

# FUND EVALUATION REPORT

---

## **City of Ann Arbor Employees' Retirement System and VEBA**

Fourth Quarter Review

Presented on  
February 12, 2019



**Retirement System  
Fourth Quarter Review**

## **Retirement System Summary**

## Total Fund Aggregate

As of December 31, 2018

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$149,418,496	31%	31%	25% - 37%
Developed Market Equity	\$64,138,890	13%	12%	9% - 15%
Emerging Market Equity	\$31,860,421	7%	6%	0% - 9%
Investment Grade Bonds	\$75,541,945	16%	19%	15% - 24%
TIPS	\$20,105,744	4%	8%	0% - 10%
Emerging Market Bonds	\$6,910,147	1%	2%	0% - 4%
High Yield Bonds	\$28,980,124	6%	3%	1% - 5%
Bank Loans	\$15,282,035	3%	2%	0% - 4%
Private Equity	\$14,175,114	3%	3%	0% - 5%
Real Estate	\$40,123,701	8%	9%	2% - 12%
Natural Resources	\$6,257,648	1%	3%	0% - 5%
Hedge Funds	\$17,503,613	4%	2%	1% - 5%
Cash	\$6,553,438	1%	0%	0% - 5%
<b>Total</b>	<b>\$476,851,315</b>	<b>100%</b>	<b>100%</b>	

## Total Fund Aggregate

As of December 31, 2018

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>476,851,315</b>	<b>100.0</b>	<b>-6.5</b>	<b>-4.1</b>	<b>-3.6</b>	<b>6.0</b>	<b>4.8</b>	<b>7.2</b>	<b>8.4</b>	<b>8.1</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>-6.5</b>	<b>-4.2</b>	<b>-3.8</b>	<b>5.8</b>	<b>4.7</b>	<b>7.0</b>	<b>8.2</b>	<b>--</b>	
<i>Policy Benchmark</i>			-6.6	-4.1	-3.6	6.3	4.7	7.0	8.5	8.2	Oct-90
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>			-7.1	-4.7	-5.5	4.9	3.7	6.0	7.3	7.1	Oct-90
<b>Total Domestic Equity</b>	<b>149,418,496</b>	<b>31.3</b>	<b>-14.4</b>	<b>-8.6</b>	<b>-6.1</b>	<b>9.0</b>	<b>7.7</b>	<b>12.3</b>	<b>13.9</b>	<b>9.9</b>	<b>Oct-90</b>
<i>Russell 3000</i>			-14.3	-8.2	-5.2	9.0	7.9	12.5	13.2	10.2	Oct-90
<b>Total International Developed Market Equity</b>	<b>64,138,890</b>	<b>13.5</b>	<b>-11.4</b>	<b>-9.9</b>	<b>-11.0</b>	<b>4.3</b>	<b>1.2</b>	<b>5.7</b>	<b>7.5</b>	<b>7.6</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>			-12.5	-11.4	-13.8	2.9	0.5	5.8	6.3	4.4	Oct-95
<b>Total International Emerging Market Equity</b>	<b>31,860,421</b>	<b>6.7</b>	<b>-5.9</b>	<b>-6.3</b>	<b>-12.5</b>	<b>11.0</b>	<b>3.0</b>	<b>2.6</b>	<b>--</b>	<b>2.6</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			-7.5	-8.5	-14.6	9.2	1.6	3.2	8.0	1.7	Feb-12
<b>Total Investment Grade Bonds</b>	<b>75,541,945</b>	<b>15.8</b>	<b>1.3</b>	<b>1.6</b>	<b>0.4</b>	<b>1.9</b>	<b>2.4</b>	<b>2.4</b>	<b>4.2</b>	<b>5.8</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>			1.6	1.7	0.0	2.1	2.5	2.1	3.5	5.8	Oct-90
<i>BBgBarc US Universal TR</i>			1.2	1.4	-0.3	2.6	2.7	2.5	4.1	6.0	Oct-90
<b>Total TIPS</b>	<b>20,105,744</b>	<b>4.2</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.3</b>	<b>1.9</b>	<b>1.2</b>	<b>--</b>	<b>--</b>	<b>0.8</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			-0.4	-1.2	-1.3	2.1	1.7	0.9	3.6	1.1	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			-0.1	-0.5	-0.3	1.9	1.2	0.7	3.1	0.8	Nov-13
<b>Total High Yield Bonds*</b>	<b>28,980,124</b>	<b>6.1</b>	<b>-4.5</b>	<b>-2.3</b>	<b>-2.4</b>	<b>6.8</b>	<b>3.6</b>	<b>5.8</b>	<b>--</b>	<b>8.0</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			-4.5	-2.2	-2.1	7.2	3.8	6.0	11.1	8.7	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 December 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Bank Loans</b>	<b>15,282,035</b>	<b>3.2</b>	<b>-3.1</b>	<b>-1.2</b>	<b>0.5</b>	<b>3.2</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>4.5</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			-3.1	-1.2	1.1	5.0	3.3	4.6	8.3	4.2	Apr-12
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>6,910,147</b>	<b>1.4</b>	<b>1.4</b>	<b>-1.9</b>	<b>-9.8</b>	<b>4.3</b>	<b>-2.5</b>	<b>--</b>	<b>--</b>	<b>-2.1</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>			2.1	0.2	-6.2	5.9	-1.0	0.2	3.4	0.0	Jun-12
<b>Total Real Estate</b>	<b>40,123,701</b>	<b>8.4</b>	<b>2.3</b>	<b>4.8</b>	<b>9.5</b>	<b>7.7</b>	<b>12.6</b>	<b>13.1</b>	<b>6.8</b>	<b>8.2</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>			1.6	3.7	8.3	8.4	10.5	11.0	6.9	8.0	Jul-03
<b>Total Natural Resources (Net of Fees)</b>	<b>6,257,648</b>	<b>1.3</b>	<b>8.5</b>	<b>-9.0</b>	<b>-15.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-10.4</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			15.9	-4.9	-11.3	15.6	0.6	-12.0	-5.4	-4.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			-16.8	-15.7	-12.6	12.4	-0.5	0.8	3.1	3.4	Jul-17
<b>Total Hedge Funds</b>	<b>17,503,613</b>	<b>3.7</b>	<b>4.4</b>	<b>1.6</b>	<b>2.5</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.2</b>	<b>--</b>	<b>2.4</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			-5.9	-5.4	-4.6	3.0	2.1	3.7	4.9	4.2	Jul-09
<i>MSCI ACWI</i>			-12.8	-9.0	-9.4	6.6	4.3	8.4	9.5	9.0	Jul-09
<b>Total Private Equity</b>	<b>14,175,114</b>	<b>3.0</b>									
<b>Total Cash</b>	<b>6,553,438</b>	<b>1.4</b>									

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

As of December 31, 2018

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>476,851,315</b>	<b>100.0</b>	<b>--</b>	<b>-6.5</b>	<b>-4.1</b>	<b>-3.6</b>	<b>6.0</b>	<b>4.8</b>	<b>7.2</b>	<b>8.4</b>	<b>8.1</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>-6.5</b>	<b>-4.2</b>	<b>-3.8</b>	<b>5.8</b>	<b>4.7</b>	<b>7.0</b>	<b>8.2</b>	<b>--</b>	
<i>Policy Benchmark</i>				-6.6	-4.1	-3.6	6.3	4.7	7.0	8.5	8.2	Oct-90
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>				-7.1	-4.7	-5.5	4.9	3.7	6.0	7.3	7.1	Oct-90
<b>Total Domestic Equity</b>	<b>149,418,496</b>	<b>31.3</b>	<b>31.3</b>	<b>-14.4</b>	<b>-8.6</b>	<b>-6.1</b>	<b>9.0</b>	<b>7.7</b>	<b>12.3</b>	<b>13.9</b>	<b>9.9</b>	<b>Oct-90</b>
<i>Russell 3000</i>				-14.3	-8.2	-5.2	9.0	7.9	12.5	13.2	10.2	Oct-90
Northern Trust Russell 1000 Index	129,228,561	27.1	86.5	-13.8	-7.4	-4.8	9.1	8.2	12.6	13.4	8.0	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				-13.8	-7.4	-4.9	9.0	8.2	12.6	13.3	7.9	
<i>Russell 1000</i>				-13.8	-7.4	-4.8	9.1	8.2	12.6	13.3	7.9	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>				-13.6	-7.4	-5.1	8.5	8.0	12.3	12.9	8.2	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>				55	51	45	40	44	43	36	60	Jul-06
Loomis Sayles Small Cap Value	13,716,202	2.9	9.2	-18.3	-16.5	-15.2	6.0	4.4	10.2	12.3	10.4	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				-18.5	-16.8	-15.8	5.3	3.6	9.4	11.5	--	
<i>Russell 2000 Value</i>				-18.7	-17.4	-12.9	7.4	3.6	9.6	10.4	8.6	Apr-97
<i>Russell 2000</i>				-20.2	-17.3	-11.0	7.4	4.4	10.4	12.0	7.9	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				-19.0	-17.8	-14.0	6.5	4.1	10.5	12.9	10.6	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				39	38	62	56	42	62	63	57	Apr-97
Northern Trust S&P 400 MidCap Index	6,473,732	1.4	4.3	-17.3	-14.1	-11.1	7.7	6.0	11.2	13.8	7.0	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				-17.3	-14.1	-11.1	7.6	6.0	11.2	13.7	--	
<i>S&amp;P 400 MidCap</i>				-17.3	-14.1	-11.1	7.7	6.0	11.2	13.7	6.9	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				-16.6	-12.1	-9.7	7.0	6.1	11.6	14.2	7.2	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				63	71	58	41	53	59	60	55	Jun-07



## Total Fund Aggregate

As of December 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>64,138,890</b>	<b>13.5</b>	<b>13.5</b>	<b>-11.4</b>	<b>-9.9</b>	<b>-11.0</b>	<b>4.3</b>	<b>1.2</b>	<b>5.7</b>	<b>7.5</b>	<b>7.6</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>				-12.5	-11.4	-13.8	2.9	0.5	5.8	6.3	4.4	Oct-95
Northern Trust MSCI EAFE Index	32,764,497	6.9	51.1	-12.4	-11.3	-13.2	3.2	--	--	--	1.4	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				-12.4	-11.3	-13.3	3.2	--	--	--	1.3	
<i>MSCI EAFE</i>				-12.5	-11.4	-13.8	2.9	0.5	5.8	6.3	1.0	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				-14.0	-13.2	-15.2	3.2	2.0	7.3	8.0	2.6	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				21	24	32	51	--	--	--	78	Dec-14
WCM Focused Growth International	15,932,872	3.3	24.8	-12.2	-9.3	-6.5	--	--	--	--	0.6	Aug-17
WCM Focused Growth International (Net of Fees)				-12.3	-9.6	-7.4	--	--	--	--	-0.4	
<i>MSCI ACWI ex USA</i>				-11.5	-10.8	-14.2	4.5	0.7	4.8	6.6	-5.5	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-14.0	-13.2	-15.2	3.2	2.0	7.3	8.0	-6.4	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				19	10	1	--	--	--	--	1	Aug-17
Hexavest International Equity	15,441,521	3.2	24.1	-8.3	-7.4	-10.9	--	--	--	--	-5.7	Aug-17
Hexavest International Equity (Net of Fees)				-8.5	-7.7	-11.3	--	--	--	--	-6.2	
<i>MSCI EAFE</i>				-12.5	-11.4	-13.8	2.9	0.5	5.8	6.3	-5.7	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-14.0	-13.2	-15.2	3.2	2.0	7.3	8.0	-6.4	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				1	4	14	--	--	--	--	43	Aug-17
<b>Total International Emerging Market Equity</b>	<b>31,860,421</b>	<b>6.7</b>	<b>6.7</b>	<b>-5.9</b>	<b>-6.3</b>	<b>-12.5</b>	<b>11.0</b>	<b>3.0</b>	<b>2.6</b>	<b>--</b>	<b>2.6</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				-7.5	-8.5	-14.6	9.2	1.6	3.2	8.0	1.7	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	20,669,448	4.3	64.9	-7.2	-5.1	-11.9	12.2	1.8	--	--	1.5	Feb-12
<i>MSCI Emerging Markets</i>				-7.5	-8.5	-14.6	9.2	1.6	3.2	8.0	1.7	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				-7.7	-10.7	-16.2	7.8	1.4	3.8	8.8	2.4	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				41	11	15	7	37	--	--	77	Feb-12





## Total Fund Aggregate

As of December 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets Equity	11,190,973	2.3	35.1	-3.4	-8.5	-13.6	--	--	--	--	0.8	Jul-17
GQG Partners Emerging Markets Equity (Net of Fees)				-3.5	-8.7	-14.1	--	--	--	--	0.3	
<i>MSCI Emerging Markets</i>				-7.5	-8.5	-14.6	9.2	1.6	3.2	8.0	-0.7	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				-7.4	-9.4	-15.2	9.0	2.4	4.6	9.6	-1.3	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				7	41	29	--	--	--	--	17	Jul-17
<b>Total Investment Grade Bonds</b>	<b>75,541,945</b>	<b>15.8</b>	<b>15.8</b>	<b>1.3</b>	<b>1.6</b>	<b>0.4</b>	<b>1.9</b>	<b>2.4</b>	<b>2.4</b>	<b>4.2</b>	<b>5.8</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>				1.6	1.7	0.0	2.1	2.5	2.1	3.5	5.8	Oct-90
<i>BBgBarc US Universal TR</i>				1.2	1.4	-0.3	2.6	2.7	2.5	4.1	6.0	Oct-90
Northern Trust Barclays Aggregate Index	40,675,571	8.5	53.8	1.6	1.7	0.0	2.0	2.5	2.1	3.5	4.6	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				1.6	1.6	0.0	2.0	2.5	2.0	3.5	--	
<i>BBgBarc US Aggregate TR</i>				1.6	1.7	0.0	2.1	2.5	2.1	3.5	4.7	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				1.4	1.6	0.1	2.4	2.8	2.7	4.3	5.1	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				19	36	54	87	83	94	89	91	Jul-98
Northern Trust 1-5 Year Credit Bond	34,866,374	7.3	46.2	0.9	1.6	1.1	1.9	1.8	--	--	1.7	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				0.9	1.5	1.0	1.8	1.7	--	--	1.6	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.9	1.6	1.1	2.0	1.8	2.2	3.7	1.7	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				1.0	1.5	1.6	1.6	1.5	1.5	2.3	1.3	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				60	29	95	29	21	--	--	21	Feb-13

## Total Fund Aggregate

As of December 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total TIPS</b>	<b>20,105,744</b>	<b>4.2</b>	<b>4.2</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.3</b>	<b>1.9</b>	<b>1.2</b>	<b>--</b>	<b>--</b>	<b>0.8</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				-0.4	-1.2	-1.3	2.1	1.7	0.9	3.6	1.1	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-0.1	-0.5	-0.3	1.9	1.2	0.7	3.1	0.8	Nov-13
IR&M 1-10 Year Index	20,105,744	4.2	100.0	-0.1	-0.5	-0.3	1.9	1.2	--	--	0.8	Nov-13
IR&M 1-10 Year Index (Net of Fees)				-0.1	-0.5	-0.3	1.8	1.1	--	--	0.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-0.1	-0.5	-0.3	1.9	1.2	0.7	3.1	0.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				-0.5	-1.2	-1.2	2.2	1.8	1.0	3.8	1.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				9	16	19	89	89	--	--	84	Nov-13
<b>Total High Yield Bonds*</b>	<b>28,980,124</b>	<b>6.1</b>	<b>6.1</b>	<b>-4.5</b>	<b>-2.3</b>	<b>-2.4</b>	<b>6.8</b>	<b>3.6</b>	<b>5.8</b>	<b>--</b>	<b>8.0</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				-4.5	-2.2	-2.1	7.2	3.8	6.0	11.1	8.7	Jul-09
Sky Harbor Broad High Yield Market	20,580,492	4.3	71.0	-4.5	-2.3	-2.4	6.8	3.6	--	--	4.7	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				-4.6	-2.5	-2.7	6.4	3.1	--	--	4.3	
<i>BBgBarc US High Yield TR</i>				-4.5	-2.2	-2.1	7.2	3.8	6.0	11.1	4.9	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				-4.0	-1.8	-1.8	6.3	3.8	5.9	10.2	4.9	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				63	70	73	34	63	--	--	62	Sep-12
Summit Partners Credit Fund II, L.P.	6,065,085	1.3	20.9									
Summit Partners Credit Fund III, L.P.	2,334,547	0.5	8.1									

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



## Total Fund Aggregate

As of December 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Bank Loans</b>	<b>15,282,035</b>	<b>3.2</b>	<b>3.2</b>	<b>-3.1</b>	<b>-1.2</b>	<b>0.5</b>	<b>3.2</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>4.5</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				-3.1	-1.2	1.1	5.0	3.3	4.6	8.3	4.2	Apr-12
Beach Point Leveraged Loan	15,282,035	3.2	100.0	-3.1	-1.2	0.5	3.2	3.0	--	--	4.5	Apr-12
Beach Point Leveraged Loan (Net of Fees)				-3.2	-1.4	-0.1	2.5	2.3	--	--	3.8	
<i>Credit Suisse Leveraged Loans</i>				-3.1	-1.2	1.1	5.0	3.3	4.6	8.3	4.2	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				-3.2	-1.4	0.7	4.8	3.4	4.7	8.3	4.3	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				39	31	65	98	82	--	--	36	Apr-12
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>6,910,147</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>-1.9</b>	<b>-9.8</b>	<b>4.3</b>	<b>-2.5</b>	<b>--</b>	<b>--</b>	<b>-2.1</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.1	0.2	-6.2	5.9	-1.0	0.2	3.4	0.0	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	6,910,147	1.4	100.0	1.4	-1.9	-9.8	4.3	-2.5	--	--	-2.1	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.1	0.2	-6.2	5.9	-1.0	0.2	3.4	0.0	Jun-12
<i>eV All Emg Mkts Fixed Inc Net Median</i>				-0.5	0.0	-5.9	5.2	2.5	3.2	7.5	3.0	Jun-12
<i>eV All Emg Mkts Fixed Inc Net Rank</i>				18	91	95	85	97	--	--	99	Jun-12
<b>Total Real Estate</b>	<b>40,123,701</b>	<b>8.4</b>	<b>8.4</b>	<b>2.3</b>	<b>4.8</b>	<b>9.5</b>	<b>7.7</b>	<b>12.6</b>	<b>13.1</b>	<b>6.8</b>	<b>8.2</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>				1.6	3.7	8.3	8.4	10.5	11.0	6.9	8.0	Jul-03
A.E.W Core Property Trust (Net of Fees)	27,688,297	5.8	69.0	1.7	3.2	6.8	7.2	8.8	--	--	9.2	Jul-13
<i>NCREIF ODCE (net)</i>				1.5	3.4	7.4	7.3	9.4	10.0	6.0	9.8	Jul-13
DRA Growth and Income Fund VIII	7,029,088	1.5	17.5									
DRA Growth and Income Fund IX	4,182,703	0.9	10.4									

## Total Fund Aggregate

As of December 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
INVESCO Mortgage Recovery Loans	786,288	0.2	2.0									
Carlyle Realty Partners VIII, L.P.	437,325	0.1	1.1									
<b>Total Natural Resources (Net of Fees)</b>	<b>6,257,648</b>	<b>1.3</b>	<b>1.3</b>	<b>8.5</b>	<b>-9.0</b>	<b>-15.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-10.4</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				15.9	-4.9	-11.3	15.6	0.6	-12.0	-5.4	-4.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-16.8	-15.7	-12.6	12.4	-0.5	0.8	3.1	3.4	Jul-17
First Eagle Gold Fund (Net of Fees)	6,257,648	1.3	100.0	8.5	-9.0	-15.7	--	--	--	--	-10.4	Jul-17
<i>FTSE Gold Mines PR USD</i>				15.9	-4.9	-11.3	15.6	0.6	-12.0	-5.4	-4.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-16.8	-15.7	-12.6	12.4	-0.5	0.8	3.1	3.4	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				-17.4	-16.9	-16.7	6.4	-2.9	-5.2	1.0	-3.3	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				14	16	31	--	--	--	--	84	Jul-17
<b>Total Hedge Funds</b>	<b>17,503,613</b>	<b>3.7</b>	<b>3.7</b>	<b>4.4</b>	<b>1.6</b>	<b>2.5</b>	<b>0.0</b>	<b>-0.1</b>	<b>1.2</b>	<b>--</b>	<b>2.4</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>				-5.9	-5.4	-4.6	3.0	2.1	3.7	4.9	4.2	Jul-09
<i>MSCI ACWI</i>				-12.8	-9.0	-9.4	6.6	4.3	8.4	9.5	9.0	Jul-09
36 South Kohinoor Series Three (Net of Fees)	7,440,928	1.6	42.5	6.2	3.2	-0.9	-5.3	--	--	--	-5.7	Feb-15
<i>HFRI Macro (Total) Index</i>				-2.2	-2.2	-4.0	-0.3	0.7	0.4	1.1	-1.2	Feb-15
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,424,347	1.3	36.7	6.5	0.8	4.4	1.7	--	--	--	1.4	Feb-15
<i>HFRI Macro (Total) Index</i>				-2.2	-2.2	-4.0	-0.3	0.7	0.4	1.1	-1.2	Feb-15
Och-Ziff Credit Opportunities (Net of Fees)	3,638,338	0.8	20.8	-2.4	-0.2	6.5	11.7	--	--	--	7.5	Jun-15
<i>BBgBarc US High Yield TR</i>				-4.5	-2.2	-2.1	7.2	3.8	6.0	11.1	3.5	Jun-15

**Total Fund Aggregate**

As of December 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>14,175,114</b>	<b>3.0</b>	<b>3.0</b>									
Ironsides Co-Investment Fund III, L.P.	4,882,509	1.0	34.4									
Ironsides Partnership Fund III, L.P.	3,603,120	0.8	25.4									
Strategic Investors Fund VIII L.P.	3,871,423	0.8	27.3									
Ironsides Direct Investment Fund V, L.P.	1,818,062	0.4	12.8									
<b>Total Cash</b>	<b>6,553,438</b>	<b>1.4</b>	<b>1.4</b>									
Northern Trust Cash Account	6,553,438	1.4	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 December 31, 2018

## Calendar Year Performance

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Total Fund Aggregate</b>	<b>-3.6</b>	<b>13.6</b>	<b>8.7</b>	<b>0.1</b>	<b>6.4</b>	<b>15.0</b>	<b>11.6</b>	<b>0.6</b>	<b>15.1</b>	<b>18.8</b>
<b>Total Fund Aggregate (Net of Fees)</b>	<b>-3.8</b>	<b>13.4</b>	<b>8.5</b>	<b>-0.1</b>	<b>6.1</b>	<b>14.7</b>	<b>11.4</b>	<b>0.3</b>	<b>14.8</b>	<b>18.5</b>
<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 &amp; 40% Barclays Aggregate</i>	-5.5	15.4	5.9	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0
<b>Total Domestic Equity</b>	<b>-6.1</b>	<b>19.1</b>	<b>15.7</b>	<b>0.2</b>	<b>11.7</b>	<b>33.5</b>	<b>16.8</b>	<b>0.5</b>	<b>21.7</b>	<b>32.5</b>
<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&amp;P 400 MidCap</i>	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4
<b>Total International Developed Market Equity</b>	<b>-11.0</b>	<b>26.0</b>	<b>1.3</b>	<b>-0.6</b>	<b>-5.7</b>	<b>19.5</b>	<b>16.4</b>	<b>-12.4</b>	<b>15.5</b>	<b>37.6</b>
<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 December 31, 2018

	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
<b>Total International Emerging Market Equity</b>	<b>-12.5</b>	<b>35.3</b>	<b>15.7</b>	<b>-15.1</b>	<b>-0.3</b>	<b>-4.6</b>	<b>8.3</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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
<b>Total Investment Grade Bonds</b>	<b>0.4</b>	<b>2.9</b>	<b>2.4</b>	<b>0.8</b>	<b>5.5</b>	<b>-1.0</b>	<b>6.1</b>	<b>6.1</b>	<b>7.8</b>	<b>11.2</b>
<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 December 31, 2018

	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
<b>Total TIPS</b>	<b>-0.3</b>	<b>1.9</b>	<b>4.0</b>	<b>-0.4</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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
<b>Total High Yield Bonds*</b>	<b>-2.4</b>	<b>7.9</b>	<b>15.7</b>	<b>-3.4</b>	<b>1.4</b>	<b>9.3</b>	<b>13.5</b>	<b>3.1</b>	<b>15.0</b>	<b>--</b>
<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 December 31, 2018

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Total Bank Loans</b>	<b>0.5</b>	<b>3.3</b>	<b>5.9</b>	<b>2.7</b>	<b>2.7</b>	<b>7.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>-9.8</b>	<b>15.4</b>	<b>9.0</b>	<b>-15.2</b>	<b>-8.5</b>	<b>-12.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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
<b>Total Real Estate</b>	<b>9.5</b>	<b>8.3</b>	<b>5.4</b>	<b>18.9</b>	<b>22.0</b>	<b>11.5</b>	<b>16.7</b>	<b>7.7</b>	<b>13.6</b>	<b>-33.3</b>
<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 December 31, 2018

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Total Natural Resources (Net of Fees)</b>	<b>-15.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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&amp;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&amp;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
<b>Total Hedge Funds</b>	<b>2.5</b>	<b>-3.8</b>	<b>1.6</b>	<b>-5.1</b>	<b>5.0</b>	<b>7.4</b>	<b>1.6</b>	<b>-2.1</b>	<b>5.8</b>	<b>--</b>
<i>HFRI Fund Weighted Composite Index</i>	-4.6	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>	-4.0	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>	-4.0	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

