Spokane Employees' Retirement System

September 30, 2018 Performance Report

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Markets and Economic Update

Third Quarter 2018

INVERSION ON THE HORIZON

A yield curve inversion occurs when the yields on shorter maturity bonds become higher than those of longer maturity bonds. Prior to the constitution of the Federal Reserve (the Fed) in 1913 an inverted yield curve was the "natural state". The Fed was created to centralize control of the US monetary system with the goal of stabilizing the domestic economy. Stabilization efforts have been largely successful and a normalized yield curve (upwardly sloping curve, the longer the maturity, the higher the yield) has since prevailed. In the last 90 years, there were only 8 years in which the average weekly yield curve was inverted, and the most recent occurrence was nearly 40 years ago.

So why should investors care? Historically, inversions have been strong leading indicators of recessions. In theory, when a yield curve inverts it represents a lack of investor confidence in the near-term economy and those same investors demand a higher yield to compensate for additional perceived risk. A recent Fed study found an inverted yield curve predicted all nine US recessions since 1955. In those nine recessions, the yield curve inverted 6 to 24 months prior to the beginning of each recession. Combine this historical relationship with the fact that we are in the second longest economic expansion in modern history (111 months) and you can understand why investors may be concerned.

It's different this time. Many economists are quick to point out several inconsistencies with this historical relationship and today's economic environment. As discussed, inversions are supposed to occur when investors lack confidence in the near-term economy. Current indicators show investor confidence near all-time highs and unemployment rates near all-time lows. It's also clear that short-term rates are being driven by Fed policy, not investor demand. The Fed has raised short-term rates eight times in three years including three times in 2018 alone with yet another expected before year-end. This brings into question why the Fed is raising short-term rates and why isn't the back end of the curve rising in conjunction? In short, there is a disconnect between the Fed and the broader markets with respect to projected future economic growth and inflation. The Fed is implementing restrictive monetary policy to keep economic growth and inflation in check. They perceive the risk to be an economy growing too fast. Meanwhile, the broader markets appear to be pricing in lower growth expectations and no meaningful inflation. Hence, we have the Fed controlling the short end of the curve and broad market expectations setting rates at the long end of the curve. Who is right?

There is a "wild card" to be considered in the context of the current yield curve environment. This wild card is foreign demand for US Treasuries and the lack of any real substitute for US Treasuries in the global economy. While domestic yields appear low on a historical basis, they remain among the highest of any developed country. The broad domestic market currently yields 3.5%. This compares to 2.0% for the UK, 0.7% for Germany and 0.3% for Japan. Arguably, US Treasuries have little competition and continued strong global demand would support bond prices and suppress yields.

At present, the yield curve stands extremely flat by historical standards, but is not inverted. The Fed has made it clear that they intend to continue raising short-term rates. We are at an inflection point where if the long end of the curve does not unhinge, it is not a matter of if, but when the yield curve inverts.

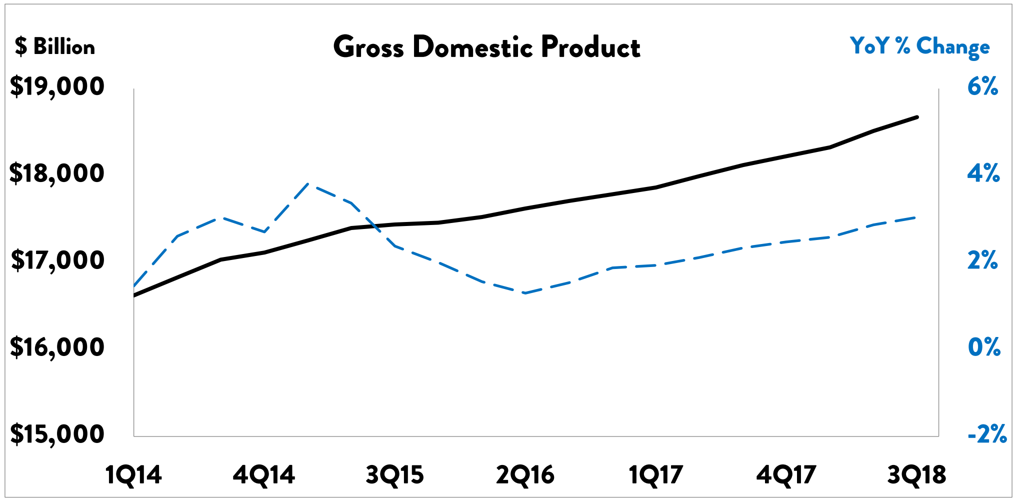
GLOBAL ECONOMIC LANDSCAPE

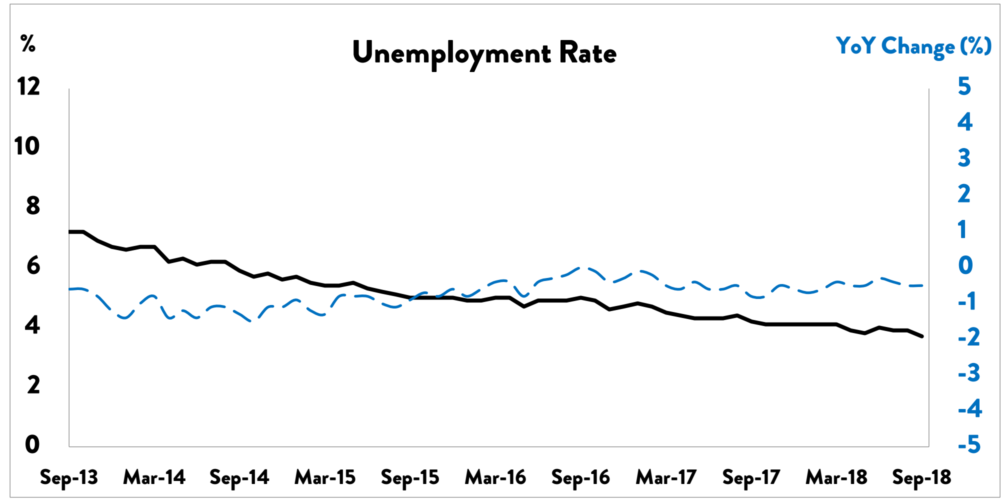
- The US economic expansion is entering its 112th month, the second longest on record. The September jobs report recorded 134,000 jobs created and hourly wages rose 2.8% year-over-year. Domestic unemployment fell to 3.7%, the lowest level since 1969.
- Despite recent trade sanctions (tariffs) the US trade deficit widened by $3.2B in the most recent month.
- The IMF is now projecting that the global economy will grow at 3.7% in 2018. This is in line with 2017 growth rates but down from the 3.9% rate forecast earlier in the year.
- China has implemented massive fiscal stimulus in the form of reduced bank reserve requirements and cash infusions to support domestic growth rates in the wake of US trade sanctions. As a result, China's current account balance is down significantly and is expected to turn negative in 2019. This would be the first time in 24 years.
- Out with NAFTA and in with USMCA. A new trade agreement was approved between the US, Mexico and Canada (USMCA). In short, it looks to boost US auto production, reduce trade barriers for American dairy farmers, provide better access to Canada and Mexico for American financial services companies and extend intellectual property protections of American pharmaceutical companies selling prescription drugs in Canada.
- Italy continues to make headlines for all the wrong reasons. Interest rates spiked and the Euro slumped after Italy submitted a budget to the EU that reflected spending nearly 2.5% more than revenues in each of the next three years. Italy is already strained under high levels of debt.

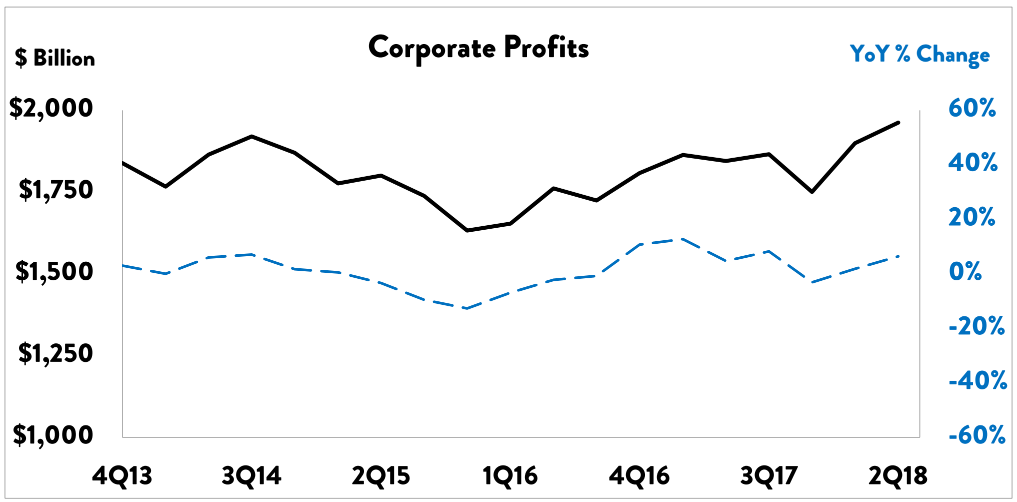
GLOBAL FINANCIAL MARKETS

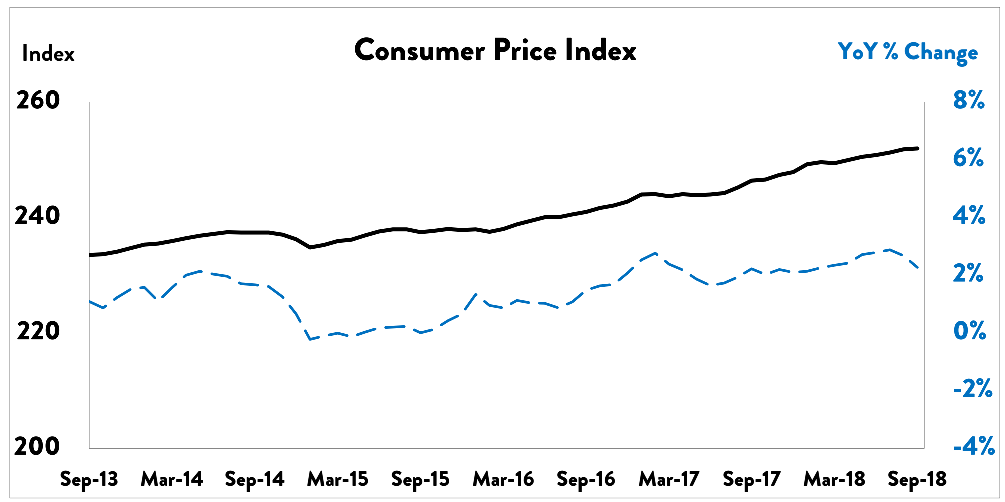
- The US equity markets currently trade at 16.8x forward earnings, slightly above the 20-year average of 15.9x. Absolute earnings reached another high at the end of the most recent quarter and profit margins rose slightly to 11.5%, the highest in nearly 30 years. In contrast, international stocks trade at 12.9x forward earnings, well off their 20-year average of 14.3x. Earnings, while still strong, have fallen off their all-time highs.
- Factor performance shows that momentum stocks returned to leadership this quarter and have dominated year-to-date performance followed closely by quality stocks (low debt). The laggards include high dividend stocks and defensive stocks.
- Oil prices toppled from $105 USD/barrel to a low of $33 as of January 2016. Since this low, oil prices have steadily risen to north of $73 today.
- The domestic yield curve continues to flatten as the Fed increases short-term rates and the long end of the curve remains largely unchanged. Real yields, as reflected by the 10-year Treasury, stand at 0.86% versus an average of 2.36% over the past 60 years.
- Domestic equity markets continue to outpace international markets. The US market has gained 10.6% YTD, while developed markets have declined by 2.7% and emerging markets have declined 7.4%. The combination of Fed rate hikes (stronger dollar) and escalation of US-China trade sanctions continue to put downward pressure on emerging markets.
- Headline inflation increased to 2.7% at the end of August. However, core inflation, which excludes the volatile energy sector, continues to plod along at a 2.2% clip. Both continue to run well below their 50-year average of 4.0%. Commodity spot prices for hard and soft commodities continue to run well below historical averages with agriculture (grains) near all-time lows. Crude oil is the only exception, trading at the 10-year average.

3Q2018 Economic Data









Labor Market Statistics (Monthly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	134,000	351,000	14,000	210,800	Sep-18
Unemployment Rate	3.7%	7.2%	3.7%	5.1%	Sep-18
Median Unemployment Length (Weeks)	9.4	18.4	6.6	11.6	Sep-18
Average Hourly Earnings	$27.24	$27.24	$24.09	$25.54	Sep-18

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

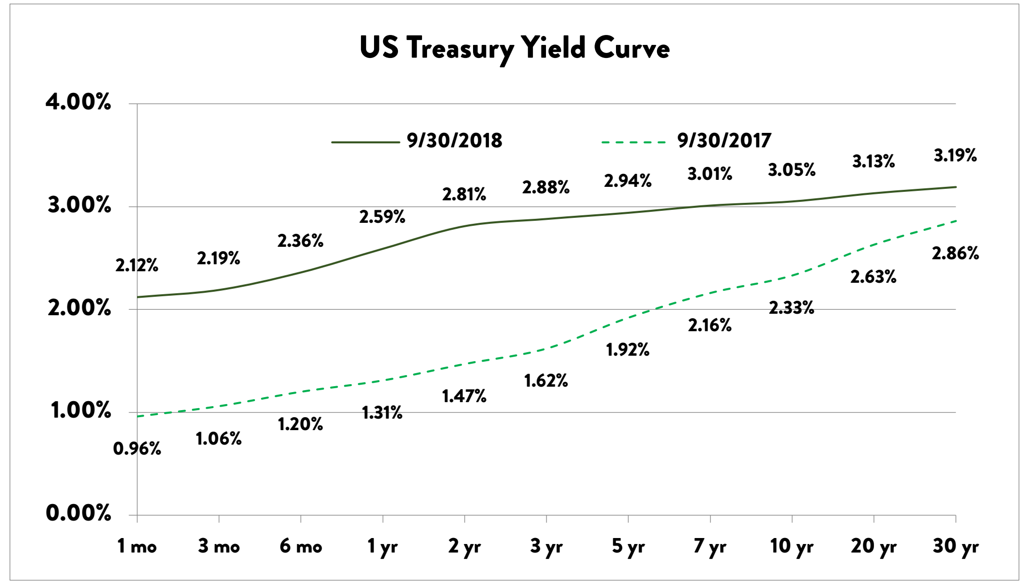
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$2.83	$3.70	$1.79	-23.4%	Sep-18
Spot Oil	$70.23	$105.79	$30.32	-33.6%	Sep-18
Case-Shiller Home Price Index	211.7	211.7	163.3	29.6%*	Aug-18
Medical Care CPI	485.1	486.3	428.5	13.2%*	Sep-18

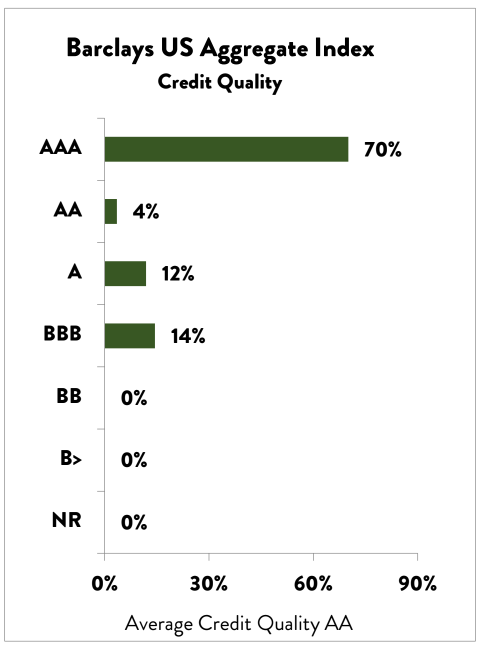
**% Off Low*

3Q2018 Bond Market Data

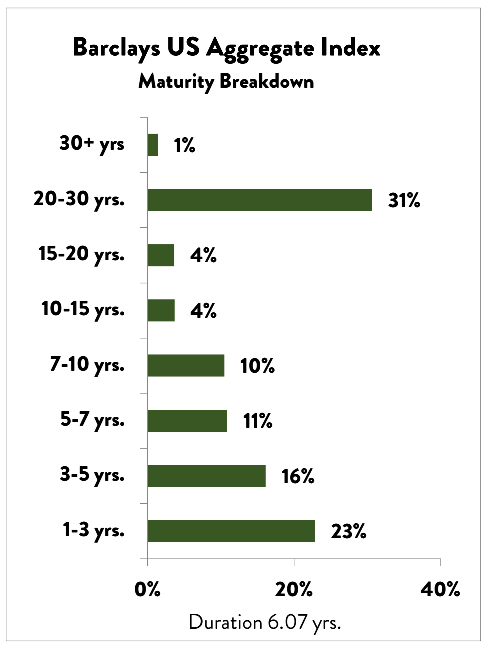
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.45%	1.18%	1.39%	0.71%	0.45%	0.30%
Barclays US Aggregate	0.02%	-1.60%	-1.22%	1.31%	2.16%	3.77%
Barclays Short US Treasury	0.49%	1.27%	1.50%	0.86%	0.57%	0.47%
Barclays Int. US Treasury	-0.12%	-0.81%	-1.22%	0.17%	0.93%	2.20%
Barclays Long US Treasury	-2.88%	-5.79%	-3.56%	0.72%	4.41%	5.45%
Barclays US TIPS	-0.82%	-0.84%	0.41%	2.04%	1.37%	3.32%
Barclays US Credit	0.89%	-2.12%	-1.10%	2.98%	3.40%	5.94%
Barclays US Mortgage-Backed	-0.12%	-1.07%	-0.92%	0.98%	2.02%	3.33%
Barclays US Asset-Backed	0.49%	0.52%	0.51%	1.17%	1.51%	3.69%
Barclays US 20-Yr Municipal	-0.14%	-0.74%	1.03%	3.06%	4.84%	6.07%
Barclays US High Yield	2.40%	2.57%	3.05%	8.15%	5.54%	9.46%
Barclays Global	-0.92%	-2.37%	-1.32%	1.98%	0.75%	2.89%
Barclays International	-1.74%	-3.03%	-1.45%	2.41%	-0.33%	2.20%
Barclays Emerging Market	1.61%	-2.28%	-1.68%	5.46%	4.51%	7.43%



Source: Department of US Treasury



Source: Morningstar



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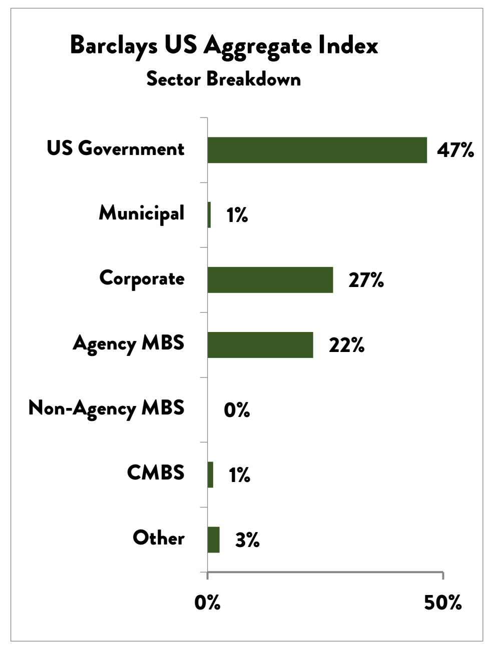

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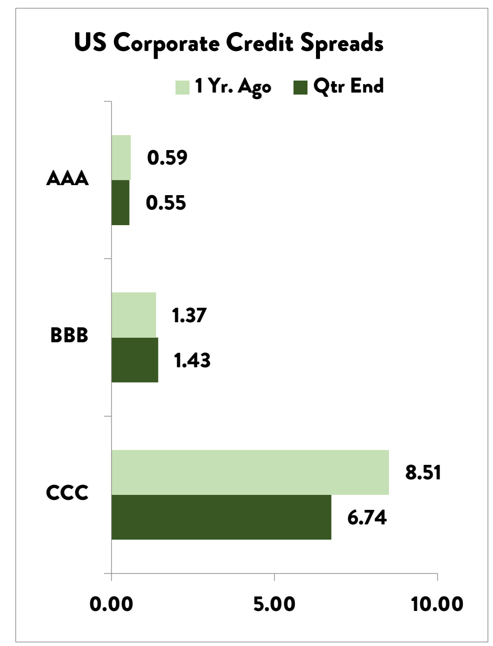


