

Investment Performance Review
Period Ending December 31, 2020

New Orleans Municipal Employees' Retirement System



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO





Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	3.84	12.15	18.40	18.40	14.18	15.22
Russell Midcap Index	4.69	19.91	17.10	17.10	11.61	13.40
Russell 2000 Index	8.65	31.37	19.96	19.96	10.25	13.26
Russell 1000 Growth Index	4.60	11.39	38.49	38.49	22.99	21.00
Russell 1000 Value Index	3.83	16.25	2.80	2.80	6.07	9.74
Russell 3000 Index	4.50	14.68	20.89	20.89	14.49	15.43
MSCI EAFE NR	4.65	16.05	7.82	7.82	4.28	7.45
MSCI EM NR	7.35	19.70	18.31	18.31	6.17	12.81

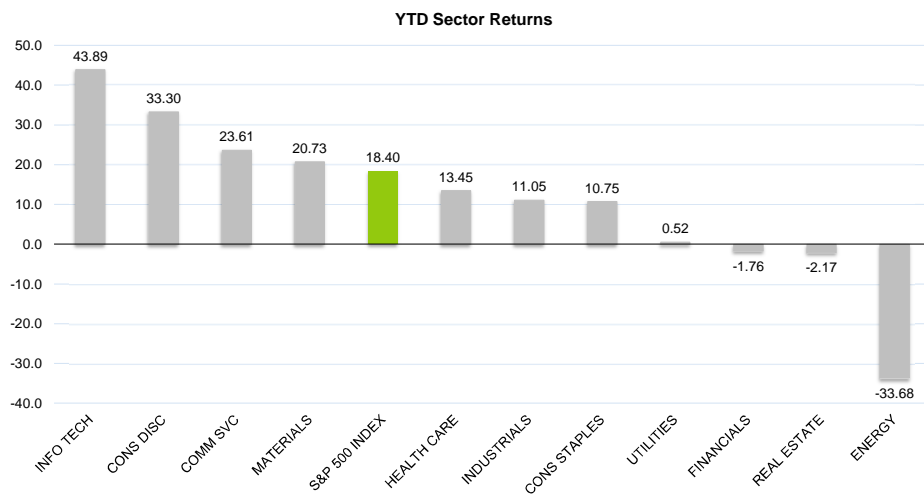
Russell Indices Style Returns			2019			
	V	B	G	V	B	G
L	2.8	21.0	38.5	26.5	31.4	36.4
M	5.0	17.1	35.6	27.0	30.5	35.5
S	4.6	19.9	34.6	22.4	25.5	28.4
	YTD					

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.14	0.67	7.51	7.51	6.22	1.12
U.S. Corporate Investment Grade	0.44	3.05	9.89	9.89	8.84	1.74
U.S. Corporate High Yield	1.88	6.45	7.11	7.11	3.58	4.18
Global Aggregate	1.34	3.28	9.20	9.20	7.43	0.83

Currencies	Levels		
	12/31/20	12/31/19	12/31/18
Euro Spot	1.22	1.12	1.15
British Pound Spot	1.37	1.33	1.28
Japanese Yen Spot	103.25	108.61	109.69
Swiss Franc Spot	0.89	0.97	0.98

Key Rates	Levels (%)				
	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.06	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.12	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.91	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.64	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.24	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.55)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	2.87	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Commodities	Levels		
	12/31/20	12/31/19	12/31/18
Oil	48.52	55.66	49.98
Gasoline	2.25	2.59	2.26
Natural Gas	2.54	2.67	2.85
Gold	1,895.10	1,555.20	1,187.30
Silver	26.41	18.35	16.50
Copper	351.90	283.05	267.40
Corn	484.00	411.25	419.25
BBG Commodity TR Idx	166.63	172.00	159.72

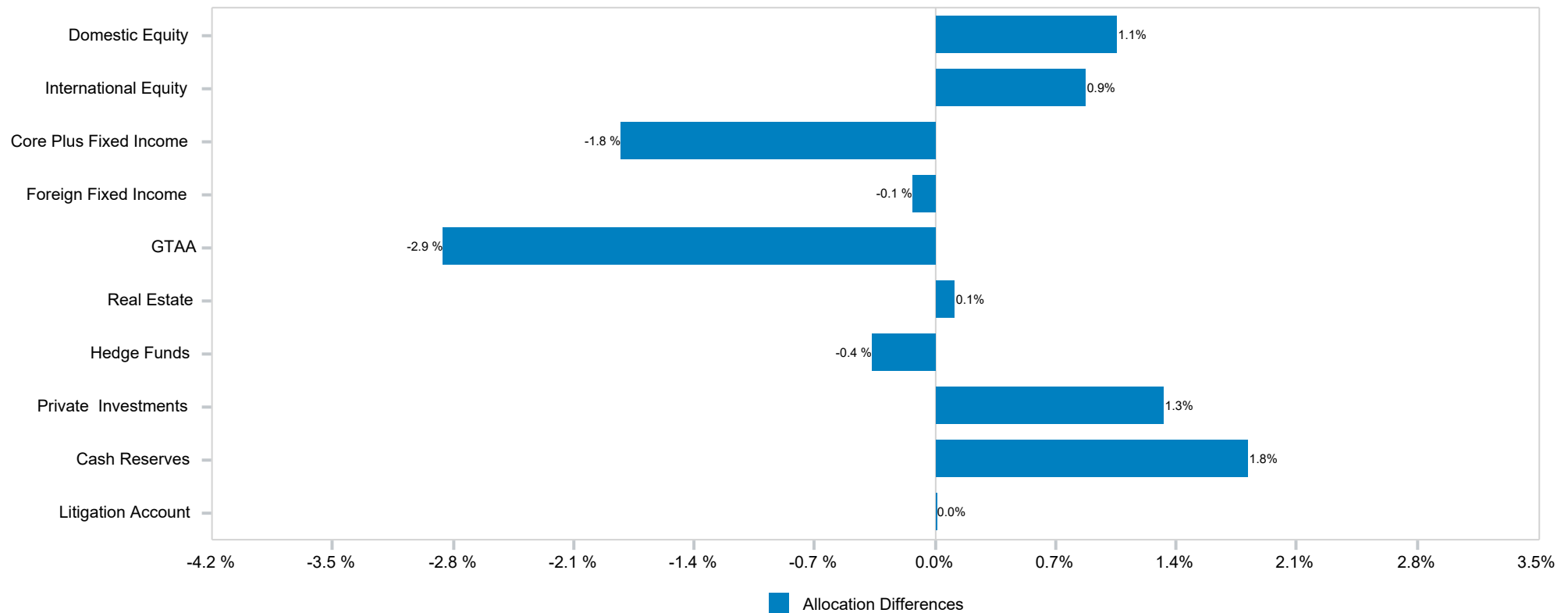


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided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

Asset Allocation versus Target Allocation

Total Fund

As of December 31, 2020



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	441,359,764	100.0	100.0	N/A	N/A	-
Domestic Equity	192,227,254	43.6	42.5	37.0	48.0	-4,649,355
International Equity	65,633,726	14.9	14.0	11.0	17.0	-3,843,359
Core Plus Fixed Income	80,215,840	18.2	20.0	15.0	25.0	8,056,113
Foreign Fixed Income	8,226,792	1.9	2.0	1.0	3.0	600,403
GTAA	20,485,514	4.6	7.5	4.0	11.0	12,616,469
Real Estate	22,571,057	5.1	5.0	2.0	8.0	-503,069
Hedge Funds	7,219,065	1.6	2.0	1.0	3.0	1,608,131
Private Investments	27,923,079	6.3	5.0	2.0	8.0	-5,855,091
Cash Reserves	16,846,911	3.8	2.0	0.0	5.0	-8,019,716
Litigation Account	10,525	0.0	0.0	0.0	0.0	-10,525



New Orleans Employees' Retirement System Asset Allocation Compliance
Total Fund

As of December 31, 2020

Asset Allocation Compliance	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	441,359,764	100.0	100.0	0.0			
Equity	257,860,980	58.4	56.5	1.9			-8,492,714
Domestic Equity	192,227,254	43.6	42.5	1.1	37.0	48.0	-4,649,355
Total Domestic Core Equity	128,579,997	29.1	0.0	29.1			-128,579,997
Vanguard Instl Indx;Inst (VINIX)	54,348,222	12.3					
Cornerstone - Large Cap Core	34,495,313	7.8					
Vanguard Ext Mk Id;Inst (VIEIX)	39,736,463	9.0					
Total Domestic Growth Equity	34,313,776	7.8	0.0	7.8			-34,313,776
Vanguard Gro Idx;Inst (VIGIX)	34,313,776	7.8					
Total Domestic Value Equity	29,333,481	6.6	0.0	6.6			-29,333,481
WEDGE - Large Cap Value	29,333,481	6.6					
International Equity	65,633,726	14.9	14.0	0.9	11.0	17.0	-3,843,359
International Equity (Developed)	33,611,826	7.6	0.0	7.6			-33,611,826
Tradewinds (NWQ)	1,224	0.0					
Vanguard Tot I Stk;Ins (VTSNX)	13,317,662	3.0					
First Eagle International Value	20,292,940	4.6					
International Equity (Emerging)	32,021,900	7.3	0.0	7.3			-32,021,900
Invesco EM Equity Trust	21,245,966	4.8					
Wasatch Emerging Markets CIT	10,775,934	2.4					
Fixed Income	88,442,633	20.0	22.0	-2.0			8,656,515
Core Plus Fixed Income	80,215,840	18.2	20.0	-1.8	15.0	25.0	8,056,113
Macquarie Diversified Income Trust Share Class A	28,580,638	6.5					
TCW Metwest Total Return Bond Fund	27,593,645	6.3					
Corbin Opportunity Fund, L.P.	24,041,557	5.4					
Foreign Fixed Income	8,226,792	1.9	2.0	-0.1	1.0	3.0	600,403
Ashmore:EMs Tot Rtn;Inst (EMKIX)	8,226,792	1.9					
GTAA	20,485,514	4.6	7.5	-2.9	4.0	11.0	12,616,469
BlackRock:Mit-A Inc;I (BIICX)	10,798,294	2.4					
GMO:Bchmk-Fr All;III (GBMFX)	9,687,219	2.2					
Real Estate	22,571,057	5.1	5.0	0.1	2.0	8.0	-503,069
Intercontinental Real Estate	10,904,457	2.5					
Principal Enhanced Property Fund	11,666,600	2.6					
Alternatives	35,142,144	8.0	7.0	1.0			-4,246,960
Hedge Funds	7,219,065	1.6	2.0	-0.4	1.0	3.0	1,608,131
Millennium International, Ltd.	6,791,572	1.5					
Millennium International, Ltd. - Class GG-C2	400,000	0.1					
Shepherd Investments International, Ltd. (Liquidating Fund)	25,762	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	1,731	0.0					
Private Investments	27,923,079	6.3	5.0	1.3	2.0	8.0	-5,855,091
Private Equity PME composite	20,074,819	4.5	0.0	4.5			-20,074,819



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of December 31, 2020

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Partners Group Capital (Commitment \$3 million)	9,119,233	2.1					
EIF US Power Fund II (Commitment \$1.5 million)	153,863	0.0					
Fort Washington (Commitment \$3 million)	448,576	0.1					
Mesirow Financial Fund V (Commitment \$2 million)	1,380,630	0.3					
Mesirow Financial Fund VI (Commitment \$5 Million)	5,997,286	1.4					
Pathway Capital (Commitment \$3 million)	2,975,230	0.7					
Private Debt PME composite	7,848,261	1.8	0.0	1.8			-7,848,261
Cyprium Investors IV	1,395,073	0.3					
Crescent Direct Lending Fund	6,453,188	1.5					
Cash Reserves	16,846,911	3.8	2.0	1.8	0.0	5.0	-8,019,716
Reserve Account	13,471,993	3.1					
PE Cash Positions	3,362,097	0.8					
Transition Cash Account		0.0					
HF Cash Positions	12,821	0.0					
Litigation Account	10,525	0.0	0.0	0.0	0.0	0.0	-10,525



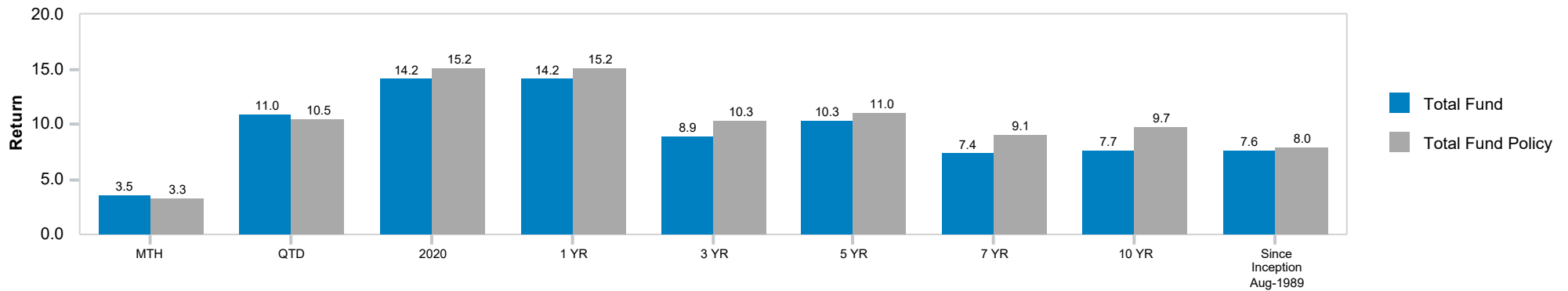
Market Value + LAMP Account

	Market Value 12/31/2020
NOMERS Total Fund	441,359,764
CR - LAMP Account (Cash/Money Market)	16,669,283
Total NOMERS Fund + LAMP Acct	458,029,046

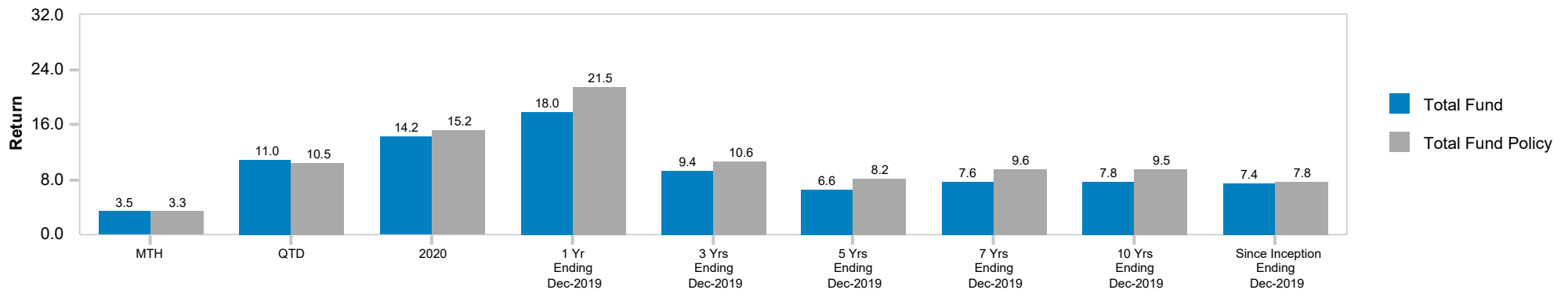
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	427,011,779	400,523,492	398,584,233	398,584,233
Net Contributions	-381,628	-2,610,256	-10,678,751	-10,678,751
Gain/Loss	14,729,612	43,446,528	53,454,282	53,454,282
Ending Market Value	441,359,764	441,359,764	441,359,764	441,359,764

Comparative Performance Periods As of December 31, 2020



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



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	441,359,764	100.0	3.49	10.97	14.24	14.24	16.11	8.89	10.56	10.33	7.43	7.71	7.64	08/01/1989
Total Fund Policy			3.31	10.46	15.23	15.23	18.33	10.33	11.72	11.03	9.09	9.74	7.99	
Equity	257,860,980	58.4	4.92	16.26	19.55	19.55	23.24	11.14	13.86	13.38	8.96	9.61	9.75	07/01/1989
Total Equity Policy			4.73	15.26	18.30	18.30	23.35	12.07	14.63	13.83	10.67	12.17	10.05	
Domestic Equity	192,227,254	43.6	4.61	16.41	21.09	21.09	24.77	12.47	14.58	14.41	10.24	11.53	8.96	01/01/2004
Russell 3000 Index			4.50	14.68	20.89	20.89	25.85	14.49	16.12	15.43	12.76	13.79	9.87	
Vanguard Instl Indx;Inst (VINIX)	54,348,222	12.3	3.77	11.73	18.14	18.14	24.63	14.08	15.96	15.14	N/A	N/A	12.63	09/01/2014
S&P 500 Index			3.84	12.15	18.40	18.40	24.77	14.18	16.05	15.22	12.92	13.88	12.68	
Vanguard Gro Idx;Inst (VIGIX)	34,313,776	7.8	4.23	11.40	40.50	40.50	38.87	23.07	24.24	20.39	N/A	N/A	18.02	08/01/2015
CRSP U.S. Large Cap Growth TR Index			4.23	11.46	40.27	40.27	38.78	23.02	24.21	20.37	16.83	16.32	18.01	
WEDGE - Large Cap Value	29,333,481	6.6	3.75	15.72	6.63	6.63	17.63	6.81	10.36	11.07	9.67	11.75	7.68	04/01/2007
Russell 1000 Value Index			3.83	16.25	2.80	2.80	14.05	6.07	7.92	9.74	8.20	10.50	6.37	
Cornerstone - Large Cap Core	34,495,313	7.8	4.19	18.80	11.70	11.70	20.68	11.04	14.78	15.18	N/A	N/A	9.57	09/01/2014
S&P 500 Index			3.84	12.15	18.40	18.40	24.77	14.18	16.05	15.22	12.92	13.88	12.68	
Vanguard Ext Mk Id;Inst (VIEIX)	39,736,463	9.0	7.22	27.44	32.23	32.23	30.12	15.35	16.04	16.06	N/A	N/A	12.11	09/01/2014
S&P Completion Index			7.24	27.40	32.17	32.17	30.04	15.21	15.93	15.93	11.75	13.12	11.95	
International Equity	65,633,726	14.9	5.81	15.83	15.31	15.31	18.89	7.36	11.81	10.46	5.33	N/A	6.74	09/01/2012
MSCI AC World ex USA			5.43	17.08	11.13	11.13	16.50	5.38	10.58	9.44	5.31	5.40	7.51	
First Eagle International Value	20,292,940	4.6	3.03	9.67	6.66	6.66	12.11	4.13	6.61	6.32	4.69	N/A	4.91	10/01/2013
MSCI EAFE (Net) Index			4.65	16.05	7.82	7.82	14.70	4.28	9.12	7.45	4.39	5.51	5.04	
Vanguard Tot I Stk;Ins (VTSNX)	13,317,662	3.0	5.58	15.73	10.42	10.42	15.86	4.74	10.03	N/A	N/A	N/A	8.92	10/31/2016
Vanguard Spliced Total International Stock Index			5.58	17.21	11.24	11.24	16.40	4.98	10.19	9.07	5.21	5.18	9.23	
Invesco EM Equity Trust	21,245,966	4.8	6.90	19.59	19.12	19.12	22.71	10.14	16.21	14.52	7.43	N/A	7.69	09/01/2011
MSCI Emerging Markets Index			7.40	19.77	18.69	18.69	18.79	6.56	13.63	13.22	6.56	4.00	5.26	
Wasatch Emerging Markets CIT	10,775,934	2.4	9.62	21.85	35.89	35.89	32.31	12.85	18.44	13.60	8.15	N/A	6.50	07/01/2011
MSCI Emerging Markets Small Cap (Net)			7.72	22.22	19.29	19.29	15.33	2.69	9.72	8.19	4.87	2.29	2.82	
Tradewinds (NWQ) (Liquidating Fund)	1,224	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 December 31, 2020

	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fixed Income	88,442,633	20.0	1.92	5.07	7.70	7.70	7.80	4.90	5.32	5.64	4.34	4.31	6.22	07/01/1989
Total Fixed Income Policy			0.39	1.24	7.82	7.82	8.11	5.25	5.02	4.56	3.90	3.54	5.77	
Core Plus Fixed Income	80,215,840	18.2	1.69	4.55	8.26	8.26	7.97	5.55	5.29	5.13	4.41	N/A	3.89	09/01/2012
Blmbg. Barc. U.S. Aggregate Index			0.14	0.67	7.51	7.51	8.11	5.34	4.89	4.44	4.09	3.84	3.21	
Macquarie Diversified Income Trust Share Class A	28,580,638	6.5	0.87	3.00	10.98	10.98	10.77	6.47	6.18	5.61	4.69	4.52	4.90	10/01/2009
Blmbg. Barc. U.S. Aggregate Index			0.14	0.67	7.51	7.51	8.11	5.34	4.89	4.44	4.09	3.84	4.01	
TCW Metwest Total Return Bond Fund	27,593,645	6.3	0.32	1.30	9.38	9.38	9.12	6.13	5.39	4.82	4.32	4.23	4.67	10/01/2009
Blmbg. Barc. U.S. Aggregate Index			0.14	0.67	7.51	7.51	8.11	5.34	4.89	4.44	4.09	3.84	4.01	
Corbin Opportunity Fund, L.P.	24,041,557	5.4	4.33	10.59	4.02	4.02	3.73	3.88	4.19	N/A	N/A	N/A	4.34	09/30/2016
Blmbg. Barc. U.S. Aggregate Index			0.14	0.67	7.51	7.51	8.11	5.34	4.89	4.44	4.09	3.84	3.76	
Foreign Fixed Income	8,226,792	1.9	4.19	10.42	2.50	2.50	6.10	2.12	4.89	7.25	3.55	N/A	2.87	09/01/2012
Ashmore:EMs Tot Rtn;Inst (EMKIX)	8,226,792	1.9	4.19	10.42	2.50	2.50	6.10	2.14	4.91	7.26	3.56	N/A	2.48	12/01/2012
Ashmore Fund Hybrid			2.34	6.79	3.86	3.86	7.94	3.64	5.63	6.19	3.64	3.58	2.58	
GTAA	20,485,514	4.6	2.06	5.94	2.09	2.09	7.28	N/A	N/A	N/A	N/A	N/A	7.28	01/01/2019
50% MSCI AC World, 50% BB Global Agg (unhedged)			2.99	8.99	13.36	13.36	14.95	7.81	9.67	8.74	6.14	6.16	14.95	
BlackRock:Mlt-A Inc;I (BIICX)	10,798,294	2.4	2.20	6.52	6.58	6.58	10.15	N/A	N/A	N/A	N/A	N/A	10.15	01/01/2019
50% MSCI AC World, 50% BB Global Agg (unhedged)			2.99	8.99	13.36	13.36	14.95	7.81	9.67	8.74	6.14	6.16	14.95	
GMO:Bchmk-Fr All;III (GBMFX)	9,687,219	2.2	1.90	5.30	-2.49	-2.49	4.33	N/A	N/A	N/A	N/A	N/A	4.33	01/01/2019
CPI + 5%			0.78	1.84	6.35	6.35	6.88	6.93	7.00	7.04	6.65	6.82	6.88	
50% MSCI AC World, 50% BB Global Agg (unhedged)			2.99	8.99	13.36	13.36	14.95	7.81	9.67	8.74	6.14	6.16	14.95	
Real Estate	22,571,057	5.1	-0.06	1.42	1.73	1.73	4.94	6.85	7.54	8.78	11.36	N/A	10.96	12/01/2014
NCREIF Property Index			1.15	1.15	1.60	1.60	3.98	4.89	5.40	5.91	7.77	9.00	7.54	
Intercontinental Real Estate	10,904,457	2.5	0.48	0.48	1.64	1.64	5.48	7.21	7.58	8.68	N/A	N/A	9.58	12/01/2014
NCREIF Property Index			1.15	1.15	1.60	1.60	3.98	4.89	5.40	5.91	7.77	9.00	7.54	
Principal Enhanced Property Fund	11,666,600	2.6	-0.55	2.32	1.93	1.93	4.45	6.51	7.52	8.93	N/A	N/A	9.91	10/01/2015
NCREIF Property Index			1.15	1.15	1.60	1.60	3.98	4.89	5.40	5.91	7.77	9.00	6.20	

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 December 31, 2020

	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Hedge Funds	7,219,065	1.6												
Millennium International, Ltd.	6,791,572	1.5	5.59	9.59	25.56	25.56	17.13	12.91	11.47	9.80	10.52	N/A	10.72	08/01/2012
Millennium International, Ltd. - Class GG-C2 HFRI Fund of Funds Composite Index	400,000	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2021
			3.14	7.59	10.34	10.34	9.36	4.71	5.46	4.46	3.61	3.27	N/A	
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	25,762	0.0	0.00	0.00	0.71	0.71	0.52	0.85	-1.97	-1.32	-1.47	-0.03	0.64	04/01/2006
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	1,731	0.0	0.00	0.00	-14.94	-14.94	-8.68	-9.10	-7.24	-7.56	-3.69	-1.55	-0.39	04/01/2006
Private Investments	27,923,079	6.3												
Private Equity PME composite	20,074,819	4.5												
EIF US Power Fund II (Commitment \$1.5 million)	153,863	0.0												
Partners Group Capital (Commitment \$3 million)	9,119,233	2.1												
Fort Washington (Commitment \$3 million)	448,576	0.1												
Mesirow Financial Fund V (Commitment \$2 million)	1,380,630	0.3												
Pathway Capital (Commitment \$3 million)	2,975,230	0.7												
Mesirow Financial Fund VI (Commitment \$5 Million)	5,997,286	1.4												
Private Debt PME composite	7,848,261	1.8												
Cyprus Investors IV (Commitment \$5.5 Million)	1,395,073	0.3												
Crescent Direct Lending Fund (Commitment \$12.5 Million)	6,453,188	1.5												
Cash Reserves	16,846,911	3.8	0.00	0.01	0.11	0.11	0.86	4.99	3.92	3.36	3.46	N/A	3.83	09/01/2012
90 Day U.S. Treasury Bill			0.01	0.03	0.67	0.67	1.47	1.61	1.42	1.18	0.85	0.62	0.73	
Reserve Account Blmbg. Barc. U.S. Gov't/Credit	13,471,993	3.1	0.00	0.01	0.08	0.08	0.90	6.34	4.98	4.87	4.99	6.55	5.79	07/01/1989
			0.09	0.82	8.93	8.93	9.32	5.97	5.47	4.98	4.42	4.19	6.12	
HF Cash Positions	12,821	0.0												
PE Cash Positions	3,362,097	0.8												
Transition Cash Account	-	0.0												
Litigation Account	10,525	0.0												

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

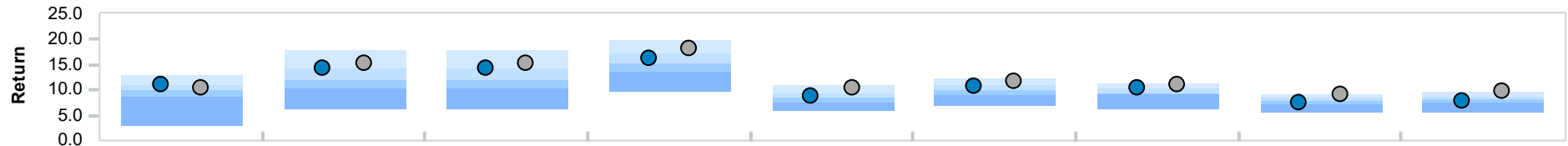


Comparative Performance: Trailing Returns: IRR as of September 30, 2020

	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	6.60	8.47	8.37	13.93	12.03	12.00	11.61	11.05	10.66	10.69	10.80	10.40	10.08	10.34	12/8/2003
Bloomberg Barclays Agg PME	-0.05	0.62	6.78	6.88	8.58	4.71	3.31	3.70	3.55	3.56	3.16	3.28	3.39	3.54	
S&P 500 PME	-3.80	8.96	5.92	15.71	8.99	12.13	13.89	14.16	11.73	12.35	12.88	14.04	13.14	11.32	
Russell 3000 PME	-3.64	9.24	5.81	15.61	8.20	11.52	13.46	13.75	11.40	11.87	12.60	13.78	12.85	11.18	
Private Equity Investment	8.30	11.12	11.90	18.97	15.51	15.43	14.62	13.18	12.50	12.45	12.41	11.67	11.11	11.20	12/8/2003
S&P 500 PME	-3.80	8.97	5.42	15.09	9.04	12.11	13.80	14.11	11.53	12.56	13.32	14.84	13.55	11.37	
Russell 3000 PME	-3.65	9.25	5.25	14.93	8.23	11.47	13.34	13.67	11.18	12.00	13.07	14.61	13.28	11.29	
Private Debt Investment	3.05	3.05	1.09	4.00	5.68	6.46	6.97	7.61	7.49					7.28	6/16/2014
Bloomberg Barclays Agg PME	-0.05	0.62	6.66	6.69	8.46	4.29	2.89	3.35	3.21					3.20	

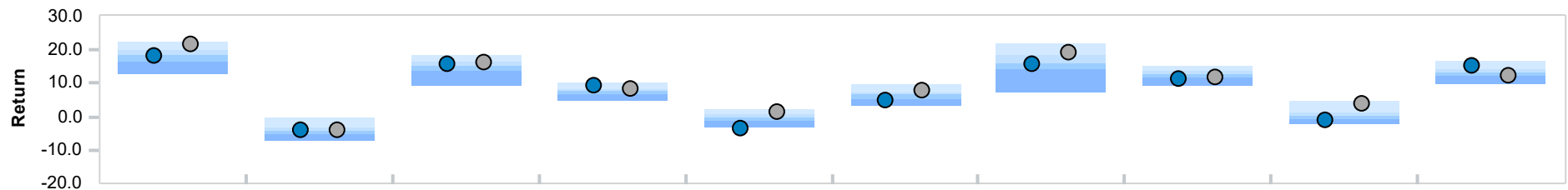


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Periods as of December 31, 2020 & Annualized Years Ending December 31, 2019



