



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2019

University of South Carolina Educational Foundation

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Senior Vice President



University of South Carolina Educational Foundation

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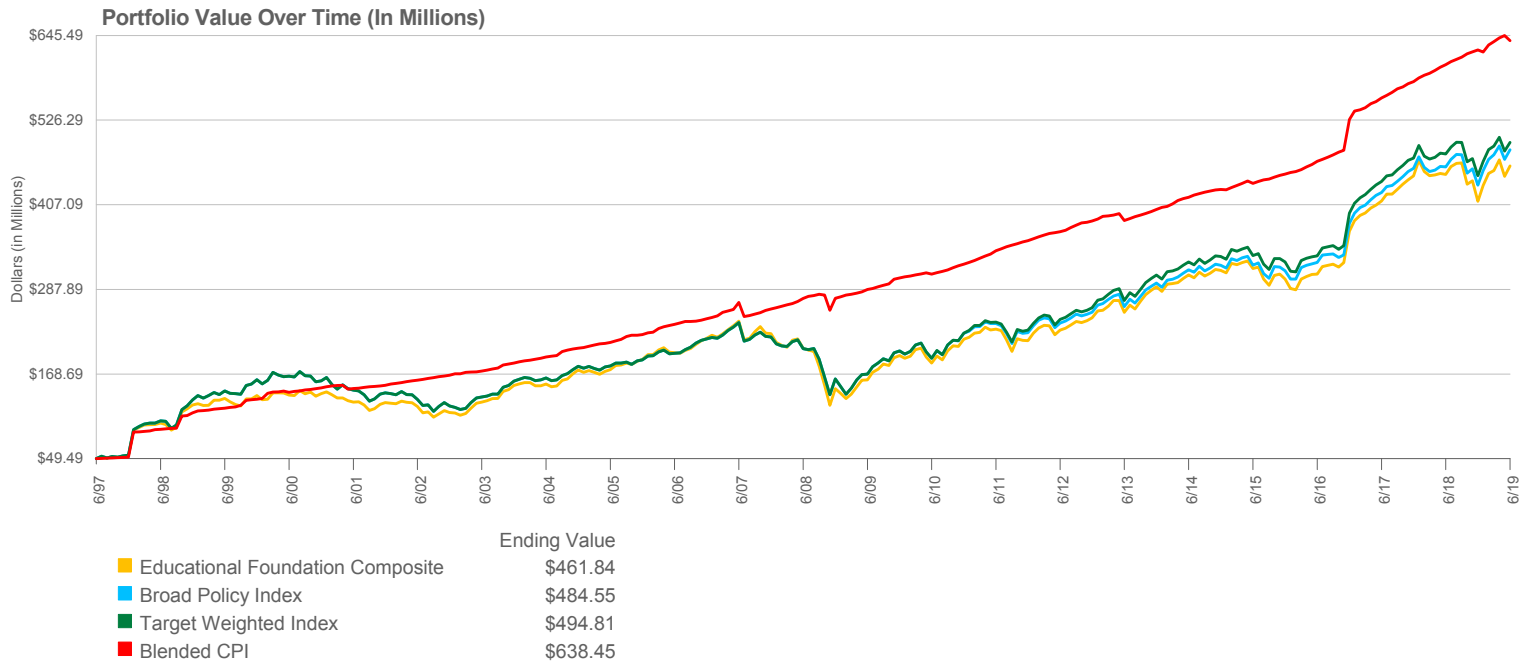
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Composite Performance Review

Report for Periods Ending June 30, 2019

	Annualized								Since 5/01	Since 6/97
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Educational Foundation Composite	3.7%	14.7%	5.0%	9.7%	6.2%	9.4%	10.2%	6.5%	6.5%	
Broad Policy Index ¹	3.7	14.0	7.5	9.7	6.8	9.5	10.2	6.1	6.8	
Target Weighted Index ²	3.2	12.8	5.5	9.6	6.6	9.5	10.5	6.2	6.9	
Blended CPI ³	1.8	3.8	7.3	7.8	7.3	7.4	7.6	8.0	8.1	

Footnotes:
¹Broad Policy Index is currently comprised of: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., and 30.0% Bloomberg Barclays US Aggregate Index. Please see Appendix for benchmark history.
²Target Weighted Index is currently comprised of: 35.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Bloomberg Barclays US Aggregate Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.
³Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.



University of South Carolina Educational Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2019

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Educational Foundation Composite</u>	3.7%	14.7%	5.0%	9.7%	6.2%	9.4%	10.2%	6.5%	6.5%	6/97	\$461,843,350
Broad Policy Index ¹	3.7	14.0	7.5	9.7	6.8	9.5	10.2	6.1	6.8		
Target Weighted Index ²	3.2	12.8	5.5	9.6	6.6	9.5	10.5	6.2	6.9		
Blended CPI ³	1.8	3.8	7.3	7.8	7.3	7.4	7.6	8.0	8.1		
<u>Large Cap Composite</u>	4.0	18.0	6.3	12.8	9.5	13.2	13.7	6.6	6.6	5/01	189,620,622
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.0	14.7	6.9	6.9		
iShares S&P 500 Index	4.3	18.5	10.4	14.1	10.7	13.9	14.6	-	14.2	12/08	71,216,501
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.0	14.7	-	14.3		
Harbor Capital Appreciation	3.0	21.1	8.0	20.2	13.6	-	-	-	16.6	12/12	45,477,797
Russell 1000 Growth Index	4.6	21.5	11.6	18.1	13.4	-	-	-	16.2		
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	-	-	-	14.1		
Becker Capital Management	4.3	14.5	0.5	8.8	5.9	11.3	11.8	-	13.8	2/09	36,439,392
Russell 1000 Value Index	3.8	16.2	8.5	10.2	7.5	12.1	13.2	-	15.4		
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.0	14.7	-	16.8		
WEDGE Capital Management	4.1	15.9	2.4	9.0	8.5	13.4	12.9	-	15.1	2/09	36,486,932
Russell 1000 Value Index	3.8	16.2	8.5	10.2	7.5	12.1	13.2	-	15.4		
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.0	14.7	-	16.8		
<u>Small Cap Composite</u>	4.9	23.3	7.8	12.7	7.1	11.9	12.8	7.2	7.2	5/01	47,020,377
Russell 2000 Index	2.1	17.0	-3.3	12.3	7.1	11.6	13.4	8.0	8.0		
Westfield Capital Management	5.0	27.6	5.6	16.4	8.9	13.5	14.8	8.3	8.3	5/01	19,201,757
Russell 2000 Growth Index	2.7	20.4	-0.5	14.7	8.6	12.9	14.4	7.5	7.5		
Russell 2000 Index	2.1	17.0	-3.3	12.3	7.1	11.6	13.4	8.0	8.0		
Vulcan Small Cap Value	4.9	21.1	4.6	10.7	-	-	-	-	5.4	4/15	13,536,484
Russell 2000 Value Index	1.4	13.5	-6.2	9.8	-	-	-	-	6.5		
Russell 2000 Index	2.1	17.0	-3.3	12.3	-	-	-	-	7.7		
NewSouth SMID Value	4.9	19.8	14.3	10.0	-	-	-	-	7.7	10/14	14,282,136
Russell 2500 Value Index	1.9	15.3	-1.9	9.0	-	-	-	-	6.5		
Russell 2500 Index	3.0	19.2	1.8	12.3	-	-	-	-	8.5		

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Summary of Investment Performance

Report for Periods Ending June 30, 2019

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr				
International Equity Composite	3.8%	15.2%	2.6%	10.0%	2.7%	7.1%	7.4%	5.6%	5.6%	5/01	\$105,675,878
MSCI AC World Index ex-U.S.	3.0	13.6	1.3	9.4	2.2	6.4	6.5	5.4	5.4		
Artisan International	8.2	19.4	9.1	10.1	3.3	8.2	9.1	6.0	6.0	5/01	27,038,672
MSCI EAFE Growth Index	5.7	18.5	4.2	9.7	4.4	8.5	8.2	5.1	5.1		
MSCI EAFE Index	3.7	14.0	1.1	9.1	2.2	7.3	6.9	4.8	4.8		
EuroPacific Growth	3.8	17.4	1.6	10.8	4.3	8.2	7.9	6.5	6.5	5/01	25,390,998
MSCI AC World Index ex-US	3.0	13.6	1.3	9.4	2.2	6.4	6.5	5.4	5.4		
MSCI EAFE Index	3.7	14.0	1.1	9.1	2.2	7.3	6.9	4.8	4.8		
Dodge & Cox International	2.8	12.9	-0.3	9.3	0.4	7.2	7.4	-	2.1	7/07	24,966,396
MSCI EAFE Value Index	1.5	9.6	-2.1	8.5	0.1	6.0	5.5	-	0.3		
MSCI EAFE Index	3.7	14.0	1.1	9.1	2.2	7.3	6.9	-	1.6		
DFA Emerging Markets Value	0.3	7.5	2.0	11.2	2.0	3.8	-	-	0.0	5/11	14,445,395
MSCI Emerging Markets Value Index	1.0	8.9	5.0	10.0	1.0	2.5	-	-	-0.2		
Harding Loevner Emerging Markets	1.3	16.1	-1.3	9.5	2.8	-	-	-	3.9	12/12	13,834,417
MSCI Emerging Markets Index	0.6	10.6	1.2	10.7	2.5	-	-	-	2.4		
Fixed Income Composite	2.8	6.2	6.5	3.4	2.9	4.2	6.3	7.2	7.2	5/01	68,311,431
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.6	3.9	4.6	4.6		
Loomis Sayles	3.4	9.1	6.8	5.6	2.9	5.3	7.7	8.3	8.3	5/01	19,905,583
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.6	3.9	4.6	4.6		
DoubleLine Total Return Bond	2.3	4.4	6.4	2.9	3.3	-	-	-	3.3	6/14	28,833,096
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	-	-	-	2.9		
Barrow Hanley	3.1	6.2	-	-	-	-	-	-	6.6	11/18	19,572,752
Bloomberg Barclays US Aggregate Index	3.1	6.1	-	-	-	-	-	-	8.1		

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	Annualized								Since 5/01	Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr					
Hedge Fund Composite	3.2%	6.1%	2.1%	4.3%	2.3%	4.2%	5.5%	-	4.6%	6/04	\$44,353,417	
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.6	3.9	-	4.3			
HFRI Fund of Funds	1.5	6.1	1.1	4.2	2.2	3.7	3.2	-	3.0			
HBK Fund, L.P.	1.6	3.0	3.6	4.7	2.8	4.3	5.9	-	3.7	6/07	13,096,244	
HFRI Relative Value Index	1.6	5.5	3.3	5.0	3.3	4.9	6.2	-	4.6			
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.6	3.9	-	4.3			
Och Ziff Master Fund, Ltd.	3.2	10.2	4.3	8.2	5.1	6.7	7.4	-	5.9	6/07	14,068,209	
DJ/CS HFI Multi-Strategy	2.1	5.2	2.2	4.9	4.4	6.1	6.8	-	4.6			
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.6	3.9	-	4.3			
Fir Tree International Value Fund, L.P.	2.2	0.7	-6.0	-0.4	-3.3	-	-	-	-2.7	1/14	6,727,997	
HFRI Fund Weighted Composite Index	1.7	7.2	1.3	4.9	2.9	-	-	-	3.4			
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	-	-	-	3.2			
Graham Capital Proprietary Matrix	7.1	11.0	2.0	1.7	5.2	-	-	-	4.5	1/14	7,085,952	
HFRI Global Macro Index	2.5	4.8	2.4	0.3	1.4	-	-	-	1.6			
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	-	-	-	3.2			
Taconic Opportunity Fund	-	-	-	-	-	-	-	-	0.6	4/19	3,375,015	
HFRI Event Driven	-	-	-	-	-	-	-	-	0.0			
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-	3.1			

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

¹ Broad Policy Index is currently comprised of: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., and 30.0% Bloomberg Barclays US Aggregate Index. Please see Appendix for benchmark history.

² Target Weighted Index is currently comprised of: 35.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Bloomberg Barclays US Aggregate Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

³ Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.

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Fiscal Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<u>Educational Foundation Composite</u>	5.0%	9.3%	15.0%	-2.7%	5.0%	19.8%	16.0%	-0.5%	23.8%	14.3%
Broad Policy Index ¹	7.5	8.6	13.0	0.9	4.1	18.7	14.6	0.5	23.5	12.8
Target Weighted Index ²	5.5	9.0	14.4	-0.3	4.7	19.0	15.8	1.8	24.6	12.8
Blended CPI ³	7.3	8.5	7.5	7.0	6.2	8.0	7.6	7.7	9.5	7.1
<u>Large Cap Composite</u>	6.3	14.3	18.0	0.7	9.1	26.1	20.1	3.4	29.3	13.4
S&P 500 Index	10.4	14.4	17.9	4.0	7.4	24.6	20.6	5.4	30.7	14.4
iShares S&P 500 Index	10.4	14.3	17.8	3.9	7.4	24.5	20.5	5.4	30.5	14.4
S&P 500 Index	10.4	14.4	17.9	4.0	7.4	24.6	20.6	5.4	30.7	14.4
Harbor Capital Appreciation	8.0	29.2	24.4	-4.7	14.3	31.4	-	-	-	-
Russell 1000 Growth Index	11.6	22.5	20.4	3.0	10.6	26.9	-	-	-	-
S&P 500 Index	10.4	14.4	17.9	4.0	7.4	24.6	-	-	-	-
Becker Capital Management	0.5	8.5	18.1	-2.4	5.8	26.2	26.1	0.4	29.0	11.2
Russell 1000 Value Index	8.5	6.8	15.5	2.9	4.1	23.8	25.3	3.0	28.9	16.9
S&P 500 Index	10.4	14.4	17.9	4.0	7.4	24.6	20.6	5.4	30.7	14.4
WEDGE Capital Management	2.4	5.6	19.7	3.1	12.5	28.7	24.3	0.8	21.1	14.7
Russell 1000 Value Index	8.5	6.8	15.5	2.9	4.1	23.8	25.3	3.0	28.9	16.9
S&P 500 Index	10.4	14.4	17.9	4.0	7.4	24.6	20.6	5.4	30.7	14.4
<u>Small Cap Composite</u>	7.8	11.9	18.7	-8.7	7.8	22.6	27.3	-6.4	38.1	17.2
Russell 2000 Index	-3.3	17.6	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4	21.5
Westfield Capital Management	5.6	20.2	24.2	-14.2	13.5	22.7	29.1	-9.1	42.1	26.8
Russell 2000 Growth Index	-0.5	21.9	24.4	-10.8	12.3	24.7	23.7	-2.7	43.5	18.0
Russell 2000 Index	-3.3	17.6	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4	21.5
Vulcan Small Cap Value	4.6	2.9	25.9	-7.7	-	-	-	-	-	-
Russell 2000 Value Index	-6.2	13.1	24.9	-2.6	-	-	-	-	-	-
Russell 2000 Index	-3.3	17.6	24.6	-6.7	-	-	-	-	-	-
NewSouth SMID Value	14.3	10.7	5.3	-2.2	-	-	-	-	-	-
Russell 2500 Value Index	-1.9	11.5	18.4	0.2	-	-	-	-	-	-
Russell 2500 Index	1.8	16.2	19.8	-3.7	-	-	-	-	-	-

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Fiscal Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
International Equity Composite	2.6%	6.2%	22.3%	-11.5%	-2.8%	22.6%	15.5%	-12.7%	30.6%	10.1%
MSCI AC World Index ex-U.S.	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4
Artisan International	9.1	7.6	13.7	-11.6	-0.5	22.4	20.7	-3.5	32.1	8.0
MSCI EAFE Growth Index	4.2	9.4	15.7	-4.8	-1.3	20.3	18.7	-12.6	31.3	8.6
MSCI EAFE Index	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
EuroPacific Growth	1.6	10.0	21.7	-9.9	0.6	21.9	15.5	-12.9	29.0	9.5
MSCI AC World Index ex-US	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4
MSCI EAFE Index	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
Dodge & Cox International	-0.3	0.5	30.4	-18.9	-3.6	29.3	23.5	-15.7	31.4	13.2
MSCI EAFE Value Index	-2.1	4.3	25.0	-15.4	-7.1	26.9	18.6	-15.2	29.4	3.2
MSCI EAFE Index	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9
DFA Emerging Markets Value	2.0	5.7	27.6	-11.7	-9.1	15.5	2.1	-21.3	-	-
MSCI Emerging Markets Value Index	5.0	4.3	21.6	-14.4	-7.7	14.4	-1.2	-15.8	-	-
Harding Loevner Emerging Markets	-1.3	8.5	22.5	-6.1	-7.0	19.3	-	-	-	-
MSCI Emerging Markets Index	1.2	8.2	23.7	-12.1	-5.1	14.3	-	-	-	-
Fixed Income Composite	6.5	0.8	3.1	4.0	0.4	9.3	5.4	5.8	11.1	18.2
Bloomberg Barclays US Aggregate Index	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
Loomis Sayles	6.8	1.5	8.8	2.0	-4.1	13.7	9.2	4.7	16.2	21.0
Bloomberg Barclays US Aggregate Index	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
DoubleLine Total Return Bond	6.4	1.1	1.4	4.5	3.3	-	-	-	-	-
Bloomberg Barclays US Aggregate Index	7.9	-0.4	-0.3	6.0	1.9	-	-	-	-	-
Barrow Hanley	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-	-	-

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Fiscal Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Hedge Fund Composite	2.1%	4.4%	6.5%	-5.3%	4.3%	7.4%	11.1%	1.5%	12.2%	11.7%
Bloomberg Barclays US Aggregate Index	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
HFRI Fund of Funds	1.1	5.2	6.5	-5.4	4.0	7.6	7.3	-4.5	6.7	4.7
HBK Fund, L.P.	3.6	4.5	6.0	-0.9	0.9	8.5	7.8	3.9	9.6	15.7
HFRI Relative Value Index	3.3	4.1	7.7	-0.2	1.9	9.0	9.3	1.3	10.7	15.7
Bloomberg Barclays US Aggregate Index	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
Och Ziff Master Fund, Ltd.	4.3	7.0	13.5	-5.8	7.3	8.9	12.6	2.0	13.0	12.8
DJ/CS HFI Multi-Strategy	2.2	3.5	9.0	1.2	6.4	10.2	10.4	2.0	14.1	10.0
Bloomberg Barclays US Aggregate Index	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5
Fir Tree International Value Fund, L.P.	-6.0	-0.2	5.3	-14.6	0.1	-	-	-	-	-
HFRI Fund Weighted Composite Index	1.3	5.7	7.9	-2.4	2.3	-	-	-	-	-
Bloomberg Barclays US Aggregate Index	7.9	-0.4	-0.3	6.0	1.9	-	-	-	-	-
Graham Capital Proprietary Matrix	2.0	6.4	-3.2	-1.0	23.6	-	-	-	-	-
HFRI Global Macro Index	2.4	1.1	-2.4	1.8	4.2	-	-	-	-	-
Bloomberg Barclays US Aggregate Index	7.9	-0.4	-0.3	6.0	1.9	-	-	-	-	-
Taconic Opportunity Fund	-	-	-	-	-	-	-	-	-	-
HFRI Event Driven	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays US Aggregate Index	-	-	-	-	-	-	-	-	-	-

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³Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.

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Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	41.1%	35.0%	25.0% - 55.0%
Small Cap Equity	10.2%	10.0%	5.0% - 15.0%
International Equity	16.8%	15.0%	10.0% - 20.0%
Emerging Markets	6.1%	5.0%	0.0% - 10.0%
Fixed Income	14.8%	15.0%	5.0% - 25.0%
Hedge Fund	9.6%	15.0%	5.0% - 20.0%
Private Natural Resources	1.2%	5.0%	0.0% - 10.0%
FOF - Private Equity	0.3%	0.0%	0.0% - 10.0%
Cash	0.0%	0.0%	0.0% - 5.0%
Total	100.0%	100.0%	

University of South Carolina Educational Foundation
Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	iShares S&P 500 Index	100.0%	0.0%	\$71,216,501	15.4%
Large Cap Equity - Growth	Harbor Capital Appreciation	100.0%	0.0%	\$45,477,797	9.8%
Large Cap Equity - Value	Becker Capital Management	98.1%	1.9%	\$36,439,392	7.9%
Large Cap Equity - Value	WEDGE Capital Management	96.2%	3.8%	\$36,486,932	7.9%
Small Cap Equity - Growth	Westfield Capital Management	97.7%	2.3%	\$19,201,757	4.2%
Small Cap Equity - Value	NewSouth SMID Value	91.9%	8.1%	\$14,282,136	3.1%
Small Cap Equity - Value	Vulcan Small Cap Value	100.0%	0.0%	\$13,536,484	2.9%
International Equity - Growth	Artisan International	100.0%	0.0%	\$27,038,672	5.9%
International Equity - Value	Dodge & Cox International	100.0%	0.0%	\$24,966,396	5.4%
International Equity - Value	EuroPacific Growth	100.0%	0.0%	\$25,390,998	5.5%
Emerging Markets - Core	Harding Loevner Emerging Markets	100.0%	0.0%	\$13,834,417	3.0%
Emerging Markets - Value	DFA Emerging Markets Value	100.0%	0.0%	\$14,445,395	3.1%
Fixed Income - Core	Barrow Hanley	100.0%	0.0%	\$19,572,752	4.2%
Fixed Income - Core Plus	DoubleLine Total Return Bond	100.0%	0.0%	\$28,833,096	6.2%
Fixed Income - Core Plus	Loomis Sayles	100.0%	0.0%	\$19,905,583	4.3%
Hedge Fund - Absolute Return	Fir Tree International Value Fund, L.P.	100.0%	0.0%	\$6,727,997	1.5%
Hedge Fund - Managed Futures	Graham Capital Proprietary Matrix	100.0%	0.0%	\$7,085,952	1.5%
Hedge Fund - Multi-Strategy	Och Ziff Master Fund, Ltd.	100.0%	0.0%	\$14,068,209	3.0%
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	100.0%	0.0%	\$3,375,015	0.7%
Hedge Fund - Relative Value	HBK Fund, L.P.	100.0%	0.0%	\$13,096,244	2.8%
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	100.0%	0.0%	\$902,000	0.2%
Private Natural Resources - Energy	Natural Gas Partners XI, L.P.	100.0%	0.0%	\$3,015,017	0.7%
Private Natural Resources - Energy	VIA Energy III	100.0%	0.0%	\$1,714,316	0.4%
FOF - Private Equity - Distressed	Siguler Guff Distressed Opport. III	100.0%	0.0%	\$1,230,292	0.3%
Total				\$461,843,350	100.0%

University of South Carolina Educational Foundation

Summary of Illiquid Investments

Report for Periods Ending June 30, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$7,937,104	\$7,639,047	96%	\$10,088,670	\$1,230,292	1.5	0.3%	0.0%
Private Natural Resources	9,539,765	7,920,997	83	4,186,286	5,631,333	1.2	1.2	0.0
Total Illiquid Investments	\$17,476,869	\$15,560,044	89%	\$14,274,956	\$6,861,625	1.4	1.5%	0.0%

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

University of South Carolina Educational Foundation

Summary of Private Equity

Report for Periods Ending June 30, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>								
Siguler Guff Distressed Opport. III	\$7,937,104	\$7,639,047	96%	\$10,088,670	\$1,230,292	1.5	8.8%	2007 - 2011
Private Equity	\$7,937,104	\$7,639,047	96%	\$10,088,670	\$1,230,292	1.5	8.8%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

University of South Carolina Educational Foundation

Summary of Private Natural Resources

Report for Periods Ending June 30, 2019

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>								
Kayne Anderson Energy Fund VI	\$3,266,019	\$3,105,960	95%	\$3,235,707	\$902,000	1.3	11.9%	2012
VIA Energy III	3,137,195	1,992,042	63	494,546	1,714,316	1.1	4.2	2013
Natural Gas Partners XI, L.P.	3,136,551	2,822,995	90	456,033	3,015,017	1.2	10.9	2014
Private Natural Resources	\$9,539,765	\$7,920,997	83%	\$4,186,286	\$5,631,333	1.2	9.7%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

University of South Carolina Educational Foundation

Investment Metrics

Report for Periods Ending June 30, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.6%	No
Beta < 1.20	Beta = 1.11	Yes
Alpha > 0.0%	Alpha = -1.2%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Educational Foundation Composite	0.5	10.0%	1.8%	-0.3
Broad Policy Index	0.7	8.9	0.0	--
Target Weighted Index	0.7	8.7	0.7	-0.2

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 455,497	\$ 412,034
Net Contributions/(Distributions)	\$ (10,347)	\$ (10,573)
Market Appreciation/(Depreciation)	\$ 16,693	\$ 60,382
Ending Market Value	\$ 461,843	\$ 461,843

* Risk Statistics are based on monthly data.

