

Investment Performance Review  
Period Ending June 30, 2019

## **New Orleans Municipal Employees' Retirement System**

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**Index Returns (%)**

<b>Equities</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Yr Ann</b>	<b>5 Yr Ann</b>
S&P 500 Total Return	7.05	4.30	18.54	10.42	14.19	10.71
Russell Midcap Index	6.87	4.13	21.34	7.81	12.14	8.61
Russell 2000 Index	7.07	2.09	16.97	(3.35)	12.28	7.05
Russell 1000 Growth Indx	6.87	4.64	21.49	11.56	18.07	13.38
Russell 1000 Value Index	7.18	3.84	16.24	8.45	10.17	7.45
Russell 3000 Index	7.02	4.09	18.71	8.98	14.01	10.18
MSCI EAFE NR	5.93	3.68	14.03	1.08	9.11	2.25
MSCI EM NR	6.24	0.61	10.58	1.21	10.66	2.49

**Russell Indices Style Returns**

	<b>V</b>	<b>B</b>	<b>G</b>		<b>V</b>	<b>B</b>	<b>G</b>
<b>L</b>	16.2	18.8	21.5	<b>L</b>	-8.3	-4.8	-1.5
<b>M</b>	18.0	21.3	26.1	<b>M</b>	-12.3	-9.1	-4.8
<b>S</b>	13.5	17.0	20.3	<b>S</b>	-12.9	-11.0	-9.3
	<b>YTD</b>				<b>2018</b>		

**Index Returns (%)**

<b>Fixed Income</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>Mod. Adj. Duration</b>	<b>Yield to Worst</b>
U.S. Aggregate	1.26	3.08	6.11	7.87	5.73	2.49
U.S. Corporate Investment Grade	2.45	4.48	9.85	10.72	7.64	3.16
U.S. Corporate High Yield	2.28	2.50	9.94	7.48	3.23	5.87
Global Aggregate	2.22	3.29	5.57	5.85	7.08	1.48

**Currencies**

	<b>06/30/19</b>	<b>12/31/18</b>	<b>12/31/17</b>
Euro Spot	1.14	1.15	1.20
British Pound Spot	1.27	1.28	1.35
Japanese Yen Spot	107.85	109.69	112.69
Swiss Franc Spot	0.98	0.98	0.97

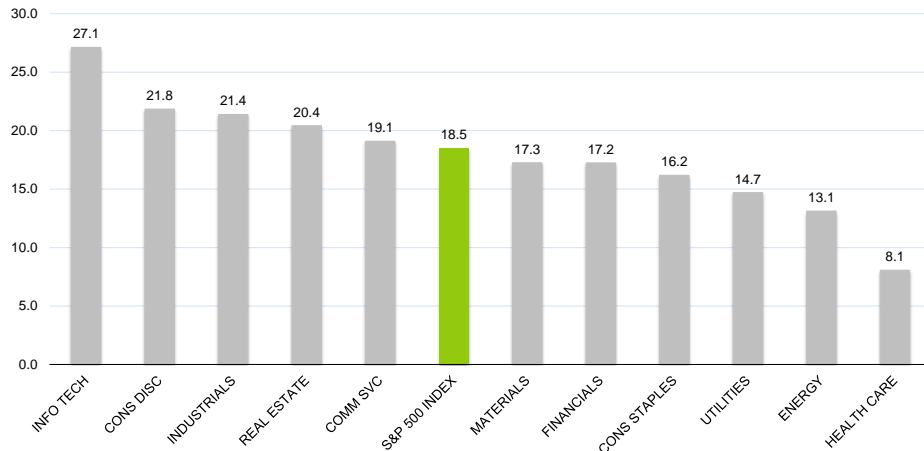
**Levels (%)**

<b>Key Rates</b>	<b>06/30/19</b>	<b>12/31/18</b>	<b>12/31/17</b>	<b>12/31/16</b>	<b>12/31/15</b>
3 Month	2.09	2.35	1.38	0.50	0.16
US 2 Year	1.75	2.49	1.88	1.19	1.05
US 10 Year	2.01	2.68	2.41	2.44	2.27
US 30 Year	2.53	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	2.32	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.35)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	3.80	4.51	3.85	4.06	3.90
Prime	5.50	5.50	4.50	3.75	3.50

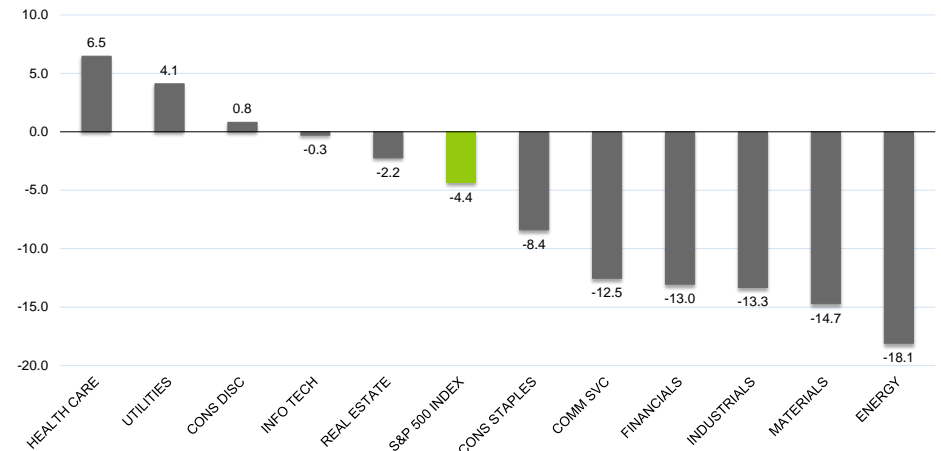
**Commodities**

	<b>06/30/19</b>	<b>12/31/18</b>	<b>12/31/17</b>
Oil	58.47	47.60	55.72
Gasoline	2.72	2.26	2.49
Natural Gas	2.31	2.76	2.72
Gold	1,413.70	1,300.20	1,187.30
Silver	15.34	15.80	16.50
Copper	271.35	264.45	337.15
Corn	431.50	397.50	404.25
BBG Commodity TR Idx	167.80	159.72	179.96

**YTD Sector Returns**



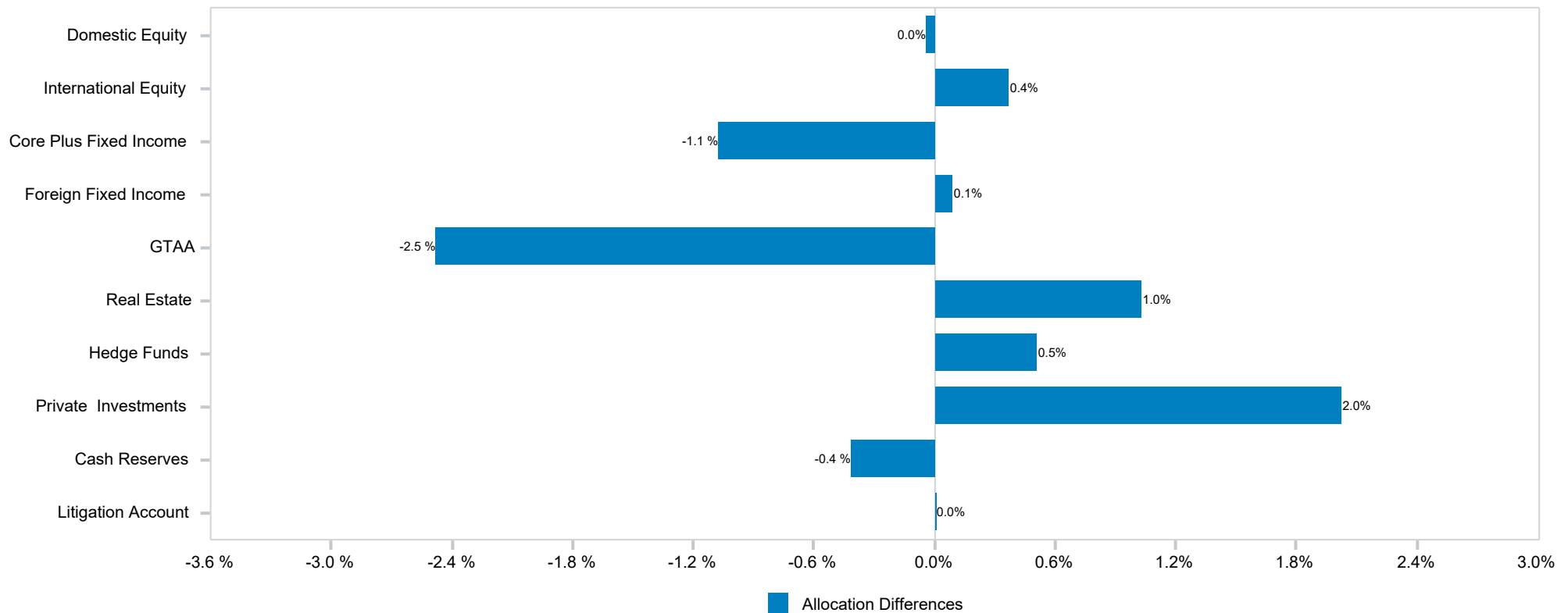
**2018 Sector Returns**



**Asset Allocation versus Target Allocation**

**Total Fund**

**As of June 30, 2019**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	385,106,188	100.0	100.0	N/A	N/A	-
Domestic Equity	163,508,597	42.5	42.5	37.0	48.0	161,533
International Equity	55,334,970	14.4	14.0	11.0	17.0	-1,420,104
Core Plus Fixed Income	72,870,596	18.9	20.0	15.0	25.0	4,150,642
Foreign Fixed Income	8,056,013	2.1	2.0	1.0	3.0	-353,889
GTAA	19,314,494	5.0	7.5	4.0	11.0	9,568,470
Real Estate	23,199,955	6.0	5.0	2.0	8.0	-3,944,645
Hedge Funds	9,671,529	2.5	2.0	1.0	3.0	-1,969,405
Private Investments	27,054,913	7.0	5.0	2.0	8.0	-7,799,603
Cash Reserves	6,084,381	1.6	2.0	0.0	5.0	1,617,742
Litigation Account	10,741	0.0	0.0	0.0	0.0	-10,741



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of June 30, 2019

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>385,106,188</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			
<b>Equity</b>	<b>218,843,567</b>	<b>56.8</b>	<b>56.5</b>	<b>0.3</b>			<b>-1,258,571</b>
<b>Domestic Equity</b>	<b>163,508,597</b>	<b>42.5</b>	<b>42.5</b>	<b>0.0</b>	<b>37.0</b>	<b>48.0</b>	<b>161,533</b>
<b>Total Domestic Growth Equity</b>	<b>26,773,808</b>	<b>7.0</b>	<b>0.0</b>	<b>7.0</b>			<b>-26,773,808</b>
Vanguard Gro Idx;Inst (VIGIX)	26,773,808	7.0					
<b>Total Domestic Value Equity</b>	<b>51,839,644</b>	<b>13.5</b>	<b>0.0</b>	<b>13.5</b>			<b>-51,839,644</b>
WEDGE - Large Cap Value	25,542,163	6.6					
Southeastern - All Cap Value	26,297,482	6.8					
<b>Total Domestic Core Equity</b>	<b>84,895,144</b>	<b>22.0</b>	<b>0.0</b>	<b>22.0</b>			<b>-84,895,144</b>
Cornerstone - Large Cap Core	35,078,465	9.1					
Vanguard Instl Idx;Inst (VINIX)	21,768,641	5.7					
Vanguard Ext Mk Id;Inst (VIEIX)	28,048,038	7.3					
<b>International Equity</b>	<b>55,334,970</b>	<b>14.4</b>	<b>14.0</b>	<b>0.4</b>	<b>11.0</b>	<b>17.0</b>	<b>-1,420,104</b>
<b>International Equity (Developed)</b>	<b>31,547,070</b>	<b>8.2</b>	<b>0.0</b>	<b>8.2</b>			<b>-31,547,070</b>
Tradewinds (NWQ)	1,139	0.0					
First Eagle	19,439,749	5.0					
Vanguard Tot I Stk;Ins (VTSNX)	12,106,182	3.1					
<b>International Equity (Emerging)</b>	<b>23,787,901</b>	<b>6.2</b>	<b>0.0</b>	<b>6.2</b>			<b>-23,787,901</b>
Invesco Emerging Markets Equity Trust	16,441,576	4.3					
Wasatch	7,346,325	1.9					
<b>Fixed Income</b>	<b>80,926,609</b>	<b>21.0</b>	<b>22.0</b>	<b>-1.0</b>			<b>3,796,752</b>
<b>Core Plus Fixed Income</b>	<b>72,870,596</b>	<b>18.9</b>	<b>20.0</b>	<b>-1.1</b>	<b>15.0</b>	<b>25.0</b>	<b>4,150,642</b>
Macquarie	25,037,371	6.5					
TCW	24,632,189	6.4					
Corbin Capital	23,201,036	6.0					
<b>Foreign Fixed Income</b>	<b>8,056,013</b>	<b>2.1</b>	<b>2.0</b>	<b>0.1</b>	<b>1.0</b>	<b>3.0</b>	<b>-353,889</b>
Ashmore:EMs Tot Rtn;Inst (EMKIX)	8,056,013	2.1					
<b>GTAA</b>	<b>19,314,494</b>	<b>5.0</b>	<b>7.5</b>	<b>-2.5</b>	<b>4.0</b>	<b>11.0</b>	<b>9,568,470</b>
BlackRock:Mit-A Inc;I (BIICX)	9,773,444	2.5					
GMO:Bchmk-Fr All;III (GBMFX)	9,541,050	2.5					
<b>Real Estate</b>	<b>23,199,955</b>	<b>6.0</b>	<b>5.0</b>	<b>1.0</b>	<b>2.0</b>	<b>8.0</b>	<b>-3,944,645</b>
Intercontinental Real Estate	11,708,979	3.0					
Principal Enhanced Property Fund	11,490,976	3.0					
<b>Alternatives</b>	<b>36,726,441</b>	<b>9.5</b>	<b>7.0</b>	<b>2.5</b>			<b>-9,769,008</b>
<b>Hedge Funds</b>	<b>9,671,529</b>	<b>2.5</b>	<b>2.0</b>	<b>0.5</b>	<b>1.0</b>	<b>3.0</b>	<b>-1,969,405</b>
Millennium International, Ltd.	5,760,171	1.5					
Silver Creek (Liquidating Fund)	9,565	0.0					
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0					
Shepherd Investments International, Ltd. (Liquidating Fund)	25,572	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	2,082	0.0					



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of June 30, 2019

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
<b>Private Investments</b>	<b>27,054,913</b>	<b>7.0</b>	<b>5.0</b>	<b>2.0</b>	<b>2.0</b>	<b>8.0</b>	<b>-7,799,603</b>
<b>Private Equity PME composite</b>	<b>17,486,481</b>	<b>4.5</b>	<b>0.0</b>	<b>4.5</b>			<b>-17,486,481</b>
Partners Group Capital (Commitment \$3 million)	7,665,099	2.0					
EIF US Power Fund II (Commitment \$1.5 million)	242,686	0.1					
Fort Washington (Commitment \$3 million)	622,033	0.2					
Mesirow Financial Fund V (Commitment \$2 million)	1,545,682	0.4					
Mesirow Financial Fund VI (Commitment \$5 Million)	4,641,305	1.2					
EIF US Power Fund I		0.0					
Pathway Capital (Commitment \$3 million)	2,769,675	0.7					
<b>Private Debt PME composite</b>	<b>9,568,432</b>	<b>2.5</b>	<b>0.0</b>	<b>2.5</b>			<b>-9,568,432</b>
Cyprium Investors IV	1,870,102	0.5					
Crescent Direct Lending Fund	7,698,330	2.0					
<b>Cash Reserves</b>	<b>6,084,381</b>	<b>1.6</b>	<b>2.0</b>	<b>-0.4</b>	<b>0.0</b>	<b>5.0</b>	<b>1,617,742</b>
Reserve Account	4,712,403	1.2					
PE Cash Positions	1,331,825	0.3					
Transition Cash Account		0.0					
HF Cash Positions	40,153	0.0					
Litigation Account	10,741	0.0	0.0	0.0	0.0	0.0	-10,741



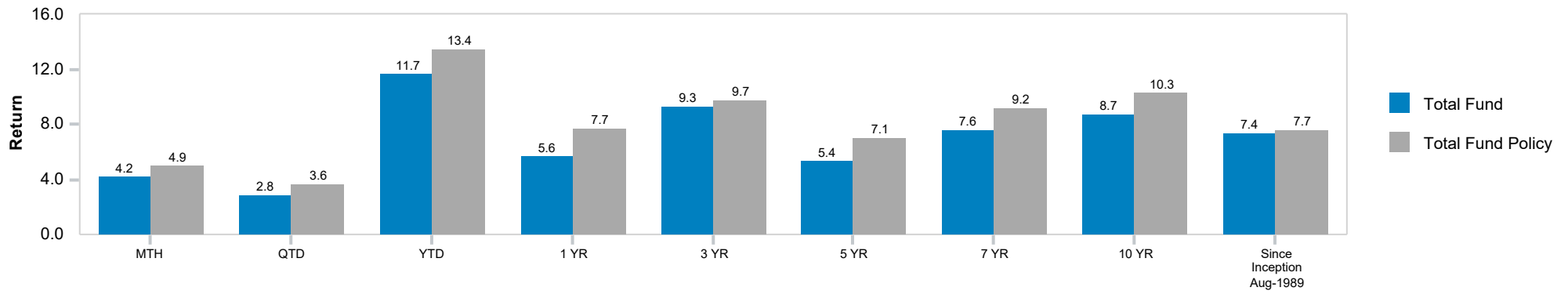
Market Value + LAMP Account

	Market Value 06/30/2019
NOMERS Total Fund	385,106,188
CR - LAMP Account (Cash/Money Market)	16,518,157
<b>Total NOMERS Fund + LAMP Acct</b>	<b>401,624,346</b>

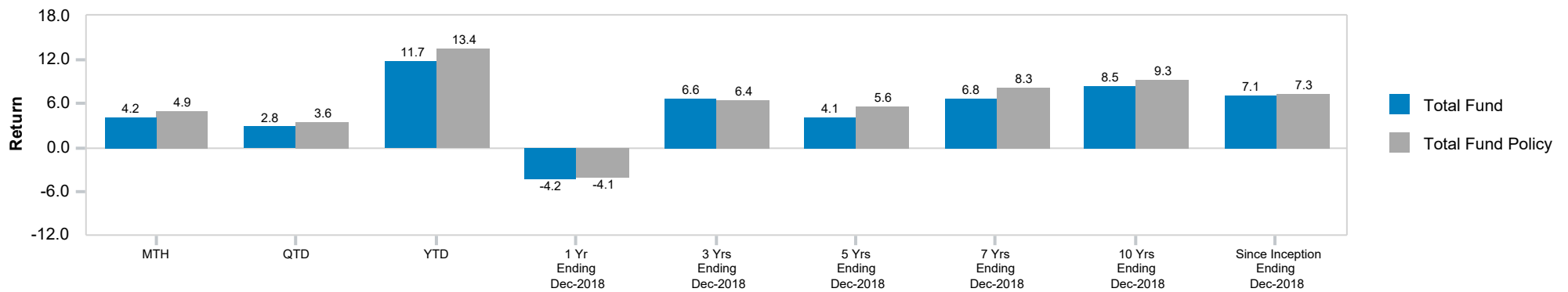
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	370,486,843	375,960,002	350,748,833	375,994,494
Net Contributions	-810,136	-844,883	-5,362,100	-9,479,492
Gain/Loss	15,429,482	9,991,069	39,719,456	18,591,187
Ending Market Value	385,106,188	385,106,188	385,106,188	385,106,188

Comparative Performance Periods As of June 30, 2019



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



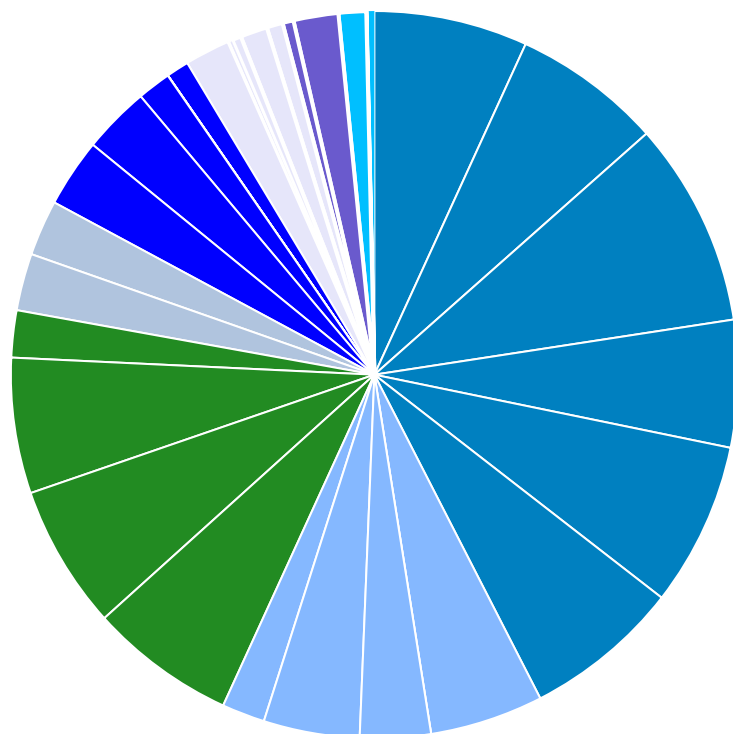
## Asset Allocation by Manager

As of June 30, 2019

June 30, 2019 : \$385,106,188

### Allocation

	Market Value	Allocation
■ Southeastern - All Cap Value	26,297,482	6.8
■ WEDGE - Large Cap Value	25,542,163	6.6
■ Cornerstone - Large Cap Core	35,078,465	9.1
■ Vanguard Instl Idx;Inst (VINIX)	21,768,641	5.7
■ Vanguard Ext Mk Id;Inst (VIEIX)	28,048,038	7.3
■ Vanguard Gro Idx;Inst (VIGIX)	26,773,808	7.0
■ First Eagle	19,439,749	5.0
■ Tradewinds (NWQ)	1,139	0.0
■ Vanguard Tot I Stk;Ins (VTSNX)	12,106,182	3.1
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■ GMO:Bchmk-Fr All;III (GBMFX)	9,541,050	2.5
■ Intercontinental Real Estate	11,708,979	3.0
■ Principal Enchanced Property Fund	11,490,976	3.0
■ Millennium International, Ltd.	5,760,171	1.5
■ Shepherd Investments International, Ltd. (Liquidating Fund)	25,572	0.0
■ Shepherd Select Asset Ltd. (Liquidating Fund)	2,082	0.0
■ Silver Creek (Liquidating Fund)	9,565	0.0
■ IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0
■ Partners Group Capital (Commitment \$3 million)	7,665,099	2.0
■ EIF US Power Fund II (Commitment \$1.5 million)	242,686	0.1
■ Fort Washington (Commitment \$3 million)	622,033	0.2
■ Mesirow Financial Fund V (Commitment \$2 million)	1,545,682	0.4
■ Mesirow Financial Fund VI (Commitment \$5 Million)	4,641,305	1.2
■ Pathway Capital (Commitment \$3 million)	2,769,675	0.7
■ Cyprium Investors IV	1,870,102	0.5
■ Crescent Direct Lending Fund	7,698,330	2.0
■ Reserve Acct	4,712,403	1.2
■ HF Cash Positions	40,153	0.0
■ PE Cash Positions	1,331,825	0.3
■ Transition Cash Account	-	0.0
■ Litigation Account	10,741	0.0



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



## Asset Allocation &amp; Performance

	Allocation		Performance(%)										Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR		
<b>Total Fund</b>	<b>385,106,188</b>	<b>100.0</b>	<b>4.23</b>	<b>2.82</b>	<b>11.73</b>	<b>5.65</b>	<b>7.27</b>	<b>9.31</b>	<b>6.69</b>	<b>5.37</b>	<b>7.62</b>	<b>8.73</b>	<b>7.37</b>	<b>08/01/1989</b>
Total Fund Policy			4.94	3.61	13.45	7.69	8.38	9.73	7.85	7.09	9.18	10.31	7.65	
<b>Equity</b>	<b>218,843,567</b>	<b>56.8</b>	<b>6.64</b>	<b>3.24</b>	<b>16.62</b>	<b>4.17</b>	<b>8.07</b>	<b>11.80</b>	<b>7.56</b>	<b>5.77</b>	<b>9.67</b>	<b>11.09</b>	<b>9.29</b>	<b>07/01/1989</b>
Total Equity Policy			6.77	3.82	17.42	7.07	9.95	12.91	9.17	8.03	11.94	13.36	9.62	
<b>Domestic Equity</b>	<b>163,508,597</b>	<b>42.5</b>	<b>6.94</b>	<b>3.17</b>	<b>17.57</b>	<b>4.71</b>	<b>9.22</b>	<b>13.00</b>	<b>8.71</b>	<b>7.27</b>	<b>11.20</b>	<b>13.01</b>	<b>7.89</b>	<b>01/01/2004</b>
Russell 3000 Index			7.02	4.10	18.71	8.98	11.84	14.02	10.93	10.19	13.79	14.67	8.83	
Southeastern - All Cap Value	26,297,482	6.8	6.90	-1.42	9.74	-8.38	-0.82	4.80	2.70	0.24	6.49	9.94	10.55	07/01/1989
Russell 3000 Value Index			7.12	3.68	16.05	7.34	7.29	10.19	8.19	7.31	11.96	13.14	9.79	
Vanguard Instl Indx;Inst (VINIX)	21,768,641	5.7	7.04	4.30	18.54	10.40	12.35	14.16	11.54	N/A	N/A	N/A	10.51	09/01/2014
S&P 500 Index			7.05	4.30	18.54	10.42	12.38	14.19	11.55	10.71	13.98	14.70	10.52	
Vanguard Gro Idx;Inst (VIGIX)	26,773,808	7.0	6.80	4.75	22.45	10.47	14.82	16.57	N/A	N/A	N/A	N/A	11.98	08/01/2015
CRSP U.S. Large Cap Growth TR Index			6.80	4.76	22.48	10.46	14.83	16.59	12.63	12.03	14.74	15.18	12.01	
WEDGE - Large Cap Value	25,542,163	6.6	7.57	5.06	20.48	7.48	9.96	12.88	9.06	8.97	13.38	14.30	7.44	04/01/2007
Russell 1000 Value Index			7.18	3.84	16.24	8.46	7.61	10.19	8.31	7.46	12.09	13.19	6.20	
Cornerstone - Large Cap Core	35,078,465	9.1	6.67	3.65	16.02	10.12	11.87	17.41	10.67	N/A	N/A	N/A	7.55	09/01/2014
S&P 500 Index			7.05	4.30	18.54	10.42	12.38	14.19	11.55	10.71	13.98	14.70	10.52	
Vanguard Ext Mk Id;Inst (VIEIX)	28,048,038	7.3	6.82	3.04	19.51	2.06	9.18	13.18	8.28	N/A	N/A	N/A	8.08	09/01/2014
S&P Completion Index			6.81	3.02	19.49	1.88	9.05	13.05	8.08	7.69	12.73	14.55	7.90	
<b>International Equity</b>	<b>55,334,970</b>	<b>14.4</b>	<b>5.74</b>	<b>3.42</b>	<b>13.83</b>	<b>2.56</b>	<b>4.84</b>	<b>8.47</b>	<b>4.34</b>	<b>1.53</b>	<b>N/A</b>	<b>N/A</b>	<b>4.91</b>	<b>09/01/2012</b>
MSCI AC World ex USA			6.07	3.22	14.00	1.80	4.75	9.91	4.61	2.65	6.85	7.03	6.47	
First Eagle	19,439,749	5.0	5.13	4.06	12.01	3.82	2.73	4.92	3.99	2.73	N/A	N/A	4.12	10/01/2013
MSCI EAFE (Net) Index			5.93	3.68	14.03	1.08	3.92	9.11	3.93	2.25	7.31	6.90	3.78	
Vanguard Tot I Stk;Ins (VTSNX)	12,106,182	3.1	5.83	2.76	13.29	0.62	3.82	N/A	N/A	N/A	N/A	N/A	7.29	10/31/2016
Vanguard Spliced Total International Stock Index			5.79	2.85	13.35	0.50	3.98	9.19	4.20	2.40	6.67	6.66	7.42	
Invesco Emerging Markets Equity Trust	16,441,576	4.3	6.69	3.15	16.53	4.20	8.74	13.51	7.37	3.75	6.77	N/A	5.72	09/01/2011
MSCI Emerging Markets Index			6.32	0.74	10.78	1.61	5.04	11.06	4.87	2.87	4.53	6.17	3.07	
Wasatch	7,346,325	1.9	5.09	3.43	13.83	-1.06	3.50	6.42	2.00	1.78	3.00	N/A	2.12	07/01/2011
MSCI Emerging Markets Small Cap (Net)			3.92	-0.98	6.71	-5.12	0.12	5.46	0.58	0.53	3.68	5.86	0.55	
Tradewinds (NWQ) (Liquidating Fund)	1,139	0.0												

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





Asset Allocation and Performance

Total Fund

As of June 30, 2019

	Allocation		Performance(%)										Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR		
<b>Fixed Income</b>	<b>80,926,609</b>	<b>21.0</b>	<b>1.21</b>	<b>2.78</b>	<b>6.32</b>	<b>7.04</b>	<b>4.04</b>	<b>4.14</b>	<b>4.28</b>	<b>3.32</b>	<b>3.38</b>	<b>5.27</b>	<b>6.23</b>	<b>07/01/1989</b>
Total Fixed Income Policy			1.46	3.13	6.05	7.50	3.66	2.25	3.30	2.64	2.51	3.54	5.72	
<b>Core Plus Fixed Income</b>	<b>72,870,596</b>	<b>18.9</b>	<b>0.90</b>	<b>2.60</b>	<b>5.90</b>	<b>6.52</b>	<b>4.26</b>	<b>3.67</b>	<b>3.84</b>	<b>3.34</b>	<b>N/A</b>	<b>N/A</b>	<b>3.30</b>	<b>09/01/2012</b>
Blmbg. Barc. U.S. Aggregate Index			1.26	3.08	6.11	7.87	3.65	2.31	3.22	2.95	2.62	3.90	2.47	
Macquarie	25,037,371	6.5	1.48	3.28	7.49	7.98	3.74	3.14	3.30	2.83	2.98	N/A	4.25	10/01/2009
Blmbg. Barc. U.S. Aggregate Index			1.26	3.08	6.11	7.87	3.65	2.31	3.22	2.95	2.62	3.90	3.61	
TCW	24,632,189	6.4	1.18	3.15	6.30	7.95	3.80	2.61	3.18	2.92	2.83	N/A	4.19	10/01/2009
Blmbg. Barc. U.S. Aggregate Index			1.26	3.08	6.11	7.87	3.65	2.31	3.22	2.95	2.62	3.90	3.61	
Corbin Capital	23,201,036	6.0	-0.01	1.30	3.84	3.57	5.34	N/A	N/A	N/A	N/A	N/A	5.38	09/30/2016
Blmbg. Barc. U.S. Aggregate Index			1.26	3.08	6.11	7.87	3.65	2.31	3.22	2.95	2.62	3.90	2.27	
<b>Foreign Fixed Income</b>	<b>8,056,013</b>	<b>2.1</b>	<b>4.06</b>	<b>4.44</b>	<b>10.22</b>	<b>11.42</b>	<b>4.57</b>	<b>6.67</b>	<b>6.49</b>	<b>3.32</b>	<b>N/A</b>	<b>N/A</b>	<b>3.19</b>	<b>09/01/2012</b>
Ashmore:EMs Tot Rtn;Inst (EMKIX)	8,056,013	2.1	4.06	4.44	10.22	11.48	4.59	6.68	6.50	3.33	N/A	N/A	2.72	12/01/2012
Ashmore Fund Hybrid			3.74	3.96	8.71	9.38	3.95	4.59	4.72	2.41	2.97	5.02	2.10	
<b>GTAA</b>	<b>19,314,494</b>	<b>5.0</b>	<b>2.57</b>	<b>2.13</b>	<b>8.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.50</b>	<b>01/01/2019</b>
50% MSCI AC World, 50% BB Global Agg (unhedged)			4.38	3.56	10.96	6.16	6.10	6.68	5.66	3.83	5.79	6.67	10.96	
BlackRock:Mlt-A Inc;I (BIICX)	9,773,444	2.5	2.20	2.67	9.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.81	01/01/2019
50% MSCI AC World, 50% BB Global Agg (unhedged)			4.38	3.56	10.96	6.16	6.10	6.68	5.66	3.83	5.79	6.67	10.96	
GMO:Bchmk-Fr All;III (GBMFX)	9,541,050	2.5	2.95	1.59	7.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.19	01/01/2019
50% MSCI AC World, 50% BB Global Agg (unhedged)			4.38	3.56	10.96	6.16	6.10	6.68	5.66	3.83	5.79	6.67	10.96	
<b>Real Estate</b>	<b>23,199,955</b>	<b>6.0</b>	<b>0.85</b>	<b>1.20</b>	<b>3.15</b>	<b>8.21</b>	<b>9.77</b>	<b>10.76</b>	<b>11.86</b>	<b>12.77</b>	<b>N/A</b>	<b>N/A</b>	<b>13.18</b>	<b>12/01/2014</b>
NCREIF Property Index			1.51	1.51	3.34	6.51	6.85	6.89	7.81	8.83	9.44	9.25	9.05	
Intercontinental Real Estate	11,708,979	3.0	1.45	1.45	3.46	8.34	9.88	11.02	11.24	N/A	N/A	N/A	11.13	12/01/2014
NCREIF Property Index			1.51	1.51	3.34	6.51	6.85	6.89	7.81	8.83	9.44	9.25	9.05	
Principal Enhanced Property Fund	11,490,976	3.0	0.25	0.95	2.84	8.08	9.66	10.51	N/A	N/A	N/A	N/A	12.36	10/01/2015
NCREIF Property Index			1.51	1.51	3.34	6.51	6.85	6.89	7.81	8.83	9.44	9.25	7.48	

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	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Alternatives</b>	<b>36,726,441</b>	<b>9.5</b>	<b>0.77</b>	<b>1.37</b>	<b>4.37</b>	<b>6.80</b>	<b>8.21</b>	<b>8.56</b>	<b>6.11</b>	<b>6.33</b>	<b>7.38</b>	<b>6.77</b>	<b>4.04</b>	<b>04/01/2003</b>
Total Alternatives Policy			4.55	3.50	13.43	7.59	9.04	10.30	7.94	7.66	8.31	6.43	5.48	
<b>Hedge Funds</b>	<b>9,671,529</b>	<b>2.5</b>	<b>0.51</b>	<b>1.59</b>	<b>2.62</b>	<b>0.63</b>	<b>4.06</b>	<b>4.24</b>	<b>1.46</b>	<b>2.29</b>	<b>N/A</b>	<b>N/A</b>	<b>4.47</b>	<b>09/01/2012</b>
Millennium International, Ltd.	5,760,171	1.5	0.87	2.71	4.51	3.49	7.11	7.12	6.29	8.14	N/A	N/A	8.82	08/01/2012
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	25,572	0.0	0.00	0.00	0.29	0.05	-4.37	-3.17	-2.14	-2.27	-0.02	2.52	0.66	04/01/2006
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	2,082	0.0	0.00	0.00	0.31	-11.98	-5.04	-4.31	-1.56	-1.56	0.55	2.93	0.96	04/01/2006
Silver Creek (Liquidating Fund)	9,565	0.0	0.00	0.00	-0.01	-30.21	-12.90	-7.82	-7.17	-4.67	-0.91	0.32	0.84	07/01/2003
HFRI FOF: Conservative Index			0.95	1.71	4.95	2.35	3.26	3.89	2.04	2.17	3.51	3.14	2.78	
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0	0.00	0.00	0.00	0.00	0.00	0.00	-5.48	-3.80	-1.01	1.64	3.16	07/01/2005
S&P/LSTA Leveraged Loan Index			0.24	1.68	5.74	3.97	4.17	5.24	4.15	3.68	4.46	6.18	4.75	
<b>Private Investments</b>	<b>27,054,913</b>	<b>7.0</b>												
<b>Private Equity PME composite</b>	<b>17,486,481</b>	<b>4.5</b>												
EIF US Power Fund II (Commitment \$1.5 million)	242,686	0.1												
Partners Group Capital (Commitment \$3 million)	7,665,099	2.0												
Fort Washington (Commitment \$3 million)	622,033	0.2												
Mesirow Financial Fund V (Commitment \$2 million)	1,545,682	0.4												
Pathway Capital (Commitment \$3 million)	2,769,675	0.7												
Mesirow Financial Fund VI (Commitment \$5 Million)	4,641,305	1.2												
<b>Private Debt PME composite</b>	<b>9,568,432</b>	<b>2.5</b>												
Cyprium Investors IV (Commitment \$5.5 Million)	1,870,102	0.5												
Crescent Direct Lending Fund (Commitment \$12.5 Million)	7,698,330	2.0												