As of December 31, 2018

## Fiscal Year Performance

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
<b>Total Fund Aggregate</b>	<b>7.1</b>	<b>12.0</b>	<b>0.9</b>	<b>3.8</b>	<b>15.2</b>	<b>11.7</b>	<b>0.0</b>	<b>23.3</b>	<b>13.2</b>	<b>-18.8</b>
<b>Total Fund Aggregate (Net of Fees)</b>	<b>6.9</b>	<b>11.8</b>	<b>0.7</b>	<b>3.6</b>	<b>14.9</b>	<b>11.3</b>	<b>-0.2</b>	<b>23.1</b>	<b>12.9</b>	<b>-19.0</b>
<i>Policy Benchmark</i>	8.1	11.2	1.2	2.1	15.2	10.1	2.4	24.4	13.6	-18.4
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>	6.2	10.8	0.3	1.3	15.3	9.4	-0.5	19.3	11.3	-15.8
<b>Total Domestic Equity</b>	<b>14.2</b>	<b>18.4</b>	<b>2.2</b>	<b>7.2</b>	<b>25.2</b>	<b>22.5</b>	<b>1.8</b>	<b>36.1</b>	<b>18.9</b>	<b>-26.4</b>
<i>Russell 3000</i>	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4	15.7	-26.6
Northern Trust Russell 1000 Index	14.5	18.0	3.0	7.4	25.3	21.2	4.3	32.1	15.8	-26.6
Northern Trust Russell 1000 Index (Net of Fees)	14.4	18.0	3.0	7.3	25.3	21.2	4.3	32.0	15.8	-26.6
<i>Russell 1000</i>	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2	-26.7
Loomis Sayles Small Cap Value	11.9	19.9	-0.5	5.7	24.8	25.8	-1.0	39.7	19.8	-20.9
Loomis Sayles Small Cap Value (Net of Fees)	11.1	19.0	-1.2	5.0	23.9	24.9	-1.7	38.9	19.0	-21.3
<i>Russell 2000 Value</i>	13.1	24.9	-2.6	0.8	22.5	24.8	-1.4	31.4	25.1	-25.2
<i>Russell 2000</i>	17.6	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4	21.5	-25.0
Northern Trust S&P 400 MidCap Index	13.5	18.5	1.4	6.4	25.2	25.2	-2.3	39.5	25.3	-28.0
Northern Trust S&P 400 MidCap Index (Net of Fees)	13.4	18.5	1.3	6.4	25.2	25.2	-2.3	39.5	25.3	-28.0
<i>S&amp;P 400 MidCap</i>	13.5	18.6	1.3	6.4	25.2	25.2	-2.3	39.4	24.9	-28.0

## Total Fund Aggregate

As of December 31, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
<b>Total International Developed Market Equity</b>	<b>7.7</b>	<b>23.3</b>	<b>-10.8</b>	<b>-0.6</b>	<b>16.5</b>	<b>15.7</b>	<b>-14.5</b>	<b>35.2</b>	<b>11.5</b>	<b>-30.5</b>
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
Northern Trust MSCI EAFE Index	7.3	20.7	-9.9	--	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	7.2	20.6	-9.9	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4	-30.9
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
<b>Total International Emerging Market Equity</b>	<b>7.5</b>	<b>25.9</b>	<b>-9.3</b>	<b>-6.6</b>	<b>12.6</b>	<b>3.2</b>	<b>-4.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
Dimensional Emerging Markets Value (Net of Fees)	5.7	27.6	-11.8	-9.1	15.5	2.1	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
GQG Partners Emerging Markets Equity	10.6	--	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	10.0	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1

## Total Fund Aggregate

As of December 31, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
<b>Total Investment Grade Bonds</b>	<b>-0.3</b>	<b>0.0</b>	<b>4.9</b>	<b>1.7</b>	<b>5.5</b>	<b>0.4</b>	<b>6.1</b>	<b>6.7</b>	<b>11.2</b>	<b>7.6</b>
<i>BBgBarc US Aggregate TR</i>	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0
<i>BBgBarc US Universal TR</i>	-0.3	0.9	5.8	1.6	5.2	0.2	7.4	4.8	10.6	4.9
Northern Trust Barclays Aggregate Index	-0.4	-0.4	6.0	1.9	4.3	-0.8	7.5	3.8	10.0	4.9
Northern Trust Barclays Aggregate Index (Net of Fees)	-0.5	-0.5	6.0	1.9	4.3	-0.9	7.5	3.8	10.0	4.9
<i>BBgBarc US Aggregate TR</i>	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0
Northern Trust 1-5 Year Credit Bond	0.0	1.1	3.1	1.3	3.3	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	-0.1	1.1	3.1	1.2	3.2	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1	5.0
<b>Total TIPS</b>	<b>1.5</b>	<b>-0.3</b>	<b>3.4</b>	<b>-2.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US TIPS TR</i>	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5	-1.1
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5	-1.9
IR&M 1-10 Year Index	1.5	-0.3	3.4	-2.0	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	1.4	-0.4	3.3	-2.1	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5	-1.9

## Total Fund Aggregate

As of December 31, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
<b>Total High Yield Bonds*</b>	<b>2.8</b>	<b>13.3</b>	<b>0.8</b>	<b>-1.4</b>	<b>12.4</b>	<b>8.8</b>	<b>5.2</b>	<b>14.7</b>	<b>24.7</b>	<b>--</b>
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
Sky Harbor Broad High Yield Market	2.8	13.3	0.8	-1.4	12.4	--	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	2.5	12.9	0.3	-1.9	11.8	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
Summit Partners Credit Fund II, L.P.										
Summit Partners Credit Fund III, L.P.										
<b>Total Bank Loans</b>	<b>3.5</b>	<b>4.5</b>	<b>2.9</b>	<b>3.3</b>	<b>6.1</b>	<b>9.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
Beach Point Leveraged Loan	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.8	3.8	2.2	2.6	5.5	8.8	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>-4.5</b>	<b>6.4</b>	<b>0.1</b>	<b>-16.9</b>	<b>1.1</b>	<b>-1.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0	0.5
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0	0.5

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



## Total Fund Aggregate

As of December 31, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
<b>Total Real Estate</b>	<b>8.7</b>	<b>6.6</b>	<b>11.2</b>	<b>19.2</b>	<b>16.0</b>	<b>18.8</b>	<b>7.7</b>	<b>13.8</b>	<b>-8.7</b>	<b>-30.6</b>
<i>NCREIF ODCE Equal Weighted</i>	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7	-30.8
A.E.W Core Property Trust (Net of Fees)	7.3	6.9	10.3	12.2	11.0	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8	-31.1
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										
<b>Total Natural Resources (Net of Fees)</b>	<b>-6.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>FTSE Gold Mines PR USD</i>	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6
<i>S&amp;P Global Natural Resources Index TR USD</i>	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2	-35.9
First Eagle Gold Fund (Net of Fees)	-6.8	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6
<i>S&amp;P Global Natural Resources Index TR USD</i>	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2	-35.9

## Total Fund Aggregate

As of December 31, 2018

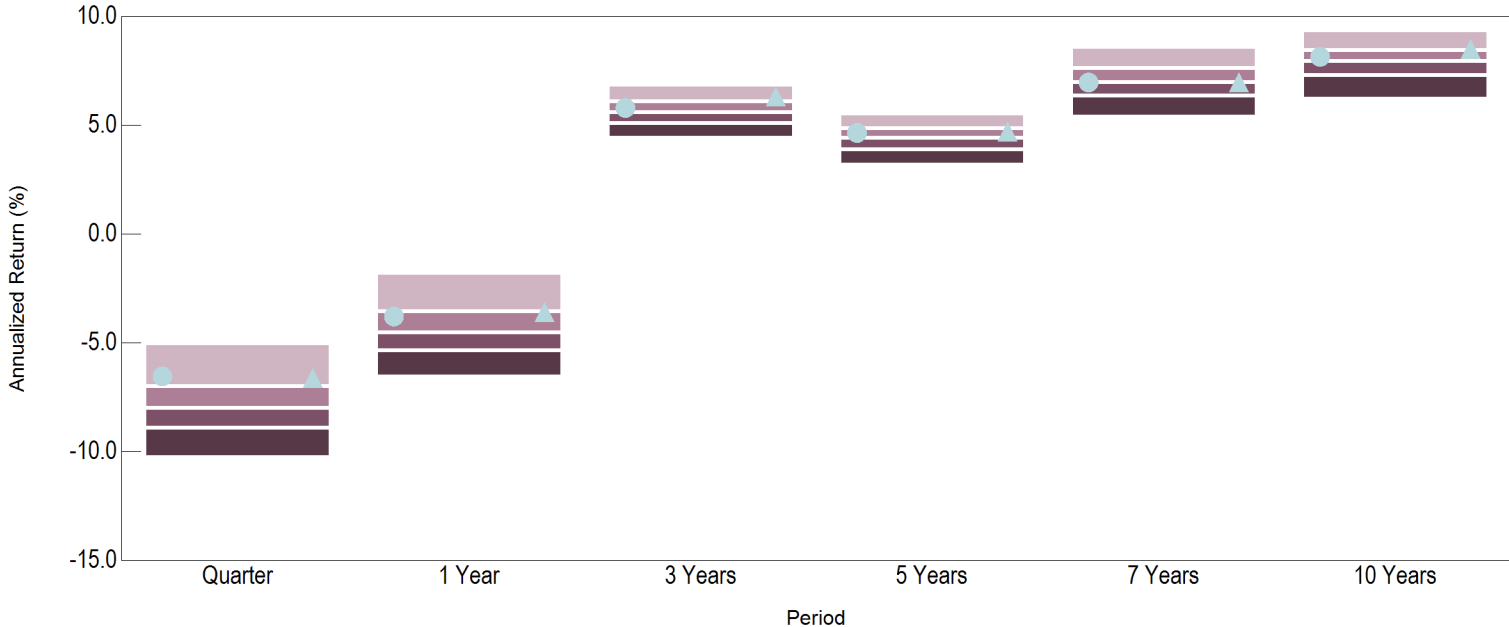
	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
<b>Total Hedge Funds</b>	<b>-1.9</b>	<b>0.5</b>	<b>-5.1</b>	<b>4.4</b>	<b>4.1</b>	<b>5.6</b>	<b>-1.2</b>	<b>5.8</b>	<b>10.1</b>	<b>--</b>
<i>HFRI Fund Weighted Composite Index</i>	5.7	7.9	-2.4	2.3	9.1	7.9	-4.3	11.5	9.1	-10.1
<i>MSCI ACWI</i>	10.7	18.8	-3.7	0.7	22.9	16.6	-6.5	30.1	11.8	-29.3
36 South Kohinoor Series Three (Net of Fees)	-8.7	-7.2	-6.2	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8	-0.2
Tse Capital Offshore Fund, Ltd. (Net of Fees)	-0.4	2.9	-5.0	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8	-0.2
Och-Ziff Credit Opportunities (Net of Fees)	11.8	18.6	-0.8	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
<b>Total Private Equity</b>										
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.										
<b>Total Cash</b>										
Northern Trust Cash Account										

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





InvestorForce Public DB Net Accounts



	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
<b>Return (Rank)</b>												
5th Percentile	-5.0	(17)	-1.8	(33)	6.9	(37)	5.5	(38)	8.6	(53)	9.4	(44)
25th Percentile	-7.0	(17)	-3.5	(27)	6.1	(17)	4.9	(36)	7.6	(52)	8.5	(25)
Median	-8.0	(17)	-4.5	(27)	5.6	(17)	4.5	(36)	7.0	(52)	8.0	(25)
75th Percentile	-8.9	(17)	-5.3	(27)	5.1	(17)	3.9	(36)	6.4	(52)	7.3	(25)
95th Percentile	-10.2	(17)	-6.5	(27)	4.4	(17)	3.2	(36)	5.4	(52)	6.2	(25)
# of Portfolios	317		316		304		284		263		221	
● Total Fund Aggregate	-6.5	(17)	-3.8	(33)	5.8	(37)	4.7	(38)	7.0	(53)	8.2	(44)
▲ Policy Benchmark	-6.6	(17)	-3.6	(27)	6.3	(17)	4.7	(36)	7.0	(52)	8.5	(25)

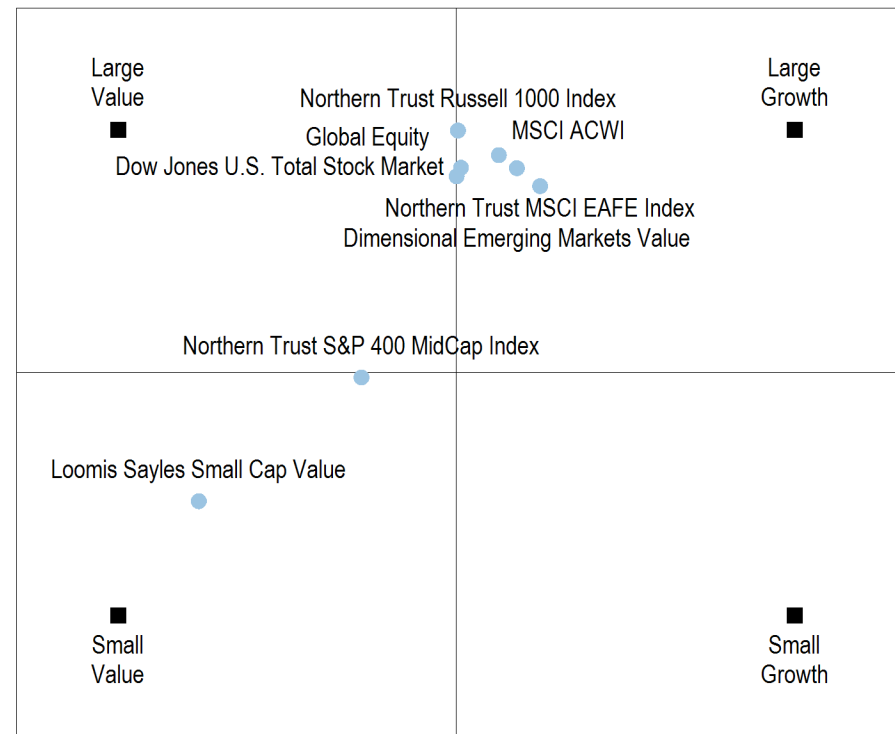


## **Retirement System Detail**

**Asset Allocation on December 31, 2018**

	Actual	Actual
Dimensional Emerging Markets Value	\$20,669,448	8.4%
GQG Partners Emerging Markets Equity	\$11,190,973	4.6%
Hexavest International Equity	\$15,441,521	6.3%
Loomis Sayles Small Cap Value	\$13,716,202	5.6%
Northern Trust MSCI EAFE Index	\$32,764,497	13.4%
Northern Trust Russell 1000 Index	\$129,228,561	52.7%
Northern Trust S&P 400 MidCap Index	\$6,473,732	2.6%
WCM Focused Growth International	\$15,932,872	6.5%
<b>Total</b>	<b>\$245,417,806</b>	<b>100.0%</b>

**U.S. Effective Style Map  
3 Years Ending December 31, 2018**

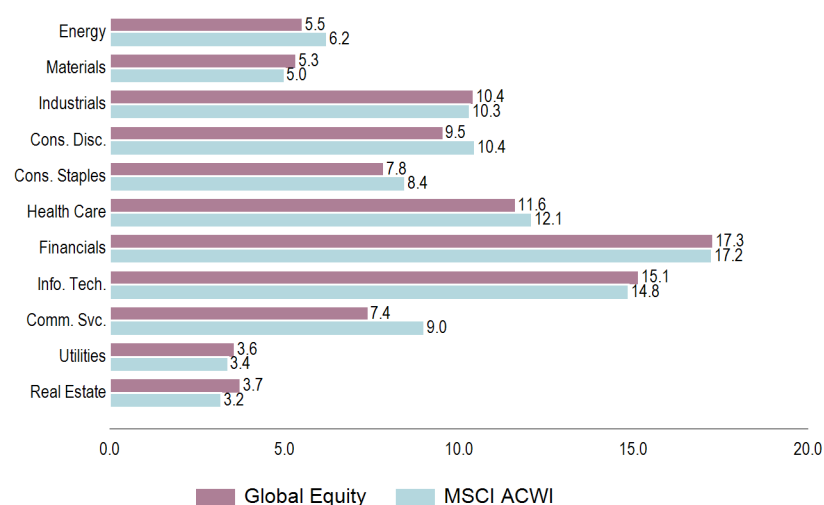


As of December 31, 2018

**Global Equity Characteristics**

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	245.4	--	286.1
Number Of Holdings	4786	2758	4777
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	107.4	120.6	133.4
Median Market Cap (\$B)	3.1	8.5	3.8
P/E Ratio	20.6	18.6	27.0
Yield	2.5	2.8	2.2
EPS Growth - 5 Yrs.	8.5	9.1	8.9
Price to Book	4.3	3.4	4.7
Beta (holdings; domestic)	1.0	1.0	1.0

**Sector Allocation (%) vs MSCI ACWI**



**Top 10 Holdings**

MICROSOFT	1.7%
APPLE	1.7%
AMAZON.COM	1.4%
BERKSHIRE HATHAWAY 'B'	0.9%
JOHNSON & JOHNSON	0.8%
JP MORGAN CHASE & CO.	0.7%
ALPHABET 'C'	0.7%
ALPHABET A	0.7%
FACEBOOK CLASS A	0.7%
NESTLE 'R'	0.7%
<b>Total</b>	<b>10.0%</b>



As of December 31, 2018

## Global Equity Region Allocation

vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.9%	3.0%	-2.1%
United States	62.4%	54.3%	8.1%
Europe Ex U.K.	12.0%	14.0%	-2.1%
United Kingdom	3.6%	5.2%	-1.6%
Pacific Basin Ex Japan	4.6%	3.8%	0.7%
Japan	4.6%	7.6%	-3.0%
Emerging Markets	11.9%	11.7%	0.1%
Other	0.2%	0.3%	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

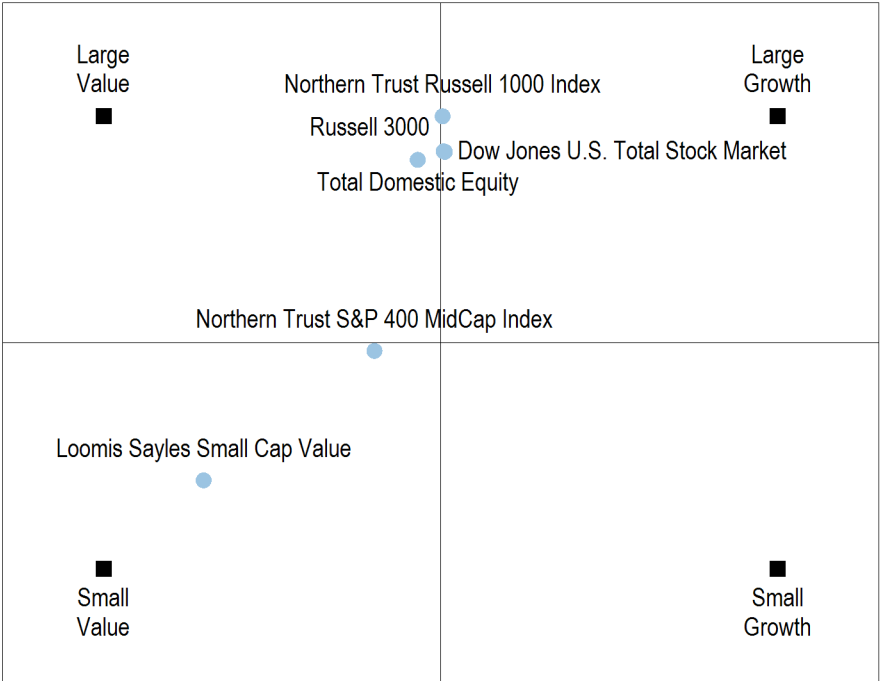
Total Domestic Equity

As of December 31, 2018

Asset Allocation on December 31, 2018

	Actual	Actual
Loomis Sayles Small Cap Value	\$13,716,202	9.2%
Northern Trust Russell 1000 Index	\$129,228,561	86.5%
Northern Trust S&P 400 MidCap Index	\$6,473,732	4.3%
<b>Total</b>	<b>\$149,418,496</b>	<b>100.0%</b>

Total Domestic Equity Style Map  
3 Years Ending December 31, 2018

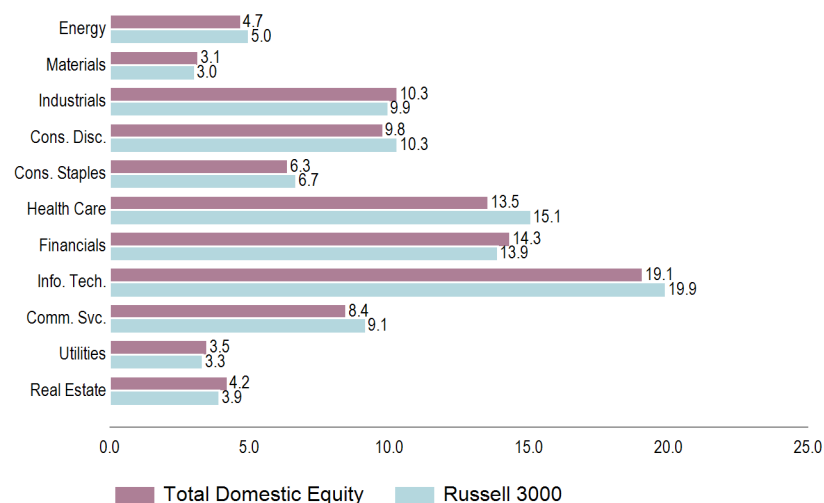


As of December 31, 2018

**Total Domestic Equity Characteristics**

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	149.4	--	179.8
Number Of Holdings	1231	3015	1235
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	144.6	154.7	179.0
Median Market Cap (\$B)	5.4	1.4	6.4
P/E Ratio	22.5	22.3	30.6
Yield	2.1	2.1	1.8
EPS Growth - 5 Yrs.	8.4	9.0	9.4
Price to Book	5.4	4.2	6.3
Beta (holdings; domestic)	1.0	1.0	1.1

**Sector Allocation (%) vs Russell 3000**



**Top 10 Holdings**

MICROSOFT	2.9%
APPLE	2.8%
AMAZON.COM	2.3%
BERKSHIRE HATHAWAY 'B'	1.5%
JOHNSON & JOHNSON	1.3%
JP MORGAN CHASE & CO.	1.2%
ALPHABET 'C'	1.2%
ALPHABET A	1.2%
FACEBOOK CLASS A	1.2%
EXXON MOBIL	1.1%
<b>Total</b>	<b>16.4%</b>

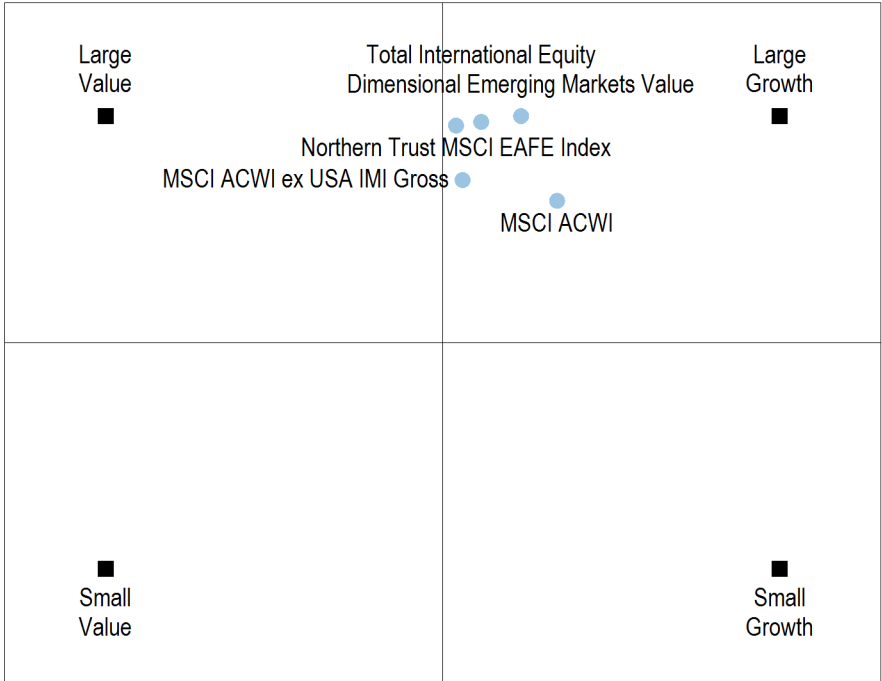
Total International Equity

As of December 31, 2018

Asset Allocation on December 31, 2018

	Actual	Actual
Dimensional Emerging Markets Value	\$20,669,448	21.5%
GQG Partners Emerging Markets Equity	\$11,190,973	11.7%
Hexavest International Equity	\$15,441,521	16.1%
Northern Trust MSCI EAFE Index	\$32,764,497	34.1%
WCM Focused Growth International	\$15,932,872	16.6%
<b>Total</b>	<b>\$95,999,311</b>	<b>100.0%</b>

Total International Equity Style Map  
3 Years Ending December 31, 2018



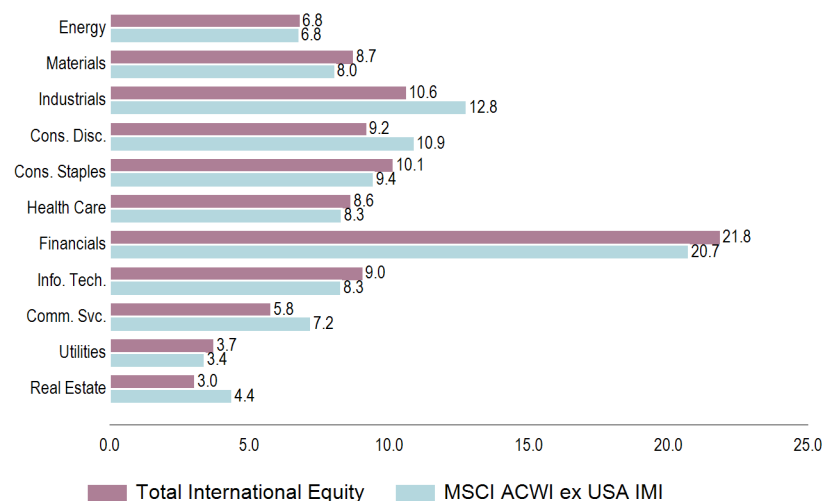


As of December 31, 2018

**Total International Equity Characteristics**

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	96.0	--	106.3
Number Of Holdings	3565	6284	3550
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	50.2	48.8	55.0
Median Market Cap (\$B)	1.1	1.4	1.2
P/E Ratio	17.6	16.4	20.6
Yield	3.2	3.4	2.9
EPS Growth - 5 Yrs.	8.7	9.9	8.8
Price to Book	3.0	2.3	3.3
Beta (holdings; domestic)	1.0	1.0	1.0

