

Oklahoma Police Pension & Retirement System

Investment Performance Review

March 31, 2017

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Market Overview

Traditional Bond Markets

The Federal Reserve's mid-March adjustment confirms that we are in a "hiking cycle," but **those calling for dramatically higher risk-free rates remain in waiting**. The combination of concerted and coordinated signaling on monetary policy, and rising doubts about the sustainability of the "reflation trade" kept yields range bound over the last 90-days. U.S. Treasuries were up as the curve flattened modestly. At this point, **the market is pricing a greater than 50% probability of two more rate adjustments in 2017** (next expected in June).

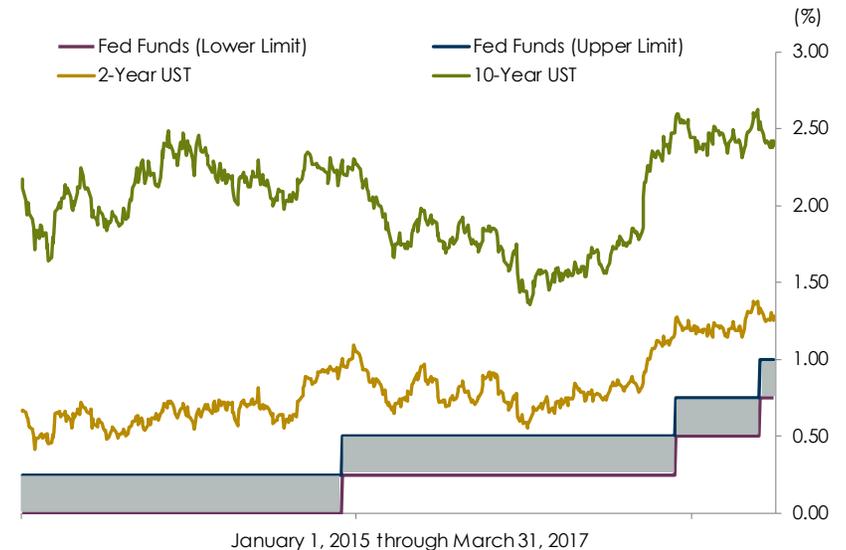
The **BloomBar Aggregate** was up during the quarter. Despite record-setting issuance, investor demand allowed IG corporate credit spreads to tighten further. The MBS sector lagged amid speculation that the Fed may soon consider the "great unwinding" of its enlarged \$4.5 trillion balance sheet by letting maturing issues roll off without re-investment.

High Yield and floating rate **Bank Loans** continued their impressive performance trends given the correlation to rising equity markets and perceived protection from rising rates. Spreads softened modestly in late 1Q-17, and diligent security selection will be important.

Municipal Bonds were solid, with tax-exempt issues benefitting from less re-financing volume and steady demand. The failure of "repeal and replace" helped hospital spreads, and caused the market to fully realize the challenges and complications in changing our country's obscured tax code.

Unhedged Global government bonds outperformed domestic counterparts as the U.S. Dollar's decline aided returns. Outcomes in **Emerging Markets** were particularly strong.

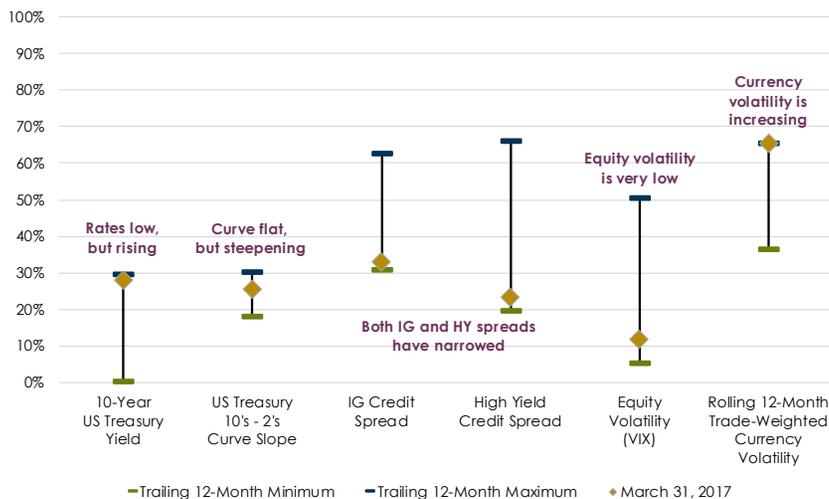
Current Rate Hiking Cycle



Source: Bloomberg

Alternative Fixed Income Strategies

Percentile Rankings of Observations for Past 15-Years



Source: ACG Research, Bloomberg

Liquid Absolute Return strategies enhanced returns in 1Q-17, with the median manager outperforming traditional bond benchmarks by about 65 bps. Trailing 12-month returns met the LIBOR +3% to +6% objective.

Lack of clarity in a broad range of policy matters has sustained the feeling of uncertainty in the market. **Anticipated volatility in rates, spreads, and currency should provide opportunities for tactical managers with a wide range of implementation options.** Balancing idiosyncratic exposures against liquidity and risk constraints will be key.

The state of the credit cycle continues to be debated, but risk-adjusted carry from corporate and securitized assets is serving as a foundation for returns. Relative value trading and true alpha strategies are likely to become more prominent in attribution as we progress through 2017.

Fundraising and investment in **Private Credit** remains robust, particularly in direct lending strategies as post-crisis regulations restrict traditional bank financing. Strategies include senior credit, junior credit and special situations funds with 5-10 year terms. These illiquid strategies target 6% to 12% returns, while **offering little correlation to publically traded debt.**

Global Long-Only Equity

Most domestic equity **markets started 1Q-17 with positive momentum** on the continued belief that pro-growth policy changes from the new administration (i.e. tax reform, infrastructure spending, regulatory easing) would boost the economy.

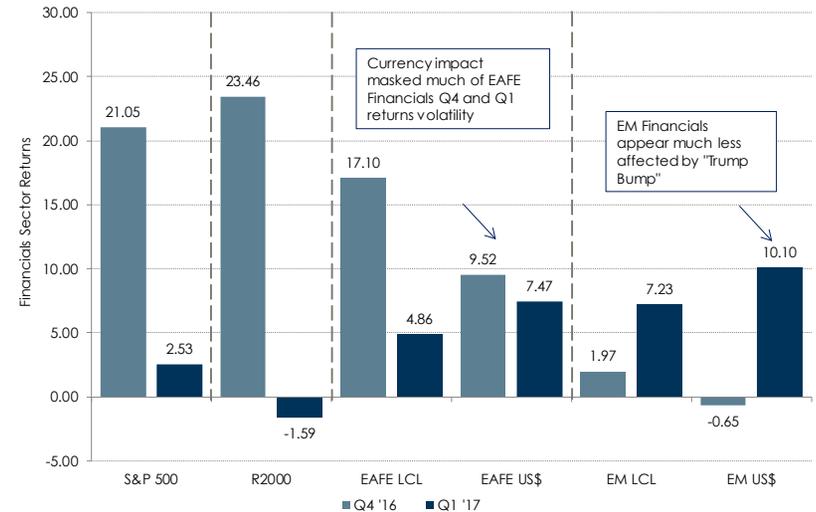
However, markets have become skeptical of the new administration's ability to implement pro-growth policies. The **Financials sector**, one of the main benefactors of this "Trump Bump," **began to see performance unwind throughout the quarter** as investor sentiment has been weighed down by the murkier outlook for if/when policies will pass.

Given the higher presence of Financials on the value side of the market, as well as other sector weaknesses, **Value has trailed Growth year-to-date**.

Given the run in domestic markets last year (resulting in rich U.S. valuations) and the political consternation faced this year, **International markets have led year-to-date**.

For U.S. investors, **currency was a tailwind** in 1Q-17 in both developed and emerging markets. This is in contrast to 4Q-16, where currency translation was a significant detractor from results.

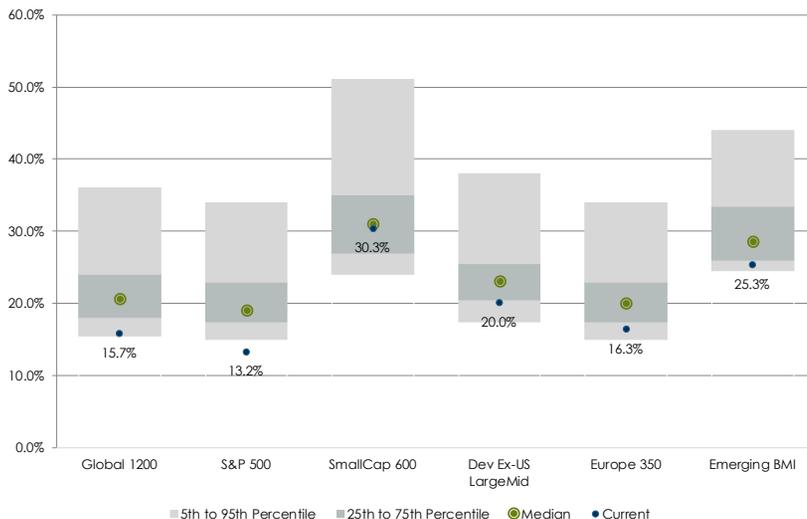
Following Q4 "Trump Bump," Financials Gave Back Gains Across Developed Equity Classes in Q1



Sources: ACG Research, Bloomberg

Equity Long-Short

Historical Annualized Stock Performance Dispersion



Sources: S&P Dow Jones Indices

An environment with higher volatility, especially when the volatility results in **dispersion between the top and bottom companies** in a sector, is typically **a good opportunity set** for equity long/short managers (and active management in general).

