



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



PERIOD ENDING: MARCH 31, 2017

Investment Performance Review for

**Sacramento County Employees' Retirement System**

# Table of Contents



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SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

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Market Environment **TAB I**

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Total Fund **TAB II**

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Policy Index and  
Benchmark History **TAB III**

# 1<sup>st</sup> quarter summary

## THE ECONOMIC CLIMATE

- Developed economies continued to experience steady, moderate expansion with fourth quarter real GDP growth in the U.S., the Eurozone, and Japan all between 1.5-2.0%. The base effect of lower oil prices led to higher year-over-year headline inflation in many countries.
- During the first quarter, the global economy exhibited a coordinated pick up in economic activity. Data generally exceeded expectations, especially in the U.S. and the Eurozone.

## MARKET PORTFOLIO IMPACTS

- The U.S. Treasury curve flattened in the first quarter. Short-term rates were driven higher by the Fed, while the long end of the curve remained unchanged. Even with Fed tightening, the U.S. may not be in a typical rising rate environment.
- A better outlook for commodity performance, as well as a flattening of the futures curve in some markets increases the attractiveness of commodities as an inflation hedge.

## THE INVESTMENT CLIMATE

- While central banks are still accommodative outside of the U.S., most appear to be in later stages of the easing cycle. Developed central banks appear to be broadly entering a period of policy normalization.
- The market is expecting better earnings growth in U.S. equities. According to FactSet, the estimated Q1 earnings growth for the S&P 500 is 9.2% from the previous year. Higher earnings growth may help justify above average valuations.

## ASSET ALLOCATION ISSUES

- Stabilizing currencies and commodity prices, as well as higher growth outlooks, may benefit emerging market equities.
- With U.S. Treasury yields still at historic lows and the expectation of additional tightening from the Fed, investors may not be adequately compensated for taking duration risk in the current environment.

We continue to be neutral towards risk

# U.S. economics summary

- U.S. real GDP grew 2.0% YoY in Q4, up from 1.7% in Q3. Moderate increases in consumer spending continued to be the main driver of the economy.
- Inflation moved higher as headline CPI increased 2.8% YoY in February. Core inflation, however, increased only modestly to 2.2%. Most of the rise was caused by the low base effect from falling oil prices last year.
- The Fed continued tighter monetary policy by raising the target federal funds rate 25 bps to 0.75-1.00% at its March meeting. The FOMC dot plot indicates two more rate hikes in 2017, while the market has only priced in one more increase.
- The March Fed meeting minutes revealed that the central bank

may begin shrinking its balance sheet as early as December, representing a form of monetary tightening. It remains unclear whether the Fed will stop rolling over maturing securities or actively sell in the open market.

- On average, 178,000 jobs were added each month during Q1, and unemployment fell 0.2% to 4.5%. Data continued to indicate a tighter labor market, though wage growth is lackluster. Real hourly earnings fell 0.1% in February from the prior year.
- Soft data (consumer & business sentiment) improved markedly following the U.S. presidential election. We are continuing to monitor the degree to which soft data flows through to actual spending and investment patterns. At this point evidence still is lacking.

	Most Recent	12 Months Prior
GDP ( <i>annual YoY</i> )	2.0% <i>12/31/16</i>	1.9% <i>12/31/15</i>
Inflation ( <i>CPI YoY, Headline</i> )	2.8% <i>2/28/17</i>	1.0% <i>2/29/16</i>
Expected Inflation ( <i>5yr-5yr forward</i> )	2.2% <i>3/31/17</i>	1.8% <i>3/31/16</i>
Fed Funds Rate	0.75% <i>3/31/17</i>	0.25% <i>3/31/16</i>
10 Year Rate	2.4% <i>3/31/17</i>	1.8% <i>3/31/16</i>
U-3 Unemployment	4.5% <i>3/31/17</i>	5.0% <i>3/31/16</i>
U-6 Unemployment	8.9% <i>3/31/17</i>	9.8% <i>3/31/16</i>

# International economics summary

- Developed countries once again experienced moderate positive growth in the fourth quarter, in line with the trend of recent years. Real GDP in the U.S., Europe, and Japan grew between 1.5-2.0%.
- The low base effect of the drop in energy prices that occurred in Q1 2016 helped boost inflation across the globe. With energy prices stabilizing over recent months, it is possible the jump in inflation is only transitory.
- Developed world unemployment rates declined over the quarter. In the Euro Area, the unemployment rate fell to a nearly eight year low of 9.5%, although this is still well above its pre-crisis level of 7.3%.
- The economic recovery in Europe has also picked up in terms of higher growth and inflation. Much of this recovery can be attributed to the core countries, rather than

the periphery. However, significant tail risks remain including the French election, ECB tapering, and Brexit negotiations.

- On March 29<sup>th</sup>, the British Prime Minister, Theresa May, filed the official papers to withdraw the U.K. from the European Union. Article 50 of the Treaty of Lisbon outlines a two year timeframe for negotiations to take place.
- As many expected, Emmanuel Macron and Marine Le Pen were the top two vote getters in the first round of the French election. Macron and Le Pen will have a runoff vote on May 7<sup>th</sup>, where Macron is heavily favored, according to the most recent polls. Equity markets reacted positively to the results and the euro strengthened.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% <i>12/31/16</i>	2.7% <i>2/28/17</i>	4.5% <i>3/31/17</i>
Western Europe	1.8% <i>12/31/16</i>	1.5% <i>3/31/17</i>	8.6% <i>12/31/16</i>
Japan	1.6% <i>12/31/16</i>	0.3% <i>2/28/17</i>	2.8% <i>2/28/17</i>
BRIC Nations	5.2% <i>12/31/16</i>	3.1% <i>12/31/16</i>	5.5% <i>12/31/16</i>
Brazil	(2.5%) <i>12/31/16</i>	4.6% <i>3/31/17</i>	12.9% <i>3/31/17</i>
Russia	0.3% <i>12/31/16</i>	4.3% <i>3/31/17</i>	5.4% <i>12/31/16</i>
India	7.0% <i>12/31/16</i>	3.7% <i>2/28/17</i>	7.1% <i>12/31/15</i>
China	6.8% <i>12/31/16</i>	0.8% <i>2/28/17</i>	4.0% <i>12/30/16</i>

# Equity environment

— The U.S. economic environment has shifted in a materially more positive direction, post-election. This move was reflected in an upward adjustment to equity prices. We are relatively bullish on U.S. earnings growth in the near term, but remain concerned that investors are paying for this excess growth upfront through higher valuations. We maintain a neutral weight to U.S. equities.

— According to FactSet, the estimated Q1 2017 earnings growth rate of the S&P 500 was 9.2% YoY. The estimate was revised downward from 12.5% on December 31st due to negative EPS guidance in the Materials and Consumer Discretionary sectors.

— Growth equities outperformed value equities in Q1. The Russell

1000 Growth Index and Russell 1000 Value Index returned 8.9% and 3.3%, respectively.

— The U.S. dollar fell 3.6% in Q1 on a trade-weighted basis, which has affected the returns of portfolios with unhedged currency exposure.

— As discussed recently in our *Sound Thinking* research piece, investors should be mindful of their biases in portfolio construction. One particularly prevalent bias is the tendency for investors to hold greater exposure to the markets where they reside (home country bias). As with any portfolio tilt, investors should understand why they hold it, have a solid basis for the exposure, and understand the tracking error the position introduces to the portfolio.

	QTD TOTAL RETURN		YTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (Russell 1000)	6.0%		6.0%		17.4%	
US Small Cap (Russell 2000)	2.5%		2.5%		26.2%	
US Large Value (Russell 1000 Value)	3.3%		3.3%		19.2%	
US Large Growth (Russell 1000 Growth)	8.9%		8.9%		15.8%	
International Large (MSCI EAFE)	7.2%	5.0%	7.2%	5.0%	11.7%	18.9%
Eurozone (Euro Stoxx 50)	8.3%	7.2%	8.3%	7.2%	12.9%	21.7%
U.K. (FTSE 100)	4.9%	3.8%	4.9%	3.8%	7.3%	23.3%
Japan (NIKKEI 225)	4.3%	0.1%	4.3%	0.1%	15.8%	14.7%
Emerging Markets (MSCI Emerging Markets)	11.4%	7.3%	11.4%	7.3%	17.2%	12.5%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 3/31/17

# Domestic equity

The U.S. economic environment has shifted in a materially more positive direction, post-election, as reflected by rising in equity prices. We are relatively bullish on U.S. earnings growth in the near term but remain concerned that investors are paying for this excess growth upfront through higher valuations. We maintain a neutral weight to U.S. equities.

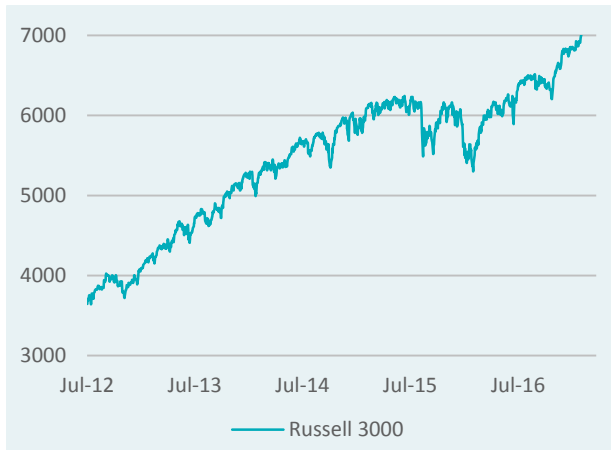
Higher equity prices and earnings expectations have been influenced by corporate tax cuts and deregulation

proposed by the new administration. There have been no further details released on timing of tax cuts, and lofty expectations may leave room for disappointment.

According to FactSet, Q1 2017 S&P 500 earnings are expected to grow 9.2% YoY. The estimate was revised downward from 12.5% on December 31<sup>st</sup> due to negative EPS guidance in the Materials and Consumer Discretionary sectors.

Investors may be paying for higher earnings growth through elevated valuations

## U.S. EQUITIES



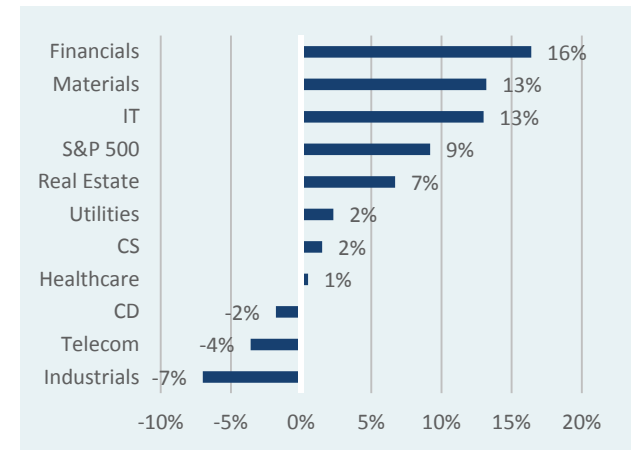
Source: Russell Investments, as of 4/3/17

## S&P 500 EPS GROWTH



Source: Bloomberg, as of 12/31/16

## Q1 FORECAST EPS GROWTH



Source: FactSet, as of 4/14/17

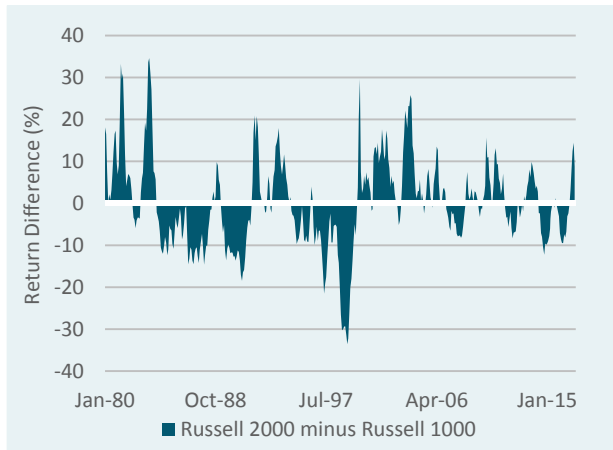
# Domestic equity size and style

Growth equities outperformed value equities during the quarter. The Russell 1000 Growth Index and Russell 1000 Value Index returned 8.9% and 3.3%, respectively. Financial sector performance had a significant effect on the value premium, affected by uncertainty around the direction of interest rates and deregulation proposals.

U.S. large cap equities outperformed small cap during the quarter, though small caps have delivered strong

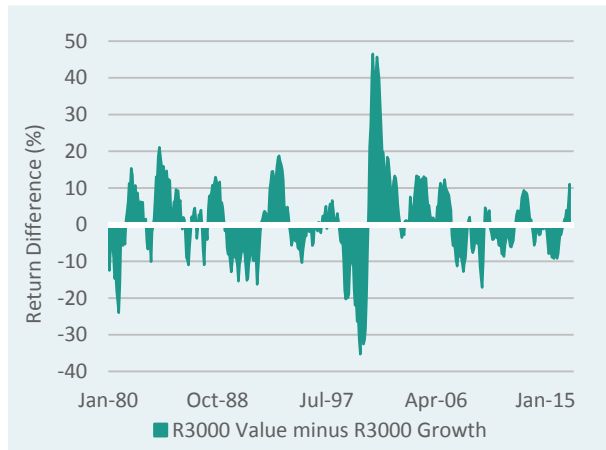
year-over-year outperformance. Small cap equity valuations remain considerably elevated relative to large cap equities which will likely act as a headwind to future performance. However, if President Trump's deregulation proposals are seen through, this should benefit smaller American companies. Further U.S. dollar appreciation would also benefit smaller companies on a relative basis due to less international currency exposure.

**SMALL CAP VS LARGE CAP (YOY)**



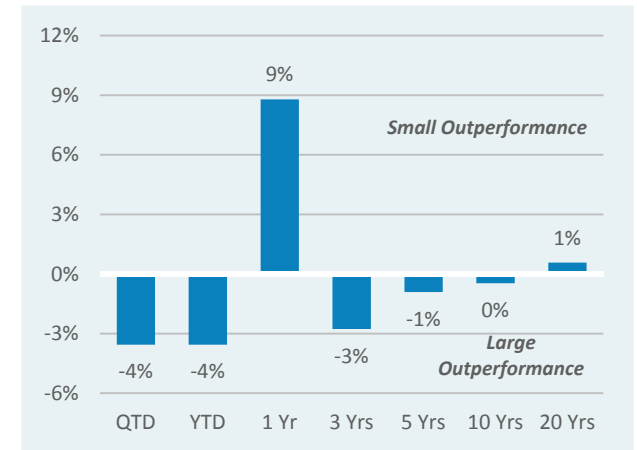
Source: Russell Investments, as of 3/31/17

**VALUE VS GROWTH (YOY)**



Source: Russell Investments, as of 3/31/17

**U.S. LARGE VS. SMALL RELATIVE PERFORMANCE**



Source: Morningstar, as of 3/31/17



# International equity

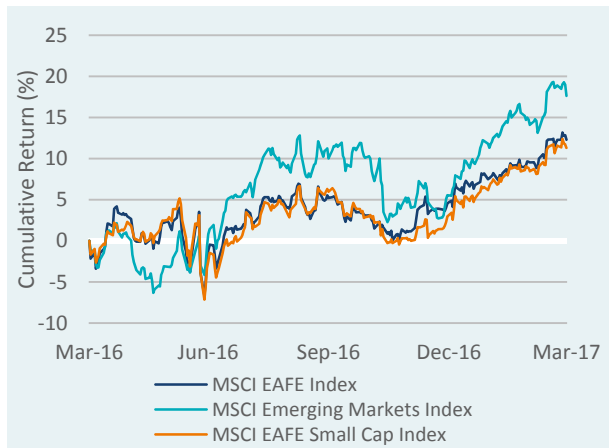
International equity markets outperformed domestic equities over the quarter. The MSCI ACWI ex U.S. returned 7.9% on an unhedged basis while the S&P 500 returned 6.1%.

International and emerging markets continue to trade at lower valuation levels than domestic markets, based on a variety of metrics. Despite our positive outlook for earnings growth in the U.S., the upside for domestic equities appears limited due to the optimism already baked into the price. International markets likely possess greater upside potential through either valuation

expansion or earnings growth surprise, simply due to current valuation levels. However, tail risks are also apparent in these markets. We believe a neutral weight is appropriate.

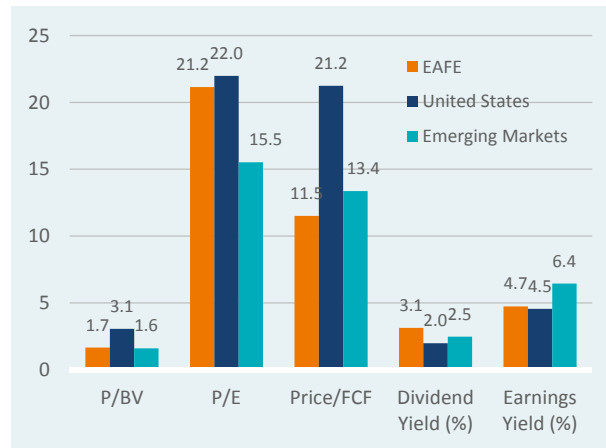
The U.S. dollar fell 3.6% in Q1 on a trade-weighted basis, and continued to contribute volatility to portfolios with unhedged currency exposure. Emerging market currencies exhibited further recovery during the quarter (MSCI EM 11.4% unhedged return vs. 7.3% hedged return) while the yen appreciated (4.3% NIKKEI 225 unhedged return vs. 0.1% hedged).