**Sector Allocation (%) vs MSCI ACWI ex USA IMI**



**Top 10 Holdings**

NESTLE 'R'	1.7%
AIA GROUP	1.4%
HDFC BANK ADR 1:3	1.3%
RELIANCE INDUSTRIES	1.1%
LVMH	0.9%
CSL	0.9%
NOVARTIS 'R'	0.9%
HOUSING DEVELOPMENT FINANCE CORPORATION	0.9%
ROCHE HOLDING	0.8%
KEYENCE	0.8%
<b>Total</b>	<b>10.8%</b>

## Total International Equity

As of December 31, 2018

## Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.1%	6.5%	-4.4%
United States	4.5%	0.0%	4.5%
Europe Ex U.K.	30.6%	30.2%	0.4%
United Kingdom	9.1%	11.7%	-2.6%
Pacific Basin Ex Japan	11.6%	8.5%	3.2%
Japan	11.7%	17.4%	-5.8%
Emerging Markets	30.3%	25.0%	5.3%
Other	0.2%	0.8%	-0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

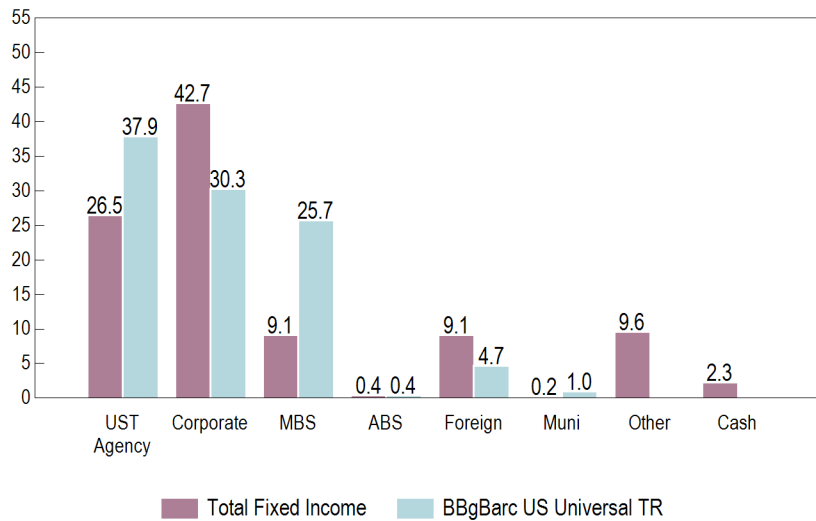
Asset Allocation on December 31, 2018

	Actual	Actual
Beach Point Leveraged Loan	\$15,282,035	10.4%
IR&M 1-10 Year Index	\$20,105,744	13.7%
Northern Trust 1-5 Year Credit Bond	\$34,866,374	23.7%
Northern Trust Barclays Aggregate Index	\$40,675,571	27.7%
Sky Harbor Broad High Yield Market	\$20,580,492	14.0%
Stone Harbor Emerging Markets Local Currency Debt	\$6,910,147	4.7%
Summit Partners Credit Fund II, L.P.	\$6,065,085	4.1%
Summit Partners Credit Fund III, L.P.	\$2,334,547	1.6%
<b>Total</b>	<b>\$146,819,995</b>	<b>100.0%</b>

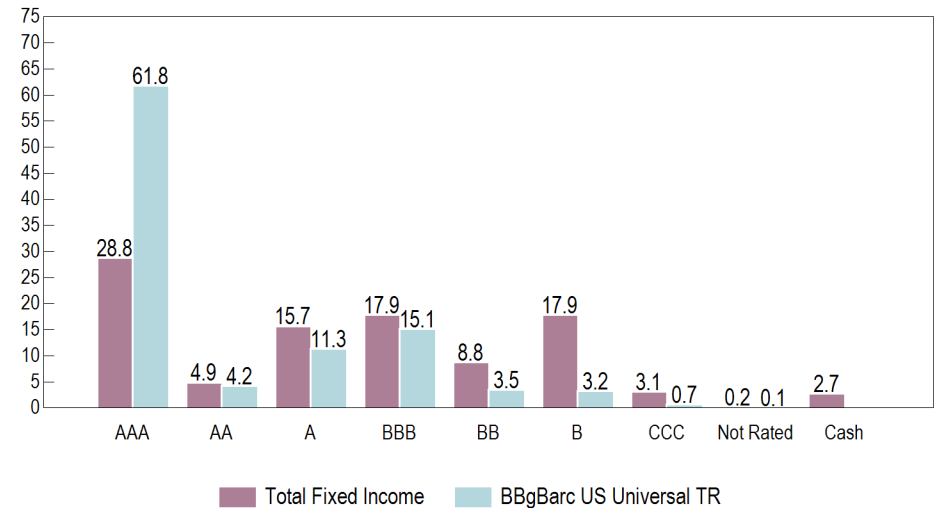
Total Fixed Income Characteristics  
vs. BBgBarc US Universal TR

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	4.9	3.7	4.5
Average Duration	3.7	5.7	3.9
Average Quality	A	AA	A
Weighted Average Maturity	5.7	12.0	6.0

Sector Allocation



Credit Quality Allocation



# **Retirement System Portfolio Reviews**

## Northern Trust Russell 1000 Index

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 1000 Index	-13.8	-4.8	9.1	8.2	12.6	13.4	8.0	Jul-06
Northern Trust Russell 1000 Index (Net)	-13.8	-4.9	9.0	8.2	12.6	13.3	7.9	
<i>Russell 1000</i>	-13.8	-4.8	9.1	8.2	12.6	13.3	7.9	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>	-13.6	-5.1	8.5	8.0	12.3	12.9	8.2	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>	55	45	40	44	43	36	60	Jul-06

## Top 10 Holdings

MICROSOFT	3.3%
APPLE	3.2%
AMAZON.COM	2.6%
BERKSHIRE HATHAWAY 'B'	1.7%
JOHNSON & JOHNSON	1.5%
JP MORGAN CHASE & CO.	1.4%
ALPHABET 'C'	1.3%
ALPHABET A	1.3%
FACEBOOK CLASS A	1.3%
EXXON MOBIL	1.2%
<b>Total</b>	<b>18.9%</b>

## Northern Trust Russell 1000 Index Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	129.2	--	155.2
Number Of Holdings	985	983	983
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	166.6	166.3	206.4
Median Market Cap (\$B)	8.7	8.8	10.6
P/E Ratio	22.6	20.7	31.4
Yield	2.2	2.1	1.8
EPS Growth - 5 Yrs.	8.4	9.0	9.6
Price to Book	5.8	4.6	6.7
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	4.9	5.1	5.8
Materials	2.9	3.0	2.8
Industrials	9.3	9.6	10.1
Consumer Discretionary	9.8	10.1	10.4
Consumer Staples	6.7	6.9	6.3
Health Care	14.6	15.0	14.6
Financials	13.2	13.5	13.5
Information Technology	19.7	20.3	21.4
Communication Services	9.3	9.6	9.5
Utilities	3.2	3.3	2.8
Real Estate	3.5	3.6	3.3



## Northern Trust S&amp;P 400 MidCap Index

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust S&P 400 MidCap Index	-17.3	-11.1	7.7	6.0	11.2	13.8	7.0	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	-17.3	-11.1	7.6	6.0	11.2	13.7	--	
S&P 400 MidCap	-17.3	-11.1	7.7	6.0	11.2	13.7	6.9	Jun-07
eV US Mid Cap Equity Gross Median	-16.6	-9.7	7.0	6.1	11.6	14.2	7.2	Jun-07
eV US Mid Cap Equity Gross Rank	63	58	41	53	59	60	55	Jun-07

## Top 10 Holdings

TELEFLEX	0.8%
ATMOS ENERGY	0.7%
DOMINO'S PIZZA	0.7%
IDEX	0.7%
UGI	0.6%
ALLEGHANY	0.6%
STERIS	0.6%
PTC	0.6%
REINSURANCE GROUP OF AM.	0.6%
ZEBRA TECHNOLOGIES 'A'	0.6%
<b>Total</b>	<b>6.5%</b>

## Northern Trust S&amp;P 400 MidCap Index Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	6.5	--	7.8
Number Of Holdings	400	400	403
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	4.9	4.9	5.9
Median Market Cap (\$B)	3.5	3.5	4.2
P/E Ratio	22.9	20.8	25.1
Yield	1.9	1.8	1.5
EPS Growth - 5 Yrs.	7.8	10.2	7.9
Price to Book	3.5	3.0	4.5
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	3.7	3.7	5.2
Materials	6.6	6.6	6.6
Industrials	15.4	15.4	14.7
Consumer Discretionary	11.7	11.7	11.4
Consumer Staples	3.0	3.0	3.3
Health Care	10.0	10.0	9.7
Financials	16.5	16.3	15.6
Information Technology	15.3	15.3	16.2
Communication Services	2.5	2.5	2.1
Utilities	5.7	5.7	4.5
Real Estate	9.7	9.7	8.6



## Loomis Sayles Small Cap Value

As of December 31, 2018

## 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	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Loomis Sayles Small Cap Value	-18.3	-15.2	6.0	4.4	10.2	12.3	10.4	Apr-97
Loomis Sayles Small Cap Value (Net)	-18.5	-15.8	5.3	3.6	9.4	11.5	--	
<i>Russell 2000 Value</i>	-18.7	-12.9	7.4	3.6	9.6	10.4	8.6	Apr-97
<i>Russell 2000</i>	-20.2	-11.0	7.4	4.4	10.4	12.0	7.9	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	-19.0	-14.0	6.5	4.1	10.5	12.9	10.6	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	39	62	56	42	62	63	57	Apr-97

## Top 10 Holdings

LITTELFUSE	1.6%
MELLANOX TECHS.	1.5%
ALLETE	1.4%
VIAD	1.3%
EMPLOYERS HOLDINGS	1.3%
KAR AUCTION SERVICES	1.3%
RETAIL OPPOR.INVS.	1.1%
NOMAD FOODS	1.1%
POPULAR	1.1%
AEROJET ROCKETDYNE HDG.	1.1%
<b>Total</b>	<b>12.8%</b>

## Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q4-18	Q4-18	Q3-18
<b>Market Value</b>			
Market Value (\$M)	13.7	--	16.8
Number Of Holdings	146	1387	152
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.0	1.8	3.5
Median Market Cap (\$B)	2.4	0.6	2.7
P/E Ratio	21.6	13.2	25.5
Yield	1.6	2.2	1.2
EPS Growth - 5 Yrs.	9.0	5.1	9.2
Price to Book	2.8	1.5	3.3
Beta (holdings; domestic)	1.1	1.1	1.2
<b>Sector Distribution</b>			
Energy	2.7	5.1	4.1
Materials	3.9	4.1	4.7
Industrials	17.2	11.8	18.3
Consumer Discretionary	8.3	9.5	7.8
Consumer Staples	4.2	2.6	4.5
Health Care	5.2	4.3	5.4
Financials	24.0	29.7	23.7
Information Technology	14.7	10.8	15.1
Communication Services	3.0	3.1	3.2
Utilities	5.1	7.3	2.5
Real Estate	7.7	11.7	6.8



## Northern Trust MSCI EAFE Index

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust MSCI EAFE Index	-12.4	-13.2	3.2	--	--	--	1.4	Dec-14
Northern Trust MSCI EAFE Index (Net)	-12.4	-13.3	3.2	--	--	--	1.3	
MSCI EAFE	-12.5	-13.8	2.9	0.5	5.8	6.3	1.0	Dec-14
eV EAFE Core Equity Gross Median	-14.0	-15.2	3.2	2.0	7.3	8.0	2.6	Dec-14
eV EAFE Core Equity Gross Rank	21	32	51	--	--	--	78	Dec-14

## Top 10 Holdings

NESTLE 'R'	2.0%
NOVARTIS 'R'	1.5%
ROCHE HOLDING	1.4%
HSBC HOLDINGS	1.3%
ROYAL DUTCH SHELL A(LON)	1.1%
TOYOTA MOTOR	1.1%
TOTAL	1.0%
BP	1.0%
ROYAL DUTCH SHELL B	0.9%
AIA GROUP	0.8%
<b>Total</b>	<b>12.1%</b>

## Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	32.8	--	37.4
Number Of Holdings	956	920	959
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	52.8	52.6	58.0
Median Market Cap (\$B)	9.0	9.1	10.5
P/E Ratio	17.1	16.7	20.4
Yield	3.6	3.6	3.1
EPS Growth - 5 Yrs.	7.4	8.6	7.9
Price to Book	2.7	2.3	3.0
Beta (holdings; domestic)	1.0	1.0	1.1
<b>Sector Distribution</b>			
Energy	5.7	5.9	6.0
Materials	7.2	7.4	7.9
Industrials	13.8	14.3	14.0
Consumer Discretionary	11.0	11.2	10.8
Consumer Staples	11.3	11.6	10.9
Health Care	11.4	11.2	10.9
Financials	19.0	19.5	19.2
Information Technology	5.8	6.0	6.0
Communication Services	5.4	5.6	5.4
Utilities	3.6	3.8	3.1
Real Estate	3.5	3.7	3.3





## First Eagle Gold Fund

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold Fund (Net)	8.5	-15.7	--	--	--	--	-10.4	Jul-17
FTSE Gold Mines PR USD	15.9	-11.3	15.6	0.6	-12.0	-5.4	-4.2	Jul-17
S&P Global Natural Resources Index TR USD	-16.8	-12.6	12.4	-0.5	0.8	3.1	3.4	Jul-17
eV Global Natural Resources Equity Net Median	-17.4	-16.7	6.4	-2.9	-5.2	1.0	-3.3	Jul-17
eV Global Natural Resources Equity Net Rank	14	31	--	--	--	--	84	Jul-17

## Top 10 Holdings

NEWCREST MINING	8.1%
BARRICK GOLD (NYS)	7.2%
WHEATON PRECIOUS METALS	7.1%
ROYAL GOLD	6.6%
RANDGOLD RES.ADS ADR 1:1	6.5%
NEWMONT MINING	6.4%
FRANCO-NEVADA	6.2%
AGNICO EAGLE MINES	6.2%
FRESNILLO	5.7%
DETOUR GOLD	5.4%
<b>Total</b>	<b>65.3%</b>

## First Eagle Gold Fund Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	6.3	--	5.8
Number Of Holdings	31	1633	28
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	7.8	127.5	6.8
Median Market Cap (\$B)	2.9	11.2	2.8
P/E Ratio	22.5	18.8	17.5
Yield	1.4	2.7	1.6
EPS Growth - 5 Yrs.	-7.6	8.7	-8.0
Price to Book	2.0	3.6	1.7
Beta (holdings; domestic)	0.8	1.0	1.2
<b>Sector Distribution</b>			
Energy	0.0	6.0	0.0
Materials	75.3	4.4	97.2
Industrials	0.0	10.9	0.0
Consumer Discretionary	0.0	10.4	0.0
Consumer Staples	0.0	8.7	0.0
Health Care	0.0	13.3	0.0
Financials	0.0	16.2	0.0
Information Technology	0.0	14.9	0.0
Communication Services	0.0	8.3	0.0
Utilities	0.0	3.5	0.0
Real Estate	0.0	3.2	0.0



## Hexavest International Equity

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity (Net)	-8.5	-11.3	--	--	--	--	-6.2	Aug-17
MSCI EAFE	-12.5	-13.8	2.9	0.5	5.8	6.3	-5.7	Aug-17
eV EAFE Core Equity Gross Median	-14.0	-15.2	3.2	2.0	7.3	8.0	-6.4	Aug-17
eV EAFE Core Equity Gross Rank	1	17	--	--	--	--	47	Aug-17

## Top 10 Holdings

ISHARES MSCI JAPAN INDEX FUND	3.7%
NESTLE 'R'	2.6%
NOVARTIS 'R'	2.3%
ROCHE HOLDING	2.2%
ISHARES MSCI EMRG.MKTS. IDX.FD.	2.1%
TOTAL	1.9%
SANOFI	1.8%
ISHARES MSCI EUROZONE ETF	1.7%
DEUTSCHE TELEKOM	1.7%
BNP PARIBAS	1.4%
<b>Total</b>	<b>21.4%</b>

## Hexavest International Equity Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	15.4	--	16.8
Number Of Holdings	205	920	211
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	51.4	52.6	63.0
Median Market Cap (\$B)	16.5	9.1	19.3
P/E Ratio	15.3	16.7	16.8
Yield	4.1	3.6	3.8
EPS Growth - 5 Yrs.	6.0	8.6	3.9
Price to Book	2.3	2.3	2.2
Beta (holdings; domestic)	1.0	1.0	1.1
<b>Sector Distribution</b>			
Energy	4.6	5.9	10.0
Materials	10.4	7.4	7.5
Industrials	6.0	14.3	5.6
Consumer Discretionary	6.7	11.2	5.3
Consumer Staples	15.0	11.6	12.3
Health Care	12.3	11.2	13.2
Financials	17.8	19.5	23.2
Information Technology	1.5	6.0	1.2
Communication Services	9.0	5.6	8.6
Utilities	6.4	3.8	4.2
Real Estate	3.6	3.7	3.8



## WCM Focused Growth International

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International (Net)	-12.3	-7.4	--	--	--	--	-0.4	Aug-17
MSCI ACWI ex USA	-11.5	-14.2	4.5	0.7	4.8	6.6	-5.5	Aug-17
eV EAFE Core Equity Gross Median	-14.0	-15.2	3.2	2.0	7.3	8.0	-6.4	Aug-17
eV EAFE Core Equity Gross Rank	20	2	--	--	--	--	1	Aug-17

## Top 10 Holdings

CSL	4.7%
ESSILORLUXOTTICA	4.3%
EXPERIAN	4.3%
KEYENCE	4.2%
CANADIAN PAC.RY. (NYS)	4.1%
ACCENTURE CLASS A	4.1%
HDFC BANK ADR 1:3	4.0%
TENCENT HOLDINGS	4.0%
LVMH	3.8%
CHUBB	3.8%
<b>Total</b>	<b>41.4%</b>

## WCM Focused Growth International Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	15.9	--	18.2
Number Of Holdings	34	2136	34
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	72.4	56.1	72.2
Median Market Cap (\$B)	33.3	7.0	35.2
P/E Ratio	25.7	16.4	30.1
Yield	1.5	3.4	1.4
EPS Growth - 5 Yrs.	15.4	9.5	15.3
Price to Book	7.0	2.4	8.6
Beta (holdings; domestic)	1.0	1.0	0.9
<b>Sector Distribution</b>			
Energy	1.3	7.3	2.3
Materials	5.1	7.7	5.2
Industrials	13.3	11.7	13.8
Consumer Discretionary	16.8	10.6	14.9
Consumer Staples	9.7	9.8	10.4
Health Care	13.1	8.4	15.3
Financials	11.1	22.2	9.9
Information Technology	21.3	8.0	20.9
Communication Services	3.8	7.6	2.5
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.3	0.0



## Dimensional Emerging Markets Value

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dimensional Emerging Markets Value (Net)	-7.2	-11.9	12.2	1.8	--	--	1.5	Feb-12
MSCI Emerging Markets	-7.5	-14.6	9.2	1.6	3.2	8.0	1.7	Feb-12
eV Emg Mkts Equity Net Median	-7.7	-16.2	7.8	1.4	3.8	8.8	2.4	Feb-12
eV Emg Mkts Equity Net Rank	41	15	7	37	--	--	77	Feb-12

## Top 10 Holdings

RELIANCE INDUSTRIES	3.3%
CHINA CON.BANK 'H'	2.3%
VALE ON	2.0%
CHINA MOBILE	1.6%
INDL&COML.BOC.'H'	1.5%
STANDARD BANK GROUP	1.3%
VALE ON ADR 1:1	1.1%
PTRO.BRAO.ADR 1:2	1.0%
PETROLEO BRASILEIRO ADR 1:2	0.9%
PTT FB	0.9%
<b>Total</b>	<b>15.8%</b>

## Dimensional Emerging Markets Value Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	20.7	--	22.3
Number Of Holdings	2526	1125	2526
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	25.1	70.0	26.6
Median Market Cap (\$B)	0.3	4.9	0.4
P/E Ratio	13.0	16.6	17.1
Yield	3.6	2.9	3.2
EPS Growth - 5 Yrs.	4.7	11.7	4.6
Price to Book	1.2	2.9	1.3
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	15.2	8.0	15.8
Materials	17.1	7.7	18.1
Industrials	9.6	5.6	9.4
Consumer Discretionary	7.1	10.5	7.4
Consumer Staples	3.2	6.7	3.2
Health Care	1.1	2.8	1.0
Financials	28.9	24.8	27.7
Information Technology	7.7	14.3	8.1
Communication Services	4.6	14.0	4.1
Utilities	1.5	2.7	1.4
Real Estate	4.0	3.0	3.7



## GQG Partners Emerging Markets Equity

As of December 31, 2018

## Account Information

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

## Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
GQG Partners Emerging Markets Equity	-3.4	-13.6	--	--	--	--	0.8	Jul-17
<i>MSCI Emerging Markets</i>	-7.5	-14.6	9.2	1.6	3.2	8.0	-0.7	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>	-7.4	-15.2	9.0	2.4	4.6	9.6	-1.3	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>	7	29	--	--	--	--	17	Jul-17

## Top 10 Holdings

HOUSING DEVELOPMENT FINANCE CORPORATION	7.3%
HDFC BANK ADR 1:3	5.8%
TAIWAN SEMICON.MNFG.	4.7%
BANK CENTRAL ASIA	4.5%
HEINEKEN	4.1%
AIA GROUP	3.8%
PING AN INSURANCE (GROUP) OF CHINA 'H'	3.8%
RELIANCE INDUSTRIES	3.5%
SAMSUNG ELECTRONICS	3.3%
LINK RL.EST.INV.TST.	3.3%
<b>Total</b>	<b>44.0%</b>

## GQG Partners Emerging Markets Equity Characteristics

	Portfolio	Index	Portfolio
	Q4-18	Q4-18	Q3-18
<b>Market Value</b>			
Market Value (\$M)	11.2	--	11.6
Number Of Holdings	62	1125	64
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	57.5	70.0	64.3
Median Market Cap (\$B)	19.8	4.9	20.5
P/E Ratio	20.1	16.6	19.5
Yield	2.5	2.9	2.1
EPS Growth - 5 Yrs.	14.3	11.7	14.4
Price to Book	3.5	2.9	3.8
Beta (holdings; domestic)	0.9	1.1	0.9
<b>Sector Distribution</b>			
Energy	5.3	8.0	5.5
Materials	0.5	7.7	0.8
Industrials	5.5	5.6	4.9
Consumer Discretionary	0.4	10.5	4.3
Consumer Staples	13.3	6.7	9.3
Health Care	3.0	2.8	2.2
Financials	37.9	24.8	36.9
Information Technology	14.0	14.3	15.5
Communication Services	7.3	14.0	6.7
Utilities	9.6	2.7	9.4
Real Estate	3.3	3.0	2.9



### 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	\$3,125,837	\$99,815	\$3,603,120	\$3,702,935	\$2,874,163
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$3,125,837</b>	<b>\$99,815</b>	<b>\$3,603,120</b>	<b>\$3,702,935</b>	<b>\$2,874,163</b>

### 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	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	\$6,886,420	\$5,045,032	\$4,882,509	\$9,927,541	-\$886,420
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$6,886,420</b>	<b>\$5,045,032</b>	<b>\$4,882,509</b>	<b>\$9,927,541</b>	<b>-\$886,420</b>

### 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 September 30, 2018, the number of investments is 15 and a Gross IRR of 19.2%.