	QTD	YTD	1 Yr Ending Dec-2020	2 Yrs Ending Dec-2020	3 Yrs Ending Dec-2020	4 Yrs Ending Dec-2020	5 Yrs Ending Dec-2020	7 Yrs Ending Dec-2020	10 Yrs Ending Dec-2020
● Total Fund	10.97 (28)	14.24 (27)	14.24 (27)	16.11 (40)	8.89 (39)	10.56 (36)	10.33 (26)	7.43 (60)	7.71 (71)
● Total Fund Policy	10.46 (38)	15.23 (19)	15.23 (19)	18.33 (13)	10.33 (12)	11.72 (13)	11.03 (10)	9.09 (5)	9.74 (6)
5th Percentile	12.99	18.00	18.00	19.65	11.11	12.47	11.39	9.08	9.83
1st Quartile	11.14	14.43	14.43	17.14	9.39	11.09	10.34	8.29	8.84
Median	9.99	11.97	11.97	15.27	8.42	10.03	9.52	7.63	8.13
3rd Quartile	8.91	10.34	10.34	13.53	7.57	9.22	8.94	7.06	7.61
95th Percentile	2.80	6.24	6.24	9.83	5.75	6.71	6.32	5.42	5.53
Population	370	364	364	348	342	329	324	313	292

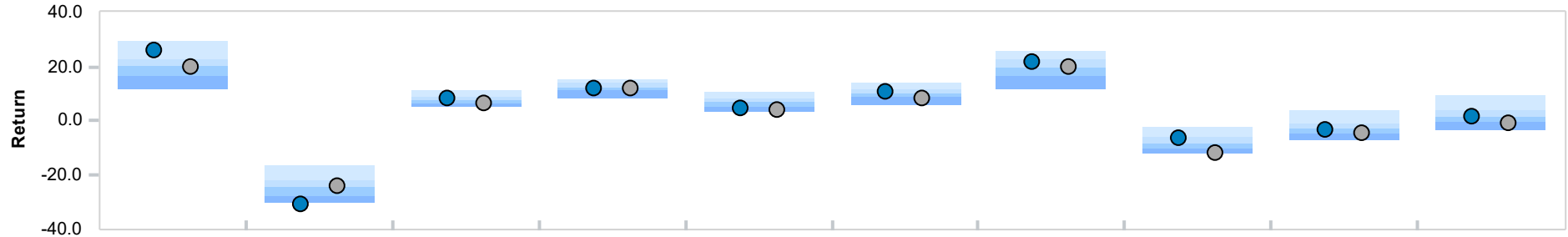
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● Total Fund	18.02 (58)	-4.25 (52)	15.73 (39)	9.44 (11)	-3.73 (97)	4.90 (83)	15.87 (55)	11.40 (83)	-1.43 (85)	14.95 (16)
● Total Fund Policy	21.52 (11)	-4.08 (49)	15.98 (35)	8.30 (30)	1.24 (16)	7.67 (21)	18.90 (21)	11.63 (80)	3.72 (8)	12.36 (69)
5th Percentile	22.41	-0.25	18.66	10.14	2.10	9.50	21.93	15.30	4.65	16.81
1st Quartile	20.31	-2.99	16.60	8.45	0.91	7.43	18.49	13.90	1.42	14.40
Median	18.59	-4.15	15.20	7.63	-0.10	6.54	16.17	12.84	0.33	13.12
3rd Quartile	16.66	-5.19	13.68	6.74	-1.16	5.30	14.13	11.78	-0.65	11.98
95th Percentile	12.45	-6.89	8.99	4.75	-3.00	3.07	7.06	9.19	-2.40	9.82
Population	657	534	354	376	356	307	296	295	289	281

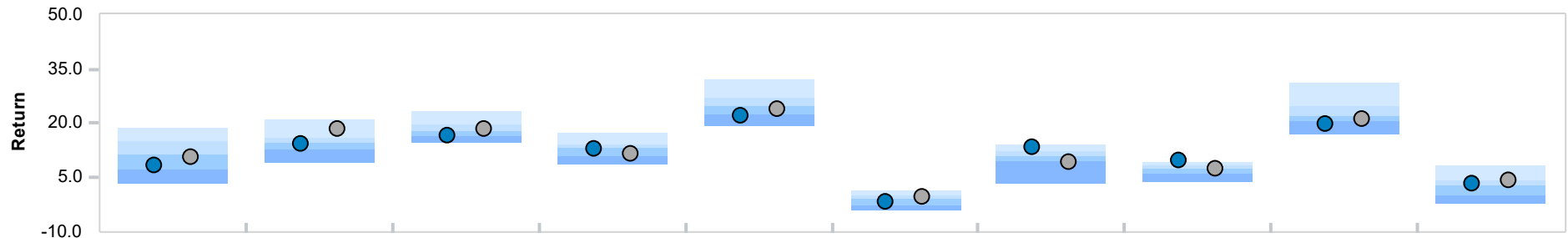


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
● Total Fund	25.75 (13)	-30.69 (96)	8.40 (35)	11.77 (63)	4.86 (83)	10.64 (46)	21.88 (38)	-6.31 (30)	-3.09 (51)	1.35 (53)
● Total Fund Policy	19.65 (54)	-24.15 (49)	6.16 (82)	11.78 (63)	3.97 (91)	8.41 (78)	19.59 (54)	-11.64 (94)	-4.67 (78)	-1.17 (82)
5th Percentile	29.40	-16.21	11.06	15.85	10.59	14.37	26.14	-2.33	3.91	9.17
1st Quartile	22.90	-21.60	9.05	14.32	8.21	12.20	22.94	-5.65	-0.72	4.05
Median	20.16	-24.28	7.75	12.78	6.80	10.35	19.94	-7.97	-2.97	1.53
3rd Quartile	17.06	-27.55	6.47	11.00	5.45	8.60	16.88	-9.78	-4.43	-0.54
95th Percentile	12.08	-30.50	5.12	8.17	3.54	5.59	11.85	-11.96	-7.11	-3.11

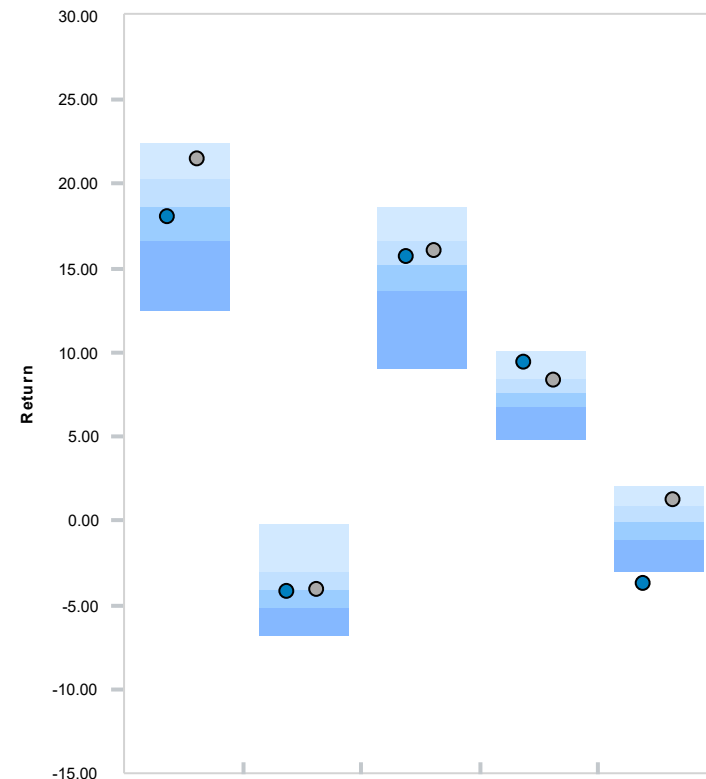
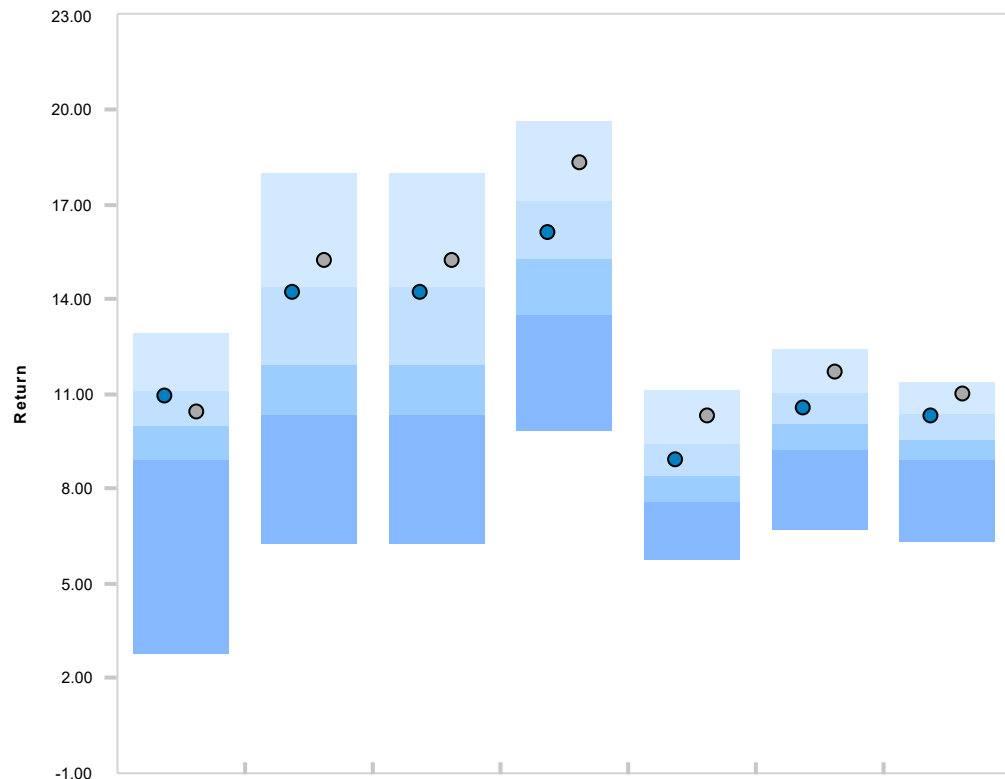
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
● Total Fund	8.11 (70)	14.27 (55)	16.47 (77)	13.10 (54)	22.13 (78)	-1.54 (60)	13.16 (14)	9.75 (3)	19.56 (90)	3.47 (39)
● Total Fund Policy	10.79 (57)	18.52 (11)	18.40 (48)	11.38 (75)	23.82 (61)	-0.57 (41)	9.34 (78)	7.41 (52)	21.02 (69)	4.40 (24)
5th Percentile	18.81	20.99	23.50	17.28	32.34	1.55	14.34	9.45	31.38	8.16
1st Quartile	15.12	16.17	19.96	14.31	27.06	0.22	12.57	8.21	24.79	4.31
Median	11.73	14.55	18.12	13.25	24.91	-1.00	11.17	7.46	22.28	3.05
3rd Quartile	7.40	12.87	16.58	11.30	22.43	-2.71	9.48	6.07	20.82	0.23
95th Percentile	3.49	9.30	14.51	8.61	19.18	-3.94	3.26	3.95	16.91	-2.23



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	10.97 (28)	14.24 (27)	14.24 (27)	16.11 (40)	8.89 (39)	10.56 (36)	10.33 (26)
● Total Fund Policy	10.46 (38)	15.23 (19)	15.23 (19)	18.33 (13)	10.33 (12)	11.72 (13)	11.03 (10)
Median	9.99	11.97	11.97	15.27	8.42	10.03	9.52

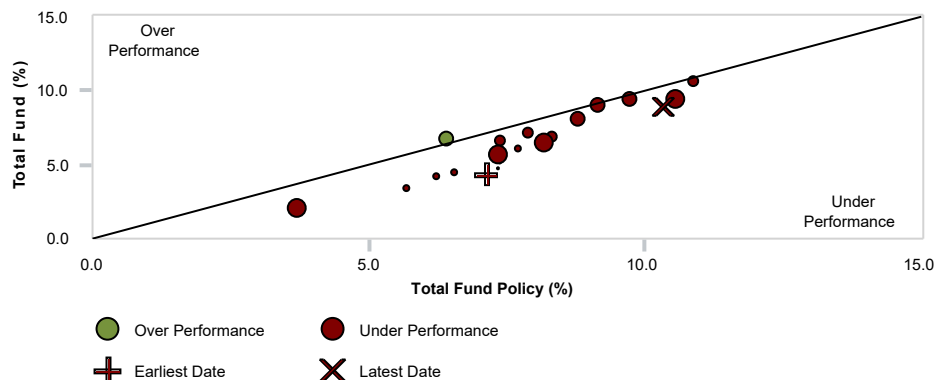
	2019	2018	2017	2016	2015
● Total Fund	18.02 (58)	-4.25 (52)	15.73 (39)	9.44 (11)	-3.73 (97)
● Total Fund Policy	21.52 (11)	-4.08 (49)	15.98 (35)	8.30 (30)	1.24 (16)
Median	18.59	-4.15	15.20	7.63	-0.10

Comparative Performance

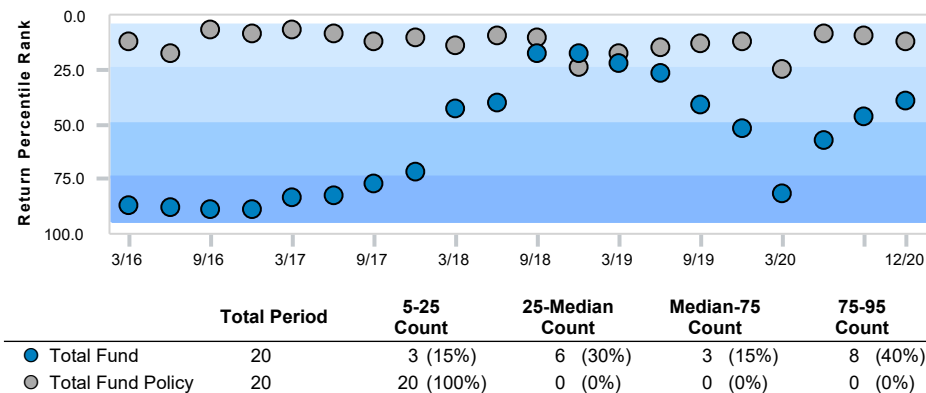
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fund	6.37 (8)	14.28 (20)	-15.32 (80)	4.88 (66)	0.48 (75)	3.06 (68)
Total Fund Policy	6.04 (17)	14.21 (21)	-13.86 (61)	6.13 (15)	0.93 (43)	3.61 (17)
All Public Plans-Total Fund Median	5.20	12.24	-13.21	5.23	0.84	3.25



3 Yr Rolling Under/Over Performance - 5 Years



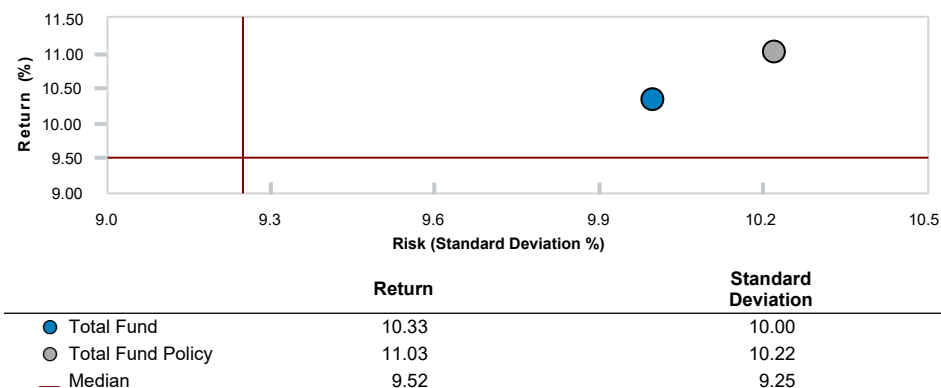
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

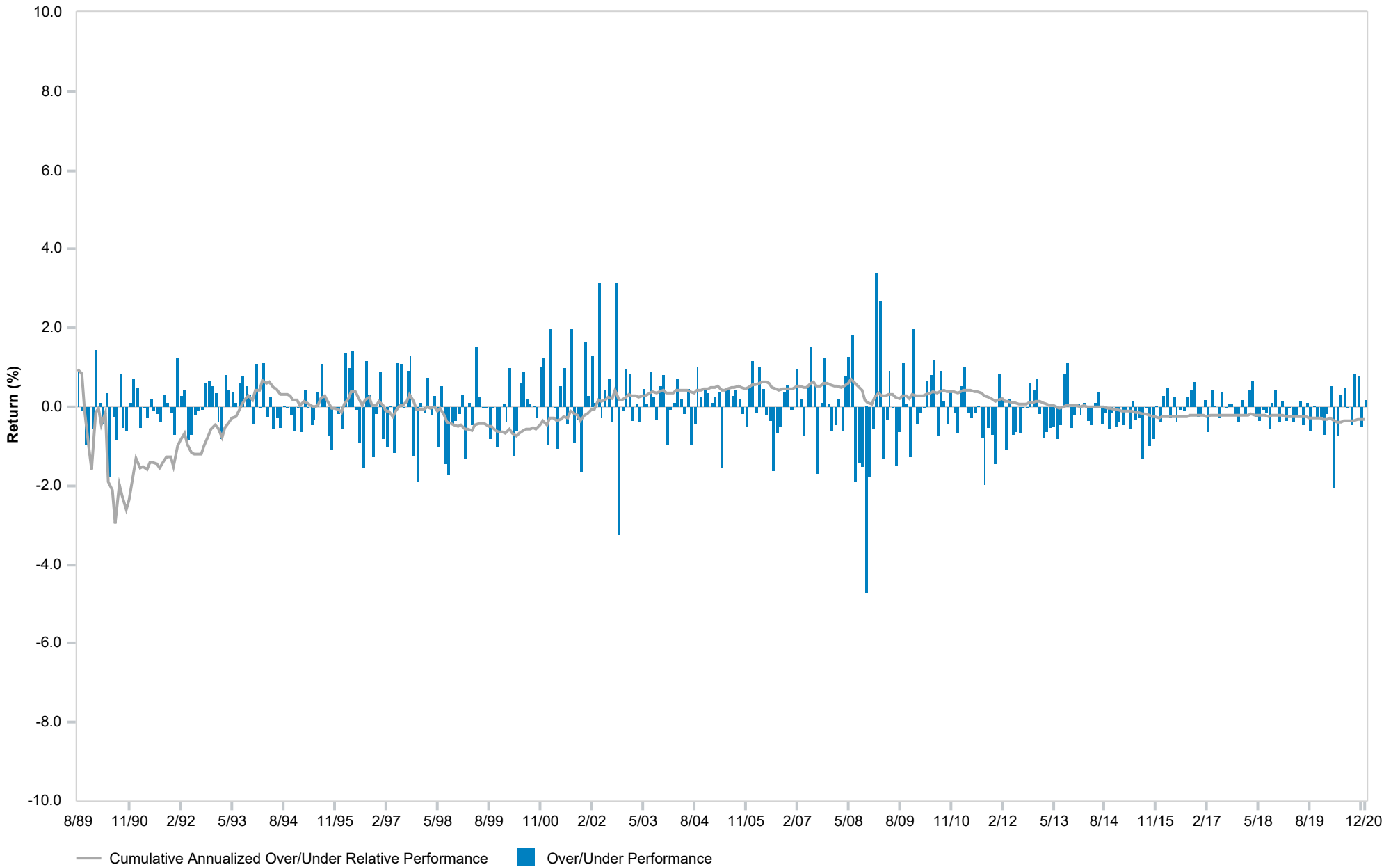
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.75	92.05	96.17	-1.09	-0.77	0.62	0.98	8.39
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	7.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.54	94.24	94.39	-0.29	-0.42	0.91	0.97	6.67
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.96	1.00	6.40



Relative Performance



Calculation based on monthly periodicity.



Historical Statistics
NOMERS Total Fund
 Since Inception Ending December 31, 2020

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
NOMERS Total Fund	7.64	8.81	0.56	95.57	95.20	08/01/1989
Total Fund Policy	7.99	8.87	0.59	100.00	100.00	08/01/1989
90 Day U.S. Treasury Bill	2.87	0.70	N/A	12.12	-10.63	08/01/1989

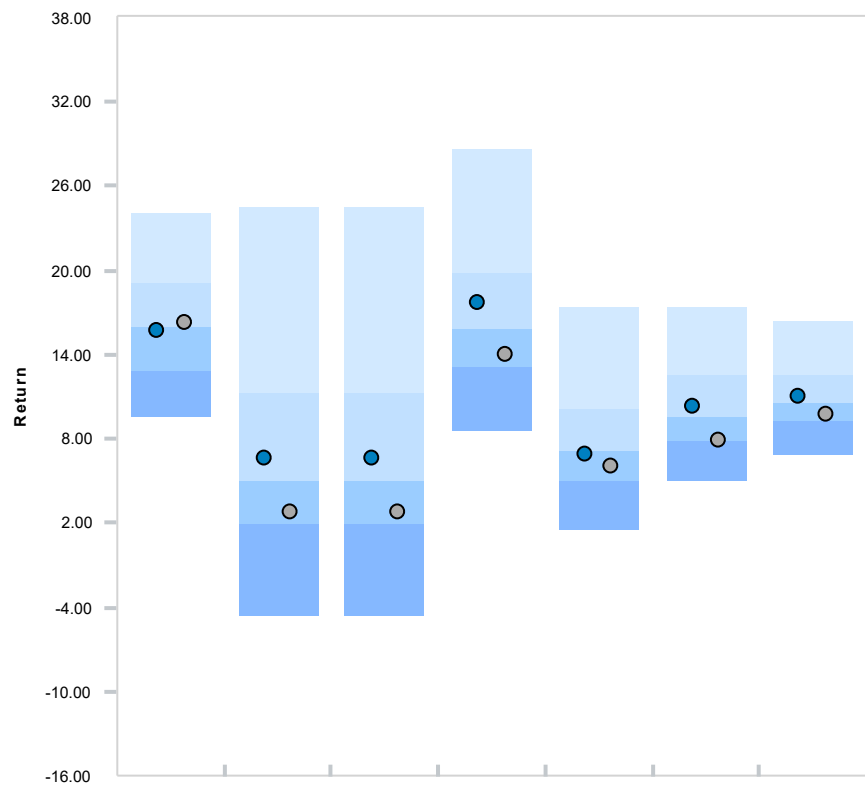
Calculation based on monthly periodicity.



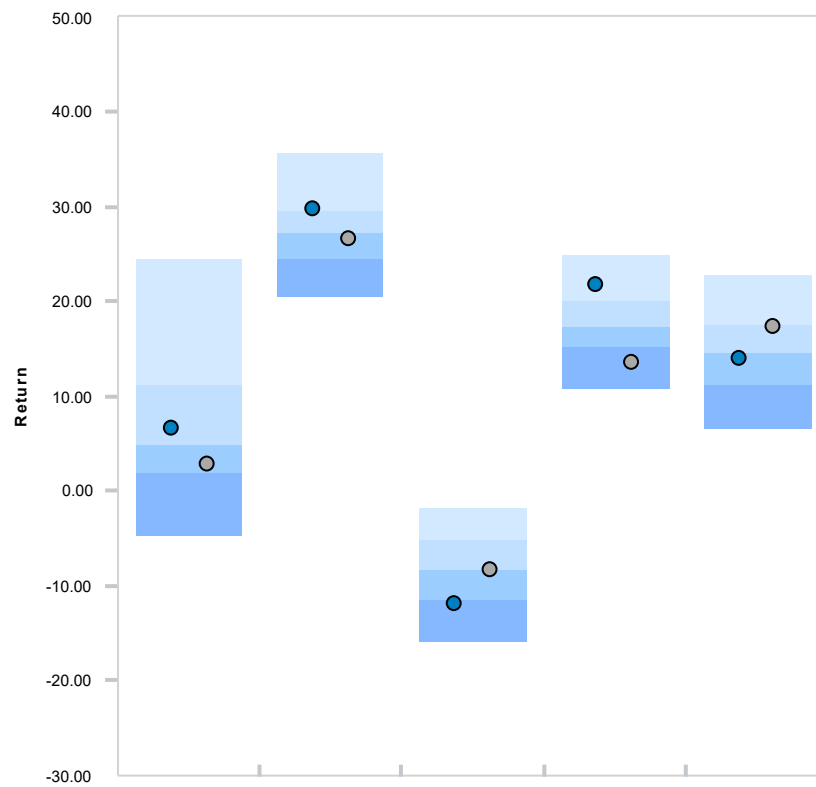
Equity Managers



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	15.72 (54)	6.63 (46)	6.63 (46)	17.63 (37)	6.81 (55)	10.36 (40)	11.07 (43)
○ R1000 V	16.25 (46)	2.80 (69)	2.80 (69)	14.05 (67)	6.07 (63)	7.92 (75)	9.74 (66)
Median	15.92	5.00	5.00	15.77	7.23	9.52	10.64



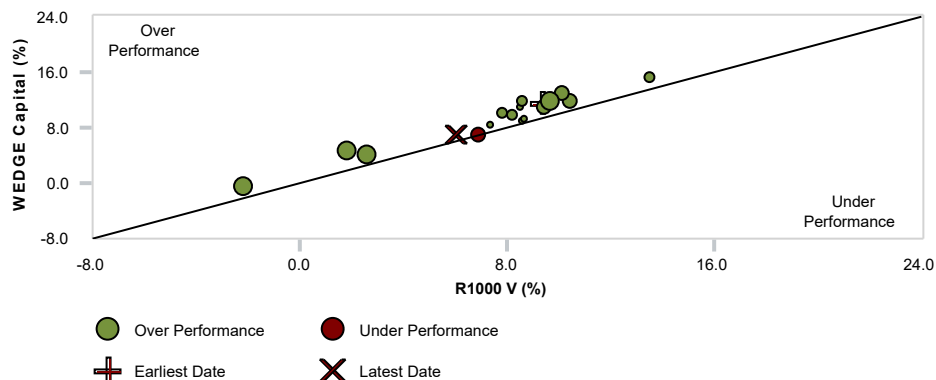
	2020	2019	2018	2017	2016
● WEDGE Capital	6.63 (46)	29.76 (25)	-11.94 (81)	21.73 (15)	13.95 (56)
○ R1000 V	2.80 (69)	26.54 (56)	-8.27 (50)	13.66 (89)	17.34 (27)
Median	5.00	27.29	-8.27	17.27	14.53

Comparative Performance

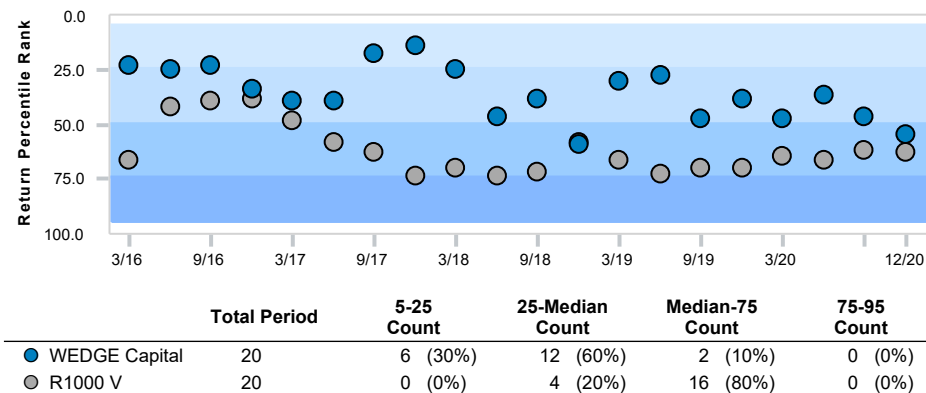
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
WEDGE Capital	4.93 (60)	19.80 (22)	-26.70 (59)	7.81 (51)	-0.10 (87)	5.06 (18)
R1000 V	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (53)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	16.91	-26.10	7.90	1.71	3.97



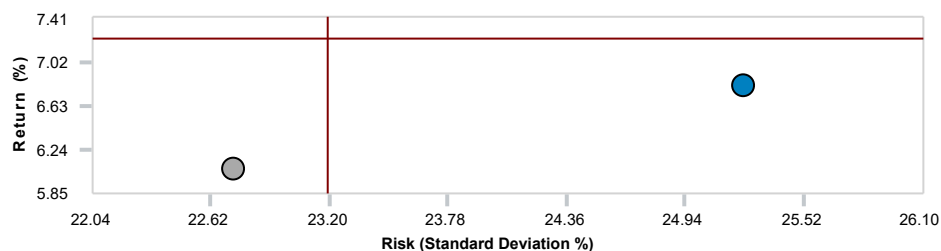
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

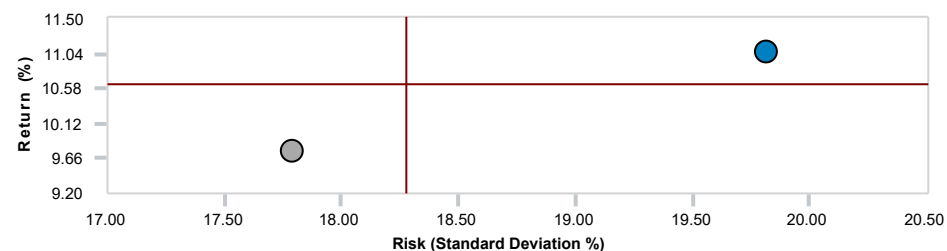


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WEDGE Capital	6.81	25.23
● R1000 V	6.07	22.73
— Median	7.23	23.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WEDGE Capital	11.07	19.82
● R1000 V	9.74	17.79
— Median	10.64	18.28

