



City of Fort Lauderdale General Employees' Retirement System

Performance Review
March 2020



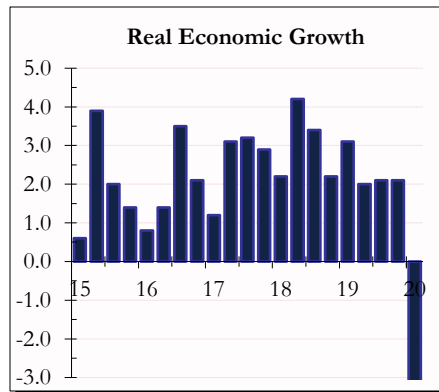
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ECONOMIC ENVIRONMENT

End of an Era

The COVID-19 pandemic has led to economic and social panic that hasn't been seen in the developed world in modern times. People are facing extraordinary circumstances, not only in financial markets but in everyday life. The 11-year expansion that followed the global financial crisis is finally ending. The current containment measures, supply chain disruptions, and financial stress are combining to create demand and supply shocks throughout the global economy.

It must be noted that the situation is fluid. The underlying facts and assumptions of this situation may need to be revisited as the



full impact of the virus becomes clearer. Predictions at this point are based on educated speculation and preliminary data analysis. As more data is released, we will likely see numbers that would have been unthinkable at the start of the year. However, the initial damage is already apparent. Jobless claims have

exploded, unemployment has increased, and bankruptcy claims have started to rise. Gross domestic product (GDP) decreased by 4.8% in the first quarter of 2020. The mean Wall Street full-year forecast for GDP is -4.0%.

Central bankers and politicians around the globe have responded meaningfully to the sharp projected downturn. In the United States, the Federal Reserve took bold steps, cutting rates for the first time since 2008. The current US federal funds rate now stands at 0-0.25%. The Fed also implemented a bond-buying program (that could be called, unofficially, QE4) to inject liquidity into the

market. Over the last few weeks, the Federal Reserve has been purchasing \$75 billion of Treasury securities and \$50 billion of agency MBS securities daily. At this pace, it will take less than two weeks for the Fed to purchase more securities than it did during the entirety of the 8-month QE2 program. The size of this new program was initially announced as \$700 billion, but just a week later was expanded to purchases "as needed" to support market liquidity. This stance is unusually loose, which shows the Federal Reserve will do whatever is needed to support markets. US Federal Reserve Chairman Jerome Powell stated the institution is "not going to run out of ammunition."

In March, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2.2 trillion package offering economic stabilization funds for businesses, states, municipalities, and families. This package is staggering when compared to the total federal spending in 2019 of \$4.5 trillion.

The European Central Bank announced the Pandemic Emergency Purchase Program (PEPP). The PEPP is a €750 billion bond-buying program, which added needed liquidity to the market and removed maximums on individual member state's debt. Central Bank President Christine Lagard has stated that there are "no limits" to the central bank's commitment to Union member's economies. In addition to the central bank's actions, governments across Europe have announced similar spending packages to those in the United States. These spending programs are supposed to help households and businesses plug their income gap during this period of disruption.

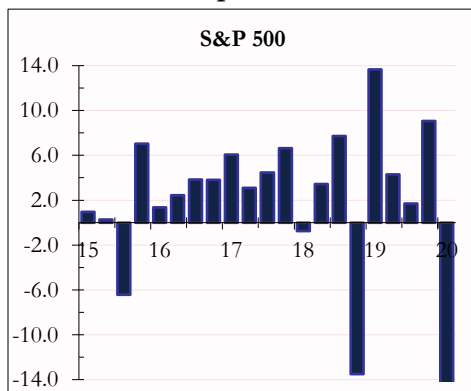
Many emerging markets are also taking monetary and fiscal actions. India, Chile, and Peru have significantly cut rates. South Africa has started a quantitative-easing program and Brazil is considering the same. China has not made many changes. The 20 basis point cut to China's policy rate and the lowering of reserve requirements, were token actions compared to other countries.

Adding to financial market stress, Saudi Arabia initiated an oil price war with Russia over proposed oil production cuts. Saudi Arabia is attempting to punish Russia for its unwillingness to curtail production. The announcement preceded a fall in oil prices, with Brent crude falling by more than 30%. This was the largest drop since the Gulf War. Over the Easter weekend, an agreement has been made to reduce oil output. Oil prices are still down more than 50%.

DOMESTIC EQUITIES

Volatility Rises

In the first quarter, US markets suffered severe declines and extreme daily swings in prices on a scale comparable to the crises of 2008 and 2011. The stock market tripped its “circuit breakers” on multiple occasions. This was the first time that the switches were triggered since they were overhauled more than ten years ago. It was only the second time that they have been triggered since 1997.



As the rate of COVID-19 infection accelerated, so did the market’s reaction. US stocks entered into a bear market at one of the quickest paces we have seen. Index levels plunged from an all-time high on February 19th into a bear market only 16 days later. For historical context, the Global Financial Crisis and Dot-Com drawdowns took six months and one year, respectively.

The selling pressure was widespread and indiscriminate. Core domestic equity benchmarks were down between 14%-36%. Small-

caps fell more than their large-cap counterparts. Some of this is attributable to the higher weighting of energy and financials within the small cap benchmark.

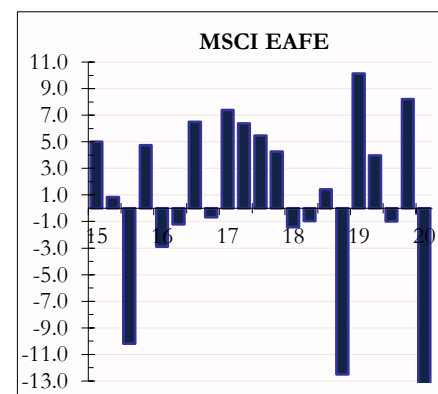
Growth outperformed value across all market capitalizations and in every region of the world. This divergence was due to the value indices substantial weighting towards financials and energy companies. The Russell 3000 Value has 23.4% more allocated to financial sector and 6.6% more allocated to the energy sector compared to the Russell 3000 Growth. These two sectors alone accounted for 93% of value’s return deficit. As of March 31st, the large cap growth equities posted the only positive return (0.8%) over the trailing 12 months of any equity benchmark.

INTERNATIONAL EQUITIES

Global Shock

International stocks declined more than US stocks. The MSCI EAFE index returned -22.7%, while the MSCI Emerging Markets index returned -23.6%. A strengthening US dollar acted as a further headwind.

International developed markets, with the MSCI EAFE as a proxy, suffered losses in all 21 countries that comprise the index. Notably, Japanese equities made up the most significant percentage of the index (26.3%) and suffered the least (return of -16.6%). Japan has thus far been on a different virus trajectory than most other developed nations. COVID-19 has thus far had a slower spread and lower mortality rate than in other developed countries.

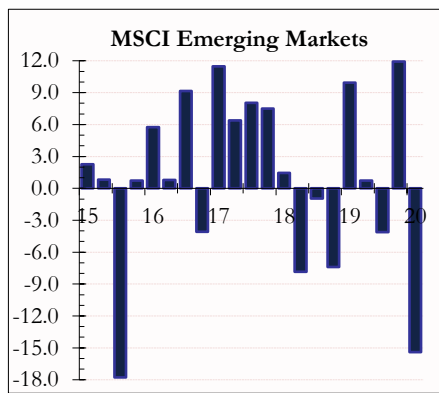


Three of the top countries by weight in the index sustained losses in excess of the index. The United Kingdom, France, and Germany all lost more than 26% of their value, and comprised nearly 35% of the weight in the index.

As with developed markets, all 26 emerging-market countries saw losses in the first quarter. Most EM countries were down considerably, with some down more than -30%. China was provided a little ballast as it only lost 10%, and it comprises 30% of the index.

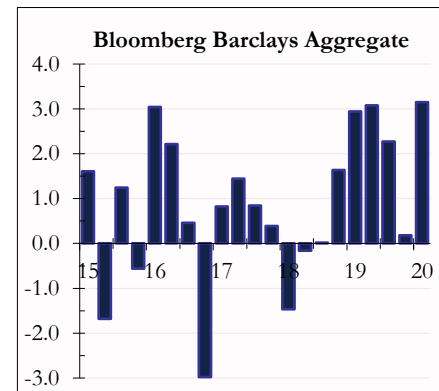
Brazil was the weakest country in the emerging markets index.

The country's two largest sectors (financials and energy) lost more than 50%.



High yield and leveraged loans, the lowest quality benchmarks we track, were down -12.7% and -13.0%, respectively. This performance was due to their allocation to finance, energy and financial companies, the three sectors most susceptible from COVID-19 and oil price declines.

Even with the historically high volatility in the market, corporate issuers were opportunistic and issued \$272 billion in bonds in March alone. Many corporations have stated that they are using the opportunity to increase the amount of working capital on their balance sheets. However, some industries are issuing debt to increase the chances of survival in a stressful economic time.



BOND MARKET

Quality Wins the Day

There was wide discrepancy in the returns of fixed-income benchmarks in Q1. Issuances with higher quality and longer duration performed best. Spreads widened due to a flight to quality and increased volatility caused by COVID-19 concerns.

Liquidity in the bond market was weak, showing signs of stress. Many fixed-income managers were having a hard time finding buyers in both high- and low-quality issues. However, it should be noted that these liquidity pressures have lessened by central bank bond-buying programs.

CASH EQUIVALENTS

Low and Lower

The three-month T-Bill returned 0.5% for the 1st quarter. Future returns for cash equivalents seem dim, with the Fed Funds rate at 0-0.25%. The 3-month LIBOR spiked as commercial paper issuers had challenges rolling their maturities. The implied inflation expectation from the 10-year TIPS breakeven inflation rate was notably lower in the quarter, settling below 1%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	-4.8%	2.1%
Unemployment	4.4%	3.5%
CPI All Items Year/Year	1.5%	2.3%
Fed Funds Rate	0.25%	1.75%
Industrial Capacity	75.5%	77.1%
US Dollars per Euro	1.10	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-20.9%	-9.1%
S&P 500	-19.6%	-7.0%
Russell Midcap	-27.1%	-18.3%
Russell 2000	-30.6%	-24.0%
MSCI EAFE	-22.7%	-13.9%
MSCI Emg Markets	-23.6%	-17.4%
NCREIF ODCE	0.0%	3.9%
U.S. Aggregate	3.1%	8.9%
90 Day T-bills	0.3%	1.7%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-26.7	-20.2	-14.1	LC	-17.2	-8.0	0.9
MC	-31.7	-27.1	-20.0	MC	-24.1	-18.3	-9.4
SC	-35.7	-30.6	-25.8	SC	-29.7	-24.0	-18.6

Market Summary

- Coronavirus news dominated headlines
- Global Equity markets suffered
- Growth outpaces Value
- Credit spreads widened
- The Federal Reserve cut rates to 0.0-0.25%

INVESTMENT RETURN

On March 31st, 2020, the Fort Lauderdale General Employees' Retirement System was valued at \$588,472,406, a decrease of \$118,788,168 from the December ending value of \$707,260,574. Last quarter, the account recorded total net withdrawals of \$10,058,611 in addition to \$108,729,557 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$2,469,596 and realized and unrealized capital losses totaling \$111,199,153.

RELATIVE PERFORMANCE

Total Fund

During the first quarter, the Composite portfolio lost 15.5%, which ranked in the 85th percentile of the Public Fund universe. Over the trailing twelve-month period, the portfolio returned -7.1%, which ranked in the 84th percentile. Since March 1994, the account returned 7.2% annualized.

Large Cap Equity

The large cap equity portfolio returned -22.9% last quarter; that return was 3.3% less than the S&P 500 Index's return of -19.6% and ranked in the 63rd percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned -11.1%; that return was 4.1% below the benchmark's -7.0% return, ranking in the 61st percentile.

Mid Cap Equity

The mid cap equity assets lost 29.2% in the first quarter, 2.5% greater than the Russell Mid Cap Value Index's return of -31.7% and ranked in the 34th percentile of the Mid Cap Value universe. Over the trailing twelve months, this segment returned -20.6%, 3.5% greater than the benchmark's -24.1% return, and ranked in the 38th percentile.

Small Cap Equity

In the first quarter, the small cap equity component returned -24.1%, which was 1.7% greater than the Russell 2000 Growth Index's return of -25.8% and ranked in the 22nd percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned -13.6%, which was 5.0% greater than the benchmark's -18.6% return, ranking in the 16th percentile.

International Equity

The international equity portfolio lost 21.9% during the first quarter, 0.8% above the MSCI EAFE Index's return of -22.7% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve months, this component returned -14.6%; that return was 0.7% less than the benchmark's -13.9% return, and ranked in the 43rd percentile.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned -23.2% last quarter; that return was 0.4% greater than the MSCI Emerging Market Index's return of -23.6% and ranked in the 35th percentile of the Emerging Markets universe. Over the trailing year, this component returned -15.6%, 1.8% greater than the benchmark's -17.4% return, and ranked in the 33rd percentile.

Private Equity

Performance for Hamilton Lane and Capital Dynamics was unavailable at the time of this report. A return of 0.0% was assumed.

Over the trailing twelve-month period, this component returned 17.3%, which was 6.9% above the benchmark's 10.4% performance.

Real Estate

During the first quarter, the real estate segment gained 1.3%, which was 0.3% greater than the NCREIF NFI-ODCE Index's return of 1.0%. Over the trailing twelve-month period, this component returned 6.7%, which was 1.8% greater than the benchmark's 4.9% performance.

Timber

In the first quarter, the timber segment returned -6.4%, which was 6.5% below the NCREIF Timber Index's return of 0.1%. Over the trailing twelve-month period, this component returned 2.4%, which was 1.1% greater than the benchmark's 1.3% performance.

Fixed Income

For the first quarter, the fixed income component returned 0.4%, which was 2.7% less than the Bloomberg Barclays Aggregate Index's return of 3.1% and ranked in the 74th percentile of the Intermediate Fixed Income universe. Over the trailing twelve months, this component returned 3.8%, which was 5.1% less than the benchmark's 8.9% performance, ranking in the 92nd percentile.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since 03/94
Total Portfolio - Gross	-15.5	-10.0	-7.1	3.3	3.7	7.0	7.2
<i>PUBLIC FUND RANK</i>	(85)	(77)	(84)	(35)	(44)	(20)	----
Total Portfolio - Net	-15.6	-10.2	-7.6	2.7	3.0	6.3	6.6
Shadow Index	-14.5	-9.0	-6.0	3.2	4.1	7.1	----
Large Cap Equity - Gross	-22.9	-15.9	-11.1	4.2	5.6	10.0	----
<i>LARGE CAP RANK</i>	(63)	(59)	(61)	(46)	(49)	(55)	----
S&P 500	-19.6	-12.3	-7.0	5.1	6.7	10.5	9.1
Mid Cap Equity - Gross	-29.2	-24.1	-20.6	----	----	----	----
<i>MID CAP VALUE RANK</i>	(34)	(34)	(38)	----	----	----	----
Russ Mid Val	-31.7	-27.4	-24.1	-6.0	-0.8	7.2	9.5
Russell Mid	-27.1	-21.9	-18.3	-0.8	1.8	8.8	9.7
Small Cap Equity - Gross	-24.1	-18.3	-13.6	6.6	2.0	----	----
<i>SMALL CAP RANK</i>	(22)	(25)	(16)	(12)	(36)	----	----
Russell 2000G	-25.8	-17.3	-18.6	0.1	1.7	8.9	6.6
Russell 2000	-30.6	-23.7	-24.0	-4.7	-0.3	6.9	7.5
International Equity - Gross	-21.9	-14.0	-14.6	-2.6	-1.3	2.7	----
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(33)	(43)	(59)	(73)	(68)	----
MSCI EAFE	-22.7	-16.4	-13.9	-1.3	-0.1	3.2	4.5
Emerging Markets Equity - Gross	-23.2	-13.8	-15.6	-0.5	0.8	1.0	----
<i>EMERGING MARKETS RANK</i>	(35)	(27)	(33)	(30)	(32)	(71)	----
MSCI Emg Mkts	-23.6	-14.5	-17.4	-1.3	0.0	1.0	4.8
Private Equity - Gross	0.0	9.8	17.3	23.7	----	----	----
Cambridge PE	0.0	5.4	10.4	13.4	12.1	13.7	14.4
Real Estate - Gross	1.3	3.3	6.7	8.0	9.3	11.4	----
NCREIF ODCE	1.0	2.5	4.9	6.8	8.5	11.4	8.9
Timber - Gross	-6.4	-12.1	2.4	-4.0	-6.1	-3.6	----
NCREIF Timber	0.1	0.1	1.3	2.5	2.8	4.5	7.3
Fixed Income - Gross	0.4	0.8	3.8	2.9	2.6	3.9	----
<i>INTERMEDIATE FIXED RANK</i>	(74)	(80)	(92)	(91)	(85)	(12)	----
Aggregate Index	3.1	3.3	8.9	4.8	3.4	3.9	5.5

