

Southern Illinois University Foundation - Endowment Annuity

Summary of Investment Performance

Report for Periods Ending June 30, 2018

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Total Composite</u>	-0.1%	-0.7%	6.6%	5.1%	7.0%	6.8%	6.6%	6.1%	7/01	\$142,360,769
Custom Index ¹	0.6	0.1	7.4	5.8	7.4	7.4	6.4	6.0		
Broad Policy Index ²	0.4	-0.7	7.4	6.3	7.2	7.4	6.6	6.2		
CPI + 5%	1.7	3.5	7.7	6.9	6.5	6.6	6.5	7.1		
HEPI	0.9	1.9	3.8	2.6	2.5	2.3	2.5	3.0		
<u>Total Composite (for CVA Line Graph)</u>	-0.1	-0.7	6.6	5.1	7.0	6.8	6.6	6.1	7/01	142,360,769
Custom Index ¹	0.6	0.1	7.4	5.8	7.4	7.4	6.4	6.0		
Broad Policy Index ²	0.4	-0.7	7.4	6.3	7.2	7.4	6.6	6.2		
<u>Global Equity Composite</u>	-0.6	-1.1	9.5	7.4	9.3	8.7	7.4	6.9	7/01	82,354,887
MSCI AC World Index	0.6	-0.4	10.7	8.2	9.4	8.0	5.8	6.2		
<u>Domestic Equity Composite</u>	3.9	2.7	13.3	9.6	11.9	11.7	10.0	7.3	7/01	37,189,406
Russell 3000 Index	3.9	3.2	14.8	11.6	13.3	13.0	10.2	7.4		
Vanguard 500 Inst'l. Index Fund	3.4	2.6	14.3	11.9	13.4	13.2	-	13.4	12/09	18,553,165
S&P 500 Index	3.4	2.7	14.4	11.9	13.4	13.2	-	13.4		
Graduate Student Investment Group	4.5	2.5	15.0	14.7	-	-	-	14.6	8/13	856,318
S&P 500 Index	3.4	2.7	14.4	11.9	-	-	-	13.4		
Student Investment Group	2.2	0.1	10.2	10.6	12.8	12.3	11.6	9.9	7/01	1,521,192
S&P Midcap 400 Index	4.3	3.5	13.5	10.9	12.7	12.1	10.8	9.8		
iShares Russell Midcap Index	2.8	2.3	12.1	9.4	12.0	11.7	-	11.3	3/11	1,471,473
Russell Midcap Index	2.8	2.3	12.3	9.6	12.2	11.9	-	11.5		
iShares Russell 2000 Index	7.7	7.7	17.6	-	-	-	-	18.4	7/16	2,813,896
Russell 2000 Index	7.8	7.7	17.6	-	-	-	-	18.4		
DFA U.S. Small Cap Value Fund	7.8	5.2	15.0	9.2	-	-	-	9.1	11/14	1,959,721
Russell 2000 Value Index	8.3	5.4	13.1	11.2	-	-	-	10.4		
Vaughan Nelson Value Opportunity	1.7	-0.5	8.4	2.5	9.1	9.3	-	8.5	4/11	7,582,875
Russell Midcap Value Index	2.4	-0.2	7.6	8.8	11.3	11.7	-	10.9		
Palo Alto Healthcare Offshore II	8.5	8.7	16.6	-	-	-	-	27.3	6/16	2,430,766
Nasdaq Biotech Index	3.1	3.1	6.9	-	-	-	-	13.8		