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.82	105.54	103.05	0.57	0.25	0.34	1.05	14.71
R1000 V	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.66	105.66	100.13	0.86	0.39	0.63	1.05	11.82
R1000 V	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.18



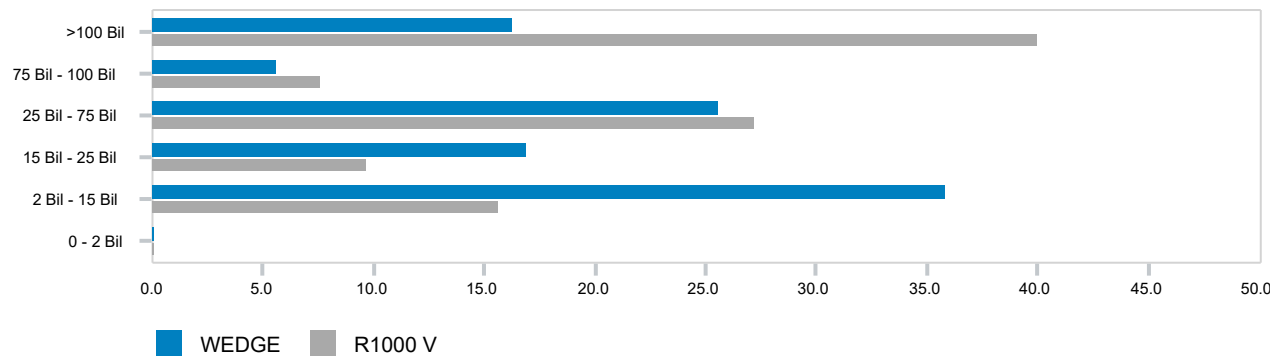
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	116,492,912,973	133,777,387,169
Median Mkt. Cap (\$)	16,377,148,260	11,447,923,750
Price/Earnings ratio	19.53	22.53
Price/Book ratio	3.74	2.63
5 Yr. EPS Growth Rate (%)	12.02	5.72
Current Yield (%)	1.74	2.17
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	151	855

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Cadence Design Systems Inc	2.01	0.00	2.01	27.95
Keysight Technologies Inc	1.87	0.10	1.77	33.72
Micron Technology Inc.	1.81	0.49	1.32	60.09
Apple Inc	1.79	0.00	1.79	14.77
TE Connectivity Ltd	1.78	0.00	1.78	24.40
Oracle Corp	1.75	0.09	1.66	8.79
KLA Corp	1.75	0.00	1.75	34.15
Applied Materials Inc.	1.74	0.00	1.74	45.58
NVIDIA Corporation	1.71	0.00	1.71	-3.49
Microsoft Corp	1.71	0.00	1.71	6.03

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Marathon Oil Corp	0.23	0.03
Lincoln National Corp	0.54	0.05
Helmerich & Payne Inc.	0.22	0.01
Micron Technology Inc.	1.81	0.49
Discover Financial Services	0.64	0.16
Halliburton Co	0.24	0.10
Crane Co.	0.42	0.02
NOV Inc	0.23	0.03
United Therapeutics Corp	0.73	0.04
US Foods Holding Corp	0.72	0.04

Ten Worst Performers

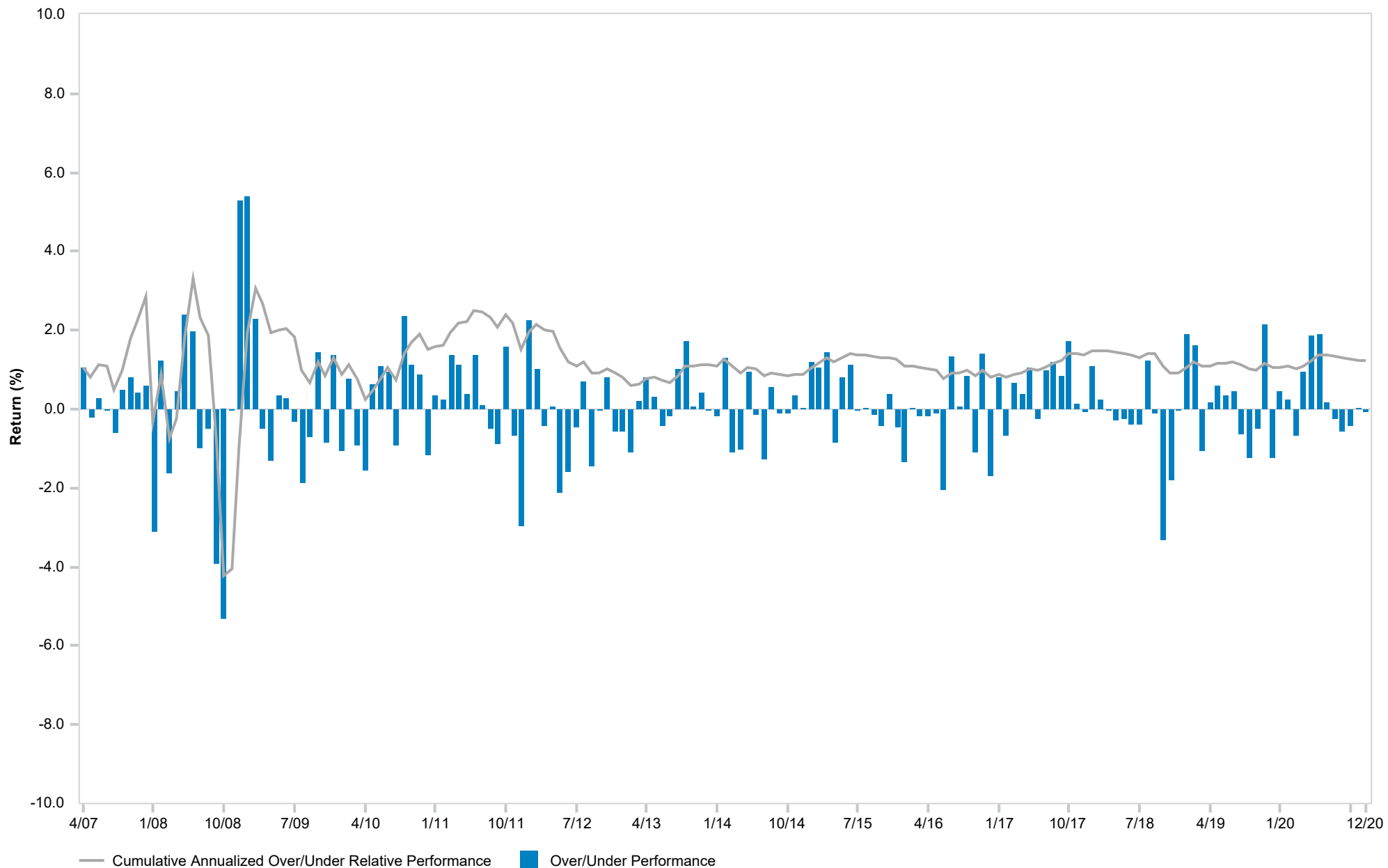
	Portfolio (%)	Benchmark (%)
Toll Brothers Inc.	0.66	0.03
BJ's Wholesale Club Holdings Inc	0.69	0.00
Best Buy Co Inc	0.67	0.11
Amgen Inc	0.67	0.00
D.R. Horton Inc.	0.68	0.13
Kimberly-Clark Corp	0.67	0.27
PulteGroup Inc	0.71	0.07
Lennar Corp	0.72	0.12
Akamai Technologies Inc	1.70	0.02
Dominion Energy Inc	0.36	0.37

Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	2.5	9.6	6.59	16.94	-0.28	-0.06	-0.34
Consumer Discretionary	16.9	7.7	6.66	15.19	-1.48	-0.10	-1.59
Consumer Staples	7.4	8.2	8.86	6.06	0.24	0.08	0.31
Energy	2.0	4.1	37.31	28.25	0.18	-0.25	-0.07
Financials	12.9	18.6	32.73	25.85	0.82	-0.52	0.30
Health Care	12.9	14.1	13.03	8.54	0.60	0.08	0.69
Industrials	8.0	13.4	15.32	19.88	-0.53	-0.06	-0.58
Information Technology	29.6	9.5	16.25	15.95	0.01	0.06	0.07
Materials	3.1	4.8	24.98	16.78	0.25	-0.01	0.24
Real Estate	0.0	4.5	0.00	11.83	0.00	0.20	0.20
Utilities	3.2	5.5	14.51	6.49	0.27	0.16	0.42
Cash	1.4	0.0	0.03	0.00	0.00	-0.24	-0.24
Total	100.0	100.0	15.71	16.28	0.09	-0.66	-0.57



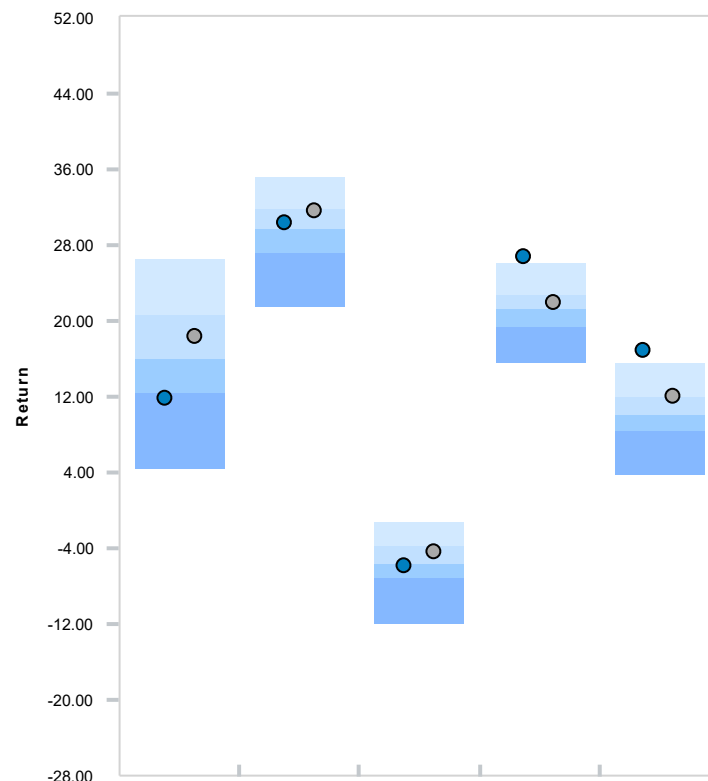
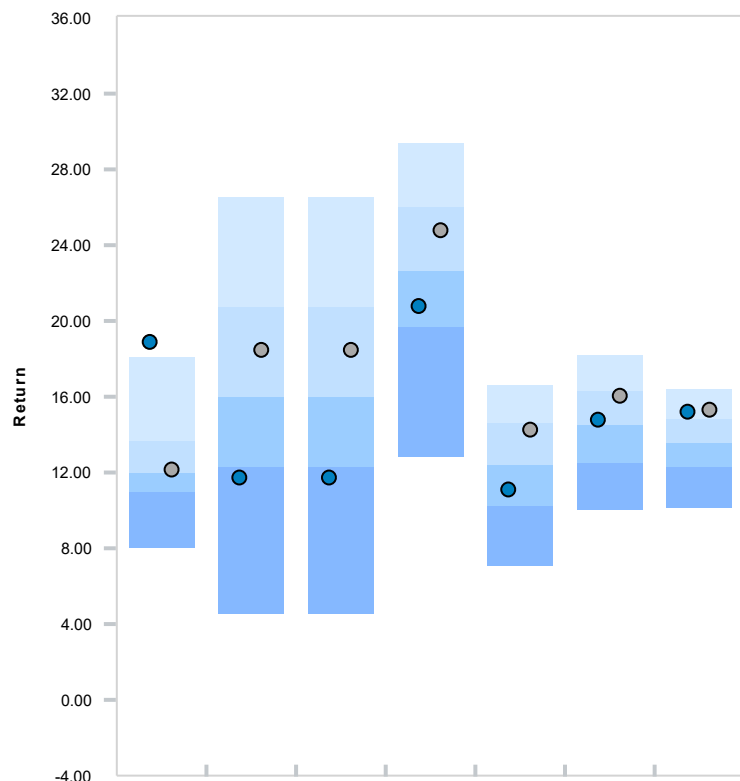
Relative Performance



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	8.80 (4)	1.70 (78)	1.70 (78)	10.68 (68)	1.04 (68)	4.78 (48)	5.18 (20)
○ S&P 500 Index	2.15 (48)	8.40 (40)	8.40 (40)	14.77 (37)	4.18 (30)	6.05 (29)	5.22 (20)
Median	2.02	6.00	6.00	12.64	2.44	4.57	3.57

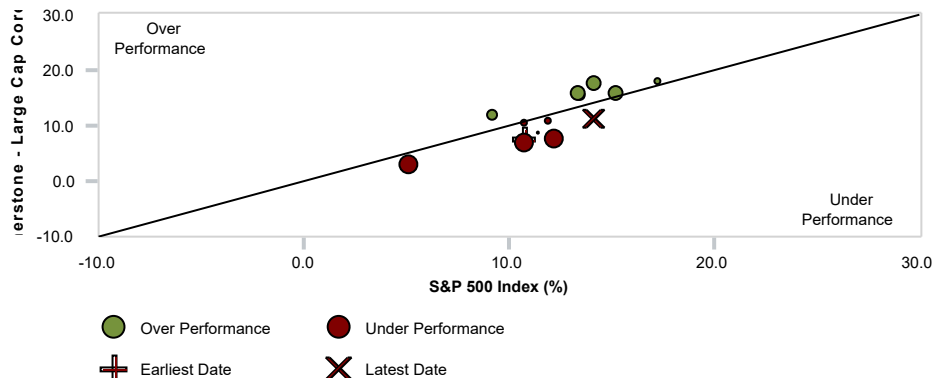
	2020	2019	2018	2017	2016
● Cornerstone - Large Cap Core	11.70 (78)	30.39 (44)	-5.99 (57)	26.78 (4)	16.76 (4)
○ S&P 500 Index	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)
Median	16.00	29.68	-5.61	21.17	10.07

Comparative Performance

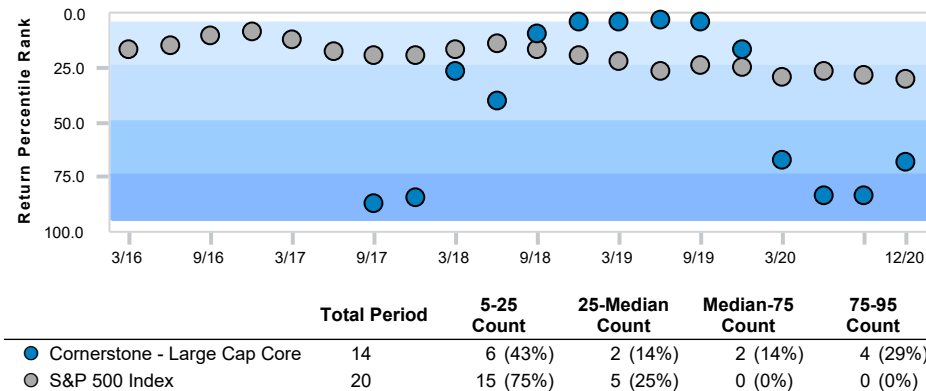
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Cornerstone - Large Cap Core	9.13 (39)	16.77 (80)	-26.21 (95)	9.33 (28)	2.80 (12)	3.65 (67)
S&P 500 Index	8.93 (45)	20.54 (37)	-19.60 (45)	9.07 (39)	1.70 (40)	4.30 (44)
IM U.S. Large Cap Core Equity (MF) Median	8.45	19.45	-19.79	8.74	1.46	4.15



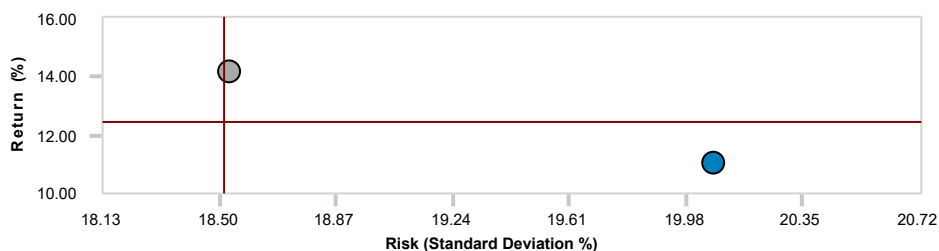
3 Yr Rolling Under/Over Performance - 5 Years



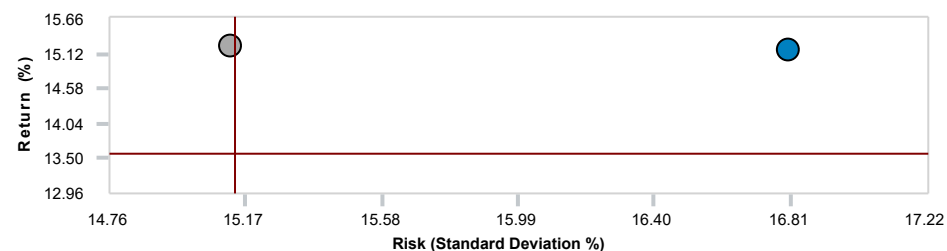
3 Yr Rolling Percentile Ranking - 5 Years



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	4.74	97.36	108.33	-3.24	-0.52	0.54	1.05	13.80
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	12.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	4.79	103.65	106.04	-0.78	0.05	0.86	1.07	11.25
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	9.60



Holdings Based Analysis
Cornerstone - Large Cap Core
As of December 31, 2020

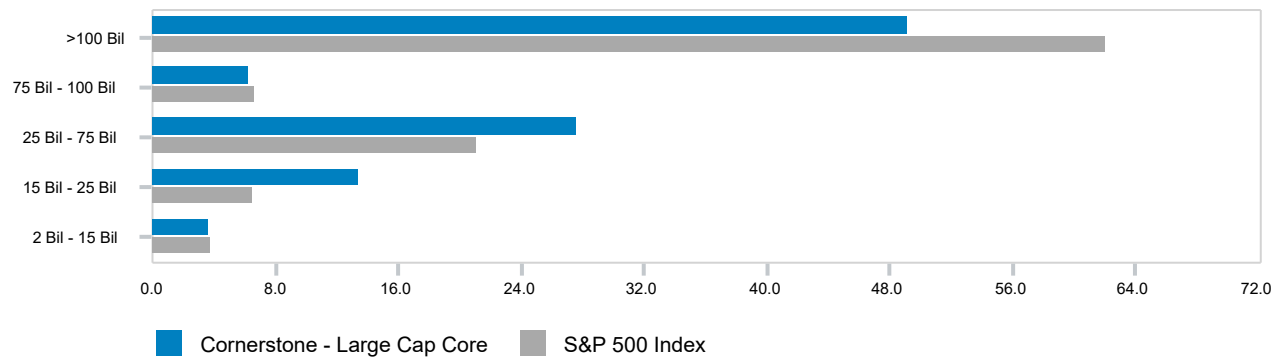
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	292,096,468,074	483,324,314,475
Median Mkt. Cap (\$)	82,638,871,760	26,814,727,840
Price/Earnings ratio	21.26	29.35
Price/Book ratio	3.13	4.57
5 Yr. EPS Growth Rate (%)	8.98	18.17
Current Yield (%)	2.04	1.53
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	30	505

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Broadcom Inc	5.37	0.56	4.81	21.18
Alphabet Inc	5.13	1.66	3.47	19.59
Taiwan Semiconductor DR	4.68	0.00	4.68	35.07
Chubb Ltd	4.58	0.22	4.36	33.23
Citigroup Inc	4.16	0.41	3.75	44.79
Apple Inc	4.01	6.70	-2.69	14.77
Johnson & Johnson	3.99	1.31	2.68	6.45
FedEx Corp.	3.84	0.20	3.64	3.45
JPMorgan Chase & Co	3.71	1.22	2.49	33.19
HCA Healthcare Inc	3.69	0.14	3.55	31.91

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Lincoln National Corp	3.67	0.03
Citigroup Inc	4.16	0.41
Capital One Financial Corp.	2.14	0.14
Taiwan Semiconductor DR	4.68	0.00
CBRE Group Inc	3.02	0.07
Chubb Ltd	4.58	0.22
JPMorgan Chase & Co	3.71	1.22
HCA Healthcare Inc	3.69	0.14
U.S. Bancorp	3.51	0.20
Booking Holdings Inc	3.01	0.29

Buy and Hold Sector Attribution

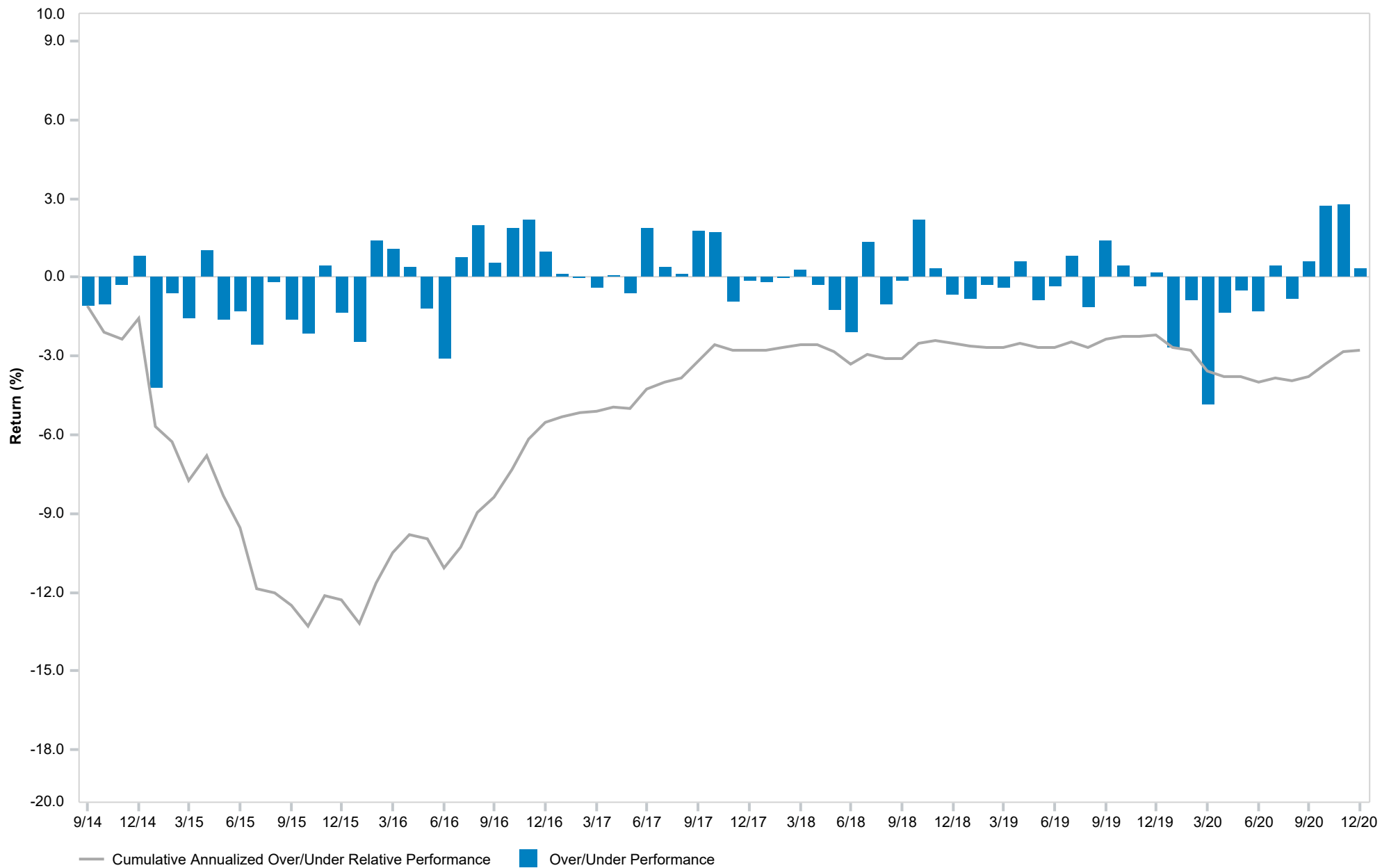
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	12.0	11.0	9.16	13.81	-0.53	0.03	-0.50
Consumer Discretionary	3.6	11.5	27.59	7.92	0.69	0.34	1.03
Consumer Staples	2.6	6.9	9.08	6.34	0.06	0.25	0.31
Energy	2.8	2.1	19.03	27.76	-0.24	0.11	-0.13
Financials	25.1	10.0	33.39	23.11	2.36	1.65	4.01
Health Care	17.5	14.0	9.33	8.03	0.23	-0.15	0.09
Industrials	11.0	8.5	8.76	15.70	-0.62	0.20	-0.41
Information Technology	19.7	27.7	21.49	11.81	1.89	0.00	1.89
Materials	0.0	2.7	0.00	14.47	0.00	-0.06	-0.06
Real Estate	1.9	2.6	10.08	4.94	0.36	0.10	0.46
Utilities	0.0	3.0	0.00	6.54	0.00	0.17	0.17
Cash	3.8	0.0	0.03	0.00	0.00	-0.64	-0.64
Total	100.0	100.0	18.34	12.13	4.22	1.99	6.21

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Merck & Co Inc	2.83	0.65
Verizon Communications Inc	3.33	0.77
AutoZone Inc	2.31	0.09
AmerisourceBergen Corp	2.25	0.05
FedEx Corp.	3.84	0.20
Facebook Inc	2.84	2.07
Bristol-Myers Squibb Co	2.65	0.44
Progressive Corp (The)	2.28	0.18
Johnson & Johnson	3.99	1.31
Lab Corp	2.24	0.06



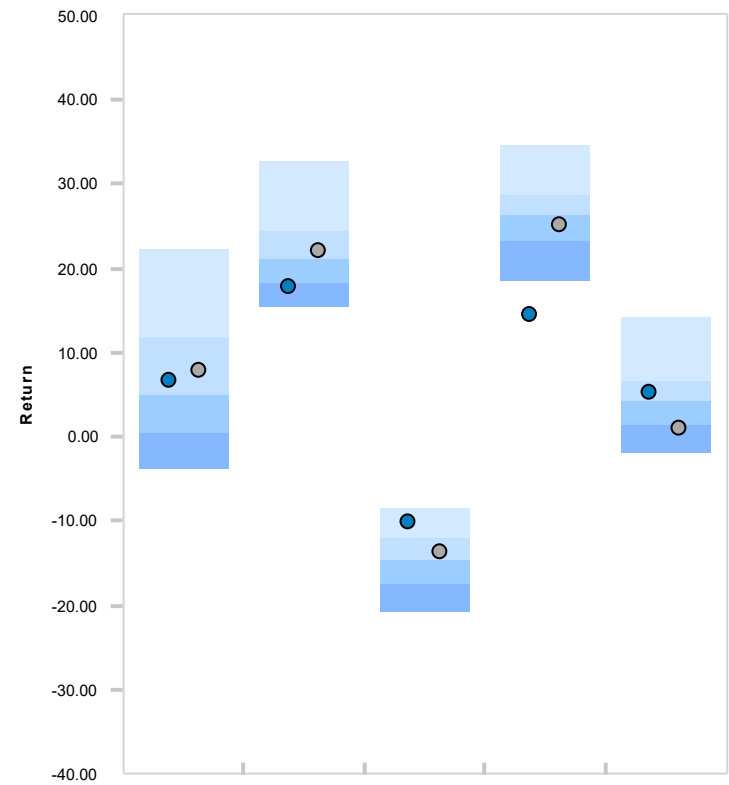
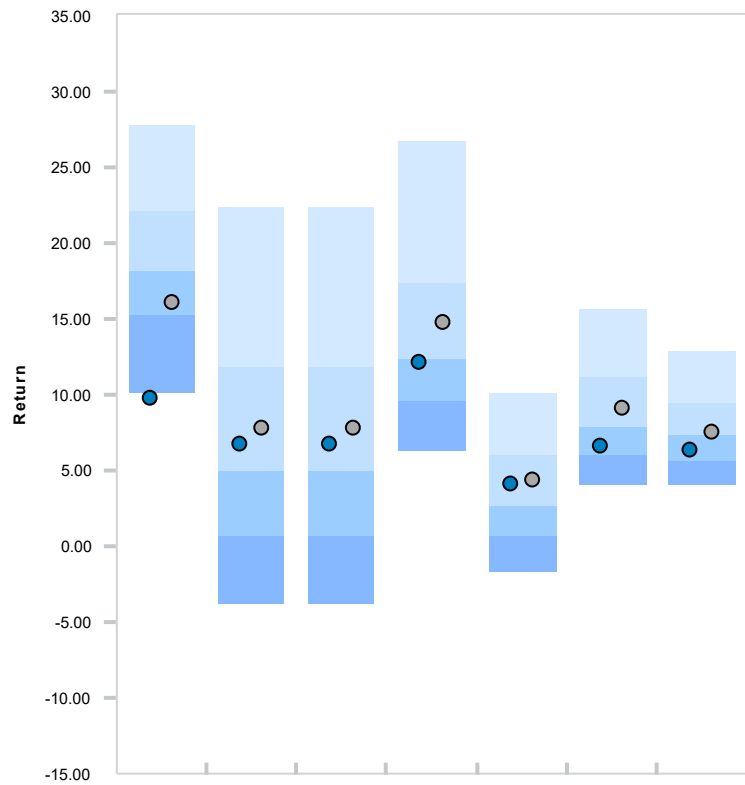
Relative Performance



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 International Value	9.67 (97)	6.66 (41)	6.66 (41)	2.11 (52)	4.13 (42)	6.61 (68)	6.32 (67)
○ MSCI EAFE (Net) Index	6.05 (70)	7.82 (38)	7.82 (38)	4.70 (41)	4.28 (42)	9.12 (41)	7.45 (49)
Median	8.20	5.00	5.00	2.40	2.59	7.94	7.34