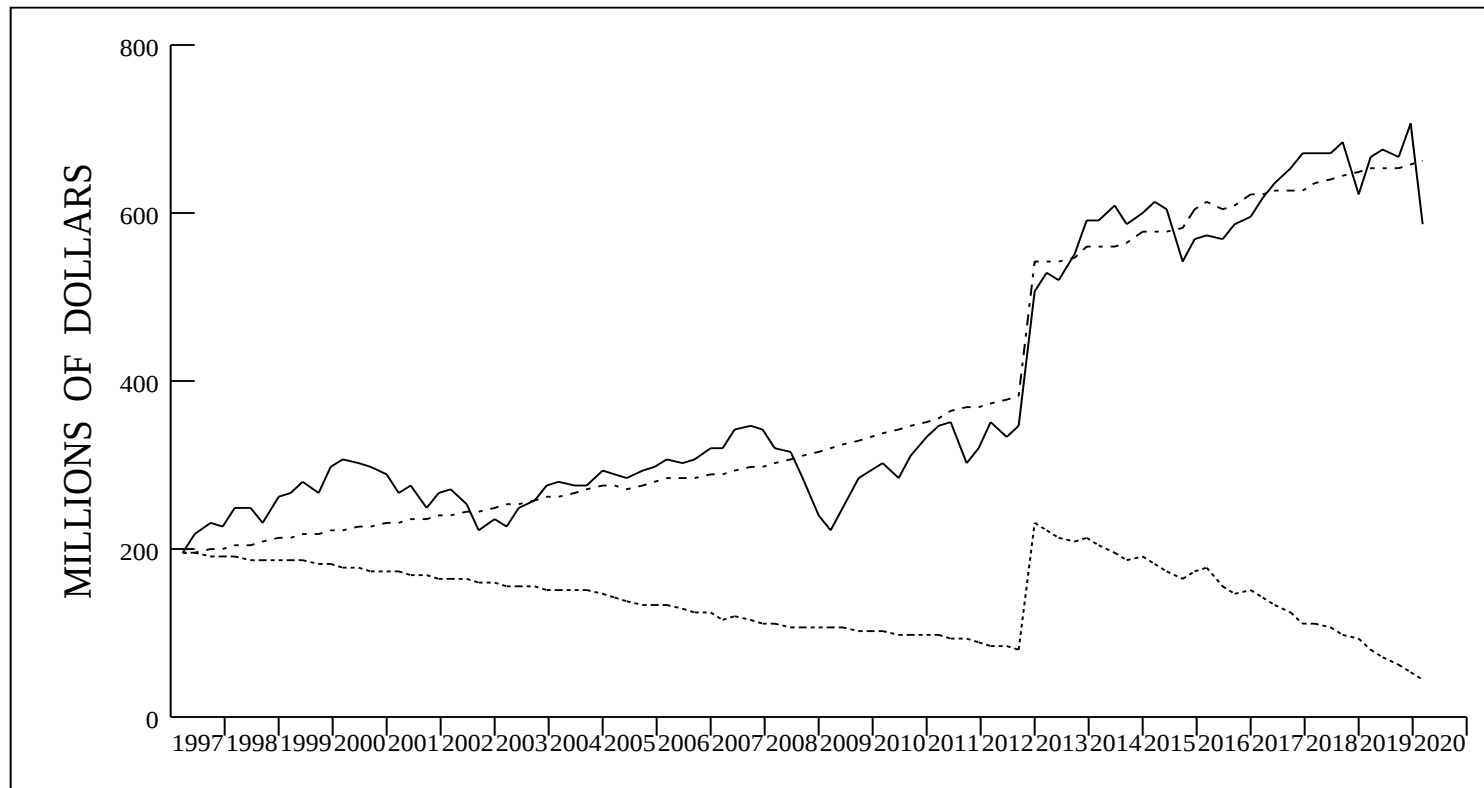
ASSET ALLOCATION

Large Cap Equity	26.0%	\$ 153,275,174
Mid Cap Equity	4.7%	27,612,137
Small Cap	6.8%	39,802,923
Int'l Equity	13.8%	81,240,955
Emerging Markets	9.8%	57,879,347
Private Equity	3.2%	18,862,504
Real Estate	15.5%	91,412,998
Timber	0.2%	1,144,251
Fixed Income	18.0%	106,148,357
Cash	1.9%	11,093,760
Total Portfolio	100.0%	\$ 588,472,406

INVESTMENT RETURN

Market Value 12/2019	\$ 707,260,574
Contribs / Withdrawals	- 10,058,611
Income	2,469,596
Capital Gains / Losses	-111,199,153
Market Value 3/2020	\$ 588,472,406

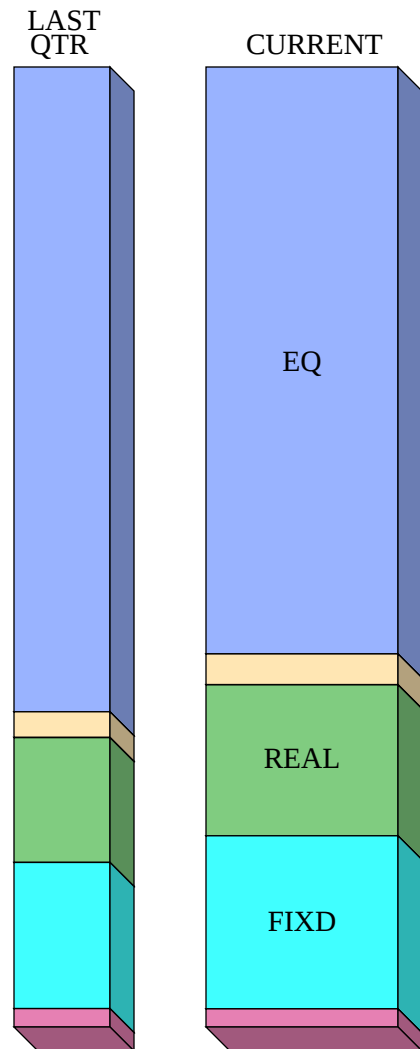
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.2%
 . . . 0.0%

VALUE ASSUMING
 7.2% RETURN \$ 662,305,409

	LAST QUARTER	PERIOD 3/97 - 3/20
BEGINNING VALUE	\$ 707,260,574	\$ 196,776,376
NET CONTRIBUTIONS	- 10,058,611	-149,832,642
INVESTMENT RETURN	-108,729,557	541,528,672
ENDING VALUE	\$ 588,472,406	\$ 588,472,406
INCOME	2,469,596	208,173,632
CAPITAL GAINS (LOSSES)	-111,199,153	333,355,039
INVESTMENT RETURN	-108,729,557	541,528,672



	VALUE	PERCENT	TARGET	DIFFERENCE + / -
EQUITY	\$ 359,810,536	61.1%	67.0%	-5.9%
<i>LARGE CAP EQUITY</i>	153,275,174	26.0%	----	----
<i>MID CAP EQUITY</i>	27,612,137	4.7%	----	----
<i>SMALL CAP EQUITY</i>	39,802,923	6.8%	----	----
<i>INTERNATIONAL EQUITY</i>	81,240,955	13.8%	15.0%	-1.2%
<i>EMERGING MARKETS EQUITY</i>	57,879,347	9.8%	12.0%	-2.2%
PRIVATE EQUITY	18,862,504	3.2%	5.0%	-1.8%
REAL ESTATE & TIMBER	92,557,249	15.7%	10.0%	5.7%
<i>REAL ESTATE</i>	91,412,998	15.5%	----	----
<i>TIMBER</i>	1,144,251	0.2%	----	----
FIXED INCOME	106,148,357	18.0%	15.0%	3.0%
CASH & EQUIVALENT	11,093,760	1.9%	3.0%	-1.1%
TOTAL FUND	\$ 588,472,406	100.0%		

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Composite	(Public Fund)	-15.5 (85)	-10.0 (77)	-7.1 (84)	3.3 (35)	3.7 (44)	7.2 ---- 03/94
<i>Shadow Index</i>		<i>-14.5 ----</i>	<i>-9.0 ----</i>	<i>-6.0 ----</i>	<i>3.2 ----</i>	<i>4.1 ----</i>	<i>---- ----</i>
Loomis Sayles LCG	(LC Growth)	-11.5 (19)	-2.4 (17)	1.3 (33)	12.5 (32)	---- ----	12.5 (32) 03/17
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>-5.0 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>11.3 ----</i>
Polen LC Growth	(LC Growth)	-12.9 (35)	-3.8 (27)	3.0 (15)	15.6 (12)	---- ----	17.4 (11) 12/16
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>-5.0 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>13.3 ----</i>
SSgA Russell 1000G	(LC Growth)	-14.1 (51)	-5.0 (39)	0.9 (35)	11.3 (45)	10.4 (34)	10.6 (34) 12/14
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>-5.0 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>10.6 ----</i>
Sawgrass LC Growth	(LC Growth)	-14.5 (54)	-7.2 (60)	-1.0 (51)	10.1 (54)	---- ----	11.5 (60) 12/16
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>-5.0 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>13.3 ----</i>
DR&Z LC Value	(LC Value)	-35.4 (96)	-30.2 (97)	-26.2 (93)	-6.1 (88)	0.5 (73)	5.7 ---- 09/04
<i>Russell 1000V</i>		<i>-26.7 ----</i>	<i>-21.3 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>5.9 ----</i>
Wedge LC Value	(LC Value)	-26.5 (54)	-20.8 (52)	-16.9 (55)	-0.6 (45)	2.5 (47)	5.2 ---- 12/07
<i>Russell 1000V</i>		<i>-26.7 ----</i>	<i>-21.3 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>4.4 ----</i>
Earnest MCV	(MC Value)	-28.6 (27)	-23.6 (29)	-20.1 (34)	---- ----	---- ----	-20.1 (34) 03/19
<i>Russ Mid Val</i>		<i>-31.7 ----</i>	<i>-27.4 ----</i>	<i>-24.1 ----</i>	<i>-6.0 ----</i>	<i>-0.8 ----</i>	<i>-24.1 ----</i>
SSgA Russell 2000	(Small Cap)	-30.6 (49)	-23.7 (44)	-23.9 (50)	---- ----	---- ----	-8.4 (49) 09/17
<i>Russell 2000</i>		<i>-30.6 ----</i>	<i>-23.7 ----</i>	<i>-24.0 ----</i>	<i>-4.7 ----</i>	<i>-0.3 ----</i>	<i>-8.5 ----</i>
Copeland SCG	(SC Growth)	-26.5 (74)	-22.5 (88)	-16.1 (55)	---- ----	---- ----	-1.7 (66) 09/17
<i>Russell 2000G</i>		<i>-25.8 ----</i>	<i>-17.3 ----</i>	<i>-18.6 ----</i>	<i>0.1 ----</i>	<i>1.7 ----</i>	<i>-4.0 ----</i>
Kayne Anderson SCG	(SC Growth)	-15.6 (8)	-9.3 (11)	-3.5 (5)	---- ----	---- ----	15.3 (1) 09/17
<i>Russell 2000G</i>		<i>-25.8 ----</i>	<i>-17.3 ----</i>	<i>-18.6 ----</i>	<i>0.1 ----</i>	<i>1.7 ----</i>	<i>-4.0 ----</i>
SSgA EAFE	(Intl Eq)	-22.7 (39)	---- ----	---- ----	---- ----	---- ----	-22.7 (39) 12/19
<i>MSCI EAFE</i>		<i>-22.7 ----</i>	<i>-16.4 ----</i>	<i>-13.9 ----</i>	<i>-1.3 ----</i>	<i>-0.1 ----</i>	<i>-22.7 ----</i>
Aberdeen Int'l Eq	(Intl Eq)	-17.8 (11)	-9.5 (11)	-8.0 (16)	0.7 (29)	0.5 (45)	3.6 ---- 03/97
<i>EAFE Growth</i>		<i>-17.4 ----</i>	<i>-10.4 ----</i>	<i>-5.4 ----</i>	<i>3.4 ----</i>	<i>2.9 ----</i>	<i>4.1 ----</i>
Templeton Int'l Eq	(Intl Eq)	-24.5 (57)	-18.2 (64)	-20.6 (75)	-6.8 (88)	-3.8 (95)	4.6 ---- 03/97
<i>EAFE Value</i>		<i>-28.1 ----</i>	<i>-22.4 ----</i>	<i>-22.3 ----</i>	<i>-6.1 ----</i>	<i>-3.3 ----</i>	<i>4.1 ----</i>
Glovista EM	(Emerging Mkt)	-23.0 (31)	-12.0 (15)	-16.7 (42)	-1.8 (43)	-1.2 (68)	-1.3 (73) 12/14
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-14.5 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>0.4 ----</i>
Invesco EM	(Emerging Mkt)	-22.7 (26)	-13.4 (26)	-13.5 (19)	2.0 (13)	2.4 (13)	2.3 (19) 12/12
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-14.5 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>-0.3 ----</i>

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Composite	(Public Fund)	-15.5 (85)	-10.0 (77)	-7.1 (84)	3.3 (35)	3.7 (44)	7.2 ---- 03/94
<i>Shadow Index</i>		<i>-14.5 ----</i>	<i>-9.0 ----</i>	<i>-6.0 ----</i>	<i>3.2 ----</i>	<i>4.1 ----</i>	<i>---- ----</i>
SSgA EM	(Emerging Mkt)	-23.6 (39)	-14.5 (34)	-17.6 (48)	---- ----	---- ----	-11.1 (47) 09/18
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-14.5 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>-10.9 ----</i>
Schroders EM	(Emerging Mkt)	-23.4 (36)	-14.2 (32)	-14.2 (25)	1.0 (21)	2.1 (16)	5.6 ---- 03/97
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-14.5 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>4.9 ----</i>
Capital Dynamics IV		0.0 ----	6.0 ----	9.9 ----	16.1 ----	---- ----	17.3 ---- 03/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>5.4 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>14.5 ----</i>
Capital Dynamics V		0.0 ----	---- ----	---- ----	---- ----	---- ----	0.0 ---- 12/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>5.4 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>0.0 ----</i>
HV Dover St. IX Fund		0.0 ----	5.7 ----	22.9 ----	35.3 ----	---- ----	31.1 ---- 12/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>5.4 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.6 ----</i>
Hamilton Lane SF IV		0.0 ----	4.1 ----	9.1 ----	35.7 ----	---- ----	38.4 ---- 06/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>5.4 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>14.3 ----</i>
Hamilton Lane SF V		0.0 ----	---- ----	---- ----	---- ----	---- ----	0.0 ---- 12/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>5.4 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>0.0 ----</i>
American Realty Core		1.5 ----	3.0 ----	6.1 ----	7.5 ----	8.5 ----	6.1 ---- 09/06
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.5 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>6.3 ----</i>
American Realty V		1.5 ----	4.2 ----	8.4 ----	9.8 ----	12.3 ----	12.9 ---- 12/14
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.5 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>8.7 ----</i>
Deutsche RREEF		1.1 ----	2.8 ----	6.5 ----	7.6 ----	---- ----	7.8 ---- 06/16
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.5 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>7.1 ----</i>
Invesco Core		1.0 ----	3.3 ----	6.4 ----	7.9 ----	---- ----	8.4 ---- 03/16
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.5 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>7.2 ----</i>
BTG Select Fd II		-10.5 ----	-10.1 ----	3.7 ----	-0.9 ----	-0.8 ----	0.5 ---- 06/07
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.9 ----</i>
STCP Latin American Fd		0.0 ----	-31.5 ----	-16.6 ----	-20.4 ----	-24.2 ----	-15.6 ---- 09/10
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.6 ----</i>
GHA Intermediate Agg.	(Int Fixed)	0.4 (74)	0.7 (82)	4.3 (87)	3.1 (84)	2.7 (73)	5.5 ---- 03/97
<i>Int Aggregate</i>		<i>2.5 ----</i>	<i>3.0 ----</i>	<i>6.9 ----</i>	<i>3.9 ----</i>	<i>2.8 ----</i>	<i>4.9 ----</i>
GHA Laddered Bond	(ST Fixed)	0.4 (52)	1.0 (52)	2.2 (79)	---- ----	---- ----	2.0 (84) 12/17
<i>ML/BoA 1-3 Treas</i>		<i>2.8 ----</i>	<i>3.3 ----</i>	<i>5.4 ----</i>	<i>2.7 ----</i>	<i>1.8 ----</i>	<i>3.5 ----</i>
Cash		0.1 ----	0.2 ----	0.6 ----	0.8 ----	0.6 ----	---- ----
<i>90 Day Tbills</i>		<i>0.3 ----</i>	<i>0.6 ----</i>	<i>1.7 ----</i>	<i>1.7 ----</i>	<i>1.1 ----</i>	<i>---- ----</i>

MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Total Portfolio	(Public Fund)	-15.6 ----	-10.2 ----	-7.6 ----	2.7 ----	3.0 ----	6.6 ---- 03/94
<i>Shadow Index</i>		<i>-14.5 ----</i>	<i>-9.0 ----</i>	<i>-6.0 ----</i>	<i>3.2 ----</i>	<i>4.1 ----</i>	<i>---- ----</i>
Loomis Sayles LCG	(LC Growth)	-11.6 ----	-2.7 ----	0.8 ----	11.9 ----	---- ----	11.9 ---- 03/17
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>-5.0 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>11.3 ----</i>
Polen LC Growth	(LC Growth)	-13.1 ----	-4.1 ----	2.4 ----	14.9 ----	---- ----	16.8 ---- 12/16
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>-5.0 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>13.3 ----</i>
SSgA Russell 1000G	(LC Growth)	-14.1 ----	-5.0 ----	0.8 ----	11.3 ----	10.3 ----	10.6 ---- 12/14
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>-5.0 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>10.6 ----</i>
Sawgrass LC Growth	(LC Growth)	-14.6 ----	-7.4 ----	-1.5 ----	9.6 ----	---- ----	11.0 ---- 12/16
<i>Russell 1000G</i>		<i>-14.1 ----</i>	<i>-5.0 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>13.3 ----</i>
DR&Z LC Value	(LC Value)	-35.5 ----	-30.4 ----	-26.6 ----	-6.5 ----	0.1 ----	---- ---- 09/04
<i>Russell 1000V</i>		<i>-26.7 ----</i>	<i>-21.3 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>5.9 ----</i>
Wedge LC Value	(LC Value)	-26.6 ----	-21.0 ----	-17.3 ----	-1.1 ----	2.1 ----	4.7 ---- 12/07
<i>Russell 1000V</i>		<i>-26.7 ----</i>	<i>-21.3 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>4.4 ----</i>
Earnest MCV	(MC Value)	-28.8 ----	-23.9 ----	-20.7 ----	---- ----	---- ----	-20.7 ---- 03/19
<i>Russ Mid Val</i>		<i>-31.7 ----</i>	<i>-27.4 ----</i>	<i>-24.1 ----</i>	<i>-6.0 ----</i>	<i>-0.8 ----</i>	<i>-24.1 ----</i>
SSgA Russell 2000	(Small Cap)	-30.6 ----	-23.7 ----	-24.0 ----	---- ----	---- ----	-8.5 ---- 09/17
<i>Russell 2000</i>		<i>-30.6 ----</i>	<i>-23.7 ----</i>	<i>-24.0 ----</i>	<i>-4.7 ----</i>	<i>-0.3 ----</i>	<i>-8.5 ----</i>
Copeland SCG	(SC Growth)	-26.6 ----	-22.7 ----	-16.6 ----	---- ----	---- ----	-2.4 ---- 09/17
<i>Russell 2000G</i>		<i>-25.8 ----</i>	<i>-17.3 ----</i>	<i>-18.6 ----</i>	<i>0.1 ----</i>	<i>1.7 ----</i>	<i>-4.0 ----</i>
Kayne Anderson SCG	(SC Growth)	-15.8 ----	-9.7 ----	-4.3 ----	---- ----	---- ----	14.4 ---- 09/17
<i>Russell 2000G</i>		<i>-25.8 ----</i>	<i>-17.3 ----</i>	<i>-18.6 ----</i>	<i>0.1 ----</i>	<i>1.7 ----</i>	<i>-4.0 ----</i>
SSgA EAFE	(Intl Eq)	-22.7 ----	---- ----	---- ----	---- ----	---- ----	-22.7 ---- 12/19
<i>MSCI EAFE</i>		<i>-22.7 ----</i>	<i>-16.4 ----</i>	<i>-13.9 ----</i>	<i>-1.3 ----</i>	<i>-0.1 ----</i>	<i>-22.7 ----</i>
Aberdeen Int'l Eq	(Intl Eq)	-18.0 ----	-9.9 ----	-9.0 ----	-0.4 ----	-0.5 ----	3.1 ---- 03/97
<i>EAFE Growth</i>		<i>-17.4 ----</i>	<i>-10.4 ----</i>	<i>-5.4 ----</i>	<i>3.4 ----</i>	<i>2.9 ----</i>	<i>4.1 ----</i>
Templeton Int'l Eq	(Intl Eq)	-24.7 ----	-18.5 ----	-21.2 ----	-7.6 ----	-4.5 ----	4.2 ---- 03/97
<i>EAFE Value</i>		<i>-28.1 ----</i>	<i>-22.4 ----</i>	<i>-22.3 ----</i>	<i>-6.1 ----</i>	<i>-3.3 ----</i>	<i>4.1 ----</i>
Glovista EM	(Emerging Mkt)	-23.1 ----	-12.3 ----	-17.1 ----	-2.3 ----	-1.7 ----	-1.8 ---- 12/14
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-14.5 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>0.4 ----</i>
Invesco EM	(Emerging Mkt)	-22.9 ----	-13.7 ----	-14.3 ----	1.2 ----	1.6 ----	1.4 ---- 12/12
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-14.5 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>-0.3 ----</i>

