

# FUND EVALUATION REPORT

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

Investment Review  
November 5, 2019



**Retirement System  
Third Quarter Review**

## **Retirement System Summary**

## Total Fund Aggregate

As of September 30, 2019

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$159,135,866	31%	31%	25% - 37%
Developed Market Equity	\$64,831,037	13%	12%	9% - 15%
Emerging Market Equity	\$33,541,997	6%	6%	0% - 9%
Investment Grade Bonds	\$91,358,946	18%	19%	15% - 24%
TIPS	\$21,283,190	4%	8%	0% - 10%
Emerging Market Bonds	\$12,518,734	2%	2%	0% - 4%
High Yield Bonds	\$22,401,819	4%	3%	1% - 5%
Bank Loans	\$11,201,500	2%	2%	0% - 4%
Private Equity	\$20,192,893	4%	3%	0% - 5%
Real Estate	\$44,050,997	8%	9%	2% - 12%
Natural Resources	\$7,914,658	2%	3%	0% - 5%
Hedge Funds	\$17,235,348	3%	2%	1% - 5%
Cash	\$12,693,671	2%	0%	0% - 5%
<b>Total</b>	<b>\$518,360,657</b>	<b>100%</b>	<b>100%</b>	

As of September 30, 2019

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>518,360,657</b>	<b>100.0</b>	<b>0.7</b>	<b>11.8</b>	<b>0.7</b>	<b>4.5</b>	<b>7.5</b>	<b>6.3</b>	<b>7.5</b>	<b>8.1</b>	<b>8.3</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>0.6</b>	<b>11.7</b>	<b>0.6</b>	<b>4.4</b>	<b>7.3</b>	<b>6.2</b>	<b>7.3</b>	<b>7.9</b>	--	
<i>Policy Benchmark</i>			0.7	12.0	0.7	4.6	7.7	6.2	7.1	8.1	8.4	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>			0.9	13.3	0.9	5.3	7.1	5.5	6.5	6.7	7.4	Oct-90
<b>Total Domestic Equity</b>	<b>159,135,866</b>	<b>30.7</b>	<b>1.2</b>	<b>20.2</b>	<b>1.2</b>	<b>2.9</b>	<b>12.5</b>	<b>10.5</b>	<b>13.0</b>	<b>13.4</b>	<b>10.3</b>	<b>Oct-90</b>
<i>Russell 3000</i>			1.2	20.1	1.2	2.9	12.8	10.4	13.0	13.1	10.6	Oct-90
<b>Total International Developed Market Equity</b>	<b>64,831,037</b>	<b>12.5</b>	<b>-0.7</b>	<b>15.1</b>	<b>-0.7</b>	<b>2.0</b>	<b>8.7</b>	<b>5.0</b>	<b>6.5</b>	<b>6.0</b>	<b>8.0</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>			-1.1	12.8	-1.1	-1.3	6.5	3.3	6.1	4.9	4.7	Oct-95
<b>Total International Emerging Market Equity</b>	<b>33,541,997</b>	<b>6.5</b>	<b>-5.8</b>	<b>5.4</b>	<b>-5.8</b>	<b>-0.7</b>	<b>6.9</b>	<b>3.1</b>	<b>3.1</b>	<b>--</b>	<b>3.1</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			-4.2	5.9	-4.2	-2.0	6.0	2.3	2.4	3.4	2.3	Feb-12
<b>Total Investment Grade Bonds</b>	<b>91,358,946</b>	<b>17.6</b>	<b>1.7</b>	<b>7.0</b>	<b>1.7</b>	<b>8.4</b>	<b>2.6</b>	<b>2.9</b>	<b>2.6</b>	<b>3.9</b>	<b>5.9</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>			2.3	8.5	2.3	10.3	2.9	3.4	2.7	3.7	6.0	Oct-90
<i>BBgBarc US Universal TR</i>			2.1	8.8	2.1	10.1	3.2	3.6	3.1	4.1	6.2	Oct-90
<b>Total TIPS</b>	<b>21,283,190</b>	<b>4.1</b>	<b>0.6</b>	<b>5.9</b>	<b>0.6</b>	<b>5.8</b>	<b>2.0</b>	<b>2.0</b>	<b>--</b>	<b>--</b>	<b>1.7</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			1.3	7.6	1.3	7.1	2.2	2.4	1.1	3.5	2.2	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			0.6	5.8	0.6	5.7	1.9	2.0	0.9	2.7	1.7	Nov-13
<b>Total High Yield Bonds*</b>	<b>22,401,819</b>	<b>4.3</b>	<b>2.1</b>	<b>11.2</b>	<b>2.1</b>	<b>6.2</b>	<b>6.3</b>	<b>5.0</b>	<b>5.9</b>	<b>7.5</b>	<b>8.5</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			1.3	11.4	1.3	6.4	6.1	5.4	5.9	7.9	9.1	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 September 30, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Bank Loans</b>	<b>11,201,500</b>	<b>2.2</b>	<b>1.5</b>	<b>7.3</b>	<b>1.5</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>--</b>	<b>5.0</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			0.9	6.4	0.9	3.1	4.7	4.1	4.4	5.4	4.7	Apr-12
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>12,518,734</b>	<b>2.4</b>	<b>-1.4</b>	<b>7.5</b>	<b>-1.4</b>	<b>9.0</b>	<b>1.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>--</b>	<b>-0.9</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>			-0.8	7.9	-0.8	10.1	3.1	0.6	-0.4	2.4	1.0	Jun-12
<b>Total Real Estate</b>	<b>44,050,997</b>	<b>8.5</b>	<b>1.5</b>	<b>4.6</b>	<b>1.5</b>	<b>6.9</b>	<b>7.5</b>	<b>10.2</b>	<b>12.1</b>	<b>11.1</b>	<b>8.1</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>			1.4	4.5	1.4	6.2	7.6	9.6	10.4	10.8	7.9	Jul-03
<b>Total Natural Resources (Net of Fees)</b>	<b>7,914,658</b>	<b>1.5</b>	<b>5.5</b>	<b>26.5</b>	<b>5.5</b>	<b>37.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.2</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			4.4	30.0	4.4	50.7	0.6	6.1	-8.6	-5.1	9.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			-6.0	7.0	-6.0	-11.0	7.0	1.1	1.0	1.7	5.4	Jul-17
<b>Total Hedge Funds</b>	<b>17,235,348</b>	<b>3.3</b>	<b>-2.1</b>	<b>-1.8</b>	<b>-2.1</b>	<b>2.6</b>	<b>-0.5</b>	<b>-0.7</b>	<b>0.8</b>	<b>1.4</b>	<b>2.1</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			-0.4	6.8	-0.4	0.4	3.8	2.9	4.0	4.0	4.5	Jul-09
<i>MSCI ACWI</i>			0.0	16.2	0.0	1.4	9.7	6.7	8.8	8.3	9.9	Jul-09
<b>Total Private Equity</b>	<b>20,192,893</b>	<b>3.9</b>										
<b>Total Cash</b>	<b>12,693,671</b>	<b>2.4</b>										

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

As of September 30, 2019

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>518,360,657</b>	<b>100.0</b>	<b>--</b>	<b>0.7</b>	<b>11.8</b>	<b>0.7</b>	<b>4.5</b>	<b>7.5</b>	<b>6.3</b>	<b>7.5</b>	<b>8.1</b>	<b>8.3</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>0.6</b>	<b>11.7</b>	<b>0.6</b>	<b>4.4</b>	<b>7.3</b>	<b>6.2</b>	<b>7.3</b>	<b>7.9</b>	<b>--</b>	
<i>Policy Benchmark</i>				0.7	12.0	0.7	4.6	7.7	6.2	7.1	8.1	8.4	Oct-90
<i>60% MSCI ACWI / 40% Barclays Aggregate</i>				0.9	13.3	0.9	5.3	7.1	5.5	6.5	6.7	7.4	Oct-90
<b>Total Domestic Equity</b>	<b>159,135,866</b>	<b>30.7</b>	<b>30.7</b>	<b>1.2</b>	<b>20.2</b>	<b>1.2</b>	<b>2.9</b>	<b>12.5</b>	<b>10.5</b>	<b>13.0</b>	<b>13.4</b>	<b>10.3</b>	<b>Oct-90</b>
<i>Russell 3000</i>				1.2	20.1	1.2	2.9	12.8	10.4	13.0	13.1	10.6	Oct-90
Northern Trust Russell 1000 Index	135,237,819	26.1	85.0	1.4	20.5	1.4	3.9	13.2	10.6	13.2	13.3	9.0	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				1.4	20.5	1.4	3.9	13.1	10.6	13.2	13.3	9.0	
<i>Russell 1000</i>				1.4	20.5	1.4	3.9	13.2	10.6	13.2	13.2	8.9	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>				1.7	19.9	1.7	3.6	12.8	10.3	13.0	13.1	9.1	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>				60	42	60	48	43	42	42	42	56	Jul-06
Loomis Sayles Small Cap Value	16,268,350	3.1	10.2	0.1	18.6	0.1	-3.2	7.6	8.4	11.1	11.7	10.9	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				-0.1	18.0	-0.1	-3.8	6.9	7.7	10.3	11.0	--	
<i>Russell 2000 Value</i>				-0.6	12.8	-0.6	-8.2	6.5	7.2	9.4	10.1	8.9	Apr-97
<i>Russell 2000</i>				-2.4	14.2	-2.4	-8.9	8.2	8.2	10.4	11.2	8.3	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>				-0.2	15.3	-0.2	-6.3	7.1	7.5	10.9	11.7	11.1	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>				46	20	46	26	38	30	43	48	57	Apr-97
Northern Trust S&P 400 MidCap Index	7,629,697	1.5	4.8	-0.1	17.9	-0.1	-2.5	9.4	8.9	11.8	12.6	8.0	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				-0.1	17.9	-0.1	-2.5	9.3	8.9	11.8	12.6	--	
<i>S&amp;P 400 MidCap</i>				-0.1	17.9	-0.1	-2.5	9.4	8.9	11.8	12.6	7.9	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>				0.4	22.4	0.4	2.3	12.0	9.6	12.9	13.3	8.3	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>				58	79	58	79	67	60	71	69	61	Jun-07



## Total Fund Aggregate

As of September 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>64,831,037</b>	<b>12.5</b>	<b>12.5</b>	<b>-0.7</b>	<b>15.1</b>	<b>-0.7</b>	<b>2.0</b>	<b>8.7</b>	<b>5.0</b>	<b>6.5</b>	<b>6.0</b>	<b>8.0</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>				-1.1	12.8	-1.1	-1.3	6.5	3.3	6.1	4.9	4.7	Oct-95
Northern Trust MSCI EAFE Index	28,283,347	5.5	43.6	-1.0	13.2	-1.0	-0.9	6.9	--	--	--	3.8	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				-1.0	13.1	-1.0	-0.9	6.8	--	--	--	3.7	
<i>MSCI EAFE</i>				-1.1	12.8	-1.1	-1.3	6.5	3.3	6.1	4.9	3.4	Dec-14
<i>eV EAFE Core Equity Gross Median</i>				-1.3	12.6	-1.3	-3.5	6.3	4.5	7.2	6.7	4.7	Dec-14
<i>eV EAFE Core Equity Gross Rank</i>				38	40	38	26	39	--	--	--	73	Dec-14
WCM Focused Growth International	19,699,173	3.8	30.4	-0.3	24.3	-0.3	9.2	--	--	--	--	11.0	Aug-17
WCM Focused Growth International (Net of Fees)				-0.4	23.6	-0.4	8.4	--	--	--	--	10.0	
<i>MSCI ACWI ex USA</i>				-1.8	11.6	-1.8	-1.2	6.3	2.9	5.0	4.5	1.3	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-1.3	12.6	-1.3	-3.5	6.3	4.5	7.2	6.7	1.2	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				21	1	21	1	--	--	--	--	1	Aug-17
Hexavest International Equity	16,848,518	3.3	26.0	-0.9	9.1	-0.9	0.0	--	--	--	--	0.2	Aug-17
Hexavest International Equity (Net of Fees)				-1.0	8.7	-1.0	-0.5	--	--	--	--	-0.3	
<i>MSCI EAFE</i>				-1.1	12.8	-1.1	-1.3	6.5	3.3	6.1	4.9	1.8	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-1.3	12.6	-1.3	-3.5	6.3	4.5	7.2	6.7	1.2	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				37	89	37	21	--	--	--	--	63	Aug-17
<b>Total International Emerging Market Equity</b>	<b>33,541,997</b>	<b>6.5</b>	<b>6.5</b>	<b>-5.8</b>	<b>5.4</b>	<b>-5.8</b>	<b>-0.7</b>	<b>6.9</b>	<b>3.1</b>	<b>3.1</b>	<b>--</b>	<b>3.1</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				-4.2	5.9	-4.2	-2.0	6.0	2.3	2.4	3.4	2.3	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	20,659,923	4.0	61.6	-7.0	0.0	-7.0	-7.2	5.3	1.4	1.7	--	1.3	Feb-12
<i>MSCI Emerging Markets</i>				-4.2	5.9	-4.2	-2.0	6.0	2.3	2.4	3.4	2.3	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				-3.8	7.7	-3.8	-0.6	5.7	2.5	3.2	4.0	3.2	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				99	99	99	99	53	73	88	--	95	Feb-12





## Total Fund Aggregate

As of September 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GQG Partners Emerging Markets Equity	12,882,074	2.5	38.4	-3.8	15.5	-3.8	11.7	--	--	--	--	7.2	Jul-17
GQG Partners Emerging Markets Equity (Net of Fees)				-4.0	15.1	-4.0	11.1	--	--	--	--	6.7	
<i>MSCI Emerging Markets</i>				-4.2	5.9	-4.2	-2.0	6.0	2.3	2.4	3.4	2.1	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				-3.8	7.9	-3.8	0.0	6.3	3.4	4.0	4.9	2.4	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				52	8	52	2	--	--	--	--	4	Jul-17
<b>Total Investment Grade Bonds</b>	<b>91,358,946</b>	<b>17.6</b>	<b>17.6</b>	<b>1.7</b>	<b>7.0</b>	<b>1.7</b>	<b>8.4</b>	<b>2.6</b>	<b>2.9</b>	<b>2.6</b>	<b>3.9</b>	<b>5.9</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>				2.3	8.5	2.3	10.3	2.9	3.4	2.7	3.7	6.0	Oct-90
<i>BBgBarc US Universal TR</i>				2.1	8.8	2.1	10.1	3.2	3.6	3.1	4.1	6.2	Oct-90
Northern Trust Barclays Aggregate Index	44,139,491	8.5	48.3	2.3	8.6	2.3	10.3	2.9	3.4	2.7	3.8	4.9	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				2.3	8.5	2.3	10.3	2.8	3.3	2.6	3.7	--	
<i>BBgBarc US Aggregate TR</i>				2.3	8.5	2.3	10.3	2.9	3.4	2.7	3.7	4.9	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>				2.3	9.0	2.3	10.5	3.3	3.7	3.1	4.3	5.3	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>				69	77	69	63	92	88	92	92	94	Jul-98
Northern Trust 1-5 Year Credit Bond	47,219,455	9.1	51.7	1.1	5.6	1.1	6.5	2.6	2.6	--	--	2.3	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				1.1	5.5	1.1	6.5	2.5	2.5	--	--	2.2	
<i>BBgBarc US Credit 1-5 Yr TR</i>				1.1	5.7	1.1	6.7	2.7	2.6	2.4	3.1	2.4	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.8	4.0	0.8	4.9	2.2	2.0	1.8	2.1	1.8	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>				5	4	5	5	18	13	--	--	12	Feb-13

## Total Fund Aggregate

As of September 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total TIPS</b>	<b>21,283,190</b>	<b>4.1</b>	<b>4.1</b>	<b>0.6</b>	<b>5.9</b>	<b>0.6</b>	<b>5.8</b>	<b>2.0</b>	<b>2.0</b>	<b>--</b>	<b>--</b>	<b>1.7</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				1.3	7.6	1.3	7.1	2.2	2.4	1.1	3.5	2.2	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.6	5.8	0.6	5.7	1.9	2.0	0.9	2.7	1.7	Nov-13
IR&M 1-10 Year Index	21,283,190	4.1	100.0	0.6	5.9	0.6	5.8	2.0	2.0	--	--	1.7	Nov-13
IR&M 1-10 Year Index (Net of Fees)				0.6	5.8	0.6	5.7	1.9	1.9	--	--	1.6	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.6	5.8	0.6	5.7	1.9	2.0	0.9	2.7	1.7	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				1.2	7.6	1.2	7.0	2.4	2.6	1.2	3.6	2.4	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				85	76	85	74	91	93	--	--	90	Nov-13
<b>Total High Yield Bonds*</b>	<b>22,401,819</b>	<b>4.3</b>	<b>4.3</b>	<b>2.1</b>	<b>11.2</b>	<b>2.1</b>	<b>6.2</b>	<b>6.3</b>	<b>5.0</b>	<b>5.9</b>	<b>7.5</b>	<b>8.5</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				1.3	11.4	1.3	6.4	6.1	5.4	5.9	7.9	9.1	Jul-09
Sky Harbor Broad High Yield Market	12,167,420	2.3	54.3	2.1	11.2	2.1	6.2	6.3	5.0	5.9	--	5.8	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				2.0	11.0	2.0	5.9	5.9	4.6	5.4	--	5.3	
<i>BBgBarc US High Yield TR</i>				1.3	11.4	1.3	6.4	6.1	5.4	5.9	7.9	6.0	Sep-12
<i>eV US High Yield Fixed Inc Gross Median</i>				1.5	11.5	1.5	6.6	6.1	5.4	5.9	7.9	6.1	Sep-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				11	56	11	62	40	64	53	--	67	Sep-12
Summit Partners Credit Fund II, L.P.	7,682,448	1.5	34.3										
Summit Partners Credit Fund III, L.P.	2,551,951	0.5	11.4										