Source: Federal Reserve / Bank of America

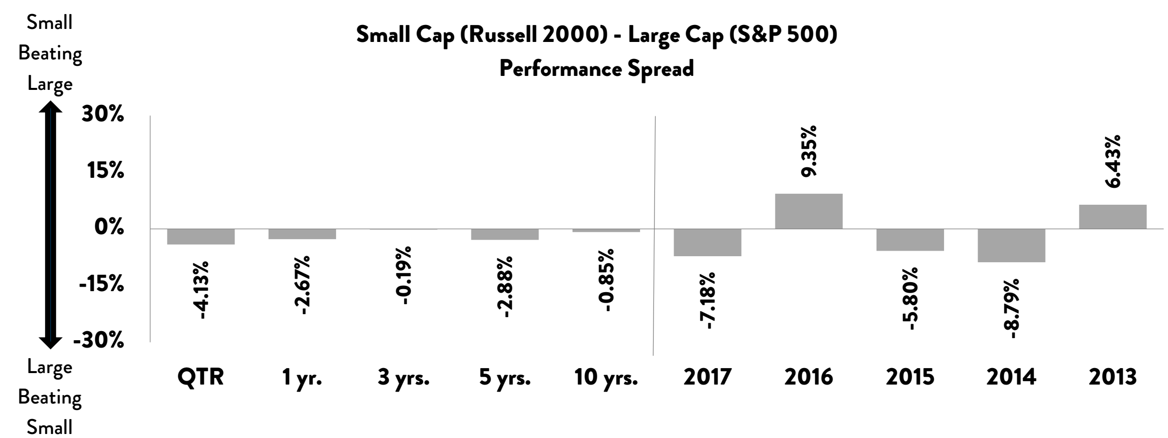
3Q2018 US Equity Market Data

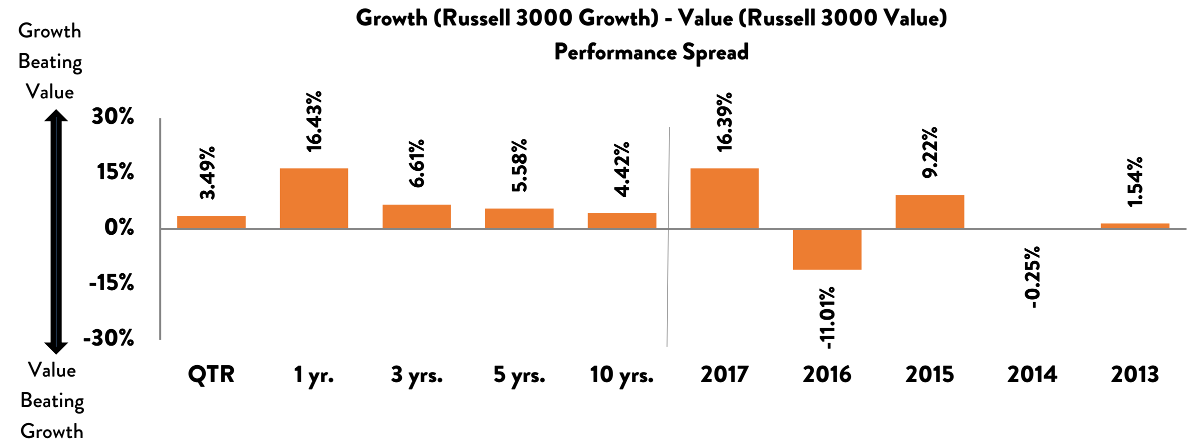
Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 Yr.
S&P 500 Index	15%	Health Care	14.53%	16.63%	18.35%
	10%	Industrials	10.00%	4.84%	11.18%
	10%	Communication Services	9.94%	0.75%	4.39%
	21%	Information Technology	8.80%	20.62%	31.49%
	10%	Consumer Discretionary	8.18%	20.64%	32.54%
	7%	Consumer Staples	5.70%	-3.34%	2.93%
	13%	Financials	4.36%	0.09%	8.73%
	3%	Utilities	2.39%	2.72%	2.93%
	3%	Real Estate	0.86%	1.67%	4.95%
	6%	Energy	0.61%	7.46%	13.94%
	2%	Materials	0.36%	-2.73%	4.01%
	Wgt.	Sector	QTR	YTD	1 Yr.
S&P Midcap 400 Index	2%	Communication Services	13.85%	13.60%	7.09%
	10%	Health Care	12.05%	33.02%	35.61%
	15%	Industrials	8.06%	4.54%	13.54%
	17%	Information Technology	7.80%	13.68%	21.07%
	5%	Energy	3.69%	20.99%	32.99%
	5%	Utilities	3.30%	7.59%	10.33%
	7%	Materials	0.37%	-1.08%	4.97%
	3%	Consumer Staples	0.04%	0.94%	6.33%
	9%	Real Estate	-0.16%	5.12%	7.54%
	16%	Financials	-0.30%	-0.21%	6.03%
	12%	Consumer Discretionary	-0.62%	0.28%	10.31%
	Wgt.	Sector	QTR	YTD	1 Yr.
S&P Smallcap 600 Index	2%	Communication Services	14.60%	27.82%	26.39%
	12%	Health Care	9.53%	42.90%	51.72%
	20%	Industrials	8.65%	14.57%	21.53%
	14%	Consumer Discretionary	5.10%	14.19%	23.47%
	3%	Consumer Staples	4.57%	11.06%	16.35%
	5%	Materials	3.79%	5.72%	11.23%
	2%	Utilities	3.51%	5.54%	6.85%
	14%	Information Technology	2.72%	10.61%	7.39%
	17%	Financials	2.08%	9.21%	13.51%
	6%	Real Estate	-0.72%	0.07%	-0.18%
	4%	Energy	-4.15%	5.58%	10.13%

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	7.71%	10.56%	17.91%	17.31%	13.95%	11.97%
Russell 1000 Value	5.70%	3.92%	9.45%	13.55%	10.72%	9.79%
Russell 1000 Growth	9.17%	17.09%	26.30%	20.55%	16.58%	14.31%
Russell Mid Cap	5.00%	7.46%	13.98%	14.52%	11.65%	12.31%
Russell Mid Cap Value	3.30%	3.13%	8.81%	13.09%	10.72%	11.29%
Russell Mid Cap Growth	7.57%	13.38%	21.10%	16.65%	13.00%	13.46%
Russell 2000	3.58%	11.51%	15.24%	17.12%	11.07%	11.11%
Russell 2000 Value	1.60%	7.14%	9.33%	16.12%	9.91%	9.52%
Russell 2000 Growth	5.52%	15.76%	21.06%	17.98%	12.14%	12.65%
Russell 3000	7.12%	10.57%	17.58%	17.07%	13.46%	12.01%
DJ US Select REIT	0.72%	2.56%	4.59%	6.88%	9.14%	7.21%



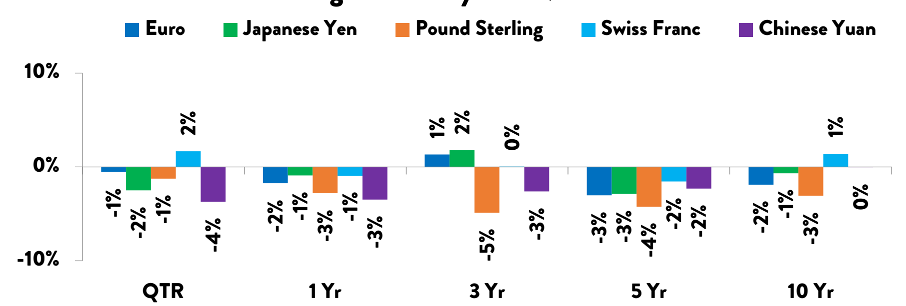


3Q2018 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**0.71%**	**-3.09%**	**1.76%**	**9.97%**	**4.12%**	**5.18%**
MSCI EAFE	**1.35%**	**-1.43%**	**2.74%**	**9.23%**	**4.42%**	**5.38%**
Europe	**0.80%**	**-2.46%**	**-0.30%**	**7.71%**	**3.70%**	**4.85%**
United Kingdom	-1.66%	-2.69%	2.87%	6.19%	2.23%	4.92%
Germany	-0.57%	-7.92%	-5.37%	9.17%	3.78%	4.86%
France	2.82%	2.70%	4.24%	12.13%	5.76%	4.79%
Pacific	**2.28%**	**0.21%**	**8.22%**	**12.35%**	**5.77%**	**6.55%**
Japan	3.68%	1.58%	10.20%	12.13%	6.76%	5.96%
Hong Kong	-0.95%	-3.46%	2.89%	12.54%	7.74%	10.43%
Australia	-0.94%	-2.20%	4.44%	12.86%	2.42%	6.64%
Canada	**0.80%**	**-2.25%**	**1.92%**	**10.28%**	**2.50%**	**3.25%**
MSCI EM	**-1.09%**	**-7.68%**	**-0.81%**	**12.36%**	**3.61%**	**5.40%**
MSCI EM Latin America	**4.77%**	**-6.91%**	**-9.09%**	**13.67%**	**-2.27%**	**0.66%**
MSCI EM Asia	**-1.83%**	**-6.79%**	**1.00%**	**13.50%**	**6.75%**	**8.23%**
MSCI EM Eur/Mid East	**3.46%**	**-3.93%**	**0.16%**	**8.42%**	**-4.16%**	**-0.97%**
MSCI ACWI Value ex-US	**1.72%**	**-3.66%**	**0.42%**	**9.30%**	**2.87%**	**4.50%**
MSCI ACWI Growth ex-US	**-0.26%**	**-2.54%**	**3.08%**	**10.59%**	**5.32%**	**5.83%**
MSCI ACWI Sm Cap ex-US	**-1.51%**	**-4.41%**	**1.86%**	**11.24%**	**6.14%**	**8.73%**

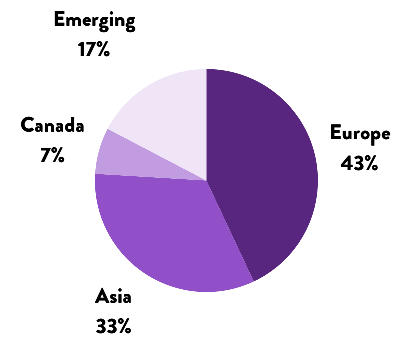
Foreign Currency v. US$ Returns



Exchange Rates	QTR	2Q18	1Q18	4Q17	3Q17	2Q17
Japanese Yen	113.48	110.71	106.20	112.69	112.64	112.40
Euro	0.86	0.86	0.81	0.83	0.85	0.88
British Pound	0.77	0.76	0.71	0.74	0.75	0.77
Swiss Franc	0.98	0.99	0.95	0.97	0.97	0.96
Chinese Yuan	6.87	6.62	6.27	6.51	6.65	6.78

Regional Exposure

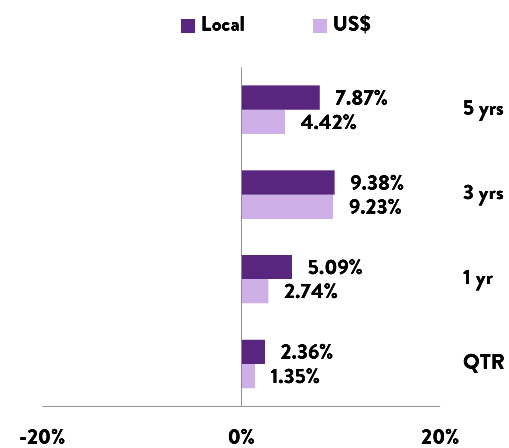
MSCI ACWI ex-USA



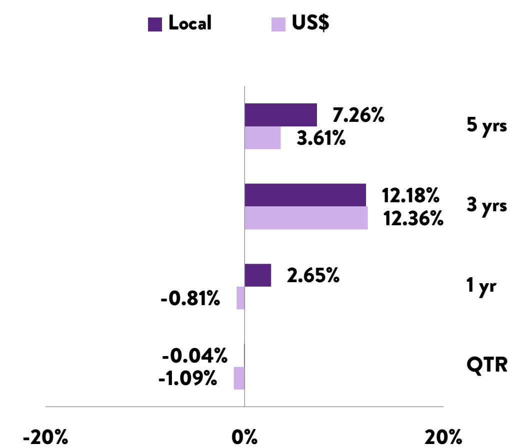
Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
UK	12%
France	8%
China	8%
Canada	7%
Germany	7%
Switzerland	6%
Australia	5%
South Korea	4%
Taiwan	3%

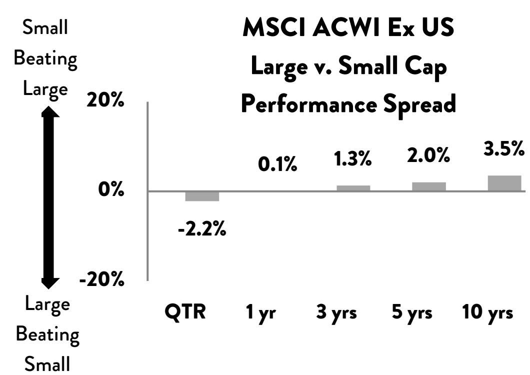
MSCI EAFE Index Return



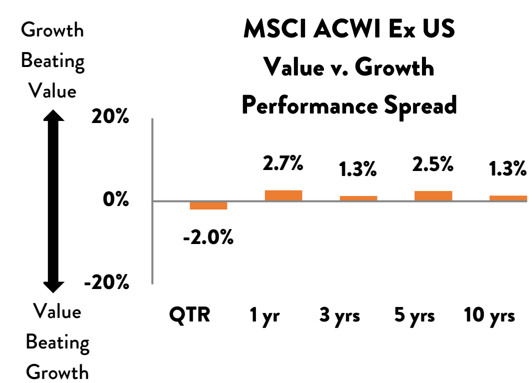
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD	3Q18
Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Small Cap 11.51%	Large Cap 7.71%
Small Cap 47.25%	Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Large Cap 10.56%	Mid Cap 5.00%
Intl 40.83%	Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	Mid Cap 7.46%	Small Cap 3.58%
Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Core Real Estate 5.76%	Global Balanced 2.69%
High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	High Yield 2.57%	High Yield 2.40%
Large Cap 28.68%	Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	Global Balanced 2.49%	Core Real Estate 1.87%
Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Cash 1.18%	Intl 0.71%
Commod. 23.93%	Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	TIPS -0.84%	Cash 0.45%
Global Bonds 12.51%	Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	US Bonds -1.60%	US Bonds 0.02%
TIPS 8.40%	Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Commod. -2.03%	TIPS -0.82%
Core Real Estate 8.28%	TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Global Bonds -2.37%	Global Bonds -0.92%
US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -3.09%	Emerging Markets -1.09%
Cash 1.03%	Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -7.68%	Commod. -2.02%

Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

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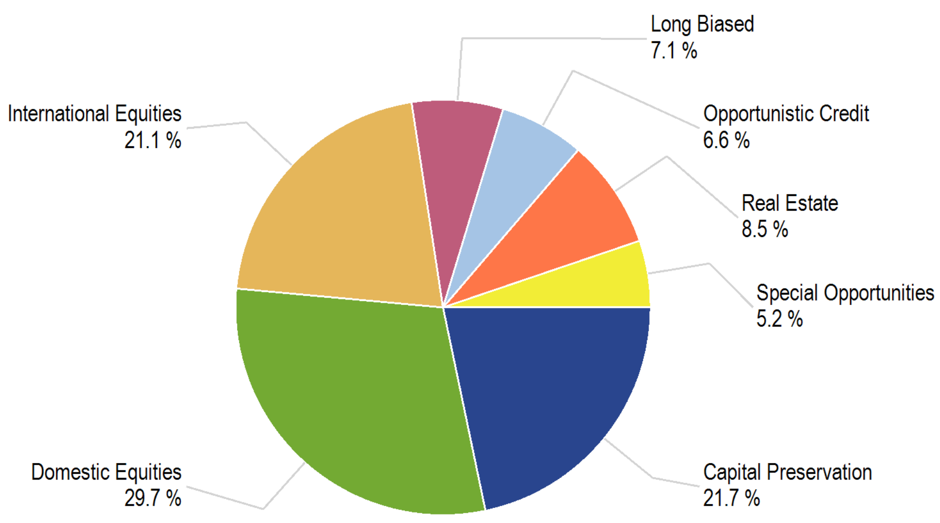
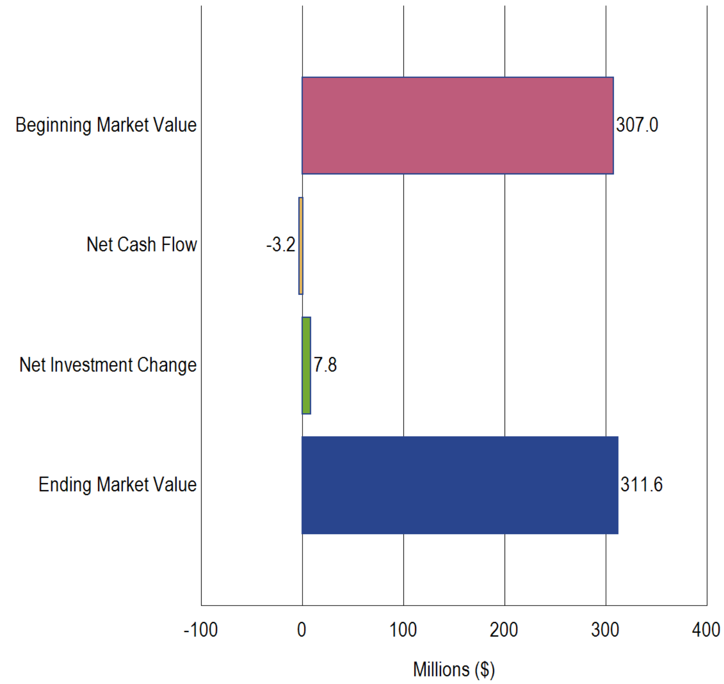
Section 2

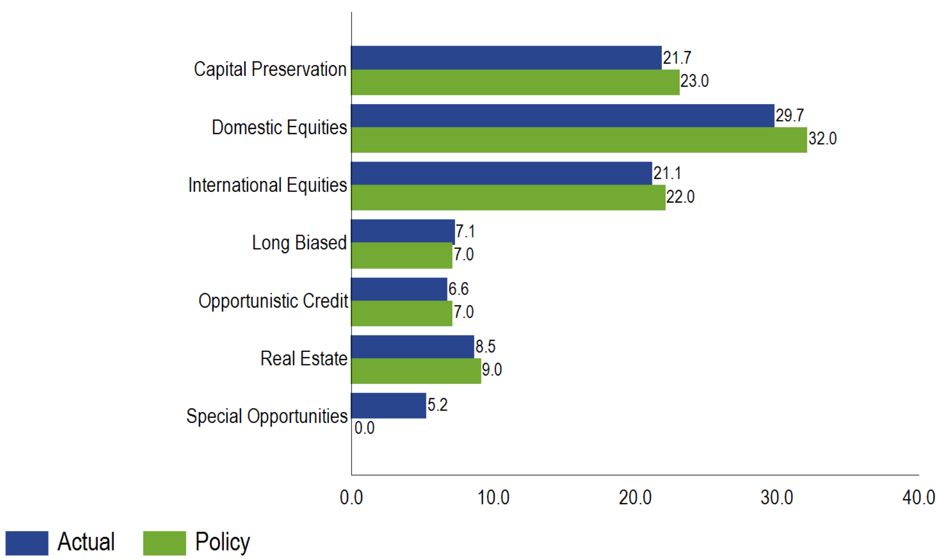
Current Allocation



Current Quarter



Actual vs Target Allocation (%)

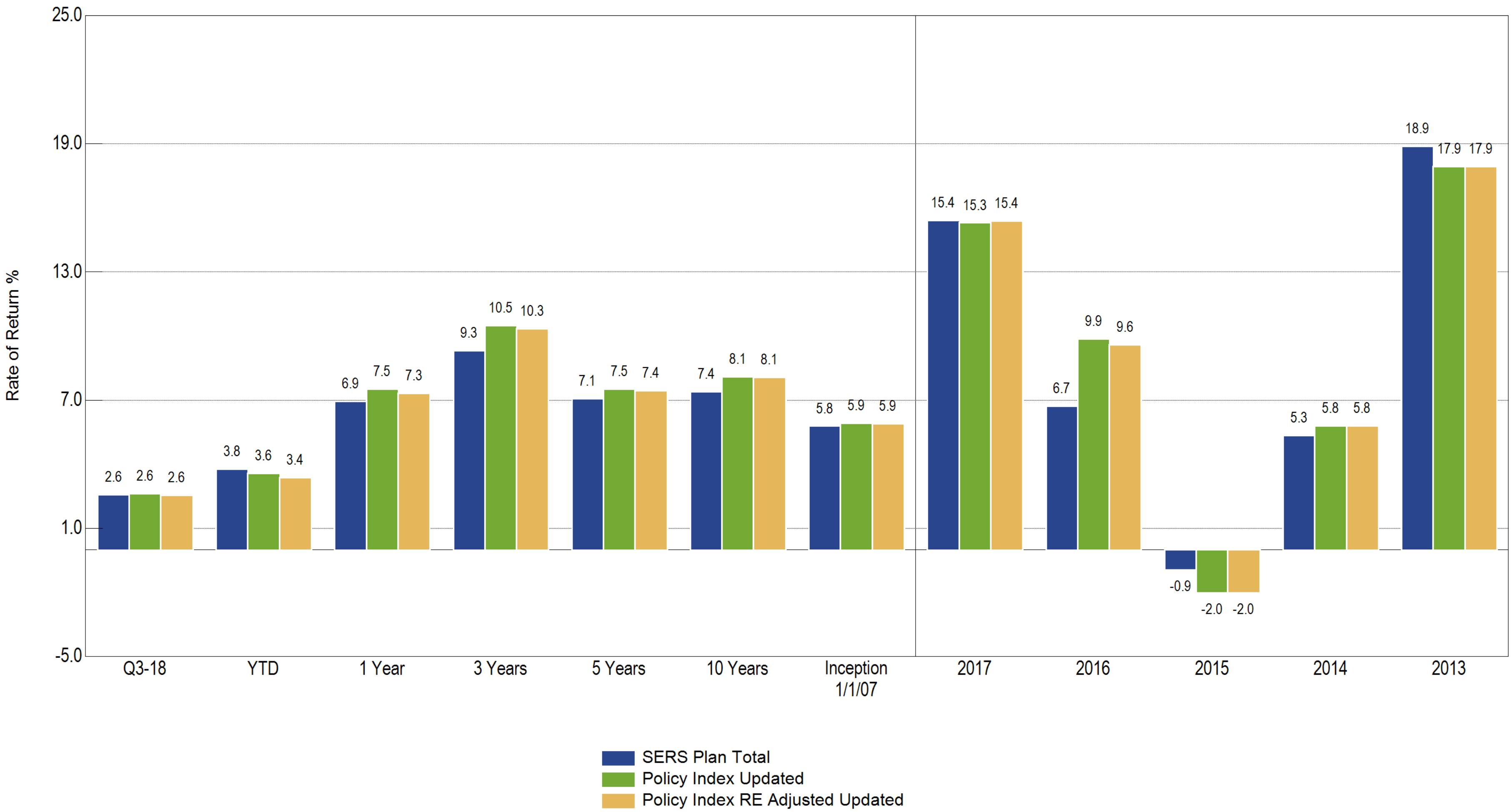


Current Market Value:
$311,606,456

Policy Index

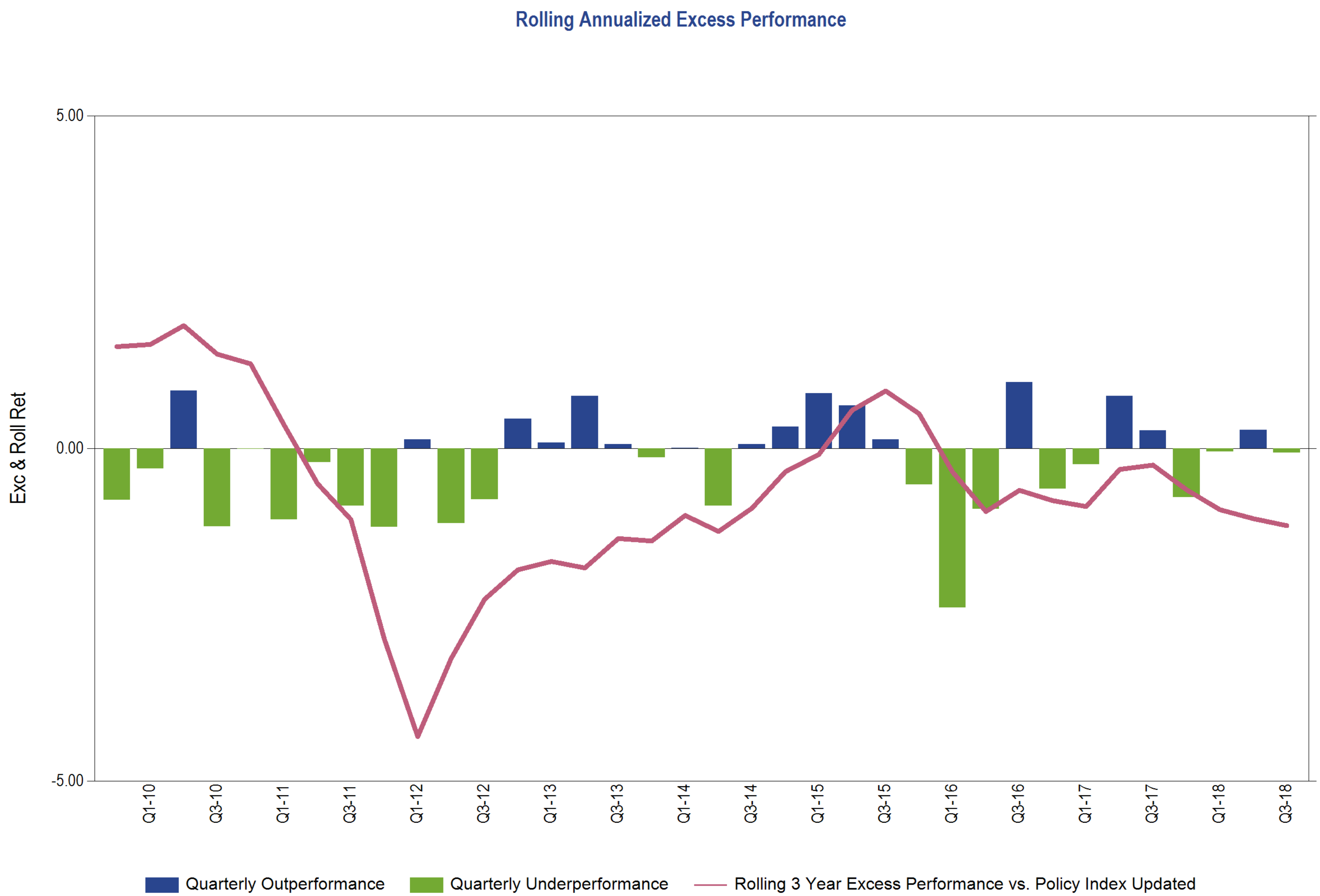
Index	Weight
US 90 Day T-Bill	0%
Barclays US Aggregate Bond Index	10%
Barclays Corporate High Yield Index	5%
HFRI FOF Conservative Index	8%
S&P 500 Index	21%
Russell 2500 Index	11%
MSCI ACWI ex-US Index	15%
MSCI ACWI ex-US Small Cap Index	4%
MSCI Emerging Markets Free Index	3%
HFRI FOF Composite Index	7%
HFRI Distressed Restructuring Index	7%
NCREIF - ODCE Index	9%

