

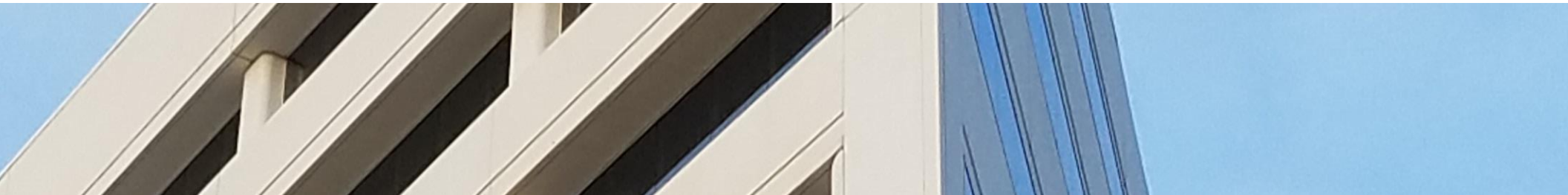


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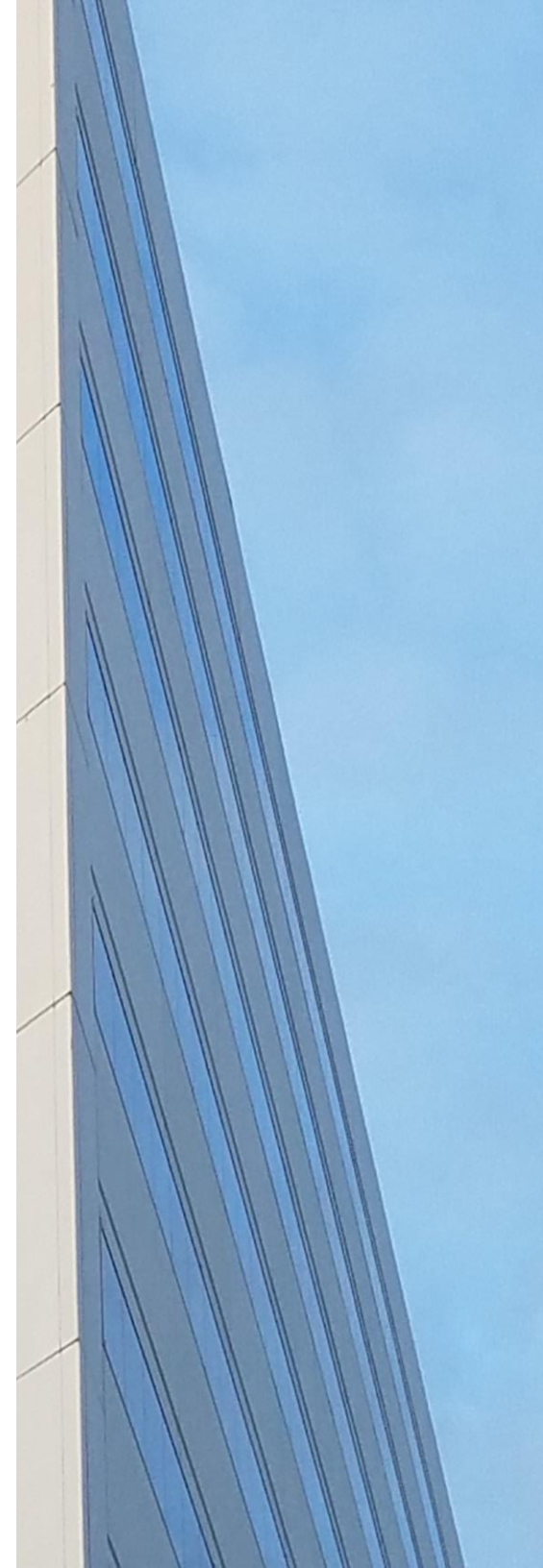


Jacksonville Police & Fire Pension Fund  
Board of Trustees

May 22, 2019

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- April 2019 Flash Report
- FY 2019 Second Quarter Executive Summary Report





# MARKET ENVIRONMENT

# MARKET COMMENTARY

## U.S. Equity

The U.S. stock market was up 14.1% for the first quarter of 2019. This marks the strongest quarter for U.S. equities since 2009. Concerns about global growth were dwarfed by the Fed's updated forecast for no rate increases in 2019 and a looser stance on unwinding quantitative easing enacted during the recovery.

Several developments led to a yield curve with two key characteristics – an inverted portion from short-term to 3-year yields and almost no difference between short-term and 10-year yields. The Fed's move towards a more dovish stance on monetary policy, a weak report on the European economy and a drop in U.S. retail sales contributed to yields moving lower.

Consumer price increases have slowed recently with very little growth during the past six months. CPI was up 0.1% for the three months ending February and 1.5% for the one-year period.

## Non-U.S. Equity

Equity markets outside of the U.S. enjoyed a strong start to 2019. While there are signs of an economic slowdown in Europe, by far the biggest unknown is the result of the U.K.'s Brexit. The latest draft proposal to exit the European Union (EU), agreed upon by Prime Minister Theresa May and EU officials, was again rejected by the U.K. Parliament. While the final exit date has been delayed, a failure to reach an agreement on a transition period would mean significant uncertainty for markets.

## Fixed Income

The U.S. Treasury yield curve fell across most maturities during the quarter with the biggest decreases occurring in the 5 to 10-year portion of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.41%, down 28 basis points from December. Credit spreads tightened during the quarter.

# ASSET CLASS PERFORMANCE

ASSET CLASS RETURNS - BEST TO WORST						ANNUALIZED 5-YEAR AS OF 3/2019
2014	2015	2016	2017	2018	2019 YTD	
REITs 31.8%	REITs 4.2%	MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	MLPs 16.8%	U.S. Equity 10.5%
U.S. Equity 12.7%	U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 16.0%	REITs 9.0%
Core Bond 6.0%	Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	U.S. Equity 14.1%	High Yield 4.7%
MLPs 4.8%	T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Developed 10.1%	Emrg Mrkts 4.1%
U.S. TIPS 3.6%	Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	Emrg Mrkts 10.0%	Developed 2.8%
High Yield 2.5%	U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	High Yield 7.3%	Core Bond 2.7%
T-Bills 0.0%	High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	Commodities 6.3%	U.S. TIPS 1.9%
Emrg Mrkts -1.8%	Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	U.S. TIPS 3.2%	T-Bills 0.7%
Developed -4.5%	Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	Developed -13.4%	Core Bond 2.9%	MLPs -4.7%
Commodities -17.0%	MLPs -32.6%	T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 0.6%	Commodities -8.9%

Data sources: Wilshire Compass

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

# MARCH 2019 ASSET CLASS ASSUMPTIONS

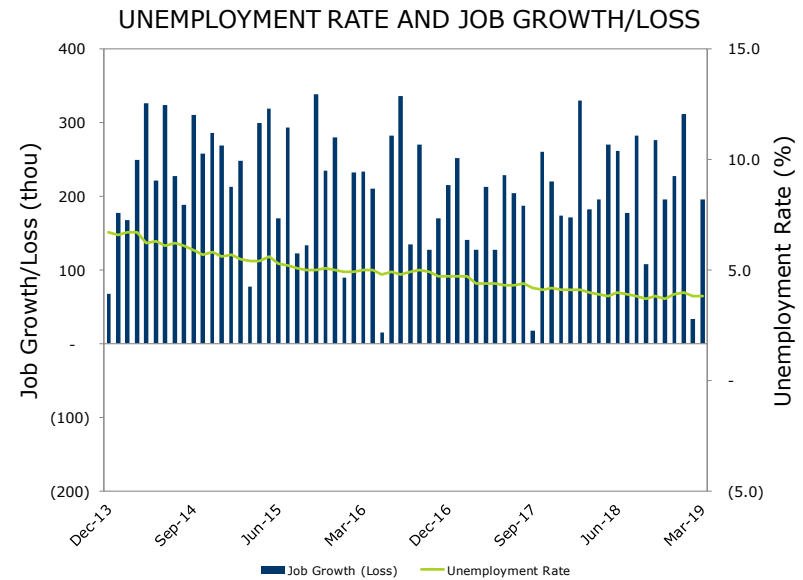
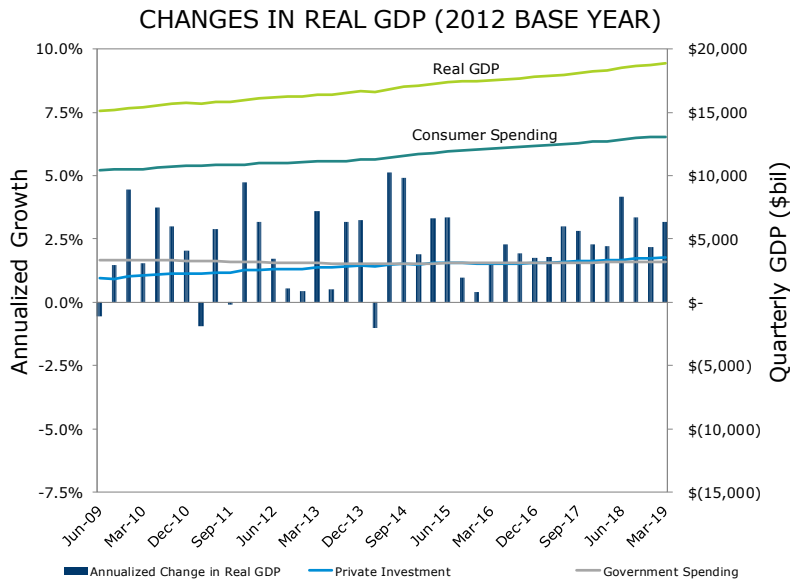
	EQUITY						FIXED INCOME						REAL ASSETS					
	US STOCK	DEV	EMG	GLOBAL	GLOBAL STOCK	PRIVATE EQUITY	CASH	CORE BOND	LT	US TIPS	HIGH YIELD	NON-US BOND (HDG)	REAL ESTATE			COMDTY	REAL ASSETS	US CPI
		EX-US STOCK	MRKT STOCK	EX-US STOCK					CORE BOND				US RES	GLOBAL RES	PRIVATE RE			
EXPECTED COMPOUND RETURN (%)	6.25	6.75	6.75	7.00	6.70	8.95	2.45	3.40	3.85	2.70	4.80	1.05	5.15	5.35	6.70	4.35	6.10	1.90
EXPECTED ARITHMETIC RETURN (%)	7.55	8.20	9.70	8.60	8.00	12.30	2.45	3.55	4.30	2.85	5.25	1.10	6.50	6.50	7.60	5.40	6.45	1.90
EXPECTED RISK (%)	17.00	18.00	26.00	18.80	17.05	28.00	1.25	5.15	9.85	6.00	10.00	3.50	17.00	15.80	14.00	15.00	8.75	1.75
CASH YIELD (%)	2.00	3.50	2.50	3.25	2.55	0.00	2.45	3.55	4.75	3.10	8.00	1.65	3.75	3.75	2.60	2.45	2.65	0.00
<b>CORRELATIONS</b>																		
US STOCK	1.00																	
DEV EX-US STOCK (USD)	0.81	1.00																
EMERGING MARKET STOCK	0.74	0.74	1.00															
GLOBAL EX-US STOCK	0.83	0.96	0.86	1.00														
GLOBAL STOCK	0.94	0.92	0.82	0.94	1.00													
PRIVATE EQUITY	0.74	0.64	0.62	0.67	0.74	1.00												
CASH EQUIVALENTS	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
CORE BOND	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT CORE BOND	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.93	1.00									
US TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.60	0.47	1.00								
HIGH YIELD BOND	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
NON-US BOND (HDG)	0.16	0.25	-0.01	0.18	0.18	0.26	0.10	0.67	0.66	0.39	0.26	1.00						
US RE SECURITIES	0.59	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
GLOBAL RE SECURITIES	0.65	0.59	0.56	0.62	0.66	0.58	-0.05	0.17	0.22	0.11	0.62	0.03	0.94	1.00				
PRIVATE REAL ESTATE	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.76	1.00			
COMMODITIES	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
REAL ASSET BASKET	0.42	0.43	0.50	0.48	0.47	0.43	0.01	0.24	0.25	0.41	0.53	0.06	0.65	0.69	0.69	0.59	1.00	
INFLATION (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

# ECONOMIC REVIEW

AS OF MAR. 31, 2019 KEY ECONOMIC INDICATORS

CPI (ALL ITEMS)	MONTHLY CHANGE		CUMULATIVE CHANGE	
SEASONALLY ADJUSTED	Mar-19	0.4	3-Mo.	0.6
	Feb-19	0.2	12-Mo.	1.9
	Jan-19	0.0	10-Yr. (Annual)	1.8
BREAKEVEN INFLATION	10-Yr.	1.9		
CONSUMER SENTIMENT U. OF MICHIGAN SURVEY	Mar-19	98.4		
	Feb-19	93.8		
	1-Yr. Ago	101.4	10-Yr. Avg	83.4
MANUFACTURING INST. FOR SUPPLY MGMT PURCHASING MNGRS' IDX	Mar-19	55.3	CHANGE IN SECTOR	
	Feb-19	54.2	>50	Expansion
	1-Yr. Avg.	57.7	<50	Contraction

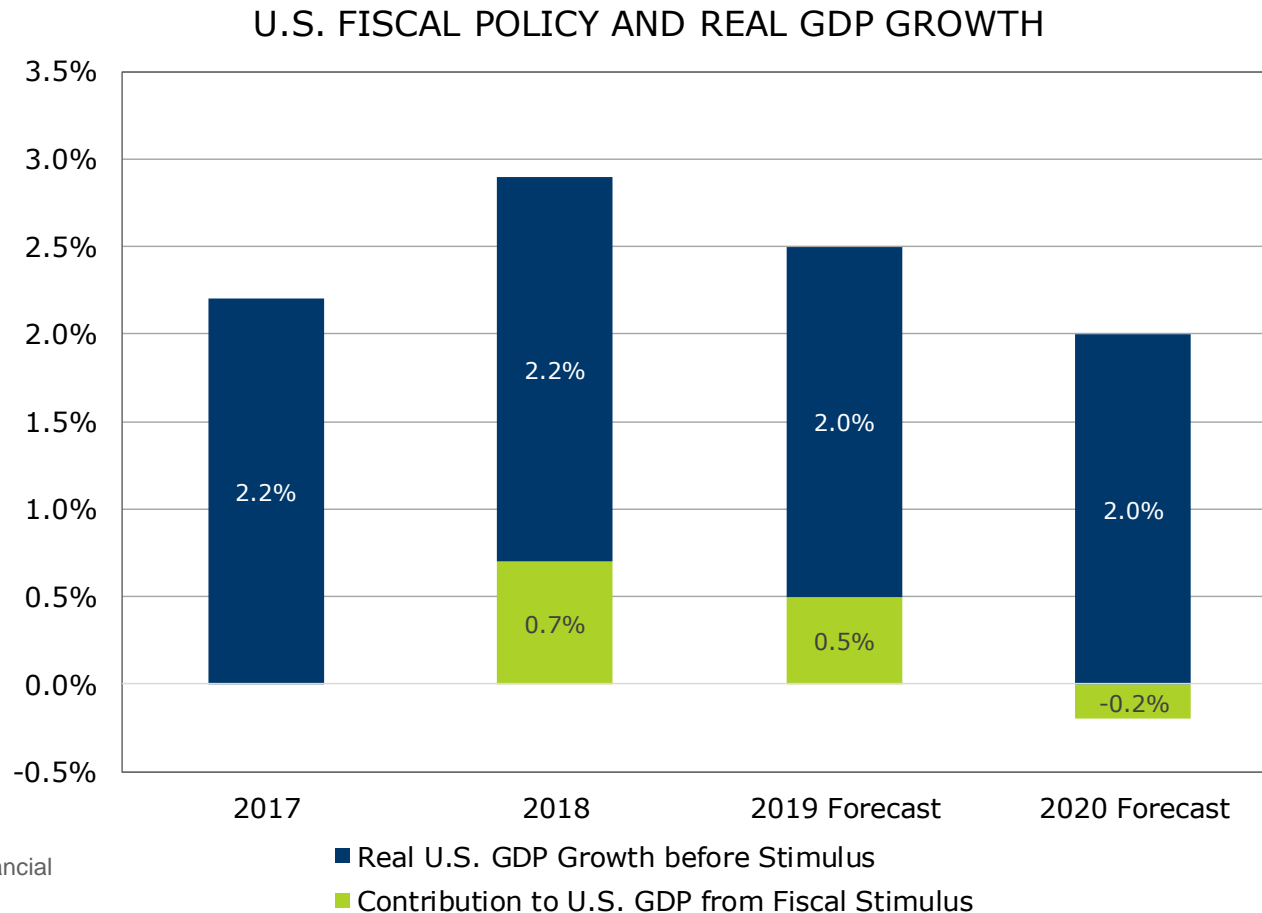
Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.



Data sources: Bureau of Labor Statistics, U.S. Treasury, University of Michigan, Institute for Supply Management, Bureau of Economic Analysis

# FISCAL POLICY BOOST

- Estimates show that U.S. fiscal policy added nearly three-quarters of a percent to real GDP growth in 2018
- Slight detraction from growth forecasted as fiscal support fades



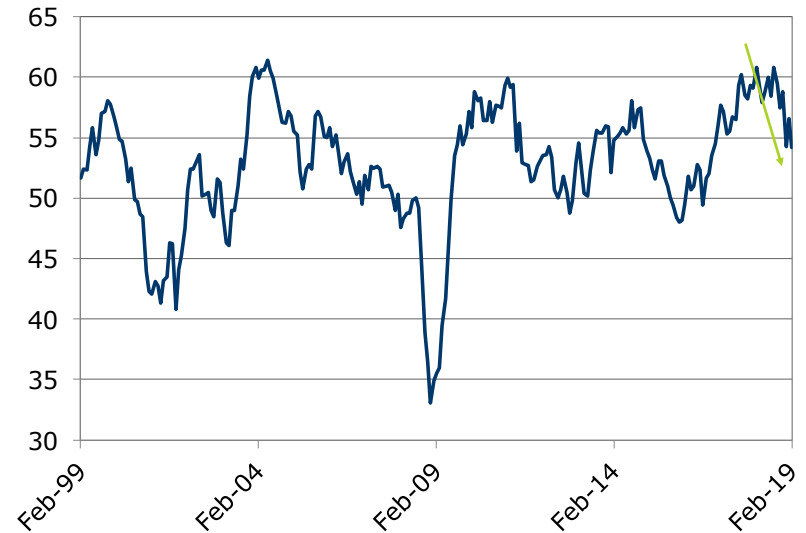
Data source: Prudential Financial



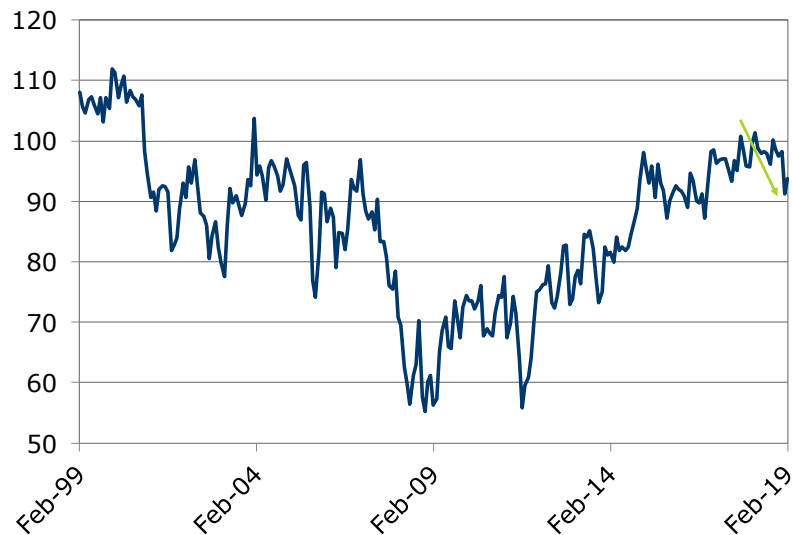
# SIGNS OF SLOWING

- Surveys provide up-to-date proxy for economic activity
- Business activity continues to grow but has slowed; Consumer confidence proxies future demand
- Rate-sensitive sectors are slowing

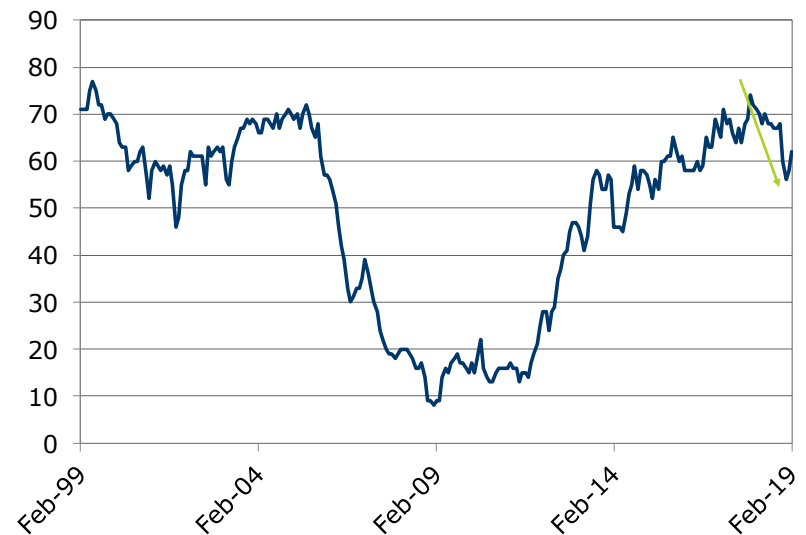
ISM MANUFACTURING INDEX



U. OF MI CONSUMER SENTIMENT INDEX



HOME BUILDERS HOME MARKET INDEX



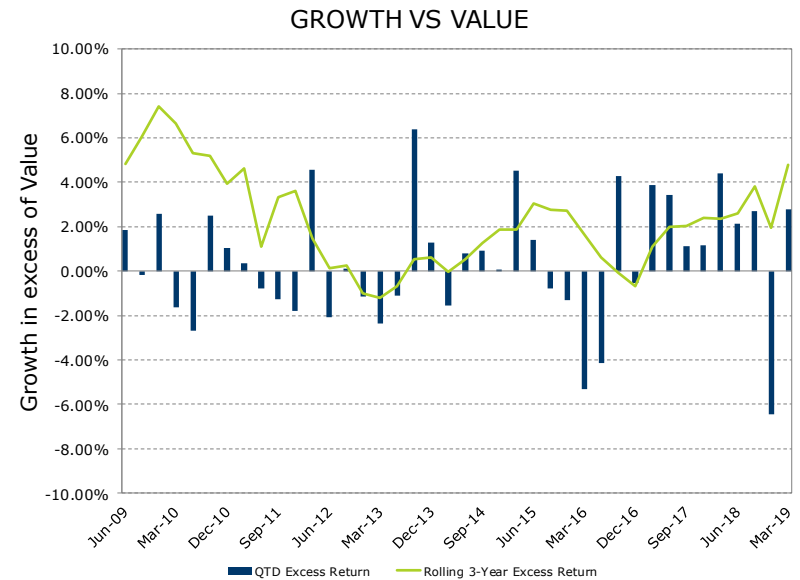
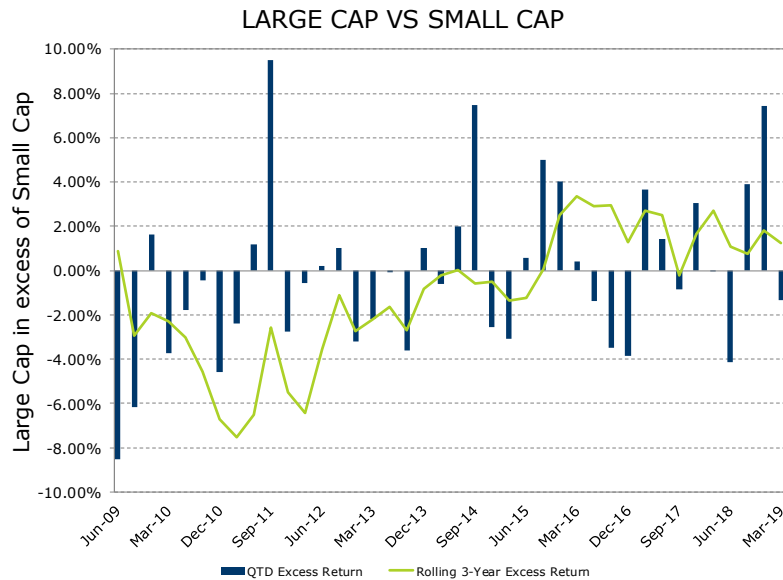
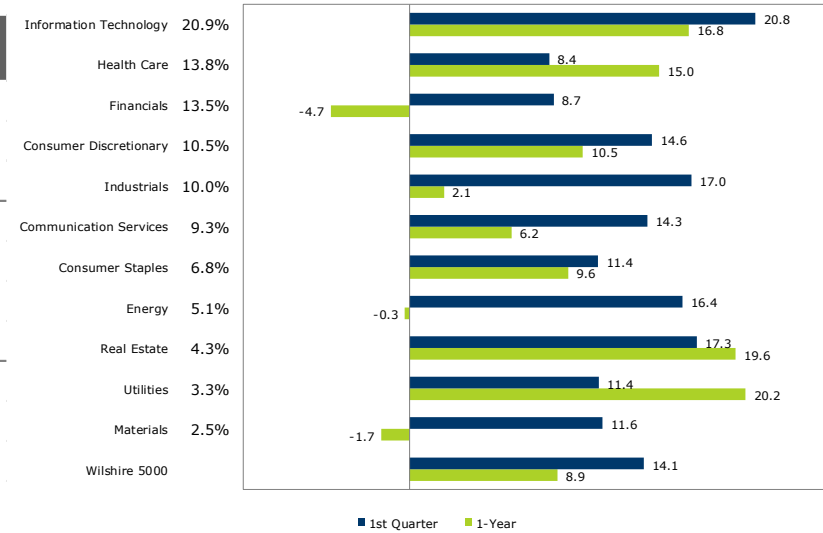
# Wilshire Consulting

