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Third Quarter 2018

INVESTMENT PERFORMANCE ANALYSIS

Community Foundation of the Chattahoochee
Valley, Inc.

Main Pool Review

Total Fund Highlights

- The CFCV Main Pool advanced 2.8% during the third quarter, and gained 7.0% for the trailing year. The portfolio has generated an annualized return of 4.9% since inception in 2007. At year-end net assets stood at \$77.1 million.
- In a similar storyline to quarter two global equity results were mixed as trade war talks continued to dominate headlines. Domestic equities surged 7.2%, on strong performance in large cap stocks. International equities did not fair as well, retreating 0.3%, as emerging markets slid again. The portfolio's lone global equity manager, Dodge & Cox, advanced 3.6% to bring the total global public equity return to 3.8% over the three month period.
- Flexible capital managers continued to produce steady returns, gaining 2.3% for the quarter. Led by Archipelago (+7.5%) the segment advanced 6.9% over the trailing year, outpacing the HFRI FOF: Diversified Index (+3.5%) by 340 bps.
- The Federal Open Market Committee announced another rate increase during the quarter, the third of 2018, as the yield curve continued its upward trend. Despite rising rates domestic bonds remained flat, however global bonds gave ground bringing returns in the segment to -0.3%. Real asset gained 3.2% on the quarter with strong results in private investments (+5.2%) and MLP (+5.7%) allocations. Real estate was also modestly positive (+0.1%) as the segment outperformed the benchmark by 150 bps.

Segment Performance - Main Pool

(% Rate of Return)

Benchmark Dependent Metrics relative to S&P 500 Index

As of September 30, 2018

	1 Quarter Return	Fiscal YTD	Calendar YTD	1 Year Return	2 Years Return	3 Years Return	5 Years Return	7 Years Return	Since Inception Return	Since Inception Standard Deviation	Since Inception Beta	Since Inception Actual Correlation	Inception Date
Total Fund	2.8	7.0	3.5	7.0	9.3	8.9	5.6	7.4	4.9	9.9	0.6	0.9	Jan-07
Policy Index	2.3	7.4	3.1	7.4	9.3	8.9	6.0	7.4	4.0	9.7	0.6	0.9	Jan-07
Actual Index	2.3	6.5	2.8	6.5	8.2	7.9	5.3	6.8	5.1	6.9	0.6	0.9	Jan-11
Global Equity	3.8	8.5	2.8	8.5	13.6	12.9	7.6	10.4	5.1	15.6	1.0	0.9	Dec-06
MSCI AC World Index (Net)	4.3	9.8	3.8	9.8	14.1	13.4	8.7	11.6	5.4	15.8	1.1	1.0	Dec-06
Domestic Equity	7.2	18.6	11.6	18.6	18.0	16.5	12.9	15.3	8.3	14.8	1.0	1.0	Jan-07
Russell 3000 Index	7.1	17.6	10.6	17.6	18.1	17.1	13.5	16.9	8.7	14.8	1.0	1.0	Jan-07
International Equity	-0.3	-1.3	-6.0	-1.3	8.4	8.5	2.7	6.1	2.4	17.3	1.0	0.9	Jan-07
MSCI AC World ex USA (Net)	0.7	1.8	-3.1	1.8	10.3	10.0	4.1	7.2	2.6	17.9	1.1	0.9	Jan-07
Private Capital	1.8	8.8	5.5	8.8	9.9	8.4	10.2	10.0	10.1	7.8	0.1	0.1	Dec-09
Total Flexible Capital	2.3	6.9	5.3	6.9	7.7	6.1	5.3	6.8	5.4	5.9	0.3	0.8	Jan-07
HFRI FOF: Diversified Index	0.6	3.5	1.4	3.5	4.7	3.0	3.2	3.6	1.9	4.8	0.2	0.7	Jan-07
Total Real Assets	3.2	11.4	8.0	11.4	7.3	8.1	3.0	4.6	2.4	13.8	0.7	0.8	Jan-08
Real Assets Composite Index	1.7	3.8	2.1	3.8	1.4	4.4	1.2	3.0	0.2	14.1	0.8	0.8	Jan-08
Total Fixed Income	-0.3	-1.3	-1.5	-1.3	-0.7	1.3	1.3	1.8	4.5	4.1	0.1	0.3	Feb-07
Fixed Income Composite Index	-0.6	-1.7	-2.0	-1.7	-1.3	1.3	1.3	1.1	3.2	3.8	0.0	0.1	Feb-07

- Table reflects performance data for CFCV Main Pool

- Periods greater than one year are annualized

Segment Performance - Main Pool

(% Rate of Return)

As of September 30, 2018

	Year To Date	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund	3.5	14.8	6.8	-3.6	3.1	12.1	11.6	-4.2	12.7	26.1	-27.2
Policy Index	3.1	16.0	6.0	-2.2	3.5	11.6	10.6	-2.9	11.5	20.9	-30.2
Actual Index	2.8	13.4	5.8	-2.7	3.5	11.9	9.9	-3.6	NA	NA	NA
Global Equity	2.8	23.6	9.4	-4.7	2.3	19.2	16.6	-9.9	15.9	34.4	-39.6
MSCI AC World Index (Net)	3.8	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2
Domestic Equity	11.6	21.0	10.7	1.2	11.5	30.9	12.0	-1.9	16.8	34.6	-37.5
Russell 3000 Index	10.6	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3
International Equity	-6.0	26.9	5.6	-9.0	-4.7	12.0	19.6	-15.0	14.0	34.2	-42.4
MSCI AC World ex USA (Net)	-3.1	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
Private Capital	5.5	10.9	6.3	10.2	13.9	12.8	8.7	15.2	5.9	NA	NA
Total Flexible Capital	5.3	8.4	2.5	0.5	4.6	15.2	9.3	-2.9	7.6	20.8	-18.8
HFRI FOF: Diversified Index	1.4	6.9	0.4	-0.2	3.4	9.0	4.8	-5.0	5.5	11.5	-20.9
Total Real Assets	8.0	8.3	8.1	-10.7	1.7	1.3	9.8	0.0	16.5	28.2	-32.3
Real Assets Composite Index	2.1	3.0	9.0	-9.7	2.5	-0.5	10.2	0.4	17.3	23.5	-39.3
Total Fixed Income	-1.5	4.7	1.2	-1.6	3.3	-1.3	7.2	4.5	9.7	10.9	8.4
Fixed Income Composite Index	-2.0	4.2	2.8	-0.7	3.5	-3.6	3.1	7.4	6.2	4.9	5.3

Investment Return Detail

Community Foundation of the Chattahoochee Valley, Inc.

