

Southern Illinois University Foundation - Endowment Annuity

Summary of Investment Performance

Report for Periods Ending December 31, 2018

	Annualized								Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception		
<u>Total Composite</u>	-9.2%	-7.7%	-8.1%	4.5%	2.8%	6.8%	9.2%	5.5%	7/01	\$128,115,083
Custom Index ¹	-8.2	-6.0	-5.5	5.3	3.6	7.5	9.0	5.5		
Target Weighted Index ²	-6.2	-4.5	-3.5	5.4	3.8	6.9	8.7	5.3		
Broad Policy Index ³	-8.5	-5.8	-6.5	5.4	3.9	7.1	8.7	5.7		
CPI + 5%	1.3	3.1	6.7	7.0	6.5	6.5	6.8	7.0		
HEPI	0.7	1.4	3.1	2.5	2.5	2.3	2.3	3.0		
<u>Total Composite (for CVA Line Graph)</u>	-9.2	-7.7	-8.1	4.5	2.8	6.8	9.2	5.5	7/01	128,115,083
Custom Index ¹	-8.2	-6.0	-5.5	5.3	3.6	7.5	9.0	5.5		
Broad Policy Index ³	-8.5	-5.8	-6.5	5.4	3.9	7.1	8.7	5.7		
<u>Global Equity Composite</u>	-12.6	-10.7	-11.5	5.8	3.7	8.5	10.5	6.0	7/01	71,346,783
MSCI AC World Index	-12.8	-9.0	-9.4	6.6	4.3	8.4	9.5	5.5		
<u>Domestic Equity Composite</u>	-16.2	-11.4	-9.0	6.7	5.7	11.0	13.0	6.4	7/01	32,704,284
Russell 3000 Index	-14.3	-8.2	-5.2	9.0	7.9	12.5	13.2	6.7		
Vanguard 500 Inst'l. Index Fund	-13.5	-6.9	-4.4	9.2	8.5	12.7	-	11.7	12/09	17,108,712
S&P 500 Index	-13.5	-6.9	-4.4	9.2	8.5	12.7	-	11.7		
Student Investment Group	-12.1	-9.3	-9.2	8.0	6.6	12.0	15.0	9.0	7/01	2,127,267
S&P Midcap 400 Index	-17.3	-14.1	-11.1	7.7	6.0	11.2	13.7	8.5		
iShares Russell Midcap Index	-15.3	-11.1	-9.1	6.9	6.1	11.3	-	8.9	3/11	1,289,602
Russell Midcap Index	-15.4	-11.1	-9.1	7.0	6.3	11.5	-	9.1		
iShares Russell 2000 Index	-20.2	-17.3	-11.0	-	-	-	-	5.7	7/16	2,300,670
Russell 2000 Index	-20.2	-17.3	-11.0	-	-	-	-	5.7		
DFA U.S. Small Cap Value Fund	-20.3	-19.4	-15.1	5.3	-	-	-	2.4	11/14	1,570,449
Russell 2000 Value Index	-18.7	-17.4	-12.9	7.4	-	-	-	4.1		
Vaughan Nelson Value Opportunity	-19.2	-15.1	-15.5	0.6	1.9	9.0	-	5.6	4/11	6,437,860
Russell Midcap Value Index	-15.0	-12.2	-12.3	6.1	5.4	10.9	-	8.3		
Palo Alto Healthcare Offshore II	-23.8	-23.1	-16.4	-	-	-	-	9.2	6/16	1,869,724
Nasdaq Biotech Index	-20.5	-11.6	-8.9	-	-	-	-	5.5		