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



## Total Fund Aggregate

As of September 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Bank Loans</b>	<b>11,201,500</b>	<b>2.2</b>	<b>2.2</b>	<b>1.5</b>	<b>7.3</b>	<b>1.5</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>--</b>	<b>5.0</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				0.9	6.4	0.9	3.1	4.7	4.1	4.4	5.4	4.7	Apr-12
Beach Point Leveraged Loan	11,201,500	2.2	100.0	1.5	7.3	1.5	4.0	4.0	4.0	4.5	--	5.0	Apr-12
Beach Point Leveraged Loan (Net of Fees)				1.3	6.9	1.3	3.5	3.4	3.4	3.8	--	4.3	
<i>Credit Suisse Leveraged Loans</i>				0.9	6.4	0.9	3.1	4.7	4.1	4.4	5.4	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				1.2	7.0	1.2	3.5	4.6	4.3	4.5	5.6	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				24	29	24	29	92	80	51	--	33	Apr-12
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>12,518,734</b>	<b>2.4</b>	<b>2.4</b>	<b>-1.4</b>	<b>7.5</b>	<b>-1.4</b>	<b>9.0</b>	<b>1.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>--</b>	<b>-0.9</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-0.8	7.9	-0.8	10.1	3.1	0.6	-0.4	2.4	1.0	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	12,518,734	2.4	100.0	-1.4	7.5	-1.4	9.0	1.5	-1.0	-2.3	--	-0.9	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-0.8	7.9	-0.8	10.1	3.1	0.6	-0.4	2.4	1.0	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				-1.3	7.6	-1.3	9.4	2.6	0.1	-0.8	1.8	0.5	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				57	53	57	61	87	90	95	--	98	Jun-12

## Total Fund Aggregate

As of September 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Estate</b>	<b>44,050,997</b>	<b>8.5</b>	<b>8.5</b>	<b>1.5</b>	<b>4.6</b>	<b>1.5</b>	<b>6.9</b>	<b>7.5</b>	<b>10.2</b>	<b>12.1</b>	<b>11.1</b>	<b>8.1</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>				1.4	4.5	1.4	6.2	7.6	9.6	10.4	10.8	7.9	Jul-03
A.E.W Core Property Trust (Net of Fees)	28,827,691	5.6	65.4	1.5	4.3	1.5	6.0	6.7	8.2	--	--	8.8	Jul-13
<i>NCREIF ODCE (net)</i>				1.1	3.1	1.1	4.6	6.3	8.4	9.3	9.8	9.1	Jul-13
DRA Growth and Income Fund VIII	6,310,014	1.2	14.3										
DRA Growth and Income Fund IX	7,298,702	1.4	16.6										
INVESCO Mortgage Recovery Loans	558,249	0.1	1.3										
Carlyle Realty Partners VIII, L.P.	1,056,341	0.2	2.4										
<b>Total Natural Resources (Net of Fees)</b>	<b>7,914,658</b>	<b>1.5</b>	<b>1.5</b>	<b>5.5</b>	<b>26.5</b>	<b>5.5</b>	<b>37.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.2</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				4.4	30.0	4.4	50.7	0.6	6.1	-8.6	-5.1	9.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-6.0	7.0	-6.0	-11.0	7.0	1.1	1.0	1.7	5.4	Jul-17
First Eagle Gold Fund (Net of Fees)	7,914,658	1.5	100.0	5.5	26.5	5.5	37.2	--	--	--	--	3.2	Jul-17
<i>FTSE Gold Mines PR USD</i>				4.4	30.0	4.4	50.7	0.6	6.1	-8.6	-5.1	9.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-6.0	7.0	-6.0	-11.0	7.0	1.1	1.0	1.7	5.4	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	--	Jul-17

Note: The market value for AEW Core Property is preliminary.



## Total Fund Aggregate

As of September 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Hedge Funds</b>	<b>17,235,348</b>	<b>3.3</b>	<b>3.3</b>	<b>-2.1</b>	<b>-1.8</b>	<b>-2.1</b>	<b>2.6</b>	<b>-0.5</b>	<b>-0.7</b>	<b>0.8</b>	<b>1.4</b>	<b>2.1</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>				-0.4	6.8	-0.4	0.4	3.8	2.9	4.0	4.0	4.5	Jul-09
<i>MSCI ACWI</i>				0.0	16.2	0.0	1.4	9.7	6.7	8.8	8.3	9.9	Jul-09
36 South Kohinoor Series Three (Net of Fees)	6,955,039	1.3	40.4	0.7	-7.1	0.7	-1.3	-5.6	--	--	--	-6.2	Feb-15
<i>HFRI Macro (Total) Index</i>				1.5	6.5	1.5	4.0	1.2	1.3	1.2	1.3	0.3	Feb-15
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,602,884	1.3	38.3	-4.7	2.8	-4.7	9.5	1.5	--	--	--	1.7	Feb-15
<i>HFRI Macro (Total) Index</i>				1.5	6.5	1.5	4.0	1.2	1.3	1.2	1.3	0.3	Feb-15
Sculptor Credit Opportunities (Net of Fees)	3,677,425	0.7	21.3	-2.7	1.1	-2.7	-1.3	7.7	--	--	--	6.5	Jun-15
<i>BBgBarc US High Yield TR</i>				1.3	11.4	1.3	6.4	6.1	5.4	5.9	7.9	5.5	Jun-15
<b>Total Private Equity</b>	<b>20,192,893</b>	<b>3.9</b>	<b>3.9</b>										
Ironsides Co-Investment Fund III, L.P.	6,087,764	1.2	30.1										
Ironsides Partnership Fund III, L.P.	5,024,774	1.0	24.9										
Strategic Investors Fund VIII L.P.	6,082,300	1.2	30.1										
Ironsides Direct Investment Fund V, L.P.	2,954,336	0.6	14.6										
Arboretum Ventures V, L.P.	43,719	0.0	0.2										
<b>Total Cash</b>	<b>12,693,671</b>	<b>2.4</b>	<b>2.4</b>										
Northern Trust Cash Account	12,693,671	2.4	100.0										

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

Note: Och-Ziff Capital Management changed its name to Sculptor Capital Management on September 12, 2019.



## Total Fund Aggregate

As of September 30, 2019

## 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 / 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 September 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
WCM Focused Growth International	-6.5	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	-7.4	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4
Hexavest International Equity	-10.9	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	-11.3	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
<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>0.3</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 September 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Northern Trust 1-5 Year Credit Bond	1.1	2.2	2.4	1.3	1.8	1.0	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	1.0	2.1	2.3	1.2	1.8	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5
<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 September 30, 2019

	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 September 30, 2019

	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>	-4.7	8.6	5.4	-1.1	3.0	9.1	6.4	-5.3	10.2	20.0
<i>MSCI ACWI</i>	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6
36 South Kohinoor Series Three (Net of Fees)	-0.9	-8.6	-6.3	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3
Tse Capital Offshore Fund, Ltd. (Net of Fees)	4.4	-4.3	5.3	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-4.1	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3
Sculptor 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
<b>Total Private Equity</b>										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Partnership Fund III, L.P.										
Strategic Investors Fund VIII L.P.										

Total Fund Aggregate

As of September 30, 2019

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

Ironsides Direct Investment Fund V, L.P.

Arboretum Ventures V, L.P.

**Total Cash**

Northern Trust Cash Account

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



As of September 30, 2019

## Fiscal Year Performance

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

## Total Fund Aggregate

As of September 30, 2019

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

## Total Fund Aggregate

As of September 30, 2019

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

## Total Fund Aggregate

As of September 30, 2019

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

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



## Total Fund Aggregate

As of September 30, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
<b>Total Real Estate</b>	<b>8.0</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>
<i>NCREIF ODCE Equal Weighted</i>	6.9	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7
A.E.W Core Property Trust (Net of Fees)	6.0	7.3	6.9	10.3	12.2	11.0	--	--	--	--
<i>NCREIF ODCE (net)</i>	5.5	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										
<b>Total Natural Resources (Net of Fees)</b>	<b>9.2</b>	<b>-6.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2
<i>S&amp;P Global Natural Resources Index TR USD</i>	-4.0	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2
First Eagle Gold Fund (Net of Fees)	9.2	-6.8	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	18.6	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2
<i>S&amp;P Global Natural Resources Index TR USD</i>	-4.0	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2



## Total Fund Aggregate

As of September 30, 2019

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
<b>Total Hedge Funds</b>	<b>2.0</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>
<i>HFRI Fund Weighted Composite Index</i>	1.3	5.7	7.9	-2.4	2.3	9.1	7.9	-4.3	11.5	9.1
<i>MSCI ACWI</i>	5.7	10.7	18.8	-3.7	0.7	22.9	16.6	-6.5	30.1	11.8
36 South Kohinoor Series Three (Net of Fees)	-4.8	-8.7	-7.2	-6.2	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	2.4	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8
Tse Capital Offshore Fund, Ltd. (Net of Fees)	8.7	-0.4	2.9	-5.0	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	2.4	1.1	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8
Sculptor Credit Opportunities (Net of Fees)	3.7	11.8	18.6	-0.8	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8
<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.										
Arboretum Ventures 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.



## Retirement System Detail

As of September 30, 2019

## Asset Allocation on September 30, 2019

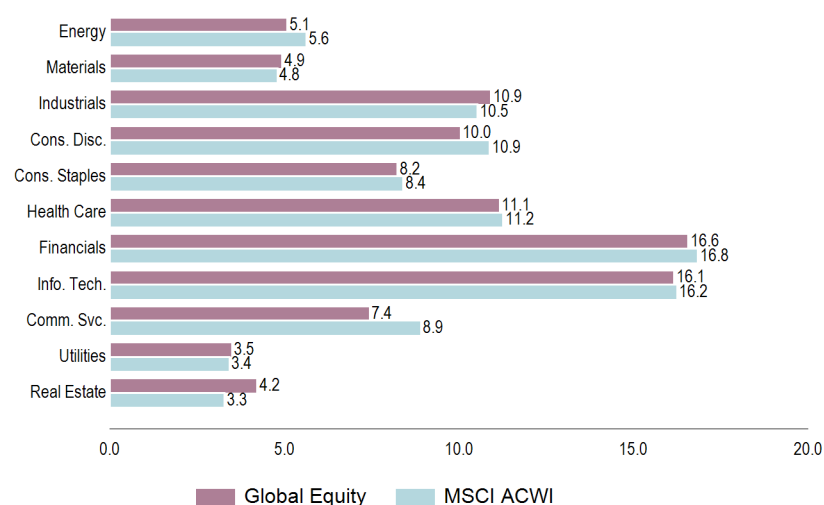
	Actual	Actual
Dimensional Emerging Markets Value	\$20,659,923	8.0%
GQG Partners Emerging Markets Equity	\$12,882,074	5.0%
Hexavest International Equity	\$16,848,518	6.5%
Loomis Sayles Small Cap Value	\$16,268,350	6.3%
Northern Trust MSCI EAFE Index	\$28,283,347	11.0%
Northern Trust Russell 1000 Index	\$135,237,819	52.5%
Northern Trust S&P 400 MidCap Index	\$7,629,697	3.0%
WCM Focused Growth International	\$19,699,173	7.6%
<b>Total</b>	<b>\$257,508,900</b>	<b>100.0%</b>

As of September 30, 2019

Global Equity Characteristics

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	257.5	--	258.2
Number Of Holdings	4685	2843	4743
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	135.3	150.5	129.3
Median Market Cap (\$B)	3.7	9.0	3.6
P/E Ratio	18.1	17.6	18.2
Yield	2.3	2.5	2.2
EPS Growth - 5 Yrs.	11.1	11.4	11.2
Price to Book	3.0	2.9	2.9
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

MICROSOFT	2.1%
APPLE	2.0%
AMAZON.COM	1.4%
FACEBOOK CLASS A	0.8%
BERKSHIRE HATHAWAY 'B'	0.8%
NESTLE 'R'	0.8%
JP MORGAN CHASE & CO.	0.7%
ALPHABET 'C'	0.7%
ALPHABET A	0.7%
JOHNSON & JOHNSON	0.7%
<b>Total</b>	<b>10.7%</b>

As of September 30, 2019

## Global Equity Region Allocation

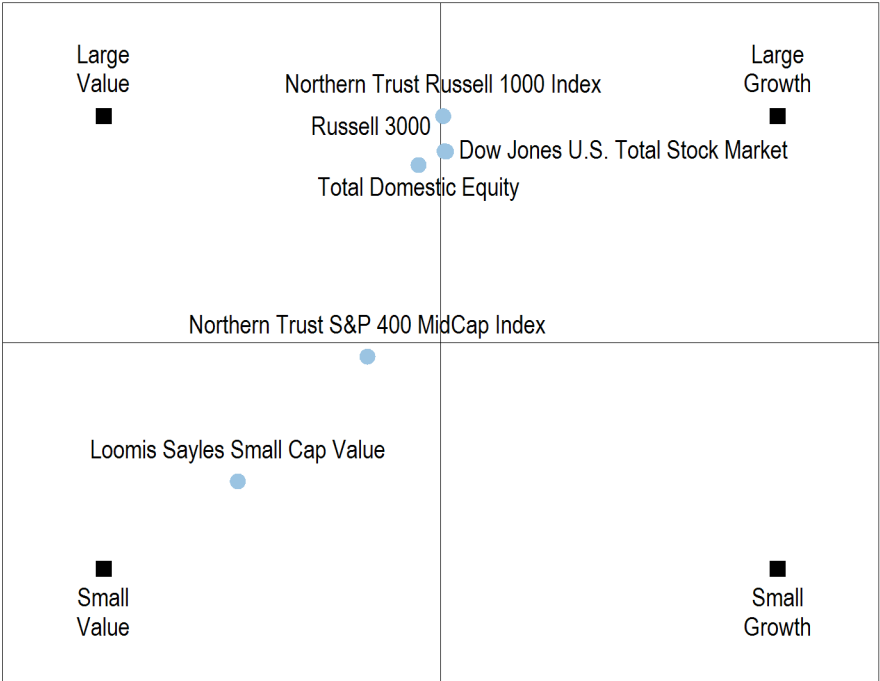
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.9%	3.1%	-2.2%
United States	64.3%	55.8%	8.5%
Europe Ex U.K.	11.4%	13.6%	-2.2%
United Kingdom	3.1%	4.8%	-1.7%
Pacific Basin Ex Japan	4.6%	3.6%	0.9%
Japan	4.5%	7.3%	-2.9%
Emerging Markets	11.1%	11.2%	-0.1%
Other	0.2%	0.6%	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Asset Allocation on September 30, 2019**

	Actual	Actual
Loomis Sayles Small Cap Value	\$16,268,350	10.2%
Northern Trust Russell 1000 Index	\$135,237,819	85.0%
Northern Trust S&P 400 MidCap Index	\$7,629,697	4.8%
<b>Total</b>	<b>\$159,135,866</b>	<b>100.0%</b>

**Total Domestic Equity Style Map  
3 Years Ending September 30, 2019**

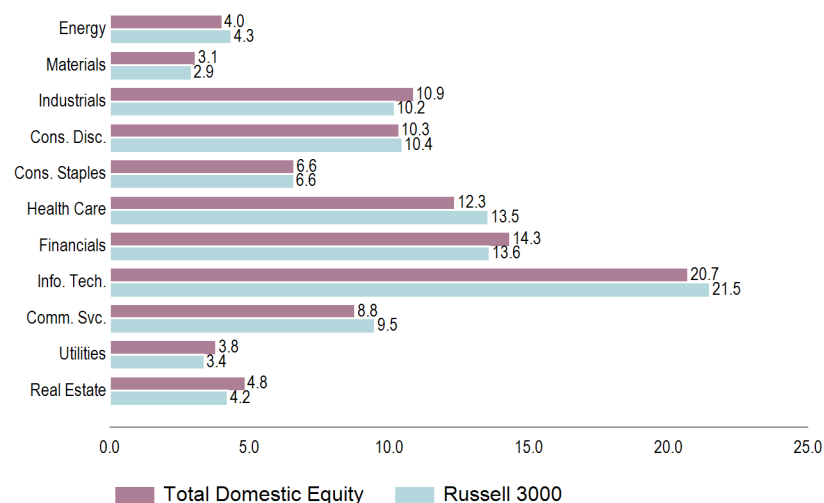


As of September 30, 2019

**Total Domestic Equity Characteristics**

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	159.1	--	157.2
Number Of Holdings	1224	2988	1217
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	179.7	195.3	174.6
Median Market Cap (\$B)	6.5	1.6	6.5
P/E Ratio	20.6	20.5	20.6
Yield	1.9	1.9	1.8
EPS Growth - 5 Yrs.	13.0	13.5	12.7
Price to Book	3.3	3.5	3.3
Beta (holdings; domestic)	1.0	1.0	1.0

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



**Top 10 Holdings**

MICROSOFT	3.3%
APPLE	3.1%
AMAZON.COM	2.2%
FACEBOOK CLASS A	1.3%
BERKSHIRE HATHAWAY 'B'	1.3%
JP MORGAN CHASE & CO.	1.2%
ALPHABET 'C'	1.2%
ALPHABET A	1.1%
JOHNSON & JOHNSON	1.1%
PROCTER & GAMBLE	1.0%
<b>Total</b>	<b>16.7%</b>

