

Investment Performance Review
Period Ending March 31, 2019

New Orleans Municipal Employees' Retirement System





Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	1.94	13.65	13.65	9.50	13.51	10.90
Russell Midcap Index	0.86	16.53	16.53	6.45	11.80	8.79
Russell 2000 Index	(2.09)	14.57	14.57	2.01	12.90	7.04
Russell 1000 Growth Indx	2.85	16.10	16.10	12.74	16.53	13.49
Russell 1000 Value Index	0.64	11.93	11.93	5.66	10.43	7.70
Russell 3000 Index	1.46	14.04	14.04	8.75	13.47	10.34
MSCI EAFE NR	0.63	9.98	9.98	(3.71)	7.27	2.33
MSCI EM NR	0.84	9.91	9.91	(7.41)	10.68	3.68

Russell Indices Style Returns

	V	B	G		V	B	G
L	11.9	14.0	16.1	L	-8.3	-4.8	-1.5
M	14.4	16.5	19.6	M	-12.3	-9.1	-4.8
S	11.9	14.6	17.1	S	-12.9	-11.0	-9.3
	YTD				2018		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	1.92	2.94	2.94	4.48	5.82	2.93
U.S. Corporate Investment Grade	2.51	5.14	5.14	4.94	7.42	3.63
U.S. Corporate High Yield	0.94	7.26	7.26	5.93	3.42	6.43
Global Aggregate	1.25	2.20	2.20	(0.38)	7.06	1.77

Currencies

	03/31/19	12/31/18	12/31/17
Euro Spot	1.12	1.15	1.20
British Pound Spot	1.30	1.28	1.35
Japanese Yen Spot	110.86	109.69	112.69
Swiss Franc Spot	1.00	0.98	0.97

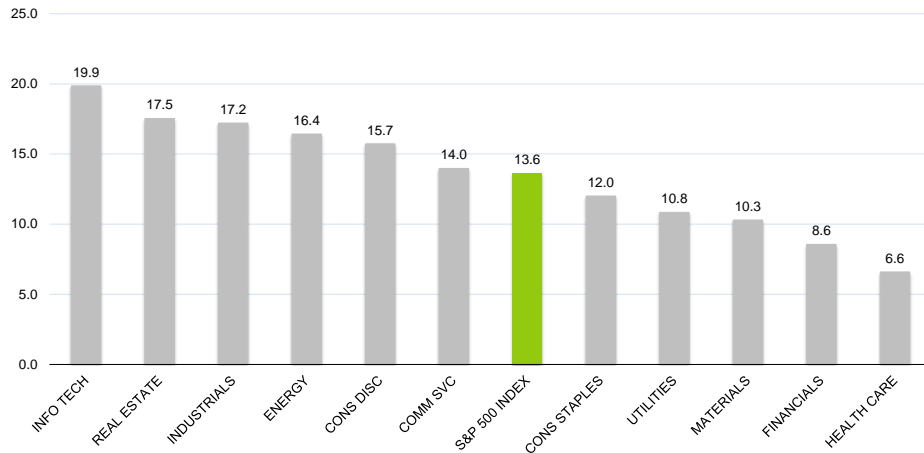
Levels (%)

Key Rates	03/31/19	12/31/18	12/31/17	12/31/16	12/31/15
3 Month	2.38	2.35	1.38	0.50	0.16
US 2 Year	2.26	2.49	1.88	1.19	1.05
US 10 Year	2.41	2.68	2.41	2.44	2.27
US 30 Year	2.81	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	2.60	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.31)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	4.08	4.51	3.85	4.06	3.90
Prime	5.50	5.50	4.50	3.75	3.50

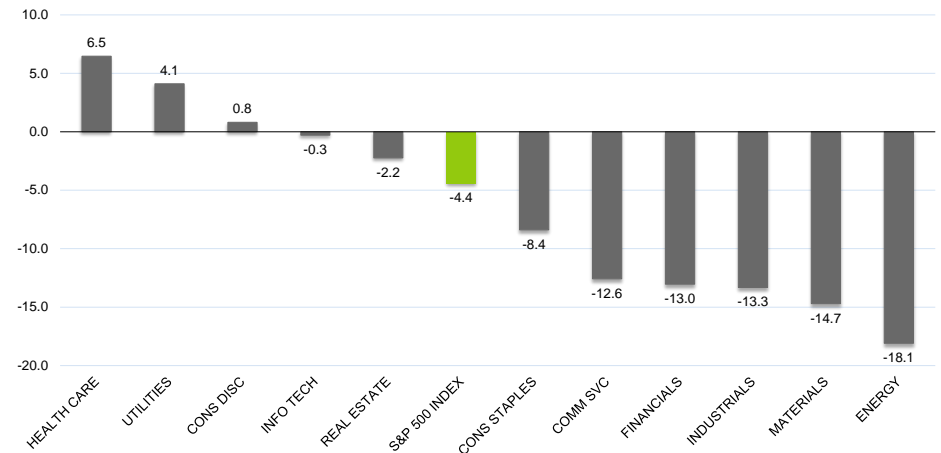
Commodities

	03/31/19	12/31/18	12/31/17
Oil	60.14	46.51	56.52
Gasoline	2.69	2.26	2.49
Natural Gas	2.66	2.67	2.67
Gold	1,298.50	1,294.20	1,187.30
Silver	15.11	15.63	16.50
Copper	293.60	263.70	336.40
Corn	356.50	383.00	399.25
BBG Commodity TR Idx	169.82	159.72	179.96

YTD Sector Returns



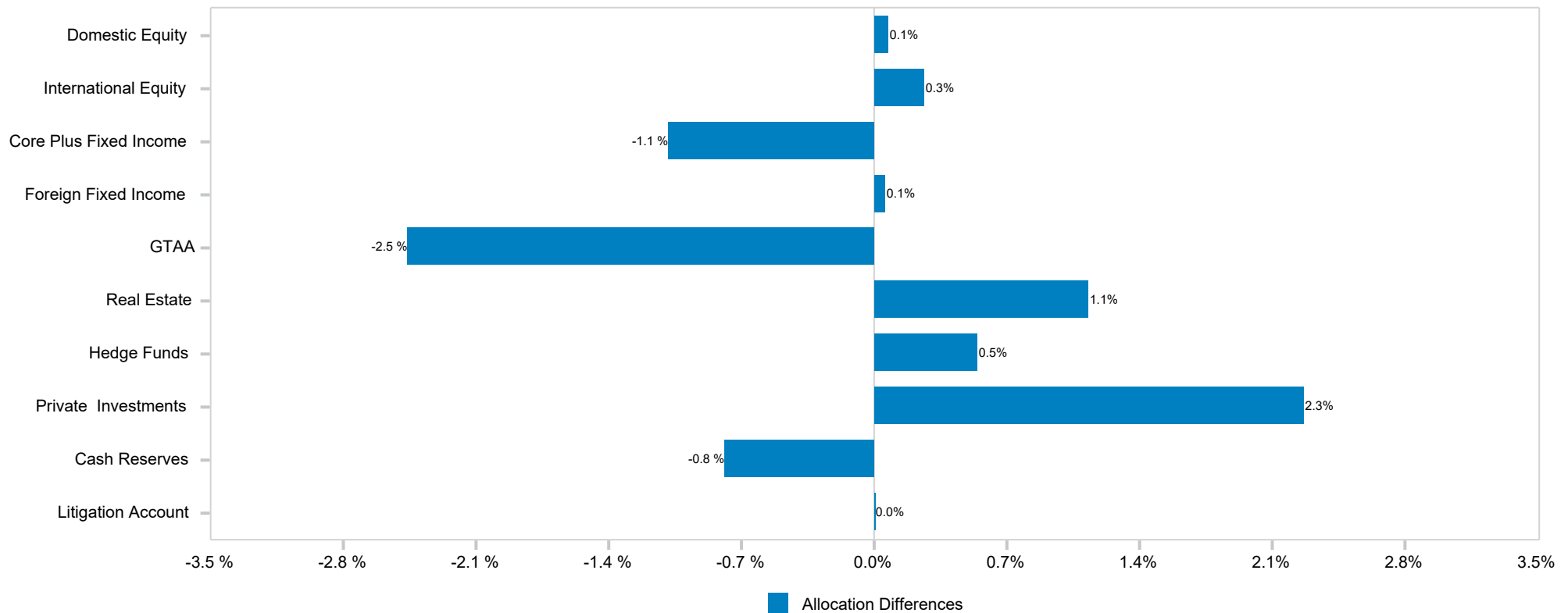
2018 Sector Returns



Asset Allocation versus Target Allocation

Total Fund

As of March 31, 2019



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	375,219,656	100.0	100.0	N/A	N/A	-
Domestic Equity	159,735,830	42.6	42.5	37.5	47.5	-267,477
International Equity	53,505,454	14.3	14.0	11.0	17.0	-974,702
Core Plus Fixed Income	70,979,918	18.9	20.0	15.0	25.0	4,064,013
Foreign Fixed Income	7,713,280	2.1	2.0	0.0	4.0	-208,887
GTAA	18,911,386	5.0	7.5	2.5	12.5	9,230,089
Real Estate	22,986,084	6.1	5.0	2.0	8.0	-4,225,101
Hedge Funds	9,558,031	2.5	2.0	0.0	4.0	-2,053,638
Private Investments	27,271,594	7.3	5.0	2.0	8.0	-8,510,611
Cash Reserves	4,548,266	1.2	2.0	0.0	5.0	2,956,128
Litigation Account	9,813	0.0	0.0	0.0	0.0	-9,813



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of March 31, 2019

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	375,219,656	100.0	100.0	0.0			
Equity	213,241,284	56.8	56.5	0.3			-1,242,179
Domestic Equity	159,735,830	42.6	42.5	0.1	37.5	47.5	-267,477
Total Domestic Growth Equity	25,560,159	6.8	0.0	6.8			-25,560,159
Vanguard Gro Idx;Inst (VIGIX)	25,560,159	6.8					
Total Domestic Value Equity	50,987,606	13.6	0.0	13.6			-50,987,606
WEDGE - Large Cap Value	24,312,192	6.5					
Southeastern - All Cap Value	26,675,413	7.1					
Total Domestic Core Equity	83,188,065	22.2	0.0	22.2			-83,188,065
Cornerstone - Large Cap Core	33,844,105	9.0					
Vanguard Instl Idx;Inst (VINIX)	20,871,776	5.6					
Vanguard Ext MI;Inst (VIEIX)	28,472,185	7.6					
International Equity	53,505,454	14.3	14.0	0.3	11.0	17.0	-974,702
International Equity (Developed)	30,463,772	8.1	0.0	8.1			-30,463,772
Tradewinds (NWQ)	1,123	0.0					
First Eagle	18,681,268	5.0					
Vanguard Tot I S;Ins (VTSNX)	11,781,382	3.1					
International Equity (Emerging)	23,041,682	6.1	0.0	6.1			-23,041,682
Oppenheimer	15,938,778	4.2					
Wasatch	7,102,904	1.9					
Fixed Income	78,693,198	21.0	22.0	-1.0			3,855,126
Core Plus Fixed Income	70,979,918	18.9	20.0	-1.1	15.0	25.0	4,064,013
Macquarie	24,242,741	6.5					
TCW	23,880,440	6.4					
Corbin Capital	22,856,738	6.1					
Foreign Fixed Income	7,713,280	2.1	2.0	0.1	0.0	4.0	-208,887
Ashmore:EMs Tot Rtn;Inst (EMKIX)	7,713,280	2.1					
GTAA	18,911,386	5.0	7.5	-2.5	2.5	12.5	9,230,089
BlackRock:Mit-A Inc;I (BIICX)	9,519,623	2.5					
GMO:Bchmk-Fr All;III (GBMFX)	9,391,763	2.5					
Real Estate	22,986,084	6.1	5.0	1.1	2.0	8.0	-4,225,101
Intercontinental Real Estate	11,566,005	3.1					
Principal Enchanced Property Fund	11,420,079	3.0					
Alternatives	36,829,625	9.8	7.0	2.8			-10,564,249
Hedge Funds	9,558,031	2.5	2.0	0.5	0.0	4.0	-2,053,638
Millennium International, Ltd.	5,608,098	1.5					
Silver Creek (Liquidating Fund)	48,141	0.0					
Meridian (Liquidating Fund)		0.0					
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0					
Shepherd Investments International, Ltd. (Liquidating Fund)	25,572	0.0					



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of March 31, 2019

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Shepherd Select Asset Ltd. (Liquidating Fund)	2,082	0.0					
Private Investments	27,271,594	7.3	5.0	2.3	2.0	8.0	-8,510,611
Private Equity PME composite	16,800,258	4.5	0.0	4.5			-16,800,258
Partners Group Capital (Commitment \$3 million)	7,390,432	2.0					
EIF US Power Fund II (Commitment \$1.5 million)	282,570	0.1					
Fort Washington (Commitment \$3 million)	590,250	0.2					
Mesirow Financial Fund V (Commitment \$2 million)	1,517,198	0.4					
Mesirow Financial Fund VI (Commitment \$5 Million)	4,225,198	1.1					
Pathway Capital (Commitment \$3 million)	2,794,610	0.7					
Private Debt PME composite	10,471,336	2.8	0.0	2.8			-10,471,336
Cyprium Investors IV	2,165,473	0.6					
Crescent Direct Lending Fund	8,305,863	2.2					
Cash Reserves	4,548,266	1.2	2.0	-0.8	0.0	5.0	2,956,128
Reserve Account	4,172,813	1.1					
PE Cash Positions	373,933	0.1					
Transition Cash Account		0.0					
HF Cash Positions	1,520	0.0					
Litigation Account	9,813	0.0	0.0	0.0	0.0	0.0	-9,813



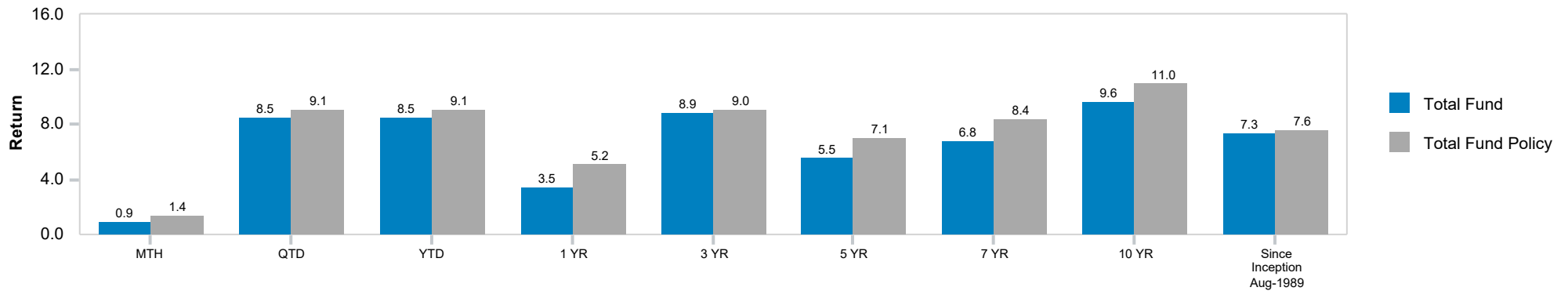
Market Value + LAMP Account

	Market Value 03/31/2019
NOMERS Total Fund	375,219,656
CR - LAMP Account (Cash/Money Market)	16,493,372
Total NOMERS Fund + LAMP Acct	391,713,028

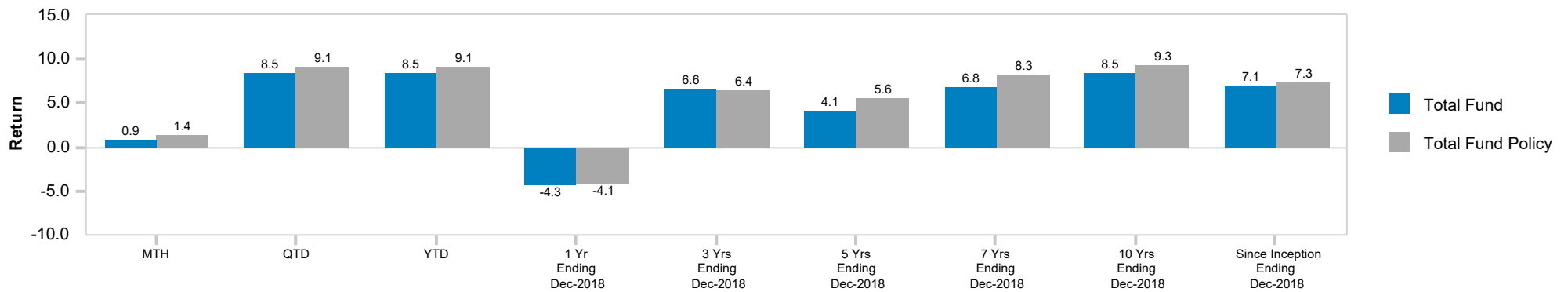
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	373,399,392	350,664,336	350,664,336	376,723,638
Net Contributions	-1,159,206	-4,517,217	-4,517,217	-12,478,727
Gain/Loss	2,979,470	29,072,537	29,072,537	10,974,745
Ending Market Value	375,219,656	375,219,656	375,219,656	375,219,656

Comparative Performance Periods As of March 31, 2019



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



Please refer to the end of the report for additional notes.

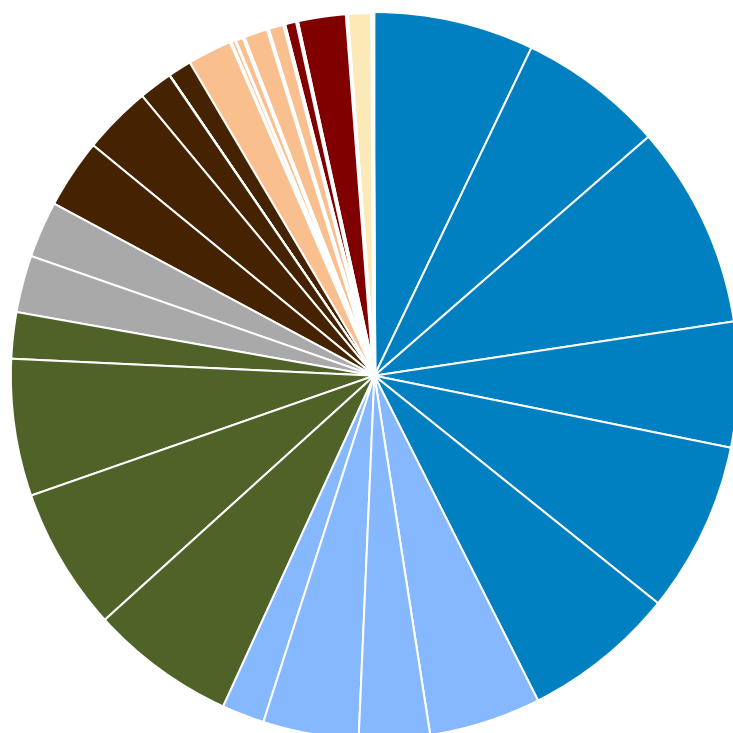


Asset Allocation by Manager

As of March 31, 2019

March 31, 2019 : \$375,219,656

Allocation



	Market Value	Allocation
■ Southeastern - All Cap Value	26,675,413	7.1
■ WEDGE - Large Cap Value	24,312,192	6.5
■ Cornerstone - Large Cap Core	33,844,105	9.0
■ Vanguard Instl Indx;Inst (VINIX)	20,871,776	5.6
■ Vanguard Ext MI;Inst (VIEIX)	28,472,185	7.6
■ Vanguard Gro Idx;Inst (VIGIX)	25,560,159	6.8
■ First Eagle	18,681,268	5.0
■ Tradewinds (NWQ)	1,123	0.0
■ Vanguard Tot I S;Ins (VTSNX)	11,781,382	3.1
■ Oppenheimer	15,938,778	4.2
■ Wasatch	7,102,904	1.9
■ Macquarie	24,242,741	6.5
■ TCW	23,880,440	6.4
■ Corbin Capital	22,856,738	6.1
■ Ashmore:EMs Tot Rtn;Inst (EMKIX)	7,713,280	2.1
■ BlackRock:Mlt-A Inc;I (BIICX)	9,519,623	2.5
■ GMO:Bchmk-Fr All;III (GBMFX)	9,391,763	2.5
■ Intercontinental Real Estate	11,566,005	3.1
■ Principal Enchanced Property Fund	11,420,079	3.0
■ Millennium International, Ltd.	5,608,098	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)	48,141	0.0
■ IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0
■ Partners Group Capital (Commitment \$3 million)	7,390,432	2.0
■ EIF US Power Fund II (Commitment \$1.5 million)	282,570	0.1
■ Fort Washington (Commitment \$3 million)	590,250	0.2
■ Mesirow Financial Fund V (Commitment \$2 million)	1,517,198	0.4
■ Mesirow Financial Fund VI (Commitment \$5 Million)	4,225,198	1.1
■ Pathway Capital (Commitment \$3 million)	2,794,610	0.7
■ Cyprium Investors IV	2,165,473	0.6
■ Crescent Direct Lending Fund	8,305,863	2.2
■ Reserve Acct	4,172,813	1.1
■ HF Cash Positions	1,520	0.0
■ PE Cash Positions	373,933	0.1
■ Transition Cash Account	-	0.0
■ Litigation Account	9,813	0.0

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



Asset Allocation & Performance

	Allocation		Performance(%)										Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR		
Total Fund	375,219,656	100.0	0.85	8.48	8.48	3.45	7.29	8.87	5.80	5.55	6.79	9.60	7.32	08/01/1989
Total Fund Policy			1.38	9.09	9.09	5.16	7.80	9.03	6.83	7.06	8.37	11.02	7.58	
Equity	213,241,284	56.8	0.73	12.96	12.96	2.36	8.47	11.05	6.53	6.08	8.35	12.91	9.26	07/01/1989
Total Equity Policy			1.24	13.10	13.10	5.46	9.89	12.18	8.25	8.27	10.84	14.70	9.57	
Domestic Equity	159,735,830	42.6	0.55	13.95	13.95	4.68	9.40	12.26	7.60	7.48	9.98	14.67	7.81	01/01/2004
Russell 3000 Index			1.46	14.04	14.04	8.77	11.26	13.49	9.86	10.36	12.63	16.00	8.69	
Southeastern - All Cap Value	26,675,413	7.1	-1.49	11.31	11.31	-3.62	1.60	5.31	1.93	1.67	6.29	12.91	10.69	07/01/1989
Russell 3000 Value Index			0.39	11.93	11.93	5.30	6.05	10.50	7.22	7.56	11.02	14.50	9.74	
Vanguard Instl Indx;Inst (VINIX)	20,871,776	5.6	1.95	13.65	13.65	9.47	11.69	13.48	10.45	N/A	N/A	N/A	10.10	09/01/2014
S&P 500 Index			1.94	13.65	13.65	9.50	11.72	13.51	10.46	10.91	12.85	15.92	10.11	
Vanguard Gro Idx;Inst (VIGIX)	25,560,159	6.8	3.16	16.90	16.90	11.68	14.79	15.17	N/A	N/A	N/A	N/A	11.43	08/01/2015
CRSP U.S. Large Cap Growth TR Index			3.17	16.92	16.92	11.68	14.81	15.19	11.27	12.33	13.26	16.24	11.45	
WEDGE - Large Cap Value	24,312,192	6.5	-0.44	14.68	14.68	2.58	8.66	11.84	8.04	8.93	11.64	15.42	7.16	04/01/2007
Russell 1000 Value Index			0.64	11.93	11.93	5.67	6.31	10.45	7.32	7.72	11.14	14.52	6.00	
Cornerstone - Large Cap Core	33,844,105	9.0	1.54	11.94	11.94	5.94	12.30	15.42	9.23	N/A	N/A	N/A	7.13	09/01/2014
S&P 500 Index			1.94	13.65	13.65	9.50	11.72	13.51	10.46	10.91	12.85	15.92	10.11	
Vanguard Ext MI;Inst (VIEIX)	28,472,185	7.6	-0.99	15.99	15.99	4.98	8.98	13.32	7.35	N/A	N/A	N/A	7.84	09/01/2014
S&P Completion Index			-0.99	15.99	15.99	4.76	8.84	13.17	7.15	7.75	11.45	16.49	7.65	
International Equity	53,505,454	14.3	1.29	10.06	10.06	-4.06	5.81	7.66	3.56	2.12	N/A	N/A	4.56	09/01/2012
MSCI AC World ex USA			0.68	10.44	10.44	-3.74	6.15	8.61	3.97	3.05	5.21	9.35	6.21	
First Eagle	18,681,268	5.0	0.72	7.64	7.64	-1.64	1.97	4.19	3.11	2.58	N/A	N/A	3.56	10/01/2013
MSCI EAFE (Net) Index			0.63	9.98	9.98	-3.71	5.14	7.27	3.16	2.33	5.63	8.96	3.27	
Vanguard Tot I S;Ins (VTSNX)	11,781,382	3.1	0.72	10.25	10.25	-5.19	5.36	N/A	N/A	N/A	N/A	N/A	6.88	10/31/2016
Vanguard Spliced Total International Stock Index			0.57	10.21	10.21	-4.81	5.41	7.99	3.76	2.84	5.02	8.96	6.98	
Oppenheimer	15,938,778	4.2	1.60	12.97	12.97	-2.91	10.81	12.61	6.82	4.71	5.39	N/A	5.48	09/01/2011
MSCI Emerging Markets Index			0.86	9.97	9.97	-7.06	7.94	11.09	4.89	4.06	3.06	9.31	3.07	
Wasatch	7,102,904	1.9	3.08	10.06	10.06	-10.44	6.11	5.95	1.80	2.32	1.71	N/A	1.75	07/01/2011
MSCI Emerging Markets Small Cap (Net)			0.94	7.76	7.76	-12.42	1.92	5.95	1.94	1.76	2.60	10.37	0.69	
Tradewinds (NWQ) (Liquidating Fund)	1,123	0.0												

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



Asset Allocation and Performance

Total Fund

As of March 31, 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			
Fixed Income	78,693,198	21.0	1.21	3.39	3.39	2.38	3.42	4.20	3.37	3.29	3.21	5.46	6.18	07/01/1989	
Total Fixed Income Policy			1.78	2.83	2.83	3.51	2.93	2.00	2.11	2.44	2.25	3.39	5.66		
Core Plus Fixed Income	70,979,918	18.9	1.33	3.16	3.16	4.03	3.62	3.51	2.81	3.25	N/A	N/A	3.01	09/01/2012	
Blmbg. Barc. U.S. Aggregate Index			1.92	2.94	2.94	4.48	2.83	2.03	2.01	2.74	2.48	3.77	2.10		
Macquarie	24,242,741	6.5	1.75	4.08	4.08	3.33	3.06	2.82	2.09	2.68	2.86	N/A	4.01	10/01/2009	
Blmbg. Barc. U.S. Aggregate Index			1.92	2.94	2.94	4.48	2.83	2.03	2.01	2.74	2.48	3.77	3.37		
TCW	23,880,440	6.4	1.98	3.05	3.05	4.75	2.88	2.24	2.06	2.71	2.63	N/A	3.96	10/01/2009	
Blmbg. Barc. U.S. Aggregate Index			1.92	2.94	2.94	4.48	2.83	2.03	2.01	2.74	2.48	3.77	3.37		
Corbin Capital	22,856,738	6.1	0.21	2.30	2.30	4.02	5.02	N/A	N/A	N/A	N/A	N/A	5.30	09/30/2016	
Blmbg. Barc. U.S. Aggregate Index			1.92	2.94	2.94	4.48	2.83	2.03	2.01	2.74	2.48	3.77	1.29		
Foreign Fixed Income	7,713,280	2.1	0.16	5.53	5.53	-1.35	3.52	7.32	5.85	3.41	N/A	N/A	2.64	09/01/2012	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	7,713,280	2.1	0.16	5.53	5.53	-1.30	3.54	7.34	5.87	3.42	N/A	N/A	2.13	12/01/2012	
Ashmore Fund Hybrid			0.20	4.56	4.56	-0.94	3.22	4.36	3.69	2.38	2.46	5.83	1.56		
GTAA	18,911,386	5.0	0.81	6.23	6.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.23	01/01/2019	
CPI + 5%			0.82	1.80	1.80	6.96	7.22	7.32	6.96	6.56	6.59	6.90	1.80		
BlackRock:Mlt-A Inc;I (BIICX)	9,519,623	2.5	1.38	6.96	6.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.96	01/01/2019	
CPI + 5%			0.82	1.80	1.80	6.96	7.22	7.32	6.96	6.56	6.59	6.90	1.80		
GMO:Bchmk-Fr All;III (GBMFX)	9,391,763	2.5	0.23	5.51	5.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.51	01/01/2019	
CPI + 5%			0.82	1.80	1.80	6.96	7.22	7.32	6.96	6.56	6.59	6.90	1.80		
Real Estate	22,986,084	6.1	1.43	1.93	1.93	9.72	10.17	11.35	12.71	13.47	N/A	N/A	13.68	12/01/2014	
NCREIF Property Index			1.80	1.80	1.80	6.83	6.97	7.07	8.24	9.13	9.62	8.51	9.22		
Intercontinental Real Estate	11,566,005	3.1	1.98	1.98	1.98	9.88	9.87	11.18	11.65	N/A	N/A	N/A	11.44	12/01/2014	
NCREIF Property Index			1.80	1.80	1.80	6.83	6.97	7.07	8.24	9.13	9.62	8.51	9.22		
Principal Enhanced Property Fund	11,420,079	3.0	0.87	1.88	1.88	9.56	10.46	11.55	N/A	N/A	N/A	N/A	12.99	10/01/2015	
NCREIF Property Index			1.80	1.80	1.80	6.83	6.97	7.07	8.24	9.13	9.62	8.51	7.58		

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



Asset Allocation and Performance

Total Fund

As of March 31, 2019

	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Alternatives	36,829,625	9.8	0.49	1.31	1.31	6.30	7.85	8.06	5.38	6.06	6.77	6.43	3.90	04/01/2003
Total Alternatives Policy			1.43	9.60	9.60	6.49	8.41	9.81	7.07	7.69	7.42	6.56	5.34	
Hedge Funds	9,558,031	2.5	0.02	1.01	1.01	-0.24	3.34	4.11	0.80	2.26	N/A	N/A	4.40	09/01/2012
Millennium International, Ltd.	5,608,098	1.5	0.03	1.75	1.75	2.25	5.87	7.25	5.96	7.62	N/A	N/A	8.73	08/01/2012
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	25,572	0.0	0.29	0.29	0.29	0.69	-4.31	-2.60	-2.16	-2.17	-0.35	3.10	0.67	04/01/2006
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	2,082	0.0	0.31	0.31	0.31	-10.66	-4.74	-6.06	-0.39	-1.44	0.23	3.51	0.98	04/01/2006
Silver Creek (Liquidating Fund)	48,141	0.0	-0.01	-0.01	-0.01	-31.07	-12.92	-8.11	-7.03	-4.23	-0.90	1.08	0.85	07/01/2003
HFRI FOF: Conservative Index			0.48	3.16	3.16	1.70	2.57	3.48	1.67	2.08	3.00	3.35	2.71	
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0	0.00	0.00	0.00	0.00	0.00	0.23	-5.32	-3.68	-0.77	1.89	3.22	07/01/2005
S&P/LSTA Leveraged Loan Index			-0.17	4.00	4.00	2.97	3.69	5.67	3.89	3.62	4.33	7.98	4.71	
Private Investments	27,271,594	7.3												
Private Equity PME composite	16,800,258	4.5												
EIF US Power Fund II (Commitment \$1.5 million)	282,570	0.1												
Partners Group Capital (Commitment \$3 million)	7,390,432	2.0												
Fort Washington (Commitment \$3 million)	590,250	0.2												
Mesirow Financial Fund V (Commitment \$2 million)	1,517,198	0.4												
Pathway Capital (Commitment \$3 million)	2,794,610	0.7												
Mesirow Financial Fund VI (Commitment \$5 Million)	4,225,198	1.1												
Private Debt PME composite	10,471,336	2.8												
Cyprus Investors IV (Commitment \$5.5 Million)	2,165,473	0.6												
Crescent Direct Lending Fund (Commitment \$12.5 Million)	8,305,863	2.2												

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



Asset Allocation and Performance
Total Fund
As of March 31, 2019

	Allocation		Performance(%)											Inception n	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
Cash Reserves	4,548,266	1.2	0.41	0.69	0.69	9.13	7.36	5.06	4.16	4.35	N/A	N/A	4.71	09/01/2012	
90 Day U.S. Treasury Bill			0.22	0.60	0.60	2.12	1.62	1.17	0.90	0.73	0.54	0.41	0.57		
Reserve Account	4,172,813	1.1	0.46	0.76	0.76	9.81	9.58	6.61	6.74	6.38	7.74	6.68	6.11	07/01/1989	
Blmbg. Barc. U.S. Gov't/Credit			2.12	3.26	3.26	4.48	2.92	2.12	2.03	2.78	2.59	3.92	5.97		
HF Cash Positions	1,520	0.0													
PE Cash Positions	373,933	0.1													
Transition Cash Account	-	0.0													
Litigation Account	9,813	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.
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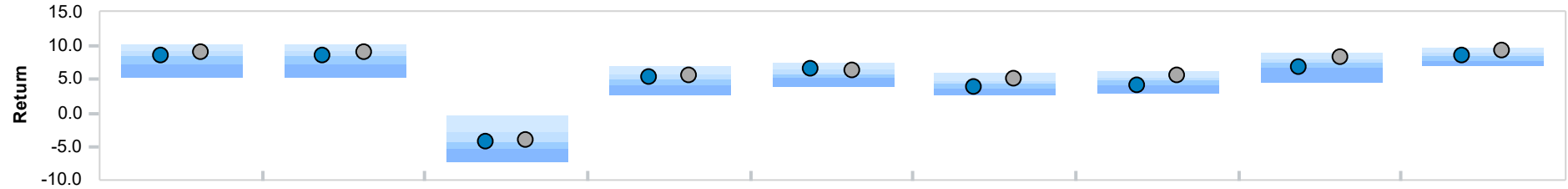
Comparative Performance - IRR
Private Equity Assets
as of March 31, 2019

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
Private Investment	0.56	1.30	1.30	8.40	9.39	9.72	8.89	9.01	9.56	9.68	9.26	9.56	9.13	9.51	12/8/2003
Bloomberg Barclays Agg PME	1.92	2.93	2.93	4.13	2.55	1.76	1.88	2.39	2.14	2.25	2.61	2.61	2.81	2.91	
S&P 500 PME	1.95	13.69	13.69	9.43	11.60	13.52	10.87	10.99	12.05	12.27	11.97	12.45	14.04	10.82	
Russell 3000 PME	1.46	14.09	14.09	8.71	11.16	13.51	10.37	10.57	11.73	12.03	11.64	12.26	13.97	10.75	
Private Equity Investment	0.95	2.16	2.16	10.34	11.62	11.26	9.57	9.98	10.67	10.72	10.02	10.37	9.73	10.11	12/8/2003
S&P 500 PME	1.94	13.66	13.66	9.23	11.72	13.51	10.55	10.93	12.53	12.78	12.29	12.91	14.83	10.74	
Russell 3000 PME	1.46	14.06	14.06	8.51	11.26	13.50	9.98	10.41	12.18	12.56	11.94	12.74	14.81	10.73	
Private Debt Investment	-0.07	-0.07	-0.07	5.66	6.33	7.61	7.84							7.35	6/16/2014
Bloomberg Barclays Agg PME	1.91	2.92	2.92	3.81	2.33	1.54	1.75							1.98	

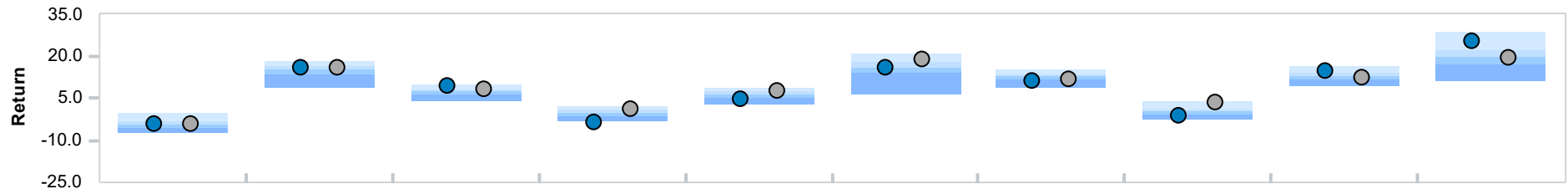


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Periods as of March 31, 2019 & Annualized Years Ending December 31, 2018**