## U.S. EQUITY MARKET



AS OF MARCH 31, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	14.1	14.1	8.9	13.6	10.5	16.0
WILSHIRE U.S. LARGE CAP	14.0	14.0	9.5	13.7	10.9	15.9
WILSHIRE U.S. SMALL CAP	15.5	15.5	3.7	12.4	7.2	17.1
WILSHIRE U.S. LARGE GROWTH	15.7	15.7	10.1	16.4	12.6	16.9
WILSHIRE U.S. LARGE VALUE	12.4	12.4	9.0	11.0	9.2	14.8
WILSHIRE U.S. SMALL GROWTH	16.4	16.4	3.6	14.7	7.3	17.6
WILSHIRE U.S. SMALL VALUE	14.6	14.6	3.9	9.9	7.0	16.5
WILSHIRE REIT INDEX	16.0	16.0	19.3	5.4	9.0	18.7
MSCI USA MIN. VOL. INDEX	12.5	12.5	14.9	11.9	12.0	15.4
FTSE RAFI U.S. 1000 INDEX	12.2	12.2	5.5	11.4	8.6	19.4

WILSHIRE 5000 SECTOR WEIGHT & RETURN (%)

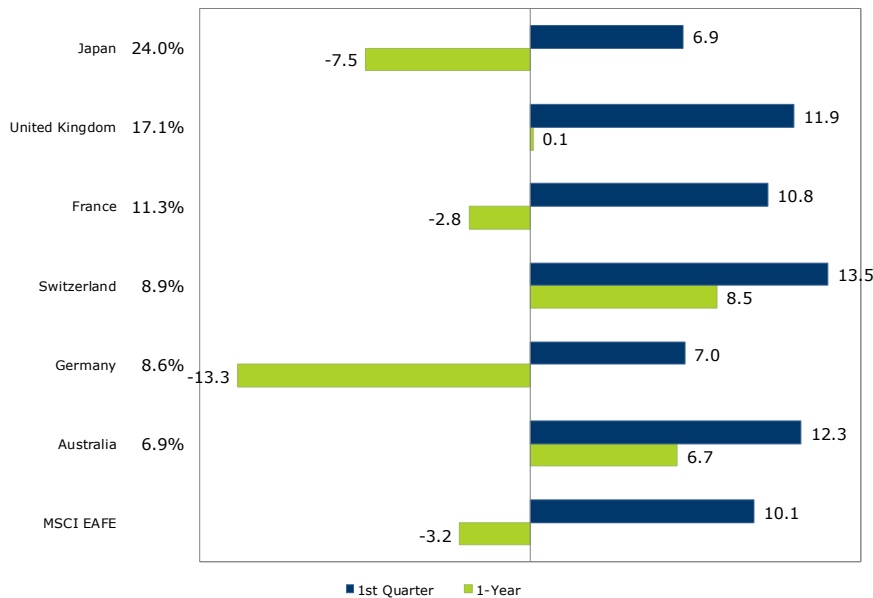


Data sources: Wilshire Compass, Wilshire Atlas

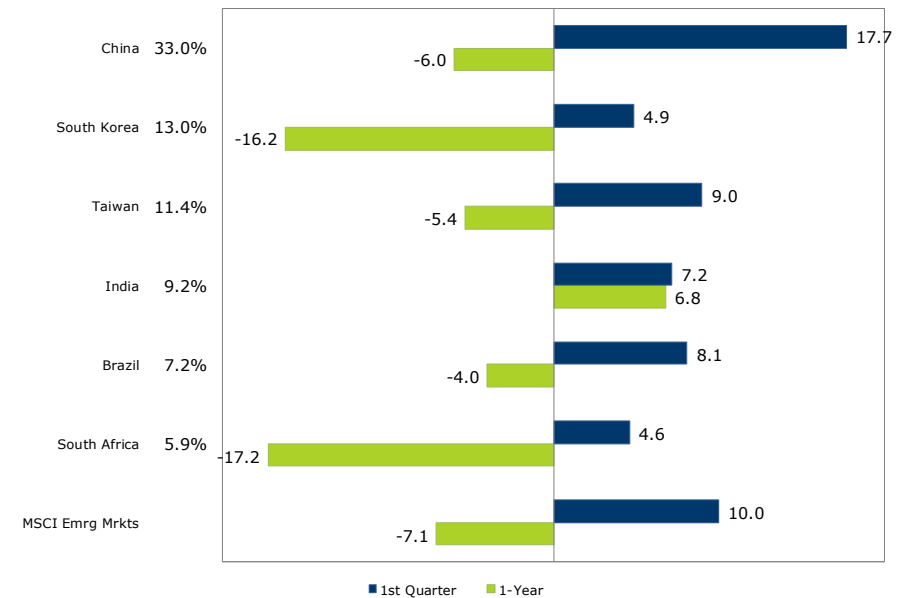
# NON-U.S. EQUITY MARKET

AS OF MARCH 31, 2019	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US (\$G)	10.4	10.4	-3.7	8.6	3.0	9.3
MSCI EAFE (\$G)	10.1	10.1	-3.2	7.8	2.8	9.5
MSCI EMERGING MARKETS (\$G)	10.0	10.0	-7.1	11.1	4.1	9.3
MSCI FRONTIER MARKETS (\$G)	6.9	6.9	-14.8	7.2	0.9	8.2
MSCI ACWI EX-US GROWTH (\$G)	12.4	12.4	-2.7	8.8	4.4	9.9
MSCI ACWI EX-US VALUE (\$G)	8.5	8.5	-4.8	8.4	1.7	8.8
MSCI ACWI EX-US SMALL (\$G)	10.4	10.4	-9.1	7.6	3.7	12.3
MSCI ACWI MINIMUM VOLATILITY	10.1	10.1	9.7	9.7	9.7	13.0
MSCI EAFE MINIMUM VOLATILITY	8.0	8.0	1.8	6.5	6.5	10.8
FTSE RAFI DEVELOPED EX-US	8.7	8.7	-5.2	8.7	2.2	9.9
MSCI EAFE LC (G)	10.7	10.7	3.4	9.1	6.5	10.3

MSCI EAFE: LARGEST COUNTRIES & RETURN (USD)



MSCI EM: LARGEST COUNTRIES & RETURN (USD)



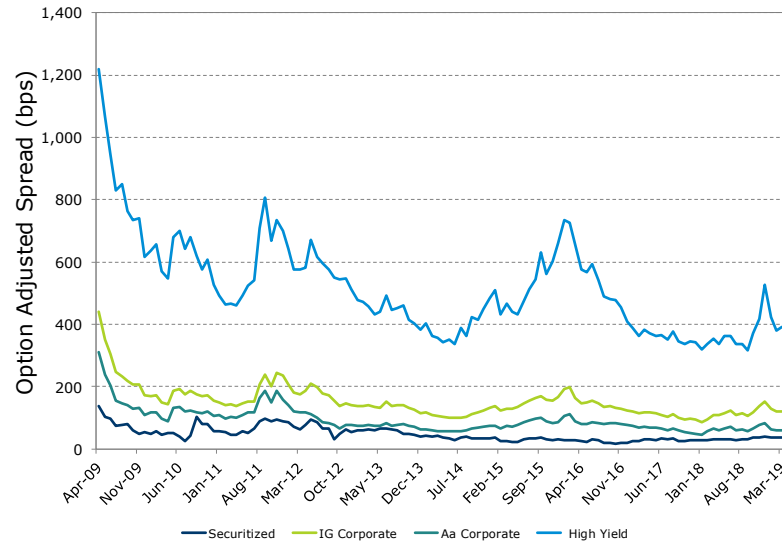
Data sources: Wilshire Compass

# U.S. FIXED INCOME

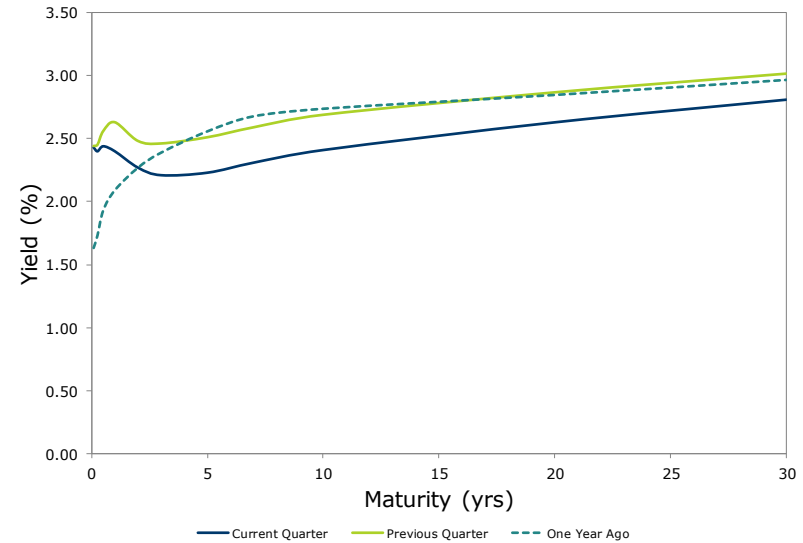
AS OF MARCH 31, 2019	YTM	DURATION	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	2.9	5.8	2.9	2.9	4.5	2.0	2.7	3.8
BLOOMBERG BARCLAYS TREASURY	2.4	6.2	2.1	2.1	4.2	1.0	2.2	2.4
BLOOMBERG BARCLAYS GOV'T-REL.	3.0	5.5	3.1	3.1	4.5	2.4	2.8	3.2
BLOOMBERG BARCLAYS SECURITIZED	3.1	4.1	2.2	2.2	4.5	1.8	2.6	3.5
BLOOMBERG BARCLAYS CORPORATE	3.6	7.4	5.1	5.1	4.9	3.6	3.7	6.7
BLOOMBERG BARCLAYS LT G/C	3.7	15.3	6.5	6.5	5.2	3.8	5.3	7.2
BLOOMBERG BARCLAYS LT TREASURY	2.8	17.7	4.7	4.7	6.2	1.5	5.4	5.1
BLOOMBERG BARCLAYS LT GOV't-REL.	4.1	12.1	6.6	6.6	5.7	4.7	5.6	7.0
BLOOMBERG BARCLAYS LT CORP.	4.4	13.9	8.0	8.0	4.4	5.3	5.3	9.2
BLOOMBERG BARCLAYS U.S. TIPS *	2.4	7.6	3.2	3.2	2.7	1.7	1.9	3.4
BLOOMBERG BARCLAYS HIGH YIELD	6.7	3.4	7.3	7.3	5.9	8.6	4.7	11.3
TREASURY BILLS	2.4	0.25	0.6	0.6	2.1	1.2	0.7	0.4

\* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

BLOOMBERG BARCLAYS FIXED INCOME INDEXES



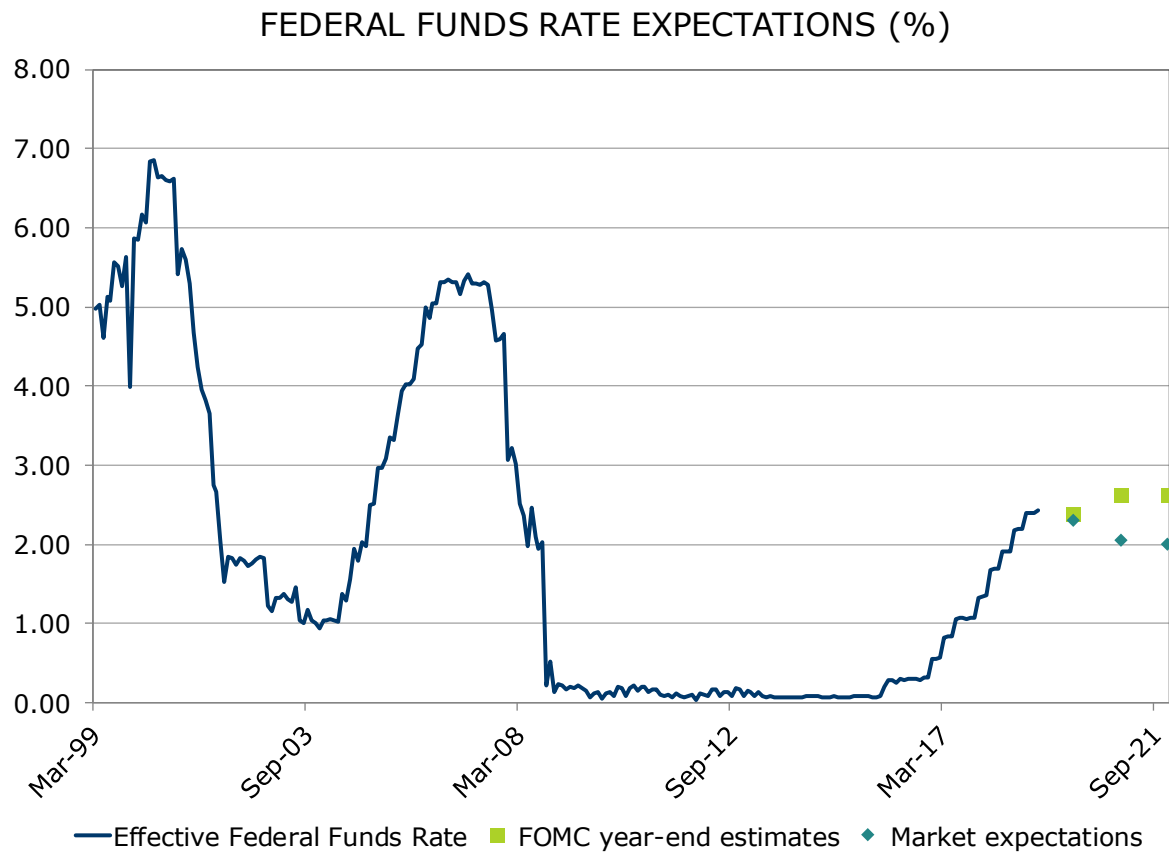
TREASURY YIELD CURVE



Data sources: Wilshire Compass, Bloomberg Barclays, U.S. Treasury

# SHORT-TERM RATES

- Federal Reserve changed their forecast for rate increases for 2019 to zero
- Longer term, the market expects the short-term rate to fall during the next couple years

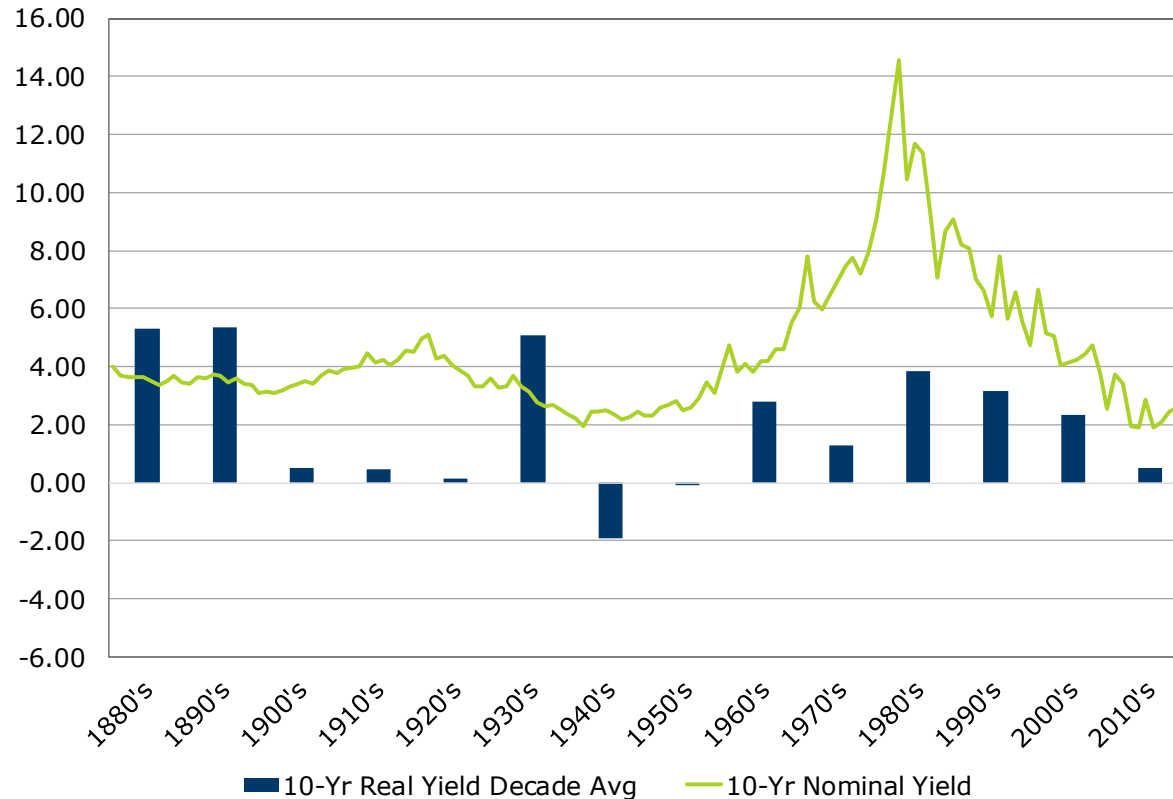


Data sources: U.S. Treasury, J.P. Morgan

# LONG-TERM RATES

- Historically, long-term rates have been in the low to mid-single digits
- Average for the entire period is 4.50% with an average real yield of 2.05%

LONG TERM U.S. TREASURY RATES (%)

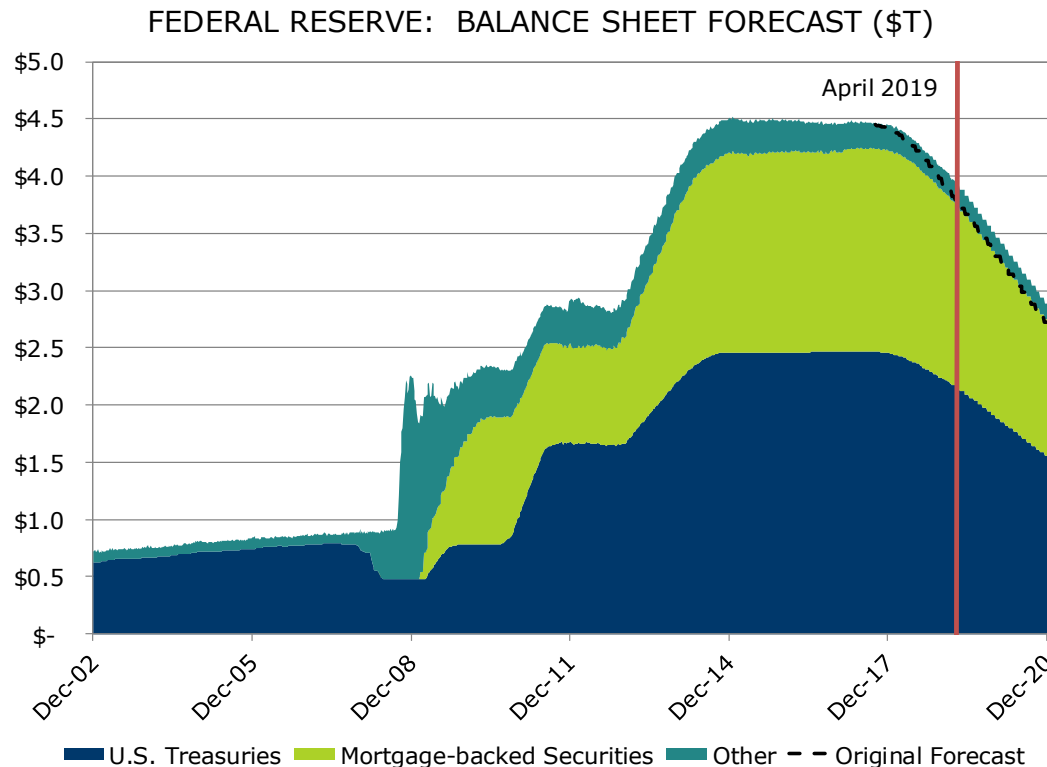


Note: Pre-TIPS Real Yield = 10-year nominal minus 5-year trailing average annual inflation

Data sources: Robert Shiller - Yale, U.S. Treasury

# FED BALANCE SHEET

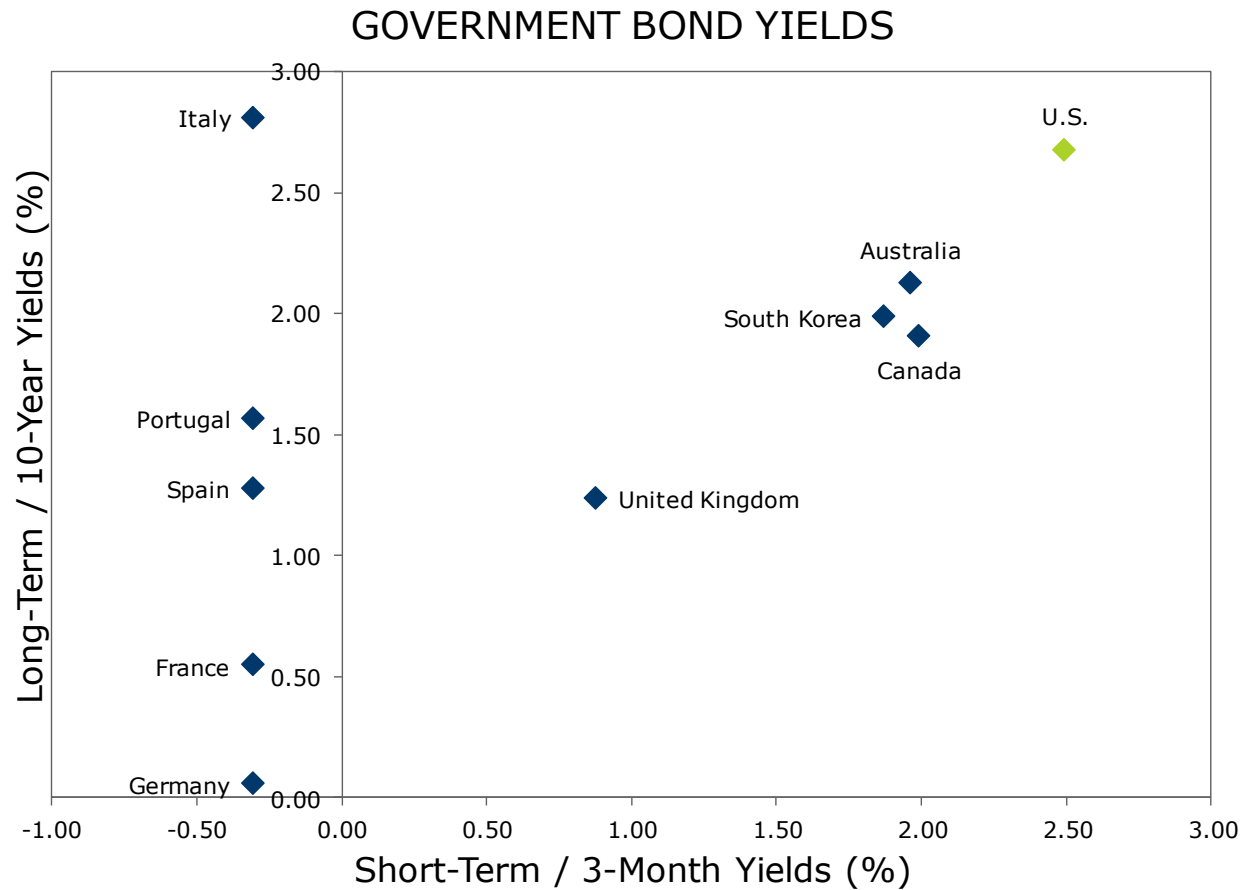
- Federal Reserve began their balance sheet normalization program during October 2017; targeting \$10B in reductions per month while increasing to \$50B per month in Q4 2018
- Fed stated in early January that future reductions will be data dependent; total reductions so far equal \$500 billion



Data sources: Federal Reserve

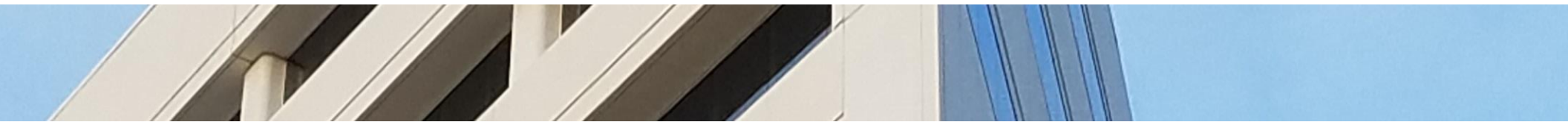
# GLOBAL INTEREST RATES

Negative short-term rates remain in Europe; Long rates are down globally during the past three months