### 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	\$1,818,062	\$0	\$1,818,062	\$1,818,062	\$1,181,938
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$1,818,062</b>	<b>\$0</b>	<b>\$1,818,062</b>	<b>\$1,818,062</b>	<b>\$1,181,938</b>

### 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 September 30, 2018, the number of investments is 3.





**Account Information**

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

**Non-Marketable Securities Overview**

As of December 31, 2018

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	\$3,296,000	\$0	\$3,871,423	\$3,871,423	\$4,704,000
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$3,296,000</b>	<b>\$0</b>	<b>\$3,871,423</b>	<b>\$3,871,423</b>	<b>\$4,704,000</b>

City of Ann Arbor Employees' Retirement System  
Northern Trust Barclays Aggregate Index

As of December 31, 2018

**Account Information**

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

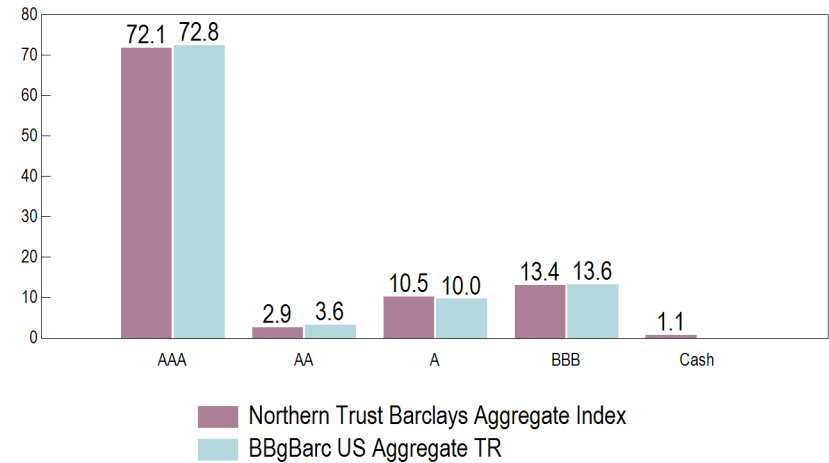
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Index	1.6	0.0	2.0	2.5	2.1	3.5	4.6	Jul-98
Northern Trust Barclays Aggregate Index (Net)	1.6	0.0	2.0	2.5	2.0	3.5	--	
<i>BBgBarc US Aggregate TR</i>	1.6	0.0	2.1	2.5	2.1	3.5	4.7	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>	1.4	0.1	2.4	2.8	2.7	4.3	5.1	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>	19	54	87	83	94	89	91	Jul-98

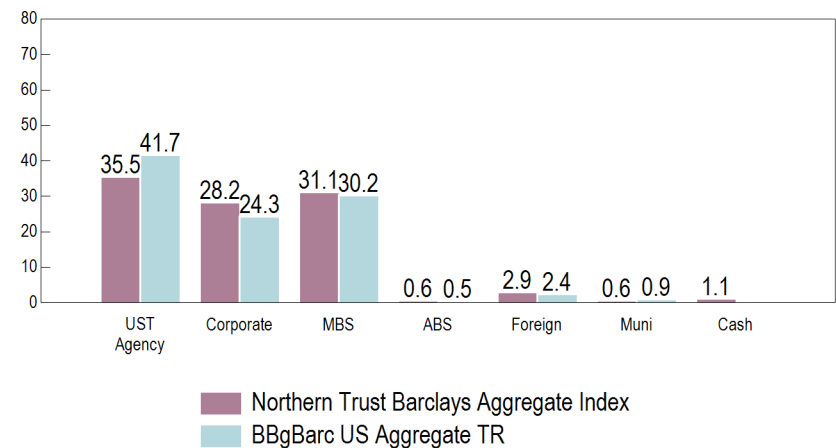
**Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR**

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.3	3.3	3.5
Average Duration	5.7	5.9	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.2	12.9	8.4

**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

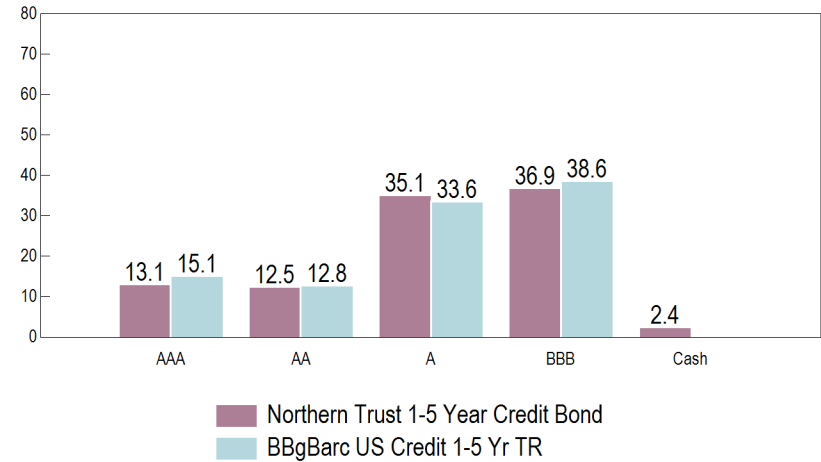
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond	0.9	1.1	1.9	1.8	--	--	1.7	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	0.9	1.0	1.8	1.7	--	--	1.6	
BBgBarc US Credit 1-5 Yr TR	0.9	1.1	2.0	1.8	2.2	3.7	1.7	Feb-13
eV US Short Duration Fixed Inc Gross Median	1.0	1.6	1.6	1.5	1.5	2.3	1.3	Feb-13
eV US Short Duration Fixed Inc Gross Rank	60	95	29	21	--	--	21	Feb-13

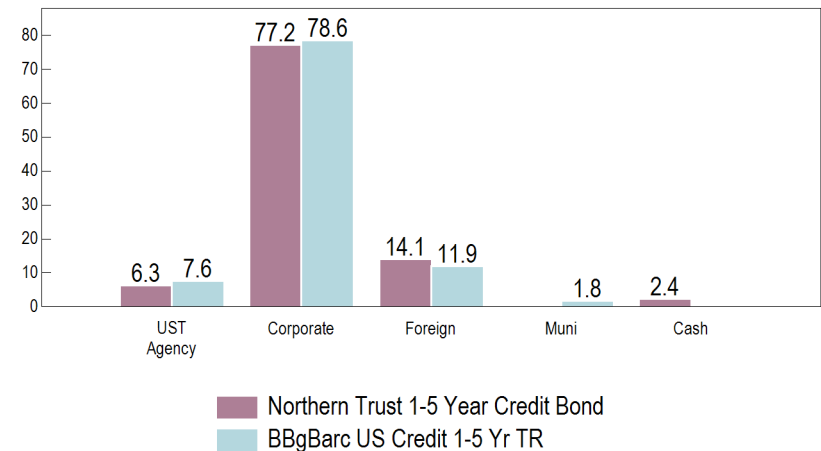
**Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR**

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.4	3.5	3.4
Average Duration	2.5	2.6	2.7
Average Quality	A	A	A
Weighted Average Maturity	2.8	2.9	2.9

**Credit Quality Allocation**



**Sector Allocation**



**Account Information**

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

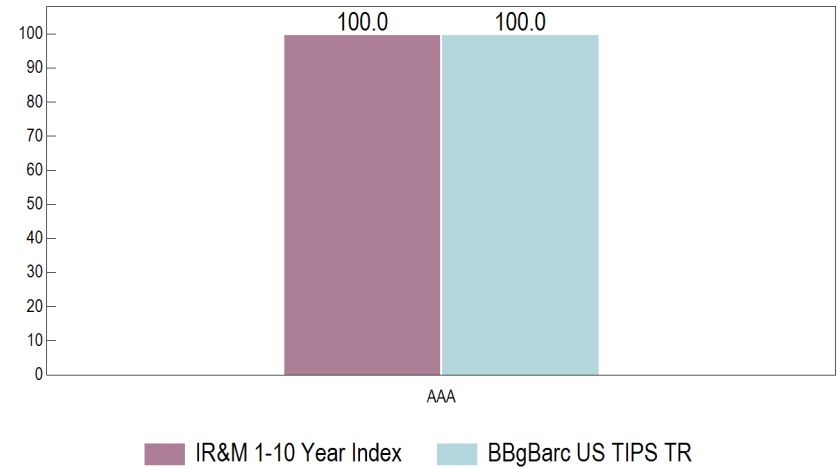
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	-0.1	-0.3	1.9	1.2	--	--	0.8	Nov-13
IR&M 1-10 Year Index (Net)	-0.1	-0.3	1.8	1.1	--	--	0.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.1	-0.3	1.9	1.2	0.7	3.1	0.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>	-0.5	-1.2	2.2	1.8	1.0	3.8	1.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>	9	19	89	89	--	--	84	Nov-13

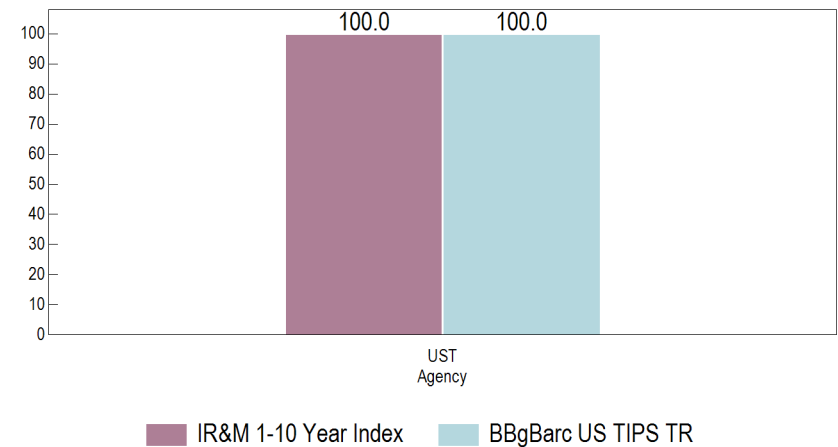
**IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR**

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.1	1.1	0.9
Average Duration	4.9	5.3	5.1
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.1	7.9	5.3

**Credit Quality Allocation**



**Sector Allocation**



**Account Information**

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

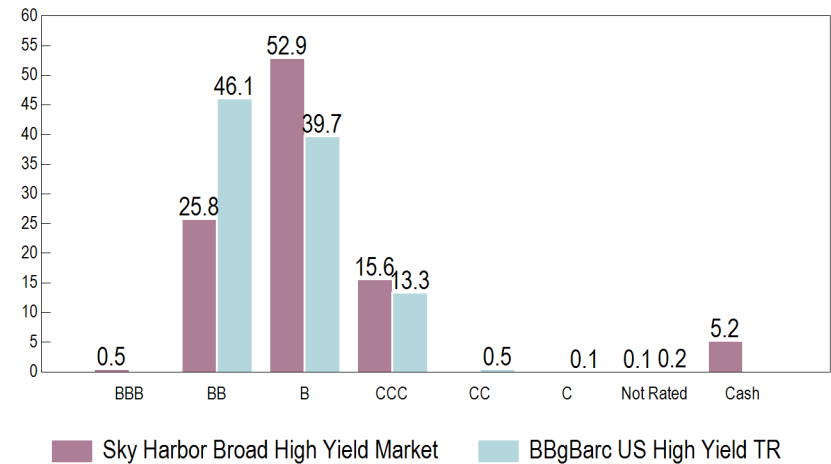
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor Broad High Yield Market	-4.5	-2.4	6.8	3.6	--	--	4.7	Sep-12
Sky Harbor Broad High Yield Market (Net)	-4.6	-2.7	6.4	3.1	--	--	4.3	
<i>BBgBarc US High Yield TR</i>	-4.5	-2.1	7.2	3.8	6.0	11.1	4.9	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>	-4.0	-1.8	6.3	3.8	5.9	10.2	4.9	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>	63	73	34	63	--	--	62	Sep-12

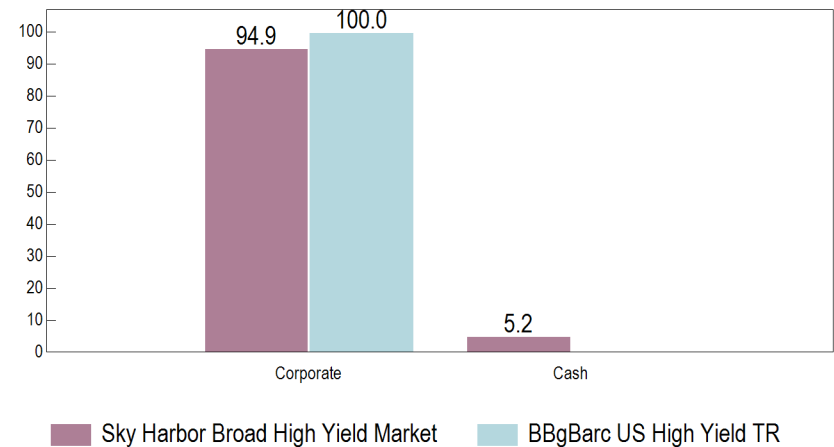
**Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR**

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	7.9	8.1	6.1
Average Duration	3.9	4.0	3.5
Average Quality	B	B	B
Weighted Average Maturity	5.4	5.8	5.7

**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	\$10,405,741	\$6,161,480	\$6,065,085	\$12,226,565	-\$1,205,741
	<b>Total Account</b>		<b>\$9,200,000</b>	<b>\$10,405,741</b>	<b>\$6,161,480</b>	<b>\$6,065,085</b>	<b>\$12,226,565</b>	<b>-\$1,205,741</b>

### 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	\$2,334,547	\$0	\$2,334,547	\$2,334,547	\$6,665,453
	<b>Total Account</b>		<b>\$9,000,000</b>	<b>\$2,334,547</b>	<b>\$0</b>	<b>\$2,334,547</b>	<b>\$2,334,547</b>	<b>\$6,665,453</b>

### 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.

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

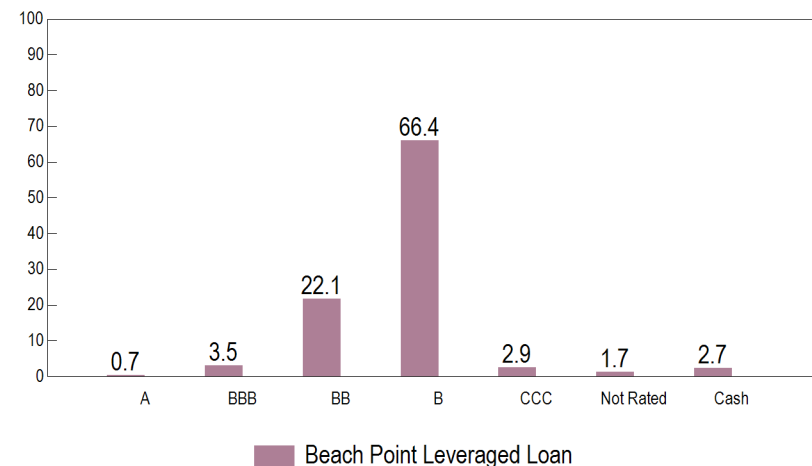
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	-3.1	0.5	3.2	3.0	--	--	4.5	Apr-12
Beach Point Leveraged Loan (Net)	-3.2	-0.1	2.5	2.3	--	--	3.8	
<i>Credit Suisse Leveraged Loans</i>	-3.1	1.1	5.0	3.3	4.6	8.3	4.2	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	-3.2	0.7	4.8	3.4	4.7	8.3	4.3	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	39	65	98	82	--	--	36	Apr-12

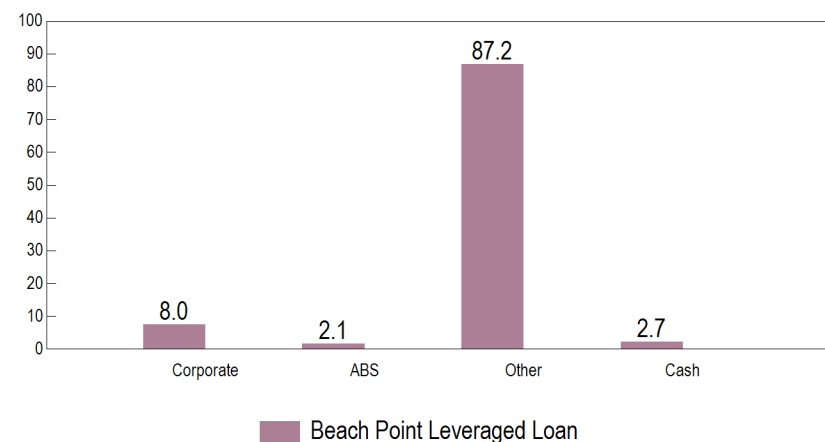
Beach Point Leveraged Loan Characteristics

	Portfolio Q4-18	Portfolio Q3-18
<b>Fixed Income Characteristics</b>		
Yield to Maturity	7.0	5.5
Average Duration	0.5	0.5
Average Quality	BB	BB
Weighted Average Maturity	5.7	5.9

Credit Quality Allocation



Sector Allocation





Stone Harbor Emerging Markets Local Currency Debt

As of December 31, 2018

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 All Emg Mkts Fixed Inc Net

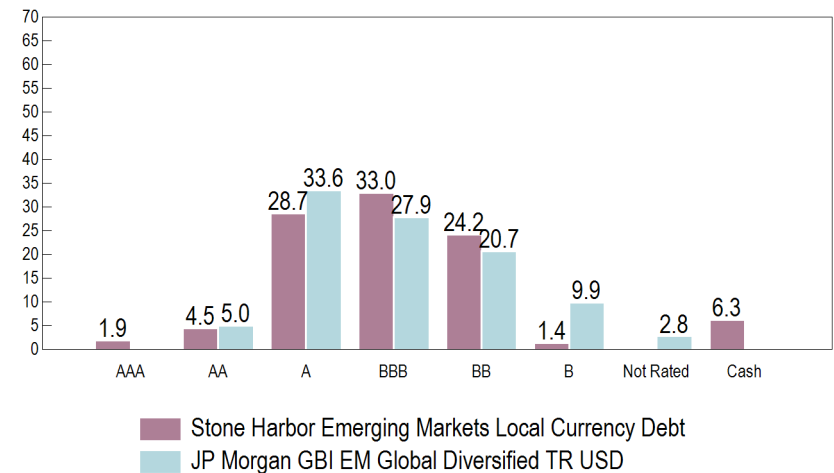
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	1.4	-1.9	-9.8	4.3	-2.5	--	--	-2.1	Jun-12
JP Morgan GBI EM Global Diversified TR USD	2.1	0.2	-6.2	5.9	-1.0	0.2	3.4	0.0	Jun-12
eV All Emg Mkts Fixed Inc Net Median	-0.5	0.0	-5.9	5.2	2.5	3.2	7.5	3.0	Jun-12
eV All Emg Mkts Fixed Inc Net Rank	18	91	95	85	97	--	--	99	Jun-12

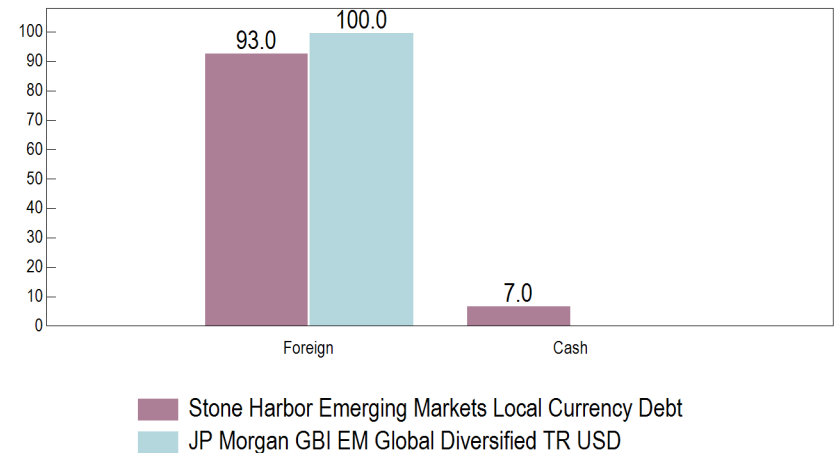
Stone Harbor Emerging Markets Local Currency Debt Characteristics vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	9.0	6.9	8.8
Average Duration	4.8	5.1	4.8
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.2	6.9	7.3

Credit Quality Allocation



Sector Allocation



**Account Information**

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

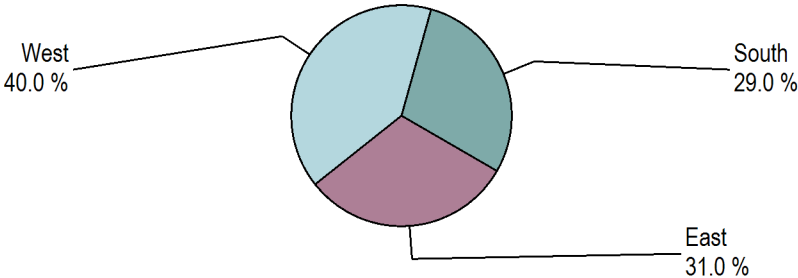
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	1.7	6.8	7.2	8.8	--	--	9.2	Jul-13
NCREIF ODCE (net)	1.5	7.4	7.3	9.4	10.0	6.0	9.8	Jul-13

**Investment Strategy**

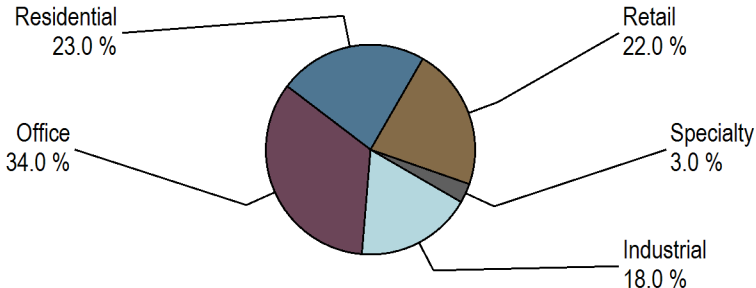
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

**Geographic Diversification**



Geographic Diversification: North represents Midwest region

**Property Type Allocation**



As of September 30, 2018, the number of investments is 69 and net IRR is 8.9%. Fiscal Year begins July 1.



## INVESCO Mortgage Recovery Loans

As of December 31, 2018

## 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	\$9,835,068	\$786,288	\$10,621,356	\$3,061,095
	<b>Total Account</b>		<b>\$11,000,000</b>	<b>\$7,938,905</b>	<b>\$9,835,068</b>	<b>\$786,288</b>	<b>\$10,621,356</b>	<b>\$3,061,095</b>

## 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 September 30, 2018, the net IRR is 14.1%.



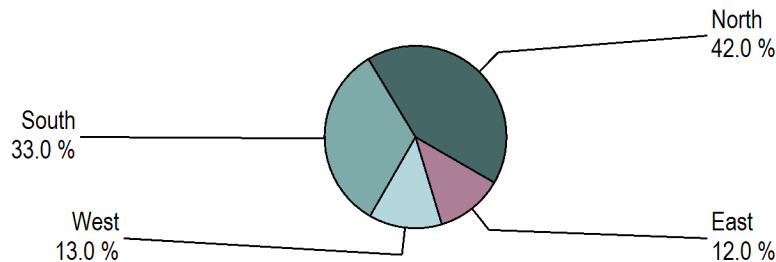
**Account Information**

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**

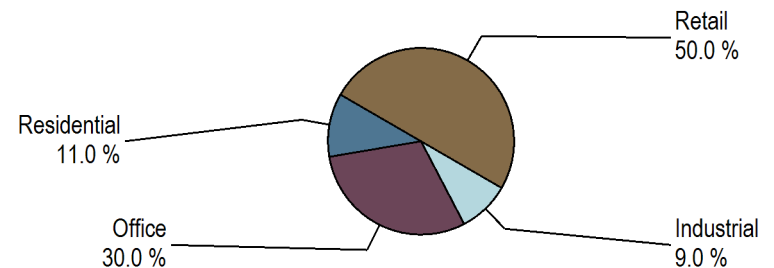
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$5,537,882	\$7,029,088	\$12,566,970	-\$1,398,456
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$9,898,456</b>	<b>\$5,537,882</b>	<b>\$7,029,088</b>	<b>\$12,566,970</b>	<b>-\$1,398,456</b>

**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 September 30, 2018, the number of investments is 52 and Net IRR is 12.1%.



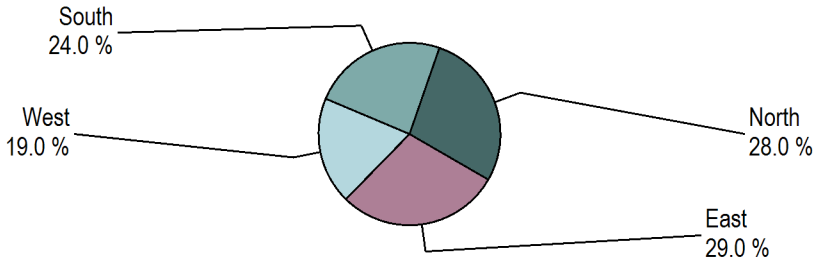
**Account Information**

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**

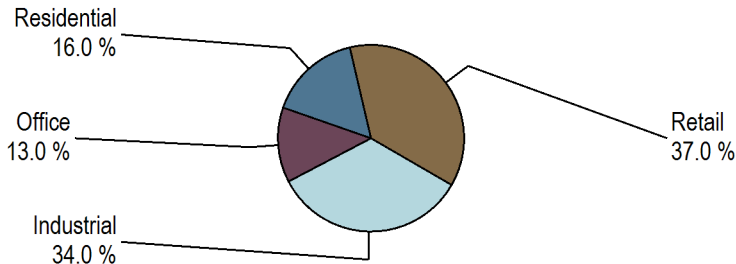
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$5,053,154	\$840,832	\$4,182,703	\$5,023,535	\$3,446,846
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$5,053,154</b>	<b>\$840,832</b>	<b>\$4,182,703</b>	<b>\$5,023,535</b>	<b>\$3,446,846</b>

**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 September 30, 2018, the number of investments is 27 and Net IRR is 21.6%.



**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	\$597,407	\$0	\$437,325	\$437,325	\$7,402,593
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$597,407</b>	<b>\$0</b>	<b>\$437,325</b>	<b>\$437,325</b>	<b>\$7,402,593</b>



count Information

**Mandate:** Hedge Fund, Global Macro  
**Market Value:** \$7.4 M  
**Portfolio Manager:** Richard Haworth,  
 Richard Hollington,  
 Anthony Limbrick  
**Location:** London, United Kingdom  
**Inception Date:** 2/1/2015  
**Account Type:** Limited Partnership  
**# of Investments:** 166  
**Fee Schedule:** 1.0% management fee; 20% performance fee  
**Liquidity Constraints:** Monthly with 30 days' notice

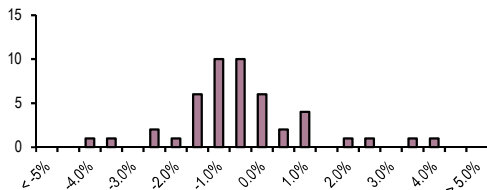
**Strategy:**

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.

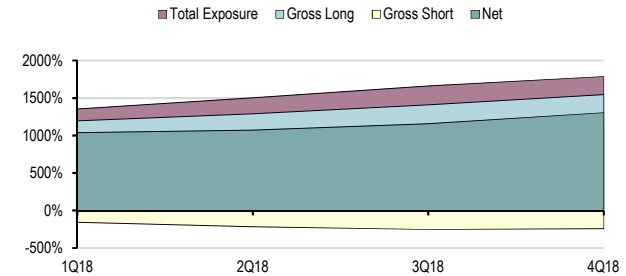
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	-0.9	-5.3	-4.5	-5.7
HFRI Macro (Total) Index	1.1	1.4	1.7	0.1

Return Distribution



Exposure History



Geographic Exposure Net (%)	12/31/2018	9/30/2018	6/30/2018	3/31/2018
North America	521	447	423	483
Developed Europe	251	265	240	226
Developed Asia	26	29	25	15
Emerging Markets	0	0	0	0

Security Type Exposure (%)	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Fixed Income (Developed)	525	463	424	484
Equity	274	278	264	240
Commodity	127	80	72	59
Fixed Income (Emerging)	0	0	0	0
Currency	379	337	314	257

Top 3 Notional Positions (%)

EUR Steepener	83
USD Steepener	82
EUR Steepener	60

Top 3 Risk Positions (%)

Precious Metals	18
AUD JPY	13
European Long Equity	11

Account Information

**Mandate:** Hedge Fund, Global Macro  
**Market Value:** \$6.4 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

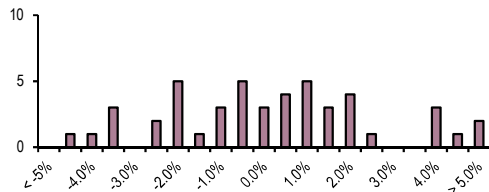
**Strategy:**

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.