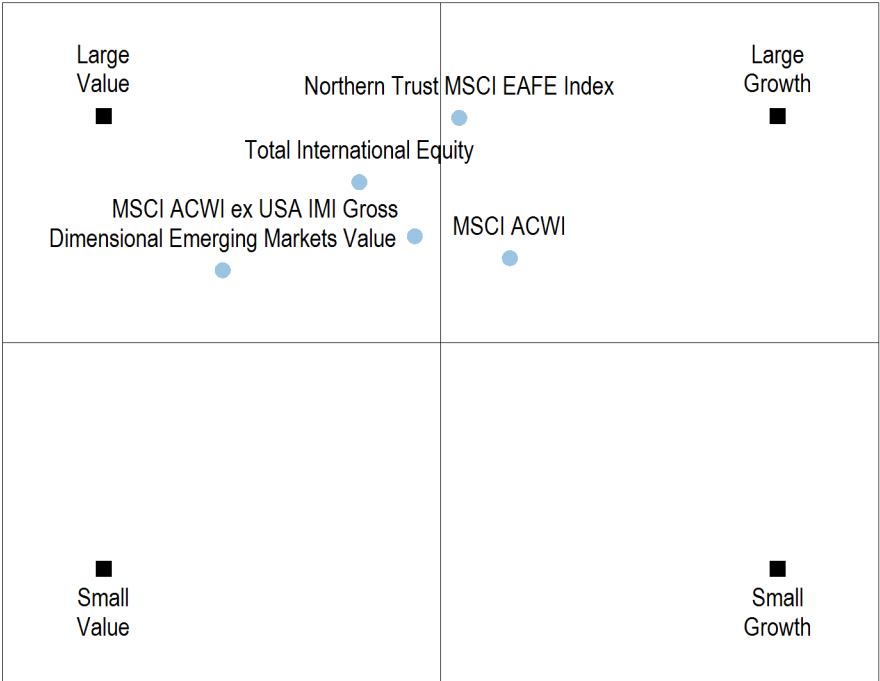
Total International Equity

As of September 30, 2019

Asset Allocation on September 30, 2019

	Actual	Actual
Dimensional Emerging Markets Value	\$20,659,923	21.0%
GQG Partners Emerging Markets Equity	\$12,882,074	13.1%
Hexavest International Equity	\$16,848,518	17.1%
Northern Trust MSCI EAFE Index	\$28,283,347	28.8%
WCM Focused Growth International	\$19,699,173	20.0%
<b>Total</b>	<b>\$98,373,035</b>	<b>100.0%</b>

Total International Equity Style Map  
3 Years Ending September 30, 2019



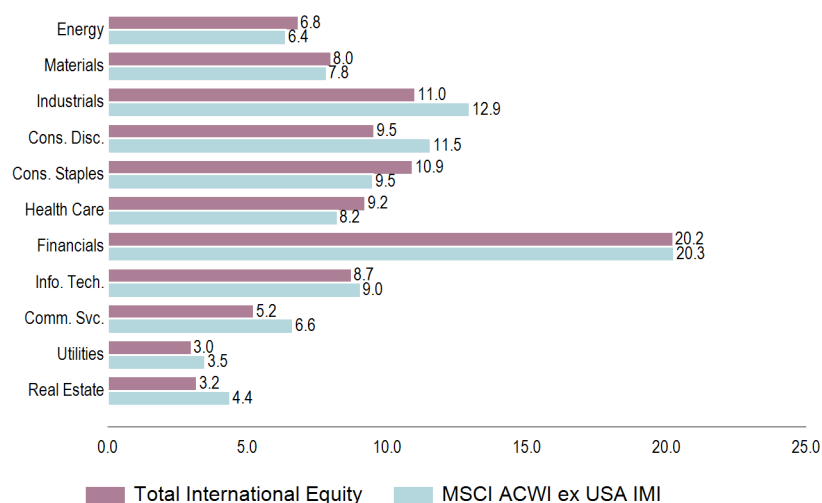


As of September 30, 2019

**Total International Equity Characteristics**

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	98.4	--	101.0
Number Of Holdings	3470	6374	3535
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	59.6	55.9	58.8
Median Market Cap (\$B)	1.3	1.5	1.2
P/E Ratio	15.3	15.0	15.5
Yield	3.0	3.2	2.9
EPS Growth - 5 Yrs.	8.7	9.2	9.3
Price to Book	2.5	2.3	2.4
Beta (holdings; domestic)	1.0	1.0	1.0

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



**Top 10 Holdings**

NESTLE 'R'	2.0%
AIA GROUP	1.5%
HDFC BANK ADR 1:3	1.3%
RELIANCE INDUSTRIES	1.2%
LVMH	1.1%
CSL	1.1%
TENCENT HOLDINGS	1.1%
UNILEVER	1.0%
EXPERIAN	0.9%
ADIDAS	0.9%
<b>Total</b>	<b>12.1%</b>

## Total International Equity

As of September 30, 2019

## Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.3%	7.0%	-4.6%
United States	4.5%	0.0%	4.5%
Europe Ex U.K.	30.6%	30.2%	0.4%
United Kingdom	8.2%	11.1%	-2.9%
Pacific Basin Ex Japan	12.3%	8.3%	4.0%
Japan	12.0%	17.3%	-5.3%
Emerging Markets	29.9%	24.6%	5.3%
Other	0.2%	1.5%	-1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>



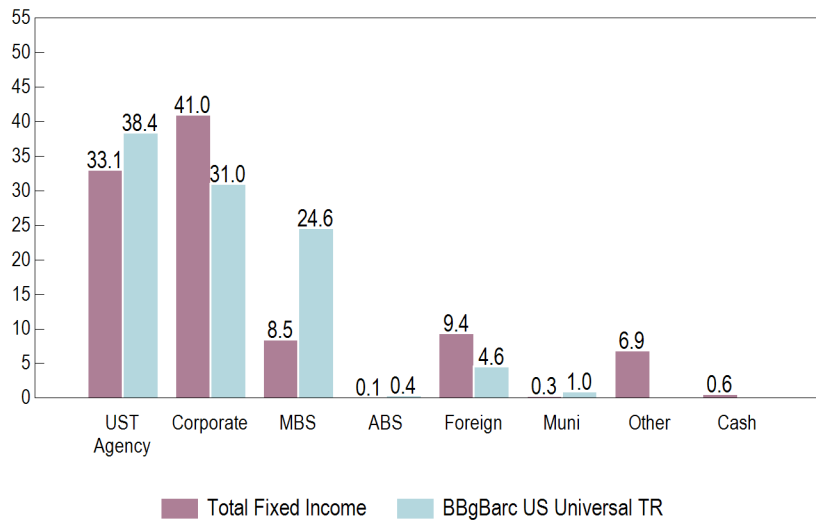
Asset Allocation on September 30, 2019

	Actual	Actual
Beach Point Leveraged Loan	\$11,201,500	7.1%
IR&M 1-10 Year Index	\$21,283,190	13.4%
Northern Trust 1-5 Year Credit Bond	\$47,219,455	29.7%
Northern Trust Barclays Aggregate Index	\$44,139,491	27.8%
Sky Harbor Broad High Yield Market	\$12,167,420	7.7%
Stone Harbor Emerging Markets Local Currency Debt	\$12,518,734	7.9%
Summit Partners Credit Fund II, L.P.	\$7,682,448	4.8%
Summit Partners Credit Fund III, L.P.	\$2,551,951	1.6%
<b>Total</b>	<b>\$158,764,190</b>	<b>100.0%</b>

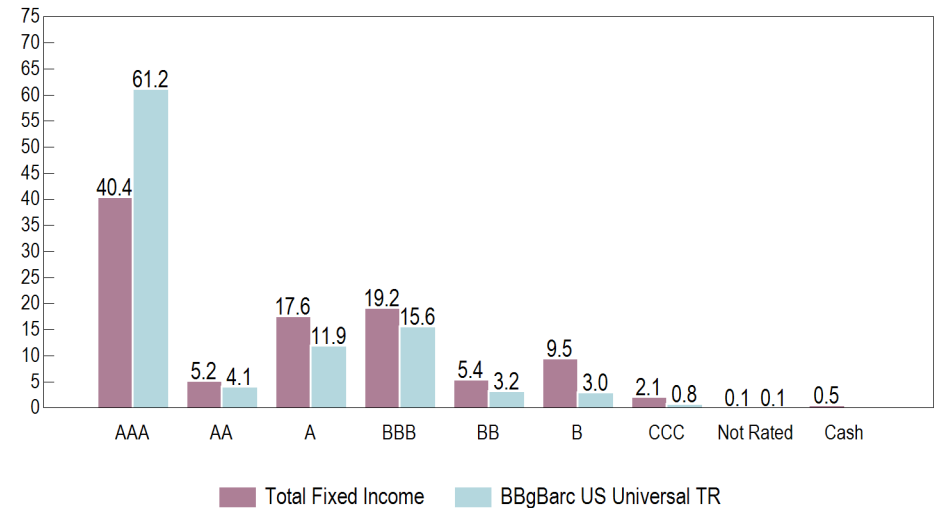
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.9	2.7	3.3
Average Duration	4.0	6.1	4.0
Average Quality	A	AA	A
Weighted Average Maturity	5.5	12.2	5.5

Sector Allocation



Credit Quality Allocation



# **Retirement System Portfolio Reviews**

## Northern Trust Russell 1000 Index

As of September 30, 2019

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 1000 Index	1.4	20.5	3.9	13.2	10.6	13.2	13.3	9.0	Jul-06
Northern Trust Russell 1000 Index (Net)	1.4	20.5	3.9	13.1	10.6	13.2	13.3	9.0	
<i>Russell 1000</i>	1.4	20.5	3.9	13.2	10.6	13.2	13.2	8.9	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>	1.7	19.9	3.6	12.8	10.3	13.0	13.1	9.1	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>	60	42	48	43	42	42	42	56	Jul-06

## Top 10 Holdings

MICROSOFT	3.8%
APPLE	3.7%
AMAZON.COM	2.6%
FACEBOOK CLASS A	1.5%
BERKSHIRE HATHAWAY 'B'	1.5%
JP MORGAN CHASE & CO.	1.4%
ALPHABET 'C'	1.3%
ALPHABET A	1.3%
JOHNSON & JOHNSON	1.3%
PROCTER & GAMBLE	1.1%
<b>Total</b>	<b>19.5%</b>

## Northern Trust Russell 1000 Index Characteristics

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	135.2	--	133.4
Number Of Holdings	997	997	976
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	209.3	208.9	205.0
Median Market Cap (\$B)	9.8	9.8	10.3
P/E Ratio	20.8	20.7	20.7
Yield	1.9	1.9	1.9
EPS Growth - 5 Yrs.	13.6	13.7	13.1
Price to Book	3.6	3.6	3.6
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	4.3	4.4	4.7
Materials	2.9	2.8	2.9
Industrials	9.7	9.7	9.8
Consumer Discretionary	10.3	10.4	10.4
Consumer Staples	7.0	6.8	6.7
Health Care	13.3	13.3	13.9
Financials	13.2	13.3	13.1
Information Technology	22.0	22.0	22.0
Communication Services	9.8	10.0	9.6
Utilities	3.4	3.3	3.1
Real Estate	4.0	3.9	3.7



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

As of September 30, 2019

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust S&P 400 MidCap Index	-0.1	17.9	-2.5	9.4	8.9	11.8	12.6	8.0	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	-0.1	17.9	-2.5	9.3	8.9	11.8	12.6	--	
S&P 400 MidCap	-0.1	17.9	-2.5	9.4	8.9	11.8	12.6	7.9	Jun-07
eV US Mid Cap Equity Gross Median	0.4	22.4	2.3	12.0	9.6	12.9	13.3	8.3	Jun-07
eV US Mid Cap Equity Gross Rank	58	79	79	67	60	71	69	61	Jun-07

## Top 10 Holdings

STERIS	0.7%
TELEDYNE TECHS.	0.7%
ALLEGHANY	0.7%
ZEBRA TECHNOLOGIES 'A'	0.6%
OLD DOMINION FGT.LINES	0.6%
CAMDEN PROPERTY TST.	0.6%
UGI	0.6%
W R BERKLEY	0.6%
WEST PHARM.SVS.	0.6%
TYLER TECHNOLOGIES	0.6%
<b>Total</b>	<b>6.3%</b>

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

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	7.6	--	7.6
Number Of Holdings	401	400	400
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	5.8	5.8	5.8
Median Market Cap (\$B)	4.1	4.1	4.1
P/E Ratio	20.0	19.8	19.8
Yield	1.7	1.7	1.7
EPS Growth - 5 Yrs.	11.0	10.9	10.6
Price to Book	2.7	2.7	2.6
Beta (holdings; domestic)	1.1	1.1	1.2
<b>Sector Distribution</b>			
Energy	2.2	2.6	3.1
Materials	6.1	6.3	6.4
Industrials	15.9	15.6	15.9
Consumer Discretionary	12.5	13.1	12.3
Consumer Staples	2.8	2.7	2.7
Health Care	9.8	9.6	9.7
Financials	16.8	16.4	16.9
Information Technology	15.2	15.3	15.7
Communication Services	2.4	2.5	2.5
Utilities	4.9	4.8	4.7
Real Estate	11.4	11.0	10.1



## Loomis Sayles Small Cap Value

As of September 30, 2019

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Small Cap Value	0.1	18.6	-3.2	7.6	8.4	11.1	11.7	10.9	Apr-97
Loomis Sayles Small Cap Value (Net)	-0.1	18.0	-3.8	6.9	7.7	10.3	11.0	--	
<i>Russell 2000 Value</i>	-0.6	12.8	-8.2	6.5	7.2	9.4	10.1	8.9	Apr-97
<i>Russell 2000</i>	-2.4	14.2	-8.9	8.2	8.2	10.4	11.2	8.3	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	-0.2	15.3	-6.3	7.1	7.5	10.9	11.7	11.1	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	46	20	26	38	30	43	48	57	Apr-97

## Top 10 Holdings

VIAD	1.4%
ALLETE	1.3%
CHURCHILL DOWNS	1.3%
VISTRA ENERGY	1.2%
LITTELFUSE	1.2%
ARMSTRONG WORLD INDS.	1.2%
AEROJET ROCKETDYNE HDG.	1.2%
NOMAD FOODS	1.2%
GCI LIBERTY A	1.2%
EMPLOYERS HOLDINGS	1.1%
<b>Total</b>	<b>12.4%</b>

## Loomis Sayles Small Cap Value Characteristics

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	16.3	--	16.3
Number Of Holdings	136	1387	137
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.9	2.0	3.7
Median Market Cap (\$B)	3.1	0.6	3.1
P/E Ratio	19.4	14.9	19.9
Yield	1.4	2.2	1.4
EPS Growth - 5 Yrs.	11.6	7.9	11.0
Price to Book	2.2	1.6	2.1
Beta (holdings; domestic)	1.1	1.2	1.2
<b>Sector Distribution</b>			
Energy	2.6	6.4	2.7
Materials	3.4	4.6	3.5
Industrials	18.2	12.7	19.2
Consumer Discretionary	9.7	9.8	9.4
Consumer Staples	4.5	2.5	4.0
Health Care	5.2	5.0	5.3
Financials	22.2	30.2	23.0
Information Technology	12.1	8.9	13.2
Communication Services	2.8	2.5	2.9
Utilities	6.1	6.2	4.9
Real Estate	8.6	11.3	8.1



## Northern Trust MSCI EAFE Index

As of September 30, 2019

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust MSCI EAFE Index	-1.0	13.2	-0.9	6.9	--	--	--	3.8	Dec-14
Northern Trust MSCI EAFE Index (Net)	-1.0	13.1	-0.9	6.8	--	--	--	3.7	
MSCI EAFE	-1.1	12.8	-1.3	6.5	3.3	6.1	4.9	3.4	Dec-14
eV EAFE Core Equity Gross Median	-1.3	12.6	-3.5	6.3	4.5	7.2	6.7	4.7	Dec-14
eV EAFE Core Equity Gross Rank	38	40	26	39	--	--	--	73	Dec-14

## Top 10 Holdings

NESTLE 'R'	2.4%
ROCHE HOLDING	1.5%
NOVARTIS 'R'	1.3%
HSBC HOLDINGS	1.1%
TOYOTA MOTOR	1.1%
BP	0.9%
ROYAL DUTCH SHELL A	0.9%
TOTAL	0.9%
ASTRAZENECA	0.8%
AIA GROUP	0.8%
<b>Total</b>	<b>11.9%</b>

## Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	28.3	--	28.6
Number Of Holdings	948	922	955
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	60.2	59.7	61.1
Median Market Cap (\$B)	9.8	9.9	10.0
P/E Ratio	15.9	15.8	15.5
Yield	3.3	3.3	3.3
EPS Growth - 5 Yrs.	7.0	7.0	7.9
Price to Book	2.3	2.3	2.3
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	5.1	5.1	5.3
Materials	7.0	7.2	7.2
Industrials	14.6	14.8	14.4
Consumer Discretionary	11.2	11.4	10.8
Consumer Staples	11.9	11.8	11.3
Health Care	11.5	11.3	10.8
Financials	18.5	18.8	18.6
Information Technology	6.7	6.8	6.5
Communication Services	5.2	5.4	5.2
Utilities	3.8	3.7	3.6
Real Estate	3.6	3.5	3.5