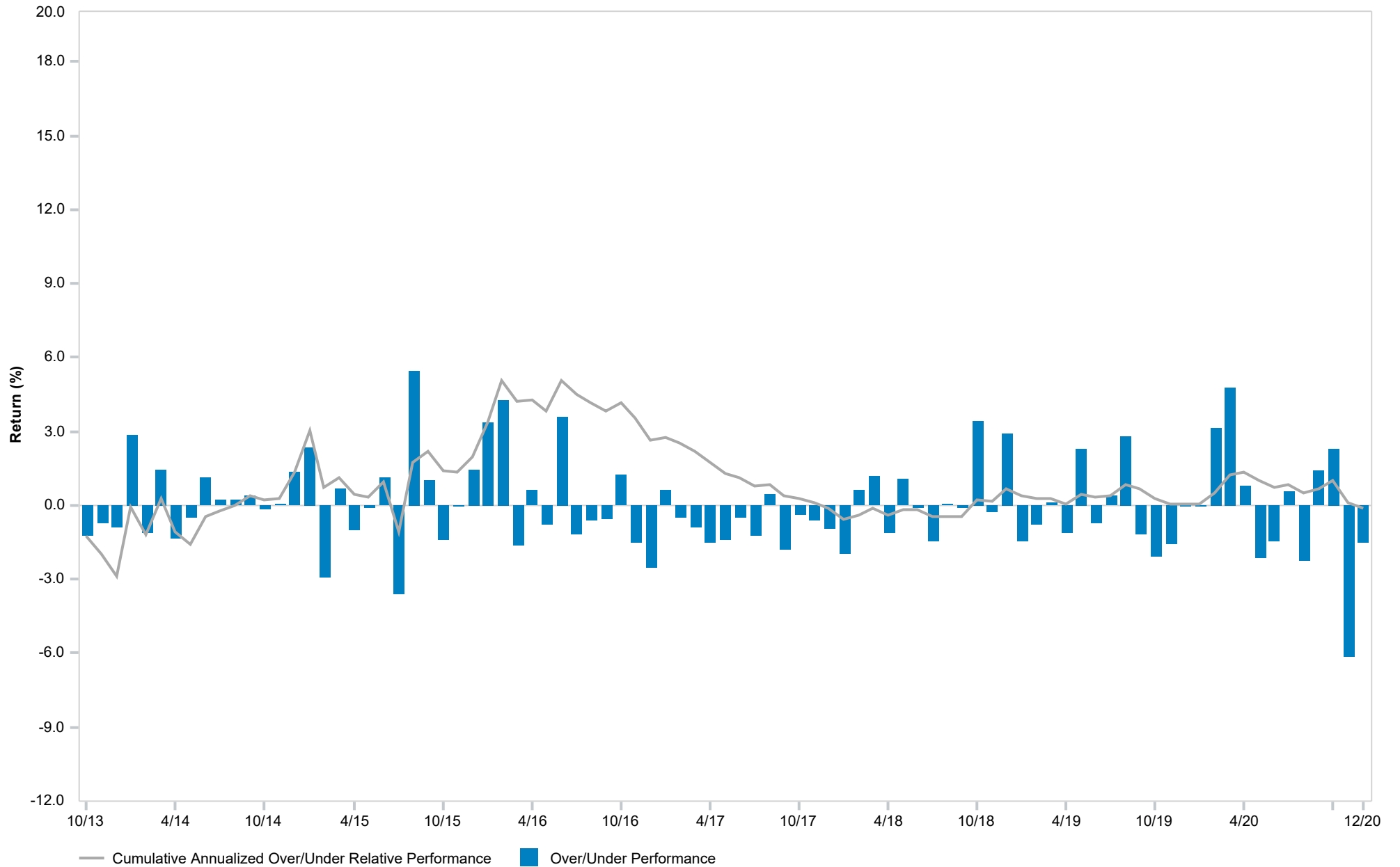
	2020	2019	2018	2017	2016
● First Eagle International Value	6.66 (41)	17.85 (83)	-10.17 (12)	14.43 (100)	5.15 (39)
○ MSCI EAFE (Net) Index	7.82 (38)	22.01 (42)	-13.79 (42)	25.03 (59)	1.00 (82)
Median	5.00	21.16	-14.71	26.25	4.28

Comparative Performance

	1 Qtr Ending Sep-2020	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
First Eagle International Value	4.44 (52)	11.60 (89)	-16.56 (4)	4.24 (100)	0.94 (8)	4.06 (17)
MSCI EAFE (Net) Index	4.80 (47)	14.88 (55)	-22.83 (25)	8.17 (80)	-1.07 (37)	3.68 (23)
IM International Large Cap Value Equity (SA+CF) Median	4.51	15.42	-25.93	9.61	-1.44	2.52



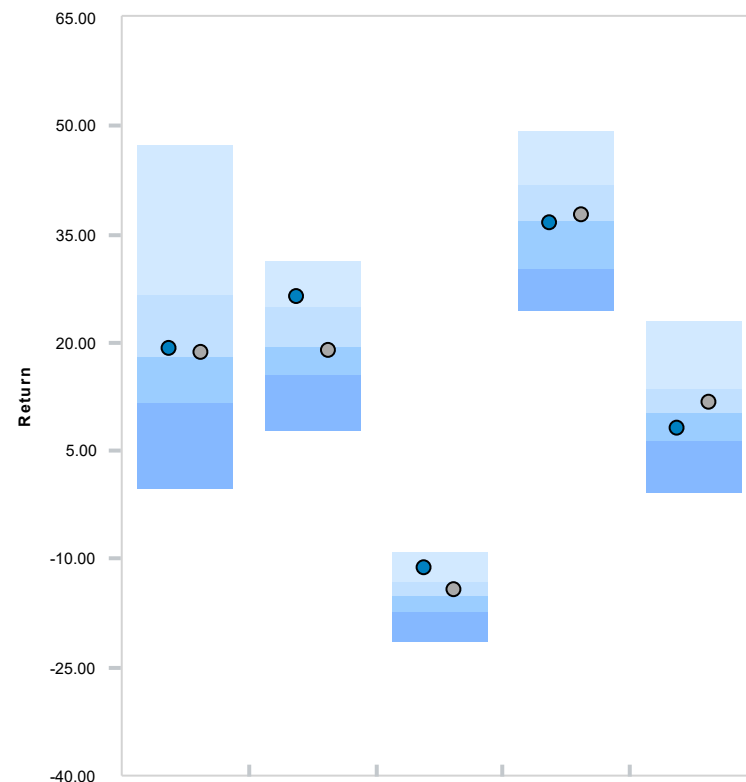
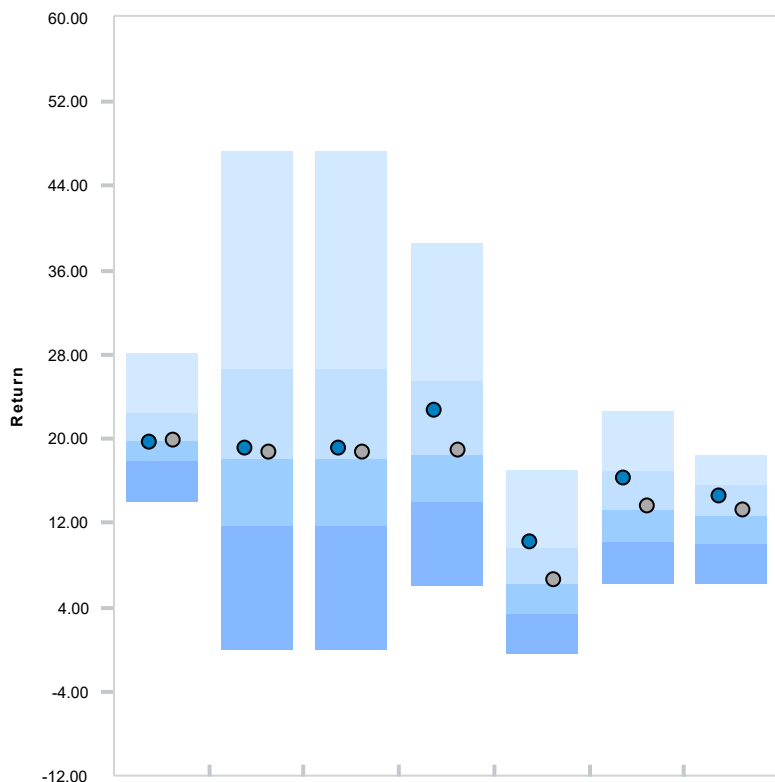
Relative Performance



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	19.59 (54)	19.12 (45)	19.12 (45)	22.71 (38)	10.14 (24)	16.21 (30)	14.52 (34)
○ MSCI EMI	19.77 (51)	18.69 (46)	18.69 (46)	18.79 (50)	6.56 (47)	13.63 (45)	13.22 (43)
Median	19.78	18.14	18.14	18.53	6.18	13.16	12.71

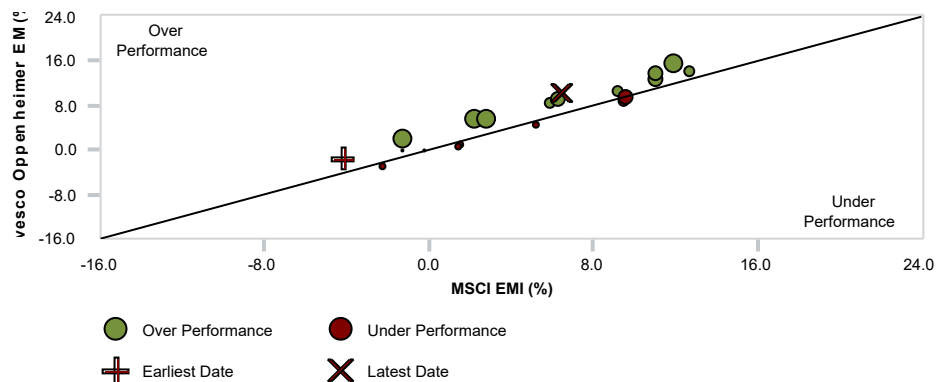
	2020	2019	2018	2017	2016
● Invesco Oppenheimer EM	19.12 (45)	26.41 (20)	-11.26 (15)	36.50 (53)	7.98 (68)
○ MSCI EMI	18.69 (46)	18.90 (57)	-14.25 (37)	37.75 (42)	11.60 (40)
Median	18.14	19.53	-15.23	36.81	10.37

Comparative Performance

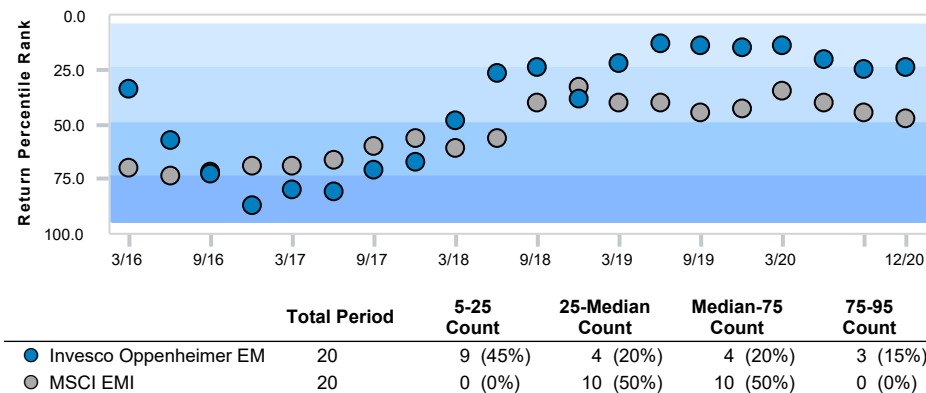
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Invesco Oppenheimer EM	8.62 (66)	18.67 (58)	-22.73 (24)	12.12 (34)	-3.24 (41)	3.15 (19)
MSCI EMI	9.70 (54)	18.18 (63)	-23.57 (38)	11.93 (37)	-4.11 (61)	0.74 (74)
IM Emerging Markets Equity (SA+CF) Median	9.88	19.37	-24.88	11.39	-3.63	1.54



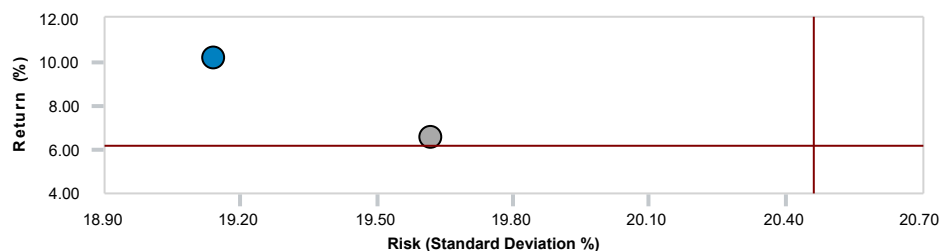
3 Yr Rolling Under/Over Performance - 5 Years



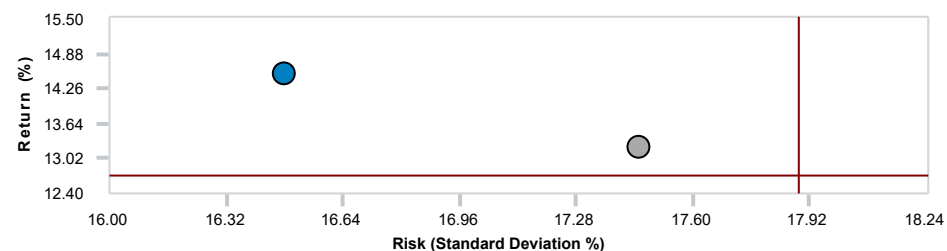
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

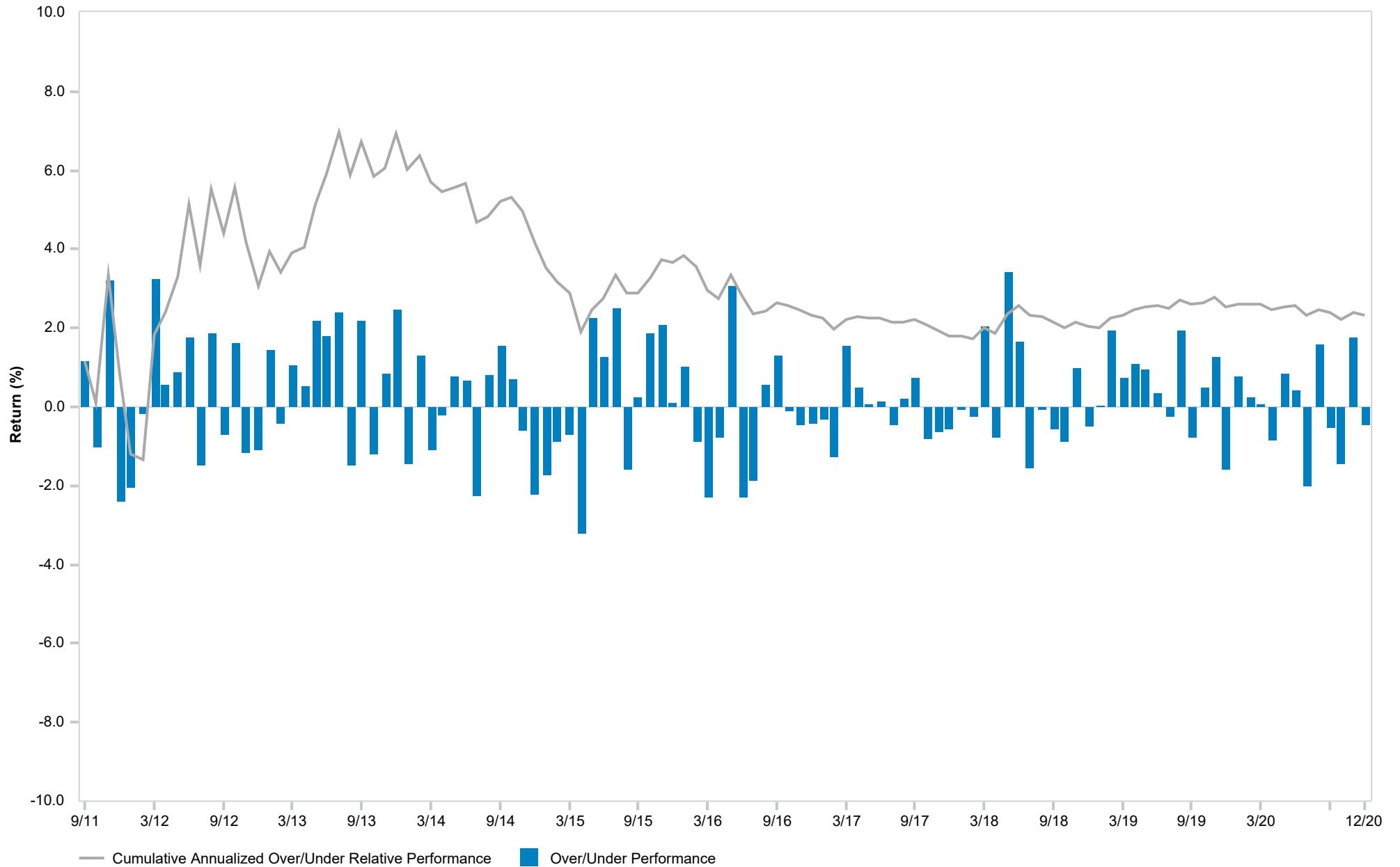
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer EM	4.15	101.52	88.02	3.69	0.78	0.52	0.95	12.52
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.34	1.00	13.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer EM	4.25	95.71	86.28	2.19	0.23	0.83	0.92	10.27
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.73	1.00	10.83



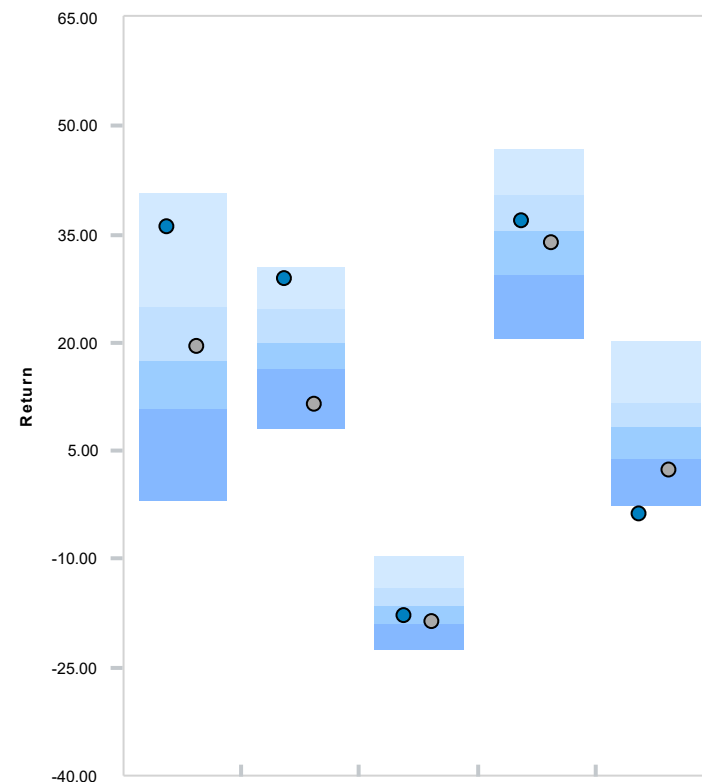
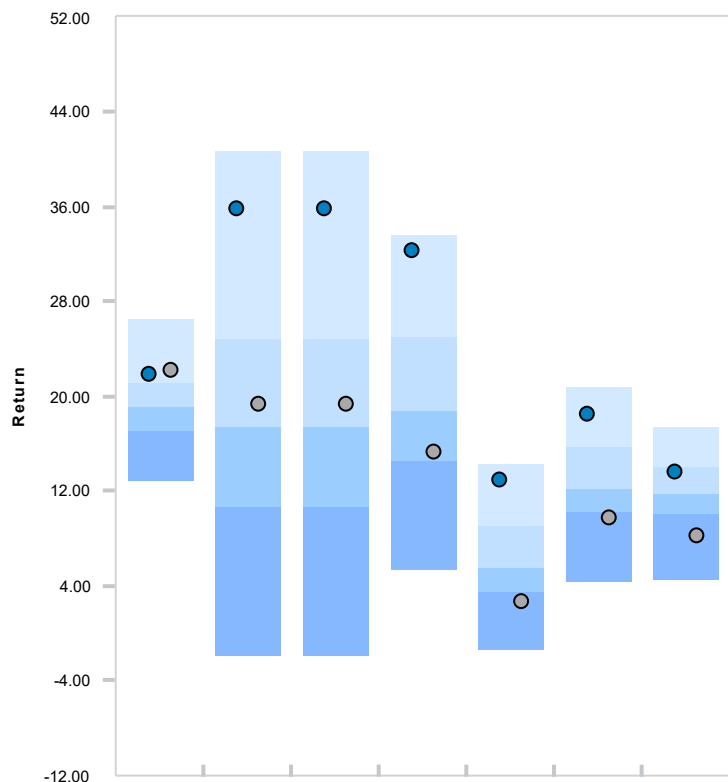
Relative Performance



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 Emerging Markets CIT	1.85 (18)	5.89 (8)	5.89 (8)	2.31 (8)	2.85 (7)	8.44 (12)	3.60 (30)
○ MSCI EM Small Cap (Net)	2.22 (17)	9.29 (42)	9.29 (42)	5.33 (73)	2.69 (81)	9.72 (79)	8.19 (87)
Median	9.11	7.49	7.49	8.90	5.56	2.30	1.74

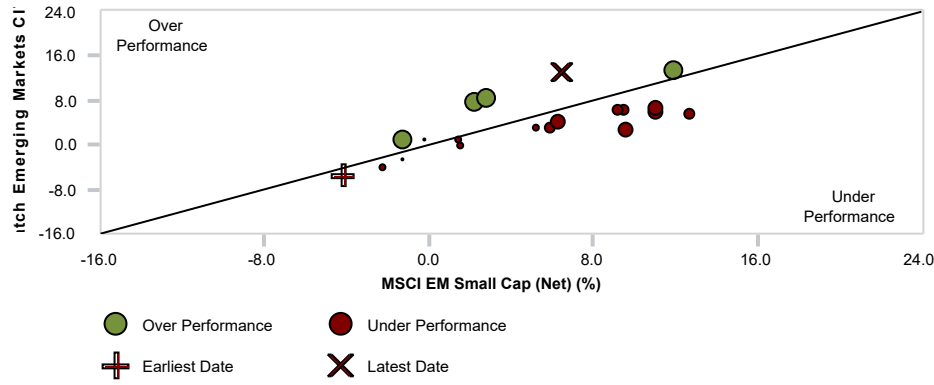
	2020	2019	2018	2017	2016
● Wasatch Emerging Markets CIT	35.89 (8)	28.82 (9)	-17.91 (64)	36.93 (44)	-3.86 (98)
○ MSCI EM Small Cap (Net)	19.29 (42)	11.51 (89)	-18.59 (71)	33.84 (58)	2.28 (85)
Median	17.49	20.06	-16.39	35.37	8.35

Comparative Performance

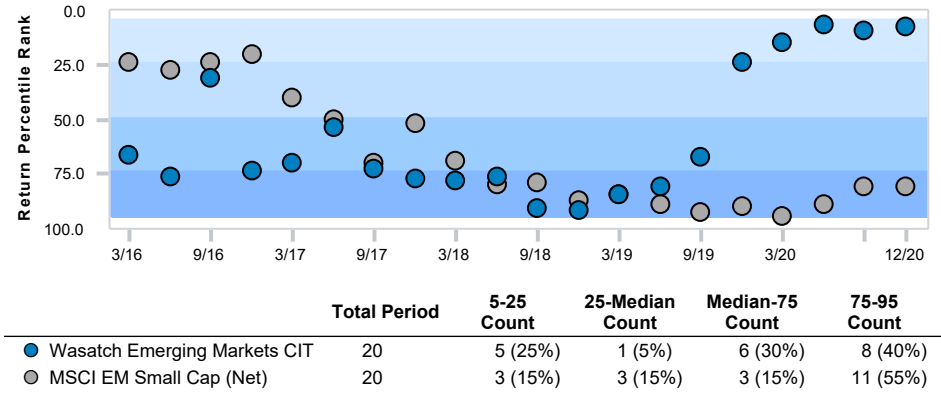
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Wasatch Emerging Markets CIT	8.20 (66)	32.79 (5)	-22.37 (25)	12.03 (27)	1.02 (1)	3.43 (17)
MSCI EM Small Cap (Net)	9.70 (46)	18.18 (74)	-23.57 (35)	11.93 (29)	-4.11 (65)	0.74 (72)
IM Emerging Markets Equity (MF) Median	9.39	20.23	-24.85	11.02	-3.47	1.60



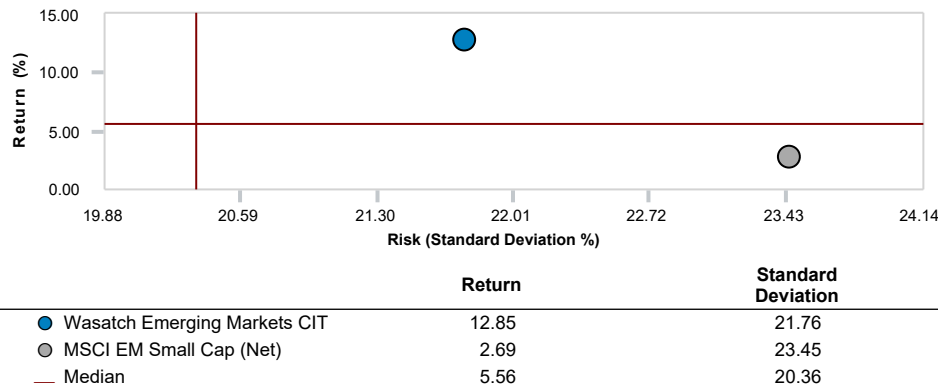
3 Yr Rolling Under/Over Performance - 5 Years



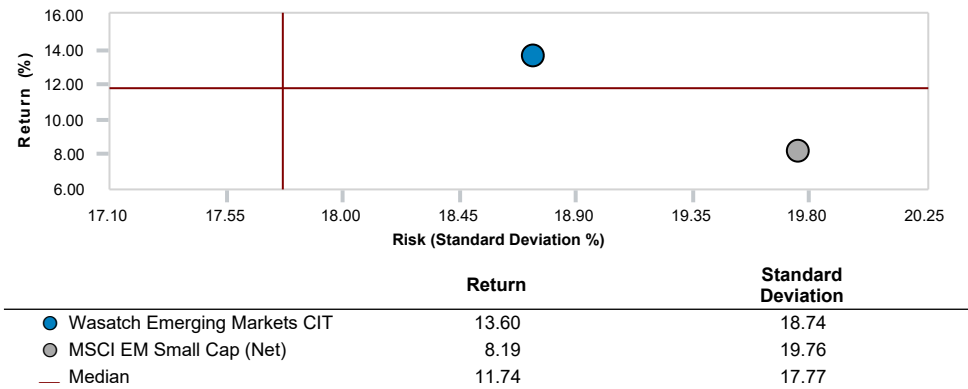
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

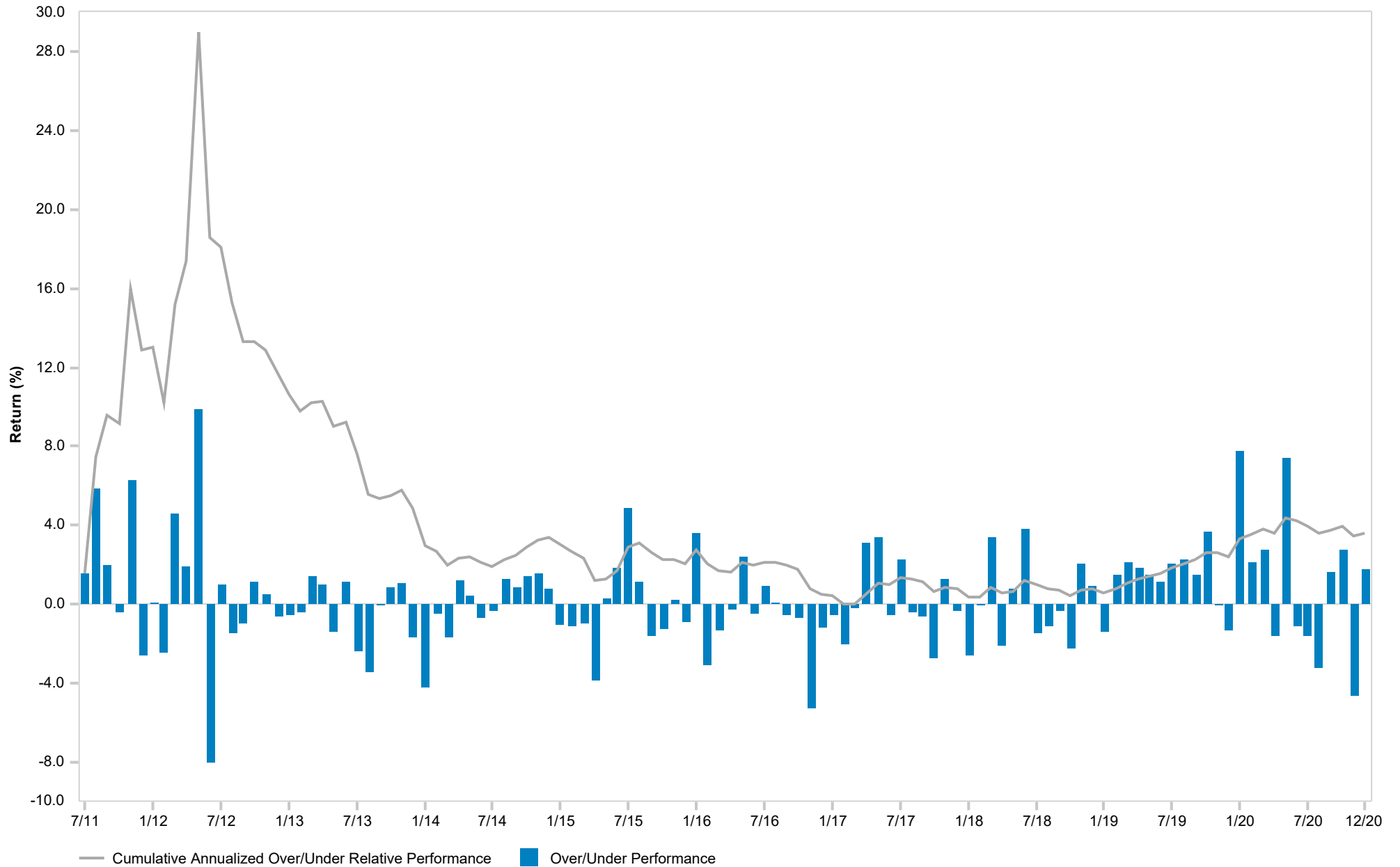
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch Emerging Markets CIT	11.13	108.00	83.54	6.89	0.57	0.59	0.95	15.27
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.34	1.00	13.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch Emerging Markets CIT	9.89	97.39	91.48	1.83	0.06	0.72	0.92	12.92
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.73	1.00	10.83



Relative Performance



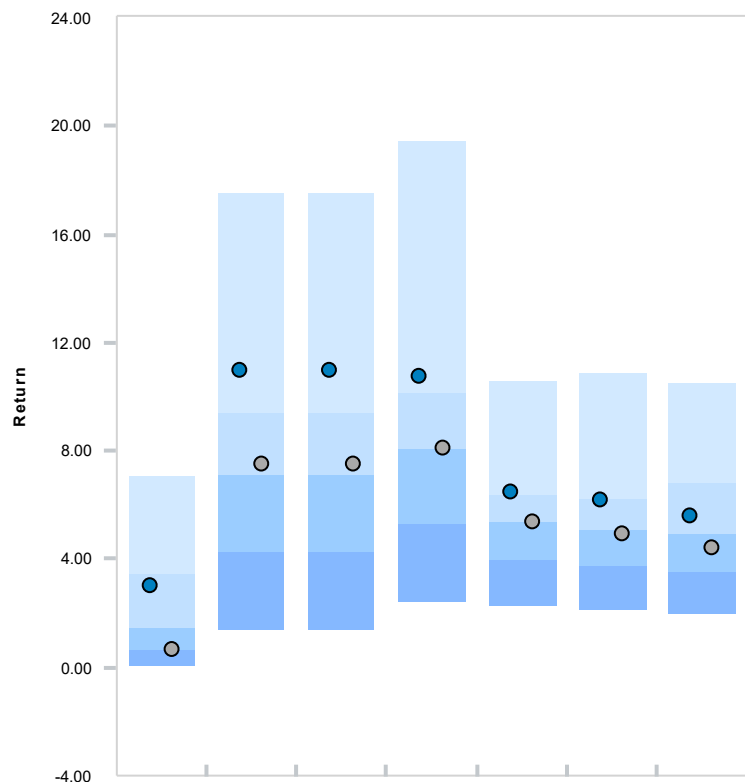
Calculation based on monthly periodicity.



