



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: MARCH 31, 2018

Investment Performance Review for

Sacramento County Employees' Retirement System

Table of Contents



[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

Market Environment **TAB I**

Total Fund **TAB II**

Policy Index and
Benchmark History **TAB III**

1st quarter summary

THE ECONOMIC CLIMATE

- The U.S. economy is expected to grow at around 2.2% in Q1. Economists expect a slightly quicker rate of growth throughout the year. We believe that this *middle-of-the-road* expansion – characterized as not too fast and not too slow – may allow the U.S. economy to continue expanding for longer than expected.
- The U.S. has enacted a 25% tariff on steel and a 10% tariff on aluminum, which went into effect on March 23rd. The U.S. also engaged with China over allegations of asymmetrical trade policies and intellectual property theft.

PORTFOLIO IMPACTS

- Global economic growth has improved – low inflation, strong employment, and accommodative foreign central bank policies have been supportive of equity prices. In the U.S., monetary tightening has yet to have a major impact on equities.
- Concerns over increasing trade protectionism weighed on financial markets. The tariffs placed on steel and aluminum are not likely to have a material impact on asset prices, but escalating tensions and retaliatory measures could have a negative impact on global growth.

THE INVESTMENT CLIMATE

- Excitement and optimism over tax cuts helped lead equities higher to begin the year. However, markets stumbled in February – falling roughly 10%. Equities recovered much of the losses throughout the quarter, but then fell back to their lows at the end of March.
- 2018 is expected to be a banner year for U.S. corporate profits. Earnings for the calendar year are forecast to grow 17.3%, with 7.3% revenue growth. These 2018 expectations may already be priced in.
- February’s market correction appeared isolated to the equity markets. “Risk-off” selling that often accompanies market drawdowns was not apparent – credit spreads, U.S. Treasuries, and gold, reacted minimally.

ASSET ALLOCATION ISSUES

- Upward price momentum in equities has diminished following the February market correction. Investor sentiment is less positive, but the global economic and earnings backdrop remains intact. We believe a neutral or mild risk overweight is warranted in this environment.
- Equity volatility spiked in February, ending the period of extreme calm that investors experienced since the beginning of 2017. The VIX Index averaged 20.7 during the last two months of the quarter.

Changing market dynamics suggest a neutral or mild risk overweight may be warranted

U.S. economics summary

- Economic growth remained near expansion highs in the fourth quarter. U.S. real GDP growth was 2.6% from the previous year. Consumer spending and investment pushed the economy ahead, while falling exports were a drag on growth.
- The U.S. enacted a 25% tariff on steel and 10% tariff on aluminum, which went into effect March 23rd. The U.S. has engaged with China over allegations of asymmetrical trade policies and intellectual property theft, creating concerns over the risks of a trade war.
- Additions to U.S. payrolls averaged 202,000 per month in the first quarter, above the expansion average.
- In recent years, the U.S. has seen discouraged and part-time workers drawn back to full-time employment. This effect can be

quantified by the shrinking difference between U-6 and U-3 unemployment figures. The difference between these two measures fell to 3.9%, matching expansion lows.

- Core CPI inflation moved from 1.8% to 2.1% YoY during the quarter, the highest rate in more than a year. Prices jumped in March primarily due to the low base effect from an unexpected drop in wireless telecom prices one year ago.
- The Fed raised interest rates on March 21st to 1.50-1.75%. Comments made during the March meeting suggest the FOMC expects continued moderate economic activity, spending, and business investment. Unsurprisingly, the Committee stated that the U.S. inflation rate is expected to stabilize at the 2% target over the near-term.

	Most Recent	12 Months Prior
GDP (YoY)	2.6% <i>12/31/17</i>	1.8% <i>12/31/16</i>
Inflation (CPI YoY, Core)	2.1% <i>3/31/18</i>	2.0% <i>3/31/17</i>
Expected Inflation (5yr-5yr forward)	2.2% <i>3/31/18</i>	2.2% <i>3/31/17</i>
Fed Funds Target Range	1.50 – 1.75% <i>3/31/18</i>	0.75 – 1.00% <i>3/31/17</i>
10 Year Rate	2.8% <i>3/31/18</i>	2.4% <i>3/31/17</i>
U-3 Unemployment	4.1% <i>3/31/18</i>	4.5% <i>3/31/17</i>
U-6 Unemployment	8.0% <i>3/31/18</i>	8.8% <i>3/31/17</i>

International economics summary

- International economic growth was strong across countries in the fourth quarter, but a combination of recent economic data coming in below expectations and trade concerns created risks to the synchronized global growth narrative.
- The U.S. implemented 25% and 10% tariffs on steel and aluminum imports, respectively. When the tariffs were initially announced the White House pushed for all countries to be subject to them. However, many countries, such as Canada and Mexico, were given exemptions to allow for ongoing negotiations.
- In April, concerns over trade shifted to escalating tensions between the U.S. and China.
- The Eurozone experienced above-trend growth in the fourth quarter at 2.7% YoY, driven by contributions from household spending and fixed capital investment.
- Economic data out of the Eurozone consistently missed expectations in the first quarter. Industrial production was particularly disappointing – the year-over-year rate fell from 5.2% in December to 2.9% in February.
- Global PMIs remained above 50, indicating expansion in the manufacturing sector, although several countries experienced a decline. The Eurozone PMI fell from 60.8 to 56.6 during the quarter.
- The populist Five Star Movement performed better than expected in the Italian general election in March, winning the most seats of any party. However, no party won a majority in Parliament, resulting in the need to form a coalition government. Increasing support for populist governments (i.e. Hungary and Poland) across Europe remains a risk to investors.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.5% <i>12/31/17</i>	2.4% <i>3/31/18</i>	4.1% <i>3/31/18</i>
Western Europe	2.5% <i>12/31/17</i>	1.3% <i>3/31/18</i>	7.4% <i>12/31/17</i>
Japan	2.0% <i>12/31/17</i>	1.5% <i>2/28/18</i>	2.5% <i>2/28/18</i>
BRICS Nations	6.2% <i>12/31/17</i>	2.6% <i>3/31/18</i>	5.6% <i>12/31/17</i>
Brazil	2.1% <i>12/31/17</i>	2.7% <i>3/31/18</i>	12.4% <i>3/31/18</i>
Russia	0.9% <i>12/31/17</i>	2.4% <i>3/31/18</i>	5.0% <i>2/28/18</i>
India	7.2% <i>12/31/17</i>	4.4% <i>2/28/18</i>	8.8% <i>12/31/17</i>
China	6.8% <i>12/31/17</i>	2.1% <i>3/31/18</i>	3.9% <i>12/31/17</i>

Equity environment

- We maintain an overweight position to equities primarily due to enthusiasm for emerging markets. Though the February market correction dampened investor excitement, it is helpful to remind ourselves that 10% equity drawdowns are fairly common.
- Upward price momentum in equities has diminished following the February market correction. Investor sentiment is less positive, but the global economic and earnings backdrop remains intact.
- 2018 is expected to be a banner year for U.S. corporate profits. Earnings for the year are forecast to grow 17.3%, with revenue growth of 7.3% according to Factset - a rare and impressive year for U.S. businesses. A continuation of this trend would be supportive of equity performance.
- Equity valuations (price-to-earnings multiples) fell to more attractive levels in Q1 due to the combination of lower equity prices and strong earnings growth.
- Equity volatility has remained extremely low since the beginning of 2017. However, the equity drawdown and volatility spike in February appears to have ended this period of calm. Investors might expect a more normal volatility environment going forward.
- Currency movement has contributed to volatility and great return disparity for investors with unhedged investments in international assets. A hedging program could allow investors to reduce or eliminate uncompensated currency risk.

	QTD TOTAL RETURN		YTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (Russell 1000)	(2.0%)		(2.0%)		12.4%	
US Small Cap (Russell 2000)	(1.1%)		(1.1%)		10.5%	
US Large Value (Russell 1000 Value)	(4.0%)		(4.0%)		5.6%	
US Large Growth (Russell 1000 Growth)	(0.1%)		(0.1%)		19.3%	
International Large (MSCI EAFE)	(1.6%)	(3.8%)	(1.6%)	(3.8%)	14.4%	7.1%
Eurozone (Euro Stoxx 50)	(0.5%)	(3.2%)	(0.5%)	(3.2%)	18.0%	0.3%
U.K. (FTSE 100)	(3.8%)	(6.9%)	(3.8%)	(6.9%)	11.9%	1.2%
Japan (NIKKEI 225)	0.6%	(5.3%)	0.6%	(5.3%)	20.9%	15.2%
Emerging Markets (MSCI Emerging Markets)	1.2%	0.4%	1.2%	0.4%	23.1%	20.4%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 3/31/18

Domestic equity

U.S. equities delivered a loss in Q1 (Russell 1000 -2.0%) - a change of pace from steady and strong gains in 2017. Equity indexes around the world fell between 8-12% in early February as the recent bull run was interrupted. Since the selloff, most markets have been rangebound but relatively flat overall. Volatility seems to have returned to the markets as sizable day-to-day swings have been the norm.

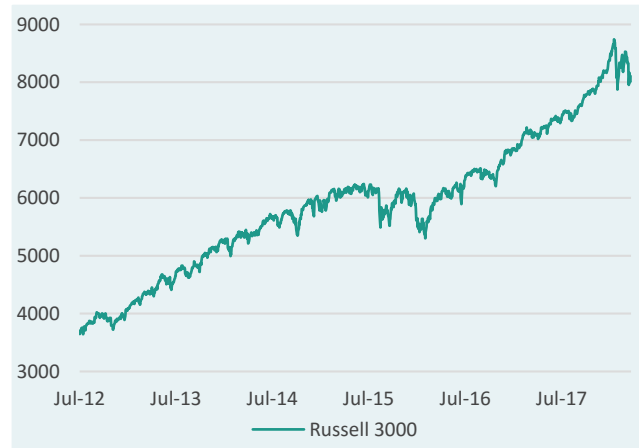
While large price movements tend to naturally cause

investor fear, it is not apparent that the attractive macro picture has changed – i.e. positive economic growth, very strong earnings gains, and healthy sentiment. Equity prices typically follow growth and corporate profit trends over the medium and long-term term, which likely provides some support against larger downside equity movement.

However, the February selloff has dampened recent positive upward price momentum. Momentum is now more neutral as market prices flatten out.

Fundamentals appear unchanged despite falling prices

U.S. EQUITIES



Source: Russell Investments, as of 3/31/18

EARNINGS GROWTH



Source: S&P 500, as of 3/31/18

S&P 500 PRICE & EARNINGS



Source: Bloomberg, as of 3/31/18

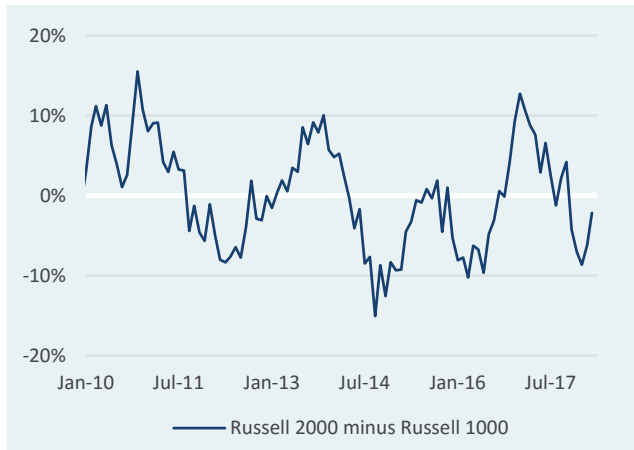
Domestic equity size & style

Large cap equities (Russell 1000 -2.0%) lagged small cap equities (Russell 2000 -1.1%) during the quarter. Value stocks delivered exceptionally poor performance in Q1 (Russell 1000 Value -4.0% vs. Russell 1000 Growth -0.1%), dragged down by the energy and materials sectors, which are heavily tilted towards value. Despite a sell-off in mega-cap tech stocks in March due mainly to company-specific issues, such as a data breach at Facebook and President Trump targeting Amazon over its relationship with the U.S. Postal Service, tech was still the best performing sector in the first quarter.

Traditional style factors – small cap and value in particular – have hit a rough patch since the 2008-2009 global financial crisis. It may be helpful to remember that these periods do occur. In fact, there are multiple points in history where the equity small-cap and value premiums delivered negative returns over more than a 10 year period.

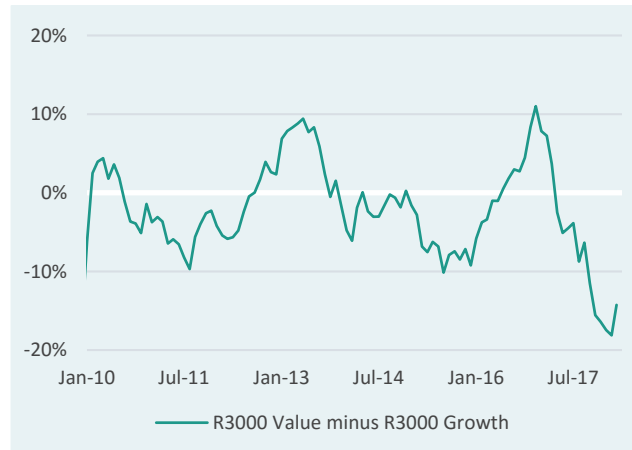
In U.S. equities, value has continued to underperform in recent years, while momentum delivered outperformance alongside the bull market rally.

SMALL CAP VS LARGE CAP (YOY)



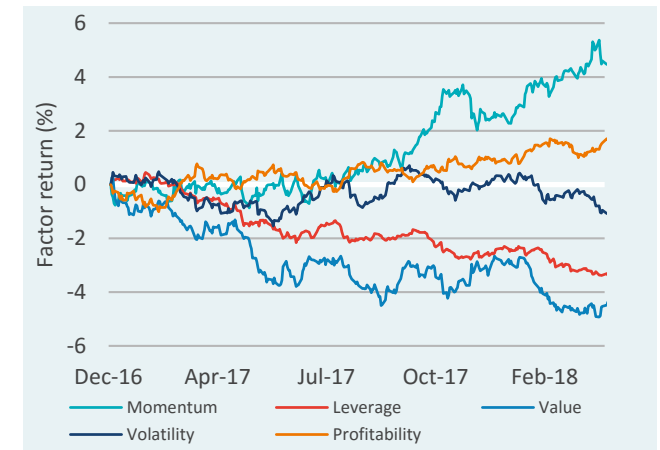
Source: FTSE, as of 3/31/18

VALUE VS GROWTH (YOY)



Source: FTSE, as of 3/31/18

BLOOMBERG FACTOR PERFORMANCE



Source: Bloomberg, as of 3/31/18

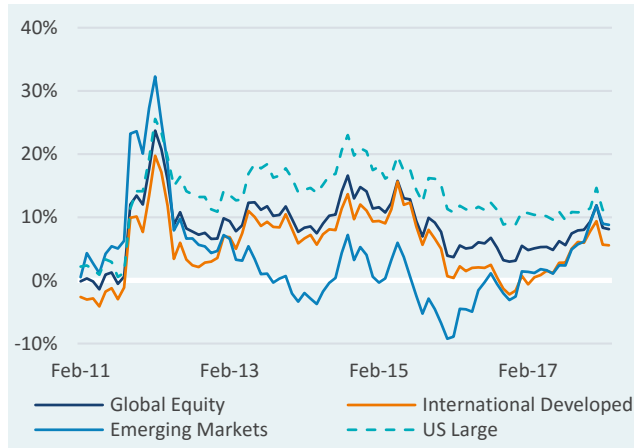
International developed equity

Unhedged International equities were in line with U.S. equities during Q1, delivering slightly negative performance. The MSCI EAFE Index returned -1.5%. Positive currency returns masked underperformance of local developed market equities. On a hedged basis, the MSCI EAFE Index posted a -3.8% return. Looking forward, accelerating corporate earnings, and more attractive valuations following the February fall in equity prices, may be supportive for another positive year in 2018. Forward one year earnings growth is expected to be around 15%.

Along with the U.S., most developed markets also experienced an approximate 10% drawdown in February, but were not as quick to recover. Most regional benchmarks finished the quarter still 7-10% below recent peaks.

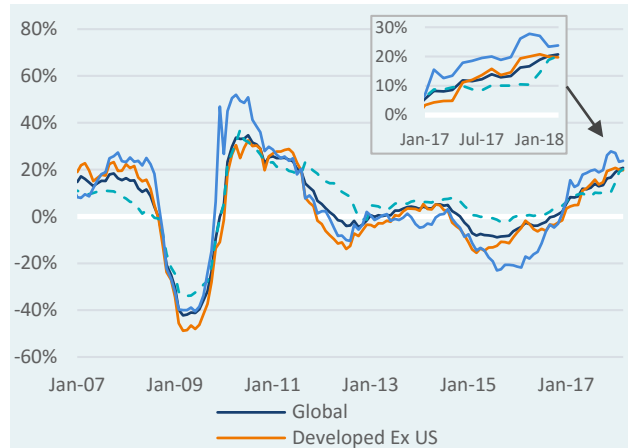
Trailing P/E ratios for the EAFE Index have moved to below average, providing a possible value opportunity. However, downside risks to these markets, including political issues and reliance on central bank support may be a justification for low valuations.

EQUITY PERFORMANCE (3-YEAR ROLLING)



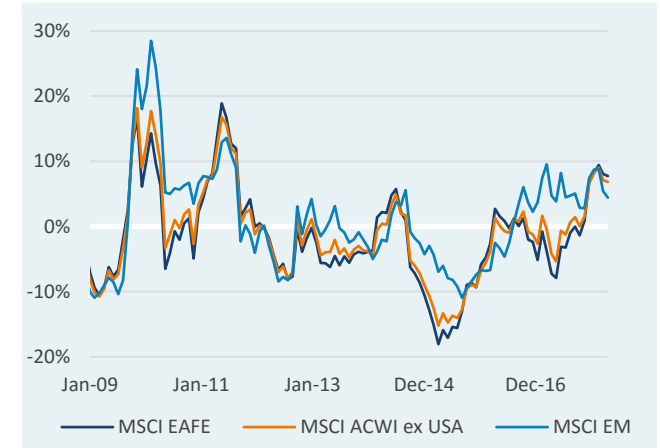
Source: Bloomberg, as of 3/31/18

EARNINGS GROWTH (YOY)



Source: MSCI, as of 3/31/18 – YoY growth in forward earnings

EFFECT OF CURRENCY (1-YEAR ROLLING)



Source: MSCI, as of 3/31/18

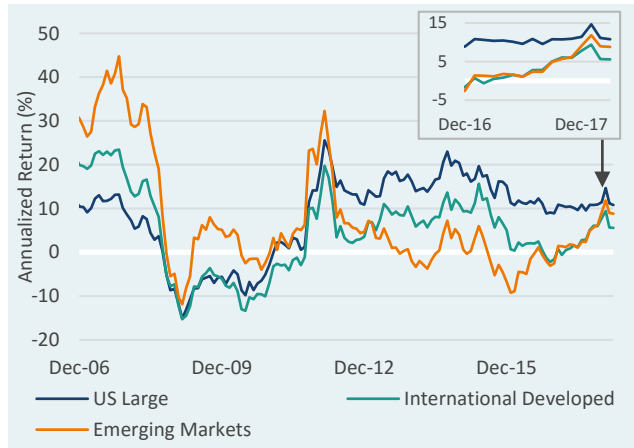
Emerging market equity

We maintain an overweight to emerging market equities. Emerging market equities have exhibited more modest valuations relative to developed markets such as the U.S., while these economies in aggregate continue to outpace developed economies by a wide margin. Furthermore, emerging market currencies remain depressed relative to history. Cheaper valuations, much stronger economic growth, and a currency tailwind may bode well for future performance.

