



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2019

University of South Carolina Development Foundation

Presented by:

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University of South Carolina Development Foundation

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Composite Performance Review

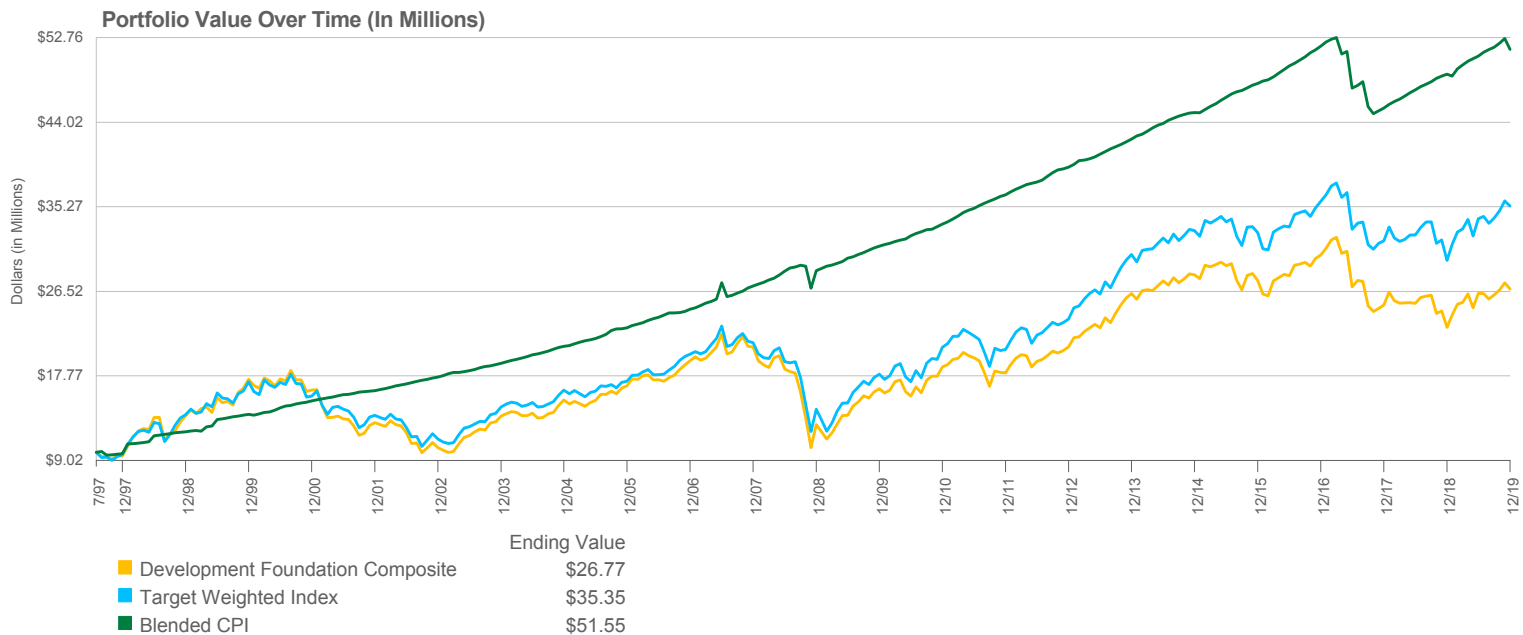
Report for Periods Ending December 31, 2019

	Annualized								Since 5/01	Since 7/97
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Development Foundation Composite	7.6%	6.8%	23.1%	9.9%	7.3%	9.9%	9.4%	6.0%	6.3%	
Target Weighted Index ¹	7.6	7.7	23.3	11.1	8.4	11.0	10.6	6.8	7.1	
Blended CPI ²	2.2	4.0	7.9	7.8	7.6	7.4	7.6	8.0	8.1	

Footnotes:

¹ Target Weighted Index is currently comprised of: 45.0% Russell 1000 Index, 12.5% Russell 2000 Index, 17.5% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

² Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.



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Summary of Investment Performance

Report for Periods Ending December 31, 2019

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Development Foundation Composite</u>	7.6%	6.8%	23.1%	9.9%	7.3%	9.9%	9.4%	6.0%	6.3%	7/97	\$26,768,860
Target Weighted Index ¹	7.6	7.7	23.3	11.1	8.4	11.0	10.6	6.8	7.1		
Blended CPI ²	2.2	4.0	7.9	7.8	7.6	7.4	7.6	8.0	8.1		
<u>Global Public Equity Composite</u>	9.5	8.6	28.1	11.6	8.4	11.3	10.4	6.4	6.4	5/01	22,013,221
<u>U.S. Equity Composite</u>	9.8	9.8	31.5	12.7	9.7	13.4	12.2	6.9	6.9	5/01	13,753,598
Russell 3000 Index	9.1	10.4	31.0	14.6	11.2	14.4	13.4	7.6	7.6		
<u>Large Cap Composite</u>	9.2	9.5	29.3	12.5	9.8	13.6	12.3	6.8	6.8	5/01	9,705,344
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	7.3	7.3		
S&P 500 Index Fund	9.0	10.9	31.3	15.1	11.6	14.6	13.4	-	14.6	12/08	2,178,269
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	-	14.7		
Harbor Capital Appreciation	12.4	10.0	33.3	21.7	14.6	17.0	-	-	17.0	12/12	3,152,597
Russell 1000 Growth Index	10.6	12.3	36.4	20.5	14.6	16.9	-	-	16.9		
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	-	-	14.7		
Becker Capital Management	7.7	8.4	24.2	7.5	6.5	11.2	10.6	-	14.0	2/09	2,029,824
Russell 1000 Value Index	7.4	8.9	26.5	9.7	8.3	12.2	11.8	-	15.5		
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	-	17.1		
WEDGE Capital Management	7.3	9.3	26.8	8.0	8.2	13.6	11.4	-	15.2	2/09	2,344,654
Russell 1000 Value Index	7.4	8.9	26.5	9.7	8.3	12.2	11.8	-	15.5		
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	-	17.1		
<u>Small Cap Composite</u>	11.4	10.4	35.9	12.9	8.9	12.3	11.9	7.6	7.6	5/01	4,048,254
Russell 2000 Index	9.9	7.3	25.5	8.6	8.2	11.6	11.8	8.2	8.2		
Westfield Capital Management	13.8	11.6	42.5	16.6	10.6	14.1	13.3	8.6	8.6	5/01	1,757,400
Russell 2000 Growth Index	11.4	6.7	28.5	12.5	9.3	13.1	13.0	7.6	7.6		
Russell 2000 Index	9.9	7.3	25.5	8.6	8.2	11.6	11.8	8.2	8.2		
Vulcan Small Cap Value	12.2	12.2	35.9	9.1	-	-	-	-	7.4	4/15	1,123,340
Russell 2000 Value Index	8.5	7.9	22.4	4.8	-	-	-	-	7.6		
Russell 2000 Index	9.9	7.3	25.5	8.6	-	-	-	-	8.5		
NewSouth SMID Value	7.0	6.3	27.3	11.5	8.1	-	-	-	8.3	10/14	1,167,514
Russell 2500 Value Index	7.1	7.2	23.6	6.1	7.2	-	-	-	7.3		
Russell 2500 Index	8.5	7.1	27.8	10.3	8.9	-	-	-	9.1		

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Summary of Investment Performance

Report for Periods Ending December 31, 2019

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Equities Composite</u>	9.3%	6.9%	22.7%	10.8%	5.5%	6.1%	5.7%	5.8%	5.8%	<i>5/01</i>	\$8,259,623
MSCI AC World Index ex-U.S.	8.9	7.0	21.5	9.9	5.5	5.4	5.0	5.7	5.7		
<u>International Developed Composite</u>	8.4	7.5	25.1	11.0	5.2	6.7	6.3	6.2	6.2	<i>5/01</i>	5,768,261
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	5.1	5.1		
Artisan International	8.4	8.9	30.1	15.2	6.0	7.5	7.5	6.4	6.4	<i>5/01</i>	2,266,986
MSCI EAFE Growth Index	8.4	8.0	27.9	12.8	7.7	7.9	6.9	5.4	5.4		
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	5.1	5.1		
EuroPacific Growth	6.7	5.0	23.2	11.3	6.6	7.0	6.1	6.6	6.6	<i>5/01</i>	1,227,338
MSCI AC World Index ex-US	8.9	7.0	21.5	9.9	5.5	5.4	5.0	5.7	5.7		
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	5.1	5.1		
Dodge & Cox International	11.1	9.3	23.4	7.8	3.7	6.1	5.8	-	2.8	<i>7/07</i>	2,273,937
MSCI EAFE Value Index	7.8	5.9	16.1	6.3	3.5	4.8	4.0	-	0.7		
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	-	2.1		
<u>Emerging Markets Composite</u>	11.4	5.5	17.6	10.3	5.6	3.6	-	-	1.4	<i>5/11</i>	2,491,362
MSCI Emerging Markets Index	11.8	7.1	18.4	11.6	5.6	3.3	-	-	1.9		
DFA Emerging Markets Value	9.7	2.0	9.6	8.9	4.7	2.1	-	-	0.3	<i>5/11</i>	1,260,185
MSCI Emerging Markets Value Index	9.9	2.8	12.0	8.6	3.7	1.2	-	-	0.2		
Harding Loevner Emerging Markets	12.2	8.3	25.8	11.5	6.3	4.8	-	-	4.8	<i>12/12</i>	1,231,177
MSCI Emerging Markets Index	11.8	7.1	18.4	11.6	5.6	3.3	-	-	3.3		

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Summary of Investment Performance

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	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Diversifying Strategies Composite</u>	-0.5%	-0.7%	4.4%	2.2%	2.4%	3.8%	4.9%	-	5.0%	6/04	\$4,755,639
<u>Hedge Fund Composite</u>	-0.6	-0.8	5.3	2.5	2.1	3.6	4.7	-	4.6	6/04	4,121,699
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	2.7	3.7	-	4.3		
HFRI Fund of Funds	3.0	2.0	8.3	3.9	2.4	3.4	2.8	-	3.1		
<u>HBK Fund, L.P.</u>	1.3	0.9	3.9	3.7	3.3	3.9	5.0	-	3.6	6/07	1,590,153
HFRI Relative Value Index	1.9	1.9	7.5	4.0	3.8	4.3	5.2	-	4.6		
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	2.7	3.7	-	4.4		
<u>Fir Tree International Value Fund, L.P.</u>	3.2	3.5	4.2	-0.9	-2.1	-	-	-	-1.8	1/14	516,247
HFRI Fund Weighted Composite Index	3.6	3.0	10.4	4.5	3.6	-	-	-	3.6		
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	-	-	-	3.3		
<u>Graham Capital Proprietary Matrix</u>	2.2	4.1	15.5	1.0	2.1	-	-	-	5.0	1/14	542,531
HFRI Global Macro Index	-0.2	1.5	6.5	1.4	0.8	-	-	-	1.8		
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	-	-	-	3.3		
<u>Taconic Opportunity Fund</u>	-2.9	-2.8	-	-	-	-	-	-	-2.2	4/19	1,371,623
HFRI Event Driven	2.9	2.0	-	-	-	-	-	-	2.0		
Bloomberg Barclays US Aggregate Index	0.2	2.5	-	-	-	-	-	-	5.6		
<u>Sculptor Master Fund - liquidating</u>	-	-	-	-	-	-	-	-	-	6/07	101,145
<u>Private Capital Composite</u>	0.0	0.0	-0.6	0.4	4.1	5.2	6.1	-	7.4	5/08	633,940

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 Target Weighted Index is currently comprised of: 45.0% Russell 1000 Index, 12.5% Russell 2000 Index, 17.5% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

² Blended 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
U.S. Equity	51.4%	50.0%	30.0% - 60.0%
International Equity	30.9%	20.0%	15.0% - 35.0%
Fixed Income	0.0%	20.0%	10.0% - 30.0%
Diversifying Strategies	15.4%	10.0%	0.0% - 20.0%
Private Natural Resources	1.8%	0.0%	
FOF - Private Equity	0.5%	0.0%	
Cash	0.0%	0.0%	
Total	100.0%	100.0%	

University of South Carolina Development Foundation
Schedule of Asset and Style Allocation
Report For Periods Ending December 31, 2019

Asset Class - Style	Manager	Current Market Value	Current Weight	Target Weight	FYTD Performance
Global Equity		\$ 22,013,221	82.2%	80.0%	
U.S.			51.4%	55.0%	
U.S. Large/Mid Cap Equity		9,705,344	36.3%		
Large Cap Equity - Broad	iShares S&P 500	2,178,269	8.1%		10.5%
Large Cap Equity - Growth	Harbor Capital Appreciation	3,152,597	11.8%		9.6%
Large Cap Equity - Value	Becker Capital Management	2,029,824	7.6%		8.4%
Large Cap Equity - Value	WEDGE Capital Management	2,344,654	8.8%		9.3%
U.S. Small Cap Equity		4,048,254	15.1%		
Small Cap Equity - Growth	Westfield Capital Management	1,757,400	6.6%		11.6%
Small Cap Equity - Value	Vulcan Small Cap Value	1,123,340	4.2%		12.8%
Small Cap Equity - Value	NewSouth SMID Value	1,167,514	4.4%		6.3%
International			30.9%	25.0%	
International Developed		5,768,261	21.5%		
International Equity - Growth	Artisan International	2,266,986	8.5%		8.9%
International Equity - Value	EuroPacific Growth	1,227,338	4.6%		5.0%
International Equity - Value	Dodge & Cox International	2,273,937	8.5%		9.3%
Emerging Markets Equity		2,491,362	9.3%		
Emerging Markets - Value	DFA Emerging Markets Value	1,260,185	4.7%		2.5%
Emerging Markets - Core	Harding Loevner Emerging Markets	1,231,177	4.6%		8.8%
Global Fixed Income		\$ -	0.0%	0.0%	
Core Investment Grade Credit					
Diversifying Strategies		\$ 4,755,639	17.8%	20.0%	
Hedge Funds		4,121,699	15.4%		
Hedge Fund - Relative Value	HBK Fund, LP	1,590,153	5.9%		0.9%
Hedge Fund - Multi-Strategy	Och Ziff Master Fund, Ltd	101,145	0.4%		-3.3%
Hedge Fund - Absolute Return	Fir Tree International Value Fund, LI	516,247	1.9%		3.5%
Hedge Fund - Managed Futures	Graham Proprietary Matrix	542,531	2.0%		4.1%
Hedge Fund - Multi-Strategy	Taconic Opportunity Fund	1,371,623	5.1%		-2.8%
Private Capital		633,940	2.4%		
FOF - Private Equity - Distressed	Siguler Guff Distressed Opp III	143,962	0.5%		
Private Natural Resources - Energy	Kayne Anderson Energy Fund VI	57,974	0.2%		
Private Natural Resources - Energy	VIA Energy III	169,233	0.6%		
Private Natural Resources - Energy	Natural Gas Partners XI, LP	262,771	1.0%		
Liquid (real assets, other)					
Cash			0.0%	0.0%	
Total		\$ 26,768,860	100.0%		

University of South Carolina Development Foundation

Summary of Illiquid Investments

Report for Periods Ending December 31, 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	\$885,380	\$852,132	96%	\$1,138,360	\$143,962	1.5	0.5%	0.0%
Private Natural Resources	861,770	733,341	85	377,624	489,978	1.2	1.8	0.0
Total Illiquid Investments	\$1,747,150	\$1,585,473	91%	\$1,515,984	\$633,940	1.4	2.4%	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 Development Foundation

Summary of Private Equity

Report for Periods Ending December 31, 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	\$885,380	\$852,132	96%	\$1,138,360	\$143,962	1.5	9.0%	2007 - 2011
Private Equity	\$885,380	\$852,132	96%	\$1,138,360	\$143,962	1.5	9.0%	

* 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, 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.

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Summary of Private Natural Resources

Report for Periods Ending December 31, 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	\$241,819	\$232,507	96%	\$242,742	\$57,974	1.3	10.8%	2012
VIA Energy III	309,779	215,298	70	65,381	169,233	1.1	3.3	2013
Natural Gas Partners XI, L.P.	310,172	285,536	92	69,501	262,771	1.2	6.7	2014
Private Natural Resources	\$861,770	\$733,341	85%	\$377,624	\$489,978	1.2	7.1%	

* 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 Development Foundation

Investment Metrics

Report for Periods Ending December 31, 2019

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.1%	No
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -1.3%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Development Foundation Composite	0.6	11.1%	1.6%	-0.7
Target Weighted Index	0.7	10.8	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 26,129	\$ 26,305
Net Contributions/(Distributions)	\$ (1,356)	\$ (1,345)
Market Appreciation/(Depreciation)	\$ 1,996	\$ 1,809
Ending Market Value	\$ 26,769	\$ 26,769

* Risk Statistics are based on monthly data.

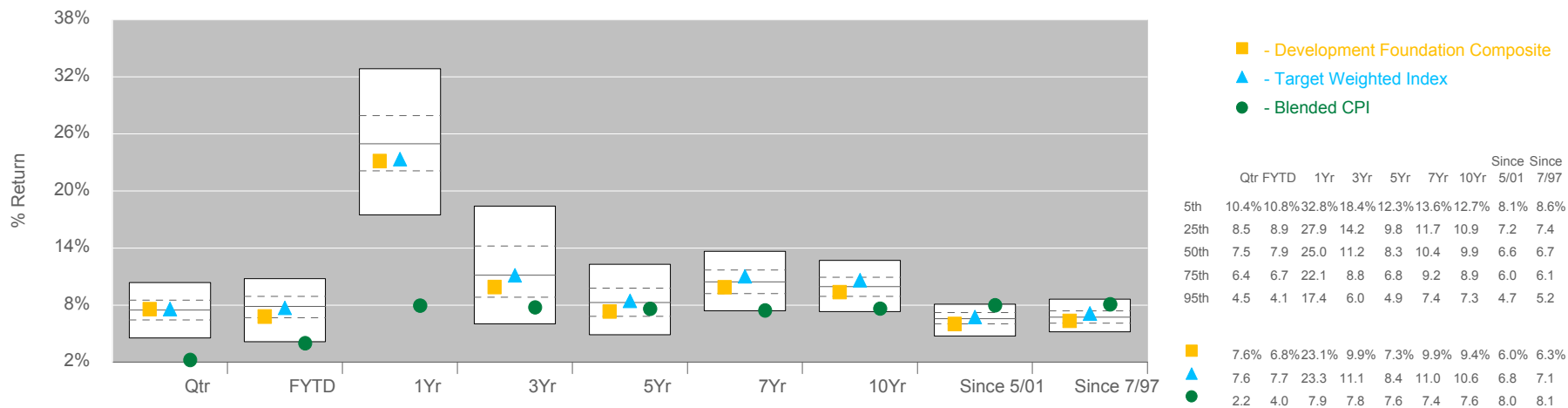
* Target Weighted Index is currently comprised of: 45.0% Russell 1000 Index, 12.5% Russell 2000 Index, 17.5% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 5.0% CPI + 3% Index, and 15.0% DJ/CS HFI Multi-Strategy. Please see Appendix for benchmark history.