CFCV Main Pool

Preliminary as of September 30, 2018

Market Value	% of Portfolio		QTR Ended Dec-17	QTR Ended Mar-18	QTR Ended Jun-18	QTR Ended Sep-18	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$77,096,370	100.0	Total Fund	3.5	0.3	0.3	2.8	3.5	7.0	7.0	8.9	5.6	7.4	6.4	4.9	Jan-07
		Policy Index	4.2	-0.5	1.2	2.3	3.1	7.4	7.4	8.9	6.0	7.4	5.7	4.0	Jan-07
		Actual Index	3.5	-0.5	1.0	2.3	2.8	6.5	6.5	7.9	5.3	6.8	NA	5.1	Jan-11
		Consumer Price Index	-0.1	1.2	1.0	0.2	2.4	2.3	2.3	2.0	1.5	1.5	1.4	1.9	Jan-07
\$43,032,901	55.8	Global Equity	5.5	-0.2	-0.8	3.8	2.8	8.5	8.5	12.9	7.6	10.4	7.7	5.2	Jan-07
\$3,403,915	4.4	Dodge & Cox Global Stock Fund	3.4	-2.7	-0.7	3.6	0.1	3.5	3.5	NA	NA	NA	NA	19.2	Mar-16
		MSCI World Index (Net)	5.5	-1.3	1.7	5.0	5.4	11.2	11.2	13.5	9.3	12.5	8.6	16.6	
\$21,385,260	27.7	Domestic Equity	6.3	0.2	3.9	7.2	11.6	18.6	18.6	16.5	12.9	15.3	11.4	8.3	Jan-07
		Russell 3000 Index	6.3	-0.6	3.9	7.1	10.6	17.6	17.6	17.1	13.5	16.9	12.0	8.7	
\$14,670,445	19.0	Vanguard 500 Index Adm Fund	6.6	-0.8	3.4	7.7	10.5	17.8	17.8	17.3	13.9	16.9	NA	14.3	Mar-10
		S&P 500 Index	6.6	-0.8	3.4	7.7	10.6	17.9	17.9	17.3	13.9	16.9	12.0	14.3	
\$3,288,796	4.3	Vanguard Extended Market Index Adm Fund	4.8	0.1	6.0	4.4	10.8	16.1	16.1	16.2	NA	NA	NA	13.9	Sep-15
		Spliced Extended Market Index	4.8	0.1	5.9	4.3	10.7	16.0	16.0	16.0	11.3	16.6	12.3	13.7	
\$3,426,019	4.4	Champlain Mid Cap Core Fund	6.1	4.6	3.7	8.1	17.3	24.5	24.5	NA	NA	NA	NA	20.3	Jun-16
		Russell Midcap Index	6.1	-0.5	2.8	5.0	7.5	14.0	14.0	14.5	11.7	16.1	12.3	14.8	

Investment Return Detail

Community Foundation of the Chattahoochee Valley, Inc.

CFCV Main Pool

Preliminary as of September 30, 2018

Market Value	% of Portfolio		QTR Ended Dec-17	QTR Ended Mar-18	QTR Ended Jun-18	QTR Ended Sep-18	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$18,243,726	23.7	International Equity	5.1	-0.1	-5.6	-0.3	-6.0	-1.3	-1.3	8.5	2.7	6.1	4.4	2.4	Jan-07
		MSCI AC World ex USA (Net)	5.0	-1.2	-2.6	0.7	-3.1	1.8	1.8	10.0	4.1	7.2	5.2	2.6	
\$7,468,686	9.7	Vanguard Total Intl Stock ETF	4.8	-0.2	-3.3	0.3	-3.2	1.4	1.4	9.9	4.5	NA	NA	7.0	Sep-12
		Spliced Total International Stock Index	5.4	-1.1	-2.6	0.5	-3.2	2.0	2.0	10.2	4.6	7.6	5.4	7.1	
\$5,521,424	7.2	Sanderson International Value Fund	5.3	-2.3	-4.5	0.0	-6.7	-1.7	-1.7	7.2	3.3	8.2	NA	8.0	Jul-10
		MSCI EAFE (Net)	4.2	-1.5	-1.2	1.4	-1.4	2.7	2.7	9.2	4.4	8.3	5.4	7.7	
\$2,064,003	2.7	Parametric Emerging Markets I Fund	5.0	2.0	-9.3	-1.0	-8.4	-3.8	-3.8	8.9	1.6	3.9	4.0	2.8	Jan-07
		MSCI EM (Net)	7.4	1.4	-8.0	-1.1	-7.7	-0.8	-0.8	12.4	3.6	5.0	5.4	3.6	
\$3,189,613	4.1	Vanguard Emerging Markets Index Adm Fund	NA	NA	-9.1	-1.7	NA	NA	NA	NA	NA	NA	NA	-11.8	Mar-18
		Spliced Emerging Markets Index	6.7	1.3	-8.4	-1.9	-8.9	-2.8	-2.8	10.2	3.0	4.4	4.9	-12.3	
\$6,444,882	8.4	Private Capital	3.1	2.3	1.3	1.8	5.5	8.8	8.8	8.4	10.2	10.0	NA	10.1	Dec-09

Investment Return Detail

Community Foundation of the Chattahoochee Valley, Inc.