Emerging economies have led the way over the past year in terms of economic growth, earnings, and equity performance. Emerging market equities have delivered positive performance year-to-date despite the February sell-off (MSCI Emerging Markets +1.2%) while developed markets were in negative territory to end the first quarter.

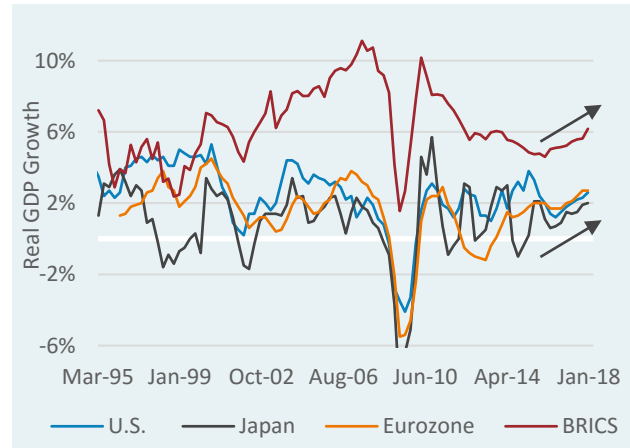
Coordinated global growth has helped propel emerging market equities forward

EQUITY PERFORMANCE (3YR ROLLING)



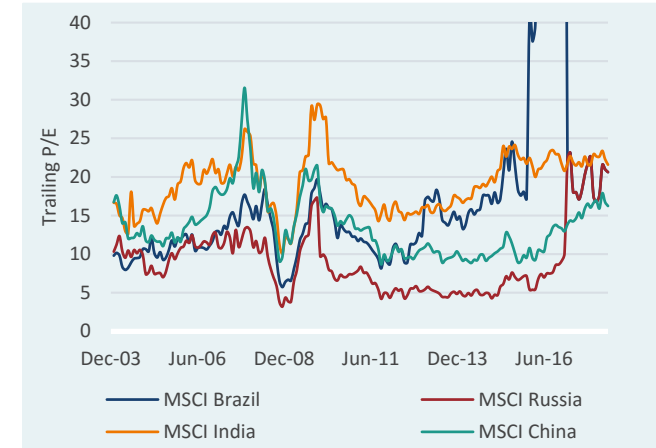
Source: Standard & Poor's, MSCI, as of 3/31/18

ECONOMIC MOMENTUM



Source: Bloomberg, as of 12/31/18

BRIC VALUATIONS



Source: MSCI, as of 3/31/18

Interest rate environment

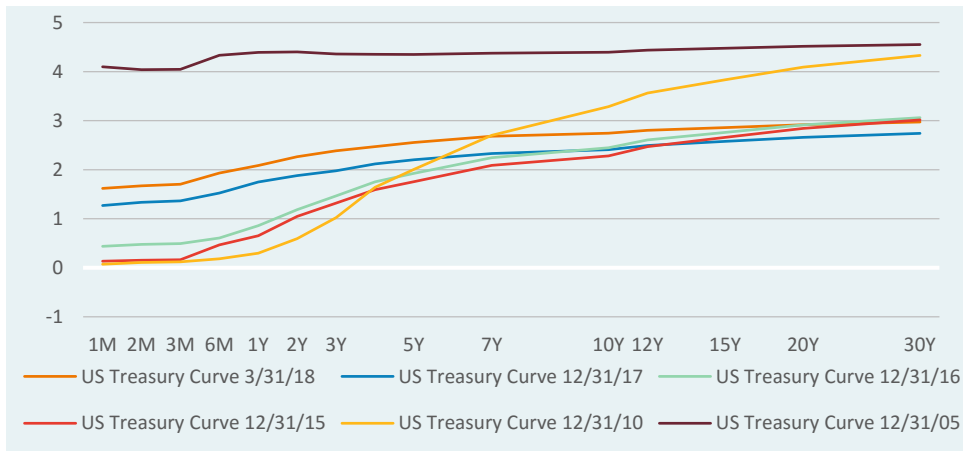
- The Fed raised interest rates by 25 bps to a target range of 1.50% - 1.75% in March, as expected. In his first public comments since taking over as Fed chairman, Jerome Powell's views appeared to support a continuation of gradual monetary tightening.
- According to the Fed dot plot, officials are expecting two additional rate hikes this year, on par with market pricing.
- Long-term Treasury yields rose at the beginning of the year, likely influenced by increasing growth and inflation expectations. The 10-year yield peaked at 2.95% in late February, up 55 bps from year-end. Yields failed to hold these levels, however, and finished the quarter at 2.74%.
- Short-term borrowing costs continued to rise during the quarter, especially in debt tied to Libor. The 3-month USD Libor rate moved steadily higher from 1.7% to 2.3%. Much of this increase was likely mechanical due to record high Treasury bill issuance and repatriation of foreign profits.
- Sovereign yields in developed Europe also ticked up in January, coinciding with yield increases in U.S. Treasuries, but came back down in the last two months of the quarter. German 10-year yields peaked at a two year high of 0.77% in early February before finishing the quarter at 0.50%.
- Developed international central banks remain accommodative compared to the Fed, but they have increasingly hinted towards policy normalization. The ECB is likely next in line to begin monetary tightening by ending asset purchases and raising rates sometime next year. The BOJ has yet to provide any details on ending its stimulus program, but officials have noted internal discussions have begun.

Area	Short Term (3M)	10 Year
United States	1.70%	2.74%
Germany	(0.75%)	0.50%
France	(0.58%)	0.72%
Spain	(0.50%)	1.16%
Italy	(0.43%)	1.79%
Greece	1.31%	4.32%
U.K.	0.49%	1.35%
Japan	(0.17%)	0.04%
Australia	2.03%	2.60%
China	3.12%	3.77%
Brazil	6.31%	9.50%
Russia	6.01%	7.16%

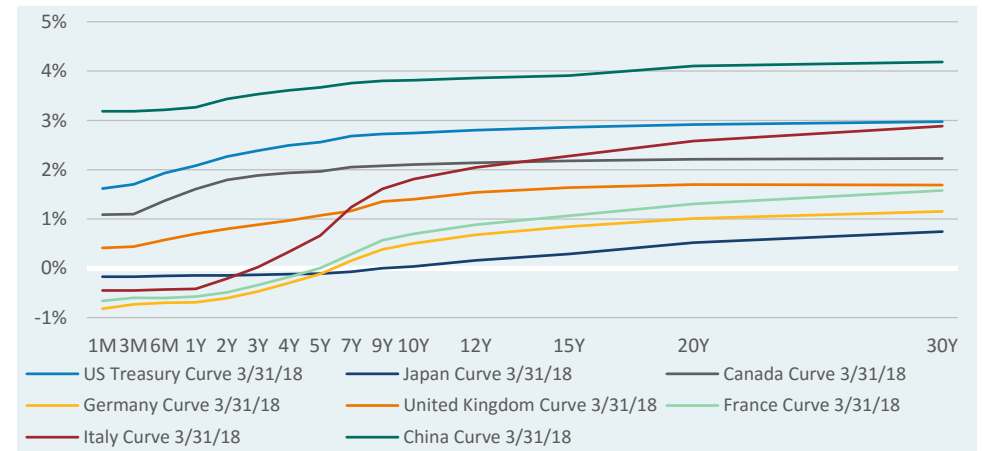
Source: Bloomberg, as of 3/31/18

Yield environment

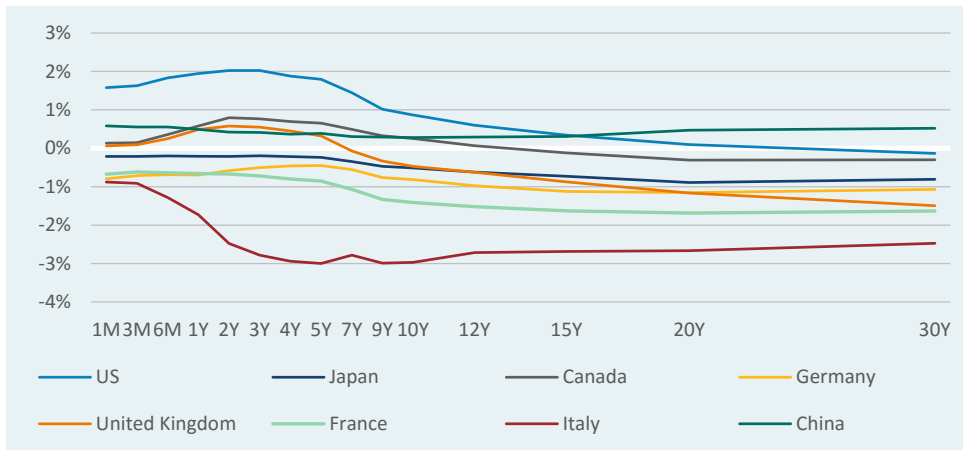
U.S. YIELD CURVE



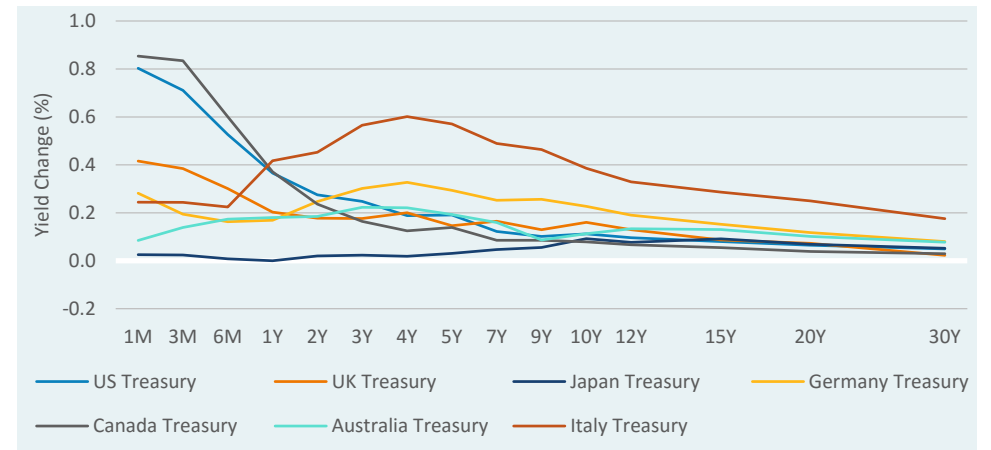
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/18

Currency

The U.S. dollar declined further to begin the quarter, but recovered slightly over the past two months. The broad U.S. trade weighted index fell 1.9% in the first quarter. This index was down 8.5% since peaking at the end of 2016.

Dollar depreciation has occurred despite widening short-term interest rate differentials between the U.S. and the rest of the developed world. Typically, higher interest rate differentials result in currency appreciation as investors take advantage of the yield, at least in the short-term.

Based on purchasing power parity (PPP), the dollar is overvalued against the currencies with the biggest weights in international equity benchmarks: the euro, yen, and pound.

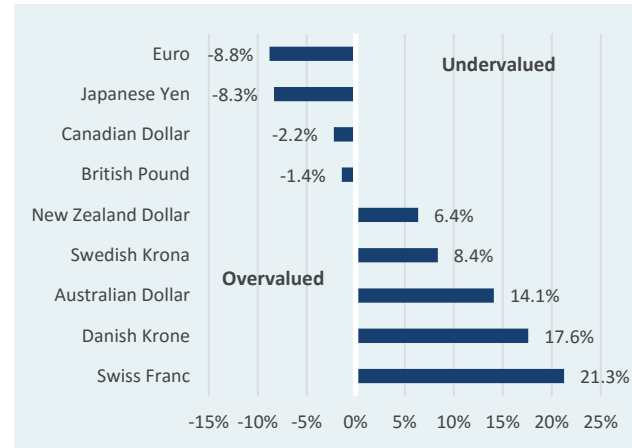
Unhedged foreign currency exposure added to equity returns over the past year, especially in developed markets. Although currency exposure has been positive lately, it has historically tended to experience large swings that add volatility to portfolios.

U.S. DOLLAR TRADE WEIGHTED INDEX



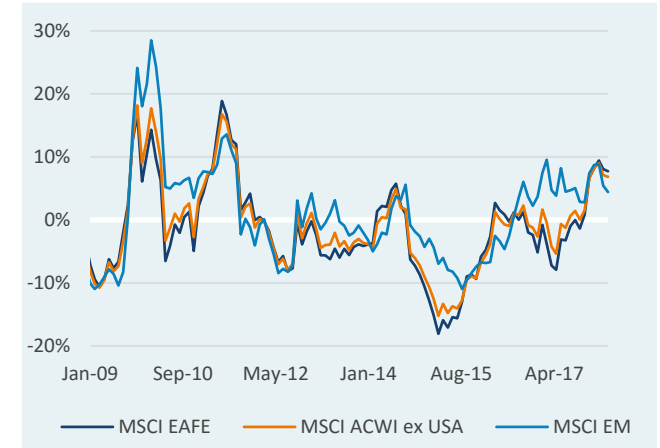
Source: Federal Reserve, as of 3/28/18

CURRENCY VALUATIONS VS USD (PPP)



Source: OECD, as of 3/31/2018 (see appendix)

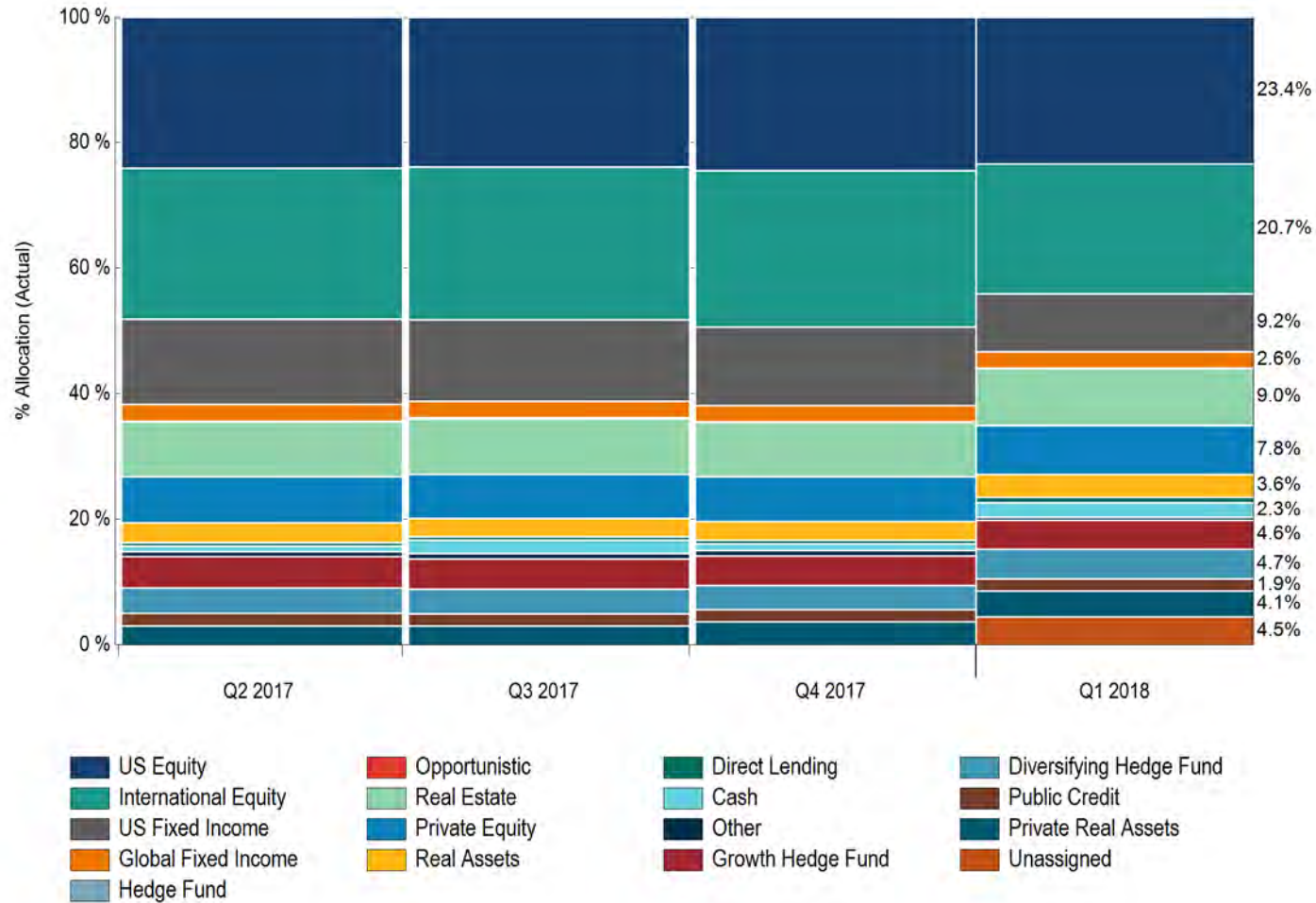
EFFECT OF CURRENCY (1-YR ROLLING)