Data sources: Organization for Economic Co-operation and Development

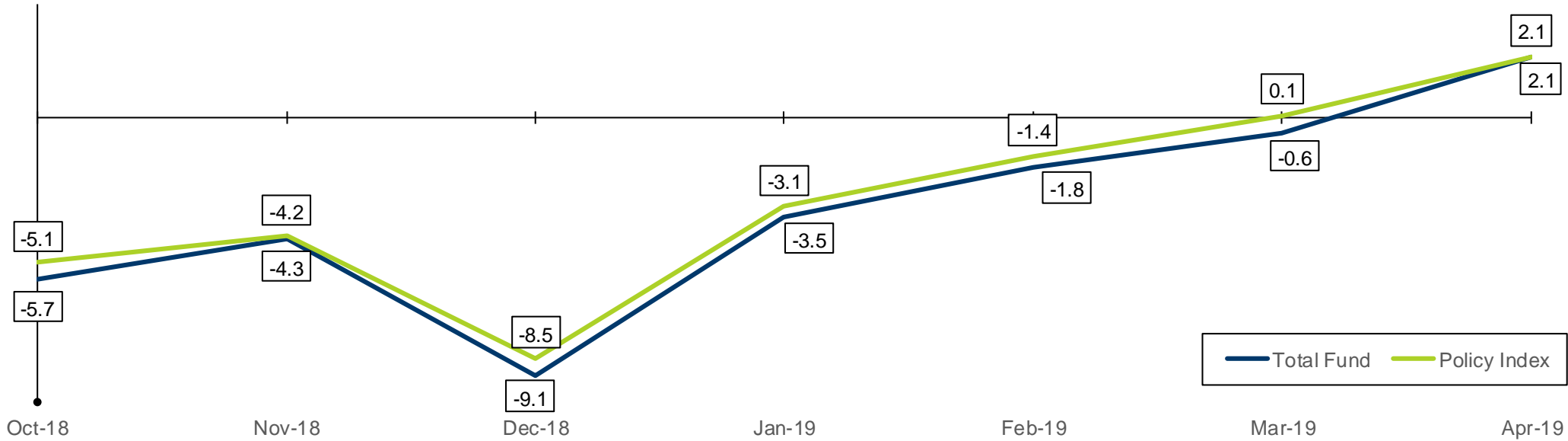




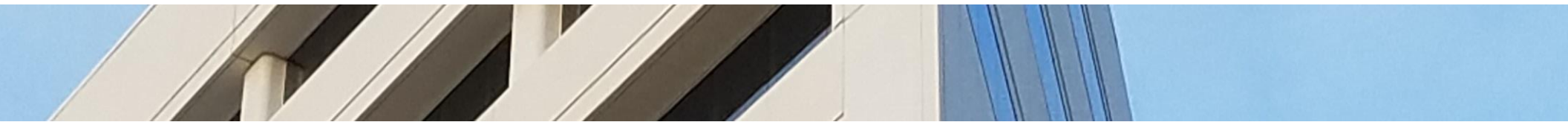
# PFPPF PERFORMANCE UPDATE FISCAL YTD APRIL 2019

# PFPPF PERFORMANCE UPDATE

## Cumulative Fiscal Year-to-Date Return



	FYTD	Apr-19	FY19 Q2	Mar-19	Feb-19	Jan-19	FY19 Q1	Dec-18	Nov-18	Oct-18
<b>Total Fund</b>	2.1	2.7	9.4	1.2	1.8	6.1	-9.1	-5.0	1.5	-5.7
Policy Index	2.1	2.1	9.3	1.5	1.8	5.8	-8.5	-4.5	1.0	-5.1
<i>Value Added</i>	+0.0	+0.7	+0.0	-0.3	+0.0	+0.3	-0.6	-0.5	+0.5	-0.6
<b>Market Value</b>	\$2.078	\$ 2.078	\$ 2.023	\$ 2.023	\$ 2.000	\$ 2.016	\$ 1.900	\$ 1.900	\$ 1.881	\$ 1.853



# APRIL 2019 PERFORMANCE FLASH REPORT

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending April 30, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	Inception Date	\$	Percent
<b>NT S&amp;P 500</b>	4.05	4.05	2.34	13.53	14.86	11.65	15.32	6.39	12/31/98	250,706,343	12.06
Standard & Poor's 500	4.05	4.05	2.26	13.50	14.87	11.63	15.32	6.39	12/31/98		
Value Added	0.00	0.00	0.08	0.03	-0.01	0.02	0.00	-0.00	12/31/98		
<b>Large Core Composite</b>	4.05	4.05	2.34	13.54	14.30	11.26	14.88	7.52	5/31/07	250,706,343	12.06
Standard & Poor's 500	4.05	4.05	2.26	13.50	14.87	11.63	15.32	7.91	5/31/07		
Value Added	0.00	0.00	0.08	0.04	-0.58	-0.37	-0.44	-0.39	5/31/07		
<b>Eagle Capital Mgmt</b>	6.48	6.48	3.37	12.68	15.72	11.37		13.05	3/31/11	232,869,759	11.21
Russell 1000 Value	3.55	3.55	2.32	9.06	10.97	8.27		10.69	3/31/11		
Value Added	2.93	2.93	1.06	3.61	4.75	3.10		2.36	3/31/11		
<b>GAMCO</b>										17,302	0.00
<b>Large Value Composite</b>	6.48	6.48	3.37	12.68	15.85	10.67	14.26	6.41	5/31/07	232,887,061	11.21
Russell 1000 Value	3.55	3.55	2.32	9.06	10.97	8.27	13.76	5.71	5/31/07		
Value Added	2.93	2.93	1.06	3.61	4.88	2.40	0.50	0.70	5/31/07		
<b>Loomis Sayles &amp; Co.</b>	5.52	5.52	8.24	19.90				17.02	8/31/17	128,586,198	6.19
Russell 1000 Growth	4.52	4.52	2.07	17.43				17.36	8/31/17		
Value Added	1.00	1.00	6.17	2.47				-0.34	8/31/17		
<b>Sawgrass Asset Mgmt</b>	4.06	4.06	5.35	20.62	16.27	12.52		13.07	10/31/13	132,517,086	6.38
Russell 1000 Growth	4.52	4.52	2.07	17.43	18.62	14.50		14.49	10/31/13		
Value Added	-0.46	-0.46	3.28	3.19	-2.36	-1.98		-1.42	10/31/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending April 30, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	Inception Date	\$	Percent
<b>Brown Inv Advisory</b>										13,263	0.00
<b>Large Growth Composite</b>	4.77	4.77	6.75	20.24	15.67	12.23	14.24	8.78	5/31/07	261,116,547	12.57
Russell 1000 Growth	4.52	4.52	2.07	17.43	18.62	14.50	16.96	10.13	5/31/07		
Value Added	0.25	0.25	4.68	2.80	-2.95	-2.28	-2.72	-1.35	5/31/07		
<b>Large Cap Composite</b>	5.05	5.05	4.22	15.50	15.21	11.29	14.51	7.78	5/31/07	744,709,951	35.84
Russell 1000	4.04	4.04	2.21	13.33	14.82	11.41	15.39	7.97	5/31/07		
Value Added	1.01	1.01	2.01	2.17	0.39	-0.12	-0.89	-0.19	5/31/07		
<b>Pinnacle</b>	3.45	3.45	-0.70	12.59	15.18	9.04	16.13	18.78	2/28/09	79,463,544	3.82
Russell 2500 Growth	3.50	3.50	-1.58	12.02	16.56	11.27	16.28	18.64	2/28/09		
Value Added	-0.05	-0.05	0.88	0.57	-1.38	-2.24	-0.14	0.14	2/28/09		
<b>Wedge Capital Mgmt</b>	4.82	4.82	-3.20	4.45				7.09	8/31/16	84,473,287	4.07
Russell 2000 Value	3.78	3.78	-5.53	2.19				8.89	8/31/16		
Value Added	1.04	1.04	2.32	2.25				-1.80	8/31/16		
<b>Small/Mid Cap Composite</b>	4.15	4.15	-2.00	8.52	12.76	7.40	14.14	7.15	5/31/07	163,936,831	7.89
Russell 2500	3.50	3.50	-2.29	7.89	13.31	9.04	14.97	7.58	5/31/07		
Value Added	0.65	0.65	0.28	0.63	-0.55	-1.64	-0.83	-0.43	5/31/07		
<b>US Equity Composite</b>	4.89	4.89	3.05	14.18	14.80	10.31	14.49	10.30	12/31/87	908,646,781	43.73
Russell 3000	3.99	3.99	1.64	12.68	14.74	11.20	15.29	10.67	12/31/87		
Value Added	0.90	0.90	1.41	1.50	0.06	-0.89	-0.81	-0.37	12/31/87		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending April 30, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	Inception Date	\$	Percent
<b>NT EAFE Index</b>	3.12	3.12						6.42	1/31/19	28,624,052	1.38
MSCI EAFE Index (N)	2.81	2.81						6.10	1/31/19		
Value Added	0.31	0.31						0.32	1/31/19		
<b>Baillie Gifford</b>	5.25	5.25	1.67	-0.87	16.04	7.04		7.75	2/28/11	125,648,474	6.05
MSCI EAFE Growth (N)	3.27	3.27	0.28	0.42	8.09	4.45		5.30	2/28/11		
Value Added	1.98	1.98	1.38	-1.29	7.95	2.59		2.45	2/28/11		
<b>Silchester</b>	2.40	2.40	-2.56	-7.49	7.21	4.20		6.53	8/31/13	149,253,289	7.18
MSCI EAFE Value (N)	2.33	2.33	-2.49	-6.81	6.34	0.70		3.68	8/31/13		
Value Added	0.07	0.07	-0.08	-0.68	0.88	3.50		2.85	8/31/13		
<b>Developed Large Composite</b>	3.63	3.63	-0.91	-4.53	10.54	4.90		6.39	8/31/09	303,525,815	14.61
MSCI EAFE Index (N)	2.81	2.81	-1.10	-3.21	7.24	2.60		5.51	8/31/09		
Value Added	0.82	0.82	0.19	-1.31	3.30	2.30		0.88	8/31/09		
<b>Acadian Emerging Mkts</b>	1.03	1.03	-0.72	-11.90	9.53	2.91		2.93	12/31/13	119,277,563	5.74
MSCI Emerging Mkts (N)	2.11	2.11	3.85	-5.04	11.25	4.04		3.76	12/31/13		
Value Added	-1.07	-1.07	-4.58	-6.86	-1.71	-1.13		-0.83	12/31/13		
<b>Emerging Markets Composite</b>	1.03	1.03	-0.72	-11.90	9.50	2.89		3.67	9/30/09	119,277,563	5.74
MSCI Emerging Mkts (N)	2.11	2.11	3.85	-5.04	11.25	4.04		4.15	9/30/09		
Value Added	-1.07	-1.07	-4.58	-6.86	-1.75	-1.15		-0.48	9/30/09		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending April 30, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	Inception Date	\$	Percent
<b>Non-US Equity Composite</b>	2.89	2.89	-0.78	-6.54	10.20	4.21	7.94	5.04	1/31/99	422,803,378	20.35
MSCI ACWI ex US (N)	2.64	2.64	0.25	-3.23	8.09	2.83	7.62	3.97	1/31/99		
Value Added	0.24	0.24	-1.02	-3.31	2.11	1.38	0.32	1.08	1/31/99		
<b>Equity Composite</b>	4.24	4.24	1.83	6.80	13.18	8.19	12.24	5.82	5/31/07	1,331,450,159	
<b>NT Aggregate Bond</b>	0.02	0.02	4.67	5.30	1.92	2.60		2.25	1/31/13	1,896,643	0.09
Bloomberg Aggregate	0.03	0.03	4.65	5.29	1.90	2.57		2.27	1/31/13		
Value Added	-0.01	-0.01	0.01	0.01	0.01	0.03		-0.02	1/31/13		
<b>Thompson Siegel</b>	0.29	0.29	4.39	5.42	2.90	3.16	4.44	5.94	7/31/91	89,176,260	4.29
Bloomberg Aggregate	0.03	0.03	4.65	5.29	1.90	2.57	3.83	5.69	7/31/91		
Value Added	0.26	0.26	-0.26	0.13	1.00	0.59	0.61	0.25	7/31/91		
<b>Core Fixed Composite</b>	0.28	0.28	4.40	5.42	2.59	3.00	3.91	3.86	11/30/07	91,072,902	4.38
Bloomberg Aggregate	0.03	0.03	4.65	5.29	1.90	2.57	3.72	3.79	11/30/07		
Value Added	0.26	0.26	-0.25	0.13	0.68	0.43	0.19	0.06	11/30/07		
<b>Loomis Sayles &amp; Co.</b>	0.53	0.53	4.24	5.03				3.88	1/31/17	139,116,049	6.69
Bloomberg Universal	0.14	0.14	4.68	5.38				3.07	1/31/17		
Value Added	0.39	0.39	-0.44	-0.35				0.81	1/31/17		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending April 30, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	Inception Date	\$	Percent
<b>Neuberger Berman</b>	0.37	0.37	4.83	5.43				3.50	12/31/16	199,634,068	9.61
Bloomberg Universal	0.14	0.14	4.68	5.38				3.12	12/31/16		
Value Added	0.23	0.23	0.15	0.06				0.39	12/31/16		
<b>Core Plus Fixed Composite</b>	0.43	0.43	4.58	5.27				3.80	11/30/16	338,750,117	16.30
Bloomberg Universal	0.14	0.14	4.68	5.38				3.13	11/30/16		
Value Added	0.29	0.29	-0.09	-0.11				0.66	11/30/16		
<b>Fixed Income Composite</b>	0.40	0.40	4.57	5.31	3.06	3.10	3.95	6.14	12/31/87	429,823,020	20.68
Policy Index	0.12	0.12	4.67	5.36	2.11	2.70	3.78	6.20	12/31/87		
Value Added	0.29	0.29	-0.10	-0.05	0.95	0.41	0.17	-0.06	12/31/87		
<b>JP Morgan</b>	0.20	0.20	2.49	5.53	6.71	8.60	8.27	7.48	3/31/05	172,235,507	8.29
NCREIF ODCE NOF	0.00	0.00	2.74	6.55	7.01	9.17	7.73	6.63	3/31/05		
Value Added	0.20	0.20	-0.25	-1.02	-0.30	-0.58	0.54	0.85	3/31/05		
<b>Principal Global</b>	0.32	0.32	3.33	7.34	8.60	10.27		10.65	3/31/13	55,517,867	2.67
NCREIF ODCE NOF	0.00	0.00	2.74	6.55	7.01	9.17		9.62	3/31/13		
Value Added	0.32	0.32	0.59	0.79	1.60	1.10		1.03	3/31/13		
<b>Real Estate Composite</b>	0.23	0.23	2.69	5.97	7.16	9.00	9.10	8.44	3/31/05	227,753,374	10.96
NCREIF ODCE NOF	0.00	0.00	2.74	6.55	7.01	9.17	7.73	6.63	3/31/05		
Value Added	0.23	0.23	-0.04	-0.59	0.16	-0.18	1.37	1.80	3/31/05		



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending April 30, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception Return	Inception Date	\$	Percent
<b>Harvest MLP</b>	-1.54	-1.54	-6.21	5.40	3.46	-3.15		6.24	2/28/11	40,696,325	1.96
S&P MLP Index	-0.99	-0.99	-3.36	7.01	4.01	-4.78		2.46	2/28/11		
Value Added	-0.55	-0.55	-2.85	-1.61	-0.55	1.63		3.78	2/28/11		
<b>Tortoise MLP</b>	-1.54	-1.54	-2.57	4.84	2.88	-3.30		6.02	2/28/11	41,703,485	2.01
S&P MLP Index	-0.99	-0.99	-3.36	7.01	4.01	-4.78		2.46	2/28/11		
Value Added	-0.55	-0.55	0.79	-2.16	-1.13	1.48		3.56	2/28/11		
<b>MLP Composite</b>	-1.54	-1.54	-4.40	5.14	3.09	-3.24		6.12	2/28/11	82,399,810	3.97
S&P MLP Index	-0.99	-0.99	-3.36	7.01	4.01	-4.78		2.46	2/28/11		
Value Added	-0.55	-0.55	-1.04	-1.87	-0.92	1.55		3.65	2/28/11		
<b>Alternatives Composite</b>	-0.25	-0.25	0.72	10.14	4.70	-2.33		6.72	2/28/11	310,153,184	
<b>Cash Composite</b>	0.19	0.19	1.53	2.40	1.83	1.36	0.76	7.59	11/30/98	6,550,198	0.32
FTSE 3 Month T-Bill	0.20	0.20	1.37	2.18	1.23	0.76	0.42	1.84	11/30/98		
Value Added	-0.01	-0.01	0.16	0.22	0.60	0.60	0.34	5.75	11/30/98		
<b>Total Fund Composite</b>	2.73	2.73	2.13	6.37	9.76	6.55	9.69	8.00	3/31/89	2,077,976,560	
Policy Index	2.06	2.06	2.12	7.04	9.32	6.68	9.78	8.21	3/31/89		
Value Added	0.67	0.67	0.01	-0.67	0.44	-0.13	-0.10	-0.21	3/31/89		



# FY 2019 SECOND QUARTER EXECUTIVE SUMMARY REPORT



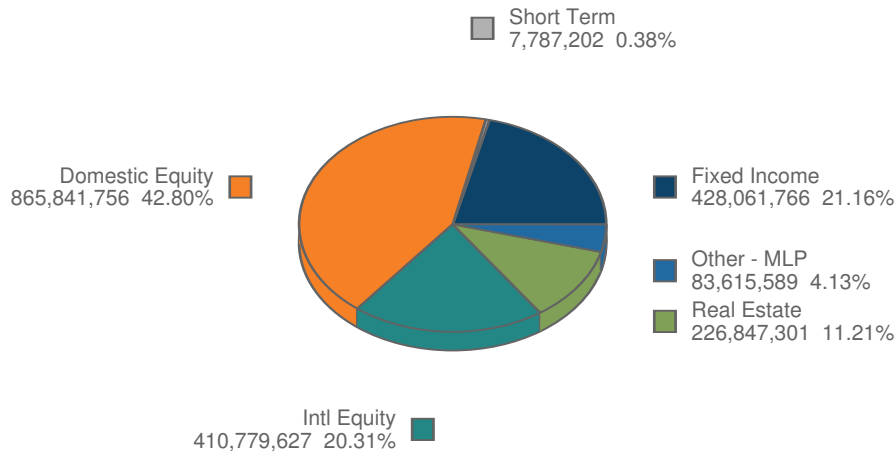
# TOTAL FUND

# ACTUAL ALLOCATION VS POLICY ALLOCATION

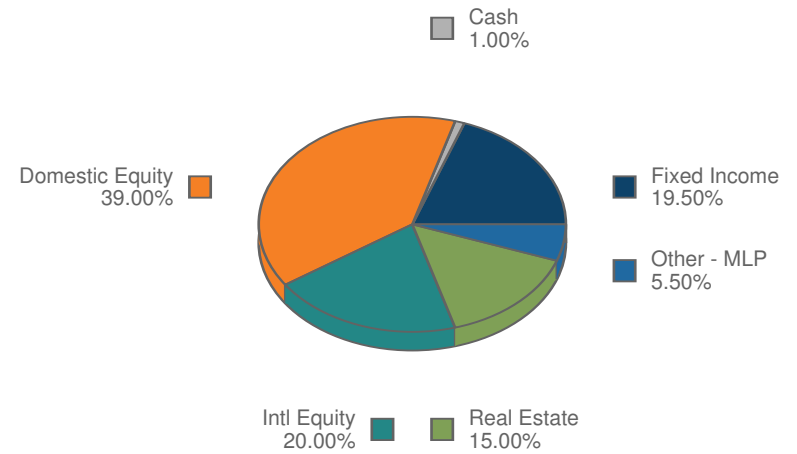
Total Fund Composite

As of March 31, 2019

**Total Fund**



**Policy Index**

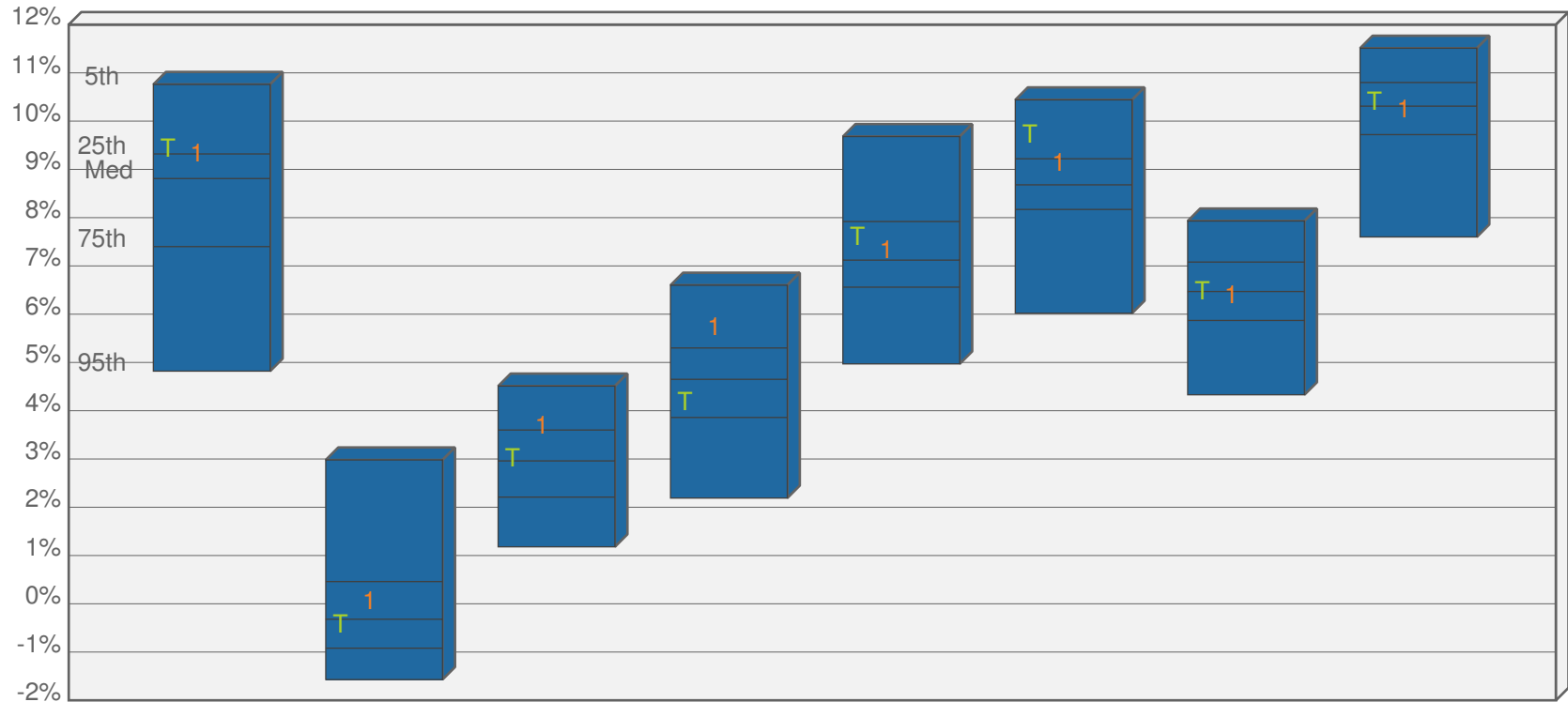


**\$2,022,933,239**

# PERFORMANCE COMPARISON

Total Fund Composite

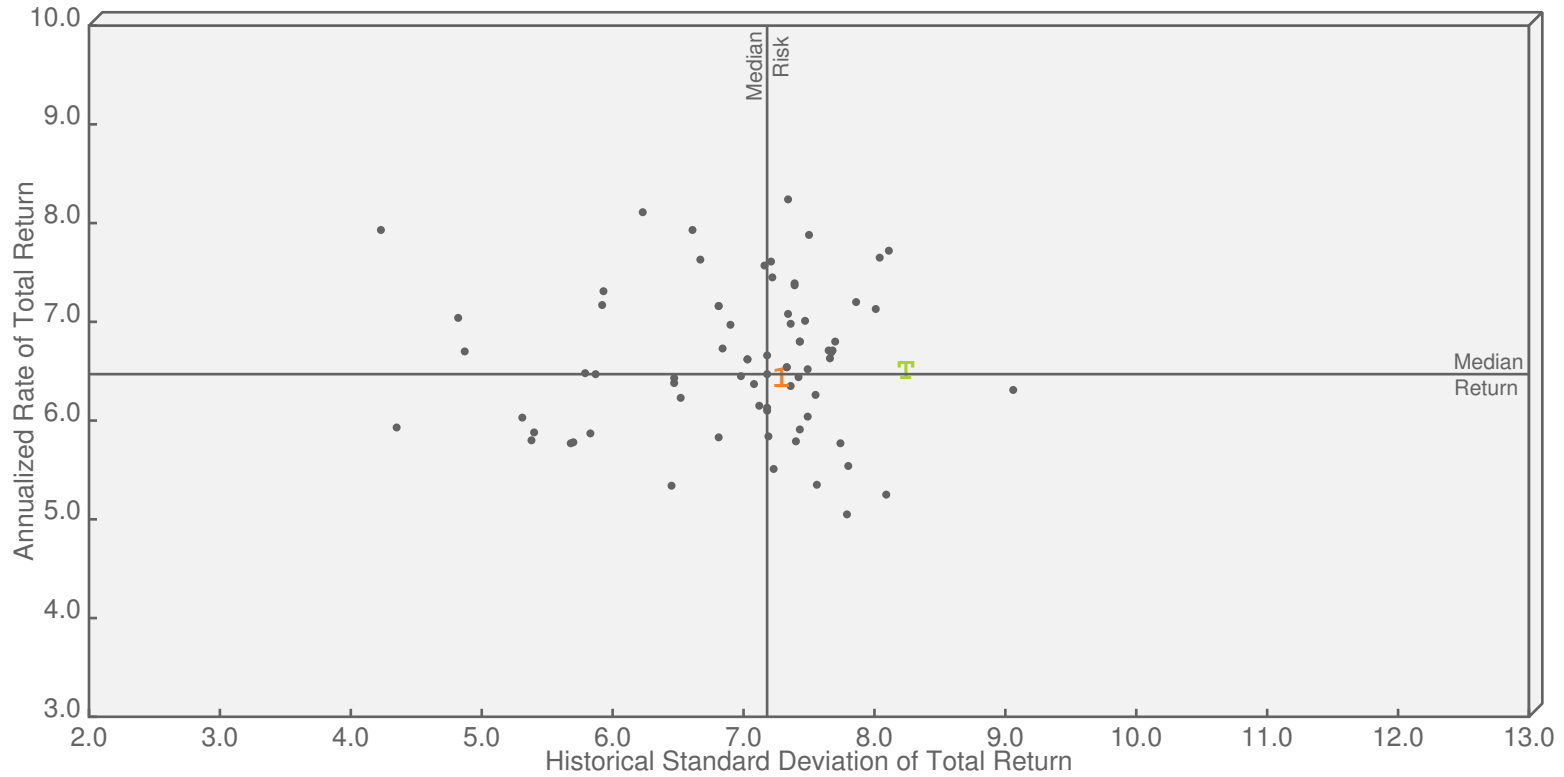
Periods Ended March 31, 2019



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
T Total Fund Composite	9.44 (17)	-0.41 (52)	3.03 (47)	4.20 (60)	7.61 (34)	9.73 (15)	6.49 (47)	10.41 (42)
I Policy Index	9.34 (23)	0.07 (27)	3.70 (19)	5.74 (10)	7.34 (42)	9.16 (28)	6.41 (54)	10.26 (51)
5th %tile	10.76	2.98	4.51	6.60	9.68	10.44	7.93	11.51
25th %tile	9.32	0.46	3.60	5.30	7.92	9.22	7.08	10.80
Median	8.81	-0.32	2.96	4.65	7.12	8.68	6.47	10.31
75th %tile	7.40	-0.92	2.21	3.86	6.56	8.17	5.87	9.72
95th %tile	4.82	-1.57	1.18	2.19	4.97	6.02	4.33	7.60
Number of Funds	77	77	76	76	76	76	73	69