* Broad Policy Index is currently comprised of: 50.0% Russell 3000 Index, 20.0% MSCI AC World Index ex-U.S., and 30.0% Bloomberg Barclays US Aggregate Index. Please see Appendix for benchmark history.

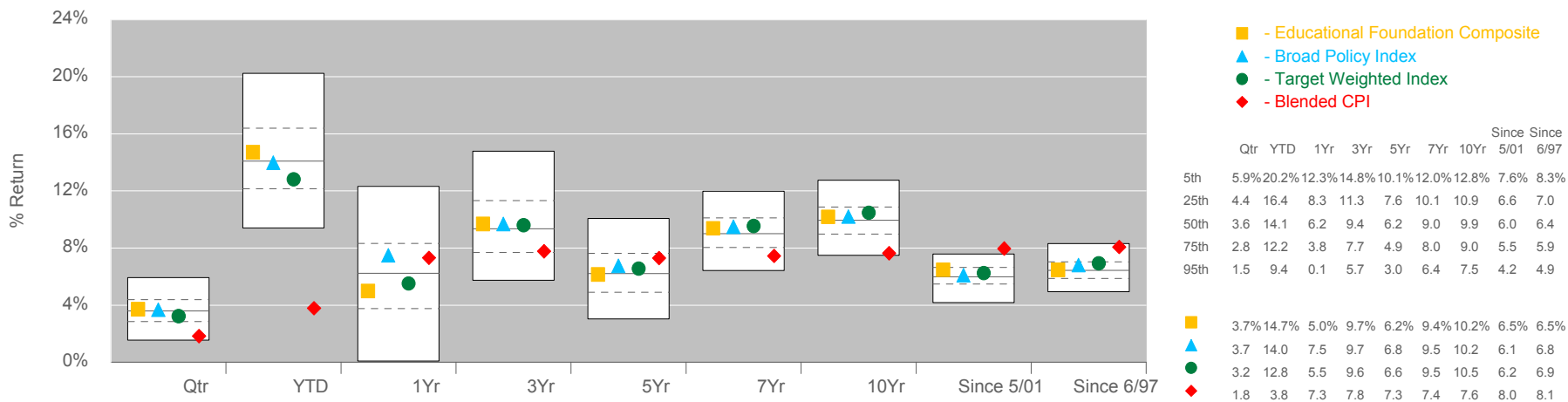
* Target Weighted Index is currently comprised of: 35.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 15.0% Bloomberg Barclays US Aggregate Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

University of South Carolina Educational Foundation

Educational Foundation Composite

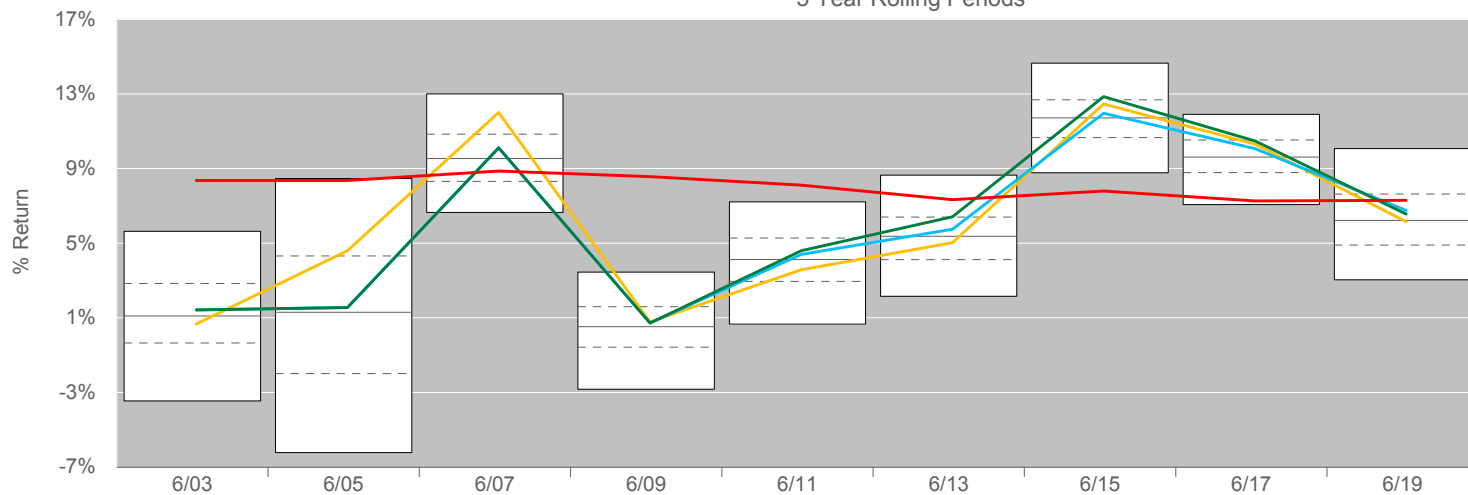
Blended Universe

For Report Periods Ending June 30, 2019



Report From June 30, 1998 to June 30, 2019

5 Year Rolling Periods



Blended Universe

- 45.0% Broad Large Cap
- 10.0% Broad Small Cap
- 15.0% International Equity
- 30.0% Core Fixed Income

University of South Carolina Educational Foundation

iShares S&P 500 Index

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	4.3%	18.5%	10.4%	14.1%	10.7%	13.9%	14.6%	14.2%	12/08
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.0	14.7	14.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
iShares S&P 500 Index	1.00	0.0%	1.00	13.3%	0.0%	-2.3
S&P 500 Index	1.00	0.0	1.00	13.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index	19.3	3.4	242,529.0 M	1.9%	--%
S&P 500 Index	19.3	3.4	242,529.0	1.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 83,262	\$ 69,893
Net Contributions/(Distributions)	\$ (15,457)	\$ (11,983)
Market Appreciation/(Depreciation)	\$ 3,412	\$ 13,307
Ending Market Value	\$ 71,217	\$ 71,217

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

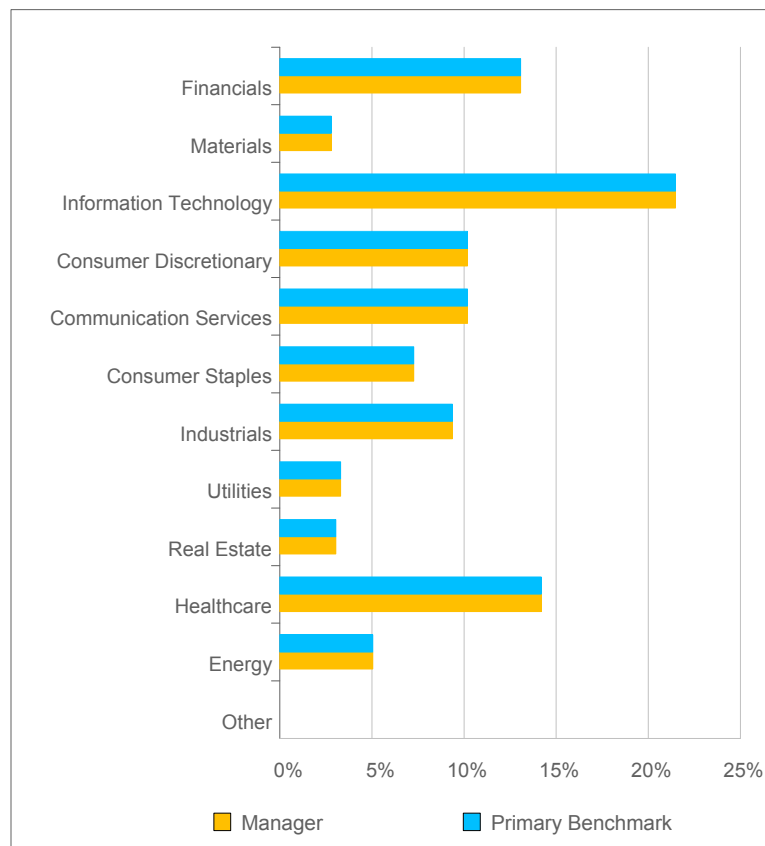
University of South Carolina Educational Foundation

iShares S&P 500 Index

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	13%	13%	8.0%	6.3%
Materials	3	3	6.3	3.2
Information Technology	21	21	6.1	14.3
Consumer Discretionary	10	10	5.3	10.2
Communication Services	10	10	4.5	13.7
Consumer Staples	7	7	3.7	16.4
Industrials	9	9	3.6	10.4
Utilities	3	3	3.5	19.0
Real Estate	3	3	2.5	2.5
Healthcare	14	14	1.4	13.0
Energy	5	5	-2.8	-13.3
Other	0	0	-	-

Top Five Holdings

	Weighting
MICROSOFT CORP	4.2%
APPLE INC	3.5
AMAZON COM INC	3.2
FACEBOOK CLASS A INC	1.9
BERKSHIRE HATHAWAY INC CLASS B	1.7

Number of Holdings: 505

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

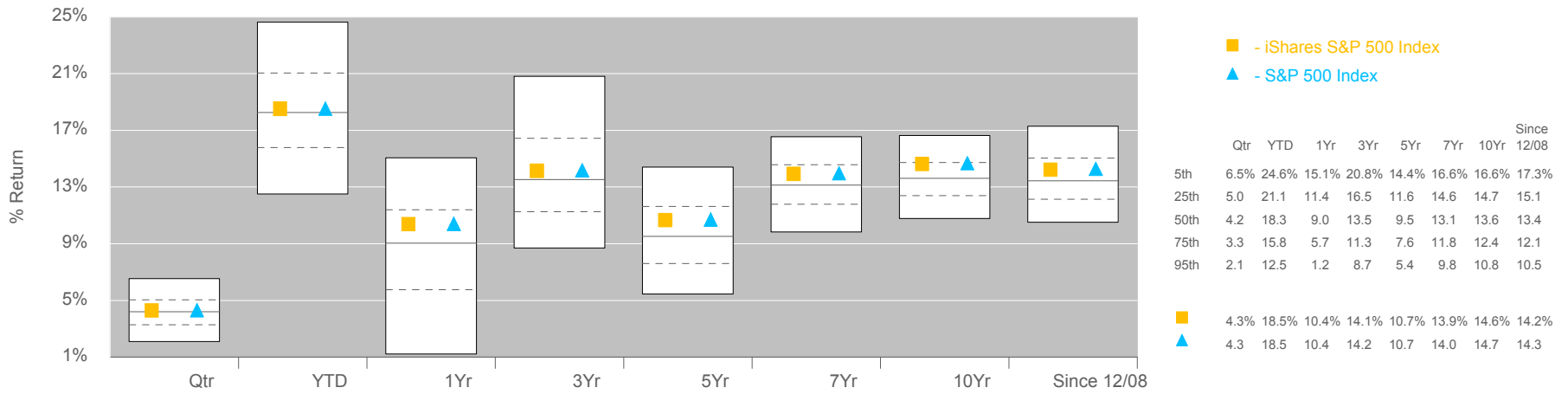
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

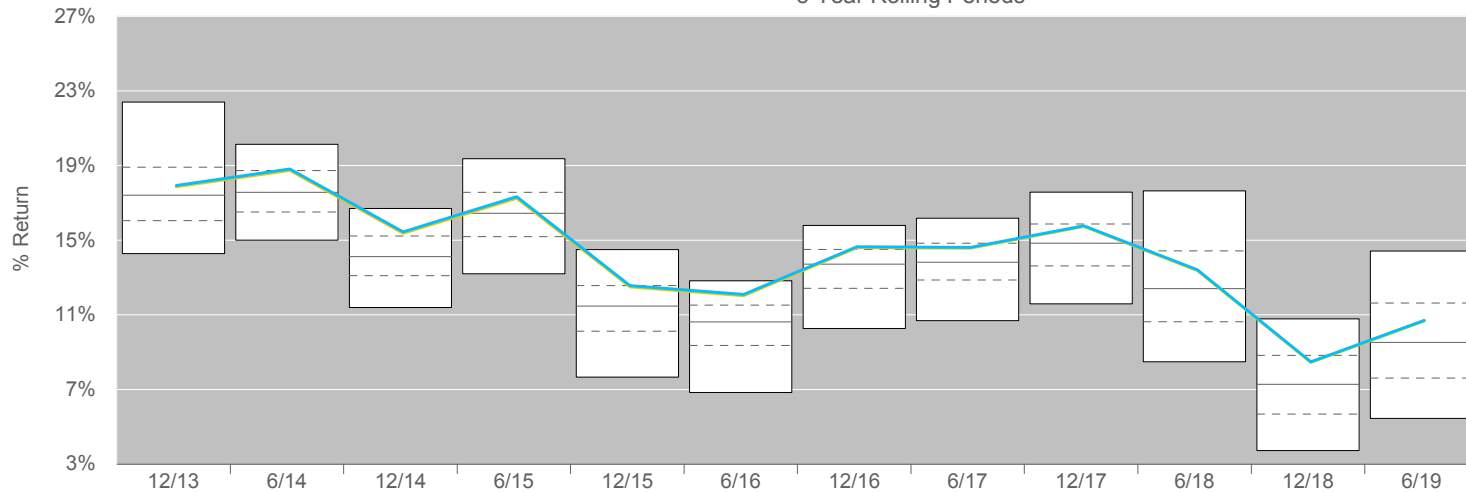
iShares S&P 500 Index

Broad Large Cap Universe

For Report Periods Ending June 30, 2019



Report From December 31, 2008 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Educational Foundation

Harbor Capital Appreciation

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Harbor Capital Appreciation	3.0%	21.1%	8.0%	20.2%	13.6%	16.6%	12/12
Russell 1000 Growth Index	4.6	21.5	11.6	18.1	13.4	16.2	
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harbor Capital Appreciation	1.09	-0.9%	0.93	16.7%	4.1%	0.1
Russell 1000 Growth Index	1.00	0.0	1.00	14.8	0.0	--
S&P 500 Index	0.90	-1.4	0.95	13.3	6.2	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harbor Capital Appreciation	32.0	9.0	260,512.0 M	0.7%	39.0%
Russell 1000 Growth Index	24.1	7.4	311,110.0	1.2	--
S&P 500 Index	19.3	3.4	242,529.0	1.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 46,490	\$ 39,537
Net Contributions/(Distributions)	\$ (2,285)	\$ (2,285)
Market Appreciation/(Depreciation)	\$ 1,273	\$ 8,226
Ending Market Value	\$ 45,478	\$ 45,478

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

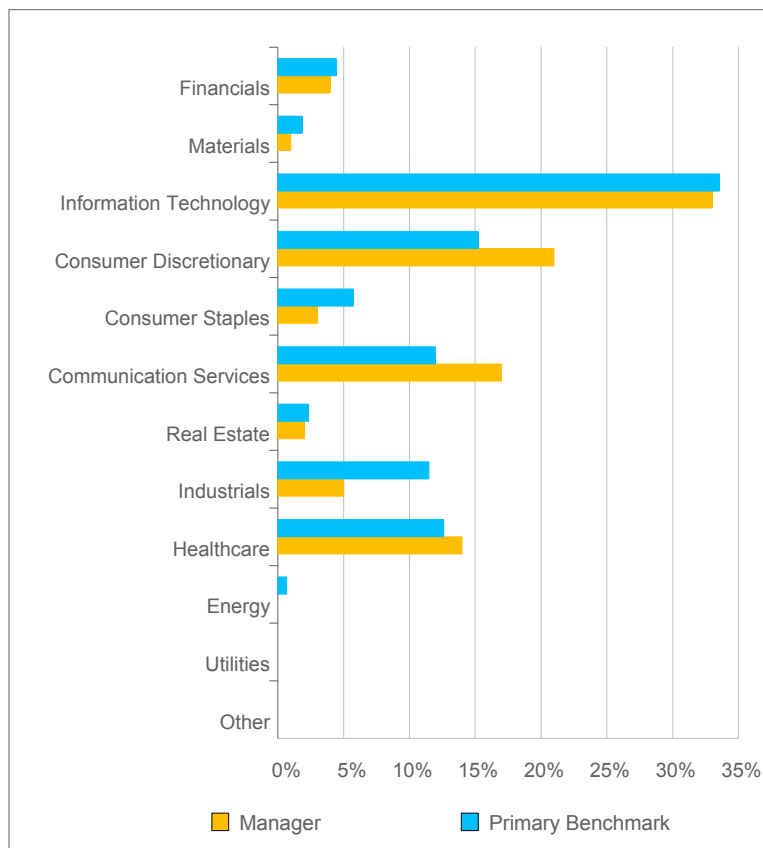
University of South Carolina Educational Foundation

Harbor Capital Appreciation

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	4%	4%	8.9%	12.1%
Materials	1	2	8.0	10.5
Information Technology	33	34	6.6	15.1
Consumer Discretionary	21	15	5.5	10.0
Consumer Staples	3	6	4.8	15.1
Communication Services	17	12	3.6	8.7
Real Estate	2	2	3.6	21.1
Industrials	5	11	2.6	10.2
Healthcare	14	13	0.2	6.6
Energy	0	1	-3.3	-24.9
Utilities	0	0	-	-
Other	0	0	-	-

Top Five Holdings

	Weighting
Amazon.com Inc	6.4%
Microsoft Corp	5.4
Mastercard Inc - Class A	4.1
salesforce.com Inc	4.0
Visa Inc - Class A	3.6

Number of Holdings: 57

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

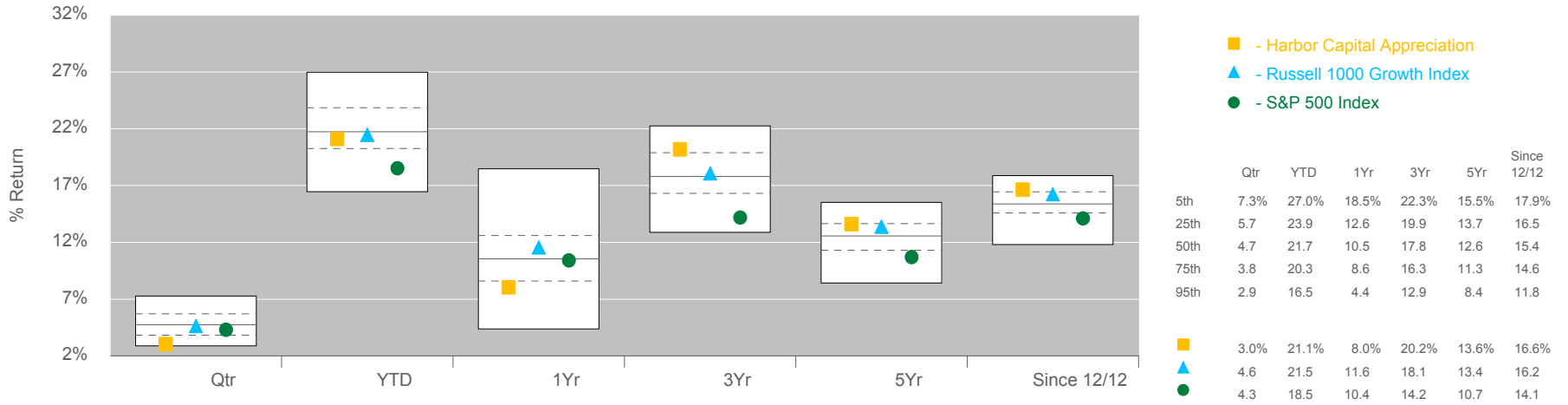
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

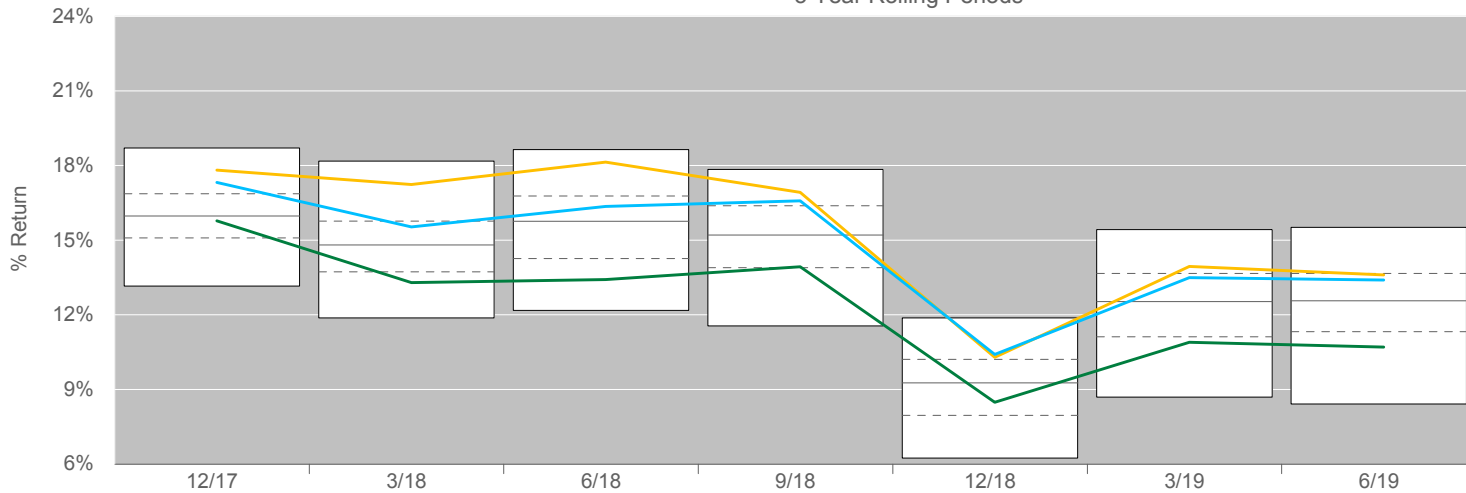
Harbor Capital Appreciation

Large Cap Growth Universe

For Report Periods Ending June 30, 2019



Report From December 31, 2012 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Educational Foundation

Becker Capital Management

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Becker Capital Management	4.3%	14.5%	0.5%	8.8%	5.9%	11.3%	11.8%	13.8%	2/09
Russell 1000 Value Index	3.8	16.2	8.5	10.2	7.5	12.1	13.2	15.4	
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.0	14.7	16.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Becker Capital Management	1.07	-2.1%	0.95	14.0%	3.0%	-0.5
Russell 1000 Value Index	1.00	0.0	1.00	12.9	0.0	--
S&P 500 Index	0.98	3.4	0.94	13.3	4.4	-1.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Becker Capital Management	15.3	1.7	126.8M	2.6%	32.0%
Russell 1000 Value Index	16.9	2.1	130,804.0	2.5	--
S&P 500 Index	19.3	3.4	242,529.0	1.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 36,807	\$ 33,522
Net Contributions/(Distributions)	\$ (1,809)	\$ (1,809)
Market Appreciation/(Depreciation)	\$ 1,441	\$ 4,726
Ending Market Value	\$ 36,439	\$ 36,439