Following an increase in dispersion post-election, hopes that fundamentals would start to matter and a "stock pickers' market" would drive manager performance in 2017 appear to be short-lived as the S&P 500 **dispersion** recorded its **second-lowest** monthly reading for **a decade**. Current dispersion of other indices are also well below the historical median.

Technology managers generally had a **strong** first quarter while managers with a high amount of **energy** exposure generally **did poorly** in 1Q-17 (as would be expected due to these sectors being the leader and laggard of the equity markets).

Optimism about a looser regulatory environment has led to **increased M&A activity**, which is promising for event driven managers.

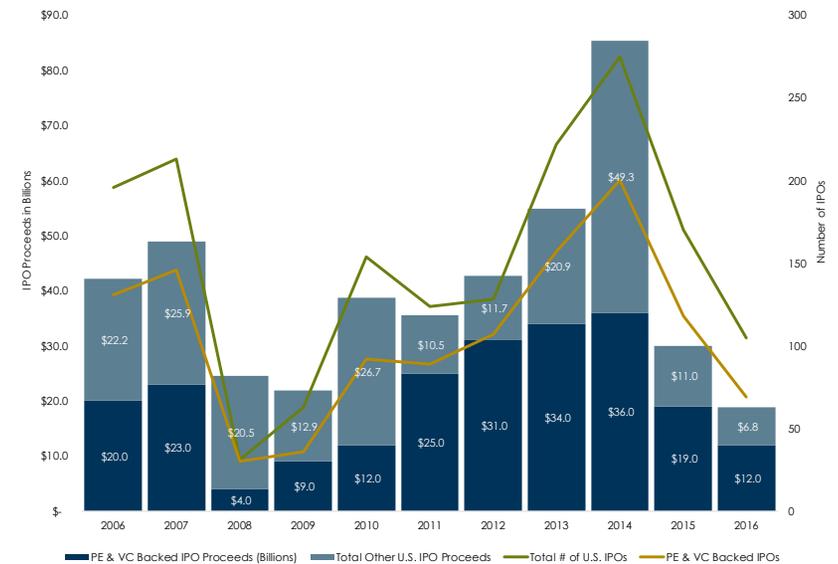
Rising interest rates will be a mild tail wind for managers on the short side (something they have not had for the past few years).

Private Equity

After two lackluster years the **IPO market started 2017 on a positive note** that featured the much anticipated debut of Snap, the disappearing message social media platform. Private investors are hoping Snap's IPO success will help break the logjam of companies that has been waiting for a more accommodating public market for nearly two years. Many view the success of Snap, and its still negative earnings profile, as a sign that the market is willing to accept some risk in pursuit of high growth prospects. **Year to date the number of IPO filings is up 50% versus 2016.**

Much like the public markets, pricing remains high for new deals in private markets as well. The **median acquisition price for a private equity backed company purchased in 2016 was 9.7x EBITDA.** High prices dampened transaction volume slightly in 2016, but the drop in volume was marginal and does not appear to have carried into 2017. Cash stockpiles continue to grow even as private equity funds distributed more cash than they invested for the sixth consecutive year. Fundraising continues to be strong and ample dry powder should support another year of strong transaction volume.

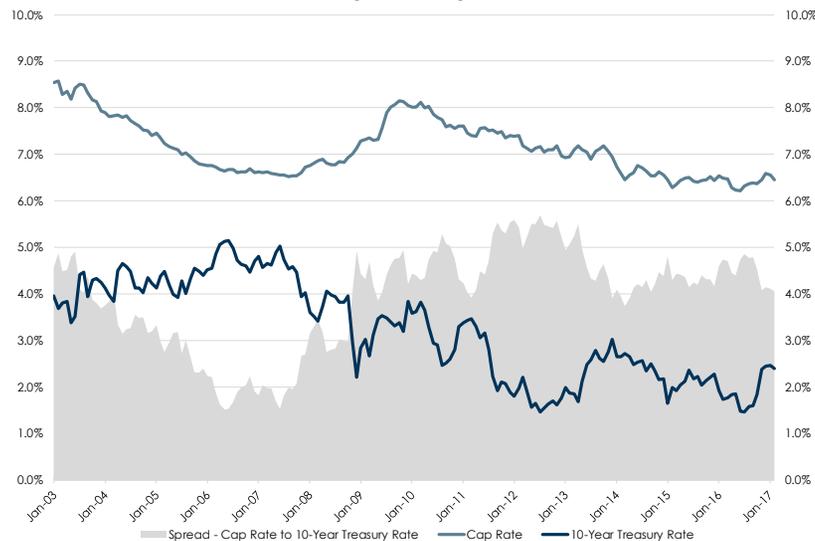
Private Capital Backed and Total U.S. IPOs



Sources: Pitchbook, Renaissance Capital, ACG Research

Real Assets

U.S. Real Estate Cap Rate Spread to Treasuries



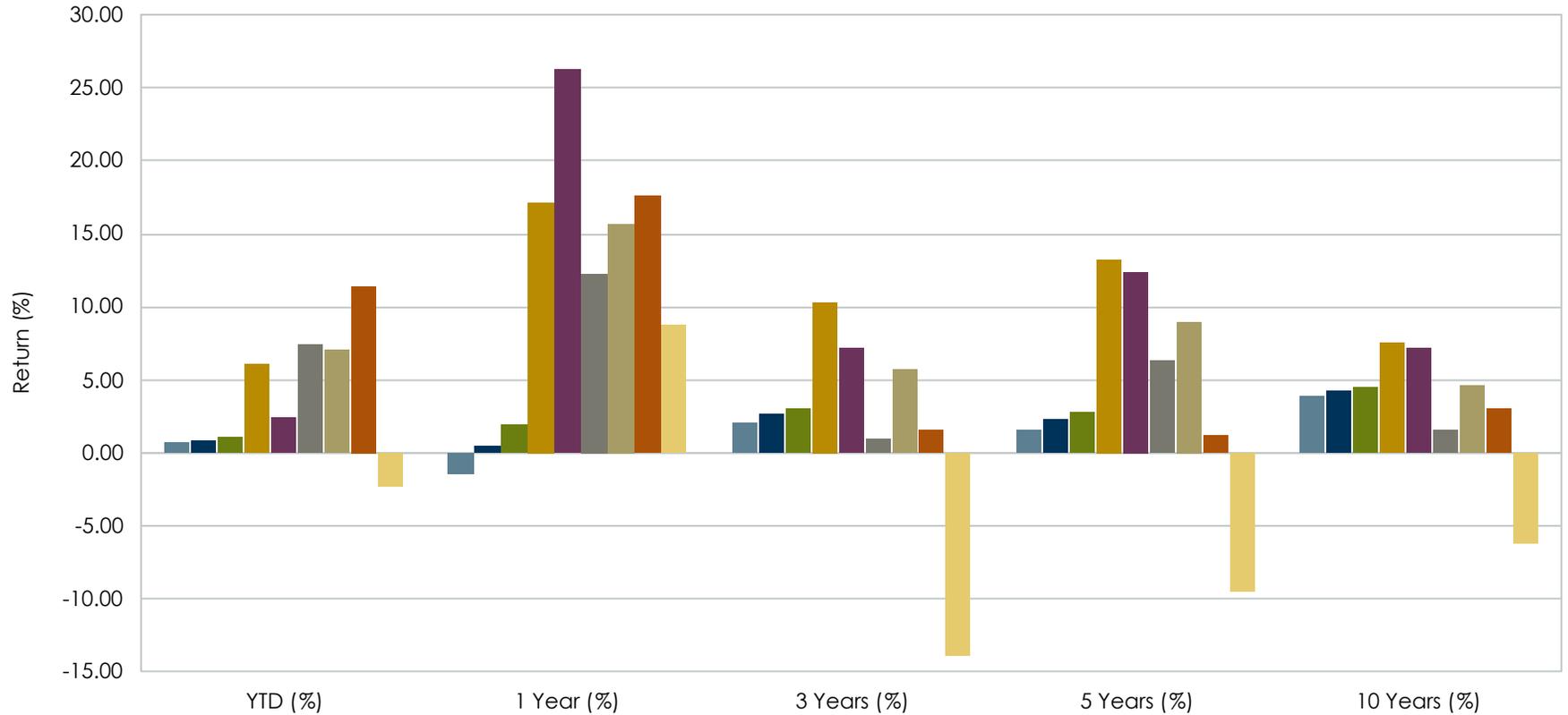
Sources: Bloomberg, Real Capital Analytics, ACG Research

Real estate assets continue their impressive streak of gains even as many investors question whether the momentum is sustainable in the face of a rising rate environment. While it appears the Fed is committed to pushing up short rates, it is not clear that their actions will meaningfully affect longer rates, including the 10-year U.S. Treasury. The majority of investors view real estate as a longer-term asset class, making comparisons to 10-year rates more meaningful than comparisons to short-term rates. The more recent rise in risk-free rates has done little to affect U.S. real estate cap rates and **the spread between the U.S. 10-year U.S. Treasury rate and cap rates remains well within historical ranges.** Fundamental indicators remain strong as **occupancy, lease rates and NOI continue to support real estate returns.**

A mixed outlook for the commodity sector led to mixed results across sub-sectors. Oil prices appear range bound as price support from the late 2016 OPEC production cut is offset by fear that global growth will fall short of expectations and that oversupply will return. A strong U.S. dollar is also likely to provide a headwind for commodity investors.