## GLOBAL EQUITY PERFORMANCE



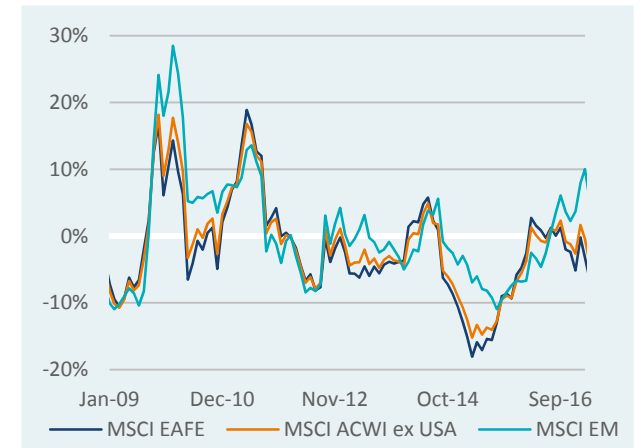
Source: Bloomberg, as of 3/31/17

## VALUATIONS



Source: Bloomberg, MSCI, as of 3/31/17 - 3 month average

## EFFECT OF CURRENCY (1 YEAR ROLLING)



Source: MSCI, as of 3/31/17

# Emerging market equity

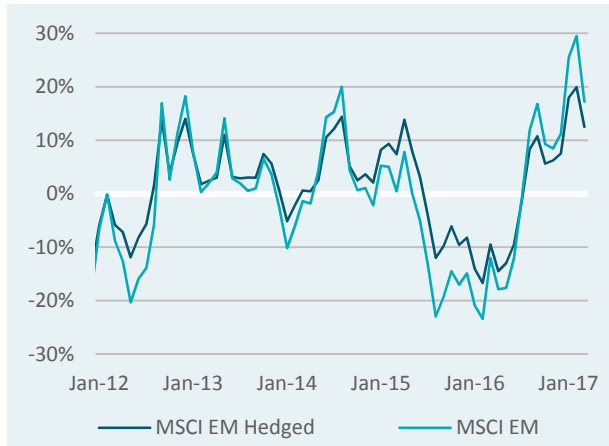
Emerging market equities extended their positive run in the first quarter, as the unhedged MSCI Emerging Markets index returned 11.4% (7.3% hedged). Performance was bolstered by strong global growth and stable commodity prices which have correlated highly with emerging market equities in the past. Steady demand from developed markets encouraged manufacturing in emerging economies as seen by increases in aggregate purchasing managers' indices (PMI).

Valuations increased moderately over the past three years but remain at attractive levels relative to EAFE and U.S. equities. Earnings growth estimates were highest in the Technology and Financial sectors, concentrated mainly in Korea and China.

Fundamentals are improving in emerging economies

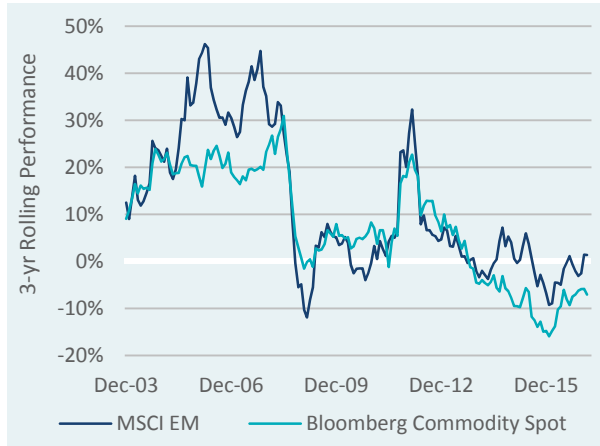
Positive long-term growth expectations are not without potential disruptions. We remain particularly watchful of U.S. trade policies and upcoming elections in France, Germany, and Turkey.

12-MONTH ROLLING PERFORMANCE



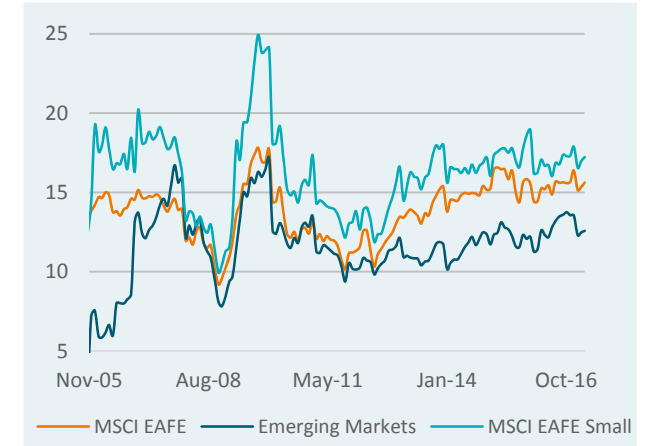
Source: MPI, as of 3/31/17

COMMODITY PRICES & EM PERFORMANCE



Source: Bloomberg, as of 3/31/17

FORWARD P/E RATIOS



Source: Bloomberg as of 3/31/17

# Interest rate environment

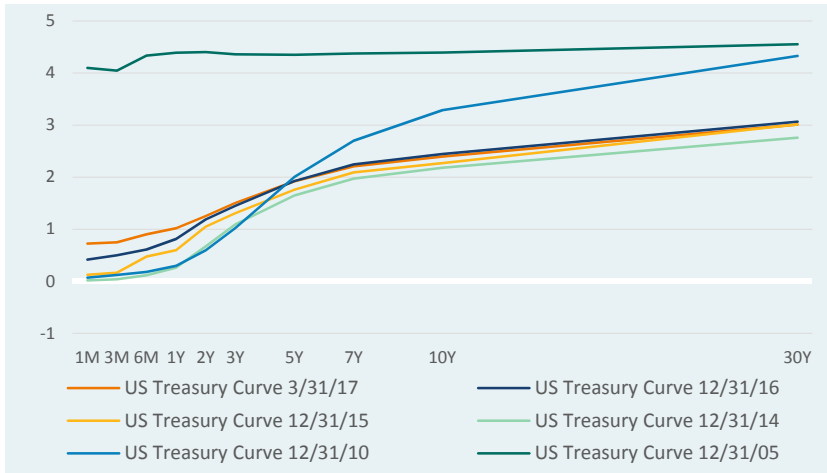
- U.S. Treasuries have an attractive yield relative to other developed sovereign bonds, but remain historically expensive.
- Despite broad agreement that the U.S. has entered an environment of rising interest rates, the broad yield curve rose very little over the past year. However, the short end of the curve has increased in line with Federal Reserve rate rises. Inflation has historically had a significant impact on the yield curve, which indicates investors should keep an eye on inflation trends.
- In March, the Federal Reserve announced a change to the federal funds target rate from 0.50-0.75% to 0.75-1.00%. The move resulted in the U.S. Treasury curve flattening moderately as short-term interest rates increased and long-term rates remained materially unchanged. The Fed has indicated two additional rate hikes are expected to occur this year.
- Developed sovereign yields are expected to rise only modestly over the next year, with very little movement expected in longer dated bonds. Central banks of most developed economies are nearing the end of the monetary easing cycle or have begun to pull back, as in the case of the U.S. Federal Reserve.
- Many emerging market governments continue with monetary easing, suggesting these economies may be in an earlier stage of the economic cycle.

Area	Short Term (3M)	10 Year
United States	0.75%	2.39%
Germany	(0.92%)	0.33%
France	(0.57%)	0.97%
Spain	(0.39%)	1.65%
Italy	(0.34%)	2.31%
Greece	2.39%	6.90%
U.K.	0.13%	1.14%
Japan	(0.20%)	0.07%
Australia	1.59%	2.70%
China	2.93%	3.28%
Brazil	10.91%	10.06%
Russia	9.50%	7.87%

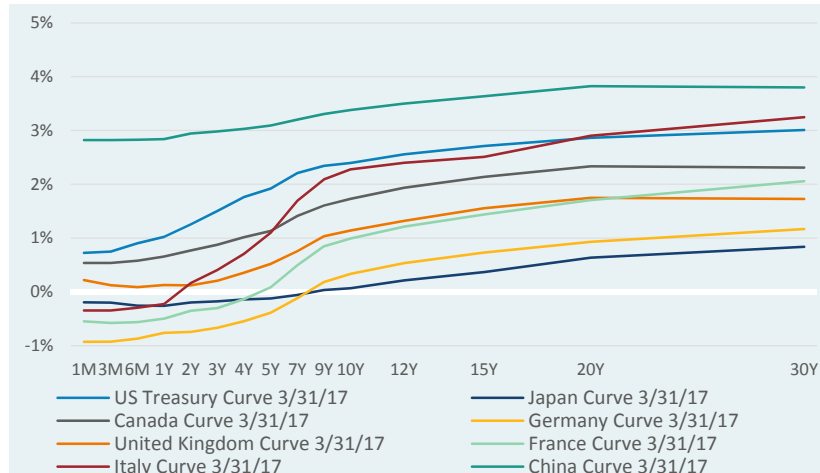
Source: Bloomberg, as of 3/31/17

# Yield environment

**U.S. YIELD CURVE**

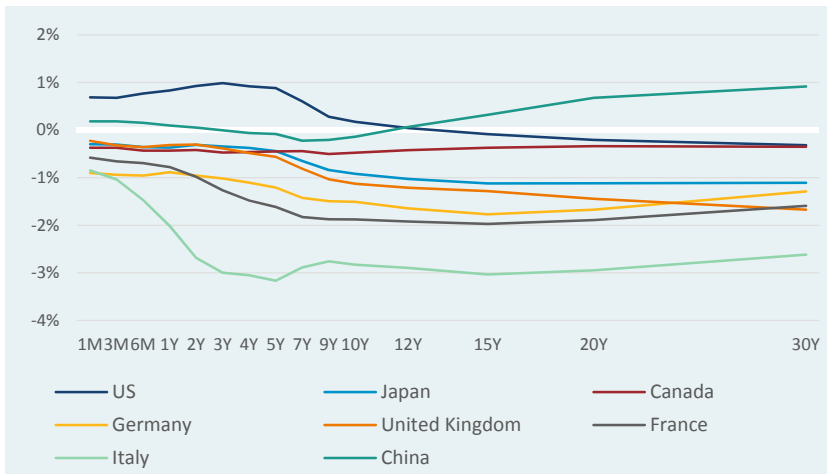


**GLOBAL GOVERNMENT YIELD CURVES**

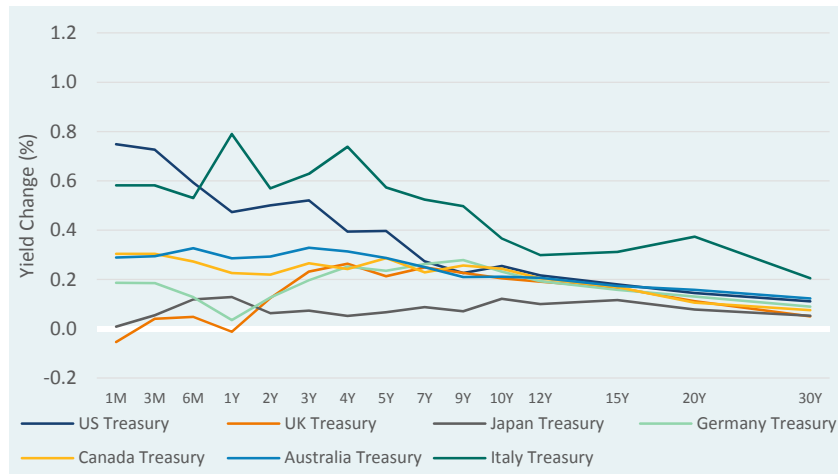


Global investors continue to prefer U.S. Treasuries due to higher relative yields

**YIELD CURVE CHANGES OVER LAST FIVE YEARS**



**IMPLIED CHANGES OVER NEXT YEAR**



Source: Bloomberg, as of 3/31/17

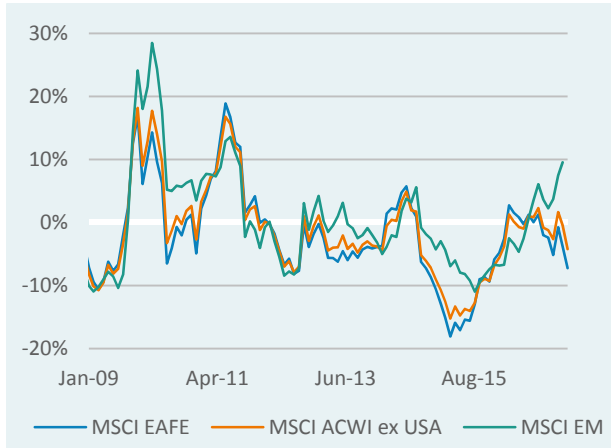
# Currency

In the first quarter, the U.S. dollar reversed part of its gains following the presidential election in November. On a trade weighted basis, the dollar was down 3.6% against a basket of major currencies. Currency movement has been an important influence in unhedged foreign asset exposure. Over the past year, U.S. dollar strength has eroded positive equity returns in developed markets, while dollar weakness against emerging markets has added to returns.

Emerging market currencies rallied in the first quarter following a sharp decline to end last year. The JPM Emerging Market Currency Index was up 2.5%.

While long-term movements in the U.S. are often driven by broad mean reversion to fair value based on purchasing power parity, shorter term moves are still likely to be heavily influenced by developments in foreign trade policy, where much uncertainty remains.

**EFFECT OF CURRENCY (1YR ROLLING)**



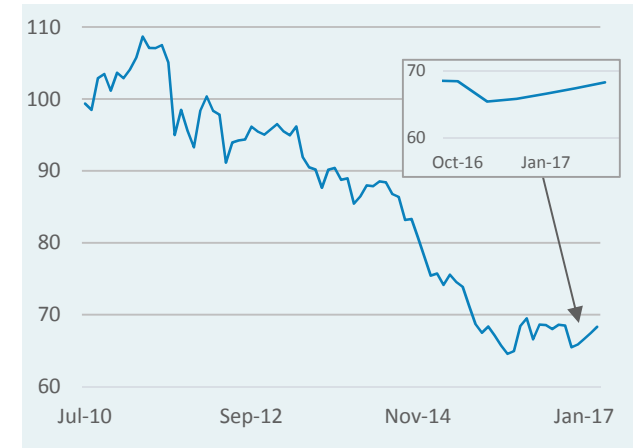
Source: MPI, as of 3/31/17

**LONG-TERM TRADE WEIGHTED DOLLAR**



Source: FRED, as of 4/7/17

**JPM EM CURRENCY INDEX**

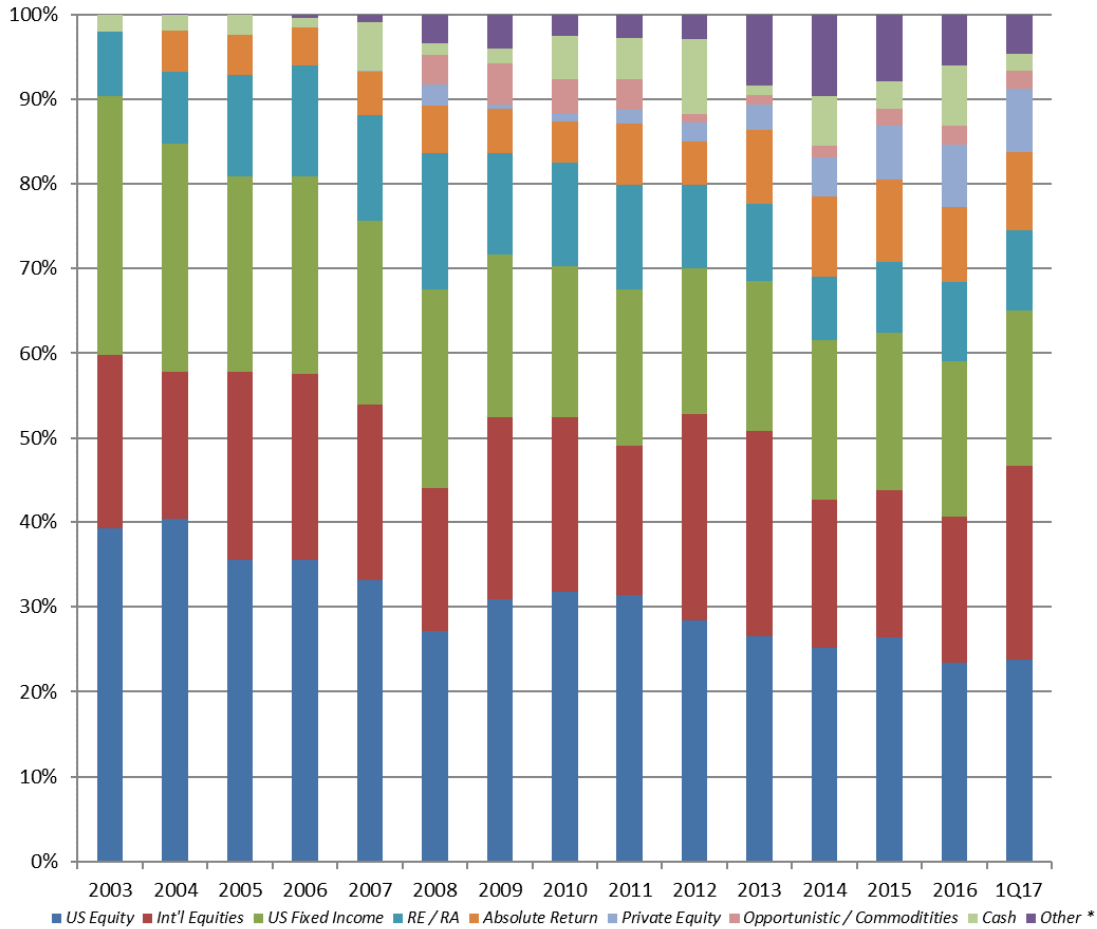


Source: Bloomberg, as of 3/31/17

# Total Fund

## Actual Yearly and Quarterly Asset Allocation

Period Ending: March 31, 2017



	2003	2004	2005	2006	2007	2008
US Equity	39.2	40.4	35.4	35.5	33.1	27.2
International Equity	20.6	17.5	22.3	22.0	20.9	16.8
US Fixed Income	30.6	26.9	23.1	23.3	21.7	23.5
Real Estate	7.5	8.5	11.9	13.1	12.4	16.1
Absolute Return	-	4.9	4.8	4.4	5.1	5.6
Private Equity	-	-	-	-	0.1	2.5
Opportunistic / Commodities	-	-	-	-	-	3.5
Cash	2.1	1.8	2.4	1.2	5.8	1.4
Other *	-	0.1	-	0.4	0.9	3.4

	2009	2010	2011	2012	2013	2014
US Equity	30.9	31.7	31.4	28.4	26.5	25.2
International Equity	21.5	20.7	17.6	24.5	24.3	17.5
US Fixed Income	19.3	17.8	18.4	17.1	17.7	18.9
Real Assets	11.9	12.2	12.4	9.9	9.0	7.6
Absolute Return	5.3	4.9	7.3	5.2	8.8	9.4
Private Equity	0.5	0.9	1.6	2.2	3.0	4.6
Opportunistic / Commodities	4.8	4.1	3.7	1.1	1.0	1.4
Cash	1.7	5.0	4.9	8.8	1.2	5.9
Other *	4.1	2.6	2.7	2.9	8.4	9.6

	2015	2016	2017 1Q+
US Equity	26.4	23.4	23.8
International Equity	17.3	17.2	22.9
US Fixed Income	18.7	18.5	18.2
Real Assets	8.3	9.3	9.5
Absolute Return	9.7	8.8	9.2
Private Equity	6.3	7.4	7.5
Opportunistic / Commodities	2.1	2.2	2.1
Cash	3.2	7.1	2.0
Other *	7.9	6.0	4.7

\* Allocations without overlay.