Source: MSCI, as of 3/31/18

Total Fund
Quarterly Asset Allocation

Period Ending: March 31, 2018

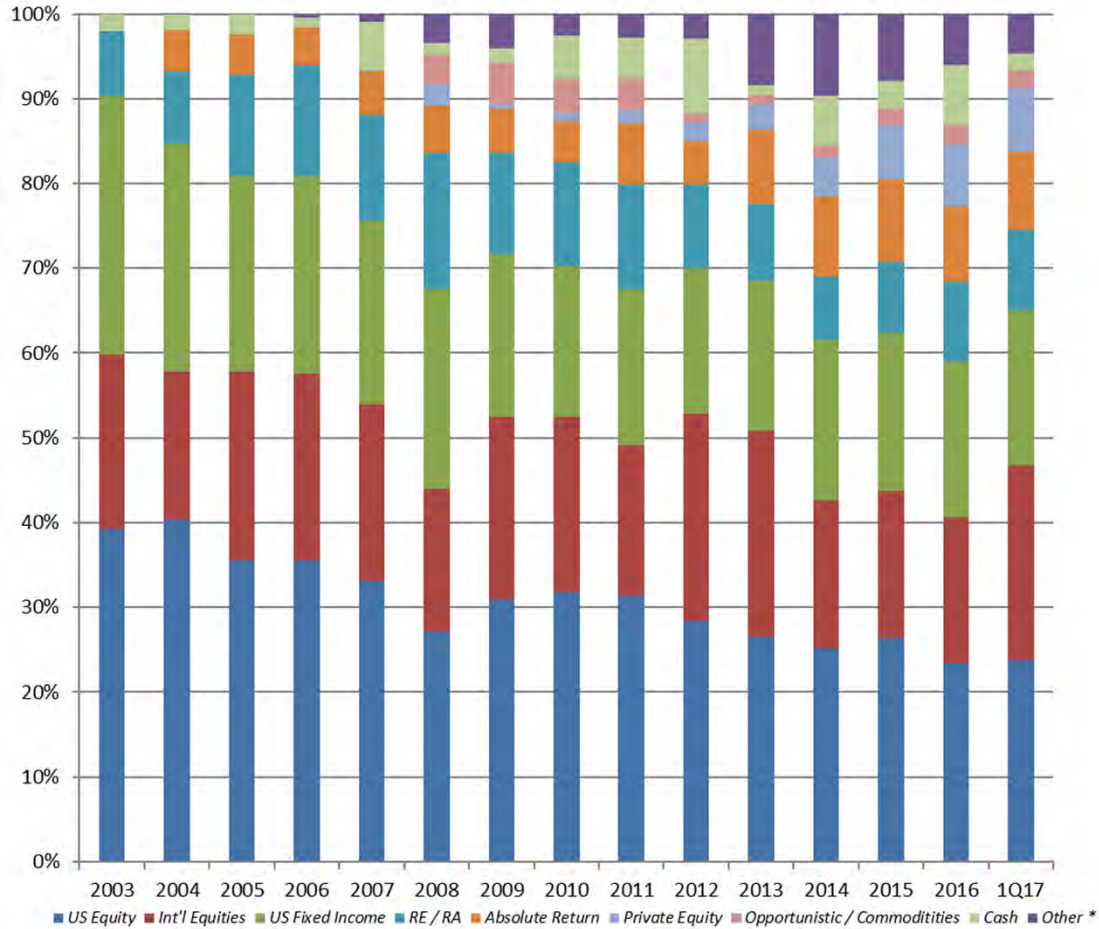


* Other includes SSgA Overlay and closing accounts.

Total Fund

Actual Yearly and Quarterly Asset Allocation

Period Ending: March 31, 2018



	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

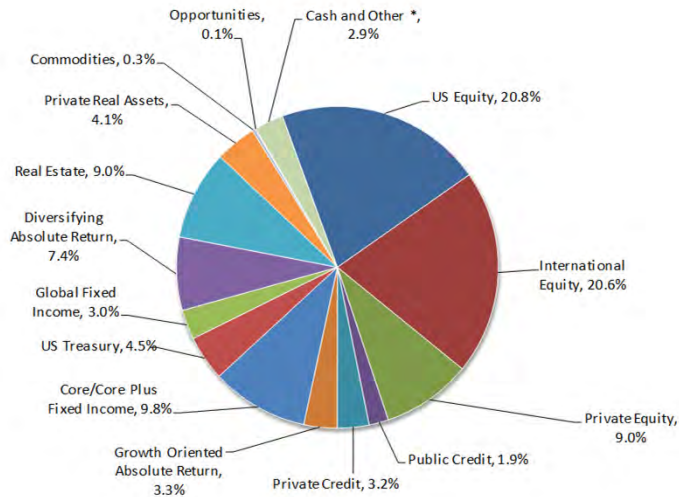
* Allocations without overlay.

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

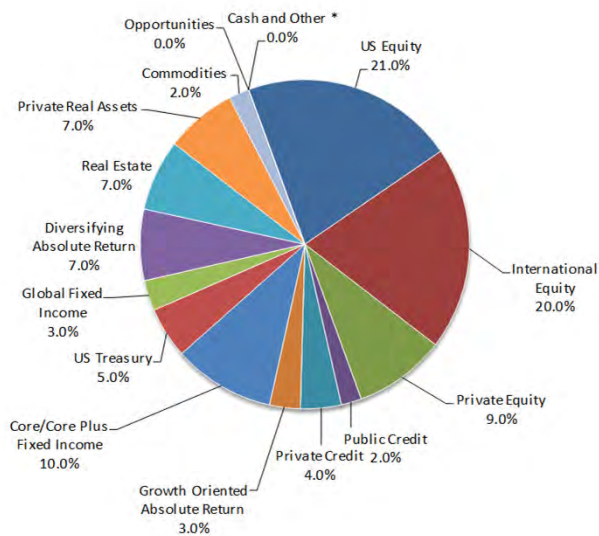
Total Fund Asset Allocation Analysis

Period Ending: March 31, 2018

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,919,117,428	20.8%	23.4%
International Equity	1,899,161,035	20.6%	20.7%
Private Equity	830,524,758	9.0%	7.8%
Public Credit	179,692,462	1.9%	1.9%
Private Credit	294,298,935	3.2%	1.0%
Growth Oriented Absolute Return	307,622,392	3.3%	4.0%
Core/Core Plus Fixed Income	901,780,771	9.8%	9.2%
US Treasury	418,703,598	4.5%	4.5%
Global Fixed Income	274,977,343	3.0%	2.6%
Diversifying Absolute Return	677,934,283	7.4%	5.3%
Real Estate	829,422,777	9.0%	9.0%
Private Real Assets	378,726,727	4.1%	4.1%
Commodities	27,204,804	0.3%	0.3%
Opportunities	9,386,111	0.1%	0.1%
Cash and Other *	267,845,114	2.9%	6.1%
TOTAL	9,216,398,538	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	20.8%	21.0%	-0.2%
International Equity	20.6%	20.0%	0.6%
Private Equity	9.0%	9.0%	0.0%
Public Credit	1.9%	2.0%	-0.1%
Private Credit	3.2%	4.0%	-0.8%
Growth Oriented Absolute Return	3.3%	3.0%	0.3%
Core/Core Plus Fixed Income	9.8%	10.0%	-0.2%
US Treasury	4.5%	5.0%	-0.5%
Global Fixed Income	3.0%	3.0%	0.0%
Diversifying Absolute Return	7.4%	7.0%	0.4%
Real Estate	9.0%	7.0%	2.0%
Private Real Assets	4.1%	7.0%	-2.9%
Commodities	0.3%	2.0%	-1.7%
Opportunities	0.1%	0.0%	0.1%
Cash and Other *	2.9%	0.0%	2.9%

* Other includes closing accounts (Heitman), Transition Account, SSgA Overlay of \$42 million and SSgA Real Asset of \$306 million, which serve as overlay proxy for Real Assets.

- The Total Plan returned 0.5% net in the first quarter of 2018 and ranked in the 27th percentile among other public funds greater than \$1 billion (0.1% median). The Fund matched its policy index (0.5%) during this time period. The Total Plan w/o Overlay returned 0.7% for the quarter, net of fees. Longer term, the three-year return of 7.0% ranked below the median large public plan peer group (7.1%) and five-year returns of 7.7% ranked below the median large public plan peer group (8.1%), net of fees.
- First quarter results (net) were enhanced by the following factors:
 1. Brown Advisory gained 7.2%, ranked in the top decile of its peers, and topped the Russell 1000 growth (1.4%). Outperformance was broad across sectors, but holdings in healthcare did particularly well with all healthcare positions outperforming the benchmark.
 2. Lazard (2.0%) outperformed the MSCI ACWI ex US index (-1.1%). Stock selection in the industrials, information technology, and financials sectors contributed to relative performance.
 3. UBS topped the Russell 2000 Growth (4.6% vs 2.3%). Stock selection within information technology, healthcare, and consumer discretionary helped performance. From a sector perspective, an overweight to information technology and underweight to real estate contributed to performance.
 4. Weatherbie gained 3.8% beating the Russell 2000 Growth (2.3%). The account benefited from stock selection in consumer discretionary, and an overweight to information technology.
 5. LSV beat the MSCI World ex US Value (-0.9% vs -2.4%). Stock selection in financials, and real estate contributed to relative performance.
- First quarter results (net) were hindered by the following factors:
 1. Huber trailed the Russell 1000 Value (-4.7% vs -2.8%). Stock selection in financials and energy hurt relative performance.
 2. Dalton, Greiner lost -4.2% trailing the Russell 2000 Value (-2.6%). Stock selection in 5 of the 16 sectors performed better than the benchmark.
 3. Mondrian Emerging All Cap gained 0.2%, lagging the MSCI Emerging Markets index 1.5% and ranked in the bottom quartile of its peers. The account lagged in January when index returns were strong, particularly in stock selection in China and Korea.

Total Fund Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception ⁺ Date
Total Fund- Gross *	9,216,398,538	100.0	0.6	25	8.8	12	12.6	11	7.3	33	8.0	51	8.4	Jun-86
Total Fund- Net			0.5	27	8.6	15	12.4	16	7.0	55	7.7	69	8.2	
<i>Policy Index¹</i>			<i>0.5</i>	<i>27</i>	<i>7.3</i>	<i>67</i>	<i>10.3</i>	<i>70</i>	<i>6.9</i>	<i>58</i>	<i>7.9</i>	<i>58</i>	<i>8.6</i>	<i>Jun-86</i>
<i>InvestorForce Public DB > \$1B Gross Median</i>			<i>0.1</i>		<i>7.7</i>		<i>11.1</i>		<i>7.1</i>		<i>8.0</i>		<i>8.3</i>	<i>Jun-86</i>
Total Fund ex Overlay- Gross **	8,867,557,353	96.2	0.7	16	8.9	7	12.9	8	7.6	24	8.1	48	8.3	Jun-86
Total Fund ex Overlay- Net			0.7	17	8.8	12	12.7	10	7.3	32	7.8	65	8.1	
<i>Policy Index¹</i>			<i>0.5</i>	<i>27</i>	<i>7.3</i>	<i>67</i>	<i>10.3</i>	<i>70</i>	<i>6.9</i>	<i>58</i>	<i>7.9</i>	<i>58</i>	<i>8.6</i>	<i>Jun-86</i>
<i>Allocation ex Overlay Index</i>			<i>0.5</i>	<i>27</i>	<i>7.5</i>	<i>53</i>	<i>10.7</i>	<i>61</i>	--	--	--	--	--	<i>Jun-86</i>
Growth Asset Category- Gross	5,411,842,049	58.7	0.5	--	11.1	--	16.3	--	--	--	--	--	16.3	Mar-17
Growth Asset Category- Net			0.4	--	10.9	--	16.1	--	--	--	--	--	16.1	
<i>Growth Custom¹</i>			<i>0.3</i>	--	<i>9.8</i>	--	<i>14.0</i>	--	--	--	--	--	<i>14.0</i>	<i>Mar-17</i>
Equities- Gross Public	4,061,773,421	44.1	-0.3	--	11.5	--	17.2	--	9.7	--	10.4	--	9.6	Jun-11
Equities- Net			-0.3	--	11.2	--	16.9	--	9.4	--	10.0	--	9.3	
<i>MSCI ACWI</i>			<i>-1.0</i>	--	<i>10.1</i>	--	<i>14.8</i>	--	<i>8.1</i>	--	<i>9.2</i>	--	<i>8.2</i>	<i>Jun-11</i>
US Equity- Gross	2,154,001,616	23.4	-0.7	70	10.4	60	14.0	45	10.1	49	12.7	57	10.1	Jun-86
US Equity- Net			-0.8	76	10.2	68	13.7	58	9.8	62	12.4	70	9.9	
<i>Russell 3000</i>			<i>-0.6</i>	<i>65</i>	<i>10.5</i>	<i>56</i>	<i>13.8</i>	<i>55</i>	<i>10.2</i>	<i>41</i>	<i>13.0</i>	<i>39</i>	<i>10.2</i>	<i>Jun-86</i>
<i>InvestorForce All DB US Eq Gross Median</i>			<i>-0.5</i>		<i>10.5</i>		<i>13.9</i>		<i>10.1</i>		<i>12.8</i>		<i>10.1</i>	<i>Jun-86</i>
Large Cap- Gross	1,789,687,554	19.4	-0.3	--	11.4	--	15.0	--	10.7	--	13.2	--	6.2	Mar-98
Large Cap- Net			-0.3	--	11.2	--	14.8	--	10.4	--	12.9	--	6.0	
<i>Russell 1000</i>			<i>-0.7</i>	--	<i>10.6</i>	--	<i>14.0</i>	--	<i>10.4</i>	--	<i>13.2</i>	--	<i>6.7</i>	<i>Mar-98</i>

*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, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Large Cap - Index- Gross	1,162,296,109	12.6	-0.7	--	10.5	--	13.9	--	10.4	--	13.1	--	11.5	Sep-08
Large Cap - Index- Net			-0.7	--	10.5	--	13.9	--	10.3	--	13.1	--	11.5	
<i>Russell 1000</i>			-0.7	--	10.6	--	14.0	--	10.4	--	13.2	--	11.5	Sep-08
AB- Gross	1,162,296,109	12.6	-0.7	29	10.5	55	13.9	55	10.4	63	13.1	65	10.0	Apr-89
AB- Net			-0.7	29	10.5	56	13.9	55	10.3	64	13.1	65	10.0	
<i>Russell 1000¹</i>			-0.7	28	10.6	33	14.0	40	10.4	58	13.2	61	--	Apr-89
<i>eV US Passive Large Cap Equity Gross Median</i>			-0.8		10.6		13.9		10.5		13.3		10.1	Apr-89
Equity Active (130/30)- Gross	119,319,406	1.3	-1.6	--	10.3	--	12.6	--	9.9	--	14.3	--	12.3	Sep-08
Equity Active (130/30)- Net			-1.7	--	9.6	--	11.9	--	9.1	--	13.5	--	11.6	
<i>Russell 1000</i>			-0.7	--	10.6	--	14.0	--	10.4	--	13.2	--	11.5	Sep-08
JP Morgan 130/30- Gross	119,319,406	1.3	-1.6	74	10.3	73	12.6	80	9.9	74	14.3	66	12.0	Jul-08
JP Morgan 130/30- Net			-1.7	83	9.6	82	11.9	83	9.1	91	13.5	77	11.2	
<i>Russell 1000</i>			-0.7	53	10.6	70	14.0	53	10.4	58	13.2	88	10.3	Jul-08
<i>eV Extended US 130/30 Equity Gross Median</i>			-0.5		12.4		14.7		10.8		14.8		11.4	Jul-08
Large Cap Growth- Gross	136,545,946	1.5	7.2	--	21.5	--	28.3	--	12.4	--	13.5	--	11.5	Sep-08
Large Cap Growth- Net			7.2	--	21.3	--	28.2	--	12.2	--	13.3	--	11.2	
<i>Russell 1000 Growth</i>			1.4	--	15.8	--	21.3	--	12.9	--	15.5	--	13.4	Sep-08
Brown Advisory- Gross	136,545,946	1.5	7.2	3	21.5	8	28.3	11	12.4	37	13.5	78	13.1	Feb-12
Brown Advisory- Net			7.2	3	21.3	9	28.2	12	12.2	41	13.3	80	12.9	
<i>Russell 1000 Growth</i>			1.4	64	15.8	48	21.3	51	12.9	31	15.5	42	15.0	Feb-12
<i>eV US Large Cap Growth Equity Gross Median</i>			2.2		15.6		21.3		11.7		15.2		14.5	Feb-12
Large Cap Value- Gross	371,526,093	4.0	-1.1	--	11.0	--	15.0	--	11.1	--	12.8	--	11.2	Sep-08
Large Cap Value- Net			-1.3	--	10.4	--	14.2	--	10.2	--	12.0	--	10.6	
<i>Russell 1000 Value</i>			-2.8	--	5.5	--	6.9	--	7.9	--	10.8	--	9.5	Sep-08

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Eagle Capital- Gross	252,859,175	2.7	0.6	4	12.3	7	17.0	4	12.0	3	14.5	4	15.4	Feb-12
Eagle Capital- Net			0.4	5	11.7	11	16.2	6	11.1	10	13.6	9	14.6	
<i>Russell 1000</i>			-0.7	12	10.6	21	14.0	14	10.4	16	13.2	18	13.8	Feb-12
<i>Russell 1000 Value</i>			-2.8	74	5.5	81	6.9	87	7.9	70	10.8	72	12.4	Feb-12
<i>eV US Large Cap Value Equity Gross Median</i>			-2.1		8.5		10.4		8.8		11.7		12.7	Feb-12
Huber Capital- Gross	118,666,917	1.3	-4.5	97	8.3	52	11.0	42	9.3	36	9.3	91	11.1	Feb-12
Huber Capital- Net			-4.7	98	7.8	58	10.3	54	8.5	59	8.5	96	10.4	
<i>Russell 1000 Value</i>			-2.8	74	5.5	81	6.9	87	7.9	70	10.8	72	12.4	Feb-12
<i>eV US Large Cap Value Equity Gross Median</i>			-2.1		8.5		10.4		8.8		11.7		12.7	Feb-12
Small Cap- Gross	364,169,662	4.0	0.5	--	11.1	--	15.6	--	10.0	--	12.0	--	12.1	Dec-90
Small Cap- Net			0.4	--	10.7	--	15.0	--	9.3	--	11.3	--	11.4	
<i>Russell 2000</i>			-0.1	--	9.1	--	11.8	--	8.4	--	11.5	--	10.9	Dec-90
Small Cap - Growth- Gross	195,239,425	2.1	4.1	--	18.6	--	28.5	--	12.5	--	13.5	--	12.1	Sep-08
Small Cap - Growth- Net			4.1	--	18.4	--	28.2	--	12.1	--	12.9	--	11.4	
<i>Russell 2000 Growth</i>			2.3	--	13.6	--	18.6	--	8.8	--	12.9	--	11.9	Sep-08
UBS- Gross	76,346,055	0.8	4.6	28	15.0	46	18.1	63	--	--	--	--	7.5	Jul-15
UBS- Net			4.6	29	14.9	46	17.8	65	--	--	--	--	7.4	
<i>Russell 2000 Growth</i>			2.3	60	13.6	56	18.6	60	8.8	68	12.9	66	8.9	Jul-15
<i>eV US Small Cap Growth Equity Gross Median</i>			3.0		14.4		20.8		10.1		13.8		10.1	Jul-15
Weatherbie- Gross	118,893,370	1.3	3.8	38	21.0	15	36.2	4	17.7	3	17.3	9	13.2	Dec-02
Weatherbie- Net			3.8	38	20.9	16	35.9	4	17.2	3	16.5	14	12.3	
<i>Russell 2000 Growth</i>			2.3	60	13.6	56	18.6	60	8.8	68	12.9	66	11.5	Dec-02
<i>eV US Small Cap Growth Equity Gross Median</i>			3.0		14.4		20.8		10.1		13.8		12.7	Dec-02
Small Cap - Value- Gross	168,930,237	1.8	-3.5	--	3.5	--	3.6	--	7.4	--	10.5	--	10.3	Sep-08
Small Cap - Value- Net			-3.7	--	2.9	--	2.8	--	6.5	--	9.5	--	9.3	
<i>Russell 2000 Value</i>			-2.6	--	4.4	--	5.1	--	7.9	--	10.0	--	8.9	Sep-08