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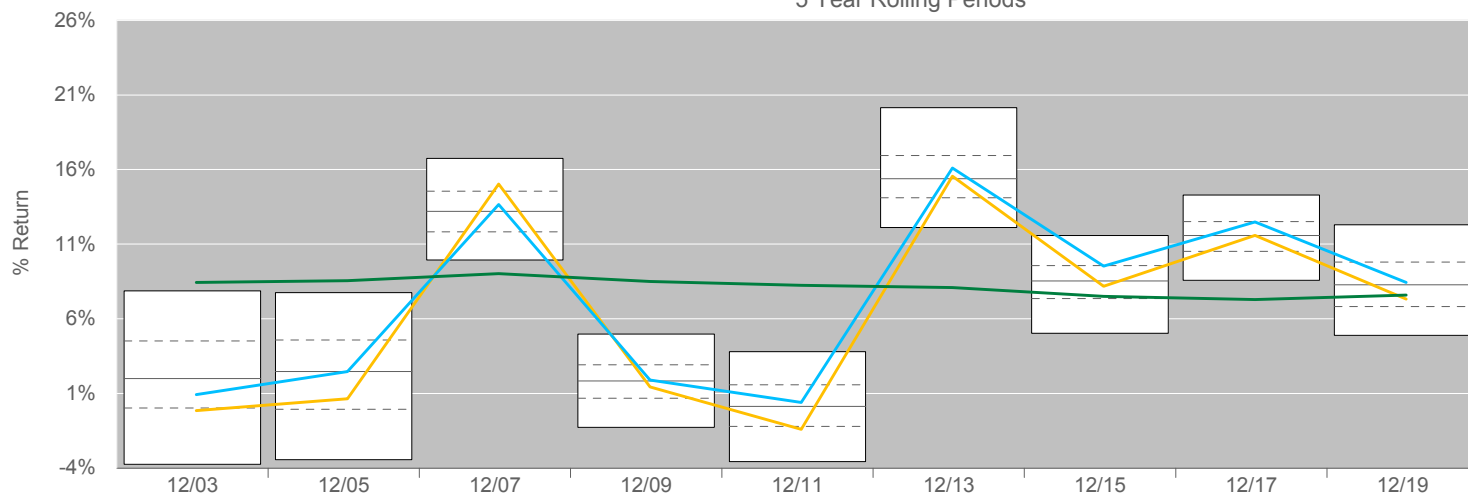
Development Foundation Composite

Blended Universe

For Report Periods Ending December 31, 2019



Report From December 31, 1998 to December 31, 2019
5 Year Rolling Periods



Blended Universe

- 55.0% Broad Large Cap
- 12.5% Broad Small Cap
- 17.5% International Equity
- 15.0% Core Fixed Income

University of South Carolina Development Foundation

S&P 500 Index Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	9.0%	10.9%	31.3%	15.1%	11.6%	14.6%	13.4%	14.6%	12/08
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	14.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	1.00	-0.1%	1.00	13.3%	0.0%	-2.3
S&P 500 Index	1.00	0.0	1.00	13.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	21.6	3.6	291,323.0M	1.8%	--%
S&P 500 Index	21.6	3.6	291,323.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,105	\$ 2,007
Net Contributions/(Distributions)	\$ (116)	\$ (53)
Market Appreciation/(Depreciation)	\$ 189	\$ 224
Ending Market Value	\$ 2,178	\$ 2,178

* Risk Statistics are based on monthly data.

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

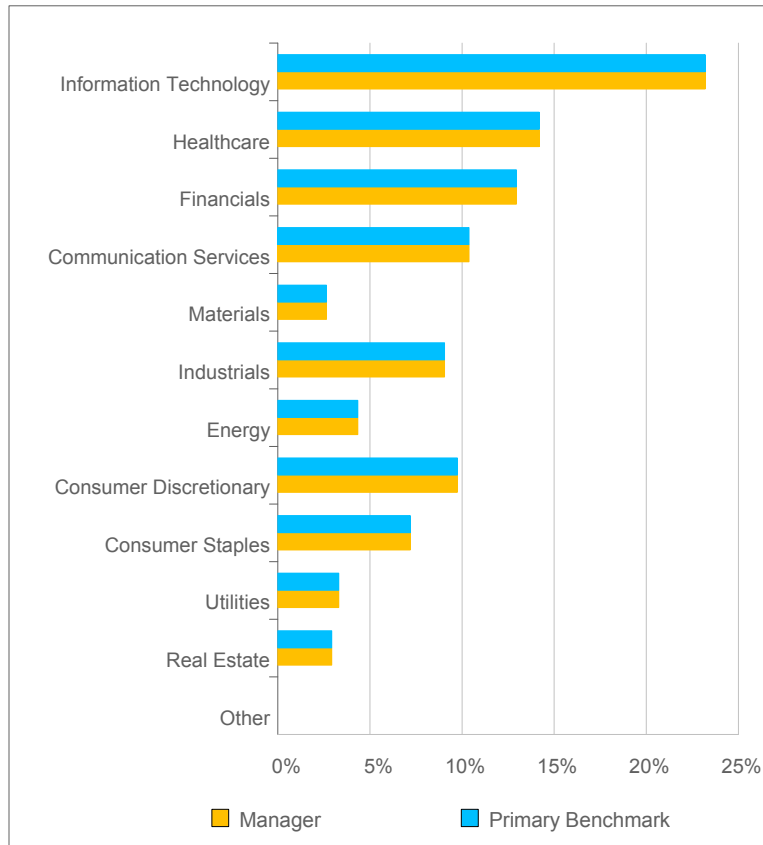
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	23%	23%	14.4%	50.3%
Healthcare	14	14	14.4	20.8
Financials	13	13	10.5	32.1
Communication Services	10	10	9.0	32.7
Materials	3	3	6.4	24.6
Industrials	9	9	5.5	29.4
Energy	4	4	5.5	11.8
Consumer Discretionary	10	10	4.5	27.9
Consumer Staples	7	7	3.5	27.6
Utilities	3	3	0.8	26.4
Real Estate	3	3	-0.5	-0.5
Other	0	0	-	-

Top Five Holdings

	Weighting
APPLE INC	4.6%
MICROSOFT CORP	4.5
AMAZON COM INC	2.9
FACEBOOK CLASS A INC	1.8
BERKSHIRE HATHAWAY INC CLASS B	1.6

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.

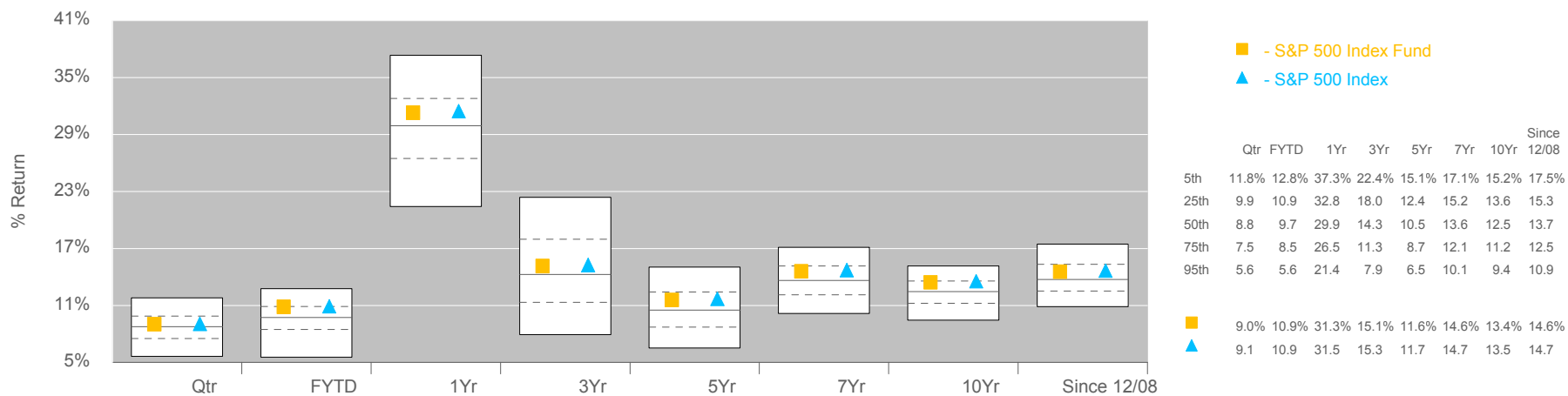
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

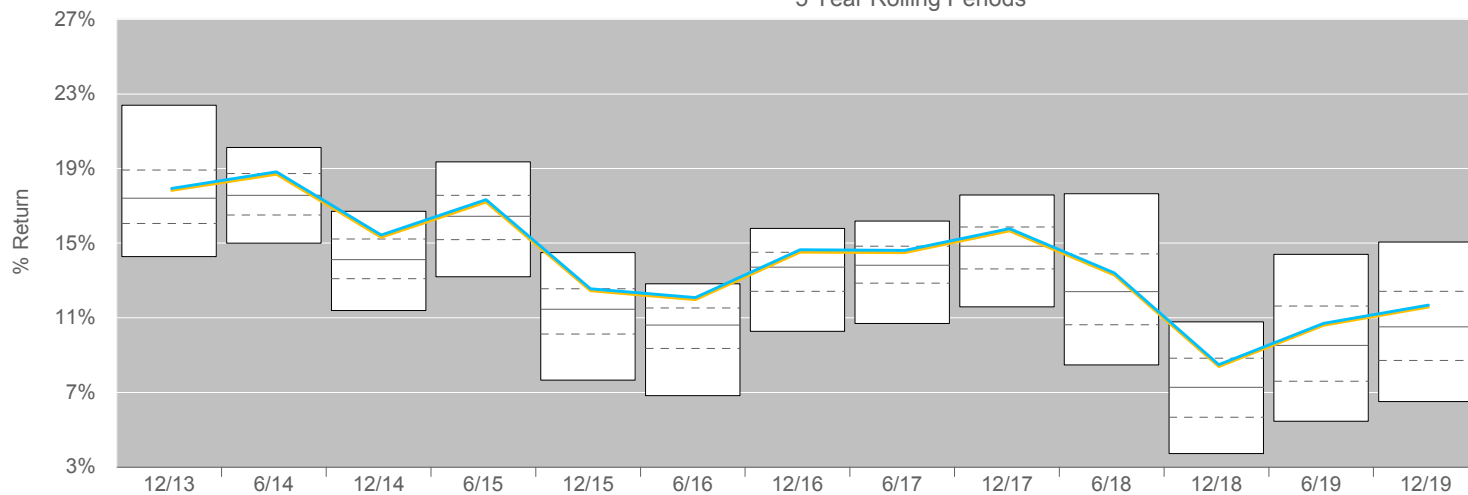
Broad Large Cap Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2008 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Development Foundation

Harbor Capital Appreciation

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harbor Capital Appreciation	12.4%	10.0%	33.3%	21.7%	14.6%	17.0%	17.0%	12/12
Russell 1000 Growth Index	10.6	12.3	36.4	20.5	14.6	16.9	16.9	
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	14.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harbor Capital Appreciation	1.10	-1.3%	0.92	17.0%	4.3%	0.0
Russell 1000 Growth Index	1.00	0.0	1.00	14.8	0.0	--
S&P 500 Index	0.90	-1.6	0.94	13.4	6.5	0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harbor Capital Appreciation	34.5	9.0	303,854.6 M	0.7%	40.0%
Russell 1000 Growth Index	25.9	8.4	330,250.0	1.2	--
S&P 500 Index	21.6	3.6	291,323.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 3,235	\$ 3,304
Net Contributions/(Distributions)	\$ (455)	\$ (455)
Market Appreciation/(Depreciation)	\$ 373	\$ 304
Ending Market Value	\$ 3,153	\$ 3,153

* Risk Statistics are based on monthly data.

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

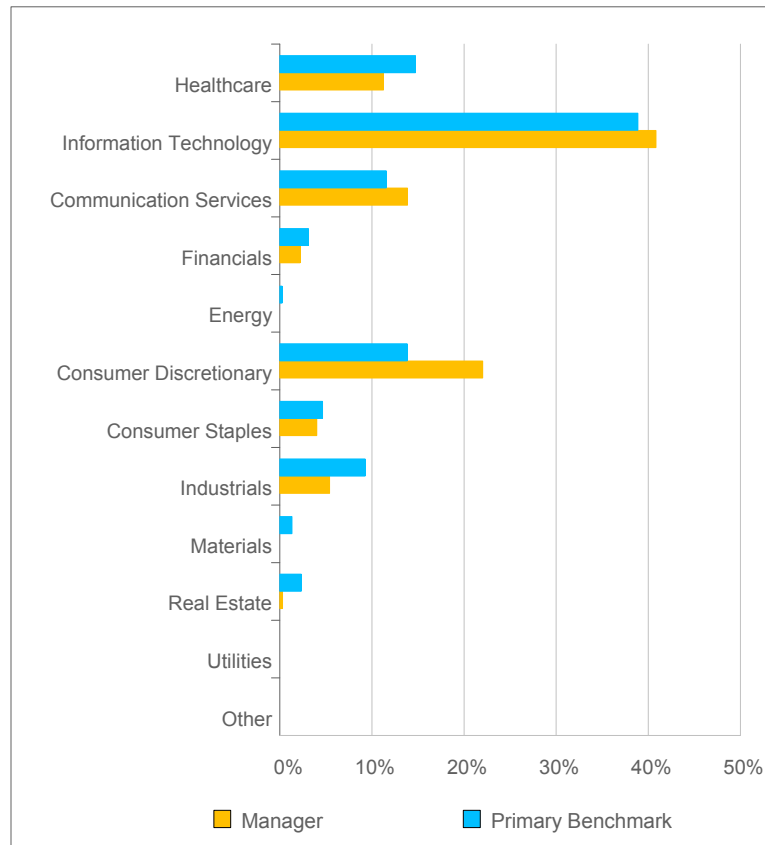
University of South Carolina Development Foundation

Harbor Capital Appreciation

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	11%	15%	16.2%	21.9%
Information Technology	41	39	14.4	51.9
Communication Services	14	12	10.7	35.0
Financials	2	3	8.9	35.3
Energy	0	0	6.4	8.6
Consumer Discretionary	22	14	6.2	28.7
Consumer Staples	4	5	3.6	27.7
Industrials	5	9	2.7	26.7
Materials	0	1	1.8	33.8
Real Estate	0	2	0.9	33.6
Utilities	0	0	-	-
Other	0	0	-	-

Top Five Holdings

	Weighting
Amazon.com Inc	5.5%
Microsoft Corporation	5.4
Apple, Inc.	5.3
Mastercard, Inc.	4.0
Salesforce.com Inc.	3.8

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.

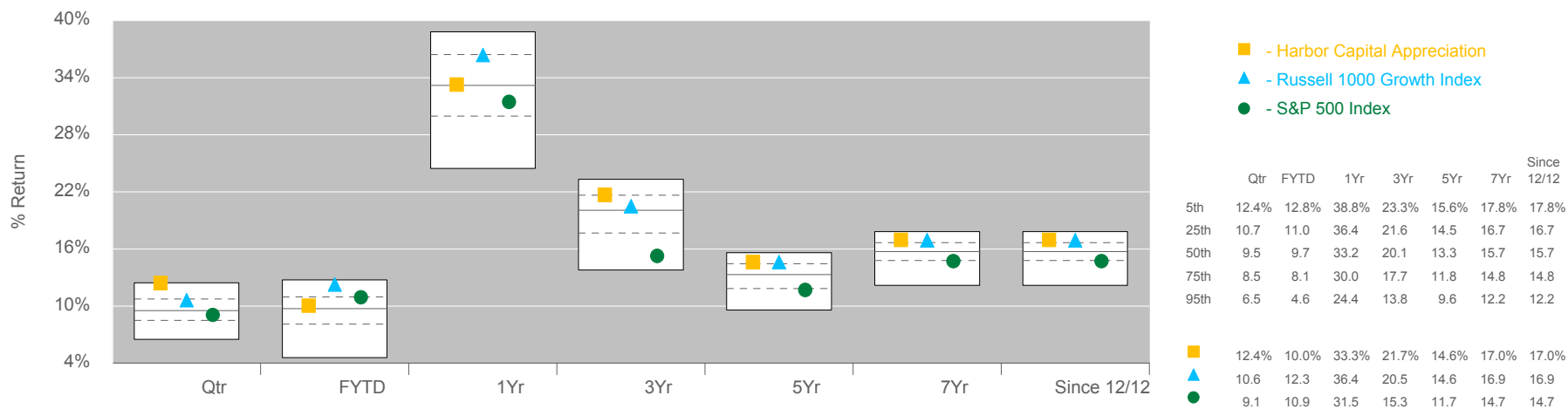
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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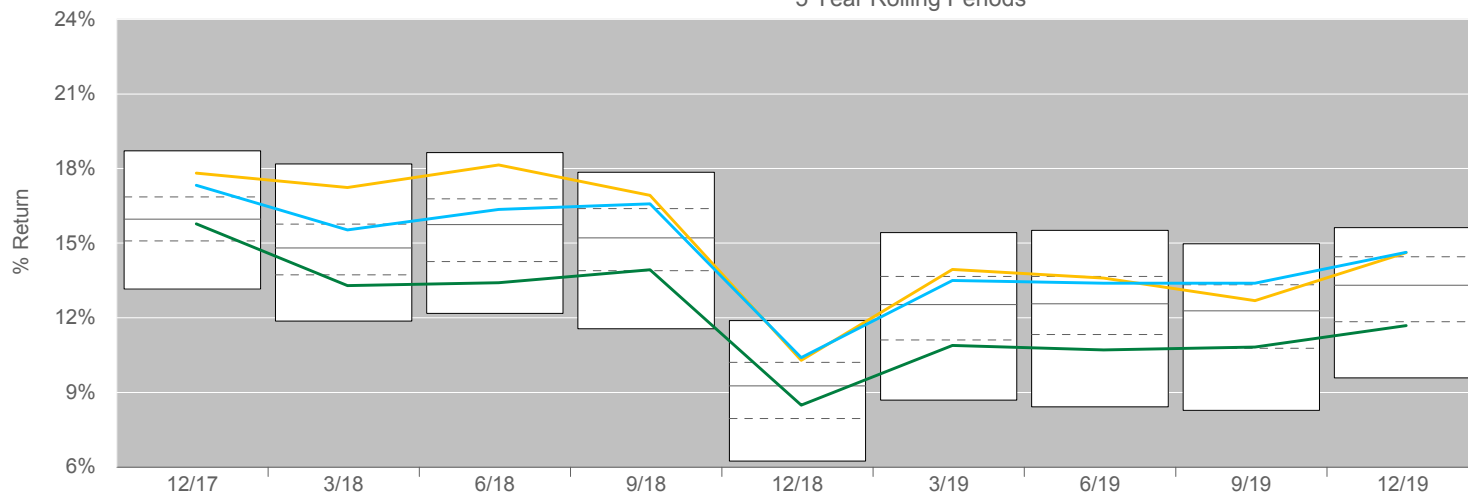
Harbor Capital Appreciation

Large Cap Growth Universe

For Report Periods Ending December 31, 2019



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



University of South Carolina Development Foundation

Becker Capital Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Becker Capital Management	7.7%	8.4%	24.2%	7.5%	6.5%	11.2%	10.6%	14.0%	2/09
Russell 1000 Value Index	7.4	8.9	26.5	9.7	8.3	12.2	11.8	15.5	
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	17.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Becker Capital Management	1.09	-2.4%	0.96	14.3%	3.0%	-0.6
Russell 1000 Value Index	1.00	0.0	1.00	13.0	0.0	--
S&P 500 Index	0.97	3.7	0.93	13.4	4.7	-1.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Becker Capital Management	17.2	1.9	402.2M	2.5%	29.0%
Russell 1000 Value Index	16.3	2.1	121,350.0	2.6	--
S&P 500 Index	21.6	3.6	291,323.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,175	\$ 2,161
Net Contributions/(Distributions)	\$ (300)	\$ (300)
Market Appreciation/(Depreciation)	\$ 155	\$ 169
Ending Market Value	\$ 2,030	\$ 2,030

* Risk Statistics are based on monthly data.