	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	8.48 (51)	8.48 (51)	-4.27 (49)	5.25 (45)	6.63 (25)	3.94 (65)	4.13 (75)	6.76 (76)	8.46 (55)
● Total Fund Policy	9.09 (31)	9.09 (31)	-4.08 (47)	5.47 (37)	6.41 (30)	5.09 (23)	5.60 (18)	8.26 (22)	9.29 (17)
5th Percentile	10.22	10.22	-0.31	7.15	7.64	5.99	6.33	9.03	9.85
1st Quartile	9.28	9.28	-2.91	5.88	6.60	4.97	5.28	8.16	9.12
Median	8.50	8.50	-4.32	5.01	5.89	4.33	4.80	7.51	8.55
3rd Quartile	7.39	7.39	-5.35	4.04	5.28	3.61	4.10	6.78	7.92
95th Percentile	5.43	5.43	-7.21	2.66	3.87	2.67	2.90	4.70	6.97
Population	346	346	282	278	272	268	265	258	238

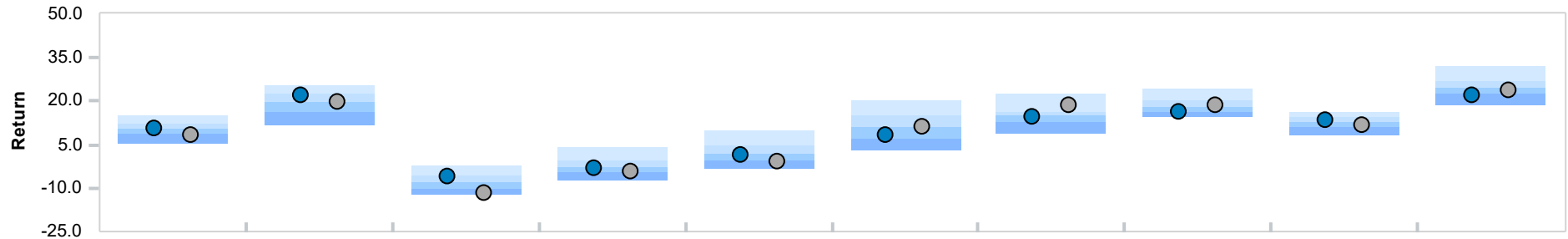
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
● Total Fund	-4.27 (49)	15.73 (41)	9.44 (9)	-3.73 (97)	4.90 (82)	15.87 (53)	11.40 (82)	-1.43 (83)	14.95 (15)	25.75 (12)
● Total Fund Policy	-4.08 (47)	15.98 (36)	8.30 (29)	1.24 (17)	7.67 (19)	18.90 (19)	11.63 (80)	3.72 (6)	12.36 (67)	19.65 (52)
5th Percentile	-0.31	18.65	10.04	2.21	9.07	21.18	15.18	4.03	16.71	28.95
1st Quartile	-2.91	16.61	8.44	0.91	7.38	18.17	13.81	1.34	14.32	22.73
Median	-4.32	15.21	7.60	-0.05	6.52	15.93	12.82	0.29	12.95	19.96
3rd Quartile	-5.35	13.73	6.72	-1.16	5.24	14.11	11.75	-0.70	11.73	16.98
95th Percentile	-7.21	8.57	4.28	-3.12	2.80	6.27	8.85	-2.41	9.61	11.41
Population	282	308	312	286	261	253	253	248	242	231

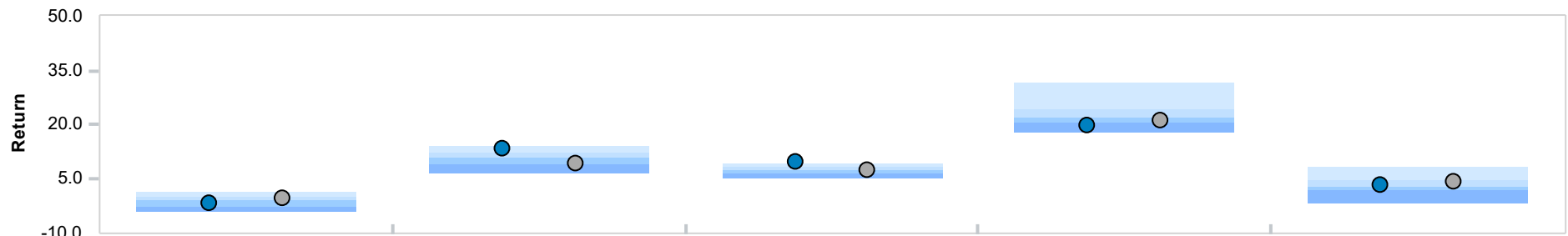


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
● Total Fund	10.64 (46)	21.88 (34)	-6.31 (30)	-3.09 (51)	1.35 (55)	8.11 (66)	14.27 (56)	16.47 (75)	13.10 (49)	22.13 (78)
● Total Fund Policy	8.41 (77)	19.59 (50)	-11.64 (92)	-4.67 (79)	-1.17 (82)	10.79 (52)	18.52 (12)	18.40 (47)	11.38 (70)	23.82 (62)
5th Percentile	15.23	25.54	-2.02	4.21	9.78	20.17	22.44	24.41	16.36	32.30
1st Quartile	12.20	22.79	-5.71	-0.39	4.63	15.21	16.49	20.21	14.30	27.07
Median	10.28	19.53	-8.04	-2.85	2.01	11.24	14.93	18.06	12.95	25.01
3rd Quartile	8.53	16.29	-9.90	-4.40	-0.53	6.93	12.87	16.47	10.90	22.38
95th Percentile	5.29	11.44	-12.32	-7.33	-3.10	3.23	8.58	14.58	8.48	18.31

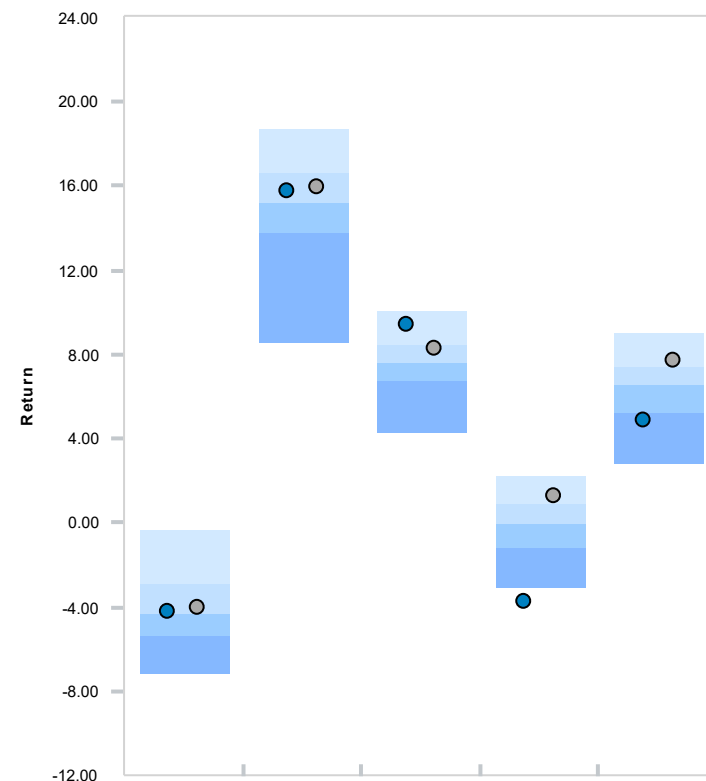
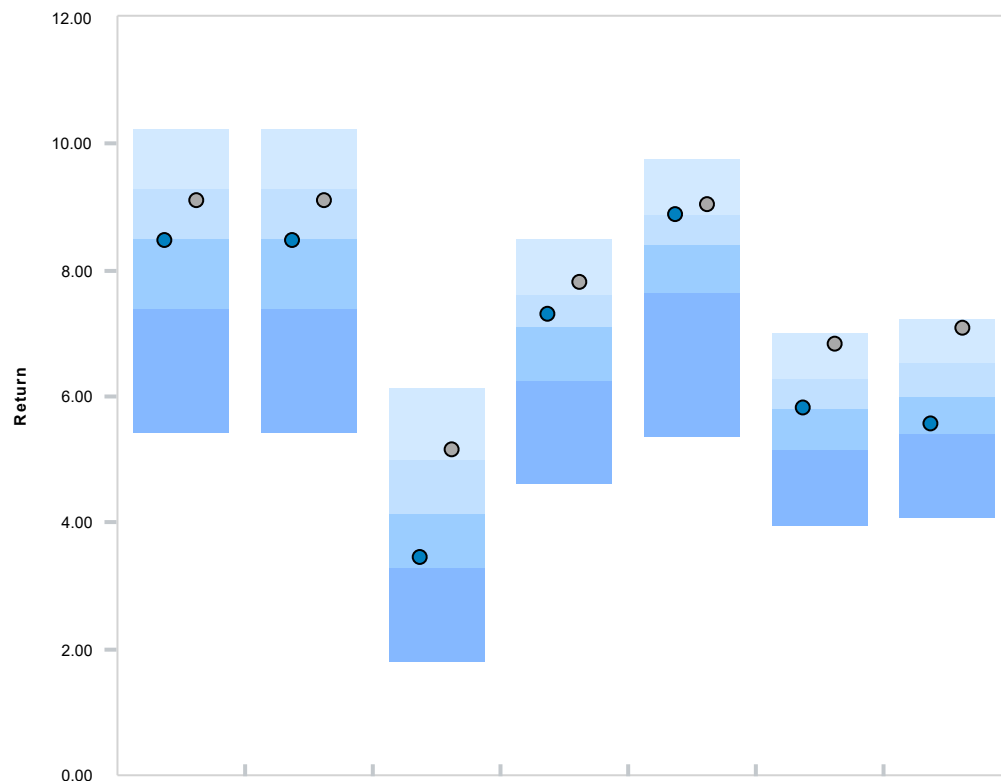
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	1994	1993	1992	1991	1990
● Total Fund	-1.54 (62)	13.16 (13)	9.75 (4)	19.56 (90)	3.47 (39)
● Total Fund Policy	-0.57 (40)	9.34 (78)	7.41 (54)	21.02 (69)	4.40 (26)
5th Percentile	1.29	14.34	9.44	31.63	8.39
1st Quartile	0.10	12.51	8.19	24.40	4.52
Median	-1.01	11.04	7.54	22.22	2.98
3rd Quartile	-2.70	9.46	6.29	20.69	2.02
95th Percentile	-4.13	6.51	5.22	17.94	-1.92



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	8.48 (51)	8.48 (51)	3.45 (70)	7.29 (42)	8.87 (26)	5.80 (51)	5.55 (70)
● Total Fund Policy	9.09 (31)	9.09 (31)	5.16 (22)	7.80 (19)	9.03 (21)	6.83 (9)	7.06 (9)
Median	8.50	8.50	4.13	7.12	8.39	5.81	6.01

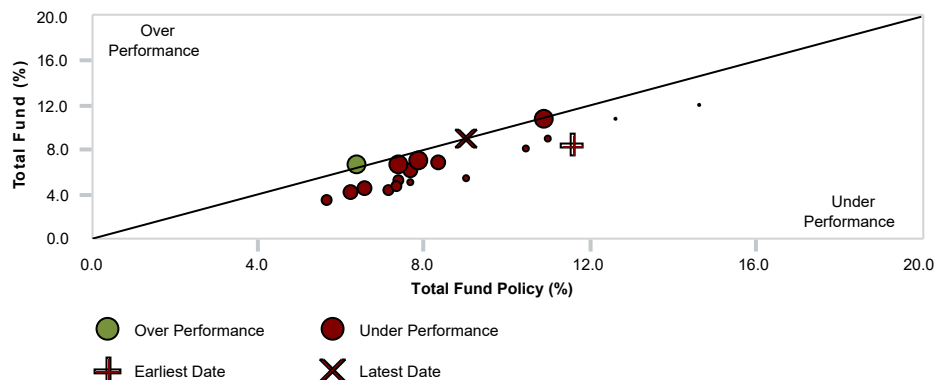
	2018	2017	2016	2015	2014
● Total Fund	-4.27 (49)	15.73 (41)	9.44 (9)	-3.73 (97)	4.90 (82)
● Total Fund Policy	-4.08 (47)	15.98 (36)	8.30 (29)	1.24 (17)	7.67 (19)
Median	-4.32	15.21	7.60	-0.05	6.52

Comparative Performance

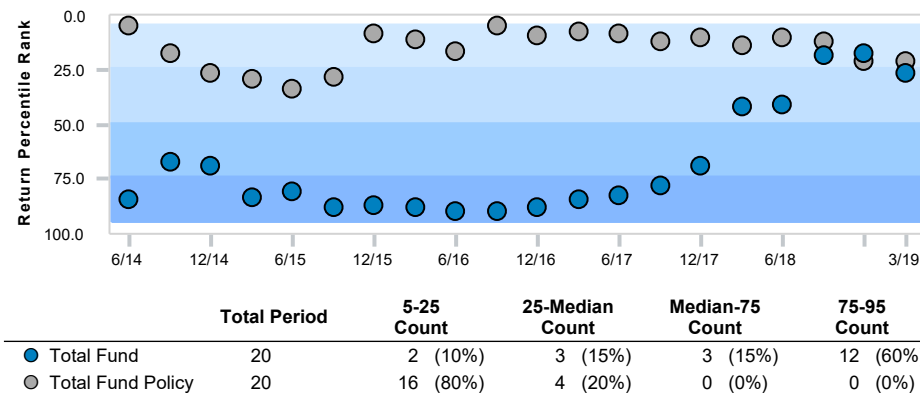
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Total Fund	-8.30 (63)	3.09 (31)	0.89 (69)	0.38 (15)	3.71 (45)	3.71 (32)
Total Fund Policy	-8.45 (66)	3.69 (11)	1.55 (35)	-0.50 (68)	4.17 (14)	3.62 (39)
All Public Plans-Total Fund Median	-7.75	2.70	1.19	-0.27	3.64	3.46



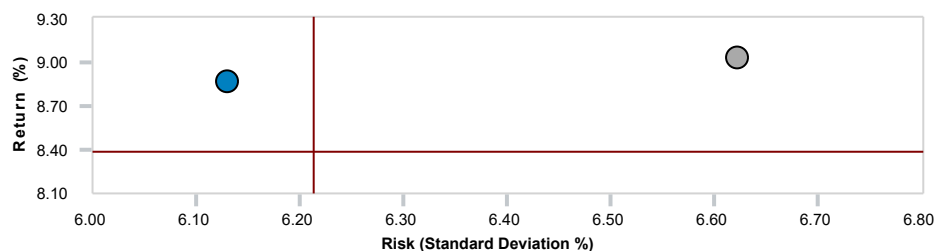
3 Yr Rolling Under/Over Performance - 5 Years



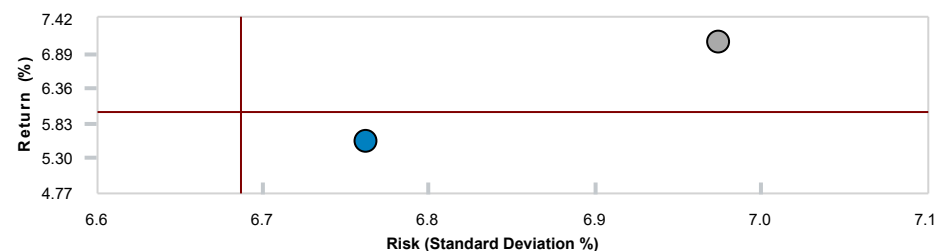
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

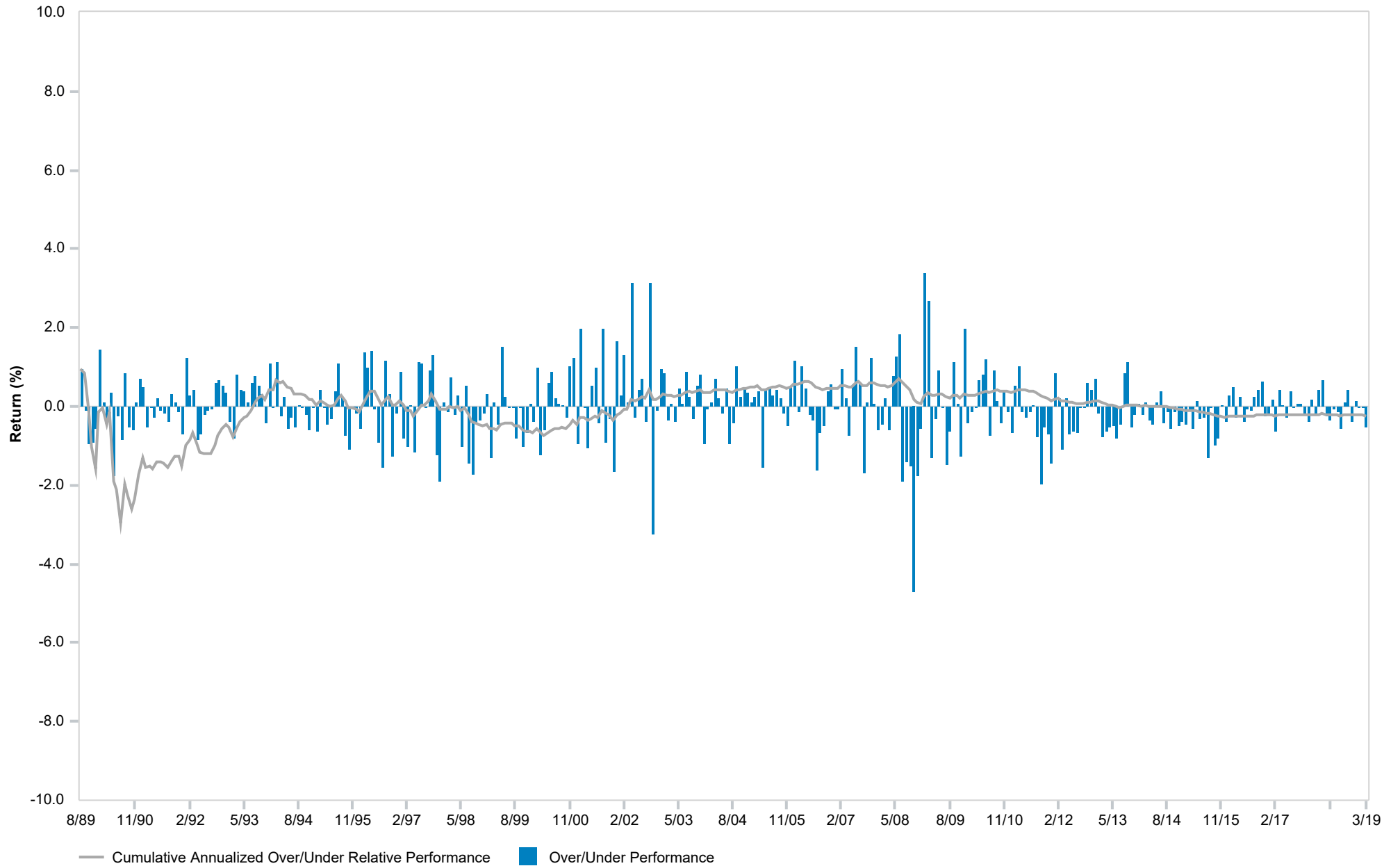
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.14	93.38	85.21	0.59	-0.16	1.23	0.91	4.06
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.16	1.00	4.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.34	91.29	104.96	-1.10	-1.08	0.73	0.95	4.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	4.38



Relative Performance



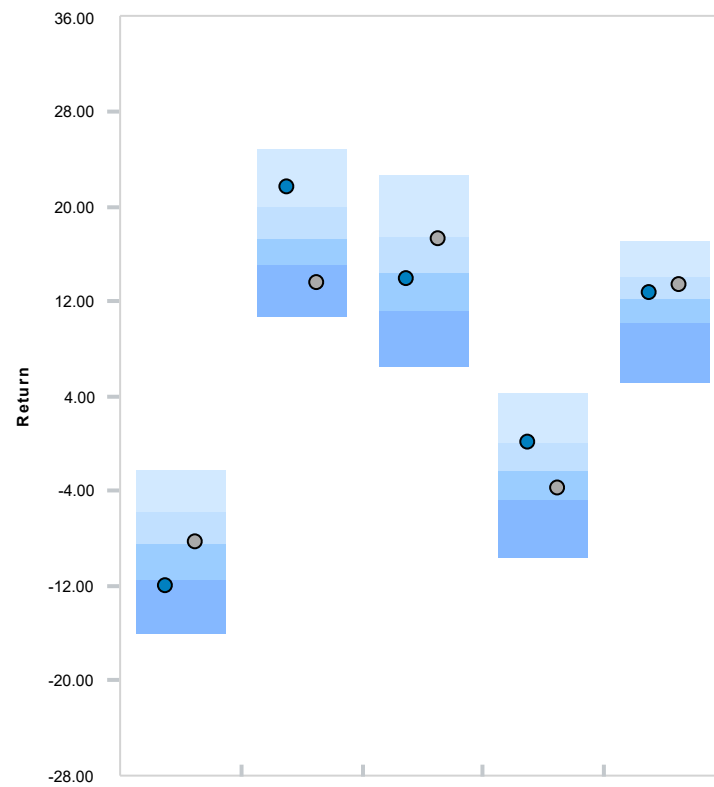
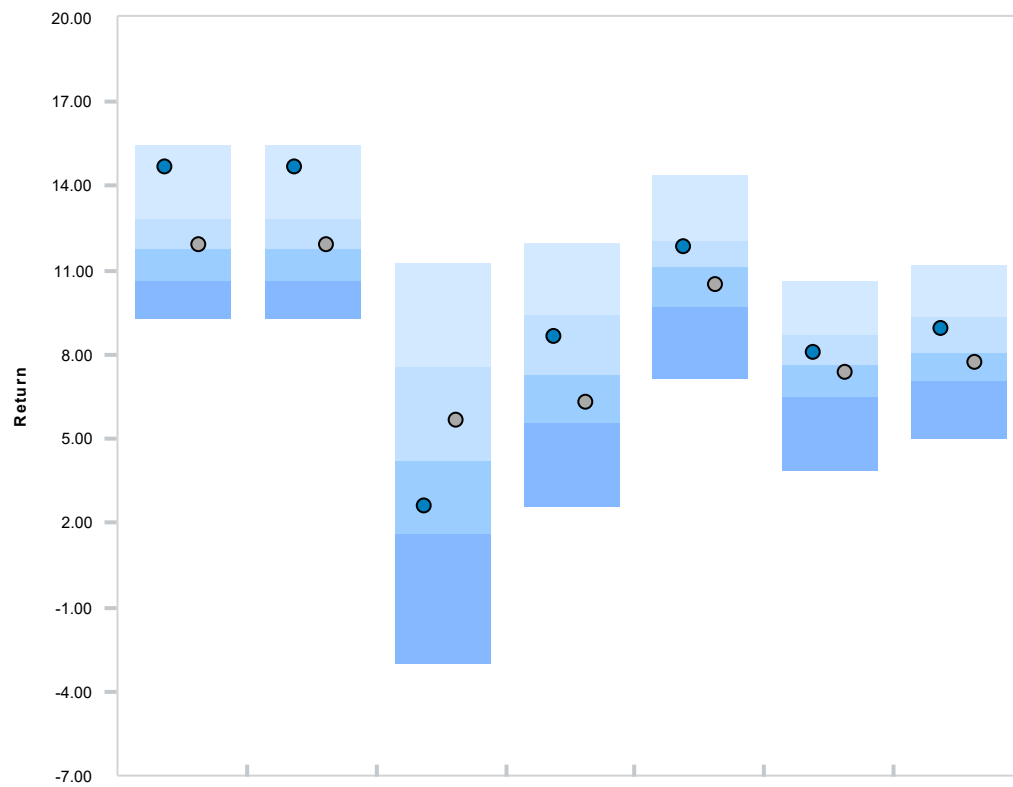
Calculation based on monthly periodicity.



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	14.68 (8)	14.68 (8)	2.58 (67)	8.66 (34)	11.84 (30)	8.04 (42)	8.93 (33)
● R1000 V	11.93 (46)	11.93 (46)	5.67 (36)	6.31 (65)	10.45 (65)	7.32 (57)	7.72 (59)
Median	11.76	11.76	4.23	7.28	11.10	7.67	8.03

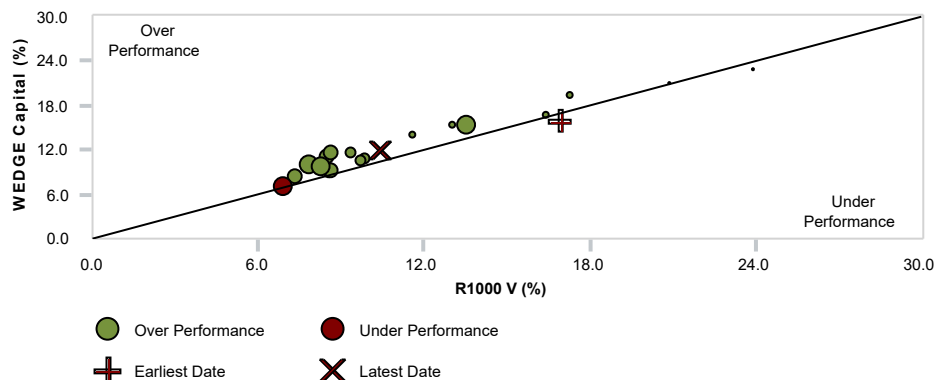
	2018	2017	2016	2015	2014
● WEDGE Capital	-11.94 (80)	21.73 (15)	13.95 (56)	0.17 (24)	12.68 (44)
● R1000 V	-8.27 (48)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)
Median	-8.44	17.22	14.52	-2.25	12.19

Comparative Performance

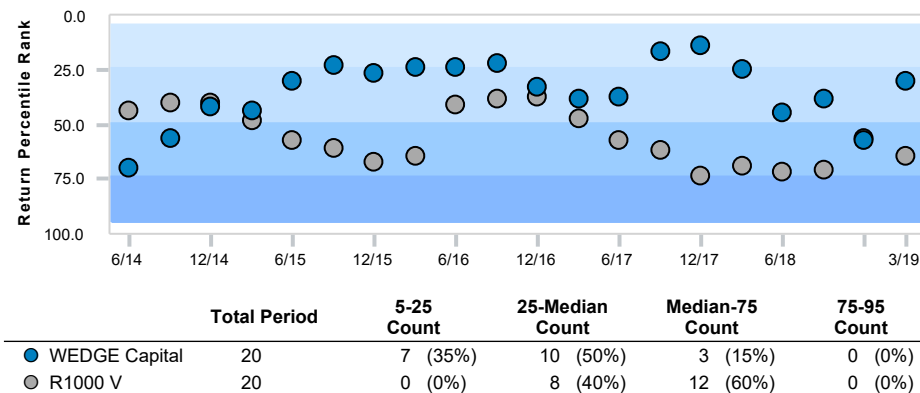
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
WEDGE Capital	-16.22 (86)	6.48 (34)	0.27 (86)	-1.55 (35)	7.21 (31)	6.29 (5)
R1000 V	-11.72 (29)	5.70 (50)	1.18 (66)	-2.83 (74)	5.33 (76)	3.11 (80)
IM U.S. Large Cap Value Equity (SA+CF) Median	-13.55	5.70	1.73	-1.98	6.32	4.09



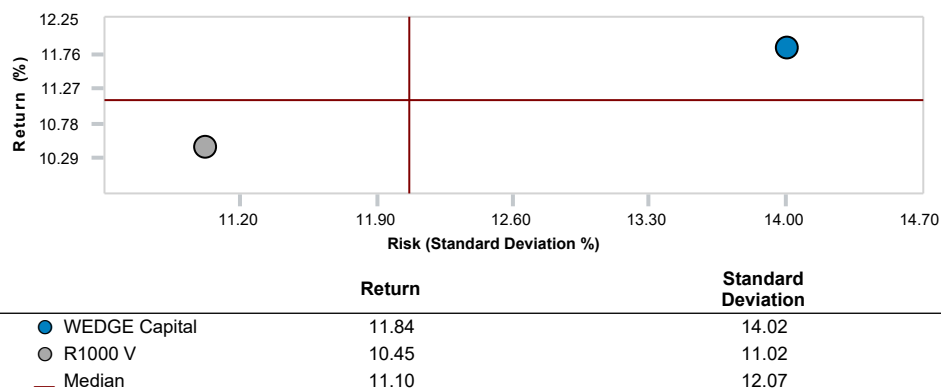
3 Yr Rolling Under/Over Performance - 5 Years



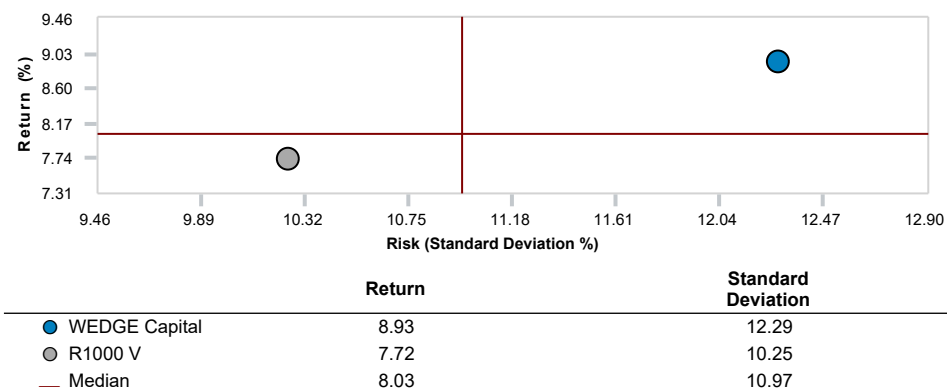
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.95	107.53	99.60	0.19	0.37	0.88	1.12	8.06
R1000 V	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.46	106.14	98.78	0.69	0.37	0.70	1.07	7.88
R1000 V	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.14



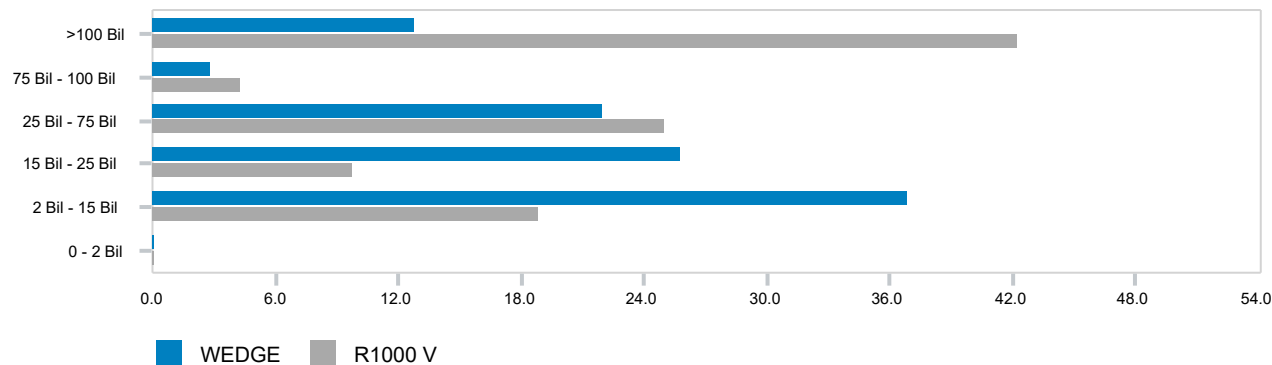
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	59,433,432,780	126,580,444,413
Median Mkt. Cap (\$)	17,954,345,155	9,111,400,470
Price/Earnings ratio	16.4	17.2
Price/Book ratio	3.1	2.2
5 Yr. EPS Growth Rate (%)	17.3	6.1
Current Yield (%)	1.8	2.6
Beta (5 Years, Monthly)	1.07	1.00
Number of Stocks	139	722

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Paycom Software Inc	1.4	0.0	1.4	54.5
Cadence Design Systems Inc	1.3	0.0	1.3	46.1
Motorola Solutions Inc	1.3	0.2	1.1	22.6
Microsoft Corp	1.3	0.4	0.9	16.6
Oracle Corp	1.3	0.9	0.4	19.4
J.M. Smucker Co (The)	1.3	0.1	1.2	25.7
Cisco Systems Inc	1.3	1.9	-0.6	25.6
Global Payments Inc.	1.3	0.0	1.3	32.4
Paychex Inc.	1.3	0.0	1.3	24.1
Molina Healthcare Inc.	1.3	0.0	1.3	22.1

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Paycom Software Inc	1.4	0.0
Arista Networks Inc	1.2	0.0
Cadence Design Systems Inc	1.3	0.0
Keysight Technologies Inc	1.2	0.1
Southwestern Energy Co	0.5	0.0
Garmin Ltd	1.1	0.1
Synchrony Financial	0.8	0.1
Masco Corp	0.4	0.0
General Mills Inc.	1.2	0.2
KLA-Tencor Corp	1.2	0.0

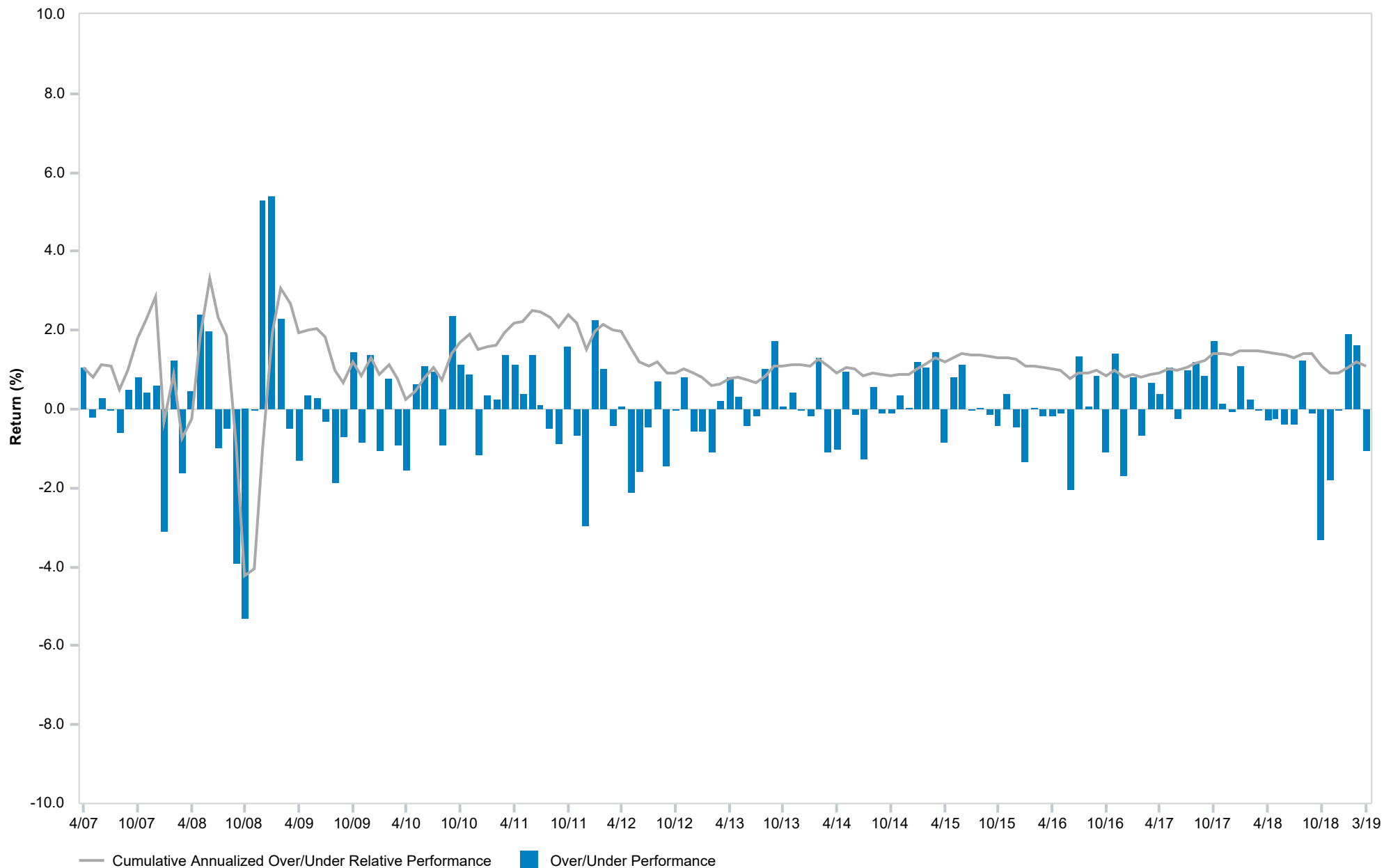
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	1.8	7.1	8.76	10.22	-0.03	0.10	0.07
Consumer Discretionary	14.1	5.3	15.36	13.22	0.26	0.13	0.39
Consumer Staples	1.9	7.8	29.06	12.46	0.36	0.00	0.36
Energy	5.5	9.5	16.49	16.62	-0.01	-0.18	-0.19
Financials	17.5	22.6	15.32	8.02	1.32	0.20	1.52
Health Care	17.6	15.3	5.59	7.64	-0.27	-0.12	-0.40
Industrials	9.8	7.6	16.17	18.65	-0.22	0.15	-0.08
Information Technology	23.1	9.4	20.37	18.46	0.44	0.90	1.35
Materials	2.8	4.0	13.73	9.43	0.12	0.03	0.15
Real Estate	0.0	5.0	0.00	16.52	0.00	-0.23	-0.23
Utilities	4.3	6.3	10.02	11.46	-0.06	0.01	-0.05
Cash	1.6	0.0	0.60	0.00	0.00	-0.19	-0.19
Total	100.0	100.0	14.70	11.99	1.91	0.81	2.71

