

FUND EVALUATION REPORT

City of Ann Arbor Employees' Retirement System and VEBA

Second Quarter Review

July 23, 2019



**Retirement System
Second Quarter Review**

Retirement System Summary

Total Fund Aggregate

As of June 30, 2019

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$157,245,314	30%	31%	25% - 37%
Developed Market Equity	\$65,358,352	13%	12%	9% - 15%
Emerging Market Equity	\$35,624,930	7%	6%	0% - 9%
Investment Grade Bonds	\$89,852,629	17%	19%	15% - 24%
TIPS	\$21,156,024	4%	8%	0% - 10%
Emerging Market Bonds	\$12,692,807	2%	2%	0% - 4%
High Yield Bonds	\$23,940,426	5%	3%	1% - 5%
Bank Loans	\$11,053,368	2%	2%	0% - 4%
Private Equity	\$16,542,139	3%	3%	0% - 5%
Real Estate	\$42,955,552	8%	9%	2% - 12%
Natural Resources	\$7,503,470	1%	3%	0% - 5%
Hedge Funds	\$17,247,634	3%	2%	1% - 5%
Cash	\$16,994,484	3%	0%	0% - 5%
Total	\$518,167,129	100%	100%	

Total Fund Aggregate

As of June 30, 2019

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	518,167,129	100.0	3.1	11.0	6.4	6.4	8.5	6.0	8.1	9.2	8.3	Oct-90
Total Fund Aggregate (Net of Fees)			3.1	10.9	6.3	6.3	8.3	5.8	7.8	8.9	--	
<i>Policy Benchmark</i>			3.4	11.1	6.5	6.5	8.6	5.8	7.7	9.3	8.4	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			3.5	12.3	7.0	7.0	8.0	5.1	7.1	7.9	7.4	Oct-90
Total Domestic Equity	157,245,314	30.3	4.1	18.8	8.6	8.6	13.6	10.0	13.8	15.0	10.3	Oct-90
<i>Russell 3000</i>			4.1	18.7	9.0	9.0	14.0	10.2	13.8	14.7	10.6	Oct-90
Total International Developed Market Equity	65,358,352	12.6	5.1	16.0	4.5	4.5	11.6	4.2	7.5	7.9	8.2	Oct-95
<i>MSCI EAFE</i>			3.7	14.0	1.1	1.1	9.1	2.2	7.3	6.9	4.8	Oct-95
Total International Emerging Market Equity	35,624,930	6.9	2.8	11.9	4.8	4.8	12.4	3.7	4.9	--	4.0	Feb-12
<i>MSCI Emerging Markets</i>			0.6	10.6	1.2	1.2	10.7	2.5	4.2	5.8	3.0	Feb-12
Total Investment Grade Bonds	89,852,629	17.3	2.5	5.2	6.9	6.9	2.2	2.6	2.7	4.2	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>			3.1	6.1	7.9	7.9	2.3	2.9	2.6	3.9	6.0	Oct-90
<i>BBgBarc US Universal TR</i>			3.1	6.5	8.1	8.1	2.8	3.2	3.0	4.4	6.2	Oct-90
Total TIPS	21,156,024	4.1	2.6	5.3	4.8	4.8	2.0	1.4	--	--	1.7	Nov-13
<i>BBgBarc US TIPS TR</i>			2.9	6.2	4.8	4.8	2.1	1.8	1.2	3.6	2.1	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			2.5	5.2	4.7	4.7	1.9	1.4	1.1	2.9	1.6	Nov-13
Total High Yield Bonds*	23,940,426	4.6	2.4	9.0	6.4	6.4	7.4	4.3	6.0	8.5	8.5	Jul-09
<i>BBgBarc US High Yield TR</i>			2.5	9.9	7.5	7.5	7.5	4.7	6.4	9.2	9.2	Jul-09

* One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Bank Loans	11,053,368	2.1	1.4	5.7	4.5	4.5	4.2	3.7	4.9	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.6	5.4	4.1	4.1	5.4	3.9	4.7	6.3	4.7	Apr-12
Total Emerging Market Debt (Net of Fees)	12,692,807	2.4	5.9	9.0	6.9	6.9	2.8	-2.0	-1.5	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			5.6	8.7	9.0	9.0	4.2	-0.5	0.4	3.4	1.2	Jun-12
Total Real Estate	42,955,552	8.3	1.3	2.9	7.9	7.9	7.7	10.6	12.5	9.8	8.1	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			1.4	3.1	6.9	6.9	7.9	10.1	10.6	9.8	8.0	Jul-03
Total Natural Resources (Net of Fees)	7,503,470	1.4	11.9	19.9	9.2	9.2	--	--	--	--	0.9	Jul-17
<i>FTSE Gold Mines PR USD</i>			17.0	24.6	18.6	18.6	-2.9	1.2	-6.8	-4.2	8.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			1.3	13.8	-4.0	-4.0	11.4	0.7	3.0	3.5	9.4	Jul-17
Total Hedge Funds	17,247,634	3.3	-0.7	-1.5	0.1	0.1	-0.4	-0.4	1.0	2.1	2.1	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			1.9	7.4	1.5	1.5	5.0	3.0	4.5	4.7	4.7	Jul-09
<i>MSCI ACWI</i>			3.6	16.2	5.7	5.7	11.6	6.2	9.9	10.1	10.1	Jul-09
Total Private Equity	16,542,139	3.2										
Total Cash	16,994,484	3.3										

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Total Fund Aggregate

As of June 30, 2019

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	518,167,129	100.0	--	3.1	11.0	6.4	6.4	8.5	6.0	8.1	9.2	8.3	Oct-90
Total Fund Aggregate (Net of Fees)				3.1	10.9	6.3	6.3	8.3	5.8	7.8	8.9	--	
<i>Policy Benchmark</i>				3.4	11.1	6.5	6.5	8.6	5.8	7.7	9.3	8.4	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				3.5	12.3	7.0	7.0	8.0	5.1	7.1	7.9	7.4	Oct-90
Total Domestic Equity	157,245,314	30.3	30.3	4.1	18.8	8.6	8.6	13.6	10.0	13.8	15.0	10.3	Oct-90
<i>Russell 3000</i>				4.1	18.7	9.0	9.0	14.0	10.2	13.8	14.7	10.6	Oct-90
Northern Trust Russell 1000 Index	133,350,710	25.7	84.8	4.2	18.8	10.0	10.0	14.1	10.5	14.0	14.8	9.1	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				4.2	18.8	10.0	10.0	14.1	10.4	13.9	14.8	9.0	
<i>Russell 1000</i>				4.2	18.8	10.0	10.0	14.1	10.5	14.0	14.8	9.0	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>				4.1	17.5	9.3	9.3	13.7	10.2	13.7	14.5	9.1	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>				47	35	43	43	39	40	43	36	54	Jul-06
Loomis Sayles Small Cap Value	16,257,576	3.1	10.3	3.8	18.5	-1.0	-1.0	9.9	6.9	11.9	13.8	11.0	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				3.6	18.1	-1.7	-1.7	9.1	6.2	11.1	13.0	--	
<i>Russell 2000 Value</i>				1.4	13.5	-6.2	-6.2	9.8	5.4	10.3	12.4	9.0	Apr-97
<i>Russell 2000</i>				2.1	17.0	-3.3	-3.3	12.3	7.1	11.6	13.4	8.5	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				2.3	15.3	-4.7	-4.7	9.9	6.0	11.7	13.9	11.2	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				24	20	23	23	51	29	44	55	55	Apr-97

Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust S&P 400 MidCap Index	7,637,029	1.5	4.9	3.1	18.0	1.4	1.4	10.9	8.0	12.7	14.7	8.1	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				3.0	18.0	1.3	1.3	10.9	8.0	12.7	14.7	--	
<i>S&P 400 MidCap</i>				3.0	18.0	1.4	1.4	10.9	8.0	12.7	14.6	8.1	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				4.5	20.3	6.9	6.9	12.7	8.7	13.5	15.1	8.5	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				73	72	73	73	65	61	66	64	59	Jun-07
Total International Developed Market Equity	65,358,352	12.6	12.6	5.1	16.0	4.5	4.5	11.6	4.2	7.5	7.9	8.2	Oct-95
<i>MSCI EAFE</i>				3.7	14.0	1.1	1.1	9.1	2.2	7.3	6.9	4.8	Oct-95
Northern Trust MSCI EAFE Index	28,567,184	5.5	43.7	3.9	14.3	1.4	1.4	9.5	--	--	--	4.2	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				3.9	14.3	1.3	1.3	9.4	--	--	--	4.1	
<i>MSCI EAFE</i>				3.7	14.0	1.1	1.1	9.1	2.2	7.3	6.9	3.8	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				3.1	13.7	-1.0	-1.0	9.0	3.6	8.7	8.8	5.4	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				31	44	29	29	42	--	--	--	76	Dec-14
WCM Focused Growth International	19,787,907	3.8	30.3	10.1	24.7	13.1	13.1	--	--	--	--	12.7	Aug-17
WCM Focused Growth International (Net of Fees)				9.9	24.2	12.2	12.2	--	--	--	--	11.7	
<i>MSCI ACWI ex USA</i>				3.0	13.6	1.3	1.3	9.4	2.2	6.4	6.5	2.5	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				3.1	13.7	-1.0	-1.0	9.0	3.6	8.7	8.8	2.0	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				1	1	1	1	--	--	--	--	1	Aug-17
Hexavest International Equity	17,003,261	3.3	26.0	1.7	10.1	1.9	1.9	--	--	--	--	0.7	Aug-17
Hexavest International Equity (Net of Fees)				1.6	9.8	1.4	1.4	--	--	--	--	0.2	
<i>MSCI EAFE</i>				3.7	14.0	1.1	1.1	9.1	2.2	7.3	6.9	2.6	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				3.1	13.7	-1.0	-1.0	9.0	3.6	8.7	8.8	2.0	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				80	93	27	27	--	--	--	--	66	Aug-17

Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Emerging Market Equity	35,624,930	6.9	6.9	2.8	11.9	4.8	4.8	12.4	3.7	4.9	--	4.0	Feb-12
<i>MSCI Emerging Markets</i>				0.6	10.6	1.2	1.2	10.7	2.5	4.2	5.8	3.0	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	22,210,826	4.3	62.3	0.3	7.5	2.0	2.0	11.2	2.0	3.8	--	2.3	Feb-12
<i>MSCI Emerging Markets</i>				0.6	10.6	1.2	1.2	10.7	2.5	4.2	5.8	3.0	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				1.4	11.9	0.8	0.8	9.8	2.5	4.7	6.7	3.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				80	91	43	43	28	67	79	--	90	Feb-12
GQG Partners Emerging Markets Equity	13,414,104	2.6	37.7	7.3	20.2	10.0	10.0	--	--	--	--	10.3	Jul-17
GQG Partners Emerging Markets Equity (Net of Fees)				7.2	19.9	9.4	9.4	--	--	--	--	9.7	
<i>MSCI Emerging Markets</i>				0.6	10.6	1.2	1.2	10.7	2.5	4.2	5.8	4.6	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				1.4	12.1	1.8	1.8	10.6	3.4	5.6	7.5	4.8	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				1	4	4	4	--	--	--	--	3	Jul-17
Total Investment Grade Bonds	89,852,629	17.3	17.3	2.5	5.2	6.9	6.9	2.2	2.6	2.7	4.2	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>				3.1	6.1	7.9	7.9	2.3	2.9	2.6	3.9	6.0	Oct-90
<i>BBgBarc US Universal TR</i>				3.1	6.5	8.1	8.1	2.8	3.2	3.0	4.4	6.2	Oct-90
Northern Trust Barclays Aggregate Index	43,156,004	8.3	48.0	3.1	6.1	7.9	7.9	2.3	2.9	2.6	3.9	4.8	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				3.0	6.1	7.8	7.8	2.2	2.9	2.5	3.9	--	
<i>BBgBarc US Aggregate TR</i>				3.1	6.1	7.9	7.9	2.3	2.9	2.6	3.9	4.8	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				3.2	6.5	8.1	8.1	2.7	3.3	3.1	4.6	5.3	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				71	79	73	73	90	90	94	92	95	Jul-98

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond	46,696,624	9.0	52.0	2.0	4.4	6.0	6.0	2.4	2.3	--	--	2.2	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				2.0	4.4	6.0	6.0	2.3	2.2	--	--	2.1	
BBgBarc US Credit 1-5 Yr TR				2.1	4.5	6.1	6.1	2.5	2.4	2.5	3.4	2.3	Feb-13
eV US Short Duration Fixed Inc Gross Median				1.6	3.1	4.6	4.6	2.0	1.9	1.8	2.3	1.8	Feb-13
eV US Short Duration Fixed Inc Gross Rank				5	4	3	3	25	15	--	--	14	Feb-13
Total TIPS	21,156,024	4.1	4.1	2.6	5.3	4.8	4.8	2.0	1.4	--	--	1.7	Nov-13
BBgBarc US TIPS TR				2.9	6.2	4.8	4.8	2.1	1.8	1.2	3.6	2.1	Nov-13
BBgBarc US TIPS 1-10 Yr TR				2.5	5.2	4.7	4.7	1.9	1.4	1.1	2.9	1.6	Nov-13
IR&M 1-10 Year Index	21,156,024	4.1	100.0	2.6	5.3	4.8	4.8	2.0	1.4	--	--	1.7	Nov-13
IR&M 1-10 Year Index (Net of Fees)				2.5	5.2	4.7	4.7	1.9	1.4	--	--	1.6	
BBgBarc US TIPS 1-10 Yr TR				2.5	5.2	4.7	4.7	1.9	1.4	1.1	2.9	1.6	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median				2.8	6.3	4.9	4.9	2.3	1.9	1.3	3.8	2.2	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank				76	81	67	67	95	96	--	--	93	Nov-13
Total High Yield Bonds*	23,940,426	4.6	4.6	2.4	9.0	6.4	6.4	7.4	4.3	6.0	8.5	8.5	Jul-09
BBgBarc US High Yield TR				2.5	9.9	7.5	7.5	7.5	4.7	6.4	9.2	9.2	Jul-09
Sky Harbor Broad High Yield Market	11,929,063	2.3	49.8	2.4	9.0	6.4	6.4	7.4	4.3	--	--	5.7	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				2.3	8.8	6.1	6.1	7.1	3.8	--	--	5.2	
BBgBarc US High Yield TR				2.5	9.9	7.5	7.5	7.5	4.7	6.4	9.2	6.0	Sep-12
eV US High Yield Fixed Inc Gross Median				2.6	9.8	7.4	7.4	7.3	4.6	6.3	9.1	6.0	Sep-12
eV US High Yield Fixed Inc Gross Rank				69	71	77	77	44	69	--	--	68	Sep-12
Summit Partners Credit Fund II, L.P.	6,972,366	1.3	29.1										

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III.



Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Summit Partners Credit Fund III, L.P.	5,038,997	1.0	21.0										
Total Bank Loans	11,053,368	2.1	2.1	1.4	5.7	4.5	4.5	4.2	3.7	4.9	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>				1.6	5.4	4.1	4.1	5.4	3.9	4.7	6.3	4.7	Apr-12
Beach Point Leveraged Loan	11,053,368	2.1	100.0	1.4	5.7	4.5	4.5	4.2	3.7	4.9	--	4.9	Apr-12
Beach Point Leveraged Loan (Net of Fees)				1.3	5.5	4.0	4.0	3.5	3.1	4.2	--	4.3	
<i>Credit Suisse Leveraged Loans</i>				1.6	5.4	4.1	4.1	5.4	3.9	4.7	6.3	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				1.7	5.7	4.2	4.2	5.2	4.0	4.8	6.2	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				76	46	28	28	98	75	43	--	35	Apr-12
Total Emerging Market Debt (Net of Fees)	12,692,807	2.4	2.4	5.9	9.0	6.9	6.9	2.8	-2.0	-1.5	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				5.6	8.7	9.0	9.0	4.2	-0.5	0.4	3.4	1.2	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	12,692,807	2.4	100.0	5.9	9.0	6.9	6.9	2.8	-2.0	-1.5	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				5.6	8.7	9.0	9.0	4.2	-0.5	0.4	3.4	1.2	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				5.7	9.1	8.6	8.6	4.2	-0.3	0.2	3.0	0.9	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				30	53	86	86	85	96	96	--	98	Jun-12
Total Real Estate	42,955,552	8.3	8.3	1.3	2.9	7.9	7.9	7.7	10.6	12.5	9.8	8.1	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				1.4	3.1	6.9	6.9	7.9	10.1	10.6	9.8	8.0	Jul-03
A.E.W Core Property Trust (Net of Fees)	28,472,142	5.5	66.3	1.4	2.8	6.0	6.0	6.7	8.5	--	--	8.9	Jul-13
<i>NCREIF ODCE (net)</i>				0.8	2.0	5.5	5.5	6.6	8.8	9.5	8.9	9.3	Jul-13



Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DRA Growth and Income Fund VIII	6,676,775	1.3	15.5										
DRA Growth and Income Fund IX	6,593,147	1.3	15.3										
INVESCO Mortgage Recovery Loans	559,685	0.1	1.3										
Carlyle Realty Partners VIII, L.P.	653,803	0.1	1.5										
Total Natural Resources (Net of Fees)	7,503,470	1.4	1.4	11.9	19.9	9.2	9.2	--	--	--	--	0.9	Jul-17
<i>FTSE Gold Mines PR USD</i>				17.0	24.6	18.6	18.6	-2.9	1.2	-6.8	-4.2	8.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				1.3	13.8	-4.0	-4.0	11.4	0.7	3.0	3.5	9.4	Jul-17
First Eagle Gold Fund (Net of Fees)	7,503,470	1.4	100.0	11.9	19.9	9.2	9.2	--	--	--	--	0.9	Jul-17
<i>FTSE Gold Mines PR USD</i>				17.0	24.6	18.6	18.6	-2.9	1.2	-6.8	-4.2	8.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				1.3	13.8	-4.0	-4.0	11.4	0.7	3.0	3.5	9.4	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				2.7	16.4	-3.8	-3.8	-0.5	-3.0	-2.6	-0.1	3.9	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				28	20	22	22	--	--	--	--	79	Jul-17
Total Hedge Funds	17,247,634	3.3	3.3	-0.7	-1.5	0.1	0.1	-0.4	-0.4	1.0	2.1	2.1	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				1.9	7.4	1.5	1.5	5.0	3.0	4.5	4.7	4.7	Jul-09
<i>MSCI ACWI</i>				3.6	16.2	5.7	5.7	11.6	6.2	9.9	10.1	10.1	Jul-09
36 South Kohinoor Series Three (Net of Fees)	6,990,119	1.3	40.5	0.1	-6.1	-3.1	-3.1	-6.4	--	--	--	-6.4	Feb-15
<i>HFRI Macro (Total) Index</i>				2.7	5.0	2.6	2.6	0.4	1.4	1.2	1.4	0.0	Feb-15
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,488,716	1.3	37.6	-2.1	1.0	1.8	1.8	1.4	--	--	--	1.4	Feb-15
<i>HFRI Macro (Total) Index</i>				2.7	5.0	2.6	2.6	0.4	1.4	1.2	1.4	0.0	Feb-15



Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Och-Ziff Credit Opportunities (Net of Fees)	3,768,800	0.7	21.9	0.5	3.6	3.4	3.4	11.1	--	--	--	7.5	Jun-15
<i>BBgBarc US High Yield TR</i>				2.5	9.9	7.5	7.5	7.5	4.7	6.4	9.2	5.5	Jun-15
Total Private Equity	16,542,139	3.2	3.2										
Ironsides Co-Investment Fund III, L.P.	5,471,610	1.1	33.1										
Ironsides Partnership Fund III, L.P.	4,401,790	0.8	26.6										
Strategic Investors Fund VIII L.P.	4,745,447	0.9	28.7										
Ironsides Direct Investment Fund V, L.P.	1,859,292	0.4	11.2										
Arboretum Ventures V, L.P.	64,000	0.0	0.4										
Total Cash	16,994,484	3.3	3.3										
Northern Trust Cash Account	16,994,484	3.3	100.0										

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



Total Fund Aggregate

As of June 30, 2019

Calendar Year Performance

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Fund Aggregate	-3.6	13.6	8.7	0.1	6.4	15.0	11.6	0.6	15.1	18.8
Total Fund Aggregate (Net of Fees)	-3.8	13.4	8.5	-0.1	6.1	14.7	11.4	0.3	14.8	18.5
<i>Policy Benchmark</i>	-3.6	14.9	8.6	-0.8	5.5	12.9	12.9	1.9	15.6	19.7
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>	-5.5	15.4	5.9	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0
Total Domestic Equity	-6.1	19.1	15.7	0.2	11.7	33.5	16.8	0.5	21.7	32.5
<i>Russell 3000</i>	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3
Northern Trust Russell 1000 Index	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.6	16.3	28.9
Northern Trust Russell 1000 Index (Net of Fees)	-4.9	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.3	28.9
<i>Russell 1000</i>	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4
Loomis Sayles Small Cap Value	-15.2	10.7	27.0	-2.4	6.4	36.1	17.0	-0.1	25.1	29.5
Loomis Sayles Small Cap Value (Net of Fees)	-15.8	10.0	26.1	-3.0	5.6	35.1	16.2	-0.8	24.3	28.5
<i>Russell 2000 Value</i>	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6
<i>Russell 2000</i>	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2
Northern Trust S&P 400 MidCap Index	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.7	38.0
Northern Trust S&P 400 MidCap Index (Net of Fees)	-11.1	16.2	20.7	-2.2	9.7	33.5	17.9	-1.7	26.7	38.0
<i>S&P 400 MidCap</i>	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4
Total International Developed Market Equity	-11.0	26.0	1.3	-0.6	-5.7	19.5	16.4	-12.4	15.5	37.6
<i>MSCI EAFE</i>	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
Northern Trust MSCI EAFE Index	-13.2	25.1	1.4	-0.5	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	-13.3	25.0	1.3	-0.6	--	--	--	--	--	--
<i>MSCI EAFE</i>	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8



Total Fund Aggregate

As of June 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
WCM Focused Growth International	-6.5	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	-7.4	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4
Hexavest International Equity	-10.9	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	-11.3	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
Total International Emerging Market Equity	-12.5	35.3	15.7	-15.1	-0.3	-4.6	8.3	--	--	--
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
Dimensional Emerging Markets Value (Net of Fees)	-11.9	33.8	19.8	-18.8	-4.4	-3.8	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
GQG Partners Emerging Markets Equity	-13.6	--	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	-14.1	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
Total Investment Grade Bonds	0.3	2.9	2.4	0.8	5.5	-1.0	6.1	6.1	7.8	11.2
<i>BBgBarc US Aggregate TR</i>	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9
<i>BBgBarc US Universal TR</i>	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5	7.4	7.2	8.6
Northern Trust Barclays Aggregate Index	0.0	3.5	2.6	0.6	6.1	-2.3	4.3	7.8	6.6	6.6
Northern Trust Barclays Aggregate Index (Net of Fees)	0.0	3.4	2.5	0.5	6.0	-2.3	4.2	7.8	6.6	6.6
<i>BBgBarc US Aggregate TR</i>	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9

Total Fund Aggregate

As of June 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Northern Trust 1-5 Year Credit Bond	1.1	2.2	2.4	1.3	1.8	1.0	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	1.0	2.1	2.3	1.2	1.8	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5
Total TIPS	-0.3	1.9	4.0	-0.4	0.9	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0
IR&M 1-10 Year Index	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	-0.3	1.8	3.9	-0.5	0.8	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0
Total High Yield Bonds*	-2.4	7.9	15.7	-3.4	1.4	9.3	13.5	3.1	15.0	--
<i>BBgBarc US High Yield TR</i>	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2
Sky Harbor Broad High Yield Market	-2.4	7.9	15.7	-3.4	1.4	9.3	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	-2.7	7.6	15.1	-3.9	0.8	8.7	--	--	--	--
<i>BBgBarc US High Yield TR</i>	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III.



Total Fund Aggregate

As of June 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Bank Loans	0.5	3.3	5.9	2.7	2.7	7.1	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9
Beach Point Leveraged Loan	0.5	3.3	5.9	2.7	2.7	7.1	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	-0.1	2.5	5.2	2.1	2.0	6.4	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9
Total Emerging Market Debt (Net of Fees)	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1	22.0
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1	22.0
Total Real Estate	9.5	8.3	5.4	18.9	22.0	11.5	16.7	7.7	13.6	-33.3
<i>NCREIF ODCE Equal Weighted</i>	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1	-30.7
A.E.W Core Property Trust (Net of Fees)	6.8	7.1	7.6	12.4	10.4	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										

Total Fund Aggregate

As of June 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Natural Resources (Net of Fees)	-15.7	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6
<i>S&P Global Natural Resources Index TR USD</i>	-12.6	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0	36.1
First Eagle Gold Fund (Net of Fees)	-15.7	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6
<i>S&P Global Natural Resources Index TR USD</i>	-12.6	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0	36.1
Total Hedge Funds	2.5	-3.8	1.6	-5.1	5.0	7.4	1.6	-2.1	5.8	--
<i>HFRI Fund Weighted Composite Index</i>	-4.7	8.6	5.4	-1.1	3.0	9.1	6.4	-5.3	10.2	20.0
<i>MSCI ACWI</i>	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6
36 South Kohinoor Series Three (Net of Fees)	-0.9	-8.6	-6.3	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3
Tse Capital Offshore Fund, Ltd. (Net of Fees)	4.4	-4.3	5.3	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3
Och-Ziff Credit Opportunities (Net of Fees)	6.5	9.7	19.3	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2
Total Private Equity										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Partnership Fund III, L.P.										
Strategic Investors Fund VIII L.P.										

Total Fund Aggregate

As of June 30, 2019

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)

Ironsides Direct Investment Fund V, L.P.

Arboretum Ventures V, L.P.

