

City of Hollywood

ANALYSIS OF INVESTMENT PERFORMANCE

Employees' Retirement Fund

First Quarter 2019

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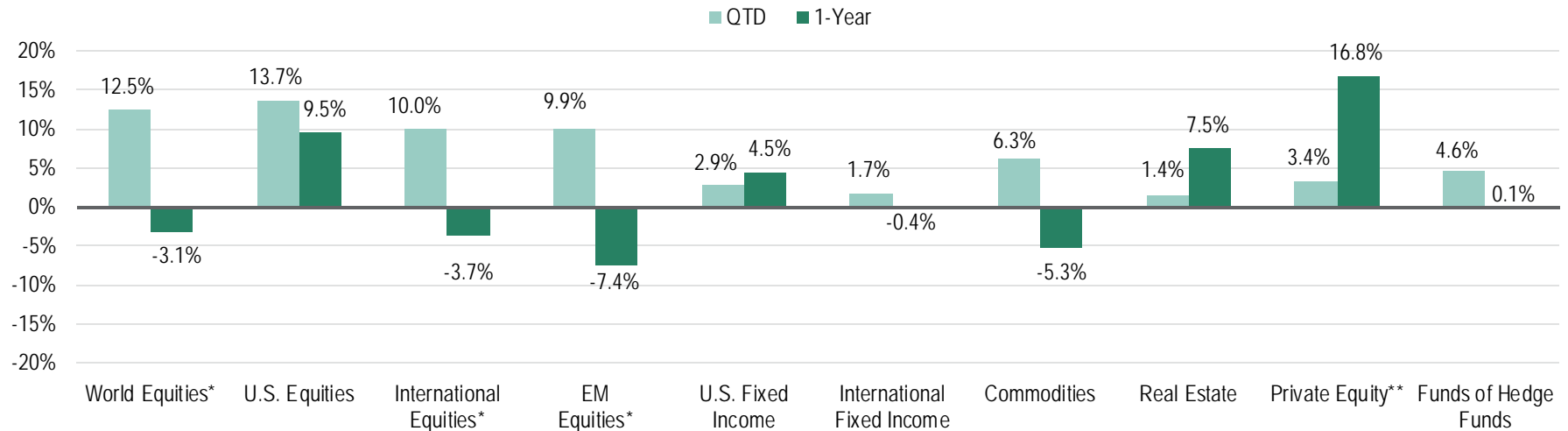
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Financial Market Conditions

Q1 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q1. Fears over U.S./China trade relations lessened and central banks became more accommodative.
- U.S. equity gained in the quarter. Economic data was broadly positive and the Federal Reserve kept interest rates on hold.
- International equities were higher with optimism over global trade and with the European Central Bank not raising rates.
- Emerging market equity rose in Q1 with more optimism surrounding U.S./China trade talks.
- U.S. fixed income rose in the quarter. Investors favored riskier assets like corporate and high-yield bonds over Treasuries.
- Non-U.S. fixed income also gained in Q1, with rates on hold and growth concerns in Europe leading investors to safer assets.
- Hedge funds rose during the quarter. Equity hedge strategies were the top performers.

* Net of Dividends

** Performance as of Q3 2018 because Q4 2018 and Q1 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2019 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	12.48	12.48	4.01	10.68	6.78	12.38
U.S. Equity	Russell 3000	14.04	14.04	8.77	13.48	10.36	16.00
Non-U.S. Equity	MSCI EAFE ¹	9.98	9.98	-3.71	7.27	2.33	8.96
Emerging Market Equity	MSCI EM ¹	9.92	9.92	-7.41	10.68	3.68	8.94
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	2.94	2.94	4.48	2.03	2.74	3.77
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	1.52	1.52	-4.55	0.87	-0.06	2.02
Commodities	Bloomberg Commodity Index	6.32	6.32	-5.25	2.22	-8.92	-2.56
Private Real Estate	NFI-ODCE ³	1.42	1.42	7.52	7.97	10.17	8.74
Private Equity	Thomson Reuters Private Equity ⁴	3.37	11.19	16.80	13.87	13.79	11.54
Hedge Funds	HFRI Fund of Funds Composite	4.59	4.59	0.11	3.92	2.20	3.54

¹ Net of Dividends

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q3 2018 because Q4 2018 and Q1 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2019 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	13.65	13.65	9.50	13.51	10.91	15.92
Russell 1000	14.00	14.00	9.30	13.52	10.63	16.05
Russell 1000 Growth	16.10	16.10	12.75	16.53	13.50	17.52
Russell 1000 Value	11.93	11.93	5.67	10.45	7.72	14.52
Russell 2000	14.58	14.58	2.05	12.92	7.05	15.36
Russell 2000 Growth	17.14	17.14	3.85	14.87	8.41	16.52
Russell 2000 Value	11.93	11.93	0.17	10.86	5.59	14.12
Russell 3000	14.04	14.04	8.77	13.48	10.36	16.00
MSCI EAFE*	9.98	9.98	-3.71	7.27	2.33	8.96
MSCI World*	10.45	10.45	-3.14	7.29	2.20	8.82
MSCI EM*	9.92	9.92	-7.41	10.68	3.68	8.94

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	2.94	2.94	4.48	2.03	2.74	3.77
Blbg Bar U.S. Govt/Credit	3.26	3.26	4.48	2.12	2.78	3.92
Blbg Bar U.S. Intermediate Govt/Credit	2.32	2.32	4.24	1.66	2.12	3.14
Blbg Bar U.S. L/T Govt/Credit	6.45	6.45	5.24	3.75	5.35	7.23
Blbg Bar U.S. Government	2.10	2.10	4.20	1.07	2.15	2.44
Blbg Bar U.S. Credit	4.87	4.87	4.89	3.48	3.61	6.22
Blbg Bar U.S. Mortgage-Backed Securities	2.17	2.17	4.42	1.77	2.66	3.12
BofA ML U.S. High Yield Master II	7.26	7.26	5.93	8.56	4.68	11.26
Citigroup Non-U.S. WGBI (Unhedged)	1.52	1.52	-4.55	0.87	-0.06	2.02
Citigroup 3-Month T-Bill	0.60	0.60	2.11	1.17	0.72	0.41

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.59	0.59	2.31	2.05	1.92	2.22
Bloomberg Commodity	6.32	6.32	-5.25	2.22	-8.92	-2.56
HFRI Fund of Funds Composite	4.59	4.59	0.11	3.92	2.20	3.54
NCREIF NPI**	1.42	1.42	7.52	7.97	10.17	8.74
Thomson Reuters Private Equity***	3.37	11.19	16.80	13.87	13.79	11.54

* Net of Dividends

** Performance reported as of Q3 2018 because Q4 2018 performance data is not yet available.

*** Performance reported as of Q2 2018 because Q3 2018 and Q4 2018 performance data is not yet available.

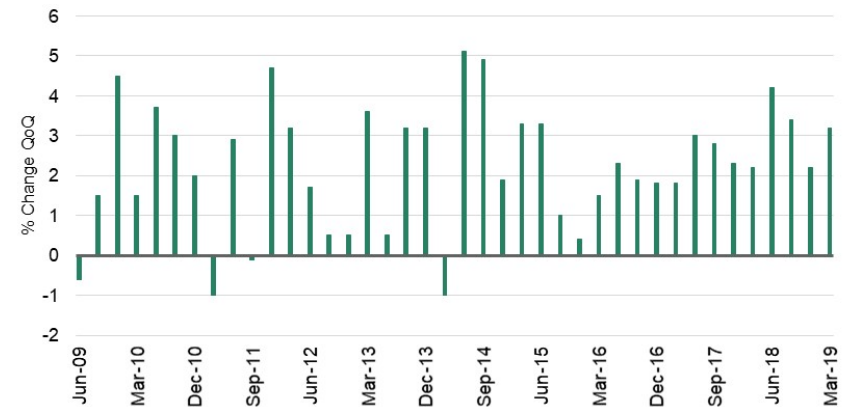
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet 4

Q1 2019 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose by 3.2% in Q1 2019.
- A rise in exports, a drop in imports and higher inventory investment helped drive GDP growth in the quarter.
- However, consumer spending, which drives 2/3 of economic activity, was weaker in Q1. Americans bought fewer vehicles and services in the quarter.

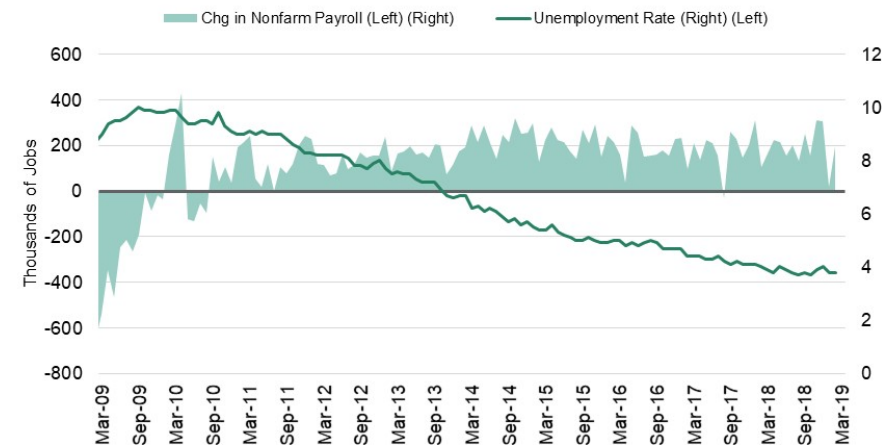
U.S. Real GDP Growth



Employment Picture

- The unemployment rate fell to 3.8% in March. Nonfarm payrolls rose by 520,000 over the quarter.
- Employment gains were led by health care, professional and technical services, and food services and drinking places.
- Employment in industries such as construction, manufacturing, mining, wholesale trade, transportation and warehousing, information, financial activities, and government, showed little change.

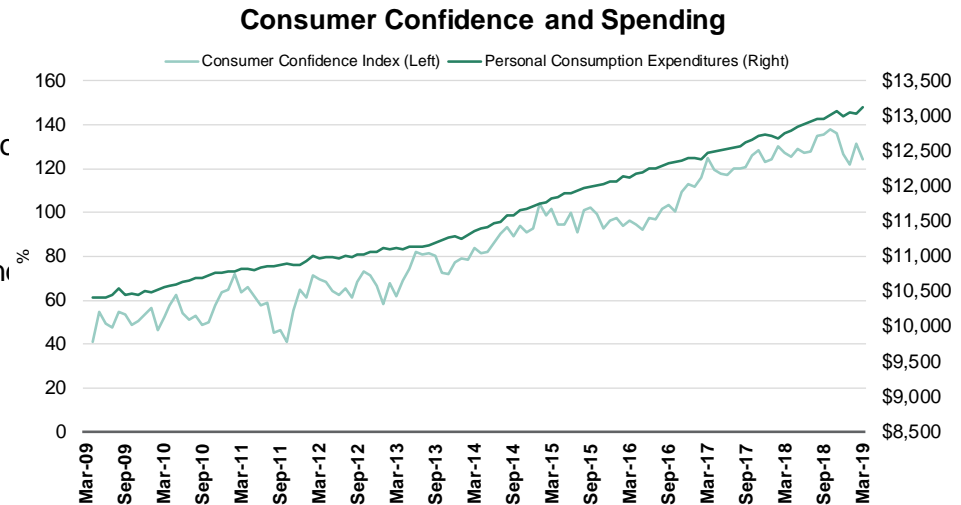
U.S. Nonfarm Payrolls and Unemployment Rate



Q1 2019 In Review: U.S. Economy

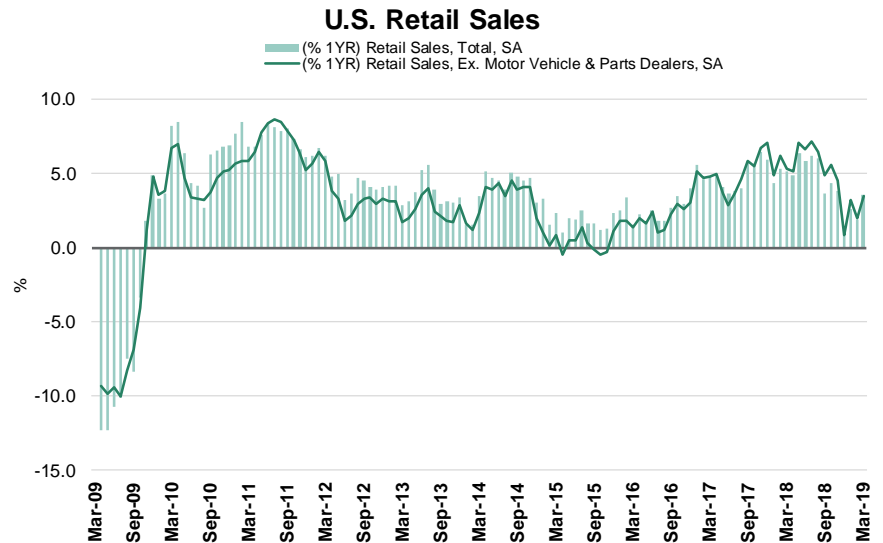
Consumer Confidence and Spending

- Sentiment declined again in Q1, as the Conference Board's Consumer Confidence Index decreased from 128.1 at the end of December 2018 to 124.1 at the end of March.
- Personal consumption expenditures rose in January*.
- Consumer confidence fell as global trade tensions persisted and worries grew about the state of the global economy.



Retail Sales

- Retail sales ended March* up 3.5% from one year ago.
- Auto, gasoline, furniture and clothing sales gained the most in March.
- The gains show a significant rebound from late 2018's sales slowdown. Continued positive economic news has helped boost consumers' willingness to spend so far in 2019.

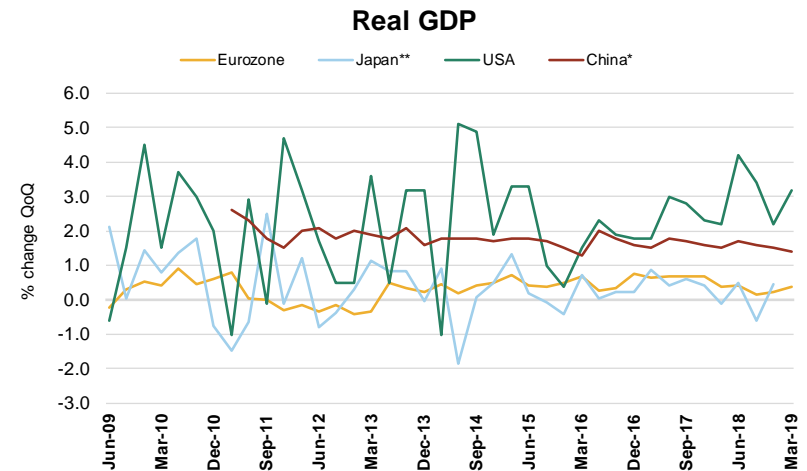


*The most recent data available.
Source this page: FactSet

Q1 2019 In Review: Global Economy

World GDP Growth

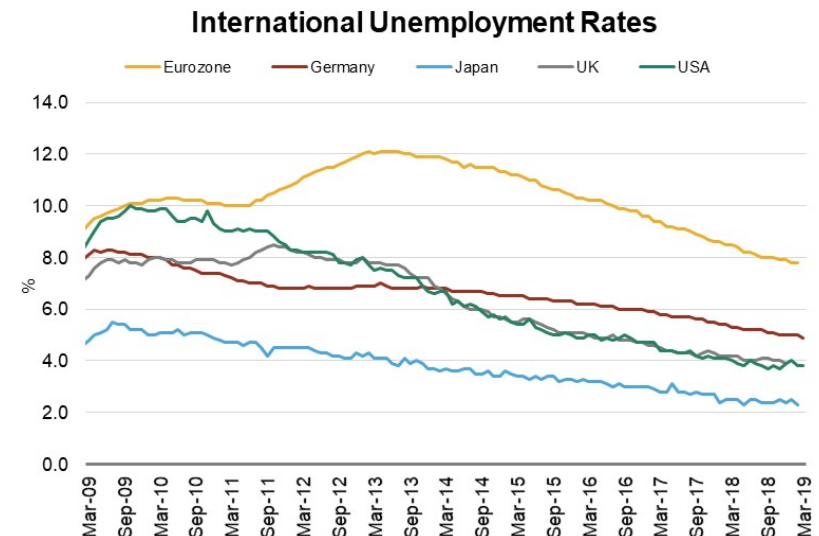
- Eurozone GDP grew 0.4% quarter over quarter (QoQ), its best growth rate since early 2018. The Eurozone's annual growth rate stayed steady at 1.2%.
- China's GDP growth declined by 0.1% QoQ to 1.4% in Q1. The country's annual growth rate remains at 6.4%.
- Japan's GDP was back in positive territory QoQ in Q4**, coming in at 0.5%. The Japanese economy's annual growth rate grew to 0.3%.
- U.S. GDP grew 3.2% in Q1.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment fell to 7.7% in March 2019**, the region's lowest-recorded rate since October 2008. The Eurozone shook off recession fears in Q1 with strong GDP growth, and jobs grew accordingly in the quarter.
- Japan's unemployment rate ticked up to 2.5% in March. While higher than its earlier historic low of 2.2%, unemployment remained quite modest in Japan.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

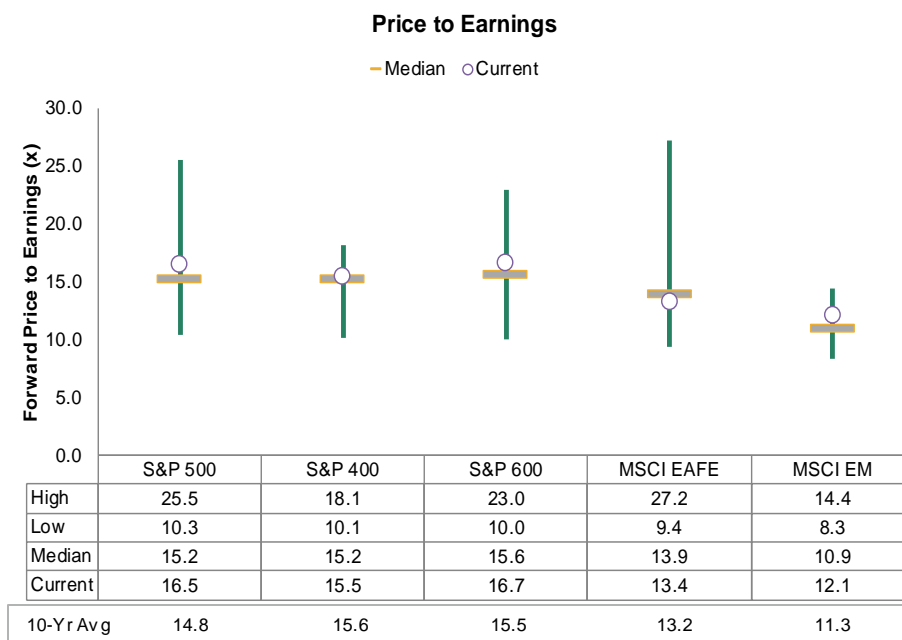
Q1 2019 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92
MSCI Europe, Australasia and Far East (EAFE)*	9.98	9.98	-3.71	7.27	2.33	8.96
MSCI Emerging Markets (EM)*	9.92	9.92	-7.41	10.68	3.68	8.94

All data in the table are percentages.
* Net of dividends

Global Equity Performance and Valuations

- Equity markets posted positive returns around the globe in Q1, with U.S. equities outperforming non-U.S. developed and emerging markets. The financial markets responded favorably to the U.S. Federal Reserve's shift away from its monetary tightening bias.
- While only the U.S. is in positive territory for the trailing one-year period, the U.S., non-U.S. developed, and EM equities are all in positive territory over the 3-, 5-, and 10-year periods.
- The P/E multiple for U.S. large, small and mid-caps all rose above median in Q1.
- The MSCI EAFE P/E multiple increased from 11.9x to 13.4x but still remains lower than its median. As such, developed international equities appear to be undervalued by this measure.
- The MSCI EM P/E multiple ended Q1 above its median. EM equities thus appear to be fully valued.



Data range is from 3/31/00-03/31/19. P/E ratios are forward 12 months.

Q1 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92
Russell 1000	14.00	14.00	9.30	13.52	10.63	16.05
Russell 1000 Growth	16.10	16.10	12.75	16.53	13.50	17.52
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Russell 2000 Value	11.93	11.93	0.17	10.86	5.59	14.12
Russell 3000	14.04	14.04	8.77	13.48	10.36	16.00

All data in the tables are percentages.

Performance

- U.S. equity markets posted significant gains in the first quarter after a volatile end to 2018. A reversal of market sentiment was led by positive global economic news and muted inflation expectations.
- The S&P 500 notched positive performance across all sectors, led by economically sensitive areas like Information Technology, Industrials, and Real Estate. Financials, with news that the Federal Reserve would keep interest rate hikes on hold, and Health Care, with uncertainty surrounding regulatory changes, were the worst performing sectors.
- Amid a late cycle rally, the faster growing companies helped growth stocks outpace value stocks. Among capitalizations, small and mid-caps led the way for 1Q19.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	15.73	13.19
Cons. Staples	12.01	10.49
Energy	16.43	1.32
Financials	8.56	-4.67
Healthcare	6.59	14.89
Industrials	17.20	3.23
IT	19.86	15.44
Materials	10.30	-0.43
Telecom	13.98	7.75
Utilities	10.84	19.33
Real Estate	17.53	21.00

Q1 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	10.45	10.45	-3.14	7.29	2.20	8.82
EAFE	9.98	9.98	-3.71	7.27	2.33	8.96
EAFE Local Currency	10.59	10.59	2.83	8.53	5.98	9.75
Europe	10.84	10.84	-3.72	6.56	1.04	8.95
Europe ex U.K.	10.45	10.45	-5.09	6.66	1.18	8.75
U.K.	11.89	11.89	-0.07	6.31	0.69	9.27
Pacific ex Japan	12.24	12.24	4.59	10.32	3.88	11.42
Japan	6.66	6.66	-7.84	8.06	5.61	7.96

All data in the tables are percentages and net of dividends.

Performance

- After a tough end to 2018, developed markets outside of the U.S. rebounded to positive returns during the quarter (though they underperformed the U.S. equity market). Developed markets, as measured by the MSCI EAFE Index, rose 10%. Italy, Netherlands and Switzerland led the way, each gaining between 13-15% for the quarter. Japan, Germany and Spain trailed the benchmark, up just 7% apiece.
- Markets in Europe (including the U.K., which rose 12% in the quarter) were resilient despite the overhang of Brexit, slowing economic data, and other political and monetary uncertainty.
- Sector returns were all positive in Q1, with Information Technology and Real Estate stocks performing the best in a relative sense. Communication Services, Utilities and Financials were relative laggards as the market returned to a risk-on environment during the quarter.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	7.52	-10.39
Cons. Staples	12.38	3.28
Energy	10.44	4.59
Financials	6.93	-12.65
Healthcare	11.23	7.37
Industrials	10.56	-5.41
IT	15.31	-3.80
Materials	13.18	-2.96
Telecom	4.33	-4.52
Utilities	8.97	8.73
Real Estate	14.01	4.19

Q1 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	9.92	9.92	-7.41	10.68	3.68	8.94
EM Local Currency	9.83	9.83	-1.94	11.25	7.10	10.16
Asia	11.11	11.11	-6.84	11.79	6.21	10.80
EMEA	5.52	5.52	-10.57	5.43	-1.81	5.96
Latin America	7.85	7.85	-6.72	11.10	-0.30	5.27

All data in the tables are percentages and net of dividends.

Performance

- Emerging markets, which suffered for much of 2018, returned almost 10% for the quarter. While positive, EM returns still came in behind the U.S. in Q1.
- Emerging markets stocks were lifted by progress in the U.S.-China trade dispute and news the U.S. Federal Reserve expects to slow its pace of interest rate hikes.
- The standout performer in EM in Q1 was China, which climbed nearly 18%. China's gain came amid optimism over a trade agreement with the U.S., better economic data and ongoing government support for the Chinese domestic economy. China A-shares were particularly strong as MSCI announced plans to quadruple their weight in its global benchmark indices between May and November 2019.
- Every sector had positive returns in Q1. Consumer Discretionary, Real Estate, Information Technology and Energy all had double digit positive returns in the quarter to lead the way.

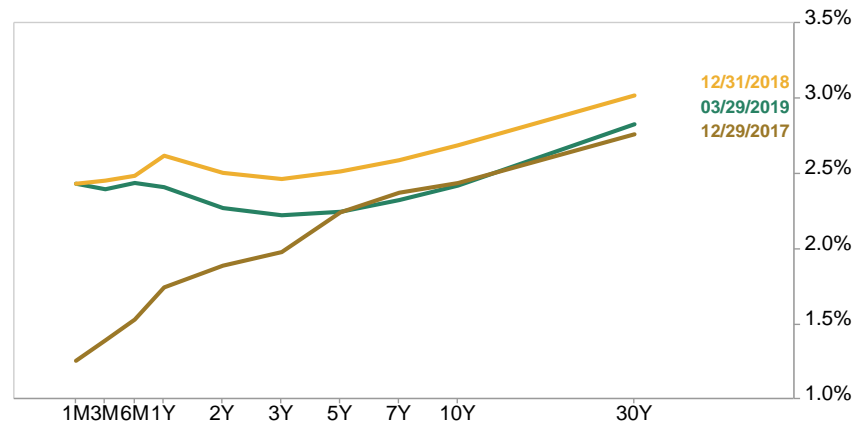
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	20.78	-13.15
Cons. Staples	5.33	-8.37
Energy	12.20	9.41
Financials	7.20	-6.01
Healthcare	3.63	-23.41
Industrials	4.82	-7.63
IT	12.79	-10.83
Materials	6.87	-6.16
Telecom	9.51	-3.26
Utilities	4.21	-2.66
Real Estate	15.62	-2.12

Q1 2019 In Review: Fixed Income Overview

Yield Curve

- Treasury yields fell across the curve in Q1, with the Fed saying it would take more of a 'wait and see' approach to interest rate hikes in 2019.
- Global demand for Treasuries helped make the yield curve flatter. Changes were particularly noteworthy among shorter maturities, as the 5-yr yield (2.24%) fell below the 3 month yield (2.39%).
- The 30-year Treasury ended the quarter yielding 2.82%, which was 19 basis points (bps) lower than its yield at the end of Q4. The 2-year Treasury ended the quarter at 2.27%, which was 23 bps lower than the prior quarter.

United States Treasury Yield Curve

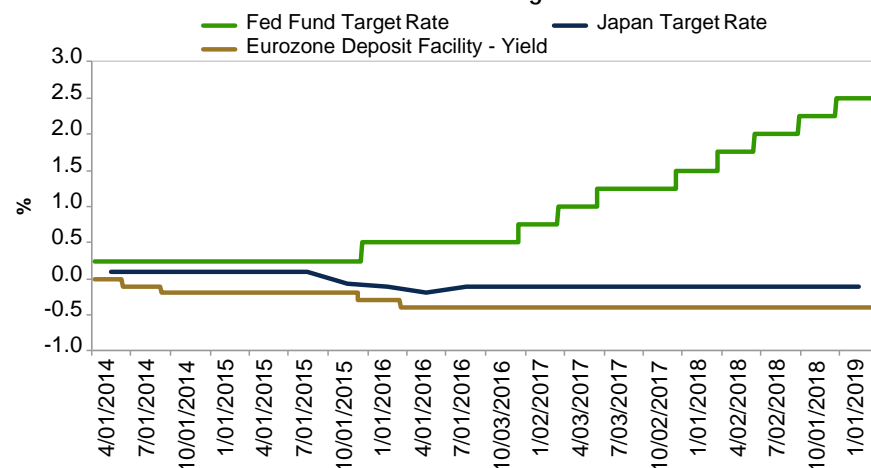


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. continues to be an outlier with the policy rate at 2.5%, but the outlook and expectations for future hikes has come under scrutiny.
- The Fed did not hike in 1Q as its plans for future rate increases are less clear now than previously stated due to concerns about market volatility and economic growth.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.16% (1971-2019)	1.02% (1999-2019)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)

Central Bank Target Rates



Q1 2019 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.94	2.94	4.48	2.03	2.74	3.77
Government/Credit	3.26	3.26	4.48	2.12	2.78	3.92
Government	2.10	2.10	4.20	1.07	2.15	2.44
Investment Grade Corporate	5.14	5.14	4.94	3.64	3.72	6.66
Investment Grade CMBS	3.23	3.23	5.54	2.56	2.99	8.04
U.S. Corporate High Yield	7.26	7.26	5.93	8.56	4.68	11.26
FTSE** 3-Month T-Bill	0.60	0.60	2.11	1.17	0.72	0.41
Hueler Stable Value	0.59	0.59	2.31	2.05	1.92	2.22

* Bloomberg Barclays Indices, unless otherwise noted.

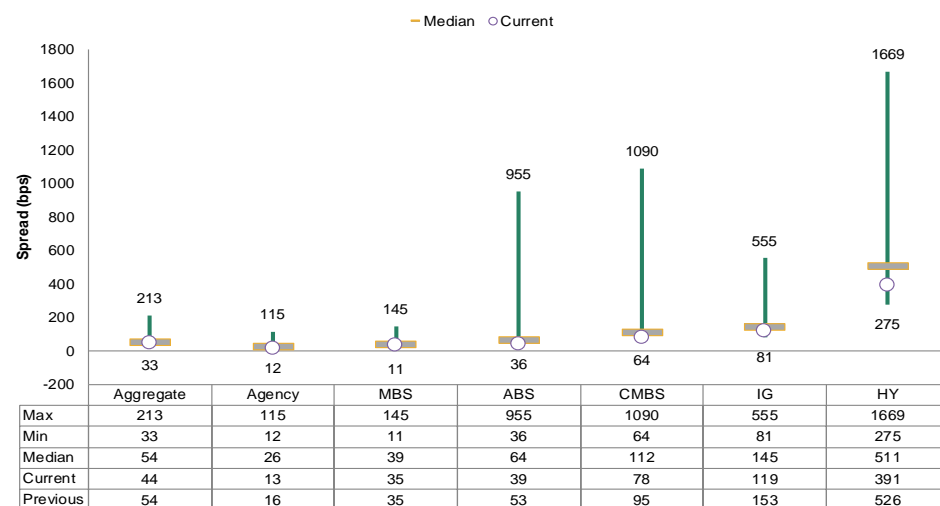
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q1. Performance was driven most notably by Corporates (+5.14%). Treasuries and Agency MBS also performed well, each returning over 2.0%.
- High yield generated a 7.26% return in Q1. Higher yielding credits performed well in a reversal from Q4's numbers.
- Most domestic fixed income spreads are tighter than the levels seen at the end of Q4, but still higher than the levels seen at the end of the third quarter of 2018.

Fixed Income Spreads



Data range is from 9/30/00-3/31/19

Q1 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	2.20	2.20	-0.38	1.49	1.04	3.05
Bloomberg Barclays Global Aggregate (Hgd)	2.99	2.99	4.93	2.82	3.64	4.09
FTSE Non-U.S. WGBI*	1.52	1.52	-4.55	0.87	-0.06	2.02
FTSE Non-U.S. WGBI (Hgd)	3.10	3.10	5.12	3.20	4.50	4.07
JPM EMBI Global Diversified**	6.59	6.59	3.52	5.20	4.80	8.12
JPM GBI-EM Global Diversified***	2.92	2.92	-7.58	3.27	-0.76	4.38

All data in the table are percentages.

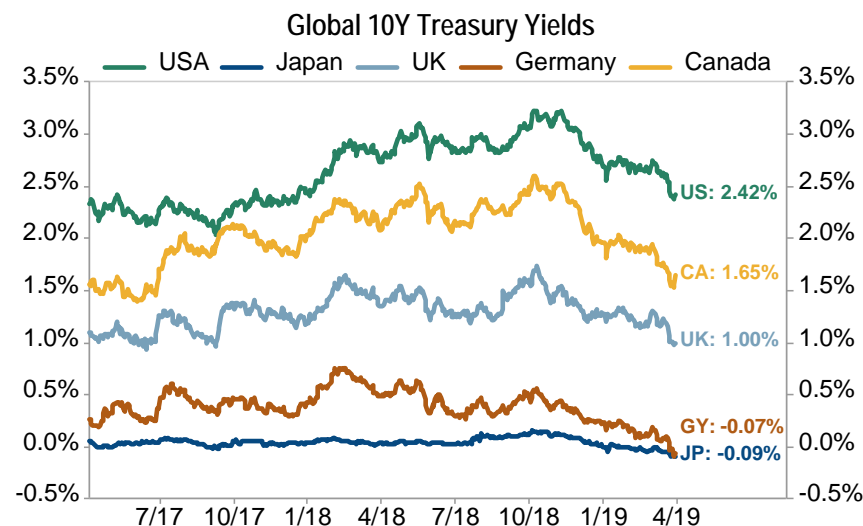
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Government yields fell in Q1 across developed markets.
- The euro and Japanese yen depreciated relative to the U.S. dollar, while the British pound appreciated. In emerging markets, modest currency appreciation was seen in Asia ex-Japan and Latin America.
- In Q1, central banks continued to adjust policy away from accommodation, but the pace and rhetoric have decelerated given lackluster global growth.