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**Asset Allocation and Performance**  
**Total Fund**  
As of June 30, 2019

	Allocation		Performance(%)											Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
<b>Cash Reserves</b>	<b>6,084,381</b>	<b>1.6</b>	<b>0.55</b>	<b>0.67</b>	<b>1.36</b>	<b>9.26</b>	<b>7.61</b>	<b>5.33</b>	<b>4.12</b>	<b>3.86</b>	<b>N/A</b>	<b>N/A</b>	<b>4.63</b>	<b>09/01/2012</b>	
90 Day U.S. Treasury Bill			0.22	0.64	1.24	2.31	1.84	1.37	1.06	0.85	0.63	0.47	0.64		
Reserve Account	4,712,403	1.2	0.70	0.79	1.56	10.06	9.76	6.96	6.85	5.82	7.30	6.76	6.08	07/01/1989	
Blmbg. Barc. U.S. Gov't/Credit			1.48	3.53	6.90	8.52	3.85	2.41	3.46	3.11	2.73	4.09	6.04		
HF Cash Positions	40,153	0.0													
PE Cash Positions	1,331,825	0.3													
Transition Cash Account	-	0.0													
<b>Litigation Account</b>	<b>10,741</b>	<b>0.0</b>													

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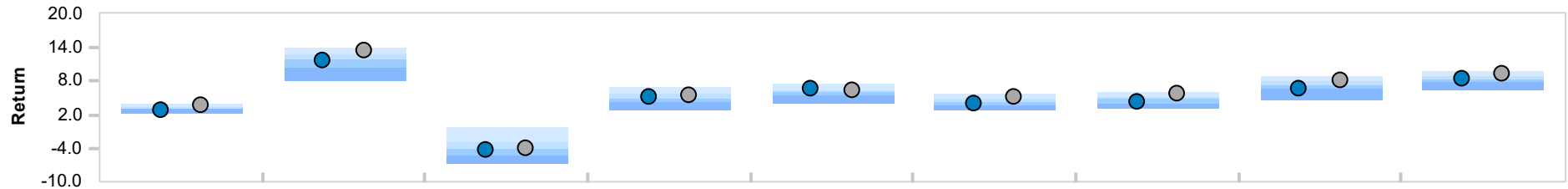
Comparative Performance - IRR  
Private Equity Assets  
as of June 30, 2019

Comparative Performance: Trailing Returns: IRR

	M	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Date
<b>Private Investment</b>	<b>0.87</b>	<b>1.24</b>	<b>4.84</b>	<b>8.72</b>	<b>9.29</b>	<b>10.19</b>	<b>9.13</b>	<b>9.27</b>	<b>9.74</b>	<b>9.92</b>	<b>9.48</b>	<b>9.27</b>	<b>9.56</b>	<b>9.70</b>	<b>12/8/2003</b>
Bloomberg Barclays Agg PME	1.26	3.05	6.07	7.51	3.20	1.90	2.89	2.69	2.83	2.52	2.85	2.85	3.07	3.19	
S&P 500 PME	7.06	4.30	18.77	10.02	12.17	14.14	11.79	11.03	12.31	13.03	12.45	13.48	13.52	11.02	
Russell 3000 PME	7.04	4.10	18.97	8.53	11.66	14.00	11.26	10.61	11.98	12.80	12.10	13.26	13.37	10.93	
<b>Private Equity Investment</b>	<b>0.94</b>	<b>1.56</b>	<b>6.48</b>	<b>10.26</b>	<b>11.52</b>	<b>12.07</b>	<b>9.92</b>	<b>10.29</b>	<b>10.93</b>	<b>11.05</b>	<b>10.30</b>	<b>9.93</b>	<b>10.29</b>	<b>10.32</b>	<b>12/8/2003</b>
S&P 500 PME	7.05	4.30	18.64	10.03	12.32	14.16	11.55	10.77	12.77	13.73	12.83	14.12	14.14	10.90	
Russell 3000 PME	7.02	4.09	18.83	8.57	11.79	14.01	10.95	10.28	12.42	13.53	12.47	13.92	14.03	10.87	
<b>Private Debt Investment</b>	<b>0.74</b>	<b>0.70</b>	<b>2.19</b>	<b>6.35</b>	<b>6.12</b>	<b>7.58</b>	<b>7.93</b>	<b>7.56</b>						<b>7.47</b>	<b>6/16/2014</b>
Bloomberg Barclays Agg PME	1.25	2.99	5.99	7.15	2.87	1.61	2.59	2.43						2.44	

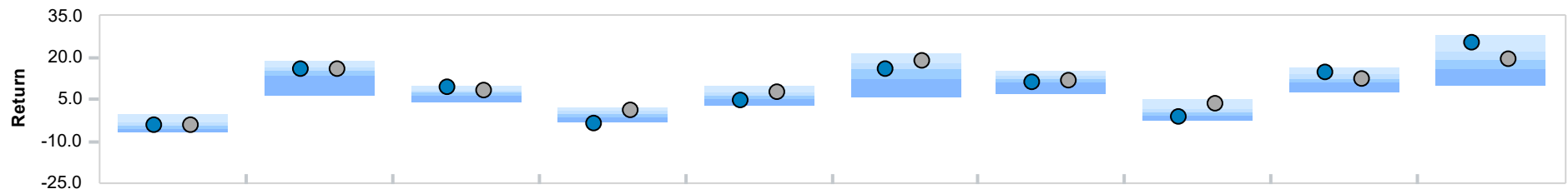


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Periods as of June 30, 2019 & Annualized Years Ending December 31, 2018**



	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	2.82 (81)	11.73 (56)	-4.25 (52)	5.27 (42)	6.64 (20)	3.95 (68)	4.14 (74)	6.76 (71)	8.46 (48)
● Total Fund Policy	3.61 (15)	13.45 (14)	-4.08 (49)	5.47 (35)	6.41 (27)	5.09 (19)	5.60 (15)	8.26 (16)	9.29 (13)
5th Percentile	3.84	14.20	-0.12	7.02	7.51	5.88	6.14	8.90	9.79
1st Quartile	3.43	13.00	-2.99	5.76	6.46	4.80	5.20	7.99	8.99
Median	3.23	12.02	-4.16	4.99	5.91	4.30	4.72	7.25	8.41
3rd Quartile	2.92	10.54	-5.15	4.18	5.32	3.72	4.09	6.58	7.74
95th Percentile	2.11	8.25	-6.76	2.67	3.88	2.71	3.05	4.58	6.45
Population	354	352	488	475	465	460	449	438	393

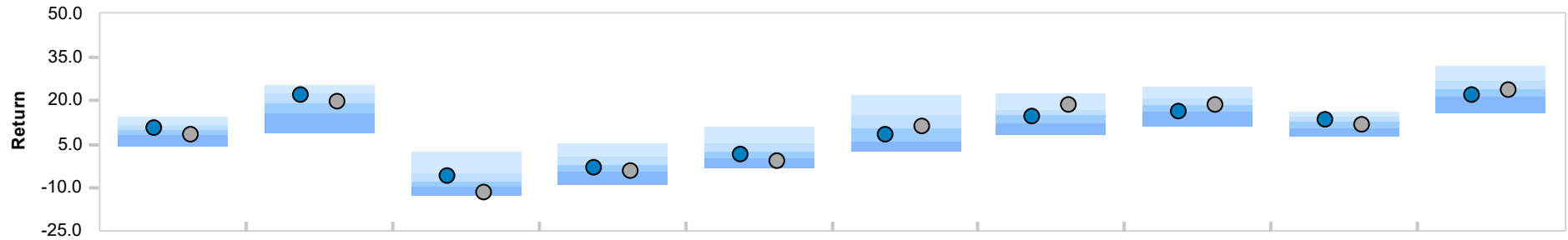
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Calendar Year Returns**



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
● Total Fund	-4.25 (52)	15.73 (41)	9.44 (10)	-3.73 (97)	4.90 (82)	15.87 (52)	11.40 (75)	-1.43 (86)	14.95 (12)	25.75 (11)
● Total Fund Policy	-4.08 (49)	15.98 (36)	8.30 (30)	1.24 (15)	7.67 (26)	18.90 (20)	11.63 (71)	3.72 (13)	12.36 (58)	19.65 (48)
5th Percentile	-0.12	18.72	9.96	2.03	10.29	21.69	15.43	5.41	16.39	28.50
1st Quartile	-2.99	16.53	8.46	0.84	7.68	18.34	13.80	2.03	14.04	22.71
Median	-4.16	15.22	7.47	-0.16	6.61	15.92	12.67	0.47	12.69	19.31
3rd Quartile	-5.15	13.47	6.30	-1.38	5.25	12.59	11.32	-0.55	11.35	16.01
95th Percentile	-6.76	6.75	3.90	-3.29	2.76	5.68	7.14	-2.40	7.85	9.80
Population	488	567	624	599	549	538	527	508	495	474

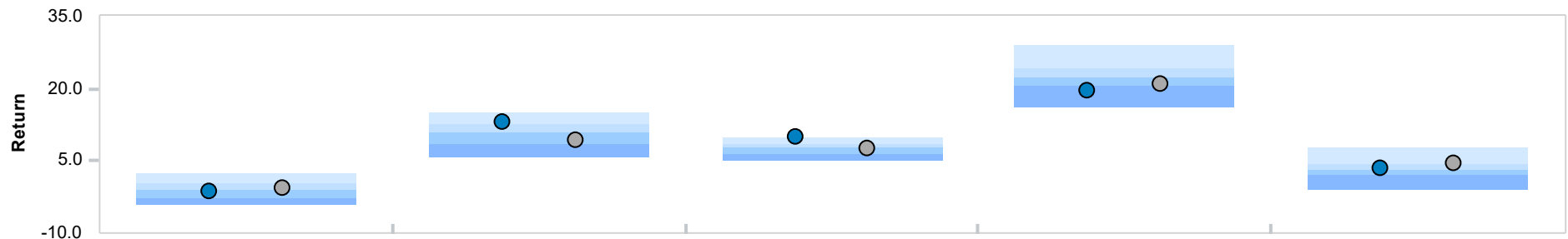


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Calendar Year Returns



	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
● Total Fund	10.64 (40)	21.88 (28)	-6.31 (34)	-3.09 (59)	1.35 (58)	8.11 (63)	14.27 (56)	16.47 (74)	13.10 (44)	22.13 (73)
● Total Fund Policy	8.41 (71)	19.59 (45)	-11.64 (91)	-4.67 (81)	-1.17 (85)	10.79 (50)	18.52 (12)	18.40 (50)	11.38 (69)	23.82 (57)
5th Percentile	14.46	25.45	2.20	5.48	11.04	22.07	22.33	24.90	16.48	32.29
1st Quartile	11.59	22.23	-5.06	0.67	5.48	14.85	16.63	20.63	14.23	26.98
Median	9.95	19.05	-7.67	-2.15	2.44	10.77	14.97	18.39	12.63	24.29
3rd Quartile	8.00	15.63	-9.58	-4.23	0.13	6.04	12.02	16.37	10.78	21.46
95th Percentile	4.23	8.57	-12.78	-9.21	-3.05	2.33	7.98	11.05	7.57	15.40

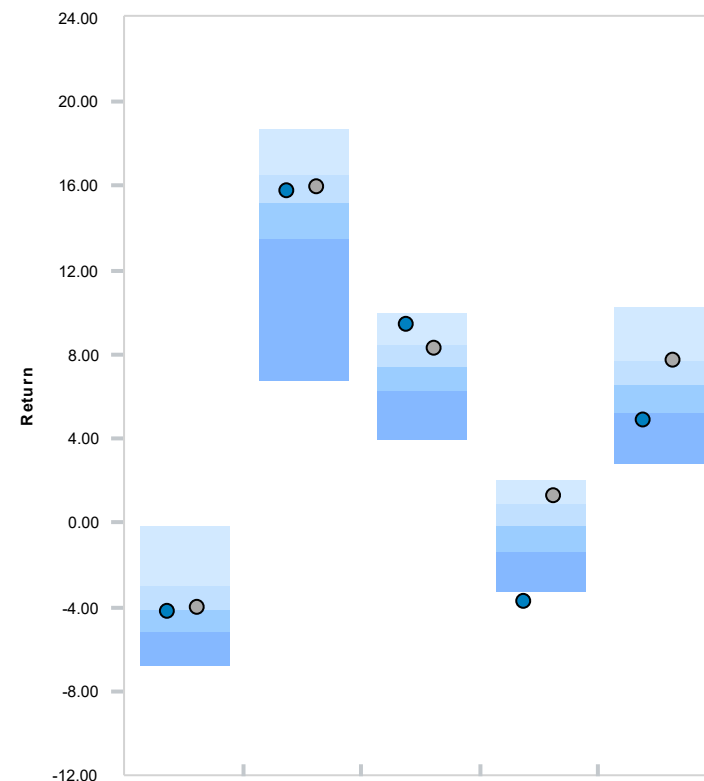
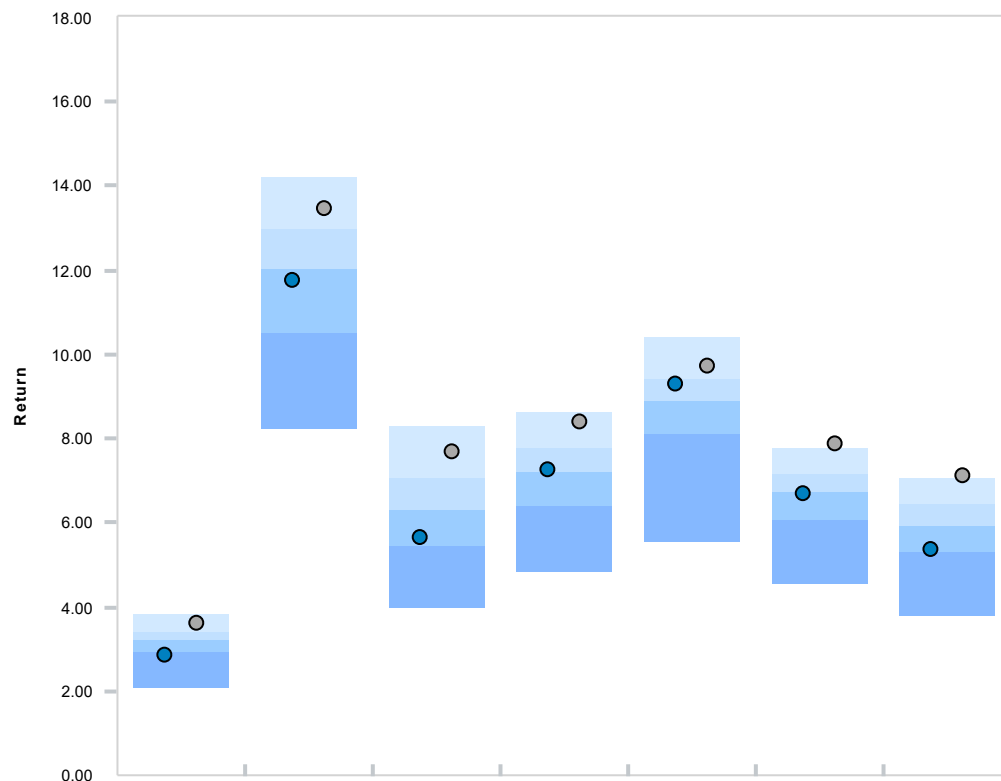
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Calendar Year Returns



	1994	1993	1992	1991	1990
● Total Fund	-1.54 (61)	13.16 (17)	9.75 (8)	19.56 (88)	3.47 (41)
● Total Fund Policy	-0.57 (41)	9.34 (70)	7.41 (60)	21.02 (66)	4.40 (25)
5th Percentile	2.43	15.19	9.92	29.04	7.93
1st Quartile	0.37	12.74	8.52	24.44	4.31
Median	-1.01	10.90	7.71	22.22	3.02
3rd Quartile	-2.71	8.53	6.52	20.41	2.02
95th Percentile	-4.25	5.96	5.23	16.20	-0.98



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.82 (81)	11.73 (56)	5.65 (71)	7.27 (49)	9.31 (32)	6.69 (52)	5.37 (73)
● Total Fund Policy	3.61 (15)	13.45 (14)	7.69 (13)	8.38 (8)	9.73 (17)	7.85 (5)	7.09 (5)
Median	3.23	12.02	6.31	7.21	8.91	6.73	5.93

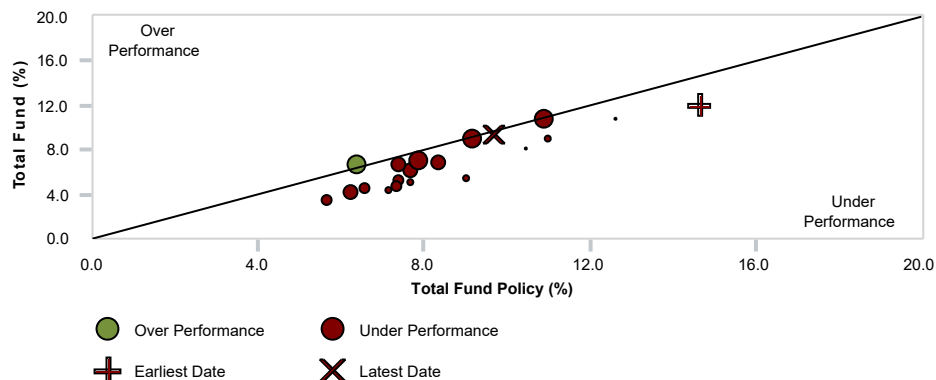
	2018	2017	2016	2015	2014
● Total Fund	-4.25 (52)	15.73 (41)	9.44 (10)	-3.73 (97)	4.90 (82)
● Total Fund Policy	-4.08 (49)	15.98 (36)	8.30 (30)	1.24 (15)	7.67 (26)
Median	-4.16	15.22	7.47	-0.16	6.61

**Comparative Performance**

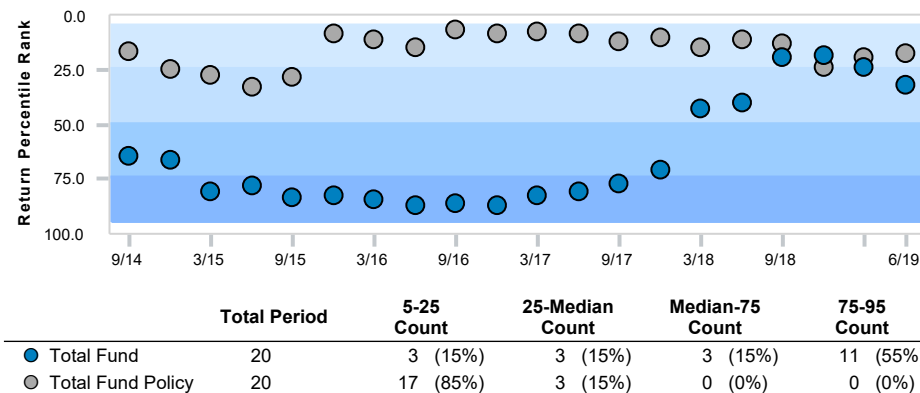
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Total Fund	8.67 (43)	-8.28 (69)	3.09 (28)	0.89 (60)	0.38 (14)	3.71 (44)
Total Fund Policy	9.49 (18)	-8.45 (73)	3.69 (10)	1.55 (27)	-0.50 (62)	4.17 (17)
All Public Plans-Total Fund Median	8.38	-7.55	2.58	1.03	-0.32	3.61



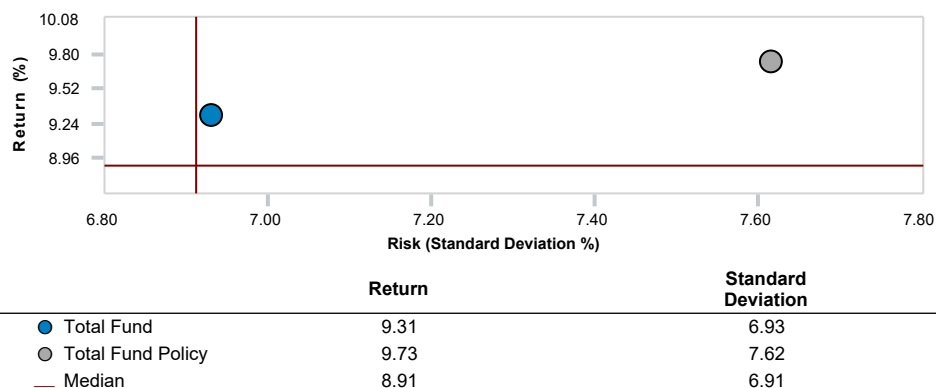
### 3 Yr Rolling Under/Over Performance - 5 Years



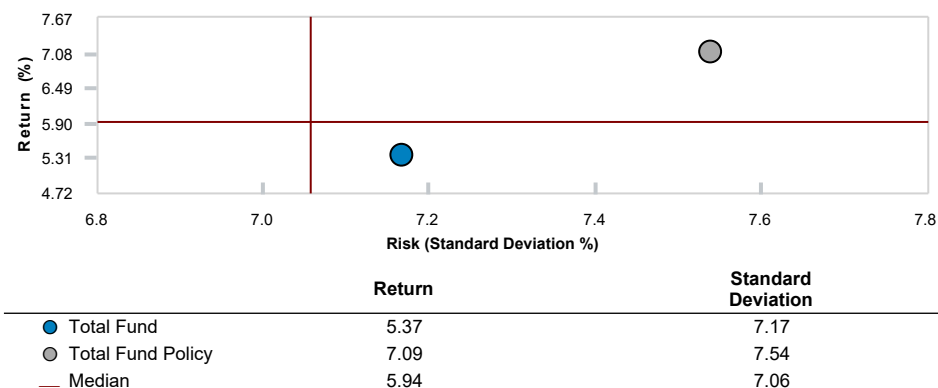
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	1.19	92.20	87.25	0.50	-0.37	1.12	0.90	4.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.08	1.00	4.91

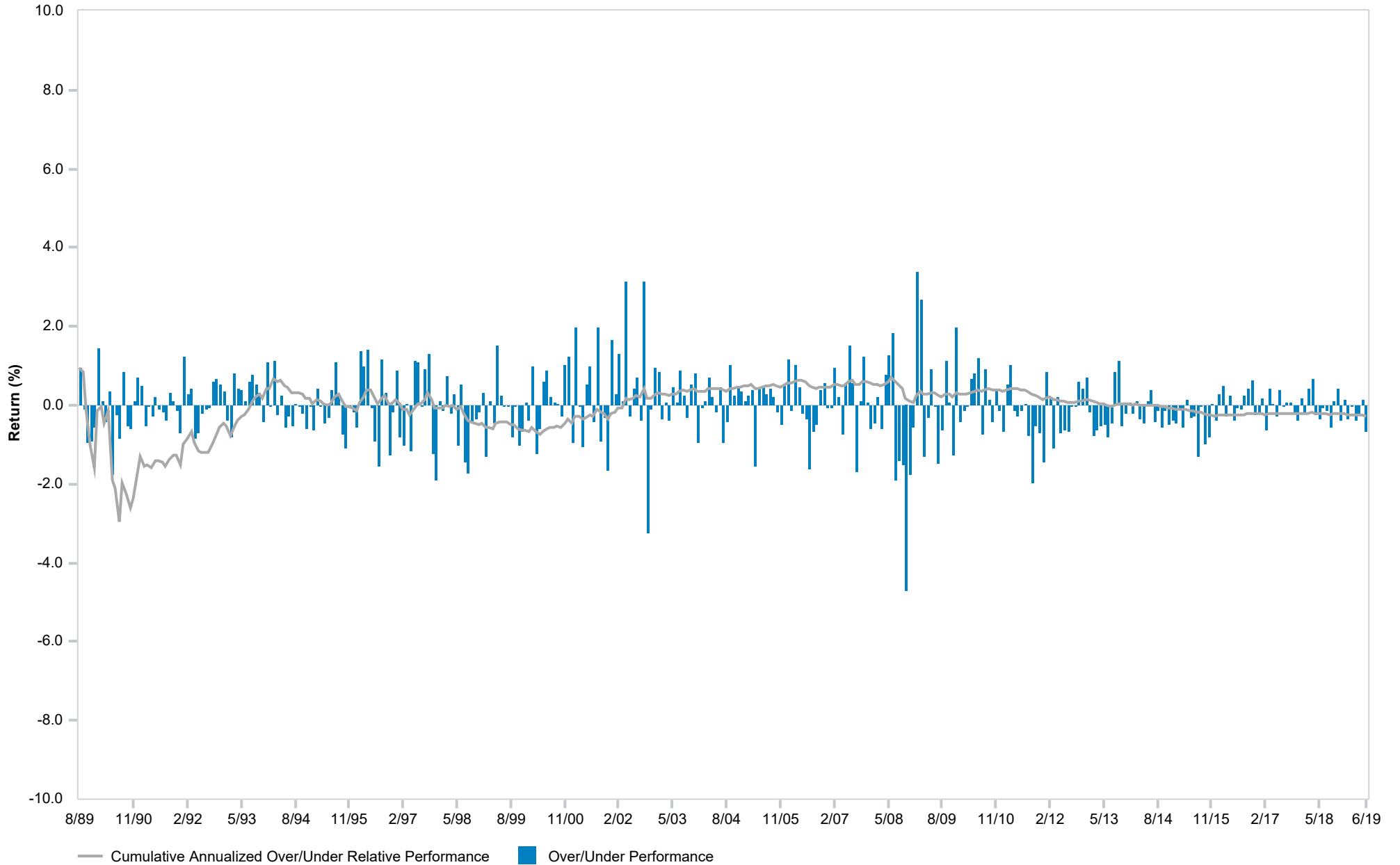
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.34	90.07	103.98	-1.19	-1.24	0.65	0.94	4.63
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	4.66





Relative Performance



Calculation based on monthly periodicity.



**Historical Statistics**  
**NOMERS Total Fund**  
 Since Inception Ending June 30, 2019

	<b>Return</b>	<b>Standard Deviation</b>	<b>Sharpe Ratio</b>	<b>Up Market Capture</b>	<b>Down Market Capture</b>	<b>Inception Date</b>
NOMERS Total Fund	7.37	8.40	0.54	95.57	94.66	08/01/1989
Total Fund Policy	7.65	8.49	0.57	100.00	100.00	08/01/1989
90 Day U.S. Treasury Bill	2.96	0.71	N/A	12.98	-11.19	08/01/1989

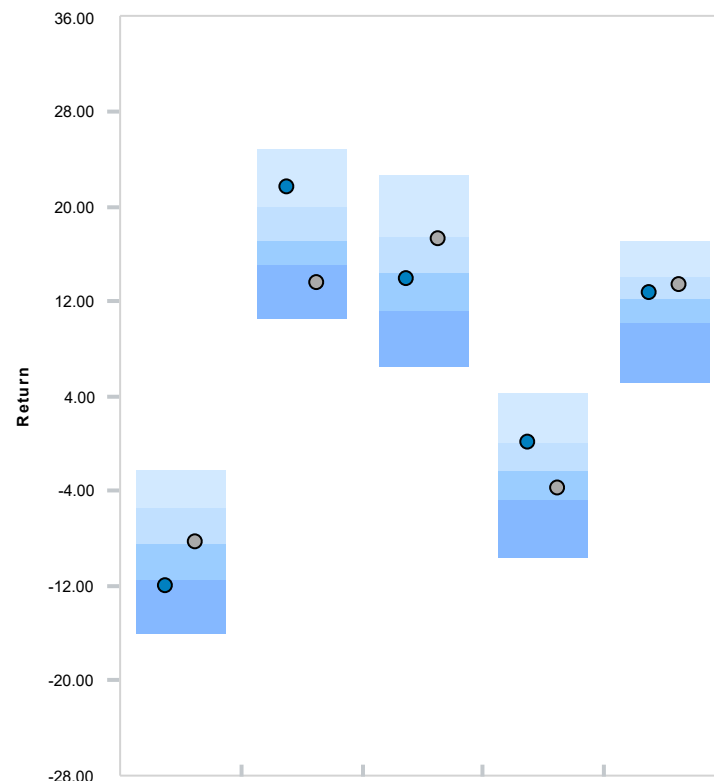
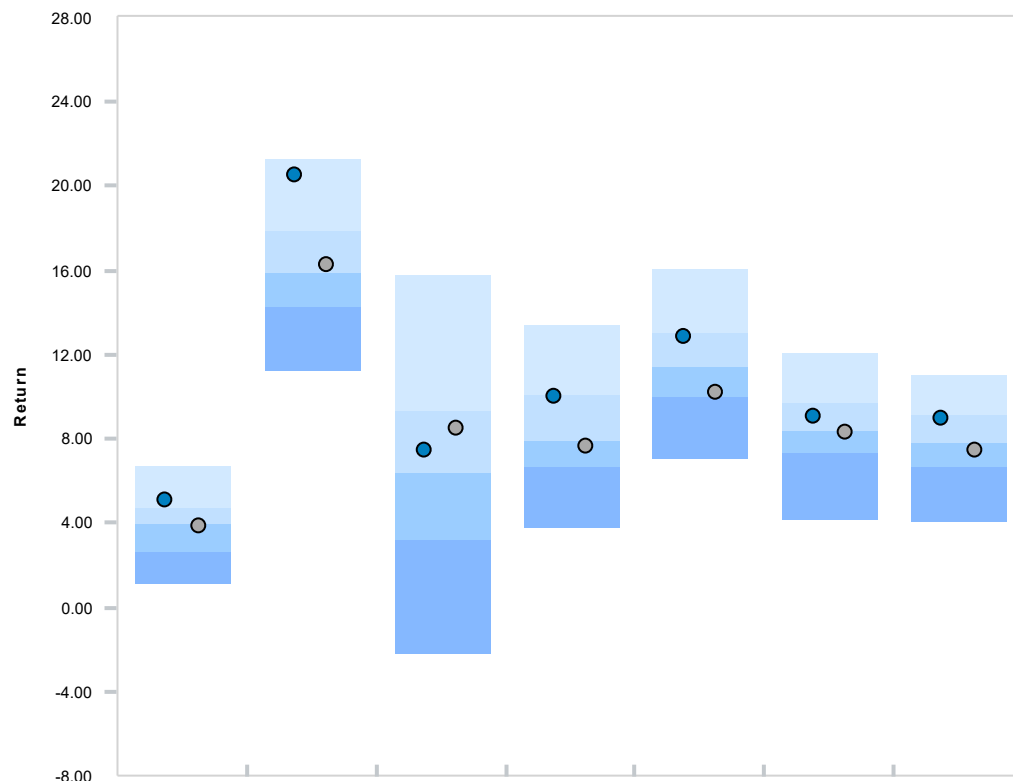
Calculation based on monthly periodicity.



# 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	5.06 (17)	20.48 (9)	7.48 (38)	9.96 (27)	12.88 (27)	9.06 (40)	8.97 (28)
● R1000 V	3.84 (51)	16.24 (43)	8.46 (31)	7.61 (55)	10.19 (71)	8.31 (53)	7.46 (58)
Median	3.91	15.85	6.44	7.95	11.42	8.43	7.79

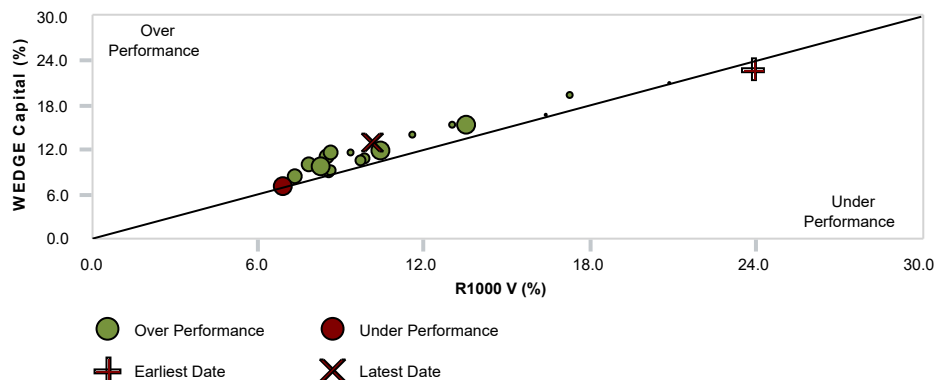
	2018	2017	2016	2015	2014
● WEDGE Capital	-11.94 (80)	21.73 (15)	13.95 (56)	0.17 (24)	12.68 (44)
● R1000 V	-8.27 (49)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)
Median	-8.39	17.21	14.52	-2.25	12.19

**Comparative Performance**

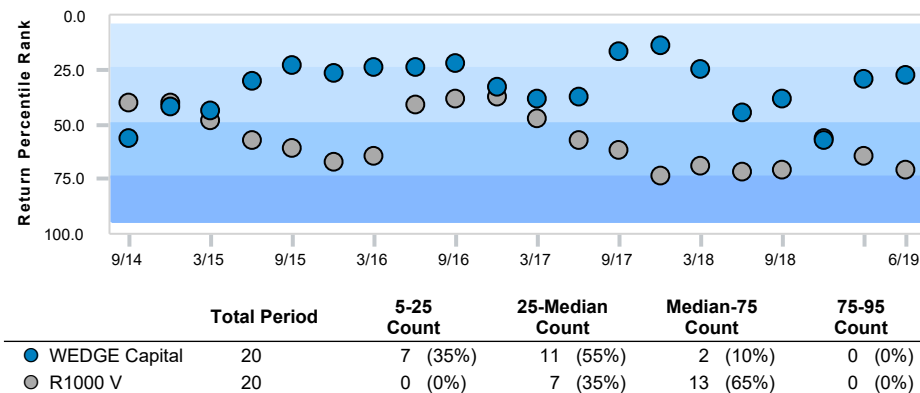
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
WEDGE Capital	14.68 (9)	-16.22 (86)	6.48 (34)	0.27 (86)	-1.55 (36)	7.21 (30)
R1000 V	11.93 (46)	-11.72 (30)	5.70 (50)	1.18 (66)	-2.83 (74)	5.33 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.75	-13.51	5.70	1.73	-1.98	6.31



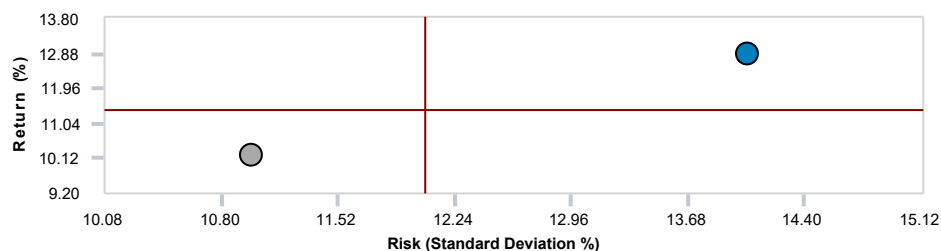
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

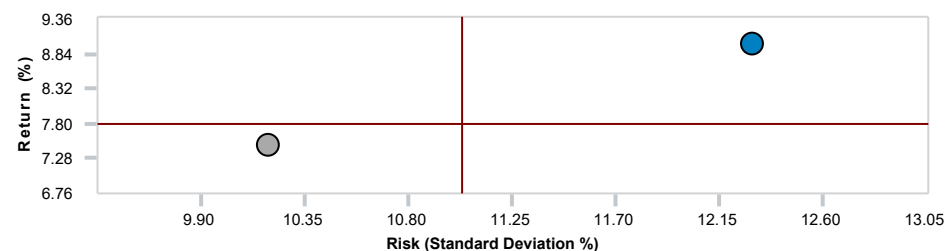


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WEDGE Capital	12.88	14.05
R1000 V	10.19	10.99
Median	11.42	12.05

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WEDGE Capital	8.97	12.29
R1000 V	7.46	10.19
Median	7.79	11.03

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.73	111.39	97.88	1.69	0.70	0.87	1.09	8.71
R1000 V	0.00	100.00	100.00	0.00	N/A	0.76	1.00	7.98

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.41	106.57	97.94	1.06	0.45	0.66	1.06	8.30
R1000 V	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.69