\*Wilcop Total Returns of Total Fund Public Sponsors Universe - Gross of Fees

Wilshire Consulting  
**RISK / RETURN ANALYSIS**  
 Total Fund Composite  
 Five Years Ending March 31, 2019



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Total Fund Composite	T	6.49	47	8.28	2
Policy Index	1	6.41	54	7.33	43
Median		6.47		7.18	

\*Wilcop Total Returns of Total Fund Public Sponsors Universe - Gross of Fees

# PERFORMANCE COMPARISON

## Trailing Returns

Periods Ended March 31, 2019

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
<b>US Equity Composite</b>									
<b>Net of Fee Return</b>	<b>14.21</b>	<b>-1.75</b>	<b>5.11</b>	<b>8.61</b>	<b>13.23</b>	<b>9.05</b>	<b>15.05</b>	<b>3/31/89</b>	<b>9.74</b>
Russell 3000	14.04	-2.27	4.70	8.77	13.49	10.36	16.00	3/31/89	10.15
Value Added	0.17	0.51	0.41	-0.16	-0.25	-1.30	-0.94	3/31/89	-0.42
<b>Non-US Equity Composite</b>									
<b>Net of Fee Return</b>	<b>10.84</b>	<b>-3.56</b>	<b>-4.67</b>	<b>-8.99</b>	<b>9.94</b>	<b>3.82</b>	<b>8.86</b>	<b>3/31/99</b>	<b>4.76</b>
MSCI ACWI ex US (N)	10.31	-2.33	-1.64	-4.22	8.09	2.57	8.64	3/31/99	3.79
Value Added	0.53	-1.23	-3.02	-4.77	1.85	1.26	0.22	3/31/99	0.97
<b>Fixed Income Composite</b>									
<b>Net of Fee Return</b>	<b>3.91</b>	<b>4.15</b>	<b>5.11</b>	<b>4.35</b>	<b>3.14</b>	<b>3.17</b>	<b>3.93</b>	<b>3/31/89</b>	<b>6.08</b>
Policy Index	3.24	4.55	4.78	4.52	2.20	2.84	3.82	3/31/89	6.18
Value Added	0.66	-0.40	0.33	-0.17	0.95	0.33	0.11	3/31/89	-0.10
<b>Real Estate Composite</b>									
<b>Net of Fee Return</b>	<b>0.75</b>	<b>2.46</b>	<b>4.33</b>	<b>6.45</b>	<b>7.27</b>	<b>9.16</b>	<b>9.03</b>	<b>3/31/05</b>	<b>8.47</b>
NCREIF ODCE NOF	1.20	2.74	4.66	6.55	7.01	9.17	7.73	3/31/05	6.67
Value Added	-0.45	-0.28	-0.33	-0.11	0.26	-0.02	1.30	3/31/05	1.80
<b>MLP Composite</b>									
<b>Net of Fee Return</b>	<b>19.47</b>	<b>-2.90</b>	<b>1.83</b>	<b>14.69</b>	<b>7.32</b>	<b>-2.26</b>		<b>3/31/11</b>	<b>6.10</b>
S&P MLP Index	18.75	-2.39	3.84	17.50	8.84	-3.86		3/31/11	2.66
Value Added	0.72	-0.51	-2.01	-2.81	-1.52	1.60		3/31/11	3.44
<b>Alternatives Composite</b>									
<b>Net of Fee Return</b>	<b>5.19</b>	<b>0.97</b>	<b>3.88</b>	<b>18.58</b>	<b>8.52</b>	<b>-1.60</b>		<b>3/31/11</b>	<b>6.55</b>

# PERFORMANCE COMPARISON

## Trailing Returns

Periods Ended March 31, 2019

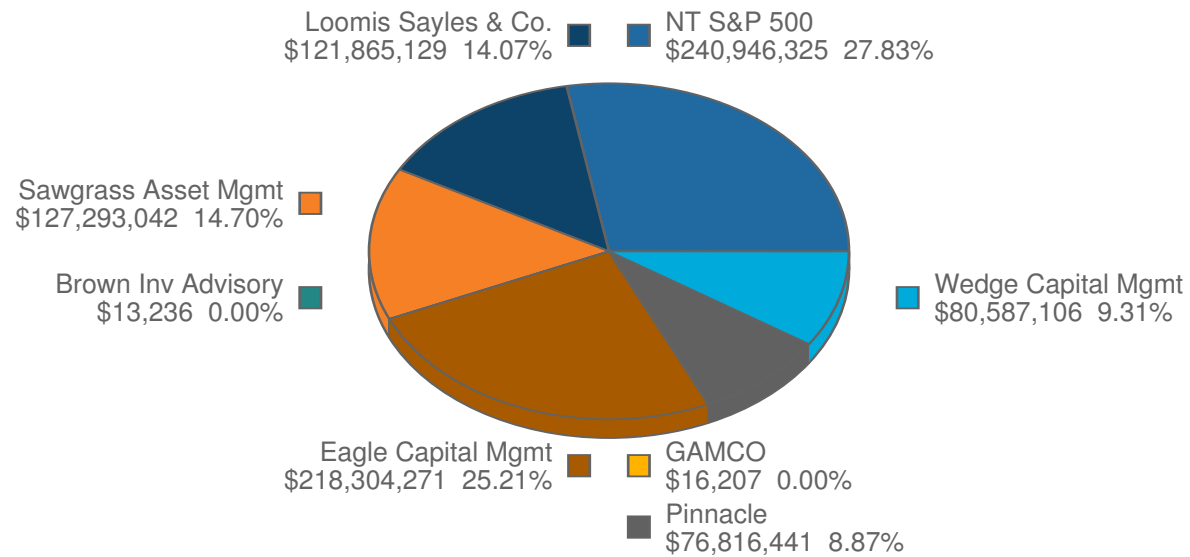
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
<b>Cash Composite</b>									
<b>Net of Fee Return</b>	<b>0.70</b>	<b>1.34</b>	<b>1.88</b>	<b>2.35</b>	<b>1.77</b>	<b>1.36</b>	<b>0.75</b>	<b>12/31/98</b>	<b>7.65</b>
FTSE 3 Month T-Bill	0.60	1.17	1.67	2.11	1.17	0.72	0.41	12/31/98	1.82
Value Added	0.10	0.17	0.21	0.23	0.59	0.64	0.34	12/31/98	5.82
<b>Total Fund Composite</b>									
<b>Net of Fee Return</b>	<b>9.35</b>	<b>-0.58</b>	<b>2.77</b>	<b>3.83</b>	<b>9.33</b>	<b>6.06</b>	<b>10.00</b>	<b>3/31/89</b>	<b>7.93</b>
Policy Index	9.34	0.07	3.70	5.74	9.16	6.41	10.26	3/31/89	8.16
Value Added	0.01	-0.65	-0.92	-1.90	0.17	-0.36	-0.26	3/31/89	-0.23





# US EQUITY

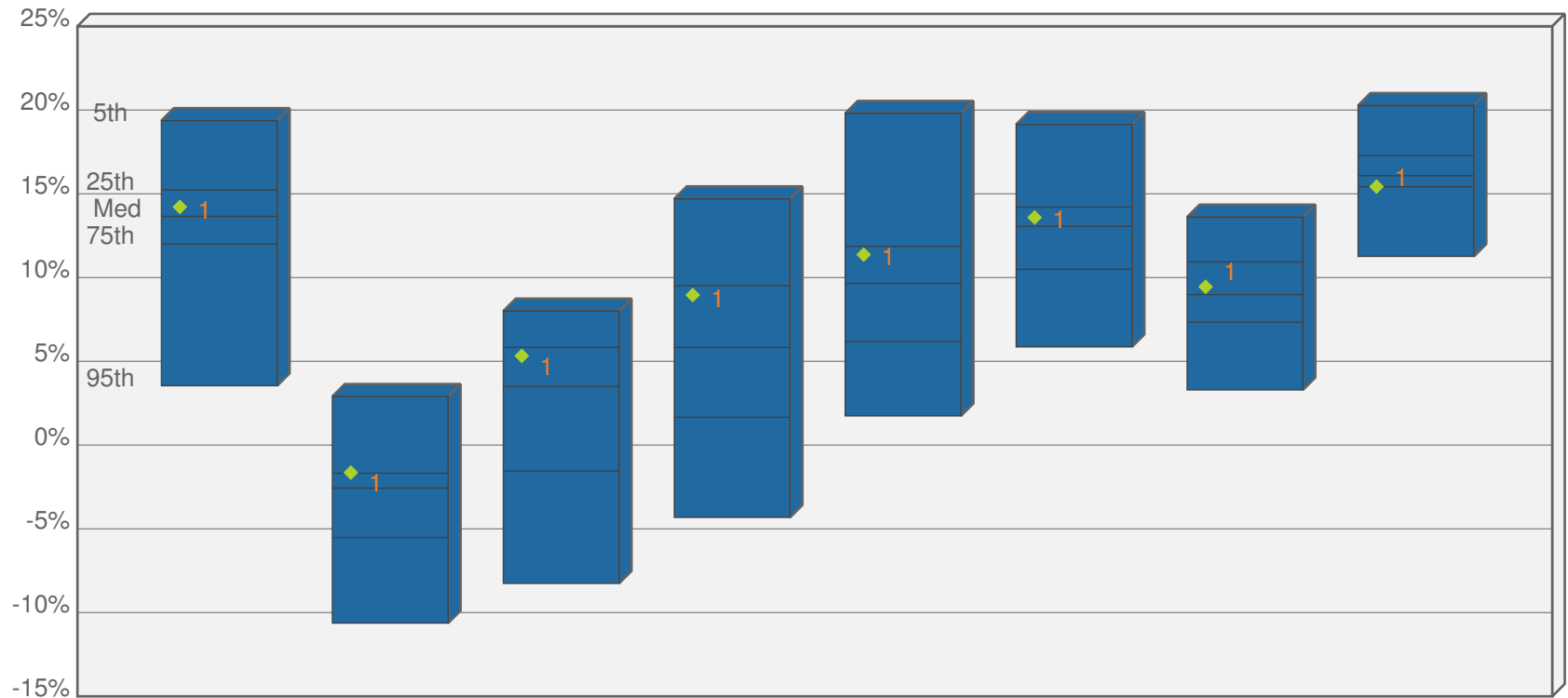
Wilshire Consulting  
MANAGER ALLOCATION  
US Equity Composite  
As of March 31, 2019



# PERFORMANCE COMPARISON

## US Equity Composite

Periods Ended March 31, 2019



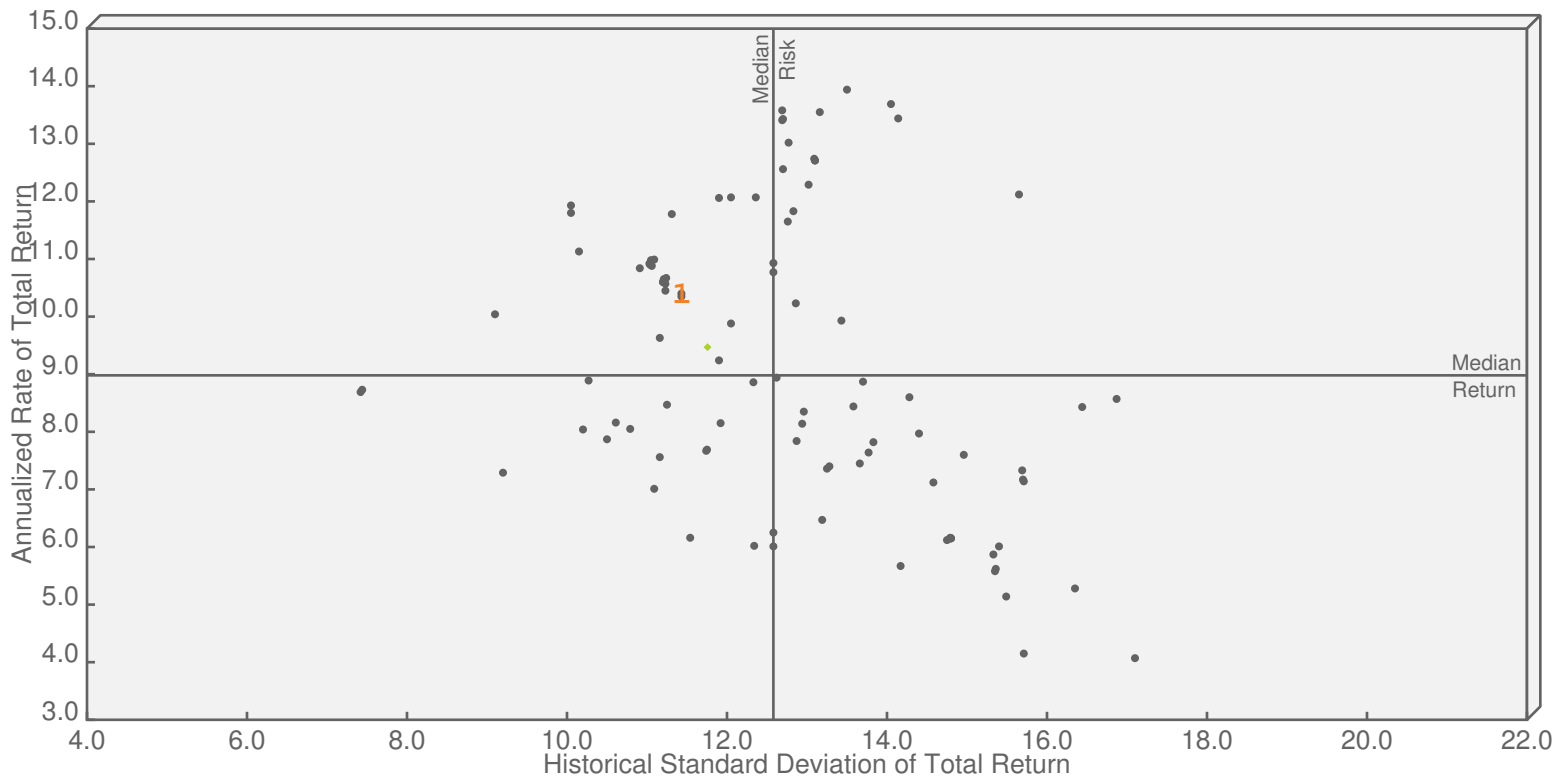
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◆ US Equity Composite	14.29 (35)	-1.57 (22)	5.40 (33)	9.03 (35)	11.44 (38)	13.66 (29)	9.52 (45)	15.50 (72)
┆ Russell 3000	14.04 (38)	-2.27 (44)	4.70 (39)	8.77 (38)	11.26 (41)	13.49 (38)	10.36 (40)	16.00 (53)
5th %tile	19.37	2.90	8.00	14.70	19.80	19.14	13.61	20.27
25th %tile	15.23	-1.68	5.83	9.51	11.86	14.20	10.93	17.28
Median	13.65	-2.57	3.50	5.83	9.65	13.06	8.98	16.08
75th %tile	12.00	-5.52	-1.56	1.66	6.17	10.49	7.33	15.42
95th %tile	3.54	-10.63	-8.26	-4.32	1.74	5.86	3.29	11.26
Number of Funds	558	550	539	527	474	453	372	243

\*Wilcop Total Returns of Equity Portfolios Universe - Gross of Fees

# RISK / RETURN ANALYSIS

US Equity Composite

Five Years Ending March 31, 2019



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
US Equity Composite	◆	9.52	45	11.89	57
Russell 3000	1	10.36	40	11.50	62
Median		8.98		12.58	

\*Wilcop Total Returns of Equity Portfolios Universe - Gross of Fees

# PERFORMANCE COMPARISON

## Trailing Returns

Periods Ended March 31, 2019

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
<b>NT S&amp;P 500</b>									
<b>Net of Fee Return</b>	<b>13.68</b>	<b>-1.65</b>	<b>5.90</b>	<b>9.53</b>	<b>13.50</b>	<b>10.93</b>	<b>15.92</b>	<b>12/31/98</b>	<b>6.21</b>
Standard & Poor's 500	13.65	-1.72	5.86	9.50	13.51	10.91	15.92	12/31/98	6.21
Value Added	0.03	0.07	0.03	0.03	-0.01	0.02	-0.00	12/31/98	-0.00
<b>Large Core Composite</b>									
<b>Net of Fee Return</b>	<b>13.68</b>	<b>-1.65</b>	<b>5.90</b>	<b>9.54</b>	<b>12.94</b>	<b>10.54</b>	<b>15.47</b>	<b>6/30/07</b>	<b>7.42</b>
Standard & Poor's 500	13.65	-1.72	5.86	9.50	13.51	10.91	15.92	6/30/07	7.82
Value Added	0.03	0.07	0.04	0.04	-0.57	-0.37	-0.45	6/30/07	-0.40
<b>Eagle Capital Mgmt</b>									
<b>Net of Fee Return</b>	<b>12.93</b>	<b>-2.92</b>	<b>3.00</b>	<b>5.87</b>	<b>14.13</b>	<b>9.91</b>		<b>3/31/11</b>	<b>12.31</b>
Russell 1000 Value	11.93	-1.19	4.45	5.67	10.45	7.72		3/31/11	10.32
Value Added	0.99	-1.73	-1.44	0.19	3.68	2.19		3/31/11	1.98
<b>Large Value Composite</b>									
<b>Net of Fee Return</b>	<b>12.93</b>	<b>-2.92</b>	<b>3.00</b>	<b>5.87</b>	<b>14.18</b>	<b>9.27</b>	<b>14.27</b>	<b>6/30/07</b>	<b>6.11</b>
Russell 1000 Value	11.93	-1.19	4.45	5.67	10.45	7.72	14.52	6/30/07	5.69
Value Added	0.99	-1.73	-1.44	0.19	3.73	1.55	-0.26	6/30/07	0.42
<b>Loomis Sayles &amp; Co.</b>									
<b>Net of Fee Return</b>	<b>16.19</b>	<b>2.58</b>	<b>9.73</b>	<b>12.92</b>				<b>9/30/17</b>	<b>13.57</b>
Russell 1000 Growth	16.10	-2.34	6.61	12.75				9/30/17	15.01
Value Added	0.09	4.93	3.12	0.17				9/30/17	-1.44
<b>Sawgrass Asset Mgmt</b>									
<b>Net of Fee Return</b>	<b>13.02</b>	<b>1.24</b>	<b>11.61</b>	<b>16.57</b>	<b>13.91</b>	<b>11.67</b>		<b>12/31/13</b>	<b>11.44</b>
Russell 1000 Growth	16.10	-2.34	6.61	12.75	16.53	13.50		12/31/13	13.06
Value Added	-3.09	3.59	5.00	3.82	-2.62	-1.83		12/31/13	-1.62

# PERFORMANCE COMPARISON

## Trailing Returns

Periods Ended March 31, 2019

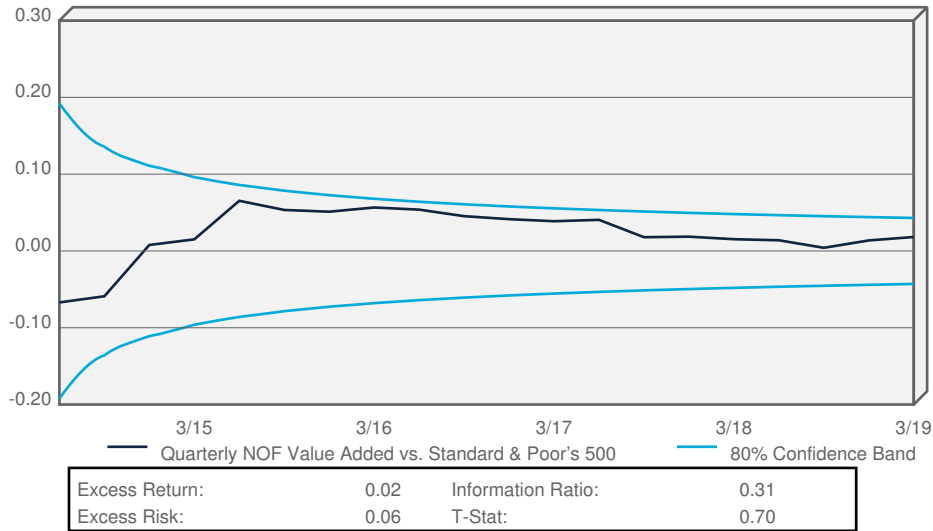
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
<b>Large Growth Composite</b>									
<b>Net of Fee Return</b>	<b>14.55</b>	<b>1.89</b>	<b>10.69</b>	<b>14.71</b>	<b>13.45</b>	<b>11.07</b>	<b>14.57</b>	<b>6/30/07</b>	<b>8.57</b>
Russell 1000 Growth	16.10	-2.34	6.61	12.75	16.53	13.50	17.52	6/30/07	10.01
Value Added	-1.55	4.24	4.08	1.97	-3.08	-2.43	-2.94	6/30/07	-1.44
<b>Pinnacle</b>									
<b>Net of Fee Return</b>	<b>18.73</b>	<b>-4.01</b>	<b>3.19</b>	<b>5.46</b>	<b>13.37</b>	<b>7.65</b>	<b>17.60</b>	<b>3/31/09</b>	<b>17.60</b>
Russell 2500 Growth	18.99	-4.90	1.91	7.54	15.60	9.72	17.50	3/31/09	17.50
Value Added	-0.25	0.90	1.28	-2.09	-2.22	-2.07	0.11	3/31/09	0.11
<b>Wedge Capital Mgmt</b>									
<b>Net of Fee Return</b>	<b>13.44</b>	<b>-7.66</b>	<b>-5.23</b>	<b>-0.46</b>				<b>9/30/16</b>	<b>5.50</b>
Russell 2000 Value	11.93	-8.97	-7.51	0.17				9/30/16	7.56
Value Added	1.51	1.31	2.28	-0.63				9/30/16	-2.06
<b>Small/Mid Cap Composite</b>									
<b>Net of Fee Return</b>	<b>15.96</b>	<b>-5.91</b>	<b>-1.05</b>	<b>2.44</b>	<b>11.73</b>	<b>5.87</b>	<b>15.90</b>	<b>6/30/07</b>	<b>6.94</b>
Russell 2500	15.82	-5.59	-1.16	4.48	12.56	7.79	16.23	6/30/07	7.54
Value Added	0.14	-0.31	0.10	-2.05	-0.83	-1.91	-0.33	6/30/07	-0.60
<b>US Equity Composite</b>									
<b>Net of Fee Return</b>	<b>14.21</b>	<b>-1.75</b>	<b>5.11</b>	<b>8.61</b>	<b>13.23</b>	<b>9.05</b>	<b>15.05</b>	<b>3/31/89</b>	<b>9.74</b>
Russell 3000	14.04	-2.27	4.70	8.77	13.49	10.36	16.00	3/31/89	10.15
Value Added	0.17	0.51	0.41	-0.16	-0.25	-1.30	-0.94	3/31/89	-0.42