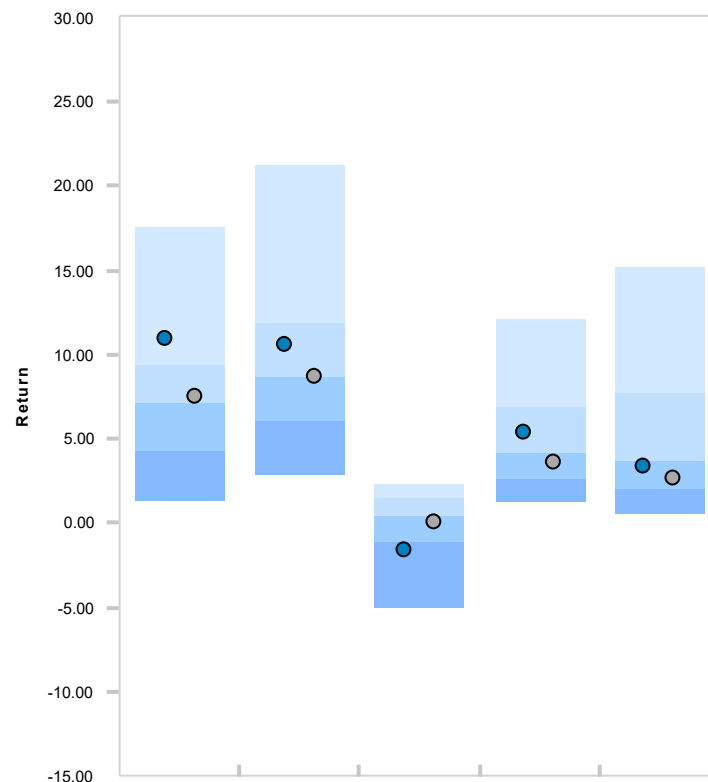
Fixed Income Managers



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	3.00 (30)	0.98 (17)	0.98 (17)	0.77 (21)	6.47 (24)	6.18 (27)	5.61 (35)
○ BC Agg	0.67 (73)	7.51 (46)	7.51 (46)	8.11 (50)	5.34 (51)	4.89 (54)	4.44 (60)
Median	1.43	7.10	7.10	8.08	5.38	5.06	4.89



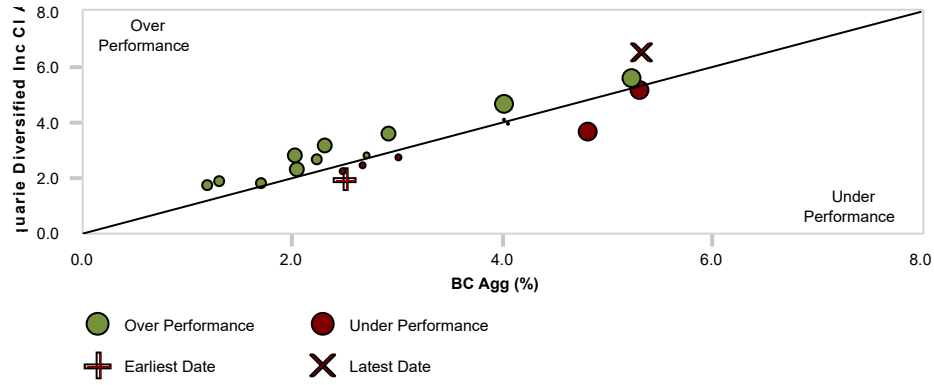
	2020	2019	2018	2017	2016
● Macquarie Diversified Inc CI A	10.98 (17)	10.57 (30)	-1.65 (80)	5.34 (35)	3.35 (54)
○ BC Agg	7.51 (46)	8.72 (51)	0.01 (60)	3.54 (64)	2.65 (64)
Median	7.10	8.73	0.40	4.21	3.71

Comparative Performance

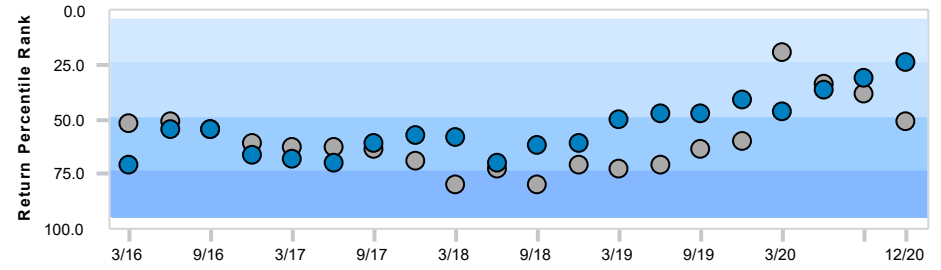
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Macquarie Diversified Inc CI A	2.50 (26)	6.62 (35)	-1.42 (61)	0.56 (59)	2.29 (29)	3.28 (24)
BC Agg	0.62 (80)	2.90 (73)	3.15 (10)	0.18 (85)	2.27 (30)	3.08 (35)
IM U.S. Fixed Income (SA+CF) Median	1.33	4.64	-0.12	0.63	1.51	2.60



3 Yr Rolling Under/Over Performance - 5 Years

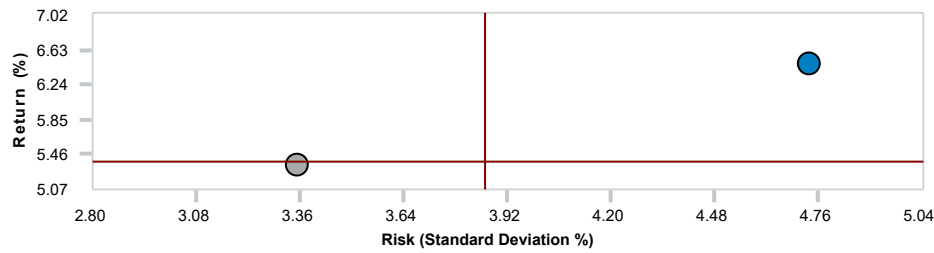


3 Yr Rolling Percentile Ranking - 5 Years



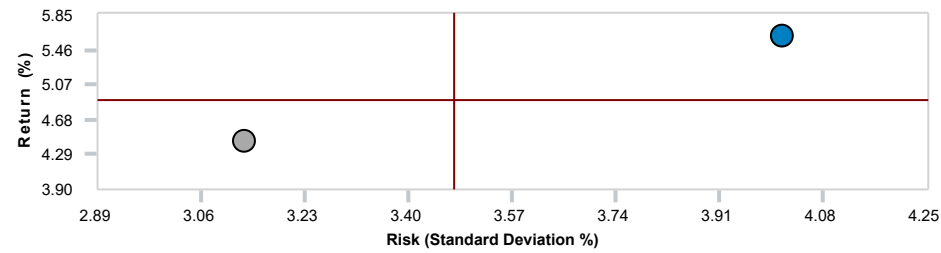
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Macquarie Diversified Inc CI A	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)
● BC Agg	20	1 (5%)	2 (10%)	15 (75%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Macquarie Diversified Inc CI A	6.47	4.74
● BC Agg	5.34	3.36
— Median	5.38	3.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Macquarie Diversified Inc CI A	5.61	4.01
● BC Agg	4.44	3.13
— Median	4.90	3.48

Historical Statistics - 3 Years

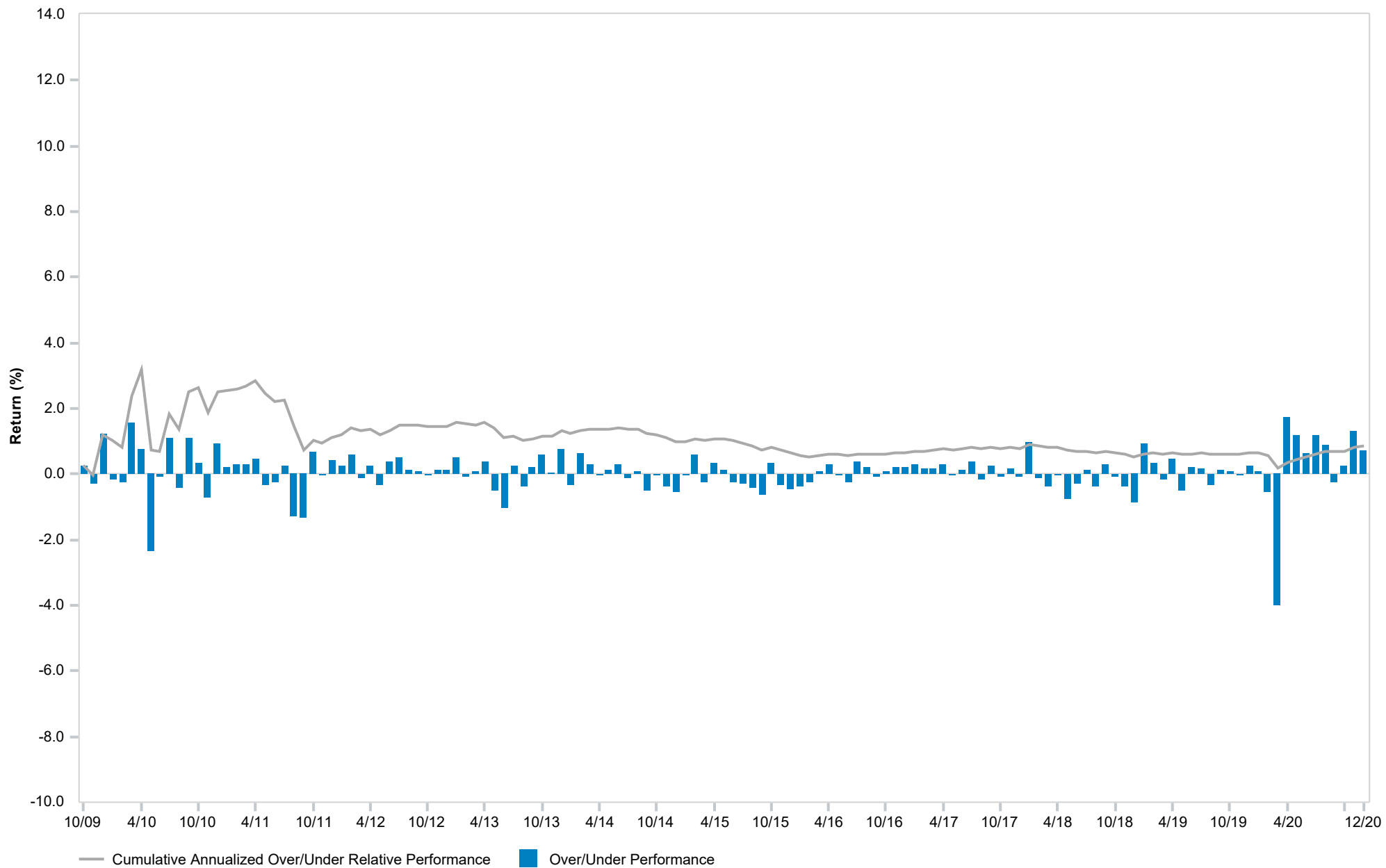
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie Diversified Inc CI A	3.17	120.95	120.07	0.86	0.35	0.99	1.05	2.81
BC Agg	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

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	2.50	118.02	101.63	1.14	0.46	1.07	1.00	2.40
BC Agg	0.00	100.00	100.00	0.00	N/A	1.04	1.00	1.53



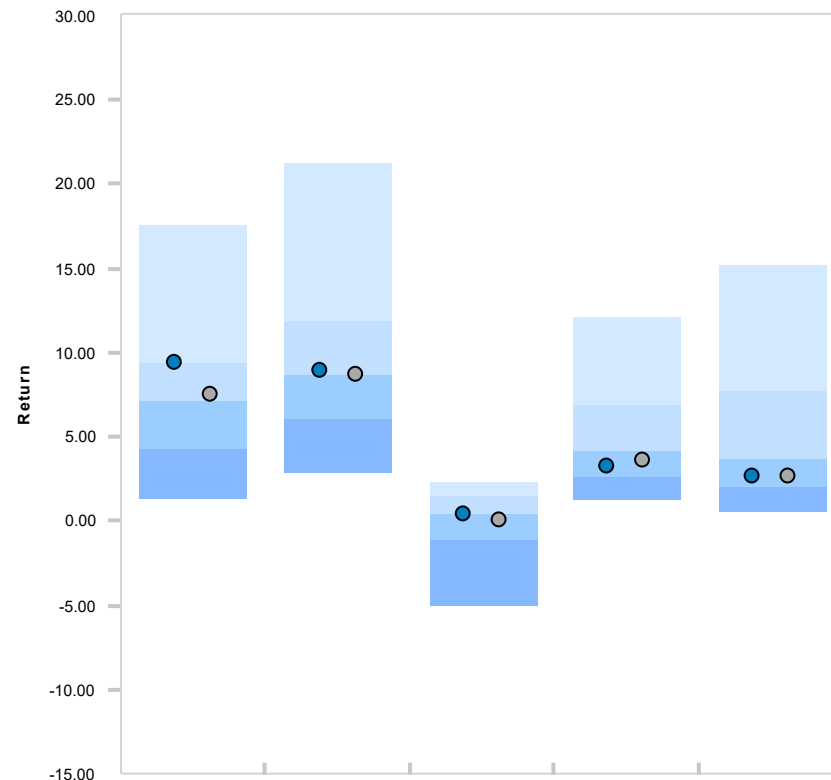
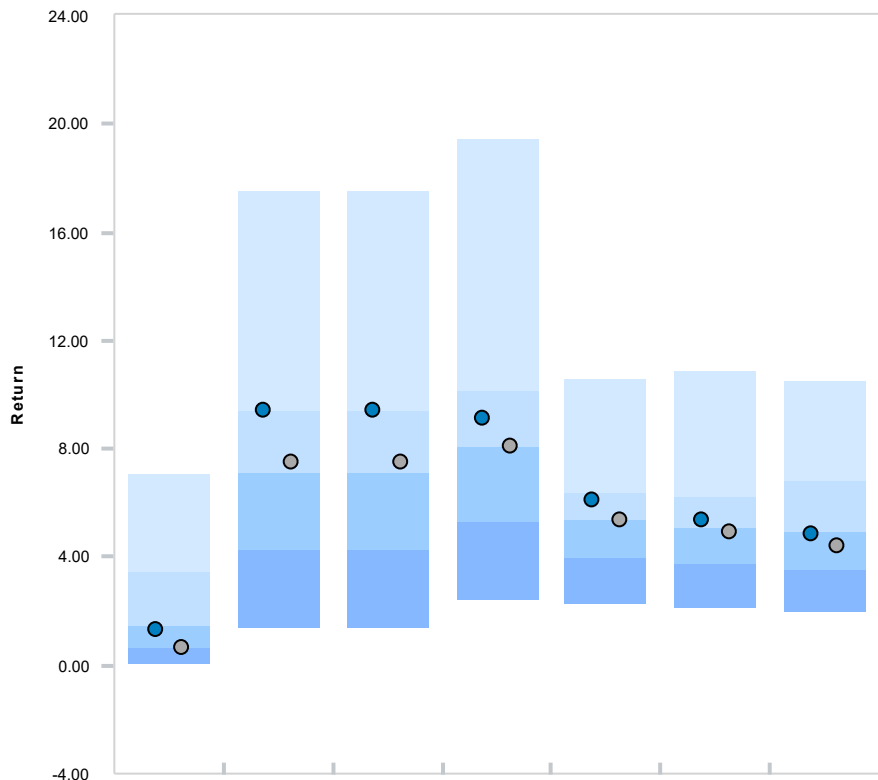
Relative Performance



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
● TCW Metwest	1.30 (54)	9.38 (26)	9.38 (26)	9.12 (39)	6.13 (32)	5.39 (45)	4.82 (52)
○ BC Agg	0.67 (73)	7.51 (46)	7.51 (46)	8.11 (50)	5.34 (51)	4.89 (54)	4.44 (60)
Median	1.43	7.10	7.10	8.08	5.38	5.06	4.89

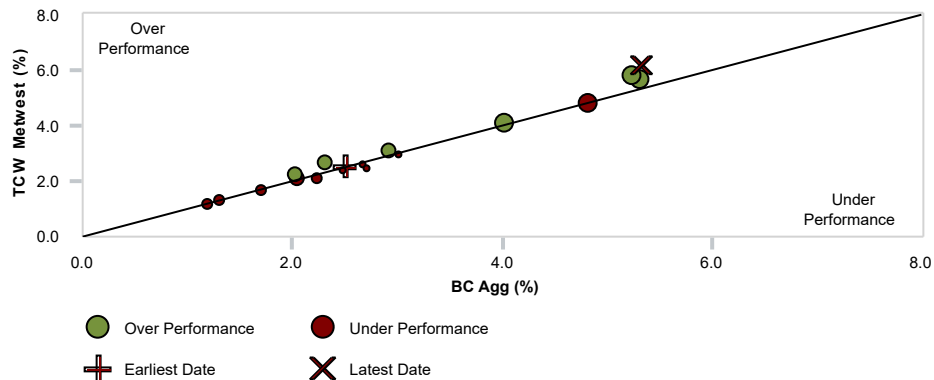
	2020	2019	2018	2017	2016
● TCW Metwest	9.38 (26)	8.87 (49)	0.38 (51)	3.19 (68)	2.59 (66)
○ BC Agg	7.51 (46)	8.72 (51)	0.01 (60)	3.54 (64)	2.65 (64)
Median	7.10	8.73	0.40	4.21	3.71

Comparative Performance

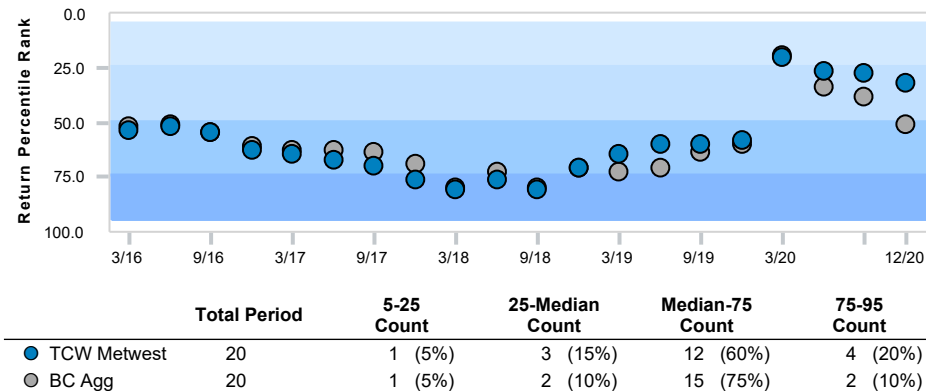
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
TCW Metwest	1.07 (60)	3.92 (60)	2.80 (13)	0.26 (82)	2.15 (35)	3.15 (31)
BC Agg	0.62 (80)	2.90 (73)	3.15 (10)	0.18 (85)	2.27 (30)	3.08 (35)
IM U.S. Fixed Income (SA+CF) Median	1.33	4.64	-0.12	0.63	1.51	2.60



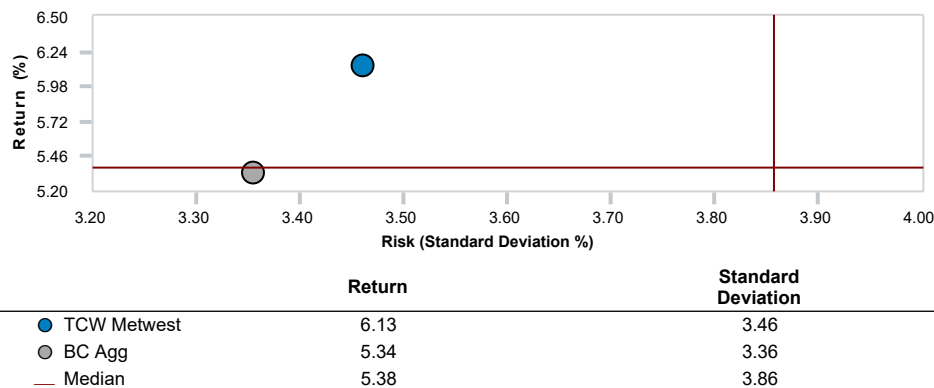
3 Yr Rolling Under/Over Performance - 5 Years



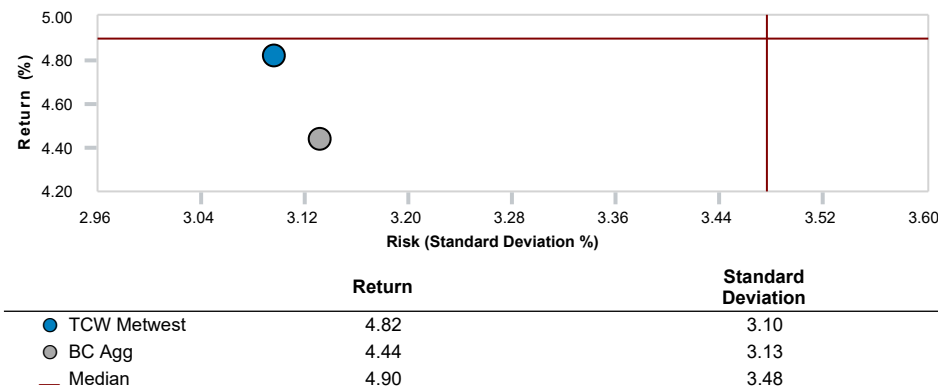
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

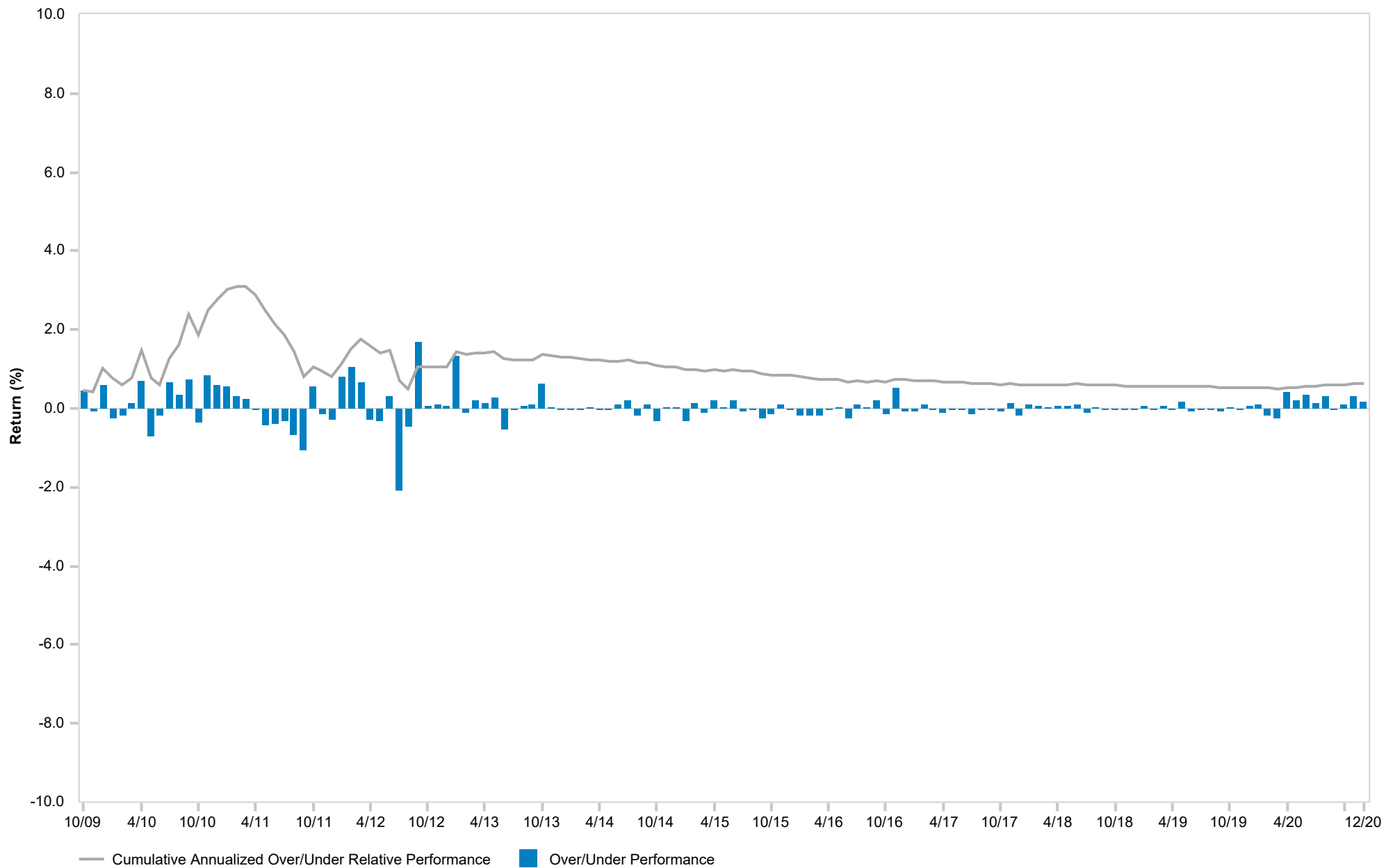
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	0.49	108.04	93.94	0.64	1.53	1.28	1.02	1.27
BC Agg	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	0.54	101.98	89.22	0.48	0.69	1.16	0.97	1.36
BC Agg	0.00	100.00	100.00	0.00	N/A	1.04	1.00	1.53