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

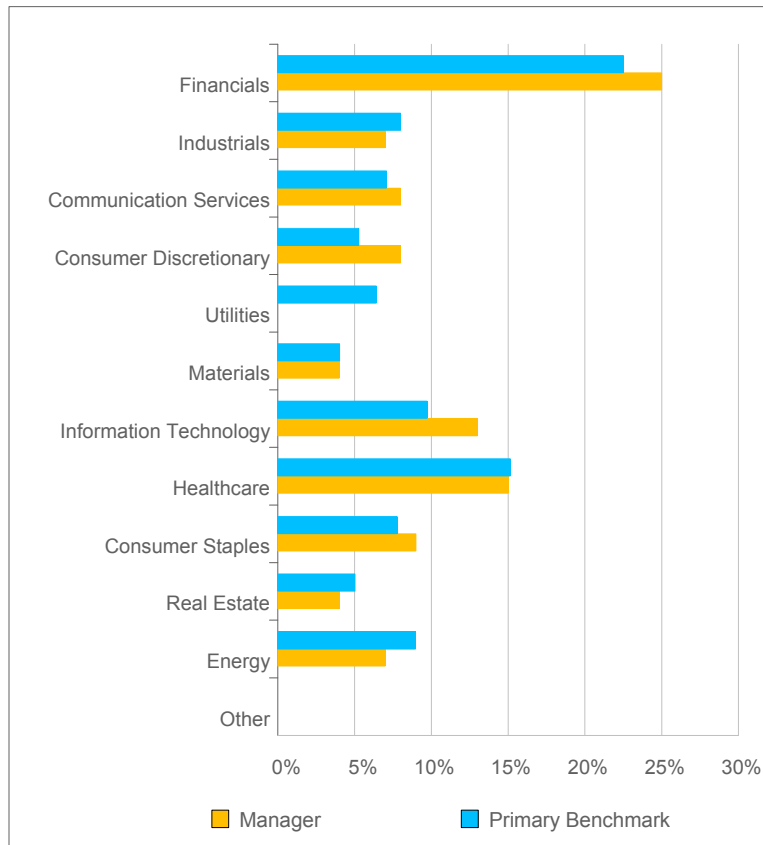
University of South Carolina Educational Foundation

Becker Capital Management

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	25%	23%	7.7%	4.9%
Industrials	7	8	6.6	10.5
Communication Services	8	7	6.4	18.6
Consumer Discretionary	8	5	3.6	4.5
Utilities	0	6	3.4	19.4
Materials	4	4	3.3	-2.7
Information Technology	13	10	3.2	15.5
Healthcare	15	15	2.9	18.9
Consumer Staples	9	8	2.5	15.7
Real Estate	4	5	1.0	10.9
Energy	7	9	-3.7	-14.1
Other	0	0	-	-

Top Five Holdings

	Weighting
Citigroup Inc.	3.2%
JPMorgan Chase & Co.	3.0
Astrazeneca PLC Sponsored ADR	2.9
American International Group, Inc.	2.9
PNC Financial Services Group, Inc.	2.8

Number of Holdings: 51

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

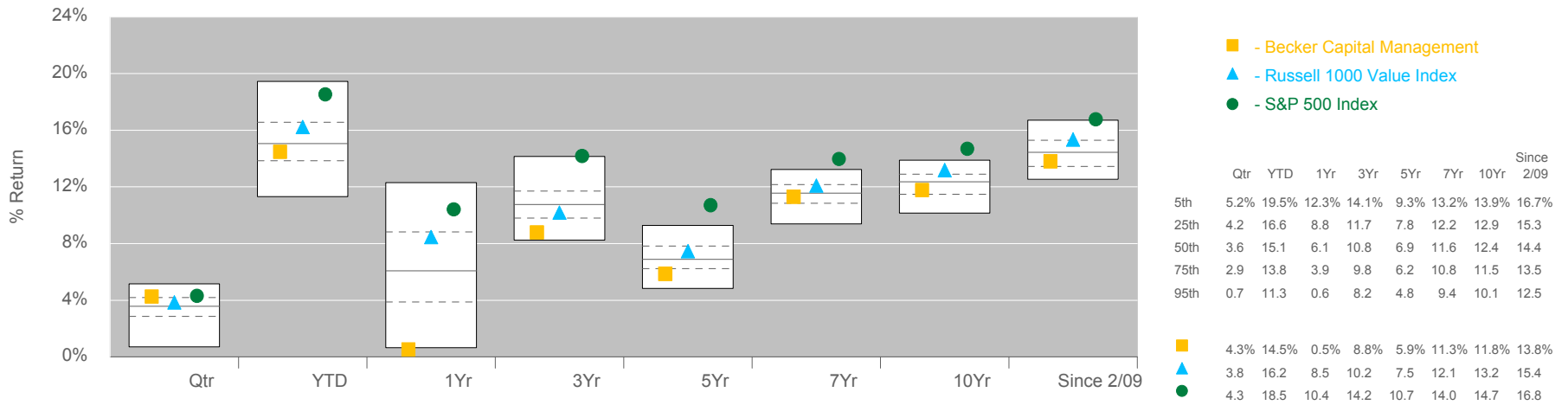
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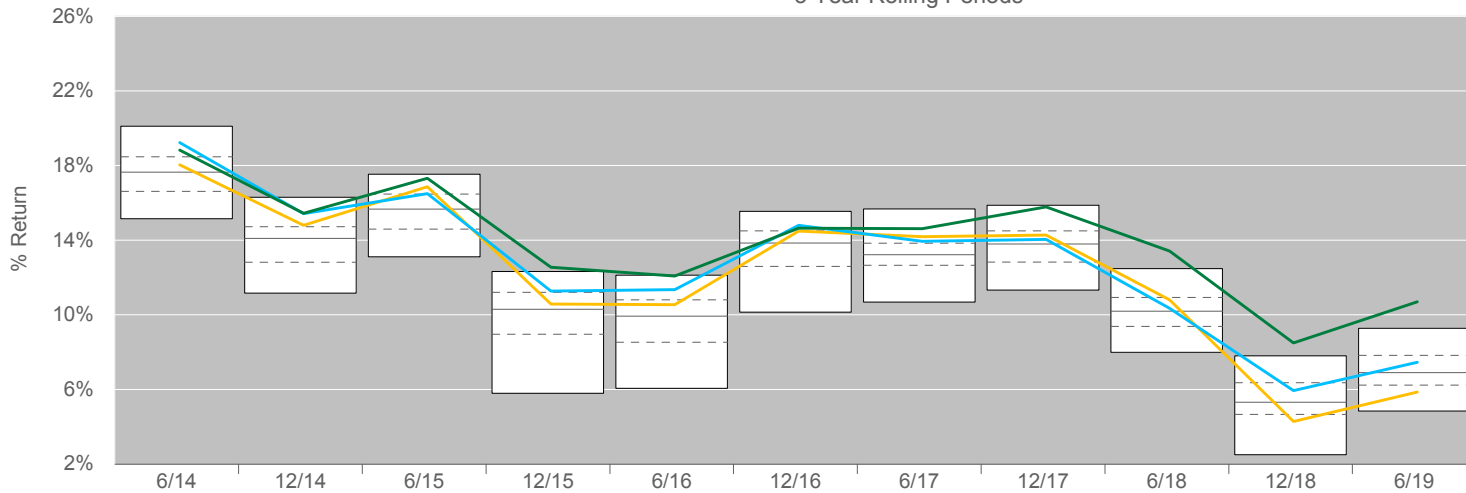
Becker Capital Management

Large Cap Value Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2009 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Educational Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	4.1%	15.9%	2.4%	9.0%	8.5%	13.4%	12.9%	15.1%	2/09
Russell 1000 Value Index	3.8	16.2	8.5	10.2	7.5	12.1	13.2	15.4	
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.0	14.7	16.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.01	0.9%	0.88	14.0%	4.5%	0.2
Russell 1000 Value Index	1.00	0.0	1.00	12.9	0.0	--
S&P 500 Index	0.98	3.4	0.94	13.3	5.3	-0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	19.0	2.1	82,340.0M	1.7%	30.0%
Russell 1000 Value Index	16.9	2.1	130,804.0	2.5	--
S&P 500 Index	19.3	3.4	242,529.0	1.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 36,873	\$ 33,126
Net Contributions/(Distributions)	\$ (1,813)	\$ (1,813)
Market Appreciation/(Depreciation)	\$ 1,427	\$ 5,174
Ending Market Value	\$ 36,487	\$ 36,487

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

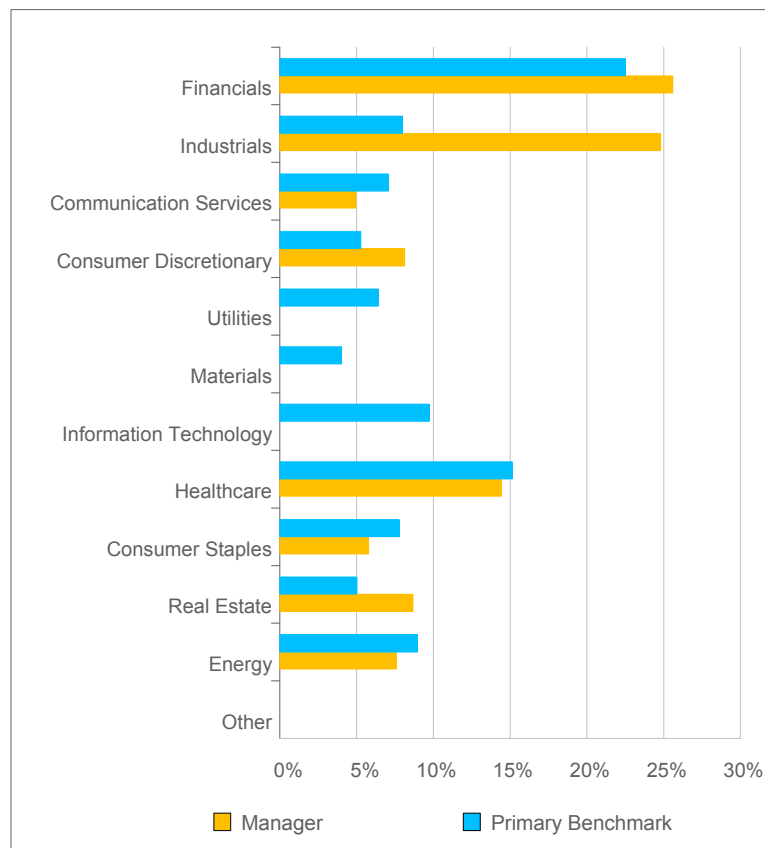
University of South Carolina Educational Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Financials	26%	23%	7.7%	4.9%
Industrials	25	8	6.6	10.5
Communication Services	5	7	6.4	18.6
Consumer Discretionary	8	5	3.6	4.5
Utilities	0	6	3.4	19.4
Materials	0	4	3.3	-2.7
Information Technology	0	10	3.2	15.5
Healthcare	14	15	2.9	18.9
Consumer Staples	6	8	2.5	15.7
Real Estate	9	5	1.0	10.9
Energy	8	9	-3.7	-14.1
Other	0	0	-	-

Top Five Holdings

	Weighting
Berkshire Hathaway Inc	5.0%
Markel Corp	4.8
HCA Healthcare Inc	4.7
Liberty Broadband Corp	4.7
Bank of America Corp	4.5

Number of Holdings: 31

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

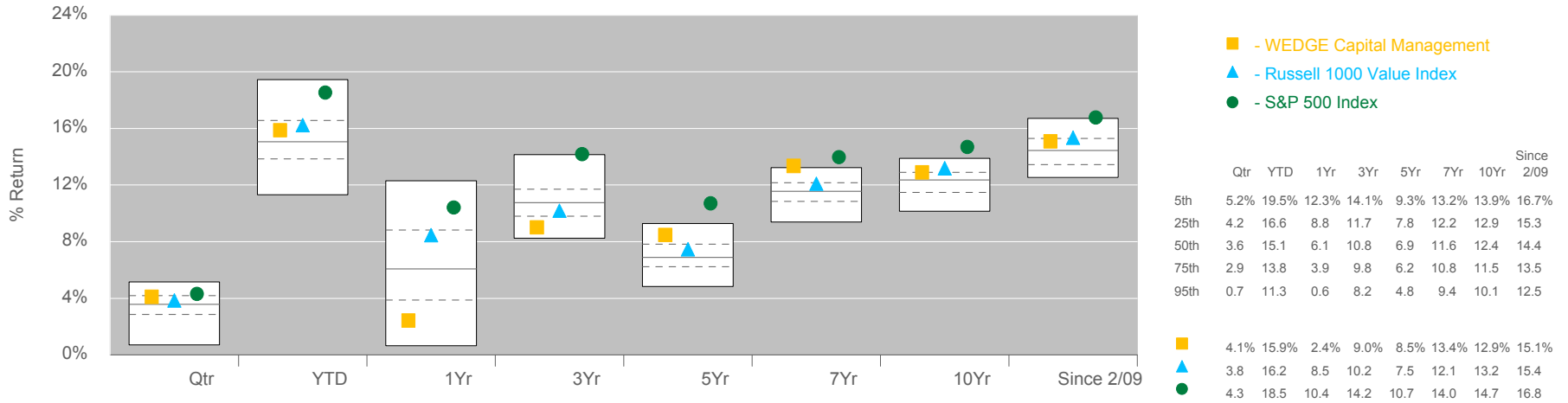
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University of South Carolina Educational Foundation

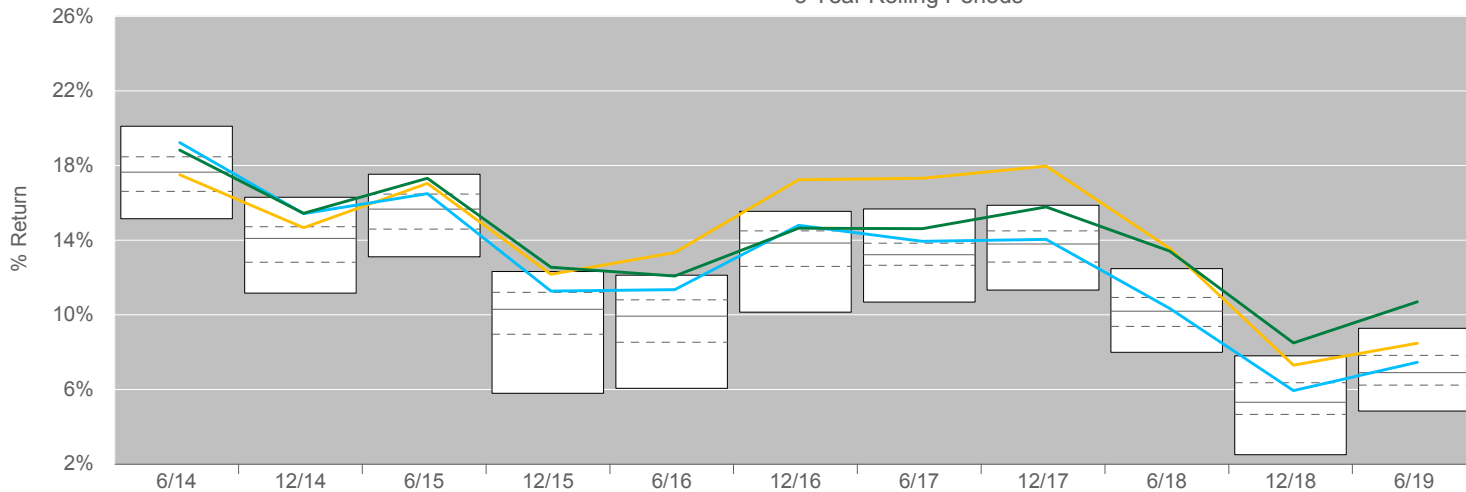
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2009 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Educational Foundation

Westfield Capital Management

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield Capital Management	5.0%	27.6%	5.6%	16.4%	8.9%	13.5%	14.8%	8.3%	5/01
Russell 2000 Growth Index	2.7	20.4	-0.5	14.7	8.6	12.9	14.4	7.5	
Russell 2000 Index	2.1	17.0	-3.3	12.3	7.1	11.6	13.4	8.0	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield Capital Management	0.93	0.9%	0.93	18.4%	4.7%	0.1
Russell 2000 Growth Index	1.00	0.0	1.00	19.1	0.0	--
Russell 2000 Index	0.94	-1.1	0.97	18.0	6.3	0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield Capital Management	25.2	3.4	5,356.2M	0.7%	78.0%
Russell 2000 Growth Index	23.9	4.1	2,935.0	0.7	--
Russell 2000 Index	19.3	2.3	2,591.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 18,292	\$ 15,045
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 910	\$ 4,157
Ending Market Value	\$ 19,202	\$ 19,202

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

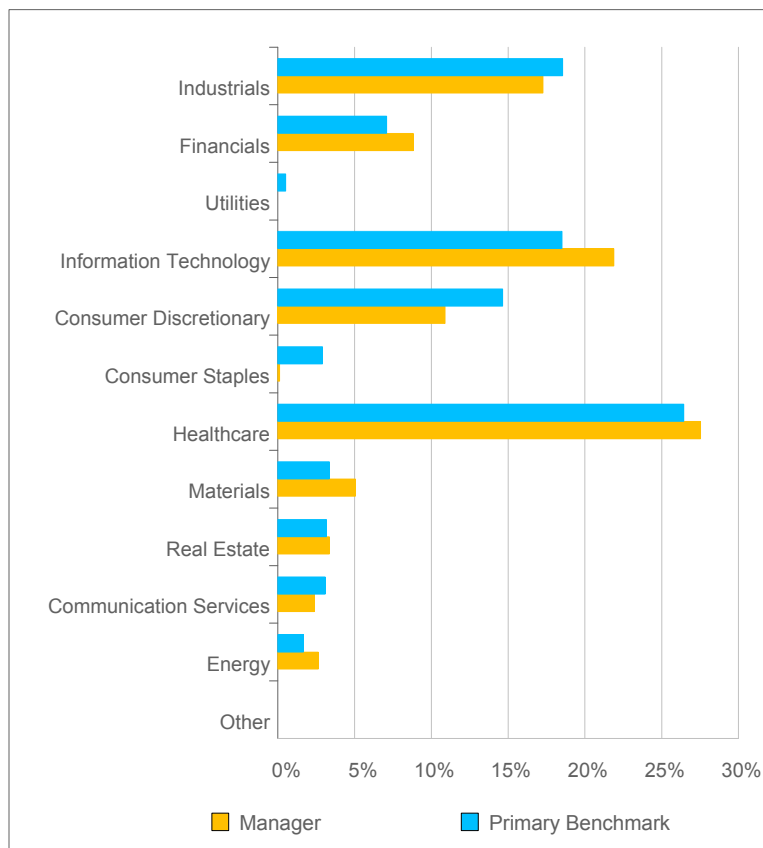
University of South Carolina Educational Foundation

Westfield Capital Management

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Industrials	17%	19%	9.3%	0.0%
Financials	9	7	4.7	-4.4
Utilities	0	1	4.3	20.9
Information Technology	22	19	3.6	15.3
Consumer Discretionary	11	15	1.7	-2.0
Consumer Staples	0	3	0.8	-2.5
Healthcare	28	26	0.6	-4.2
Materials	5	3	0.4	-11.5
Real Estate	3	3	-0.2	7.6
Communication Services	2	3	-4.5	4.2
Energy	3	2	-9.0	-38.1
Other	0	0	-	-

Top Five Holdings

Top Five Holdings	Weighting
HEICO Corporation Class A	2.8%
ICON Plc	2.6
Bio-Rad Laboratories	2.4
TopBuild Corp.	2.4
Teledyne Technologies Incorporated	2.2

Number of Holdings: 72

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

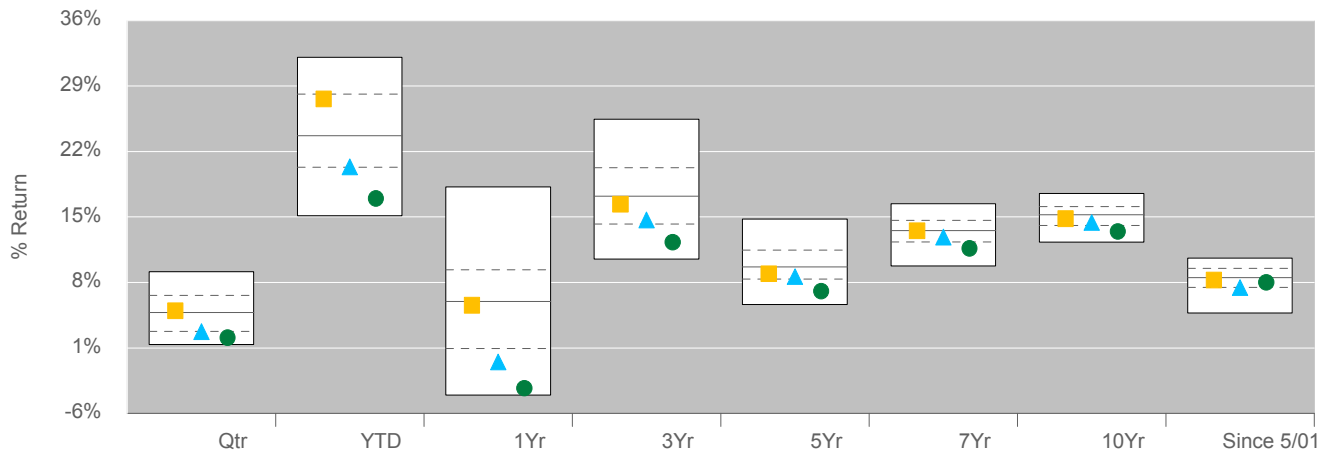
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Westfield Capital Management

Small Cap Growth Universe

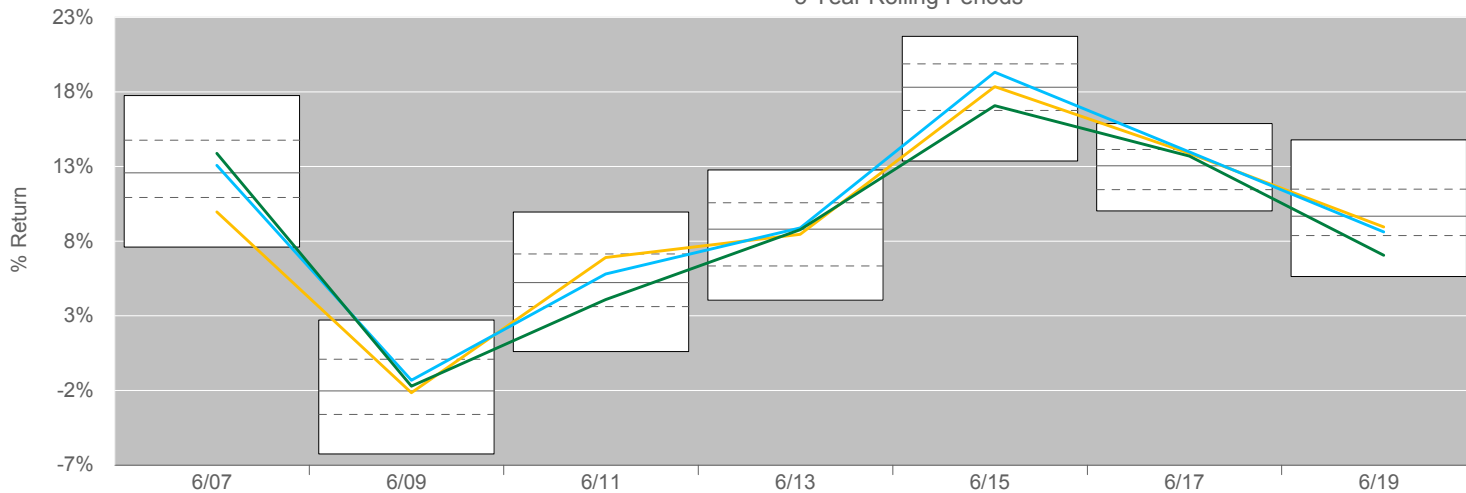
For Report Periods Ending June 30, 2019



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	9.1%	32.1%	18.2%	25.5%	14.8%	16.4%	17.5%	10.6%
25th	6.6%	28.2%	9.3%	20.3%	11.5%	14.6%	16.1%	9.5%
50th	4.8%	23.7%	6.0%	17.2%	9.7%	13.5%	15.2%	8.5%
75th	2.8%	20.3%	1.0%	14.3%	8.4%	12.3%	14.1%	7.5%
95th	1.4%	15.1%	-4.1%	10.5%	5.6%	9.8%	12.3%	4.7%
Westfield Capital Management	5.0%	27.6%	5.6%	16.4%	8.9%	13.5%	14.8%	8.3%
Russell 2000 Growth Index	2.7%	20.4%	-0.5%	14.7%	8.6%	12.9%	14.4%	7.5%
Russell 2000 Index	2.1%	17.0%	-3.3%	12.3%	7.1%	11.6%	13.4%	8.0%