Total Cash

Northern Trust Cash Account

**One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.*



As of June 30, 2019

Fiscal Year Performance

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Fund Aggregate	6.4	7.1	12.0	0.9	3.8	15.2	11.7	0.0	23.3	13.2
Total Fund Aggregate (Net of Fees)	6.3	6.9	11.8	0.7	3.6	14.9	11.3	-0.2	23.1	12.9
<i>Policy Benchmark</i>	6.5	8.1	11.2	1.2	2.1	15.2	10.1	2.4	24.4	13.6
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>	7.0	6.2	10.8	0.3	1.3	15.3	9.4	-0.5	19.3	11.3
Total Domestic Equity	8.6	14.2	18.4	2.2	7.2	25.2	22.5	1.8	36.1	18.9
<i>Russell 3000</i>	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4	15.7
Northern Trust Russell 1000 Index	10.0	14.5	18.0	3.0	7.4	25.3	21.2	4.3	32.1	15.8
Northern Trust Russell 1000 Index (Net of Fees)	10.0	14.4	18.0	3.0	7.3	25.3	21.2	4.3	32.0	15.8
<i>Russell 1000</i>	10.0	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2
Loomis Sayles Small Cap Value	-1.0	11.9	19.9	-0.5	5.7	24.8	25.8	-1.0	39.7	19.8
Loomis Sayles Small Cap Value (Net of Fees)	-1.7	11.1	19.0	-1.2	5.0	23.9	24.9	-1.7	38.9	19.0
<i>Russell 2000 Value</i>	-6.2	13.1	24.9	-2.6	0.8	22.5	24.8	-1.4	31.4	25.1
<i>Russell 2000</i>	-3.3	17.6	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4	21.5
Northern Trust S&P 400 MidCap Index	1.4	13.5	18.5	1.4	6.4	25.2	25.2	-2.3	39.5	25.3
Northern Trust S&P 400 MidCap Index (Net of Fees)	1.3	13.4	18.5	1.3	6.4	25.2	25.2	-2.3	39.5	25.3
<i>S&P 400 MidCap</i>	1.4	13.5	18.6	1.3	6.4	25.2	25.2	-2.3	39.4	24.9

As of June 30, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total International Developed Market Equity	4.5	7.7	23.3	-10.8	-0.6	16.5	15.7	-14.5	35.2	11.5
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
Northern Trust MSCI EAFE Index	1.4	7.3	20.7	-9.9	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	1.3	7.2	20.6	-9.9	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
WCM Focused Growth International	13.1	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	12.2	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4
Hexavest International Equity	1.9	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	1.4	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
Total International Emerging Market Equity	4.8	7.5	25.9	-9.3	-6.6	12.6	3.2	-4.1	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
Dimensional Emerging Markets Value (Net of Fees)	2.0	5.7	27.6	-11.8	-9.1	15.5	2.1	--	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
GQG Partners Emerging Markets Equity	10.0	10.6	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	9.4	10.0	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2

Total Fund Aggregate

As of June 30, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Investment Grade Bonds	6.9	-0.3	0.0	4.9	1.7	5.5	0.4	6.1	6.7	11.2
<i>BBgBarc US Aggregate TR</i>	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
<i>BBgBarc US Universal TR</i>	8.1	-0.3	0.9	5.8	1.6	5.2	0.2	7.4	4.8	10.6
Northern Trust Barclays Aggregate Index	7.9	-0.4	-0.4	6.0	1.9	4.3	-0.8	7.5	3.8	10.0
Northern Trust Barclays Aggregate Index (Net of Fees)	7.8	-0.5	-0.5	6.0	1.9	4.3	-0.9	7.5	3.8	10.0
<i>BBgBarc US Aggregate TR</i>	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
Northern Trust 1-5 Year Credit Bond	6.0	0.0	1.1	3.1	1.3	3.3	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	6.0	-0.1	1.1	3.1	1.2	3.2	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.1	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1
Total TIPS	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	4.8	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5
IR&M 1-10 Year Index	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	4.7	1.4	-0.4	3.3	-2.1	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5

Total Fund Aggregate

As of June 30, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total High Yield Bonds*	6.4	2.8	13.3	0.8	-1.4	12.4	8.8	5.2	14.7	24.7
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Sky Harbor Broad High Yield Market	6.4	2.8	13.3	0.8	-1.4	12.4	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	6.1	2.5	12.9	0.3	-1.9	11.8	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
Total Bank Loans	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7
Beach Point Leveraged Loan	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--
Beach Point Leveraged Loan (Net of Fees)	4.0	2.8	3.8	2.2	2.6	5.5	8.8	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7
Total Emerging Market Debt (Net of Fees)	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III.



Total Fund Aggregate

As of June 30, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Real Estate	7.9	8.7	6.6	11.2	19.2	16.0	18.8	7.7	13.8	-8.7
<i>NCREIF ODCE Equal Weighted</i>	6.9	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7
A.E.W Core Property Trust (Net of Fees)	6.0	7.3	6.9	10.3	12.2	11.0	--	--	--	--
<i>NCREIF ODCE (net)</i>	5.5	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources (Net of Fees)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2
<i>S&P Global Natural Resources Index TR USD</i>	-4.0	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2
First Eagle Gold Fund (Net of Fees)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2
<i>S&P Global Natural Resources Index TR USD</i>	-4.0	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2

Total Fund Aggregate

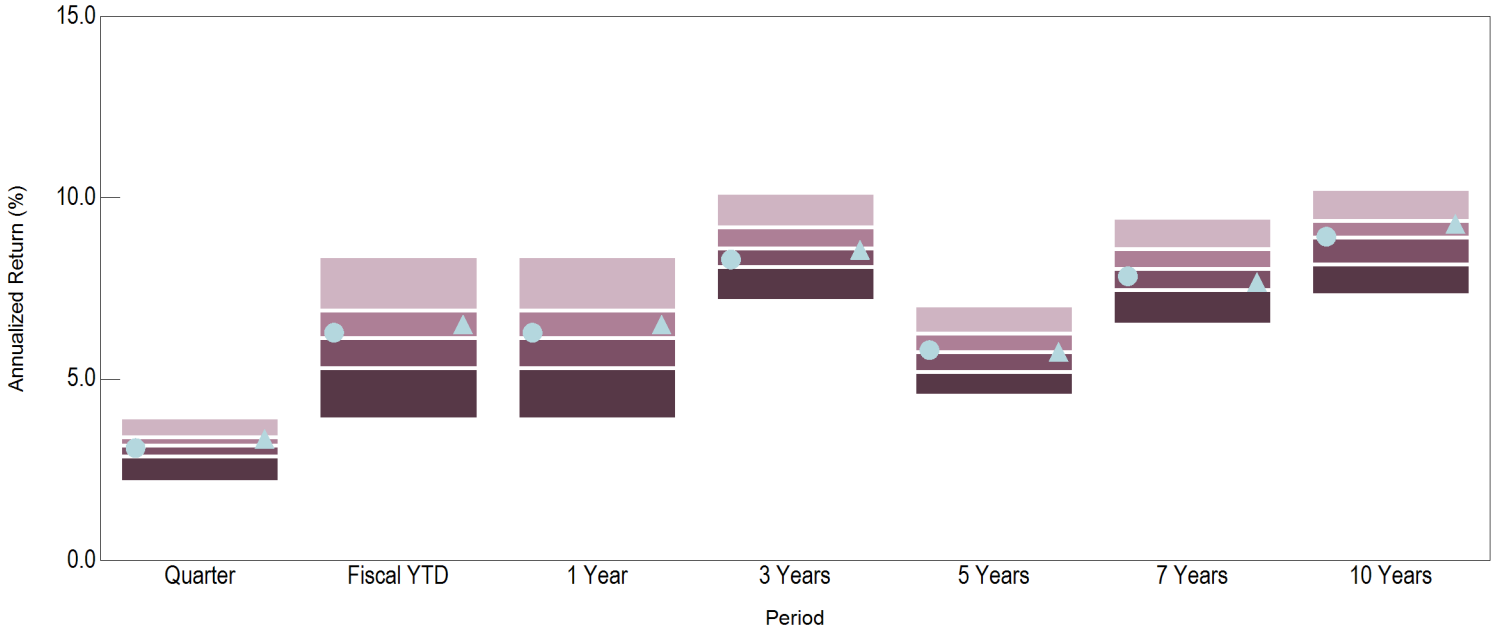
As of June 30, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Hedge Funds	0.1	-1.9	0.5	-5.1	4.4	4.1	5.6	-1.2	5.8	10.1
<i>HFRI Fund Weighted Composite Index</i>	1.5	5.7	7.9	-2.4	2.3	9.1	7.9	-4.3	11.5	9.1
<i>MSCI ACWI</i>	5.7	10.7	18.8	-3.7	0.7	22.9	16.6	-6.5	30.1	11.8
36 South Kohinoor Series Three (Net of Fees)	-3.1	-8.7	-7.2	-6.2	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	2.6	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8
Tse Capital Offshore Fund, Ltd. (Net of Fees)	1.8	-0.4	2.9	-5.0	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	2.6	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8
Och-Ziff Credit Opportunities (Net of Fees)	3.4	11.8	18.6	-0.8	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Total Private Equity										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Partnership Fund III, L.P.										
Strategic Investors Fund VIII L.P.										
Ironsides Direct Investment Fund V, L.P.										
Arboretum Ventures V, L.P.										
Total Cash										
Northern Trust Cash Account										

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



InvMetrics Public DB Net Accounts



	Return (Rank)													
5th Percentile	3.9		8.4		8.4		10.1		7.0		9.4		10.2	
25th Percentile	3.4		6.9		6.9		9.2		6.3		8.6		9.4	
Median	3.2		6.1		6.1		8.6		5.7		8.1		8.9	
75th Percentile	2.9		5.3		5.3		8.1		5.2		7.5		8.2	
95th Percentile	2.2		3.9		3.9		7.2		4.6		6.5		7.3	
# of Portfolios	234		228		228		218		204		187		156	
● Total Fund Aggregate	3.1	(58)	6.3	(44)	6.3	(44)	8.3	(67)	5.8	(47)	7.8	(59)	8.9	(48)
▲ Policy Benchmark	3.4	(29)	6.5	(37)	6.5	(37)	8.6	(53)	5.8	(50)	7.7	(65)	9.3	(29)



Retirement System Detail

As of June 30, 2019

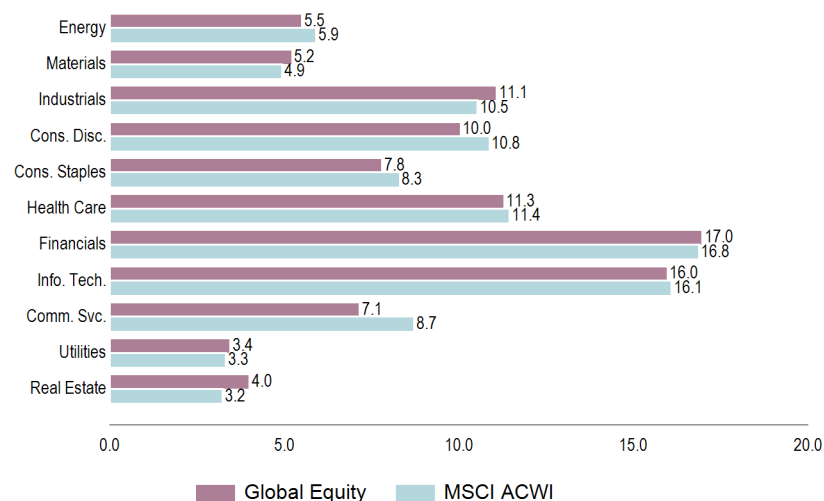
Asset Allocation on June 30, 2019

	Actual	Actual
Dimensional Emerging Markets Value	\$22,210,826	8.6%
GQG Partners Emerging Markets Equity	\$13,414,104	5.2%
Hexavest International Equity	\$17,003,261	6.6%
Loomis Sayles Small Cap Value	\$16,257,576	6.3%
Northern Trust MSCI EAFE Index	\$28,567,184	11.1%
Northern Trust Russell 1000 Index	\$133,350,710	51.6%
Northern Trust S&P 400 MidCap Index	\$7,637,029	3.0%
WCM Focused Growth International	\$19,787,907	7.7%
Total	\$258,228,597	100.0%

Global Equity Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	258.2	--	264.6
Number Of Holdings	4741	2847	4727
Characteristics			
Weighted Avg. Market Cap. (\$B)	129.3	147.7	123.6
Median Market Cap (\$B)	3.6	9.4	3.5
P/E Ratio	18.2	17.6	17.6
Yield	2.3	2.5	2.3
EPS Growth - 5 Yrs.	11.2	11.6	11.5
Price to Book	2.9	2.9	2.8
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

MICROSOFT	1.9%
APPLE	1.8%
AMAZON.COM	1.5%
FACEBOOK CLASS A	0.9%
BERKSHIRE HATHAWAY 'B'	0.8%
NESTLE 'R'	0.7%
JOHNSON & JOHNSON	0.7%
JP MORGAN CHASE & CO.	0.7%
AIA GROUP	0.6%
ALPHABET 'C'	0.6%
Total	10.2%

Global Equity Region Allocation

vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.0%	3.0%	-2.0%
United States	62.3%	55.2%	7.0%
Europe Ex U.K.	11.6%	13.8%	-2.2%
United Kingdom	3.4%	5.0%	-1.6%
Pacific Basin Ex Japan	4.9%	3.8%	1.0%
Japan	4.4%	7.1%	-2.7%
Emerging Markets	12.3%	11.5%	0.8%
Other	0.1%	0.5%	-0.4%
Total	100.0%	100.0%	0.0%

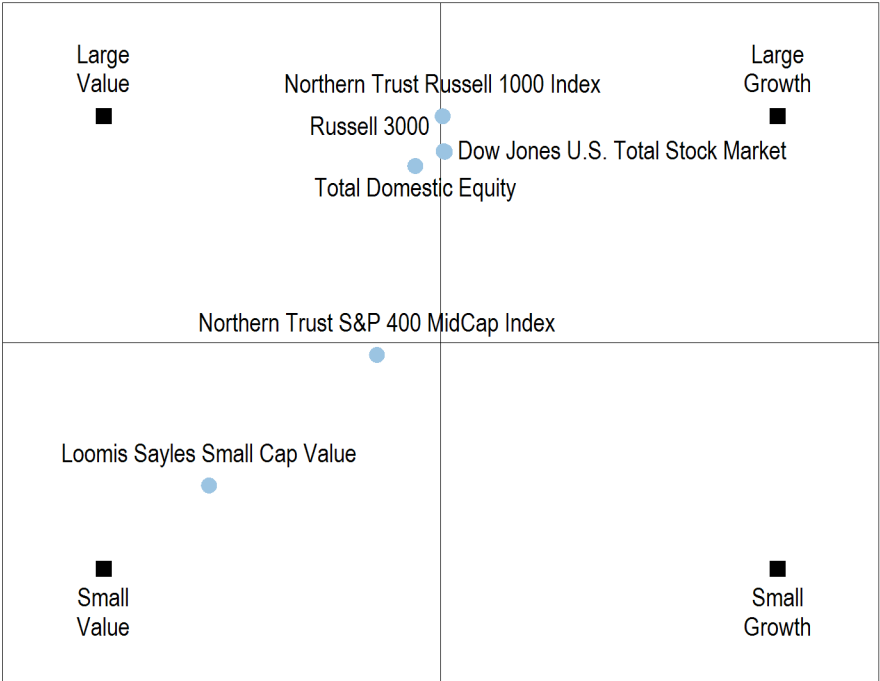
Total Domestic Equity

As of June 30, 2019

Asset Allocation on June 30, 2019

	Actual	Actual
Loomis Sayles Small Cap Value	\$16,257,576	10.3%
Northern Trust Russell 1000 Index	\$133,350,710	84.8%
Northern Trust S&P 400 MidCap Index	\$7,637,029	4.9%
Total	\$157,245,314	100.0%

Total Domestic Equity Style Map
3 Years Ending June 30, 2019

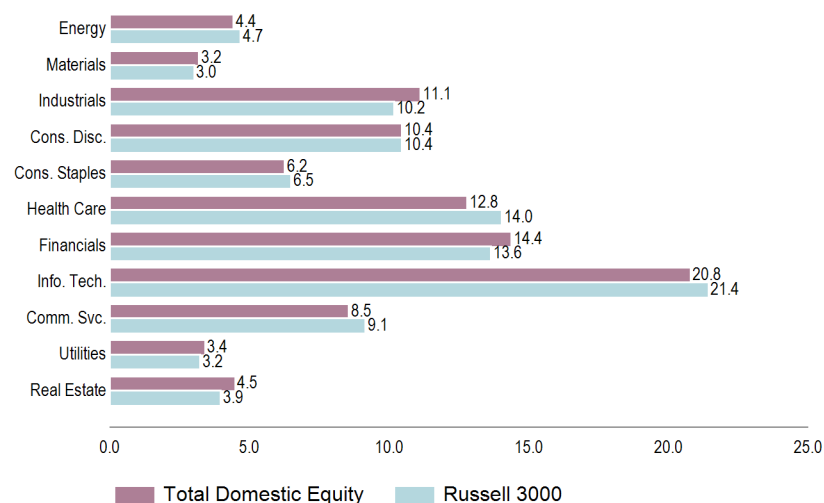


As of June 30, 2019

Total Domestic Equity Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	157.2	--	163.8
Number Of Holdings	1217	2954	1220
Characteristics			
Weighted Avg. Market Cap. (\$B)	174.6	190.7	165.4
Median Market Cap (\$B)	6.5	1.6	6.2
P/E Ratio	20.6	20.5	20.1
Yield	1.8	1.9	1.9
EPS Growth - 5 Yrs.	12.7	13.0	12.2
Price to Book	3.3	3.4	3.2
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs Russell 3000



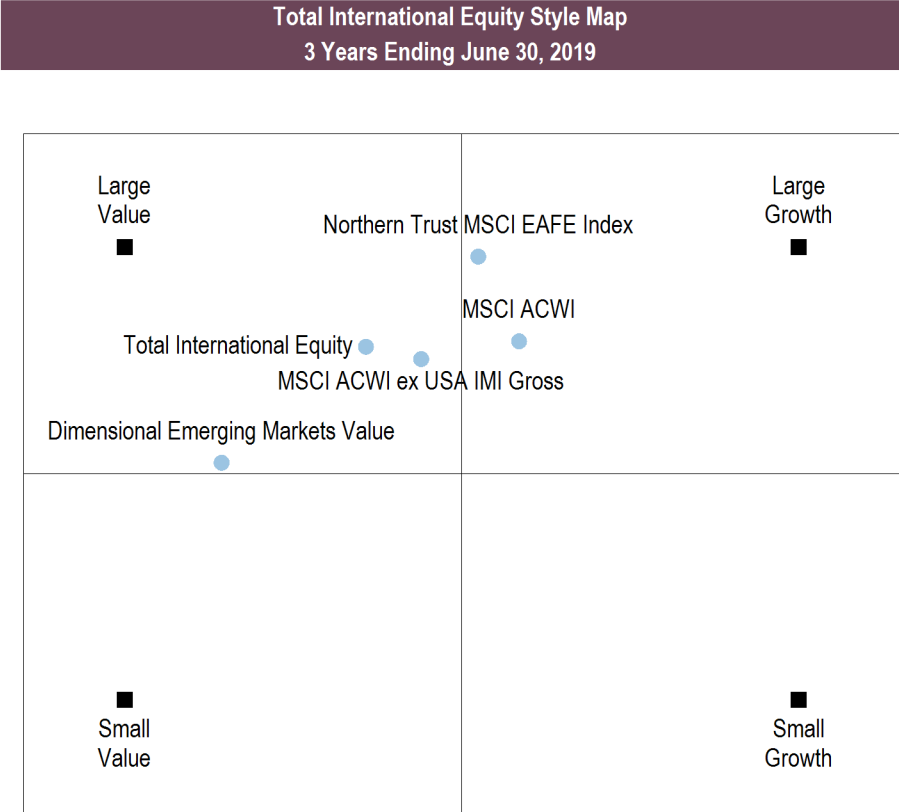
Top 10 Holdings

MICROSOFT	3.2%
APPLE	2.9%
AMAZON.COM	2.4%
FACEBOOK CLASS A	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
JOHNSON & JOHNSON	1.1%
JP MORGAN CHASE & CO.	1.1%
ALPHABET 'C'	1.0%
ALPHABET A	1.0%
EXXON MOBIL	1.0%
Total	16.6%

Total International Equity

As of June 30, 2019

Asset Allocation on June 30, 2019		
	Actual	Actual
Dimensional Emerging Markets Value	\$22,210,826	22.0%
GQG Partners Emerging Markets Equity	\$13,414,104	13.3%
Hexavest International Equity	\$17,003,261	16.8%
Northern Trust MSCI EAFE Index	\$28,567,184	28.3%
WCM Focused Growth International	\$19,787,907	19.6%
Total	\$100,983,283	100.0%

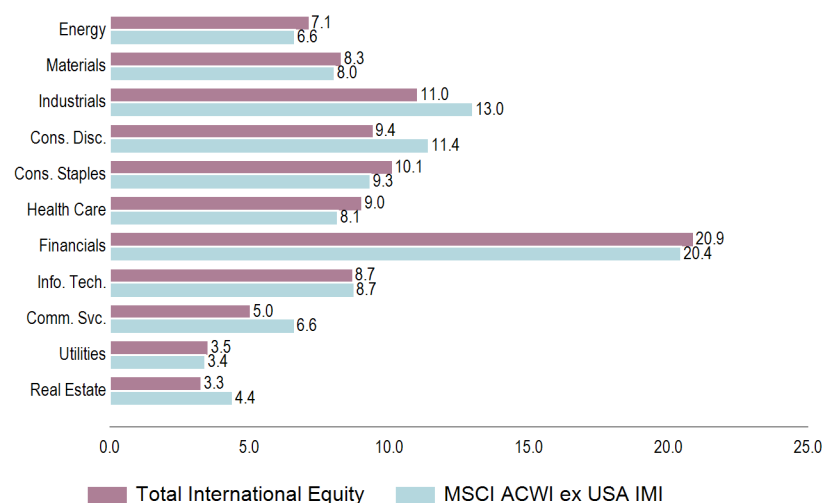


As of June 30, 2019

Total International Equity Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	101.0	--	100.8
Number Of Holdings	3533	6381	3516
Characteristics			
Weighted Avg. Market Cap. (\$B)	58.8	57.1	56.0
Median Market Cap (\$B)	1.2	1.6	1.2
P/E Ratio	15.5	14.9	14.9
Yield	2.9	3.1	3.0
EPS Growth - 5 Yrs.	9.3	9.9	10.1
Price to Book	2.4	2.3	2.3
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

NESTLE 'R'	1.8%
AIA GROUP	1.6%
HDFC BANK ADR 1:3	1.5%
LVMH	1.2%
RELIANCE INDUSTRIES	1.1%
CSL	1.0%
SHOPIFY 'A' (NYS)	1.0%
ADIDAS	0.9%
HOUSING DEVELOPMENT FINANCE CORPORATION	0.9%
KEYENCE	0.9%
Total	12.0%



Total International Equity

As of June 30, 2019

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.5%	6.8%	-4.3%
United States	4.3%	0.0%	4.3%
Europe Ex U.K.	29.5%	30.3%	-0.8%
United Kingdom	8.5%	11.4%	-2.9%
Pacific Basin Ex Japan	12.4%	8.6%	3.8%
Japan	11.3%	16.7%	-5.4%
Emerging Markets	31.4%	24.9%	6.4%
Other	0.2%	1.2%	-1.1%
Total	100.0%	100.0%	0.0%



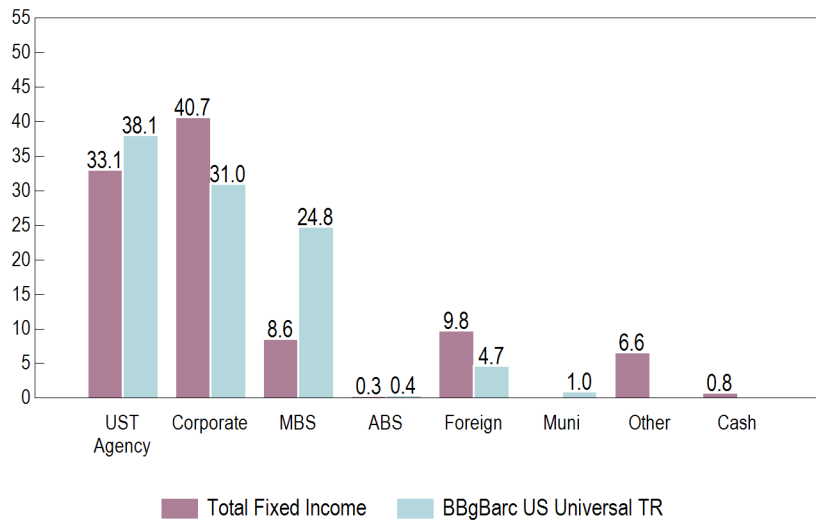
Asset Allocation on June 30, 2019

	Actual	Actual
Beach Point Leveraged Loan	\$11,053,368	7.0%
IR&M 1-10 Year Index	\$21,156,024	13.3%
Northern Trust 1-5 Year Credit Bond	\$46,696,624	29.4%
Northern Trust Barclays Aggregate Index	\$43,156,004	27.2%
Sky Harbor Broad High Yield Market	\$11,929,063	7.5%
Stone Harbor Emerging Markets Local Currency Debt	\$12,692,807	8.0%
Summit Partners Credit Fund II, L.P.	\$6,972,366	4.4%
Summit Partners Credit Fund III, L.P.	\$5,038,997	3.2%
Total	\$158,695,253	100.0%

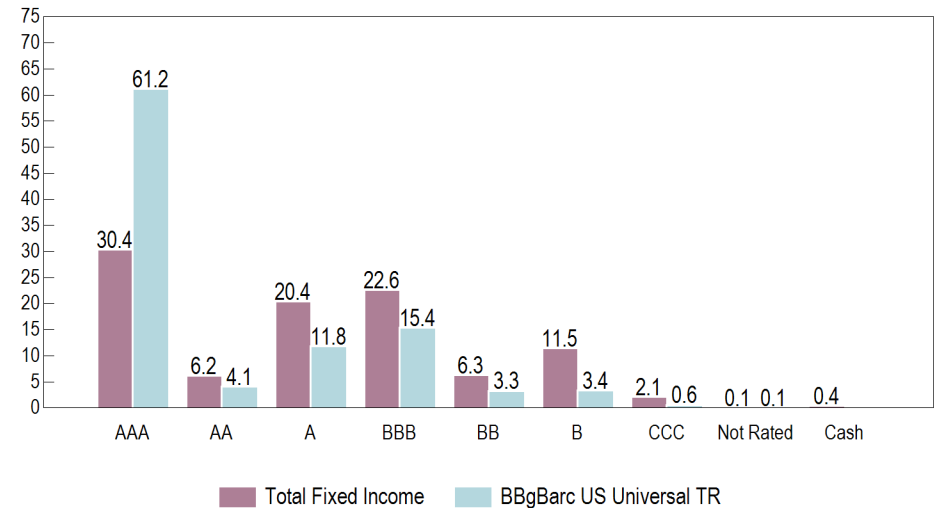
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	3.8	2.9	4.2
Average Duration	3.8	5.6	3.7
Average Quality	A	AA	A
Weighted Average Maturity	5.5	7.8	5.6

Sector Allocation



Credit Quality Allocation



Retirement System Portfolio Reviews

Northern Trust Russell 1000 Index

As of June 30, 2019

Account Information

Account Name	Northern Trust Russell 1000 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/06
Account Type	US Stock Large Cap Core
Benchmark	Russell 1000
Universe	eV US Large Cap Core Equity Gross