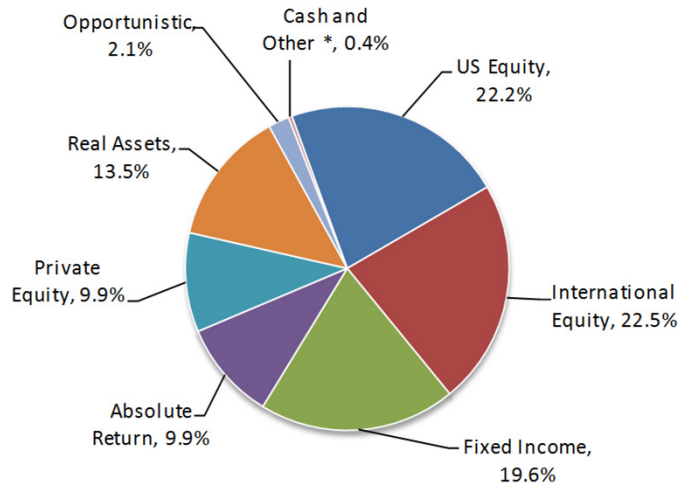
\* Other includes SSgA Overlay, SSgA Real Assets and closing accounts.

# Total Fund

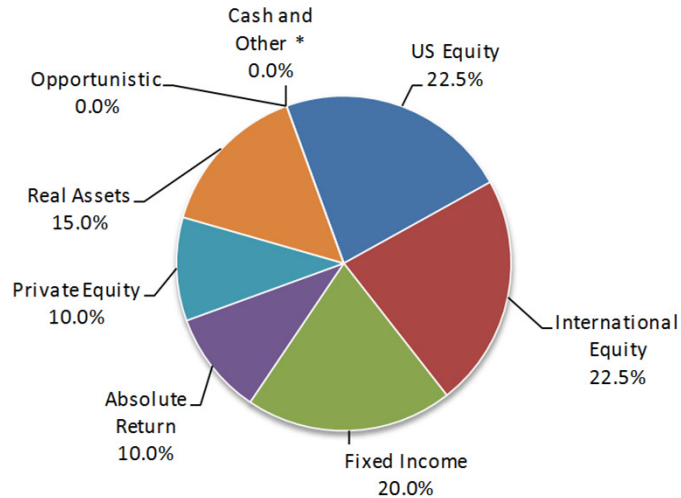
## Asset Allocation Analysis

Period Ending: March 31, 2017

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE		
	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,854,527,942	22.2%	23.8%
International Equity	1,878,612,835	22.5%	22.9%
Fixed Income	1,642,131,726	19.6%	18.2%
Absolute Return	829,104,184	9.9%	9.2%
Private Equity	827,431,889	9.9%	7.5%
Real Assets	1,124,971,870	13.5%	9.5%
Opportunistic	174,402,562	2.1%	2.1%
Cash and Other *	29,872,320	0.4%	6.7%
<b>TOTAL</b>	<b>8,361,055,329</b>	<b>100.0%</b>	<b>100.0%</b>

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.2%	22.5%	-0.3%
International Equity	22.5%	22.5%	0.0%
Fixed Income	19.6%	20.0%	-0.4%
Absolute Return	9.9%	10.0%	-0.1%
Private Equity	9.9%	10.0%	-0.1%
Real Assets	13.5%	15.0%	-1.5%
Opportunistic	2.1%	0.0%	2.1%
Cash and Other *	0.4%	0.0%	0.4%

ASSET ALLOCATION	TARGET	MEDIAN	DIFF
US Equity	22.5%	28%	-5.5%
International Equity	22.5%	18%	4.5%
Fixed Income	20.0%	27%	-7.0%
Absolute Return	10.0%	7%	3.0%
Private Equity	10.0%	8%	2.0%
Real Assets	15.0%	8%	7.0%
Opportunistic	0.0%	0%	0.0%
Cash and Other *	0.0%	4%	-4.0%

\* Other includes closing accounts (Heitman), SSgA Overlay of \$67 million and SSgA Real Asset of \$328 million, which serve as overlay proxy for Real Assets.

- The Total Plan returned 4.3% net in the first quarter of 2017 and ranked in the 50<sup>th</sup> percentile among other public funds greater than \$1 billion (4.3 % median). The fund exceeded its policy index (4.1%) during this time period. The Total Plan w/o Overlay net returned 4.1% for the quarter. Longer term, the three and five-year returns of 4.7% and 7.4% net ranked below median among large public plans (5.5% and 7.8%, respectively).
- First quarter results (net) were enhanced by the following factors:
  1. Baillie Gifford Emerging All Cap returned 16.4%, ranked in the top decile of its peers and topped its index by 4.9%. Outperformance came from the information technology and consumer discretionary sectors, mainly from their China exposure.
  2. Weatherbie (9.1%) outperformed the Russell 2000 Growth index (5.3%). Diversified business services, health care, and information technology sectors all contributed to performance. The top contributing position for the quarter was in pharmaceuticals.
  3. Brandywine topped their custom index (5.2% vs 2.5%) for a second quarter. Gains were split between currencies and bonds, but the top contributing investment was in Mexican sovereign bonds.
  4. Eagle Capital gained 6.5% beating the Russell 1000 Value (3.3%) and ranking in the top decile of its peers. Outperformance came from the energy and consumer discretionary sectors.



— First quarter results (net) were hindered by the following factors:

1. Mondrian Emerging Small Cap underperformed the benchmark (7.4% vs 13.1%) and ranked in the bottom of its peers. Underperformance was predominantly from Asia, where the Fund's defensive holdings underperformed the rising local markets. This was particularly notable in India and Taiwan.
2. Lazard gained 6.2%, trailing the MSCI ACWI ex US (8.0%.) The fund was hurt due to its preference for energy over mining stocks, and from not owning Unilever.

# Total Fund Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since+
<b>Total Fund- Gross *</b>	<b>8,361,055,329</b>	<b>100.0</b>	<b>4.4</b>	<b>43</b>	<b>9.8</b>	<b>39</b>	<b>11.9</b>	<b>42</b>	<b>5.0</b>	<b>67</b>	<b>7.7</b>	<b>58</b>	<b>8.3</b>	<b>Jun-86</b>
<b>Total Fund- Net</b>			<b>4.3</b>	<b>50</b>	<b>9.6</b>	<b>43</b>	<b>11.6</b>	<b>53</b>	<b>4.7</b>	<b>83</b>	<b>7.4</b>	<b>66</b>	<b>8.1</b>	
<i>Policy Index <sup>1</sup></i>			4.1	68	8.7	73	10.6	79	5.6	50	7.8	53	8.6	Jun-86
<i>InvestorForce Public DB &gt; \$1B Gross Median</i>			4.3		9.2		11.6		5.5		7.8		8.2	Jun-86
<b>Total Fund ex Overlay- Gross **</b>	<b>7,966,306,565</b>	<b>95.3</b>	<b>4.3</b>	<b>51</b>	<b>9.4</b>	<b>48</b>	<b>11.2</b>	<b>62</b>	<b>5.2</b>	<b>61</b>	<b>7.6</b>	<b>62</b>	<b>8.2</b>	<b>Jun-86</b>
<b>Total Fund ex Overlay- Net</b>			<b>4.1</b>	<b>67</b>	<b>9.1</b>	<b>54</b>	<b>10.8</b>	<b>71</b>	<b>4.9</b>	<b>77</b>	<b>7.3</b>	<b>66</b>	<b>8.0</b>	
<i>Policy Index <sup>1</sup></i>			4.1	68	8.7	73	10.6	79	5.6	50	7.8	53	8.6	Jun-86
<i>Allocation ex Overlay Index</i>			3.9	84	8.4	81	10.3	83	5.1	63	7.1	70	--	Jun-86
<b>US Equity- Gross</b>	<b>1,991,766,237</b>	<b>23.8</b>	<b>5.8</b>	<b>43</b>	<b>15.5</b>	<b>47</b>	<b>18.5</b>	<b>42</b>	<b>9.3</b>	<b>48</b>	<b>12.9</b>	<b>47</b>	<b>10.0</b>	<b>Jun-86</b>
<b>US Equity- Net</b>			<b>5.6</b>	<b>53</b>	<b>15.2</b>	<b>56</b>	<b>18.0</b>	<b>58</b>	<b>8.9</b>	<b>60</b>	<b>12.6</b>	<b>62</b>	<b>9.8</b>	
<i>Russell 3000 <sup>1</sup></i>			5.7	45	15.0	62	18.1	56	9.8	27	13.2	32	10.1	Jun-86
<i>InvestorForce All DB US Eq Gross Median</i>			5.6		15.3		18.2		9.2		12.8		10.2	Jun-86
<b>Large Cap- Gross</b>	<b>1,579,246,153</b>	<b>18.9</b>	<b>6.4</b>	<b>--</b>	<b>15.8</b>	<b>--</b>	<b>18.3</b>	<b>--</b>	<b>9.5</b>	<b>--</b>	<b>13.1</b>	<b>--</b>	<b>5.7</b>	<b>Mar-98</b>
<b>Large Cap- Net</b>			<b>6.3</b>	<b>--</b>	<b>15.6</b>	<b>--</b>	<b>17.9</b>	<b>--</b>	<b>9.3</b>	<b>--</b>	<b>12.9</b>	<b>--</b>	<b>5.6</b>	
<i>Russell 1000</i>			6.0	--	14.5	--	17.4	--	10.0	--	13.3	--	6.3	Mar-98
<b>Large Cap - Index- Gross</b>	<b>1,040,567,744</b>	<b>12.4</b>	<b>6.0</b>	<b>--</b>	<b>14.5</b>	<b>--</b>	<b>17.4</b>	<b>--</b>	<b>10.0</b>	<b>--</b>	<b>13.2</b>	<b>--</b>	<b>11.2</b>	<b>Sep-08</b>
<b>Large Cap - Index- Net</b>			<b>6.0</b>	<b>--</b>	<b>14.5</b>	<b>--</b>	<b>17.4</b>	<b>--</b>	<b>9.9</b>	<b>--</b>	<b>13.2</b>	<b>--</b>	<b>11.2</b>	
<i>Russell 1000</i>			6.0	--	14.5	--	17.4	--	10.0	--	13.3	--	11.2	Sep-08
<b>AB- Gross</b>	<b>1,040,567,744</b>	<b>12.4</b>	<b>6.0</b>	<b>60</b>	<b>14.5</b>	<b>27</b>	<b>17.4</b>	<b>32</b>	<b>10.0</b>	<b>73</b>	<b>13.2</b>	<b>67</b>	<b>9.9</b>	<b>Apr-89</b>
<b>AB- Net</b>			<b>6.0</b>	<b>61</b>	<b>14.5</b>	<b>28</b>	<b>17.4</b>	<b>35</b>	<b>9.9</b>	<b>74</b>	<b>13.2</b>	<b>70</b>	<b>9.9</b>	
<i>Russell 1000 <sup>1</sup></i>			6.0	54	14.5	26	17.4	29	10.0	70	13.3	62	--	Apr-89
<i>eA US Passive Large Cap Equity Gross Median</i>			6.0		14.3		17.2		10.3		13.3		9.9	Apr-89

\*Total Fund and asset class composites are ranked against InvestorForce universes. Managers are ranked against eVest manager universes. Net Returns are ranked against gross universe. Ranking of 1 is a top ranking and ranking of 100 is a bottom rating.

\*\*Total Fund ex Overlay returns from 2/1/2006-12/31/2010 were calculated using the overlay impact provided by SSgA.

+ Since inception date denotes last day of the month.

1. See Policy Index and Benchmark History

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
<b>Equity Active (130/30)- Gross</b>	<b>106,667,905</b>	<b>1.3</b>	<b>7.5</b>	<b>--</b>	<b>21.0</b>	<b>--</b>	<b>21.8</b>	<b>--</b>	<b>11.0</b>	<b>--</b>	<b>15.1</b>	<b>--</b>	<b>12.3</b>	<b>Sep-08</b>
<b>Equity Active (130/30)- Net</b>			<b>7.3</b>	<b>--</b>	<b>20.3</b>	<b>--</b>	<b>20.8</b>	<b>--</b>	<b>10.2</b>	<b>--</b>	<b>14.3</b>	<b>--</b>	<b>11.6</b>	
<i>Russell 1000</i>			6.0	--	14.5	--	17.4	--	10.0	--	13.3	--	11.2	Sep-08
JP Morgan 130/30- Gross	106,667,905	1.3	7.5	10	21.0	8	21.8	14	11.0	50	14.9	37	11.9	Jul-08
JP Morgan 130/30- Net			7.3	14	20.3	16	20.8	19	10.2	66	14.1	71	11.1	
<i>Russell 1000</i>			6.0	33	14.5	75	17.4	48	10.0	68	13.3	95	9.9	Jul-08
<i>eA Extended US 130/30 Equity Gross Median</i>			5.3		17.2		17.1		11.0		14.5		10.8	Jul-08
<b>Large Cap Growth- Gross</b>	<b>106,543,173</b>	<b>1.3</b>	<b>9.5</b>	<b>--</b>	<b>8.5</b>	<b>--</b>	<b>8.4</b>	<b>--</b>	<b>7.2</b>	<b>--</b>	<b>9.7</b>	<b>--</b>	<b>9.7</b>	<b>Sep-08</b>
<b>Large Cap Growth- Net</b>			<b>9.4</b>	<b>--</b>	<b>8.3</b>	<b>--</b>	<b>8.2</b>	<b>--</b>	<b>7.0</b>	<b>--</b>	<b>9.5</b>	<b>--</b>	<b>9.3</b>	
<i>Russell 1000 Growth</i>			8.9	--	15.0	--	15.8	--	11.3	--	13.3	--	12.5	Sep-08
Brown Advisory- Gross	106,543,173	1.3	9.5	38	8.5	99	8.4	99	7.2	93	9.7	97	10.3	Feb-12
Brown Advisory- Net			9.4	41	8.3	99	8.2	99	7.0	94	9.5	99	10.1	
<i>Russell 1000 Growth</i>			8.9	50	15.0	49	15.8	47	11.3	27	13.3	33	13.8	Feb-12
<i>eA US Large Cap Growth Equity Gross Median</i>			8.9		14.9		15.4		10.2		12.6		13.2	Feb-12
<b>Large Cap Value- Gross</b>	<b>325,467,331</b>	<b>3.9</b>	<b>6.3</b>	<b>--</b>	<b>20.3</b>	<b>--</b>	<b>22.9</b>	<b>--</b>	<b>8.4</b>	<b>--</b>	<b>13.4</b>	<b>--</b>	<b>10.8</b>	<b>Sep-08</b>
<b>Large Cap Value- Net</b>			<b>5.9</b>	<b>--</b>	<b>19.4</b>	<b>--</b>	<b>21.7</b>	<b>--</b>	<b>7.6</b>	<b>--</b>	<b>12.6</b>	<b>--</b>	<b>10.2</b>	
<i>Russell 1000 Value</i>			3.3	--	14.0	--	19.2	--	8.7	--	13.1	--	9.9	Sep-08
Eagle Capital- Gross	217,648,676	2.6	7.0	5	21.5	9	24.3	11	10.4	10	14.7	9	15.1	Feb-12
Eagle Capital- Net			6.5	7	20.5	11	23.0	15	9.6	25	13.9	23	14.3	
<i>Russell 1000</i>			6.0	10	14.5	55	17.4	53	10.0	17	13.3	38	13.7	Feb-12
<i>Russell 1000 Value</i>			3.3	70	14.0	61	19.2	35	8.7	44	13.1	44	13.6	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			3.9		15.0		17.8		8.5		12.8		13.2	Feb-12
Huber Capital- Gross	107,818,655	1.3	5.0	22	17.9	25	20.0	29	4.1	96	10.7	89	11.1	Feb-12
Huber Capital- Net			4.6	30	17.1	33	18.9	38	3.4	98	9.9	95	10.4	
<i>Russell 1000 Value</i>			3.3	70	14.0	61	19.2	35	8.7	44	13.1	44	13.6	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			3.9		15.0		17.8		8.5		12.8		13.2	Feb-12