Q1 2019 In Review: Absolute Return Strategies

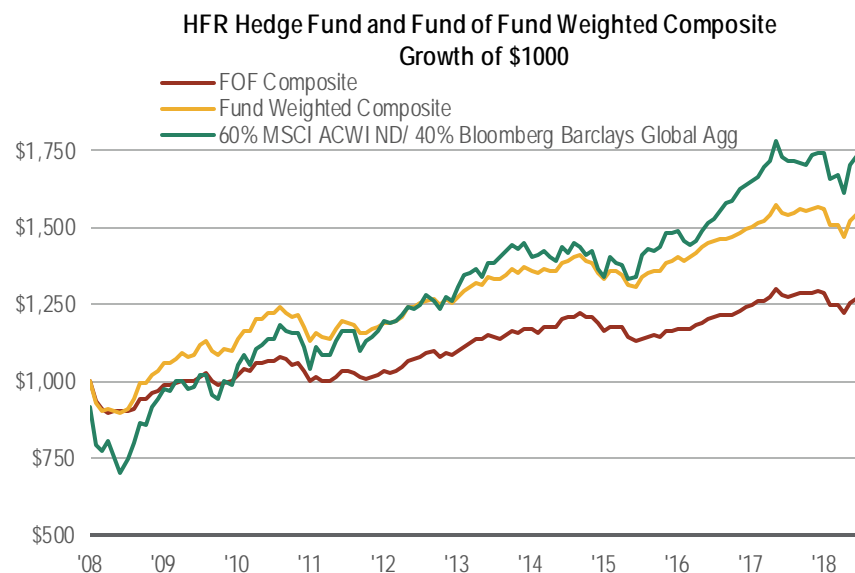
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	4.59	4.59	0.11	3.92	2.20	3.54
Fund Weighted Composite	5.71	5.71	0.72	5.06	3.03	5.46
Event Driven	4.20	4.20	1.87	6.91	3.01	6.94
Equity Hedge	7.82	7.82	-0.19	6.79	3.59	6.46
Macro	2.59	2.59	-0.01	0.01%	1.22	1.39
Emerging Markets	7.51	7.51	-5.22	7.08	3.04	5.96
Relative Value	3.95	3.95	3.05	5.53	3.49	6.90

Hedge Fund Performance

- The HFRI Fund Weighted Composite increased 5.7% during Q1, and all of the major hedge fund strategies were positive during the quarter. Despite Macro being the weakest performer, contributions from quantitative managers helped the Composite have its best quarter since Q3 of 2017.
- Equity Hedge was the strongest performing strategy in Q1, as the previous quarter's largest detractors rebounded. Healthcare sector-focused managers led sub-strategy performance, followed by Fundamental Growth strategies, largely as a result of the reversal in investor sentiment after improving trade negotiations between the U.S. and China.
- The Fund Weighted Composite and Fund of Funds Composite indices were both positive but underperformed the 60/40 Balanced MSCI ACWI/Bloomberg Barclays Global Aggregate index, which gained 8.22% during the quarter. The Fund Weighted Composite also had its highest first-quarter return since the first quarter of 2006.

Sources this page: FactSet, eVestment

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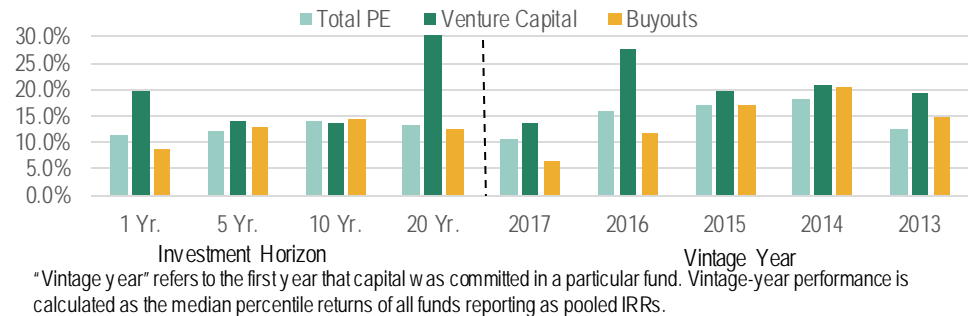


Q1 2019 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was (0.6%) in Q4 2018* amidst the public market sell down. The 1-year period return ending Q4 still reached 11.5% .
- The 5-, 10-, and 20-year returns for private equity funds were 12.0%, 14.2% and 13.2%, respectively, at the end of Q4. Venture funds performed especially well, generating meaningful returns across multiple time periods.
- All funds from recent vintage years performed well with 2017 vintages having come out of the J-curve.

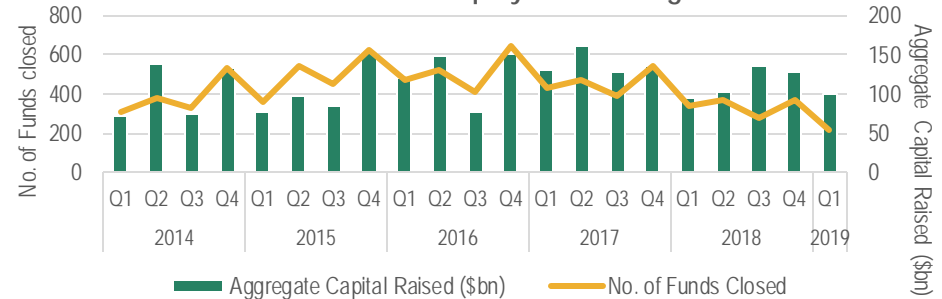
Global Private Equity Performance by Investment Horizon and Vintage Year



Fundraising

- Globally, private equity funds raised approximately \$100.2 billion across 219 funds through in Q1 2019, which is about the same amount that was raised in Q1 2018.
- North America and Asia continue to be active fundraising markets, while Europe has fewer funds.
- Dry powder** continues to reach new records, with \$1.26 trillion as of March 2019. Buyout funds account for the majority (59%) of this dry powder, while venture capital and growth funds hold 17% and 5% of the total respectively.

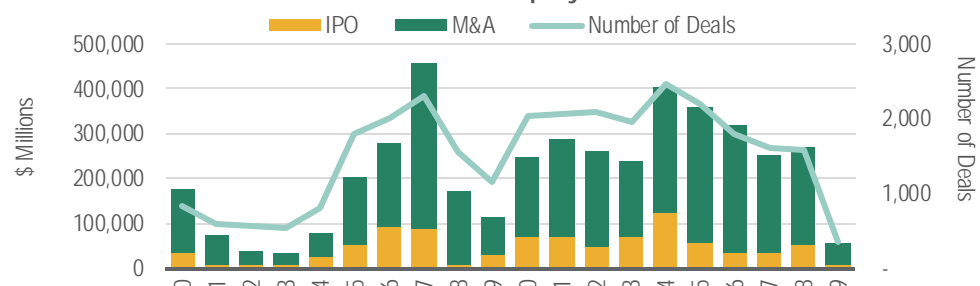
Global Private Equity Fundraising



Exit Activity

- Exit activity continued to decline, falling from 464 exits in Q4 2018 to 348 exits in Q1 2019. Aggregate deal value was also considerably lower compared with the prior quarter.
- The total value of venture capital exits has spiked in recent quarters, driven by the exit activity of a small number of large companies. However, developing exit strategies for venture capital-backed companies is becoming increasingly challenging.

Global Private Equity Exit



*Most recent data available.

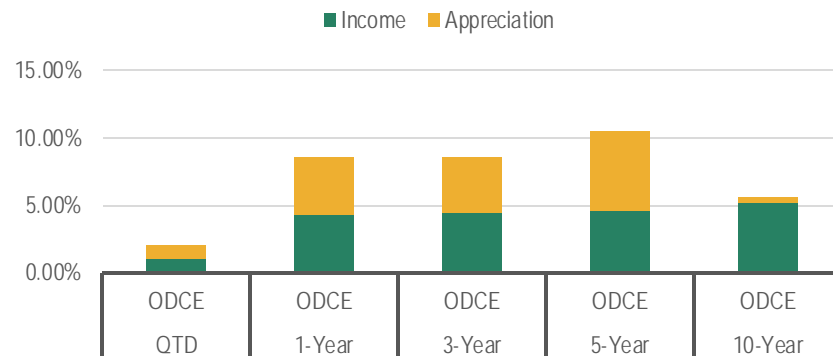
**Dry powder is capital raised that hasn't yet been invested.
Sources this page: Thomson Reuters, Preqin

Q1 2019 In Review: Real Estate

Real Estate Performance

- NFI ODCE was down 34 bps for the quarter, falling from while the NCREIF NPI gained 43 bps. The NAREIT Equity REIT Index gained 23% after a rough 4Q 2018, when that index slid -6.06%
- Income for the NFI-ODCE remained flat for the quarter, and has remained between 4.2% - 4.5% over a trailing 1-3-5 year basis with only the 10-year number breaching 5%
- NFI-CEVA trailing vintage year cohorts for the trailing 10-years are reporting the following Top/Median/Bottom Quartile performance:
 - 2016/17: 11.5%/9.1%/7.2%
 - 2014/15: 15.1%/14.1%/11.9%
 - 2013/: 17.6%/12.7%/12.2%
 - 2011/12: 17.9%/15.2%/9.8%
 - 2008-2010: 20.7%/15.2%/9.8%

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE)

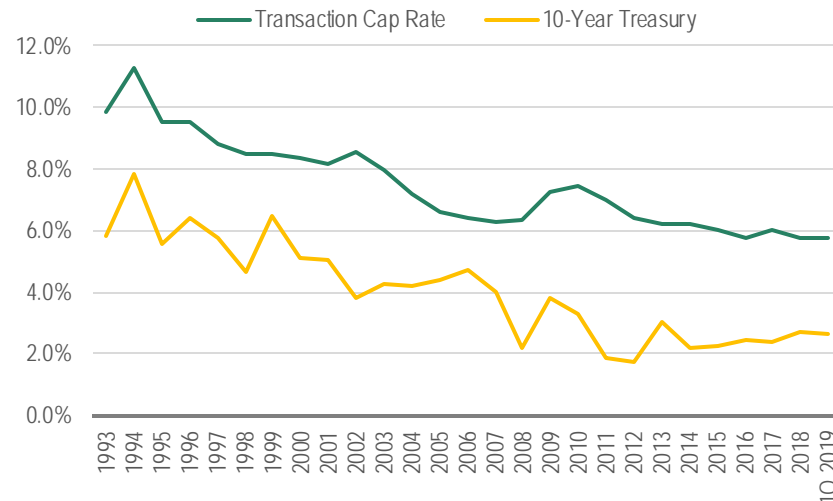


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. The NFI-CEVA Index, which is a quarter lagged in performance reporting, is defined by NCREIF as a capitalization-weighted, gross of fees, time-weighted return index. Funds included in the index must be closed-end with a value-add strategy operated for U.S. institutional investors and must comply with NCREIF's data collection and reporting standards.

Real Estate Capitalization Rates* vs. Treasuries

- Asset values remain steady for the most part; however, lower quality properties possess the most risk potential
- Prevailing cap rates have been buoyed by historically wide spreads versus financing costs and persistent demand for real estate.
- Further compounding the cap rate spread issue, there is a record level of capital available to invest in real estate.

Capitalization Rates & 10-Year U.S. Treasury



*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments.

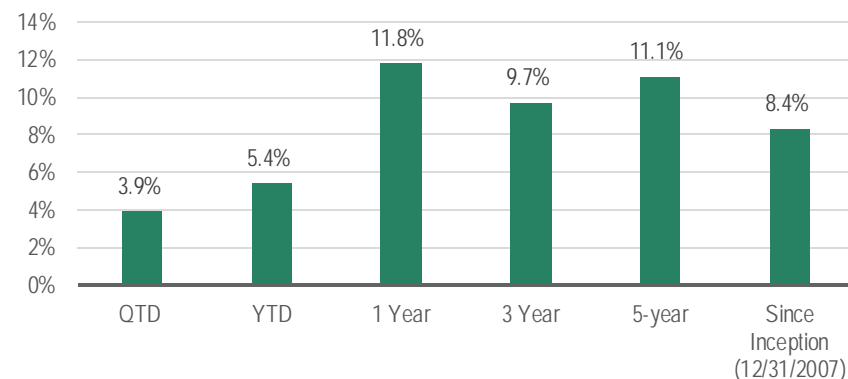
Sources this page: NCREIF, Bloomberg

Q1 2019 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 3.9% in Q2 2018* and 11.8% over the 1-year period ending June 30, 2018.
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered well from the global financial crisis. The strong Q2 2018 return is a good sign for investors after a weak Q1 2018(1.4%).
- The number of deals completed in Q1 2019 fell to 534 relative to 750 deals completed in Q1 of 2018. At \$448.5M, the average deal size year to date is on pace to be a record high.
- Public infrastructure registered a 13.3% return in Q1 2019, as per the FTSE Global Infrastructure 50/50 Index. Public infrastructure securities recovered with the rest of public equity markets from a rough December 2018.

Preqin Infrastructure Annualized Return as of 6/30/2018*

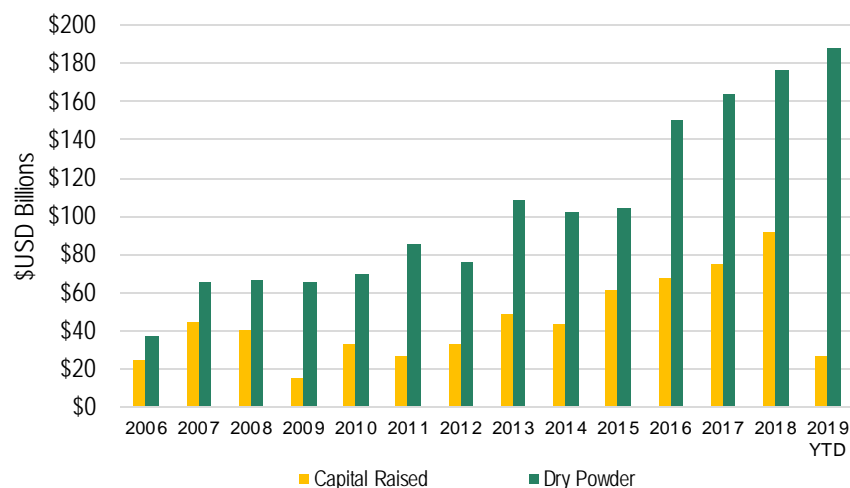


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising remains strong with large funds successfully driving capital inflows into the asset. \$23.7 billion in funds were raised in Q1 2019 with an average fund size of \$2.2 billion. Compare that to the historical average quarterly fund size of \$919.0 million.
- Dry powder** increased by \$11 billion, a small increase following a strong fundraising quarter in Q1 2019. Dry powder continues to reach record highs with strong investor demand for infrastructure investments.
- European funds drove the growth in dry powder during the quarter with a \$14 billion increase. North American focused funds saw dry powder decrease by \$4 billion.

Dry Powder and Fundraising



*The most recent data available. Preqin did not report Q3 2018 numbers by the time of this publication.

**Dry powder is capital raised that hasn't yet been invested.

Sources this page: Preqin

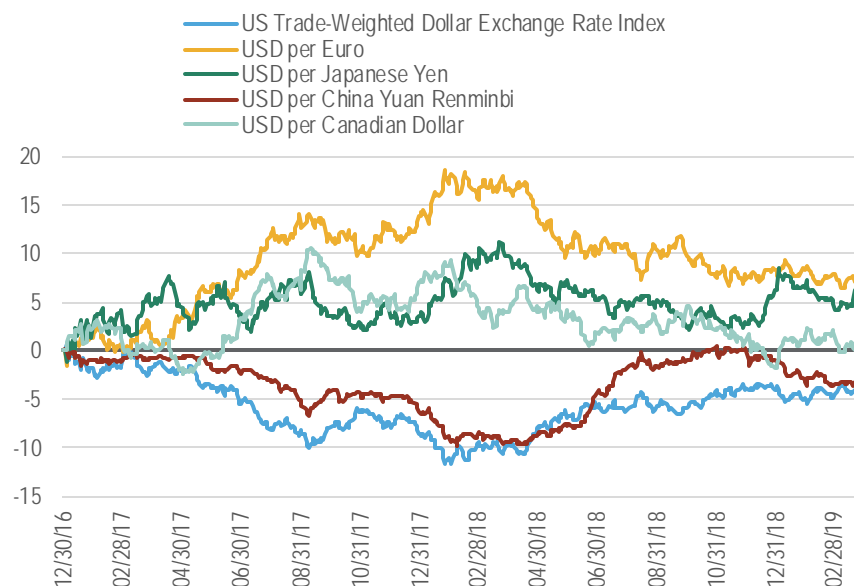
Q1 2019 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	6.32	6.32	-5.25	2.22	-8.92	-2.56
Energy	15.93	15.93	-0.55	7.48	-16.72	-10.02
Agriculture	-3.18	-3.18	-16.26	-7.99	-12.40	-2.81
Industrial Metals	12.85	12.85	-3.10	11.28	0.11	2.37
Precious Metals	0.02	0.02	-4.04	0.19	-1.90	2.42
Livestock	4.69	4.69	14.37	0.70	-4.28	-1.56

Commodity and Currency Highlights

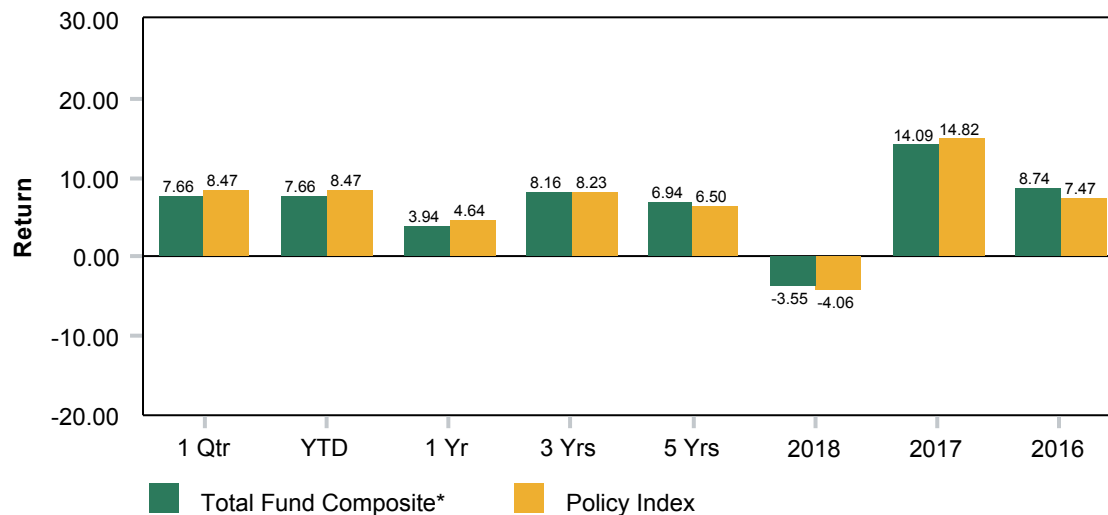
- The Bloomberg Commodity Index increased during Q1, with 15 out of 23 constituents posting positive performance.
- Top three performers during the quarter were in the Energy sector, as WTI Crude Oil (30.2%), Gasoline (26.7%) and Brent Crude oil (25.2%) all saw strong gains. These subsectors saw tighter inventories as a result of U.S. sanctions on Iran, domestic problems in Venezuela and supply cuts from OPEC.
- The only sector that posted negative performance during the quarter was Agriculture. That sector was impacted by mild weather in the Black Sea region, which increased supply internationally, and an expectation for higher yields in the U.S. in 2019.
- The USD rose against most major currencies in Q1, though its gains were modest.
- Both the euro and the yen declined against the USD.
- The Canadian dollar appreciated against the USD. The CAD rose amid solid Canada economic data and higher oil prices.

Major World Currencies Indexed to Zero



Total Fund Composite

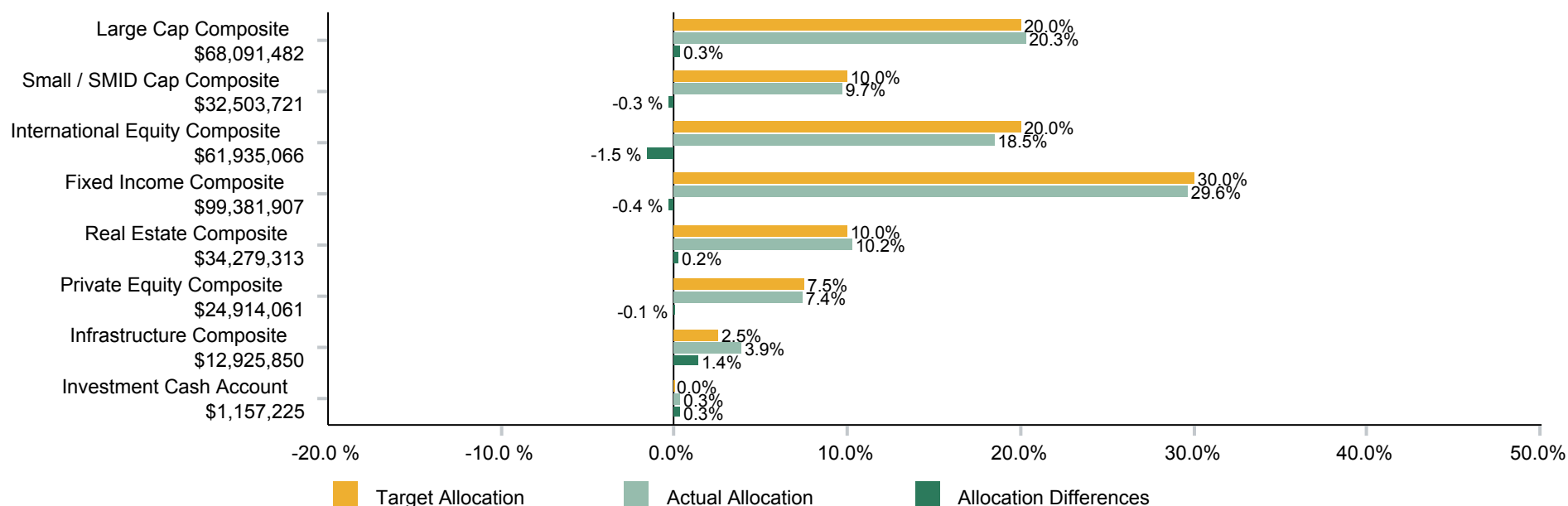
Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	319,853,342	319,853,342	333,315,972	293,188,266	281,671,446
Net Cash Flows	-9,027,334	-9,027,334	-11,752,959	-1,139,374	-18,882,915
Income	832,396	832,396	3,641,246	12,601,597	21,260,333
Gain/Loss	23,530,221	23,530,221	9,984,367	30,538,136	51,139,762
Ending Market Value	335,188,626	335,188,626	335,188,626	335,188,626	335,188,626

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	335,188,626	100.00	100.00	0.00	N/A	N/A
Large Cap Composite	68,091,482	20.31	20.00	0.31	15.00	30.00
Small / SMID Cap Composite	32,503,721	9.70	10.00	-0.30	7.00	15.50
International Equity Composite	61,935,066	18.48	20.00	-1.52	15.00	25.00
Fixed Income Composite	99,381,907	29.65	30.00	-0.35	25.00	37.50
Real Estate Composite	34,279,313	10.23	10.00	0.23	7.00	14.00
Private Equity Composite	24,914,061	7.43	7.50	-0.07	0.00	15.00
Infrastructure Composite	12,925,850	3.86	2.50	1.36	0.00	5.00
Investment Cash Account	1,157,225	0.35	0.00	0.35	0.00	5.00

*Total does not include non-investment cash account

	Total Fund	
	(\$)	%
Total Fund Composite*	335,188,626	100.00
Domestic Equity Composite	100,595,203	30.01
Large Cap Composite	68,091,482	20.31
Northern Trust S&P 500	68,091,482	20.31
Small / SMID Cap Composite	32,503,721	9.70
TSW - SMID Value	14,115,748	4.21
Northern Trust Extended Equity Market Index	18,387,973	5.49
International Equity Composite	61,935,066	18.48
Brandes International Small Cap	13,665,084	4.08
Wellington International	48,269,982	14.40
Fixed Income Composite	99,381,907	29.65
Baird Core Plus Bond	34,956,350	10.43
Neuberger & Berman Short Duration	37,161,489	11.09
AG Direct Lending Fund II, L.P.	11,477,371	3.42
GoldenTree Multi-Sector LP	15,786,697	4.71
Real Estate Composite	34,279,313	10.23
Morgan Stanley	23,093,057	6.89
Principal Enhanced Property Fund	11,186,256	3.34
Private Equity Composite	24,914,061	7.43
NB Crossroads Fund XXI	15,819,918	4.72
HarbourVest Dover Fund IX	5,911,352	1.76
GoldPoint Co-Investment VI	3,182,791	0.95
Infrastructure Composite	12,925,850	3.86
IFM Global Infrastructure	12,925,850	3.86
Investment Cash Account	1,157,225	0.35

*Total does not include non-investment cash account.

As of March 31, 2019

	Performance (%)									
	1 Quarter	Year To Date	Oct-2018 To Mar-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	7.66	7.66	0.28	3.94	8.16	6.94	8.26	10.39	7.79	02/01/1991
Policy Index	8.47	8.47	0.50	4.64	8.23	6.50	7.86	10.41	7.91	
Large Cap Composite	13.66	13.66	-1.81	9.43	13.47	10.88	12.47	15.55	8.98	09/01/2002
S&P 500	13.65	13.65	-1.72	9.50	13.51	10.91	12.85	15.92	9.26	
Small / SMID Cap Composite	14.51	14.51	-5.90	1.15	9.82	6.86	10.43	14.03	10.11	09/01/2002
Small / SMID Policy	15.82	15.82	-5.59	4.48	12.56	7.79	11.35	15.80	10.33	
International Equity Composite	11.65	11.65	-3.96	-7.80	5.18	3.36	N/A	N/A	4.41	05/01/2013
MSCI AC World ex USA (Net)	10.31	10.31	-2.33	-4.22	8.09	2.57	4.72	8.85	3.56	
Fixed Income Composite	3.24	3.24	3.34	4.13	2.61	2.90	2.59	3.77	7.21	02/01/1991
Bond Index	2.94	2.94	4.63	4.48	1.75	2.33	2.10	3.28	5.24	
Real Estate Composite	1.36	1.36	3.21	7.46	8.89	11.17	11.92	8.94	5.93	04/01/2008
Real Estate Policy	1.72	1.72	3.30	7.51	7.90	10.05	10.53	8.48	5.44	
Infrastructure Composite	2.64	2.64	5.55	13.18	N/A	N/A	N/A	N/A	17.62	09/01/2017
CPI + 350 bps	1.43	1.43	2.60	5.43	5.78	5.04	5.06	5.37	5.84	

*Private Equity return information is shown on page 27 of this report.

As of March 31, 2019

	Performance (%)									
	1 Quarter	Year To Date	Oct-2018 To Mar-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	13.66	13.66	-1.81	9.43	13.47	10.88	12.47	15.55	8.98	09/01/2002
S&P 500	13.65	13.65	-1.72	9.50	13.51	10.91	12.85	15.92	9.26	
Northern Trust S&P 500	13.66	13.66	-1.81	9.43	13.47	10.88	N/A	N/A	13.79	11/01/2012
S&P 500	13.65	13.65	-1.72	9.50	13.51	10.91	12.85	15.92	13.83	
IM U.S. Large Cap Core Equity (SA+CF) Median	13.23	13.23	-2.40	7.74	12.92	10.38	12.75	15.63	13.75	
Northern Trust S&P 500 Rank	38	38	38	27	36	37	N/A	N/A	49	
Small / SMID Cap Composite	14.51	14.51	-5.90	1.15	9.82	6.86	10.43	14.03	10.11	09/01/2002
Small / SMID Policy	15.82	15.82	-5.59	4.48	12.56	7.79	11.35	15.80	10.33	
TSW - SMID Value	12.50	12.50	-7.29	-0.40	6.87	5.58	N/A	N/A	6.87	11/01/2013
Russell 2500 Value Index	13.12	13.12	-6.25	1.84	9.85	6.02	10.22	15.03	7.09	
IM U.S. SMID Cap Value Equity (SA+CF) Median	13.87	13.87	-5.90	0.41	9.52	6.90	10.90	15.98	7.77	
TSW - SMID Value Rank	77	77	69	55	91	76	N/A	N/A	67	
Northern Trust Extended Equity Market Index	15.95	15.95	-5.18	N/A	N/A	N/A	N/A	N/A	-6.84	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	15.99	15.99	-5.22	4.76	13.12	7.71	11.33	16.36	-6.88	
IM U.S. SMID Cap Core Equity (SA+CF) Median	15.02	15.02	-5.56	3.58	12.50	8.48	12.00	16.52	-7.00	
Northern Trust Extended Equity Market Index Rank	24	24	45	N/A	N/A	N/A	N/A	N/A	47	
International Equity Composite	11.65	11.65	-3.96	-7.80	5.18	3.36	N/A	N/A	4.41	05/01/2013
MSCI AC World ex USA (Net)	10.31	10.31	-2.33	-4.22	8.09	2.57	4.72	8.85	3.56	
Brandes International Small Cap	4.24	4.24	-6.27	-11.91	1.22	N/A	N/A	N/A	1.93	05/01/2015
MSCI EAFE Small Cap (Net)	10.65	10.65	-7.10	-9.36	7.50	4.47	8.21	12.76	5.34	
IM International Small Cap Equity (SA+CF) Median	10.33	10.33	-7.87	-10.67	7.88	4.57	8.65	14.06	5.15	
Brandes International Small Cap Rank	97	97	29	63	100	N/A	N/A	N/A	94	
Wellington International	13.95	13.95	-3.39	-6.60	6.53	3.50	N/A	N/A	3.73	11/01/2013
MSCI AC World ex USA (Net)	10.31	10.31	-2.33	-4.22	8.09	2.57	4.72	8.85	2.66	
IM International Core Equity (SA+CF) Median	10.79	10.79	-4.17	-4.98	7.51	3.46	6.82	10.57	4.16	
Wellington International Rank	9	9	39	69	72	50	N/A	N/A	57	

As of March 31, 2019

	Performance (%)									
	1 Quarter	Year To Date	Oct-2018 To Mar-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income Composite*	3.24	3.24	3.34	4.13	2.61	2.90	2.59	3.77	7.21	02/01/1991
Bond Index	2.94	2.94	4.63	4.48	1.75	2.33	2.10	3.28	5.24	
Baird Core Plus Bond	3.69	3.69	4.64	4.63	N/A	N/A	N/A	N/A	2.58	06/01/2017
Blmbg. Barc. U.S. Aggregate	2.94	2.94	4.63	4.48	2.03	2.74	2.48	3.77	2.23	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.54	3.54	4.15	3.99	2.82	2.73	2.98	5.29	2.20	
Baird Core Plus Bond Rank	46	46	27	21	N/A	N/A	N/A	N/A	28	
NB Fixed Income Composite	2.23	2.23	2.13	2.42	1.02	1.54	N/A	N/A	1.17	01/01/2013
Neuberger & Berman Short Duration	2.23	2.23	2.13	2.42	N/A	N/A	N/A	N/A	1.86	02/01/2018
NB Blended Benchmark**	0.84	0.84	1.66	2.49	1.24	0.94	0.79	0.89	2.27	
IM U.S. Short Duration Fixed Income (MF) Median	1.32	1.32	1.90	2.67	1.59	1.20	1.13	1.91	2.31	
Neuberger & Berman Short Duration Rank	7	7	34	66	N/A	N/A	N/A	N/A	82	
GoldenTree Multi-Sector LP	5.33	5.33	1.45	3.13	N/A	N/A	N/A	N/A	3.98	10/01/2017
GT Blended Index***	5.00	5.00	1.38	4.11	6.60	3.93	4.93	N/A	3.51	
Blmbg. Barc. U.S. Aggregate	2.94	2.94	4.63	4.48	2.03	2.74	2.48	3.77	2.22	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.54	3.54	4.15	3.99	2.82	2.73	2.98	5.29	1.94	
GoldenTree Multi-Sector LP Rank	2	2	100	88	N/A	N/A	N/A	N/A	2	
Real Estate Composite	1.36	1.36	3.21	7.46	8.89	11.17	11.92	8.94	5.93	04/01/2008
Real Estate Policy	1.72	1.72	3.30	7.51	7.90	10.05	10.53	8.48	5.44	
Morgan Stanley	1.27	1.27	3.26	7.19	8.43	10.62	11.54	8.68	5.70	04/01/2008
NCREIF ODCE Equal Weighted	1.69	1.69	3.34	7.74	8.17	10.36	10.83	8.47	5.18	
Principal Enhanced Property Fund	1.55	1.55	3.10	8.17	10.15	12.83	N/A	N/A	12.90	11/01/2013
NCREIF Property Index	1.80	1.80	3.20	6.83	7.07	9.13	9.62	8.51	9.29	
Infrastructure Composite	2.64	2.64	5.55	13.18	N/A	N/A	N/A	N/A	17.62	09/01/2017
IFM Global Infrastructure	2.64	2.64	5.55	13.18	N/A	N/A	N/A	N/A	17.62	

*Fixed Income Composite includes AG Direct Lending Fund II, L.P.

**NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

***GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

As of March 31, 2019

	Market Value (\$)	%	1 Quarter	Oct-2018 To Mar-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite	24,914,061	7.43	3.74	6.93	15.57	N/A	N/A	N/A	15.69	06/23/2016
NB Crossroads Fund XXI	15,819,918	4.72	4.33	8.85	18.27	N/A	N/A	N/A	13.64	06/23/2016
HarbourVest Dover Fund IX	5,911,352	1.76	4.23	6.54	23.38	N/A	N/A	N/A	38.09	12/16/2016
GoldPoint Co-Investment VI	3,182,791	0.95	0.17	-1.00	-8.90	N/A	N/A	N/A	-8.90	04/23/2018
Private Debt										
AG Direct Lending Fund II, L.P.	11,477,371	3.42	2.32	5.48	10.46	N/A	N/A	N/A	10.99	05/31/2017

As of March 31, 2019

	Performance (%)										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2006
Total Fund Composite	-3.55	14.09	8.74	2.07	8.14	19.47	12.40	0.74	13.24	15.81	11.23
Policy Index	-4.06	14.82	7.47	1.34	6.92	17.92	11.54	2.70	13.36	16.85	11.61
Large Cap Composite	-4.48	21.83	11.89	1.41	13.67	32.30	17.06	-3.31	16.46	29.59	15.25
S&P 500	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	15.79
Small / SMID Cap Composite	-12.96	13.57	20.32	-3.16	10.71	36.00	12.94	1.91	21.00	14.96	15.33
Small / SMID Policy	-10.00	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	27.17	18.37
International Equity Composite	-18.12	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	26.65
Fixed Income Composite	0.26	4.16	3.14	0.76	4.57	-1.85	4.44	6.64	6.20	6.02	4.52
Bond Index	0.01	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	6.46	4.57
Real Estate Composite	8.34	8.88	10.28	15.88	14.03	16.03	11.68	16.33	15.15	-33.00	N/A
Real Estate Policy	7.87	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	-27.37	16.26
Infrastructure Composite	18.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 350 bps	5.51	5.69	5.66	4.19	4.18	5.07	5.32	6.67	4.99	6.41	6.11

*Private Equity return information is shown on page 27 of this report.

As of March 31, 2019

	Performance (%)										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2006
Large Cap Composite	-4.48	21.83	11.89	1.41	13.67	32.30	17.06	-3.31	16.46	29.59	15.25
S&P 500	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	15.79
Northern Trust S&P 500	-4.48	21.83	11.89	1.41	13.67	32.30	N/A	N/A	N/A	N/A	N/A
S&P 500	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	15.79
IM U.S. Large Cap Core Equity (SA+CF) Median	-5.23	21.83	10.52	1.43	13.42	32.98	15.66	2.03	14.82	26.50	15.56
Northern Trust S&P 500 Rank	39	50	34	51	44	61	N/A	N/A	N/A	N/A	N/A
Small / SMID Cap Composite	-12.96	13.57	20.32	-3.16	10.71	36.00	12.94	1.91	21.00	14.96	15.33
Small / SMID Policy	-10.00	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	27.17	18.37
TSW - SMID Value	-11.96	7.51	19.19	-1.03	8.43	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	27.68	20.18
IM U.S. SMID Cap Value Equity (SA+CF) Median	-12.97	14.60	19.46	-3.14	7.06	35.75	16.91	-1.75	25.58	35.79	17.83
TSW - SMID Value Rank	38	91	53	27	39	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Completion Total Stock Market Indx	-9.57	18.12	15.75	-3.42	7.63	38.05	17.89	-3.76	28.62	37.45	15.29
IM U.S. SMID Cap Core Equity (SA+CF) Median	-9.84	18.01	16.93	0.10	7.84	37.86	17.96	-1.00	26.61	34.91	14.01
Northern Trust Extended Equity Market Index Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity Composite	-18.12	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	26.65
Brandes International Small Cap	-16.82	12.81	10.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	-17.89	33.01	2.18	9.59	-4.95	29.30	20.00	-15.94	22.04	46.78	19.31
IM International Small Cap Equity (SA+CF) Median	-18.82	34.81	1.13	10.04	-3.38	31.13	23.53	-13.55	23.68	46.07	29.39
Brandes International Small Cap Rank	35	100	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington International	-18.50	25.40	1.76	1.86	-2.90	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	26.65
IM International Core Equity (SA+CF) Median	-15.18	28.38	1.54	1.09	-3.45	24.02	19.76	-12.41	12.06	34.43	27.73
Wellington International Rank	82	75	48	45	41	N/A	N/A	N/A	N/A	N/A	N/A

As of March 31, 2019

	Performance (%)										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2006
Fixed Income Composite*	0.26	4.16	3.14	0.76	4.57	-1.85	4.44	6.64	6.20	6.02	4.52
Bond Index	0.01	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	6.46	4.57
Baird Core Plus Bond	-0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18	5.98	8.28	15.06	4.31
Baird Core Plus Bond Rank	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NB Fixed Income Composite	-0.73	2.06	1.65	0.99	2.43	-1.24	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NB Blended Benchmark**	1.77	0.85	0.71	0.29	0.33	0.30	0.57	0.70	1.19	1.64	4.61
IM U.S. Short Duration Fixed Income (MF) Median	1.20	1.33	1.46	0.27	0.64	0.24	2.38	1.14	3.17	5.94	4.06
Neuberger & Berman Short Duration Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP	-0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GT Blended Index***	-0.50	5.45	12.01	-1.94	2.01	5.70	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18	5.98	8.28	15.06	4.31
GoldenTree Multi-Sector LP Rank	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	8.34	8.88	10.28	15.88	14.03	16.03	11.68	16.33	15.15	-33.00	N/A
Real Estate Policy	7.87	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	-27.37	16.26
Morgan Stanley	7.96	8.75	9.23	14.59	14.15	16.20	11.68	16.33	15.15	-33.00	N/A
NCREIF ODCE Equal Weighted	8.25	7.80	9.27	15.17	12.38	13.36	11.03	15.96	16.14	-30.65	16.15
Principal Enhanced Property Fund	9.36	9.21	13.34	20.25	13.64	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	16.60
Infrastructure Composite	18.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IFM Global Infrastructure	18.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Fixed Income Composite includes AG Direct Lending Fund II, L.P.

**NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

***GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

As of March 31, 2019

	Allocation	Performance (%)														
	Market Value (\$000)	Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Mar-2019
Total Fund Composite	335,189	9.78	7.74	12.55	-12.76	-2.12	8.82	0.36	20.29	13.62	11.04	1.80	11.33	11.64	6.95	0.28
Policy Index		8.25	7.64	11.79	-11.28	-1.82	9.29	2.00	19.44	12.76	9.80	0.64	9.85	11.66	7.46	0.50

As of March 31, 2019

	Performance (%)					
	1 Quarter	Year To Date	Oct-2018 To Mar-2019	1 Year	3 Years	5 Years
Total Fund Composite	7.61	7.61	0.21	3.74	7.86	6.63
Policy Index	8.47	8.47	0.50	4.64	8.23	6.50
Northern Trust S&P 500	13.65	13.65	-1.72	9.48	13.47	10.86
S&P 500	13.65	13.65	-1.72	9.50	13.51	10.91
TSW - SMID Value	12.30	12.30	-7.67	-1.29	5.98	4.70
Russell 2500 Value Index	13.12	13.12	-6.25	1.84	9.85	6.02
Northern Trust Extended Equity Market Index	15.85	15.85	-5.29	N/A	N/A	N/A
Dow Jones U.S. Completion Total Stock Market Indx	15.99	15.99	-5.22	4.76	13.12	7.71
Brandes International Small Cap	4.00	4.00	-6.69	-12.72	0.27	N/A
MSCI EAFE Small Cap (Net)	10.65	10.65	-7.10	-9.36	7.50	4.47
Wellington International	13.76	13.76	-3.73	-7.34	5.76	2.76
MSCI AC World ex USA (Net)	10.31	10.31	-2.33	-4.22	8.09	2.57
Baird Core Plus Bond	3.69	3.69	4.64	4.63	N/A	N/A
Blmbg. Barc. U.S. Aggregate	2.94	2.94	4.63	4.48	2.03	2.74
Neuberger & Berman Short Duration	2.23	2.23	2.13	2.42	N/A	N/A
NB Blended Benchmark*	0.84	0.84	1.66	2.49	1.24	0.94
GoldenTree Multi-Sector LP	5.33	5.33	1.45	3.13	N/A	N/A
GT Blended Index**	5.00	5.00	1.38	4.11	6.60	3.93
Blmbg. Barc. U.S. Aggregate	2.94	2.94	4.63	4.48	2.03	2.74
Morgan Stanley	1.27	1.27	3.26	7.19	8.43	10.62
NCREIF ODCE Equal Weighted	1.69	1.69	3.34	7.74	8.17	10.36
Principal Enhanced Property Fund	1.55	1.55	3.10	8.17	10.15	12.83
NCREIF Property Index	1.80	1.80	3.20	6.83	7.07	9.13
IFM Global Infrastructure	2.64	2.64	5.55	13.18	N/A	N/A

*NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

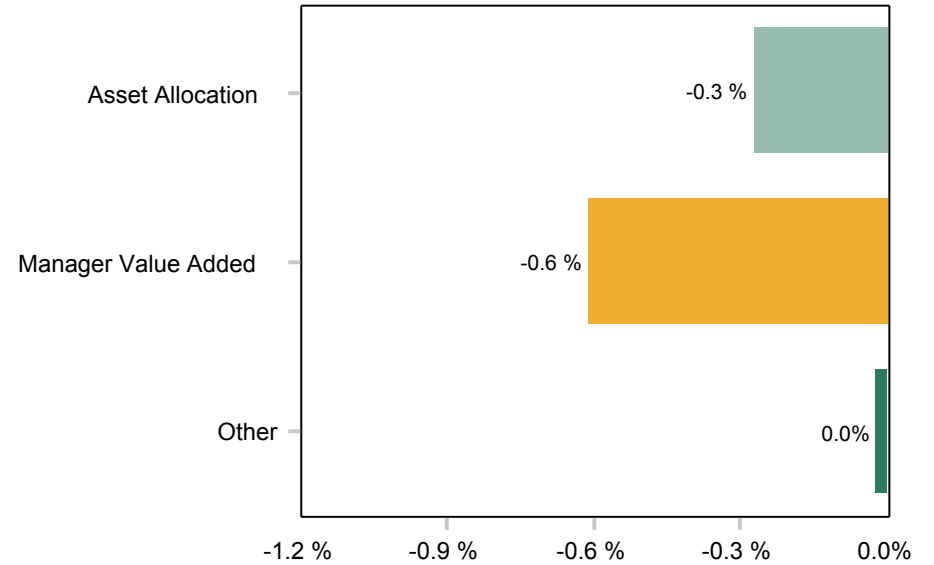
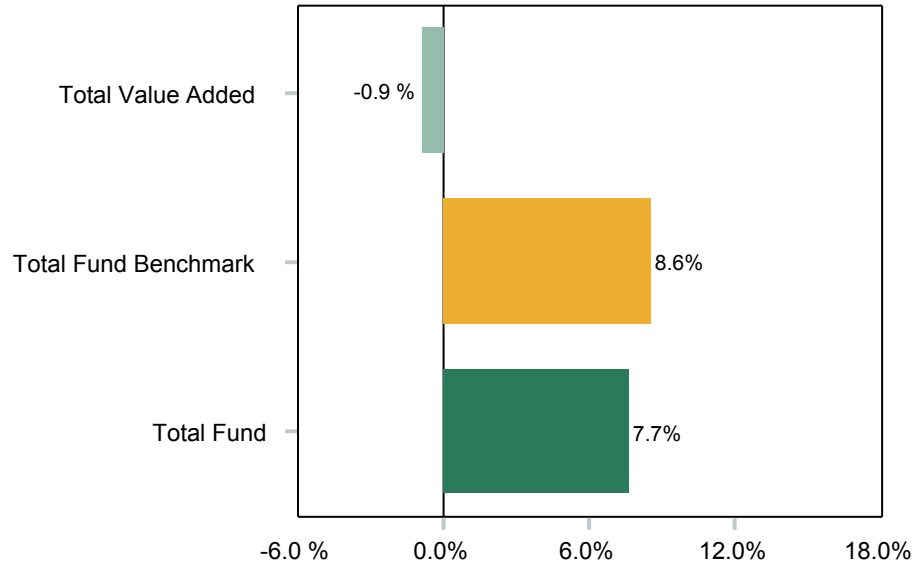
Watch List – March 31, 2019

Equity Managers	Strategy	Rating	Performance Criteria										Exceed Peer Median	Comments
			Benchmark Criteria											
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr		
Brandes	Intl Small Cap Equity	Recommended	No	0.3	7.5	NA	NA	NA	No	1.0	5.3	N/A	N/A	Performance

* Brandes placed on "Watch List" August 23, 2018.
 Performance is Net of Fees.
 Inception Date - Brandes: 5/1/2015

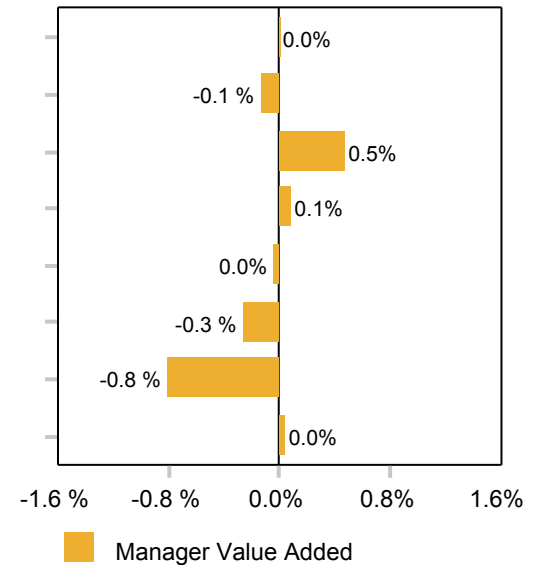
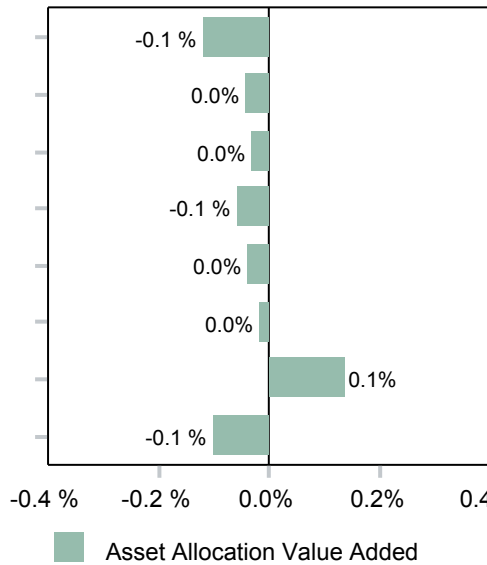
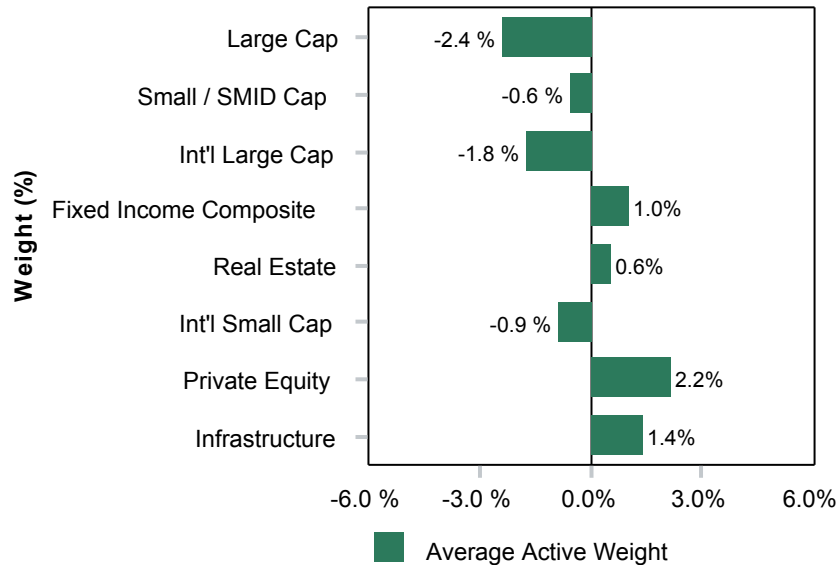
Total Fund Performance

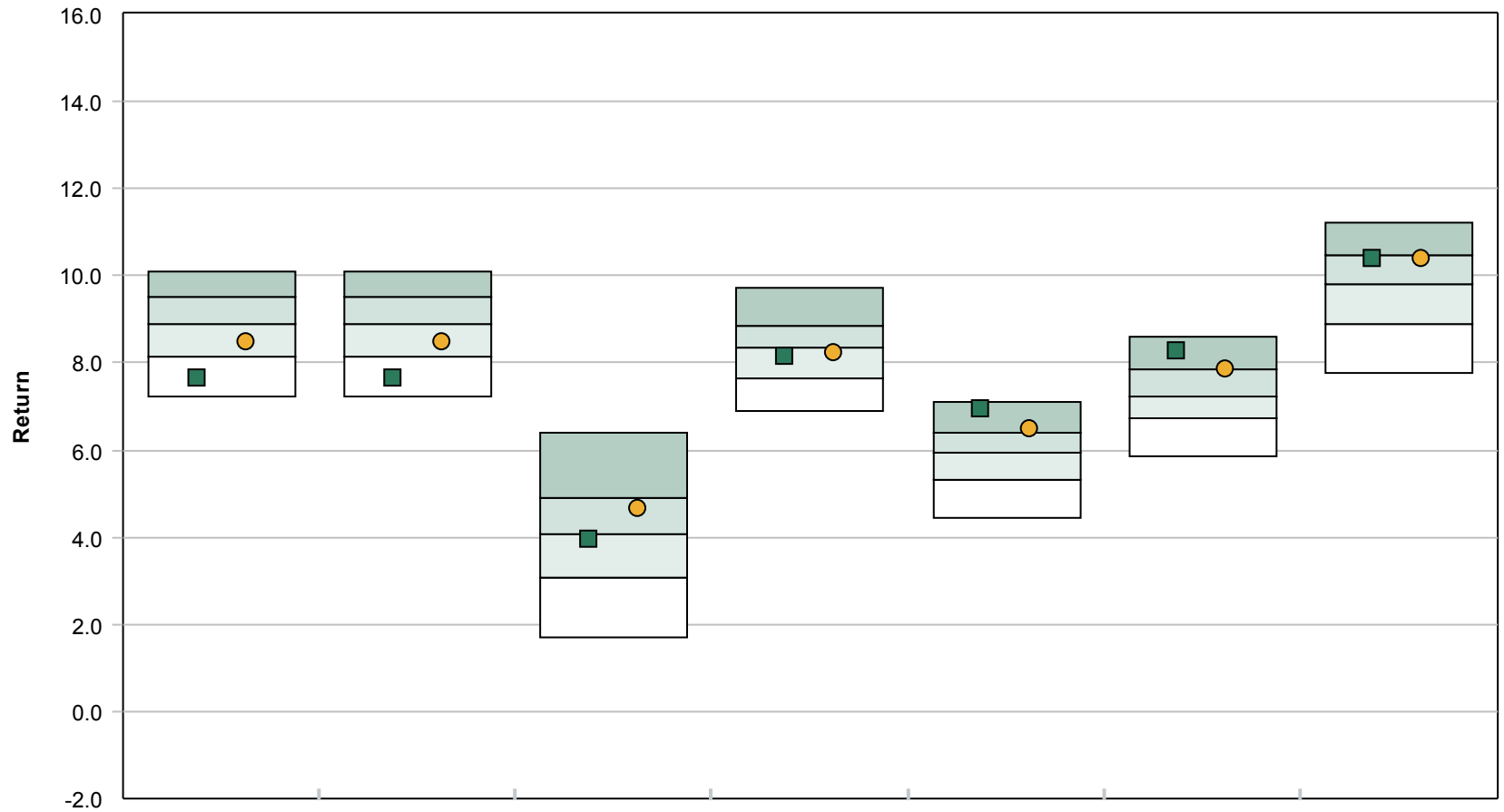
Total Value Added:-0.9 %



Total Asset Allocation:-0.3 %

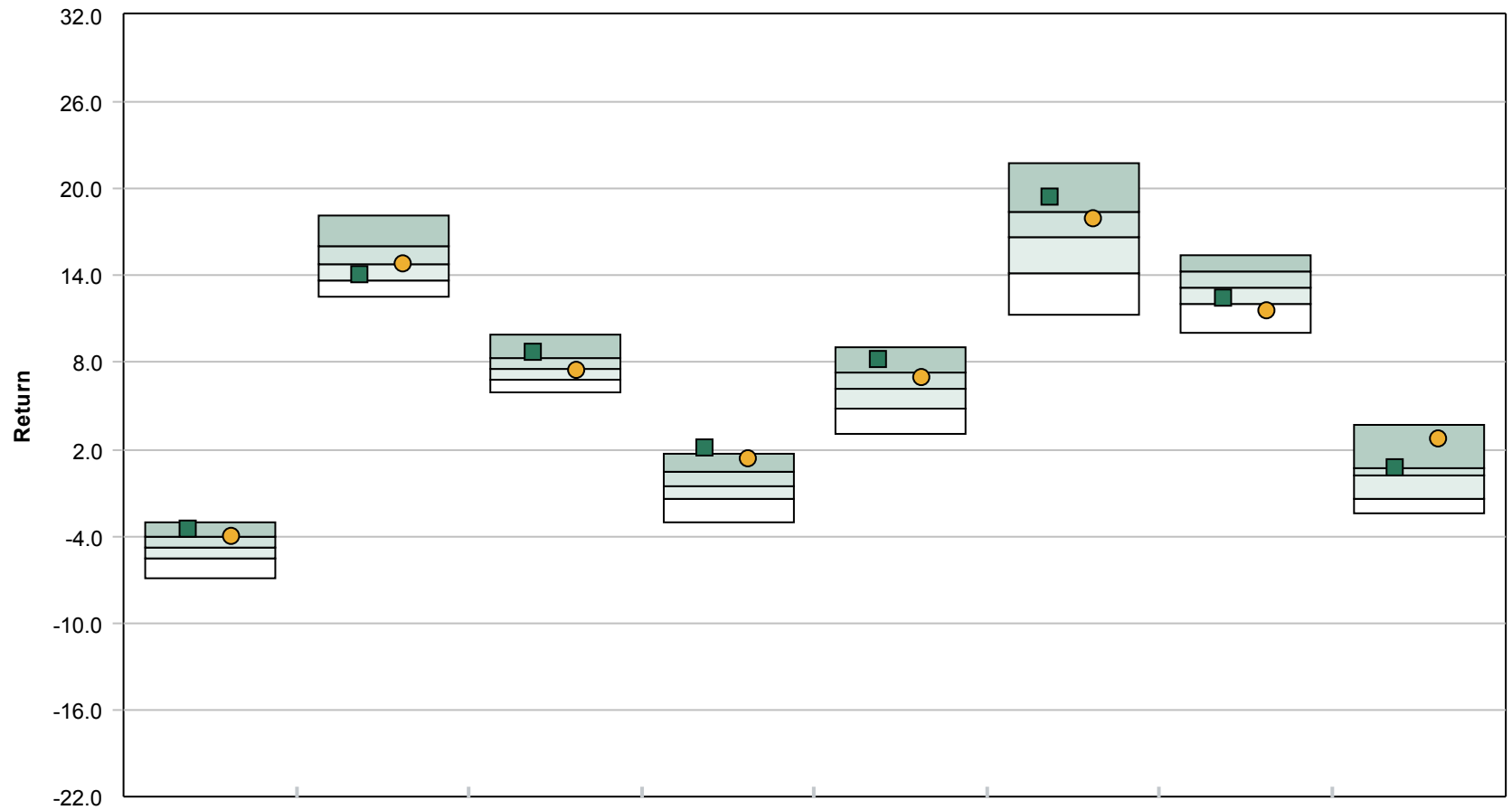
Total Manager Value Added:-0.6 %





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	7.66 (88)	7.66 (88)	3.94 (54)	8.16 (59)	6.94 (9)	8.26 (13)	10.39 (29)
● Policy Index	8.47 (66)	8.47 (66)	4.64 (33)	8.23 (55)	6.50 (19)	7.86 (25)	10.41 (27)
5th Percentile	10.10	10.10	6.41	9.72	7.10	8.61	11.23
1st Quartile	9.49	9.49	4.88	8.85	6.40	7.86	10.47
Median	8.90	8.90	4.07	8.34	5.93	7.24	9.79
3rd Quartile	8.14	8.14	3.08	7.64	5.32	6.73	8.91
95th Percentile	7.23	7.23	1.70	6.88	4.45	5.86	7.78
Population	180	180	178	176	171	166	152

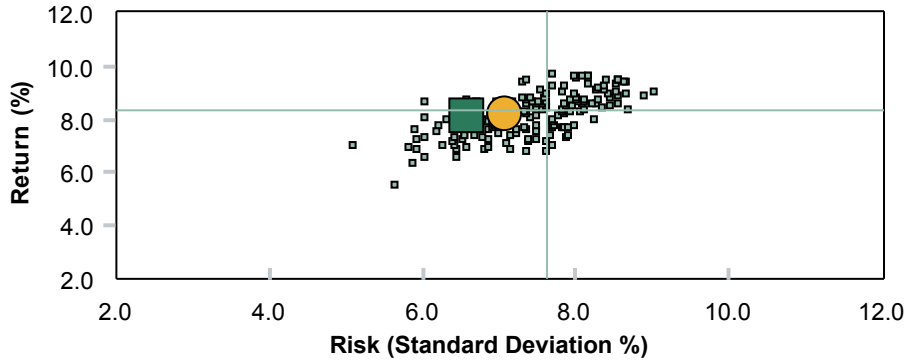
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund Composite	-3.55 (12)	14.09 (66)	8.74 (18)	2.07 (3)	8.14 (11)	19.47 (12)	12.40 (70)	0.74 (25)
● Policy Index	-4.06 (25)	14.82 (50)	7.47 (52)	1.34 (8)	6.92 (32)	17.92 (29)	11.54 (85)	2.70 (10)
5th Percentile	-3.01	18.15	9.97	1.65	9.10	21.75	15.44	3.70
1st Quartile	-4.07	16.08	8.27	0.42	7.27	18.41	14.25	0.73
Median	-4.79	14.80	7.51	-0.55	6.14	16.66	13.17	0.14
3rd Quartile	-5.48	13.66	6.76	-1.43	4.87	14.16	12.00	-1.39
95th Percentile	-6.94	12.52	5.91	-3.07	3.08	11.27	9.99	-2.37
Population	135	132	134	128	79	76	80	67

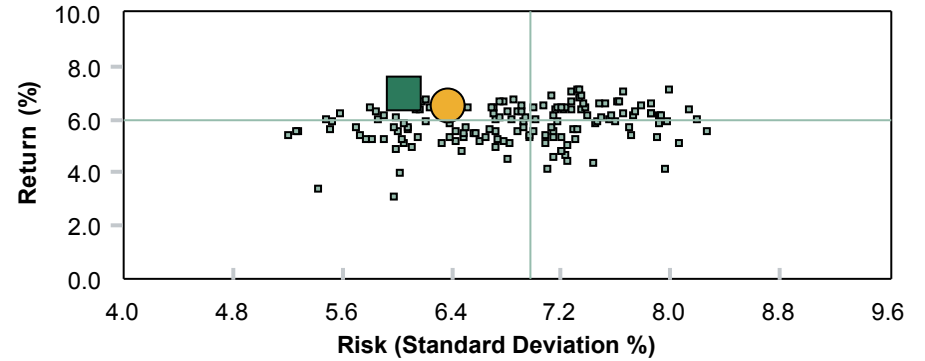
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



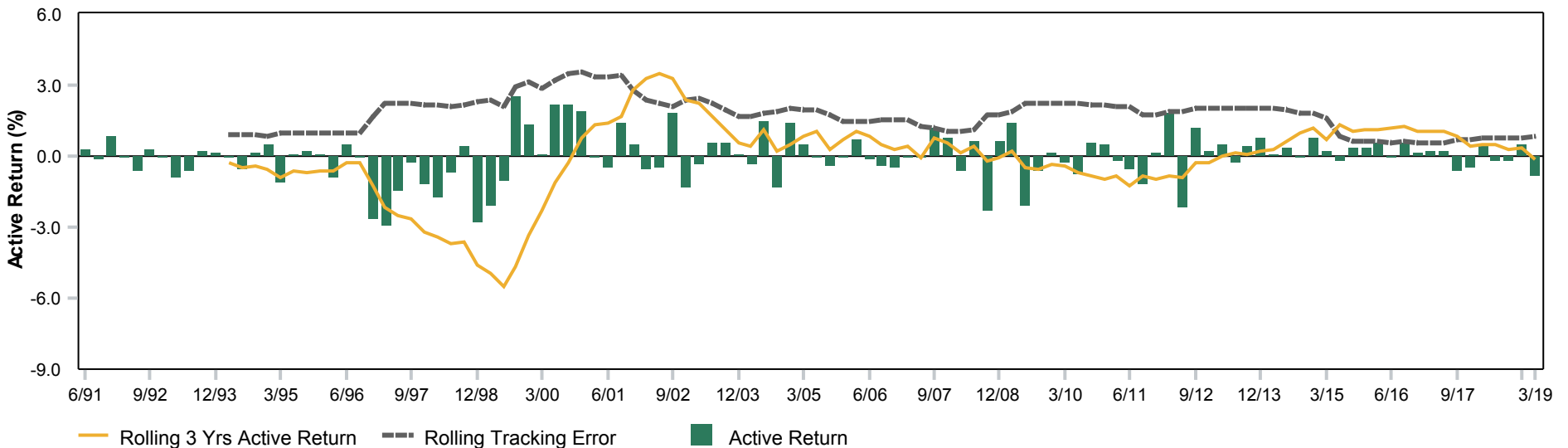
	Return	Standard Deviation
Total Fund Composite	8.16	6.58
Policy Index	8.23	7.09
Median	8.34	7.62

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	6.94	6.05
Policy Index	6.50	6.37
Median	5.93	6.97

Rolling Return and Tracking Error



As of March 31, 2019

Policy Index	Weight (%)
Jan-1973	
Blmbg. Barc. Intermed. U.S. Government/Credit	45.00
Blmbg. Barc. U.S. Government: Intermediate	25.00
S&P 500	25.00
90 Day U.S. Treasury Bill	5.00
Jan-1995	
Blmbg. Barc. Intermed. U.S. Government/Credit	26.00
Blmbg. Barc. U.S. Government: Intermediate	14.00
S&P 500	55.00
Russell 2000 Index	5.00
Jan-2003	
Blmbg. Barc. Intermed. U.S. Government/Credit	29.00
Blmbg. Barc. U.S. Government: Intermediate	16.00
S&P 500	40.00
Russell 2000 Index	15.00
Oct-2004	
Blmbg. Barc. Intermed. U.S. Government/Credit	30.00
Blmbg. Barc. U.S. Government: Intermediate	15.00
S&P 500	40.00
Russell 2000 Index	15.00
Oct-2005	
S&P 500	40.00
Russell 2000 Index	15.00
Blmbg. Barc. U.S. Intermediate Aggregate	45.00
Jul-2006	
S&P 500	40.00
Russell 2000 Index	15.00
Blmbg. Barc. U.S. Intermediate Aggregate	40.00
MSCI EAFE (Net)	5.00

Policy Index	Weight (%)
Apr-2008	
S&P 500	40.00
Blmbg. Barc. U.S. Intermediate Aggregate	35.00
Russell 2000 Index	15.00
MSCI EAFE (Net)	5.00
NCREIF ODCE Equal Weighted	5.00
Sep-2010	
S&P 500	40.00
Blmbg. Barc. U.S. Intermediate Aggregate	35.00
Russell 2000 Index	15.00
90 Day U.S. Treasury Bill	5.00
NCREIF ODCE Equal Weighted	5.00
Oct-2010	
S&P 500	40.00
Blmbg. Barc. U.S. Intermediate Aggregate	35.00
Russell 2000 Index	15.00
MSCI AC World ex USA (Net)	5.00
NCREIF ODCE Equal Weighted	5.00
May-2013	
S&P 500	32.50
Blmbg. Barc. U.S. Intermediate Aggregate	32.50
Russell 2000 Index	12.50
MSCI AC World ex USA (Net)	15.00
NCREIF ODCE Equal Weighted	7.50
Nov-2013	
S&P 500	30.00
Blmbg. Barc. U.S. Intermediate Aggregate	32.50
Russell 2500 Index	12.50
MSCI AC World ex USA (Net)	15.00
NCREIF ODCE Equal Weighted	7.50
NCREIF Property Index	2.50

The City of Hollywood

Policy Index

As of March 31, 2019

Policy Index	Weight (%)
May-2015	
S&P 500	25.00
Blmbg. Barc. U.S. Intermediate Aggregate	32.50
Russell 2500 Index	12.50
MSCI AC World ex USA (Net)	15.00
MSCI EAFE Small Cap (Net)	5.00
NCREIF ODCE Equal Weighted	7.50
NCREIF Property Index	2.50
Sep-2017	
S&P 500	22.50
Blmbg. Barc. U.S. Aggregate	30.00
Russell 2500 Index	10.00
MSCI AC World ex USA (Net)	15.00
MSCI EAFE Small Cap (Net)	5.00
NCREIF ODCE Equal Weighted	7.50
NCREIF Property Index	2.50
Russell 3000 + 300 bps	5.00
CPI + 350 bps	2.50
Aug-2018	
S&P 500	22.50
Blmbg. Barc. U.S. Aggregate	30.00
Russell 2500 Value Index	5.00
MSCI AC World ex USA (Net)	15.00
MSCI EAFE Small Cap (Net)	5.00
NCREIF ODCE Equal Weighted	7.50
NCREIF Property Index	2.50
Russell 3000 + 300 bps	5.00
CPI + 350 bps	2.50
Dow Jones U.S. Completion Total Stock Market Indx	5.00

Policy Index	Weight (%)
Oct-2018	
S&P 500	20.00
Blmbg. Barc. U.S. Aggregate	30.00
Russell 2500 Value Index	5.00
MSCI AC World ex USA (Net)	15.00
MSCI EAFE Small Cap (Net)	5.00
NCREIF ODCE Equal Weighted	7.50
NCREIF Property Index	2.50
Russell 3000 + 300 bps	7.50
CPI + 350 bps	2.50
Dow Jones U.S. Completion Total Stock Market Indx	5.00

Since Inception Ending March 31, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.12
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.61
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.40
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.65
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.80
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.61
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.53
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.15
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.48
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.40
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.45
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.18
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.38
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.61
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.61
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.23
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.47
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.72
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.81
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.24
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.74
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.40
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.47
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.14
2015	303,252,091	-11,289,150	6,253,257	298,216,198	2.07
2016	298,216,198	-18,200,974	24,105,719	304,120,942	8.74
2017	304,120,942	-8,545,375	43,951,564	339,527,131	14.09
2018	339,527,131	24,496,523	-44,170,311	319,853,342	-3.55
To 03/2019	319,853,342	-9,027,334	24,362,617	335,188,626	7.66

Gain/Loss includes income received and change in accrued income for the period.