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Biogen Inc	0.8	0.0
Cigna Corp	1.1	0.3
United Continental Holdings Inc	0.4	0.1
Burlington Stores Inc	1.2	0.0
Valvoline Inc	0.2	0.0
Citrix Systems Inc.	1.1	0.0
JetBlue Airways Corp	0.4	0.0
LyondellBasell Industries NV	0.2	0.1
Gentex Corp	0.4	0.0
Westlake Chemical Corp	0.2	0.0

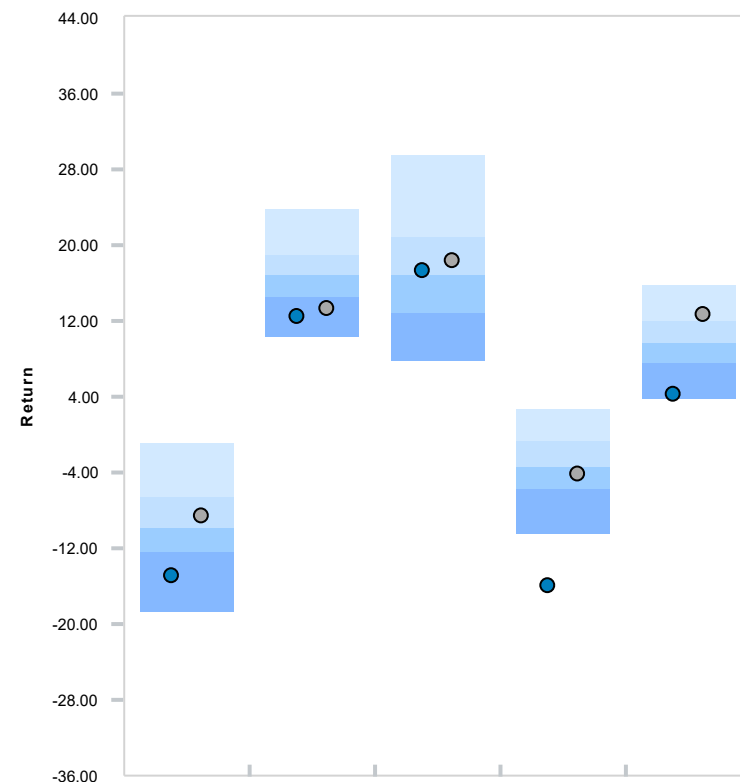
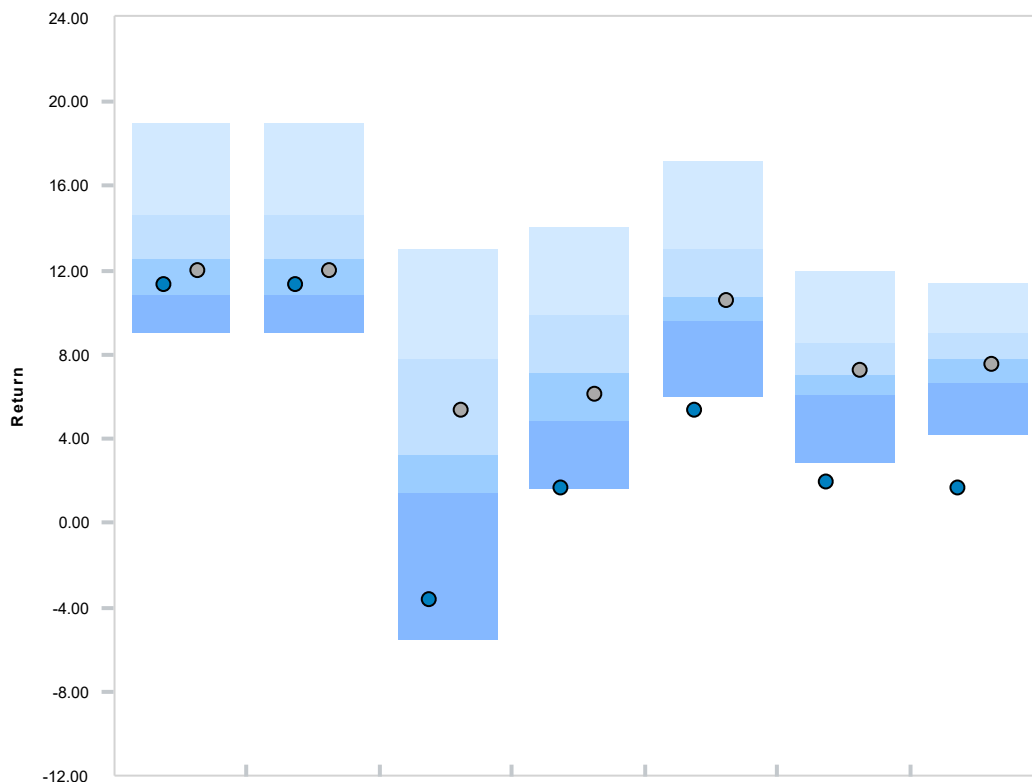
Relative Performance



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	11.31 (72)	11.31 (72)	-3.62 (95)	1.60 (96)	5.31 (97)	1.93 (98)	1.67 (100)
● R3000 V	11.93 (61)	11.93 (61)	5.30 (34)	6.05 (59)	10.50 (58)	7.22 (47)	7.56 (55)
Median	12.50	12.50	3.30	7.11	10.73	7.06	7.78

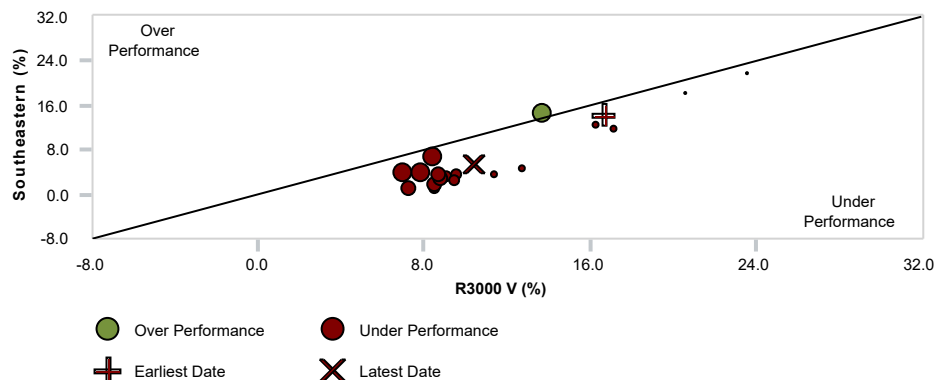
	2018	2017	2016	2015	2014
● Southeastern	-14.96 (89)	12.42 (90)	17.28 (42)	-16.02 (100)	4.29 (91)
● R3000 V	-8.58 (36)	13.19 (84)	18.40 (37)	-4.13 (61)	12.70 (17)
Median	-10.00	16.77	16.79	-3.30	9.60

Comparative Performance

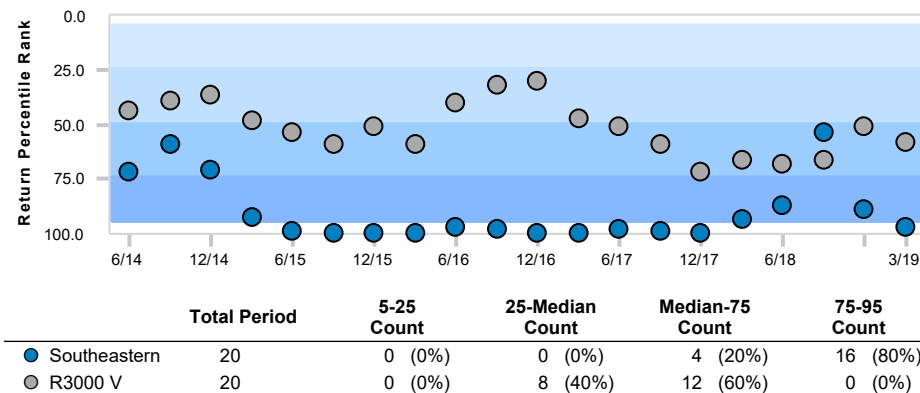
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Southeastern	-19.07 (91)	3.15 (89)	3.71 (24)	-1.79 (51)	3.23 (94)	2.12 (91)
R3000 V	-12.24 (22)	5.39 (42)	1.71 (68)	-2.82 (77)	5.08 (81)	3.27 (68)
IM U.S. All Cap Value Equity (SA+CF) Median	-14.74	4.95	2.33	-1.77	5.76	3.81



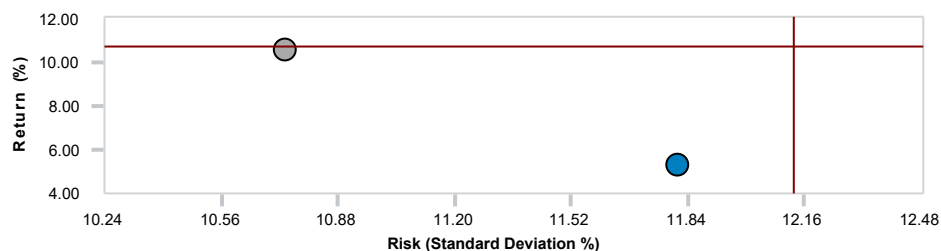
3 Yr Rolling Under/Over Performance - 5 Years



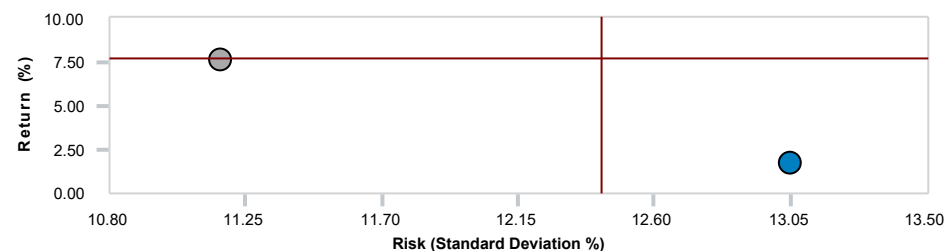
3 Yr Rolling Percentile Ranking - 5 Years



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	6.51	66.10	79.02	-3.82	-0.73	0.40	0.92	8.27
R3000 V	0.00	100.00	100.00	0.00	N/A	0.88	1.00	7.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	6.58	74.90	106.60	-5.37	-0.83	0.14	1.01	9.05
R3000 V	0.00	100.00	100.00	0.00	N/A	0.65	1.00	7.28



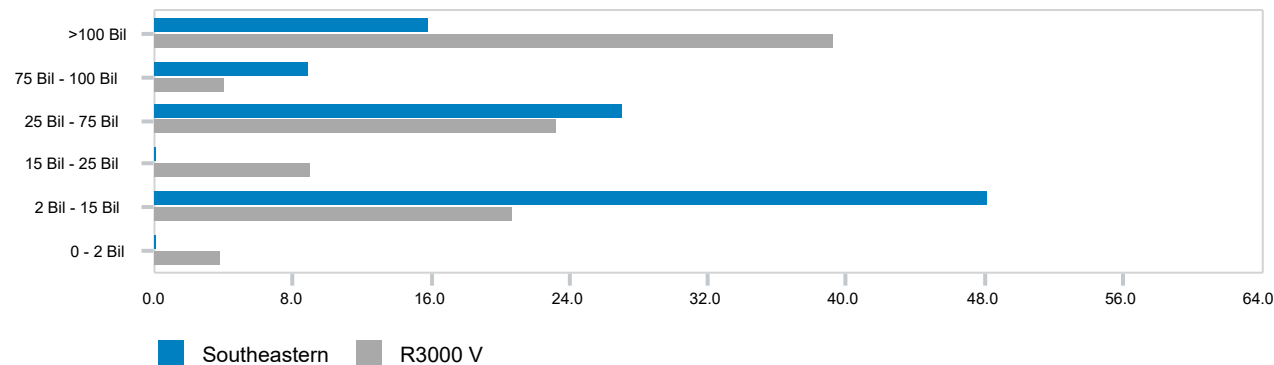
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	85,385,264,059	118,028,565,935
Median Mkt. Cap (\$)	29,978,270,055	1,554,162,210
Price/Earnings ratio	12.7	17.0
Price/Book ratio	2.3	2.2
5 Yr. EPS Growth Rate (%)	8.2	6.2
Current Yield (%)	2.4	2.6
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	18	2,088

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
General Electric Co	8.8	0.6	8.2	37.2
LafargeHolcim Ltd	8.1	0.0	8.1	20.2
FedEx Corp.	7.2	0.0	7.2	12.9
CenturyLink Inc	7.1	0.1	7.0	-19.3
Mattel Inc.	6.9	0.0	6.9	30.1
Fairfax Financial Holdings Ltd	6.8	0.0	6.8	8.0
Alphabet Inc	6.4	0.0	6.4	13.3
CK Hutchison Holdings Ltd	6.2	0.0	6.2	10.8
CNH Industrial	6.1	0.0	6.1	10.7
Park Hotels & Resorts Inc	5.8	0.0	5.8	21.4

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
General Electric Co	8.8	0.6
Mattel Inc.	6.9	0.0
United Technologies Corp	4.9	0.7
Wynn Resorts Ltd	5.5	0.0
Park Hotels & Resorts Inc	5.8	0.0
LafargeHolcim Ltd	8.1	0.0
Comcast Corp	4.6	1.3
Philips Electronics NV	0.0	0.0
Alphabet Inc	6.4	0.0
FedEx Corp.	7.2	0.0

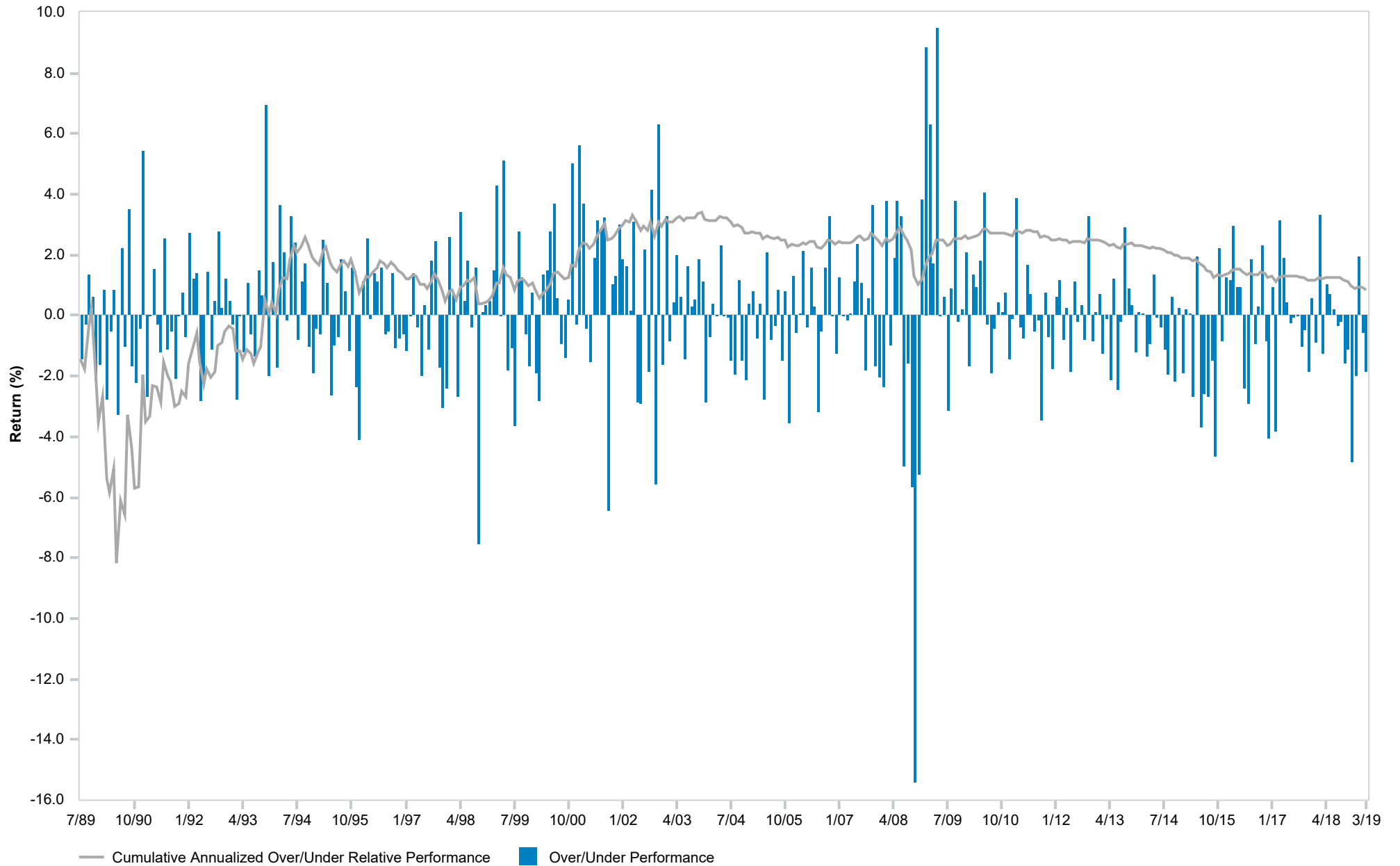
Ten Worst Performers

	Portfolio (%)	Benchmark (%)
CenturyLink Inc	7.1	0.1
CNX Resources Corp	4.9	0.0
Fairfax Financial Holdings Ltd	6.8	0.0
Allergan PLC	5.6	0.4
Affiliated Managers Group Inc.	5.1	0.0
CNH Industrial	6.1	0.0
CK Hutchison Holdings Ltd	6.2	0.0
FedEx Corp.	7.2	0.0
Alphabet Inc	6.4	0.0
Philips Electronics NV	0.0	0.0

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	16.4	6.9	-1.65	10.35	-2.04	-0.19	-2.23
Consumer Discretionary	10.6	5.6	26.39	12.71	1.38	0.02	1.40
Consumer Staples	0.0	7.4	0.00	12.34	0.00	-0.03	-0.03
Energy	4.5	9.2	-5.69	16.71	-1.05	-0.21	-1.26
Financials	10.3	23.0	8.93	8.01	0.10	0.51	0.61
Health Care	4.4	14.6	10.12	7.67	0.10	0.46	0.55
Industrials	27.3	7.9	19.27	17.75	0.37	1.05	1.42
Information Technology	0.0	9.5	0.00	18.54	0.00	-0.62	-0.62
Materials	9.5	4.0	13.63	9.94	0.35	-0.11	0.24
Real Estate	5.6	5.5	21.36	16.56	0.29	-0.01	0.28
Utilities	0.0	6.4	0.00	11.39	0.00	0.04	0.04
Cash	11.3	0.0	0.60	0.00	0.00	-1.33	-1.33
Total	100.0	100.0	11.04	11.99	-0.50	-0.44	-0.95



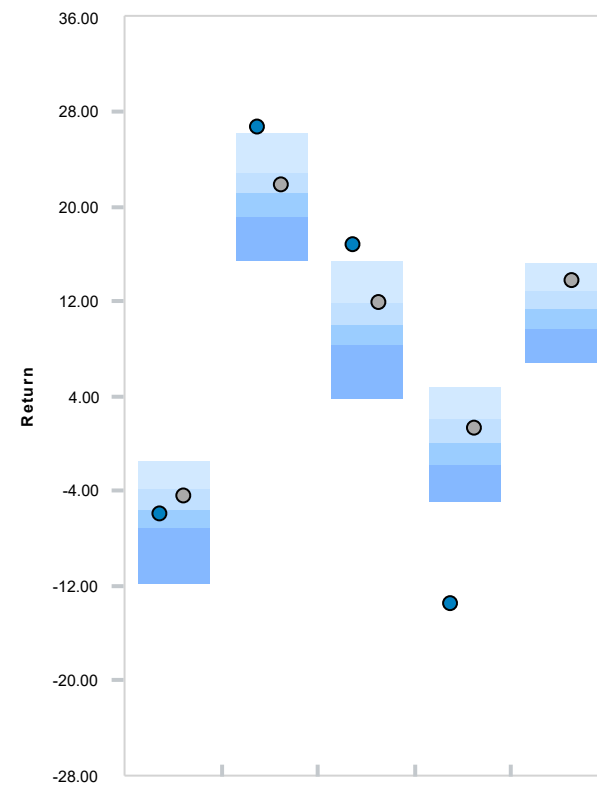
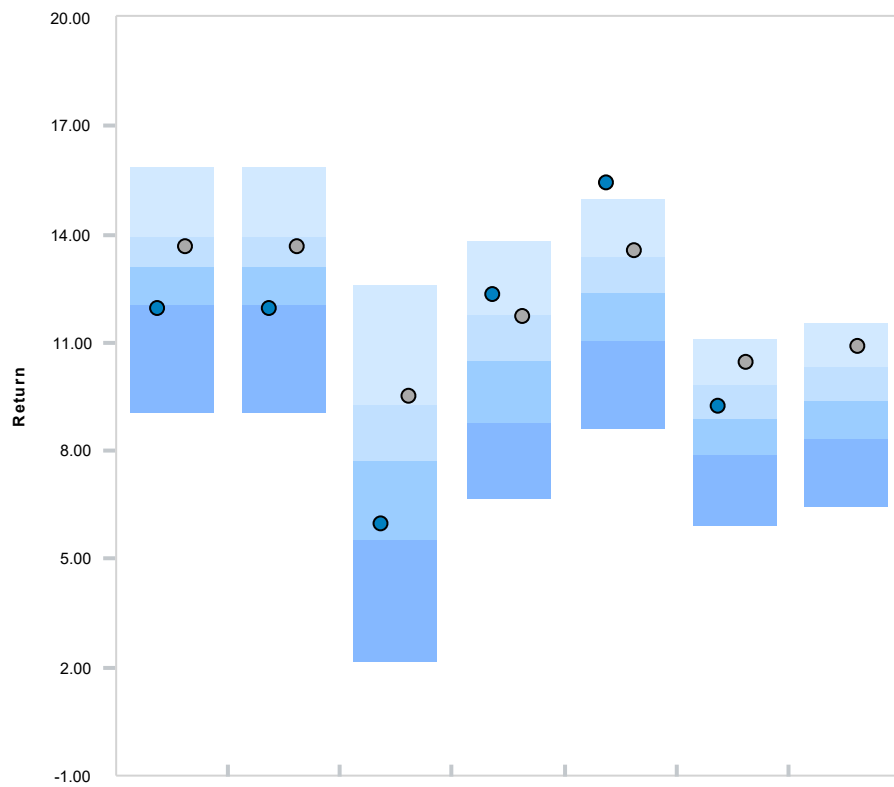
Relative Performance



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	11.94 (76)	11.94 (76)	5.94 (71)	12.30 (18)	15.42 (5)	9.23 (41)	N/A
● S&P 500 Index	13.65 (32)	13.65 (32)	9.50 (21)	11.72 (27)	13.51 (22)	10.46 (11)	10.91 (12)
Median	13.12	13.12	7.74	10.47	12.37	8.88	9.37

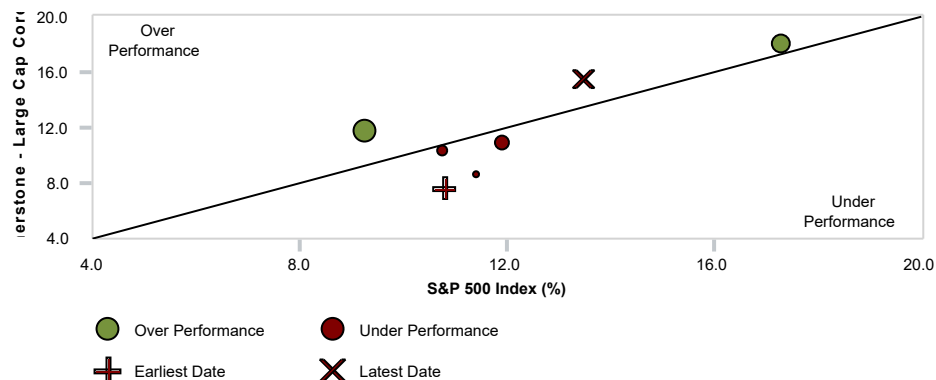
	2018	2017	2016	2015	2014
● Cornerstone - Large Cap Core	-5.99 (57)	26.78 (4)	16.76 (4)	13.55 (100)	N/A
● S&P 500 Index	-4.38 (31)	21.83 (38)	11.96 (26)	1.38 (32)	13.69 (16)
Median	-5.60	21.17	10.06	0.14	11.36

Comparative Performance

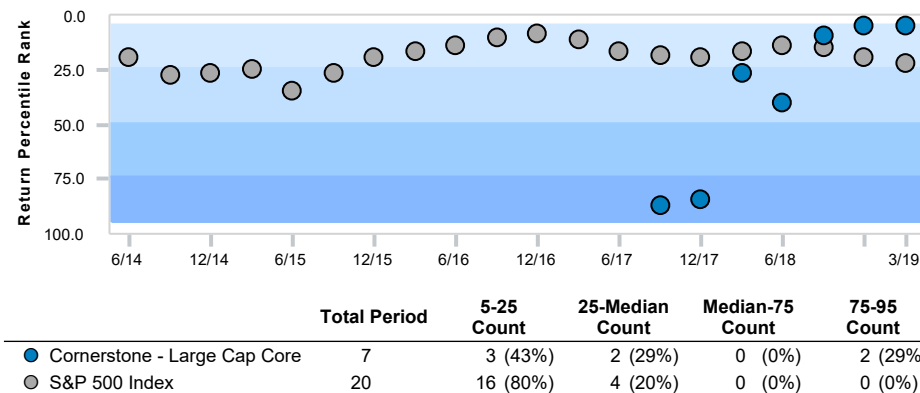
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Cornerstone - Large Cap Core	-11.97 (23)	7.83 (27)	-0.28 (99)	-0.67 (40)	7.37 (20)	6.87 (3)
S&P 500 Index	-13.52 (45)	7.71 (31)	3.43 (26)	-0.76 (45)	6.64 (39)	4.48 (47)
IM U.S. Large Cap Core Equity (MF) Median	-13.77	7.26	2.81	-1.01	6.44	4.44



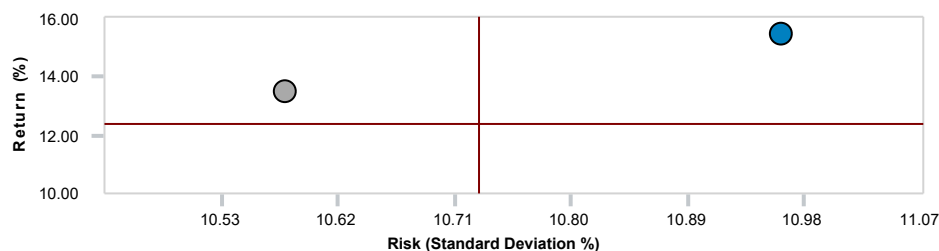
3 Yr Rolling Under/Over Performance - 5 Years



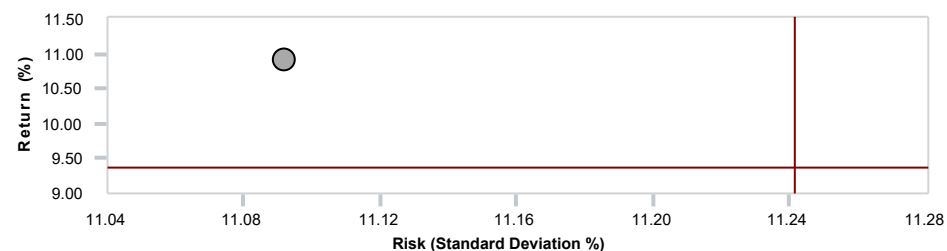
3 Yr Rolling Percentile Ranking - 5 Years



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	4.14	102.66	85.41	2.28	0.42	1.26	0.96	6.96
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	7.11

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	0.93	1.00	6.93



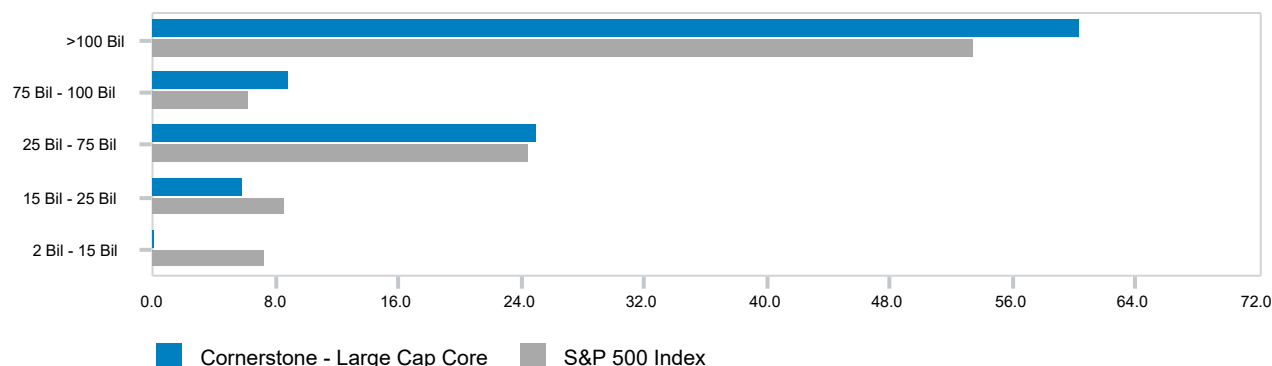
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	198,773,108,400	230,718,173,527
Median Mkt. Cap (\$)	118,525,842,070	21,549,682,000
Price/Earnings ratio	15.2	20.1
Price/Book ratio	3.0	3.4
5 Yr. EPS Growth Rate (%)	8.9	15.1
Current Yield (%)	2.4	2.0
Beta (3 Years, Monthly)	0.96	1.00
Number of Stocks	31	505

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Cisco Systems Inc	4.9	1.0	3.9	25.6
Johnson & Johnson	4.6	1.5	3.1	9.0
Alphabet Inc	4.4	1.4	3.0	12.6
Honeywell International Inc	4.2	0.5	3.7	20.9
Verizon Communications Inc	4.0	1.0	3.0	6.3
Chubb Ltd	4.0	0.3	3.7	9.0
American Express Co	3.9	0.4	3.5	15.1
Citigroup Inc	3.7	0.6	3.1	20.4
Capital One Financial Corp.	3.7	0.2	3.5	8.6
Dollar General Corp	3.7	0.1	3.6	10.7

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Cisco Systems Inc	4.9	1.0
Accenture PLC	3.3	0.5
Apple Inc	3.6	3.6
Honeywell International Inc	4.2	0.5
Citigroup Inc	3.7	0.6
Oracle Corp	2.5	0.8
Broadcom Inc	2.9	0.5
Raytheon Co.	2.0	0.2
Marsh & McLennan Co	2.7	0.2
Goldman Sachs Group Inc	2.7	0.3

Buy and Hold Sector Attribution

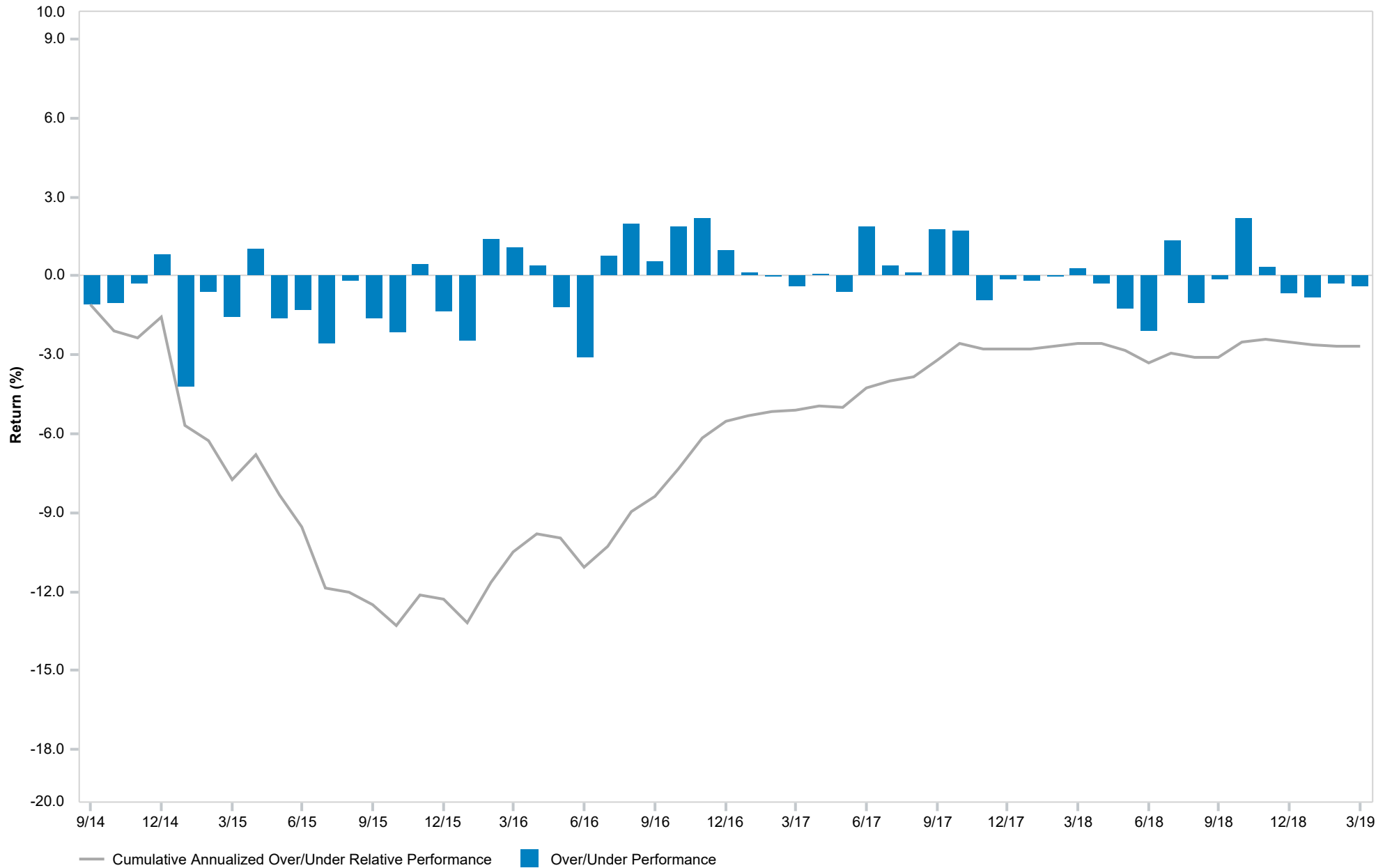
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	8.2	10.1	9.48	14.39	-0.42	-0.01	-0.43
Consumer Discretionary	8.6	10.2	11.95	15.61	-0.29	-0.04	-0.33
Consumer Staples	0.0	7.7	0.00	10.85	0.00	0.20	0.20
Energy	6.0	5.3	12.08	16.44	-0.26	0.02	-0.24
Financials	28.8	13.6	11.19	8.51	0.79	-0.76	0.03
Health Care	15.5	14.9	5.79	6.66	-0.19	-0.06	-0.25
Industrials	10.7	9.5	15.54	17.16	-0.09	-0.05	-0.14
Information Technology	19.6	20.0	20.58	19.84	0.15	0.00	0.15
Materials	0.0	2.7	0.00	10.21	0.00	0.09	0.09
Real Estate	0.0	2.9	0.00	17.47	0.00	-0.11	-0.11
Utilities	0.0	3.2	0.00	11.36	0.00	0.08	0.08
Cash	2.5	0.0	0.60	0.00	0.00	-0.33	-0.33
Total	100.0	100.0	12.27	13.56	-0.31	-0.97	-1.29