Market Environment

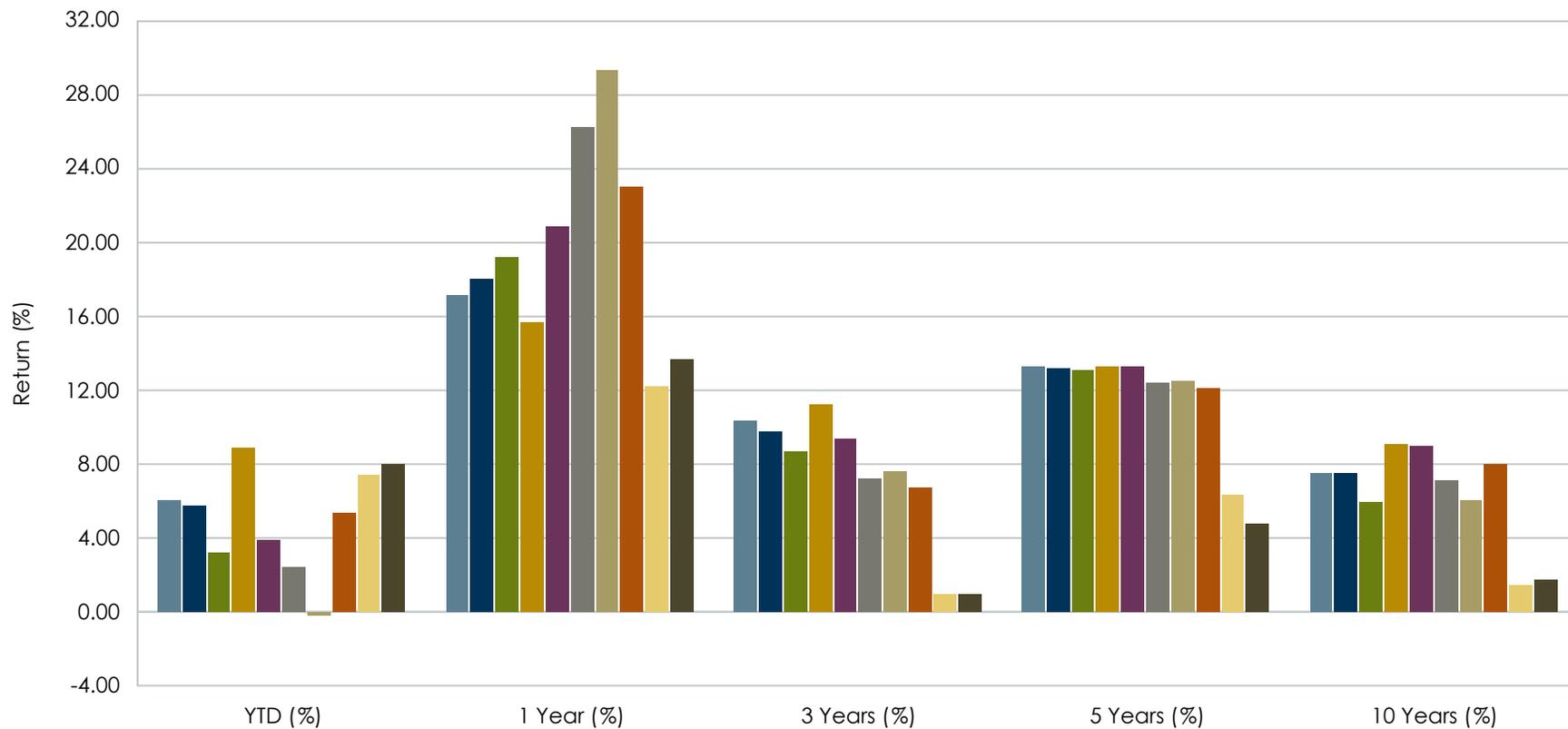
For the Periods Ending March 31, 2017



BloomBar US Treasury	0.67	-1.44	2.07	1.60	3.89
BloomBar US Aggregate	0.82	0.44	2.68	2.34	4.27
BloomBar Universal	1.09	1.92	2.99	2.83	4.52
S&P 500	6.07	17.17	10.37	13.30	7.51
Russell 2000	2.47	26.22	7.22	12.35	7.12
MSCI EAFE	7.39	12.25	0.97	6.32	1.53
MSCI ACWI	7.05	15.69	5.65	8.97	4.56
MSCI Emerging Markets	11.49	17.65	1.55	1.17	3.05
Bloomberg Commodity	-2.33	8.71	-13.91	-9.54	-6.22

Equity Index Returns

For the Periods Ending March 31, 2017

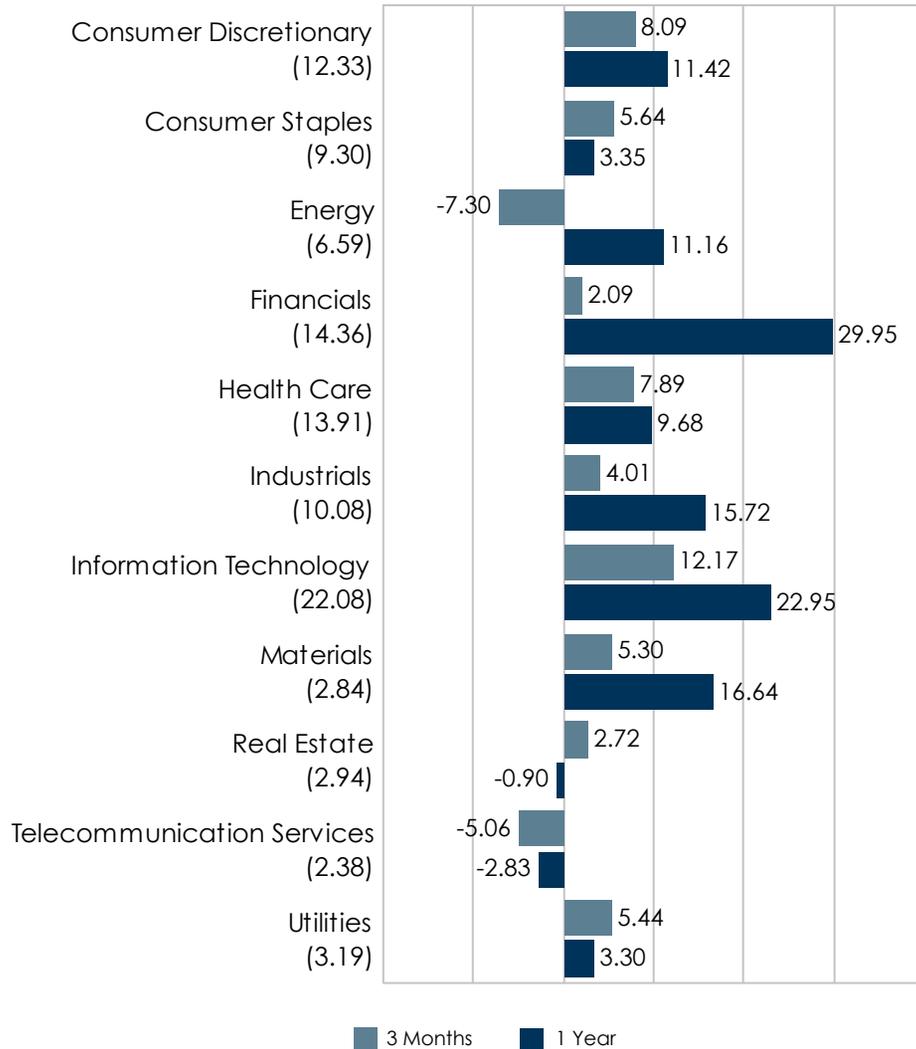


S&P 500	6.07	17.17	10.37	13.30	7.51
Russell 3000	5.74	18.07	9.76	13.18	7.54
Russell 1000 Value	3.27	19.22	8.67	13.13	5.93
Russell 1000 Growth	8.91	15.76	11.27	13.32	9.13
S&P Mid Cap 400	3.94	20.92	9.36	13.32	8.96
Russell 2000	2.47	26.22	7.22	12.35	7.12
Russell 2000 Value	-0.13	29.37	7.62	12.54	6.09
Russell 2000 Growth	5.35	23.03	6.72	12.10	8.06
MSCI EAFE	7.39	12.25	0.97	6.32	1.53
MSCI ACWI ex US	7.98	13.70	1.03	4.84	1.82