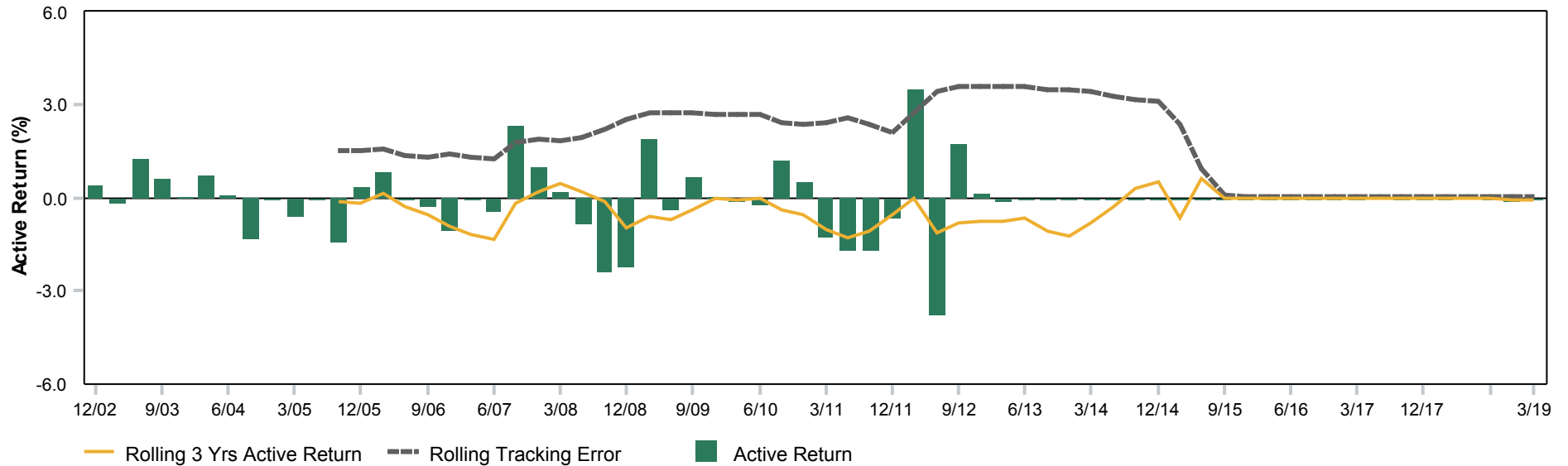
Investment Manager Performance

Domestic Equity

Gain / Loss

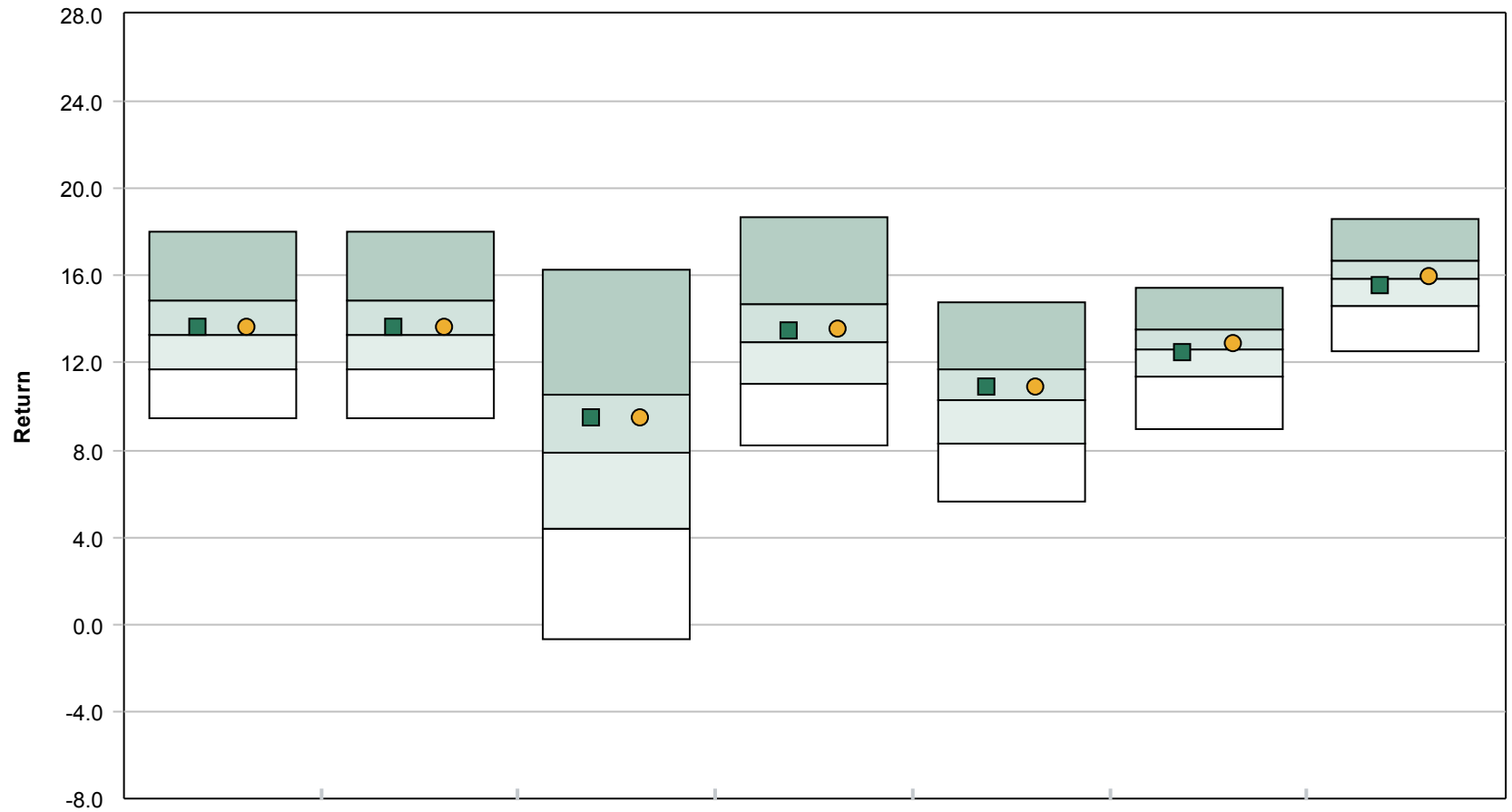
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	64,374,201	64,374,201	70,964,153	72,509,757	92,439,874
Net Cash Flows	-5,000,248	-5,000,248	-9,452,196	-32,953,158	-65,803,158
Income	5	5	27	584	588
Gain/Loss	8,717,524	8,717,524	6,579,497	28,534,298	41,454,178
Ending Market Value	68,091,482	68,091,482	68,091,482	68,091,482	68,091,482

Rolling Return and Tracking Error



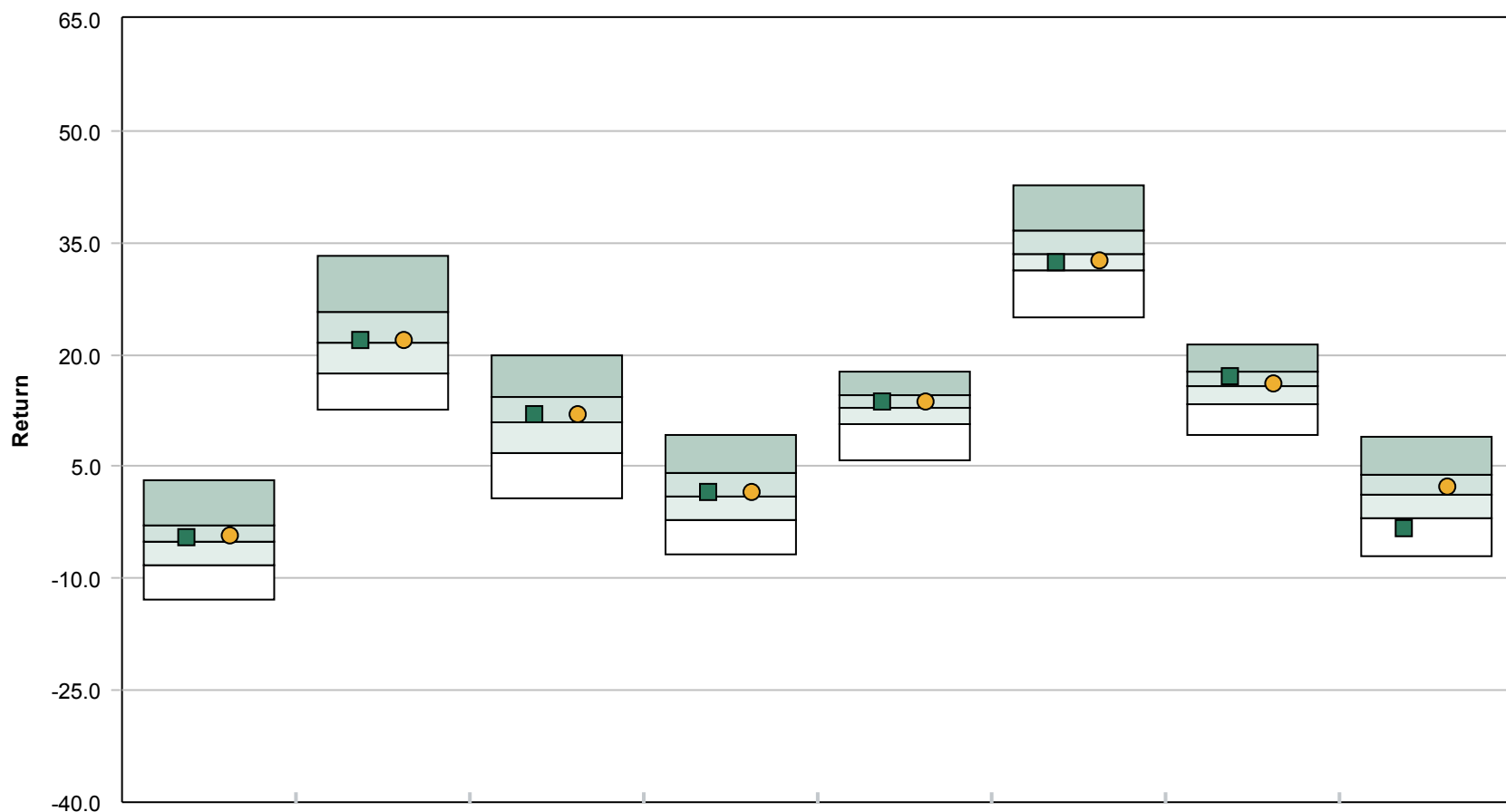
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	13.66	13.66	9.43	13.47	10.88	12.47	15.55
S&P 500	13.65	13.65	9.50	13.51	10.91	12.85	15.92
Difference	0.01	0.01	-0.07	-0.04	-0.03	-0.38	-0.37



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	13.66 (44)	13.66 (44)	9.43 (37)	13.47 (42)	10.88 (39)	12.47 (54)	15.55 (58)
● S&P 500	13.65 (44)	13.65 (44)	9.50 (35)	13.51 (40)	10.91 (38)	12.85 (41)	15.92 (47)
5th Percentile	18.05	18.05	16.29	18.68	14.80	15.47	18.64
1st Quartile	14.87	14.87	10.53	14.68	11.74	13.51	16.65
Median	13.29	13.29	7.92	12.94	10.33	12.62	15.82
3rd Quartile	11.68	11.68	4.36	11.04	8.26	11.39	14.64
95th Percentile	9.48	9.48	-0.71	8.21	5.66	8.97	12.53
Population	957	957	955	932	906	854	785

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



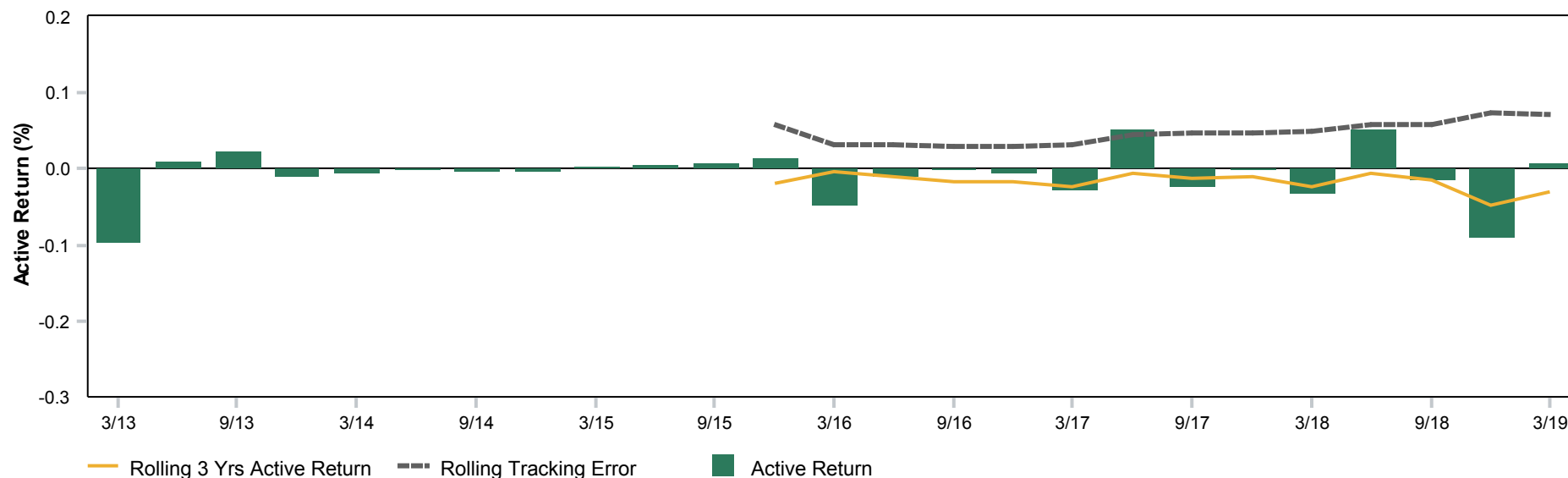
	2018	2017	2016	2015	2014	2013	2012	2011
Large Cap Composite	-4.48 (43)	21.83 (48)	11.89 (43)	1.41 (45)	13.67 (37)	32.30 (66)	17.06 (32)	-3.31 (82)
S&P 500	-4.38 (41)	21.83 (48)	11.96 (41)	1.38 (46)	13.69 (37)	32.39 (64)	16.00 (48)	2.11 (41)
5th Percentile	3.21	33.20	19.84	9.34	17.61	42.60	21.40	9.06
1st Quartile	-2.79	25.63	14.23	4.02	14.51	36.62	17.65	3.77
Median	-5.15	21.67	10.99	0.94	12.91	33.51	15.80	1.26
3rd Quartile	-8.13	17.45	6.85	-2.17	10.70	31.21	13.40	-1.85
95th Percentile	-12.87	12.74	0.79	-6.71	5.92	24.87	9.20	-7.07
Population	979	1,066	1,152	1,226	1,284	1,310	1,349	1,406

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

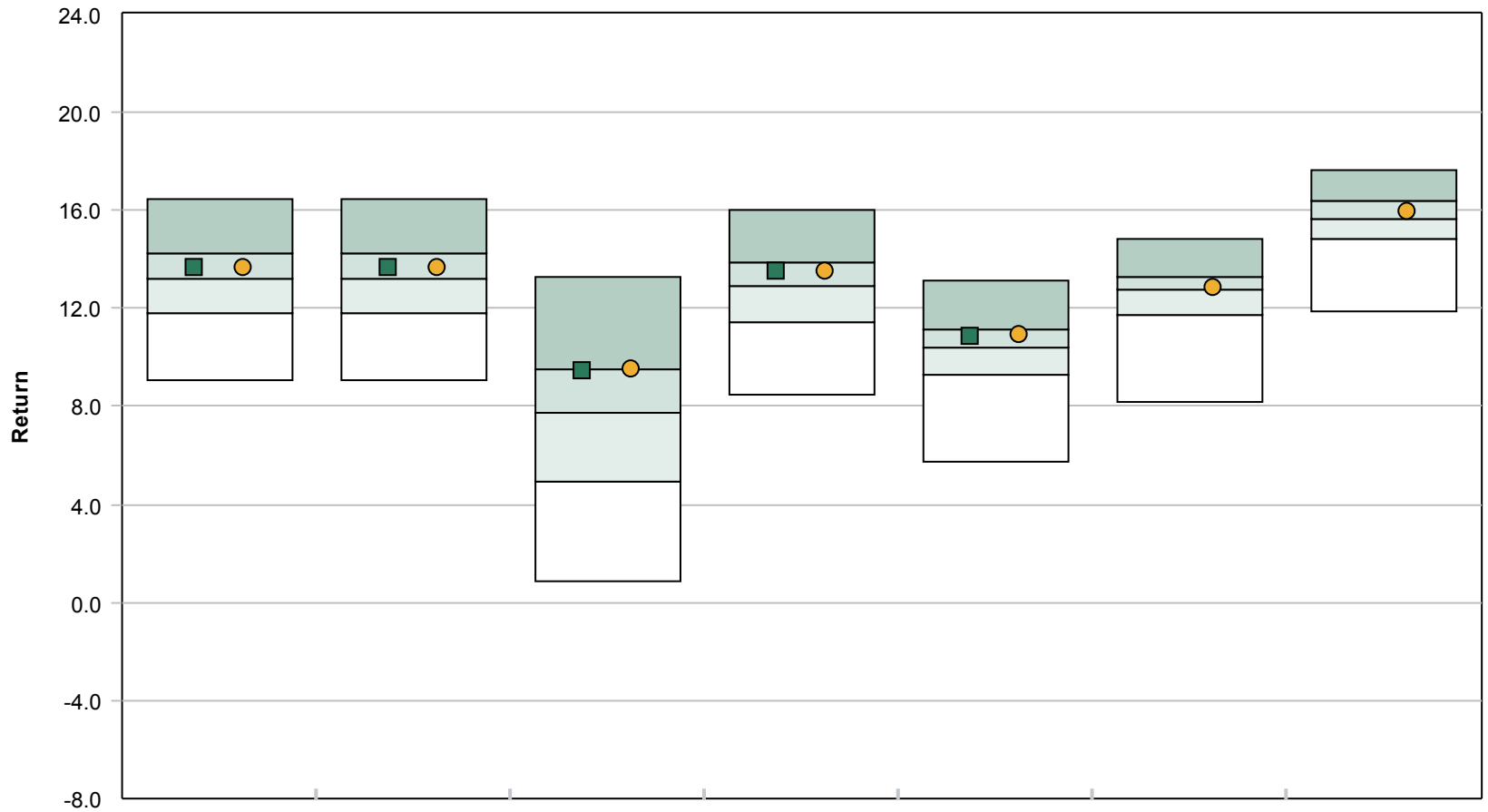
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	64,374,201	64,374,201	70,964,153	72,509,757	92,439,874
Net Cash Flows	-5,000,248	-5,000,248	-9,452,196	-32,953,158	-65,803,158
Income	5	5	27	584	588
Gain/Loss	8,717,524	8,717,524	6,579,497	28,534,298	41,454,178
Ending Market Value	68,091,482	68,091,482	68,091,482	68,091,482	68,091,482

Rolling Return and Tracking Error



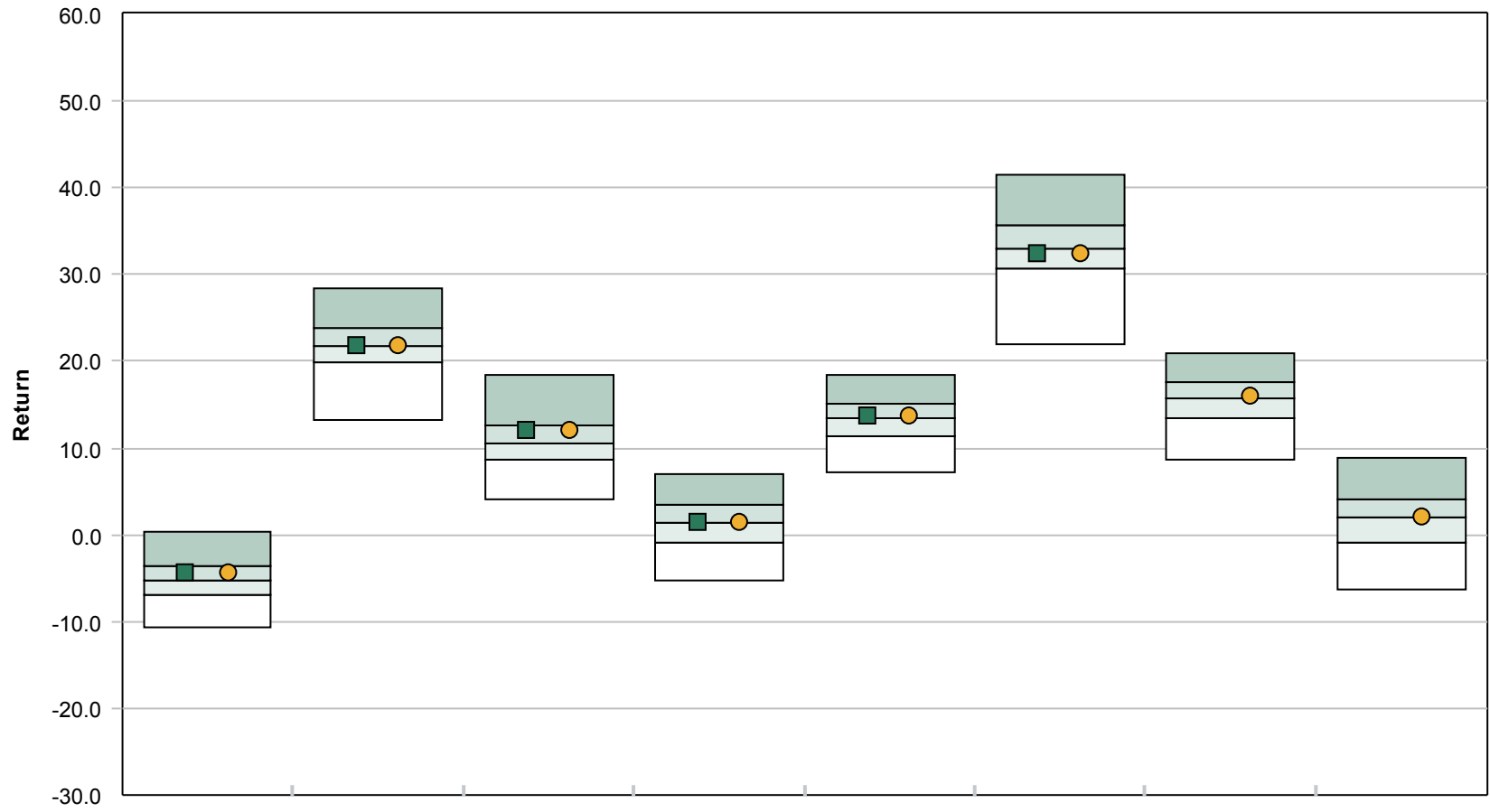
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	13.66	13.66	9.43	13.47	10.88	N/A	N/A
S&P 500	13.65	13.65	9.50	13.51	10.91	12.85	15.92
Difference	0.01	0.01	-0.07	-0.04	-0.03	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	13.66 (38)	13.66 (38)	9.43 (27)	13.47 (36)	10.88 (37)	N/A	N/A
● S&P 500	13.65 (39)	13.65 (39)	9.50 (25)	13.51 (34)	10.91 (36)	12.85 (44)	15.92 (41)
5th Percentile	16.46	16.46	13.27	15.98	13.11	14.82	17.67
1st Quartile	14.24	14.24	9.49	13.89	11.14	13.30	16.37
Median	13.23	13.23	7.74	12.92	10.38	12.75	15.63
3rd Quartile	11.84	11.84	4.90	11.44	9.26	11.71	14.82
95th Percentile	9.08	9.08	0.90	8.49	5.75	8.16	11.86
Population	242	242	242	237	229	215	193

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



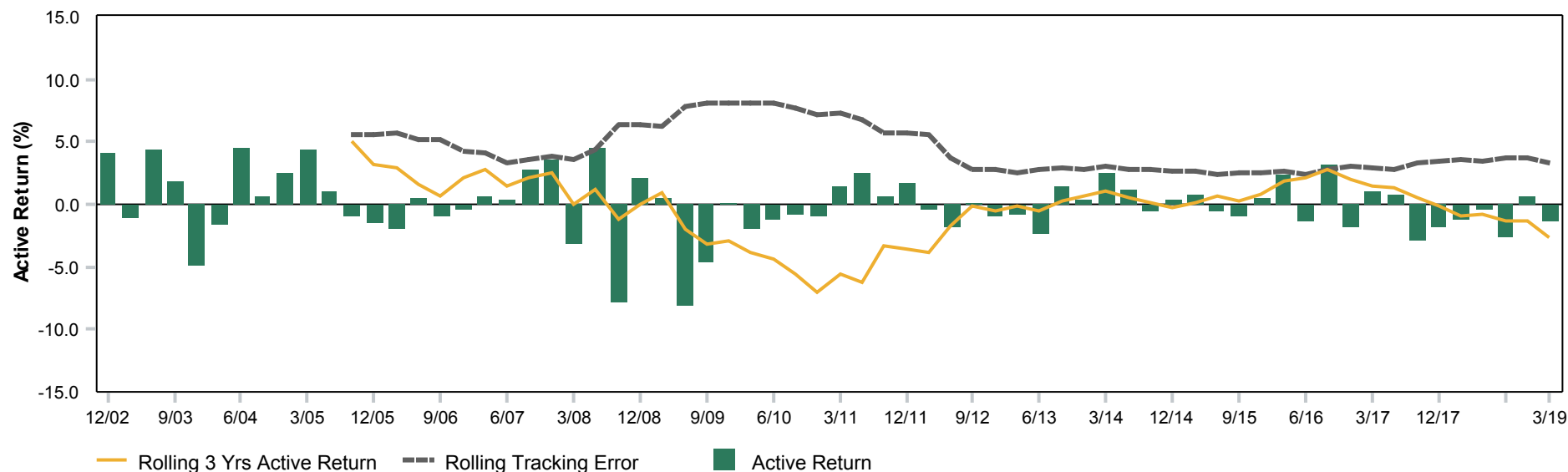
	2018	2017	2016	2015	2014	2013	2012	2011
■ Northern Trust S&P 500	-4.48 (39)	21.83 (50)	11.89 (34)	1.41 (51)	13.67 (44)	32.30 (61)	N/A	N/A
● S&P 500	-4.38 (37)	21.83 (50)	11.96 (34)	1.38 (52)	13.69 (44)	32.39 (60)	16.00 (46)	2.11 (50)
5th Percentile	0.24	28.33	18.40	6.98	18.43	41.42	21.00	8.86
1st Quartile	-3.62	23.90	12.67	3.42	15.17	35.69	17.70	4.17
Median	-5.23	21.83	10.52	1.43	13.42	32.98	15.66	2.03
3rd Quartile	-6.90	19.81	8.73	-0.88	11.32	30.64	13.44	-0.85
95th Percentile	-10.75	13.26	4.14	-5.28	7.31	21.96	8.64	-6.35
Population	253	285	308	326	345	363	368	373