Report From June 30, 2002 to June 30, 2019

5 Year Rolling Periods



University of South Carolina Educational Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
Vulcan Small Cap Value	4.9%	21.1%	4.6%	10.7%	5.4%	4/15
Russell 2000 Value Index	1.4	13.5	-6.2	9.8	6.5	
Russell 2000 Index	2.1	17.0	-3.3	12.3	7.7	

Risk Statistics (Since 4/15)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	0.86	-0.4%	0.78	17.2%	8.0%	-0.1
Russell 2000 Value Index	1.00	0.0	1.00	17.9	0.0	--
Russell 2000 Index	1.00	1.2	0.96	18.4	7.5	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	15.8	2.3	3,433.7M	1.4%	79.2%
Russell 2000 Value Index	16.3	1.5	2,207.0	2.2	--
Russell 2000 Index	19.3	2.3	2,591.0	1.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 12,900	\$ 11,183
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 636	\$ 2,353
Ending Market Value	\$ 13,536	\$ 13,536

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

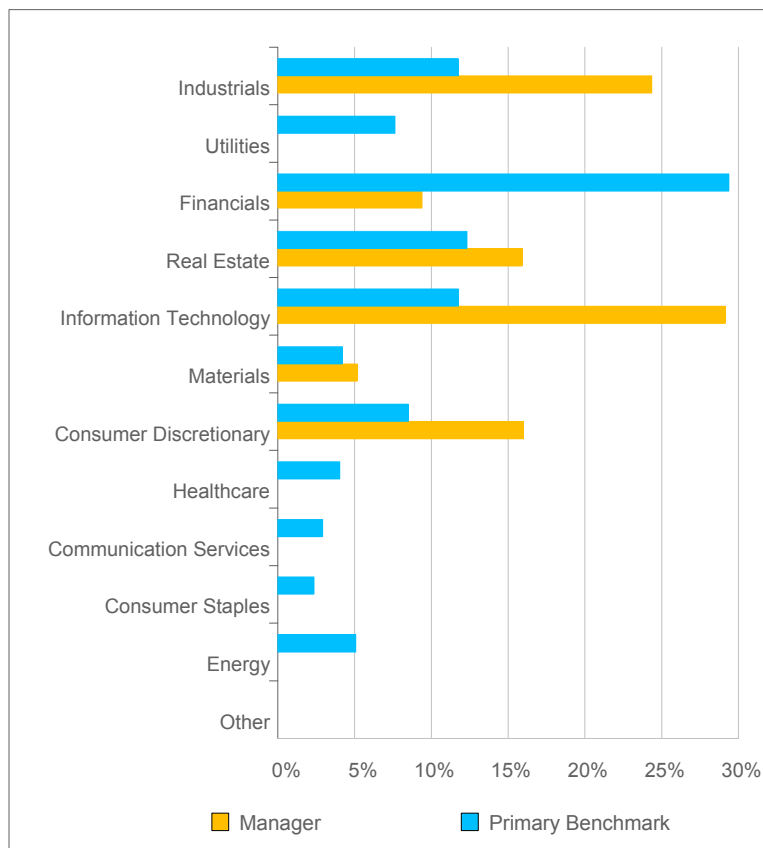
University of South Carolina Educational Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Industrials	24%	12%	7.4%	-0.2%
Utilities	0	8	5.3	17.8
Financials	9	29	5.3	-3.5
Real Estate	16	12	1.6	0.3
Information Technology	29	12	1.3	4.8
Materials	5	4	-1.6	-15.3
Consumer Discretionary	16	9	-4.8	-13.9
Healthcare	0	4	-5.0	-21.5
Communication Services	0	3	-7.5	12.7
Consumer Staples	0	2	-8.2	-20.9
Energy	0	5	-8.7	-37.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Coherent Inc.	6.1%
Cushman & Wakefield Plc	5.9
Jones Lang LaSalle Inc.	5.2
Avast Plc	4.8
Ibstock Plc	4.7

Number of Holdings: 26

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

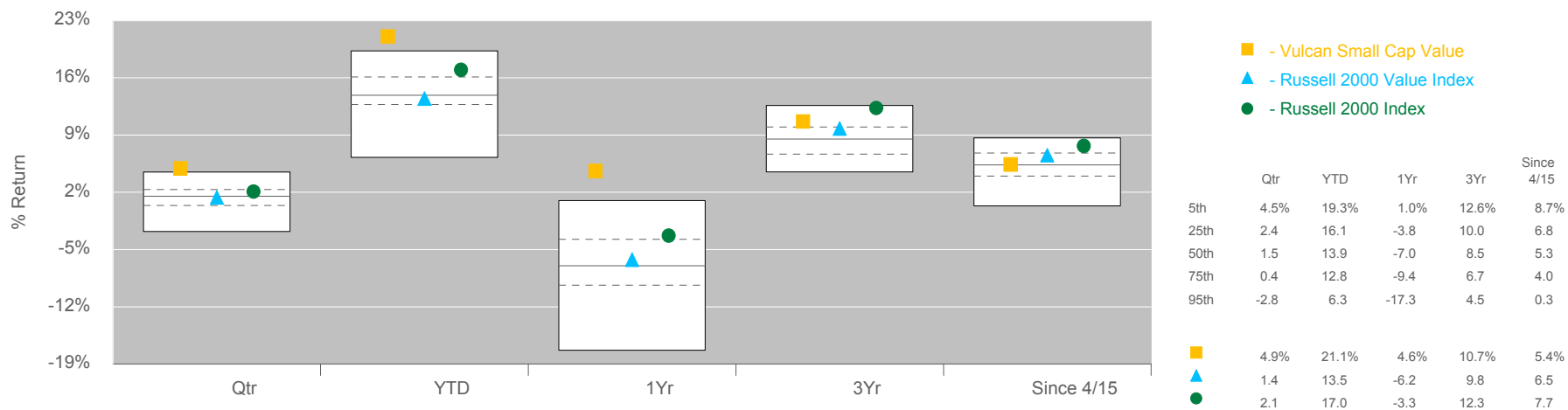
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

Vulcan Small Cap Value

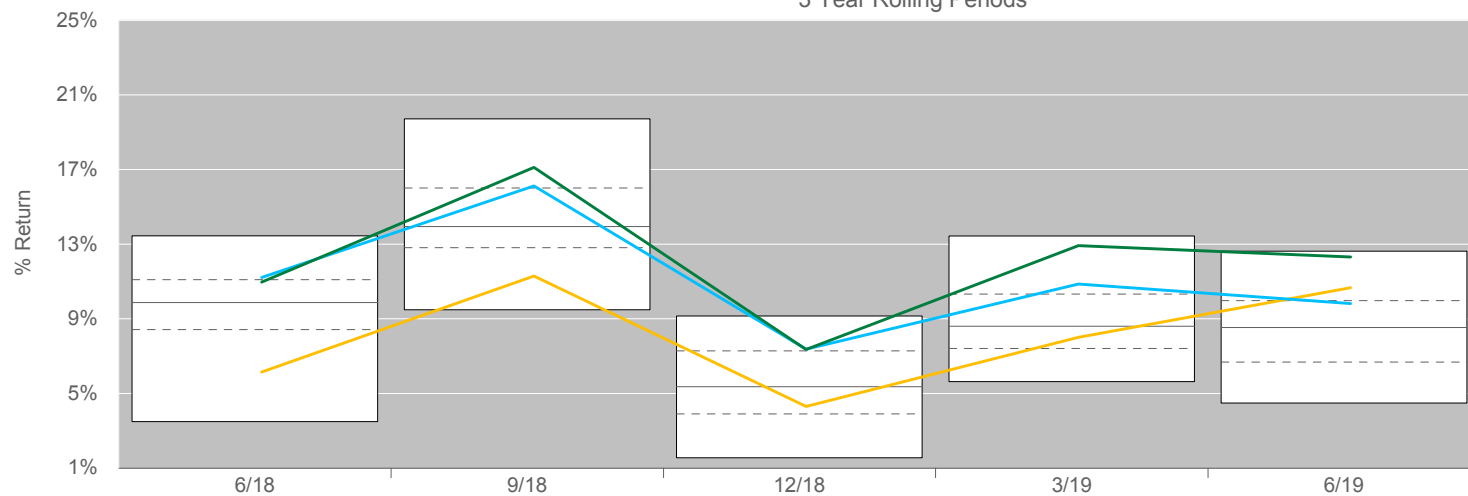
Small Cap Value Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2015 to June 30, 2019

3 Year Rolling Periods



University of South Carolina Educational Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	Since Inception	Inception Date
NewSouth SMID Value	4.9%	19.8%	14.3%	10.0%	7.7%	10/14
Russell 2500 Value Index	1.9	15.3	-1.9	9.0	6.5	
Russell 2500 Index	3.0	19.2	1.8	12.3	8.5	

Risk Statistics (Since 10/14)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.78	2.4%	0.77	13.8%	6.9%	0.2
Russell 2500 Value Index	1.00	0.0	1.00	15.3	0.0	--
Russell 2500 Index	1.03	1.9	0.97	16.2	6.5	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	18.0	3.5	21,074.0M	1.1%	9.9%
Russell 2500 Value Index	17.5	1.7	5,188.0	2.3	--
Russell 2500 Index	20.0	2.5	5,806.0	1.6	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 13,613	\$ 11,921
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 669	\$ 2,361
Ending Market Value	\$ 14,282	\$ 14,282

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

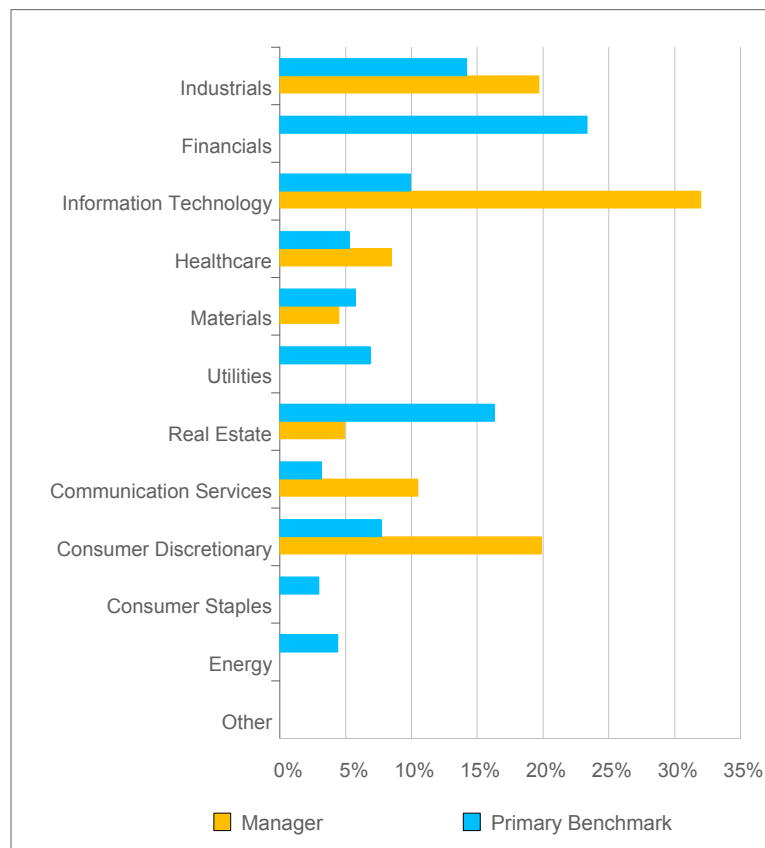
University of South Carolina Educational Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending June 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Industrials	20%	14%	7.3%	3.7%
Financials	0	23	5.7	-1.4
Information Technology	32	10	4.8	10.7
Healthcare	9	5	2.0	1.7
Materials	5	6	1.6	-8.2
Utilities	0	7	0.9	16.0
Real Estate	5	16	-0.2	4.0
Communication Services	11	3	-0.5	19.2
Consumer Discretionary	20	8	-2.7	-12.3
Consumer Staples	0	3	-6.0	-10.6
Energy	0	4	-12.2	-38.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Thermo Fisher Scientific Inc	7.8%
Open Text Corp	6.7
Autozone Inc	6.3
Aerojet Rocketdyne Holdings	5.6
Zebra Technologies	5.4

Number of Holdings: 24

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

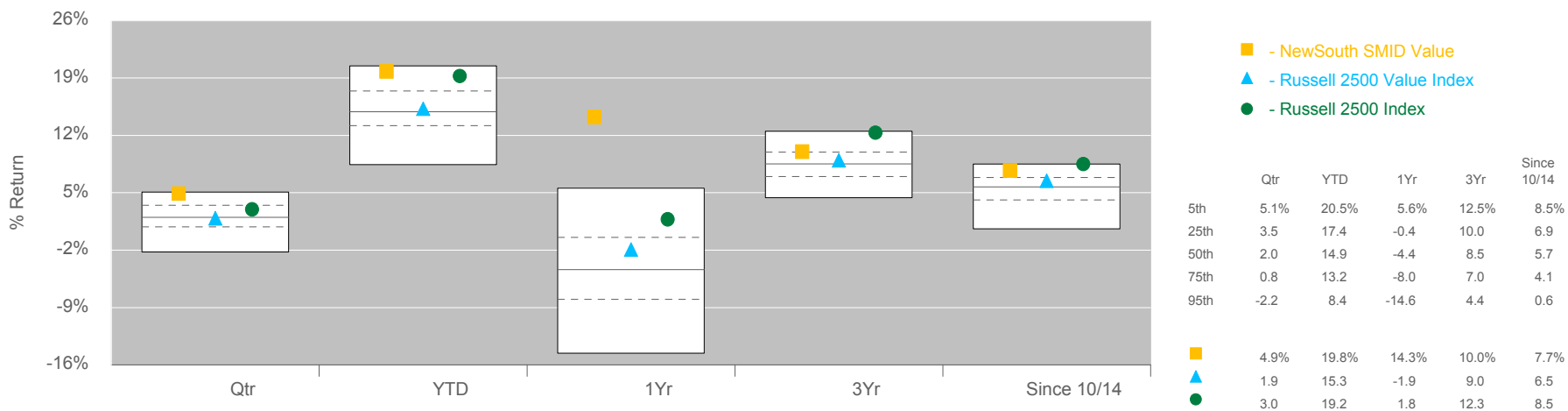
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

University of South Carolina Educational Foundation

NewSouth SMID Value

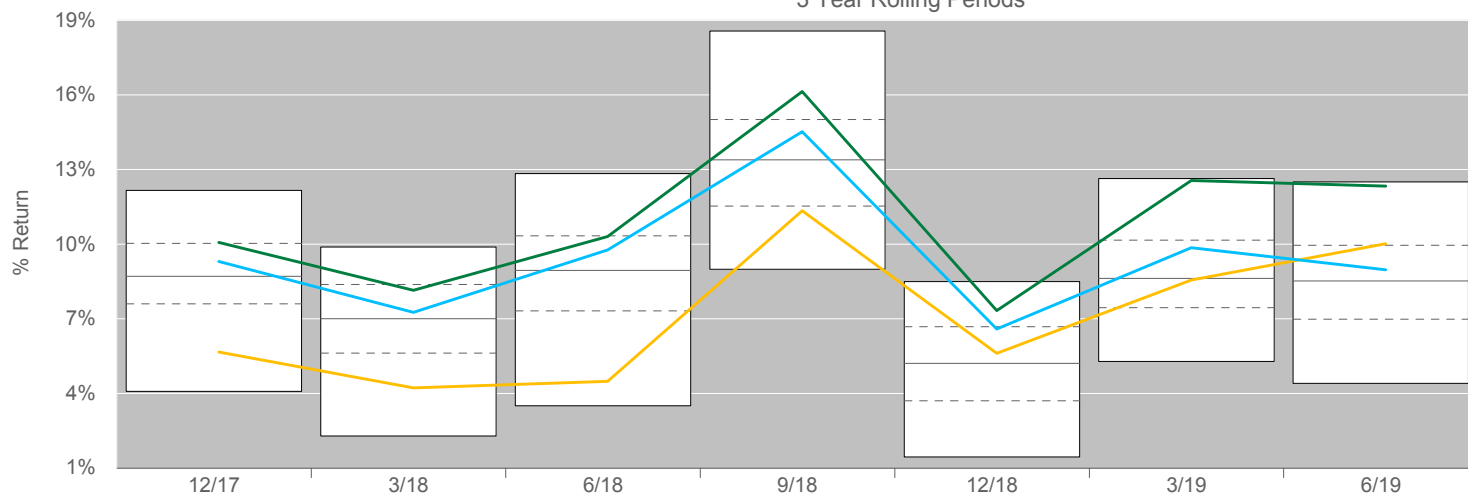
Small-Mid Cap Value Universe

For Report Periods Ending June 30, 2019



Report From December 31, 2014 to June 30, 2019

3 Year Rolling Periods



University of South Carolina Educational Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	8.2%	19.4%	9.1%	10.1%	3.3%	8.2%	9.1%	6.0%	5/01
MSCI EAFE Growth Index	5.7	18.5	4.2	9.7	4.4	8.5	8.2	5.1	
MSCI EAFE Index	3.7	14.0	1.1	9.1	2.2	7.3	6.9	4.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.94	-0.9%	0.87	12.8%	4.5%	-0.3
MSCI EAFE Growth Index	1.00	0.0	1.00	12.9	0.0	--
MSCI EAFE Index	0.98	-2.1	0.95	12.7	5.1	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	22.3	5.7	97,479.5M	2.2%	44.7%
MSCI EAFE Growth Index	20.9	3.0	55,154.4	2.1	--
MSCI EAFE Index	15.0	1.6	53,511.1	3.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 24,980	\$ 22,639
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 2,059	\$ 4,400
Ending Market Value	\$ 27,039	\$ 27,039

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

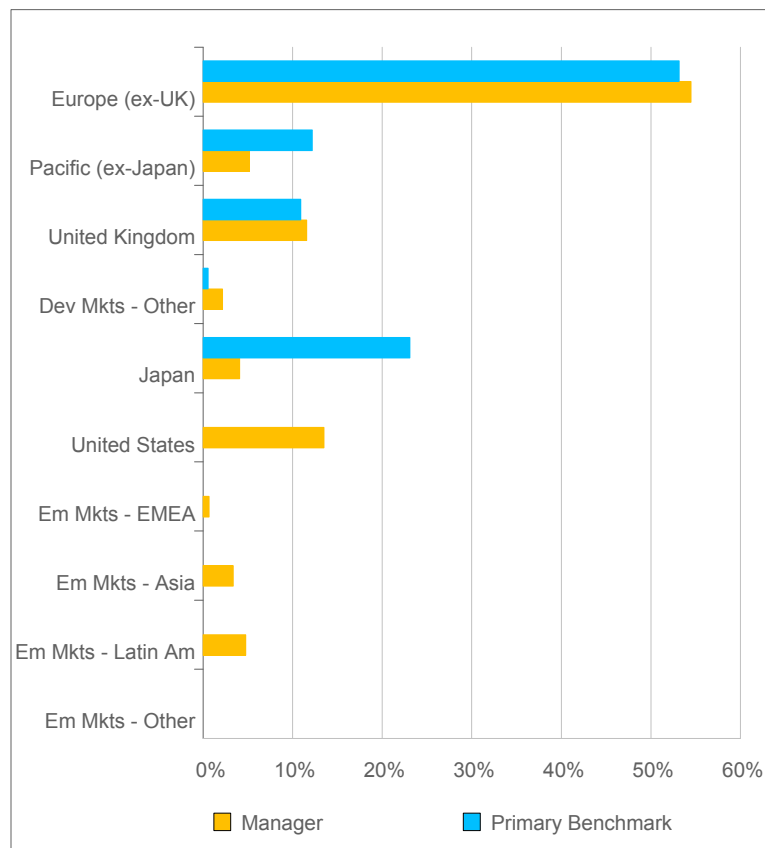
University of South Carolina Educational Foundation

Artisan International

International Sector

Report For Periods Ending June 30, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	55%	53%	7.6%	6.4%
Pacific (ex-Japan)	5	12	5.9	9.4
United Kingdom	12	11	4.8	5.3
Dev Mkts - Other	2	1	3.2	21.7
Japan	4	23	2.1	-3.6
United States	14	0	-	-
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	3	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
Germany	20.0%
France	14.2
United States	13.5
United Kingdom	11.7
Switzerland	7.4

Number of Holdings: 65

* Sector weightings may not add up to 100% due to rounding.

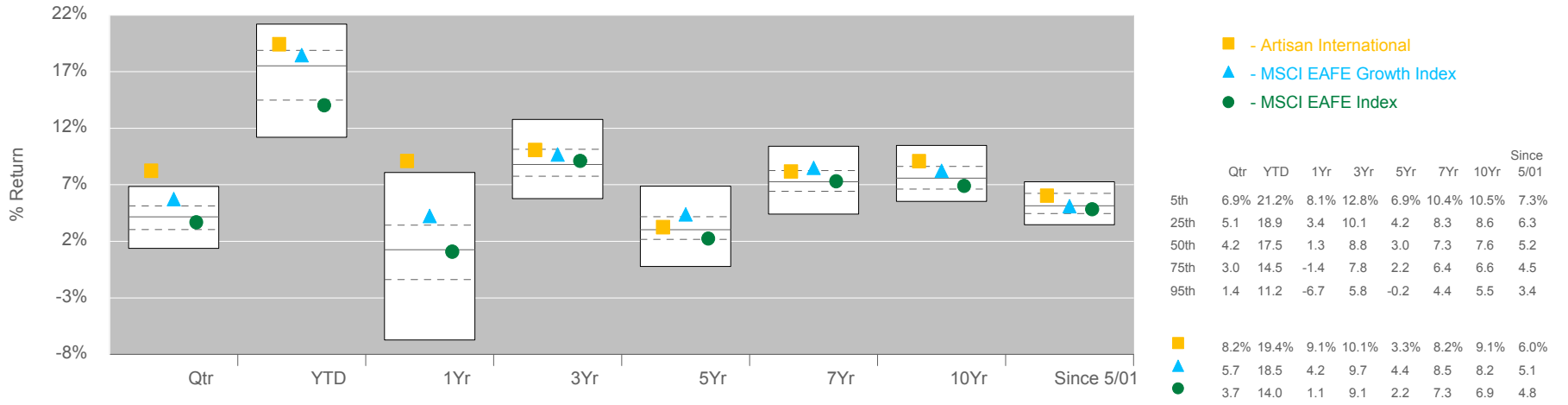
* Manager data represents the most current available at the time of report publication.