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Northern Trust Russell 1000 Index	4.2	18.8	10.0	14.1	10.5	14.0	14.8	9.1	Jul-06
Northern Trust Russell 1000 Index (Net)	4.2	18.8	10.0	14.1	10.4	13.9	14.8	9.0	
<i>Russell 1000</i>	4.2	18.8	10.0	14.1	10.5	14.0	14.8	9.0	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>	4.1	17.5	9.3	13.7	10.2	13.7	14.5	9.1	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>	47	35	43	39	40	43	36	54	Jul-06

Top 10 Holdings

MICROSOFT	3.7%
APPLE	3.5%
AMAZON.COM	2.9%
FACEBOOK CLASS A	1.7%
BERKSHIRE HATHAWAY 'B'	1.5%
JOHNSON & JOHNSON	1.4%
JP MORGAN CHASE & CO.	1.3%
ALPHABET 'C'	1.2%
ALPHABET A	1.2%
EXXON MOBIL	1.2%
Total	19.5%

Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q2-19	Q2-19	Q1-19
Market Value			
Market Value (\$M)	133.4	--	140.7
Number Of Holdings	976	977	976
Characteristics			
Weighted Avg. Market Cap. (\$B)	205.0	204.6	191.6
Median Market Cap (\$B)	10.3	10.3	10.0
P/E Ratio	20.7	20.6	20.3
Yield	1.9	1.9	2.0
EPS Growth - 5 Yrs.	13.1	13.0	12.5
Price to Book	3.6	3.5	3.4
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	4.7	4.8	5.2
Materials	2.9	2.9	2.9
Industrials	9.8	9.8	9.8
Consumer Discretionary	10.4	10.3	10.2
Consumer Staples	6.7	6.7	6.8
Health Care	13.9	13.9	14.2
Financials	13.1	13.3	12.9
Information Technology	22.0	21.8	21.5
Communication Services	9.6	9.6	9.5
Utilities	3.1	3.2	3.2
Real Estate	3.7	3.7	3.8



Northern Trust S&P 400 MidCap Index

As of June 30, 2019

Account Information

Account Name	Northern Trust S&P 400 MidCap Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/01/07
Account Type	US Stock Mid Cap Core
Benchmark	S&P 400 MidCap
Universe	eV US Mid Cap Equity Gross

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust S&P 400 MidCap Index	3.1	18.0	1.4	10.9	8.0	12.7	14.7	8.1	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	3.0	18.0	1.3	10.9	8.0	12.7	14.7	--	
S&P 400 MidCap	3.0	18.0	1.4	10.9	8.0	12.7	14.6	8.1	Jun-07
eV US Mid Cap Equity Gross Median	4.5	20.3	6.9	12.7	8.7	13.5	15.1	8.5	Jun-07
eV US Mid Cap Equity Gross Rank	73	72	73	65	61	66	64	59	Jun-07

Top 10 Holdings

IDEX	0.8%
STERIS	0.7%
MARKETAXESS HOLDINGS	0.7%
LEIDOS HOLDINGS	0.7%
DOMINO'S PIZZA	0.7%
NVR	0.7%
TRIMBLE	0.7%
ZEBRA TECHNOLOGIES 'A'	0.7%
FACTSET RESEARCH SYS.	0.6%
CAMDEN PROPERTY TST.	0.6%
Total	6.7%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	7.6	--	7.4
Number Of Holdings	400	400	400
Characteristics			
Weighted Avg. Market Cap. (\$B)	5.8	5.8	5.5
Median Market Cap (\$B)	4.1	4.1	4.1
P/E Ratio	19.8	19.8	19.0
Yield	1.7	1.7	1.7
EPS Growth - 5 Yrs.	10.6	10.6	10.7
Price to Book	2.6	2.6	2.5
Beta (holdings; domestic)	1.2	1.2	1.1
Sector Distribution			
Energy	3.1	3.1	3.8
Materials	6.4	6.4	6.9
Industrials	15.9	15.9	15.1
Consumer Discretionary	12.3	12.3	11.9
Consumer Staples	2.7	2.7	2.8
Health Care	9.7	9.7	9.7
Financials	16.9	16.9	16.0
Information Technology	15.7	15.7	16.3
Communication Services	2.5	2.5	2.6
Utilities	4.7	4.7	4.6
Real Estate	10.1	10.1	10.1



Loomis Sayles Small Cap Value

As of June 30, 2019

Account Information

Account Name	Loomis Sayles Small Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/97
Account Type	US Stock Small Cap Value
Benchmark	Russell 2000 Value
Universe	eV US Small Cap Value Equity Gross

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Small Cap Value	3.8	18.5	-1.0	9.9	6.9	11.9	13.8	11.0	Apr-97
Loomis Sayles Small Cap Value (Net)	3.6	18.1	-1.7	9.1	6.2	11.1	13.0	--	
<i>Russell 2000 Value</i>	1.4	13.5	-6.2	9.8	5.4	10.3	12.4	9.0	Apr-97
<i>Russell 2000</i>	2.1	17.0	-3.3	12.3	7.1	11.6	13.4	8.5	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	2.3	15.3	-4.7	9.9	6.0	11.7	13.9	11.2	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	24	20	23	51	29	44	55	55	Apr-97

Top 10 Holdings

VIAD	1.4%
ALLETE	1.3%
CHURCHILL DOWNS	1.2%
NOMAD FOODS	1.2%
LITTELFUSE	1.2%
ARMSTRONG WORLD INDS.	1.2%
MELLANOX TECHS.	1.2%
AEROJET ROCKETDYNE HDG.	1.2%
EURONET WWD.	1.2%
HARSCO	1.1%
Total	12.2%

Loomis Sayles Small Cap Value Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	16.3	--	15.7
Number Of Holdings	137	1347	146
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.7	2.2	3.6
Median Market Cap (\$B)	3.1	0.7	2.8
P/E Ratio	19.9	16.2	18.8
Yield	1.4	2.2	1.4
EPS Growth - 5 Yrs.	11.0	6.8	10.9
Price to Book	2.1	1.7	2.0
Beta (holdings; domestic)	1.2	1.1	1.1
Sector Distribution			
Energy	2.7	4.9	2.6
Materials	3.5	4.2	3.7
Industrials	19.2	11.6	17.3
Consumer Discretionary	9.4	8.5	9.4
Consumer Staples	4.0	2.4	4.3
Health Care	5.3	4.1	4.5
Financials	23.0	29.4	22.7
Information Technology	13.2	11.9	15.7
Communication Services	2.9	2.9	3.3
Utilities	4.9	7.7	4.9
Real Estate	8.1	12.3	7.7



Northern Trust MSCI EAFE Index

As of June 30, 2019

Account Information

Account Name	Northern Trust MSCI EAFE Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	12/01/14
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Gross

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust MSCI EAFE Index	3.9	14.3	1.4	9.5	--	--	--	4.2	Dec-14
Northern Trust MSCI EAFE Index (Net)	3.9	14.3	1.3	9.4	--	--	--	4.1	
MSCI EAFE	3.7	14.0	1.1	9.1	2.2	7.3	6.9	3.8	Dec-14
eV EAFE Core Equity Gross Median	3.1	13.7	-1.0	9.0	3.6	8.7	8.8	5.4	Dec-14
eV EAFE Core Equity Gross Rank	31	44	29	42	--	--	--	76	Dec-14

Top 10 Holdings

NESTLE 'R'	2.2%
NOVARTIS 'R'	1.4%
ROCHE HOLDING	1.4%
HSBC HOLDINGS	1.2%
ROYAL DUTCH SHELL A(LON)	1.0%
AIA GROUP	1.0%
TOYOTA MOTOR	1.0%
BP	1.0%
SAP	1.0%
TOTAL	1.0%
Total	12.2%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	28.6	--	31.4
Number Of Holdings	955	922	942
Characteristics			
Weighted Avg. Market Cap. (\$B)	61.1	61.2	58.6
Median Market Cap (\$B)	10.0	10.1	10.1
P/E Ratio	15.5	15.5	15.1
Yield	3.3	3.4	3.4
EPS Growth - 5 Yrs.	7.9	7.9	9.4
Price to Book	2.3	2.3	2.2
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	5.3	5.5	5.8
Materials	7.2	7.4	7.4
Industrials	14.3	14.8	14.4
Consumer Discretionary	10.8	11.1	11.0
Consumer Staples	11.3	11.7	11.8
Health Care	10.8	11.2	11.2
Financials	18.6	18.9	18.9
Information Technology	6.5	6.7	6.4
Communication Services	5.2	5.4	5.4
Utilities	3.6	3.7	3.7
Real Estate	3.5	3.6	3.8



First Eagle Gold Fund

As of June 30, 2019

Account Information

Account Name	First Eagle Gold Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/17
Account Type	Other
Benchmark	FTSE Gold Mines PR USD
Universe	eV Global Natural Resources Equity Net

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
First Eagle Gold Fund (Net)	11.9	19.9	9.2	--	--	--	--	0.9	Jul-17
FTSE Gold Mines PR USD	17.0	24.6	18.6	-2.9	1.2	-6.8	-4.2	8.1	Jul-17
S&P Global Natural Resources Index TR USD	1.3	13.8	-4.0	11.4	0.7	3.0	3.5	9.4	Jul-17
eV Global Natural Resources Equity Net Median	2.7	16.4	-3.8	-0.5	-3.0	-2.6	-0.1	3.9	Jul-17
eV Global Natural Resources Equity Net Rank	28	20	22	--	--	--	--	79	Jul-17

Top 10 Holdings

BARRICK GOLD (NYS)	14.0%
NEWMONT GOLDCORP	12.4%
WHEATON PRECIOUS METALS	9.5%
AGNICO EAGLE MINES	6.9%
NEWCREST MINING	6.8%
ROYAL GOLD	6.7%
DETOUR GOLD	6.4%
B2GOLD	5.7%
NOVAGOLD RESOURCES	5.0%
FRANCO-NEVADA	4.7%
Total	78.1%

First Eagle Gold Fund Characteristics

	Portfolio	Index	Portfolio
	Q2-19	Q2-19	Q1-19
Market Value			
Market Value (\$M)	7.5	--	6.7
Number Of Holdings	22	1654	26
Characteristics			
Weighted Avg. Market Cap. (\$B)	13.3	156.6	10.0
Median Market Cap (\$B)	5.0	12.8	4.3
P/E Ratio	41.7	18.3	31.6
Yield	1.0	2.4	1.1
EPS Growth - 5 Yrs.	-9.8	11.1	-6.6
Price to Book	2.1	3.0	2.2
Beta (holdings; domestic)	0.4	1.0	0.5
Sector Distribution			
Energy	0.0	5.6	0.0
Materials	92.4	4.5	97.3
Industrials	0.0	11.2	0.0
Consumer Discretionary	0.0	10.5	0.0
Consumer Staples	0.0	8.5	0.0
Health Care	0.0	12.6	0.0
Financials	0.0	15.7	0.0
Information Technology	0.0	16.4	0.0
Communication Services	0.0	8.3	0.0
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.2	0.0



As of June 30, 2019

Account Information

Account Name	Hexavest International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Gross

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity (Net)	1.6	9.8	1.4	--	--	--	--	0.2	Aug-17
MSCI EAFE	3.7	14.0	1.1	9.1	2.2	7.3	6.9	2.6	Aug-17
eV EAFE Core Equity Gross Median	3.1	13.7	-1.0	9.0	3.6	8.7	8.8	2.0	Aug-17
eV EAFE Core Equity Gross Rank	82	95	29	--	--	--	--	74	Aug-17

Top 10 Holdings

NESTLE 'R'	2.9%
ISHARES MSCI EMERGING MARKETS ETF	2.5%
ROCHE HOLDING	2.3%
ROYAL DUTCH SHELL A(LON)	2.2%
NOVARTIS 'R'	2.1%
TOTAL	1.9%
HSBC HOLDINGS	1.8%
SANOFI	1.6%
BP	1.5%
NEWCREST MINING	1.4%
Total	20.1%

Hexavest International Equity Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	17.0	--	16.7
Number Of Holdings	225	922	219
Characteristics			
Weighted Avg. Market Cap. (\$B)	68.3	61.2	62.6
Median Market Cap (\$B)	19.3	10.1	18.1
P/E Ratio	13.8	15.5	14.7
Yield	3.8	3.4	3.8
EPS Growth - 5 Yrs.	7.2	7.9	8.1
Price to Book	2.1	2.3	2.0
Beta (holdings; domestic)	1.0	1.0	0.9
Sector Distribution			
Energy	9.1	5.5	8.0
Materials	9.6	7.4	10.6
Industrials	6.9	14.8	6.5
Consumer Discretionary	10.0	11.1	8.9
Consumer Staples	11.9	11.7	13.8
Health Care	12.6	11.2	12.6
Financials	14.2	18.9	11.8
Information Technology	1.1	6.7	1.5
Communication Services	6.4	5.4	8.4
Utilities	4.3	3.7	5.4
Real Estate	4.3	3.6	5.1



As of June 30, 2019

Account Information

Account Name	WCM Focused Growth International
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA
Universe	eV EAFE Core Equity Gross

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International (Net)	9.9	24.2	12.2	--	--	--	--	11.7	Aug-17
MSCI ACWI ex USA	3.0	13.6	1.3	9.4	2.2	6.4	6.5	2.5	Aug-17
eV EAFE Core Equity Gross Median	3.1	13.7	-1.0	9.0	3.6	8.7	8.8	2.0	Aug-17
eV EAFE Core Equity Gross Rank	1	1	1	--	--	--	--	1	Aug-17

Top 10 Holdings

SHOPIFY 'A' (NYS)	4.9%
LVMH	4.3%
CANADIAN PAC.RY. (NYS)	4.3%
CSL	4.3%
ACCENTURE CLASS A	4.2%
EXPERIAN	4.2%
METTLER TOLEDO INTL.	4.1%
HDFC BANK ADR 1:3	4.0%
KEYENCE	4.0%
ADIDAS	3.9%
Total	42.2%

WCM Focused Growth International Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	19.8	--	18.0
Number Of Holdings	32	2204	33
Characteristics			
Weighted Avg. Market Cap. (\$B)	85.5	65.4	85.4
Median Market Cap (\$B)	38.1	7.6	42.0
P/E Ratio	30.2	15.0	26.9
Yield	1.3	3.2	1.4
EPS Growth - 5 Yrs.	14.4	9.6	15.6
Price to Book	5.3	2.3	5.9
Beta (holdings; domestic)	0.9	1.0	1.0
Sector Distribution			
Energy	0.0	7.1	0.9
Materials	4.7	7.7	5.1
Industrials	14.0	12.0	15.0
Consumer Discretionary	15.8	11.3	16.1
Consumer Staples	8.7	9.8	9.3
Health Care	15.8	8.3	12.6
Financials	10.7	21.9	11.1
Information Technology	20.0	8.5	20.5
Communication Services	5.3	6.9	3.9
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.2	0.0



Dimensional Emerging Markets Value

As of June 30, 2019

Account Information

Account Name	Dimensional Emerging Markets Value
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	2/01/12
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dimensional Emerging Markets Value (Net)	0.3	7.5	2.0	11.2	2.0	3.8	--	2.3	Feb-12
<i>MSCI Emerging Markets</i>	0.6	10.6	1.2	10.7	2.5	4.2	5.8	3.0	Feb-12
<i>eV Emg Mkts Equity Net Median</i>	1.4	11.9	0.8	9.8	2.5	4.7	6.7	3.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>	80	91	43	28	67	79	--	90	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES	3.7%
CHINA CON.BANK 'H'	2.2%
VALE ON	1.9%
CHINA MOBILE	1.5%
PJSC LUKOIL SPON (LON) ADR	1.3%
STANDARD BANK GROUP	1.3%
INDL&COML.BOC.'H'	1.2%
PTRO.BRAO.ADR 1:2	1.1%
PETROLEO BRASILEIRO ADR 1:2	1.0%
HON HAI PRECN.IND.	0.9%
Total	16.2%

Dimensional Emerging Markets Value Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	22.2	--	22.1
Number Of Holdings	2502	1193	2494
Characteristics			
Weighted Avg. Market Cap. (\$B)	27.0	81.7	28.2
Median Market Cap (\$B)	0.4	5.6	0.4
P/E Ratio	10.7	14.1	10.5
Yield	3.4	2.8	3.3
EPS Growth - 5 Yrs.	6.4	13.3	6.0
Price to Book	1.5	2.4	1.6
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	15.8	7.9	16.5
Materials	16.1	7.7	16.6
Industrials	9.2	5.5	9.2
Consumer Discretionary	7.1	13.5	7.2
Consumer Staples	3.1	6.4	3.1
Health Care	1.2	2.6	1.1
Financials	29.5	25.2	28.1
Information Technology	7.7	13.8	8.2
Communication Services	4.7	11.5	4.4
Utilities	1.5	2.7	1.2
Real Estate	4.1	3.0	4.3



GQG Partners Emerging Markets Equity

As of June 30, 2019

Account Information

Account Name	GQG Partners Emerging Markets Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/17
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Gross

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
GQG Partners Emerging Markets Equity	7.3	20.2	10.0	--	--	--	--	10.3	Jul-17
<i>MSCI Emerging Markets</i>	0.6	10.6	1.2	10.7	2.5	4.2	5.8	4.6	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>	1.4	12.1	1.8	10.6	3.4	5.6	7.5	4.8	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>	1	4	4	--	--	--	--	3	Jul-17

Top 10 Holdings

HOUSING DEVELOPMENT FINANCE CORPORATION	6.7%
HDFC BANK ADR 1:3	5.6%
BANK CENTRAL ASIA	4.5%
AIA GROUP	4.1%
UNILEVER DUTCH CERT.	3.4%
LINK RL.EST.INV.TST.	3.2%
TATA CONSULTANCY SVS.	2.6%
INFOSYS ADR 1:1	2.4%
CHINA TOWER 'H'	2.3%
GUANGDONG INVESTMENT	2.3%
Total	37.1%

GQG Partners Emerging Markets Equity Characteristics

	Portfolio	Index	Portfolio
	Q2-19	Q2-19	Q1-19
Market Value			
Market Value (\$M)	13.4	--	12.5
Number Of Holdings	61	1193	61
Characteristics			
Weighted Avg. Market Cap. (\$B)	57.6	81.7	48.0
Median Market Cap (\$B)	25.9	5.6	20.0
P/E Ratio	21.4	14.1	18.5
Yield	2.3	2.8	2.3
EPS Growth - 5 Yrs.	13.0	13.3	12.9
Price to Book	3.2	2.4	2.9
Beta (holdings; domestic)	0.9	1.1	0.8
Sector Distribution			
Energy	4.6	7.9	4.7
Materials	1.2	7.7	0.6
Industrials	7.7	5.5	7.3
Consumer Discretionary	0.0	13.5	3.7
Consumer Staples	19.3	6.4	16.9
Health Care	3.4	2.6	3.7
Financials	35.3	25.2	38.4
Information Technology	8.0	13.8	8.3
Communication Services	3.0	11.5	1.8
Utilities	10.9	2.7	10.1
Real Estate	4.7	3.0	4.6



Account Information

Account Name	Ironsides Partnership Fund III, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	5/31/15
Account Type	Private Equity
Benchmark	
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$3,568,795	\$99,815	\$4,401,790	\$4,501,605	\$2,431,205
	Total Account		\$6,000,000	\$3,568,795	\$99,815	\$4,401,790	\$4,501,605	\$2,431,205

Investment Strategy

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

As of March 31, 2019, the number of investments is 11 and a Gross IRR of 15.6%.



Account Information

Account Name	Ironsides Co-Investment Fund III, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	5/31/15
Account Type	Private Equity
Benchmark	
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$5,045,032	\$5,471,610	\$10,516,642	-\$1,349,055
	Total Account		\$6,000,000	\$7,349,055	\$5,045,032	\$5,471,610	\$10,516,642	-\$1,349,055

Investment Strategy

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

As of March 31, 2019, the number of investments is 15 and a Gross IRR of 19.9%.



Account Information

Account Name	Ironsides Direct Investment Fund V, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	11/01/18
Account Type	Private Equity
Benchmark	
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2018	\$3,000,000	\$2,026,867	\$206,076	\$1,859,292	\$2,065,369	\$973,133
	Total Account		\$3,000,000	\$2,026,867	\$206,076	\$1,859,292	\$2,065,369	\$973,133

Investment Strategy

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

As of March 31, 2019, the number of investments is 13 and a Gross IRR of 9.8%.



As of June 30, 2019

Account Information

Account Name	Strategic Investors Fund VIII L.P.
Account Structure	Other
Investment Style	Active
Inception Date	2/01/17
Account Type	Private Equity
Benchmark	
Universe	

Non-Marketable Securities Overview

As of June 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$4,416,000	\$0	\$4,745,447	\$4,745,447	\$3,584,000
	Total Account		\$8,000,000	\$4,416,000	\$0	\$4,745,447	\$4,745,447	\$3,584,000

As of June 30, 2019

Account Information

Account Name	Arboretum Ventures V, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	5/31/19
Account Type	Private Equity
Benchmark	
Universe	

Non-Marketable Securities Overview

As of June 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$64,000	\$0	\$64,000	\$64,000	\$7,936,000
	Total Account		\$8,000,000	\$64,000	\$0	\$64,000	\$64,000	\$7,936,000

Account Information

Account Name	Northern Trust Barclays Aggregate Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/98
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Gross

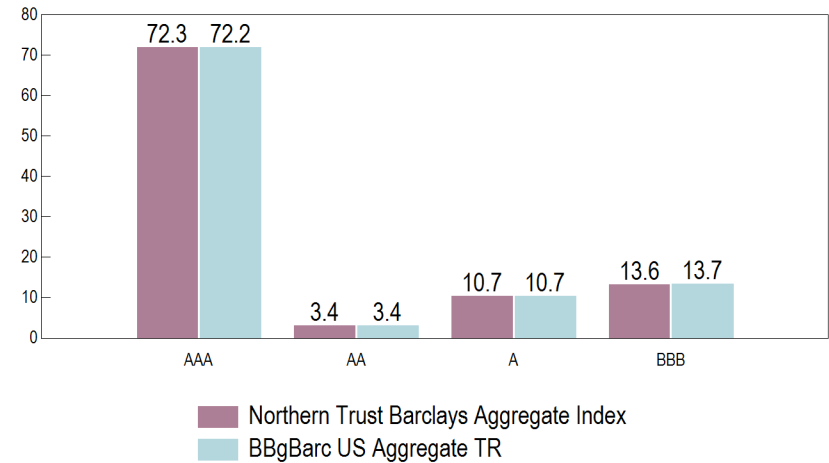
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.6	3.9	4.8	Jul-98
Northern Trust Barclays Aggregate Index (Net)	3.0	6.1	7.8	2.2	2.9	2.5	3.9	--	
BBgBarc US Aggregate TR	3.1	6.1	7.9	2.3	2.9	2.6	3.9	4.8	Jul-98
eV US Core Fixed Inc Gross Median	3.2	6.5	8.1	2.7	3.3	3.1	4.6	5.3	Jul-98
eV US Core Fixed Inc Gross Rank	71	79	73	90	90	94	92	95	Jul-98

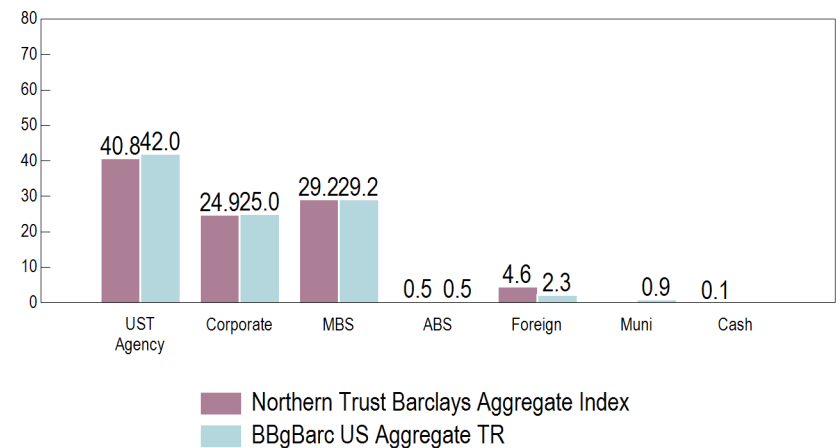
Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.5	2.5	2.9
Average Duration	5.7	6.1	5.8
Average Quality	AAA	AA	AA
Weighted Average Maturity	7.8	13.0	8.1

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Northern Trust 1-5 Year Credit Bond
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/13
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Credit 1-5 Yr TR
Universe	eV US Short Duration Fixed Inc Gross

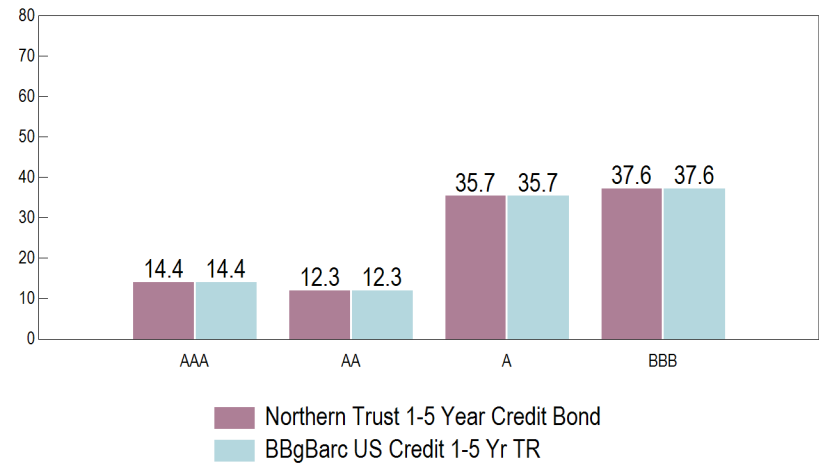
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond	2.0	4.4	6.0	2.4	2.3	--	--	2.2	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	2.0	4.4	6.0	2.3	2.2	--	--	2.1	
BBgBarc US Credit 1-5 Yr TR	2.1	4.5	6.1	2.5	2.4	2.5	3.4	2.3	Feb-13
eV US Short Duration Fixed Inc Gross Median	1.6	3.1	4.6	2.0	1.9	1.8	2.3	1.8	Feb-13
eV US Short Duration Fixed Inc Gross Rank	5	4	3	25	15	--	--	14	Feb-13