Total Fund Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Dalton, Greiner- Gross	79,860,599	0.9	-4.0	92	4.7	77	4.6	80	7.5	70	10.4	69	10.7	Dec-00
Dalton, Greiner- Net			-4.2	92	4.3	81	4.0	85	6.8	82	9.7	80	9.9	
<i>Russell 2000 Value</i>			-2.6	64	4.4	80	5.1	76	7.9	65	10.0	77	9.1	Dec-00
<i>eV US Small Cap Value Equity Gross Median</i>			-2.0		7.1		7.7		8.5		11.5		11.5	Dec-00
WEDGE Capital- Gross	89,069,638	1.0	-3.0	71	2.4	90	2.7	91	7.3	73	10.9	65	10.0	Apr-08
WEDGE Capital- Net			-3.2	76	1.7	93	1.7	95	6.3	84	9.8	80	9.0	
<i>Russell 2000 Value</i>			-2.6	64	4.4	80	5.1	76	7.9	65	10.0	77	8.3	Apr-08
<i>eV US Small Cap Value Equity Gross Median</i>			-2.0		7.1		7.7		8.5		11.5		10.2	Apr-08
International Equity- Gross	1,907,771,805	20.7	0.3	25	12.6	18	20.6	18	8.5	23	7.3	46	6.7	Dec-87
International Equity- Net			0.1	30	12.3	24	20.2	22	8.1	31	6.9	58	6.4	
<i>MSCI ACWI ex US¹</i>			-1.1	83	10.4	61	17.0	64	6.7	69	6.4	76	6.5	Dec-87
<i>InvestorForce All DB ex-US Eq Gross Median</i>			-0.4		10.8		18.0		7.3		7.2		7.3	Dec-87
International - Developed- Gross	1,530,615,446	16.6	0.3	27	12.0	24	20.2	28	9.0	16	8.2	38	4.9	Mar-98
International - Developed- Net			0.2	29	11.8	25	19.8	29	8.5	25	7.8	47	4.5	
<i>MSCI World ex US Gross</i>			-1.9	90	8.1	86	14.5	88	5.8	67	6.5	74	5.0	Mar-98
<i>InvestorForce All DB Dev Mkt ex-US Eq Gross Median</i>			-0.3		9.9		17.0		6.7		7.7		5.6	Mar-98
Lazard- Gross	383,315,133	4.2	2.1	15	15.0	26	23.3	30	8.1	54	9.0	38	11.4	Jun-12
Lazard- Net			2.0	16	14.7	26	23.0	31	7.8	59	8.7	43	11.1	
<i>MSCI ACWI ex USA Gross</i>			-1.1	74	10.4	63	17.0	70	6.7	74	6.4	85	8.5	Jun-12
<i>eV All ACWI ex-US Equity Gross Median</i>			-0.2		11.6		19.6		8.3		8.3		10.5	Jun-12
Walter Scott & Partners Limited- Gross	481,834,935	5.2	0.2	48	11.1	35	20.1	35	--	--	--	--	20.1	Mar-17
Walter Scott & Partners Limited- Net			0.1	49	11.0	35	19.9	37	--	--	--	--	19.9	
<i>MSCI World ex USA Growth GR USD</i>			-1.5	73	8.9	62	16.7	67	6.5	45	7.0	63	16.7	Mar-17
<i>eV EAFE Large Cap Growth Gross Median</i>			0.0		10.1		19.3		6.2		7.5		19.3	Mar-17

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
LSV- Gross	475,151,269	5.2	-0.8	28	9.9	31	16.6	31	8.4	12	8.7	23	5.4	Dec-04
LSV- Net			-0.9	33	9.7	32	16.3	36	8.0	23	8.3	38	4.9	
<i>MSCI World ex US Value Gross</i>			-2.4	74	7.3	66	12.3	74	5.1	81	6.0	88	5.0	Dec-04
<i>eV EAFE Large Cap Value Gross Median</i>			-1.5		8.7		14.4		6.6		7.8		5.9	Dec-04
Mondrian Dev Small Cap- Gross	94,955,378	1.0	-1.4	89	10.9	84	19.7	86	10.1	76	8.1	91	10.6	Aug-10
Mondrian Dev Small Cap- Net			-1.6	90	10.5	86	19.0	88	9.4	86	7.4	97	10.0	
<i>MSCI World ex US Small Cap GD</i>			-0.4	78	13.2	76	21.6	77	11.7	62	10.1	50	10.8	Aug-10
<i>eV ACWI ex-US Small Cap Equity Gross Median</i>			1.7		15.5		26.6		12.5		9.9		12.1	Aug-10
William Blair Dev Small Cap- Gross	95,345,791	1.0	-0.4	77	14.2	67	24.1	62	11.7	62	10.0	50	11.3	Sep-08
William Blair Dev Small Cap- Net			-1.0	85	13.3	75	23.1	70	10.8	69	9.1	76	10.3	
<i>MSCI World ex US Small Cap GD</i>			-0.4	78	13.2	76	21.6	77	11.7	62	10.1	50	10.1	Sep-08
<i>eV ACWI ex-US Small Cap Equity Gross Median</i>			1.7		15.5		26.6		12.5		9.9		11.9	Sep-08
International - Emerging- Gross	376,766,723	4.1	0.5	82	16.0	55	23.7	36	7.9	81	4.3	71	7.0	Jan-00
International - Emerging- Net			0.4	84	15.6	57	23.2	42	7.6	92	4.1	72	6.6	
<i>MSCI Emerging Markets Gross</i>			1.5	62	17.8	21	25.4	16	9.2	54	5.4	36	7.7	Jan-00
<i>InvestorForce All DB Emg Mkt Eq Gross Median</i>			1.8		16.2		21.5		9.4		4.9		7.3	Jan-00
Baillie Gifford Emg All Cap- Gross	199,022,340	2.2	1.3	60	22.0	14	33.3	10	--	--	--	--	27.5	Mar-16
Baillie Gifford Emg All Cap- Net			1.3	60	22.0	14	33.3	10	--	--	--	--	27.5	
<i>MSCI Emerging Markets Gross</i>			1.5	56	17.8	46	25.4	46	9.2	65	5.4	67	21.5	Mar-16
<i>eV Emg Mkts Equity Gross Median</i>			1.7		17.4		24.8		10.3		6.2		22.0	Mar-16
Mondrian Emg All Cap- Gross	177,744,383	1.9	0.3	79	10.7	93	15.4	94	--	--	--	--	14.6	Mar-16
Mondrian Emg All Cap- Net			0.2	82	10.2	93	14.7	96	--	--	--	--	14.0	
<i>MSCI Emerging Markets Gross</i>			1.5	56	17.8	46	25.4	46	9.2	65	5.4	67	21.5	Mar-16
<i>eV Emg Mkts Equity Gross Median</i>			1.7		17.4		24.8		10.3		6.2		22.0	Mar-16

Total Fund Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Private Equity- Gross**++	715,105,364	7.8	5.0	13	15.7	8	20.2	13	12.1	40	14.2	28	1.1	Feb-08
Private Equity- Net			5.0	13	15.7	8	20.2	13	12.1	40	14.2	28	1.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag¹⁺</i>			4.1	26	11.2	36	14.9	46	11.2	46	16.7	10	10.0	Feb-08
<i>Russell 3000 +3% 1Q Lag</i>			7.1	7	16.6	6	24.1	8	14.1	17	18.6	7	11.5	Feb-08
<i>InvestorForce All DB Private Eq Net Median</i>			2.7		9.8		14.0		10.6		11.8		7.9	Feb-08
Abbott VI- Gross	57,652,512	0.6	5.2	--	16.0	--	20.9	--	16.0	--	15.1	--	3.4	Jul-08
Abbott VI- Net			5.2	--	16.0	--	20.9	--	16.0	--	15.1	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	11.0	Jul-08
Accel-KKR IV- Gross	11,884,999	0.1	3.7	--	32.0	--	52.2	--	25.3	--	--	--	-5.6	Jun-13
Accel-KKR IV- Net			3.7	--	32.0	--	52.2	--	25.3	--	--	--	-5.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	15.0	Jun-13
Accel-KKR V- Gross	5,502,329	0.1	3.7	--	3.6	--	13.8	--	--	--	--	--	11.7	Jan-17
Accel-KKR V- Net			3.7	--	3.6	--	13.8	--	--	--	--	--	11.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	18.7	Jan-17
Accel-KKR Growth Partners II- Gross	5,660,639	0.1	15.1	--	22.1	--	25.7	--	-6.0	--	--	--	-5.9	Feb-15
Accel-KKR Growth Partners II- Net			15.1	--	22.1	--	25.7	--	-6.0	--	--	--	-5.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	10.9	Feb-15
Atalaya Special Opp VI- Gross	18,634,848	0.2	2.7	--	6.2	--	7.4	--	--	--	--	--	5.3	Apr-16
Atalaya Special Opp VI- Net			2.7	--	6.2	--	7.4	--	--	--	--	--	5.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	18.9	Apr-16

1. See Policy Index and Benchmark History.

** Private Equity Composite includes the historical returns of Summit Credit and Athyrum Opportunities up to 4/1/17.

+ Preliminary quarterly returns as of 03/31/2018 (Returns are not available at reporting period.)

++ Returns are one-quarter lag.

Total Fund
Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Davidson Kempner LT Dist Opp- Gross*	1,750,000	0.0	--	--	--	--	--	--	--	--	--	--	--	Mar-18
Davidson Kempner LT Dist Opp- Net			--	--	--	--	--	--	--	--	--	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	--	Mar-18
Dyal Capital Partners II- Gross	10,046,107	0.1	1.3	--	-0.4	--	1.6	--	-6.4	--	--	--	-5.9	Dec-14
Dyal Capital Partners II- Net			1.3	--	-0.4	--	1.6	--	-6.4	--	--	--	-5.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	12.0	Dec-14
Dyal Capital Partners III- Gross	12,616,097	0.1	-1.0	--	7.6	--	-1.8	--	--	--	--	--	13.5	Dec-16
Dyal Capital Partners III- Net			-1.0	--	7.6	--	-1.8	--	--	--	--	--	13.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	15.8	Dec-16
Garrison Investment Group- Gross	13,727,383	0.1	0.7	--	-0.5	--	-0.7	--	-7.0	--	-0.4	--	-0.4	May-12
Garrison Investment Group- Net			0.7	--	-0.5	--	-0.7	--	-7.0	--	-0.4	--	-0.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	15.8	May-12
Harbourvest VIII- Gross	21,828,846	0.2	4.8	--	14.6	--	20.2	--	13.8	--	16.0	--	9.6	Dec-07
Harbourvest VIII- Net			4.8	--	14.6	--	20.2	--	13.8	--	16.0	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	9.6	Dec-07
Harbourvest Intl VI- Gross	37,472,323	0.4	7.8	--	20.2	--	24.7	--	14.5	--	15.5	--	-9.3	Mar-09
Harbourvest Intl VI- Net			7.8	--	20.2	--	24.7	--	14.5	--	15.5	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	16.8	Mar-09
H.I.G. Bayside Loan III- Gross	22,287,924	0.2	-0.2	--	3.1	--	8.1	--	10.0	--	5.5	--	5.3	Jan-13
H.I.G. Bayside Loan III- Net			-0.2	--	3.1	--	8.1	--	10.0	--	5.5	--	5.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	16.6	Jan-13
H.I.G. Capital V- Gross	8,808,741	0.1	7.6	--	31.7	--	34.8	--	15.2	--	--	--	4.8	Jul-13
H.I.G. Capital V- Net			7.6	--	31.7	--	34.8	--	15.2	--	--	--	4.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	14.8	Jul-13

* Funded in March 2018.

Total Fund
Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
H.I.G. Europe Capital II- Gross*	9,055,861	0.1	0.7	--	18.0	--	5.1	--	--	--	--	--	--	Jan-14
H.I.G. Europe Capital II- Net			0.7	--	18.0	--	5.1	--	--	--	--	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	13.3	Jan-14
Khosla IV- Gross	15,206,616	0.2	2.2	--	27.8	--	25.4	--	18.1	--	18.0	--	14.9	Jul-11
Khosla IV- Net			2.2	--	27.8	--	25.4	--	18.1	--	18.0	--	14.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	14.4	Jul-11
Khosla V- Gross	16,305,830	0.2	0.3	--	18.8	--	18.1	--	10.8	--	--	--	8.8	Nov-14
Khosla V- Net			0.3	--	18.8	--	18.1	--	10.8	--	--	--	8.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	11.2	Nov-14
Linden Capital- Gross	38,015,473	0.4	3.7	--	17.1	--	25.2	--	--	--	--	--	6.6	Jun-16
Linden Capital- Net			3.7	--	17.1	--	25.2	--	--	--	--	--	6.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	16.0	Jun-16
Marlin Equity IV- Gross	18,800,289	0.2	-0.2	--	2.7	--	-2.2	--	4.3	--	--	--	0.9	Nov-13
Marlin Equity IV- Net			-0.2	--	2.7	--	-2.2	--	4.3	--	--	--	0.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	14.9	Nov-13
Marlin Equity V- Gross**	2,045,582	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Feb-18
Marlin Equity V- Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	4.1	Feb-18
Marlin Heritage- Gross	8,782,660	0.1	9.0	--	51.7	--	66.9	--	38.6	--	--	--	23.4	Jul-14
Marlin Heritage- Net			9.0	--	51.7	--	66.9	--	38.6	--	--	--	23.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	12.4	Jul-14
Marlin Heritage II- Gross	1,071,060	0.0	-11.9	--	--	--	--	--	--	--	--	--	-11.9	Oct-17
Marlin Heritage II- Net			-11.9	--	--	--	--	--	--	--	--	--	-11.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	7.8	Oct-17

*Unable to calculate a since inception return due to system limitations when HIG Europe Capital II experienced 2 quarters of negative fund values in 2016.

**Funded in February 2018.

Total Fund
Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Marlin Heritage Europe- Gross	4,507,081	0.0	-7.6	--	--	--	--	--	--	--	--	--	-7.6	Aug-17
Marlin Heritage Europe- Net			-7.6	--	--	--	--	--	--	--	--	--	-7.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	11.2	Aug-17
New Enterprise 14- Gross	36,263,741	0.4	3.1	--	5.2	--	14.7	--	16.4	--	16.1	--	12.4	May-12
New Enterprise 14- Net			3.1	--	5.2	--	14.7	--	16.4	--	16.1	--	12.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	15.8	May-12
New Enterprise 15- Gross	34,143,926	0.4	0.1	--	10.4	--	21.6	--	--	--	--	--	11.7	Apr-15
New Enterprise 15- Net			0.1	--	10.4	--	21.6	--	--	--	--	--	11.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	12.5	Apr-15
New Enterprise 16- Gross	5,942,169	0.1	0.6	--	-8.7	--	--	--	--	--	--	--	-8.7	May-17
New Enterprise 16- Net			0.6	--	-8.7	--	--	--	--	--	--	--	-8.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	14.9	May-17
Private Equity X- Gross	35,736,270	0.4	3.6	--	14.3	--	20.6	--	4.7	--	12.4	--	-3.0	Jun-08
Private Equity X- Net			3.6	--	14.3	--	20.6	--	4.7	--	12.4	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	11.5	Jun-08
RRJ Capital Master Fund II- Gross	20,147,710	0.2	8.1	--	15.6	--	12.6	--	8.6	--	--	--	13.5	May-13
RRJ Capital Master Fund II- Net			8.1	--	15.6	--	12.6	--	8.6	--	--	--	13.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	15.7	May-13
RRJ Capital Master Fund III- Gross	24,724,981	0.3	1.8	--	11.3	--	15.7	--	--	--	--	--	-23.2	Dec-15
RRJ Capital Master Fund III- Net			1.8	--	11.3	--	15.7	--	--	--	--	--	-23.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	16.7	Dec-15
Spectrum Equity- Gross	23,279,325	0.3	12.8	--	38.7	--	51.9	--	6.6	--	--	--	-1.1	Dec-14
Spectrum Equity- Net			12.8	--	38.7	--	51.9	--	6.6	--	--	--	-1.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	12.0	Dec-14

Total Fund Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Summit EUR Growth Equity II- Gross*	1,611,542	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Jan-18
Summit EUR Growth Equity II- Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	4.1	Jan-18
Summit Ventures III- Gross	15,561,738	0.2	7.4	--	27.2	--	31.5	--	24.3	--	16.0	--	12.7	Jun-12
Summit Ventures III- Net			7.4	--	27.2	--	31.5	--	24.3	--	16.0	--	12.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	15.4	Jun-12
Summit Ventures IV- Gross	12,883,409	0.1	0.4	--	41.5	--	41.4	--	--	--	--	--	33.6	May-16
Summit Ventures IV- Net			0.4	--	41.5	--	41.4	--	--	--	--	--	33.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	19.7	May-16
Thoma Bravo XI- Gross	42,612,403	0.5	27.5	--	38.3	--	38.3	--	19.2	--	--	--	14.1	Jun-14
Thoma Bravo XI- Net			27.5	--	38.3	--	38.3	--	19.2	--	--	--	14.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	12.3	Jun-14
Thoma Bravo XII- Gross	20,286,459	0.2	9.4	--	14.8	--	14.1	--	--	--	--	--	-2.4	May-16
Thoma Bravo XII- Net			9.4	--	14.8	--	14.1	--	--	--	--	--	-2.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	19.7	May-16
TPG Opp Partners III- Gross	21,742,984	0.2	4.8	--	9.2	--	13.1	--	10.1	--	--	--	-22.4	Mar-14
TPG Opp Partners III- Net			4.8	--	9.2	--	13.1	--	10.1	--	--	--	-22.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	12.3	Mar-14
Trinity Ventures XI- Gross	26,178,713	0.3	7.5	--	9.4	--	21.6	--	13.1	--	--	--	1.9	Apr-13
Trinity Ventures XI- Net			7.5	--	9.4	--	21.6	--	13.1	--	--	--	1.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	15.7	Apr-13
Trinity Ventures XII- Gross	11,523,382	0.1	-2.3	--	-3.7	--	25.6	--	--	--	--	--	-0.2	Apr-16
Trinity Ventures XII- Net			-2.3	--	-3.7	--	25.6	--	--	--	--	--	-0.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	18.9	Apr-16

* Funded in March 2018.