Return Summary



Performance Net of Fees

Performance greater than 1 year is annualized



Rolling Annualized Excess Performance
5.00
0.00
-5.00
Exc & Roll Ret
Q1-10
Q3-10
Q1-11
Q3-11
Q1-12
Q3-12
Q1-13
Q3-13
Q1-14
Q3-14
Q1-15
Q3-15
Q1-16
Q3-16
Q1-17
Q3-17
Q1-18
Q3-18
Quarterly Outperformance
Quarterly Underperformance
Rolling 3 Year Excess Performance vs. Policy Index Updated

RISK RETURN STATISTICS

January 01, 2007 Through September 30, 2018

	SERS Plan Total	Policy Index Updated
RETURN SUMMARY STATISTICS		
Number of Periods	47	47
Maximum Return	12.42	16.64
Minimum Return	-14.46	-17.38
Annualized Return	5.78	5.92
Total Return	93.53	96.60
Annualized Excess Return Over Risk Free	5.03	5.18
Annualized Excess Return	-0.14	0.00
RISK SUMMARY STATISTICS		
Beta	0.86	1.00
Upside Deviation	5.91	7.32
Downside Deviation	9.15	10.40
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.72	12.29
Alpha	0.15	0.00
Sharpe Ratio	0.47	0.42
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	2.59	0.00
Information Ratio	-0.05	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.98	1.00

Market Proxy: Policy Index Updated
Risk-Free Proxy: 91 Day T-Bills

Total Account Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	Inception (%)	Inception Date
SERS Plan Total	**2.56**	**3.76**	**6.94**	**9.32**	**7.07**	**7.38**	**15.40**	**6.71**	**-0.94**	**5.34**	**18.89**	**11.70**	**-2.80**	**5.78**	**Jan-07**
Policy Index Updated	2.62	3.58	7.51	10.48	7.52	8.10	15.29	9.86	-2.00	5.79	17.92	13.18	0.47	5.92	Jan-07
Over/Under	-0.06	0.18	-0.57	-1.16	-0.45	-0.72	0.11	-3.15	1.06	-0.45	0.97	-1.48	-3.27	-0.14	
70/30 ACWI/Barclays Aggregate Bond	2.99	2.25	6.45	9.75	6.79	7.14	17.50	6.42	-1.30	4.77	14.87	12.66	-2.67	5.13	Jan-07
InvestorForce All DB $250mm-$1B Net Rank	40	35	42	43	51	53	42	74	47	63	8	61	97	42	Jan-07
Capital Preservation	**1.23**	**1.44**	**2.48**	**5.02**	**3.28**	**--**	**5.85**	**8.12**	**-1.74**	**1.65**	**2.70**	**--**	**--**	**3.47**	**Jul-12**
Capital Preservation Index	0.80	0.70	1.38	3.32	3.18	4.52	4.60	5.43	-0.58	4.23	3.33	6.66	3.22	3.41	Jul-12
Over/Under	0.43	0.74	1.10	1.70	0.10		1.25	2.69	-1.16	-2.58	-0.63			0.06	
Domestic Equity	**6.04**	**10.15**	**15.94**	**15.49**	**12.30**	**--**	**19.86**	**10.91**	**-0.32**	**11.10**	**36.38**	**--**	**--**	**14.64**	**Jul-12**
Domestic Equity Index	6.67	10.55	17.36	16.95	13.11	12.05	20.11	13.92	-0.06	11.44	33.91	16.67	0.55	15.13	Jul-12
Over/Under	-0.63	-0.40	-1.42	-1.46	-0.81		-0.25	-3.01	-0.26	-0.34	2.47			-0.49	
All Cap Blend MStar MF Rank	43	32	36	44	34	--	37	70	33	38	35	--	--	42	Jul-12
International Equity Total	**-0.29**	**-3.88**	**-0.05**	**9.75**	**5.35**	**6.67**	**28.45**	**3.91**	**-1.32**	**-3.58**	**20.93**	**18.48**	**-13.72**	**4.64**	**Apr-07**
International Equity Index	0.06	-3.95	1.45	10.56	4.46	5.90	29.35	5.34	-5.49	-3.63	13.48	17.36	-15.20	2.86	Apr-07
Over/Under	-0.35	0.07	-1.50	-0.81	0.89	0.77	-0.90	-1.43	4.17	0.05	7.45	1.12	1.48	1.78	
Foreign MStar MF Rank	68	74	73	44	37	37	42	24	67	32	56	55	57	17	Apr-07
Long Biased	**3.44**	**9.06**	**11.47**	**2.94**	**3.21**	**--**	**1.19**	**-2.99**	**4.04**	**3.62**	**9.56**	**--**	**--**	**4.54**	**Jul-12**
HFRI Fund of Funds Composite Index	0.21	0.94	3.02	3.27	3.16	2.55	7.77	0.51	-0.27	3.36	8.96	4.79	-5.72	3.96	Jul-12
Over/Under	3.23	8.12	8.45	-0.33	0.05		-6.58	-3.50	4.31	0.26	0.60			0.58	
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.33	Jul-12
Opportunistic Credit	**1.44**	**3.94**	**5.45**	**7.82**	**6.82**	**--**	**7.08**	**14.52**	**2.35**	**2.32**	**--**	**--**	**--**	**6.82**	**Oct-13**
HFRI ED: Distressed/Restructuring Index	1.35	4.26	5.93	7.25	3.83	5.57	6.25	15.15	-8.06	-1.39	14.05	10.12	-1.79	3.83	Oct-13
Over/Under	0.09	-0.32	-0.48	0.57	2.99		0.83	-0.63	10.41	3.71				2.99	

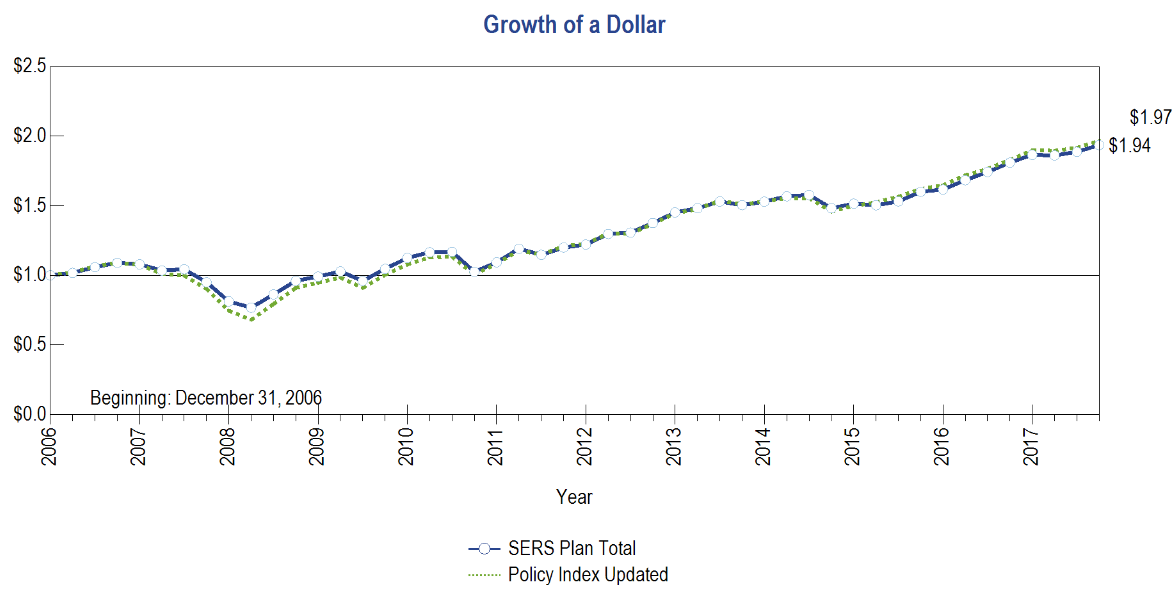
Capital Preservation Index: Barclays Aggregate: 43.5%; HFRI Conservative: 34.8%; Barclays High Yield: 21.8%

Domestic Equity Index: S&P 500: 65.63%; Russell 2500: 34.37%

International Index: MSCI ACWI ex US: 68.2%; MSCI ACWI ex US Small Cap: 18.2%; MSCI Emerging Mkts: 13.6%

Total Account Performance Summary

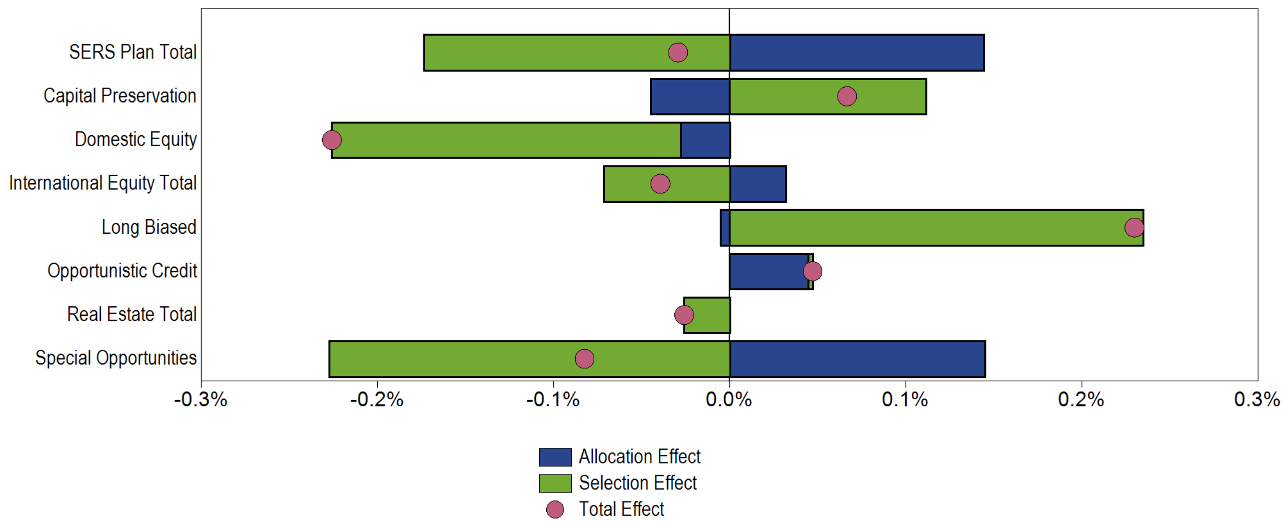
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	Inception (%)	Inception Date
Real Estate Total	**1.80**	**4.73**	**7.93**	**8.60**	**10.76**	**7.89**	**10.01**	**8.09**	**6.66**	**25.00**	**8.71**	**15.17**	**9.44**	**5.34**	**Apr-07**
NCREIF-ODCE	2.09	6.47	8.68	8.80	10.71	5.58	7.62	8.76	15.02	12.48	13.94	10.94	15.99	5.93	Apr-07
Over/Under	-0.29	-1.74	-0.75	-0.20	0.05	2.31	2.39	-0.67	-8.36	12.52	-5.23	4.23	-6.55	-0.59	
FTSE NAREIT All REIT	0.69	1.80	4.22	9.21	9.66	8.06	9.27	9.28	2.29	27.15	3.21	20.14	7.28	4.86	Apr-07
US Real Estate Equity Rank	1	2	2	34	10	73	11	32	7	94	7	98	62	61	Apr-07
Special Opportunities	**0.12**	**0.21**	**-3.11**	**1.60**	**6.88**	**--**	**25.32**	**-21.90**	**2.13**	**25.88**	**31.60**	**--**	**--**	**8.33**	**Jul-12**
Russell 3000	7.12	10.57	17.58	17.07	13.46	12.01	21.13	12.73	0.48	12.56	33.55	16.42	1.02	15.26	Jul-12
Over/Under	-7.00	-10.36	-20.69	-15.47	-6.58		4.19	-34.63	1.65	13.32	-1.95			-6.93	



Attribution Summary
3 Months Ending September 30, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Capital Preservation	1.2%	0.8%	0.4%	0.1%	0.0%	0.1%
Domestic Equity	6.0%	6.7%	-0.6%	-0.2%	0.0%	-0.2%
International Equity Total	-0.3%	0.1%	-0.3%	-0.1%	0.0%	0.0%
Long Biased	3.4%	0.2%	3.2%	0.2%	0.0%	0.2%
Opportunistic Credit	1.4%	1.4%	0.1%	0.0%	0.0%	0.0%
Real Estate Total	1.8%	2.1%	-0.3%	0.0%	0.0%	0.0%
Special Opportunities	0.1%	7.1%	-7.0%	-0.2%	0.1%	-0.1%
Total	**2.6%**	**2.6%**	**0.0%**	**-0.2%**	**0.1%**	**0.0%**

Attribution Effects
3 Months Ending September 30, 2018

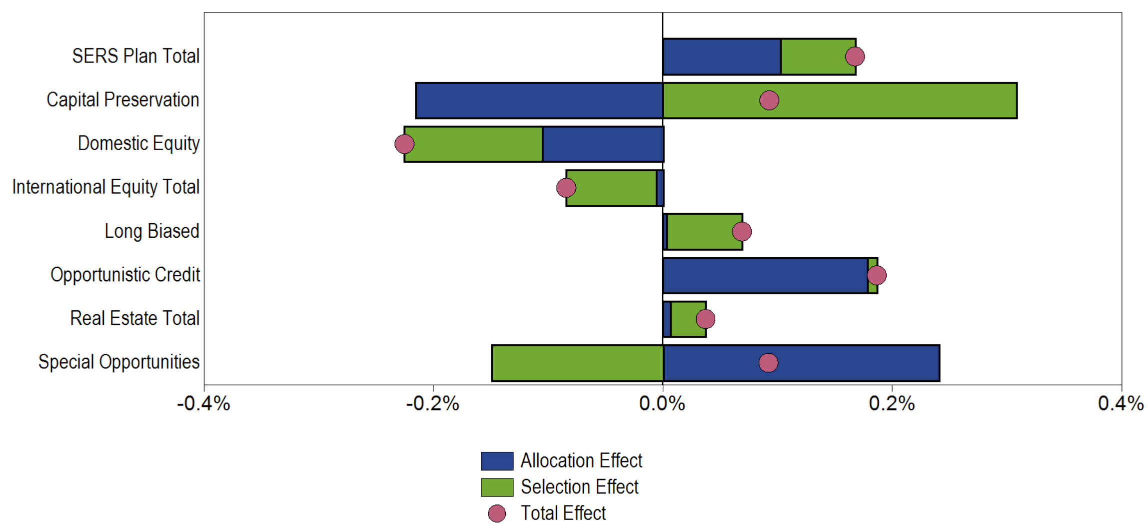


Attributions reflect new policy index

Attribution Summary
1 Year 9 Months Ending September 30, 2018

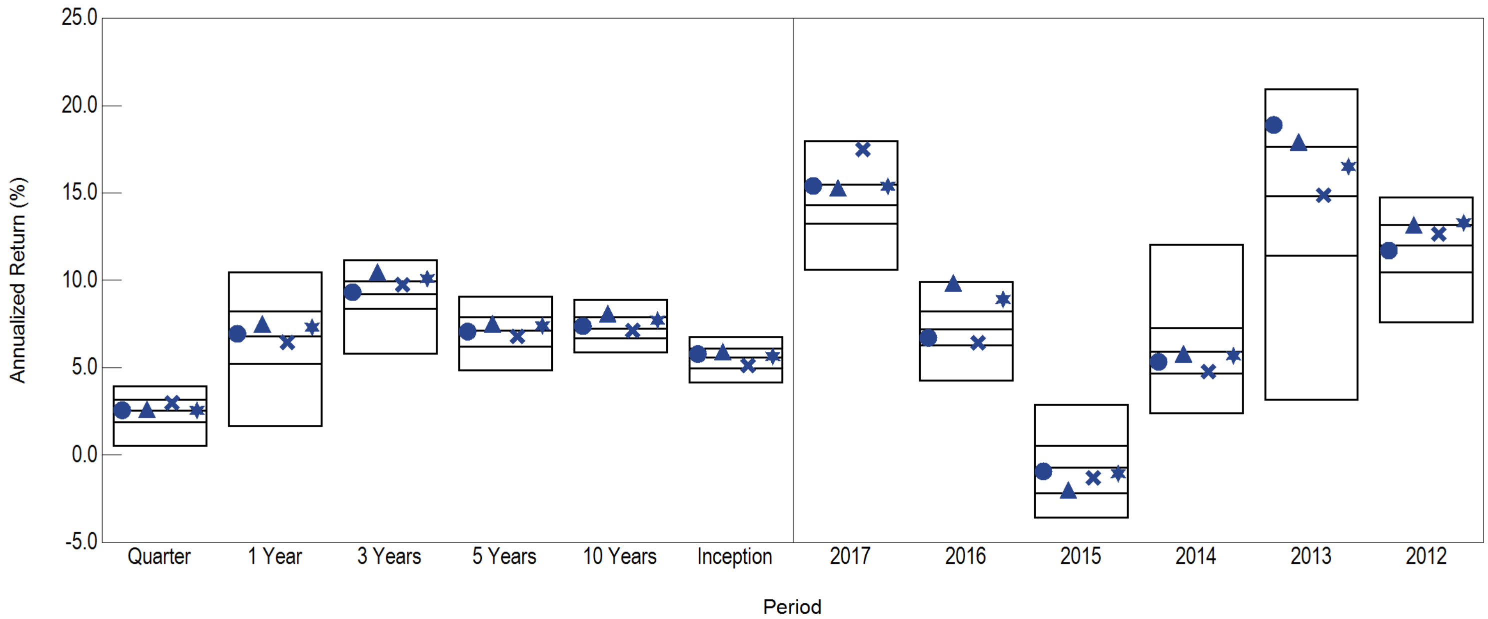
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Capital Preservation	4.2%	3.0%	1.1%	0.3%	-0.2%	0.1%
Domestic Equity	17.2%	17.6%	-0.4%	-0.1%	-0.1%	-0.2%
International Equity Total	12.8%	13.2%	-0.4%	-0.1%	0.0%	-0.1%
Long Biased	5.8%	4.9%	0.9%	0.1%	0.0%	0.1%
Opportunistic Credit	6.3%	6.0%	0.3%	0.0%	0.2%	0.2%
Real Estate Total	8.4%	8.1%	0.3%	0.0%	0.0%	0.0%
Special Opportunities	13.9%	18.2%	-4.3%	-0.1%	0.2%	0.1%
Total	**10.8%**	**10.7%**	**0.2%**	**0.1%**	**0.1%**	**0.2%**