## First Eagle Gold Fund

As of September 30, 2019

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold Fund (Net)	5.5	26.5	37.2	--	--	--	--	3.2	Jul-17
FTSE Gold Mines PR USD	4.4	30.0	50.7	0.6	6.1	-8.6	-5.1	9.2	Jul-17
S&P Global Natural Resources Index TR USD	-6.0	7.0	-11.0	7.0	1.1	1.0	1.7	5.4	Jul-17
eV Global Natural Resources Equity Net Median	--	--	--	--	--	--	--	--	Jul-17
eV Global Natural Resources Equity Net Rank	--	--	--	--	--	--	--	--	Jul-17

## Top 10 Holdings

BARRICK GOLD (NYS)	14.3%
NEWMONT GOLDCORP	13.0%
WHEATON PRECIOUS METALS	9.2%
DETOUR GOLD	7.4%
NEWCREST MINING	6.7%
ROYAL GOLD	6.7%
AGNICO EAGLE MINES	6.6%
NOVAGOLD RESOURCES	5.9%
B2GOLD	5.4%
FRANCO-NEVADA	4.4%
<b>Total</b>	<b>79.7%</b>

## First Eagle Gold Fund Characteristics

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	7.9	--	7.5
Number Of Holdings	21	1649	25
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	14.1	159.8	13.3
Median Market Cap (\$B)	5.8	12.5	5.0
P/E Ratio	53.6	18.5	41.7
Yield	0.8	2.4	1.0
EPS Growth - 5 Yrs.	-11.5	10.8	-9.8
Price to Book	2.2	3.0	2.1
Beta (holdings; domestic)	0.2	1.0	0.6
<b>Sector Distribution</b>			
Energy	0.0	5.3	0.0
Materials	93.7	4.4	71.9
Industrials	0.0	11.2	0.0
Consumer Discretionary	0.0	10.5	0.0
Consumer Staples	0.0	8.6	0.0
Health Care	0.0	12.4	0.0
Financials	0.0	15.8	0.0
Information Technology	0.0	16.4	0.0
Communication Services	0.0	8.5	0.0
Utilities	0.0	3.5	0.0
Real Estate	0.0	3.3	0.0



As of September 30, 2019

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity (Net)	-1.0	8.7	-0.5	--	--	--	--	-0.3	Aug-17
MSCI EAFE	-1.1	12.8	-1.3	6.5	3.3	6.1	4.9	1.8	Aug-17
eV EAFE Core Equity Gross Median	-1.3	12.6	-3.5	6.3	4.5	7.2	6.7	1.2	Aug-17
eV EAFE Core Equity Gross Rank	41	90	24	--	--	--	--	70	Aug-17

## Top 10 Holdings

NESTLE 'R'	3.2%
ISHARES MSCI EMERGING MARKETS ETF	2.4%
ROCHE HOLDING	2.4%
NOVARTIS 'R'	2.0%
ROYAL DUTCH SHELL A(LON)	1.8%
NEWCREST MINING	1.7%
SANOFI	1.6%
UNILEVER	1.5%
TOTAL	1.5%
TOYOTA MOTOR	1.3%
<b>Total</b>	<b>19.3%</b>

## Hexavest International Equity Characteristics

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	16.8	--	17.0
Number Of Holdings	235	922	223
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	64.7	59.7	68.5
Median Market Cap (\$B)	18.5	9.9	19.6
P/E Ratio	14.3	15.8	13.9
Yield	3.7	3.3	3.8
EPS Growth - 5 Yrs.	6.4	7.0	7.2
Price to Book	2.1	2.3	2.1
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	7.2	5.1	9.0
Materials	10.1	7.2	10.3
Industrials	6.7	14.8	6.9
Consumer Discretionary	8.7	11.4	9.8
Consumer Staples	13.8	11.8	11.6
Health Care	13.2	11.3	12.8
Financials	15.0	18.8	13.9
Information Technology	1.1	6.8	1.2
Communication Services	6.5	5.4	6.2
Utilities	4.6	3.7	4.3
Real Estate	3.7	3.5	4.2



## WCM Focused Growth International

As of September 30, 2019

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International (Net)	-0.4	23.6	8.4	--	--	--	--	10.0	Aug-17
MSCI ACWI ex USA	-1.8	11.6	-1.2	6.3	2.9	5.0	4.5	1.3	Aug-17
eV EAFE Core Equity Gross Median	-1.3	12.6	-3.5	6.3	4.5	7.2	6.7	1.2	Aug-17
eV EAFE Core Equity Gross Rank	26	1	1	--	--	--	--	1	Aug-17

## Top 10 Holdings

CSL	4.7%
EXPERIAN	4.6%
ACCENTURE CLASS A	4.6%
SHOPIFY 'A' (NYS)	4.3%
CANADIAN PAC.RY. (NYS)	4.2%
LVMH	4.2%
ADIDAS	4.1%
NESTLE 'R'	4.1%
ESSILORLUXOTTICA	4.1%
CHUBB	3.9%
<b>Total</b>	<b>42.7%</b>

## WCM Focused Growth International Characteristics

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	19.7	--	19.8
Number Of Holdings	32	2206	32
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	88.5	64.0	85.5
Median Market Cap (\$B)	40.9	7.3	38.1
P/E Ratio	29.3	15.0	30.2
Yield	1.3	3.3	1.3
EPS Growth - 5 Yrs.	14.2	9.0	14.4
Price to Book	5.5	2.3	5.3
Beta (holdings; domestic)	0.9	1.0	0.9
<b>Sector Distribution</b>			
Energy	0.0	6.8	0.0
Materials	3.6	7.5	4.7
Industrials	13.8	12.0	14.0
Consumer Discretionary	16.1	11.4	15.8
Consumer Staples	8.9	10.0	8.7
Health Care	14.4	8.4	15.8
Financials	10.0	21.8	10.7
Information Technology	18.9	8.8	20.0
Communication Services	4.9	6.9	5.3
Utilities	0.0	3.5	0.0
Real Estate	0.0	3.2	0.0



## Dimensional Emerging Markets Value

As of September 30, 2019

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dimensional Emerging Markets Value (Net)	-7.0	0.0	-7.2	5.3	1.4	1.7	--	1.3	Feb-12
<i>MSCI Emerging Markets</i>	-4.2	5.9	-2.0	6.0	2.3	2.4	3.4	2.3	Feb-12
<i>eV Emg Mkts Equity Net Median</i>	-3.8	7.7	-0.6	5.7	2.5	3.2	4.0	3.2	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>	99	99	99	53	73	88	--	95	Feb-12

## Top 10 Holdings

RELIANCE INDUSTRIES	3.7%
CHINA CON.BANK 'H'	2.2%
VALE ON	2.0%
CHINA MOBILE	1.7%
HON HAI PRECN.IND.	1.3%
PJSC LUKOIL SPON (LON) ADR	1.2%
INDL&COML.BOC.'H'	1.1%
PTRO.BRAO.ADR 1:2	1.1%
STANDARD BANK GROUP	1.0%
PETROLEO BRASILEIRO ADR 1:2	1.0%
<b>Total</b>	<b>16.3%</b>

## Dimensional Emerging Markets Value Characteristics

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	20.7	--	22.2
Number Of Holdings	2442	1194	2503
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	25.6	80.2	27.0
Median Market Cap (\$B)	0.4	5.3	0.4
P/E Ratio	10.0	13.6	10.7
Yield	3.9	3.1	3.4
EPS Growth - 5 Yrs.	6.3	12.9	6.4
Price to Book	1.5	2.4	1.5
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	16.2	7.7	15.8
Materials	15.4	7.4	16.1
Industrials	9.0	5.4	9.2
Consumer Discretionary	7.1	13.3	7.1
Consumer Staples	3.1	6.6	3.1
Health Care	1.3	2.7	1.2
Financials	29.0	24.9	29.5
Information Technology	8.3	14.7	7.7
Communication Services	4.9	11.6	4.7
Utilities	1.6	2.8	1.5
Real Estate	4.1	2.9	4.1



## GQG Partners Emerging Markets Equity

As of September 30, 2019

## Account Information

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

## Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
GQG Partners Emerging Markets Equity	-3.8	15.5	11.7	--	--	--	--	7.2	Jul-17
MSCI Emerging Markets	-4.2	5.9	-2.0	6.0	2.3	2.4	3.4	2.1	Jul-17
eV Emg Mkts Equity Gross Median	-3.8	7.9	0.0	6.3	3.4	4.0	4.9	2.4	Jul-17
eV Emg Mkts Equity Gross Rank	52	8	2	--	--	--	--	4	Jul-17

## Top 10 Holdings

HOUSING DEVELOPMENT FINANCE CORPORATION	5.5%
BANK CENTRAL ASIA	4.9%
HDFC BANK ADR 1:3	4.5%
UNILEVER	4.3%
AIA GROUP	4.2%
CASH - USD	4.0%
LINK RL.EST.INV.TST.	3.4%
TENCENT HOLDINGS	3.2%
CHINA TOWER 'H'	3.0%
INFOSYS ADR 1:1	3.0%
<b>Total</b>	<b>40.1%</b>

## GQG Partners Emerging Markets Equity Characteristics

	Portfolio	Index	Portfolio
	Q3-19	Q3-19	Q2-19
<b>Market Value</b>			
Market Value (\$M)	12.9	--	13.4
Number Of Holdings	56	1194	62
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	68.5	80.2	57.3
Median Market Cap (\$B)	34.6	5.3	25.5
P/E Ratio	21.3	13.6	21.4
Yield	2.0	3.1	2.3
EPS Growth - 5 Yrs.	11.9	12.9	12.9
Price to Book	3.5	2.4	3.2
Beta (holdings; domestic)	0.9	1.1	0.9
<b>Sector Distribution</b>			
Energy	5.1	7.7	4.6
Materials	1.7	7.4	1.2
Industrials	7.2	5.4	7.6
Consumer Discretionary	0.7	13.3	0.0
Consumer Staples	20.8	6.6	19.1
Health Care	3.6	2.7	3.9
Financials	32.6	24.9	35.1
Information Technology	8.3	14.7	8.0
Communication Services	4.5	11.6	3.0
Utilities	5.9	2.8	10.9
Real Estate	4.9	2.9	4.7



### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$3,568,795	\$99,815	\$5,024,774	\$5,124,589	\$2,431,205
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$3,568,795</b>	<b>\$99,815</b>	<b>\$5,024,774</b>	<b>\$5,124,589</b>	<b>\$2,431,205</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 June 30, 2019, the number of investments is 11 and a Net IRR of 16.8%.



### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$7,349,055	\$5,045,032	\$6,087,764	\$11,132,796	-\$1,349,055
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$7,349,055</b>	<b>\$5,045,032</b>	<b>\$6,087,764</b>	<b>\$11,132,796</b>	<b>-\$1,349,055</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 June 30, 2019, the number of investments is 15 and a Net IRR of 15.3%.



### 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	\$3,011,769	\$206,076	\$2,954,336	\$3,160,412	-\$11,769
	<b>Total Account</b>		<b>\$3,000,000</b>	<b>\$3,011,769</b>	<b>\$206,076</b>	<b>\$2,954,336</b>	<b>\$3,160,412</b>	<b>-\$11,769</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, 2019

### Account Information

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

### Non-Marketable Securities Overview

As of September 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$4,740,000	\$0	\$6,082,300	\$6,082,300	\$3,260,000
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$4,740,000</b>	<b>\$0</b>	<b>\$6,082,300</b>	<b>\$6,082,300</b>	<b>\$3,260,000</b>

### Account Information

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

### Non-Marketable Securities Overview

As of September 30, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Arboretum Ventures V, L.P.	2019	\$8,000,000	\$64,000	\$0	\$43,719	\$43,719	\$7,936,000
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$64,000</b>	<b>\$0</b>	<b>\$43,719</b>	<b>\$43,719</b>	<b>\$7,936,000</b>

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

As of September 30, 2019

Account Information

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

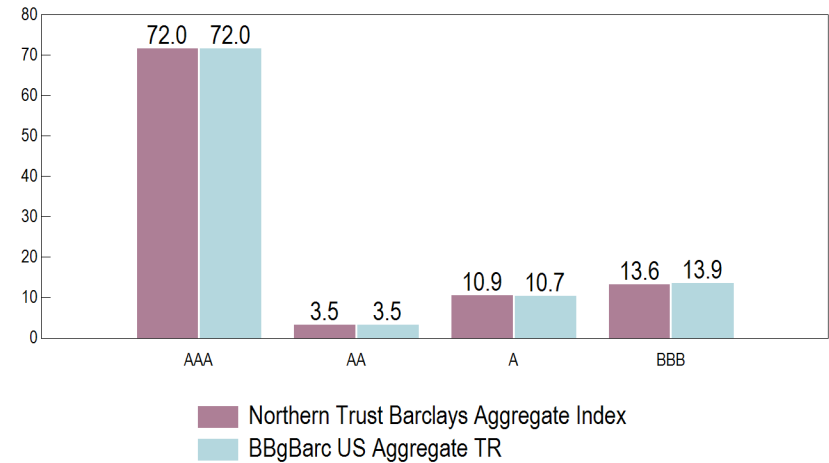
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Index	2.3	8.6	10.3	2.9	3.4	2.7	3.8	4.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)	2.3	8.5	10.3	2.8	3.3	2.6	3.7	--	
BBgBarc US Aggregate TR	2.3	8.5	10.3	2.9	3.4	2.7	3.7	4.9	Jul-98
eV US Core Fixed Inc Gross Median	2.3	9.0	10.5	3.3	3.7	3.1	4.3	5.3	Jul-98
eV US Core Fixed Inc Gross Rank	69	77	63	92	88	92	92	94	Jul-98

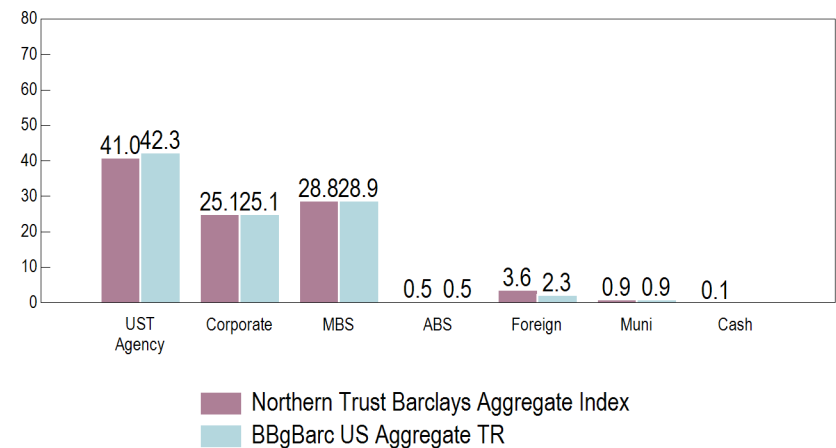
Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.3	2.3	2.5
Average Duration	5.8	6.3	5.7
Average Quality	AA	AA	AAA
Weighted Average Maturity	7.9	13.1	7.8

Credit Quality Allocation



Sector Allocation



**Account Information**

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

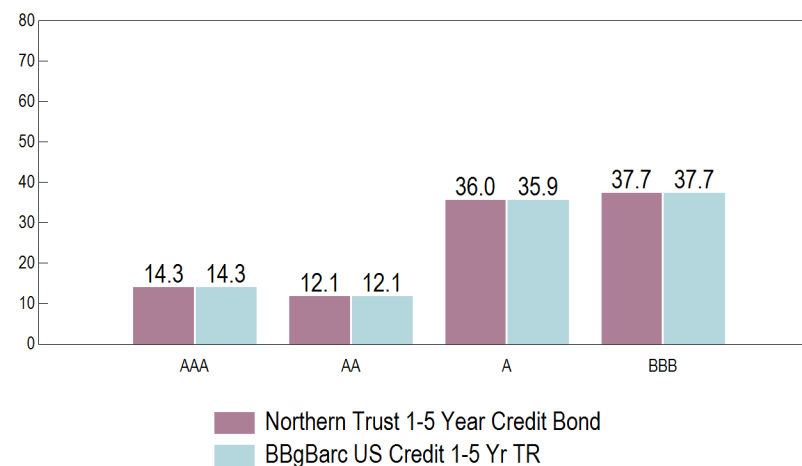
**Portfolio Performance Summary**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond	1.1	5.6	6.5	2.6	2.6	--	--	2.3	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	1.1	5.5	6.5	2.5	2.5	--	--	2.2	
BBgBarc US Credit 1-5 Yr TR	1.1	5.7	6.7	2.7	2.6	2.4	3.1	2.4	Feb-13
eV US Short Duration Fixed Inc Gross Median	0.8	4.0	4.9	2.2	2.0	1.8	2.1	1.8	Feb-13
eV US Short Duration Fixed Inc Gross Rank	5	4	5	18	13	--	--	12	Feb-13

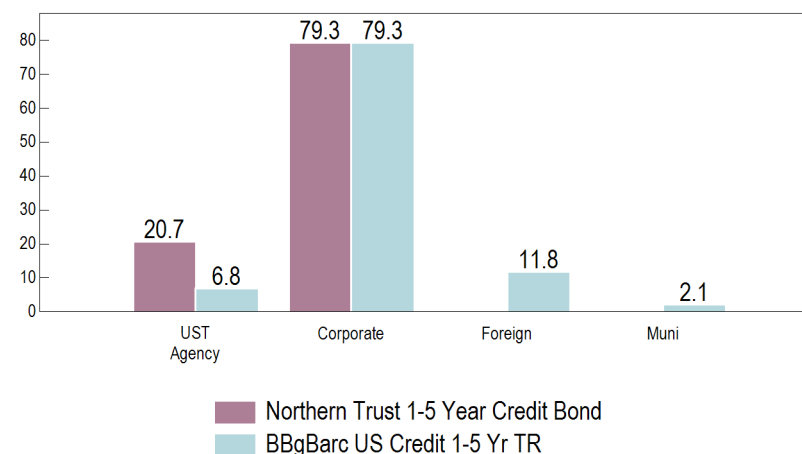
**Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR**