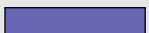
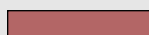
MANAGER PERFORMANCE SUMMARY - NET OF FEES

Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 03/94 or Inception
Total Portfolio	(Public Fund)	-15.6 ----	-10.2 ----	-7.6 ----	2.7 ----	3.0 ----	6.6 ---- 03/94
<i>Shadow Index</i>		<i>-14.5 ----</i>	<i>-9.0 ----</i>	<i>-6.0 ----</i>	<i>3.2 ----</i>	<i>4.1 ----</i>	<i>---- ----</i>
SSgA EM	(Emerging Mkt)	-23.6 ----	-14.5 ----	-17.6 ----	---- ----	---- ----	-11.1 ---- 09/18
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-14.5 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>-10.9 ----</i>
Schroders EM	(Emerging Mkt)	-23.6 ----	-14.7 ----	-15.1 ----	0.0 ----	1.1 ----	---- ---- 03/97
<i>MSCI Emg Mkts</i>		<i>-23.6 ----</i>	<i>-14.5 ----</i>	<i>-17.4 ----</i>	<i>-1.3 ----</i>	<i>0.0 ----</i>	<i>4.9 ----</i>
Capital Dynamics IV		0.0 ----	5.6 ----	8.6 ----	13.8 ----	---- ----	14.3 ---- 03/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>5.4 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>14.5 ----</i>
Capital Dynamics V		0.0 ----	---- ----	---- ----	---- ----	---- ----	0.0 ---- 12/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>5.4 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>0.0 ----</i>
HV Dover St. IX Fund		0.0 ----	5.4 ----	21.5 ----	32.9 ----	---- ----	28.7 ---- 12/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>5.4 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>13.6 ----</i>
Hamilton Lane SF IV		0.0 ----	3.3 ----	6.8 ----	30.1 ----	---- ----	28.3 ---- 06/16
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>5.4 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>14.3 ----</i>
Hamilton Lane SF V		0.0 ----	---- ----	---- ----	---- ----	---- ----	0.0 ---- 12/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>5.4 ----</i>	<i>10.4 ----</i>	<i>13.4 ----</i>	<i>12.1 ----</i>	<i>0.0 ----</i>
American Realty Core		1.3 ----	2.5 ----	5.1 ----	6.4 ----	7.4 ----	4.9 ---- 09/06
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.5 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>6.3 ----</i>
American Realty V		1.3 ----	3.6 ----	7.3 ----	8.3 ----	10.3 ----	10.9 ---- 12/14
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.5 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>8.7 ----</i>
Deutsche RREEF		0.9 ----	2.3 ----	5.5 ----	6.6 ----	---- ----	6.8 ---- 06/16
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.5 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>7.1 ----</i>
Invesco Core		0.7 ----	2.8 ----	5.4 ----	6.9 ----	---- ----	7.3 ---- 03/16
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.5 ----</i>	<i>4.9 ----</i>	<i>6.8 ----</i>	<i>8.5 ----</i>	<i>7.2 ----</i>
BTG Select Fd II		-10.7 ----	-10.5 ----	2.8 ----	-1.7 ----	-1.7 ----	-0.4 ---- 06/07
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.9 ----</i>
STCP Latin American Fd		0.0 ----	-31.6 ----	-17.0 ----	-21.0 ----	-24.9 ----	-16.4 ---- 09/10
<i>NCREIF Timber</i>		<i>0.1 ----</i>	<i>0.1 ----</i>	<i>1.3 ----</i>	<i>2.5 ----</i>	<i>2.8 ----</i>	<i>4.6 ----</i>
GHA Intermediate Agg.	(Int Fixed)	0.4 ----	0.6 ----	4.1 ----	2.9 ----	2.4 ----	---- ---- 03/97
<i>Int Aggregate</i>		<i>2.5 ----</i>	<i>3.0 ----</i>	<i>6.9 ----</i>	<i>3.9 ----</i>	<i>2.8 ----</i>	<i>4.9 ----</i>
GHA Laddered Bond	(ST Fixed)	0.4 ----	1.0 ----	2.2 ----	---- ----	---- ----	2.0 ---- 12/17
<i>ML/BoA 1-3 Treas</i>		<i>2.8 ----</i>	<i>3.3 ----</i>	<i>5.4 ----</i>	<i>2.7 ----</i>	<i>1.8 ----</i>	<i>3.5 ----</i>
Cash		0.1 ----	0.2 ----	0.6 ----	0.8 ----	0.6 ----	---- ----
<i>90 Day Tbills</i>		<i>0.3 ----</i>	<i>0.6 ----</i>	<i>1.7 ----</i>	<i>1.7 ----</i>	<i>1.1 ----</i>	<i>---- ----</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Loomis Sayles LCG	Russell 1000G	2.6 	0.4 	1.2 	N/A
Polen LC Growth	Russell 1000G	1.2 	2.1 	4.3 	N/A
SSgA Russell 1000G	Russell 1000G	0.0 	0.0 	0.0 	0.0 
Sawgrass LC Growth	Russell 1000G	-0.4 	-1.9 	-1.2 	N/A
DR&Z LC Value	Russell 1000V	-8.7 	-9.0 	-3.9 	-1.4 
Wedge LC Value	Russell 1000V	0.2 	0.3 	1.6 	0.6 
Earnest MCV	Russ Mid Val	3.1 	4.0 	N/A	N/A
SSgA Russell 2000	Russell 2000	0.0 	0.1 	N/A	N/A
Copeland SCG	Russell 2000G	-0.7 	2.5 	N/A	N/A
Kayne Anderson SCG	Russell 2000G	10.2 	15.1 	N/A	N/A
SSgA EAFE	MSCI EAFE	0.0 	N/A	N/A	N/A
Aberdeen Int'l Eq	EAFE Growth	-0.4 	-2.6 	-2.7 	-2.4 
Templeton Int'l Eq	EAFE Value	3.6 	1.7 	-0.7 	-0.5 
Glovista EM	MSCI Emg Mkts	0.6 	0.7 	-0.5 	-1.2 
Invesco EM	MSCI Emg Mkts	0.9 	3.9 	3.3 	2.4 
Total Portfolio	Shadow Index	-1.0 	-1.1 	0.1 	-0.4 

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA EM	MSCI Emg Mkts	0.0	-0.2	N/A	N/A
Schroders EM	MSCI Emg Mkts	0.2	3.2 	2.3 	2.1 
Capital Dynamics IV	Cambridge PE	0.0	-0.5	2.7 	N/A
Capital Dynamics V	Cambridge PE	0.0	N/A	N/A	N/A
HV Dover St. IX Fund	Cambridge PE	0.0	12.5 	21.9 	N/A
Hamilton Lane SF IV	Cambridge PE	0.0	-1.3	22.3 	N/A
Hamilton Lane SF V	Cambridge PE	0.0	N/A	N/A	N/A
American Realty Core	NCREIF ODCE	0.5 	1.2 	0.7	0.0
American Realty V	NCREIF ODCE	0.5 	3.5 	3.0 	3.8 
Deutsche RREEF	NCREIF ODCE	0.1	1.6 	0.8	N/A
Invesco Core	NCREIF ODCE	0.0	1.5 	1.1	N/A
BTG Select Fd II	NCREIF Timber	 -10.6	2.4 	 -3.4	 -3.6
STCP Latin American Fd	NCREIF Timber	-0.1	 -17.9	 -22.9	 -27.0
GHA Intermediate Agg.	Int Aggregate	 -2.1	 -2.6	-0.8	-0.1
GHA Laddered Bond	ML/BoA 1-3 Treas	 -2.4	 -3.2	N/A	N/A
Total Portfolio	Shadow Index	 -1.0	 -1.1	0.1 	 -0.4

MANAGER ALLOCATION SUMMARY

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value	%
\$17,177,707	2.4	Loomis Sayles LCG	(LCGR)	\$15,208,306	2.6
\$22,961,420	3.2	Polen LC Growth	(LCGR)	\$19,988,508	3.4
\$38,203,637	5.4	SSgA Russell 1000G	(LCGR)	\$27,933,125	4.7
\$19,433,848	2.7	Sawgrass LC Growth	(LCGR)	\$16,612,256	2.8
\$55,128,438	7.8	DR&Z LC Value	(LCVA)	\$35,592,061	6.0
\$54,702,969	7.7	Wedge LC Value	(LCVA)	\$40,183,109	6.8
\$39,085,924	5.5	Earnest MCV	(MCVA)	\$27,901,650	4.7
\$12,216,936	1.7	SSgA Russell 2000	(SMCP)	\$8,478,732	1.4
\$20,046,829	2.8	Copeland SCG	(SCGR)	\$14,734,861	2.5
\$21,810,121	3.1	Kayne Anderson SCG	(SCGR)	\$18,395,831	3.1
\$51,143,449	7.2	SSgA EAFE	(INEQ)	\$39,546,824	6.7
\$27,055,666	3.8	Aberdeen Int'l Eq	(INEQ)	\$22,183,244	3.8
\$25,914,460	3.7	Templeton Int'l Eq	(INEQ)	\$19,510,887	3.3
\$14,163,387	2.0	Glovista EM	(EMGM)	\$10,911,894	1.9
\$15,552,733	2.2	Invesco EM	(EMGM)	\$12,018,353	2.0
\$23,083,508	3.3	SSgA EM	(EMGM)	\$17,645,971	3.0
\$22,669,299	3.2	Schroders EM	(EMGM)	\$17,372,004	3.0
\$7,347,252	1.0	Capital Dynamics IV	(PREQ)	\$7,347,252	1.2
\$3,691,110	0.5	Capital Dynamics V	(PREQ)	\$3,671,357	0.6
\$3,881,293	0.5	HV Dover St. IX Fund	(PREQ)	\$3,745,224	0.6
\$0	0.0	HV Dover St. X Fund	(PREQ)	\$250,000	0.0
\$3,813,574	0.5	Hamilton Lane SF IV	(PREQ)	\$3,670,116	0.6
\$178,555	0.0	Hamilton Lane SF V	(PREQ)	\$178,555	0.0
\$35,893,822	5.1	American Realty Core	(REAL)	\$36,088,895	6.1
\$18,864,763	2.7	American Realty V	(REAL)	\$19,109,257	3.2
\$12,610,757	1.8	Deutsche RREEF	(REAL)	\$12,624,468	2.1
\$23,416,497	3.3	Invesco Core	(REAL)	\$23,590,378	4.0
\$745,625	0.1	BTG Select Fd II	(TIMB)	\$665,799	0.1
\$478,452	0.1	STCP Latin American Fd	(TIMB)	\$478,452	0.1
\$80,669,433	11.4	GHA Intermediate Agg.	(FIXD)	\$76,695,006	13.0
\$31,272,563	4.4	GHA Laddered Bond	(STFX)	\$31,407,325	5.3
\$4,046,547	0.6	Cash	(CASH)	\$4,732,706	0.8
\$707,260,574	100.0	Composite	(TOTL)	\$588,472,406	100.0

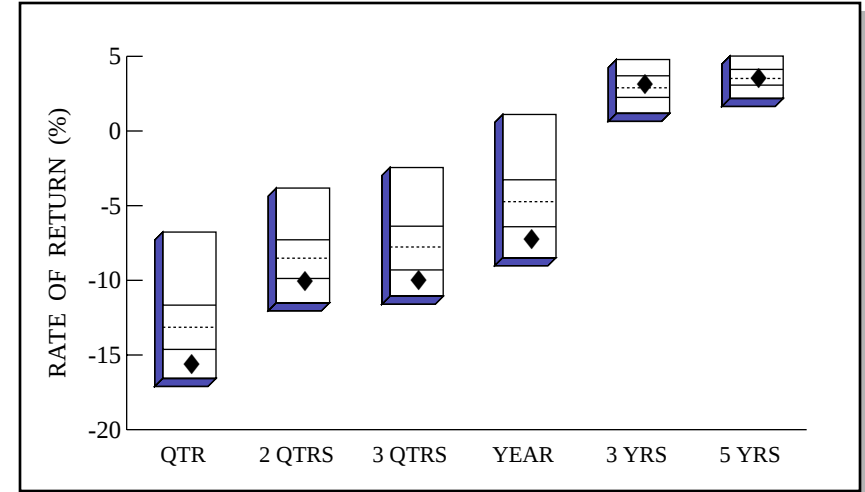
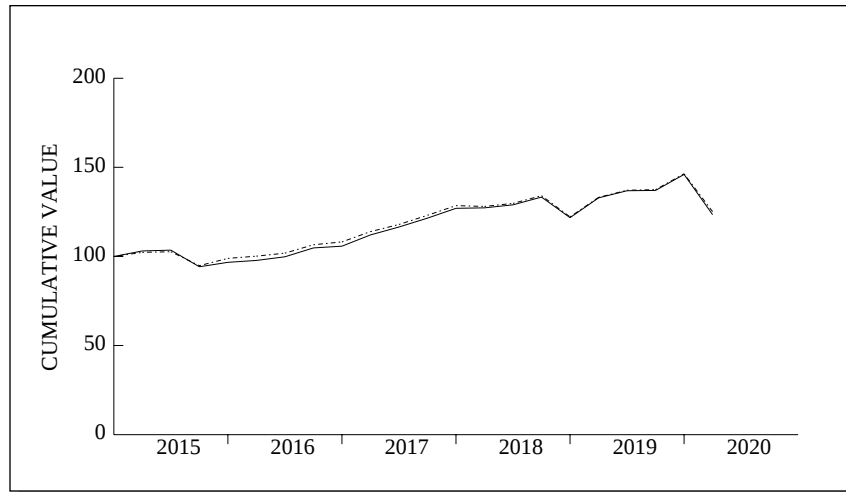
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2019	Net Cashflow	Net Investment Return	Market Value March 31st, 2020
Loomis Sayles LCG (LCG)	-11.5	17,177,707	-258	-1,969,143	15,208,306
Polen LC Growth (LCG)	-12.9	22,961,420	-76	-2,972,836	19,988,508
SSgA Russell 1000G (LCG)	-14.1	38,203,637	-5,800,000	-4,470,512	27,933,125
Sawgrass LC Growth (LCG)	-14.5	19,433,848	0	-2,821,592	16,612,256
DR&Z LC Value (LCV)	-35.4	55,128,438	-74	-19,536,303	35,592,061
Wedge LC Value (LCV)	-26.5	54,702,969	-130	-14,519,730	40,183,109
Earnest MCV (MCV)	-28.6	39,085,924	0	-11,184,274	27,901,650
SSgA Russell 2000 (SC)	-30.6	12,216,936	0	-3,738,204	8,478,732
Copeland SCG (SCG)	-26.5	20,046,829	0	-5,311,968	14,734,861
Kayne Anderson SCG (SCG)	-15.6	21,810,121	-1,377	-3,412,913	18,395,831
SSgA EAFE (INEQ)	-22.7	51,143,449	0	-11,596,625	39,546,824
Aberdeen Int'l Eq (INEQ)	-17.8	27,055,666	0	-4,872,422	22,183,244
Templeton Int'l Eq (INEQ)	-24.5	25,914,460	0	-6,403,573	19,510,887
Glovista EM (EMKT)	-23.0	14,163,387	-7	-3,251,486	10,911,894
Invesco EM (EMKT)	-22.7	15,552,733	0	-3,534,380	12,018,353
Total Portfolio	-15.5	707,260,574	-10,058,611	-108,729,557	588,472,406

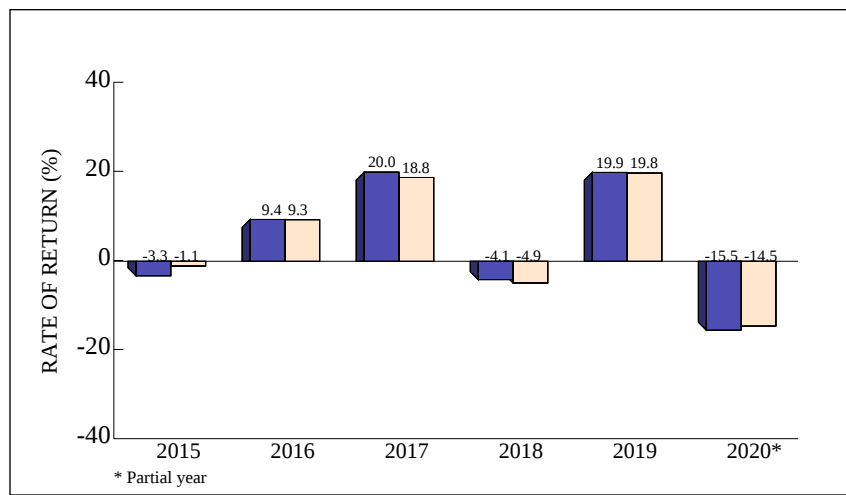
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value December 31st, 2019	Net Cashflow	Net Investment Return	Market Value March 31st, 2020
SSgA EM (EMKT)	-23.6	23,083,508	0	-5,437,537	17,645,971
Schroders EM (EMKT)	-23.4	22,669,299	0	-5,297,295	17,372,004
Capital Dynamics IV (PREQ)	0.0	7,347,252	0	0	7,347,252
Capital Dynamics V (PREQ)	0.0	3,691,110	-19,753	0	3,671,357
HV Dover St. IX Fund (PREQ)	0.0	3,881,293	-136,069	0	3,745,224
HV Dover St. X Fund (PREQ)	---	0	250,000	0	250,000
Hamilton Lane SF IV (PREQ)	0.0	3,813,574	-143,458	0	3,670,116
Hamilton Lane SF V (PREQ)	0.0	178,555	0	0	178,555
American Realty Core (REAL)	1.5	35,893,822	-358,938	554,011	36,088,895
American Realty V (REAL)	1.5	18,864,763	-42,428	286,922	19,109,257
Deutsche RREEF (REAL)	1.1	12,610,757	-131,031	144,742	12,624,468
Invesco Core (REAL)	1.0	23,416,497	-57,896	231,777	23,590,378
BTG Select Fd II (TIMB)	-10.5	745,625	0	-79,826	665,799
STCP Latin American Fd (TIMB)	0.0	478,452	0	0	478,452
GHA Intermediate Agg. (FIXD)	0.4	80,669,433	-4,300,000	325,573	76,695,006
GHA Laddered Bond (STFI)	0.4	31,272,563	0	134,762	31,407,325
Cash (CASH)	---	4,046,547	682,884	3,275	4,732,706
Total Portfolio	-15.5	707,260,574	-10,058,611	-108,729,557	588,472,406