CFCV Main Pool

Preliminary as of September 30, 2018

Market Value	% of Portfolio		QTR Ended Dec-17	QTR Ended Mar-18	QTR Ended Jun-18	QTR Ended Sep-18	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$12,091,122	15.7	Total Flexible Capital	1.5	2.1	0.8	2.3	5.3	6.9	6.9	6.1	5.3	6.8	5.9	5.4	Jan-07
		HFRI FOF: Diversified Index	2.1	0.1	0.7	0.6	1.4	3.5	3.5	3.0	3.2	3.6	2.6	1.9	
\$2,610,366	3.4	Archipelago Holdings, Ltd.	0.5	5.1	0.1	1.7	6.9	7.5	7.5	6.8	6.0	NA	NA	7.7	Dec-11
		HFRI FOF: Strategic Index	2.5	0.4	0.0	-0.6	-0.2	2.2	2.2	4.0	3.4	4.1	2.9	4.1	
\$821,169	1.1	FPA Crescent Fund	2.9	-1.0	0.3	4.1	3.5	6.5	6.5	NA	NA	NA	NA	8.2	Dec-16
		HFRI Equity Hedge (Total) Index	3.4	0.3	0.9	0.4	1.6	5.0	5.0	7.3	5.1	6.3	5.2	8.5	
\$910,638	1.2	Loomis Sayles Strategic Alpha Y Fund	0.6	1.0	0.1	0.7	1.9	2.5	2.5	3.7	NA	NA	NA	2.4	Mar-15
		Libor 3 Month Plus 3% Index	1.1	1.3	1.3	1.3	4.0	5.1	5.1	4.3	3.9	3.7	3.7	4.2	
\$2,513,905	3.3	Anchorage Capital Partners Offshore, Ltd.	3.1	0.3	1.3	2.0	3.5	6.8	6.8	NA	NA	NA	NA	4.7	Nov-15
		HFRI ED: Distressed/Restructuring Index	1.6	0.3	2.6	1.3	4.2	5.8	5.8	7.2	3.8	5.8	5.6	7.4	
\$2,599,760	3.4	Knighthead Offshore Fund	1.1	2.0	0.0	2.9	4.9	6.1	6.1	NA	NA	NA	NA	5.9	Nov-15
		HFRI ED: Distressed/Restructuring Index	1.6	0.3	2.6	1.3	4.2	5.8	5.8	7.2	3.8	5.8	5.6	7.4	
\$2,635,284	3.4	Farallon Capital Institutional Partners, L.P.	1.6	1.0	2.2	2.6	6.0	7.7	7.7	NA	NA	NA	NA	6.4	Nov-15
		HFRI Event-Driven (Total) Index	1.9	0.1	1.9	0.6	2.6	4.6	4.6	6.7	4.3	5.8	5.6	6.5	

Investment Return Detail

Community Foundation of the Chattahoochee Valley, Inc.

CFCV Main Pool

Preliminary as of September 30, 2018

Market Value	% of Portfolio		QTR Ended Dec-17	QTR Ended Mar-18	QTR Ended Jun-18	QTR Ended Sep-18	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$7,595,407	9.9	Total Real Assets	3.1	-1.7	6.6	3.2	8.0	11.4	11.4	8.1	3.0	4.6	4.2	2.4	Jan-08
		Real Assets Composite Index	1.7	-5.2	5.9	1.7	2.1	3.8	3.8	4.4	1.2	3.0	1.4	0.2	
\$4,122,033	5.3	Public Real Assets	1.8	-4.7	5.8	1.2	2.1	4.0	4.0	4.6	0.6	2.9	NA	3.3	Jan-10
\$2,159,562	2.8	Seaport Global Property Securities Fund, L.P.	3.7	-4.5	5.2	0.1	0.6	4.3	4.3	6.6	7.0	10.0	7.0	4.9	Jan-08
		Seaport Spliced Global Real Estate Index	3.8	-4.3	5.5	-0.2	0.8	4.6	4.6	7.2	7.4	10.5	7.1	4.9	
\$574,652	0.7	Vanguard Inflation-Protected Securities Adm Fund	1.2	-0.9	0.8	-0.8	-0.9	0.3	0.3	1.9	1.3	1.2	3.2	3.2	Oct-08
		Bibb Barc U.S. TIPS	1.3	-0.8	0.8	-0.8	-0.8	0.4	0.4	2.0	1.4	1.3	3.3	3.3	
\$1,387,820	1.8	Harvest MLP Income Fund II	-0.5	-9.4	13.3	5.7	8.5	8.0	8.0	5.6	NA	NA	NA	-1.7	Mar-14
		Alerian MLP Index	-0.9	-11.1	11.8	6.6	5.9	4.9	4.9	4.4	-2.7	3.7	9.2	-4.1	
\$3,473,374	4.5	Private Real Assets	5.1	2.7	8.5	5.2	17.2	23.1	23.1	13.9	9.6	7.0	NA	2.9	Jan-10

Investment Return Detail

Community Foundation of the Chattahoochee Valley, Inc.

CFCV Main Pool

Preliminary as of September 30, 2018

Market Value	% of Portfolio		QTR Ended Dec-17	QTR Ended Mar-18	QTR Ended Jun-18	QTR Ended Sep-18	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$7,377,473	9.6	Total Fixed Income	0.2	0.4	-1.6	-0.3	-1.5	-1.3	-1.3	1.3	1.3	1.8	4.5	4.5	Feb-07
		Fixed Income Composite Index	0.4	-0.4	-1.0	-0.6	-2.0	-1.7	-1.7	1.3	1.3	1.1	3.0	3.2	
\$4,977,334	6.5	Vanguard Total Bond Market Index Adm Fund	0.4	-1.5	-0.2	0.0	-1.6	-1.2	-1.2	1.3	2.1	1.9	NA	2.4	Dec-10
		Spliced Total Bond Market Index	0.4	-1.5	-0.2	0.0	-1.6	-1.2	-1.2	1.3	2.2	2.0	3.8	2.5	
\$2,400,139	3.1	Colchester Global Bond Fund	-0.2	3.3	-4.3	-1.1	-2.2	-2.4	-2.4	2.6	0.3	NA	NA	1.0	Jun-12
		FTSE World Government Bond Index	1.0	2.5	-3.4	-1.6	-2.5	-1.5	-1.5	1.7	0.2	-0.1	2.2	-0.1	
\$554,585	0.7	Cash and Cash Equivalents	0.2	0.3	0.3	0.3	0.9	1.2	1.2	0.7	0.4	0.3	0.1	0.6	Jan-07
\$138,910	0.2	Federated Government Obligations #5 Fund	0.2	0.3	0.4	0.5	1.2	1.4	1.4	0.7	0.4	0.3	0.3	0.8	Jan-07
		FTSE 3 Month T-Bill	0.3	0.3	0.4	0.5	1.3	1.6	1.6	0.8	0.5	0.4	0.3	0.8	
\$415,675	0.5	Forester Holdback													

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month
- Performance and market values are subject to change based on statement availability from the investment manager/custodian
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated
- Policy Index (as of 5/31/2017): 27% Russell 3000 Index / 27% MSCI AC World xUS Index / 16% HFRI Fund-of-Funds Diversified Index / 10% Private Equity Return / 10% Fixed Income Composite Index / 10% Real Assets Composite Index
- Fixed Income Composite Index (effective 6/1/2016): 70% Blbg Barc Aggregate Float Adjusted Composite Index / 30% FTSE World Govt. Bond Index. (Components have changed over time)
- Real Assets Composite Index (effective 7/1/2017): 40% Seaport Spliced Real Estate Index / 30% Blbg Barc US Treasury Inflation Notes Index / 30% Alerian MLP Index (Components have changed over time)
- Private Equity and Private Real Assets: Market value reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability. Performance may change as updates are processed.
- Anchorage Capital Partners: Converted to Class K shares on December 31, 2017.
- Vanguard Total Bond Market Index Adm Fund: Ending market value includes estimated monthly dividend reinvestment.
- Forester Holdback: Approximately 10% of the redemption proceeds are held by Forester and will be paid after the completion of the 2018 audit.