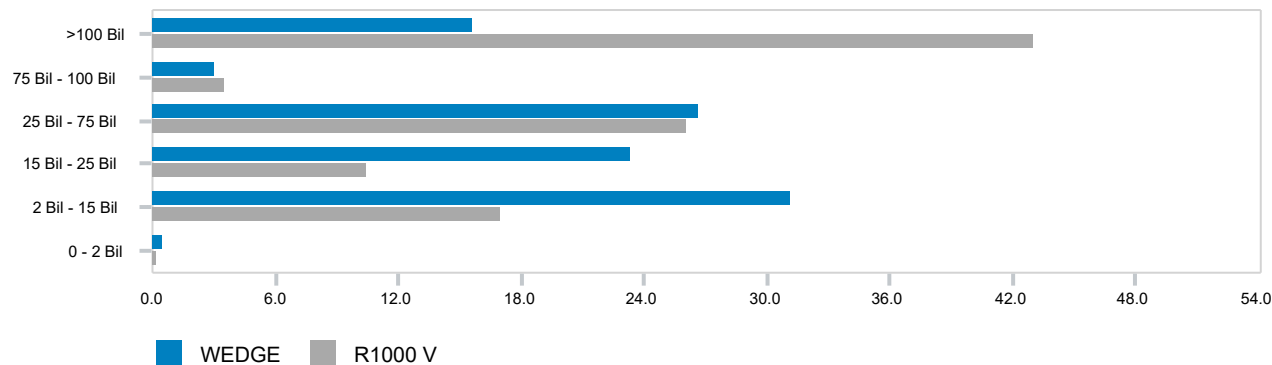
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	63,494,645,344	130,324,341,559
Median Mkt. Cap (\$)	19,270,494,320	9,656,273,640
Price/Earnings ratio	16.9	17.4
Price/Book ratio	3.3	2.3
5 Yr. EPS Growth Rate (%)	12.8	7.1
Current Yield (%)	1.9	2.6
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	136	722

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Lockheed Martin Corp	1.4	0.1	1.3	21.9
CDW Corp	1.4	0.0	1.4	15.5
Aspen Technology Inc	1.4	0.0	1.4	19.2
Oracle Corp	1.4	0.9	0.5	6.5
Arista Networks Inc	1.3	0.0	1.3	-17.4
ANSYS Inc	1.3	0.0	1.3	12.1
KLA-Tencor Corp	1.3	0.0	1.3	-0.3
Paycom Software Inc	1.3	0.0	1.3	19.9
Motorola Solutions Inc	1.3	0.2	1.1	19.2
Allergan PLC	1.3	0.4	0.9	15.0

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Cerner Corp	1.2	0.1
Lockheed Martin Corp	1.4	0.1
Teradyne Inc.	1.2	0.1
Paycom Software Inc	1.3	0.0
Deckers Outdoor Corp	1.2	0.0
Genex Corp	0.4	0.0
Aspen Technology Inc	1.4	0.0
Motorola Solutions Inc	1.3	0.2
Hilton Worldwide Holdings Inc	1.2	0.0
Metlife Inc.	0.8	0.3

Buy and Hold Sector Attribution

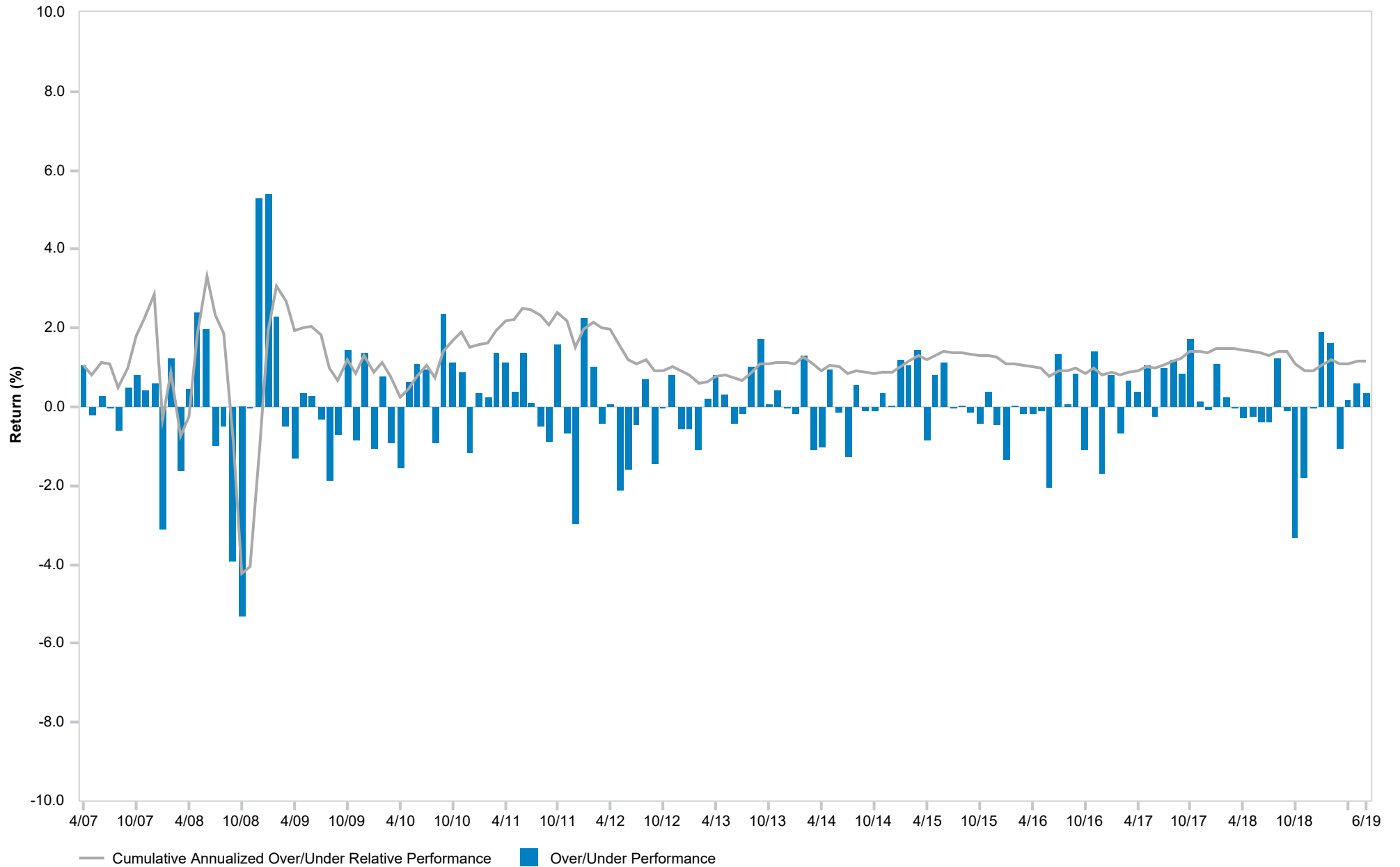
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	2.5	7.0	7.03	6.40	-0.03	-0.12	-0.15
Consumer Discretionary	13.9	5.3	6.54	3.60	0.40	-0.01	0.39
Consumer Staples	3.8	7.9	5.19	2.52	0.13	0.06	0.18
Energy	5.1	9.3	-9.51	-3.64	-0.32	0.33	0.01
Financials	16.7	22.3	9.49	7.69	0.30	-0.19	0.11
Health Care	16.3	14.9	-0.19	2.85	-0.47	-0.04	-0.51
Industrials	8.1	7.9	4.66	6.63	-0.19	0.01	-0.18
Information Technology	24.5	9.8	8.35	3.16	1.23	-0.05	1.17
Materials	2.5	4.0	2.55	1.54	0.03	0.03	0.06
Real Estate	0.0	5.2	0.00	1.01	0.00	0.14	0.14
Utilities	4.4	6.5	2.72	3.43	-0.03	0.01	-0.02
Cash	2.1	0.0	0.64	0.00	0.00	-0.03	-0.03
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.92</b>	<b>3.74</b>	<b>1.04</b>	<b>0.14</b>	<b>1.18</b>

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Southwestern Energy Co	0.4	0.0
Transocean Ltd	0.5	0.0
Arista Networks Inc	1.3	0.0
NRG Energy Inc	0.3	0.1
Altria Group Inc	0.9	0.0
3M Co	0.4	0.1
Murphy Oil Corp	0.5	0.0
Marathon Oil Corp	0.5	0.1
Ingredion Inc	0.2	0.0
Owens-Illinois Inc.	0.2	0.0



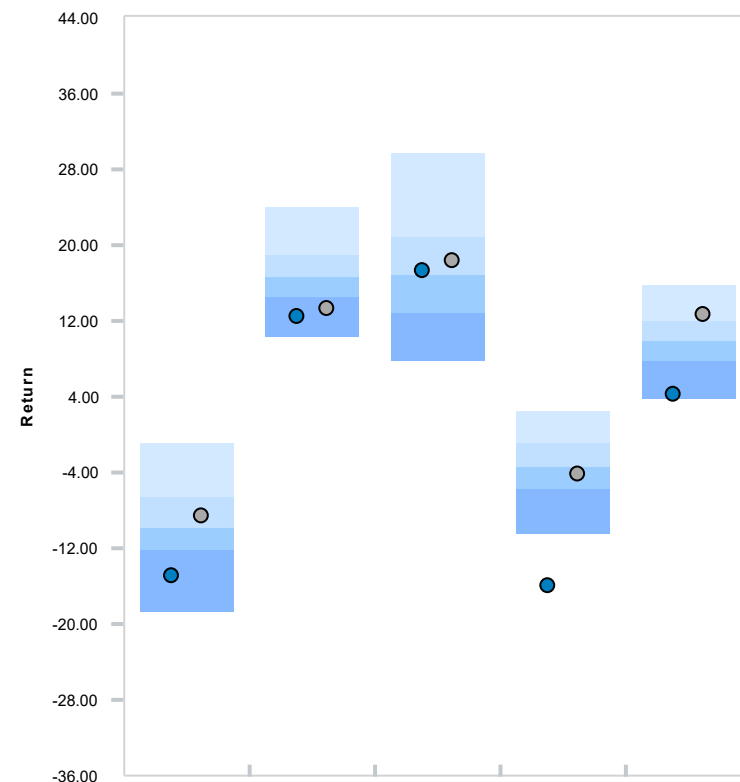
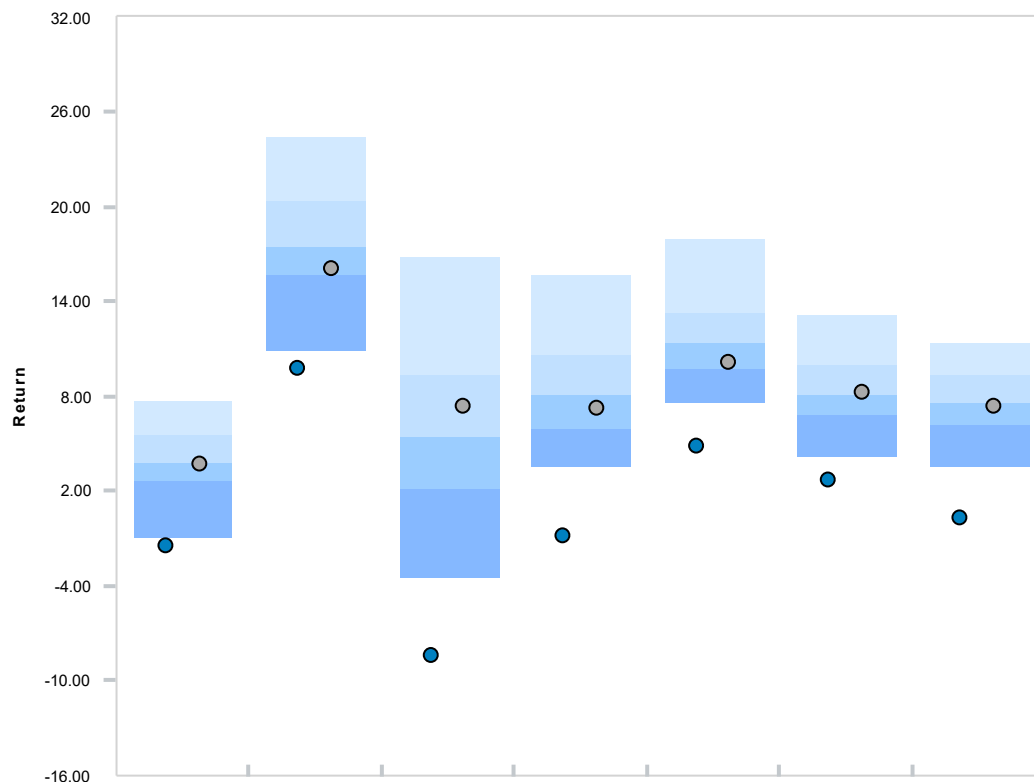
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Southeastern	-1.42 (96)	9.74 (97)	-8.38 (100)	-0.82 (100)	4.80 (98)	2.70 (98)	0.24 (100)
● R3000 V	3.68 (54)	16.05 (67)	7.34 (40)	7.29 (65)	10.19 (66)	8.19 (48)	7.31 (61)
Median	3.88	17.54	5.44	8.11	11.47	8.09	7.65

	2018	2017	2016	2015	2014
● Southeastern	-14.96 (89)	12.42 (90)	17.28 (42)	-16.02 (100)	4.29 (92)
● R3000 V	-8.58 (37)	13.19 (83)	18.40 (38)	-4.13 (60)	12.70 (17)
Median	-9.97	16.71	16.89	-3.34	9.96

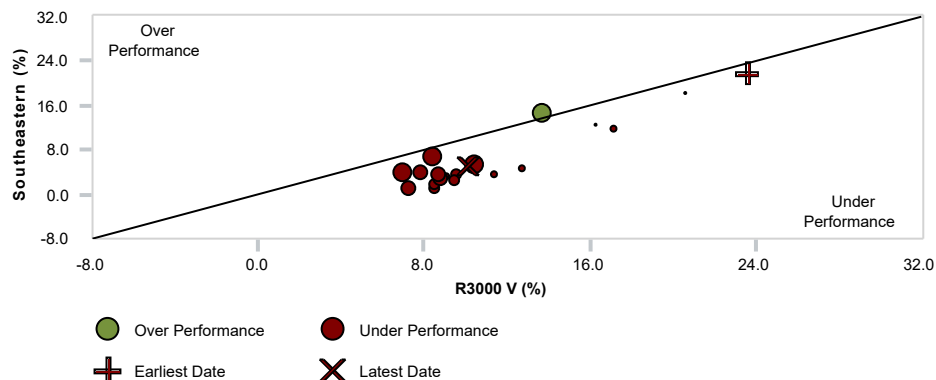
Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Southeastern	11.31 (71)	-19.07 (91)	3.15 (89)	3.71 (24)	-1.79 (49)	3.23 (94)
R3000 V	11.93 (60)	-12.24 (22)	5.39 (42)	1.71 (67)	-2.82 (76)	5.08 (81)
IM U.S. All Cap Value Equity (SA+CF) Median	12.45	-14.69	4.99	2.33	-1.82	5.77

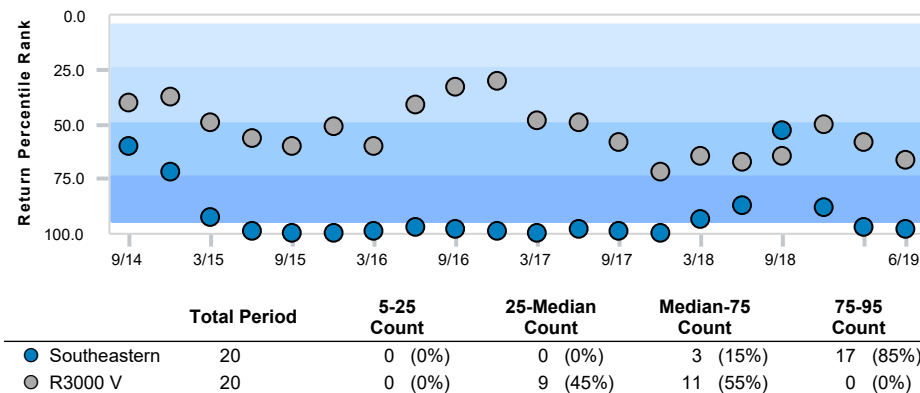




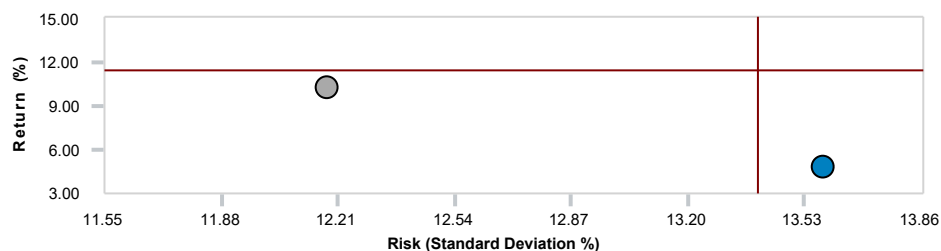
### 3 Yr Rolling Under/Over Performance - 5 Years



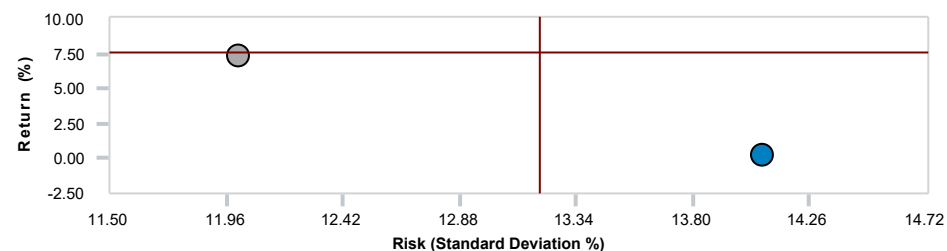
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	6.42	73.83	93.14	-4.57	-0.75	0.31	0.98	9.93
R3000 V	0.00	100.00	100.00	0.00	N/A	0.75	1.00	8.15

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	6.65	73.95	111.22	-6.62	-0.99	0.03	1.03	10.05
R3000 V	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.84



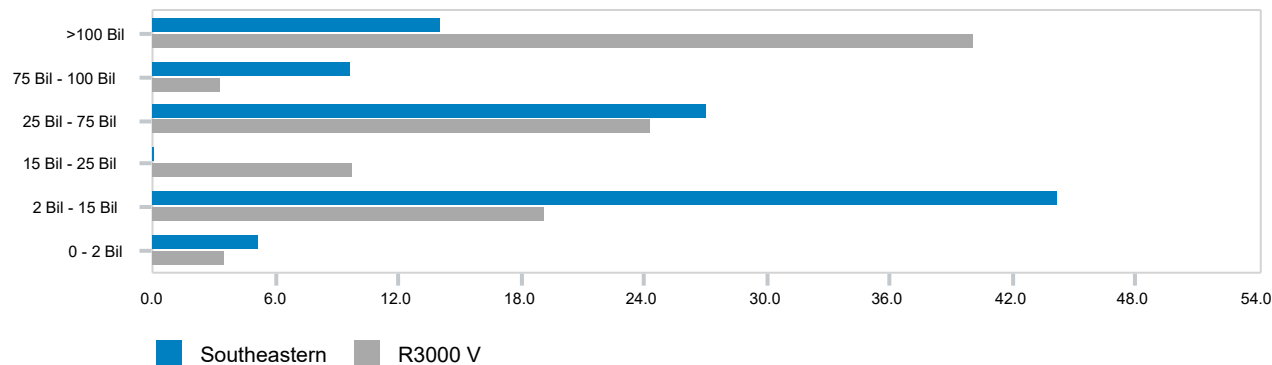
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	68,860,186,850	121,768,752,379
Median Mkt. Cap (\$)	30,618,684,635	1,593,907,190
Price/Earnings ratio	15.3	17.2
Price/Book ratio	2.3	2.2
5 Yr. EPS Growth Rate (%)	-1.7	7.2
Current Yield (%)	2.6	2.6
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	17	2,069

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
CenturyLink Inc	10.2	0.1	10.1	0.4
General Electric Co	9.7	0.6	9.1	5.2
Fairfax Financial Holdings Ltd	7.9	0.0	7.9	5.3
CK Hutchison Holdings Ltd	7.7	0.0	7.7	-3.4
FedEx Corp.	7.6	0.0	7.6	-9.1
LafargeHolcim Ltd	7.2	0.0	7.2	2.8
CNH Industrial	6.7	0.0	6.7	2.6
Mattel Inc.	6.6	0.0	6.6	-13.8
Comcast Corp	5.4	1.3	4.1	6.3
CNX Resources Corp	5.1	0.0	5.1	-32.1

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Allergan PLC	4.5	0.4
Philips Electronics NV	0.0	0.0
Comcast Corp	5.4	1.3
Fairfax Financial Holdings Ltd	7.9	0.0
General Electric Co	9.7	0.6
Wynn Resorts Ltd	3.9	0.0
LafargeHolcim Ltd	7.2	0.0
CNH Industrial	6.7	0.0
United Technologies Corp	4.5	0.7
CenturyLink Inc	10.2	0.1

Ten Worst Performers

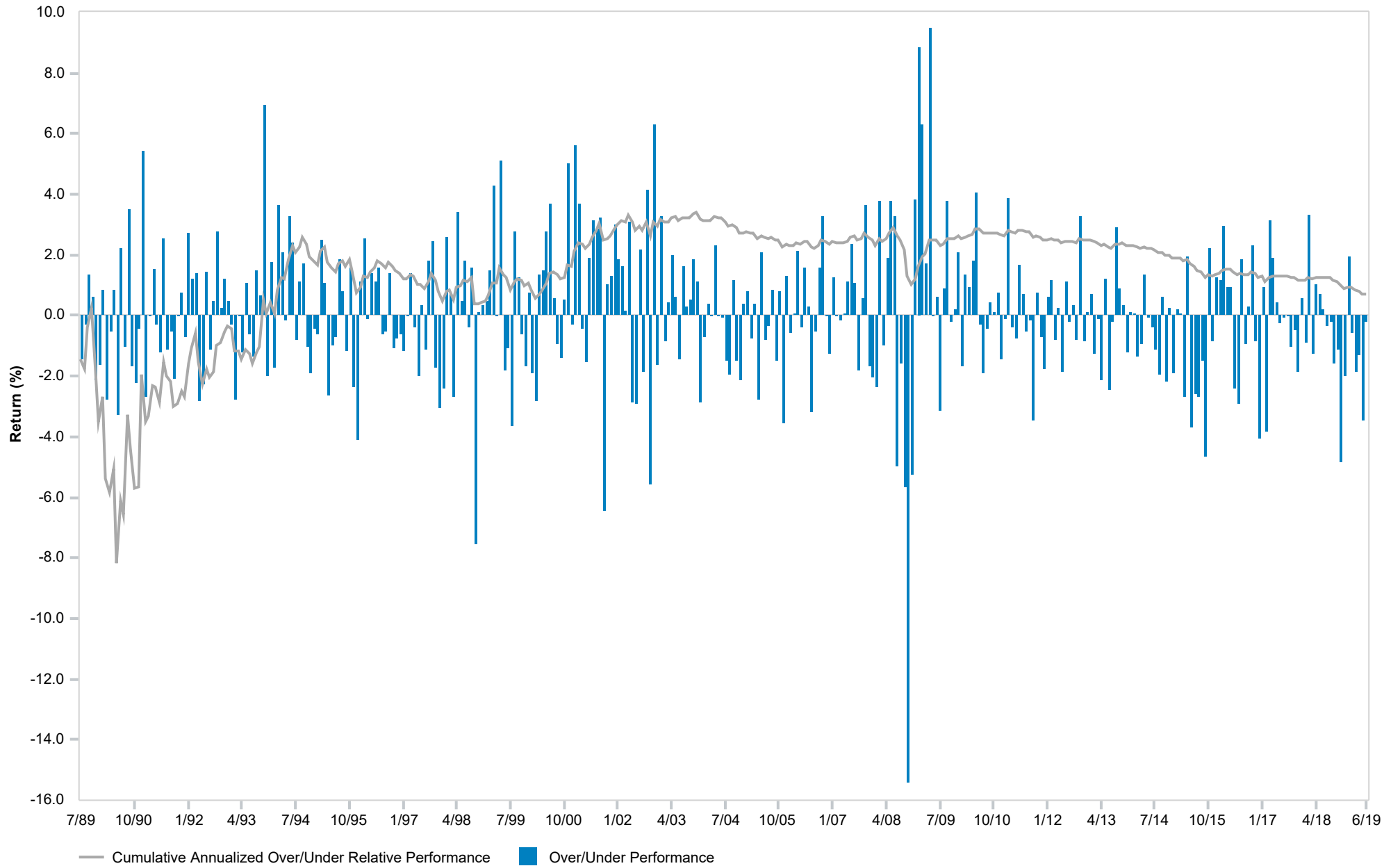
	Portfolio (%)	Benchmark (%)
CNX Resources Corp	5.1	0.0
Mattel Inc.	6.6	0.0
Affiliated Managers Group Inc.	4.8	0.0
Park Hotels & Resorts Inc	4.0	0.0
FedEx Corp.	7.6	0.0
Alphabet Inc	4.2	0.0
CK Hutchison Holdings Ltd	7.7	0.0
CenturyLink Inc	10.2	0.1
United Technologies Corp	4.5	0.7
CNH Industrial	6.7	0.0

Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	14.6	6.7	0.75	5.94	-0.73	0.15	-0.59
Consumer Discretionary	8.9	5.5	-4.82	2.67	-0.59	-0.02	-0.61
Consumer Staples	0.0	7.5	0.00	2.26	0.00	0.10	0.10
Energy	4.0	9.0	-32.13	-3.84	-1.36	0.44	-0.92
Financials	10.0	22.8	-2.79	7.48	-1.03	-0.46	-1.49
Health Care	4.5	14.2	14.98	2.69	0.60	0.09	0.68
Industrials	28.3	8.1	-0.64	6.70	-2.02	0.61	-1.41
Information Technology	0.0	9.9	0.00	3.02	0.00	0.06	0.06
Materials	6.5	4.0	2.84	1.30	0.19	-0.09	0.11
Real Estate	4.4	5.7	-9.87	1.09	-0.57	0.11	-0.46
Utilities	0.0	6.5	0.00	3.58	0.00	-0.01	-0.01
Cash	18.7	0.0	0.64	0.00	0.00	-0.41	-0.41
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.36</b>	<b>3.58</b>	<b>-5.52</b>	<b>0.57</b>	<b>-4.94</b>



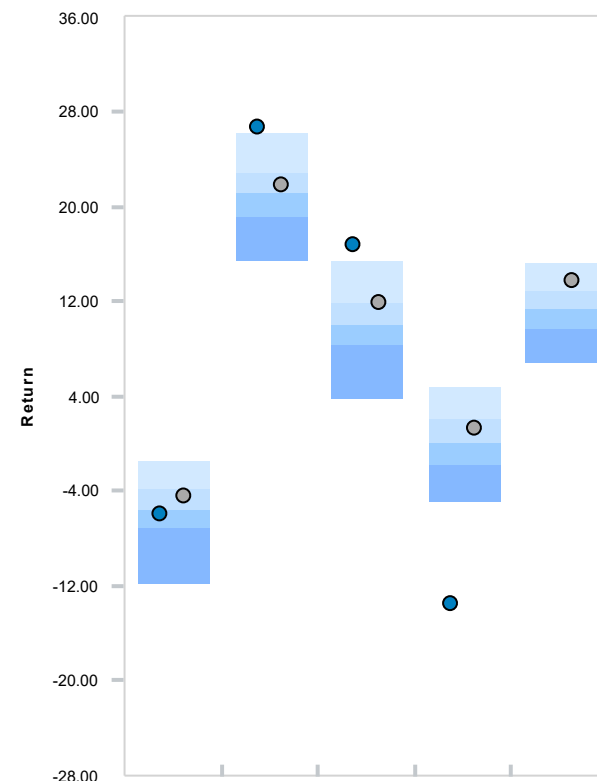
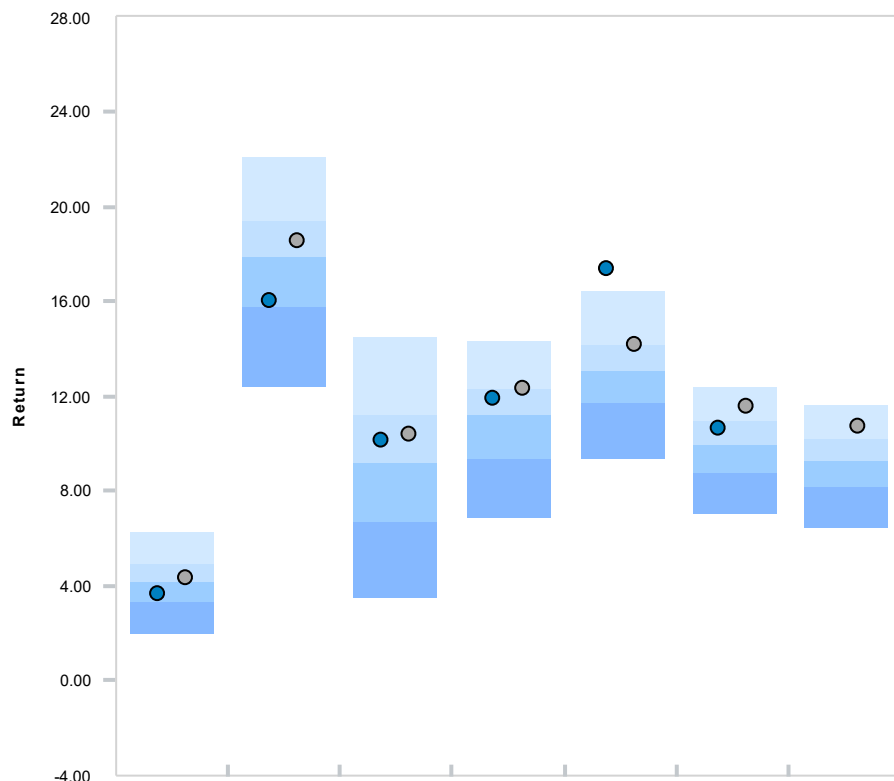
Relative Performance



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	3.65 (68)	16.02 (74)	10.12 (37)	11.87 (37)	17.41 (3)	10.67 (33)	N/A
● S&P 500 Index	4.30 (45)	18.54 (38)	10.42 (34)	12.38 (24)	14.19 (26)	11.55 (13)	10.71 (14)
Median	4.17	17.88	9.26	11.21	13.11	9.94	9.33

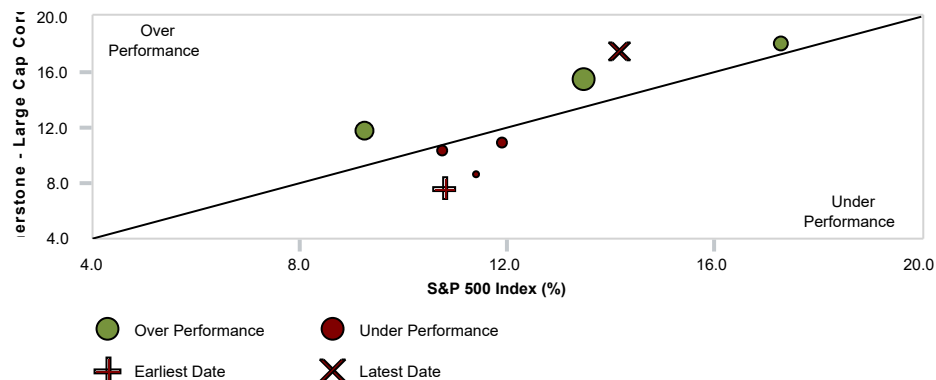
	2018	2017	2016	2015	2014
● Cornerstone - Large Cap Core	-5.99 (57)	26.78 (4)	16.76 (4)	13.55 (100)	N/A
● S&P 500 Index	-4.38 (31)	21.83 (38)	11.96 (26)	1.38 (32)	13.69 (16)
Median	-5.60	21.17	10.06	0.14	11.36

Comparative Performance

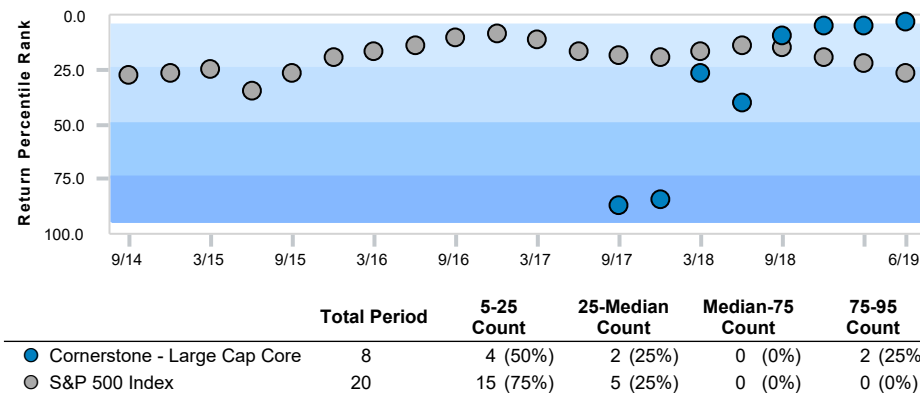
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Cornerstone - Large Cap Core	11.94 (76)	-11.97 (23)	7.83 (27)	-0.28 (99)	-0.67 (40)	7.37 (20)
S&P 500 Index	13.65 (32)	-13.52 (45)	7.71 (31)	3.43 (26)	-0.76 (45)	6.64 (39)
IM U.S. Large Cap Core Equity (MF) Median	13.12	-13.77	7.26	2.81	-1.01	6.44



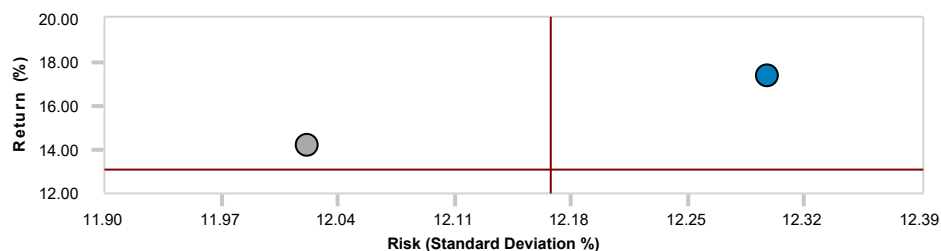
### 3 Yr Rolling Under/Over Performance - 5 Years



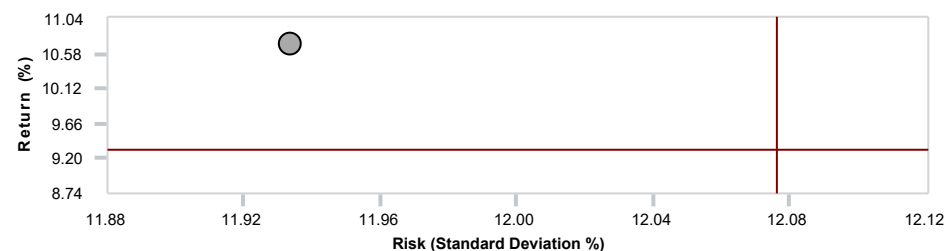
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
Cornerstone - Large Cap Core	3.65	108.08	91.11	3.22	0.78	1.26	0.98	7.93
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	8.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.49



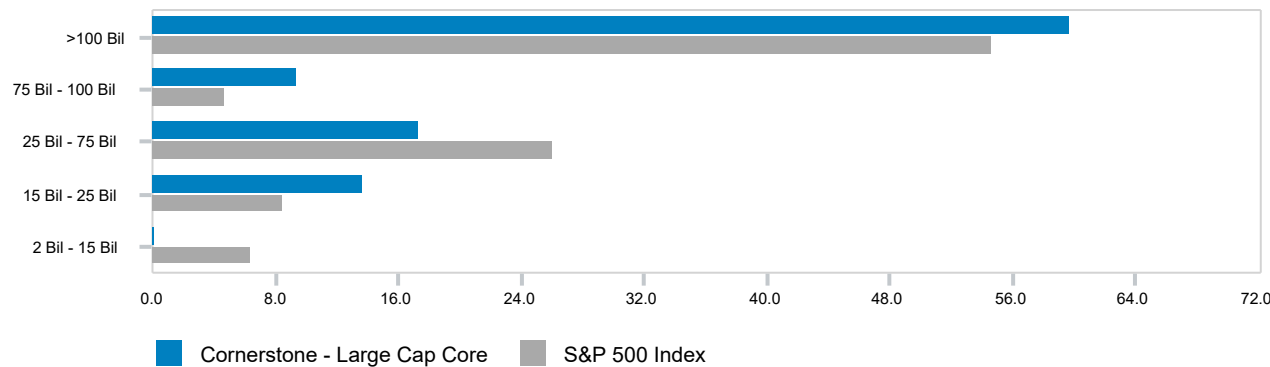
**Portfolio Characteristics (Benchmark: S&P 500 Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	187,902,335,593	238,881,623,598
Median Mkt. Cap (\$)	116,157,062,105	22,706,756,860
Price/Earnings ratio	15.8	20.4
Price/Book ratio	3.0	3.5
5 Yr. EPS Growth Rate (%)	8.0	15.5
Current Yield (%)	2.3	2.0
Beta (3 Years, Monthly)	0.98	1.00
Number of Stocks	30	505