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
<b>Small Cap- Gross</b>	<b>317,982,595</b>	<b>3.8</b>	<b>4.0</b>	<b>--</b>	<b>23.0</b>	<b>--</b>	<b>26.9</b>	<b>--</b>	<b>6.8</b>	<b>--</b>	<b>12.1</b>	<b>--</b>	<b>12.0</b>	<b>Dec-90</b>
<b>Small Cap- Net</b>			<b>3.8</b>	<b>--</b>	<b>22.4</b>	<b>--</b>	<b>26.0</b>	<b>--</b>	<b>6.1</b>	<b>--</b>	<b>11.3</b>	<b>--</b>	<b>11.2</b>	
<i>Russell 2000</i>			2.5	--	21.6	--	26.2	--	7.2	--	12.4	--	10.9	Dec-90
<b>Small Cap - Growth- Gross</b>	<b>152,383,775</b>	<b>1.8</b>	<b>8.1</b>	<b>--</b>	<b>25.3</b>	<b>--</b>	<b>30.9</b>	<b>--</b>	<b>4.6</b>	<b>--</b>	<b>10.7</b>	<b>--</b>	<b>10.3</b>	<b>Sep-08</b>
<b>Small Cap - Growth- Net</b>			<b>8.0</b>	<b>--</b>	<b>25.1</b>	<b>--</b>	<b>30.5</b>	<b>--</b>	<b>4.1</b>	<b>--</b>	<b>10.0</b>	<b>--</b>	<b>9.6</b>	
<i>Russell 2000 Growth</i>			5.3	--	19.2	--	23.0	--	6.7	--	12.1	--	11.1	Sep-08
UBS- Gross	64,820,483	0.8	6.6	42	21.6	26	28.8	14	--	--	--	--	1.6	Jul-15
UBS- Net			6.6	44	21.4	28	28.7	14	--	--	--	--	1.6	
<i>Russell 2000 Growth</i>			5.3	62	19.2	43	23.0	52	6.7	50	12.1	58	3.5	Jul-15
<i>eA US Small Cap Growth Equity Gross Median</i>			6.3		18.4		23.1		6.6		12.6		4.8	Jul-15
Weatherbie- Gross	87,563,292	1.0	9.2	13	28.2	3	32.5	5	7.5	43	13.2	39	11.8	Dec-02
Weatherbie- Net			9.1	15	28.0	3	31.9	6	6.8	50	12.3	57	10.8	
<i>Russell 2000 Growth</i>			5.3	62	19.2	43	23.0	52	6.7	50	12.1	58	11.1	Dec-02
<i>eA US Small Cap Growth Equity Gross Median</i>			6.3		18.4		23.1		6.6		12.6		12.1	Dec-02
<b>Small Cap - Value- Gross</b>	<b>165,598,820</b>	<b>2.0</b>	<b>0.5</b>	<b>--</b>	<b>20.9</b>	<b>--</b>	<b>23.4</b>	<b>--</b>	<b>9.0</b>	<b>--</b>	<b>13.5</b>	<b>--</b>	<b>11.1</b>	<b>Sep-08</b>
<b>Small Cap - Value- Net</b>			<b>0.2</b>	<b>--</b>	<b>20.1</b>	<b>--</b>	<b>22.2</b>	<b>--</b>	<b>8.1</b>	<b>--</b>	<b>12.5</b>	<b>--</b>	<b>10.1</b>	
<i>Russell 2000 Value</i>			-0.1	--	24.0	--	29.4	--	7.6	--	12.5	--	9.4	Sep-08
Dalton, Greiner- Gross	78,212,915	0.9	0.1	63	22.0	49	23.1	67	8.0	59	13.3	56	11.0	Dec-00
Dalton, Greiner- Net			-0.2	67	21.2	57	22.1	74	7.3	69	12.5	70	10.2	
<i>Russell 2000 Value</i>			-0.1	67	24.0	25	29.4	17	7.6	64	12.5	70	9.3	Dec-00
<i>eA US Small Cap Value Equity Gross Median</i>			0.7		21.8		24.7		8.6		13.6		11.5	Dec-00
WEDGE Capital- Gross	87,385,905	1.0	0.9	45	19.9	68	23.8	62	10.0	20	14.4	29	10.8	Apr-08
WEDGE Capital- Net			0.4	55	19.0	75	22.3	73	8.9	42	13.3	57	9.8	
<i>Russell 2000 Value</i>			-0.1	67	24.0	25	29.4	17	7.6	64	12.5	70	8.7	Apr-08
<i>eA US Small Cap Value Equity Gross Median</i>			0.7		21.8		24.7		8.6		13.6		10.4	Apr-08

# Total Fund Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
CenterSquare- Gross	94,367,176	1.1	1.1	42	-3.0	58	4.1	31	11.9	16	11.2	21	9.2	Jan-06
CenterSquare- Net			1.0	47	-3.5	76	3.5	45	11.2	23	10.6	39	8.6	
<i>FTSE NAREIT Equity REIT</i>			1.2	42	-3.2	63	3.6	43	10.3	68	10.0	66	6.8	Jan-06
<i>eA US REIT Gross Median</i>			0.9		-2.7		3.2		10.6		10.3		7.8	Jan-06
Principal Global Inv- Gross*	170,312	0.0												
Principal Global Inv- Net														
<b>International Equity- Gross</b>	<b>1,918,654,490</b>	<b>22.9</b>	<b>8.7</b>	<b>48</b>	<b>13.1</b>	<b>64</b>	<b>12.3</b>	<b>69</b>	<b>1.4</b>	<b>55</b>	<b>5.4</b>	<b>56</b>	<b>6.3</b>	<b>Dec-87</b>
<b>International Equity- Net</b>			<b>8.5</b>	<b>58</b>	<b>12.7</b>	<b>70</b>	<b>11.7</b>	<b>78</b>	<b>1.0</b>	<b>70</b>	<b>5.0</b>	<b>65</b>	<b>6.0</b>	
<i>MSCI ACWI ex US<sup>1</sup></i>			8.0	75	14.2	43	13.7	47	1.0	69	4.8	71	6.2	Dec-87
<i>InvestorForce All DB ex-US Eq Gross Median</i>			8.6		13.8		13.5		1.5		5.6		6.9	Dec-87
<b>International - Developed- Gross</b>	<b>1,498,857,646</b>	<b>17.9</b>	<b>7.7</b>	<b>71</b>	<b>13.4</b>	<b>52</b>	<b>11.9</b>	<b>61</b>	<b>1.8</b>	<b>43</b>	<b>6.6</b>	<b>43</b>	<b>4.1</b>	<b>Mar-98</b>
<b>International - Developed- Net</b>			<b>7.4</b>	<b>77</b>	<b>12.9</b>	<b>58</b>	<b>11.3</b>	<b>72</b>	<b>1.4</b>	<b>54</b>	<b>6.1</b>	<b>54</b>	<b>3.7</b>	
<i>MSCI EAFE Gross</i>			7.4	78	13.6	47	12.2	57	1.0	62	6.3	50	4.4	Mar-98
<i>InvestorForce All DB Dev Mkt ex-US Eq Gross Median</i>			8.2		13.4		12.6		1.5		6.2		5.1	Mar-98
Lazard- Gross	416,446,716	5.0	6.3	92	7.3	89	7.5	84	1.9	54	--	--	9.0	Jun-12
Lazard- Net			6.2	94	7.0	90	7.1	86	1.5	61	--	--	8.7	
<i>MSCI ACWI ex USA Gross</i>			8.0	66	14.2	40	13.7	36	1.0	71	4.8	87	6.8	Jun-12
<i>eA All ACWI ex-US Equity Gross Median</i>			8.5		12.9		11.9		2.0		6.6		8.6	Jun-12
LSV- Gross	467,036,267	5.6	6.8	72	19.3	18	16.5	15	2.6	18	8.2	12	4.5	Dec-04
LSV- Net			6.5	74	18.8	19	15.9	17	2.2	33	7.7	15	4.0	
<i>MSCI World ex US<sup>1</sup></i>			7.0	67	13.4	69	12.5	65	0.8	69	5.9	76	4.1	Dec-04
<i>MSCI EAFE Value Gross</i>			6.2	87	19.6	14	16.7	13	-0.1	86	6.2	70	4.2	Dec-04
<i>eA EAFE Large Cap Value Gross Median</i>			7.4		15.3		13.4		1.4		6.9		5.1	Dec-04

\* Liquidating as of April 2013.

1. See Policy Index and Benchmark History.

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Walter Scott & Partners Limited- Gross*	413,113,122	4.9	--	--	--	--	--	--	--	--	--	--	--	Mar-17
Walter Scott & Partners Limited- Net			--	--	--	--	--	--	--	--	--	--	--	
MSCI World ex US			7.0	78	13.4	20	12.5	18	0.8	60	5.9	64	--	Mar-17
eA EAFE Large Cap Growth Gross Median			8.0		9.5		8.5		1.1		6.5		--	Mar-17
Mondrian Dev Small Cap- Gross	94,238,266	1.1	9.8	35	10.4	51	7.8	74	2.3	71	7.4	79	9.3	Aug-10
Mondrian Dev Small Cap- Net			9.5	42	9.7	69	6.7	85	1.6	80	6.7	85	8.7	
MSCI World ex US Small Cap GD			7.7	76	13.3	41	12.0	39	3.1	64	8.2	73	9.2	Aug-10
eA ACWI ex-US Small Cap Equity Gross Median			8.8		10.6		11.1		3.8		9.6		10.1	Aug-10
William Blair Dev Small Cap- Gross	108,012,022	1.3	8.1	71	9.3	72	7.0	84	2.6	69	8.8	59	9.9	Sep-08
William Blair Dev Small Cap- Net			7.6	77	8.4	80	5.8	91	1.7	76	7.9	76	8.9	
MSCI World ex US Small Cap GD			7.7	76	13.3	41	12.0	39	3.1	64	8.2	73	8.9	Sep-08
eA ACWI ex-US Small Cap Equity Gross Median			8.8		10.6		11.1		3.8		9.6		10.7	Sep-08
Baring- Gross**	11,254	0.0												
Baring- Net														
<b>International - Emerging- Gross</b>	<b>340,507,475</b>	<b>4.1</b>	<b>13.3</b>	<b>22</b>	<b>15.6</b>	<b>44</b>	<b>16.5</b>	<b>70</b>	<b>0.1</b>	<b>92</b>	<b>0.0</b>	<b>88</b>	<b>6.1</b>	<b>Jan-00</b>
<b>International - Emerging- Net</b>			<b>13.1</b>	<b>24</b>	<b>15.1</b>	<b>52</b>	<b>16.0</b>	<b>71</b>	<b>-0.2</b>	<b>94</b>	<b>-0.2</b>	<b>88</b>	<b>5.7</b>	
MSCI Emerging Markets Gross			11.5	65	16.7	31	17.7	53	1.5	66	1.2	67	6.8	Jan-00
InvestorForce All DB Emg Mkt Eq Gross Median			11.8		15.3		17.7		2.3		1.9		6.8	Jan-00
Baillie Gifford Emg All Cap- Gross	149,289,820	1.8	16.4	4	23.2	9	21.9	27	--	--	--	--	21.9	Mar-16
Baillie Gifford Emg All Cap- Net			16.4	4	23.2	9	21.9	27	--	--	--	--	21.9	
MSCI Emerging Markets Gross			11.5	70	16.7	48	17.7	61	1.5	73	1.2	82	17.7	Mar-16
eA Emg Mkts Equity Gross Median			12.2		16.5		19.0		2.9		2.9		19.0	Mar-16
Mondrian Emg All Cap- Gross	139,444,192	1.7	11.3	75	11.9	79	13.8	83	--	--	--	--	13.8	Mar-16
Mondrian Emg All Cap- Net			10.9	81	11.4	81	13.3	85	--	--	--	--	13.3	
MSCI Emerging Markets Gross			11.5	70	16.7	48	17.7	61	1.5	73	1.2	82	17.7	Mar-16
eA Emg Mkts Equity Gross Median			12.2		16.5		19.0		2.9		2.9		19.0	Mar-16

\* Funded in March 2017.

\*\* Liquidating as of October 2014.

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Mondrian Emg Small Cap- Gross	24,972,310	0.3	8.1	98	5.1	93	7.1	95	0.8	83	--	--	3.6	Jan-14
Mondrian Emg Small Cap- Net			7.4	99	3.7	97	5.3	98	-0.5	88	--	--	2.3	
<i>MSCI Emerging Markets Small Cap Gross</i>			13.1	61	14.3	61	14.8	71	2.0	74	3.2	96	3.9	Jan-14
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			13.7		16.5		19.4		4.4		5.6		6.3	Jan-14
William Blair Emg Small Cap- Gross	26,801,153	0.3	12.8	64	7.2	84	11.3	81	4.3	55	--	--	4.9	Dec-13
William Blair Emg Small Cap- Net			12.2	74	6.0	88	10.4	86	3.4	69	--	--	4.1	
<i>MSCI Emerging Markets Small Cap Gross</i>			13.1	61	14.3	61	14.8	71	2.0	74	3.2	96	2.9	Dec-13
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			13.7		16.5		19.4		4.4		5.6		4.5	Dec-13
CBRE Clarion- Gross	79,289,368	0.9	4.5	12	1.2	32	1.9	18	2.8	47	6.9	49	11.0	Oct-08
CBRE Clarion- Net			4.4	21	1.0	46	1.6	31	2.5	53	6.6	54	10.7	
<i>FTSE NAREIT Developed ex US Gross</i>			4.9	3	1.0	46	1.7	28	2.6	50	6.5	63	9.6	Oct-08
<i>eA EAFE REIT Gross Median</i>			3.9		0.8		0.8		2.6		6.8		9.0	Oct-08
<b>Fixed Income- Gross</b>	<b>1,523,798,179</b>	<b>18.2</b>	<b>2.1</b>	<b>28</b>	<b>1.2</b>	<b>45</b>	<b>4.2</b>	<b>42</b>	<b>3.3</b>	<b>37</b>	<b>3.3</b>	<b>55</b>	<b>7.3</b>	<b>Jun-86</b>
<b>Fixed Income- Net</b>			<b>2.0</b>	<b>29</b>	<b>1.1</b>	<b>48</b>	<b>4.0</b>	<b>44</b>	<b>3.1</b>	<b>46</b>	<b>3.2</b>	<b>60</b>	<b>7.1</b>	
<i>Fixed Income Custom<sup>1</sup></i>			1.2	67	-1.2	81	1.3	78	2.2	81	2.1	93	6.4	Jun-86
<i>InvestorForce All DB Total Fix Inc Gross Median</i>			1.5		0.9		3.6		3.0		3.5		7.1	Jun-86
Neuberger Berman Fixed- Gross	351,742,475	4.2	0.8	79	-1.7	78	0.5	76	2.9	67	2.6	70	6.7	Jun-88
Neuberger Berman Fixed- Net			0.8	83	-1.7	82	0.4	78	2.8	71	2.5	77	6.6	
<i>BBgBarc US Aggregate TR</i>			0.8	76	-1.7	82	0.4	78	2.7	81	2.3	89	6.4	Jun-88
<i>eA US Core Fixed Inc Gross Median</i>			0.9		-1.2		1.1		3.0		2.8		6.7	Jun-88
Prudential- Gross	420,230,528	5.0	2.2	1	1.3	2	4.4	3	--	--	--	--	4.0	Jul-14
Prudential- Net			2.0	1	1.2	3	4.2	4	--	--	--	--	3.9	
<i>BBgBarc US Aggregate TR</i>			0.8	76	-1.7	82	0.4	78	2.7	81	2.3	89	2.3	Jul-14
<i>eA US Core Fixed Inc Gross Median</i>			0.9		-1.2		1.1		3.0		2.8		2.7	Jul-14

1. See Policy Index and Benchmark History.

# Total Fund Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
TCW MetWest Fixed- Gross	371,067,599	4.4	0.9	53	-0.5	21	1.8	28	3.0	49	3.6	14	6.1	Dec-01
TCW MetWest Fixed- Net			0.8	74	-0.7	27	1.5	38	2.8	71	3.4	20	5.9	
<i>BBgBarc US Aggregate TR</i>			0.8	76	-1.7	82	0.4	78	2.7	81	2.3	89	4.6	Dec-01
<i>eA US Core Fixed Inc Gross Median</i>			0.9		-1.2		1.1		3.0		2.8		5.0	Dec-01
Brandywine Global- Gross	212,602,057	2.5	5.3	3	0.7	55	2.3	55	1.5	53	--	--	1.7	May-13
Brandywine Global- Net			5.2	3	0.4	58	1.9	59	1.2	56	--	--	1.4	
<i>Brandywine Custom<sup>1</sup></i>			2.5	35	-5.0	92	-1.9	84	-1.4	85	--	--	-0.5	May-13
<i>eA All Global Fixed Inc Gross Median</i>			2.0		1.5		3.0		1.9		3.1		2.2	May-13
Brigade Capital- Gross	168,155,520	2.0	3.4	6	13.3	8	23.0	3	4.2	55	--	--	4.6	Nov-13
Brigade Capital- Net			3.4	6	13.3	8	23.0	3	4.2	55	--	--	4.6	
<i>Brigade Custom<sup>1</sup></i>			2.0	77	8.5	65	13.3	57	4.2	57	--	--	4.6	Nov-13
<i>eA US High Yield Fixed Inc Gross Median</i>			2.4		9.4		14.1		4.3		6.6		4.9	Nov-13
<b>Absolute Return- Gross<sup>++</sup></b>	<b>765,678,432</b>	<b>9.2</b>	<b>1.9</b>	<b>47</b>	<b>7.4</b>	<b>39</b>	<b>8.6</b>	<b>38</b>	<b>2.0</b>	<b>51</b>	<b>5.1</b>	<b>35</b>	<b>4.8</b>	<b>Aug-04</b>
<b>Absolute Return- Net</b>			<b>1.9</b>	<b>47</b>	<b>7.4</b>	<b>39</b>	<b>8.6</b>	<b>38</b>	<b>2.0</b>	<b>51</b>	<b>5.1</b>	<b>36</b>	<b>4.3</b>	
<i>91 Day T-Bill +5%</i>			1.4	68	4.0	84	5.4	77	5.2	8	5.1	34	6.3	Aug-04
<i>HFRI Fund of Funds Composite Index</i>			2.4	27	5.6	61	6.2	64	1.8	55	3.2	80	3.1	Aug-04
<i>InvestorForce All DB Hedge Funds Gross Median</i>			1.8		6.7		7.8		2.1		4.5		4.6	Aug-04
AQR DELTA II- Gross	70,320,488	0.8	1.3	70	6.2	46	4.5	67	7.7	26	--	--	6.5	May-13
AQR DELTA II- Net			1.3	70	6.2	46	4.5	67	7.7	26	--	--	6.5	
<i>91 Day T-Bill +5%</i>			1.4	68	4.0	63	5.4	61	5.2	43	5.1	53	5.1	May-13
<i>eV Alt All Multi-Strategy Median</i>			2.3		5.6		7.4		4.1		5.4		4.7	May-13
Brevan Howard US - Gross	34,994,899	0.4	-2.4	74	1.7	40	1.4	57	0.1	70	--	--	0.0	Feb-14
Brevan Howard US - Net			-2.4	74	1.7	40	1.4	57	0.1	70	--	--	0.0	
<i>91 Day T-Bill +5%</i>			1.4	36	4.0	26	5.4	35	5.2	28	5.1	22	5.2	Feb-14

1. See Policy Index and Benchmark History.

++ Absolute Return managers are ranked in the eVest net of fee universe.