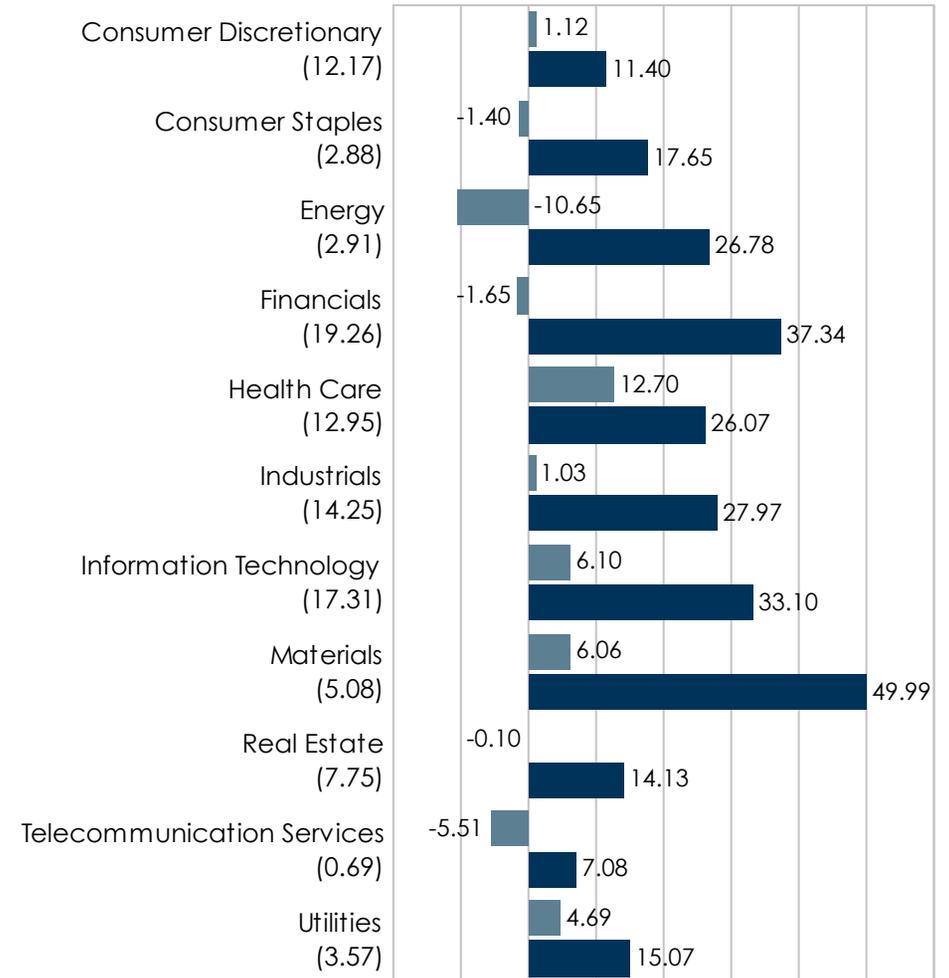
US Markets - Performance Breakdown

For the Periods Ending March 31, 2017

S&P 500 - Sector Returns (%)



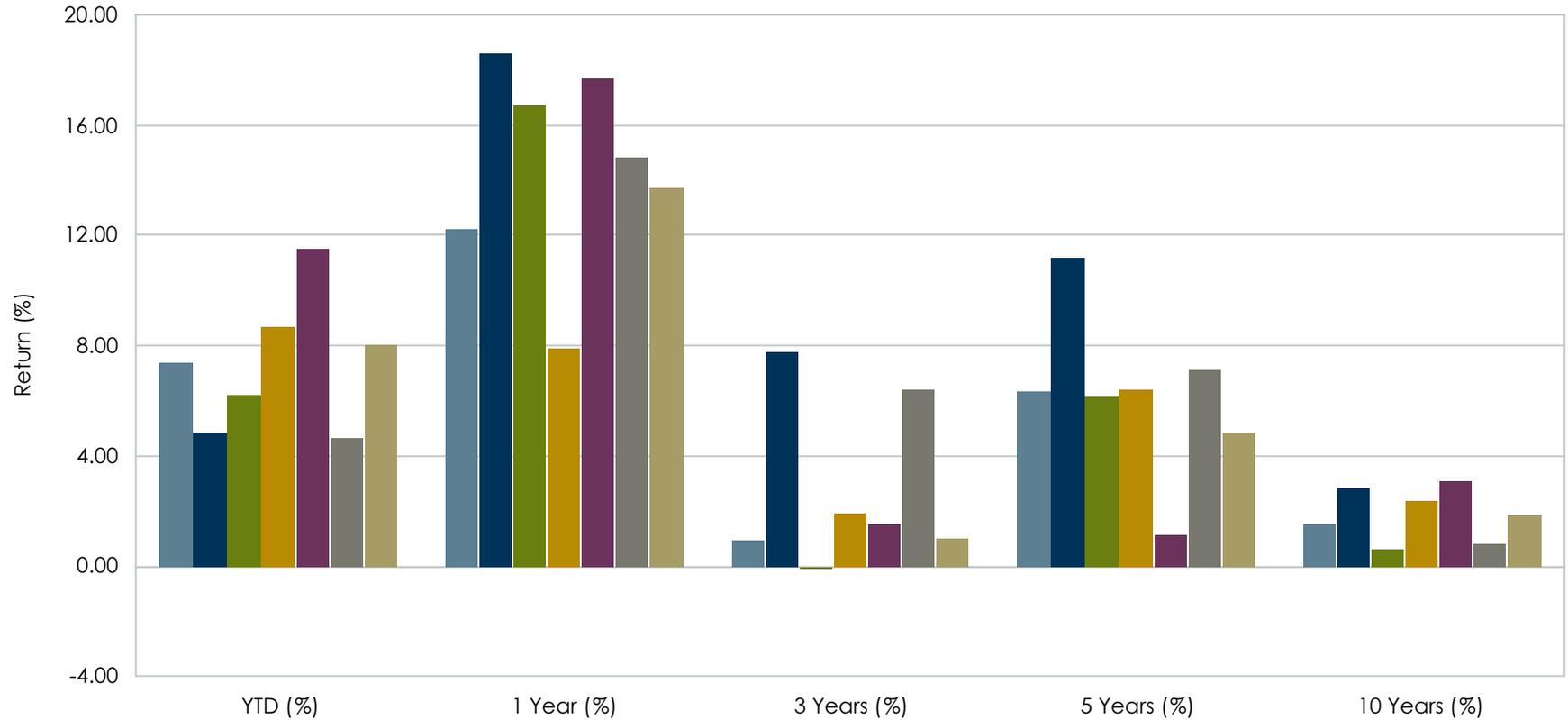
Russell 2000 - Sector Returns (%)



Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Non-US Equity Index Returns

For the Periods Ending March 31, 2017

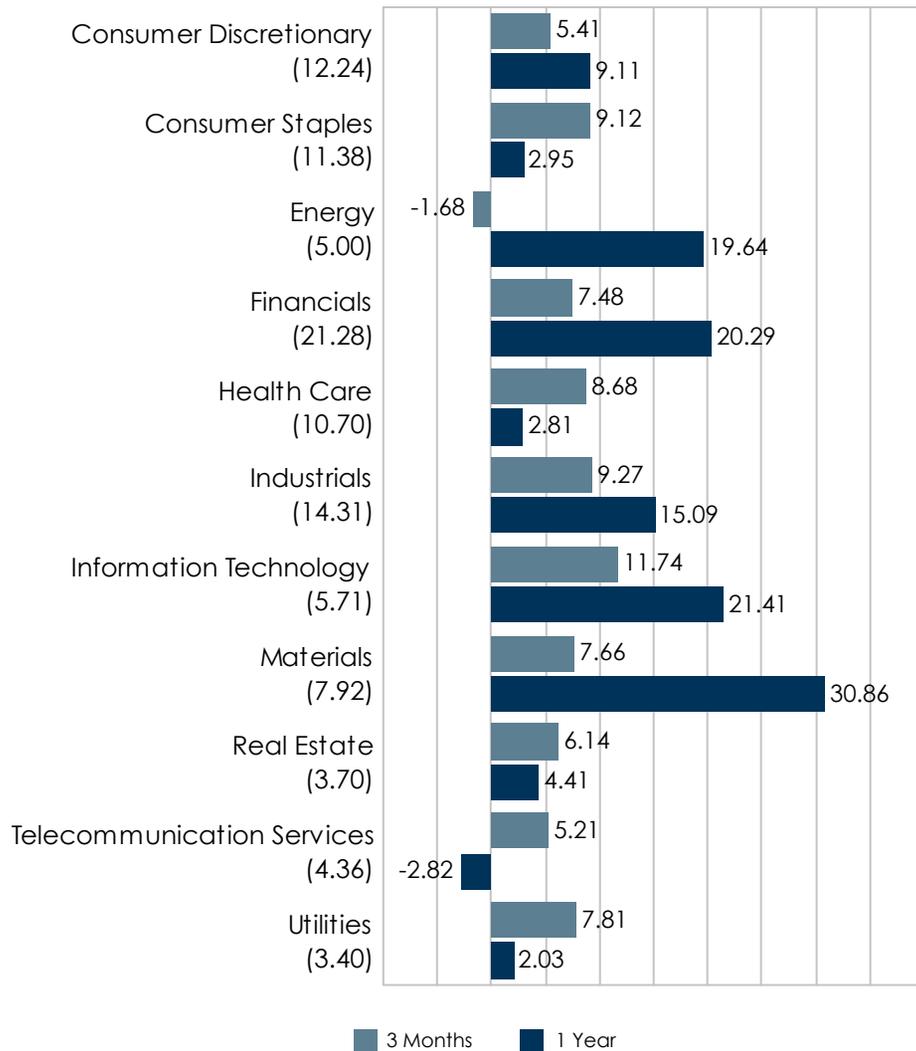


Index	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	7.39	12.25	0.97	6.32	1.53
MSCI EAFE Local Currency	4.85	18.61	7.76	11.21	2.82
MSCI EAFE Value	6.21	16.73	-0.06	6.15	0.63
MSCI EAFE Growth	8.64	7.86	1.89	6.39	2.35
MSCI Emerging Markets	11.49	17.65	1.55	1.17	3.05
MSCI Japan	4.64	14.82	6.36	7.11	0.84
MSCI ACWI ex US	7.98	13.70	1.03	4.84	1.82