Total Fund Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
TSG7 A LP- Gross*	6,875,254	0.1	7.2	--	10.4	--	6.1	--	--	--	--	--	--	Mar-16
TSG7 A LP- Net			7.2	--	10.4	--	6.1	--	--	--	--	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	15.0	Mar-16
TSG7 B LP- Gross	315,913	0.0	-11.1	--	-27.9	--	-32.2	--	--	--	--	--	-31.0	Jan-16
TSG7 B LP- Net			-11.1	--	-27.9	--	-32.2	--	--	--	--	--	-31.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	13.3	Jan-16
Waterland V- Gross**	14,118,750	0.2	4.4	--	32.7	--	33.5	--	58.7	--	64.6	--	22.6	Aug-11
Waterland V- Net			4.4	--	32.7	--	33.5	--	58.7	--	64.6	--	22.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	14.8	Aug-11
Waterland VI- Gross**	12,391,523	0.1	0.0	--	21.0	--	29.8	--	--	--	--	--	-17.6	Jul-15
Waterland VI- Net			0.0	--	21.0	--	29.8	--	--	--	--	--	-17.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	11.3	Jul-15
Waterland VI Over- Gross**	1,606	0.0	0.0	--	-41.5	--	-51.8	--	--	--	--	--	-74.2	Dec-15
Waterland VI Over- Net			0.0	--	-41.5	--	-51.8	--	--	--	--	--	-74.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	16.7	Dec-15
Wayzata Opportunities III- Gross	7,100,366	0.1	-2.4	--	-2.4	--	-1.5	--	0.5	--	-5.5	--	-5.4	Feb-13
Wayzata Opportunities III- Net			-2.4	--	-2.4	--	-1.5	--	0.5	--	-5.5	--	-5.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	16.7	Feb-13
Public Credit- Gross	175,618,836	1.9	1.4	--	2.6	--	4.4	--	5.2	--	--	--	4.6	Nov-13
Public Credit- Net			1.4	--	2.6	--	4.4	--	5.2	--	--	--	4.6	
<i>Brigade Custom¹</i>			0.3	--	2.7	--	4.2	--	4.8	--	--	--	4.5	Nov-13
Brigade Capital- Gross	175,618,836	1.9	1.4	2	2.6	25	4.4	34	5.2	40	--	--	4.6	Nov-13
Brigade Capital- Net			1.4	2	2.6	25	4.4	34	5.2	40	--	--	4.6	
<i>Brigade Custom¹</i>			0.3	15	2.7	25	4.2	48	4.8	56	--	--	4.5	Nov-13
<i>eV US High Yield Fixed Inc Gross Median</i>			-0.7		1.8		4.1		4.9		5.0		4.8	Nov-13

* Unable to calculate a since inception return due to system limitations when account experienced 1 quarter of negative fund value in 2016.

** Preliminary quarterly returns as of 03/31/2018 (Returns are not available at reporting period.)

1. See Policy Index and Benchmark History.

Total Fund Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Private Credit- Gross**	87,901,901	1.0	1.6	--	4.3	--	8.0	--	7.4	--	8.8	--	7.1	Oct-11
Private Credit- Net			1.6	--	4.3	--	8.0	--	7.4	--	8.8	--	7.1	
<i>Credit Suisse Leveraged Loan + 2%</i>			2.1	--	5.5	--	6.6	--	6.4	--	6.2	--	7.2	Oct-11
Athyrium Opp II- Gross	16,942,354	0.2	1.9	--	4.4	--	7.2	--	--	--	--	--	4.8	Jun-15
Athyrium Opp II- Net			1.9	--	4.4	--	7.2	--	--	--	--	--	4.8	
<i>Credit Suisse Leveraged Loan + 2%</i>			2.1	--	5.5	--	6.6	--	6.4	--	6.2	--	6.5	Jun-15
Athyrium Opp III- Gross	6,978,488	0.1	-0.6	--	-10.9	--	--	--	--	--	--	--	-10.9	May-17
Athyrium Opp III- Net			-0.6	--	-10.9	--	--	--	--	--	--	--	-10.9	
<i>Credit Suisse Leveraged Loan + 2%</i>			2.1	--	5.5	--	6.6	--	6.4	--	6.2	--	5.6	May-17
Benefit St Pr Sr Secure Opp- Gross*	32,278,594	0.4	--	--	--	--	--	--	--	--	--	--	0.0	Jan-18
Benefit St Pr Sr Secure Opp- Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Credit Suisse Leveraged Loan + 2%</i>			2.1	--	5.5	--	6.6	--	6.4	--	6.2	--	0.8	Jan-18
Summit Credit- Gross	3,834,489	0.0	0.9	--	2.7	--	7.0	--	8.8	--	9.7	--	7.8	Oct-11
Summit Credit- Net			0.9	--	2.7	--	7.0	--	8.8	--	9.7	--	7.8	
<i>Credit Suisse Leveraged Loan + 2%</i>			2.1	--	5.5	--	6.6	--	6.4	--	6.2	--	7.2	Oct-11
Summit Credit II- Gross	22,868,276	0.2	3.2	--	8.4	--	12.8	--	8.4	--	--	--	7.0	Nov-14
Summit Credit II- Net			3.2	--	8.4	--	12.8	--	8.4	--	--	--	7.0	
<i>Credit Suisse Leveraged Loan + 2%</i>			2.1	--	5.5	--	6.6	--	6.4	--	6.2	--	6.2	Nov-14
TCP Direct Lending VIII- Gross** TCP	4,999,700	0.1	--	--	--	--	--	--	--	--	--	--	0.0	Feb-18
Direct Lending VIII- Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Credit Suisse Leveraged Loan + 2%</i>			2.1	--	5.5	--	6.6	--	6.4	--	6.2	--	0.5	Feb-18

++ Returns are lagged one quarter.

* Funded in January 2018.

** Funded in February 2018.

Total Fund Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Growth Oriented Absolute Return- Gross⁺⁺	371,442,528	4.0	0.0	--	4.3	--	6.8	--	3.7	--	5.5	--	5.0	Aug-04
Growth Oriented Absolute Return- Net			0.0	--	4.3	--	6.8	--	3.7	--	5.5	--	5.0	
<i>HFRI FoF Composite Index + 1%¹</i>			<i>0.5</i>	<i>--</i>	<i>5.5</i>	<i>--</i>	<i>7.0</i>	<i>--</i>	<i>5.8</i>	<i>--</i>	<i>5.5</i>	<i>--</i>	<i>6.4</i>	<i>Aug-04</i>
Grosvenor- Gross	98,012	0.0	-1.7	88	-53.8	99	-54.4	99	-11.8	99	-5.6	99	0.3	Aug-04
Grosvenor- Net			-1.7	88	-53.8	99	-54.4	99	-11.8	99	-5.6	99	-0.1	
<i>HFRI FoF Composite Index + 1%</i>			<i>0.5</i>	<i>58</i>	<i>5.5</i>	<i>40</i>	<i>7.0</i>	<i>37</i>	<i>5.8</i>	<i>15</i>	<i>5.5</i>	<i>34</i>	<i>6.4</i>	<i>Aug-04</i>
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			<i>0.9</i>		<i>4.8</i>		<i>5.9</i>		<i>2.8</i>		<i>4.5</i>		<i>4.7</i>	<i>Aug-04</i>
Grosvenor SCARF Growth- Gross	156,239,165	1.7	0.8	51	6.4	31	8.5	26	3.7	31	5.3	35	6.6	Nov-11
Grosvenor SCARF Growth- Net			0.8	51	6.4	31	8.5	26	3.7	31	5.3	35	6.6	
<i>HFRI FoF Composite Index + 1%</i>			<i>0.5</i>	<i>58</i>	<i>5.5</i>	<i>40</i>	<i>7.0</i>	<i>37</i>	<i>5.8</i>	<i>15</i>	<i>5.5</i>	<i>34</i>	<i>5.4</i>	<i>Nov-11</i>
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			<i>0.9</i>		<i>4.8</i>		<i>5.9</i>		<i>2.8</i>		<i>4.5</i>		<i>5.4</i>	<i>Nov-11</i>
Grosvenor SCARF B Growth- Gross	34,244,466	0.4	0.9	49	4.8	50	7.5	33	3.2	40	4.8	44	5.1	Jan-13
Grosvenor SCARF B Growth- Net			0.9	49	4.8	50	7.5	33	3.2	40	4.8	44	5.1	
<i>HFRI FoF Composite Index + 1%</i>			<i>0.5</i>	<i>58</i>	<i>5.5</i>	<i>40</i>	<i>7.0</i>	<i>37</i>	<i>5.8</i>	<i>15</i>	<i>5.5</i>	<i>34</i>	<i>5.5</i>	<i>Jan-13</i>
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			<i>0.9</i>		<i>4.8</i>		<i>5.9</i>		<i>2.8</i>		<i>4.5</i>		<i>4.7</i>	<i>Jan-13</i>
JANA Partners- Gross	40,038,737	0.4	-2.3	79	-2.4	88	-1.0	87	-0.1	90	--	--	2.7	Jul-13
JANA Partners- Net			-2.3	79	-2.4	88	-1.0	87	-0.1	90	--	--	2.7	
<i>HFRI FoF Composite Index + 1%</i>			<i>0.5</i>	<i>43</i>	<i>5.5</i>	<i>39</i>	<i>7.0</i>	<i>39</i>	<i>5.8</i>	<i>40</i>	<i>5.5</i>	<i>51</i>	<i>5.5</i>	<i>Jul-13</i>
<i>eV Alt All Event Driven Median</i>			<i>0.2</i>		<i>3.7</i>		<i>5.1</i>		<i>4.7</i>		<i>5.6</i>		<i>5.3</i>	<i>Jul-13</i>
Lakewood- Gross	43,923,452	0.5	-3.4	79	0.4	83	1.9	81	5.9	47	--	--	6.7	Jun-13
Lakewood- Net			-3.4	79	0.4	83	1.9	81	5.9	47	--	--	6.7	
<i>HFRI FoF Composite Index + 1%</i>			<i>0.5</i>	<i>48</i>	<i>5.5</i>	<i>61</i>	<i>7.0</i>	<i>62</i>	<i>5.8</i>	<i>48</i>	<i>5.5</i>	<i>67</i>	<i>5.5</i>	<i>Jun-13</i>
<i>eV Alt Fundamental - Long/Short Equity Median</i>			<i>0.4</i>		<i>7.2</i>		<i>9.5</i>		<i>5.5</i>		<i>7.1</i>		<i>6.9</i>	<i>Jun-13</i>

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

^{*} Composite reflects net returns from Cliffwater up to March 2017.

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
OZ Domestic II- Gross	47,816,595	0.5	2.2	20	6.0	41	9.8	27	4.2	48	6.3	43	7.8	Dec-11
OZ Domestic II- Net			2.2	20	6.0	41	9.8	27	4.2	48	6.3	43	7.7	
<i>HFRI FoF Composite Index + 1%</i>			0.5	47	5.5	43	7.0	40	5.8	38	5.5	48	5.4	Dec-11
<i>eV Alt All Multi-Strategy Median</i>			0.3		4.6		5.5		3.6		5.0		5.8	Dec-11
Third Point Offshore Fund- Gross	49,082,101	0.5	-0.4	62	5.9	35	10.8	25	6.3	38	8.6	24	11.0	Apr-12
Third Point Offshore Fund- Net			-0.4	62	5.9	35	10.8	25	6.3	38	8.6	24	11.0	
<i>HFRI FoF Composite Index + 1%</i>			0.5	43	5.5	39	7.0	39	5.8	40	5.5	51	5.4	Apr-12
<i>eV Alt All Event Driven Median</i>			0.2		3.7		5.1		4.7		5.6		6.4	Apr-12
Diversifying Asset Category- Gross	1,997,979,321	21.7	-0.4	--	1.6	--	3.2	--	--	--	--	--	3.2	Mar-17
Diversifying Asset Category- Net			-0.5	--	1.5	--	3.1	--	--	--	--	--	3.1	
<i>Diversifying Custom¹</i>			-0.3	--	1.3	--	2.9	--	--	--	--	--	2.9	Mar-17
Core/Core Plus Fixed Income- Gross	850,866,134	9.2	-1.3	--	0.4	--	2.2	--	2.0	--	2.4	--	3.0	Jun-11
Core/Core Plus Fixed Income- Net			-1.3	--	0.3	--	2.1	--	1.9	--	2.3	--	2.9	
<i>BBgBarc US Aggregate TR</i>			-1.5	--	-0.2	--	1.2	--	1.2	--	1.8	--	2.7	Jun-11
Prudential- Gross	433,007,754	4.7	-1.3	45	0.9	7	3.2	4	2.9	5	--	--	3.8	Jul-14
Prudential- Net			-1.4	54	0.8	10	3.0	4	2.7	5	--	--	3.6	
<i>BBgBarc US Aggregate TR</i>			-1.5	67	-0.2	79	1.2	82	1.2	90	1.8	87	2.0	Jul-14
<i>eV US Core Fixed Inc Gross Median</i>			-1.4		0.0		1.6		1.6		2.2		2.4	Jul-14
TCW MetWest Fixed- Gross	417,858,380	4.5	-1.1	22	0.4	24	1.8	35	1.7	43	2.3	38	5.9	Dec-01
TCW MetWest Fixed- Net			-1.2	25	0.2	37	1.7	43	1.5	59	2.1	59	5.7	
<i>BBgBarc US Aggregate TR</i>			-1.5	67	-0.2	79	1.2	82	1.2	90	1.8	87	4.4	Dec-01
<i>eV US Core Fixed Inc Gross Median</i>			-1.4		0.0		1.6		1.6		2.2		4.8	Dec-01
U.S. Treasury- Gross	418,703,598	4.5	--	--	--	--	--	--	--	--	--	--	0.9	Feb-18
U.S. Treasury- Net			--	--	--	--	--	--	--	--	--	--	0.9	
<i>BBgBarc US Treasury TR</i>			-1.2	--	-0.7	--	0.4	--	0.4	--	1.1	--	0.9	Feb-18

1. See Policy Index and Benchmark History.

Total Fund Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Neuberger Berman- Gross*	418,703,598	4.5	-1.2	93	0.1	12	1.6	1	1.4	1	2.1	1	6.5	Jun-88
Neuberger Berman- Net			-1.2	93	0.0	13	1.6	1	1.3	1	2.0	1	6.4	
<i>BBgBarc US Govt TR</i>			-1.1	87	-0.7	94	0.4	71	0.5	98	1.1	79	5.8	Jun-88
<i>eV US Government Fixed Inc Gross Median</i>			-0.8		-0.3		0.8		0.9		1.2		--	Jun-88
Global Fixed Income- Gross	236,956,837	2.6	3.9	--	7.0	--	11.9	--	4.7	--	--	--	3.7	May-13
Global Fixed Income- Net			3.8	--	6.7	--	11.5	--	4.3	--	--	--	3.4	
<i>Brandywine Custom¹</i>			2.9	--	6.2	--	9.4	--	3.9	--	--	--	1.4	May-13
Brandywine Global- Gross	236,956,837	2.6	3.9	4	7.0	12	11.9	12	4.7	26	--	--	3.7	May-13
Brandywine Global- Net			3.8	4	6.7	14	11.5	12	4.3	32	--	--	3.4	
<i>Brandywine Custom¹</i>			2.9	8	6.2	17	9.4	17	3.9	43	--	--	1.4	May-13
<i>eV All Global Fixed Inc Gross Median</i>			0.4		3.2		5.4		3.7		3.0		3.1	May-13
Diversifying Absolute Return- Gross* **	491,452,752	5.3	-0.6	--	2.1	--	1.1	--	1.0	--	2.0	--	2.4	Nov-11
Diversifying Absolute Return- Net			-0.6	--	2.1	--	1.1	--	1.0	--	2.0	--	2.4	
<i>HFRI FoF Conservative Index¹</i>			0.6	--	3.1	--	4.5	--	5.0	--	5.0	--	5.0	Nov-11
AQR DELTA II- Gross	69,737,787	0.8	-3.8	89	0.5	84	-0.8	86	3.3	53	--	--	4.9	May-13
AQR DELTA II- Net			-3.8	89	0.5	84	-0.8	86	3.3	53	--	--	4.9	
<i>HFRI FoF Conservative Index</i>			0.6	46	3.1	63	4.5	58	5.0	43	5.0	50	5.0	May-13
<i>eV Alt All Multi-Strategy Median</i>			0.3		4.6		5.5		3.6		5.0		5.3	May-13
Brevan Howard US- Gross	34,015,703	0.4	0.2	36	0.1	70	-2.8	83	-2.3	73	--	--	-0.7	Feb-14
Brevan Howard US- Net			0.2	36	0.1	70	-2.8	83	-2.3	73	--	--	-0.7	
<i>HFRI FoF Conservative Index</i>			0.6	32	3.1	50	4.5	35	5.0	15	5.0	21	5.0	Feb-14
<i>HFRI Fund of Funds Composite Index</i>			0.3	36	4.7	41	5.6	32	1.9	32	3.4	33	2.5	Feb-14
<i>eV Alt All Macro Median</i>			-0.5		3.1		2.1		-0.2		2.2		2.5	Feb-14

+ Account converted to U.S. Treasury from Core Fixed Income in February 2018. Reflects linked historical returns up to February 2018.

1. See Policy Index and Benchmark History.

* Composite reflects net returns from Cliffwater up to March 2017.