# Total Fund Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
<i>HFRI Fund of Funds Composite Index</i>			2.4	26	5.6	20	6.2	33	1.8	61	3.2	42	1.5	Feb-14
<i>eV Alt All Macro Median</i>			-0.2		-0.4		2.5		2.7		2.3		2.5	Feb-14
Claren Road Credit- Gross	2,570,919	0.0	1.5	70	12.0	25	14.5	34	-5.4	99	-1.0	99	-1.2	Jan-12
Claren Road Credit- Net			1.5	70	12.0	25	14.5	34	-5.4	99	-1.0	99	-1.2	
<i>91 Day T-Bill +5%</i>			1.4	75	4.0	85	5.4	85	5.2	42	5.1	67	5.1	Jan-12
<i>eV Alt Fundamental - Long/Short Credit Median</i>			2.2		7.7		10.4		4.4		6.1		6.5	Jan-12
Elliot Associates- Gross <sup>+++</sup>	50,281,019	0.6	3.0	--	10.7	--	13.1	--	7.1	--	--	--	8.3	Apr-12
Elliot Associates- Net			3.0	--	10.7	--	13.1	--	7.1	--	--	--	8.3	
<i>91 Day T-Bill +5%</i>			1.4	--	4.0	--	5.4	--	5.2	--	5.1	--	5.1	Apr-12
Graham Global Inv II - Gross *	33,524,983	0.4	--	--	--	--	--	--	--	--	--	--	-3.1	Feb-17
Graham Global Inv II - Net			--	--	--	--	--	--	--	--	--	--	-3.1	
<i>91 Day T-Bill +5%</i>			1.4	33	4.0	20	5.4	32	5.2	38	5.1	32	0.5	Feb-17
<i>eV Alt All Managed Futures Median</i>			0.0		-2.4		-0.2		3.6		2.6		-0.4	Feb-17
Grosvenor- Gross	432,213	0.0	-0.5	98	67.0	1	66.0	1	17.9	1	11.7	4	6.7	Aug-04
Grosvenor- Net			-0.5	98	67.0	1	66.0	1	17.9	1	11.7	4	6.4	
<i>91 Day T-Bill +5%</i>			1.4	71	4.0	79	5.4	68	5.2	14	5.1	38	6.3	Aug-04
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			2.1		6.3		7.0		2.0		4.5		4.7	Aug-04
Grosvenor SC Abs Return- Gross	256,364,285	3.1	2.5	41	7.9	33	9.7	28	0.9	75	4.7	46	5.3	Nov-11
Grosvenor SC Abs Return- Net			2.5	41	7.9	33	9.7	28	0.9	75	4.7	46	5.2	
<i>91 Day T-Bill +5%</i>			1.4	71	4.0	79	5.4	68	5.2	14	5.1	38	5.1	Nov-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			2.1		6.3		7.0		2.0		4.5		4.9	Nov-11
Grosvenor SC Abs Return B- Gross	69,559,935	0.8	1.5	67	4.7	69	5.3	69	0.6	77	--	--	3.4	Jan-13
Grosvenor SC Abs Return B- Net			1.5	67	4.7	69	5.3	69	0.6	77	--	--	3.4	
<i>91 Day T-Bill +5%</i>			1.4	71	4.0	79	5.4	68	5.2	14	5.1	38	5.1	Jan-13
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			2.1		6.3		7.0		2.0		4.5		4.0	Jan-13

+++ Preliminary quarterly returns as of 03/31/2017 (Returns are not available at reporting period.)

\* Funded in February 2017.

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
JANA Partners- Gross	40,461,193	0.5	5.2	21	14.6	30	15.0	40	1.4	72	--	--	3.7	Jul-13
JANA Partners- Net			5.2	21	14.6	30	15.0	40	1.4	72	--	--	3.7	
91 Day T-Bill +5%			1.4	53	4.0	72	5.4	70	5.2	32	5.1	59	5.1	Jul-13
eV Alt All Event Driven Median			1.8		9.7		11.9		3.6		6.1		5.0	Jul-13
Lakewood- Gross	43,102,763	0.5	2.7	63	13.8	37	15.2	37	7.6	28	--	--	8.0	Jun-13
Lakewood- Net			2.7	63	13.8	37	15.2	37	7.6	28	--	--	8.0	
91 Day T-Bill +5%			1.4	73	4.0	78	5.4	74	5.2	41	5.1	69	5.1	Jun-13
eV Alt Fundamental - Long/Short Equity Median			3.7		10.5		11.0		3.7		7.2		6.1	Jun-13
Laurion Capital- Gross	40,867,520	0.5	-2.5	92	0.8	81	2.0	82	5.2	59	--	--	5.2	Mar-14
Laurion Capital- Net			-2.5	92	0.8	81	2.0	82	5.2	59	--	--	5.2	
91 Day T-Bill +5%			1.4	64	4.0	68	5.4	80	5.2	59	5.1	69	5.2	Mar-14
eV Alt Relative Value - Equity Relative Value Median			2.8		5.1		7.0		7.5		6.9		7.5	Mar-14
OZ Domestic II- Gross	43,557,346	0.5	4.4	21	10.9	23	12.3	28	4.0	51	6.7	41	7.4	Dec-11
OZ Domestic II- Net			4.4	21	10.9	23	12.3	28	4.0	51	6.7	41	7.4	
91 Day T-Bill +5%			1.4	68	4.0	63	5.4	61	5.2	43	5.1	53	5.1	Dec-11
eV Alt All Multi-Strategy Median			2.3		5.6		7.4		4.1		5.4		5.7	Dec-11
Third Point Offshore Fund- Gross	44,316,346	0.5	5.9	13	10.1	47	15.1	40	4.8	36	--	--	11.0	Apr-12
Third Point Offshore Fund- Net			5.9	13	10.1	47	15.1	40	4.8	36	--	--	11.0	
91 Day T-Bill +5%			1.4	53	4.0	72	5.4	70	5.2	32	5.1	59	5.1	Apr-12
eV Alt All Event Driven Median			1.8		9.7		11.9		3.6		6.1		6.2	Apr-12
Winton Diversified Futures - Gross	35,324,524	0.4	0.9	36	--	--	--	--	--	--	--	--	0.9	Dec-16
Winton Diversified Futures - Net			0.9	36	--	--	--	--	--	--	--	--	0.9	
91 Day T-Bill +5%			1.4	33	4.0	20	5.4	32	5.2	38	5.1	32	1.4	Dec-16
eV Alt All Managed Futures Median			0.0		-2.4		-0.2		3.6		2.6		0.0	Dec-16

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
<b>Private Equity- Gross ++</b>	<b>628,093,812</b>	<b>7.5</b>	<b>2.9</b>	<b>29</b>	<b>9.9</b>	<b>25</b>	<b>10.2</b>	<b>36</b>	<b>10.8</b>	<b>29</b>	<b>11.6</b>	<b>34</b>	<b>-0.8</b>	<b>Dec-07</b>
<b>Private Equity- Net</b>			<b>2.9</b>	<b>29</b>	<b>9.9</b>	<b>25</b>	<b>10.2</b>	<b>36</b>	<b>10.8</b>	<b>29</b>	<b>11.6</b>	<b>34</b>	<b>--</b>	
<i>Russell 1000 +3% 1Q Lag<sup>1</sup></i>			4.5	9	12.9	6	15.1	6	11.4	24	17.6	1	9.0	Dec-07
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.6	17	10.5	22	9.9	37	9.5	43	12.7	22	8.6	Dec-07
<i>InvestorForce All DB Private Eq Net Median</i>			1.9		7.5		8.4		8.8		10.1		6.9	Dec-07
<b>Abbott VI- Gross +++</b>	<b>62,084,299</b>	<b>0.7</b>	<b>2.7</b>	<b>--</b>	<b>12.3</b>	<b>--</b>	<b>13.3</b>	<b>--</b>	<b>13.8</b>	<b>--</b>	<b>12.2</b>	<b>--</b>	<b>1.6</b>	<b>Jul-08</b>
<b>Abbott VI- Net</b>			<b>2.7</b>	<b>--</b>	<b>12.3</b>	<b>--</b>	<b>13.3</b>	<b>--</b>	<b>13.8</b>	<b>--</b>	<b>12.2</b>	<b>--</b>	<b>--</b>	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	10.6	Jul-08
<b>Accel-KKR IV- Gross</b>	<b>10,992,165</b>	<b>0.1</b>	<b>1.3</b>	<b>--</b>	<b>5.5</b>	<b>--</b>	<b>7.0</b>	<b>--</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-16.9</b>	<b>Jun-13</b>
<b>Accel-KKR IV- Net</b>			<b>1.3</b>	<b>--</b>	<b>5.5</b>	<b>--</b>	<b>7.0</b>	<b>--</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-16.9</b>	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	15.0	Jun-13
<b>Accel-KKR V- Gross *</b>	<b>1,262,787</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>Jan-17</b>
<b>Accel-KKR V- Net</b>			<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	6.3	Jan-17
<b>Accel-KKR Structured II- Gross</b>	<b>3,964,012</b>	<b>0.0</b>	<b>-1.5</b>	<b>--</b>	<b>-2.9</b>	<b>--</b>	<b>-0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-18.1</b>	<b>Feb-15</b>
<b>Accel-KKR Structured II- Net</b>			<b>-1.5</b>	<b>--</b>	<b>-2.9</b>	<b>--</b>	<b>-0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-18.1</b>	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	9.0	Feb-15
<b>Atalaya Special Opp VI- Gross</b>	<b>18,410,278</b>	<b>0.2</b>	<b>2.1</b>	<b>--</b>	<b>2.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.8</b>	<b>Apr-16</b>
<b>Atalaya Special Opp VI- Net</b>			<b>2.1</b>	<b>--</b>	<b>2.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.8</b>	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	21.2	Apr-16
<b>Athyrium Opp II- Gross</b>	<b>24,156,998</b>	<b>0.3</b>	<b>1.6</b>	<b>--</b>	<b>11.4</b>	<b>--</b>	<b>11.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.4</b>	<b>Jun-15</b>
<b>Athyrium Opp II- Net</b>			<b>1.6</b>	<b>--</b>	<b>11.4</b>	<b>--</b>	<b>11.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.4</b>	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	9.3	Jun-15

1. See Policy Index and Benchmark History.

\* Funded in January 2017.

++ Returns are one-quarter lag.

+++ Preliminary quarterly returns as of 03/31/2017 (Returns are not available at reporting period.)

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Dyal Capital Partners II- Gross	7,126,408	0.1	-1.4	--	-2.7	--	-11.3	--	--	--	--	--	-9.1	Dec-14
Dyal Capital Partners II- Net			-1.4	--	-2.7	--	-11.3	--	--	--	--	--	-9.1	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	10.7	Dec-14
Dyal Capital Partners III- Gross	8,722,642	0.1	0.0	--	--	--	--	--	--	--	--	--	0.0	Dec-16
Dyal Capital Partners III- Net			0.0	--	--	--	--	--	--	--	--	--	0.0	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	4.5	Dec-16
Garrison Investment Group- Gross	13,821,166	0.2	-2.3	--	-9.3	--	-12.6	--	-5.2	--	--	--	-0.3	May-12
Garrison Investment Group- Net			-2.3	--	-9.3	--	-12.6	--	-5.2	--	--	--	-0.3	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	16.0	May-12
Harbourvest VIII- Gross	25,563,171	0.3	2.8	--	8.9	--	9.4	--	12.5	--	12.8	--	8.6	Dec-07
Harbourvest VIII- Net			2.8	--	8.9	--	9.4	--	12.5	--	12.8	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	9.0	Dec-07
Harbourvest Intl VI- Gross	31,309,380	0.4	0.5	--	5.6	--	8.8	--	11.3	--	9.4	--	-12.8	Mar-09
Harbourvest Intl VI- Net			0.5	--	5.6	--	8.8	--	11.3	--	9.4	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	17.0	Mar-09
H.I.G. Bayside Loan III- Gross	17,857,198	0.2	4.5	--	6.6	--	6.2	--	10.4	--	--	--	4.7	Jan-13
H.I.G. Bayside Loan III- Net			4.5	--	6.6	--	6.2	--	10.4	--	--	--	4.7	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	17.0	Jan-13
H.I.G. Capital V- Gross	3,758,486	0.0	32.6	--	28.6	--	23.2	--	1.6	--	--	--	-2.2	Jul-13
H.I.G. Capital V- Net			32.6	--	28.6	--	23.2	--	1.6	--	--	--	-2.2	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	14.7	Jul-13
H.I.G. Europe Capital II - Gross	-479,885	0.0	-9.4	--	-77.5	--	--	--	--	--	--	--	--	Jan-14
H.I.G. Europe Capital II - Net			-9.4	--	-77.5	--	--	--	--	--	--	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	12.8	Jan-14

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo		Fiscal YTD		1 Yr		3 Yrs		5 Yrs		Inception	
			(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	Return (%)	Since
Khosla IV- Gross	14,406,178	0.2	-3.7	--	6.6	--	5.9	--	16.7	--	16.9	--	13.1	Jul-11
Khosla IV- Net			-3.7	--	6.6	--	5.9	--	16.7	--	16.9	--	13.1	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	14.3	Jul-11
Khosla V- Gross	11,066,699	0.1	11.9	--	7.9	--	12.1	--	--	--	--	--	5.0	Nov-14
Khosla V- Net			11.9	--	7.9	--	12.1	--	--	--	--	--	5.0	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	9.6	Nov-14
Linden Capital- Gross	16,467,715	0.2	10.4	--	-10.6	--	--	--	--	--	--	--	-10.6	Jun-16
Linden Capital- Net			10.4	--	-10.6	--	--	--	--	--	--	--	-10.6	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	12.9	Jun-16
Marlin Equity IV- Gross	12,113,677	0.1	0.6	--	14.2	--	12.9	--	4.3	--	--	--	1.8	Nov-13
Marlin Equity IV- Net			0.6	--	14.2	--	12.9	--	4.3	--	--	--	1.8	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	14.9	Nov-13
Marlin Heritage- Gross	9,399,487	0.1	16.5	--	47.5	--	47.1	--	--	--	--	--	10.2	Jul-14
Marlin Heritage- Net			16.5	--	47.5	--	47.1	--	--	--	--	--	10.2	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	11.5	Jul-14
New Enterprise- Gross	32,733,137	0.4	2.3	--	9.1	--	9.4	--	17.9	--	--	--	11.9	May-12
New Enterprise- Net			2.3	--	9.1	--	9.4	--	17.9	--	--	--	11.9	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	16.0	May-12
New Enterprise 15- Gross	20,764,029	0.2	8.0	--	12.5	--	9.8	--	--	--	--	--	6.8	Apr-15
New Enterprise 15- Net			8.0	--	12.5	--	9.8	--	--	--	--	--	6.8	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	11.2	Apr-15
Private Equity X- Gross	49,497,666	0.6	2.9	--	12.3	--	14.6	--	5.5	--	11.8	--	-5.3	Jun-08
Private Equity X- Net			2.9	--	12.3	--	14.6	--	5.5	--	11.8	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	11.1	Jun-08

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
RRJ Capital- Gross	25,694,995	0.3	5.3	--	2.2	--	-2.1	--	8.9	--	--	--	13.7	May-13
RRJ Capital- Net			5.3	--	2.2	--	-2.1	--	8.9	--	--	--	13.7	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	15.9	May-13
RRJ Capital Masterfund III- Gross	10,805,835	0.1	-1.7	--	-0.7	--	2.4	--	--	--	--	--	-44.7	Dec-15
RRJ Capital Masterfund III- Net			-1.7	--	-0.7	--	2.4	--	--	--	--	--	-44.7	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	18.2	Dec-15
Spectrum Equity- Gross	15,806,179	0.2	6.9	--	9.9	--	14.6	--	--	--	--	--	-18.3	Dec-14
Spectrum Equity- Net			6.9	--	9.9	--	14.6	--	--	--	--	--	-18.3	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	10.7	Dec-14
Summit Credit- Gross	6,096,213	0.1	2.7	--	10.7	--	13.9	--	9.8	--	21.1	--	8.0	Oct-11
Summit Credit- Net			2.7	--	10.7	--	13.9	--	9.8	--	21.1	--	8.0	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	16.0	Oct-11
Summit Credit II- Gross	21,650,750	0.3	3.2	--	11.1	--	13.2	--	--	--	--	--	4.6	Nov-14
Summit Credit II- Net			3.2	--	11.1	--	13.2	--	--	--	--	--	4.6	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	9.6	Nov-14
Summit Ventures- Gross	22,189,198	0.3	-3.5	--	25.5	--	25.8	--	17.3	--	--	--	9.1	Jun-12
Summit Ventures- Net			-3.5	--	25.5	--	25.8	--	17.3	--	--	--	9.1	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	15.5	Jun-12
Summit Ventures IV- Gross	9,199,172	0.1	3.8	--	20.3	--	--	--	--	--	--	--	20.3	May-16
Summit Ventures IV- Net			3.8	--	20.3	--	--	--	--	--	--	--	20.3	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	20.9	May-16
Thoma Bravo XI- Gross	35,221,843	0.4	8.0	--	15.9	--	15.6	--	--	--	--	--	6.4	Jun-14
Thoma Bravo XI- Net			8.0	--	15.9	--	15.6	--	--	--	--	--	6.4	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	11.4	Jun-14

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Thoma Bravo XII- Gross	10,553,107	0.1	-1.1	--	-16.2	--	--	--	--	--	--	--	-16.2	May-16
Thoma Bravo XII- Net			-1.1	--	-16.2	--	--	--	--	--	--	--	-16.2	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	20.9	May-16
TPG Opp Partners III- Gross	20,456,689	0.2	1.2	--	12.1	--	15.5	--	-31.5	--	--	--	-31.5	Mar-14
TPG Opp Partners III- Net			1.2	--	12.1	--	15.5	--	-31.5	--	--	--	-31.5	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	11.4	Mar-14
Trinity Ventures XI- Gross	20,163,325	0.2	2.3	--	-0.9	--	-4.1	--	7.2	--	--	--	-2.6	Apr-13
Trinity Ventures XI- Net			2.3	--	-0.9	--	-4.1	--	7.2	--	--	--	-2.6	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	15.9	Apr-13
Trinity Ventures XII- Gross	3,770,413	0.0	-6.9	--	-20.7	--	--	--	--	--	--	--	-20.7	Apr-16
Trinity Ventures XII- Net			-6.9	--	-20.7	--	--	--	--	--	--	--	-20.7	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	21.2	Apr-16
TSG7 A LP- Gross	2,403,614	0.0	-0.7	--	--	--	--	--	--	--	--	--	--	Mar-16
TSG7 A LP- Net			-0.7	--	--	--	--	--	--	--	--	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	15.1	Mar-16
TSG7 B LP- Gross	253,996	0.0	-17.0	--	-24.5	--	-34.0	--	--	--	--	--	-29.9	Jan-16
TSG7 B LP- Net			-17.0	--	-24.5	--	-34.0	--	--	--	--	--	-29.9	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	11.9	Jan-16
Waterland V- Gross	13,227,246	0.2	6.6	--	52.9	--	58.9	--	83.1	--	40.2	--	20.7	Aug-11
Waterland V- Net			6.6	--	52.9	--	58.9	--	83.1	--	40.2	--	20.7	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	14.8	Aug-11
Waterland VI- Gross	5,719,759	0.1	-3.9	--	21.5	--	-2.2	--	--	--	--	--	-37.2	Jul-15
Waterland VI- Net			-3.9	--	21.5	--	-2.2	--	--	--	--	--	-37.2	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	9.1	Jul-15