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Pfizer Inc	3.2	1.0
Medtronic PLC	3.1	0.5
Booking Holdings Inc	1.9	0.3
JPMorgan Chase & Co	3.6	1.3
State Street Corp	2.7	0.1
U.S. Bancorp	3.1	0.3
Verizon Communications Inc	4.0	1.0
Magna International Inc.	2.8	0.0
Capital One Financial Corp.	3.7	0.2
Chubb Ltd	4.0	0.3



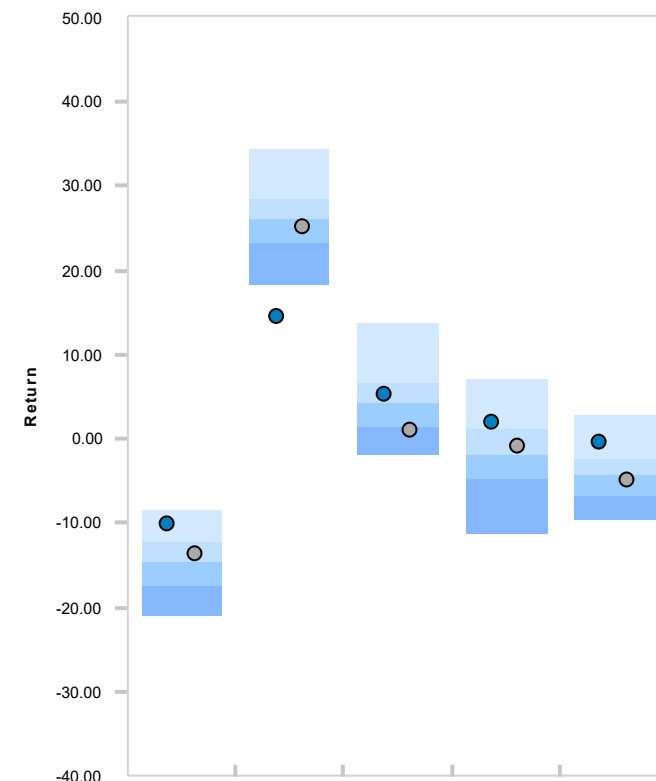
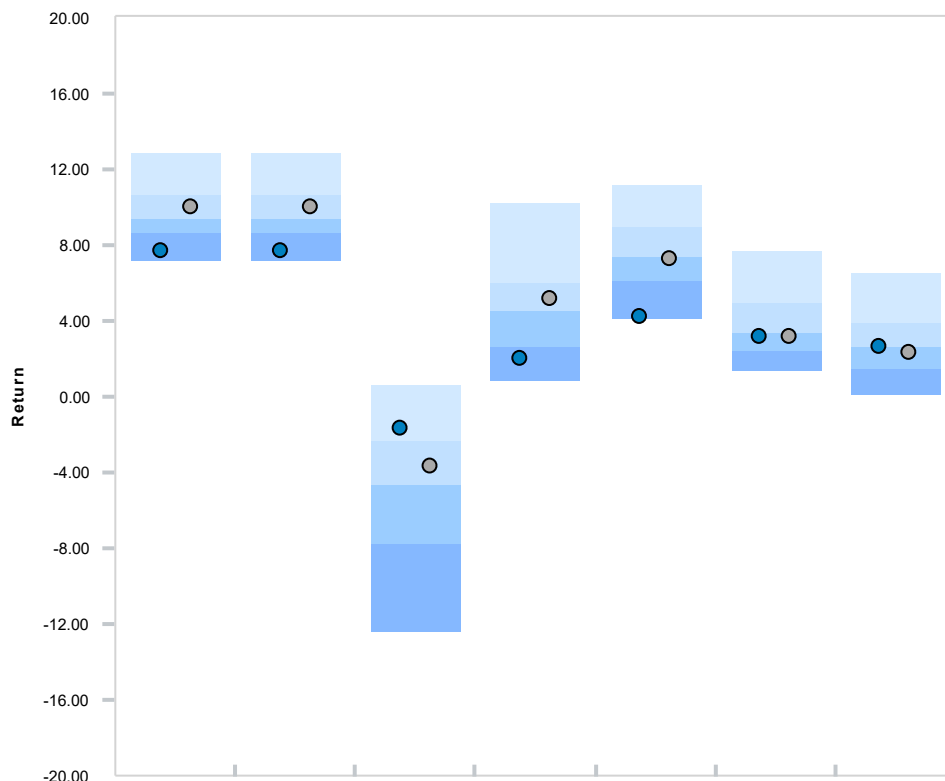
Relative Performance



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	7.64 (90)	7.64 (90)	-1.64 (17)	1.97 (86)	4.19 (95)	3.11 (62)	2.58 (51)
● MSCI EAFE (Net) Index	9.98 (39)	9.98 (39)	-3.71 (41)	5.14 (39)	7.27 (51)	3.16 (60)	2.33 (62)
Median	9.41	9.41	-4.68	4.47	7.35	3.39	2.60

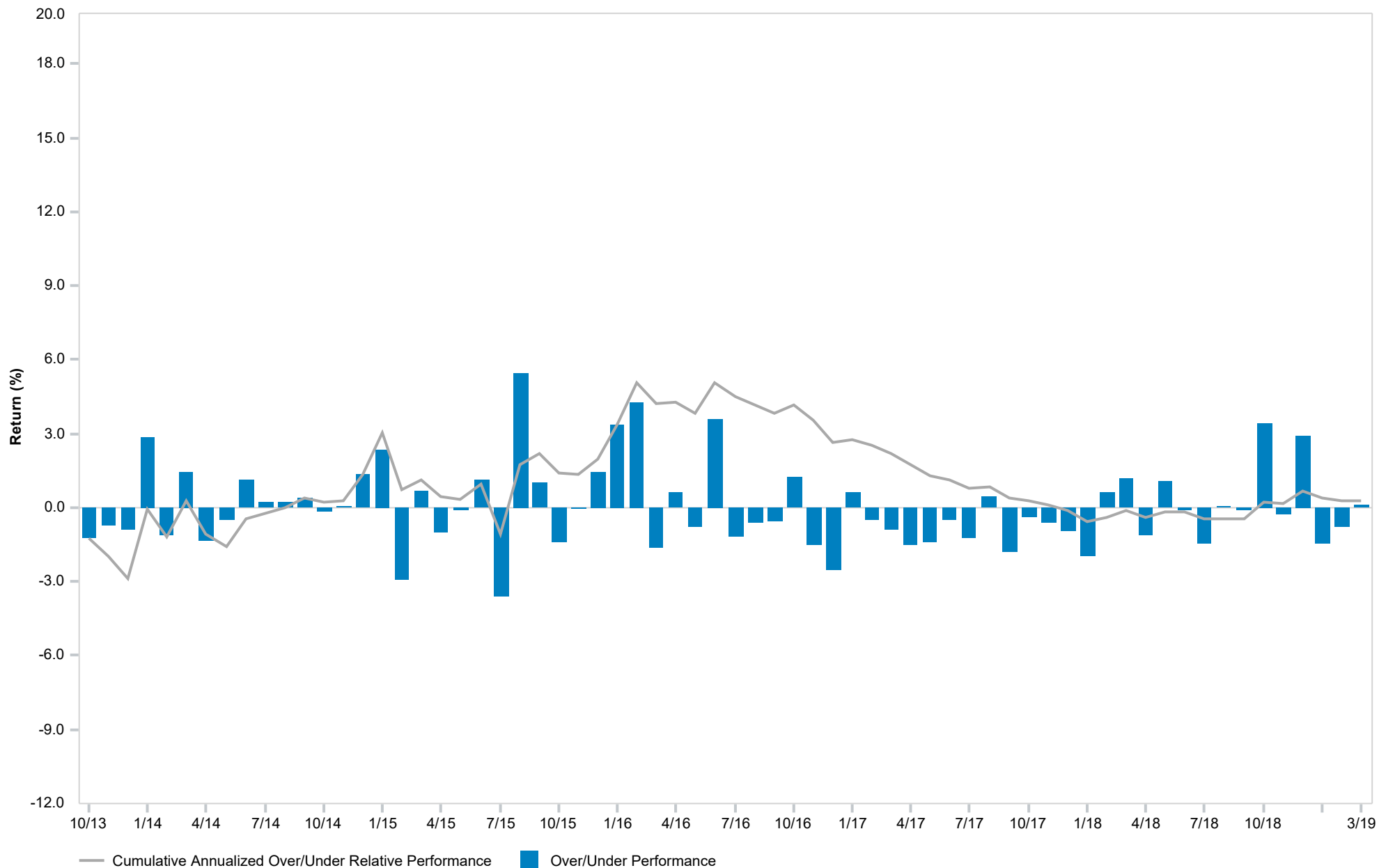
	2018	2017	2016	2015	2014
● First Eagle	-10.17 (11)	14.43 (100)	5.15 (38)	1.95 (22)	-0.48 (14)
● MSCI EAFE (Net) Index	-13.79 (42)	25.03 (58)	1.00 (81)	-0.81 (39)	-4.90 (60)
Median	-14.71	26.02	4.19	-1.97	-4.26

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
First Eagle	-7.14 (2)	-0.19 (84)	-1.41 (26)	-1.70 (67)	2.21 (94)	2.61 (96)
MSCI EAFE (Net) Index	-12.54 (47)	1.35 (34)	-1.24 (21)	-1.53 (62)	4.23 (51)	5.40 (59)
IM International Large Cap Value Equity (SA+CF) Median	-12.88	0.88	-2.19	-1.26	4.27	5.65



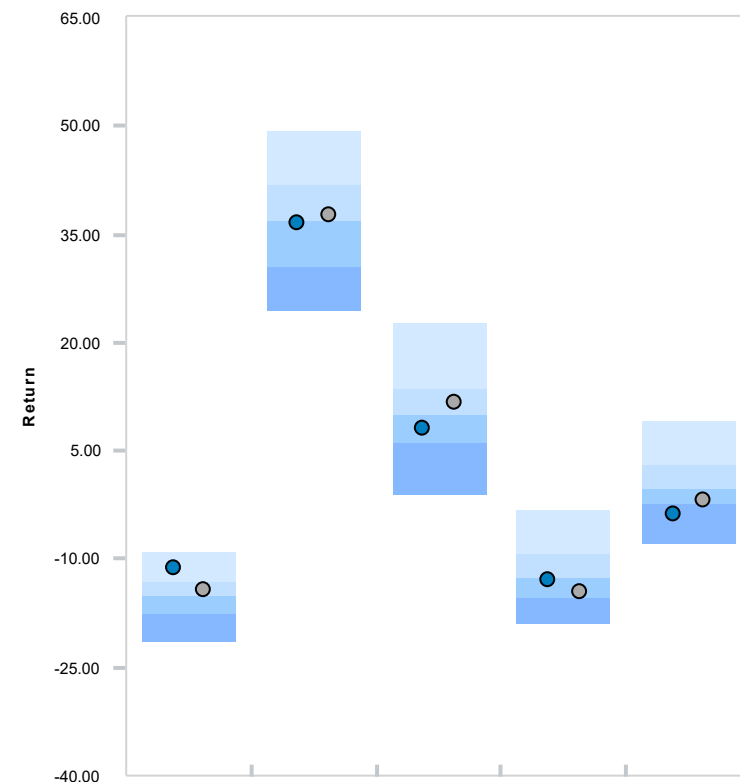
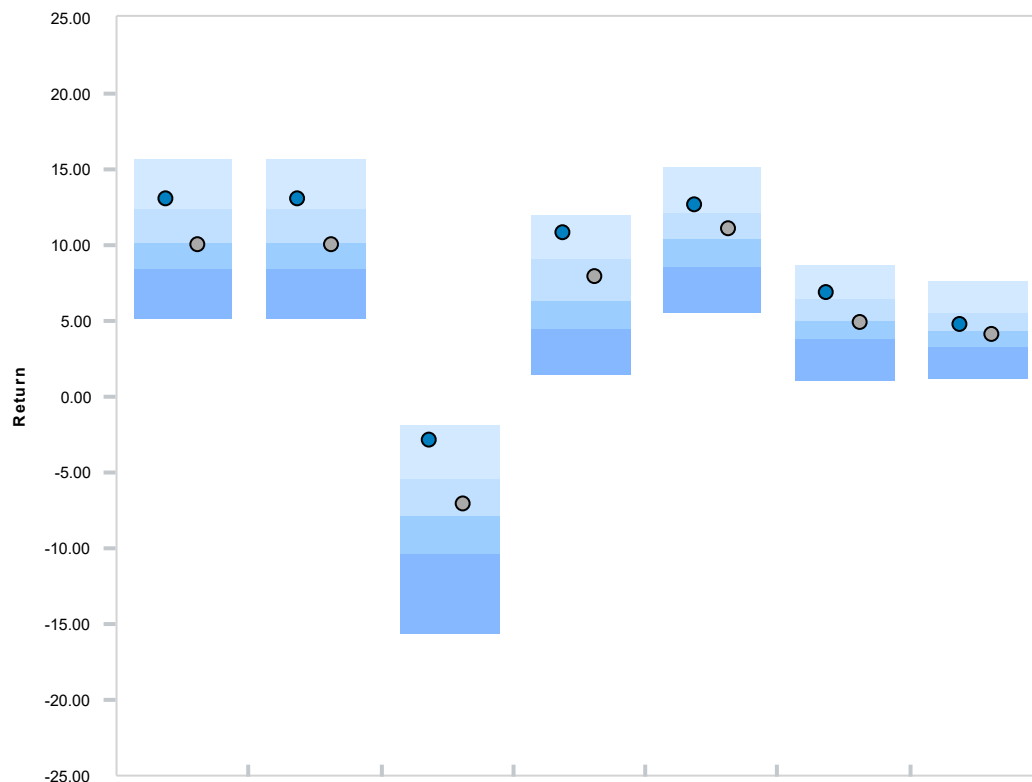
Relative Performance



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
● Oppenheimer	12.97 (21)	12.97 (21)	-2.91 (11)	10.81 (11)	12.61 (23)	6.82 (19)	4.71 (41)
● MSCI EMI	9.97 (54)	9.97 (54)	-7.06 (41)	7.94 (36)	11.09 (41)	4.89 (52)	4.06 (57)
Median	10.09	10.09	-7.94	6.37	10.45	4.94	4.28

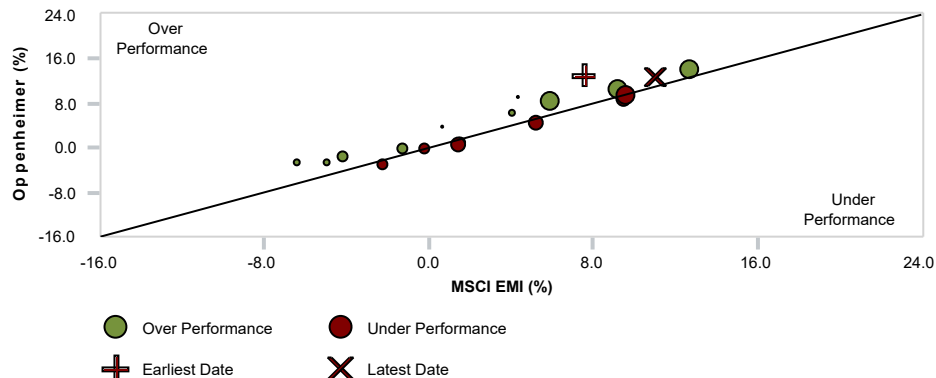
	2018	2017	2016	2015	2014
● Oppenheimer	-11.26 (16)	36.50 (53)	7.98 (66)	-12.82 (53)	-3.84 (83)
● MSCI EMI	-14.25 (37)	37.75 (43)	11.60 (39)	-14.60 (67)	-1.82 (70)
Median	-15.23	36.84	10.12	-12.62	-0.09

Comparative Performance

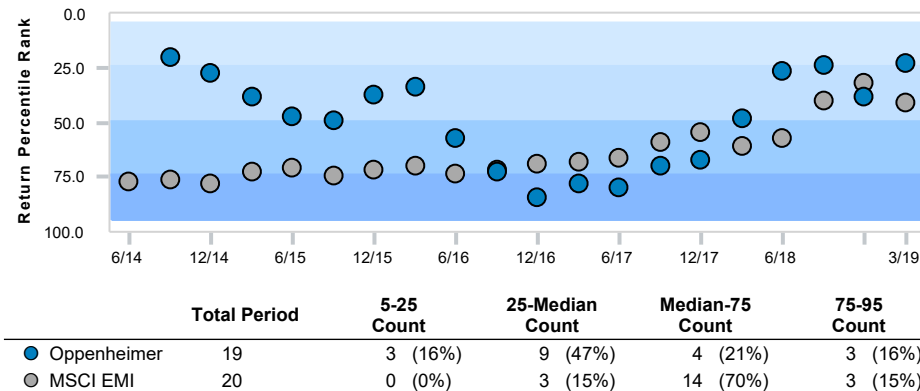
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Oppenheimer	-7.74 (60)	-3.08 (59)	-3.88 (5)	3.25 (17)	5.33 (81)	8.56 (32)
MSCI EMI	-7.40 (53)	-0.95 (34)	-7.86 (43)	1.47 (57)	7.50 (35)	8.04 (41)
IM Emerging Markets Equity (SA+CF) Median	-7.27	-2.31	-8.22	1.80	6.93	7.45



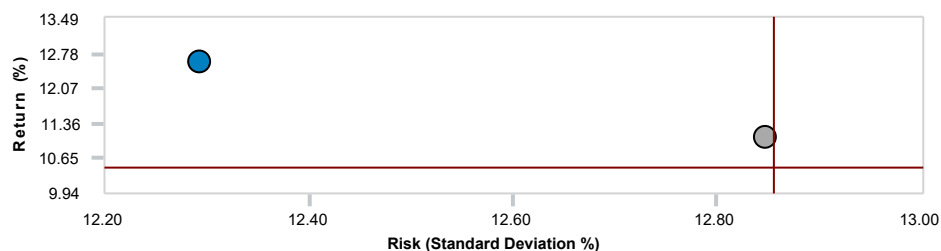
3 Yr Rolling Under/Over Performance - 5 Years



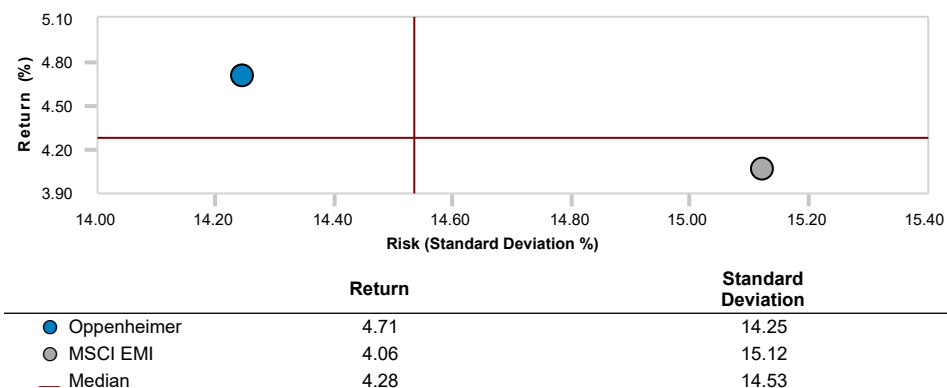
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

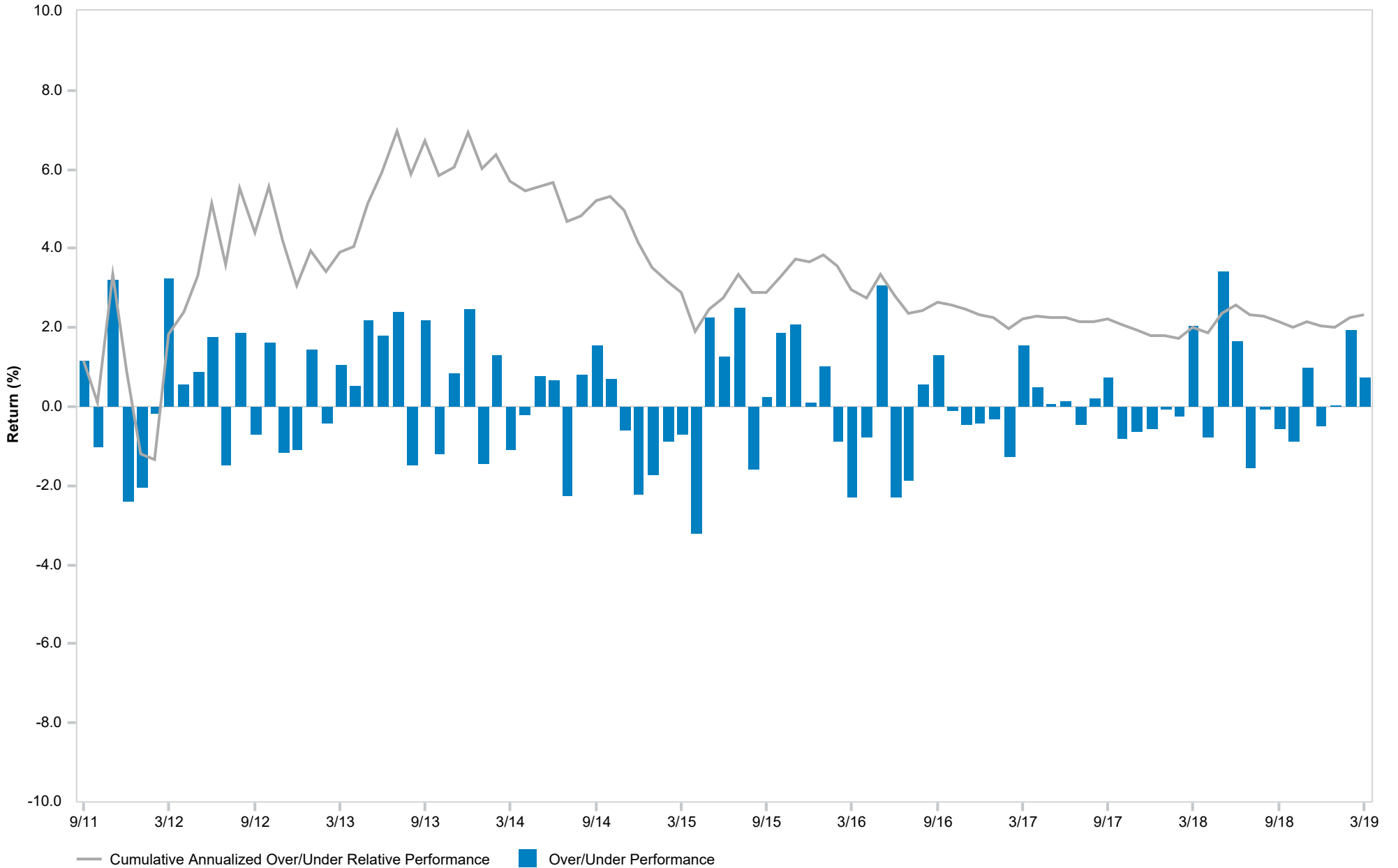
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	4.27	95.35	80.71	2.44	0.31	0.94	0.90	7.43
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.79	1.00	7.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	4.82	91.81	86.67	1.06	0.11	0.34	0.89	9.34
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.29	1.00	9.78



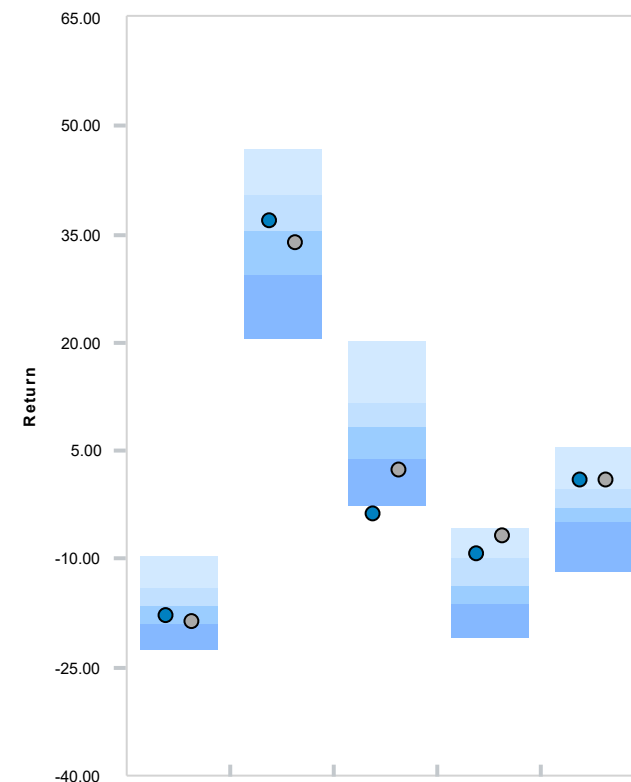
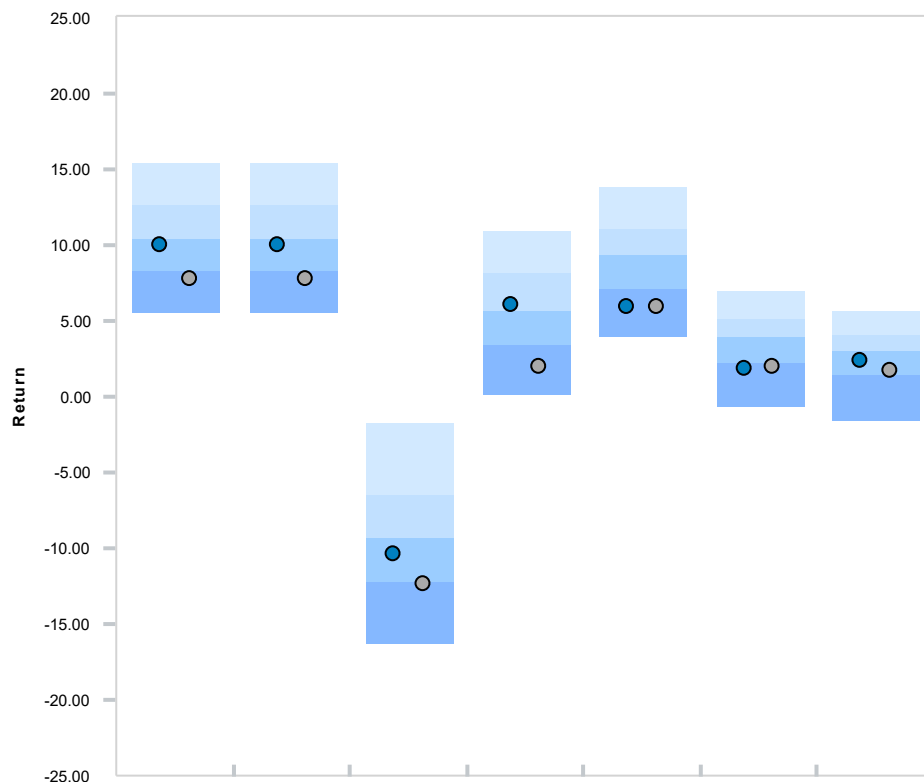
Relative Performance



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	10.06 (57)	10.06 (57)	-10.44 (60)	6.11 (45)	5.95 (85)	1.80 (80)	2.32 (65)
● MSCI EM Small Cap (Net)	7.76 (81)	7.76 (81)	-12.42 (77)	1.92 (89)	5.95 (85)	1.94 (79)	1.76 (73)
Median	10.38	10.38	-9.38	5.64	9.40	3.91	3.08

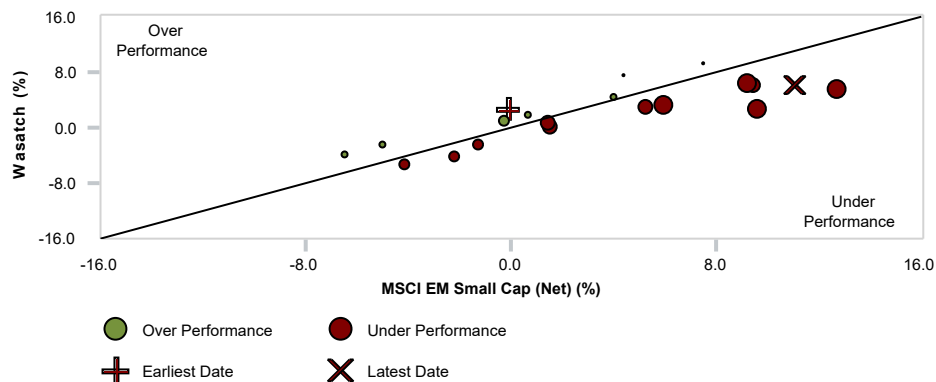
	2018	2017	2016	2015	2014
● Wasatch	17.91 (64)	36.93 (44)	-3.86 (98)	-9.35 (22)	0.89 (17)
● MSCI EM Small Cap (Net)	18.59 (71)	33.84 (58)	2.28 (85)	-6.85 (11)	1.01 (17)
Median	16.41	35.37	8.35	13.66	-2.92

Comparative Performance

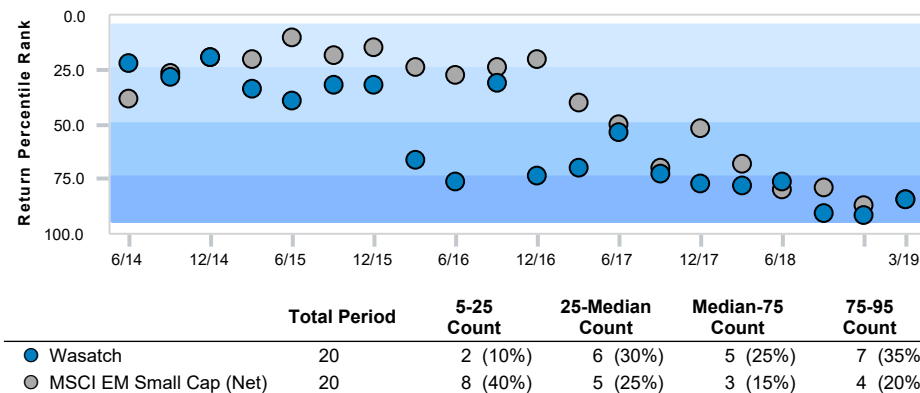
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Wasatch	-6.57 (36)	-6.97 (93)	-6.37 (13)	0.87 (73)	7.23 (27)	6.91 (64)
MSCI EM Small Cap (Net)	-7.40 (46)	-0.95 (23)	-7.86 (30)	1.47 (61)	7.50 (21)	8.04 (46)
IM Emerging Markets Equity (MF) Median	-7.62	-2.43	-9.06	1.97	6.36	7.84



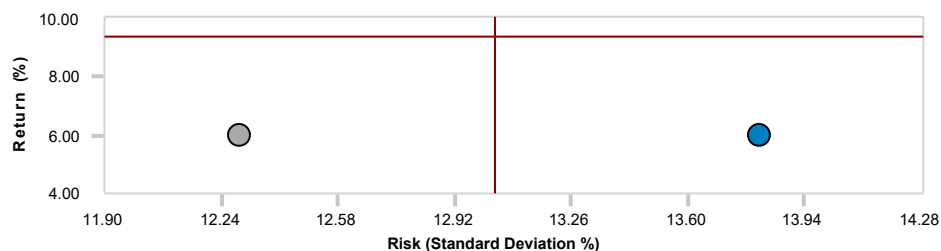
3 Yr Rolling Under/Over Performance - 5 Years



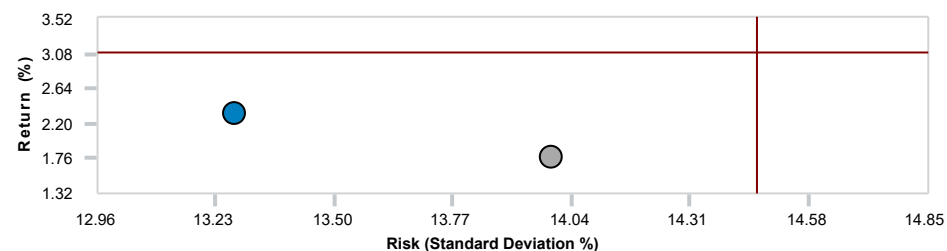
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

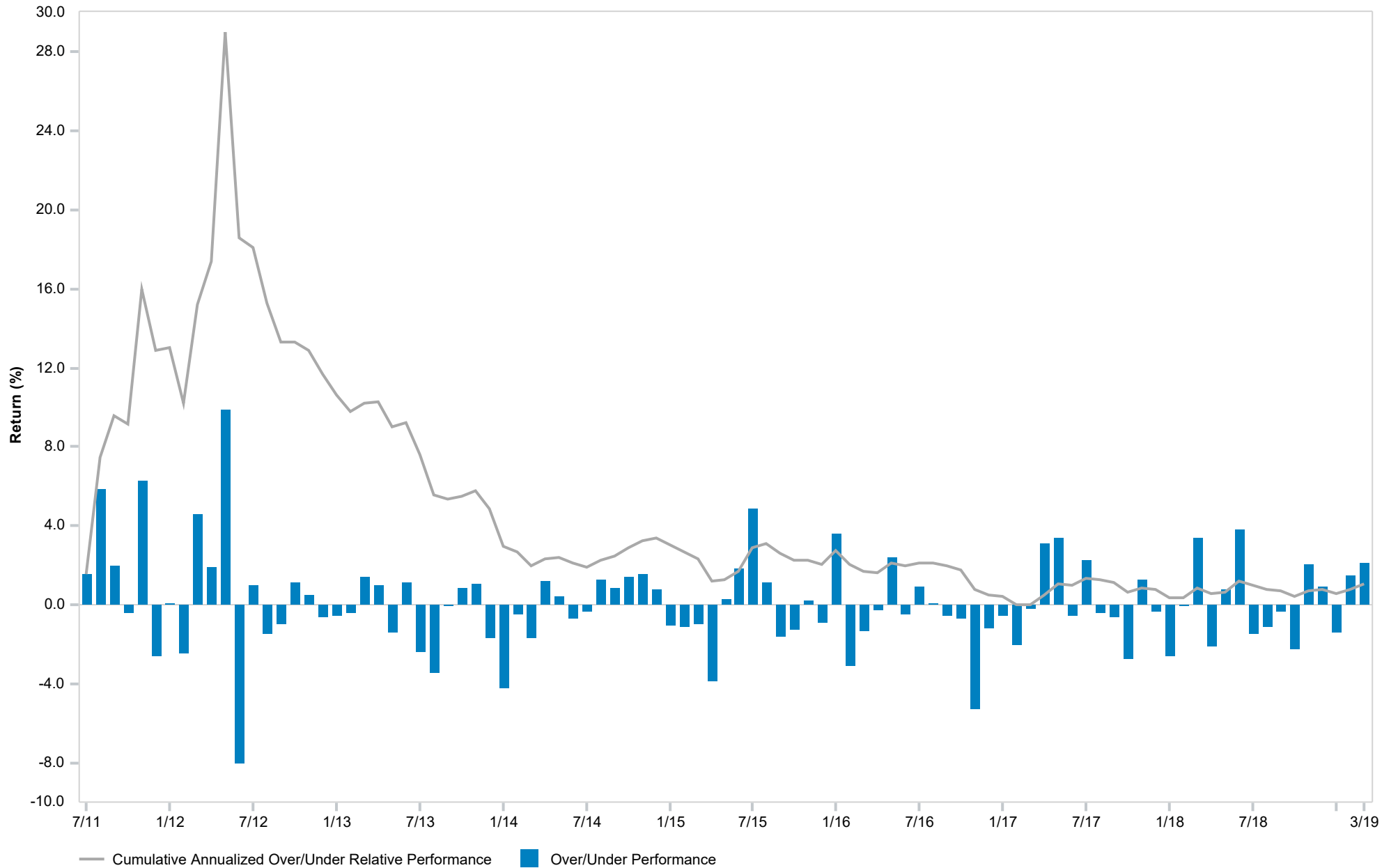
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	8.20	84.26	106.73	-3.13	-0.56	0.41	0.87	10.27
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.79	1.00	7.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	8.19	77.54	81.85	-0.58	-0.24	0.19	0.74	9.69
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.29	1.00	9.78



Relative Performance



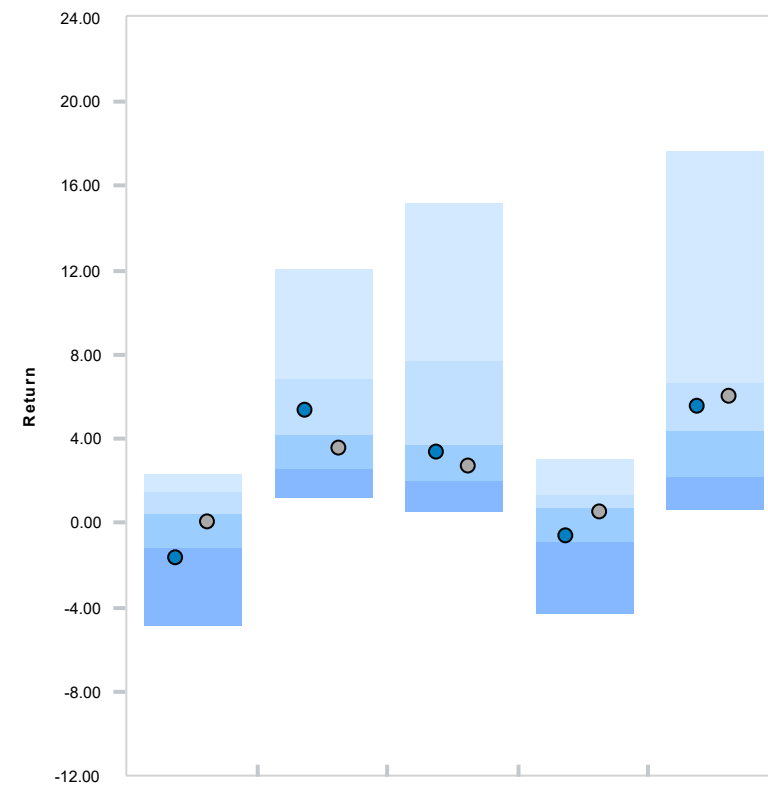
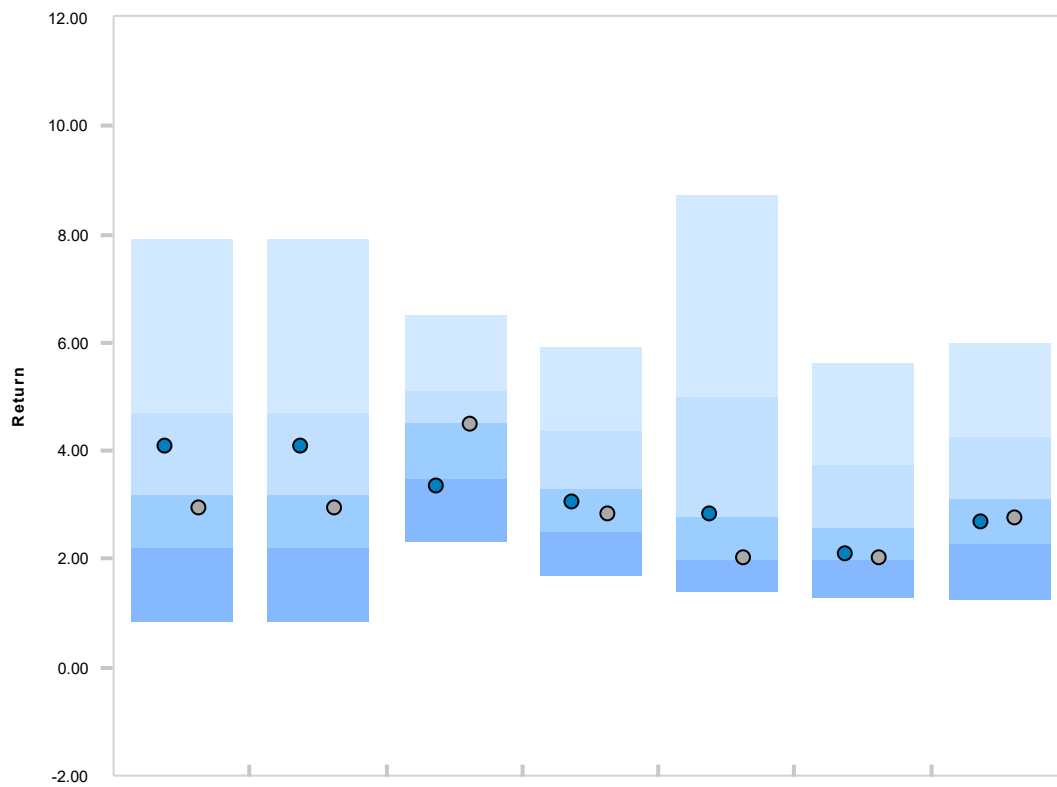
Calculation based on monthly periodicity.