Non-Marketable Strategies - Main Pool

Investment Summary

As of September 30, 2018

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Non-Marketable Alternatives	\$20,750,000		\$12,899,284	\$12,108,343	58.4	\$8,641,657	\$6,109,188	\$5,406,189	\$693,903	\$9,918,256	\$3,128,160	0.5	1.2	10.1	
Total Global Private Equity	\$12,250,000		\$8,186,832	\$7,608,597	62.1	\$4,641,403	\$3,695,367	\$3,151,208	\$544,158	\$6,444,882	\$1,953,417	0.5	1.2	10.2	
Buyouts															
RCP Fund IX, LP	\$1,000,000	May-14	\$703,621	\$701,628	70.2	\$298,372	\$53,621	\$53,621	-	\$733,364	\$83,364	0.1	1.1	6.5	Jun-18
RCP Fund XI, LP	\$1,500,000	Dec-16	\$285,000	\$285,000	19.0	\$1,215,000	-	-	-	\$222,329	-\$62,671	-	0.8	-31.5	Jun-18
Hidden Harbor Capital Partners I, L.P.	\$1,000,000	Jun-18	\$535,769	\$520,000	52.0	\$480,000	-	-	-	\$520,000	-\$15,769	-	1.0	-3.6	Sep-18
Distressed															
Siguler Guff Distressed Opportunities Fund IV, LP	\$750,000	Jul-10	\$686,250	\$686,250	91.5	\$63,750	\$666,632	\$666,632	-	\$338,222	\$318,604	1.0	1.5	9.0	Jun-18
Drum Special Situation Partners III LP	\$500,000	Jan-11	\$588,011	\$241,558	48.3	\$258,442	\$596,554	\$251,370	\$345,184	\$227,508	\$236,051	1.0	1.4	13.2	Jun-18
Davidson Kempner Long-Term Distressed Opportunities Intl Fund II, LP	\$1,000,000	Jun-13	\$877,961	\$740,289	74.0	\$259,711	\$828,421	\$693,711	\$134,711	\$504,705	\$455,166	0.9	1.5	12.7	Sep-18
Davidson Kempner Long-Term Distressed Opportunities Intl III, LP	\$750,000	Jan-15	\$769,680	\$731,942	97.6	\$18,058	\$183,582	\$146,318	\$37,264	\$746,320	\$160,222	0.2	1.2	12.5	Sep-18
Davidson Kempner Long-Term Distressed Opportunities Intl IV, LP	\$1,000,000	Jun-17	\$260,000	\$260,000	26.0	\$740,000	-	-	-	\$277,867	\$17,867	-	1.1	16.6	Sep-18
Multi Strategy															
Aberdeen Global Partners, LP	\$1,000,000	Dec-12	\$975,975	\$970,000	97.0	\$30,000	\$289,937	\$289,937	-	\$1,035,104	\$349,066	0.3	1.4	10.4	Mar-18
Secondaries															
Landmark Equity Partners XIV, L.P.	\$1,000,000	Nov-09	\$998,065	\$965,430	96.5	\$34,570	\$1,032,627	\$1,005,627	\$27,000	\$236,738	\$271,300	1.0	1.3	8.9	Jun-18
Venture Capital															
Commonfund Capital Venture Partners XI, LP	\$1,250,000	Feb-15	\$809,375	\$809,375	64.8	\$440,625	\$43,993	\$43,993	-	\$991,777	\$226,395	0.1	1.3	18.0	Jun-18
Greenspring Opportunities IV, L.P.	\$750,000	Nov-15	\$592,125	\$592,125	79.0	\$157,875	-	-	-	\$610,948	\$18,823	-	1.0	2.4	Jun-18
Total Non-Marketable Real Assets	\$8,500,000		\$4,712,452	\$4,499,746	52.9	\$4,000,254	\$2,413,821	\$2,254,981	\$149,744	\$3,473,374	\$1,174,743	0.5	1.2	9.8	
Metropolitan Global Real Estate Partners III, L.P.	\$1,000,000	Dec-09	\$913,053	\$905,706	90.6	\$94,294	\$840,891	\$833,891	\$7,000	\$374,193	\$302,031	0.9	1.3	8.0	Jun-18
VIA Energy II, L.P.	\$1,000,000	Nov-11	\$850,000	\$850,000	85.0	\$150,000	\$159,266	\$159,266	-	\$738,803	\$48,069	0.2	1.1	1.6	Jun-18
VIA Energy III, L.P.	\$1,000,000	May-14	\$579,907	\$575,000	57.5	\$425,000	\$106,876	\$100,687	-	\$568,602	\$95,571	0.2	1.2	6.4	Jun-18
Och Ziff Real Estate Parallel Fund III B, LP	\$1,000,000	Dec-13	\$672,398	\$547,272	54.7	\$452,728	\$385,623	\$305,768	\$79,855	\$432,575	\$145,800	0.6	1.2	13.1	Jun-18
Old Ironsides Energy Fund II-A, LP	\$1,500,000	Feb-15	\$1,072,656	\$1,008,629	67.2	\$491,371	\$835,340	\$772,451	\$62,889	\$816,777	\$579,461	0.8	1.5	36.8	Jun-18
WHI Real Estate Partners IV, L.P.	\$1,000,000	Sep-17	\$537,250	\$525,951	52.6	\$474,049	\$85,825	\$82,918	-	\$472,416	\$20,991	0.2	1.0	5.9	Jun-18
Juniper Capital III, LP	\$1,000,000	Feb-18	\$87,188	\$87,188	8.7	\$912,812	-	-	-	\$70,008	-\$17,180	-	0.8	-31.2	Jun-18
AG Realty Value Fund X, L.P.	\$1,000,000	Jun-18	-	-	0.0	\$1,000,000	-	-	-	-	-	-	-	-	Sep-18

Non-Marketable Strategies - Main Pool

Investment Summary

As of September 30, 2018

General Notes:

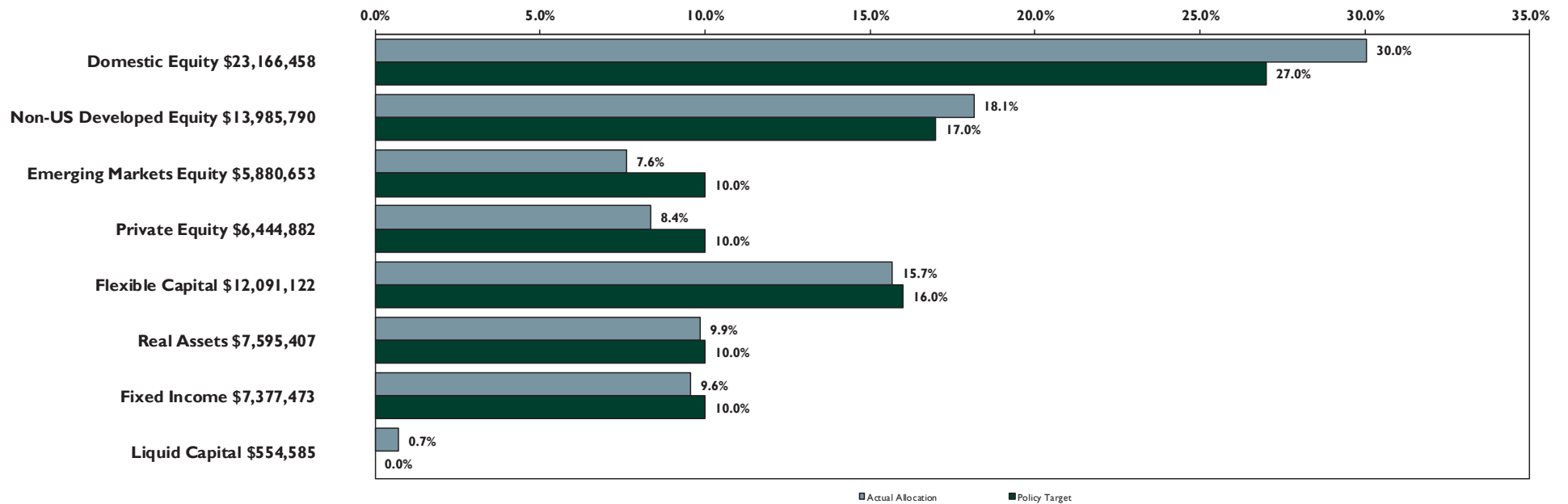
- Valuations subject to availability. Performance may change as updates are processed.
- This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz.

Glossary:

- Paid-in Capital: Sum of all contributions into the fund.
- Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.
- Remaining Commitment: Total amount remaining to be called.
- Distributed: Sum of both recallable and non-recallable distributions.
- Capital Returned: Distributions not subject to recall.
- Recallable Capital: Distributions subject to recall.
- Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.
- DPI Multiple: Distributions (including recallable capital) to paid-in capital.
- TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.
- IRR: Calculated since inception.

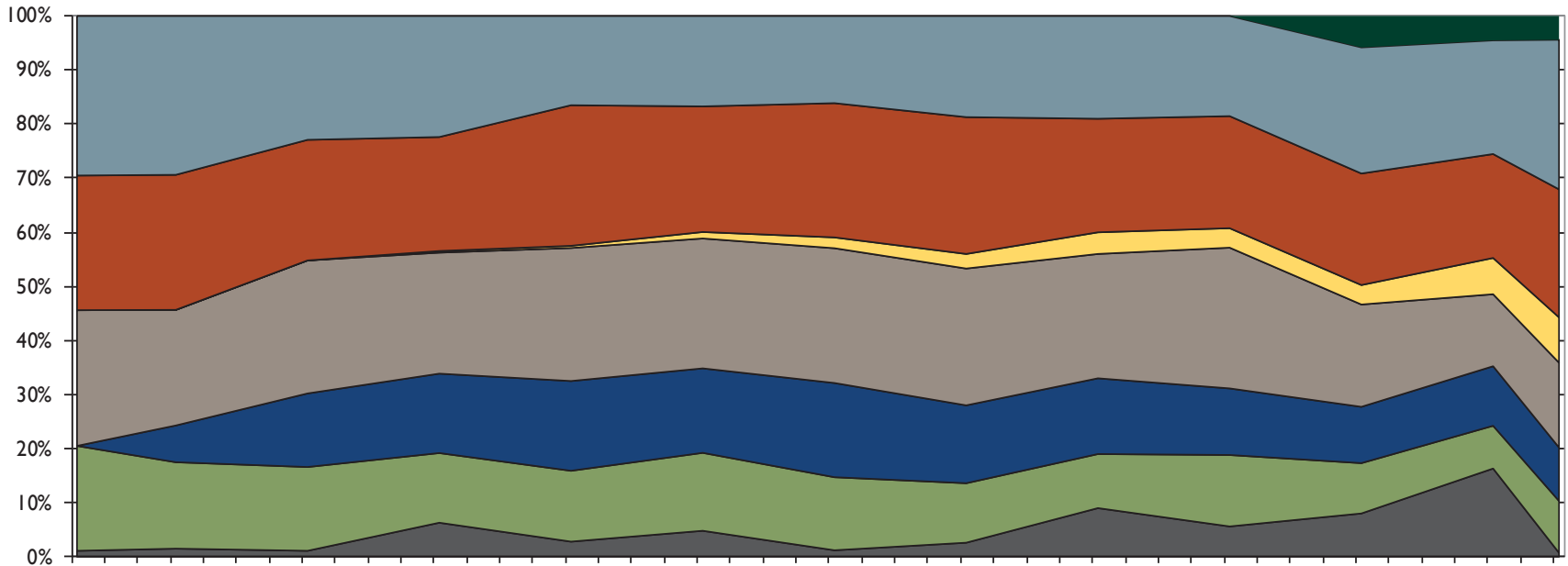
Asset Allocation – Current (Main Pool)

	Asset Allocation (%)	Target (%)	Lower (%)	Upper (%)	Difference (%)
Total Fund	100	-	-	-	0.0
Domestic Equity	30.0	27.0	22.0	32.0	3.0
Non-US Developed Equity	18.1	17.0	12.0	22.0	1.1
Emerging Markets Equity	7.6	10.0	5.0	15.0	-2.4
Private Equity	8.4	10.0	5.0	15.0	-1.6
Flexible Capital	15.7	16.0	11.0	21.0	-0.3
Real Assets	9.9	10.0	5.0	15.0	-0.1
Fixed Income	9.6	10.0	5.0	15.0	-0.4
Liquid Capital	0.7	0.0	0.0	5.0	0.7