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

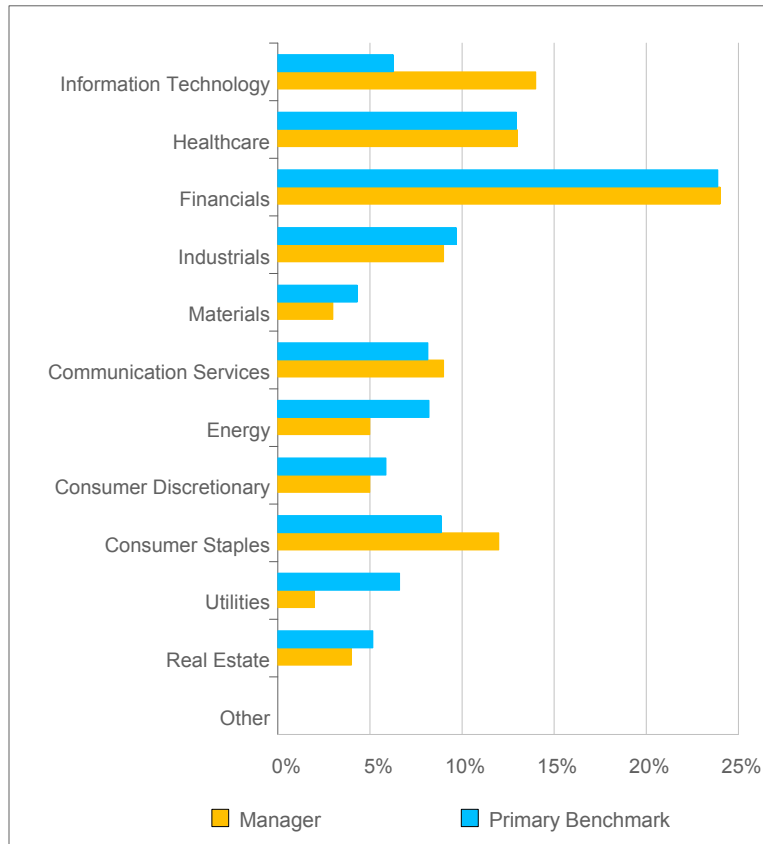
University of South Carolina Development Foundation

Becker Capital Management

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	14%	6%	12.2%	41.2%
Healthcare	13	13	12.0	20.2
Financials	24	24	10.0	30.7
Industrials	9	10	8.9	35.3
Materials	3	4	8.1	19.6
Communication Services	9	8	6.8	29.3
Energy	5	8	5.7	10.8
Consumer Discretionary	5	6	4.1	26.1
Consumer Staples	12	9	3.5	26.4
Utilities	2	7	0.5	25.5
Real Estate	4	5	0.0	27.1
Other	0	0	-	-

Top Five Holdings

	Weighting
Goldman Sachs Group, Inc.	3.2%
Microsoft Corporation	3.2
Royal Dutch Shell Plc Sponsored ADR Class	3.2
AT&T Inc.	3.0
JPMorgan Chase & Co.	2.7

Number of Holdings: 52

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

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

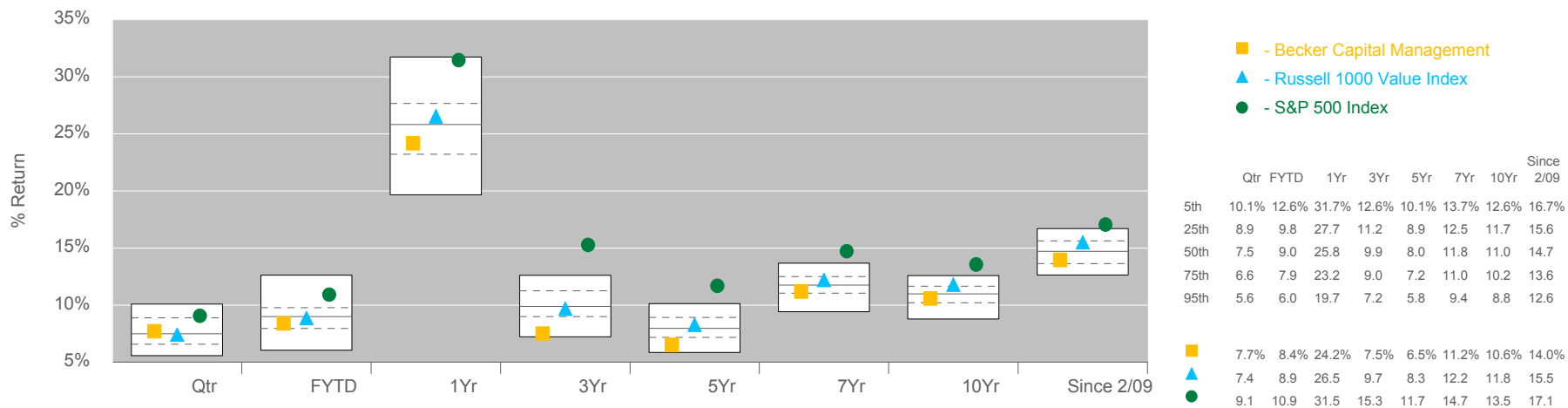
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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Becker Capital Management

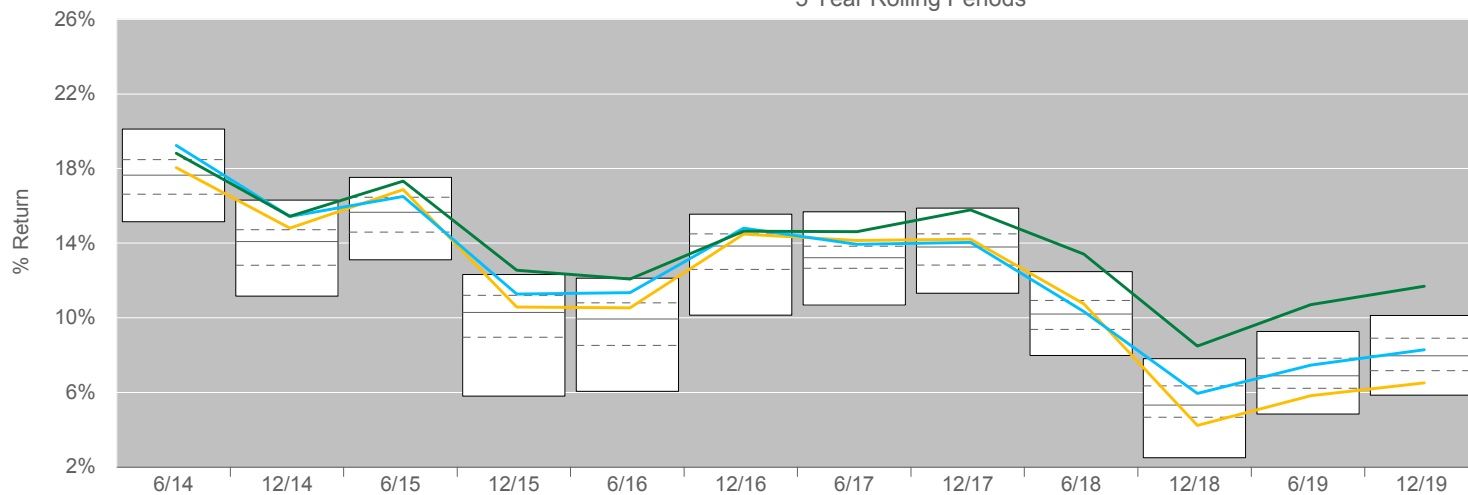
Large Cap Value Universe

For Report Periods Ending December 31, 2019



Report From June 30, 2009 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Development Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	7.3%	9.3%	26.8%	8.0%	8.2%	13.6%	11.4%	15.2%	2/09
Russell 1000 Value Index	7.4	8.9	26.5	9.7	8.3	12.2	11.8	15.5	
S&P 500 Index	9.1	10.9	31.5	15.3	11.7	14.7	13.5	17.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	0.99	-0.1%	0.89	13.7%	4.3%	0.0
Russell 1000 Value Index	1.00	0.0	1.00	13.0	0.0	--
S&P 500 Index	0.97	3.7	0.93	13.4	5.0	-0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	19.3	2.1	89,070.0M	1.5%	30.0%
Russell 1000 Value Index	16.3	2.1	121,350.0	2.6	--
S&P 500 Index	21.6	3.6	291,323.0	1.8	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,526	\$ 2,480
Net Contributions/(Distributions)	\$ (353)	\$ (353)
Market Appreciation/(Depreciation)	\$ 172	\$ 218
Ending Market Value	\$ 2,345	\$ 2,345

* Risk Statistics are based on monthly data.

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

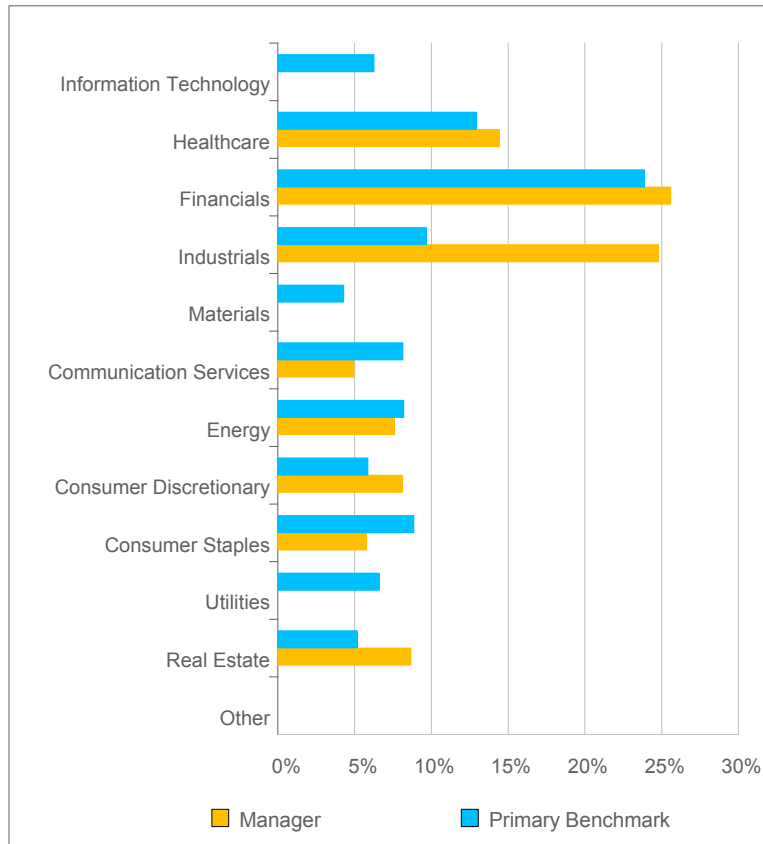
University of South Carolina Development Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	0%	6%	12.2%	41.2%
Healthcare	14	13	12.0	20.2
Financials	26	24	10.0	30.7
Industrials	25	10	8.9	35.3
Materials	0	4	8.1	19.6
Communication Services	5	8	6.8	29.3
Energy	8	8	5.7	10.8
Consumer Discretionary	8	6	4.1	26.1
Consumer Staples	6	9	3.5	26.4
Utilities	0	7	0.5	25.5
Real Estate	9	5	0.0	27.1
Other	0	0	-	-

Top Five Holdings

	Weighting
Liberty Broadband Corp	4.9%
Berkshire Hathaway Inc	4.9
Markel Corp	4.7
HCA Healthcare Inc	4.6
American Intl Group Inc	4.5

Number of Holdings: 32

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

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

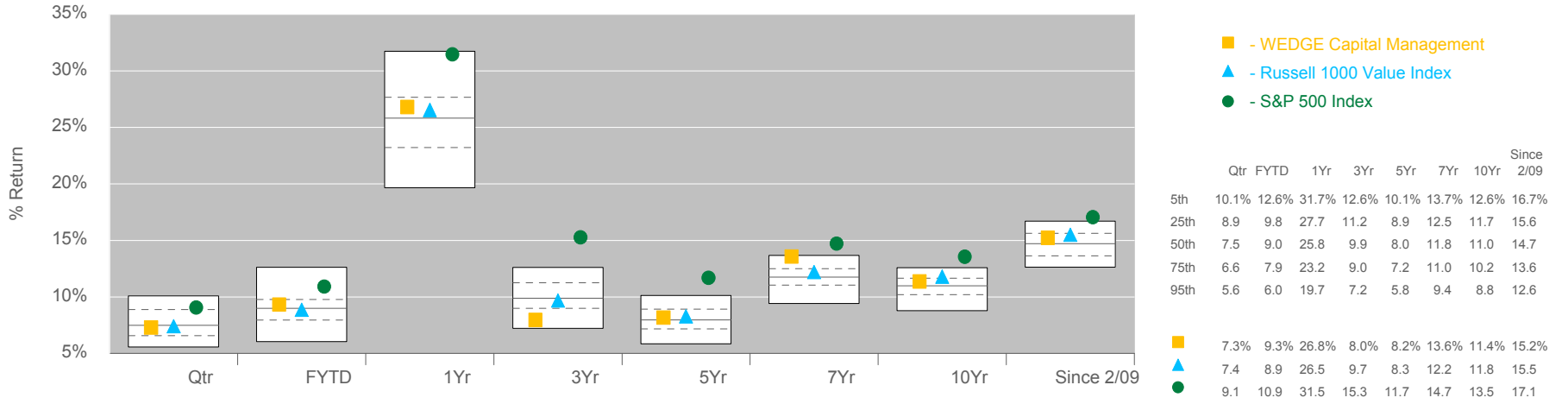
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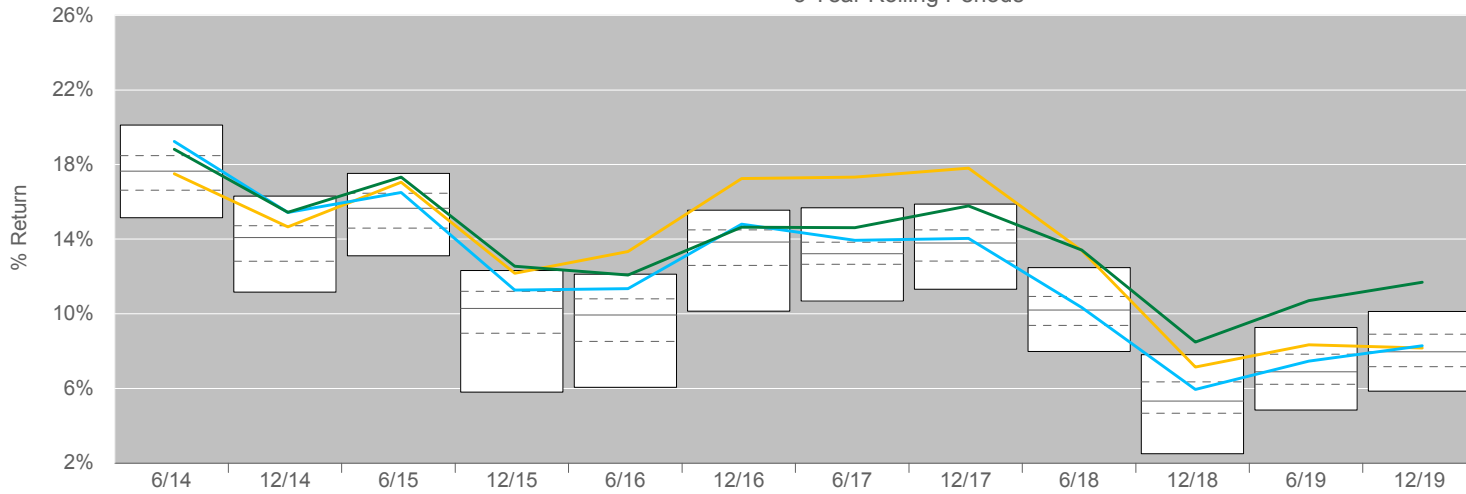
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending December 31, 2019



Report From June 30, 2009 to December 31, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

Westfield Capital Management

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield Capital Management	13.8%	11.6%	42.5%	16.6%	10.6%	14.1%	13.3%	8.6%	<i>5/01</i>
Russell 2000 Growth Index	11.4	6.7	28.5	12.5	9.3	13.1	13.0	7.6	
Russell 2000 Index	9.9	7.3	25.5	8.6	8.2	11.6	11.8	8.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield Capital Management	0.97	1.5%	0.95	18.7%	3.9%	0.3
Russell 2000 Growth Index	1.00	0.0	1.00	18.7	0.0	--
Russell 2000 Index	0.93	-0.5	0.96	17.5	5.9	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield Capital Management	26.6	3.6	5,267.6 M	0.5%	69.7%
Russell 2000 Growth Index	25.9	4.1	2,482.0	0.8	--
Russell 2000 Index	19.1	2.2	2,246.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,544	\$ 1,575
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 213	\$ 182
Ending Market Value	\$ 1,757	\$ 1,757

* Risk Statistics are based on monthly data.

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

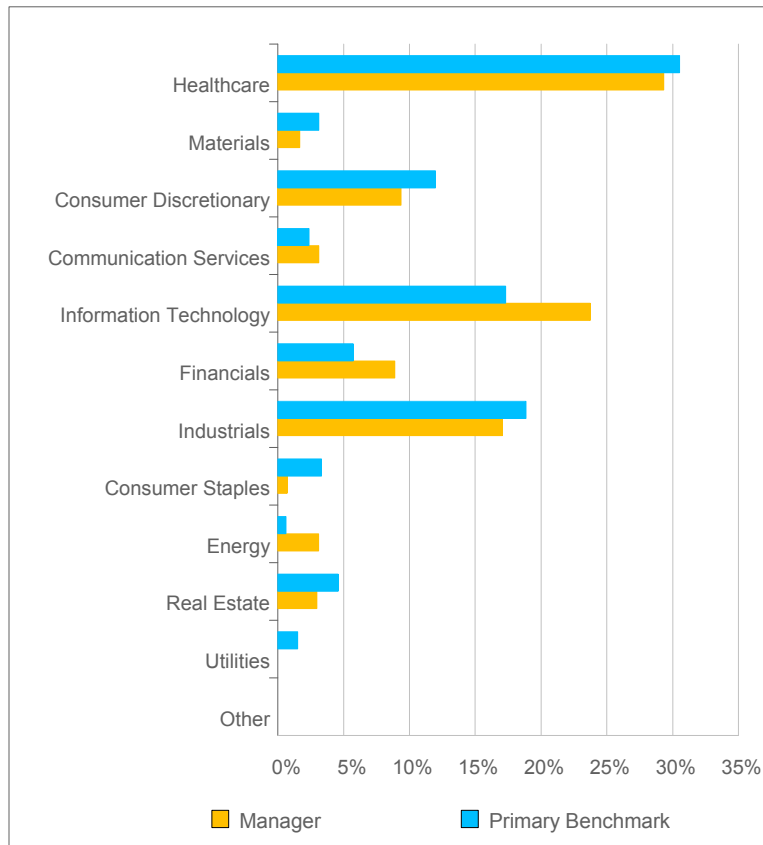
University of South Carolina Development Foundation

Westfield Capital Management

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	29%	31%	23.0%	31.7%
Materials	2	3	9.3	20.7
Consumer Discretionary	9	12	9.3	23.6
Communication Services	3	2	7.5	6.0
Information Technology	24	17	7.1	34.9
Financials	9	6	7.1	21.1
Industrials	17	19	6.8	32.5
Consumer Staples	1	3	5.2	17.8
Energy	3	1	5.2	-6.0
Real Estate	3	5	3.7	27.5
Utilities	0	2	-1.5	22.3
Other	0	0	-	-

Top Five Holdings

	Weighting
ICON Plc	2.8%
Bio-Rad Laboratories	2.8
TopBuild Corporation	2.4
Ascendis Pharma A/S Sponsored ADR	2.3
Trex Company, Inc.	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.