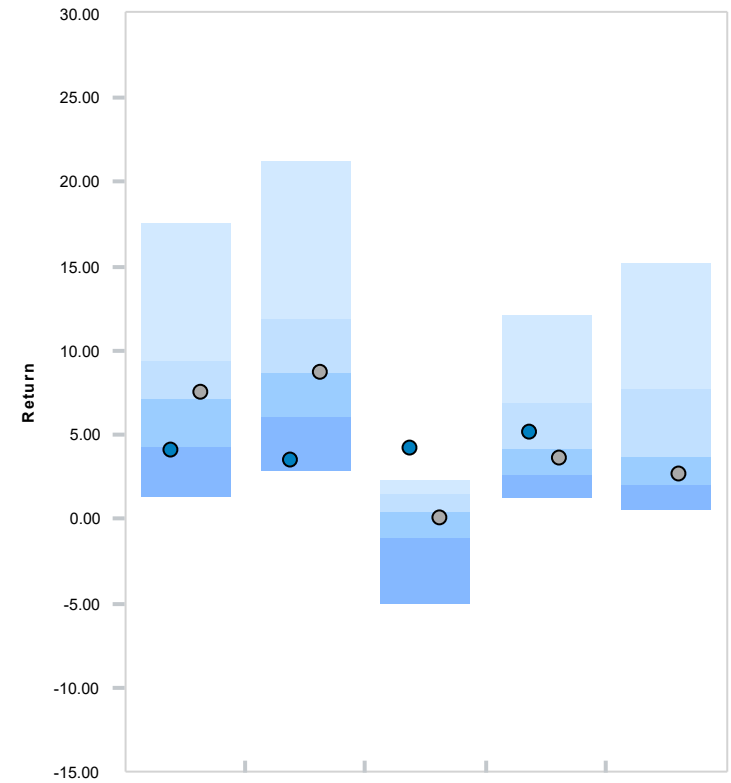
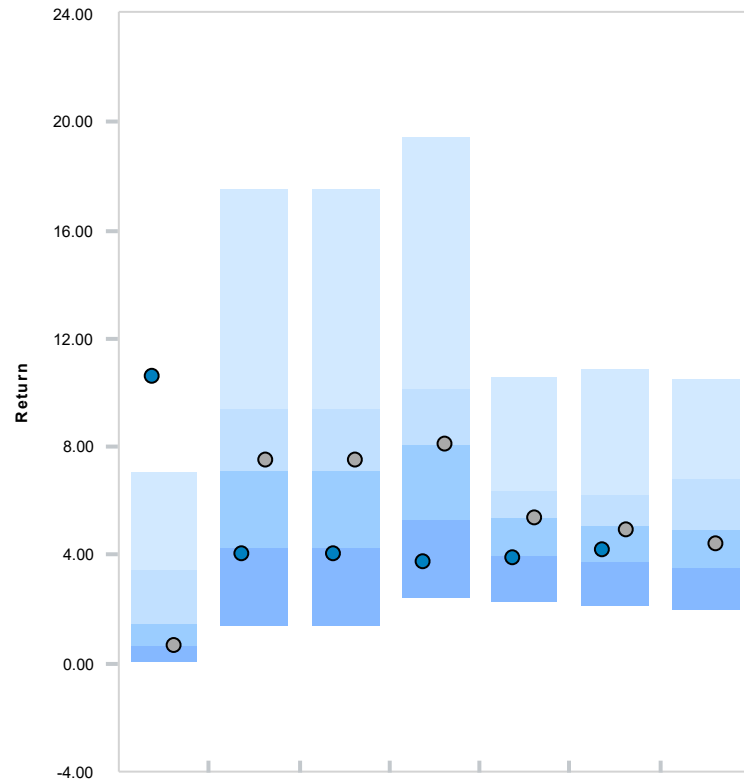
Relative Performance



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 Opportunity Fund, L.P.	0.59 (2)	4.02 (78)	4.02 (78)	3.73 (88)	3.88 (77)	4.19 (69)	N/A
○ BC Agg	0.67 (73)	7.51 (46)	7.51 (46)	8.11 (50)	5.34 (51)	4.89 (54)	4.44 (60)
Median	1.43	7.10	7.10	8.08	5.38	5.06	4.89

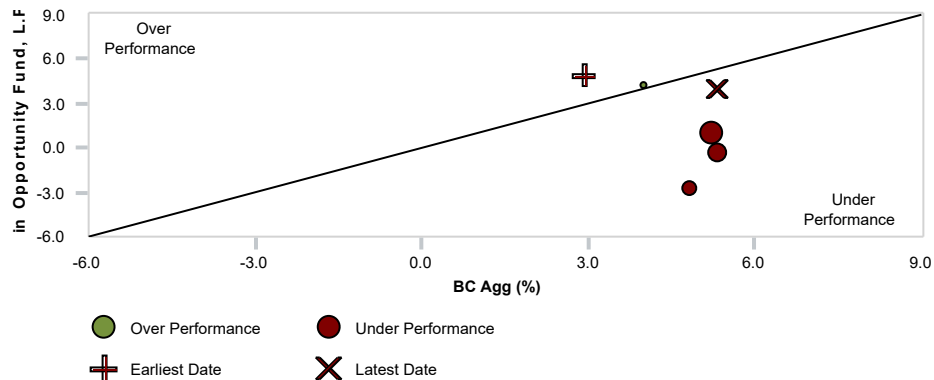
	2020	2019	2018	2017	2016
● Corbin Opportunity Fund, L.P.	4.02 (78)	3.44 (93)	4.18 (2)	5.10 (37)	N/A
○ BC Agg	7.51 (46)	8.72 (51)	0.01 (60)	3.54 (64)	2.65 (64)
Median	7.10	8.73	0.40	4.21	3.71

Comparative Performance

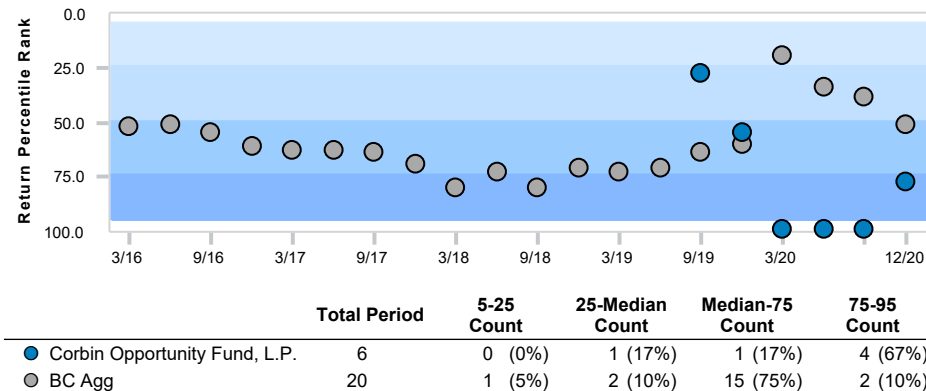
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Corbin Opportunity Fund, L.P.	5.10 (5)	8.78 (21)	-17.73 (99)	0.16 (87)	-0.65 (99)	1.41 (86)
BC Agg	0.62 (80)	2.90 (73)	3.15 (10)	0.18 (85)	2.27 (30)	3.08 (35)
IM U.S. Fixed Income (SA+CF) Median	1.33	4.64	-0.12	0.63	1.51	2.60



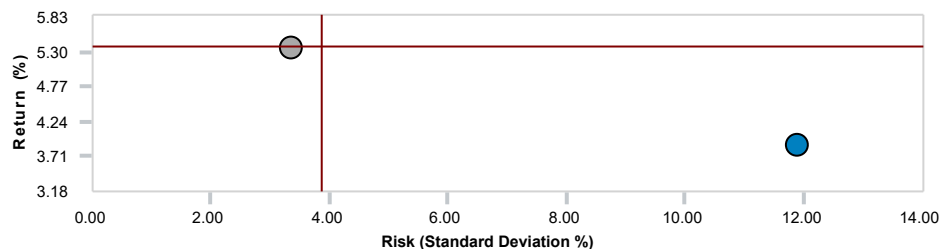
3 Yr Rolling Under/Over Performance - 5 Years



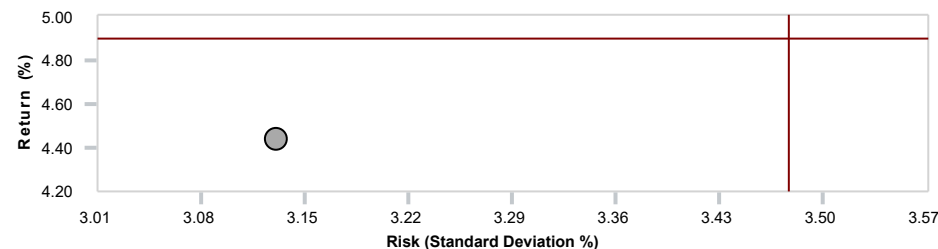
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

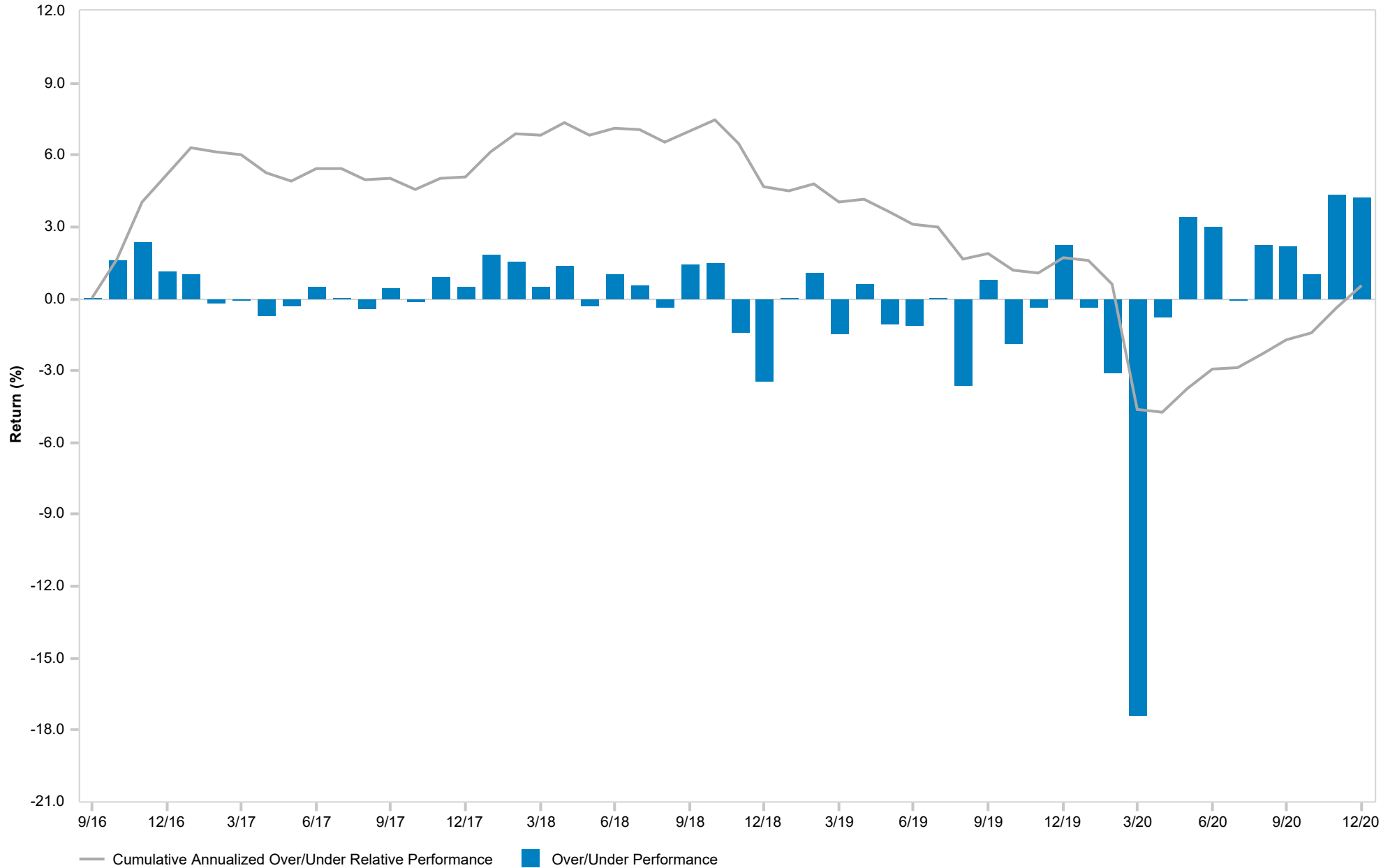
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Opportunity Fund, L.P.	12.06	88.93	92.79	2.79	-0.06	0.25	0.35	10.48
BC Agg	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Opportunity Fund, L.P.	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	1.04	1.00	1.53



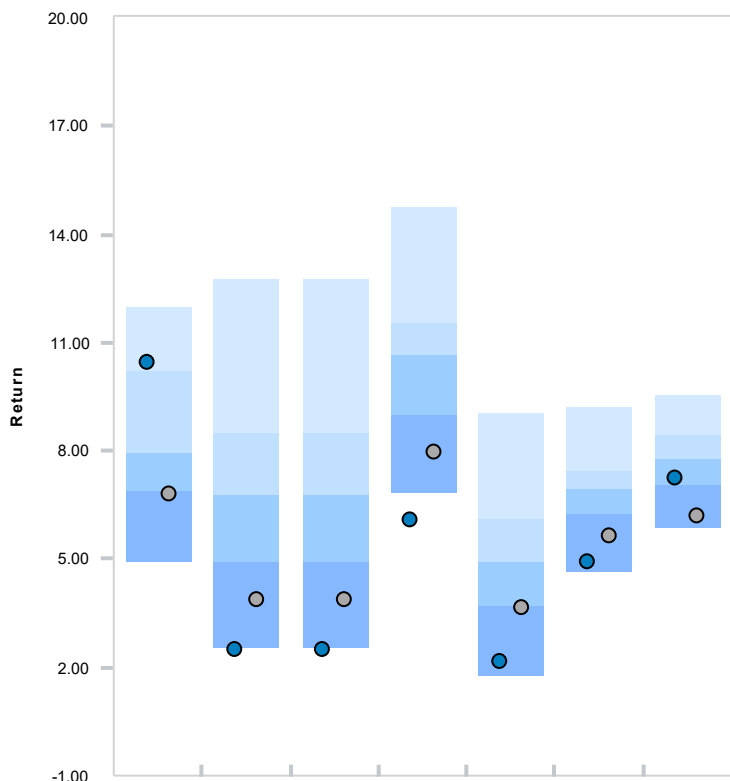
Relative Performance



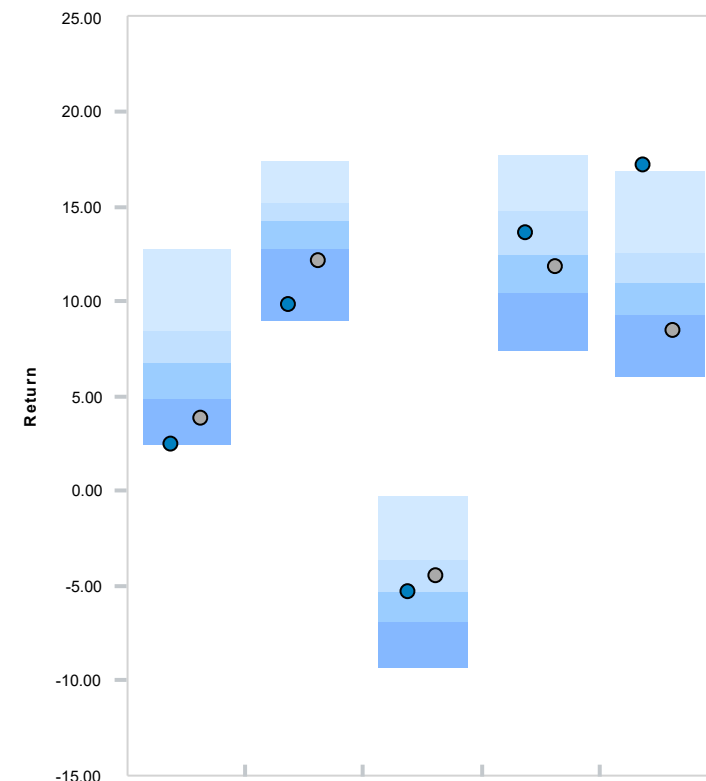
Calculation based on monthly periodicity.



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	0.42 (25)	2.50 (96)	2.50 (96)	6.10 (98)	2.14 (94)	4.91 (92)	7.26 (69)
○ Ashmore Fund Hybrid	6.79 (76)	3.86 (82)	3.86 (82)	7.94 (86)	3.64 (77)	5.63 (82)	6.19 (91)
Median	7.95	6.77	6.77	0.65	4.91	6.94	7.77



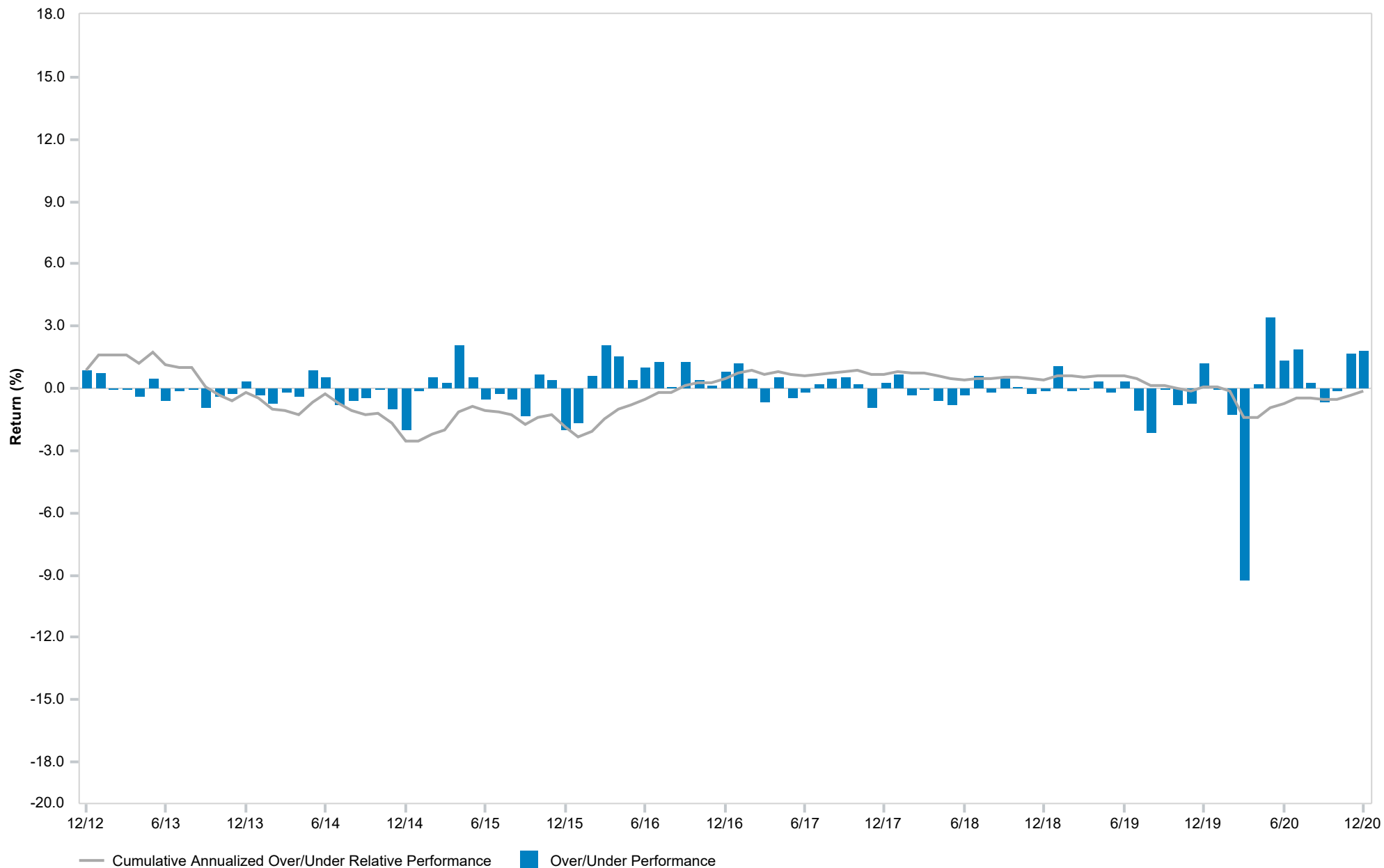
	2020	2019	2018	2017	2016
● Ashmore Emerging Markets TR	2.50 (96)	9.81 (93)	-5.34 (51)	13.67 (37)	17.21 (5)
○ Ashmore Fund Hybrid	3.86 (82)	12.17 (79)	-4.46 (38)	11.82 (58)	8.50 (84)
Median	6.77	14.24	-5.33	12.43	11.04

Comparative Performance

	1 Qtr Ending Sep-2020	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
Ashmore Emerging Markets TR	3.17 (29)	14.88 (21)	-21.67 (99)	2.78 (70)	-3.07 (95)	4.44 (47)
Ashmore Fund Hybrid	1.67 (72)	9.41 (96)	-12.57 (20)	3.14 (57)	0.04 (40)	3.96 (67)
IM Emerging Markets Debt (SA+CF) Median	2.55	12.67	-15.47	3.45	-0.59	4.34



Relative Performance



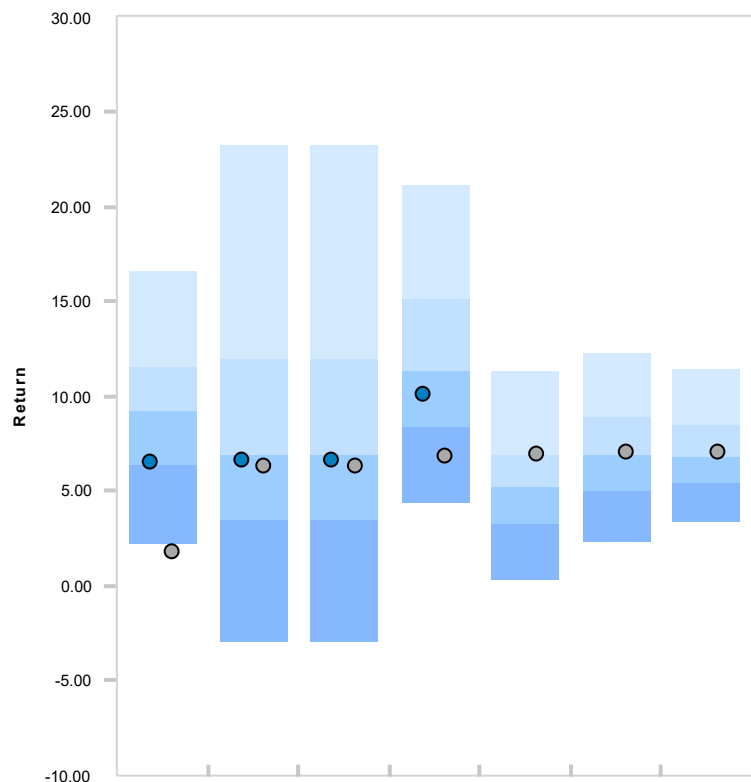
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



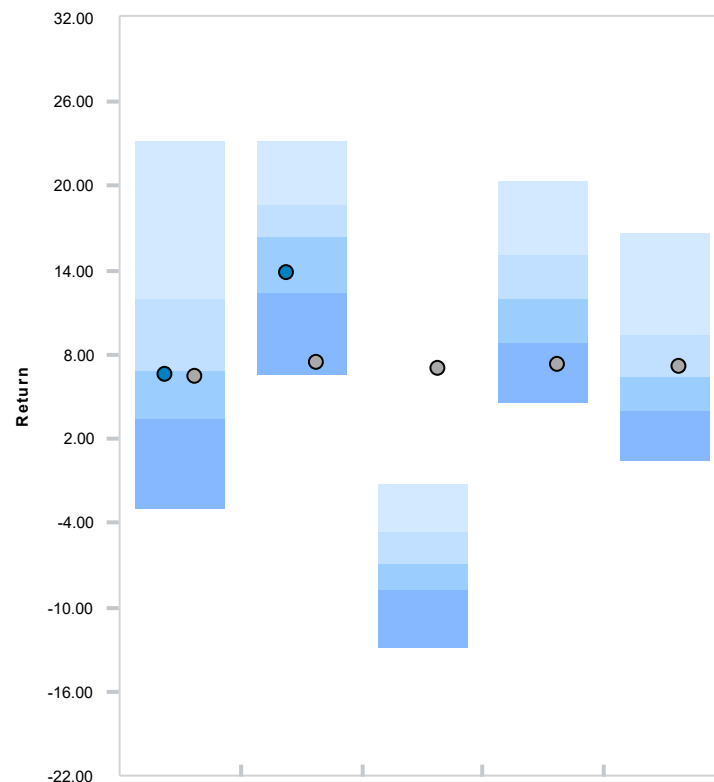
GTAA Managers



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock:Mit-A Inc;I (BIICX)	6.52 (75)	6.58 (52)	6.58 (52)	10.15 (61)	N/A	N/A	N/A
○ CPI + 5%	1.84 (97)	6.35 (54)	6.35 (54)	6.88 (83)	6.93 (27)	7.00 (49)	7.04 (47)
Median	9.22	6.90	6.90	11.39	5.23	6.90	6.89



	2020	2019	2018	2017	2016
● BlackRock:Mit-A Inc;I (BIICX)	6.58 (52)	13.84 (69)	N/A	N/A	N/A
○ CPI + 5%	6.35 (54)	7.41 (93)	7.04 (1)	7.22 (83)	7.19 (42)
Median	6.90	16.32	-6.95	11.98	6.39

Comparative Performance

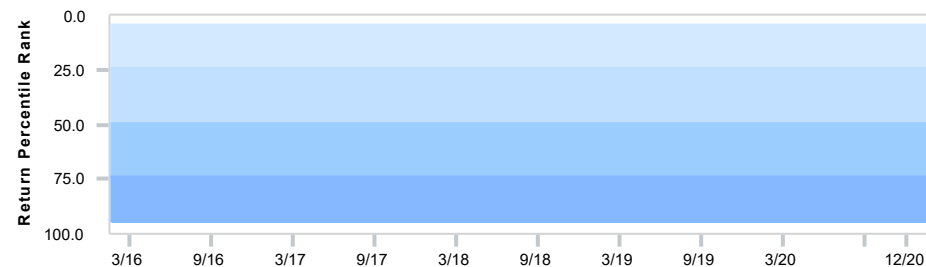
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
BlackRock:Mit-A Inc;I (BIICX)	3.46 (69)	9.50 (69)	-11.68 (25)	2.37 (81)	1.27 (35)	2.67 (45)
CPI + 5%	2.41 (87)	0.94 (99)	1.03 (3)	1.96 (85)	1.70 (25)	1.75 (76)
IM Flexible Portfolio (MF) Median	4.57	11.21	-15.28	4.09	0.73	2.53



3 Yr Rolling Under/Over Performance - 5 Years

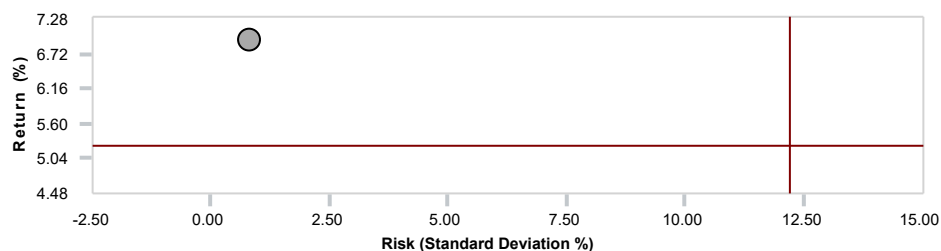
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



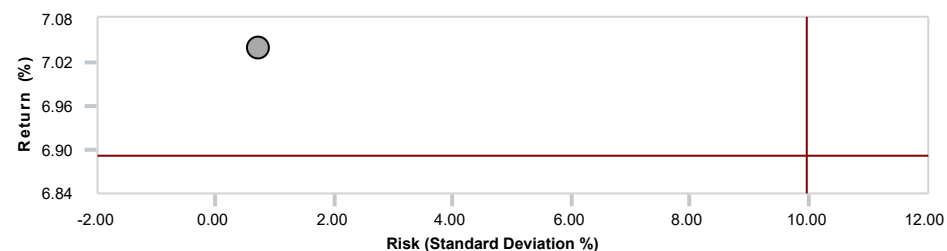
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● BlackRock:Mit-A Inc;I (BIICX)	0	0	0	0	0
○ CPI + 5%	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A
○ CPI + 5%	6.93	0.84
— Median	5.23	12.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A
○ CPI + 5%	7.04	0.74
— Median	6.89	9.98

Historical Statistics - 3 Years

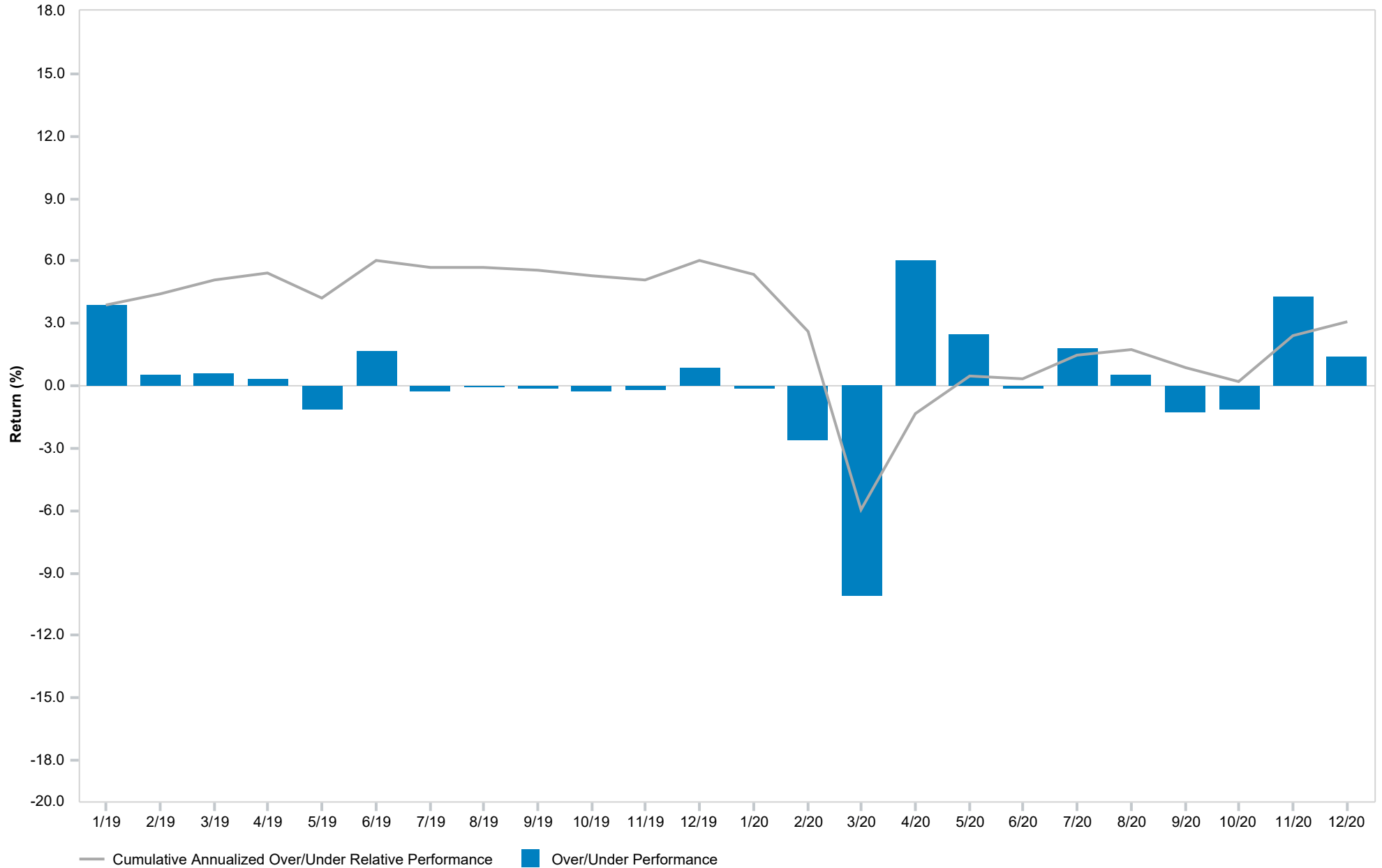
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	100.00	0.00	N/A	5.55	1.00	0.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	100.00	0.00	N/A	6.93	1.00	0.18



