

# FIRST FISCAL QUARTER 2020 INVESTMENT PERFORMANCE REPORT

## VERMONT PENSION INVESTMENT COMMITTEE



September 30, 2019

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# MARKET SUMMARY

NEPC, LLC

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# PERFORMANCE OVERVIEW

## Q3 Market Summary

Macro			Equity			Credit			Real Assets		
US Dollar	VIX	US 10-Yr	S&P 500	MSCI EAFE	MSCI EM	US Agg.	High Yield	Dollar EMD	Oil	Gold	REITS
											
3.4%	1.4	-32 bps	1.7%	-1.1%	-4.2%	2.3%	1.3%	1.5%	-7.0%	4.4%	7.4%

**Global central banks shifted toward easier monetary policy, providing support for risk-assets, even as uncertainty around trade and slowing global growth continue to temper returns**

**The decline in global yields also reflected these concerns – leading to positive returns across safe-haven fixed income. Within credit, spreads were relatively flat, but broadly remain below medians**

**Oil experienced a volatile month as geopolitical concerns influenced spot prices following a bombing of Saudi Arabia’s oil infrastructure**

Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM EMBI Global Diversified Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITs (NAREIT Composite Index). Source: FactSet



# MACRO PERFORMANCE OVERVIEW

## Q3 Macro Market Summary

The Fed and ECB enacted easier monetary policy programs in an attempt to counter growing downside risks

The market value of negative-yielding debt increased to over \$18T

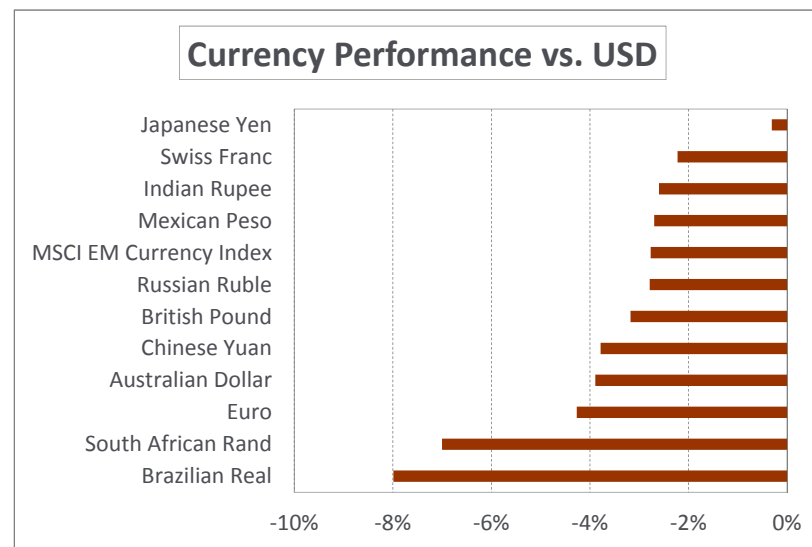
The dollar strengthened, reflecting a flight-to-quality amid ongoing growth concerns

	Yield 6/30/19	Yield 9/30/19	Δ
US 10-Yr	2.00%	1.68%	-0.32%
US 30-Yr	2.53%	2.12%	-0.40%
US Real 10-Yr	0.31%	0.15%	-0.16%
German 10-Yr	-0.31%	-0.58%	-0.27%
Japan 10-Yr	-0.16%	-0.23%	-0.07%
China 10-Yr	3.30%	3.17%	-0.13%
EM Local Debt	5.69%	5.21%	-0.48%

Source: FactSet

Central Banks	Current Rate	CPI YOY	Notes from the Quarter
Federal Reserve	1.75% - 2.00%	1.8%	The Fed cut interest rates twice this quarter to a range of 1.75% - 2.00%
European Central Bank	0.00%	1.0%	The ECB cut its deposit rate to -0.50% from -0.40% and announced it would restart bond purchases in November.
Bank of Japan	-0.10%	0.3%	The BoJ will continue its ultra-easy QE program with inflation remaining well below target

Source: FactSet



Source: FactSet



# RETURNS FOR KEY INDICES RANKED IN ORDER OF PERFORMANCE

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
MSCI EMERGING MARKETS 32.17	MSCI EMERGING MARKETS 39.39	BC AGGREGATE 5.24	MSCI EMERGING MARKETS 78.51	RUSSELL 2000 GROWTH 29.09	BC AGGREGATE 7.84	MSCI EMERGING MARKETS 18.22	RUSSELL 2000 GROWTH 43.30	S&P 500 13.69	RUSSELL 1000 GROWTH 5.67	RUSSELL 2000 VALUE 31.74	MSCI EMERGING MARKETS 37.28	BC AGGREGATE 0.01
MSCI EAFE 26.34	RUSSELL 1000 GROWTH 11.81	RUSSELL 2000 VALUE -28.92	RUSSELL 1000 GROWTH 37.21	RUSSELL 2000 26.85	RUSSELL 1000 GROWTH 2.64	RUSSELL 2000 VALUE 18.05	RUSSELL 2000 38.82	RUSSELL 1000 VALUE 13.45	S&P 500 1.38	RUSSELL 2000 21.31	RUSSELL 1000 GROWTH 30.21	RUSSELL 1000 GROWTH -1.51
RUSSELL 1000 VALUE 22.25	MSCI EAFE 11.17	RUSSELL 2000 -33.79	RUSSELL 2000 GROWTH 34.47	RUSSELL 2000 VALUE 24.5	S&P 500 2.11	RUSSELL 1000 VALUE 17.51	RUSSELL 2000 VALUE 34.52	RUSSELL 1000 13.24	RUSSELL 1000 0.92	RUSSELL 1000 VALUE 17.34	MSCI EAFE 25.03	S&P 500 -4.38
RUSSELL 2000 VALUE 23.48	RUSSELL 2000 GROWTH 7.06	RUSSELL 1000 VALUE -36.85	MSCI EAFE 31.78	MSCI EMERGING MARKETS 18.88	RUSSELL 1000 1.50	MSCI EAFE 17.32	RUSSELL 1000 GROWTH 33.48	RUSSELL 1000 GROWTH 13.05	BC AGGREGATE 0.55	RUSSELL 1000 12.05	RUSSELL 2000 GROWTH 22.17	RUSSELL 1000 -4.78
RUSSELL 2000 18.37	BC AGGREGATE 6.97	S&P 500 -37.0	RUSSELL 1000 28.43	RUSSELL 1000 GROWTH 16.71	RUSSELL 1000 VALUE 0.39	RUSSELL 1000 16.42	RUSSELL 1000 33.11	BC AGGREGATE 5.97	MSCI EAFE -0.81	S&P 500 11.96	S&P 500 21.83	RUSSELL 1000 VALUE -8.27
S&P 500 15.8	RUSSELL 1000 5.77	RUSSELL 1000 -37.6	RUSSELL 2000 27.16	RUSSELL 1000 16.10	RUSSELL 2000 GROWTH -2.91	RUSSELL 2000 16.35	RUSSELL 1000 VALUE 32.53	RUSSELL 2000 GROWTH 5.60	RUSSELL 2000 GROWTH -1.38	RUSSELL 2000 GROWTH 11.32	RUSSELL 1000 21.69	RUSSELL 2000 GROWTH -9.31
RUSSELL 1000 15.46	S&P 500 5.49	RUSSELL 1000 GROWTH -38.44	S&P 500 26.46	RUSSELL 1000 VALUE 15.51	RUSSELL 2000 -4.18	S&P 500 16.00	S&P 500 32.39	RUSSELL 2000 4.89	RUSSELL 1000 VALUE -3.83	MSCI EMERGING MARKETS 11.19	RUSSELL 2000 14.65	RUSSELL 2000 -11.01
RUSSELL 2000 GROWTH 13.35	RUSSELL 1000 VALUE -0.17	RUSSELL 2000 GROWTH -38.54	RUSSELL 2000 VALUE 20.58	S&P 500 15.06	RUSSELL 2000 VALUE -5.50	RUSSELL 1000 GROWTH 15.26	MSCI EAFE 22.78	RUSSELL 2000 VALUE 4.22	RUSSELL 2000 -4.41	RUSSELL 1000 GROWTH 7.08	RUSSELL 1000 VALUE 13.66	RUSSELL 2000 VALUE -12.86
RUSSELL 1000 GROWTH 9.07	RUSSELL 2000 -1.56	MSCI EAFE -43.38	RUSSELL 1000 VALUE 19.69	MSCI EAFE 7.75	MSCI EAFE -12.14	RUSSELL 2000 GROWTH 14.59	BC AGGREGATE -2.02	MSCI EMERGING MARKETS -2.19	RUSSELL 2000 VALUE -7.46	BC AGGREGATE 2.65	RUSSELL 2000 VALUE 7.84	MSCI EAFE -13.79
BC AGGREGATE 4.33	RUSSELL 2000 VALUE -9.78	MSCI EMERGING MARKETS -53.33	BC AGGREGATE 5.93	BC AGGREGATE 6.54	MSCI EMERGING MARKETS -18.42	BC AGGREGATE 4.21	MSCI EMERGING MARKETS -2.60	MSCI EAFE -4.90	MSCI EMERGING MARKETS -14.93	MSCI EAFE 1.00	BC AGGREGATE 3.54	MSCI EMERGING MARKETS -14.58

QTD	1 Year	3 year	5 Year	10 Year
BC AGGREGATE 2.27	BC AGGREGATE 10.30	RUSSELL 1000 GROWTH 16.89	RUSSELL 1000 GROWTH 13.39	RUSSELL 1000 GROWTH 14.94
S&P 500 1.70	S&P 500 4.25	S&P 500 13.39	S&P 500 10.84	S&P 500 13.24
RUSSELL 1000 GROWTH 1.49	RUSSELL 1000 VALUE 4.00	RUSSELL 1000 13.19	RUSSELL 1000 10.62	RUSSELL 1000 13.23
RUSSELL 1000 1.42	RUSSELL 1000 3.87	RUSSELL 2000 GROWTH 9.79	RUSSELL 2000 GROWTH 9.08	RUSSELL 2000 GROWTH 12.25
RUSSELL 1000 VALUE 1.36	RUSSELL 1000 GROWTH 3.71	RUSSELL 1000 VALUE 9.43	RUSSELL 2000 8.19	RUSSELL 1000 VALUE 11.46
RUSSELL 2000 VALUE -0.57	MSCI EAFE -1.34	RUSSELL 2000 8.23	RUSSELL 1000 VALUE 7.79	RUSSELL 2000 11.19
MSCI EAFE -1.07	MSCI EMERGING MARKETS -2.02	RUSSELL 2000 VALUE 6.54	RUSSELL 2000 VALUE 7.17	RUSSELL 2000 VALUE 10.06
RUSSELL 2000 -2.40	RUSSELL 2000 VALUE -8.24	MSCI EAFE 6.48	BC AGGREGATE 3.38	MSCI EAFE 4.90
RUSSELL 2000 GROWTH -4.17	RUSSELL 2000 -8.89	MSCI EMERGING MARKETS 5.97	MSCI EAFE 3.27	BC AGGREGATE 3.75
MSCI EMERGING MARKETS -4.25	RUSSELL 2000 GROWTH -9.63	BC AGGREGATE 2.92	MSCI EMERGING MARKETS 2.33	MSCI EMERGING MARKETS 3.37



# TOTAL FUND PERFORMANCE

NEPC, LLC

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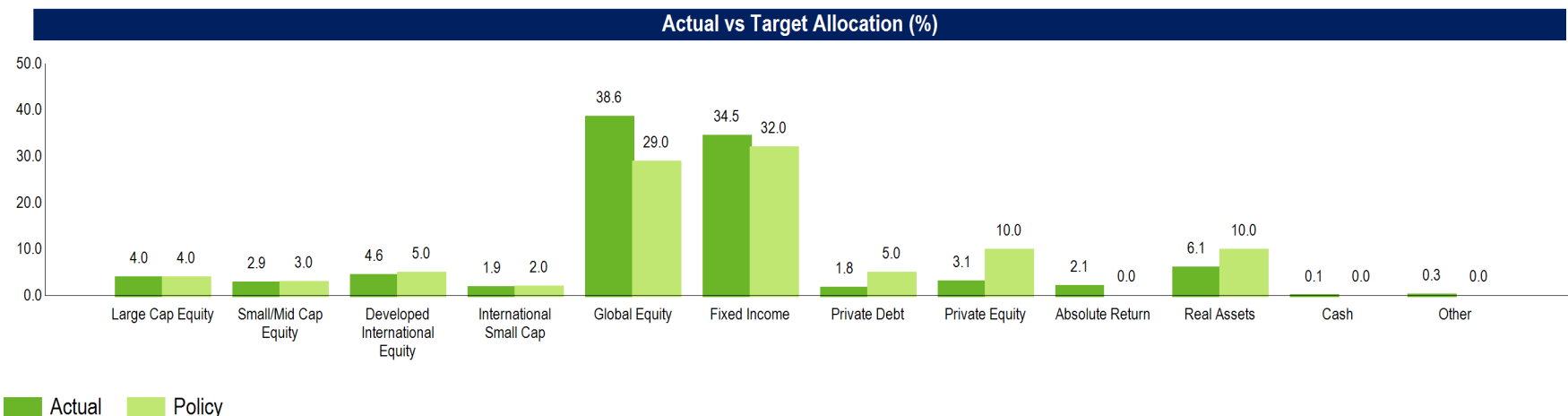
## Vermont State Teachers

# TOTAL FUND PERFORMANCE SUMMARY - NET

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
<b>Total Teachers Composite</b>	<b>\$1,985,204,547</b>	<b>0.5%</b>	<b>69</b>	<b>0.5%</b>	<b>69</b>	<b>11.4%</b>	<b>82</b>	<b>3.9%</b>	<b>53</b>	<b>7.1%</b>	<b>76</b>	<b>5.6%</b>	<b>81</b>	<b>6.0%</b>	<b>96</b>	<b>7.1%</b>	<b>84</b>
Allocation Index		0.5%	74	0.5%	74	11.5%	80	3.7%	58	6.7%	89	5.3%	90	5.8%	97	6.4%	96
Policy Index		1.0%	33	1.0%	33	11.9%	76	5.0%	21	7.0%	82	5.6%	81	6.0%	96	6.6%	95
InvMetrics Public DB < \$5 Billion Net Median		0.8%		0.8%		13.4%		4.0%		7.9%		6.3%		7.6%		7.9%	

3 Years Ending September 30, 2019									
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	
Total Teachers Composite	7.15%	76	6.21%	17	0.90	43	1.35	28	
Allocation Index	6.68%	89	6.39%	21	0.80	77	1.20	57	
Policy Index	6.98%	82	5.58%	6	0.97	23	1.46	14	

5 Years Ending September 30, 2019									
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	
Total Teachers Composite	5.57%	81	6.05%	14	0.76	44	1.30	16	
Allocation Index	5.30%	90	6.16%	16	0.70	67	1.17	37	
Policy Index	5.56%	81	5.61%	6	0.82	27	1.41	7	



Asset class weights may not add up to 100% due to rounding





# ACTIVE MANAGER RELATIVE PERFORMANCE

Quarter	
<b>Positive</b>	
<b>Global Equity</b>	
Artisan Global Opportunities	+30bps
<b>Domestic Equity</b>	
Champlain	+100bps
<b>Negative</b>	
<b>Non-US Equity</b>	
Acadian	-110bps
Mondrian	-90bps
SGA	-170bps
<b>Fixed Income</b>	
PIMCO Unconstrained	-100bps
Wellington Opportunistic EMD	-30bps
PIMCO Core Plus	-100bps
PIMCO High Yield	-180bps

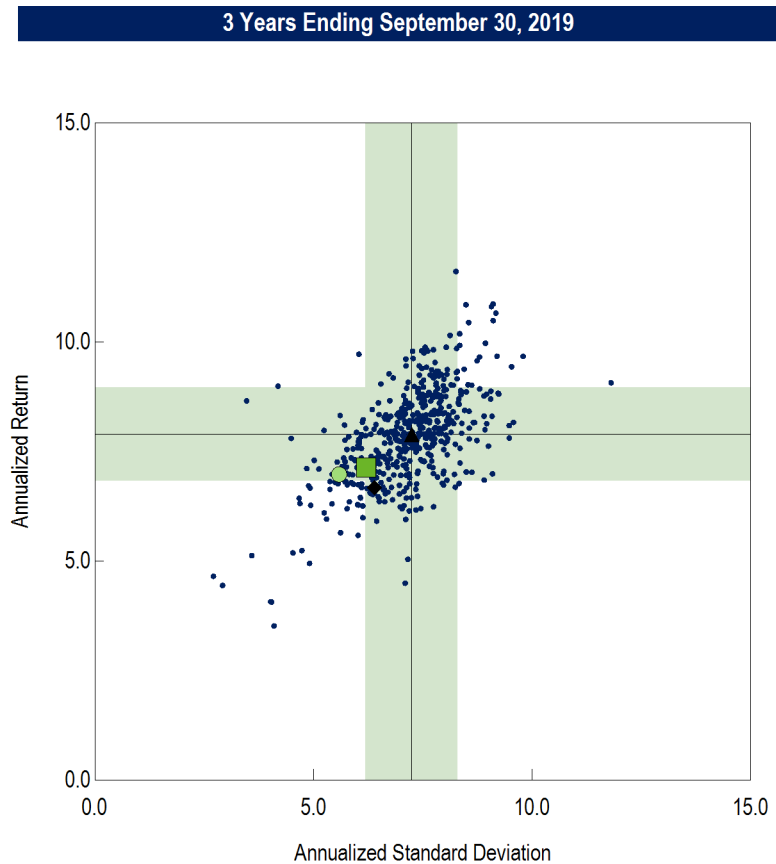
Year to Date	
<b>Positive</b>	
<b>Global Equity</b>	
Artisan Global Opportunities	+740bps
<b>Domestic Equity</b>	
Champlain	+330bps
<b>Fixed Income</b>	
Wellington Opportunistic EMD	+50bps
<b>Negative</b>	
<b>Non-US Equity</b>	
Acadian	-390bps
Mondrian	-460bps
SGA	-250bps
<b>Fixed Income</b>	
PIMCO Unconstrained	-630bps
PIMCO Core Plus	-120bps
PIMCO High Yield	-590bps



Reflects public markets and active management only  
**RED** indicates the managers had underperformed their respective benchmarks

## Vermont State Teachers

# TOTAL FUND RISK/RETURN - NET



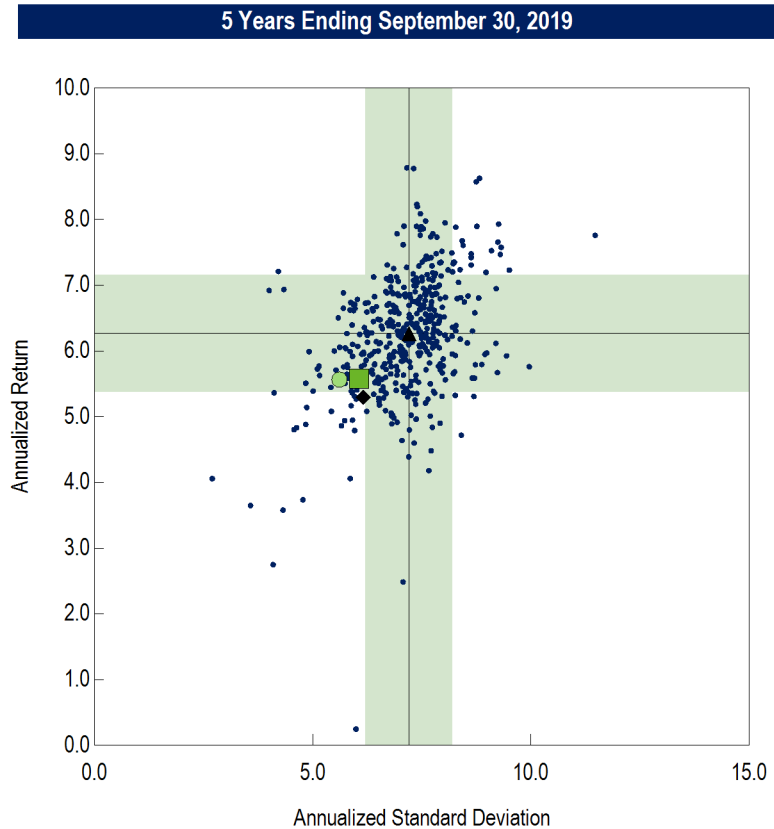
3 Years Ending September 30, 2019

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Teachers Composite	7.1%	76	6.2%	17	0.9	43
Allocation Index	6.7%	89	6.4%	21	0.8	77
S&P 500	13.4%	1	12.2%	99	1.0	24
FTSE WGBI TR	1.2%	99	5.5%	6	-0.1	99
MSCI ACWI	9.7%	4	11.3%	99	0.7	92
MSCI ACWI ex USA	6.3%	94	11.4%	99	0.4	99
InvMetrics Public DB < \$5 Billion Net Median	7.9%	--	7.2%	--	0.9	--



## Vermont State Teachers

# TOTAL FUND RISK/RETURN - NET



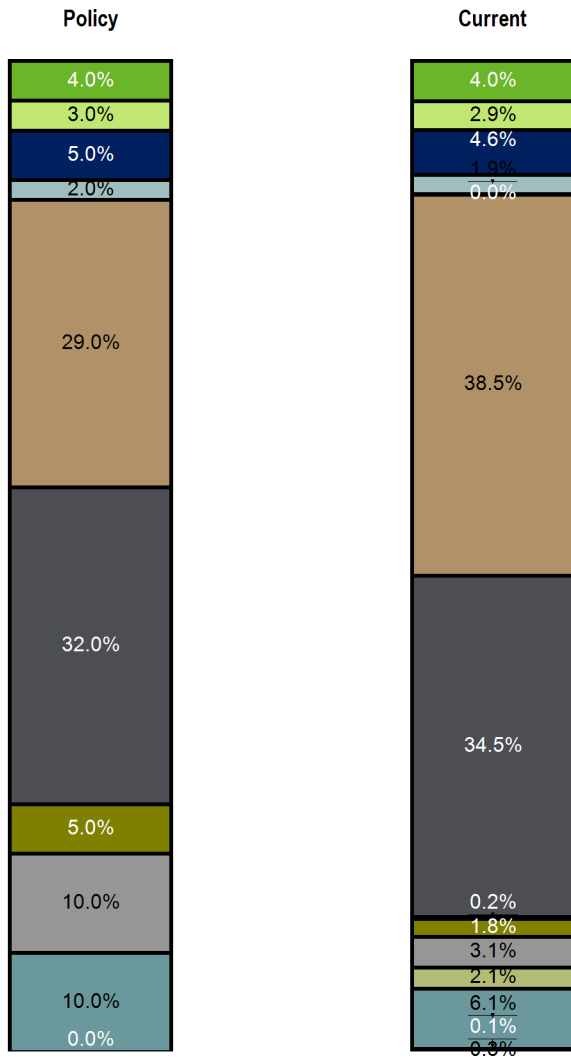
- Total Teachers Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB < \$5 Billion Net

5 Years Ending September 30, 2019

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Teachers Composite	5.6%	81	6.1%	14	0.8	44
Allocation Index	5.3%	90	6.2%	16	0.7	67
S&P 500	10.8%	1	11.9%	99	0.8	24
FTSE WGBI TR	1.8%	99	5.3%	4	0.2	99
MSCI ACWI	6.7%	32	11.7%	99	0.5	99
MSCI ACWI ex USA	2.9%	99	12.5%	99	0.2	99
InvMetrics Public DB < \$5 Billion Net Median	6.3%	--	7.2%	--	0.7	--



# TOTAL FUND ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target				
	Current	Policy	Current	Difference*
Large Cap Equity	\$80,061,901	4.0%	4.0%	0.0%
Small/Mid Cap Equity	\$57,738,213	3.0%	2.9%	-0.1%
Developed International Equity	\$90,414,528	5.0%	4.6%	-0.4%
International Small Cap	\$37,493,859	2.0%	1.9%	-0.1%
Emerging Markets Equity	\$5,451	--	0.0%	0.0%
Global Equity	\$764,754,880	29.0%	38.5%	9.5%
Fixed Income	\$684,380,971	32.0%	34.5%	2.5%
High Yield	\$3,803,120	--	0.2%	0.2%
Private Debt	\$35,887,558	5.0%	1.8%	-3.2%
Private Equity	\$61,418,290	10.0%	3.1%	-6.9%
Absolute Return	\$41,811,522	--	2.1%	2.1%
Real Assets	\$121,352,134	10.0%	6.1%	-3.9%
Cash	\$1,001,868	0.0%	0.1%	0.1%
Other	\$5,080,251	--	0.3%	0.3%
<b>Total</b>	<b>\$1,985,204,547</b>	<b>100.0%</b>	<b>100.0%</b>	

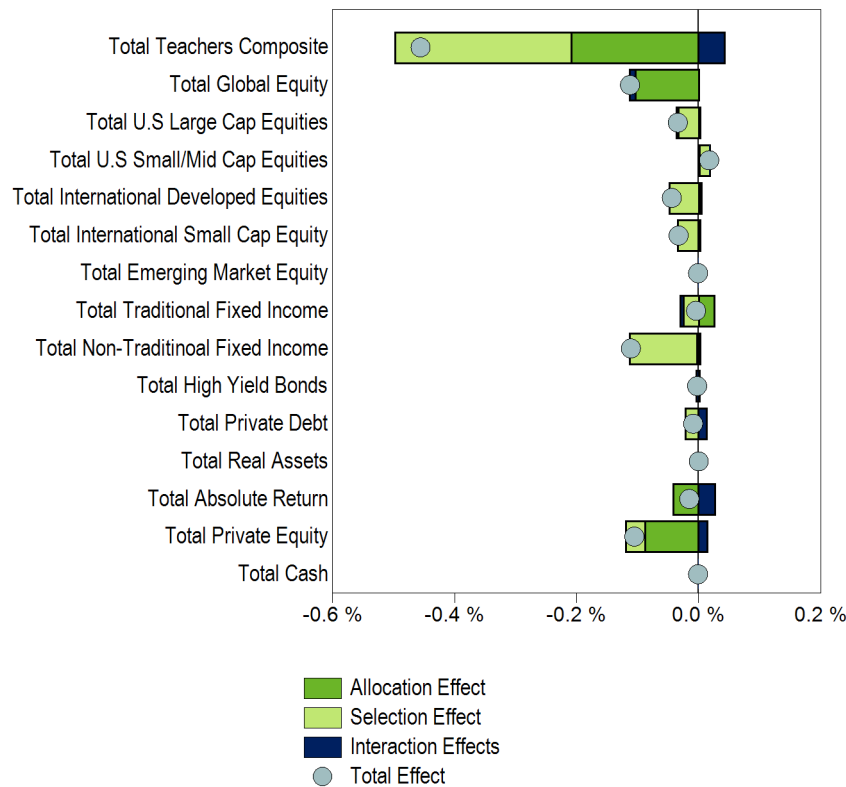
\*Difference between Policy and Current Allocation



## Vermont State Teachers

# TOTAL FUND ATTRIBUTION ANALYSIS - NET

Attribution Effects Relative to Allocation Index  
3 Months Ending September 30, 2019



Attribution Summary

3 Months Ending September 30, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Global Equity	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total U.S. Large Cap Equities	0.8%	1.7%	-0.9%	0.0%	0.0%	0.0%	0.0%
Total U.S. Small/Mid Cap Equities	-0.8%	-1.3%	0.5%	0.0%	0.0%	0.0%	0.0%
Total International Developed Equities	-2.1%	-1.1%	-1.0%	0.0%	0.0%	0.0%	0.0%
Total International Small Cap Equity	-2.1%	-0.4%	-1.7%	0.0%	0.0%	0.0%	0.0%
Total Emerging Market Equity	0.5%	-4.2%	4.8%	0.0%	0.0%	0.0%	0.0%
Total Traditional Fixed Income	2.2%	2.3%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total Non-Traditional Fixed Income	1.2%	2.3%	-1.1%	-0.1%	0.0%	0.0%	-0.1%
Total High Yield Bonds	-0.5%	1.3%	-1.8%	0.0%	0.0%	0.0%	0.0%
Total Private Debt	0.5%	1.0%	-0.5%	0.0%	0.0%	0.0%	0.0%
Total Real Assets	-0.1%	1.4%	-1.5%	--	--	--	--
Total Absolute Return	0.3%	-1.0%	1.3%	0.0%	0.0%	0.0%	0.0%
Total Private Equity	1.7%	2.2%	-0.5%	0.0%	-0.1%	0.0%	-0.1%
Total Cash	0.7%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>0.6%</b>	<b>1.0%</b>	<b>-0.4%</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-0.4%</b>

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance report

The target return shown for each composite is a custom index, based on aggregated policy indices. This policy index asset weights the underlying policy indices of each option in the plan and the respective benchmark

The allocation, selection, and interaction effects are calculated using the custom index described above along with the policy or target weight of each composite

May not add up due to rounding

Absolute Return's Wtd. index Return is calculated using a weighting of the respective benchmarks for each underlying strategy part of the composite



# **ANALYTICS DEFINITIONS**

Asset Allocation Effect - Measures VPIC's ability to effectively allocate their portfolio's assets to various asset classes. The allocation effect determines whether the overweighting or underweighting of asset classes relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is overweighted in an asset class that outperforms the benchmark. Negative allocation occurs when the portfolio is overweighted in an asset class that underperforms the benchmark and underweighted in an asset class that outperforms the benchmark.

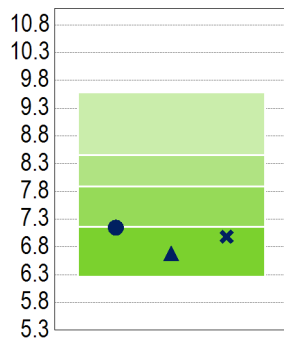
Selection Effect - Measures VPIC's ability to select managers within a given asset class relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by VPIC's allocation to the asset class. The weight of the manager in the portfolio determines the size of the effect -- the larger the manager, the larger the effect is, positive or negative.

Interaction Effect - The interaction effect measures the combined impact of VPIC's manager selection and manager allocation decisions within an asset class. For example, if VPIC had superior manager selection and overweighted that particular asset class, the interaction effect is positive. If VPIC had superior manager selection, but underweighted that asset class, the interaction effect is negative. In this case, VPIC did not take advantage of the superior manager selection by allocating more assets to that asset class.

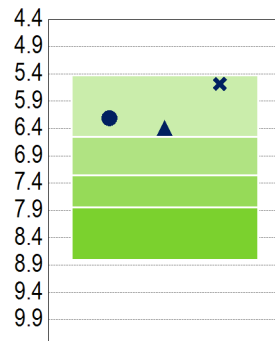
# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - NET

## Teachers Composite vs. InvMetrics Public DB < \$5 Billion Net 3 Years

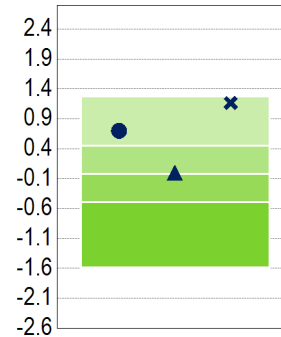
**Anlzd Return      Anlzd Standard Deviation      Anlzd Alpha      Sharpe Ratio**



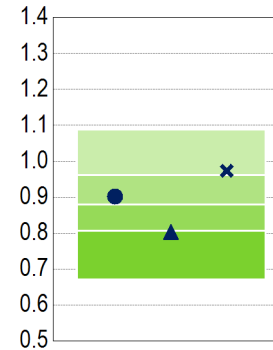
● Total Teachers Composite	
Value	7.15
Rank	76
▲ Allocation Index	
Value	6.68
Rank	89
× Policy Index	
Value	6.98
Rank	82
Universe	
5th %tile	9.58
25th %tile	8.46
Median	7.90
75th %tile	7.17
95th %tile	6.27



● Total Teachers Composite	
Value	6.21
Rank	17
▲ Allocation Index	
Value	6.39
Rank	21
× Policy Index	
Value	5.58
Rank	6
Universe	
5th %tile	5.43
25th %tile	6.55
Median	7.25
75th %tile	7.83
95th %tile	8.80



● Total Teachers Composite	
Value	0.70
Rank	17
▲ Allocation Index	
Value	0.00
Rank	50
× Policy Index	
Value	1.17
Rank	7
Universe	
5th %tile	1.27
25th %tile	0.46
Median	-0.01
75th %tile	-0.48
95th %tile	-1.58



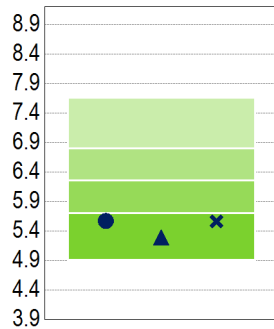
● Total Teachers Composite	
Value	0.90
Rank	43
▲ Allocation Index	
Value	0.80
Rank	77
× Policy Index	
Value	0.97
Rank	23
Universe	
5th %tile	1.09
25th %tile	0.96
Median	0.88
75th %tile	0.81
95th %tile	0.67



# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - NET

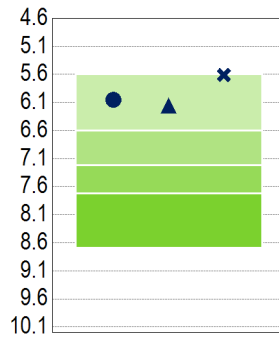
## Teachers Composite vs. InvMetrics Public DB < \$5 Billion Net 5 Years

### Anlzd Return



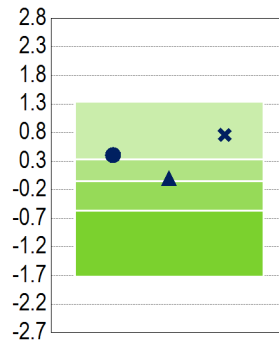
● Total Teachers Composite	
Value	5.57
Rank	81
▲ Allocation Index	
Value	5.30
Rank	90
× Policy Index	
Value	5.56
Rank	81
Universe	
5th %tile	7.67
25th %tile	6.81
Median	6.27
75th %tile	5.72
95th %tile	4.93

### Anlzd Standard Deviation



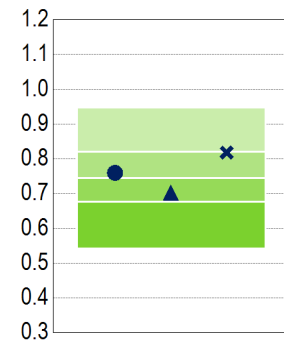
● Total Teachers Composite	
Value	6.05
Rank	14
▲ Allocation Index	
Value	6.16
Rank	16
× Policy Index	
Value	5.61
Rank	6
Universe	
5th %tile	5.59
25th %tile	6.59
Median	7.21
75th %tile	7.71
95th %tile	8.68

### Anlzd Alpha



● Total Teachers Composite	
Value	0.40
Rank	23
▲ Allocation Index	
Value	0.00
Rank	48
× Policy Index	
Value	0.76
Rank	13
Universe	
5th %tile	1.34
25th %tile	0.34
Median	-0.04
75th %tile	-0.55
95th %tile	-1.71

### Sharpe Ratio



● Total Teachers Composite	
Value	0.76
Rank	44
▲ Allocation Index	
Value	0.70
Rank	67
× Policy Index	
Value	0.82
Rank	27
Universe	
5th %tile	0.95
25th %tile	0.82
Median	0.75
75th %tile	0.68
95th %tile	0.54





## Vermont State Teachers

# TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
<b>Total Teachers Composite</b>	<b>1,985,204,547</b>	<b>100.0</b>	<b>100.0</b>	<b>0.5</b>	<b>69</b>	<b>0.5</b>	<b>69</b>	<b>11.4</b>	<b>82</b>	<b>3.9</b>	<b>53</b>	<b>7.1</b>	<b>76</b>	<b>5.6</b>	<b>81</b>	<b>7.1</b>	<b>84</b>	<b>Mar-92</b>
Allocation Index				0.5	74	0.5	74	11.5	80	3.7	58	6.7	89	5.3	90	6.4	96	Mar-92
Policy Index				1.0	33	1.0	33	11.9	76	5.0	21	7.0	82	5.6	81	6.6	95	Mar-92
InvMetrics Public DB < \$5 Billion Net Median				0.8		0.8		13.4		4.0		7.9		6.3		7.9		Mar-92
<b>Total Global Equity</b>	<b>764,754,880</b>	<b>38.5</b>	<b>29.0</b>	<b>0.0</b>	<b>46</b>	<b>0.0</b>	<b>46</b>	<b>15.9</b>	<b>55</b>	<b>-1.4</b>	<b>65</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Feb-18</b>
MSCI ACWI*				0.0	46	0.0	46	13.0	72	-1.4	65	--	--	--	--	--	--	Feb-18
eV All Global Equity Net Median				-0.2		-0.2		16.5		0.8		8.9		6.9		9.0		Feb-18
BlackRock MSCI ACWI IMI	677,647,823	34.1		-0.1	47	-0.1	47	--	--	--	--	--	--	--	--	--	--	Jul-19
MSCI ACWI IMI Net USD				-0.2	49	-0.2	49	15.9	55	0.5	53	9.4	43	6.6	55	8.4	58	Jul-19
eV All Global Equity Net Median				-0.2		-0.2		16.5		0.8		8.9		6.9		9.0		Jul-19
Artisan Global Opportunities	87,107,057	4.4		0.5	35	0.5	35	24.2	9	5.2	27	--	--	--	--	--	--	Jul-18
MSCI ACWI				0.0	46	0.0	46	16.2	53	1.4	46	9.7	39	6.7	55	8.3	61	Jul-18
eV All Global Equity Net Median				-0.2		-0.2		16.5		0.8		8.9		6.9		9.0		Jul-18
<b>Total Domestic Equity</b>	<b>137,800,114</b>	<b>6.9</b>	<b>7.0</b>	<b>0.1</b>	<b>54</b>	<b>0.1</b>	<b>54</b>	<b>15.8</b>	<b>69</b>	<b>-0.4</b>	<b>51</b>	<b>11.2</b>	<b>45</b>	<b>10.0</b>	<b>35</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
Russell 3000*				1.2	37	1.2	37	17.2	59	0.5	46	11.9	39	9.9	36	12.8	35	Dec-10
eV All US Equity Net Median				0.4		0.4		18.5		-0.3		10.6		8.8		12.1		Dec-10
<b>Total U.S Large Cap Equities</b>	<b>80,061,901</b>	<b>4.0</b>	<b>4.0</b>	<b>0.8</b>	<b>62</b>	<b>0.8</b>	<b>62</b>	<b>13.9</b>	<b>91</b>	<b>-1.6</b>	<b>82</b>	<b>10.8</b>	<b>64</b>	<b>9.3</b>	<b>52</b>	<b>12.8</b>	<b>38</b>	<b>Apr-01</b>
S&P 500*				0.8	64	0.8	64	13.8	92	-1.5	82	11.2	59	9.6	49	12.6	44	Apr-01
eV US Large Cap Equity Net Median				1.3		1.3		19.3		2.6		12.0		9.4		12.3		Apr-01
BlackRock S&P 500 Equal Weight	80,060,673	4.0		0.8	62	0.8	62	--	--	--	--	--	--	--	--	--	--	Jul-19
S&P 500 Equal Weighted				0.8	64	0.8	64	20.1	41	3.4	44	11.1	62	9.5	50	13.4	27	Jul-19
eV US Large Cap Equity Net Median				1.3		1.3		19.3		2.6		12.0		9.4		12.3		Jul-19
<b>Total U.S Small/Mid Cap Equities</b>	<b>57,738,213</b>	<b>2.9</b>	<b>3.0</b>	<b>-0.8</b>	<b>52</b>	<b>-0.8</b>	<b>52</b>	<b>19.2</b>	<b>44</b>	<b>0.5</b>	<b>25</b>	<b>12.3</b>	<b>29</b>	<b>11.5</b>	<b>14</b>	<b>13.6</b>	<b>16</b>	<b>Apr-01</b>
Russell 2500				-1.3	57	-1.3	57	17.7	56	-4.0	57	9.5	50	8.6	40	12.2	38	Apr-01
eV US Small-Mid Cap Equity Net Median				-0.6		-0.6		18.2		-3.4		9.5		8.0		11.8		Apr-01
Champlain	57,724,713	2.9		-0.8	52	-0.8	52	19.2	44	0.5	25	13.5	20	12.3	13	14.3	10	Oct-09
Custom SMID Cap Equity Index				-1.8	63	-1.8	63	15.9	71	-6.5	72	9.1	53	8.6	40	12.0	44	Oct-09

\*Composite benchmarks include partial returns for June 2019 and full monthly performance for all other months

The Total Fund return is based on a Modified Dietz calculation

Custom SMID Cap Equity Index is 50% Russell 2500 and 50% Russell 2000 starting 10/1/2017, and 100% Russell 2500 prior, corresponding to the change in strategy

The Total Domestic Equity Composite includes \$14,728 in residual assets from terminated managers



## Vermont State Teachers

# TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
<b>Total Non US Equity</b>	<b>127,913,838</b>	<b>6.4</b>	<b>7.0</b>	<b>-2.1</b>	<b>56</b>	<b>-2.1</b>	<b>56</b>	<b>8.8</b>	<b>81</b>	<b>-2.7</b>	<b>51</b>	<b>5.6</b>	<b>62</b>	<b>3.2</b>	<b>67</b>	<b>--</b>	<b>--</b>	<b>Apr-01</b>
MSCI ACWI ex USA*				-1.8	43	-1.8	43	10.2	71	-2.4	49	5.9	57	2.7	74	4.3	86	Apr-01
eV All ACWI ex-US Equity Net Median				-2.0		-2.0		12.9		-2.5		6.3		4.0		6.2		Apr-01
<b>Total International Developed Equities</b>	<b>90,414,528</b>	<b>4.6</b>	<b>5.0</b>	<b>-2.1</b>	<b>74</b>	<b>-2.1</b>	<b>74</b>	<b>8.8</b>	<b>81</b>	<b>-4.0</b>	<b>50</b>	<b>6.2</b>	<b>41</b>	<b>3.8</b>	<b>52</b>	<b>5.5</b>	<b>68</b>	<b>Apr-01</b>
MSCI EAFE				-1.1	41	-1.1	41	12.8	43	-1.3	27	6.5	36	3.3	63	4.9	80	Apr-01
eV All EAFE Equity Net Median				-1.4		-1.4		12.1		-4.1		5.8		3.9		6.3		Apr-01
Acadian	45,285,374	2.3		-2.2	76	-2.2	76	8.8	81	-6.9	75	7.9	18	6.0	18	6.9	35	Nov-05
Mondrian	45,128,883	2.3		-2.0	72	-2.0	72	8.2	86	-2.4	36	5.1	64	2.4	81	4.7	82	Jan-93
MSCI EAFE				-1.1	41	-1.1	41	12.8	43	-1.3	27	6.5	36	3.3	63	4.9	80	Jan-93
eV All EAFE Equity Net Median				-1.4		-1.4		12.1		-4.1		5.8		3.9		6.3		Jan-93
<b>Total International Small Cap Equity</b>	<b>37,493,859</b>	<b>1.9</b>	<b>2.0</b>	<b>-2.1</b>	<b>63</b>	<b>-2.1</b>	<b>63</b>	<b>9.6</b>	<b>62</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-18</b>
MSCI EAFE Small Cap				-0.4	17	-0.4	17	12.1	40	-5.9	24	5.9	48	6.0	40	7.5	73	Oct-18
eV EAFE Small Cap Equity Net Median				-1.8		-1.8		10.9		-7.9		5.5		5.7		8.4		Oct-18
SGA International Small Cap Equity	37,493,859	1.9		-2.1	63	-2.1	63	9.6	62	--	--	--	--	--	--	--	--	Nov-18
MSCI EAFE Small Cap				-0.4	17	-0.4	17	12.1	40	-5.9	24	5.9	48	6.0	40	7.5	73	Nov-18
eV EAFE Small Cap Equity Net Median				-1.8		-1.8		10.9		-7.9		5.5		5.7		8.4		Nov-18

\*Composite benchmarks include partial returns for June 2019 and full monthly performance for all other months

The Total Non US Equity composite includes \$5,722 in residual assets from terminated managers



## Vermont State Teachers

# TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
<b>Total Fixed Income</b>	<b>688,184,091</b>	<b>34.7</b>	<b>32.0</b>	<b>1.9</b>	<b>38</b>	<b>1.9</b>	<b>38</b>	<b>8.5</b>	<b>43</b>	<b>8.8</b>	<b>36</b>	<b>3.8</b>	<b>37</b>	<b>4.1</b>	<b>30</b>	--	--	<b>Dec-10</b>
BBgBarc US Aggregate TR				2.3	26	2.3	26	8.5	43	10.3	22	2.9	56	3.4	51	3.7	58	Dec-10
eV All US Fixed Inc Net Median				1.4		1.4		7.4		7.6		3.1		3.4		4.1		Dec-10
<b>Total Traditional Fixed Income</b>	<b>483,931,376</b>	<b>24.4</b>	<b>22.0</b>	<b>2.2</b>	<b>32</b>	<b>2.2</b>	<b>32</b>	<b>7.9</b>	<b>47</b>	<b>8.8</b>	<b>36</b>	<b>3.4</b>	<b>44</b>	<b>3.8</b>	<b>37</b>	<b>4.4</b>	<b>45</b>	<b>Jul-03</b>
BBgBarc US Aggregate TR				2.3	26	2.3	26	8.5	43	10.3	22	2.9	56	3.4	51	3.7	58	Jul-03
eV All US Fixed Inc Net Median				1.4		1.4		7.4		7.6		3.1		3.4		4.1		Jul-03
BlackRock U.S Aggregate Index	423,896,672	21.4		2.3	54	2.3	54	--	--	--	--	--	--	--	--	--	--	Jun-19
BBgBarc US Aggregate TR				2.3	55	2.3	55	8.5	73	10.3	49	2.9	66	3.4	63	3.7	73	Jun-19
eV US Core Fixed Inc Net Median				2.3		2.3		8.9		10.3		3.1		3.5		4.0		Jun-19
BlackRock TIPS	59,530,980	3.0		1.3	38	1.3	38	7.5	57	7.0	37	2.1	55	2.4	34	--	--	Dec-09
BBgBarc US TIPS TR				1.3	38	1.3	38	7.6	47	7.1	34	2.2	41	2.4	25	3.5	36	Dec-09
eV US TIPS / Inflation Fixed Inc Net Median				1.2		1.2		7.5		6.5		2.2		2.3		3.3		Dec-09
Short Quality Credit Manager	0	0.0	5.0															
BBgBarc US Treasury 1-3 Yr TR				0.6	--	0.6	--	3.1	--	4.4	--	1.5	--	1.3	--	1.2	--	Jun-19
PIMCO Unconstrained	479,026	0.0		0.8	50	0.8	50	3.9	71	4.2	61	3.9	52	2.5	62	--	--	Jul-11
PIMCO Unconstrained Custom Index				1.8	6	1.8	6	10.2	6	9.5	5	4.0	52	--	--	--	--	Jul-11
3-Month Libor Total Return USD				0.6	54	0.6	54	1.9	88	2.6	78	1.9	84	1.3	91	0.8	99	Jul-11
eV Global Unconstrained Fixed Inc Net Median				0.7		0.7		5.7		4.7		4.1		2.8		3.5		Jul-11
<b>Total Non-Traditinoal Fixed Income</b>	<b>200,429,396</b>	<b>10.1</b>	<b>10.0</b>	<b>1.2</b>	<b>17</b>	<b>1.2</b>	<b>17</b>	<b>9.4</b>	<b>57</b>	<b>9.2</b>	<b>60</b>	<b>3.7</b>	<b>56</b>	<b>4.5</b>	<b>38</b>	--	--	<b>Nov-09</b>
BBgBarc US Aggregate TR				2.3	4	2.3	4	8.5	68	10.3	36	2.9	74	3.4	56	3.7	73	Nov-09
eV All Emg Mkts Fixed Inc Net Median				0.0		0.0		10.0		9.8		3.9		3.8		5.5		Nov-09
Wellington Opportunistic EMD	84,058,400	4.2		1.0	22	1.0	22	12.6	12	9.9	47	4.4	36	5.4	8	--	--	Jan-10
JP Morgan EMBI Global Index				1.3	17	1.3	17	12.1	19	10.7	20	3.8	52	5.1	17	6.5	26	Jan-10
eV All Emg Mkts Fixed Inc Net Median				0.0		0.0		10.0		9.8		3.9		3.8		5.5		Jan-10
PIMCO Core Plus	116,370,996	5.9		1.3	96	1.3	96	7.3	94	8.6	91	2.9	92	3.4	76	--	--	Nov-09
BBgBarc US Aggregate TR				2.3	46	2.3	46	8.5	82	10.3	41	2.9	90	3.4	76	3.7	99	Nov-09
eV US Core Plus Fixed Inc Net Median				2.3		2.3		9.2		10.1		3.6		3.8		4.9		Nov-09
<b>Total High Yield Bonds</b>	<b>3,803,120</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.5</b>	<b>97</b>	<b>-0.5</b>	<b>97</b>	<b>5.5</b>	<b>96</b>	<b>0.5</b>	<b>97</b>	<b>3.3</b>	<b>99</b>	<b>3.4</b>	<b>97</b>	<b>6.5</b>	<b>89</b>	<b>May-06</b>
BBgBarc US High Yield TR				1.3	49	1.3	49	11.4	38	6.4	39	6.1	27	5.4	21	7.9	20	May-06
eV US High Yield Fixed Inc Net Median				1.3		1.3		11.0		6.0		5.6		4.7		7.4		May-06
PIMCO High Yield	3,803,100	0.2		-0.5	97	-0.5	97	5.5	96	0.5	97	--	--	--	--	--	--	Aug-18
BBgBarc US High Yield TR				1.3	49	1.3	49	11.4	38	6.4	39	6.1	27	5.4	21	7.9	20	Aug-18

PIMCO Unconstrained Custom Index is 25% HY, 25% EMD, 50% BC Agg

The Total Fixed Income Composite includes \$44,897 in residual assets from terminated managers



## Vermont State Teachers

# TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
<b>Total Private Debt</b>	<b>35,887,558</b>	<b>1.8</b>	<b>5.0</b>	<b>0.5</b>	--	<b>0.5</b>	--	<b>6.1</b>	--	<b>4.6</b>	--	--	--	--	--	--	--	<b>Jan-18</b>
S&P/LSTA Leveraged Loan TR				1.0	--	1.0	--	6.8	--	3.1	--	4.5	--	4.0	--	5.2	--	Jan-18
BlueBay Direct Lending Fund III	8,341,637	0.4		-0.2	--	-0.2	--	4.5	--	7.0	--	--	--	--	--	--	--	Jun-18
Benefit Street Partners	27,545,921	1.4		0.7	--	0.7	--	6.5	--	3.9	--	--	--	--	--	--	--	Jan-18
S&P/LSTA Leveraged Loan TR				1.0	--	1.0	--	6.8	--	3.1	--	4.5	--	4.0	--	5.2	--	Jan-18
<b>Total Real Assets</b>	<b>121,352,134</b>	<b>6.1</b>	<b>10.0</b>	<b>-0.1</b>	--	<b>-0.1</b>	--	<b>-2.7</b>	--	<b>-1.0</b>	--	<b>4.4</b>	--	<b>7.1</b>	--	--	--	
NCREIF Property Index				1.4	--	1.4	--	4.8	--	6.2	--	6.8	--	8.6	--	9.8	--	
<b>Total Real Estate</b>	<b>121,352,134</b>	<b>6.1</b>	<b>8.0</b>	<b>-0.1</b>	--	<b>-0.1</b>	--	<b>-2.7</b>	--	<b>-1.0</b>	--	<b>4.4</b>	--	<b>7.1</b>	--	--	--	<b>Dec-10</b>
NCREIF Property Index				1.4	--	1.4	--	4.8	--	6.2	--	6.8	--	8.6	--	9.8	--	Dec-10
<b>Total Real Estate Core</b>	<b>92,884,920</b>	<b>4.7</b>	<b>4.5</b>	<b>0.0</b>	--	<b>0.0</b>	--	<b>-3.4</b>	--	<b>-1.9</b>	--	<b>3.3</b>	--	<b>6.5</b>	--	--	--	<b>May-12</b>
NCREIF ODCE Net				1.1	--	1.1	--	3.1	--	4.6	--	6.3	--	8.4	--	9.8	--	May-12
UBS Trumbull	92,756,474	4.7		0.0	--	0.0	--	-3.4	--	-1.9	--	3.0	--	6.0	--	8.1	--	Oct-96
<b>Total Real Estate Non-Core</b>	<b>28,467,214</b>	<b>1.4</b>	<b>3.5</b>	<b>-0.2</b>	--	<b>-0.2</b>	--	<b>-0.7</b>	--	<b>2.8</b>	--	<b>10.2</b>	--	<b>10.1</b>	--	--	--	<b>May-12</b>
NCREIF Property Index				1.4	--	1.4	--	4.8	--	6.2	--	6.8	--	8.6	--	9.8	--	May-12
Siguler Guff DREOF II	12,523,880	0.6		-0.6	--	-0.6	--	0.9	--	1.3	--	11.0	--	10.5	--	--	--	Jun-14
Siguler Guff DREOF II Co-Investment	5,372,526	0.3		0.1	--	0.1	--	0.4	--	10.5	--	--	--	--	--	--	--	Nov-16
Brookfield Strategic Real Estate Partners III	10,570,809	0.5		0.0	--	0.0	--	-3.7	--	-3.7	--	--	--	--	--	--	--	Jun-18
NCREIF Property Index				1.4	--	1.4	--	4.8	--	6.2	--	6.8	--	8.6	--	9.8	--	Jun-18
<b>Total Private Infrastructure/Land</b>	<b>--</b>	<b>--</b>	<b>2.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>May-19</b>



## Vermont State Teachers

# TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
<b>Total Absolute Return</b>	<b>41,811,522</b>	<b>2.1</b>	<b>0.0</b>	<b>0.3</b>	<b>36</b>	<b>0.3</b>	<b>36</b>	<b>6.4</b>	<b>46</b>	<b>1.8</b>	<b>39</b>	<b>4.5</b>	<b>50</b>	<b>2.4</b>	<b>62</b>	--	--	<b>Dec-10</b>
<i>HFRI Fund of Funds Composite Index</i>				-1.0	58	-1.0	58	5.1	62	0.0	66	3.1	74	1.9	70	2.7	89	Dec-10
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				-0.6		-0.6		6.1		1.0		4.4		2.9		4.4		Dec-10
Pinnacle Natural Resources, L.P.	41,806,777	2.1		0.5	18	0.5	18	8.6	51	4.3	17	3.2	37	--	--	--	--	Jul-16
<i>Bloomberg Commodity Index</i>				-1.8	73	-1.8	73	3.1	84	-6.6	74	-1.5	73	-7.2	70	-4.3	98	Jul-16
<i>InvMetrics All E&amp;F Real Assets/Commodities Net Median</i>				-0.4		-0.4		8.7		-2.1		1.5		-2.6		1.7		Jul-16
<b>Total Private Equity</b>	<b>61,418,290</b>	<b>3.1</b>	<b>10.0</b>	<b>1.7</b>	<b>--</b>	<b>1.7</b>	<b>--</b>	<b>13.0</b>	<b>--</b>	<b>14.7</b>	<b>--</b>	<b>17.3</b>	<b>--</b>	<b>17.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Dec-12</b>
<i>Cambridge Associates US All PE</i>				2.2	--	2.2	--	10.9	--	9.0	--	14.6	--	11.6	--	14.1	--	Dec-12
<b>Total Cash</b>	<b>1,001,868</b>	<b>0.1</b>	<b>0.0</b>															
<b>BlackRock Transition</b>	<b>5,080,251</b>	<b>0.3</b>	<b>--</b>	<b>-2.1</b>	<b>--</b>	<b>-2.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>May-19</b>

All underlying market values are reported monthly by the custodian

The Total Absolute Return composite includes \$4,745 in residual assets from terminated managers

Policy Index consists of: 4% S&P 500 / 3% Russell 2500 / 5% MSCI EAFE / 29% MSCI ACWI / 2% MSCI EAFE Small Cap / 20% BBgBarc US Aggregate TR / 3% BBgBarc US TIPS TR / 5% BBgBarc US Treasury 1-3 Yr TR / 4% JP Morgan EMBI Global Index / 5% S&P/LSTA Leveraged Loan TR / 10% Cambridge Associates US All PE / 10% NCREIF Property Index

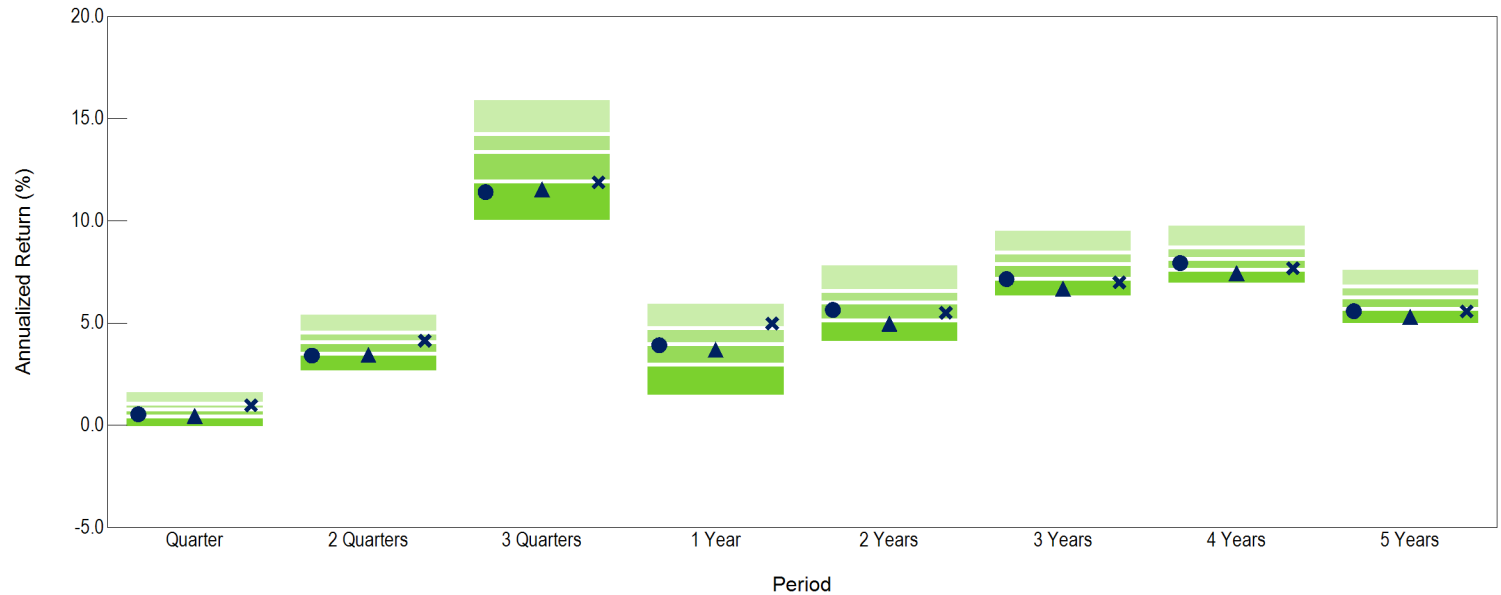
Fiscal Year End is 6/30



Vermont State Teachers

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

Total Teachers Composite vs. InvMetrics Public DB < \$5 Billion Net



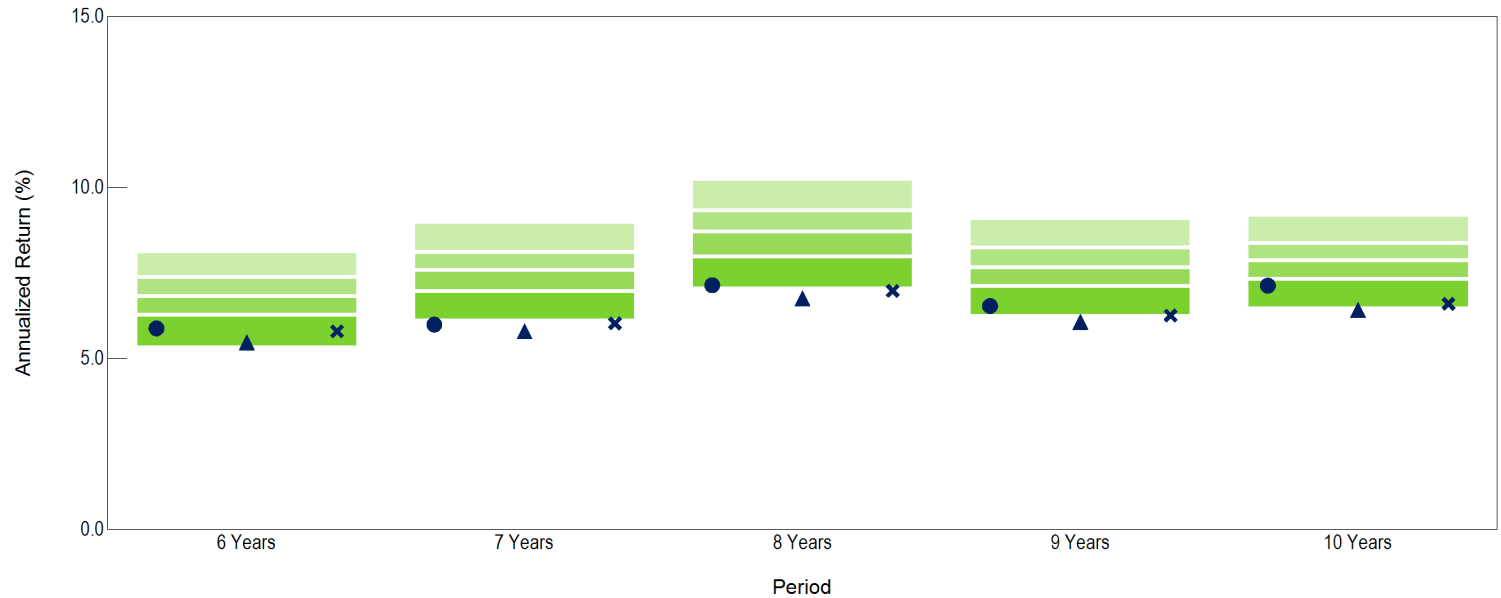
	Return (Rank)									
	Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	4 Years	5 Years		
5th Percentile	1.7	5.5	16.0	6.0	7.9	9.6	9.9	7.7		
25th Percentile	1.1	4.6	14.3	4.8	6.6	8.5	8.7	6.8		
Median	0.8	4.1	13.4	4.0	6.0	7.9	8.1	6.3		
75th Percentile	0.4	3.5	11.9	3.0	5.1	7.2	7.6	5.7		
95th Percentile	-0.1	2.6	10.0	1.4	4.1	6.3	6.9	4.9		
# of Portfolios	538	535	534	530	528	518	502	472		
● Total Teachers Composite	0.5 (69)	3.4 (79)	11.4 (82)	3.9 (53)	5.6 (64)	7.1 (76)	7.9 (61)	5.6 (81)		
▲ Allocation Index	0.5 (74)	3.4 (77)	11.5 (80)	3.7 (58)	5.0 (80)	6.7 (89)	7.4 (82)	5.3 (90)		
× Policy Index	1.0 (33)	4.1 (48)	11.9 (76)	5.0 (21)	5.5 (67)	7.0 (82)	7.7 (74)	5.6 (81)		