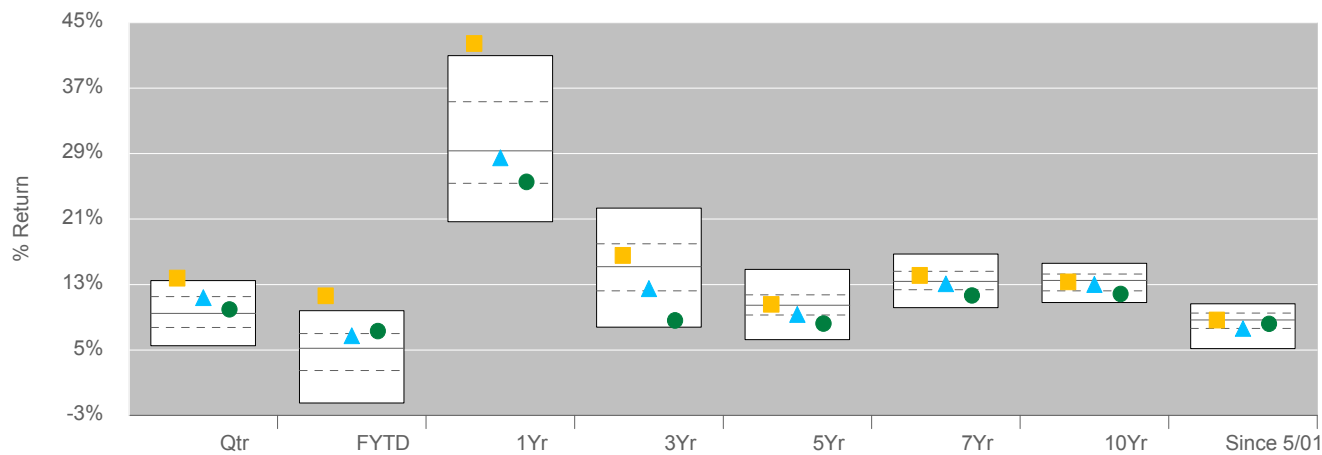
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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Westfield Capital Management

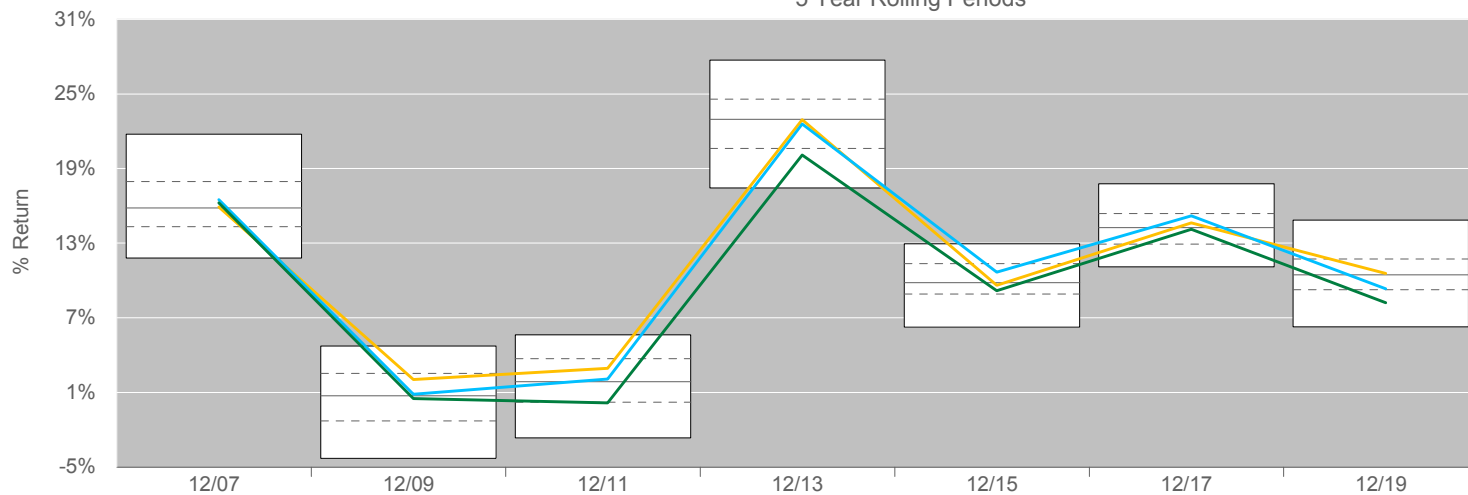
Small Cap Growth Universe

For Report Periods Ending December 31, 2019



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	13.5%	9.8%	40.9%	22.3%	14.8%	16.7%	15.6%	10.6%
25th	11.5%	7.0%	35.3%	18.0%	11.7%	14.6%	14.3%	9.5%
50th	9.5%	5.2%	29.3%	15.2%	10.5%	13.4%	13.5%	8.7%
75th	7.8%	2.5%	25.4%	12.2%	9.3%	12.4%	12.2%	7.6%
95th	5.5%	-1.5%	20.7%	7.8%	6.3%	10.2%	10.8%	5.2%

Report From December 31, 2002 to December 31, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	Since Inception	Inception Date
Vulcan Small Cap Value	12.2%	12.2%	35.9%	9.1%	7.4%	4/15
Russell 2000 Value Index	8.5	7.9	22.4	4.8	7.6	
Russell 2000 Index	9.9	7.3	25.5	8.6	8.5	

Risk Statistics (Since 4/15)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	0.88	0.7%	0.78	17.4%	7.7%	0.0
Russell 2000 Value Index	1.00	0.0	1.00	17.5	0.0	--
Russell 2000 Index	0.98	1.0	0.95	17.8	7.5	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	21.0	2.5	4,242.9M	1.5%	65.7%
Russell 2000 Value Index	15.5	1.5	2,010.0	2.2	--
Russell 2000 Index	19.1	2.2	2,246.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 996	\$ 996
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 127	\$ 127
Ending Market Value	\$ 1,123	\$ 1,123

* Risk Statistics are based on monthly data.

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

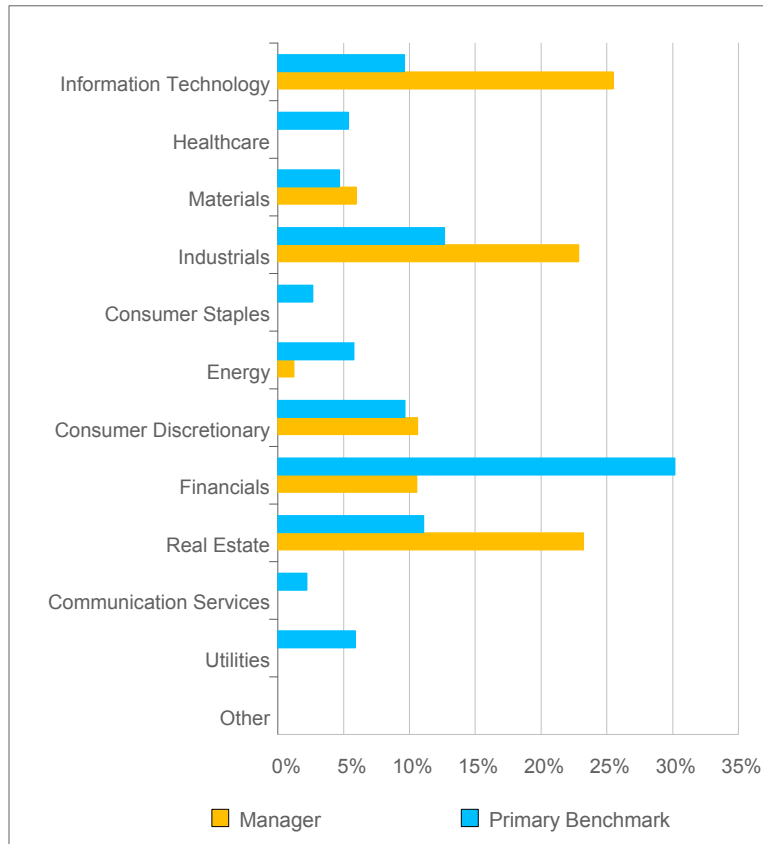
University of South Carolina Development Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	25%	10%	21.3%	53.6%
Healthcare	0	5	17.6	12.2
Materials	6	5	13.1	23.5
Industrials	23	13	9.4	27.6
Consumer Staples	0	3	9.3	13.2
Energy	1	6	8.0	-7.7
Consumer Discretionary	11	10	7.7	17.3
Financials	11	30	7.3	22.2
Real Estate	23	11	3.3	29.7
Communication Services	0	2	2.5	2.5
Utilities	0	6	-1.7	19.5
Other	0	0	-	-

Top Five Holdings

	Weighting
Cushman & Wakefield Plc	6.2%
Jones Lang LaSalle Inc.	5.5
Ibstock Plc	5.5
Coherent Inc.	4.9
Savills Plc	4.7

Number of Holdings: 30

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

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

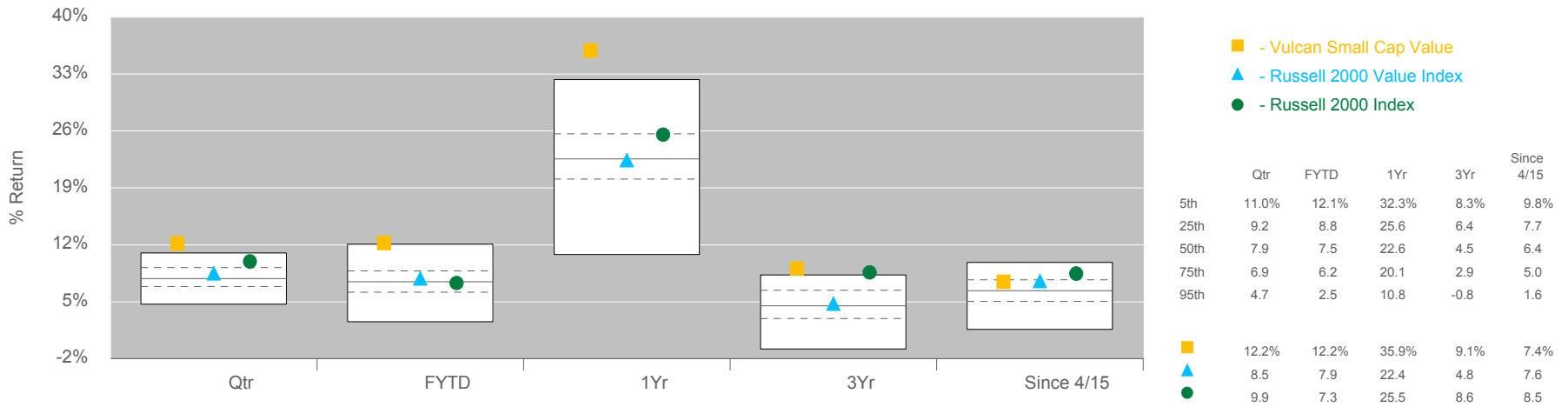
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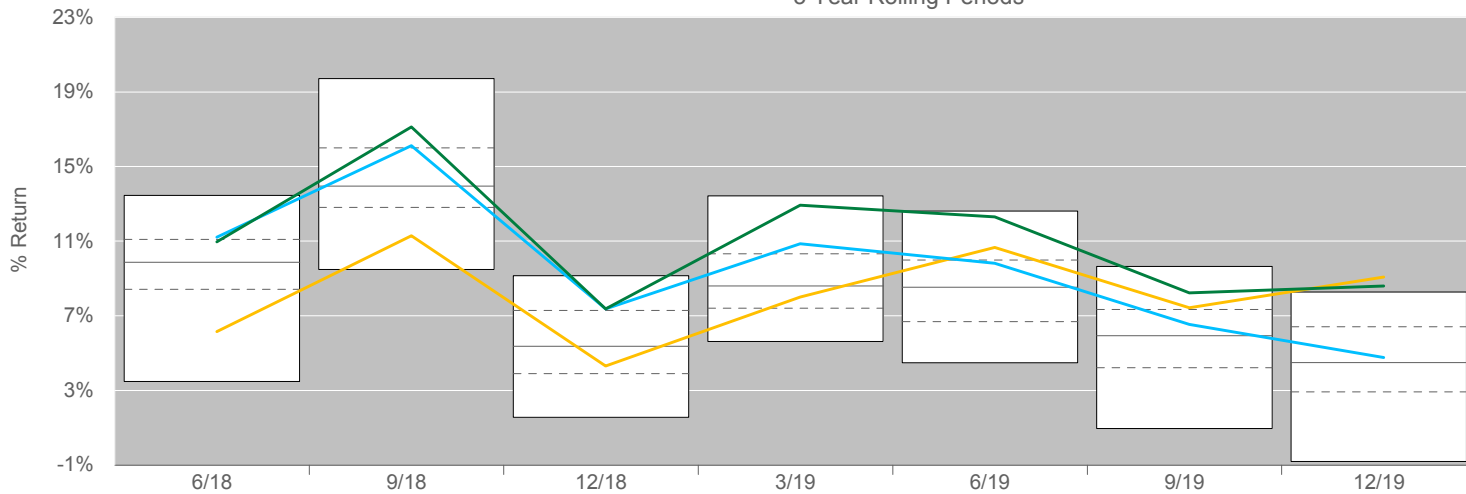
Vulcan Small Cap Value

Small Cap Value Universe

For Report Periods Ending December 31, 2019



Report From June 30, 2015 to December 31, 2019
3 Year Rolling Periods



University of South Carolina Development Foundation

NewSouth SMID Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
NewSouth SMID Value	7.0%	6.3%	27.3%	11.5%	8.1%	8.3%	10/14
Russell 2500 Value Index	7.1	7.2	23.6	6.1	7.2	7.3	
Russell 2500 Index	8.5	7.1	27.8	10.3	8.9	9.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.79	2.2%	0.78	13.8%	6.6%	0.1
Russell 2500 Value Index	1.00	0.0	1.00	15.3	0.0	--
Russell 2500 Index	1.01	1.7	0.95	16.0	6.2	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	17.9	4.2	23,580.0 M	1.0%	7.1%
Russell 2500 Value Index	16.5	1.7	5,153.0	2.4	--
Russell 2500 Index	19.3	2.4	5,215.0	1.7	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,092	\$ 1,098
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 76	\$ 70
Ending Market Value	\$ 1,168	\$ 1,168

* Risk Statistics are based on monthly data.

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

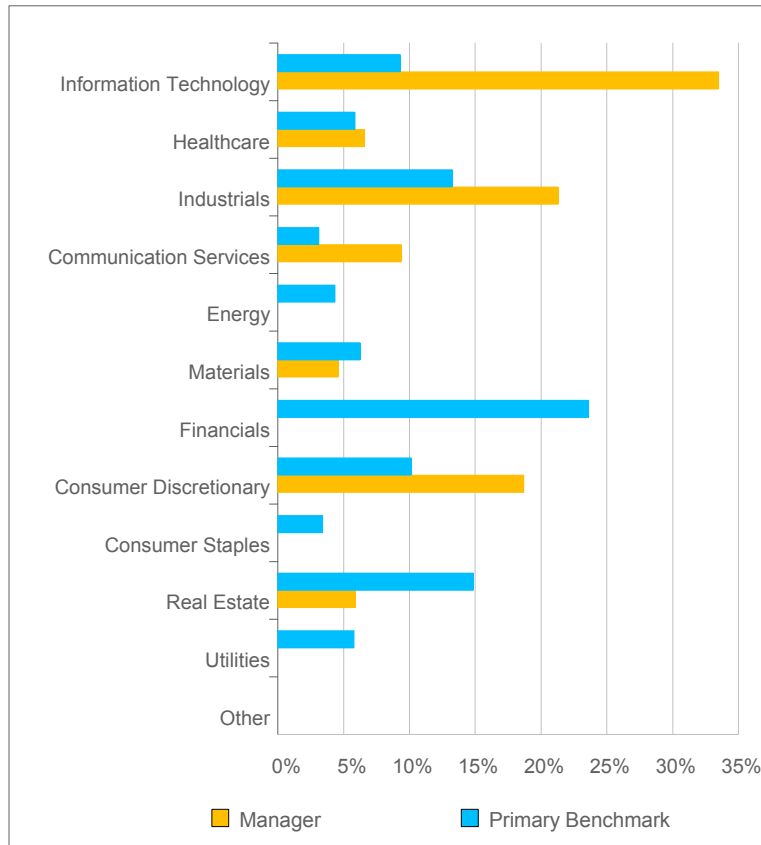
University of South Carolina Development Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending December 31, 2019

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	34%	9%	13.2%	45.4%
Healthcare	7	6	12.5	19.4
Industrials	21	13	9.7	32.4
Communication Services	9	3	8.8	14.3
Energy	0	4	8.8	-7.9
Materials	5	6	8.0	20.9
Financials	0	24	7.0	25.3
Consumer Discretionary	19	10	6.4	15.9
Consumer Staples	0	3	6.2	11.4
Real Estate	6	15	2.7	27.4
Utilities	0	6	-2.0	16.3
Other	0	0	-	-

Top Five Holdings

	Weighting
Open Text Corp	6.7%
Autozone Inc.	6.5
Fiserv Inc	6.3
Thermo Fisher Scientific Inc.	6.3
Zebra Technologies Corp Cl A	6.2