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<u>International Equity Composite</u>	-11.5%	-12.6%	-17.1%	5.5%	1.6%	5.8%	7.4%	6.5%	1/02	\$28,276,613
MSCI AC World Index ex-US	-11.5	-10.8	-14.2	4.5	0.7	4.8	6.6	6.0		
<u>EuroPacific Growth Fund</u>	-12.7	-13.5	-15.2	3.7	1.5	6.4	7.3	6.7	1/02	10,885,614
MSCI AC World Free ex-U.S. Index	-11.5	-10.8	-14.2	4.5	0.7	4.8	6.6	6.0		
<u>Tybourne Long Opportunities Fund</u>	-14.4	-17.6	-	-	-	-	-	-17.6	6/18	1,647,469
MSCI AC World Index ex-U.S.	-11.5	-10.8	-	-	-	-	-	-10.8		
<u>DFA Int'l Small Cap Value Fund</u>	-17.9	-18.7	-23.3	2.0	0.9	7.8	8.7	3.8	9/06	4,955,960
MSCI Small Cap EAFE Index	-16.0	-16.8	-17.9	3.7	3.1	8.8	10.5	4.1		
<u>DFA Emerging Markets Value Fund</u>	-7.2	-5.1	-11.9	12.2	1.9	3.3	8.2	4.7	9/06	5,381,015
MSCI Emerging Markets Index	-7.5	-8.5	-14.6	9.2	1.6	3.2	8.0	4.2		
<u>DFA Emerging Markets Small Cap</u>	-5.7	-10.0	-17.6	7.3	3.1	-	-	3.6	7/13	5,406,555
MSCI Emerging Markets Small Cap Index	-7.2	-11.1	-18.6	3.7	1.0	-	-	1.7		
<u>Hedged Equity Composite</u>	-8.7	-11.5	-17.0	-3.7	-2.4	0.6	2.1	-0.8	10/07	5,777,424
HFRI Equity Hedge Index	-8.3	-8.0	-7.0	3.6	2.3	4.7	5.7	2.0		
<u>Firefly Value Partners</u>	-12.3	-17.5	-27.8	-1.0	-	-	-	-0.9	3/14	3,410,213
HFRI Equity Hedge Index	-8.3	-8.0	-7.0	3.6	-	-	-	2.2		
<u>Junto Offshore Fund</u>	-	-	-	-	-	-	-	-1.5	10/18	1,969,067
HFRI Equity Hedge Index	-	-	-	-	-	-	-	-3.9		
<u>Hoplite Offshore (liquidating)</u>	-0.9	1.6	4.5	1.4	-	-	-	3.4	9/14	398,144
HFRI Equity Hedge Index	-8.3	-8.0	-7.0	3.6	-	-	-	2.3		
<u>Private Equity Composite</u>	-	-	-	-	-	-	-	-	9/08	6,235,931
Northgate Capital IV	-	-	-	-	-	-	-	-	9/08	2,342,136
RCP Advisors Fund IX	-	-	-	-	-	-	-	-	3/14	2,449,672
Amberbrook VII	-	-	-	-	-	-	-	-	12/15	1,444,123
<u>Global Fixed Income Composite</u>	-0.5	-0.2	-0.8	3.3	2.5	3.0	6.1	4.8	7/01	20,970,167
Bloomberg Barclays US Aggregate Index	1.6	1.7	0.0	2.1	2.5	2.1	3.5	4.3		

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Public Fixed Income Composite	-0.5%	-0.3%	-1.2%	2.8%	2.2%	2.3%	5.6%	4.6%	7/01	\$20,260,187
Bloomberg Barclays US Aggregate Index	1.6	1.7	0.0	2.1	2.5	2.1	3.5	4.3		
Western Asset Core Plus Fund	0.9	1.2	-1.5	3.4	3.8	3.7	6.9	5.6	1/02	2,758,043
Bloomberg Barclays US Aggregate Index	1.6	1.7	0.0	2.1	2.5	2.1	3.5	4.2		
Dodge & Cox Income Fund	0.3	-	-	-	-	-	-	0.3	9/18	2,492,880
Bloomberg Barclays US Aggregate Index	1.6	-	-	-	-	-	-	1.6		
DoubleLine Total Return Bond Fund	1.7	-	-	-	-	-	-	1.7	9/18	2,511,220
Bloomberg Barclays US Aggregate Index	1.6	-	-	-	-	-	-	1.6		
PIMCO Real Return Fund	-0.9	-1.7	-2.0	2.3	1.5	1.0	4.3	3.8	9/06	6,730,788
Bloomberg Barclays U.S. TIPS Index	-0.4	-1.2	-1.3	2.1	1.7	0.9	3.6	3.6		
Templeton Global Bond Fund	1.7	2.7	1.4	3.5	1.6	3.7	-	3.5	8/10	1,465,258
JPMorgan Non-U.S. GBI Index	1.6	-0.9	-1.7	3.3	0.4	-0.3	-	0.6		
Loomis Sayles Senior Loan Fund	-3.2	-1.7	-0.3	3.4	2.4	-	-	2.5	11/13	2,265,215
CS Leveraged Loan Index	-0.8	1.1	3.5	5.8	3.8	-	-	3.9		
Virtus Seix Floating Rate High Income Fund	-3.4	-1.6	-	-	-	-	-	-1.6	5/18	1,909,000
CS Leveraged Loan Index	-0.8	1.1	-	-	-	-	-	1.2		
Federated Prime Money Market	0.5	0.9	1.4	0.5	0.3	-	-	0.3	10/13	127,783
U.S. 91-Day Treasury Bills	0.6	1.1	1.9	1.1	0.6	-	-	0.6		
Private Debt Composite	-	-	-	-	-	-	-	-	3/08	557,831
Siguler Guff Distressed Opport. III	-	-	-	-	-	-	-	-	3/08	353,993
Kayne Anderson Mezzanine Debt	-	-	-	-	-	-	-	-	11/10	28,698
Oak Hill Strategic Credit II	-	-	-	-	-	-	-	-	11/17	175,140