Vermont State Teachers

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

Total Teachers Composite vs. InvMetrics Public DB < \$5 Billion Net

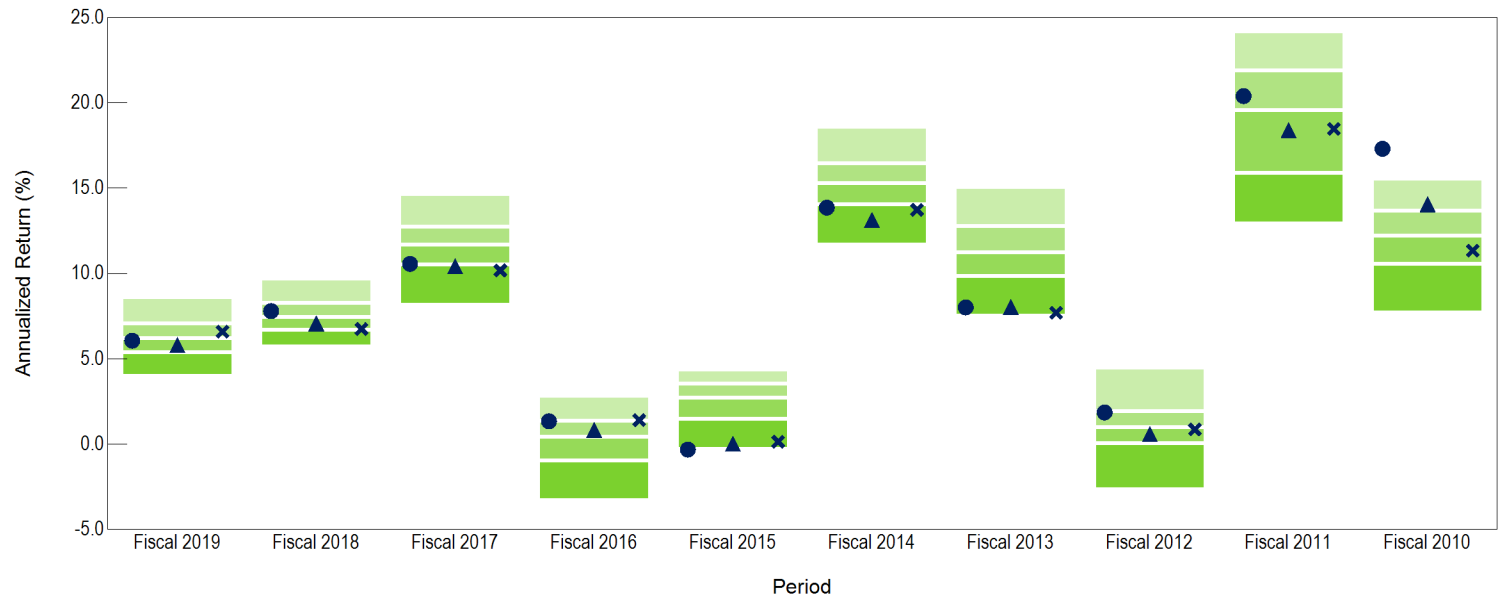


	Return (Rank)									
5th Percentile	8.1		9.0		10.2		9.1		9.2	
25th Percentile	7.4		8.1		9.3		8.3		8.4	
Median	6.8		7.6		8.7		7.7		7.9	
75th Percentile	6.3		7.0		8.0		7.1		7.3	
95th Percentile	5.3		6.1		7.1		6.3		6.5	
# of Portfolios	459		446		428		408		394	
● Total Teachers Composite	5.9	(88)	6.0	(96)	7.1	(95)	6.5	(93)	7.1	(84)
▲ Allocation Index	5.5	(95)	5.8	(97)	6.8	(98)	6.1	(97)	6.4	(96)
× Policy Index	5.8	(91)	6.0	(96)	7.0	(96)	6.3	(96)	6.6	(95)



# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

Total Teachers Composite vs. InvMetrics Public DB < \$5 Billion Net



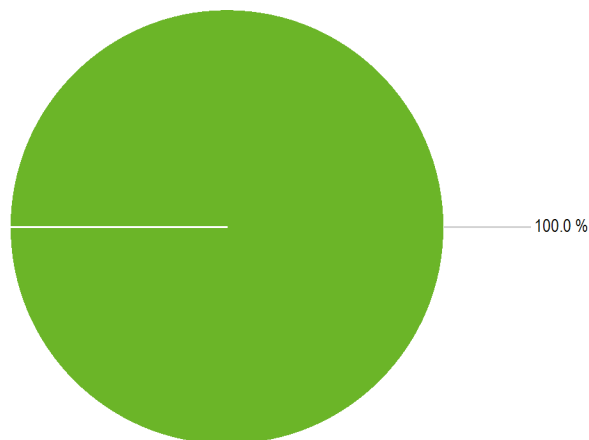
	Return (Rank)									
	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010
5th Percentile	8.6	9.7	14.7	2.8	4.4	18.6	15.1	4.5	24.2	15.5
25th Percentile	7.1	8.3	12.8	1.4	3.6	16.5	12.8	2.0	21.9	13.7
Median	6.2	7.5	11.7	0.5	2.7	15.3	11.2	1.0	19.6	12.3
75th Percentile	5.4	6.7	10.6	-0.9	1.5	14.1	9.9	0.1	15.9	10.6
95th Percentile	4.0	5.7	8.2	-3.3	-0.2	11.7	7.5	-2.6	13.0	7.7
# of Portfolios	497	186	259	239	212	156	139	132	124	116
● Total Teachers Composite	6.1 (58)	7.8 (40)	10.6 (75)	1.3 (27)	-0.3 (96)	13.9 (82)	8.0 (95)	1.9 (29)	20.4 (39)	17.3 (1)
▲ Allocation Index	5.8 (65)	7.1 (67)	10.4 (78)	0.8 (38)	0.0 (95)	13.1 (91)	8.0 (95)	0.6 (62)	18.4 (62)	14.0 (18)
× Policy Index	6.6 (39)	6.8 (75)	10.2 (81)	1.4 (25)	0.1 (94)	13.7 (83)	7.7 (95)	0.9 (55)	18.5 (60)	11.3 (65)





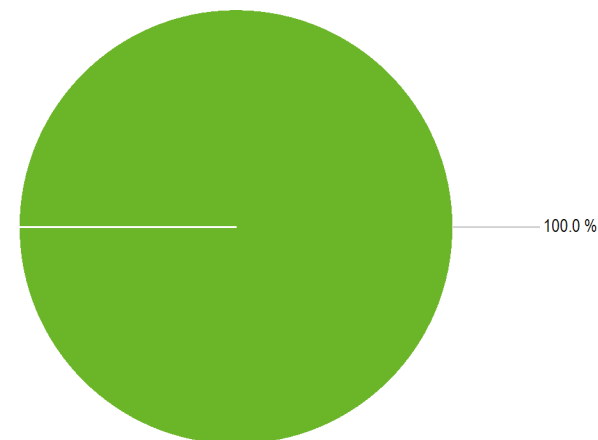
# ANALYSIS BY STRATEGY - DIRECT LENDING

Private Markets Valuation by Strategy



Direct Lending

Private Markets Fund Exposure by Strategy



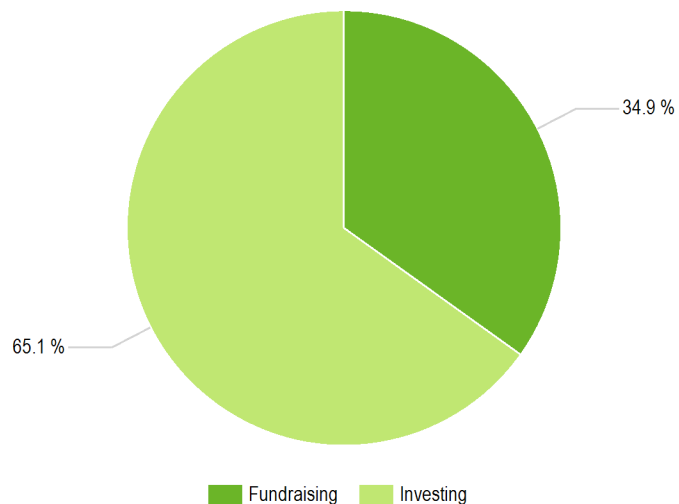
Direct Lending

Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
<b>Total Direct Lending</b>	<b>\$215,000,000</b>	<b>\$133,704,879</b>	<b>0.38</b>	<b>\$81,295,121</b>	<b>\$1,155,016</b>	<b>\$5,992,450</b>	<b>\$82,302,970</b>	<b>\$88,295,420</b>	<b>\$5,845,282</b>	<b>\$216,007,849</b>	<b>0.07</b>	<b>1.07</b>	<b>6.67%</b>
<b>Total</b>	<b>\$215,000,000</b>	<b>\$133,704,879</b>	<b>0.38</b>	<b>\$81,295,121</b>	<b>\$1,155,016</b>	<b>\$5,992,450</b>	<b>\$82,302,970</b>	<b>\$88,295,420</b>	<b>\$5,845,282</b>	<b>\$216,007,849</b>	<b>0.07</b>	<b>1.07</b>	<b>6.67%</b>

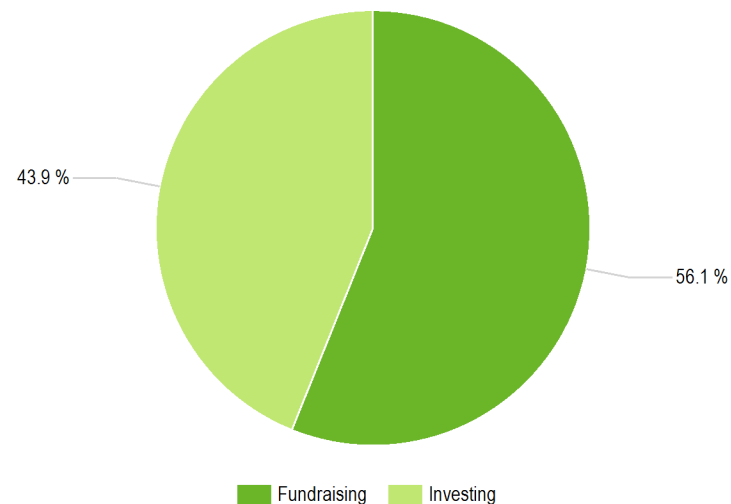


# ANALYSIS BY LIFECYCLE - DIRECT LENDING

Commitment by Lifecycle



Unfunded Commitment by Lifecycle

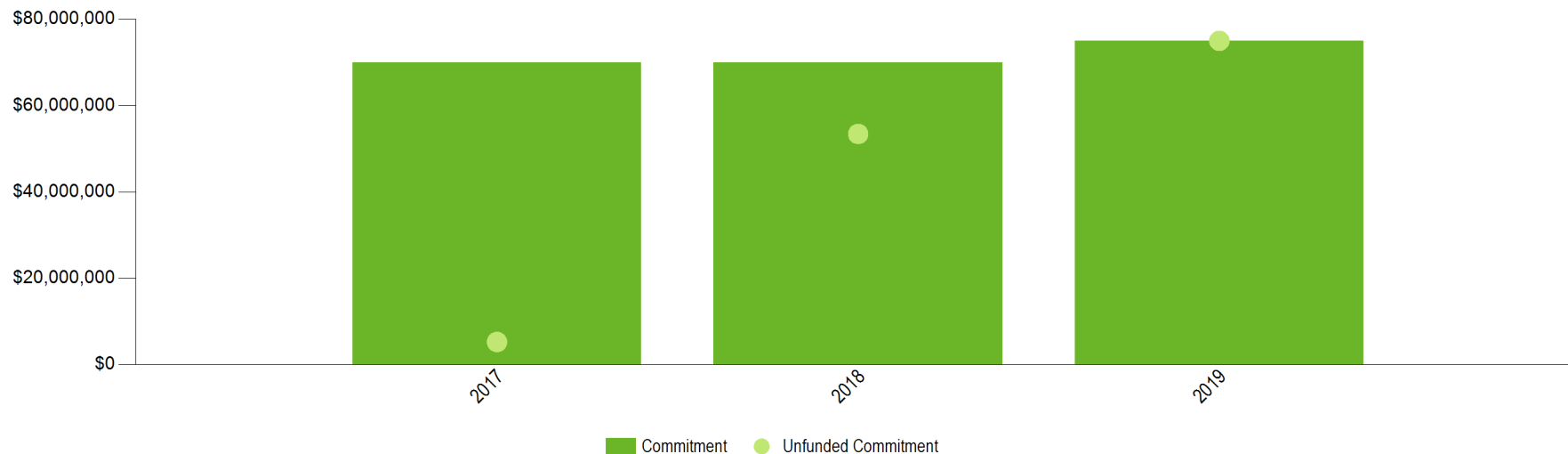


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$75,000,000	\$75,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total Investing	\$140,000,000	\$58,704,879	0.58	\$81,295,121	\$1,155,016	\$5,992,450	\$82,302,970	\$88,295,420	\$5,845,282	0.07	1.07	6.67%
Total	\$215,000,000	\$133,704,879	0.38	\$81,295,121	\$1,155,016	\$5,992,450	\$82,302,970	\$88,295,420	\$5,845,282	0.07	1.07	6.67%



# ANALYSIS BY VINTAGE YEAR - DIRECT LENDING

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2017	\$70,000,000	\$5,262,697	0.92	\$64,737,303	\$1,333,567	\$5,122,046	\$65,758,224	\$70,880,270	\$4,809,400	0.08	1.07	6.36%
Total 2018	\$70,000,000	\$53,442,182	0.24	\$16,557,818	-\$178,551	\$870,404	\$16,544,746	\$17,415,150	\$1,035,882	0.05	1.06	8.60%
Total 2019	\$75,000,000	\$75,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total</b>	<b>\$215,000,000</b>	<b>\$133,704,879</b>	<b>0.38</b>	<b>\$81,295,121</b>	<b>\$1,155,016</b>	<b>\$5,992,450</b>	<b>\$82,302,970</b>	<b>\$88,295,420</b>	<b>\$5,845,282</b>	<b>0.07</b>	<b>1.07</b>	<b>6.67%</b>



# RETURN SUMMARY - DIRECT LENDING

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	2.16%	5.79%	5.41%				6.36%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000							
BlueBay Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	2.80%	4.98%	9.01%				8.60%
<b>Total</b>		<b>\$215,000,000</b>	<b>2.28%</b>	<b>5.64%</b>	<b>6.04%</b>				<b>6.67%</b>



# PME ANALYSIS - DIRECT LENDING

Private Market Investments Overview								
Investments		Commitments		Public Market Equivalent (Valuation ICM)		Public Market Equivalent (Kplan Shoar)		Performance
Investment Name	Vintage Year	Commitment	Paid In Capital	Valuation	BBgBarc US Agency	TVPI	BBgBarc US Agency	IRR Primary PME (BBgBarc US Agency)
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$64,737,303	\$65,758,224	64,556,734	1.09	1.02	4.79%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$0	\$0				
BlueBay Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$16,557,818	\$16,544,746	16,370,295	1.05	1.01	7.15%
<b>Total</b>		<b>\$215,000,000</b>	<b>\$81,295,121</b>	<b>\$82,302,970</b>	<b>80,927,029</b>	<b>1.09</b>	<b>1.01</b>	<b>5.11%</b>



# ANALYSIS BY FUND - DIRECT LENDING

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$5,262,697	\$64,737,303	\$1,333,567	\$5,122,046	\$65,758,224	\$70,880,270	\$4,809,400	0.08	1.07	6.36%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
BlueBay Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$53,442,182	\$16,557,818	-\$178,551	\$870,404	\$16,544,746	\$17,415,150	\$1,035,882	0.05	1.06	8.60%
<b>Total</b>		<b>\$215,000,000</b>	<b>\$133,704,879</b>	<b>\$81,295,121</b>	<b>\$1,155,016</b>	<b>\$5,992,450</b>	<b>\$82,302,970</b>	<b>\$88,295,420</b>	<b>\$5,845,282</b>	<b>0.07</b>	<b>1.07</b>	<b>6.67%</b>



# ANALYSIS BY LIFECYCLE - DIRECT LENDING

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Fundraising</b>												
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Fundraising</b>		<b>\$75,000,000</b>	<b>\$75,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
<b>Investing</b>												
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$5,262,697	\$64,737,303	\$1,333,567	\$5,122,046	\$65,758,224	\$70,880,270	\$4,809,400	0.08	1.07	6.36%
BlueBay Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$53,442,182	\$16,557,818	-\$178,551	\$870,404	\$16,544,746	\$17,415,150	\$1,035,882	0.05	1.06	8.60%
<b>Total Investing</b>		<b>\$140,000,000</b>	<b>\$58,704,879</b>	<b>\$81,295,121</b>	<b>\$1,155,016</b>	<b>\$5,992,450</b>	<b>\$82,302,970</b>	<b>\$88,295,420</b>	<b>\$5,845,282</b>	<b>0.07</b>	<b>1.07</b>	<b>6.67%</b>
<b>Total</b>		<b>\$215,000,000</b>	<b>\$133,704,879</b>	<b>\$81,295,121</b>	<b>\$1,155,016</b>	<b>\$5,992,450</b>	<b>\$82,302,970</b>	<b>\$88,295,420</b>	<b>\$5,845,282</b>	<b>0.07</b>	<b>1.07</b>	<b>6.67%</b>



# ANALYSIS BY VINTAGE YEAR - DIRECT LENDING

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2017</b>												
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$5,262,697	\$64,737,303	\$1,333,567	\$5,122,046	\$65,758,224	\$70,880,270	\$4,809,400	0.08	1.07	6.36%
<b>Total 2017</b>		<b>\$70,000,000</b>	<b>\$5,262,697</b>	<b>\$64,737,303</b>	<b>\$1,333,567</b>	<b>\$5,122,046</b>	<b>\$65,758,224</b>	<b>\$70,880,270</b>	<b>\$4,809,400</b>	<b>0.08</b>	<b>1.07</b>	<b>6.36%</b>
<b>2018</b>												
BlueBay Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$53,442,182	\$16,557,818	-\$178,551	\$870,404	\$16,544,746	\$17,415,150	\$1,035,882	0.05	1.06	8.60%
<b>Total 2018</b>		<b>\$70,000,000</b>	<b>\$53,442,182</b>	<b>\$16,557,818</b>	<b>-\$178,551</b>	<b>\$870,404</b>	<b>\$16,544,746</b>	<b>\$17,415,150</b>	<b>\$1,035,882</b>	<b>0.05</b>	<b>1.06</b>	<b>8.60%</b>
<b>2019</b>												
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total 2019</b>		<b>\$75,000,000</b>	<b>\$75,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
<b>Total</b>		<b>\$215,000,000</b>	<b>\$133,704,879</b>	<b>\$81,295,121</b>	<b>\$1,155,016</b>	<b>\$5,992,450</b>	<b>\$82,302,970</b>	<b>\$88,295,420</b>	<b>\$5,845,282</b>	<b>0.07</b>	<b>1.07</b>	<b>6.67%</b>





# ANALYSIS BY INVESTMENT STRATEGY - DIRECT LENDING

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Direct Lending</b>												
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$5,262,697	\$64,737,303	\$1,333,567	\$5,122,046	\$65,758,224	\$70,880,270	\$4,809,400	0.08	1.07	6.36%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
BlueBay Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$53,442,182	\$16,557,818	-\$178,551	\$870,404	\$16,544,746	\$17,415,150	\$1,035,882	0.05	1.06	8.60%
<b>Total Direct Lending</b>		<b>\$215,000,000</b>	<b>\$133,704,879</b>	<b>\$81,295,121</b>	<b>\$1,155,016</b>	<b>\$5,992,450</b>	<b>\$82,302,970</b>	<b>\$88,295,420</b>	<b>\$5,845,282</b>	<b>0.07</b>	<b>1.07</b>	<b>6.67%</b>
<b>Total</b>		<b>\$215,000,000</b>	<b>\$133,704,879</b>	<b>\$81,295,121</b>	<b>\$1,155,016</b>	<b>\$5,992,450</b>	<b>\$82,302,970</b>	<b>\$88,295,420</b>	<b>\$5,845,282</b>	<b>0.07</b>	<b>1.07</b>	<b>6.67%</b>



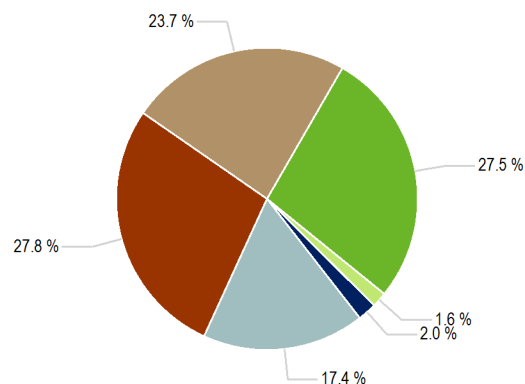
# QUARTERLY TRANSACTION SUMMARY - DIRECT LENDING

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Benefit Street Partners Senior Secured Debt Fund, L.P.	4/30/2019			-252,542	-1,029,708	-1,282,250
	5/31/2019	4,468,274				4,468,274
	6/30/2019	2,978,850				2,978,850
<b>Total: Benefit Street Partners Senior Secured Debt Fund, L.P.</b>		<b>7,447,124</b>		<b>-252,542</b>	<b>-1,029,708</b>	<b>6,164,874</b>
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	6/30/2019					0
<b>Total: Benefit Street Partners Senior Secured Opportunities Fund II, L.P.</b>						<b>0</b>
BlueBay Direct Lending Fund III (USD-L), SLP	5/31/2019	3,241,445			-521,512	2,719,933
	6/30/2019	2,654,094				2,654,094
<b>Total: BlueBay Direct Lending Fund III (USD-L), SLP</b>		<b>5,895,538</b>			<b>-521,512</b>	<b>5,374,027</b>
<b>Grand Total</b>		<b>13,342,662</b>		<b>-252,542</b>	<b>-1,551,220</b>	<b>11,538,901</b>



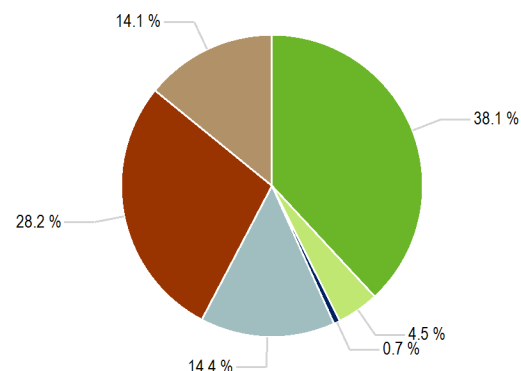
# ANALYSIS BY STRATEGY - PRIVATE EQUITY

Private Markets Valuation by Strategy



Buyout Distressed Fund of Funds Secondaries Venture Capital  
Co-Investments

Private Markets Fund Exposure by Strategy



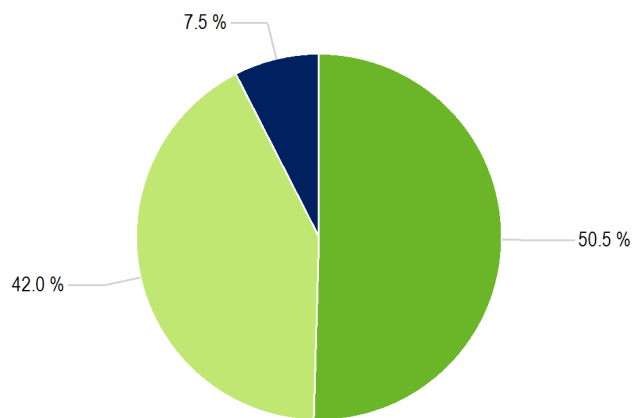
Buyout Distressed Fund of Funds Secondaries Venture Capital  
Co-Investments

Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Buyout	\$207,000,000	\$171,670,000	0.17	\$35,330,000	\$49,975	\$17,946,209	\$35,771,210	\$53,717,419	\$18,337,444	\$207,441,210	0.51	1.52	18.93%			
Total Co-Investments	\$25,000,000	\$22,500,000	0.10	\$2,500,000	\$0	\$0	\$2,107,779	\$2,107,779	-\$392,221	\$24,607,779	0.00	0.84	-37.54%			
Total Distressed	\$4,000,000	\$1,000,000	0.75	\$3,000,000	\$10,265	\$1,770,931	\$2,619,590	\$4,390,521	\$1,380,256	\$3,619,590	0.59	1.46	13.85%			
Total Fund of Funds	\$75,000,000	\$56,062,500	0.25	\$18,937,500	\$0	\$1,909,683	\$22,650,731	\$24,560,414	\$5,622,914	\$78,713,231	0.10	1.30	17.33%			
Total Secondaries	\$165,000,000	\$117,300,000	0.29	\$47,700,000	\$0	\$33,609,267	\$36,145,045	\$69,754,312	\$22,054,312	\$153,445,045	0.70	1.46	23.88%			
Total Venture Capital	\$69,000,000	\$46,143,750	0.33	\$22,856,250	\$39,343	\$7,944,184	\$30,856,617	\$38,800,801	\$15,905,208	\$77,000,367	0.35	1.69	20.97%			
<b>Total</b>	<b>\$545,000,000</b>	<b>\$414,676,250</b>	<b>0.24</b>	<b>\$130,323,750</b>	<b>\$99,583</b>	<b>\$63,180,274</b>	<b>\$130,150,972</b>	<b>\$193,331,246</b>	<b>\$62,907,913</b>	<b>\$544,827,222</b>	<b>0.48</b>	<b>1.48</b>	<b>20.54%</b>			



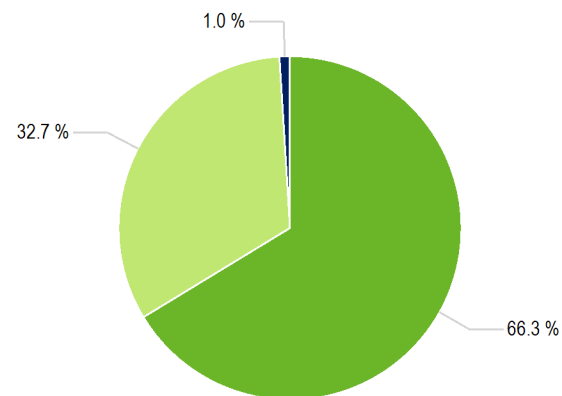
# ANALYSIS BY LIFECYCLE - PRIVATE EQUITY

Commitment by Lifecycle



Fundraising Investing Harvesting

Unfunded Commitment by Lifecycle



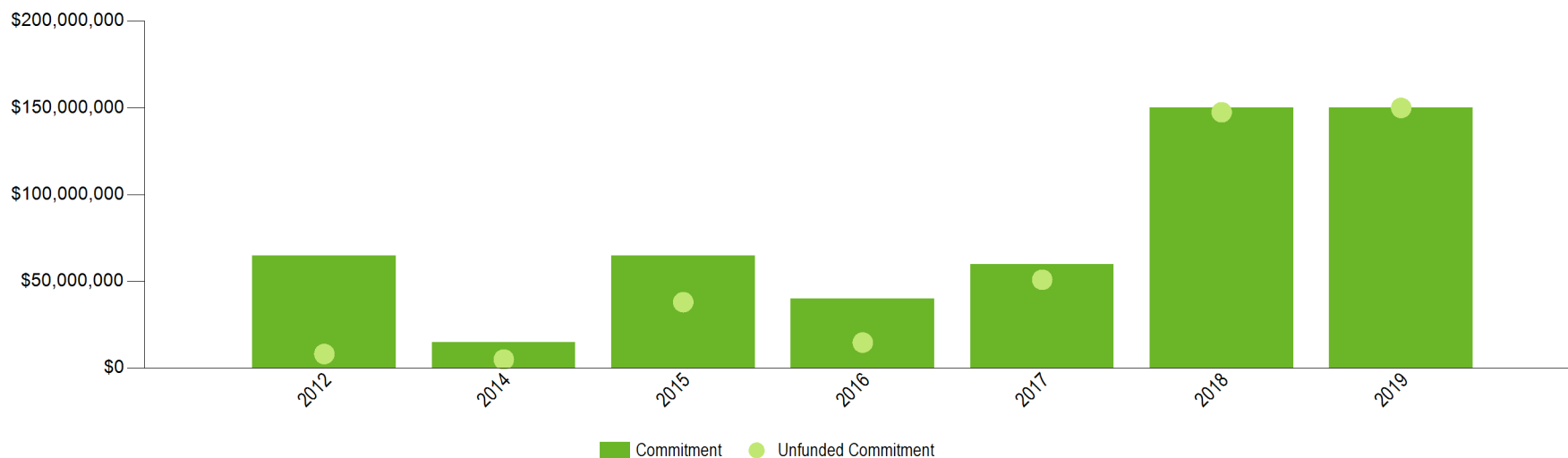
Fundraising Investing Harvesting

Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$275,000,000	\$275,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total Investing	\$229,000,000	\$135,576,250	0.41	\$93,423,750	\$51,647	\$29,158,976	\$102,219,625	\$131,378,601	\$37,903,204	0.31	1.41	21.50%
Total Harvesting	\$41,000,000	\$4,100,000	0.90	\$36,900,000	\$47,936	\$34,021,298	\$27,931,347	\$61,952,645	\$25,004,709	0.92	1.68	19.44%
<b>Total</b>	<b>\$545,000,000</b>	<b>\$414,676,250</b>	<b>0.24</b>	<b>\$130,323,750</b>	<b>\$99,583</b>	<b>\$63,180,274</b>	<b>\$130,150,972</b>	<b>\$193,331,246</b>	<b>\$62,907,913</b>	<b>0.48</b>	<b>1.48</b>	<b>20.54%</b>



# ANALYSIS BY VINTAGE YEAR- PRIVATE EQUITY

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2012	\$65,000,000	\$8,240,000	0.87	\$56,760,000	\$95,124	\$47,862,318	\$46,361,020	\$94,223,338	\$37,368,214	0.84	1.66	18.74%
Total 2014	\$15,000,000	\$5,062,500	0.66	\$9,937,500	\$0	\$1,574,073	\$12,009,750	\$13,583,823	\$3,646,323	0.16	1.37	15.63%
Total 2015	\$65,000,000	\$38,073,750	0.41	\$26,926,250	\$4,459	\$5,413,551	\$33,078,697	\$38,492,248	\$11,561,539	0.20	1.43	26.88%
Total 2016	\$40,000,000	\$14,800,000	0.63	\$25,200,000	\$0	\$7,994,722	\$25,952,745	\$33,947,467	\$8,747,467	0.32	1.35	36.22%
Total 2017	\$60,000,000	\$51,000,000	0.15	\$9,000,000	\$0	\$335,610	\$10,640,981	\$10,976,591	\$1,976,591	0.04	1.22	22.64%
Total 2018	\$150,000,000	\$147,500,000	0.02	\$2,500,000	\$0	\$0	\$2,107,779	\$2,107,779	-\$392,221	0.00	0.84	-37.54%
Total 2019	\$150,000,000	\$150,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total</b>	<b>\$545,000,000</b>	<b>\$414,676,250</b>	<b>0.24</b>	<b>\$130,323,750</b>	<b>\$99,583</b>	<b>\$63,180,274</b>	<b>\$130,150,972</b>	<b>\$193,331,246</b>	<b>\$62,907,913</b>	<b>0.48</b>	<b>1.48</b>	<b>20.54%</b>



# RETURN SUMMARY - PRIVATE EQUITY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Dover Street IX, L.P.	2016	\$40,000,000	6.12%	10.63%	19.55%				36.22%
Dover Street VIII, L.P.	2012	\$25,000,000	3.25%	8.30%	9.99%	15.22%	15.61%		20.91%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000							
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	10.85%	16.74%	29.75%	19.30%	18.03%		18.67%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000							-37.54%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	3.29%	10.95%	16.88%	20.57%	17.88%		17.47%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	2.29%	6.72%	8.63%	13.90%	12.00%		13.85%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	4.51%	9.50%	15.60%	24.16%			24.43%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	9.31%	16.11%	32.91%	31.09%			30.22%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000							
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000							
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000							
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	3.69%	6.96%	13.48%	17.70%			15.63%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	4.42%	9.29%	4.80%				22.64%
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	\$50,000,000							
<b>Total</b>		<b>\$545,000,000</b>	<b>5.33%</b>	<b>10.73%</b>	<b>17.78%</b>	<b>21.44%</b>	<b>19.33%</b>		<b>20.54%</b>



# PME ANALYSIS - PRIVATE EQUITY

Private Market Investments Overview											
Investments		Commitments		Public Market Equivalent (Valuation ICM)			Public Market Equivalent (Kaplan Shoar)			Performance	
Investment Name	Vintage Year	Commitment	Paid In Capital	Valuation	S&P 500	MSCI ACWI	TVPI	S&P 500	MSCI ACWI	IRR Primary PME (S&P 500)	IRR Secondary PME (MSCI ACWI)
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$9,937,500	\$12,009,750	11,174,098	10,323,983	1.37	1.06	1.14	12.45%	9.00%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$9,000,000	\$10,640,981	9,772,028	9,314,841	1.22	1.09	1.14	12.75%	7.51%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$2,500,000	\$2,107,779	2,629,078	2,624,381	0.84	0.80	0.80	14.89%	14.33%
Dover Street IX, L.P.	2016	\$40,000,000	\$25,200,000	\$25,952,745	19,952,749	19,105,271	1.35	1.21	1.25	12.28%	8.60%
Dover Street VIII, L.P.	2012	\$25,000,000	\$22,500,000	\$10,192,300	3,545,626	872,147	1.59	1.18	1.29	13.09%	8.88%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$19,860,000	\$18,429,673	14,130,764	10,779,258	1.62	1.14	1.28	12.77%	8.31%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$3,000,000	\$2,619,590	2,489,969	2,006,870	1.46	1.03	1.15	12.85%	8.69%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$11,400,000	\$15,119,457	10,763,559	8,280,886	1.90	1.23	1.42	12.45%	8.04%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$15,470,000	\$17,341,537	14,336,215	13,549,624	1.39	1.16	1.21	13.08%	9.82%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$11,456,250	\$15,737,160	12,225,279	11,528,835	1.49	1.26	1.33	12.35%	8.38%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$0	\$0							
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$0	\$0							
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$0	\$0							
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$0	\$0							
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	\$50,000,000	\$0	\$0							
<b>Total</b>		<b>\$545,000,000</b>	<b>\$130,323,750</b>	<b>\$130,150,972</b>	<b>101,019,366</b>	<b>88,386,095</b>	<b>1.48</b>	<b>1.16</b>	<b>1.26</b>	<b>12.75%</b>	<b>8.61%</b>



# ANALYSIS BY FUND - PRIVATE EQUITY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Dover Street IX, L.P.	2016	\$40,000,000	\$14,800,000	\$25,200,000	\$0	\$7,994,722	\$25,952,745	\$33,947,467	\$8,747,467	0.32	1.35	36.22%
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,500,000	\$22,500,000	\$0	\$25,614,545	\$10,192,300	\$35,806,845	\$13,306,845	1.14	1.59	20.91%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$6,635,822	\$15,119,457	\$21,755,279	\$10,317,608	0.58	1.90	18.67%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$22,500,000	\$2,500,000	\$0	\$0	\$2,107,779	\$2,107,779	-\$392,221	0.00	0.84	-37.54%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$13,841,020	\$18,429,673	\$32,270,693	\$12,363,505	0.70	1.62	17.47%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,770,931	\$2,619,590	\$4,390,521	\$1,380,256	0.59	1.46	13.85%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$30,030,000	\$15,470,000	\$2,787	\$4,105,189	\$17,341,537	\$21,446,726	\$5,973,939	0.27	1.39	24.43%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$8,043,750	\$11,456,250	\$1,672	\$1,308,362	\$15,737,160	\$17,045,522	\$5,587,600	0.11	1.49	30.22%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$12,500,000	\$0	\$0	\$0	\$0	\$0	\$0			
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$37,500,000	\$0	\$0	\$0	\$0	\$0	\$0			
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$5,062,500	\$9,937,500	\$0	\$1,574,073	\$12,009,750	\$13,583,823	\$3,646,323	0.16	1.37	15.63%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$51,000,000	\$9,000,000	\$0	\$335,610	\$10,640,981	\$10,976,591	\$1,976,591	0.04	1.22	22.64%
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total</b>		<b>\$545,000,000</b>	<b>\$414,676,250</b>	<b>\$130,323,750</b>	<b>\$99,583</b>	<b>\$63,180,274</b>	<b>\$130,150,972</b>	<b>\$193,331,246</b>	<b>\$62,907,913</b>	<b>0.48</b>	<b>1.48</b>	<b>20.54%</b>





# ANALYSIS BY LIFECYCLE - PRIVATE EQUITY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Fundraising</b>												
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$12,500,000	\$0	\$0	\$0	\$0	\$0	\$0			
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$37,500,000	\$0	\$0	\$0	\$0	\$0	\$0			
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Fundraising</b>		<b>\$275,000,000</b>	<b>\$275,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
<b>Investing</b>												
Dover Street IX, L.P.	2016	\$40,000,000	\$14,800,000	\$25,200,000	\$0	\$7,994,722	\$25,952,745	\$33,947,467	\$8,747,467	0.32	1.35	36.22%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$22,500,000	\$2,500,000	\$0	\$0	\$2,107,779	\$2,107,779	-\$392,221	0.00	0.84	-37.54%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$13,841,020	\$18,429,673	\$32,270,693	\$12,363,505	0.70	1.62	17.47%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$30,030,000	\$15,470,000	\$2,787	\$4,105,189	\$17,341,537	\$21,446,726	\$5,973,939	0.27	1.39	24.43%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$8,043,750	\$11,456,250	\$1,672	\$1,308,362	\$15,737,160	\$17,045,522	\$5,587,600	0.11	1.49	30.22%
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$5,062,500	\$9,937,500	\$0	\$1,574,073	\$12,009,750	\$13,583,823	\$3,646,323	0.16	1.37	15.63%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$51,000,000	\$9,000,000	\$0	\$335,610	\$10,640,981	\$10,976,591	\$1,976,591	0.04	1.22	22.64%
<b>Total Investing</b>		<b>\$229,000,000</b>	<b>\$135,576,250</b>	<b>\$93,423,750</b>	<b>\$51,647</b>	<b>\$29,158,976</b>	<b>\$102,219,625</b>	<b>\$131,378,601</b>	<b>\$37,903,204</b>	<b>0.31</b>	<b>1.41</b>	<b>21.50%</b>
<b>Harvesting</b>												
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,500,000	\$22,500,000	\$0	\$25,614,545	\$10,192,300	\$35,806,845	\$13,306,845	1.14	1.59	20.91%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$6,635,822	\$15,119,457	\$21,755,279	\$10,317,608	0.58	1.90	18.67%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,770,931	\$2,619,590	\$4,390,521	\$1,380,256	0.59	1.46	13.85%
<b>Total Harvesting</b>		<b>\$41,000,000</b>	<b>\$4,100,000</b>	<b>\$36,900,000</b>	<b>\$47,936</b>	<b>\$34,021,298</b>	<b>\$27,931,347</b>	<b>\$61,952,645</b>	<b>\$25,004,709</b>	<b>0.92</b>	<b>1.68</b>	<b>19.44%</b>
<b>Total</b>		<b>\$545,000,000</b>	<b>\$414,676,250</b>	<b>\$130,323,750</b>	<b>\$99,583</b>	<b>\$63,180,274</b>	<b>\$130,150,972</b>	<b>\$193,331,246</b>	<b>\$62,907,913</b>	<b>0.48</b>	<b>1.48</b>	<b>20.54%</b>



# ANALYSIS BY VINTAGE YEAR - PRIVATE EQUITY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2012</b>												
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,500,000	\$22,500,000	\$0	\$25,614,545	\$10,192,300	\$35,806,845	\$13,306,845	1.14	1.59	20.91%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$6,635,822	\$15,119,457	\$21,755,279	\$10,317,608	0.58	1.90	18.67%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$13,841,020	\$18,429,673	\$32,270,693	\$12,363,505	0.70	1.62	17.47%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,770,931	\$2,619,590	\$4,390,521	\$1,380,256	0.59	1.46	13.85%
<b>Total 2012</b>		<b>\$65,000,000</b>	<b>\$8,240,000</b>	<b>\$56,760,000</b>	<b>\$95,124</b>	<b>\$47,862,318</b>	<b>\$46,361,020</b>	<b>\$94,223,338</b>	<b>\$37,368,214</b>	<b>0.84</b>	<b>1.66</b>	<b>18.74%</b>
<b>2014</b>												
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$5,062,500	\$9,937,500	\$0	\$1,574,073	\$12,009,750	\$13,583,823	\$3,646,323	0.16	1.37	15.63%
<b>Total 2014</b>		<b>\$15,000,000</b>	<b>\$5,062,500</b>	<b>\$9,937,500</b>	<b>\$0</b>	<b>\$1,574,073</b>	<b>\$12,009,750</b>	<b>\$13,583,823</b>	<b>\$3,646,323</b>	<b>0.16</b>	<b>1.37</b>	<b>15.63%</b>
<b>2015</b>												
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$30,030,000	\$15,470,000	\$2,787	\$4,105,189	\$17,341,537	\$21,446,726	\$5,973,939	0.27	1.39	24.43%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$8,043,750	\$11,456,250	\$1,672	\$1,308,362	\$15,737,160	\$17,045,522	\$5,587,600	0.11	1.49	30.22%
<b>Total 2015</b>		<b>\$65,000,000</b>	<b>\$38,073,750</b>	<b>\$26,926,250</b>	<b>\$4,459</b>	<b>\$5,413,551</b>	<b>\$33,078,697</b>	<b>\$38,492,248</b>	<b>\$11,561,539</b>	<b>0.20</b>	<b>1.43</b>	<b>26.88%</b>
<b>2016</b>												
Dover Street IX, L.P.	2016	\$40,000,000	\$14,800,000	\$25,200,000	\$0	\$7,994,722	\$25,952,745	\$33,947,467	\$8,747,467	0.32	1.35	36.22%
<b>Total 2016</b>		<b>\$40,000,000</b>	<b>\$14,800,000</b>	<b>\$25,200,000</b>	<b>\$0</b>	<b>\$7,994,722</b>	<b>\$25,952,745</b>	<b>\$33,947,467</b>	<b>\$8,747,467</b>	<b>0.32</b>	<b>1.35</b>	<b>36.22%</b>
<b>2017</b>												
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$51,000,000	\$9,000,000	\$0	\$335,610	\$10,640,981	\$10,976,591	\$1,976,591	0.04	1.22	22.64%
<b>Total 2017</b>		<b>\$60,000,000</b>	<b>\$51,000,000</b>	<b>\$9,000,000</b>	<b>\$0</b>	<b>\$335,610</b>	<b>\$10,640,981</b>	<b>\$10,976,591</b>	<b>\$1,976,591</b>	<b>0.04</b>	<b>1.22</b>	<b>22.64%</b>
<b>2018</b>												
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$22,500,000	\$2,500,000	\$0	\$0	\$2,107,779	\$2,107,779	-\$392,221	0.00	0.84	-37.54%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$12,500,000	\$0	\$0	\$0	\$0	\$0	\$0			
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$37,500,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total 2018</b>		<b>\$150,000,000</b>	<b>\$147,500,000</b>	<b>\$2,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,107,779</b>	<b>\$2,107,779</b>	<b>-\$392,221</b>	<b>0.00</b>	<b>0.84</b>	<b>-37.54%</b>
<b>2019</b>												
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total 2019</b>		<b>\$150,000,000</b>	<b>\$150,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
<b>Total</b>		<b>\$545,000,000</b>	<b>\$414,676,250</b>	<b>\$130,323,750</b>	<b>\$99,583</b>	<b>\$63,180,274</b>	<b>\$130,150,972</b>	<b>\$193,331,246</b>	<b>\$62,907,913</b>	<b>0.48</b>	<b>1.48</b>	<b>20.54%</b>



# ANALYSIS BY INVESTMENT STRATEGY - PRIVATE EQUITY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Buyout</b>												
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$13,841,020	\$18,429,673	\$32,270,693	\$12,363,505	0.70	1.62	17.47%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$30,030,000	\$15,470,000	\$2,787	\$4,105,189	\$17,341,537	\$21,446,726	\$5,973,939	0.27	1.39	24.43%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$12,500,000	\$0	\$0	\$0	\$0	\$0	\$0			
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Buyout</b>		<b>\$207,000,000</b>	<b>\$171,670,000</b>	<b>\$35,330,000</b>	<b>\$49,975</b>	<b>\$17,946,209</b>	<b>\$35,771,210</b>	<b>\$53,717,419</b>	<b>\$18,337,444</b>	<b>0.51</b>	<b>1.52</b>	<b>18.93%</b>
<b>Co-Investments</b>												
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$22,500,000	\$2,500,000	\$0	\$0	\$2,107,779	\$2,107,779	-\$392,221	0.00	0.84	-37.54%
<b>Total Co-Investments</b>		<b>\$25,000,000</b>	<b>\$22,500,000</b>	<b>\$2,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,107,779</b>	<b>\$2,107,779</b>	<b>-\$392,221</b>	<b>0.00</b>	<b>0.84</b>	<b>-37.54%</b>
<b>Distressed</b>												
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,770,931	\$2,619,590	\$4,390,521	\$1,380,256	0.59	1.46	13.85%
<b>Total Distressed</b>		<b>\$4,000,000</b>	<b>\$1,000,000</b>	<b>\$3,000,000</b>	<b>\$10,265</b>	<b>\$1,770,931</b>	<b>\$2,619,590</b>	<b>\$4,390,521</b>	<b>\$1,380,256</b>	<b>0.59</b>	<b>1.46</b>	<b>13.85%</b>
<b>Fund of Funds</b>												
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$5,062,500	\$9,937,500	\$0	\$1,574,073	\$12,009,750	\$13,583,823	\$3,646,323	0.16	1.37	15.63%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$51,000,000	\$9,000,000	\$0	\$335,610	\$10,640,981	\$10,976,591	\$1,976,591	0.04	1.22	22.64%
<b>Total Fund of Funds</b>		<b>\$75,000,000</b>	<b>\$56,062,500</b>	<b>\$18,937,500</b>	<b>\$0</b>	<b>\$1,909,683</b>	<b>\$22,650,731</b>	<b>\$24,560,414</b>	<b>\$5,622,914</b>	<b>0.10</b>	<b>1.30</b>	<b>17.33%</b>
<b>Secondaries</b>												
Dover Street IX, L.P.	2016	\$40,000,000	\$14,800,000	\$25,200,000	\$0	\$7,994,722	\$25,952,745	\$33,947,467	\$8,747,467	0.32	1.35	36.22%
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,500,000	\$22,500,000	\$0	\$25,614,545	\$10,192,300	\$35,806,845	\$13,306,845	1.14	1.59	20.91%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Secondaries</b>		<b>\$165,000,000</b>	<b>\$117,300,000</b>	<b>\$47,700,000</b>	<b>\$0</b>	<b>\$33,609,267</b>	<b>\$36,145,045</b>	<b>\$69,754,312</b>	<b>\$22,054,312</b>	<b>0.70</b>	<b>1.46</b>	<b>23.88%</b>
<b>Venture Capital</b>												
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$6,635,822	\$15,119,457	\$21,755,279	\$10,317,608	0.58	1.90	18.67%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$8,043,750	\$11,456,250	\$1,672	\$1,308,362	\$15,737,160	\$17,045,522	\$5,587,600	0.11	1.49	30.22%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$37,500,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Venture Capital</b>		<b>\$69,000,000</b>	<b>\$46,143,750</b>	<b>\$22,856,250</b>	<b>\$39,343</b>	<b>\$7,944,184</b>	<b>\$30,856,617</b>	<b>\$38,800,801</b>	<b>\$15,905,208</b>	<b>0.35</b>	<b>1.69</b>	<b>20.97%</b>
<b>Total</b>		<b>\$545,000,000</b>	<b>\$414,676,250</b>	<b>\$130,323,750</b>	<b>\$99,583</b>	<b>\$63,180,274</b>	<b>\$130,150,972</b>	<b>\$193,331,246</b>	<b>\$62,907,913</b>	<b>0.48</b>	<b>1.48</b>	<b>20.54%</b>

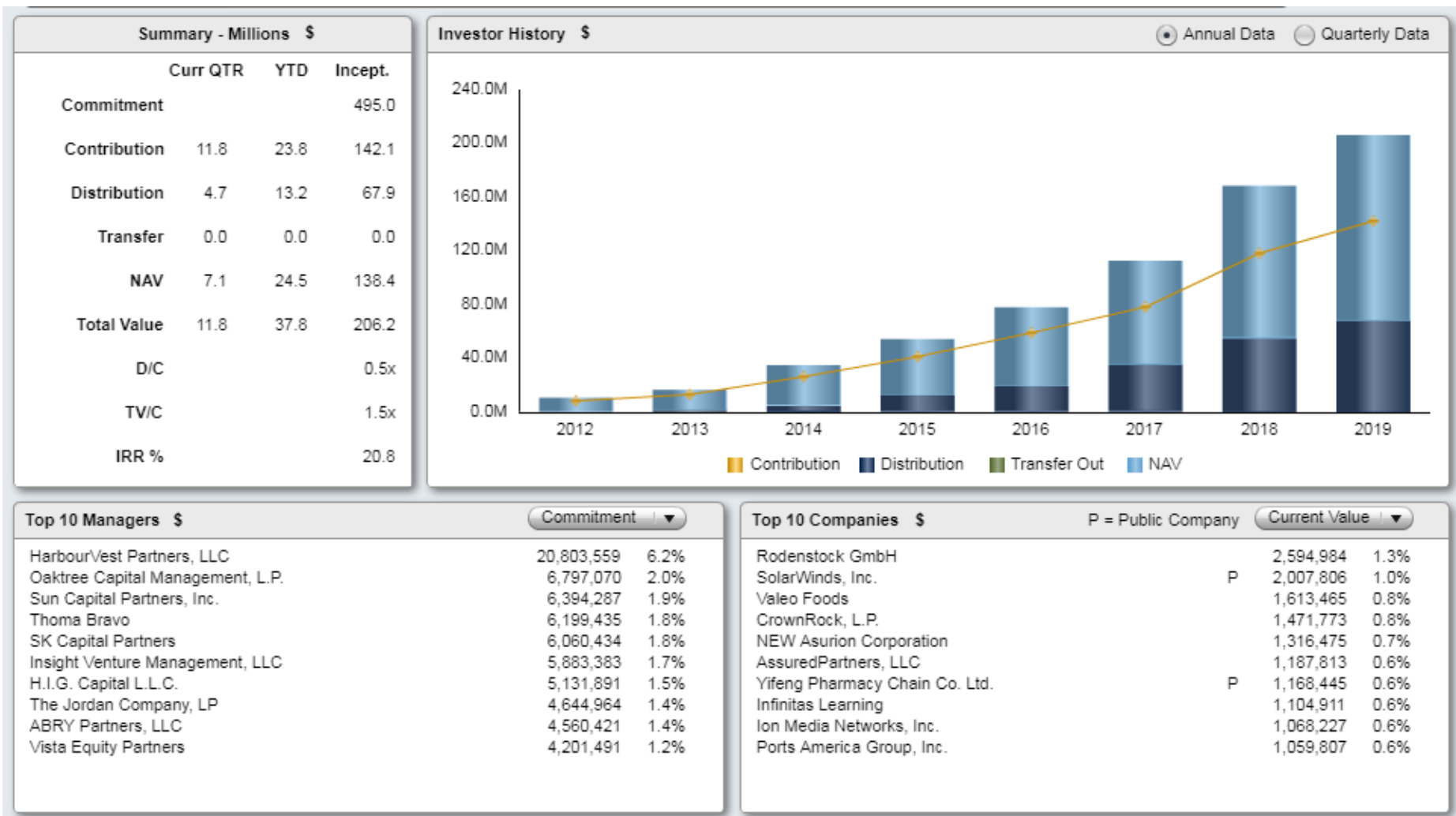


# QUARTERLY TRANSACTION SUMMARY - PRIVATE EQUITY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Dover Street IX, L.P.	6/30/2019	2,000,000			-1,130,416	869,584
<b>Total: Dover Street IX, L.P.</b>		<b>2,000,000</b>			<b>-1,130,416</b>	<b>869,584</b>
Dover Street VIII, L.P.	6/30/2019				-522,071	-522,071
<b>Total: Dover Street VIII, L.P.</b>					<b>-522,071</b>	<b>-522,071</b>
HarbourVest IX Venture Fund, L.P.	6/30/2019				-678,722	-678,722
<b>Total: HarbourVest IX Venture Fund, L.P.</b>					<b>-678,722</b>	<b>-678,722</b>
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	5/31/2019	2,500,000				2,500,000
<b>Total: HarbourVest Partners Co-Investment V Feeder Fund, L.P.</b>		<b>2,500,000</b>				<b>2,500,000</b>
HarbourVest Partners IX-Buyout Fund, L.P.	5/31/2019	600,000				600,000
	6/30/2019				-427,773	-427,773
<b>Total: HarbourVest Partners IX-Buyout Fund, L.P.</b>		<b>600,000</b>			<b>-427,773</b>	<b>172,227</b>
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	5/31/2019	100,000				100,000
	6/30/2019				-32,524	-32,524
<b>Total: HarbourVest Partners IX-Credit Opportunities Fund, L.P.</b>		<b>100,000</b>			<b>-32,524</b>	<b>67,476</b>
HarbourVest Partners X Buyout Fund, L.P.	5/31/2019				-517,591	-517,591
<b>Total: HarbourVest Partners X Buyout Fund, L.P.</b>					<b>-517,591</b>	<b>-517,591</b>
HarbourVest Partners X Venture Fund, L.P.	6/30/2019	780,000				780,000
<b>Total: HarbourVest Partners X Venture Fund, L.P.</b>		<b>780,000</b>				<b>780,000</b>
<b>Grand Total</b>		<b>5,980,000</b>			<b>-3,309,097</b>	<b>2,670,903</b>



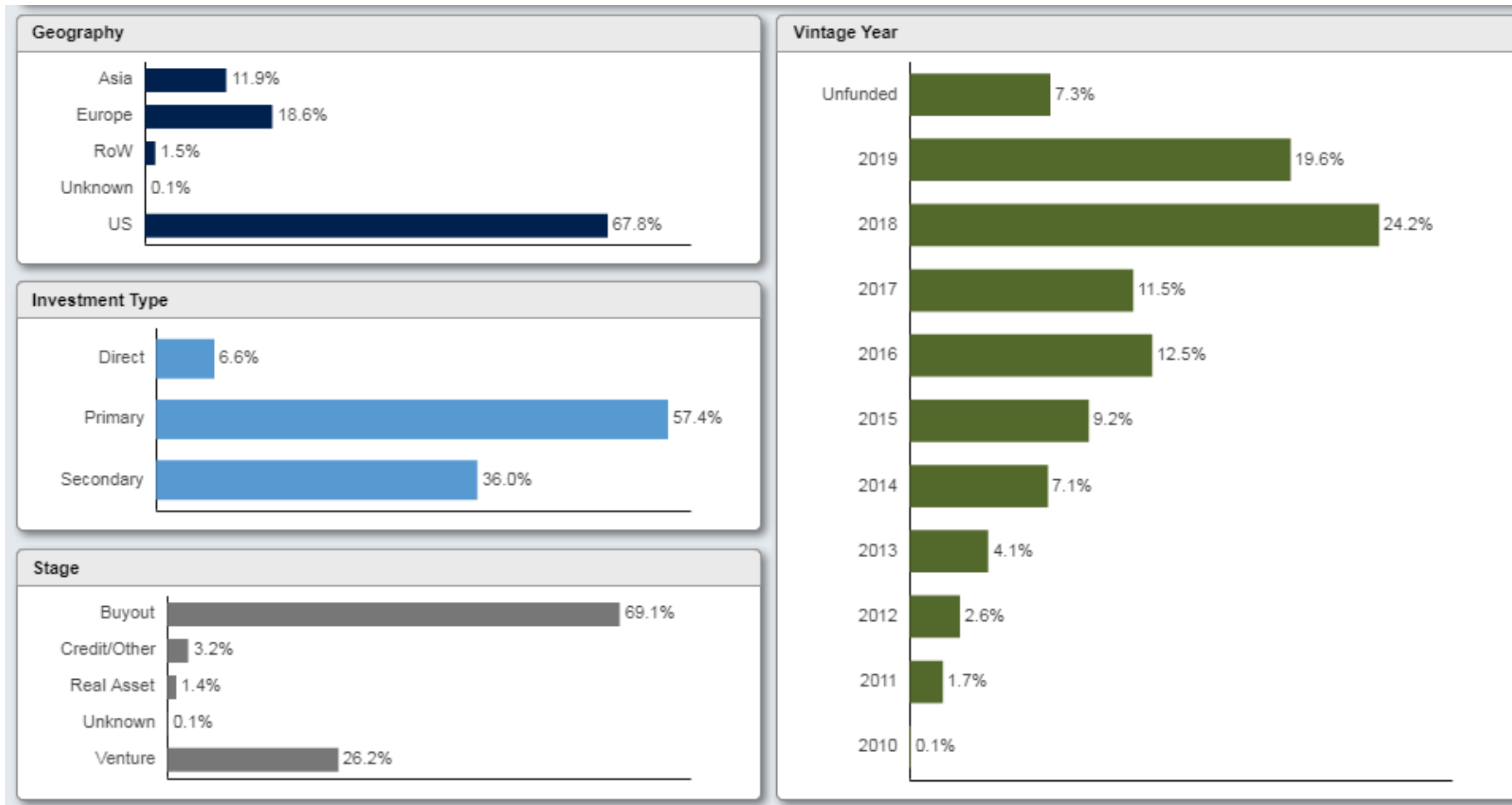
# PRIVATE EQUITY INVESTMENT PORTFOLIO SUMMARY AS OF 9/30/2019