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.2	2.3	2.4
Average Duration	2.6	2.7	2.7
Average Quality	A	A	A
Weighted Average Maturity	2.9	2.9	2.9

**Credit Quality Allocation**



**Sector Allocation**



**Account Information**

Account Name	<b>IR&amp;M 1-10 Year Index</b>
Account Structure	<b>Commingled Fund</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>

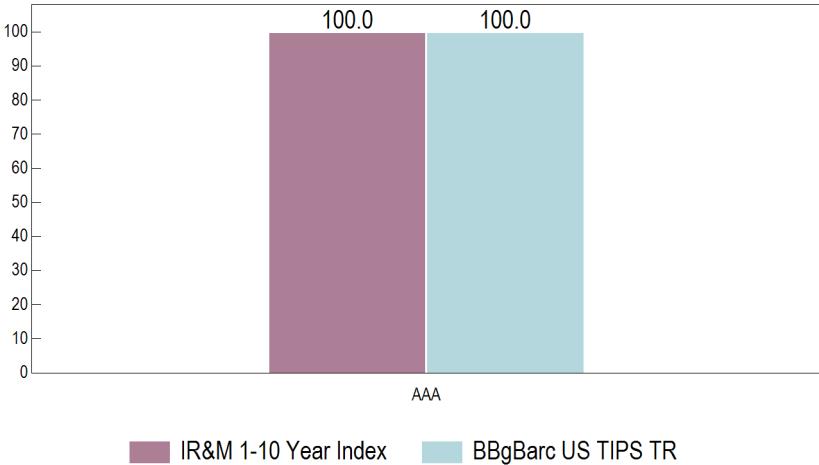
**Portfolio Performance Summary**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	0.6	5.9	5.8	2.0	2.0	--	--	1.7	Nov-13
IR&M 1-10 Year Index (Net)	0.6	5.8	5.7	1.9	1.9	--	--	1.6	
<i>BBgBarc US TIPS 1-10 Yr TR</i>	0.6	5.8	5.7	1.9	2.0	0.9	2.7	1.7	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>	1.2	7.6	7.0	2.4	2.6	1.2	3.6	2.4	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>	85	76	74	91	93	--	--	90	Nov-13

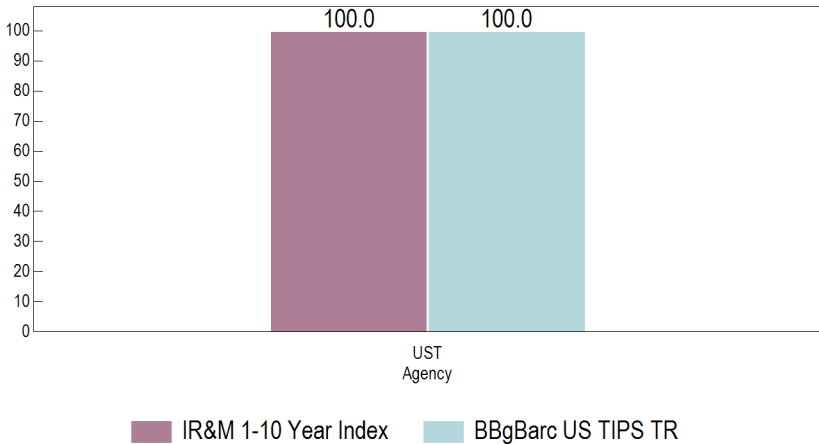
**IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR**

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Fixed Income Characteristics</b>			
Yield to Maturity	0.3	0.3	0.3
Average Duration	5.1	7.8	5.1
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.2	8.4	5.3

**Credit Quality Allocation**



**Sector Allocation**



**Account Information**

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

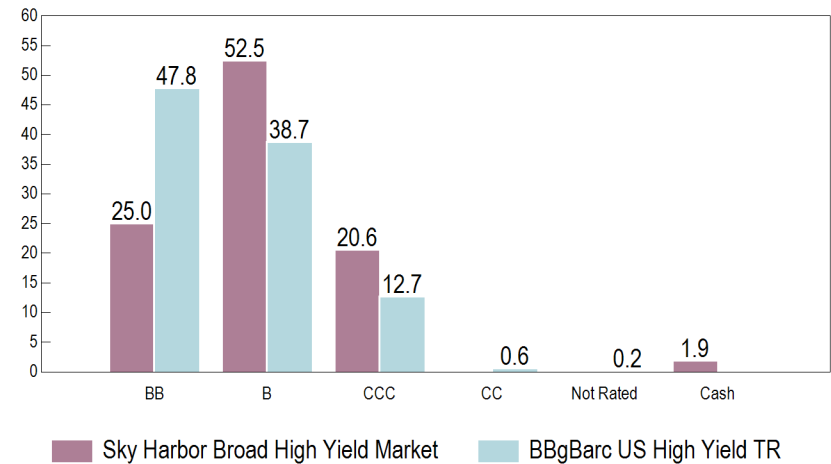
**Portfolio Performance Summary**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor Broad High Yield Market	2.1	11.2	6.2	6.3	5.0	5.9	--	5.8	Sep-12
Sky Harbor Broad High Yield Market (Net)	2.0	11.0	5.9	5.9	4.6	5.4	--	5.3	
BBgBarc US High Yield TR	1.3	11.4	6.4	6.1	5.4	5.9	7.9	6.0	Sep-12
eV US High Yield Fixed Inc Gross Median	1.5	11.5	6.6	6.1	5.4	5.9	7.9	6.1	Sep-12
eV US High Yield Fixed Inc Gross Rank	11	56	62	40	64	53	--	67	Sep-12

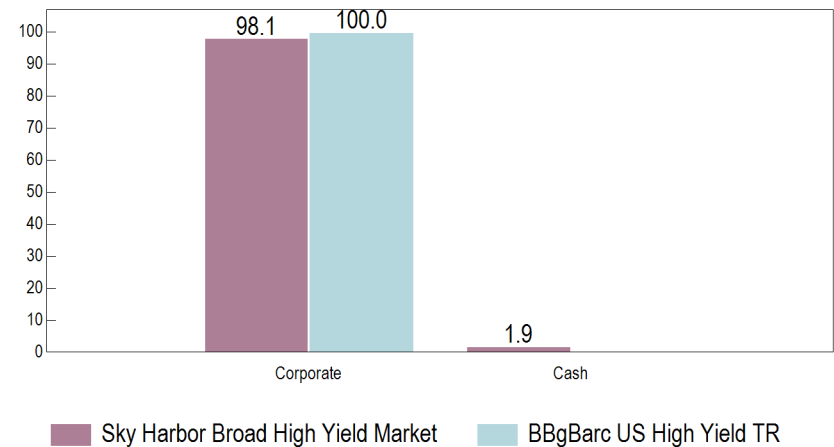
**Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR**

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.3	6.3	6.8
Average Duration	2.7	4.5	3.5
Average Quality	B	B	B
Weighted Average Maturity	5.5	5.8	5.4

**Credit Quality Allocation**



**Sector Allocation**



### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$12,419,868	\$6,719,597	\$7,682,448	\$14,402,045	-\$3,219,868
	<b>Total Account</b>		<b>\$9,200,000</b>	<b>\$12,419,868</b>	<b>\$6,719,597</b>	<b>\$7,682,448</b>	<b>\$14,402,045</b>	<b>-\$3,219,868</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, 2019

### 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	\$5,199,349	\$1,850,833	\$2,551,951	\$4,402,784	\$3,800,651
	<b>Total Account</b>		<b>\$9,000,000</b>	<b>\$5,199,349</b>	<b>\$1,850,833</b>	<b>\$2,551,951</b>	<b>\$4,402,784</b>	<b>\$3,800,651</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 June 30, 2019 the number of investments is 9 and Net IRR is 17%.





Account Information

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

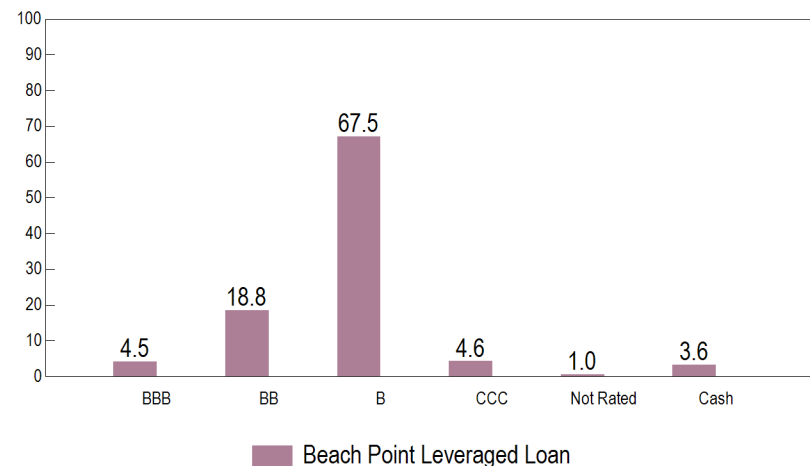
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	1.5	4.0	4.0	4.0	4.5	--	5.0	Apr-12
Beach Point Leveraged Loan (Net)	1.3	3.5	3.4	3.4	3.8	--	4.3	
<i>Credit Suisse Leveraged Loans</i>	0.9	3.1	4.7	4.1	4.4	5.4	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.2	3.5	4.6	4.3	4.5	5.6	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	24	29	92	80	51	--	33	Apr-12

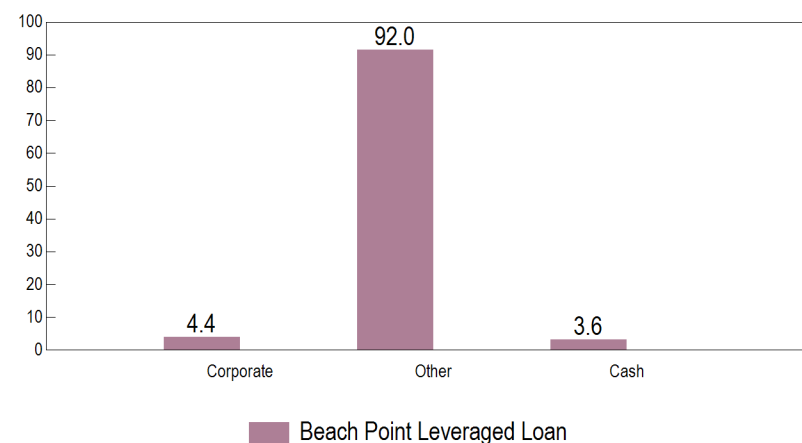
Beach Point Leveraged Loan Characteristics

	Portfolio Q3-19	Portfolio Q2-19
<b>Fixed Income Characteristics</b>		
Yield to Maturity	6.2	6.5
Average Duration	0.4	0.5
Average Quality	B	B
Weighted Average Maturity	5.1	5.6

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt

As of September 30, 2019

Account Information

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

Portfolio Performance Summary

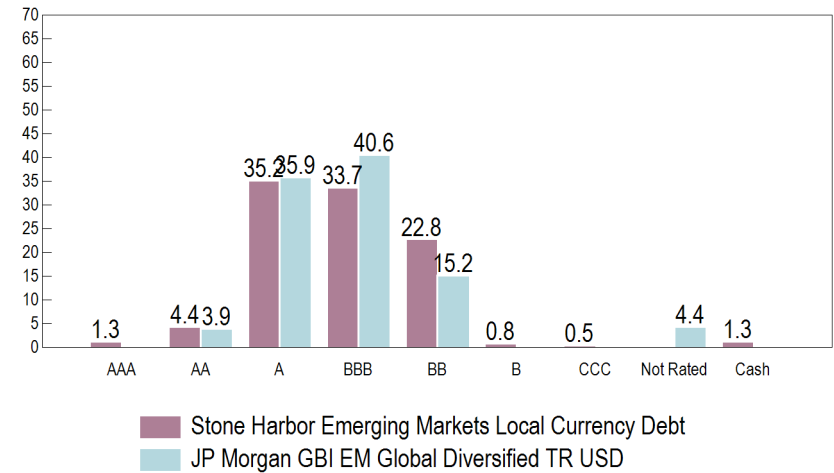
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	-1.4	9.0	1.5	-1.0	-2.3	--	-0.9	Jun-12
JP Morgan GBI EM Global Diversified TR USD	-0.8	10.1	3.1	0.6	-0.4	2.4	1.0	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Median	-1.3	9.4	2.6	0.1	-0.8	1.8	0.5	Jun-12
eV Emg Mkts Fixed Inc - Local Currency Net Rank	57	61	87	90	95	--	98	Jun-12

Stone Harbor Emerging Markets Local Currency Debt Characteristics

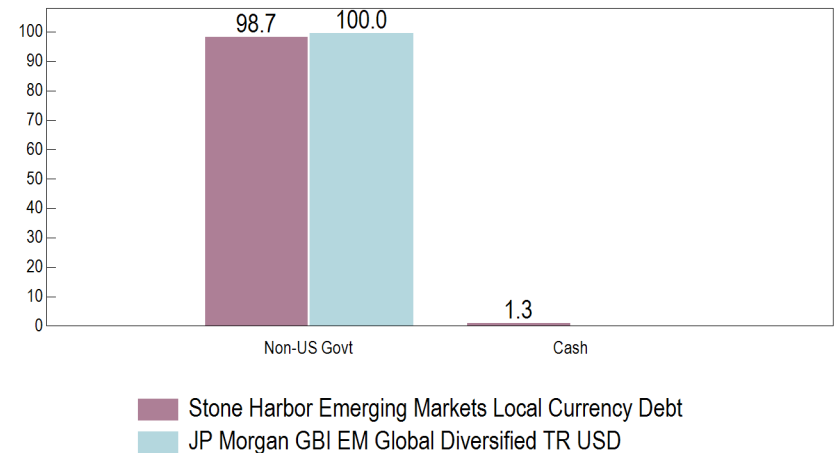
vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.0	5.3	7.8
Average Duration	5.8	5.5	5.0
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	8.1	7.8	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	

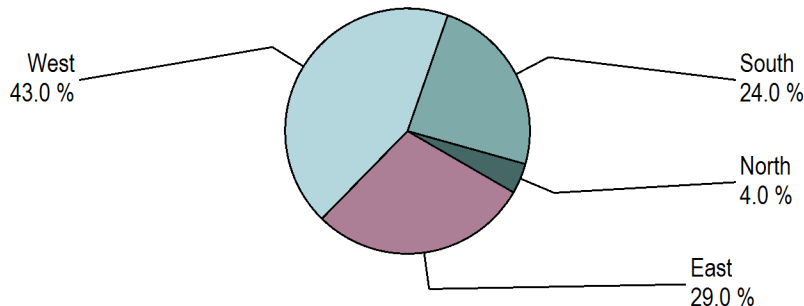
**Portfolio Performance Summary**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	1.5	4.3	6.0	6.7	8.2	--	--	8.8	Jul-13
NCREIF ODCE (net)	1.1	3.1	4.6	6.3	8.4	9.3	9.8	9.1	Jul-13

**Investment Strategy**

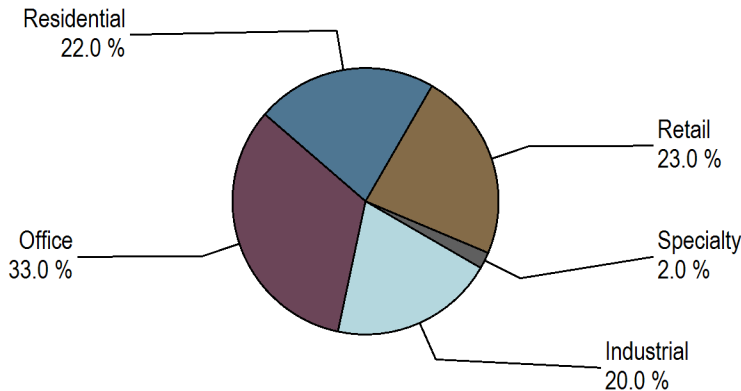
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

**Geographic Diversification**



Geographic Diversification: North represents Midwest region

**Property Type Allocation**



As of June 30, 2019, the number of investments is 74 and net IRR is 8.5%. Fiscal Year begins July 1.



## INVESCO Mortgage Recovery Loans

As of September 30, 2019

## Account Information

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

## Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$10,114,422	\$558,249	\$10,672,671	\$3,061,095
	<b>Total Account</b>		<b>\$11,000,000</b>	<b>\$7,938,905</b>	<b>\$10,114,422</b>	<b>\$558,249</b>	<b>\$10,672,671</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 June 30, 2019, the net IRR is 14.0%.



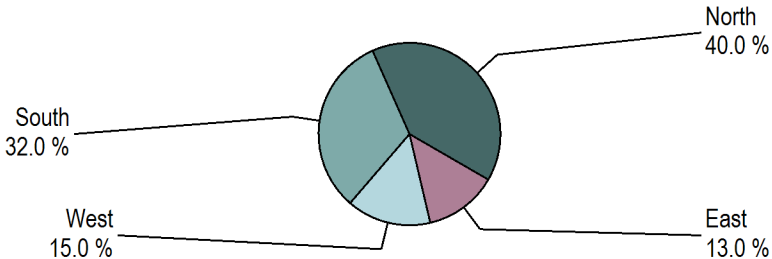
**Account Information**

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

**Non-Marketable Securities Overview by Account Type**

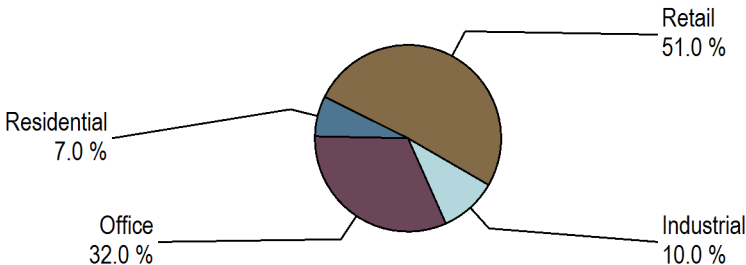
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$6,545,398	\$6,310,014	\$12,855,412	-\$1,398,456
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$9,898,456</b>	<b>\$6,545,398</b>	<b>\$6,310,014</b>	<b>\$12,855,412</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 June 30, 2019, the number of investments is 46 and net IRR is 11.4%.