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Johnson & Johnson	4.4	1.5	2.9	0.3
Cisco Systems Inc	4.3	1.0	3.3	2.0
Chubb Ltd	4.1	0.3	3.8	5.7
Citigroup Inc	4.0	0.7	3.3	13.3
Capital One Financial Corp.	4.0	0.2	3.8	11.6
Alphabet Inc	3.9	1.3	2.6	-8.0
JPMorgan Chase & Co	3.9	1.5	2.4	11.3
American Express Co	3.8	0.3	3.5	13.3
Verizon Communications Inc	3.8	1.0	2.8	-2.4
Honeywell International Inc	3.6	0.5	3.1	10.4

**Distribution of Market Capitalization (%)**



**Ten Best Performers**

	Portfolio (%)	Benchmark (%)
Dollar General Corporation	3.4	0.1
American Express Co	3.8	0.3
Citigroup Inc	4.0	0.7
Capital One Financial Corp.	4.0	0.2
JPMorgan Chase & Co	3.9	1.5
Honeywell International Inc	3.6	0.5
U.S. Bancorp	3.3	0.3
Booking Holdings Inc	3.3	0.3
Goldman Sachs Group Inc	2.8	0.3
Medtronic PLC	3.3	0.5

**Buy and Hold Sector Attribution**

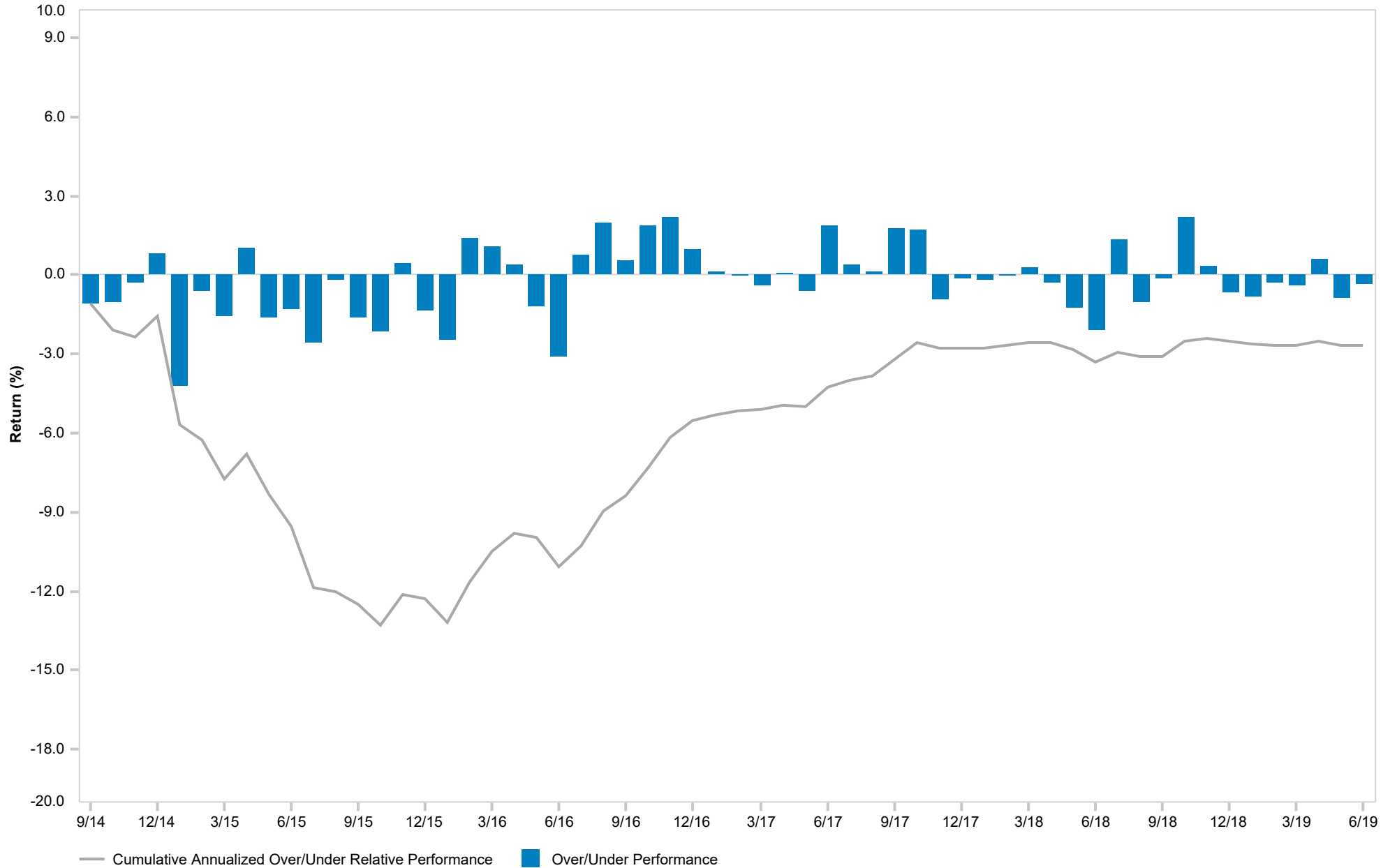
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	7.9	10.2	-5.33	4.44	-0.81	0.01	-0.80
Consumer Discretionary	8.7	10.4	9.32	5.31	0.34	-0.03	0.32
Consumer Staples	0.0	7.7	0.00	4.03	0.00	0.01	0.01
Energy	5.9	5.1	3.47	-2.77	0.36	-0.04	0.32
Financials	29.0	13.3	7.62	7.77	-0.04	0.58	0.54
Health Care	12.8	13.9	2.70	1.27	0.18	0.03	0.22
Industrials	12.3	9.4	1.58	3.69	-0.24	-0.01	-0.25
Information Technology	19.4	21.1	2.32	6.02	-0.72	-0.03	-0.76
Materials	0.0	2.6	0.00	4.18	0.00	0.00	0.00
Real Estate	0.7	3.0	12.25	2.47	0.21	-0.04	0.16
Utilities	0.0	3.2	0.00	3.48	0.00	0.03	0.03
Cash	3.4	0.0	0.64	0.00	0.00	-0.08	-0.08
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>3.98</b>	<b>4.27</b>	<b>-0.71</b>	<b>0.42</b>	<b>-0.29</b>

**Ten Worst Performers**

	Portfolio (%)	Benchmark (%)
State Street Corp	2.8	0.1
FedEx Corp.	3.5	0.2
Alphabet Inc	3.9	1.3
Raytheon Co.	2.3	0.2
Broadcom Inc	3.4	0.5
Verizon Communications Inc	3.8	1.0
Taiwan Semiconductor	3.3	0.0
Parker-Hannifin Corp	2.2	0.1
Johnson & Johnson	4.4	1.5
Merck & Co Inc.	2.4	0.9



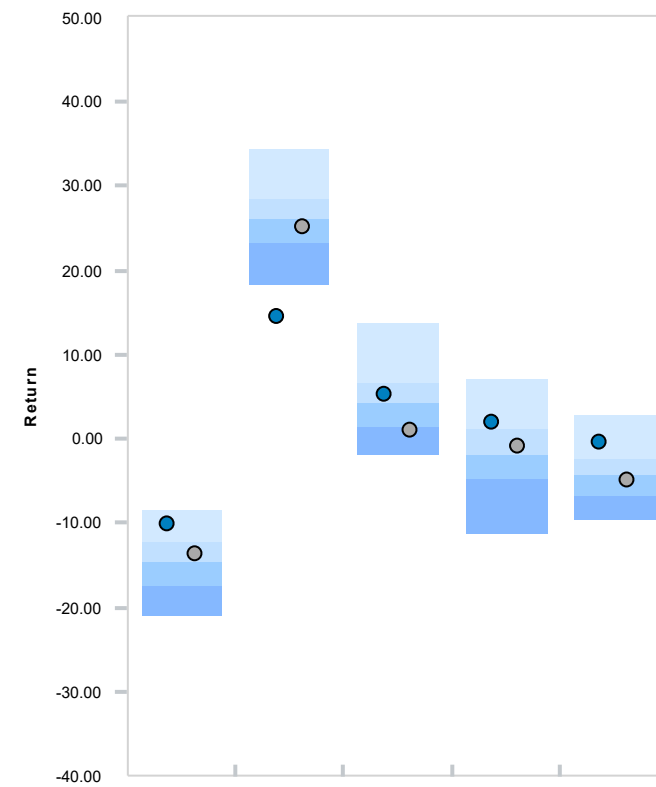
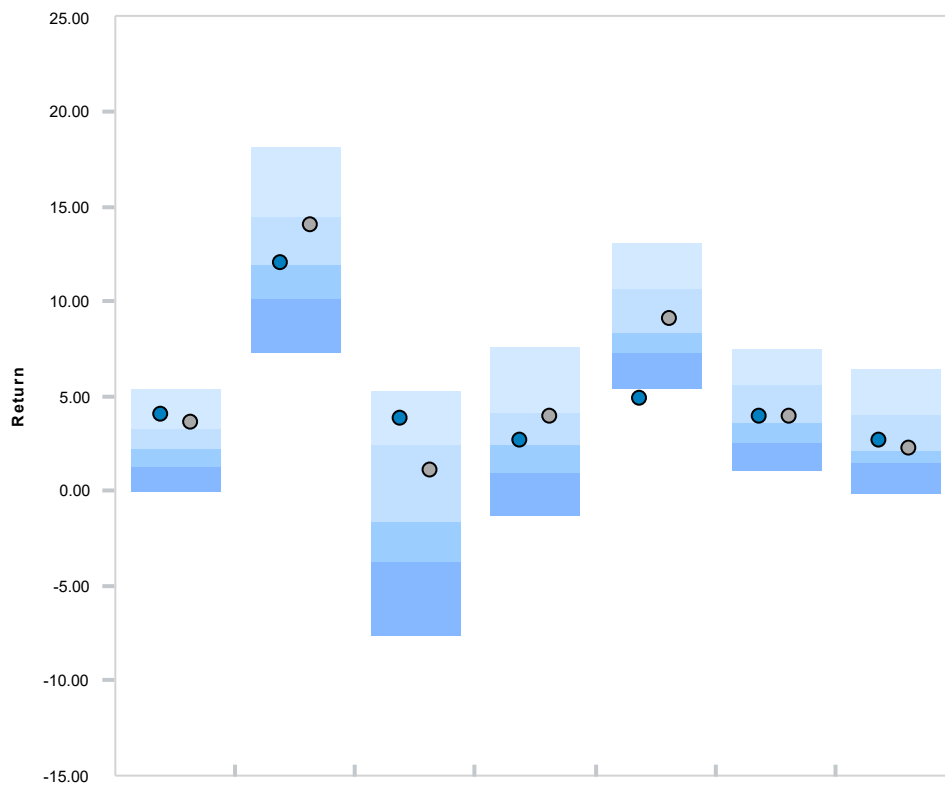
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● First Eagle	4.06 (15)	12.01 (49)	3.82 (14)	2.73 (50)	4.92 (100)	3.99 (45)	2.73 (43)
● MSCI EAFE (Net) Index	3.68 (19)	14.03 (27)	1.08 (33)	3.92 (29)	9.11 (40)	3.93 (45)	2.25 (49)
Median	2.29	11.93	-1.62	2.49	8.42	3.65	2.18

	2018	2017	2016	2015	2014
● First Eagle	-10.17 (11)	14.43 (100)	5.15 (38)	1.95 (22)	-0.48 (14)
● MSCI EAFE (Net) Index	-13.79 (42)	25.03 (58)	1.00 (81)	-0.81 (39)	-4.90 (60)
Median	-14.71	26.02	4.19	-1.97	-4.26

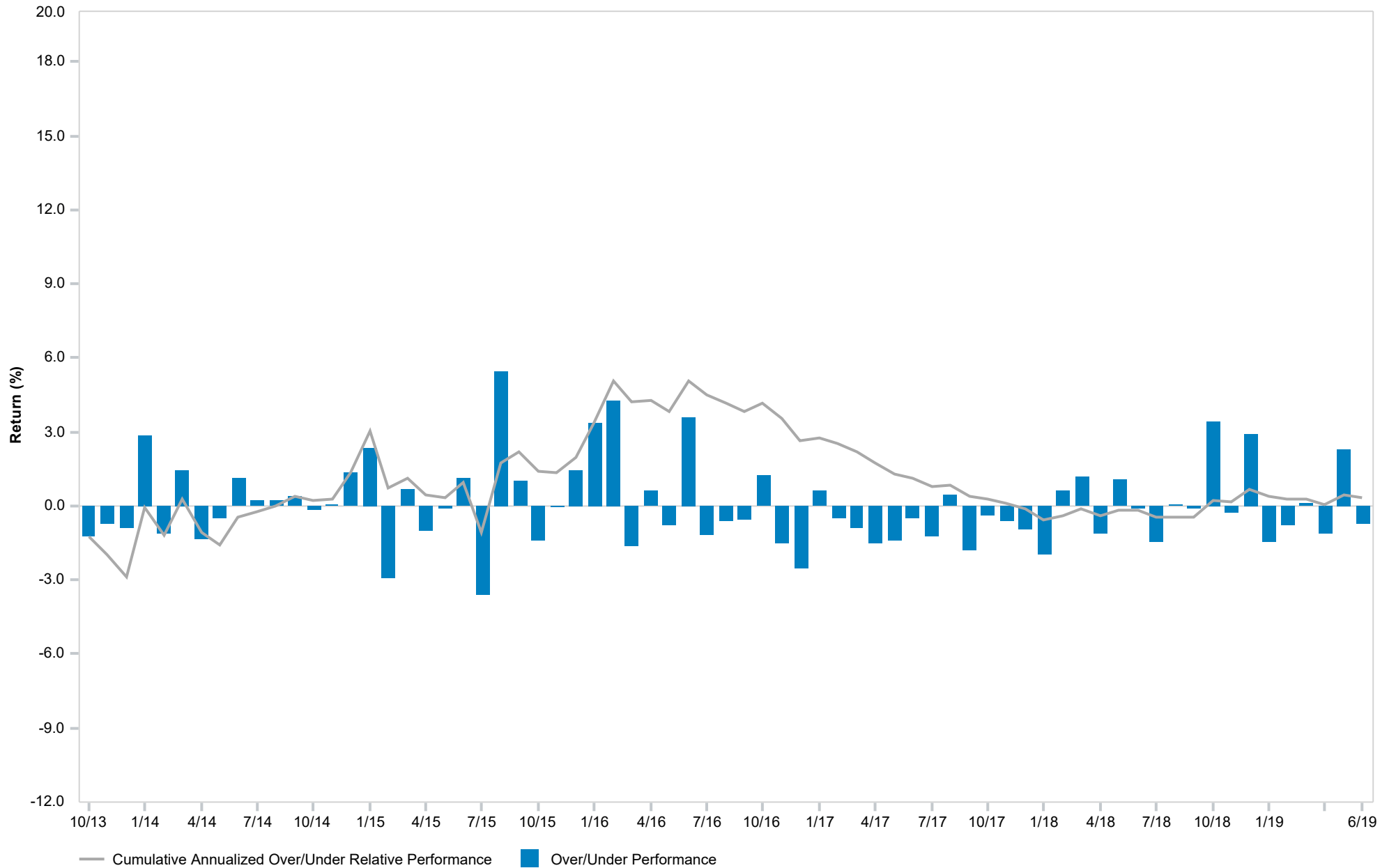
**Comparative Performance**

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
First Eagle	7.64 (90)	-7.14 (2)	-0.19 (84)	-1.41 (26)	-1.70 (67)	2.21 (94)
MSCI EAFE (Net) Index	9.98 (39)	-12.54 (47)	1.35 (34)	-1.24 (21)	-1.53 (62)	4.23 (51)
IM International Large Cap Value Equity (SA+CF) Median	9.44	-12.88	0.88	-2.19	-1.26	4.27





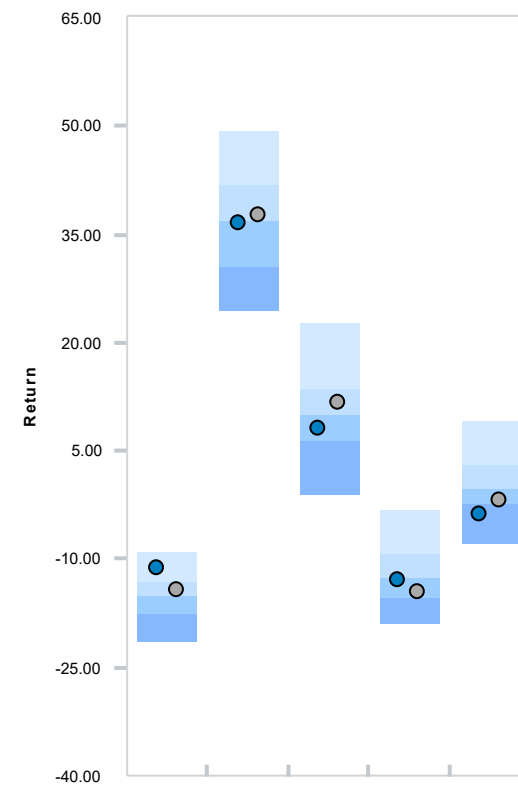
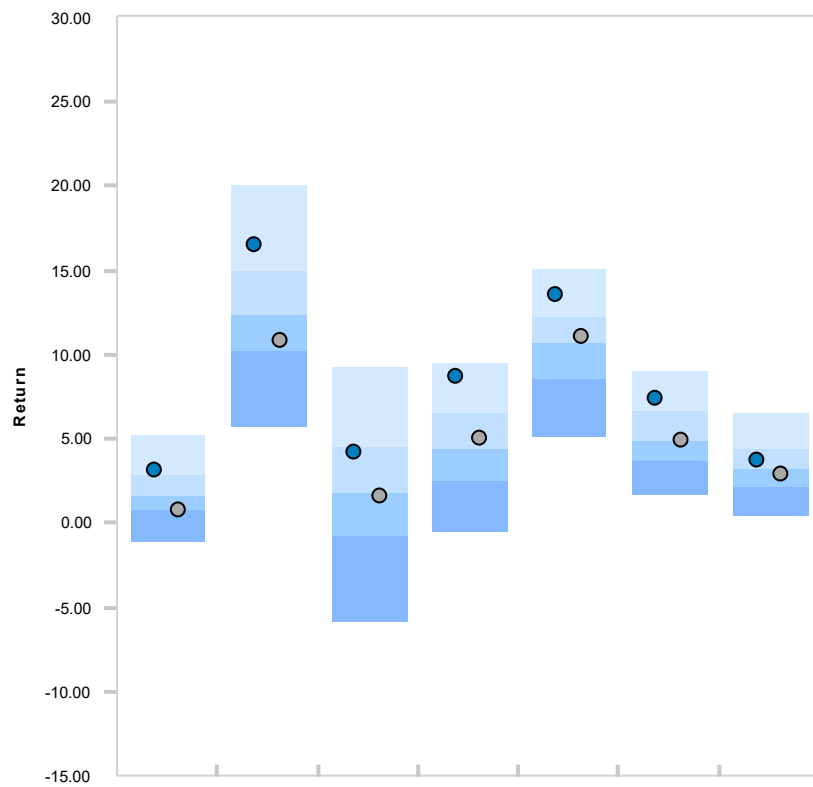
Relative Performance



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 Emerging Markets Equity Trust	3.15 (20)	16.53 (16)	4.20 (29)	8.74 (9)	13.51 (14)	7.37 (17)	3.75 (38)
● MSCI EMI	0.74 (76)	10.78 (64)	1.61 (53)	5.04 (40)	11.06 (43)	4.87 (52)	2.87 (58)
Median	1.61	12.38	1.87	4.47	10.64	4.94	3.23

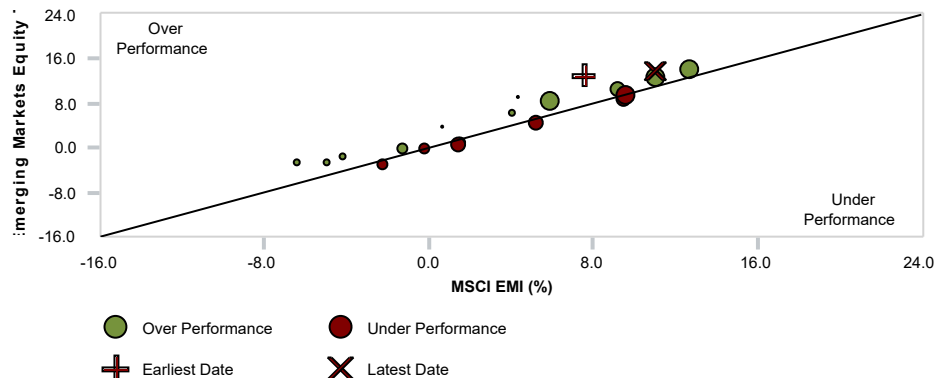
	2018	2017	2016	2015	2014
● Invesco Emerging Markets Equity Trust	1.26 (16)	6.50 (54)	7.98 (66)	2.82 (53)	3.84 (83)
● MSCI EMI	4.25 (36)	7.75 (43)	1.60 (39)	4.60 (67)	1.82 (70)
Median	5.24	6.89	0.09	2.57	0.10

**Comparative Performance**

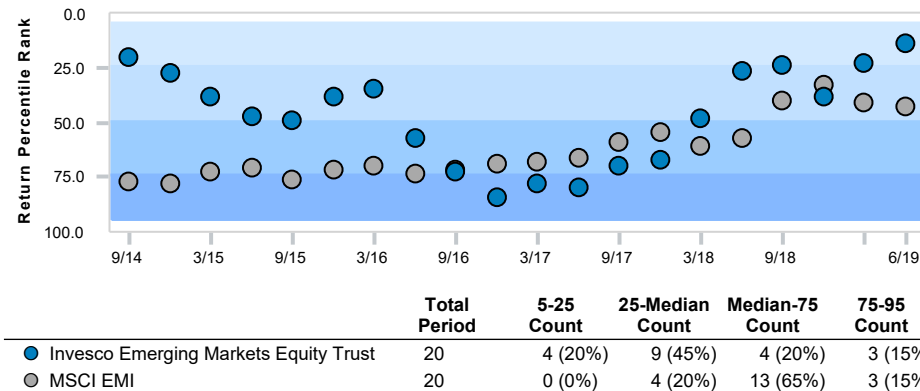
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Invesco Emerging Markets Equity Trust	12.97 (21)	-7.74 (60)	-3.08 (60)	-3.88 (5)	3.25 (17)	5.33 (81)
MSCI EMI	9.97 (54)	-7.40 (53)	-0.95 (34)	-7.86 (43)	1.47 (57)	7.50 (34)
IM Emerging Markets Equity (SA+CF) Median	10.12	-7.27	-2.30	-8.22	1.79	6.92



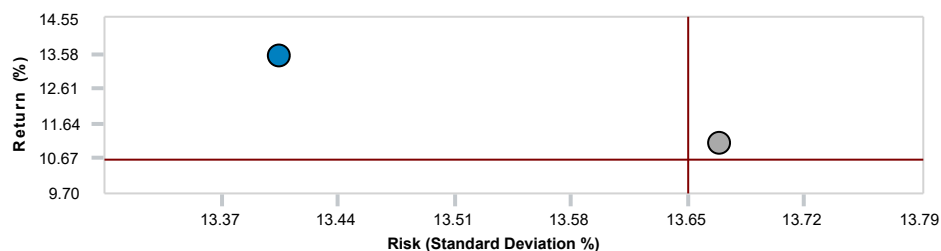
### 3 Yr Rolling Under/Over Performance - 5 Years



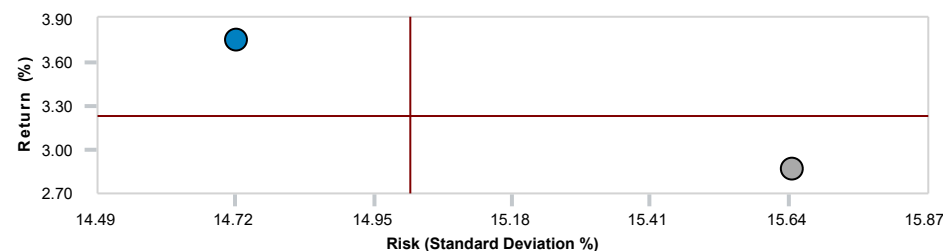
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

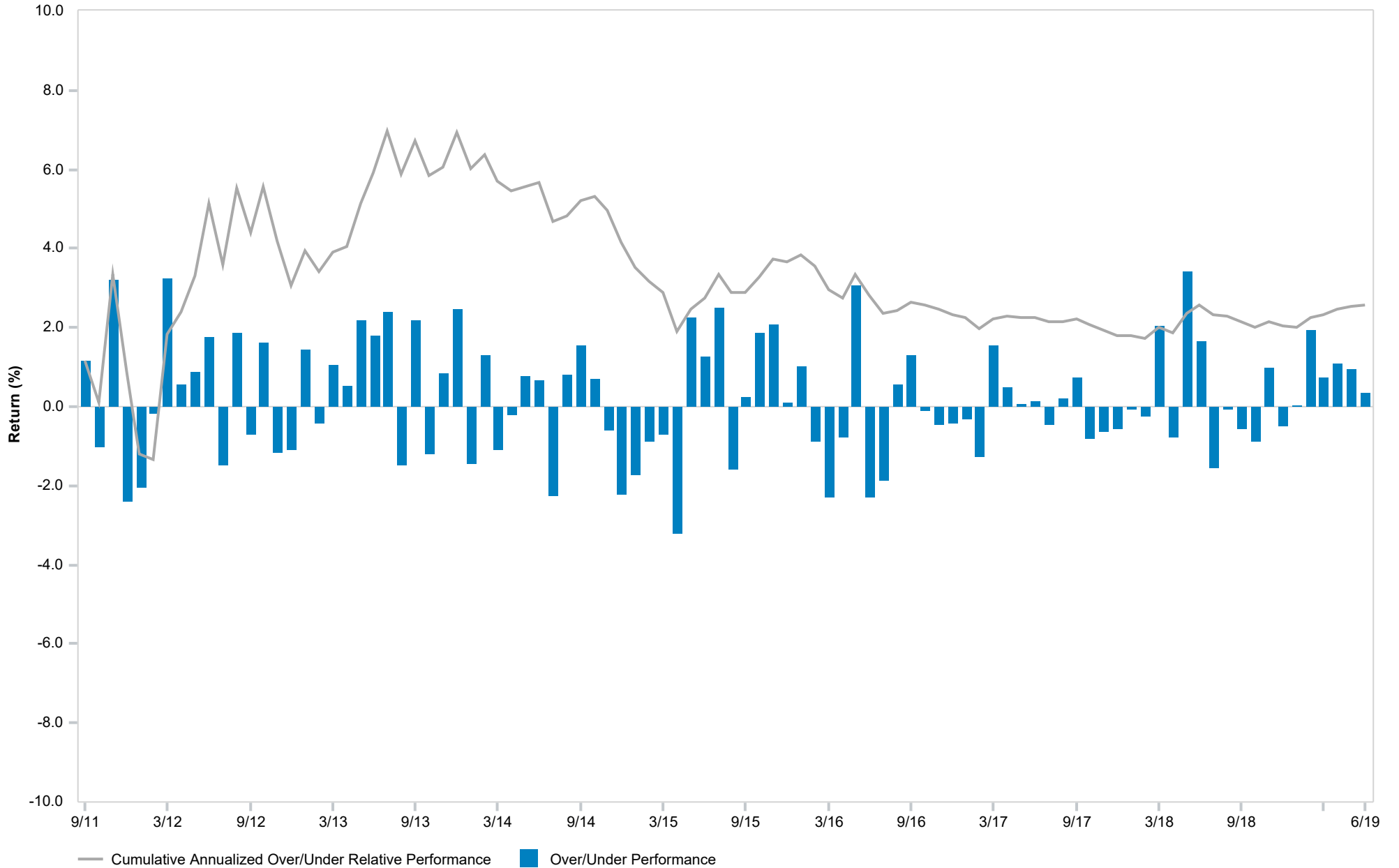
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Emerging Markets Equity Trust	3.71	101.70	87.36	2.84	0.58	0.91	0.94	8.27
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.74	1.00	8.51

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Emerging Markets Equity Trust	4.83	92.11	86.76	1.15	0.15	0.27	0.89	9.76
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.30



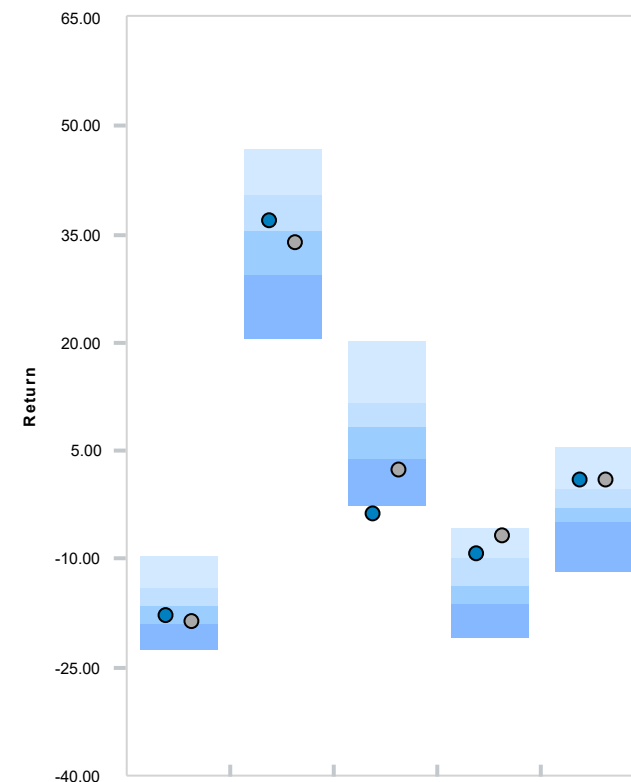
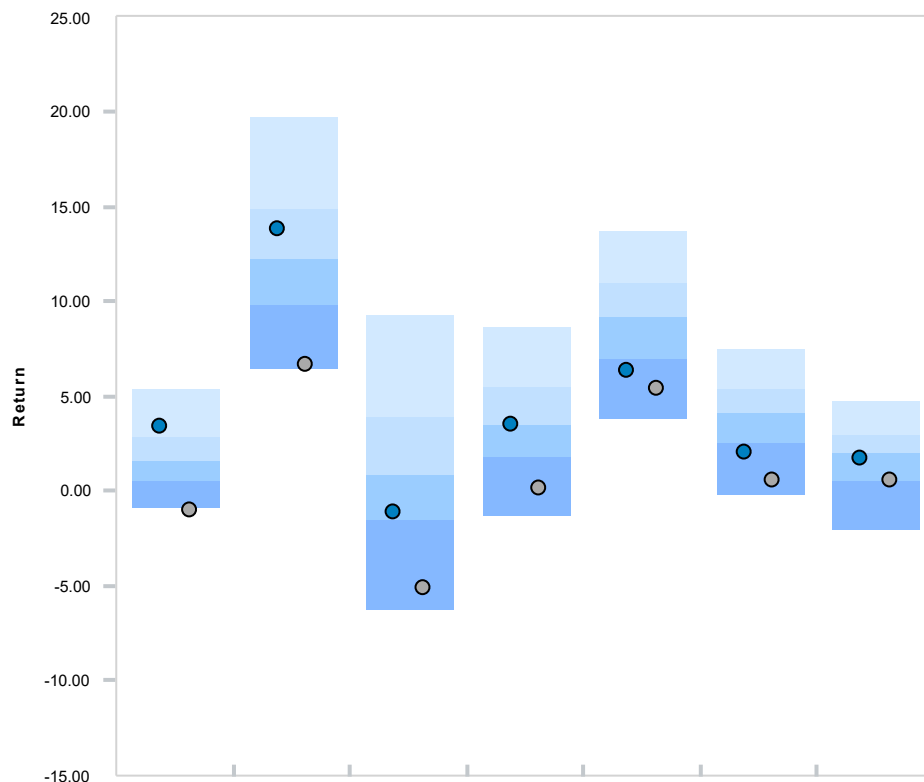
Relative Performance



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	3.43 (17)	13.83 (33)	-1.06 (71)	3.50 (51)	6.42 (81)	2.00 (82)	1.78 (55)
● MSCI EM Small Cap (Net)	-0.98 (96)	6.71 (95)	-5.12 (93)	0.12 (90)	5.46 (89)	0.58 (91)	0.53 (76)
Median	1.59	12.23	0.93	3.57	9.17	4.14	2.10

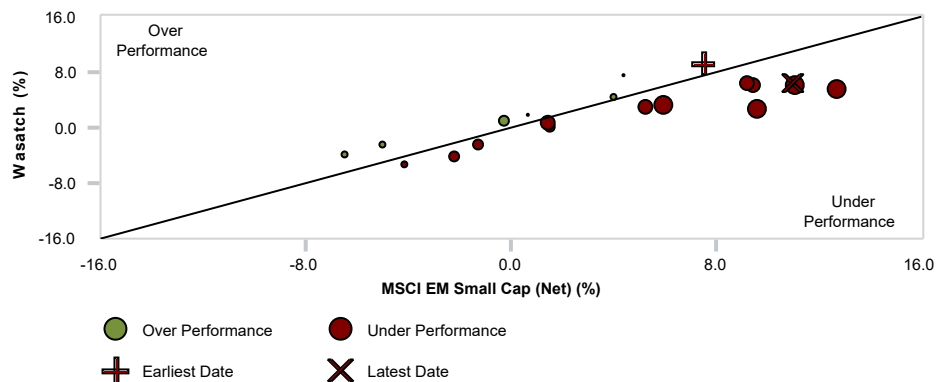
	2018	2017	2016	2015	2014
● Wasatch	17.91 (64)	36.93 (44)	-3.86 (98)	-9.35 (22)	0.89 (17)
● MSCI EM Small Cap (Net)	18.59 (71)	33.84 (58)	2.28 (85)	-6.85 (11)	1.01 (17)
Median	16.41	35.37	8.35	13.66	-2.92

Comparative Performance

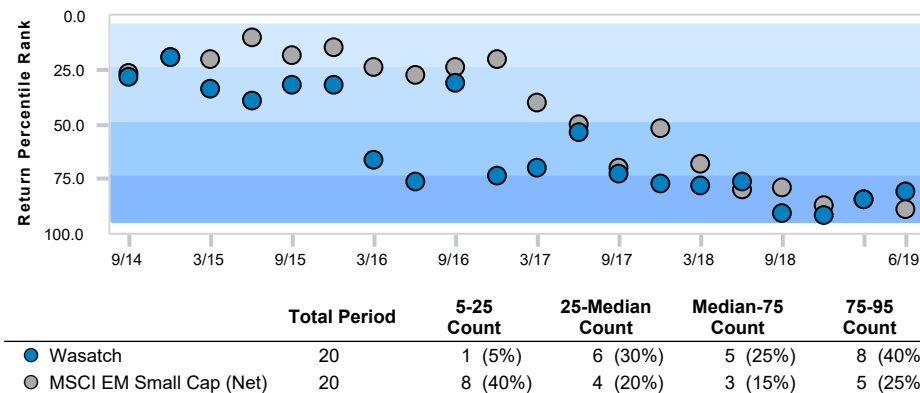
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Wasatch	10.06 (57)	-6.57 (36)	-6.97 (93)	-6.37 (13)	0.87 (73)	7.23 (27)
MSCI EM Small Cap (Net)	9.97 (59)	-7.40 (46)	-0.95 (23)	-7.86 (30)	1.47 (61)	7.50 (21)
IM Emerging Markets Equity (MF) Median	10.38	-7.62	-2.43	-9.06	1.97	6.36



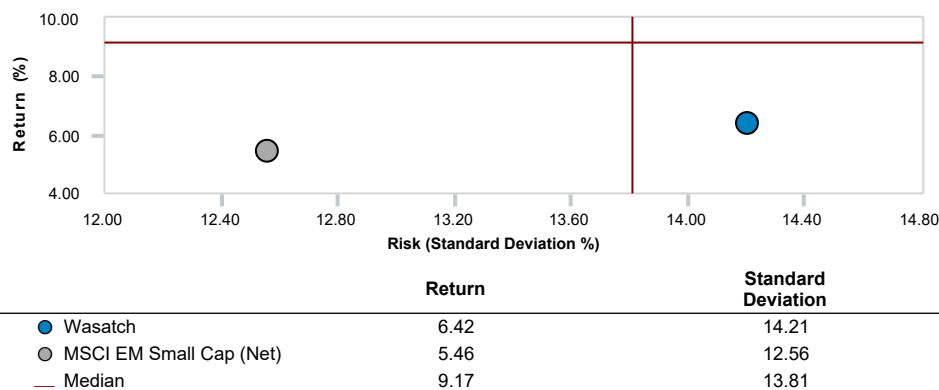
3 Yr Rolling Under/Over Performance - 5 Years



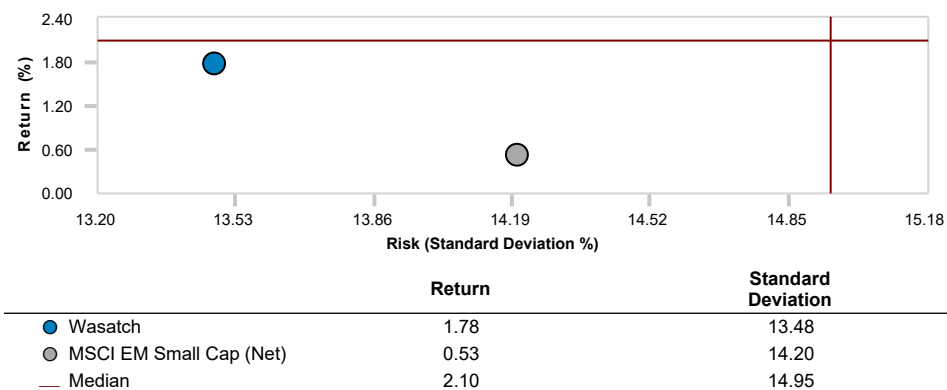
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

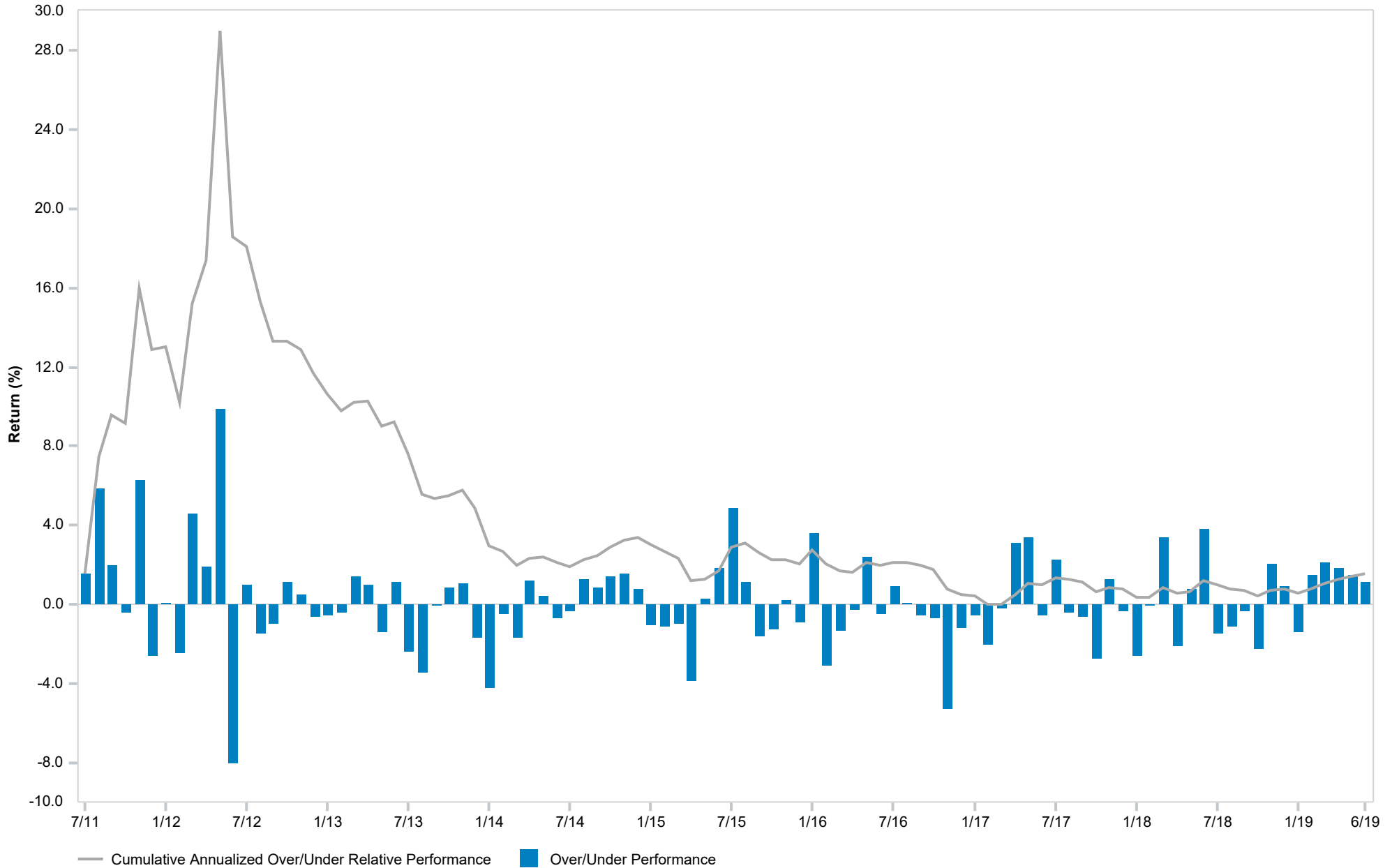
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	8.31	85.07	103.22	-2.51	-0.51	0.42	0.86	10.45
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.74	1.00	8.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	8.34	77.16	79.40	-0.26	-0.16	0.14	0.73	9.82
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.30



Relative Performance



Calculation based on monthly periodicity.