Note:  
Data provided by HarbourVest and has not been independently verified by NEPC

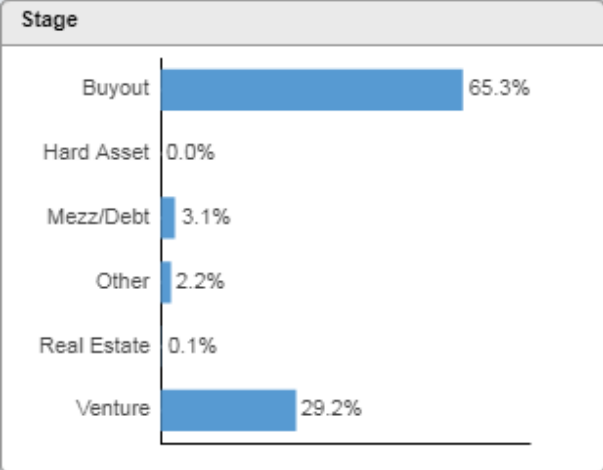
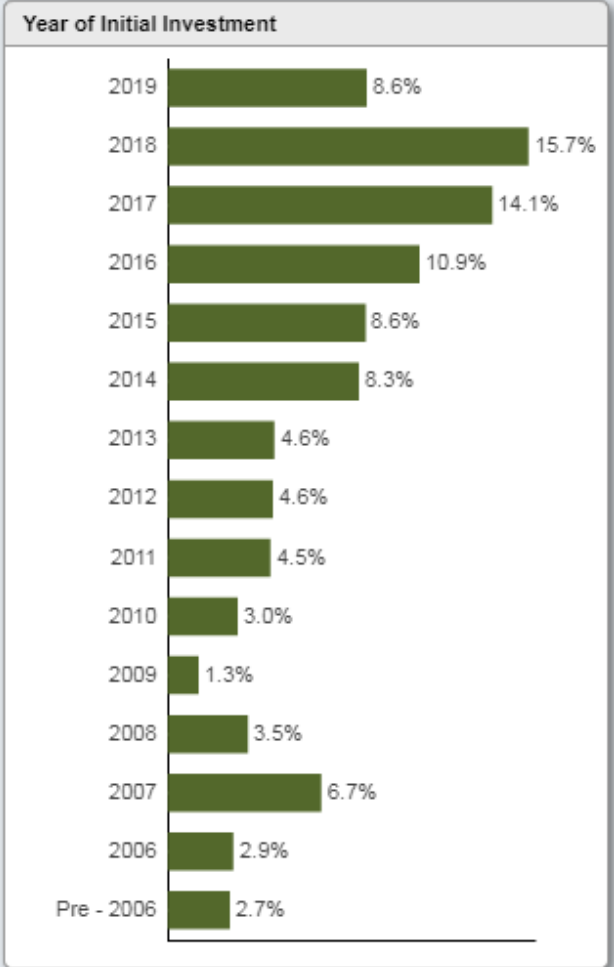
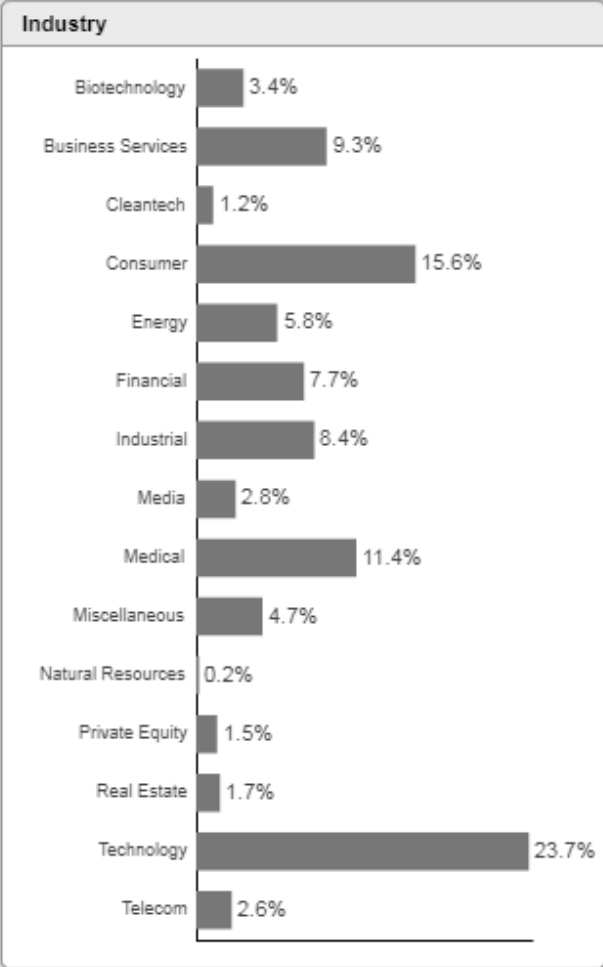
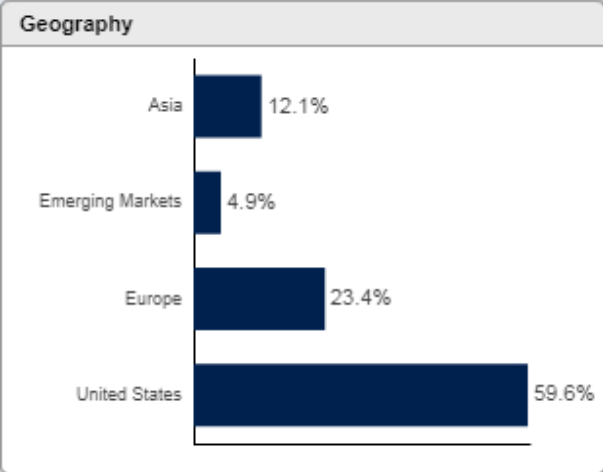


# PRIVATE EQUITY INVESTMENT DIVERSIFICATION AS OF 9/30/2019



Note:  
Data provided by HarbourVest and has not been independently verified by NEPC

# PRIVATE EQUITY COMPANY DIVERSIFICATION AS OF 9/30/2019

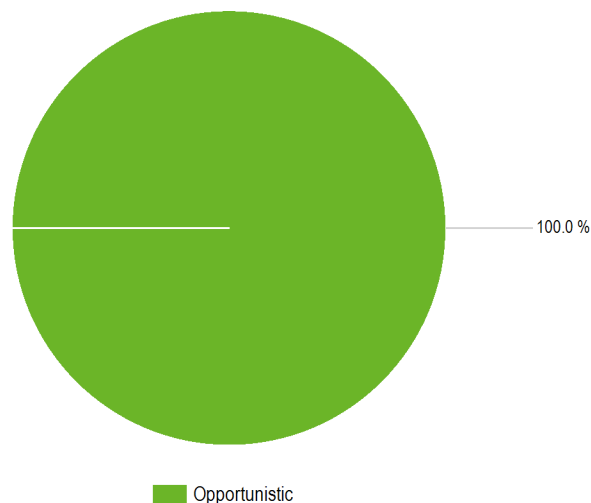


Note:  
Data provided by HarbourVest and has not been independently verified by NEPC

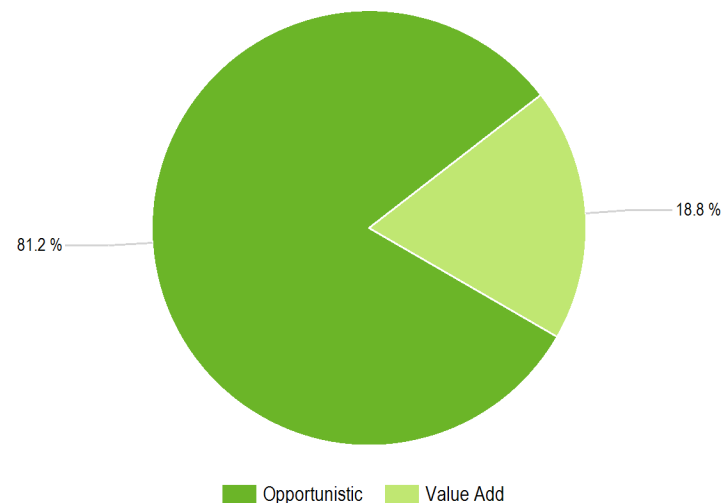


# ANALYSIS BY STRATEGY - PRIVATE REAL ESTATE

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



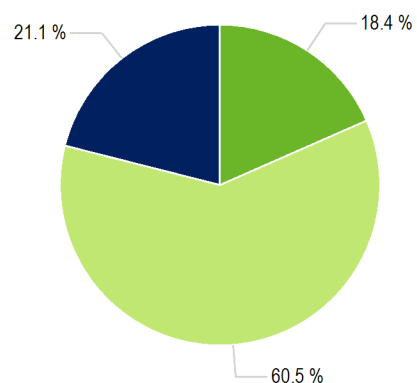
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI
Total Opportunistic	\$155,000,000	\$85,953,208	0.45	\$69,046,792	\$0	\$20,251,948	\$65,111,705	\$85,363,653	\$16,316,861	\$151,064,913	0.29	1.24	9.99%
Total Value Add	\$35,000,000	\$35,000,000		\$0	\$0	\$0				\$35,000,000			
<b>Total</b>	<b>\$190,000,000</b>	<b>\$120,953,208</b>	<b>0.36</b>	<b>\$69,046,792</b>	<b>\$0</b>	<b>\$20,251,948</b>	<b>\$65,111,705</b>	<b>\$85,363,653</b>	<b>\$16,316,861</b>	<b>\$186,064,913</b>	<b>0.29</b>	<b>1.24</b>	<b>9.99%</b>





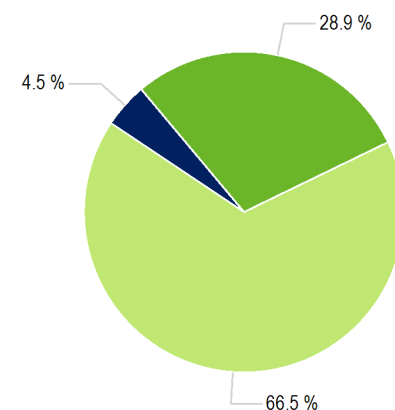
# ANALYSIS BY LIFECYCLE - PRIVATE REAL ESTATE

Commitment by Lifecycle



Fundraising Investing Harvesting

Unfunded Commitment by Lifecycle



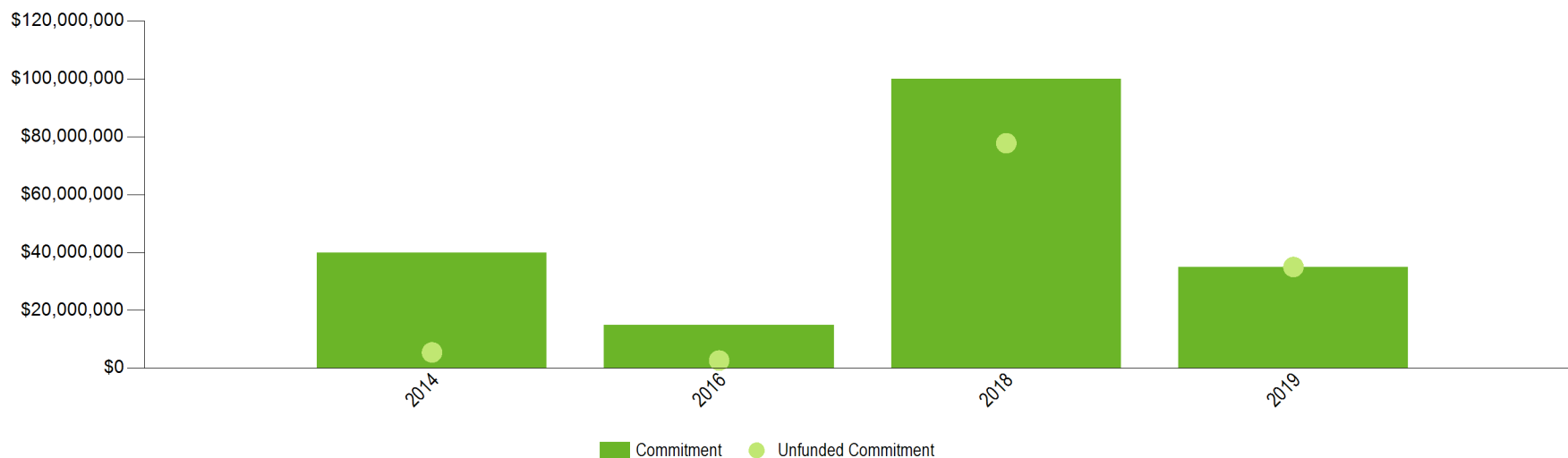
Fundraising Investing Harvesting

Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$35,000,000	\$35,000,000		\$0	\$0	\$0						
Total Investing	\$115,000,000	\$80,473,208	0.30	\$34,526,792	\$0	\$980,881	\$36,612,351	\$37,593,232	\$3,066,440	0.03	1.09	9.11%
Total Harvesting	\$40,000,000	\$5,480,000	0.86	\$34,520,000	\$0	\$19,271,067	\$28,499,354	\$47,770,421	\$13,250,421	0.56	1.38	10.19%
<b>Total</b>	<b>\$190,000,000</b>	<b>\$120,953,208</b>	<b>0.36</b>	<b>\$69,046,792</b>	<b>\$0</b>	<b>\$20,251,948</b>	<b>\$65,111,705</b>	<b>\$85,363,653</b>	<b>\$16,316,861</b>	<b>0.29</b>	<b>1.24</b>	<b>9.99%</b>



# ANALYSIS BY VINTAGE YEAR - PRIVATE REAL ESTATE

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2014	\$40,000,000	\$5,480,000	0.86	\$34,520,000	\$0	\$19,271,067	\$28,499,354	\$47,770,421	\$13,250,421	0.56	1.38	10.19%
Total 2016	\$15,000,000	\$2,677,283	0.82	\$12,322,717	\$0	\$980,881	\$15,234,351	\$16,215,232	\$3,892,515	0.08	1.32	13.06%
Total 2018	\$100,000,000	\$77,795,925	0.22	\$22,204,075	\$0	\$0	\$21,378,000	\$21,378,000	-\$826,075	0.00	0.96	-3.72%
Total 2019	\$35,000,000	\$35,000,000		\$0	\$0	\$0						
<b>Total</b>	<b>\$190,000,000</b>	<b>\$120,953,208</b>	<b>0.36</b>	<b>\$69,046,792</b>	<b>\$0</b>	<b>\$20,251,948</b>	<b>\$65,111,705</b>	<b>\$85,363,653</b>	<b>\$16,316,861</b>	<b>0.29</b>	<b>1.24</b>	<b>9.99%</b>



# RETURN SUMMARY - PRIVATE REAL ESTATE

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000							
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000							-3.72%
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	2014	\$40,000,000	0.94%	1.55%	4.14%	12.50%	9.72%		10.19%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	0.67%	0.25%	13.15%				13.06%
<b>Total</b>		<b>\$190,000,000</b>	<b>-0.72%</b>	<b>-0.64%</b>	<b>4.60%</b>	<b>11.60%</b>	<b>9.60%</b>		<b>9.99%</b>



# PME ANALYSIS - PRIVATE REAL ESTATE

Private Market Investments Overview								
Investments		Commitments		Private Market Equivalent (Valuation ICM)		Public Market Equivalent (Kaplan Shoar)		Performance
Investment Name	Vintage Year	Commitment	Paid In Capital	Valuation	FTSE NAREIT All REIT	TVPI	FTSE NAREIT All REIT	IRR PME (FTSE NAREIT All REIT)
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$0					
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$22,204,075	\$21,378,000	22,309,990	0.96	0.96	0.48%
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	2014	\$40,000,000	\$34,520,000	\$28,499,354	25,793,929	1.38	1.06	8.39%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$12,322,717	\$15,234,351	14,605,536	1.32	1.04	11.10%
<b>Total</b>		<b>\$190,000,000</b>	<b>\$69,046,792</b>	<b>\$65,111,705</b>	<b>62,709,455</b>	<b>1.24</b>	<b>1.03</b>	<b>8.69%</b>



# ANALYSIS BY FUND - PRIVATE REAL ESTATE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$35,000,000	\$0	\$0	\$0						
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$77,795,925	\$22,204,075	\$0	\$0	\$21,378,000	\$21,378,000	-\$826,075	0.00	0.96	-3.72%
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	2014	\$40,000,000	\$5,480,000	\$34,520,000	\$0	\$19,271,067	\$28,499,354	\$47,770,421	\$13,250,421	0.56	1.38	10.19%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$980,881	\$15,234,351	\$16,215,232	\$3,892,515	0.08	1.32	13.06%
<b>Total</b>		<b>\$190,000,000</b>	<b>\$120,953,208</b>	<b>\$69,046,792</b>	<b>\$0</b>	<b>\$20,251,948</b>	<b>\$65,111,705</b>	<b>\$85,363,653</b>	<b>\$16,316,861</b>	<b>0.29</b>	<b>1.24</b>	<b>9.99%</b>



# ANALYSIS BY LIFECYCLE - PRIVATE REAL ESTATE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Fundraising</b>												
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$35,000,000	\$0	\$0	\$0						
<b>Total Fundraising</b>		<b>\$35,000,000</b>	<b>\$35,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>						
<b>Investing</b>												
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$77,795,925	\$22,204,075	\$0	\$0	\$21,378,000	\$21,378,000	-\$826,075	0.00	0.96	-3.72%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$980,881	\$15,234,351	\$16,215,232	\$3,892,515	0.08	1.32	13.06%
<b>Total Investing</b>		<b>\$115,000,000</b>	<b>\$80,473,208</b>	<b>\$34,526,792</b>	<b>\$0</b>	<b>\$980,881</b>	<b>\$36,612,351</b>	<b>\$37,593,232</b>	<b>\$3,066,440</b>	<b>0.03</b>	<b>1.09</b>	<b>9.11%</b>
<b>Harvesting</b>												
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	2014	\$40,000,000	\$5,480,000	\$34,520,000	\$0	\$19,271,067	\$28,499,354	\$47,770,421	\$13,250,421	0.56	1.38	10.19%
<b>Total Harvesting</b>		<b>\$40,000,000</b>	<b>\$5,480,000</b>	<b>\$34,520,000</b>	<b>\$0</b>	<b>\$19,271,067</b>	<b>\$28,499,354</b>	<b>\$47,770,421</b>	<b>\$13,250,421</b>	<b>0.56</b>	<b>1.38</b>	<b>10.19%</b>
<b>Total</b>		<b>\$190,000,000</b>	<b>\$120,953,208</b>	<b>\$69,046,792</b>	<b>\$0</b>	<b>\$20,251,948</b>	<b>\$65,111,705</b>	<b>\$85,363,653</b>	<b>\$16,316,861</b>	<b>0.29</b>	<b>1.24</b>	<b>9.99%</b>



# ANALYSIS BY VINTAGE YEAR - PRIVATE REAL ESTATE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2014</b>												
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	2014	\$40,000,000	\$5,480,000	\$34,520,000	\$0	\$19,271,067	\$28,499,354	\$47,770,421	\$13,250,421	0.56	1.38	10.19%
<b>Total 2014</b>		<b>\$40,000,000</b>	<b>\$5,480,000</b>	<b>\$34,520,000</b>	<b>\$0</b>	<b>\$19,271,067</b>	<b>\$28,499,354</b>	<b>\$47,770,421</b>	<b>\$13,250,421</b>	<b>0.56</b>	<b>1.38</b>	<b>10.19%</b>
<b>2016</b>												
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$980,881	\$15,234,351	\$16,215,232	\$3,892,515	0.08	1.32	13.06%
<b>Total 2016</b>		<b>\$15,000,000</b>	<b>\$2,677,283</b>	<b>\$12,322,717</b>	<b>\$0</b>	<b>\$980,881</b>	<b>\$15,234,351</b>	<b>\$16,215,232</b>	<b>\$3,892,515</b>	<b>0.08</b>	<b>1.32</b>	<b>13.06%</b>
<b>2018</b>												
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$77,795,925	\$22,204,075	\$0	\$0	\$21,378,000	\$21,378,000	-\$826,075	0.00	0.96	-3.72%
<b>Total 2018</b>		<b>\$100,000,000</b>	<b>\$77,795,925</b>	<b>\$22,204,075</b>	<b>\$0</b>	<b>\$0</b>	<b>\$21,378,000</b>	<b>\$21,378,000</b>	<b>-\$826,075</b>	<b>0.00</b>	<b>0.96</b>	<b>-3.72%</b>
<b>2019</b>												
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$35,000,000	\$0	\$0	\$0						
<b>Total 2019</b>		<b>\$35,000,000</b>	<b>\$35,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>						
<b>Total</b>		<b>\$190,000,000</b>	<b>\$120,953,208</b>	<b>\$69,046,792</b>	<b>\$0</b>	<b>\$20,251,948</b>	<b>\$65,111,705</b>	<b>\$85,363,653</b>	<b>\$16,316,861</b>	<b>0.29</b>	<b>1.24</b>	<b>9.99%</b>



# ANALYSIS BY INVESTMENT STRATEGY - PRIVATE REAL ESTATE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Opportunistic</b>												
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$77,795,925	\$22,204,075	\$0	\$0	\$21,378,000	\$21,378,000	-\$826,075	0.00	0.96	-3.72%
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	2014	\$40,000,000	\$5,480,000	\$34,520,000	\$0	\$19,271,067	\$28,499,354	\$47,770,421	\$13,250,421	0.56	1.38	10.19%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$980,881	\$15,234,351	\$16,215,232	\$3,892,515	0.08	1.32	13.06%
<b>Total Opportunistic</b>		<b>\$155,000,000</b>	<b>\$85,953,208</b>	<b>\$69,046,792</b>	<b>\$0</b>	<b>\$20,251,948</b>	<b>\$65,111,705</b>	<b>\$85,363,653</b>	<b>\$16,316,861</b>	<b>0.29</b>	<b>1.24</b>	<b>9.99%</b>
<b>Value Add</b>												
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$35,000,000	\$0	\$0	\$0						
<b>Total Value Add</b>		<b>\$35,000,000</b>	<b>\$35,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>						
<b>Total</b>		<b>\$190,000,000</b>	<b>\$120,953,208</b>	<b>\$69,046,792</b>	<b>\$0</b>	<b>\$20,251,948</b>	<b>\$65,111,705</b>	<b>\$85,363,653</b>	<b>\$16,316,861</b>	<b>0.29</b>	<b>1.24</b>	<b>9.99%</b>





# QUARTERLY TRANSACTION SUMMARY - PRIVATE REAL ESTATE

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Brookfield Strategic Real Estate Partners III-A, L.P.	4/30/2019	22,212,076		-8,001		22,204,075
<b>Total: Brookfield Strategic Real Estate Partners III-A, L.P.</b>		<b>22,212,076</b>		<b>-8,001</b>		<b>22,204,075</b>
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	4/30/2019				-860,000	-860,000
	5/31/2019				-440,000	-440,000
	6/30/2019				-20,125	-20,125
<b>Total: Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.</b>					<b>-1,320,125</b>	<b>-1,320,125</b>
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	4/30/2019				-397,500	-397,500
<b>Total: Siguler Guff DREOF II Co-Investment Fund (T), L.P.</b>					<b>-397,500</b>	<b>-397,500</b>
<b>Grand Total</b>		<b>22,212,076</b>		<b>-8,001</b>	<b>-1,717,625</b>	<b>20,486,450</b>



# **MANAGER COMMENTARY & REVIEW**

NEPC, LLC

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# NEPC'S DUE DILIGENCE MONITOR

Firm Investment Product	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Wellington	Wellington informed NEPC Research that they have formally named Kevin Murphy co-PM with Jim Valone (platform head, lead PM) for EMD and Opp EMD. Kevin Murphy has been a named (back up) PM on these strategies since joining Wellington in early 2016. This is a formalization and recognition for Mr. Murphy's contribution since then, and likely a step forward in succession planning for Mr. Valone. NEPC Research is comfortable with this announcement and sees no concern here.	No Action
UBS Trumbull	<p>UBS has seen a continued increase in the size of the exit queue for Trumbull Property Fund, the manager's open-end core real estate fund. At the end of the third quarter, the exit queue stood at approximately \$5.4 billion, which UBS estimated would take approximately 10 quarters to fully work through. In an effort to reduce the size of the queue and incentivize clients to remain in the fund, the Manager is offering two fee discounts:</p> <ul style="list-style-type: none"> <li>-Loyalty Discount: Investors can elect to lock-up all or part of their investment for 3 years (for a 15 bps management fee reduction) or 4 years (for a 25 bps management fee reduction).</li> <li>-Top-Up Discount: Investors can add to their existing investment and will be charged zero management fee on any new dollars (up to 100% of their current NAV) in perpetuity.</li> </ul> <p>Investors have until January 2021 to elect to participate in either program. In addition, UBS has extended its waiver of the incentive fee through March 31, 2022. More information on these fee discounts, including an FAQ, can be found in the attached document from UBS.</p>	No Action



# NEPC DUE DILIGENCE LEGEND KEY

## Due Diligence Ratings (Investment Product only)

1	A high conviction investment product with a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis. A 1 rating represents NEPC Research’s best ideas. Not all 1 rated products are suitable for all clients.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strengths outweigh the weaknesses, but the strategy does not meet all requirements for a 1 rating.
3	A satisfactory investment product. The strategy lacks a compelling investment thesis, however there are no significant concerns around the manager’s viability.
4	The strategy may have an unclear or ambiguous investment thesis or the manager may lack the ability to execute on the stated thesis. The strategy likely has strengths and weaknesses and the weaknesses may outweigh the strengths.
5	A strategy that lacks an investment thesis or NEPC has no confidence in the manager’s ability to execute on the thesis, and/or the investment firm may not be viable. Serious issues have been identified with an investment manager or product. This rating aligns with a Due Diligence status of Terminate for client-owned products.
Not Rated	Due diligence has not been sufficiently completed on the product or manager.

## Due Diligence Status (Firm and Product)

No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced which may require increased monitoring, but which are not considered serious in the near-term. Close monitoring is appropriate until the issues are resolved.
Hold	Serious issues have surfaced which require increased monitoring. These issues could have long-term implications on the investment team’s ability to effectively execute the investment strategy.
Client Review	Very serious issues have surfaced with an investment manager. For products that have been fully vetted, the issues may be significant enough to violate the original investment thesis. Clients are advised to review their relationship with the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



# INVESTMENT MANAGER – Q1 FISCAL 2020 COMMENTARY

## CONTRIBUTORS

	Commentary	NEPC Rating
<p><b>Artisan Global Opportunities</b> Global Equity</p> <p><b>Outperformed</b> MSCI ACWI 0.3%</p>	<p><b>Detractors:</b> Currency effects were a headwind during the quarter, largely due to our above-benchmark exposure to the euro. In terms of individual holdings, ViewRay, AIA Group, Airbus and Petrobras were among our biggest detractors. ViewRay is a developer of radiation therapy technology for the treatment of cancer. Shares tumbled on weaker-than-expected orders for the company's MRIdian MR-LINAC system and reduced top-line guidance driven by slower systems installations. The weakness was attributed to the lumpy nature of capital sales, customer-related delays and a new sales team.</p> <p><b>Contributors:</b> On the positive side, our financial exchange holdings were strong contributors, led by London Stock Exchange Group (LSE) and Deutsche Boerse. LSE, one of the largest market infrastructure groups operating globally, agreed to acquire Refinitiv, Thomson Reuters' former financial and risk business. Another Our top performer in Q3 was ACADIA Pharmaceuticals. ACADIA is a biopharmaceutical company and maker of Nuplazid® (pimavanserin), the only approved treatment for Parkinson's disease psychosis. The company's late stage trial for pimavanserin in dementia-related psychosis—for which there are currently no approved products— achieved its primary endpoint with respect to time of relapse.</p> <p><b>Positioning:</b> The backdrop for equities is challenging. Although overall corporate fundamentals remain healthy, slowing global growth, reduced earnings growth expectations and continued uncertainty from the USChina trade conflict remain headwinds. In this type of environment, we are especially focused on companies with durable business models, strong cash generation and idiosyncratic growth drivers that are independent of the broader economy. Recent new purchases— Amarin, Dollar Tree and Progressive—reflect this emphasis on defensive growth characteristics.</p>	1
<p><b>Champlain</b></p> <p><b>Outperformed</b> Domestic Equity Custom SMID Cap Equity 1.0%</p>	<p><b>Detractors:</b> Key sources of negative active return at the country level included stock selection in the U.K., Japan, and Sweden. From a sector perspective, the primary sources of value lost included a combination of stock selection and an overweight position in materials, stock selection in health care, and a combination of stock selection and an underweight position in real estate. Top holdings that detracted from return were Evraz, Cyber Ark, and Labrador Iron Ore Royalty.</p> <p><b>Contributors:</b> Key sources of positive active return at the country level included stock selection in Italy, a combination of stock selection and an underweight position in Germany, and an overweight position in Israel. From a sector perspective, the primary sources of value added included stock selection in financials, a combination of stock selection and an overweight position in information technology, and an underweight position in industrials. Top-performing holdings were Nova Measuring Instruments, TIS Inc., and Mizrahi Tefahot Bank.</p> <p><b>Positioning:</b> The portfolio's positioning continues to evolve from the bottom up based on our security forecasts, which combine stock, country, industry group, and country-industry intersection data. Israel and Italy are among the portfolio's biggest overweight positions going into the fourth quarter. The portfolio also maintains a notable opportunistic exposure to Canada. The U.K., Germany, and Switzerland are the largest underweight positions. At the sector level, the focus is on information technology, financials, and health care. Industrials, real estate, and consumer staples are the biggest sector underweights.</p>	1



# INVESTMENT MANAGER – Q1 FISCAL 2020 COMMENTARY

## DETRACTORS

	Commentary	NEPC Rating
<p><b>Acadian</b></p> <p><b>Underperformed</b> Non-US Equity <b>MSCI EAFE</b> (1.10%)</p>	<p><b>Detractors:</b> Key sources of negative active return at the country level included stock selection in the U.K., Japan, and Sweden. From a sector perspective, the primary sources of value lost included a combination of stock selection and an overweight position in materials, stock selection in health care, and a combination of stock selection and an underweight position in real estate. Top holdings that detracted from return were Evraz, Cyber Ark, and Labrador Iron Ore Royalty.</p> <p><b>Contributors:</b> Key sources of positive active return at the country level included stock selection in Italy, a combination of stock selection and an underweight position in Germany, and an overweight position in Israel. From a sector perspective, the primary sources of value added included stock selection in financials, a combination of stock selection and an overweight position in information technology, and an underweight position in industrials. Top-performing holdings were Nova Measuring Instruments, TIS Inc., and Mizrahi Tefahot Bank.</p> <p><b>Positioning:</b> The portfolio's positioning continues to evolve from the bottom up based on our security forecasts, which combine stock, country, industry group, and country-industry intersection data. Israel and Italy are among the portfolio's biggest overweight positions going into the fourth quarter. The portfolio also maintains a notable opportunistic exposure to Canada. The U.K., Germany, and Switzerland are the largest underweight positions. At the sector level, the focus is on information technology, financials, and health care. Industrials, real estate, and consumer staples are the biggest sector underweights.</p>	1
<p><b>Mondrian</b></p> <p><b>Underperformed</b> Non-US Equity <b>MSCI EAFE</b> (0.90%)</p>	<p><b>Detractors:</b> Although the portfolio benefitted from the underweight position in the weak consumer staples sector, this was broadly offset by the overweight position in the weak communication services sector. Stock selection within sectors added to relative returns, led by strong stock selection in the consumer sectors.</p> <p><b>Contributors:</b> Currency allocation effects slightly added to relative investment returns, supported by the overweight position in the strong British pound. Strong stock selection in the UK, France and Hong Kong was the key driver of positive relative returns.</p> <p><b>Positioning:</b> Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. The following positioning is a consequence of this investment philosophy: (1) Overweight select European markets and Singapore; (2) Overweight communication services, energy and utilities and (3) Underweight consumer staples and materials</p>	1
<p><b>SGA</b></p> <p><b>Underperformed</b> Non-US Equity <b>MSCI EAFE Small Cap</b> (1.70%)</p>	<p><b>Detractors:</b> Within the SGA Alpha Model, Growth was the largest detractor. Stock selection was negative in Materials and Energy. Geographically, selection was weak in the UK and Australia.</p> <p><b>Contributors:</b> Within the SGA Alpha Model, Valuation was the strongest contributor. Stock selection within Communications and Information Technology was also positive. Geographically, selection was positive in Germany and Japan.</p> <p><b>Positioning:</b> Geopolitical concerns continue to dominate headlines and SGA sees this trend as a key driver to volatility through 2019. SGA's view is that actively selecting high quality stocks with attractive valuations and strong fundamentals will be even more important in times of uncertainty an continue to believe that these stocks will be rewarded in the long-run.</p>	1



# INVESTMENT MANAGER – Q1 FISCAL 2020 COMMENTARY

## DETRACTORS

	Commentary	NEPC Rating
<p><b>PIMCO Unconstrained</b></p> <p><b>Underperformed</b> Fixed Income Custom PIMCO Unconstrained (1.00%)</p>	<p><b>Detractors:</b> Short exposures to Italian duration, long exposures to the Argentine peso and short exposure to UK duration were lags on the portfolio's performance for the quarter. Additionally, holdings of emerging market external debt was also a detractor for the quarter.</p> <p><b>Contributors:</b> The portfolio benefited from a short exposure to the Euro, long exposures to investment grade credits and long exposures to non-Agency mortgage backed securities.</p> <p><b>Positioning:</b> The portfolio management team is using a caution positioning within traditional corporate credit and remain modestly long to US inflation. The team has the highest conviction in non-agency MBS and are maintaining a tactical currency position.</p>	1
<p><b>Wellington Opportunistic EMD</b></p> <p><b>Underperformed</b> Fixed Income JP Morgan EMBI Global (0.30%)</p>	<p><b>Detractors:</b> From a sector perspective, exposures to inflation-linked debt and market neutral relative value positions that featured shorts to emerging markets debt weighted on performance.</p> <p><b>Contributors:</b> The portfolio's tactical positioning, specifically the long duration positions in the US and long exposures to global investments grade credit contributed most to performance. The portfolio's strategic sector positions that featured long positions in emerging market debt and high yield contributed to credit spreads tightening.</p> <p><b>Positioning:</b> Wellington believes that the market cycle still has room to soften so they remain short investment grade credit and hard currency EMD with duration above 5 years. They continue to find value in local currency EMD, bank loans and inflation linked bonds.</p>	1
<p><b>PIMCO Core Plus</b></p> <p><b>Underperformed</b> Fixed Income BBC US Aggregate TR (1.00%)</p>	<p><b>Detractors:</b> Short duration exposures to developed markets, TIPS and an moderate exposure to developed market currencies, particularly Australia were detractors for the quarter.</p> <p><b>Contributors:</b> Country selection in the Eurozone, security selection within corporate credit, particularly financials were additive for the quarter. A modest exposure to a basket of high-carry emerging market currently (particularly the Mexican peso) were also additive to performance.</p> <p><b>Positioning:</b> Despite neutral headlines, PIMCO favors US duration against rate exposures in other developed regions, including the UK and Japan. The portfolio management team also favors intermediate portion of the curve (5-10 years), diversified credit exposures in sectors outside of investment grade. The portfolio remains overweight to Agency MBS and holds a tactical FX position.</p>	1



# MANAGER PAGES

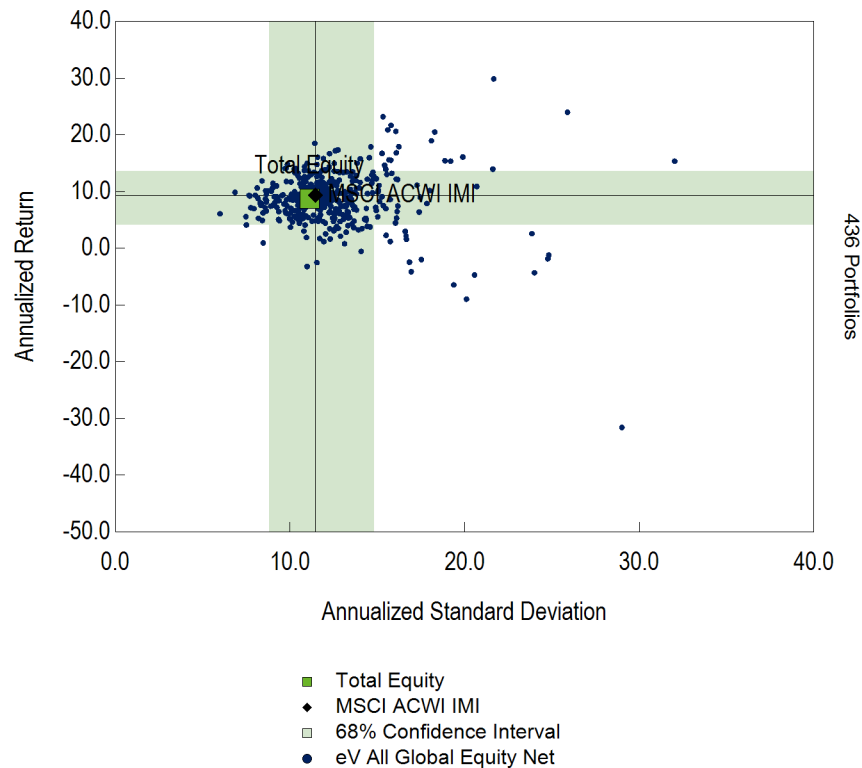
NEPC, LLC

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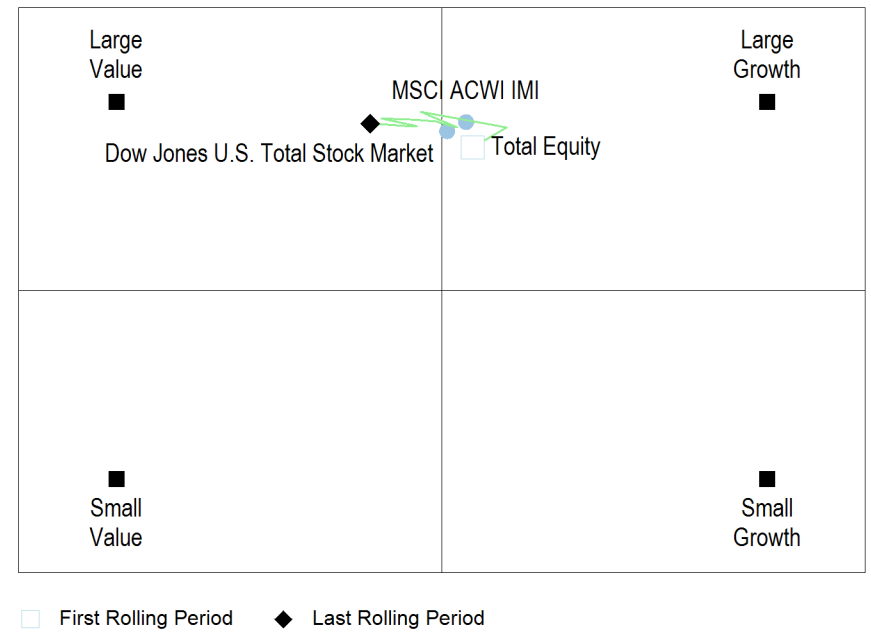


# TOTAL EQUITY COMPOSITE

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2019



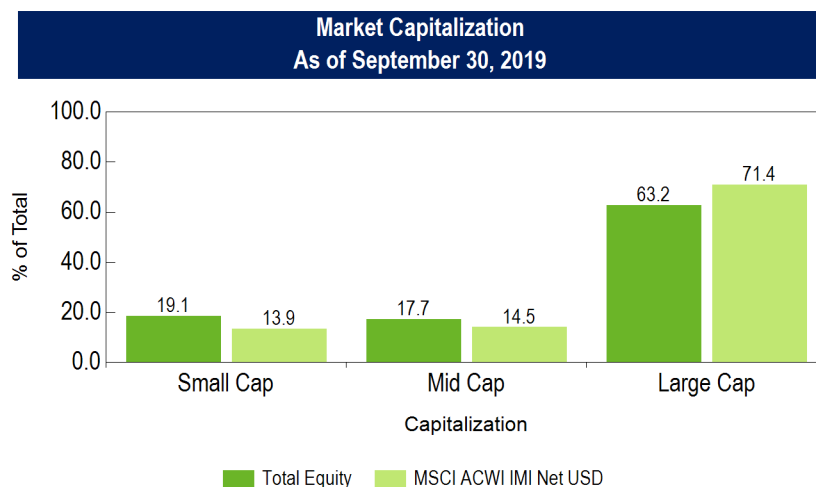
U.S. Effective Style Map  
3 Years Ending September 30, 2019



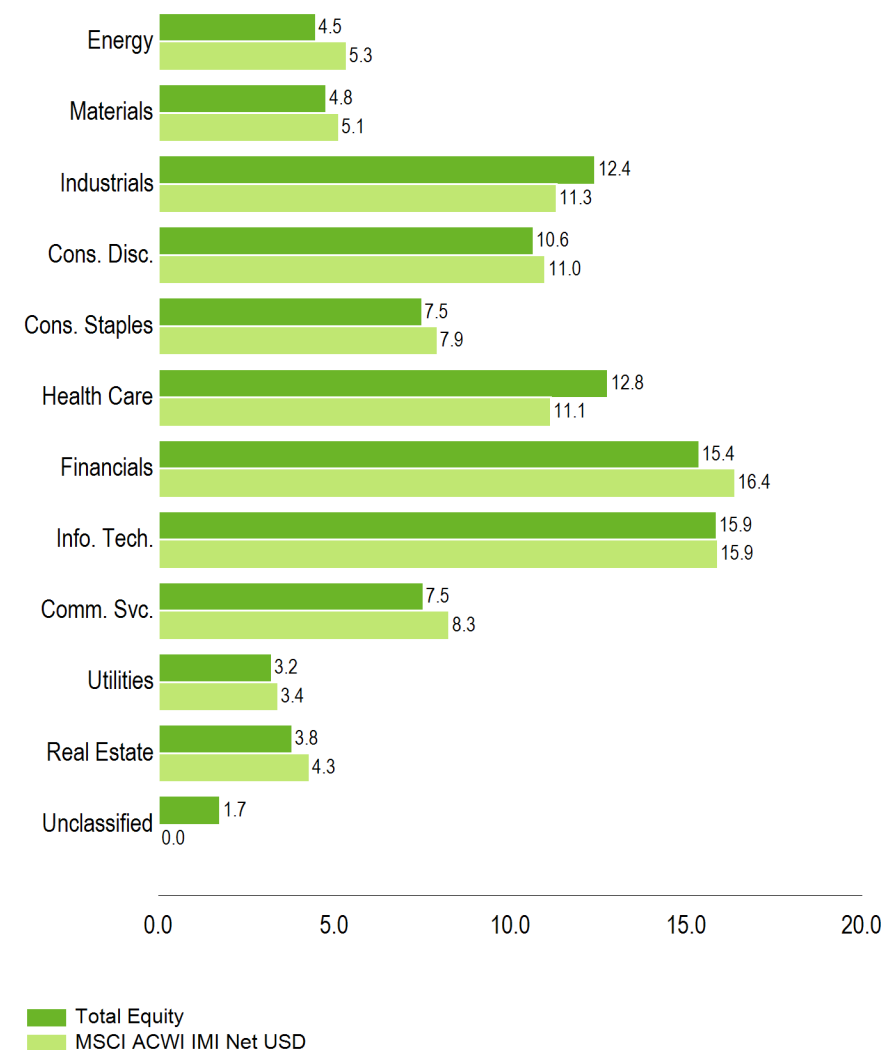
# TOTAL EQUITY COMPOSITE

Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,842	8,810
Weighted Avg. Market Cap. (\$B)	107.15	132.30
Median Market Cap. (\$B)	1.97	1.73
Price To Earnings	17.60	17.54
Price To Book	2.87	2.85
Price To Sales	1.40	1.45
Return on Equity (%)	17.89	17.81
Yield (%)	2.38	2.48
Beta	0.96	1.00
R-Squared	0.98	1.00

	Portfolio Q3-19	Index Q3-19
Region Weighting		
Americas	59.45	60.01
Europe	20.61	18.95
Asia/Pacific	18.68	19.54
Other	1.25	1.50



## Sector Allocation (%) vs MSCI ACWI IMI Net USD



# TOTAL EQUITY COMPOSITE

Top Ten Holdings	
MICROSOFT	1.6%
APPLE	1.3%
CASH - USD	1.2%
AMAZON.COM	1.0%
ALPHABET A	0.7%
BANK OF AMERICA	0.6%
IHS MARKIT	0.6%
FACEBOOK CLASS A	0.5%
VISA 'A'	0.5%
ASTRAZENECA	0.5%

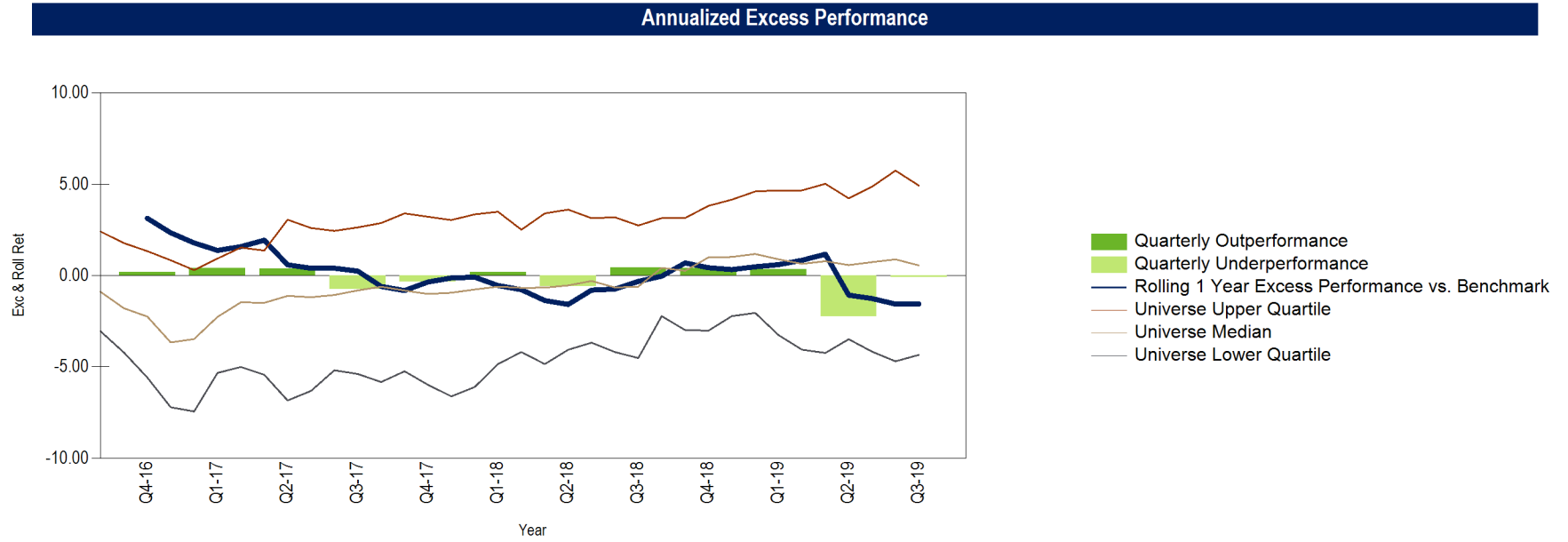
Top Positive Contributors		
	Relative Contribution %	Return %
LONDON STOCK EX.GROUP	0.1%	29.4%
NETFLIX	0.0%	-27.1%
ASTRAZENECA	0.0%	10.3%
WORLDPAY A	0.0%	10.2%
L3HARRIS TECHNOLOGIES	0.0%	10.7%
PFIZER	0.0%	-16.3%
IHS MARKIT	0.0%	5.0%
FACEBOOK CLASS A	0.0%	-7.7%
PAGSEGURO DIGITAL A	0.0%	18.8%
ADVANTEST	0.0%	60.5%

Top Negative Contributors		
	Relative Contribution %	Return %
APPLE	-0.1%	13.6%
ALEXION PHARMS.	-0.1%	-25.2%
FORTIVE	0.0%	-15.8%
EVRAZ	0.0%	-28.0%
ANTHEM	0.0%	-14.6%
TECHTRONIC INDS.	0.0%	-8.3%
PROCTER & GAMBLE	0.0%	14.2%
IPSEN	0.0%	-30.5%
AT&T	0.0%	14.6%
HDFC BANK ADR 1:3	0.0%	-12.1%

	Equity Sector Attribution						Returns		Sector Weights		
	Total Effects	Selection Effect	Attribution Effects			Portfolio	Benchmark	Portfolio	Benchmark		
			Allocation Effect	Interaction Effects							
Energy	0.0%	0.0%	0.0%	0.0%	0.0%	-6.6%	-6.0%	4.9%	5.5%		
Materials	0.0%	0.0%	0.0%	0.0%	0.0%	-5.2%	-4.4%	5.2%	5.3%		
Industrials	-0.1%	-0.1%	0.0%	0.0%	0.0%	-1.4%	-1.0%	12.9%	11.3%		
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.1%	10.8%	11.0%		
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	3.6%	7.1%	7.7%		
Health Care	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%	-1.9%	12.6%	11.4%		
Financials	0.1%	0.1%	0.0%	0.0%	0.0%	-0.4%	-1.0%	16.5%	16.5%		
Information Technology	-0.2%	-0.2%	0.0%	0.0%	0.0%	1.6%	2.6%	15.2%	15.6%		
Communication Services	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	7.4%	8.1%		
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	6.4%	5.3%	2.9%	3.3%		
Real Estate	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%	3.9%	3.6%	4.2%		
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	--	0.8%	0.0%		
<b>Portfolio</b>	<b>-0.2%</b>	<b>=</b>	<b>-0.1%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>100.0%</b>	<b>100.0%</b>

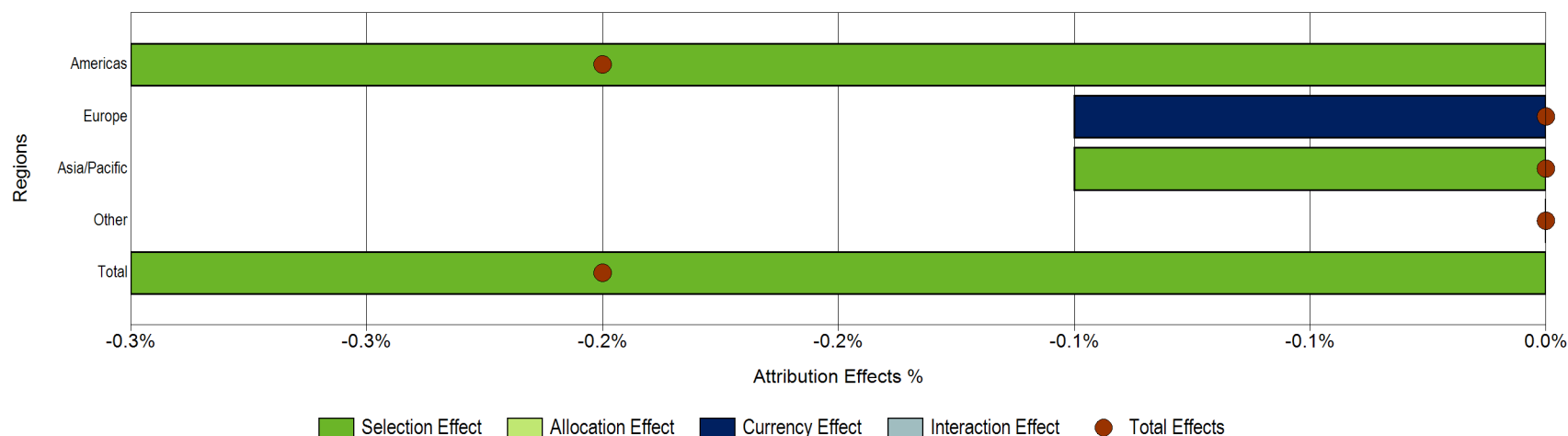


# TOTAL EQUITY COMPOSITE



# TOTAL EQUITY COMPOSITE

Total Equity Performance Attribution vs. MSCI ACWI IMI Net USD  
Quarter Ending September 30, 2019



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	0.7%	1.1%	56.9%	59.3%	-0.3%	0.0%	0.0%	0.0%	-0.2%
Europe	-1.7%	-1.9%	22.1%	19.4%	0.0%	0.0%	-0.1%	0.0%	0.0%
Asia/Pacific	-1.3%	-1.1%	18.9%	19.9%	-0.1%	0.0%	0.0%	0.0%	0.0%
Other	-3.2%	-6.1%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.5%	--	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.2%</b>
<b>Totals</b>									
Developed	0.1%	0.5%	91.4%	88.3%	-0.3%	0.0%	-0.1%	0.0%	-0.4%
Emerging*	-4.1%	-4.1%	7.7%	11.7%	0.0%	0.1%	0.1%	0.0%	0.2%
Frontier**	6.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.5%	--	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# TOTAL EQUITY COMPOSITE

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	0.0%	0.0%	-55.7%	-45.0%
Brazil*	0.7%	0.9%	-2.2%	-4.0%
Canada	2.4%	3.1%	2.3%	0.8%
Chile*	0.1%	0.1%	-7.7%	-7.8%
Colombia*	0.0%	0.0%	-4.5%	-5.8%
Mexico*	0.2%	0.3%	-4.3%	-1.5%
Peru*	0.0%	0.0%	-8.9%	-9.3%
United States	53.4%	54.8%	0.7%	1.3%
<b>Total-Americas</b>	<b>56.9%</b>	<b>59.3%</b>	<b>0.7%</b>	<b>1.1%</b>
<b>Europe</b>				
Austria	0.2%	0.1%	1.0%	-3.0%
Belgium	0.2%	0.3%	1.8%	3.6%
Czech Republic*	0.0%	0.0%	-8.8%	-8.8%
Denmark	1.1%	0.5%	-2.8%	-1.8%
Finland	0.3%	0.3%	-4.3%	-2.5%
France	2.5%	3.1%	-1.9%	-1.7%
Germany	2.6%	2.5%	-3.9%	-4.0%
Greece*	0.1%	0.0%	-6.8%	-2.4%
Hungary*	0.0%	0.0%	0.4%	-4.1%
Ireland	0.2%	0.2%	-0.7%	-1.4%
Italy	1.2%	0.8%	1.3%	-0.1%
Luxembourg	0.1%	0.0%	-10.1%	0.0%
Netherlands	1.3%	0.9%	1.8%	2.8%
Norway	0.3%	0.3%	-7.3%	-4.4%
Poland*	0.1%	0.1%	-12.4%	-12.4%
Portugal	0.1%	0.1%	-4.1%	-2.9%
Russia*	0.4%	0.4%	-1.1%	-1.3%
Spain	1.1%	0.9%	-5.8%	-4.1%
Sweden	0.9%	1.0%	-4.2%	-4.6%
Switzerland	2.6%	2.6%	-0.6%	0.1%
United Kingdom	6.7%	5.2%	-0.8%	-2.3%
<b>Total-Europe</b>	<b>22.1%</b>	<b>19.4%</b>	<b>-1.7%</b>	<b>-1.9%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	2.2%	2.2%	2.1%	-1.2%
China*	1.3%	3.4%	-2.4%	-4.8%
Hong Kong	2.9%	1.1%	-7.8%	-11.6%
India*	1.0%	1.1%	-10.4%	-5.9%
Indonesia*	0.1%	0.2%	-6.7%	-5.4%
Japan	7.8%	7.5%	0.6%	3.3%
Korea*	1.1%	1.5%	-4.8%	-5.5%
Malaysia*	0.2%	0.3%	-8.2%	-5.7%
New Zealand	0.1%	0.1%	2.0%	-2.3%
Pakistan*	0.0%	0.0%	-3.2%	-1.0%
Philippines*	0.1%	0.1%	0.0%	-4.9%
Singapore	0.8%	0.4%	-2.1%	-5.0%
Sri Lanka**	0.0%	0.0%	14.3%	0.3%
Taiwan*	0.9%	1.4%	10.6%	5.7%
Thailand*	0.3%	0.4%	-7.9%	-6.1%
<b>Total-AsiaPacific</b>	<b>18.9%</b>	<b>19.9%</b>	<b>-3.2%</b>	<b>-1.2%</b>
<b>Other</b>				
Egypt*	0.0%	0.0%	-3.2%	4.3%
Israel	0.3%	0.2%	5.2%	0.1%
Qatar*	0.1%	0.1%	0.5%	-0.8%
Saudi Arabia*	0.1%	0.2%	-0.7%	-8.2%
South Africa*	0.6%	0.7%	-14.2%	-11.3%
Turkey*	0.1%	0.1%	12.7%	11.1%
United Arab Emirates*	0.0%	0.1%	9.5%	1.3%
<b>Total-Other</b>	<b>1.3%</b>	<b>1.4%</b>	<b>-8.0%</b>	<b>-5.9%</b>
<b>Totals</b>				
Developed	91.5%	88.3%	-5.6%	0.5%
Emerging*	7.7%	11.7%	-4.3%	-4.1%
Frontier**	0.0%	0.0%	14.3%	--
Cash	0.8%		0.2%	



# TOTAL EQUITY COMPOSITE

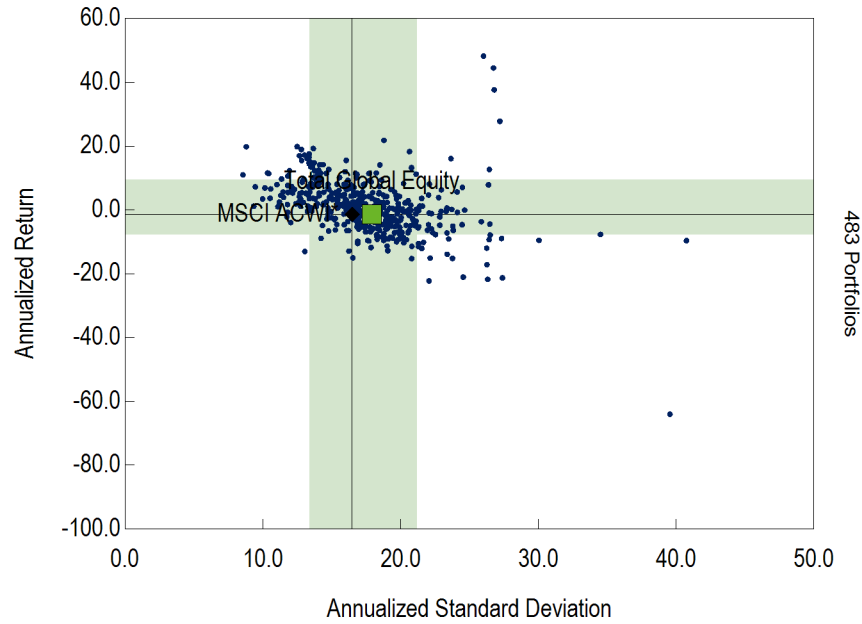
Total Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>Europe</b>									
Austria	0.2%	-3.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	4.5%	3.6%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	-1.4%	-8.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-2.0%	-1.9%	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-5.4%	-2.5%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-2.4%	-1.7%	2.5%	3.1%	0.0%	-0.1%	0.1%	0.0%	0.0%
Germany	-2.2%	-4.1%	2.6%	2.5%	0.0%	0.0%	0.1%	0.0%	0.0%
Greece*	-1.4%	-2.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	2.9%	-4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-0.8%	-1.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-1.2%	-0.1%	1.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-16.5%	-0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Netherlands	11.8%	1.4%	1.4%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Norway	-3.0%	-4.5%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-4.4%	-12.4%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-4.9%	-3.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-1.0%	-1.2%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Spain	-4.5%	-4.1%	1.1%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	-3.6%	-4.6%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	-0.6%	0.2%	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-1.1%	-2.3%	6.7%	5.1%	0.0%	0.1%	-0.1%	0.0%	0.0%
<b>Americas</b>									
Argentina*	-2.2%	-45.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-3.3%	-3.9%	0.7%	0.9%	0.0%	0.3%	-0.6%	-0.7%	-0.9%
Canada	0.6%	0.8%	2.5%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	-8.4%	-7.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-1.5%	-5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-3.3%	-1.4%	0.2%	0.3%	0.0%	0.3%	-0.1%	-0.1%	0.1%
Peru*	-5.5%	-9.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	1.8%	1.2%	53.4%	54.8%	0.3%	0.2%	0.0%	-0.2%	0.3%