Number of Holdings: 23

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

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

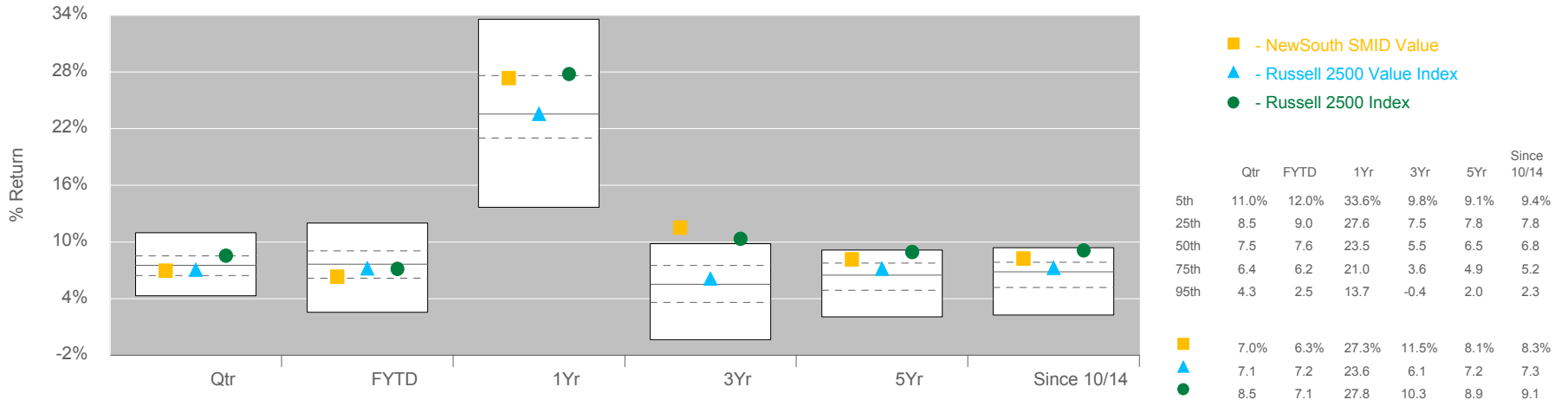
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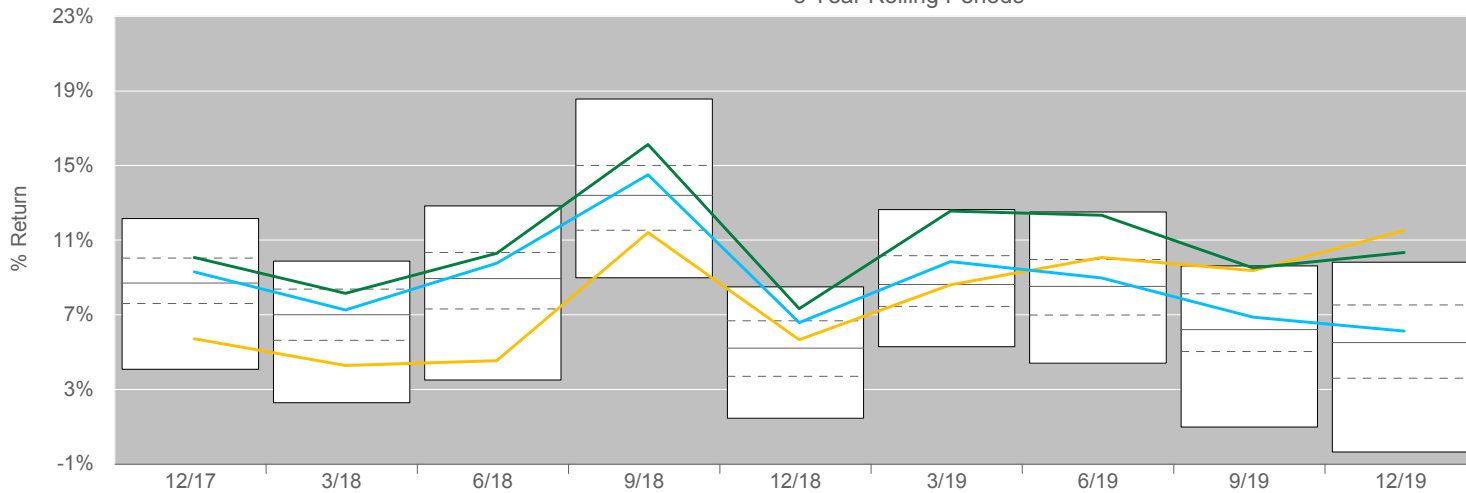
NewSouth SMID Value

Small-Mid Cap Value Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2014 to December 31, 2019
3 Year Rolling Periods



University of South Carolina Development Foundation

Artisan International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	8.4%	8.9%	30.1%	15.2%	6.0%	7.5%	7.5%	6.4%	5/01
MSCI EAFE Growth Index	8.4	8.0	27.9	12.8	7.7	7.9	6.9	5.4	
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	5.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.93	-1.3%	0.87	12.8%	4.4%	-0.4
MSCI EAFE Growth Index	1.00	0.0	1.00	13.0	0.0	--
MSCI EAFE Index	0.99	-2.0	0.94	13.0	5.0	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	20.7	6.1	118,203.2M	2.2%	39.1%
MSCI EAFE Growth Index	24.0	3.4	57,598.0	1.9	--
MSCI EAFE Index	16.3	1.7	55,461.5	3.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,091	\$ 2,082
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 176	\$ 185
Ending Market Value	\$ 2,267	\$ 2,267

* 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.

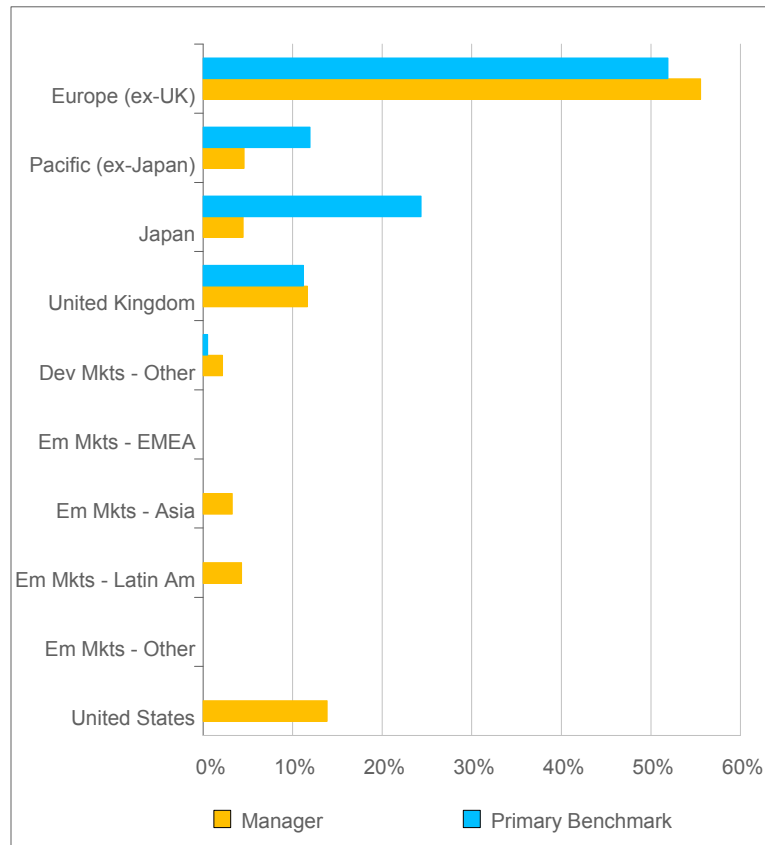
University of South Carolina Development Foundation

Artisan International

International Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Europe (ex-UK)	56%	52%	9.0%	30.8%
Pacific (ex-Japan)	5	12	8.5	25.7
Japan	5	24	7.7	23.8
United Kingdom	12	11	7.5	26.4
Dev Mkts - Other	2	1	3.8	19.0
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	3	0	-	-
Em Mkts - Latin Am	4	0	-	-
Em Mkts - Other	0	0	-	-
United States	14	0	-	-

Top Five Countries	Weighting
Germany	16.4%
France	15.2
United States	13.9
United Kingdom	11.7
Switzerland	7.8

Number of Holdings: 55

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

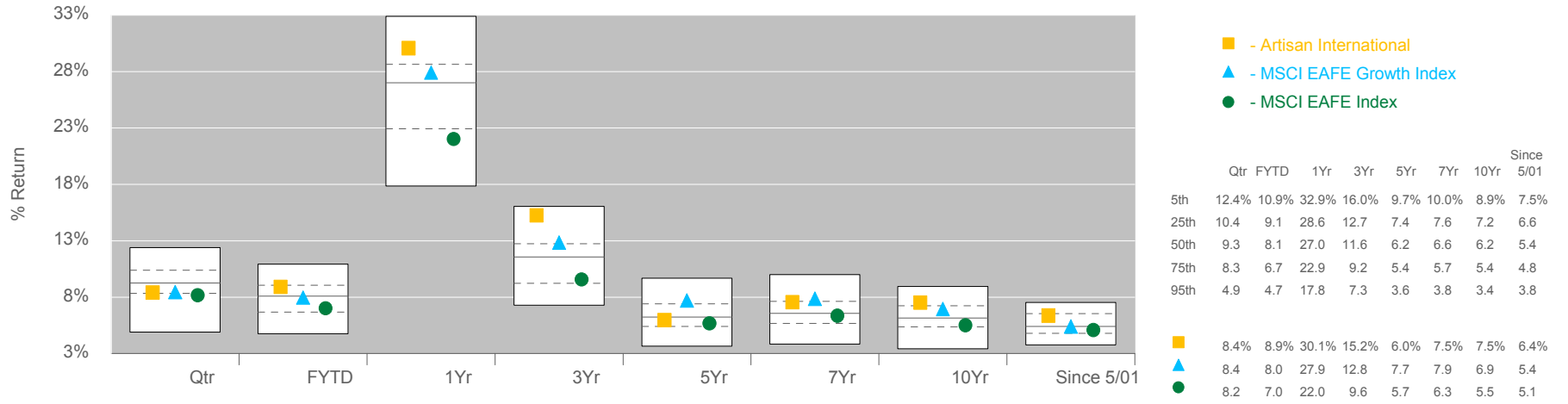
* Manager data represents the most current available at the time of report publication.

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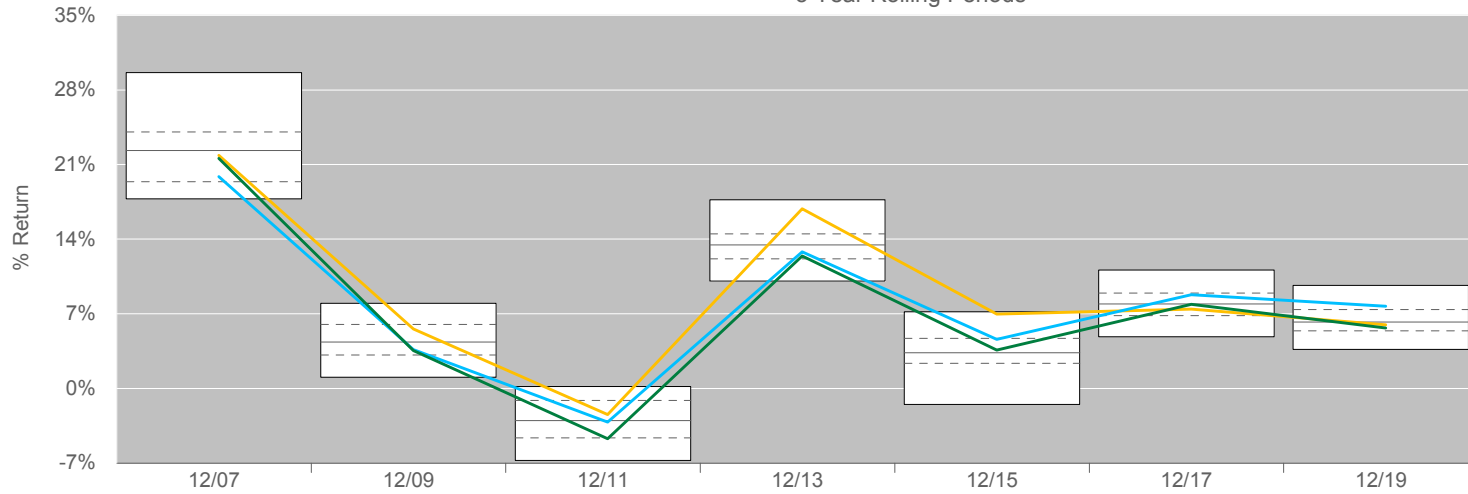
Artisan International

International Growth Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2002 to December 31, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

EuroPacific Growth

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	6.7%	5.0%	23.2%	11.3%	6.6%	7.0%	6.1%	6.6%	<i>5/01</i>
MSCI AC World Index ex-US	8.9	7.0	21.5	9.9	5.5	5.4	5.0	5.7	
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	5.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	0.94	1.4%	0.91	13.2%	3.9%	0.3
MSCI AC World Index ex-US	1.00	0.0	1.00	13.3	0.0	--
MSCI EAFE Index	0.96	0.3	0.96	13.0	4.4	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	19.9	2.4	85,800.0 M	1.7%	35.0%
MSCI AC World Index ex-US	15.9	1.7	57,827.3	3.0	--
MSCI EAFE Index	16.3	1.7	55,461.5	3.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,090	\$ 1,109
Net Contributions/(Distributions)	\$ 78	\$ 78
Market Appreciation/(Depreciation)	\$ 59	\$ 40
Ending Market Value	\$ 1,227	\$ 1,227

* 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.

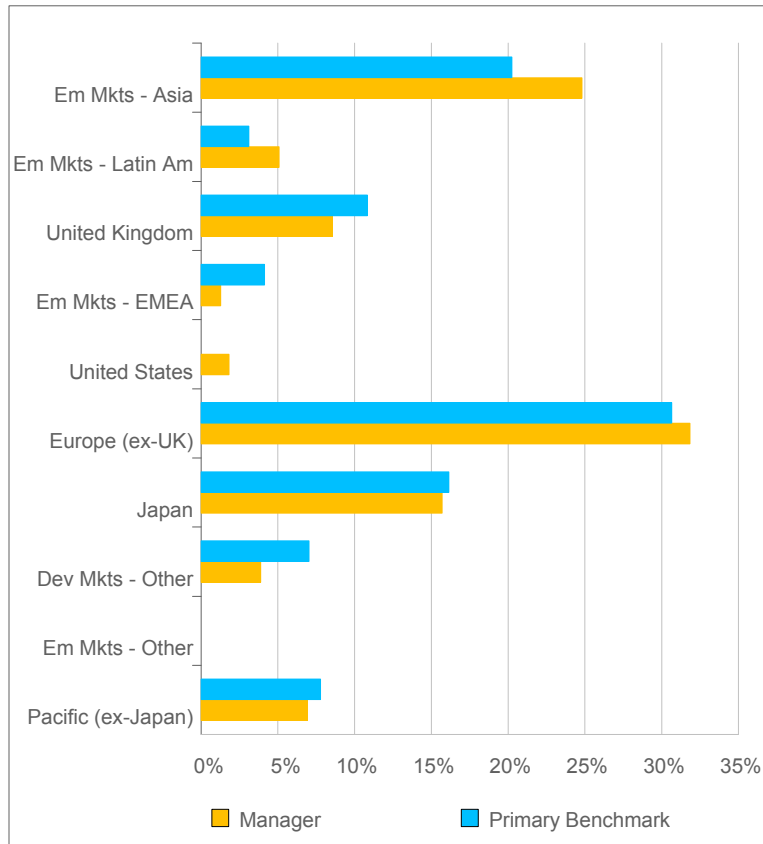
University of South Carolina Development Foundation

EuroPacific Growth

International Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	25%	20%	12.2%	16.6%
Em Mkts - Latin Am	5	3	10.5	17.5
United Kingdom	9	11	10.0	21.1
Em Mkts - EMEA	1	4	9.9	15.6
United States	2	0	9.0	30.9
Europe (ex-UK)	32	31	8.5	24.8
Japan	16	16	7.6	19.6
Dev Mkts - Other	4	7	7.2	9.6
Em Mkts - Other	0	0	6.6	18.0
Pacific (ex-Japan)	7	8	5.8	18.4

Top Five Countries	Weighting
Japan	15.7%
India	8.9
United Kingdom	8.6
China	8.5
France	8.4

Number of Holdings: 316

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

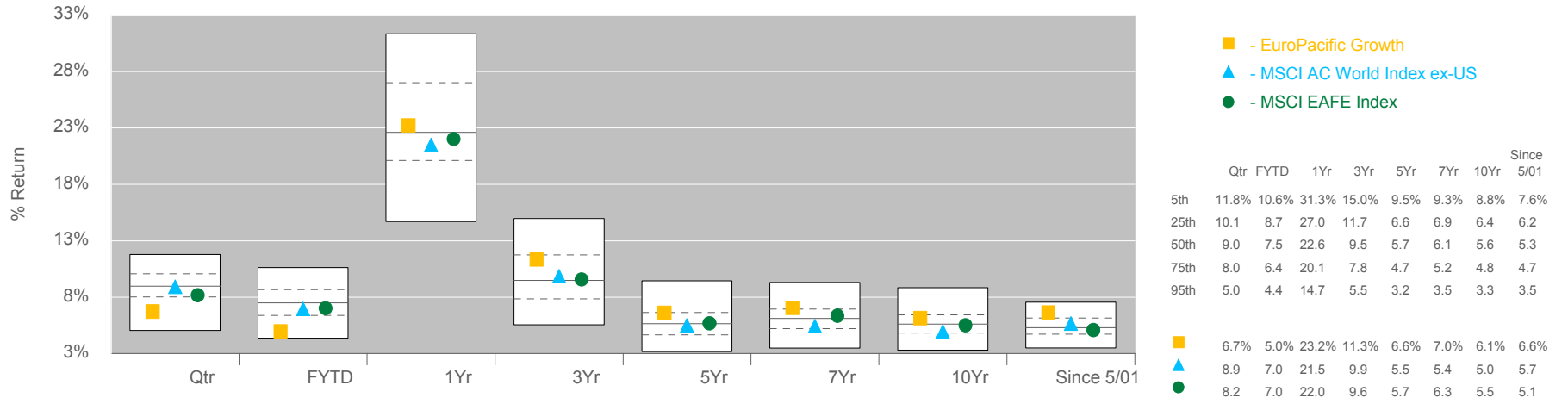
* Manager data represents the most current available at the time of report publication.