Southern Illinois University Foundation - Endowment Annuity

Summary of Investment Performance

Report for Periods Ending June 30, 2018

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>International Equity Composite</u>	-5.8%	-5.1%	6.9%	6.3%	7.4%	4.6%	4.1%	7.6%	1/02	\$30,909,616
MSCI AC World Index ex-US	-2.5	-3.8	7.3	5.1	6.0	3.8	2.5	6.9		
<u>EuroPacific Growth Fund</u>	-2.9	-2.0	9.0	6.1	8.0	5.7	4.5	7.9	1/02	12,752,652
MSCI AC World Free ex-U.S. Index	-2.5	-3.8	7.3	5.1	6.0	3.8	2.5	6.9		
<u>DFA Int'l Small Cap Value Fund</u>	-3.5	-5.7	5.4	7.2	10.1	7.5	6.1	5.8	9/06	6,219,630
MSCI Small Cap EAFE Index	-1.3	-1.3	12.4	10.1	11.3	8.4	6.8	5.9		
<u>DFA Emerging Markets Value Fund</u>	-9.2	-7.2	5.7	6.0	4.6	0.1	2.1	5.4	9/06	5,807,889
MSCI Emerging Markets Index	-7.8	-6.7	8.2	5.6	5.0	1.4	2.3	5.2		
<u>DFA Emerging Markets Small Cap</u>	-9.7	-8.4	5.5	6.0	-	-	-	6.3	7/13	6,129,445
MSCI Emerging Markets Small Cap Index	-8.4	-8.5	5.6	2.5	-	-	-	4.3		
<u>Hedged Equity Composite</u>	1.1	-6.2	-2.0	-0.9	1.2	2.0	0.9	0.3	10/07	8,246,850
HFRI Equity Hedge Index	0.9	1.2	8.3	4.9	5.9	4.5	3.7	2.9		
<u>Firefly Value Partners</u>	1.3	-12.5	-5.3	3.7	-	-	-	3.6	3/14	4,133,595
HFRI Equity Hedge Index	0.9	1.2	8.3	4.9	-	-	-	4.5		
<u>Hoplite Offshore (liquidating)</u>	0.7	2.8	5.6	0.3	-	-	-	3.4	9/14	2,109,875
HFRI Equity Hedge Index	0.9	1.2	8.3	4.9	-	-	-	4.9		
<u>Tybourne Long Opportunities Fund</u>	-	-	-	-	-	-	-	-	6/18	2,000,000
MSCI AC Asia Index	-	-	-	-	-	-	-	-		
<u>Private Equity Composite</u>	-	-	-	-	-	-	-	-	9/08	6,009,015
<u>Northgate Capital IV</u>	-	-	-	-	-	-	-	-	9/08	2,613,101
<u>RCP Advisors Fund IX</u>	-	-	-	-	-	-	-	-	3/14	2,151,305
<u>Amberbrook VII</u>	-	-	-	-	-	-	-	-	12/15	1,244,609
<u>Global Fixed Income Composite</u>	-0.4	-0.7	1.2	2.8	3.0	3.4	5.2	5.0	7/01	21,027,054
Bloomberg Barclays US Aggregate Index	-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	4.3		

Southern Illinois University Foundation - Endowment Annuity

Summary of Investment Performance

Report for Periods Ending June 30, 2018

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Public Fixed Income Composite	-0.5%	-1.0%	0.8%	2.4%	2.5%	2.8%	4.8%	4.7%	7/01	\$20,309,515
Bloomberg Barclays US Aggregate Index	-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	4.3		
Western Asset Core Plus Fund	-1.5	-2.6	-0.5	3.3	3.8	4.0	6.1	5.7	1/02	7,720,822
Bloomberg Barclays US Aggregate Index	-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	4.2		
PIMCO Real Return Fund	0.8	-0.3	2.1	1.9	1.6	2.0	3.4	4.1	9/06	6,848,784
Bloomberg Barclays U.S. TIPS Index	0.8	0.0	2.1	1.9	1.7	2.1	3.0	3.8		
Templeton Global Bond Fund	-2.6	-1.2	-1.9	1.2	1.9	2.3	-	3.3	8/10	1,426,453
JPMorgan Non-U.S. GBI Index	-5.0	-0.8	3.3	3.8	1.1	0.0	-	0.8		
Loomis Sayles Senior Loan Fund	0.4	1.4	3.2	3.3	-	-	-	3.1	11/13	2,304,887
CS Leveraged Loan Index	0.8	2.4	4.7	4.3	-	-	-	4.0		
Virtus Seix Floating Rate High Income Fund	-	-	-	-	-	-	-	0.0	5/18	1,991,800
CS Leveraged Loan Index	-	-	-	-	-	-	-	0.1		
Federated Prime Money Market	0.5	0.5	0.5	0.2	-	-	-	0.1	10/13	16,769
U.S. 91-Day Treasury Bills	0.5	0.8	1.4	0.7	-	-	-	0.5		
Private Debt Composite	-	-	-	-	-	-	-	-	3/08	645,214
Siguler Guff Distressed Opport. III	-	-	-	-	-	-	-	-	3/08	364,408
Kayne Anderson Mezzanine Debt	-	-	-	-	-	-	-	-	11/10	160,281
Oak Hill Strategic Credit II	-	-	-	-	-	-	-	-	11/17	120,525
Real Assets Composite	6.3	1.6	2.5	0.2	-	-	-	0.8	7/13	13,241,062
Blended Index ³	10.9	0.3	-0.8	0.7	-	-	-	1.8		
CBRE Clarion Long/Short REIT Fund	1.4	-2.6	2.3	1.5	-	-	-	2.4	7/13	933,475
MSCI U.S. REIT Index	9.7	0.5	2.2	6.6	-	-	-	6.9		
JPMorgan Alerian MLP Fund	11.5	-1.0	-5.1	-6.6	-	-	-	-4.8	7/13	2,201,701
Alerian MLP Index	11.8	-0.6	-4.6	-5.9	-	-	-	-4.1		
Harvest MLP Income Fund II	13.3	2.7	-0.5	-5.9	-	-	-	-6.5	12/14	4,442,417
Alerian MLP Index	11.8	-0.6	-4.6	-5.9	-	-	-	-8.2		
Westport Real Estate Fund IV	-	-	-	-	-	-	-	-	3/14	2,130,025
Natural Gas Partners XI	-	-	-	-	-	-	-	-	2/15	1,948,716
Homestead Capital USA Farmland AIV	-	-	-	-	-	-	-	-	6/15	916,307
Homestead Capital USA Farmland II	-	-	-	-	-	-	-	-	12/16	393,619