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	4.08 (32)	4.08 (32)	3.33 (79)	3.06 (57)	2.82 (50)	2.09 (70)	2.68 (65)
● BC Agg	2.94 (57)	2.94 (57)	4.48 (53)	2.83 (65)	2.03 (73)	2.01 (74)	2.74 (63)
Median	3.20	3.20	4.52	3.29	2.80	2.57	3.12

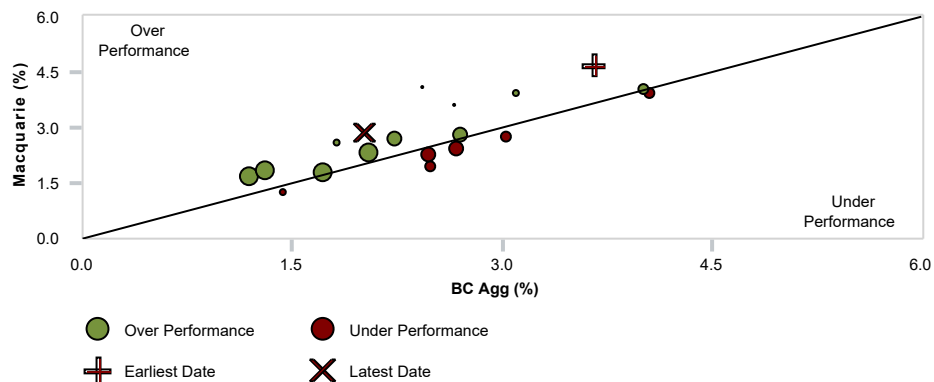
	2018	2017	2016	2015	2014
● Macquarie	-1.65 (80)	5.34 (35)	3.35 (54)	-0.60 (73)	5.54 (41)
● BC Agg	0.01 (60)	3.54 (63)	2.65 (64)	0.55 (56)	5.97 (36)
Median	0.41	4.18	3.70	0.73	4.43

Comparative Performance

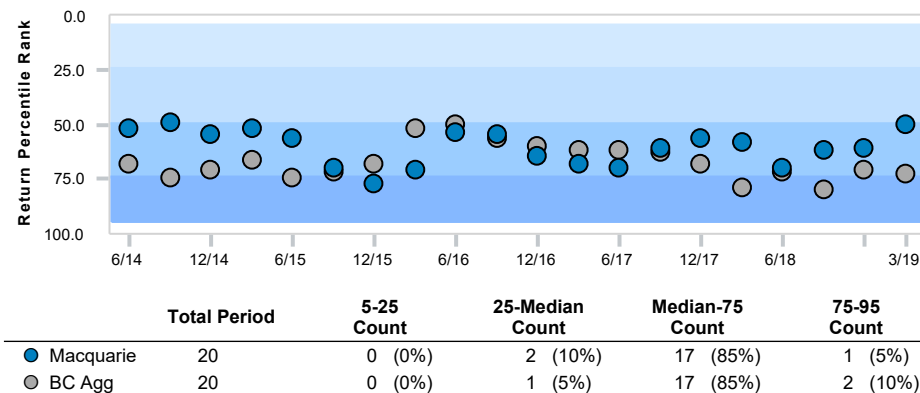
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Macquarie	0.34 (62)	0.11 (77)	-1.17 (94)	-0.94 (56)	0.44 (57)	1.35 (31)
BC Agg	1.64 (14)	0.02 (83)	-0.16 (79)	-1.46 (81)	0.39 (60)	0.85 (62)
IM U.S. Fixed Income (SA+CF) Median	0.69	0.47	0.27	-0.85	0.52	0.99



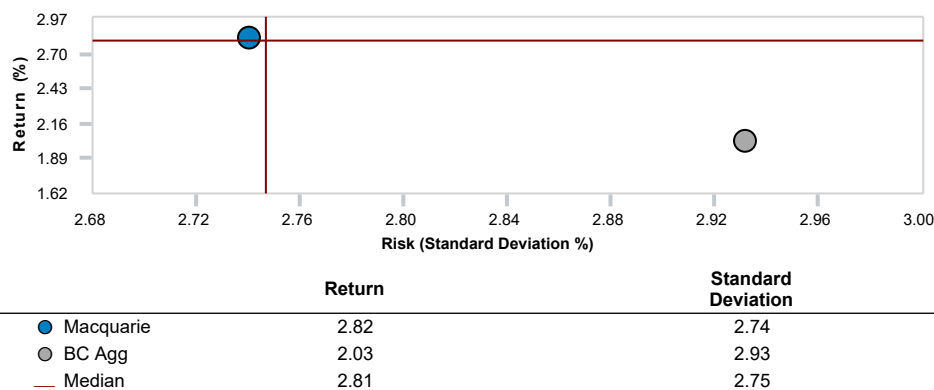
3 Yr Rolling Under/Over Performance - 5 Years



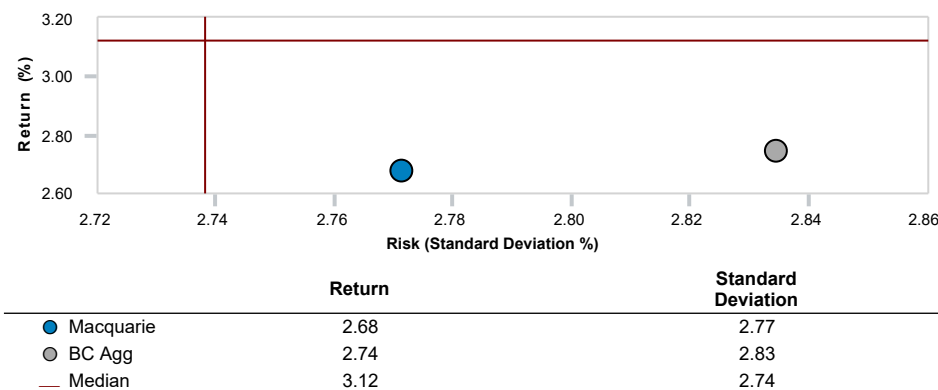
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

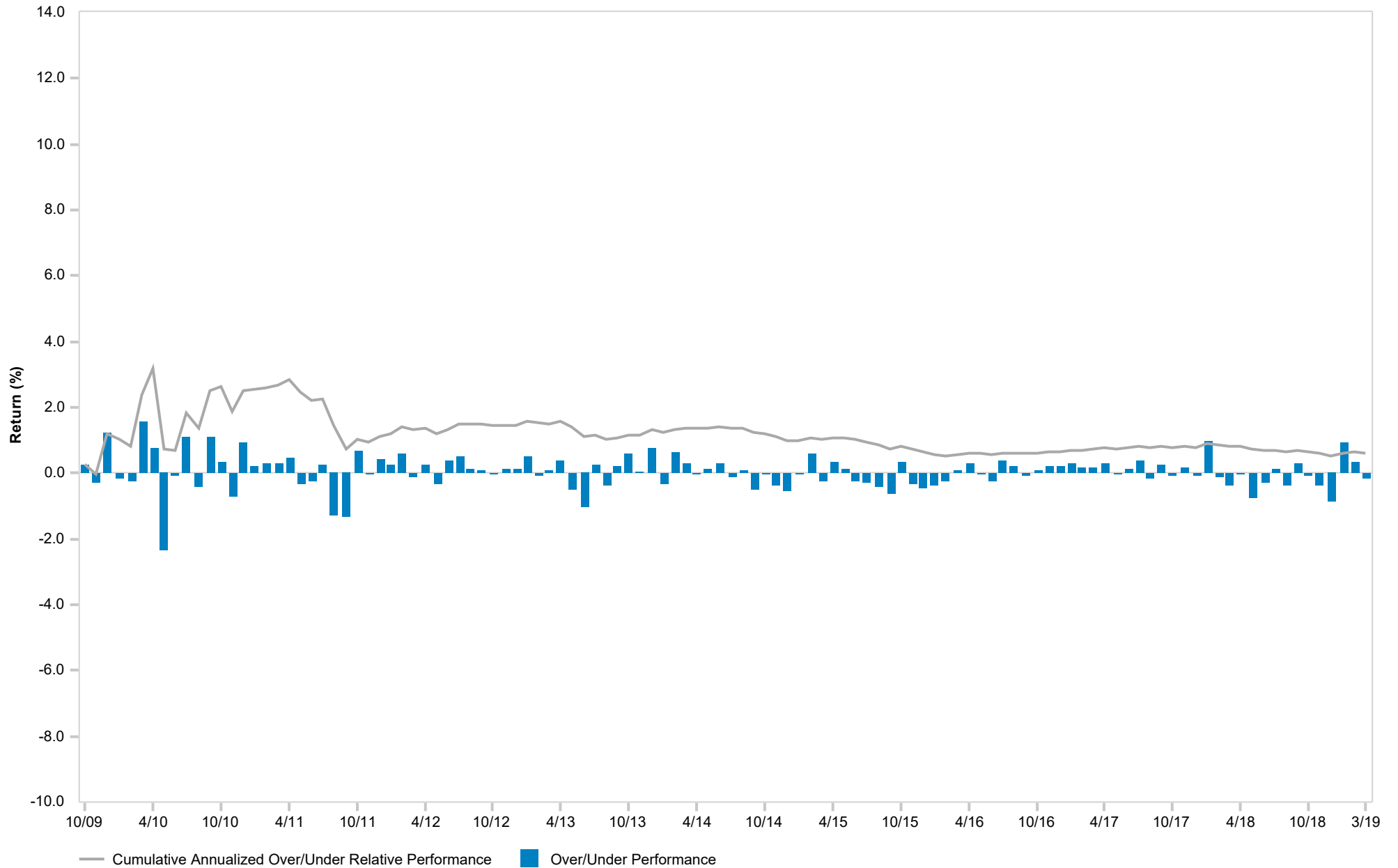
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.28	99.07	71.22	1.10	0.60	0.61	0.84	1.62
BC Agg	0.00	100.00	100.00	0.00	N/A	0.31	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.24	93.18	88.39	0.26	-0.05	0.71	0.88	1.60
BC Agg	0.00	100.00	100.00	0.00	N/A	0.72	1.00	1.63



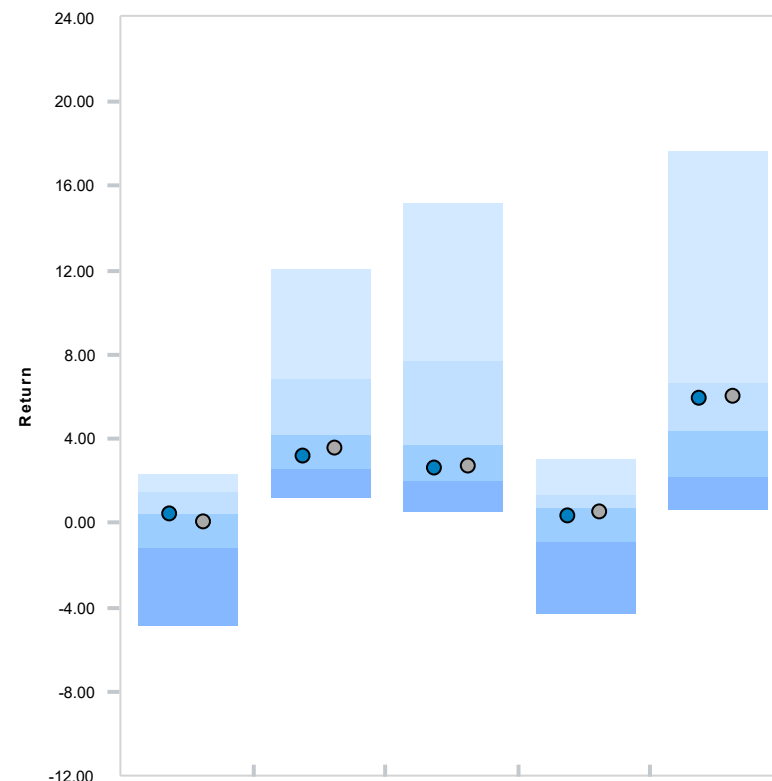
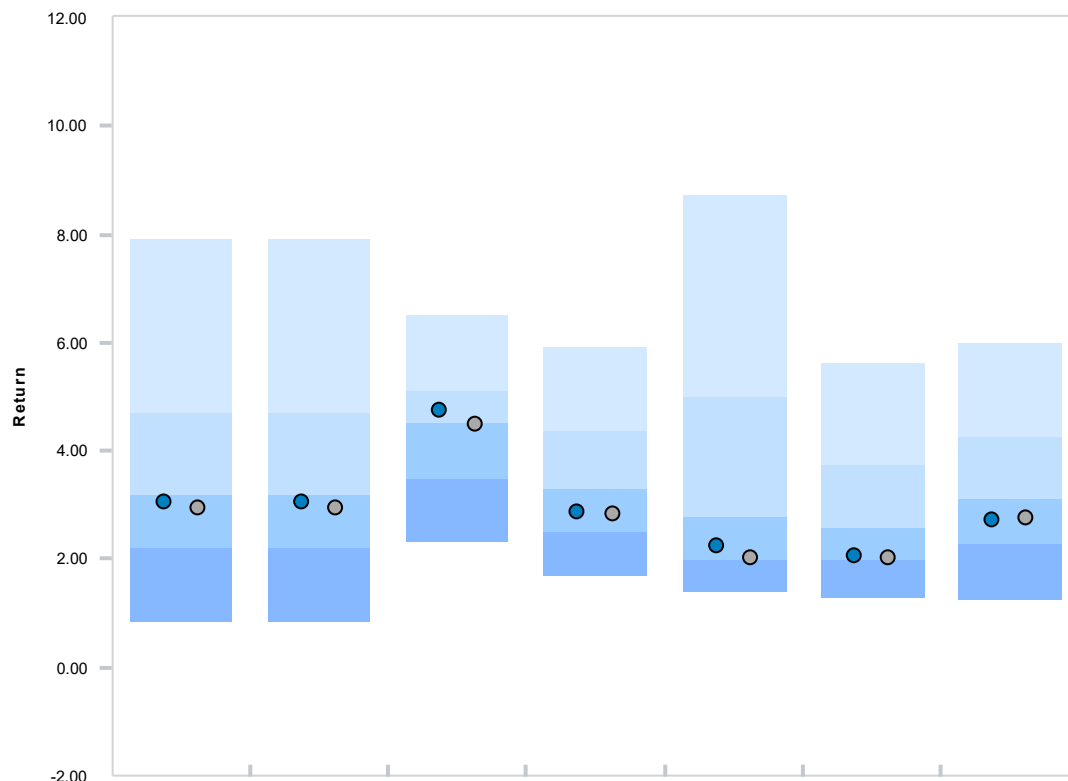
Relative Performance



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	3.05 (54)	3.05 (54)	4.75 (38)	2.88 (63)	2.24 (66)	2.06 (72)	2.71 (64)
● BC Agg	2.94 (57)	2.94 (57)	4.48 (53)	2.83 (65)	2.03 (73)	2.01 (74)	2.74 (63)
Median	3.20	3.20	4.52	3.29	2.80	2.57	3.12

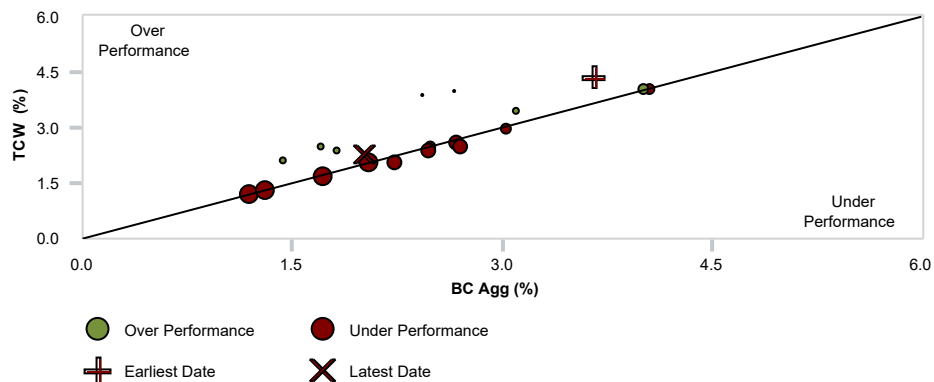
	2018	2017	2016	2015	2014
● TCW	0.38 (51)	3.19 (67)	2.59 (65)	0.36 (62)	5.89 (37)
● BC Agg	0.01 (60)	3.54 (63)	2.65 (64)	0.55 (56)	5.97 (36)
Median	0.41	4.18	3.70	0.73	4.43

Comparative Performance

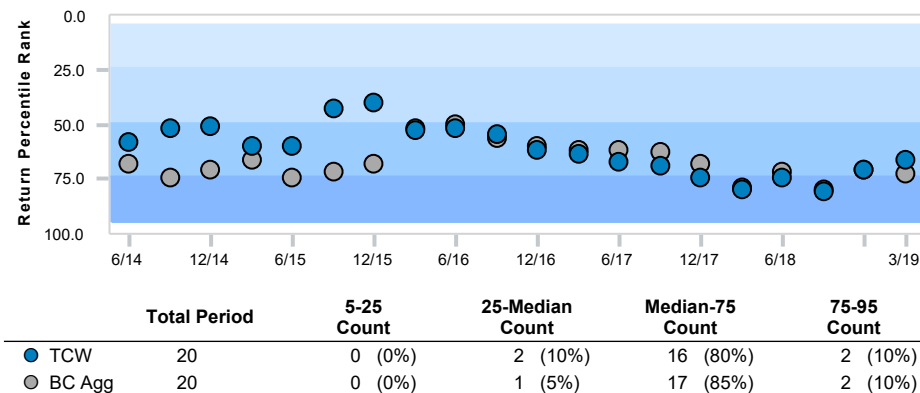
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
TCW	1.65 (14)	-0.09 (88)	0.10 (61)	-1.25 (71)	0.29 (67)	0.68 (75)
BC Agg	1.64 (14)	0.02 (83)	-0.16 (79)	-1.46 (81)	0.39 (60)	0.85 (62)
IM U.S. Fixed Income (SA+CF) Median	0.69	0.47	0.27	-0.85	0.52	0.99



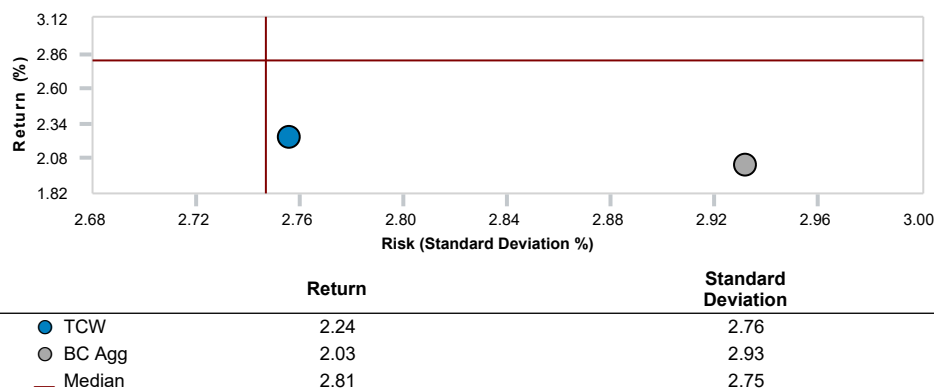
3 Yr Rolling Under/Over Performance - 5 Years



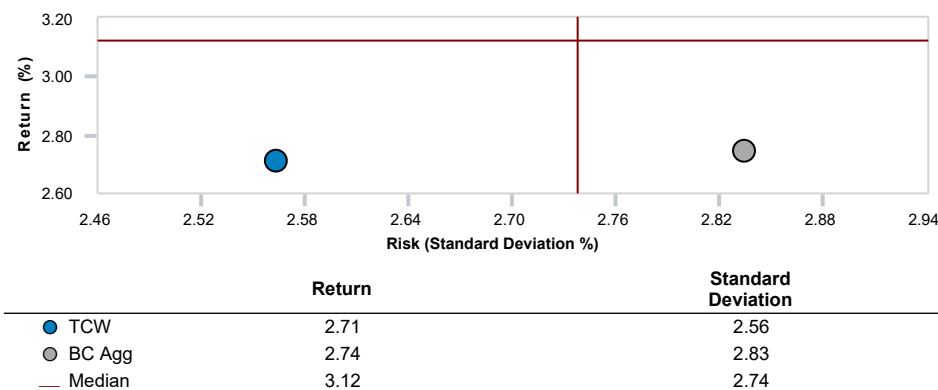
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

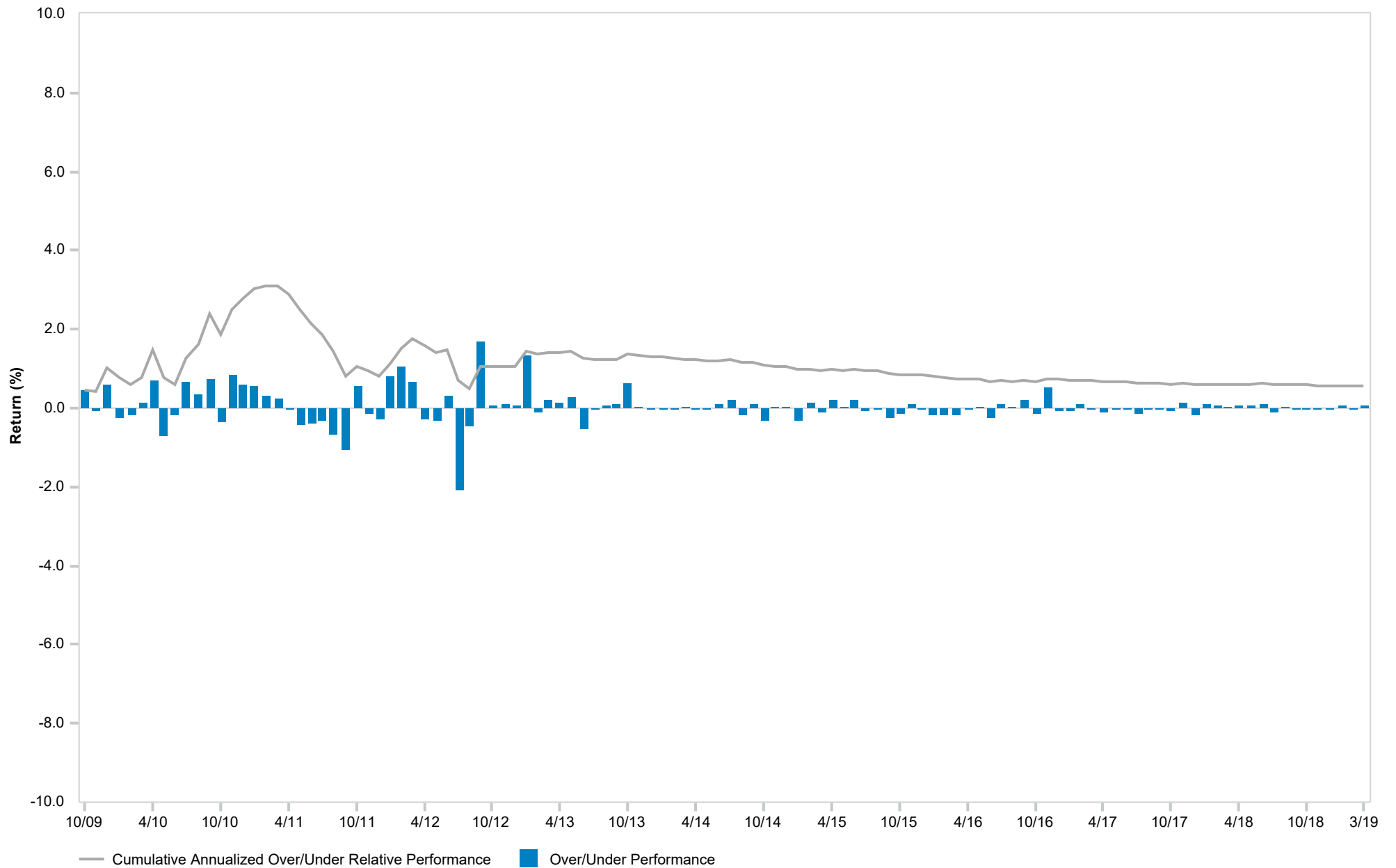
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.44	96.79	87.36	0.35	0.46	0.40	0.93	1.62
BC Agg	0.00	100.00	100.00	0.00	N/A	0.31	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.49	91.39	83.78	0.25	-0.08	0.78	0.89	1.40
BC Agg	0.00	100.00	100.00	0.00	N/A	0.72	1.00	1.63



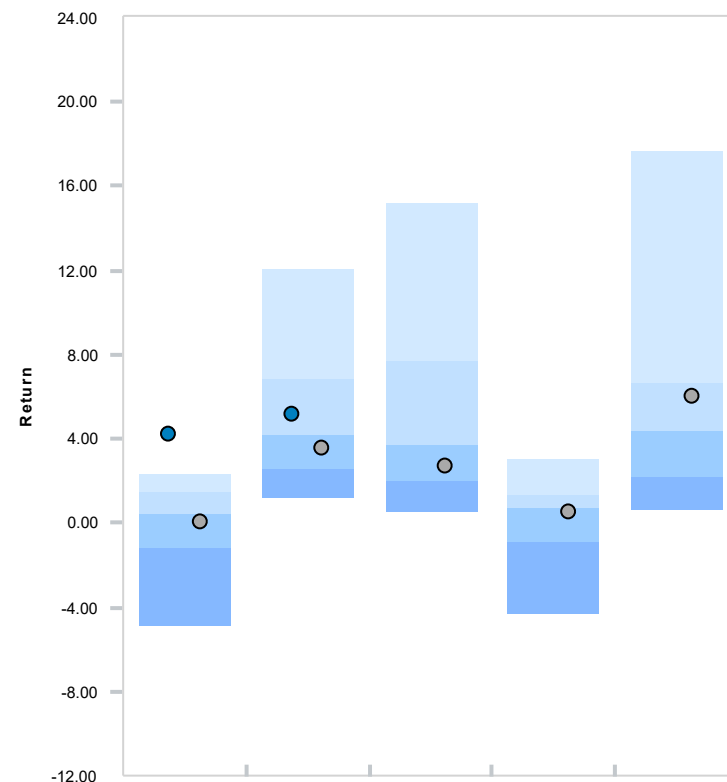
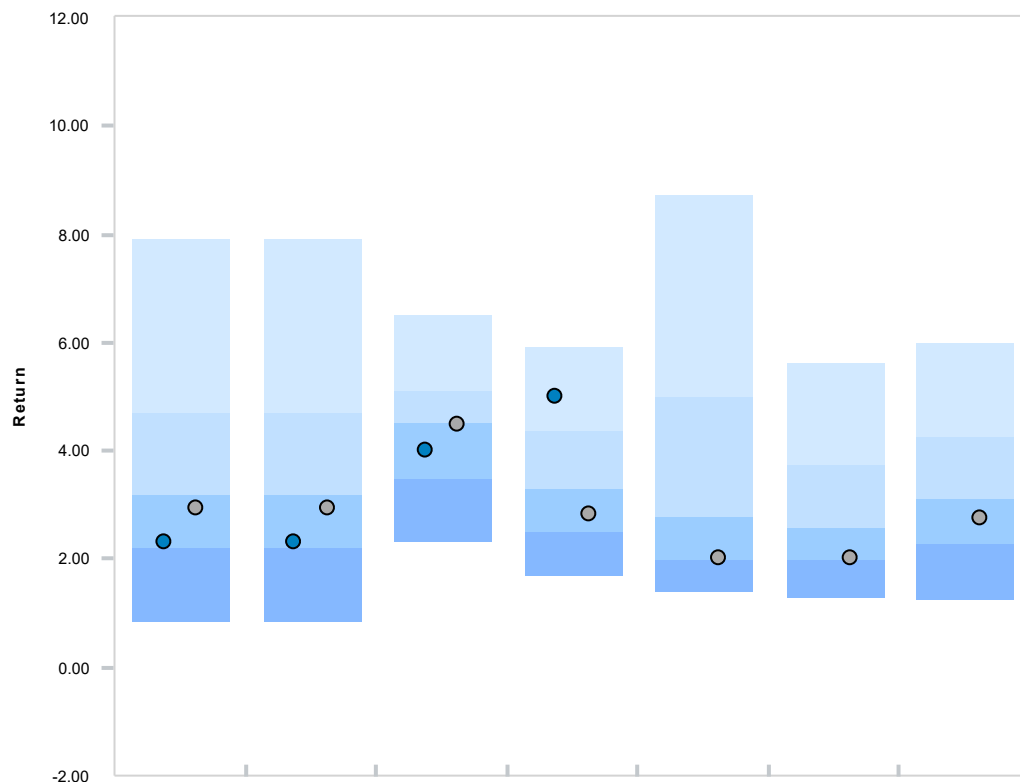
Relative Performance



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	2.30 (73)	2.30 (73)	4.02 (67)	5.02 (17)	N/A	N/A	N/A
● BC Agg	2.94 (57)	2.94 (57)	4.48 (53)	2.83 (65)	2.03 (73)	2.01 (74)	2.74 (63)
Median	3.20	3.20	4.52	3.29	2.80	2.57	3.12

	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 (56)	5.97 (36)
Median	0.41	4.18	3.70	0.73	4.43

Comparative Performance

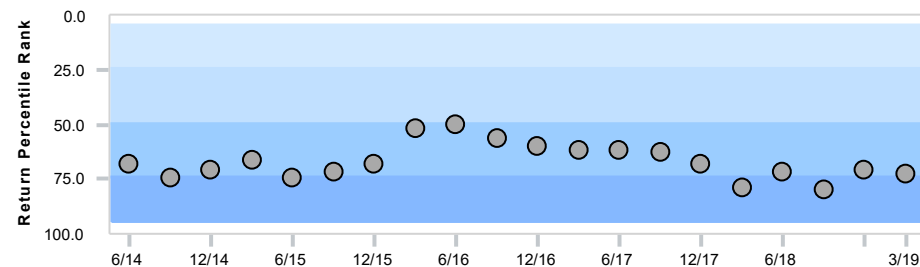
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Corbin Capital	-1.81 (79)	1.58 (20)	1.95 (3)	2.46 (2)	1.66 (12)	0.90 (57)
BC Agg	1.64 (14)	0.02 (83)	-0.16 (79)	-1.46 (81)	0.39 (60)	0.85 (62)
IM U.S. Fixed Income (SA+CF) Median	0.69	0.47	0.27	-0.85	0.52	0.99



3 Yr Rolling Under/Over Performance - 5 Years

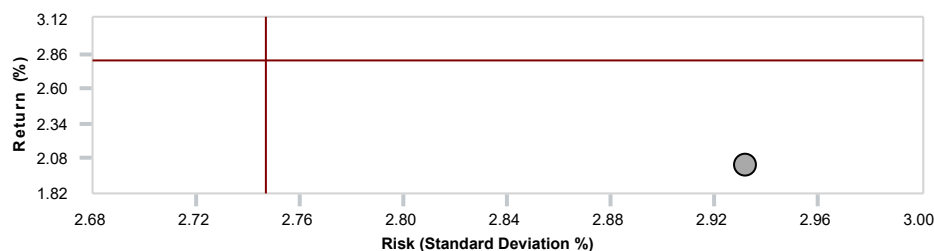
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3 Yr Rolling Percentile Ranking - 5 Years



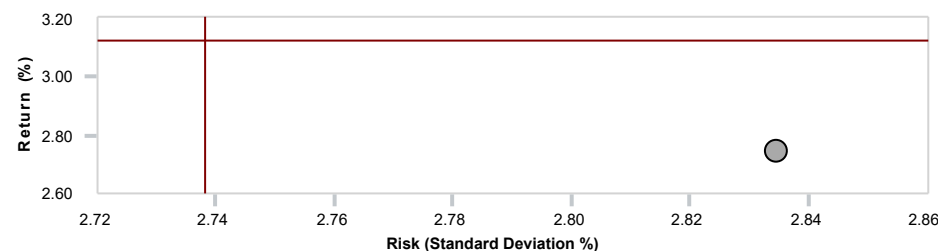
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Corbin Capital	0	0	0	0	0
● BC Agg	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	2.03	2.93
— Median	2.81	2.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	2.74	2.83
— Median	3.12	2.74