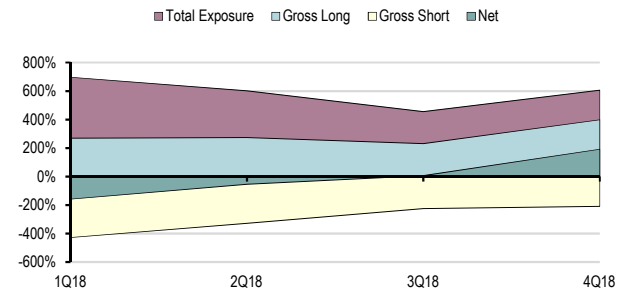
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
Tse Capital Offshore Fund, Ltd.	4.4	1.7	1.1	1.4
HFRI Macro (Total) Index	1.1	1.4	1.7	0.1

Return Distribution



Exposure History



Geographic Exposure Net (%)	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Not provided				

Security Type Exposure (%)	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Fixed Income (Developed)	207	81	-24	-151
Equity	61	-31	-13	-12
Commodity	29	13	16	16
Currency	102	-54	-34	-12

Top 3 Notional Positions (%)	
Long US 2y	130
Long JPY	63
Short Japan 10y	-48

Top 3 Risk Positions (%)	
Not provided	



Account Information

**Mandate:** Hedge Fund, Fixed Income  
**Market Value:** \$3.7 M  
**Portfolio Manager:** Jimmy Levin  
**Location:** New York, NY  
**Inception Date:** 5/31/2015  
**Account Type:** Limited Partnership  
**# of Investments:** 353<sup>1</sup>  
**Fee Schedule:** 1.25% management fee; 20% performance fee with a 6% hurdle rate  
**Liquidity Constraints:** Quarterly (with 90 days' advance notice)

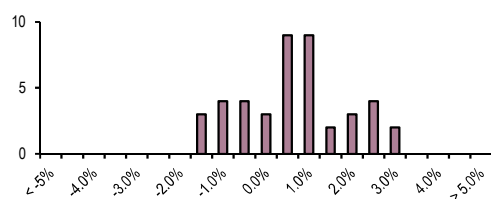
**Strategy:**

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.

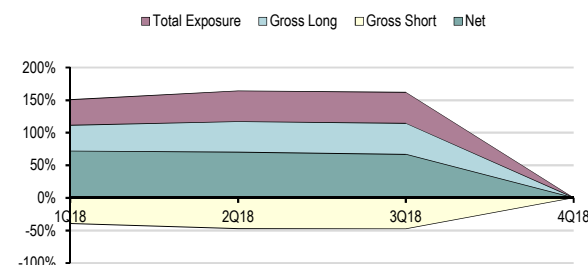
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Och-Ziff Credit Opportunities	8.0	12.2	5.6	8.0
Barclays High Yield	-2.1	7.2	3.8	3.5

Return Distribution



Exposure History<sup>2</sup>



Quality Gross Exposure (%)	12/31/2018	9/30/2018	6/30/2018	3/31/2018
AAA to A	NA	0.6	0.6	0.6
BBB	NA	1.2	1.2	1.3
BB	NA	1.4	3.3	3.5
B	NA	15.7	15.2	17.3
CCC and Below	NA	22.5	23.4	24.1
Non-Rated	NA	119.0	117.9	98.9
In Default	NA	1.9	2.7	5.1

Sector Gross Exposure (%)	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Commercial Mortgage Backed	NA	7	8	6
Corporate Credit	NA	46	42	41
Developed Sovereign	NA	4	7	4
Mortgage Backed (non-agency)	NA	24	28	28
Other Securitized Assets	NA	18	15	15
U.S. Government (including agency)	NA	0	0	0

Security Type Exposure (%)	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Fixed Income	NA	102	105	100
Equity	NA	12	15	17
Derivative	NA	48	44	34
Cash	NA	0	0	0

<sup>1</sup> # of Investments as of 9/30/2018.

<sup>2</sup> Exposure data for 12/31/2018 not yet available.

As of December 31, 2018

## Investment Expense Analysis

As Of December 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Domestic Equity</b>		<b>\$149,418,496</b>		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$129,228,561	\$30,846	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$13,716,202	\$96,013	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$6,473,732	\$1,942	0.03%
<b>Total International Equity</b>		<b>\$95,999,311</b>		
<b>Total International Developed Market Equity</b>		<b>\$64,138,890</b>		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$32,764,497	\$19,659	0.06%
WCM Focused Growth International	0.75% of Assets	\$15,932,872	\$119,497	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$15,441,521	\$87,208	0.56%
<b>Total International Emerging Market Equity</b>		<b>\$31,860,421</b>		
Dimensional Emerging Markets Value	0.57% of Assets	\$20,669,448	\$117,816	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$11,190,973	\$72,741	0.65%
<b>Total Fixed Income</b>		<b>\$146,819,995</b>		
<b>Total Investment Grade Bonds</b>		<b>\$75,541,945</b>		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$40,675,571	\$24,405	0.06%
<b>Short Duration Bonds</b>		<b>\$34,866,374</b>		
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$34,866,374	\$30,920	0.09%
<b>Total TIPS</b>		<b>\$20,105,744</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$20,105,744	\$16,085	0.08%



## Total Fund Aggregate

As of December 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total High Yield Bonds</b>		<b>\$28,980,124</b>		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$20,580,492	\$61,741	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$6,065,085		
Summit Partners Credit Fund III, L.P.		\$2,334,547		
<b>Total Bank Loans</b>		<b>\$15,282,035</b>		
Beach Point Leveraged Loan	0.50% of Assets	\$15,282,035	\$76,410	0.50%
<b>Total Emerging Market Debt</b>		<b>\$6,910,147</b>		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$6,910,147	\$61,500	0.89%
<b>Total Real Estate</b>		<b>\$40,123,701</b>		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$27,688,297	\$260,000	0.94%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$7,029,088		
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%	\$4,182,703		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$786,288		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$437,325	\$6,560	1.50%

## Total Fund Aggregate

As of December 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Alternative Assets</b>		<b>\$37,936,375</b>		
<b>Total Natural Resources</b>		<b>\$6,257,648</b>		
First Eagle Gold Fund	0.99% of Assets	\$6,257,648	\$61,951	0.99%
<b>Total Hedge Funds</b>		<b>\$17,503,613</b>		
36 South Kohinoor Series Three	1.00% of Assets	\$7,440,928	\$74,409	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%	\$6,424,347		
Och-Ziff Credit Opportunities	1.00% of Assets	\$3,638,338	\$36,383	1.00%
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$4,882,509		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$3,603,120		
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	\$3,871,423		
Ironsides Direct Investment Fund V, L.P.		\$1,818,062		
<b>Total Cash</b>		<b>\$6,553,438</b>		
Northern Trust Cash Account		\$6,553,438		
<b>Total</b>		<b>\$476,851,315</b>	<b>\$1,256,086</b>	<b>0.26%</b>



**VEBA**  
**Fourth Quarter Review**

## **VEBA Summary**

## Total Fund Aggregate

As of December 31, 2018

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$63,050,084	39%	33%	27% - 39%
Developed Market Equity	\$18,781,635	12%	12%	9% - 15%
Emerging Market Equity	\$10,487,552	6%	7%	0% - 10%
Investment Grade Bonds	\$25,152,412	15%	12%	8% - 17%
TIPS	\$6,628,090	4%	7%	0% - 9%
Emerging Market Bonds	\$3,372,107	2%	3%	0% - 5%
High Yield Bonds	\$10,142,947	6%	6%	4% - 8%
Bank Loans	\$5,438,446	3%	4%	0% - 6%
Private Equity	\$967,862	1%	3%	0% - 5%
Real Estate	\$15,690,548	10%	10%	2% - 12%
Natural Resources	\$1,787,967	1%	3%	0% - 5%
Cash	\$1,599,990	1%	0%	0% - 5%
<b>Total</b>	<b>\$163,099,640</b>	<b>100%</b>	<b>100%</b>	



As of December 31, 2018

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>163,099,754</b>	<b>100.0</b>	<b>-7.7</b>	<b>-5.0</b>	<b>-4.6</b>	<b>6.1</b>	<b>4.3</b>	<b>7.0</b>	<b>9.2</b>	<b>5.7</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>-7.7</b>	<b>-5.1</b>	<b>-4.8</b>	<b>5.9</b>	<b>4.1</b>	<b>6.7</b>	<b>8.9</b>	<b>--</b>	
<i>Policy Benchmark</i>			<i>-7.1</i>	<i>-4.4</i>	<i>-3.9</i>	<i>6.9</i>	<i>5.1</i>	<i>7.5</i>	<i>9.2</i>	<i>5.5</i>	<i>Oct-99</i>
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>			<i>-7.1</i>	<i>-4.7</i>	<i>-5.5</i>	<i>4.9</i>	<i>3.7</i>	<i>6.0</i>	<i>7.3</i>	<i>4.8</i>	<i>Oct-99</i>
<b>Total Domestic Equity</b>	<b>63,050,198</b>	<b>38.7</b>	<b>-14.6</b>	<b>-8.9</b>	<b>-6.6</b>	<b>8.8</b>	<b>6.7</b>	<b>11.8</b>	<b>14.1</b>	<b>6.5</b>	<b>Oct-99</b>
<i>Russell 3000</i>			<i>-14.3</i>	<i>-8.2</i>	<i>-5.2</i>	<i>9.0</i>	<i>7.9</i>	<i>12.5</i>	<i>13.2</i>	<i>6.0</i>	<i>Oct-99</i>
<b>Total International Developed Market Equity</b>	<b>18,781,635</b>	<b>11.5</b>	<b>-10.3</b>	<b>-8.3</b>	<b>-8.7</b>	<b>5.5</b>	<b>2.1</b>	<b>7.0</b>	<b>--</b>	<b>8.2</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>			<i>-12.5</i>	<i>-11.4</i>	<i>-13.8</i>	<i>2.9</i>	<i>0.5</i>	<i>5.8</i>	<i>6.3</i>	<i>5.8</i>	<i>Jul-09</i>
<b>Total International Emerging Market Equity</b>	<b>10,487,552</b>	<b>6.4</b>	<b>-5.2</b>	<b>-6.9</b>	<b>-12.8</b>	<b>10.6</b>	<b>3.0</b>	<b>2.7</b>	<b>--</b>	<b>2.7</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			<i>-7.5</i>	<i>-8.5</i>	<i>-14.6</i>	<i>9.2</i>	<i>1.6</i>	<i>3.2</i>	<i>8.0</i>	<i>1.7</i>	<i>Feb-12</i>
<b>Total Investment Grade Bonds</b>	<b>25,152,412</b>	<b>15.4</b>	<b>1.5</b>	<b>1.6</b>	<b>0.1</b>	<b>1.9</b>	<b>2.5</b>	<b>2.3</b>	<b>3.9</b>	<b>5.0</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>			<i>1.6</i>	<i>1.7</i>	<i>0.0</i>	<i>2.1</i>	<i>2.5</i>	<i>2.1</i>	<i>3.5</i>	<i>4.6</i>	<i>Oct-00</i>
<i>BBgBarc US Universal TR</i>			<i>1.2</i>	<i>1.4</i>	<i>-0.3</i>	<i>2.6</i>	<i>2.7</i>	<i>2.5</i>	<i>4.1</i>	<i>4.9</i>	<i>Oct-00</i>
<b>Total TIPS</b>	<b>6,628,090</b>	<b>4.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.3</b>	<b>1.9</b>	<b>1.2</b>	<b>--</b>	<b>--</b>	<b>0.8</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			<i>-0.4</i>	<i>-1.2</i>	<i>-1.3</i>	<i>2.1</i>	<i>1.7</i>	<i>0.9</i>	<i>3.6</i>	<i>1.1</i>	<i>Nov-13</i>
<i>BBgBarc US TIPS 1-10 Yr TR</i>			<i>-0.1</i>	<i>-0.5</i>	<i>-0.3</i>	<i>1.9</i>	<i>1.2</i>	<i>0.7</i>	<i>3.1</i>	<i>0.8</i>	<i>Nov-13</i>
<b>Total High Yield Bonds*</b>	<b>10,142,947</b>	<b>6.2</b>	<b>-4.5</b>	<b>-2.3</b>	<b>-2.4</b>	<b>6.8</b>	<b>3.6</b>	<b>5.6</b>	<b>--</b>	<b>7.7</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			<i>-4.5</i>	<i>-2.2</i>	<i>-2.1</i>	<i>7.2</i>	<i>3.8</i>	<i>6.0</i>	<i>11.1</i>	<i>8.7</i>	<i>Jul-09</i>

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





## Total Fund Aggregate

As of December 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Bank Loans</b>	<b>5,438,446</b>	<b>3.3</b>	<b>-3.1</b>	<b>-1.2</b>	<b>0.5</b>	<b>3.2</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>4.5</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			-3.1	-1.2	1.1	5.0	3.3	4.6	8.3	4.2	Apr-12
<b>Total Emerging Markets Debt (Net of Fees)</b>	<b>3,372,107</b>	<b>2.1</b>	<b>1.4</b>	<b>-1.9</b>	<b>-9.8</b>	<b>4.3</b>	<b>-2.5</b>	<b>--</b>	<b>--</b>	<b>-2.1</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>			2.1	0.2	-6.2	5.9	-1.0	0.2	3.4	0.0	Jun-12
<b>Total Real Estate</b>	<b>15,690,548</b>	<b>9.6</b>	<b>-0.9</b>	<b>0.9</b>	<b>3.7</b>	<b>6.2</b>	<b>8.2</b>	<b>9.2</b>	<b>13.2</b>	<b>8.7</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>			1.6	3.7	8.3	8.4	10.5	11.0	6.9	7.8	Mar-05
<i>MSCI US REIT</i>			-7.1	-6.3	-5.8	1.5	6.4	7.0	10.7	--	Mar-05
<b>Total Natural Resources (Net of Fees)</b>	<b>1,787,967</b>	<b>1.1</b>	<b>8.5</b>	<b>-9.0</b>	<b>-15.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-10.4</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			15.9	-4.9	-11.3	15.6	0.6	-12.0	-5.4	-4.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			-16.8	-15.7	-12.6	12.4	-0.5	0.8	3.1	3.4	Jul-17
<b>Total Private Equity</b>	<b>967,862</b>	<b>0.6</b>									
<b>Total Cash</b>	<b>1,599,990</b>	<b>1.0</b>									

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



## Total Fund Aggregate

As of December 31, 2018

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>163,099,754</b>	<b>100.0</b>	<b>--</b>	<b>-7.7</b>	<b>-5.0</b>	<b>-4.6</b>	<b>6.1</b>	<b>4.3</b>	<b>7.0</b>	<b>9.2</b>	<b>5.7</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>-7.7</b>	<b>-5.1</b>	<b>-4.8</b>	<b>5.9</b>	<b>4.1</b>	<b>6.7</b>	<b>8.9</b>	<b>--</b>	
<i>Policy Benchmark</i>				-7.1	-4.4	-3.9	6.9	5.1	7.5	9.2	5.5	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>				-7.1	-4.7	-5.5	4.9	3.7	6.0	7.3	4.8	Oct-99
<b>Total Domestic Equity</b>	<b>63,050,198</b>	<b>38.7</b>	<b>38.7</b>	<b>-14.6</b>	<b>-8.9</b>	<b>-6.6</b>	<b>8.8</b>	<b>6.7</b>	<b>11.8</b>	<b>14.1</b>	<b>6.5</b>	<b>Oct-99</b>
<i>Russell 3000</i>				-14.3	-8.2	-5.2	9.0	7.9	12.5	13.2	6.0	Oct-99
Northern Trust Russell 1000 Index	54,272,603	33.3	86.1	-13.8	-7.4	-4.8	9.1	8.2	--	--	11.9	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				-13.8	-7.4	-4.8	9.1	8.1	--	--	11.9	
<i>Russell 1000</i>				-13.8	-7.4	-4.8	9.1	8.2	12.6	13.3	12.0	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>				-13.6	-7.4	-5.1	8.5	8.0	12.3	12.9	11.7	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>				55	51	45	40	45	--	--	45	Feb-12
RhumbLine S&P 400 Index	5,896,788	3.6	9.4	-17.2	-14.0	-11.0	7.7	6.2	11.4	--	12.0	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				-17.2	-14.0	-11.1	7.6	6.2	11.4	--	11.9	
<i>S&amp;P 400 MidCap</i>				-17.3	-14.1	-11.1	7.7	6.0	11.2	13.7	11.8	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				-16.6	-12.1	-9.7	7.0	6.1	11.6	14.2	12.1	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				61	70	58	41	48	54	--	54	Feb-10
Loomis Sayles Small Cap Value Equity	2,880,693	1.8	4.6	--	--	--	--	--	--	--	--	Dec-18
Loomis Sayles Small Cap Value Equity (Net of Fees)				--	--	--	--	--	--	--	--	
<i>Russell 2000 Value</i>				-18.7	-17.4	-12.9	7.4	3.6	9.6	10.4	--	Dec-18
<i>Russell 2000</i>				-20.2	-17.3	-11.0	7.4	4.4	10.4	12.0	--	Dec-18
<i>eV US Small-Mid Cap Value Equity Gross Median</i>				-17.9	-15.7	-13.3	5.7	4.4	10.6	12.8	--	Dec-18
<i>eV US Small-Mid Cap Value Equity Gross Rank</i>				--	--	--	--	--	--	--	--	Dec-18



## Total Fund Aggregate

As of December 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>18,781,635</b>	<b>11.5</b>	<b>11.5</b>	<b>-10.3</b>	<b>-8.3</b>	<b>-8.7</b>	<b>5.5</b>	<b>2.1</b>	<b>7.0</b>	<b>--</b>	<b>8.2</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>				-12.5	-11.4	-13.8	2.9	0.5	5.8	6.3	5.8	Jul-09
WCM Focused Growth International	9,378,596	5.8	49.9	-12.2	-9.3	-6.5	--	--	--	--	0.6	Aug-17
WCM Focused Growth International (Net of Fees)				-12.3	-9.6	-7.4	--	--	--	--	-0.4	
<i>MSCI ACWI ex USA</i>				-11.5	-10.8	-14.2	4.5	0.7	4.8	6.6	-5.5	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-14.0	-13.2	-15.2	3.2	2.0	7.3	8.0	-6.4	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				19	10	1	--	--	--	--	1	Aug-17
Hexavest International Equity	9,403,039	5.8	50.1	-8.3	-7.4	-10.9	--	--	--	--	-5.7	Aug-17
Hexavest International Equity (Net of Fees)				-8.5	-7.7	-11.3	--	--	--	--	-6.2	
<i>MSCI EAFE</i>				-12.5	-11.4	-13.8	2.9	0.5	5.8	6.3	-5.7	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-14.0	-13.2	-15.2	3.2	2.0	7.3	8.0	-6.4	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				1	4	14	--	--	--	--	43	Aug-17
<b>Total International Emerging Market Equity</b>	<b>10,487,552</b>	<b>6.4</b>	<b>6.4</b>	<b>-5.2</b>	<b>-6.9</b>	<b>-12.8</b>	<b>10.6</b>	<b>3.0</b>	<b>2.7</b>	<b>--</b>	<b>2.7</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				-7.5	-8.5	-14.6	9.2	1.6	3.2	8.0	1.7	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	5,044,785	3.1	48.1	-7.2	-5.1	-11.9	12.2	1.8	--	--	1.5	Feb-12
<i>MSCI Emerging Markets</i>				-7.5	-8.5	-14.6	9.2	1.6	3.2	8.0	1.7	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				-7.7	-10.7	-16.2	7.8	1.4	3.8	8.8	2.4	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				41	11	15	7	37	--	--	77	Feb-12
GQG Partners Emerging Markets Equity	5,442,767	3.3	51.9	-3.4	-8.5	-13.6	--	--	--	--	0.8	Jul-17
GQG Partners Emerging Markets Equity (Net of Fees)				-3.5	-8.7	-14.1	--	--	--	--	0.3	
<i>MSCI Emerging Markets</i>				-7.5	-8.5	-14.6	9.2	1.6	3.2	8.0	-0.7	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				-7.4	-9.4	-15.2	9.0	2.4	4.6	9.6	-1.3	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				7	41	29	--	--	--	--	17	Jul-17



## Total Fund Aggregate

As of December 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Investment Grade Bonds</b>	<b>25,152,412</b>	<b>15.4</b>	<b>15.4</b>	<b>1.5</b>	<b>1.6</b>	<b>0.1</b>	<b>1.9</b>	<b>2.5</b>	<b>2.3</b>	<b>3.9</b>	<b>5.0</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>				1.6	1.7	0.0	2.1	2.5	2.1	3.5	4.6	Oct-00
<i>BBgBarc US Universal TR</i>				1.2	1.4	-0.3	2.6	2.7	2.5	4.1	4.9	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,141,092	2.5	16.5	0.9	1.6	1.1	1.9	--	--	--	1.7	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				0.9	1.5	1.0	1.8	--	--	--	1.6	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.9	1.6	1.1	2.0	1.8	2.2	3.7	1.8	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				1.0	1.5	1.6	1.6	1.5	1.5	2.3	1.5	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				57	28	95	29	--	--	--	32	Dec-15
Northern Trust Barclays Aggregate Bond Index	21,011,320	12.9	83.5	1.6	1.7	0.0	1.9	2.4	2.0	3.4	4.8	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				1.6	1.6	-0.1	1.9	2.4	2.0	3.4	4.7	
<i>BBgBarc US Aggregate TR</i>				1.6	1.7	0.0	2.1	2.5	2.1	3.5	4.8	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				1.4	1.6	0.1	2.4	2.8	2.7	4.3	5.2	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				19	38	56	89	91	95	94	90	Oct-99
<b>Total TIPS</b>	<b>6,628,090</b>	<b>4.1</b>	<b>4.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.3</b>	<b>1.9</b>	<b>1.2</b>	<b>--</b>	<b>--</b>	<b>0.8</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				-0.4	-1.2	-1.3	2.1	1.7	0.9	3.6	1.1	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-0.1	-0.5	-0.3	1.9	1.2	0.7	3.1	0.8	Nov-13
IR&M 1-10 Year Index	6,628,090	4.1	100.0	-0.1	-0.5	-0.3	1.9	1.2	--	--	0.8	Nov-13
IR&M 1-10 Year Index (Net of Fees)				-0.1	-0.5	-0.3	1.8	1.1	--	--	0.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-0.1	-0.5	-0.3	1.9	1.2	0.7	3.1	0.8	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				-0.5	-1.2	-1.2	2.2	1.8	1.0	3.8	1.2	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				9	16	19	89	89	--	--	84	Nov-13

## Total Fund Aggregate

As of December 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total High Yield Bonds*</b>	<b>10,142,947</b>	<b>6.2</b>	<b>6.2</b>	<b>-4.5</b>	<b>-2.3</b>	<b>-2.4</b>	<b>6.8</b>	<b>3.6</b>	<b>5.6</b>	<b>--</b>	<b>7.7</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				-4.5	-2.2	-2.1	7.2	3.8	6.0	11.1	8.7	Jul-09
Sky Harbor High Yield	7,978,191	4.9	78.7	-4.5	-2.3	-2.4	6.8	3.6	--	--	4.6	Dec-12
Sky Harbor High Yield (Net of Fees)				-4.6	-2.5	-2.7	6.4	3.1	--	--	4.2	
<i>BBgBarc US High Yield TR</i>				-4.5	-2.2	-2.1	7.2	3.8	6.0	11.1	4.6	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				-4.0	-1.8	-1.8	6.3	3.8	5.9	10.2	4.6	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				63	70	73	34	63	--	--	49	Dec-12
Summit Credit Fund II, L.P.	1,516,271	0.9	14.9									
Summit Partners Credit Fund III, L.P.	648,485	0.4	6.4									
<b>Total Bank Loans</b>	<b>5,438,446</b>	<b>3.3</b>	<b>3.3</b>	<b>-3.1</b>	<b>-1.2</b>	<b>0.5</b>	<b>3.2</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>4.5</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				-3.1	-1.2	1.1	5.0	3.3	4.6	8.3	4.2	Apr-12
Beach Point Leveraged Loan	5,438,446	3.3	100.0	-3.1	-1.2	0.5	3.2	3.0	--	--	4.5	Apr-12
Beach Point Leveraged Loan (Net of Fees)				-3.2	-1.4	-0.1	2.5	2.3	--	--	3.8	
<i>Credit Suisse Leveraged Loans</i>				-3.1	-1.2	1.1	5.0	3.3	4.6	8.3	4.2	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				-3.2	-1.4	0.7	4.8	3.4	4.7	8.3	4.3	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				39	31	65	98	82	--	--	36	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 December 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Emerging Markets Debt (Net of Fees)</b>	<b>3,372,107</b>	<b>2.1</b>	<b>2.1</b>	<b>1.4</b>	<b>-1.9</b>	<b>-9.8</b>	<b>4.3</b>	<b>-2.5</b>	<b>--</b>	<b>--</b>	<b>-2.1</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.1	0.2	-6.2	5.9	-1.0	0.2	3.4	0.0	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,372,107	2.1	100.0	1.4	-1.9	-9.8	4.3	-2.5	--	--	-2.1	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.1	0.2	-6.2	5.9	-1.0	0.2	3.4	0.0	Jun-12
<i>eV All Emg Mkts Fixed Inc Net Median</i>				-0.5	0.0	-5.9	5.2	2.5	3.2	7.5	3.0	Jun-12
<i>eV All Emg Mkts Fixed Inc Net Rank</i>				18	91	95	85	97	--	--	99	Jun-12
<b>Total Real Estate</b>	<b>15,690,548</b>	<b>9.6</b>	<b>9.6</b>	<b>-0.9</b>	<b>0.9</b>	<b>3.7</b>	<b>6.2</b>	<b>8.2</b>	<b>9.2</b>	<b>13.2</b>	<b>8.7</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>				1.6	3.7	8.3	8.4	10.5	11.0	6.9	7.8	Mar-05
<i>MSCI US REIT</i>				-7.1	-6.3	-5.8	1.5	6.4	7.0	10.7	--	Mar-05
Vanguard REIT Index (Net of Fees)	5,361,558	3.3	34.2	-6.4	-6.0	-5.9	2.3	--	--	--	5.7	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				-6.4	-6.0	-5.9	2.4	7.5	8.2	12.0	5.8	Mar-14
<i>eV US REIT Net Median</i>				-6.5	-5.8	-5.2	2.2	8.0	8.5	12.5	6.3	Mar-14
<i>eV US REIT Net Rank</i>				43	56	63	48	--	--	--	73	Mar-14
A.E.W Core Property Trust (Net of Fees)	6,922,074	4.2	44.1	1.7	3.2	6.8	7.2	8.8	--	--	9.2	Jul-13
<i>NCREIF ODCE (net)</i>				1.5	3.4	7.4	7.3	9.4	10.0	6.0	9.8	Jul-13
DRA Growth and Income Fund VIII	2,067,379	1.3	13.2									
DRA Growth and Income Fund IX	1,230,206	0.8	7.8									
Carlyle Realty Partners VIII, L.P.	109,331	0.1	0.7									