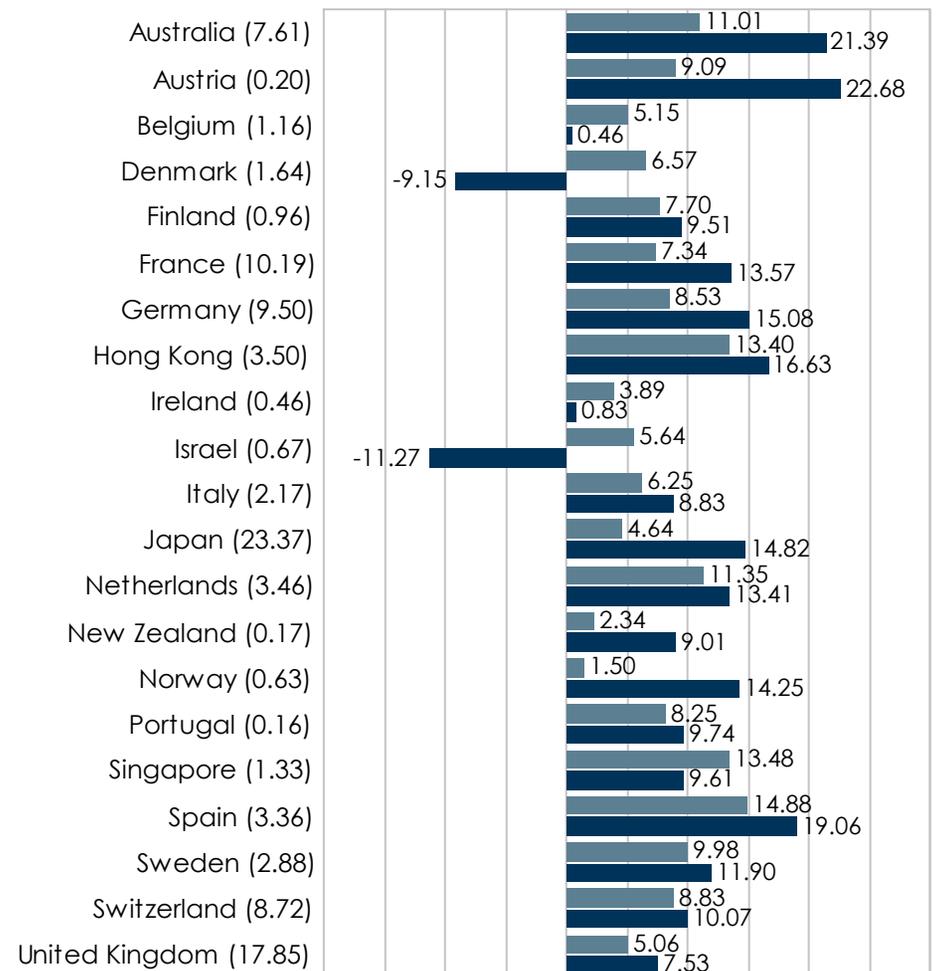
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2017

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

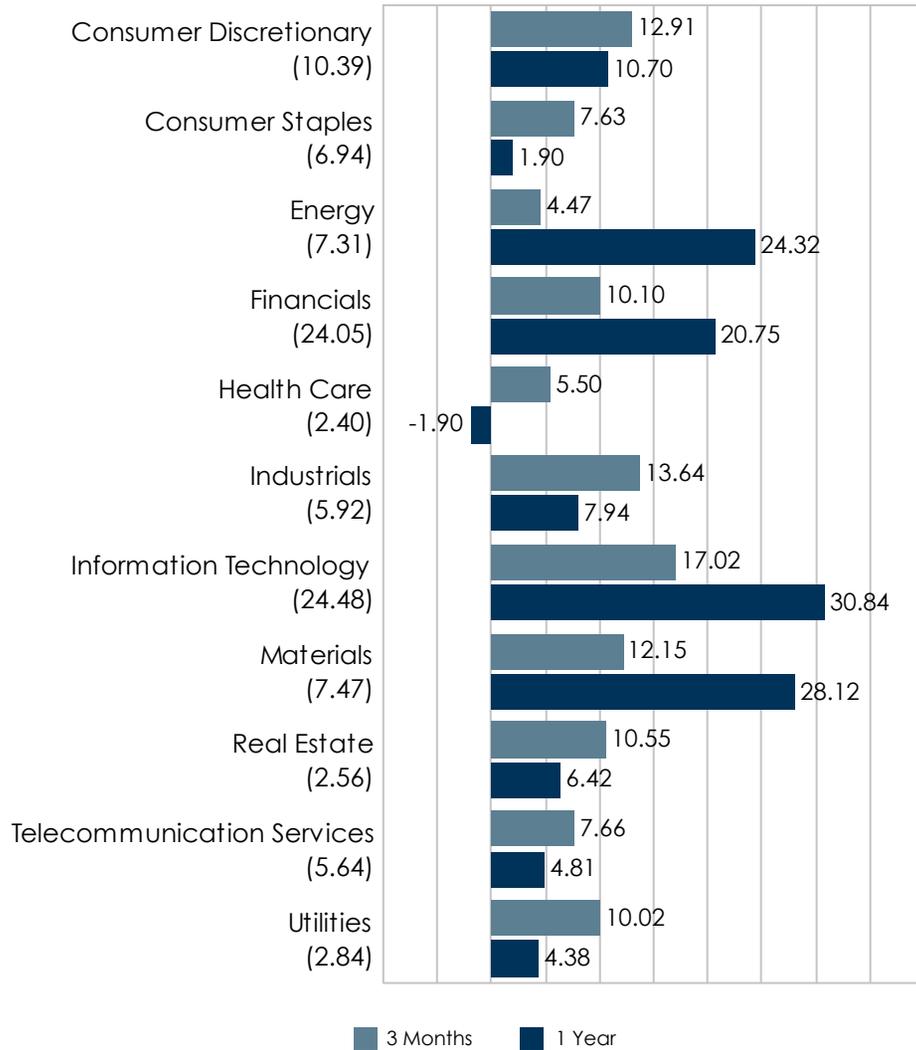
Source: ACG Research, Bloomberg

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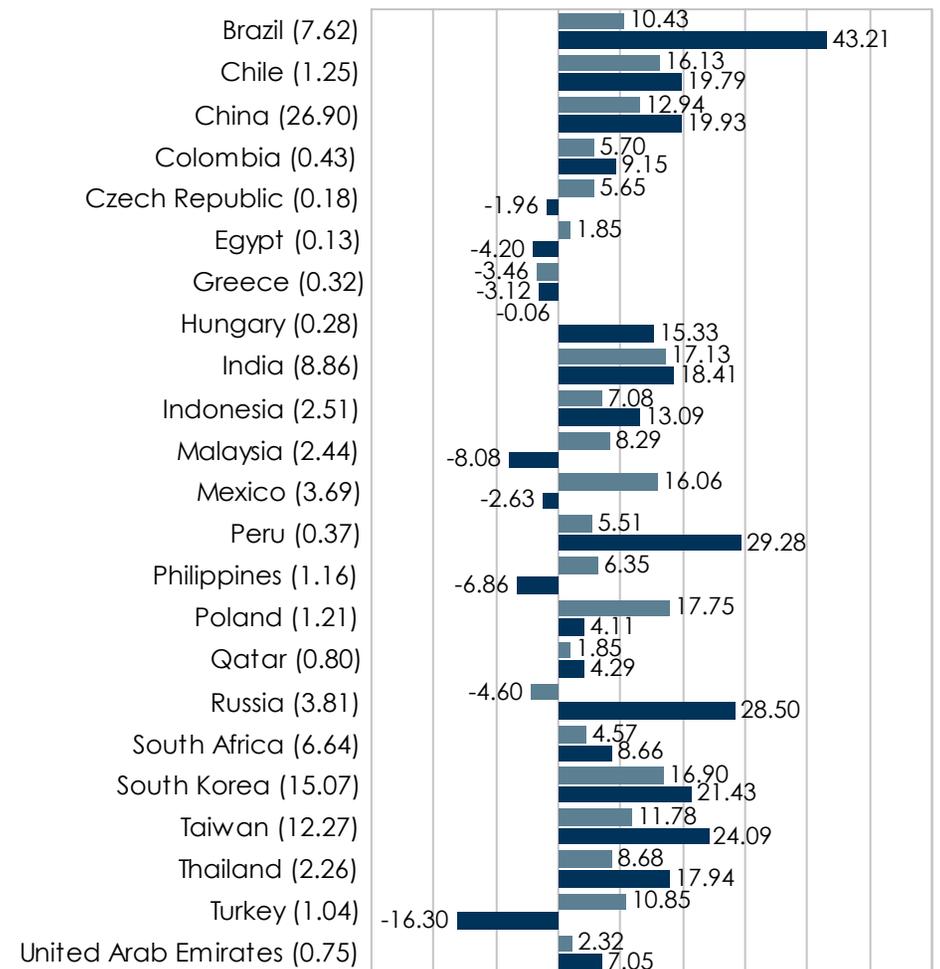
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2017