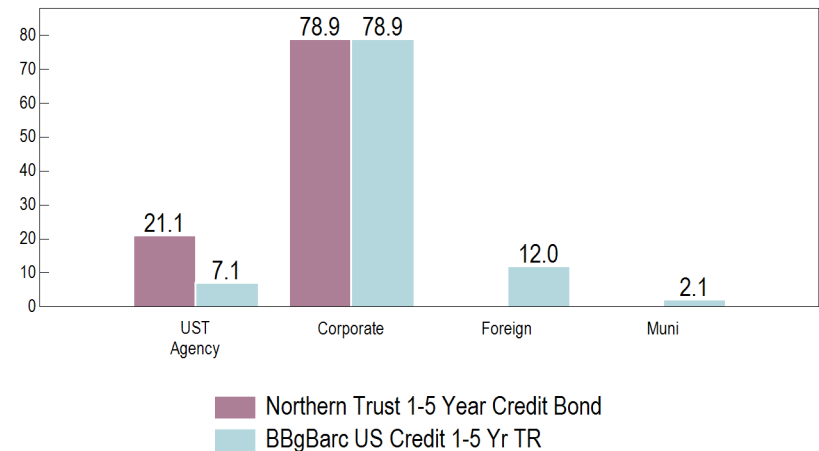
Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.4	2.5	2.9
Average Duration	2.7	2.7	2.7
Average Quality	A	A	A
Weighted Average Maturity	2.9	2.9	2.9

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	IR&M 1-10 Year Index
Account Structure	Separate Account
Investment Style	Passive
Inception Date	11/01/13
Account Type	US Inflation Protected Fixed
Benchmark	BBgBarc US TIPS 1-10 Yr TR
Universe	eV US TIPS / Inflation Fixed Inc Gross

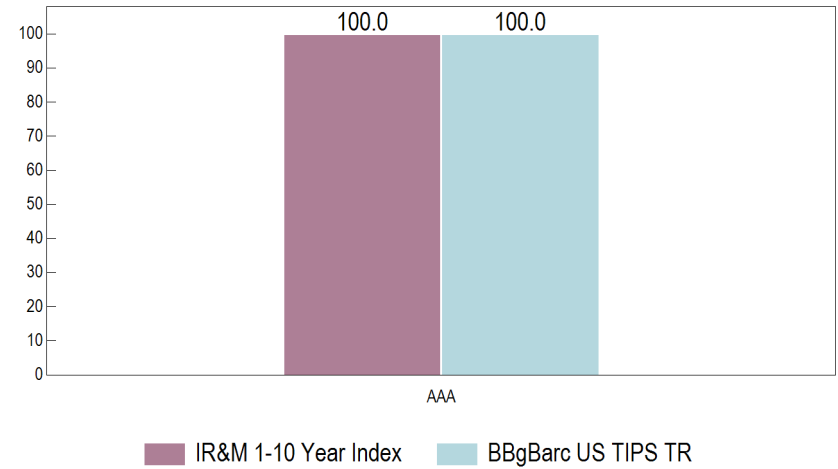
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	2.6	5.3	4.8	2.0	1.4	--	--	1.7	Nov-13
IR&M 1-10 Year Index (Net)	2.5	5.2	4.7	1.9	1.4	--	--	1.6	
<i>BBgBarc US TIPS 1-10 Yr TR</i>	2.5	5.2	4.7	1.9	1.4	1.1	2.9	1.6	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>	2.8	6.3	4.9	2.3	1.9	1.3	3.8	2.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>	76	81	67	95	96	--	--	93	Nov-13

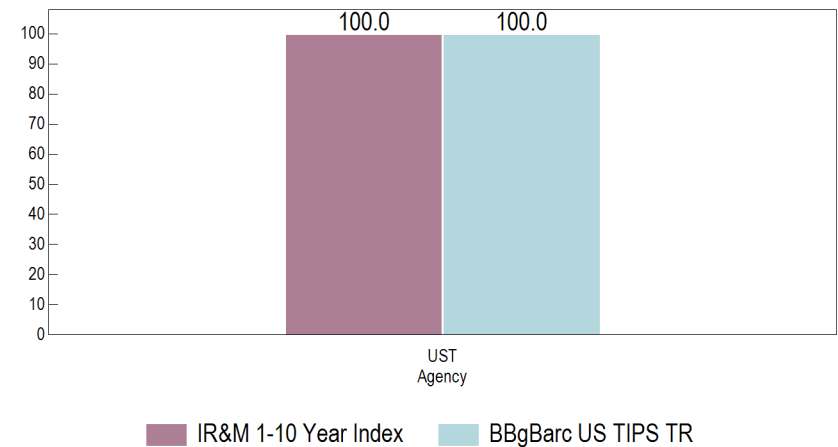
IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	0.3	0.4	0.4
Average Duration	5.1	7.5	5.0
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.3	8.1	5.2

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Sky Harbor Broad High Yield Market
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/12
Account Type	US Fixed Income High Yield
Benchmark	BBgBarc US High Yield TR
Universe	eV US High Yield Fixed Inc Gross

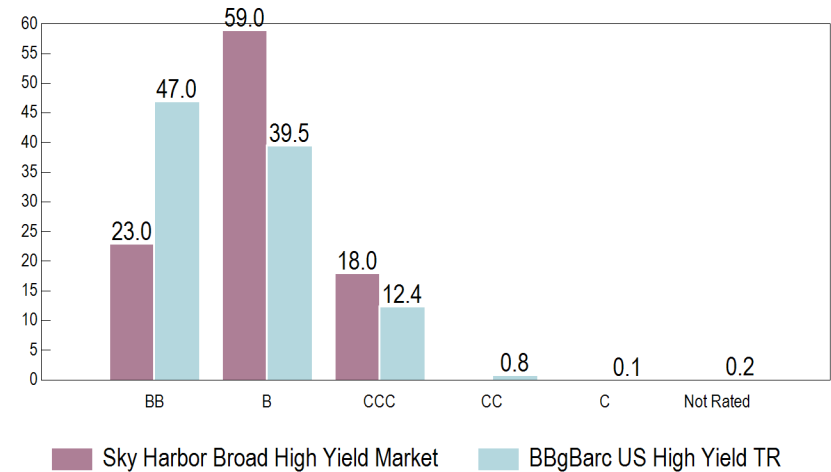
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor Broad High Yield Market	2.4	9.0	6.4	7.4	4.3	--	--	5.7	Sep-12
Sky Harbor Broad High Yield Market (Net)	2.3	8.8	6.1	7.1	3.8	--	--	5.2	
<i>BBgBarc US High Yield TR</i>	2.5	9.9	7.5	7.5	4.7	6.4	9.2	6.0	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>	2.6	9.8	7.4	7.3	4.6	6.3	9.1	6.0	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>	69	71	77	44	69	--	--	68	Sep-12

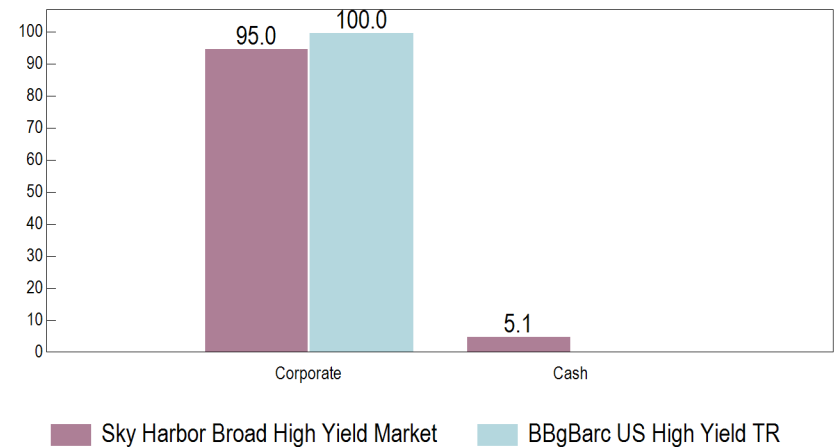
Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	6.8	6.4	6.5
Average Duration	3.5	3.3	3.2
Average Quality	B	B	B
Weighted Average Maturity	5.4	5.8	5.4

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Summit Partners Credit Fund II, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	12/01/14
Account Type	US Fixed Income High Yield
Benchmark	
Universe	eV US High Yield Fixed Inc Gross

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$11,734,715	\$6,552,189	\$6,972,366	\$13,524,555	-\$2,534,715
	Total Account		\$9,200,000	\$11,734,715	\$6,552,189	\$6,972,366	\$13,524,555	-\$2,534,715

Investment Strategy

Summit Partners Credit Fund II ("Fund II" or the "Fund") will invest in middle market companies through directly originated, senior secured (first or second lien) loans. When in a second lien position, Summit prefers to be junior to an asset-backed loan from a bank, and ideally a senior lender that it has brought into the transaction itself, often by syndicating a portion of unitranche loan at a lower rate while keeping a portion for itself at a much higher effective interest rate. The Fund will target middle market companies of scale that have stable and recurring revenue, while avoiding highly cyclical companies with high CAPEX requirements. Borrowers' use of proceeds will vary and may include acquisition capital, working capital, or refinancing capital. The Fund will seek to reduce repayment risk through call protections and will seek upside through penny warrants.

Account Information

Account Name	Summit Partners Credit Fund III, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	11/01/18
Account Type	US Fixed Income High Yield
Benchmark	
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$9,000,000	\$4,884,412	\$0	\$5,038,997	\$5,038,997	\$4,115,588
	Total Account		\$9,000,000	\$4,884,412	\$0	\$5,038,997	\$5,038,997	\$4,115,588

Investment Strategy

Summit Partners Credit Fund III ("Fund III" or the "Fund") seeks to make opportunistic investments in non-sponsored, middle-market companies with business models characterized by stable, predictable cash generation. Summit continue to believe that middle market yields provide compelling value versus the syndicated market, and together with a variety of macroeconomic factors and secular trends, this has helped to create a dynamic market opportunity for alternative capital sources. Through their disciplined approach to credit investing – combining their deep credit market expertise and proactive approach to deal origination with the reach of the broader Summit platform – they remain committed to building a uniquely comprehensive understanding of middle market companies and proactively identifying a differentiated credit investment opportunity set.

As of March 31, 2019 the number of investments is 8 and Net IRR is 17%.



Account Information

Account Name	Beach Point Leveraged Loan
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/12
Account Type	US Fixed Income
Benchmark	Credit Suisse Leveraged Loans
Universe	eV US Float-Rate Bank Loan Fixed Inc Gross

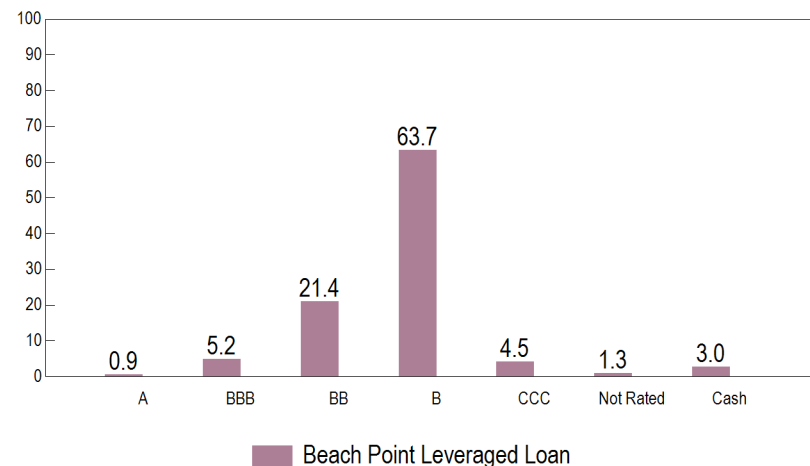
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	1.4	4.5	4.2	3.7	4.9	--	4.9	Apr-12
Beach Point Leveraged Loan (Net)	1.3	4.0	3.5	3.1	4.2	--	4.3	
<i>Credit Suisse Leveraged Loans</i>	1.6	4.1	5.4	3.9	4.7	6.3	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.7	4.2	5.2	4.0	4.8	6.2	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	76	28	98	75	43	--	35	Apr-12

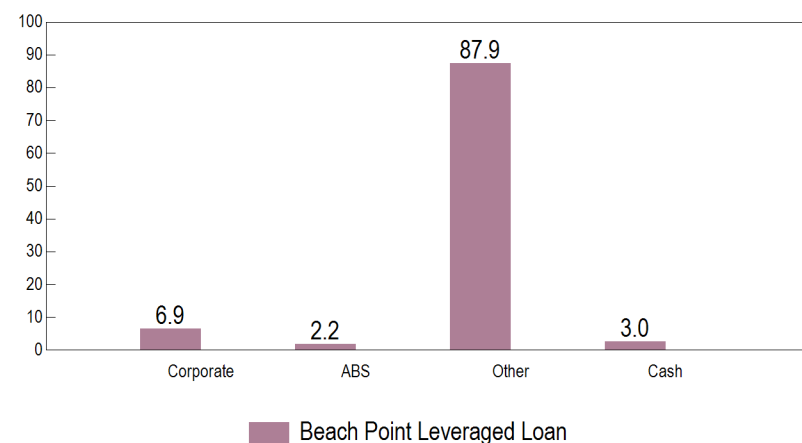
Beach Point Leveraged Loan Characteristics

	Portfolio Q2-19	Portfolio Q1-19
Fixed Income Characteristics		
Yield to Maturity	6.5	6.7
Average Duration	0.5	0.4
Average Quality	B	BB
Weighted Average Maturity	5.6	5.5

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt

As of June 30, 2019

Account Information

Account Name	Stone Harbor Emerging Markets Local Currency Debt
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/01/12
Account Type	Non-US Fixed Income
Benchmark	JP Morgan GBI EM Global Diversified TR USD
Universe	eV Emg Mkts Fixed Inc - Local Currency Net

Portfolio Performance Summary

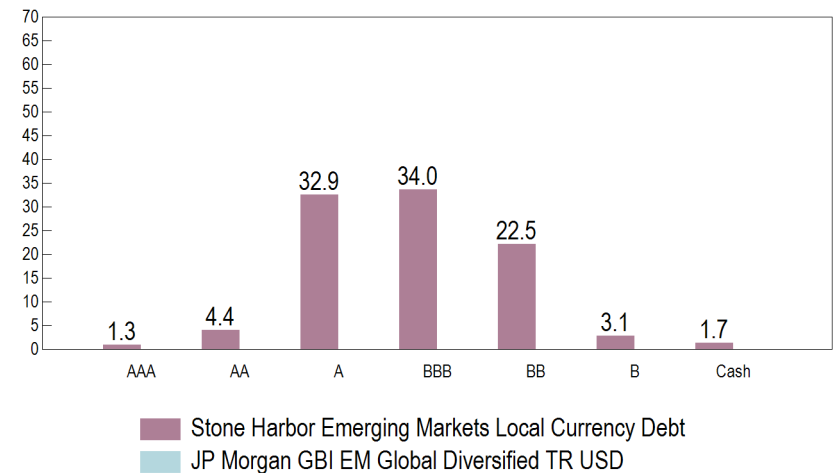
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	5.9	6.9	2.8	-2.0	-1.5	--	-0.8	Jun-12
JP Morgan GBI EM Global Diversified TR USD	5.6	9.0	4.2	-0.5	0.4	3.4	1.2	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	5.7	8.6	4.2	-0.3	0.2	3.0	0.9	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	30	86	85	96	96	--	98	Jun-12

Stone Harbor Emerging Markets Local Currency Debt Characteristics

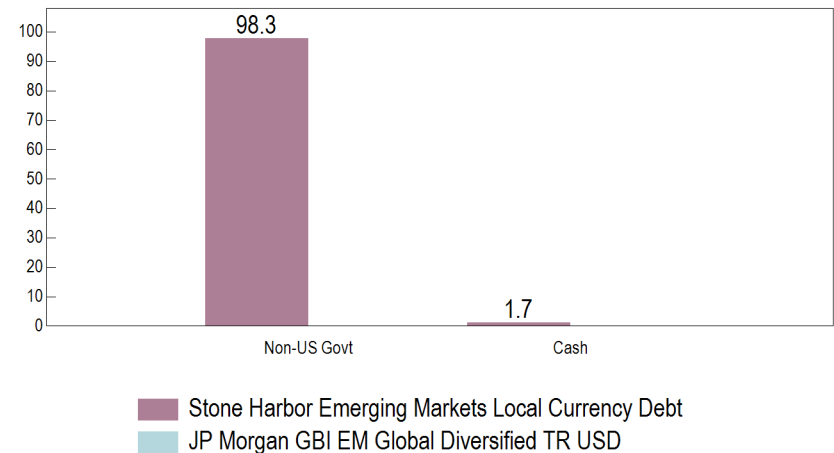
vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	7.8	6.1	7.8
Average Duration	5.0	5.0	5.0
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.3	7.1	7.3

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	A.E.W Core Property Trust
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

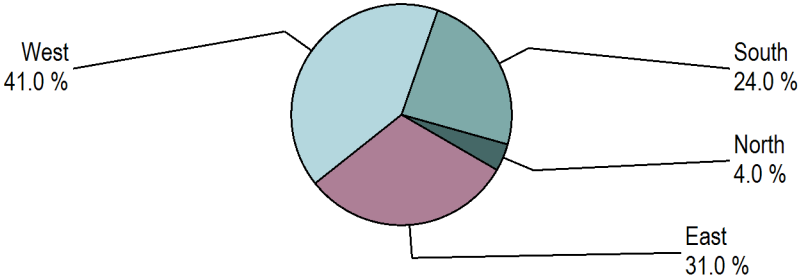
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	1.4	2.8	6.0	6.7	8.5	--	--	8.9	Jul-13
NCREIF ODCE (net)	0.8	2.0	5.5	6.6	8.8	9.5	8.9	9.3	Jul-13

Investment Strategy

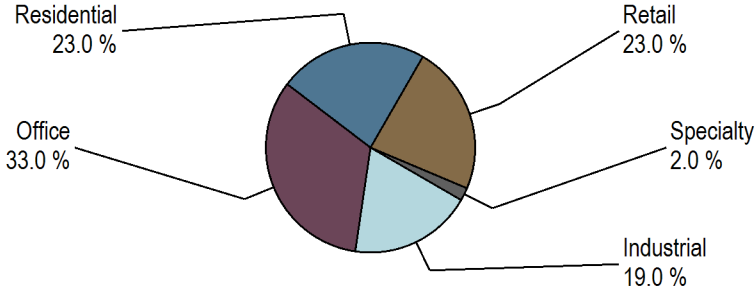
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of March 31, 2019, the number of investments is 75 and net IRR is 8.7%. Fiscal Year begins July 1.



INVESCO Mortgage Recovery Loans

As of June 30, 2019

Account Information

Account Name	INVESCO Mortgage Recovery Loans
Account Structure	Other
Investment Style	Active
Inception Date	3/01/10
Account Type	Real Estate
Benchmark	
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,114,422	\$559,685	\$10,674,107	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$10,114,422	\$559,685	\$10,674,107	\$3,061,095

Investment Strategy

Using matching funds provided by the U.S. Treasury under the Public-Private Investment Program (PPIP), the INVESCO Mortgage Recovery Fund will invest, directly or indirectly, in a broad spectrum of mortgage-related assets. The Fund will have a specific focus on legacy residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS"), residential mortgage and commercial real estate loans, and other distressed mortgage-related assets. The Funds will seek to construct a diverse portfolio of mortgage-related investments with sector allocations that will change as markets evolve and opportunities develop.

As of March 31, 2019, the net IRR is 14.1%.



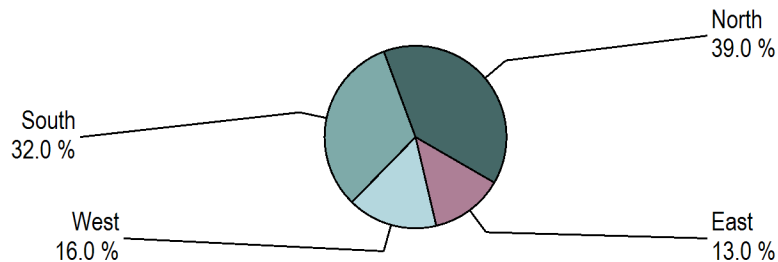
Account Information

Account Name	DRA Growth and Income Fund VIII
Account Structure	Other
Investment Style	Active
Inception Date	10/01/14
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	

Non-Marketable Securities Overview by Account Type

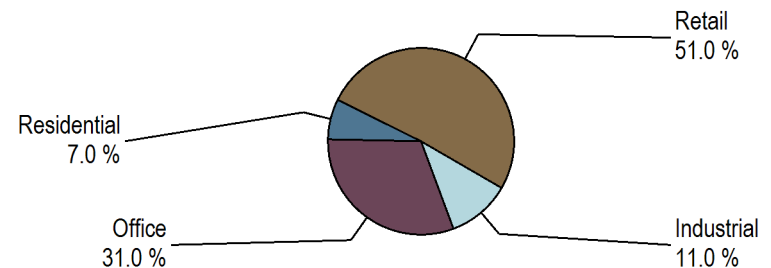
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$6,101,066	\$6,676,775	\$12,777,841	-\$1,398,456
	Total Account		\$8,500,000	\$9,898,456	\$6,101,066	\$6,676,775	\$12,777,841	-\$1,398,456

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

Fund VIII will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The Company will seek to generate an attractive return to investors of 12-15%, net of fees, expenses and carried interest, and a significant portion of this return is expected to be from cash flow. Fund VIII will attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from (i) taking advantage of sellers' strategic or financial motivations, (ii) investing in markets or properties that are perceived as out of favor by other investors, (iii) leveraging DRA's industry relationships with both private and public joint venture partners to access deals, and (iv) utilizing DRA's financial experience and resources to exploit pricing inefficiencies in complex transactions.

As of March 31, 2019, the number of investments is 49 and Net IRR is 11.6%.



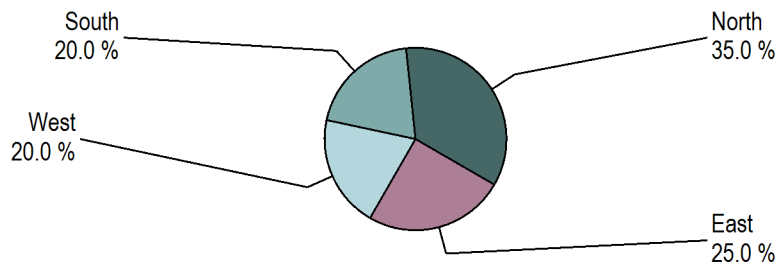
Account Information

Account Name	DRA Growth and Income Fund IX
Account Structure	Other
Investment Style	Active
Inception Date	1/01/17
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	

Non-Marketable Securities Overview by Account Type

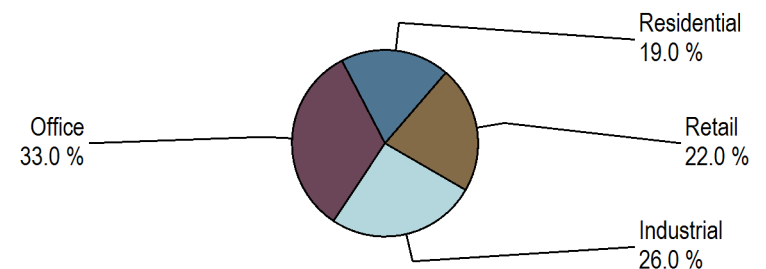
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$7,641,986	\$1,166,989	\$6,593,147	\$7,760,136	\$858,014
	Total Account		\$8,500,000	\$7,641,986	\$1,166,989	\$6,593,147	\$7,760,136	\$858,014

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

Fund VIII will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The Company will seek to generate an attractive return to investors of 12-15%, net of fees, expenses and carried interest, and a significant portion of this return is expected to be from cash flow. Fund VIII will attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from (i) taking advantage of sellers' strategic or financial motivations, (ii) investing in markets or properties that are perceived as out of favor by other investors, (iii) leveraging DRA's industry relationships with both private and public joint venture partners to access deals, and (iv) utilizing DRA's financial experience and resources to exploit pricing inefficiencies in complex transactions.

As of March 31, 2019, the number of investments is 39 and Net IRR is 19.1%.



Account Information

Account Name	Carlyle Realty Partners VIII, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	9/01/17
Account Type	Real Estate
Benchmark	
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$864,326	\$0	\$653,803	\$653,803	\$7,135,674
	Total Account		\$8,000,000	\$864,326	\$0	\$653,803	\$653,803	\$7,135,674



Account Information

Mandate: Hedge Fund, Global Macro
Market Value: \$7 M
Portfolio Manager: Richard Haworth,
 Richard Hollington,
 Anthony Limbrick
Location: London, United Kingdom
Inception Date: 2/1/2015
Account Type: Limited Partnership
of Investments: 153
Fee Schedule: 1.0% management fee; 20% performance fee
Liquidity Constraints: Monthly with 30 days' notice

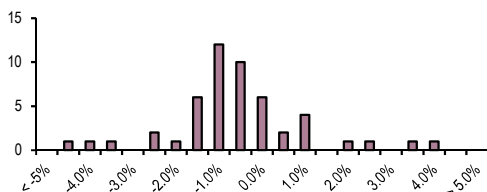
Strategy:

The Kohinoor Series Three Fund invests in 25% of the initial capital subscribed into the Kohinoor Core Fund and keeps the remaining in cash. The capital will be deployed in long dated, out of the money options across a broad spectrum of asset classes in various geographical locations. The team performs fundamental, bottom-up research to guide their capital allocation. There will be approximately 30-70 positions that will generally appreciate in value in a rising volatility environment.

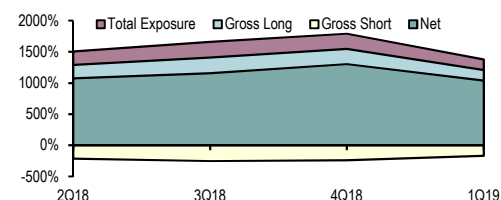
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	-3.1	-6.4	-5.6	-6.4
HFRI Macro (Total) Index	0.2	-0.4	1.0	-0.5

Return Distribution



Exposure History



Geographic Exposure Net (%)	6/30/2019 ¹	3/31/2019	12/31/2018	9/30/2018
Developed Europe	0	270	251	265
North America	0	205	521	447
Developed Asia	0	15	26	29
Emerging Markets	0	0	0	0

Security Type Net Exposure (%)	6/30/2019 ¹	3/31/2019	12/31/2018	9/30/2018
Fixed Income (Developed)	0	345	525	463
Equity	0	145	274	278
Commodity	0	135	127	80
Fixed Income (Emerging)	0	0	0	0
Currency	0	412	379	337

Top 3 Notional Positions (%)¹

EUR Steepener	87
USD Steepener	87
EUR Steepener	62

Top 3 Risk Positions (%)¹

Precious Metals	22
AUD JPY	15
European Long Equity	14

¹ 6/30/2019 exposure data not yet available.