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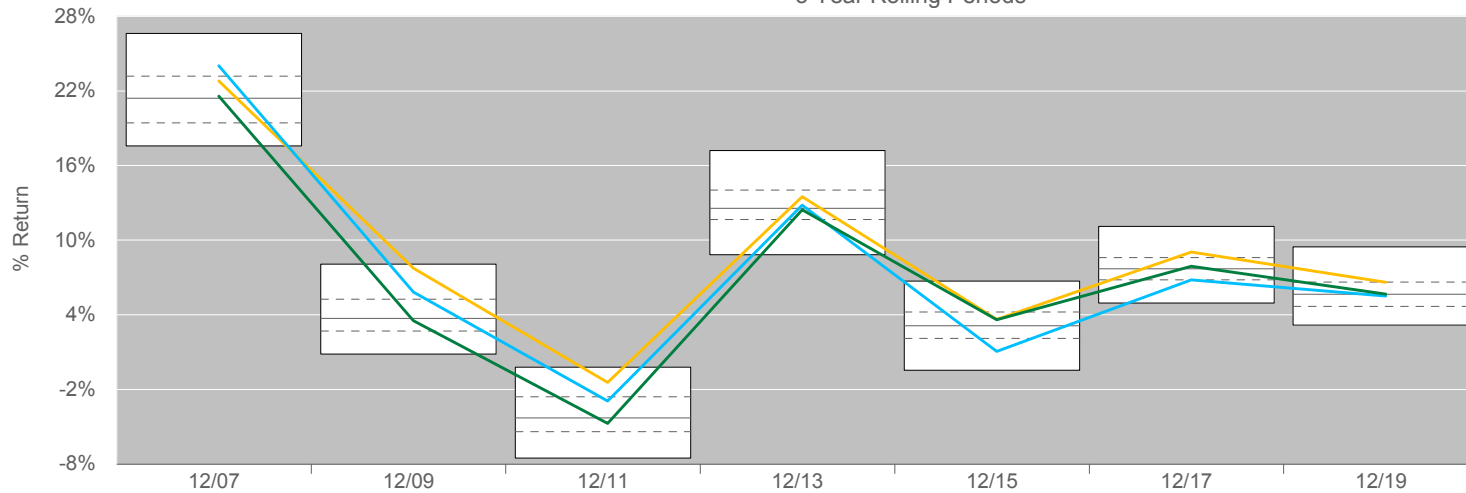
EuroPacific Growth

International Equity Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2002 to December 31, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

Dodge & Cox International

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	11.1%	9.3%	23.4%	7.8%	3.7%	6.1%	5.8%	2.8%	<i>7/07</i>
MSCI EAFE Value Index	7.8	5.9	16.1	6.3	3.5	4.8	4.0	0.7	
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	6.3	5.5	2.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.08	0.0%	0.88	15.9%	5.2%	0.0
MSCI EAFE Value Index	1.00	0.0	1.00	13.8	0.0	--
MSCI EAFE Index	0.90	2.4	0.95	13.0	5.9	-0.3

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	14.1	1.2	76,000.0M	3.6%	15.0%
MSCI EAFE Value Index	12.4	1.1	48,029.7	4.5	--
MSCI EAFE Index	16.3	1.7	55,461.5	3.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,046	\$ 2,081
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 228	\$ 193
Ending Market Value	\$ 2,274	\$ 2,274

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

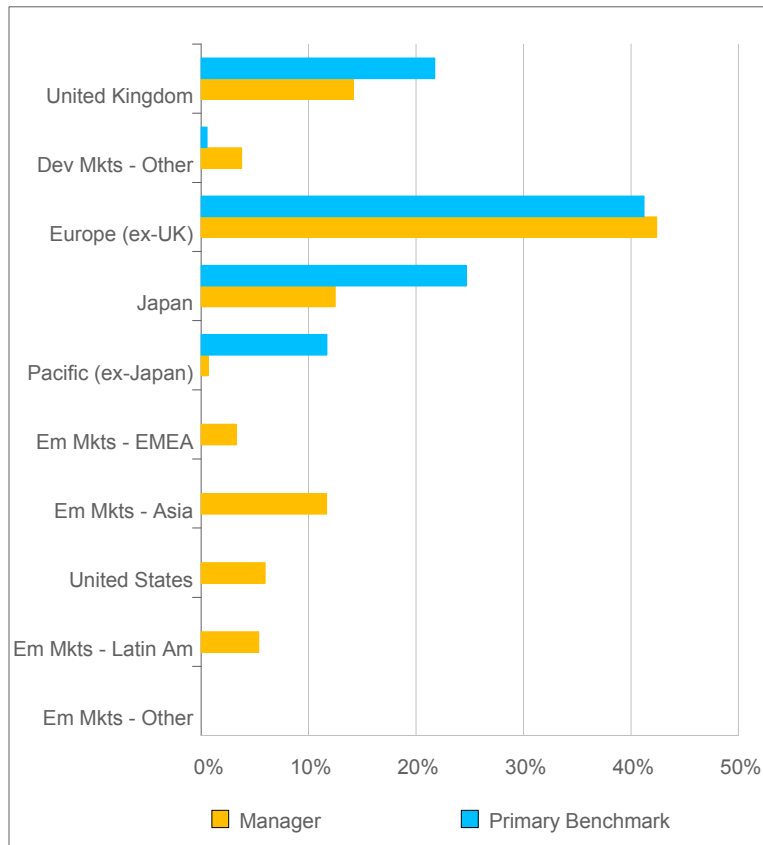
University of South Carolina Development Foundation

Dodge & Cox International

International Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
United Kingdom	14%	22%	11.3%	18.4%
Dev Mkts - Other	4	1	10.9	-2.9
Europe (ex-UK)	42	41	7.6	17.0
Japan	13	25	7.5	15.4
Pacific (ex-Japan)	1	12	3.0	11.3
Em Mkts - EMEA	3	0	-	-
Em Mkts - Asia	12	0	-	-
United States	6	0	-	-
Em Mkts - Latin Am	5	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	14.1%
France	13.5
Switzerland	13.4
Japan	12.4
United States	5.9

Number of Holdings: 68

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

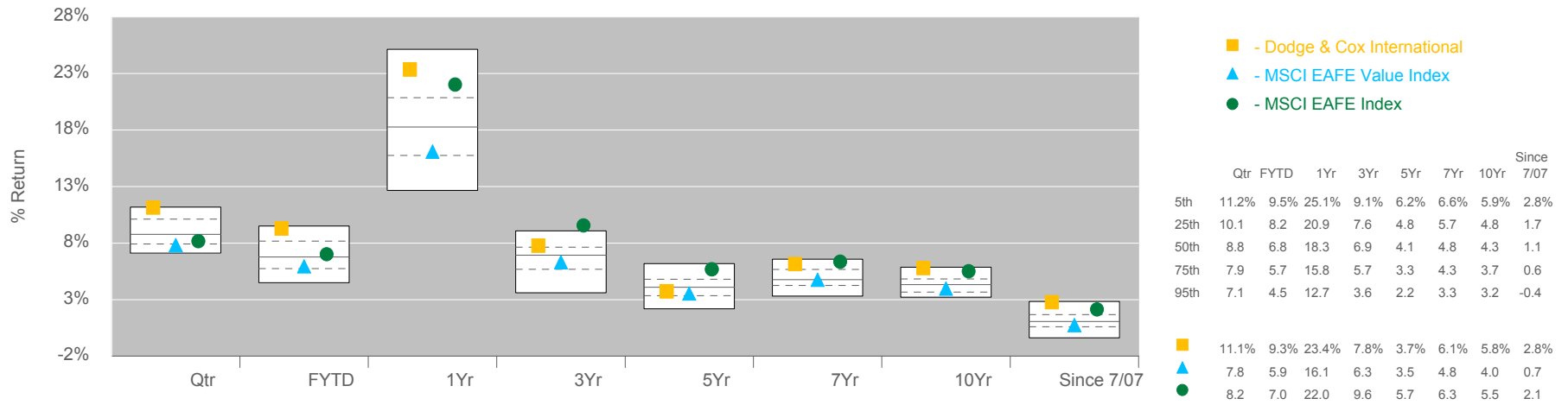
* Manager data represents the most current available at the time of report publication.

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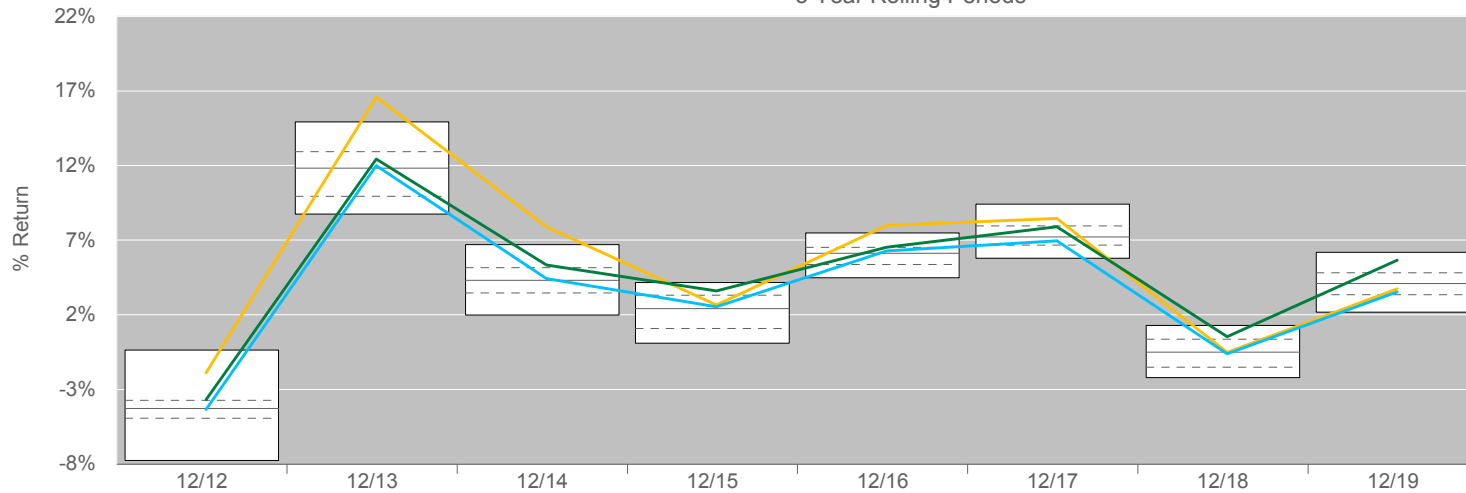
Dodge & Cox International

International Value Universe

For Report Periods Ending December 31, 2019



Report From December 31, 2007 to December 31, 2019
5 Year Rolling Periods



University of South Carolina Development Foundation

DFA Emerging Markets Value

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
DFA Emerging Markets Value	9.7%	2.0%	9.6%	8.9%	4.7%	2.1%	0.3%	5/11
MSCI Emerging Markets Value Index	9.9	2.8	12.0	8.6	3.7	1.2	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	17.7%	2.5%	0.4
MSCI Emerging Markets Value Index	1.00	0.0	1.00	17.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	10.2	0.9	39,432.4M	3.1%	14.0%
MSCI Emerging Markets Value Index	10.7	1.1	18,720.6	3.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,144	\$ 1,230
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 116	\$ 30
Ending Market Value	\$ 1,260	\$ 1,260

* 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.

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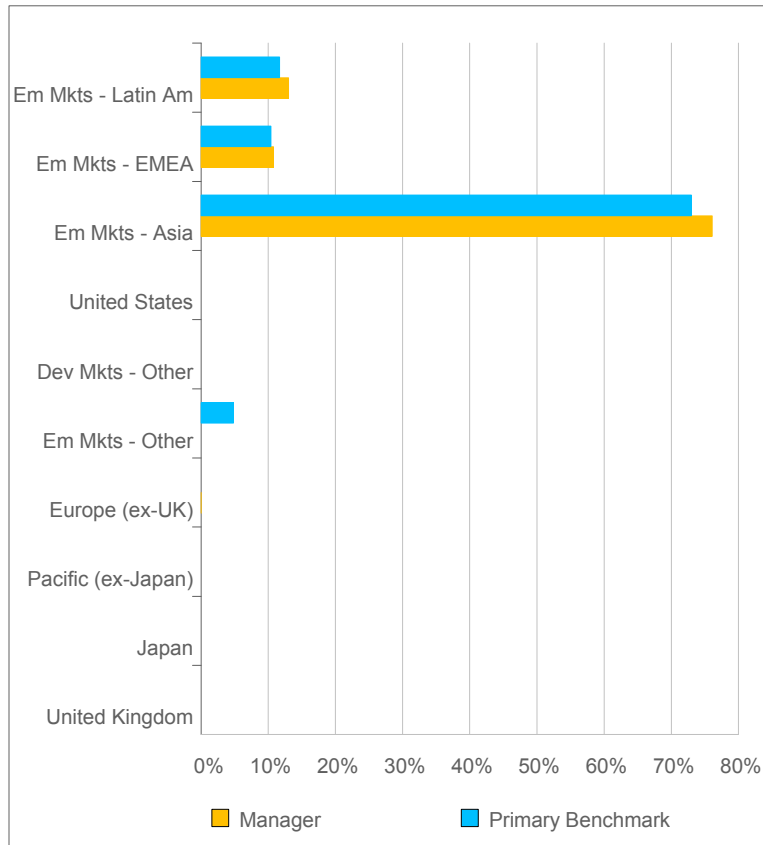
University of South Carolina Development Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	13%	12%	10.7%	12.1%
Em Mkts - EMEA	11	10	10.4	23.9
Em Mkts - Asia	76	73	9.7	11.7
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - Other	0	5	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-

Top Five Countries	Weighting
China	21.6%
Taiwan	17.4
Korea, South	15.1
India	12.6
Brazil	8.9

Number of Holdings: 2366

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

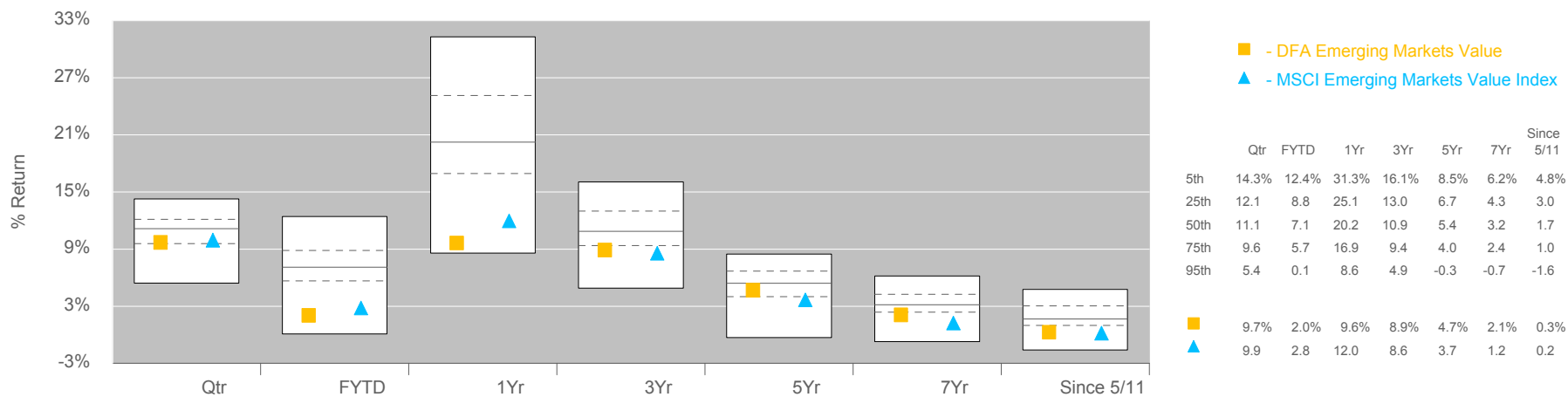
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

DFA Emerging Markets Value

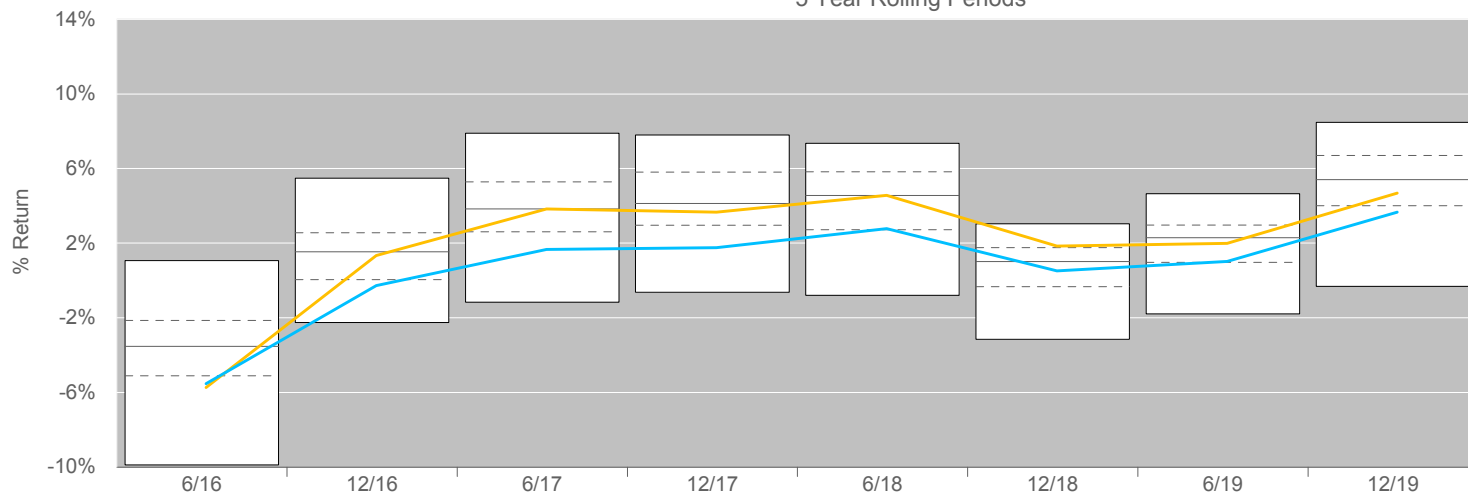
Emerging Markets Universe

For Report Periods Ending December 31, 2019



Report From June 30, 2011 to December 31, 2019

5 Year Rolling Periods



University of South Carolina Development Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	12.2%	8.3%	25.8%	11.5%	6.3%	4.8%	4.8%	12/12
MSCI Emerging Markets Index	11.8	7.1	18.4	11.6	5.6	3.3	3.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	0.94	1.0%	0.92	16.5%	4.4%	0.2
MSCI Emerging Markets Index	1.00	0.0	1.00	16.9	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	16.2	2.7	110,164.5M	2.3%	11.0%
MSCI Emerging Markets Index	15.0	1.7	66,878.8	2.6	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,093	\$ 1,132
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 138	\$ 99
Ending Market Value	\$ 1,231	\$ 1,231

* 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.