Total Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>AsiaPacific</b>									
Australia	2.1%	-1.2%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.1%
China*	-2.4%	-4.8%	1.3%	3.4%	0.1%	-0.3%	-0.2%	0.5%	0.1%
Hong Kong	-7.8%	-11.6%	2.9%	1.1%	0.0%	-1.6%	0.0%	0.5%	-1.1%
India*	-10.4%	-5.9%	1.0%	1.1%	-0.1%	0.4%	-0.4%	-0.4%	-0.5%
Indonesia*	-6.7%	-5.4%	0.1%	0.2%	0.0%	-0.3%	-0.1%	-0.1%	-0.5%
Japan	0.6%	3.3%	7.8%	7.5%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Korea*	-4.8%	-5.5%	1.1%	1.5%	0.0%	0.2%	0.0%	0.0%	0.1%
Malaysia*	-8.2%	-5.7%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	2.0%	-2.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	-3.2%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	0.0%	-4.9%	0.1%	0.1%	0.0%	-0.1%	-0.1%	0.1%	0.0%
Singapore	-2.1%	-5.0%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	14.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	10.6%	5.7%	0.9%	1.4%	0.1%	0.1%	0.0%	0.2%	0.3%
Thailand*	-7.9%	-6.1%	0.3%	0.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Other</b>									
Egypt*	-3.2%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	5.2%	0.1%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	0.5%	-0.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	-0.7%	-8.2%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-14.2%	-11.3%	0.6%	0.7%	0.0%	-0.1%	-0.2%	-0.2%	-0.5%
Turkey*	12.7%	11.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	9.5%	1.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	-5.6%	0.5%	91.5%	88.3%	-5.5%	-0.1%	0.2%	4.4%	-1.1%
Emerging*	-4.3%	-4.1%	7.7%	11.7%	0.0%	-0.6%	-1.6%	0.3%	-1.9%
Frontier**	14.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.2%	--	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

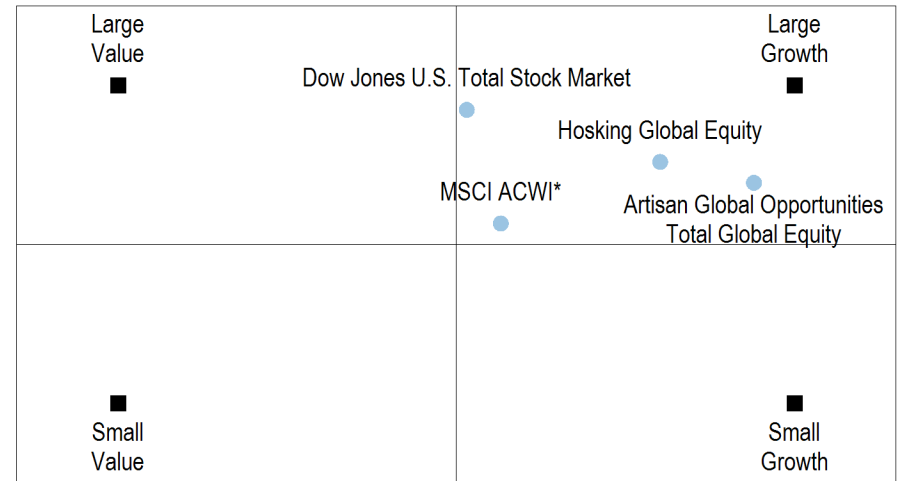


# TOTAL GLOBAL EQUITY

Annualized Return vs. Annualized Standard Deviation  
1 Year Ending September 30, 2019



U.S. Effective Style Map  
1 Year Ending September 30, 2019

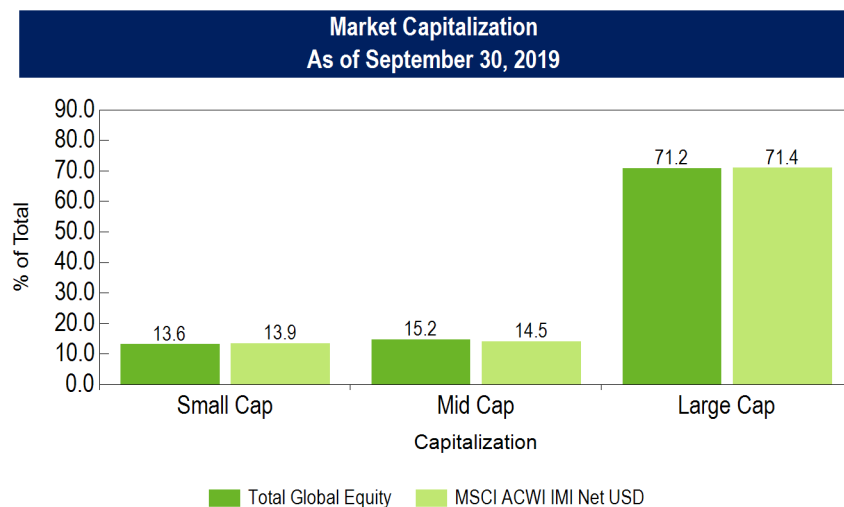




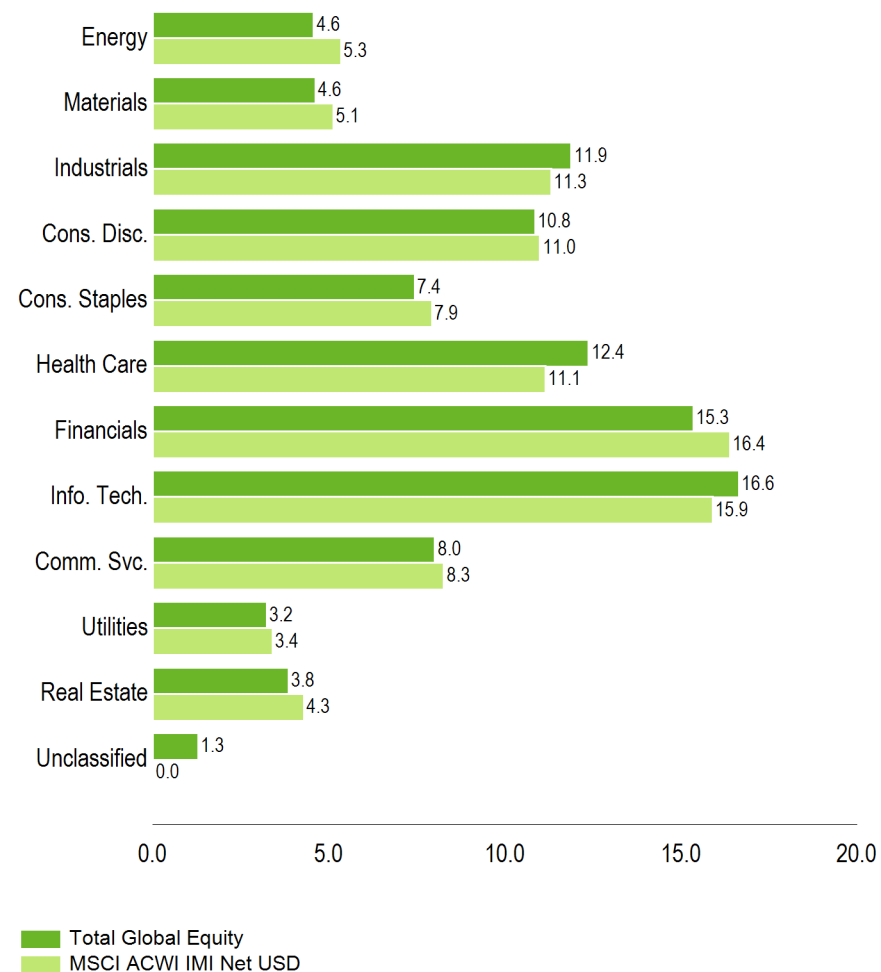
# TOTAL GLOBAL EQUITY

Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,640	8,810
Weighted Avg. Market Cap. (\$B)	132.53	132.30
Median Market Cap. (\$B)	1.74	1.73
Price To Earnings	18.50	17.54
Price To Book	3.02	2.85
Price To Sales	1.54	1.45
Return on Equity (%)	18.37	17.81
Yield (%)	2.31	2.48
Beta	1.00	1.00
R-Squared		1.00

	Portfolio Q3-19	Index Q3-19
Region Weighting		
Americas	60.52	60.01
Europe	19.82	18.95
Asia/Pacific	18.38	19.54
Other	1.28	1.50



## Sector Allocation (%) vs MSCI ACWI IMI Net USD



# TOTAL GLOBAL EQUITY

Top Ten Holdings	
MICROSOFT	2.1%
APPLE	1.7%
AMAZON.COM	1.4%
CASH - USD	1.0%
ALPHABET A	0.9%
BANK OF AMERICA	0.8%
IHS MARKIT	0.8%
FACEBOOK CLASS A	0.7%
VISA 'A'	0.7%
ASTRAZENECA	0.7%

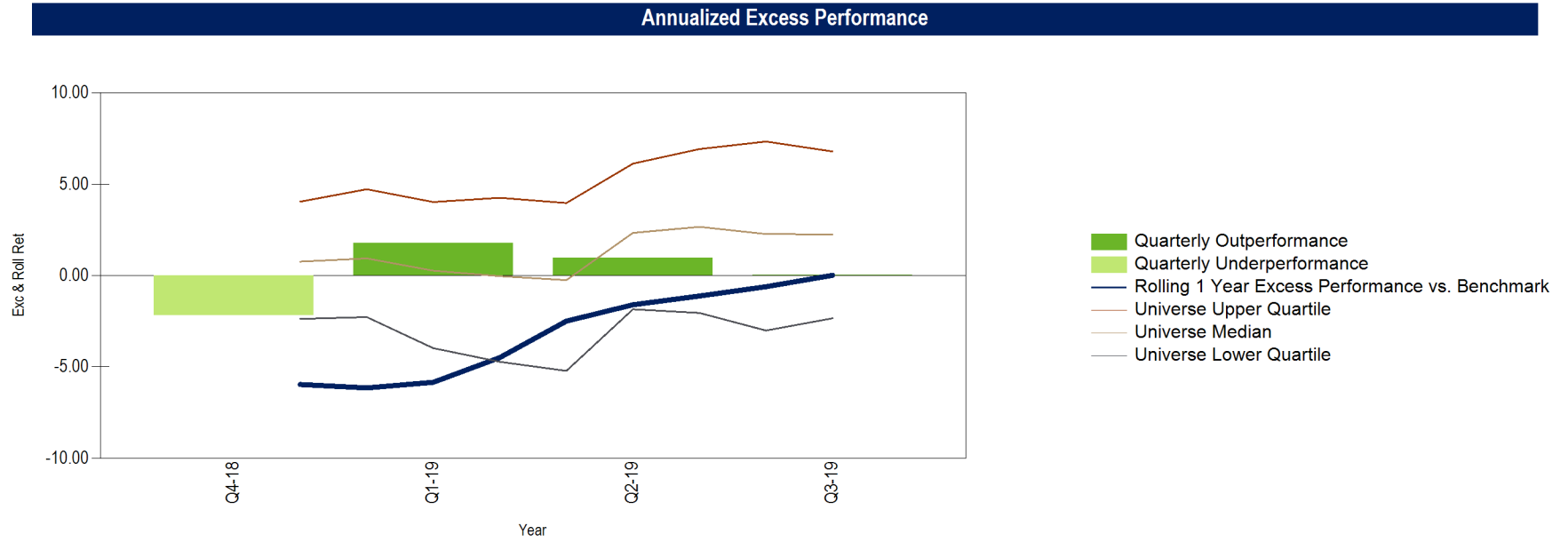
Top Positive Contributors		
	Relative Contribution %	Return %
LONDON STOCK EX.GROUP	0.1%	29.4%
ASTRAZENECA	0.1%	10.3%
WORLDPAY A	0.0%	10.2%
L3HARRIS TECHNOLOGIES	0.0%	10.7%
IHS MARKIT	0.0%	5.0%
PAGSEGURO DIGITAL A	0.0%	18.8%
GENMAB	0.0%	10.2%
TREASURY WINE ESTATES	0.0%	20.9%
APTIV	0.0%	8.4%
LOWE'S COMPANIES	0.0%	9.6%

Top Negative Contributors		
	Relative Contribution %	Return %
ALEXION PHARMS.	-0.1%	-25.2%
APPLE	-0.1%	13.6%
ANTHEM	-0.1%	-14.6%
TECHTRONIC INDS.	-0.1%	-8.3%
HDFC BANK ADR 1:3	0.0%	-12.1%
FORTIVE	0.0%	-15.8%
VESTAS WINDSYSTEMS	0.0%	-10.2%
SAP	0.0%	-14.1%
CREE	0.0%	-12.8%
TEMENOS N	0.0%	-6.5%

Total Global Equity Sector Attribution											
	Attribution Effects					Returns		Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark		
Energy	0.0%	0.0%	0.0%	0.0%		-6.3%	-6.0%	4.8%	5.5%		
Materials	0.0%	0.0%	0.0%	0.0%		-4.0%	-4.4%	5.0%	5.3%		
Industrials	-0.1%	-0.1%	0.0%	0.0%		-1.4%	-1.0%	12.5%	11.3%		
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%		0.1%	-0.1%	11.2%	11.0%		
Consumer Staples	0.0%	0.0%	0.0%	0.0%		4.0%	3.6%	6.9%	7.7%		
Health Care	0.0%	0.0%	0.0%	0.0%		-2.0%	-1.9%	11.9%	11.4%		
Financials	0.1%	0.0%	0.0%	0.0%		-0.6%	-1.0%	16.8%	16.5%		
Information Technology	-0.1%	-0.1%	0.0%	0.0%		2.1%	2.6%	16.2%	15.6%		
Communication Services	0.1%	0.0%	0.0%	0.0%		1.0%	0.3%	8.1%	8.1%		
Utilities	0.0%	0.0%	0.0%	0.0%		5.3%	5.3%	2.5%	3.3%		
Real Estate	-0.1%	-0.1%	0.0%	0.0%		2.7%	3.9%	3.7%	4.2%		
Cash	0.0%	0.0%	0.0%	0.0%		0.5%	--	0.3%	0.0%		
<b>Portfolio</b>	<b>-0.1%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>100.0%</b>	<b>100.0%</b>

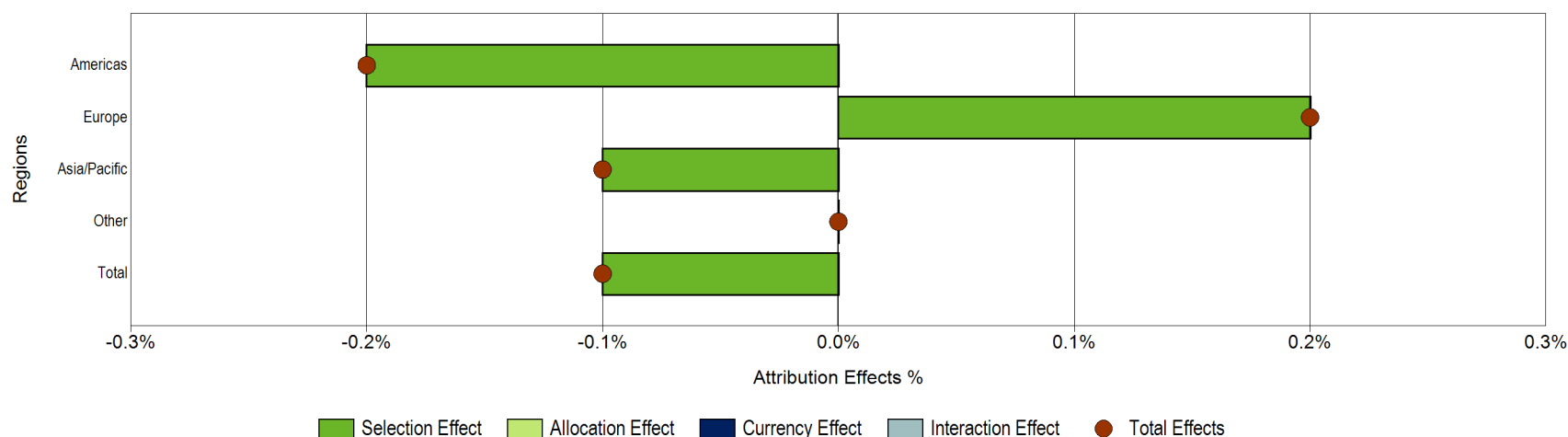


# TOTAL GLOBAL EQUITY



# TOTAL GLOBAL EQUITY

Total Global Equity Performance Attribution vs. MSCI ACWI IMI Net USD  
Quarter Ending September 30, 2019



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	0.8%	1.1%	58.6%	59.3%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Europe	-0.9%	-1.9%	20.6%	19.4%	0.2%	0.0%	0.0%	0.0%	0.2%
Asia/Pacific	-1.7%	-1.1%	19.1%	19.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Other	-4.4%	-6.1%	1.4%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.5%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.1%</b>
<b>Totals</b>									
Developed	0.4%	0.5%	89.4%	88.3%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Emerging*	-4.1%	-4.1%	10.2%	11.7%	0.0%	0.0%	0.0%	0.0%	0.1%
Frontier**	6.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.5%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# TOTAL GLOBAL EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	0.0%	0.0%	-55.7%	-45.0%
Brazil*	0.8%	0.9%	-4.2%	-4.0%
Canada	2.6%	3.1%	0.3%	0.8%
Chile*	0.1%	0.1%	-7.7%	-7.8%
Colombia*	0.1%	0.0%	-4.5%	-5.8%
Mexico*	0.3%	0.3%	-3.4%	-1.5%
Peru*	0.0%	0.0%	-8.9%	-9.3%
United States	54.7%	54.8%	1.0%	1.3%
<b>Total-Americas</b>	<b>58.6%</b>	<b>59.3%</b>	<b>0.8%</b>	<b>1.1%</b>
<b>Europe</b>				
Austria	0.1%	0.1%	-4.0%	-3.0%
Belgium	0.3%	0.3%	2.7%	3.6%
Czech Republic*	0.0%	0.0%	-8.8%	-8.8%
Denmark	1.1%	0.5%	-0.6%	-1.8%
Finland	0.3%	0.3%	-2.0%	-2.5%
France	2.5%	3.1%	-1.8%	-1.7%
Germany	2.4%	2.5%	-3.4%	-4.0%
Greece*	0.1%	0.0%	-6.5%	-2.4%
Hungary*	0.1%	0.0%	0.4%	-4.1%
Ireland	0.2%	0.2%	2.1%	-1.4%
Italy	0.8%	0.8%	2.0%	-0.1%
Luxembourg	0.1%	0.0%	-10.1%	0.0%
Netherlands	1.1%	0.9%	1.1%	2.8%
Norway	0.2%	0.3%	-5.9%	-4.4%
Poland*	0.1%	0.1%	-12.4%	-12.4%
Portugal	0.0%	0.1%	-2.9%	-2.9%
Russia*	0.6%	0.4%	-1.1%	-1.3%
Spain	1.0%	0.9%	-5.1%	-4.1%
Sweden	0.8%	1.0%	-4.1%	-4.6%
Switzerland	2.9%	2.6%	-0.8%	0.1%
United Kingdom	6.1%	5.2%	1.3%	-2.3%
<b>Total-Europe</b>	<b>20.6%</b>	<b>19.4%</b>	<b>-0.9%</b>	<b>-1.9%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	1.9%	2.2%	2.6%	-1.2%
China*	1.7%	3.4%	-1.8%	-4.8%
Hong Kong	3.4%	1.1%	-1.1%	-11.6%
India*	1.4%	1.1%	-7.5%	-5.9%
Indonesia*	0.2%	0.2%	1.8%	-5.4%
Japan	6.3%	7.5%	0.3%	3.3%
Korea*	1.4%	1.5%	-5.8%	-5.5%
Malaysia*	0.3%	0.3%	-0.1%	-5.7%
New Zealand	0.1%	0.1%	1.9%	-2.3%
Pakistan*	0.0%	0.0%	-3.2%	-1.0%
Philippines*	0.2%	0.1%	1.1%	-4.9%
Singapore	0.5%	0.4%	-2.8%	-5.0%
Sri Lanka**	0.0%	0.0%	14.3%	0.3%
Taiwan*	1.1%	1.4%	4.3%	5.7%
Thailand*	0.5%	0.4%	-2.3%	-6.1%
<b>Total-AsiaPacific</b>	<b>19.0%</b>	<b>19.9%</b>	<b>-0.8%</b>	<b>-1.2%</b>
<b>Other</b>				
Egypt*	0.0%	0.0%	-3.2%	4.3%
Israel	0.1%	0.2%	2.8%	0.1%
Qatar*	0.1%	0.1%	0.5%	-0.8%
Saudi Arabia*	0.1%	0.2%	-0.7%	-8.2%
South Africa*	0.8%	0.7%	-1.5%	-11.3%
Turkey*	0.2%	0.1%	9.5%	11.1%
United Arab Emirates*	0.1%	0.1%	9.5%	1.3%
<b>Total-Other</b>	<b>1.4%</b>	<b>1.4%</b>	<b>0.8%</b>	<b>-5.9%</b>
<b>Totals</b>				
Developed	89.4%	88.3%	0.9%	0.5%
Emerging*	10.2%	11.7%	-1.6%	-4.1%
Frontier**	0.0%	0.0%	14.3%	--
Cash	0.3%		0.2%	



# TOTAL GLOBAL EQUITY

Global Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>Europe</b>									
Austria	-1.8%	-3.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	5.0%	3.6%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	-1.4%	-8.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-2.1%	-1.9%	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-1.8%	-2.5%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-2.2%	-1.7%	2.5%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	-2.3%	-4.1%	2.3%	2.5%	0.1%	0.0%	0.0%	0.0%	0.1%
Greece*	-1.2%	-2.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	2.9%	-4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-2.7%	-1.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-1.6%	-0.1%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-1.5%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	0.9%	1.4%	1.2%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-4.0%	-4.5%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-4.4%	-12.4%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-2.8%	-3.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	0.8%	-1.2%	0.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-2.8%	-4.1%	1.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	-3.4%	-4.6%	0.8%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	-0.4%	0.2%	2.9%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	0.0%	-2.3%	6.1%	5.1%	0.2%	0.0%	-0.1%	0.0%	0.2%
<b>Americas</b>									
Argentina*	-2.2%	-45.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	3.0%	-3.9%	0.8%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	-0.5%	0.8%	2.6%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	-5.1%	-7.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-1.5%	-5.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-5.6%	-1.4%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-5.5%	-9.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	1.8%	1.2%	54.7%	54.8%	0.4%	0.0%	0.0%	0.0%	0.4%

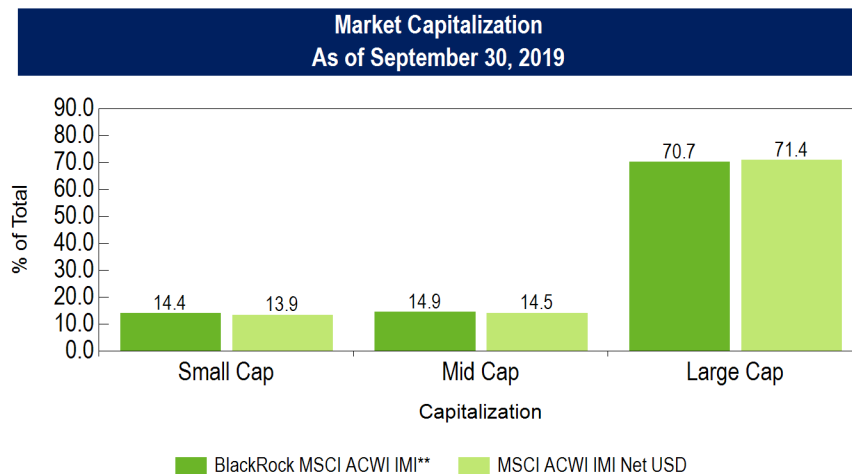
Global Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>AsiaPacific</b>									
Australia	2.6%	-1.2%	1.9%	2.2%	0.1%	0.0%	0.0%	0.0%	0.1%
China*	-1.8%	-4.8%	1.7%	3.4%	-0.1%	0.1%	0.0%	0.1%	0.0%
Hong Kong	-1.1%	-11.6%	3.4%	1.1%	0.1%	-0.2%	0.0%	0.1%	-0.1%
India*	-7.5%	-5.9%	1.4%	1.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Indonesia*	1.8%	-5.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.3%	3.3%	6.3%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	-5.8%	-5.5%	1.4%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-0.1%	-5.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	1.9%	-2.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	-3.2%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	1.1%	-4.9%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-2.8%	-5.0%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	14.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	4.3%	5.7%	1.1%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-2.3%	-6.1%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Egypt*	-3.2%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	2.8%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	0.5%	-0.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	-0.7%	-8.2%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-1.5%	-11.3%	0.8%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	9.5%	11.1%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	9.5%	1.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	0.9%	0.5%	89.4%	88.3%	0.8%	0.0%	-0.1%	0.0%	0.7%
Emerging*	-1.6%	-4.1%	10.2%	11.7%	-0.1%	0.1%	0.0%	0.0%	0.0%
Frontier**	14.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.2%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



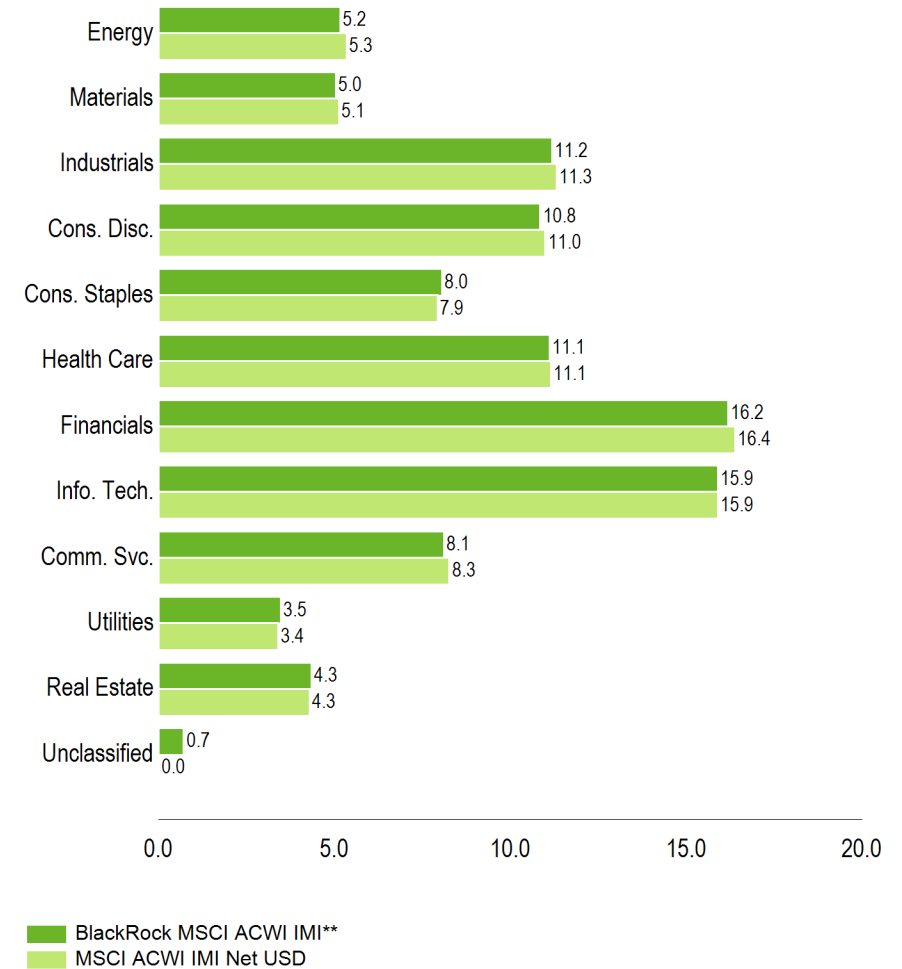
# BLACKROCK MSCI ACWI IMI

Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,635	8,810
Weighted Avg. Market Cap. (\$B)	133.48	132.30
Median Market Cap. (\$B)	1.63	1.73
Price To Earnings	17.66	17.54
Price To Book	2.87	2.85
Price To Sales	1.45	1.45
Return on Equity (%)	17.92	17.81
Yield (%)	2.47	2.48
Beta		1.00
R-Squared		1.00

	Portfolio Q3-19	Index Q3-19
Region Weighting		
Americas	60.33	60.01
Europe	19.04	18.95
Asia/Pacific	19.26	19.54
Other	1.38	1.50



## Sector Allocation (%) vs MSCI ACWI IMI Net USD



# BLACKROCK MSCI ACWI IMI

Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,635	8,810
Weighted Avg. Market Cap. (\$B)	133.5	132.3
Median Market Cap. (\$B)	1.6	1.7
Price To Earnings	17.7	17.5
Price To Book	2.9	2.9
Price To Sales	1.5	1.5
Return on Equity (%)	17.9	17.8
Yield (%)	2.5	2.5
Beta	1.0	
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
ROYAL DUTCH SHELL A(LON) (UKIR:RDSA)	0.0%	-8.7%
HSBC HOLDINGS (UKIR:HSBA)	0.0%	-6.6%
BROOKFIELD ASSET MAN.'A' (NYS) (BAM)	0.0%	11.5%
RWE (D:RWE)	0.0%	26.9%
DEUTSCHE BOERSE (D:DB1)	0.0%	10.8%
BARRICK GOLD (NYS) (GOLD)	0.0%	10.1%
CK ASSET HOLDINGS (K:CKPH)	0.0%	-12.6%
CNOOC (K:CNOO)	0.0%	-8.3%
CK HUTCHISON HOLDINGS (K:CHGK)	0.0%	-9.3%
AURORA CANNABIS (C:ACB)	0.0%	-44.0%

Top Negative Contributors		
	Relative Contribution %	Return %
SAP (D:SAP)	0.0%	-14.1%
ROYAL DUTCH SHELL A (H:RDSA)	0.0%	-8.8%
HSBC HOLDINGS (K:HSBC)	0.0%	-5.8%
SIEMENS (D:SIE)	0.0%	-10.1%
DAIMLER (D:DAI)	0.0%	-11.1%
BROOKFIELD ASSET MAN.'A' LTD.VTG.SHRE. (C:BAM.A)	0.0%	11.2%
FRESENIUS (D:FRE)	0.0%	-13.7%
ALLIANZ (D:ALV)	0.0%	-3.0%
BASF (D:BAS)	0.0%	-4.1%
BARRICK GOLD (TSE) (C:ABX)	0.0%	9.7%

BlackRock MSCI ACWI IMI Performance Attribution vs. MSCI ACWI IMI Net USD									
	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%	0.0%	0.0%	0.0%	-6.0%	-6.0%	5.6%	5.5%	
Materials	0.0%	0.0%	0.0%	0.0%	-4.3%	-4.4%	5.3%	5.3%	
Industrials	0.0%	0.0%	0.0%	0.0%	-1.0%	-1.0%	11.3%	11.3%	
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	11.0%	11.0%	
Consumer Staples	0.0%	0.0%	0.0%	0.0%	3.7%	3.6%	7.7%	7.7%	
Health Care	0.0%	0.0%	0.0%	0.0%	-1.9%	-1.9%	11.4%	11.4%	
Financials	0.0%	0.0%	0.0%	0.0%	-1.0%	-1.0%	16.5%	16.5%	
Information Technology	0.0%	0.0%	0.0%	0.0%	2.6%	2.6%	15.6%	15.6%	
Communication Services	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	8.1%	8.1%	
Utilities	0.0%	0.0%	0.0%	0.0%	5.4%	5.3%	3.3%	3.3%	
Real Estate	0.0%	0.0%	0.0%	0.0%	3.9%	3.9%	4.2%	4.2%	
Cash	0.0%	--	--	--	--	--	0.0%	0.0%	
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>100.0%</b>	<b>100.0%</b>





# BLACKROCK MSCI ACWI IMI

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	0.0%	0.0%	-55.7%	-45.0%
Brazil*	0.9%	0.9%	-4.0%	-4.0%
Canada	3.1%	3.1%	1.0%	0.8%
Chile*	0.1%	0.1%	-7.7%	-7.8%
Colombia*	0.0%	0.0%	-5.7%	-5.8%
Mexico*	0.3%	0.3%	-1.5%	-1.5%
Peru*	0.0%	0.0%	-8.9%	-9.3%
United States	55.2%	54.8%	1.2%	1.3%
<b>Total-Americas</b>	<b>59.8%</b>	<b>59.3%</b>	<b>1.1%</b>	<b>1.1%</b>
<b>Europe</b>				
Austria	0.1%	0.1%	-2.9%	-3.0%
Belgium	0.3%	0.3%	3.7%	3.6%
Czech Republic*	0.0%	0.0%	-8.8%	-8.8%
Denmark	0.5%	0.5%	-1.8%	-1.8%
Finland	0.3%	0.3%	-2.4%	-2.5%
France	3.1%	3.1%	-1.6%	-1.7%
Germany	2.5%	2.5%	-3.8%	-4.0%
Greece*	0.0%	0.0%	-2.4%	-2.4%
Hungary*	0.0%	0.0%	-4.2%	-4.1%
Ireland	0.1%	0.2%	-4.7%	-1.4%
Italy	0.7%	0.8%	0.1%	-0.1%
Luxembourg	0.0%	0.0%	-2.0%	0.0%
Netherlands	1.1%	0.9%	-1.0%	2.8%
Norway	0.3%	0.3%	-4.5%	-4.4%
Poland*	0.1%	0.1%	-12.4%	-12.4%
Portugal	0.1%	0.1%	-2.9%	-2.9%
Russia*	0.4%	0.4%	-1.1%	-1.3%
Spain	0.9%	0.9%	-4.1%	-4.1%
Sweden	0.9%	1.0%	-4.5%	-4.6%
Switzerland	2.6%	2.6%	0.1%	0.1%
United Kingdom	4.6%	5.2%	-1.6%	-2.3%
<b>Total-Europe</b>	<b>19.0%</b>	<b>19.4%</b>	<b>-1.9%</b>	<b>-1.9%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	2.2%	2.2%	-1.0%	-1.2%
China*	1.9%	3.4%	-5.1%	-4.8%
Hong Kong	2.8%	1.1%	-7.5%	-11.6%
India*	1.1%	1.1%	-5.9%	-6.0%
Indonesia*	0.3%	0.3%	-5.4%	-5.4%
Japan	7.5%	7.6%	3.3%	3.3%
Korea*	1.5%	1.5%	-5.4%	-5.4%
Malaysia*	0.3%	0.3%	-5.6%	-5.7%
New Zealand	0.1%	0.1%	-2.3%	-2.3%
Pakistan*	0.0%	0.0%	-1.0%	-1.0%
Philippines*	0.1%	0.1%	-4.9%	-4.9%
Singapore	0.5%	0.4%	-6.0%	-5.0%
Taiwan*	1.4%	1.4%	5.6%	5.6%
Thailand*	0.4%	0.4%	-4.5%	-6.2%
<b>Total-AsiaPacific</b>	<b>20.0%</b>	<b>19.9%</b>	<b>-1.1%</b>	<b>-1.1%</b>
<b>Other</b>				
Egypt*	0.0%	0.0%	4.9%	4.7%
Israel	0.2%	0.2%	3.6%	0.0%
Qatar*	0.1%	0.1%	-1.3%	-0.7%
Saudi Arabia*	0.2%	0.2%	-8.0%	-8.2%
South Africa*	0.7%	0.7%	-11.4%	-11.3%
Turkey*	0.1%	0.1%	10.9%	11.1%
United Arab Emirates*	0.1%	0.1%	1.3%	1.3%
<b>Total-Other</b>	<b>1.3%</b>	<b>1.3%</b>	<b>-5.8%</b>	<b>-6.1%</b>
<b>Totals</b>				
Developed	89.9%	88.3%	0.4%	0.5%
Emerging*	10.1%	11.7%	-3.9%	-4.1%



# BLACKROCK MSCI ACWI IMI

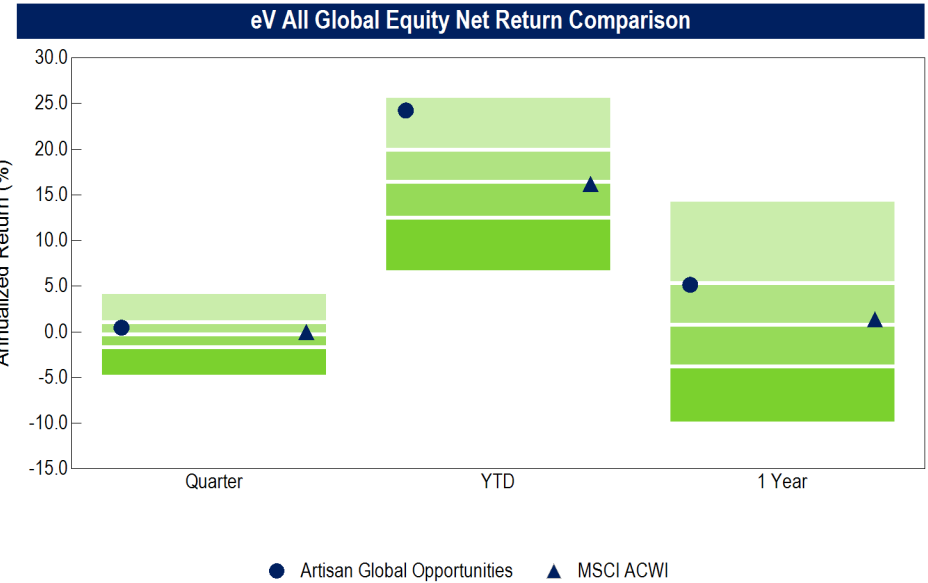
Blackrock MSCI ACWI IMI Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>Europe</b>									
Austria	-1.6%	-3.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	5.7%	3.6%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	-1.4%	-8.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-2.7%	-1.9%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-2.1%	-2.5%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-2.2%	-1.7%	3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	-3.1%	-4.1%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	1.6%	-2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	-0.1%	-4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-4.0%	-1.5%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-1.5%	-0.1%	0.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	0.1%	1.4%	1.3%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-3.7%	-4.5%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-4.4%	-12.4%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-2.8%	-3.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	0.9%	-1.2%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-4.2%	-4.1%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	-3.8%	-4.6%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	-0.8%	0.2%	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-1.7%	-2.3%	4.6%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Argentina*	-2.2%	-45.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	3.2%	-3.9%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	-0.3%	0.8%	3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	-5.1%	-7.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-1.6%	-5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-3.7%	-1.4%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-5.5%	-9.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	1.5%	1.2%	55.2%	54.8%	0.0%	0.0%	0.0%	0.0%	0.0%

Blackrock MSCI ACWI IMI Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>AsiaPacific</b>									
Australia	1.1%	-1.2%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	-1.2%	-4.8%	1.9%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-1.4%	-11.6%	2.7%	1.1%	0.0%	-0.1%	0.0%	0.0%	0.0%
India*	-5.8%	-5.9%	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	1.4%	-5.4%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.3%	3.3%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	-6.6%	-5.5%	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-1.6%	-5.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	1.9%	-2.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	-3.2%	-1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	0.6%	-4.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-1.4%	-5.0%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	3.8%	5.7%	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-2.3%	-6.1%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Egypt*	-3.2%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	2.8%	0.1%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	0.5%	-0.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	-0.7%	-8.2%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-2.4%	-11.3%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	9.8%	11.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	9.5%	1.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	0.6%	0.5%	89.9%	88.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging*	-1.4%	-4.1%	10.1%	11.7%	0.0%	0.0%	0.0%	0.0%	0.0%

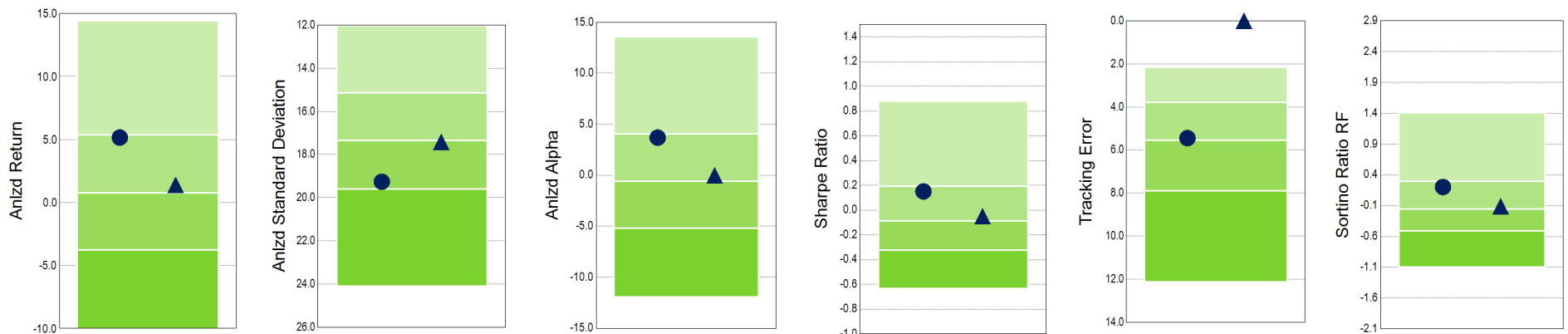


# ARTISAN GLOBAL OPPORTUNITIES

Artisan's Global Opportunities strategy employs a fundamental investment process to construct a diversified global equity portfolio of companies across a broad capitalization range. The team attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle. Artisan's Growth investment team attempts to identify companies that possess franchise characteristics that are selling at attractive valuations, and benefiting from an accelerating profit cycle. The team believes selecting stocks exhibiting franchise characteristics, attractive valuations and accelerating profit cycles, and allowing stocks to progress through the three stages of capital allocation (Garden, Crop, Harvest® investing), increases the likelihood of delivering upside participation with downside protection.

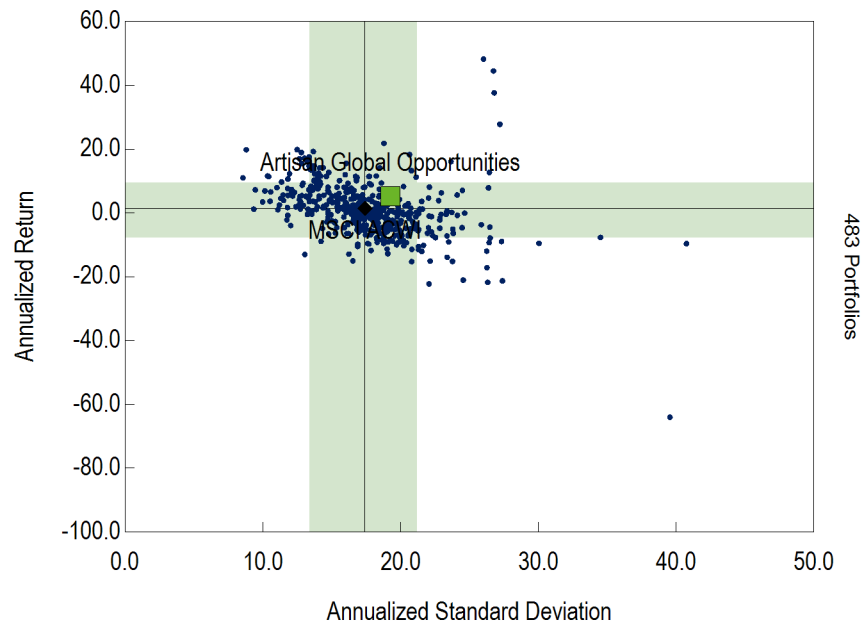


## 1-Year Risk Statistics



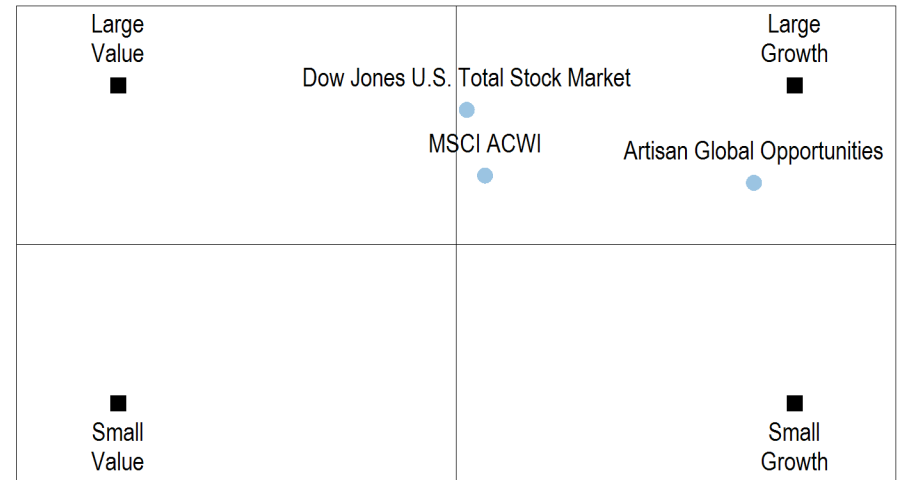
# ARTISAN GLOBAL OPPORTUNITIES

Annualized Return vs. Annualized Standard Deviation  
1 Year Ending September 30, 2019



- Artisan Global Opportunities
- ◆ MSCI ACWI
- 68% Confidence Interval
- eV All Global Equity Net

U.S. Effective Style Map  
1 Year Ending September 30, 2019

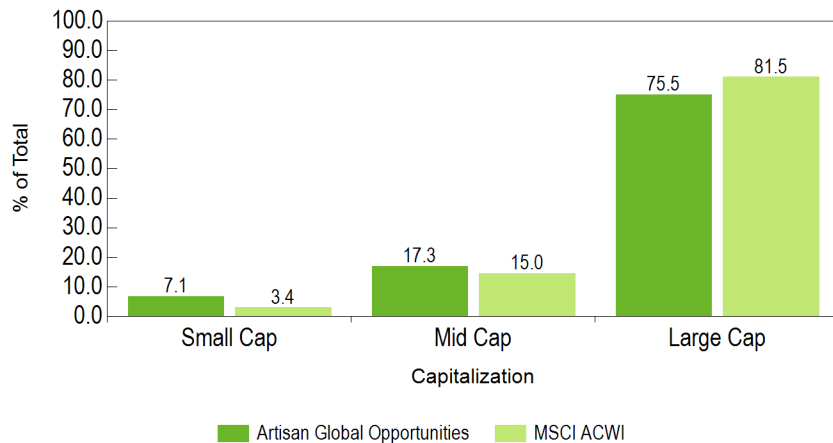


# ARTISAN GLOBAL OPPORTUNITIES

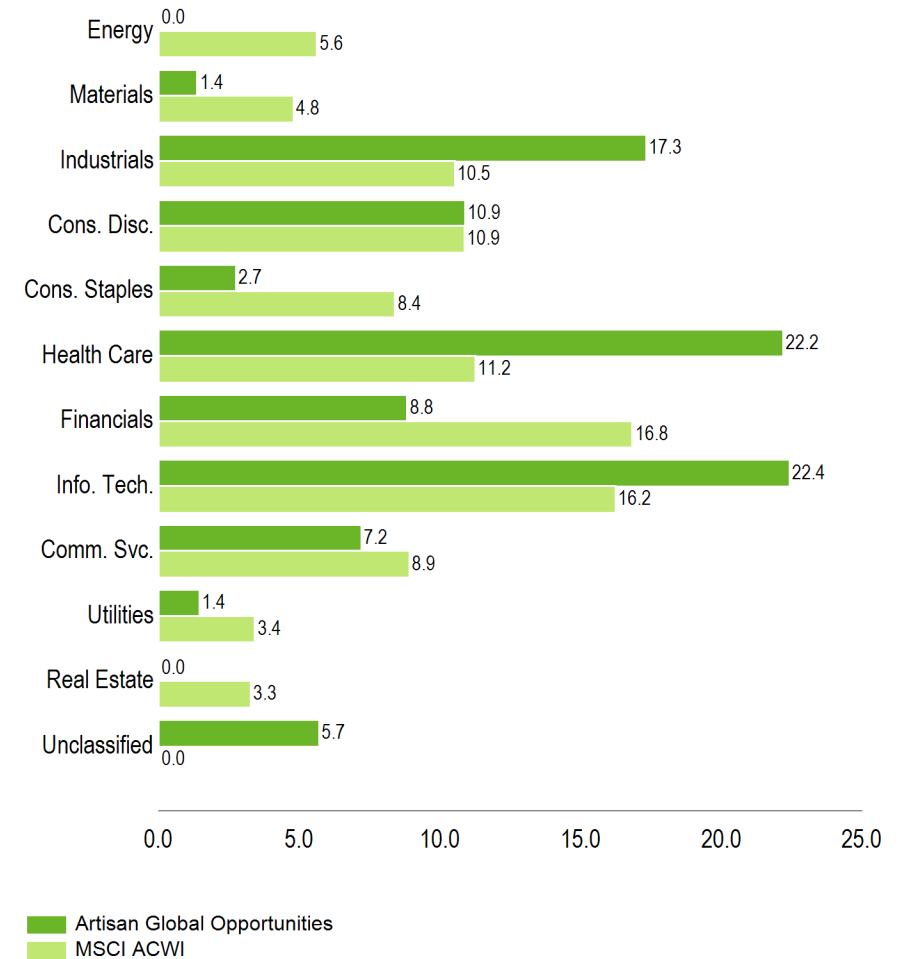
Characteristics		
	Portfolio	MSCI ACWI
Number of Holdings	47	2,843
Weighted Avg. Market Cap. (\$B)	124.76	150.53
Median Market Cap. (\$B)	31.13	9.01
Price To Earnings	31.47	17.63
Price To Book	5.21	2.95
Price To Sales	3.09	1.54
Return on Equity (%)	22.26	19.71
Yield (%)	0.94	2.52
Beta		1.00
R-Squared		1.00

	Portfolio Q3-19	Index Q3-19
<b>Region Weighting</b>		
Americas	62.03	60.42
Europe	25.89	18.94
Asia/Pacific	11.59	19.22
Other	0.49	1.42

## Market Capitalization As of September 30, 2019



## Sector Allocation (%) vs MSCI ACWI



Unclassified Allocation = cash



# ARTISAN GLOBAL OPPORTUNITIES

Characteristics		
	Portfolio	MSCI ACWI
Number of Holdings	47	2,843
Weighted Avg. Market Cap. (\$B)	124.8	150.5
Median Market Cap. (\$B)	31.1	9.0
Price To Earnings	31.5	17.6
Price To Book	5.2	2.9
Price To Sales	3.1	1.5
Return on Equity (%)	22.3	19.7
Yield (%)	0.9	2.5
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
LONDON STOCK EX.GROUP (UKIR:LSE)	0.7%	29.4%
ASTRAZENECA (UKIR:AZN)	0.4%	10.3%
WORLDPAY A (WP)	0.4%	10.2%
IHS MARKIT (INFO)	0.3%	5.0%
L3HARRIS TECHNOLOGIES (LHX)	0.3%	10.7%
PAGSEGURO DIGITAL A (PAGS)	0.3%	18.8%
GENMAB (DK:GEN)	0.3%	10.2%
TREASURY WINE ESTATES (A:TWEX)	0.3%	20.9%
ALPHABET A (GOOGL)	0.2%	12.8%
APTIV (APTV)	0.2%	8.4%

Top Negative Contributors		
	Relative Contribution %	Return %
ALEXION PHARMS. (ALXN)	-0.6%	-25.2%
ANTHEM (ANTM)	-0.4%	-14.6%
TECHTRONIC INDS. (K:TRON)	-0.4%	-8.3%
FORTIVE (FTV)	-0.3%	-15.8%
HDFC BANK ADR 1:3 (HDB)	-0.3%	-12.1%
VESTAS WINDSYSTEMS (DK:VEV)	-0.2%	-10.2%
CREE (CREE)	-0.2%	-12.8%
TEMENOS N (S:TEMN)	-0.2%	-6.5%
BOSTON SCIENTIFIC (BSX)	-0.2%	-5.3%
TENCENT HOLDINGS (K:TCNT)	-0.2%	-6.7%

Artisan Global Opportunities Performance Attribution vs. MSCI ACWI											
	Total Effects	Attribution Effects				Returns		Sector Weights			
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	-0.8%	0.2%	0.8%	-18.0%	-5.4%	0.8%	5.8%			
Materials	0.2%	0.2%	0.1%	-0.1%	-2.1%	-4.4%	0.6%	5.0%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	-1.1%	-0.9%	18.7%	10.5%			
Consumer Discretionary	0.5%	0.6%	0.0%	-0.1%	5.1%	-0.1%	10.3%	10.9%			
Consumer Staples	0.0%	0.8%	-0.3%	-0.5%	10.8%	3.8%	2.6%	8.1%			
Health Care	-0.4%	0.0%	0.0%	-0.3%	-2.3%	-1.3%	22.5%	11.5%			
Financials	0.6%	0.7%	0.0%	-0.1%	3.9%	-1.0%	11.2%	16.9%			
Information Technology	-0.3%	-0.3%	0.3%	-0.3%	0.6%	2.8%	25.8%	16.0%			
Communication Services	0.2%	0.2%	0.0%	0.0%	3.2%	0.5%	7.6%	8.7%			
Utilities	-0.2%	--	-0.2%	--	--	5.6%	0.0%	3.3%			
Real Estate	-0.1%	--	-0.1%	--	--	3.0%	0.0%	3.2%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
<b>Portfolio</b>	<b>0.6%</b>	<b>=</b>	<b>1.2%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>-0.5%</b>	<b>0.8%</b>	<b>0.1%</b>	<b>100.0%</b>	<b>100.0%</b>



# ARTISAN GLOBAL OPPORTUNITIES



# ARTISAN GLOBAL OPPORTUNITIES

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
United States	61.4%	55.2%	-0.1%	1.6%
<b>Total-Americas</b>	<b>61.4%</b>	<b>59.7%</b>	<b>-0.1%</b>	<b>1.4%</b>
<b>Europe</b>				
Denmark	4.9%	0.5%	1.0%	-0.9%
Germany	2.1%	2.6%	1.1%	-4.0%
Netherlands	1.4%	0.9%	10.8%	3.6%
Spain	1.5%	0.9%	-9.0%	-3.8%
Switzerland	5.8%	2.8%	-2.8%	0.3%
United Kingdom	9.6%	5.0%	14.6%	-2.5%
<b>Total-Europe</b>	<b>25.3%</b>	<b>19.4%</b>	<b>5.2%</b>	<b>-1.8%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	1.3%	2.2%	20.9%	-1.3%
Hong Kong	7.4%	1.2%	-7.7%	-11.9%
India*	2.4%	1.1%	-12.1%	-5.2%
Japan	2.2%	7.1%	2.9%	3.2%
<b>Total-AsiaPacific</b>	<b>13.2%</b>	<b>19.6%</b>	<b>-4.0%</b>	<b>-1.3%</b>
<b>Totals</b>				
Developed	97.6%	88.1%	1.1%	0.7%
Emerging*	2.4%	11.9%	-12.1%	-4.1%





# ARTISAN GLOBAL OPPORTUNITIES

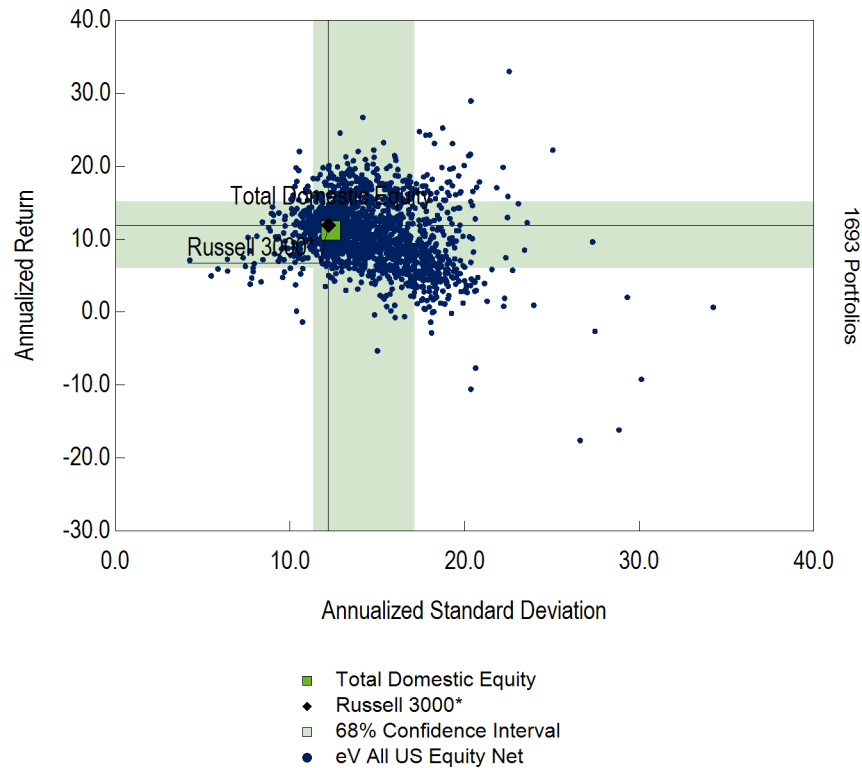
Artisan Global Opportunities Performance Attribution Versus MSCI ACWI - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Europe</b>									
Austria	--	-3.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	--	3.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	-9.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	-1.2%	-0.9%	4.9%	0.5%	0.0%	-0.1%	-0.1%	0.1%	-0.1%
Finland	--	-1.7%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
France	--	-1.6%	0.0%	3.4%	--	0.0%	0.1%	--	0.1%
Germany	4.4%	-4.0%	2.1%	2.6%	0.2%	0.0%	0.0%	0.0%	0.2%
Greece*	--	-2.9%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-3.9%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	-0.5%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	--	0.2%	0.0%	0.7%	--	0.0%	0.0%	--	0.0%
Netherlands	4.9%	1.9%	1.4%	1.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Norway	--	-3.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Poland*	--	-11.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Portugal	--	1.9%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Russia*	--	-1.1%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Spain	0.9%	-3.8%	1.5%	0.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Sweden	--	-4.8%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
Switzerland	0.8%	0.3%	5.8%	2.8%	0.0%	0.0%	-0.1%	0.1%	0.0%
United Kingdom	8.8%	-2.5%	9.6%	5.0%	0.6%	0.1%	-0.2%	0.6%	1.0%
<b>Americas</b>									
Argentina*	--	-46.9%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Brazil*	--	-4.6%	0.0%	0.9%	--	0.0%	0.0%	--	0.0%
Canada	--	0.7%	0.0%	3.0%	--	0.0%	0.0%	--	0.0%
Chile*	--	-7.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Colombia*	--	-6.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	--	-1.5%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Peru*	--	-9.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
United States	2.8%	1.6%	61.4%	55.2%	0.8%	0.0%	0.0%	0.1%	0.9%

Artisan Global Opportunities Performance Attribution Versus MSCI ACWI - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>AsiaPacific</b>									
Australia	16.5%	-1.3%	1.3%	2.1%	0.4%	0.0%	0.0%	-0.2%	0.2%
China*	--	-4.6%	0.0%	3.7%	--	0.1%	0.0%	--	0.1%
Hong Kong	0.6%	-11.9%	7.4%	1.2%	0.1%	-0.3%	0.0%	0.3%	0.0%
India*	-11.4%	-5.1%	2.4%	1.1%	-0.1%	-0.1%	0.0%	-0.1%	-0.3%
Indonesia*	--	-5.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Japan	-3.1%	3.2%	2.2%	7.1%	-0.3%	0.0%	0.0%	0.2%	0.0%
Korea*	--	-4.7%	0.0%	1.5%	--	0.1%	0.0%	--	0.1%
Malaysia*	--	-6.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
New Zealand	--	-2.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Pakistan*	--	1.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Philippines*	--	-4.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Singapore	--	-5.8%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Taiwan*	--	5.9%	0.0%	1.3%	--	0.0%	0.0%	--	0.0%
Thailand*	--	-5.9%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
<b>Other</b>									
Egypt*	--	7.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	--	-3.7%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Qatar*	--	-0.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Saudi Arabia*	--	-9.7%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
South Africa*	--	-12.2%	0.0%	0.7%	--	0.0%	0.0%	--	0.0%
Turkey*	--	11.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United Arab Emirates*	--	0.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
<b>Totals</b>									
Developed	3.0%	0.6%	97.6%	88.2%	2.5%	0.0%	-0.2%	0.3%	2.6%
Emerging*	-11.4%	-4.1%	2.4%	11.8%	-1.4%	0.2%	0.0%	1.1%	0.0%