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

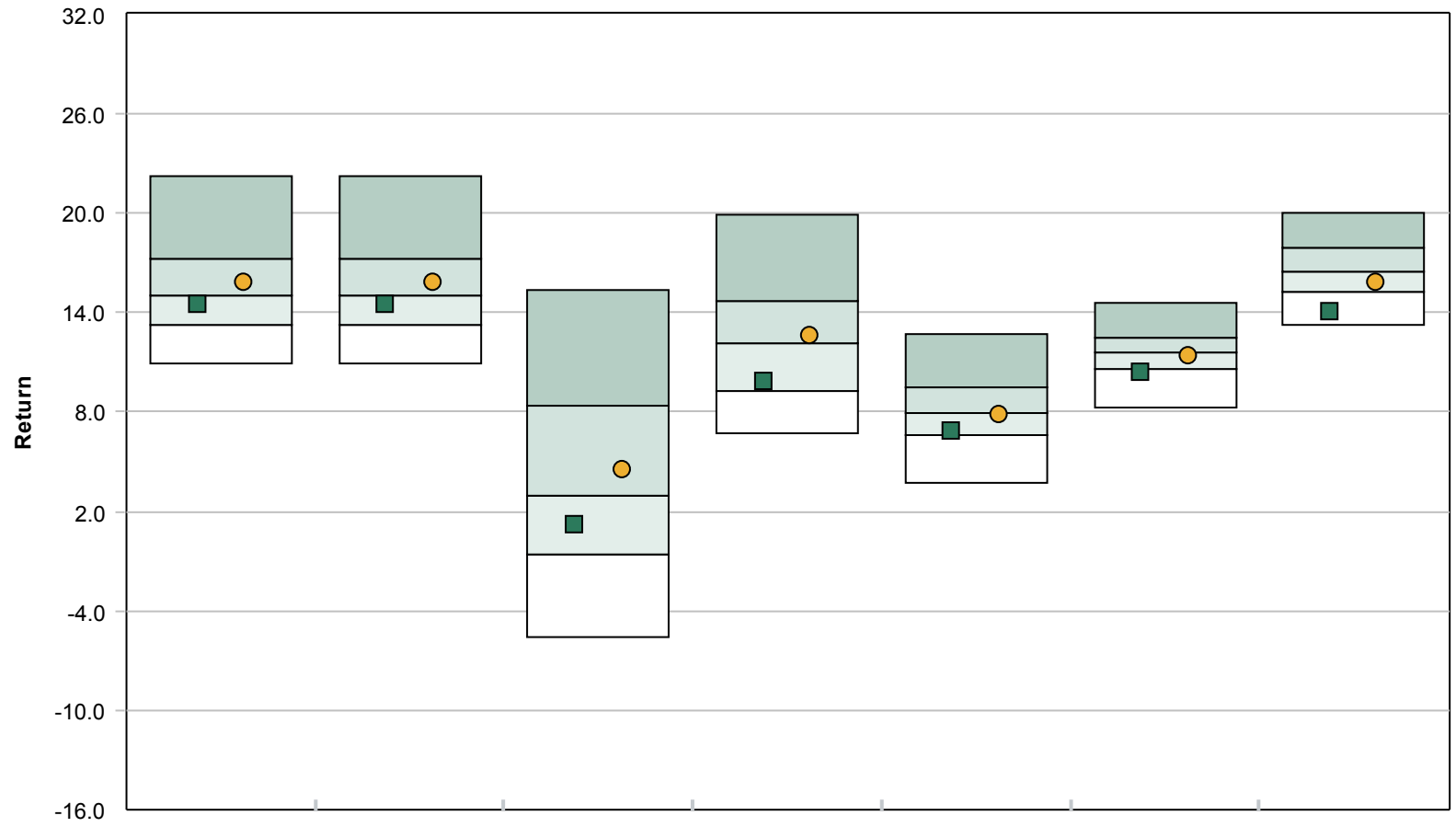
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	30,133,135	30,133,135	33,294,782	38,772,226	40,127,195
Net Cash Flows	-1,997,987	-1,997,987	-1,375,852	-17,375,751	-20,491,717
Income	66,120	66,120	344,546	1,222,266	1,741,793
Gain/Loss	4,302,453	4,302,453	240,244	9,884,979	11,126,451
Ending Market Value	32,503,721	32,503,721	32,503,721	32,503,721	32,503,721

Rolling Return and Tracking Error



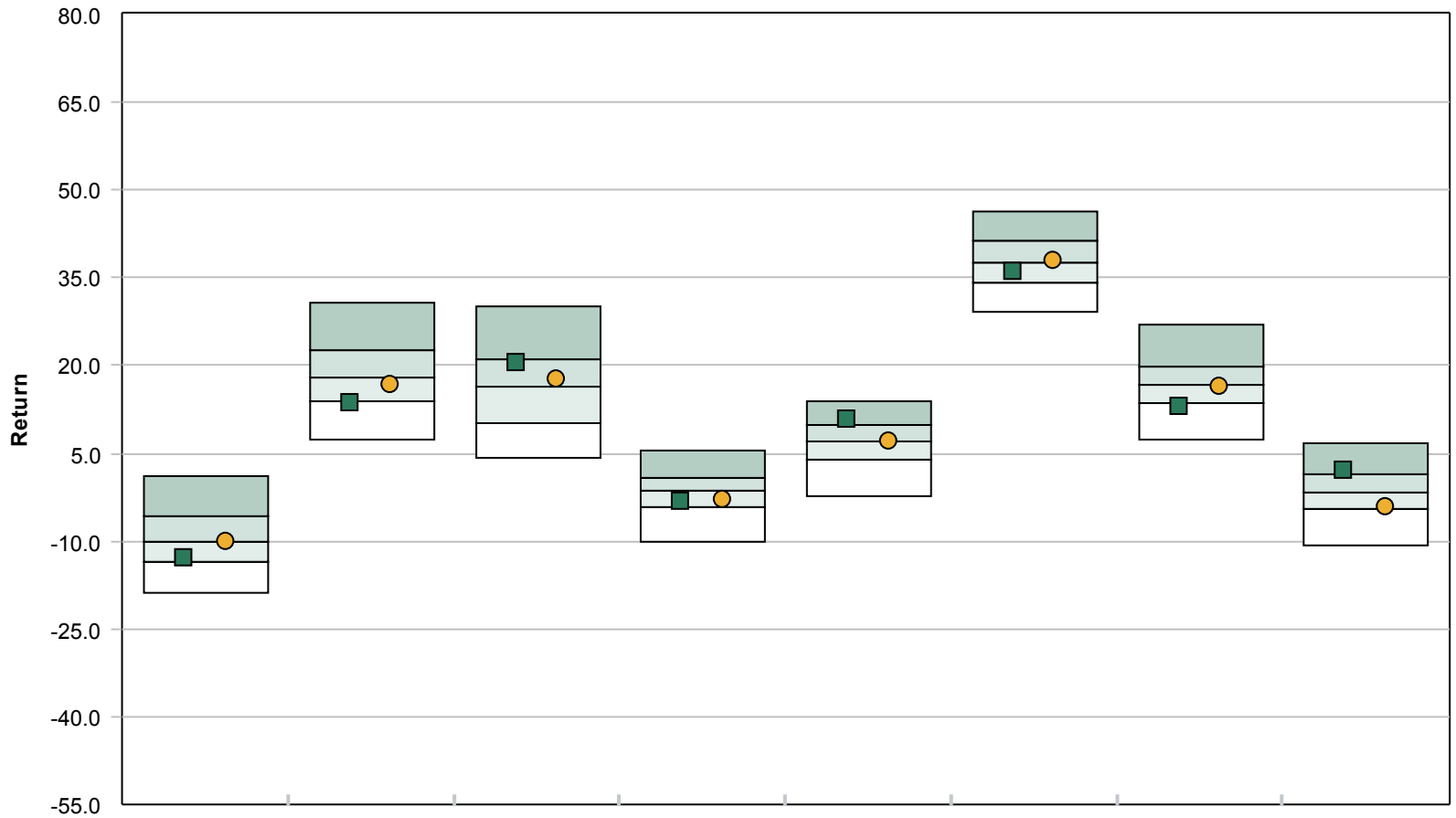
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	14.51	14.51	1.15	9.82	6.86	10.43	14.03
Small / SMID Policy	15.82	15.82	4.48	12.56	7.79	11.35	15.80
Difference	-1.31	-1.31	-3.33	-2.74	-0.93	-0.92	-1.77



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	14.51 (60)	14.51 (60)	1.15 (68)	9.82 (70)	6.86 (72)	10.43 (78)	14.03 (92)
● Small / SMID Policy	15.82 (40)	15.82 (40)	4.48 (41)	12.56 (48)	7.79 (56)	11.35 (56)	15.80 (69)
5th Percentile	22.19	22.19	15.38	19.96	12.67	14.56	20.04
1st Quartile	17.22	17.22	8.42	14.66	9.51	12.54	17.88
Median	15.06	15.06	2.96	12.16	7.96	11.56	16.51
3rd Quartile	13.31	13.31	-0.57	9.30	6.60	10.65	15.25
95th Percentile	10.96	10.96	-5.59	6.72	3.70	8.31	13.25
Population	202	202	200	191	181	167	146

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



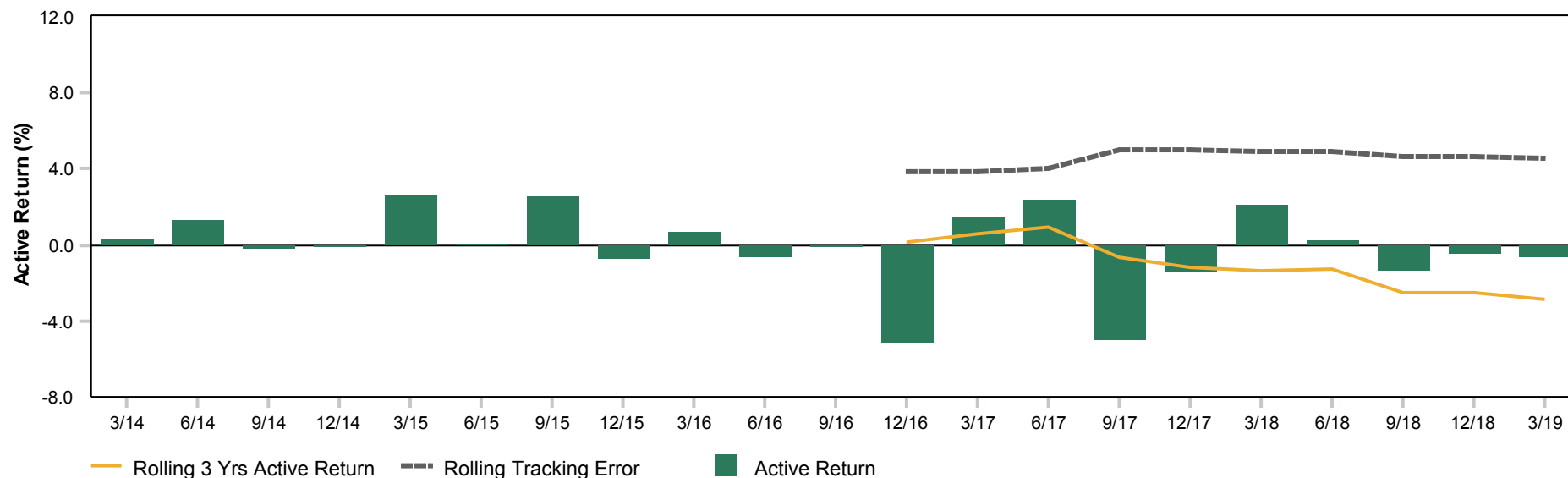
	2018	2017	2016	2015	2014	2013	2012	2011
■ Small / SMID Cap Composite	-12.96 (72)	13.57 (78)	20.32 (27)	-3.16 (68)	10.71 (20)	36.00 (63)	12.94 (79)	1.91 (22)
● Small / SMID Policy	-10.00 (50)	16.81 (59)	17.59 (37)	-2.90 (66)	7.07 (50)	37.79 (49)	16.35 (52)	-4.18 (73)
5th Percentile	1.07	30.60	30.15	5.34	13.93	46.31	26.99	6.67
1st Quartile	-5.61	22.61	20.96	0.85	9.76	41.48	19.79	1.50
Median	-10.20	17.83	16.34	-1.46	7.01	37.57	16.61	-1.65
3rd Quartile	-13.50	14.01	10.13	-4.31	3.83	34.29	13.47	-4.55
95th Percentile	-18.94	7.49	4.26	-10.21	-2.23	29.24	7.33	-10.72
Population	206	216	223	230	240	243	257	266

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

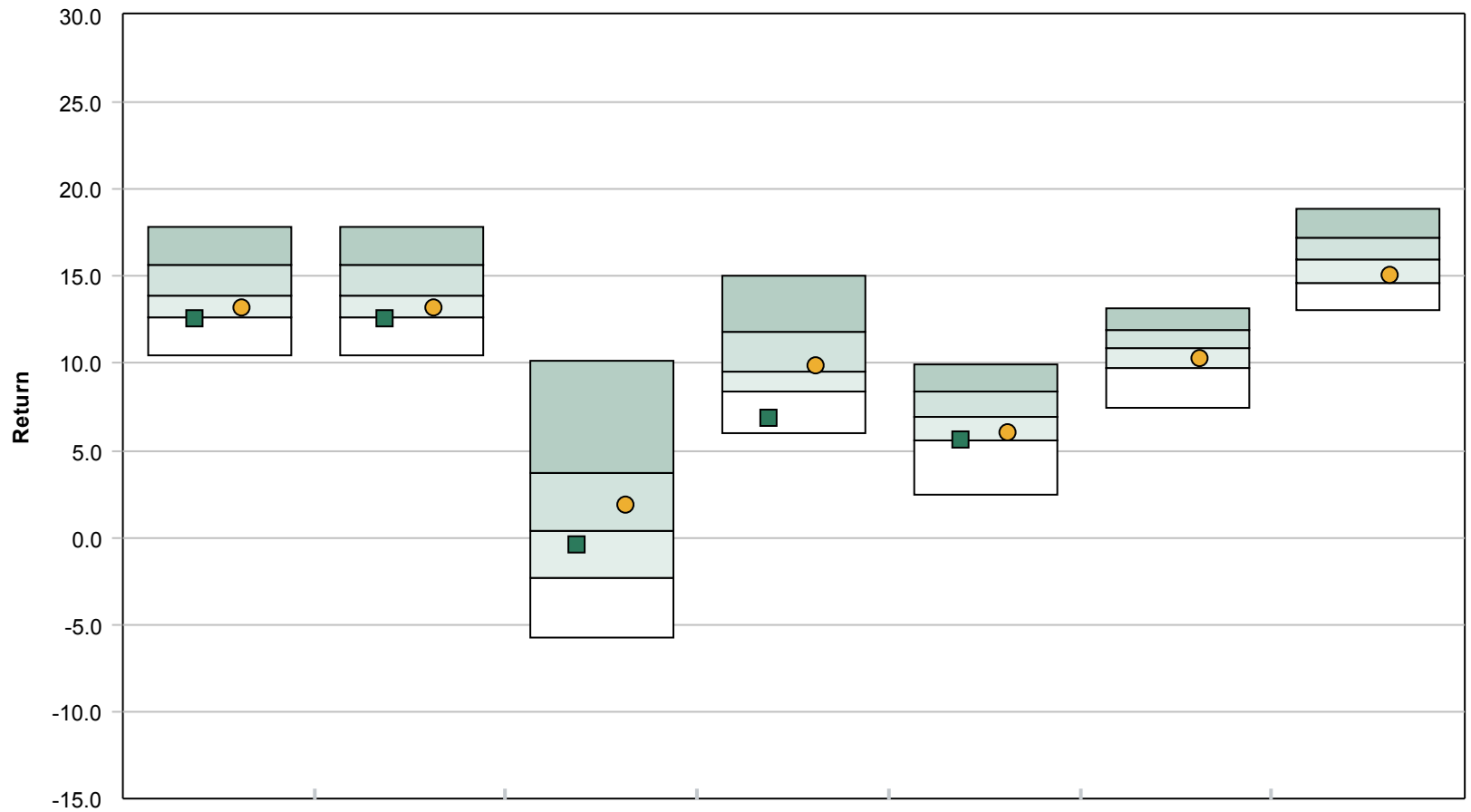
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	12,540,861	12,540,861	16,754,823	19,243,359	20,801,555
Net Cash Flows	7,675	7,675	-2,784,211	-9,282,109	-12,283,191
Income	66,120	66,120	344,466	1,209,362	1,727,288
Gain/Loss	1,501,092	1,501,092	-199,329	2,945,136	3,870,096
Ending Market Value	14,115,748	14,115,748	14,115,748	14,115,748	14,115,748

Rolling Return and Tracking Error



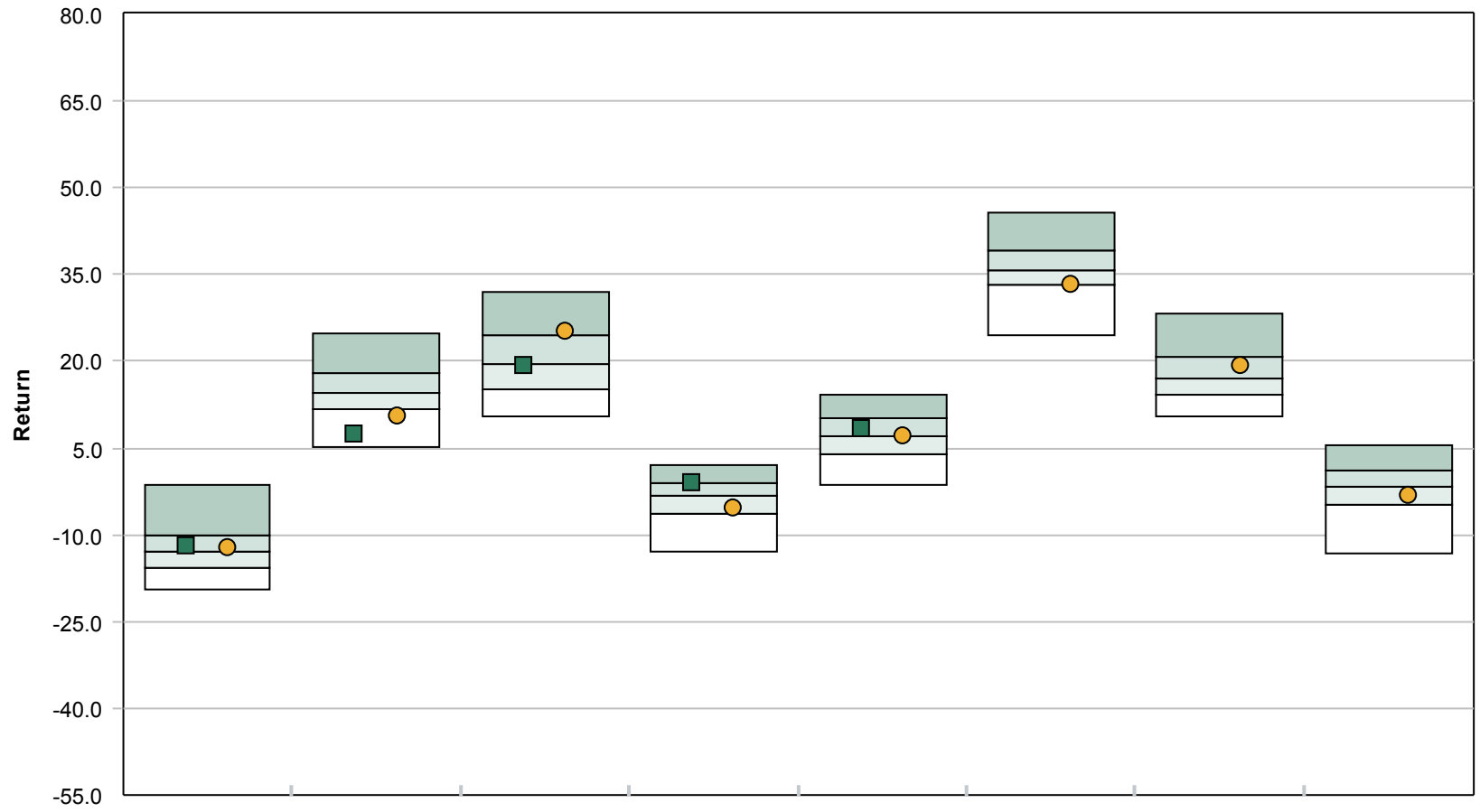
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	12.50	12.50	-0.40	6.87	5.58	N/A	N/A
Russell 2500 Value Index	13.12	13.12	1.84	9.85	6.02	10.22	15.03
Difference	-0.62	-0.62	-2.24	-2.98	-0.44	N/A	N/A



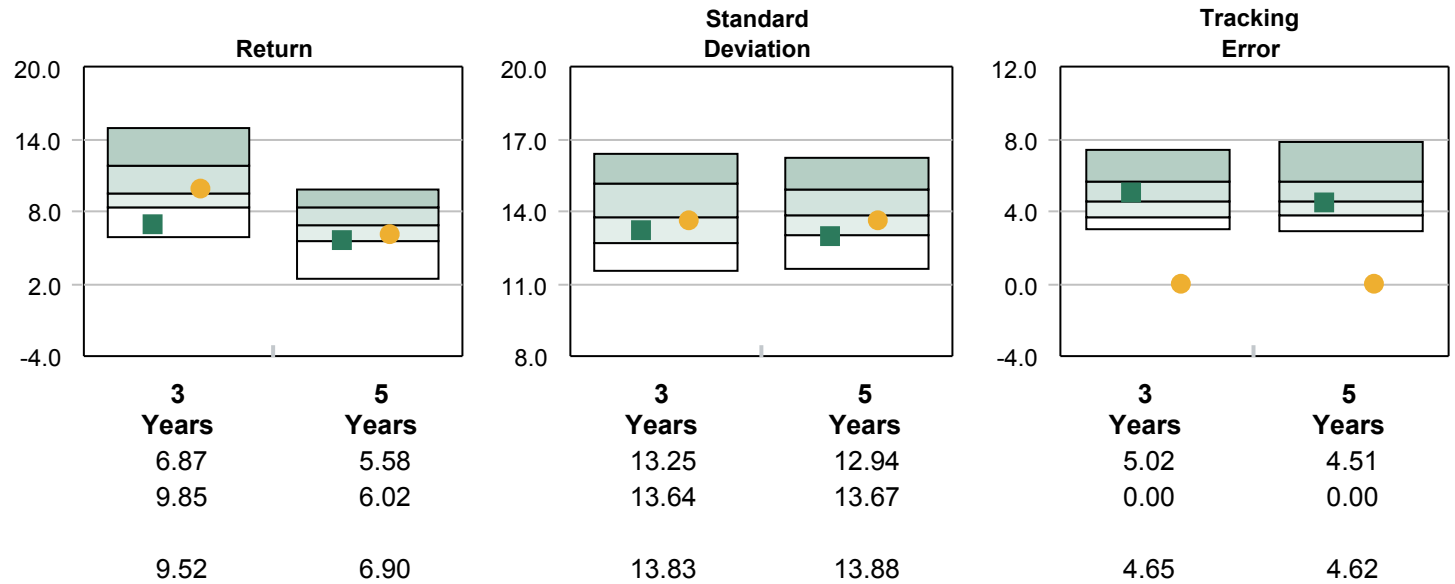
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	12.50 (77)	12.50 (77)	-0.40 (55)	6.87 (91)	5.58 (76)	N/A	N/A
● Russell 2500 Value Index	13.12 (66)	13.12 (66)	1.84 (42)	9.85 (43)	6.02 (67)	10.22 (68)	15.03 (68)
5th Percentile	17.80	17.80	10.15	15.08	9.95	13.19	18.92
1st Quartile	15.64	15.64	3.74	11.82	8.43	11.96	17.19
Median	13.87	13.87	0.41	9.52	6.90	10.90	15.98
3rd Quartile	12.60	12.60	-2.32	8.39	5.62	9.77	14.58
95th Percentile	10.46	10.46	-5.78	5.96	2.48	7.47	13.11
Population	98	98	98	95	92	87	73

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

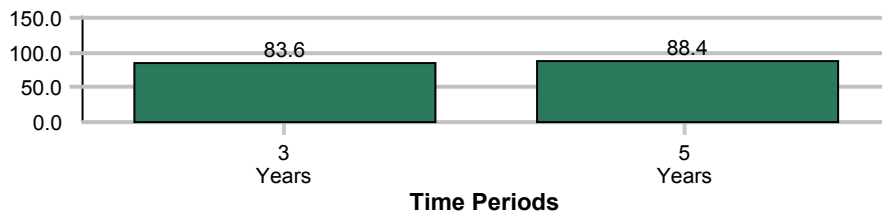


	2018	2017	2016	2015	2014	2013	2012	2011
■ TSW - SMID Value	-11.96 (38)	7.51 (91)	19.19 (53)	-1.03 (27)	8.43 (39)	N/A	N/A	N/A
● Russell 2500 Value Index	-12.36 (42)	10.36 (84)	25.20 (24)	-5.49 (67)	7.11 (50)	33.32 (74)	19.21 (35)	-3.36 (64)
5th Percentile	-1.37	24.84	32.04	1.97	14.16	45.72	28.13	5.38
1st Quartile	-10.21	17.92	24.36	-0.94	10.18	39.22	20.71	0.98
Median	-12.97	14.60	19.46	-3.14	7.06	35.75	16.91	-1.75
3rd Quartile	-15.86	11.68	15.18	-6.24	3.93	33.14	14.14	-4.71
95th Percentile	-19.59	5.19	10.46	-13.00	-1.35	24.65	10.41	-13.09
Population	100	107	107	113	118	120	126	126

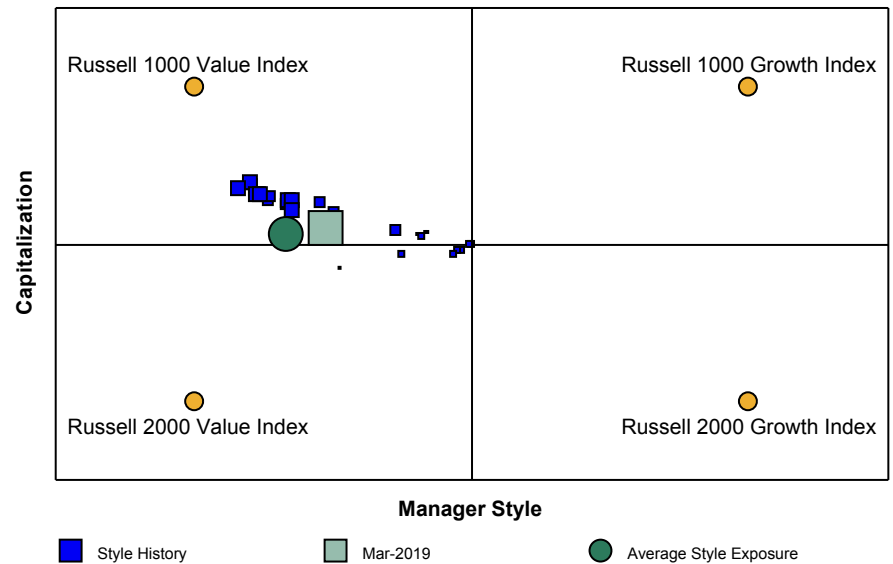
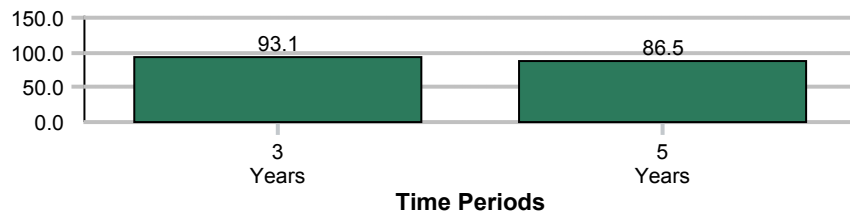
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Up Market Capture



Down Market Capture

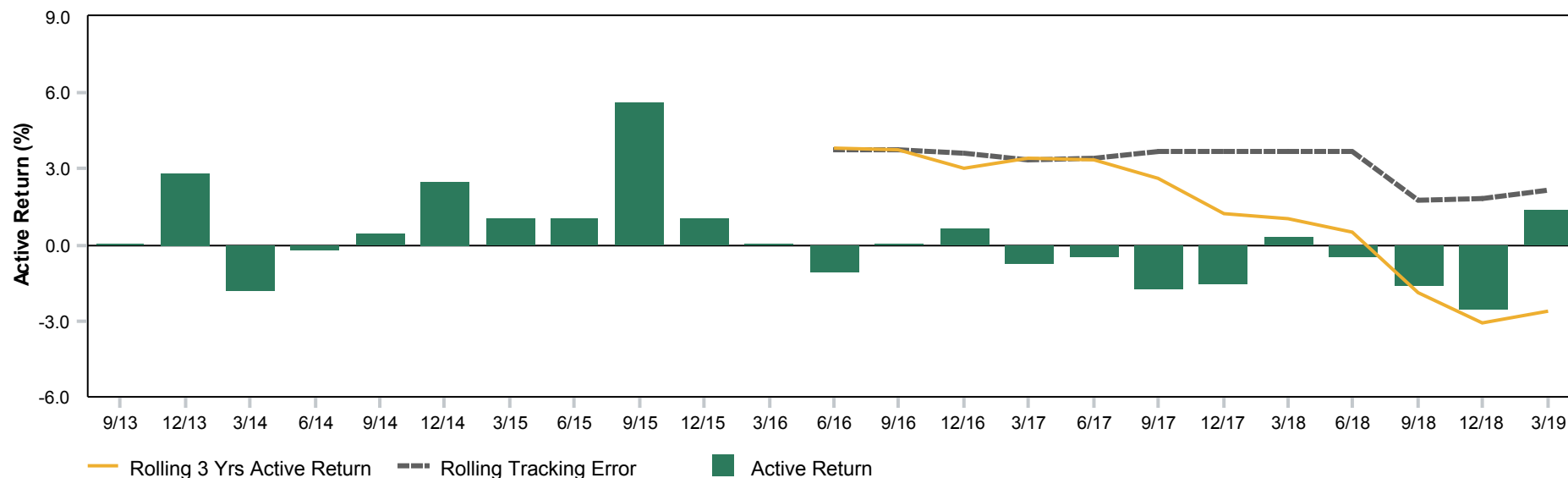


International Equity

Gain / Loss

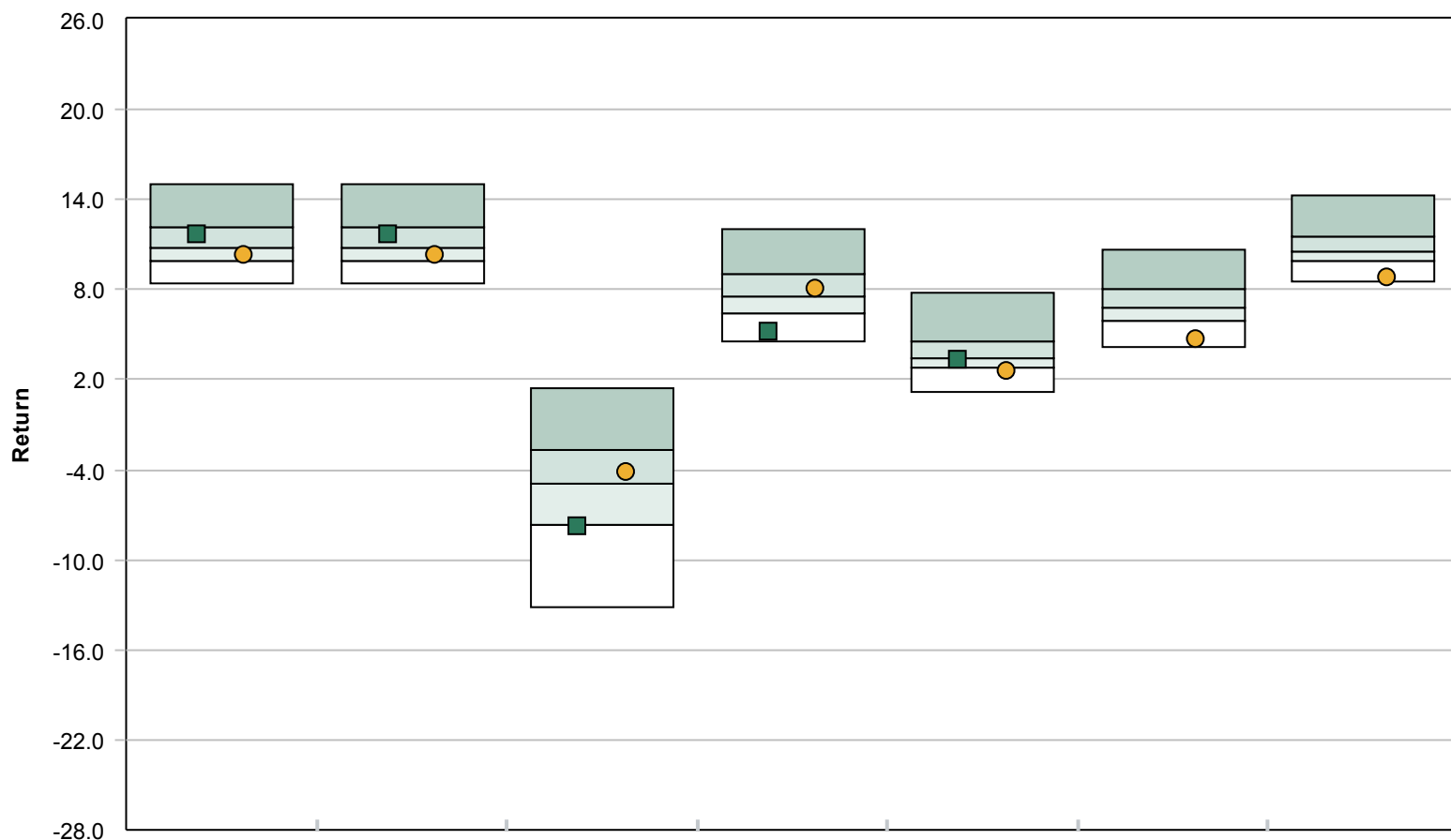
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	55,463,526	55,463,526	69,344,438	57,204,106	42,264,498
Net Cash Flows	9,082	9,082	-2,673,234	-5,595,098	9,404,859
Income	283,254	283,254	1,027,676	2,972,920	4,560,877
Gain/Loss	6,179,204	6,179,204	-5,763,815	7,353,137	5,704,832
Ending Market Value	61,935,066	61,935,066	61,935,066	61,935,066	61,935,066