## Total Fund Aggregate

As of December 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Natural Resources (Net of Fees)</b>	<b>1,787,967</b>	<b>1.1</b>	<b>1.1</b>	<b>8.5</b>	<b>-9.0</b>	<b>-15.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-10.4</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				15.9	-4.9	-11.3	15.6	0.6	-12.0	-5.4	-4.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-16.8	-15.7	-12.6	12.4	-0.5	0.8	3.1	3.4	Jul-17
First Eagle Gold Fund (Net of Fees)	1,787,967	1.1	100.0	8.5	-9.0	-15.7	--	--	--	--	-10.4	Jul-17
<i>FTSE Gold Mines PR USD</i>				15.9	-4.9	-11.3	15.6	0.6	-12.0	-5.4	-4.2	Jul-17
<i>S&amp;P Global LargeMidCap Commodity and Resources GR USD</i>				-12.6	-11.6	-8.9	12.4	-1.3	-0.2	4.8	5.9	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				-17.4	-16.9	-16.7	6.4	-2.9	-5.2	1.0	-3.3	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				14	16	31	--	--	--	--	84	Jul-17
<b>Total Private Equity</b>	<b>967,862</b>	<b>0.6</b>	<b>0.6</b>									
Strategic Investors Fund VIII	967,862	0.6	100.0									
<b>Total Cash</b>	<b>1,599,990</b>	<b>1.0</b>	<b>1.0</b>									
NT Cash	1,599,990	1.0	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 December 31, 2018

## Calendar Year Performance

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Total Fund Aggregate</b>	<b>-4.6</b>	<b>14.9</b>	<b>9.0</b>	<b>-1.5</b>	<b>5.1</b>	<b>15.2</b>	<b>12.6</b>	<b>2.7</b>	<b>19.6</b>	<b>21.9</b>
<b>Total Fund Aggregate (Net of Fees)</b>	<b>-4.8</b>	<b>14.6</b>	<b>8.8</b>	<b>-1.8</b>	<b>4.8</b>	<b>14.8</b>	<b>12.3</b>	<b>2.3</b>	<b>19.2</b>	<b>21.6</b>
<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 &amp; 40% Barclays Agg</i>	-5.5	15.4	5.9	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0
<b>Total Domestic Equity</b>	<b>-6.6</b>	<b>20.6</b>	<b>14.2</b>	<b>-2.0</b>	<b>9.5</b>	<b>34.6</b>	<b>17.7</b>	<b>2.2</b>	<b>27.4</b>	<b>31.4</b>
<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&amp;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
<b>Total International Developed Market Equity</b>	<b>-8.7</b>	<b>27.1</b>	<b>1.2</b>	<b>-0.7</b>	<b>-4.8</b>	<b>23.6</b>	<b>17.0</b>	<b>-10.8</b>	<b>17.0</b>	<b>--</b>
<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 December 31, 2018

	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
<b>Total International Emerging Market Equity</b>	<b>-12.8</b>	<b>35.7</b>	<b>14.5</b>	<b>-14.1</b>	<b>-0.1</b>	<b>-4.4</b>	<b>8.3</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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
<b>Total Investment Grade Bonds</b>	<b>0.1</b>	<b>3.1</b>	<b>2.6</b>	<b>0.3</b>	<b>6.4</b>	<b>-1.6</b>	<b>5.8</b>	<b>8.1</b>	<b>8.2</b>	<b>7.0</b>
<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	2.1	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

## Total Fund Aggregate

As of December 31, 2018

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Total TIPS</b>	<b>-0.3</b>	<b>1.9</b>	<b>4.1</b>	<b>-0.4</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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
<b>Total High Yield Bonds*</b>	<b>-2.4</b>	<b>7.9</b>	<b>15.7</b>	<b>-3.4</b>	<b>1.4</b>	<b>9.2</b>	<b>12.4</b>	<b>5.7</b>	<b>12.3</b>	<b>--</b>
<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.										
<b>Total Bank Loans</b>	<b>0.5</b>	<b>3.3</b>	<b>5.9</b>	<b>2.8</b>	<b>2.7</b>	<b>7.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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 December 31, 2018

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
<b>Total Emerging Markets Debt (Net of Fees)</b>	<b>-9.8</b>	<b>15.4</b>	<b>9.0</b>	<b>-15.2</b>	<b>-8.5</b>	<b>-12.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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
<b>Total Real Estate</b>	<b>3.7</b>	<b>8.1</b>	<b>6.9</b>	<b>7.4</b>	<b>15.4</b>	<b>4.1</b>	<b>20.1</b>	<b>10.2</b>	<b>29.7</b>	<b>29.6</b>
<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.										
<b>Total Natural Resources (Net of Fees)</b>	<b>-15.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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

As of December 31, 2018

## Fiscal Year Performance

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
<b>Total Fund Aggregate</b>	<b>7.4</b>	<b>12.4</b>	<b>0.6</b>	<b>1.6</b>	<b>15.3</b>	<b>12.4</b>	<b>1.6</b>	<b>29.1</b>	<b>16.7</b>	<b>-18.2</b>
<b>Total Fund Aggregate (Net of Fees)</b>	<b>7.2</b>	<b>12.2</b>	<b>0.4</b>	<b>1.3</b>	<b>15.0</b>	<b>12.0</b>	<b>1.3</b>	<b>28.7</b>	<b>16.4</b>	<b>-18.3</b>
<i>Policy Benchmark</i>	8.7	12.6	1.1	2.3	16.3	10.7	2.3	24.3	16.3	-17.2
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>	6.2	10.8	0.3	1.3	15.3	9.4	-0.5	19.3	11.3	-15.8
<b>Total Domestic Equity</b>	<b>13.7</b>	<b>18.9</b>	<b>-0.3</b>	<b>4.8</b>	<b>26.1</b>	<b>24.0</b>	<b>2.5</b>	<b>42.6</b>	<b>20.5</b>	<b>-29.9</b>
<i>Russell 3000</i>	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4	15.7	-26.6
Northern Trust Russell 1000 Index	14.5	18.0	2.7	7.4	25.3	21.2	--	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	14.5	18.0	2.7	7.3	25.3	21.2	--	--	--	--
<i>Russell 1000</i>	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2	-26.7
RhumbLine S&P 400 Index	13.4	18.7	1.7	6.8	25.3	25.5	-2.2	39.2	--	--
RhumbLine S&P 400 Index (Net of Fees)	13.4	18.6	1.7	6.8	25.2	25.4	-2.2	39.2	--	--
<i>S&amp;P 400 MidCap</i>	13.5	18.6	1.3	6.4	25.2	25.2	-2.3	39.4	24.9	-28.0
Loomis Sayles Small Cap Value Equity	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	13.1	24.9	-2.6	0.8	22.5	24.8	-1.4	31.4	25.1	-25.2

## Total Fund Aggregate

As of December 31, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
<b>Total International Developed Market Equity</b>	<b>8.2</b>	<b>26.4</b>	<b>-11.8</b>	<b>-1.8</b>	<b>20.9</b>	<b>18.6</b>	<b>-14.1</b>	<b>41.4</b>	<b>12.4</b>	<b>--</b>
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4	-30.9
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
<b>Total International Emerging Market Equity</b>	<b>8.0</b>	<b>25.3</b>	<b>-8.6</b>	<b>-6.6</b>	<b>12.6</b>	<b>3.5</b>	<b>-4.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
DFA Emerging Markets Value Fund (Net of Fees)	5.7	27.6	-11.7	-9.1	15.5	2.1	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
GQG Partners Emerging Markets Equity	10.6	--	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	10.1	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
<b>Total Investment Grade Bonds</b>	<b>-0.4</b>	<b>-0.6</b>	<b>5.6</b>	<b>1.9</b>	<b>5.2</b>	<b>0.0</b>	<b>7.8</b>	<b>6.4</b>	<b>10.7</b>	<b>6.4</b>
<i>BBgBarc US Aggregate TR</i>	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0
Northern Trust 1-5 Year Credit Bond Index Fund	0.0	0.9	--	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	-0.1	0.9	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1	5.0

## Total Fund Aggregate

As of December 31, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Northern Trust Barclays Aggregate Bond Index	-0.4	-0.7	5.7	2.0	4.3	-0.8	7.7	3.8	9.6	6.3
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	-0.5	-0.7	5.7	1.9	4.3	-0.8	7.6	3.8	9.5	6.3
<i>BBgBarc US Aggregate TR</i>	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0
<b>Total TIPS</b>	<b>1.5</b>	<b>-0.3</b>	<b>3.4</b>	<b>-2.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US TIPS TR</i>	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5	-1.1
IR&M 1-10 Year Index	1.5	-0.3	3.4	-2.0	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	1.4	-0.4	3.3	-2.1	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5	-1.9
<b>Total High Yield Bonds*</b>	<b>2.8</b>	<b>13.3</b>	<b>0.8</b>	<b>-1.4</b>	<b>12.4</b>	<b>8.4</b>	<b>7.6</b>	<b>12.5</b>	<b>21.5</b>	<b>--</b>
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
Sky Harbor High Yield	2.8	13.3	0.8	-1.4	12.4	--	--	--	--	--
Sky Harbor High Yield (Net of Fees)	2.5	12.9	0.3	-1.9	11.8	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
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 December 31, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
<b>Total Bank Loans</b>	<b>3.5</b>	<b>4.5</b>	<b>2.9</b>	<b>3.3</b>	<b>6.1</b>	<b>9.5</b>	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
Beach Point Leveraged Loan	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.8	3.8	2.2	2.6	5.5	8.8	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
<b>Total Emerging Markets Debt (Net of Fees)</b>	<b>-4.5</b>	<b>6.4</b>	<b>0.1</b>	<b>-16.9</b>	<b>1.1</b>	<b>-1.4</b>	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0	0.5
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0	0.5
<b>Total Real Estate</b>	<b>6.5</b>	<b>4.1</b>	<b>14.9</b>	<b>8.0</b>	<b>6.3</b>	<b>9.8</b>	<b>14.6</b>	<b>34.6</b>	<b>55.8</b>	<b>-42.4</b>
<i>NCREIF ODCE Equal Weighted</i>	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7	-30.8
Vanguard REIT Index (Net of Fees)	2.3	-1.9	23.9	3.8	--	--	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	2.5	-1.8	24.1	3.9	13.4	9.0	13.2	34.1	55.2	-43.7
A.E.W Core Property Trust (Net of Fees)	7.3	6.9	10.3	12.2	11.0	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8	-31.1
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
Carlyle Realty Partners VIII, L.P.										

## Total Fund Aggregate

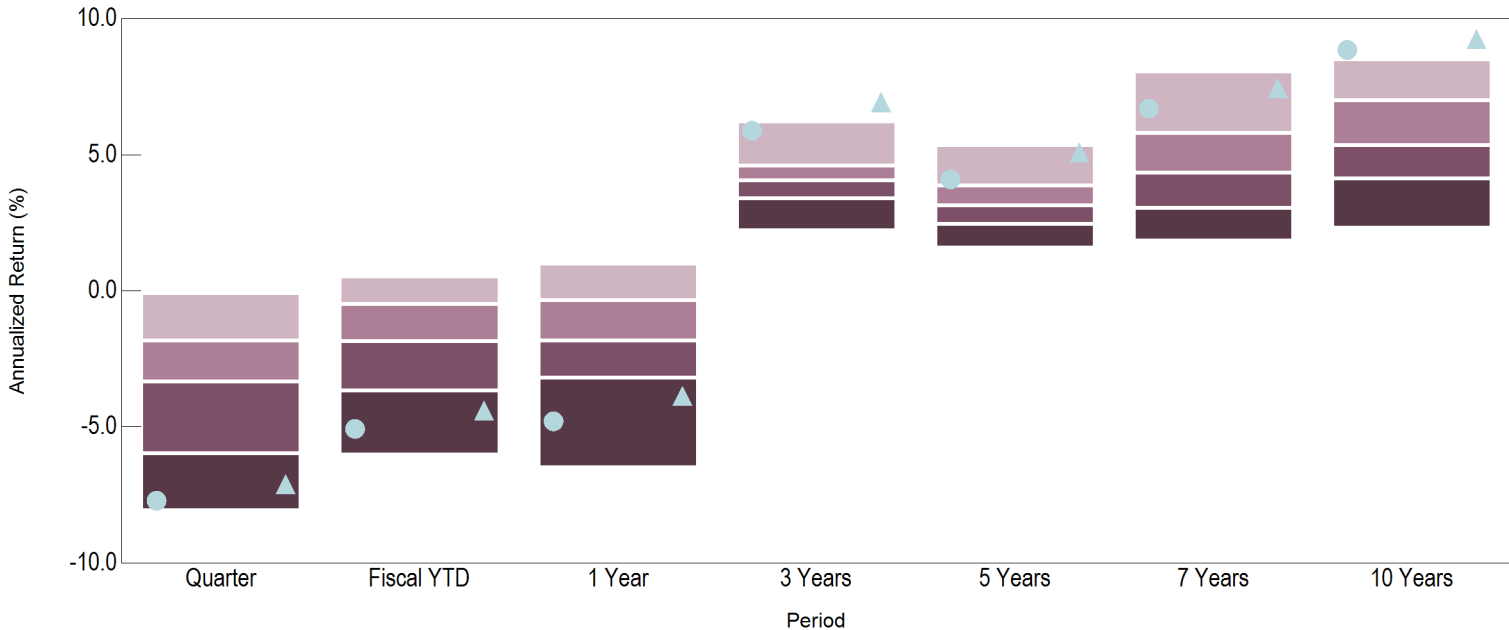
As of December 31, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
<b>Total Natural Resources (Net of Fees)</b>	<b>-6.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>FTSE Gold Mines PR USD</i>	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6
First Eagle Gold Fund (Net of Fees)	-6.8	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6
<b>Total Private Equity</b>										
Strategic Investors Fund VIII										
<b>Total Cash</b>										
NT Cash										

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



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



	Return (Rank)													
5th Percentile	-0.1	0.5	1.0	6.2	5.3	8.1	8.5							
25th Percentile	-1.8	-0.5	-0.3	4.6	3.9	5.8	7.0							
Median	-3.3	-1.8	-1.8	4.1	3.2	4.4	5.4							
75th Percentile	-5.9	-3.7	-3.2	3.4	2.5	3.1	4.1							
95th Percentile	-8.0	-6.0	-6.5	2.2	1.6	1.9	2.3							
# of Portfolios	71	71	71	70	66	61	59							
● Total Fund Aggregate	-7.7	(90)	-5.1	(91)	-4.8	(91)	5.9	(10)	4.1	(18)	6.7	(14)	8.9	(4)
▲ Policy Benchmark	-7.1	(85)	-4.4	(86)	-3.9	(83)	6.9	(2)	5.1	(9)	7.5	(9)	9.2	(3)

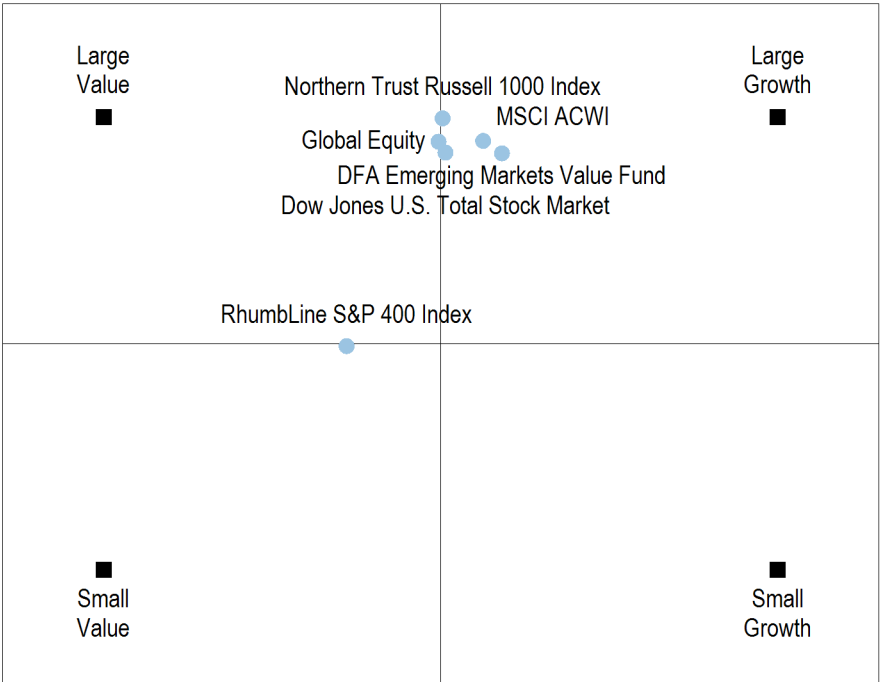


## VEBA Detail

**Asset Allocation on December 31, 2018**

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,044,785	5.5%
GQG Partners Emerging Markets Equity	\$5,442,767	5.9%
Hexavest International Equity	\$9,403,039	10.2%
Loomis Sayles Small Cap Value Equity	\$2,880,693	3.1%
Northern Trust Russell 1000 Index	\$54,272,603	58.8%
RhumbLine S&P 400 Index	\$5,896,788	6.4%
WCM Focused Growth International	\$9,378,596	10.2%
<b>Total</b>	<b>\$92,319,270</b>	<b>100.0%</b>

**Global Equity Style Map  
3 Years Ending December 31, 2018**

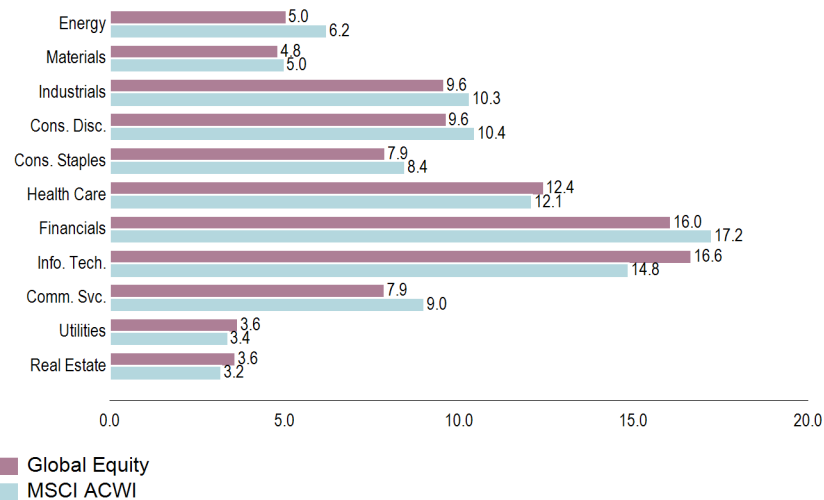


As of December 31, 2018

Global Equity Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	92.3	--	107.0
Number Of Holdings	3950	2758	3963
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	118.8	120.6	143.1
Median Market Cap (\$B)	1.7	8.5	2.0
P/E Ratio	21.5	18.6	27.6
Yield	2.4	2.8	2.0
EPS Growth - 5 Yrs.	8.8	9.1	9.5
Price to Book	4.8	3.4	5.1
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top Holdings

MICROSOFT	2.0%
APPLE	1.9%
AMAZON.COM	1.6%
BERKSHIRE HATHAWAY 'B'	1.0%
JOHNSON & JOHNSON	0.9%
JP MORGAN CHASE & CO.	0.8%
ALPHABET 'C'	0.8%
ALPHABET A	0.8%
FACEBOOK CLASS A	0.8%
HDFC BANK ADR 1:3	0.8%
<b>Total</b>	<b>11.5%</b>



As of December 31, 2018

**Global Equity Region Allocation**  
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.31%	2.95%	-1.64%
United States	70.14%	54.32%	15.82%
Europe Ex U.K.	9.51%	14.04%	-4.53%
United Kingdom	2.29%	5.24%	-2.95%
Pacific Basin Ex Japan	3.85%	3.84%	0.01%
Japan	2.14%	7.58%	-5.44%
Emerging Markets	10.76%	11.72%	-0.97%
Other	0.00%	0.30%	-0.30%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

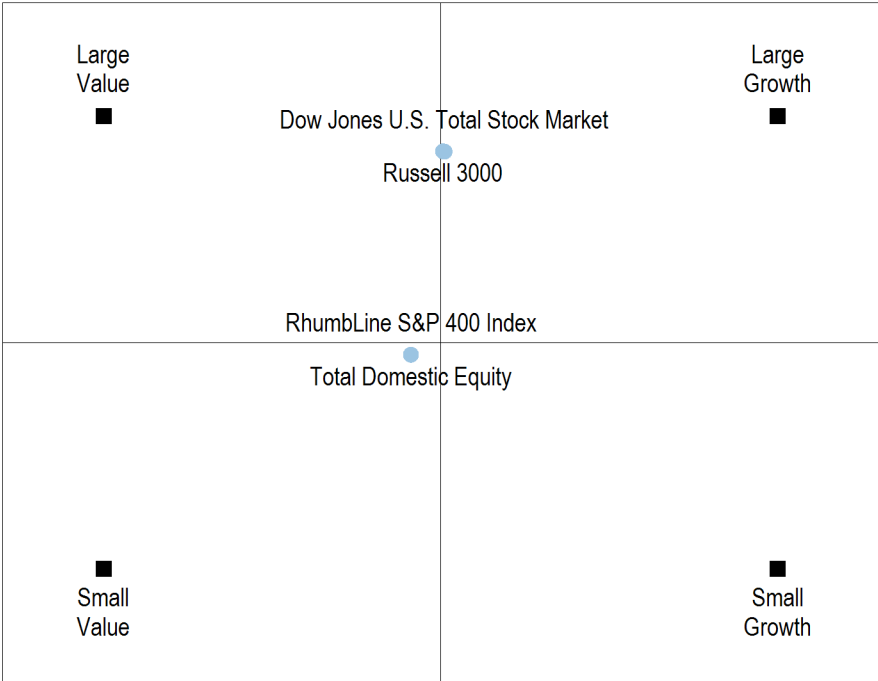
Total Domestic Equity

As of December 31, 2018

Asset Allocation on December 31, 2018

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$2,880,693	4.6%
Northern Trust Russell 1000 Index	\$54,272,603	86.1%
RhumbLine S&P 400 Index	\$5,896,788	9.4%
<b>Total</b>	<b>\$63,050,084</b>	<b>100.0%</b>

Total Domestic Equity Style Map  
6 Years Ending December 31, 2018

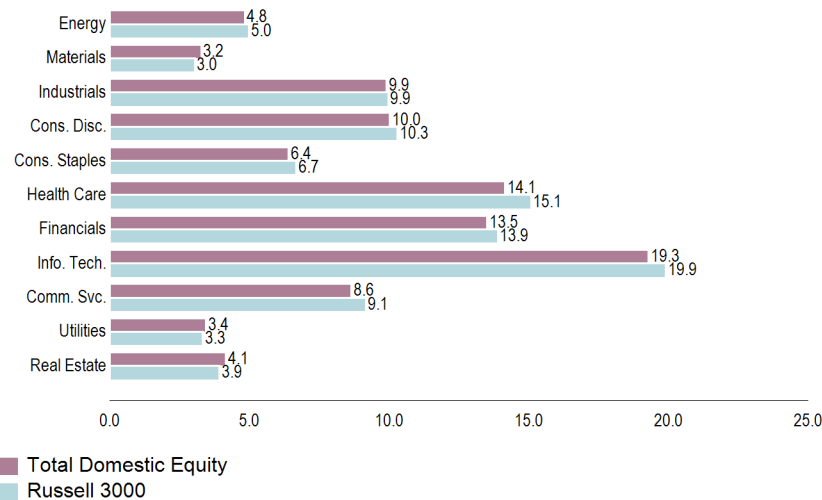


As of December 31, 2018

**Total Domestic Equity Characteristics**

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	63.1	--	74.9
Number Of Holdings	1154	3015	1158
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	150.3	154.7	177.7
Median Market Cap (\$B)	5.9	1.4	7.0
P/E Ratio	22.6	22.3	30.1
Yield	2.1	2.1	1.8
EPS Growth - 5 Yrs.	8.4	9.0	8.9
Price to Book	5.5	4.2	6.3
Beta (holdings; domestic)	1.0	1.0	1.1

**Sector Allocation (%) vs Russell 3000**



**Top Holdings**

MICROSOFT	3.0%
APPLE	2.9%
AMAZON.COM	2.3%
BERKSHIRE HATHAWAY 'B'	1.5%
JOHNSON & JOHNSON	1.3%
JP MORGAN CHASE & CO.	1.2%
ALPHABET 'C'	1.2%
ALPHABET A	1.2%
FACEBOOK CLASS A	1.2%
EXXON MOBIL	1.1%
<b>Total</b>	<b>17.0%</b>