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



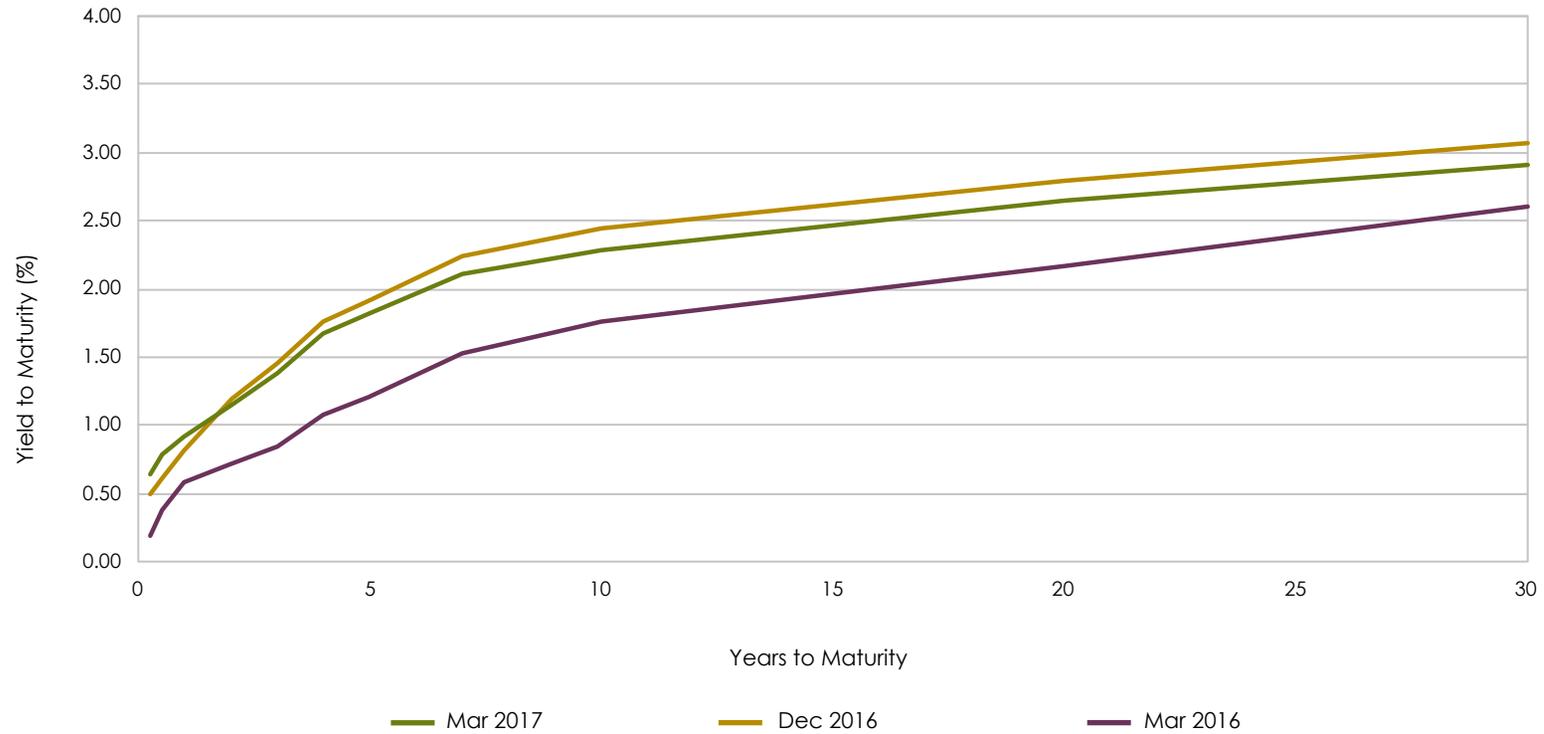
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

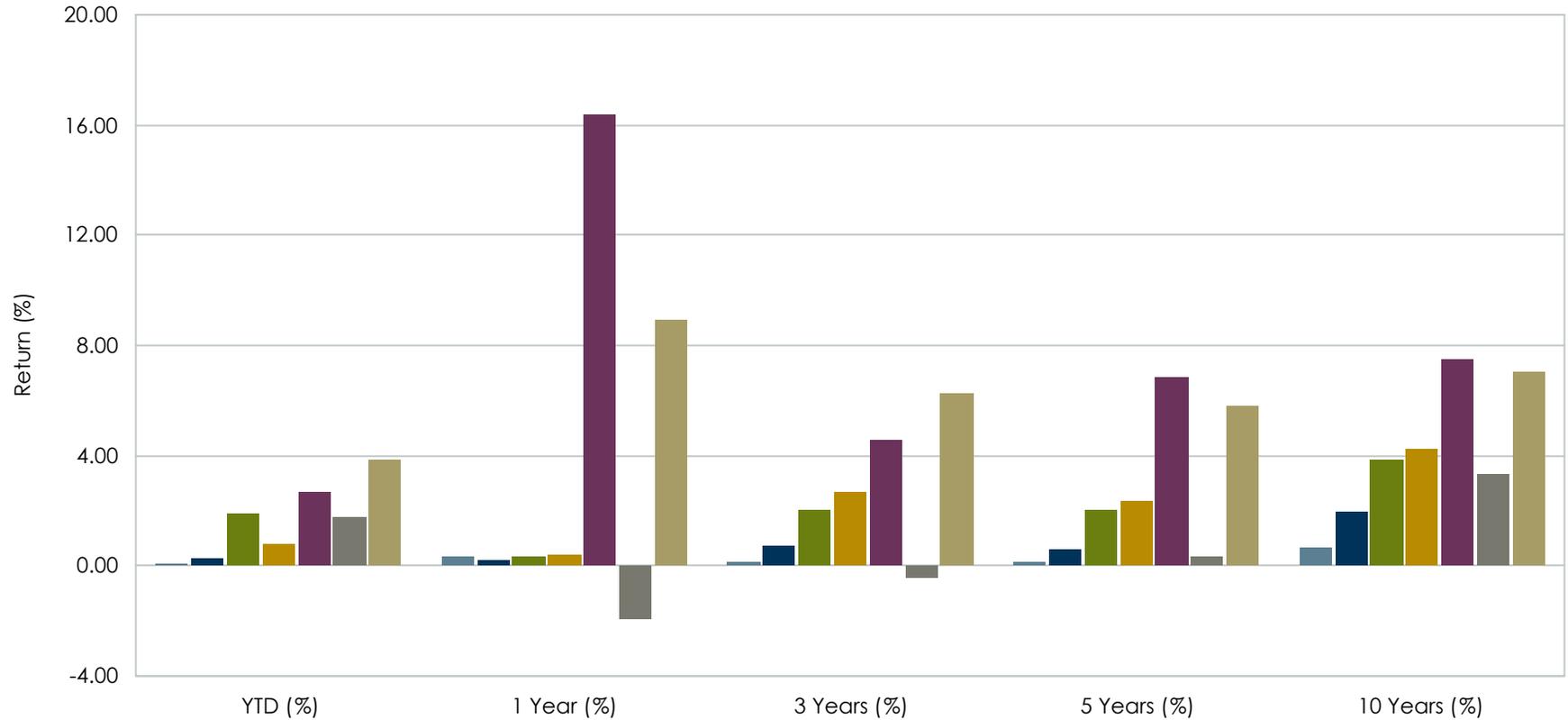


	Mar 2017	Dec 2016	Mar 2016
90 Days	0.75	0.50	0.20
180 Days	0.90	0.61	0.38
1 Year	1.02	0.81	0.58
2 Years	1.26	1.19	0.72
3 Years	1.49	1.45	0.85
4 Years	1.78	1.76	1.08
5 Years	1.92	1.93	1.21
7 Years	2.21	2.25	1.53
10 Years	2.39	2.45	1.77
20 Years	2.74	2.79	2.17
30 Years	3.01	3.07	2.61

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2017



US T-Bills 90 Day	0.10	0.36	0.17	0.14	0.69
BofA ML 1-3 Yr Treasury	0.26	0.25	0.72	0.64	2.00
BloomBar 5 Yr Municipal	1.90	0.35	2.03	2.06	3.84
BloomBar US Aggregate	0.82	0.44	2.68	2.34	4.27
BloomBar US Corp High Yield	2.70	16.39	4.56	6.82	7.46
BloomBar Global Aggregate	1.76	-1.90	-0.39	0.38	3.34
JPM EMBI Global Diversified	3.87	8.92	6.23	5.83	7.03

US Fixed Income Market Environment

For the Periods Ending March 31, 2017

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	-0.05	0.82	0.45	2.76
US Treasury	-0.05	0.67	-1.44	2.06
US Agg: Gov't-Related	0.18	1.38	0.98	2.55
US Corporate IG	-0.23	1.23	3.32	3.65
MBS	0.03	0.48	0.19	2.69
CMBS	0.03	0.86	0.58	2.57
ABS	0.18	0.54	1.19	1.71
US Corp High Yield	-0.22	2.70	16.42	4.57