TOTAL RETURN COMPARISONS



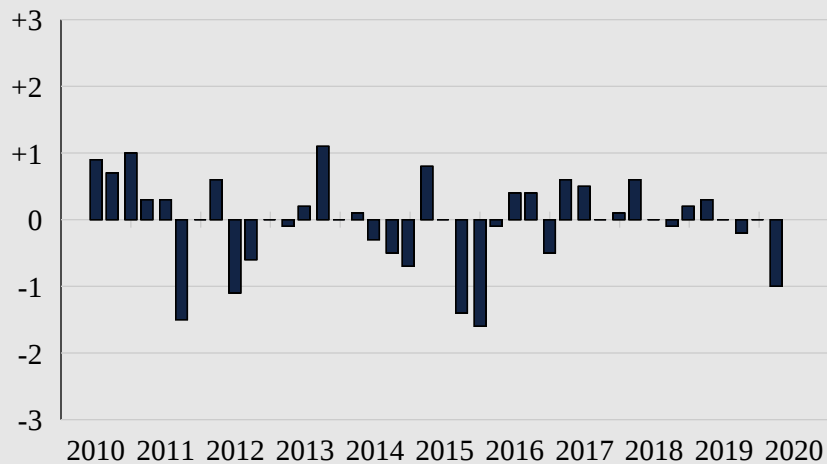
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-15.5	-10.0	-9.8	-7.1	3.3	3.7
(RANK)	(85)	(77)	(82)	(84)	(35)	(44)
5TH %ILE	-6.8	-3.8	-2.5	1.1	4.8	5.0
25TH %ILE	-11.7	-7.3	-6.4	-3.3	3.7	4.1
MEDIAN	-13.1	-8.5	-7.8	-4.7	2.9	3.5
75TH %ILE	-14.6	-9.9	-9.3	-6.4	2.3	3.1
95TH %ILE	-16.6	-11.5	-11.1	-8.5	1.2	2.2
Shadow Idx	-14.5	-9.0	-8.7	-6.0	3.2	4.1

Public Fund Universe

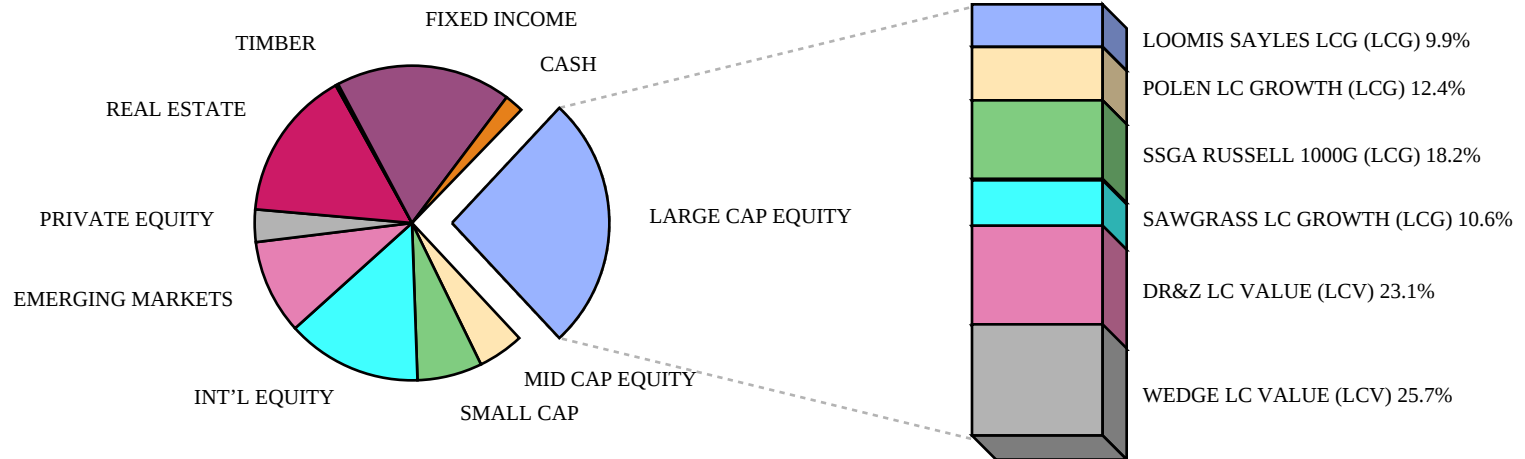
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

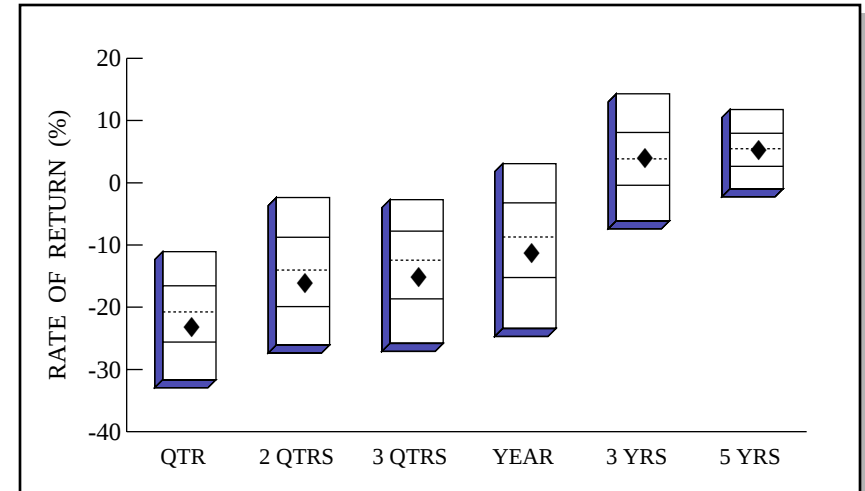
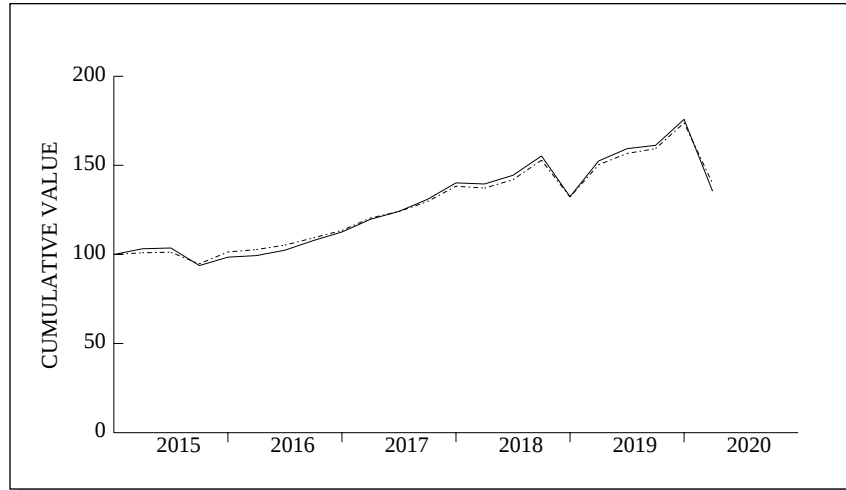
Date	Portfolio	Benchmark	Difference
6/10	-6.4	-7.3	0.9
9/10	10.1	9.4	0.7
12/10	8.3	7.3	1.0
3/11	4.6	4.3	0.3
6/11	1.0	0.7	0.3
9/11	-13.0	-11.5	-1.5
12/11	7.6	7.6	0.0
3/12	9.9	9.3	0.6
6/12	-3.7	-2.6	-1.1
9/12	4.6	5.2	-0.6
12/12	1.4	1.4	0.0
3/13	5.8	5.9	-0.1
6/13	0.6	0.4	0.2
9/13	6.9	5.8	1.1
12/13	7.0	7.0	0.0
3/14	1.5	1.4	0.1
6/14	4.1	4.4	-0.3
9/14	-1.9	-1.4	-0.5
12/14	1.7	2.4	-0.7
3/15	3.1	2.3	0.8
6/15	0.4	0.4	0.0
9/15	-9.0	-7.6	-1.4
12/15	2.7	4.3	-1.6
3/16	1.1	1.2	-0.1
6/16	2.1	1.7	0.4
9/16	5.0	4.6	0.4
12/16	1.0	1.5	-0.5
3/17	6.0	5.4	0.6
6/17	4.0	3.5	0.5
9/17	4.3	4.3	0.0
12/17	4.5	4.4	0.1
3/18	0.3	-0.3	0.6
6/18	1.3	1.3	0.0
9/18	3.3	3.4	-0.1
12/18	-8.7	-8.9	0.2
3/19	9.2	8.9	0.3
6/19	3.0	3.0	0.0
9/19	0.1	0.3	-0.2
12/19	6.5	6.5	0.0
3/20	-15.5	-14.5	-1.0

LARGE CAP EQUITY MANAGER SUMMARY

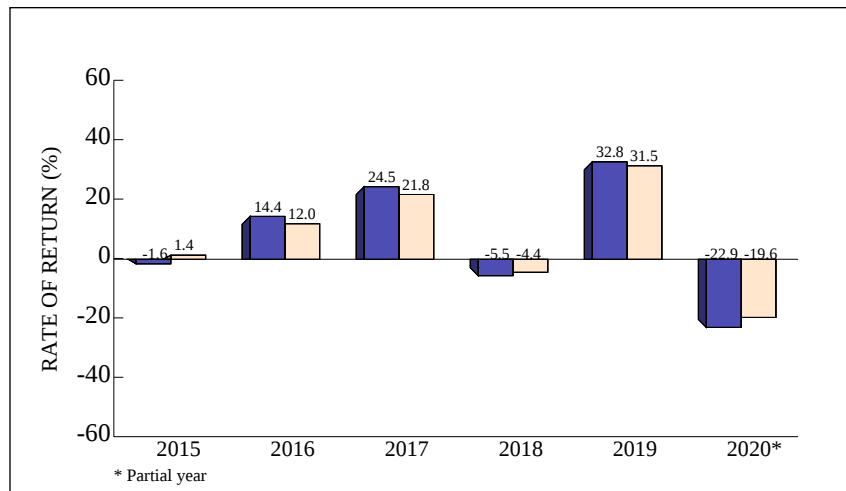


COMPONENT RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
LOOMIS SAYLES LCG	(Large Cap Growth)	-11.6 (21)	-2.5 (18)	1.3 (33)	12.7 (30)	----	\$15,109,394	
POLEN LC GROWTH	(Large Cap Growth)	-13.3 (40)	-3.9 (27)	3.2 (13)	16.2 (8)	----	\$19,006,983	
SSGA RUSSELL 1000G	(Large Cap Growth)	-14.1 (51)	-5.0 (39)	0.9 (35)	11.3 (45)	10.4 (34)	\$27,933,125	
SAWGRASS LC GROWTH	(Large Cap Growth)	-14.8 (57)	-7.3 (61)	-1.0 (52)	10.5 (51)	----	\$16,306,605	
<i>Russell 1000 Growth</i>		<i>-14.1 ----</i>	<i>-5.0 ----</i>	<i>0.9 ----</i>	<i>11.3 ----</i>	<i>10.4 ----</i>	<i>----</i>	
DR&Z LC VALUE	(Large Cap Value)	-35.5 (97)	-30.3 (97)	-26.3 (93)	-6.1 (87)	0.6 (73)	\$35,452,721	
WEDGE LC VALUE	(Large Cap Value)	-27.0 (58)	-21.2 (55)	-17.2 (58)	-0.7 (45)	2.5 (47)	\$39,466,346	
<i>Russell 1000 Value</i>		<i>-26.7 ----</i>	<i>-21.3 ----</i>	<i>-17.2 ----</i>	<i>-2.2 ----</i>	<i>1.9 ----</i>	<i>----</i>	
TOTAL	(Large Cap)	-22.9 (63)	-15.9 (59)	-11.1 (61)	4.2 (46)	5.6 (49)	\$153,275,174	
<i>S&P 500</i>		<i>-19.6 ----</i>	<i>-12.3 ----</i>	<i>-7.0 ----</i>	<i>5.1 ----</i>	<i>6.7 ----</i>	<i>----</i>	

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



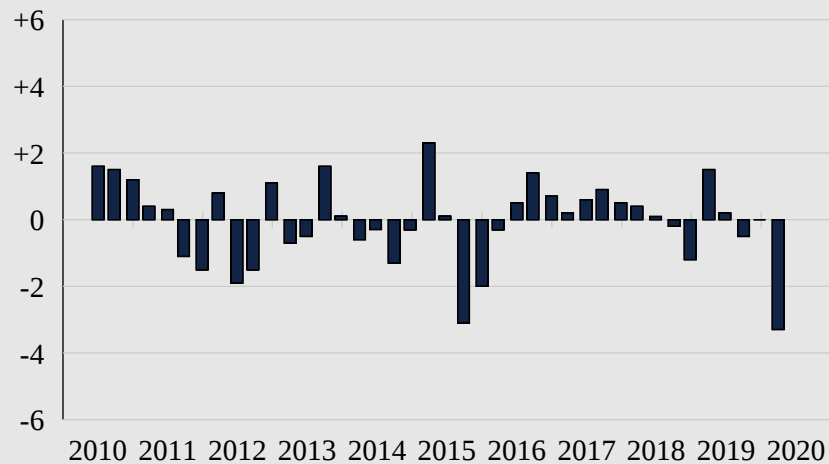
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-22.9	-15.9	-14.9	-11.1	4.2	5.6
(RANK)	(63)	(59)	(62)	(61)	(46)	(49)
5TH %ILE	-11.1	-2.4	-2.7	3.1	14.3	11.8
25TH %ILE	-16.5	-8.8	-7.8	-3.2	8.1	7.9
MEDIAN	-20.8	-14.0	-12.5	-8.7	3.8	5.5
75TH %ILE	-25.6	-19.9	-18.6	-15.3	-0.4	2.6
95TH %ILE	-31.7	-26.1	-25.8	-23.4	-6.1	-1.0
S&P 500	-19.6	-12.3	-10.8	-7.0	5.1	6.7

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

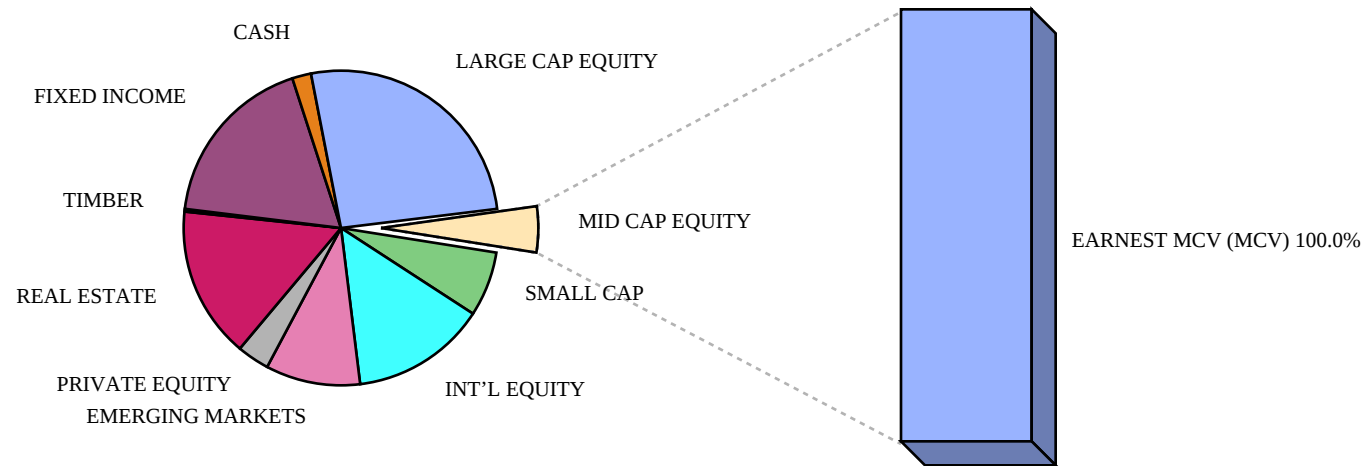


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

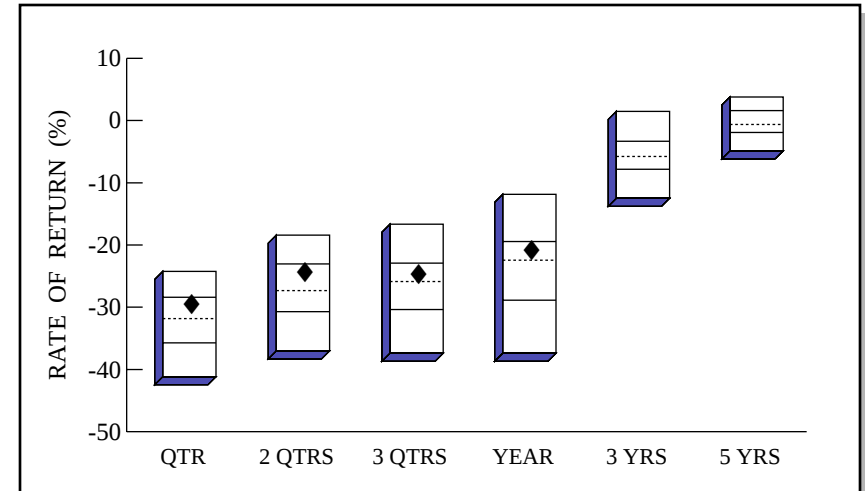
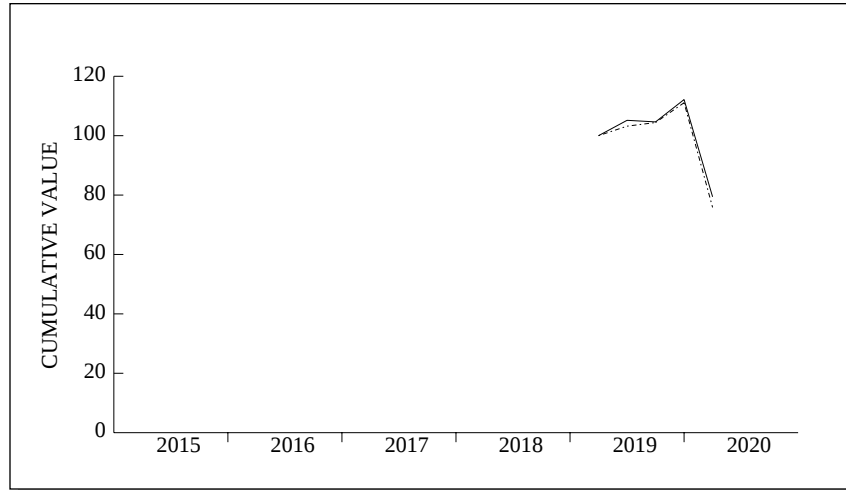
Date	Portfolio	Benchmark	Difference
6/10	-9.8	-11.4	1.6
9/10	12.8	11.3	1.5
12/10	12.0	10.8	1.2
3/11	6.3	5.9	0.4
6/11	0.4	0.1	0.3
9/11	-15.0	-13.9	-1.1
12/11	10.3	11.8	-1.5
3/12	13.4	12.6	0.8
6/12	-4.7	-2.8	-1.9
9/12	4.8	6.3	-1.5
12/12	0.7	-0.4	1.1
3/13	9.9	10.6	-0.7
6/13	2.4	2.9	-0.5
9/13	6.8	5.2	1.6
12/13	10.6	10.5	0.1
3/14	1.2	1.8	-0.6
6/14	4.9	5.2	-0.3
9/14	-0.2	1.1	-1.3
12/14	4.6	4.9	-0.3
3/15	3.2	0.9	2.3
6/15	0.4	0.3	0.1
9/15	-9.5	-6.4	-3.1
12/15	5.0	7.0	-2.0
3/16	1.0	1.3	-0.3
6/16	3.0	2.5	0.5
9/16	5.3	3.9	1.4
12/16	4.5	3.8	0.7
3/17	6.3	6.1	0.2
6/17	3.7	3.1	0.6
9/17	5.4	4.5	0.9
12/17	7.1	6.6	0.5
3/18	-0.4	-0.8	0.4
6/18	3.5	3.4	0.1
9/18	7.5	7.7	-0.2
12/18	-14.7	-13.5	-1.2
3/19	15.1	13.6	1.5
6/19	4.5	4.3	0.2
9/19	1.2	1.7	-0.5
12/19	9.1	9.1	0.0
3/20	-22.9	-19.6	-3.3