Rolling Return and Tracking Error



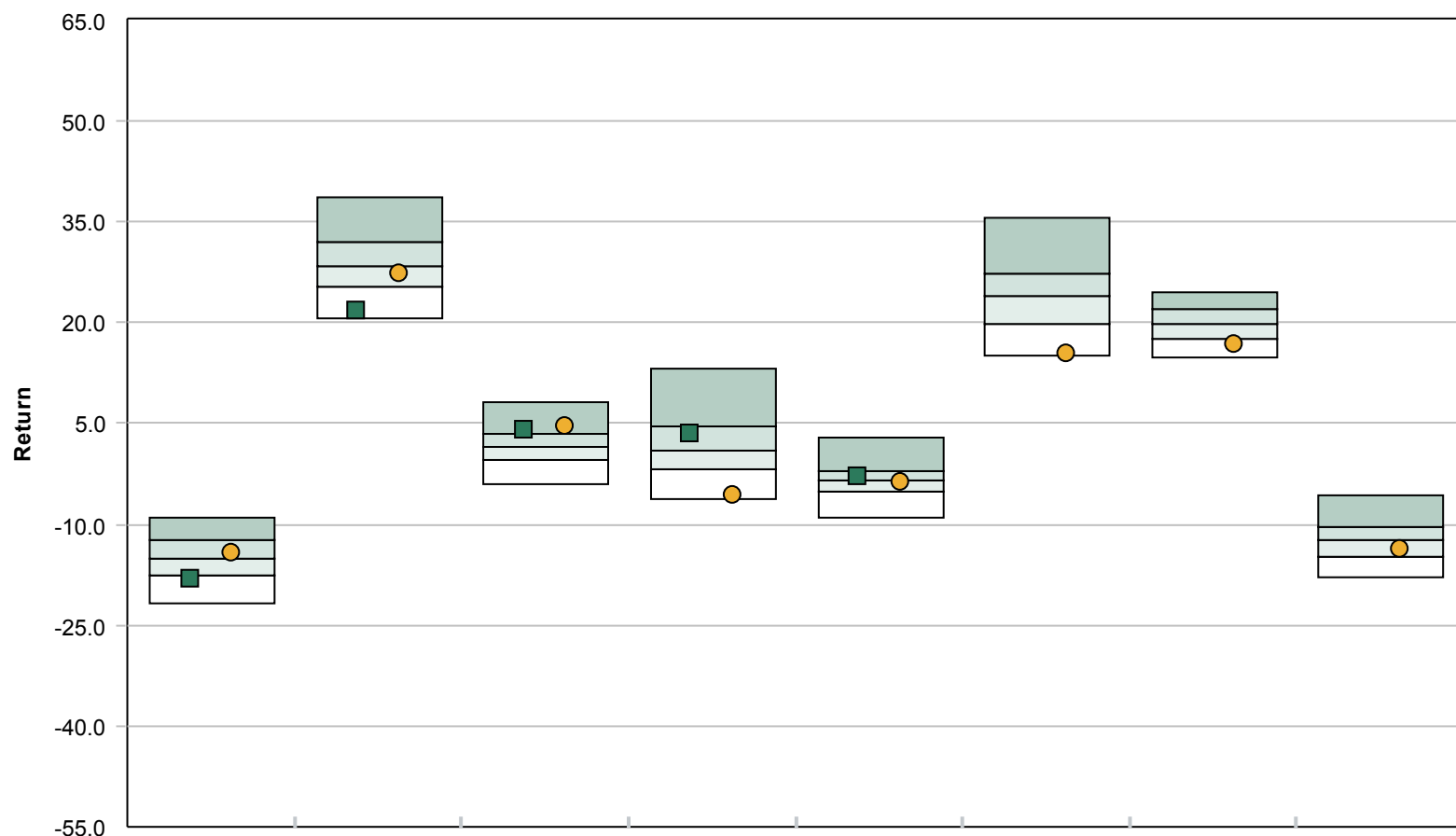
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	11.65	11.65	-7.80	5.18	3.36	N/A	N/A
MSCI AC World ex USA (Net)	10.31	10.31	-4.22	8.09	2.57	4.72	8.85
Difference	1.34	1.34	-3.58	-2.91	0.79	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	11.65 (34)	11.65 (34)	-7.80 (76)	5.18 (93)	3.36 (56)	N/A	N/A
● MSCI AC World ex USA (Net)	10.31 (62)	10.31 (62)	-4.22 (40)	8.09 (43)	2.57 (79)	4.72 (93)	8.85 (90)
5th Percentile	14.97	14.97	1.47	12.08	7.73	10.60	14.34
1st Quartile	12.11	12.11	-2.68	8.98	4.60	8.07	11.56
Median	10.79	10.79	-4.98	7.51	3.46	6.82	10.57
3rd Quartile	9.94	9.94	-7.63	6.40	2.74	5.94	9.88
95th Percentile	8.43	8.43	-13.10	4.53	1.24	4.21	8.48
Population	169	169	166	162	143	125	111

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



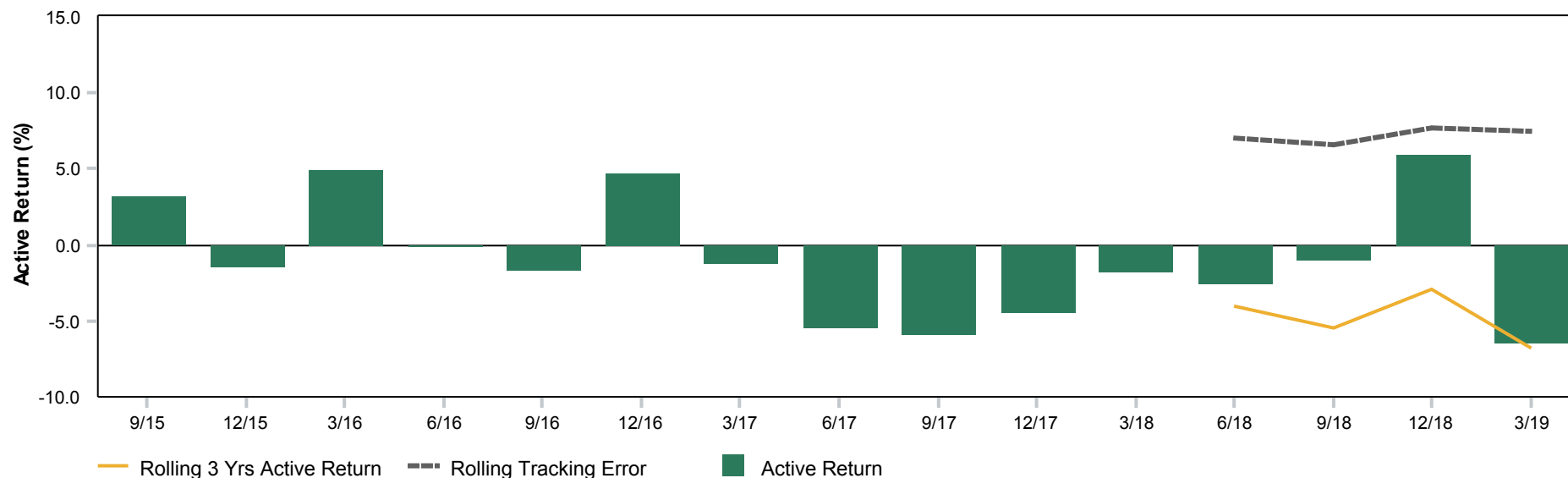
	2018	2017	2016	2015	2014	2013	2012	2011
■ International Equity Composite	-18.12 (79)	21.90 (94)	4.08 (23)	3.39 (32)	-2.90 (41)	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	-14.20 (40)	27.19 (56)	4.50 (22)	-5.66 (94)	-3.87 (56)	15.29 (95)	16.83 (83)	-13.71 (63)
5th Percentile	-8.99	38.76	8.11	13.29	2.95	35.70	24.58	-5.62
1st Quartile	-12.42	32.14	3.59	4.68	-1.94	27.21	22.01	-10.40
Median	-15.18	28.38	1.54	1.09	-3.45	24.02	19.76	-12.41
3rd Quartile	-17.62	25.34	-0.30	-1.86	-5.24	19.95	17.67	-14.82
95th Percentile	-21.65	20.65	-3.91	-6.15	-8.99	15.23	14.94	-17.91
Population	169	185	192	192	183	185	187	192

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

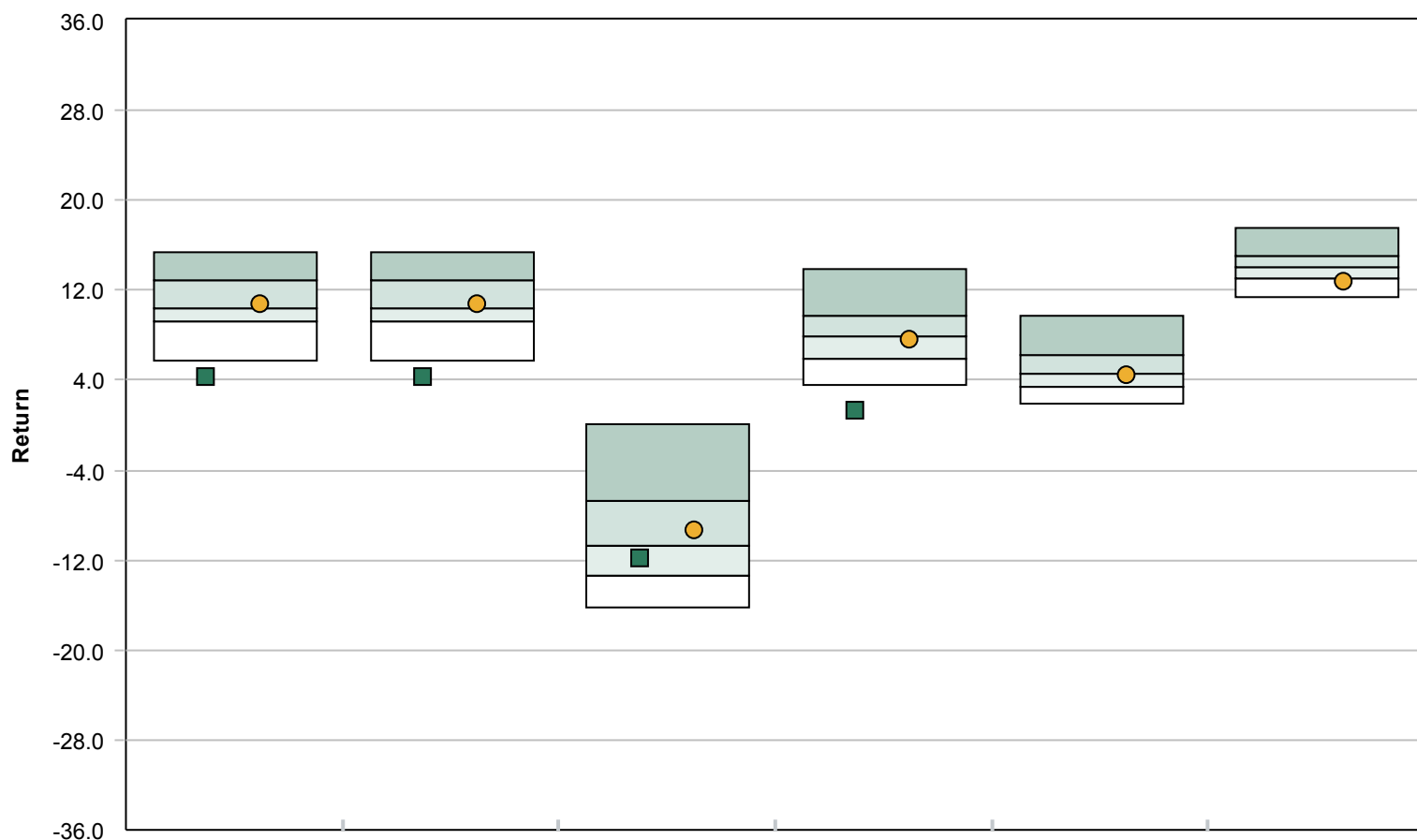
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brandes International Small Cap					
Beginning Market Value	13,109,582	13,109,582	15,512,665	15,681,174	-
Net Cash Flows	-	-	-32	-3,000,032	-
Income	-	-	-	1	-
Gain/Loss	555,501	555,501	-1,847,550	983,940	-
Ending Market Value	13,665,084	13,665,084	13,665,084	13,665,084	-

Rolling Return and Tracking Error



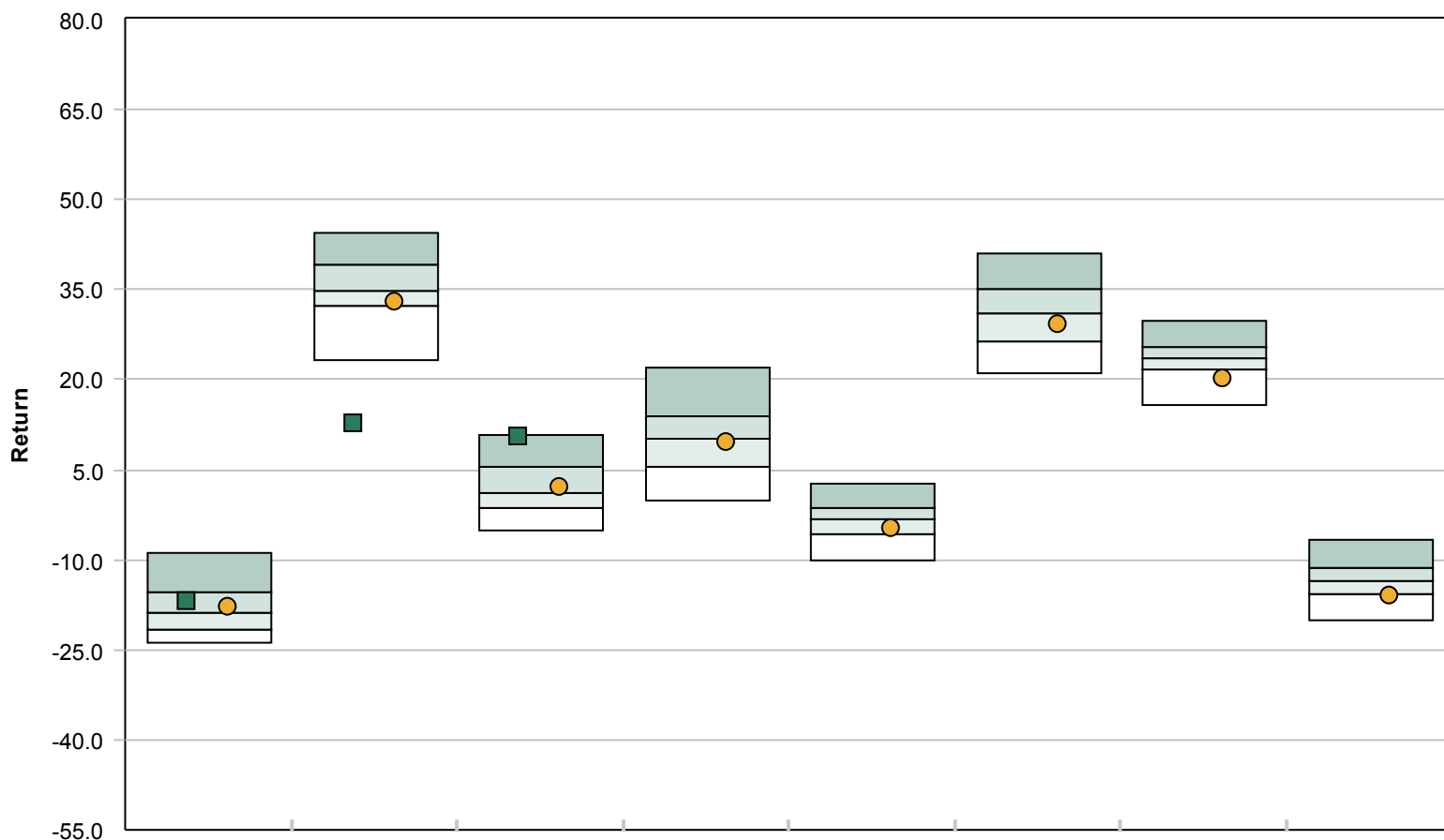
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes International Small Cap	4.24	4.24	-11.91	1.22	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	10.65	10.65	-9.36	7.50	4.47	8.21	12.76
Difference	-6.41	-6.41	-2.55	-6.28	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
■ Brandes International Small Cap	4.24 (97)	4.24 (97)	-11.91 (63)	1.22 (100)	N/A	N/A
● MSCI EAFE Small Cap (Net)	10.65 (48)	10.65 (48)	-9.36 (40)	7.50 (56)	4.47 (56)	12.76 (81)
5th Percentile	15.43	15.43	0.09	13.89	9.72	17.62
1st Quartile	12.83	12.83	-6.78	9.81	6.21	14.98
Median	10.33	10.33	-10.67	7.88	4.57	14.06
3rd Quartile	9.16	9.16	-13.35	5.91	3.35	13.11
95th Percentile	5.81	5.81	-16.28	3.52	1.86	11.40
Population	111	111	109	103	86	61

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



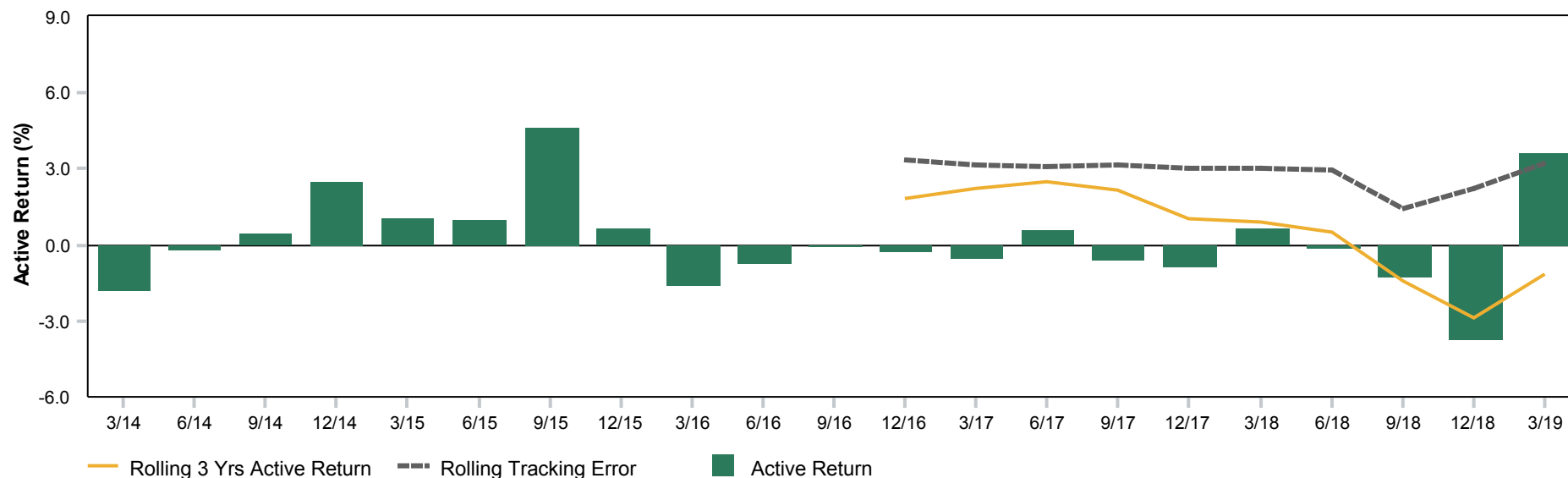
	2018	2017	2016	2015	2014	2013	2012	2011
■ Brandes International Small Cap	-16.82 (35)	12.81 (100)	10.63 (6)	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE Small Cap (Net)	-17.89 (44)	33.01 (68)	2.18 (42)	9.59 (54)	-4.95 (69)	29.30 (62)	20.00 (84)	-15.94 (78)
5th Percentile	-8.71	44.30	10.81	22.11	2.79	41.15	29.92	-6.53
1st Quartile	-15.51	39.06	5.37	13.75	-1.36	35.10	25.36	-11.31
Median	-18.82	34.81	1.13	10.04	-3.38	31.13	23.53	-13.55
3rd Quartile	-21.69	32.19	-1.27	5.52	-5.80	26.24	21.75	-15.82
95th Percentile	-23.78	23.16	-5.18	-0.28	-10.22	21.21	15.84	-20.18
Population	113	119	116	118	110	107	98	96

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

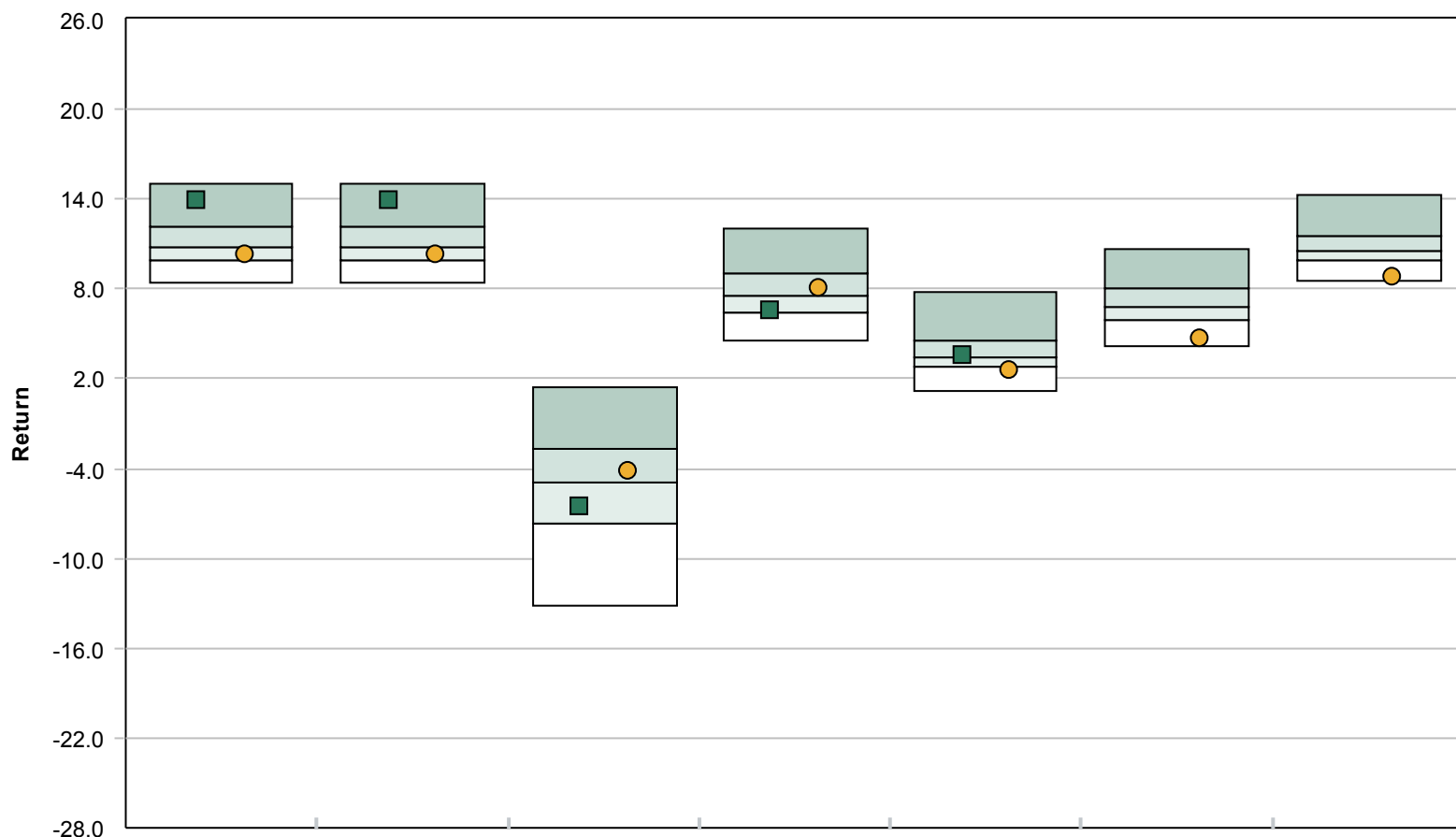
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	42,353,943	42,353,943	53,831,773	41,522,932	42,264,498
Net Cash Flows	9,082	9,082	-2,673,202	-2,595,066	-2,595,066
Income	283,254	283,254	1,027,676	2,972,919	4,560,806
Gain/Loss	5,623,702	5,623,702	-3,916,264	6,369,197	4,039,744
Ending Market Value	48,269,982	48,269,982	48,269,982	48,269,982	48,269,982

Rolling Return and Tracking Error



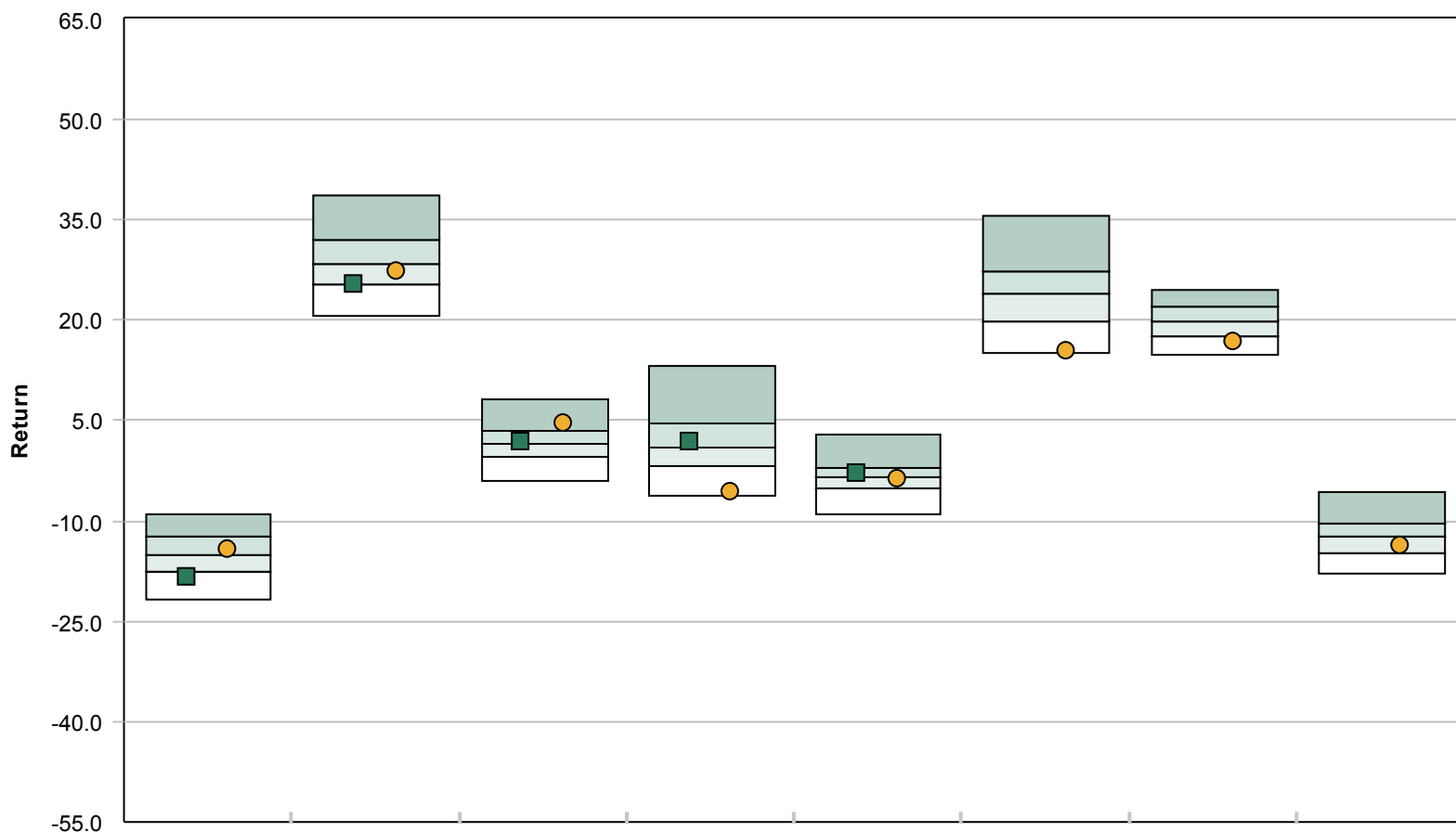
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	13.95	13.95	-6.60	6.53	3.50	N/A	N/A
MSCI AC World ex USA (Net)	10.31	10.31	-4.22	8.09	2.57	4.72	8.85
Difference	3.64	3.64	-2.38	-1.56	0.93	N/A	N/A



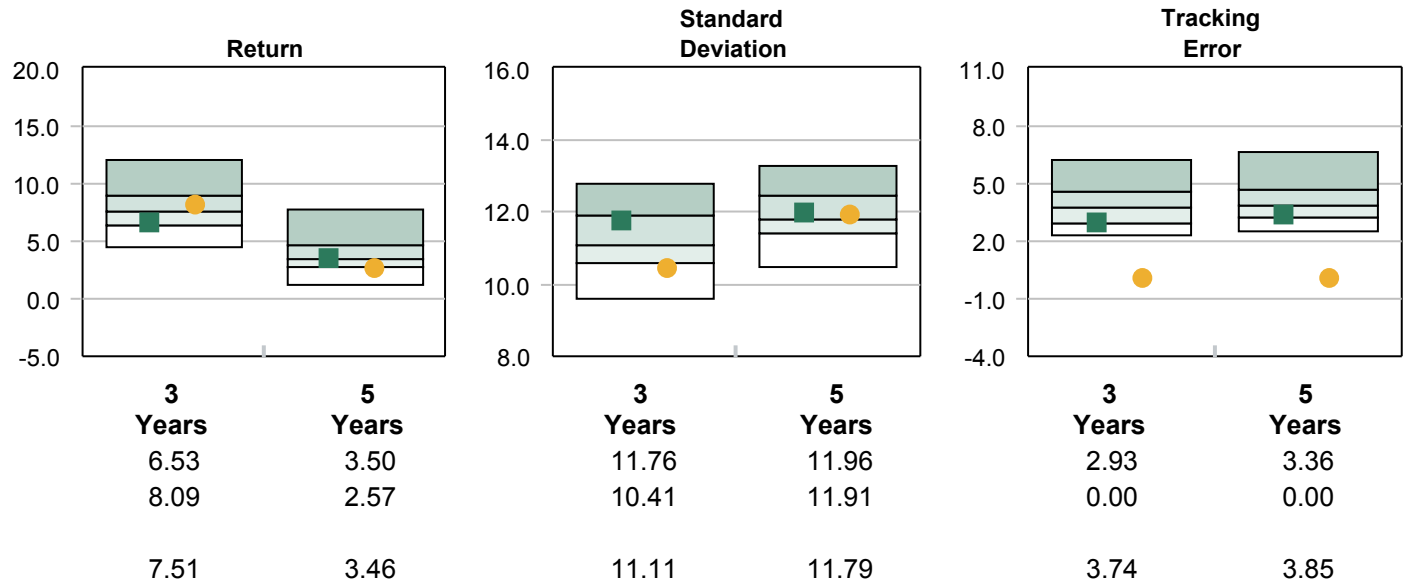
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wellington International	13.95 (9)	13.95 (9)	-6.60 (69)	6.53 (72)	3.50 (50)	N/A	N/A
● MSCI AC World ex USA (Net)	10.31 (62)	10.31 (62)	-4.22 (40)	8.09 (43)	2.57 (79)	4.72 (93)	8.85 (90)
5th Percentile	14.97	14.97	1.47	12.08	7.73	10.60	14.34
1st Quartile	12.11	12.11	-2.68	8.98	4.60	8.07	11.56
Median	10.79	10.79	-4.98	7.51	3.46	6.82	10.57
3rd Quartile	9.94	9.94	-7.63	6.40	2.74	5.94	9.88
95th Percentile	8.43	8.43	-13.10	4.53	1.24	4.21	8.48
Population	169	169	166	162	143	125	111