Attribution Effects
1 Year 9 Months Ending September 30, 2018



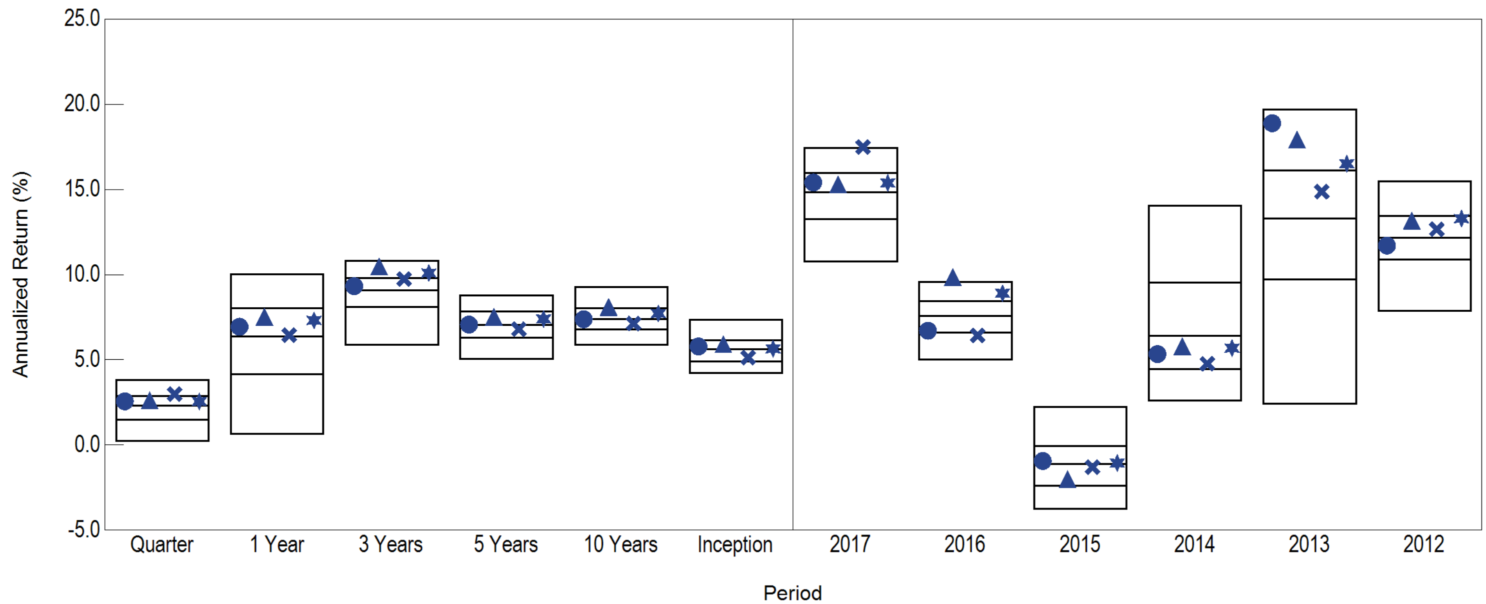
Attributions reflect new policy index

InvestorForce All DB $50mm-$250mm Net Return Comparison
Ending September 30, 2018



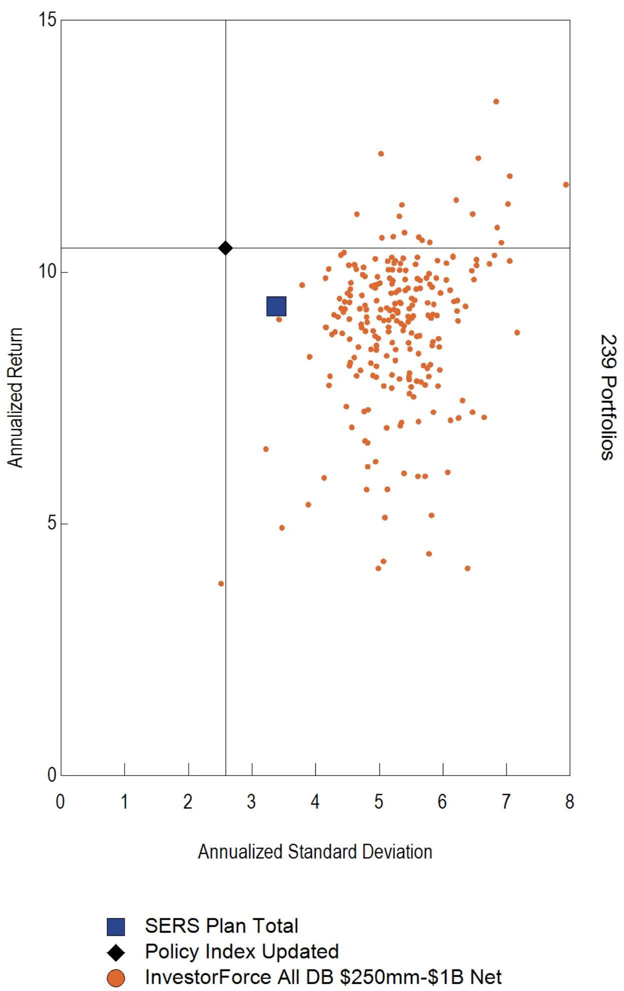
Return (Rank)	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	2017	2016	2015	2014	2013	2012
5th Percentile	3.9	10.5	11.2	9.1	8.9	6.8	18.0	9.9	2.9	12.0	20.9	14.8
25th Percentile	3.2	8.3	10.0	7.9	7.9	6.1	15.5	8.3	0.6	7.3	17.7	13.2
Median	2.6	6.8	9.3	7.2	7.3	5.6	14.3	7.2	-0.7	6.0	14.9	12.0
75th Percentile	1.9	5.2	8.4	6.3	6.7	5.0	13.3	6.3	-2.1	4.7	11.4	10.5
95th Percentile	0.5	1.7	5.8	4.9	5.9	4.2	10.7	4.3	-3.5	2.4	3.2	7.6
# of Portfolios	347	342	323	302	246	228	326	321	330	285	268	261
● SERS Plan Total	2.6 (52)	6.9 (48)	9.3 (47)	7.1 (54)	7.4 (46)	5.8 (42)	15.4 (27)	6.7 (66)	-0.9 (55)	5.3 (66)	18.9 (17)	11.7 (55)
▲ Policy Index Updated	2.6 (49)	7.5 (35)	10.5 (15)	7.5 (37)	8.1 (17)	5.9 (35)	15.3 (29)	9.9 (6)	-2.0 (72)	5.8 (54)	17.9 (24)	13.2 (26)
✕ 70/30 ACWI/Barclays Aggregate Bond	3.0 (33)	6.5 (56)	9.7 (33)	6.8 (63)	7.1 (57)	5.1 (71)	17.5 (8)	6.4 (73)	-1.3 (60)	4.8 (74)	14.9 (50)	12.7 (36)
✶ Policy Index RE Adjusted	2.6 (53)	7.3 (40)	10.1 (23)	7.4 (41)	7.7 (33)	5.6 (48)	15.4 (28)	8.9 (14)	-1.1 (57)	5.7 (56)	16.5 (36)	13.3 (23)

InvestorForce All DB $250mm-$1B Net Return Comparison
Ending September 30, 2018

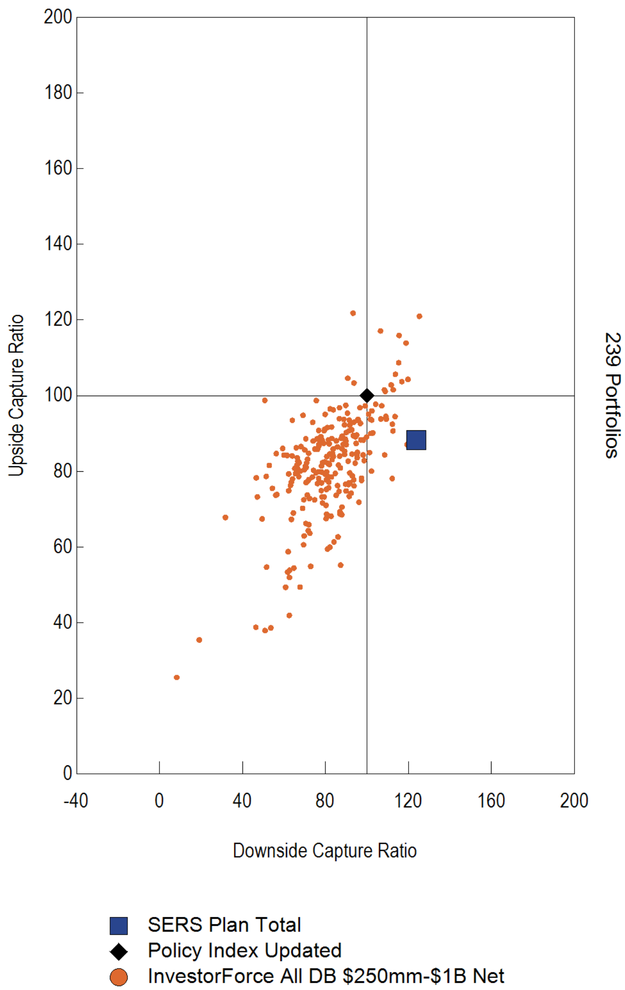


Return (Rank)	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	2017	2016	2015	2014	2013	2012
5th Percentile	3.8	10.0	10.8	8.8	9.3	7.3	17.4	9.6	2.2	14.1	19.7	15.5
25th Percentile	2.9	8.1	9.8	7.9	8.1	6.2	16.0	8.5	0.0	9.6	16.1	13.5
Median	2.4	6.4	9.1	7.1	7.4	5.7	14.9	7.6	-1.1	6.4	13.3	12.2
75th Percentile	1.5	4.2	8.1	6.3	6.8	4.9	13.3	6.6	-2.4	4.5	9.8	10.9
95th Percentile	0.3	0.7	5.9	5.1	5.9	4.3	10.8	5.1	-3.7	2.6	2.5	7.9
# of Portfolios	253	248	239	228	181	168	237	248	231	212	190	178
● SERS Plan Total	2.6 (40)	6.9 (42)	9.3 (43)	7.1 (51)	7.4 (53)	5.8 (42)	15.4 (42)	6.7 (74)	-0.9 (47)	5.3 (63)	18.9 (8)	11.7 (61)
▲ Policy Index Updated	2.6 (38)	7.5 (33)	10.5 (8)	7.5 (35)	8.1 (25)	5.9 (37)	15.3 (43)	9.9 (4)	-2.0 (69)	5.8 (61)	17.9 (14)	13.2 (32)
✕ 70/30 ACWI/Barclays Aggregate Bond	3.0 (24)	6.5 (50)	9.7 (29)	6.8 (64)	7.1 (62)	5.1 (71)	17.5 (4)	6.4 (78)	-1.3 (56)	4.8 (73)	14.9 (37)	12.7 (43)
✶ Policy Index RE Adjusted	2.6 (41)	7.3 (36)	10.1 (18)	7.4 (40)	7.7 (37)	5.6 (51)	15.4 (42)	8.9 (15)	-1.1 (50)	5.7 (61)	16.5 (23)	13.3 (29)

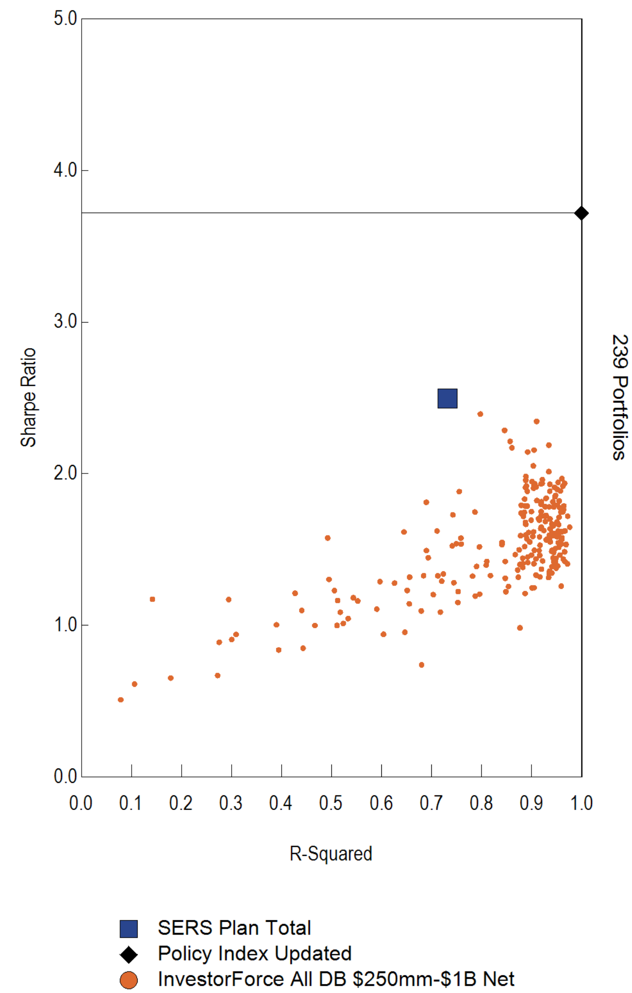
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2018



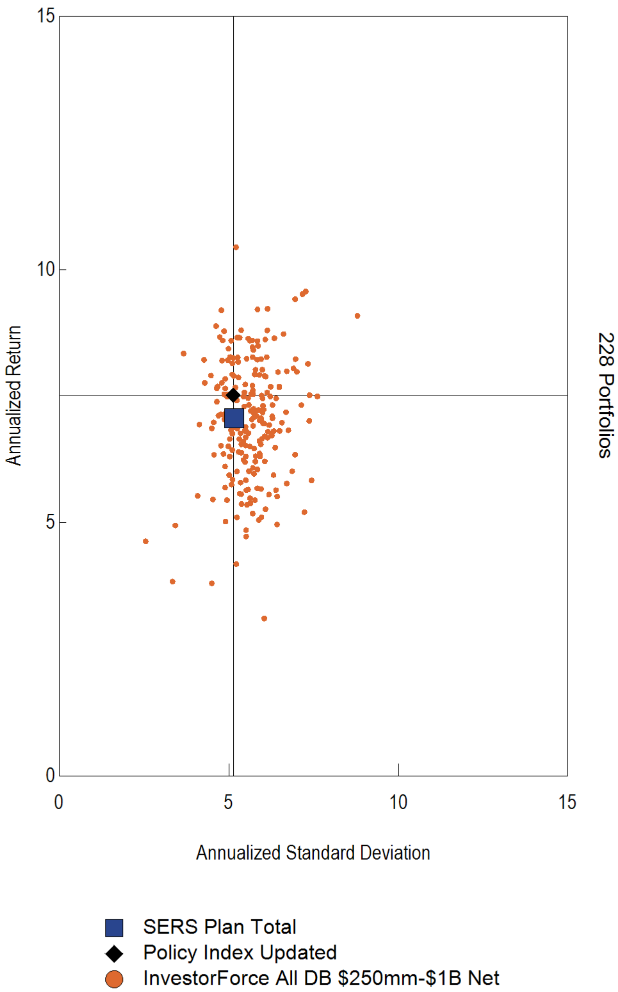
Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending September 30, 2018



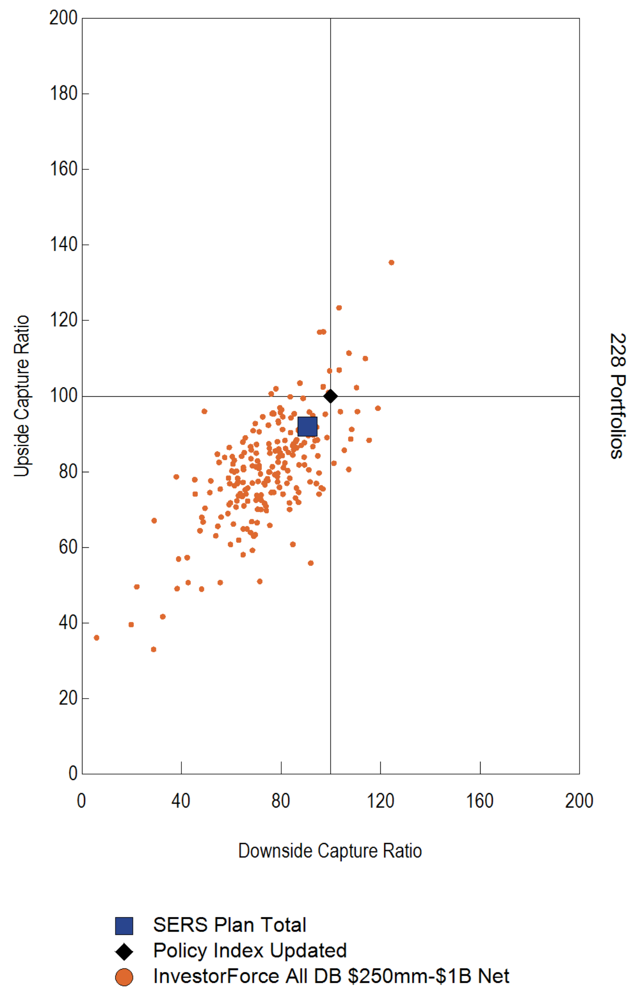
Sharpe Ratio vs. R-Squared
3 Years Ending September 30, 2018



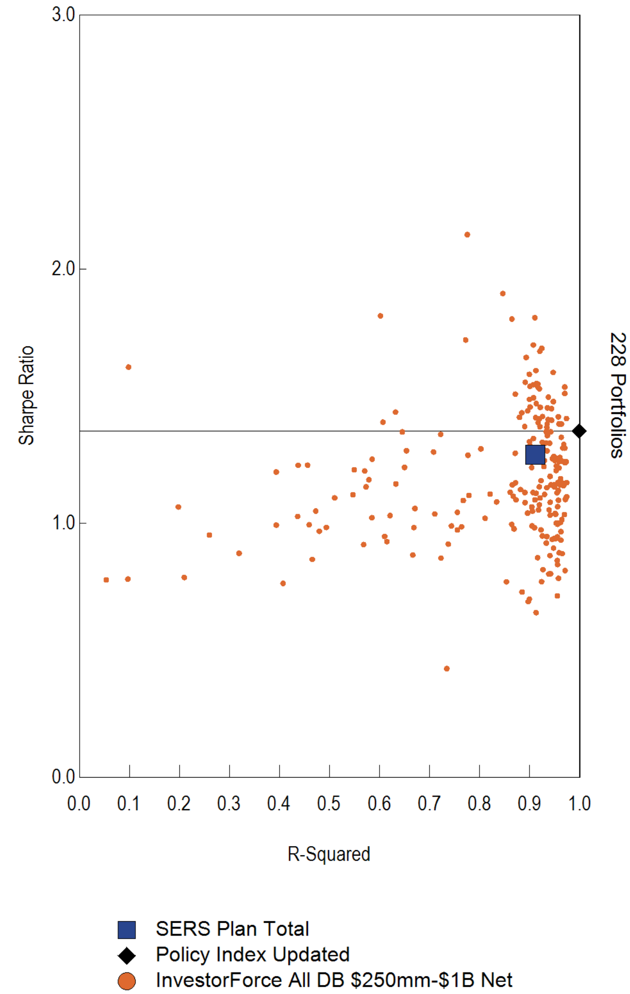
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



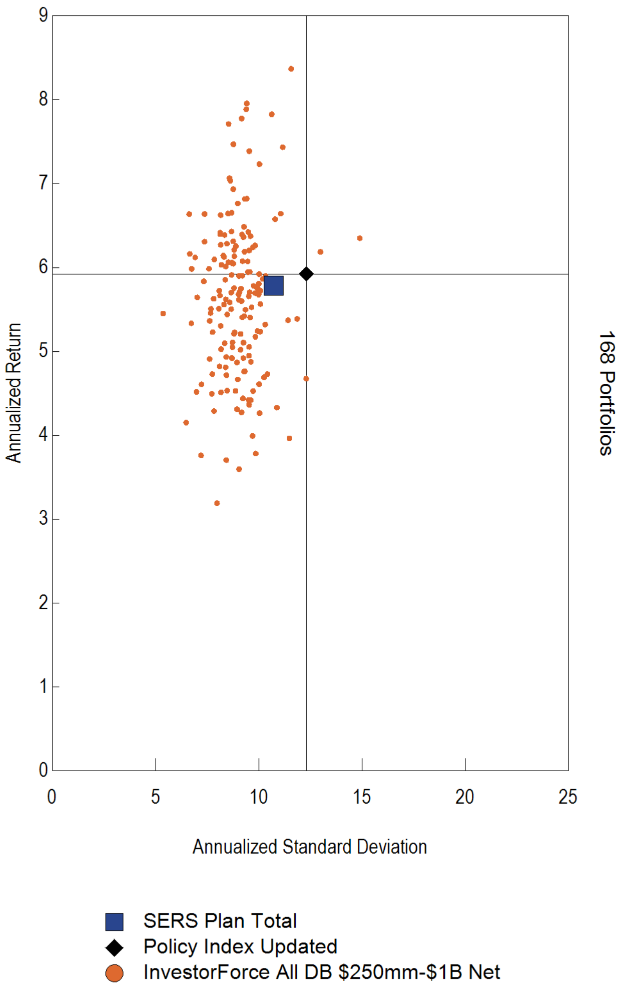
Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending September 30, 2018



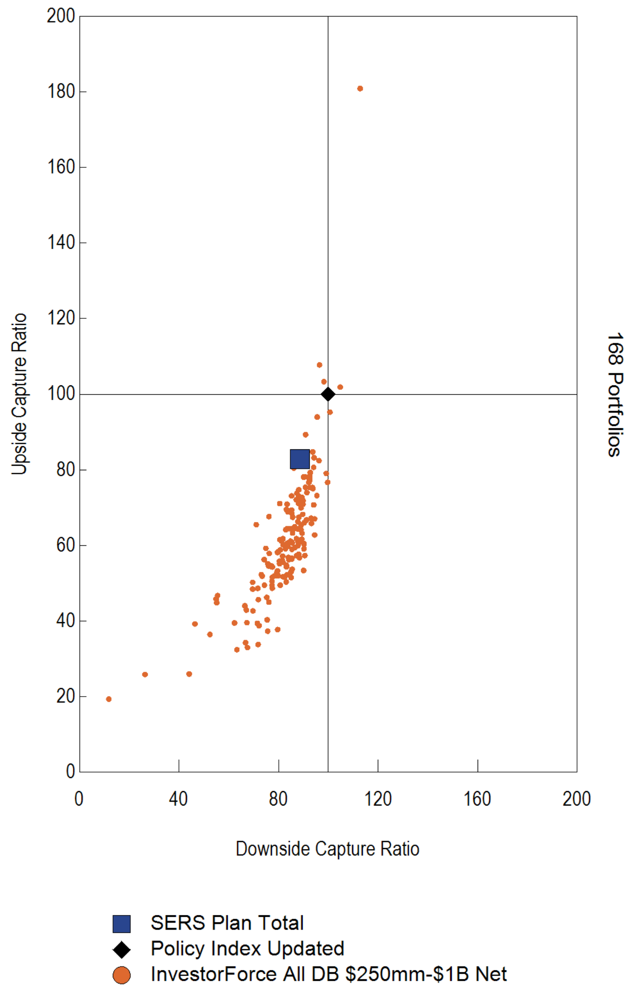
Sharpe Ratio vs. R-Squared
5 Years Ending September 30, 2018