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

Total Fund Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Claren Road Credit- Gross	143,727	0.0	1.4	47	-17.4	98	-12.6	95	-5.8	99	-5.2	99	-3.1	Jan-12
Claren Road Credit- Net			1.4	47	-17.4	98	-12.6	95	-5.8	99	-5.2	99	-3.1	
<i>HFRI FoF Conservative Index</i>			0.6	68	3.1	59	4.5	56	5.0	49	5.0	54	5.0	Jan-12
<i>eV Alt Fundamental - Long/Short Credit Median</i>			1.2		4.2		5.2		5.0		5.8		6.2	Jan-12
Elliot Associates- Gross*	53,775,550	0.6	1.7	24	6.6	30	7.1	38	8.1	23	7.7	28	8.1	Apr-12
Elliot Associates- Net			1.7	24	6.6	30	7.1	38	8.1	23	7.7	28	8.1	
<i>HFRI FoF Conservative Index</i>			0.6	42	3.1	55	4.5	57	5.0	47	5.0	54	5.0	Apr-12
<i>eV Alt All Event Driven Median</i>			0.2		3.7		5.1		4.7		5.6		6.4	Apr-12
Graham Global Inv II- Gross	33,319,369	0.4	-5.6	76	1.6	47	-0.6	53	--	--	--	--	-3.5	Feb-17
Graham Global Inv II- Net			-5.6	76	1.6	47	-0.6	53	--	--	--	--	-3.5	
<i>HFRI FoF Conservative Index</i>			0.6	24	3.1	39	4.5	33	5.0	18	5.0	24	4.6	Feb-17
<i>eV Alt All Managed Futures Median</i>			-1.4		1.2		0.2		-0.6		2.5		-0.9	Feb-17
Grosvenor SCARF Diversifying- Gross	111,762,700	1.2	-0.1	76	-0.9	99	-1.6	98	-1.6	96	0.9	96	1.7	Nov-11
Grosvenor SCARF Diversifying- Net			-0.1	76	-0.9	99	-1.6	98	-1.6	96	0.9	96	1.7	
<i>HFRI FoF Conservative Index</i>			0.6	57	3.1	75	4.5	64	5.0	19	5.0	40	5.0	Nov-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.9		4.8		5.9		2.8		4.5		5.4	Nov-11
Grosvenor SCARF B Diversifying- Gross	107,260,191	1.2	0.3	66	-0.8	99	-2.5	99	-2.8	97	0.4	97	0.7	Jan-13
Grosvenor SCARF B Diversifying- Net			0.3	66	-0.8	99	-2.5	99	-2.8	97	0.4	97	0.7	
<i>HFRI FoF Conservative Index</i>			0.6	57	3.1	75	4.5	64	5.0	19	5.0	40	5.0	Jan-13
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			0.9		4.8		5.9		2.8		4.5		4.7	Jan-13
Laurion Capital- Gross	45,050,301	0.5	4.7	6	8.9	12	10.2	4	5.4	34	--	--	6.4	Mar-14
Laurion Capital- Net			4.7	6	8.9	12	10.2	4	5.4	34	--	--	6.4	
<i>HFRI FoF Conservative Index</i>			0.6	35	3.1	48	4.5	53	5.0	39	5.0	48	5.0	Mar-14
<i>eV Alt Relative Value - Equity Relative Value Median</i>			-0.8		2.5		4.6		3.3		4.5		4.2	Mar-14

+ Preliminary quarterly returns as of 03/31/2018 (Returns are not available at reporting period.)

Total Fund
Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Winton Diversified Futures- Gross	36,387,423	0.4	-2.2	57	5.5	31	3.0	37	--	--	--	--	3.2	Dec-16
Winton Diversified Futures- Net			-2.2	57	5.5	31	3.0	37	--	--	--	--	3.2	
<i>HFRI FoF Conservative Index</i>			0.6	24	3.1	39	4.5	33	5.0	18	5.0	24	4.8	Dec-16
<i>eV Alt All Managed Futures Median</i>			-1.4		1.2		0.2		-0.6		2.5		-0.8	Dec-16
Real Return (with SSgA RA Overlay Proxy)- Gross	1,540,818,122	16.7	2.8	--	10.0	--	12.4	--	--	--	--	--	12.4	Mar-17
Real Return (with SSgA RA Overlay Proxy)- Net			2.7	--	9.8	--	12.2	--	--	--	--	--	12.2	
<i>Real Return Custom¹</i>			2.7	--	7.2	--	8.4	--	--	--	--	--	8.4	Mar-17
Real Return Asset Category- Gross	1,235,354,308	13.4	4.1	--	11.5	--	14.8	--	--	--	--	--	14.8	Mar-17
Real Return Asset Category- Net			4.1	--	11.3	--	14.6	--	--	--	--	--	14.6	
<i>Real Return Custom¹</i>			2.7	--	7.2	--	8.4	--	--	--	--	--	8.4	Mar-17
Real Estate- Gross	829,422,777	9.0	3.3	1	10.9	1	14.9	1	11.2	7	12.3	7	12.4	Jun-11
Real Estate- Net			3.2	1	10.6	1	14.7	1	10.5	9	11.3	18	11.5	
<i>Real Estate Custom¹</i>			2.8	3	6.1	19	8.0	22	9.0	47	10.2	55	10.5	Jun-11
<i>InvestorForce All DB Real Estate Priv Net Median</i>			1.9		5.3		7.1		8.9		10.4		10.3	Jun-11
Core RE -Separate- Gross	254,491,771	2.8	1.9	--	9.8	--	13.4	--	9.5	--	11.1	--	6.1	Sep-08
Core RE -Separate- Net			1.7	--	9.4	--	13.0	--	8.7	--	10.0	--	5.2	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	5.4	Sep-08
BlackRock RE Leveraged- Gross	176,344,261	1.9	2.2	--	7.6	--	12.3	--	11.9	--	12.4	--	9.9	Dec-98
BlackRock RE Leveraged- Net			2.0	--	7.2	--	11.9	--	11.3	--	11.3	--	--	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	8.6	Dec-98
Cornerstone Leveraged- Gross	78,147,510	0.8	1.1	--	15.1	--	20.5	--	12.2	--	12.6	--	8.5	May-04
Cornerstone Leveraged- Net			1.1	--	14.6	--	19.9	--	11.2	--	11.5	--	--	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	8.3	May-04
BlackRock RE Unleveraged- Gross	--	--	2.0	--	6.7	--	10.8	--	11.3	--	11.5	--	10.3	Oct-95
BlackRock RE Unleveraged- Net			1.7	--	5.8	--	9.7	--	10.1	--	10.3	--	--	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	9.2	Oct-95

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Cornerstone Unleveraged- Gross	--	--	1.0	--	10.6	--	14.4	--	8.6	--	9.4	--	7.2	Jun-04
Cornerstone Unleveraged- Net			0.9	--	10.3	--	13.9	--	8.1	--	8.9	--	--	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	8.3	Jun-04
Core RE -Limited Partnership- Gross	379,638,727	4.1	2.3	--	10.5	--	13.1	--	11.9	--	12.2	--	4.7	Sep-08
Core RE -Limited Partnership- Net			2.3	--	10.3	--	12.8	--	11.5	--	11.6	--	4.0	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	5.4	Sep-08
Jamestown Premier Property- Gross	17,283,960	0.2	3.0	--	13.2	--	15.5	--	12.3	--	--	--	12.1	Dec-13
Jamestown Premier Property- Net			3.0	--	13.2	--	15.5	--	12.3	--	--	--	12.1	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	10.8	Dec-13
Metlife Core Property- Gross	56,141,379	0.6	2.1	--	7.8	--	8.5	--	10.9	--	--	--	12.6	Dec-13
Metlife Core Property- Net			2.0	--	7.4	--	8.0	--	10.4	--	--	--	12.0	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	10.8	Dec-13
Prime Property- Gross	56,940,419	0.6	2.3	--	7.2	--	9.9	--	11.7	--	--	--	12.8	Sep-13
Prime Property- Net			2.0	--	6.5	--	8.8	--	10.5	--	--	--	11.6	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	11.0	Sep-13
Principal US Property- Gross	43,184,916	0.5	1.9	--	5.9	--	8.1	--	--	--	--	--	9.1	Oct-15
Principal US Property- Net			1.9	--	5.9	--	8.1	--	--	--	--	--	9.1	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	9.2	Oct-15
Prologis Targeted Euro Logistics- Gross	38,723,089	0.4	7.1	--	31.7	--	35.5	--	--	--	--	--	15.3	Oct-15
Prologis Targeted Euro Logistics- Net			7.1	--	31.7	--	35.5	--	--	--	--	--	15.3	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	9.2	Oct-15
Prologis Targeted US Logistics- Gross	64,585,277	0.7	3.8	--	16.9	--	20.8	--	--	--	--	--	17.8	Jul-15
Prologis Targeted US Logistics- Net			3.8	--	16.9	--	20.8	--	--	--	--	--	17.8	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	9.8	Jul-15
Townsend Real Estate- Gross	102,779,687	1.1	0.0	--	5.1	--	7.9	--	--	--	--	--	9.3	Mar-16
Townsend Real Estate- Net			0.0	--	5.1	--	7.9	--	--	--	--	--	9.3	
<i>NFI-ODCE</i>			2.2	--	6.3	--	8.1	--	10.0	--	11.4	--	8.2	Mar-16

+ Preliminary quarterly returns as of 03/31/2018 (Returns are not available at reporting period.)

Total Fund
Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Non-Core RE -Opportunistic- Gross**	137,035,655	1.5	8.5	--	19.9	--	24.4	--	20.3	--	--	--	32.8	Feb-14
Non-Core RE -Opportunistic- Net			8.5	--	19.9	--	24.4	--	19.2	--	--	--	31.6	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.4	--	--	--	11.5	Feb-14
Carlyle China Realty- Gross	3,527,965	0.0	2.2	--	-15.6	--	--	--	--	--	--	--	-15.6	Jun-17
Carlyle China Realty- Net			2.2	--	-15.6	--	--	--	--	--	--	--	-15.6	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.4	--	--	--	5.8	Jun-17
Carlyle China Rome Logistics- Gross	10,698,728	0.1	4.4	--	-5.6	--	--	--	--	--	--	--	-5.6	Jun-17
Carlyle China Rome Logistics- Net			4.4	--	-5.6	--	--	--	--	--	--	--	-5.6	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.4	--	--	--	5.8	Jun-17
CIM Opportunity VIII- Gross	28,370,849	0.3	-1.1	--	0.4	--	3.9	--	5.5	--	--	--	5.4	Feb-15
CIM Opportunity VIII- Net			-1.1	--	0.4	--	3.9	--	3.6	--	--	--	3.5	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.4	--	--	--	11.2	Feb-15
Kohlberg Kravis Roberts- Gross	37,957,697	0.4	4.7	--	19.6	--	21.6	--	26.2	--	--	--	38.8	Feb-14
Kohlberg Kravis Roberts- Net			4.7	--	19.6	--	21.6	--	26.1	--	--	--	38.4	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.4	--	--	--	11.5	Feb-14
NREP Nordic Strat FCP-FIS- Gross	16,197,852	0.2	21.1	--	56.4	--	65.0	--	36.4	--	--	--	33.2	Dec-14
NREP Nordic Strat FCP-FIS- Net			21.1	--	56.4	--	65.0	--	36.4	--	--	--	33.2	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.4	--	--	--	10.7	Dec-14
NREP Nordic Strat II- Gross	22,681,012	0.2	24.1	--	50.3	--	55.4	--	--	--	--	--	21.0	Jun-16
NREP Nordic Strat II- Net			24.1	--	50.3	--	55.4	--	--	--	--	--	21.0	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.4	--	--	--	8.1	Jun-16
OZ RE III- Gross	17,601,552	0.2	13.2	--	25.4	--	34.6	--	21.3	--	--	--	3.3	Sep-14
OZ RE III- Net			13.2	--	25.4	--	34.6	--	13.9	--	--	--	-2.2	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.4	--	--	--	10.7	Sep-14

** Returns are one-quarter lag.

Total Fund Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Non-Core RE -Value Added- Gross⁺⁺	58,256,624	0.6	4.9	--	1.6	--	13.7	--	7.1	--	9.8	--	-3.5	Sep-08
Non-Core RE -Value Added- Net			4.9	--	1.6	--	13.7	--	6.2	--	8.8	--	-4.8	
<i>NFI-ODCE net +1% 1Q Lag¹</i>			3.9	--	5.8	--	7.7	--	10.7	--	11.8	--	8.0	Sep-08
AEW II- Gross	47,053	0.0	-4.6	--	-10.1	--	-17.4	--	-5.6	--	5.0	--	-0.1	May-07
AEW II- Net			-4.6	--	-10.1	--	-17.4	--	-6.2	--	4.1	--	-1.7	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.7	--	11.8	--	--	May-07
ECE Euro Prime Shopping II- Gross	10,280,053	0.1	7.9	--	18.1	--	22.3	--	--	--	--	--	21.2	Jul-15
ECE Euro Prime Shopping II- Net			7.9	--	18.1	--	22.3	--	--	--	--	--	19.3	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.7	--	11.8	--	10.4	Jul-15
European RE Debt II- Gross	12,787,730	0.1	9.9	--	23.4	--	63.5	--	7.5	--	--	--	6.4	Nov-13
European RE Debt II- Net			9.9	--	23.4	--	63.5	--	7.5	--	--	--	6.4	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.7	--	11.8	--	12.0	Nov-13
Hammes II- Gross	18,979,986	0.2	2.6	--	-30.2	--	-28.6	--	--	--	--	--	-1.3	Jul-15
Hammes II- Net			2.6	--	-30.2	--	-28.6	--	--	--	--	--	-4.8	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.7	--	11.8	--	10.4	Jul-15
Hines US Office II- Gross	587,083	0.0												
Hines US Office II- Net														
UBS RE- Gross	15,574,720	0.2	2.1	--	6.9	--	8.0	--	9.1	--	8.5	--	0.7	Sep-06
UBS RE- Net			2.1	--	6.9	--	8.0	--	8.7	--	8.1	--	-0.8	
<i>NFI-ODCE net +1% 1Q Lag</i>			3.9	--	5.8	--	7.7	--	10.7	--	11.8	--	--	Sep-06
Private Real Assets- Gross⁺⁺	378,726,727	4.1	6.4	--	14.1	--	17.9	--	14.9	--	4.7	--	4.5	Jan-13
Private Real Assets- Net			6.4	--	14.1	--	17.9	--	14.9	--	4.7	--	4.5	
<i>Private Real Assets Custom⁺</i>			3.4	--	8.4	--	10.1	--	7.5	--	6.7	--	6.9	Jan-13
<i>CPI-U Headline +5%</i>			1.8	--	5.7	--	7.4	--	6.6	--	6.2	--	6.4	Jan-13

1. See Policy Index and Benchmark History.

+ Preliminary quarterly returns as of 03/31/2018.

++ Returns are one-quarter lag.

Total Fund
Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
ACM II- Gross	12,264,806	0.1	-1.5	--	-5.1	--	-6.8	--	--	--	--	--	-7.6	Sep-16
ACM II- Net			-1.5	--	-5.1	--	-6.8	--	--	--	--	--	-7.6	
<i>NCREIF Farmland 1 Qtr Lag</i>			2.9	--	5.7	--	6.2	--	7.9	--	11.3	--	7.1	Sep-16
ArcLight Energy VI- Gross	33,384,163	0.4	1.9	--	4.7	--	8.8	--	--	--	--	--	4.5	Aug-15
ArcLight Energy VI- Net			1.9	--	4.7	--	8.8	--	--	--	--	--	4.5	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.9	--	13.1	--	19.5	--	12.3	--	10.5	--	15.3	Aug-15
Atalaya SMA- Gross	26,724,263	0.3	2.2	--	7.2	--	8.7	--	--	--	--	--	7.0	May-15
Atalaya SMA- Net			2.2	--	7.2	--	8.7	--	--	--	--	--	7.0	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.9	--	13.1	--	19.5	--	12.3	--	10.5	--	13.1	May-15
Brookfield Infra III- Gross	15,700,924	0.2	4.8	--	8.7	--	11.4	--	--	--	--	--	14.3	May-16
Brookfield Infra III- Net			4.8	--	8.7	--	11.4	--	--	--	--	--	14.3	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.9	--	13.1	--	19.5	--	12.3	--	10.5	--	15.8	May-16
Carlyle Power II- Gross	19,830,169	0.2	39.4	--	37.5	--	34.4	--	--	--	--	--	2.2	Oct-15
Carlyle Power II- Net			39.4	--	37.5	--	34.4	--	--	--	--	--	2.2	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.9	--	13.1	--	19.5	--	12.3	--	10.5	--	13.9	Oct-15
EnCap Energy IX- Gross	24,933,195	0.3	6.1	--	3.6	--	2.6	--	19.0	--	-0.2	--	-0.2	Jan-13
EnCap Energy IX- Net			6.1	--	3.6	--	2.6	--	19.0	--	-0.2	--	-0.2	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.5	--	4.8	--	7.0	--	0.2	--	0.9	--	1.6	Jan-13
EnCap Energy X- Gross	27,758,177	0.3	2.4	--	3.4	--	4.4	--	--	--	--	--	-3.7	Apr-15
EnCap Energy X- Net			2.4	--	3.4	--	4.4	--	--	--	--	--	-3.7	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.5	--	4.8	--	7.0	--	0.2	--	0.9	--	0.2	Apr-15

Total Fund
Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
EnCap Flatrock Midstream IV- Gross	903,032	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Feb-18
EnCap Flatrock Midstream IV- Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.9	--	13.1	--	19.5	--	12.3	--	10.5	--	3.9	Feb-18
EnCap Flatrock Midstream III- Gross	7,241,159	0.1	14.6	--	30.6	--	29.6	--	29.5	--	--	--	9.7	Jul-14
EnCap Flatrock Midstream III- Net			14.6	--	30.6	--	29.6	--	29.5	--	--	--	9.7	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.9	--	13.1	--	19.5	--	12.3	--	10.5	--	11.2	Jul-14
First Reserve- Gross	16,037,755	0.2	8.7	--	10.3	--	60.3	--	17.0	--	--	--	-4.5	Dec-14
First Reserve- Net			8.7	--	10.3	--	60.3	--	17.0	--	--	--	-4.5	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.9	--	13.1	--	19.5	--	12.3	--	10.5	--	11.8	Dec-14
IFM Global Infrastructure US LP- Gross	94,501,066	1.0	4.5	--	9.2	--	--	--	--	--	--	--	9.2	Apr-17
IFM Global Infrastructure US LP- Net			4.5	--	9.2	--	--	--	--	--	--	--	9.2	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.9	--	13.1	--	19.5	--	12.3	--	10.5	--	19.5	Apr-17
Meridiam Infra N America III- Gross	324,425	0.0	-62.3	--	--	--	--	--	--	--	--	--	-79.8	Sep-17
Meridiam Infra N America III- Net			-62.3	--	--	--	--	--	--	--	--	--	-79.8	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.9	--	13.1	--	19.5	--	12.3	--	10.5	--	8.7	Sep-17
Pantheon Ventures- Gross	60,722,394	0.7	1.7	--	29.7	--	30.2	--	21.3	--	--	--	32.5	Jul-14
Pantheon Ventures- Net			1.7	--	29.7	--	30.2	--	21.3	--	--	--	32.5	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.9	--	13.1	--	19.5	--	12.3	--	10.5	--	11.2	Jul-14
Quantum Energy VI- Gross	22,945,782	0.2	21.3	--	38.3	--	37.4	--	31.2	--	--	--	27.7	Nov-14
Quantum Energy VI- Net			21.3	--	38.3	--	37.4	--	31.2	--	--	--	27.7	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.5	--	4.8	--	7.0	--	0.2	--	0.9	--	-4.1	Nov-14

* Funded in February 2018.