# INVESTMENT MANAGER ANALYSIS

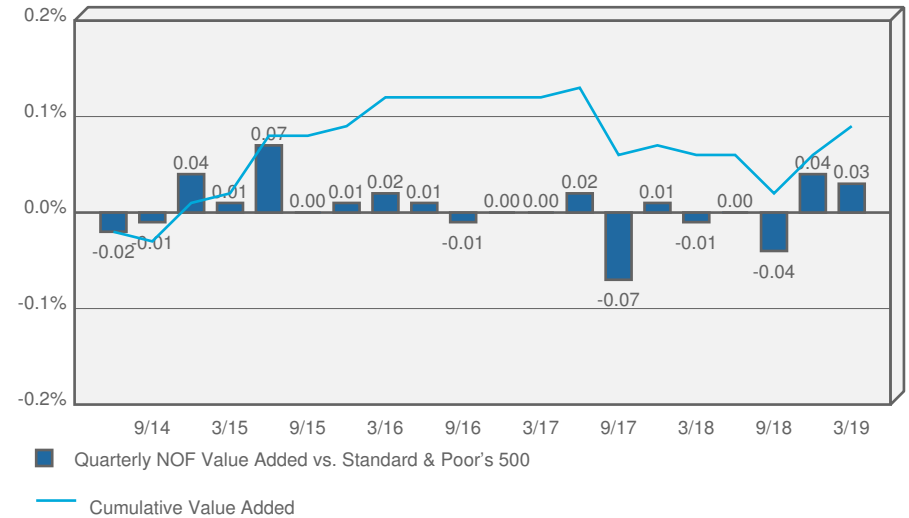
NT S&P 500

March 31, 2019

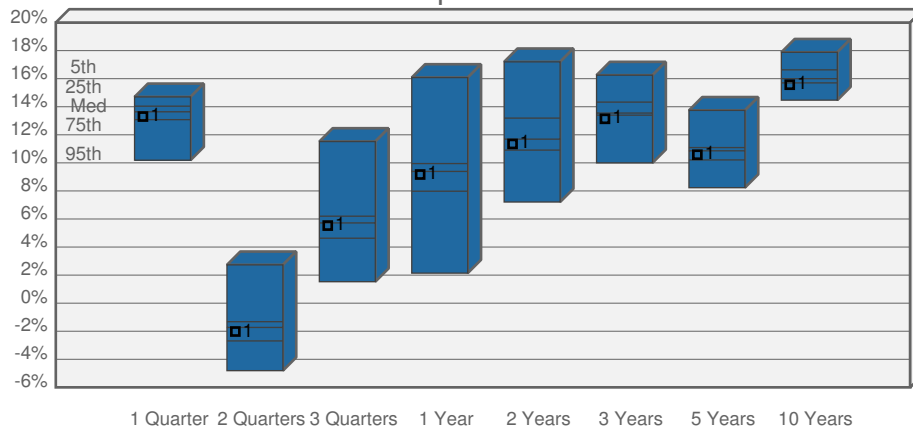
Cumulative Skill Analysis vs Benchmark



Value-Added Analysis vs Benchmark

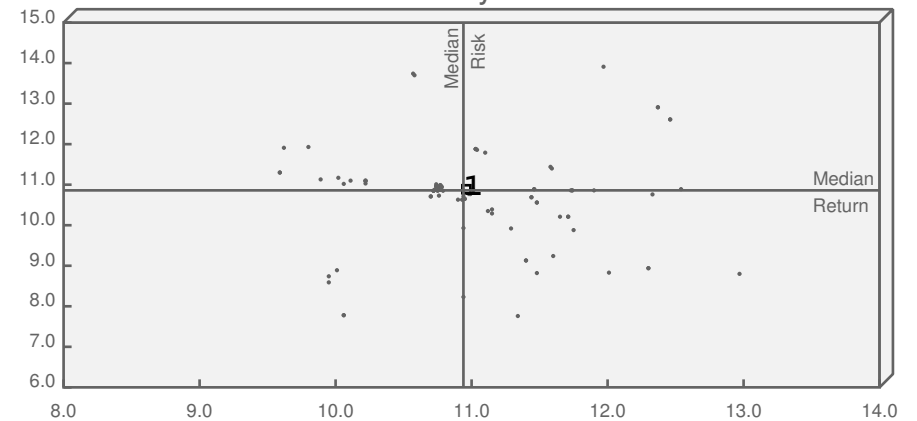


Performance Comparison vs Peer Universe\*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
NT S&P 500	13.68 (42)	-1.64 (31)	5.91 (32)	9.55 (36)	11.73 (47)	13.52 (58)	10.96 (35)	15.95 (53)
Standard & Poo	13.65 (48)	-1.72 (48)	5.86 (39)	9.50 (38)	11.72 (47)	13.51 (59)	10.91 (41)	15.92 (57)
Median	13.64	-1.73	5.72	9.39	11.69	13.55	10.86	16.00
Number of Funds	118	118	117	115	109	108	105	67

Five Year Risk/Return Analysis vs Peer Universe\*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
NT S&P 500	□	10.96	35	11.04	44
Standard & Poo's 500	1	10.91	41	11.05	43
Median		10.86		10.94	

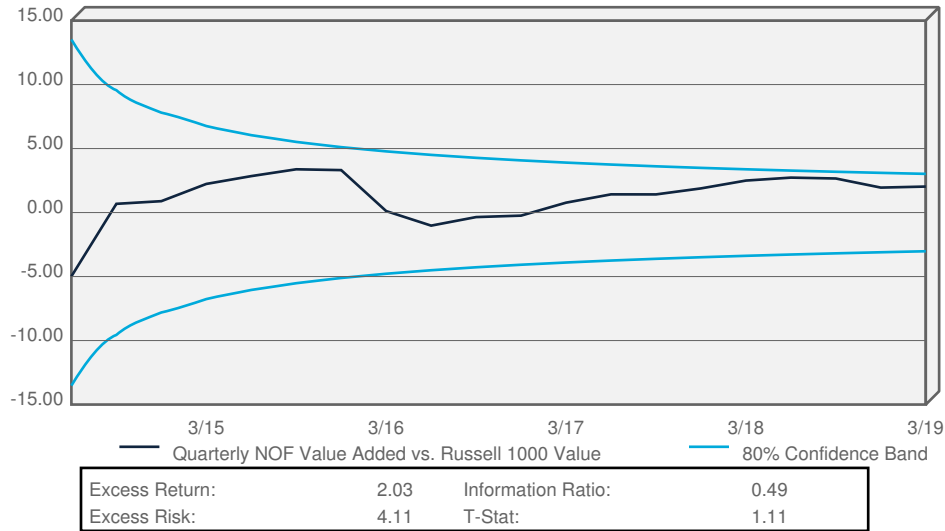
\*TUCS Total Returns of Large Neutral Equity Portfolios Universe - Gross of Fees

# INVESTMENT MANAGER ANALYSIS

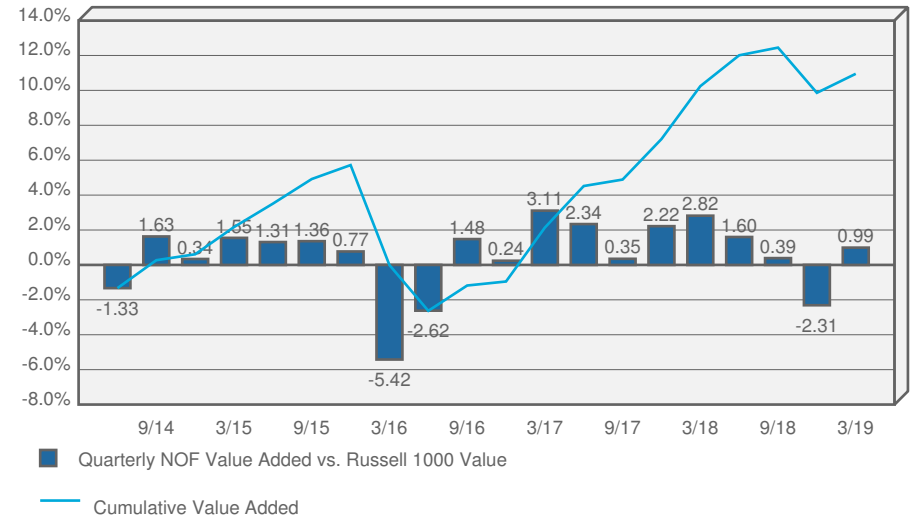
Eagle Capital Mgmt

March 31, 2019

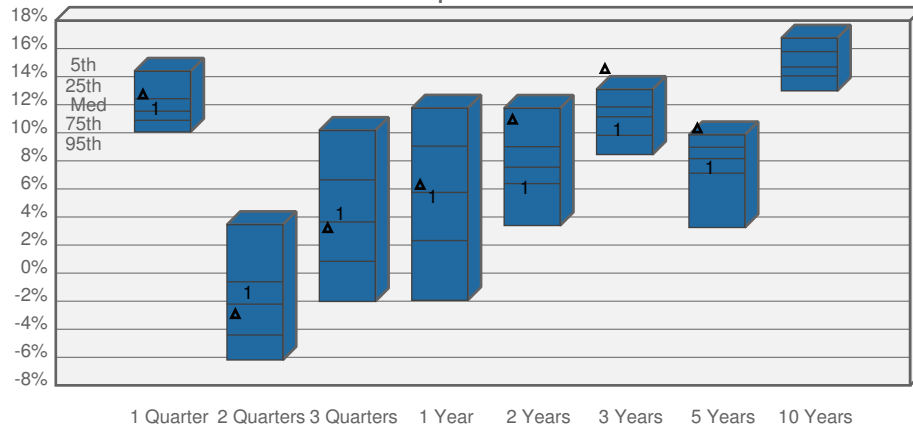
Cumulative Skill Analysis vs Benchmark



Value-Added Analysis vs Benchmark

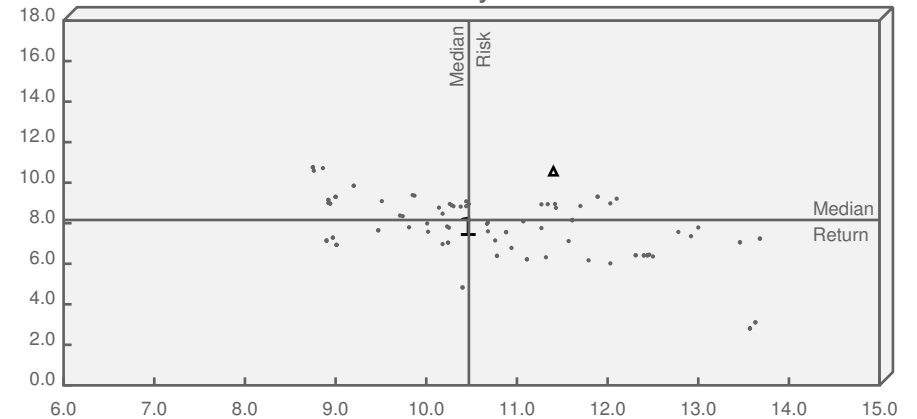


Performance Comparison vs Peer Universe\*



▲ Eagle Capital	13.13 (13)	-2.52 (52)	3.61 (51)	6.69 (38)	11.34 ( 7)	14.95 ( 1)	10.71 ( 2)
■ Russell 1000 V	11.93 (35)	-1.19 (41)	4.45 (43)	5.67 (50)	6.31 (75)	10.45 (66)	7.72 (61)
Median	11.54	-2.21	3.65	5.75	7.55	11.14	8.16
Number of Funds	123	123	123	122	118	114	110

Five Year Risk/Return Analysis vs Peer Universe\*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Eagle Capital Mgmt	▲	10.71	2	11.52	28
Russell 1000 Value	■	7.72	61	10.52	49
Median		8.16		10.47	

\*TUCS Total Returns of Large Value Equity Portfolios Universe - Gross of Fees

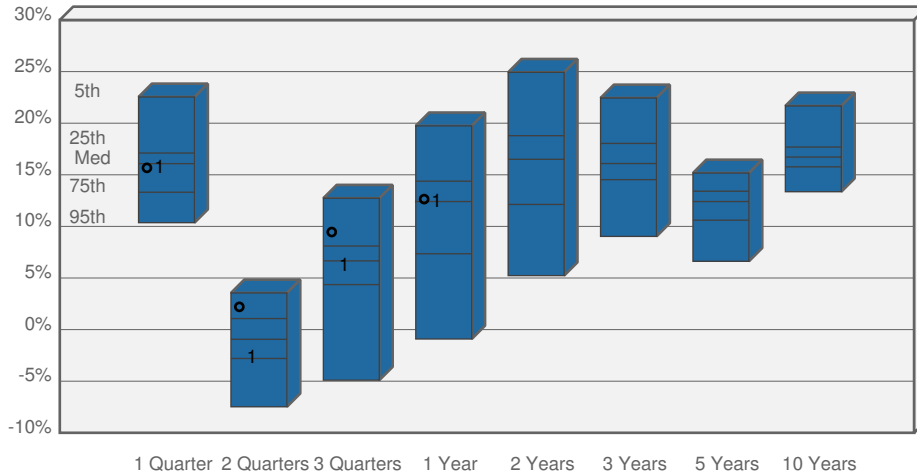


# INVESTMENT MANAGER ANALYSIS

Loomis Sayles & Co.

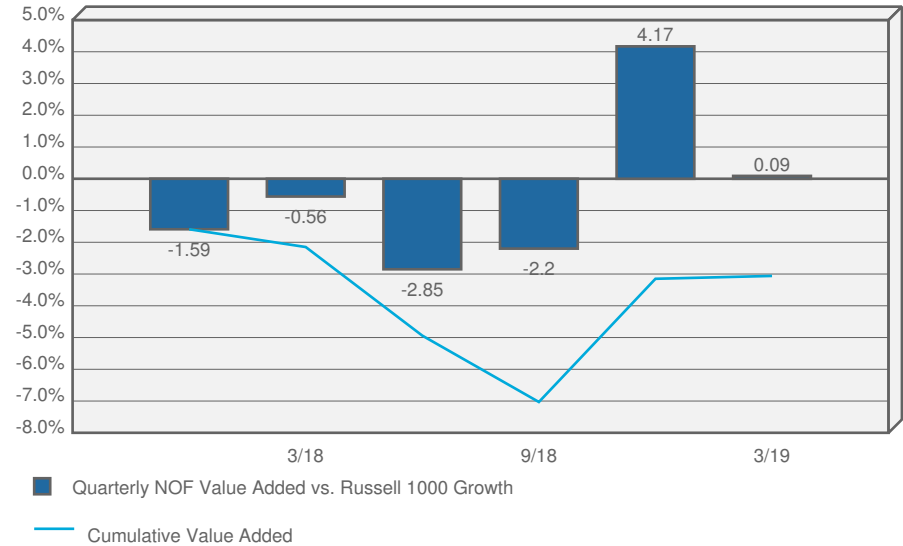
March 31, 2019

Performance Comparison vs Peer Universe\*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
○ Loomis Sayles	16.19 (42)	2.72 (15)	9.97 (13)	13.16 (35)				
■ Russell 1000 G	16.10 (48)	-2.34 (65)	6.61 (51)	12.75 (46)				
Median	16.08	-0.94	6.66	12.41	16.50	16.09	12.41	16.72
Number of Funds	126	126	126	126	123	121	115	60

Value-Added Analysis vs Benchmark



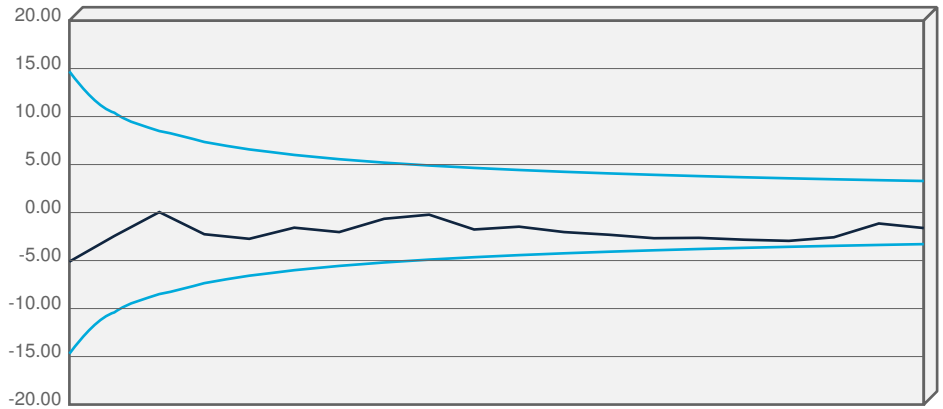
\*TUCS Total Returns of Large Growth Equity Portfolios Universe - Gross of Fees

# INVESTMENT MANAGER ANALYSIS

Sawgrass Asset Mgmt

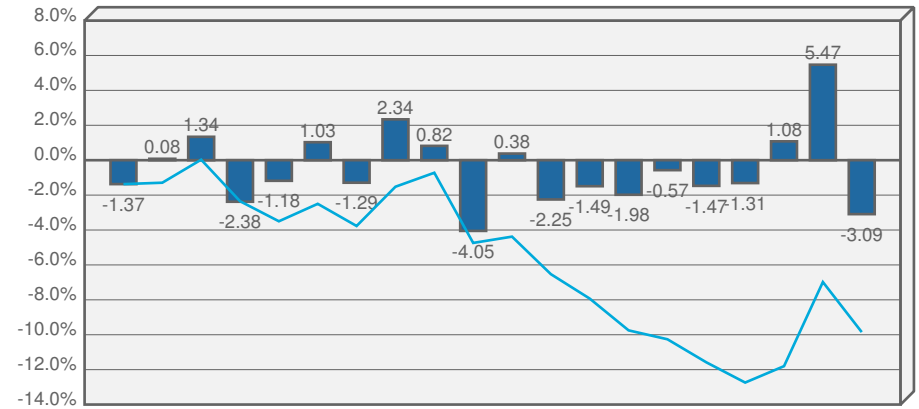
March 31, 2019

Cumulative Skill Analysis vs Benchmark



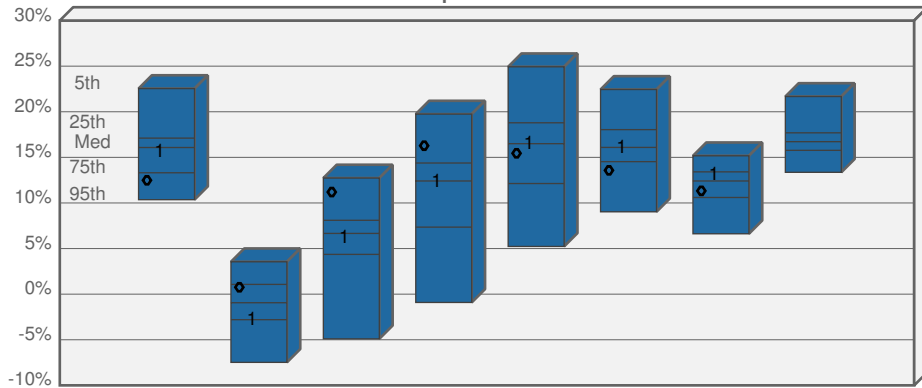
Excess Return:	-1.61	Information Ratio:	-0.36
Excess Risk:	4.47	T-Stat:	-0.81

Value-Added Analysis vs Benchmark



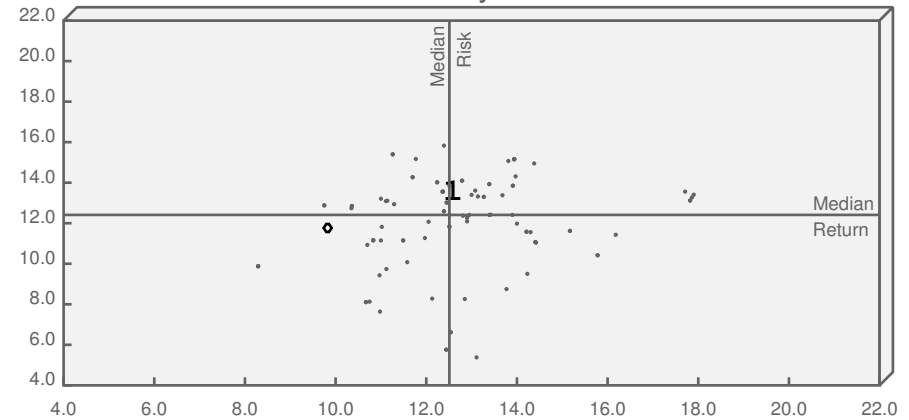
Quarterly NOF Value Added vs. Russell 1000 Growth	Cumulative Value Added
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Performance Comparison vs Peer Universe\*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◆ Sawgrass Asset	13.07 (75)	1.34 (22)	11.78 (10)	16.86 (13)	16.03 (54)	14.16 (78)	11.91 (58)	
■ Russell 1000 G	16.10 (48)	-2.34 (65)	6.61 (51)	12.75 (46)	16.92 (43)	16.53 (41)	13.50 (23)	
Median	16.08	-0.94	6.66	12.41	16.50	16.09	12.41	16.72
Number of Funds	126	126	126	126	123	121	115	60

Five Year Risk/Return Analysis vs Peer Universe\*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Sawgrass Asset Mgmt	◆	11.91	58	10.06	97
Russell 1000 Growth	■	13.50	23	12.70	49
Median		12.41		12.51	

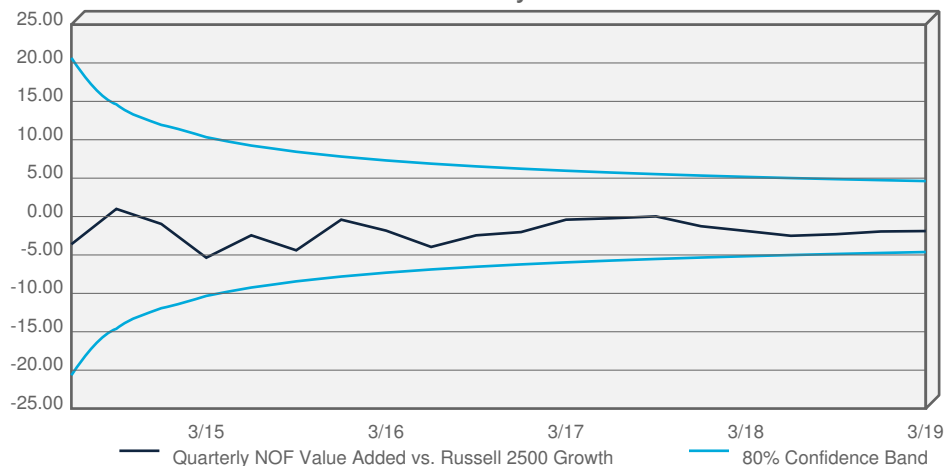
\*TUCS Total Returns of Large Growth Equity Portfolios Universe - Gross of Fees

# INVESTMENT MANAGER ANALYSIS

Pinnacle

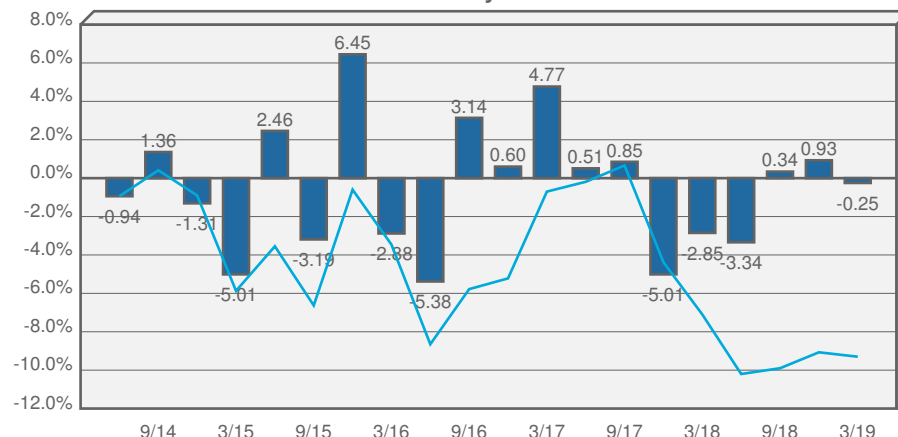
March 31, 2019

Cumulative Skill Analysis vs Benchmark



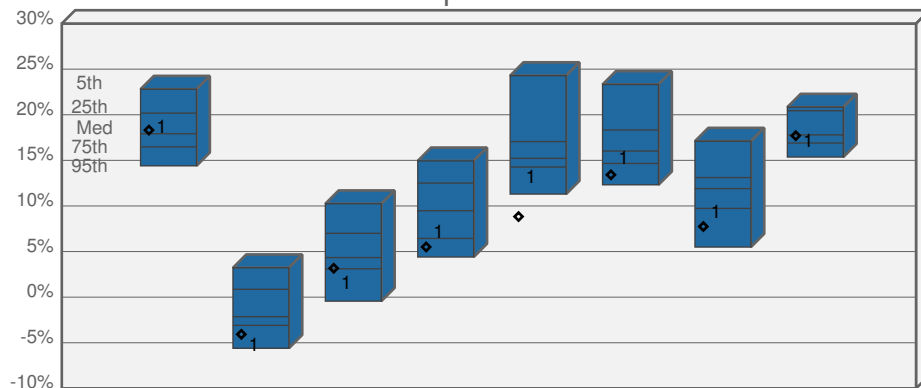
Excess Return:	-1.89	Information Ratio:	-0.30
Excess Risk:	6.28	T-Stat:	-0.67