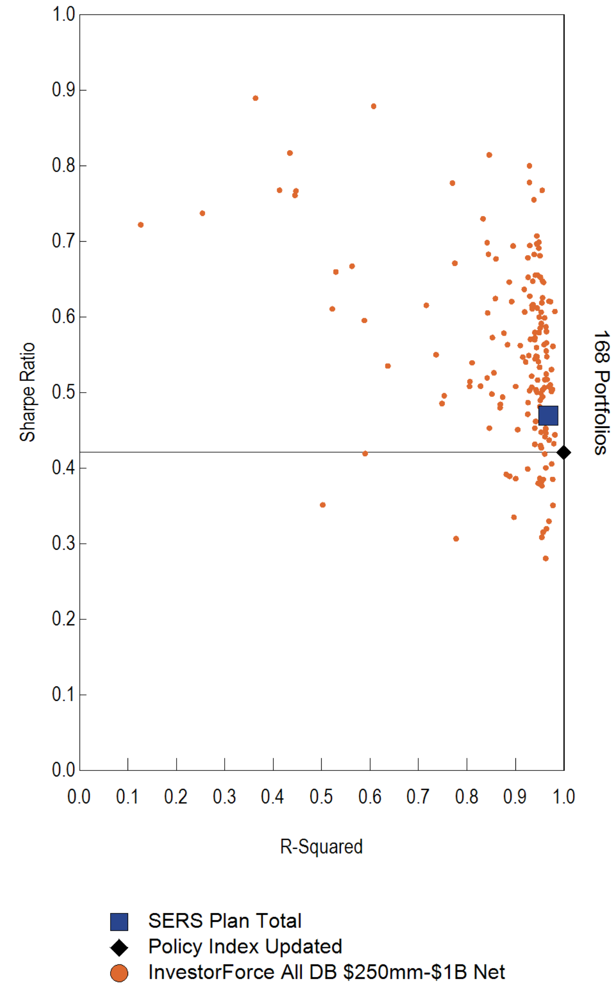
Annualized Return vs. Annualized Standard Deviation
11 Years 9 Months Ending September 30, 2018



Upside Capture Ratio vs. Downside Capture Ratio
11 Years 9 Months Ending September 30, 2018



Sharpe Ratio vs. R-Squared
11 Years 9 Months Ending September 30, 2018



Spokane Employees' Retirement System

As of September 30, 2018

Asset Class Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	Inception (%)	Inception Date
Capital Preservation	**1.23**	**1.44**	**2.48**	**5.02**	**3.28**	**5.85**	**8.12**	**-1.74**	**1.65**	**2.70**	**--**	**3.47**	**Jul-12**
Capital Preservation Index	0.80	0.70	1.38	3.32	3.18	4.60	5.43	-0.58	4.23	3.33	6.66	3.41	Jul-12
Over/Under	0.43	0.74	1.10	1.70	0.10	1.25	2.69	-1.16	-2.58	-0.63		0.06	
Total Return Bond	**0.38**	**-1.31**	**-0.64**	**--**	**--**	**4.20**	**--**	**--**	**--**	**--**	**--**	**0.15**	**Sep-16**
BBgBarc US Aggregate TR	0.02	-1.60	-1.22	1.31	2.16	3.54	2.65	0.55	5.97	-2.02	4.21	-0.57	Sep-16
Over/Under	0.36	0.29	0.58			0.66						0.72	
Intermediate-Term Bond MStar MF Rank	24	47	29	--	--	38	--	--	--	--	--	46	Sep-16
High Yield	**2.28**	**2.02**	**3.03**	**7.63**	**4.43**	**8.22**	**16.67**	**-7.05**	**0.68**	**7.00**	**14.35**	**5.52**	**Jul-12**
BBgBarc US High Yield TR	2.40	2.57	3.05	8.15	5.54	7.50	17.13	-4.47	2.45	7.44	15.81	6.32	Jul-12
Over/Under	-0.12	-0.55	-0.02	-0.52	-1.11	0.72	-0.46	-2.58	-1.77	-0.44	-1.46	-0.80	
High Yield Bond MStar MF Rank	37	53	33	22	67	18	13	92	70	51	69	56	Jul-12
Absolute Return	**1.18**	**3.12**	**4.45**	**5.52**	**4.23**	**5.33**	**7.75**	**0.29**	**3.15**	**4.65**	**6.68**	**4.31**	**Jul-12**
HFRI FOF: Conservative Index	0.78	2.44	3.63	2.81	2.93	4.12	1.89	0.37	3.14	7.70	4.22	3.68	Jul-12
Over/Under	0.40	0.68	0.82	2.71	1.30	1.21	5.86	-0.08	0.01	-3.05	2.46	0.63	
BBgBarc US Aggregate TR	0.02	-1.60	-1.22	1.31	2.16	3.54	2.65	0.55	5.97	-2.02	4.21	1.70	Jul-12
Domestic Equity	**6.04**	**10.15**	**15.94**	**15.49**	**12.30**	**19.86**	**10.91**	**-0.32**	**11.10**	**36.38**	**--**	**14.64**	**Jul-12**
Domestic Equity Index	6.67	10.55	17.36	16.95	13.11	20.11	13.92	-0.06	11.44	33.91	16.67	15.13	Jul-12
Over/Under	-0.63	-0.40	-1.42	-1.46	-0.81	-0.25	-3.01	-0.26	-0.34	2.47		-0.49	
All Cap Blend MStar MF Rank	43	32	36	44	34	37	70	33	38	35	--	42	Jul-12
Domestic Large Cap Equity	**6.83**	**9.11**	**15.25**	**15.35**	**12.52**	**22.54**	**8.24**	**-0.32**	**12.85**	**34.81**	**15.42**	**8.55**	**Apr-07**
S&P 500	7.71	10.56	17.91	17.31	13.95	21.83	11.96	1.38	13.69	32.39	16.00	8.73	Apr-07
Over/Under	-0.88	-1.45	-2.66	-1.96	-1.43	0.71	-3.72	-1.70	-0.84	2.42	-0.58	-0.18	
Large Blend MStar MF Rank	62	51	60	55	54	24	83	53	39	26	56	42	Apr-07
Domestic Small/Mid Equity	**4.58**	**12.19**	**17.29**	**15.62**	**11.94**	**14.91**	**15.37**	**-0.39**	**8.69**	**38.60**	**--**	**14.81**	**Jul-12**
Russell 2500	4.70	10.41	16.19	16.13	11.37	16.81	17.59	-2.90	7.07	36.80	17.88	14.63	Jul-12
Over/Under	-0.12	1.78	1.10	-0.51	0.57	-1.90	-2.22	2.51	1.62	1.80		0.18	
SMID Blend MStar MF Rank	28	12	9	32	15	39	75	10	24	34	--	22	Jul-12

Asset Class Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	Inception (%)	Inception Date
International Equity Total	**-0.29**	**-3.88**	**-0.05**	**9.75**	**5.35**	**28.45**	**3.91**	**-1.32**	**-3.58**	**20.93**	**18.48**	**4.64**	**Apr-07**
International Equity Index	0.06	-3.95	1.45	10.56	4.46	29.35	5.34	-5.49	-3.63	13.48	17.36	2.86	Apr-07
Over/Under	-0.35	0.07	-1.50	-0.81	0.89	-0.90	-1.43	4.17	0.05	7.45	1.12	1.78	
Foreign MStar MF Rank	68	74	73	44	37	42	24	67	32	56	55	17	Apr-07
International Large Cap Equity	**0.23**	**-3.58**	**-0.25**	**9.65**	**5.95**	**27.50**	**4.02**	**-1.13**	**-1.38**	**24.43**	**--**	**9.69**	**Jul-12**
MSCI ACWI ex USA	0.71	-3.09	1.76	9.97	4.12	27.19	4.50	-5.66	-3.87	15.29	16.83	7.05	Jul-12
Over/Under	-0.48	-0.49	-2.01	-0.32	1.83	0.31	-0.48	4.53	2.49	9.14		2.64	
Foreign Large Blend MStar MF Rank	69	75	75	35	7	31	23	56	12	14	--	7	Jul-12
International Small/Mid Cap Equity	**-0.77**	**-1.71**	**5.06**	**12.15**	**6.36**	**37.08**	**-0.68**	**7.56**	**-12.10**	**28.79**	**--**	**10.47**	**Jul-12**
MSCI ACWI xUS Small (net)	-1.51	-4.41	1.86	11.24	6.14	31.65	3.91	2.60	-4.03	19.73	18.52	9.42	Jul-12
Over/Under	0.74	2.70	3.20	0.91	0.22	5.43	-4.59	4.96	-8.07	9.06		1.05	
Emerging Markets Equity	**-4.09**	**-9.63**	**-6.91**	**6.43**	**1.94**	**23.58**	**7.03**	**-8.73**	**-2.07**	**6.06**	**--**	**3.72**	**Jul-12**
MSCI Emerging Markets	-1.09	-7.68	-0.81	12.36	3.61	37.28	11.19	-14.92	-2.19	-2.60	18.22	4.28	Jul-12
Over/Under	-3.00	-1.95	-6.10	-5.93	-1.67	-13.70	-4.16	6.19	0.12	8.66		-0.56	
Diversified Emerging Mkts MStar MF Rank	66	45	75	91	77	94	56	16	49	14	--	64	Jul-12
Long Biased	**3.44**	**9.06**	**11.47**	**2.94**	**3.21**	**1.19**	**-2.99**	**4.04**	**3.62**	**9.56**	**--**	**4.54**	**Jul-12**
HFRI Fund of Funds Composite Index	0.21	0.94	3.02	3.27	3.16	7.77	0.51	-0.27	3.36	8.96	4.79	3.96	Jul-12
Over/Under	3.23	8.12	8.45	-0.33	0.05	-6.58	-3.50	4.31	0.26	0.60		0.58	
S&P 500	7.71	10.56	17.91	17.31	13.95	21.83	11.96	1.38	13.69	32.39	16.00	15.33	Jul-12
Opportunistic Credit	**1.44**	**3.94**	**5.45**	**7.82**	**6.82**	**7.08**	**14.52**	**2.35**	**2.32**	**--**	**--**	**6.82**	**Oct-13**
HFRI ED: Distressed/Restructuring Index	1.35	4.26	5.93	7.25	3.83	6.25	15.15	-8.06	-1.39	14.05	10.12	3.83	Oct-13
Over/Under	0.09	-0.32	-0.48	0.57	2.99	0.83	-0.63	10.41	3.71			2.99	
Real Estate Total	**1.80**	**4.73**	**7.93**	**8.60**	**10.76**	**10.01**	**8.09**	**6.66**	**25.00**	**8.71**	**15.17**	**5.34**	**Apr-07**
NCREIF-ODCE	2.09	6.47	8.68	8.80	10.71	7.62	8.76	15.02	12.48	13.94	10.94	5.93	Apr-07
Over/Under	-0.29	-1.74	-0.75	-0.20	0.05	2.39	-0.67	-8.36	12.52	-5.23	4.23	-0.59	
FTSE NAREIT All REIT	0.69	1.80	4.22	9.21	9.66	9.27	9.28	2.29	27.15	3.21	20.14	4.86	Apr-07
US Real Estate Equity Rank	1	2	2	34	10	11	32	7	94	7	98	61	Apr-07
Special Opportunities	**0.12**	**0.21**	**-3.11**	**1.60**	**6.88**	**25.32**	**-21.90**	**2.13**	**25.88**	**31.60**	**--**	**8.33**	**Jul-12**
Russell 3000	7.12	10.57	17.58	17.07	13.46	21.13	12.73	0.48	12.56	33.55	16.42	15.26	Jul-12
Over/Under	-7.00	-10.36	-20.69	-15.47	-6.58	4.19	-34.63	1.65	13.32	-1.95		-6.93	

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	Inception (%)	Inception Date
Capital Preservation															
Sterling Core Bond	0.21	-1.38	-0.74	2.08	2.76	4.74	4.33	3.75	0.54	5.99	-0.97	6.14	6.73	0.13	Aug-16
BBgBarc US Aggregate TR	0.02	-1.60	-1.22	1.31	2.16	3.77	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	-0.61	Aug-16
Excess Return	0.19	0.22	0.48	0.77	0.60	0.97	0.79	1.10	-0.01	0.02	1.05	1.93	-1.11	0.74	
Intermediate-Term Bond MStar MF Rank	45	53	37	38	29	45	34	40	29	35	35	66	51	49	Aug-16
Hotchkis & Wiley High Yield	2.16	2.04	3.05	7.44	5.17	--	8.24	16.02	-4.30	1.09	8.71	17.96	2.28	4.73	Jun-15
BBgBarc US High Yield TR	2.40	2.57	3.05	8.15	5.54	9.46	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	5.24	Jun-15
Excess Return	-0.24	-0.53	0.00	-0.71	-0.37		0.74	-1.11	0.17	-1.36	1.27	2.15	-2.70	-0.51	
High Yield Bond MStar MF Rank	50	52	33	29	30	--	17	20	61	65	20	11	72	31	Jun-15
Absolute Return															
Post Lmtd Term High Yield	1.63	1.96	1.89	3.38	3.37	6.03	3.19	5.66	0.84	2.96	7.49	9.61	6.16	5.40	Jun-10
HFRI FOF: Conservative Index	0.77	2.43	3.62	2.81	2.92	2.19	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	3.01	Jun-10
Excess Return	0.86	-0.47	-1.73	0.57	0.45	3.84	-0.93	3.77	0.47	-0.18	-0.21	5.39	9.71	2.39	
BBgBarc US Aggregate TR	0.02	-1.60	-1.22	1.31	2.16	3.77	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	2.65	Jun-10
Rimrock Low Volatility Offshore	0.80	2.63	2.83	3.21	2.93	6.93	4.40	4.90	-1.90	2.31	7.82	11.33	2.29	5.03	Jun-10
HFRI FOF: Conservative Index	0.77	2.43	3.62	2.81	2.92	2.19	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	3.01	Jun-10
Excess Return	0.03	0.20	-0.79	0.40	0.01	4.74	0.28	3.01	-2.27	-0.83	0.12	7.11	5.84	2.02	
BBgBarc US Aggregate TR	0.02	-1.60	-1.22	1.31	2.16	3.77	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	2.65	Jun-10
Castine Partners II **	0.66	5.02	8.32	11.26	9.20	6.02	9.34	15.57	6.57	7.48	6.16	2.53	2.14	6.90	Jun-11
HFRI FOF: Conservative Index	0.77	2.43	3.62	2.81	2.92	2.19	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	2.71	Jun-11
Excess Return	-0.11	2.59	4.70	8.45	6.28	3.83	5.22	13.68	6.20	4.34	-1.54	-1.69	5.69	4.19	
BBgBarc US Aggregate TR	0.02	-1.60	-1.22	1.31	2.16	3.77	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	2.48	Jun-11
Polar Long Short Fund	1.95	2.15	4.56	5.12	3.98	4.88	4.20	6.60	1.73	3.46	5.60	4.42	2.02	4.40	Sep-11
HFRI FOF: Conservative Index	0.77	2.43	3.62	2.81	2.92	2.19	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	3.39	Sep-11
Excess Return	1.18	-0.28	0.94	2.31	1.06	2.69	0.08	4.71	1.36	0.32	-2.10	0.20	5.57	1.01	
BBgBarc US Aggregate TR	0.02	-1.60	-1.22	1.31	2.16	3.77	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	2.02	Sep-11

** Performance prior to 7/1/18 is representative of Castine Partners I.

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	Inception (%)	Inception Date
Domestic Equity															
Large Cap Equity															
Hotchkis & Wiley Diversified Value I	4.89	4.67	11.04	15.04	10.95	11.73	18.39	19.94	-7.90	12.74	36.54	19.78	-5.67	11.73	Sep-08
Russell 1000 Value	5.70	3.92	9.45	13.55	10.72	9.79	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	9.79	Sep-08
Excess Return	-0.81	0.75	1.59	1.49	0.23	1.94	4.73	2.60	-4.07	-0.71	4.01	2.27	-6.06	1.94	
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97	21.83	11.96	1.38	13.69	32.39	16.00	2.11	11.97	Sep-08
Large Value MStar MF Rank	71	45	50	24	36	6	23	9	90	20	14	8	87	6	Sep-08
Vanguard Institutional Index	7.70	10.53	17.86	17.27	13.92	11.96	21.79	11.93	1.37	13.65	32.35	15.98	2.09	10.71	Jun-08
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97	21.83	11.96	1.38	13.69	32.39	16.00	2.11	10.71	Jun-08
Excess Return	-0.01	-0.03	-0.05	-0.04	-0.03	-0.01	-0.04	-0.03	-0.01	-0.04	-0.04	-0.02	-0.02	0.00	
Large Blend MStar MF Rank	24	23	23	13	13	29	32	28	24	21	45	41	23	27	Jun-08
MFS Blended Research Core	7.92	9.02	16.45	15.05	13.00	11.81	20.83	8.57	1.34	12.44	36.37	15.68	2.21	15.01	Dec-11
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.66	Dec-11
Excess Return	0.21	-1.54	-1.46	-2.26	-0.95	-0.16	-1.00	-3.39	-0.04	-1.25	3.98	-0.32	0.10	-0.65	
Large Blend MStar MF Rank	15	52	50	62	44	36	58	81	25	44	16	51	22	55	Dec-11
Jackson Square Large Cap Growth Eq	6.97	12.77	16.37	14.35	12.63	13.40	28.42	-5.03	5.19	12.76	34.81	16.51	8.04	14.21	Sep-12
Russell 1000 Growth	9.17	17.09	26.30	20.55	16.58	14.31	30.21	7.08	5.67	13.05	33.48	15.26	2.64	17.15	Sep-12
Excess Return	-2.20	-4.32	-9.93	-6.20	-3.95	-0.91	-1.79	-12.11	-0.48	-0.29	1.33	1.25	5.40	-2.94	
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.09	Sep-12
Large Growth MStar MF Rank	70	74	91	90	81	40	52	96	44	29	43	38	1	81	Sep-12

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	Inception (%)	Inception Date
Small/Mid Cap Equity															
Sterling Mid Cap Value	0.59	1.55	7.14	12.20	9.27	11.38	14.27	16.97	-1.71	5.85	46.25	12.50	-3.37	11.38	Sep-08
Russell MidCap Value	3.30	3.13	8.81	13.09	10.72	11.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	11.29	Sep-08
Excess Return	-2.71	-1.58	-1.67	-0.89	-1.45	0.09	0.93	-3.03	3.07	-8.90	12.79	-6.01	-1.99	0.09	
Russell MidCap	5.00	7.46	13.98	14.52	11.65	12.31	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	12.31	Sep-08
Mid-Cap Value MStar MF Rank	99	75	68	60	61	41	37	69	19	87	2	85	49	41	Sep-08
Vanguard Mid Cap Index	4.67	7.37	13.42	13.78	11.66	12.43	19.25	11.22	-1.34	13.76	35.17	16.01	-1.95	14.15	Sep-09
Russell MidCap	5.00	7.46	13.98	14.52	11.65	12.31	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	14.23	Sep-09
Excess Return	-0.33	-0.09	-0.56	-0.74	0.01	0.12	0.73	-2.58	1.10	0.54	0.41	-1.27	-0.40	-0.08	
Custom Vanguard Mid Cap Index	4.65	7.37	13.44	13.81	11.71	12.24	19.30	11.25	-1.28	13.83	35.27	15.47	-2.32	14.02	Sep-09
Mid-Cap Blend MStar MF Rank	35	30	40	44	21	9	16	74	19	7	47	62	35	13	Sep-09
Vanguard Mid Cap Growth	8.20	17.91	24.95	13.98	11.70	12.56	22.01	0.44	0.21	10.86	34.15	14.84	1.17	11.32	Jun-14
Russell MidCap Growth	7.57	13.38	21.10	16.65	13.00	13.46	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	12.23	Jun-14
Excess Return	0.63	4.53	3.85	-2.67	-1.30	-0.90	-3.26	-6.89	0.41	-1.04	-1.59	-0.97	2.82	-0.91	
Mid-Cap Growth MStar MF Rank	29	27	32	81	62	44	72	93	41	21	61	47	22	65	Jun-14
Frontier Phocas Small Cap Value I	0.30	3.92	6.69	12.11	9.60	10.77	8.17	23.31	-4.35	7.19	45.63	9.75	-5.99	12.77	Dec-11
Russell 2000 Value	1.60	7.14	9.33	16.12	9.91	9.52	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	13.44	Dec-11
Excess Return	-1.30	-3.22	-2.64	-4.01	-0.31	1.25	0.33	-8.43	3.12	2.97	11.11	-8.30	-0.49	-0.67	
Russell 2000	3.58	11.51	15.24	17.12	11.07	11.11	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	14.54	Dec-11
Small Value MStar MF Rank	75	59	65	74	40	40	60	71	36	23	3	95	75	50	Dec-11
Vanguard Small Cap Index	4.78	11.05	16.72	16.35	11.49	12.39	16.25	18.32	-3.63	7.53	37.80	18.26	-2.65	14.36	Sep-09
Russell 2000	3.58	11.51	15.24	17.12	11.07	11.11	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	13.68	Sep-09
Excess Return	1.20	-0.46	1.48	-0.77	0.42	1.28	1.60	-2.99	0.78	2.64	-1.02	1.91	1.53	0.68	
Custom Vanguard Small Cap Index	4.77	11.02	16.68	16.31	11.46	12.08	16.24	18.26	-3.68	7.54	37.77	17.48	-3.15	14.11	Sep-09
Small Blend MStar MF Rank	15	28	13	32	24	18	15	68	42	15	56	22	49	21	Sep-09

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	Inception (%)	Inception Date
Champlain Small Cap	6.12	20.74	23.04	21.93	13.89	12.73	10.90	27.93	-0.65	4.43	36.61	11.06	4.01	12.73	Sep-08
Russell 2000	3.58	11.51	15.24	17.12	11.07	11.11	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	11.11	Sep-08
Excess Return	2.54	9.23	7.80	4.81	2.82	1.62	-3.75	6.62	3.76	-0.46	-2.21	-5.29	8.19	1.62	
Russell 2000 Growth	5.52	15.76	21.06	17.98	12.14	12.65	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	12.65	Sep-08
Small Blend MStar MF Rank	5	1	1	1	3	8	65	8	11	60	68	88	5	8	Sep-08
Bridge City Small Growth	6.53	19.02	25.57	22.69	16.60	--	15.82	24.90	6.81	7.06	40.81	10.99	3.16	18.12	Dec-11
Russell 2000 Growth	5.52	15.76	21.06	17.98	12.14	12.65	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	15.80	Dec-11
Excess Return	1.01	3.26	4.51	4.71	4.46		-6.35	13.58	8.19	1.46	-2.49	-3.60	6.07	2.32	
Russell 2000	3.58	11.51	15.24	17.12	11.07	11.11	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	14.62	Dec-11
Small Growth MStar MF Rank	60	56	48	13	4	--	77	5	4	15	61	79	10	13	Dec-11