Please Note: Actual allocations for Domestic, Non-US Developed, and International Equity provided on a look through basis using Dodge & Cox Global Stock Fund statistics as of 9/30/2018

Asset Allocation – Historical (Main Pool)



	Mar-07	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
■ Global Equity	0	0	0	0	0	0	0	0	0	0	6	5	4
■ Domestic Equity	30	29	23	22	17	17	16	19	19	19	23	21	28
■ International Equity	25	25	22	21	26	23	25	25	21	21	21	19	24
■ Private Equity	0	0	0	0	0	1	2	3	4	4	4	7	8
■ Flexible Capital	25	21	25	22	25	24	25	25	23	26	19	13	16
■ Real Assets	0	7	14	15	17	16	17	14	14	12	10	11	10
■ Fixed Income	19	16	16	13	13	14	14	11	10	13	9	8	10
■ Cash	1	2	1	6	3	5	1	3	9	6	8	16	1

- Mar-07 reflects earliest period for which asset allocation is available

Asset Allocation - Performance Comparison - Main Pool

As of September 30, 2018

Total Fund Performance

	1 Year Return	2 Years Return	3 Years Return	5 Years Return	1 Year Std. Dev.	2 Years Standard Deviation	3 Years Std. Dev.	5 Years Std. Dev.
Total Fund	7.0	9.3	8.9	5.6	2.9	3.1	2.8	5.1
Main Pool - Policy Index	7.4	9.3	8.9	6.0	3.4	3.5	3.0	4.8
Consumer Price Index	2.3	2.3	2.0	1.5	1.1	0.9	1.1	1.4

Nominal Portfolio Statistics

Statistical Output (%)	Policy	Domestic 70/30	Global 70/30
Expected Return (Arithmetic)	7.8	6.7	6.5
Expected Standard Deviation	13.8	12.6	12.2
Expected Return (Geometric)	6.9	5.9	5.8
Sharpe Ratio	0.4	0.4	0.4
Historical Return (Arithmetic)	9.5	9.3	7.8
Historical Standard Deviation	12.4	11.7	11.5
Historical Return (Geometric)	8.8	8.7	7.2
Beta (to S&P 500 Index)	0.7	0.7	0.6
Correlation (to S&P 500 Index)	0.9	1.0	0.9
Probability of Returns Exceeding 5%			
10 Years	67.5	59.3	58.3

Historical Stress Test

	Deflation: Fall '08 to S&P Trough Sep-08 to Mar-09	Corporate Scandals May-02 to Jul-02	Tech Bubble Collapse Mar-00 to Mar-01	Russian Debt/LTCM Collapse Jul-98 to Oct-98	Rising Rates Jan-94 to Dec-94	Shock Inflation Jan-73 to Dec-73	High Inflation Jan-73 to Dec-81
Policy Index	-32.6%	-13.7%	-13.4%	-12.2%	+3.0%	-7.7%	+5.2%
Domestic 70/30	-32.5%	-16.9%	-11.9%	-11.3%	-0.8%	-9.6%	+5.5%
Global 70/30	-30.2%	-12.0%	-13.6%	-9.8%	+0.4%	-7.8%	+5.2%

Notes: - Domestic 70/30: 70% S&P 500/30% Blbg Barc Aggregate. Global 70/30: 70% MSCI ACWI/ 30% Blbg Barc Global Aggregate.

- Expected return/risk using 10-15 year Prime Buchholz capital market assumptions. Historical data based on the previous 25 years of index returns as of most recent quarter-end

- Index components utilized: Russell 3000/MSCI World ex U.S./MSCI Emerging Mkts./All Private Equity Benchmark/Blbg Barc Aggregate/Blbg Barc Long G/C/Blbg Barc U.S. Corp. HY/Blbg Barc Muni/HFRI Fund Weighted/Blbg Barc U.S. TIPS/Private Equity-All Buyouts/S&P Natural Resources/S&P GSCI-DJ UBS/NCREIF Leverage & Fee Adj./Blbg Barc Long Treasury/30-Day T-Bill/JPM Non-U.S. Global Govt.

Peer Comparison – Main Pool

Asset Allocation

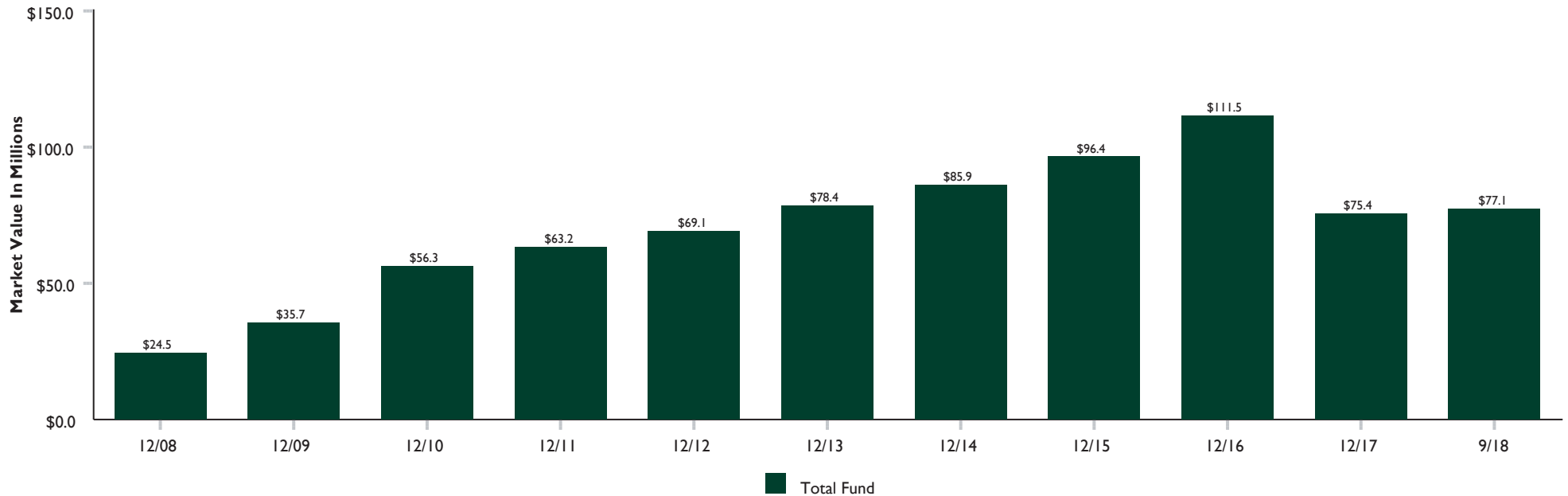
	CFCV	COF \$101-\$500 Million	NCSE \$101-\$500 Million
	9/30/2018	12/31/2017	6/30/2017
	Actual	Actual	Actual
	Allocation (%)	Allocation (%)	Allocation (%)
Domestic Equity	30.0	34.0	28.0
International Equity	25.7	23.0	22.0
Private Equity	8.4	4.0	7.2
Flexible Capital	15.7	13.0	15.9
Real Assets	9.9	5.0	6.9
Domestic Fixed Income	6.5	14.6	12.5
Global Fixed Income	3.1	1.4	1.5
Liquid Capital	0.7	5.0	6.0