Account Information

Mandate: Hedge Fund, Global Macro
Market Value: \$6.5 M
Portfolio Manager: Irene Tse
Location: New York, NY
Inception Date: 2/1/2015
Account Type: Limited Partnership
of Investments: Not Provided
Fee Schedule: 1.0% management with sliding incentive fees: 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%
Liquidity Constraints: One year soft-lock up period (4% redemption fee). Quarterly with 90 days' notice thereafter

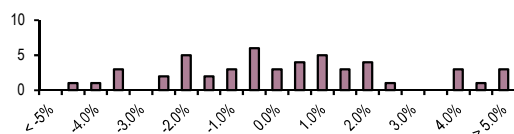
Strategy:

Tse Capital pursues a global macro strategy, utilizing a discretionary, top-down, thematic approach. They evaluate macro cycles and interlinks global themes through the identification of economic imbalances and the study of political and central bank transitions. Tse Capital makes predominantly directional investments in short, medium and long term opportunities, through a strategy of both active trading and investment in equities, currencies, commodities, credit and fixed income instruments, and other instruments related to any such asset classes, whether listed or "over the counter." Tse Capital may invest in and utilize currency spot and forward contracts, currency and interest rate futures contracts, swaps, "over the counter" and exchange-listed options and options on futures contracts. Tse Capital may also take positions in commodity and equity and fixed income indices, as well as related futures, swaps and options on these indices, as well as investment opportunities in markets that may arise from time to time.

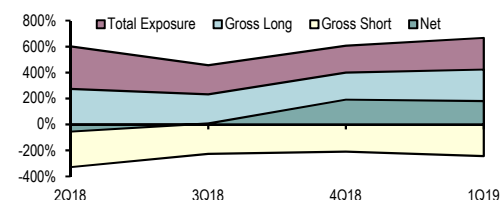
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
Tse Capital Offshore Fund, Ltd.	1.8	1.4	1.3	1.4
HFRI Macro (Total) Index	0.2	-0.4	1.0	-0.5

Return Distribution



Exposure History



Geographic Exposure Net (%)

6/30/2019 3/31/2019 12/31/2018 9/30/2018

Not provided

Security Type Net Exposure (%)

	6/30/2019 ¹	3/31/2019	12/31/2018	9/30/2018
Fixed Income (Developed)	0	61	87	81
Equity	0	56	61	-31
Commodity	0	37	29	13
Currency	0	29	14	-54

Top 3 Notional Positions (%)¹

Long US Front End	101
Long HSCEI	57
Short Japanese Bond Futures	45

Top 3 Risk Positions (%)

Not provided

¹ 6/30/2019 exposure data not yet available.



Account Information

Mandate: Hedge Fund, Fixed Income
Market Value: \$3.8 M
Portfolio Manager: Jimmy Levin
Location: New York, NY
Inception Date: 5/31/2015
Account Type: Limited Partnership
of Investments: Not Provided
Fee Schedule: 1.25% management fee; 20% performance fee with a 6% hurdle rate
Liquidity Constraints: Quarterly (with 90 days' advance notice)

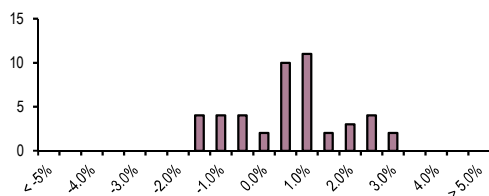
Strategy:

Och-Ziff Credit Opportunities investment team uses a bottom-up approach to security selection focusing on assets that support the potential investment. Selection is mostly comprised of U.S. and European corporate and structured credit markets. OZCO will invest across all size spectrums believing capital deployed into dislocated or inefficient markets globally will generate strong risk adjusted returns.

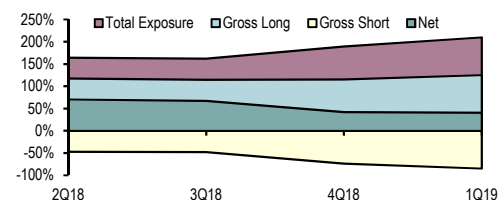
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Och-Ziff Credit Opportunities	3.4	11.1	6.1	7.5
BBgBarc US High Yield TR	7.5	7.5	4.7	5.5

Return Distribution



Exposure History¹



Quality Gross Exposure (%)	6/30/2019 ¹	3/31/2019	12/31/2018	9/30/2018
AAA to A	0	3	0	1
BBB	0	-5	0	1
BB	0	4	1	1
B	0	24	15	12
CCC and Below	0	28	23	22
Non-Rated	0	-21	-3	27
In Default	0	6	4	2

Sector Net Exposure (%)	6/30/2019 ¹	3/31/2019	12/31/2018	9/30/2018
Commercial Mortgage Backed	0	8	7	7
Corporate Credit	0	50	47	41
Developed Sovereign	0	3	3	4
Mortgage Backed (non-agency)	0	23	24	24
Other Securitized Assets	0	22	20	18
U.S. Government (including agency)	0	0	0	0

Security Type Net Exposure (%)	6/30/2019 ¹	3/31/2019	12/31/2018	9/30/2018
Fixed Income	0	108	103	97
Equity	0	10	9	10
Derivative	0	-77	-71	-41
Cash	0	0	0	0

¹ 6/30/2019 exposure data not yet available.



As of June 30, 2019

Investment Expense Analysis

As Of June 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$157,245,314		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$133,350,710	\$31,670	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$16,257,576	\$113,803	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$7,637,029	\$2,291	0.03%
Total International Equity		\$100,983,283		
Total International Developed Market Equity		\$65,358,352		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$28,567,184	\$17,140	0.06%
WCM Focused Growth International	0.75% of Assets	\$19,787,907	\$148,409	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$17,003,261	\$95,016	0.56%
Total International Emerging Market Equity		\$35,624,930		
Dimensional Emerging Markets Value	0.57% of Assets	\$22,210,826	\$126,602	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$13,414,104	\$87,192	0.65%
Total Fixed Income		\$158,695,253		
Total Investment Grade Bonds		\$89,852,629		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$43,156,004	\$25,894	0.06%
Short Duration Bonds		\$46,696,624		
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$46,696,624	\$38,018	0.08%



Total Fund Aggregate

As of June 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total TIPS		\$21,156,024		
IR&M 1-10 Year Index	0.08% of Assets	\$21,156,024	\$16,925	0.08%
Total High Yield Bonds		\$23,940,426		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$11,929,063	\$35,787	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$6,972,366		
Summit Partners Credit Fund III, L.P.		\$5,038,997		
Total Bank Loans		\$11,053,368		
Beach Point Leveraged Loan	0.50% of Assets	\$11,053,368	\$55,267	0.50%
Total Emerging Market Debt		\$12,692,807		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$12,692,807	\$112,966	0.89%
Total Real Estate		\$42,955,552		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$28,472,142	\$260,000	0.91%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$6,676,775		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$6,593,147		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$559,685		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$653,803	\$9,807	1.50%



Total Fund Aggregate

As of June 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Alternative Assets		\$41,293,243		
Total Natural Resources		\$7,503,470		
First Eagle Gold Fund	0.99% of Assets	\$7,503,470	\$74,284	0.99%
Total Hedge Funds		\$17,247,634		
36 South Kohinoor Series Three	1.00% of Assets	\$6,990,119	\$69,901	1.00%
Tse Capital Offshore Fund, Ltd.	1.0% management with sliding incentive fees; 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%	\$6,488,716		
Och-Ziff Credit Opportunities	1.00% of Assets	\$3,768,800	\$37,688	1.00%
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$5,471,610		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$4,401,790		
Strategic Investors Fund VIII L.P.	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$4,745,447		
Ironsides Direct Investment Fund V, L.P.		\$1,859,292		
Arboretum Ventures V, L.P.		\$64,000		
Total Cash		\$16,994,484		
Northern Trust Cash Account		\$16,994,484		
Total		\$518,167,129	\$1,358,661	0.26%



VEBA
Second Quarter Review

VEBA Summary

As of June 30, 2019

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$67,562,902	36%	33%	27% - 39%
Developed Market Equity	\$22,001,845	12%	12%	9% - 15%
Emerging Market Equity	\$11,944,983	6%	7%	0% - 10%
Investment Grade Bonds	\$26,617,686	14%	12%	8% - 17%
TIPS	\$6,974,327	4%	7%	0% - 9%
Emerging Market Bonds	\$3,674,463	2%	3%	0% - 5%
High Yield Bonds	\$11,825,023	6%	6%	4% - 8%
Bank Loans	\$5,736,075	3%	4%	0% - 6%
Private Equity	\$1,822,131	1%	3%	0% - 5%
Real Estate	\$17,581,486	9%	10%	2% - 12%
Natural Resources	\$2,143,915	1%	3%	0% - 5%
Cash	\$8,473,975	5%	0%	0% - 5%
Total	\$186,358,811	100%	100%	

As of June 30, 2019

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	186,358,811	100.0	3.5	12.9	7.3	7.3	9.0	5.8	8.0	10.1	6.2	Oct-99
Total Fund Aggregate (Net of Fees)			3.5	12.8	7.1	7.1	8.8	5.5	7.7	9.8	--	
<i>Policy Benchmark</i>			3.4	11.5	6.6	6.6	9.3	6.2	8.2	9.9	5.9	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>			3.5	12.3	7.0	7.0	8.0	5.1	7.1	7.9	5.3	Oct-99
Total Domestic Equity	67,562,902	36.3	4.1	18.7	8.2	8.2	13.5	8.8	13.2	15.4	7.3	Oct-99
<i>Russell 3000</i>			4.1	18.7	9.0	9.0	14.0	10.2	13.8	14.7	6.8	Oct-99
Total International Developed Market Equity	22,001,845	11.8	6.0	17.4	7.6	7.6	13.7	4.9	9.0	9.6	9.6	Jul-09
<i>MSCI EAFE</i>			3.7	14.0	1.1	1.1	9.1	2.2	7.3	6.9	6.9	Jul-09
Total International Emerging Market Equity	11,944,983	6.4	4.0	14.1	6.2	6.2	12.9	4.2	5.3	--	4.4	Feb-12
<i>MSCI Emerging Markets</i>			0.6	10.6	1.2	1.2	10.7	2.5	4.2	5.8	3.0	Feb-12
Total Investment Grade Bonds	26,617,686	14.3	2.9	5.9	7.6	7.6	2.1	2.8	2.7	4.3	5.1	Oct-00
<i>BBgBarc US Aggregate TR</i>			3.1	6.1	7.9	7.9	2.3	2.9	2.6	3.9	4.9	Oct-00
<i>BBgBarc US Universal TR</i>			3.1	6.5	8.1	8.1	2.8	3.2	3.0	4.4	5.1	Oct-00
Total TIPS	6,974,327	3.7	2.6	5.3	4.8	4.8	2.0	1.5	--	--	1.7	Nov-13
<i>BBgBarc US TIPS TR</i>			2.9	6.2	4.8	4.8	2.1	1.8	1.2	3.6	2.1	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			2.5	5.2	4.7	4.7	1.9	1.4	1.1	2.9	1.6	Nov-13
Total High Yield Bonds*	11,825,023	6.3	2.4	9.0	6.4	6.4	7.4	4.3	6.0	8.2	8.2	Jul-09
<i>BBgBarc US High Yield TR</i>			2.5	9.9	7.5	7.5	7.5	4.7	6.4	9.2	9.2	Jul-09

* One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



As of June 30, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Bank Loans	5,736,075	3.1	1.4	5.7	4.5	4.5	4.2	3.7	4.9	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.6	5.4	4.1	4.1	5.4	3.9	4.7	6.3	4.7	Apr-12
Total Emerging Markets Debt (Net of Fees)	3,674,463	2.0	5.9	9.0	6.9	6.9	2.8	-2.0	-1.5	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			5.6	8.7	9.0	9.0	4.2	-0.5	0.4	3.4	1.2	Jun-12
Total Real Estate	17,581,486	9.4	1.5	8.5	9.4	9.4	6.7	8.5	8.4	15.5	9.0	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			1.4	3.1	6.9	6.9	7.9	10.1	10.6	9.8	7.7	Mar-05
<i>MSCI US REIT</i>			1.0	17.1	9.7	9.7	2.8	6.4	7.4	14.1	--	Mar-05
Total Natural Resources (Net of Fees)	2,143,915	1.2	11.9	19.9	9.2	9.2	--	--	--	--	0.9	Jul-17
<i>FTSE Gold Mines PR USD</i>			17.0	24.6	18.6	18.6	-2.9	1.2	-6.8	-4.2	8.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			1.3	13.8	-4.0	-4.0	11.4	0.7	3.0	3.5	9.4	Jul-17
Total Private Equity	1,822,131	1.0										
Total Cash	8,473,975	4.5										

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Total Fund Aggregate

As of June 30, 2019

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	186,358,811	100.0	--	3.5	12.9	7.3	7.3	9.0	5.8	8.0	10.1	6.2	Oct-99
Total Fund Aggregate (Net of Fees)				3.5	12.8	7.1	7.1	8.8	5.5	7.7	9.8	--	
<i>Policy Benchmark</i>				3.4	11.5	6.6	6.6	9.3	6.2	8.2	9.9	5.9	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>				3.5	12.3	7.0	7.0	8.0	5.1	7.1	7.9	5.3	Oct-99
Total Domestic Equity	67,562,902	36.3	36.3	4.1	18.7	8.2	8.2	13.5	8.8	13.2	15.4	7.3	Oct-99
<i>Russell 3000</i>				4.1	18.7	9.0	9.0	14.0	10.2	13.8	14.7	6.8	Oct-99
Northern Trust Russell 1000 Index	57,191,514	30.7	84.6	4.2	18.8	10.1	10.1	14.2	10.4	13.9	--	13.7	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				4.2	18.8	10.0	10.0	14.1	10.4	13.9	--	13.7	
<i>Russell 1000</i>				4.2	18.8	10.0	10.0	14.1	10.5	14.0	14.8	13.8	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>				4.1	17.5	9.3	9.3	13.7	10.2	13.7	14.5	13.5	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>				47	35	43	43	39	41	44	--	43	Feb-12
RhumbLine S&P 400 Index	6,955,472	3.7	10.3	3.1	18.0	1.4	1.4	10.9	8.2	12.9	--	13.3	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				3.1	17.9	1.4	1.4	10.9	8.2	12.8	--	13.2	
<i>S&P 400 MidCap</i>				3.0	18.0	1.4	1.4	10.9	8.0	12.7	14.6	13.1	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				4.5	20.3	6.9	6.9	12.7	8.7	13.5	15.1	13.8	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				72	72	72	72	64	58	63	--	63	Feb-10
Loomis Sayles Small Cap Value Equity	3,415,916	1.8	5.1	3.8	18.5	--	--	--	--	--	--	18.5	Dec-18
Loomis Sayles Small Cap Value Equity (Net of Fees)				3.6	18.1	--	--	--	--	--	--	18.1	
<i>Russell 2000 Value</i>				1.4	13.5	-6.2	-6.2	9.8	5.4	10.3	12.4	13.5	Dec-18
<i>Russell 2000</i>				2.1	17.0	-3.3	-3.3	12.3	7.1	11.6	13.4	17.0	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				2.3	15.3	-4.7	-4.7	9.9	6.0	11.7	13.9	15.3	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				24	20	--	--	--	--	--	--	20	Dec-18



Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	22,001,845	11.8	11.8	6.0	17.4	7.6	7.6	13.7	4.9	9.0	9.6	9.6	Jul-09
<i>MSCI EAFE</i>				3.7	14.0	1.1	1.1	9.1	2.2	7.3	6.9	6.9	Jul-09
WCM Focused Growth International	11,647,792	6.3	52.9	10.1	24.7	13.1	13.1	--	--	--	--	12.7	Aug-17
WCM Focused Growth International (Net of Fees)				9.9	24.2	12.2	12.2	--	--	--	--	11.7	
<i>MSCI ACWI ex USA</i>				3.0	13.6	1.3	1.3	9.4	2.2	6.4	6.5	2.5	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				3.1	13.7	-1.0	-1.0	9.0	3.6	8.7	8.8	2.0	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				1	1	1	1	--	--	--	--	1	Aug-17
Hexavest International Equity	10,354,053	5.6	47.1	1.7	10.1	1.9	1.9	--	--	--	--	0.7	Aug-17
Hexavest International Equity (Net of Fees)				1.6	9.8	1.3	1.3	--	--	--	--	0.2	
<i>MSCI EAFE</i>				3.7	14.0	1.1	1.1	9.1	2.2	7.3	6.9	2.6	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				3.1	13.7	-1.0	-1.0	9.0	3.6	8.7	8.8	2.0	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				80	93	27	27	--	--	--	--	66	Aug-17
Total International Emerging Market Equity	11,944,983	6.4	6.4	4.0	14.1	6.2	6.2	12.9	4.2	5.3	--	4.4	Feb-12
<i>MSCI Emerging Markets</i>				0.6	10.6	1.2	1.2	10.7	2.5	4.2	5.8	3.0	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	5,420,989	2.9	45.4	0.3	7.5	2.0	2.0	11.2	2.0	3.8	--	2.3	Feb-12
<i>MSCI Emerging Markets</i>				0.6	10.6	1.2	1.2	10.7	2.5	4.2	5.8	3.0	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				1.4	11.9	0.8	0.8	9.8	2.5	4.7	6.7	3.8	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				80	91	43	43	28	67	79	--	90	Feb-12
GQG Partners Emerging Markets Equity	6,523,994	3.5	54.6	7.3	20.1	10.0	10.0	--	--	--	--	10.3	Jul-17
GQG Partners Emerging Markets Equity (Net of Fees)				7.2	19.9	9.4	9.4	--	--	--	--	9.7	
<i>MSCI Emerging Markets</i>				0.6	10.6	1.2	1.2	10.7	2.5	4.2	5.8	4.6	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				1.4	12.1	1.8	1.8	10.6	3.4	5.6	7.5	4.8	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				1	4	4	4	--	--	--	--	3	Jul-17



Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Investment Grade Bonds	26,617,686	14.3	14.3	2.9	5.9	7.6	7.6	2.1	2.8	2.7	4.3	5.1	Oct-00
<i>BBgBarc US Aggregate TR</i>				3.1	6.1	7.9	7.9	2.3	2.9	2.6	3.9	4.9	Oct-00
<i>BBgBarc US Universal TR</i>				3.1	6.5	8.1	8.1	2.8	3.2	3.0	4.4	5.1	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,318,022	2.3	16.2	2.0	4.4	6.0	6.0	2.3	--	--	--	2.7	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				2.0	4.4	5.9	5.9	2.2	--	--	--	2.6	
<i>BBgBarc US Credit 1-5 Yr TR</i>				2.1	4.5	6.1	6.1	2.5	2.4	2.5	3.4	2.8	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				1.6	3.1	4.6	4.6	2.0	1.9	1.8	2.3	2.3	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				5	4	3	3	30	--	--	--	16	Dec-15
Northern Trust Barclays Aggregate Bond Index	22,299,664	12.0	83.8	3.1	6.1	7.9	7.9	2.2	2.8	2.5	3.8	5.0	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				3.1	6.1	7.8	7.8	2.1	2.8	2.5	3.8	4.9	
<i>BBgBarc US Aggregate TR</i>				3.1	6.1	7.9	7.9	2.3	2.9	2.6	3.9	5.0	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				3.2	6.5	8.1	8.1	2.7	3.3	3.1	4.6	5.4	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				71	77	73	73	92	94	95	93	91	Oct-99
Total TIPS	6,974,327	3.7	3.7	2.6	5.3	4.8	4.8	2.0	1.5	--	--	1.7	Nov-13
<i>BBgBarc US TIPS TR</i>				2.9	6.2	4.8	4.8	2.1	1.8	1.2	3.6	2.1	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.5	5.2	4.7	4.7	1.9	1.4	1.1	2.9	1.6	Nov-13
IR&M 1-10 Year Index	6,974,327	3.7	100.0	2.6	5.3	4.8	4.8	2.0	1.5	--	--	1.7	Nov-13
IR&M 1-10 Year Index (Net of Fees)				2.5	5.2	4.7	4.7	1.9	1.4	--	--	1.6	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				2.5	5.2	4.7	4.7	1.9	1.4	1.1	2.9	1.6	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				2.8	6.3	4.9	4.9	2.3	1.9	1.3	3.8	2.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				76	81	66	66	94	96	--	--	92	Nov-13



Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds*	11,825,023	6.3	6.3	2.4	9.0	6.4	6.4	7.4	4.3	6.0	8.2	8.2	Jul-09
<i>BBgBarc US High Yield TR</i>				2.5	9.9	7.5	7.5	7.5	4.7	6.4	9.2	9.2	Jul-09
Sky Harbor High Yield	8,682,210	4.7	73.4	2.4	9.0	6.4	6.4	7.4	4.3	--	--	5.7	Dec-12
Sky Harbor High Yield (Net of Fees)				2.3	8.8	6.1	6.1	7.1	3.8	--	--	5.2	
<i>BBgBarc US High Yield TR</i>				2.5	9.9	7.5	7.5	7.5	4.7	6.4	9.2	5.8	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				2.6	9.8	7.4	7.4	7.3	4.6	6.3	9.1	5.8	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				69	71	77	77	44	69	--	--	57	Dec-12
Summit Credit Fund II, L.P.	1,743,092	0.9	14.7										
Summit Partners Credit Fund III, L.P.	1,399,721	0.8	11.8										
Total Bank Loans	5,736,075	3.1	3.1	1.4	5.7	4.5	4.5	4.2	3.7	4.9	--	4.9	Apr-12
<i>Credit Suisse Leveraged Loans</i>				1.6	5.4	4.1	4.1	5.4	3.9	4.7	6.3	4.7	Apr-12
Beach Point Leveraged Loan	5,736,075	3.1	100.0	1.4	5.7	4.5	4.5	4.2	3.7	4.9	--	4.9	Apr-12
Beach Point Leveraged Loan (Net of Fees)				1.3	5.5	4.0	4.0	3.5	3.1	4.2	--	4.3	
<i>Credit Suisse Leveraged Loans</i>				1.6	5.4	4.1	4.1	5.4	3.9	4.7	6.3	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				1.7	5.7	4.2	4.2	5.2	4.0	4.8	6.2	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				76	46	28	28	98	75	43	--	35	Apr-12

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III.



Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Debt (Net of Fees)	3,674,463	2.0	2.0	5.9	9.0	6.9	6.9	2.8	-2.0	-1.5	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				5.6	8.7	9.0	9.0	4.2	-0.5	0.4	3.4	1.2	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,674,463	2.0	100.0	5.9	9.0	6.9	6.9	2.8	-2.0	-1.5	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				5.6	8.7	9.0	9.0	4.2	-0.5	0.4	3.4	1.2	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				5.7	9.1	8.6	8.6	4.2	-0.3	0.2	3.0	0.9	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				30	53	86	86	85	96	96	--	98	Jun-12
Total Real Estate	17,581,486	9.4	9.4	1.5	8.5	9.4	9.4	6.7	8.5	8.4	15.5	9.0	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				1.4	3.1	6.9	6.9	7.9	10.1	10.6	9.8	7.7	Mar-05
<i>MSCI US REIT</i>				1.0	17.1	9.7	9.7	2.8	6.4	7.4	14.1	--	Mar-05
Vanguard REIT Index (Net of Fees)	6,397,080	3.4	36.4	1.7	19.3	12.2	12.2	4.0	7.7	--	--	8.7	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				1.8	19.3	12.2	12.2	4.1	7.8	8.8	15.5	8.8	Mar-14
<i>eV US REIT Net Median</i>				2.1	18.6	11.4	11.4	4.5	8.0	8.9	15.7	9.4	Mar-14
<i>eV US REIT Net Rank</i>				64	35	37	37	69	68	--	--	68	Mar-14
A.E.W Core Property Trust (Net of Fees)	7,118,036	3.8	40.5	1.4	2.8	6.0	6.0	6.7	8.5	--	--	8.9	Jul-13
<i>NCREIF ODCE (net)</i>				0.8	2.0	5.5	5.5	6.6	8.8	9.5	8.9	9.3	Jul-13
DRA Growth and Income Fund VIII	1,963,757	1.1	11.2										
DRA Growth and Income Fund IX	1,939,162	1.0	11.0										
Carlyle Realty Partners VIII, L.P.	163,451	0.1	0.9										

Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net of Fees)	2,143,915	1.2	1.2	11.9	19.9	9.2	9.2	--	--	--	--	0.9	Jul-17
<i>FTSE Gold Mines PR USD</i>				17.0	24.6	18.6	18.6	-2.9	1.2	-6.8	-4.2	8.1	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				1.3	13.8	-4.0	-4.0	11.4	0.7	3.0	3.5	9.4	Jul-17
First Eagle Gold Fund (Net of Fees)	2,143,915	1.2	100.0	11.9	19.9	9.2	9.2	--	--	--	--	0.9	Jul-17
<i>FTSE Gold Mines PR USD</i>				17.0	24.6	18.6	18.6	-2.9	1.2	-6.8	-4.2	8.1	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				1.9	14.5	1.3	1.3	10.7	-0.2	1.9	4.1	11.7	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				2.7	16.4	-3.8	-3.8	-0.5	-3.0	-2.6	-0.1	3.9	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				28	20	22	22	--	--	--	--	79	Jul-17
Total Private Equity	1,822,131	1.0	1.0										
Strategic Investors Fund VIII	1,186,367	0.6	65.1										
Ironsides Direct Investment Fund V, L.P.	619,764	0.3	34.0										
Arboretum Ventures V, L.P.	16,000	0.0	0.9										
Total Cash	8,473,975	4.5	4.5										
NT Cash	8,473,975	4.5	100.0										

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



Total Fund Aggregate

As of June 30, 2019

Calendar Year Performance

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Fund Aggregate	-4.6	14.9	9.0	-1.5	5.1	15.2	12.6	2.7	19.6	21.9
Total Fund Aggregate (Net of Fees)	-4.8	14.6	8.8	-1.8	4.8	14.8	12.3	2.3	19.2	21.6
<i>Policy Benchmark</i>	-3.9	16.2	9.5	-0.8	5.7	14.2	13.0	1.6	15.7	24.6
<i>60% MSCI ACWI & 40% Barclays Agg</i>	-5.5	15.4	5.9	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0
Total Domestic Equity	-6.6	20.6	14.2	-2.0	9.5	34.6	17.7	2.2	27.4	31.4
<i>Russell 3000</i>	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3
Northern Trust Russell 1000 Index	-4.8	21.7	12.1	0.7	13.2	33.1	--	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	-4.8	21.6	12.1	0.7	13.2	33.1	--	--	--	--
<i>Russell 1000</i>	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4
RhumbLine S&P 400 Index	-11.0	16.3	20.6	-1.3	9.8	33.9	17.9	-1.7	--	--
RhumbLine S&P 400 Index (Net of Fees)	-11.1	16.3	20.5	-1.4	9.8	33.8	17.8	-1.7	--	--
<i>S&P 400 MidCap</i>	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4
Loomis Sayles Small Cap Value Equity	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6
Total International Developed Market Equity	-8.7	27.1	1.2	-0.7	-4.8	23.6	17.0	-10.8	17.0	--
<i>MSCI EAFE</i>	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
WCM Focused Growth International	-6.5	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	-7.4	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4



Total Fund Aggregate

As of June 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Hexavest International Equity	-10.9	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	-11.3	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
Total International Emerging Market Equity	-12.8	35.7	14.5	-14.1	-0.1	-4.4	8.3	--	--	--
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
DFA Emerging Markets Value Fund (Net of Fees)	-11.9	33.8	19.8	-18.8	-4.4	-3.8	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
GQG Partners Emerging Markets Equity	-13.6	--	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	-14.1	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5
Total Investment Grade Bonds	0.1	3.1	2.6	0.3	6.4	-1.6	5.8	8.1	8.2	7.0
<i>BBgBarc US Aggregate TR</i>	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9
Northern Trust 1-5 Year Credit Bond Index Fund	1.1	2.1	2.4	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	1.0	2.0	2.3	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5
Northern Trust Barclays Aggregate Bond Index	0.0	3.3	2.5	0.3	6.1	-2.2	4.4	7.8	6.8	5.6
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	-0.1	3.2	2.5	0.3	6.0	-2.3	4.3	7.8	6.7	5.6
<i>BBgBarc US Aggregate TR</i>	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9

As of June 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total TIPS	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4
IR&M 1-10 Year Index	-0.3	1.9	4.1	-0.4	0.9	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	-0.3	1.8	3.9	-0.5	0.8	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.3	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0
Total High Yield Bonds*	-2.4	7.9	15.7	-3.4	1.4	9.2	12.4	5.7	12.3	--
<i>BBgBarc US High Yield TR</i>	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2
Sky Harbor High Yield	-2.4	7.9	15.7	-3.4	1.4	9.2	--	--	--	--
Sky Harbor High Yield (Net of Fees)	-2.7	7.6	15.1	-3.9	0.8	8.6	--	--	--	--
<i>BBgBarc US High Yield TR</i>	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2
Summit Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
Total Bank Loans	0.5	3.3	5.9	2.8	2.7	7.1	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9
Beach Point Leveraged Loan	0.5	3.3	5.9	2.7	2.7	7.1	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	-0.1	2.5	5.2	2.1	2.0	6.4	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	1.1	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III.