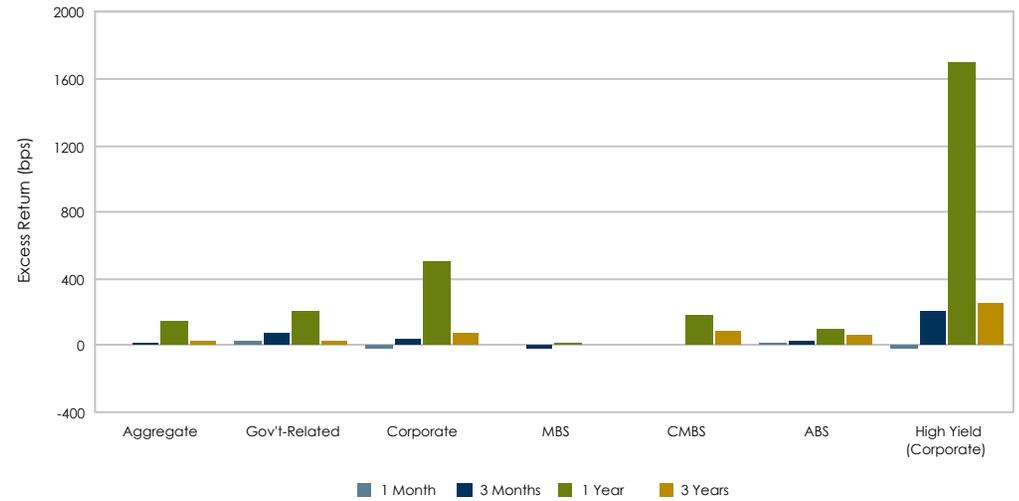
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.00	0.61	-0.66	2.33
AA	-0.12	0.96	0.80	3.01
A	-0.25	1.02	1.79	3.64
BAA	-0.12	1.71	5.17	3.70
BA	-0.14	2.06	10.83	5.20
B	-0.16	2.53	15.91	3.77
CAA	-0.61	4.67	32.63	5.01

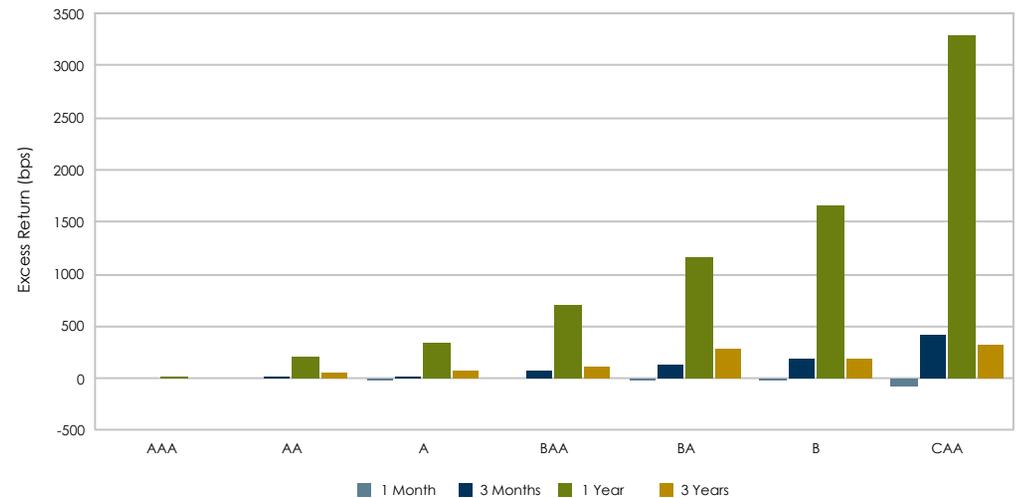
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.06	0.41	0.76	0.99
3-5 Yr.	0.08	0.73	0.55	2.12
5-7 Yr.	0.02	0.76	0.12	2.50
7-10 Yr.	0.01	0.80	-0.49	3.21
10+ Yr.	-0.55	1.44	0.84	5.37

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending March 31, 2017

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	6.07	6.07	17.17	10.37	13.30	12.94	7.51
Russell 1000	6.03	6.03	17.43	9.99	13.26	12.95	7.58
Russell 1000 Growth	8.91	8.91	15.76	11.27	13.32	13.68	9.13
Russell 1000 Value	3.27	3.27	19.22	8.67	13.13	12.18	5.93
Russell 2500	3.76	3.76	21.53	7.43	12.60	12.73	7.71
Russell 2000	2.47	2.47	26.22	7.22	12.35	12.27	7.12
Russell 2000 Growth	5.35	5.35	23.03	6.72	12.10	12.88	8.06
Russell 2000 Value	-0.13	-0.13	29.37	7.62	12.54	11.59	6.09
Wilshire 5000 Cap Wtd	5.61	5.61	18.35	10.01	13.22	12.92	7.61
MSCI ACWI	7.05	7.05	15.69	5.65	8.97	8.39	4.56
MSCI ACWI ex US	7.98	7.98	13.70	1.03	4.84	4.29	1.82
MSCI EAFE	7.39	7.39	12.25	0.96	6.32	5.21	1.53
MSCI EAFE Local Currency	4.85	4.85	18.61	7.76	11.21	7.61	2.82
MSCI EAFE Growth	8.64	8.64	7.86	1.89	6.39	5.83	2.35
MSCI EAFE Value	6.21	6.21	16.73	-0.06	6.15	4.49	0.63
MSCI Emerging Markets	11.49	11.49	17.65	1.55	1.17	2.04	3.05
Fixed Income							
BofA ML 1-3 Yr Treasury	0.26	0.26	0.25	0.72	0.64	0.90	2.00
BloomBar 5 Yr Municipal	1.90	1.90	0.35	2.03	2.06	2.90	3.84
BloomBar US Aggregate	0.82	0.82	0.44	2.68	2.34	3.48	4.27
BloomBar Gov't Bond	0.68	0.68	-1.34	2.04	1.59	2.85	3.78
BloomBar US Credit	1.30	1.30	2.96	3.52	3.70	4.99	5.29
BloomBar 10 Yr Municipal	1.78	1.78	-0.24	3.60	3.35	4.56	4.81
BloomBar US Corp High Yield	2.70	2.70	16.39	4.56	6.82	7.81	7.46
Citigroup World Govt Bond	1.55	1.55	-3.65	-1.20	-0.58	1.31	3.03
BloomBar Global Aggregate	1.76	1.76	-1.90	-0.39	0.38	2.01	3.34
BloomBar Multiverse	1.90	1.90	-1.02	-0.20	0.65	2.24	3.49
JPM EMBI Global Diversified	3.87	3.87	8.92	6.23	5.83	6.93	7.03
Real Assets							
NCREIF Property	1.55	1.55	7.27	10.58	10.69	11.82	6.71
NFI ODCE Net	1.55	1.55	7.36	10.77	10.94	12.44	4.62
FTSE NAREIT US Real Estate	1.16	1.16	3.56	10.26	9.99	12.26	4.85
Bloomberg Commodity	-2.33	-2.33	8.71	-13.91	-9.54	-5.94	-6.22
Cash and Equivalents							
US T-Bills 90 Day	0.10	0.10	0.36	0.17	0.14	0.13	0.69

Monthly Index Returns

For the Periods Ending April 30, 2017

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	1.03	7.16	17.92	10.47	13.68	12.85	7.15
Russell 1000	1.06	7.15	18.03	10.20	13.63	12.83	7.25
Russell 1000 Growth	2.29	11.40	19.50	12.11	13.87	13.87	8.88
Russell 1000 Value	-0.19	3.07	16.55	8.26	13.32	11.74	5.53
Russell 2500	0.77	4.56	20.69	8.55	12.94	12.11	7.52
Russell 2000	1.10	3.59	25.63	9.03	12.95	11.56	7.05
Russell 2000 Growth	1.84	7.29	24.06	9.27	12.89	12.52	7.97
Russell 2000 Value	0.39	0.26	27.18	8.71	12.96	10.58	6.02
Wilshire 5000 Cap Wtd	1.05	6.72	18.82	10.33	13.62	12.75	7.30
MSCI ACWI	1.60	8.77	15.77	5.86	9.55	8.60	4.27
MSCI ACWI ex US	2.20	10.36	13.12	1.30	5.61	4.74	1.58
MSCI EAFE	2.62	10.20	11.83	1.32	7.27	5.86	1.34
MSCI EAFE Local Currency	1.47	6.39	18.74	7.98	12.14	8.02	2.67
MSCI EAFE Growth	3.09	12.00	9.02	2.65	7.21	6.53	2.23
MSCI EAFE Value	2.16	8.51	14.58	-0.09	7.24	5.10	0.38
MSCI Emerging Markets	2.21	13.95	19.58	2.16	1.85	2.18	2.81
Fixed Income							
BofA ML 1-3 Yr Treasury	0.13	0.39	0.34	0.72	0.62	0.88	1.98
BloomBar Municipal	0.73	2.32	0.14	3.39	3.16	4.15	4.37
BloomBar US Aggregate	0.77	1.59	0.83	2.66	2.27	3.44	4.30
BloomBar Gov't Bond	0.68	1.37	-0.57	2.09	1.45	2.81	3.80
BloomBar US Credit	1.00	2.31	2.74	3.45	3.63	4.89	5.32
BloomBar 10 Yr Municipal	0.96	2.75	-0.09	3.44	3.23	4.51	4.88
BloomBar US Corp High Yield	1.15	3.89	13.30	4.74	6.84	7.63	7.44
Citigroup World Govt Bond	1.30	2.87	-3.61	-1.13	-0.62	1.55	3.05
BloomBar Global Aggregate	1.13	2.91	-2.10	-0.40	0.37	2.17	3.34
BloomBar Multiverse	1.16	3.08	-1.31	-0.19	0.65	2.40	3.49
Real Assets							
Bloomberg Commodity	-1.51	-3.80	-1.32	-15.03	-9.74	-6.40	-6.47
Cash and Equivalents							
US T-Bills 90 Day	0.06	0.17	0.39	0.19	0.15	0.14	0.65