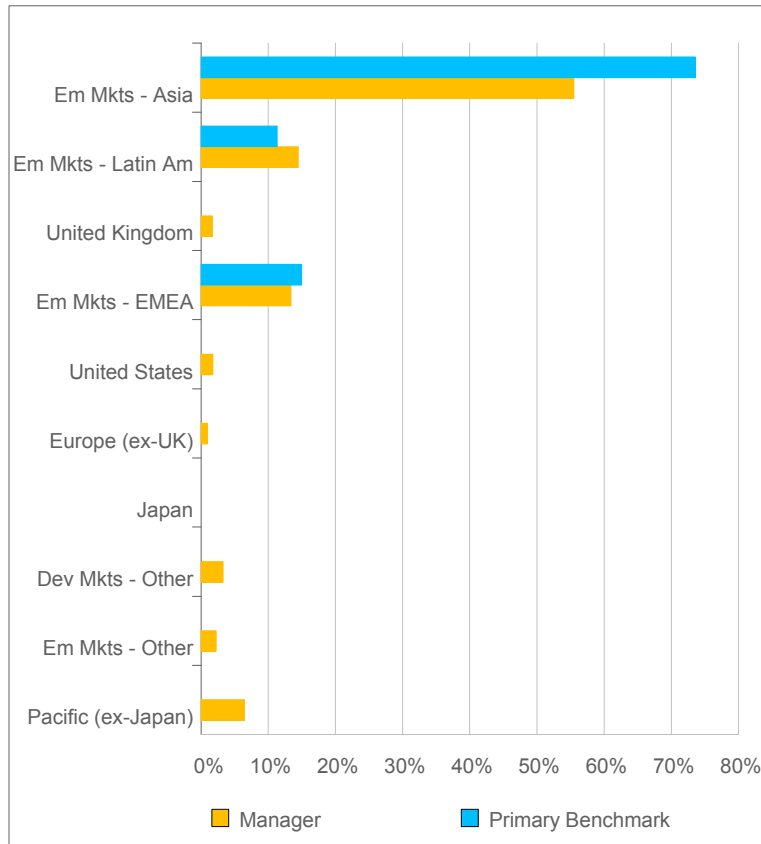
University of South Carolina Development Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending December 31, 2019

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	56%	74%	12.2%	16.6%
Em Mkts - Latin Am	15	11	10.5	17.5
United Kingdom	2	0	10.0	21.1
Em Mkts - EMEA	13	15	9.9	15.6
United States	2	0	9.0	30.9
Europe (ex-UK)	1	0	8.5	24.8
Japan	0	0	7.6	19.6
Dev Mkts - Other	3	0	7.2	9.6
Em Mkts - Other	2	0	6.6	18.0
Pacific (ex-Japan)	7	0	5.8	18.4

Top Five Countries	Weighting
China	26.8%
Korea, South	9.3
Russia	8.6
Taiwan	8.3
Brazil	7.5

Number of Holdings: 72

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

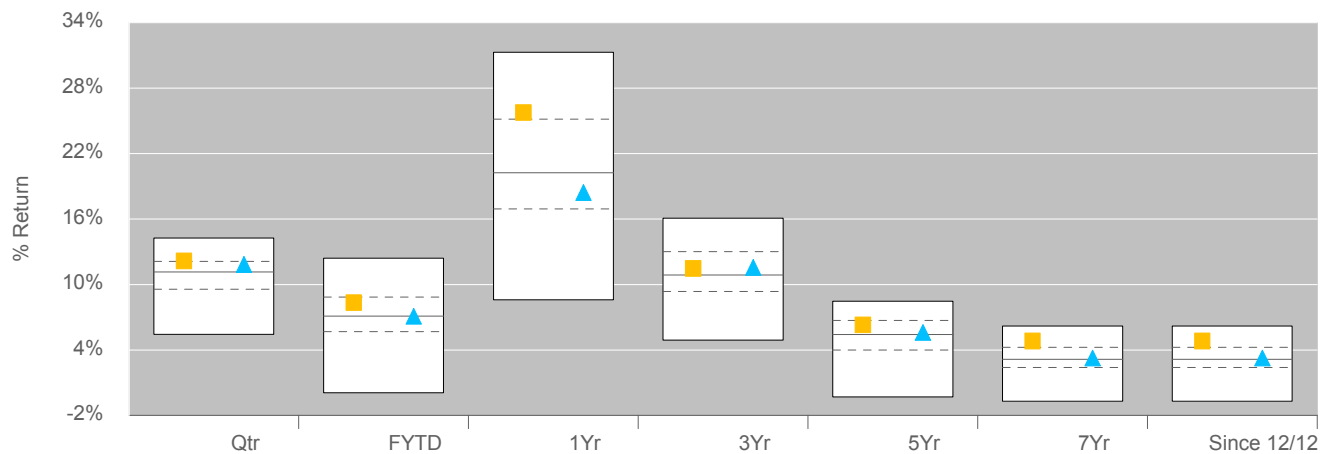
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Harding Loevner Emerging Markets

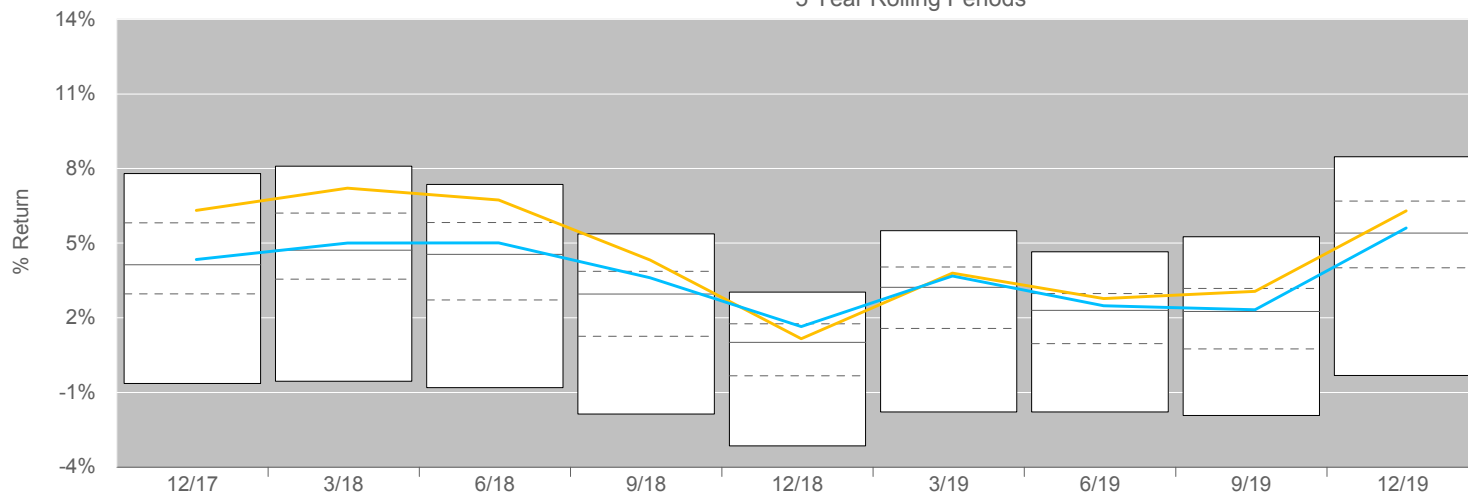
Emerging Markets Universe

For Report Periods Ending December 31, 2019



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	14.3%	12.4%	31.3%	16.1%	8.5%	6.2%	6.2%
25th	12.1	8.8	25.1	13.0	6.7	4.3	4.3
50th	11.1	7.1	20.2	10.9	5.4	3.2	3.2
75th	9.6	5.7	16.9	9.4	4.0	2.4	2.4
95th	5.4	0.1	8.6	4.9	-0.3	-0.7	-0.7

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



University of South Carolina Development Foundation

HBK Fund, L.P.

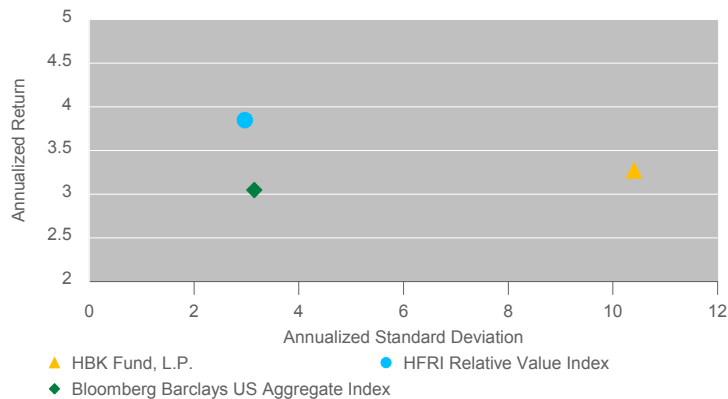
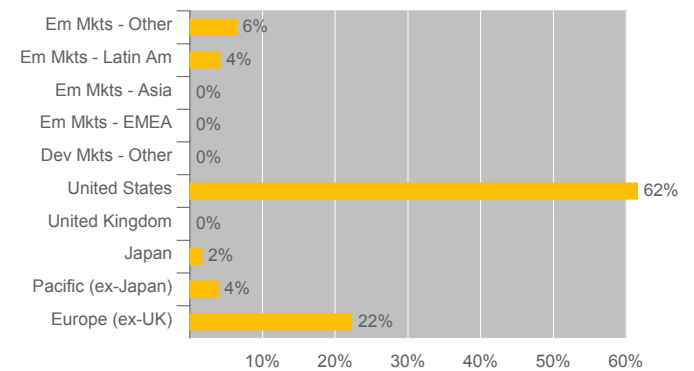
Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

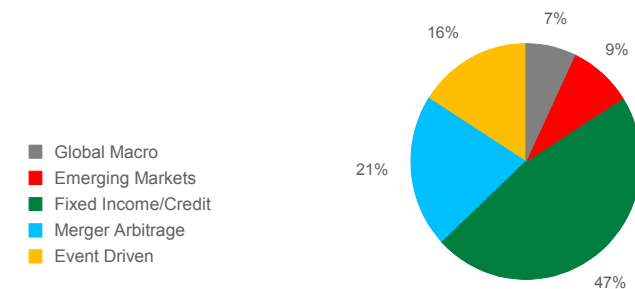
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	1.3%	0.9%	3.9%	3.7%	3.3%	3.9%	5.0%	3.6%	6/07
HFRI Relative Value Index	1.9	1.9	7.5	4.0	3.8	4.3	5.2	4.6	
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	2.7	3.7	4.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.54	0.7%	0.0	10.4%	0.21	-13.6%
HFRI Relative Value Index	1.00	0.0	1.0	3.0	0.94	-5.6
Bloomberg Barclays US Aggregate Index	0.13	2.4	0.0	3.1	0.63	-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 Development Foundation

Fir Tree International Value Fund, L.P.

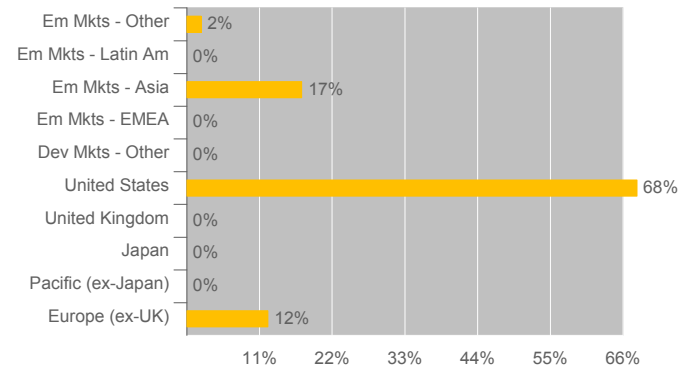
Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Fir Tree International Value Fund, L.P.	3.2%	3.5%	4.2%	-0.9%	-2.1%	-1.8%	1/14
HFRI Fund Weighted Composite Index	3.6	3.0	10.4	4.5	3.6	3.6	
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	3.3	

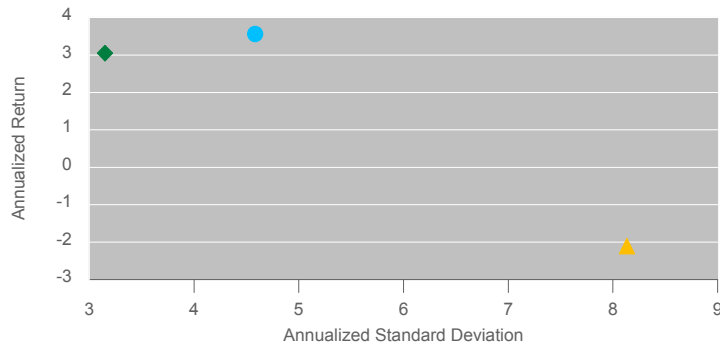
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Fir Tree International Value Fund, L.P.	1.20	-6.2%	0.4	8.1%	-0.39	-23.2%
HFRI Fund Weighted Composite Index	1.00	0.0	1.0	4.6	0.55	-7.2
Bloomberg Barclays US Aggregate Index	0.05	2.1	0.0	3.1	0.63	-3.3

Geographic Allocation



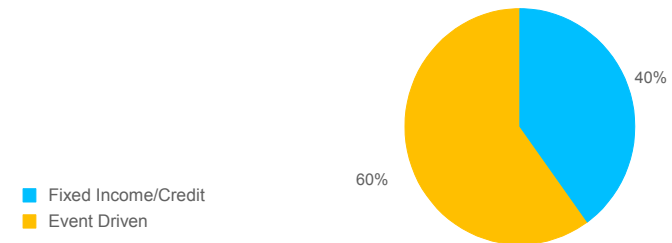
Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 500	\$ 499
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 16	\$ 17
Ending Market Value	\$ 516	\$ 516



▲ 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.

University of South Carolina Development Foundation

Graham Capital Proprietary Matrix

Summary of Performance and Statistics

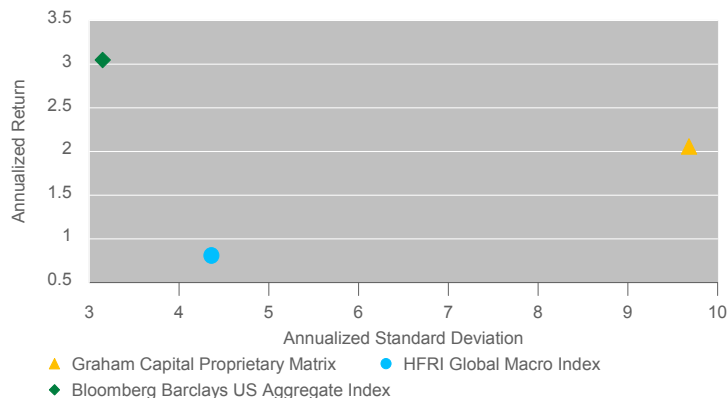
Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	2.2%	4.1%	15.5%	1.0%	2.1%	5.0%	<i>1/14</i>
HFRI Global Macro Index	-0.2	1.5	6.5	1.4	0.8	1.8	
Bloomberg Barclays US Aggregate Index	0.2	2.5	8.7	4.0	3.0	3.3	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.65	1.4%	0.6	9.7%	0.10	-14.0%
HFRI Global Macro Index	1.00	0.0	1.0	4.4	-0.06	-6.8
Bloomberg Barclays US Aggregate Index	0.35	2.1	0.2	3.1	0.63	-3.3

Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 531	\$ 521
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 12	\$ 22
Ending Market Value	\$ 543	\$ 543



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 Development Foundation

Taconic Opportunity Fund

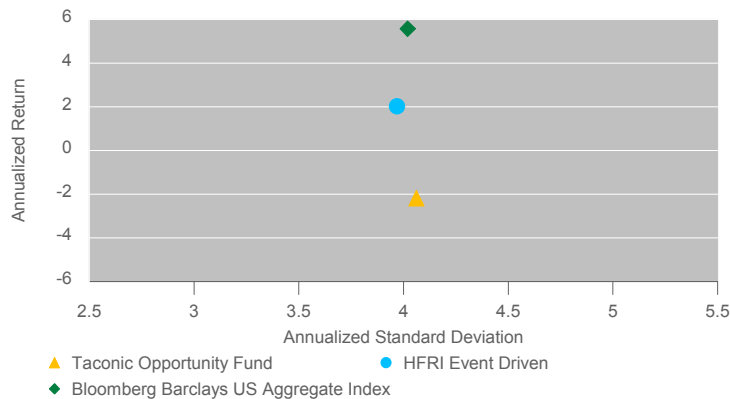
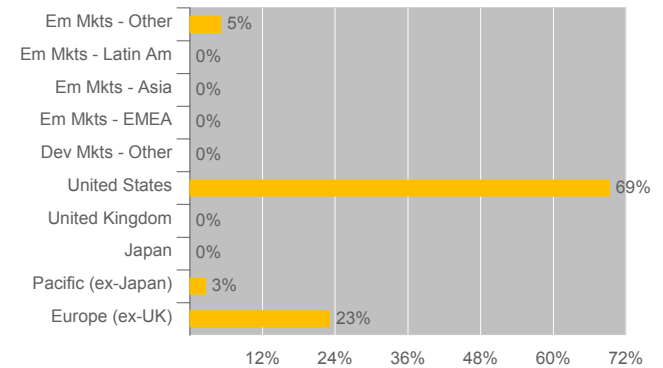
Summary of Performance and Statistics

Report For Periods Ending December 31, 2019

Performance Results	Qtr	FYTD	Since Inception	Inception Date
Taconic Opportunity Fund	-2.9%	-2.8%	-2.2%	4/19
HFRI Event Driven	2.9	2.0	2.0	
Bloomberg Barclays US Aggregate Index	0.2	2.5	5.6	

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 240	\$ 240
Net Contributions/(Distributions)	\$ 1,173	\$ 1,173
Market Appreciation/(Depreciation)	\$ (41)	\$ (41)
Ending Market Value	\$ 1,372	\$ 1,372

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 Development Foundation

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Summary of Manager Performance

Report for Periods Ending December 31, 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

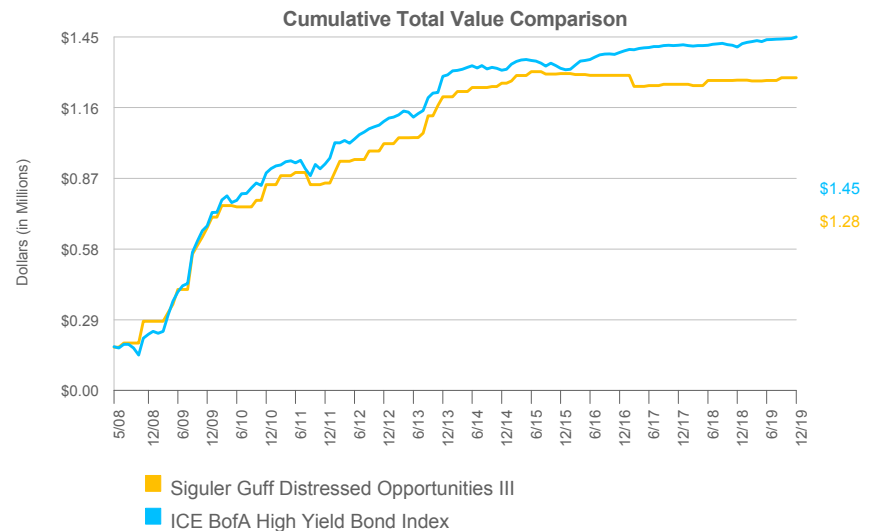
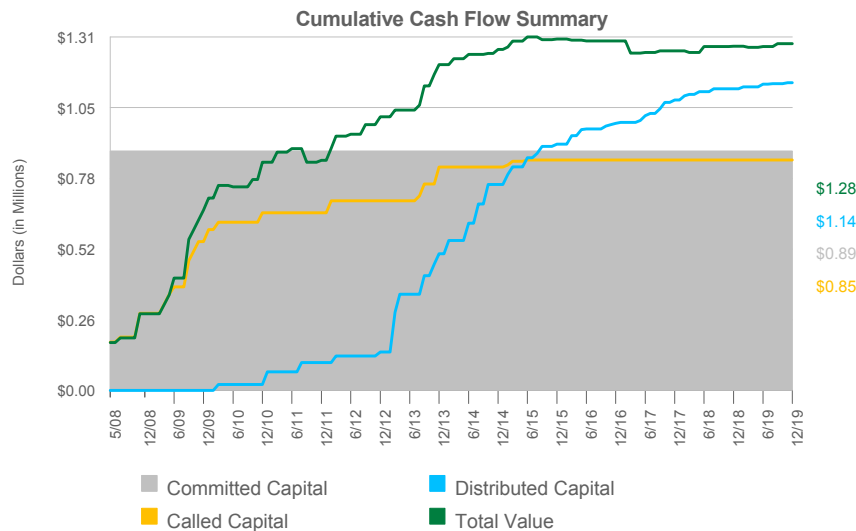
	12/31/2019	9/30/2019
Committed Capital	\$885,380	\$885,380
Called Capital	\$852,132	\$852,132
Distributed Capital	\$1,138,360	\$1,134,940
Market Value	\$143,962	\$147,382
Total Value	\$1,282,322	\$1,282,322

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.34	1.50
Median Thomson One Fund of Funds	1.27	1.60

Performance Summary

	9/30/2019
Siguler Guff Distressed Opportunities III IRR	9.0%
ICE BofA High Yield Bond Index IRR	10.7%
Median Thomson One Fund of Funds IRR	9.3%
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.