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	Inception (%)	Inception Date
International Equity															
Artisan International Value	1.31	-4.42	-1.79	8.94	5.69	9.41	24.06	5.74	-1.49	-0.39	30.72	22.48	-6.98	9.41	Sep-08
MSCI ACWI ex USA Value	1.72	-3.66	0.42	9.30	2.87	4.50	22.66	8.92	-10.06	-5.10	15.04	16.97	-13.20	4.50	Sep-08
Excess Return	-0.41	-0.76	-2.21	-0.36	2.82	4.91	1.40	-3.18	8.57	4.71	15.68	5.51	6.22	4.91	
MSCI ACWI ex USA	0.71	-3.09	1.76	9.97	4.12	5.18	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	5.18	Sep-08
Foreign Large Value MStar MF Rank	34	65	72	30	10	1	41	29	45	2	1	8	7	1	Sep-08
EuroPacific Growth R6	-0.84	-2.65	1.47	9.93	6.20	6.83	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31	4.61	Jun-08
MSCI ACWI ex USA	0.71	-3.09	1.76	9.97	4.12	5.18	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	2.55	Jun-08
Excess Return	-1.55	0.44	-0.29	-0.04	2.08	1.65	3.98	-3.49	5.18	1.58	5.29	2.81	0.40	2.06	
Foreign Large Blend MStar MF Rank	93	48	54	26	6	15	6	53	42	18	50	28	43	13	Jun-08
Victory Trivalent International Small Cap	-0.75	-1.56	5.22	12.21	9.52	10.40	37.13	-0.70	8.20	-0.20	32.98	24.32	-11.55	10.46	Aug-15
MSCI ACWI xUS Small (net)	-1.51	-4.41	1.86	11.24	6.14	8.73	31.65	3.91	2.60	-4.03	19.73	18.52	-18.50	9.88	Aug-15
Excess Return	0.76	2.85	3.36	0.97	3.38	1.67	5.48	-4.61	5.60	3.83	13.25	5.80	6.95	0.58	
MSCI ACWI ex USA	0.71	-3.09	1.76	9.97	4.12	5.18	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	8.01	Aug-15
Foreign Small/Mid Growth MStar MF Rank	44	51	43	35	18	26	43	36	60	26	24	22	25	48	Aug-15
Vanguard Emerging Markets Stock Index Fund	-1.71	-6.58	-3.76	7.78	2.76	3.65	23.81	7.23	-8.84	-1.50	6.16	10.77	-14.07	-4.78	Jul-18
MSCI Emerging Markets	-1.09	-7.68	-0.81	12.36	3.61	5.40	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	-3.22	Jul-18
Excess Return	-0.62	1.10	-2.95	-4.58	-0.85	-1.75	-13.47	-3.96	6.08	0.69	8.76	-7.45	4.35	-1.56	

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	Inception (%)	Inception Date
Long Biased															
Weatherlow Offshore	1.10	5.56	8.21	4.47	4.42	4.94	5.67	0.99	1.49	4.91	13.56	8.47	-5.89	3.89	Mar-08
HFRI Fund of Funds Composite Index	0.19	0.92	3.01	3.27	3.16	2.54	7.77	0.51	-0.27	3.36	8.96	4.79	-5.72	1.54	Mar-08
Excess Return	0.91	4.64	5.20	1.20	1.26	2.40	-2.10	0.48	1.76	1.55	4.60	3.68	-0.17	2.35	
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97	21.83	11.96	1.38	13.69	32.39	16.00	2.11	10.15	Mar-08
Opportunistic Credit															
Beach Point Select Fund	1.47	3.97	5.48	7.91	6.90	--	7.08	14.52	2.58	2.35	15.93	17.58	--	6.90	Oct-13
HFRI ED: Distressed/Restructuring Index	1.35	4.26	5.93	7.25	3.83	5.57	6.25	15.15	-8.06	-1.39	14.05	10.12	-1.79	3.83	Oct-13
Excess Return	0.12	-0.29	-0.45	0.66	3.07		0.83	-0.63	10.64	3.74	1.88	7.46		3.07	
HFRX Distressed Securities Index	0.64	-5.60	-4.95	2.83	0.92	-2.41	3.14	19.72	-11.14	0.42	5.37	0.94	-8.04	0.92	Oct-13
Real Estate															
SERS Principal Global Investors REIT	1.22	2.34	5.97	8.25	10.29	8.63	8.89	6.40	4.19	32.23	3.91	16.99	9.03	5.72	Dec-06
FTSE NAREIT All REIT	0.69	1.80	4.22	9.21	9.66	8.06	9.27	9.28	2.29	27.15	3.21	20.14	7.28	4.93	Dec-06
Excess Return	0.53	0.54	1.75	-0.96	0.63	0.57	-0.38	-2.88	1.90	5.08	0.70	-3.15	1.75	0.79	
US Real Estate Equity Rank	19	43	18	43	28	42	24	70	54	37	26	87	72	49	Dec-06
Prime Property LLC	2.00	5.91	8.14	9.06	11.19	5.93	8.67	9.31	14.53	14.08	16.17	11.68	16.18	8.14	Oct-17
NCREIF - ODCE NET	1.87	5.76	7.71	7.83	9.70	4.61	6.66	7.79	13.91	11.46	12.90	9.79	14.96	7.71	Oct-17
Excess Return	0.13	0.15	0.43	1.23	1.49	1.32	2.01	1.52	0.62	2.62	3.27	1.89	1.22	0.43	
US Real Estate Equity Rank	1	1	2	22	8	99	25	20	1	99	1	99	2	2	Oct-17
Special Opportunities															
OrbiMed Partners II	0.06	0.14	-3.18	1.57	6.89	10.74	25.30	-21.91	2.14	25.88	32.19	16.19	8.28	10.01	Dec-10
MSCI World Healthcare Index	11.50	13.19	14.17	10.57	11.62	11.70	19.80	-6.81	6.60	18.10	36.27	17.54	9.46	14.15	Dec-10
Excess Return	-11.44	-13.05	-17.35	-9.00	-4.73	-0.96	5.50	-15.10	-4.46	7.78	-4.08	-1.35	-1.18	-4.14	
NASDAQ Biotech Index	11.20	14.69	10.34	7.05	12.29	16.80	21.63	-21.35	11.77	34.40	65.97	32.29	12.08	19.80	Dec-10
S&P Composite 1500 Health Care	14.29	18.03	19.95	15.58	15.89	14.66	22.47	-2.05	7.41	24.79	42.19	18.35	11.88	17.86	Dec-10

Non-Marketable Securities Overview
As of September 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Real Estate	Metropolitan Real Estate Partners V	2007	$2,000,000	$1,885,000	$2,051,942	$200,819	$2,252,761	$115,000	94.25%	3.40

Time and Dollar Weighted Returns

Metropolitan Real Estate Partners V	Q3-18	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Time Weighted	-3.86%	-6.71%	-7.11%	-6.62%	-3.84%	2.03%	4.83%
Money Weighted	-3.86%	-6.63%	-6.88%	-5.73%	-2.26%	10.10%	12.90%
NCREIF Property Index	1.67%	5.27%	7.16%	7.03%	7.76%	9.16%	9.57%

Metropolitan Real Estate Partners V	2017	2016	2015	2014	2013	2012	Inception 11/30/07
Time Weighted	-7.81%	4.86%	9.75%	20.70%	14.26%	13.32%	-5.11%
Money Weighted	-7.45%	3.86%	11.04%	19.67%	13.59%	13.15%	3.40%
NCREIF Property Index	6.98%	7.97%	13.33%	11.81%	10.99%	10.54%	6.41%

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present value of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview
As of September 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Real Estate	Morrison Street Fund IV Q, LP	2012	$5,200,000	$5,038,214	$7,101,578	$356,981	$7,458,559	$161,786	96.89%	16.07

Time and Dollar Weighted Returns

Morrison Street Fund IV Q, LP	Q3-18	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Time Weighted	-0.50%	0.34%	1.36%	4.53%	11.02%	11.44%	12.39%
Money Weighted	-0.50%	0.37%	1.92%	7.35%	18.67%	15.49%	15.82%
NCREIF Property Index	1.67%	5.27%	7.16%	7.03%	7.76%	9.16%	9.57%

Morrison Street Fund IV Q, LP	2017	2016	2015	2014	2013	Inception 7/1/12
Time Weighted	5.19%	21.19%	18.03%	18.77%	19.04%	15.04%
Money Weighted	5.79%	23.73%	17.41%	18.88%	18.85%	16.07%
NCREIF Property Index	6.98%	7.97%	13.33%	11.81%	10.99%	9.81%

Contributions paid into Morrison Street Fund IV Q, LP are higher than what is reflected on the Manager statement.
This is due to the interest charge of $122,762.15 paid at the time of initial investment.
Therefore the Unfunded Commitment also varies from the Manager statement.

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Non-Marketable Securities Overview
As of September 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Real Estate	Morrison Street Fund V, LP	2014	$6,080,000	$5,960,493	$4,080,082	$3,985,918	$8,066,000	$119,507	98.03%	12.01

Time and Dollar Weighted Returns

Morrison Street Fund V, LP	Q3-18	YTD	1 Yr	2 Yrs	3 Yrs
Time Weighted	2.80%	5.25%	8.88%	12.75%	12.04%
Money Weighted	2.80%	5.42%	9.37%	13.30%	12.43%
NCREIF Property Index	1.67%	5.27%	7.16%	7.03%	7.76%

Morrison Street Fund V, LP	2017	2016	2015	2014	Inception 6/30/14
Time Weighted	18.03%	11.10%	11.89%		10.82%
Money Weighted	17.74%	11.31%	13.31%		12.01%
NCREIF Property Index	6.98%	7.97%	13.33%	11.81%	9.26%

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Non-Marketable Securities Overview
As of September 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Real Estate	Morrison Street Debt Opportunities Fd LP	2017	$5,000,000	$4,514,838	$841,394	$4,139,770	$4,981,164	$485,162	90.30%	7.42

Time and Dollar Weighted Returns

Morrison Street Debt Opportunities Fd LP	Q3-18	YTD	1 Yr	2 Yrs	3 Yrs
Time Weighted	2.53%	7.29%	9.50%		
Money Weighted	2.45%	7.28%	9.51%		
NCREIF - ODCE NET	1.87%	5.76%	7.71%	7.20%	7.83%

Morrison Street Debt Opportunities Fd LP	2017	2016	2015	2014	Inception 12/31/16
Time Weighted	4.47%				6.74%
Money Weighted	5.28%				7.42%
NCREIF - ODCE NET	6.66%	7.79%	13.91%	11.46%	7.13%

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in value with the average market value over the time interval. Average capital allows for the timing of each external flow.

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Non-Marketable Securities Overview
As of September 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Long Biased Hedge	Orbimed Royalty Opportunities	2011	$5,000,000	$5,000,000	$3,109,987	$3,131,687	$6,241,674	$0	100.00%	6.59

Time and Dollar Weighted Returns

Orbimed Royalty Opportunities	Q3-18	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Time Weighted	14.80%	29.31%	28.36%	0.17%	3.04%	4.73%	5.40%
Money Weighted	14.65%	29.02%	27.94%	-0.75%	2.97%	5.05%	5.72%
HFRI Fund of Funds Composite Index	0.19%	0.92%	3.01%	4.74%	3.27%	2.43%	3.16%
S&P 500	7.71%	10.56%	17.91%	18.26%	17.31%	12.55%	13.95%

Orbimed Royalty Opportunities	2017	2016	2015	2014	2013	2012	Inception 9/1/11
Time Weighted	4.47%	-20.87%	9.95%	9.99%	6.17%	12.99%	7.91%
Money Weighted	4.57%	-17.15%	9.99%	10.00%	6.90%	14.12%	6.59%
HFRI Fund of Funds Composite Index	7.77%	0.51%	-0.27%	3.36%	8.96%	4.79%	3.14%
S&P 500	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	15.50%

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in value with the average market value over the time interval. Average capital allows for the timing of each external flow.

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Non-Marketable Securities Overview
As of September 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Long Biased Hedge	Orbimed Royalty Opportunities II	2015	$5,000,000	$3,792,500	$1,500,486	$2,866,533	$4,367,019	$1,207,500	75.85%	11.21

Time and Dollar Weighted Returns

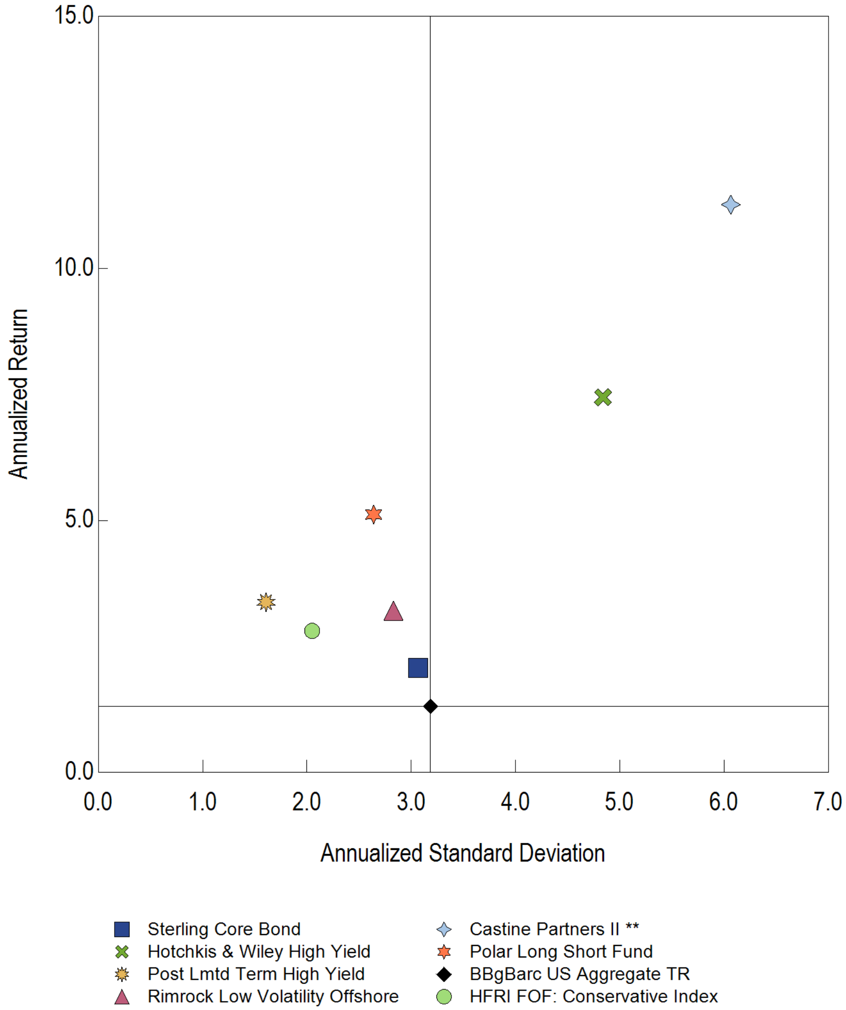
Orbimed Royalty Opportunities II	Q3-18	YTD	1 Yr	2 Yrs	3 Yrs
Time Weighted	5.53%	10.56%	14.24%	11.42%	14.14%
Money Weighted	5.28%	10.37%	13.99%	12.22%	11.81%
HFRI Fund of Funds Composite Index	0.19%	0.92%	3.01%	4.74%	3.27%
S&P 500	7.71%	10.56%	17.91%	18.26%	17.31%

Orbimed Royalty Opportunities II	2017	2016	2015	2014	Inception 4/1/15
Time Weighted	12.28%	0.60%			11.31%
Money Weighted	12.85%	-0.05%			11.21%
HFRI Fund of Funds Composite Index	7.77%	0.51%	-0.27%	3.36%	1.78%
S&P 500	21.83%	11.96%	1.38%	13.69%	12.59%

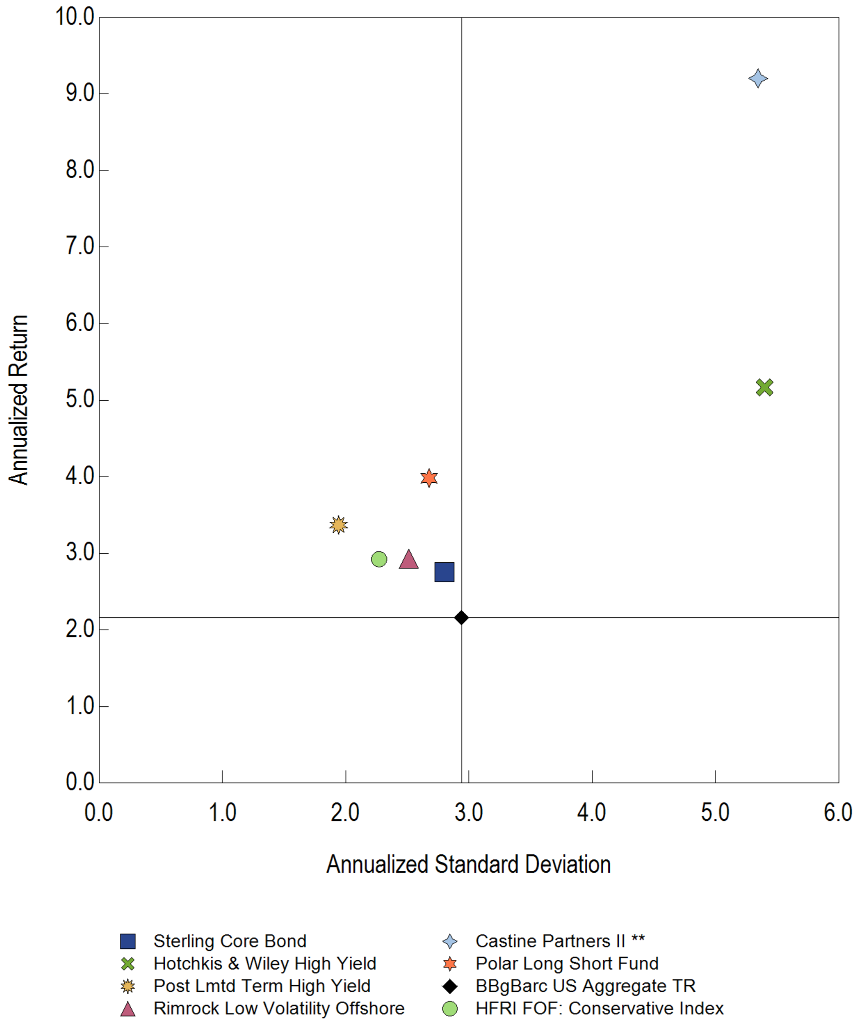
Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present value of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2018