Total Fund Aggregate

As of June 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Emerging Markets Debt (Net of Fees)	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1	22.0
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-9.8	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1	22.0
Total Real Estate	3.7	8.1	6.9	7.4	15.4	4.1	20.1	10.2	29.7	29.6
<i>NCREIF ODCE Equal Weighted</i>	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1	-30.7
Vanguard REIT Index (Net of Fees)	-5.9	4.9	8.5	2.4	--	--	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	-5.9	5.1	8.6	2.5	30.4	2.5	17.8	8.7	28.5	28.6
A.E.W Core Property Trust (Net of Fees)	6.8	7.1	7.6	12.4	10.4	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources (Net of Fees)	-15.7	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6
First Eagle Gold Fund (Net of Fees)	-15.7	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-11.3	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)

Total Private Equity

Strategic Investors Fund VIII

Ironsides Direct Investment Fund V, L.P.

Arboretum Ventures V, L.P.

Total Cash

NT Cash

**One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.*



As of June 30, 2019

Fiscal Year Performance

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Fund Aggregate	7.3	7.4	12.4	0.6	1.6	15.3	12.4	1.6	29.1	16.7
Total Fund Aggregate (Net of Fees)	7.1	7.2	12.2	0.4	1.3	15.0	12.0	1.3	28.7	16.4
<i>Policy Benchmark</i>	6.6	8.7	12.6	1.1	2.3	16.3	10.7	2.3	24.3	16.3
<i>60% MSCI ACWI & 40% Barclays Agg</i>	7.0	6.2	10.8	0.3	1.3	15.3	9.4	-0.5	19.3	11.3
Total Domestic Equity	8.2	13.7	18.9	-0.3	4.8	26.1	24.0	2.5	42.6	20.5
<i>Russell 3000</i>	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4	15.7
Northern Trust Russell 1000 Index	10.1	14.5	18.0	2.7	7.4	25.3	21.2	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	10.0	14.5	18.0	2.7	7.3	25.3	21.2	--	--	--
<i>Russell 1000</i>	10.0	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2
RhumbLine S&P 400 Index	1.4	13.4	18.7	1.7	6.8	25.3	25.5	-2.2	39.2	--
RhumbLine S&P 400 Index (Net of Fees)	1.4	13.4	18.6	1.7	6.8	25.2	25.4	-2.2	39.2	--
<i>S&P 400 MidCap</i>	1.4	13.5	18.6	1.3	6.4	25.2	25.2	-2.3	39.4	24.9
Loomis Sayles Small Cap Value Equity	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-6.2	13.1	24.9	-2.6	0.8	22.5	24.8	-1.4	31.4	25.1

Total Fund Aggregate

As of June 30, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total International Developed Market Equity	7.6	8.2	26.4	-11.8	-1.8	20.9	18.6	-14.1	41.4	12.4
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
WCM Focused Growth International	13.1	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	12.2	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4
Hexavest International Equity	1.9	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	1.3	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
Total International Emerging Market Equity	6.2	8.0	25.3	-8.6	-6.6	12.6	3.5	-4.1	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
DFA Emerging Markets Value Fund (Net of Fees)	2.0	5.7	27.6	-11.7	-9.1	15.5	2.1	--	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
GQG Partners Emerging Markets Equity	10.0	10.6	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	9.4	10.1	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2
Total Investment Grade Bonds	7.6	-0.4	-0.6	5.6	1.9	5.2	0.0	7.8	6.4	10.7
<i>BBgBarc US Aggregate TR</i>	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
Northern Trust 1-5 Year Credit Bond Index Fund	6.0	0.0	0.9	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	5.9	-0.1	0.8	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	6.1	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1



Total Fund Aggregate

As of June 30, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Northern Trust Barclays Aggregate Bond Index	7.9	-0.4	-0.7	5.7	2.0	4.3	-0.8	7.7	3.8	9.6
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	7.8	-0.5	-0.7	5.7	1.9	4.3	-0.8	7.6	3.8	9.5
<i>BBgBarc US Aggregate TR</i>	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
Total TIPS	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	4.8	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5
IR&M 1-10 Year Index	4.8	1.5	-0.3	3.4	-2.0	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	4.7	1.4	-0.4	3.3	-2.1	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.7	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5
Total High Yield Bonds*	6.4	2.8	13.3	0.8	-1.4	12.4	8.4	7.6	12.5	21.5
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Sky Harbor High Yield	6.4	2.8	13.3	0.8	-1.4	12.4	--	--	--	--
Sky Harbor High Yield (Net of Fees)	6.1	2.5	12.9	0.3	-1.9	11.8	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
Summit Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III.



Total Fund Aggregate

As of June 30, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Bank Loans	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7
Beach Point Leveraged Loan	4.5	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--
Beach Point Leveraged Loan (Net of Fees)	4.0	2.8	3.8	2.2	2.6	5.5	8.8	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.1	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7
Total Emerging Markets Debt (Net of Fees)	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	6.9	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	9.0	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0
Total Real Estate	9.4	6.5	4.1	14.9	8.0	6.3	9.8	14.6	34.6	55.8
<i>NCREIF ODCE Equal Weighted</i>	6.9	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7
Vanguard REIT Index (Net of Fees)	12.2	2.3	-1.9	23.9	3.8	--	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	12.2	2.5	-1.8	24.1	3.9	13.4	9.0	13.2	34.1	55.2
A.E.W Core Property Trust (Net of Fees)	6.0	7.3	6.9	10.3	12.2	11.0	--	--	--	--
<i>NCREIF ODCE (net)</i>	5.5	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
Carlyle Realty Partners VIII, L.P.										

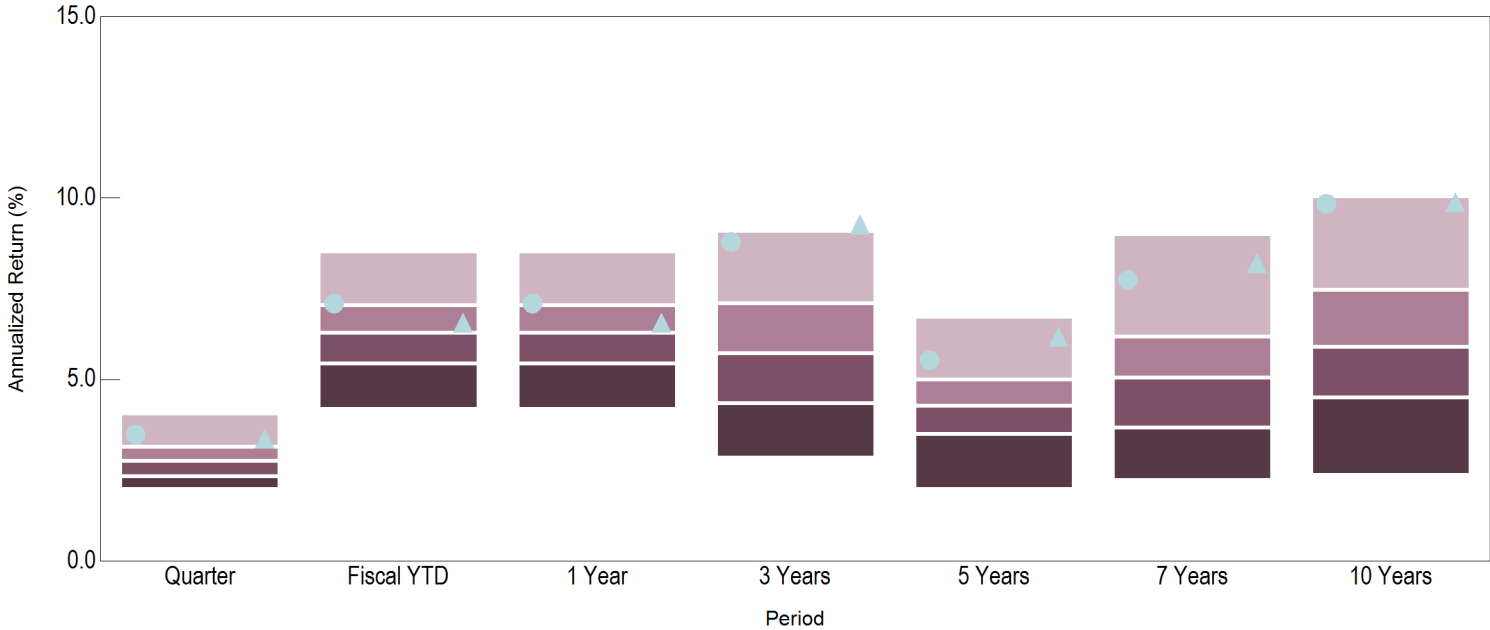
Total Fund Aggregate

As of June 30, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
Total Natural Resources (Net of Fees)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2
First Eagle Gold Fund (Net of Fees)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2
Total Private Equity										
Strategic Investors Fund VIII										
Ironrides Direct Investment Fund V, L.P.										
Arboretum Ventures V, L.P.										
Total Cash										
NT Cash										

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

InvMetrics Health & Welfare \$50mm - \$250mm Net Accounts



	Return (Rank)													
5th Percentile	4.1	8.5	8.5	9.1	6.7	9.0	10.0							
25th Percentile	3.1	7.1	7.1	7.1	5.0	6.2	7.5							
Median	2.8	6.3	6.3	5.7	4.3	5.1	5.9							
75th Percentile	2.3	5.5	5.5	4.4	3.5	3.7	4.5							
95th Percentile	2.0	4.2	4.2	2.9	2.0	2.2	2.4							
# of Portfolios	40	40	40	39	37	36	33							
● Total Fund Aggregate	3.5	(18)	7.1	(24)	7.1	(24)	8.8	(11)	5.5	(17)	7.7	(18)	9.8	(7)
▲ Policy Benchmark	3.4	(20)	6.6	(44)	6.6	(44)	9.3	(5)	6.2	(15)	8.2	(14)	9.9	(6)



VEBA Detail

As of June 30, 2019

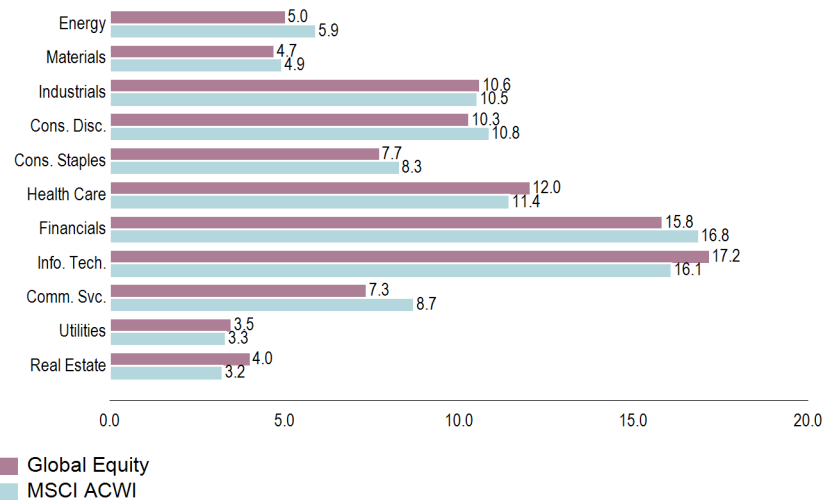
Asset Allocation on June 30, 2019

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,420,989	5.3%
GQG Partners Emerging Markets Equity	\$6,523,994	6.4%
Hexavest International Equity	\$10,354,053	10.2%
Loomis Sayles Small Cap Value Equity	\$3,415,916	3.4%
Northern Trust Russell 1000 Index	\$57,191,514	56.3%
RhumbLine S&P 400 Index	\$6,955,472	6.9%
WCM Focused Growth International	\$11,647,792	11.5%
Total	\$101,509,730	100.0%

Global Equity Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	101.5	--	103.2
Number Of Holdings	4010	2847	3999
Characteristics			
Weighted Avg. Market Cap. (\$B)	137.9	147.7	132.9
Median Market Cap (\$B)	2.1	9.4	2.0
P/E Ratio	19.2	17.6	18.7
Yield	2.1	2.5	2.1
EPS Growth - 5 Yrs.	11.9	11.6	12.0
Price to Book	3.1	2.9	3.0
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top Holdings

MICROSOFT	2.1%
APPLE	2.0%
AMAZON.COM	1.6%
FACEBOOK CLASS A	1.0%
BERKSHIRE HATHAWAY 'B'	0.8%
HDFC BANK ADR 1:3	0.8%
JOHNSON & JOHNSON	0.8%
JP MORGAN CHASE & CO.	0.7%
AIA GROUP	0.7%
ACCENTURE CLASS A	0.7%
Total	11.3%

Global Equity Region Allocation
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.47%	3.04%	-1.57%
United States	69.07%	55.23%	13.83%
Europe Ex U.K.	9.66%	13.80%	-4.14%
United Kingdom	2.44%	5.00%	-2.56%
Pacific Basin Ex Japan	4.17%	3.83%	0.34%
Japan	2.80%	7.12%	-4.32%
Emerging Markets	10.36%	11.48%	-1.12%
Other	0.04%	0.50%	-0.46%
Total	100.00%	100.00%	

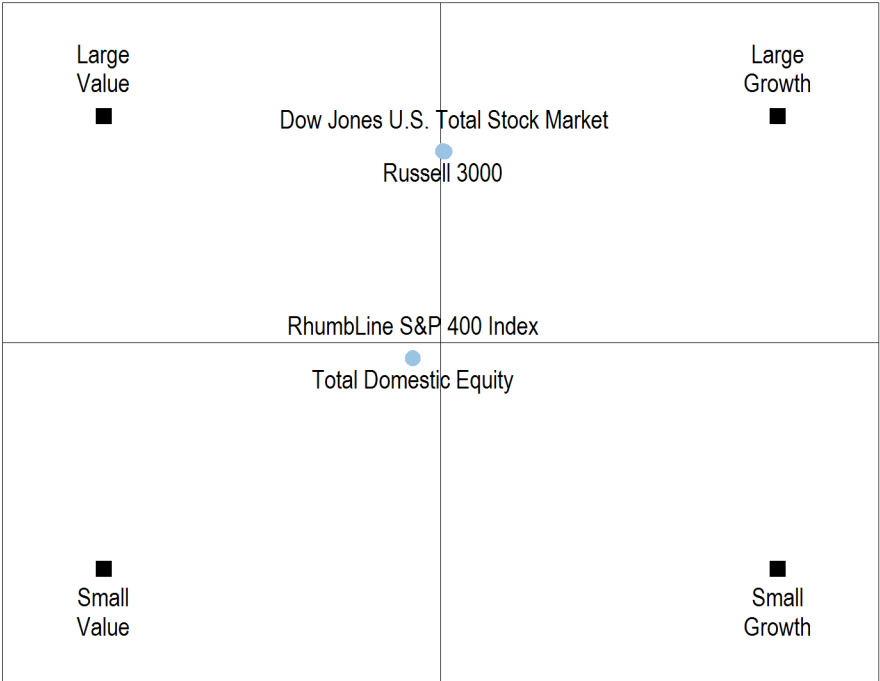
Total Domestic Equity

As of June 30, 2019

Asset Allocation on June 30, 2019

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$3,415,916	5.1%
Northern Trust Russell 1000 Index	\$57,191,514	84.6%
RhumbLine S&P 400 Index	\$6,955,472	10.3%
Total	\$67,562,902	100.0%

Total Domestic Equity Style Map
6 Years Ending June 30, 2019

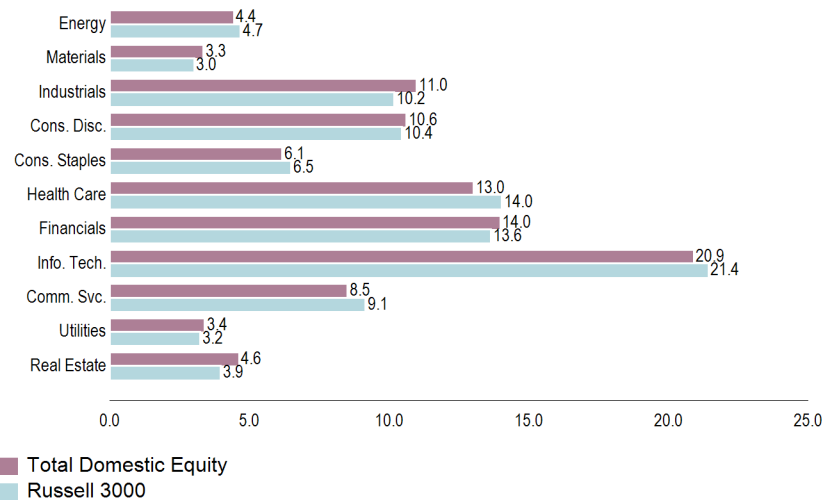


As of June 30, 2019

Total Domestic Equity Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	67.6	--	70.9
Number Of Holdings	1219	2954	1222
Characteristics			
Weighted Avg. Market Cap. (\$B)	173.7	190.7	164.7
Median Market Cap (\$B)	6.5	1.6	6.2
P/E Ratio	20.6	20.5	20.1
Yield	1.8	1.9	1.9
EPS Growth - 5 Yrs.	12.6	13.0	12.2
Price to Book	3.3	3.4	3.2
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs Russell 3000



Top Holdings

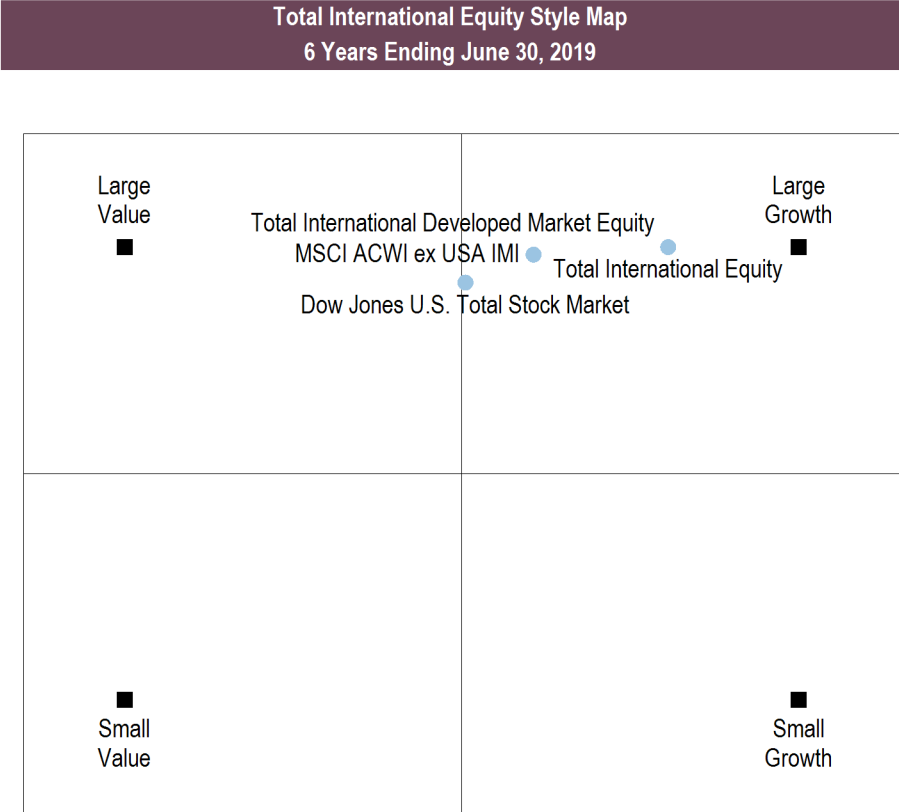
MICROSOFT	3.2%
APPLE	2.9%
AMAZON.COM	2.4%
FACEBOOK CLASS A	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
JOHNSON & JOHNSON	1.1%
JP MORGAN CHASE & CO.	1.1%
ALPHABET 'C'	1.0%
ALPHABET A	1.0%
EXXON MOBIL	1.0%
Total	16.5%



Total International Equity

As of June 30, 2019

Asset Allocation on June 30, 2019		
	Actual	Actual
DFA Emerging Markets Value Fund	\$5,420,989	16.0%
GQG Partners Emerging Markets Equity	\$6,523,994	19.2%
Hexavest International Equity	\$10,354,053	30.5%
WCM Focused Growth International	\$11,647,792	34.3%
Total	\$33,946,827	100.0%

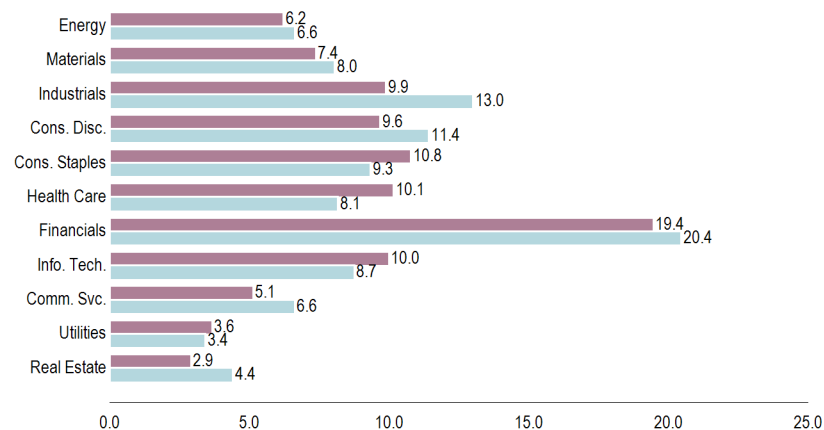


As of June 30, 2019

Total International Equity Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	33.9	--	32.3
Number Of Holdings	2799	6381	2785
Characteristics			
Weighted Avg. Market Cap. (\$B)	65.3	57.1	61.5
Median Market Cap (\$B)	0.5	1.6	0.5
P/E Ratio	17.2	14.9	16.4
Yield	2.6	3.1	2.7
EPS Growth - 5 Yrs.	10.7	9.9	11.5
Price to Book	2.6	2.3	2.6
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



■ Total International Equity
■ MSCI ACWI ex USA IMI

Top Holdings

HDFC BANK ADR 1:3	2.4%
AIA GROUP	2.2%
NESTLE 'R'	2.2%
LVMH	1.7%
SHOPIFY 'A' (NYS)	1.7%
CSL	1.5%
CANADIAN PAC.RY. (NYS)	1.5%
ACCENTURE CLASS A	1.4%
ADIDAS	1.4%
EXPERIAN	1.4%
Total	17.5%



Total International Equity

As of June 30, 2019

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.36%	6.80%	-2.43%
United States	7.29%	0.00%	7.29%
Europe Ex U.K.	29.01%	30.34%	-1.33%
United Kingdom	7.17%	11.39%	-4.22%
Pacific Basin Ex Japan	12.55%	8.63%	3.92%
Japan	8.43%	16.67%	-8.24%
Emerging Markets	31.18%	24.95%	6.23%
Other	0.01%	1.23%	-1.22%
Total	100.00%	100.00%	



Total Fixed Income

As of June 30, 2019

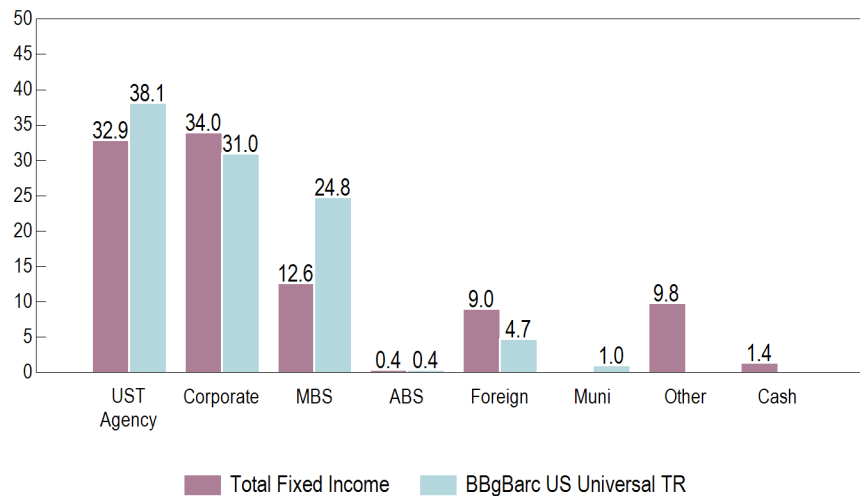
Asset Allocation on June 30, 2019

	Actual	Actual
Beach Point Leveraged Loan	\$5,736,075	10.5%
IR&M 1-10 Year Index	\$6,974,327	12.7%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,318,022	7.9%
Northern Trust Barclays Aggregate Bond Index	\$22,299,664	40.7%
Sky Harbor High Yield	\$8,682,210	15.8%
Stone Harbor Emerging Markets Local Currency Debt	\$3,674,463	6.7%
Summit Credit Fund II, L.P.	\$1,743,092	3.2%
Summit Partners Credit Fund III, L.P.	\$1,399,721	2.6%
Total	\$54,827,574	100.0%