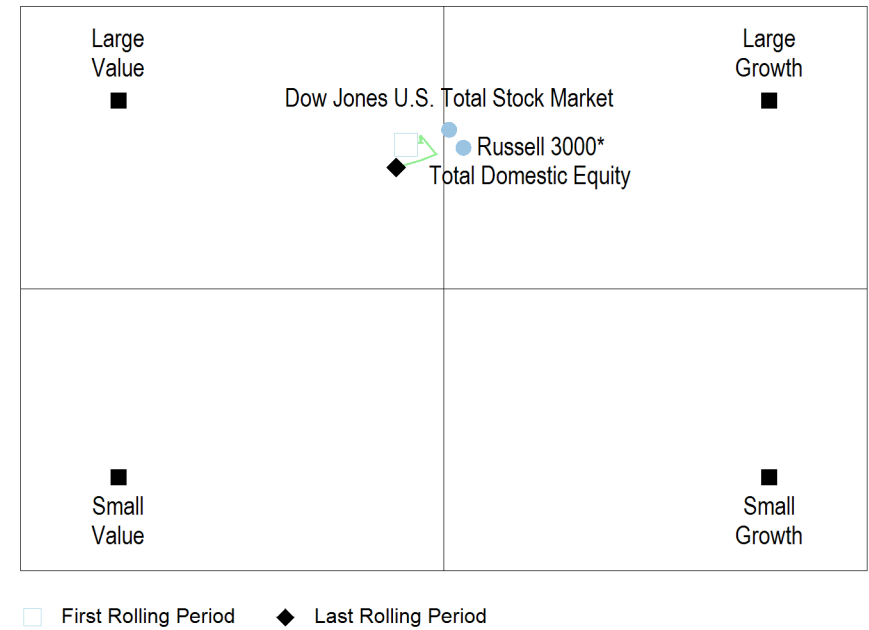


# TOTAL DOMESTIC EQUITY

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2019



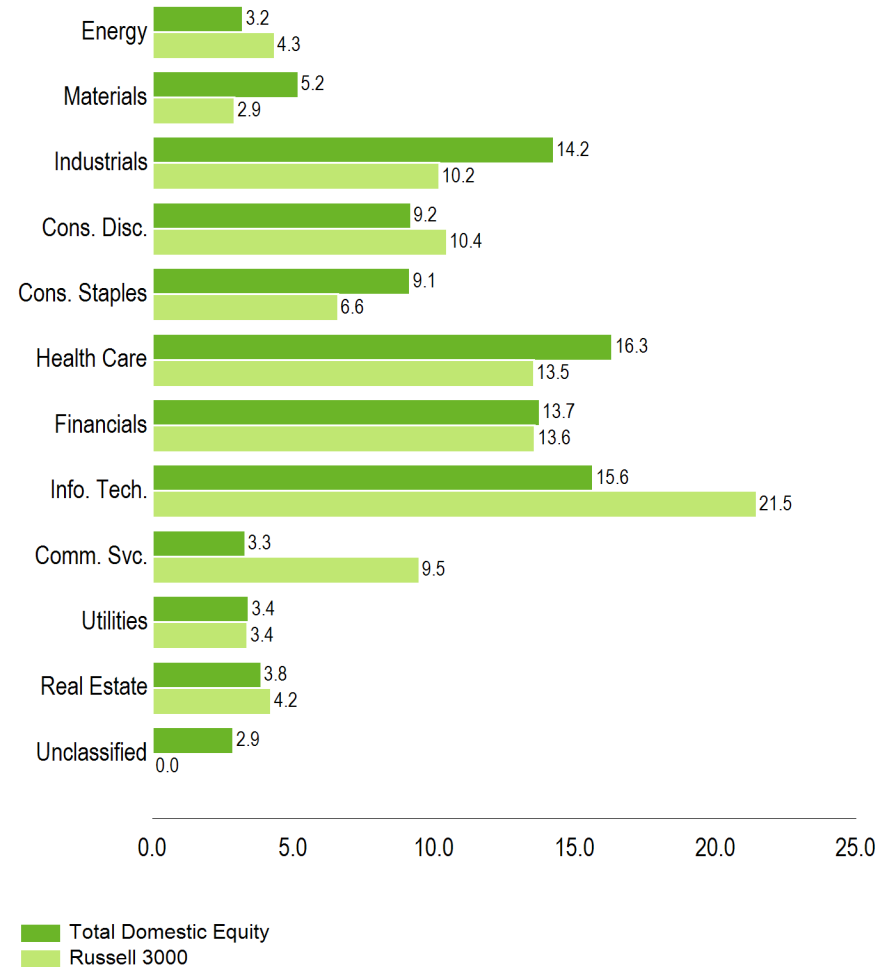
U.S. Effective Style Map  
3 Years Ending September 30, 2019



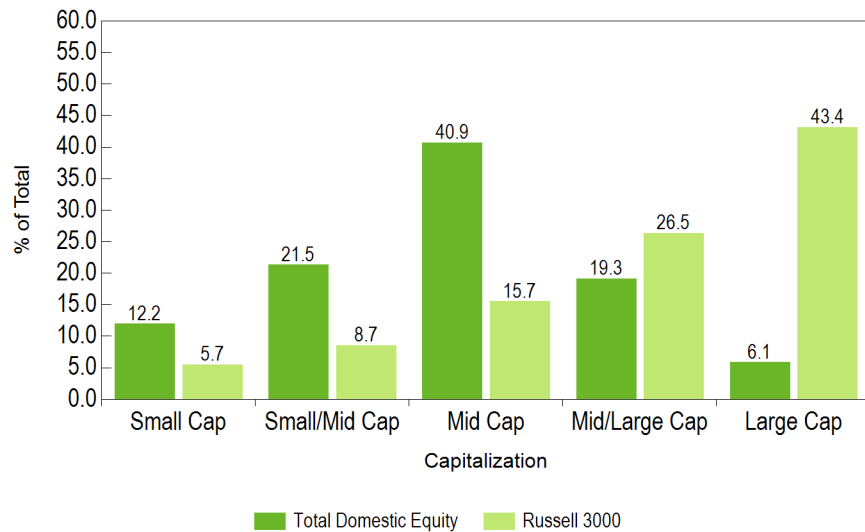
# TOTAL DOMESTIC EQUITY

Characteristics		
	Portfolio	Russell 3000
Number of Holdings	592	2,988
Weighted Avg. Market Cap. (\$B)	33.84	195.28
Median Market Cap. (\$B)	18.28	1.58
Price To Earnings	20.60	20.51
Price To Book	3.22	3.48
Price To Sales	1.80	1.90
Return on Equity (%)	17.86	21.35
Yield (%)	1.63	1.88
Beta	0.97	1.00
R-Squared	0.97	1.00

## Sector Allocation (%) vs Russell 3000



## Market Capitalization As of September 30, 2019



Total Domestic Equity includes 4% to S&P500 Equal Weight Index and 3% to Champlain SMID Cap Equity



# TOTAL DOMESTIC EQUITY

Top Ten Holdings	
CASH - USD	2.0%
INTEGRA LFSC.HDG.	1.1%
PURE STORAGE CL.A	0.9%
EVEREST RE GP.	0.8%
BLACKBAUD	0.8%
MEDIDATA SOLUTIONS	0.7%
WATERS	0.7%
FORTIVE	0.7%
CATALENT	0.7%
AMETEK	0.7%

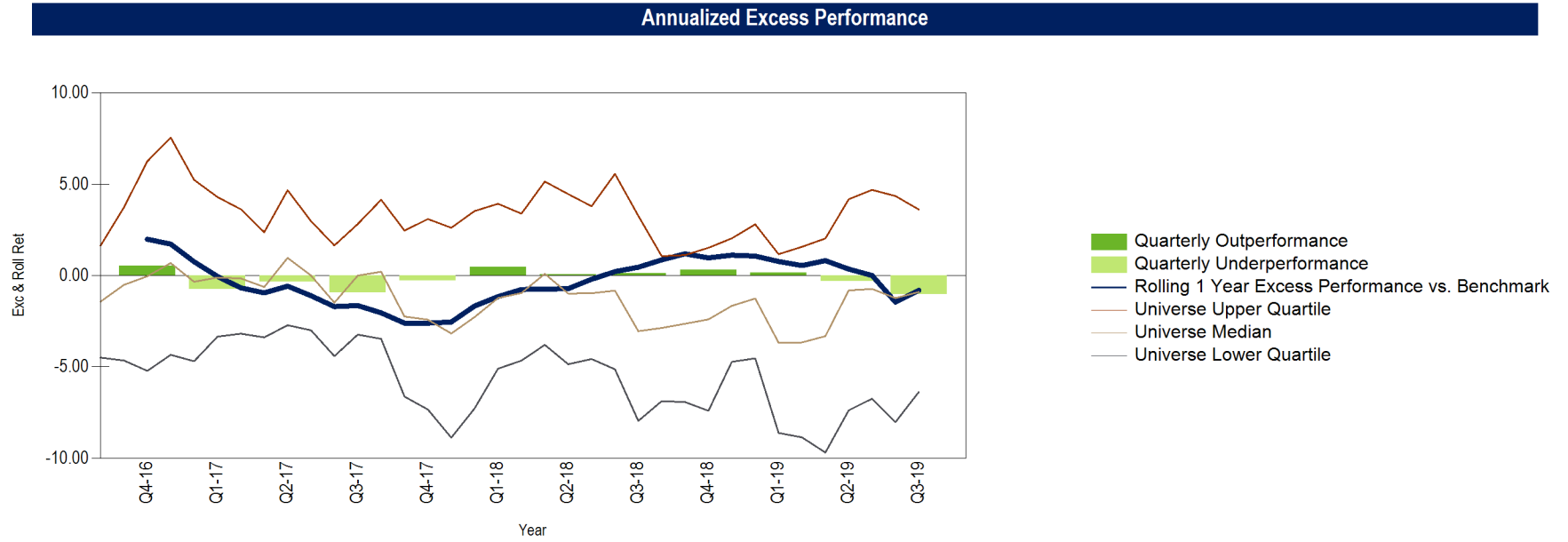
Top Positive Contributors		
	Relative Contribution %	Return %
AMAZON.COM	0.2%	-8.3%
RITCHIE BROS.AUCTIONEERS (NYS)	0.1%	20.7%
PFIZER	0.1%	-16.3%
FACEBOOK CLASS A	0.1%	-7.7%
NETFLIX	0.1%	-27.1%
INSULET	0.1%	38.2%
INTEGRA LFSC.HDG.	0.1%	7.6%
JOHNSON & JOHNSON	0.1%	-6.4%
EDWARDS LIFESCIENCES	0.1%	19.0%
PURE STORAGE CL.A	0.1%	10.9%

Top Negative Contributors		
	Relative Contribution %	Return %
APPLE	-0.4%	13.6%
NEW RELIC	-0.2%	-29.0%
MICROSOFT	-0.1%	4.1%
ALPHABET 'C'	-0.1%	12.8%
ALPHABET A	-0.1%	12.8%
ULTA BEAUTY	-0.1%	-27.7%
PROCTER & GAMBLE	-0.1%	14.2%
AT&T	-0.1%	14.6%
JOHN BEAN TECHNOLOGIES	-0.1%	-17.8%
CATALENT	-0.1%	-12.1%

Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects				Returns		Sector Weights		
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.0%	0.1%	0.0%	-8.1%	-7.7%	3.4%	4.6%			
Materials	-0.1%	0.0%	-0.1%	0.0%	-1.5%	-0.6%	5.8%	3.0%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	0.2%	0.7%	14.5%	10.2%			
Consumer Discretionary	-0.1%	-0.1%	0.0%	0.0%	-0.5%	0.6%	9.3%	10.5%			
Consumer Staples	-0.1%	-0.1%	0.1%	0.0%	4.1%	5.9%	8.7%	6.5%			
Health Care	0.3%	0.3%	-0.1%	0.1%	-0.8%	-3.2%	17.1%	14.1%			
Financials	-0.1%	-0.1%	0.0%	0.0%	1.3%	1.8%	13.4%	13.7%			
Information Technology	-0.8%	-1.0%	-0.1%	0.3%	-1.9%	2.7%	15.6%	21.2%			
Communication Services	-0.2%	-0.4%	0.0%	0.3%	-2.4%	2.0%	3.2%	9.2%			
Utilities	0.0%	0.0%	0.0%	0.0%	8.9%	8.1%	3.2%	3.2%			
Real Estate	0.0%	0.0%	0.0%	0.0%	7.2%	7.4%	3.6%	3.9%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	2.2%	0.0%			
<b>Portfolio</b>	<b>-1.1%</b>	<b>=</b>	<b>-1.4%</b>	<b>+</b>	<b>-0.2%</b>	<b>+</b>	<b>0.5%</b>	<b>0.2%</b>	<b>1.3%</b>	<b>100.0%</b>	<b>100.0%</b>



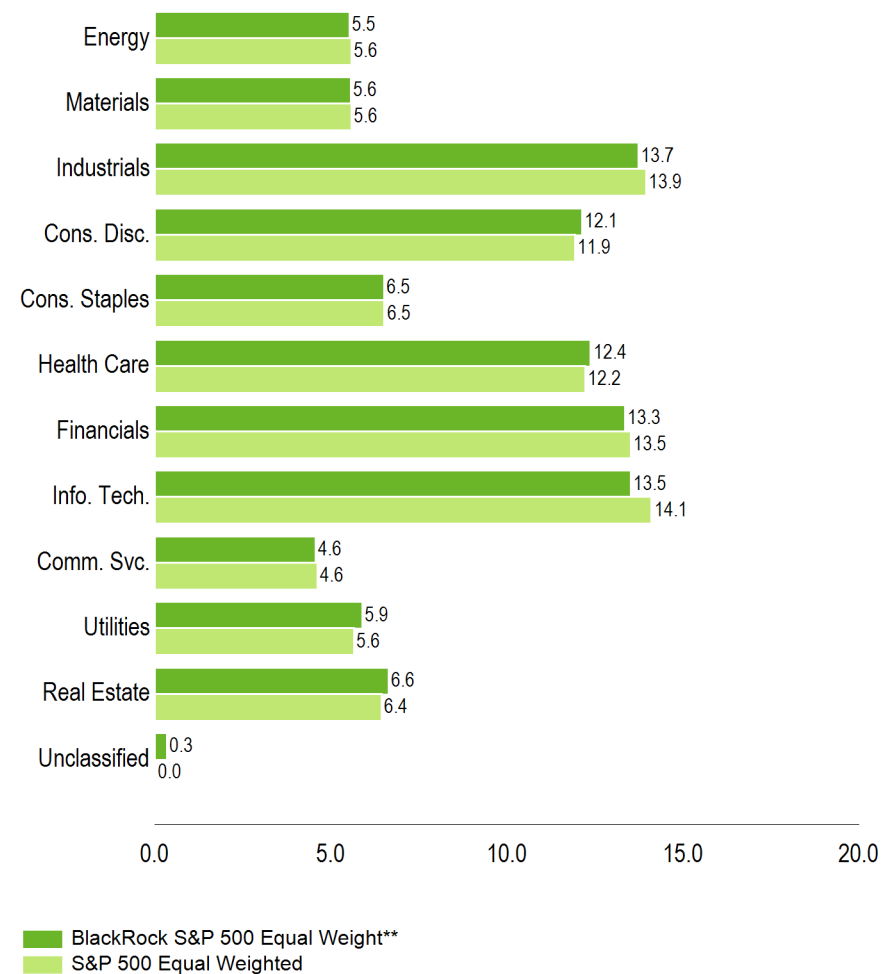
# TOTAL DOMESTIC EQUITY



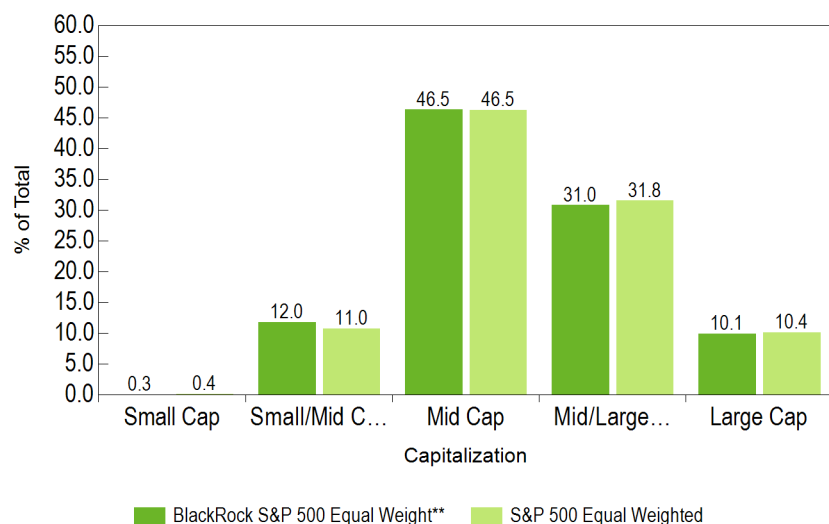
# BLACKROCK S&P 500 EQUAL-WGT

Characteristics		
	Portfolio	S&P 500 Equal Weighted
Number of Holdings	504	505
Weighted Avg. Market Cap. (\$B)	50.74	51.17
Median Market Cap. (\$B)	22.40	22.53
Price To Earnings	18.81	18.83
Price To Book	3.04	3.03
Price To Sales	1.60	1.59
Return on Equity (%)	22.32	22.02
Yield (%)	2.09	2.08
Beta		1.00

## Sector Allocation (%) vs S&P 500 Equal Weighted



## Market Capitalization As of September 30, 2019



# BLACKROCK S&P 500 EQUAL-WGT

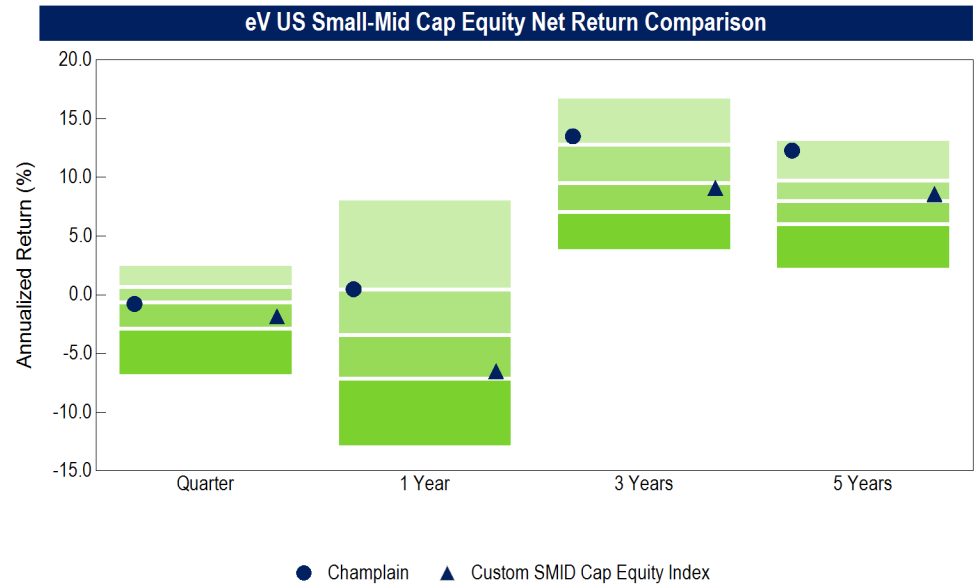
Characteristics			Top Positive Contributors			Top Negative Contributors		
	Portfolio	S&P 500 Equal Weighted		Relative Contribution %	Return %		Relative Contribution %	Return %
Number of Holdings	504	505	KLA (KLAC)	0.1%	35.7%	NEKTAR THERAPEUTICS (NKTR)	-0.1%	-48.8%
Weighted Avg. Market Cap. (\$B)	50.7	51.2	WESTERN DIGITAL (WDC)	0.1%	25.4%	DXC TECHNOLOGY (DXC)	-0.1%	-46.2%
Median Market Cap. (\$B)	22.4	22.5	LAM RESEARCH (LRCX)	0.0%	23.6%	CONCHO RESOURCES (CXO)	-0.1%	-34.1%
Price To Earnings	18.8	18.8	NEWELL BRANDS (XSC) (NWL)	0.0%	23.1%	ABIOMED (ABMD)	-0.1%	-31.7%
Price To Book	3.0	3.0	TARGET (TGT)	0.0%	24.4%	ALIGN TECHNOLOGY (ALGN)	-0.1%	-33.9%
Price To Sales	1.6	1.6	HUNT JB TRANSPORT SVS. (JBHT)	0.0%	21.4%	NETFLIX (NFLX)	-0.1%	-27.1%
Return on Equity (%)	22.3	22.0	D R HORTON (DHI)	0.0%	22.6%	ALEXION PHARMS. (ALXN)	-0.1%	-25.2%
Yield (%)	2.1	2.1	KELLOGG (K)	0.0%	21.2%	L BRANDS (LB)	-0.1%	-23.8%
Beta		1.0	MARTIN MRTA.MATS. (MLM)	0.0%	19.4%	ULTA BEAUTY (ULTA)	-0.1%	-27.7%
			PERRIGO (PRGO)	0.0%	17.9%	MACY'S (M)	-0.1%	-26.0%

BlackRock S&P 500 Equal Weight Performance Attribution vs. S&P 500 Equal Weighted											
	Attribution Effects					Returns		Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark		
Energy	0.0%	0.0%	0.0%	0.0%		-8.1%	-8.1%	6.0%	6.0%		
Materials	0.0%	0.0%	0.0%	0.0%		-0.1%	-0.1%	5.7%	5.7%		
Industrials	0.0%	0.0%	0.0%	0.0%		0.8%	0.9%	13.8%	13.8%		
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%		0.2%	0.2%	12.4%	12.3%		
Consumer Staples	0.0%	0.1%	0.0%	0.0%		6.2%	5.5%	6.0%	6.4%		
Health Care	0.0%	0.0%	0.0%	0.0%		-2.9%	-2.9%	12.7%	12.7%		
Financials	0.0%	0.0%	0.0%	0.0%		1.2%	1.2%	13.6%	13.4%		
Information Technology	0.0%	0.0%	0.0%	0.0%		1.1%	1.1%	13.6%	13.6%		
Communication Services	0.0%	0.0%	0.0%	0.0%		-2.1%	-2.2%	4.5%	4.5%		
Utilities	0.0%	0.0%	0.0%	0.0%		8.9%	8.9%	5.5%	5.5%		
Real Estate	0.0%	0.0%	0.0%	0.0%		7.2%	7.2%	6.2%	6.2%		
Cash	0.0%	--	--	--		--	--	0.0%	0.0%		
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.1%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>100.0%</b>	<b>100.0%</b>

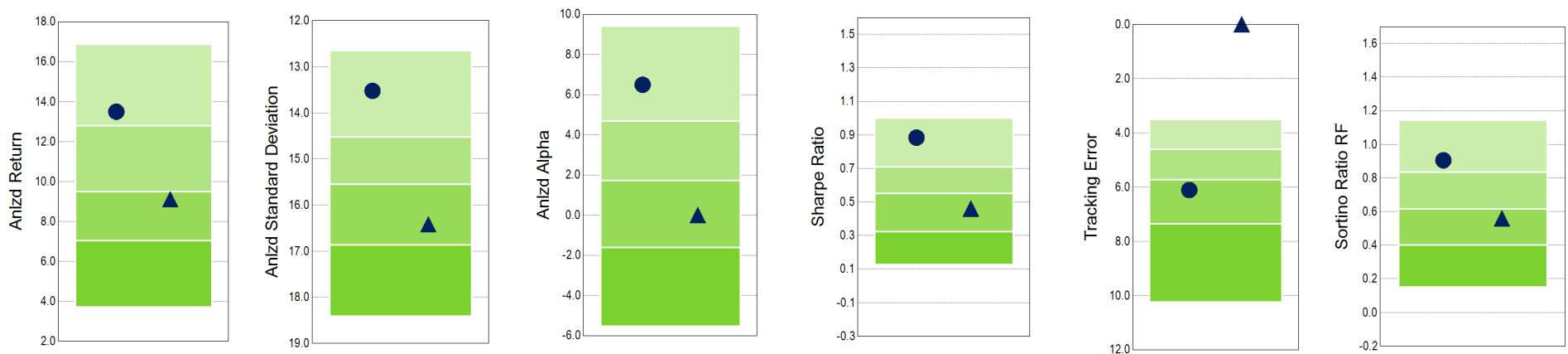


# CHAMPLAIN

Champlain employs a fundamental, bottom-up approach to investing in equity assets. They believe that superior companies purchased at attractive valuations have the highest probability to wealth creation. Champlain seeks strong businesses with credible and sincere management and aims to buy shares of their stock at discounts to fair or intrinsic value. Portfolio construction applies sector weight guidelines and position size rules to manage risk. The portfolio will have some exposure to at least seven out of the eight largest sectors of the S&P 400, with a maximum weighting on 25% in any one sector. Individual positions will not represent more than 2% of the respective companies' outstanding shares and are limited to no more than 5% of assets under management. The portfolio typically holds 50-75 securities with average position sizes of 2%. The strategy's minimum market cap is \$1.5 billion at purchase and a maximum market cap of \$15 billion. In general, no more than 10% of portfolio in stocks with a market cap below \$2B and no more than 5% of portfolio in companies with market cap above \$20B.



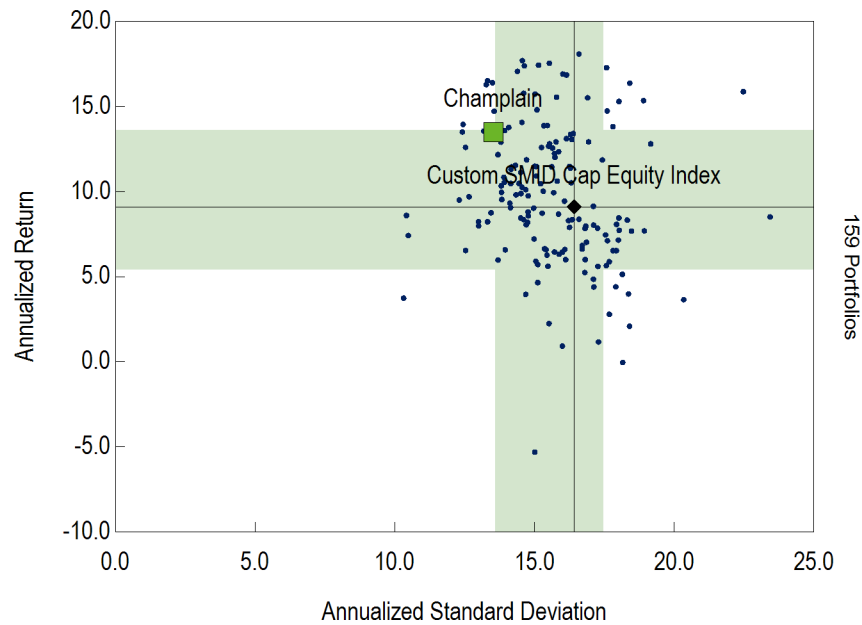
### 3 Year Risk Statistics





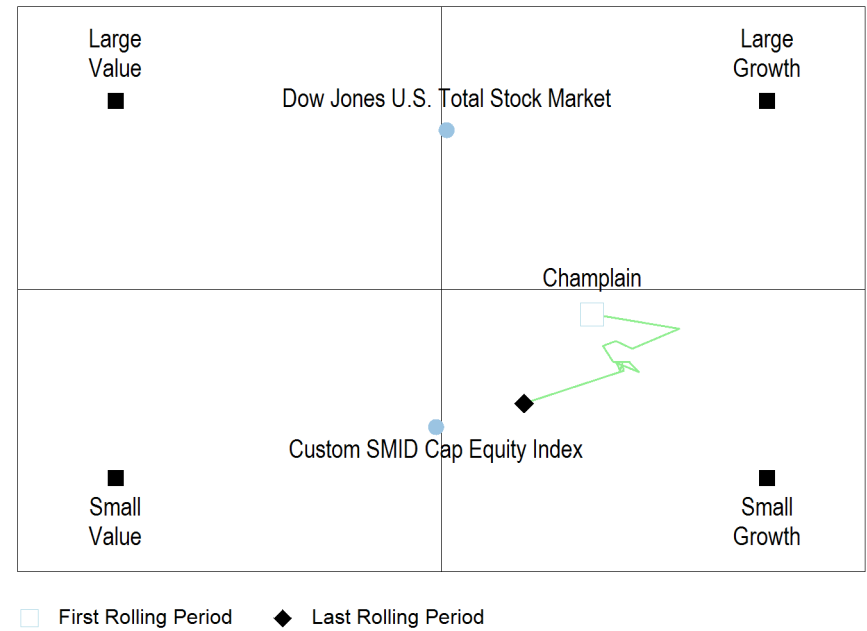
# CHAMPLAIN

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2019



- Champlain
- ◆ Custom SMID Cap Equity Index
- 68% Confidence Interval
- eV US Small-Mid Cap Equity Net

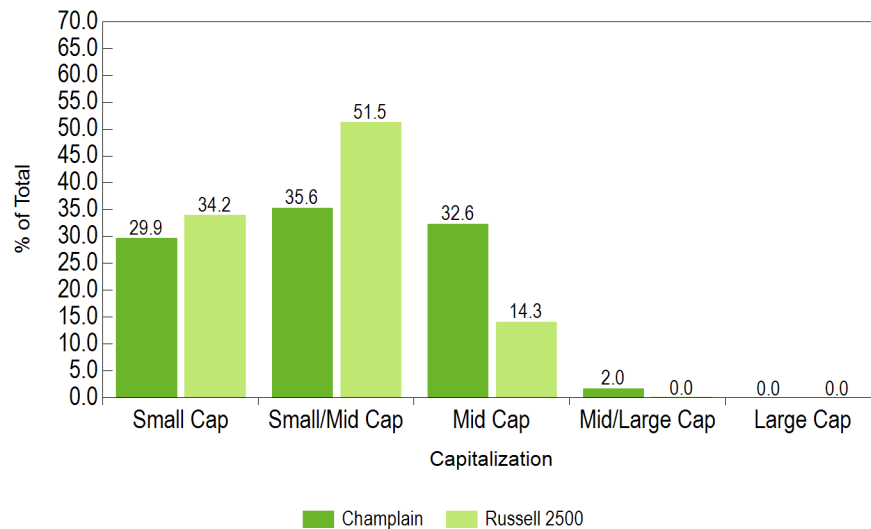
U.S. Effective Style Map  
3 Years Ending September 30, 2019



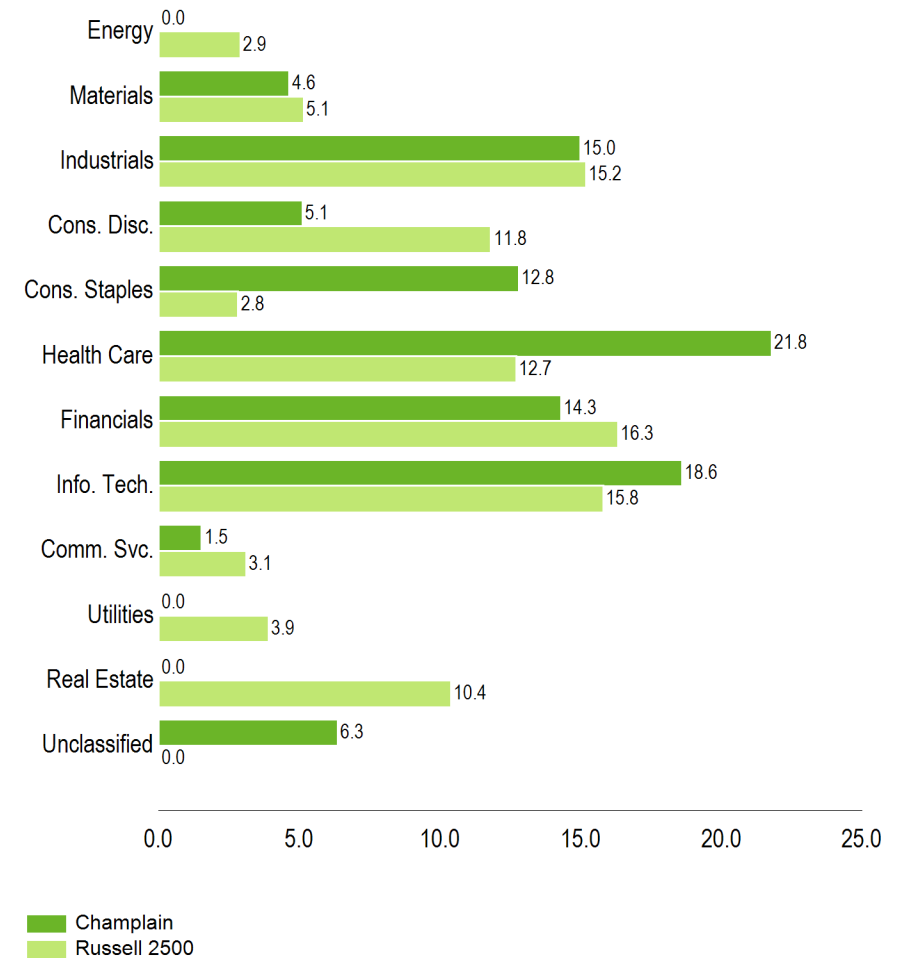
# CHAMPLAIN

Characteristics		
	Portfolio	Russell 2500
Number of Holdings	116	2,491
Weighted Avg. Market Cap. (\$B)	8.66	5.11
Median Market Cap. (\$B)	4.30	1.06
Price To Earnings	25.76	19.40
Price To Book	3.49	2.67
Price To Sales	2.36	1.33
Return on Equity (%)	8.31	7.01
Yield (%)	0.95	1.66
Beta	0.83	1.00
R-Squared	0.90	1.00

## Market Capitalization As of September 30, 2019



## Sector Allocation (%) vs Russell 2500



Unclassified Allocation = Dividend Accrual



# CHAMPLAIN

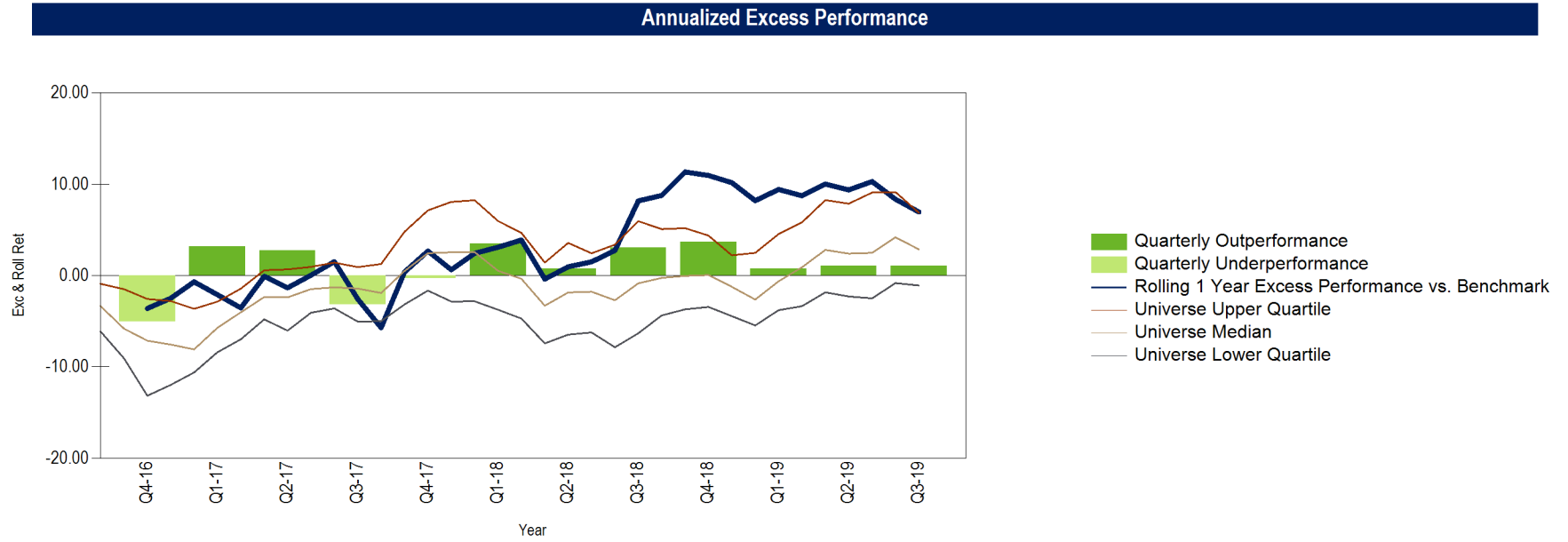
Characteristics			Top Positive Contributors			Top Negative Contributors		
	Portfolio	Russell 2500		Relative Contribution %	Return %		Relative Contribution %	Return %
Number of Holdings	116	2,491	RITCHIE BROS.AUCTIONEERS (NYS) (RBA)	0.3%	20.7%	NEW RELIC (NEWR)	-0.4%	-29.0%
Weighted Avg. Market Cap. (\$B)	8.7	5.1	INSULET (PODD)	0.2%	38.2%	ULTA BEAUTY (ULTA)	-0.3%	-27.7%
Median Market Cap. (\$B)	4.3	1.1	INTEGRA LFSC.HDG. (IART)	0.2%	7.6%	JOHN BEAN TECHNOLOGIES (JBT)	-0.2%	-17.8%
Price To Earnings	25.8	19.4	EDWARDS LIFESCIENCES (EW)	0.2%	19.0%	CATALENT (CTLT)	-0.2%	-12.1%
Price To Book	3.5	2.7	PURE STORAGE CL.A (PSTG)	0.2%	10.9%	YEXT (YEXT)	-0.2%	-20.9%
Price To Sales	2.4	1.3	CONMED (CNMD)	0.2%	12.6%	MGP INGREDIENTS (MGPI)	-0.2%	-24.9%
Return on Equity (%)	8.3	7.0	BLACKBAUD (BLKB)	0.2%	8.3%	FORTIVE (FTV)	-0.2%	-15.8%
Yield (%)	0.9	1.7	THE SIMPLY GOOD FOODS (SMPL)	0.1%	20.4%	TRACTOR SUPPLY (TSCO)	-0.2%	-16.6%
Beta	0.8	1.0	ELF BEAUTY (ELF)	0.1%	24.2%	ALTRA INDUSTRIAL MOTION (AIMC)	-0.2%	-22.4%
R-Squared	0.9	1.0	CAMPBELL SOUP (CPB)	0.1%	18.1%	WORKDAY CLASS A (WDAY)	-0.2%	-17.3%

## Champlain Performance Attribution vs. Russell 2500

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.4%	--	0.4%	--	--	-15.7%	0.0%	2.8%			
Materials	-0.1%	-0.1%	0.0%	0.0%	-3.5%	-2.5%	5.8%	5.1%			
Industrials	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.8%	15.3%	15.6%			
Consumer Discretionary	-0.2%	-0.4%	0.0%	0.2%	-2.9%	0.4%	5.1%	11.1%			
Consumer Staples	0.2%	0.0%	0.5%	-0.2%	2.7%	4.6%	12.3%	2.5%			
Health Care	1.3%	1.2%	-0.8%	0.9%	0.9%	-8.1%	23.1%	13.3%			
Financials	0.1%	0.1%	0.0%	0.0%	1.4%	0.8%	13.2%	15.6%			
Information Technology	-0.7%	-0.7%	0.0%	0.0%	-4.9%	-1.2%	18.2%	17.4%			
Communication Services	0.1%	0.1%	0.1%	0.0%	-3.5%	-5.8%	1.6%	3.2%			
Utilities	-0.3%	--	-0.3%	--	--	6.7%	0.0%	3.7%			
Real Estate	-0.7%	--	-0.7%	--	--	6.9%	0.0%	9.8%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	5.3%	0.0%			
<b>Portfolio</b>	<b>0.3%</b>	<b>=</b>	<b>0.3%</b>	<b>+</b>	<b>-0.8%</b>	<b>+</b>	<b>0.8%</b>	<b>-0.6%</b>	<b>-0.9%</b>	<b>100.0%</b>	<b>100.0%</b>

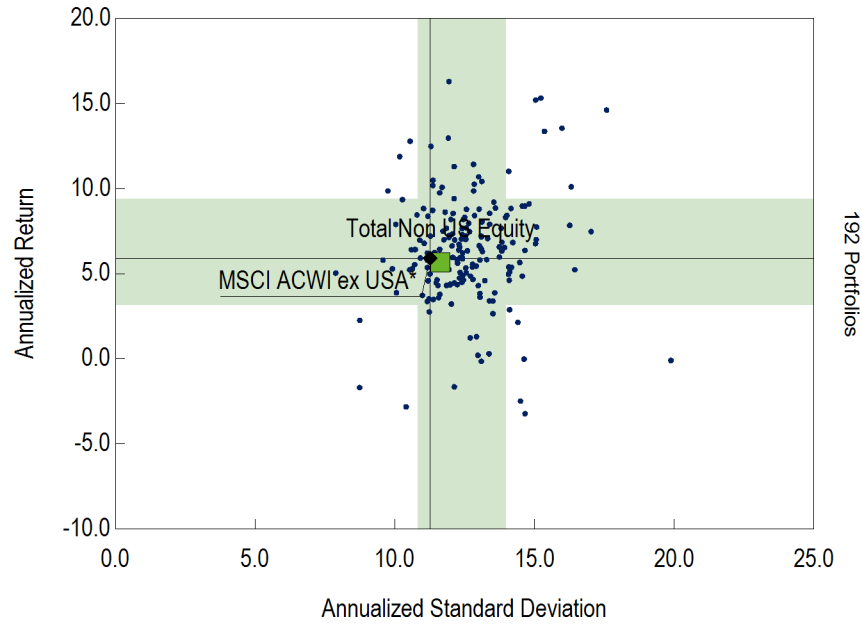


# CHAMPLAIN



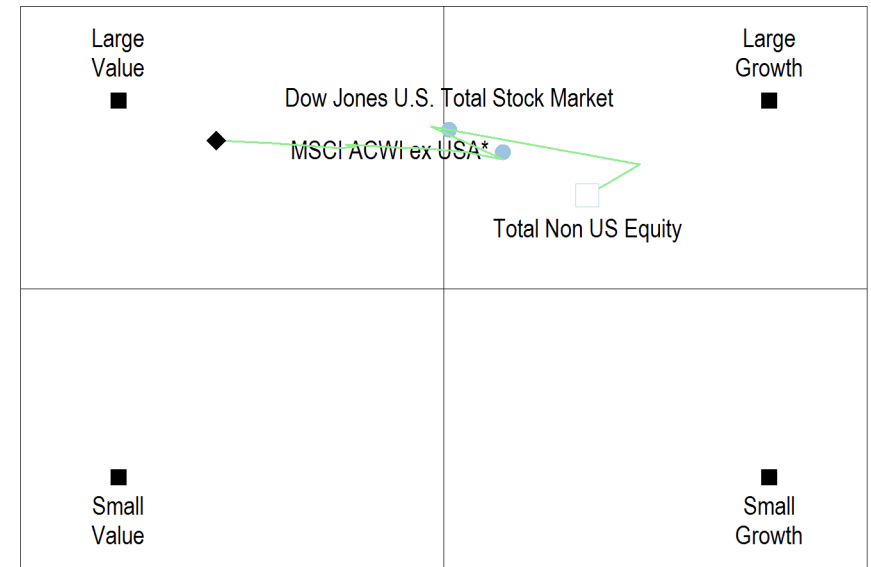
# TOTAL NON US EQUITY

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2019



- Total Non US Equity
- ◆ MSCI ACWI ex USA\*
- 68% Confidence Interval
- eV All ACWI ex-US Equity Net

U.S. Effective Style Map  
3 Years Ending September 30, 2019



- First Rolling Period
- ◆ Last Rolling Period

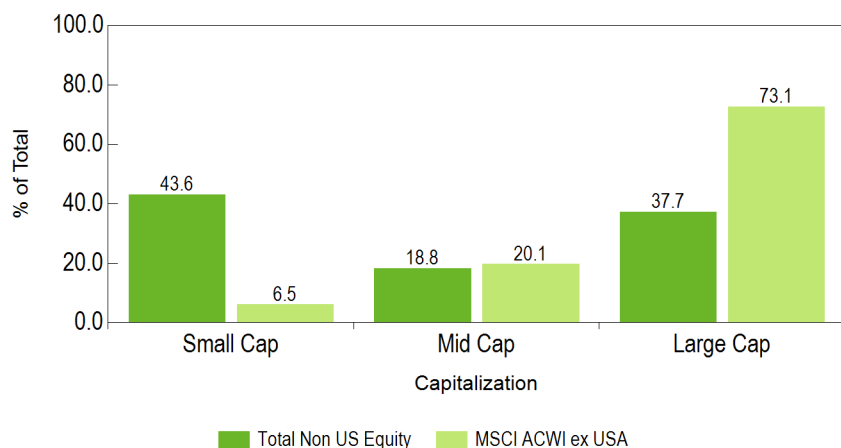


# TOTAL NON US EQUITY

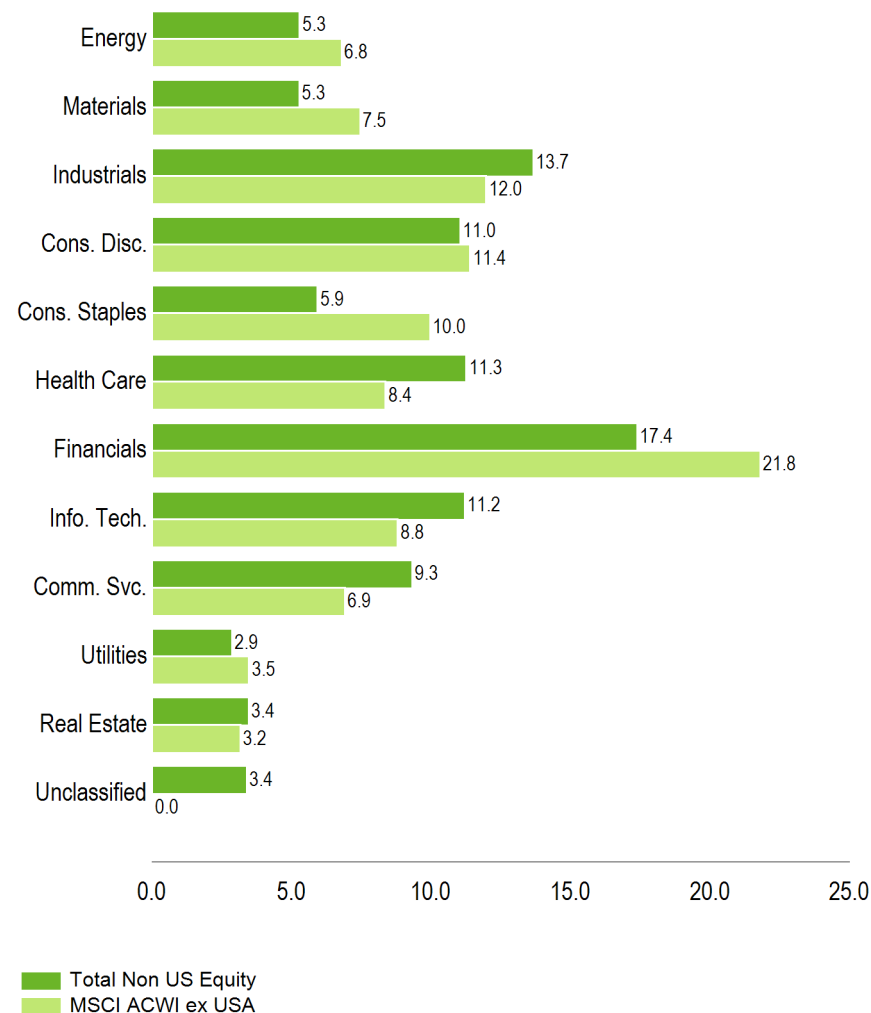
Characteristics		
	Portfolio	MSCI ACWI ex USA
Number of Holdings	598	2,206
Weighted Avg. Market Cap. (\$B)	27.53	64.02
Median Market Cap. (\$B)	2.09	7.29
Price To Earnings	12.00	14.97
Price To Book	1.89	2.31
Price To Sales	0.77	1.17
Return on Equity (%)	15.26	15.03
Yield (%)	3.69	3.26
Beta	1.00	1.00
R-Squared	0.97	1.00

	Portfolio Q3-19	Index Q3-19
Region Weighting		
Americas	7.34	10.64
Europe	48.45	42.74
Asia/Pacific	41.71	43.41
Other	2.49	3.20

## Market Capitalization As of September 30, 2019



## Sector Allocation (%) vs MSCI ACWI ex USA



Total Non Us Equity includes International Large Cap and International Small Cap equities



# TOTAL NON US EQUITY

Top Ten Holdings	
ENEL	1.4%
FUJITSU	1.4%
CASH - USD	1.1%
UNITED OVERSEAS BANK	1.1%
ROCHE HOLDING	1.1%
SAINT GOBAIN	1.1%
KONINKLIJKE AHOLD DELHAIZE	1.1%
TELIA COMPANY	1.0%
CK HUTCHISON HOLDINGS	1.0%
ROYAL DUTCH SHELL B	1.0%

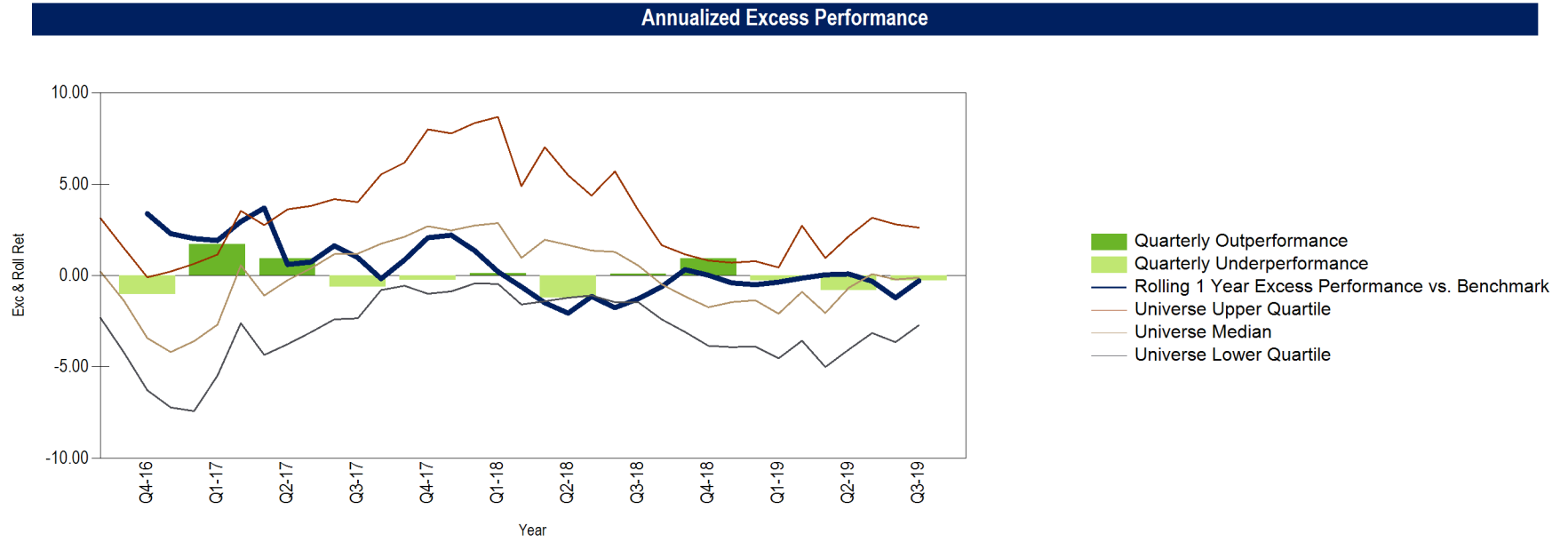
Top Positive Contributors		
	Relative Contribution %	Return %
ADVANTEST	0.2%	60.5%
FUJITSU	0.2%	15.9%
GENWORTH MI CANADA	0.1%	30.1%
ENEL	0.1%	9.2%
SSE	0.1%	14.3%
ECKERT & ZIEGLER STRAHLEN & MEDZI.	0.1%	48.1%
KONINKLIJKE AHOLD DELHAIZE	0.1%	12.7%
QUALICORP ADR 1:1	0.1%	78.3%
CAPCOM	0.1%	32.7%
TENCENT HOLDINGS	0.1%	-6.7%

Top Negative Contributors		
	Relative Contribution %	Return %
EVRAZ	-0.3%	-28.0%
IPSEN	-0.2%	-30.5%
QIAGEN	-0.1%	-18.7%
FUJIFILM HOLDINGS	-0.1%	-12.6%
ISS	-0.1%	-18.1%
FERREXPO	-0.1%	-42.3%
KINDRED GROUP SDR	-0.1%	-31.1%
BURFORD CAPITAL	-0.1%	-48.5%
INGHAMS GROUP	-0.1%	-22.2%
ILUKA RESOURCES	-0.1%	-28.2%

Total Non US Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects			Returns		Sector Weights			
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.2%	0.0%	0.0%	-6.9%	-4.4%	7.1%	7.1%			
Materials	-0.3%	-0.6%	0.1%	0.2%	-14.0%	-6.3%	5.7%	7.7%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	-3.0%	-2.5%	13.4%	12.1%			
Consumer Discretionary	-0.1%	-0.1%	0.0%	0.0%	-1.5%	-0.7%	10.4%	11.3%			
Consumer Staples	-0.2%	-0.2%	-0.1%	0.2%	-1.0%	1.7%	6.4%	9.4%			
Health Care	-0.3%	-0.2%	0.1%	-0.1%	-1.4%	1.1%	11.4%	8.3%			
Financials	0.7%	0.5%	0.1%	0.1%	-0.4%	-3.4%	17.8%	22.0%			
Information Technology	0.1%	0.0%	0.0%	0.1%	3.3%	2.4%	9.9%	8.5%			
Communication Services	0.0%	0.1%	0.0%	-0.1%	-2.1%	-2.7%	8.4%	6.9%			
Utilities	0.3%	0.2%	0.0%	0.0%	7.8%	1.4%	4.3%	3.4%			
Real Estate	0.2%	0.2%	0.0%	0.0%	2.3%	-3.0%	3.6%	3.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	1.5%	0.0%			
<b>Portfolio</b>	<b>0.1%</b>	<b>=</b>	<b>-0.3%</b>	<b>+</b>	<b>0.2%</b>	<b>+</b>	<b>0.3%</b>	<b>-1.6%</b>	<b>-1.7%</b>	<b>100.0%</b>	<b>100.0%</b>



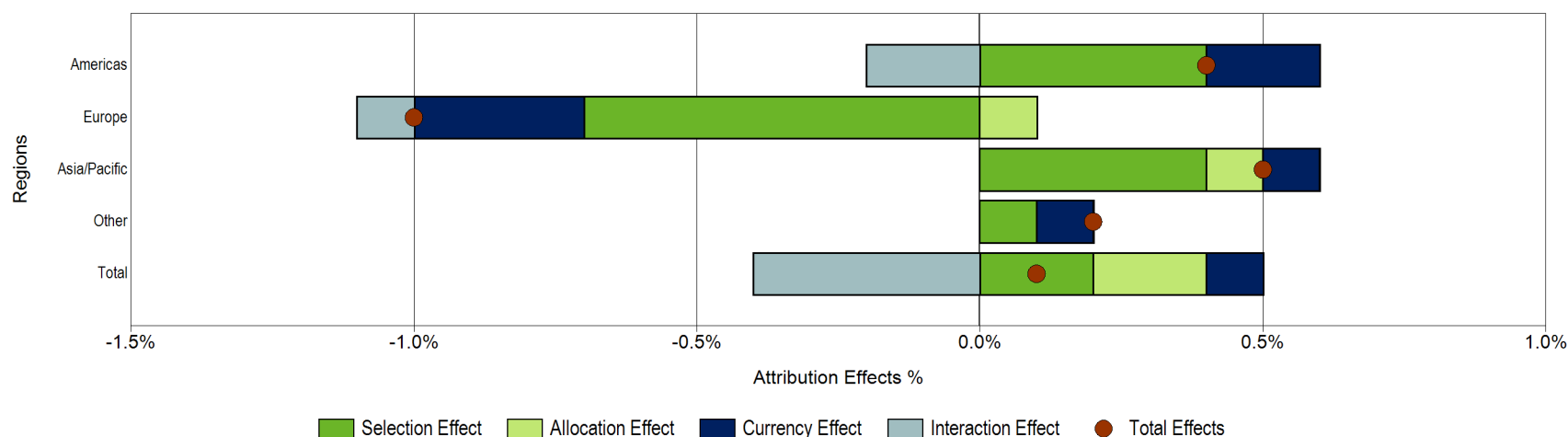
# TOTAL NON US EQUITY





# TOTAL NON US EQUITY

Total Non US Equity Performance Attribution vs. MSCI ACWI ex USA  
Quarter Ending September 30, 2019



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	4.6%	-1.3%	5.3%	10.1%	0.4%	0.0%	0.2%	-0.2%	0.4%
Europe	-3.2%	-1.8%	52.6%	43.3%	-0.7%	0.1%	-0.3%	-0.1%	-1.0%
Asia/Pacific	-0.3%	-1.3%	38.3%	43.7%	0.4%	0.1%	0.1%	0.0%	0.5%
Other	0.4%	-7.6%	2.3%	2.9%	0.1%	0.0%	0.1%	0.0%	0.2%
Cash	0.5%	--	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-1.6%</b>	<b>-1.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>-0.4%</b>	<b>0.1%</b>
<b>Totals</b>									
Developed	-1.5%	-0.9%	94.9%	73.5%	-0.6%	0.2%	-0.4%	-0.2%	-1.0%
Emerging*	-4.5%	-4.1%	3.6%	26.5%	-0.3%	0.6%	0.5%	0.2%	1.1%
Cash	0.5%	--	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# TOTAL NON US EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	0.0%	0.1%	-55.0%	-46.7%
Brazil*	0.4%	2.0%	17.6%	-4.7%
Canada	3.5%	6.8%	6.1%	0.7%
Chile*	0.0%	0.2%	-6.4%	-7.5%
Colombia*	0.0%	0.1%	-6.1%	-6.1%
Mexico*	0.2%	0.7%	-10.8%	-1.6%
Peru*	0.0%	0.1%	-8.9%	-9.3%
United States	1.2%	0.0%	-1.8%	1.6%
<b>Total-Americas</b>	<b>5.3%</b>	<b>10.1%</b>	<b>4.6%</b>	<b>-1.3%</b>
<b>Europe</b>				
Austria	1.0%	0.2%	3.0%	-3.0%
Belgium	0.2%	0.6%	-6.3%	3.4%
Czech Republic*	0.0%	0.0%	-9.4%	-9.4%
Denmark	1.9%	1.1%	-9.8%	-0.9%
Finland	0.6%	0.7%	-9.6%	-1.8%
France	5.4%	7.6%	-2.1%	-1.6%
Germany	6.1%	5.8%	-5.2%	-4.0%
Greece*	0.1%	0.1%	-8.9%	-2.9%
Hungary*	0.0%	0.1%	-3.9%	-3.9%
Ireland	0.8%	0.4%	-4.3%	-0.5%
Italy	4.8%	1.5%	0.8%	0.2%
Luxembourg	0.0%	0.0%	-19.4%	-1.7%
Netherlands	4.0%	2.0%	2.7%	3.6%
Norway	0.9%	0.5%	-9.0%	-3.3%
Poland*	0.0%	0.3%	-13.4%	-11.7%
Portugal	0.3%	0.1%	-4.9%	1.9%
Russia*	0.0%	1.1%	-3.4%	-1.1%
Spain	3.0%	2.0%	-6.9%	-3.8%
Sweden	2.5%	1.8%	-4.2%	-4.8%
Switzerland	4.4%	6.2%	0.2%	0.3%
United Kingdom	16.6%	11.2%	-4.5%	-2.5%
<b>Total-Europe</b>	<b>52.6%</b>	<b>43.3%</b>	<b>-3.2%</b>	<b>-1.8%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	5.8%	4.8%	1.4%	-1.3%
China*	0.6%	8.4%	-2.5%	-4.6%
Hong Kong	3.3%	2.7%	-10.6%	-11.9%
India*	0.0%	2.4%	-4.5%	-5.1%
Indonesia*	0.1%	0.6%	-11.1%	-5.3%
Japan	23.4%	15.9%	1.1%	3.2%
Korea*	1.2%	3.3%	-7.9%	-4.7%
Malaysia*	0.0%	0.6%	-8.3%	-6.3%
New Zealand	0.0%	0.2%	4.9%	-2.7%
Philippines*	0.0%	0.3%	5.1%	-4.5%
Singapore	3.1%	0.9%	-1.5%	-5.8%
Taiwan*	0.6%	2.9%	13.3%	5.9%
Thailand*	0.0%	0.8%	-7.8%	-5.9%
<b>Total-AsiaPacific</b>	<b>38.1%</b>	<b>43.6%</b>	<b>-2.6%</b>	<b>-1.3%</b>
<b>Other</b>				
Egypt*	0.0%	0.0%	-2.0%	7.4%
Israel	1.7%	0.4%	6.0%	-3.7%
Qatar*	0.0%	0.3%	0.6%	-0.7%
Saudi Arabia*	0.0%	0.4%	-1.4%	-9.7%
South Africa*	0.4%	1.6%	-17.3%	-12.2%
Turkey*	0.1%	0.1%	8.6%	11.6%
United Arab Emirates*	0.0%	0.2%	8.3%	0.7%
<b>Total-Other</b>	<b>2.2%</b>	<b>2.9%</b>	<b>-6.0%</b>	<b>-7.5%</b>
<b>Totals</b>				
Developed	94.8%	73.5%	-7.3%	-0.9%
Emerging*	3.8%	26.5%	-2.9%	-4.1%
Cash	1.5%		0.2%	