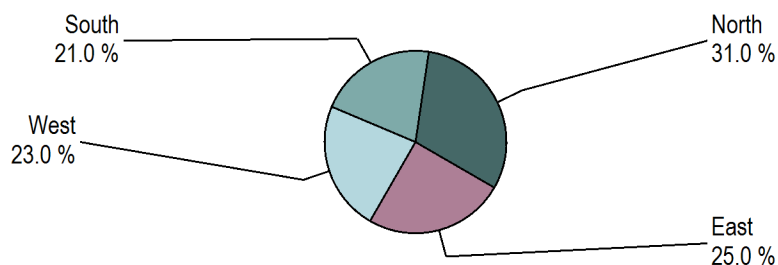
**Account Information**

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**

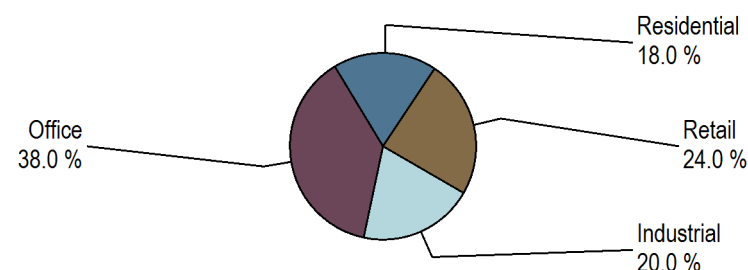
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$8,531,897	\$1,418,799	\$7,298,702	\$8,717,501	-\$31,897
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$8,531,897</b>	<b>\$1,418,799</b>	<b>\$7,298,702</b>	<b>\$8,717,501</b>	<b>-\$31,897</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 June 30, 2019, the number of investments is 50 and net IRR is 18.4%.



**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	\$1,242,904	\$0	\$1,056,341	\$1,056,341	\$6,757,096
	<b>Total Account</b>		<b>\$8,000,000</b>	<b>\$1,242,904</b>	<b>\$0</b>	<b>\$1,056,341</b>	<b>\$1,056,341</b>	<b>\$6,757,096</b>



Account Information

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

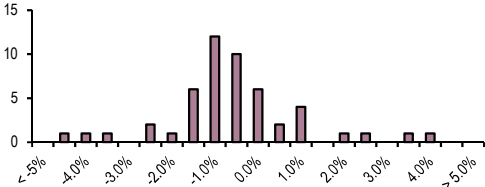
**Strategy:**

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

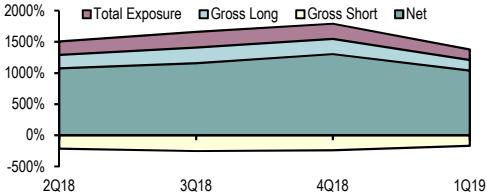
Portfolio Performance Summary

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

Return Distribution



Exposure History



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

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

Top 3 Notional Positions (%)<sup>1</sup>

EUR Steepener	87
USD Steepener	87
EUR Steepener	62

Top 3 Risk Positions (%)<sup>1</sup>

Precious Metals	22
AUD JPY	15
European Long Equity	14

<sup>1</sup> 6/30/2019 exposure data not yet available.





Account Information

**Mandate:** Hedge Fund, Global Macro  
**Market Value:** \$6.5 M  
**Portfolio Manager:** Irene Tse  
**Location:** New York, NY  
**Inception Date:** 2/1/2015  
**Account Type:** Limited Partnership  
**# of Investments:** Not Provided  
**Fee Schedule:** 1.0% management with sliding incentive fees: 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%

**Liquidity Constraints:** One year soft-lock up period (4% redemption fee). Quarterly with 90 days' notice thereafter

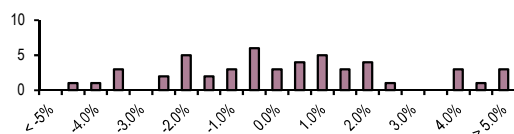
**Strategy:**

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

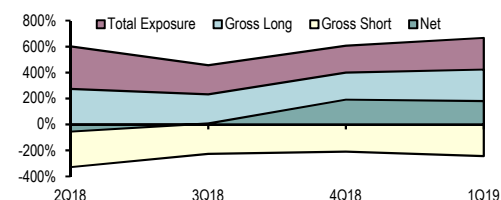
Portfolio Performance Summary

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

Return Distribution



Exposure History



Geographic Exposure Net (%)

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

Not provided

Security Type Net Exposure (%)

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

Top 3 Notional Positions (%)<sup>1</sup>

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

Top 3 Risk Positions (%)

Not provided

<sup>1</sup> 6/30/2019 exposure data not yet available.



Account Information

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

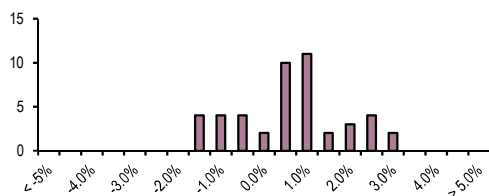
**Strategy:**

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

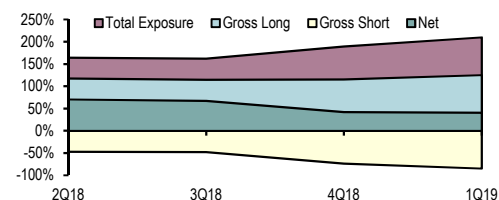
Portfolio Performance Summary

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

Return Distribution



Exposure History<sup>1</sup>



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

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

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

<sup>1</sup> 6/30/2019 exposure data not yet available.



As of September 30, 2019

## Investment Expense Analysis

As Of September 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Domestic Equity</b>		<b>\$159,135,866</b>		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$135,237,819	\$32,048	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$16,268,350	\$113,878	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$7,629,697	\$2,289	0.03%
<b>Total International Equity</b>		<b>\$98,373,035</b>		
<b>Total International Developed Market Equity</b>		<b>\$64,831,037</b>		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$28,283,347	\$16,970	0.06%
WCM Focused Growth International	0.75% of Assets	\$19,699,173	\$147,744	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$16,848,518	\$94,243	0.56%
<b>Total International Emerging Market Equity</b>		<b>\$33,541,997</b>		
Dimensional Emerging Markets Value	0.57% of Assets	\$20,659,923	\$117,762	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$12,882,074	\$83,733	0.65%
<b>Total Fixed Income</b>		<b>\$158,764,190</b>		
<b>Total Investment Grade Bonds</b>		<b>\$91,358,946</b>		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$44,139,491	\$26,484	0.06%
<b>Short Duration Bonds</b>		<b>\$47,219,455</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	\$47,219,455	\$38,332	0.08%



## Total Fund Aggregate

As of September 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total TIPS</b>		<b>\$21,283,190</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$21,283,190	\$17,027	0.08%
<b>Total High Yield Bonds</b>		<b>\$22,401,819</b>		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$12,167,420	\$36,502	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$7,682,448		
Summit Partners Credit Fund III, L.P.		\$2,551,951		
<b>Total Bank Loans</b>		<b>\$11,201,500</b>		
Beach Point Leveraged Loan	0.50% of Assets	\$11,201,500	\$56,008	0.50%
<b>Total Emerging Market Debt</b>		<b>\$12,518,734</b>		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$12,518,734	\$111,417	0.89%
<b>Total Real Estate</b>		<b>\$44,050,997</b>		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$28,827,691	\$260,000	0.90%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$6,310,014		
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%	\$7,298,702		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$558,249		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$1,056,341	\$15,845	1.50%



## Total Fund Aggregate

As of September 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Alternative Assets</b>		<b>\$45,342,899</b>		
<b>Total Natural Resources</b>		<b>\$7,914,658</b>		
First Eagle Gold Fund	0.99% of Assets	\$7,914,658	\$78,355	0.99%
<b>Total Hedge Funds</b>		<b>\$17,235,348</b>		
36 South Kohinoor Series Three	1.00% of Assets	\$6,955,039	\$69,550	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%	\$6,602,884		
Sculptor Credit Opportunities	1.00% of Assets	\$3,677,425	\$36,774	1.00%
<b>Total Private Equity</b>		<b>\$20,192,893</b>		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$6,087,764		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$5,024,774		
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	\$6,082,300		
Ironsides Direct Investment Fund V, L.P.		\$2,954,336		
Arboretum Ventures V, L.P.		\$43,719		
<b>Total Cash</b>		<b>\$12,693,671</b>		
Northern Trust Cash Account		\$12,693,671		
<b>Total</b>		<b>\$518,360,657</b>	<b>\$1,354,960</b>	<b>0.26%</b>



**VEBA**

**VEBA**  
**Third Quarter Review**

## **VEBA Summary**



As of September 30, 2019

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$68,366,626	36%	33%	27% - 39%
Developed Market Equity	\$21,855,386	12%	12%	9% - 15%
Emerging Market Equity	\$11,307,700	6%	7%	0% - 10%
Investment Grade Bonds	\$27,176,541	14%	12%	8% - 17%
TIPS	\$7,016,249	4%	7%	0% - 9%
Emerging Market Bonds	\$3,624,070	2%	3%	0% - 5%
High Yield Bonds	\$11,485,177	6%	6%	4% - 8%
Bank Loans	\$5,812,950	3%	4%	0% - 6%
Private Equity	\$2,516,294	1%	3%	0% - 5%
Real Estate	\$18,343,984	10%	10%	2% - 12%
Natural Resources	\$2,261,397	1%	3%	0% - 5%
Cash	\$8,350,063	4%	0%	0% - 5%
<b>Total</b>	<b>\$188,116,438</b>	<b>100%</b>	<b>100%</b>	

As of September 30, 2019

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>188,116,438</b>	<b>100.0</b>	<b>0.9</b>	<b>14.0</b>	<b>0.9</b>	<b>5.2</b>	<b>8.1</b>	<b>6.4</b>	<b>7.5</b>	<b>8.9</b>	<b>6.2</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>0.9</b>	<b>13.8</b>	<b>0.9</b>	<b>5.0</b>	<b>7.9</b>	<b>6.2</b>	<b>7.2</b>	<b>8.6</b>	--	
<i>Policy Benchmark</i>			0.5	12.2	0.5	4.2	8.2	6.6	7.6	8.5	5.9	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>			0.9	13.3	0.9	5.3	7.1	5.5	6.5	6.7	5.3	Oct-99
<b>Total Domestic Equity</b>	<b>68,366,626</b>	<b>36.3</b>	<b>1.2</b>	<b>20.2</b>	<b>1.2</b>	<b>2.7</b>	<b>12.4</b>	<b>9.5</b>	<b>12.4</b>	<b>13.8</b>	<b>7.2</b>	<b>Oct-99</b>
<i>Russell 3000</i>			1.2	20.1	1.2	2.9	12.8	10.4	13.0	13.1	6.7	Oct-99
<b>Total International Developed Market Equity</b>	<b>21,855,386</b>	<b>11.6</b>	<b>-0.6</b>	<b>16.7</b>	<b>-0.6</b>	<b>4.7</b>	<b>10.5</b>	<b>6.2</b>	<b>8.0</b>	<b>7.4</b>	<b>9.3</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>			-1.1	12.8	-1.1	-1.3	6.5	3.3	6.1	4.9	6.6	Jul-09
<b>Total International Emerging Market Equity</b>	<b>11,307,700</b>	<b>6.0</b>	<b>-5.3</b>	<b>8.0</b>	<b>-5.3</b>	<b>2.4</b>	<b>7.6</b>	<b>3.7</b>	<b>3.5</b>	<b>--</b>	<b>3.5</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			-4.2	5.9	-4.2	-2.0	6.0	2.3	2.4	3.4	2.3	Feb-12
<b>Total Investment Grade Bonds</b>	<b>27,176,541</b>	<b>14.4</b>	<b>2.1</b>	<b>8.1</b>	<b>2.1</b>	<b>9.7</b>	<b>2.7</b>	<b>3.2</b>	<b>2.7</b>	<b>4.1</b>	<b>5.2</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>			2.3	8.5	2.3	10.3	2.9	3.4	2.7	3.7	4.9	Oct-00
<i>BBgBarc US Universal TR</i>			2.1	8.8	2.1	10.1	3.2	3.6	3.1	4.1	5.2	Oct-00
<b>Total TIPS</b>	<b>7,016,249</b>	<b>3.7</b>	<b>0.6</b>	<b>5.9</b>	<b>0.6</b>	<b>5.8</b>	<b>2.0</b>	<b>2.0</b>	<b>--</b>	<b>--</b>	<b>1.7</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			1.3	7.6	1.3	7.1	2.2	2.4	1.1	3.5	2.2	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			0.6	5.8	0.6	5.7	1.9	2.0	0.9	2.7	1.7	Nov-13
<b>Total High Yield Bonds*</b>	<b>11,485,177</b>	<b>6.1</b>	<b>2.1</b>	<b>11.2</b>	<b>2.1</b>	<b>6.2</b>	<b>6.3</b>	<b>5.0</b>	<b>5.7</b>	<b>7.3</b>	<b>8.2</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			1.3	11.4	1.3	6.4	6.1	5.4	5.9	7.9	9.1	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 September 30, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Bank Loans</b>	<b>5,812,950</b>	<b>3.1</b>	<b>1.5</b>	<b>7.3</b>	<b>1.5</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>--</b>	<b>5.0</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			0.9	6.4	0.9	3.1	4.7	4.1	4.4	5.4	4.7	Apr-12
<b>Total Emerging Markets Debt (Net of Fees)</b>	<b>3,624,070</b>	<b>1.9</b>	<b>-1.4</b>	<b>7.5</b>	<b>-1.4</b>	<b>9.0</b>	<b>1.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>--</b>	<b>-0.9</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>			-0.8	7.9	-0.8	10.1	3.1	0.6	-0.4	2.4	1.0	Jun-12
<b>Total Real Estate</b>	<b>18,343,984</b>	<b>9.8</b>	<b>3.7</b>	<b>12.5</b>	<b>3.7</b>	<b>11.5</b>	<b>7.9</b>	<b>9.3</b>	<b>8.7</b>	<b>12.6</b>	<b>9.1</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>			1.4	4.5	1.4	6.2	7.6	9.6	10.4	10.8	7.7	Mar-05
<i>MSCI US REIT</i>			7.4	25.7	7.4	16.8	5.9	8.7	8.6	11.6	--	Mar-05
<b>Total Natural Resources (Net of Fees)</b>	<b>2,261,397</b>	<b>1.2</b>	<b>5.5</b>	<b>26.5</b>	<b>5.5</b>	<b>37.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.2</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			4.4	30.0	4.4	50.7	0.6	6.1	-8.6	-5.1	9.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			-6.0	7.0	-6.0	-11.0	7.0	1.1	1.0	1.7	5.4	Jul-17
<b>Total Private Equity</b>	<b>2,516,294</b>	<b>1.3</b>										
<b>Total Cash</b>	<b>8,350,063</b>	<b>4.4</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 September 30, 2019

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>188,116,438</b>	<b>100.0</b>	<b>--</b>	<b>0.9</b>	<b>14.0</b>	<b>0.9</b>	<b>5.2</b>	<b>8.1</b>	<b>6.4</b>	<b>7.5</b>	<b>8.9</b>	<b>6.2</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>0.9</b>	<b>13.8</b>	<b>0.9</b>	<b>5.0</b>	<b>7.9</b>	<b>6.2</b>	<b>7.2</b>	<b>8.6</b>	<b>--</b>	
<i>Policy Benchmark</i>				0.5	12.2	0.5	4.2	8.2	6.6	7.6	8.5	5.9	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>				0.9	13.3	0.9	5.3	7.1	5.5	6.5	6.7	5.3	Oct-99
<b>Total Domestic Equity</b>	<b>68,366,626</b>	<b>36.3</b>	<b>36.3</b>	<b>1.2</b>	<b>20.2</b>	<b>1.2</b>	<b>2.7</b>	<b>12.4</b>	<b>9.5</b>	<b>12.4</b>	<b>13.8</b>	<b>7.2</b>	<b>Oct-99</b>
<i>Russell 3000</i>				1.2	20.1	1.2	2.9	12.8	10.4	13.0	13.1	6.7	Oct-99
Northern Trust Russell 1000 Index	57,998,302	30.8	84.8	1.4	20.5	1.4	3.9	13.2	10.6	13.2	--	13.4	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				1.4	20.5	1.4	3.9	13.2	10.5	13.1	--	13.4	
<i>Russell 1000</i>				1.4	20.5	1.4	3.9	13.2	10.6	13.2	13.2	13.5	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>				1.7	19.9	1.7	3.6	12.8	10.3	13.0	13.1	13.3	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>				60	42	60	48	43	42	45	--	43	Feb-12
RhumbLine S&P 400 Index	6,950,300	3.7	10.2	-0.1	17.9	-0.1	-2.4	9.4	9.1	12.0	--	12.9	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				-0.1	17.8	-0.1	-2.4	9.4	9.0	11.9	--	12.9	
<i>S&amp;P 400 MidCap</i>				-0.1	17.9	-0.1	-2.5	9.4	8.9	11.8	12.6	12.8	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>				0.4	22.4	0.4	2.3	12.0	9.6	12.9	13.3	13.5	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>				57	79	57	79	67	58	68	--	66	Feb-10
Loomis Sayles Small Cap Value Equity	3,418,024	1.8	5.0	0.1	18.6	0.1	--	--	--	--	--	18.6	Dec-18
Loomis Sayles Small Cap Value Equity (Net of Fees)				-0.1	18.0	-0.1	--	--	--	--	--	18.0	
<i>Russell 2000 Value</i>				-0.6	12.8	-0.6	-8.2	6.5	7.2	9.4	10.1	12.8	Dec-18
<i>Russell 2000</i>				-2.4	14.2	-2.4	-8.9	8.2	8.2	10.4	11.2	14.2	Dec-18
<i>eV US Small Cap Value Equity Gross Median</i>				-0.2	15.3	-0.2	-6.3	7.1	7.5	10.9	11.7	15.3	Dec-18
<i>eV US Small Cap Value Equity Gross Rank</i>				46	20	46	--	--	--	--	--	20	Dec-18