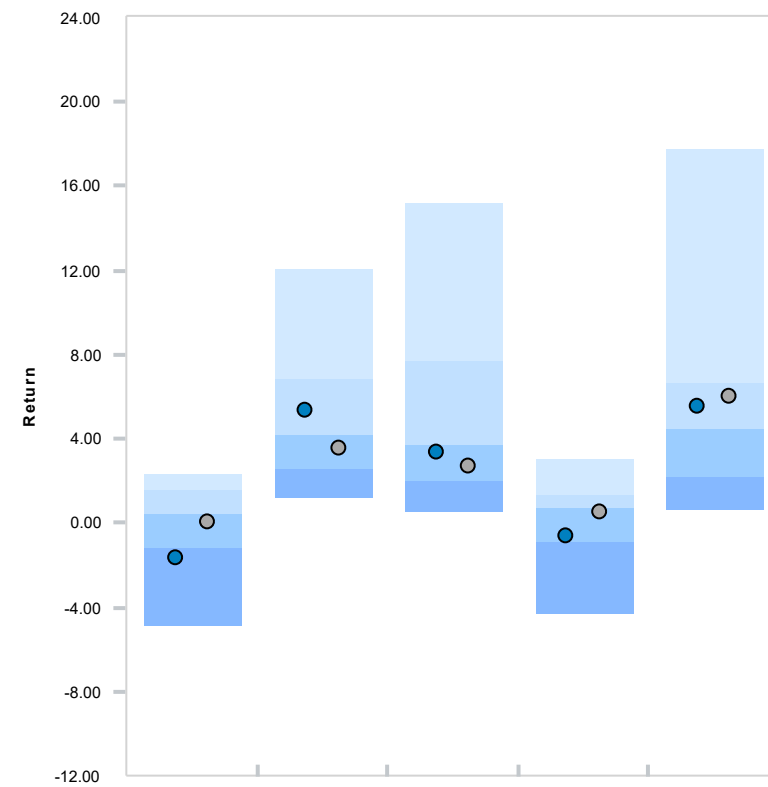
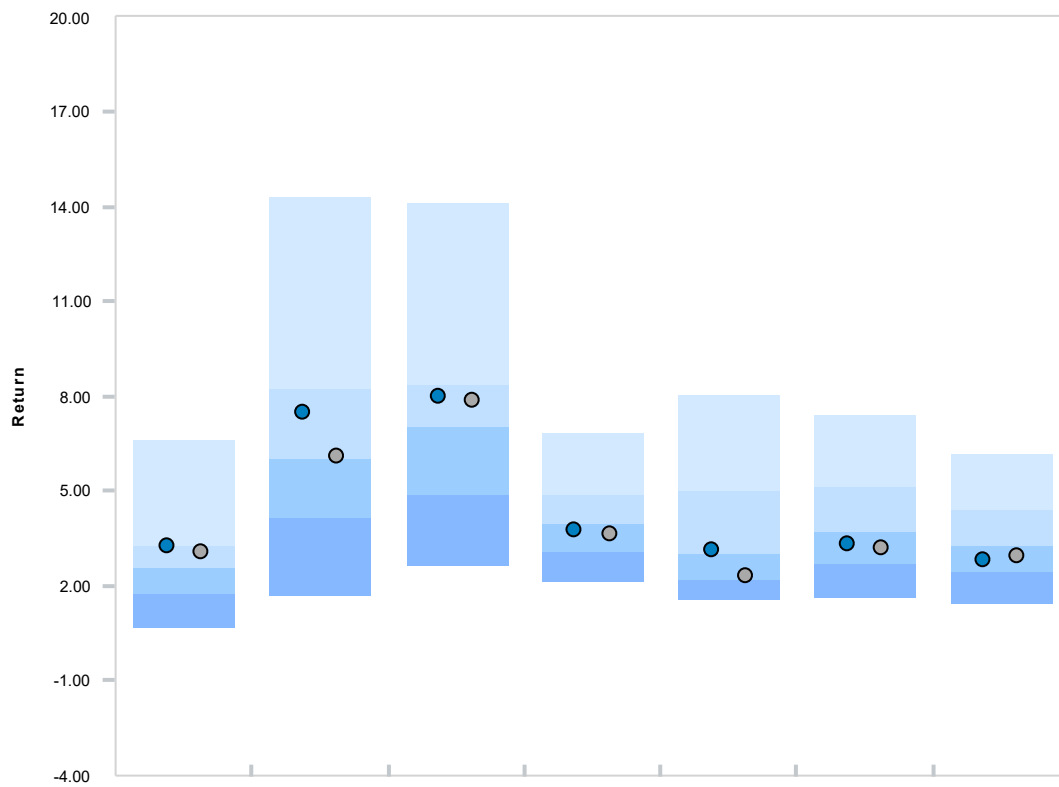


# Fixed Income Managers





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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Macquarie	3.28 (23)	7.49 (30)	7.98 (35)	3.74 (58)	3.14 (48)	3.30 (62)	2.83 (65)
● BC Agg	3.08 (34)	6.11 (50)	7.87 (38)	3.65 (61)	2.31 (71)	3.22 (63)	2.95 (62)
Median	2.58	6.05	7.02	3.97	3.01	3.69	3.29

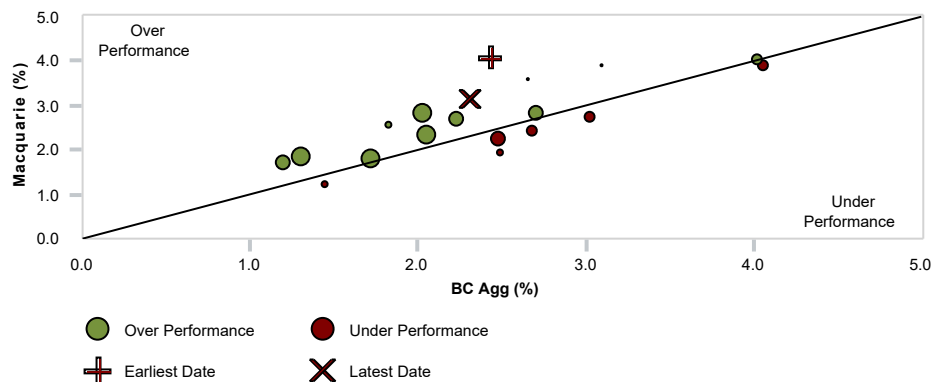
	2018	2017	2016	2015	2014
● Macquarie	-1.65 (80)	5.34 (35)	3.35 (54)	-0.60 (73)	5.54 (41)
● BC Agg	0.01 (60)	3.54 (63)	2.65 (64)	0.55 (57)	5.97 (36)
Median	0.42	4.18	3.69	0.73	4.44

**Comparative Performance**

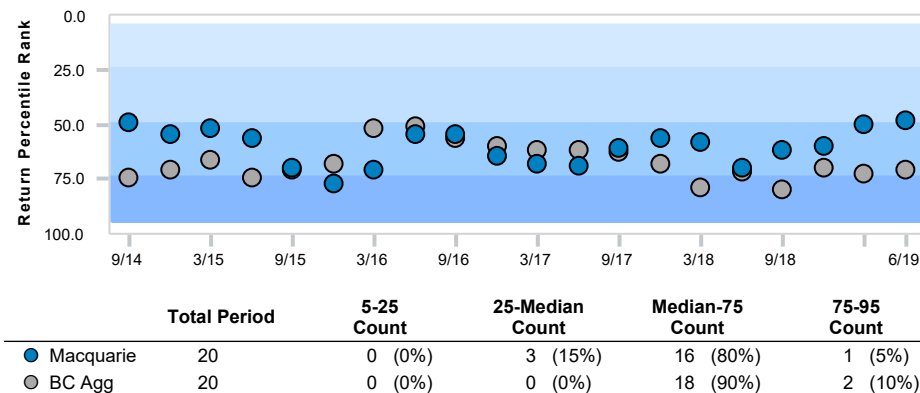
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Macquarie	4.08 (32)	0.34 (62)	0.11 (77)	-1.17 (94)	-0.94 (56)	0.44 (56)
BC Agg	2.94 (58)	1.64 (14)	0.02 (83)	-0.16 (79)	-1.46 (81)	0.39 (60)
IM U.S. Fixed Income (SA+CF) Median	3.21	0.69	0.47	0.27	-0.85	0.51



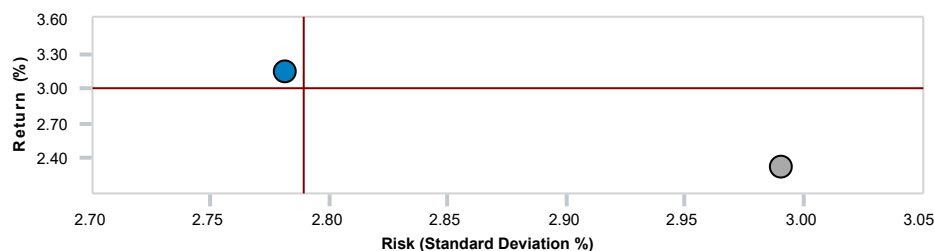
3 Yr Rolling Under/Over Performance - 5 Years



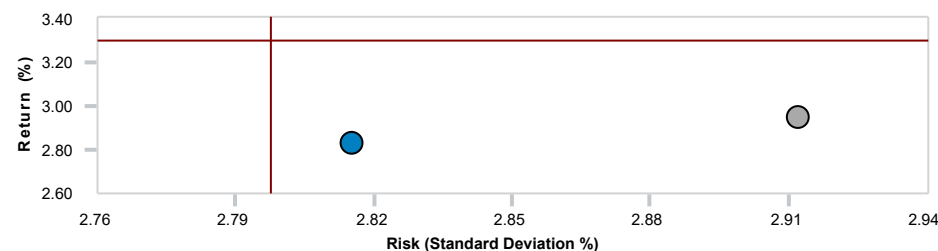
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

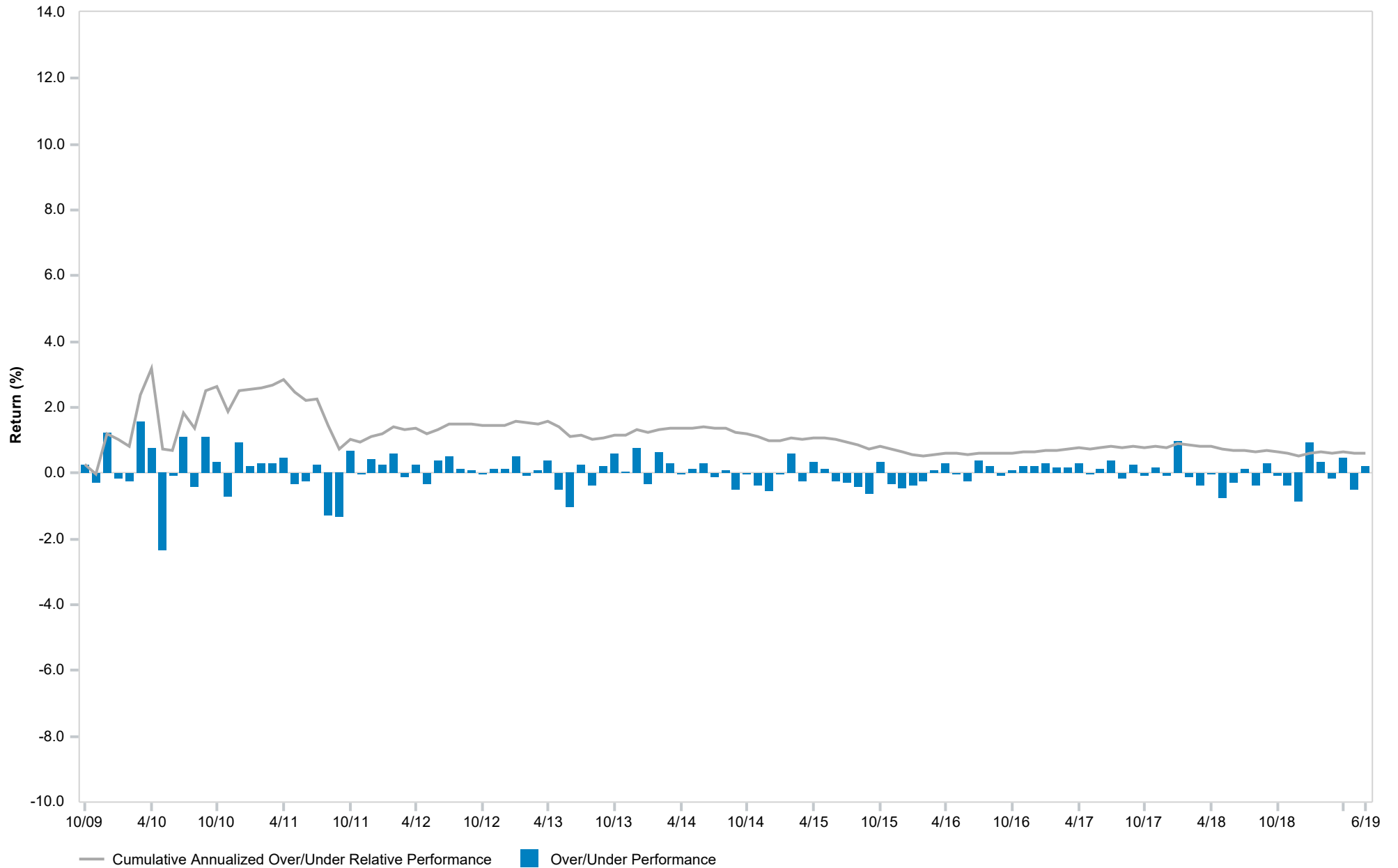
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.32	99.60	71.22	1.19	0.60	0.65	0.84	1.62
BC Agg	0.00	100.00	100.00	0.00	N/A	0.34	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.27	92.43	88.39	0.26	-0.09	0.72	0.87	1.60
BC Agg	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.63



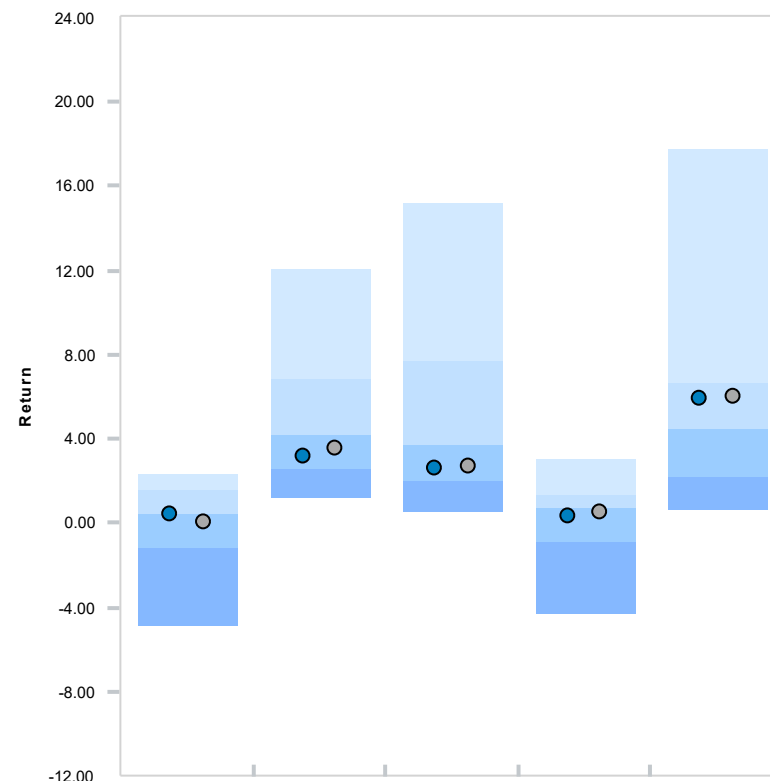
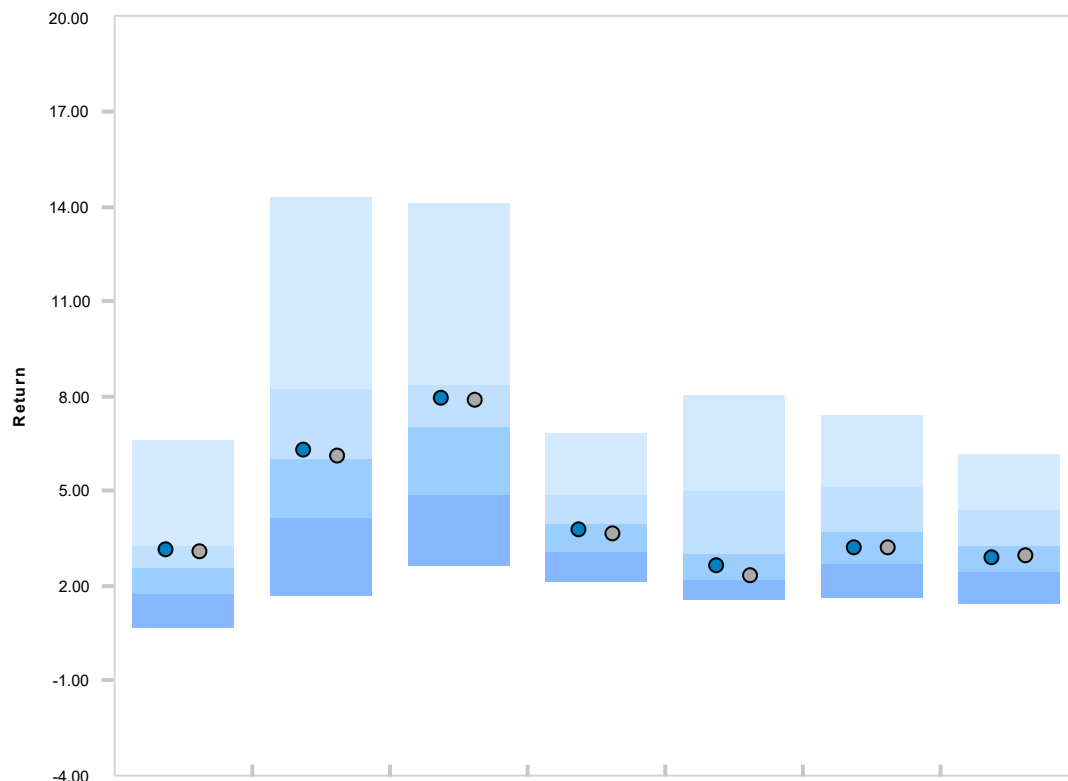
Relative Performance



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	3.15 (31)	6.30 (46)	7.95 (36)	3.80 (56)	2.61 (60)	3.18 (64)	2.92 (63)
BC Agg	3.08 (34)	6.11 (50)	7.87 (38)	3.65 (61)	2.31 (71)	3.22 (63)	2.95 (62)
Median	2.58	6.05	7.02	3.97	3.01	3.69	3.29

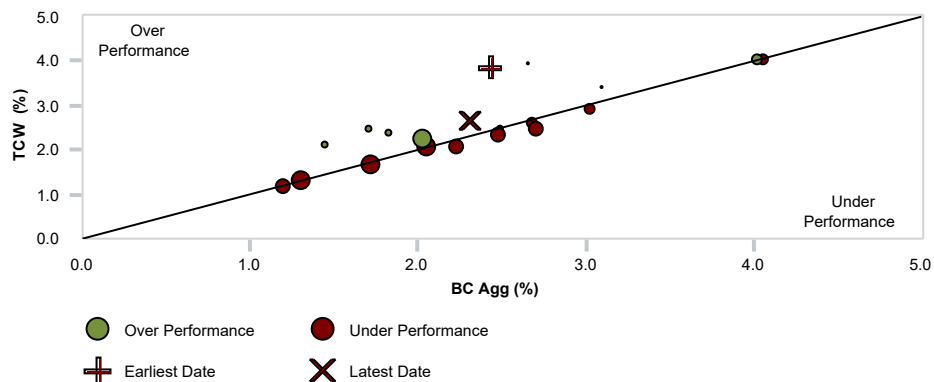
	2018	2017	2016	2015	2014
TCW	0.38 (51)	3.19 (67)	2.59 (65)	0.36 (62)	5.89 (37)
BC Agg	0.01 (60)	3.54 (63)	2.65 (64)	0.55 (57)	5.97 (36)
Median	0.42	4.18	3.69	0.73	4.44

Comparative Performance

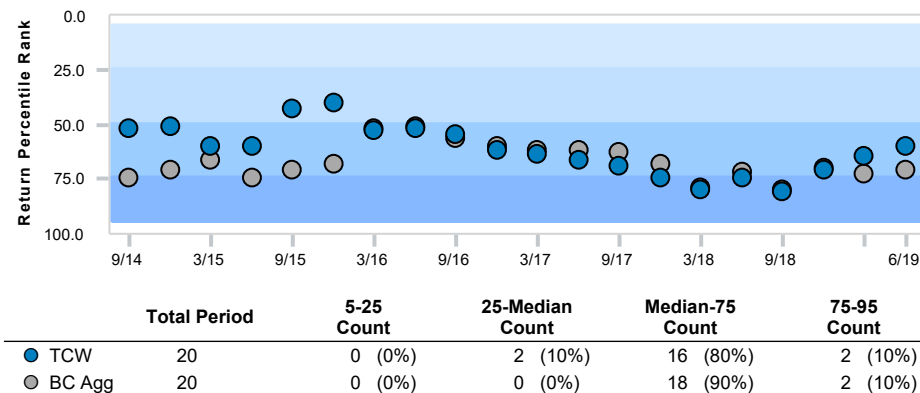
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
TCW	3.05 (54)	1.65 (14)	-0.09 (89)	0.10 (61)	-1.25 (71)	0.29 (67)
BC Agg	2.94 (58)	1.64 (14)	0.02 (83)	-0.16 (79)	-1.46 (81)	0.39 (60)
IM U.S. Fixed Income (SA+CF) Median	3.21	0.69	0.47	0.27	-0.85	0.51



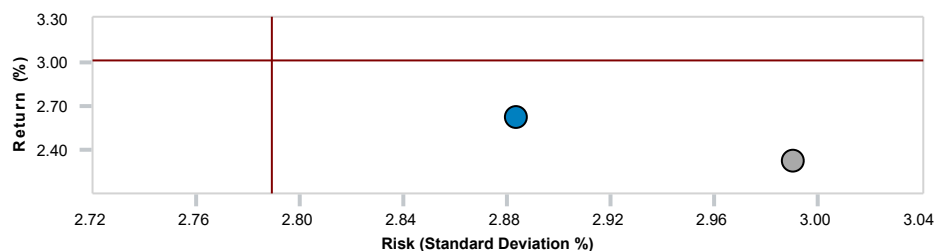
3 Yr Rolling Under/Over Performance - 5 Years



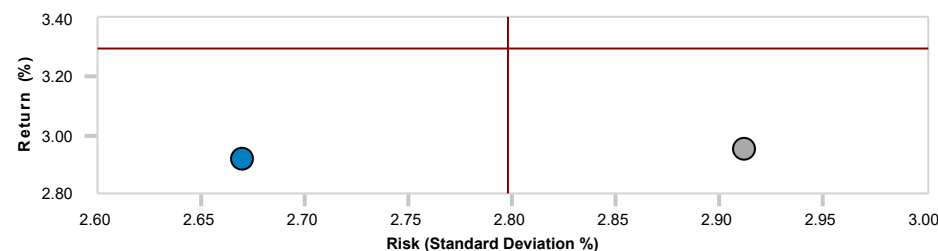
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

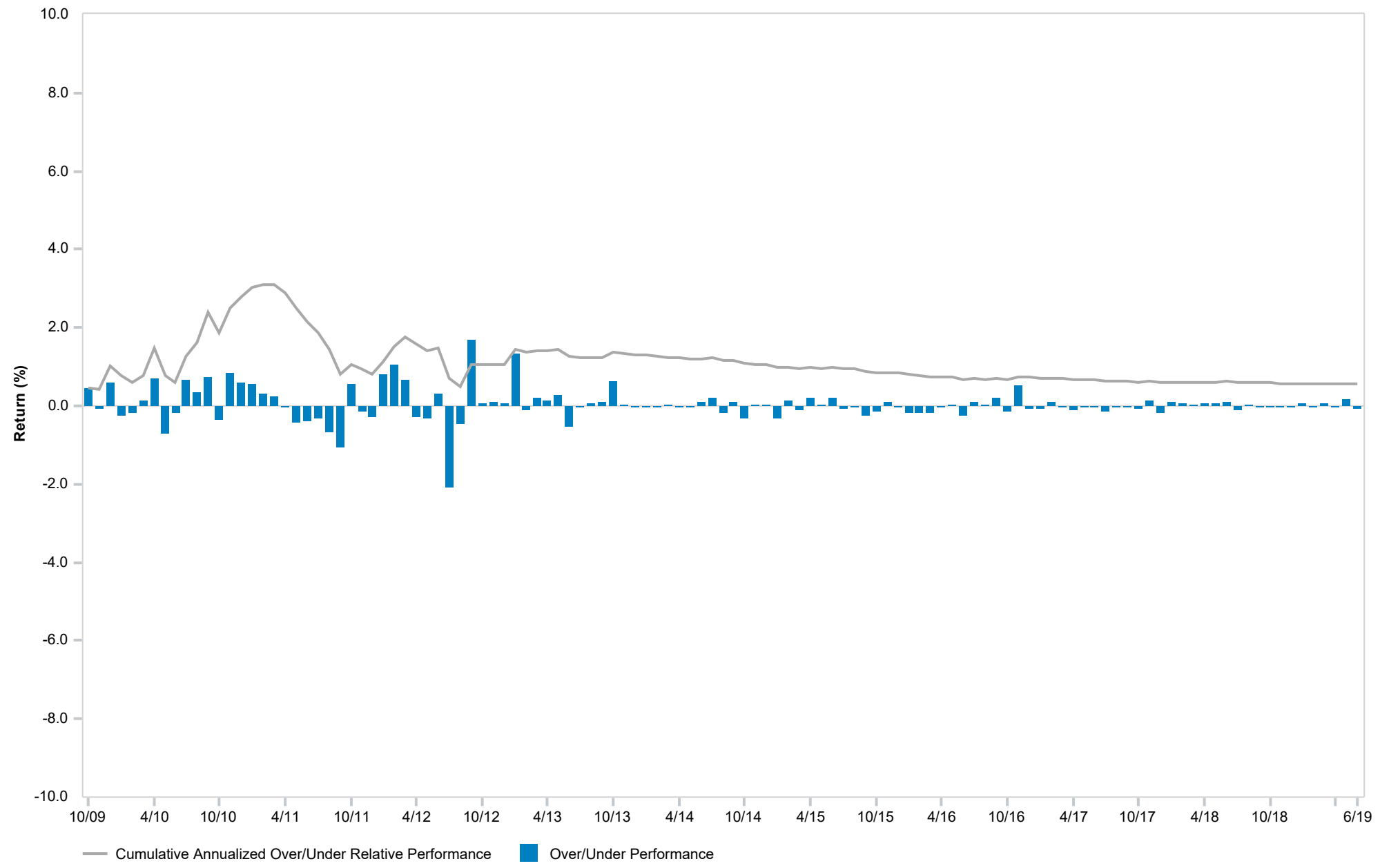
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.42	98.64	87.36	0.39	0.68	0.45	0.95	1.62
BC Agg	0.00	100.00	100.00	0.00	N/A	0.34	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.50	91.76	83.78	0.24	-0.08	0.79	0.91	1.40
BC Agg	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.63



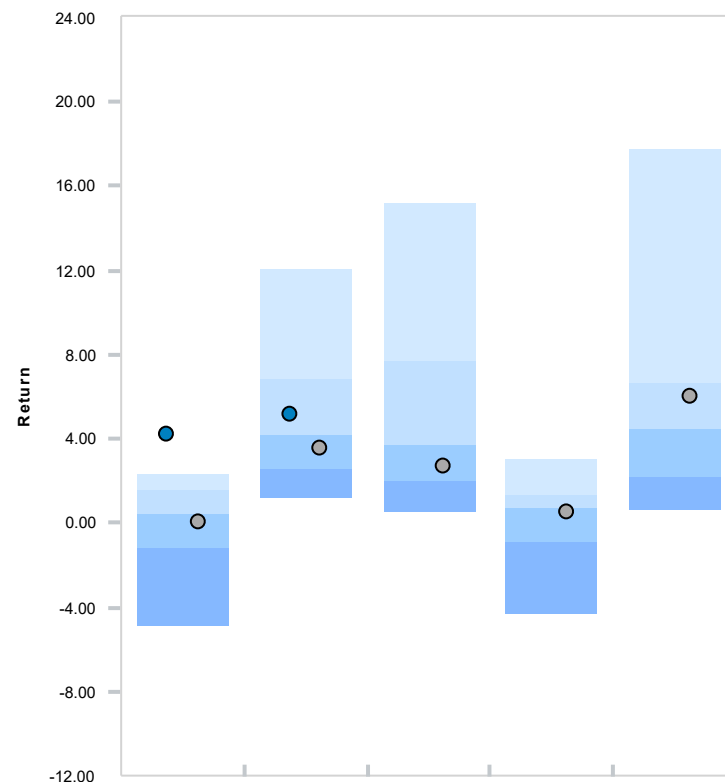
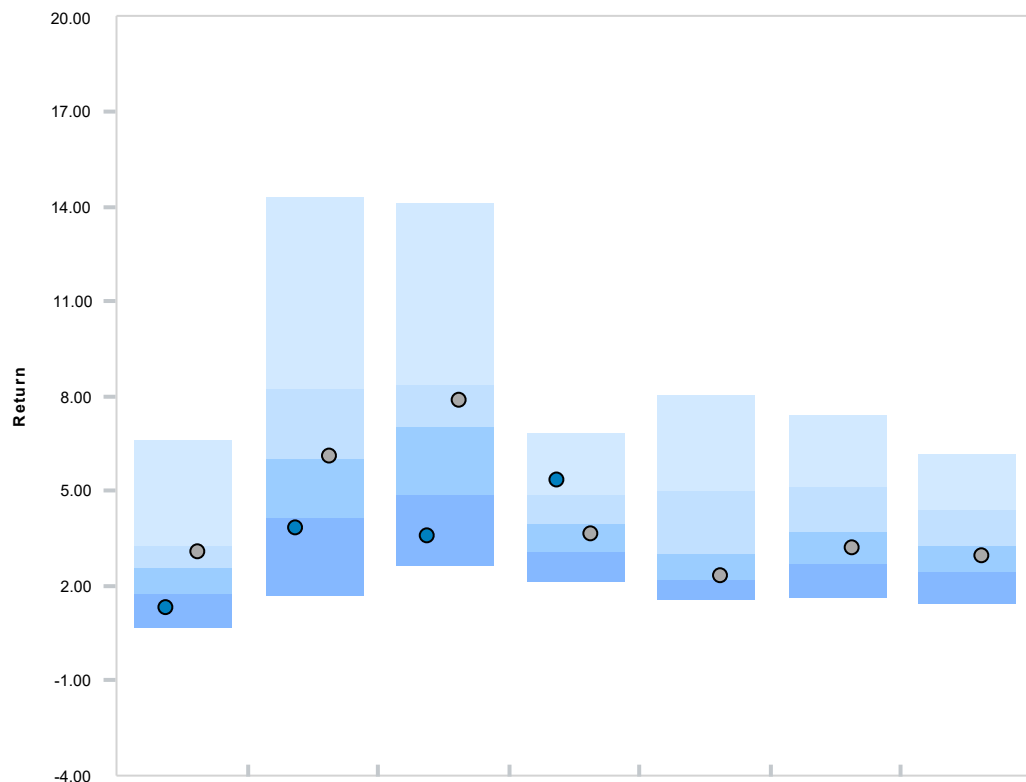
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Corbin Capital	1.30 (88)	3.84 (80)	3.57 (89)	5.34 (18)	N/A	N/A	N/A
● BC Agg	3.08 (34)	6.11 (50)	7.87 (38)	3.65 (61)	2.31 (71)	3.22 (63)	2.95 (62)
Median	2.58	6.05	7.02	3.97	3.01	3.69	3.29

	2018	2017	2016	2015	2014
● Corbin Capital	4.18 (2)	5.10 (37)	N/A	N/A	N/A
● BC Agg	0.01 (60)	3.54 (63)	2.65 (64)	0.55 (57)	5.97 (36)
Median	0.42	4.18	3.69	0.73	4.44

Comparative Performance

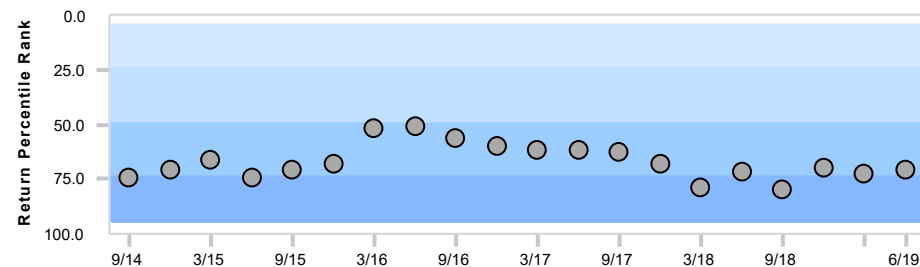
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Corbin Capital	2.51 (67)	-1.81 (79)	1.58 (20)	1.95 (3)	2.46 (2)	1.66 (13)
BC Agg	2.94 (58)	1.64 (14)	0.02 (83)	-0.16 (79)	-1.46 (81)	0.39 (60)
IM U.S. Fixed Income (SA+CF) Median	3.21	0.69	0.47	0.27	-0.85	0.51



### 3 Yr Rolling Under/Over Performance - 5 Years

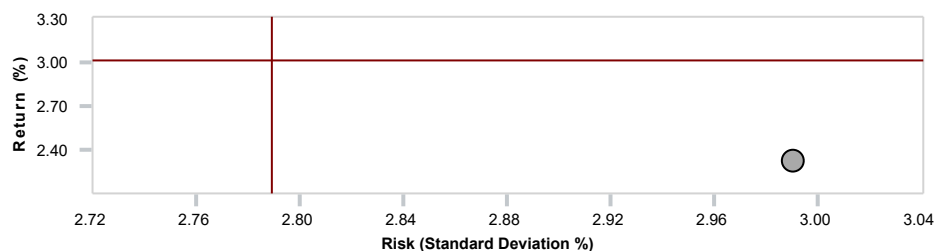
No data found.