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Waterland VI Over- Gross	859	0.0	-29.5	--	-45.7	--	-53.4	--	--	--	--	--	-84.4	Dec-15
Waterland VI Over- Net			-29.5	--	-45.7	--	-53.4	--	--	--	--	--	-84.4	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	18.2	Dec-15
Wayzata Opportunities III- Gross	9,882,926	0.1	5.0	--	19.3	--	21.7	--	-0.6	--	--	--	-6.3	Feb-13
Wayzata Opportunities III- Net			5.0	--	19.3	--	21.7	--	-0.6	--	--	--	-6.3	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	17.1	Feb-13
<b>Real Assets (with SSgA RA Overlay Proxy)- Gross</b>	<b>1,124,971,870</b>	<b>13.5</b>	<b>2.3</b>	<b>--</b>	<b>6.6</b>	<b>--</b>	<b>11.3</b>	<b>--</b>	<b>3.9</b>	<b>--</b>	<b>5.3</b>	<b>--</b>	<b>1.1</b>	<b>May-08</b>
<b>Real Assets (with SSgA RA Overlay Proxy)- Net</b>			<b>2.1</b>	<b>--</b>	<b>6.2</b>	<b>--</b>	<b>10.8</b>	<b>--</b>	<b>3.3</b>	<b>--</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	--	May-08
<b>Real Assets ex SSgA RA Overlay Proxy- Gross</b>	<b>797,102,738</b>	<b>9.5</b>	<b>2.6</b>	<b>--</b>	<b>8.5</b>	<b>--</b>	<b>11.2</b>	<b>--</b>	<b>8.2</b>	<b>--</b>	<b>8.6</b>	<b>--</b>	<b>2.9</b>	<b>May-08</b>
<b>Real Assets ex SSgA RA Overlay Proxy- Net</b>			<b>2.4</b>	<b>--</b>	<b>8.2</b>	<b>--</b>	<b>10.6</b>	<b>--</b>	<b>7.2</b>	<b>--</b>	<b>7.7</b>	<b>--</b>	<b>--</b>	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	--	May-08
<b>RE -Separate- Gross</b>	<b>234,408,263</b>	<b>2.8</b>	<b>2.1</b>	<b>--</b>	<b>8.2</b>	<b>--</b>	<b>9.6</b>	<b>--</b>	<b>10.3</b>	<b>--</b>	<b>11.1</b>	<b>--</b>	<b>5.3</b>	<b>Sep-08</b>
<b>RE -Separate- Net</b>			<b>1.6</b>	<b>--</b>	<b>7.3</b>	<b>--</b>	<b>8.5</b>	<b>--</b>	<b>8.9</b>	<b>--</b>	<b>10.0</b>	<b>--</b>	<b>4.3</b>	
<i>NFI-ODCE<sup>1</sup></i>			1.8	--	6.1	--	8.3	--	11.8	--	11.9	--	7.0	Sep-08
BlackRock RE Leveraged- Gross	166,613,205	2.0	2.3	--	7.3	--	10.0	--	13.0	--	12.6	--	9.8	Dec-98
BlackRock RE Leveraged- Net			1.7	--	6.6	--	9.1	--	11.4	--	11.4	--	--	
<i>NFI-ODCE<sup>1</sup></i>			1.8	--	6.1	--	8.3	--	11.8	--	11.9	--	9.5	Dec-98
BlackRock RE II Leveraged- Gross *	1,641,474	0.0												
BlackRock RE II Leveraged- Net														
Cornerstone Leveraged- Gross	66,153,584	0.8	1.8	--	11.6	--	16.4	--	10.1	--	11.5	--	7.6	May-04
Cornerstone Leveraged- Net			1.4	--	11.0	--	15.4	--	8.8	--	10.4	--	--	
<i>NFI-ODCE<sup>1</sup></i>			1.8	--	6.1	--	8.3	--	11.8	--	11.9	--	9.7	May-04

1. See Policy Index and Benchmark History.

\* Liquidating as of January 2017.



Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
BlackRock RE Unleveraged- Gross	--	--	2.1	--	6.8	--	9.2	--	11.6	--	11.3	--	10.2	Oct-95
BlackRock RE Unleveraged- Net			1.9	--	5.9	--	7.7	--	10.2	--	10.0	--	--	
<i>NFI-ODCE</i> <sup>1</sup>			1.8	--	6.1	--	8.3	--	11.8	--	11.9	--	10.0	Oct-95
Cornerstone Unleveraged- Gross	--	--	1.4	--	8.1	--	11.4	--	7.6	--	8.8	--	6.7	Jun-04
Cornerstone Unleveraged- Net			1.3	--	7.8	--	11.0	--	7.0	--	8.3	--	--	
<i>NFI-ODCE</i> <sup>1</sup>			1.8	--	6.1	--	8.3	--	11.8	--	11.9	--	9.7	Jun-04
<b>RE -Limited Partnership- Gross</b>	<b>315,351,703</b>	<b>3.8</b>	<b>0.8</b>	<b>--</b>	<b>6.5</b>	<b>--</b>	<b>8.5</b>	<b>--</b>	<b>11.8</b>	<b>--</b>	<b>11.6</b>	<b>--</b>	<b>3.7</b>	<b>Sep-08</b>
<b>RE -Limited Partnership- Net</b>			<b>0.7</b>	<b>--</b>	<b>6.3</b>	<b>--</b>	<b>8.2</b>	<b>--</b>	<b>11.2</b>	<b>--</b>	<b>10.9</b>	<b>--</b>	<b>3.0</b>	
<i>NFI-ODCE</i>			1.8	--	6.1	--	8.3	--	11.8	--	12.0	--	5.1	Sep-08
Jamestown Premier Property - Gross	19,250,484	0.2	1.9	--	4.5	--	6.4	--	11.1	--	--	--	11.1	Dec-13
Jamestown Premier Property - Net			1.9	--	4.5	--	6.4	--	11.1	--	--	--	11.1	
<i>NFI-ODCE</i>			1.8	--	6.1	--	8.3	--	11.8	--	12.0	--	11.7	Dec-13
Metlife Core Property - Gross	52,000,268	0.6	1.9	--	7.7	--	9.3	--	12.7	--	--	--	13.9	Dec-13
Metlife Core Property - Net			1.8	--	7.3	--	8.7	--	12.2	--	--	--	13.3	
<i>NFI-ODCE</i>			1.8	--	6.1	--	8.3	--	11.8	--	12.0	--	11.7	Dec-13
Prime Property- Gross	52,320,569	0.6	2.2	--	7.6	--	10.4	--	13.7	--	--	--	13.6	Sep-13
Prime Property- Net			1.9	--	6.7	--	9.3	--	12.4	--	--	--	12.4	
<i>NFI-ODCE</i>			1.8	--	6.1	--	8.3	--	11.8	--	12.0	--	11.8	Sep-13
Principal US Property- Gross	39,940,709	0.5	1.9	--	6.6	--	9.0	--	--	--	--	--	9.8	Oct-15
Principal US Property- Net			1.9	--	6.6	--	9.0	--	--	--	--	--	9.8	
<i>NFI-ODCE</i>			1.8	--	6.1	--	8.3	--	11.8	--	12.0	--	10.0	Oct-15
Prologis Targeted Euro Logistics- Gross	29,812,103	0.4	0.7	--	0.2	--	-0.9	--	--	--	--	--	2.9	Oct-15
Prologis Targeted Euro Logistics- Net			0.7	--	0.2	--	-0.9	--	--	--	--	--	2.9	
<i>NFI-ODCE</i>			1.8	--	6.1	--	8.3	--	11.8	--	12.0	--	10.0	Oct-15

1. See Policy Index and Benchmark History.

# Total Fund Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Inception Since
Prologis Targeted US Logistics- Gross	40,023,646	0.5	5.1	--	12.8	--	16.4	--	--	--	--	--	16.1	Jul-15
Prologis Targeted US Logistics- Net			5.1	--	12.8	--	16.4	--	--	--	--	--	16.1	
<i>NFI-ODCE</i>			1.8	--	6.1	--	8.3	--	11.8	--	12.0	--	10.8	Jul-15
Townsend Real Estate- Gross <sup>+++</sup>	81,968,575	1.0	0.0	--	5.0	--	8.1	--	--	--	--	--	8.1	Mar-16
Townsend Real Estate- Net			0.0	--	5.0	--	8.1	--	--	--	--	--	8.1	
<i>NFI-ODCE</i>			1.8	--	6.1	--	8.3	--	11.8	--	12.0	--	8.3	Mar-16
<b>Commodities- Gross</b>	<b>66,788,285</b>	<b>0.8</b>	<b>-2.3</b>	<b>--</b>	<b>-2.6</b>	<b>--</b>	<b>9.7</b>	<b>--</b>	<b>-12.7</b>	<b>--</b>	<b>-9.0</b>	<b>--</b>	<b>-6.8</b>	<b>May-08</b>
<b>Commodities- Net</b>			<b>-2.4</b>	<b>--</b>	<b>-3.1</b>	<b>--</b>	<b>8.9</b>	<b>--</b>	<b>-13.4</b>	<b>--</b>	<b>-9.7</b>	<b>--</b>	<b>--</b>	
<i>Bloomberg Commodity Index TR USD</i>			-2.3	--	-3.6	--	8.7	--	-13.9	--	-9.5	--	-9.7	May-08
Blackstone- Gross	41,313,982	0.5	-2.5	--	-3.3	--	9.3	--	-12.3	--	-8.9	--	-4.4	May-08
Blackstone- Net			-2.5	--	-3.8	--	8.5	--	-13.1	--	-9.7	--	--	
<i>Bloomberg Commodity Index TR USD</i>			-2.3	--	-3.6	--	8.7	--	-13.9	--	-9.5	--	-9.7	May-08
<i>eA Commodities Gross Median</i>			--	--	--	--	--	--	--	--	--	--	--	May-08
Gresham- Gross	25,474,303	0.3	-1.9	--	-1.4	--	10.3	--	-13.3	--	-9.2	--	-9.2	Apr-08
Gresham- Net			-2.1	--	-1.9	--	9.5	--	-13.9	--	-9.8	--	--	
<i>Bloomberg Commodity Index TR USD</i>			-2.3	--	-3.6	--	8.7	--	-13.9	--	-9.5	--	-9.3	Apr-08
<i>eA Commodities Gross Median</i>			--	--	--	--	--	--	--	--	--	--	--	Apr-08
<b>Private Real Assets - Gross <sup>++</sup></b>	<b>180,554,487</b>	<b>2.2</b>	<b>8.4</b>	<b>--</b>	<b>18.5</b>	<b>--</b>	<b>19.1</b>	<b>--</b>	<b>23.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.5</b>	<b>Jan-13</b>
<b>Private Real Assets - Net</b>			<b>8.4</b>	<b>--</b>	<b>18.5</b>	<b>--</b>	<b>19.1</b>	<b>--</b>	<b>23.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.5</b>	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	6.1	Jan-13
ACM II- Gross	4,004,984	0.0	-1.3	--	--	--	--	--	--	--	--	--	-4.7	Sep-16
ACM II- Net			-1.3	--	--	--	--	--	--	--	--	--	-4.7	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	3.6	Sep-16
ArcLight Energy VI- Gross	22,155,576	0.3	0.9	--	12.3	--	10.6	--	--	--	--	--	1.9	Aug-15
ArcLight Energy VI- Net			0.9	--	12.3	--	10.6	--	--	--	--	--	1.9	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	6.5	Aug-15

<sup>++</sup> Returns are one-quarter lag.

<sup>+++</sup> Preliminary quarterly returns as of 03/31/2017 (Returns are not available at reporting period.)

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Atalaya SMA- Gross	13,294,400	0.2	-2.2	--	5.1	--	6.8	--	--	--	--	--	6.1	May-15
Atalaya SMA- Net			-2.2	--	5.1	--	6.8	--	--	--	--	--	6.1	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	6.4	May-15
Brookfield Infra III- Gross	7,172,039	0.1	-2.2	--	14.6	--	--	--	--	--	--	--	14.6	May-16
Brookfield Infra III- Net			-2.2	--	14.6	--	--	--	--	--	--	--	14.6	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	5.7	May-16
Carlyle Power II- Gross	13,834,048	0.2	5.6	--	0.1	--	-3.2	--	--	--	--	--	-15.7	Oct-15
Carlyle Power II- Net			5.6	--	0.1	--	-3.2	--	--	--	--	--	-15.7	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	6.4	Oct-15
EnCap Energy IX- Gross	24,455,912	0.3	24.5	--	51.7	--	48.1	--	19.6	--	--	--	-0.8	Jan-13
EnCap Energy IX- Net			24.5	--	51.7	--	48.1	--	19.6	--	--	--	-0.8	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	6.1	Jan-13
EnCap Energy X- Gross	13,150,658	0.2	30.8	--	34.7	--	30.5	--	--	--	--	--	-7.7	Apr-15
EnCap Energy X- Net			30.8	--	34.7	--	30.5	--	--	--	--	--	-7.7	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	6.4	Apr-15
EnCap Flatrock Midstream III- Gross	7,242,178	0.1	6.5	--	8.1	--	6.5	--	--	--	--	--	3.1	Jul-14
EnCap Flatrock Midstream III- Net			6.5	--	8.1	--	6.5	--	--	--	--	--	3.1	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	5.5	Jul-14
First Reserve- Gross	14,302,322	0.2	14.9	--	24.2	--	35.0	--	--	--	--	--	-24.1	Dec-14
First Reserve- Net			14.9	--	24.2	--	35.0	--	--	--	--	--	-24.1	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	5.9	Dec-14
Pantheon Ventures- Gross	41,106,627	0.5	1.2	--	6.3	--	10.7	--	--	--	--	--	33.3	Jul-14
Pantheon Ventures- Net			1.2	--	6.3	--	10.7	--	--	--	--	--	33.3	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	5.5	Jul-14
Quantum Energy VI - Gross	17,094,027	0.2	10.6	--	52.2	--	49.2	--	--	--	--	--	23.8	Nov-14
Quantum Energy VI - Net			10.6	--	52.2	--	49.2	--	--	--	--	--	23.8	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	5.4	Nov-14

# Total Fund Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Wastewater Opportunity- Gross	2,741,716	0.0	-4.3	--	-14.1	--	-31.2	--	--	--	--	--	-53.1	Dec-15
Wastewater Opportunity- Net			-4.3	--	-14.1	--	-31.2	--	--	--	--	--	-53.1	
<i>CPI-U Headline +5%</i>			1.5	--	5.0	--	7.4	--	5.7	--	5.9	--	6.9	Dec-15
<b>SSgA Real Asset Overlay Proxy- Gross</b>	<b>327,869,132</b>	<b>3.9</b>	<b>1.7</b>	<b>--</b>	<b>3.2</b>	<b>--</b>	<b>11.9</b>	<b>--</b>	<b>-0.7</b>	<b>--</b>	<b>1.0</b>	<b>--</b>	<b>1.0</b>	<b>Jan-08</b>
<b>SSgA Real Asset Overlay Proxy- Net</b>			<b>1.6</b>	<b>--</b>	<b>2.8</b>	<b>--</b>	<b>11.5</b>	<b>--</b>	<b>-0.9</b>	<b>--</b>	<b>0.8</b>	<b>--</b>	<b>0.8</b>	
<i>SSgA Real Asset <sup>1</sup></i>			1.6	--	3.2	--	11.9	--	-1.1	--	0.9	--	--	Jan-08
<b>Opportunities- Gross ++</b>	<b>174,402,562</b>	<b>2.1</b>	<b>0.6</b>	<b>--</b>	<b>6.3</b>	<b>--</b>	<b>9.6</b>	<b>--</b>	<b>15.8</b>	<b>--</b>	<b>16.2</b>	<b>--</b>	<b>9.7</b>	<b>Oct-07</b>
<b>Opportunities- Net</b>			<b>0.6</b>	<b>--</b>	<b>5.7</b>	<b>--</b>	<b>8.6</b>	<b>--</b>	<b>14.3</b>	<b>--</b>	<b>14.8</b>	<b>--</b>	<b>--</b>	
<i>Policy Index <sup>1</sup></i>			4.1	--	8.7	--	10.6	--	5.6	--	7.8	--	7.9	Oct-07
<b>Opportunistic Credit - Gross</b>	<b>33,305,982</b>	<b>0.4</b>	<b>-12.9</b>	<b>--</b>	<b>-14.9</b>	<b>--</b>	<b>-13.9</b>	<b>--</b>	<b>-1.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.8</b>	<b>Jul-13</b>
<b>Opportunistic Credit - Net</b>			<b>-12.9</b>	<b>--</b>	<b>-14.9</b>	<b>--</b>	<b>-13.9</b>	<b>--</b>	<b>-1.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.8</b>	
Atalaya Special Opportunities V- Gross	15,008,095	0.2	1.6	--	5.4	--	7.5	--	8.9	--	--	--	6.2	Jul-13
Atalaya Special Opportunities V- Net			1.6	--	5.4	--	7.5	--	8.9	--	--	--	6.2	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	14.7	Jul-13
European RE Debt II- Gross	18,297,887	0.2	-21.0	--	-25.4	--	-25.0	--	-6.9	--	--	--	-6.4	Nov-13
European RE Debt II- Net			-21.0	--	-25.4	--	-25.0	--	-6.9	--	--	--	-6.4	
<i>NCREIF-ODCE</i>			1.8	--	6.1	--	8.3	--	11.8	--	12.0	--	12.4	Nov-13
<b>RE -Opportunistic- Gross</b>	<b>101,309,170</b>	<b>1.2</b>	<b>5.2</b>	<b>--</b>	<b>14.3</b>	<b>--</b>	<b>19.4</b>	<b>--</b>	<b>36.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>35.6</b>	<b>Feb-14</b>
<b>RE -Opportunistic- Net</b>			<b>5.2</b>	<b>--</b>	<b>13.7</b>	<b>--</b>	<b>18.3</b>	<b>--</b>	<b>35.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>34.0</b>	
<i>NFI-ODCE net +1%</i>			1.8	--	5.7	--	8.4	--	11.8	--	--	--	12.3	Feb-14
CIM Opportunity VIII- Gross	25,227,804	0.3	-0.1	--	5.4	--	5.1	--	--	--	--	--	6.1	Feb-15
CIM Opportunity VIII- Net			-0.1	--	4.3	--	3.2	--	--	--	--	--	3.4	
<i>NFI-ODCE net +1%</i>			1.8	--	5.7	--	8.4	--	11.8	--	--	--	12.2	Feb-15
Kohlberg Kravis Roberts - Gross	33,509,688	0.4	12.2	--	31.6	--	38.4	--	46.5	--	--	--	45.0	Feb-14
Kohlberg Kravis Roberts - Net			12.2	--	31.5	--	38.2	--	45.8	--	--	--	44.4	
<i>NFI-ODCE net +1%</i>			1.8	--	5.7	--	8.4	--	11.8	--	--	--	12.3	Feb-14

1. See Policy Index and Benchmark History.

++ Returns are one-quarter lag.

Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
NREP Nordic Strat FCP-FIS- Gross	20,699,260	0.2	2.8	--	10.5	--	18.2	--	--	--	--	--	21.1	Dec-14
NREP Nordic Strat FCP-FIS- Net			2.8	--	10.5	--	18.2	--	--	--	--	--	21.1	
<i>NFI-ODCE net +1%</i>			1.8	--	5.7	--	8.4	--	11.8	--	--	--	11.3	Dec-14
NREP Nordic Strat II- Gross	9,680,411	0.1	3.2	--	-10.2	--	--	--	--	--	--	--	-10.2	Jun-16
NREP Nordic Strat II- Net			3.2	--	-10.2	--	--	--	--	--	--	--	-10.2	
<i>NFI-ODCE net +1%</i>			1.8	--	5.7	--	8.4	--	11.8	--	--	--	5.7	Jun-16
OZ RE III- Gross	12,192,007	0.1	4.2	--	11.8	--	17.8	--	--	--	--	--	-7.1	Sep-14
OZ RE III- Net			4.2	--	8.8	--	12.7	--	--	--	--	--	-13.9	
<i>NFI-ODCE net +1%</i>			1.8	--	5.7	--	8.4	--	11.8	--	--	--	11.6	Sep-14
<b>RE -Value Added- Gross<sup>++</sup></b>	<b>39,787,410</b>	<b>0.5</b>	<b>4.0</b>	<b>--</b>	<b>13.7</b>	<b>--</b>	<b>17.3</b>	<b>--</b>	<b>17.9</b>	<b>--</b>	<b>17.0</b>	<b>--</b>	<b>-2.3</b>	<b>Sep-08</b>
<b>RE -Value Added- Net</b>			<b>4.0</b>	<b>--</b>	<b>12.4</b>	<b>--</b>	<b>15.3</b>	<b>--</b>	<b>15.8</b>	<b>--</b>	<b>15.2</b>	<b>--</b>	<b>-4.1</b>	
<i>NFI-ODCE net +1% 1Q Lag<sup>1</sup></i>			2.1	--	6.4	--	9.3	--	12.8	--	12.8	--	8.0	Sep-08
AEW II- Gross	367,767	0.0	-6.8	--	-18.7	--	-19.1	--	7.6	--	13.6	--	1.8	May-07
AEW II- Net			-6.8	--	-19.2	--	-19.8	--	6.5	--	12.4	--	0.1	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.4	--	9.3	--	12.8	--	12.8	--	--	May-07
ECE Euro Prime Shopping II- Gross	8,629,896	0.1	1.0	--	17.0	--	22.5	--	--	--	--	--	20.6	Jul-15
ECE Euro Prime Shopping II- Net			1.0	--	14.4	--	18.4	--	--	--	--	--	17.6	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.4	--	9.3	--	12.8	--	12.8	--	12.1	Jul-15
Hammes II- Gross	14,455,790	0.2	2.1	--	7.6	--	12.8	--	--	--	--	--	19.8	Jul-15
Hammes II- Net			2.1	--	5.3	--	8.6	--	--	--	--	--	13.2	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.4	--	9.3	--	12.8	--	12.8	--	12.1	Jul-15
Hines US Office II- Gross*	488,979	0.0												
Hines US Office II- Net														

\* Liquidating as of December 2016.

++ Returns are one-quarter lag.

1. See Policy Index and Benchmark History.

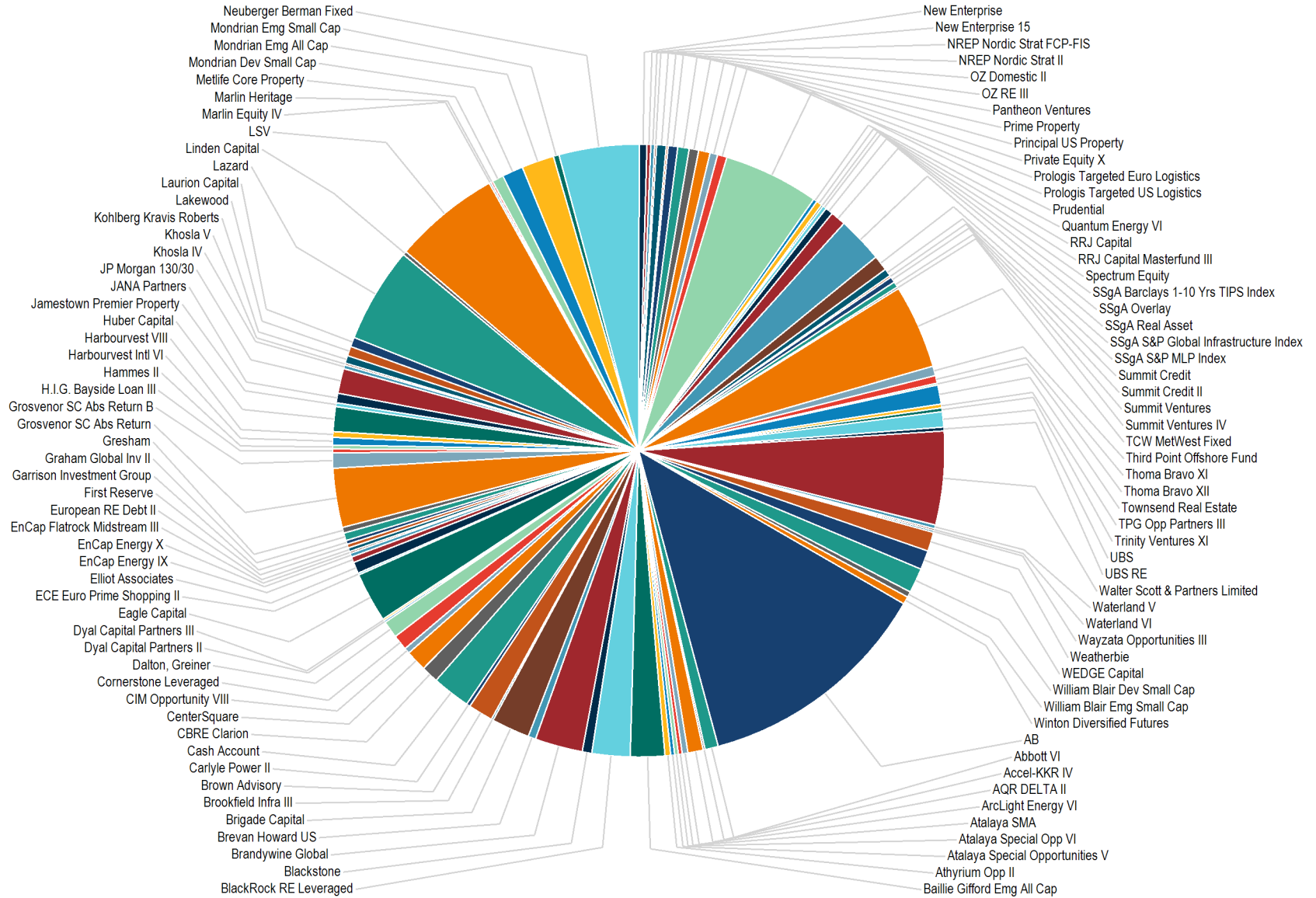
Total Fund  
Performance Summary

Period Ending: March 31, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
UBS RE- Gross	15,844,978	0.2	0.2	--	6.0	--	10.4	--	10.0	--	11.2	--	0.1	Sep-06
UBS RE- Net			0.2	--	5.7	--	10.0	--	9.5	--	10.5	--	-1.5	
<i>Russell 1000 +3% 1Q Lag</i>			4.5	--	12.9	--	15.1	--	11.4	--	17.6	--	--	Sep-06
<b>Cash - Gross</b>	<b>166,801,727</b>	<b>2.0</b>	<b>0.4</b>	<b>--</b>	<b>1.1</b>	<b>--</b>	<b>1.5</b>	<b>--</b>	<b>1.2</b>	<b>--</b>	<b>0.8</b>	<b>--</b>	<b>3.2</b>	<b>Jun-92</b>
<b>Cash - Net</b>			<b>0.4</b>	<b>--</b>	<b>1.1</b>	<b>--</b>	<b>1.5</b>	<b>--</b>	<b>1.2</b>	<b>--</b>	<b>0.8</b>	<b>--</b>	<b>--</b>	
<i>91 Day T-Bills</i>			0.1	--	0.3	--	0.4	--	0.2	--	0.1	--	2.5	Jun-92
Cash Account- Gross	166,801,727	2.0	0.4	--	1.1	--	1.5	--	1.3	--	0.8	--	3.3	Jun-92
Cash Account- Net			0.4	--	1.1	--	1.5	--	1.3	--	0.8	--	--	
<i>91 Day T-Bills</i>			0.1	--	0.3	--	0.4	--	0.2	--	0.1	--	2.5	Jun-92

# Total Fund Manager Allocation Analysis

Period Ending: March 31, 2017



Total Fund  
 Manager Allocation Analysis

Period Ending: March 31, 2017

	Current	%
AB	\$1,040,567,744	12.4%
JP Morgan 130/30	\$106,667,905	1.3%
Brown Advisory	\$106,543,173	1.3%
Eagle Capital	\$217,648,676	2.6%
Huber Capital	\$107,818,655	1.3%
UBS	\$64,820,483	0.8%
Weatherbie	\$87,563,292	1.0%
Dalton, Greiner	\$78,212,915	0.9%
WEDGE Capital	\$87,385,905	1.0%
CenterSquare	\$94,367,176	1.1%
Principal Global Inv	\$170,312	0.0%
Lazard	\$416,446,716	5.0%
LSV	\$467,036,267	5.6%
Mondrian Dev Small Cap	\$94,238,266	1.1%
Walter Scott & Partners Limited	\$413,113,122	4.9%
William Blair Dev Small Cap	\$108,012,022	1.3%
Baring	\$11,254	0.0%
Baillie Gifford Emg All Cap	\$149,289,820	1.8%
Mondrian Emg All Cap	\$139,444,192	1.7%
Mondrian Emg Small Cap	\$24,972,310	0.3%
William Blair Emg Small Cap	\$26,801,153	0.3%
CBRE Clarion	\$79,289,368	0.9%
Neuberger Berman Fixed	\$351,742,475	4.2%
Prudential	\$420,230,528	5.0%
TCW MetWest Fixed	\$371,067,599	4.4%
Brandywine Global	\$212,602,057	2.5%



Total Fund  
 Manager Allocation Analysis

Period Ending: March 31, 2017

	Current	%
Brigade Capital	\$168,155,520	2.0%
AQR DELTA II	\$70,320,488	0.8%
Brevan Howard US	\$34,994,899	0.4%
Claren Road Credit	\$2,570,919	0.0%
Elliot Associates	\$50,281,019	0.6%
Graham Global Inv II	\$33,524,983	0.4%
Grosvenor	\$432,213	0.0%
Grosvenor SC Abs Return	\$256,364,285	3.1%
Grosvenor SC Abs Return B	\$69,559,935	0.8%
JANA Partners	\$40,461,193	0.5%
Lakewood	\$43,102,763	0.5%
Laurion Capital	\$40,867,520	0.5%
OZ Domestic II	\$43,557,346	0.5%
Third Point Offshore Fund	\$44,316,346	0.5%
Winton Diversified Futures	\$35,324,524	0.4%
Abbott VI	\$62,084,299	0.7%
Accel-KKR IV	\$10,992,165	0.1%
Accel-KKR V	\$1,262,787	0.0%
Accel-KKR Structured II	\$3,964,012	0.0%
Atalaya Special Opp VI	\$18,410,278	0.2%
Athyrium Opp II	\$24,156,998	0.3%
Dyal Capital Partners II	\$7,126,408	0.1%
Dyal Capital Partners III	\$8,722,642	0.1%
Garrison Investment Group	\$13,821,166	0.2%
Harbourvest VIII	\$25,563,171	0.3%

Total Fund  
 Manager Allocation Analysis

Period Ending: March 31, 2017

	Current	%
Harbourvest Intl VI	\$31,309,380	0.4%
H.I.G. Bayside Loan III	\$17,857,198	0.2%
H.I.G. Capital V	\$3,758,486	0.0%
H.I.G. Europe Capital II	-\$479,885	0.0%
Khosla IV	\$14,406,178	0.2%
Khosla V	\$11,066,699	0.1%
Linden Capital	\$16,467,715	0.2%
Marlin Equity IV	\$12,113,677	0.1%
Marlin Heritage	\$9,399,487	0.1%
New Enterprise	\$32,733,137	0.4%
New Enterprise 15	\$20,764,029	0.2%
Private Equity X	\$49,497,666	0.6%
RRJ Capital	\$25,694,995	0.3%
RRJ Capital Masterfund III	\$10,805,835	0.1%
Spectrum Equity	\$15,806,179	0.2%
Summit Credit	\$6,096,213	0.1%
Summit Credit II	\$21,650,750	0.3%
Summit Ventures	\$22,189,198	0.3%
Summit Ventures IV	\$9,199,172	0.1%
Thoma Bravo XI	\$35,221,843	0.4%
Thoma Bravo XII	\$10,553,107	0.1%
TPG Opp Partners III	\$20,456,689	0.2%
Trinity Ventures XI	\$20,163,325	0.2%
Trinity Ventures XII	\$3,770,413	0.0%
TSG7 A LP	\$2,403,614	0.0%
TSG7 B LP	\$253,996	0.0%

Total Fund  
 Manager Allocation Analysis

Period Ending: March 31, 2017

	Current	%
Waterland V	\$13,227,246	0.2%
Waterland VI	\$5,719,759	0.1%
Waterland VI Over	\$859	0.0%
Wayzata Opportunities III	\$9,882,926	0.1%
BlackRock RE Leveraged	\$166,613,205	2.0%
BlackRock RE II Leveraged	\$1,641,474	0.0%
Cornerstone Leveraged	\$66,153,584	0.8%
Jamestown Premier Property	\$19,250,484	0.2%
Metlife Core Property	\$52,000,268	0.6%
Prime Property	\$52,320,569	0.6%
Principal US Property	\$39,940,709	0.5%
Prologis Targeted Euro Logistics	\$29,812,103	0.4%
Prologis Targeted US Logistics	\$40,023,646	0.5%
Townsend Real Estate	\$81,968,575	1.0%
Transition Account	\$35,349	0.0%
Blackstone	\$41,313,982	0.5%
Gresham	\$25,474,303	0.3%
ACM II	\$4,004,984	0.0%
ArcLight Energy VI	\$22,155,576	0.3%
Atalaya SMA	\$13,294,400	0.2%
Brookfield Infra III	\$7,172,039	0.1%
Carlyle Power II	\$13,834,048	0.2%
EnCap Energy IX	\$24,455,912	0.3%
EnCap Energy X	\$13,150,658	0.2%
EnCap Flatrock Midstream III	\$7,242,178	0.1%

Total Fund  
 Manager Allocation Analysis

Period Ending: March 31, 2017

	Current	%
First Reserve	\$14,302,322	0.2%
Pantheon Ventures	\$41,106,627	0.5%
Quantum Energy VI	\$17,094,027	0.2%
Wastewater Opportunity	\$2,741,716	0.0%
Atalaya Special Opportunities V	\$15,008,095	0.2%
European RE Debt II	\$18,297,887	0.2%
CIM Opportunity VIII	\$25,227,804	0.3%
Kohlberg Kravis Roberts	\$33,509,688	0.4%
NREP Nordic Strat FCP-FIS	\$20,699,260	0.2%
NREP Nordic Strat II	\$9,680,411	0.1%
OZ RE III	\$12,192,007	0.1%
AEW II	\$367,767	0.0%
ECE Euro Prime Shopping II	\$8,629,896	0.1%
Hammes II	\$14,455,790	0.2%
Hines US Office II	\$488,979	0.0%
UBS RE	\$15,844,978	0.2%
Cash Account	\$166,801,727	2.0%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$66,879,632	0.8%
SSgA Barclays 1-10 Yrs TIPS Index	\$32,753,967	0.4%
SSgA Real Asset	\$196,534,553	2.4%
SSgA S&P Global Infrastructure Index	\$65,447,580	0.8%
SSgA S&P MLP Index	\$33,133,032	0.4%
<b>Total</b>	<b>\$8,361,055,329</b>	<b>100.0%</b>

**Statistics Summary**

**3 Years**

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	5.0%	67	6.0%	49	0.8	68	-0.3	82	1.9%	93
Policy Index	5.6%	50	5.2%	9	1.0	17	--	--	0.0%	1
Total Fund ex Overlay	5.2%	61	5.5%	20	0.9	42	-0.2	80	1.4%	75
Policy Index	5.6%	50	5.2%	9	1.0	17	--	--	0.0%	1