Value-Added Analysis vs Benchmark



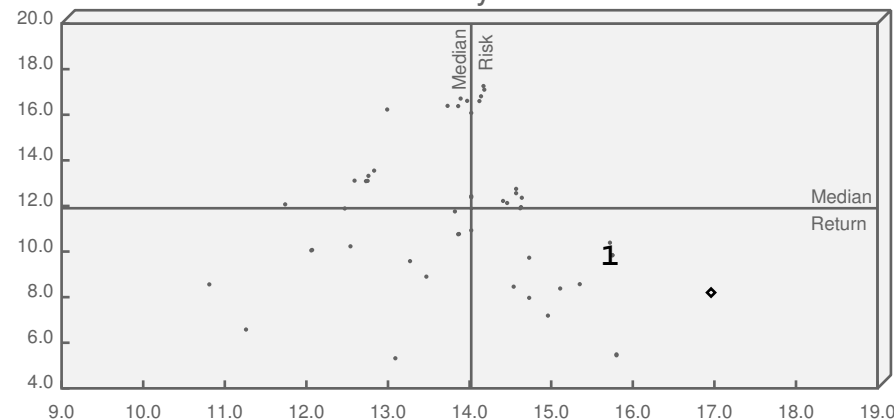
■ Quarterly NOF Value Added vs. Russell 2500 Growth  
 — Cumulative Value Added

Performance Comparison vs Peer Universe\*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◆ Pinnacle	18.90 (40)	-3.49 (76)	3.75 (62)	6.09 (75)	9.42 (97)	14.00 (85)	8.33 (88)	18.29 (45)
■ Russell 2500 G	18.99 (40)	-4.90 (92)	1.91 (92)	7.54 (62)	13.56 (82)	15.60 (50)	9.72 (75)	17.50 (61)
Median	17.92	-2.14	4.34	9.48	15.22	16.02	11.90	17.79
Number of Funds	59	59	59	58	56	52	49	23

Five Year Risk/Return Analysis vs Peer Universe\*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Pinnacle	◆	8.33	88	17.09	5
Russell 2500 Growth	■	9.72	75	15.79	9
Median		11.90		14.02	

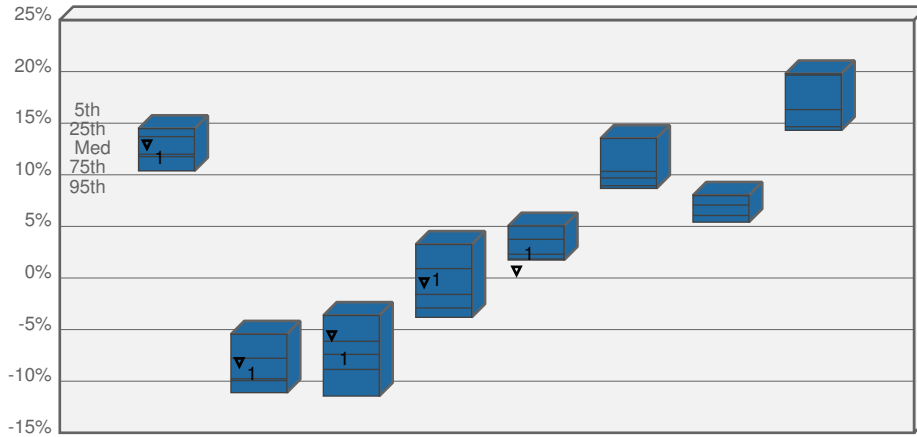
\*TUCS Total Returns of Mid Cap Growth Equity Portfolios Universe - Gross of Fees

# INVESTMENT MANAGER ANALYSIS

Wedge Capital Mgmt

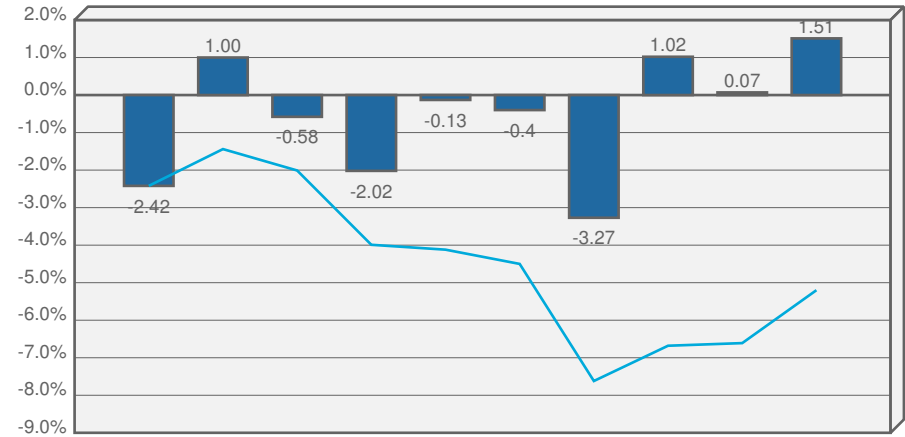
March 31, 2019

Performance Comparison vs Peer Universe\*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ Wedge Capital	13.44 (30)	-7.66 (21)	-5.06 (18)	0.08 (34)	1.21 (99)			
▲ Russell 2000 V	11.93 (60)	-8.97 (39)	-7.51 (51)	0.17 (33)	2.62 (40)			
Median	11.99	-9.76	-7.40	-1.59	2.30	9.69	7.07	16.32
Number of Funds	15	15	15	15	13	13	12	9

Value-Added Analysis vs Benchmark



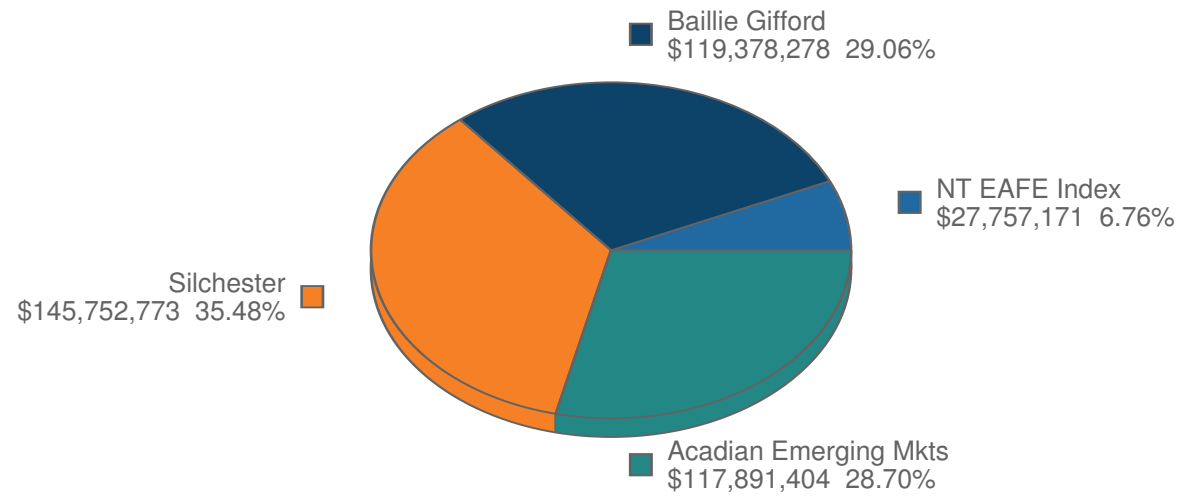
■ Quarterly NOF Value Added vs. Russell 2000 Value  
 — Cumulative Value Added

\*TUCS Total Returns of Small Value Equity Portfolios Universe - Gross of Fees



# NON-US EQUITY

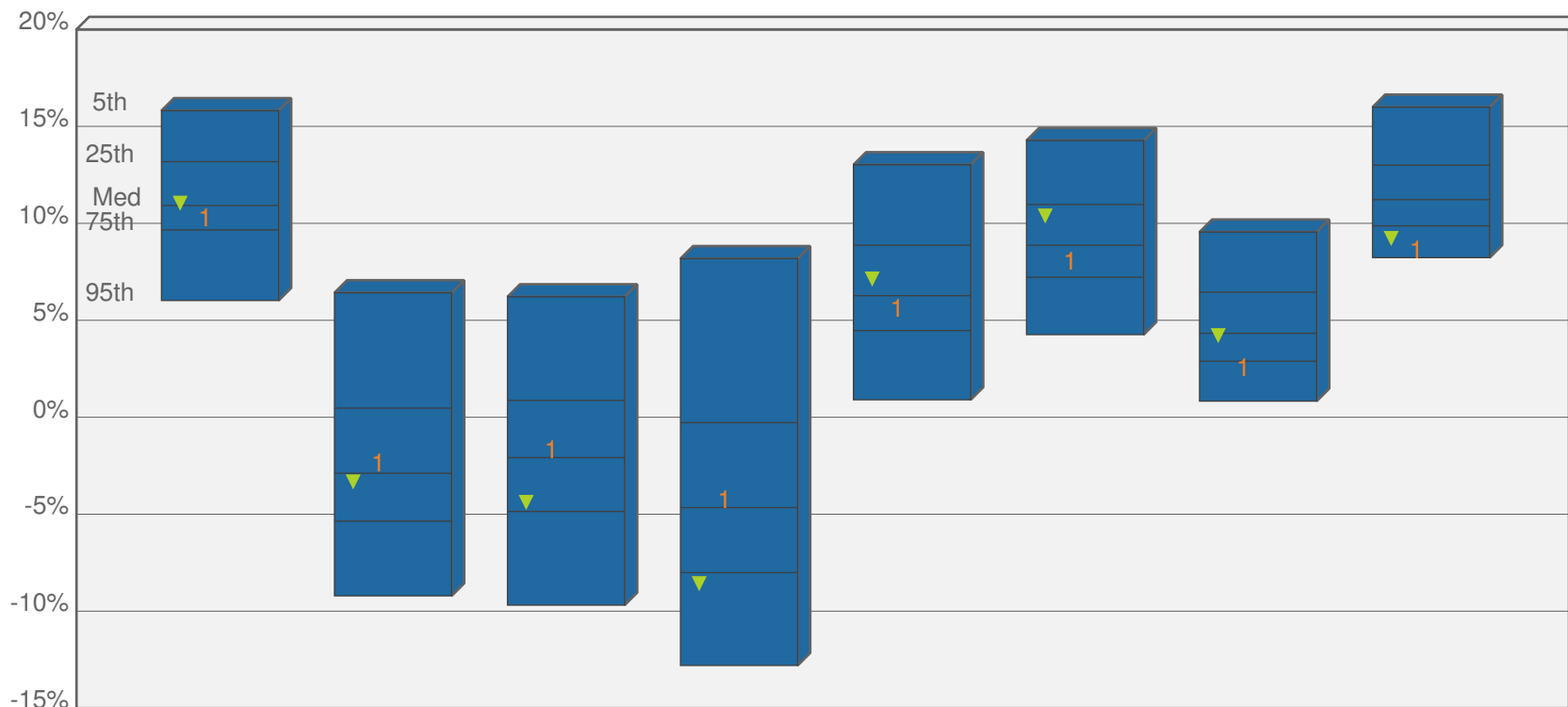
Wilshire Consulting  
MANAGER ALLOCATION  
Non-US Equity Composite  
As of March 31, 2019



# PERFORMANCE COMPARISON

## Non-US Equity Composite

Periods Ended March 31, 2019



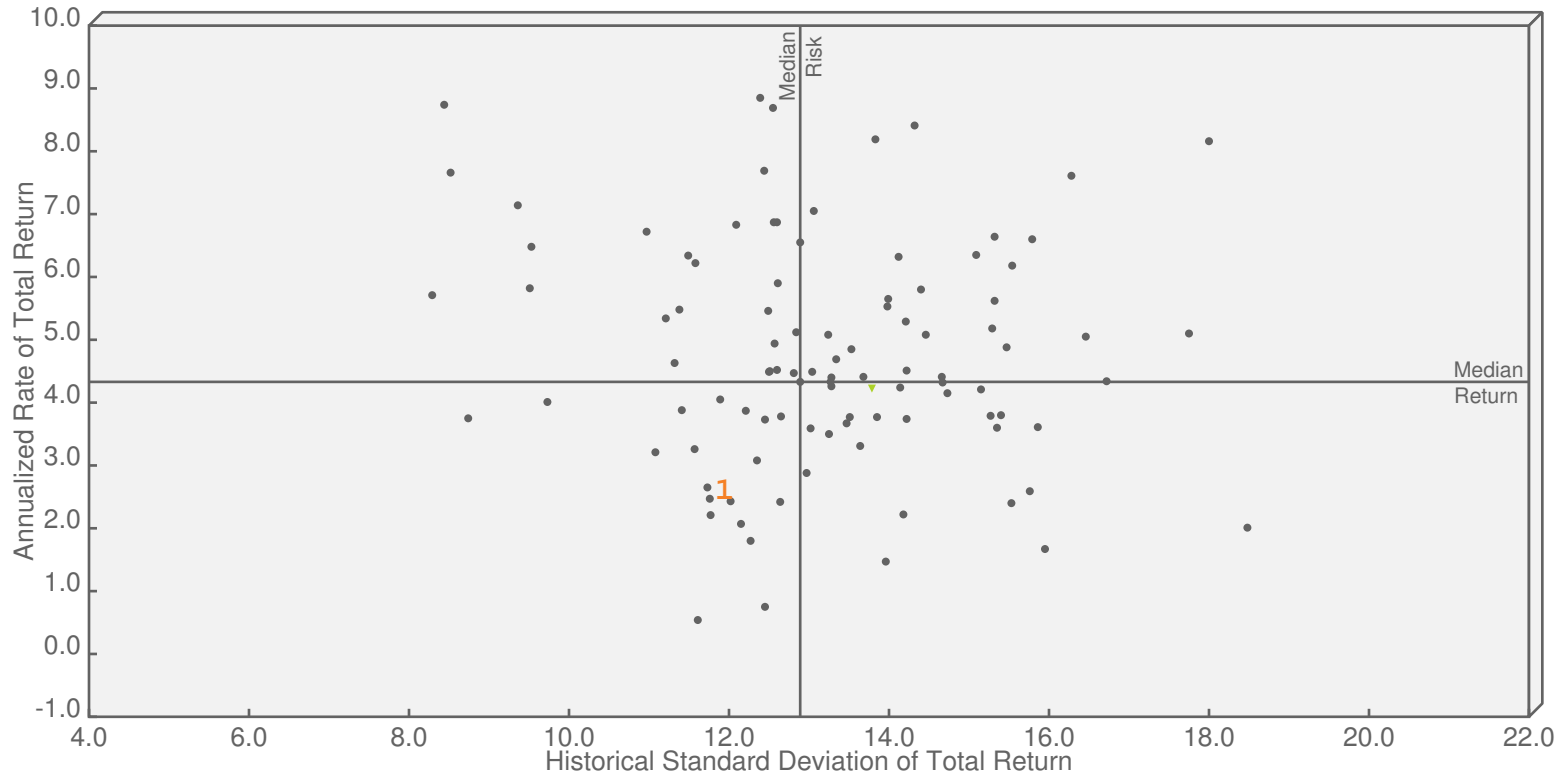
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ Non-US Equity Composite	11.10 (47)	-3.27 (55)	-4.33 (71)	-8.52 (79)	7.19 (40)	10.44 (30)	4.27 (51)	9.28 (85)
1 MSCI ACWI ex US	10.31 (60)	-2.33 (43)	-1.64 (44)	-4.22 (47)	5.65 (58)	8.09 (60)	2.57 (80)	8.64 (93)
5th %tile	15.81	6.42	6.21	8.18	13.02	14.27	9.55	15.99
25th %tile	13.18	0.47	0.87	-0.28	8.87	10.97	6.45	13.00
Median	10.92	-2.89	-2.08	-4.66	6.27	8.87	4.33	11.22
75th %tile	9.66	-5.36	-4.86	-8.01	4.47	7.22	2.89	9.87
95th %tile	6.02	-9.21	-9.69	-12.80	0.90	4.26	0.83	8.23
Number of Funds	974	962	948	927	873	850	793	561

\*Wilcop Total Returns of International Equity Portfolios Universe - Gross of Fees

# RISK / RETURN ANALYSIS

Non-US Equity Composite

Five Years Ending March 31, 2019



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Non-US Equity Composite	▼	4.27	51	13.92	34
MSCI ACWI ex US (N)	1	2.57	80	12.01	70
Median		4.33		12.89	

\*Wilcop Total Returns of International Equity Portfolios Universe - Gross of Fees



# PERFORMANCE COMPARISON

## Trailing Returns

Periods Ended March 31, 2019

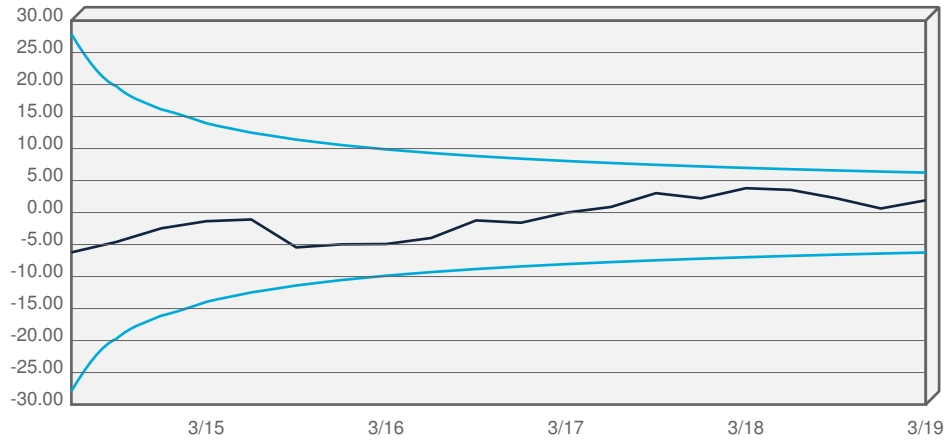
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
<b>Baillie Gifford</b>									
<b>Net of Fee Return</b>	<b>19.50</b>	<b>-3.41</b>	<b>-6.51</b>	<b>-6.56</b>	<b>14.85</b>	<b>5.92</b>		<b>3/31/11</b>	<b>7.10</b>
MSCI EAFE Growth (N)	12.04	-2.89	-1.41	-1.30	7.61	3.93		3/31/11	5.15
Value Added	7.46	-0.51	-5.10	-5.26	7.24	1.99		3/31/11	1.95
<b>Silchester</b>									
<b>Net of Fee Return</b>	<b>6.85</b>	<b>-4.85</b>	<b>-4.29</b>	<b>-7.46</b>	<b>7.62</b>	<b>4.06</b>		<b>9/30/13</b>	<b>5.09</b>
MSCI EAFE Value (N)	7.92	-4.71	-3.58	-6.13	6.89	0.67		9/30/13	1.95
Value Added	-1.07	-0.14	-0.70	-1.34	0.72	3.39		9/30/13	3.14
<b>Developed Large Composite</b>									
<b>Net of Fee Return</b>	<b>11.98</b>	<b>-4.39</b>	<b>-5.51</b>	<b>-7.08</b>	<b>10.25</b>	<b>4.34</b>		<b>9/30/09</b>	<b>5.68</b>
MSCI EAFE Index (N)	9.98	-3.81	-2.51	-3.71	7.27	2.33		9/30/09	4.89
Value Added	2.00	-0.58	-3.00	-3.37	2.98	2.01		9/30/09	0.79
<b>Acadian Emerging Mkts</b>									
<b>Net of Fee Return</b>	<b>8.24</b>	<b>-1.74</b>	<b>-2.82</b>	<b>-14.08</b>	<b>9.15</b>	<b>2.95</b>		<b>12/31/13</b>	<b>2.78</b>
MSCI Emerging Mkts (N)	9.93	1.71	0.60	-7.41	10.68	3.68		12/31/13	3.41
Value Added	-1.69	-3.45	-3.41	-6.67	-1.52	-0.73		12/31/13	-0.63
<b>Emerging Markets Composite</b>									
<b>Net of Fee Return</b>	<b>8.24</b>	<b>-1.74</b>	<b>-2.82</b>	<b>-14.08</b>	<b>9.12</b>	<b>2.93</b>		<b>9/30/09</b>	<b>3.59</b>
MSCI Emerging Mkts (N)	9.93	1.71	0.60	-7.41	10.68	3.68		9/30/09	3.96
Value Added	-1.69	-3.45	-3.41	-6.67	-1.56	-0.75		9/30/09	-0.36
<b>Non-US Equity Composite</b>									
<b>Net of Fee Return</b>	<b>10.84</b>	<b>-3.56</b>	<b>-4.67</b>	<b>-8.99</b>	<b>9.94</b>	<b>3.82</b>	<b>8.86</b>	<b>3/31/99</b>	<b>4.76</b>
MSCI ACWI ex US (N)	10.31	-2.33	-1.64	-4.22	8.09	2.57	8.64	3/31/99	3.79
Value Added	0.53	-1.23	-3.02	-4.77	1.85	1.26	0.22	3/31/99	0.97

# INVESTMENT MANAGER ANALYSIS

Baillie Gifford

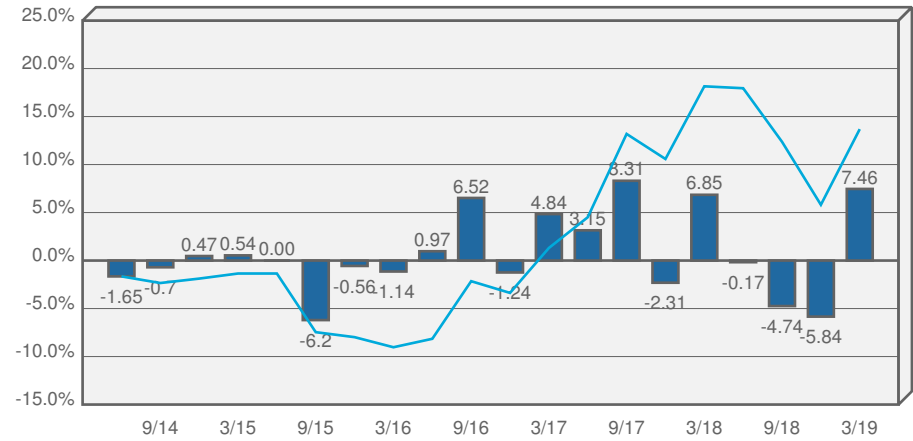
March 31, 2019

Cumulative Skill Analysis vs Benchmark



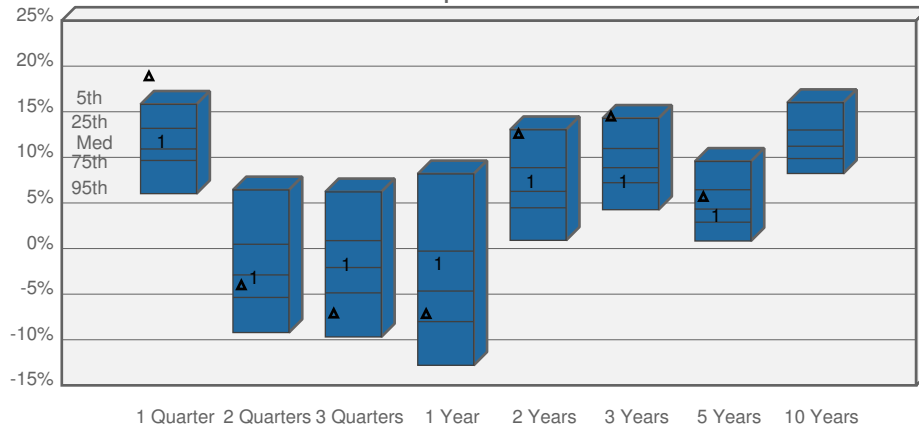
Excess Return:	1.91	Information Ratio:	0.23
Excess Risk:	8.48	T-Stat:	0.50

Value-Added Analysis vs Benchmark



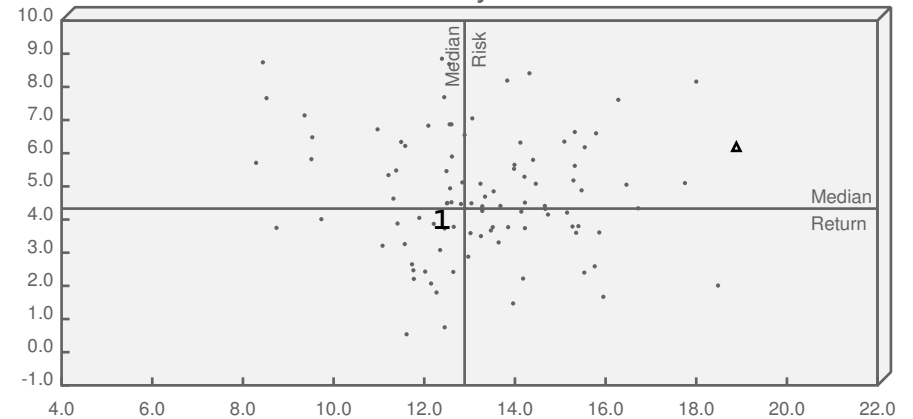
■ Quarterly NOF Value Added vs. MSCI EAFE Growth (N)  
 — Cumulative Value Added