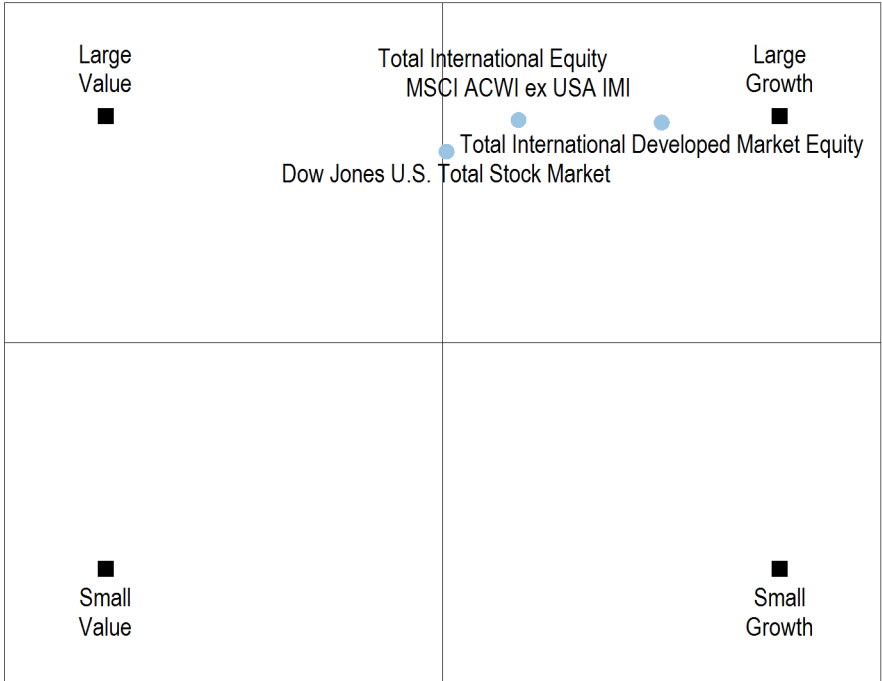
Total International Equity

As of December 31, 2018

Asset Allocation on December 31, 2018

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,044,785	17.2%
GQG Partners Emerging Markets Equity	\$5,442,767	18.6%
Hexavest International Equity	\$9,403,039	32.1%
WCM Focused Growth International	\$9,378,596	32.0%
<b>Total</b>	<b>\$29,269,187</b>	<b>100.0%</b>

Total International Equity Style Map  
6 Years Ending December 31, 2018



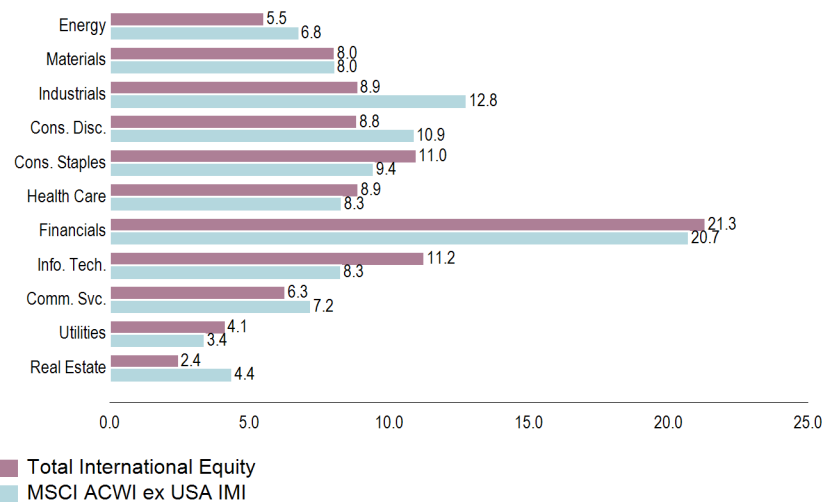


Total International Equity

As of December 31, 2018

Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-18	Q4-18	Q3-18
<b>Market Value</b>			
Market Value (\$M)	29.3	--	32.0
Number Of Holdings	2804	6284	2812
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	54.5	48.8	59.8
Median Market Cap (\$B)	0.4	1.4	0.5
P/E Ratio	19.1	16.4	21.7
Yield	2.9	3.4	2.6
EPS Growth - 5 Yrs.	11.1	9.9	11.3
Price to Book	3.5	2.3	3.9
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

HDFC BANK ADR 1:3	2.4%
NESTLE 'R'	2.0%
AIA GROUP	2.0%
CSL	1.5%
LVMH	1.4%
HOUSING DEVELOPMENT FINANCE CORPORATION	1.4%
ESSILORLUXOTTICA	1.4%
EXPERIAN	1.3%
KEYENCE	1.3%
CANADIAN PAC.RY. (NYS)	1.3%
<b>Total</b>	<b>15.9%</b>



## Total International Equity

As of December 31, 2018

## Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.03%	6.49%	-2.46%
United States	8.50%	0.00%	8.50%
Europe Ex U.K.	29.11%	30.20%	-1.08%
United Kingdom	6.98%	11.68%	-4.70%
Pacific Basin Ex Japan	11.80%	8.45%	3.35%
Japan	6.57%	17.44%	-10.86%
Emerging Markets	33.00%	24.95%	8.05%
Other	0.01%	0.79%	-0.79%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Total Fixed Income

As of December 31, 2018

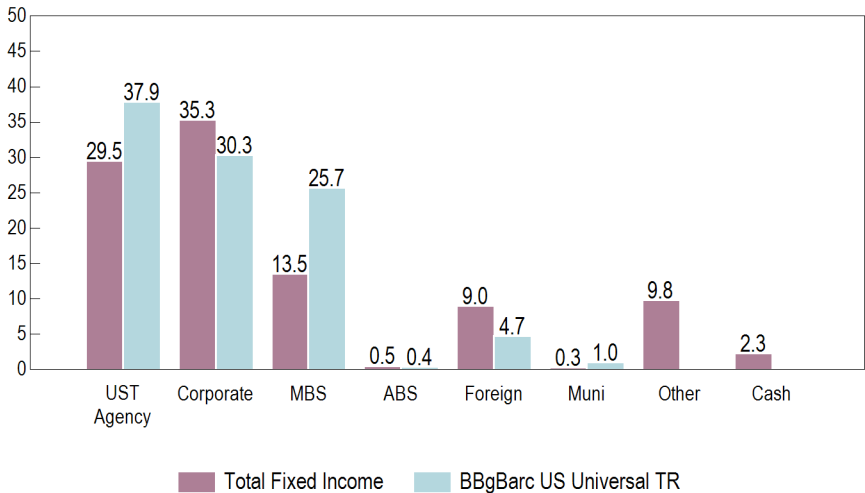
Asset Allocation on December 31, 2018

	Actual	Actual
Beach Point Leveraged Loan	\$5,438,446	10.7%
IR&M 1-10 Year Index	\$6,628,090	13.1%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,141,092	8.2%
Northern Trust Barclays Aggregate Bond Index	\$21,011,320	41.4%
Sky Harbor High Yield	\$7,978,191	15.7%
Stone Harbor Emerging Markets Local Currency Debt	\$3,372,107	6.6%
Summit Credit Fund II, L.P.	\$1,516,271	3.0%
Summit Partners Credit Fund III, L.P.	\$648,485	1.3%
<b>Total</b>	<b>\$50,734,002</b>	<b>100.0%</b>

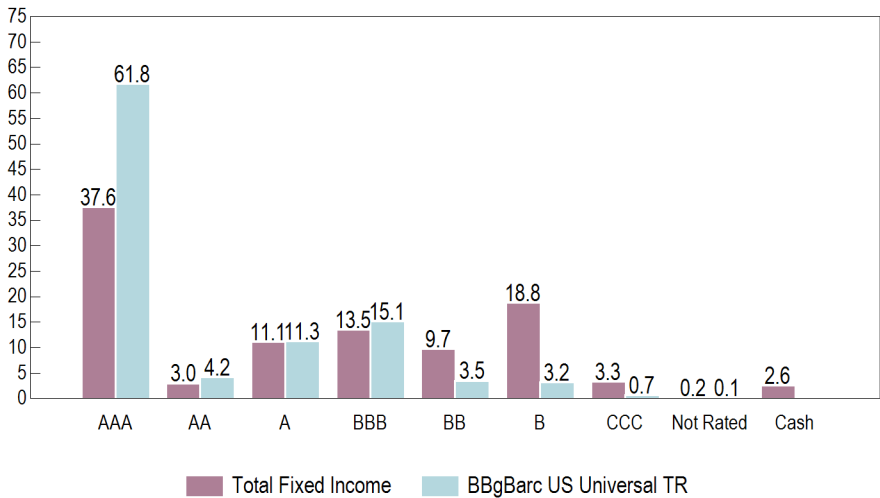
Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	5.1	3.7	4.6
Average Duration	4.3	5.7	4.4
Average Quality	A	AA	A
Weighted Average Maturity	6.7	12.0	6.9

US Sector Allocation



Credit Quality Allocation



## **VEBA Portfolio Reviews**

## Northern Trust Russell 1000 Index

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 1000 Index	-13.8	-4.8	9.1	8.2	--	--	11.9	Feb-12
Northern Trust Russell 1000 Index (Net)	-13.8	-4.8	9.1	8.1	--	--	11.9	
<i>Russell 1000</i>	-13.8	-4.8	9.1	8.2	12.6	13.3	12.0	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>	-13.6	-5.1	8.5	8.0	12.3	12.9	11.7	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>	55	45	40	45	--	--	45	Feb-12

## Top 10 Holdings

MICROSOFT	1.8%
APPLE	1.8%
AMAZON.COM	1.5%
BERKSHIRE HATHAWAY 'B'	1.0%
JOHNSON & JOHNSON	0.8%
JP MORGAN CHASE & CO.	0.8%
ALPHABET 'C'	0.8%
ALPHABET A	0.7%
FACEBOOK CLASS A	0.7%
HDFC BANK ADR 1:3	0.7%
<b>Total</b>	<b>10.6%</b>

## Northern Trust Russell 1000 Index Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	54.3	--	64.1
Number Of Holdings	985	983	983
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	166.6	166.3	206.4
Median Market Cap (\$B)	8.7	8.8	10.6
P/E Ratio	22.6	20.7	31.4
Yield	2.2	2.1	1.8
EPS Growth - 5 Yrs.	8.4	9.0	9.6
Price to Book	5.8	4.6	6.7
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	4.9	5.1	5.8
Materials	2.9	3.0	2.8
Industrials	9.3	9.6	10.1
Consumer Discretionary	9.8	10.1	10.4
Consumer Staples	6.7	6.9	6.3
Health Care	14.6	15.0	14.6
Financials	13.2	13.5	13.5
Information Technology	19.7	20.3	21.4
Communication Services	9.3	9.6	9.5
Utilities	3.2	3.3	2.8
Real Estate	3.5	3.6	3.3



## RhumbLine S&amp;P 400 Index

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine S&P 400 Index	-17.2	-11.0	7.7	6.2	11.4	--	12.0	Feb-10
RhumbLine S&P 400 Index (Net)	-17.2	-11.1	7.6	6.2	11.4	--	11.9	
<i>S&amp;P 400 MidCap</i>	-17.3	-11.1	7.7	6.0	11.2	13.7	11.8	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>	-16.6	-9.7	7.0	6.1	11.6	14.2	12.1	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>	61	58	41	48	54	--	54	Feb-10

## Top 10 Holdings

TELEFLEX	0.8%
ATMOS ENERGY	0.7%
DOMINO'S PIZZA	0.7%
IDEX	0.7%
UGI	0.6%
ALLEGHANY	0.6%
STERIS	0.6%
PTC	0.6%
REINSURANCE GROUP OF AM.	0.6%
NVR	0.6%
<b>Total</b>	<b>6.5%</b>

## RhumbLine S&amp;P 400 Index Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	5.9	--	7.1
Number Of Holdings	402	400	402
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	5.0	4.9	6.2
Median Market Cap (\$B)	3.5	3.5	4.2
P/E Ratio	23.0	20.8	24.2
Yield	1.9	1.8	1.6
EPS Growth - 5 Yrs.	7.8	10.2	8.0
Price to Book	3.5	3.0	4.3
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	3.7	3.7	5.3
Materials	6.6	6.6	7.0
Industrials	15.3	15.4	14.4
Consumer Discretionary	11.7	11.7	11.4
Consumer Staples	3.0	3.0	3.5
Health Care	10.0	10.0	9.2
Financials	16.3	16.3	16.3
Information Technology	15.2	15.3	15.9
Communication Services	2.5	2.5	1.8
Utilities	5.6	5.7	4.8
Real Estate	9.6	9.7	9.5



## First Eagle Gold Fund

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold Fund (Net)	8.5	-15.7	--	--	--	--	-10.4	Jul-17
<i>FTSE Gold Mines PR USD</i>	15.9	-11.3	15.6	0.6	-12.0	-5.4	-4.2	Jul-17
<i>S&amp;P Global LargeMidCap Commodity and Resources GR USD</i>	-12.6	-8.9	12.4	-1.3	-0.2	4.8	5.9	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>	-17.4	-16.7	6.4	-2.9	-5.2	1.0	-3.3	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>	14	31	--	--	--	--	84	Jul-17

## Top 10 Holdings

NEWCREST MINING	8.1%
BARRICK GOLD (NYS)	7.2%
WHEATON PRECIOUS METALS	7.1%
ROYAL GOLD	6.6%
RANDGOLD RES.ADS ADR 1:1	6.5%
NEWMONT MINING	6.4%
FRANCO-NEVADA	6.2%
AGNICO EAGLE MINES	6.2%
FRESNILLO	5.7%
DETOUR GOLD	5.4%
<b>Total</b>	<b>65.3%</b>

## First Eagle Gold Fund Characteristics

	Portfolio Q4-18	Portfolio Q3-18
<b>Market Value</b>		
Market Value (\$M)	1.8	1.6
Number Of Holdings	31	28
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	7.8	6.8
Median Market Cap (\$B)	2.9	2.8
P/E Ratio	22.5	17.5
Yield	1.4	1.6
EPS Growth - 5 Yrs.	-7.6	-8.0
Price to Book	2.0	1.7
Beta (holdings; domestic)	0.8	1.2
<b>Sector Distribution</b>		
Energy	0.0	0.0
Materials	75.3	97.2
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



## WCM Focused Growth International

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International	-12.2	-6.5	--	--	--	--	0.6	Aug-17
WCM Focused Growth International (Net)	-12.3	-7.4	--	--	--	--	-0.4	
MSCI ACWI ex USA	-11.5	-14.2	4.5	0.7	4.8	6.6	-5.5	Aug-17
eV EAFE Core Equity Gross Median	-14.0	-15.2	3.2	2.0	7.3	8.0	-6.4	Aug-17
eV EAFE Core Equity Gross Rank	19	1	--	--	--	--	1	Aug-17

## Top 10 Holdings

CSL	4.7%
ESSILORLUXOTTICA	4.3%
EXPERIAN	4.3%
KEYENCE	4.2%
CANADIAN PAC.RY. (NYS)	4.1%
ACCENTURE CLASS A	4.1%
HDFC BANK ADR 1:3	4.0%
TENCENT HOLDINGS	4.0%
LVMH	3.8%
CHUBB	3.8%
<b>Total</b>	<b>41.4%</b>

## WCM Focused Growth International Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	9.4	--	10.7
Number Of Holdings	34	2136	34
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	72.4	56.1	72.2
Median Market Cap (\$B)	33.3	7.0	35.2
P/E Ratio	25.7	16.4	30.1
Yield	1.5	3.4	1.4
EPS Growth - 5 Yrs.	15.4	9.5	15.3
Price to Book	7.0	2.4	8.6
Beta (holdings; domestic)	1.0	1.0	0.9
<b>Sector Distribution</b>			
Energy	1.3	7.3	2.3
Materials	5.1	7.7	5.2
Industrials	13.3	11.7	13.8
Consumer Discretionary	16.8	10.6	14.9
Consumer Staples	9.7	9.8	10.4
Health Care	13.1	8.4	15.3
Financials	11.1	22.2	9.9
Information Technology	21.3	8.0	20.9
Communication Services	3.8	7.6	2.5
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.3	0.0





## Hexavest International Equity

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity	-8.3	-10.9	--	--	--	--	-5.7	Aug-17
Hexavest International Equity (Net)	-8.5	-11.3	--	--	--	--	-6.2	
MSCI EAFE	-12.5	-13.8	2.9	0.5	5.8	6.3	-5.7	Aug-17
eV EAFE Core Equity Gross Median	-14.0	-15.2	3.2	2.0	7.3	8.0	-6.4	Aug-17
eV EAFE Core Equity Gross Rank	1	14	--	--	--	--	43	Aug-17

## Top 10 Holdings

ISHARES MSCI JAPAN INDEX FUND	3.7%
NESTLE 'R'	2.6%
NOVARTIS 'R'	2.3%
ROCHE HOLDING	2.2%
ISHARES MSCI EMRG.MKTS. IDX.FD.	2.1%
TOTAL	1.9%
SANOFI	1.8%
ISHARES MSCI EUROZONE ETF	1.7%
DEUTSCHE TELEKOM	1.7%
BNP PARIBAS	1.4%
<b>Total</b>	<b>21.4%</b>

## Hexavest International Equity Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	9.4	--	10.3
Number Of Holdings	205	920	211
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	51.4	52.6	63.0
Median Market Cap (\$B)	16.5	9.1	19.3
P/E Ratio	15.3	16.7	16.8
Yield	4.1	3.6	3.8
EPS Growth - 5 Yrs.	6.0	8.6	3.9
Price to Book	2.3	2.3	2.2
Beta (holdings; domestic)	1.0	1.0	1.1
<b>Sector Distribution</b>			
Energy	4.6	5.9	10.0
Materials	10.4	7.4	7.5
Industrials	6.0	14.3	5.6
Consumer Discretionary	6.7	11.2	5.3
Consumer Staples	15.0	11.6	12.3
Health Care	12.3	11.2	13.2
Financials	17.8	19.5	23.2
Information Technology	1.5	6.0	1.2
Communication Services	9.0	5.6	8.6
Utilities	6.4	3.8	4.2
Real Estate	3.6	3.7	3.8



## DFA Emerging Markets Value Fund

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Emerging Markets Value Fund	-7.2	-11.9	12.2	1.9	--	--	1.5	Feb-12
MSCI Emerging Markets	-7.5	-14.6	9.2	1.6	3.2	8.0	1.7	Feb-12
eV Emg Mkts Equity Net Median	-7.7	-16.2	7.8	1.4	3.8	8.8	2.4	Feb-12
eV Emg Mkts Equity Net Rank	41	15	7	37	--	--	77	Feb-12

## Top 10 Holdings

RELIANCE INDUSTRIES	3.3%
CHINA CON.BANK 'H'	2.3%
VALE ON	2.0%
CHINA MOBILE	1.6%
INDL&COML.BOC.'H'	1.5%
STANDARD BANK GROUP	1.3%
VALE ON ADR 1:1	1.1%
PTRO.BRAO.ADR 1:2	1.0%
PETROLEO BRASILEIRO ADR 1:2	0.9%
PTT FB	0.9%
<b>Total</b>	<b>15.9%</b>

## DFA Emerging Markets Value Fund Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	5.0	--	5.4
Number Of Holdings	2526	1125	2526
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	25.1	70.0	26.6
Median Market Cap (\$B)	0.3	4.9	0.4
P/E Ratio	13.0	16.6	17.1
Yield	3.6	2.9	3.2
EPS Growth - 5 Yrs.	4.7	11.7	4.6
Price to Book	1.2	2.9	1.3
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	15.2	8.0	15.8
Materials	17.1	7.7	18.1
Industrials	9.6	5.6	9.4
Consumer Discretionary	7.1	10.5	7.4
Consumer Staples	3.2	6.7	3.2
Health Care	1.1	2.8	1.0
Financials	28.9	24.8	27.7
Information Technology	7.7	14.3	8.1
Communication Services	4.6	14.0	4.1
Utilities	1.5	2.7	1.4
Real Estate	4.0	3.0	3.7



## GQG Partners Emerging Markets Equity

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets Equity	-3.4	-13.6	--	--	--	--	0.8	Jul-17
MSCI Emerging Markets	-7.5	-14.6	9.2	1.6	3.2	8.0	-0.7	Jul-17
eV Emg Mkts Equity Gross Median	-7.4	-15.2	9.0	2.4	4.6	9.6	-1.3	Jul-17
eV Emg Mkts Equity Gross Rank	7	29	--	--	--	--	17	Jul-17

## Top 10 Holdings

HOUSING DEVELOPMENT FINANCE CORPORATION	7.3%
HDFC BANK ADR 1:3	5.8%
TAIWAN SEMICON.MNFG.	4.7%
BANK CENTRAL ASIA	4.5%
HEINEKEN	4.1%
AIA GROUP	3.8%
PING AN INSURANCE (GROUP) OF CHINA 'H'	3.8%
RELIANCE INDUSTRIES	3.5%
SAMSUNG ELECTRONICS	3.3%
LINK RL.EST.INV.TST.	3.3%
<b>Total</b>	<b>44.0%</b>

## GQG Partners Emerging Markets Characteristics

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Market Value</b>			
Market Value (\$M)	5.4	--	5.6
Number Of Holdings	62	1125	64
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	57.5	70.0	64.3
Median Market Cap (\$B)	19.8	4.9	20.5
P/E Ratio	20.1	16.6	19.5
Yield	2.5	2.9	2.1
EPS Growth - 5 Yrs.	14.3	11.7	14.4
Price to Book	3.5	2.9	3.8
Beta (holdings; domestic)	0.9	1.1	0.9
<b>Sector Distribution</b>			
Energy	5.3	8.0	5.5
Materials	0.5	7.7	0.8
Industrials	5.5	5.6	4.9
Consumer Discretionary	0.4	10.5	4.3
Consumer Staples	13.3	6.7	9.3
Health Care	3.0	2.8	2.2
Financials	37.9	24.8	36.9
Information Technology	14.0	14.3	15.5
Communication Services	7.3	14.0	6.7
Utilities	9.6	2.7	9.4
Real Estate	3.3	3.0	2.9



Strategic Investors Fund VIII

As of December 31, 2018

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 December 31, 2018

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	\$824,000	\$0	\$967,862	\$967,862	\$1,176,000
	<b>Total Account</b>		<b>\$2,000,000</b>	<b>\$824,000</b>	<b>\$0</b>	<b>\$967,862</b>	<b>\$967,862</b>	<b>\$1,176,000</b>



Northern Trust Barclays Aggregate Bond Index

As of December 31, 2018

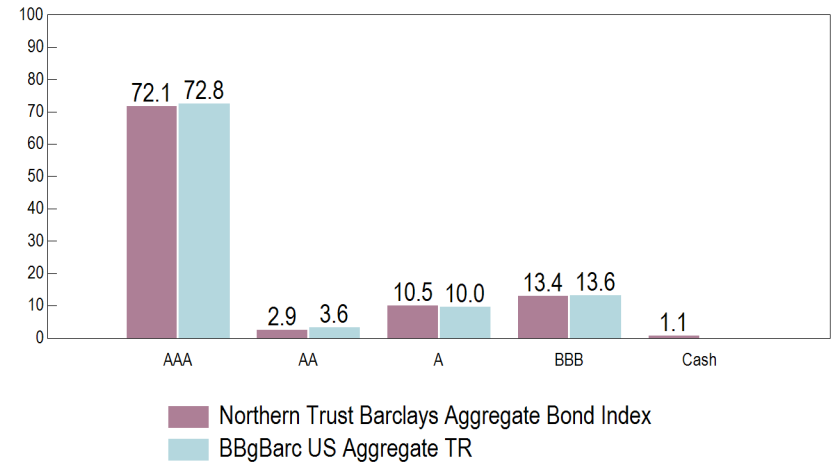
Account Information

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

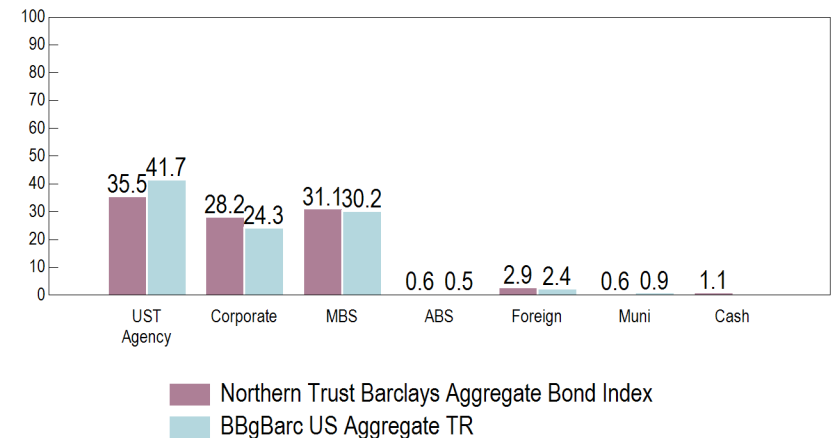
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Bond Index	1.6	0.0	1.9	2.4	2.0	3.4	4.8	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	1.6	-0.1	1.9	2.4	2.0	3.4	4.7	
BBgBarc US Aggregate TR	1.6	0.0	2.1	2.5	2.1	3.5	4.8	Oct-99
eV US Core Fixed Inc Gross Median	1.4	0.1	2.4	2.8	2.7	4.3	5.2	Oct-99
eV US Core Fixed Inc Gross Rank	19	56	89	91	95	94	90	Oct-99

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.3	3.3	3.5
Average Duration	5.7	5.9	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.2	12.9	8.4



Northern Trust 1-5 Year Credit Bond Index Fund

As of December 31, 2018

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

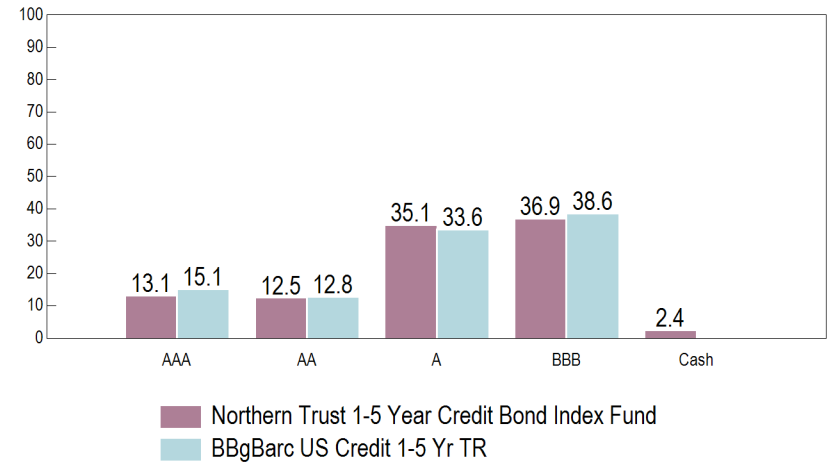
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond Index Fund	0.9	1.1	1.9	--	--	--	1.7	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	0.9	1.0	1.8	--	--	--	1.6	
<i>BBgBarc US Credit 1-5 Yr TR</i>	<i>0.9</i>	<i>1.1</i>	<i>2.0</i>	<i>1.8</i>	<i>2.2</i>	<i>3.7</i>	<i>1.8</i>	<i>Dec-15</i>
<i>eV US Short Duration Fixed Inc Gross Median</i>	<i>1.0</i>	<i>1.6</i>	<i>1.6</i>	<i>1.5</i>	<i>1.5</i>	<i>2.3</i>	<i>1.5</i>	<i>Dec-15</i>
<i>eV US Short Duration Fixed Inc Gross Rank</i>	<i>57</i>	<i>95</i>	<i>29</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>32</i>	<i>Dec-15</i>