Historical Statistics - 3 Years

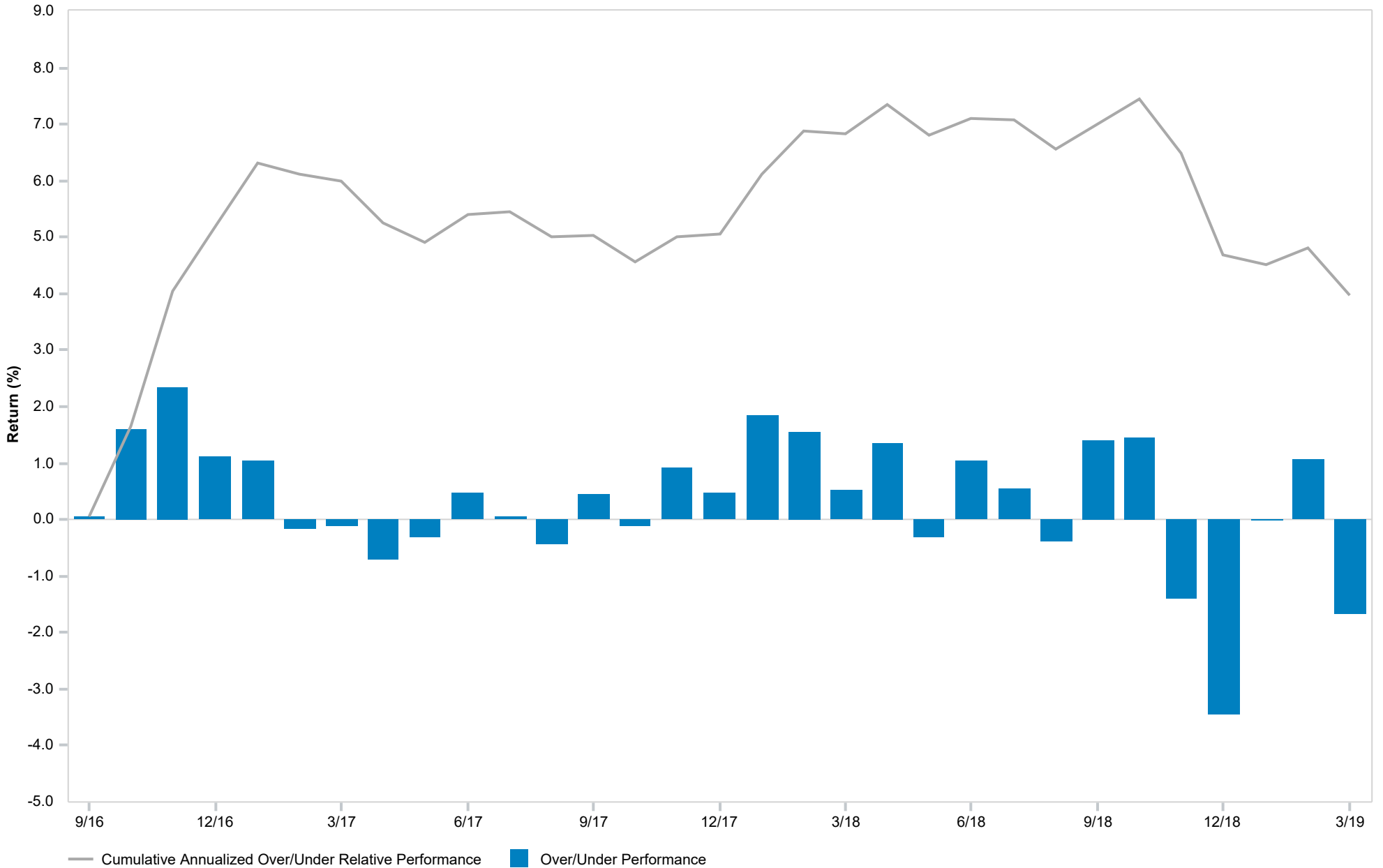
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.31	1.00	1.85

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	0.72	1.00	1.63



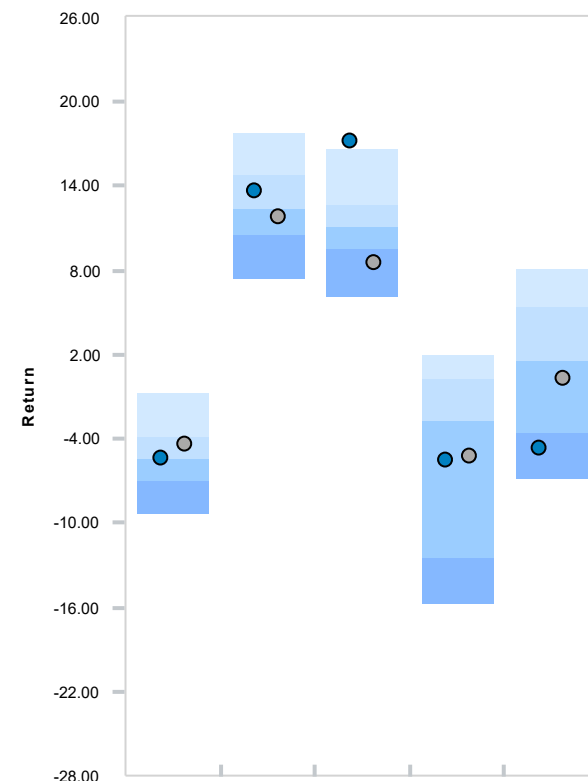
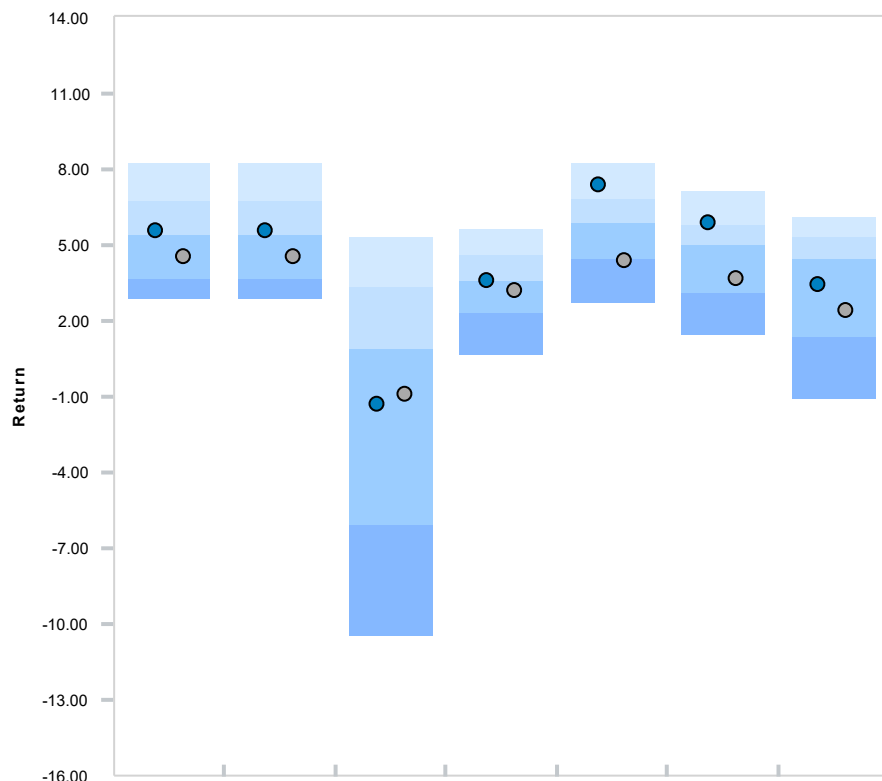
Relative Performance



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	5.53 (50)	5.53 (50)	-1.30 (58)	3.54 (52)	7.34 (17)	5.87 (23)	3.42 (59)
● Ashmore Fund Hybrid	4.56 (66)	4.56 (66)	-0.94 (57)	3.22 (61)	4.36 (77)	3.69 (68)	2.38 (64)
Median	5.40	5.40	0.87	3.58	5.86	4.97	4.42

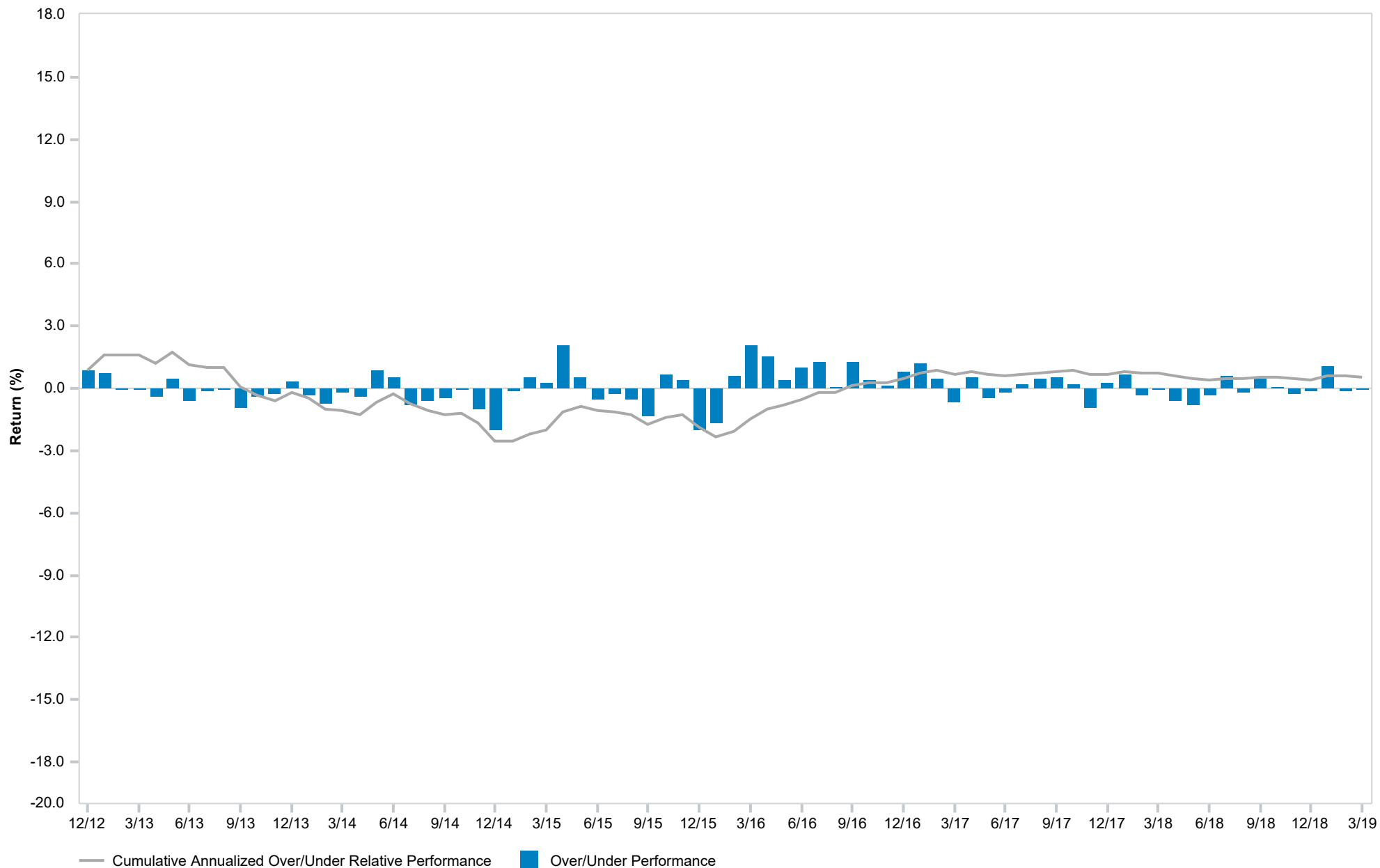
	2018	2017	2016	2015	2014
● Ashmore Emerging Markets TR	-5.34 (49)	13.67 (37)	17.21 (5)	-5.59 (63)	-4.72 (82)
● Ashmore Fund Hybrid	-4.46 (37)	11.82 (59)	8.50 (84)	-5.21 (62)	0.35 (60)
Median	-5.35	12.43	11.09	-2.67	1.52

Comparative Performance

	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Ashmore Emerging Markets TR	-0.17 (46)	1.30 (47)	-7.53 (65)	1.22 (41)	0.83 (62)	3.99 (16)
Ashmore Fund Hybrid	0.20 (40)	0.42 (59)	-5.85 (52)	0.85 (43)	1.30 (31)	2.71 (84)
IM Emerging Markets Debt (SA+CF) Median	-0.36	1.16	-5.50	0.12	1.00	3.32



Relative Performance



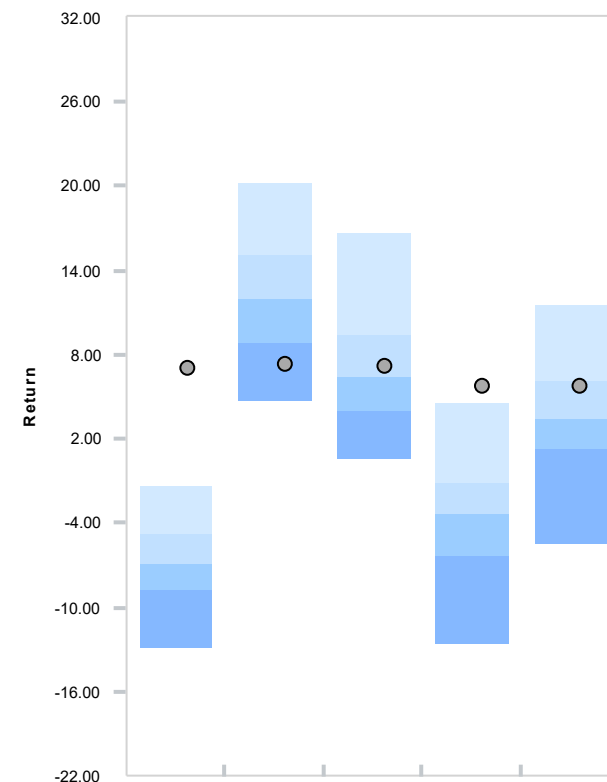
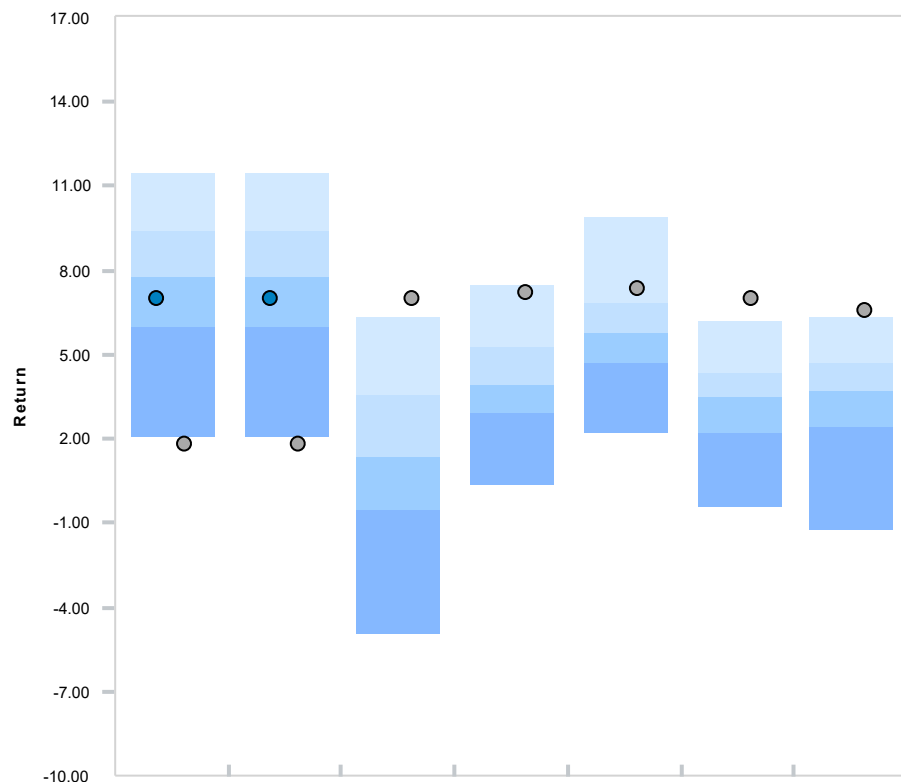
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



GTAA Managers



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock:Mit-A Inc;I (BIICX)	6.96 (63)	6.96 (63)	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	1.80 (97)	1.80 (97)	6.96 (4)	7.22 (6)	7.32 (20)	6.96 (4)	6.56 (5)
Median	7.77	7.77	1.38	3.94	5.78	3.50	3.68

	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

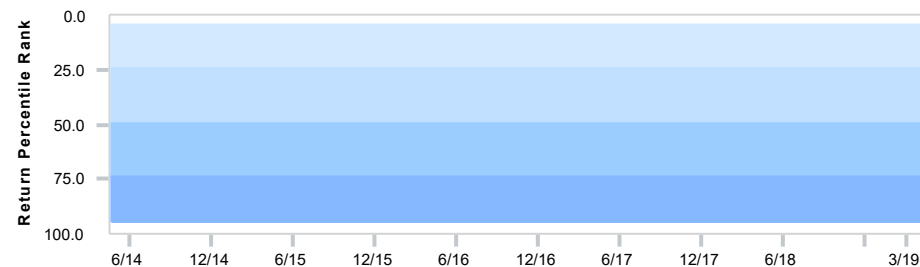
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	1.51 (1)	1.58 (56)	1.89 (20)	1.88 (1)	1.84 (70)	2.15 (73)
IM Flexible Portfolio (MF) Median	-7.65	1.74	0.27	-1.06	2.77	2.80



3 Yr Rolling Under/Over Performance - 5 Years

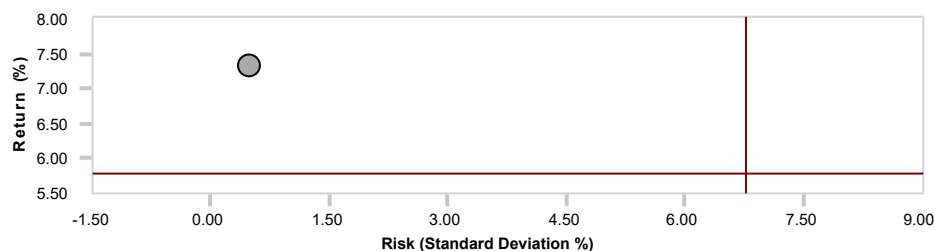
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



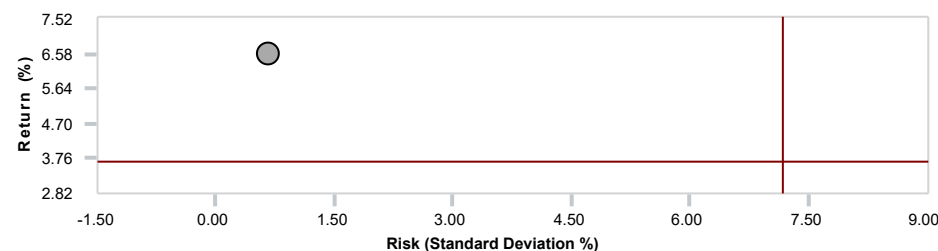
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● BlackRock:Mit-A Inc;I (BIICX)	0	0	0	0	0
○ CPI + 5%	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A
○ CPI + 5%	7.32	0.50
— Median	5.78	6.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A
○ CPI + 5%	6.56	0.67
— Median	3.68	7.19

Historical Statistics - 3 Years

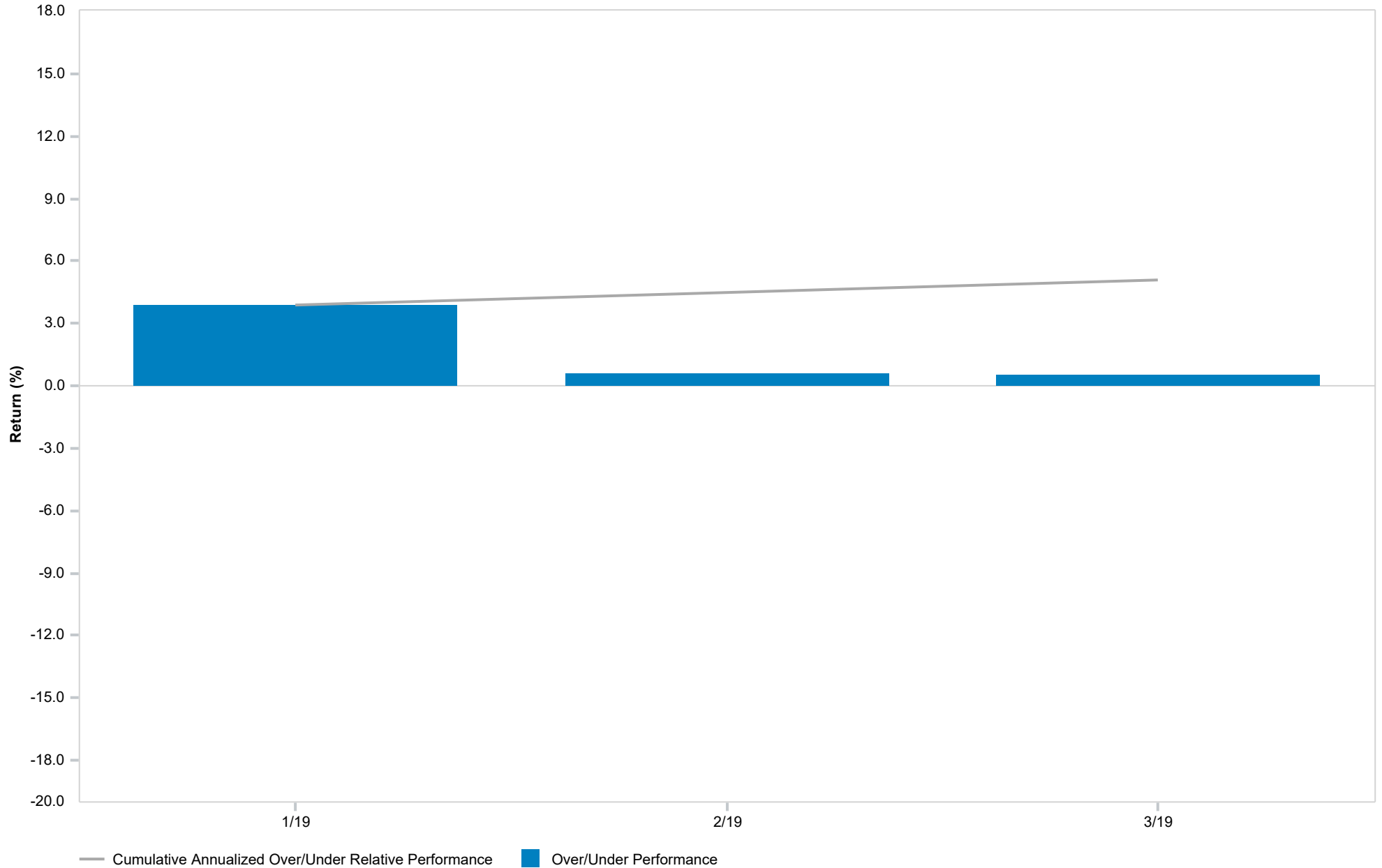
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	0.00	100.00	N/A	0.00	N/A	10.56	1.00	0.00

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	8.54	1.00	0.11



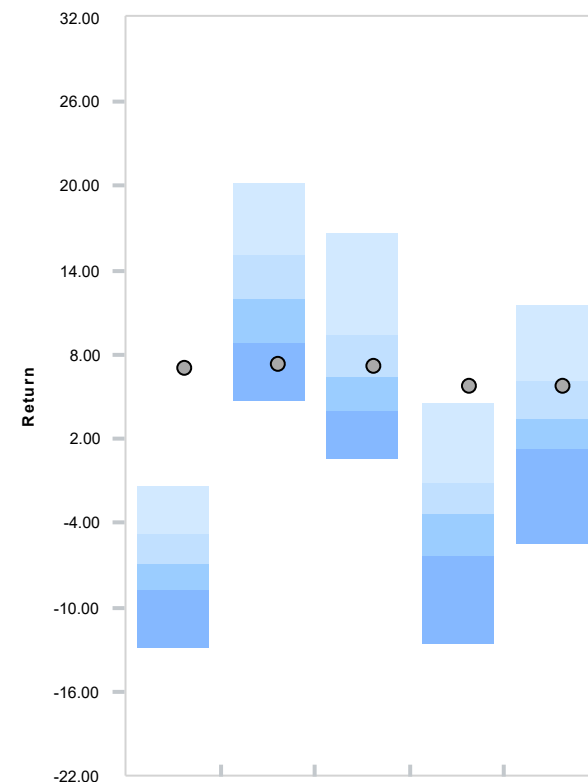
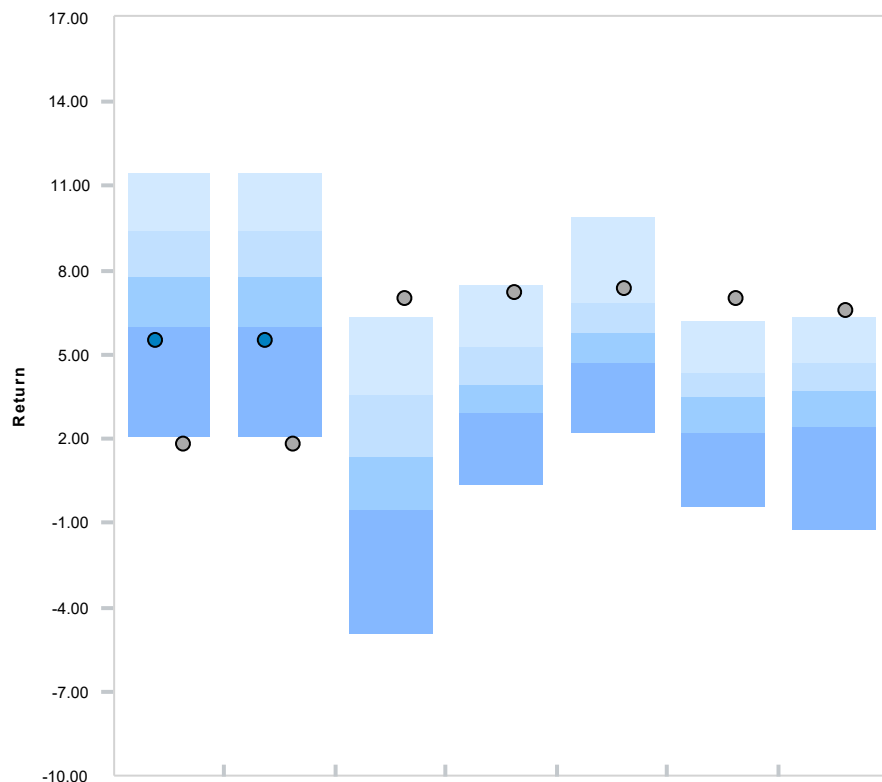
Relative Performance



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)	5.51 (79)	5.51 (79)	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	1.80 (97)	1.80 (97)	6.96 (4)	7.22 (6)	7.32 (20)	6.96 (4)	6.56 (5)
Median	7.77	7.77	1.38	3.94	5.78	3.50	3.68

	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

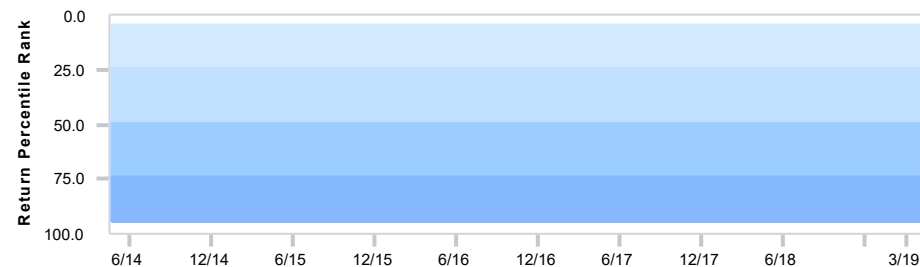
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	1.51 (1)	1.58 (56)	1.89 (20)	1.88 (1)	1.84 (70)	2.15 (73)
IM Flexible Portfolio (MF) Median	-7.65	1.74	0.27	-1.06	2.77	2.80



3 Yr Rolling Under/Over Performance - 5 Years

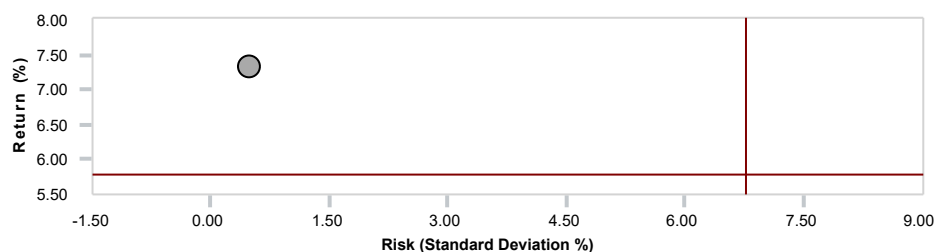
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3 Yr Rolling Percentile Ranking - 5 Years



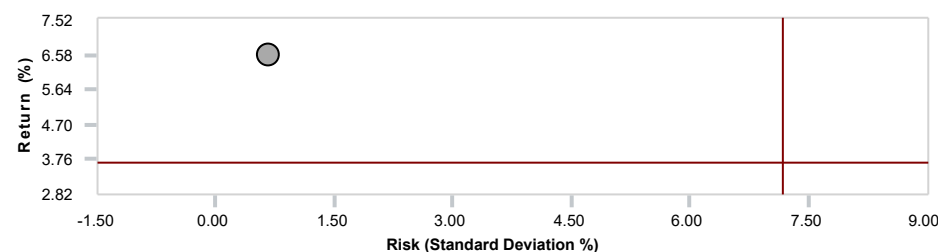
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● GMO:Bchmk-Fr All;III (GBMFX)	0	0	0	0	0
○ CPI + 5%	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A
○ CPI + 5%	7.32	0.50
— Median	5.78	6.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A
○ CPI + 5%	6.56	0.67
— Median	3.68	7.19

Historical Statistics - 3 Years

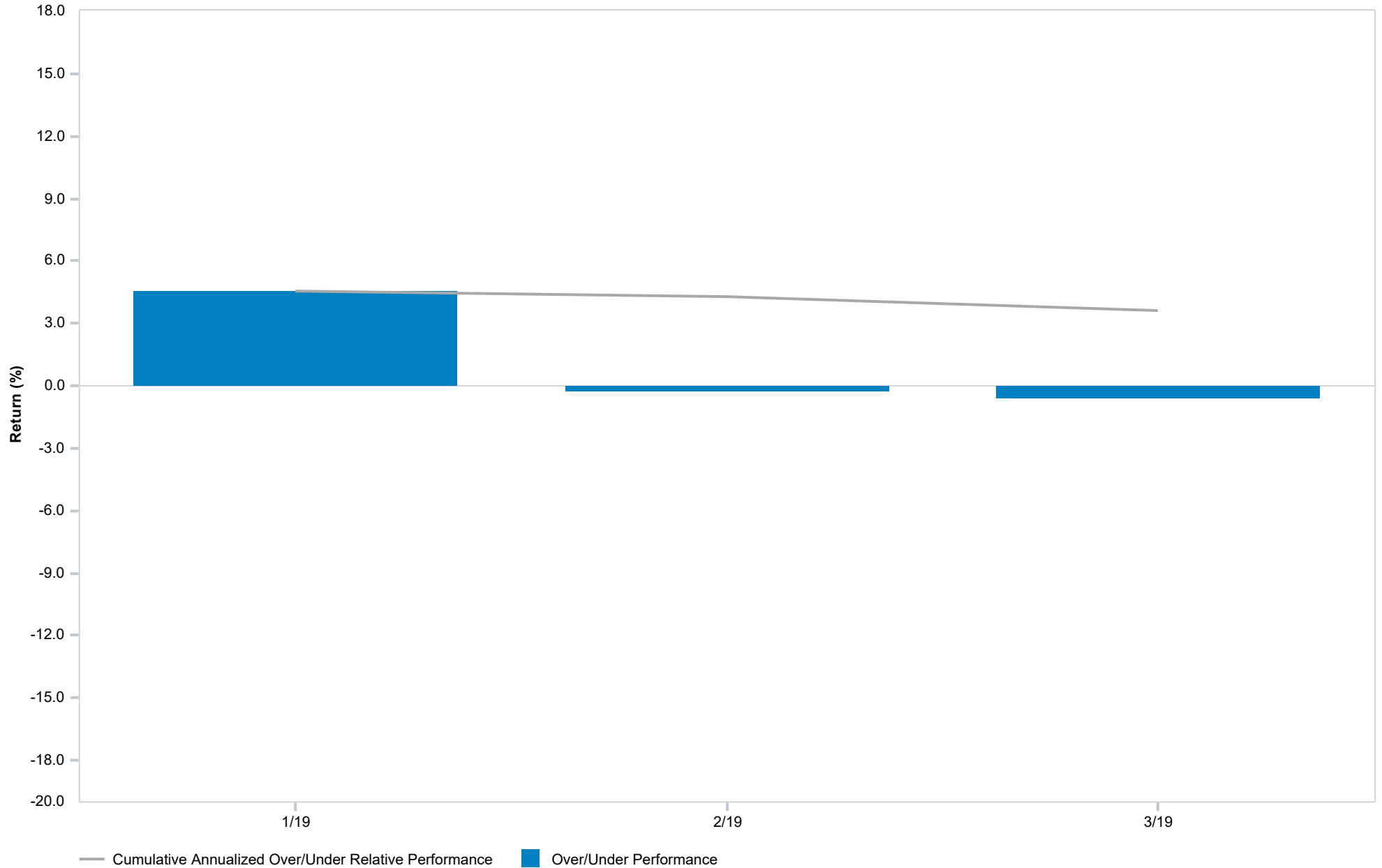
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	0.00	100.00	N/A	0.00	N/A	10.56	1.00	0.00

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	8.54	1.00	0.11



Relative Performance



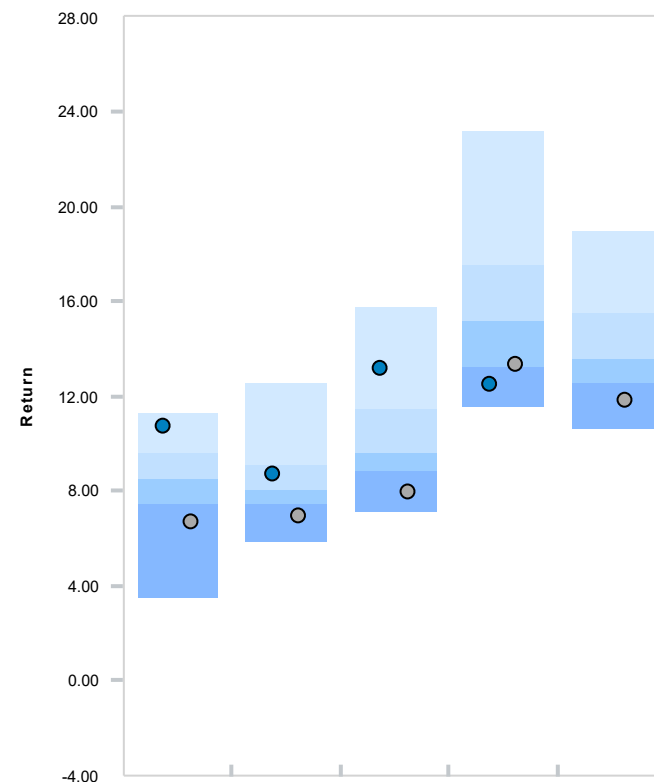
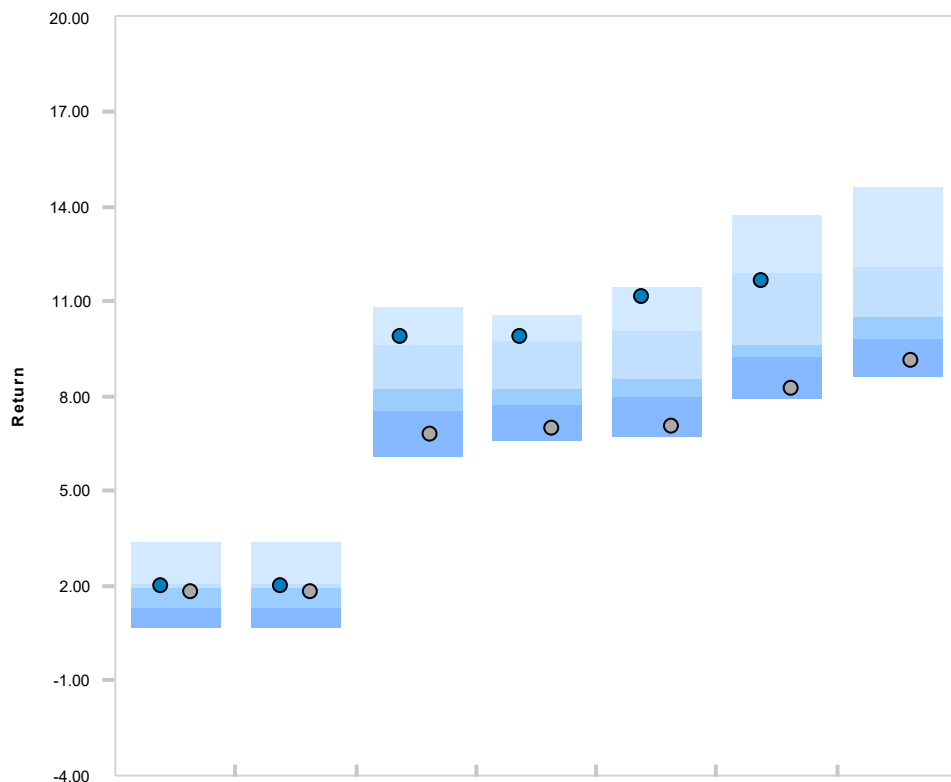
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