### 3 Yr Rolling Percentile Ranking - 5 Years



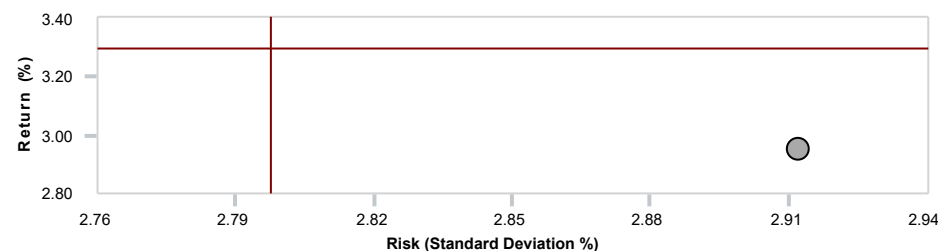
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Corbin Capital	0	0	0	0	0
● BC Agg	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	2.31	2.99
— Median	3.01	2.79

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	2.95	2.91
— Median	3.30	2.80

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.34	1.00	1.85

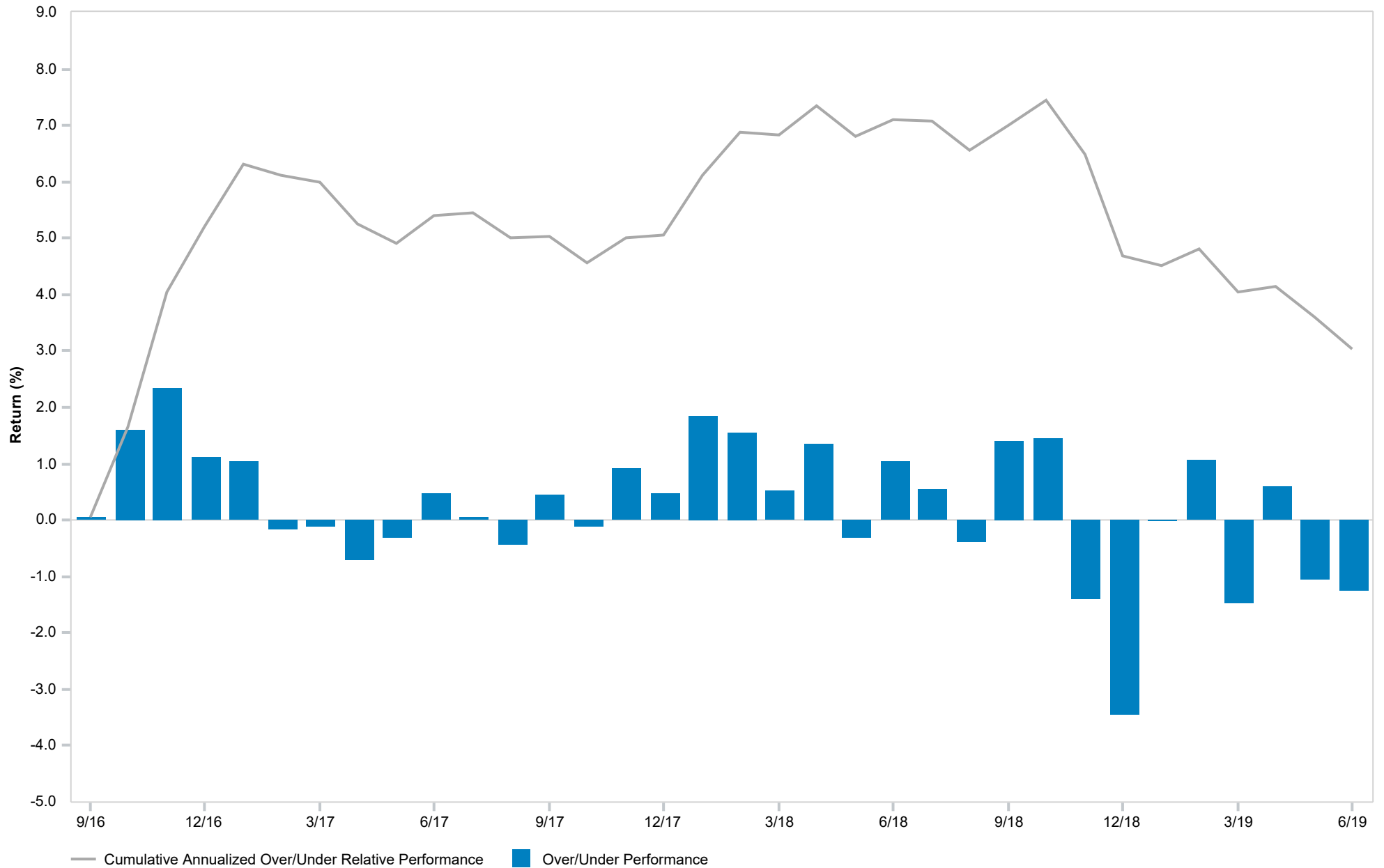
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.63





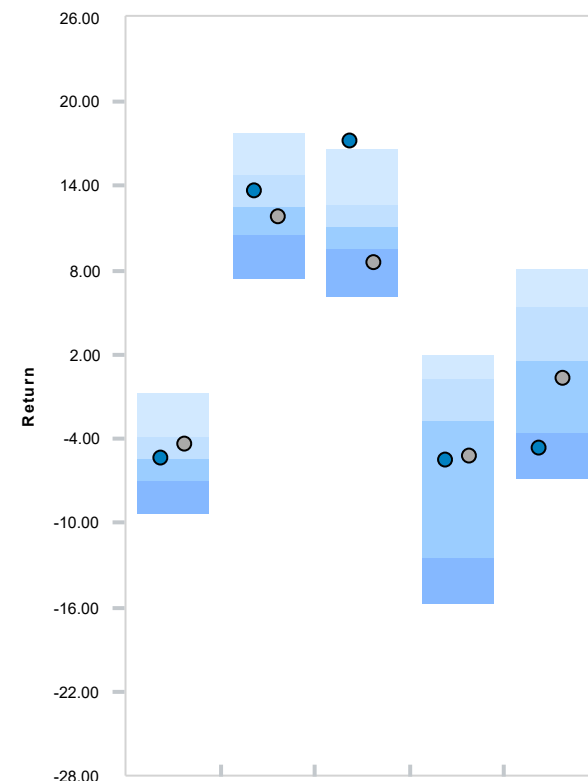
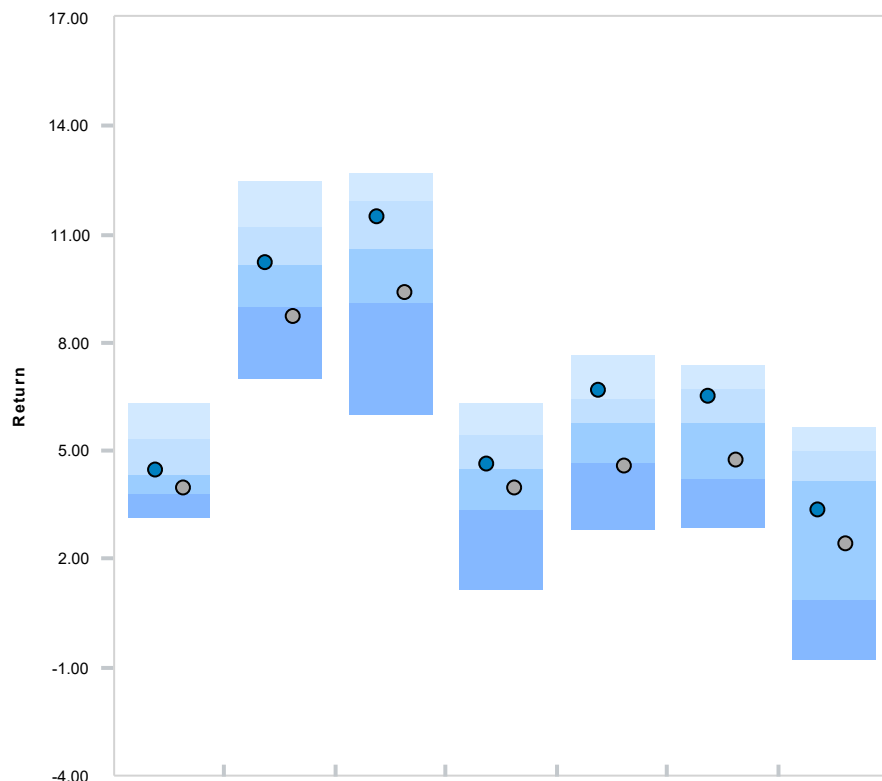
Relative Performance



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	4.44 (48)	10.22 (49)	11.48 (36)	4.59 (48)	6.68 (18)	6.50 (33)	3.33 (56)
● Ashmore Fund Hybrid	3.96 (68)	8.71 (87)	9.38 (73)	3.95 (63)	4.59 (80)	4.72 (68)	2.41 (59)
Median	4.37	10.13	10.61	4.49	5.77	5.78	4.17

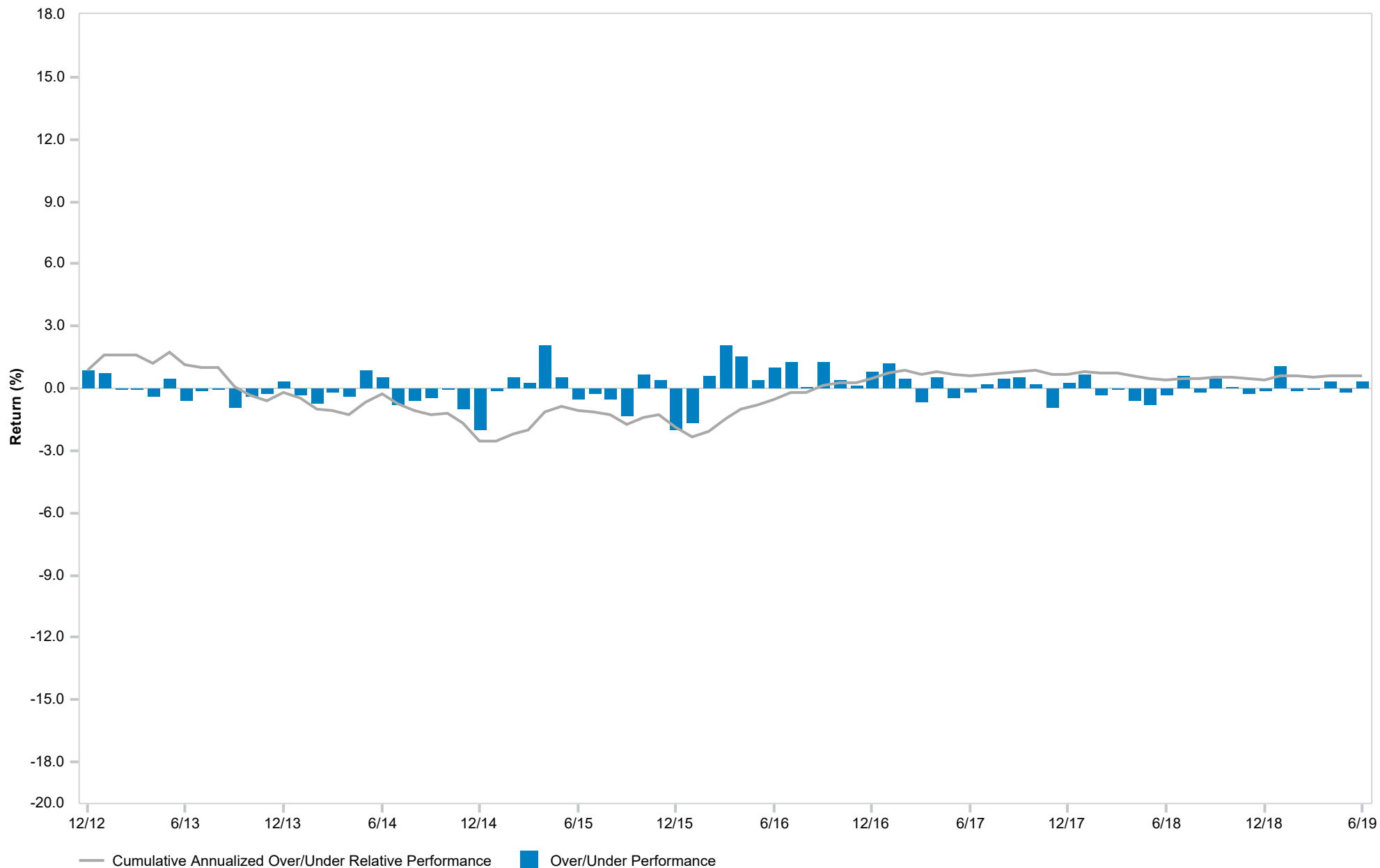
	2018	2017	2016	2015	2014
● Ashmore Emerging Markets TR	-5.34 (49)	13.67 (38)	17.21 (5)	-5.59 (63)	-4.72 (82)
● Ashmore Fund Hybrid	-4.46 (37)	11.82 (59)	8.50 (84)	-5.21 (62)	0.35 (60)
Median	-5.35	12.43	11.09	-2.67	1.52

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Ashmore Emerging Markets TR	5.53 (49)	-0.17 (45)	1.30 (47)	-7.53 (65)	1.22 (41)	0.83 (62)
Ashmore Fund Hybrid	4.56 (67)	0.20 (39)	0.42 (59)	-5.85 (53)	0.85 (43)	1.30 (31)
IM Emerging Markets Debt (SA+CF) Median	5.46	-0.41	1.17	-5.44	0.09	1.00



Relative Performance



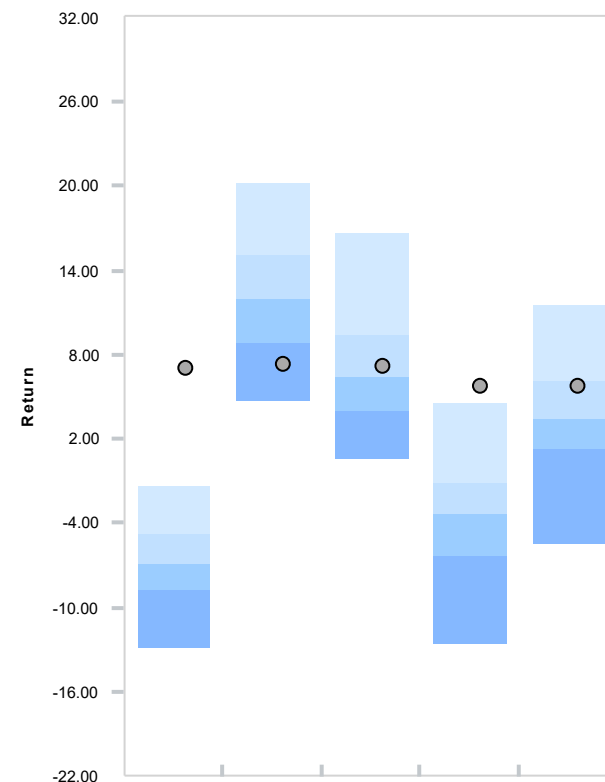
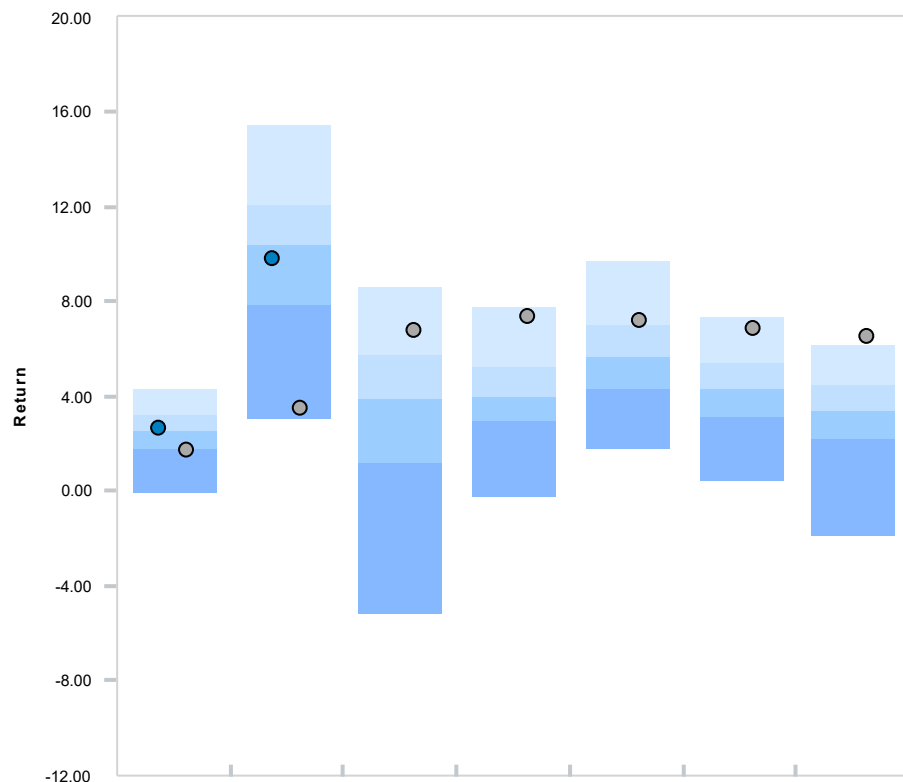
Calculation based on monthly periodicity.  
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



# 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)	2.67 (45)	9.81 (63)	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	1.69 (78)	3.52 (94)	6.74 (18)	7.36 (6)	7.16 (24)	6.89 (7)	6.55 (5)
Median	2.55	10.39	3.95	4.04	5.72	4.34	3.45

	2018	2017	2016	2015	2014
● BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	7.04 (1)	7.22 (84)	7.19 (42)	5.70 (3)	5.69 (28)
Median	-6.95	12.03	6.40	-3.42	3.46

Comparative Performance

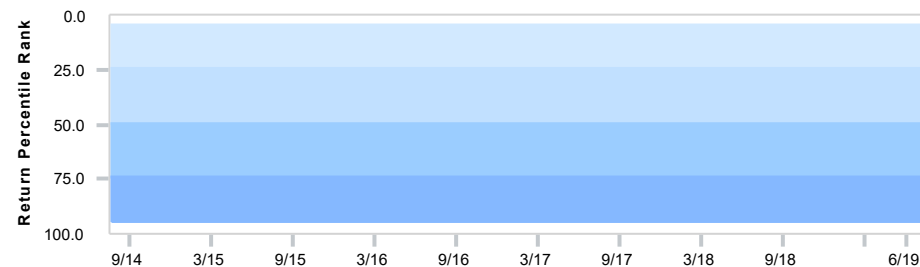
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
BlackRock:Mit-A Inc;I (BIICX)	6.96 (63)	N/A	N/A	N/A	N/A	N/A
CPI + 5%	1.80 (97)	1.51 (1)	1.58 (56)	1.89 (20)	1.88 (1)	1.84 (70)
IM Flexible Portfolio (MF) Median	7.77	-7.65	1.74	0.27	-1.06	2.77



3 Yr Rolling Under/Over Performance - 5 Years

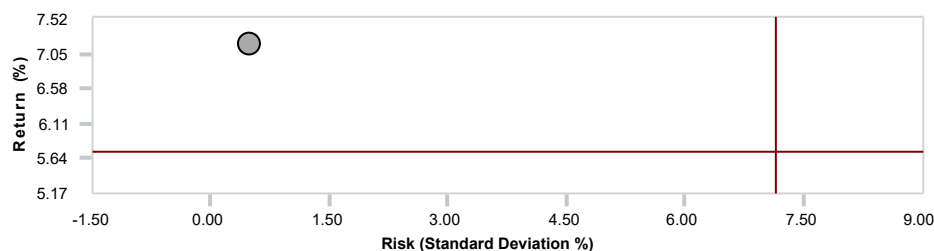
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3 Yr Rolling Percentile Ranking - 5 Years



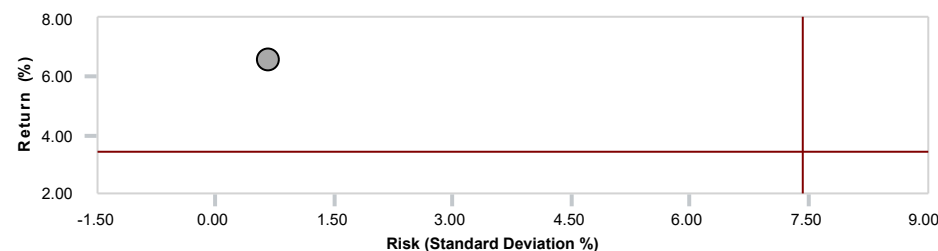
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● BlackRock:Mit-A Inc;I (BIICX)	0	0	0	0	0
● CPI + 5%	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A
● CPI + 5%	7.16	0.49
— Median	5.72	7.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A
● CPI + 5%	6.55	0.67
— Median	3.45	7.44

Historical Statistics - 3 Years

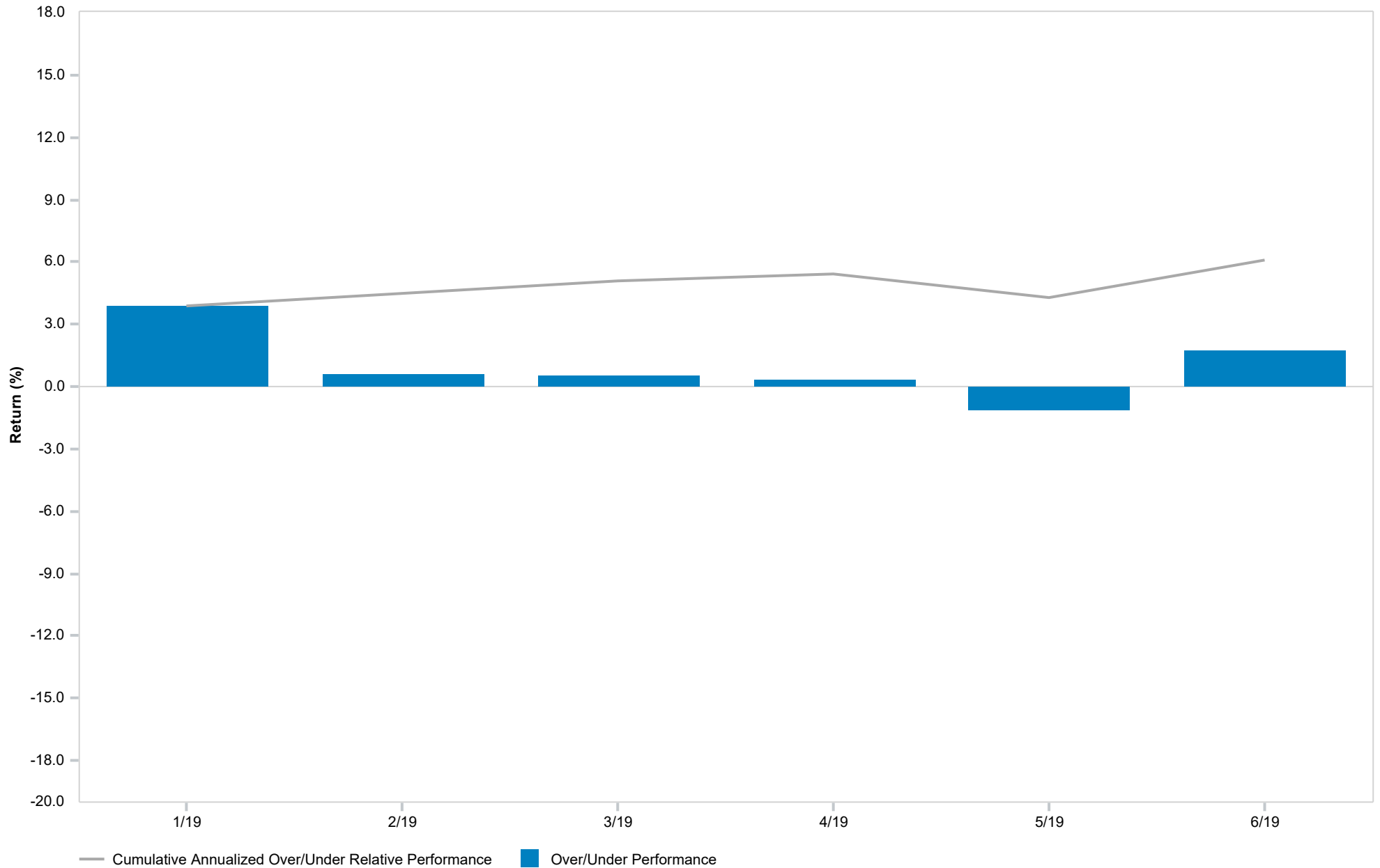
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	N/A	0.00	N/A	10.09	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	100.00	0.00	N/A	8.22	1.00	0.11



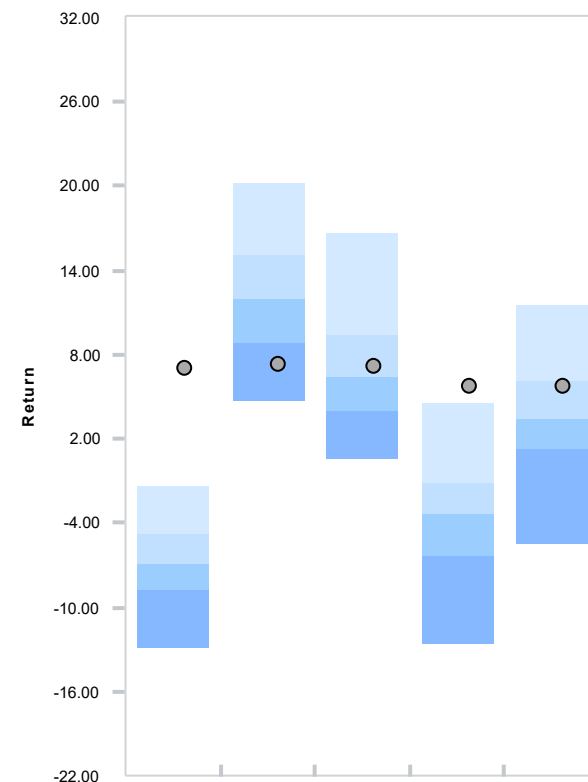
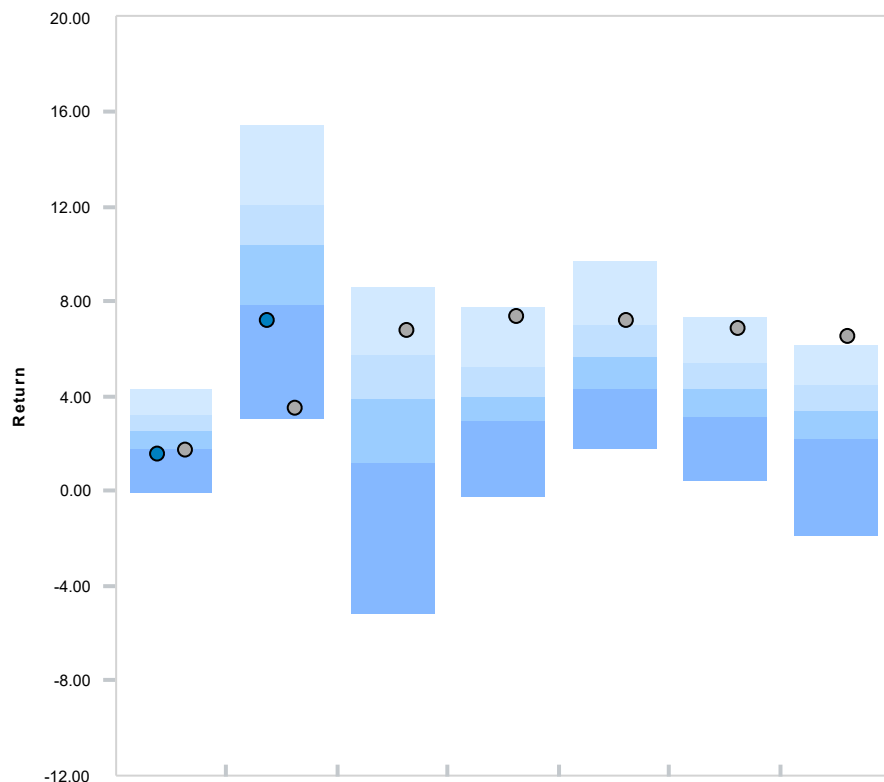
Relative Performance



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



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● GMO:Bchmk-Fr All;III (GBMFX)	1.59 (80)	7.19 (81)	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	1.69 (78)	3.52 (94)	6.74 (18)	7.36 (6)	7.16 (24)	6.89 (7)	6.55 (5)
Median	2.55	10.39	3.95	4.04	5.72	4.34	3.45

	2018	2017	2016	2015	2014
● GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	7.04 (1)	7.22 (84)	7.19 (42)	5.70 (3)	5.69 (28)
Median	-6.95	12.03	6.40	-3.42	3.46

Comparative Performance

	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
GMO:Bchmk-Fr All;III (GBMFX)	5.51 (79)	N/A	N/A	N/A	N/A	N/A
CPI + 5%	1.80 (97)	1.51 (1)	1.58 (56)	1.89 (20)	1.88 (1)	1.84 (70)
IM Flexible Portfolio (MF) Median	7.77	-7.65	1.74	0.27	-1.06	2.77

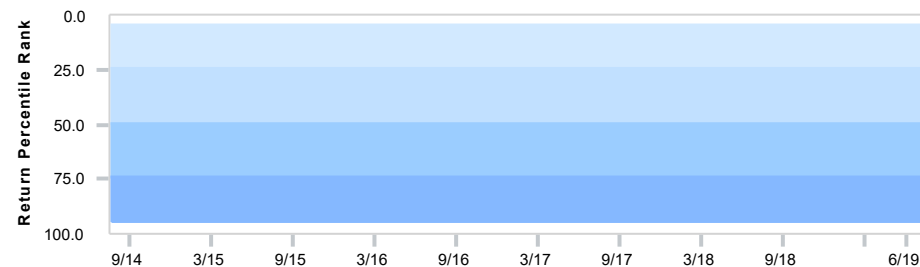




### 3 Yr Rolling Under/Over Performance - 5 Years

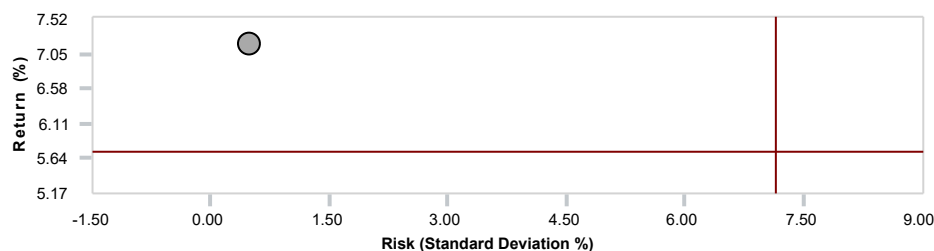
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### 3 Yr Rolling Percentile Ranking - 5 Years



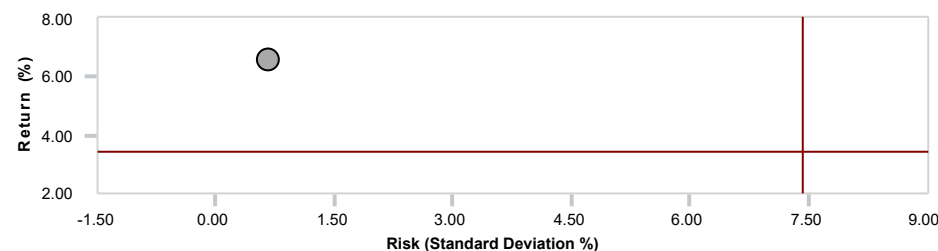
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● GMO:Bchmk-Fr All;III (GBMFX)	0	0	0	0	0
○ CPI + 5%	0	0	0	0	0

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A
○ CPI + 5%	7.16	0.49
— Median	5.72	7.16

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A
○ CPI + 5%	6.55	0.67
— Median	3.45	7.44

### Historical Statistics - 3 Years

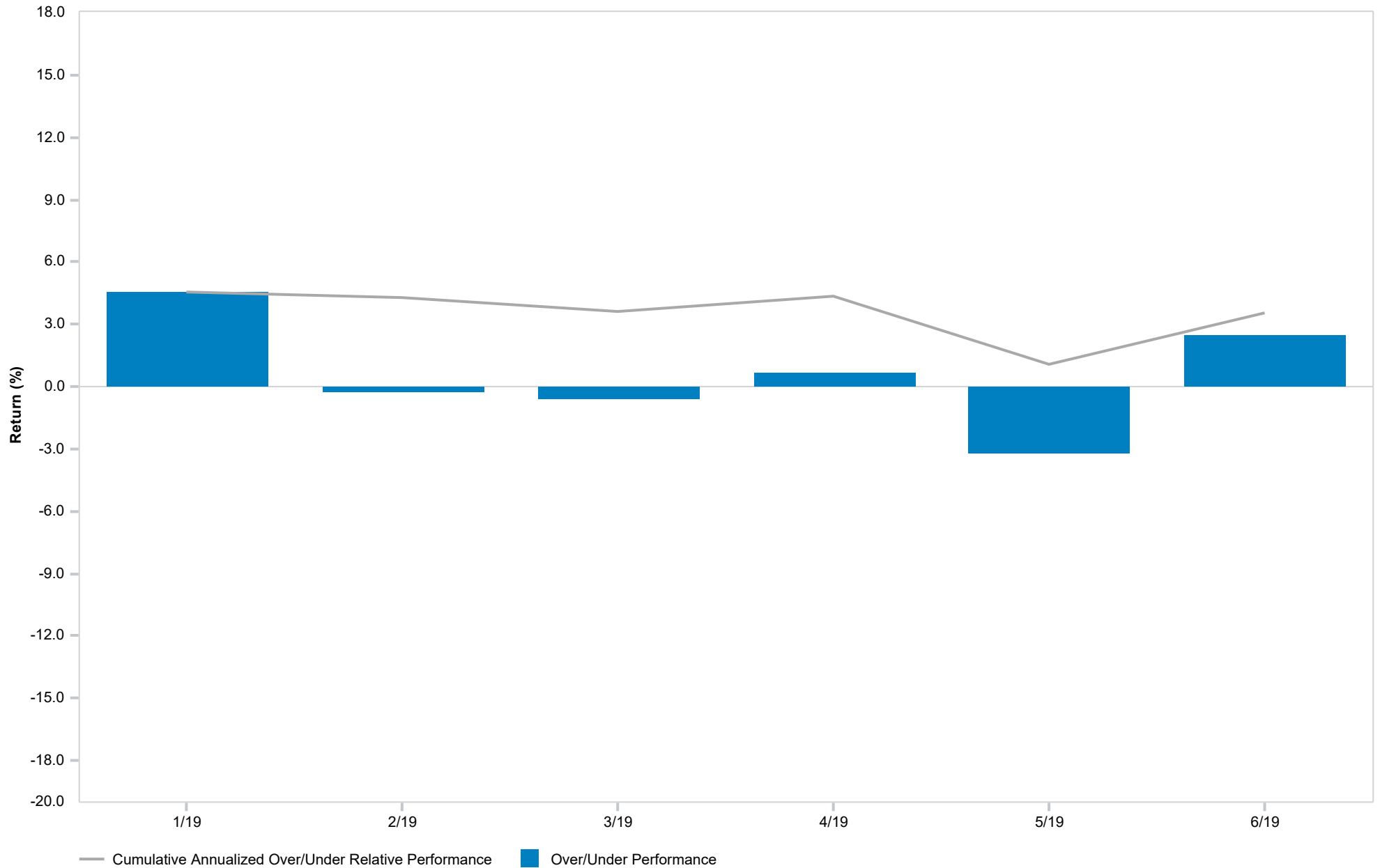
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	0.00	100.00	N/A	0.00	N/A	10.09	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	0.00	100.00	100.00	0.00	N/A	8.22	1.00	0.11