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

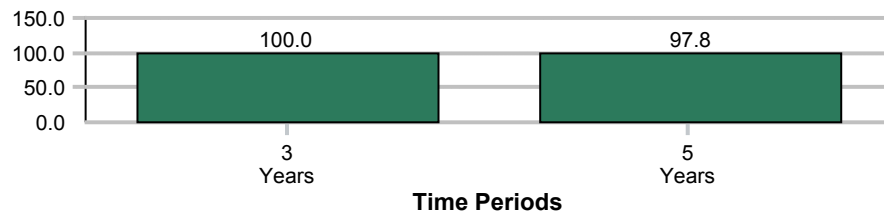


	2018	2017	2016	2015	2014	2013	2012	2011
Wellington International	-18.50 (82)	25.40 (75)	1.76 (48)	1.86 (45)	-2.90 (41)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-14.20 (40)	27.19 (56)	4.50 (22)	-5.66 (94)	-3.87 (56)	15.29 (95)	16.83 (83)	-13.71 (63)
5th Percentile	-8.99	38.76	8.11	13.29	2.95	35.70	24.58	-5.62
1st Quartile	-12.42	32.14	3.59	4.68	-1.94	27.21	22.01	-10.40
Median	-15.18	28.38	1.54	1.09	-3.45	24.02	19.76	-12.41
3rd Quartile	-17.62	25.34	-0.30	-1.86	-5.24	19.95	17.67	-14.82
95th Percentile	-21.65	20.65	-3.91	-6.15	-8.99	15.23	14.94	-17.91
Population	169	185	192	192	183	185	187	192

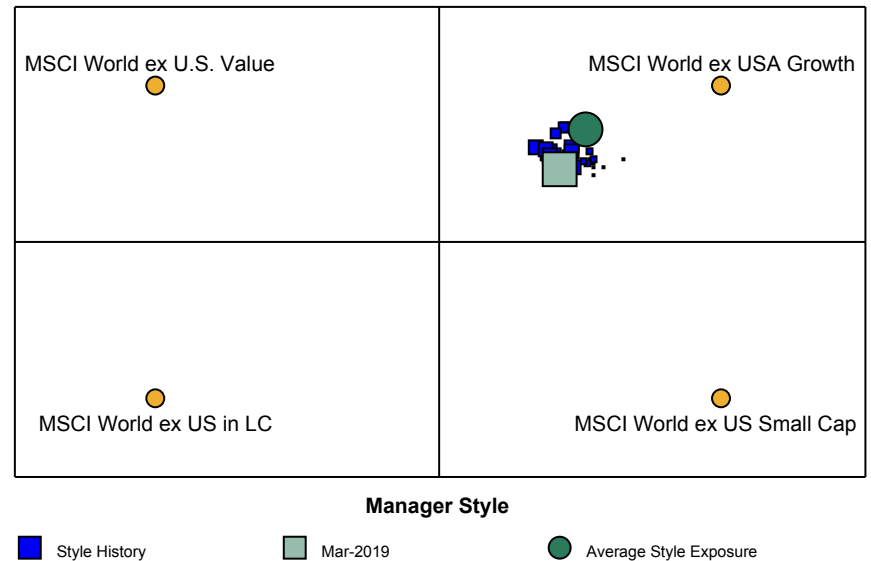
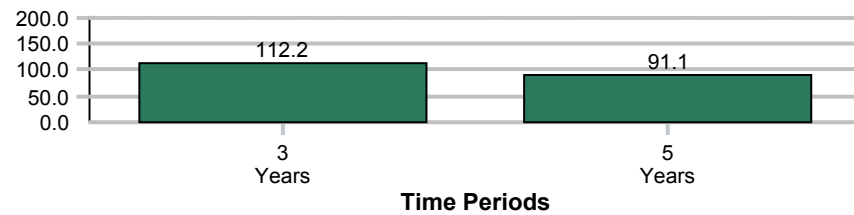
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Up Market Capture



Down Market Capture

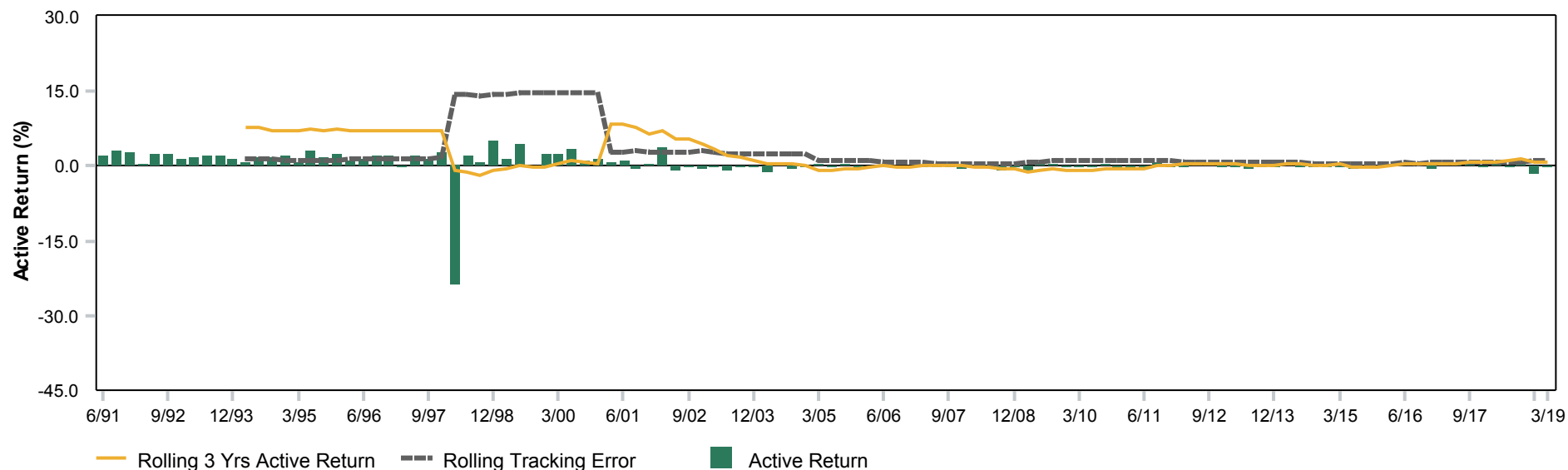


Fixed Income

Gain / Loss

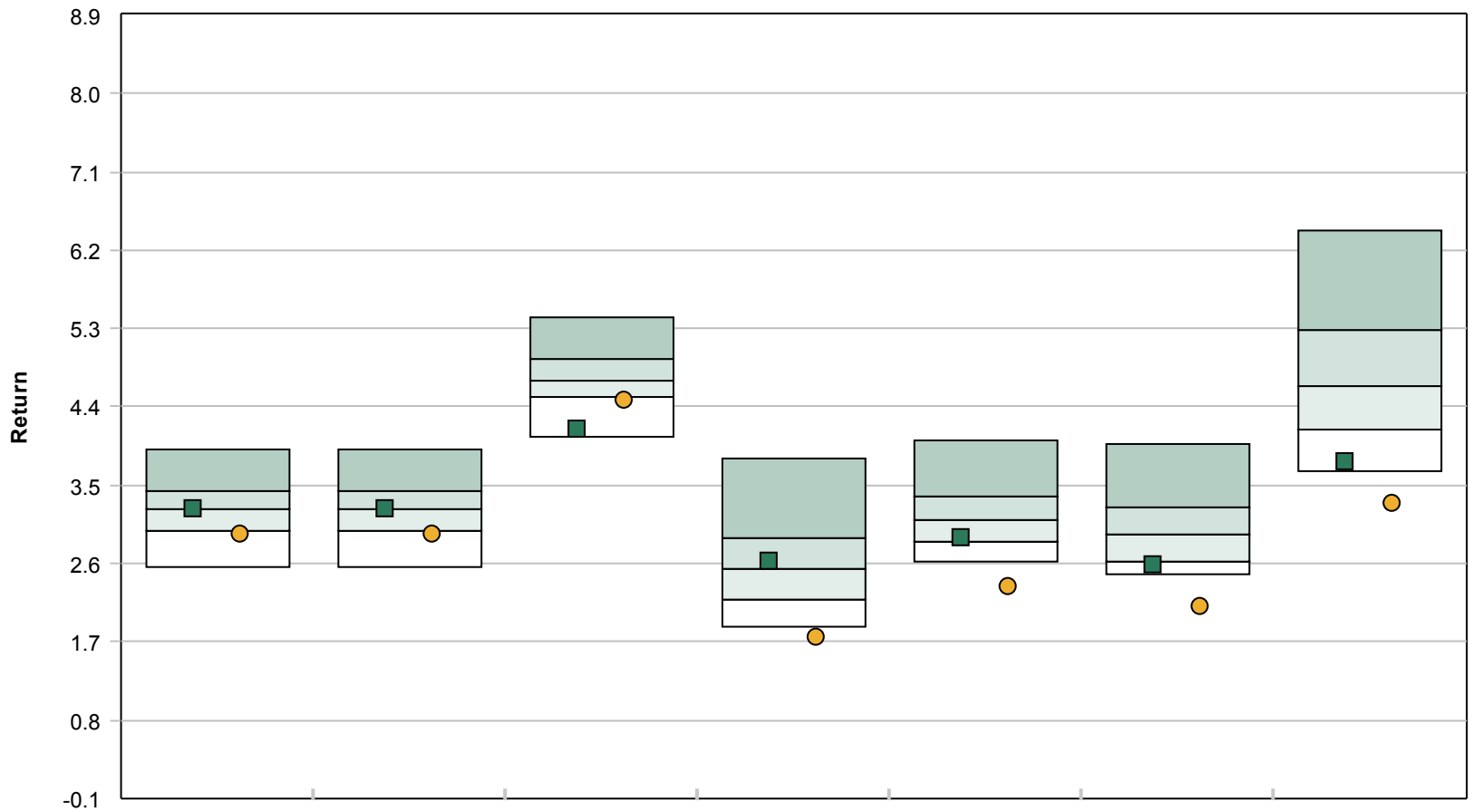
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	99,233,328	99,233,328	97,859,198	88,515,210	77,419,927
Net Cash Flows	-2,960,576	-2,960,576	-2,605,321	34,718,008	40,569,004
Income	251,298	251,298	1,273,652	5,420,235	9,916,829
Gain/Loss	2,857,857	2,857,857	2,854,378	-29,271,545	-28,523,852
Ending Market Value	99,381,907	99,381,907	99,381,907	99,381,907	99,381,907

Rolling Return and Tracking Error



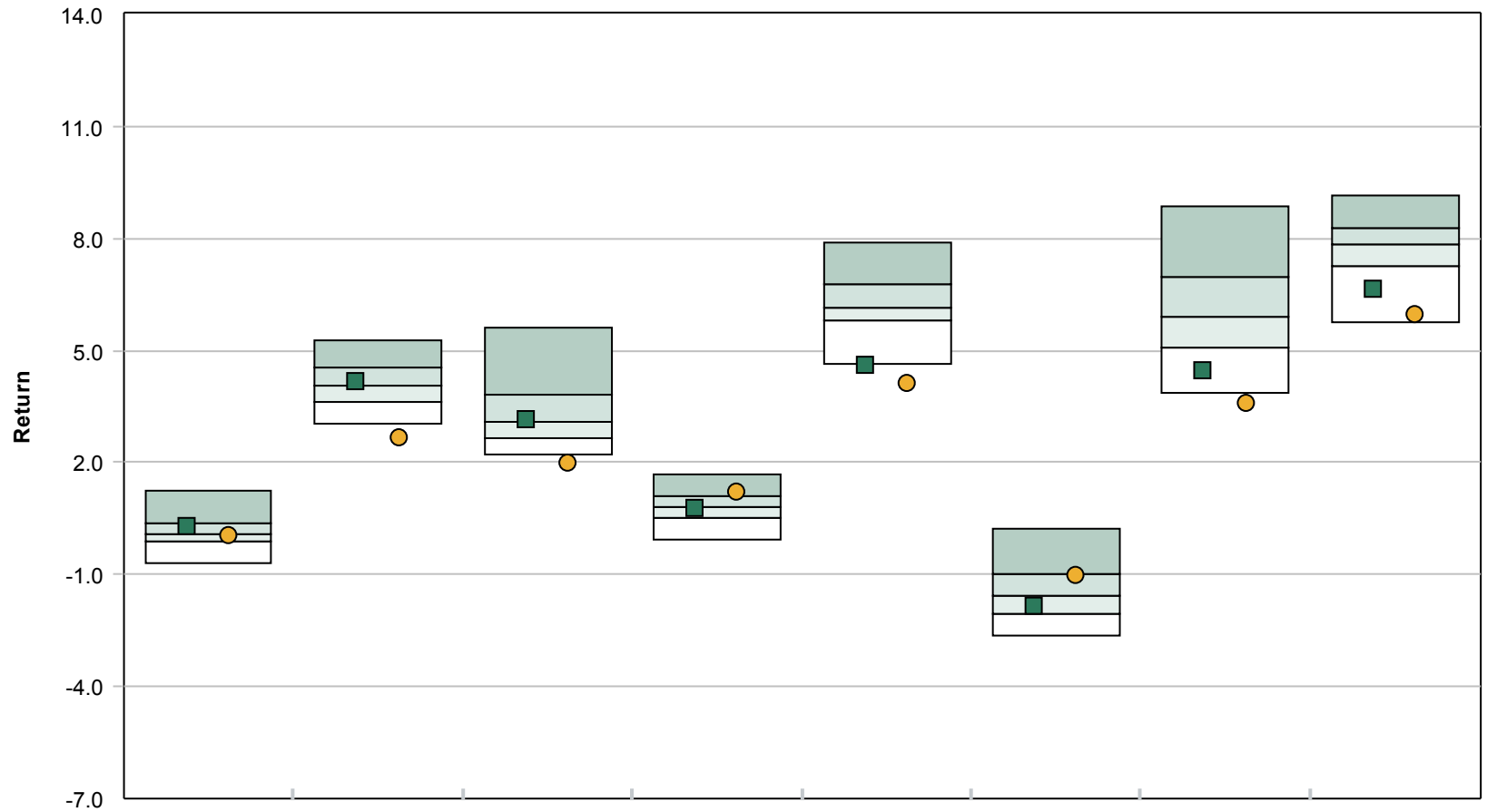
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	3.24	3.24	4.13	2.61	2.90	2.59	3.77
Bond Index	2.94	2.94	4.48	1.75	2.33	2.10	3.28
Difference	0.30	0.30	-0.35	0.86	0.57	0.49	0.49



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	3.24 (49)	3.24 (49)	4.13 (95)	2.61 (43)	2.90 (72)	2.59 (84)	3.77 (93)
● Bond Index	2.94 (82)	2.94 (82)	4.48 (80)	1.75 (98)	2.33 (100)	2.10 (100)	3.28 (100)
5th Percentile	3.91	3.91	5.44	3.81	4.01	3.97	6.43
1st Quartile	3.44	3.44	4.96	2.89	3.36	3.25	5.29
Median	3.22	3.22	4.70	2.54	3.10	2.94	4.64
3rd Quartile	2.98	2.98	4.51	2.18	2.86	2.63	4.14
95th Percentile	2.57	2.57	4.06	1.87	2.63	2.47	3.67
Population	145	145	144	142	139	134	128

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



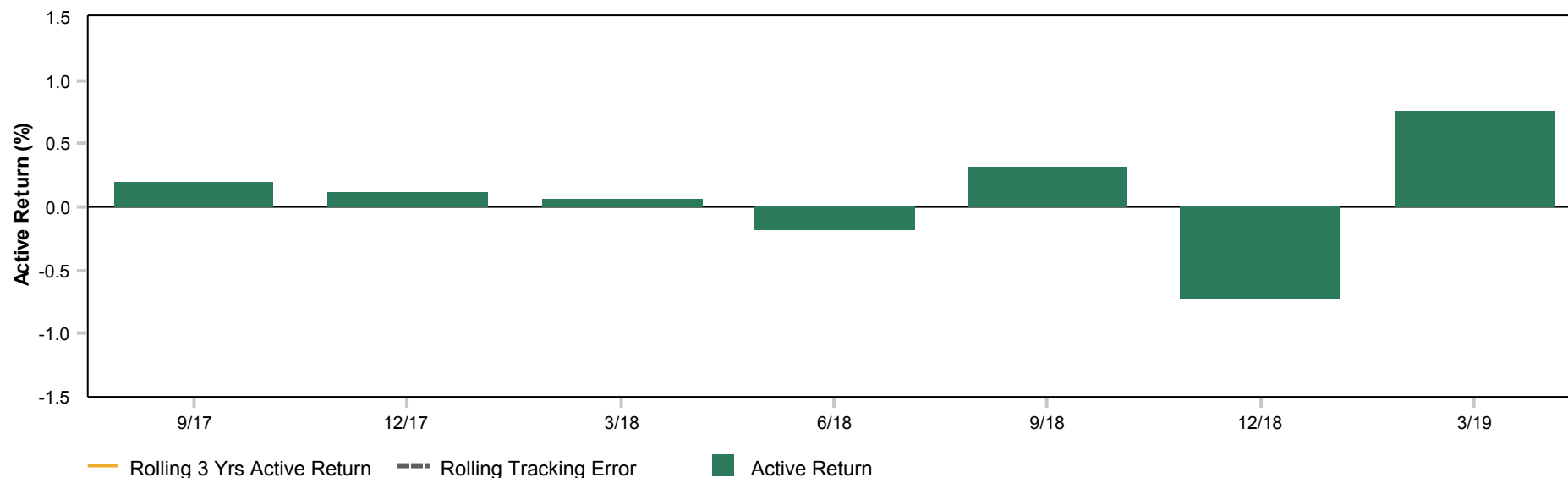
	2018	2017	2016	2015	2014	2013	2012	2011
■ Fixed Income Composite	0.26 (31)	4.16 (41)	3.14 (50)	0.76 (57)	4.57 (96)	-1.85 (66)	4.44 (84)	6.64 (87)
● Bond Index	0.01 (61)	2.65 (98)	1.97 (97)	1.21 (17)	4.12 (98)	-1.02 (26)	3.56 (98)	5.97 (95)
5th Percentile	1.23	5.29	5.62	1.68	7.91	0.21	8.85	9.13
1st Quartile	0.39	4.52	3.83	1.09	6.79	-1.01	6.96	8.26
Median	0.07	4.06	3.11	0.82	6.16	-1.56	5.92	7.84
3rd Quartile	-0.12	3.64	2.65	0.54	5.79	-2.04	5.09	7.25
95th Percentile	-0.68	3.06	2.23	-0.07	4.65	-2.62	3.85	5.74
Population	146	153	162	167	181	191	200	204

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

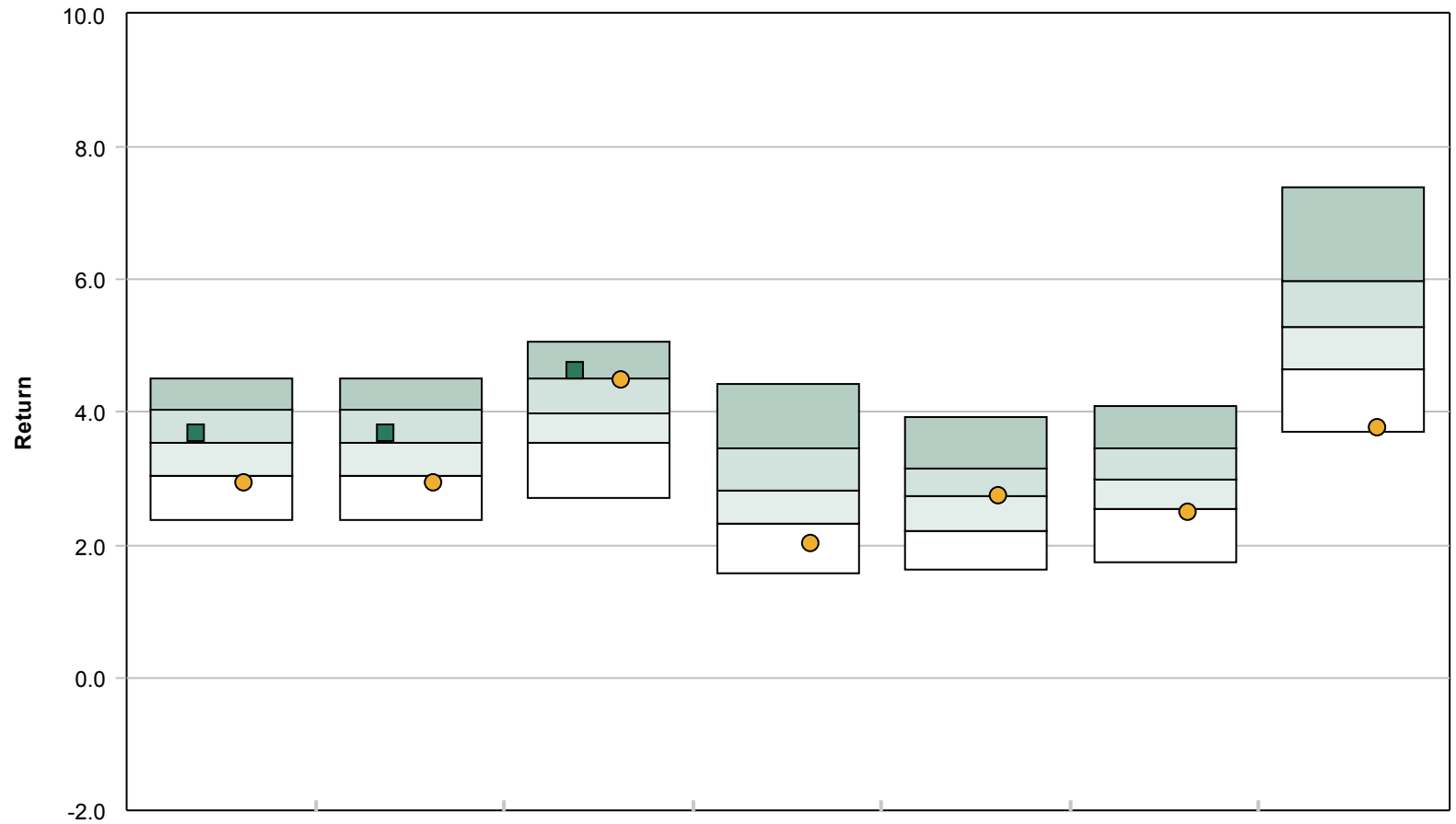
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	36,682,605	36,682,605	43,843,460	-	-
Net Cash Flows	-3,000,000	-3,000,000	-10,550,702	-	-
Income	251,298	251,298	1,272,983	-	-
Gain/Loss	1,022,447	1,022,447	390,610	-	-
Ending Market Value	34,956,350	34,956,350	34,956,350	-	-

Rolling Return and Tracking Error



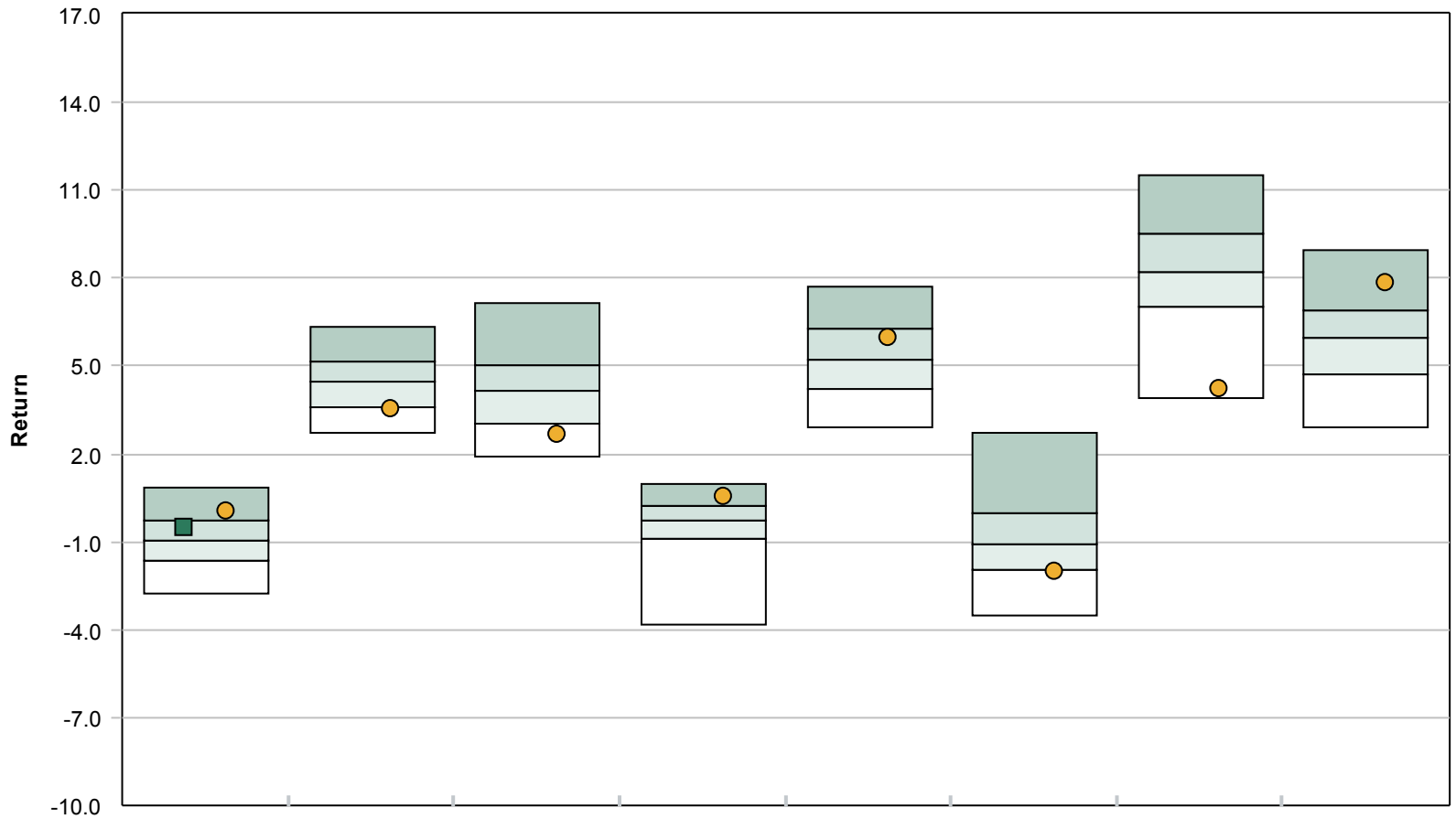
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	3.69	3.69	4.63	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	2.94	2.94	4.48	2.03	2.74	2.48	3.77
Difference	0.75	0.75	0.15	N/A	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	3.69 (46)	3.69 (46)	4.63 (21)	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	2.94 (81)	2.94 (81)	4.48 (27)	2.03 (87)	2.74 (50)	2.48 (80)	3.77 (95)
5th Percentile	4.52	4.52	5.07	4.42	3.92	4.10	7.41
1st Quartile	4.05	4.05	4.52	3.45	3.15	3.46	5.98
Median	3.54	3.54	3.99	2.82	2.73	2.98	5.29
3rd Quartile	3.05	3.05	3.54	2.33	2.22	2.55	4.65
95th Percentile	2.38	2.38	2.72	1.57	1.62	1.74	3.71
Population	315	315	284	243	199	171	126

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



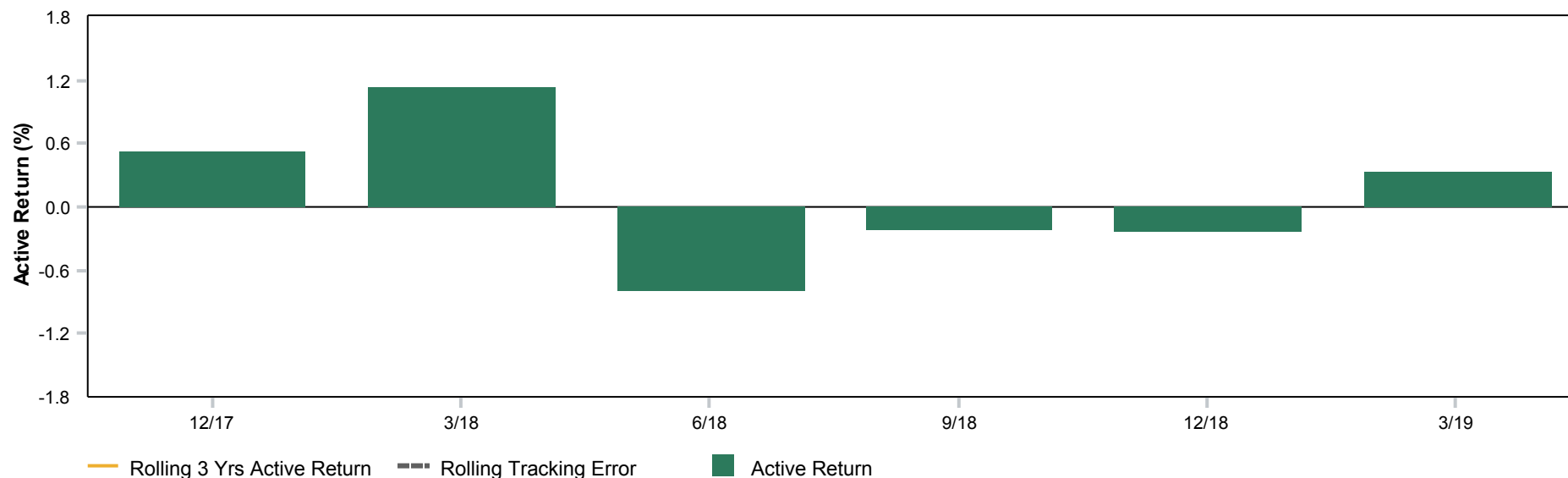
	2018	2017	2016	2015	2014	2013	2012	2011
■ Baird Core Plus Bond	-0.51 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	0.01 (20)	3.54 (77)	2.65 (83)	0.55 (13)	5.97 (32)	-2.02 (76)	4.21 (95)	7.84 (13)
5th Percentile	0.85	6.33	7.16	0.98	7.68	2.70	11.54	8.96
1st Quartile	-0.26	5.16	5.06	0.25	6.28	-0.05	9.53	6.91
Median	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18	5.98
3rd Quartile	-1.67	3.57	3.04	-0.91	4.25	-1.98	7.00	4.71
95th Percentile	-2.76	2.71	1.94	-3.80	2.88	-3.50	3.92	2.93
Population	284	266	229	206	232	223	204	197