MID CAP EQUITY MANAGER SUMMARY

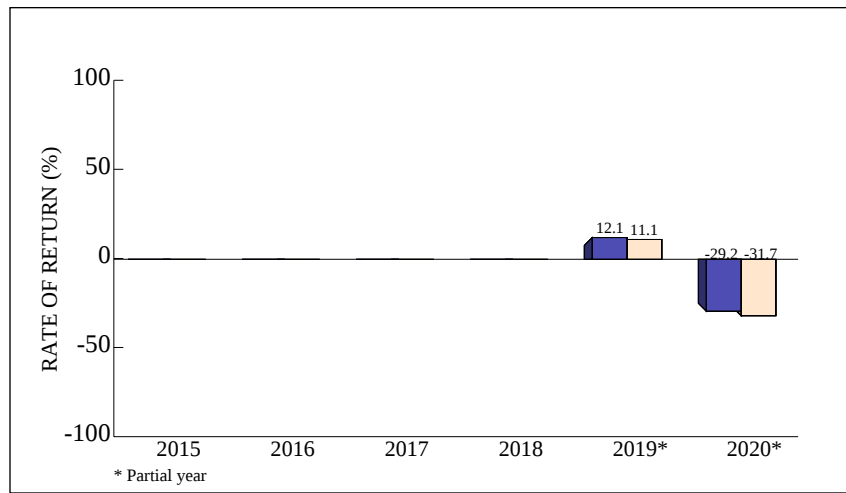


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
EARNEST MCV	(Mid Cap Value)	-29.2 (34)	-24.1 (34)	-20.6 (38)	----	----	\$27,612,137
<i>Russell Mid Cap Value</i>		<i>-31.7 ----</i>	<i>-27.4 ----</i>	<i>-24.1 ----</i>	<i>-6.0 ----</i>	<i>-0.8 ----</i>	<i>----</i>
TOTAL	(Mid Cap Value)	-29.2 (34)	-24.1 (34)	-20.6 (38)	----	----	\$27,612,137
<i>Russell Mid Cap Value</i>		<i>-31.7 ----</i>	<i>-27.4 ----</i>	<i>-24.1 ----</i>	<i>-6.0 ----</i>	<i>-0.8 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS

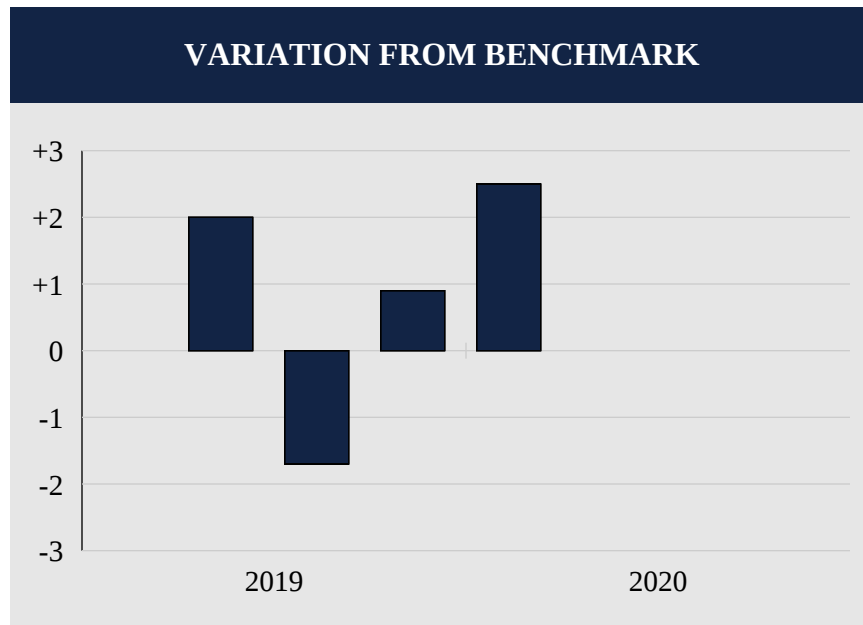


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-29.2	-24.1	-24.5	-20.6	----	----
(RANK)	(34)	(34)	(41)	(38)	----	----
5TH %ILE	-24.2	-18.4	-16.6	-11.8	1.5	3.8
25TH %ILE	-28.4	-23.1	-22.9	-19.4	-3.3	1.6
MEDIAN	-31.8	-27.3	-25.9	-22.5	-5.8	-0.6
75TH %ILE	-35.7	-30.7	-30.4	-28.9	-7.8	-1.9
95TH %ILE	-41.2	-37.0	-37.4	-37.4	-12.5	-4.9
Russ MCV	-31.7	-27.4	-26.5	-24.1	-6.0	-0.8

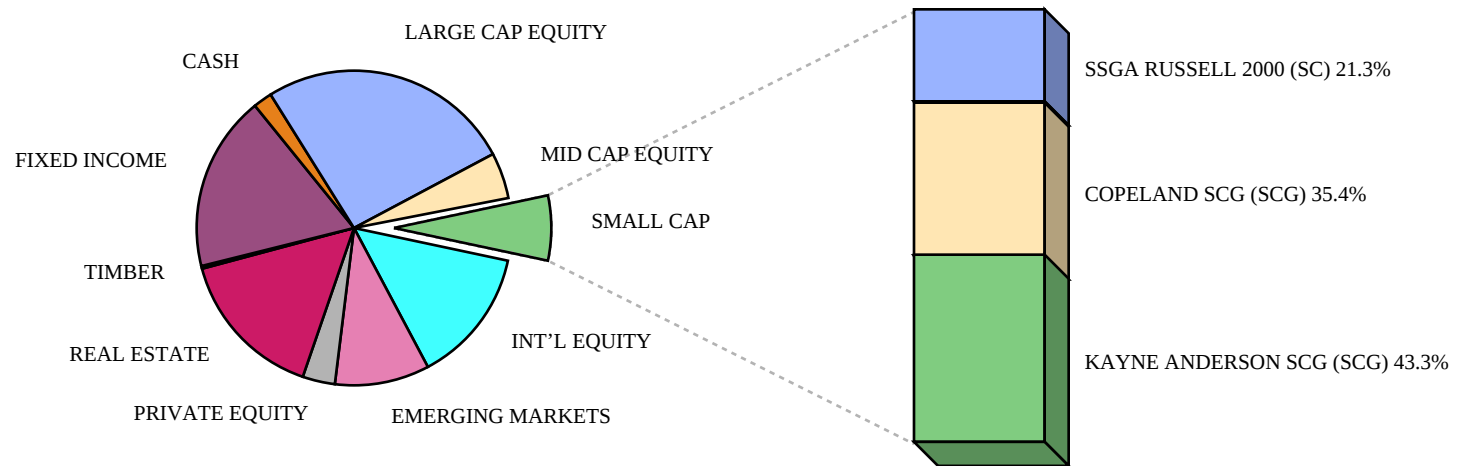
Mid Cap Value Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/19	5.2	3.2	2.0
9/19	-0.5	1.2	-1.7
12/19	7.2	6.3	0.9
3/20	-29.2	-31.7	2.5

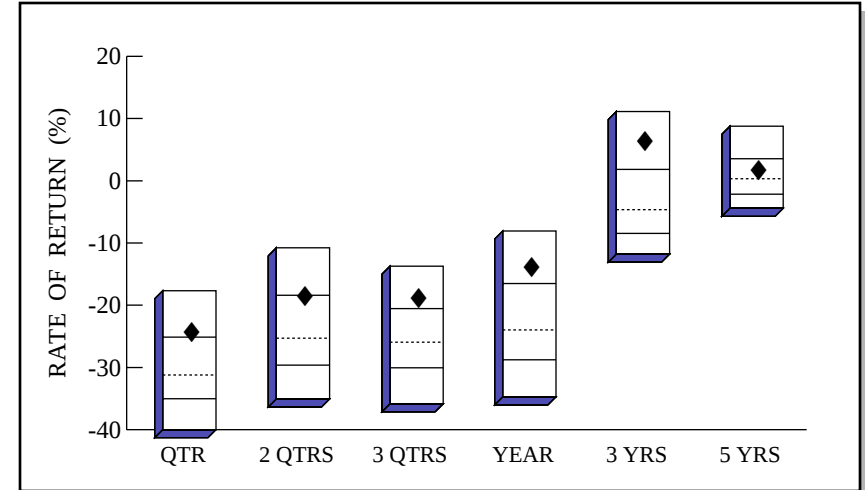
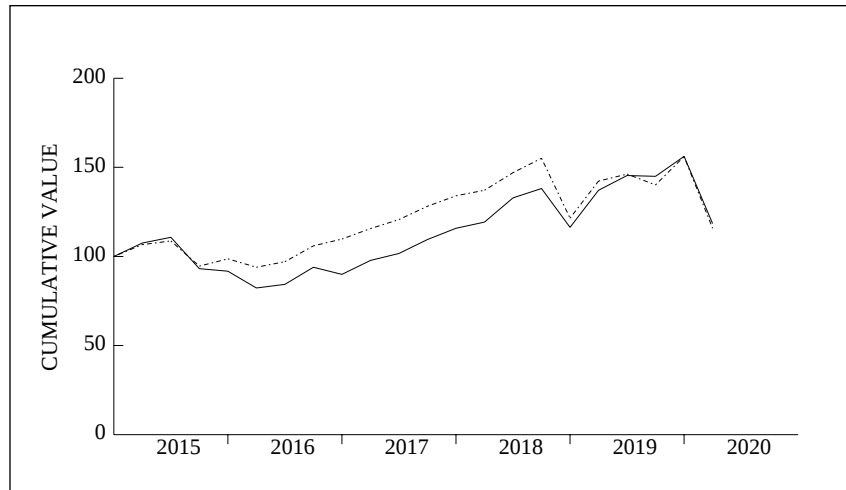
Total Quarters Observed	4
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	1
Batting Average	.750

SMALL CAP EQUITY MANAGER SUMMARY

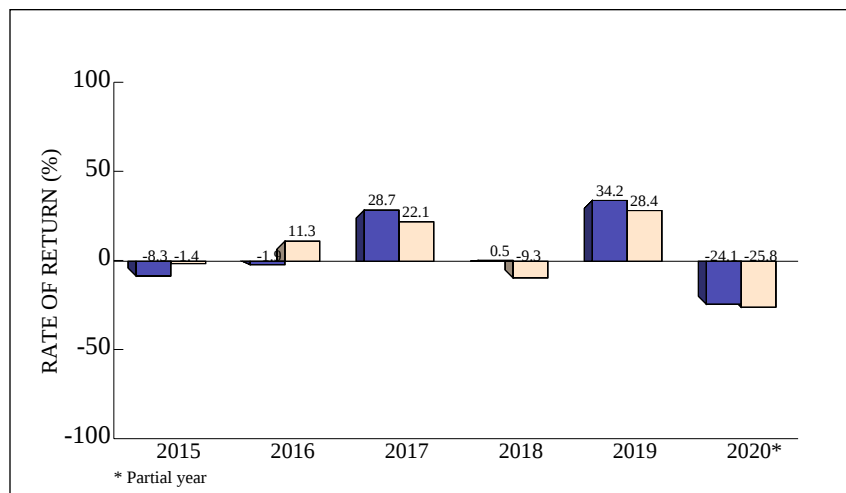


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA RUSSELL 2000	(Small Cap)	-30.6 (49)	-23.7 (44)	-23.9 (50)	----	----	\$8,478,732
<i>Russell 2000</i>		-30.6 ----	-23.7 ----	-24.0 ----	-4.7 ----	-0.3 ----	----
COPELAND SCG	(Small Cap Growth)	-27.2 (77)	-23.0 (90)	-16.5 (59)	----	----	\$14,080,133
KAYNE ANDERSON SCG	(Small Cap Growth)	-17.2 (13)	-10.2 (12)	-4.3 (5)	----	----	\$17,244,058
<i>Russell 2000 Growth</i>		-25.8 ----	-17.3 ----	-18.6 ----	0.1 ----	1.7 ----	----
TOTAL	(Small Cap)	-24.1 (22)	-18.3 (25)	-13.6 (16)	6.6 (12)	2.0 (36)	\$39,802,923
<i>Russell 2000 Growth</i>		-25.8 ----	-17.3 ----	-18.6 ----	0.1 ----	1.7 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



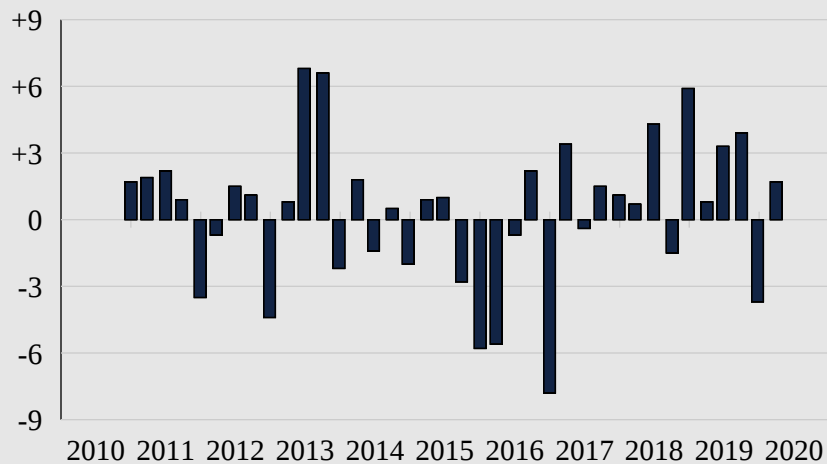
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-24.1	-18.3	-18.5	-13.6	6.6	2.0
(RANK)	(22)	(25)	(17)	(16)	(12)	(36)
5TH %ILE	-17.7	-10.8	-13.7	-8.1	11.1	8.8
25TH %ILE	-25.2	-18.4	-20.5	-16.5	1.8	3.5
MEDIAN	-31.2	-25.3	-25.9	-24.0	-4.7	0.4
75TH %ILE	-35.0	-29.6	-30.1	-28.8	-8.5	-2.2
95TH %ILE	-40.0	-35.1	-35.8	-34.7	-11.8	-4.5
Russ 2000G	-25.8	-17.3	-20.8	-18.6	0.1	1.7

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000 GROWTH

VARIATION FROM BENCHMARK

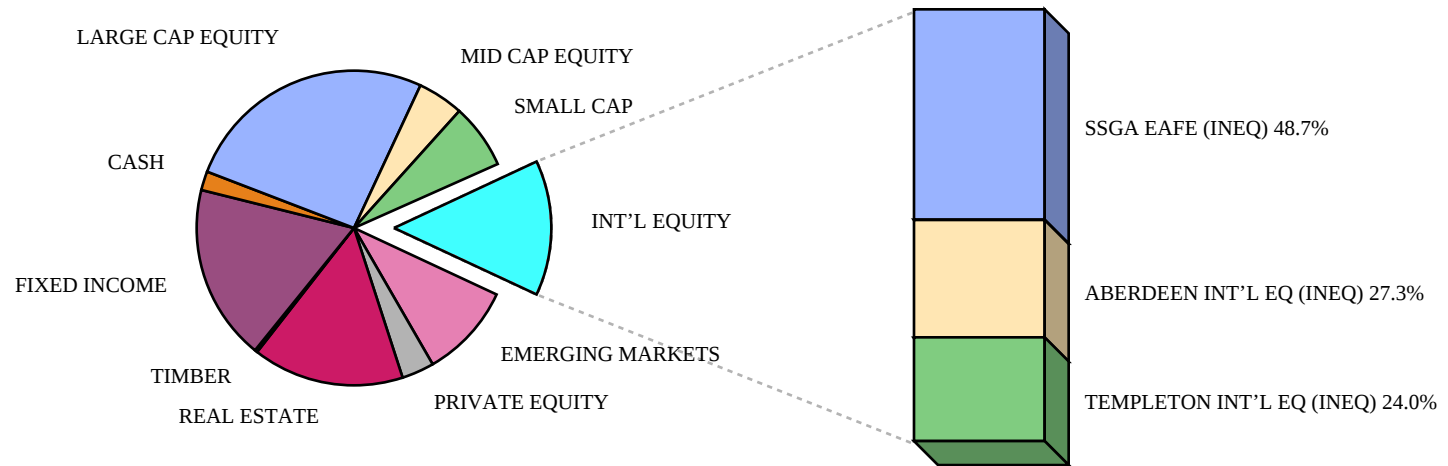


Total Quarters Observed	38
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	14
Batting Average	.632