Performance Comparison vs Peer Universe\*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▲ Baillie Gifford	19.50 ( 1)	-3.41 (56)	-6.51 (84)	-6.56 (65)	13.19 ( 4)	15.09 ( 2)	6.28 (26)	
1 MSCI EAFE Growth	2.04 (36)	-2.89 (50)	-1.41 (42)	-1.30 (28)	7.69 (34)	7.61 (68)	3.93 (57)	
Median	10.92	-2.89	-2.08	-4.66	6.27	8.87	4.33	11.22
Number of Funds	974	962	948	927	873	850	793	561

Five Year Risk/Return Analysis vs Peer Universe\*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Baillie Gifford	▲	6.28	26	19.12	2
MSCI EAFE Growth (N)	1	3.93	57	12.51	60
Median		4.33		12.89	

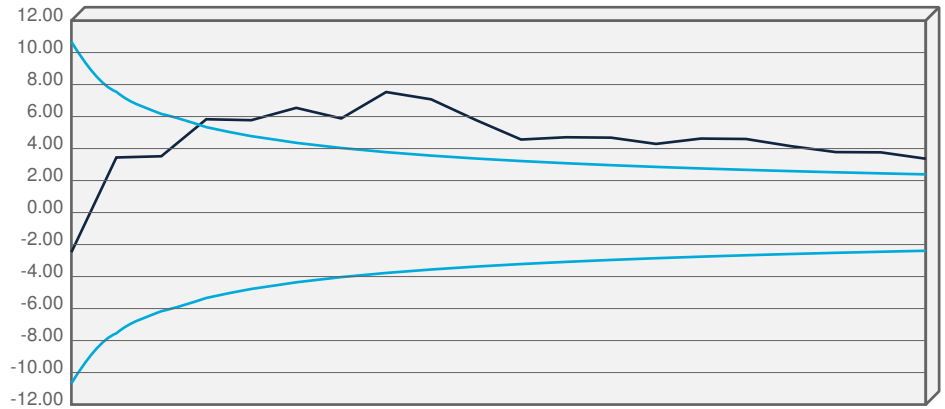
\*Wilcop Total Returns of International Equity Portfolios Universe - Gross of Fees

# INVESTMENT MANAGER ANALYSIS

Silchester

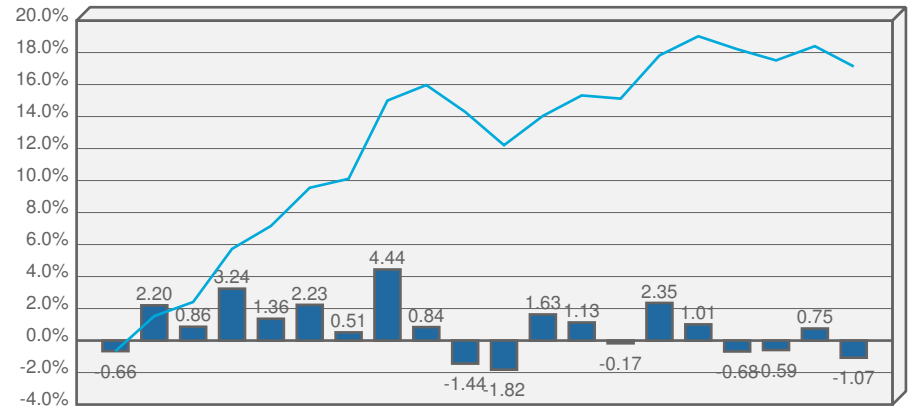
March 31, 2019

Cumulative Skill Analysis vs Benchmark



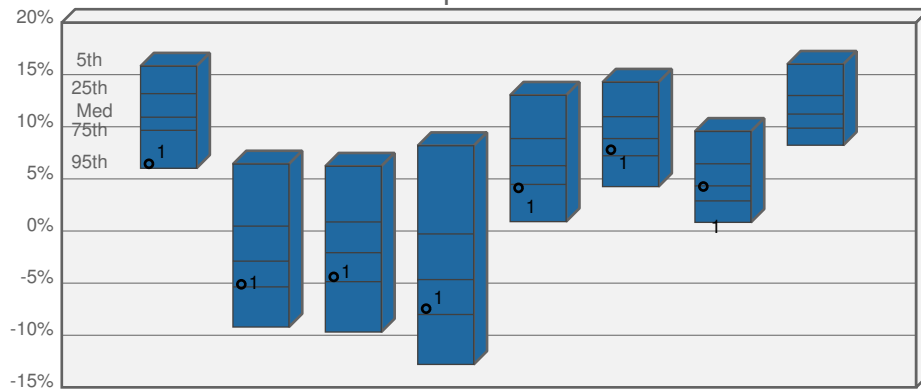
Excess Return:	3.36	Information Ratio:	1.04
Excess Risk:	3.25	T-Stat:	2.32

Value-Added Analysis vs Benchmark



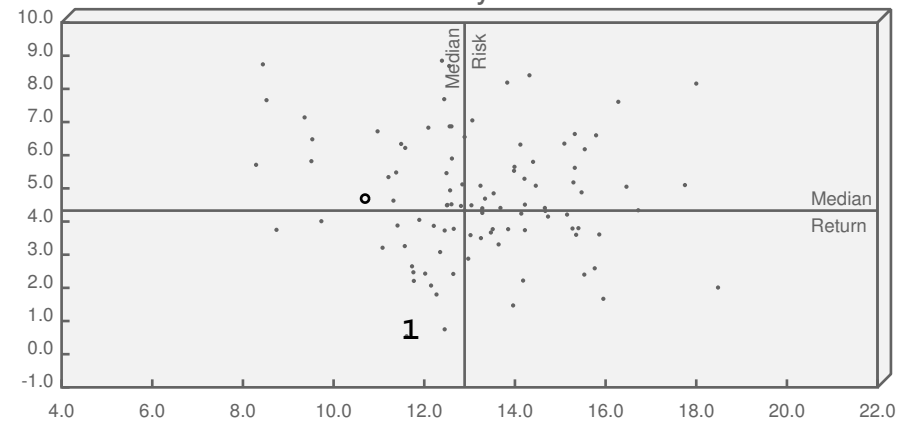
■ Quarterly NOF Value Added vs. MSCI EAFE Value (N)  
 — Cumulative Value Added

Performance Comparison vs Peer Universe\*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
○ Silchester	6.96 (92)	-4.60 (68)	-3.89 (68)	-6.94 (68)	4.65 (73)	8.31 (56)	4.78 (42)	
1 MSCI EAFE Valu	7.92 (88)	-4.71 (69)	-3.58 (64)	-6.13 (63)	2.62 (88)	6.89 (79)	0.67 (95)	
Median	10.92	-2.89	-2.08	-4.66	6.27	8.87	4.33	11.22
Number of Funds	974	962	948	927	873	850	793	561

Five Year Risk/Return Analysis vs Peer Universe\*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Silchester	○	4.78	42	10.93	89
MSCI EAFE Value (N)	1	0.67	95	11.82	75
Median		4.33		12.89	

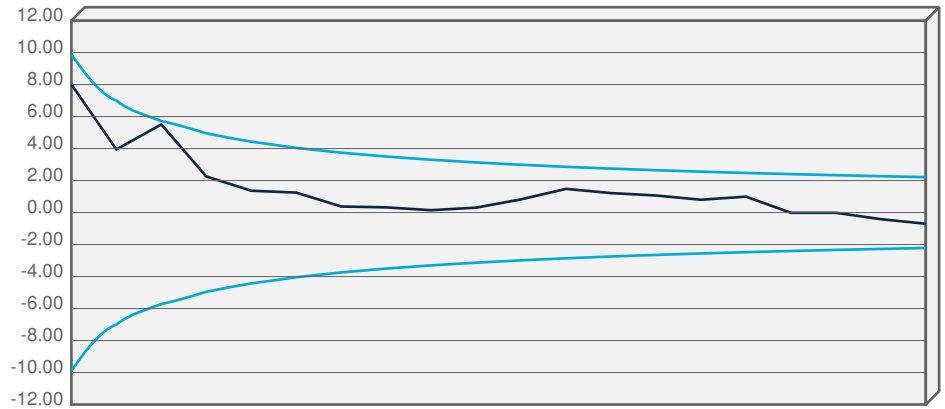
\*Wilcop Total Returns of International Equity Portfolios Universe - Gross of Fees

# INVESTMENT MANAGER ANALYSIS

Acadian Emerging Mkts

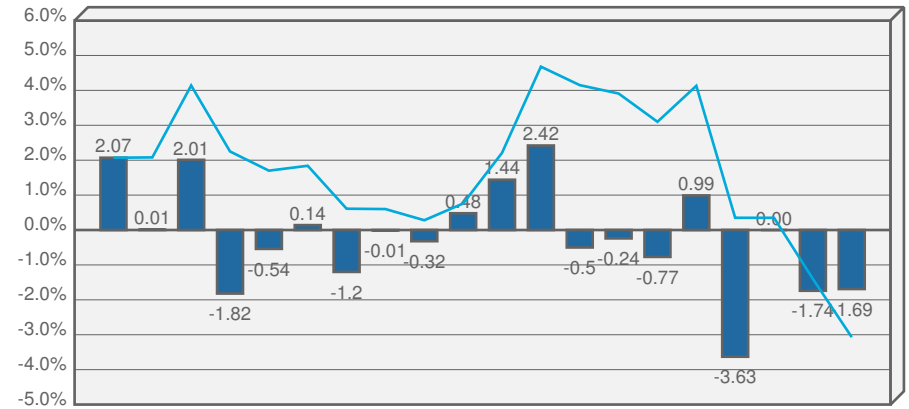
March 31, 2019

Cumulative Skill Analysis vs Benchmark



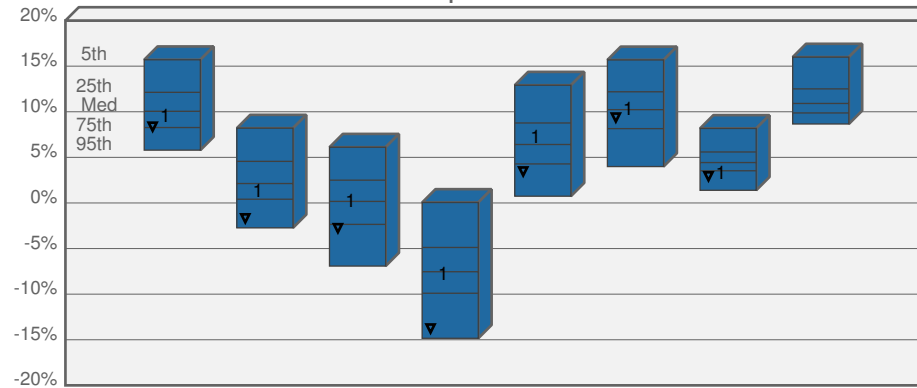
Excess Return:	-0.70	Information Ratio:	-0.23
Excess Risk:	3.01	T-Stat:	-0.52

Value-Added Analysis vs Benchmark



■ Quarterly NOF Value Added vs. MSCI Emerging Mkts (N)  
 — Cumulative Value Added

Performance Comparison vs Peer Universe\*



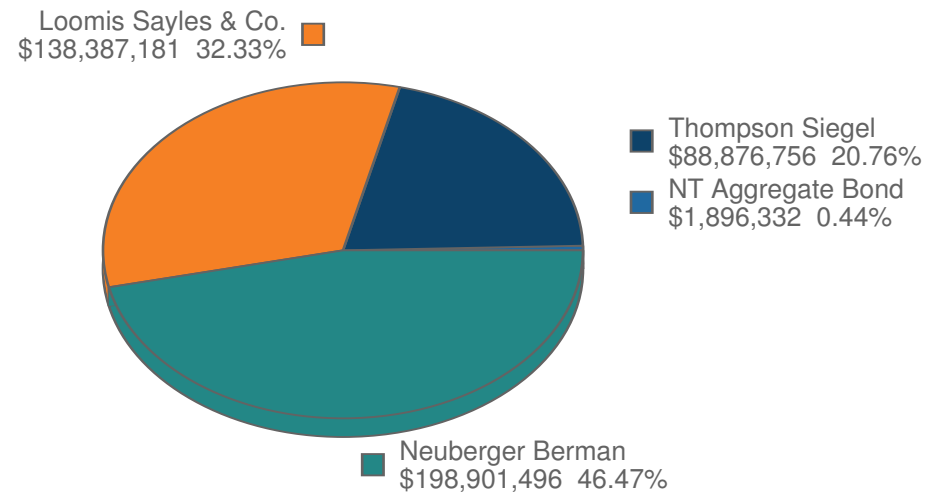
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ Acadian Emergi	8.95 (63)	-1.10 (86)	-2.18 (73)	-13.18 (92)	4.04 (76)	9.95 (54)	3.51 (75)	
▲ MSCI Emerging	9.93 (51)	1.71 (56)	0.60 (44)	-7.41 (48)	7.55 (38)	10.68 (43)	3.68 (71)	
Median	10.05	2.13	0.17	-7.54	6.41	10.23	4.43	10.91
Number of Funds	239	238	238	236	234	230	207	123

\*Compass Total Returns of Active Emerging Markets International Equity Portfolios Universe - Gross of Fees



# FIXED INCOME

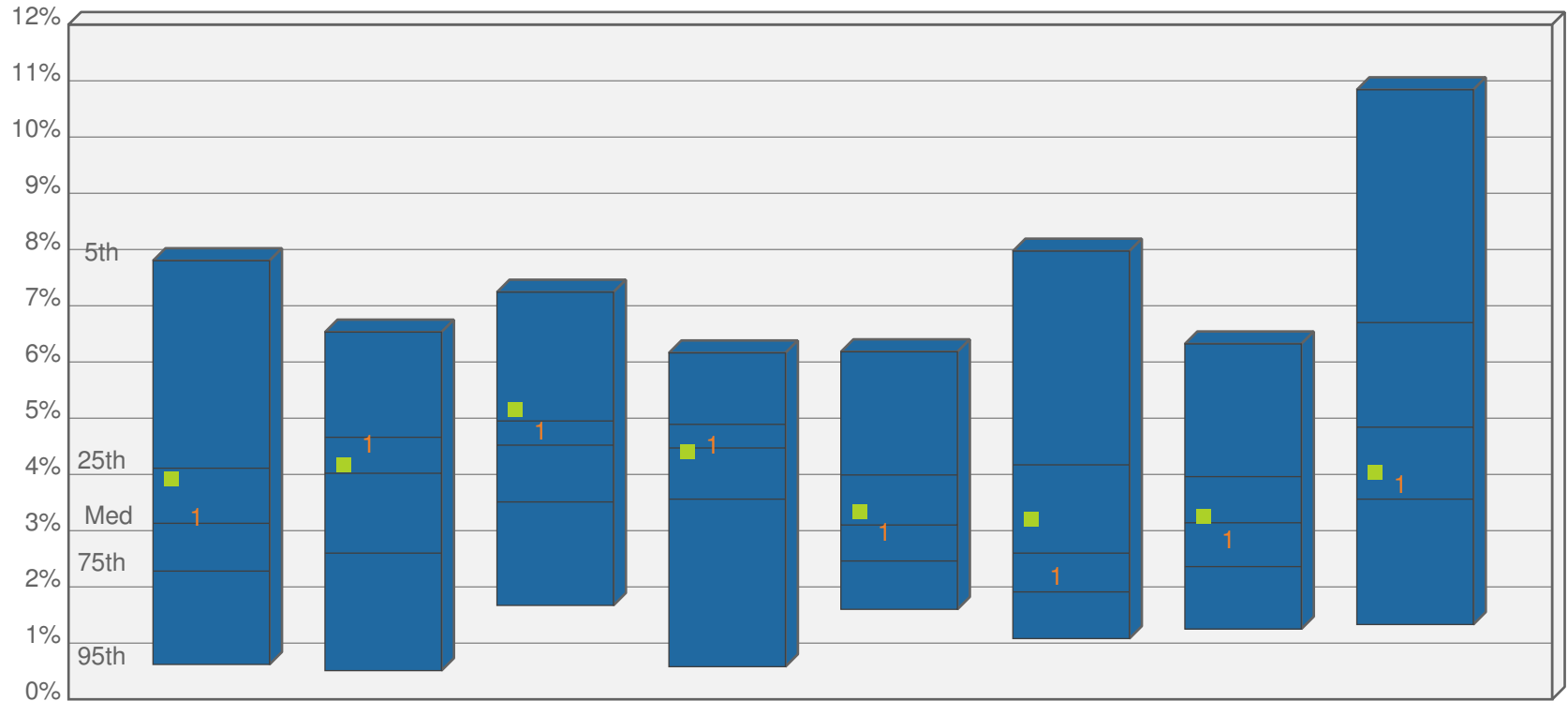
Wilshire Consulting  
MANAGER ALLOCATION  
Fixed Income Composite  
As of March 31, 2019



# PERFORMANCE COMPARISON

Fixed Income Composite

Periods Ended March 31, 2019



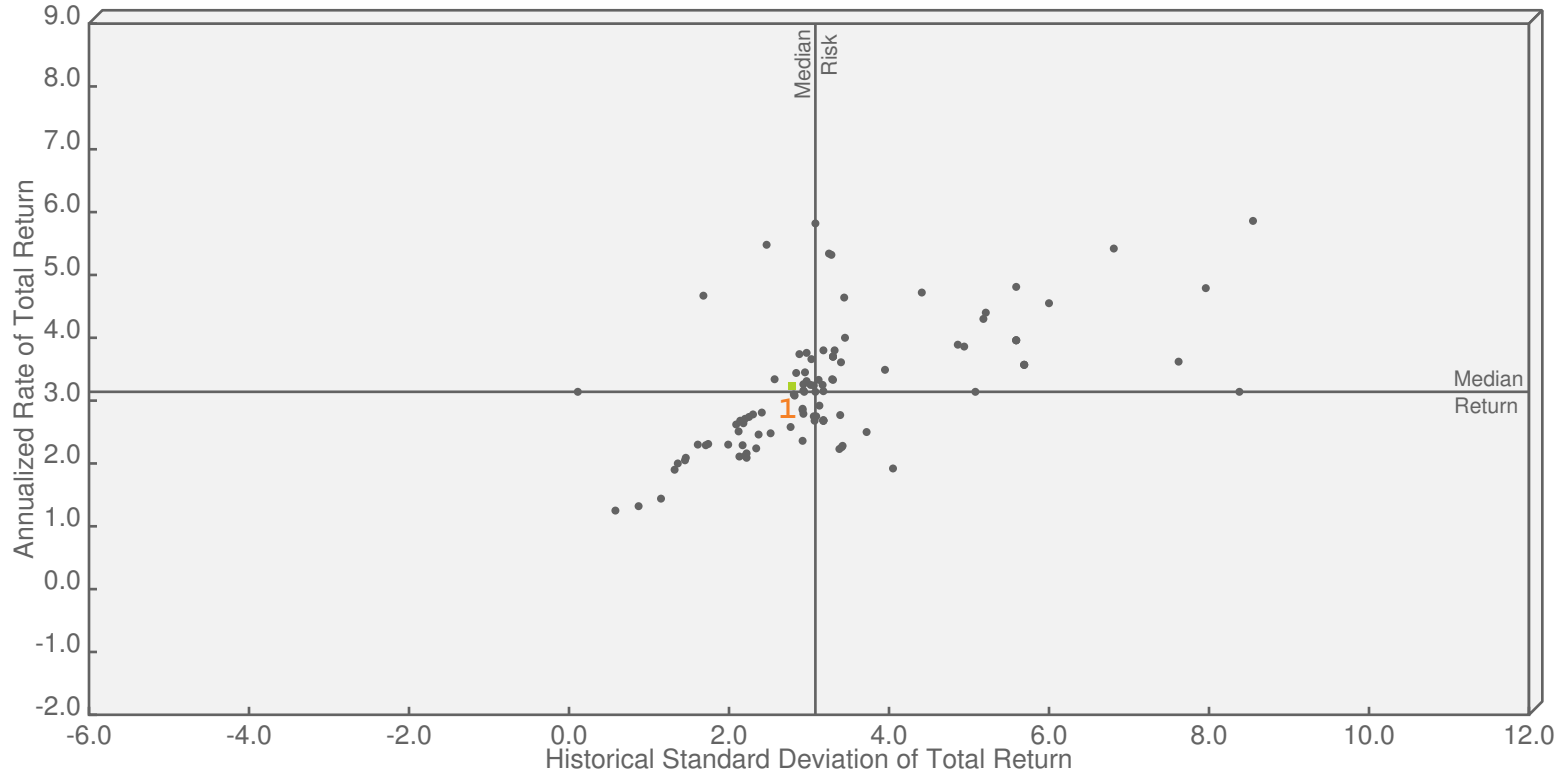
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ Fixed Income Composite	3.95 (26)	4.20 (45)	5.17 (19)	4.42 (53)	3.36 (41)	3.23 (35)	3.28 (43)	4.06 (64)
┆ Policy Index	3.24 (43)	4.55 (33)	4.78 (34)	4.52 (44)	2.97 (57)	2.20 (62)	2.84 (60)	3.82 (67)
5th %tile	7.80	6.53	7.24	6.16	6.18	7.97	6.32	10.84
25th %tile	4.11	4.66	4.95	4.89	3.99	4.17	3.96	6.70
Median	3.13	4.02	4.52	4.47	3.10	2.60	3.14	4.84
75th %tile	2.28	2.60	3.51	3.56	2.46	1.91	2.36	3.56
95th %tile	0.62	0.51	1.67	0.58	1.60	1.08	1.25	1.33
Number of Funds	419	405	403	396	360	342	294	188

\*Wilcop Total Returns of Fixed Income Portfolios Universe - Gross of Fees

# RISK / RETURN ANALYSIS

Fixed Income Composite

Five Years Ending March 31, 2019



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Fixed Income Composite	■	3.28	43	2.92	64
Policy Index	1	2.84	60	2.80	66
Median		3.14		3.08	

\*Wilcop Total Returns of Fixed Income Portfolios Universe - Gross of Fees



# PERFORMANCE COMPARISON

## Trailing Returns

Periods Ended March 31, 2019

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
<b>NT Aggregate Bond</b>									
<b>Net of Fee Return</b>	<b>2.97</b>	<b>4.65</b>	<b>4.68</b>	<b>4.53</b>	<b>2.05</b>	<b>2.77</b>		<b>3/31/13</b>	<b>2.26</b>
Bloomberg Aggregate	2.94	4.63	4.65	4.48	2.03	2.74		3/31/13	2.26
Value Added	0.03	0.02	0.04	0.05	0.03	0.03		3/31/13	-0.01
<b>Thompson Siegel</b>									
<b>Net of Fee Return</b>	<b>3.69</b>	<b>4.09</b>	<b>4.70</b>	<b>4.45</b>	<b>3.01</b>	<b>3.26</b>	<b>4.48</b>	<b>9/30/91</b>	<b>5.83</b>
Bloomberg Aggregate	2.94	4.63	4.65	4.48	2.03	2.74	3.84	9/30/91	5.57
Value Added	0.75	-0.53	0.05	-0.03	0.98	0.52	0.64	9/30/91	0.25
<b>Core Fixed Composite</b>									
<b>Net of Fee Return</b>	<b>3.68</b>	<b>4.11</b>	<b>4.70</b>	<b>4.45</b>	<b>2.66</b>	<b>3.11</b>	<b>3.95</b>	<b>12/31/07</b>	<b>3.86</b>
Bloomberg Aggregate	2.94	4.63	4.65	4.48	2.03	2.74	3.77	12/31/07	3.82
Value Added	0.74	-0.52	0.05	-0.03	0.64	0.37	0.18	12/31/07	0.03
<b>Loomis Sayles &amp; Co.</b>									
<b>Net of Fee Return</b>	<b>3.58</b>	<b>3.69</b>	<b>4.82</b>	<b>4.11</b>				<b>3/31/17</b>	<b>3.42</b>
Bloomberg Universal	3.32	4.53	4.81	4.53				3/31/17	3.01
Value Added	0.26	-0.84	0.01	-0.42				3/31/17	0.41
<b>Neuberger Berman</b>									
<b>Net of Fee Return</b>	<b>4.24</b>	<b>4.44</b>	<b>5.46</b>	<b>4.44</b>				<b>12/31/16</b>	<b>3.47</b>
Bloomberg Universal	3.32	4.53	4.81	4.53				12/31/16	3.17
Value Added	0.92	-0.09	0.65	-0.09				12/31/16	0.30
<b>Core Plus Fixed Composite</b>									
<b>Net of Fee Return</b>	<b>3.97</b>	<b>4.13</b>	<b>5.20</b>	<b>4.30</b>				<b>12/31/16</b>	<b>3.70</b>
Bloomberg Universal	3.32	4.53	4.81	4.53				12/31/16	3.17
Value Added	0.65	-0.40	0.38	-0.23				12/31/16	0.53