# TOTAL NON US EQUITY

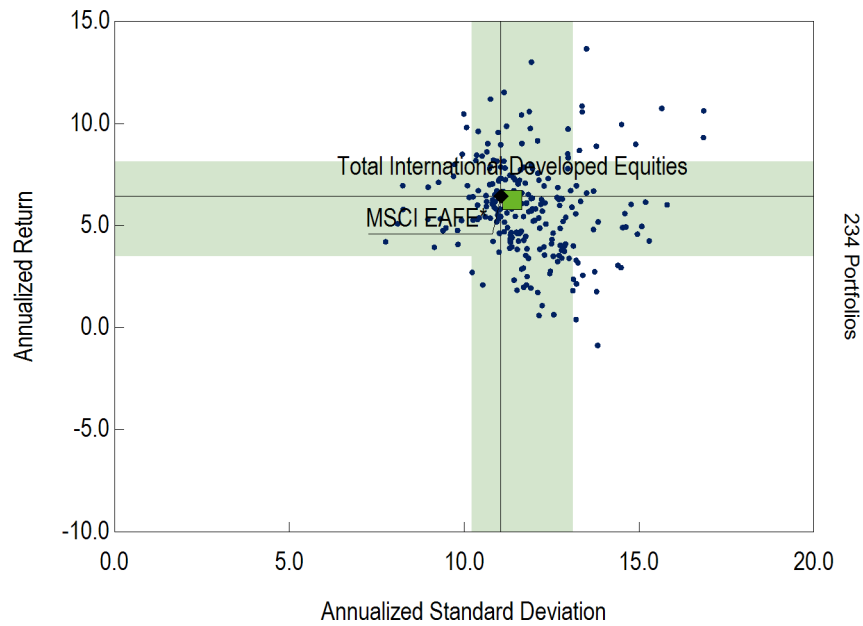
Total Non US Equity Performance Attribution									
Versus MSCI ACWI ex USA - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>Europe</b>									
Austria	1.0%	-3.1%	1.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-0.3%	3.3%	0.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	-1.8%	-9.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-1.8%	-0.9%	1.8%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-9.5%	-1.7%	1.2%	0.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
France	-2.9%	-1.6%	5.4%	7.6%	0.0%	-0.2%	0.2%	0.0%	0.0%
Germany	-2.0%	-4.0%	6.1%	5.8%	0.1%	-0.1%	0.1%	0.0%	0.1%
Greece*	-2.7%	-2.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	0.2%	-3.9%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	1.4%	-0.5%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-0.8%	0.2%	4.7%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-19.5%	-1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Netherlands	11.3%	1.9%	4.0%	2.4%	0.2%	0.0%	0.0%	-0.2%	0.0%
Norway	-1.8%	-3.3%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-3.7%	-11.7%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-6.4%	1.9%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-3.1%	-1.1%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Spain	-7.4%	-3.8%	2.9%	2.0%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Sweden	-3.8%	-4.8%	2.5%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	-1.5%	0.3%	4.3%	6.2%	-0.1%	-0.1%	0.1%	0.0%	0.0%
United Kingdom	-3.2%	-2.5%	16.4%	11.2%	-0.2%	0.3%	-0.2%	-0.1%	-0.2%
<b>Americas</b>									
Argentina*	-2.5%	-46.9%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	15.2%	-4.6%	0.4%	2.0%	0.4%	0.2%	-0.5%	-0.9%	-0.8%
Canada	2.6%	0.7%	3.7%	6.8%	0.2%	-0.1%	0.1%	-0.1%	0.1%
Chile*	-6.4%	-7.3%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-1.9%	-6.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-1.8%	-1.5%	0.2%	0.7%	0.0%	0.2%	-0.1%	-0.1%	0.1%
Peru*	-5.5%	-9.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	1.4%	1.6%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Total Non US Equity Performance Attribution									
Versus MSCI ACWI ex USA - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>AsiaPacific</b>									
Australia	1.4%	-1.3%	5.8%	4.8%	0.0%	0.0%	0.1%	0.0%	0.2%
China*	-2.5%	-4.6%	0.6%	8.4%	0.3%	-0.1%	-0.1%	0.3%	0.3%
Hong Kong	-10.6%	-11.9%	3.3%	2.7%	0.0%	-1.5%	0.0%	0.4%	-1.1%
India*	-4.5%	-5.1%	0.0%	2.4%	0.0%	0.5%	-0.4%	-0.5%	-0.4%
Indonesia*	-11.1%	-5.3%	0.1%	0.6%	0.0%	-0.3%	-0.1%	-0.1%	-0.5%
Japan	1.1%	3.2%	23.4%	15.9%	0.1%	-0.3%	-0.1%	0.1%	-0.2%
Korea*	-7.9%	-4.7%	1.2%	3.3%	-0.1%	0.2%	0.0%	0.1%	0.1%
Malaysia*	-8.3%	-6.3%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	4.9%	-2.7%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	0.6%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	5.1%	-4.5%	0.0%	0.3%	0.0%	-0.1%	0.0%	0.1%	0.0%
Singapore	-1.5%	-5.8%	3.1%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	13.3%	5.9%	0.6%	2.9%	0.2%	0.0%	0.0%	0.0%	0.2%
Thailand*	-7.8%	-5.9%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
<b>Other</b>									
Egypt*	-2.0%	7.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	6.0%	-3.7%	1.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.1%
Qatar*	0.6%	-0.7%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	-1.4%	-9.7%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-17.3%	-12.2%	0.4%	1.6%	-0.1%	-0.1%	-0.1%	-0.1%	-0.4%
Turkey*	8.6%	11.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	8.3%	0.7%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	-7.3%	-0.9%	94.8%	73.5%	-5.2%	-0.2%	0.2%	3.8%	-1.4%
Emerging*	-2.9%	-4.1%	3.8%	26.5%	0.4%	-0.6%	-1.2%	-0.1%	-1.4%
Cash	0.2%	--	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



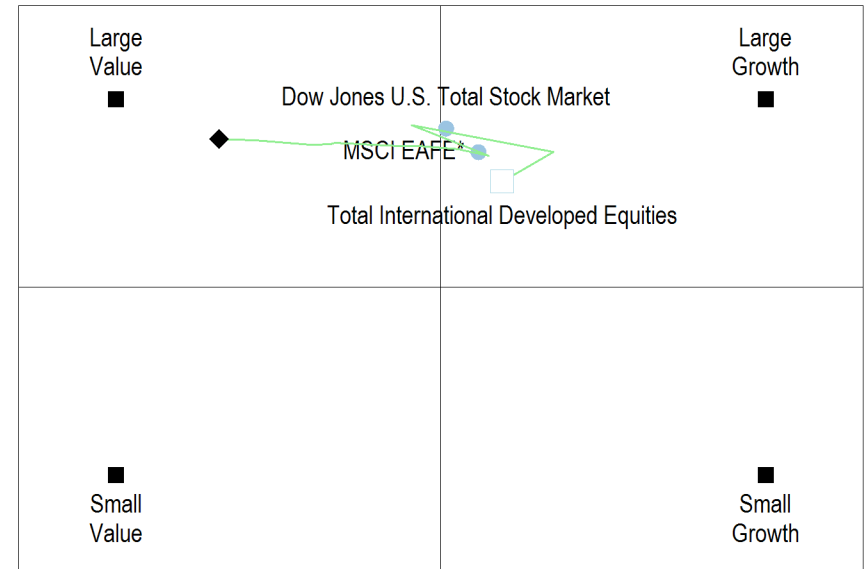
# TOTAL INTERNATIONAL DEVELOPED EQUITIES

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2019



- Total International Developed Equities
- ◆ MSCI EAFE\*
- 68% Confidence Interval
- eV All EAFE Equity Net

U.S. Effective Style Map  
3 Years Ending September 30, 2019



- First Rolling Period
- ◆ Last Rolling Period

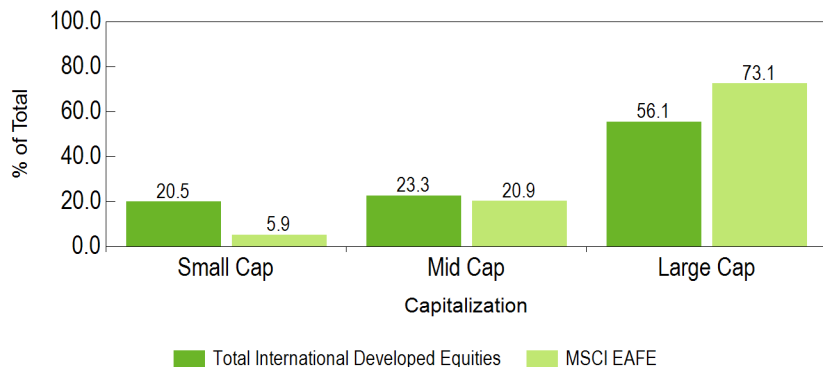


# TOTAL INTERNATIONAL DEVELOPED EQUITIES

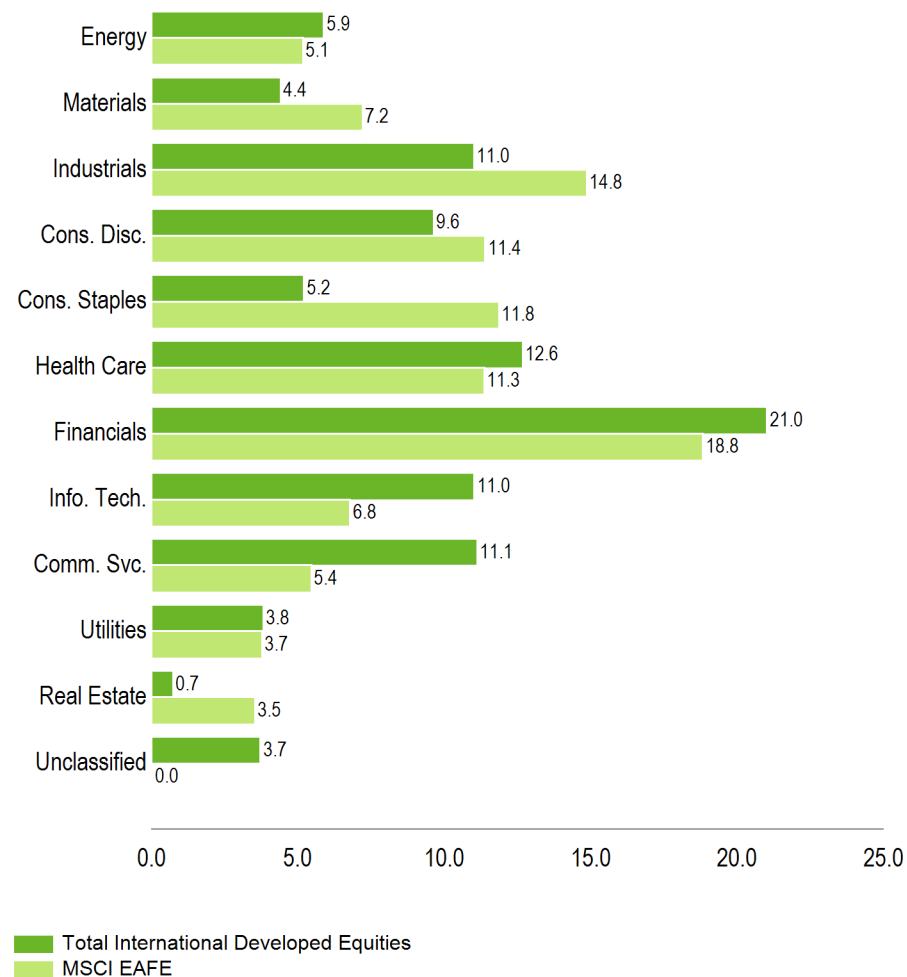
Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	388	922
Weighted Avg. Market Cap. (\$B)	38.48	59.69
Median Market Cap. (\$B)	1.69	9.93
Price To Earnings	13.15	15.81
Price To Book	1.82	2.31
Price To Sales	0.72	1.12
Return on Equity (%)	12.56	14.33
Yield (%)	3.74	3.35
Beta	1.01	1.00
R-Squared	0.97	1.00

	Portfolio Q3-19	Index Q3-19
<b>Region Weighting</b>		
Americas	5.16	0.55
Europe	49.26	61.73
Asia/Pacific	42.70	37.00
Other	2.87	0.71

**Market Capitalization  
As of September 30, 2019**



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



# TOTAL INTERNATIONAL DEVELOPED EQUITIES

Top Ten Holdings	
ENEL	2.0%
FUJITSU	1.9%
UNITED OVERSEAS BANK	1.6%
ROCHE HOLDING	1.5%
SAINT GOBAIN	1.5%
KONINKLIJKE AHOLD DELHAIZE	1.5%
TELIA COMPANY	1.5%
CK HUTCHISON HOLDINGS	1.5%
ROYAL DUTCH SHELL B	1.5%
SANOFI	1.5%

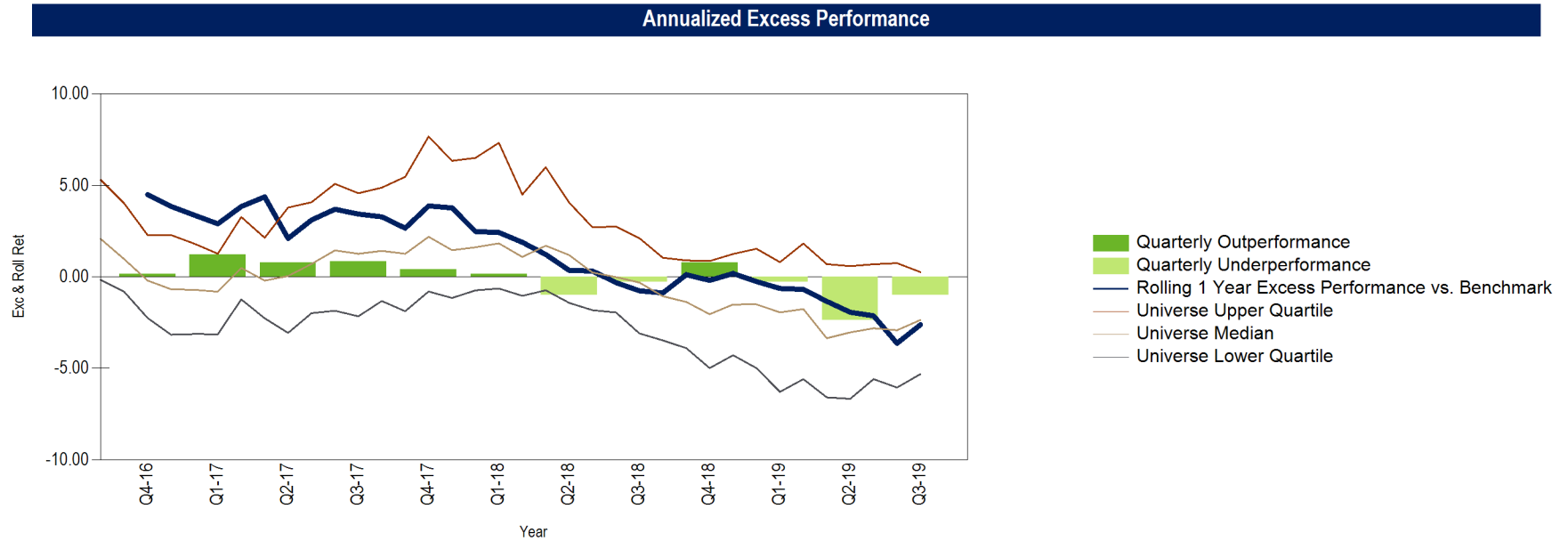
Top Positive Contributors		
	Relative Contribution %	Return %
FUJITSU	0.2%	15.9%
ENEL	0.2%	9.2%
SSE	0.2%	14.3%
KONINKLIJKE AHOLD DELHAIZE	0.1%	12.7%
AIA GROUP	0.1%	-12.0%
TAIWAN SEMICON.MNFG.	0.1%	14.8%
ROYAL DUTCH SHELL A(LON)	0.1%	-8.7%
SOFTBANK GROUP	0.1%	-17.7%
HSBC HOLDINGS	0.1%	-6.6%
OMV	0.1%	10.0%

Top Negative Contributors		
	Relative Contribution %	Return %
EVRAZ	-0.2%	-28.0%
QIAGEN	-0.2%	-18.7%
FUJIFILM HOLDINGS	-0.2%	-12.6%
ISS	-0.1%	-18.1%
ILUKA RESOURCES	-0.1%	-28.2%
TELKOM SA SOC	-0.1%	-28.8%
DAIMLER	-0.1%	-11.1%
EVONIK INDUSTRIES	-0.1%	-15.0%
ASML HOLDING	-0.1%	18.4%
IPSEN	-0.1%	-30.5%

Total International Developed Equity Sector Attribution											
	Attribution Effects				Returns			Sector Weights			
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	0.0%	-0.1%	-0.1%	-5.7%	-6.3%	8.4%	5.6%			
Materials	-0.2%	-0.5%	0.1%	0.2%	-12.5%	-5.4%	5.1%	7.4%			
Industrials	-0.1%	-0.4%	0.0%	0.3%	-4.5%	-2.0%	10.8%	14.9%			
Consumer Discretionary	-0.3%	-0.5%	0.0%	0.2%	-3.7%	0.3%	8.8%	11.2%			
Consumer Staples	-0.2%	-0.4%	-0.2%	0.4%	-1.3%	2.1%	5.7%	11.1%			
Health Care	-0.6%	-0.6%	0.1%	-0.1%	-2.2%	2.4%	12.8%	11.2%			
Financials	0.4%	0.3%	0.0%	0.1%	-0.1%	-2.5%	21.3%	19.0%			
Information Technology	0.1%	0.0%	0.0%	0.1%	1.6%	-0.5%	9.2%	6.7%			
Communication Services	-0.4%	-0.2%	0.0%	-0.2%	-4.0%	-0.8%	9.4%	5.4%			
Utilities	0.3%	0.2%	0.1%	0.0%	8.1%	2.5%	5.8%	3.8%			
Real Estate	0.0%	-0.3%	0.0%	0.3%	-9.4%	-1.1%	1.1%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	1.6%	0.0%			
<b>Portfolio</b>	<b>-1.1%</b>	<b>=</b>	<b>-2.3%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>1.2%</b>	<b>-2.2%</b>	<b>-1.0%</b>	<b>100.0%</b>	<b>100.0%</b>

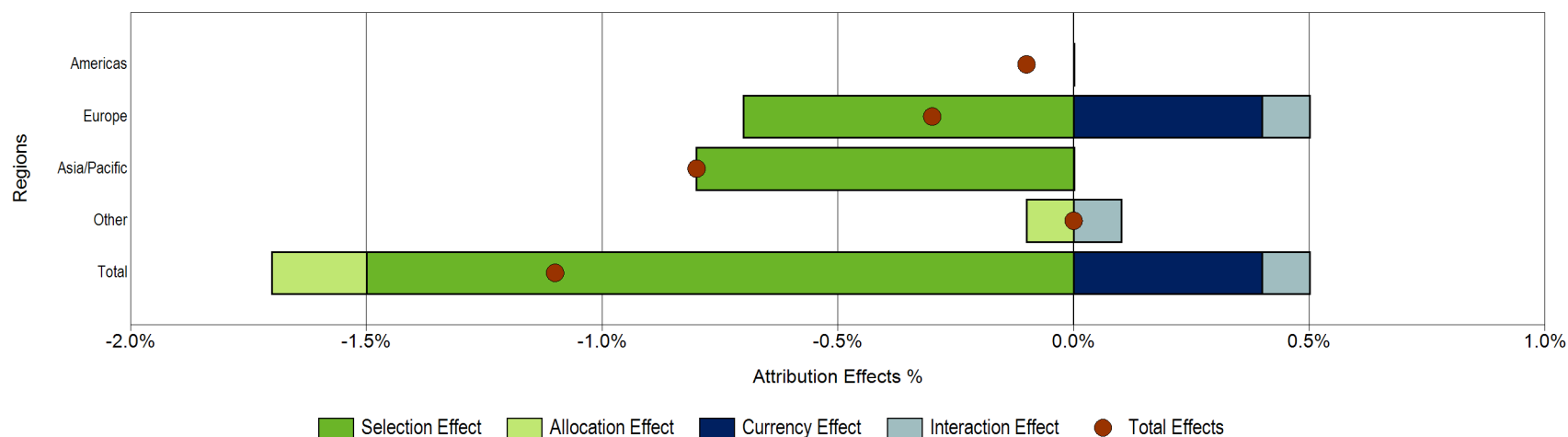


# TOTAL INTERNATIONAL DEVELOPED EQUITIES



# TOTAL INTERNATIONAL DEVELOPED EQUITIES

Total International Developed Equity Performance Attribution vs. MSCI EAFE  
Quarter Ending September 30, 2019



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	0.1%	--	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Europe	-2.7%	-1.7%	54.7%	62.6%	-0.7%	0.0%	0.4%	0.1%	-0.3%
Asia/Pacific	-1.8%	0.3%	37.9%	36.8%	-0.8%	0.0%	0.0%	0.0%	-0.8%
Other	0.1%	-3.6%	2.5%	0.6%	0.0%	-0.1%	0.0%	0.1%	0.0%
Cash	0.5%	--	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-2.2%</b>	<b>-1.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.5%</b>	<b>-0.2%</b>	<b>0.4%</b>	<b>0.1%</b>	<b>-1.1%</b>
<b>Totals</b>									
Developed	-2.0%	-1.0%	94.2%	100.0%	-1.3%	0.0%	0.5%	0.1%	-0.8%
Emerging*	-6.2%	--	4.2%	0.0%	0.0%	0.0%	-0.1%	-0.3%	-0.3%
Cash	0.5%	--	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%





# TOTAL INTERNATIONAL DEVELOPED EQUITIES

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	0.0%	0.0%	-55.0%	-46.7%
Brazil*	0.5%	0.0%	-2.4%	-4.7%
Canada	1.7%	0.0%	0.9%	0.7%
Chile*	0.0%	0.0%	-7.4%	-7.5%
Colombia*	0.0%	0.0%	-6.1%	-6.1%
Mexico*	0.1%	0.0%	8.2%	-1.6%
Peru*	0.0%	0.0%	-8.9%	-9.3%
United States	1.1%	0.0%	-0.8%	1.6%
<b>Total-Americas</b>	<b>3.3%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>--</b>
<b>Europe</b>				
Austria	1.4%	0.2%	3.2%	-3.0%
Belgium	0.0%	1.0%	3.5%	3.4%
Czech Republic*	0.0%	0.0%	-9.4%	-9.4%
Denmark	2.0%	1.7%	-15.5%	-0.9%
Finland	0.1%	1.0%	6.1%	-1.8%
France	6.1%	11.4%	-0.4%	-1.6%
Germany	7.2%	8.7%	-8.9%	-4.0%
Greece*	0.1%	0.0%	-8.9%	-2.9%
Hungary*	0.0%	0.0%	-3.9%	-3.9%
Ireland	1.1%	0.5%	-4.3%	-0.5%
Italy	5.6%	2.3%	2.6%	0.2%
Luxembourg	0.0%	0.0%	-2.3%	-1.0%
Netherlands	4.8%	3.0%	2.7%	3.6%
Norway	0.0%	0.7%	-5.3%	-3.3%
Poland*	0.0%	0.0%	-13.4%	-11.7%
Portugal	0.0%	0.2%	1.9%	1.9%
Russia*	0.0%	0.0%	-2.3%	-1.1%
Spain	2.9%	3.0%	-4.4%	-3.8%
Sweden	1.5%	2.7%	0.3%	-4.8%
Switzerland	5.1%	9.3%	0.2%	0.3%
United Kingdom	16.8%	16.8%	-3.9%	-2.5%
<b>Total-Europe</b>	<b>54.7%</b>	<b>62.6%</b>	<b>-2.7%</b>	<b>-1.7%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	5.9%	7.2%	1.0%	-1.3%
China*	0.4%	0.0%	-4.3%	-0.5%
Hong Kong	3.9%	4.0%	-4.9%	-11.9%
India*	0.0%	0.0%	-5.2%	-5.2%
Indonesia*	0.0%	0.0%	1.4%	1.4%
Japan	21.0%	23.8%	-0.3%	3.2%
Korea*	1.6%	0.0%	-9.4%	-6.2%
Malaysia*	0.0%	0.0%	-0.2%	-2.1%
New Zealand	0.0%	0.2%	4.9%	-2.7%
Philippines*	0.0%	0.0%	0.6%	0.6%
Singapore	3.8%	1.4%	-1.6%	-5.8%
Taiwan*	0.8%	0.0%	7.1%	3.6%
Thailand*	0.1%	0.0%	-2.1%	-2.6%
<b>Total-AsiaPacific</b>	<b>37.6%</b>	<b>36.6%</b>	<b>-1.0%</b>	<b>0.2%</b>
<b>Other</b>				
Egypt*	0.0%	0.0%	-2.0%	-2.0%
Israel	1.9%	0.6%	5.8%	-3.7%
Qatar*	0.0%	0.0%	0.6%	0.6%
Saudi Arabia*	0.0%	0.0%	-1.4%	-1.4%
South Africa*	0.5%	0.0%	-6.1%	-2.8%
Turkey*	0.1%	0.0%	5.2%	11.3%
United Arab Emirates*	0.0%	0.0%	8.3%	9.3%
<b>Total-Other</b>	<b>2.5%</b>	<b>0.6%</b>	<b>3.5%</b>	<b>-3.7%</b>
<b>Totals</b>				
Developed	94.2%	100.0%	-1.5%	-1.1%
Emerging*	4.2%	0.0%	-1.8%	--
Cash	1.5%		0.2%	



# TOTAL INTERNATIONAL DEVELOPED EQUITIES

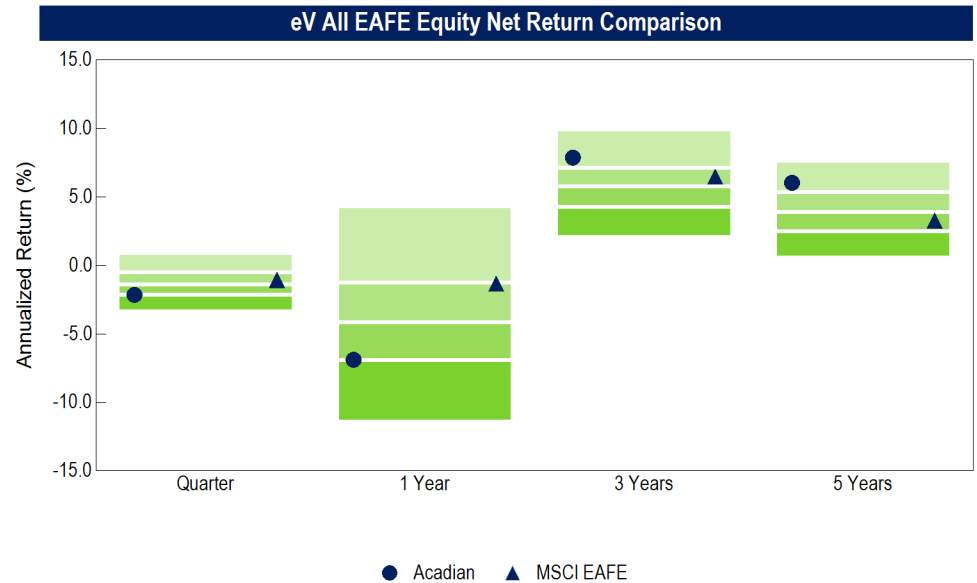
International Developed Equity Performance Attribution Versus MSCI EAFE - Quarter Ending September 30, 2019									
Returns and Weights				Attribution Effects					Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Europe</b>									
Austria	1.4%	-3.1%	1.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	6.1%	3.3%	0.0%	1.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Czech Republic*	-1.8%	-1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-2.3%	-0.9%	2.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-5.5%	-1.7%	1.0%	1.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%
France	-2.6%	-1.6%	6.0%	11.3%	-0.1%	0.1%	0.2%	0.0%	0.3%
Germany	-3.7%	-4.0%	7.1%	8.7%	-0.1%	0.1%	0.1%	0.0%	0.1%
Greece*	-2.7%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	1.4%	-0.5%	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-1.0%	0.2%	5.5%	2.3%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Luxembourg	0.6%	-1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	0.1%	1.9%	4.7%	3.6%	-0.1%	0.1%	-0.1%	0.0%	-0.1%
Norway	-5.7%	-3.3%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-3.7%	-4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-0.5%	1.9%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-1.2%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-5.9%	-3.8%	2.9%	3.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Sweden	0.7%	-4.8%	1.5%	2.7%	0.3%	0.0%	0.1%	-0.1%	0.2%
Switzerland	-2.3%	0.3%	5.0%	9.3%	-0.3%	0.0%	0.1%	0.1%	0.0%
United Kingdom	-3.0%	-2.5%	16.7%	16.7%	-0.4%	0.0%	0.1%	0.0%	-0.3%
<b>Americas</b>									
Argentina*	-2.5%	-1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	14.3%	2.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Canada	0.7%	-0.5%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	-5.1%	-5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-1.9%	-1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-0.7%	-3.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-5.5%	-5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	3.9%	1.5%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%

International Developed Equity Performance Attribution Versus MSCI EAFE - Quarter Ending September 30, 2019									
Returns and Weights				Attribution Effects					Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>AsiaPacific</b>									
Australia	1.0%	-1.3%	5.9%	7.2%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	-4.3%	-0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-4.9%	-11.9%	3.9%	4.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%
India*	-5.2%	-5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-0.3%	3.2%	21.0%	23.8%	-0.2%	0.0%	0.0%	0.0%	-0.1%
Korea*	-9.4%	-6.2%	1.6%	0.0%	0.0%	-0.1%	0.0%	-0.1%	-0.3%
Malaysia*	-0.2%	-2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	4.9%	-2.7%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-1.6%	-5.8%	3.8%	1.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Taiwan*	7.1%	3.6%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Thailand*	-2.1%	-2.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Egypt*	-2.0%	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	5.8%	-3.7%	1.9%	0.6%	0.0%	0.0%	0.0%	0.1%	0.2%
Qatar*	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	-1.4%	-1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-6.1%	-2.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Turkey*	5.2%	11.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	8.3%	9.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	-1.5%	-1.1%	94.2%	100.0%	-0.7%	0.0%	0.5%	0.0%	-0.2%
Emerging*	-1.8%	--	4.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.2%
Cash	0.2%	--	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

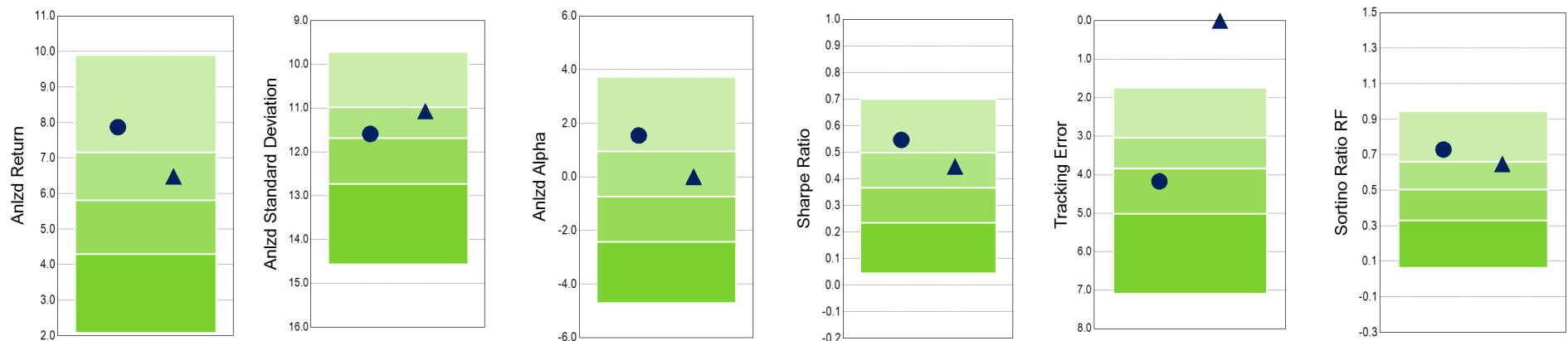


# ACADIAN

Acadian believes that the larger the pool of potential investments, the greater the potential opportunity an active manager has to add value. They believe that stocks and markets have many attributes that are related to potential outperformance, and that a successful investment approach must be multi-faceted and highly adaptable. They believe that objectivity is crucial to investment success. Acadian's quantitative process and extensive database allows them to apply their valuation techniques to over 40,000 stocks worldwide. They do not limit the universe other than to employ screens based on invest-ability and availability of data. For example, they only evaluate stocks that have sufficient daily trading volume to be appropriate for institutional investment. Other than these practical considerations, they consider our investment universe to encompass all institutionally investable stocks in the world.

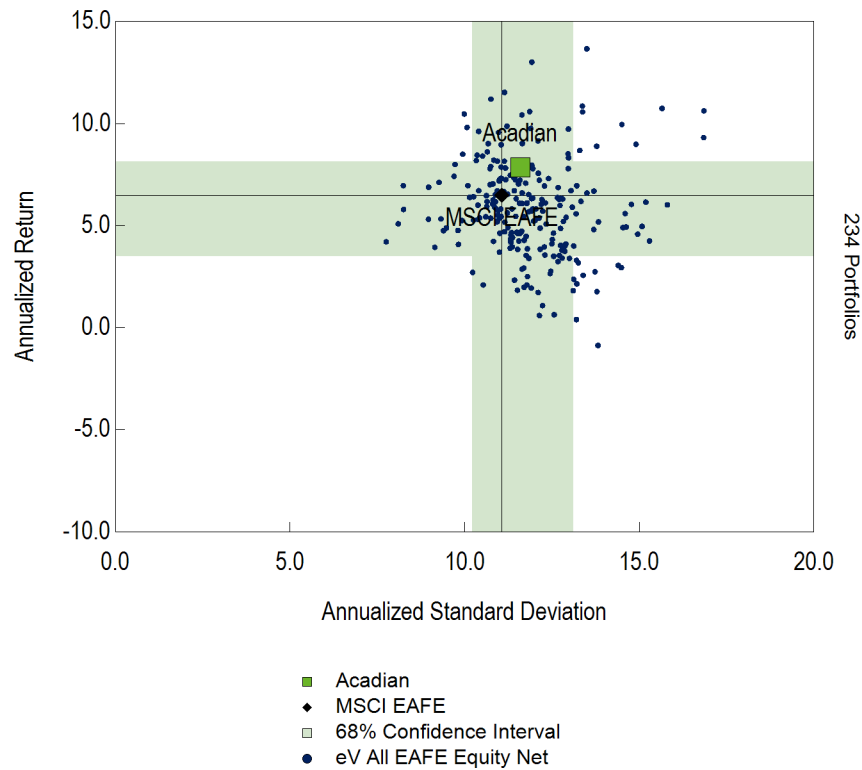


## 3 Year Risk Statistics

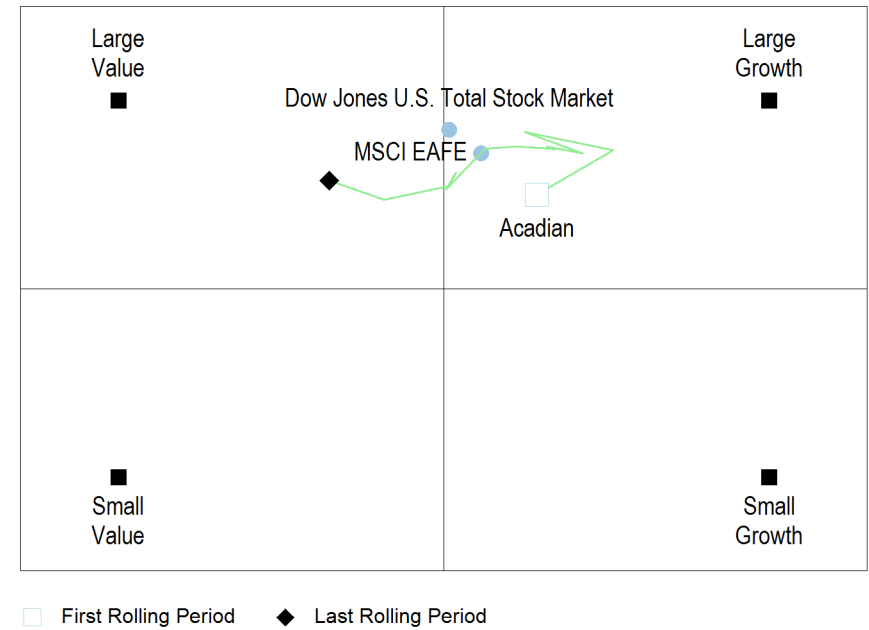


# ACADIAN

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2019



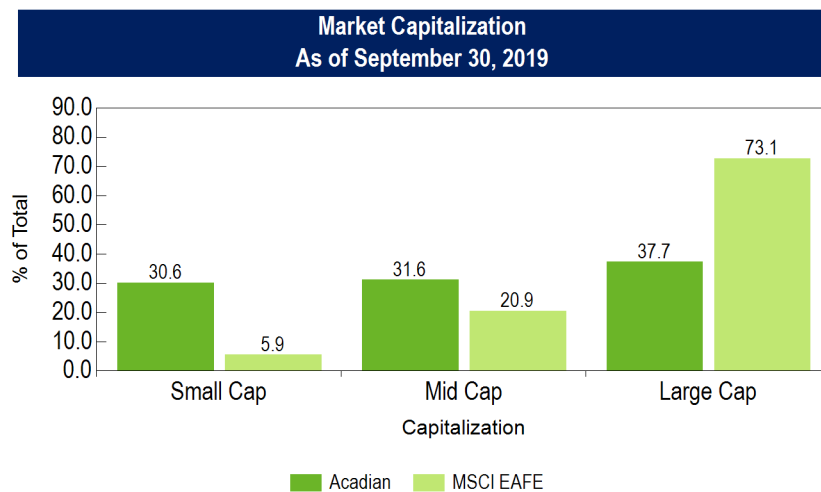
U.S. Effective Style Map  
3 Years Ending September 30, 2019



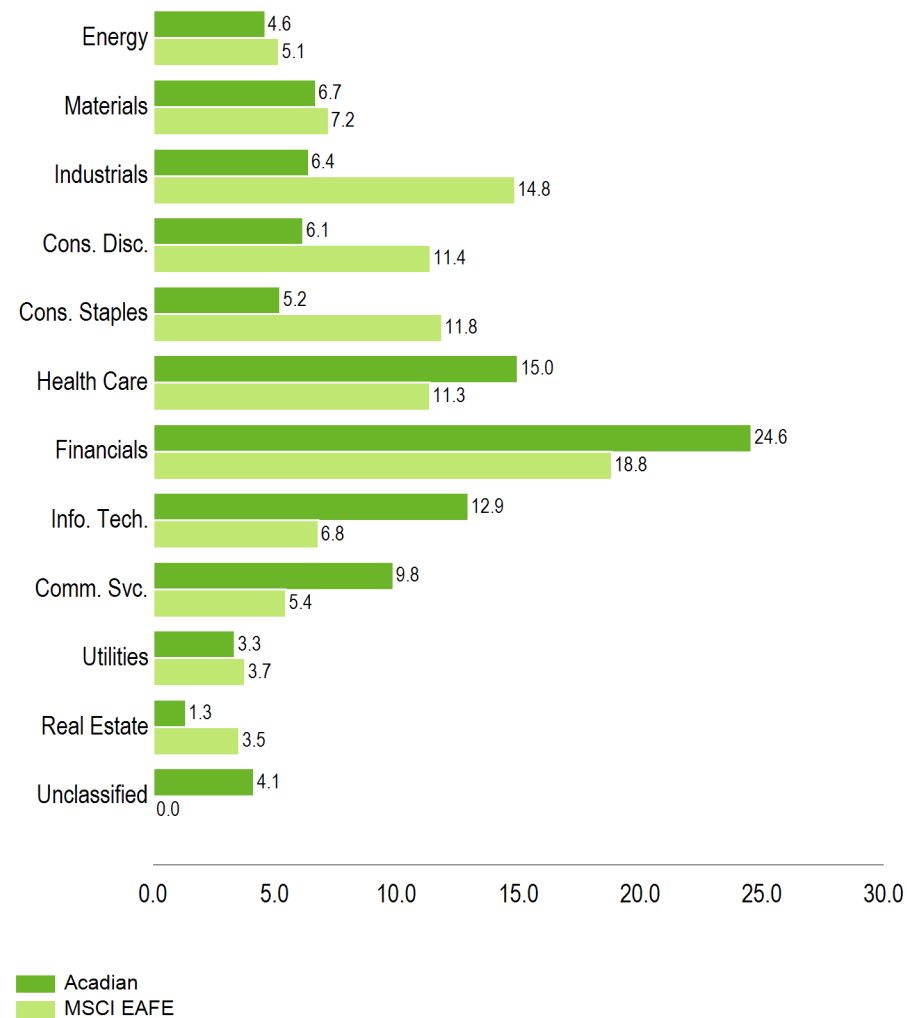
# ACADIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	342	922
Weighted Avg. Market Cap. (\$B)	27.60	59.69
Median Market Cap. (\$B)	1.06	9.93
Price To Earnings	12.14	15.81
Price To Book	2.13	2.31
Price To Sales	0.72	1.12
Return on Equity (%)	16.45	14.33
Yield (%)	3.24	3.35
Beta	0.98	1.00
R-Squared	0.87	1.00

	Portfolio Q3-19	Index Q3-19
Region Weighting		
Americas	7.93	0.55
Europe	45.50	61.73
Asia/Pacific	41.19	37.00
Other	5.38	0.71



## Sector Allocation (%) vs MSCI EAFE



# ACADIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	342	922
Weighted Avg. Market Cap. (\$B)	27.6	59.7
Median Market Cap. (\$B)	1.1	9.9
Price To Earnings	12.1	15.8
Price To Book	2.1	2.3
Price To Sales	0.7	1.1
Return on Equity (%)	16.4	14.3
Yield (%)	3.2	3.3
Beta	1.0	1.0
R-Squared	0.9	1.0

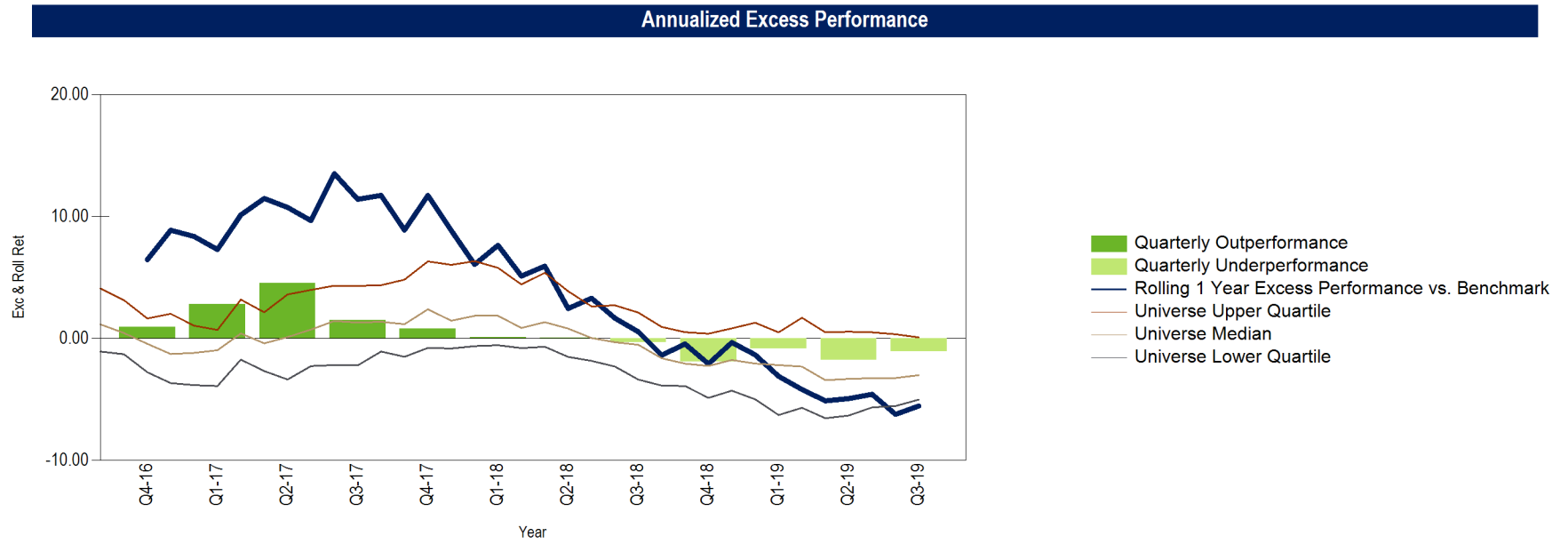
Top Positive Contributors		
	Relative Contribution %	Return %
FUJITSU (J:FT@N)	0.3%	15.9%
KONINKLIJKE AHOLD DELHAIZE (H:AD)	0.2%	12.7%
OMV (O:OMV)	0.1%	10.0%
PHILIPS ELTN.KONINKLIJKE (H:PHIL)	0.1%	6.6%
MIZUHO FINL.GP. (J:MIZH)	0.1%	8.1%
MIZRAHI TEFAHOT LTD. (IS:MZTF)	0.1%	10.3%
ENEL (I:ENEL)	0.1%	9.2%
DIALOG SEMICON. (D:DLG)	0.1%	17.3%
MITSUBISHI UFJ FINL.GP. (J:MITF)	0.1%	9.2%
SOFTBANK GROUP (J:SFTB)	0.1%	-17.7%

Top Negative Contributors		
	Relative Contribution %	Return %
EVRAZ (UKIR:EVR)	-0.4%	-28.0%
QIAGEN (QGEN)	-0.4%	-18.7%
ILUKA RESOURCES (A:ILUX)	-0.3%	-28.2%
TELKOM SA SOC (R:TKGJ)	-0.2%	-28.8%
IPSEN (F:IPN)	-0.2%	-30.5%
GN STORE NORD (DK:GSN)	-0.2%	-13.1%
BP SPN.ADR 1:6 (BP)	-0.1%	-7.4%
KT ADR 2:1 (KT)	-0.1%	-8.6%
ASR NEDERLAND (H:ASRN)	-0.1%	-7.3%
ROYAL DUTCH SHELL A (H:RDSA)	-0.1%	-8.8%

Acadian Performance Attribution vs. MSCI EAFE											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	0.2%	-0.1%	0.0%	-2.3%	-6.3%	7.6%	5.6%			
Materials	-0.7%	-0.5%	0.0%	-0.2%	-12.1%	-5.4%	8.8%	7.4%			
Industrials	0.1%	-0.2%	-0.1%	0.4%	-3.1%	-2.0%	6.1%	14.9%			
Consumer Discretionary	-0.1%	-0.2%	-0.1%	0.2%	-1.8%	0.3%	6.0%	11.2%			
Consumer Staples	-0.2%	0.0%	-0.3%	0.1%	1.2%	2.1%	5.3%	11.1%			
Health Care	-1.2%	-1.0%	0.2%	-0.4%	-6.3%	2.4%	15.1%	11.2%			
Financials	0.5%	0.2%	0.0%	0.3%	0.2%	-2.5%	25.0%	19.0%			
Information Technology	0.3%	0.1%	0.1%	0.1%	2.2%	-0.5%	11.9%	6.7%			
Communication Services	-0.5%	-0.3%	0.0%	-0.2%	-6.4%	-0.8%	7.8%	5.4%			
Utilities	0.1%	0.1%	0.0%	0.0%	4.8%	2.5%	3.8%	3.8%			
Real Estate	-0.2%	-0.4%	0.0%	0.3%	-12.4%	-1.1%	1.6%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	1.1%	0.0%			
<b>Portfolio</b>	<b>-1.6%</b>	<b>=</b>	<b>-2.1%</b>	<b>+</b>	<b>-0.2%</b>	<b>+</b>	<b>0.7%</b>	<b>-2.6%</b>	<b>-1.0%</b>	<b>100.0%</b>	<b>100.0%</b>



# ACADIAN



# ACADIAN

Acadian Performance Attribution									
Versus MSCI EAFE - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>Europe</b>									
Austria	1.4%	-3.1%	2.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	--	3.3%	0.0%	1.0%	--	0.0%	0.0%	--	0.0%
Denmark	1.1%	-0.9%	2.2%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-5.5%	-1.7%	1.9%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-3.5%	-1.6%	5.3%	11.3%	-0.1%	0.0%	0.1%	0.0%	0.1%
Germany	-4.1%	-4.0%	4.0%	8.7%	-0.1%	0.0%	0.1%	0.0%	0.1%
Greece*	-2.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	1.4%	-0.5%	2.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-0.1%	0.2%	5.3%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	0.0%	1.9%	8.9%	3.6%	0.0%	0.1%	-0.1%	0.0%	0.0%
Norway	-5.7%	-3.3%	0.1%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-3.7%	-4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	1.9%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Spain	-6.1%	-3.8%	1.9%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	-7.3%	-4.8%	0.2%	2.7%	0.0%	0.0%	0.0%	0.0%	0.1%
Switzerland	-3.2%	0.3%	3.7%	9.3%	-0.1%	0.0%	0.0%	0.1%	0.0%
United Kingdom	-4.2%	-2.5%	10.0%	16.7%	-0.2%	0.0%	0.2%	0.1%	0.0%
<b>Americas</b>									
Brazil*	14.3%	2.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Canada	0.7%	-0.5%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-0.7%	-3.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	3.9%	1.5%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Acadian Performance Attribution									
Versus MSCI EAFE - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>AsiaPacific</b>									
Australia	0.7%	-1.3%	10.6%	7.2%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	-4.3%	-0.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-5.8%	-11.9%	1.8%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.5%	3.2%	19.9%	23.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	-9.4%	-6.2%	3.3%	0.0%	0.0%	-0.1%	0.0%	-0.1%	-0.2%
Malaysia*	-0.2%	-2.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	4.9%	-2.7%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-1.7%	-5.8%	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	1.8%	3.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-2.1%	-2.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Israel	5.8%	-3.7%	3.9%	0.6%	0.0%	0.0%	0.0%	0.1%	0.1%
South Africa*	-6.1%	-2.8%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	5.2%	11.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	-0.7%	-1.1%	91.7%	100.0%	0.0%	0.0%	0.3%	0.0%	0.3%
Emerging*	-3.7%	--	7.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Cash	0.2%	--	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%





# ACADIAN

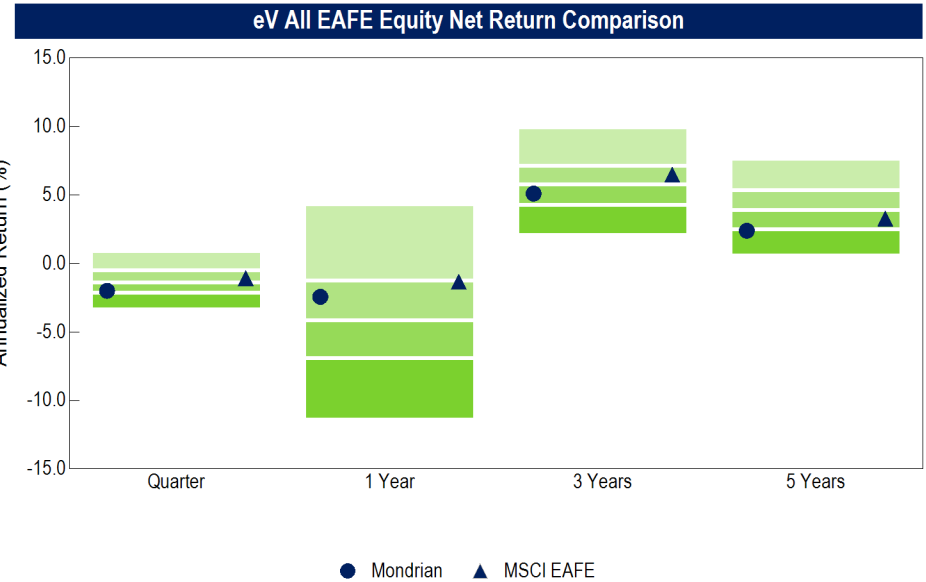
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	1.0%	0.0%	-2.4%	-4.7%
Canada	3.4%	0.0%	0.9%	0.7%
Mexico*	0.2%	0.0%	8.2%	-1.6%
United States	2.2%	0.0%	-0.8%	1.6%
<b>Total-Americas</b>	<b>6.8%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>--</b>
<b>Europe</b>				
Austria	2.9%	0.2%	3.2%	-3.0%
Denmark	2.3%	1.7%	-13.3%	-0.9%
Finland	0.2%	1.0%	6.1%	-1.8%
France	5.4%	11.4%	-7.1%	-1.6%
Germany	4.1%	8.7%	-10.9%	-4.0%
Greece*	0.3%	0.0%	-8.9%	-2.9%
Ireland	2.2%	0.5%	-4.3%	-0.5%
Italy	5.4%	2.3%	2.9%	0.2%
Netherlands	9.1%	3.0%	1.9%	3.6%
Norway	0.1%	0.7%	-5.3%	-3.3%
Poland*	0.0%	0.0%	-13.4%	-11.7%
Spain	2.0%	3.0%	-0.9%	-3.8%
Sweden	0.2%	2.7%	-9.0%	-4.8%
Switzerland	3.7%	9.3%	0.4%	0.3%
United Kingdom	10.2%	16.8%	-9.0%	-2.5%
<b>Total-Europe</b>	<b>47.9%</b>	<b>62.6%</b>	<b>-3.7%</b>	<b>-1.7%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	10.6%	7.2%	0.7%	-1.3%
China*	0.8%	0.0%	-4.3%	-0.5%
Hong Kong	1.8%	4.0%	-5.8%	-11.9%
Japan	19.9%	23.8%	0.5%	3.2%
Korea*	3.3%	0.0%	-9.4%	-6.2%
Malaysia*	0.1%	0.0%	-0.2%	-2.1%
New Zealand	0.0%	0.2%	4.9%	-2.7%
Singapore	1.4%	1.4%	-1.7%	-5.8%
Taiwan*	0.4%	0.0%	1.8%	3.6%
Thailand*	0.1%	0.0%	-2.1%	-2.6%
<b>Total-AsiaPacific</b>	<b>38.4%</b>	<b>36.6%</b>	<b>-0.8%</b>	<b>0.2%</b>
<b>Other</b>				
Israel	3.9%	0.6%	5.8%	-3.7%
South Africa*	1.0%	0.0%	-6.1%	-2.8%
Turkey*	0.2%	0.0%	5.2%	11.3%
<b>Total-Other</b>	<b>5.0%</b>	<b>0.6%</b>	<b>3.5%</b>	<b>-3.7%</b>
<b>Totals</b>				
Developed	91.7%	100.0%	-0.7%	-1.1%
Emerging*	7.2%	0.0%	-3.7%	--
Cash	1.0%		0.2%	

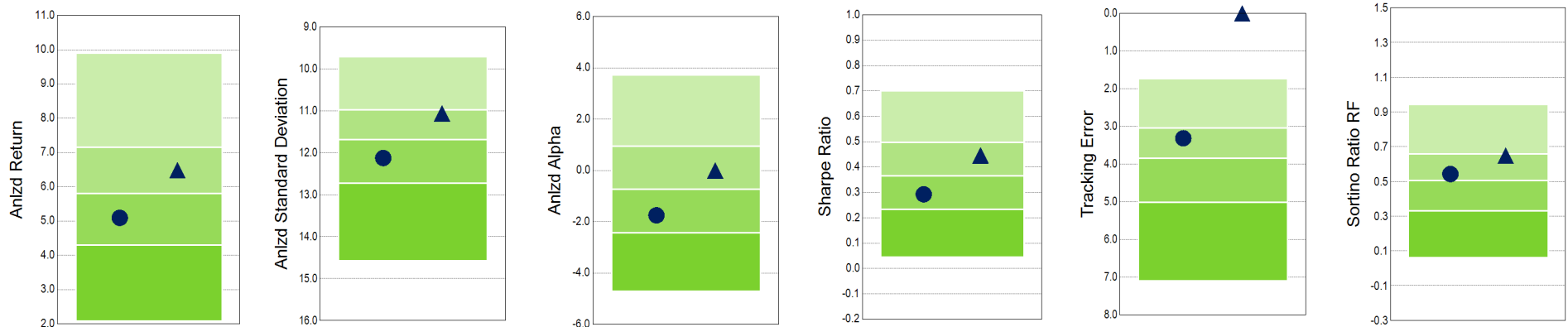


# MONDRIAN

The firm is an active value-oriented defensive manager. The firm's value driven investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. The firm believes that the value of a company lies in its future income stream as dividends represent the most direct form of cash flow to a shareholder. The firm uses an inflation adjusted dividend discount model to derive the underlying value of a company. This methodology is applied consistently to individual securities across all markets and industries. The universe spans markets covered in the MSCI Indices and those developing markets with adequate investor protection and good repatriation procedures. The firm will then narrow the universe to a list of more than 1000 securities on the basis of value criteria, and then further reduce this to a shorter list of approximately 250 securities annually, for detailed fundamental analysis. The screens include basic value characteristics such as price to book, price to cash flow ratio, price to earnings ratio, and yield, as well as liquidity considerations. A focus list of approximately 80 securities is then created from that list of approximately 250 through fundamental research and deliberations of the Equity Strategy Committee. It is this list of securities on which more detailed fundamental analysis and financial modeling is carried out utilizing the dividend discount model, which is based on an evaluation of a company's future income stream, which is then discounted in real terms.