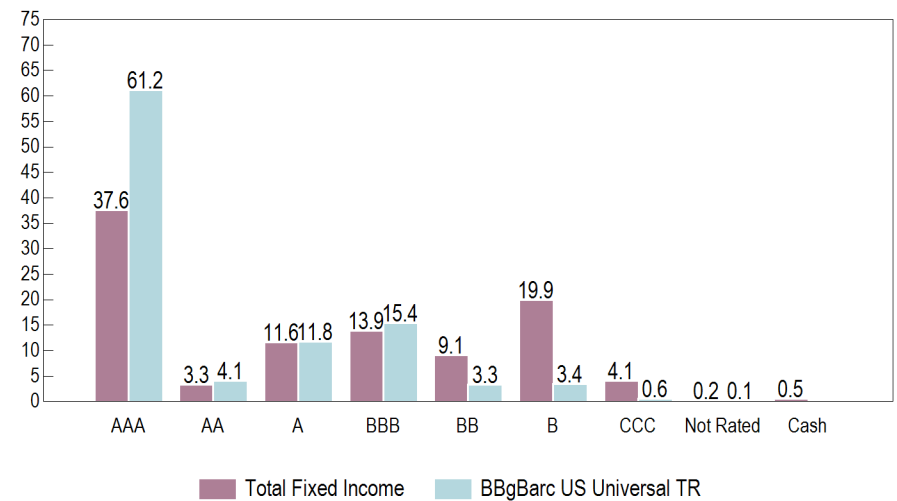
Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	4.3	2.9	4.5
Average Duration	4.3	5.6	4.2
Average Quality	A	AA	A
Weighted Average Maturity	6.5	7.8	6.7

US Sector Allocation



Credit Quality Allocation



VEBA Portfolio Reviews

Northern Trust Russell 1000 Index

As of June 30, 2019

Account Information

Account Name	Northern Trust Russell 1000 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/12
Account Type	US Stock Large Cap Core
Benchmark	Russell 1000
Universe	eV US Large Cap Core Equity Gross

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 1000 Index	4.2	18.8	10.1	14.2	10.4	13.9	--	13.7	Feb-12
Northern Trust Russell 1000 Index (Net)	4.2	18.8	10.0	14.1	10.4	13.9	--	13.7	
<i>Russell 1000</i>	4.2	18.8	10.0	14.1	10.5	14.0	14.8	13.8	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>	4.1	17.5	9.3	13.7	10.2	13.7	14.5	13.5	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>	47	35	43	39	41	44	--	43	Feb-12

Top 10 Holdings

MICROSOFT	2.0%
APPLE	1.8%
AMAZON.COM	1.5%
FACEBOOK CLASS A	0.9%
BERKSHIRE HATHAWAY 'B'	0.8%
HDFC BANK ADR 1:3	0.8%
JOHNSON & JOHNSON	0.7%
JP MORGAN CHASE & CO.	0.7%
AIA GROUP	0.7%
ACCENTURE CLASS A	0.7%
Total	10.4%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	57.2	--	60.8
Number Of Holdings	976	977	976
Characteristics			
Weighted Avg. Market Cap. (\$B)	205.0	204.6	191.6
Median Market Cap (\$B)	10.3	10.3	10.0
P/E Ratio	20.7	20.6	20.3
Yield	1.9	1.9	2.0
EPS Growth - 5 Yrs.	13.1	13.0	12.5
Price to Book	3.6	3.5	3.4
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	4.7	4.8	5.2
Materials	2.9	2.9	2.9
Industrials	9.8	9.8	9.8
Consumer Discretionary	10.4	10.3	10.2
Consumer Staples	6.7	6.7	6.8
Health Care	13.9	13.9	14.2
Financials	13.1	13.3	12.9
Information Technology	22.0	21.8	21.5
Communication Services	9.6	9.6	9.5
Utilities	3.1	3.2	3.2
Real Estate	3.7	3.7	3.8



RhumbLine S&P 400 Index

As of June 30, 2019

Account Information

Account Name	RhumbLine S&P 400 Index
Account Structure	Separate Account
Investment Style	Passive
Inception Date	2/01/10
Account Type	US Stock Mid
Benchmark	S&P 400 MidCap
Universe	eV US Mid Cap Equity Gross

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine S&P 400 Index	3.1	18.0	1.4	10.9	8.2	12.9	--	13.3	Feb-10
RhumbLine S&P 400 Index (Net)	3.1	17.9	1.4	10.9	8.2	12.8	--	13.2	
S&P 400 MidCap	3.0	18.0	1.4	10.9	8.0	12.7	14.6	13.1	Feb-10
eV US Mid Cap Equity Gross Median	4.5	20.3	6.9	12.7	8.7	13.5	15.1	13.8	Feb-10
eV US Mid Cap Equity Gross Rank	72	72	72	64	58	63	--	63	Feb-10

Top 10 Holdings

IDEX	0.8%
STERIS	0.7%
NVR	0.7%
LEIDOS HOLDINGS	0.7%
DOMINO'S PIZZA	0.7%
TRIMBLE	0.7%
ZEBRA TECHNOLOGIES 'A'	0.7%
FACTSET RESEARCH SYS.	0.6%
CAMDEN PROPERTY TST.	0.6%
TELEDYNE TECHS.	0.6%
Total	6.6%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	7.0	--	6.7
Number Of Holdings	402	400	403
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.0	5.8	5.6
Median Market Cap (\$B)	4.1	4.1	4.1
P/E Ratio	19.8	19.8	19.1
Yield	1.7	1.7	1.7
EPS Growth - 5 Yrs.	10.6	10.6	10.8
Price to Book	2.6	2.6	2.5
Beta (holdings; domestic)	1.2	1.2	1.1
Sector Distribution			
Energy	3.1	3.1	3.8
Materials	6.4	6.4	6.9
Industrials	16.1	15.9	15.3
Consumer Discretionary	12.3	12.3	11.9
Consumer Staples	2.7	2.7	2.8
Health Care	9.6	9.7	9.6
Financials	16.1	16.9	16.0
Information Technology	15.7	15.7	16.3
Communication Services	2.5	2.5	2.6
Utilities	4.7	4.7	4.6
Real Estate	10.1	10.1	10.0



Loomis Sayles Small Cap Value Equity

As of June 30, 2019

Account Information

Account Name	Loomis Sayles Small Cap Value Equity
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/31/18
Account Type	US Stock Small Cap Value
Benchmark	Russell 2000 Value
Universe	eV US Small Cap Value Equity Gross

Portfolio Performance

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Loomis Sayles Small Cap Value Equity	3.8	18.5	--	--	--	--	--	18.5	Dec-18
Loomis Sayles Small Cap Value Equity (Net)	3.6	18.1	--	--	--	--	--	18.1	
Russell 2000 Value	1.4	13.5	-6.2	9.8	5.4	10.3	12.4	13.5	Dec-18
Russell 2000	2.1	17.0	-3.3	12.3	7.1	11.6	13.4	17.0	Dec-18
eV US Small Cap Value Equity Gross Median	2.3	15.3	-4.7	9.9	6.0	11.7	13.9	15.3	Dec-18
eV US Small Cap Value Equity Gross Rank	24	20	--	--	--	--	--	20	Dec-18

Top 10 Holdings

VIAD	1.4%
ALLETE	1.3%
CHURCHILL DOWNS	1.2%
NOMAD FOODS	1.2%
LITTELFUSE	1.2%
ARMSTRONG WORLD INDS.	1.2%
MELLANOX TECHS.	1.2%
AEROJET ROCKETDYNE HDG.	1.2%
EURONET WWD.	1.2%
HARSCO	1.1%
Total	12.2%

Loomis Sayles Small Cap Value Equity Characteristics

	Portfolio	Index	Portfolio
	Q2-19	Q2-19	Q1-19
Market Value			
Market Value (\$M)	3.4	--	3.3
Number Of Holdings	137	1347	146
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.7	2.2	3.6
Median Market Cap (\$B)	3.1	0.7	2.8
P/E Ratio	19.9	16.2	18.8
Yield	1.4	2.2	1.4
EPS Growth - 5 Yrs.	11.0	6.8	10.9
Price to Book	2.1	1.7	2.0
Beta (holdings; domestic)	1.2	1.1	1.1
Sector Distribution			
Energy	2.7	4.9	2.6
Materials	3.5	4.2	3.7
Industrials	19.2	11.6	17.3
Consumer Discretionary	9.4	8.5	9.4
Consumer Staples	4.0	2.4	4.3
Health Care	5.3	4.1	4.5
Financials	23.0	29.4	22.7
Information Technology	13.2	11.9	15.7
Communication Services	2.9	2.9	3.3
Utilities	4.9	7.7	4.9
Real Estate	8.1	12.3	7.7



First Eagle Gold Fund

As of June 30, 2019

Account Information

Account Name	First Eagle Gold Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/17
Account Type	Other
Benchmark	FTSE Gold Mines PR USD
Universe	eV Global Natural Resources Equity Net

Portfolio Performance

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
First Eagle Gold Fund (Net)	11.9	19.9	9.2	--	--	--	--	0.9	Jul-17
FTSE Gold Mines PR USD	17.0	24.6	18.6	-2.9	1.2	-6.8	-4.2	8.1	Jul-17
S&P Global LargeMidCap Commodity and Resources GR USD	1.9	14.5	1.3	10.7	-0.2	1.9	4.1	11.7	Jul-17
eV Global Natural Resources Equity Net Median	2.7	16.4	-3.8	-0.5	-3.0	-2.6	-0.1	3.9	Jul-17
eV Global Natural Resources Equity Net Rank	28	20	22	--	--	--	--	79	Jul-17

Top 10 Holdings

BARRICK GOLD (NYS)	14.0%
NEWMONT GOLDCORP	12.4%
WHEATON PRECIOUS METALS	9.5%
AGNICO EAGLE MINES	6.9%
NEWCREST MINING	6.8%
ROYAL GOLD	6.7%
DETOUR GOLD	6.4%
B2GOLD	5.7%
NOVAGOLD RESOURCES	5.0%
FRANCO-NEVADA	4.7%
Total	78.1%

First Eagle Gold Fund Characteristics

	Portfolio Q2-19	Portfolio Q1-19
Market Value		
Market Value (\$M)	2.1	1.9
Number Of Holdings	22	26
Characteristics		
Weighted Avg. Market Cap. (\$B)	13.3	10.0
Median Market Cap (\$B)	5.0	4.3
P/E Ratio	41.7	31.6
Yield	1.0	1.1
EPS Growth - 5 Yrs.	-9.8	-6.6
Price to Book	2.1	2.2
Beta (holdings; domestic)	0.4	0.5
Sector Distribution		
Energy	0.0	0.0
Materials	92.4	97.3
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0



As of June 30, 2019

Account Information

Account Name	WCM Focused Growth International
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA
Universe	eV EAFE Core Equity Gross

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International	10.1	24.7	13.1	--	--	--	--	12.7	Aug-17
WCM Focused Growth International (Net)	9.9	24.2	12.2	--	--	--	--	11.7	
MSCI ACWI ex USA	3.0	13.6	1.3	9.4	2.2	6.4	6.5	2.5	Aug-17
eV EAFE Core Equity Gross Median	3.1	13.7	-1.0	9.0	3.6	8.7	8.8	2.0	Aug-17
eV EAFE Core Equity Gross Rank	1	1	1	--	--	--	--	1	Aug-17

Top 10 Holdings

SHOPIFY 'A' (NYS)	4.9%
LVMH	4.3%
CANADIAN PAC.RY. (NYS)	4.3%
CSL	4.3%
ACCENTURE CLASS A	4.2%
EXPERIAN	4.2%
METTLER TOLEDO INTL.	4.1%
HDFC BANK ADR 1:3	4.0%
KEYENCE	4.0%
ADIDAS	3.9%
Total	42.2%

WCM Focused Growth International Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	11.6	--	10.6
Number Of Holdings	32	2204	33
Characteristics			
Weighted Avg. Market Cap. (\$B)	85.5	65.4	85.4
Median Market Cap (\$B)	38.1	7.6	42.0
P/E Ratio	30.2	15.0	26.9
Yield	1.3	3.2	1.4
EPS Growth - 5 Yrs.	14.4	9.6	15.6
Price to Book	5.3	2.3	5.9
Beta (holdings; domestic)	0.9	1.0	1.0
Sector Distribution			
Energy	0.0	7.1	0.9
Materials	4.7	7.7	5.1
Industrials	14.0	12.0	15.0
Consumer Discretionary	15.8	11.3	16.1
Consumer Staples	8.7	9.8	9.3
Health Care	15.8	8.3	12.6
Financials	10.7	21.9	11.1
Information Technology	20.0	8.5	20.5
Communication Services	5.3	6.9	3.9
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.2	0.0



As of June 30, 2019

Account Information

Account Name	Hexavest International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Gross

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity	1.7	10.1	1.9	--	--	--	--	0.7	Aug-17
Hexavest International Equity (Net)	1.6	9.8	1.3	--	--	--	--	0.2	
MSCI EAFE	3.7	14.0	1.1	9.1	2.2	7.3	6.9	2.6	Aug-17
eV EAFE Core Equity Gross Median	3.1	13.7	-1.0	9.0	3.6	8.7	8.8	2.0	Aug-17
eV EAFE Core Equity Gross Rank	80	93	27	--	--	--	--	66	Aug-17

Top 10 Holdings

NESTLE 'R'	2.9%
ISHARES MSCI EMERGING MARKETS ETF	2.5%
ROCHE HOLDING	2.3%
ROYAL DUTCH SHELL A(LON)	2.2%
NOVARTIS 'R'	2.1%
TOTAL	1.9%
HSBC HOLDINGS	1.8%
SANOFI	1.6%
BP	1.5%
NEWCREST MINING	1.4%
Total	20.1%

Hexavest International Equity Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	10.4	--	10.2
Number Of Holdings	225	922	219
Characteristics			
Weighted Avg. Market Cap. (\$B)	68.3	61.2	62.6
Median Market Cap (\$B)	19.3	10.1	18.1
P/E Ratio	13.8	15.5	14.7
Yield	3.8	3.4	3.8
EPS Growth - 5 Yrs.	7.2	7.9	8.1
Price to Book	2.1	2.3	2.0
Beta (holdings; domestic)	1.0	1.0	0.9
Sector Distribution			
Energy	9.1	5.5	8.0
Materials	9.6	7.4	10.6
Industrials	6.9	14.8	6.5
Consumer Discretionary	10.0	11.1	8.9
Consumer Staples	11.9	11.7	13.8
Health Care	12.6	11.2	12.6
Financials	14.2	18.9	11.8
Information Technology	1.1	6.7	1.5
Communication Services	6.4	5.4	8.4
Utilities	4.3	3.7	5.4
Real Estate	4.3	3.6	5.1



DFA Emerging Markets Value Fund

As of June 30, 2019

Account Information

Account Name	DFA Emerging Markets Value Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	2/01/12
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Emerging Markets Value Fund	0.3	7.5	2.0	11.2	2.0	3.8	--	2.3	Feb-12
MSCI Emerging Markets	0.6	10.6	1.2	10.7	2.5	4.2	5.8	3.0	Feb-12
eV Emg Mkts Equity Net Median	1.4	11.9	0.8	9.8	2.5	4.7	6.7	3.8	Feb-12
eV Emg Mkts Equity Net Rank	80	91	43	28	67	79	--	90	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES	3.7%
CHINA CON.BANK 'H'	2.2%
VALE ON	1.9%
CHINA MOBILE	1.5%
PJSC LUKOIL SPON (LON) ADR	1.3%
STANDARD BANK GROUP	1.3%
INDL&COML.BOC.'H'	1.2%
PTRO.BRAO.ADR 1:2	1.1%
PETROLEO BRASILEIRO ADR 1:2	1.0%
HON HAI PRECN.IND.	0.9%
Total	16.2%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	5.4	--	5.4
Number Of Holdings	2502	1193	2494
Characteristics			
Weighted Avg. Market Cap. (\$B)	27.0	81.7	28.2
Median Market Cap (\$B)	0.4	5.6	0.4
P/E Ratio	10.7	14.1	10.5
Yield	3.4	2.8	3.3
EPS Growth - 5 Yrs.	6.4	13.3	6.0
Price to Book	1.5	2.4	1.6
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	15.8	7.9	16.5
Materials	16.1	7.7	16.6
Industrials	9.2	5.5	9.2
Consumer Discretionary	7.1	13.5	7.2
Consumer Staples	3.1	6.4	3.1
Health Care	1.2	2.6	1.1
Financials	29.5	25.2	28.1
Information Technology	7.7	13.8	8.2
Communication Services	4.7	11.5	4.4
Utilities	1.5	2.7	1.2
Real Estate	4.1	3.0	4.3



GQG Partners Emerging Markets Equity

As of June 30, 2019

Account Information

Account Name	GQG Partners Emerging Markets Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/17
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Gross

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets Equity	7.3	20.1	10.0	--	--	--	--	10.3	Jul-17
MSCI Emerging Markets	0.6	10.6	1.2	10.7	2.5	4.2	5.8	4.6	Jul-17
eV Emg Mkts Equity Gross Median	1.4	12.1	1.8	10.6	3.4	5.6	7.5	4.8	Jul-17
eV Emg Mkts Equity Gross Rank	1	4	4	--	--	--	--	3	Jul-17

Top 10 Holdings

HOUSING DEVELOPMENT FINANCE CORPORATION	6.8%
HDFC BANK ADR 1:3	5.7%
BANK CENTRAL ASIA	4.6%
AIA GROUP	4.2%
UNILEVER DUTCH CERT.	3.5%
LINK RL.EST.INV.TST.	3.3%
TATA CONSULTANCY SVS.	2.6%
INFOSYS ADR 1:1	2.5%
CHINA TOWER 'H'	2.4%
GUANGDONG INVESTMENT	2.3%
Total	37.8%

GQG Partners Emerging Markets Characteristics

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value (\$M)	6.5	--	6.1
Number Of Holdings	61	1193	61
Characteristics			
Weighted Avg. Market Cap. (\$B)	57.6	81.7	48.0
Median Market Cap (\$B)	25.9	5.6	20.0
P/E Ratio	21.4	14.1	18.5
Yield	2.3	2.8	2.3
EPS Growth - 5 Yrs.	13.0	13.3	12.9
Price to Book	3.2	2.4	2.9
Beta (holdings; domestic)	0.9	1.1	0.8
Sector Distribution			
Energy	4.6	7.9	4.7
Materials	1.2	7.7	0.6
Industrials	7.7	5.5	7.3
Consumer Discretionary	0.0	13.5	3.7
Consumer Staples	19.3	6.4	16.9
Health Care	3.4	2.6	3.7
Financials	35.3	25.2	38.4
Information Technology	8.0	13.8	8.3
Communication Services	3.0	11.5	1.8
Utilities	10.9	2.7	10.1
Real Estate	4.7	3.0	4.6



Strategic Investors Fund VIII

As of June 30, 2019

Account Information

Account Name	Strategic Investors Fund VIII
Account Structure	Other
Investment Style	Active
Inception Date	2/01/17
Account Type	Private Equity
Benchmark	
Universe	

Non-Marketable Securities Overview

As of June 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII	2017	\$2,000,000	\$1,104,000	\$0	\$1,186,367	\$1,186,367	\$896,000
	Total Account		\$2,000,000	\$1,104,000	\$0	\$1,186,367	\$1,186,367	\$896,000



Account Information

Account Name	Ironsides Direct Investment Fund V, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	12/01/18
Account Type	Private Equity
Benchmark	
Universe	

Non-Marketable Securities Overview

As of June 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Direct Investment Fund V, L.P.	2019	\$2,000,000	\$685,697	\$68,692	\$619,764	\$688,456	\$1,314,303
	Total Account		\$2,000,000	\$685,697	\$68,692	\$619,764	\$688,456	\$1,314,303

Investment Strategy

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Account Information

Account Name	Arboretum Ventures V, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	5/01/19
Account Type	Private Equity
Benchmark	
Universe	

Non-Marketable Securities Overview

As of June 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$2,000,000	\$16,000	\$0	\$16,000	\$16,000	\$1,984,000
	Total Account		\$2,000,000	\$16,000	\$0	\$16,000	\$16,000	\$1,984,000



Northern Trust Barclays Aggregate Bond Index

As of June 30, 2019

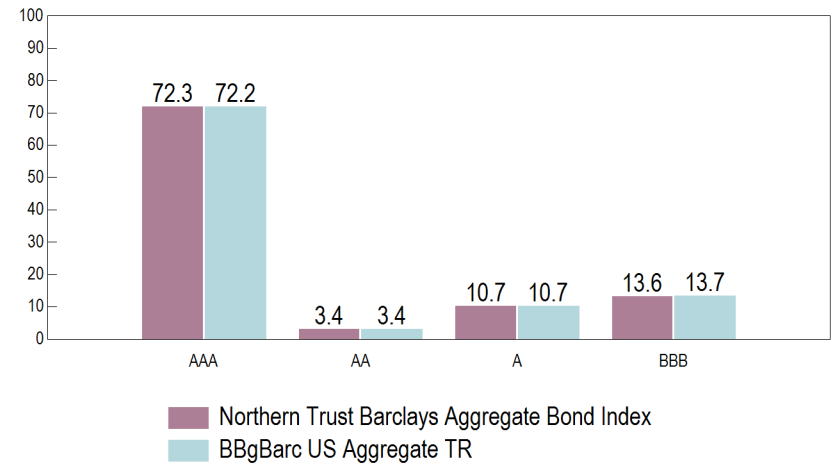
Account Information

Account Name	Northern Trust Barclays Aggregate Bond Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	10/01/99
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Gross

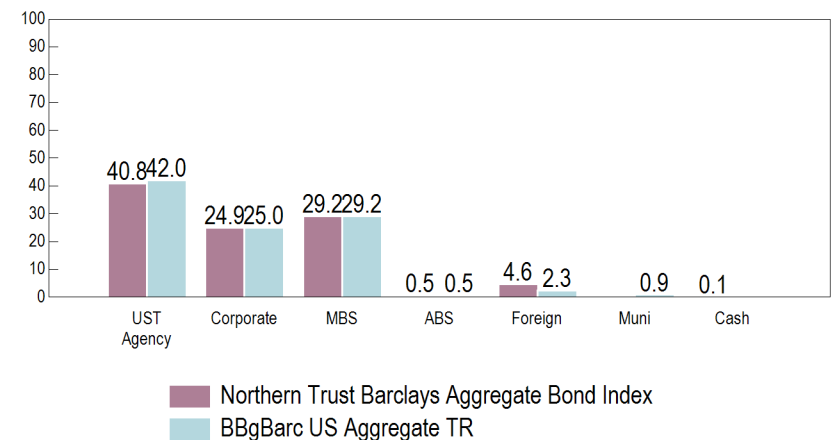
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Bond Index	3.1	6.1	7.9	2.2	2.8	2.5	3.8	5.0	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	3.1	6.1	7.8	2.1	2.8	2.5	3.8	4.9	
BBgBarc US Aggregate TR	3.1	6.1	7.9	2.3	2.9	2.6	3.9	5.0	Oct-99
eV US Core Fixed Inc Gross Median	3.2	6.5	8.1	2.7	3.3	3.1	4.6	5.4	Oct-99
eV US Core Fixed Inc Gross Rank	71	77	73	92	94	95	93	91	Oct-99

Credit Quality Allocation



US Sector Allocation



Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Yield to Maturity	2.5	2.5	2.9
Average Duration	5.7	6.1	5.8
Average Quality	AAA	AA	AA
Weighted Average Maturity	7.8	13.0	8.1



Northern Trust 1-5 Year Credit Bond Index Fund

As of June 30, 2019

Account Information

Account Name	Northern Trust 1-5 Year Credit Bond Index Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	12/01/15
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Credit 1-5 Yr TR
Universe	eV US Short Duration Fixed Inc Gross

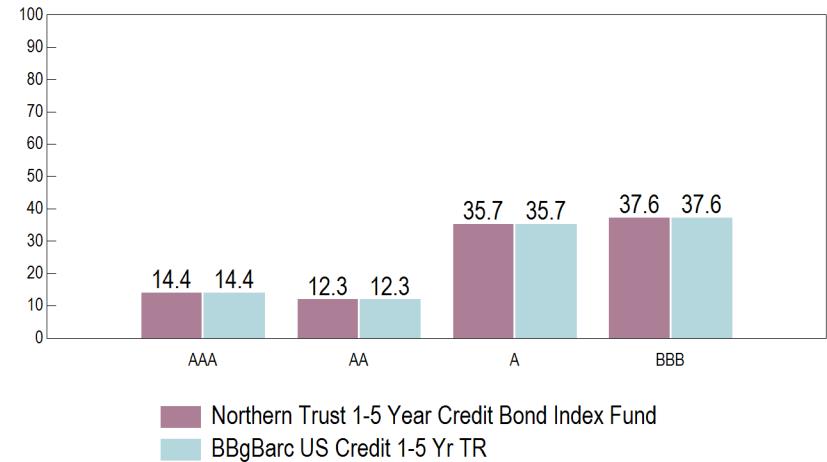
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond Index Fund	2.0	4.4	6.0	2.3	--	--	--	2.7	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	2.0	4.4	5.9	2.2	--	--	--	2.6	
BBgBarc US Credit 1-5 Yr TR	2.1	4.5	6.1	2.5	2.4	2.5	3.4	2.8	Dec-15
eV US Short Duration Fixed Inc Gross Median	1.6	3.1	4.6	2.0	1.9	1.8	2.3	2.3	Dec-15
eV US Short Duration Fixed Inc Gross Rank	5	4	3	30	--	--	--	16	Dec-15

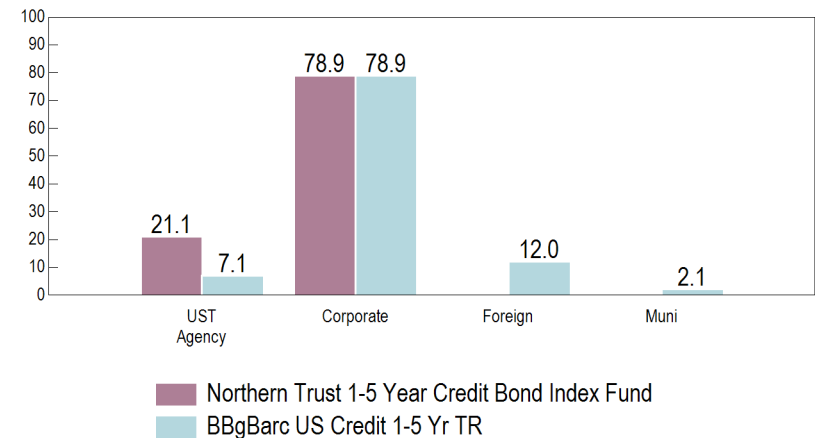
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.4	2.5	2.9
Average Duration	2.7	2.7	2.7
Average Quality	A	A	A
Weighted Average Maturity	2.9	2.9	2.9