Schedule of Investable Assets

Main Pool

January 1, 2008 To September 30, 2018

Periods Ended	Beginning Market Value	Net Cash Flow	Investment Performance	Ending Market Value
2008	\$29,568,486	\$3,468,548	-\$8,579,532	\$24,457,502
2009	\$24,457,502	\$4,646,739	\$6,606,890	\$35,711,131
2010	\$35,711,131	\$14,169,459	\$6,440,750	\$56,321,340
2011	\$56,321,340	\$9,161,165	-\$2,299,441	\$63,183,064
2012	\$63,183,064	-\$1,351,320	\$7,246,402	\$69,078,147
2013	\$69,078,147	\$1,039,739	\$8,234,060	\$78,351,945
2014	\$78,351,945	\$5,133,040	\$2,369,623	\$85,854,608
2015	\$85,854,608	\$14,188,814	-\$3,605,052	\$96,438,370
2016	\$96,438,370	\$8,334,156	\$6,770,202	\$111,542,728
2017	\$111,542,728	-\$49,054,085	\$12,875,144	\$75,363,787
To 09/2018	\$75,363,787	-\$997,580	\$2,730,163	\$77,096,370
	\$29,568,486	\$8,738,676	\$38,789,209	\$77,096,370



Liquidity Schedule

Main Pool

As of September 30, 2018

Redemption Terms		
Daily	\$44,934,180	58.3
Semi-Monthly	\$2,400,139	3.1
Monthly	\$9,068,806	11.8
Semi Liquid	\$10,359,315	13.4
Illiquid	\$10,333,931	13.4
Total	\$77,096,370	100.0

Unfunded Commitments (% of Total Fund)		
Private Capital	\$4,641,403	6.0
Private Real Assets	\$4,000,254	5.2
Total	\$8,641,657	11.2

Investments	Inception	Subscriptions	Market Value	Daily	Semi-Monthly	Monthly	Semi Liquid	Illiquid	Notes
Global Equity									
Dodge & Cox Global Stock Fund	Feb-16	Daily	\$3,403,915	\$3,403,915					
Vanguard 500 Index Adm Fund	Feb-10	Daily	\$14,670,445	\$14,670,445					
Vanguard Extended Market Index Adm Fund	Aug-15	Daily	\$3,288,796	\$3,288,796					
Champlain Mid Cap Core Fund	May-16	Daily	\$3,426,019	\$3,426,019					
Vanguard Total International Stock Index ETF	Sep-12	Daily	\$7,468,686	\$7,468,686					
Sanderson International Value Fund	Jun-10	Monthly	\$5,521,424			\$5,521,424			See footnote
Parametric Emerging Markets I Fund	Dec-06	Daily	\$2,064,003	\$2,064,003					
Vanguard Emerging Markets Stock Index Adm Fund	Mar-18	Daily	\$3,189,613	\$3,189,613					
Private Equity									
Private Capital	Nov-09	Illiquid	\$6,444,882					\$6,444,882	
Flexible Capital									
Total Flexible Capital	Nov-06	Various	\$12,091,122	\$1,731,807			\$10,359,315		
Real Assets									
Seaport Global Property Securities Fund, L.P.	Dec-07	Monthly	\$2,159,562			\$2,159,562			See footnote
Vanguard Inflation-Protected Securities Adm Fund	Sep-08	Daily	\$574,652	\$574,652					
Harvest MLP Income Fund II	Mar-14	Monthly	\$1,387,820			\$1,387,820			See footnote
Private Real Assets	Nov-09	Illiquid	\$3,473,374					\$3,473,374	
Global Fixed Income									
Vanguard Total Bond Market Index Adm Fund	Nov-10	Daily	\$4,977,334	\$4,977,334					
Colchester Global Bond Fund	Jun-12	Semi-Monthly	\$2,400,139		\$2,400,139				See footnote

Liquidity Schedule

Main Pool

As of September 30, 2018

Investments	Inception	Subscriptions	Market Value	Daily	Semi-Monthly	Monthly	Semi Liquid	Illiquid	Notes
Liquid Capital									
Federated Government Obligations #5 Fund	Dec-06	Daily	\$138,910	\$138,910					
Forester Holdback	Dec-17	Illiquid	\$415,675					\$415,675	
Total (\$)			\$77,096,370	\$44,934,180	\$2,400,139	\$9,068,806	\$10,359,315	\$10,333,931	
Total (%)			100.0	58.3	3.1	11.8	13.4	13.4	

Definitions:
 Semi-Liquid: Redemption can be processed within a period greater than 30 days; liquidity details for semi-liquid investments can be found on the following Flexible Capital Detail report.
 Illiquid: Redemptions cannot be processed (closed end partnerships)

Footnotes:
 Sanderson: Redemptions require 10 business days notice
 Seaport: Redemptions require 15 business days notice
 Harvest: Redemptions require 30 days notice. 1% fee if redeemed in first year.
 Colchester: Subscriptions and redemptions available mid-month and month-end with 5 business day notice.