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

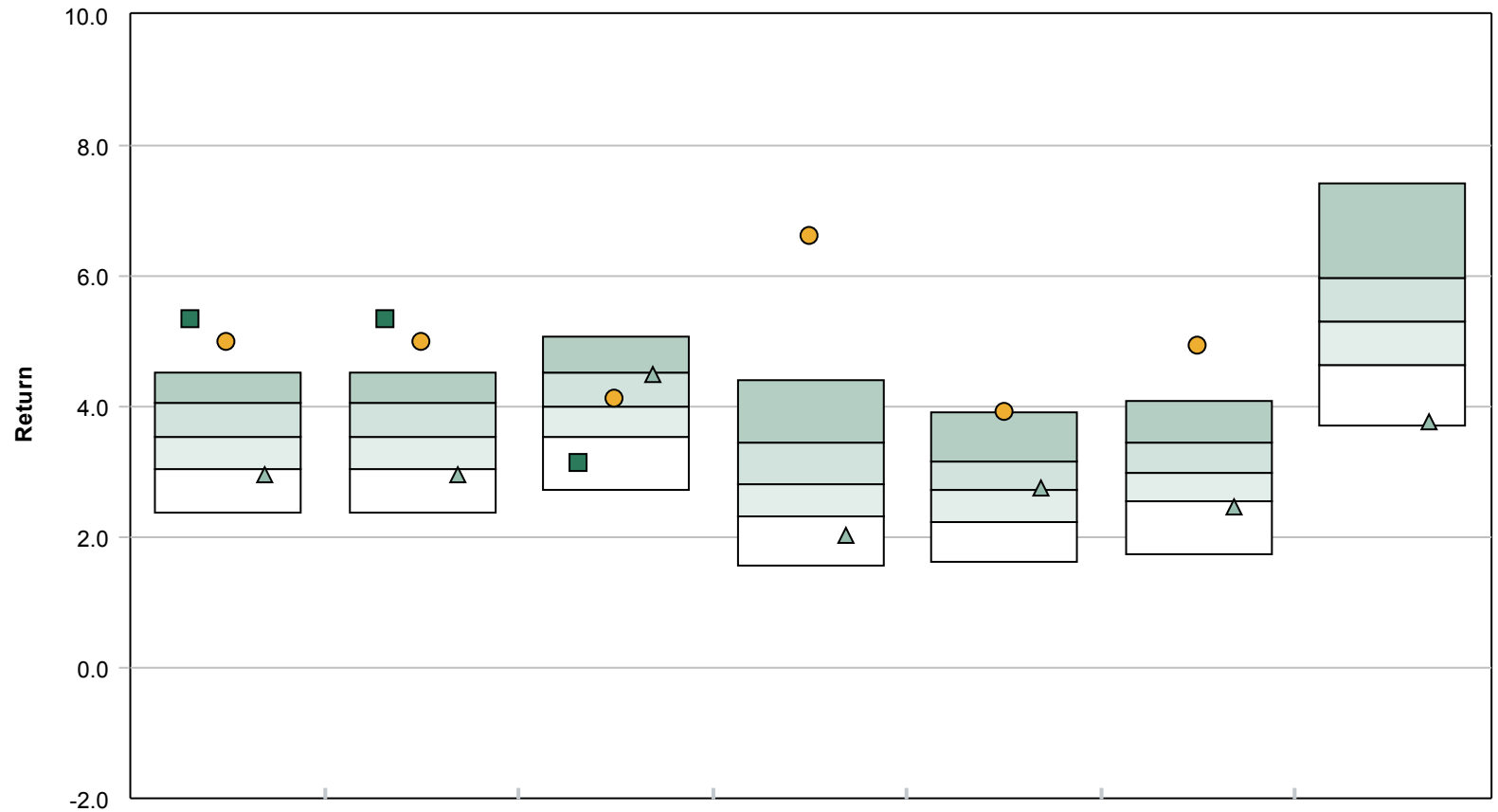
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	14,987,440	14,987,440	12,337,557	-	-
Net Cash Flows	-	-	3,000,000	-	-
Income	-	-	-	-	-
Gain/Loss	799,257	799,257	449,140	-	-
Ending Market Value	15,786,697	15,786,697	15,786,697	-	-

Rolling Return and Tracking Error



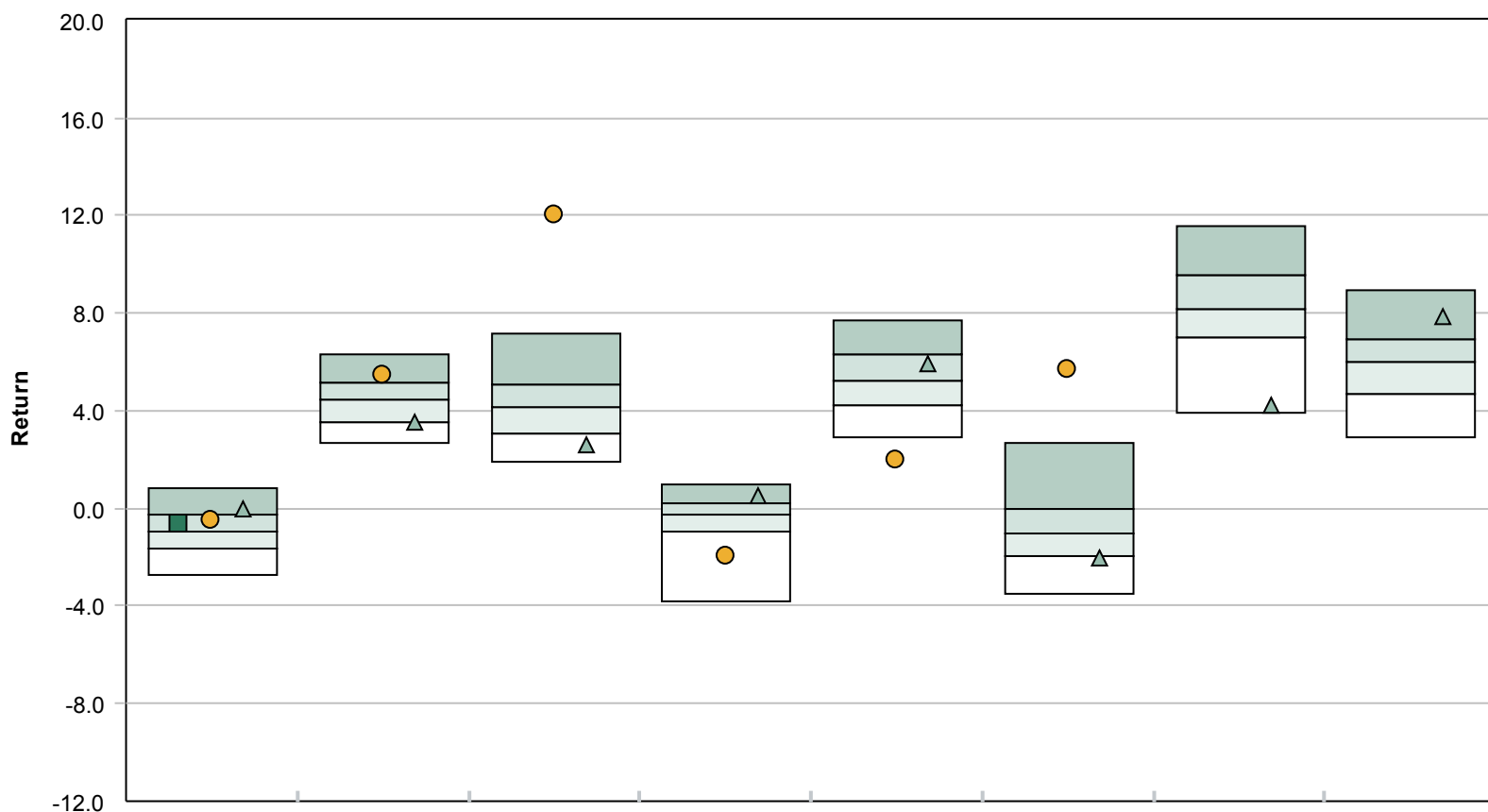
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	5.33	5.33	3.13	N/A	N/A	N/A	N/A
GT Blended Index	5.00	5.00	4.11	6.60	3.93	4.93	N/A
Difference	0.33	0.33	-0.98	N/A	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	5.33 (2)	5.33 (2)	3.13 (88)	N/A	N/A	N/A	N/A
● GT Blended Index	5.00 (3)	5.00 (3)	4.11 (45)	6.60 (1)	3.93 (5)	4.93 (1)	N/A
▲ Blmbg. Barc. U.S. Aggregate	2.94 (81)	2.94 (81)	4.48 (27)	2.03 (87)	2.74 (50)	2.48 (80)	3.77 (95)
5th Percentile	4.52	4.52	5.07	4.42	3.92	4.10	7.41
1st Quartile	4.05	4.05	4.52	3.45	3.15	3.46	5.98
Median	3.54	3.54	3.99	2.82	2.73	2.98	5.29
3rd Quartile	3.05	3.05	3.54	2.33	2.22	2.55	4.65
95th Percentile	2.38	2.38	2.72	1.57	1.62	1.74	3.71
Population	315	315	284	243	199	171	126

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2018	2017	2016	2015	2014	2013	2012	2011
GoldenTree Multi-Sector LP	-0.65 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GT Blended Index	-0.50 (32)	5.45 (18)	12.01 (1)	-1.94 (89)	2.01 (100)	5.70 (2)	N/A	N/A
Blmbg. Barc. U.S. Aggregate	0.01 (20)	3.54 (77)	2.65 (83)	0.55 (13)	5.97 (32)	-2.02 (76)	4.21 (95)	7.84 (13)
5th Percentile	0.85	6.33	7.16	0.98	7.68	2.70	11.54	8.96
1st Quartile	-0.26	5.16	5.06	0.25	6.28	-0.05	9.53	6.91
Median	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18	5.98
3rd Quartile	-1.67	3.57	3.04	-0.91	4.25	-1.98	7.00	4.71
95th Percentile	-2.76	2.71	1.94	-3.80	2.88	-3.50	3.92	2.93
Population	284	266	229	206	232	223	204	197

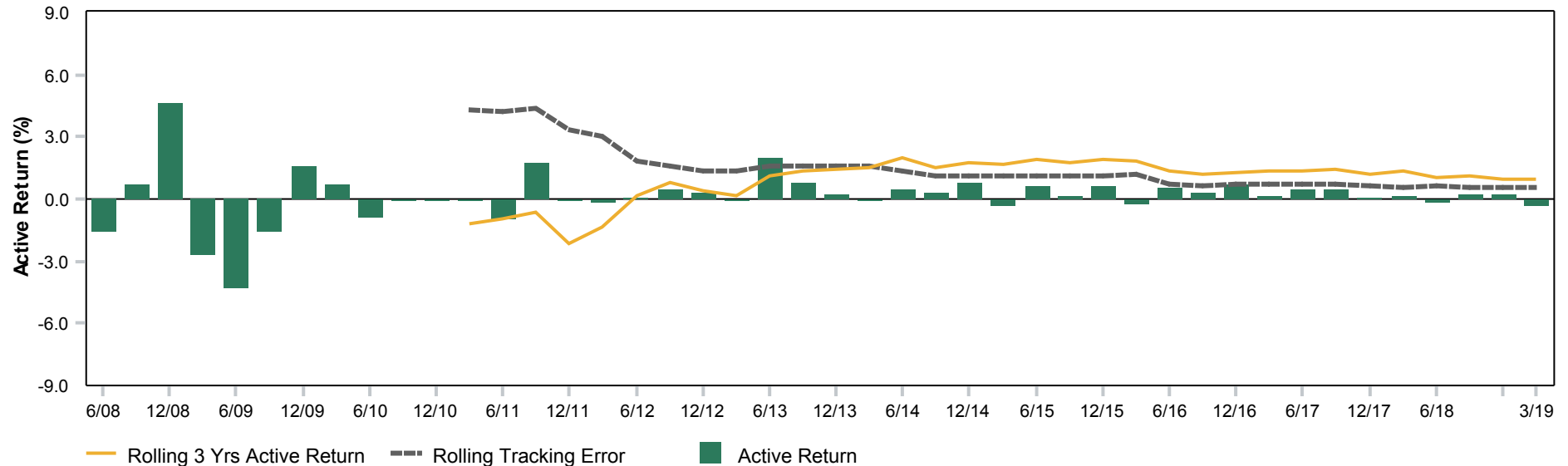
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	33,818,780	33,818,780	36,498,433	36,186,966	29,419,952
Net Cash Flows	-37,834	-37,834	-4,945,449	-11,154,956	-13,783,481
Income	224,986	224,986	969,778	2,958,214	5,012,867
Gain/Loss	273,381	273,381	1,756,551	6,289,089	13,629,975
Ending Market Value	34,279,313	34,279,313	34,279,313	34,279,313	34,279,313

Rolling Return and Tracking Error



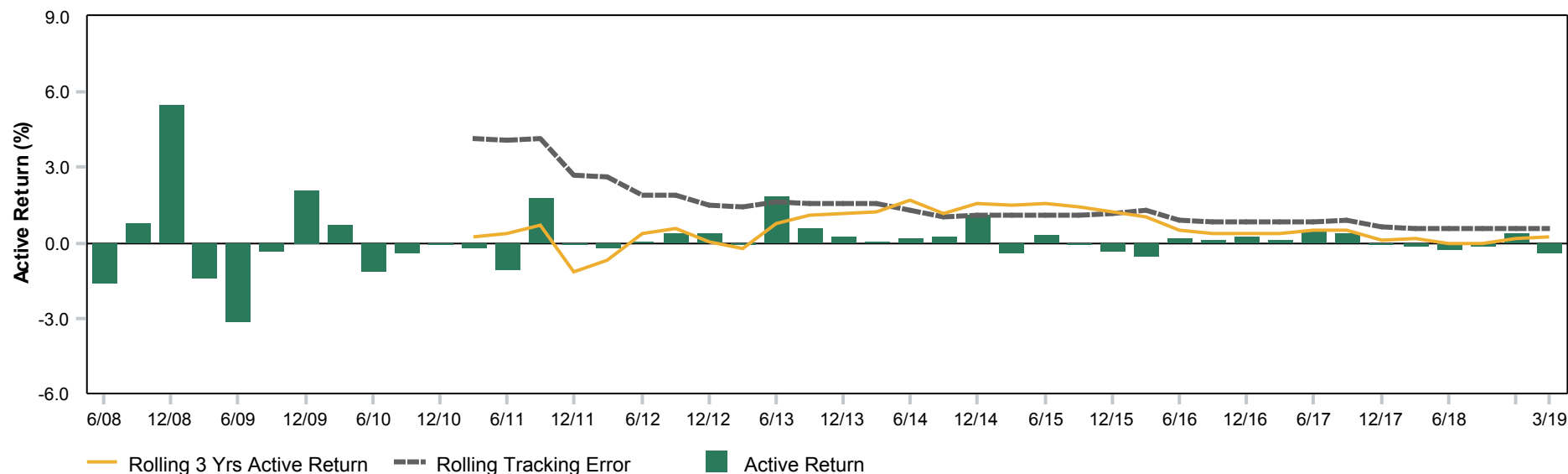
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.36	1.36	7.46	8.89	11.17	11.92	8.94
Real Estate Policy	1.72	1.72	7.51	7.90	10.05	10.53	8.48
Difference	-0.36	-0.36	-0.05	0.99	1.12	1.39	0.46

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	22,803,628	22,803,628	26,360,608	26,940,246	22,661,010
Net Cash Flows	-	-	-5,000,152	-10,000,153	-12,500,153
Income	224,986	224,986	969,778	2,958,214	5,012,867
Gain/Loss	64,444	64,444	762,823	3,194,750	7,919,332
Ending Market Value	23,093,057	23,093,057	23,093,057	23,093,057	23,093,057

Rolling Return and Tracking Error



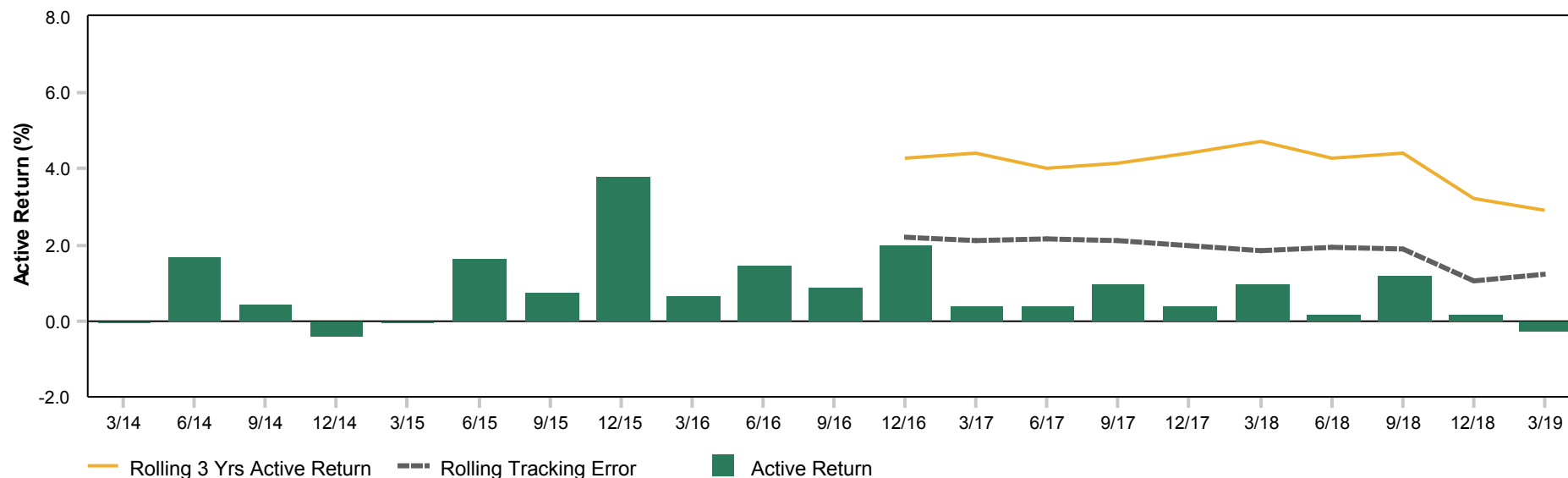
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	1.27	1.27	7.19	8.43	10.62	11.54	8.68
NCREIF ODCE Equal Weighted	1.69	1.69	7.74	8.17	10.36	10.83	8.47
Difference	-0.42	-0.42	-0.55	0.26	0.26	0.71	0.21

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	11,015,152	11,015,152	10,137,824	9,246,721	6,758,942
Net Cash Flows	-37,834	-37,834	54,704	-1,154,803	-1,283,328
Income	-	-	-	-	-
Gain/Loss	208,937	208,937	993,728	3,094,338	5,710,643
Ending Market Value	11,186,256	11,186,256	11,186,256	11,186,256	11,186,256

Rolling Return and Tracking Error



Performance

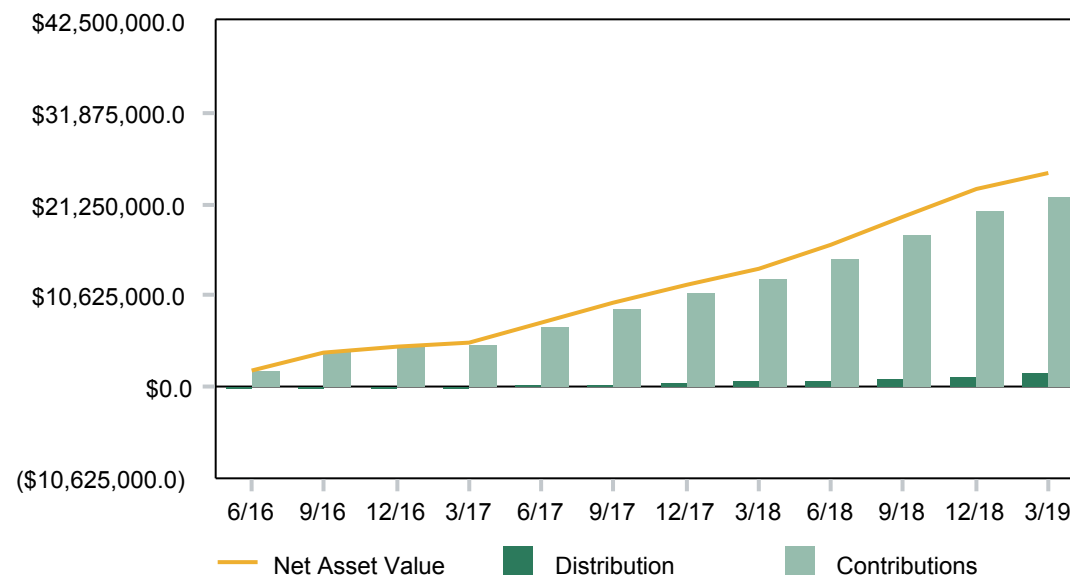
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	1.55	1.55	8.17	10.15	12.83	N/A	N/A
NCREIF Property Index	1.80	1.80	6.83	7.07	9.13	9.62	8.51
Difference	-0.25	-0.25	1.34	3.08	3.70	N/A	N/A

Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$22,021,630
Remaining Capital Commitment:	\$17,978,371
Total Distributions:	\$1,717,776
Market Value:	\$24,914,061
Inception Date:	06/23/2016
Inception IRR:	15.69
TVPI:	1.21

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Other	20,000,000	12,800,000	-	15,819,918	13.64	1.24
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	5,800,000	1,716,078	5,911,352	38.09	1.32
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	3,421,630	1,698	3,182,791	-8.90	0.93
Private Equity Composite	Total Fund	Hybrid	40,000,000	22,021,630	1,717,776	24,914,061	15.69	1.21

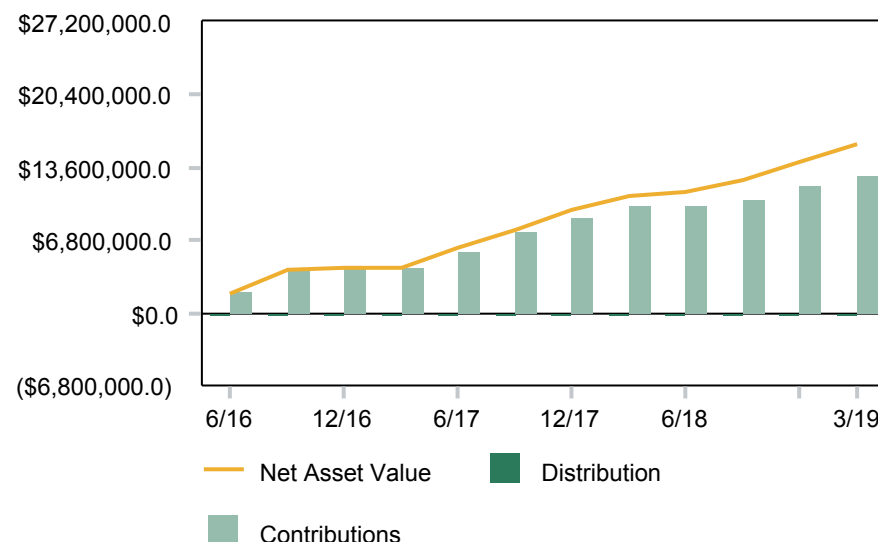
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
Size of Fund:	650,000,000	Preferred Return:	8.0%
Inception:	04/15/2015	General Partner:	Neuberger Berman Group LLC
Final Close:	10/15/2016		
Investment Strategy:	NB Crossroads Fund XXI (“Crossroads Fund XXI”) is an investment fund formed by affiliates of Neuberger Berman Group LLC (“Neuberger Berman” or the “Firm”) that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment’s allocation between investment types, even at a <\$1m commitment level.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$12,800,000
Remaining Capital Commitment:	\$7,200,000
Total Distributions:	-
Market Value:	\$15,819,918
Inception Date:	06/23/2016
Inception IRR:	13.64
TVPI:	1.24

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

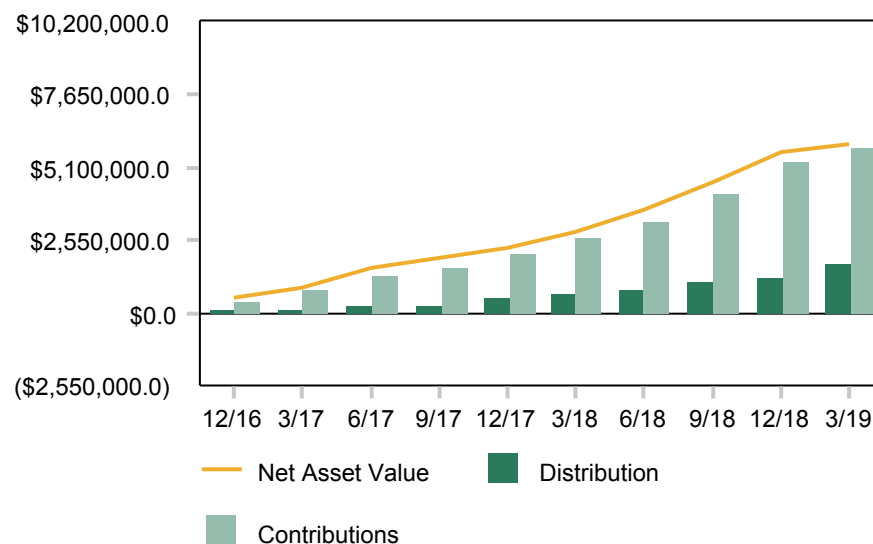
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)
Preferred Return:	8% compounded annually	Inception:	06/01/2016
General Partner:	HarbourVest Partners		
Investment Strategy:	The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$5,800,000
Remaining Capital Commitment:	\$4,200,000
Total Distributions:	\$1,716,078
Market Value:	\$5,911,352
Inception Date:	12/16/2016
Inception IRR:	38.09
TVPI:	1.32

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

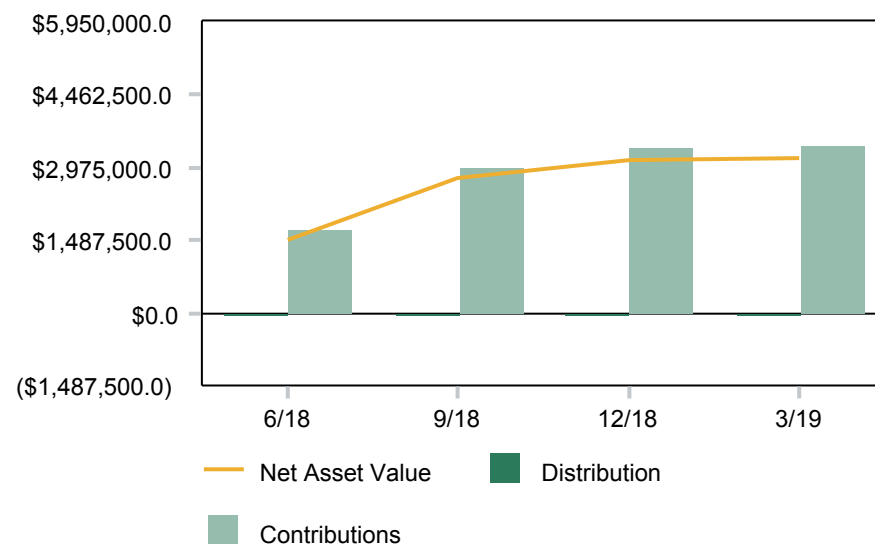
Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			
Investment Strategy:	The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$3,421,630
Remaining Capital Commitment:	\$6,578,371
Total Distributions:	\$1,698
Market Value:	\$3,182,791
Inception Date:	04/23/2018
Inception IRR:	-8.90
TVPI:	0.93

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

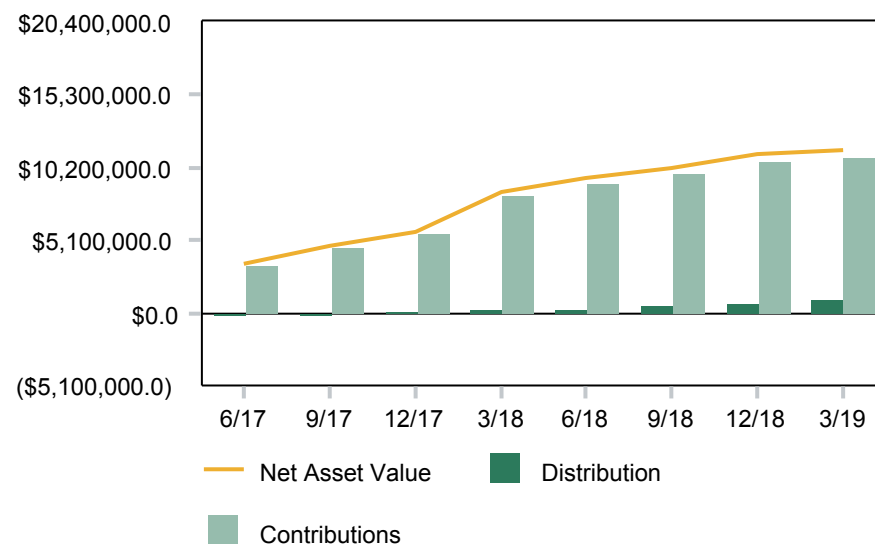
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Other	Management Fee:	1% of cost basis of investments
Size of Fund:	1,600,000,000	Preferred Return:	7%
Inception:	10/28/2016	General Partner:	Angelo Gordon
Final Close:	7/14/2017		
Investment Strategy:	We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$10,883,388
Remaining Capital Commitment:	\$1,140,000
Total Distributions:	\$913,266
Market Value:	\$11,477,371
Inception Date:	05/26/2017
Inception IRR:	10.96
TVPI:	1.14

Cash Flow Analysis



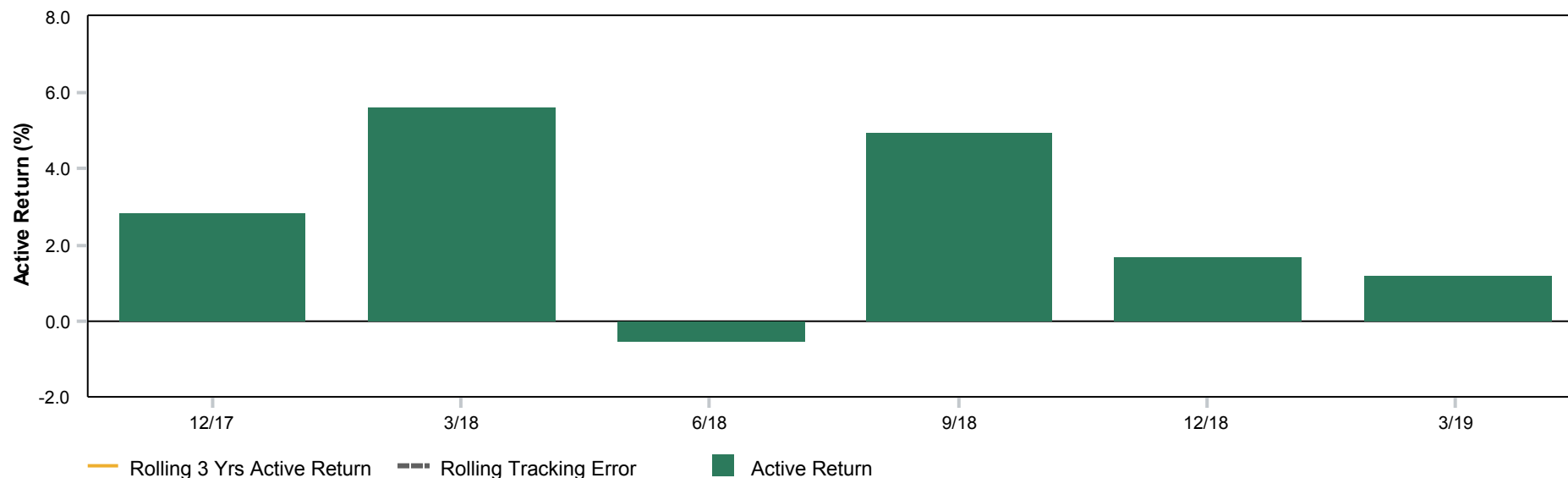
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	12,593,895	12,593,895	11,415,635	-	-
Net Cash Flows	-	-	5,206	-	-
Income	-	-	-	-	-
Gain/Loss	331,955	331,955	1,505,009	-	-
Ending Market Value	12,925,850	12,925,850	12,925,850	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	2.64	2.64	13.18	N/A	N/A	N/A	N/A
CPI + 350 bps	1.43	1.43	5.43	5.78	5.04	5.06	5.37
Difference	1.21	1.21	7.75	N/A	N/A	N/A	N/A