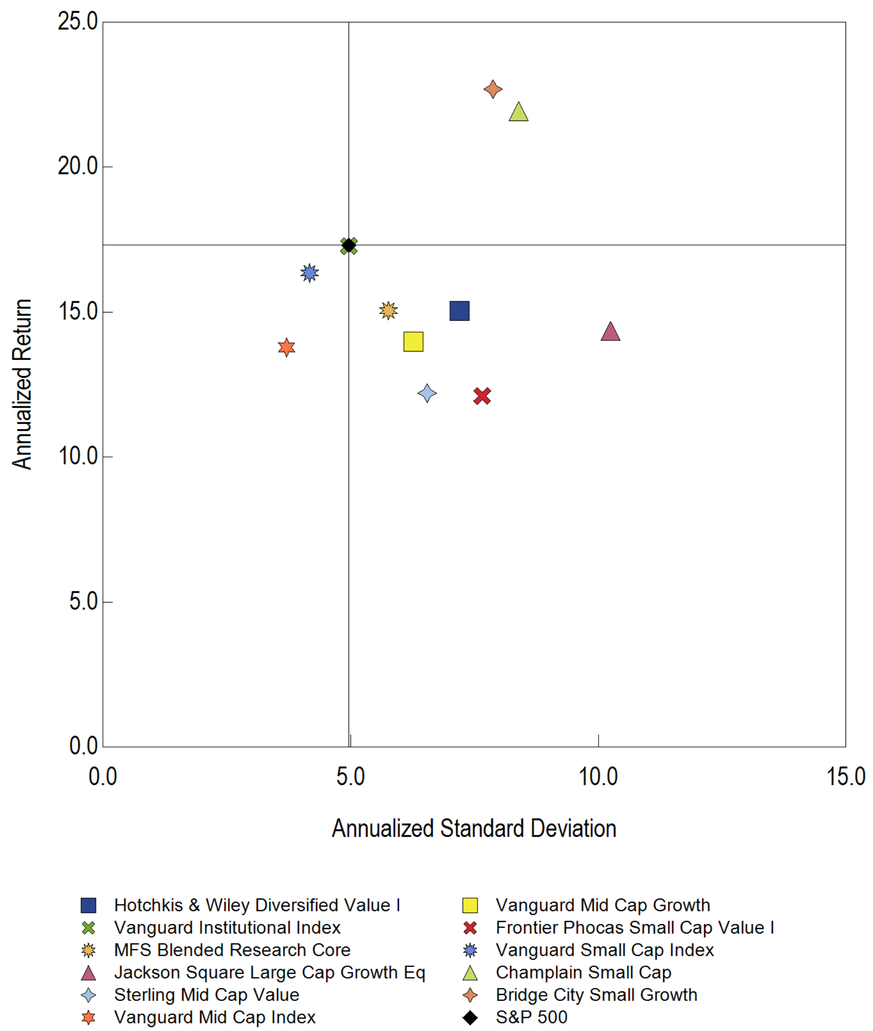


Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018

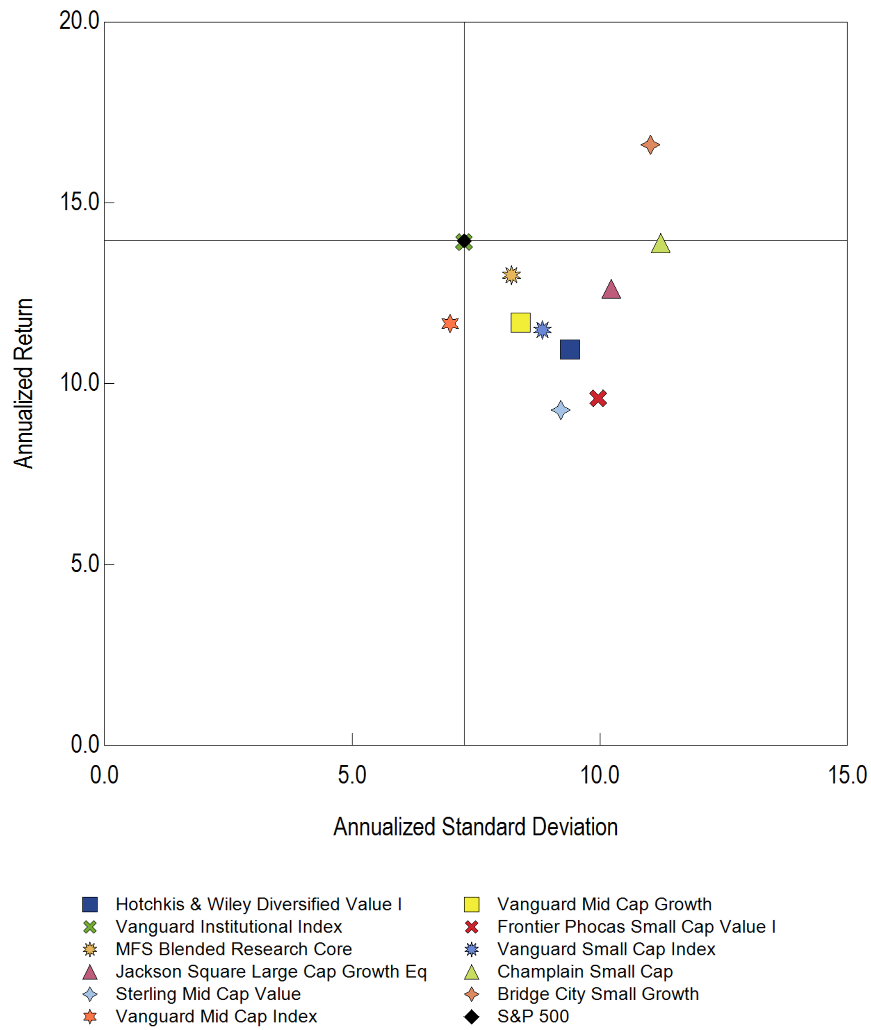


** Performance prior to 7/1/18 is representative of Castine Partners I.

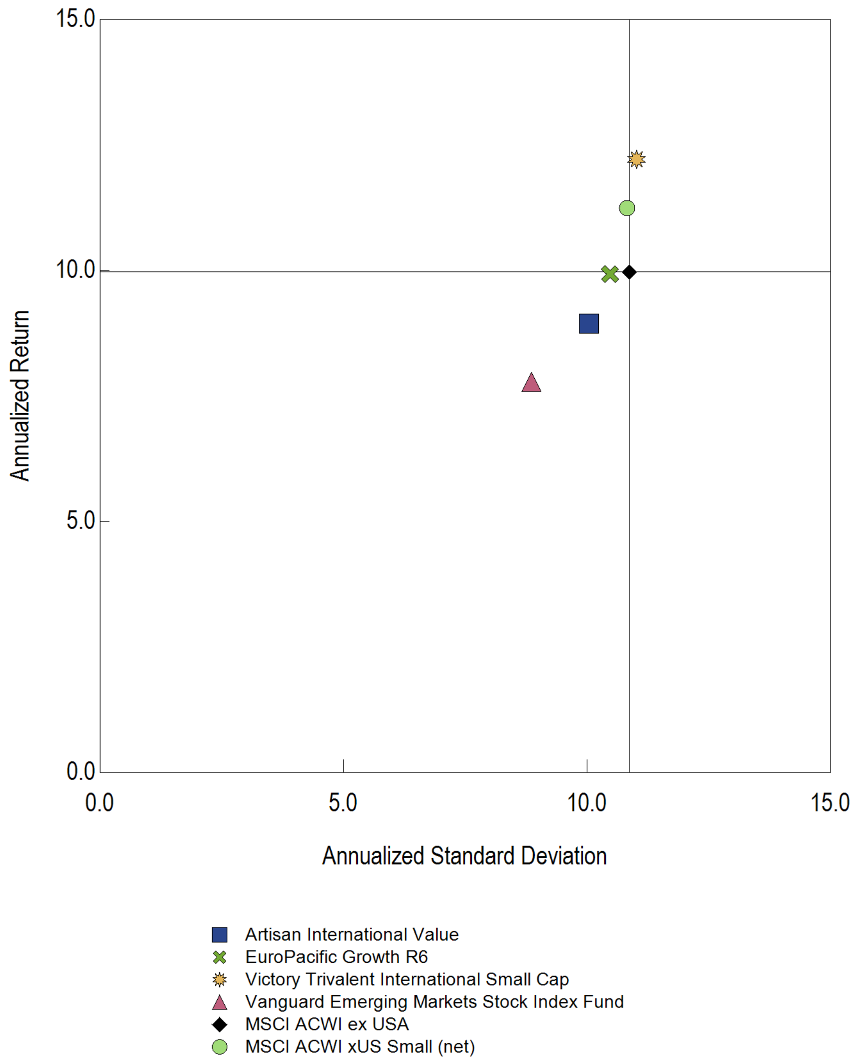
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2018



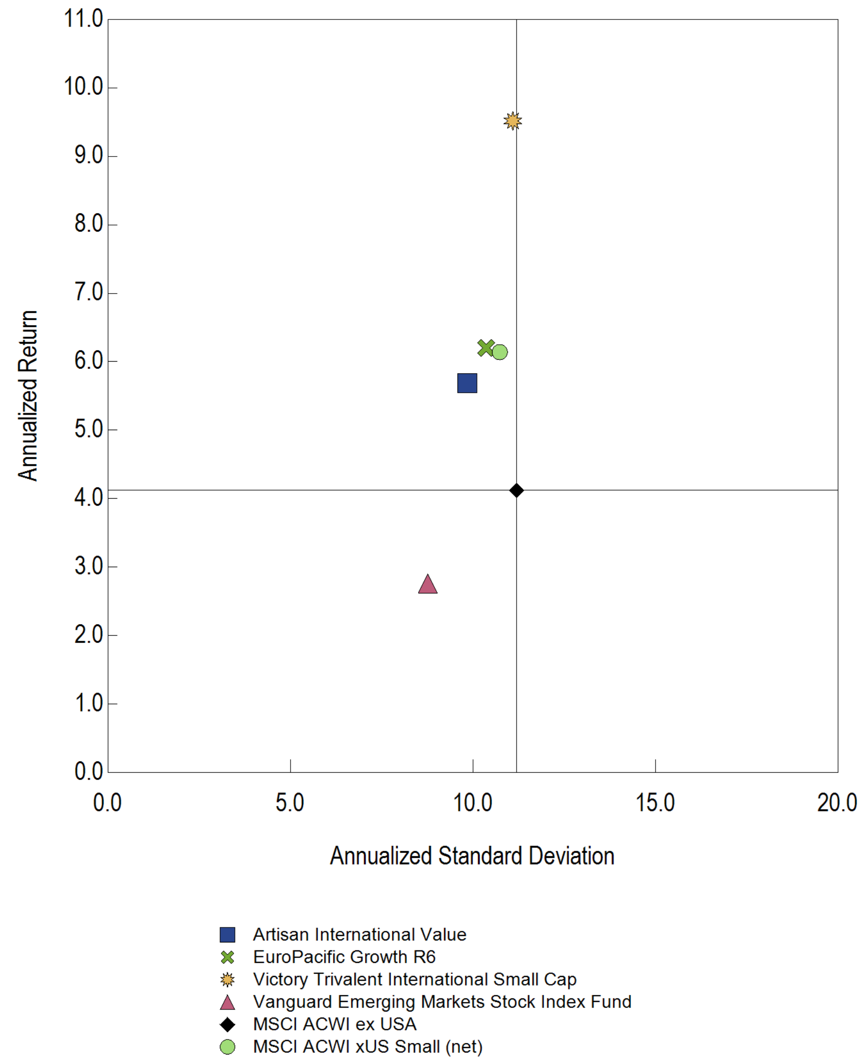
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



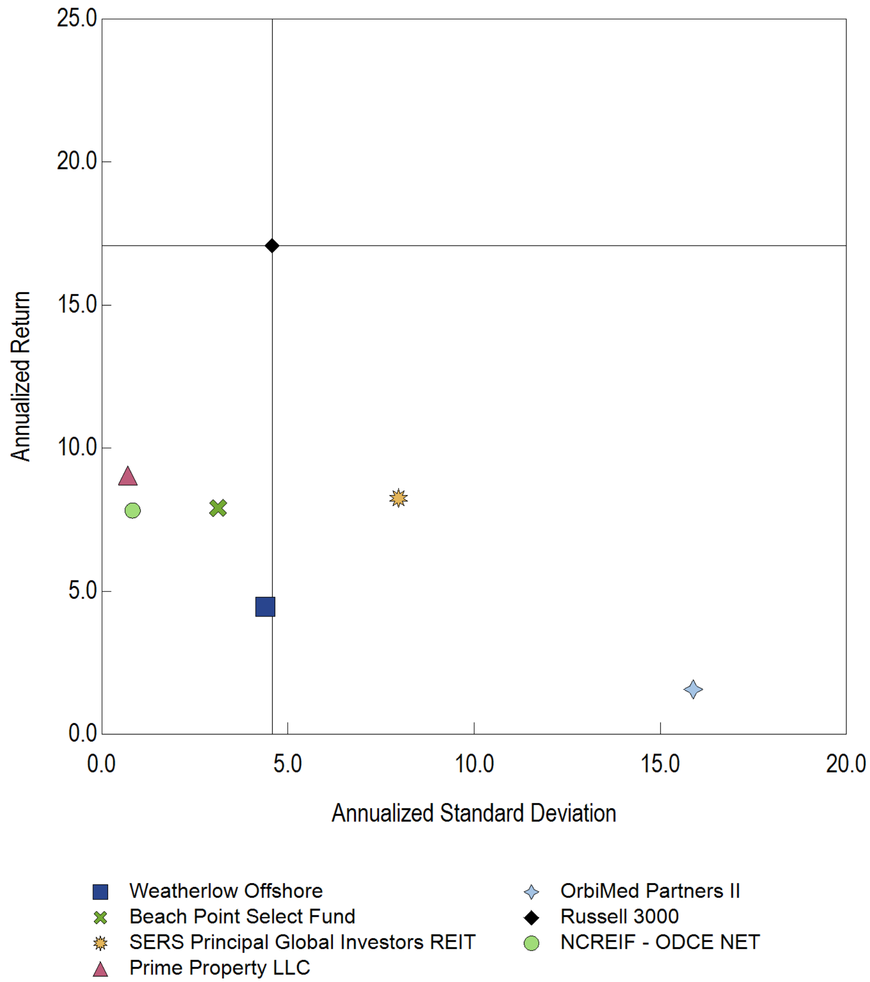
Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2018



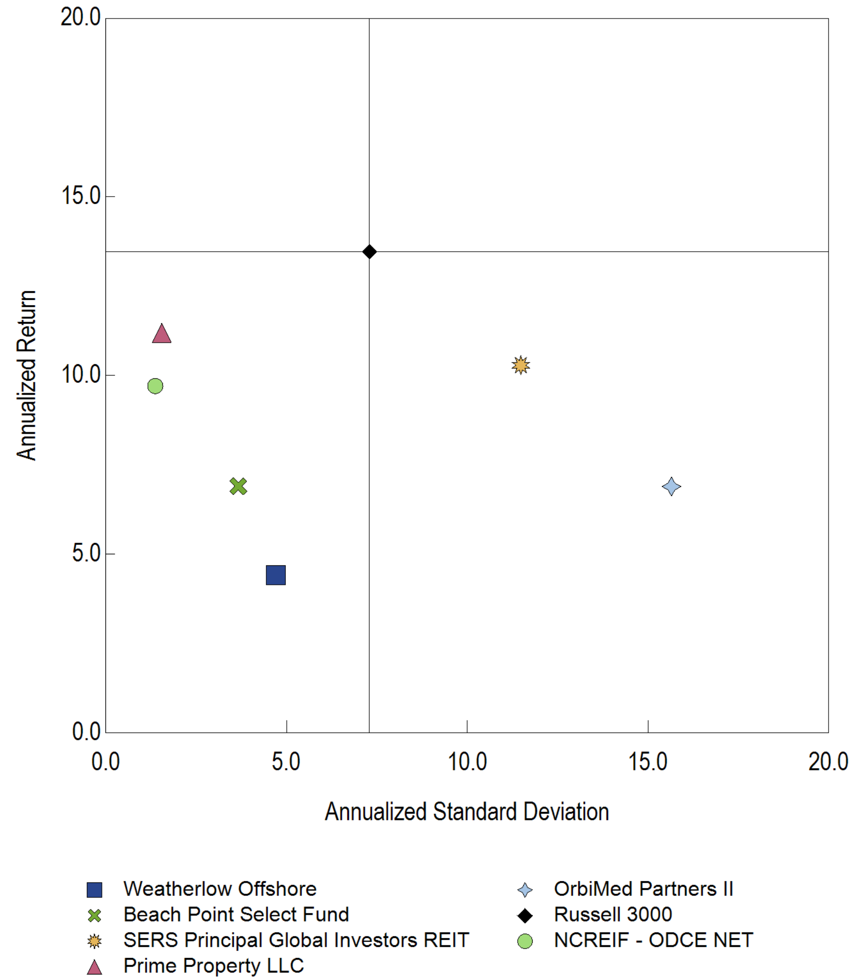
Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2018



Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018



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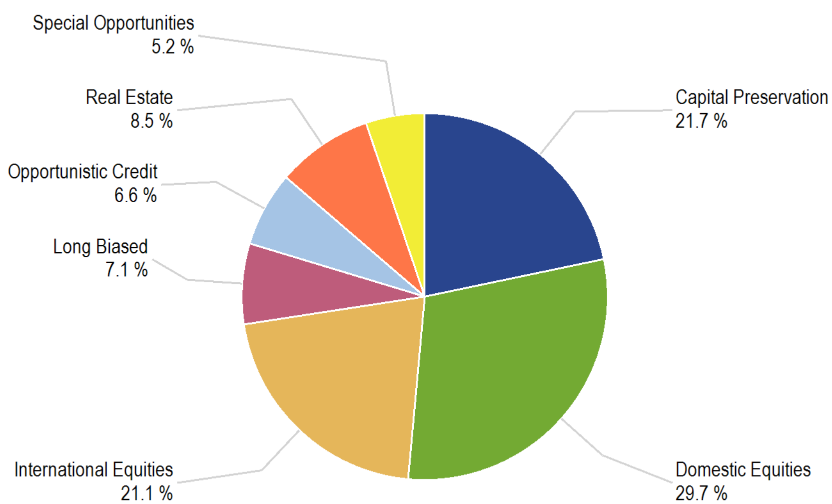
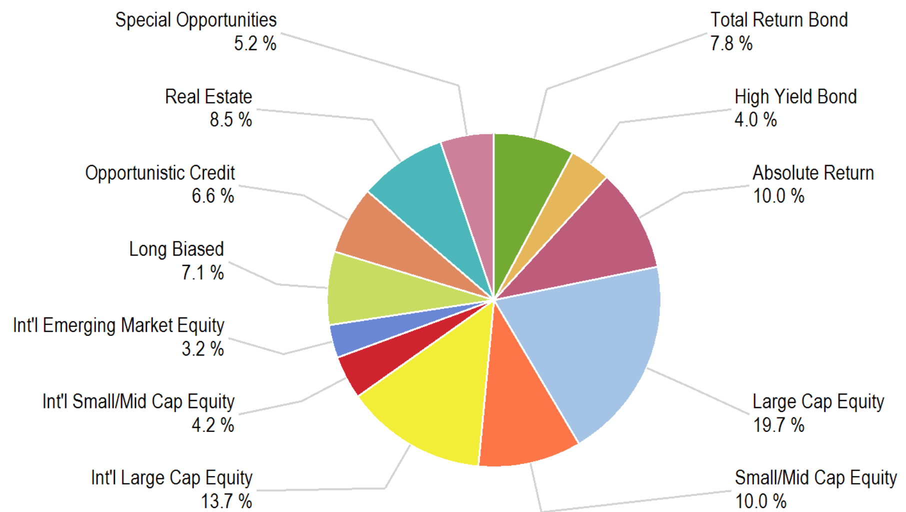
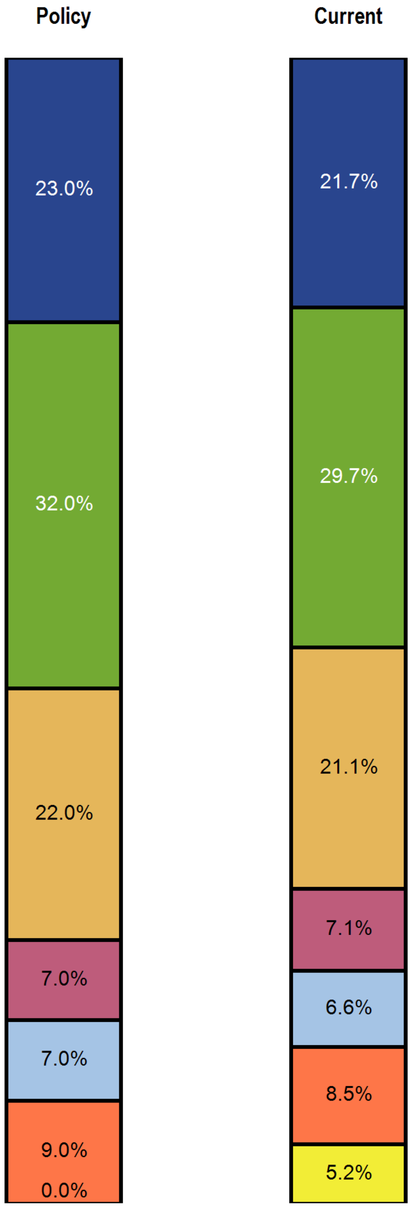
Section 3

Current Allocation



Current Implementation Allocation

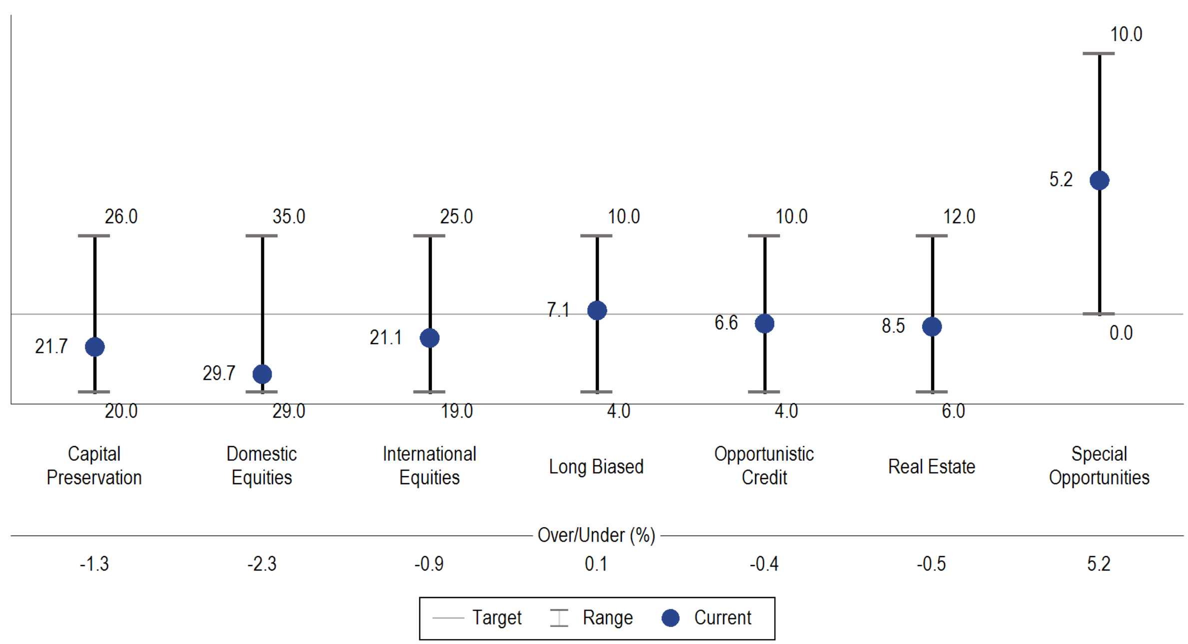


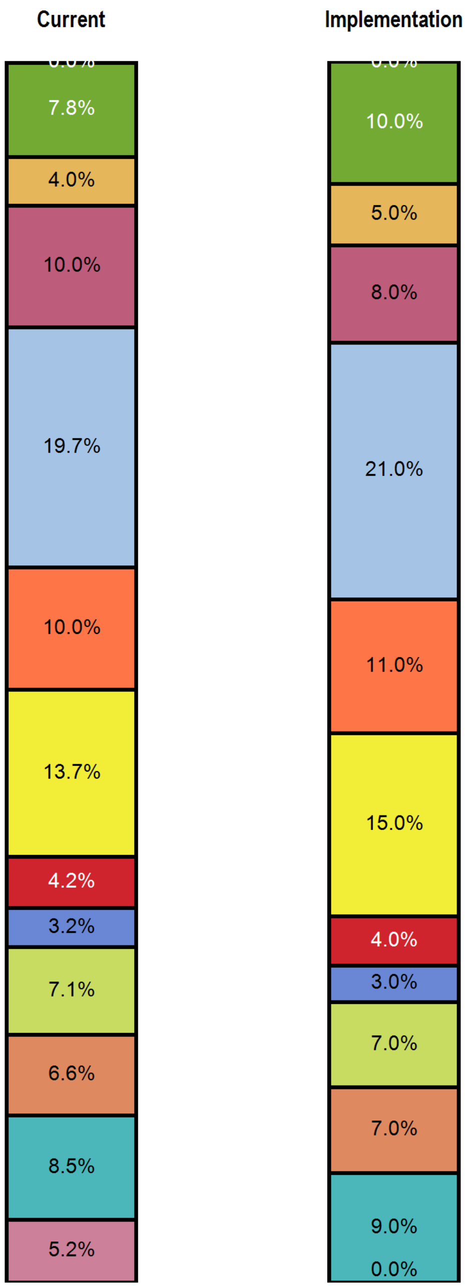


Asset Allocation vs. Target

	Inv Pol Stmt	%	Inv Pol Stmt Range	Current	%	Difference	%
Capital Preservation	$71,669,485	23.0%	20.0% - 26.0%	$67,757,875	21.7%	-$3,911,610	-1.3%
Domestic Equities	$99,714,066	32.0%	29.0% - 35.0%	$92,532,670	29.7%	-$7,181,396	-2.3%
International Equities	$68,553,420	22.0%	19.0% - 25.0%	$65,712,833	21.1%	-$2,840,587	-0.9%
Long Biased	$21,812,452	7.0%	4.0% - 10.0%	$22,278,198	7.1%	$465,746	0.1%
Opportunistic Credit	$21,812,452	7.0%	4.0% - 10.0%	$20,701,972	6.6%	-$1,110,480	-0.4%
Real Estate	$28,044,581	9.0%	6.0% - 12.0%	$26,565,641	8.5%	-$1,478,940	-0.5%
Special Opportunities	$0	0.0%	0.0% - 10.0%	$16,057,266	5.2%	$16,057,266	5.2%
Total	**$311,606,456**	**100.0%**		**$311,606,456**	**100.0%**		