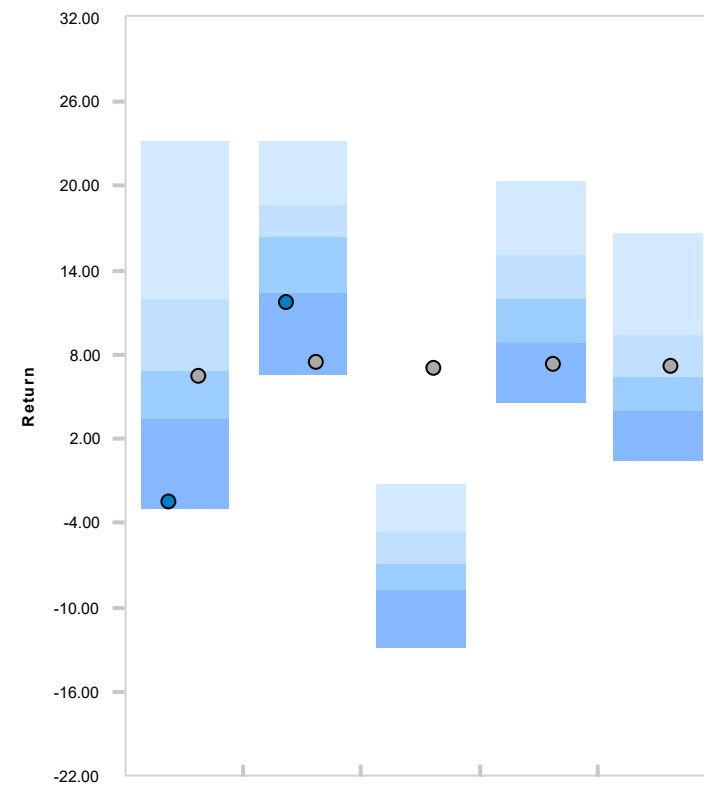
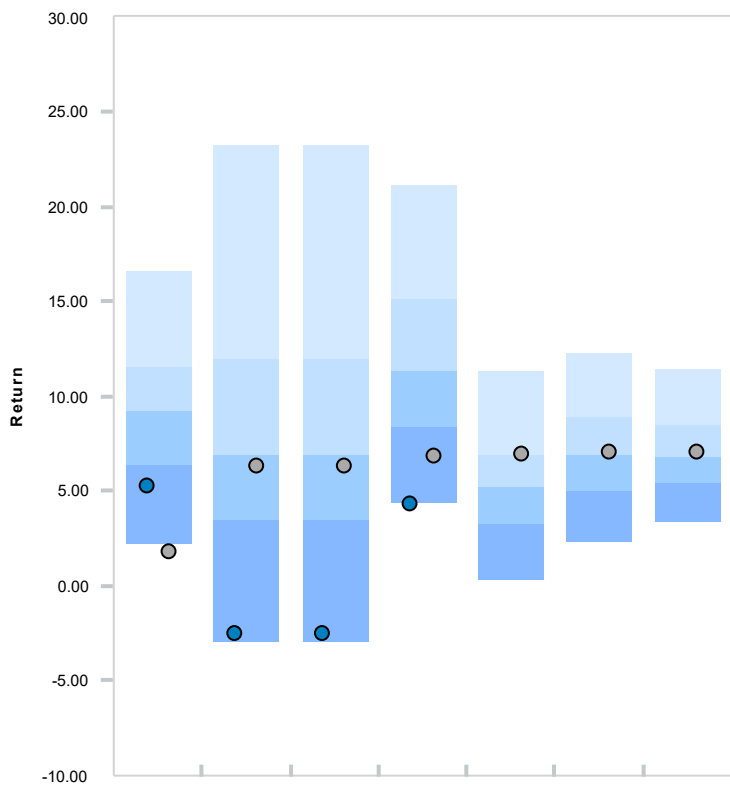
Relative Performance



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)	5.30 (84)	-2.49 (94)	-2.49 (94)	4.33 (96)	N/A	N/A	N/A
○ CPI + 5%	1.84 (97)	6.35 (54)	6.35 (54)	6.88 (83)	6.93 (27)	7.00 (49)	7.04 (47)
Median	9.22	6.90	6.90	1.39	5.23	6.90	6.89

	2020	2019	2018	2017	2016
● GMO:Bchmk-Fr All;III (GBMFX)	-2.49 (94)	11.62 (79)	N/A	N/A	N/A
○ CPI + 5%	6.35 (54)	7.41 (93)	7.04 (1)	7.22 (83)	7.19 (42)
Median	6.90	16.32	-6.95	11.98	6.39

Comparative Performance

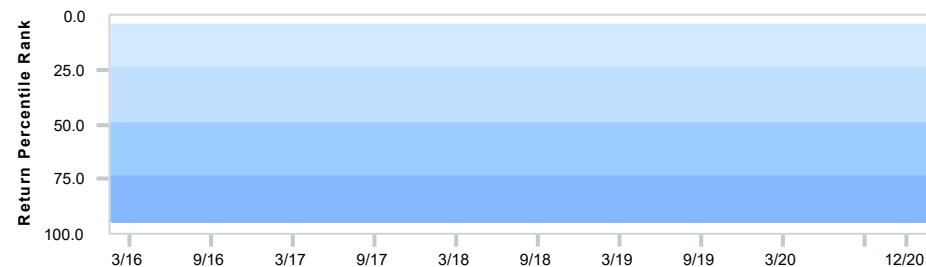
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
GMO:Bchmk-Fr All;III (GBMFX)	2.28 (88)	7.84 (78)	-16.05 (58)	5.42 (32)	-1.21 (92)	1.59 (80)
CPI + 5%	2.41 (87)	0.94 (99)	1.03 (3)	1.96 (85)	1.70 (25)	1.75 (76)
IM Flexible Portfolio (MF) Median	4.57	11.21	-15.28	4.09	0.73	2.53



3 Yr Rolling Under/Over Performance - 5 Years

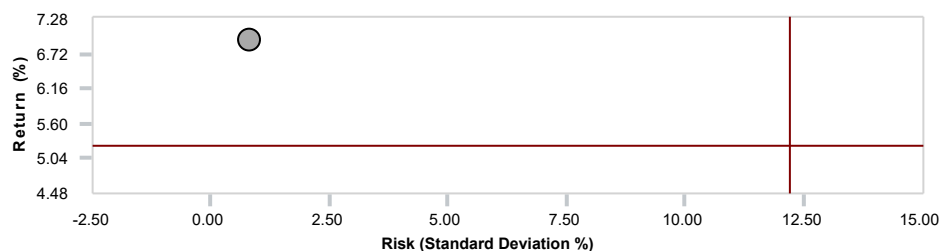
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



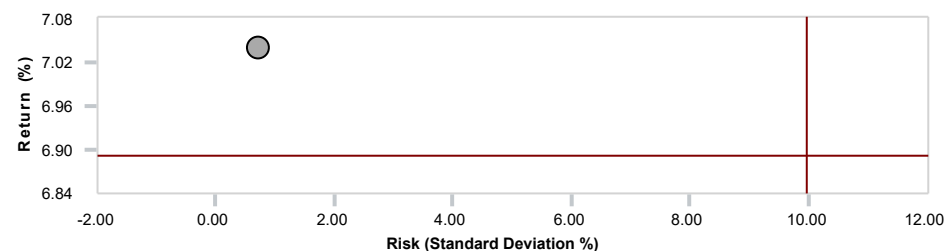
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● GMO:Bchmk-Fr All;III (GBMFX)	0	0	0	0	0
○ CPI + 5%	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A
○ CPI + 5%	6.93	0.84
— Median	5.23	12.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A
○ CPI + 5%	7.04	0.74
— Median	6.89	9.98

Historical Statistics - 3 Years

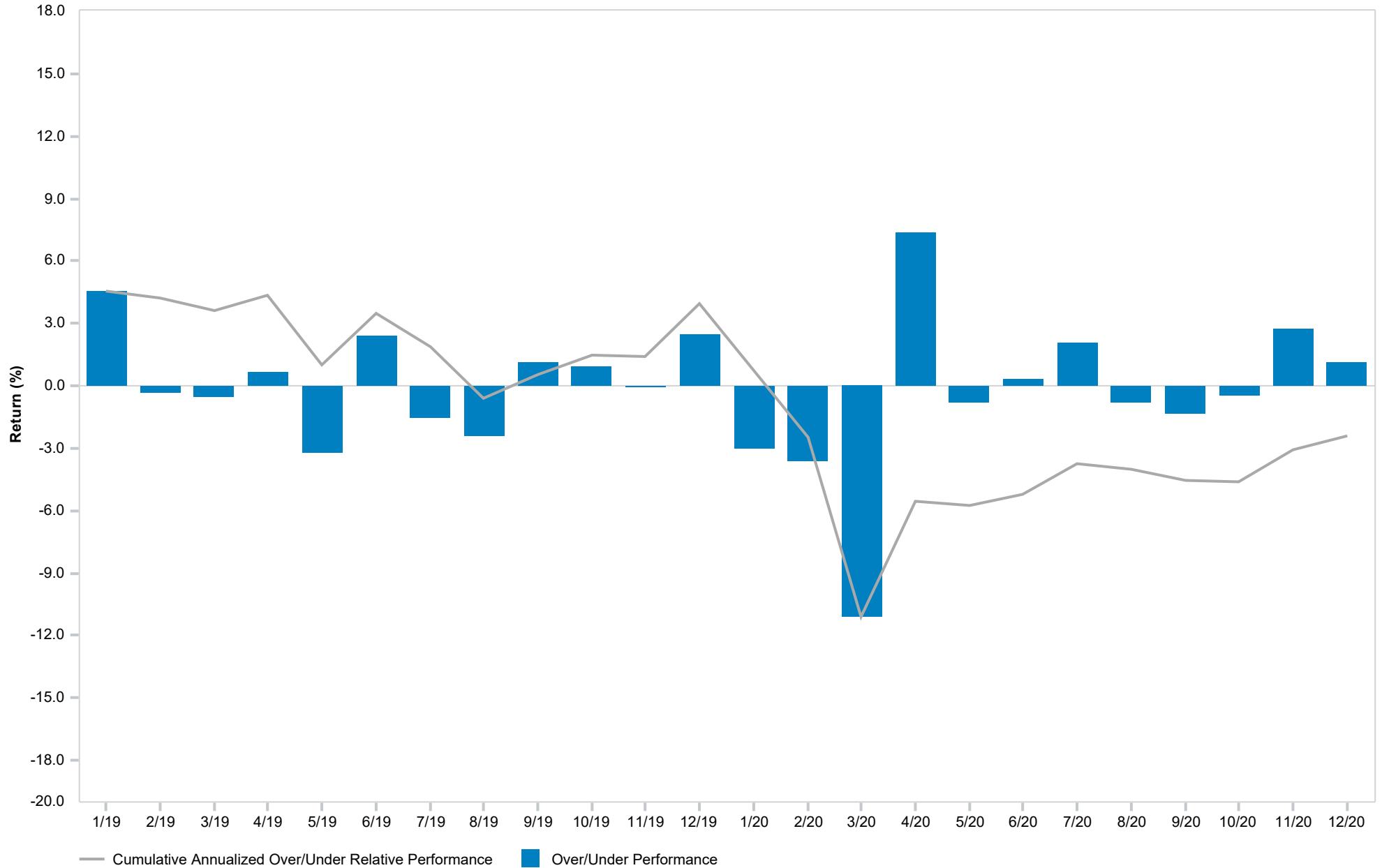
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	0.00	100.00	100.00	0.00	N/A	5.55	1.00	0.23

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	6.93	1.00	0.18



Relative Performance



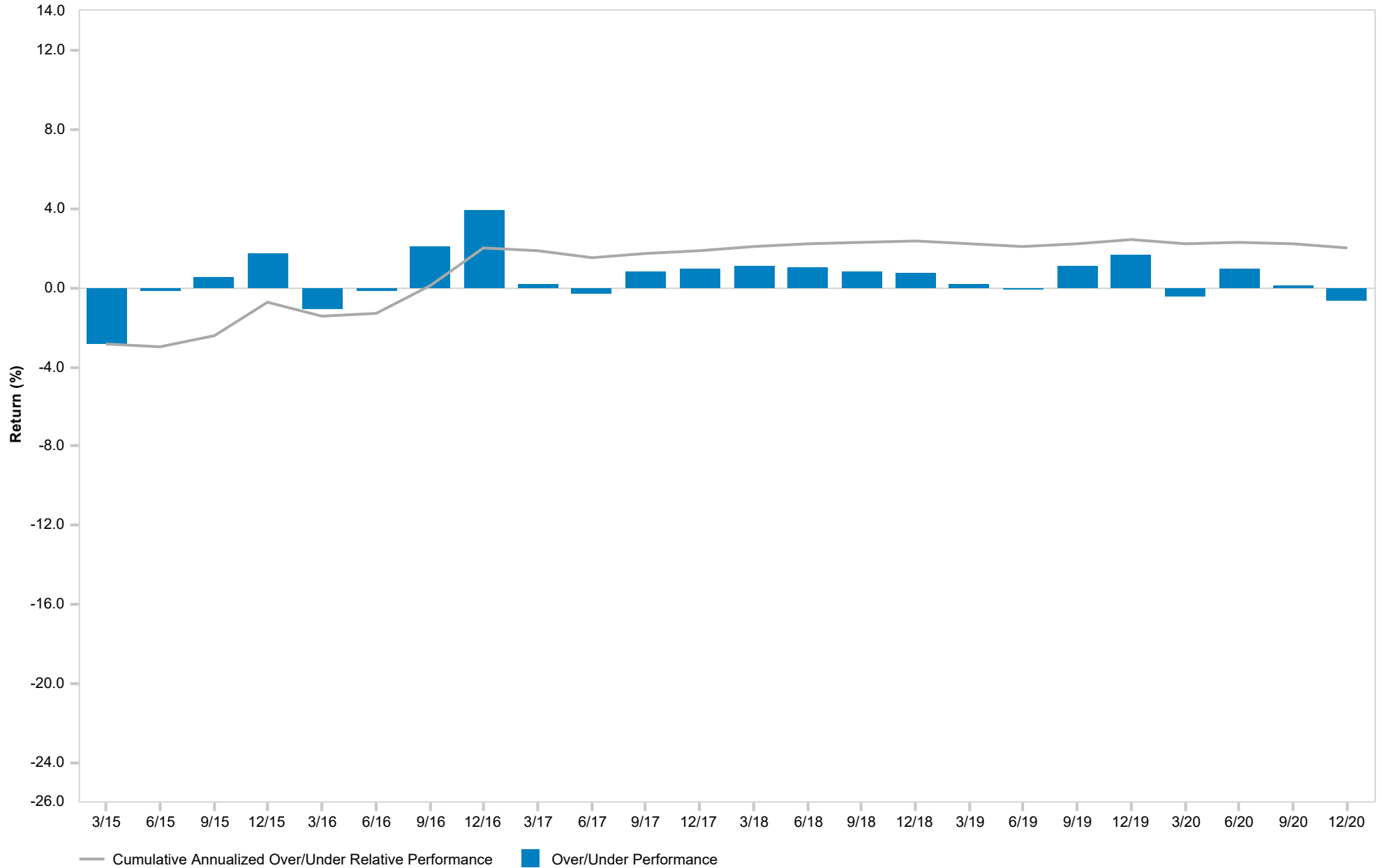
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



Real Estate Managers



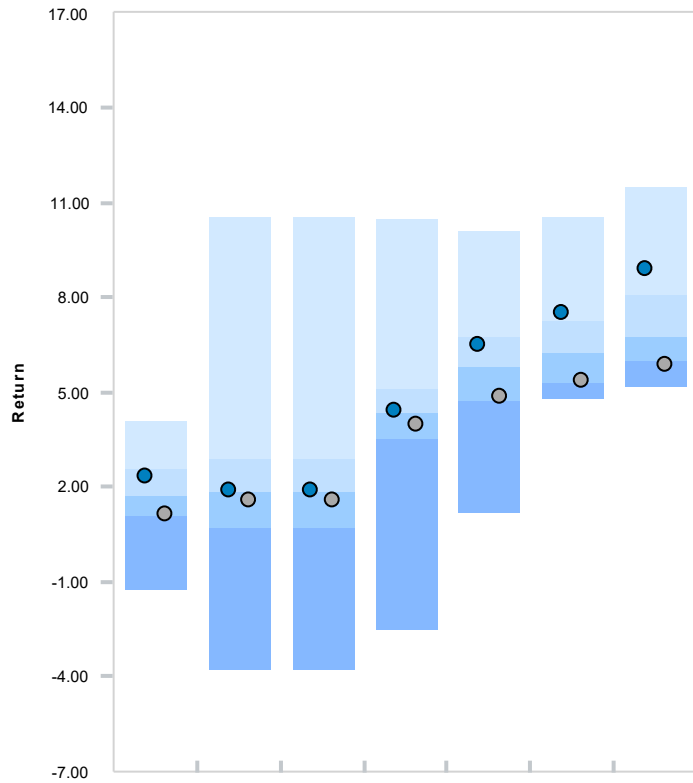
Relative Performance



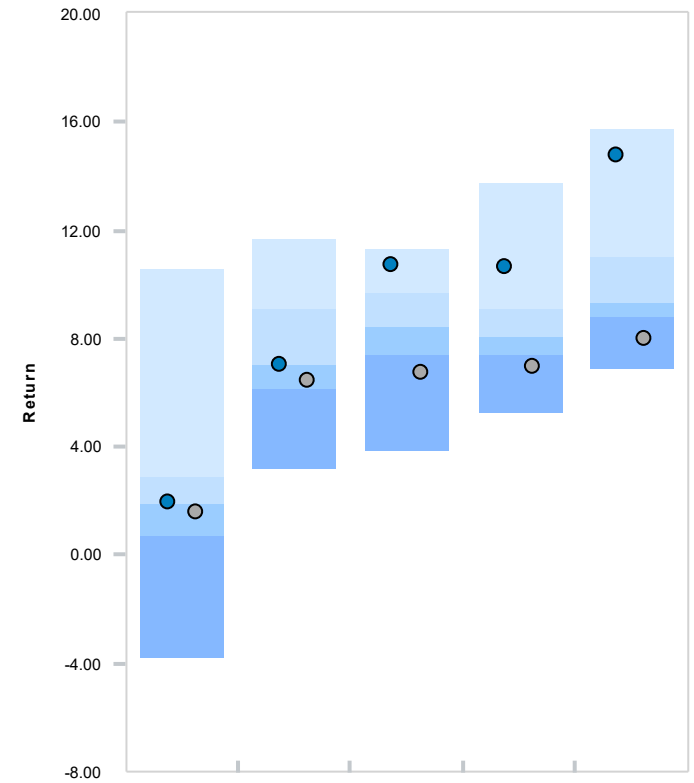
Calculation based on quarterly periodicity.



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	2.32 (31)	1.93 (48)	1.93 (48)	4.45 (49)	6.51 (30)	7.52 (23)	8.93 (20)
○ NCREIF Property Index	1.15 (74)	1.60 (54)	1.60 (54)	3.98 (70)	4.89 (71)	5.40 (74)	5.91 (78)
Median	1.71	1.86	1.86	4.39	5.80	6.27	6.78



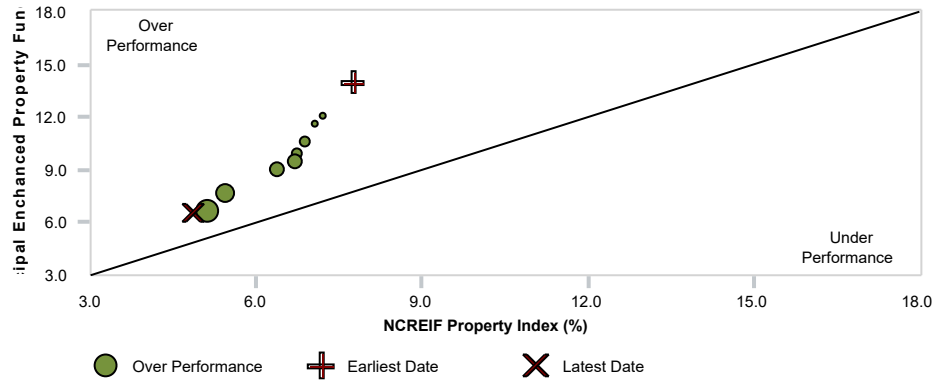
	2020	2019	2018	2017	2016
● Principal Enchanced Property Fund	1.93 (48)	7.03 (50)	10.75 (14)	10.61 (14)	14.77 (13)
○ NCREIF Property Index	1.60 (54)	6.42 (68)	6.72 (82)	6.96 (80)	7.97 (83)
Median	1.86	7.02	8.42	8.08	9.35

Comparative Performance

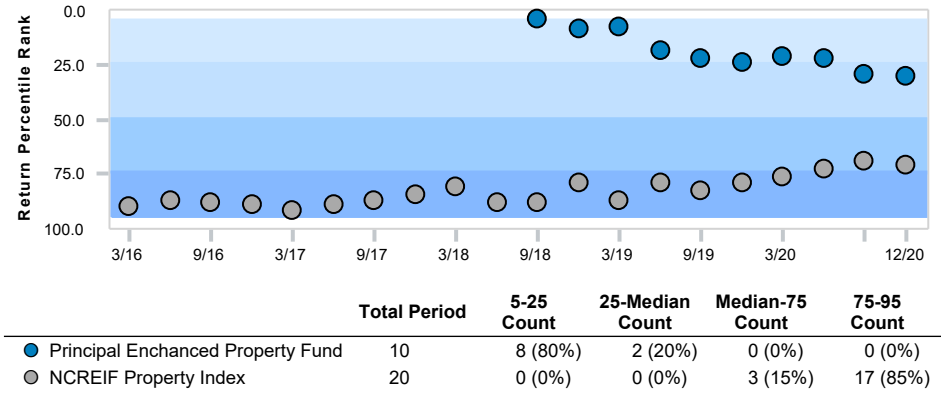
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Principal Enchanced Property Fund	0.12 (74)	-1.51 (63)	1.03 (66)	2.82 (13)	1.22 (79)	0.95 (91)
NCREIF Property Index	0.74 (33)	-0.99 (44)	0.71 (69)	1.55 (57)	1.41 (73)	1.51 (33)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.49	-1.22	1.31	1.61	1.75	1.44



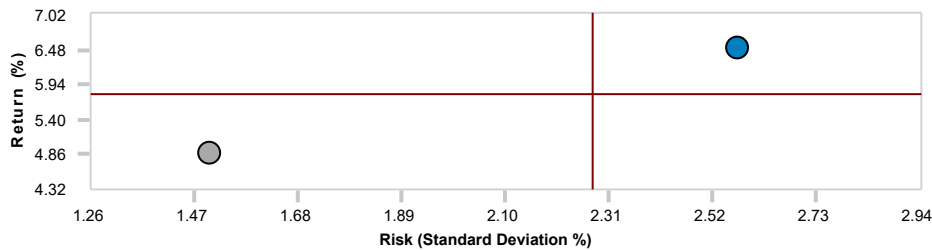
3 Yr Rolling Under/Over Performance - 5 Years



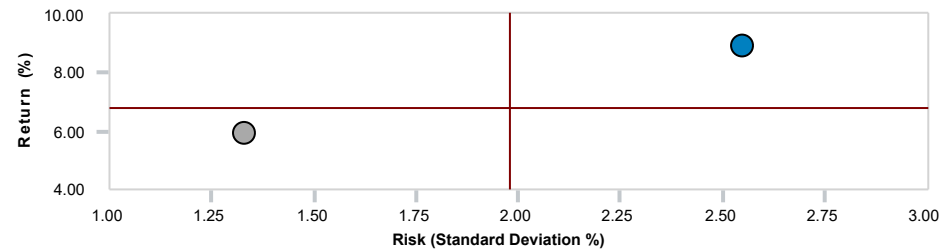
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

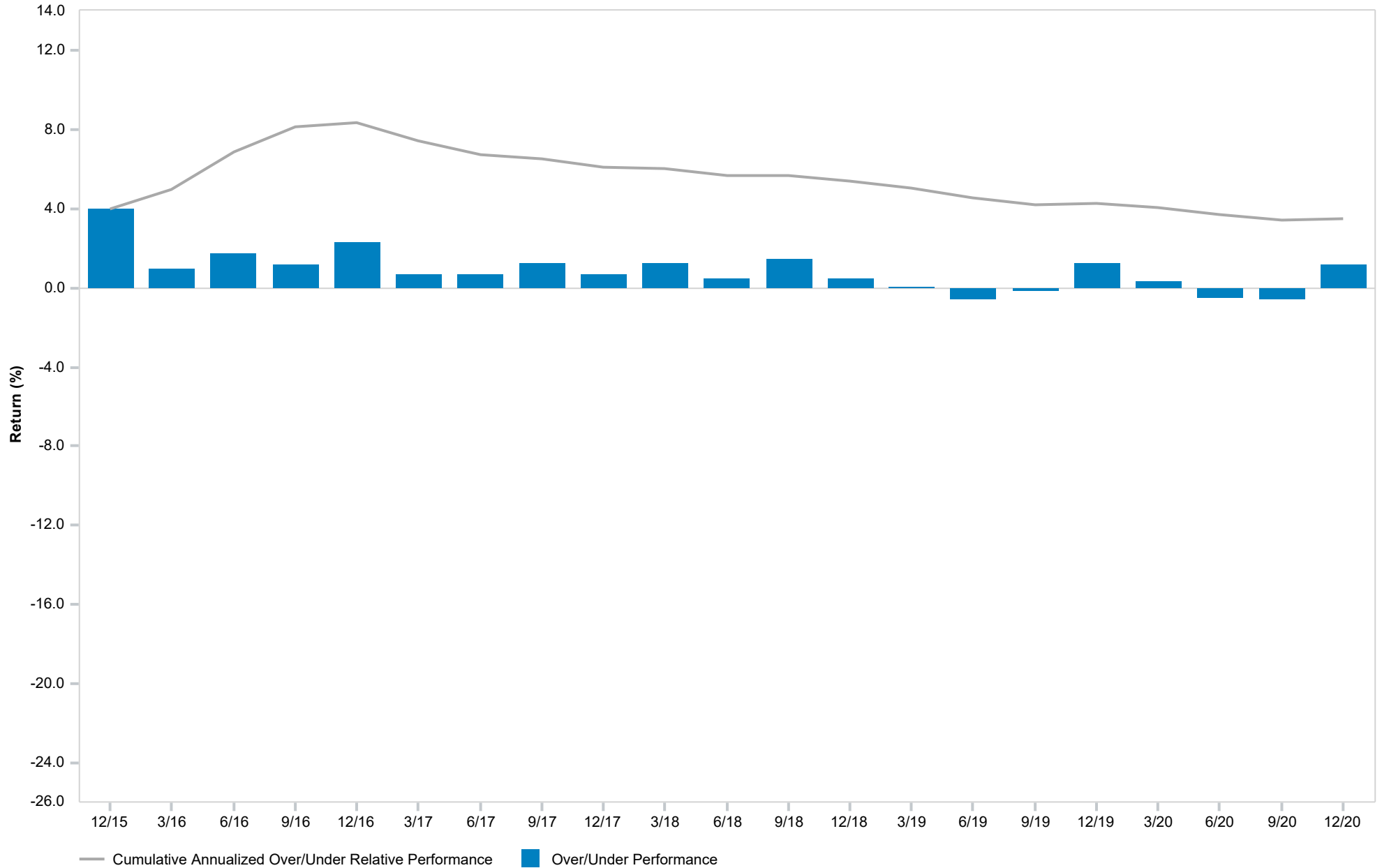
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	1.49	134.05	152.14	-0.71	1.06	1.98	1.48	0.87
NCREIF Property Index	0.00	100.00	100.00	0.00	N/A	2.53	1.00	0.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	1.56	149.95	152.14	-0.86	1.85	2.84	1.65	0.68
NCREIF Property Index	0.00	100.00	100.00	0.00	N/A	3.44	1.00	0.44



Relative Performance



Calculation based on quarterly periodicity.