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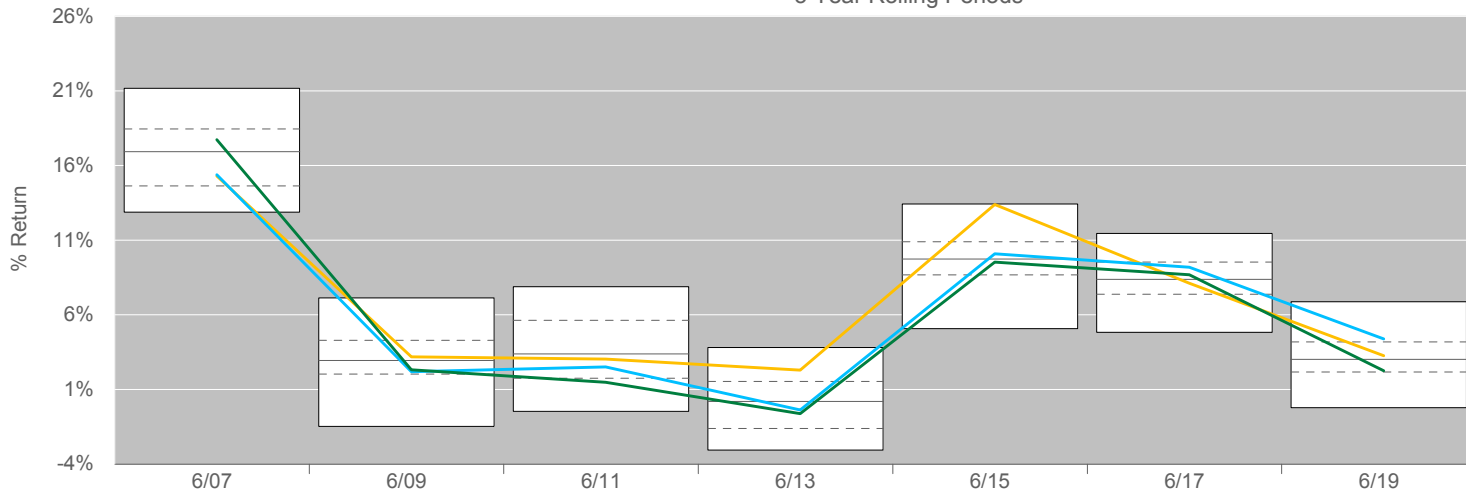
Artisan International

International Growth Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2002 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Educational Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	3.8%	17.4%	1.6%	10.8%	4.3%	8.2%	7.9%	6.5%	5/01
MSCI AC World Index ex-US	3.0	13.6	1.3	9.4	2.2	6.4	6.5	5.4	
MSCI EAFE Index	3.7	14.0	1.1	9.1	2.2	7.3	6.9	4.8	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	0.93	2.2%	0.91	12.9%	3.8%	0.6
MSCI AC World Index ex-US	1.00	0.0	1.00	12.9	0.0	--
MSCI EAFE Index	0.96	0.1	0.96	12.7	4.2	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	16.9	2.1	80,722.0M	1.9%	35.0%
MSCI AC World Index ex-US	14.7	1.6	52,030.8	3.2	--
MSCI EAFE Index	15.0	1.6	53,511.1	3.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 24,462	\$ 21,627
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 929	\$ 3,764
Ending Market Value	\$ 25,391	\$ 25,391

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

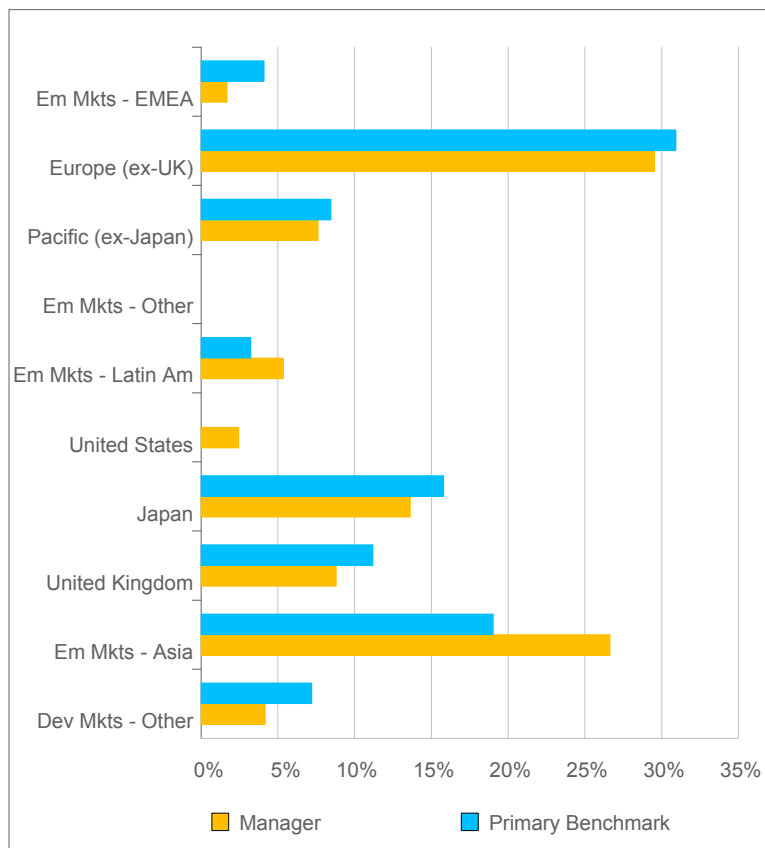
University of South Carolina Educational Foundation

EuroPacific Growth

International Sector

Report For Periods Ending June 30, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	2%	4%	7.2%	6.7%
Europe (ex-UK)	30	31	5.8	3.4
Pacific (ex-Japan)	8	8	5.2	8.1
Em Mkts - Other	0	0	4.7	4.9
Em Mkts - Latin Am	5	3	4.4	18.5
United States	2	0	4.1	9.6
Japan	14	16	1.0	-4.2
United Kingdom	9	11	0.9	-2.1
Em Mkts - Asia	27	19	-2.1	-4.5
Dev Mkts - Other	4	7	-3.6	-4.5

Top Five Countries	Weighting
Japan	13.6%
China	9.3
United Kingdom	8.8
India	8.7
France	8.6

Number of Holdings: 316

* Sector weightings may not add up to 100% due to rounding.

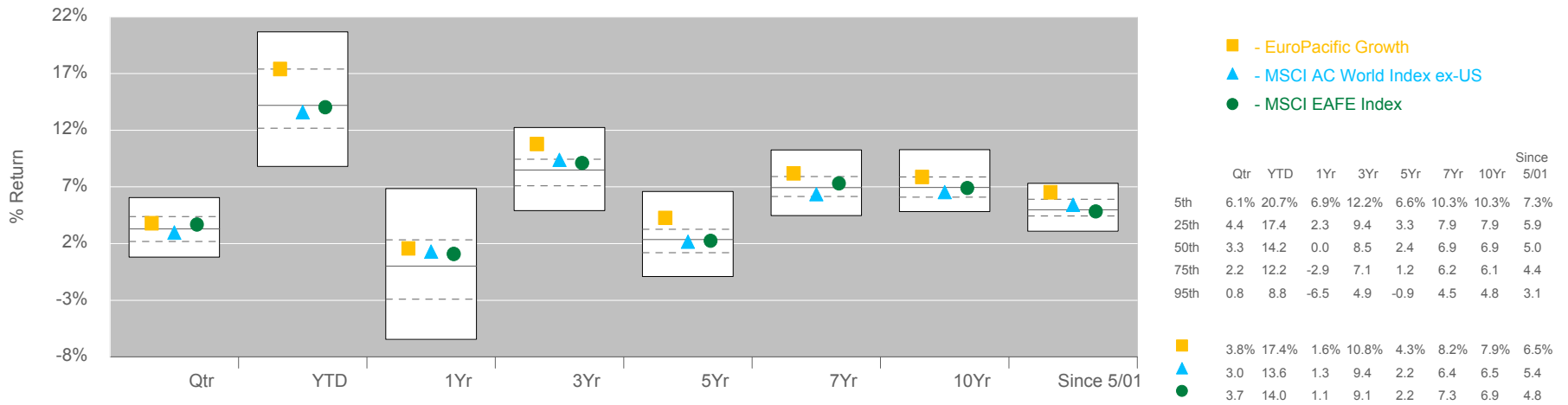
* Manager data represents the most current available at the time of report publication.

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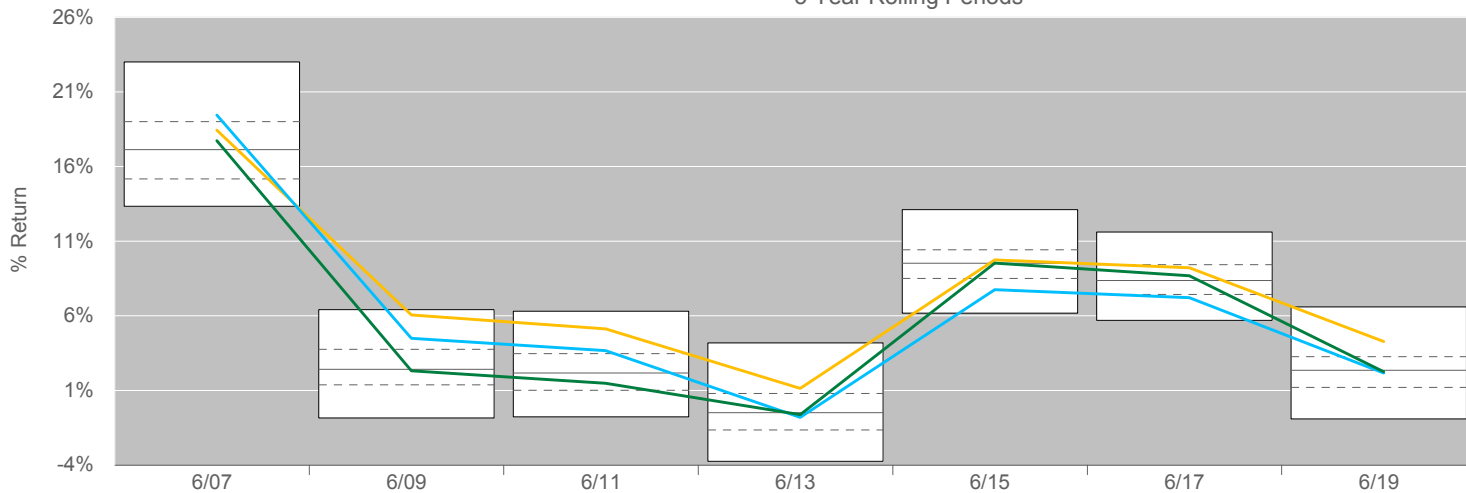
EuroPacific Growth

International Equity Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2002 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Educational Foundation

Dodge & Cox International Summary of Performance and Statistics Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	2.8%	12.9%	-0.3%	9.3%	0.4%	7.2%	7.4%	2.1%	7/07
MSCI EAFE Value Index	1.5	9.6	-2.1	8.5	0.1	6.0	5.5	0.3	
MSCI EAFE Index	3.7	14.0	1.1	9.1	2.2	7.3	6.9	1.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.07	0.4%	0.88	15.1%	5.2%	0.1
MSCI EAFE Value Index	1.00	0.0	1.00	13.1	0.0	--
MSCI EAFE Index	0.93	2.1	0.95	12.7	5.8	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	13.6	1.2	72,000.0M	3.8%	17.0%
MSCI EAFE Value Index	11.5	1.1	46,327.4	4.7	--
MSCI EAFE Index	15.0	1.6	53,511.1	3.4	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 24,283	\$ 22,120
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 683	\$ 2,846
Ending Market Value	\$ 24,966	\$ 24,966

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

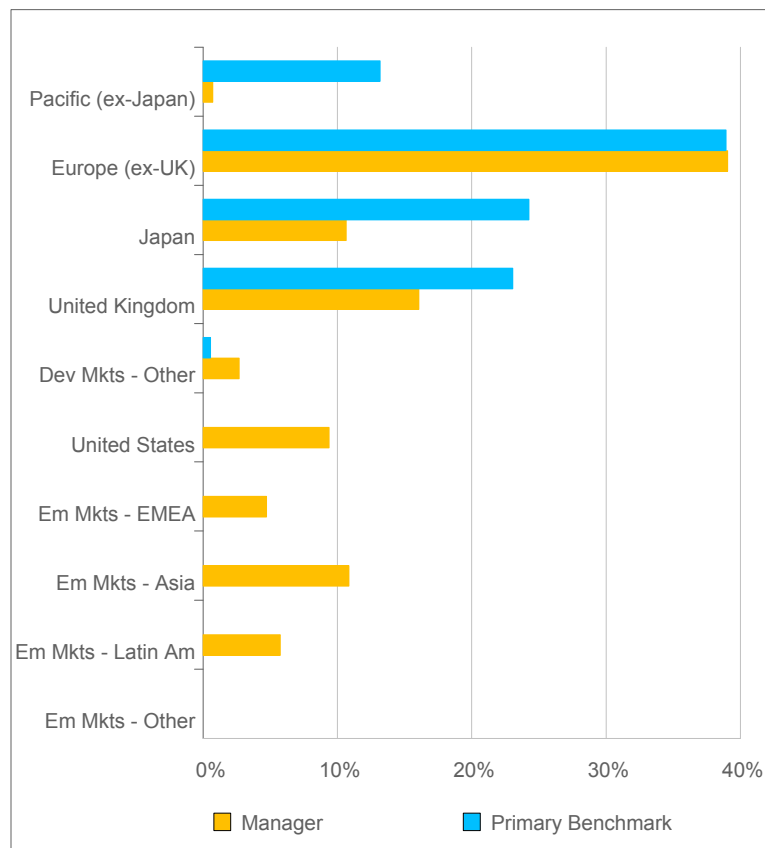
University of South Carolina Educational Foundation

Dodge & Cox International

International Sector

Report For Periods Ending June 30, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	1%	13%	4.5%	6.9%
Europe (ex-UK)	39	39	3.3	-0.6
Japan	11	24	-0.1	-4.9
United Kingdom	16	23	-1.0	-5.7
Dev Mkts - Other	3	1	-12.5	-27.9
United States	9	0	-	-
Em Mkts - EMEA	5	0	-	-
Em Mkts - Asia	11	0	-	-
Em Mkts - Latin Am	6	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	16.1%
Switzerland	13.2
France	12.3
Japan	10.7
United States	7.7

Number of Holdings: 66

* Sector weightings may not add up to 100% due to rounding.

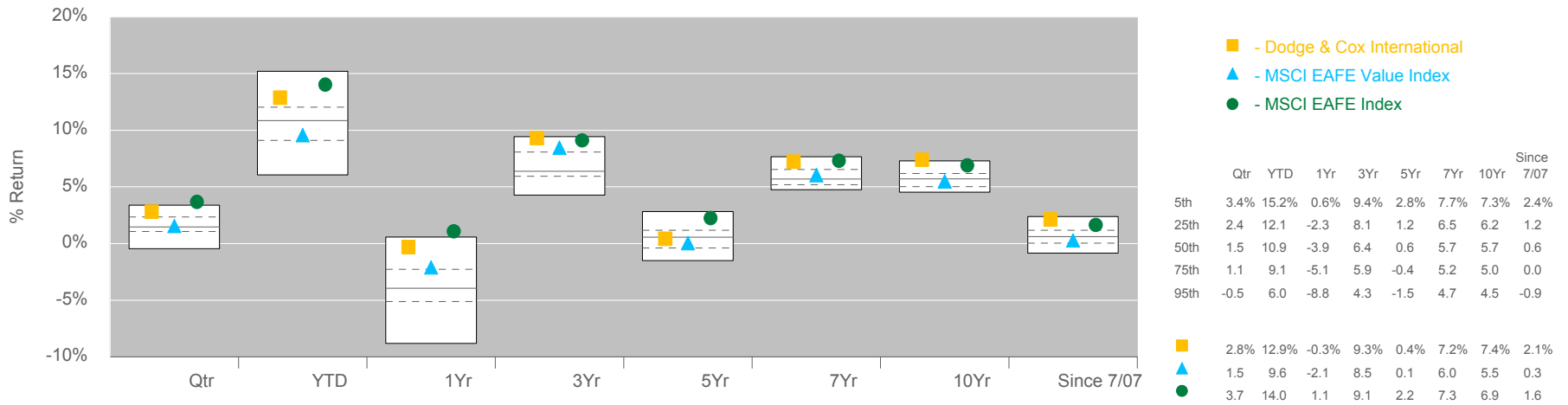
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

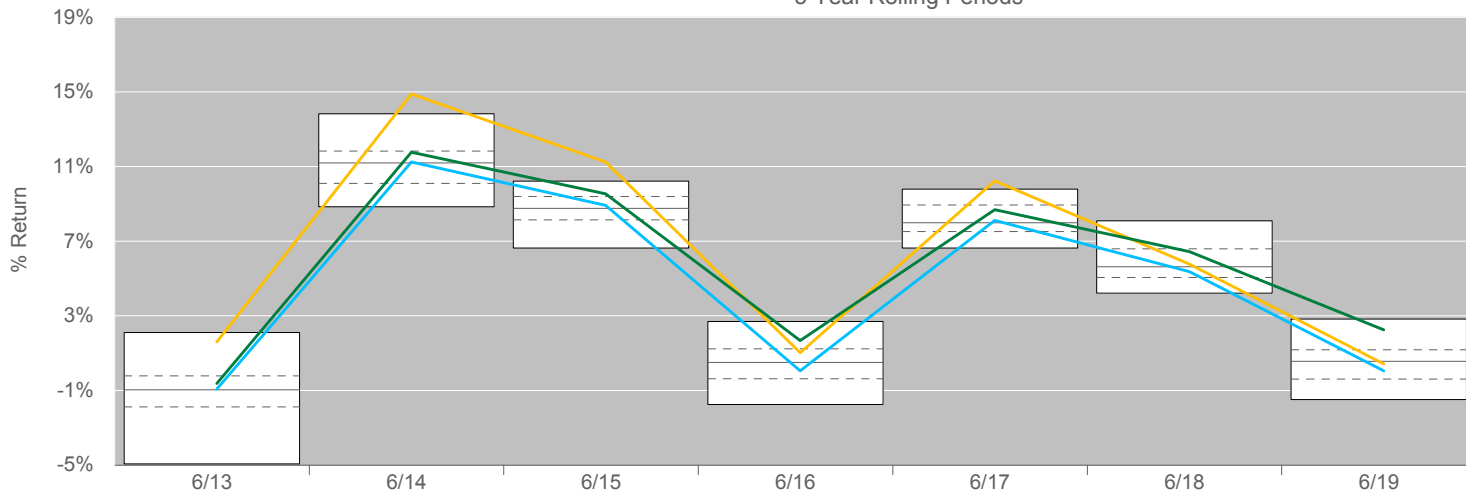
Dodge & Cox International

International Value Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2008 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Educational Foundation

DFA Emerging Markets Value

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Value	0.3%	7.5%	2.0%	11.2%	2.0%	3.8%	0.0%	5/11
MSCI Emerging Markets Value Index	1.0	8.9	5.0	10.0	1.0	2.5	-0.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.01	1.0%	0.98	17.3%	2.3%	0.4
MSCI Emerging Markets Value Index	1.00	0.0	1.00	16.8	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	10.3	0.9	34,880.0M	3.1%	13.0%
MSCI Emerging Markets Value Index	10.1	1.1	18,436.9	3.9	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 14,404	\$ 13,443
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 41	\$ 1,002
Ending Market Value	\$ 14,445	\$ 14,445

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

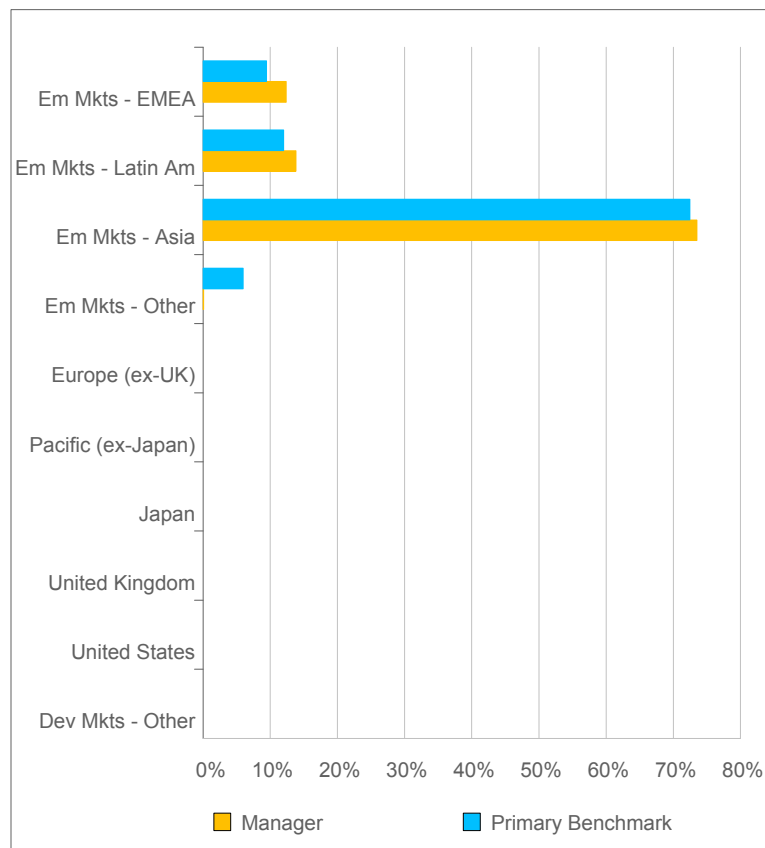
University of South Carolina Educational Foundation

DFA Emerging Markets Value

Emerging Markets Sector

Report For Periods Ending June 30, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	12%	9%	8.1%	16.2%
Em Mkts - Latin Am	14	12	3.6	21.9
Em Mkts - Asia	74	72	-0.7	2.1
Em Mkts - Other	0	6	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
China	16.8%
Korea, South	16.8
Taiwan	16.4
India	13.2
Brazil	9.3

Number of Holdings: 2527

* Sector weightings may not add up to 100% due to rounding.

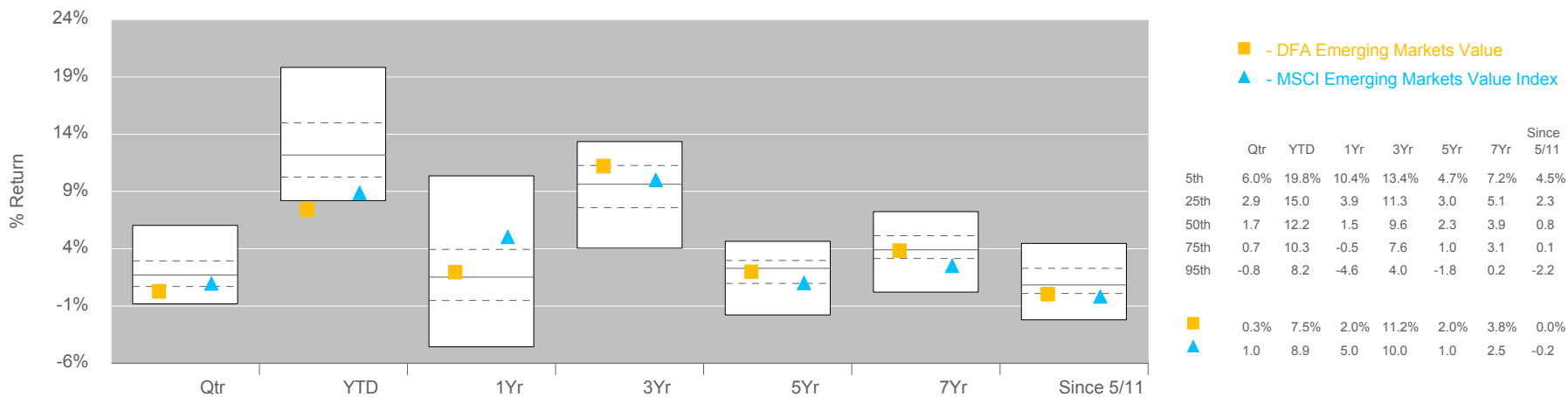
* Manager data represents the most current available at the time of report publication.