Credit Quality Allocation



US Sector Allocation



Account Information

Account Name	IR&M 1-10 Year Index
Account Structure	Separate Account
Investment Style	Passive
Inception Date	11/01/13
Account Type	US Inflation Protected Fixed
Benchmark	BBgBarc US TIPS 1-10 Yr TR
Universe	eV US TIPS / Inflation Fixed Inc Gross

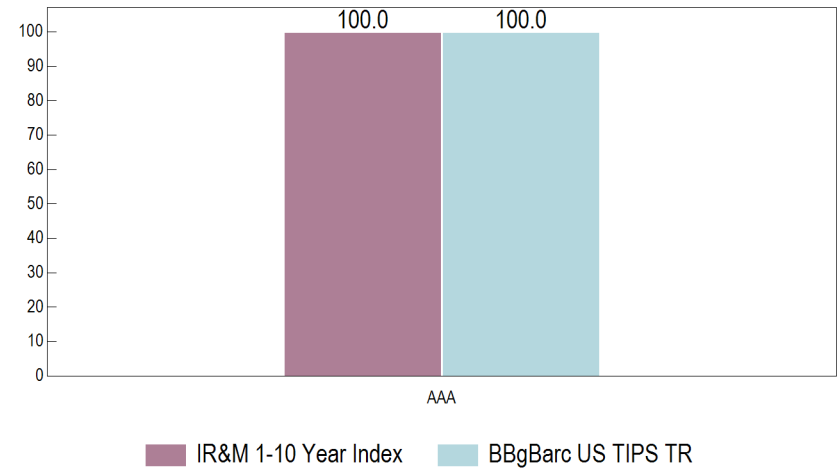
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	2.6	5.3	4.8	2.0	1.5	--	--	1.7	Nov-13
IR&M 1-10 Year Index (Net)	2.5	5.2	4.7	1.9	1.4	--	--	1.6	
BBgBarc US TIPS 1-10 Yr TR	2.5	5.2	4.7	1.9	1.4	1.1	2.9	1.6	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	2.8	6.3	4.9	2.3	1.9	1.3	3.8	2.2	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	76	81	66	94	96	--	--	92	Nov-13

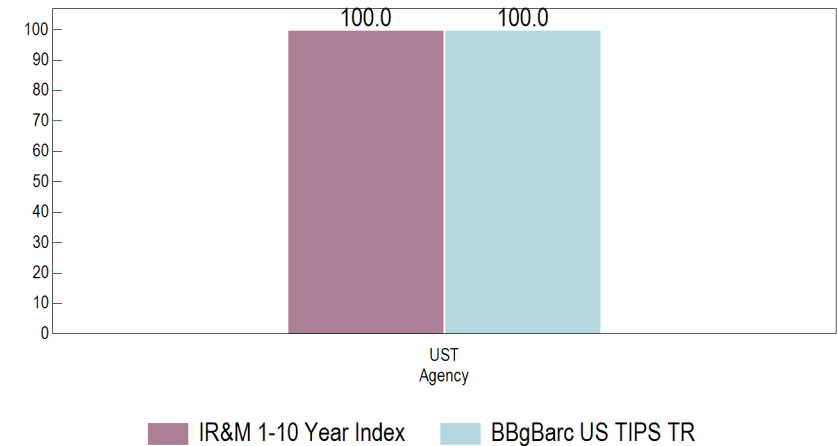
IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	0.3	0.4	0.4
Average Duration	5.1	7.5	5.0
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.3	8.1	5.2

Credit Quality Allocation



US Sector Allocation



Account Information

Account Name	Sky Harbor High Yield
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/12
Account Type	US Fixed Income High Yield
Benchmark	BBgBarc US High Yield TR
Universe	eV US High Yield Fixed Inc Gross

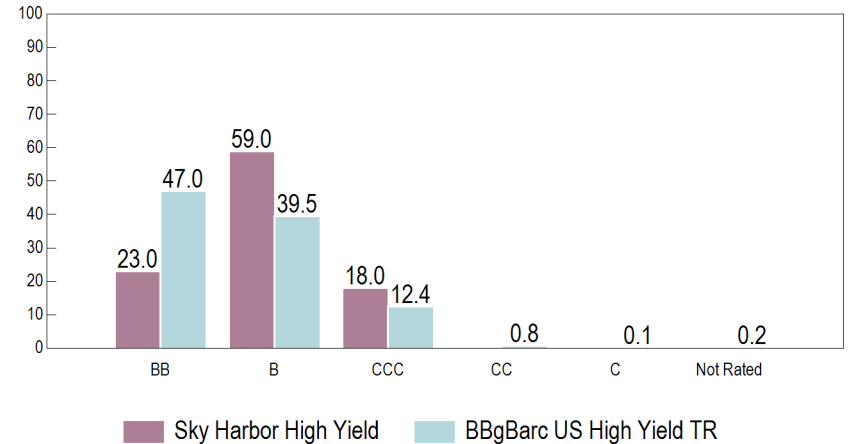
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor High Yield	2.4	9.0	6.4	7.4	4.3	--	--	5.7	Dec-12
Sky Harbor High Yield (Net)	2.3	8.8	6.1	7.1	3.8	--	--	5.2	
BBgBarc US High Yield TR	2.5	9.9	7.5	7.5	4.7	6.4	9.2	5.8	Dec-12
eV US High Yield Fixed Inc Gross Median	2.6	9.8	7.4	7.3	4.6	6.3	9.1	5.8	Dec-12
eV US High Yield Fixed Inc Gross Rank	69	71	77	44	69	--	--	57	Dec-12

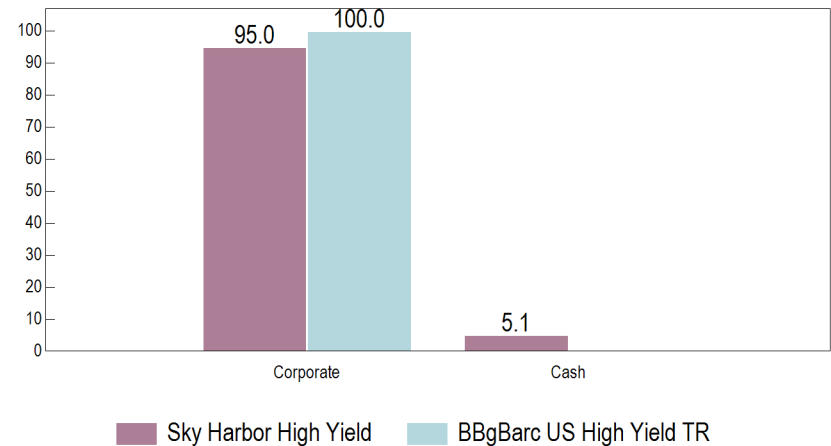
Sky Harbor High Yield Fixed Income Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	6.8	6.4	6.5
Average Duration	3.5	3.3	3.2
Average Quality	B	B	B
Weighted Average Maturity	5.4	5.8	5.4

Credit Quality Allocation



US Sector Allocation



As of June 30, 2019

Account Information

Account Name	Summit Credit Fund II, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	12/01/14
Account Type	US Fixed Income High Yield
Benchmark	

Non-Marketable Securities Overview

As of June 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$2,933,679	\$1,638,048	\$1,743,092	\$3,381,140	-\$633,679
	Total Account		\$2,300,000	\$2,933,679	\$1,638,048	\$1,743,092	\$3,381,140	-\$633,679

Investment Strategy

Summit Partners Credit Fund II ("Fund II" or the "Fund") will invest in middle market companies through directly originated, senior secured (first or second lien) loans. When in a second lien position, Summit prefers to be junior to an asset-backed loan from a bank, and ideally a senior lender that it has brought into the transaction itself, often by syndicating a portion of unitranche loan at a lower rate while keeping a portion for itself at a much higher effective interest rate. The Fund will target middle market companies of scale that have stable and recurring revenue, while avoiding highly cyclical companies with high CAPEX requirements. Borrowers' use of proceeds will vary and may include acquisition capital, working capital, or refinancing capital. The Fund will seek to reduce repayment risk through call protections and will seek upside through penny warrants.

As of March 31, 2019, the number of investments is 28 and Net IRR is 9%.



Account Information

Account Name	Summit Partners Credit Fund III, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	11/01/18
Account Type	US Fixed Income High Yield
Benchmark	

Non-Marketable Securities Overview

As of June 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund III, L.P.	2018	\$2,500,000	\$1,356,781	\$0	\$1,399,721	\$1,399,721	\$1,143,219
	Total Account		\$2,500,000	\$1,356,781	\$0	\$1,399,721	\$1,399,721	\$1,143,219

Investment Strategy

Summit Partners Credit Fund III (“Fund III” or the “Fund”) seeks to make opportunistic investments in non-sponsored, middle-market companies with business models characterized by stable, predictable cash generation. Summit continue to believe that middle market yields provide compelling value versus the syndicated market, and together with a variety of macroeconomic factors and secular trends, this has helped to create a dynamic market opportunity for alternative capital sources. Through their disciplined approach to credit investing – combining their deep credit market expertise and proactive approach to deal origination with the reach of the broader Summit platform – they remain committed to building a uniquely comprehensive understanding of middle market companies and proactively identifying a differentiated credit investment opportunity set.

As of March 31, 2019 the number of investments is 8 and Net IRR is 17%.



Beach Point Leveraged Loan

As of June 30, 2019

Account Information

Account Name	Beach Point Leveraged Loan
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/12
Account Type	US Fixed Income
Benchmark	Credit Suisse Leveraged Loans
Universe	eV US Float-Rate Bank Loan Fixed Inc Gross

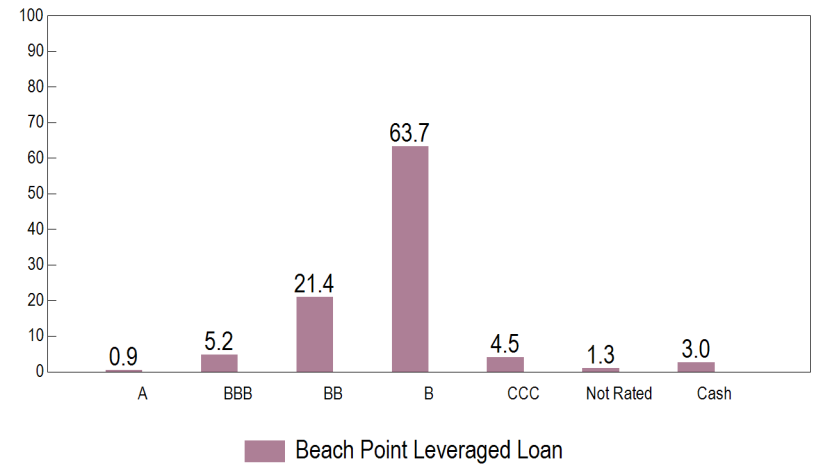
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	1.4	5.7	4.5	4.2	3.7	4.9	--	4.9	Apr-12
Beach Point Leveraged Loan (Net)	1.3	5.5	4.0	3.5	3.1	4.2	--	4.3	
<i>Credit Suisse Leveraged Loans</i>	1.6	5.4	4.1	5.4	3.9	4.7	6.3	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.7	5.7	4.2	5.2	4.0	4.8	6.2	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	76	46	28	98	75	43	--	35	Apr-12

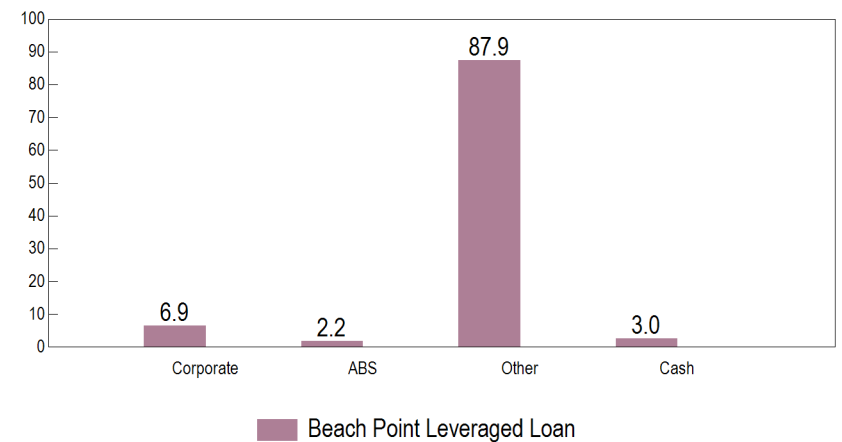
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q2-19	Portfolio Q1-19
Fixed Income Characteristics		
Yield to Maturity	6.5	6.7
Average Duration	0.5	0.4
Average Quality	B	BB
Weighted Average Maturity	5.6	5.5

Credit Quality Allocation



US Sector Allocation



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)
Stone Harbor Emerging Markets Local Currency Debt

As of June 30, 2019

Account Information

Account Name	Stone Harbor Emerging Markets Local Currency Debt
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/01/12
Account Type	Non-US Fixed Income
Benchmark	JP Morgan GBI EM Global Diversified TR USD
Universe	eV Emg Mkts Fixed Inc - Local Currency Net

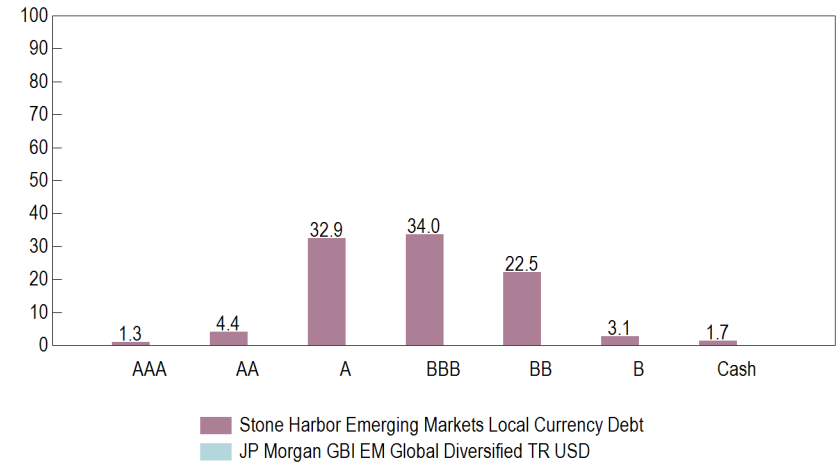
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	5.9	9.0	6.9	2.8	-2.0	-1.5	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>	5.6	8.7	9.0	4.2	-0.5	0.4	3.4	1.2	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>	5.7	9.1	8.6	4.2	-0.3	0.2	3.0	0.9	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>	30	53	86	85	96	96	--	98	Jun-12

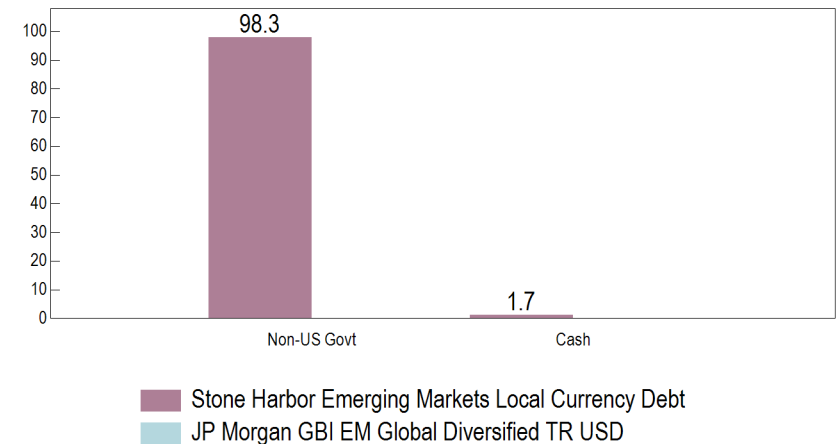
Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	7.8	6.1	7.8
Average Duration	5.0	5.0	5.0
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.3	7.1	7.3

Credit Quality Allocation



US Sector Allocation



Account Information

Account Name	A.E.W Core Property Trust
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE (net)
Universe	

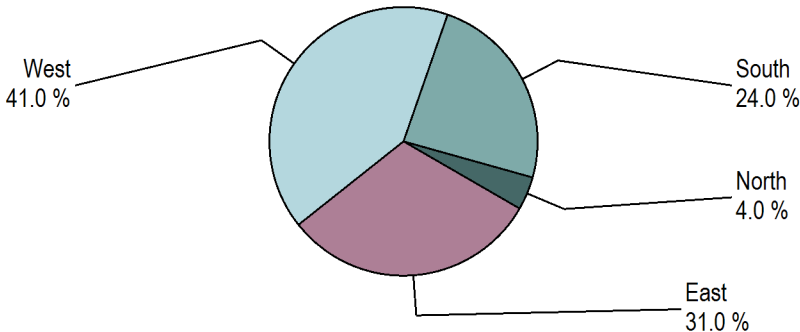
Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	1.4	2.8	6.0	6.7	8.5	--	--	8.9	Jul-13
NCREIF ODCE (net)	0.8	2.0	5.5	6.6	8.8	9.5	8.9	9.3	Jul-13

Investment Strategy

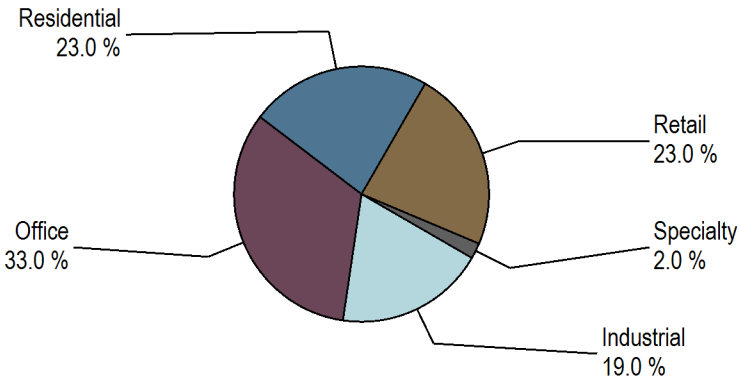
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of March 31, 2019, the number of investments is 75 and net IRR is 8.7%. Fiscal Year begins July 1.



Vanguard REIT Index

As of June 30, 2019

Account Information

Account Name	Vanguard REIT Index
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	3/01/14
Account Type	REITS
Benchmark	Spliced Vanguard REIT Benchmark
Universe	eV US REIT Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard REIT Index (Net)	1.7	19.3	12.2	4.0	7.7	--	--	8.7	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>	1.8	19.3	12.2	4.1	7.8	8.8	15.5	8.8	Mar-14
<i>eV US REIT Net Median</i>	2.1	18.6	11.4	4.5	8.0	8.9	15.7	9.4	Mar-14
<i>eV US REIT Net Rank</i>	64	35	37	69	68	--	--	68	Mar-14

Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	11.1%
AMERICAN TOWER	6.7%
SIMON PROPERTY GROUP	4.4%
CROWN CASTLE INTL.	4.1%
PROLOGIS	3.5%
EQUINIX REIT	2.8%
PUBLIC STORAGE	2.6%
WELLTOWER	2.3%
EQUITY RESD.TST.PROPS. SHBI	2.2%
AVALONBAY COMMNS.	2.1%
Total	41.9%

Vanguard REIT Index Characteristics

	Portfolio Q2-19	Portfolio Q1-19
Market Value		
Market Value (\$M)	6.4	6.3
Number Of Holdings	190	190
Characteristics		
Weighted Avg. Market Cap. (\$B)	25.5	24.8
Median Market Cap (\$B)	2.6	2.7
P/E Ratio	33.3	33.1
Yield	3.7	3.7
EPS Growth - 5 Yrs.	18.2	18.1
Price to Book	2.7	2.6
Beta (holdings; domestic)	0.6	0.6
Sector Distribution		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	99.4	99.4



DRA Growth and Income Fund VIII

As of June 30, 2019

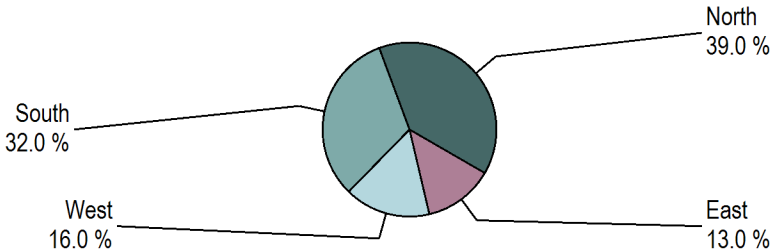
Account Information

Account Name	DRA Growth and Income Fund VIII
Account Structure	Other
Investment Style	Active
Inception Date	9/29/14
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	

As of June 30, 2019

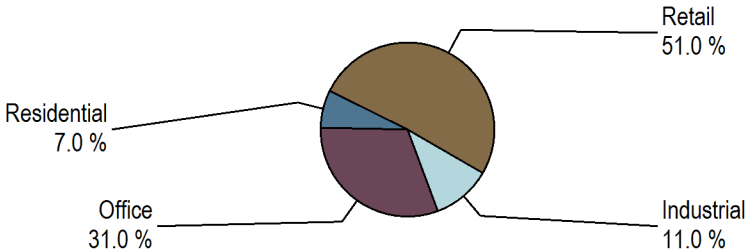
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$1,749,305	\$1,963,757	\$3,713,062	-\$355,413
	Total Account		\$2,500,000	\$2,855,413	\$1,749,305	\$1,963,757	\$3,713,062	-\$355,413

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

Fund VIII will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The Company will seek to generate an attractive return to investors of 12-15%, net of fees, expenses and carried interest, and a significant portion of this return is expected to be from cash flow. Fund VIII will attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from (i) taking advantage of sellers' strategic or financial motivations, (ii) investing in markets or properties that are perceived as out of favor by other investors, (iii) leveraging DRA's industry relationships with both private and public joint venture partners to access deals, and (iv) utilizing DRA's financial experience and resources to exploit pricing inefficiencies in complex transactions.

As of March 31, 2019, the number of investments is 49 and Net IRR is 11.6%.



DRA Growth and Income Fund IX

As of June 30, 2019

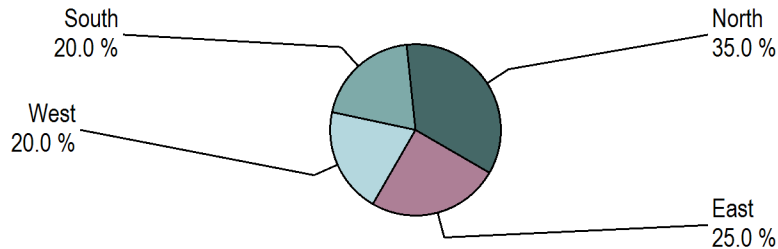
Account Information

Account Name	DRA Growth and Income Fund IX
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/01/17
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	

As of June 30, 2019

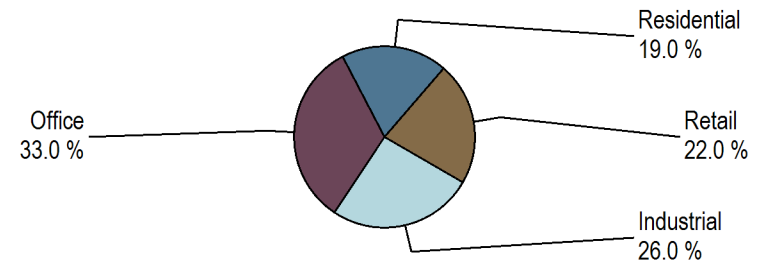
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$2,281,007	\$609,449	\$1,939,162	\$2,548,611	\$218,993
	Total Account		\$2,500,000	\$2,281,007	\$609,449	\$1,939,162	\$2,548,611	\$218,993

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

Fund VIII will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The Company will seek to generate an attractive return to investors of 12-15%, net of fees, expenses and carried interest, and a significant portion of this return is expected to be from cash flow. Fund VIII will attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from (i) taking advantage of sellers' strategic or financial motivations, (ii) investing in markets or properties that are perceived as out of favor by other investors, (iii) leveraging DRA's industry relationships with both private and public joint venture partners to access deals, and (iv) utilizing DRA's financial experience and resources to exploit pricing inefficiencies in complex transactions.

As of March 31, 2019, the number of investments is 39 and Net IRR is 19.1%.



As of June 30, 2019

Account Information

Account Name	Carlyle Realty Partners VIII, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	9/01/17
Account Type	Real Estate
Benchmark	

As of June 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$216,084	\$0	\$163,451	\$163,451	\$1,783,916
	Total Account		\$2,000,000	\$216,084	\$0	\$163,451	\$163,451	\$1,783,916



As of June 30, 2019

Investment Expense Analysis

As Of June 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$101,509,730		
Total Domestic Equity		\$67,562,902		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$57,191,514	\$16,438	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$6,955,472	\$3,373	0.05%
Loomis Sayles Small Cap Value Equity	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$3,415,916	\$23,911	0.70%
Total International Equity		\$33,946,827		
Total International Developed Market Equity		\$22,001,845		
WCM Focused Growth International	0.75% of Assets	\$11,647,792	\$87,358	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$10,354,053	\$61,770	0.60%
Total International Emerging Market Equity		\$11,944,983		
DFA Emerging Markets Value Fund	0.57% of Assets	\$5,420,989	\$30,900	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$6,523,994	\$42,406	0.65%
Total Fixed Income		\$54,827,574		
Total Investment Grade Bonds		\$26,617,686		
Northern Trust 1-5 Year Credit Bond Index Fund	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$4,318,022	\$4,318	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$22,299,664	\$13,380	0.06%
Total TIPS		\$6,974,327		
IR&M 1-10 Year Index	0.08% of Assets	\$6,974,327	\$5,579	0.08%



Total Fund Aggregate

As of June 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total High Yield Bonds		\$11,825,023		
Sky Harbor High Yield	0.30% of Assets	\$8,682,210	\$26,047	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,743,092		
Summit Partners Credit Fund III, L.P.		\$1,399,721		
Total Bank Loans		\$5,736,075		
Beach Point Leveraged Loan	0.50% of Assets	\$5,736,075	\$28,680	0.50%
Total Emerging Markets Debt		\$3,674,463		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$3,674,463	\$32,703	0.89%
Total Real Estate		\$17,581,486		
Vanguard REIT Index	0.12% of Assets	\$6,397,080	\$7,676	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$7,118,036	\$78,298	1.10%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$1,963,757		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$1,939,162		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$163,451	\$2,452	1.50%
Total Natural Resources		\$2,143,915		
First Eagle Gold Fund	0.99% of Assets	\$2,143,915	\$21,225	0.99%
Total Private Equity		\$1,822,131		
Strategic Investors Fund VIII	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$1,186,367		
Ironsides Direct Investment Fund V, L.P.		\$619,764		
Arboretum Ventures V, L.P.		\$16,000		
Total Cash		\$8,473,975		
NT Cash		\$8,473,975		