Total Fund Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Quantum Energy VII- Gross	8,687,308	0.1	9.1	--	--	--	--	--	--	--	--	--	-3.6	Aug-17
Quantum Energy VII- Net			9.1	--	--	--	--	--	--	--	--	--	-3.6	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			3.5	--	4.8	--	7.0	--	0.2	--	0.9	--	4.8	Aug-17
Wastewater Opportunity- Gross	6,768,109	0.1	-3.4	--	-8.4	--	-12.7	--	--	--	--	--	-38.2	Dec-15
Wastewater Opportunity- Net			-3.4	--	-8.4	--	-12.7	--	--	--	--	--	-38.2	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			3.9	--	13.1	--	19.5	--	12.3	--	10.5	--	14.2	Dec-15
Commodities- Gross	27,204,804	0.3	0.1	--	1.5	--	-3.0	--	-5.7	--	-8.6	--	-6.4	May-08
Commodities- Net			-0.1	--	1.2	--	-3.4	--	-6.3	--	-9.3	--	--	
<i>Bloomberg Commodity Index TR USD</i>			-0.4	--	6.9	--	3.7	--	-3.2	--	-8.3	--	-8.4	May-08
Gresham- Gross	27,204,804	0.3	0.1	--	10.8	--	7.5	--	-2.1	--	-7.1	--	-7.6	Apr-08
Gresham- Net			-0.1	--	10.3	--	6.8	--	-2.8	--	-7.7	--	--	
<i>Bloomberg Commodity Index TR USD</i>			-0.4	--	6.9	--	3.7	--	-3.2	--	-8.3	--	-8.1	Apr-08
Opportunities Asset Category- Gross*	9,386,111	0.1	-2.0	--	-1.8	--	1.7	--	7.0	--	4.5	--	16.5	Oct-07
Opportunities Asset Category- Net			-2.0	--	-1.8	--	1.7	--	7.0	--	4.5	--	16.5	
<i>Policy Index¹</i>			0.5	--	7.3	--	10.3	--	6.9	--	7.9	--	8.1	Oct-07
Atalaya Special Opportunities V- Gross	9,386,111	0.1	-2.0	--	-1.8	--	1.7	--	6.5	--	--	--	5.2	Jul-13
Atalaya Special Opportunities V- Net			-2.0	--	-1.8	--	1.7	--	6.5	--	--	--	5.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			4.1	--	11.2	--	14.9	--	11.2	--	16.7	--	14.8	Jul-13
SSgA Real Asset Overlay Proxy- Gross	306,366,846	3.3	-3.5	--	3.0	--	2.3	--	1.2	--	0.7	--	1.1	Jan-08
SSgA Real Asset Overlay Proxy- Net			-3.6	--	2.8	--	2.1	--	0.9	--	0.5	--	0.9	
<i>SSgA Real Asset¹</i>			-3.4	--	2.9	--	2.2	--	0.9	--	0.6	--	--	Jan-08

1. See Policy Index and Benchmark History.

* Composite reflects net returns from Cliffwater up to March 2017.

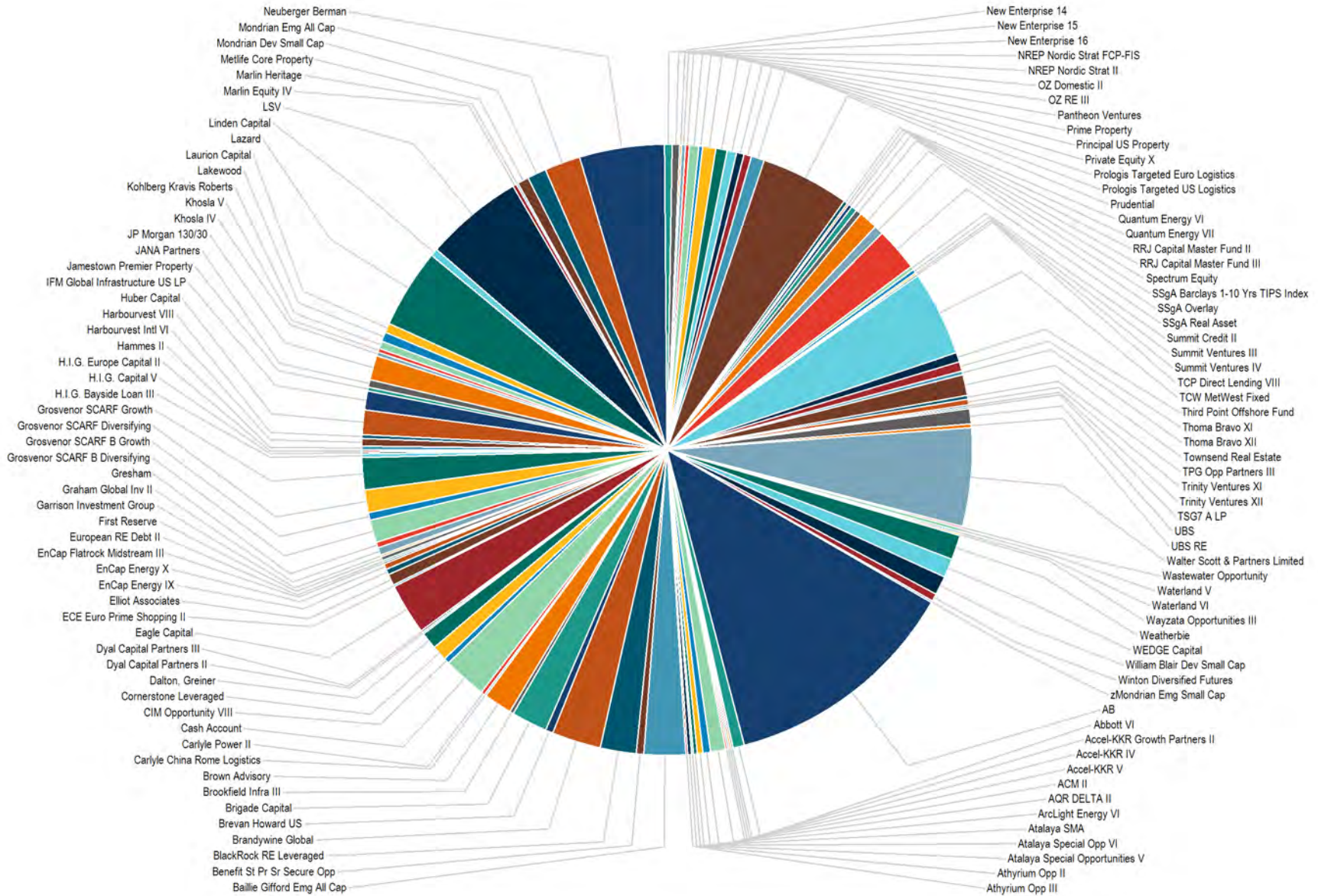
Total Fund
Performance Summary

Period Ending: March 31, 2018

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Cash - Gross	212,803,972	2.3	-0.5	--	0.9	--	1.8	--	1.8	--	1.2	--	3.2	Jun-92
Cash - Net			-0.5	--	0.9	--	1.8	--	1.8	--	1.2	--	--	
91 Day T-Bills			0.4	--	0.9	--	1.2	--	0.5	--	0.3	--	2.5	Jun-92
Cash Account- Gross	212,803,972	2.3	-0.5	--	0.9	--	1.8	--	1.8	--	1.1	--	3.2	Jun-92
Cash Account- Net			-0.5	--	0.9	--	1.8	--	1.8	--	1.1	--	--	
91 Day T-Bills			0.4	--	0.9	--	1.2	--	0.5	--	0.3	--	2.5	Jun-92

Total Fund Manager Allocation Analysis

Period Ending: March 31, 2018



Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2018

	Current	%
AB	\$1,162,296,109	12.6%
JP Morgan 130/30	\$119,319,406	1.3%
Brown Advisory	\$136,545,946	1.5%
Eagle Capital	\$252,859,175	2.7%
Huber Capital	\$118,666,917	1.3%
UBS	\$76,346,055	0.8%
Weatherbie	\$118,893,370	1.3%
Dalton, Greiner	\$79,860,599	0.9%
WEDGE Capital	\$89,069,638	1.0%
CenterSquare	\$144,400	0.0%
Lazard	\$383,315,133	4.2%
Walter Scott & Partners Limited	\$481,834,935	5.2%
LSV	\$475,151,269	5.2%
Mondrian Dev Small Cap	\$94,955,378	1.0%
William Blair Dev Small Cap	\$95,345,791	1.0%
Baring	\$12,941	0.0%
Baillie Gifford Emg All Cap	\$199,022,340	2.2%
Mondrian Emg All Cap	\$177,744,383	1.9%
Mondrian Emg Small Cap	\$0	0.0%
CBRE Clarion	\$389,635	0.0%
Abbott VI	\$57,652,512	0.6%
Accel-KKR IV	\$11,884,999	0.1%
Accel-KKR V	\$5,502,329	0.1%
Accel-KKR Growth Partners II	\$5,660,639	0.1%
Atalaya Special Opp VI	\$18,634,848	0.2%
Davidson Kempner LT Dist Opp	\$1,750,000	0.0%
Dyal Capital Partners II	\$10,046,107	0.1%
Dyal Capital Partners III	\$12,616,097	0.1%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2018

	Current	%
Garrison Investment Group	\$13,727,383	0.1%
Harbourvest VIII	\$21,828,846	0.2%
Harbourvest Intl VI	\$37,472,323	0.4%
H.I.G. Bayside Loan III	\$22,287,924	0.2%
H.I.G. Capital V	\$8,808,741	0.1%
H.I.G. Europe Capital II	\$9,055,861	0.1%
Khosla IV	\$15,206,616	0.2%
Khosla V	\$16,305,830	0.2%
Linden Capital	\$38,015,473	0.4%
Marlin Equity IV	\$18,800,289	0.2%
Marlin Equity V	\$2,045,582	0.0%
Marlin Heritage	\$8,782,660	0.1%
Marlin Heritage II	\$1,071,060	0.0%
Marlin Heritage Europe	\$4,507,081	0.0%
New Enterprise 14	\$36,263,741	0.4%
New Enterprise 15	\$34,143,926	0.4%
New Enterprise 16	\$5,942,169	0.1%
Private Equity X	\$35,736,270	0.4%
RRJ Capital Master Fund II	\$20,147,710	0.2%
RRJ Capital Master Fund III	\$24,724,981	0.3%
Spectrum Equity	\$23,279,325	0.3%
Summit EUR Growth Equity II	\$1,611,542	0.0%
Summit Ventures III	\$15,561,738	0.2%
Summit Ventures IV	\$12,883,409	0.1%
Thoma Bravo XI	\$42,612,403	0.5%
Thoma Bravo XII	\$20,286,459	0.2%
TPG Opp Partners III	\$21,742,984	0.2%
Trinity Ventures XI	\$26,178,713	0.3%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2018

	Current	%
Trinity Ventures XII	\$11,523,382	0.1%
TSG7 A LP	\$6,875,254	0.1%
TSG7 B LP	\$315,913	0.0%
Waterland V	\$14,118,750	0.2%
Waterland VI	\$12,391,523	0.1%
Waterland VI Over	\$1,606	0.0%
Wayzata Opportunities III	\$7,100,366	0.1%
Brigade Capital	\$175,618,836	1.9%
Athyrium Opp II	\$16,942,354	0.2%
Athyrium Opp III	\$6,978,488	0.1%
Benefit St Pr Sr Secure Opp	\$32,278,594	0.4%
Summit Credit	\$3,834,489	0.0%
Summit Credit II	\$22,868,276	0.2%
TCP Direct Lending VIII	\$4,999,700	0.1%
Grosvenor	\$98,012	0.0%
Grosvenor SCARF Growth	\$156,239,165	1.7%
Grosvenor SCARF B Growth	\$34,244,466	0.4%
JANA Partners	\$40,038,737	0.4%
Lakewood	\$43,923,452	0.5%
OZ Domestic II	\$47,816,595	0.5%
Third Point Offshore Fund	\$49,082,101	0.5%
Prudential	\$433,007,754	4.7%
TCW MetWest Fixed	\$417,858,380	4.5%
Neuberger Berman	\$418,703,598	4.5%
Brandywine Global	\$236,956,837	2.6%
AQR DELTA II	\$69,737,787	0.8%
Brevan Howard US	\$34,015,703	0.4%
Claren Road Credit	\$143,727	0.0%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2018

	Current	%
Elliot Associates	\$53,775,550	0.6%
Graham Global Inv II	\$33,319,369	0.4%
Grosvenor SCARF Diversifying	\$111,762,700	1.2%
Grosvenor SCARF B Diversifying	\$107,260,191	1.2%
Laurion Capital	\$45,050,301	0.5%
Winton Diversified Futures	\$36,387,423	0.4%
BlackRock RE Leveraged	\$176,344,261	1.9%
Cornerstone Leveraged	\$78,147,510	0.8%
BlackRock RE II Leveraged	\$0	0.0%
Jamestown Premier Property	\$17,283,960	0.2%
Metlife Core Property	\$56,141,379	0.6%
Prime Property	\$56,940,419	0.6%
Principal US Property	\$43,184,916	0.5%
Prologis Targeted Euro Logistics	\$38,723,089	0.4%
Prologis Targeted US Logistics	\$64,585,277	0.7%
Townsend Real Estate	\$102,779,687	1.1%
Carlyle China Realty	\$3,527,965	0.0%
Carlyle China Rome Logistics	\$10,698,728	0.1%
CIM Opportunity VIII	\$28,370,849	0.3%
Kohlberg Kravis Roberts	\$37,957,697	0.4%
NREP Nordic Strat FCP-FIS	\$16,197,852	0.2%
NREP Nordic Strat II	\$22,681,012	0.2%
OZ RE III	\$17,601,552	0.2%
AEW II	\$47,053	0.0%
ECE Euro Prime Shopping II	\$10,280,053	0.1%
European RE Debt II	\$12,787,730	0.1%
Hammes II	\$18,979,986	0.2%
Hines US Office II	\$587,083	0.0%

Total Fund
 Manager Allocation Analysis

Period Ending: March 31, 2018

	Current	%
UBS RE	\$15,574,720	0.2%
ACM II	\$12,264,806	0.1%
ArcLight Energy VI	\$33,384,163	0.4%
Atalaya SMA	\$26,724,263	0.3%
Brookfield Infra III	\$15,700,924	0.2%
Carlyle Power II	\$19,830,169	0.2%
EnCap Energy IX	\$24,933,195	0.3%
EnCap Energy X	\$27,758,177	0.3%
EnCap Flatrock Midstream IV	\$903,032	0.0%
EnCap Flatrock Midstream III	\$7,241,159	0.1%
First Reserve	\$16,037,755	0.2%
IFM Global Infrastructure US LP	\$94,501,066	1.0%
Meridiam Infra N America III	\$324,425	0.0%
Pantheon Ventures	\$60,722,394	0.7%
Quantum Energy VI	\$22,945,782	0.2%
Quantum Energy VII	\$8,687,308	0.1%
Wastewater Opportunity	\$6,768,109	0.1%
Gresham	\$27,204,804	0.3%
Atalaya Special Opportunities V	\$9,386,111	0.1%
Cash Account	\$212,803,972	2.3%
Transition Account	\$183,201	0.0%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$42,474,339	0.5%
SSgA Barclays 1-10 Yrs TIPS Index	\$91,764,045	1.0%
SSgA Real Asset	\$214,602,801	2.3%
SSgA S&P Global Infrastructure Index	\$0	0.0%
SSgA S&P MLP Index	\$0	0.0%
Total	\$9,216,398,538	100.0%

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	7.3%	33	6.1%	57	1.1	38	0.2	56	1.9%	89
Policy Index	6.9%	58	5.0%	11	1.3	22	--	--	0.0%	1
Total Fund ex Overlay	7.6%	24	5.8%	41	1.2	29	0.4	43	1.7%	86
Policy Index	6.9%	58	5.0%	11	1.3	22	--	--	0.0%	1

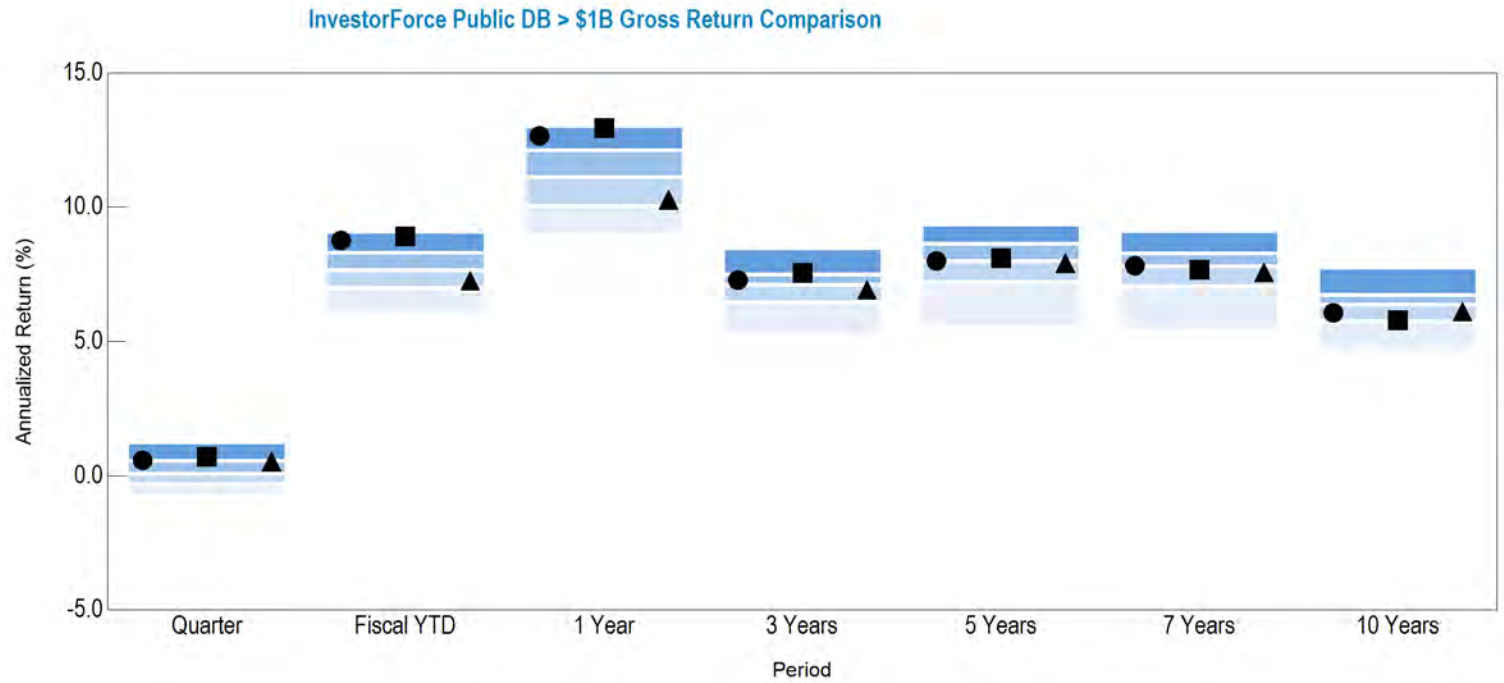
Statistics Summary

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	8.0%	51	5.9%	53	1.3	44	0.0	77	1.9%	88
Policy Index	7.9%	58	4.9%	10	1.6	18	--	--	0.0%	1
Total Fund ex Overlay	8.1%	48	5.6%	32	1.4	31	0.1	71	1.6%	81
Policy Index	7.9%	58	4.9%	10	1.6	18	--	--	0.0%	1