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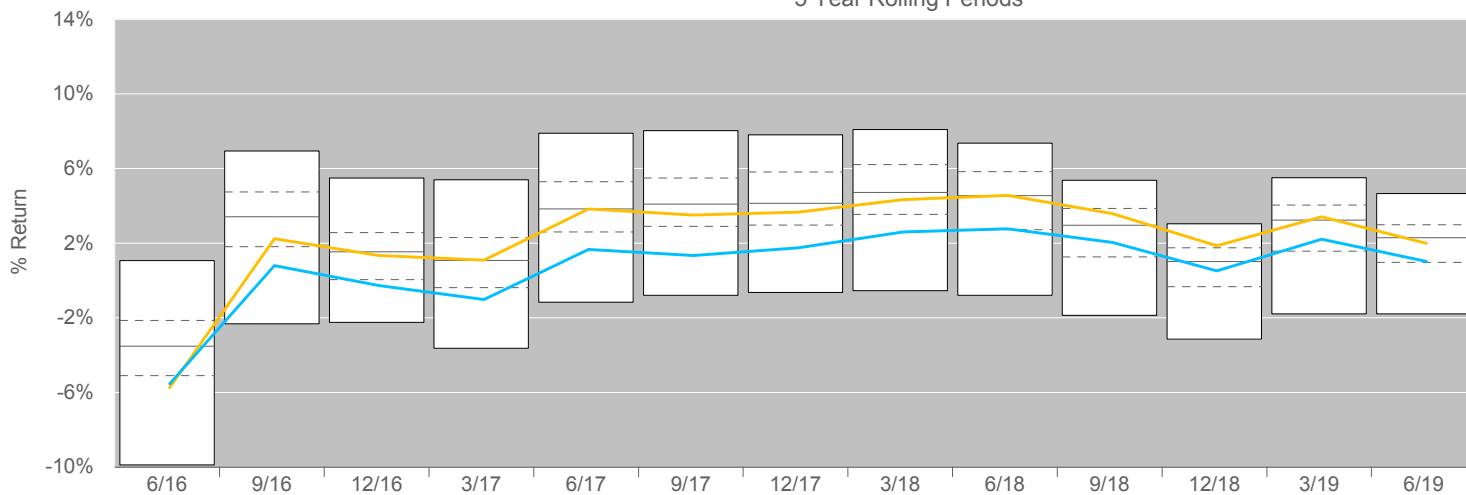
DFA Emerging Markets Value

Emerging Markets Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2011 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Educational Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	1.3%	16.1%	-1.3%	9.5%	2.8%	3.9%	12/12
MSCI Emerging Markets Index	0.6	10.6	1.2	10.7	2.5	2.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	0.93	0.4%	0.92	16.0%	4.5%	0.1
MSCI Emerging Markets Index	1.00	0.0	1.00	16.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	15.8	2.6	89,362.8M	2.3%	17.6%
MSCI Emerging Markets Index	13.5	1.6	50,563.5	2.8	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 13,651	\$ 11,918
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 183	\$ 1,916
Ending Market Value	\$ 13,834	\$ 13,834

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

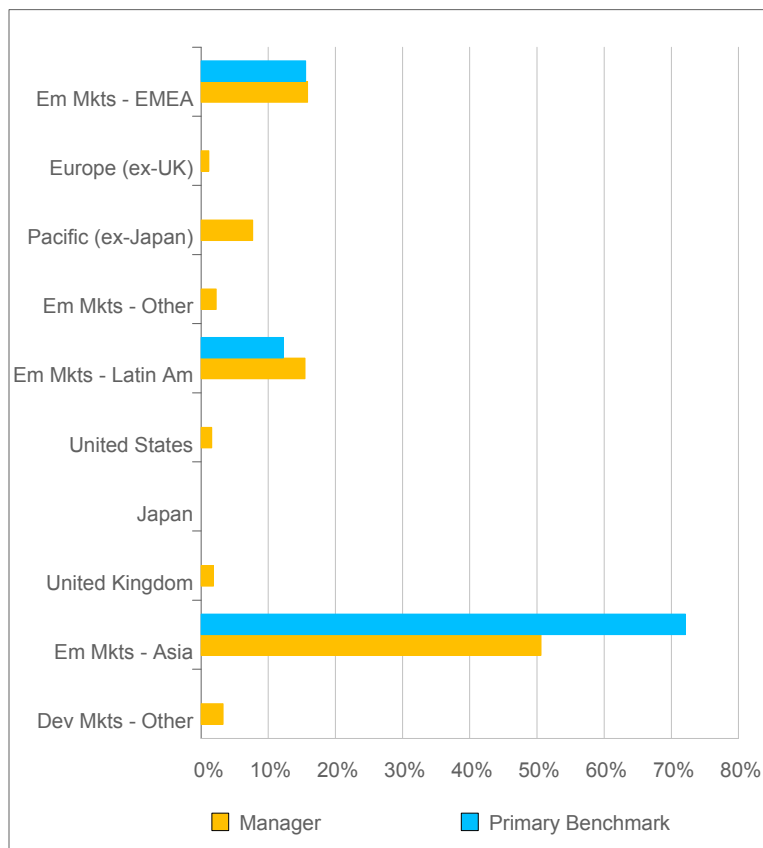
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Harding Loevner Emerging Markets

Emerging Markets Sector

Report For Periods Ending June 30, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - EMEA	16%	16%	7.2%	6.7%
Europe (ex-UK)	1	0	5.8	3.4
Pacific (ex-Japan)	8	0	5.2	8.1
Em Mkts - Other	2	0	4.7	4.9
Em Mkts - Latin Am	16	12	4.4	18.5
United States	2	0	4.1	9.6
Japan	0	0	1.0	-4.2
United Kingdom	2	0	0.9	-2.1
Em Mkts - Asia	51	72	-2.1	-4.5
Dev Mkts - Other	3	0	-3.6	-4.5

Top Five Countries

	Weighting
China	24.0%
Korea, South	8.9
Russia	8.7
Brazil	8.0
Hong Kong	7.7

Number of Holdings: 77

* Sector weightings may not add up to 100% due to rounding.

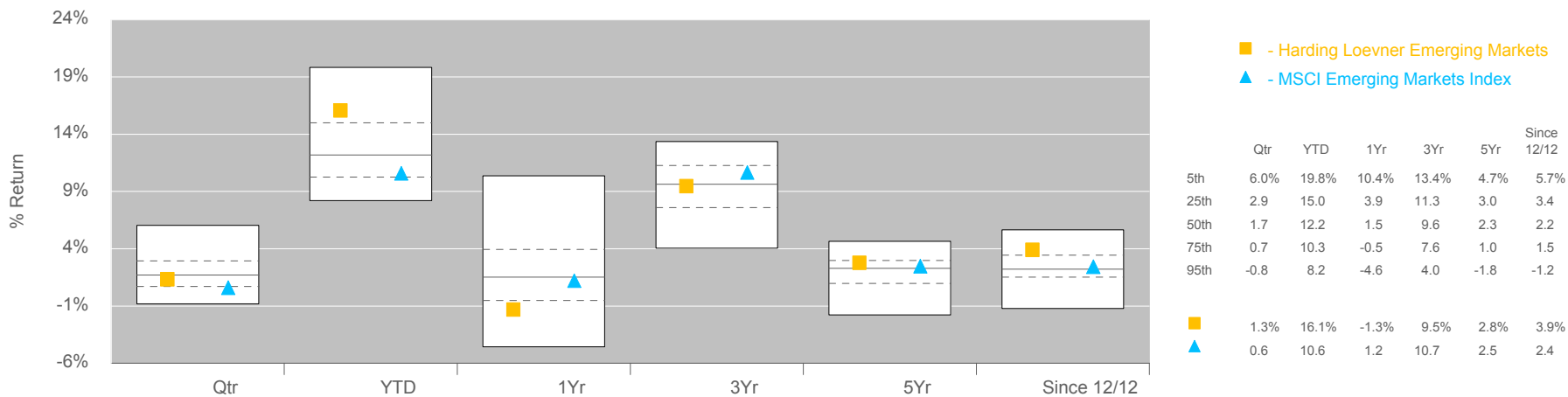
* Manager data represents the most current available at the time of report publication.

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Harding Loevner Emerging Markets

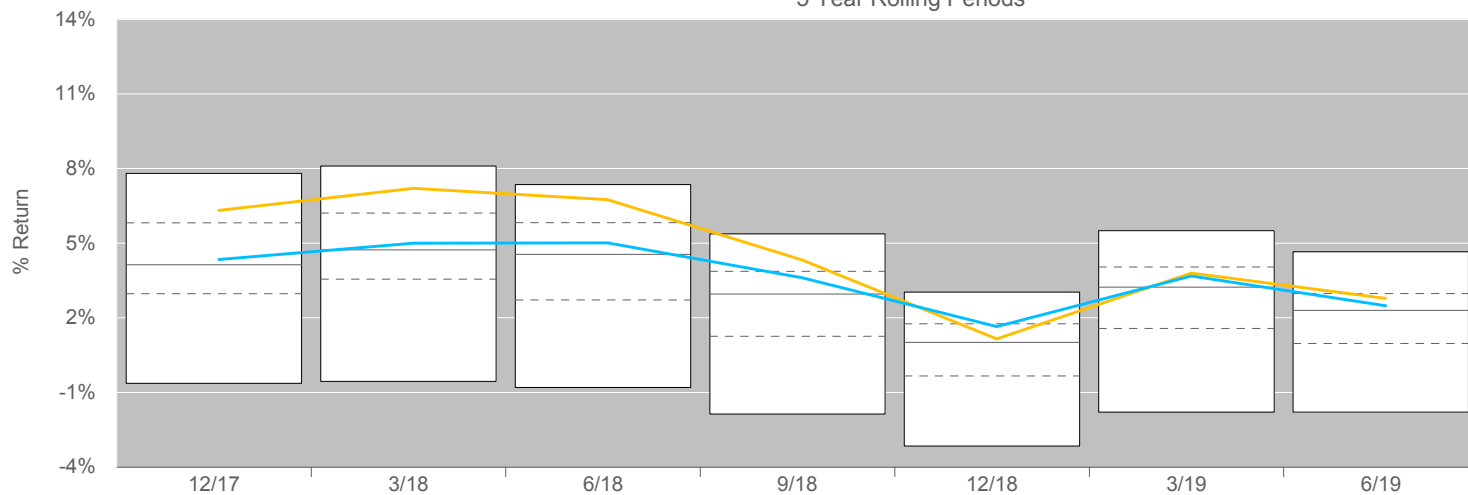
Emerging Markets Universe

For Report Periods Ending June 30, 2019



Report From December 31, 2012 to June 30, 2019

5 Year Rolling Periods



University of South Carolina Educational Foundation

Loomis Sayles

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Loomis Sayles	3.4%	9.1%	6.8%	5.6%	2.9%	5.3%	7.7%	8.3%	5/01
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.6	3.9	4.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	0.42	1.1%	0.07	4.8%	4.8%	0.0
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.0	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.0yrs	5.5yrs	BBB+	3.8%	16.1%
Bloomberg Barclays US Aggregate Index	5.7	7.9	AA	2.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 17,029	\$ 16,144
Net Contributions/(Distributions)	\$ 2,325	\$ 2,325
Market Appreciation/(Depreciation)	\$ 552	\$ 1,437
Ending Market Value	\$ 19,906	\$ 19,906

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

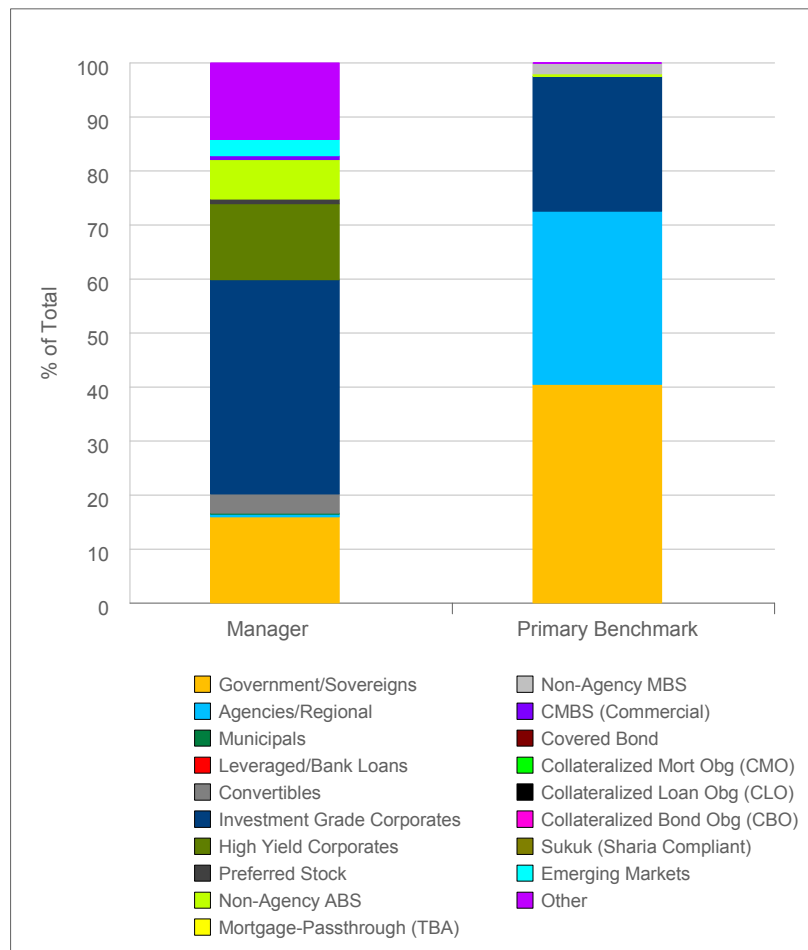
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Loomis Sayles

Fixed Income Sector

Report For Periods Ending June 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	7.9%
Government/Sovereigns	16	41	3.0	7.2
Agencies/Regional	0	32	2.3	6.1
Municipals	0	0	2.1	6.7
Leveraged/Bank Loans	0	0	1.6	4.2
Convertibles	4	0	3.9	7.9
Investment Grade Corporates	40	25	4.5	10.7
High Yield Corporates	14	0	2.5	7.5
Preferred Stock	1	0	2.7	4.9
Non-Agency ABS	7	0	1.7	5.0
Mortgage-Passthrough (TBA)	0	0	3.9	7.8
Non-Agency MBS	0	2	2.0	6.2
CMBS (Commercial)	1	0	3.3	9.0
Covered Bond	0	0	1.6	4.6
Collateralized Mort Obg (CMO)	0	0	2.0	6.2
Collateralized Loan Obg (CLO)	0	0	1.6	4.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	3	0	4.1	12.5
Other	14	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

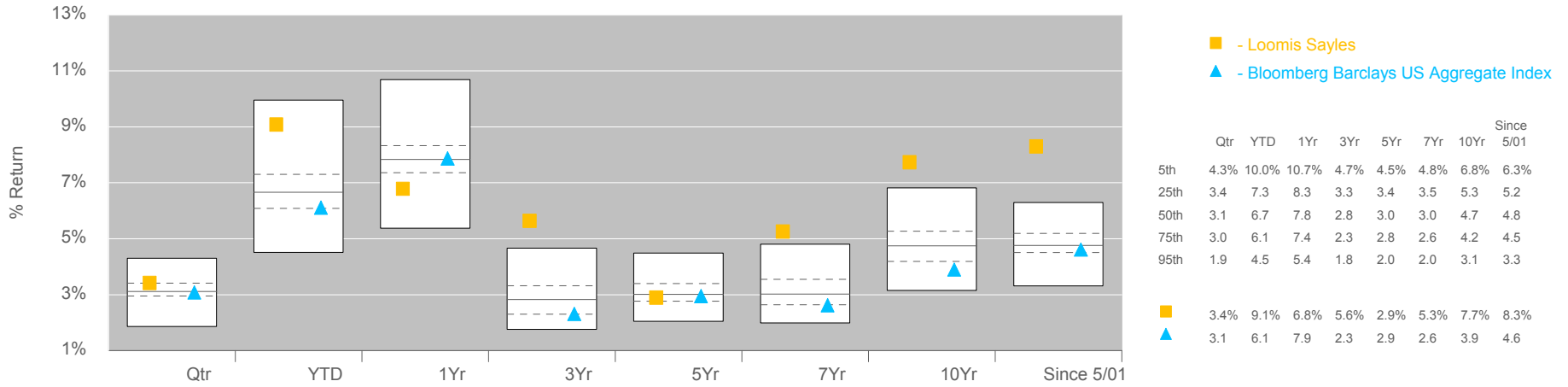
* Manager data represents the most current available at the time of report publication.

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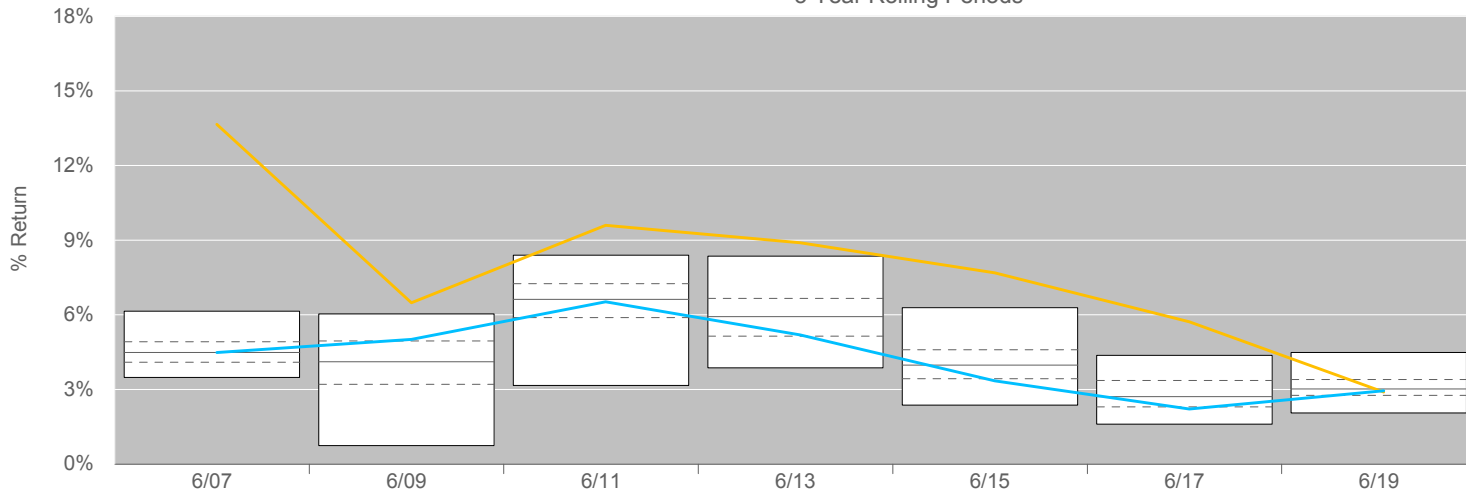
Loomis Sayles

Core Fixed Income Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2002 to June 30, 2019
5 Year Rolling Periods



University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	2.3%	4.4%	6.4%	2.9%	3.3%	3.3%	6/14
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.9	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.67	1.1%	0.91	2.1%	1.2%	0.3
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.0	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	3.5 yrs	5.4 yrs	A-	3.0%	22.0%
Bloomberg Barclays US Aggregate Index	5.7	7.9	AA	2.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 24,851	\$ 24,367
Net Contributions/(Distributions)	\$ 3,392	\$ 3,392
Market Appreciation/(Depreciation)	\$ 590	\$ 1,074
Ending Market Value	\$ 28,833	\$ 28,833

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

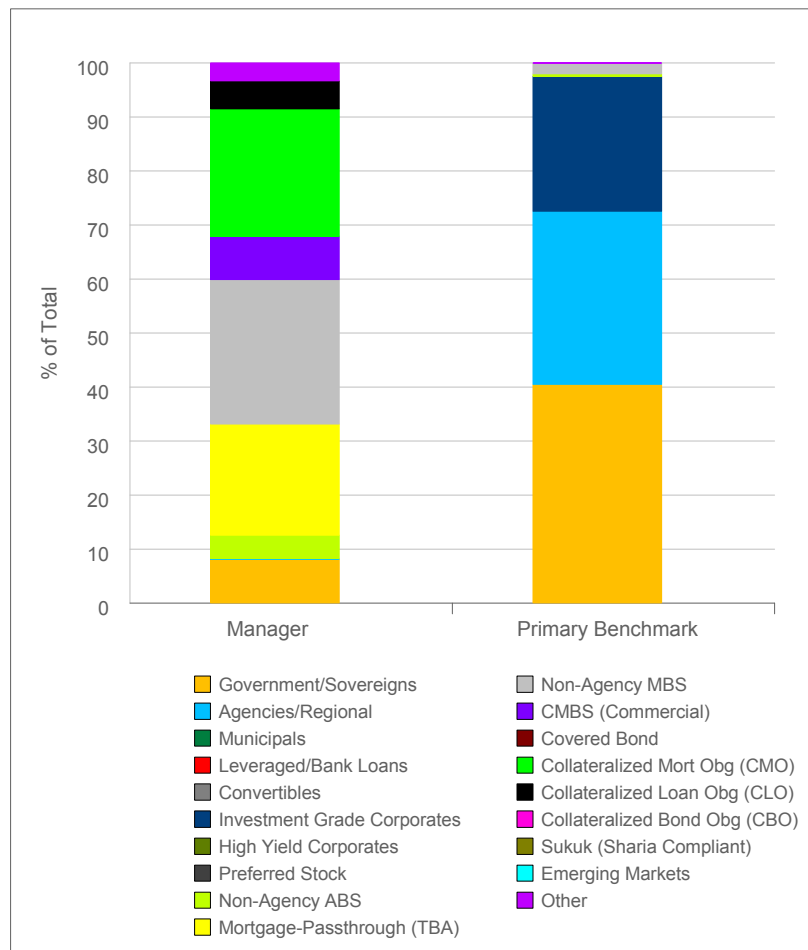
University of South Carolina Educational Foundation

DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending June 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	7.9%
Government/Sovereigns	8	41	3.0	7.2
Agencies/Regional	0	32	2.3	6.1
Municipals	0	0	2.1	6.7
Leveraged/Bank Loans	0	0	1.6	4.2
Convertibles	0	0	3.9	7.9
Investment Grade Corporates	0	25	4.5	10.7
High Yield Corporates	0	0	2.5	7.5
Preferred Stock	0	0	2.7	4.9
Non-Agency ABS	4	0	1.7	5.0
Mortgage-Passthrough (TBA)	21	0	3.9	7.8
Non-Agency MBS	27	2	2.0	6.2
CMBS (Commercial)	8	0	3.3	9.0
Covered Bond	0	0	1.6	4.6
Collateralized Mort Obg (CMO)	24	0	2.0	6.2
Collateralized Loan Obg (CLO)	5	0	1.6	4.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	4.1	12.5
Other	3	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

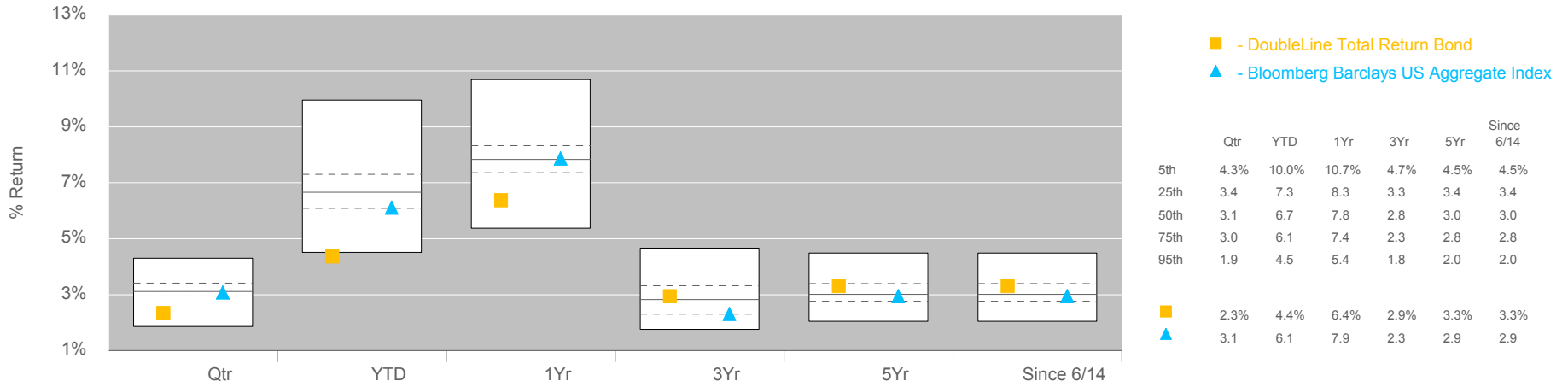
* Manager data represents the most current available at the time of report publication.