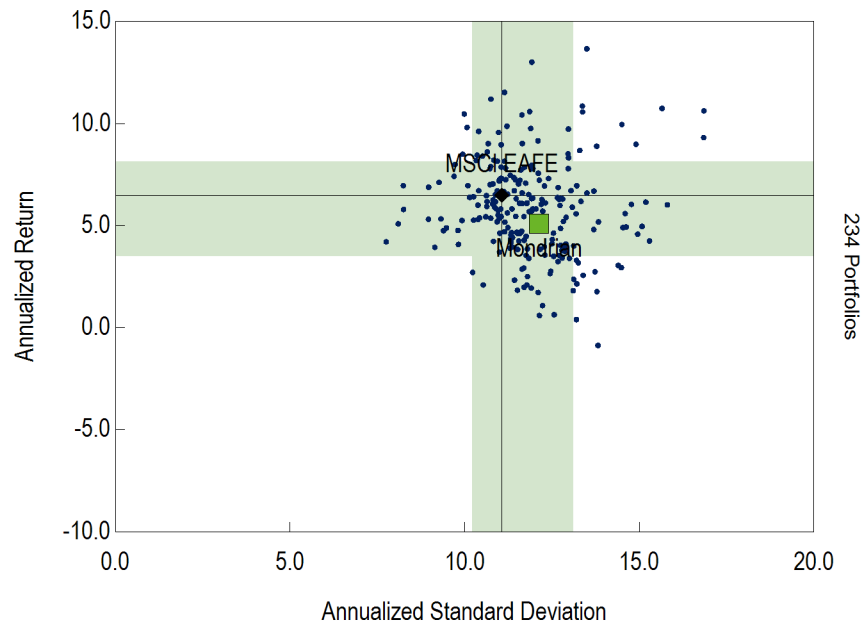


## 3 Year Risk Statistics



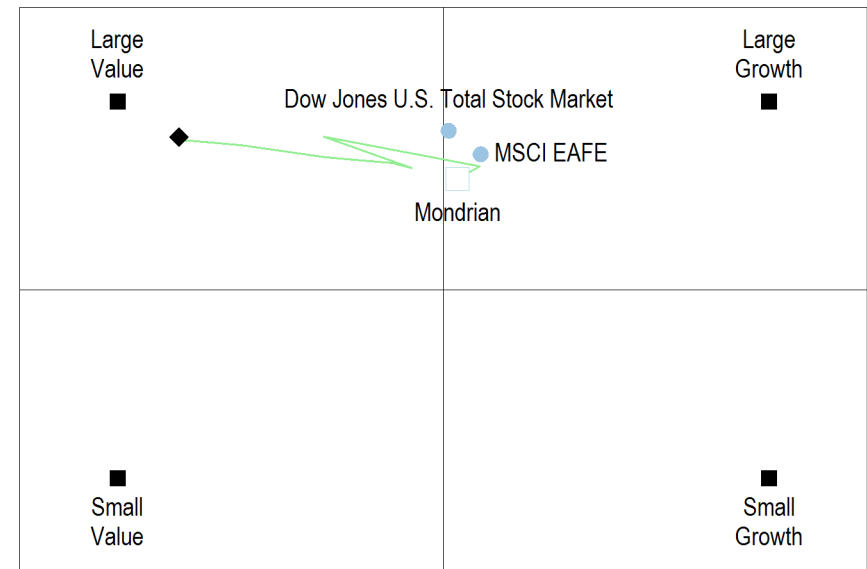
# MONDRIAN

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2019



- Mondrian
- ◆ MSCI EAFE
- 68% Confidence Interval
- eV All EAFE Equity Net

U.S. Effective Style Map  
3 Years Ending September 30, 2019



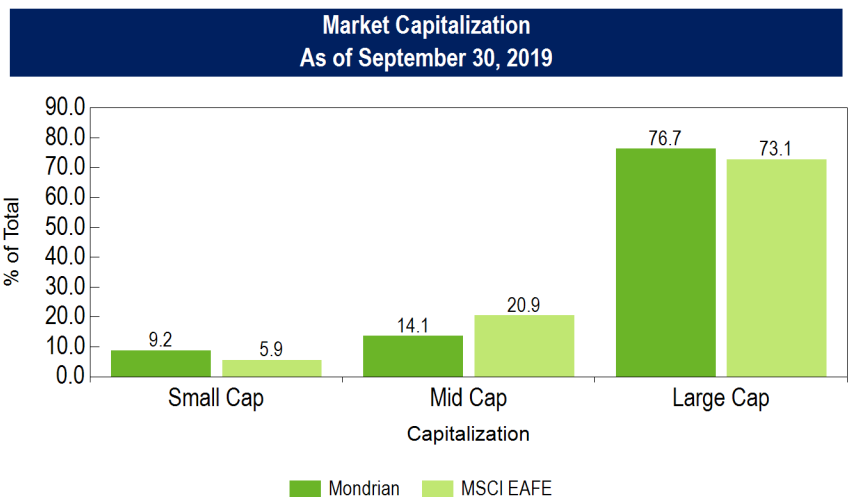
- First Rolling Period
- ◆ Last Rolling Period



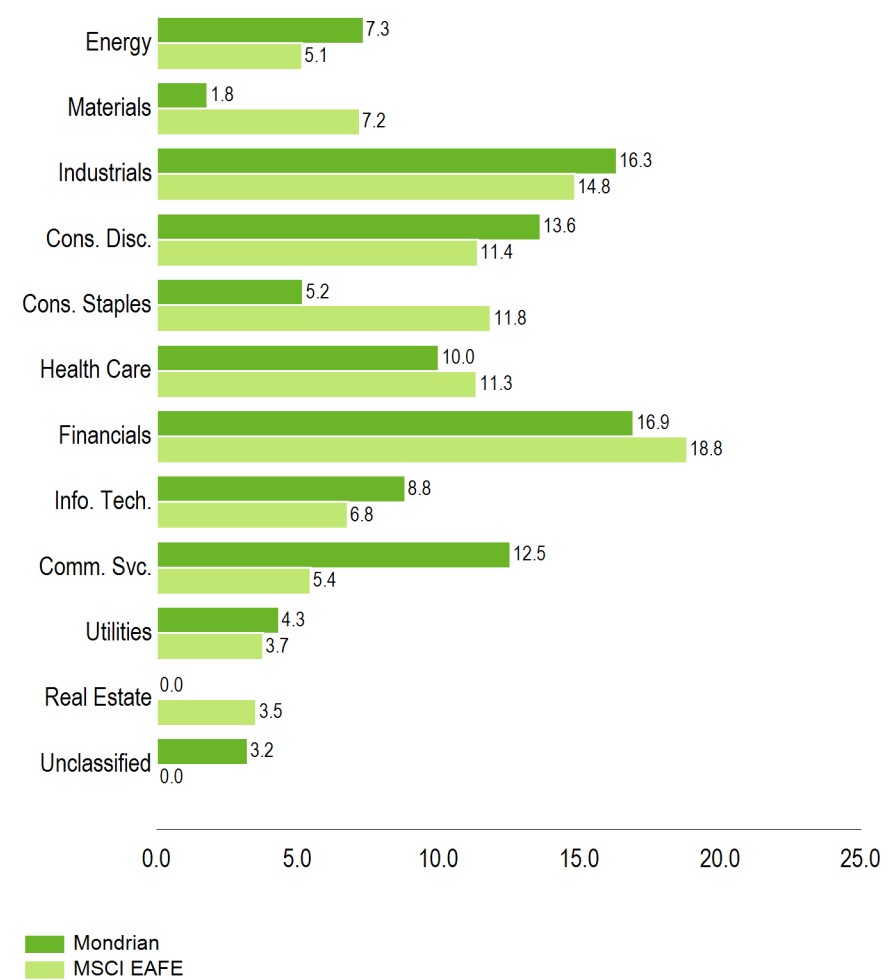
# MONDRIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	58	922
Weighted Avg. Market Cap. (\$B)	50.66	59.69
Median Market Cap. (\$B)	29.62	9.93
Price To Earnings	14.55	15.81
Price To Book	1.56	2.31
Price To Sales	0.73	1.12
Return on Equity (%)	8.40	14.33
Yield (%)	4.29	3.35
Beta	1.06	1.00
R-Squared	0.93	1.00

	Portfolio Q3-19	Index Q3-19
Region Weighting		
Americas	1.99	0.55
Europe	53.58	61.73
Asia/Pacific	44.44	37.00
Other	--	0.71



## Sector Allocation (%) vs MSCI EAFE



# MONDRIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	58	922
Weighted Avg. Market Cap. (\$B)	50.7	59.7
Median Market Cap. (\$B)	29.6	9.9
Price To Earnings	14.5	15.8
Price To Book	1.6	2.3
Price To Sales	0.7	1.1
Return on Equity (%)	8.4	14.3
Yield (%)	4.3	3.3
Beta	1.1	1.0
R-Squared	0.9	1.0

Top Positive Contributors		
	Relative Contribution %	Return %
SSE (UKIR:SSE)	0.3%	14.3%
ENEL (I:ENEL)	0.2%	9.2%
FUJITSU (J:FT@N)	0.2%	15.9%
TAIWAN SEMICON.MNFG. (TW:TSM)	0.2%	14.8%
TOKIO MARINE HOLDINGS (J:MIHO)	0.2%	8.4%
GLAXOSMITHKLINE (UKIR:GSK)	0.1%	8.4%
ZURICH INSURANCE GROUP (S:ZURN)	0.1%	9.9%
SANOFI (F:SQ@F)	0.1%	7.3%
OTSUKA HOLDINGS (J:OTHD)	0.1%	14.5%
SOCIETE GENERALE (F:SGE)	0.1%	8.3%

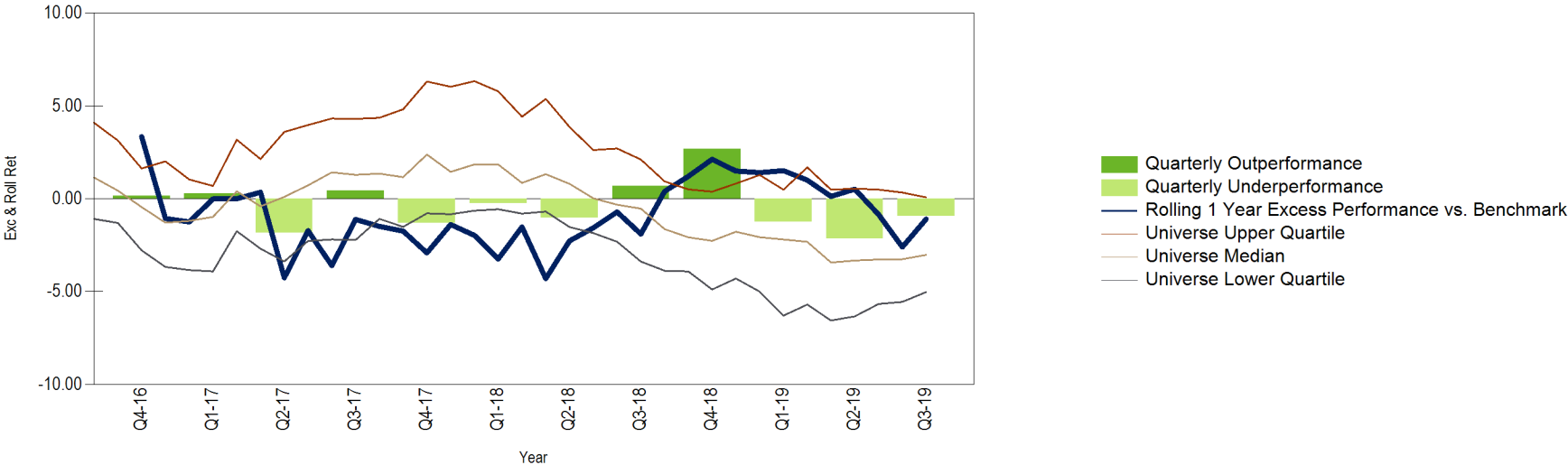
Top Negative Contributors		
	Relative Contribution %	Return %
FUJIFILM HOLDINGS (J:FP@N)	-0.3%	-12.6%
ISS (DK:ISS)	-0.3%	-18.1%
BANCO SANTANDER (E:SAN)	-0.3%	-12.3%
DAIMLER (D:DAI)	-0.2%	-11.1%
EVONIK INDUSTRIES (D:EVK)	-0.2%	-15.0%
CK HUTCHISON HOLDINGS (K:CHGK)	-0.2%	-9.3%
CONTINENTAL (D:CON)	-0.2%	-11.9%
WOOD GROUP (JOHN) (UKIR:WG.)	-0.2%	-16.5%
ROYAL DUTCH SHELL B (UKIR:RDSB)	-0.2%	-8.6%
WH GROUP (K:HHPL)	-0.2%	-10.9%

Mondrian Performance Attribution vs. MSCI EAFE											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.4%	-0.1%	-0.1%	-0.2%	-8.4%	-6.3%	9.2%	5.6%			
Materials	0.2%	-0.7%	0.1%	0.7%	-15.0%	-5.4%	1.5%	7.4%			
Industrials	-0.5%	-0.5%	0.0%	0.1%	-5.0%	-2.0%	15.3%	14.9%			
Consumer Discretionary	-0.6%	-0.6%	0.0%	0.0%	-4.6%	0.3%	11.5%	11.2%			
Consumer Staples	-0.4%	-0.7%	-0.2%	0.5%	-3.4%	2.1%	6.1%	11.1%			
Health Care	0.1%	0.1%	0.0%	0.0%	3.5%	2.4%	10.6%	11.2%			
Financials	0.4%	0.4%	0.0%	0.0%	-0.4%	-2.5%	17.7%	19.0%			
Information Technology	0.1%	-0.1%	0.0%	0.1%	0.5%	-0.5%	6.7%	6.7%			
Communication Services	-0.2%	0.0%	0.1%	-0.3%	-2.3%	-0.8%	10.9%	5.4%			
Utilities	0.7%	0.3%	0.2%	0.1%	9.6%	2.5%	7.7%	3.8%			
Real Estate	0.0%	0.0%	0.0%	0.1%	-2.2%	-1.1%	0.6%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	2.0%	0.0%			
<b>Portfolio</b>	<b>-0.7%</b>	<b>=</b>	<b>-2.0%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>1.2%</b>	<b>-1.7%</b>	<b>-1.0%</b>	<b>100.0%</b>	<b>100.0%</b>



# MONDRIAN

Annualized Excess Performance



# MONDRIAN

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Europe</b>				
Denmark	1.7%	1.7%	-18.1%	-0.9%
France	6.7%	11.4%	4.7%	-1.6%
Germany	10.2%	8.7%	-8.2%	-4.0%
Italy	5.8%	2.3%	2.4%	0.2%
Netherlands	0.6%	3.0%	12.7%	3.6%
Spain	3.9%	3.0%	-6.2%	-3.8%
Sweden	2.7%	2.7%	0.8%	-4.8%
Switzerland	6.3%	9.3%	0.1%	0.3%
United Kingdom	23.2%	16.8%	-1.7%	-2.5%
<b>Total-Europe</b>	<b>61.2%</b>	<b>62.6%</b>	<b>-2.0%</b>	<b>-1.7%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	1.4%	7.2%	4.1%	-1.3%
Hong Kong	5.9%	4.1%	-9.1%	-11.9%
Japan	22.2%	24.0%	0.7%	3.2%
Singapore	6.0%	1.4%	-5.8%	-5.8%
Taiwan*	1.3%	0.0%	14.8%	5.8%
<b>Total-AsiaPacific</b>	<b>36.8%</b>	<b>36.8%</b>	<b>-1.3%</b>	<b>0.3%</b>
<b>Totals</b>				
Developed	96.6%	100.0%	-2.0%	-1.0%
Emerging*	1.3%	0.0%	14.8%	--
Cash	2.0%		0.5%	



# MONDRIAN

Mondrian Performance Attribution									
Versus MSCI EAFE - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>Europe</b>									
Austria	--	-3.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	--	3.3%	0.0%	1.0%	--	-0.1%	0.0%	--	-0.1%
Denmark	-6.6%	-0.9%	1.7%	1.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Finland	--	-1.7%	0.0%	1.0%	--	0.0%	0.0%	--	0.0%
France	-1.9%	-1.6%	6.7%	11.3%	0.1%	0.0%	0.1%	0.0%	0.2%
Germany	-3.5%	-4.0%	10.2%	8.7%	0.0%	0.0%	0.0%	0.0%	-0.1%
Ireland	--	-0.5%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Italy	-1.9%	0.2%	5.8%	2.3%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Netherlands	1.1%	1.9%	0.6%	3.6%	0.0%	-0.1%	0.1%	0.0%	0.0%
Norway	--	-3.3%	0.0%	0.7%	--	0.0%	0.0%	--	0.0%
Portugal	--	1.9%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Spain	-5.7%	-3.8%	3.9%	3.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Sweden	1.2%	-4.8%	2.7%	2.7%	0.2%	0.0%	0.0%	0.0%	0.2%
Switzerland	-1.8%	0.3%	6.3%	9.3%	-0.1%	0.0%	0.1%	0.0%	0.0%
United Kingdom	-2.6%	-2.5%	23.2%	16.7%	-0.2%	0.1%	-0.3%	-0.1%	-0.4%

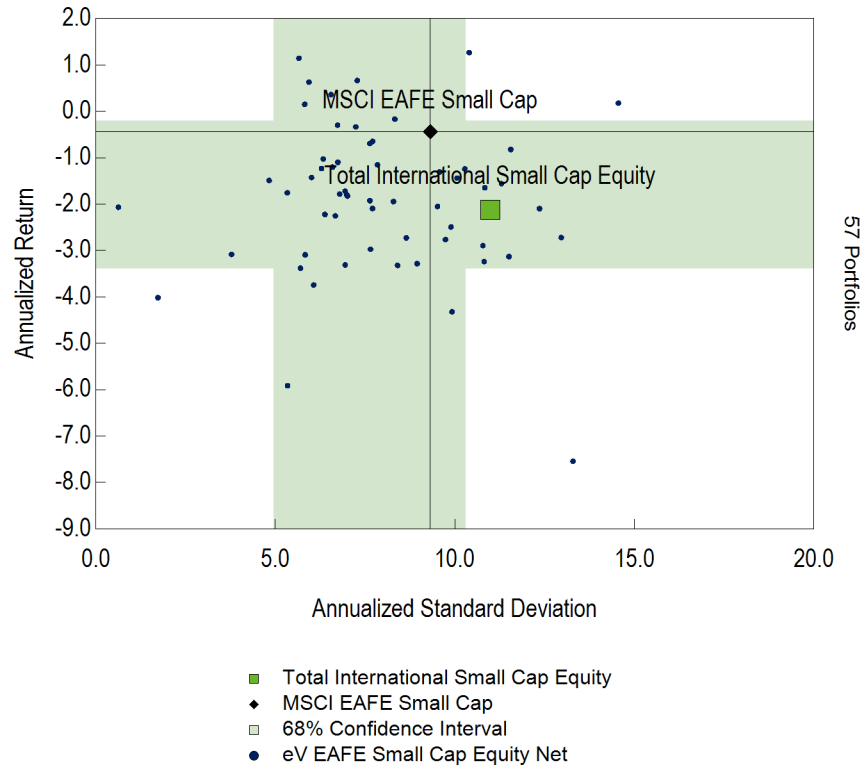
Mondrian Performance Attribution									
Versus MSCI EAFE - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>AsiaPacific</b>									
Australia	3.7%	-1.3%	1.4%	7.2%	0.3%	-0.1%	0.1%	-0.2%	0.1%
Hong Kong	-4.6%	-11.9%	5.9%	4.0%	-0.1%	-0.1%	0.0%	0.0%	-0.2%
Japan	-1.1%	3.2%	22.2%	23.8%	-0.4%	0.0%	0.0%	0.0%	-0.3%
New Zealand	--	-2.7%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Singapore	-1.6%	-5.8%	6.0%	1.4%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Taiwan*	8.5%	3.6%	1.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
<b>Other</b>									
Israel	--	-3.7%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
<b>Totals</b>									
Developed	-2.2%	-1.1%	96.6%	100.0%	-1.1%	0.0%	0.0%	0.0%	-1.1%
Emerging*	8.5%	--	1.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Cash	0.2%	--	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%





# TOTAL INTERNATIONAL SMALL CAP

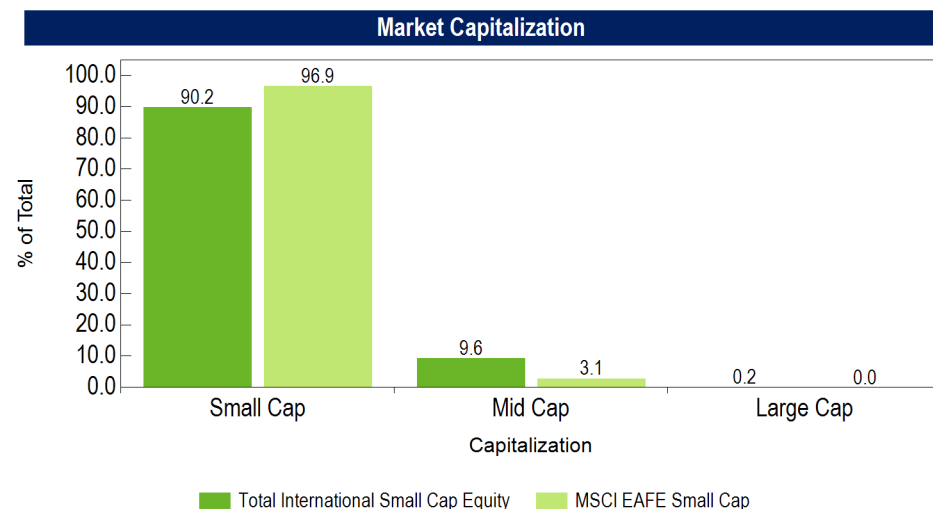
Annualized Return vs. Annualized Standard Deviation  
3 Months Ending September 30, 2019



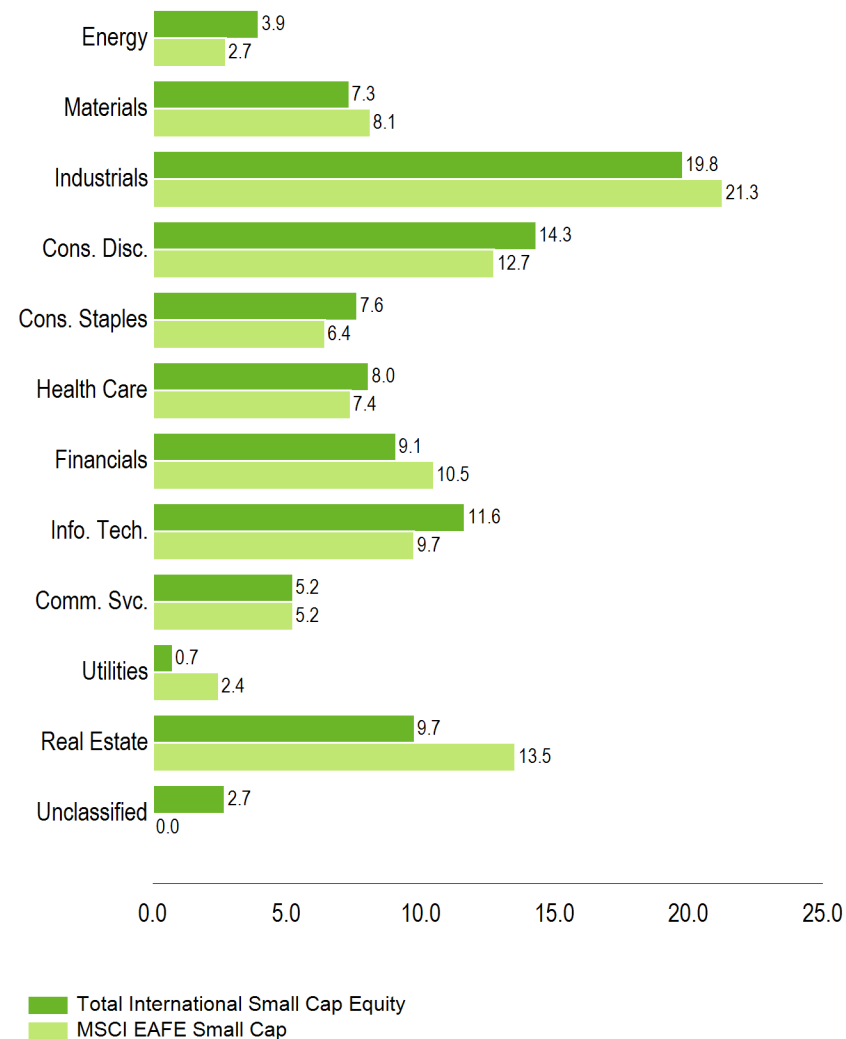
# TOTAL INTERNATIONAL SMALL CAP

Characteristics		
	Portfolio	MSCI EAFE Small Cap
Number of Holdings	164	2,334
Weighted Avg. Market Cap. (\$B)	2.83	2.54
Median Market Cap. (\$B)	1.72	0.99
Price To Earnings	10.12	15.62
Price To Book	2.02	2.11
Price To Sales	0.90	0.92
Return on Equity (%)	22.38	11.89
Yield (%)	3.60	2.86
Beta		1.00
R-Squared		1.00

	Portfolio Q3-19	Index Q3-19
Region Weighting		
Americas	12.34	0.69
Europe	46.61	53.94
Asia/Pacific	39.43	43.37
Other	1.62	2.00



## Sector Allocation (%) vs MSCI EAFE Small Cap



# TOTAL INTERNATIONAL SMALL CAP

Top Ten Holdings	
SOJITZ	2.5%
TATE & LYLE	1.6%
EVRAZ	1.6%
LOGITECH 'R'	1.5%
CIE AUTOMOTIVE	1.5%
GENWORTH MI CANADA	1.5%
IPSEN	1.4%
GRANITE REIT.TST.UNITS	1.4%
INGHAMS GROUP	1.4%
SOFTCAT	1.4%

Top Positive Contributors		
	Relative Contribution %	Return %
ADVANTEST	0.7%	60.5%
GENWORTH MI CANADA	0.4%	30.1%
ECKERT & ZIEGLER STRAHLEN & MEDZI.	0.3%	48.1%
QUALICORP ADR 1:1	0.3%	78.3%
CAPCOM	0.3%	32.7%
DREAM GLOBAL REIT.	0.2%	21.3%
ROUND ONE	0.2%	18.5%
SMARTGROUP CORPORATION	0.2%	43.4%
ASM INTERNATIONAL	0.2%	41.2%
DIP	0.2%	46.6%

Top Negative Contributors		
	Relative Contribution %	Return %
IPSEN	-0.4%	-30.5%
EVRAZ	-0.4%	-28.0%
BURFORD CAPITAL	-0.3%	-48.5%
KINDRED GROUP SDR	-0.3%	-31.1%
INGHAMS GROUP	-0.3%	-22.2%
FERREXPO	-0.2%	-42.3%
CIE AUTOMOTIVE	-0.2%	-12.7%
DNO	-0.1%	-20.3%
CLINIGEN GROUP	-0.1%	-16.9%
BANK OF NT BUTTERFIELD & SON	-0.1%	-11.4%

Total International Small Cap Equity Sector Attribution											
	Total Effects	Attribution Effects				Returns		Sector Weights			
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.4%	-0.2%	-0.1%	-0.1%	-12.8%	-6.6%	3.9%	2.7%			
Materials	-0.7%	-0.9%	0.1%	0.2%	-16.4%	-5.8%	7.3%	8.3%			
Industrials	0.4%	0.3%	0.0%	0.1%	-1.0%	-2.6%	19.7%	21.6%			
Consumer Discretionary	0.1%	0.1%	0.0%	0.0%	1.7%	0.8%	14.3%	12.4%			
Consumer Staples	-0.1%	0.0%	0.0%	-0.1%	-0.5%	0.1%	8.0%	6.5%			
Health Care	0.2%	0.1%	0.0%	0.1%	1.8%	-1.2%	8.0%	7.4%			
Financials	0.1%	-0.1%	0.0%	0.2%	-2.3%	-2.6%	9.4%	11.0%			
Information Technology	0.6%	0.5%	0.0%	0.1%	6.6%	1.2%	11.6%	9.5%			
Communication Services	0.2%	0.1%	0.0%	0.1%	4.7%	1.8%	6.1%	5.2%			
Utilities	0.0%	0.0%	-0.1%	0.1%	1.5%	3.3%	0.7%	2.4%			
Real Estate	-0.2%	0.0%	-0.2%	0.0%	5.5%	6.3%	9.7%	13.0%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	1.3%	0.0%			
<b>Portfolio</b>	<b>0.2%</b>	<b>=</b>	<b>-0.1%</b>	<b>+</b>	<b>-0.2%</b>	<b>+</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>-0.4%</b>	<b>100.0%</b>	<b>100.0%</b>

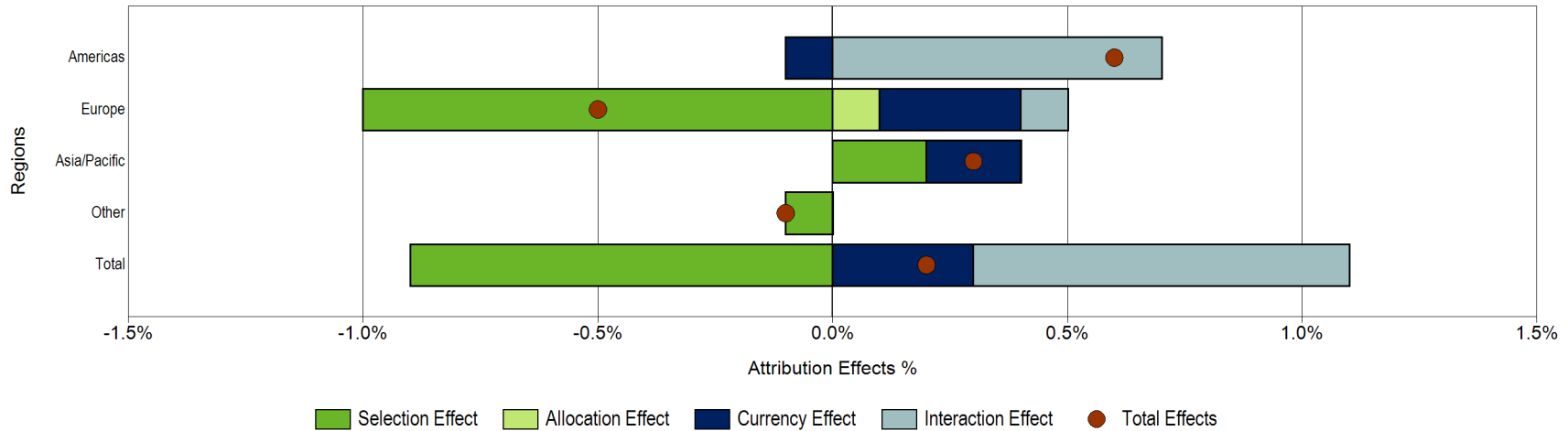


# TOTAL INTERNATIONAL SMALL CAP



# TOTAL INTERNATIONAL SMALL CAP

Total International Small Cap Equity Performance Attribution vs. MSCI EAFE Small Cap  
Quarter Ending September 30, 2019



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	8.1%	--	10.2%	0.0%	0.0%	0.0%	-0.1%	0.7%	0.6%
Europe	-4.6%	-2.7%	47.7%	55.4%	-1.0%	0.1%	0.3%	0.1%	-0.5%
Asia/Pacific	3.0%	2.3%	39.1%	43.0%	0.2%	0.0%	0.2%	0.0%	0.3%
Other	1.4%	8.1%	1.6%	1.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Cash	0.5%	--	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-0.2%</b>	<b>-0.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.9%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>0.2%</b>
<b>Totals</b>									
Developed	-0.3%	-0.4%	96.6%	100.0%	-0.1%	0.0%	0.4%	0.0%	0.2%
Emerging*	3.9%	--	2.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Cash	0.5%	--	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# TOTAL INTERNATIONAL SMALL CAP

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	0.4%	0.0%	78.3%	-4.7%
Canada	7.8%	0.0%	8.7%	0.7%
Mexico*	0.5%	0.0%	-17.3%	-1.6%
United States	1.4%	0.0%	-3.7%	1.6%
<b>Total-Americas</b>	<b>10.2%</b>	<b>0.0%</b>	<b>8.1%</b>	<b>--</b>
<b>Europe</b>				
Austria	0.2%	0.9%	-1.4%	-3.1%
Belgium	0.6%	2.1%	-6.3%	4.2%
Denmark	1.6%	1.8%	7.4%	-7.3%
Finland	1.8%	1.4%	-11.3%	-5.7%
France	3.9%	3.5%	-8.3%	-2.6%
Germany	3.7%	5.9%	12.2%	-4.7%
Italy	2.9%	3.5%	-7.8%	-1.4%
Netherlands	2.2%	2.8%	3.2%	-2.5%
Norway	3.0%	2.2%	-9.2%	-6.3%
Portugal	1.1%	0.4%	-4.9%	-14.9%
Spain	3.0%	2.2%	-12.5%	-6.5%
Sweden	5.0%	5.9%	-7.4%	-3.9%
Switzerland	2.7%	4.8%	0.0%	-1.5%
United Kingdom	16.2%	17.6%	-6.0%	-1.1%
<b>Total-Europe</b>	<b>47.7%</b>	<b>55.4%</b>	<b>-4.6%</b>	<b>-2.7%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	5.5%	7.9%	2.5%	-0.7%
China*	1.1%	0.0%	0.3%	-0.5%
Hong Kong	2.1%	2.0%	-3.6%	-7.6%
Indonesia*	0.3%	0.0%	-3.4%	1.4%
Japan	28.8%	30.2%	3.5%	4.0%
Singapore	1.4%	1.8%	-0.6%	-1.4%
<b>Total-AsiaPacific</b>	<b>39.2%</b>	<b>42.9%</b>	<b>2.7%</b>	<b>2.3%</b>
<b>Other</b>				
Israel	1.3%	1.6%	6.8%	8.2%
South Africa*	0.3%	0.0%	-2.8%	-2.8%
<b>Total-Other</b>	<b>1.6%</b>	<b>1.6%</b>	<b>4.8%</b>	<b>8.2%</b>
<b>Totals</b>				
Developed	96.1%	100.0%	-0.1%	-0.4%
Emerging*	2.6%	0.0%	6.6%	--
Cash	1.3%		0.2%	



# TOTAL INTERNATIONAL SMALL CAP

Total International Small Cap Equity Performance Attribution Versus MSCI EAFE Small Cap - Quarter Ending September 30, 2019									
Returns and Weights				Attribution Effects					Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Europe</b>									
Austria	-6.3%	-3.0%	0.2%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-0.3%	4.2%	0.6%	2.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Denmark	-0.2%	-7.2%	1.5%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-14.5%	-5.8%	1.8%	1.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%
France	-4.0%	-2.7%	3.8%	3.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Germany	5.6%	-4.7%	3.6%	5.8%	0.3%	0.0%	0.0%	-0.1%	0.2%
Ireland	--	-8.3%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Italy	0.0%	-1.4%	2.8%	3.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Netherlands	-0.3%	-2.4%	2.2%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-1.6%	-6.7%	3.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-6.4%	-15.0%	1.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-10.9%	-6.5%	3.0%	2.2%	-0.1%	0.0%	0.0%	0.0%	-0.2%
Sweden	-6.9%	-3.9%	4.9%	5.8%	-0.2%	0.0%	0.0%	0.0%	-0.1%
Switzerland	1.8%	-1.4%	2.7%	4.8%	0.1%	0.0%	0.0%	-0.1%	0.1%
United Kingdom	-3.5%	-1.0%	16.0%	17.8%	-0.1%	0.0%	0.1%	0.0%	0.0%
<b>Americas</b>									
Brazil*	58.3%	2.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Canada	3.6%	-0.5%	8.5%	0.0%	0.0%	-0.1%	0.0%	0.2%	0.1%
Mexico*	-5.0%	-3.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-3.7%	1.5%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

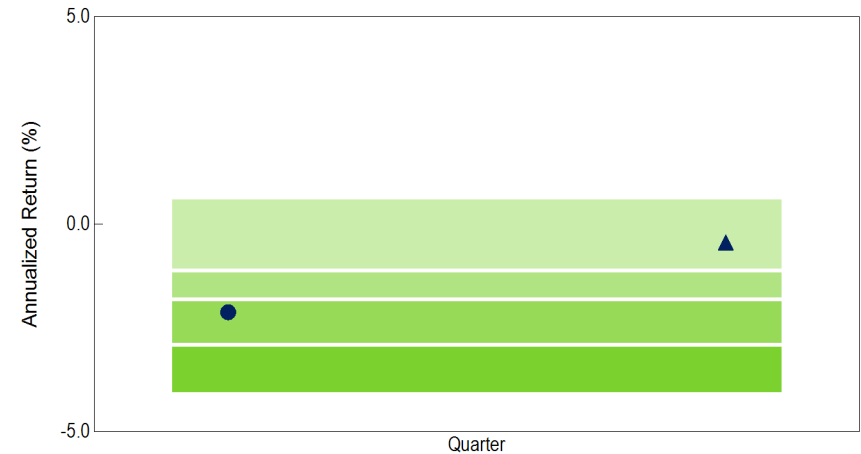
Total International Small Cap Equity Performance Attribution Versus MSCI EAFE Small Cap - Quarter Ending September 30, 2019									
Returns and Weights				Attribution Effects					Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>AsiaPacific</b>									
Australia	2.5%	-0.7%	5.5%	7.9%	0.0%	-0.1%	0.0%	0.0%	-0.1%
China*	0.3%	-0.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-3.6%	-7.6%	2.1%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-3.4%	1.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	3.5%	4.0%	28.8%	30.2%	0.4%	0.0%	0.0%	0.0%	0.4%
New Zealand	--	-1.6%	0.0%	1.0%	--	0.0%	0.0%	--	0.0%
Singapore	-0.6%	-1.4%	1.4%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Israel	6.8%	8.2%	1.3%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-2.8%	-2.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	-0.1%	-0.4%	96.1%	100.0%	0.3%	0.0%	0.1%	0.0%	0.4%
Emerging*	6.6%	--	2.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Cash	0.2%	--	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# SGA INTERNATIONAL SMALL CAP EQUITY

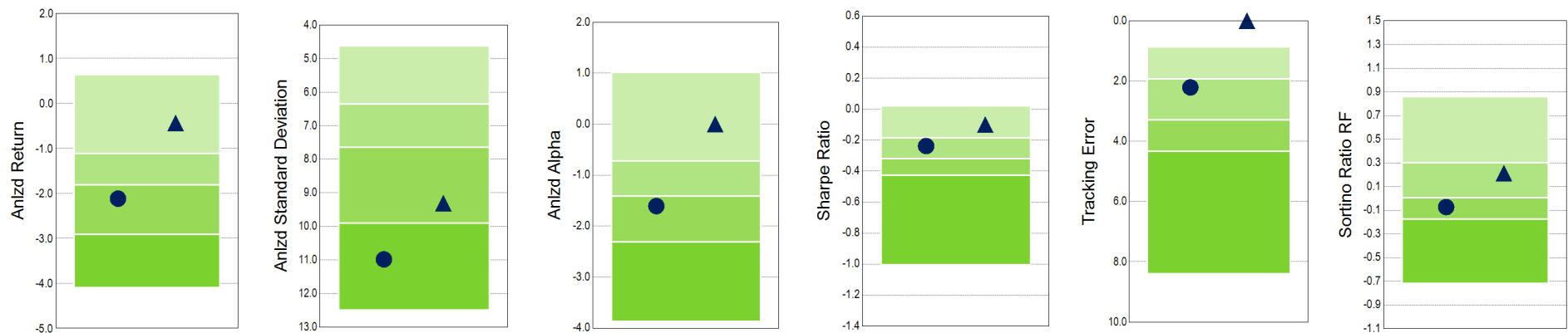
SGA utilizes a bottom-up stock selection process. The firm's proprietary quantitative models estimate expected performance and stock specific risk across multiple dimensions for each stock in the appropriate universe. The firm's proprietary stock selection model includes a blend of Growth, Value, Sentiment, and Quality factors to capture market mispricings due to anomalies or inefficiencies created by human behavioral mistakes. SGA expects these inefficiencies to persist as long as humans continue to participate in equity markets. The stock selection and risk model outputs are combined daily by a proprietary optimization model. This process produces potential trades relative to the current portfolio. In this way, a fully built systematic investment process is used as a screen for new ideas and to prioritize the work of our fundamental analysis team. Fundamental analysis is focused on information that is outside of the model and can be used to approve a stock and make it eligible for inclusion in the portfolio or to preclude a stock from inclusion in the final optimization at the time of portfolio rebalancing (typically once every six to eight weeks or as deemed appropriate by the portfolio management team). This approach ensures a continual flow of best ideas.

eV EAFE Small Cap Equity Net Return Comparison



● SGA International Small Cap Equity ▲ MSCI EAFE Small Cap Equity

## 3 Month Risk Statistics



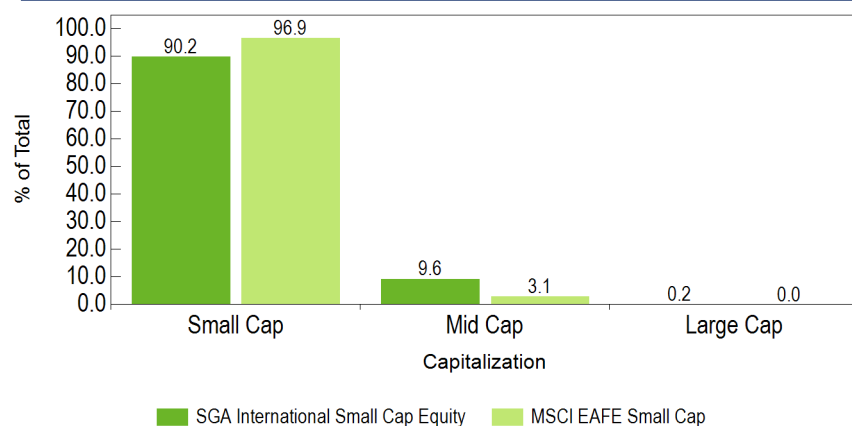


# SGA INTERNATIONAL SMALL CAP EQUITY

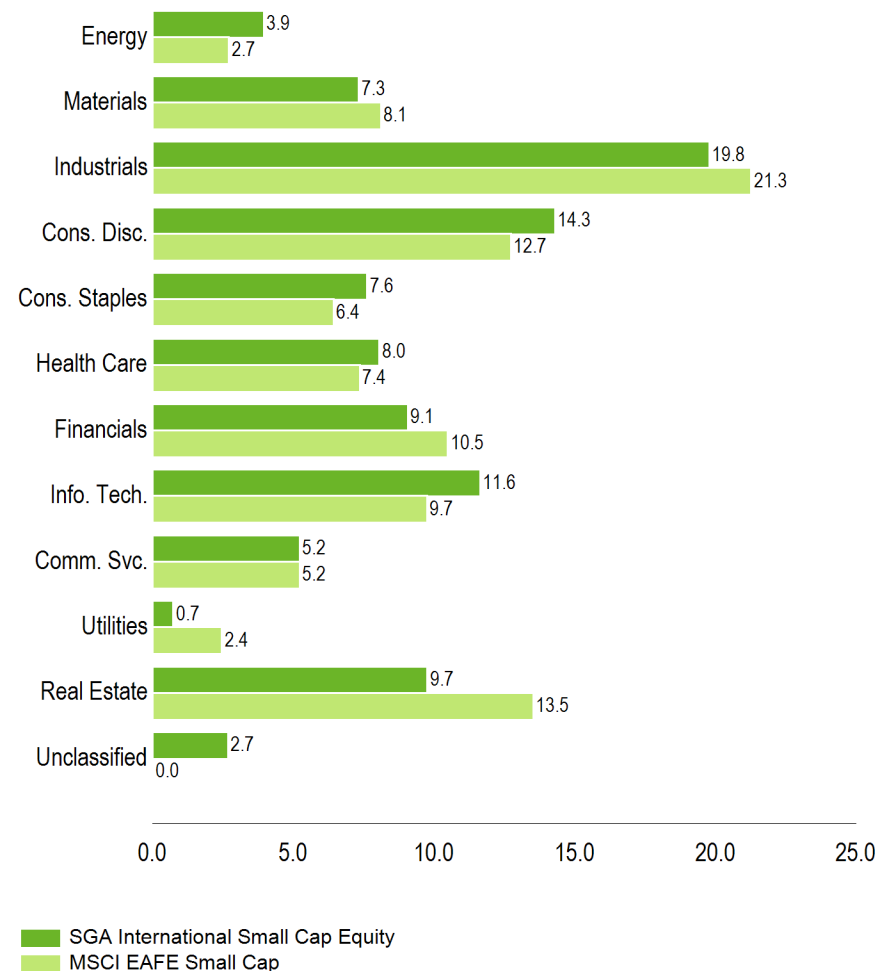
Characteristics		
	Portfolio	MSCI EAFE Small Cap
Number of Holdings	164	2,334
Weighted Avg. Market Cap. (\$B)	2.83	2.54
Median Market Cap. (\$B)	1.72	0.99
Price To Earnings	10.12	15.62
Price To Book	2.02	2.11
Price To Sales	0.90	0.92
Return on Equity (%)	22.38	11.89
Yield (%)	3.60	2.86
Beta		1.00
R-Squared		1.00

Region Weighting		
	Portfolio Q3-19	Index Q3-19
Americas	12.34	0.69
Europe	46.61	53.94
Asia/Pacific	39.43	43.37
Other	1.62	2.00

**Market Capitalization**  
As of September 30, 2019



**Sector Allocation (%) vs MSCI EAFE Small Cap**



# SGA INTERNATIONAL SMALL CAP EQUITY

Characteristics	Portfolio	MSCI EAFE Small Cap
	Number of Holdings	164
Weighted Avg. Market Cap. (\$B)	2.8	2.5
Median Market Cap. (\$B)	1.7	1.0
Price To Earnings	10.1	15.6
Price To Book	2.0	2.1
Price To Sales	0.9	0.9
Return on Equity (%)	22.4	11.9
Yield (%)	3.6	2.9
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
	ADVANTEST (J:AB@N)	0.7%
GENWORTH MI CANADA (C:MIC)	0.4%	30.1%
ECKERT & ZIEGLER STRAHLEN & MEDZI. (D:EUZ)	0.3%	48.1%
QUALICORP ADR 1:1 (QULRY)	0.3%	78.3%
CAPCOM (J:CAPO)	0.3%	32.7%
DREAM GLOBAL REIT. (C:DRG.UN)	0.2%	21.3%
ROUND ONE (J:ROUN)	0.2%	18.5%
SMARTGROUP CORPORATION (A:SIQX)	0.2%	43.4%
ASM INTERNATIONAL (H:ASIN)	0.2%	41.2%
DIP (J:DIPC)	0.2%	46.6%

Top Negative Contributors	Relative Contribution %	Return %
	IPSEN (F:IPN)	-0.4%
EVRAZ (UKIR:EVR)	-0.4%	-28.0%
BURFORD CAPITAL (UKIR:BUR)	-0.3%	-48.5%
KINDRED GROUP SDR (W:KINR)	-0.3%	-31.1%
INGHAMS GROUP (A:INGX)	-0.3%	-22.2%
FERREXPO (UKIR:FXPO)	-0.2%	-42.3%
CIE AUTOMOTIVE (E:AFR)	-0.2%	-12.7%
DNO (N:DNO)	-0.1%	-20.3%
CLINIGEN GROUP (UKIR:CLIN)	-0.1%	-16.9%
BANK OF NT BUTTERFIELD & SON (NTB)	-0.1%	-11.4%

	SGA International Small Cap Equity Performance Attribution vs. MSCI EAFE Small Cap										
	Total Effects	Attribution Effects				Returns		Sector Weights			
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.3%	-0.2%	0.0%	-0.1%	-12.8%	-6.6%	3.9%	2.7%			
Materials	-0.7%	-0.9%	0.0%	0.2%	-16.4%	-5.8%	7.3%	8.3%			
Industrials	0.4%	0.3%	0.0%	0.1%	-1.0%	-2.6%	19.7%	21.6%			
Consumer Discretionary	0.1%	0.1%	0.1%	0.0%	1.7%	0.8%	14.3%	12.4%			
Consumer Staples	0.0%	0.0%	0.0%	-0.1%	-0.5%	0.1%	8.0%	6.5%			
Health Care	0.2%	0.1%	0.0%	0.1%	1.8%	-1.2%	8.0%	7.4%			
Financials	0.1%	-0.1%	0.0%	0.2%	-2.3%	-2.6%	9.4%	11.0%			
Information Technology	0.7%	0.5%	0.1%	0.1%	6.6%	1.2%	11.6%	9.5%			
Communication Services	0.2%	0.1%	0.0%	0.1%	4.7%	1.8%	6.1%	5.2%			
Utilities	-0.1%	0.0%	-0.1%	0.1%	1.5%	3.3%	0.7%	2.4%			
Real Estate	-0.3%	0.0%	-0.3%	0.0%	5.5%	6.3%	9.7%	13.0%			
Cash	0.0%	0.0%	0.0%	0.0%	0.5%	--	1.3%	0.0%			
<b>Portfolio</b>	<b>0.2%</b>	<b>=</b>	<b>-0.1%</b>	<b>+</b>	<b>-0.2%</b>	<b>+</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>-0.4%</b>	<b>100.0%</b>	<b>100.0%</b>



# SGA INTERNATIONAL SMALL CAP EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	0.4%	0.0%	78.3%	-4.7%
Canada	7.8%	0.0%	8.7%	0.7%
Mexico*	0.5%	0.0%	-17.3%	-1.6%
United States	1.4%	0.0%	-3.7%	1.6%
<b>Total-Americas</b>	<b>10.2%</b>	<b>0.0%</b>	<b>8.1%</b>	<b>--</b>
<b>Europe</b>				
Austria	0.2%	0.9%	-1.4%	-3.1%
Belgium	0.6%	2.1%	-6.3%	4.2%
Denmark	1.6%	1.8%	7.4%	-7.3%
Finland	1.8%	1.4%	-11.3%	-5.7%
France	3.9%	3.5%	-8.3%	-2.6%
Germany	3.7%	5.9%	12.2%	-4.7%
Italy	2.9%	3.5%	-7.8%	-1.4%
Netherlands	2.2%	2.8%	3.2%	-2.5%
Norway	3.0%	2.2%	-9.2%	-6.3%
Portugal	1.1%	0.4%	-4.9%	-14.9%
Spain	3.0%	2.2%	-12.5%	-6.5%
Sweden	5.0%	5.9%	-7.4%	-3.9%
Switzerland	2.7%	4.8%	0.0%	-1.5%
United Kingdom	16.2%	17.6%	-6.0%	-1.1%
<b>Total-Europe</b>	<b>47.7%</b>	<b>55.4%</b>	<b>-4.6%</b>	<b>-2.7%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	5.6%	7.8%	-3.5%	-0.6%
China*	0.6%	0.0%	8.5%	-4.7%
Hong Kong	2.1%	2.0%	-15.6%	-7.7%
Indonesia*	0.3%	0.0%	-29.7%	-5.3%
Japan	29.2%	30.4%	6.5%	4.1%
Singapore	1.4%	1.8%	-10.8%	-1.6%
<b>Total-AsiaPacific</b>	<b>39.1%</b>	<b>43.0%</b>	<b>3.0%</b>	<b>2.3%</b>
<b>Other</b>				
Israel	1.3%	1.6%	8.2%	8.1%
South Africa*	0.3%	0.0%	-23.6%	-12.2%
<b>Total-Other</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>8.1%</b>
<b>Totals</b>				
Developed	96.6%	100.0%	-0.3%	-0.4%
Emerging*	2.1%	0.0%	3.9%	--
Cash	1.3%		0.5%	



# SGA INTERNATIONAL SMALL CAP EQUITY

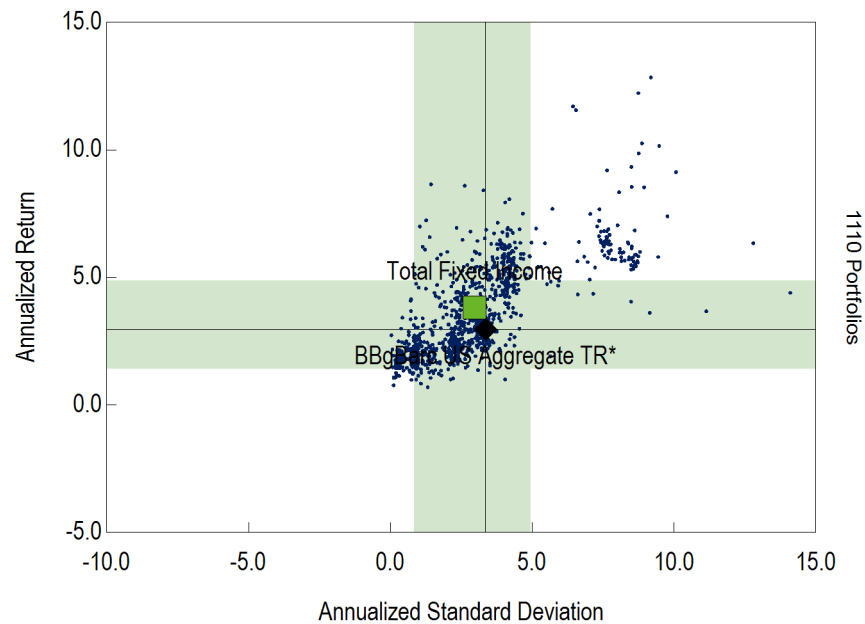
SGA Performance Attribution									
Versus MSCI EAFE Small Cap - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>Europe</b>									
Austria	-6.3%	-3.0%	0.2%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-0.3%	4.2%	0.6%	2.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Denmark	-0.2%	-7.2%	1.5%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-14.5%	-5.8%	1.8%	1.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%
France	-4.0%	-2.7%	3.8%	3.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Germany	5.6%	-4.7%	3.6%	5.8%	0.3%	0.0%	0.0%	-0.1%	0.2%
Ireland	--	-8.3%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Italy	0.0%	-1.4%	2.8%	3.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Netherlands	-0.3%	-2.4%	2.2%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-1.6%	-6.7%	3.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-6.4%	-15.0%	1.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-10.9%	-6.5%	3.0%	2.2%	-0.1%	0.0%	0.0%	0.0%	-0.2%
Sweden	-6.9%	-3.9%	4.9%	5.8%	-0.2%	0.0%	0.0%	0.0%	-0.1%
Switzerland	1.8%	-1.4%	2.7%	4.8%	0.1%	0.0%	0.0%	-0.1%	0.1%
United Kingdom	-3.5%	-1.0%	16.0%	17.8%	-0.1%	0.0%	0.1%	0.0%	0.0%
<b>Americas</b>									
Brazil*	58.3%	2.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Canada	3.6%	-0.5%	8.5%	0.0%	0.0%	-0.1%	0.0%	0.2%	0.1%
Mexico*	-5.0%	-3.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-3.7%	1.5%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SGA Performance Attribution									
Versus MSCI EAFE Small Cap - Quarter Ending September 30, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>AsiaPacific</b>									
Australia	2.5%	-0.7%	5.5%	7.9%	0.0%	-0.1%	0.0%	0.0%	-0.1%
China*	0.3%	-0.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-3.6%	-7.6%	2.1%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-3.4%	1.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	3.5%	4.0%	28.8%	30.2%	0.4%	0.0%	0.0%	0.0%	0.4%
New Zealand	--	-1.6%	0.0%	1.0%	--	0.0%	0.0%	--	0.0%
Singapore	-0.6%	-1.4%	1.4%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Israel	6.8%	8.2%	1.3%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-2.8%	-2.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	-0.1%	-0.4%	96.1%	100.0%	0.3%	0.0%	0.1%	0.0%	0.4%
Emerging*	6.6%	--	2.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Cash	0.2%	--	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



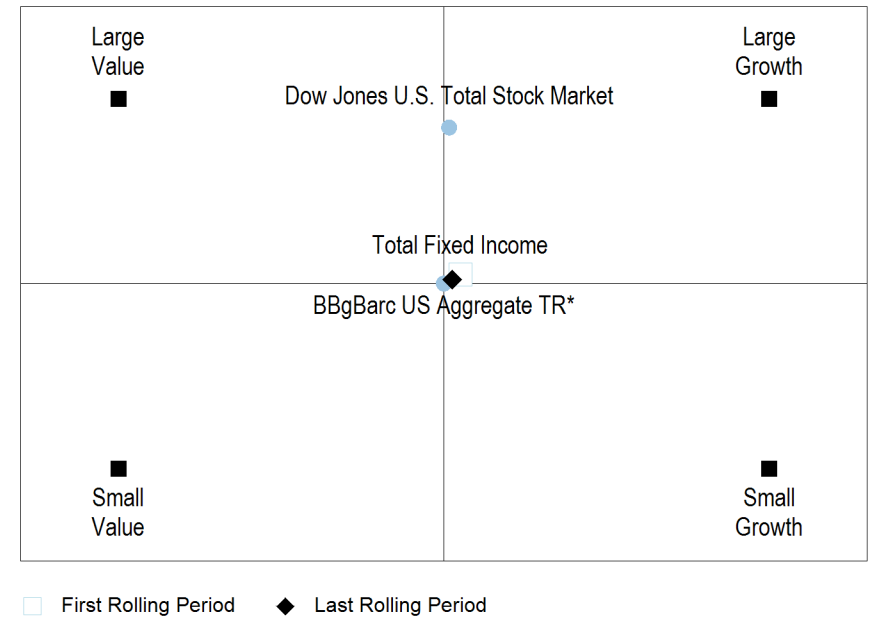
# TOTAL FIXED INCOME COMPOSITE

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2019



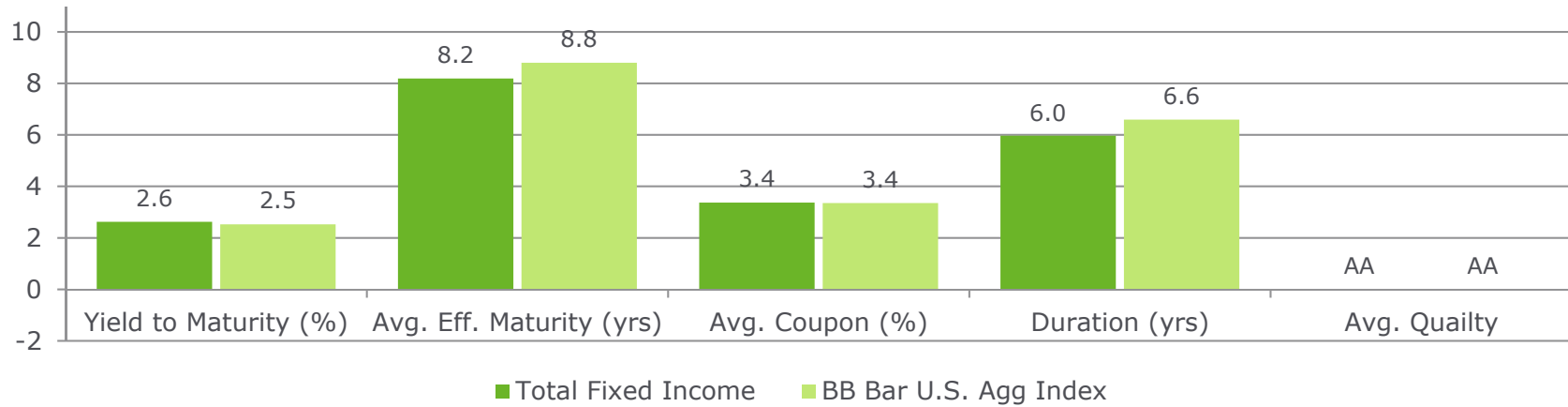
- Total Fixed Income
- ◆ BBgBarc US Aggregate TR\*
- 68% Confidence Interval
- eV All US Fixed Inc Net