RATES OF RETURN

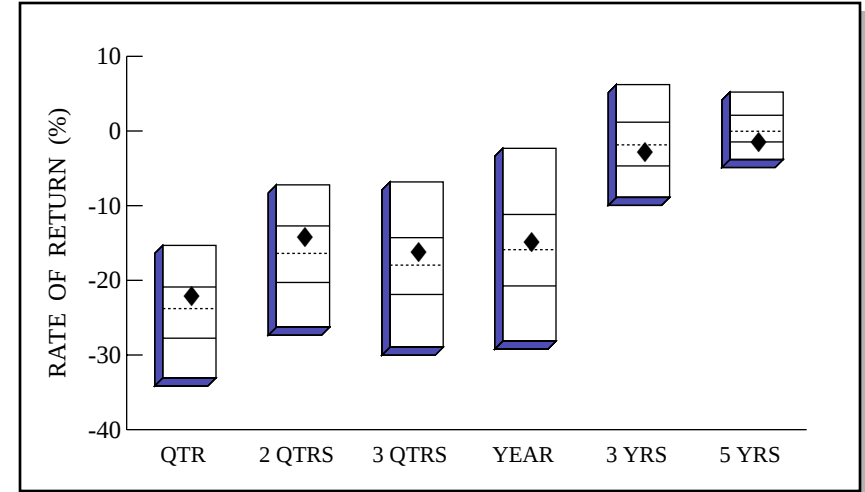
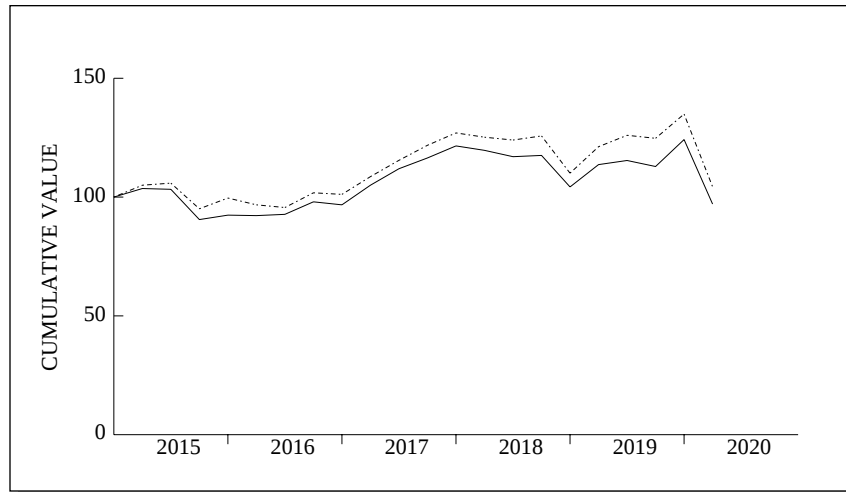
Date	Portfolio	Benchmark	Difference
12/10	18.8	17.1	1.7
3/11	11.1	9.2	1.9
6/11	1.6	-0.6	2.2
9/11	-21.4	-22.3	0.9
12/11	11.5	15.0	-3.5
3/12	12.6	13.3	-0.7
6/12	-2.4	-3.9	1.5
9/12	5.9	4.8	1.1
12/12	-4.0	0.4	-4.4
3/13	14.0	13.2	0.8
6/13	10.5	3.7	6.8
9/13	19.4	12.8	6.6
12/13	6.0	8.2	-2.2
3/14	2.3	0.5	1.8
6/14	0.3	1.7	-1.4
9/14	-5.6	-6.1	0.5
12/14	8.1	10.1	-2.0
3/15	7.5	6.6	0.9
6/15	3.0	2.0	1.0
9/15	-15.9	-13.1	-2.8
12/15	-1.5	4.3	-5.8
3/16	-10.3	-4.7	-5.6
6/16	2.5	3.2	-0.7
9/16	11.4	9.2	2.2
12/16	-4.2	3.6	-7.8
3/17	8.7	5.3	3.4
6/17	4.0	4.4	-0.4
9/17	7.7	6.2	1.5
12/17	5.7	4.6	1.1
3/18	3.0	2.3	0.7
6/18	11.5	7.2	4.3
9/18	4.0	5.5	-1.5
12/18	-15.8	-21.7	5.9
3/19	17.9	17.1	0.8
6/19	6.0	2.7	3.3
9/19	-0.3	-4.2	3.9
12/19	7.7	11.4	-3.7
3/20	-24.1	-25.8	1.7

INTERNATIONAL EQUITY MANAGER SUMMARY

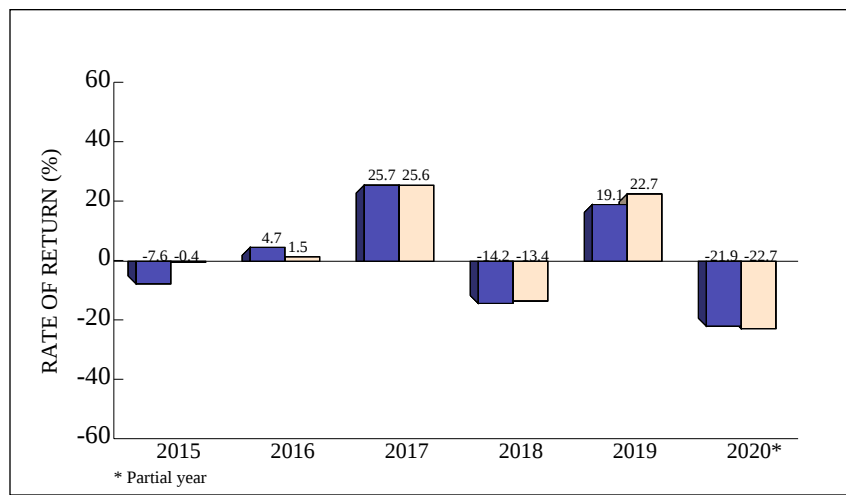
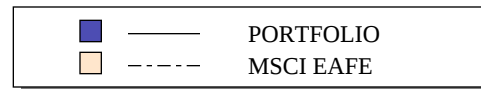


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SSGA EAFE	(International Equity)	-22.7 (39)	----	----	----	----	\$39,546,824
<i>MSCI EAFE</i>		-22.7 ----	-16.4 ----	-13.9 ----	-1.3 ----	-0.1 ----	----
ABERDEEN INT'L EQ	(International Equity)	-17.8 (11)	-9.5 (11)	-8.0 (16)	0.7 (29)	0.5 (45)	\$22,183,244
<i>MSCI EAFE Growth</i>		-17.4 ----	-10.4 ----	-5.4 ----	3.4 ----	2.9 ----	----
TEMPLETON INT'L EQ	(International Equity)	-24.5 (57)	-18.2 (64)	-20.6 (75)	-6.8 (88)	-3.8 (95)	\$19,510,887
<i>MSCI EAFE Value</i>		-28.1 ----	-22.4 ----	-22.3 ----	-6.1 ----	-3.3 ----	----
TOTAL	(International Equity)	-21.9 (32)	-14.0 (33)	-14.6 (43)	-2.6 (59)	-1.3 (73)	\$81,240,955
<i>MSCI EAFE</i>		-22.7 ----	-16.4 ----	-13.9 ----	-1.3 ----	-0.1 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



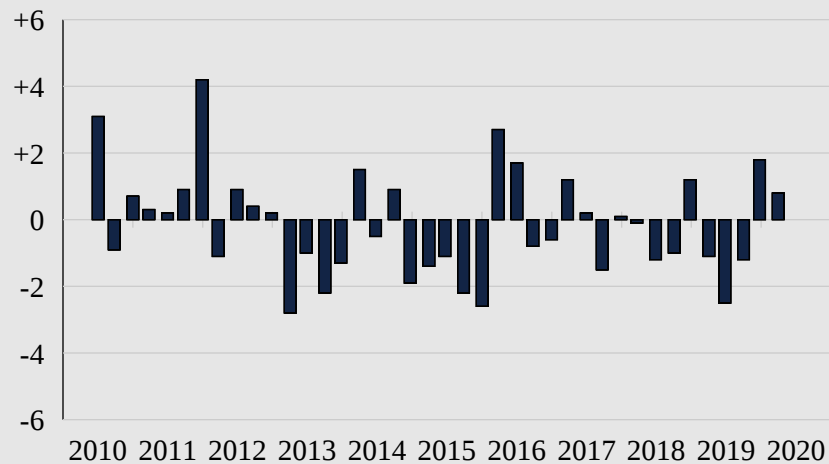
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-21.9	-14.0	-15.9	-14.6	-2.6	-1.3
(RANK)	(32)	(33)	(35)	(43)	(59)	(73)
5TH %ILE	-15.3	-7.2	-6.8	-2.3	6.2	5.2
25TH %ILE	-20.9	-12.7	-14.3	-11.2	1.2	2.1
MEDIAN	-23.8	-16.4	-18.0	-15.9	-1.9	0.0
75TH %ILE	-27.8	-20.3	-21.9	-20.7	-4.7	-1.5
95TH %ILE	-33.1	-26.3	-29.0	-28.1	-8.9	-3.8
MSCI EAFE	-22.7	-16.4	-17.2	-13.9	-1.3	-0.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

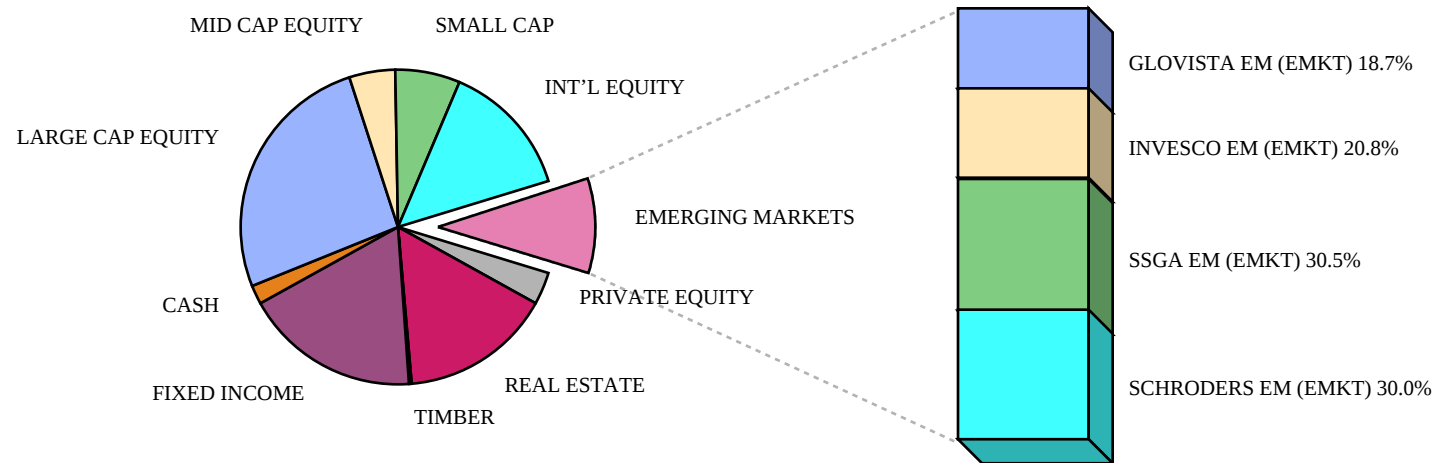


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

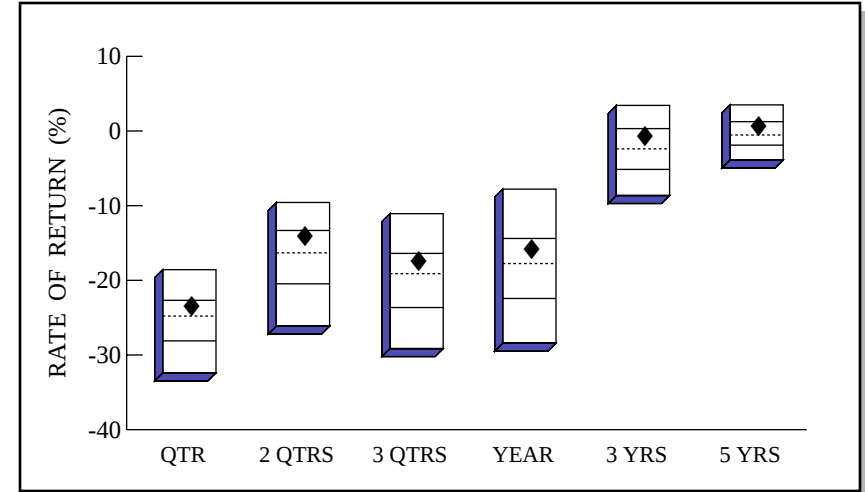
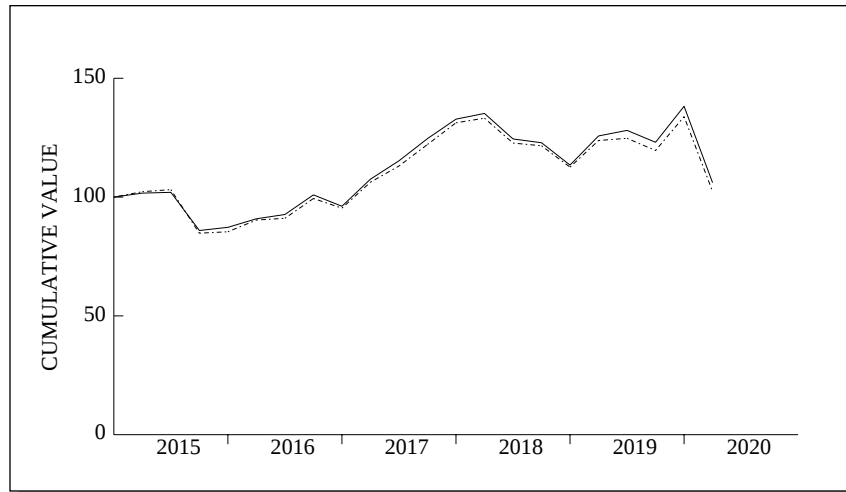
Date	Portfolio	Benchmark	Difference
6/10	-10.6	-13.7	3.1
9/10	15.6	16.5	-0.9
12/10	7.4	6.7	0.7
3/11	3.7	3.4	0.3
6/11	2.0	1.8	0.2
9/11	-18.1	-19.0	0.9
12/11	7.6	3.4	4.2
3/12	9.9	11.0	-1.1
6/12	-6.0	-6.9	0.9
9/12	7.4	7.0	0.4
12/12	6.8	6.6	0.2
3/13	2.4	5.2	-2.8
6/13	-1.7	-0.7	-1.0
9/13	9.4	11.6	-2.2
12/13	4.4	5.7	-1.3
3/14	2.3	0.8	1.5
6/14	3.8	4.3	-0.5
9/14	-4.9	-5.8	0.9
12/14	-5.4	-3.5	-1.9
3/15	3.6	5.0	-1.4
6/15	-0.3	0.8	-1.1
9/15	-12.4	-10.2	-2.2
12/15	2.1	4.7	-2.6
3/16	-0.2	-2.9	2.7
6/16	0.5	-1.2	1.7
9/16	5.7	6.5	-0.8
12/16	-1.3	-0.7	-0.6
3/17	8.6	7.4	1.2
6/17	6.6	6.4	0.2
9/17	4.0	5.5	-1.5
12/17	4.4	4.3	0.1
3/18	-1.5	-1.4	-0.1
6/18	-2.2	-1.0	-1.2
9/18	0.4	1.4	-1.0
12/18	-11.3	-12.5	1.2
3/19	9.0	10.1	-1.1
6/19	1.5	4.0	-2.5
9/19	-2.2	-1.0	-1.2
12/19	10.0	8.2	1.8
3/20	-21.9	-22.7	0.8

EMERGING MARKETS EQUITY MANAGER SUMMARY

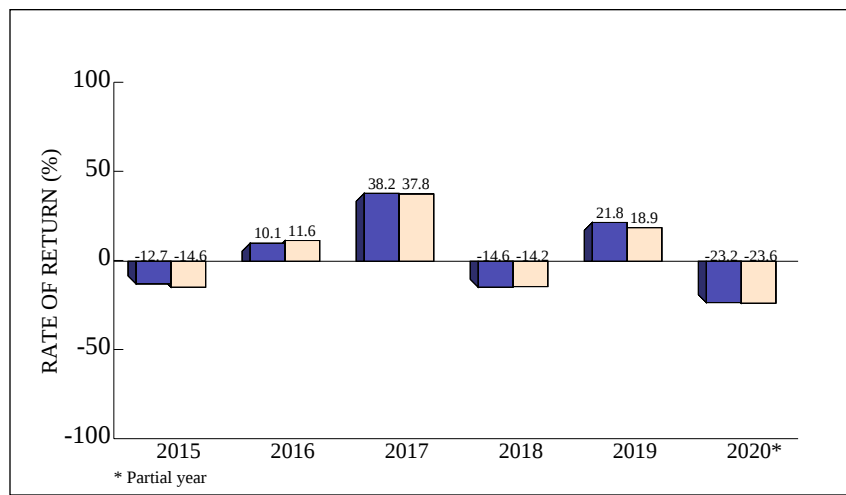
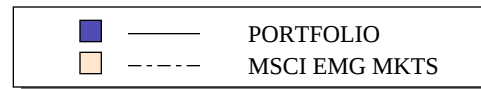


COMPONENT RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GLOVISTA EM	(Emerging Markets)	-23.1 (33)	-12.2 (16)	-16.8 (43)	-1.8 (44)	-1.2 (69)	\$10,843,019
INVESCO EM	(Emerging Markets)	-22.7 (26)	-13.4 (26)	-13.5 (19)	2.0 (13)	2.4 (13)	\$12,018,353
SSGA EM	(Emerging Markets)	-23.6 (39)	-14.5 (34)	-17.6 (48)	----	----	\$17,645,971
SCHRODERS EM	(Emerging Markets)	-23.4 (36)	-14.2 (32)	-14.2 (25)	1.0 (21)	2.1 (16)	\$17,372,004
<i>MSCI Emerging Markets</i>		<i>-23.6 ---</i>	<i>-14.5 ---</i>	<i>-17.4 ---</i>	<i>-1.3 ---</i>	<i>0.0 ---</i>	<i>----</i>
TOTAL	(Emerging Markets)	-23.2 (35)	-13.8 (27)	-15.6 (33)	-0.5 (30)	0.8 (32)	\$57,879,347
<i>MSCI Emerging Markets</i>		<i>-23.6 ---</i>	<i>-14.5 ---</i>	<i>-17.4 ---</i>	<i>-1.3 ---</i>	<i>0.0 ---</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS

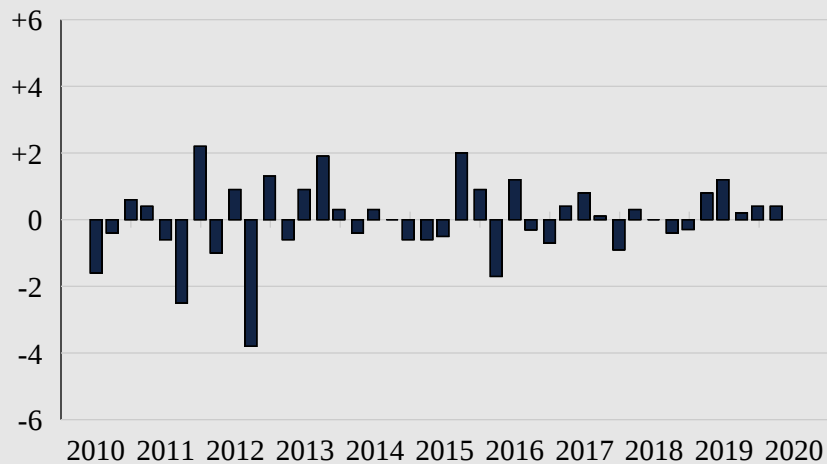


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-23.2	-13.8	-17.2	-15.6	-0.5	0.8
(RANK)	(35)	(27)	(35)	(33)	(30)	(32)
5TH %ILE	-18.6	-9.6	-11.1	-7.8	3.4	3.5
25TH %ILE	-22.7	-13.3	-16.4	-14.4	0.3	1.2
MEDIAN	-24.8	-16.3	-19.1	-17.8	-2.4	-0.5
75TH %ILE	-28.1	-20.5	-23.6	-22.4	-5.2	-1.9
95TH %ILE	-32.4	-26.2	-29.1	-28.4	-8.6	-3.9
MSCI EM	-23.6	-14.5	-18.0	-17.4	-1.3	0.0

Emerging Markets Universe

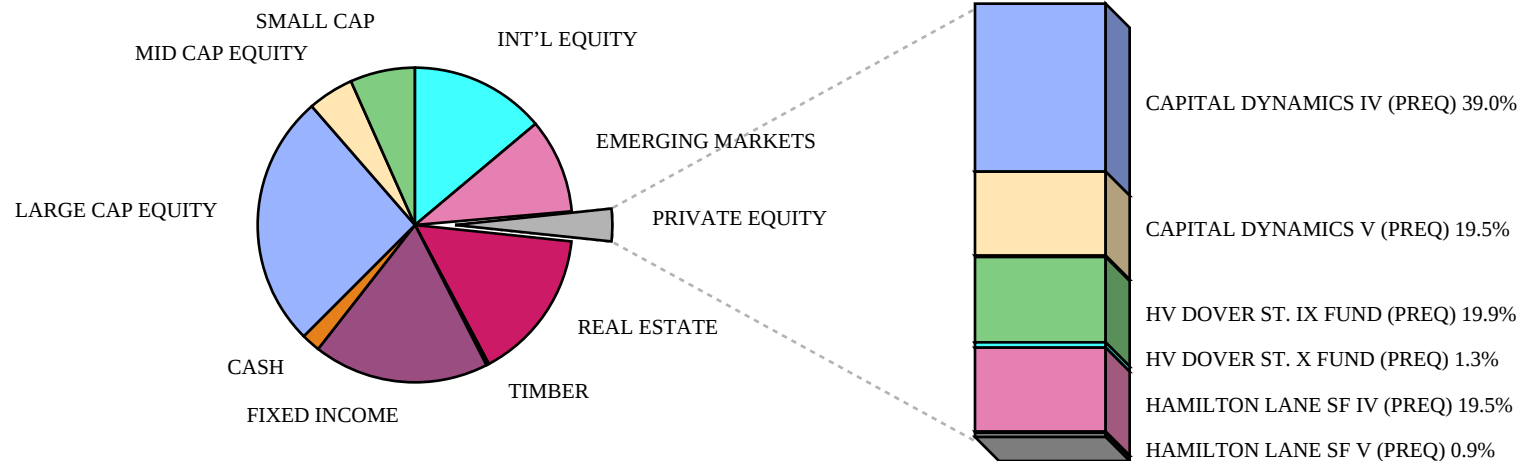
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

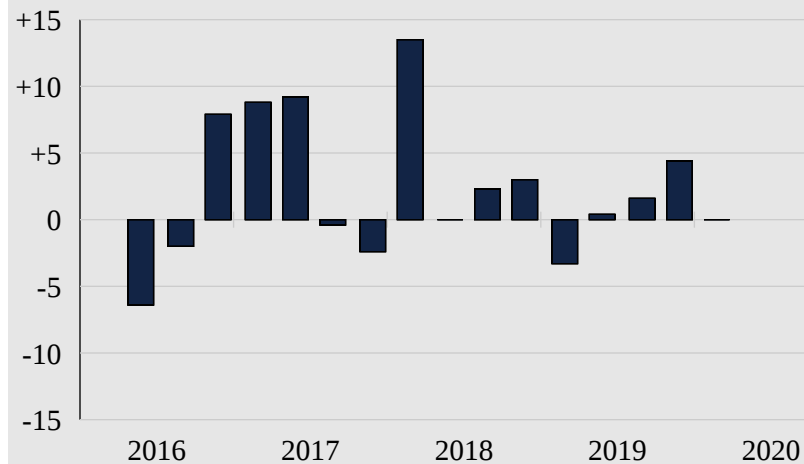
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	-9.9	-8.3	-1.6
9/10	17.8	18.2	-0.4
12/10	8.0	7.4	0.6
3/11	2.5	2.1	0.4
6/11	-1.6	-1.0	-0.6
9/11	-25.0	-22.5	-2.5
12/11	6.6	4.4	2.2
3/12	13.1	14.1	-1.0
6/12	-7.9	-8.8	0.9
9/12	4.1	7.9	-3.8
12/12	6.9	5.6	1.3
3/13	-2.2	-1.6	-0.6
6/13	-7.1	-8.0	0.9
9/13	7.8	5.9	1.9
12/13	2.2	1.9	0.3
3/14	-0.8	-0.4	-0.4
6/14	7.0	6.7	0.3
9/14	-3.4	-3.4	0.0
12/14	-5.0	-4.4	-0.6
3/15	1.7	2.3	-0.6
6/15	0.3	0.8	-0.5
9/15	-15.8	-17.8	2.0
12/15	1.6	0.7	0.9
3/16	4.1	5.8	-1.7
6/16	2.0	0.8	1.2
9/16	8.9	9.2	-0.3
12/16	-4.8	-4.1	-0.7
3/17	11.9	11.5	0.4
6/17	7.2	6.4	0.8
9/17	8.1	8.0	0.1
12/17	6.6	7.5	-0.9
3/18	1.8	1.5	0.3
6/18	-7.9	-7.9	0.0
9/18	-1.3	-0.9	-0.4
12/18	-7.7	-7.4	-0.3
3/19	10.8	10.0	0.8
6/19	1.9	0.7	1.2
9/19	-3.9	-4.1	0.2
12/19	12.3	11.9	0.4
3/20	-23.2	-23.6	0.4

PRIVATE EQUITY MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
CAPITAL DYNAMICS IV		0.0 ---	6.0 ---	9.9 ---	16.1 ---	----	\$7,347,252
CAPITAL DYNAMICS V		0.0 ---	----	----	----	----	\$3,671,357
HV DOVER ST. IX FUND		0.0 ---	5.7 ---	22.9 ---	35.3 ---	----	\$3,745,224
HV DOVER ST. X FUND		----	----	----	----	----	\$250,000
HAMILTON LANE SF IV		0.0 ---	4.1 ---	9.1 ---	35.7 ---	----	\$3,670,116
HAMILTON LANE SF V		0.0 ---	----	----	----	----	\$178,555
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>5.4 ---</i>	<i>10.4 ---</i>	<i>13.4 ---</i>	<i>12.1 ---</i>	<i>----</i>
TOTAL		0.0 ---	9.8 ---	17.3 ---	23.7 ---	----	\$18,862,504
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>5.4 ---</i>	<i>10.4 ---</i>	<i>13.4 ---</i>	<i>12.1 ---</i>	<i>----</i>

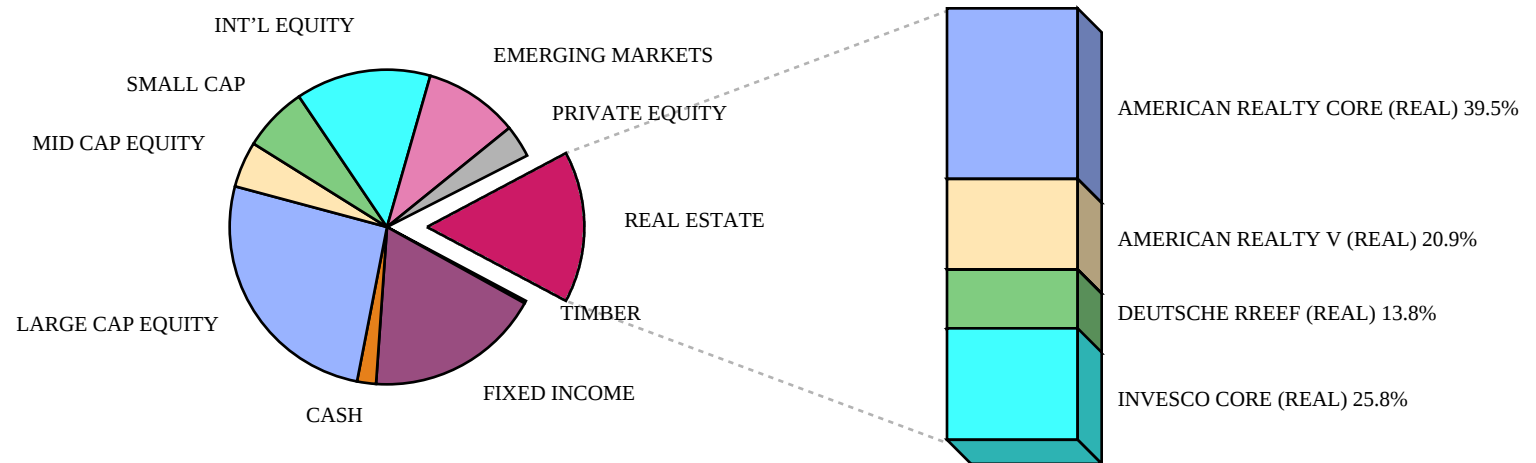
PRIVATE EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: CAMBRIDGE US PRIVATE EQUITY****VARIATION FROM BENCHMARK**

Total Quarters Observed	16
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	5
Batting Average	.688

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-2.3	4.1	-6.4
9/16	2.0	4.0	-2.0
12/16	12.6	4.7	7.9
3/17	12.8	4.0	8.8
6/17	12.9	3.7	9.2
9/17	3.7	4.1	-0.4
12/17	3.0	5.4	-2.4
3/18	16.3	2.8	13.5
6/18	5.4	5.4	0.0
9/18	6.1	3.8	2.3
12/18	1.3	-1.7	3.0
3/19	1.5	4.8	-3.3
6/19	3.8	3.4	0.4
9/19	2.9	1.3	1.6
12/19	9.8	5.4	4.4
3/20	0.0	0.0	0.0

REAL ESTATE MANAGER SUMMARY



MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
AMERICAN REALTY CORE		1.5 ---	3.0 ---	6.1 ---	7.5 ---	8.5 ---	\$36,088,895
AMERICAN REALTY V		1.5 ---	4.2 ---	8.4 ---	9.8 ---	12.3 ---	\$19,109,257
DEUTSCHE RREEF		1.1 ---	2.8 ---	6.5 ---	7.6 ---	---	\$12,624,468
INVESCO CORE		1.0 ---	3.3 ---	6.4 ---	7.9 ---	---	\$23,590,378
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.5 ---</i>	<i>4.9 ---</i>	<i>6.8 ---</i>	<i>8.5 ---</i>	---
TOTAL		1.3 ---	3.3 ---	6.7 ---	8.0 ---	9.3 ---	\$91,412,998
<i>NCREIF NFI-ODCE Index</i>		<i>1.0 ---</i>	<i>2.5 ---</i>	<i>4.9 ---</i>	<i>6.8 ---</i>	<i>8.5 ---</i>	---

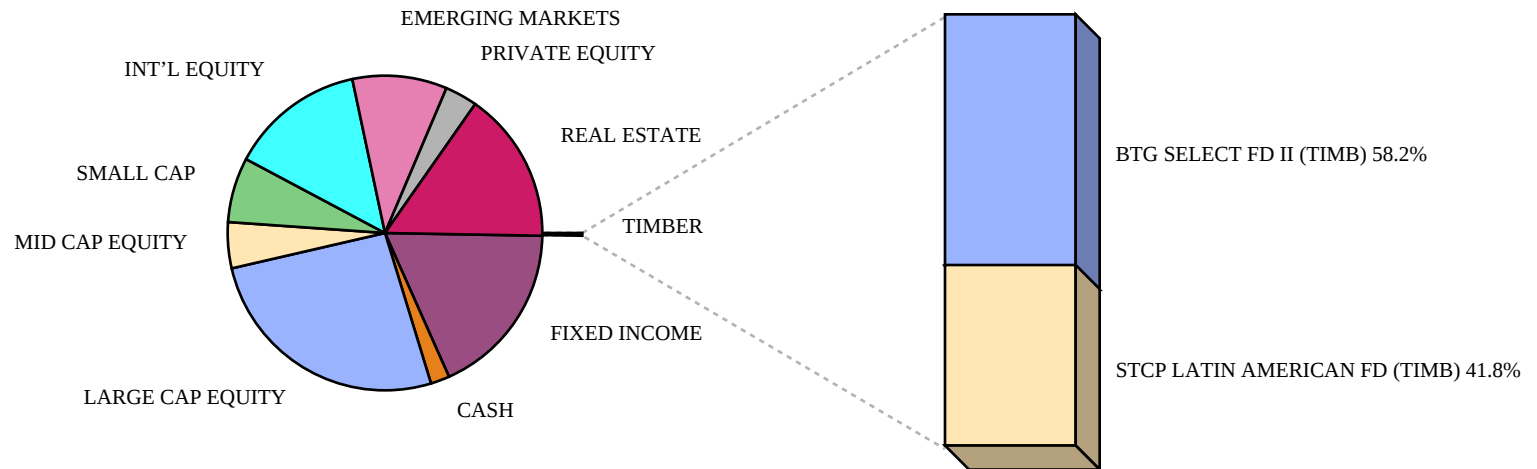
REAL ESTATE QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF NFI-ODCE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

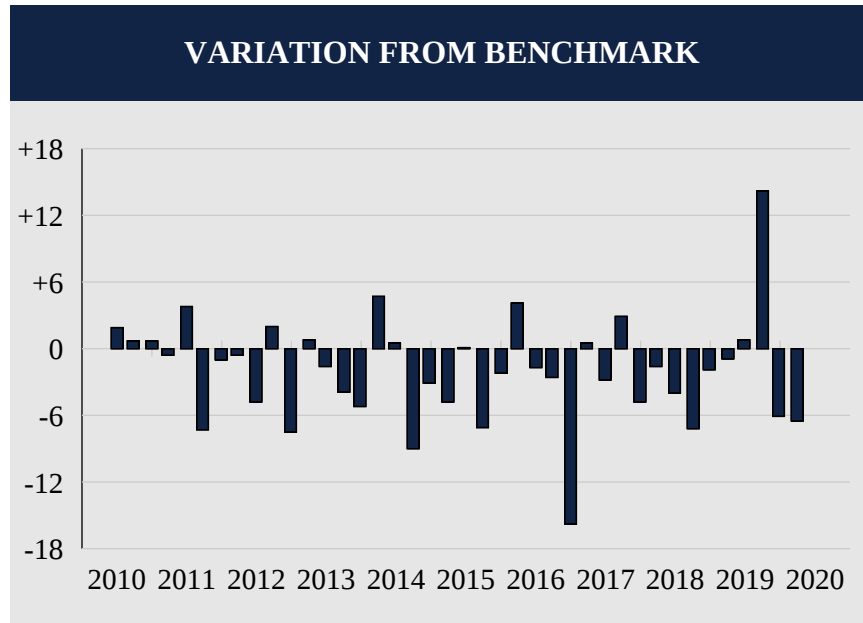
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	3.3	4.4	-1.1
9/10	4.6	5.4	-0.8
12/10	3.7	5.0	-1.3
3/11	4.5	4.0	0.5
6/11	3.8	4.6	-0.8
9/11	3.2	3.5	-0.3
12/11	2.8	3.0	-0.2
3/12	3.0	2.8	0.2
6/12	2.7	2.5	0.2
9/12	2.6	2.8	-0.2
12/12	2.5	2.3	0.2
3/13	2.5	2.7	-0.2
6/13	3.4	3.9	-0.5
9/13	3.4	3.6	-0.2
12/13	2.6	3.2	-0.6
3/14	3.2	2.5	0.7
6/14	2.8	2.9	-0.1
9/14	3.4	3.2	0.2
12/14	1.5	3.3	-1.8
3/15	4.6	3.4	1.2
6/15	3.8	3.8	0.0
9/15	3.6	3.7	-0.1
12/15	3.4	3.3	0.1
3/16	2.6	2.2	0.4
6/16	2.1	2.1	0.0
9/16	1.9	2.1	-0.2
12/16	2.1	2.1	0.0
3/17	2.4	1.8	0.6
6/17	2.1	1.7	0.4
9/17	1.9	1.9	0.0
12/17	2.3	2.1	0.2
3/18	2.4	2.2	0.2
6/18	2.3	2.0	0.3
9/18	2.3	2.1	0.2
12/18	1.8	1.8	0.0
3/19	1.8	1.4	0.4
6/19	1.5	1.0	0.5
9/19	1.8	1.3	0.5
12/19	1.9	1.5	0.4
3/20	1.3	1.0	0.3