## Total Fund Aggregate

As of September 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>21,855,386</b>	<b>11.6</b>	<b>11.6</b>	<b>-0.6</b>	<b>16.7</b>	<b>-0.6</b>	<b>4.7</b>	<b>10.5</b>	<b>6.2</b>	<b>8.0</b>	<b>7.4</b>	<b>9.3</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>				-1.1	12.8	-1.1	-1.3	6.5	3.3	6.1	4.9	6.6	Jul-09
WCM Focused Growth International	11,595,561	6.2	53.1	-0.3	24.3	-0.3	9.2	--	--	--	--	11.0	Aug-17
WCM Focused Growth International (Net of Fees)				-0.4	23.6	-0.4	8.4	--	--	--	--	10.0	
<i>MSCI ACWI ex USA</i>				-1.8	11.6	-1.8	-1.2	6.3	2.9	5.0	4.5	1.3	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-1.3	12.6	-1.3	-3.5	6.3	4.5	7.2	6.7	1.2	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				21	1	21	1	--	--	--	--	1	Aug-17
Hexavest International Equity	10,259,825	5.5	46.9	-0.9	9.1	-0.9	0.0	--	--	--	--	0.2	Aug-17
Hexavest International Equity (Net of Fees)				-1.1	8.6	-1.1	-0.6	--	--	--	--	-0.3	
<i>MSCI EAFE</i>				-1.1	12.8	-1.1	-1.3	6.5	3.3	6.1	4.9	1.8	Aug-17
<i>eV EAFE Core Equity Gross Median</i>				-1.3	12.6	-1.3	-3.5	6.3	4.5	7.2	6.7	1.2	Aug-17
<i>eV EAFE Core Equity Gross Rank</i>				37	89	37	21	--	--	--	--	63	Aug-17
<b>Total International Emerging Market Equity</b>	<b>11,307,700</b>	<b>6.0</b>	<b>6.0</b>	<b>-5.3</b>	<b>8.0</b>	<b>-5.3</b>	<b>2.4</b>	<b>7.6</b>	<b>3.7</b>	<b>3.5</b>	<b>--</b>	<b>3.5</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				-4.2	5.9	-4.2	-2.0	6.0	2.3	2.4	3.4	2.3	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	5,042,460	2.7	44.6	-7.0	0.0	-7.0	-7.2	5.3	1.4	1.7	--	1.3	Feb-12
<i>MSCI Emerging Markets</i>				-4.2	5.9	-4.2	-2.0	6.0	2.3	2.4	3.4	2.3	Feb-12
<i>eV Emg Mkts Equity Net Median</i>				-3.8	7.7	-3.8	-0.6	5.7	2.5	3.2	4.0	3.2	Feb-12
<i>eV Emg Mkts Equity Net Rank</i>				99	99	99	99	53	72	88	--	95	Feb-12
GQG Partners Emerging Markets Equity	6,265,240	3.3	55.4	-3.8	15.5	-3.8	11.7	--	--	--	--	7.2	Jul-17
GQG Partners Emerging Markets Equity (Net of Fees)				-4.0	15.1	-4.0	11.1	--	--	--	--	6.7	
<i>MSCI Emerging Markets</i>				-4.2	5.9	-4.2	-2.0	6.0	2.3	2.4	3.4	2.1	Jul-17
<i>eV Emg Mkts Equity Gross Median</i>				-3.8	7.9	-3.8	0.0	6.3	3.4	4.0	4.9	2.4	Jul-17
<i>eV Emg Mkts Equity Gross Rank</i>				52	8	52	2	--	--	--	--	4	Jul-17

## Total Fund Aggregate

As of September 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Investment Grade Bonds</b>	<b>27,176,541</b>	<b>14.4</b>	<b>14.4</b>	<b>2.1</b>	<b>8.1</b>	<b>2.1</b>	<b>9.7</b>	<b>2.7</b>	<b>3.2</b>	<b>2.7</b>	<b>4.1</b>	<b>5.2</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>				2.3	8.5	2.3	10.3	2.9	3.4	2.7	3.7	4.9	Oct-00
<i>BBgBarc US Universal TR</i>				2.1	8.8	2.1	10.1	3.2	3.6	3.1	4.1	5.2	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,367,040	2.3	16.1	1.1	5.6	1.1	6.6	2.6	--	--	--	2.8	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				1.1	5.5	1.1	6.4	2.5	--	--	--	2.7	
<i>BBgBarc US Credit 1-5 Yr TR</i>				1.1	5.7	1.1	6.7	2.7	2.6	2.4	3.1	2.9	Dec-15
<i>eV US Short Duration Fixed Inc Gross Median</i>				0.8	4.0	0.8	4.9	2.2	2.0	1.8	2.1	2.3	Dec-15
<i>eV US Short Duration Fixed Inc Gross Rank</i>				7	4	7	5	20	--	--	--	15	Dec-15
Northern Trust Barclays Aggregate Bond Index	22,809,501	12.1	83.9	2.3	8.6	2.3	10.4	2.8	3.3	2.6	3.7	5.0	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				2.3	8.6	2.3	10.3	2.8	3.2	2.6	3.7	5.0	
<i>BBgBarc US Aggregate TR</i>				2.3	8.5	2.3	10.3	2.9	3.4	2.7	3.7	5.0	Oct-99
<i>eV US Core Fixed Inc Gross Median</i>				2.3	9.0	2.3	10.5	3.3	3.7	3.1	4.3	5.5	Oct-99
<i>eV US Core Fixed Inc Gross Rank</i>				67	74	67	58	93	94	93	93	89	Oct-99
<b>Total TIPS</b>	<b>7,016,249</b>	<b>3.7</b>	<b>3.7</b>	<b>0.6</b>	<b>5.9</b>	<b>0.6</b>	<b>5.8</b>	<b>2.0</b>	<b>2.0</b>	<b>--</b>	<b>--</b>	<b>1.7</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				1.3	7.6	1.3	7.1	2.2	2.4	1.1	3.5	2.2	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.6	5.8	0.6	5.7	1.9	2.0	0.9	2.7	1.7	Nov-13
IR&M 1-10 Year Index	7,016,249	3.7	100.0	0.6	5.9	0.6	5.8	2.0	2.0	--	--	1.7	Nov-13
IR&M 1-10 Year Index (Net of Fees)				0.6	5.8	0.6	5.7	1.9	1.9	--	--	1.6	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.6	5.8	0.6	5.7	1.9	2.0	0.9	2.7	1.7	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>				1.2	7.6	1.2	7.0	2.4	2.6	1.2	3.6	2.4	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>				85	74	85	74	90	93	--	--	90	Nov-13

## Total Fund Aggregate

As of September 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total High Yield Bonds*</b>	<b>11,485,177</b>	<b>6.1</b>	<b>6.1</b>	<b>2.1</b>	<b>11.2</b>	<b>2.1</b>	<b>6.2</b>	<b>6.3</b>	<b>5.0</b>	<b>5.7</b>	<b>7.3</b>	<b>8.2</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				1.3	11.4	1.3	6.4	6.1	5.4	5.9	7.9	9.1	Jul-09
Sky Harbor High Yield	8,855,691	4.7	77.1	2.1	11.2	2.1	6.2	6.3	5.0	--	--	5.8	Dec-12
Sky Harbor High Yield (Net of Fees)				2.0	11.0	2.0	5.9	5.9	4.6	--	--	5.3	
<i>BBgBarc US High Yield TR</i>				1.3	11.4	1.3	6.4	6.1	5.4	5.9	7.9	5.8	Dec-12
<i>eV US High Yield Fixed Inc Gross Median</i>				1.5	11.5	1.5	6.6	6.1	5.4	5.9	7.9	5.8	Dec-12
<i>eV US High Yield Fixed Inc Gross Rank</i>				11	56	11	62	40	64	--	--	54	Dec-12
Summit Credit Fund II, L.P.	1,920,613	1.0	16.7										
Summit Partners Credit Fund III, L.P.	708,873	0.4	6.2										
<b>Total Bank Loans</b>	<b>5,812,950</b>	<b>3.1</b>	<b>3.1</b>	<b>1.5</b>	<b>7.3</b>	<b>1.5</b>	<b>4.0</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>--</b>	<b>5.0</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				0.9	6.4	0.9	3.1	4.7	4.1	4.4	5.4	4.7	Apr-12
Beach Point Leveraged Loan	5,812,950	3.1	100.0	1.5	7.3	1.5	4.0	4.0	4.0	4.5	--	5.0	Apr-12
Beach Point Leveraged Loan (Net of Fees)				1.3	6.9	1.3	3.5	3.4	3.4	3.8	--	4.3	
<i>Credit Suisse Leveraged Loans</i>				0.9	6.4	0.9	3.1	4.7	4.1	4.4	5.4	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				1.2	7.0	1.2	3.5	4.6	4.3	4.5	5.6	4.7	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				24	29	24	29	92	80	51	--	33	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 September 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Emerging Markets Debt (Net of Fees)</b>	<b>3,624,070</b>	<b>1.9</b>	<b>1.9</b>	<b>-1.4</b>	<b>7.5</b>	<b>-1.4</b>	<b>9.0</b>	<b>1.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>--</b>	<b>-0.9</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-0.8	7.9	-0.8	10.1	3.1	0.6	-0.4	2.4	1.0	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,624,070	1.9	100.0	-1.4	7.5	-1.4	9.0	1.5	-1.0	-2.3	--	-0.9	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-0.8	7.9	-0.8	10.1	3.1	0.6	-0.4	2.4	1.0	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Median</i>				-1.3	7.6	-1.3	9.4	2.6	0.1	-0.8	1.8	0.5	Jun-12
<i>eV Emg Mkts Fixed Inc - Local Currency Net Rank</i>				57	53	57	61	87	90	95	--	98	Jun-12
<b>Total Real Estate</b>	<b>18,343,984</b>	<b>9.8</b>	<b>9.8</b>	<b>3.7</b>	<b>12.5</b>	<b>3.7</b>	<b>11.5</b>	<b>7.9</b>	<b>9.3</b>	<b>8.7</b>	<b>12.6</b>	<b>9.1</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>				1.4	4.5	1.4	6.2	7.6	9.6	10.4	10.8	7.7	Mar-05
<i>MSCI US REIT</i>				7.4	25.7	7.4	16.8	5.9	8.7	8.6	11.6	--	Mar-05
Vanguard REIT Index (Net of Fees)	6,870,412	3.7	37.5	7.4	28.1	7.4	19.9	7.1	9.9	--	--	9.7	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				7.4	28.2	7.4	19.9	7.2	10.1	9.9	13.0	9.8	Mar-14
<i>eV US REIT Net Median</i>				7.6	28.1	7.6	18.6	7.6	10.2	10.0	13.2	10.0	Mar-14
<i>eV US REIT Net Rank</i>				56	50	56	33	61	60	--	--	62	Mar-14
A.E.W Core Property Trust (Net of Fees)	7,206,923	3.8	39.3	1.5	4.3	1.5	6.0	6.7	8.2	--	--	8.8	Jul-13
<i>NCREIF ODCE (net)</i>				1.1	3.1	1.1	4.6	6.3	8.4	9.3	9.8	9.1	Jul-13
DRA Growth and Income Fund VIII	1,855,886	1.0	10.1										
DRA Growth and Income Fund IX	2,146,677	1.1	11.7										
Carlyle Realty Partners VIII, L.P.	264,086	0.1	1.4										

Note: The market value for AEW Core Property is preliminary.





## Total Fund Aggregate

As of September 30, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Natural Resources (Net of Fees)</b>	<b>2,261,397</b>	<b>1.2</b>	<b>1.2</b>	<b>5.5</b>	<b>26.5</b>	<b>5.5</b>	<b>37.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.2</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				4.4	30.0	4.4	50.7	0.6	6.1	-8.6	-5.1	9.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-6.0	7.0	-6.0	-11.0	7.0	1.1	1.0	1.7	5.4	Jul-17
First Eagle Gold Fund (Net of Fees)	2,261,397	1.2	100.0	5.5	26.5	5.5	37.2	--	--	--	--	3.2	Jul-17
<i>FTSE Gold Mines PR USD</i>				4.4	30.0	4.4	50.7	0.6	6.1	-8.6	-5.1	9.2	Jul-17
<i>S&amp;P Global LargeMidCap Commodity and Resources GR USD</i>				-5.9	7.8	-5.9	-5.8	6.8	0.2	-0.2	2.1	7.4	Jul-17
<i>eV Global Natural Resources Equity Net Median</i>				--	--	--	--	--	--	--	--	--	Jul-17
<i>eV Global Natural Resources Equity Net Rank</i>				--	--	--	--	--	--	--	--	--	Jul-17
<b>Total Private Equity</b>	<b>2,516,294</b>	<b>1.3</b>	<b>1.3</b>										
Strategic Investors Fund VIII	1,520,586	0.8	60.4										
Ironsides Direct Investment Fund V, L.P.	984,778	0.5	39.1										
Arboretum Ventures V, L.P.	10,930	0.0	0.4										
<b>Total Cash</b>	<b>8,350,063</b>	<b>4.4</b>	<b>4.4</b>										
NT Cash	8,350,063	4.4	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 September 30, 2019

## 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 September 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Hexavest International Equity	-10.9	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	-11.3	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8
<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	2.0	2.3	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	1.1	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5
Northern Trust Barclays Aggregate Bond Index	0.0	3.3	2.5	0.3	6.1	-2.2	4.4	7.8	6.8	5.6
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	-0.1	3.2	2.5	0.3	6.0	-2.3	4.3	7.8	6.7	5.6
<i>BBgBarc US Aggregate TR</i>	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9

## Total Fund Aggregate

As of September 30, 2019

	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 September 30, 2019

	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

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

As of September 30, 2019

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

**Total Private Equity**

Strategic Investors Fund VIII

Ironsides Direct Investment Fund V, L.P.

Arboretum Ventures V, L.P.