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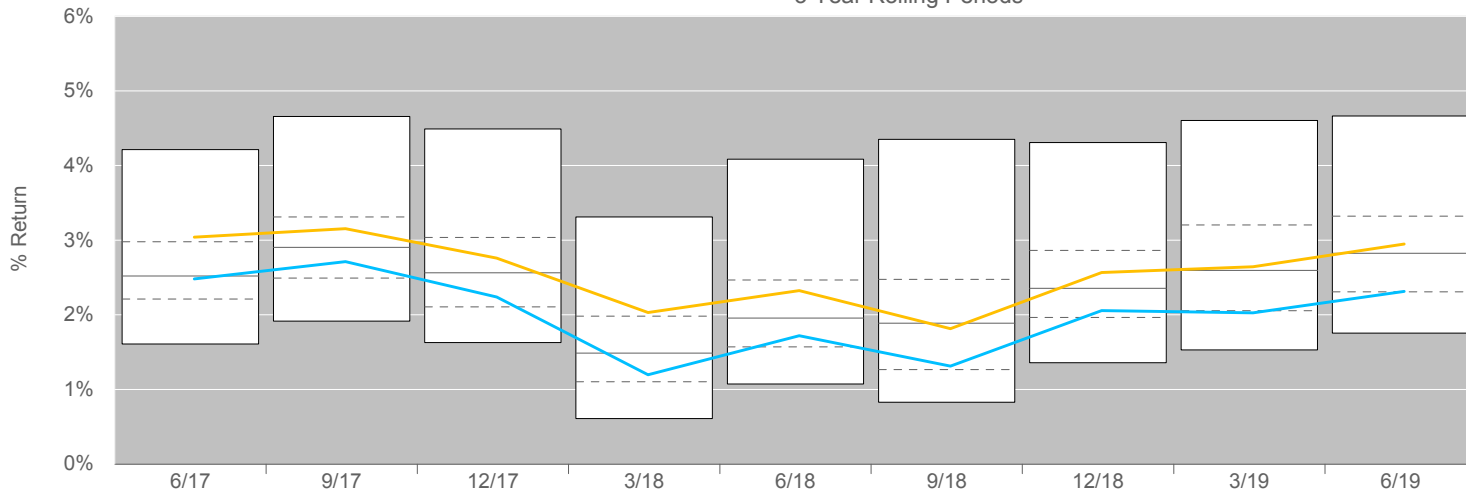
DoubleLine Total Return Bond

Core Fixed Income Universe

For Report Periods Ending June 30, 2019



Report From June 30, 2014 to June 30, 2019
3 Year Rolling Periods



University of South Carolina Educational Foundation

Barrow Hanley

Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	Since Inception	Inception Date
Barrow Hanley	3.1%	6.2%	6.6%	<i>11/18</i>
Bloomberg Barclays US Aggregate Index	3.1	6.1	8.1	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Barrow Hanley	5.8 yrs	8.0 yrs	AA-	2.6%	68.0%
Bloomberg Barclays US Aggregate Index	5.7	7.9	AA	2.5	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 16,723	\$ 16,231
Net Contributions/(Distributions)	\$ 2,283	\$ 2,283
Market Appreciation/(Depreciation)	\$ 567	\$ 1,059
Ending Market Value	\$ 19,573	\$ 19,573

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

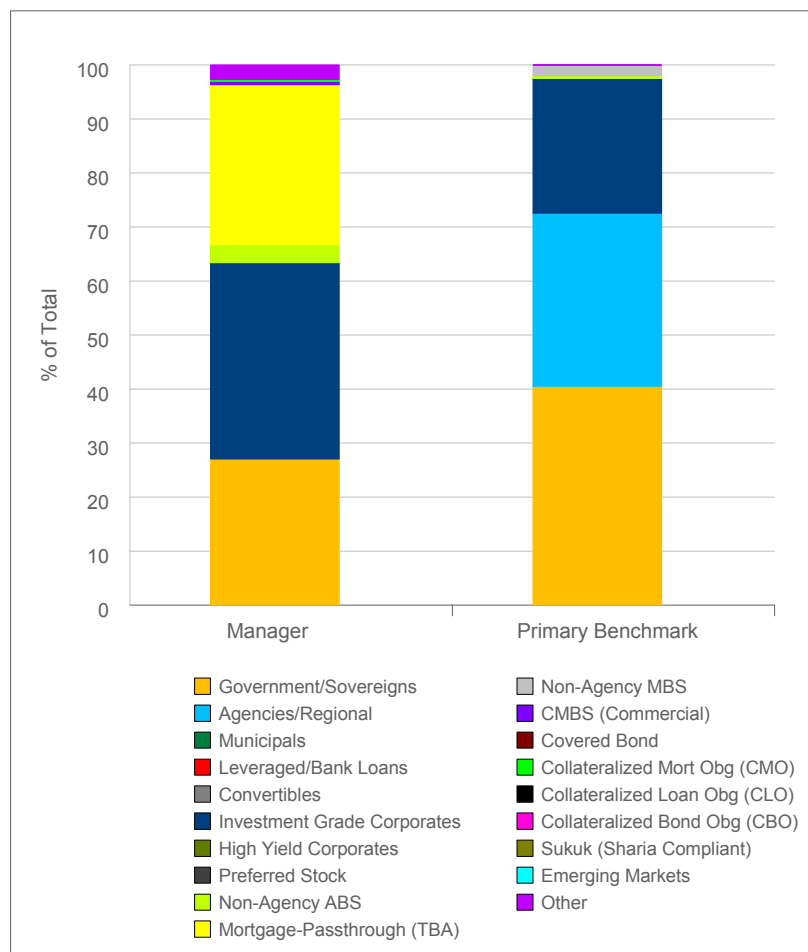
University of South Carolina Educational Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending June 30, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	3.1%	7.9%
Government/Sovereigns	27	41	3.0	7.2
Agencies/Regional	0	32	2.3	6.1
Municipals	0	0	2.1	6.7
Leveraged/Bank Loans	0	0	1.6	4.2
Convertibles	0	0	3.9	7.9
Investment Grade Corporates	36	25	4.5	10.7
High Yield Corporates	0	0	2.5	7.5
Preferred Stock	0	0	2.7	4.9
Non-Agency ABS	3	0	1.7	5.0
Mortgage-Passthrough (TBA)	30	0	3.9	7.8
Non-Agency MBS	0	2	2.0	6.2
CMBS (Commercial)	1	0	3.3	9.0
Covered Bond	0	0	1.6	4.6
Collateralized Mort Obg (CMO)	0	0	2.0	6.2
Collateralized Loan Obg (CLO)	0	0	1.6	4.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	4.1	12.5
Other	3	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

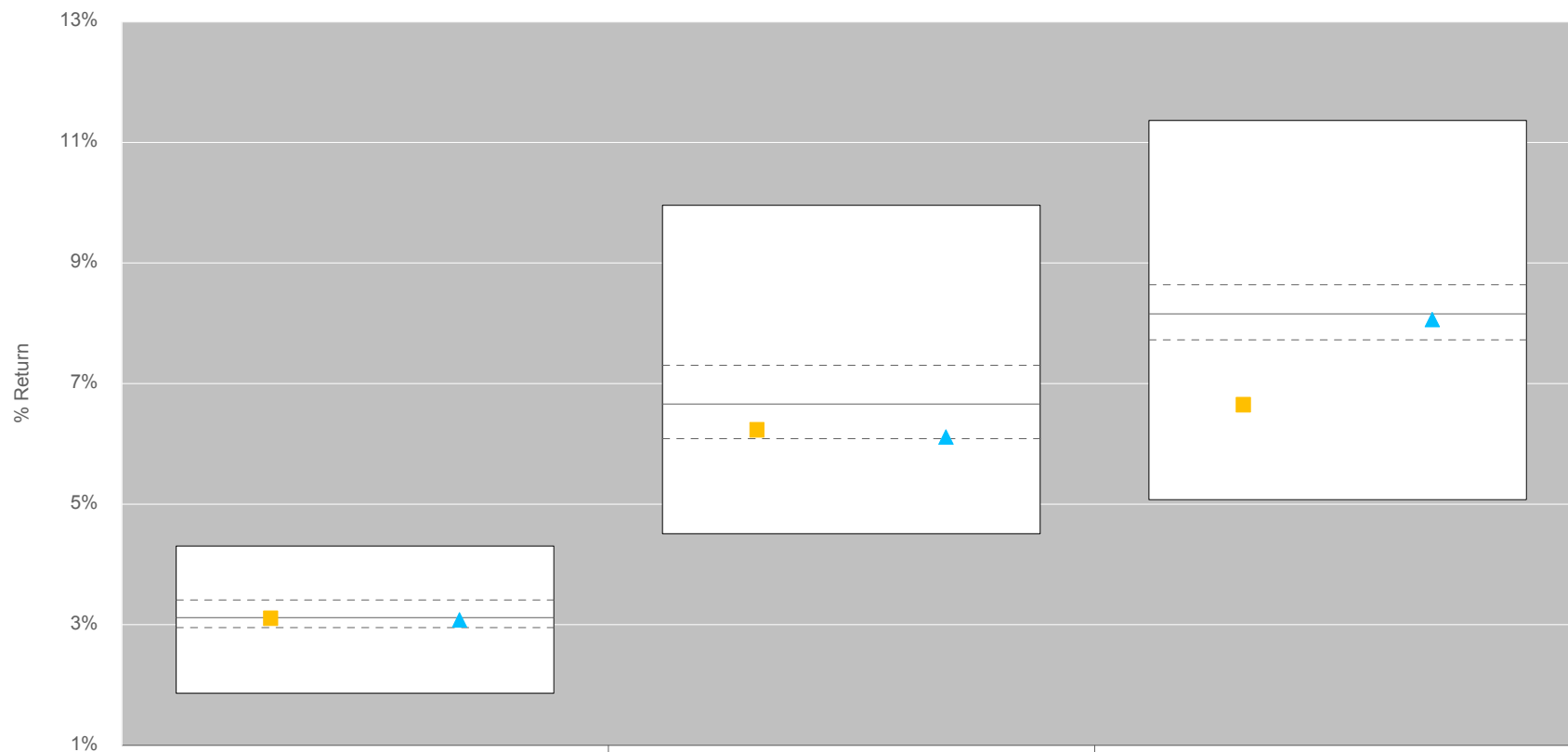
* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Barrow Hanley

Core Fixed Income Universe

For Report Periods Ending June 30, 2019



	Qtr	YTD	Since 11/18
5th Percentile	4.3%	10.0%	11.4%
25th Percentile	3.4	7.3	8.6
50th Percentile	3.1	6.7	8.2
75th Percentile	3.0	6.1	7.7
95th Percentile	1.9	4.5	5.1
■ - Barrow Hanley	3.1%	6.2%	6.6%
▲ - Bloomberg Barclays US Aggregate Index	3.1	6.1	8.1

University of South Carolina Educational Foundation

HBK Fund, L.P.

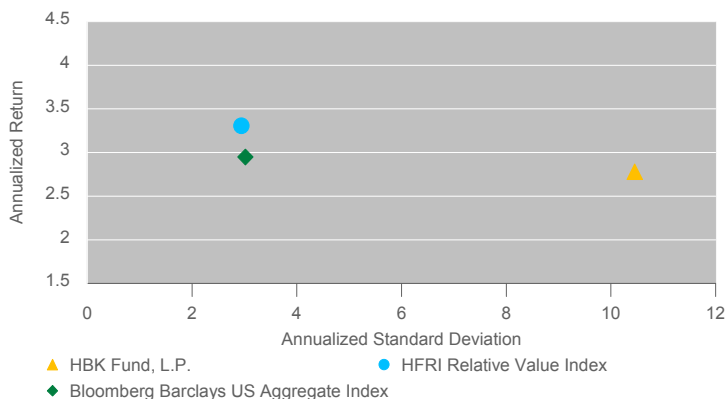
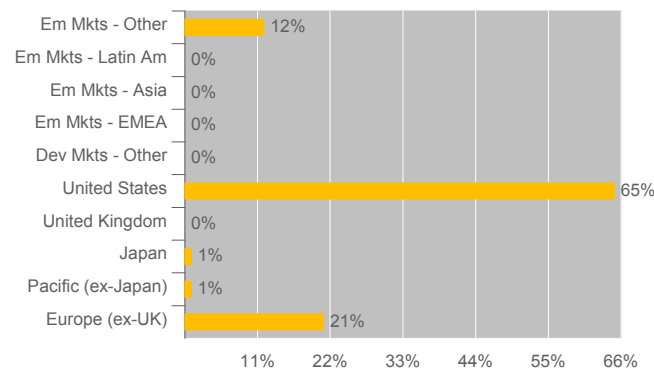
Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

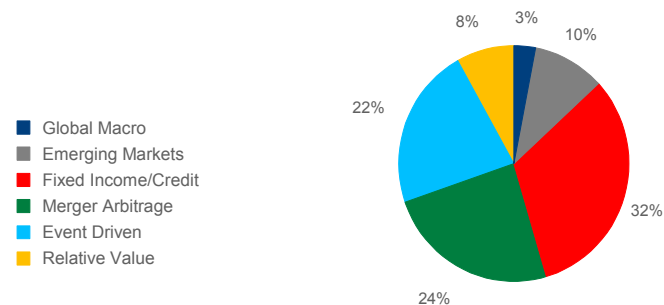
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	1.6%	3.0%	3.6%	4.7%	2.8%	4.3%	5.9%	3.7%	<i>6/07</i>
HFRI Relative Value Index	1.6	5.5	3.3	5.0	3.3	4.9	6.2	4.6	
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.6	3.9	4.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.45	0.8%	0.0	10.5%	0.18	-13.7%
HFRI Relative Value Index	1.00	0.0	1.0	2.9	0.83	-5.6
Bloomberg Barclays US Aggregate Index	0.05	2.2	0.0	3.0	0.69	-3.3

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Och Ziff Master Fund, Ltd.

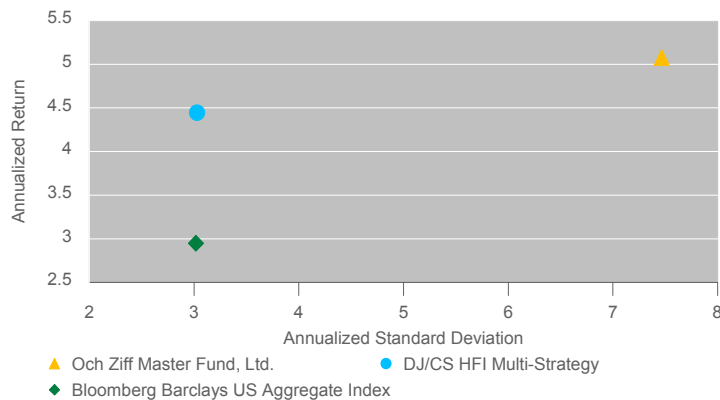
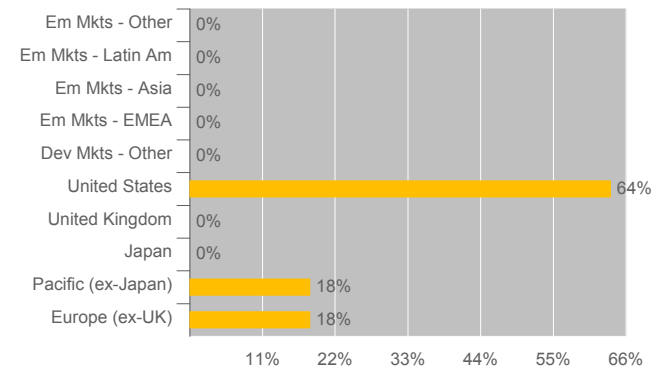
Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

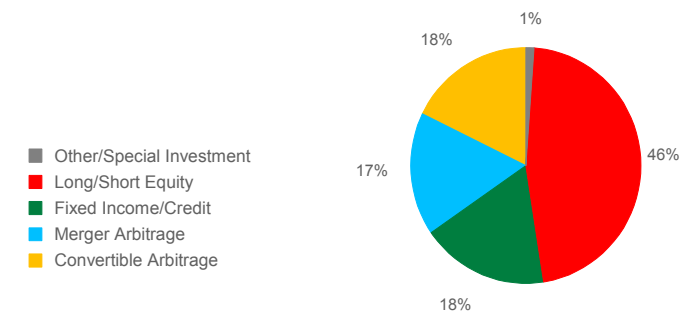
Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Och Ziff Master Fund, Ltd.	3.2%	10.2%	4.3%	8.2%	5.1%	6.7%	7.4%	5.9%	6/07
DJ/CS HFI Multi-Strategy	2.1	5.2	2.2	4.9	4.4	6.1	6.8	4.6	
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	2.6	3.9	4.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Och Ziff Master Fund, Ltd.	1.18	0.0%	0.2	7.5%	0.56	-8.2%
DJ/CS HFI Multi-Strategy	1.00	0.0	1.0	3.0	1.18	-3.8
Bloomberg Barclays US Aggregate Index	0.17	1.5	0.0	3.0	0.69	-3.3

Geographic Allocation



Strategy Allocation



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Fir Tree International Value Fund, L.P.

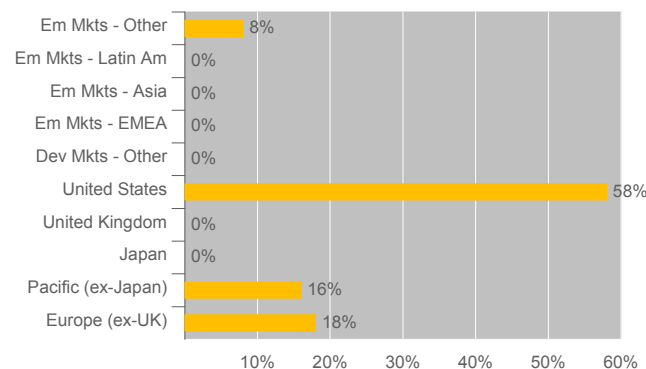
Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Fir Tree International Value Fund, L.P.	2.2%	0.7%	-6.0%	-0.4%	-3.3%	-2.7%	1/14
HFRI Fund Weighted Composite Index	1.7	7.2	1.3	4.9	2.9	3.4	
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	3.2	

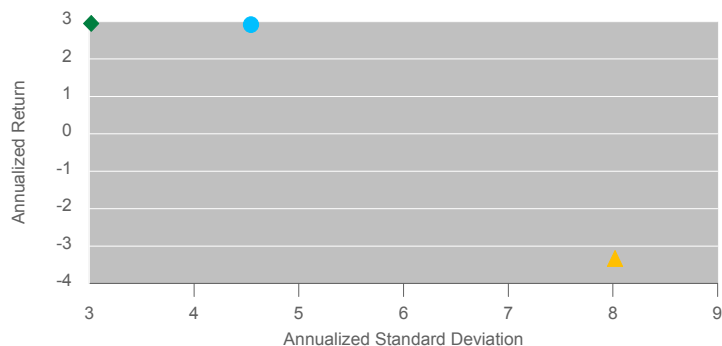
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Fir Tree International Value Fund, L.P.	1.23	-6.7%	0.4	8.0%	-0.52	-23.2%
HFRI Fund Weighted Composite Index	1.00	0.0	1.0	4.5	0.45	-7.2
Bloomberg Barclays US Aggregate Index	0.00	2.1	0.0	3.0	0.69	-3.3

Geographic Allocation



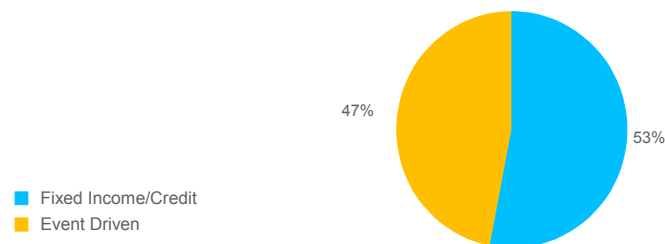
Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 6,585	\$ 6,683
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 143	\$ 45
Ending Market Value	\$ 6,728	\$ 6,728



▲ Fir Tree International Value Fund, L.P. ● HFRI Fund Weighted Composite Index
◆ Bloomberg Barclays US Aggregate Index

Strategy Allocation



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

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Graham Capital Proprietary Matrix

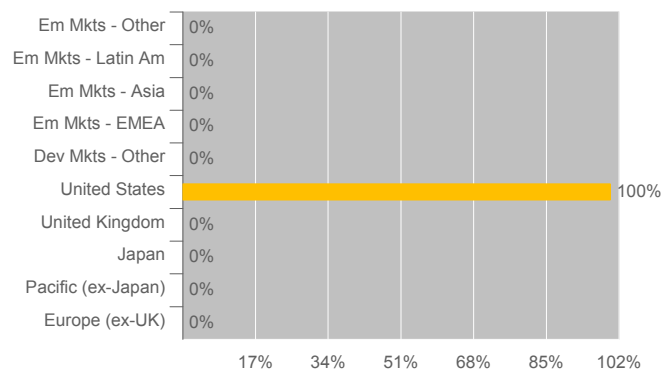
Summary of Performance and Statistics

Report For Periods Ending June 30, 2019

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	7.1%	11.0%	2.0%	1.7%	5.2%	4.5%	1/14
HFRI Global Macro Index	2.5	4.8	2.4	0.3	1.4	1.6	
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	3.2	

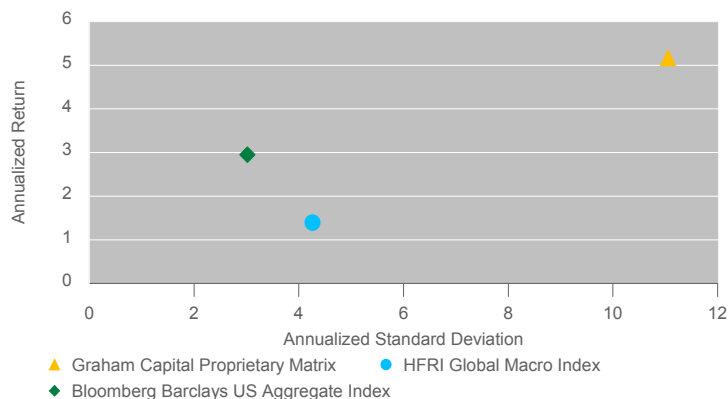
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.87	3.3%	0.6	11.1%	0.39	-14.0%
HFRI Global Macro Index	1.00	0.0	1.0	4.3	0.12	-6.8
Bloomberg Barclays US Aggregate Index	0.31	1.9	0.2	3.0	0.69	-3.3

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	YTD
Beginning Market Value	\$ 6,617	\$ 6,383
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 469	\$ 703
Ending Market Value	\$ 7,086	\$ 7,086



Strategy Allocation



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

University of South Carolina Educational Foundation

Siguler Guff Distressed Opport. III

Summary of Manager Performance

Report for Periods Ending June 30, 2019

Fund Summary

Fund Company	Siguler Guff
Fund Name	Siguler Guff Distressed Opportunities III
Focus	FOF - Private Equity - Distressed
Capital Drawn	96%
Vintage Year	2007, 2008, 2009, 2010, 2011