Relative Performance



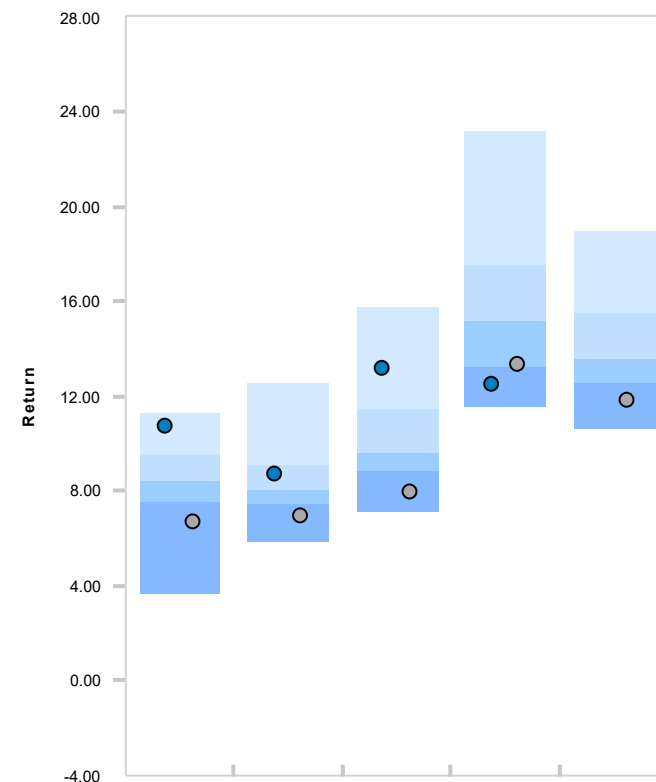
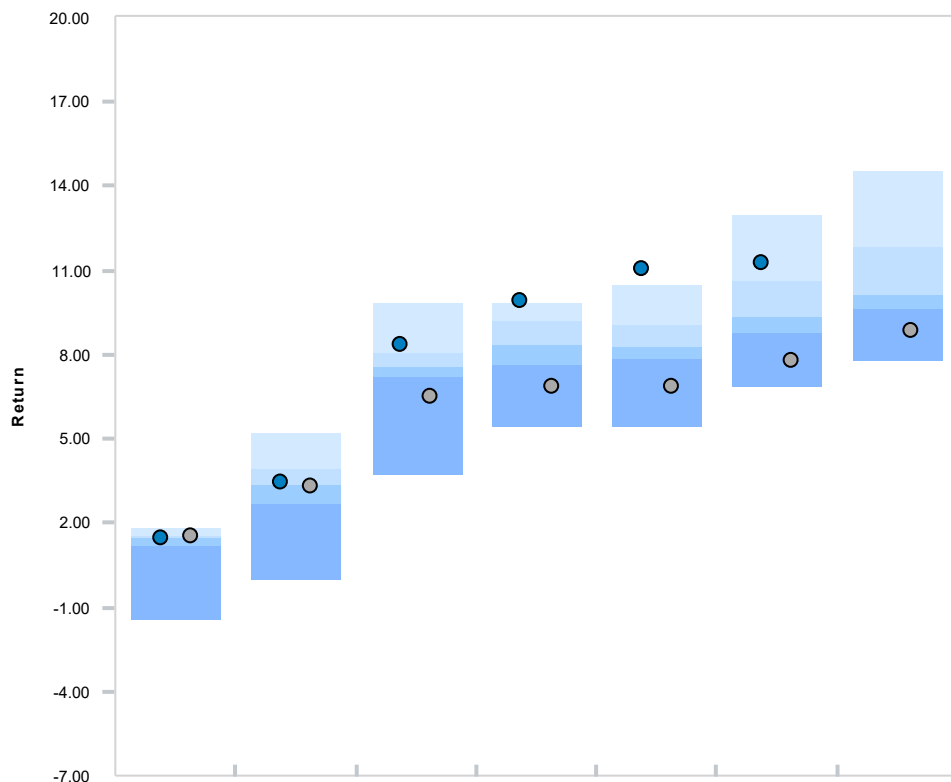
Calculation based on monthly periodicity.  
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



# Real Estate Managers



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	1.45 (57)	3.46 (45)	8.34 (21)	9.88 (5)	11.02 (1)	11.24 (18)	N/A
● NCREIF Property Index	1.51 (35)	3.34 (54)	6.51 (92)	6.85 (87)	6.89 (87)	7.81 (90)	8.83 (86)
Median	1.48	3.39	7.59	8.37	8.26	9.34	10.15

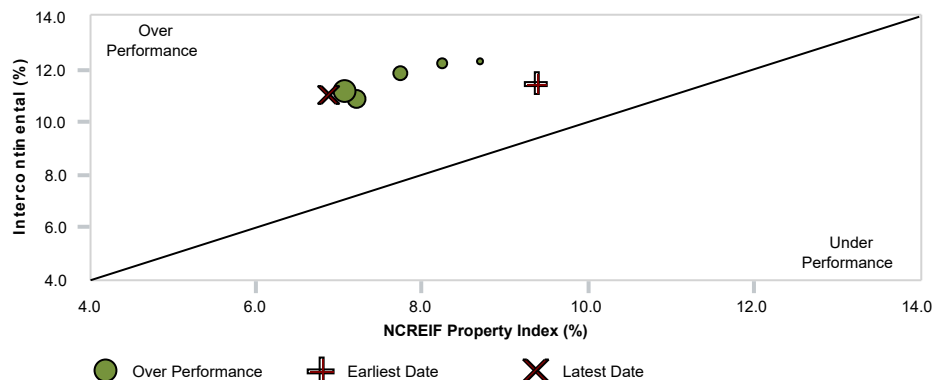
	2018	2017	2016	2015	2014
● Intercontinental	10.76 (14)	8.71 (39)	13.19 (20)	12.53 (87)	N/A
● NCREIF Property Index	6.72 (85)	6.96 (82)	7.97 (88)	13.33 (75)	11.82 (82)
Median	8.42	8.08	9.63	15.23	13.59

Comparative Performance

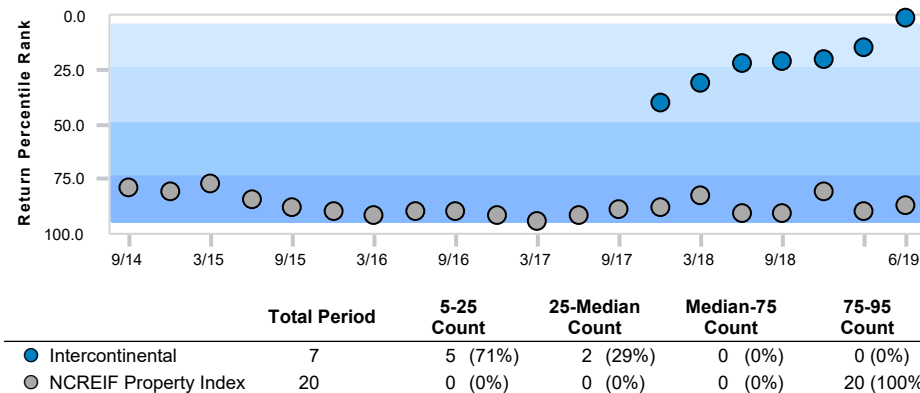
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Intercontinental	1.98 (56)	2.14 (19)	2.52 (23)	2.89 (27)	2.80 (14)	2.75 (14)
NCREIF Property Index	1.80 (74)	1.37 (76)	1.67 (81)	1.81 (87)	1.70 (87)	1.80 (81)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99	1.76	2.10	2.22	2.21	2.25



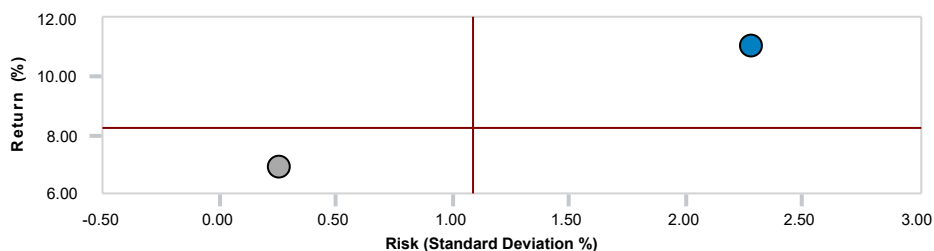
### 3 Yr Rolling Under/Over Performance - 5 Years



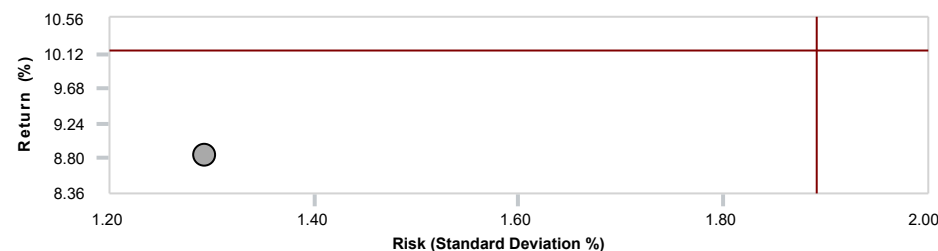
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

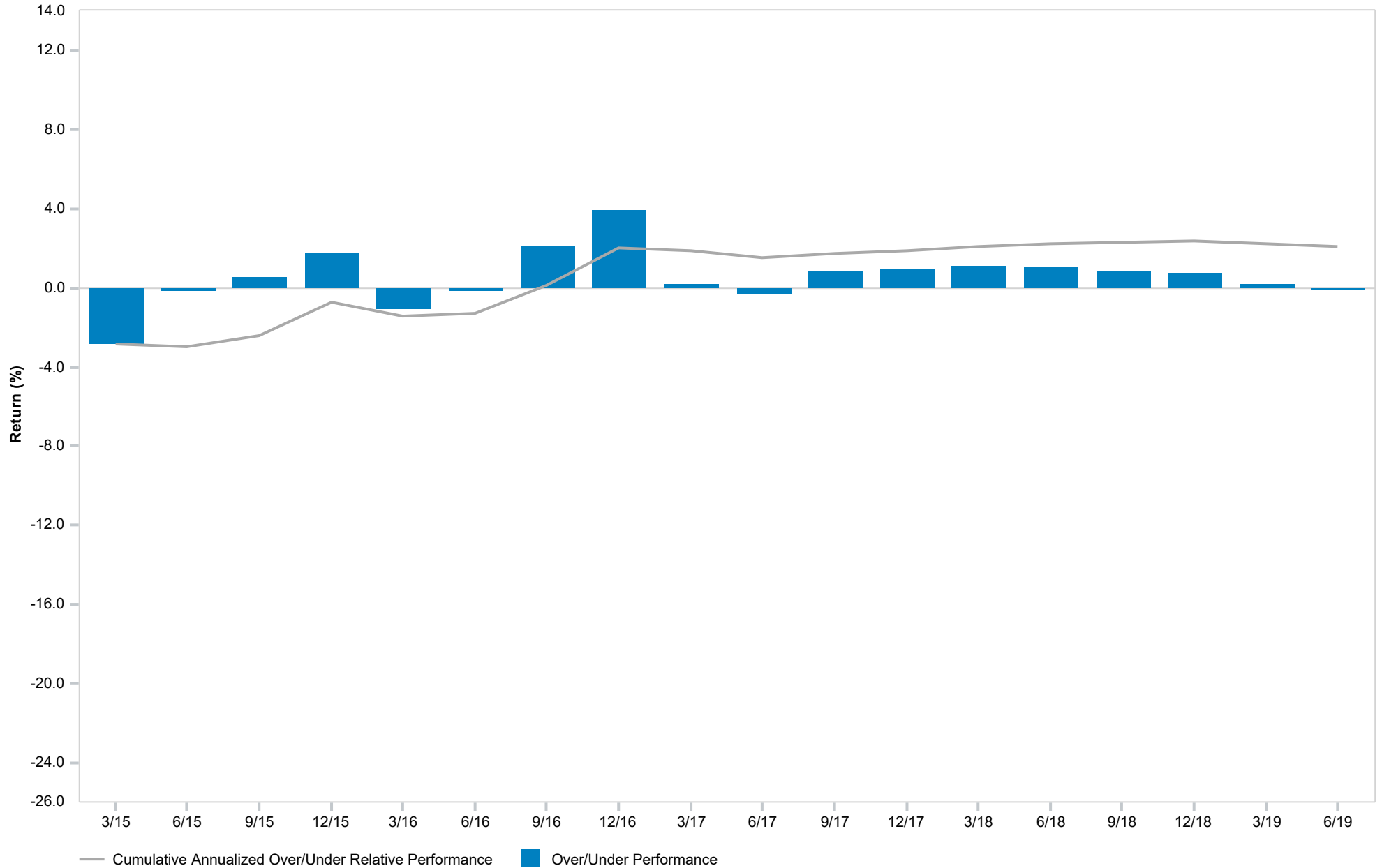
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.21	158.10	N/A	-9.96	1.77	3.68	3.12	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	9.94	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	4.74	1.00	0.00



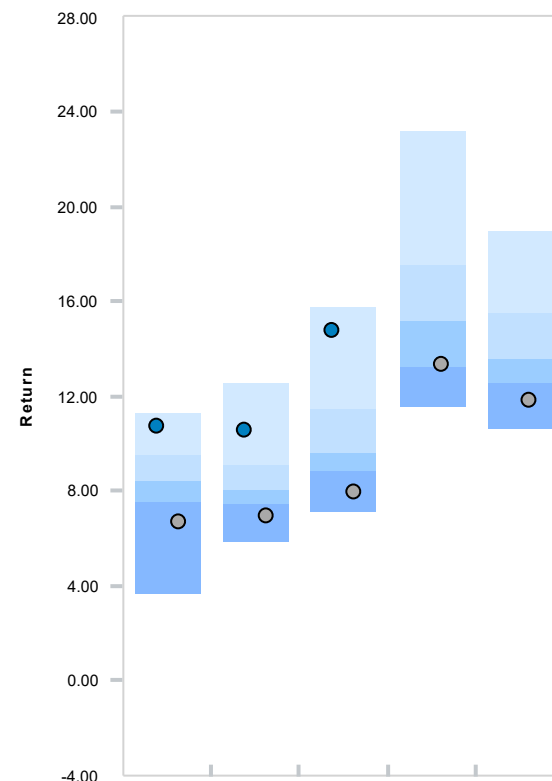
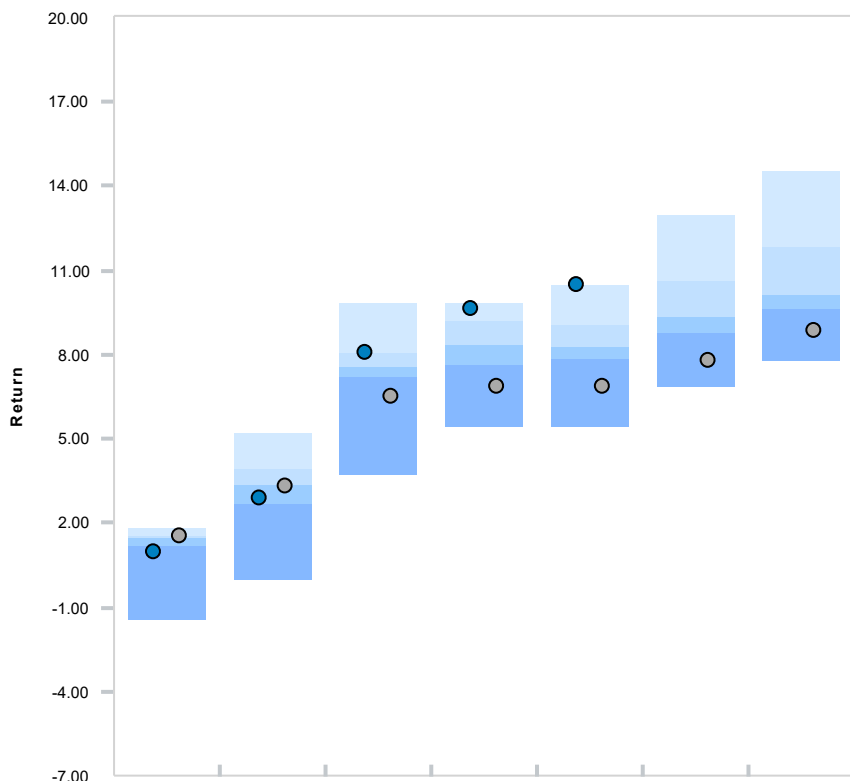
Relative Performance



Calculation based on quarterly periodicity.



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



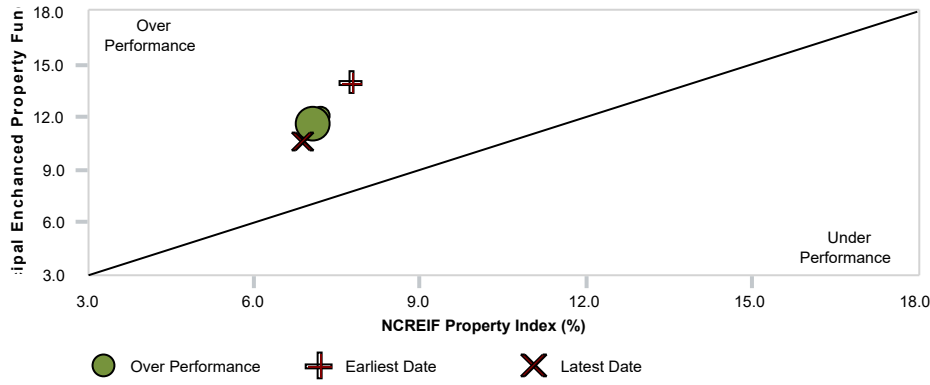
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2018	2017	2016	2015	2014
● Principal Enchanced Property Fund	0.95 (83)	2.84 (71)	8.08 (25)	9.66 (10)	10.51 (5)	N/A	N/A	● Principal Enchanced Property Fund	0.75 (15)	0.61 (12)	4.77 (14)	N/A	N/A
○ NCREIF Property Index	1.51 (35)	3.34 (54)	6.51 (92)	6.85 (87)	6.89 (87)	7.81 (90)	8.83 (86)	○ NCREIF Property Index	6.72 (85)	6.96 (82)	7.97 (88)	3.33 (75)	1.82 (82)
Median	1.48	3.39	7.59	8.37	8.26	9.34	10.15	Median	8.42	8.08	9.63	5.23	3.59

Comparative Performance

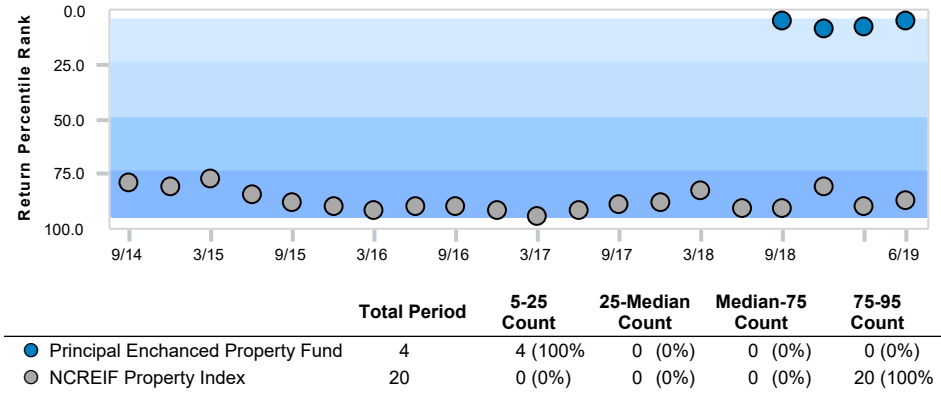
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Principal Enchanced Property Fund	1.88 (67)	1.85 (33)	3.19 (4)	2.33 (43)	2.99 (11)	2.53 (24)
NCREIF Property Index	1.80 (74)	1.37 (76)	1.67 (81)	1.81 (87)	1.70 (87)	1.80 (81)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.99	1.76	2.10	2.22	2.21	2.25



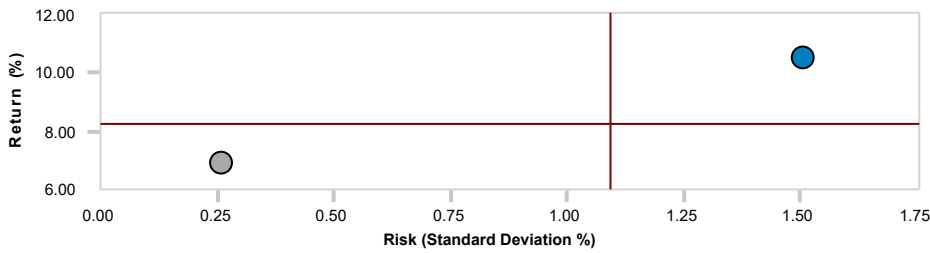
3 Yr Rolling Under/Over Performance - 5 Years



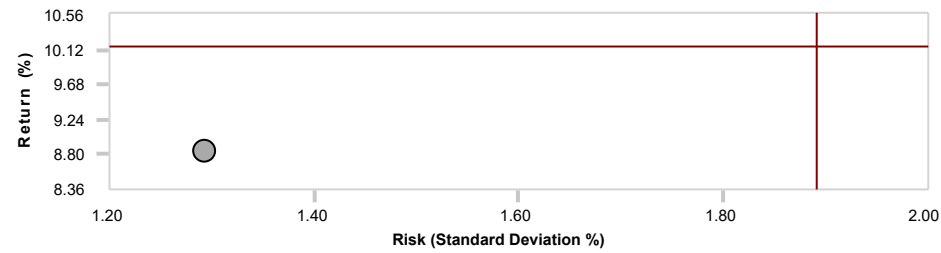
3 Yr Rolling Percentile Ranking - 5 Years



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
Principal Enhanced Property Fund	1.41	150.83	N/A	-7.15	2.42	4.88	2.60	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	9.94	1.00	0.00

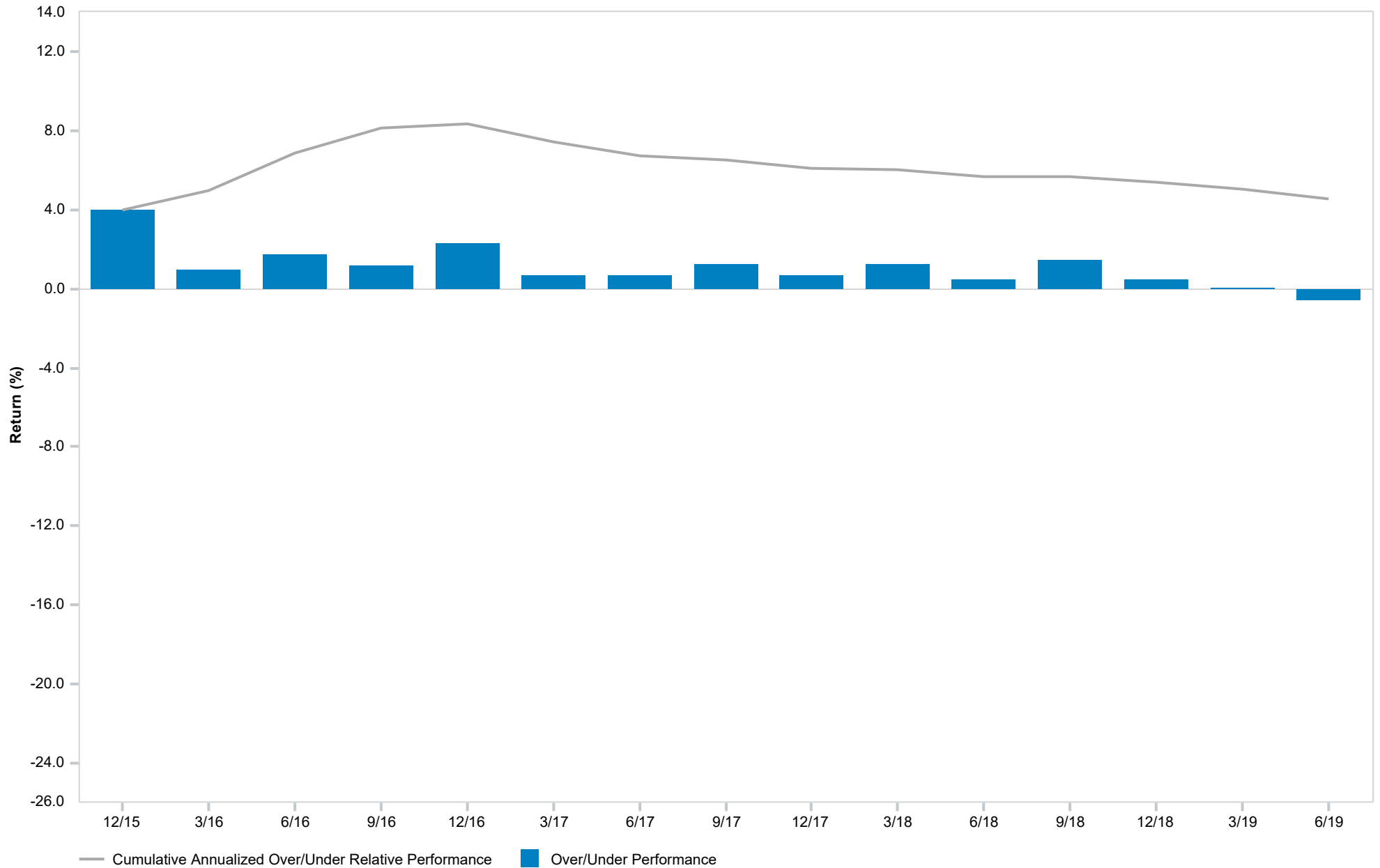
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	4.74	1.00	0.00





Relative Performance



Calculation based on quarterly periodicity.



# Private Equity Managers



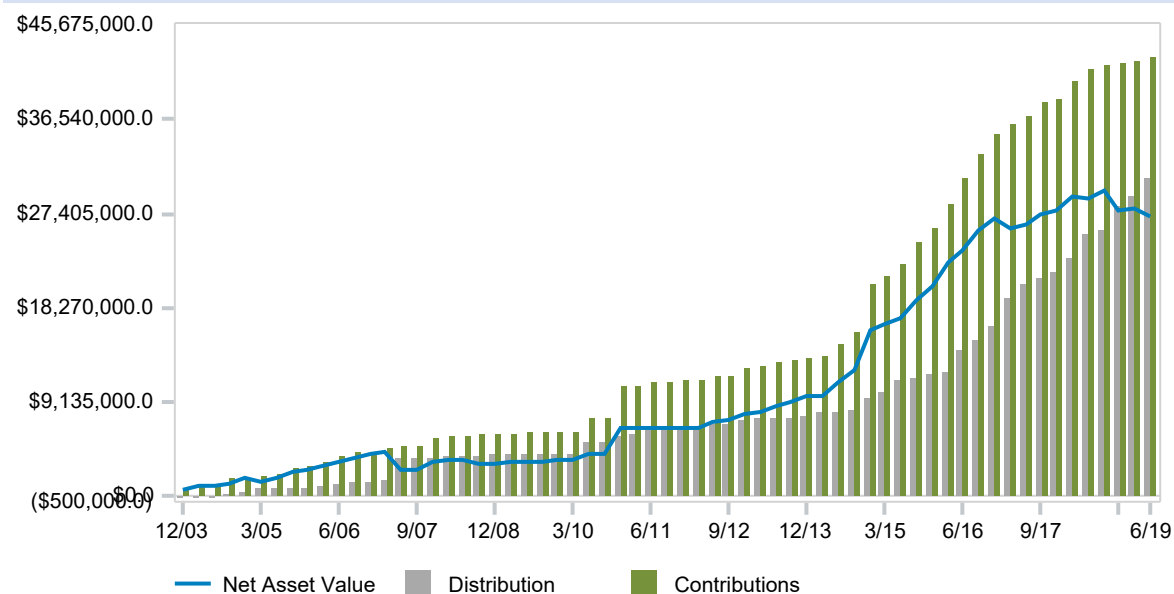
## Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$41,831,196
Interest:	\$67,236
Total Contributions:	\$42,679,146
Remaining Capital Commitment:	\$4,947,681

Total Distributions:	\$30,782,697
Market Value:	\$27,054,913

Inception Date:	12/08/2003
Inception IRR:	9.7
TVPI:	1.4

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
EIF US Power Fund I	2003	Energy & Natural Resources	2,000,000	2,671,352	4,297,889	-	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	809,593	-	-15.2	0.4
EIF US Power Fund II (Commitment \$1.5 million)	2005	Energy & Natural Resources	1,500,000	1,992,887	2,168,309	242,686	3.1	1.2
Partners Group Capital (Commitment \$3 million)	2007	Hybrid	3,000,000	3,000,000	-	7,665,099	11.4	2.6
Fort Washington (Commitment \$3 million)	2008	Secondaries	3,000,000	2,965,107	4,540,320	622,033	45.1	1.7
Mesirow Financial Fund V (Commitment \$2 million)	2009	Other	2,000,000	1,792,964	1,769,901	1,545,682	15.5	1.9
Pathway Capital (Commitment \$3 million)	2011	Other	3,000,000	2,822,812	1,588,311	2,769,675	12.8	1.5
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	3,644,272	338,143	4,641,305	13.5	1.4
Cyprium Investors IV	2014	Other	5,500,000	4,850,678	3,602,825	1,870,102	6.8	1.1
Crescent Direct Lending Fund	2014	Other	12,500,000	16,743,584	11,667,406	7,698,330	7.6	1.2
Private Investments		Hybrid	39,500,000	42,679,146	30,782,697	27,054,913	9.7	1.4

**Comparative Performance - IRR**  
**Private Investments**  
As of June 30, 2019

<b>Comparative Performance - IRR</b>															
	<b>MTH</b>	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>4 YR</b>	<b>5 YR</b>	<b>6 YR</b>	<b>7 YR</b>	<b>8 YR</b>	<b>9 YR</b>	<b>10 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Private Investments	0.87	1.24	4.84	8.72	9.29	10.19	9.13	9.27	9.74	9.92	9.48	9.27	9.56	9.70	12/08/2003
EIF US Power Fund II (Commitment \$1.5 million)	0.00	-1.17	-7.38	0.04	-17.12	-6.45	-0.76	2.34	4.11	2.39	1.56	1.99	1.56	3.11	11/23/2005
Fort Washington (Commitment \$3 million)	0.00	0.00	5.31	0.06	12.55	12.21	4.61	7.18	10.26	14.10	14.88	15.15	-	45.10	06/11/2010
Mesirow Financial Fund V (Commitment \$2 million)	0.00	0.00	4.55	10.42	14.19	16.58	14.37	14.45	17.19	16.66	15.53	-	-	15.52	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	5.48	13.52	18.06	17.05	13.52	-	-	-	-	-	-	13.52	07/15/2015
Partners Group Capital (Commitment \$3 million)	2.18	3.72	9.07	11.22	11.22	11.62	11.28	11.54	11.88	11.66	11.14	-	-	11.39	10/20/2010
Pathway Capital (Commitment \$3 million)	0.00	0.00	5.00	7.72	13.95	15.81	14.11	13.36	14.25	13.46	-	-	-	12.80	08/22/2011
Cyprium Investors IV	3.94	3.50	3.02	6.76	1.83	6.02	6.87	7.26	-	-	-	-	-	6.85	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	1.97	6.25	7.30	8.01	8.20	-	-	-	-	-	-	7.63	10/14/2014



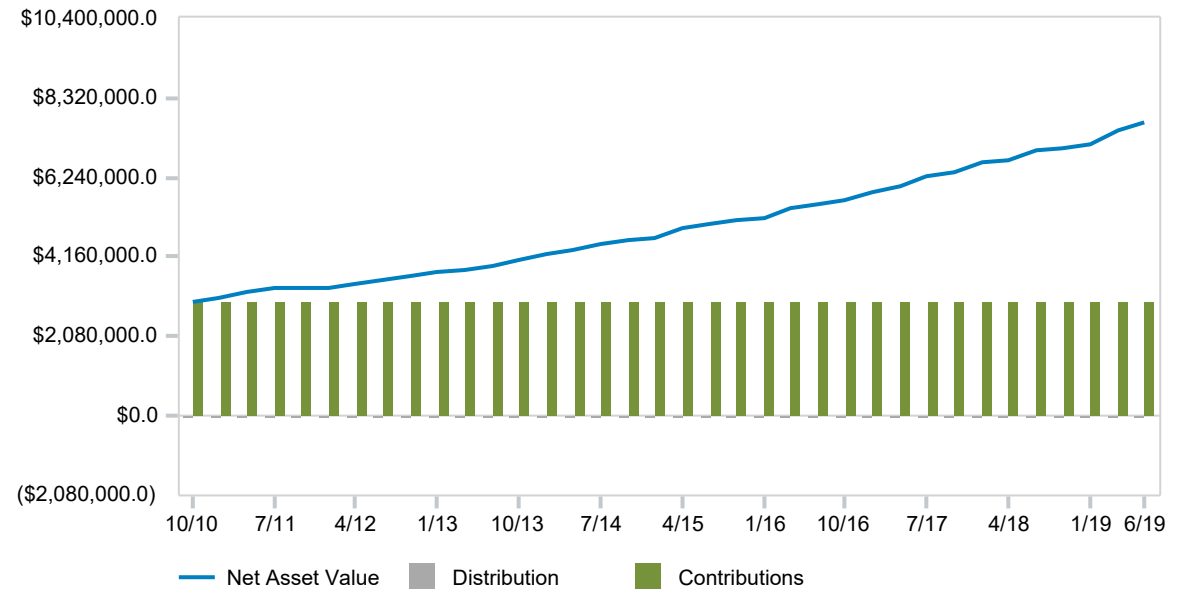
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$3,000,000
<b>Total Contributions:</b>	\$3,000,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$7,665,099
<b>Inception Date:</b>	10/20/2010
<b>Inception IRR:</b>	11.4
<b>TVPI:</b>	2.6

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Partnership  
**Strategy Type:** Energy & Natural Resources  
**Size of Fund:** 250,000,000  
**General Partner:** EIF US Power LLC

**Vintage Year:** 2003  
**Management Fee:** 2% per annum of net capital commitments  
**Inception:** 06/05/2001  
**Final Close:** 12/29/2003