U.S. Effective Style Map  
3 Years Ending September 30, 2019

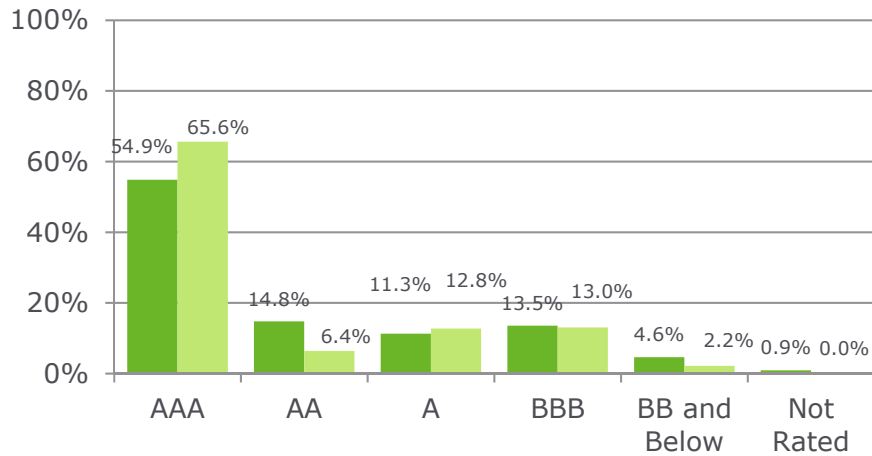


# TOTAL FIXED INCOME

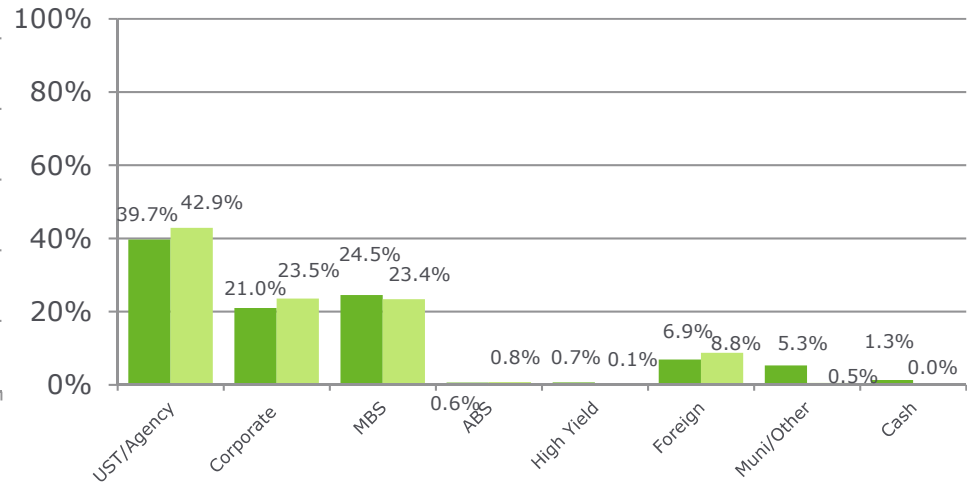
## Characteristics



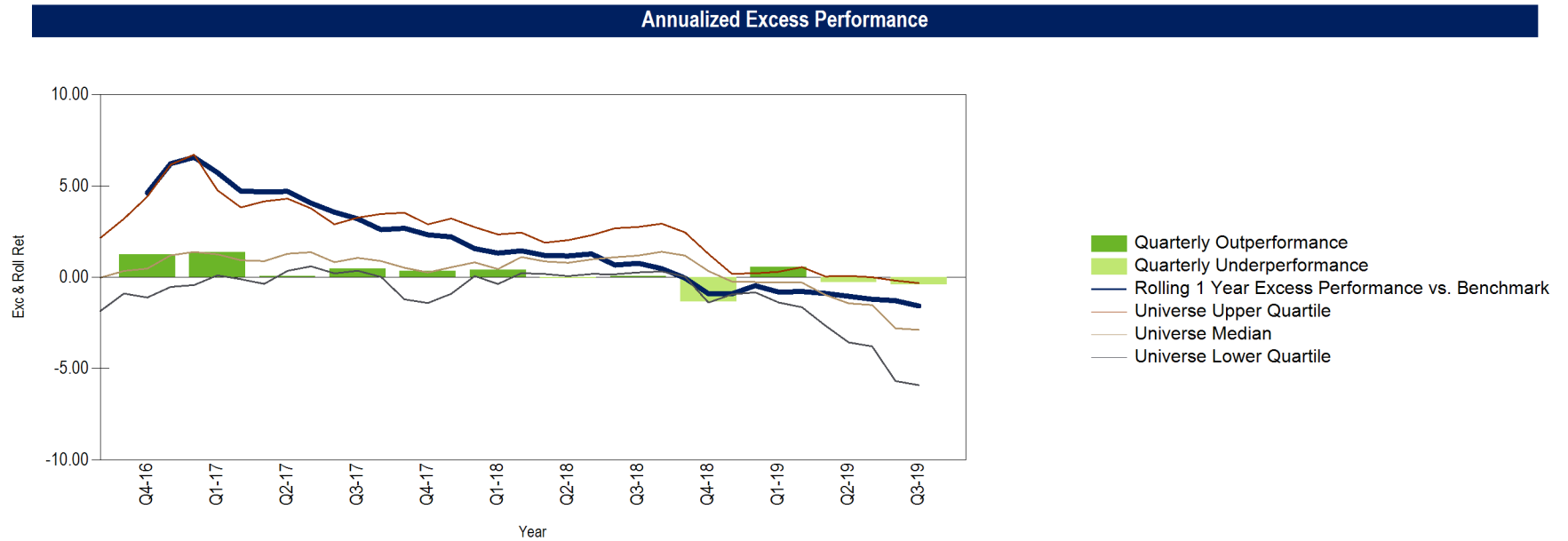
## Quality Rating



## Sectors

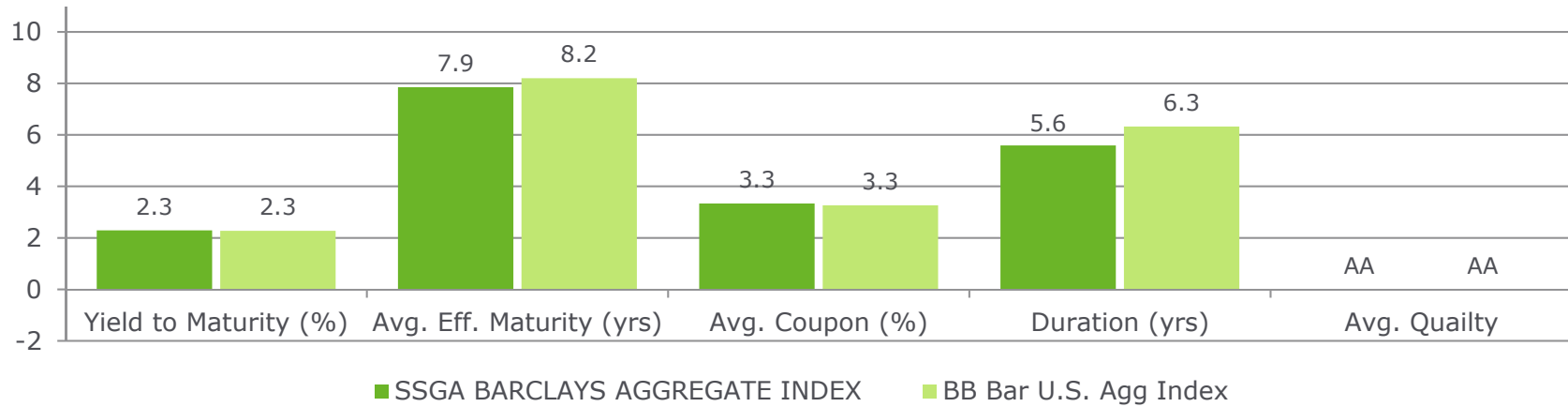


# TOTAL FIXED INCOME COMPOSITE

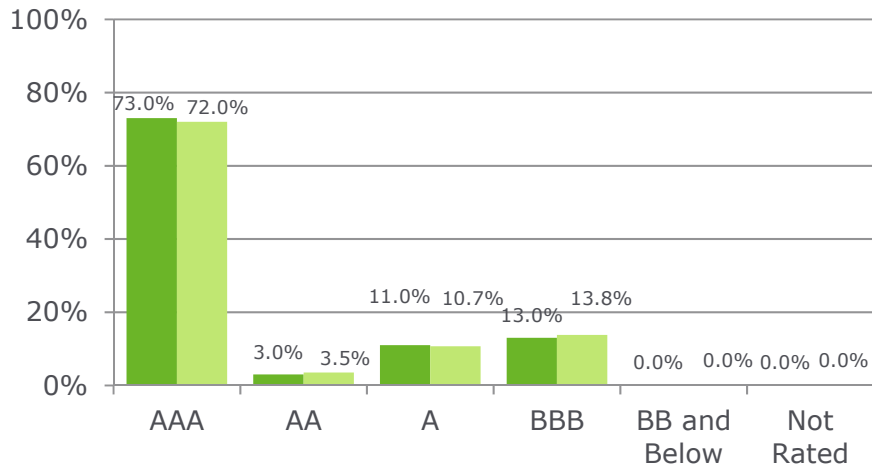


# BLACKROCK US AGGREGATE INDEX

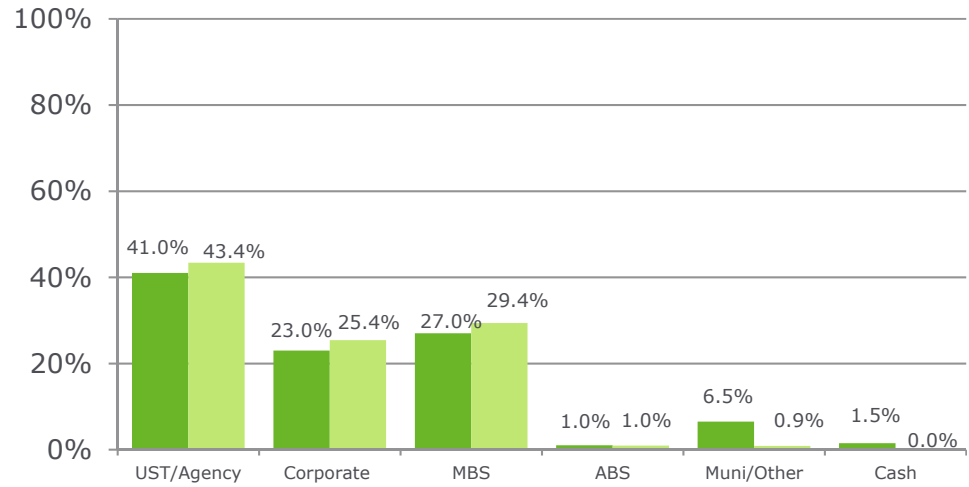
## Characteristics



## Quality Rating



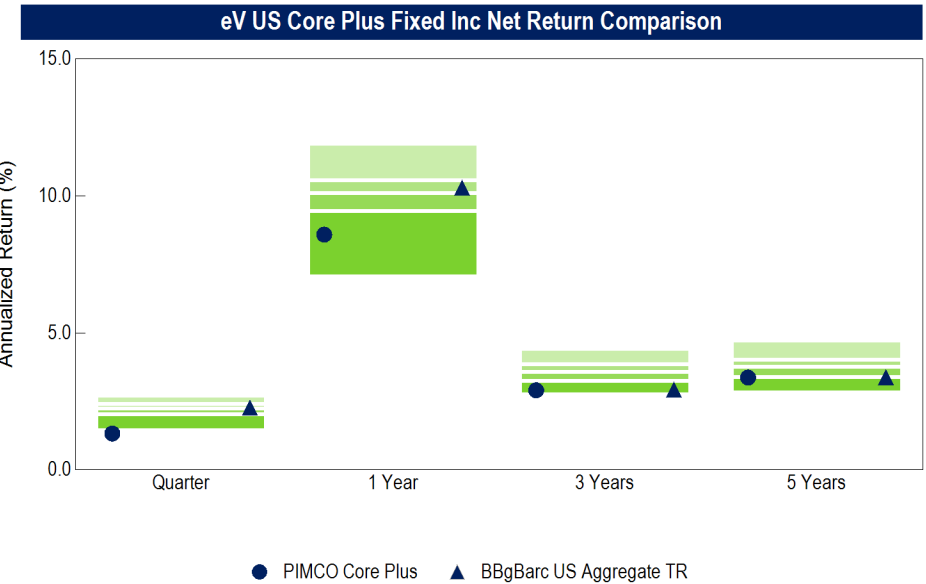
## Sectors



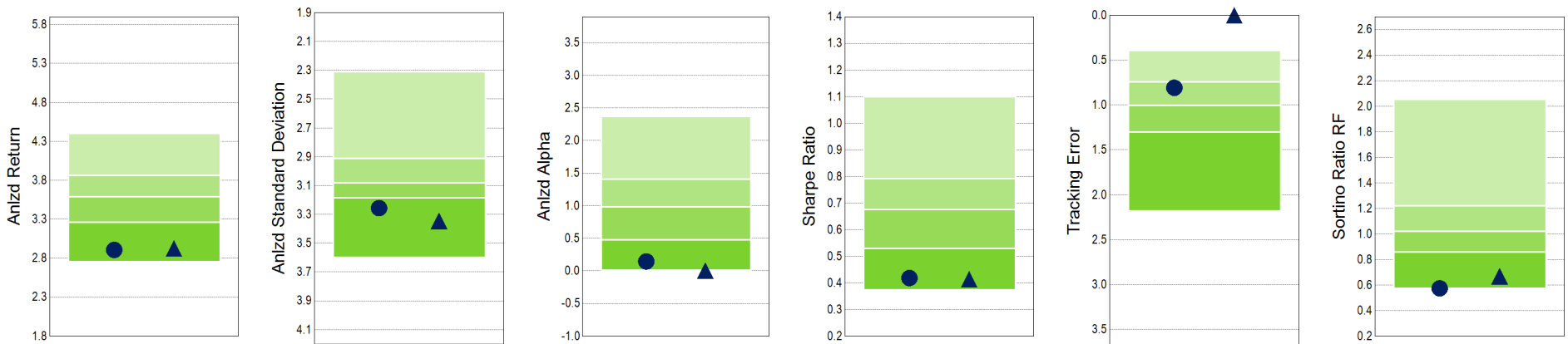


# PIMCO CORE PLUS

PIMCO's investment process expects to generate above-benchmark returns by building diversified, risk-averse portfolios based upon their long-term secular outlook. This is achieved by analyzing fundamental global trends in such areas as political factors, inflation, volatility, growth, and currency, amongst others. The three to five-year secular outlook is the core element of their decision-making process, and serves as a framework for portfolio implementation. In applying the secular outlook to the portfolio, such tools as duration position, yield curve posture and sector allocation are expressed to best represent the firm's view on the macro-economic environment. Bottom-up analysis of specific securities is also an important part of the firm's philosophy. Bonds are evaluated on a rich/cheap basis and fundamental research determines strong portfolio candidates.

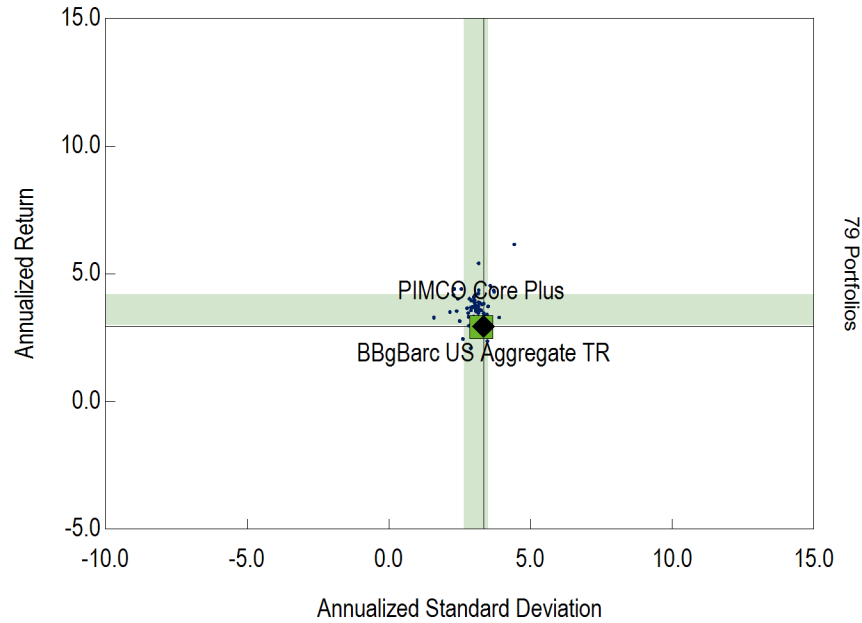


## 3 Year Risk Statistics



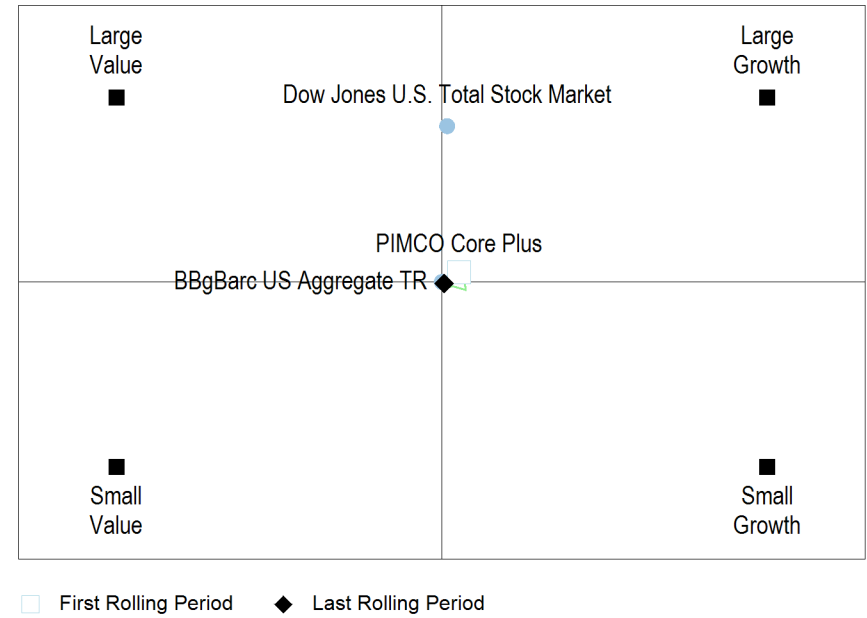
# PIMCO CORE PLUS

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2019



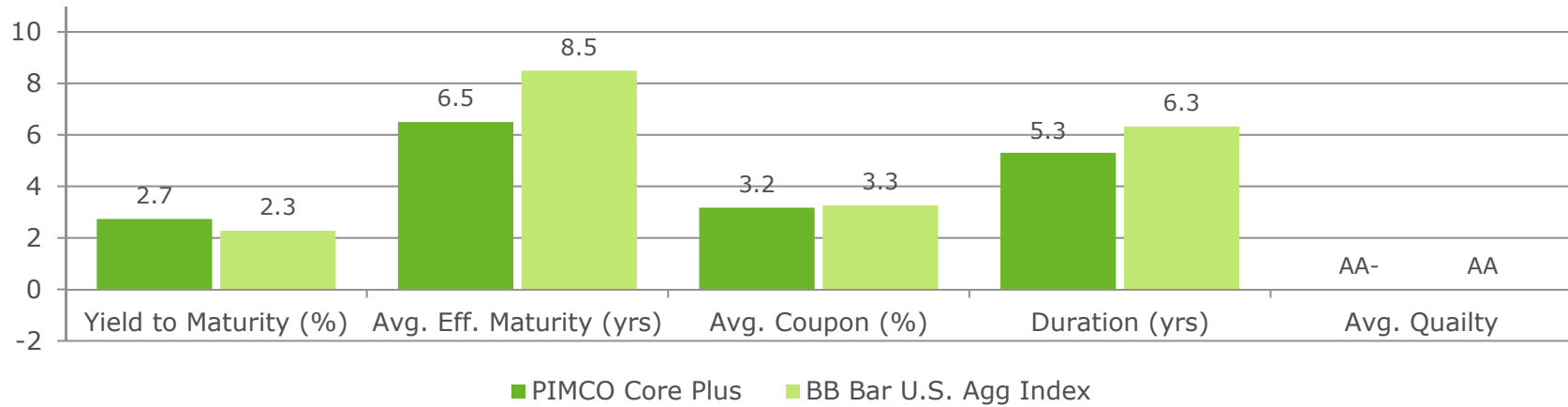
- PIMCO Core Plus
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- eV US Core Plus Fixed Inc Net

U.S. Effective Style Map  
3 Years Ending September 30, 2019

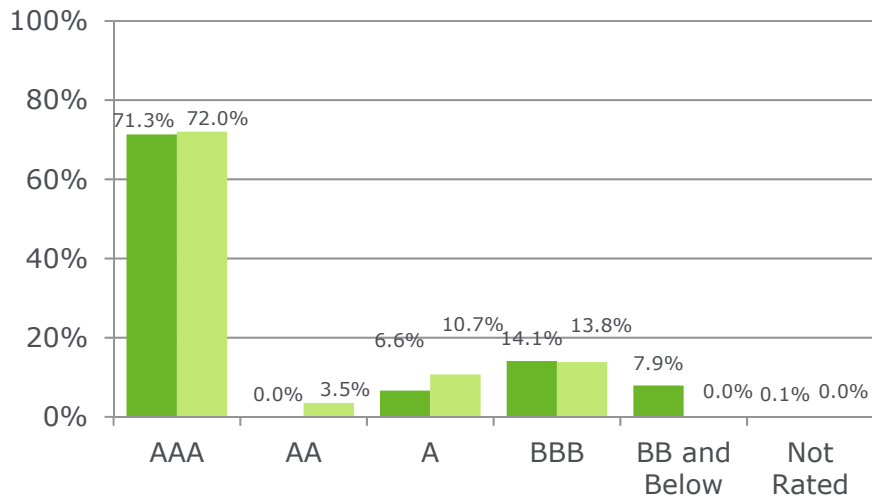


# PIMCO CORE PLUS

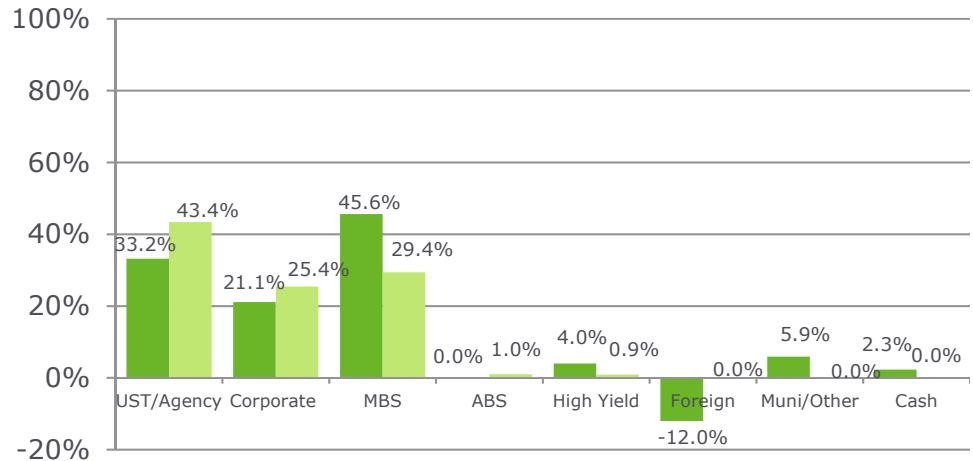
## Characteristics



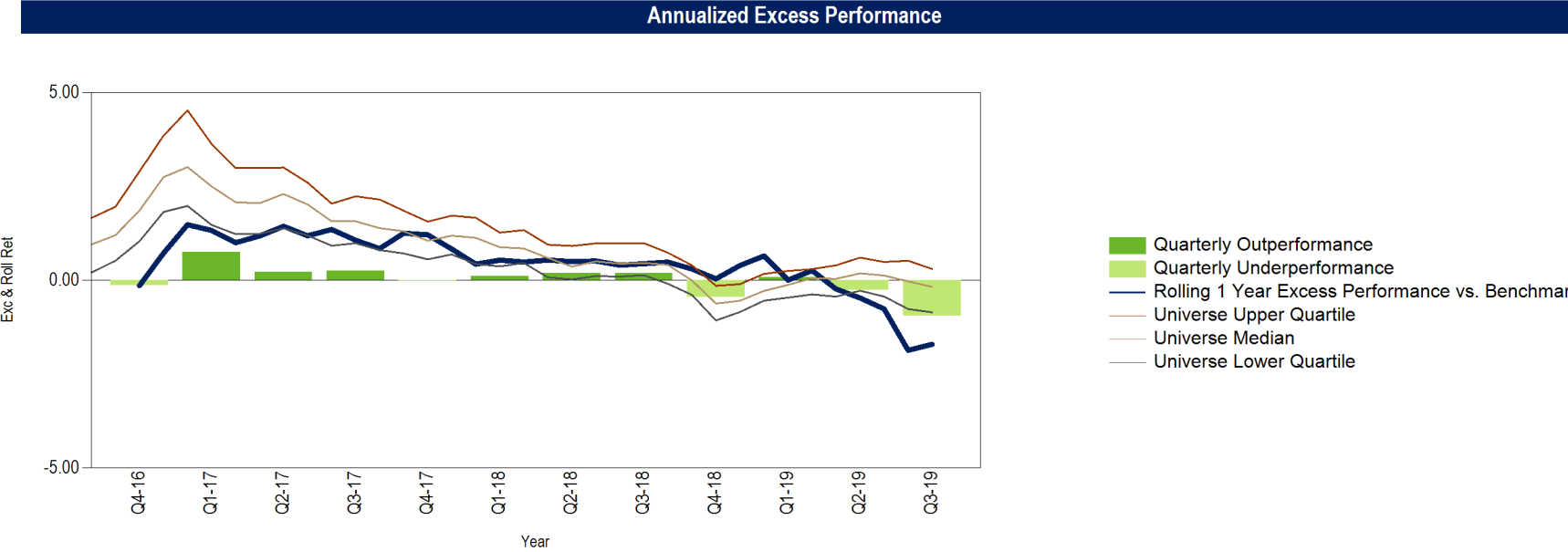
## Quality Rating



## Sectors

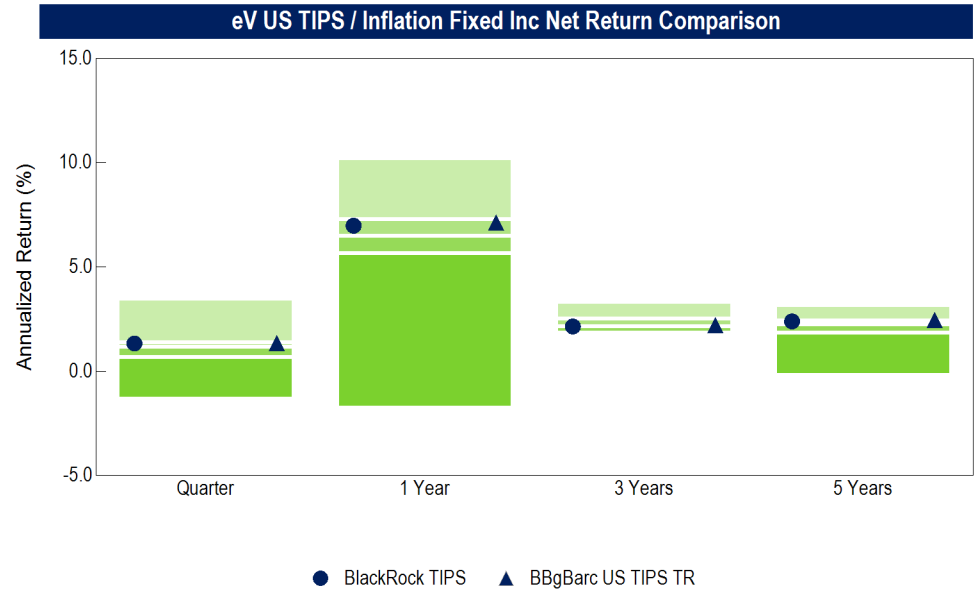


# PIMCO CORE PLUS

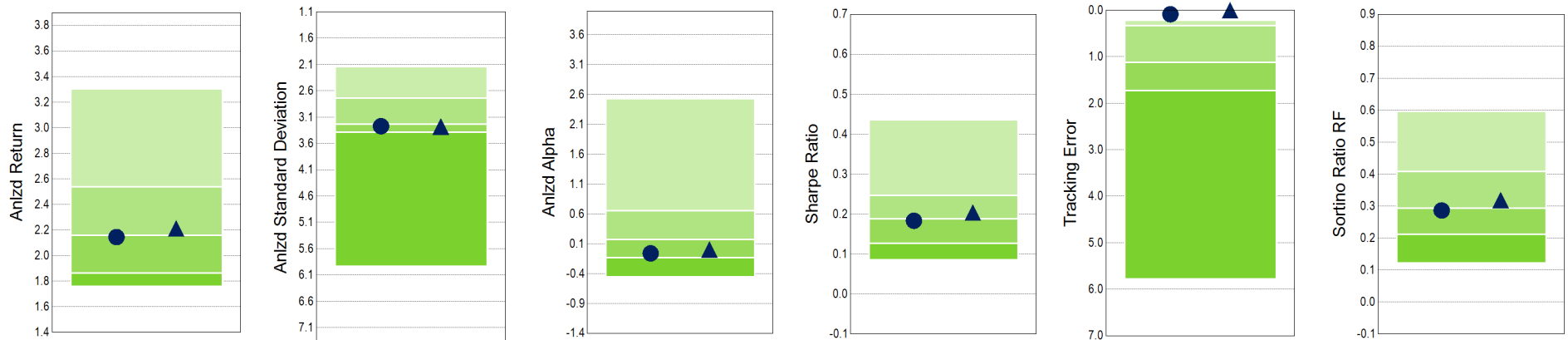


# BLACKROCK TIPS

In the management of an inflation-linked bond portfolio, BlackRock will utilize multiple strategies to outperform the index. These include: duration and yield curve positioning, technical supply/demand anomalies related primarily to the ILB auction cycle, seasonal factors related to non-seasonally adjusted inflation-linked indices, break-even spread between ILBs and nominal securities, and, if applicable, sector and country allocation. The team compares nominal yields with real yields and factor in their views on inflation. If the yield spread is less than the inflation rate, then ILBs are considered to trade cheaply to nominal bonds and have greater relative value. The portfolio currently holds about 31 positions, out of 27-29 issues in the benchmark. Turnover is moderate, at around 100-150%.

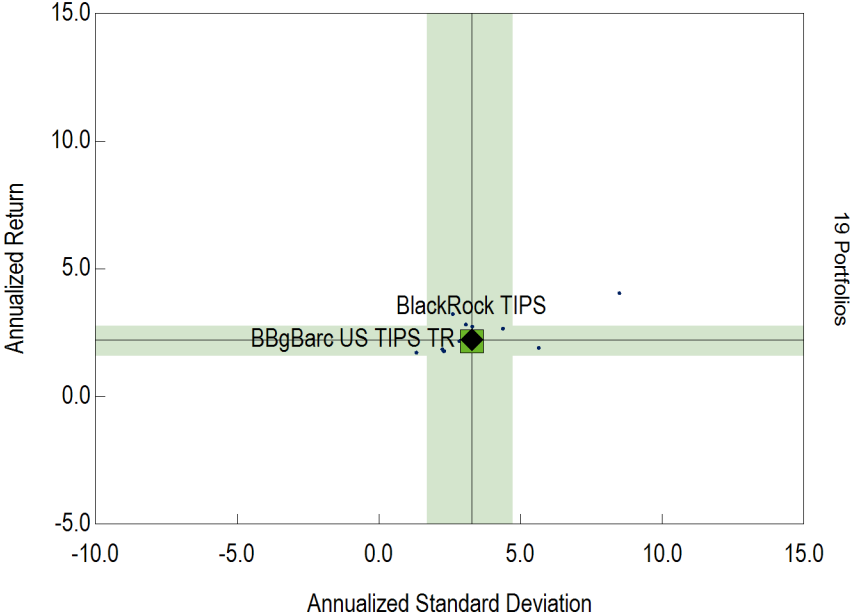


## 3 Year Risk Statistics



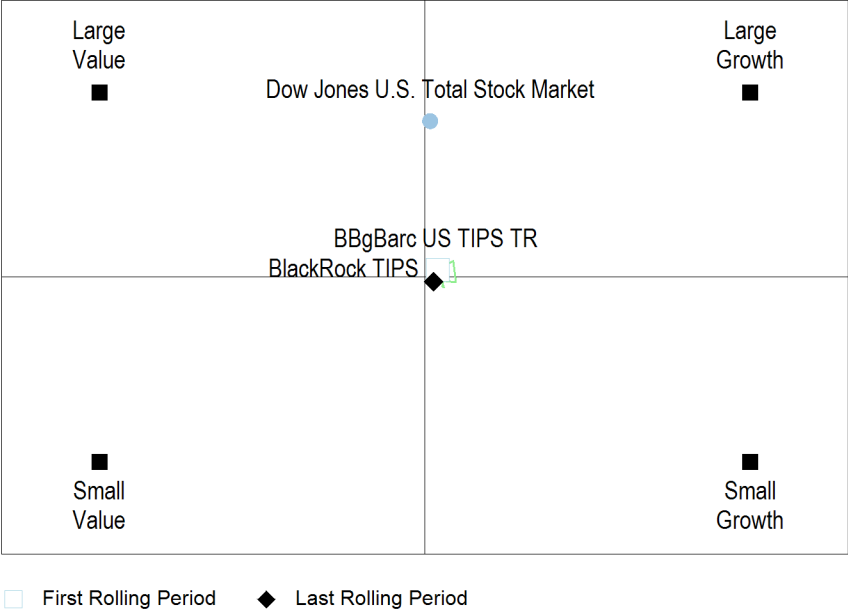
# BLACKROCK TIPS

**Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2019**



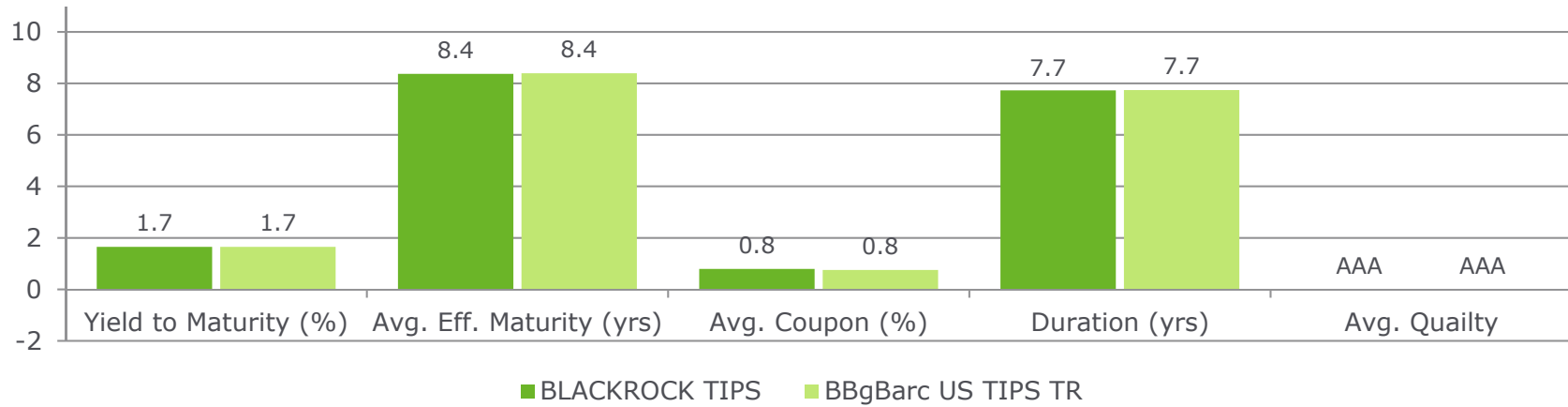
- BlackRock TIPS
- ◆ BBgBarc US TIPS TR
- 68% Confidence Interval
- eV US TIPS / Inflation Fixed Inc Net

**U.S. Effective Style Map  
3 Years Ending September 30, 2019**



# BLACKROCK TIPS

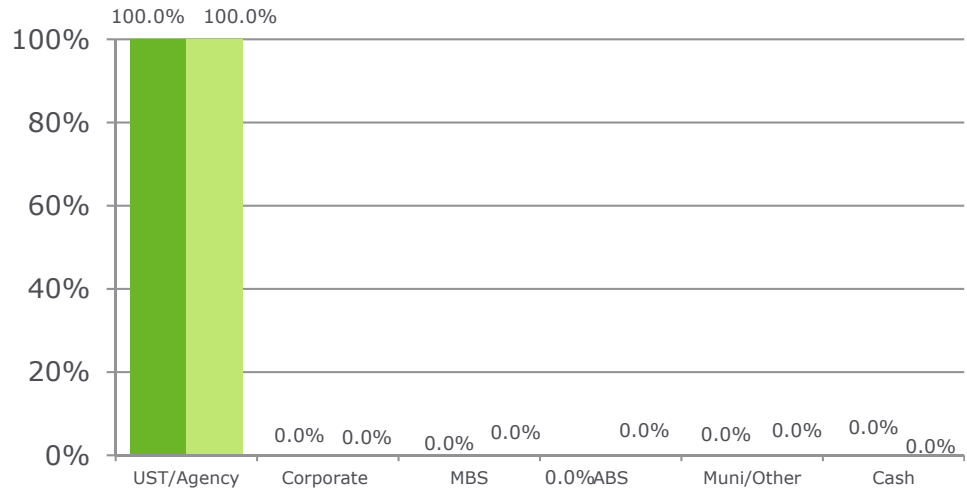
## Characteristics



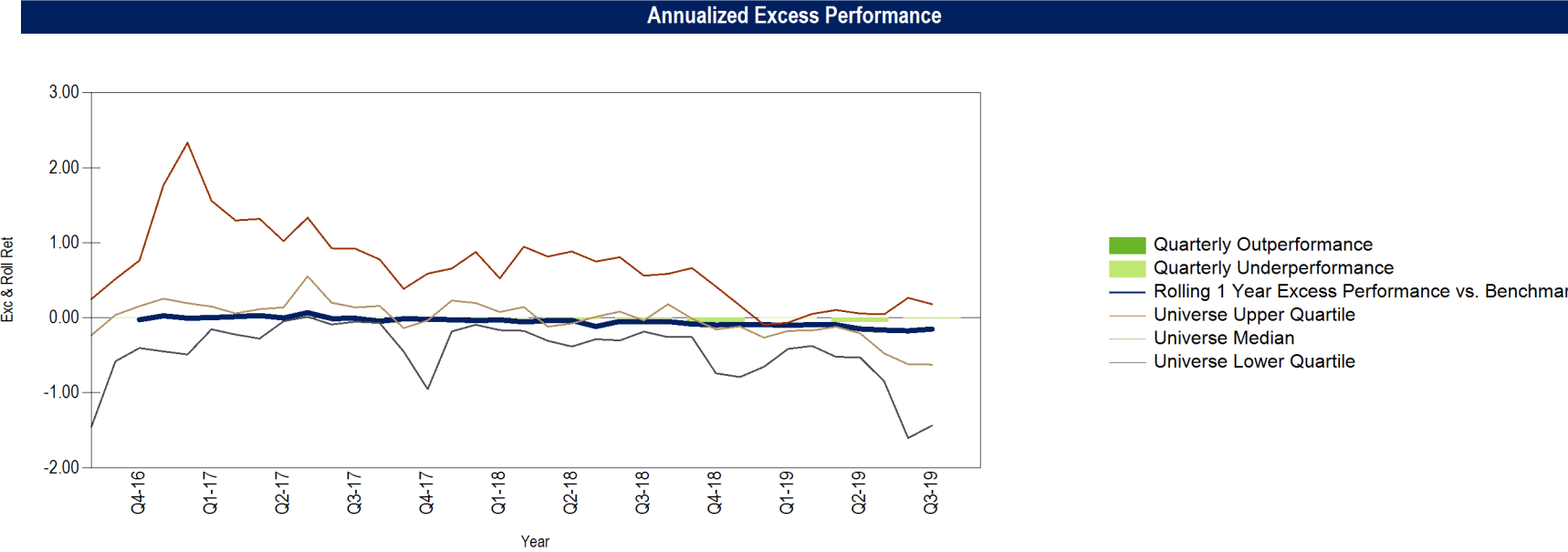
## Quality Rating



## Sectors



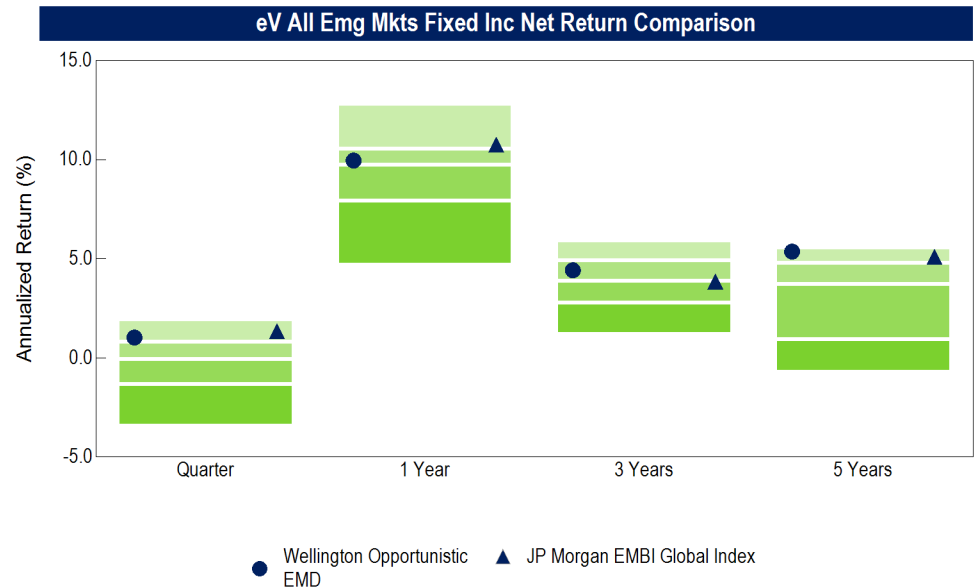
# BLACKROCK TIPS



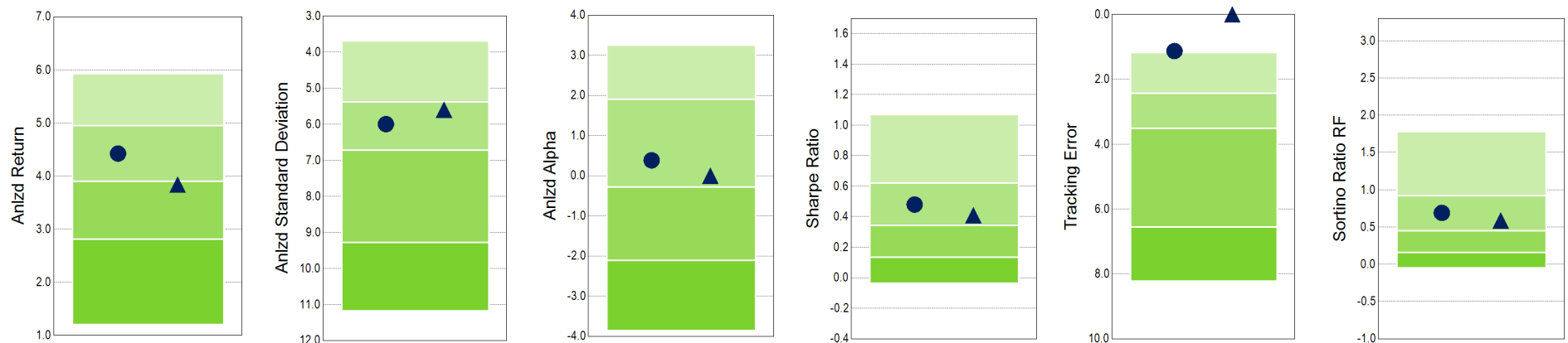


# WELLINGTON OPPORTUNISTIC EMD

Wellington Opportunistic Emerging Markets Debt is a “best ideas” investment approach that seeks to generate attractive returns relative to an emerging markets debt benchmark, independent of traditional benchmark constraints. Blended Opportunistic Emerging Markets Debt approach will seek to take advantage of investment opportunities across the emerging markets fixed income spectrum, including hard and local currency-denominated sovereign, quasi-sovereign, and corporate debt, and their derivatives. Currencies will be used to both manage risk and enhance return. The portfolio is managed in a benchmark aware style; while the team is mindful of benchmark exposures, we may deviate considerably from the benchmark if we believe it to be justified by fundamental, valuation, and/or technical considerations.

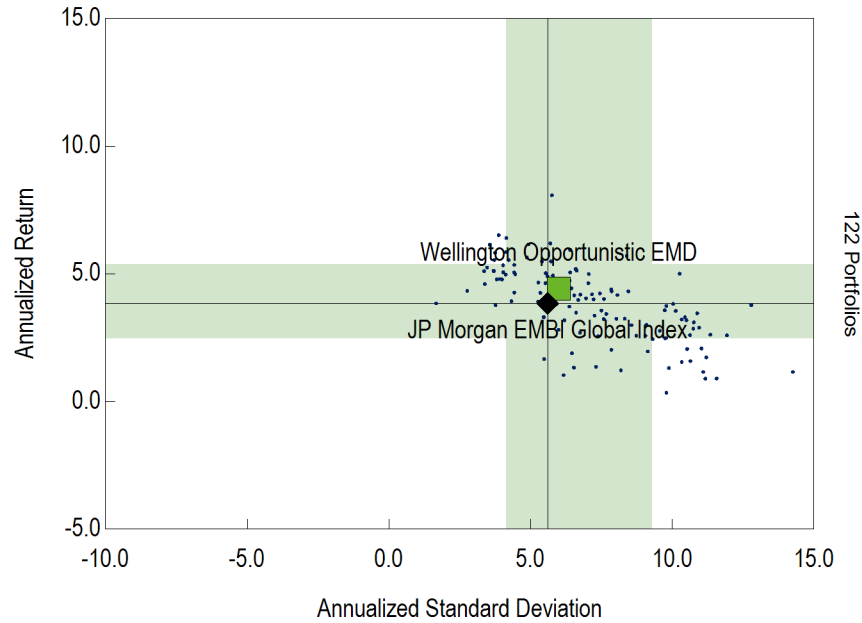


## 3 Year Risk Statistics



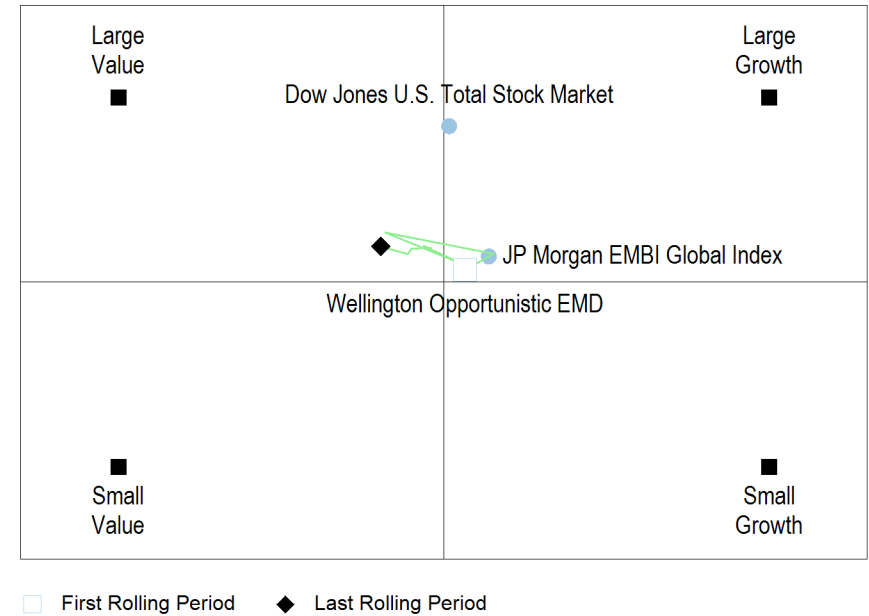
# WELLINGTON OPPORTUNISTIC EMD

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending September 30, 2019



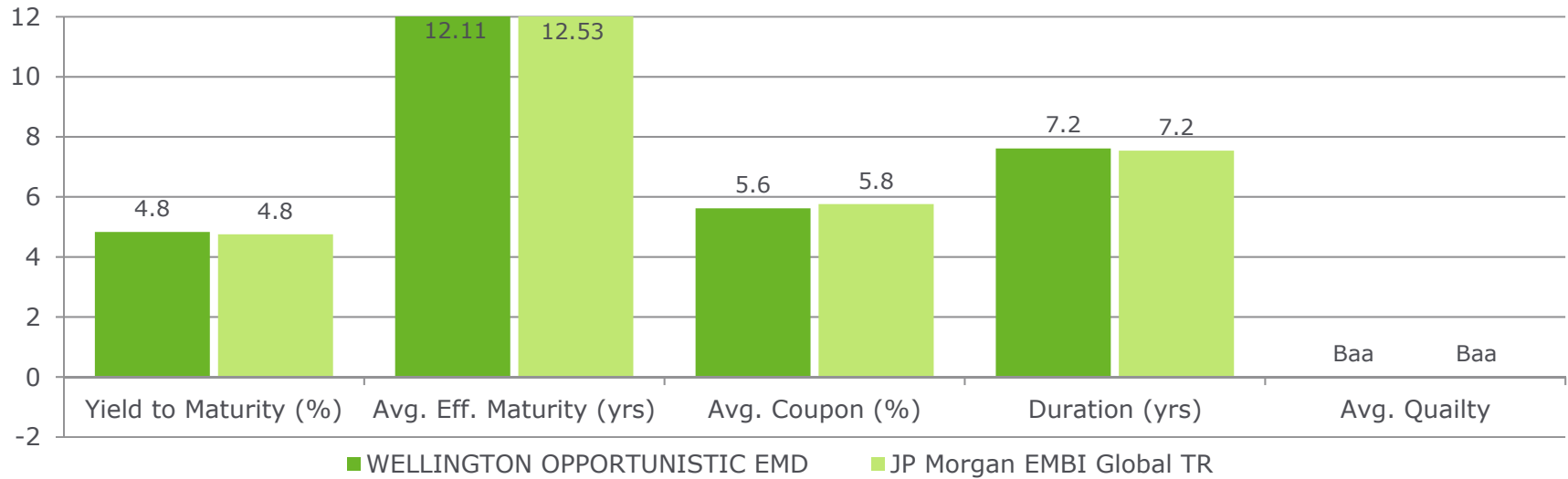
- Wellington Opportunistic EMD
- ◆ JP Morgan EMBI Global Index
- 68% Confidence Interval
- eV All Emg Mkts Fixed Inc Net

U.S. Effective Style Map  
3 Years Ending September 30, 2019

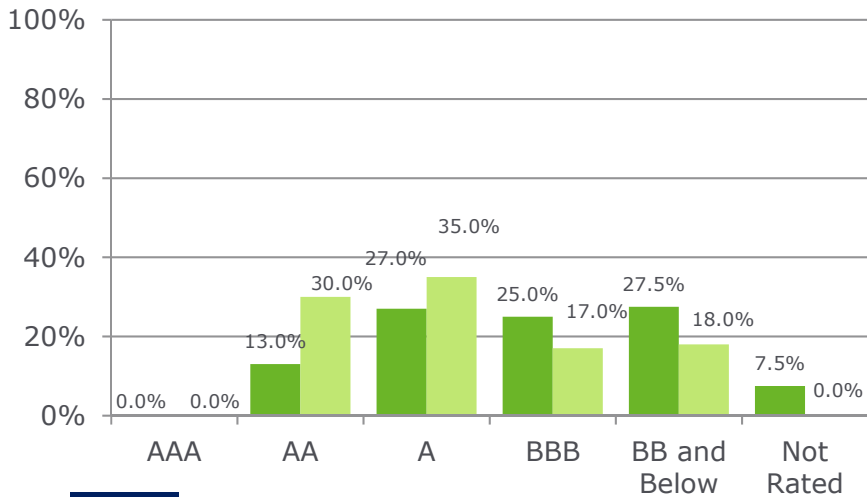


# WELLINGTON OPPORTUNISTIC EMD

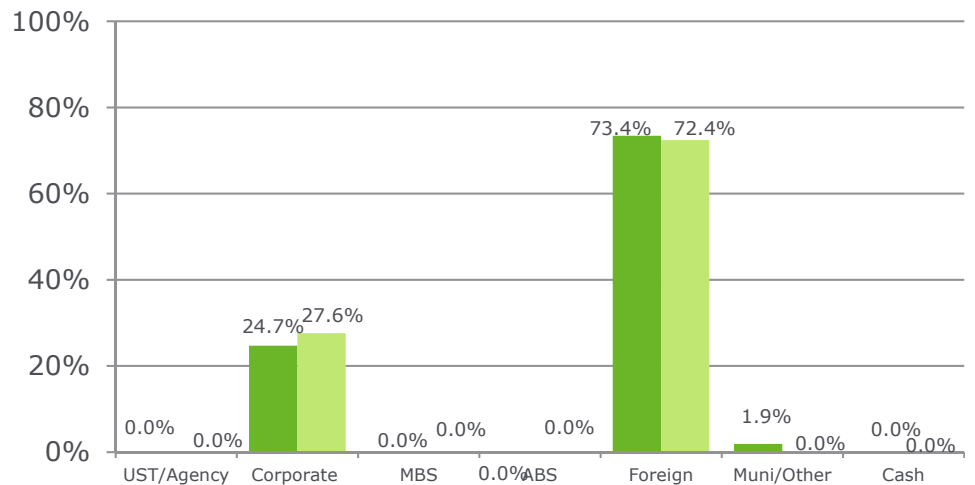
## Characteristics



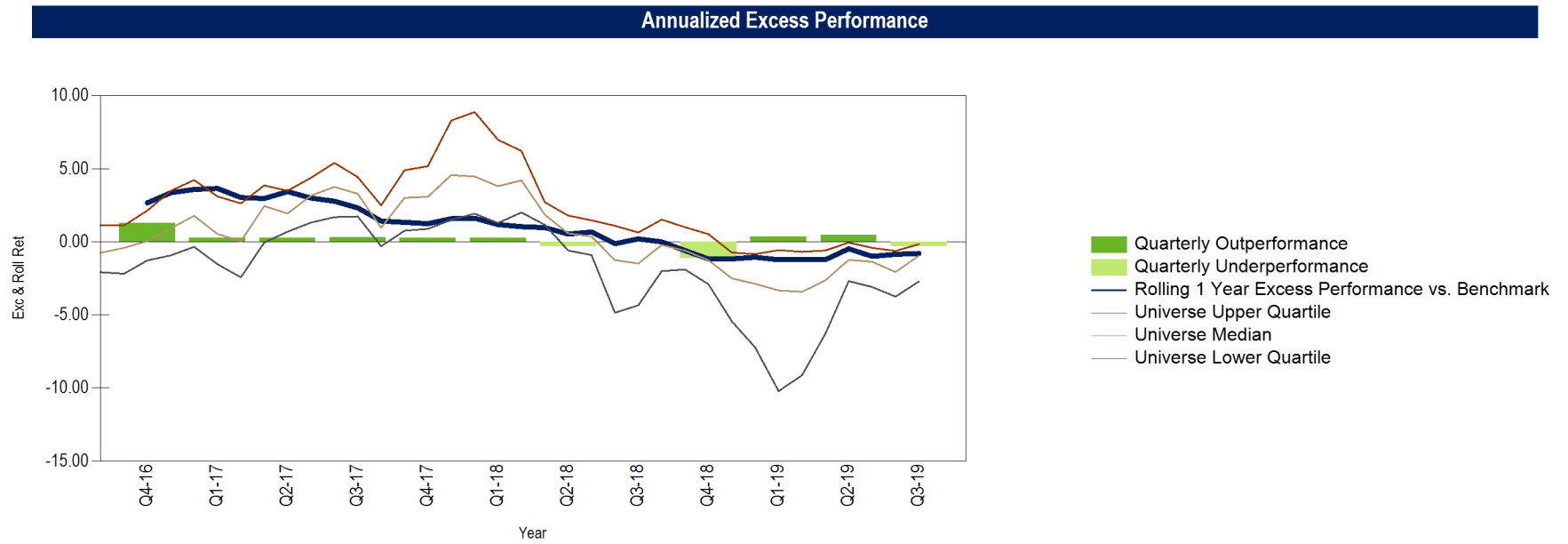
## Quality Rating



## Sectors



# WELLINGTON OPPORTUNISTIC EMD



# APPENDIX

NEPC, LLC

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# ACTIVE MANAGERS CORRELATION MATRIX

## One Year Correlation as of 9/30/2019

Firm/Product	PIMCO Core Plus	PIMCO Unconstrained	Wellington EMD	Acadian Non-U.S. All-Cap Equity	Artisan Global Opportunities	Champlain SMID	SGA Intl Small Cap	Russell 2500	MSCI ACWI ex-US	Russell 3000	MSCI EAFE	BBC Agg US	MSCI EAFE Small Cap
PIMCO Core Plus	1.00	-0.29	0.19	-0.03	0.03	-0.24	-0.09	-0.13	-0.08	-0.12	-0.07	0.97	-0.04
PIMCO Unconstrained	-0.29	1.00	0.68	0.55	0.40	0.47	0.54	0.46	0.50	0.41	0.50	-0.30	0.47
Wellington EMD	0.19	0.68	1.00	0.73	0.60	0.50	0.69	0.56	0.66	0.50	0.66	0.26	0.61
Acadian Non-U.S. All-Cap	-0.03	0.55	0.73	1.00	0.94	0.92	0.99	0.95	0.97	0.93	0.97	-0.04	0.98
Artisan Global Opportunities	0.03	0.40	0.60	0.94	1.00	0.92	0.93	0.95	0.94	0.95	0.94	0.03	0.95
Champlain SMID	-0.24	0.47	0.50	0.92	0.92	1.00	0.93	0.98	0.94	0.98	0.93	-0.26	0.93
SGA Intl Small Cap	-0.09	0.54	0.69	0.99	0.93	0.93	1.00	0.97	0.97	0.94	0.97	-0.12	0.98
Russell 2500	-0.13	0.46	0.56	0.95	0.95	0.98	0.97	1.00	0.96	0.99	0.95	-0.17	0.97
MSCI ACWI ex-US	-0.07	0.50	0.66	0.98	0.94	0.94	0.97	0.96	1.00	0.95	1.00	-0.07	0.98
Russell 3000	-0.12	0.41	0.50	0.93	0.95	0.98	0.94	0.99	0.95	1.00	0.94	-0.16	0.95
MSCI EAFE	-0.07	0.50	0.66	0.97	0.94	0.93	0.97	0.95	1.00	0.94	1.00	-0.07	0.98
BBC Agg US	0.97	-0.30	0.26	-0.04	0.03	-0.26	-0.12	-0.17	-0.08	-0.16	-0.07	1.00	-0.07
MSCI EAFE Small Cap	-0.04	0.47	0.61	0.98	0.95	0.93	0.98	0.97	0.98	0.95	0.98	-0.07	1.00

## Three Year Correlation as of 9/30/2019

Firm/Product	PIMCO Core Plus	PIMCO Unconstrained	Wellington EMD	Acadian Non-U.S. All-Cap Equity	Artisan Global Opportunities	Champlain SMID	SGA Intl Small Cap	Russell 2500	MSCI ACWI ex-US	Russell 3000	MSCI EAFE	BBC Agg US	MSCI EAFE Small Cap
PIMCO Unconstrained	0.13	1.00	0.59	0.54	0.32	0.25	0.53	0.20	0.47	0.27	0.47	0.04	0.44
Wellington EMD	0.47	0.59	1.00	0.61	0.44	0.20	0.58	0.14	0.59	0.23	0.60	0.44	0.53
Acadian Non-U.S. All-Cap Equity	0.08	0.54	0.61	1.00	0.85	0.72	0.96	0.68	0.95	0.76	0.95	0.03	0.96
Artisan Global Opportunities	0.08	0.32	0.44	0.85	1.00	0.80	0.85	0.74	0.88	0.84	0.88	0.06	0.89
Champlain SMID	-0.22	0.25	0.20	0.72	0.80	1.00	0.74	0.93	0.74	0.94	0.72	-0.23	0.77
SGA Intl Small Cap	0.08	0.53	0.58	0.96	0.85	0.74	1.00	0.69	0.94	0.76	0.94	0.02	0.97
Russell 2500	-0.22	0.20	0.14	0.68	0.74	0.93	0.69	1.00	0.68	0.95	0.65	-0.22	0.72
MSCI ACWI ex-US	0.03	0.47	0.59	0.95	0.88	0.74	0.94	0.68	1.00	0.79	1.00	-0.01	0.96
Russell 3000	-0.15	0.27	0.23	0.76	0.84	0.94	0.76	0.95	0.79	1.00	0.78	-0.17	0.81
MSCI EAFE	0.04	0.47	0.60	0.95	0.88	0.72	0.94	0.65	1.00	0.78	1.00	-0.01	0.96
BBC Agg US	0.97	0.04	0.44	0.03	0.06	-0.23	0.02	-0.22	-0.02	-0.17	-0.01	1.00	0.02
MSCI EAFE Small Cap	0.07	0.44	0.53	0.96	0.89	0.77	0.97	0.72	0.96	0.81	0.96	0.02	1.00

Note:  
Based on fund composite performance, not VPIC specific



# GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



# INFORMATION DISCLOSURE AND REPORTING METHODOLOGY

## Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank.
- Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

## Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