Client Investment Summary

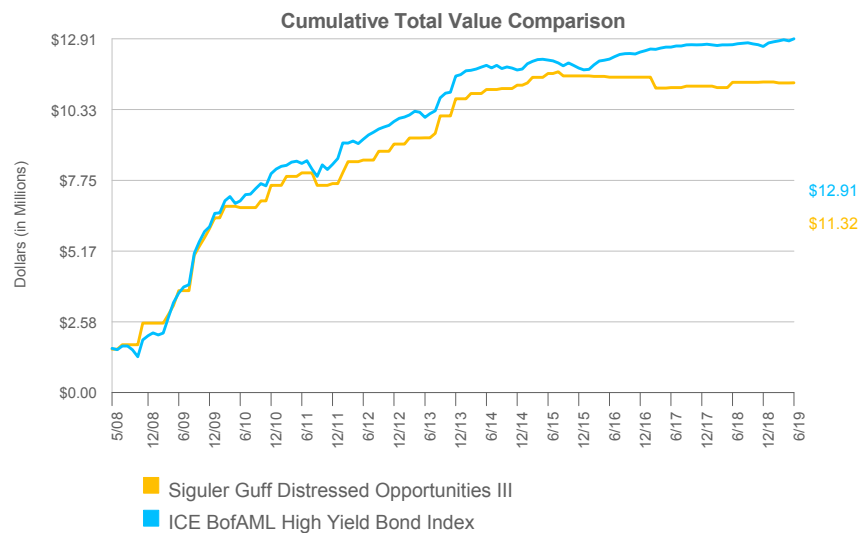
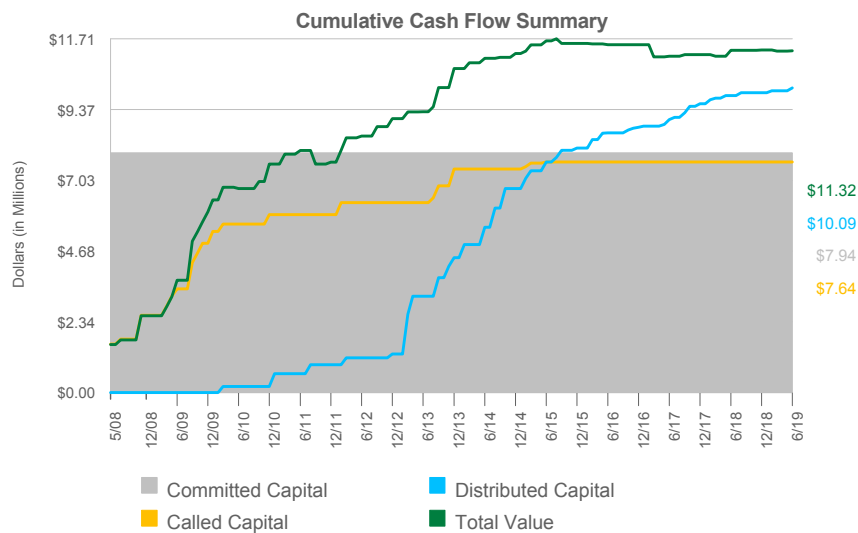
	6/30/2019	3/31/2019
Committed Capital	\$7,937,104	\$7,937,104
Called Capital	\$7,639,047	\$7,639,047
Distributed Capital	\$10,088,670	\$9,994,051
Market Value	\$1,230,292	\$1,315,048
Total Value	\$11,318,962	\$11,309,099

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.32	1.48
Median Thomson One Fund of Funds	1.24	1.57

Performance Summary

	3/31/2019
Siguler Guff Distressed Opportunities III IRR	8.8%
ICE BofAML High Yield Bond Index IRR	10.7%
Median Thomson One Fund of Funds IRR	9.2%
Quartile Rank	3rd



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Funds with less than two years of history are not included in the IRR calculation.

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Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending June 30, 2019

Fund Summary

Fund Company	Kayne Anderson Capital Advisors, LP
Fund Name	Kayne Anderson Energy Fund VI, L.P.
Focus	Private Natural Resources - Energy
Capital Drawn	95%
Vintage Year	2012

Client Investment Summary

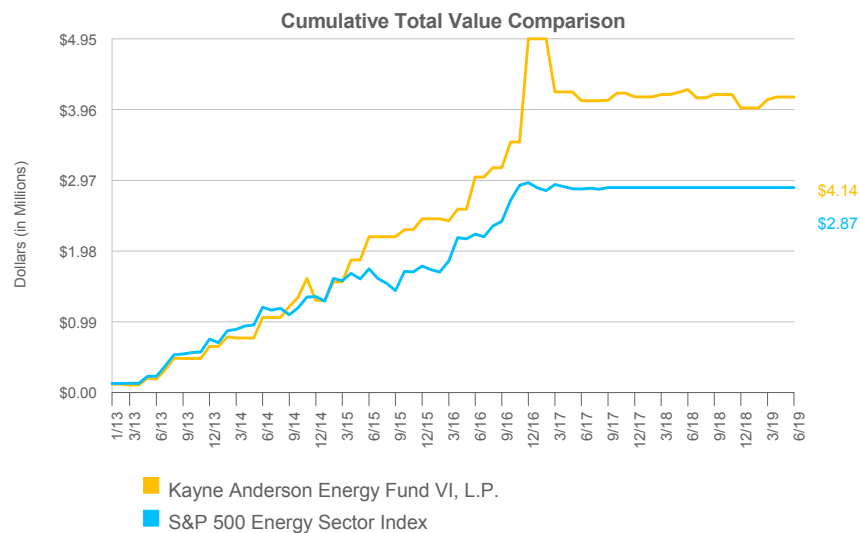
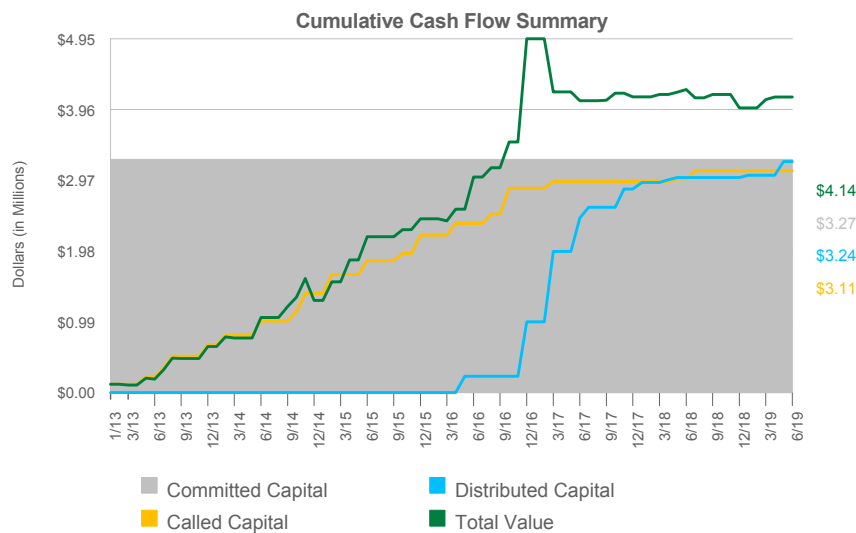
	6/30/2019	3/31/2019
Committed Capital	\$3,266,019	\$3,266,019
Called Capital	\$3,105,960	\$3,105,960
Distributed Capital	\$3,235,707	\$3,041,626
Market Value	\$902,000	\$1,061,788
Total Value	\$4,137,707	\$4,103,414

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.04	1.33
Median Thomson One Private Natural Resources	0.47	1.12

Performance Summary

	3/31/2019
Kayne Anderson Energy Fund VI, L.P. IRR	11.9%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	3.7%
Quartile Rank	2nd



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.
 * If distributed capital from investment surpass the remaining value of the benchmark, the benchmark is considered terminated.
 The IRR is then calculated up to that date, and the total value will remain unchanged for the remaining life of the investment.
 * Funds with less than two years of history are not included in the IRR calculation.

University of South Carolina Educational Foundation

VIA Energy III

Summary of Manager Performance
Report for Periods Ending June 30, 2019

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Capital Drawn	63%
Vintage Year	2013

Client Investment Summary

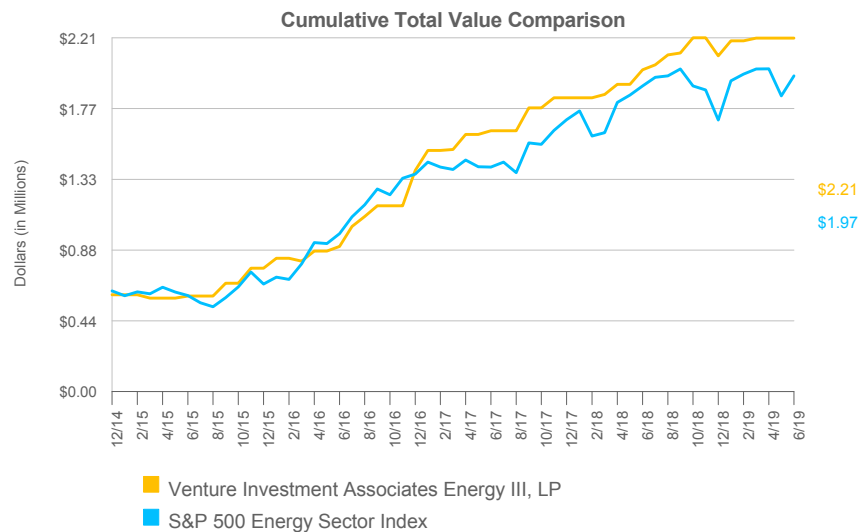
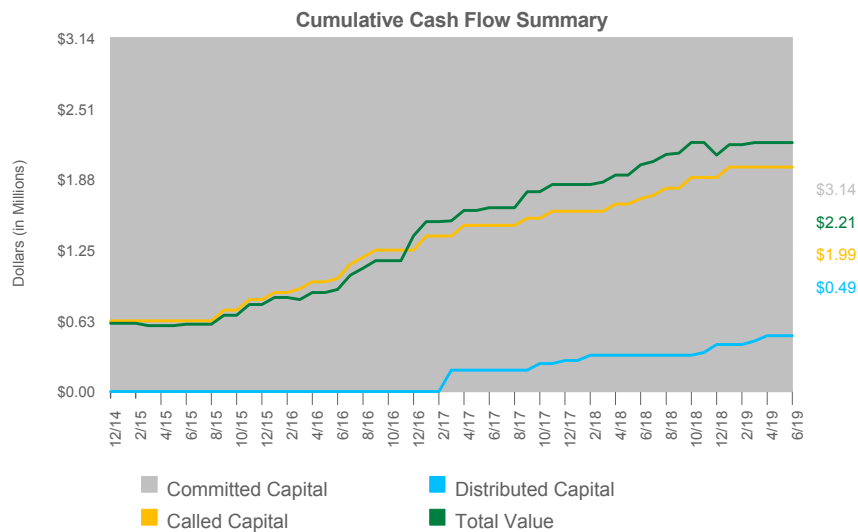
	6/30/2019	3/31/2019
Committed Capital	\$3,137,195	\$3,137,195
Called Capital	\$1,992,042	\$1,992,042
Distributed Capital	\$494,546	\$446,698
Market Value	\$1,714,316	\$1,762,164
Total Value	\$2,208,862	\$2,208,862

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.25	1.11
Median Thomson One Fund of Funds	0.17	1.48

Performance Summary

	3/31/2019
Venture Investment Associates Energy III, LP IRR	4.2%
S&P 500 Energy Sector Index IRR	0.5%
Median Thomson One Fund of Funds IRR	16.7%
Quartile Rank	4th



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* Funds with less than two years of history are not included in the IRR calculation.

University of South Carolina Educational Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending June 30, 2019

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Capital Drawn	90%
Vintage Year	2014

Client Investment Summary

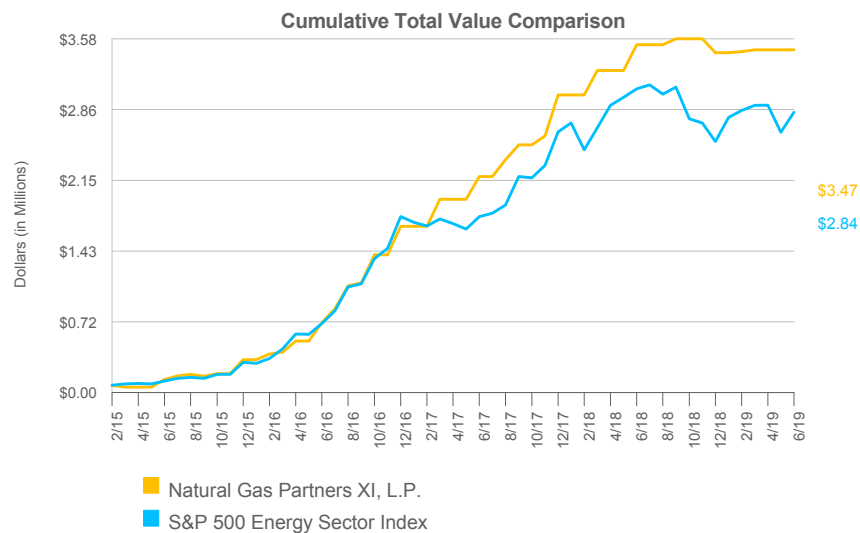
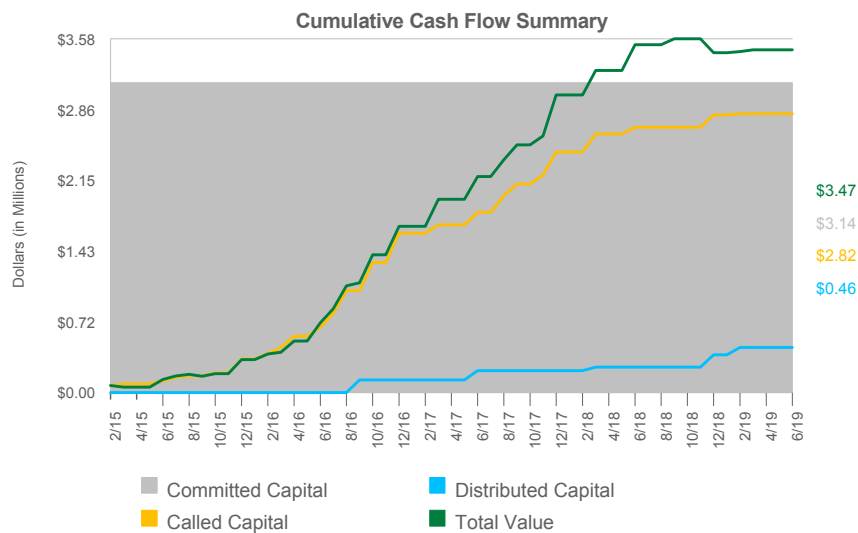
	6/30/2019	3/31/2019
Committed Capital	\$3,136,551	\$3,136,551
Called Capital	\$2,822,995	\$2,822,995
Distributed Capital	\$456,033	\$456,033
Market Value	\$3,015,017	\$3,015,017
Total Value	\$3,471,050	\$3,471,050

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.16	1.23
Median Thomson One Private Natural Resources	0.32	1.24

Performance Summary

	3/31/2019
Natural Gas Partners XI, L.P. IRR	10.9%
S&P 500 Energy Sector Index IRR	1.5%
Median Thomson One Private Natural Resources IRR	10.5%
Quartile Rank	2nd



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Funds with less than two years of history are not included in the IRR calculation.

Index Summary Sheet for Periods Ending June 30, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	3.6%	16.2%	5.7%	11.6%	6.2%	10.1%
MSCI World Index	4.0	17.0	6.3	11.8	6.6	10.7
S&P 500 Index	4.3	18.5	10.4	14.2	10.7	14.7
Russell 3000 Index	4.1	18.7	9.0	14.0	10.2	14.7
Russell 1000 Index	4.2	18.8	10.0	14.1	10.5	14.8
Russell 1000 Growth Index	4.6	21.5	11.6	18.1	13.4	16.3
Russell 1000 Value Index	3.8	16.2	8.5	10.2	7.5	13.2
Russell Midcap Index	4.1	21.3	7.8	12.2	8.6	15.2
Russell Midcap Growth Index	5.4	26.1	13.9	16.5	11.1	16.0
Russell Midcap Value Index	3.2	18.0	3.7	8.9	6.7	14.6
Russell 2000 Index	2.1	17.0	-3.3	12.3	7.1	13.4
Russell 2000 Growth Index	2.7	20.4	-0.5	14.7	8.6	14.4
Russell 2000 Value Index	1.4	13.5	-6.2	9.8	5.4	12.4
Russell Microcap Index	0.9	14.1	-10.4	11.2	5.5	12.5
MSCI AC World Index ex-U.S.	3.0	13.6	1.3	9.4	2.2	6.5
MSCI EAFE Index	3.7	14.0	1.1	9.1	2.2	6.9
MSCI EAFE Growth Index	5.7	18.5	4.2	9.7	4.4	8.2
MSCI EAFE Value Index	1.5	9.6	-2.1	8.5	0.1	5.5
MSCI Small Cap EAFE Index	1.7	12.5	-6.3	9.1	4.4	9.7
MSCI Emerging Markets Index	0.6	10.6	1.2	10.7	2.5	5.8
MSCI Emerging Markets Small Cap Index	-1.0	6.7	-5.1	5.5	0.5	5.9
MSCI Frontier Markets Index	4.7	11.9	4.9	8.4	-0.8	4.8
HFRI Equity Hedge Index	1.6	9.3	0.3	6.8	3.4	5.4
HFRI Emerging Markets	1.2	8.7	0.5	6.4	2.6	4.3
HFRI FOF: Strategic Index	1.2	7.5	-0.1	5.0	2.2	3.5
Thomson One All Private Capital Index	0.0	0.0	2.5	11.4	9.4	12.5
Thomson One Buyout Index	0.0	5.2	7.3	15.4	12.6	15.2
Thomson One Fund of Funds Index	0.0	4.0	7.3	12.0	10.3	11.9
Thomson One Venture Capital Index	0.0	6.4	12.6	14.6	14.7	15.5
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	3.1	6.1	7.9	2.3	2.9	3.9
Bloomberg Barclays U.S. TIPS Index	2.9	6.2	4.8	2.1	1.8	3.6
Bloomberg Barclays Government Bond Index	3.0	5.2	7.2	1.4	2.5	3.0
Bloomberg Barclays Municipals Index	2.1	5.1	6.7	2.6	3.6	4.7
Bloomberg Barclays Asset Backed Index	1.7	3.2	5.0	2.0	2.1	3.4

Index Summary Sheet for Periods Ending June 30, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	2.0%	4.2%	6.2%	2.1%	2.6%	3.2%
Bloomberg Barclays IG CMBS Index	3.3	6.6	9.0	2.9	3.4	7.2
Bloomberg Barclays U.S. Credit Index	4.3	9.4	10.3	3.7	3.9	5.8
Bloomberg Barclays US Corporate HY Index	2.5	9.9	7.5	7.5	4.7	9.2
Bloomberg Barclays Inter. US G/C Index	2.6	5.0	6.9	2.0	2.4	3.2
ICE BofAML 1-3 Yr. Govt. Bond Index	1.4	2.4	4.0	1.3	1.2	1.2
U.S. 91-Day Treasury Bills	0.6	1.1	2.2	1.4	0.9	0.5
CS Leveraged Loan Index	1.6	5.4	4.2	5.4	3.9	6.3
JPMorgan Non-U.S. GBI Hedged Index	2.5	5.6	7.1	2.5	4.4	4.4
JPMorgan Non-U.S. GBI Index	3.7	5.4	4.4	0.6	0.3	2.0
JPMorgan EMBI Plus Index	4.4	10.8	11.7	3.5	4.2	7.1
JPMorgan EMBI Global Index	3.8	10.6	11.3	4.6	4.5	7.4
HFRI RV: Fixed Income - Corporate Index	2.3	7.2	5.0	6.5	3.7	6.7
HFRI ED: Distressed/Restructuring Index	1.5	4.7	0.1	6.8	1.6	6.3
Thomson One Distressed Index	0.0	4.0	2.1	9.7	7.0	12.3
Real Assets						
FTSE NAREIT All Equity Index	1.8	19.3	13.0	5.9	8.9	16.0
S&P Developed BMI Property Index	0.0	14.2	6.8	4.5	4.9	10.8
S&P Developed ex-U.S. Property Index	-0.3	12.7	5.0	7.1	4.4	9.6
NCREIF Property Index	1.5	3.3	6.5	6.9	8.8	9.2
Bloomberg Commodity Index	-1.2	5.1	-6.8	-2.2	-9.1	-3.7
Alerian MLP Index	0.1	17.0	3.1	-0.4	-7.2	8.2
NCREIF Timberland Index	1.0	1.2	2.9	3.3	4.6	4.0
Thomson One Private Real Estate Index	0.0	1.9	4.1	8.6	9.4	9.4
S&P Real Assets Equity Total Return Index	1.7	16.1	6.2	6.0	3.4	10.6
Diversifying Strategies						
HFRI Fund of Funds Index	1.5	6.1	1.1	4.2	2.2	3.2
HFRI Fund Weighted Composite Index	1.7	7.2	1.3	4.9	2.9	4.7
HFRI FOF: Conservative Index	1.5	4.7	2.1	3.8	2.1	3.1
HFRI Event Driven	1.2	5.5	1.2	6.3	2.8	6.1
HFRI Relative Value Total Index	1.6	5.5	3.3	5.0	3.3	6.2
HFRI Macro Index	2.5	4.8	2.4	0.3	1.4	1.4
Other						
Consumer Price Index - U.S.	0.5	1.1	1.8	2.2	1.5	1.8
U.S. Dollar Index	-1.2	0.0	1.6	-0.2	3.7	1.8

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

University of South Carolina Educational Foundation

Benchmark Composition Summary

Broad Policy Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	70.00%
Bloomberg Barclays US Aggregate Index	30.00%

<u>May 31, 2001</u>	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg Barclays US Aggregate Index	25.00%

<u>June 30, 2004</u>	<u>Weight</u>
S&P 500 Index	50.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg Barclays US Aggregate Index	30.00%

<u>June 30, 2007</u>	<u>Weight</u>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays US Aggregate Index	30.00%

<u>June 30, 2010</u>	<u>Weight</u>
Russell 3000 Index	55.00%
MSCI AC World Index ex-U.S.	15.00%
Bloomberg Barclays US Aggregate Index	15.00%
HFRI Fund of Funds Index	15.00%

<u>June 30, 2015</u>	<u>Weight</u>
Russell 3000 Index	50.00%
MSCI AC World Index ex-U.S.	20.00%
Bloomberg Barclays US Aggregate Index	30.00%

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	70.00%
Bloomberg Barclays US Aggregate Index	30.00%

<u>May 31, 2001</u>	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg Barclays US Aggregate Index	25.00%

<u>June 30, 2004</u>	<u>Weight</u>
S&P 500 Index	50.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	10.00%
Bloomberg Barclays US Aggregate Index	30.00%

<u>June 30, 2007</u>	<u>Weight</u>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays US Aggregate Index	30.00%

<u>June 30, 2010</u>	<u>Weight</u>
S&P 500 Index	45.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays US Aggregate Index	15.00%
DJ/CS HFI Multi-Strategy	15.00%

<u>June 30, 2015</u>	<u>Weight</u>
Russell 1000 Index	35.00%
Russell 2000 Index	10.00%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	15.00%
CPI + 3% Index	5.00%
DJ/CS HFI Multi-Strategy	15.00%

Blended CPI

<u>Since Inception</u>	<u>Weight</u>
CPI + 6% Index	100.00%

<u>December 31, 2016</u>	<u>Weight</u>
CPI + 5.5% Index	100.00%

Target Weighted Index

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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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