Southern Illinois University Foundation - Endowment Annuity

Summary of Investment Performance

Report for Periods Ending June 30, 2018

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Diversifying Strategies Composite	-1.1%	-1.1%	2.3%	1.4%	-	-	-	2.7%	8/13	\$25,737,766
HFRI FOF: Conservative Index	1.1	1.7	4.2	1.9	-	-	-	3.1		
PIMCO All Asset Authority Fund	-3.2	-3.1	2.1	3.1	-	-	-	1.7	8/13	4,014,026
HFRI Event Driven Index	0.3	-4.5	-2.8	1.2	-	-	-	1.2		
AQR Multi-Strategy Alternative	-5.0	-8.4	-5.4	0.9	-	-	-	2.9	9/13	3,830,855
HFRI Global Hedge Fund Index	0.2	-0.8	2.5	0.8	-	-	-	1.2		
Rimrock High Income PLUS Fund	0.0	1.6	2.9	2.3	-	-	-	2.7	11/13	5,075,928
HFRI RV: Asset Backed Index	1.0	3.3	6.4	5.1	-	-	-	6.0		
Fir Tree International Value Fund, L.P.	-0.6	-1.7	0.0	-3.5	-	-	-	-2.3	3/14	4,488,077
HFRI Fund Weighted Composite Index	0.9	0.8	5.7	3.7	-	-	-	3.6		
Graham Global	0.3	0.6	6.5	0.6	-	-	-	5.3	8/14	4,115,492
HFRI Global Macro Index	-0.1	-1.7	1.2	0.2	-	-	-	0.9		
Och Ziff Overseas II (liquidating)	1.9	4.0	7.2	4.3	-	-	-	5.1	9/14	3,316,778
HFRI Fund Weighted Composite Index	0.9	0.8	5.7	3.7	-	-	-	3.6		
Healthcare Royalty Partners III	-	-	-	-	-	-	-	-	8/14	896,610

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.

* 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 Custom Index is currently comprised of: 5.0% Thomson One All Private Capital Index, 1.0% Thomson One Distressed Index, 3.0% Thomson One Private Natural Resource Index, 2.0% Thomson One Private Real Estate Index, 14.0% S&P 500 Index, 8.0% Russell Midcap Index, 5.0% Russell 2000 Index, 9.0% MSCI EAFE Index, 4.0% MSCI Small Cap EAFE Index, 9.0% MSCI Emerging Markets Index, 13.0% Bloomberg Barclays US Aggregate Index, 4.0% HFRI Equity Hedge Index, 5.0% Alerian MLP Index, and 18.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

² Broad Policy Index is currently comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg Barclays US Aggregate Index. Please see Appendix for benchmark history.

³ Blended Index is comprised of: 50.0% Alerian MLP Index and 50.0% MSCI U.S. REIT Index.