# PERFORMANCE COMPARISON

## Trailing Returns

Periods Ended March 31, 2019

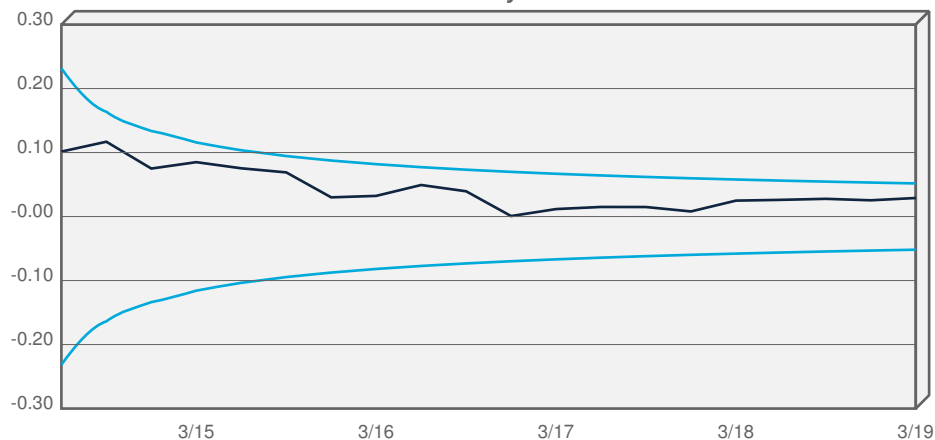
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
<b>Fixed Income Composite</b>									
<b>Net of Fee Return</b>	<b>3.91</b>	<b>4.15</b>	<b>5.11</b>	<b>4.35</b>	<b>3.14</b>	<b>3.17</b>	<b>3.93</b>	<b>3/31/89</b>	<b>6.08</b>
Policy Index	3.24	4.55	4.78	4.52	2.20	2.84	3.82	3/31/89	6.18
Value Added	0.66	-0.40	0.33	-0.17	0.95	0.33	0.11	3/31/89	-0.10

# INVESTMENT MANAGER ANALYSIS

## NT Aggregate Bond

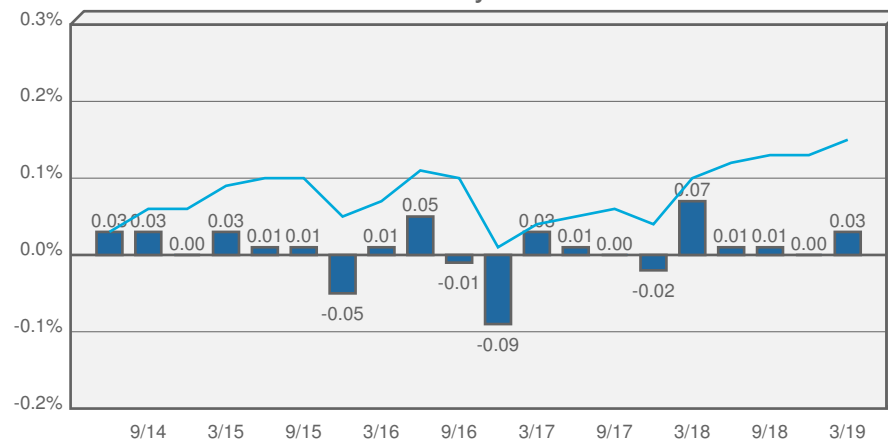
March 31, 2019

Cumulative Skill Analysis vs Benchmark



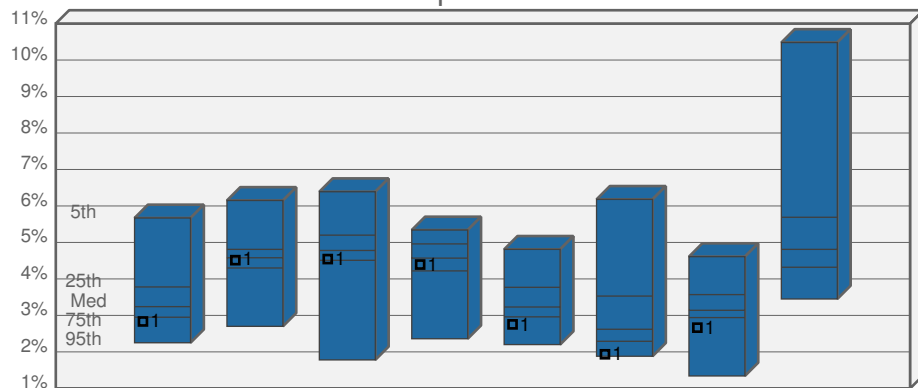
Excess Return:	0.03	Information Ratio:	0.41
Excess Risk:	0.07	T-Stat:	0.92

Value-Added Analysis vs Benchmark



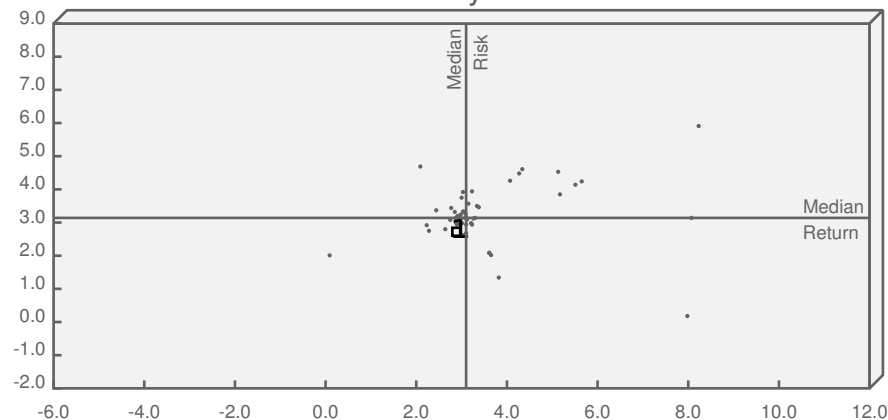
■ Quarterly NOF Value Added vs. Bloomberg Aggregate  
 — Cumulative Value Added

Performance Comparison vs Peer Universe\*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ NT Aggregate B	2.98 (71)	4.66 (35)	4.69 (57)	4.54 (53)	2.90 (78)	2.08 (85)	2.81 (77)	
1 Bloomberg Aggr	2.94 (78)	4.63 (40)	4.65 (62)	4.48 (60)	2.83 (80)	2.03 (87)	2.74 (81)	
Median	3.24	4.58	4.78	4.57	3.23	2.62	3.14	4.81
Number of Funds	65	65	64	64	60	60	52	37

Five Year Risk/Return Analysis vs Peer Universe\*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
NT Aggregate Bond	■	2.81	77	3.12	46
Bloomberg Aggregate	1	2.74	81	3.09	55
Median		3.14		3.10	

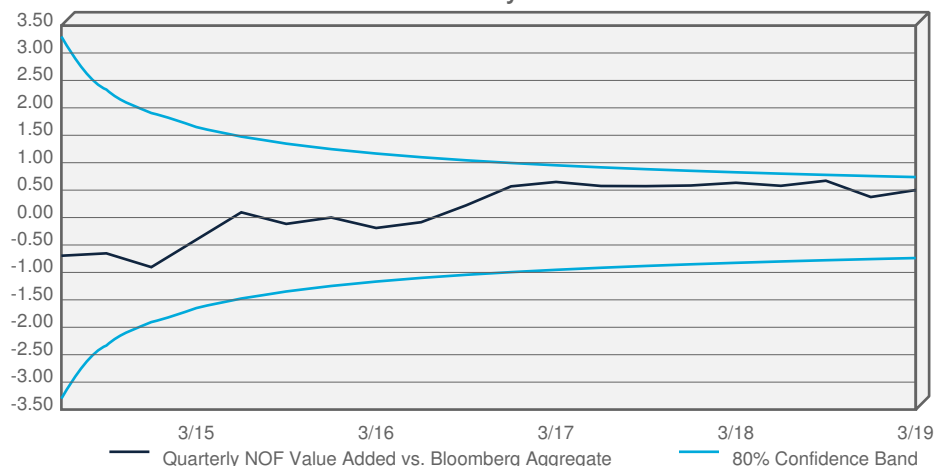
\*TUCS Total Returns of Fixed Income Portfolios - Core Universe - Gross of Fees

# INVESTMENT MANAGER ANALYSIS

Thompson Siegel

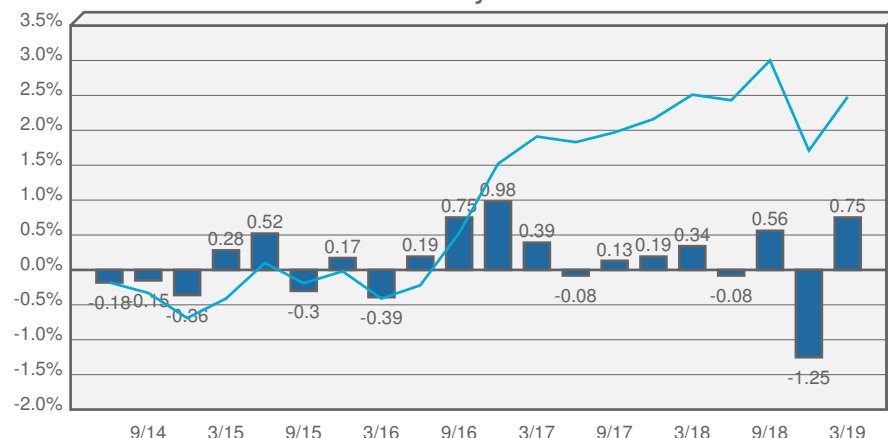
March 31, 2019

Cumulative Skill Analysis vs Benchmark



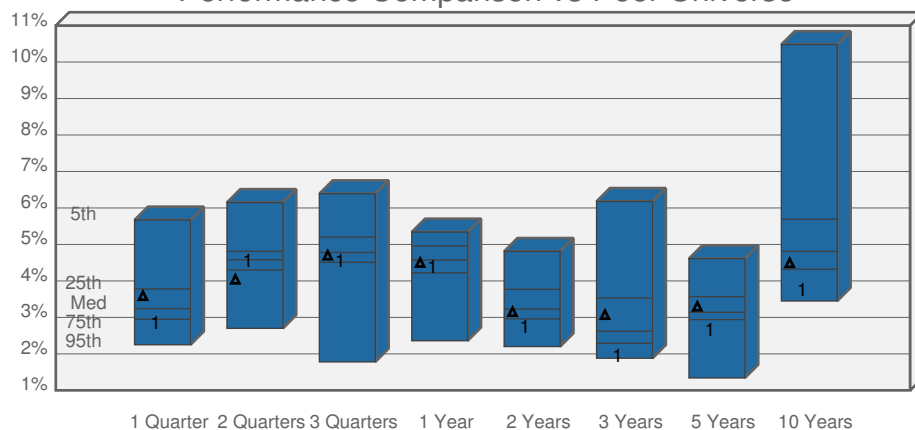
Excess Return:	0.50	Information Ratio:	0.50
Excess Risk:	1.00	T-Stat:	1.12

Value-Added Analysis vs Benchmark



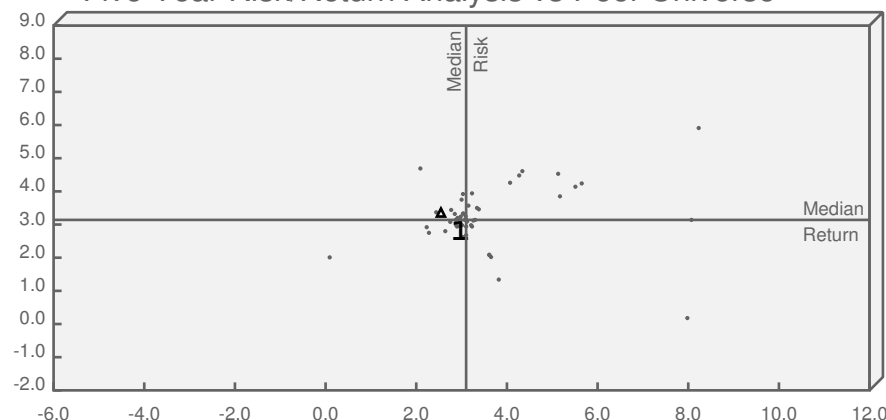
■ Quarterly NOF Value Added vs. Bloomberg Aggregate  
— Cumulative Value Added

Performance Comparison vs Peer Universe\*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▲ Thompson Siegel	3.74 (25)	4.19 (75)	4.85 (45)	4.65 (46)	3.30 (48)	3.22 (30)	3.45 (28)	4.64 (61)
■ Bloomberg Aggr	2.94 (78)	4.63 (40)	4.65 (62)	4.48 (60)	2.83 (80)	2.03 (87)	2.74 (81)	3.84 (90)
Median	3.24	4.58	4.78	4.57	3.23	2.62	3.14	4.81
Number of Funds	65	65	64	64	60	60	52	37

Five Year Risk/Return Analysis vs Peer Universe\*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Thompson Siegel	▲	3.45	28	2.78	85
Bloomberg Aggregate	■	2.74	81	3.09	55
Median		3.14		3.10	

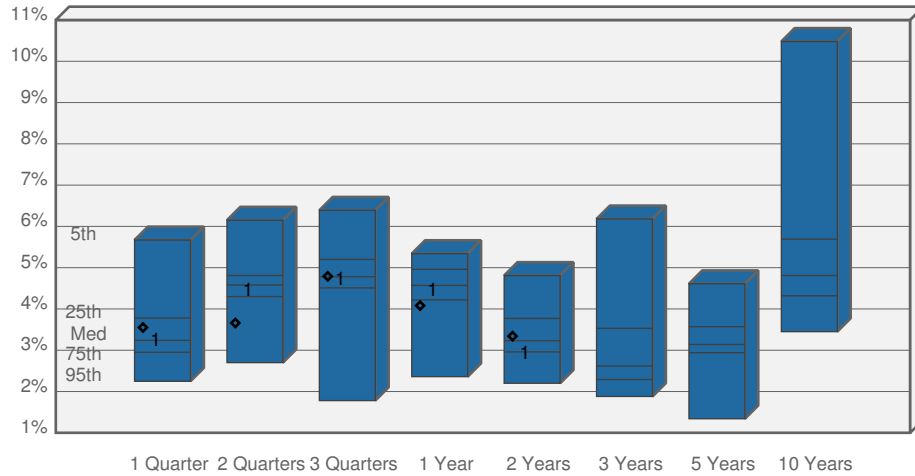
\*TUCS Total Returns of Fixed Income Portfolios - Core Universe - Gross of Fees

# INVESTMENT MANAGER ANALYSIS

Loomis Sayles & Co.

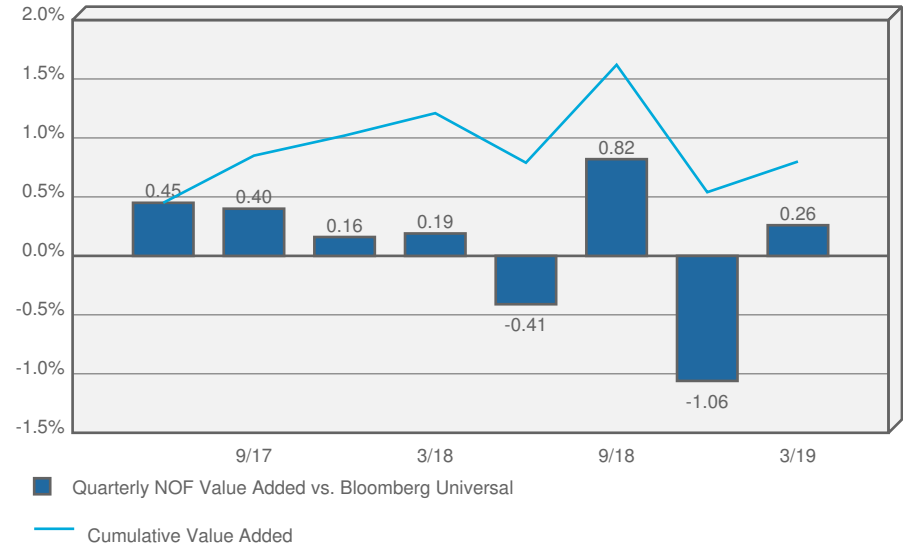
March 31, 2019

Performance Comparison vs Peer Universe\*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
◆ Loomis Sayles	3.68 (25)	3.79 (78)	4.92 (39)	4.21 (76)	3.47 (41)			
┃ Bloomberg Univ	3.32 (46)	4.53 (54)	4.81 (46)	4.53 (53)	3.01 (73)			
Median	3.24	4.58	4.78	4.57	3.23	2.62	3.14	4.81
Number of Funds	65	65	64	64	60	60	52	37

Value-Added Analysis vs Benchmark



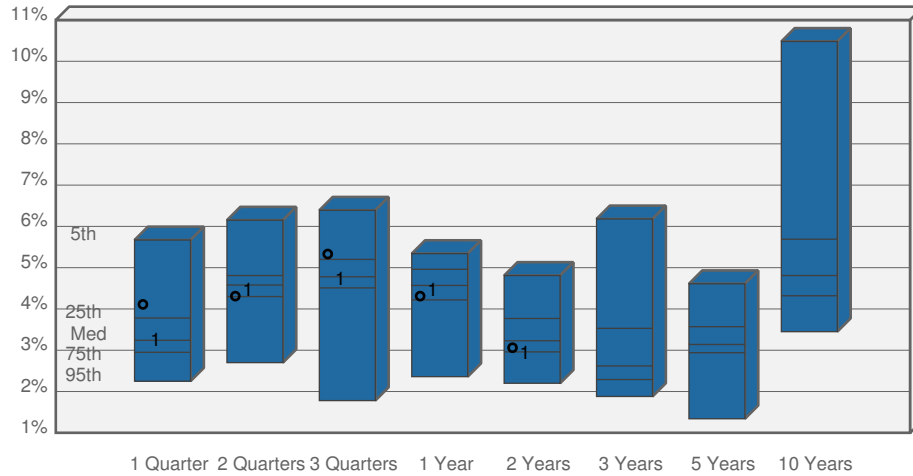
\*TUCS Total Returns of Fixed Income Portfolios - Core Universe - Gross of Fees

# INVESTMENT MANAGER ANALYSIS

Neuberger Berman

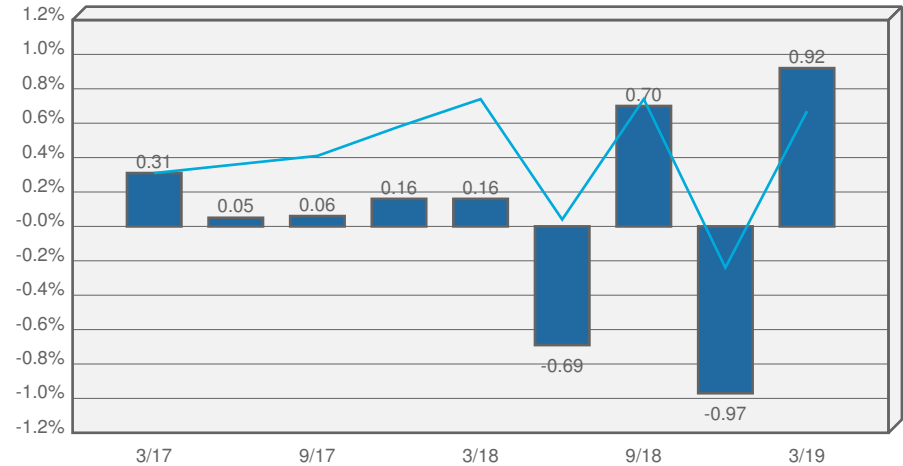
March 31, 2019

Performance Comparison vs Peer Universe\*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
○ Neuberger Berm	4.24 (5)	4.44 (60)	5.46 (17)	4.44 (64)	3.19 (56)			
1 Bloomberg Univ	3.32 (46)	4.53 (54)	4.81 (46)	4.53 (53)	3.01 (73)			
Median	3.24	4.58	4.78	4.57	3.23	2.62	3.14	4.81
Number of Funds	65	65	64	64	60	60	52	37

Value-Added Analysis vs Benchmark



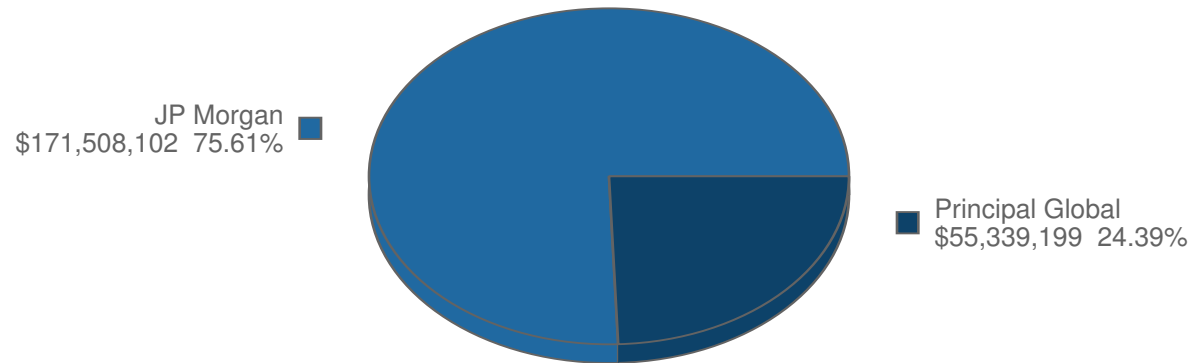
■ Quarterly NOF Value Added vs. Bloomberg Universal  
 — Cumulative Value Added

\*TUCS Total Returns of Fixed Income Portfolios - Core Universe - Gross of Fees



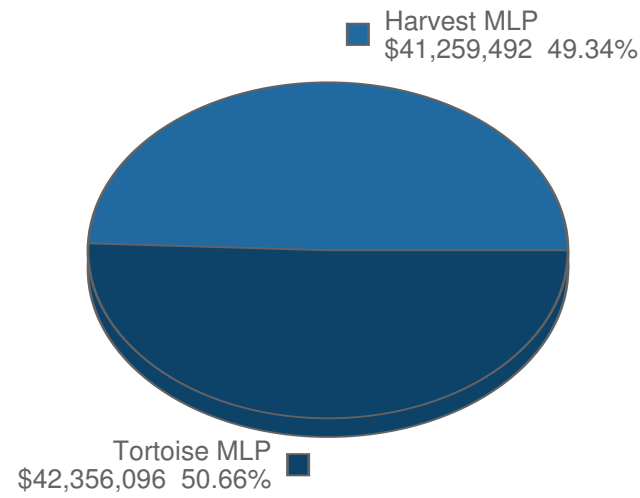
# REAL ASSETS

Wilshire Consulting  
MANAGER ALLOCATION  
Real Estate Composite  
*As of March 31, 2019*





Wilshire Consulting  
MANAGER ALLOCATION  
MLP Composite  
*As of March 31, 2019*



# PERFORMANCE COMPARISON

## Trailing Returns

Periods Ended March 31, 2019

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Incept Date	Incept Ret
<b>JP Morgan</b>									
<b>Net of Fee Return</b>	<b>0.45</b>	<b>2.28</b>	<b>3.92</b>	<b>5.95</b>	<b>6.81</b>	<b>8.78</b>	<b>8.20</b>	<b>3/31/05</b>	<b>7.51</b>
NCREIF ODCE NOF	1.20	2.74	4.66	6.55	7.01	9.17	7.73	3/31/05	6.67
Value Added	-0.75	-0.46	-0.74	-0.60	-0.19	-0.40	0.47	3/31/05	0.84
<b>Principal Global</b>									
<b>Net of Fee Return</b>	<b>1.69</b>	<b>3.00</b>	<b>5.61</b>	<b>8.00</b>	<b>8.73</b>	<b>10.36</b>		<b>3/31/13</b>	<b>10.74</b>
NCREIF ODCE NOF	1.20	2.74	4.66	6.55	7.01	9.17		3/31/13	9.76
Value Added	0.49	0.26	0.95	1.45	1.72	1.19		3/31/13	0.98
<b>Real Estate Composite</b>									
<b>Net of Fee Return</b>	<b>0.75</b>	<b>2.46</b>	<b>4.33</b>	<b>6.45</b>	<b>7.27</b>	<b>9.16</b>	<b>9.03</b>	<b>3/31/05</b>	<b>8.47</b>
NCREIF ODCE NOF	1.20	2.74	4.66	6.55	7.01	9.17	7.73	3/31/05	6.67
Value Added	-0.45	-0.28	-0.33	-0.11	0.26	-0.02	1.30	3/31/05	1.80
<b>Harvest MLP</b>									
<b>Net of Fee Return</b>	<b>20.71</b>	<b>-4.74</b>	<b>1.42</b>	<b>15.18</b>	<b>7.90</b>	<b>-2.15</b>		<b>3/31/11</b>	<b>6.23</b>
S&P MLP Index	18.75	-2.39	3.84	17.50	8.84	-3.86		3/31/11	2.66
Value Added	1.96	-2.35	-2.42	-2.32	-0.94	1.71		3/31/11	3.57
<b>Tortoise MLP</b>									
<b>Net of Fee Return</b>	<b>18.29</b>	<b>-1.04</b>	<b>2.21</b>	<b>14.16</b>	<b>6.92</b>	<b>-2.34</b>		<b>3/31/11</b>	<b>6.01</b>
S&P MLP Index	18.75	-2.39	3.84	17.50	8.84	-3.86		3/31/11	2.66
Value Added	-0.45	1.35	-1.64	-3.34	-1.92	1.51		3/31/11	3.35
<b>MLP Composite</b>									
<b>Net of Fee Return</b>	<b>19.47</b>	<b>-2.90</b>	<b>1.83</b>	<b>14.69</b>	<b>7.32</b>	<b>-2.26</b>		<b>3/31/11</b>	<b>6.10</b>
S&P MLP Index	18.75	-2.39	3.84	17.50	8.84	-3.86		3/31/11	2.66
Value Added	0.72	-0.51	-2.01	-2.81	-1.52	1.60		3/31/11	3.44