**Total Cash**

NT Cash

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



## Total Fund Aggregate

As of September 30, 2019

## Fiscal Year Performance

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)
<b>Total Fund Aggregate</b>	<b>7.3</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>Total Fund Aggregate (Net of Fees)</b>	<b>7.1</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>
<i>Policy Benchmark</i>	6.7	8.7	12.6	1.1	2.3	16.3	10.7	2.3	24.3	16.3
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>	7.0	6.2	10.8	0.3	1.3	15.3	9.4	-0.5	19.3	11.3
<b>Total Domestic Equity</b>	<b>8.2</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>
<i>Russell 3000</i>	9.0	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4	15.7
Northern Trust Russell 1000 Index	10.1	14.5	18.0	2.7	7.4	25.3	21.2	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	10.0	14.5	18.0	2.7	7.3	25.3	21.2	--	--	--
<i>Russell 1000</i>	10.0	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2
RhumbLine S&P 400 Index	1.4	13.4	18.7	1.7	6.8	25.3	25.5	-2.2	39.2	--
RhumbLine S&P 400 Index (Net of Fees)	1.4	13.4	18.6	1.7	6.8	25.2	25.4	-2.2	39.2	--
<i>S&amp;P 400 MidCap</i>	1.4	13.5	18.6	1.3	6.4	25.2	25.2	-2.3	39.4	24.9
Loomis Sayles Small Cap Value Equity	--	--	--	--	--	--	--	--	--	--
Loomis Sayles Small Cap Value Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	-6.2	13.1	24.9	-2.6	0.8	22.5	24.8	-1.4	31.4	25.1



## Total Fund Aggregate

As of September 30, 2019

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



## Total Fund Aggregate

As of September 30, 2019

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

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



## Total Fund Aggregate

As of September 30, 2019

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

## Total Fund Aggregate

As of September 30, 2019

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

## VEBA Detail

As of September 30, 2019

## Asset Allocation on September 30, 2019

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,042,460	5.0%
GQG Partners Emerging Markets Equity	\$6,265,240	6.2%
Hexavest International Equity	\$10,259,825	10.1%
Loomis Sayles Small Cap Value Equity	\$3,418,024	3.4%
Northern Trust Russell 1000 Index	\$57,998,302	57.1%
RhumbLine S&P 400 Index	\$6,950,300	6.8%
WCM Focused Growth International	\$11,595,561	11.4%
<b>Total</b>	<b>\$101,529,712</b>	<b>100.0%</b>

As of September 30, 2019

**Global Equity Characteristics**

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	101.5	--	101.5
Number Of Holdings	3980	2843	4010
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	144.7	150.5	137.8
Median Market Cap (\$B)	2.0	9.0	2.1
P/E Ratio	19.0	17.6	19.2
Yield	2.1	2.5	2.1
EPS Growth - 5 Yrs.	11.9	11.4	11.9
Price to Book	3.2	2.9	3.1
Beta (holdings; domestic)	1.0	1.0	1.0

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



**Top Holdings**

MICROSOFT	2.2%
APPLE	2.2%
AMAZON.COM	1.5%
FACEBOOK CLASS A	0.9%
BERKSHIRE HATHAWAY 'B'	0.9%
JP MORGAN CHASE & CO.	0.8%
ALPHABET 'C'	0.8%
ALPHABET A	0.8%
NESTLE 'R'	0.7%
ACCENTURE CLASS A	0.7%
<b>Total</b>	<b>11.5%</b>

As of September 30, 2019

**Global Equity Region Allocation**  
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.33%	3.07%	-1.74%
United States	71.25%	55.81%	15.44%
Europe Ex U.K.	9.31%	13.57%	-4.27%
United Kingdom	2.25%	4.79%	-2.53%
Pacific Basin Ex Japan	3.82%	3.64%	0.18%
Japan	2.66%	7.32%	-4.66%
Emerging Markets	9.30%	11.20%	-1.90%
Other	0.08%	0.60%	-0.52%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

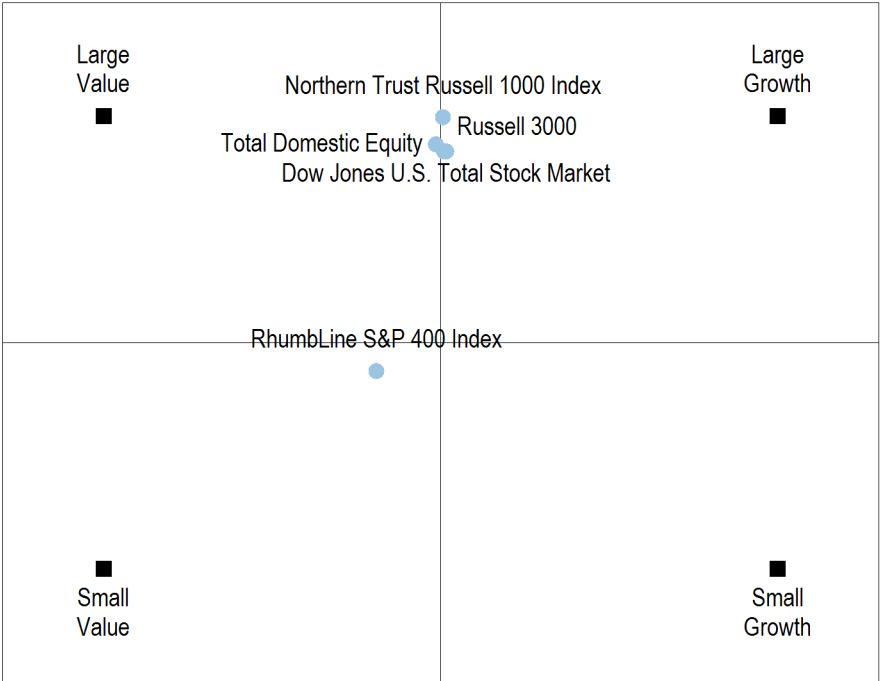
Total Domestic Equity

As of September 30, 2019

Asset Allocation on September 30, 2019

	Actual	Actual
Loomis Sayles Small Cap Value Equity	\$3,418,024	5.0%
Northern Trust Russell 1000 Index	\$57,998,302	84.8%
RhumbLine S&P 400 Index	\$6,950,300	10.2%
<b>Total</b>	<b>\$68,366,626</b>	<b>100.0%</b>

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



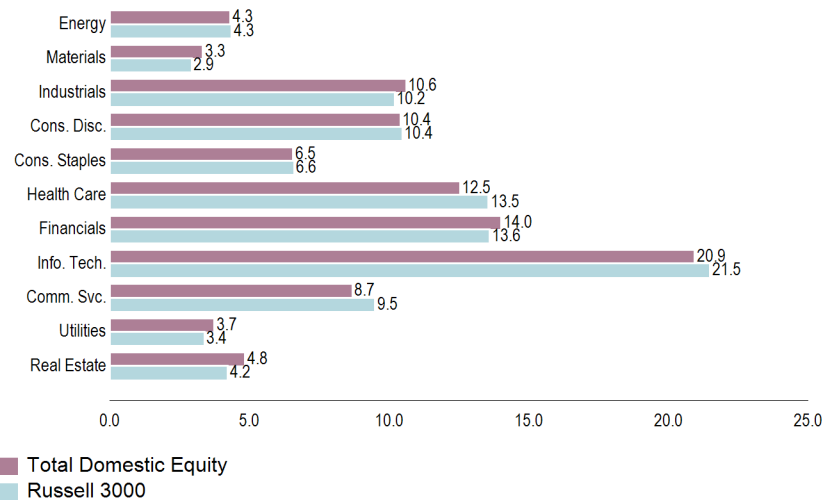


As of September 30, 2019

**Total Domestic Equity Characteristics**

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	68.4	--	67.6
Number Of Holdings	1242	2988	1219
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	179.6	195.3	173.7
Median Market Cap (\$B)	6.6	1.6	6.5
P/E Ratio	20.5	20.5	20.6
Yield	1.9	1.9	1.8
EPS Growth - 5 Yrs.	12.9	13.5	12.6
Price to Book	3.4	3.5	3.3
Beta (holdings; domestic)	1.0	1.0	1.0

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



**Top Holdings**

MICROSOFT	3.2%
APPLE	3.1%
AMAZON.COM	2.2%
FACEBOOK CLASS A	1.3%
BERKSHIRE HATHAWAY 'B'	1.3%
JP MORGAN CHASE & CO.	1.2%
ALPHABET 'C'	1.1%
ALPHABET A	1.1%
JOHNSON & JOHNSON	1.1%
PROCTER & GAMBLE	1.0%
<b>Total</b>	<b>16.6%</b>

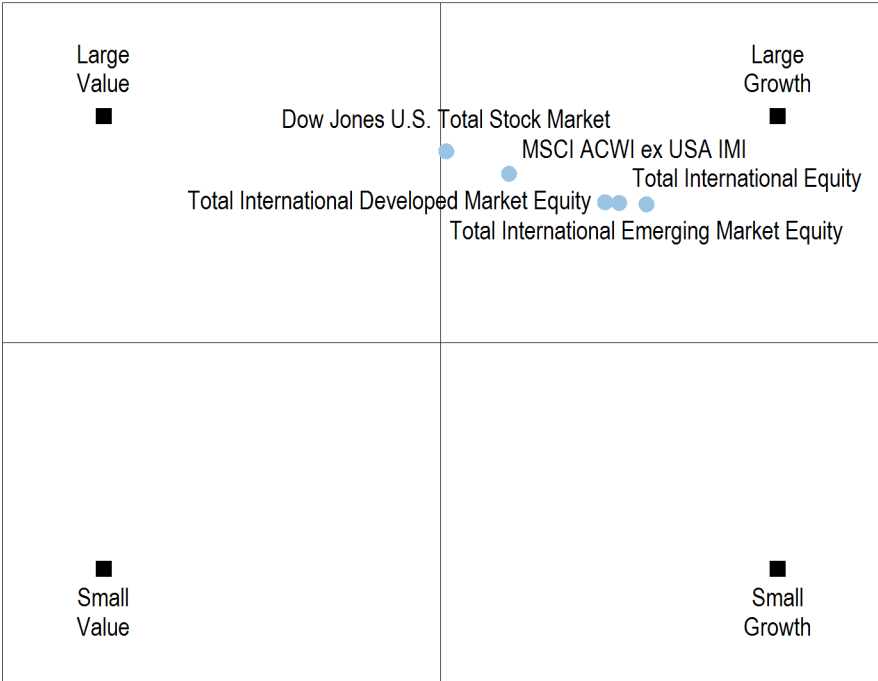
Total International Equity

As of September 30, 2019

Asset Allocation on September 30, 2019

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,042,460	15.2%
GQG Partners Emerging Markets Equity	\$6,265,240	18.9%
Hexavest International Equity	\$10,259,825	30.9%
WCM Focused Growth International	\$11,595,561	35.0%
<b>Total</b>	<b>\$33,163,087</b>	<b>100.0%</b>

Total International Equity Style Map  
3 Years Ending September 30, 2019



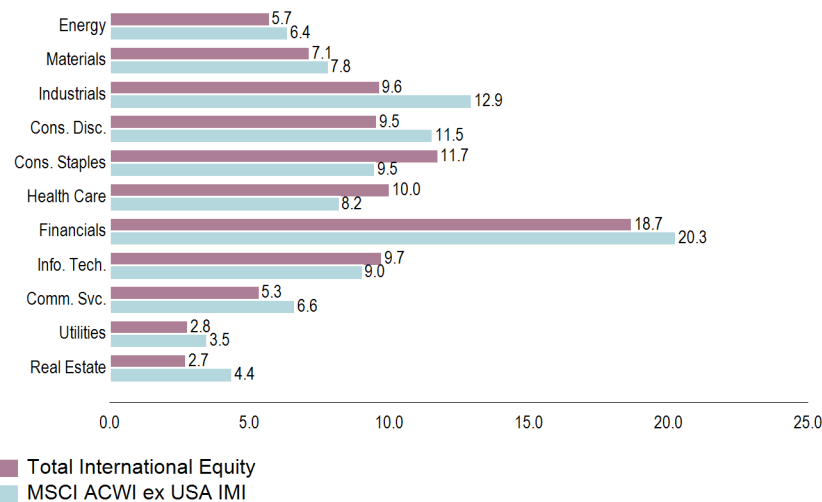
Total International Equity

As of September 30, 2019

Total International Equity Characteristics

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Market Value</b>			
Market Value (\$M)	33.2	--	33.9
Number Of Holdings	2747	6374	2799
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	67.0	55.9	65.3
Median Market Cap (\$B)	0.5	1.5	0.5
P/E Ratio	16.9	15.0	17.2
Yield	2.6	3.2	2.6
EPS Growth - 5 Yrs.	10.2	9.2	10.7
Price to Book	2.7	2.3	2.6
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

NESTLE 'R'	2.4%
AIA GROUP	2.1%
HDFC BANK ADR 1:3	2.1%
TENCENT HOLDINGS	1.8%
CSL	1.6%
LVMH	1.6%
EXPERIAN	1.5%
ACCENTURE CLASS A	1.5%
SHOPIFY 'A' (NYS)	1.4%
ADIDAS	1.4%
<b>Total</b>	<b>17.5%</b>



## Total International Equity

As of September 30, 2019

## Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.23%	6.99%	-2.76%
United States	7.72%	0.00%	7.72%
Europe Ex U.K.	29.98%	30.20%	-0.23%
United Kingdom	7.09%	11.08%	-4.00%
Pacific Basin Ex Japan	12.32%	8.32%	4.00%
Japan	8.56%	17.35%	-8.78%
Emerging Markets	29.99%	24.60%	5.40%
Other	0.12%	1.46%	-1.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Total Fixed Income

As of September 30, 2019

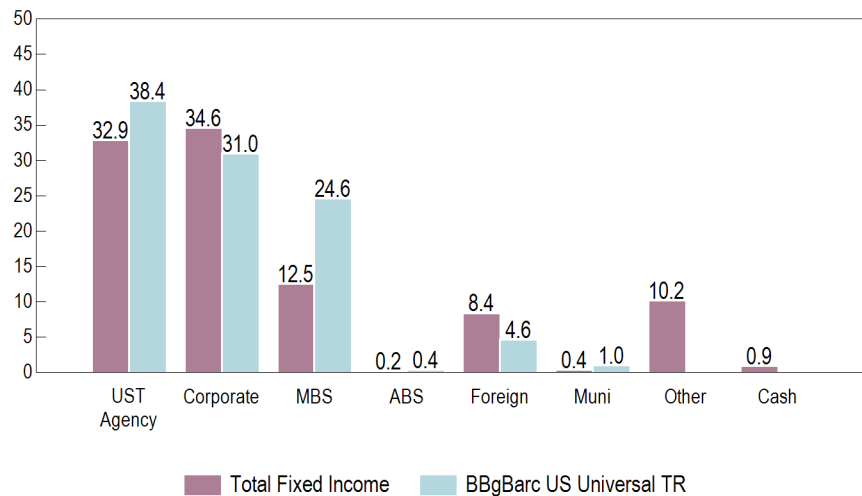
Asset Allocation on September 30, 2019

	Actual	Actual
Beach Point Leveraged Loan	\$5,812,950	10.5%
IR&M 1-10 Year Index	\$7,016,249	12.7%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,367,040	7.9%
Northern Trust Barclays Aggregate Bond Index	\$22,809,501	41.4%
Sky Harbor High Yield	\$8,855,691	16.1%
Stone Harbor Emerging Markets Local Currency Debt	\$3,624,070	6.6%
Summit Credit Fund II, L.P.	\$1,920,613	3.5%
Summit Partners Credit Fund III, L.P.	\$708,873	1.3%
<b>Total</b>	<b>\$55,114,987</b>	<b>100.0%</b>

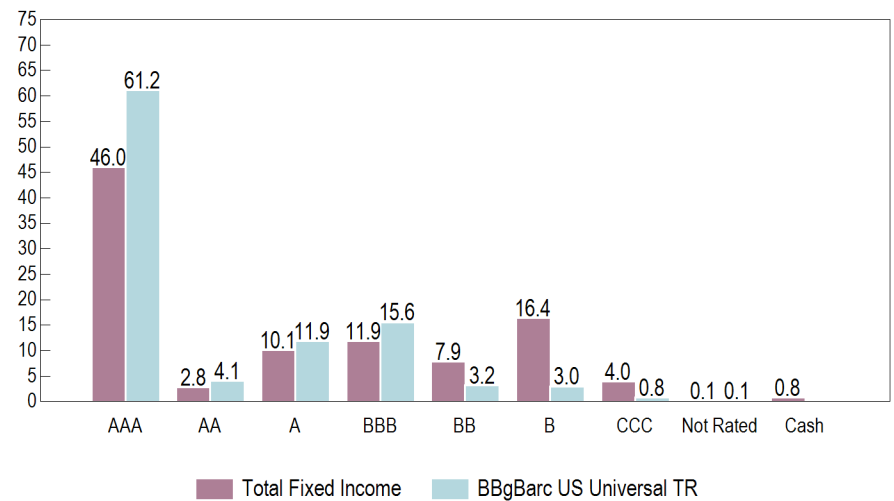
Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.4	2.7	3.7
Average Duration	4.3	6.1	4.4
Average Quality	A	AA	A
Weighted Average Maturity	6.4	12.2	6.4

US Sector Allocation



Credit Quality Allocation



As of September 30, 2019

## Investment Expense Analysis

As Of September 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Global Equity</b>		<b>\$101,529,712</b>		
<b>Total Domestic Equity</b>		<b>\$68,366,626</b>		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$57,998,302	\$16,600	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$6,950,300	\$3,371	0.05%
Loomis Sayles Small Cap Value Equity	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$3,418,024	\$23,926	0.70%
<b>Total International Equity</b>		<b>\$33,163,087</b>		
<b>Total International Developed Market Equity</b>		<b>\$21,855,386</b>		
WCM Focused Growth International	0.75% of Assets	\$11,595,561	\$86,967	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$10,259,825	\$61,299	0.60%
<b>Total International Emerging Market Equity</b>		<b>\$11,307,700</b>		
DFA Emerging Markets Value Fund	0.57% of Assets	\$5,042,460	\$28,742	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$6,265,240	\$40,724	0.65%
<b>Total Fixed Income</b>		<b>\$55,114,987</b>		
<b>Total Investment Grade Bonds</b>		<b>\$27,176,541</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	\$4,367,040	\$4,367	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$22,809,501	\$13,686	0.06%
<b>Total TIPS</b>		<b>\$7,016,249</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$7,016,249	\$5,613	0.08%



## Total Fund Aggregate

As of September 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total High Yield Bonds</b>		<b>\$11,485,177</b>		
Sky Harbor High Yield	0.30% of Assets	\$8,855,691	\$26,567	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,920,613		
Summit Partners Credit Fund III, L.P.		\$708,873		
<b>Total Bank Loans</b>		<b>\$5,812,950</b>		
Beach Point Leveraged Loan	0.50% of Assets	\$5,812,950	\$29,065	0.50%
<b>Total Emerging Markets Debt</b>		<b>\$3,624,070</b>		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$3,624,070	\$32,254	0.89%
<b>Total Real Estate</b>		<b>\$18,343,984</b>		
Vanguard REIT Index	0.12% of Assets	\$6,870,412	\$8,244	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$7,206,923	\$79,276	1.10%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$1,855,886		
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%	\$2,146,677		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$264,086	\$3,961	1.50%
<b>Total Natural Resources</b>		<b>\$2,261,397</b>		
First Eagle Gold Fund	0.99% of Assets	\$2,261,397	\$22,388	0.99%
<b>Total Private Equity</b>		<b>\$2,516,294</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	\$1,520,586		
Ironsides Direct Investment Fund V, L.P.		\$984,778		
Arboretum Ventures V, L.P.		\$10,930		
<b>Total Cash</b>		<b>\$8,350,063</b>		
NT Cash		\$8,350,063		
<b>Total</b>		<b>\$188,116,438</b>	<b>\$487,050</b>	<b>0.26%</b>