Actual vs. Target





Asset Allocation on September 30, 2018

	Actual	Actual	Target
Cash	$67,438	0.0%	0.0%
Total Return Bond	$24,189,929	7.8%	10.0%
High Yield Bond	$12,474,087	4.0%	5.0%
Absolute Return	$31,026,421	10.0%	8.0%
Large Cap Equity	$61,316,985	19.7%	21.0%
Small/Mid Cap Equity	$31,215,685	10.0%	11.0%
Int'l Large Cap Equity	$42,562,034	13.7%	15.0%
Int'l Small/Mid Cap Equity	$13,077,926	4.2%	4.0%
Int'l Emerging Market Equity	$10,072,873	3.2%	3.0%
Long Biased	$22,278,198	7.1%	7.0%
Opportunistic Credit	$20,701,972	6.6%	7.0%
Real Estate	$26,565,641	8.5%	9.0%
Special Opportunities	$16,057,266	5.2%	0.0%
Total	**$311,606,456**	**100.0%**	**100.0%**

Asset Allocation vs. Target

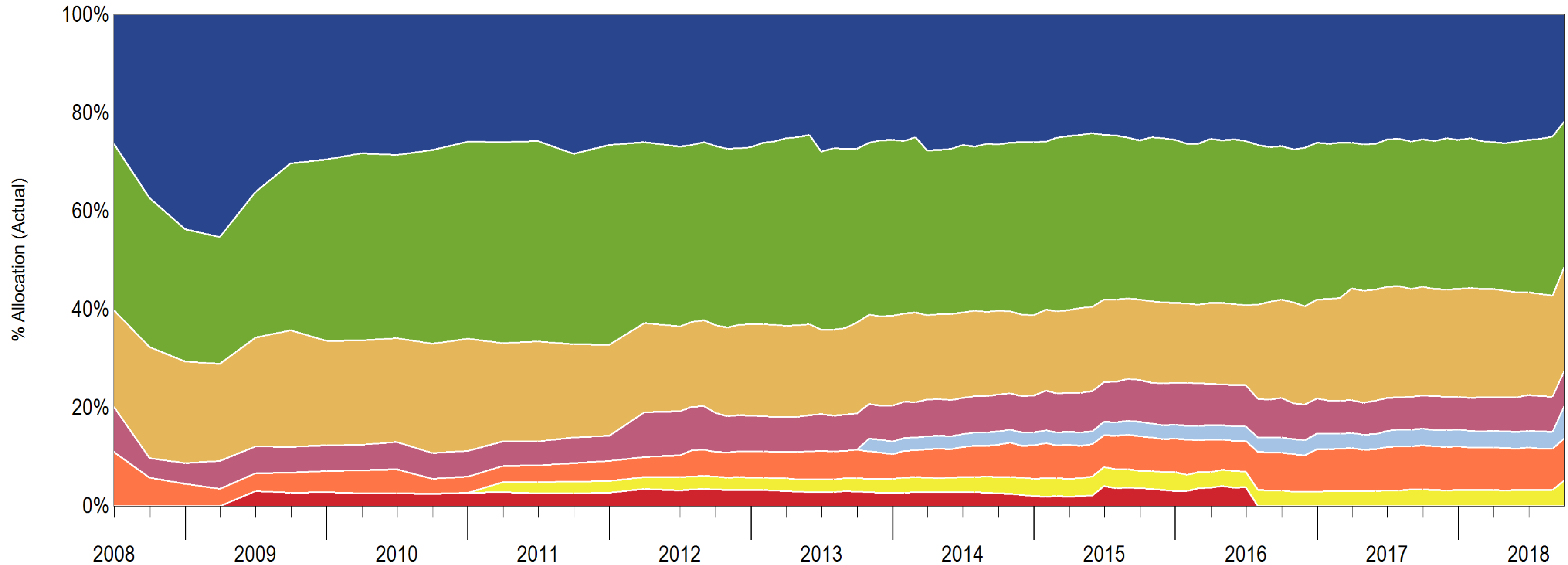
	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Capital Preservation	**$71,669,485**	**23.0%**	**20.0% - 26.0%**	**$67,757,875**	**21.7%**	**-$3,911,610**	**-1.3%**	**Yes**
Cash	$0	0.0%	0.0% - 2.0%	$67,438	0.0%	$67,438	0.0%	Yes
Fidelity Instl Govt Money Market				$67,438	0.0%			
Total Return Bond	$31,160,646	10.0%	8.0% - 12.0%	$24,189,929	7.8%	-$6,970,716	-2.2%	No
Sterling Core Bond				$24,189,929	7.8%			
High Yield Bond	$15,580,323	5.0%	3.0% - 7.0%	$12,474,087	4.0%	-$3,106,236	-1.0%	Yes
Hotchkis & Wiley High Yield				$12,474,087	4.0%			
Absolute Return	$24,928,516	8.0%	6.0% - 10.0%	$31,026,421	10.0%	$6,097,904	2.0%	Yes
Polar Long/Short Fund				$6,831,972	2.2%			
Post Lmtd Term High Yield				$6,113,467	2.0%			
Rimrock Low Volatility Offshore				$9,933,368	3.2%			
Castine Partners II				$8,147,613	2.6%			
Domestic Equities	**$99,714,066**	**32.0%**	**29.0% - 35.0%**	**$92,532,670**	**29.7%**	**-$7,181,396**	**-2.3%**	**Yes**
Large Cap Equity	$65,437,356	21.0%	19.0% - 23.0%	$61,316,985	19.7%	-$4,120,371	-1.3%	Yes
Hotchkis & Wiley Div Value I				$16,689,908	5.4%			
Vanguard Institutional Index				$11,468,627	3.7%			
MFS Blended Research Core				$15,272,170	4.9%			
Jackson Square Large-Cap Growth Equity				$17,886,280	5.7%			

	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Small/Mid Cap Equity	$34,276,710	11.0%	9.0% - 13.0%	$31,215,685	10.0%	-$3,061,025	-1.0%	Yes
Sterling Mid Cap Value				$4,858,730	1.6%			
Vanguard Mid Cap Index				$4,221,968	1.4%			
Vanguard Mid Cap Growth				$4,250,896	1.4%			
Frontier Sm Cap Value I				$4,190,380	1.3%			
Vanguard Small Cap Index				$955,769	0.3%			
Bridge City Small Growth				$5,887,526	1.9%			
Champlain Small Cap				$6,850,417	2.2%			
International Equities	**$68,553,420**	**22.0%**	**19.0% - 25.0%**	**$65,712,833**	**21.1%**	**-$2,840,587**	**-0.9%**	**Yes**
Int'l Large Cap Equity	$46,740,968	15.0%	13.0% - 17.0%	$42,562,034	13.7%	-$4,178,934	-1.3%	Yes
EuroPacific Growth R6				$21,215,461	6.8%			
Artisan Int'l Value				$21,346,573	6.9%			
Int'l Small/Mid Cap Equity	$12,464,258	4.0%	2.0% - 6.0%	$13,077,926	4.2%	$613,668	0.2%	Yes
Victory Trivalent International Small Cap				$13,077,926	4.2%			
Int'l Emerging Market Equity	$9,348,194	3.0%	1.0% - 5.0%	$10,072,873	3.2%	$724,679	0.2%	Yes
Berens Global Value				$936,212	0.3%			
Vanguard Emerging Markets Stock Index Fd				$1,136,661	0.4%			
ABS Emerging Markets Strategic				$8,000,000	2.6%			
Long Biased	**$21,812,452**	**7.0%**	**4.0% - 10.0%**	**$22,278,198**	**7.1%**	**$465,746**	**0.1%**	**Yes**
Long Biased	$21,812,452	7.0%	4.0% - 10.0%	$22,278,198	7.1%	$465,746	0.1%	Yes
Weatherlow Offshore				$16,279,978	5.2%			
OrbiMed Royalty Opps II				$2,866,533	0.9%			

	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
OrbiMed Royalty Opportunities				$3,131,687	1.0%			
Opportunistic Credit	**$21,812,452**	**7.0%**	**4.0% - 10.0%**	**$20,701,972**	**6.6%**	**-$1,110,480**	**-0.4%**	**Yes**
Opportunistic Credit	$21,812,452	7.0%	4.0% - 10.0%	$20,701,972	6.6%	-$1,110,480	-0.4%	Yes
Beach Point Select Fund LP				$10,701,972	3.4%			
Contrarian Capital Fund				$10,000,000	3.2%			
Real Estate	**$28,044,581**	**9.0%**	**6.0% - 12.0%**	**$26,565,641**	**8.5%**	**-$1,478,940**	**-0.5%**	**Yes**
Real Estate	$28,044,581	9.0%	6.0% - 12.0%	$26,565,641	8.5%	-$1,478,940	-0.5%	Yes
Principal Global Investors REIT				$10,397,536	3.3%			
Morrison Street Fund IV				$356,981	0.1%			
Metropolitan Realty V				$200,819	0.1%			
Morrison Street Fund V				$4,048,691	1.3%			
Morrison Street Debt Opportunities Fund LP				$4,239,509	1.4%			
Morgan Stanley Prime Property Fund				$7,322,104	2.3%			
Special Opportunities	**$0**	**0.0%**	**0.0% - 10.0%**	**$16,057,266**	**5.2%**	**$16,057,266**	**5.2%**	**Yes**
Special Opportunities	$0	0.0%	0.0% - 10.0%	$16,057,266	5.2%	$16,057,266	5.2%	Yes
Orbimed Partners II				$10,057,266	3.2%			
Contrarian Emerging Markets				$6,000,000	1.9%			
Total	**$311,606,456**	**100.0%**		**$311,606,456**	**100.0%**			

Asset Allocation History

10 Years 3 Months Ending September 30, 2018

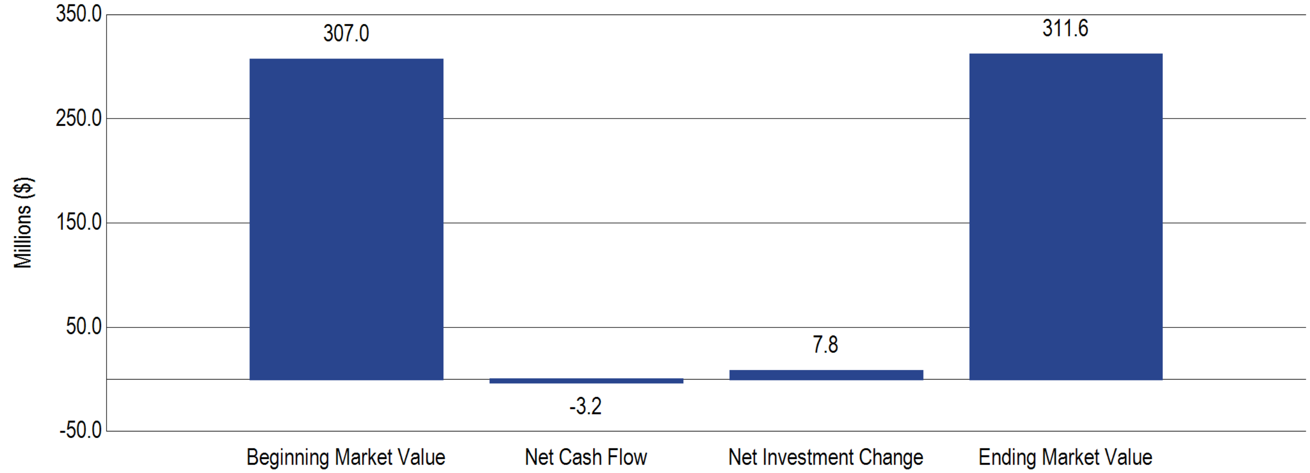


	37.	43.	45.	36.	30.	29.	28.	28.	27.	25.	26.	25.	28.	26.	26.	26.	26.	27.	25.	28.	27.	25.	27.	26.	26.	26.	24.	24.	25.	25.	25.	25.	26.	26.	26.	25.	25.	25.	26.	25.	21.
	30.	26.	25.	29.	33.	36.	38.	37.	39.	40.	40.	40.	38.	40.	36.	36.	36.	36.	38.	36.	35.	35.	33.	34.	33.	35.	35.	33.	32.	33.	33.	33.	31.	32.	29.	29.	29.	30.	29.	31.	29.
	22.	20.	19.	22.	23.	21.	21.	21.	22.	22.	20.	20.	19.	18.	18.	17.	17.	18.	18.	17.	18.	18.	17.	17.	17.	16.	16.	16.	16.	16.	16.	16.	20.	20.	22.	22.	22.	21.	22.	20.	21.
	4.0	4.2	5.6	5.4	5.2	5.2	5.2	5.6	5.2	5.2	4.9	4.8	5.3	5.2	9.1	8.9	7.9	7.3	7.1	7.5	7.3	7.2	7.4	7.4	7.5	7.5	8.0	8.1	8.5	8.5	8.4	8.3	8.0	7.2	6.7	6.7	6.7	6.7	6.9	7.2	7.1
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2.6	2.6	2.6	2.7	2.6	2.7	2.7	2.9	2.8	2.9	3.0	3.0	3.1	3.1	3.4	3.4	3.3	3.4	3.4	6.6
	5.7	4.5	3.5	3.7	4.1	4.3	4.6	4.8	3.0	3.3	3.3	3.5	3.7	4.1	4.1	4.4	5.1	5.4	5.4	5.8	5.8	5.0	5.8	6.1	6.6	6.8	6.9	6.4	7.1	6.9	6.5	6.3	7.7	8.7	8.7	8.8	9.0	8.9	8.6	8.6	8.5
	--	--	--	--	--	--	--	--	--	0.0	2.1	2.2	2.4	2.4	2.5	2.7	2.6	2.5	2.5	2.6	2.8	2.8	2.9	3.0	3.3	3.5	3.7	3.9	3.6	3.8	3.2	3.1	3.2	2.9	3.0	3.2	3.4	3.3	3.3	3.3	5.2
	--	--	0.0	3.0	2.7	2.8	2.6	2.6	2.5	2.7	2.8	2.6	2.6	2.7	3.5	3.2	3.4	3.2	3.1	2.8	2.9	2.7	2.8	2.9	2.6	2.0	1.9	4.1	3.6	3.1	3.8	3.9	--	--	--	--	--	--	--	--	--

Capital Preservation
International Equities
Long Biased
Opportunistic Credit
Real Estate
Special Opportunities
Commodities
Domestic Equities

Section 4

Change in Market Value
From July 01, 2018 To September 30, 2018



Cash Flow Summary

	Beginning Market Value ($)	Contributions ($)	Withdrawals ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
ABS Emerging Markets Strategic	--	8,000,000.00	0.00	8,000,000.00	0.00	8,000,000.00
American Beacon Flexible Bond	394,402.82	0.00	-394,225.64	-394,225.64	-177.18	--
Artisan Int'l Value	21,069,794.41	0.00	0.00	0.00	276,778.91	21,346,573.32
Beach Point Select Fund LP	10,547,535.00	0.00	0.00	0.00	154,437.00	10,701,972.00
Berens Global Value	9,362,120.55	0.00	-8,425,908.50	-8,425,908.50	0.00	936,212.05
Bridge City Small Growth	6,933,008.58	0.00	-1,500,000.00	-1,500,000.00	454,517.06	5,887,525.64
Castine Partners II	8,092,141.59	0.00	0.00	0.00	55,471.35	8,147,612.94
Champlain Small Cap	6,449,445.54	0.00	0.00	0.00	400,971.09	6,850,416.63
Contrarian Capital Fund	--	10,000,000.00	0.00	10,000,000.00	0.00	10,000,000.00
Contrarian Emerging Markets	--	6,000,000.00	0.00	6,000,000.00	0.00	6,000,000.00
EuroPacific Growth R6	21,395,388.31	0.00	0.00	0.00	-179,927.57	21,215,460.74
Fidelity Instl Govt Money Market	306,798.50	39,754,889.81	-39,999,909.66	-245,019.85	5,659.80	67,438.45
Frontier Sm Cap Value I	4,177,908.82	0.00	0.00	0.00	12,471.37	4,190,380.19

	Beginning Market Value ($)	Contributions ($)	Withdrawals ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Hotchkis & Wiley Div Value I	15,911,271.02	0.00	0.00	0.00	778,636.66	16,689,907.68
Hotchkis & Wiley High Yield	22,990,185.67	0.00	-11,025,343.93	-11,025,343.93	509,245.23	12,474,086.97
Jackson Square Large-Cap Growth Equity	16,720,551.35	0.00	0.00	0.00	1,165,728.58	17,886,279.93
Metropolitan Realty V	213,568.55	0.00	0.00	0.00	-12,749.35	200,819.20
MFS Blended Research Core	18,328,200.86	0.00	-4,500,000.00	-4,500,000.00	1,443,968.94	15,272,169.80
Morgan Stanley Prime Property Fund	7,251,979.19	0.00	-70,303.30	-70,303.30	140,427.92	7,322,103.81
Morrison Street Debt Opportunities Fund LP	4,282,486.82	210,005.25	-357,484.64	-147,479.39	104,501.94	4,239,509.37
Morrison Street Fund IV	382,418.00	0.00	-23,640.66	-23,640.66	-1,796.34	356,981.00
Morrison Street Fund V	3,996,002.00	0.00	-57,616.61	-57,616.61	110,305.61	4,048,691.00
Orbimed Partners II	10,050,109.00	0.00	0.00	0.00	7,157.00	10,057,266.00
OrbiMed Royalty Opportunities	2,950,595.00	0.00	-249,305.06	-249,305.06	430,397.06	3,131,687.00
OrbiMed Royalty Opps II	3,140,966.00	0.00	-436,978.40	-436,978.40	162,545.40	2,866,533.00
Polar Long/Short Fund	6,695,987.21	0.00	0.00	0.00	135,985.19	6,831,972.40
Post Lmtd Term High Yield	6,018,082.31	0.00	0.00	0.00	95,384.85	6,113,467.16
Principal Global Investors REIT	10,264,715.90	0.00	0.00	0.00	132,820.47	10,397,536.37
Rimrock Low Volatility Offshore	9,854,502.58	0.00	0.00	0.00	78,865.46	9,933,368.04
Sterling Core Bond	24,098,126.83	0.00	0.00	0.00	91,802.31	24,189,929.14
Sterling Mid Cap Value	6,210,719.06	0.00	-1,400,000.00	-1,400,000.00	48,010.83	4,858,729.89
Vanguard Emerging Markets Stock Index Fd	0.00	7,550,000.00	-6,069,960.00	1,480,040.00	-343,379.11	1,136,660.89
Vanguard Institutional Index	10,648,522.19	0.00	0.00	0.00	820,105.15	11,468,627.34
Vanguard Mid Cap Growth	4,855,626.51	0.00	-1,000,000.00	-1,000,000.00	395,269.57	4,250,896.08
Vanguard Mid Cap Index	4,033,759.70	0.00	0.00	0.00	188,207.83	4,221,967.53
Vanguard Small Cap Index	912,207.15	0.00	0.00	0.00	43,562.27	955,769.42
Victory Trivalent International Small Cap	12,382,793.55	800,000.00	-39.43	799,960.57	-104,827.71	13,077,926.41
Weatherlow Offshore	16,115,394.96	0.00	0.00	0.00	164,583.17	16,279,978.13
Total	**307,037,315.53**	**72,314,895.06**	**-75,510,715.83**	**-3,195,820.77**	**7,764,960.76**	**311,606,455.52**

Section 5

Statistic Definitions

Annualized Standard Deviation	A statistic used to measure the portfolio's volatility. A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.
Downside / Upside Deviation	Standard deviation makes no distinction between the "good" or upside deviations, and the "bad" or downside deviations. Both upside and downside deviations have an equal influence on the calculation of standard deviation. Downside deviation seeks to remedy this by ignoring all of the "good" observations and by instead focusing on the "bad" returns. Conversely, Upside deviation ignores all of the "bad" observations and instead focuses on the "good" returns.
Alpha	Measures the relationship between the portfolio performance and the performance of another or benchmark index and equals the excess return while the other portfolio or benchmark index is zero.
Beta	Measures the systematic market risk and is equal to the change in portfolio performance in relation to the change in portfolio performance/index performance.
R-Squared	The "goodness of fit" to a benchmark. The percentage of a manager's return that is "explained" by the benchmark.
Tracking Error	Tracking Error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking Error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.
Information Ratio	The Information Ratio is a measure of the risk-adjusted return of a financial security (or asset or portfolio). It is defined as expected active return divided by tracking error, where active return is the excess return and tracking error is the annualized standard deviation of the excess returns.
Sharpe Ratio	Sharpe Ratio is a measure of the excess return per unit of risk in an investment asset or a trading strategy. A higher Sharpe ratio indicates you are receiving more return for the level of risk taken.
Downside Capture Ratio	Measures manager's performance in down markets relative to a particular benchmark. A down- market is defined as those periods (months or quarters) in which market return is < 0.
Upside Capture Ratio	Measures manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is > 0.
Annualized Excess Return over Risk Free	Difference between the portfolio and the risk-free benchmark's return, annualized.
Annualized Excess Return	Difference between the portfolio and the benchmark's return, annualized.
Correlation	A statistic that measures the degree to which two data series move in relation to each other. The higher the correlation the more the data series move in tandem. Correlation ranges from +1 (perfect correlation), to -1 (perfect negative correlation), with zero indicating no correlation at all.