Total Fund
Peer Universe Comparison

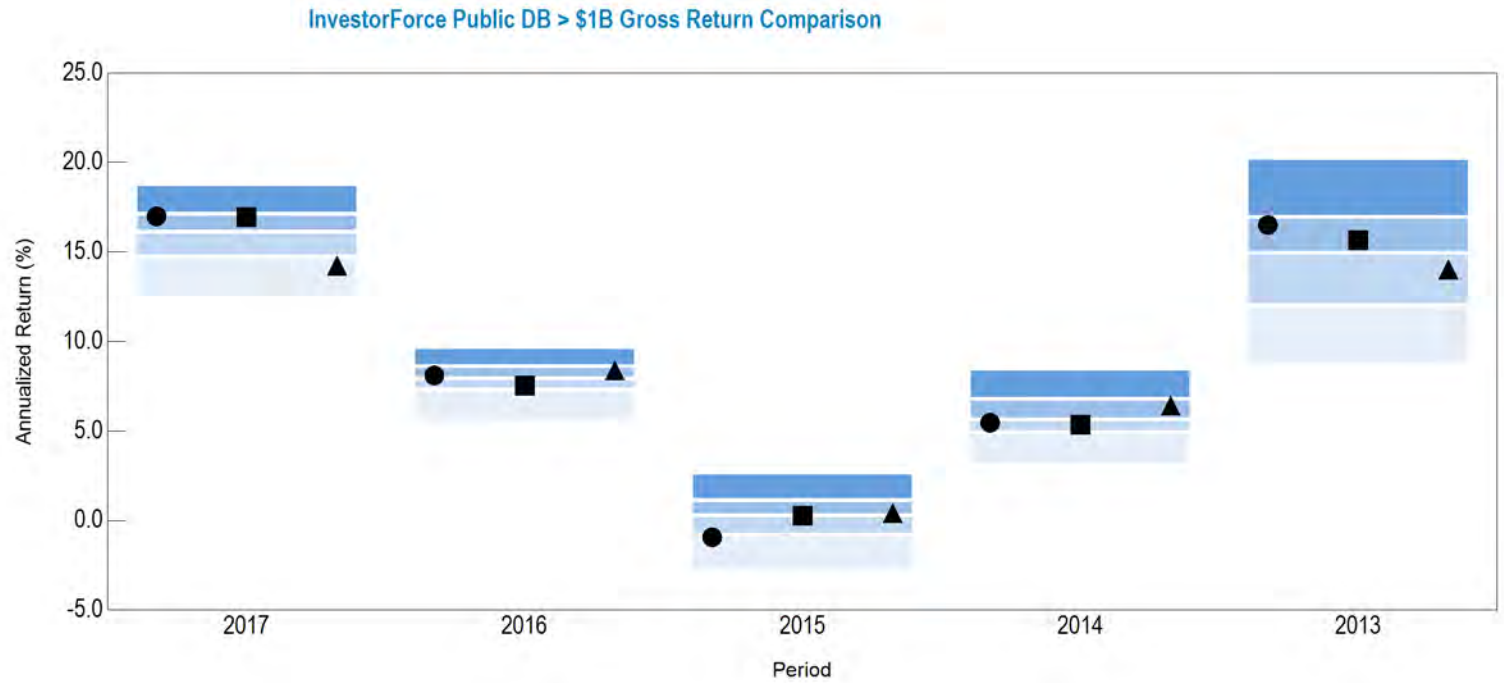
Period Ending: March 31, 2018



	Return (Rank)						
	Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.2	9.1	13.0	8.5	9.3	9.1	7.7
25th Percentile	0.6	8.3	12.1	7.5	8.6	8.3	6.7
Median	0.1	7.7	11.1	7.1	8.0	7.8	6.4
75th Percentile	-0.3	7.0	10.1	6.5	7.2	7.1	5.8
95th Percentile	-0.7	6.1	9.0	5.2	5.6	5.4	4.7
# of Portfolios	97	95	95	86	78	69	67
● Total Fund	0.6 (25)	8.8 (12)	12.6 (11)	7.3 (33)	8.0 (51)	7.8 (52)	6.1 (66)
■ Total Fund ex Overlay	0.7 (16)	8.9 (7)	12.9 (8)	7.6 (24)	8.1 (48)	7.7 (58)	5.8 (73)
▲ Policy Index	0.5 (27)	7.3 (67)	10.3 (70)	6.9 (58)	7.9 (58)	7.6 (61)	6.1 (64)

Total Fund
Peer Universe Comparison (Calendar Years)

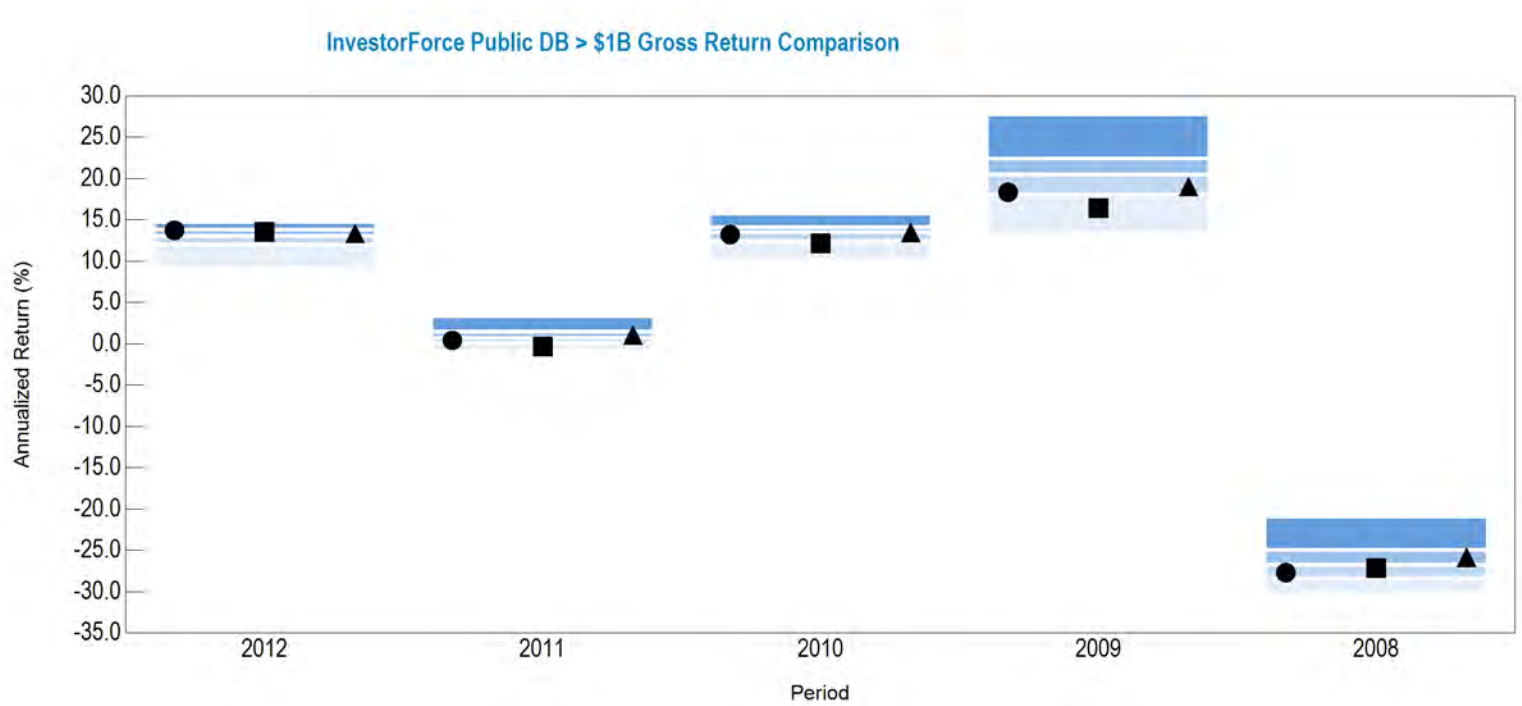
Period Ending: March 31, 2018



	2017		2016		2015		2014		2013	
5th Percentile	18.8		9.7		2.7		8.5		20.2	
25th Percentile	17.2		8.6		1.1		6.8		17.0	
Median	16.2		8.0		0.3		5.7		15.0	
75th Percentile	14.8		7.4		-0.7		4.9		12.0	
95th Percentile	12.4		5.5		-2.8		3.1		8.7	
# of Portfolios	98		92		98		79		67	
● Total Fund	17.0	(31)	8.1	(43)	-0.9	(83)	5.5	(61)	16.5	(31)
■ Total Fund ex Overlay	16.9	(31)	7.5	(69)	0.3	(51)	5.3	(65)	15.6	(43)
▲ Policy Index	14.2	(82)	8.4	(34)	0.4	(46)	6.4	(34)	14.0	(64)

Total Fund
Peer Universe Comparison (Calendar Years)

Period Ending: March 31, 2018



	2012		2011		2010		2009		2008	
5th Percentile	14.7		3.3		15.7		27.7		-21.0	
25th Percentile	13.9		1.6		14.2		22.5		-24.9	
Median	13.0		0.8		13.5		20.5		-26.7	
75th Percentile	12.1		0.1		12.5		18.1		-28.3	
95th Percentile	9.2		-0.9		10.2		13.4		-30.2	
# of Portfolios	74		68		66		66		65	
● Total Fund	13.7	(36)	0.4	(60)	13.2	(62)	18.3	(73)	-27.7	(65)
■ Total Fund ex Overlay	13.6	(41)	-0.3	(86)	12.2	(81)	16.4	(86)	-27.2	(53)
▲ Policy Index	13.4	(42)	1.0	(38)	13.5	(53)	19.0	(62)	-25.8	(42)

Policy Index and Benchmark History

Period Ending: March 31, 2018

Total Plan Policy Index	As of:								
	7/1/17	4/1/17	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% (AR)		10.0%	10.0%	10.0%	5.0%	5.0%	5.0%		
BBgBarc Aggregate	10.0%	10.0%	15.0%	20.0%	20.0%	25.0%	25.0%	30.0%	
BBgBarc US Treasury	5.0%	5.0%							
ICE BofA ML High Yield II	1.0%	1.0%	1.0%						
Bloomberg Commodity	2.0%	2.0%			5.0%				
Cambridge Associates Private Energy 1 Qtr Lag	2.5%								
Cambridge Associates Private Infrastructure 1 Qtr Lag	3.2%								
Citigroup BIG									23.0%
Citigroup WGBI ex US Unhedged	2.4%	2.4%	2.4%						
CPI-U +5% (PRA)		7.0%	15.0%	15.0%					
Credit Suisse Leveraged Loans	1.0%	1.0%	1.0%						
Credit Suisse Leveraged Loans +2%	4.0%	4.0%							
JPM GBI EM Diversified	0.6%	0.6%	0.6%						
HFRI FoF Composite Index + 1%	3.0%								
HFRI FoF Conservative Index	7.0%								
MSCI ACWI ex US	20.0%	20.0%	22.5%	22.5%	20.0%				
MSCI EAFE						15.0%	15.0%	15.0%	15.0%
MSCI Emerging Markets						5.0%	5.0%	5.0%	
NAREIT					3.0%	3.0%			
NFI-ODCE	4.6%								
NFI-ODCE net +1% 1Q Lag	2.5%								
NCREIF		7.0%			12.0%	12.0%	15.0%	10.0%	15.0%
NCREIF Farmland 1 Qtr Lag	0.7%								
NCREIF Timberland Index Lagged	0.7%								
Russell 1000						30.0%	30.0%	35.0%	
Russell 1000 +3% 1QL (PE)			10.0%	10.0%					
Russell 2000						5.0%	5.0%	5.0%	
Russell 3000	21.0%	21.0%	22.5%	22.5%	30.0%				47.0%
S&P 500 +2% 1QL (PE)					5.0%				
Thomson Reuters CJA All PE 1 Qtr Lag	9.0%	9.0%							
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Policy Index and Benchmark History

Period Ending: March 31, 2018

Growth Benchmark	As of:	
	7/1/17	4/1/17
91 Day T-Bill +5%		5.08%
ICE BofA ML High Yield II	1.70%	1.70%
Credit Suisse Leveraged Loans	1.70%	1.70%
Credit Suisse Leveraged Loan + 2%	6.78%	6.78%
HFRI FoF Composite Index + 1%	5.08%	
MSCI ACWI ex US	33.90%	33.90%
Russell 3000	35.59%	35.59%
Thomson Reuters CJA All PE 1 Qtr Lag	15.25%	15.25%
	100.0%	100.0%

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	100.0%			100.0%
	100.0%	100.0%	100.0%	100.0%

International Equity Benchmark	As of:		
	1/1/08	1/1/00	7/1/86
MSCI ACWI ex US	100.0%		
MSCI EAFE		75.0%	100.0%
MSCI Emerging Markets		25.0%	
	100.0%	100.0%	100.0%

Private Equity Benchmark	As of:		
	4/1/17	1/1/12	1/1/08
Russell 1000 +3% 1QL		100.0%	
S&P 500 +2% 1QL			100.0%
Thomson Reuters CJA All PE 1 Qtr Lag	100.0%		
	100.0%	100.0%	100.0%

Public Credit Benchmark	As of:	
	4/1/17	
ICE BofA ML High Yield II	50.0%	
Credit Suisse Leveraged Loans	50.0%	
	100.0%	

Private Credit Benchmark	As of:	
	4/1/17	
Credit Suisse Leveraged Loan + 2%	100.0%	
	100.0%	

Growth Oriented Absolute Return Benchmark	As of:	
	7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Composite Index + 1%	100.0%	
	100.0%	100.0%

Diversifying Benchmark	As of:	
	7/1/17	4/1/17
91 Day T-Bill +5%		28.0%
BBgBarc US Aggregate	40.0%	40.0%
BBgBarc US Treasury	20.0%	20.0%
Citigroup WGBI ex US Unhedged	9.6%	9.6%
HFRI FoF Conservative Index	28.0%	
JPM GBI EM Diversified	2.4%	2.4%
	100.0%	100.0%

Global Fixed Income Benchmark	As of:	
	6/1/13	
Citigroup WGBI ex US Unhedged	80.0%	
JPM GBI EM Diversified	20.0%	
	100.0%	

Diversifying Absolute Return Benchmark	As of:	
	7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Conservative Index	100.0%	
	100.0%	100.0%

Real Return Benchmark	As of:	
	4/1/17	
Real Estate Benchmark	43.75%	
Private Real Assets Benchmark	43.75%	
Bloomberg Commodity	12.50%	
	100.0%	

Real Estate Benchmark	As of:	
	7/1/17	7/1/2011
NCREIF		100.0%
NFI-ODCE	65.0%	
NFI-ODCE net +1% 1Q Lag	35.0%	
	100.0%	100.0%

RE-Value Added Benchmark	As of:	
	7/1/16	10/1/08
NCREIF +2% 1Q Lag		100.0%
NFI-ODCE net +1% 1Q Lag	100.0%	
	100.0%	100.0%

Private Real Assets Benchmark	As of:	
	7/1/17	4/1/17
CPI-U Headline +5%		100.0%
Cambridge Associates Private Energy 1 Qtr Lag	35.0%	
Cambridge Associates Private Infrastructure 1 Qtr Lag	45.0%	
NCREIF Farmland 1 Qtr Lag	10.0%	
NCREIF Timberland Index Lagged	10.0%	
	100.0%	100.0%

Policy Index and Benchmark History

Period Ending: March 31, 2018

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

Brandywine Benchmark	As of:
	6/1/13
Citigroup WGBI ex US Unhedged	80.0%
JPM GBI EM Diversified	20.0%
	100.0%

Brigade Benchmark	As of:
	12/1/13
ICE BofA ML High Yield II	50.0%
Credit Suisse Leveraged Loans	50.0%
	100.0%

SSgA Real Asset Benchmark	As of:	
	10/1/15	2/1/08
BBgBarc US Govt Inflation-Linked 1-10 Yrs	10.0%	
BBgBarc US TIPS	10.0%	20.0%
BBgBarc Roll Select Commodity TR	20.0%	
DJ US Select REIT		30.0%
FTSE EPRA/NAREIT Developed Liquid	10.0%	
MSCI World Natural Resources	20.0%	25.0%
S&P Global Infrastructure	20.0%	
S&P GS Commodities		25.0%
S&P MLP	10.0%	
	100.0%	100.0%

Glossary

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: excess return divided by 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.

Disclaimer

This report contains confidential and proprietary information and is subject to the terms and conditions of the Consulting Agreement. It is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without written permission from Verus Advisory, Inc., (hereinafter Verus) or as required by law or any regulatory authority. The information presented does not constitute a recommendation by Verus and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that Verus believes to be reliable. While Verus exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Verus makes no representations or warranties as to the accuracy of the information presented. Verus takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Verus receives universe data from InvestorForce, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.