TIMBER MANAGER SUMMARY



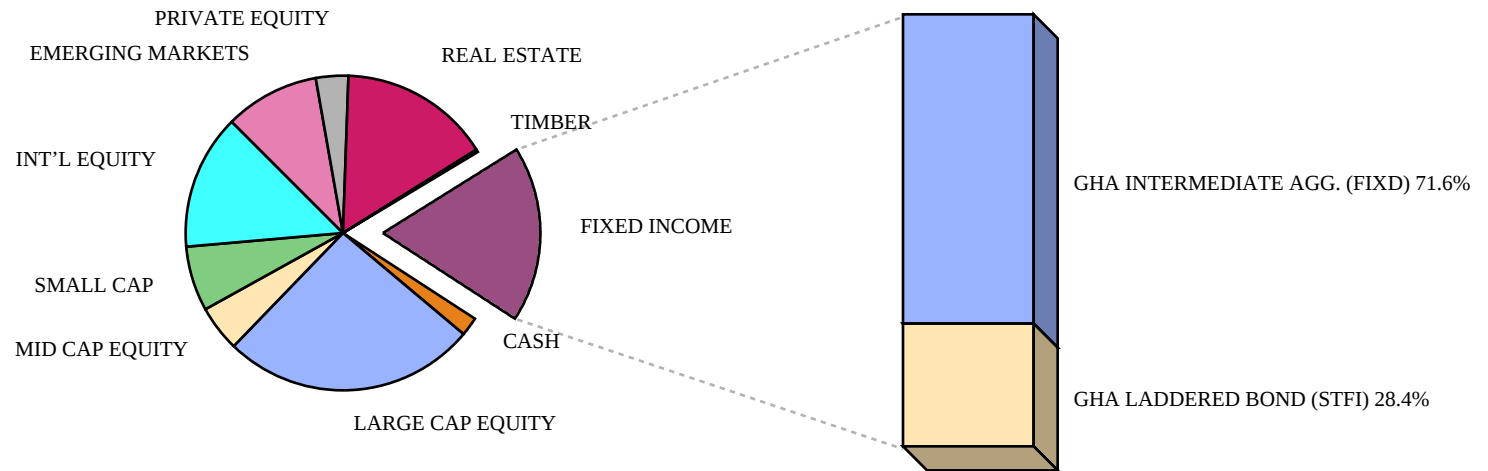
MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
BTG SELECT FD II		-10.5 ---	-10.1 ---	3.7 ---	-0.9 ---	-0.8 ---	\$665,799
STCP LATIN AMERICAN FD		0.0 ---	-31.5 ---	-16.6 ---	-20.4 ---	-24.2 ---	\$478,452
<i>NCREIF Timber Index</i>		<i>0.1 ---</i>	<i>0.1 ---</i>	<i>1.3 ---</i>	<i>2.5 ---</i>	<i>2.8 ---</i>	---
TOTAL		-6.4 ---	-12.1 ---	2.4 ---	-4.0 ---	-6.1 ---	\$1,144,251
<i>NCREIF Timber Index</i>		<i>0.1 ---</i>	<i>0.1 ---</i>	<i>1.3 ---</i>	<i>2.5 ---</i>	<i>2.8 ---</i>	---

TIMBER QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

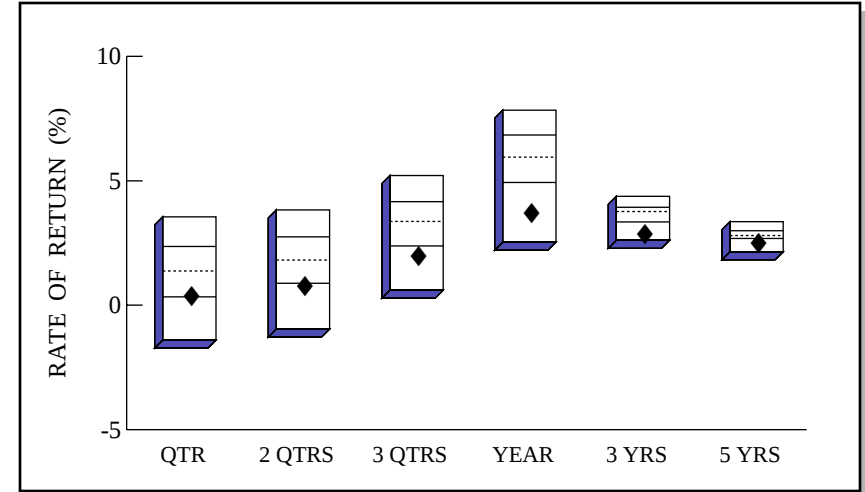
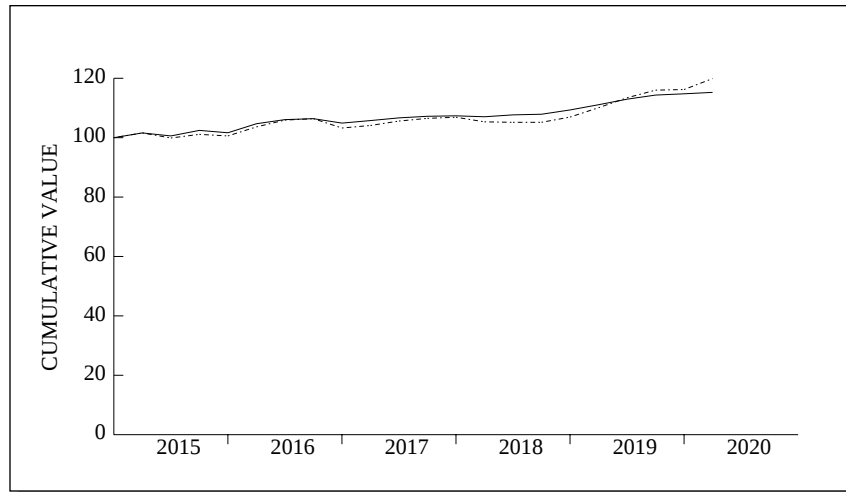
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/10	3.0	1.1	1.9
9/10	0.6	-0.1	0.7
12/10	-0.1	-0.8	0.7
3/11	0.1	0.7	-0.6
6/11	4.5	0.7	3.8
9/11	-7.6	-0.3	-7.3
12/11	-0.5	0.5	-1.0
3/12	-0.2	0.4	-0.6
6/12	-4.2	0.6	-4.8
9/12	2.8	0.8	2.0
12/12	-1.6	5.9	-7.5
3/13	2.3	1.5	0.8
6/13	-0.7	0.9	-1.6
9/13	-2.9	1.0	-3.9
12/13	0.7	5.9	-5.2
3/14	6.3	1.6	4.7
6/14	1.6	1.1	0.5
9/14	-7.5	1.5	-9.0
12/14	2.9	6.0	-3.1
3/15	-3.0	1.8	-4.8
6/15	0.6	0.5	0.1
9/15	-6.3	0.8	-7.1
12/15	-0.3	1.9	-2.2
3/16	3.8	-0.3	4.1
6/16	-0.7	1.0	-1.7
9/16	-1.9	0.7	-2.6
12/16	-14.6	1.2	-15.8
3/17	1.3	0.8	0.5
6/17	-2.1	0.7	-2.8
9/17	3.5	0.6	2.9
12/17	-3.3	1.5	-4.8
3/18	-0.7	0.9	-1.6
6/18	-3.5	0.5	-4.0
9/18	-6.2	1.0	-7.2
12/18	-1.1	0.8	-1.9
3/19	-0.8	0.1	-0.9
6/19	1.8	1.0	0.8
9/19	14.4	0.2	14.2
12/19	-6.1	0.0	-6.1
3/20	-6.4	0.1	-6.5

FIXED INCOME MANAGER SUMMARY

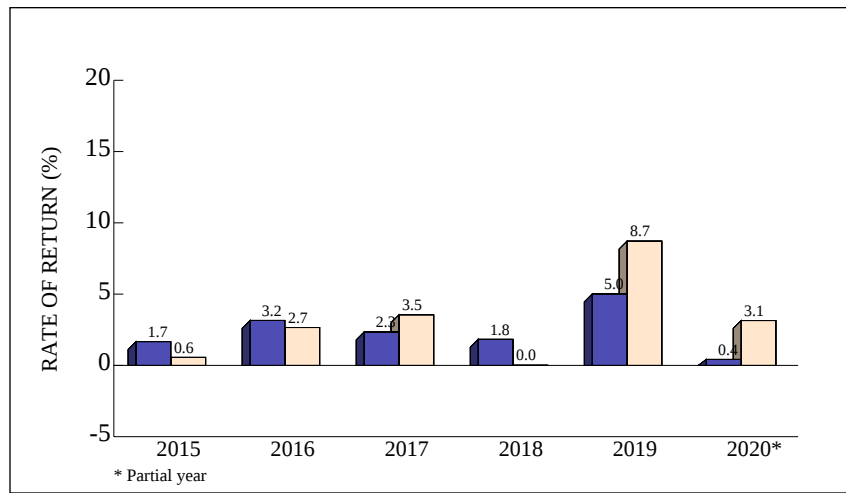
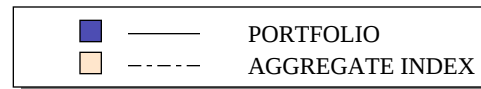


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
GHA INTERMEDIATE AGG.	(Intermediate Fixed)	0.4 (74)	0.8 (82)	4.4 (84)	3.2 (81)	2.7 (63)	\$76,026,735
<i>Intermediate Aggregate</i>		2.5 ----	3.0 ----	6.9 ----	3.9 ----	2.8 ----	----
GHA LADDERED BOND	(Short-Term Fixed)	0.4 (52)	1.0 (51)	2.3 (78)	---- ----	---- ----	\$30,121,622
<i>ML/BoA 1-3 Year Treasury</i>		2.8 ----	3.3 ----	5.4 ----	2.7 ----	1.8 ----	----
TOTAL	(Intermediate Fixed)	0.4 (74)	0.8 (80)	3.8 (92)	2.9 (91)	2.6 (85)	\$106,148,357
<i>Bloomberg Barclays Aggregate Index</i>		3.1 ----	3.3 ----	8.9 ----	4.8 ----	3.4 ----	----

FIXED INCOME RETURN COMPARISONS



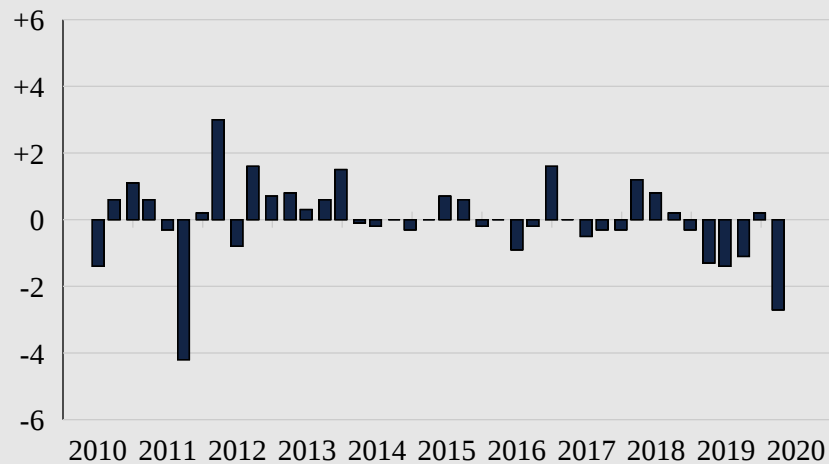
Intermediate Fixed Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.4	0.8	2.1	3.8	2.9	2.6
(RANK)	(74)	(80)	(82)	(92)	(91)	(85)
5TH %ILE	3.6	3.8	5.2	7.8	4.4	3.4
25TH %ILE	2.4	2.8	4.2	6.8	3.9	3.0
MEDIAN	1.4	1.8	3.4	6.0	3.8	2.8
75TH %ILE	0.3	0.9	2.4	4.9	3.4	2.7
95TH %ILE	-1.4	-1.0	0.6	2.5	2.6	2.2
Agg	3.1	3.3	5.7	8.9	4.8	3.4

Intermediate Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS AGGREGATE INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/10	2.1	3.5	-1.4
9/10	3.1	2.5	0.6
12/10	-0.2	-1.3	1.1
3/11	1.0	0.4	0.6
6/11	2.0	2.3	-0.3
9/11	-0.4	3.8	-4.2
12/11	1.3	1.1	0.2
3/12	3.3	0.3	3.0
6/12	1.3	2.1	-0.8
9/12	3.2	1.6	1.6
12/12	0.9	0.2	0.7
3/13	0.7	-0.1	0.8
6/13	-2.0	-2.3	0.3
9/13	1.2	0.6	0.6
12/13	1.4	-0.1	1.5
3/14	1.7	1.8	-0.1
6/14	1.8	2.0	-0.2
9/14	0.2	0.2	0.0
12/14	1.5	1.8	-0.3
3/15	1.6	1.6	0.0
6/15	-1.0	-1.7	0.7
9/15	1.8	1.2	0.6
12/15	-0.8	-0.6	-0.2
3/16	3.0	3.0	0.0
6/16	1.3	2.2	-0.9
9/16	0.3	0.5	-0.2
12/16	-1.4	-3.0	1.6
3/17	0.8	0.8	0.0
6/17	0.9	1.4	-0.5
9/17	0.5	0.8	-0.3
12/17	0.1	0.4	-0.3
3/18	-0.3	-1.5	1.2
6/18	0.6	-0.2	0.8
9/18	0.2	0.0	0.2
12/18	1.3	1.6	-0.3
3/19	1.6	2.9	-1.3
6/19	1.7	3.1	-1.4
9/19	1.2	2.3	-1.1
12/19	0.4	0.2	0.2
3/20	0.4	3.1	-2.7

MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Loomis Sayles LCG (LCG)	\$15,208,306	-11.5	\$23,443	0.14	-11.6
Polen LC Growth (LCG)	\$19,988,508	-12.9	\$32,892	0.14	-13.1
SSgA Russell 1000G (LCG)	\$27,933,125	-14.1	\$4,191	0.01	-14.1
Sawgrass LC Growth (LCG)	\$16,612,256	-14.5	\$24,291	0.13	-14.6
DR&Z LC Value (LCV)	\$35,592,061	-35.4	\$44,596	0.10	-35.5
Wedge LC Value (LCV)	\$40,183,109	-26.5	\$46,434	0.10	-26.6
Earnest MCV (MCV)	\$27,901,650	-28.6	\$59,553	0.18	-28.8
SSgA Russell 2000 (SC)	\$8,478,732	-30.6	\$1,297	0.01	-30.6
Copeland SCG (SCG)	\$14,734,861	-26.5	\$26,249	0.15	-26.6
Kayne Anderson SCG (SCG)	\$18,395,831	-15.6	\$41,206	0.19	-15.8
SSgA EAFE (INEQ)	\$39,546,824	-22.7	\$6,115	0.01	-22.7
Aberdeen Int'l Eq (INEQ)	\$22,183,244	-17.8	\$63,296	0.23	-18.0
Templeton Int'l Eq (INEQ)	\$19,510,887	-24.5	\$44,540	0.17	-24.7
Glovista EM (EMKT)	\$10,911,894	-23.0	\$13,641	0.10	-23.1
Invesco EM (EMKT)	\$12,018,353	-22.7	\$25,539	0.16	-22.9
SSgA EM (EMKT)	\$17,645,971	-23.6	\$2,744	0.01	-23.6
Schroders EM (EMKT)	\$17,372,004	-23.4	\$49,803	0.22	-23.6
Total Portfolio	\$588,472,406	-15.5	\$774,711	0.11	-15.6

MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE PCT	NET RETURN
Capital Dynamics IV (PREQ)	\$7,347,252	0.0	\$0	0.00	0.0
Capital Dynamics V (PREQ)	\$3,671,357	0.0	\$0	0.00	0.0
HV Dover St. IX Fund (PREQ)	\$3,745,224	0.0	\$0	0.00	0.0
HV Dover St. X Fund (PREQ)	\$250,000	----	\$0	0.00	----
Hamilton Lane SF IV (PREQ)	\$3,670,116	0.0	\$0	0.00	0.0
Hamilton Lane SF V (PREQ)	\$178,555	0.0	\$0	0.00	0.0
American Realty Core (REAL)	\$36,088,895	1.5	\$86,564	0.24	1.3
American Realty V (REAL)	\$19,109,257	1.5	\$41,199	0.22	1.3
Deutsche RREEF (REAL)	\$12,624,468	1.1	\$29,826	0.24	0.9
Invesco Core (REAL)	\$23,590,378	1.0	\$57,896	0.25	0.7
BTG Select Fd II (TIMB)	\$665,799	-10.5	\$1,678	0.23	-10.7
STCP Latin American Fd (TIMB)	\$478,452	0.0	\$0	0.00	0.0
GHA Intermediate Agg. (FIXD)	\$76,695,006	0.4	\$42,231	0.05	0.4
GHA Laddered Bond (STFI)	\$31,407,325	0.4	\$5,487	0.02	0.4
Cash (CASH)	\$4,732,706	0.1	\$0	0.00	0.1
Total Portfolio	\$588,472,406	-15.5	\$774,711	0.11	-15.6

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.4	0.5	1.5	1.9	1.8
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	-20.9	-13.7	-9.1	4.0	5.8
S&P 500	Large Cap Core	-19.6	-12.3	-7.0	5.1	6.7
Russell 1000	Large Cap	-20.2	-13.0	-8.0	4.6	6.2
Russell 1000 Growth	Large Cap Growth	-14.1	-5.0	0.9	11.3	10.4
Russell 1000 Value	Large Cap Value	-26.7	-21.3	-17.2	-2.2	1.9
Russell Mid Cap	Midcap	-27.1	-21.9	-18.3	-0.8	1.8
Russell Mid Cap Growth	Midcap Growth	-20.0	-13.5	-9.4	6.5	5.6
Russell Mid Cap Value	Midcap Value	-31.7	-27.4	-24.1	-6.0	-0.8
Russell 2000	Small Cap	-30.6	-23.7	-24.0	-4.7	-0.3
Russell 2000 Growth	Small Cap Growth	-25.8	-17.3	-18.6	0.1	1.7
Russell 2000 Value	Small Cap Value	-35.7	-30.2	-29.7	-9.5	-2.4
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-23.3	-16.4	-15.1	-1.5	-0.2
MSCI EAFE	Developed Markets Equity	-22.7	-16.4	-13.9	-1.3	-0.1
MSCI EAFE Growth	Developed Markets Growth	-17.4	-10.4	-5.4	3.4	2.9
MSCI EAFE Value	Developed Markets Value	-28.1	-22.4	-22.3	-6.1	-3.3
MSCI Emerging Markets	Emerging Markets Equity	-23.6	-14.5	-17.4	-1.3	0.0
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	3.1	3.3	8.9	4.8	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	8.1	7.2	13.1	5.8	3.6
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	-3.1	-2.1	5.1	4.2	3.3
Intermediate Aggregate	Core Intermediate	2.5	3.0	6.9	3.9	2.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	2.8	3.3	5.4	2.7	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	-12.7	-10.4	-6.9	0.8	2.8
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	-3.2	-3.4	0.5	2.5	2.1
NCREIF NFI-ODCE Index	Real Estate	1.0	2.5	4.9	6.8	8.5
HFRI FOF Composite	Hedge Funds	-6.2	-4.0	-3.5	0.6	0.4

APPENDIX - DISCLOSURES

- * Net of fees returns presented for the total composite portfolio for periods prior to 2008 are estimated.
- * The shadow index is a customized index that matches your portfolio's asset allocation on a quarterly basis. This index was calculated using the following asset classes and corresponding benchmarks:

Equity	90-Day T Bills
Large Cap Equity	S&P 500
Mid Cap Equity	Russell Mid Cap Value
Small Cap Equity	Russell 2000 Growth
International Equity	MSCI EAFE
Emerging Markets Equity	MSCI Emerging Markets
Private Equity	Cambridge US Private Equity
Real Estate & Timber	90 Day T Bill
Real Estate	NCREIF NFI-ODCE Index
Timber	NCREIF Timber Index
Fixed Income	Bloomberg Barclays Aggregate Index
Cash & Equivalent	90 Day T Bill
- * The blended smid cap index used for the Lord Abbett portfolio was constructed using the returns for the Russell 2000 Value Index through June 30th 2014, and the Russell 2000 Index thereafter.
- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.