University of South Carolina Development Foundation

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending December 31, 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	96%
Vintage Year	2012

Client Investment Summary

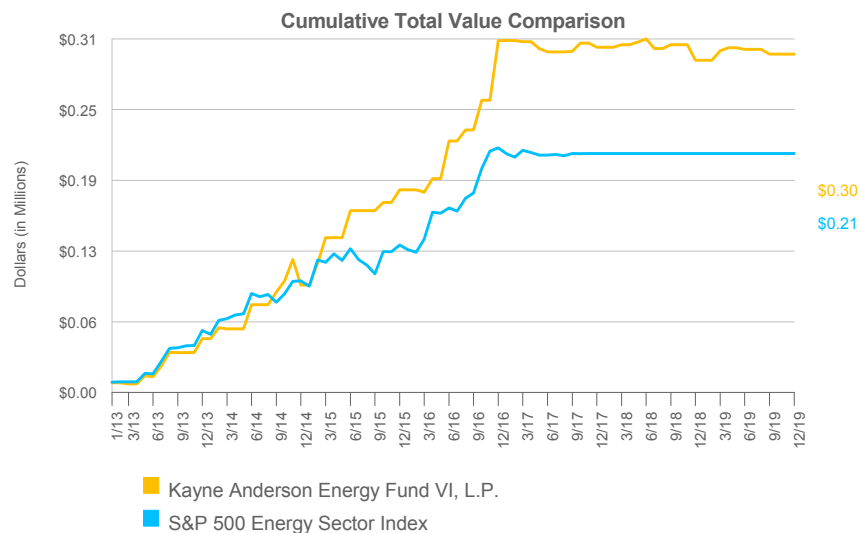
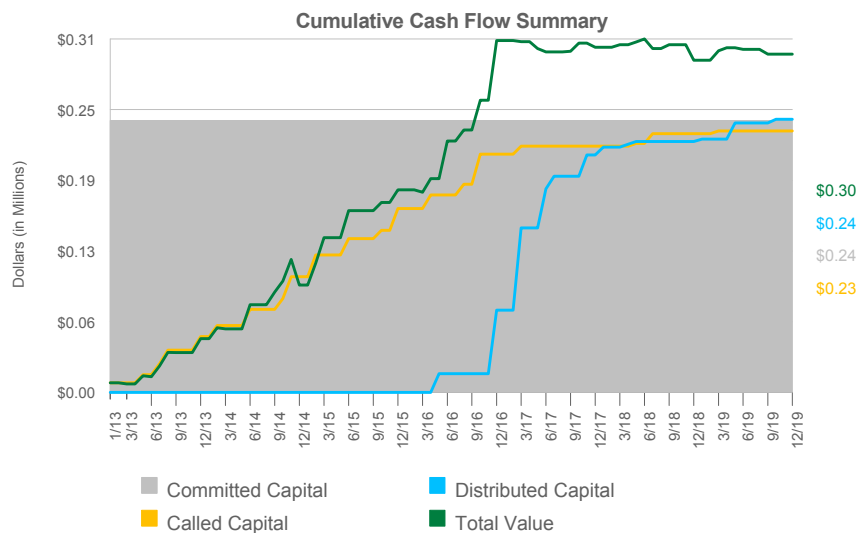
	12/31/2019	9/30/2019
Committed Capital	\$241,819	\$241,819
Called Capital	\$232,507	\$232,507
Distributed Capital	\$242,742	\$239,589
Market Value	\$57,974	\$61,127
Total Value	\$300,716	\$300,716

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.04	1.29
Median Thomson One Private Natural Resources	0.41	1.10

Performance Summary

	9/30/2019
Kayne Anderson Energy Fund VI, L.P. IRR	10.8%
S&P 500 Energy Sector Index IRR	-1.5%
Median Thomson One Private Natural Resources IRR	2.5%
Quartile Rank	1st



* 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.
 * 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 Development Foundation

VIA Energy III

Summary of Manager Performance

Report for Periods Ending December 31, 2019

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Capital Drawn	70%
Vintage Year	2013

Client Investment Summary

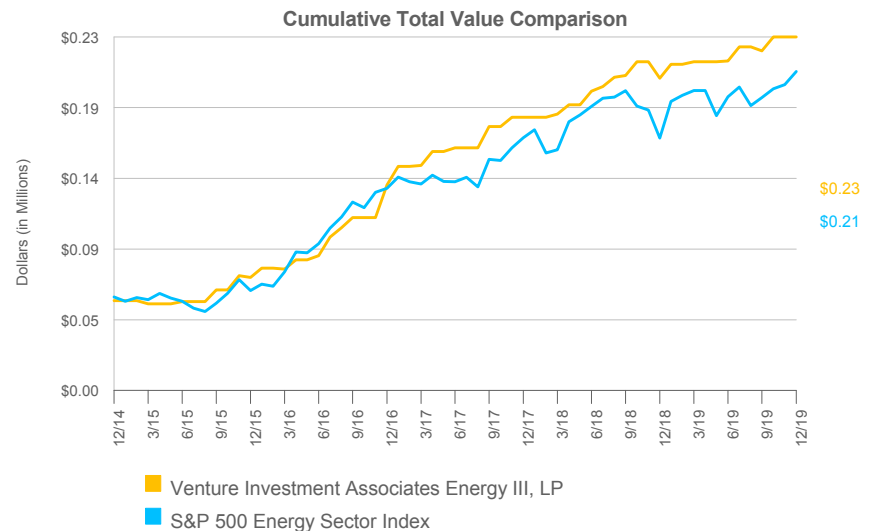
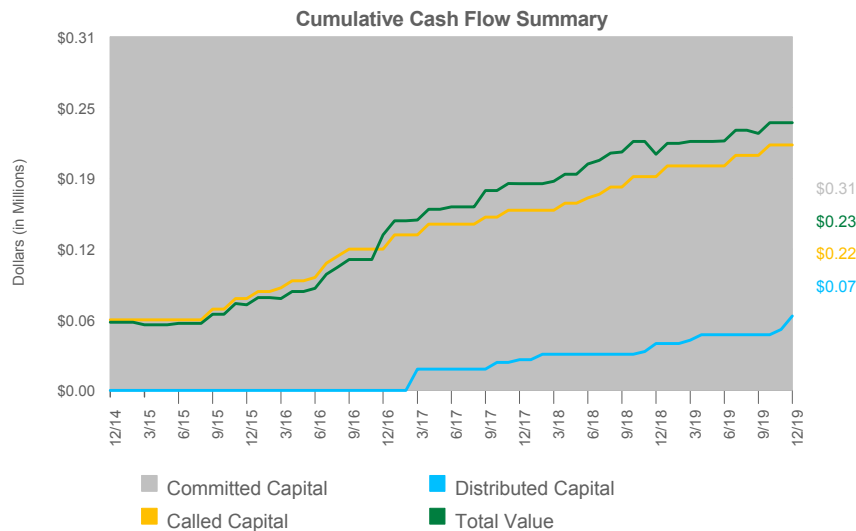
	12/31/2019	9/30/2019
Committed Capital	\$309,779	\$309,779
Called Capital	\$215,298	\$206,005
Distributed Capital	\$65,381	\$48,840
Market Value	\$169,233	\$176,481
Total Value	\$234,614	\$225,321

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.30	1.09
Median Thomson One Fund of Funds	-	-

Performance Summary

	9/30/2019
Venture Investment Associates Energy III, LP IRR	3.3%
S&P 500 Energy Sector Index IRR	-2.2%
Median Thomson One Fund of Funds IRR	-
Quartile Rank	-



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

University of South Carolina Development Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending December 31, 2019

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Capital Drawn	92%
Vintage Year	2014

Client Investment Summary

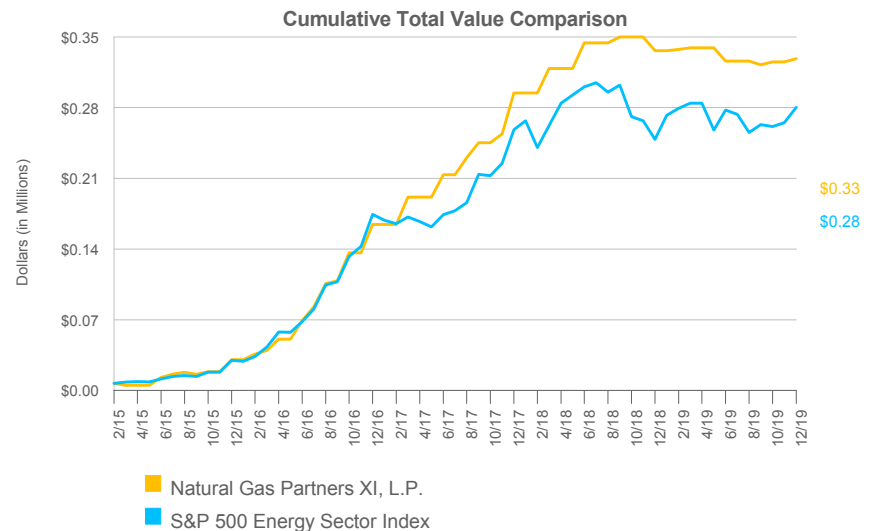
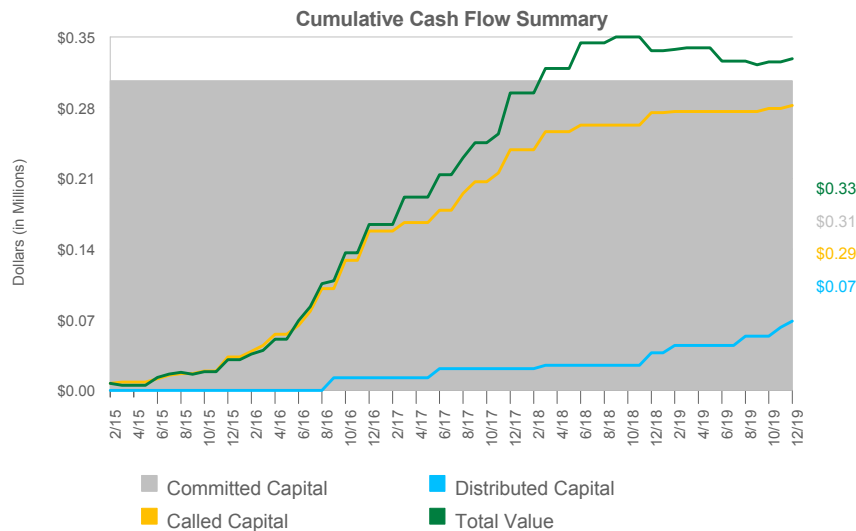
	12/31/2019	9/30/2019
Committed Capital	\$310,172	\$310,172
Called Capital	\$285,536	\$279,316
Distributed Capital	\$69,501	\$54,309
Market Value	\$262,771	\$271,743
Total Value	\$332,272	\$326,052

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.24	1.16
Median Thomson One Private Natural Resources	0.30	1.21

Performance Summary

	9/30/2019
Natural Gas Partners XI, L.P. IRR	6.7%
S&P 500 Energy Sector Index IRR	-2.0%
Median Thomson One Private Natural Resources IRR	8.1%
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.

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

Index Summary Sheet for Periods Ending December 31, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	9.0%	26.6%	26.6%	12.4%	8.4%	8.8%
MSCI World Index	8.6	27.7	27.7	12.6	8.7	9.5
S&P 500 Index	9.1	31.5	31.5	15.3	11.7	13.5
Russell 3000 Index	9.1	31.0	31.0	14.6	11.2	13.4
Russell 1000 Index	9.0	31.4	31.4	15.0	11.5	13.5
Russell 1000 Growth Index	10.6	36.4	36.4	20.5	14.6	15.2
Russell 1000 Value Index	7.4	26.5	26.5	9.7	8.3	11.8
Russell Midcap Index	7.1	30.5	30.5	12.1	9.3	13.2
Russell Midcap Growth Index	8.2	35.5	35.5	17.4	11.6	14.2
Russell Midcap Value Index	6.4	27.1	27.1	8.1	7.6	12.4
Russell 2000 Index	9.9	25.5	25.5	8.6	8.2	11.8
Russell 2000 Growth Index	11.4	28.5	28.5	12.5	9.3	13.0
Russell 2000 Value Index	8.5	22.4	22.4	4.8	7.0	10.6
Russell Microcap Index	13.4	22.4	22.4	6.4	6.6	11.3
MSCI AC World Index ex-U.S.	8.9	21.5	21.5	9.9	5.5	5.0
MSCI EAFE Index	8.2	22.0	22.0	9.6	5.7	5.5
MSCI EAFE Growth Index	8.4	27.9	27.9	12.8	7.7	6.9
MSCI EAFE Value Index	7.8	16.1	16.1	6.3	3.5	4.0
MSCI Small Cap EAFE Index	11.5	25.0	25.0	10.9	8.9	8.7
MSCI Emerging Markets Index	11.8	18.4	18.4	11.6	5.6	3.7
MSCI Emerging Markets Small Cap Index	9.5	11.5	11.5	6.7	3.0	2.9
MSCI Frontier Markets Index	6.6	18.0	18.0	9.2	2.7	5.3
HFRI Equity Hedge Index	5.7	13.7	13.7	6.2	4.6	4.7
HFRI Emerging Markets	5.3	11.9	11.9	6.0	4.3	3.0
HFRI FOF: Strategic Index	4.4	10.4	10.4	4.6	2.6	3.1
Thomson One All Private Capital Index	0.0	8.7	8.7	12.2	10.6	12.1
Thomson One Buyout Index	0.0	10.4	10.4	14.7	13.0	13.9
Thomson One Fund of Funds Index	0.0	9.0	9.0	12.1	9.9	11.4
Thomson One Venture Capital Index	0.0	13.2	13.2	15.0	11.9	14.5
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	0.2	8.7	8.7	4.0	3.0	3.7
Bloomberg Barclays U.S. TIPS Index	0.8	8.4	8.4	3.3	2.6	3.4
Bloomberg Barclays Government Bond Index	-0.8	6.8	6.8	3.3	2.4	3.0
Bloomberg Barclays Municipals Index	0.7	7.5	7.5	4.7	3.5	4.3
Bloomberg Barclays Asset Backed Index	0.4	4.5	4.5	2.6	2.2	2.7

Index Summary Sheet for Periods Ending December 31, 2019

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg Barclays US MBS Index	0.7%	6.4%	6.4%	3.2%	2.6%	3.2%
Bloomberg Barclays IG CMBS Index	-0.3	8.3	8.3	4.2	3.4	5.7
Bloomberg Barclays U.S. Credit Index	1.1	13.8	13.8	5.8	4.4	5.3
Bloomberg Barclays US Corporate HY Index	2.6	14.3	14.3	6.4	6.1	7.6
Bloomberg Barclays Interim. US G/C Index	0.4	6.8	6.8	3.2	2.6	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	0.5	3.6	3.6	1.8	1.4	1.2
U.S. 91-Day Treasury Bills	0.4	2.1	2.1	1.6	1.1	0.6
CS Leveraged Loan Index	1.7	8.2	8.2	4.5	4.5	5.2
JPMorgan Non-U.S. GBI Hedged Index	-1.9	7.3	7.3	3.8	3.7	4.3
JPMorgan Non-U.S. GBI Index	-0.2	5.2	5.2	4.4	2.0	1.5
JPMorgan EMBI Plus Index	3.4	12.6	12.6	4.9	5.2	6.1
JPMorgan EMBI Global Index	2.1	14.4	14.4	6.1	5.9	6.6
HFRI RV: Fixed Income - Corporate Index	1.8	9.1	9.1	4.8	4.8	5.4
HFRI ED: Distressed/Restructuring Index	-0.1	2.9	2.9	2.4	2.6	4.5
Thomson One Distressed Index	0.0	6.5	6.5	7.7	7.5	9.8
Real Assets						
FTSE NAREIT All Equity Index	0.1	28.7	28.7	10.3	8.4	12.6
S&P Developed BMI Property Index	1.8	21.7	21.7	8.3	5.8	8.7
S&P Developed ex-U.S. Property Index	5.3	21.4	21.4	11.1	6.8	8.1
NCREIF Property Index	1.5	6.4	6.4	6.7	8.2	10.2
Bloomberg Commodity Index	4.4	7.7	7.7	-0.9	-3.9	-4.7
Alerian MLP Index	-4.1	6.6	6.6	-4.4	-7.0	4.2
NCREIF Timberland Index	0.0	1.3	1.3	2.7	3.1	4.5
Thomson One Private Real Estate Index	0.0	4.2	4.2	7.9	8.6	9.8
S&P Real Assets Equity Total Return Index	3.8	22.5	22.5	8.2	4.8	8.2
Diversifying Strategies						
HFRI Fund of Funds Index	3.0	8.3	8.3	3.9	2.4	2.8
HFRI Fund Weighted Composite Index	3.6	10.4	10.4	4.5	3.6	4.0
HFRI FOF: Conservative Index	1.7	6.3	6.3	3.2	2.3	2.8
HFRI Event Driven	2.9	7.5	7.5	4.2	3.8	4.9
HFRI Relative Value Total Index	1.9	7.5	7.5	4.0	3.8	5.2
HFRI Macro Index	-0.2	6.5	6.5	1.4	0.8	1.3
Other						
Consumer Price Index - U.S.	0.9	2.4	2.4	2.3	1.9	1.8
U.S. Dollar Index	-3.0	0.2	0.2	-2.1	1.2	2.1

* 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.

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Benchmark Composition Summary

Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
S&P 500 Index	100.00%

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

<u>May 31, 2001</u>	<u>Weight</u>
S&P 500 Index	73.34%
Russell 2000 Index	13.33%
MSCI EAFE Index	13.33%

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

<u>June 30, 2001</u>	<u>Weight</u>
S&P 500 Index	65.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	12.50%
Bloomberg Barclays US Aggregate Index	10.00%

<u>June 30, 2007</u>	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
Bloomberg Barclays US Aggregate Index	15.00%

<u>June 30, 2010</u>	<u>Weight</u>
S&P 500 Index	55.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
DJ/CS HFI Multi-Strategy	15.00%

<u>June 30, 2015</u>	<u>Weight</u>
Russell 1000 Index	45.00%
Russell 2000 Index	12.50%
MSCI EAFE Index	17.50%
MSCI Emerging Markets Index	5.00%
CPI + 3% Index	5.00%
DJ/CS HFI Multi-Strategy	15.00%

Blended CPI

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