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	1.98 (44)	1.98 (44)	9.88 (24)	9.87 (23)	11.18 (11)	11.65 (27)	N/A
● NCREIF Property Index	1.80 (60)	1.80 (60)	6.83 (90)	6.97 (86)	7.07 (92)	8.24 (92)	9.13 (91)
Median	1.93	1.93	8.23	8.25	8.56	9.65	10.54

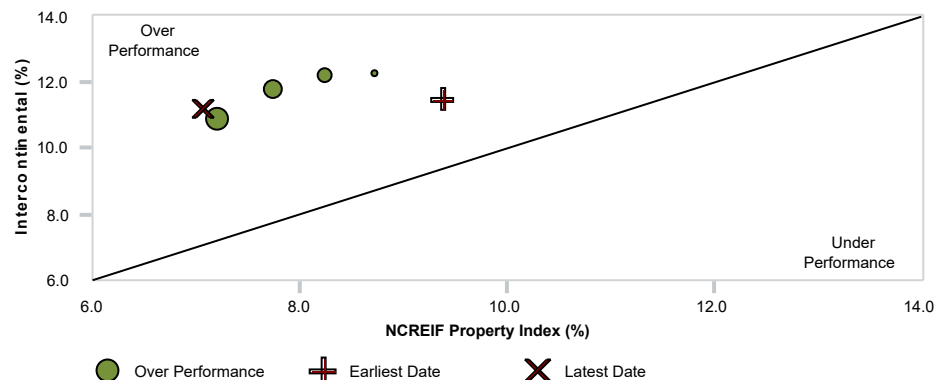
	2018	2017	2016	2015	2014
● Intercontinental	10.76 (15)	8.71 (39)	13.19 (20)	12.53 (87)	N/A
● NCREIF Property Index	6.72 (84)	6.96 (82)	7.97 (88)	13.33 (75)	11.82 (82)
Median	8.55	8.08	9.63	15.23	13.59

Comparative Performance

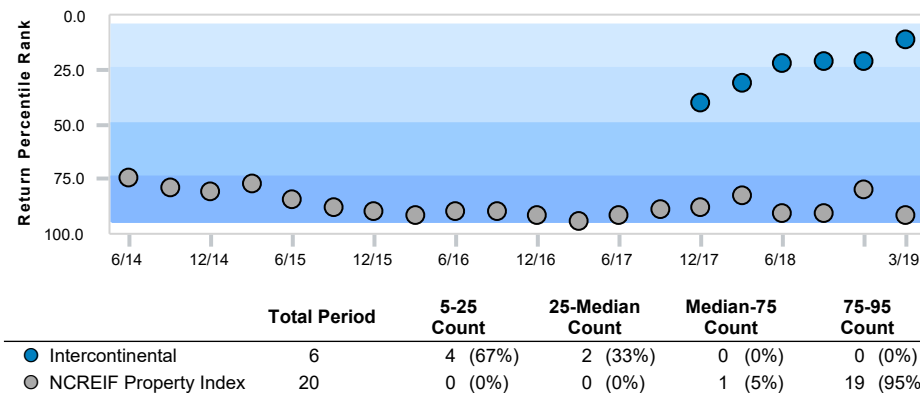
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Intercontinental	2.14 (20)	2.52 (23)	2.89 (27)	2.80 (14)	2.75 (14)	2.54 (13)
NCREIF Property Index	1.37 (78)	1.67 (81)	1.81 (87)	1.70 (87)	1.80 (81)	1.70 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	2.10	2.22	2.21	2.25	1.75



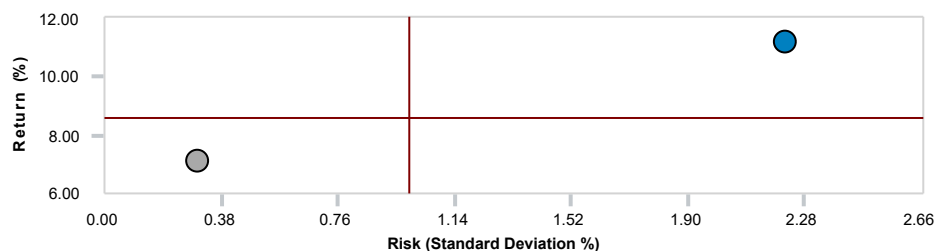
3 Yr Rolling Under/Over Performance - 5 Years



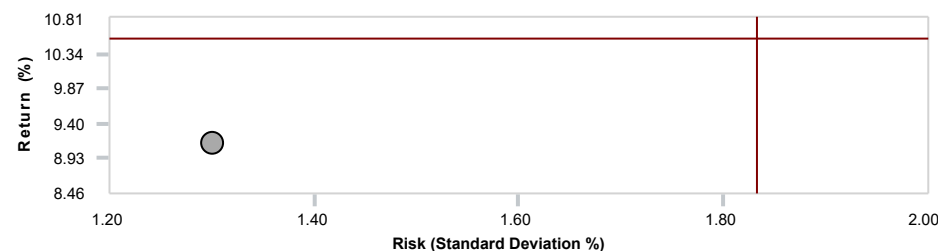
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

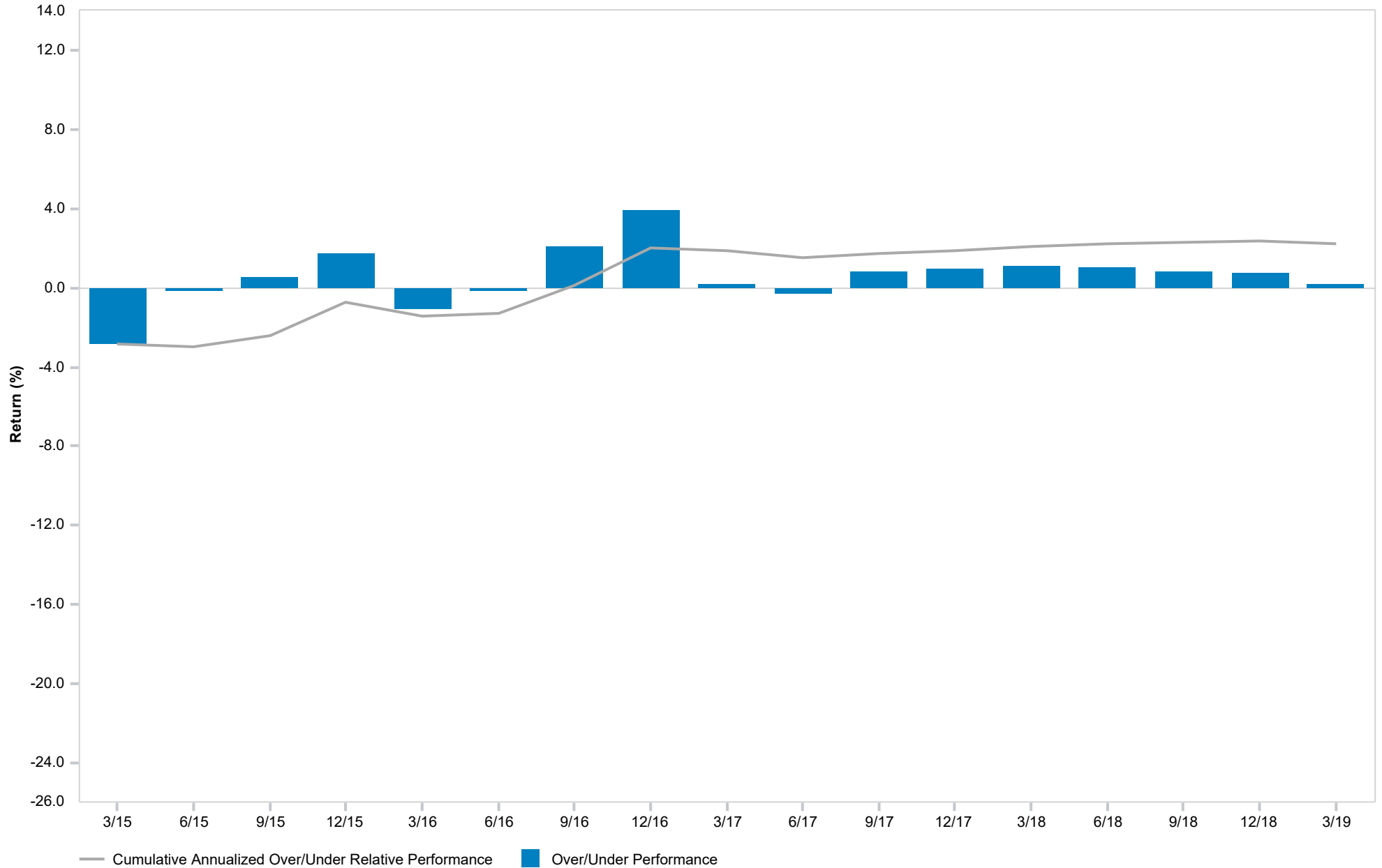
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.22	156.13	N/A	7.67	1.74	4.04	0.48	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	10.15	1.00	0.00

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	5.06	1.00	0.00



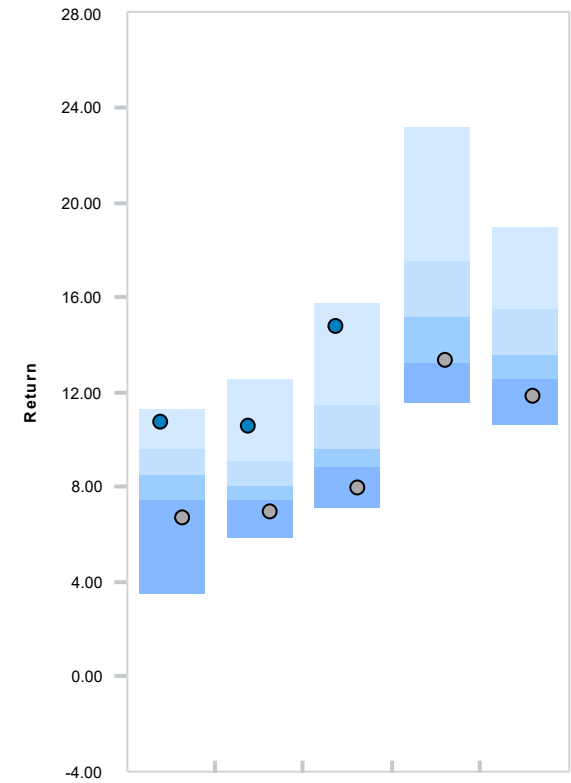
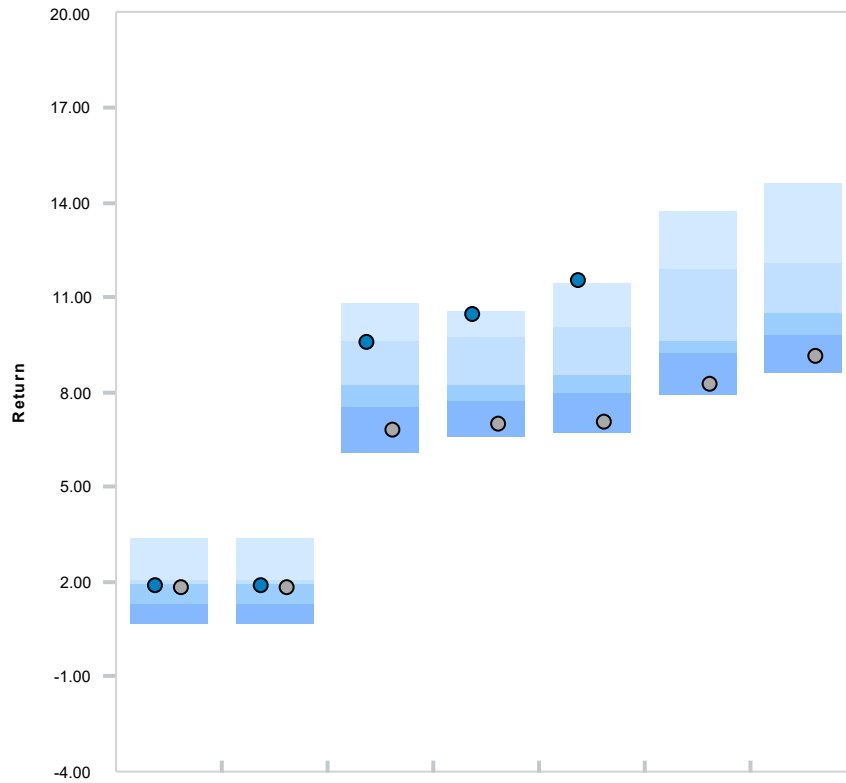
Relative Performance



Calculation based on quarterly periodicity.



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



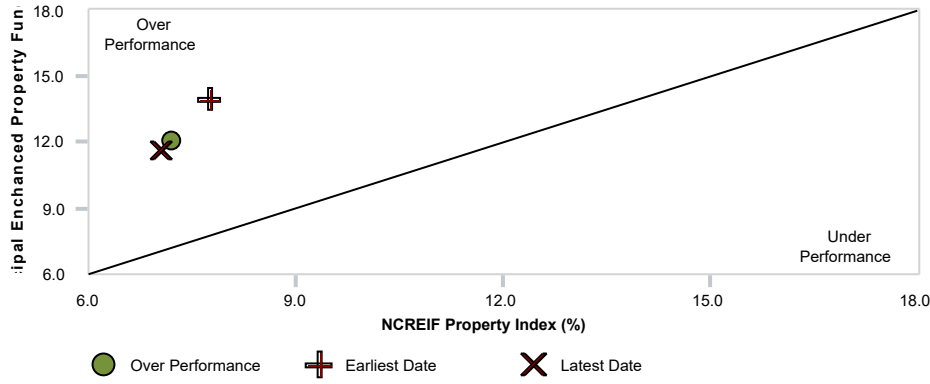
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2018	2017	2016	2015	2014
● Principal Enchanced Property Fund	1.88 (54)	1.88 (54)	9.56 (26)	10.46 (10)	11.55 (5)	N/A	N/A	0.75 (15)	0.61 (12)	4.77 (14)	N/A	N/A
● NCREIF Property Index	1.80 (60)	1.80 (60)	6.83 (90)	6.97 (86)	7.07 (92)	8.24 (92)	9.13 (91)	6.72 (84)	6.96 (82)	7.97 (88)	3.33 (75)	1.82 (82)
Median	1.93	1.93	8.23	8.25	8.56	9.65	10.54	8.55	8.08	9.63	5.23	3.59

Comparative Performance

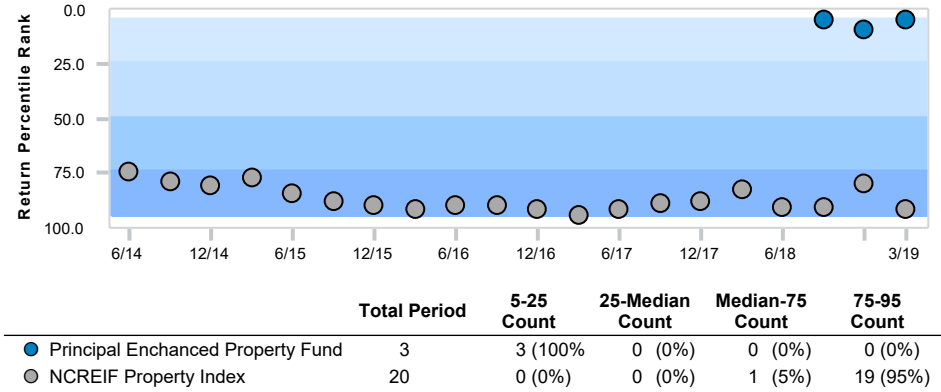
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Principal Enchanced Property Fund	1.85 (34)	3.19 (4)	2.33 (43)	2.99 (11)	2.53 (24)	2.96 (6)
NCREIF Property Index	1.37 (78)	1.67 (81)	1.81 (87)	1.70 (87)	1.80 (81)	1.70 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	2.10	2.22	2.21	2.25	1.75



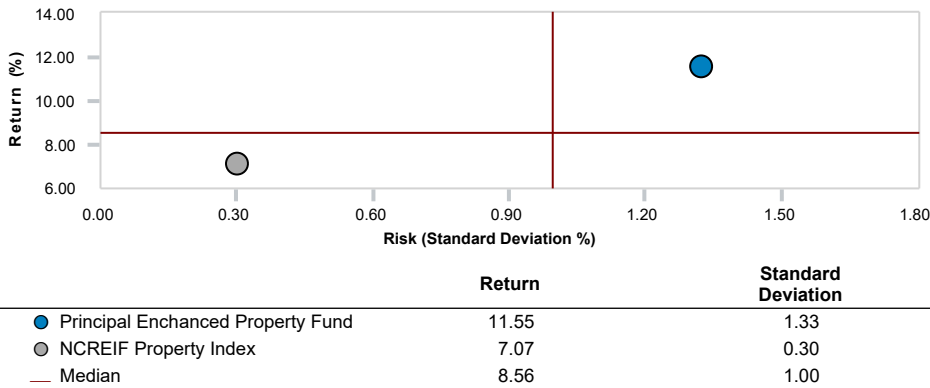
3 Yr Rolling Under/Over Performance - 5 Years



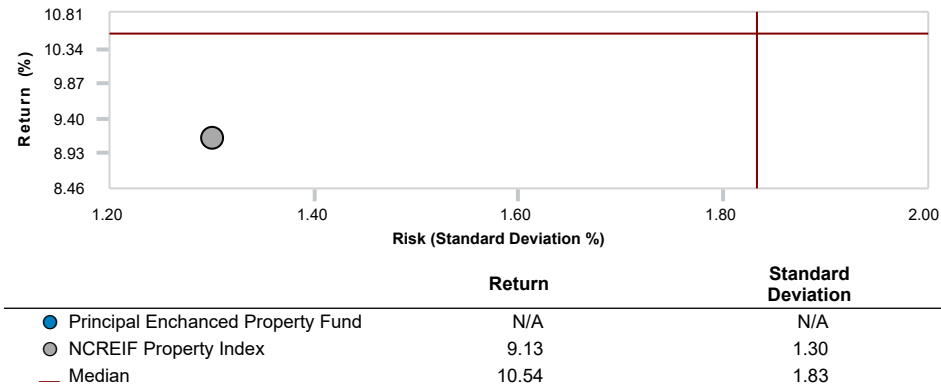
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

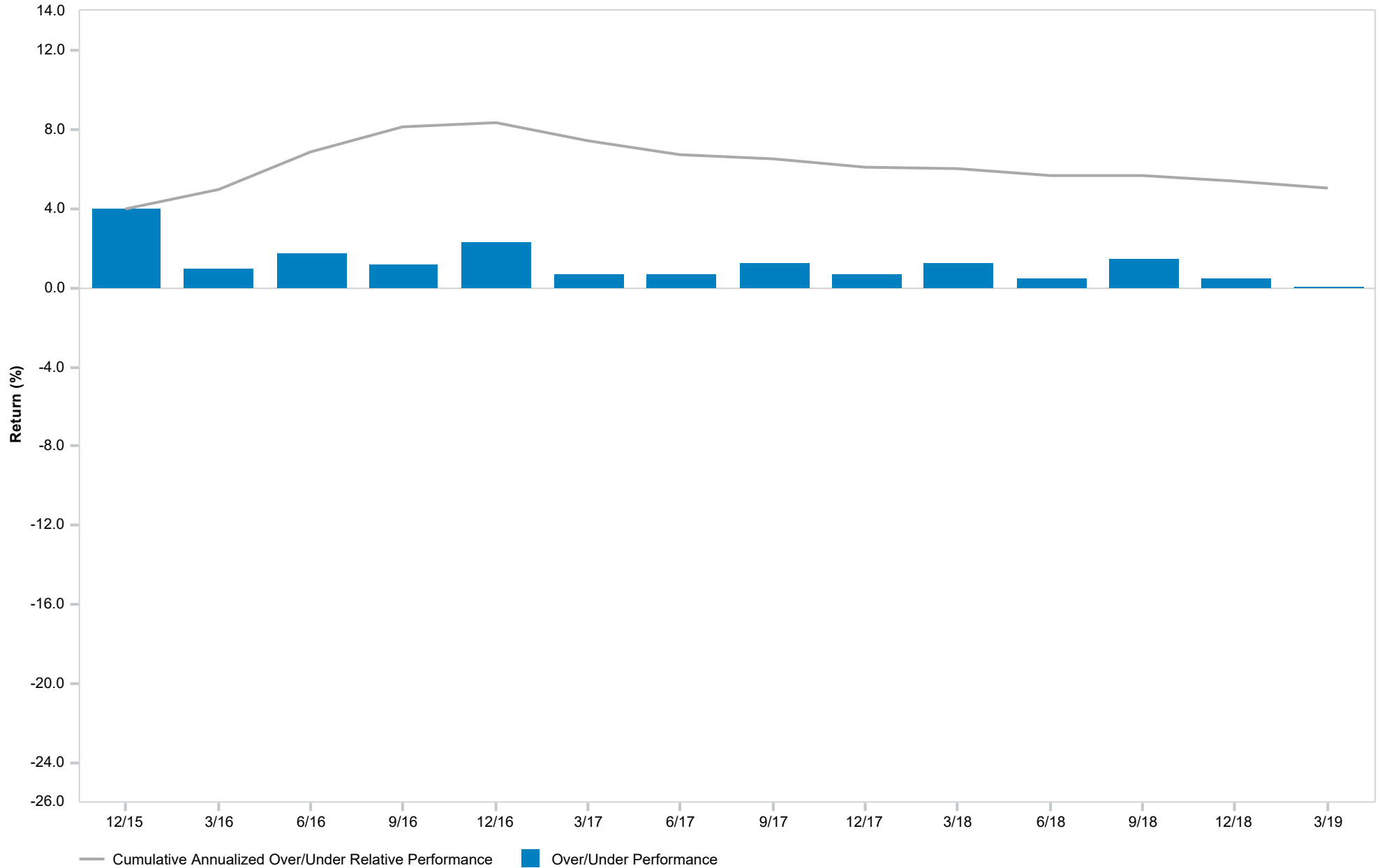
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	1.21	160.93	N/A	-3.55	3.47	6.22	2.13	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	10.15	1.00	0.00

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	5.06	1.00	0.00



Relative Performance



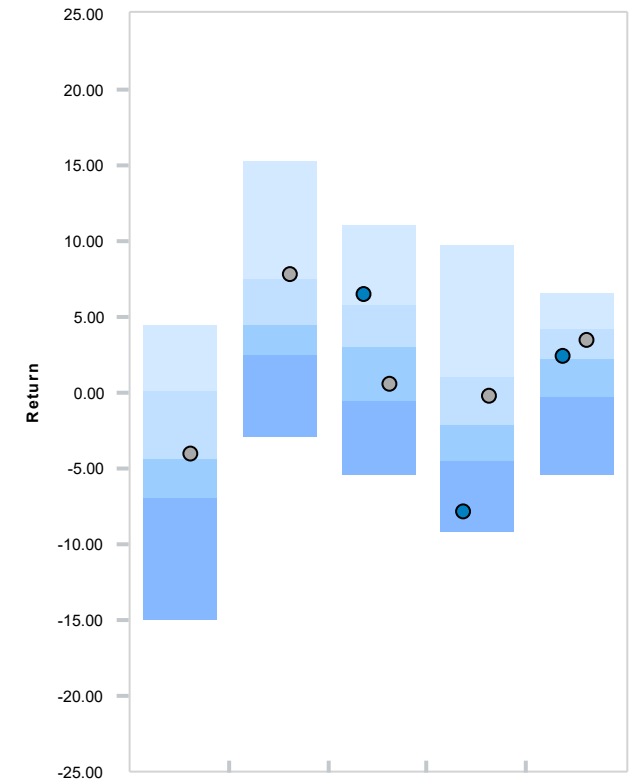
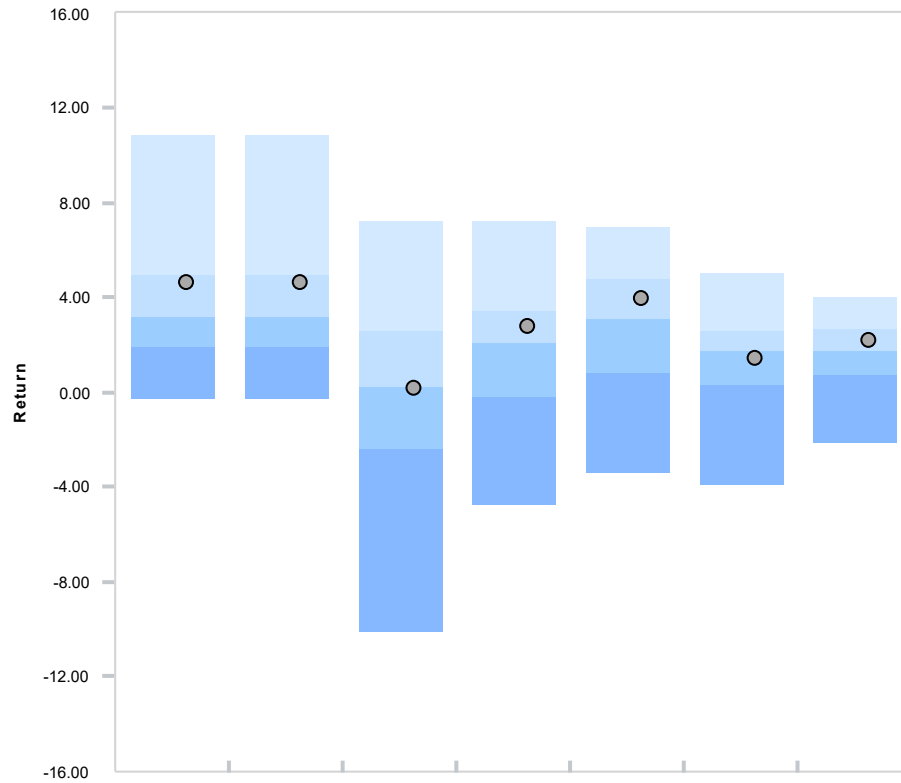
Calculation based on quarterly periodicity.



Hedge Fund Managers



Peer Group Analysis - IM Absolute Return (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sunnymeach Ocean Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● HFRI FOF Composite	4.63 (30)	4.63 (30)	0.16 (51)	2.82 (41)	3.94 (39)	1.43 (58)	2.21 (37)
Median	3.17	3.17	0.25	2.08	3.08	1.79	1.77

	2018	2017	2016	2015	2014
● Sunnymeach Ocean Partners	N/A	N/A	6.51 (22)	-7.94 (93)	2.30 (49)
● HFRI FOF Composite	-4.02 (47)	7.77 (24)	0.51 (71)	-0.27 (35)	3.37 (34)
Median	-4.33	4.47	2.97	-2.16	2.19

Comparative Performance

	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	1 Qtr Ending Sep-2017
Sunnymeach Ocean Partners	N/A	N/A	N/A	N/A	N/A	6.11 (3)
HFRI FOF Composite	-4.94 (67)	0.24 (62)	0.46 (41)	0.27 (34)	2.07 (33)	2.31 (21)
IM Absolute Return (MF) Median	-2.81	0.53	0.10	-0.95	1.01	1.11



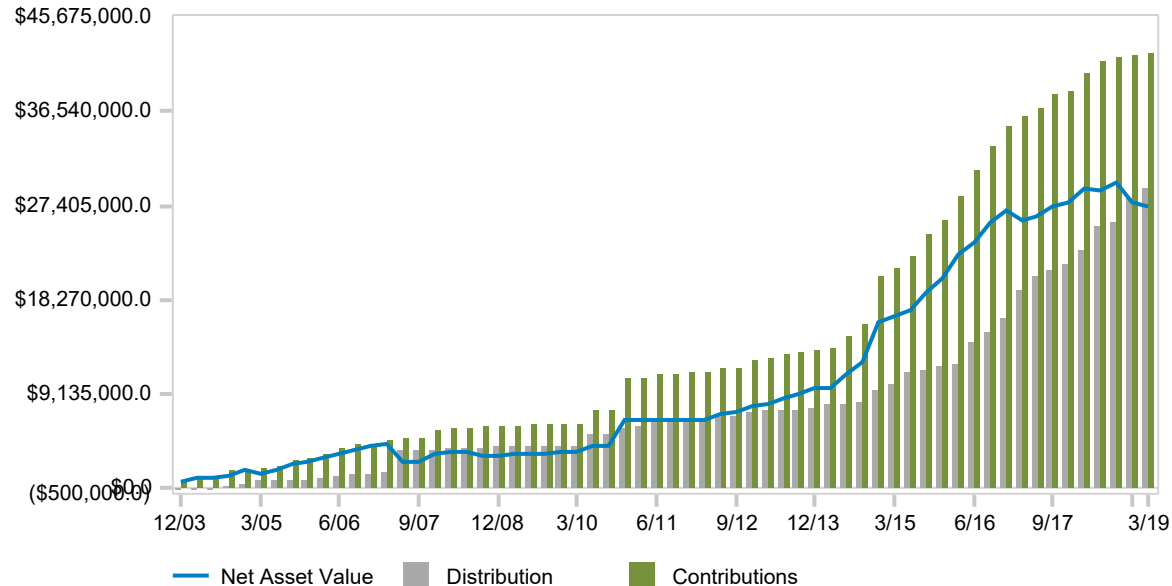
Private Equity Managers



Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$41,385,110
Interest:	\$67,236
Total Contributions:	\$42,221,592
Remaining Capital Commitment:	\$5,395,896
Total Distributions:	\$29,074,565
Market Value:	\$27,271,594
Inception Date:	12/08/2003
Inception IRR:	9.5
TVPI:	1.3

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	2,669,352	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	1,989,887	2,157,120	282,570	3.3	1.2
Partners Group Capital (Commitment \$3 million)	2007	Hybrid	3,000,000	3,000,000	-	7,390,432	11.3	2.5
Fort Washington (Commitment \$3 million)	2008	Secondaries	3,000,000	2,965,107	4,540,320	590,250	45.2	1.7
Mesirow Financial Fund V (Commitment \$2 million)	2009	Other	2,000,000	1,792,964	1,679,901	1,517,198	15.1	1.8
Pathway Capital (Commitment \$3 million)	2011	Other	3,000,000	2,799,885	1,471,056	2,794,610	12.9	1.5
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	3,394,272	163,143	4,225,198	11.5	1.3
Cyprium Investors IV	2014	Other	5,500,000	4,671,051	3,056,986	2,165,473	6.5	1.1
Crescent Direct Lending Fund	2014	Other	12,500,000	16,743,584	10,898,557	8,305,863	7.6	1.1
Private Investments		Hybrid	39,500,000	42,221,592	29,074,565	27,271,594	9.5	1.3



Comparative Performance - IRR
Private Investments
As of March 31, 2019

Comparative Performance - IRR															
	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Inception Date
Private Investments	0.56	1.30	1.30	8.40	9.39	9.72	8.89	9.01	9.56	9.68	9.26	9.56	9.13	9.51	12/08/2003
EIF US Power Fund II (Commitment \$1.5 million)	0.00	0.00	0.00	7.40	-4.47	-4.73	0.10	3.08	4.34	2.66	2.55	2.12	1.88	3.31	11/23/2005
Fort Washington (Commitment \$3 million)	0.00	0.00	0.00	5.32	10.39	9.48	5.29	7.54	10.83	15.05	14.36	-	-	45.20	06/11/2010
Mesirow Financial Fund V (Commitment \$2 million)	0.00	0.00	0.00	8.74	12.46	15.75	14.54	15.01	16.71	15.84	15.09	-	-	15.09	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	0.00	11.47	15.67	14.83	-	-	-	-	-	-	-	11.49	07/15/2015
Partners Group Capital (Commitment \$3 million)	2.22	5.16	5.16	10.14	11.27	11.40	11.15	11.37	11.92	11.60	11.12	-	-	11.26	10/20/2010
Pathway Capital (Commitment \$3 million)	0.00	0.00	0.00	12.27	15.01	15.99	14.48	13.93	14.13	13.45	-	-	-	12.90	08/22/2011
Cyprium Investors IV	-0.34	-0.34	-0.34	5.48	2.54	5.91	6.32	-	-	-	-	-	-	6.46	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	0.00	5.70	7.34	8.08	8.23	-	-	-	-	-	-	7.59	10/14/2014



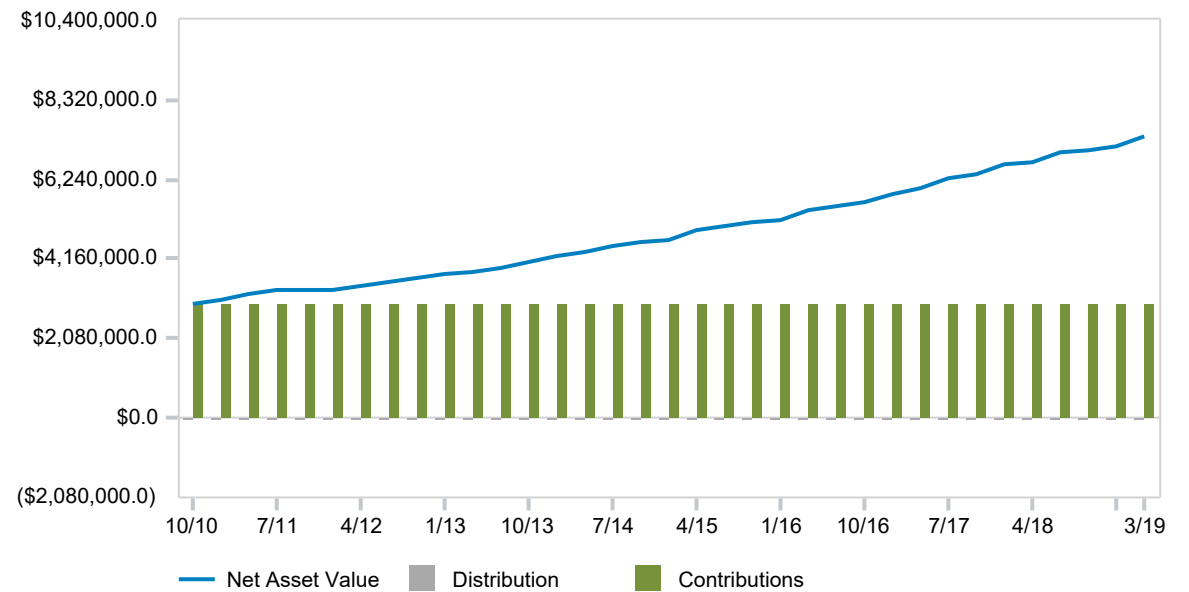
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$3,000,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	\$7,390,432
Inception Date:	10/20/2010
Inception IRR:	11.3
TVPI:	2.5

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

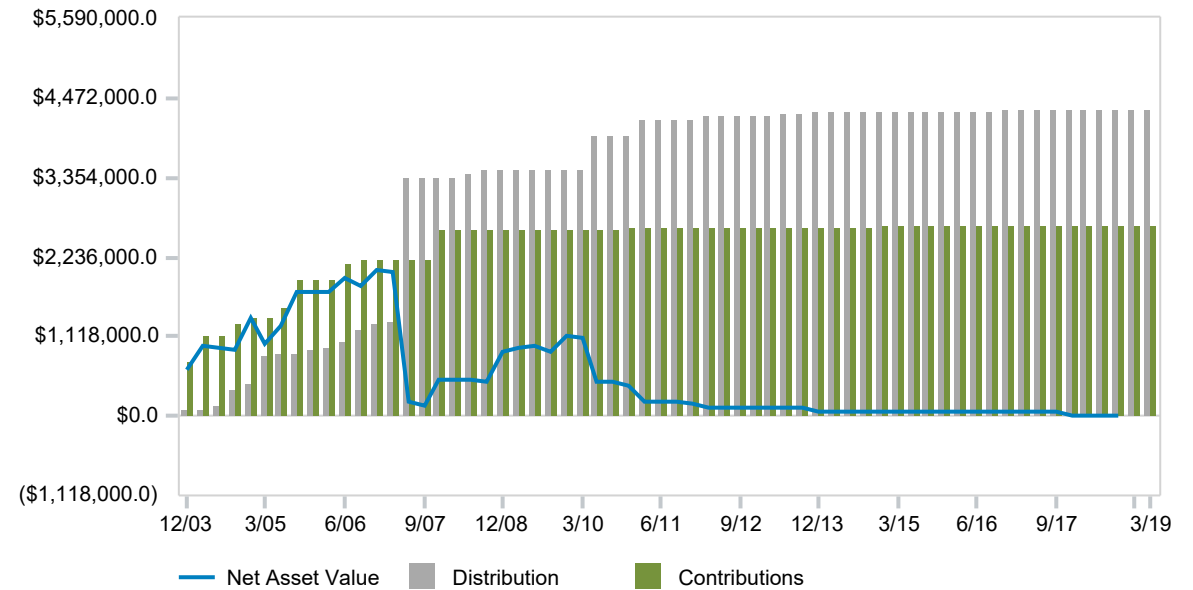
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$2,597,352
Total Contributions: \$2,669,352
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