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<u>Real Assets Composite</u>	-9.8%	-6.6%	-3.8%	2.9%	-0.8%	-	-	-0.3%	7/13	\$12,315,210
Blended Index ⁴	-12.3	-9.0	-8.7	0.6	-0.2	-	-	-0.1		
JPMorgan Alerian MLP Fund	-18.8	-12.2	-13.1	-1.8	-8.0	-	-	-6.6	7/13	1,848,833
Alerian MLP Index	-17.3	-11.9	-12.4	-1.1	-7.3	-	-	-5.9		
Harvest MLP Income Fund II	-19.7	-15.1	-12.8	-0.9	-	-	-	-9.4	12/14	3,773,607
Alerian MLP Index	-17.3	-11.9	-12.4	-1.1	-	-	-	-10.1		
Principal Global Real Estate Securities	-	-	-	-	-	-	-	-1.6	10/18	443,500
FTSE EPRA/NAREIT Developed Index	-	-	-	-	-	-	-	-2.1		
S&P Global Broad Market Index	-	-	-	-	-	-	-	-3.6		
Westport Real Estate Fund IV	-	-	-	-	-	-	-	-	3/14	2,310,872
Natural Gas Partners XI	-	-	-	-	-	-	-	-	2/15	2,119,692
Homestead Capital USA Farmland AIV	-	-	-	-	-	-	-	-	6/15	923,942
Homestead Capital USA Farmland II	-	-	-	-	-	-	-	-	12/16	527,245
<u>Diversifying Strategies Composite</u>	-4.1	-3.4	-4.4	1.6	1.1	-	-	1.8	8/13	21,835,454
HFRI FOF: Conservative Index	-3.2	-2.5	-0.9	1.7	1.7	-	-	2.3		
PIMCO All Asset Authority Fund	-1.9	-3.2	-6.1	6.1	0.6	-	-	0.9	8/13	3,886,563
HFRX Event Driven Index	-6.5	-7.5	-11.7	1.5	-1.4	-	-	-0.4		
AQR Multi-Strategy Alternative	-3.9	-5.8	-13.7	-3.9	0.8	-	-	1.5	9/13	3,609,045
HFRX Global Hedge Fund Index	-5.6	-5.9	-6.7	0.4	-0.6	-	-	-0.1		
Rimrock High Income PLUS Fund	-1.2	3.2	4.8	5.0	3.0	-	-	3.1	11/13	5,236,456
HFRI RV: Asset Backed Index	-1.0	0.3	3.6	5.5	5.4	-	-	5.5		
Fir Tree International Value Fund, L.P.	-5.6	-6.1	-7.7	-1.6	-	-	-	-3.3	3/14	4,214,372
HFRI Fund Weighted Composite Index	-5.9	-5.4	-4.6	3.0	-	-	-	2.0		
Graham Global	-9.3	-8.0	-7.4	-1.8	-	-	-	2.7	8/14	3,785,883
HFRI Global Macro Index	-2.2	-2.2	-4.0	-0.3	-	-	-	0.3		
Och Ziff Overseas II (liquidating)	0.0	0.0	4.0	6.0	-	-	-	4.5	9/14	165,839
HFRI Fund Weighted Composite Index	-5.9	-5.4	-4.6	3.0	-	-	-	1.9		
Healthcare Royalty Partners III	-	-	-	-	-	-	-	-	8/14	937,296

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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: 6.0% 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, 13.0% S&P 500 Index, 8.0% Russell Midcap Index, 4.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 4.0% MSCI Small Cap EAFE Index, 8.0% MSCI Emerging Markets Index, 16.0% Bloomberg Barclays US Aggregate Index, 5.0% HFRI Equity Hedge Index, 4.0% Alerian MLP Index, and 16.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

² Target Weighted Index is currently comprised of: 7.5% Thomson One All Private Capital Index, 2.5% Thomson One Distressed Index, 2.5% Thomson One Private Natural Resource Index, 2.5% Thomson One Private Real Estate Index, 15.0% S&P 500 Index, 5.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 7.5% MSCI Emerging Markets Index, 12.5% Bloomberg Barclays US Aggregate Index, 5.0% Bloomberg Barclays U.S. TIPS Index, 5.0% HFRI Equity Hedge Index, 2.5% Alerian MLP Index, 2.5% FTSE NAREIT All Equity Index, and 10.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

³ 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.

⁴ Blended Index is comprised of: 50.0% Alerian MLP Index and 50.0% MSCI U.S. REIT Index.