Flexible Capital Detail – Main Pool

Investment	Tranche	Subscription Frequency	Subscription Date	Market Value	Redemption Frequency	Notice Period	Redemption Notice Deadline	Next Possible Redemption Date	Lock	Notes
Archipelago Holdings, Ltd.	A	Monthly	12/1/11, 3/1/12, 1/1/13	\$2,610,366	Quarterly	45 days	2/14/19	3/31/19	None	Wellington removed the 1-year initial lock up for Archipelago on 4/1/17
FPA Crescent Fund	FPACX	Daily	Dec-16	\$821,169	Daily	N/A	N/A	N/A	N/A	
Loomis Strategic Alpha	LASYX	Daily	Mar-15	\$910,638	Daily	N/A	N/A	N/A	N/A	
Farallon Capital Institutional Partners LP	C	Monthly	11/1/15	\$2,635,284	Semi-Annual	60 days	4/30/19	6/30/19	No	50% redemption June 30/December 31. No Special Investment Programs
Knighthead Offshore Fund, Ltd.	B Subclass 4	Monthly	11/1/15	\$2,599,760	Quarterly	90 days	12/31/18	3/31/19	1 Year	Quarterly redemptions once lock expires. 12.5% available per quarter (2 years to fully redeem)
Anchorage Capital Partners Offshore Fund, Ltd.	K	Monthly	11/1/2015	\$2,513,905	Annually	90 days	9/30/19	12/31/19	1 Year	

Peer Performance Comparison

Main Pool

As of September 30, 2018

	1 Year Return	3 Years Return	5 Years Return	5 Years Standard Deviation	5 Years Beta	5 Years Actual Correlation	Year To Date Return	2017 Return	2016 Return	2015 Return	2014 Return
Dodge & Cox Global Stock (DODWX)	3.5 (76)	13.8 (27)	9.1 (34)	11.8	1.2	0.9	0.1 (73)	21.5 (56)	17.1 (10)	-8.0 (84)	7.0 (19)
MSCI World Index (Net)	11.2 (31)	13.5 (30)	9.3 (32)	9.5	1.0	1.0	5.4 (31)	22.4 (50)	7.5 (39)	-0.9 (44)	4.9 (31)
<i>IM Global Equity (MF) Median</i>	<i>8.3</i>	<i>11.7</i>	<i>7.9</i>	<i>10.2</i>	<i>1.0</i>	<i>0.9</i>	<i>2.9</i>	<i>22.3</i>	<i>6.3</i>	<i>-1.7</i>	<i>2.6</i>
Vanguard 500 Index Adm Fund	17.8 (27)	17.3 (15)	13.9 (12)	9.5	1.0	1.0	10.5 (25)	21.8 (37)	11.9 (27)	1.4 (30)	13.6 (16)
S&P 500 Index	17.9 (26)	17.3 (14)	13.9 (12)	9.5	1.0	1.0	10.6 (24)	21.8 (36)	12.0 (27)	1.4 (31)	13.7 (15)
<i>IM U.S. Large Cap Core Equity (MF) Median</i>	<i>15.8</i>	<i>15.4</i>	<i>12.3</i>	<i>9.6</i>	<i>1.0</i>	<i>1.0</i>	<i>8.8</i>	<i>21.0</i>	<i>10.2</i>	<i>0.1</i>	<i>11.3</i>
Vanguard Extended Market ETF	16.1 (9)	16.2 (7)	11.4 (19)	11.5	1.0	1.0	10.8 (4)	18.1 (26)	16.2 (39)	-3.3 (52)	7.5 (66)
S&P Completion Index	16.0 (9)	16.0 (7)	11.3 (20)	11.5	1.0	1.0	10.7 (5)	18.1 (26)	16.0 (41)	-3.4 (53)	7.5 (67)
<i>IM U.S. Mid Cap Core Equity (MF) Median</i>	<i>10.7</i>	<i>12.6</i>	<i>9.5</i>	<i>10.5</i>	<i>0.9</i>	<i>0.9</i>	<i>5.0</i>	<i>15.3</i>	<i>14.6</i>	<i>-3.2</i>	<i>9.1</i>
Champlain Mid Cap Core Fund	24.5 (2)	20.8 (2)	15.4 (2)	9.8	0.9	0.9	17.3 (2)	19.6 (15)	19.0 (20)	2.4 (2)	9.2 (48)
Russell Midcap Index	14.0 (20)	14.5 (24)	11.7 (12)	9.8	1.0	1.0	7.5 (21)	18.5 (22)	13.8 (60)	-2.4 (36)	13.2 (13)
<i>IM U.S. Mid Cap Core Equity (MF) Median</i>	<i>10.7</i>	<i>12.6</i>	<i>9.5</i>	<i>10.5</i>	<i>1.0</i>	<i>0.9</i>	<i>5.0</i>	<i>15.3</i>	<i>14.6</i>	<i>-3.2</i>	<i>9.1</i>
Vanguard Total Intl Stock ETF	1.4 (37)	9.9 (43)	4.5 (42)	10.9	1.0	1.0	-3.2 (42)	27.4 (58)	4.8 (33)	-4.1 (57)	-4.7 (53)
Spliced Total International Stock Index	2.0 (32)	10.2 (38)	4.6 (40)	10.9	1.0	1.0	-3.2 (42)	27.4 (58)	4.7 (33)	-4.3 (58)	-3.4 (39)
<i>IM International Equity (MF) Median</i>	<i>0.1</i>	<i>9.2</i>	<i>4.0</i>	<i>11.3</i>	<i>0.9</i>	<i>0.9</i>	<i>-3.9</i>	<i>28.8</i>	<i>1.8</i>	<i>-2.4</i>	<i>-4.5</i>
Sanderson International Value Fund	-1.7 (67)	7.2 (57)	3.3 (45)	11.1	1.0	1.0	-6.7 (87)	25.7 (20)	2.1 (57)	-5.8 (75)	-2.5 (7)
MSCI EAFE (Net)	2.7 (7)	9.2 (25)	4.4 (17)	11.0	1.0	1.0	-1.4 (7)	25.0 (24)	1.0 (70)	-0.8 (38)	-4.9 (25)
<i>IM International Value Equity (MF) Median</i>	<i>-0.4</i>	<i>7.6</i>	<i>3.1</i>	<i>11.3</i>	<i>1.0</i>	<i>0.9</i>	<i>-3.9</i>	<i>23.0</i>	<i>3.0</i>	<i>-3.0</i>	<i>-6.5</i>
Parametric Emerging Markets I Fund	-3.8 (49)	8.9 (66)	1.6 (75)	12.8	0.9	1.0	-8.4 (36)	27.3 (83)	12.3 (21)	-16.4 (77)	-3.8 (60)
MSCI EM (Net)	-0.8 (24)	12.4 (21)	3.6 (32)	14.5	1.0	1.0	-7.7 (28)	37.3 (42)	11.2 (30)	-14.9 (63)	-2.2 (43)
<i>IM Emerging Markets Equity (MF) Median</i>	<i>-4.0</i>	<i>10.2</i>	<i>2.9</i>	<i>13.8</i>	<i>0.9</i>	<i>0.9</i>	<i>-9.7</i>	<i>35.4</i>	<i>8.4</i>	<i>-13.7</i>	<i>-2.9</i>