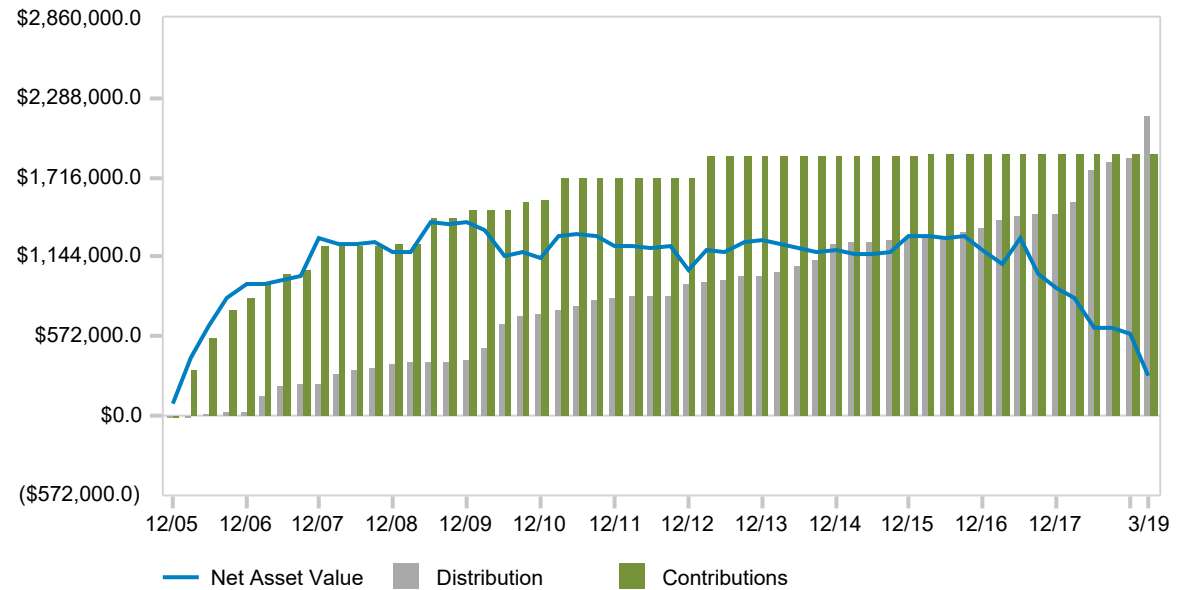
Fund Information

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

Capital Committed:	\$1,500,000
Capital Invested:	\$1,950,887
Total Contributions:	\$1,989,887
Remaining Capital Commitment:	-\$1
Total Distributions:	\$2,157,120
Market Value:	\$282,570
Inception Date:	01/01/2006
Inception IRR:	3.5
TVPI:	1.2

Cash Flow Analysis



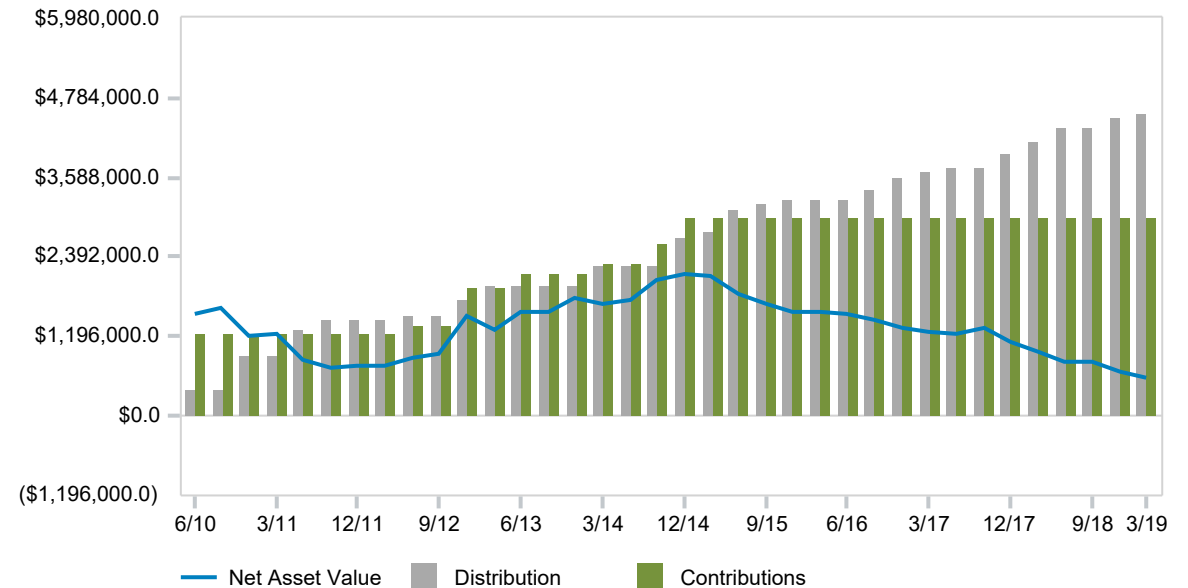
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,965,107
Total Contributions:	\$2,965,107
Remaining Capital Commitment:	\$354,420
Total Distributions:	\$4,540,320
Market Value:	\$590,250
Inception Date:	06/11/2010
Inception IRR:	45.2
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

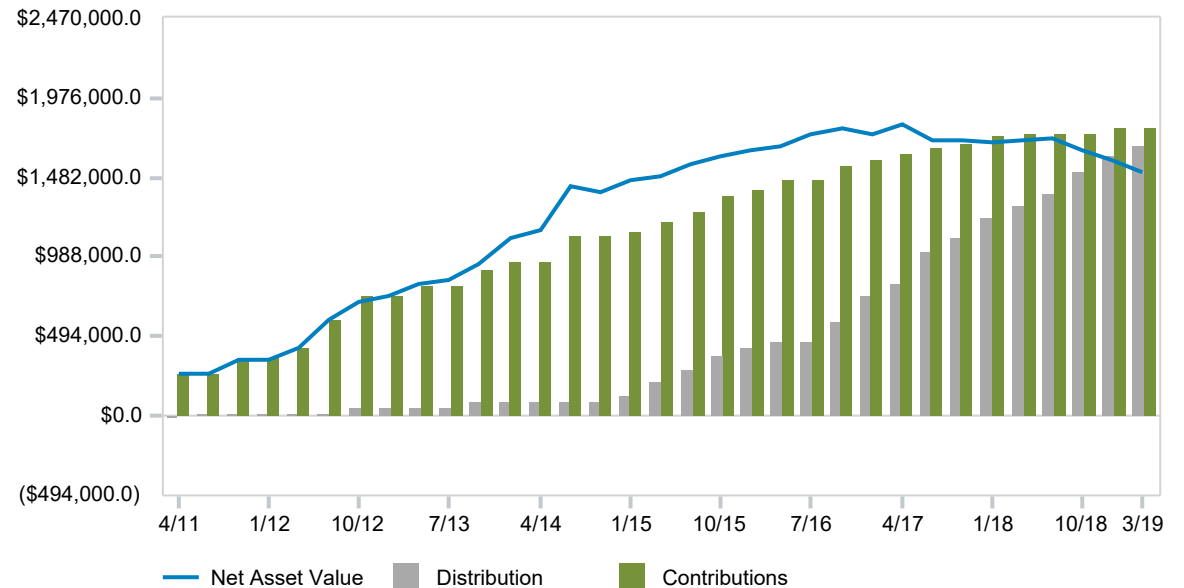
Cash Flow Summary

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

Total Distributions: \$1,679,901
Market Value: \$1,517,198

Inception Date: 04/28/2011
Inception IRR: 15.1
TVPI: 1.8

Cash Flow Analysis



Fund Information

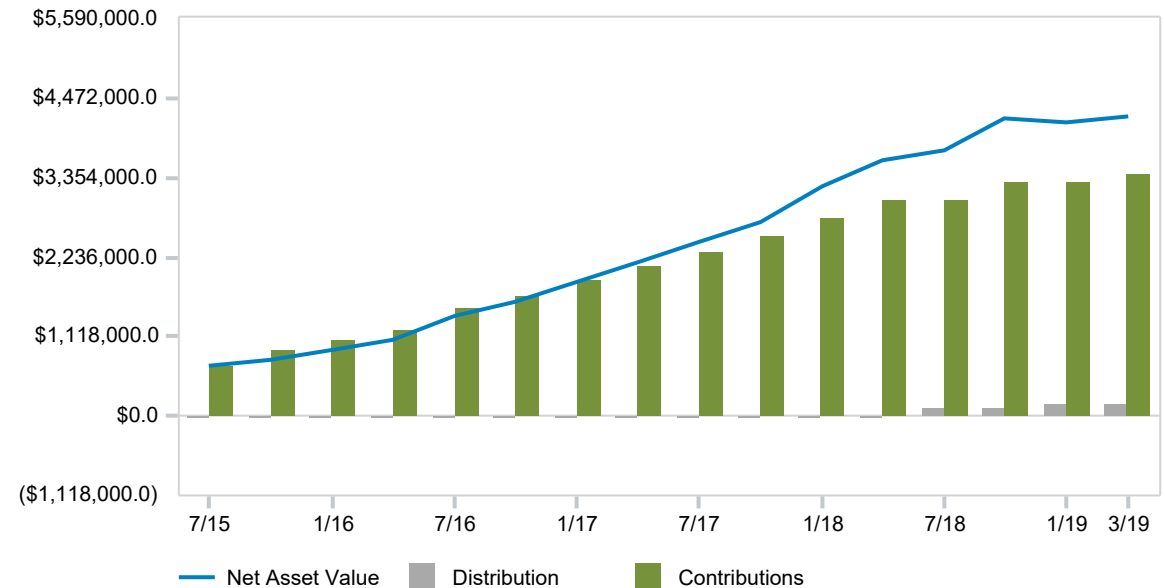
Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Hybrid	Management Fee:	
Size of Fund:	658,100,000	Inception:	07/01/2005
General Partner:	Mesirow Financial Services, Inc.		
Fee Description:	Investment Objective and Strategy		

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$3,275,000
Total Contributions:	\$3,394,272
Remaining Capital Commitment:	\$1,650,000
Total Distributions:	\$163,143
Market Value:	\$4,225,198
Inception Date:	07/15/2015
Inception IRR:	11.5
TVPI:	1.3

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

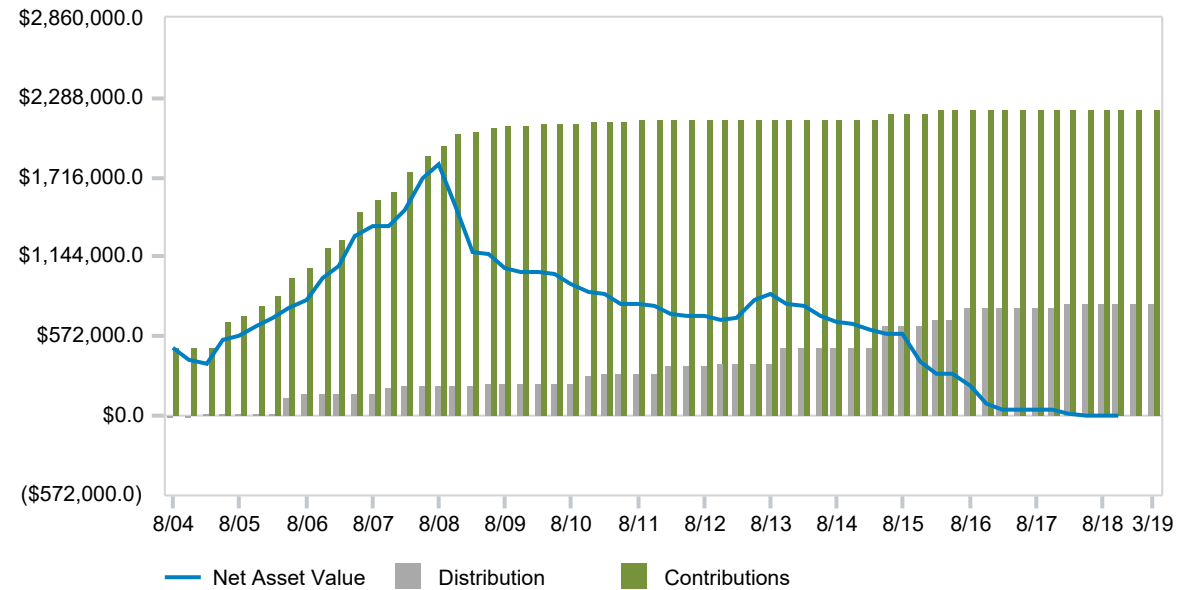
Cash Flow Summary

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

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

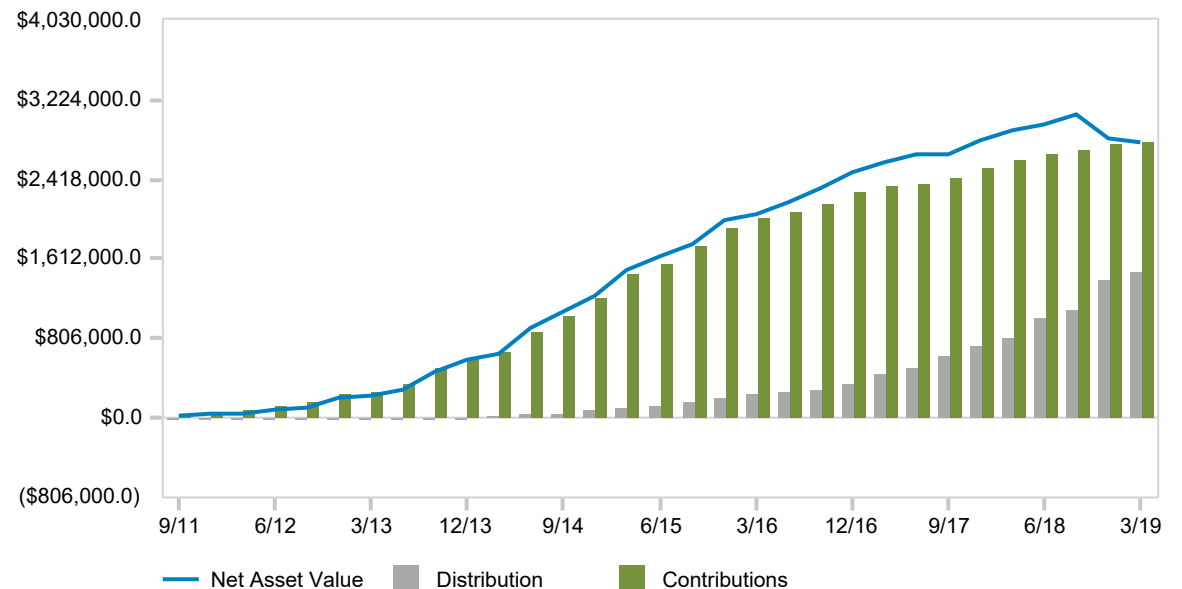
Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,587,816
Total Contributions:	\$2,799,885
Remaining Capital Commitment:	\$356,671

Total Distributions:	\$1,471,056
Market Value:	\$2,794,610

Inception Date:	08/22/2011
Inception IRR:	12.9
TVPI:	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

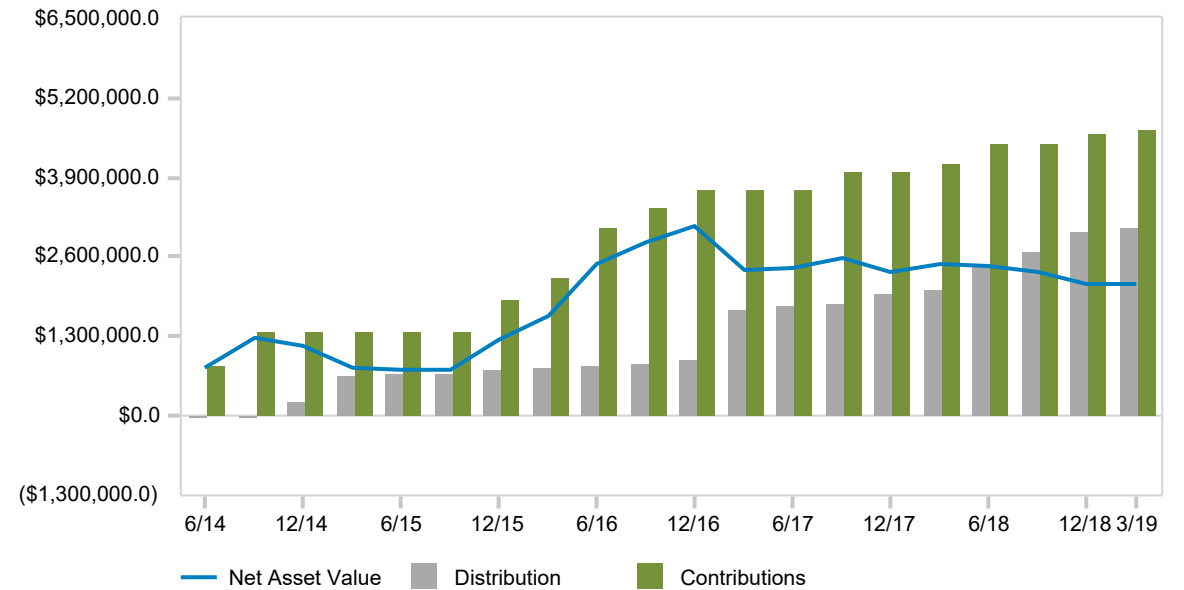
Cash Flow Summary

Capital Committed: \$5,500,000
Capital Invested: \$4,580,146
Total Contributions: \$4,671,051
Remaining Capital Commitment: \$1,038,085

Total Distributions: \$3,056,986
Market Value: \$2,165,473

Inception Date: 06/16/2014
Inception IRR: 6.5
TVPI: 1.1

Cash Flow Analysis



Fund Information

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

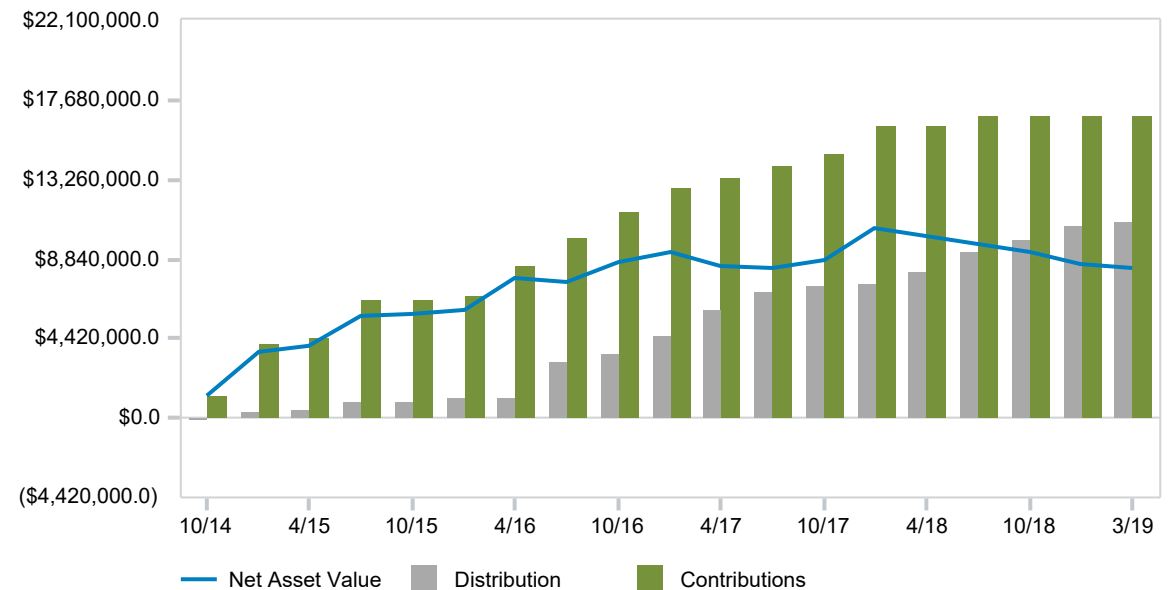
Cash Flow Summary

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

Total Distributions:	\$10,898,557
Market Value:	\$8,305,863

Inception Date:	10/14/2014
Inception IRR:	7.6
TVPI:	1.1

Cash Flow Analysis



Asset Allocation & Performance

	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund	-4.27	15.73	9.44	-3.73	4.90	15.87	11.40	-1.43	14.95	25.75
Total Fund Policy	-4.08	15.98	8.30	1.24	7.67	18.90	11.63	3.72	12.36	19.65
Equity	-9.62	22.45	11.45	-7.15	4.81	27.11	15.13	-6.15	19.42	43.23
Total Equity Policy	-7.48	22.65	10.69	-1.09	7.56	31.82	16.42	1.03	16.93	28.34
Domestic Equity	-8.61	21.15	13.74	-6.32	7.71	33.38	14.85	-1.76	21.53	41.80
Russell 3000 Index	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
Southeastern - All Cap Value	-14.96	12.42	17.28	-16.02	4.29	30.85	20.24	-1.16	20.37	60.78
Russell 3000 Value Index	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76
INTECH - Large Cap Growth	N/A	N/A	N/A	N/A	10.07	34.46	15.04	2.22	17.68	27.04
Russell 1000 Growth Index	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21
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
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
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
S&P 500 Index	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
WEDGE - Large Cap Value	-11.94	21.73	13.95	0.17	12.68	35.52	15.33	1.83	17.96	26.27
Russell 1000 Value Index	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
Cornerstone - Large Cap Core	-5.99	26.78	16.76	-13.55	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
Vanguard Ext MI;Inst (VIEIX)	-9.35	18.12	16.15	-3.04	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
International Equity	-12.46	26.30	5.23	-9.34	-3.53	10.48	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
First Eagle	-10.17	14.43	5.15	1.95	-0.48	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
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
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
Vanguard Tot I S;Ins (VTSNX)	-14.39	27.55	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
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
MSCI EAFE (Net) Index	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78

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
Tradewinds (NWQ) (Liquidating Fund)										
Oppenheimer	-11.26	36.50	7.98	-12.82	-3.84	9.74	22.46	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
Wasatch	-17.91	36.93	-3.86	-9.35	0.89	-3.60	27.75	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
Fixed Income	-0.67	6.60	6.90	-1.18	3.55	-1.06	8.46	5.61	9.23	17.09
Total Fixed Income Policy	-0.26	4.36	2.70	-0.22	4.85	-1.25	3.56	5.97	6.15	6.46
Core Plus Fixed Income	0.87	4.53	4.49	-0.15	5.47	0.19	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
Macquarie	-1.65	5.34	3.35	-0.60	5.54	-1.14	6.50	7.23	8.59	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
TCW	0.38	3.19	2.59	0.36	5.89	0.12	5.91	6.07	9.15	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
Corbin Capital	4.18	5.10	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
Foreign Fixed Income	-5.39	13.67	17.21	-5.59	-4.72	-6.37	N/A	N/A	N/A	N/A
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
Ashmore Fund Hybrid	-4.46	11.82	8.50	-5.21	0.35	-5.36	14.78	1.87	11.48	23.25
GTAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	7.04	7.22	7.19	5.70	5.69	6.59	6.85	8.21	6.51	7.95
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
CPI + 5%	7.04	7.22	7.19	5.70	5.69	6.59	6.85	8.21	6.51	7.95
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
CPI + 5%	7.04	7.22	7.19	5.70	5.69	6.59	6.85	8.21	6.51	7.95
Real Estate	10.76	9.64	13.91	17.01	19.14	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
Intercontinental Real Estate	10.76	8.71	13.19	12.53	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
Principal Enhanced Property Fund	10.75	10.61	14.77	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

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	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Sentinel Real Estate (Liquidating Fund)	N/A	N/A	N/A	54.90	21.83	36.54	27.84	43.93	31.64	-54.63
NCREIF Property Index	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85
Alternatives	7.75	8.71	6.09	0.99	8.23	12.07	5.41	0.41	12.43	-0.69
Total Alternatives Policy	-3.00	15.19	8.29	1.38	9.62	10.47	4.79	-5.72	5.70	11.47
Hedge Funds	1.57	4.43	3.54	-3.99	9.70	9.82	N/A	N/A	N/A	N/A
Millennium International, Ltd.	4.92	7.25	3.38	12.69	11.95	13.27	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
Sunnymeath Ocean Partners	N/A	N/A	6.51	-7.94	2.30	19.59	14.06	2.27	10.91	10.03
HFRI Fund of Funds Composite Index	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47
Russell 3000 Index	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
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
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
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
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
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
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
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
Silver Creek (Liquidating Fund)	-26.21	3.46	0.08	-0.55	9.95	8.74	0.71	-6.33	13.20	11.20
HFRI FOF: Conservative Index	-0.87	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	5.07	9.65
IIG Trade Opportunities (Liquidating Fund)	0.00	0.00	0.69	-19.45	2.41	6.27	9.23	7.58	8.68	9.39
S&P/LSTA Leveraged Loan Index	0.44	4.12	10.16	-0.69	1.60	5.29	9.66	1.52	10.17	51.62
UBP Select Invest Funds (Liquidating Fund)	N/A	N/A	N/A	5.72	-7.92	3.83	6.69	0.01	7.94	5.68
HFRI Fund of Funds Composite Index	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47
Meridian (Liquidating Fund)	-31.41	9.76	20.24	-3.20	30.44	1.68	7.52	-5.65	7.46	18.25
HFRI FOF: Conservative Index	-0.87	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	5.07	9.65
Deutsche Bank (Liquidating Fund)	N/A	-14.99	-22.36	-16.31	0.00	-17.24	-47.76	-12.22	12.03	9.86
HFRI Fund of Funds Composite Index	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47
Private Investments										
Private Equity PME composite										

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	Performance(%)									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
EIF US Power Fund I (Commitment \$2 million)										
Paladin Capital (Commitment \$2 million)										
EIF US Power Fund II (Commitment \$1.5 million)										
Partners Group Capital (Commitment \$3 million)										
Fort Washington (Commitment \$3 million)										
Mesirow Financial Fund V (Commitment \$2 million)										
Pathway Capital (Commitment \$3 million)										
Mesirow Financial Fund VI (Commitment \$5 Million)										
Private Debt PME composite										
Cyprum Investors IV (Commitment \$5.5 Million)										
Crescent Direct Lending Fund (Commitment \$12.5 Million)										
Cash Reserves	13.77	0.76	1.18	0.70	6.81	4.51	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
Reserve Account	18.11	1.01	4.42	3.58	7.04	11.89	10.86	8.13	2.14	0.23
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
LAMP Account	N/A	N/A	0.47	0.06	0.03	0.06	0.11	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
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
Litigation Account										

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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Comparative Performance
NOMERS Market Cycle Analysis Summary Table - Monthly
As of March 31, 2019

Comparative Performance								
	Inception To Mar-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 Mar-2019	Inception Date
Southeastern - All Cap Value	10.69	4.30	19.79	-48.72	15.94	-19.07	11.31	07/01/1989
Russell 3000 Value Index	9.74	-8.57	17.80	-44.32	16.38	-12.24	11.93	
Vanguard Instl Indx;Inst (VINIX)	10.10					-13.53	13.65	09/01/2014
S&P 500 Index	10.11	-20.56	15.54	-41.39	17.91	-13.52	13.65	
Cornerstone - Large Cap Core	7.13					-11.97	11.94	09/01/2014
S&P 500 Index	10.11	-20.56	15.54	-41.39	17.91	-13.52	13.65	
WEDGE - Large Cap Value	7.16			-42.81	17.57	-16.22	14.68	04/01/2007
Russell 1000 Value Index	6.00	-9.57	17.75	-44.50	16.33	-11.72	11.93	
Vanguard Gro Idx;Inst (VIGIX)	11.43					-16.31	16.90	08/01/2015
Russell 1000 Growth Index	13.04	-31.54	14.35	-38.76	19.70	-15.89	16.10	
Vanguard Ext MI;Inst (VIEIX)	7.84					-18.18	15.99	09/01/2014
S&P Completion Index	7.65			-43.19	18.98	-18.28	15.99	
Vanguard Tot I S;Ins (VTSNX)	6.80					-11.66	10.25	09/30/2016
Vanguard Spliced Total International Stock Index	7.29	-21.96	26.29	-47.59	10.57	-11.79	10.21	
First Eagle	3.56					-7.14	7.64	10/01/2013
MSCI EAFE (Net) Index	3.27	-22.25	24.06	-46.60	10.51	-12.54	9.98	
Oppenheimer	5.48					-7.74	12.97	09/01/2011
MSCI Emerging Markets Index	3.07	-20.41	41.27	-51.07	11.08	-7.40	9.97	
Wasatch	1.75					-6.57	10.06	07/01/2011
MSCI Emerging Markets Index	1.72	-20.41	41.27	-51.07	11.08	-7.40	9.97	

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



Comparative Performance
NOMERS Market Cycle Analysis Summary Table - Quarterly
As of March 31, 2019

Comparative Performance									
	Inception To Mar-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 Mar-2019	Inception Date
Vanguard Instl Indx;Inst (VINIX)	10.10						-13.53	13.65	09/01/2014
S&P 500 Index	10.11	11.35	-20.56	15.45	-33.53	17.04	-13.52	13.65	
Cornerstone - Large Cap Core	7.13						-11.97	11.94	09/01/2014
S&P 500 Index	10.11	11.35	-20.56	15.45	-33.53	17.04	-13.52	13.65	
WEDGE - Large Cap Value	7.16				-35.59	16.79	-16.22	14.68	04/01/2007
Russell 1000 Value Index	6.00		-9.57	18.07	-37.41	15.49	-11.72	11.93	
Southeastern - All Cap Value	10.69		4.30	19.27	-39.53	14.88	-19.07	11.31	07/01/1989
Russell 3000 Value Index	9.74		-8.57	18.10	-37.19	15.53	-12.24	11.93	
Vanguard Gro Idx;Inst (VIGIX)	11.43						-16.31	16.90	08/01/2015
CRSP U.S. Large Cap Growth TR Index	11.45			15.34	-29.20	17.43	-16.32	16.92	
Vanguard Ext MI;Inst (VIEIX)	7.84						-18.18	15.99	09/01/2014
S&P Completion Index	7.65				-34.87	18.10	-18.28	15.99	
Vanguard Tot I S;Ins (VTSNX)	6.80						-11.66	10.25	09/30/2016
Vanguard Spliced Total International Stock Index	7.29		-21.96	25.47	-38.66	9.78	-11.79	10.21	
First Eagle	3.56						-7.14	7.64	10/01/2013
MSCI EAFE (Net) Index	3.27		-22.25	23.55	-38.80	9.90	-12.54	9.98	
Oppenheimer	5.48						-7.74	12.97	09/01/2011
MSCI Emerging Markets Index	3.07		-20.41	39.11	-37.82	9.62	-7.40	9.97	
Wasatch	1.75						-6.57	10.06	07/01/2011
MSCI Emerging Markets Index	1.72		-20.41	39.11	-37.82	9.62	-7.40	9.97	

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



Total Fund Policy

Allocation Mandate	Weight (%)
Jul-1989	
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
CPI + 5%	7.50
NCREIF Property Index	5.00
HFRI Fund of Funds Composite Index	2.00
Russell 3000 +300 bps.	5.00
90 Day U.S. Treasury Bill	2.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Bloomberg Barclays Intermed Aggregate Index	100.00
Nov-2013	
Blmbg. Barc. U.S. Aggregate Index	80.00
Blmbg. Barc. Global Multiverse	20.00

Ashmore Emerging Markets Total Return Fund

Allocation Mandate	Weight (%)
Jan-2003	
JPM EMBI Global Diversified	50.00
JPM ELMI +	25.00
JPM GBI-EM Global Diversified	25.00

Total Alternative Policy

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

Total Equity Policy

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



New Orleans Employees' Retirement System

Fee Analysis

As of March 31, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.56	375,219,656	2,095,501	
Equity	0.42	213,241,284	896,149	
Domestic Equity	0.30	159,735,830	477,249	
Total Domestic Growth Equity	0.05	25,560,159	12,780	
Vanguard Gro Idx;Inst (VIGIX)	0.05	25,560,159	12,780	0.05 % of Assets
Total Domestic Value Equity	0.63	50,987,606	321,627	
WEDGE - Large Cap Value	0.50	24,312,192	121,561	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Southeastern - All Cap Value	0.75	26,675,413	200,066	0.75 % of First \$50 M 0.50 % Thereafter
Total Domestic Core Equity	0.17	83,188,065	142,843	
Cornerstone - Large Cap Core	0.35	33,844,105	118,454	0.35 % of Assets
Vanguard Instl Indx;Inst (VINIX)	0.04	20,871,776	7,305	0.04 % of Assets
Vanguard Ext MI;Inst (VIEIX)	0.06	28,472,185	17,083	0.06 % of Assets
International Equity	0.78	53,505,454	418,900	
International Equity (Developed)	0.58	30,463,772	176,877	
Tradewinds (NWQ)	0.90	1,123	10	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Tot I S;Ins (VTSNX)	0.09	11,781,382	10,603	0.09 % of Assets
First Eagle	0.89	18,681,268	166,263	0.89 % of Assets
International Equity (Emerging)	1.05	23,041,682	242,023	
Oppenheimer	0.85	15,938,778	135,480	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch	1.50	7,102,904	106,544	1.50 % of Assets
Fixed Income	0.61	78,693,198	478,098	
Core Plus Fixed Income	0.56	70,979,918	399,423	
Macquarie	0.36	24,242,741	87,274	0.36 % of Assets
TCW	0.35	23,880,440	83,582	0.35 % of Assets
Foreign Fixed Income	1.02	7,713,280	78,675	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	1.02	7,713,280	78,675	1.02 % of Assets
GTAA	0.72	18,911,386	136,922	
BlackRock:Mlt-A Inc;I (BIICX)	0.58	9,519,623	55,214	0.58 % of Assets
GMO:Bchmk-Fr All;III (GBMFX)	0.87	9,391,763	81,708	0.87 % of Assets
Real Estate	1.09	22,986,084	251,427	
Intercontinental Real Estate	1.10	11,566,005	127,226	1.10 % of Assets
Principal Enhanced Property Fund	1.09	11,420,079	124,201	1.10 % of First \$10 M 1.00 % of Next \$15 M 0.95 % of Next \$75 M 0.80 % Thereafter



New Orleans Employees' Retirement System

Fee Analysis

As of March 31, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Alternatives	0.90	36,829,625	332,904	
Hedge Funds	0.01	9,558,031	797	
Millennium International, Ltd.	0.00	5,608,098	-	0.00 % of Assets
Silver Creek (Liquidating Fund)	0.85	48,141	409	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	22,856,738	228,567	1.00 % of Assets
Private Investments	1.22	27,271,594	332,108	
Partners Group Capital (Commitment \$3 million)	1.25	7,390,432	92,380	1.25 % of Assets
EIF US Power Fund II (Commitment \$1.5 million)	2.00	282,570	5,651	2.00 % of Assets
Fort Washington (Commitment \$3 million)	0.25	590,250	1,476	0.25 % of Assets
Mesirow Financial Fund V (Commitment \$2 million)	1.00	1,517,198	15,172	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	4,225,198	42,252	1.00 % of Assets
Pathway Capital (Commitment \$3 million)	0.90	2,794,610	25,151	0.90 % of Assets
Cyprium Investors IV	1.75	2,165,473	37,896	1.75 % of Assets
Crescent Direct Lending Fund	1.35	8,305,863	112,129	1.35 % of Assets
Cash Reserves	0.00	4,548,266	-	
Reserve Account	0.00	4,172,813	-	0.00 % of Assets
PE Cash Positions	0.00	373,933	-	0.00 % of Assets
Transition Cash Account		-	-	0.00 % of Assets
HF Cash Positions	0.00	1,520	-	0.00 % of Assets
Litigation Account	0.00	9,813	-	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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