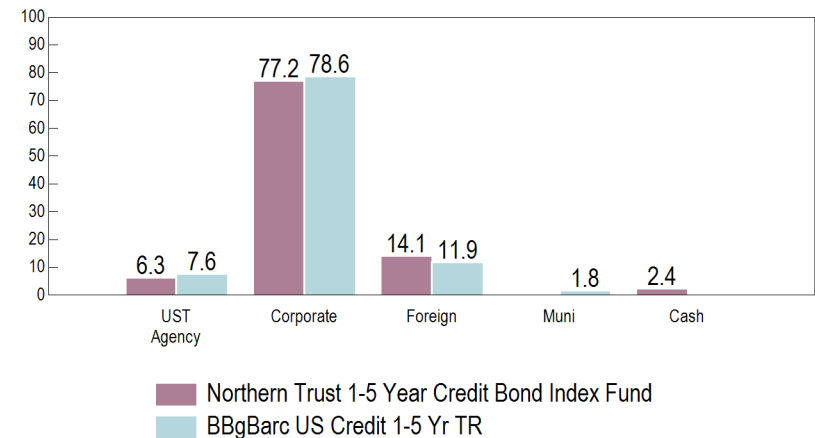
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Fixed Income Characteristics			
Yield to Maturity	3.4	3.5	3.1
Average Duration	2.5	2.6	2.7
Average Quality	A	A	AA
Weighted Average Maturity	2.8	2.9	2.8

Credit Quality Allocation



US Sector Allocation



**Account Information**

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

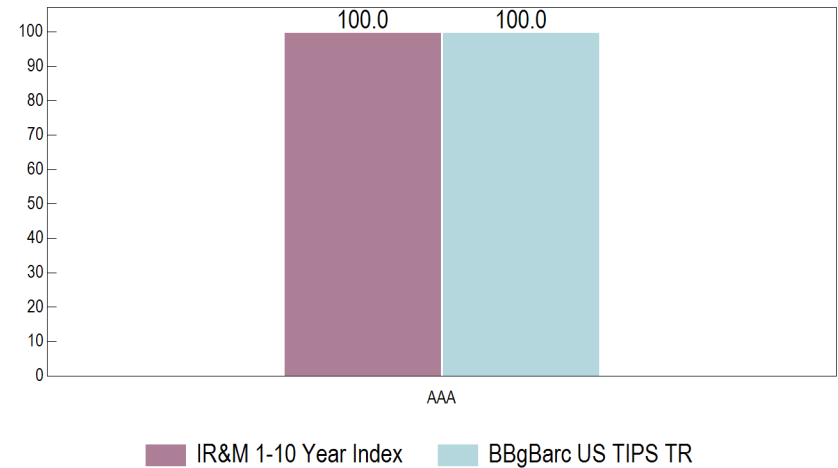
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	-0.1	-0.3	1.9	1.2	--	--	0.8	Nov-13
IR&M 1-10 Year Index (Net)	-0.1	-0.3	1.8	1.1	--	--	0.7	
BBgBarc US TIPS 1-10 Yr TR	-0.1	-0.3	1.9	1.2	0.7	3.1	0.8	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	-0.5	-1.2	2.2	1.8	1.0	3.8	1.2	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	9	19	89	89	--	--	84	Nov-13

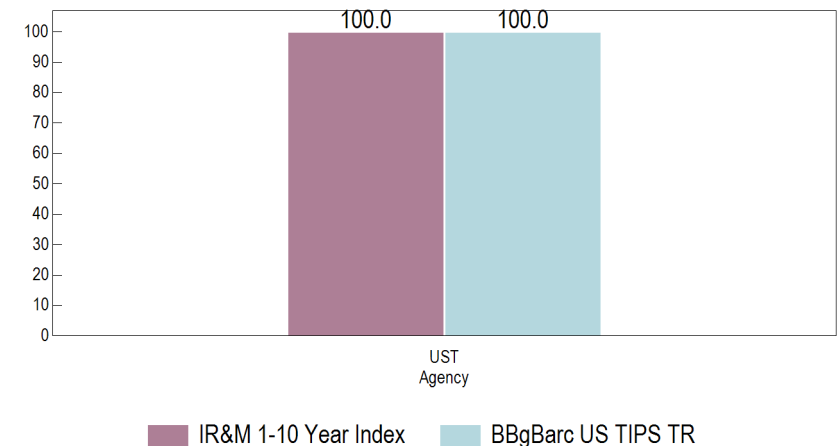
**IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR**

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.1	1.1	0.9
Average Duration	4.9	5.3	5.1
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.1	7.9	5.3

**Credit Quality Allocation**



**US Sector Allocation**



**Account Information**

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

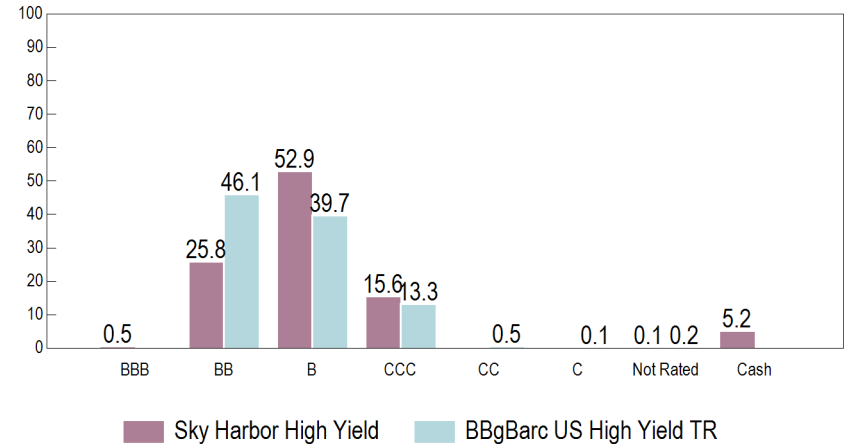
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor High Yield	-4.5	-2.4	6.8	3.6	--	--	4.6	Dec-12
Sky Harbor High Yield (Net)	-4.6	-2.7	6.4	3.1	--	--	4.2	
<i>BBgBarc US High Yield TR</i>	-4.5	-2.1	7.2	3.8	6.0	11.1	4.6	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>	-4.0	-1.8	6.3	3.8	5.9	10.2	4.6	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>	63	73	34	63	--	--	49	Dec-12

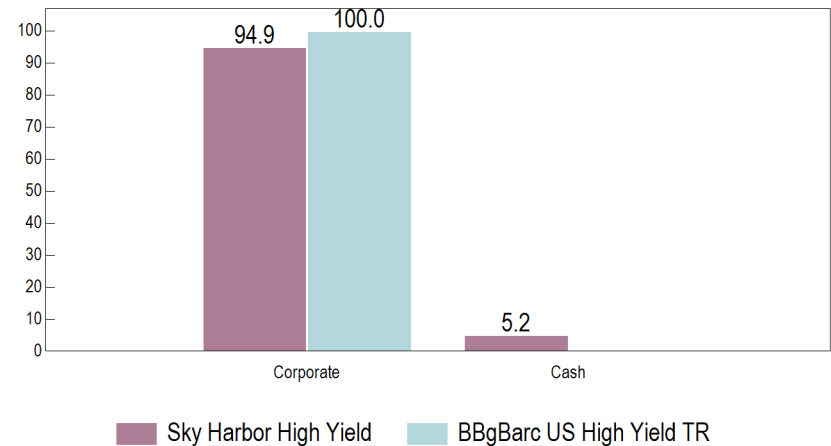
**Sky Harbor High Yield Fixed Income Characteristics vs. BBgBarc US High Yield TR**

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
<b>Fixed Income Characteristics</b>			
Yield to Maturity	7.9	8.1	6.1
Average Duration	3.9	4.0	3.5
Average Quality	B	B	B
Weighted Average Maturity	5.4	5.8	5.7

**Credit Quality Allocation**



**US Sector Allocation**





As of December 31, 2018

## 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 December 31, 2018

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	\$2,601,436	\$1,540,371	\$1,516,271	\$3,056,642	-\$301,436
	<b>Total Account</b>		<b>\$2,300,000</b>	<b>\$2,601,436</b>	<b>\$1,540,371</b>	<b>\$1,516,271</b>	<b>\$3,056,642</b>	<b>-\$301,436</b>

## 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 September 30, 2018, the number of investments is 25 and Net IRR is 10.0%.



Summit Partners Credit Fund III, L.P.

As of December 31, 2018

**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 December 31, 2018

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	\$648,485	\$0	\$648,485	\$648,485	\$1,851,515
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$648,485</b>	<b>\$0</b>	<b>\$648,485</b>	<b>\$648,485</b>	<b>\$1,851,515</b>

**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 September 30, 2018, the number of investments is 2.



**Beach Point Leveraged Loan**

As of December 31, 2018

**Account Information**

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

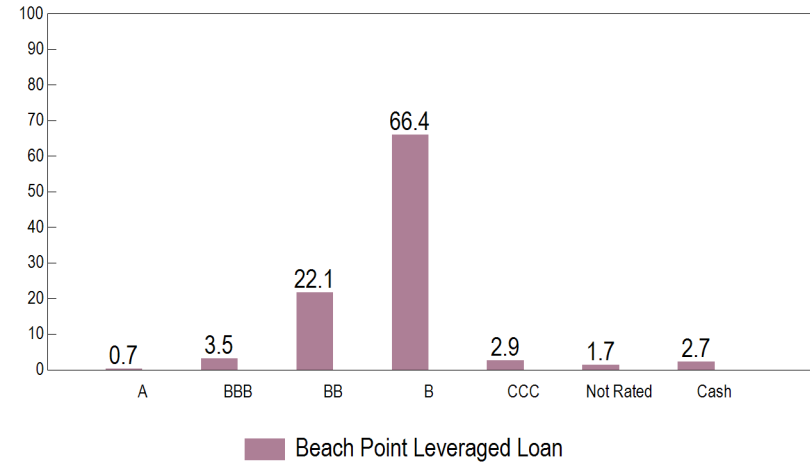
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	-3.1	0.5	3.2	3.0	--	--	4.5	Apr-12
Beach Point Leveraged Loan (Net)	-3.2	-0.1	2.5	2.3	--	--	3.8	
<i>Credit Suisse Leveraged Loans</i>	-3.1	1.1	5.0	3.3	4.6	8.3	4.2	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	-3.2	0.7	4.8	3.4	4.7	8.3	4.3	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	39	65	98	82	--	--	36	Apr-12

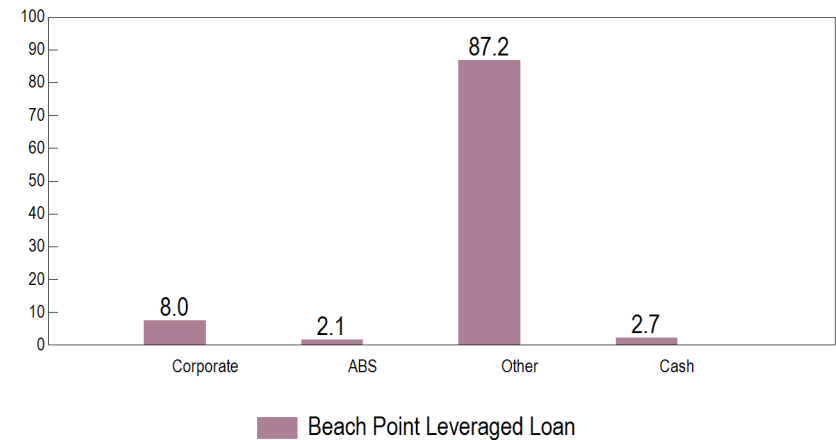
**Beach Point Leveraged Loan Fixed Income Characteristics**

	Portfolio Q4-18	Portfolio Q3-18
<b>Fixed Income Characteristics</b>		
Yield to Maturity	7.0	5.5
Average Duration	0.5	0.5
Average Quality	BB	BB
Weighted Average Maturity	5.7	5.9

**Credit Quality Allocation**



**US Sector Allocation**



Stone Harbor Emerging Markets Local Currency Debt

As of December 31, 2018

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 All Emg Mkts Fixed Inc Net

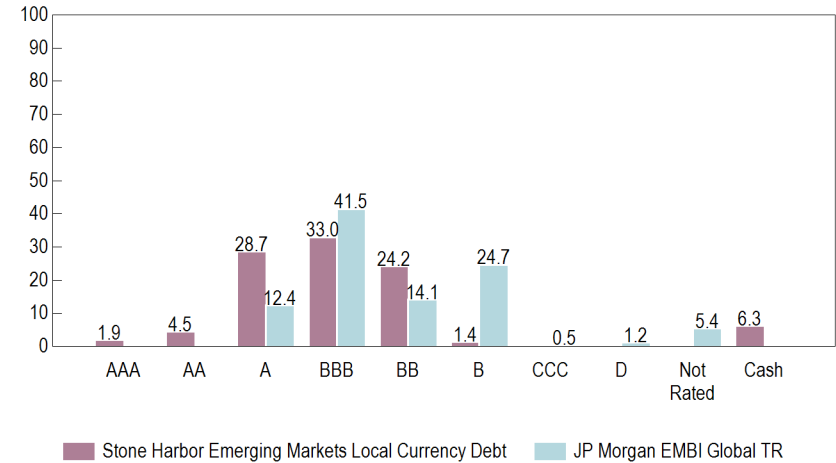
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	1.4	-9.8	4.3	-2.5	--	--	-2.1	Jun-12
JP Morgan GBI EM Global Diversified TR USD	2.1	-6.2	5.9	-1.0	0.2	3.4	0.0	Jun-12
eV All Emg Mkts Fixed Inc Net Median	-0.5	-5.9	5.2	2.5	3.2	7.5	3.0	Jun-12
eV All Emg Mkts Fixed Inc Net Rank	18	95	85	97	--	--	99	Jun-12

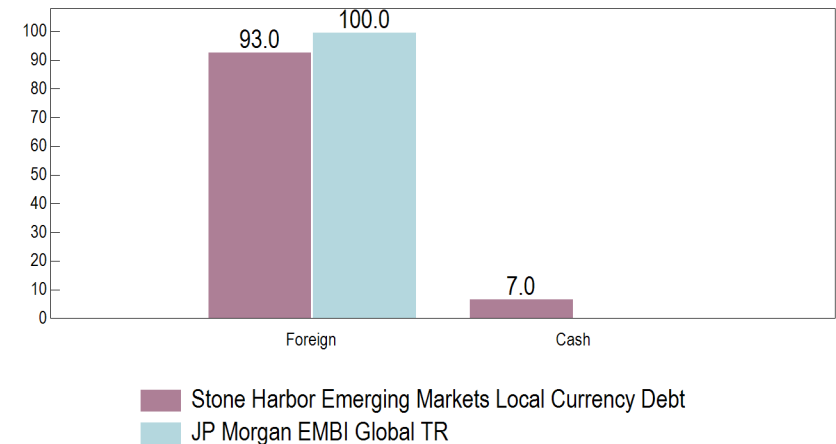
Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics vs. JP Morgan EMBI Global TR

Fixed Income Characteristics	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Yield to Maturity	9.0	6.6	8.8
Average Duration	4.8	6.7	4.8
Average Quality	BBB	BB	BBB
Weighted Average Maturity	7.2	11.0	7.3

Credit Quality Allocation



US Sector Allocation



**A.E.W Core Property Trust**

As of December 31, 2018

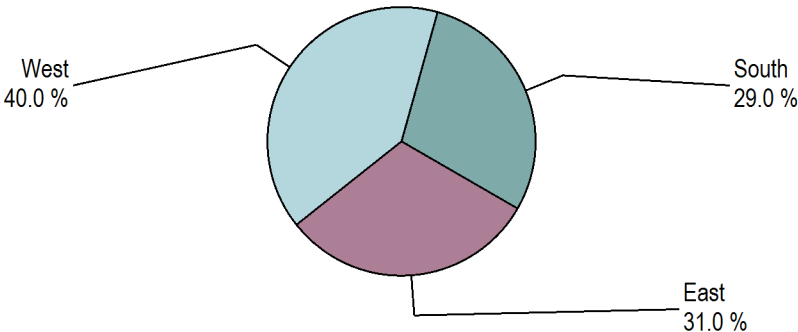
**Account Information**

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

**Portfolio Performance**

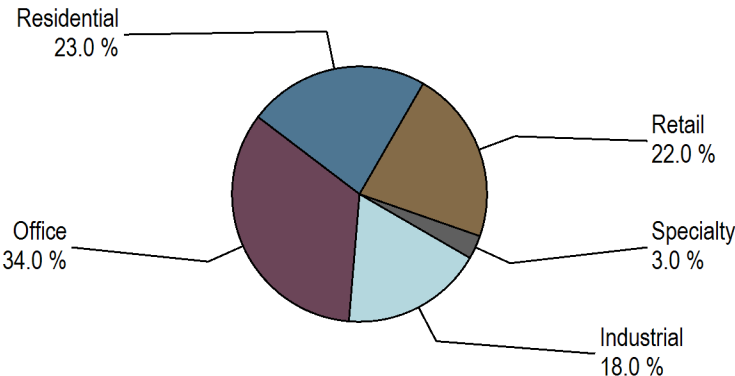
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	1.7	6.8	7.2	8.8	--	--	9.2	Jul-13
NCREIF ODCE (net)	1.5	7.4	7.3	9.4	10.0	6.0	9.8	Jul-13

**Geographic Diversification**



**Geographic Diversification:** North represents Midwest region

**Property Type Allocation**



As of September 30, 2018, the number of investments is 69 and net IRR is 8.9%.



## Vanguard REIT Index

As of December 31, 2018

## 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard REIT Index (Net)	-6.4	-5.9	2.3	--	--	--	5.7	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>	-6.4	-5.9	2.4	7.5	8.2	12.0	5.8	Mar-14
<i>eV US REIT Net Median</i>	-6.5	-5.2	2.2	8.0	8.5	12.5	6.3	Mar-14
<i>eV US REIT Net Rank</i>	43	63	48	--	--	--	73	Mar-14

## Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	11.4%
AMERICAN TOWER	6.3%
SIMON PROPERTY GROUP	4.7%
CROWN CASTLE INTL.	4.1%
PROLOGIS	3.3%
PUBLIC STORAGE	2.9%
EQUINIX REIT	2.5%
WELLTOWER	2.3%
EQUITY RESD.TST.PROPS. SHBI	2.2%
AVALONBAY COMMNS.	2.2%
<b>Total</b>	<b>41.9%</b>

## Vanguard REIT Index Characteristics

	Portfolio Q4-18	Portfolio Q3-18
<b>Market Value</b>		
Market Value (\$M)	5.4	5.7
Number Of Holdings	191	187
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	20.8	20.6
Median Market Cap (\$B)	2.3	3.0
P/E Ratio	38.8	48.8
Yield	4.2	3.8
EPS Growth - 5 Yrs.	10.4	10.4
Price to Book	3.3	4.0
Beta (holdings; domestic)	0.7	0.6
<b>Sector Distribution</b>		
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	100.0	100.0



DRA Growth and Income Fund VIII

As of December 31, 2018

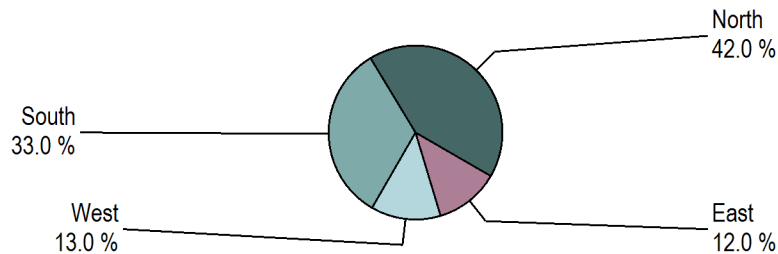
Account Information

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 December 31, 2018

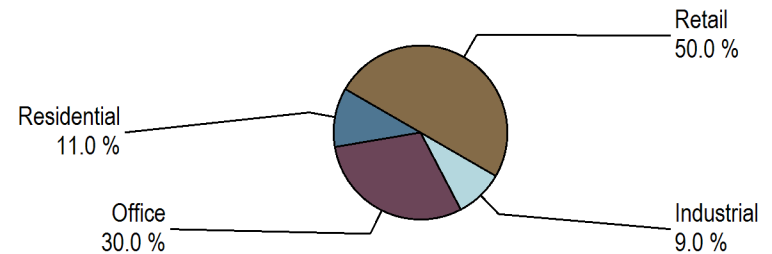
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,855,413	\$1,583,663	\$2,067,379	\$3,651,042	-\$355,413
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,855,413</b>	<b>\$1,583,663</b>	<b>\$2,067,379</b>	<b>\$3,651,042</b>	<b>-\$355,413</b>

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 September 30, 2018, the number of investments is 52 and Net IRR is 12.1%.



DRA Growth and Income Fund IX

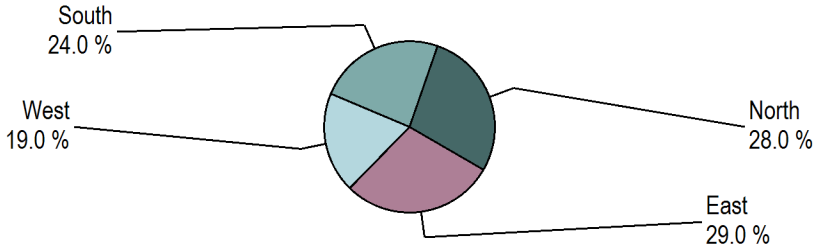
As of December 31, 2018

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 December 31, 2018

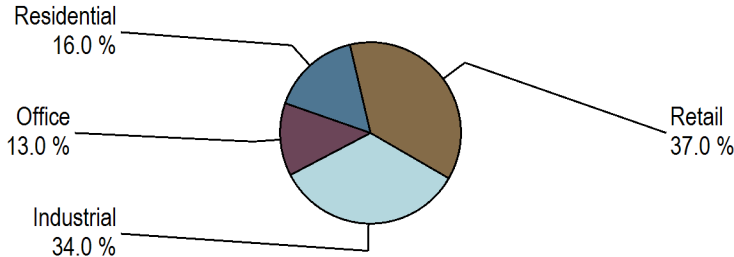
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$1,519,585	\$513,521	\$1,230,206	\$1,743,727	\$980,415
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$1,519,585</b>	<b>\$513,521</b>	<b>\$1,230,206</b>	<b>\$1,743,727</b>	<b>\$980,415</b>

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 September 30, 2018, the number of investments is 27 and Net IRR is 21.6%.





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 December 31, 2018

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	\$149,350	\$0	\$109,331	\$109,331	\$1,850,650
	<b>Total Account</b>		<b>\$2,000,000</b>	<b>\$149,350</b>	<b>\$0</b>	<b>\$109,331</b>	<b>\$109,331</b>	<b>\$1,850,650</b>



As of December 31, 2018

**Investment Expense Analysis**  
As Of December 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Global Equity</b>		<b>\$92,319,385</b>		
<b>Total Domestic Equity</b>		<b>\$63,050,198</b>		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$54,272,603	\$15,855	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$5,896,788	\$2,860	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	\$2,880,693	\$20,165	0.70%
<b>Total International Equity</b>		<b>\$29,269,187</b>		
<b>Total International Developed Market Equity</b>		<b>\$18,781,635</b>		
WCM Focused Growth International	0.75% of Assets	\$9,378,596	\$70,339	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$9,403,039	\$56,418	0.60%
<b>Total International Emerging Market Equity</b>		<b>\$10,487,552</b>		
DFA Emerging Markets Value Fund	0.57% of Assets	\$5,044,785	\$28,755	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$5,442,767	\$35,378	0.65%
<b>Total Fixed Income</b>		<b>\$50,734,002</b>		
<b>Total Investment Grade Bonds</b>		<b>\$25,152,412</b>		
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	\$4,141,092	\$4,141	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$21,011,320	\$12,607	0.06%
<b>Total TIPS</b>		<b>\$6,628,090</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$6,628,090	\$5,302	0.08%



## Total Fund Aggregate

As of December 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total High Yield Bonds</b>		<b>\$10,142,947</b>		
Sky Harbor High Yield	0.30% of Assets	\$7,978,191	\$23,935	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,516,271		
Summit Partners Credit Fund III, L.P.		\$648,485		
<b>Total Bank Loans</b>		<b>\$5,438,446</b>		
Beach Point Leveraged Loan	0.50% of Assets	\$5,438,446	\$27,192	0.50%
<b>Total Emerging Markets Debt</b>		<b>\$3,372,107</b>		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$3,372,107	\$30,012	0.89%
<b>Total Real Estate</b>		<b>\$15,690,548</b>		
Vanguard REIT Index	0.12% of Assets	\$5,361,558	\$6,434	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$6,922,074	\$76,143	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	\$2,067,379		
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%	\$1,230,206		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$109,331	\$1,640	1.50%
<b>Total Natural Resources</b>		<b>\$1,787,967</b>		
First Eagle Gold Fund	0.99% of Assets	\$1,787,967	\$17,701	0.99%
<b>Total Private Equity</b>		<b>\$967,862</b>		
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	\$967,862		
<b>Total Cash</b>		<b>\$1,599,990</b>		
NT Cash		\$1,599,990		
<b>Total</b>		<b>\$163,099,640</b>	<b>\$434,877</b>	<b>0.27%</b>