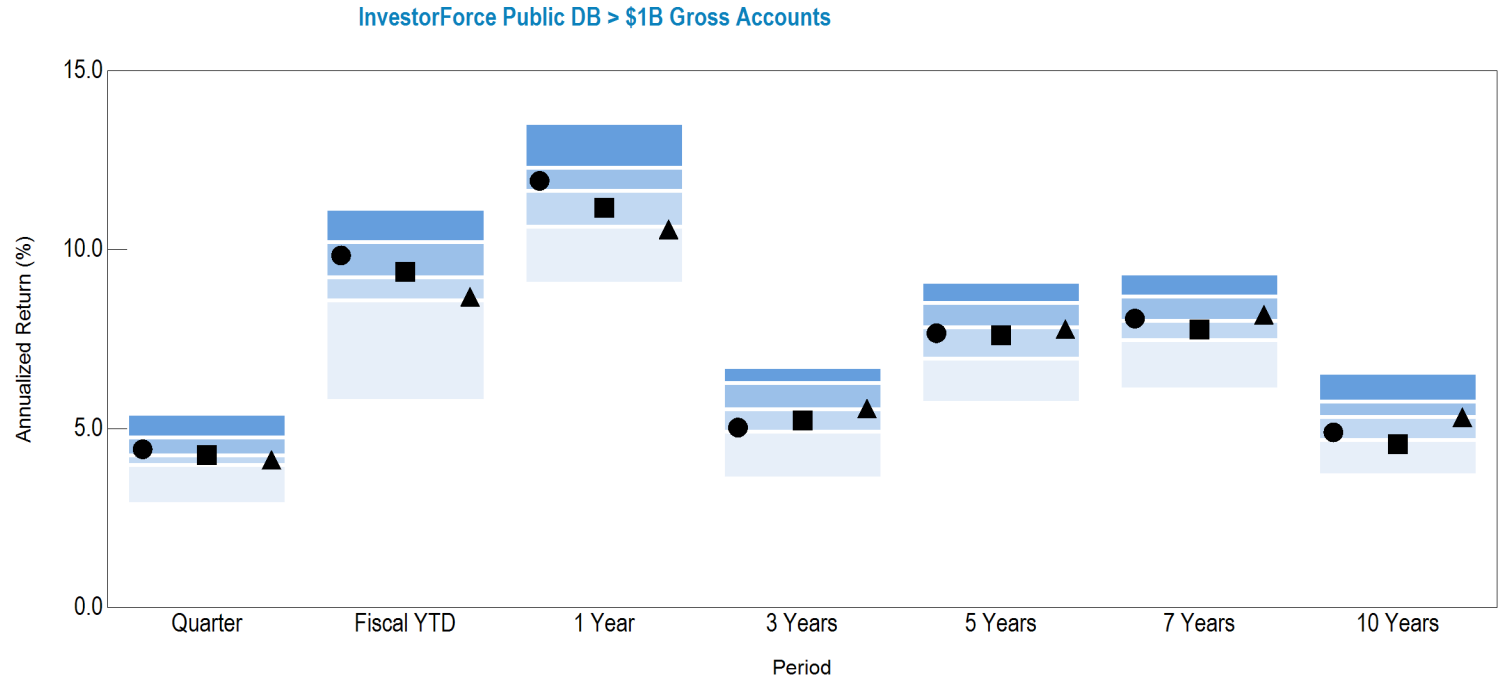
**Statistics Summary**

**5 Years**

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	7.7%	58	6.3%	58	1.2	52	-0.1	81	2.0%	92
Policy Index	7.8%	53	5.1%	5	1.5	8	--	--	0.0%	1
Total Fund ex Overlay	7.6%	62	5.9%	26	1.3	35	-0.1	85	1.6%	85
Policy Index	7.8%	53	5.1%	5	1.5	8	--	--	0.0%	1

Total Fund  
Peer Universe Comparison

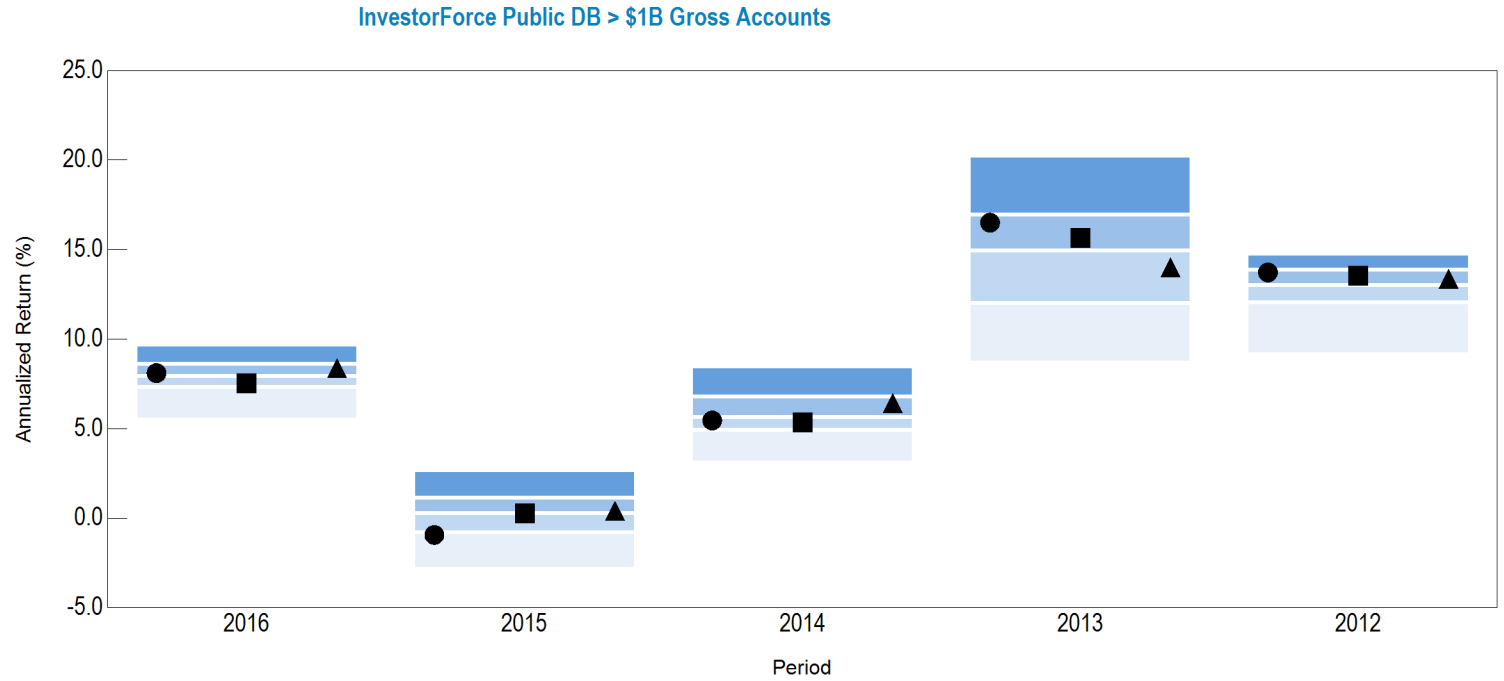
Period Ending: March 31, 2017



	Return (Rank)													
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	5.4		11.1		13.5		6.7		9.1		9.3		6.6	
25th Percentile	4.8		10.2		12.3		6.3		8.5		8.7		5.8	
Median	4.3		9.2		11.6		5.5		7.8		8.0		5.3	
75th Percentile	4.0		8.6		10.7		4.9		7.0		7.5		4.7	
95th Percentile	2.9		5.8		9.1		3.6		5.7		6.1		3.7	
# of Portfolios	79		78		72		61		58		50		49	
● Total Fund	4.4	(43)	9.8	(39)	11.9	(42)	5.0	(67)	7.7	(58)	8.1	(49)	4.9	(69)
■ Total Fund ex Overlay	4.3	(51)	9.4	(48)	11.2	(62)	5.2	(61)	7.6	(62)	7.8	(65)	4.6	(85)
▲ Policy Index	4.1	(68)	8.7	(73)	10.6	(79)	5.6	(50)	7.8	(53)	8.2	(48)	5.3	(51)

Total Fund  
Peer Universe Comparison (Calendar Years)

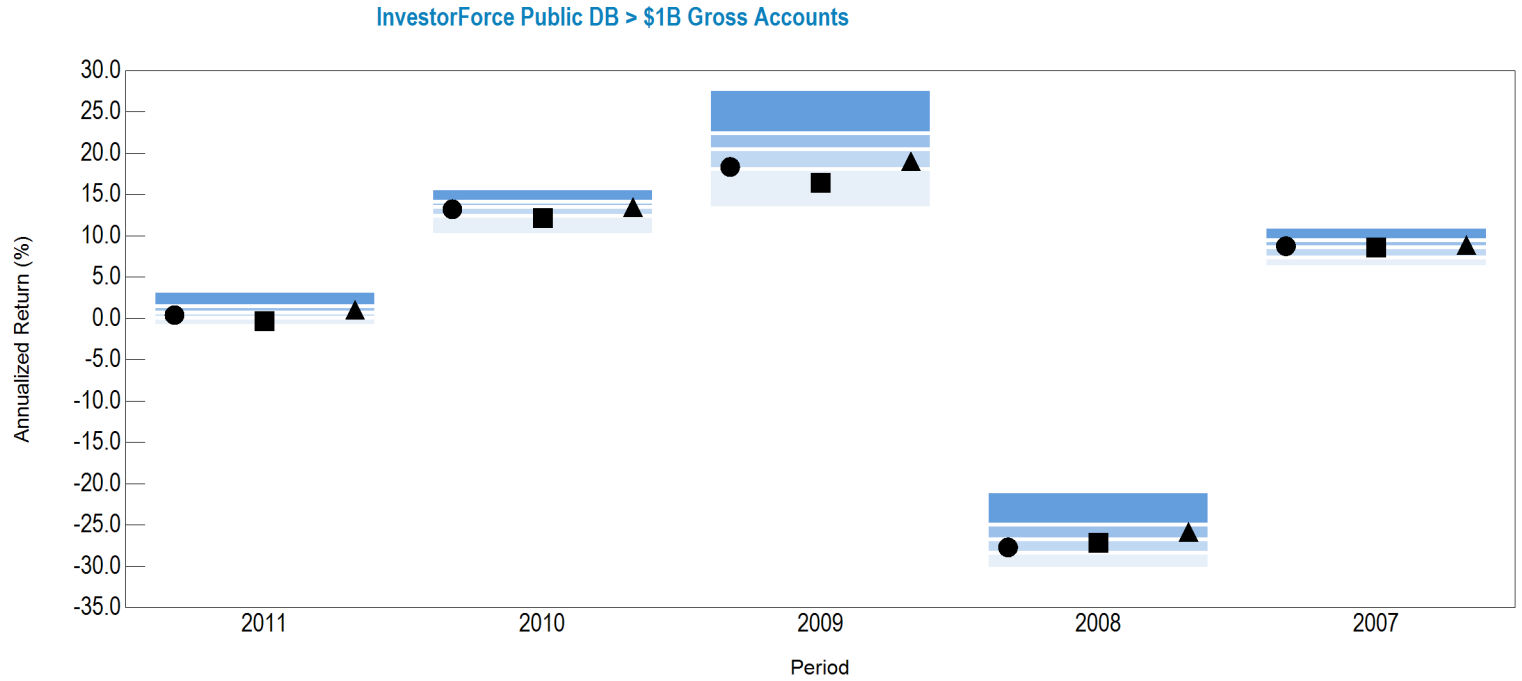
Period Ending: March 31, 2017



	2016		2015		2014		2013		2012	
<b>Return (Rank)</b>	9.7		2.7		8.5		20.2		14.7	
5th Percentile	8.6		1.1		6.8		17.0		13.9	
25th Percentile	8.0		0.3		5.7		15.0		13.0	
Median	7.4		-0.7		4.9		12.0		12.1	
75th Percentile	5.5		-2.8		3.1		8.7		9.2	
95th Percentile	92		98		79		67		74	
# of Portfolios	8.1	(43)	-0.9	(83)	5.5	(61)	16.5	(31)	13.7	(36)
● Total Fund	7.5	(69)	0.3	(51)	5.3	(65)	15.6	(43)	13.6	(41)
■ Total Fund ex Overlay	8.4	(34)	0.4	(46)	6.4	(34)	14.0	(64)	13.4	(42)
▲ Policy Index										

Total Fund  
Peer Universe Comparison (Calendar Years)

Period Ending: March 31, 2017



	2011		2010		2009		2008		2007	
<b>Return (Rank)</b>										
5th Percentile	3.3		15.7		27.7		-21.0		11.0	
25th Percentile	1.6		14.2		22.5		-24.9		9.5	
Median	0.8		13.5		20.5		-26.7		8.6	
75th Percentile	0.1		12.5		18.1		-28.3		7.4	
95th Percentile	-0.9		10.2		13.4		-30.2		6.2	
# of Portfolios	68		66		66		65		64	
● Total Fund	0.4	(60)	13.2	(62)	18.3	(73)	-27.7	(65)	8.7	(50)
■ Total Fund ex Overlay	-0.3	(86)	12.2	(81)	16.4	(86)	-27.2	(53)	8.6	(51)
▲ Policy Index	1.0	(38)	13.5	(53)	19.0	(62)	-25.8	(42)	8.9	(42)



Total Fund  
Policy Index and Benchmark History

Period Ending: March 31, 2017

Total Plan Policy Index	As of:						
	1/1/14	1/1/12	1/1/08	2/1/06	9/1/04	1/1/00	7/1/86
91-day UST Bill +5% (HF)	10%	10%	5%	5%	5%		
BBgBarc Aggregate	15%	20%	20%	25%	25%	30%	
BofA ML High Yield II	1%						
Bloomberg Commodity			5%				
Citigroup BIG							23%
Citigroup WGBI ex US Unhedged	2.4%						
CPI-U +5% (RA)	15%	15%					
Credit Suisse Leveraged Loans	1%						
JPM GBI EM Diversified	0.6%						
MSCI ACWI ex US	22.5%	22.5%	20%				
MSCI EAFE				15%	15%	15%	15%
MSCI Emerging Markets				5%	5%	5%	
NAREIT			3%	3%			
NCREIF			12%	12%	15%	10%	15%
Russell 1000				30%	30%	35%	
Russell 1000 +3% 1QL (PE)	10%	10%					
Russell 2000				5%	5%	5%	
Russell 3000	22.5%	22.5%	30%				47%
S&P 500 +2% 1QL (PE)			5%				
	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Total Fund  
Policy Index and Benchmark History

Period Ending: March 31, 2017

US Equity Benchmark	As of:			
	1/1/08	9/1/04	1/1/00	7/1/86
Russell 1000		85.71%	87.5%	
Russell 2000		14.29%	12.5%	
Russell 3000	100%			100%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

International Equity Benchmark	As of:		
	1/1/08	1/1/00	7/1/86
MSCI ACWI ex US	100%		
MSCI EAFE		75%	100%
MSCI Emerging Markets		25%	
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Fixed Income Benchmark	As of:		
	1/1/08	1/1/00	7/1/86
BBgBarc Aggregate	75%	100%	
BofA ML High Yield II	5%		
Citigroup BIG			100%
Citigroup WGBI ex US Unhedged	12%		
Credit Suisse Leveraged Loans	5%		
JPM GBI EM Diversified	3%		
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Absolute Return Benchmark	As of:
	9/1/04
91-day UST Bill +5%	100%
	<b>100.0%</b>

Private Equity Benchmark	As of:	
	1/1/12	1/1/08
Russell 1000 +3% 1QL	100%	
S&P 500 +2% 1QL		100%
	<b>100.0%</b>	<b>100.0%</b>

Real Assets Benchmark	As of:
	1/1/12
CPI-U +5%	100%
	<b>100.0%</b>

Real Estate Benchmark	As of:	
	4/1/13	1/1/99
NCREIF		100%
NFI-ODCE	100%	
	<b>100.0%</b>	<b>100.0%</b>

Private Real Assets Benchmark	As of:
	2/1/13
Russell 1000 +3% 1QL	100%
	<b>100.0%</b>

Opportunistic Benchmark	As of:	
	1/1/12	11/1/07
BBgBarc Aggregate		100%
SCERS Policy	100%	
	<b>100%</b>	<b>100%</b>

RE-Value Added Benchmark	As of:	
	7/1/16	10/1/08
NCREIF +2% 1Q Lag		100%
NFI-ODCE net +1% 1Q Lag	100%	
	<b>100%</b>	<b>100%</b>

Total Fund  
Policy Index and Benchmark History

Period Ending: March 31, 2017

AllianceBernstein Benchmark	As of:		
	1/1/01	1/1/98	5/1/89
Russell 1000	100%		
Russell 3000		100%	
Wilshire 2500			100%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

LSV Benchmark	As of:	
	7/1/12	1/1/05
MSCI EAFE Value		100.0%
MSCI World ex US	100.0%	
	<b>100.0%</b>	<b>100.0%</b>

Brandywine Benchmark	As of:	
	6/1/13	
Citigroup WGBI ex US Unhedged	80%	
JPM GBI EM Diversified	20%	
	<b>100.0%</b>	

Brigade Benchmark	As of:	
	12/1/13	
BofA ML High Yield II	50%	
Credit Suisse Leveraged Loans	50%	
	<b>100.0%</b>	

SSgA Real Asset Benchmark	As of:	
	2/1/08	
BBgBarc US TIPS	20%	
DJ US Select REIT	30%	
MSCI World Natural Resources	25%	
S&P GS Commodities	25%	
	<b>100.0%</b>	

# Glossary

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**Allocation Effect:** An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

**Alpha:** The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as:  $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$ .

**Benchmark R-squared:** Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

**Beta:** A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

**Book-to-Market:** The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

**Capture Ratio:** A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

**Correlation:** A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

**Excess Return:** A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

**Information Ratio:** A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as:  $\text{excess return} / \text{tracking error}$ .

**Interaction Effect:** An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

**Portfolio Turnover:** The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

**Price-to-Earnings Ratio (P/E):** Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

**R-Squared:** Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

**Selection Effect:** An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

**Sharpe Ratio:** A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as:  $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$ .

**Sortino Ratio:** Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

**Standard Deviation:** A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

**Style Analysis:** A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

**Style Map:** A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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