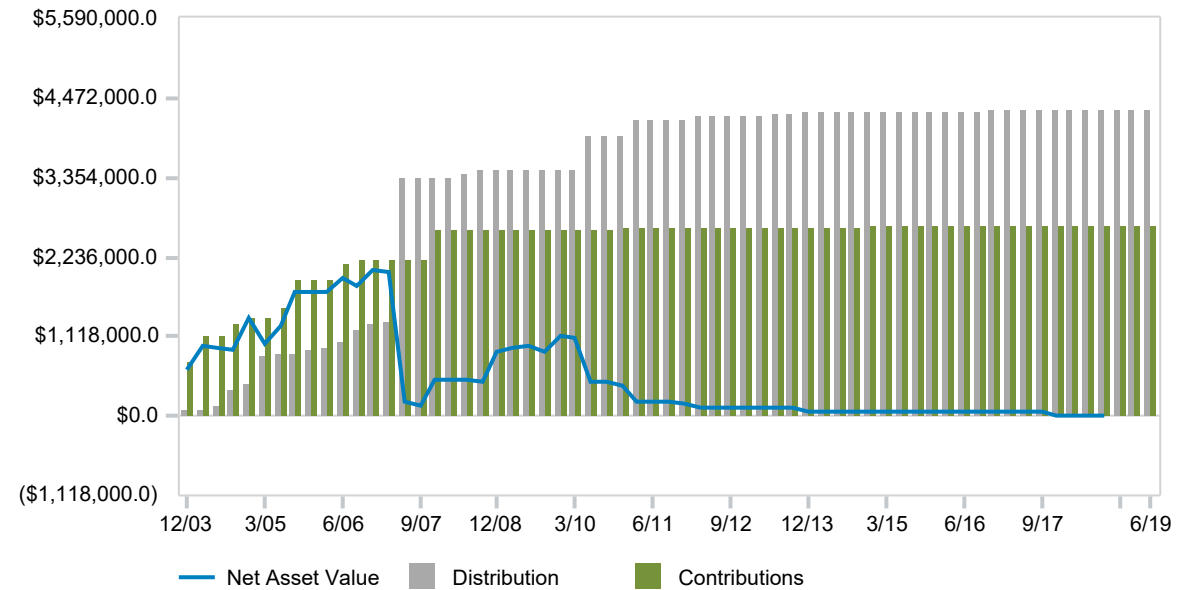
**Cash Flow Summary**

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$2,597,352  
**Total Contributions:** \$2,671,352  
**Remaining Capital Commitment:** -

**Total Distributions:** \$4,297,889  
**Market Value:** -

**Inception Date:** 01/01/2004  
**Inception IRR:** 29.8  
**TVPI:** 1.6

**Cash Flow Analysis**



**Fund Information**

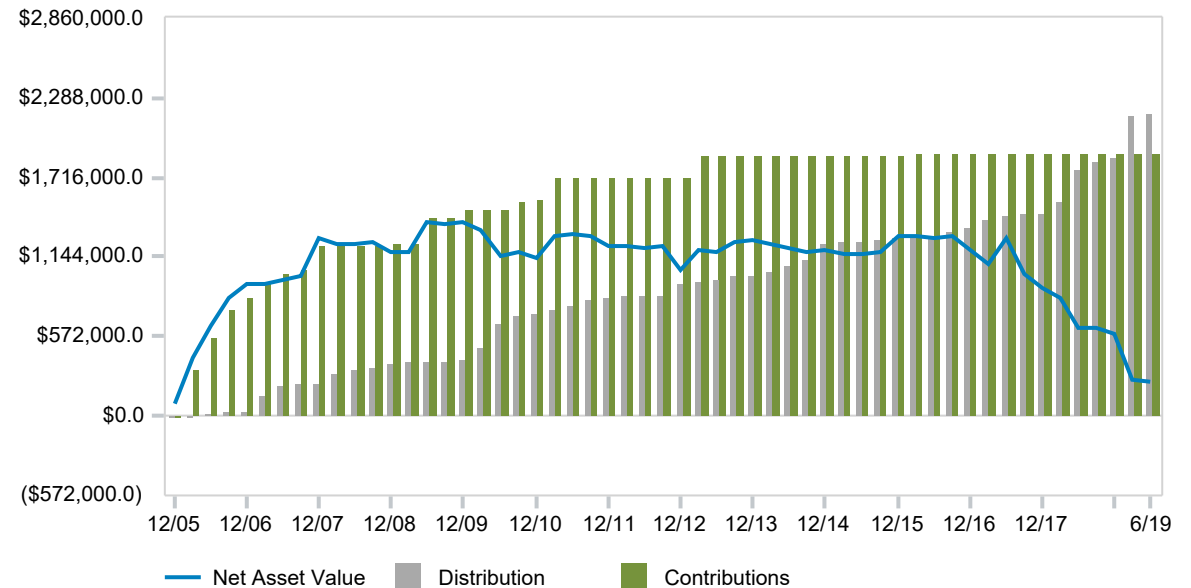
**Type of Fund:** Partnership  
**Strategy Type:** Energy & Natural Resources  
  
**Size of Fund:** 750,000,000  
**General Partner:** EIF US Power II, LLC

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

**Cash Flow Summary**

**Capital Committed:** \$1,500,000  
**Capital Invested:** \$1,950,887  
**Total Contributions:** \$1,992,887  
**Remaining Capital Commitment:** -\$46  
  
**Total Distributions:** \$2,168,309  
**Market Value:** \$242,686  
  
**Inception Date:** 01/01/2006  
**Inception IRR:** 3.3  
**TVPI:** 1.2

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Secondary  
**Strategy Type:** Secondaries  
**Size of Fund:** 92,492,160  
**General Partner:** FWPEO II GP, LLC

**Vintage Year:** 2008  
**Management Fee:** 0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.  
**Inception:** 12/13/2008  
**Final Close:** 09/30/2010

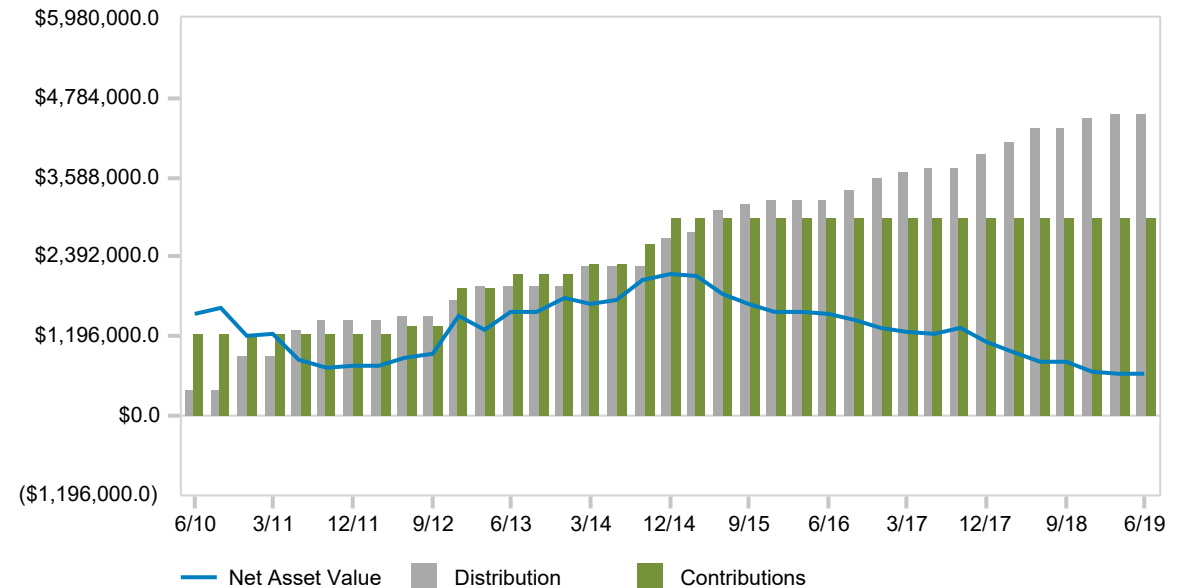
**Cash Flow Summary**

**Capital Committed:** \$3,000,000  
**Capital Invested:** \$2,965,107  
**Total Contributions:** \$2,965,107  
**Remaining Capital Commitment:** \$354,420

**Total Distributions:** \$4,540,320  
**Market Value:** \$622,033

**Inception Date:** 06/11/2010  
**Inception IRR:** 45.1  
**TVPI:** 1.7

**Cash Flow Analysis**





**Fund Information**

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Other  
**Size of Fund:** 841,360,000  
**General Partner:** Mesirow Financial Services, Inc.

**Vintage Year:** 2009  
**Management Fee:** 1.00%  
**Inception:** 11/05/2008  
**Final Close:** 04/27/2011

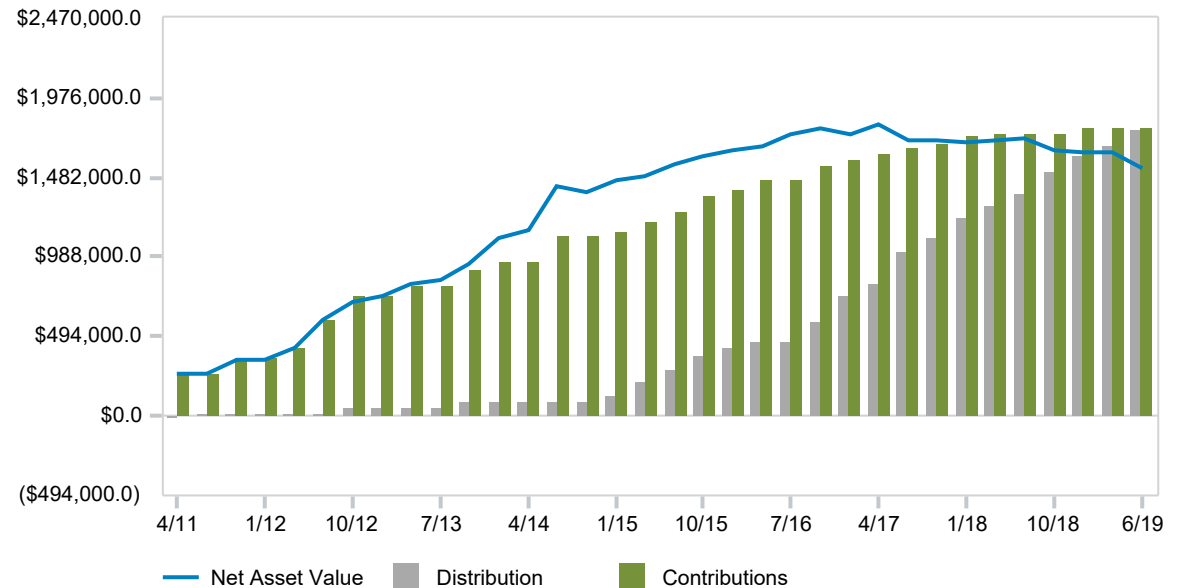
**Cash Flow Summary**

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$1,576,112  
**Total Contributions:** \$1,792,964  
**Remaining Capital Commitment:** \$230,000

**Total Distributions:** \$1,769,901  
**Market Value:** \$1,545,682

**Inception Date:** 04/28/2011  
**Inception IRR:** 15.5  
**TVPI:** 1.9

**Cash Flow Analysis**



**Fund Information**

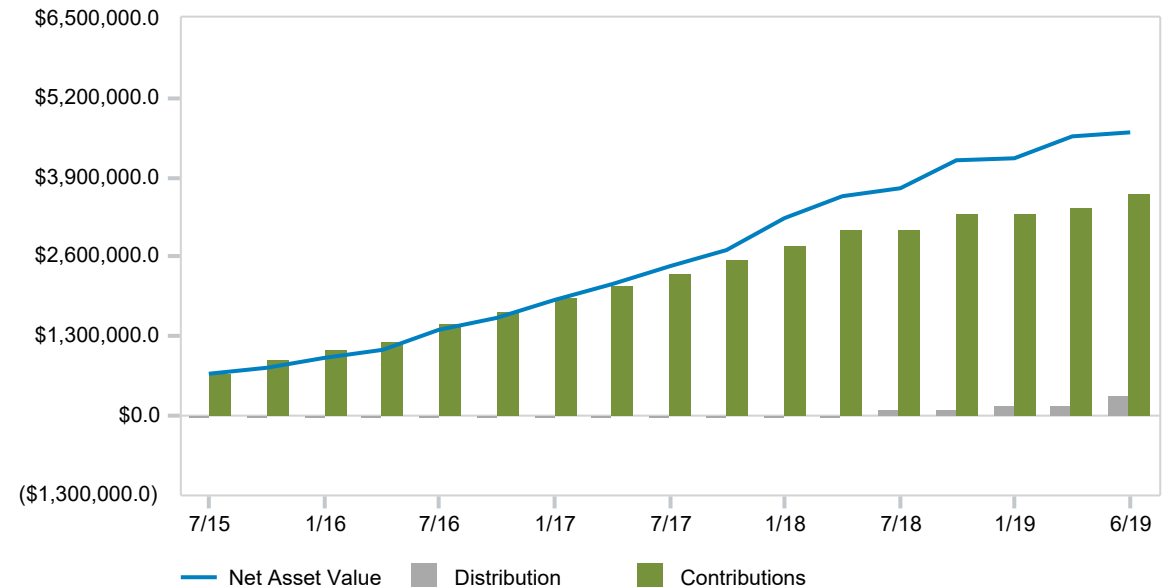
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	
<b>Size of Fund:</b>	658,100,000	<b>Inception:</b>	07/01/2005
<b>General Partner:</b>	Mesirow Financial Services, Inc.		
<b>Fee Description:</b>	Investment Objective and Strategy		

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**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$3,525,000
<b>Total Contributions:</b>	\$3,644,272
<b>Remaining Capital Commitment:</b>	\$1,400,000
<b>Total Distributions:</b>	\$338,143
<b>Market Value:</b>	\$4,641,305
<b>Inception Date:</b>	07/15/2015
<b>Inception IRR:</b>	13.5
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Direct  
**Strategy Type:** Special Situations  
**Inception:** 07/01/2004

**Vintage Year:** 2004  
**Size of Fund:** 48,000,000  
**General Partner:** Paladin Capital Group

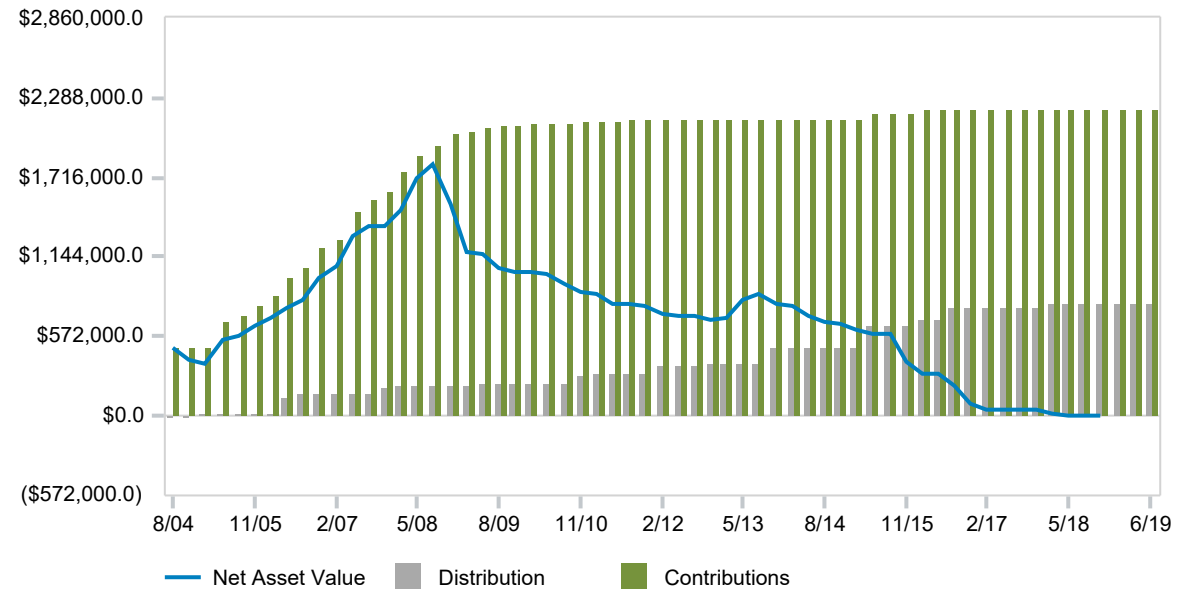
**Cash Flow Summary**

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$2,119,739  
**Total Contributions:** \$2,195,490  
**Remaining Capital Commitment:** -

**Total Distributions:** \$809,593  
**Market Value:** -

**Inception Date:** 08/31/2004  
**Inception IRR:** -15.2  
**TVPI:** 0.4

**Cash Flow Analysis**



**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2011
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	*See Fee Description
<b>Size of Fund:</b>	226,000,000	<b>Inception:</b>	07/01/2011
<b>General Partner:</b>	PPEF Management Investors 6 LLC		
<b>Fee Description:</b>	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		

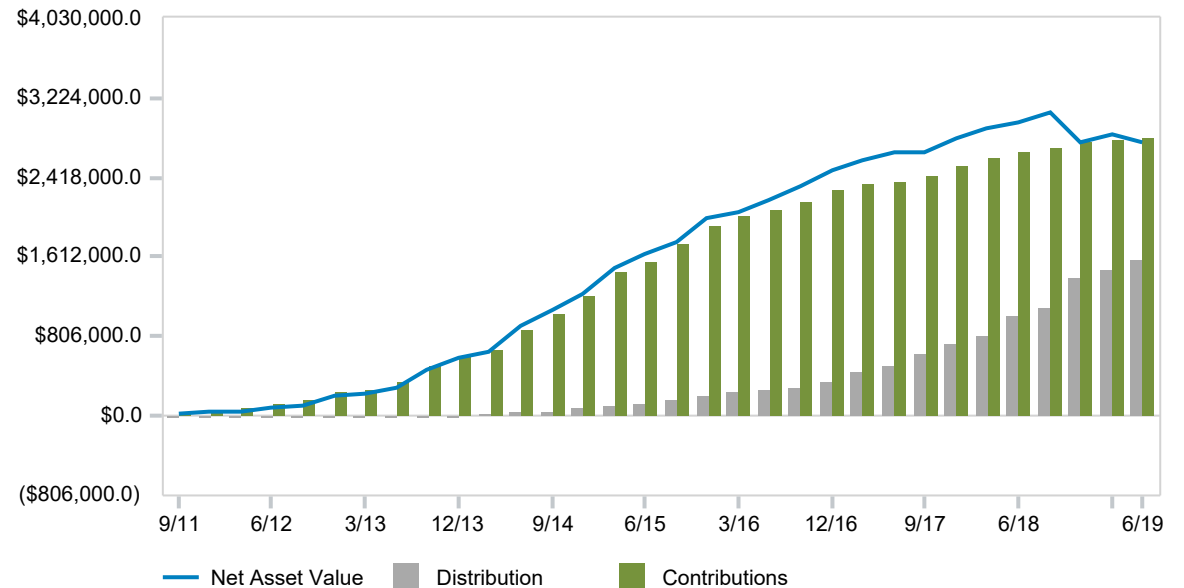
**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$2,604,275
<b>Total Contributions:</b>	\$2,822,812
<b>Remaining Capital Commitment:</b>	\$338,128

<b>Total Distributions:</b>	\$1,588,311
<b>Market Value:</b>	\$2,769,675

<b>Inception Date:</b>	08/22/2011
<b>Inception IRR:</b>	12.8
<b>TVPI:</b>	1.5

**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

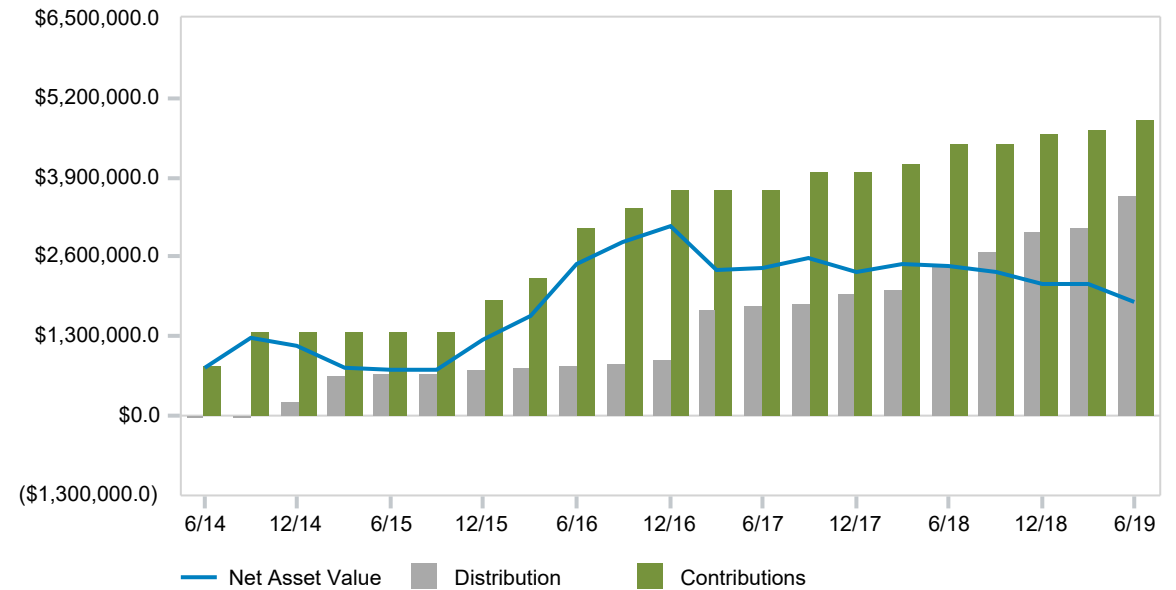
**Cash Flow Summary**

**Capital Committed:** \$5,500,000  
**Capital Invested:** \$4,759,773  
**Total Contributions:** \$4,850,678  
**Remaining Capital Commitment:** \$858,458

**Total Distributions:** \$3,602,825  
**Market Value:** \$1,870,102

**Inception Date:** 06/16/2014  
**Inception IRR:** 6.8  
**TVPI:** 1.1

**Cash Flow Analysis**



**Fund Information**

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

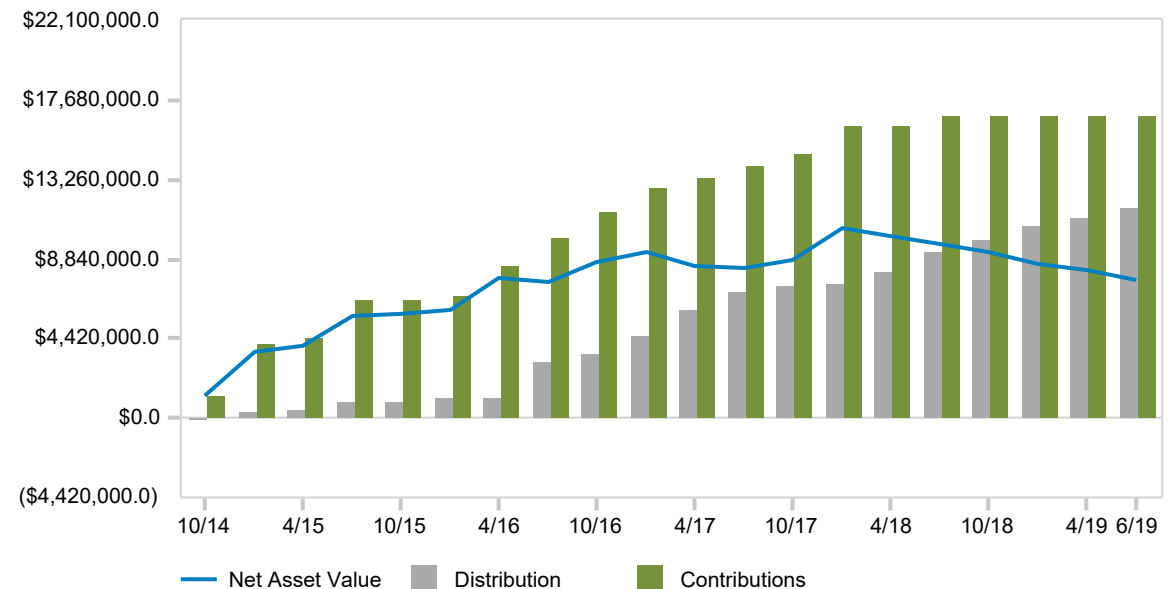
**Cash Flow Summary**

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

<b>Total Distributions:</b>	\$11,667,406
<b>Market Value:</b>	\$7,698,330

<b>Inception Date:</b>	10/14/2014
<b>Inception IRR:</b>	7.6
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



Asset Allocation & Performance

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

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

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

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



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

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**  
**NOMERS Market Cycle Analysis Summary Table - Monthly**  
As of June 30, 2019

Comparative Performance								
	Inception To Jun-2019	Apr-2000 To Sep-2002	Oct-2002 To Oct-2007	Nov-2007 To Feb-2009	Mar-2009 To Sep-2018	Oct-2018 To Dec-2018	Jan-2019 To Jun-2019	Inception Date
Southeastern - All Cap Value	10.55	4.30	19.79	-48.72	15.94	-19.07	9.74	07/01/1989
Russell 3000 Value Index	9.79	-8.57	17.80	-44.32	16.38	-12.24	16.05	
Vanguard Instl Indx;Inst (VINIX)	10.51					-13.53	18.54	09/01/2014
S&P 500 Index	10.52	-20.56	15.54	-41.39	17.91	-13.52	18.54	
Cornerstone - Large Cap Core	7.55					-11.97	16.02	09/01/2014
S&P 500 Index	10.52	-20.56	15.54	-41.39	17.91	-13.52	18.54	
WEDGE - Large Cap Value	7.44			-42.81	17.57	-16.22	20.48	04/01/2007
Russell 1000 Value Index	6.20	-9.57	17.75	-44.50	16.33	-11.72	16.24	
Vanguard Gro Idx;Inst (VIGIX)	11.98					-16.31	22.45	08/01/2015
Russell 1000 Growth Index	13.46	-31.54	14.35	-38.76	19.70	-15.89	21.49	
Vanguard Ext Mk Id;Inst (VIEIX)	8.08					-18.18	19.51	09/01/2014
S&P Completion Index	7.90			-43.19	18.98	-18.28	19.49	
Vanguard Tot I Stk;Ins (VTSNX)	7.21					-11.66	13.29	09/30/2016
Vanguard Spliced Total International Stock Index	7.69	-21.96	26.29	-47.59	10.57	-11.79	13.35	
First Eagle	4.12					-7.14	12.01	10/01/2013
MSCI EAFE (Net) Index	3.78	-22.25	24.06	-46.60	10.51	-12.54	14.03	
Invesco Emerging Markets Equity Trust	5.72					-7.74	16.53	09/01/2011
MSCI Emerging Markets Index	3.07	-20.41	41.27	-51.07	11.08	-7.40	10.78	
Wasatch	2.12					-6.57	13.83	07/01/2011
MSCI Emerging Markets Index	1.76	-20.41	41.27	-51.07	11.08	-7.40	10.78	

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



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

Comparative Performance									
	Inception To Jun-2019	Jan-1926 To Mar-2000	Apr-2000 To Sep-2002	Oct-2002 To Sep-2007	Oct-2007 To Mar-2009	Apr-2009 To Sep-2018	Oct-2018 To Dec-2018	Jan-2019 To Jun-2019	Inception Date
Vanguard Instl Indx;Inst (VINIX)	10.51						-13.53	18.54	09/01/2014
S&P 500 Index	10.52	11.35	-20.56	15.45	-33.53	17.04	-13.52	18.54	
Cornerstone - Large Cap Core	7.55						-11.97	16.02	09/01/2014
S&P 500 Index	10.52	11.35	-20.56	15.45	-33.53	17.04	-13.52	18.54	
WEDGE - Large Cap Value	7.44				-35.59	16.79	-16.22	20.48	04/01/2007
Russell 1000 Value Index	6.20		-9.57	18.07	-37.41	15.49	-11.72	16.24	
Southeastern - All Cap Value	10.55		4.30	19.27	-39.53	14.88	-19.07	9.74	07/01/1989
Russell 3000 Value Index	9.79		-8.57	18.10	-37.19	15.53	-12.24	16.05	
Vanguard Gro Idx;Inst (VIGIX)	11.98						-16.31	22.45	08/01/2015
CRSP U.S. Large Cap Growth TR Index	12.01			15.34	-29.20	17.43	-16.32	22.48	
Vanguard Ext Mk Id;Inst (VIEIX)	8.08						-18.18	19.51	09/01/2014
S&P Completion Index	7.90				-34.87	18.10	-18.28	19.49	
Vanguard Tot I Stk;Ins (VTSNX)	7.21						-11.66	13.29	09/30/2016
Vanguard Spliced Total International Stock Index	7.69		-21.96	25.47	-38.66	9.78	-11.79	13.35	
First Eagle	4.12						-7.14	12.01	10/01/2013
MSCI EAFE (Net) Index	3.78		-22.25	23.55	-38.80	9.90	-12.54	14.03	
Invesco Emerging Markets Equity Trust	5.72						-7.74	16.53	09/01/2011
MSCI Emerging Markets Index	3.07		-20.41	39.11	-37.82	9.62	-7.40	10.78	
Wasatch	2.12						-6.57	13.83	07/01/2011
MSCI Emerging Markets Index	1.76		-20.41	39.11	-37.82	9.62	-7.40	10.78	

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



**Total Fund Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1973**

Bloomberg Barclays Intermediate US Govt/Credit Idx	60.00
S&P 500 Index	40.00

**Nov-1997**

Bloomberg Barclays Intermed Aggregate Index	50.00
S&P 500 Index	50.00

**Oct-2000**

Bloomberg Barclays Intermed Aggregate Index	35.00
S&P 500 Index	65.00

**Nov-2013**

Russell 3000 Index	37.50
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	22.50
Blmbg. Barc. Global Multiverse	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	5.00
Russell 3000 +300 bps.	5.00

**Oct-2015**

Russell 3000 Index	44.00
MSCI AC World ex USA	14.00
Blmbg. Barc. U.S. Aggregate Index	20.00
Blmbg. Barc. Global Multiverse	5.00
NCREIF Property Index	5.00
HFRI Fund of Funds Composite Index	5.00
Russell 3000 +300 bps.	5.00
90 Day U.S. Treasury Bill	2.00

**Jan-2019**

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

**Total Fixed Income Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1976**

Bloomberg Barclays Intermed Aggregate Index	100.00
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**Nov-2013**

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

**Ashmore Emerging Markets Total Return Fund**

**Allocation Mandate** **Weight (%)**

**Jan-2003**

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

**Total Alternative Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1990**

HFRI Fund of Funds Composite Index	100.00
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**Nov-2013**

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

**Total Equity Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1979**

Russell 3000 Index	100.00
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**Nov-2013**

Russell 3000 Index	70.00
MSCI AC World ex USA	30.00

**Oct-2015**

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



New Orleans Employees' Retirement System

Fee Analysis

As of June 30, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund</b>	<b>0.55</b>	<b>385,106,188</b>	<b>2,102,652</b>	
<b>Equity</b>	<b>0.41</b>	<b>218,843,567</b>	<b>892,580</b>	
<b>Domestic Equity</b>	<b>0.28</b>	<b>163,508,597</b>	<b>458,712</b>	
<b>Total Domestic Growth Equity</b>	<b>0.05</b>	<b>26,773,808</b>	<b>13,387</b>	
Vanguard Gro Idx;Inst (VIGIX)	0.05	26,773,808	13,387	0.05 % of Assets
<b>Total Domestic Value Equity</b>	<b>0.58</b>	<b>51,839,644</b>	<b>298,102</b>	
WEDGE - Large Cap Value	0.50	25,542,163	127,169	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Southeastern - All Cap Value	0.65	26,297,482	170,934	0.65 % of Assets
<b>Total Domestic Core Equity</b>	<b>0.17</b>	<b>84,895,144</b>	<b>147,222</b>	
Cornerstone - Large Cap Core	0.35	35,078,465	122,775	0.35 % of Assets
Vanguard Instl Idx;Inst (VINIX)	0.04	21,768,641	7,619	0.04 % of Assets
Vanguard Ext Mk Id;Inst (VIEIX)	0.06	28,048,038	16,829	0.06 % of Assets
<b>International Equity</b>	<b>0.78</b>	<b>55,334,970</b>	<b>433,868</b>	
<b>International Equity (Developed)</b>	<b>0.58</b>	<b>31,547,070</b>	<b>183,920</b>	
Tradewinds (NWQ)	0.90	1,139	10	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Tot I Stk;Ins (VTSNX)	0.09	12,106,182	10,896	0.09 % of Assets
First Eagle	0.89	19,439,749	173,014	0.89 % of Assets
<b>International Equity (Emerging)</b>	<b>1.05</b>	<b>23,787,901</b>	<b>249,948</b>	
Invesco Emerging Markets Equity Trust	0.85	16,441,576	139,753	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch	1.50	7,346,325	110,195	1.50 % of Assets
<b>Fixed Income</b>	<b>0.61</b>	<b>80,926,609</b>	<b>490,529</b>	
<b>Core Plus Fixed Income</b>	<b>0.56</b>	<b>72,870,596</b>	<b>408,358</b>	
Macquarie	0.36	25,037,371	90,135	0.36 % of Assets
TCW	0.35	24,632,189	86,213	0.35 % of Assets
<b>Foreign Fixed Income</b>	<b>1.02</b>	<b>8,056,013</b>	<b>82,171</b>	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	1.02	8,056,013	82,171	1.02 % of Assets
<b>GTAA</b>	<b>0.72</b>	<b>19,314,494</b>	<b>139,693</b>	
BlackRock:Mlt-A Inc;l (BIICX)	0.58	9,773,444	56,686	0.58 % of Assets
GMO:Bchmk-Fr All;III (GBMFX)	0.87	9,541,050	83,007	0.87 % of Assets
<b>Real Estate</b>	<b>1.09</b>	<b>23,199,955</b>	<b>253,709</b>	
Intercontinental Real Estate	1.10	11,708,979	128,799	1.10 % of Assets
Principal Enchanced Property Fund	1.09	11,490,976	124,910	1.10 % of First \$10 M 1.00 % of Next \$15 M 0.95 % of Next \$75 M 0.80 % Thereafter



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Alternatives</b>	<b>0.89</b>	<b>36,726,441</b>	<b>326,142</b>	
<b>Hedge Funds</b>	<b>0.00</b>	<b>9,671,529</b>	<b>469</b>	
Millennium International, Ltd.	0.00	5,760,171	-	0.00 % of Assets
Silver Creek (Liquidating Fund)	0.85	9,565	81	0.85 % of Assets
IIG Trade Opportunities (Liquidating Fund)	0.01	3,874,139	387	0.01 % of Assets
Shepherd Investments International, Ltd. (Liquidating Fund)	0.00	25,572	-	0.00 % of Assets
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	2,082	-	0.00 % of Assets
Corbin Capital	1.00	23,201,036	232,010	1.00 % of Assets
<b>Private Investments</b>	<b>1.20</b>	<b>27,054,913</b>	<b>325,674</b>	
Partners Group Capital (Commitment \$3 million)	1.25	7,665,099	95,814	1.25 % of Assets
EIF US Power Fund II (Commitment \$1.5 million)	2.00	242,686	4,854	2.00 % of Assets
Fort Washington (Commitment \$3 million)	0.25	622,033	1,555	0.25 % of Assets
Mesirow Financial Fund V (Commitment \$2 million)	1.00	1,545,682	15,457	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	4,641,305	46,413	1.00 % of Assets
Pathway Capital (Commitment \$3 million)	0.90	2,769,675	24,927	0.90 % of Assets
Cyprium Investors IV	1.75	1,870,102	32,727	1.75 % of Assets
Crescent Direct Lending Fund	1.35	7,698,330	103,927	1.35 % of Assets
<b>Cash Reserves</b>	<b>0.00</b>	<b>6,084,381</b>	<b>-</b>	
Reserve Account	0.00	4,712,403	-	0.00 % of Assets
PE Cash Positions	0.00	1,331,825	-	0.00 % of Assets
Transition Cash Account		-	-	0.00 % of Assets
HF Cash Positions	0.00	40,153	-	0.00 % of Assets
Litigation Account	0.00	10,741	-	0.00 % of Assets

- All market value and performance information through September 30, 2012 is provided by JP Morgan.
- Due to reporting lag times Hedge Funds, Real Estate holdings and Private Equity information may not be current. Market values for these investments are subject to revision in future reports as more detailed information becomes available.
- As of 11/1/2013 Real Estate is a separate classification. Prior to that the market value and performance data was included in the Alternatives segment.
- As of 11/1/2013 Cash Reserves is a separate classification. Prior to that the market value and performance data was included in the Fixed Income segment.
- As of 11/1/2013 the Total Fund Policy changed from 65% S&P 500 Index and 35% Barclays Intermediate Aggregate Index to 37.5% Russell 3000, 15% MSCI ACWI ex US, 22.5% Barclays Aggregate, 5% Barclays Multiverse, 10% NCREIF NPI Real Estate, 5% HFRI Hedge Fund and 5% Russell 3000 + 300 bps.
- As of 11/1/2013 the Total Equity Policy changed from the Russell 3000 Index to 70% Russell 3000 and 30% MSCI ACWI ex USA.
- As of 11/1/2013 the Total Fixed Income Policy changed from the Barclays Intermediate Aggregate Index to 80% Barclays Aggregate and 20% Barclays Multiverse.
- As of 11/1/2013 the Total Alternatives Policy changed from the HFRI Fund of Funds Composite Index to 34% HFRI Hedge Fund, 33% Russell 3000 +300bps. and a 33% blend of 60% Russell 3000 / 40% Barclays Aggregate.
- NCREIF Property Index is updated quarterly. One month return information is shown as N/A.



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