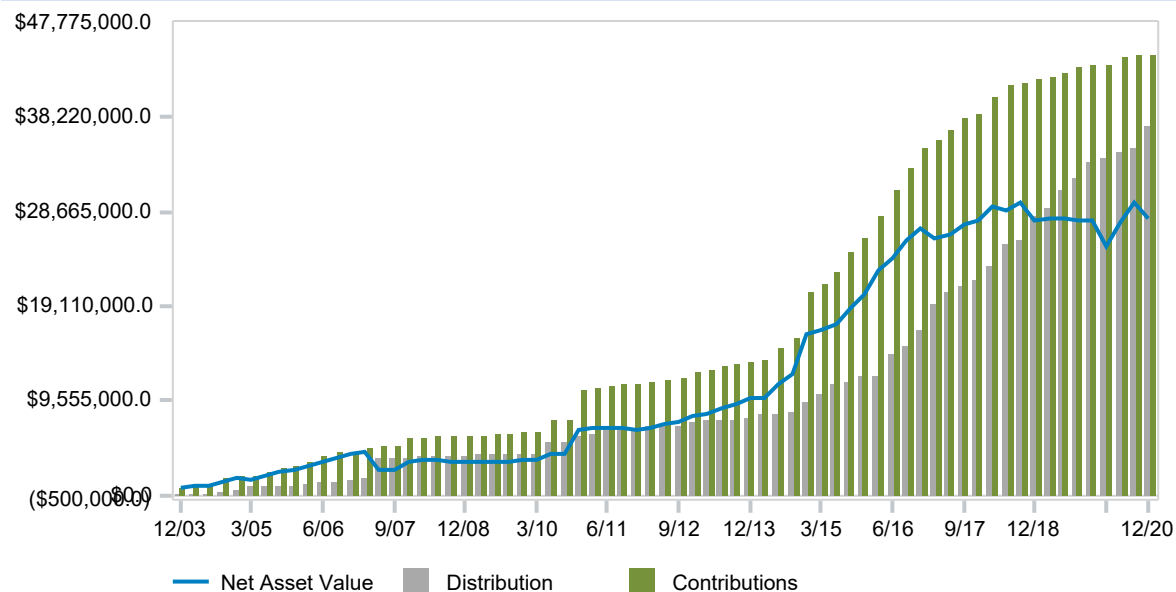
Private Equity Managers



Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$43,519,555
Interest:	\$67,236
Total Contributions:	\$44,517,661
Remaining Capital Commitment:	\$3,143,242
Total Distributions:	\$37,273,775
Market Value:	\$27,923,079
Inception Date:	12/08/2003
Inception IRR:	10.3
TVPI:	1.5

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	153,863	2.8	1.2
Partners Group Capital (Commitment \$3 million)	2007	Hybrid	3,000,000	3,000,000	-	9,119,233	11.5	3.0
Fort Washington (Commitment \$3 million)	2008	Secondaries	3,000,000	2,965,107	4,682,820	448,576	44.1	1.7
Mesirow Financial Fund V (Commitment \$2 million)	2009	Other	2,000,000	1,842,964	2,379,901	1,380,630	15.8	2.1
Pathway Capital (Commitment \$3 million)	2011	Other	3,000,000	2,900,649	2,449,690	2,975,230	14.9	1.9
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	4,294,272	1,663,143	5,997,286	18.5	1.8
Cyprium Investors IV	2014	Other	5,500,000	5,287,967	4,705,861	1,395,073	6.7	1.2
Crescent Direct Lending Fund	2014	Other	12,500,000	17,366,973	14,056,969	6,453,188	7.1	1.2
Private Investments		Hybrid	39,500,000	44,517,661	37,273,775	27,923,079	10.3	1.5



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

Comparative Performance - IRR															
	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Inception Date
Private Investments	0.53	1.60	10.12	10.12	12.92	11.83	11.55	10.89	10.42	10.24	10.64	10.53	10.20	10.26	12/08/2003
EIF US Power Fund II (Commitment \$1.5 million)	0.00	0.00	-12.05	-12.05	-12.15	-1.16	-7.35	-5.83	-1.38	1.68	3.14	1.71	1.82	2.85	11/23/2005
Fort Washington (Commitment \$3 million)	0.00	0.00	3.44	3.44	0.07	2.93	7.08	7.08	4.61	6.94	9.59	13.76	13.46	44.08	06/11/2010
Mesirow Financial Fund V (Commitment \$2 million)	0.00	0.00	12.35	12.35	15.83	15.77	16.82	15.86	15.78	16.13	16.92	16.52	-	15.83	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	-0.18	-0.18	18.47	18.47	24.08	22.48	22.15	20.38	-	-	-	-	-	18.47	07/15/2015
Partners Group Capital (Commitment \$3 million)	1.79	5.55	12.12	12.12	13.89	11.70	12.15	11.74	11.80	11.86	11.96	11.65	11.62	11.51	10/20/2010
Pathway Capital (Commitment \$3 million)	0.00	-0.17	18.71	18.71	21.17	18.52	18.51	17.25	16.28	15.99	15.83	15.29	-	14.94	08/22/2011
Cyprium Investors IV	0.00	0.00	-0.60	-0.60	6.31	7.36	5.47	6.54	7.12	-	-	-	-	6.74	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	1.60	1.60	4.78	5.84	6.84	7.37	7.58	-	-	-	-	7.13	10/14/2014



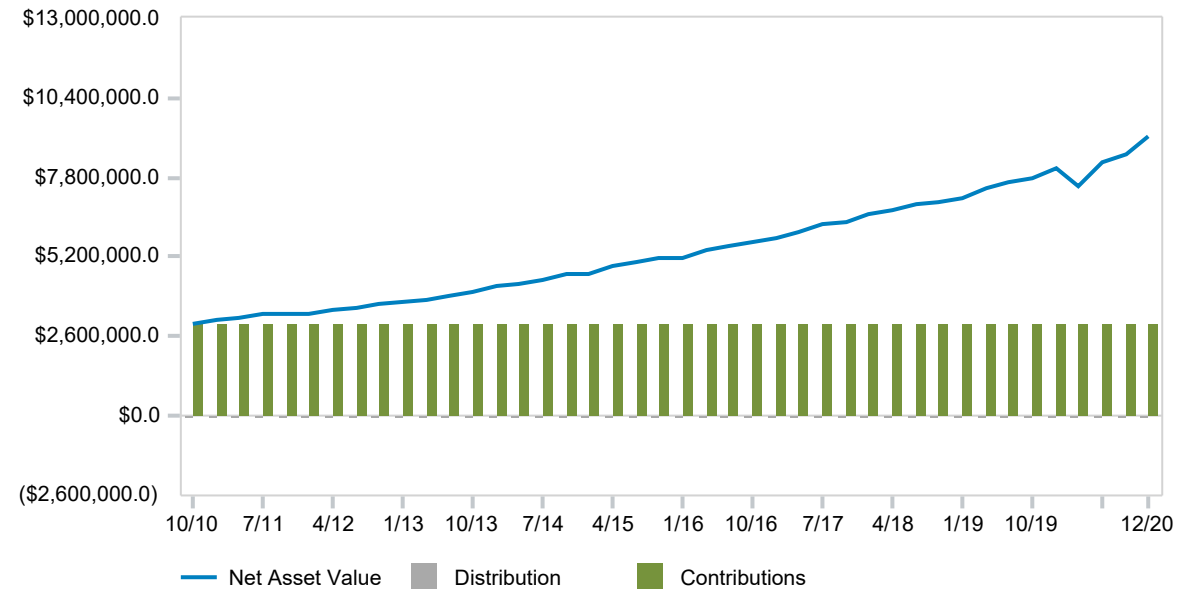
Fund Information

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:	\$9,119,233
Inception Date:	10/20/2010
Inception IRR:	11.5
TVPI:	3.0

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Energy & Natural Resources

Size of Fund: 750,000,000
General Partner: EIF US Power II, LLC

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

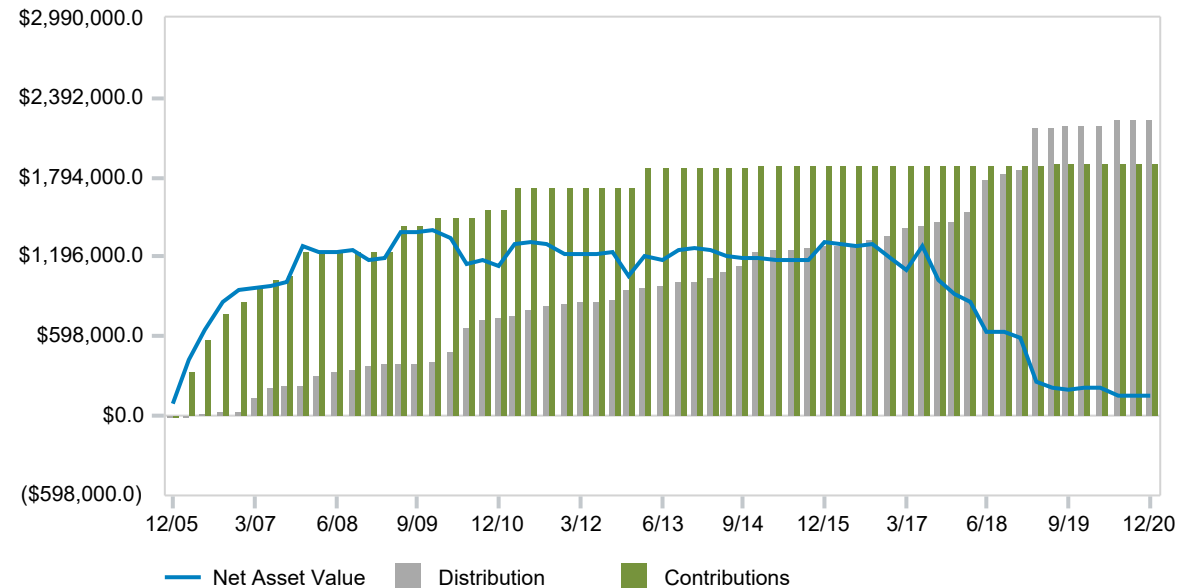
Cash Flow Summary

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

Total Distributions: \$2,222,836
Market Value: \$153,863

Inception Date: 01/01/2006
Inception IRR: 3.0
TVPI: 1.2

Cash Flow Analysis



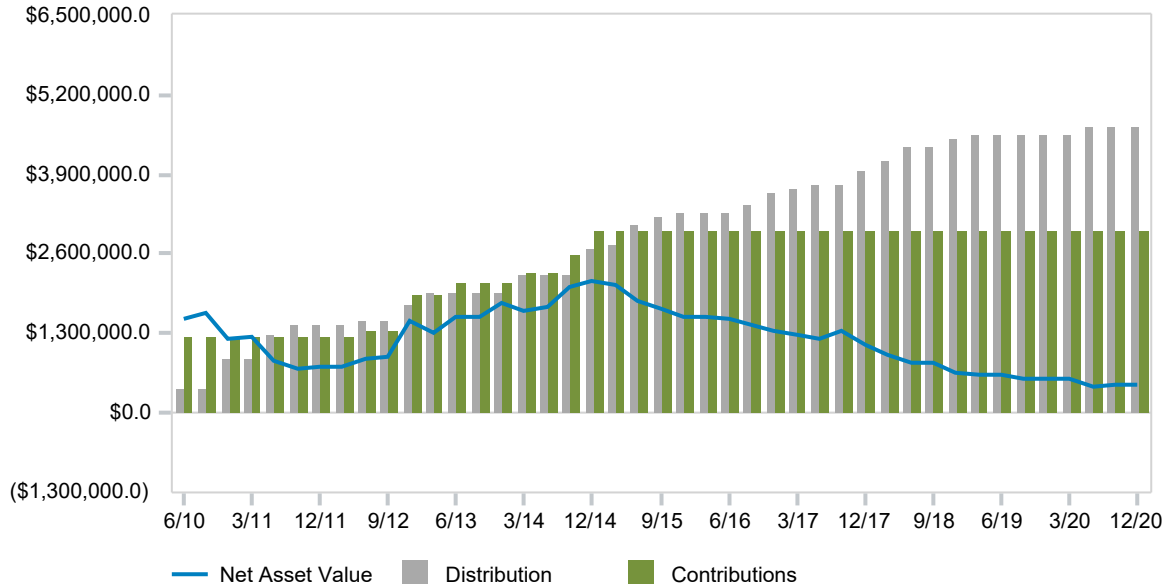
Fund Information

<p>Type of Fund: Secondary</p> <p>Strategy Type: Secondaries</p> <p>Size of Fund: 92,492,160</p> <p>General Partner: FWPEO II GP, LLC</p>	<p>Vintage Year: 2008</p> <p>Management Fee: 0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.</p> <p>Inception: 12/13/2008</p> <p>Final Close: 09/30/2010</p>
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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:	\$448,576
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

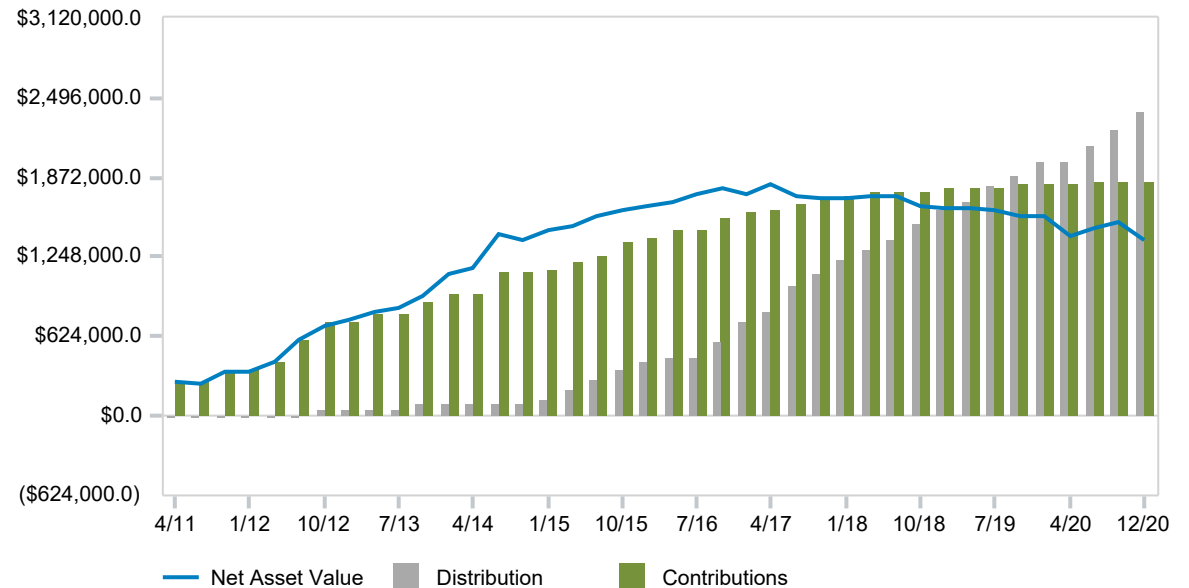
Cash Flow Summary

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

Total Distributions:	\$2,379,901
Market Value:	\$1,380,630

Inception Date:	04/28/2011
Inception IRR:	15.8
TVPI:	2.1

Cash Flow Analysis



Fund Information

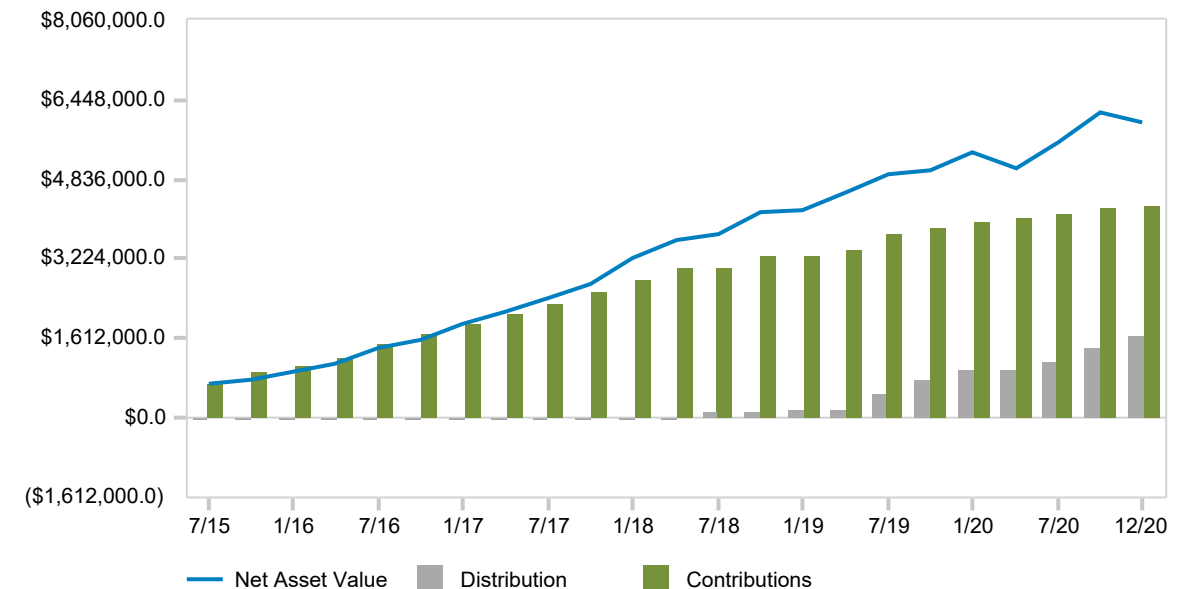
Type of Fund: Partnership	Vintage Year: 2013
Strategy Type: Hybrid	Management Fee:
Size of Fund: 658,100,000	Inception: 07/01/2005
General Partner: Mesirow Financial Services, Inc.	
Fee Description: Investment Objective and Strategy	

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:	\$4,101,250
Total Contributions:	\$4,294,272
Remaining Capital Commitment:	\$750,000
Total Distributions:	\$1,663,143
Market Value:	\$5,997,286
Inception Date:	07/15/2015
Inception IRR:	18.5
TVPI:	1.8

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		

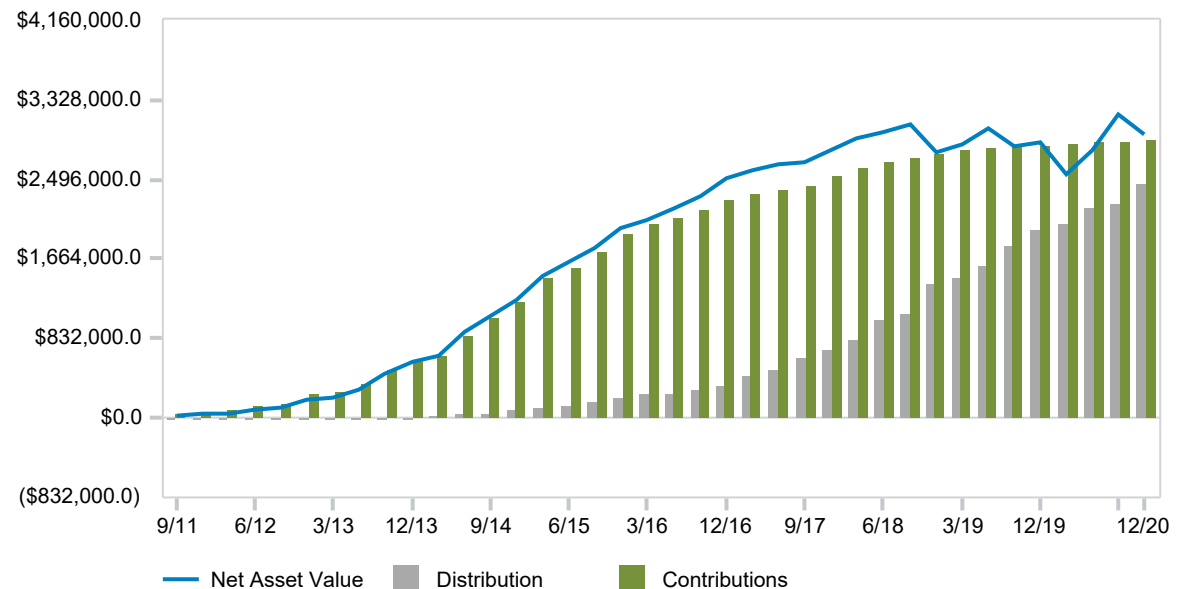
Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,647,294
Total Contributions:	\$2,900,649
Remaining Capital Commitment:	\$294,321

Total Distributions:	\$2,449,690
Market Value:	\$2,975,230

Inception Date:	08/22/2011
Inception IRR:	14.9
TVPI:	1.9

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

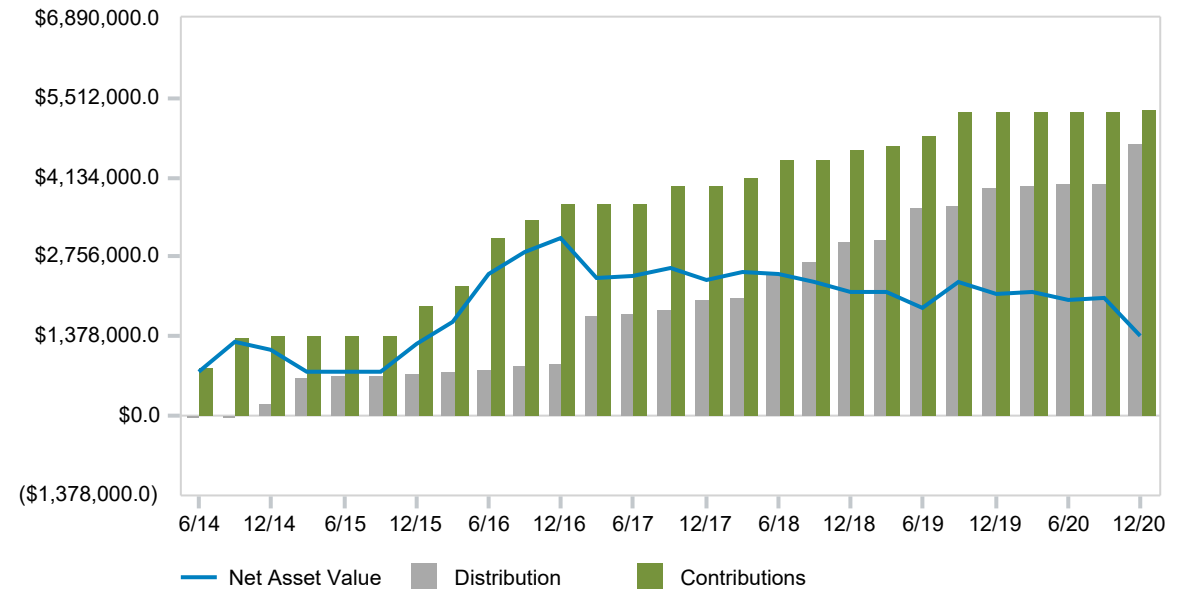
Cash Flow Summary

Capital Committed: \$5,500,000
 Capital Invested: \$5,177,450
 Total Contributions: \$5,287,967
 Remaining Capital Commitment: \$421,169

Total Distributions: \$4,705,861
 Market Value: \$1,395,073

Inception Date: 06/16/2014
 Inception IRR: 6.7
 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 International Value	17.85	-10.17	14.43	5.15	1.95	-0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59	-15.94	-21.44	-14.17
Vanguard FTSE Developed Mkts (VEA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	22.34	-14.79	26.31	2.29	-0.28	-4.85	22.71	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59	-15.94	-21.44	-14.17
Vanguard Tot I Stk;Ins (VTSNX)	21.56	-14.39	27.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Total International Stock Index	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44	-45.52	15.85	26.93	15.78	20.93	40.41	-15.29	-19.77	-15.76
Wentworth Hauser & Violich (Residual Cash)	N/A	N/A	N/A	N/A	-18.85	-8.29	11.37	15.84	-17.43	20.07	70.15	-52.60	46.42	22.50	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59	-15.94	-21.44	-14.17

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



	Performance(%)																			
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Tradewinds (NWQ) (Liquidating Fund)																				
Invesco 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 Emerging Markets CIT	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 Opportunity Fund, L.P.	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

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 December 31, 2020

	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
Millennium International, Ltd. - Class GG-C2 HFRI Fund of Funds Composite Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	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
Sunnymeath Ocean Partners HFRI Fund of Funds Composite Index	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
Russell 3000 Index	N/A	N/A	N/A	6.51	-7.94	2.30	19.59	14.06	2.27	10.91	10.03	-19.60	7.95	8.63	16.36	24.21	N/A	N/A	N/A	N/A
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	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
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	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 - GEM Realty Securities 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 - LIM Asia Multi-Strategy Fund (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 - PSAM WorldArb Fund 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 - Shepherd Investments International, Ltd. (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 - Shepherd Select Asset 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
Silver Creek (Liquidating Fund) HFRI FOF: Conservative Index	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
IIG Trade Opportunities (Liquidating Fund) S&P/LSTA Leveraged Loan Index	-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
UBP Select Invest Funds (Liquidating Fund) HFRI Fund of Funds Composite 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
Meridian (Liquidating Fund) HFRI FOF: Conservative Index	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	-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
	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
	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
	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																				

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



	Performance(%)																				
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	
EIF US Power Fund I (Commitment \$2 million)																					
Paladin Capital (Commitment \$2 million)																					
EIF US Power Fund II (Commitment \$1.5 million)																					
Partners Group Capital (Commitment \$3 million)																					
Fort Washington (Commitment \$3 million)																					
Mesirow Financial Fund V (Commitment \$2 million)																					
Pathway Capital (Commitment \$3 million)																					
Mesirow Financial Fund VI (Commitment \$5 Million)																					
Private Debt PME composite																					
Cyprum Investors IV (Commitment \$5.5 Million)																					
Crescent Direct Lending Fund (Commitment \$12.5 Million)																					
Cash Reserves																					
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 December 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.46	441,359,764	2,044,152	
Equity	0.31	257,860,980	807,263	
Domestic Equity	0.15	192,227,254	288,593	
Total Domestic Growth Equity	0.05	34,313,776	17,157	
Vanguard Gro Idx;Inst (VIGIX)	0.05	34,313,776	17,157	0.05 % of Assets
Total Domestic Value Equity	0.49	29,333,481	142,334	
WEDGE - Large Cap Value	0.49	29,333,481	142,334	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Total Domestic Core Equity	0.10	128,579,997	129,102	
Cornerstone - Large Cap Core	0.25	34,495,313	86,238	0.25 % of Assets
Vanguard Instl Idx;Inst (VINIX)	0.04	54,348,222	19,022	0.04 % of Assets
Vanguard Ext Mk Id;Inst (VIEIX)	0.06	39,736,463	23,842	0.06 % of Assets
International Equity	0.79	65,633,726	518,670	
International Equity (Developed)	0.57	33,611,826	192,604	
Tradewinds (NWQ)	0.90	1,224	11	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Tot I Stk;Ins (VTSNX)	0.09	13,317,662	11,986	0.09 % of Assets
First Eagle International Value	0.89	20,292,940	180,607	0.89 % of Assets
International Equity (Emerging)	1.02	32,021,900	326,066	
Invesco EM Equity Trust	0.85	21,245,966	180,591	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch Emerging Markets CIT	1.35	10,775,934	145,475	1.35 % of Assets
Fixed Income	0.57	88,442,633	499,755	
Core Plus Fixed Income	0.52	80,215,840	415,842	
Macquarie Diversified Income Trust Share Class A	0.36	28,580,638	102,890	0.36 % of Assets
TCW Metwest Total Return Bond Fund	0.35	27,593,645	96,578	0.35 % of Assets
Foreign Fixed Income	1.02	8,226,792	83,913	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	1.02	8,226,792	83,913	1.02 % of Assets
GTAA	0.72	20,485,514	146,909	
BlackRock:Mlt-A Inc;I (BIICX)	0.58	10,798,294	62,630	0.58 % of Assets
GMO:Bchmk-Fr All;III (GBMFX)	0.87	9,687,219	84,279	0.87 % of Assets
Real Estate	1.15	22,571,057	259,948	
Intercontinental Real Estate	1.10	10,904,457	119,949	1.10 % of Assets
Principal Enchanced Property Fund	1.20	11,666,600	139,999	



New Orleans Employees' Retirement System

Fee Analysis

As of December 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Alternatives	0.94	35,142,144	330,277	
Hedge Funds	0.00	7,219,065	-	
Millennium International, Ltd.	0.00	6,791,572	-	0.00 % of Assets
Millennium International, Ltd. - Class GG-C2	0.00	400,000	-	Performance Based 0.00 and 20.00
Shepherd Investments International, Ltd. (Liquidating Fund)	0.00	25,762	-	0.00 % of Assets
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	1,731	-	0.00 % of Assets
Corbin Opportunity Fund, L.P.	0.90	24,041,557	216,374	0.90 % of Assets
Private Investments	1.18	27,923,079	330,277	
Partners Group Capital (Commitment \$3 million)	1.25	9,119,233	113,990	1.25 % of Assets
EIF US Power Fund II (Commitment \$1.5 million)	2.00	153,863	3,077	2.00 % of Assets
Fort Washington (Commitment \$3 million)	0.25	448,576	1,121	0.25 % of Assets
Mesirow Financial Fund V (Commitment \$2 million)	1.00	1,380,630	13,806	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	5,997,286	59,973	1.00 % of Assets
Pathway Capital (Commitment \$3 million)	0.90	2,975,230	26,777	0.90 % of Assets
Cyprium Investors IV	1.75	1,395,073	24,414	1.75 % of Assets
Crescent Direct Lending Fund	1.35	6,453,188	87,118	1.35 % of Assets
Cash Reserves	0.00	16,846,911	-	
Reserve Account	0.00	13,471,993	-	0.00 % of Assets
PE Cash Positions	0.00	3,362,097	-	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	10,525	-	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.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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