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Total Portfolio Summary

Total Portfolio

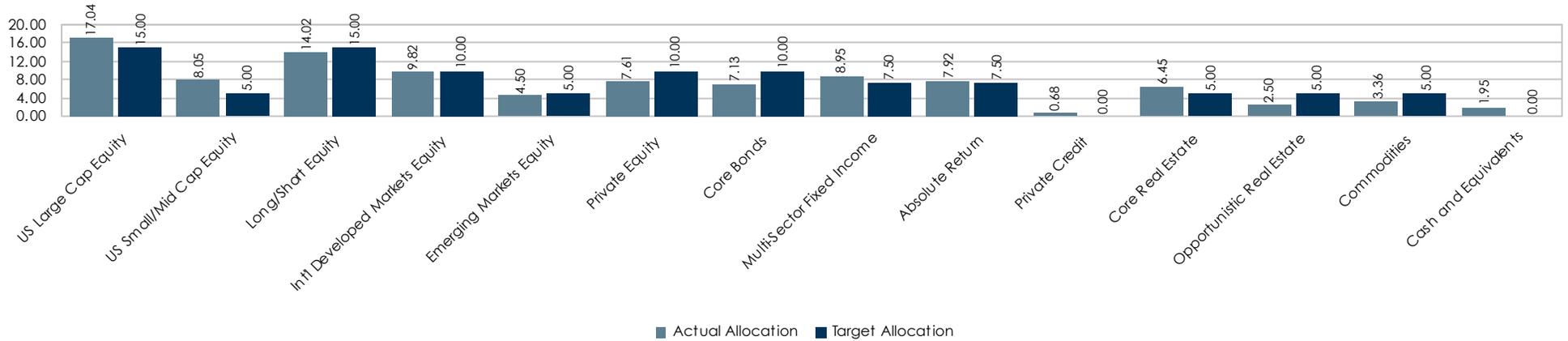
Dollar Reconciliation (\$000s)

For the Periods Ending March 31, 2017

	3 Months	FYTD	1 Year	5 Years
Beginning Market Value	2,264,618	2,195,220	2,150,879	1,806,785
Net Additions	-2,958	-38,226	-37,977	-230,645
Return on Investment	84,368	189,034	233,125	769,888
<i>Income</i>	9,758	26,459	36,029	140,562
<i>Gain/Loss</i>	74,610	162,574	197,096	629,326
Ending Market Value	2,346,027	2,346,027	2,346,027	2,346,027

Total Portfolio

For the Period Ending March 31, 2017

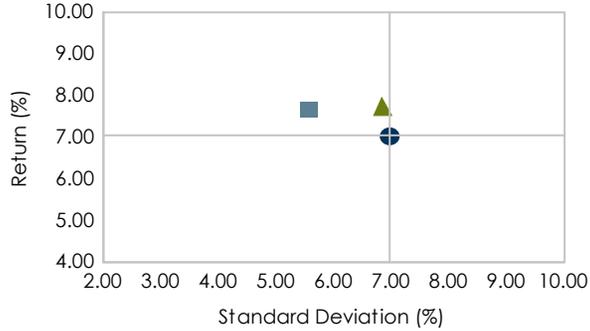


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	2,346,027	100.00	100.00		
Equity	1,432,322	61.05	60.00	1.05	50.00 - 70.00
US Large Cap Equity	399,847	17.04	15.00	2.04	10.00 - 20.00
US Small/Mid Cap Equity	188,842	8.05	5.00	3.05	0.00 - 15.00
Long/Short Equity	328,923	14.02	15.00	-0.98	10.00 - 20.00
Int'l Developed Markets Equity	230,459	9.82	10.00	-0.18	5.00 - 15.00
Emerging Markets Equity	105,687	4.50	5.00	-0.50	0.00 - 10.00
Private Equity	178,565	7.61	10.00	-2.39	5.00 - 15.00
Fixed Income	579,165	24.69	25.00	-0.31	15.00 - 35.00
Core Bonds	167,350	7.13	10.00	-2.87	7.50 - 20.00
Multi-Sector Fixed Income	210,057	8.95	7.50	1.45	5.00 - 10.00
Absolute Return	185,909	7.92	7.50	0.42	5.00 - 10.00
Private Credit	15,849	0.68	0.00	0.68	
Real Assets	288,794	12.31	15.00	-2.69	0.00 - 20.00
Core Real Estate	151,425	6.45	5.00	1.45	0.00 - 10.00
Opportunistic Real Estate	58,555	2.50	5.00	-2.50	0.00 - 10.00
Commodities	78,814	3.36	5.00	-1.64	0.00 - 10.00
Cash and Equivalents	45,747	1.95	0.00	1.95	

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2017

5 Year Risk / Return



5 Year Relative Statistics

Total Fund Policy	
Beta	0.77
Up Capture (%)	85.60
Down Capture (%)	66.07

3 Months

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Total Portfolio	3.72	92	--	--
Total Fund Policy	4.51	--	--	--
IF TF Between 55 - 70% Equity	4.64	--	--	--

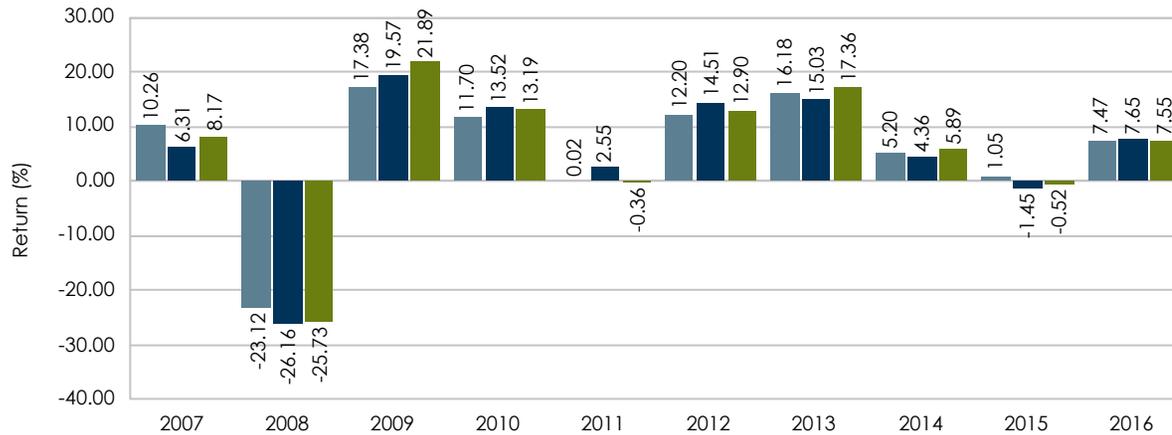
FYTD

Total Portfolio	8.70	68	--	--
Total Fund Policy	8.64	--	--	--
IF TF Between 55 - 70% Equity	9.42	--	--	--

1 Year

Total Portfolio	10.97	64	3.04	3.52
Total Fund Policy	11.00	--	3.61	2.97
IF TF Between 55 - 70% Equity	11.40	--	3.75	2.96

Calendar Year Returns



3 Years

Total Portfolio	5.18	54	5.54	0.91
Total Fund Policy	4.45	--	6.87	0.63
IF TF Between 55 - 70% Equity	5.32	--	6.85	0.75

5 Years

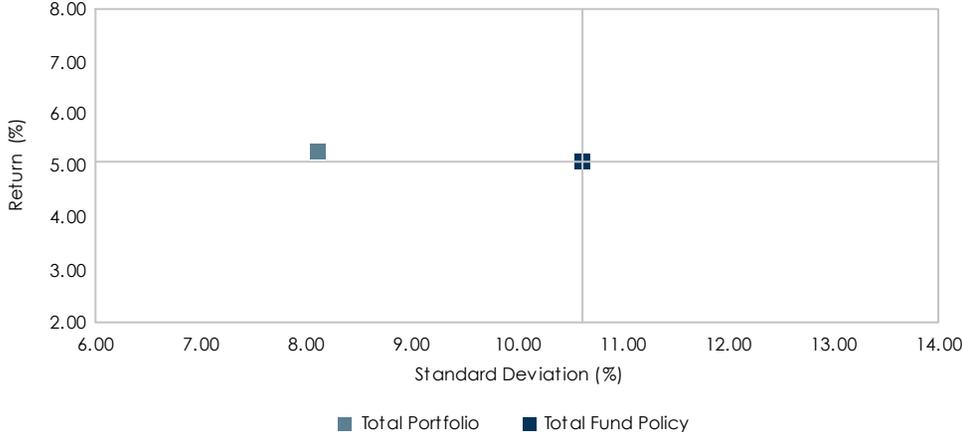
Total Portfolio	7.68	53	5.57	1.36
Total Fund Policy	7.04	--	6.95	1.00
IF TF Between 55 - 70% Equity	7.75	--	6.84	1.12

The rankings represent the portfolio's gross of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the Periods Ending March 31, 2017

10 Year Risk / Return



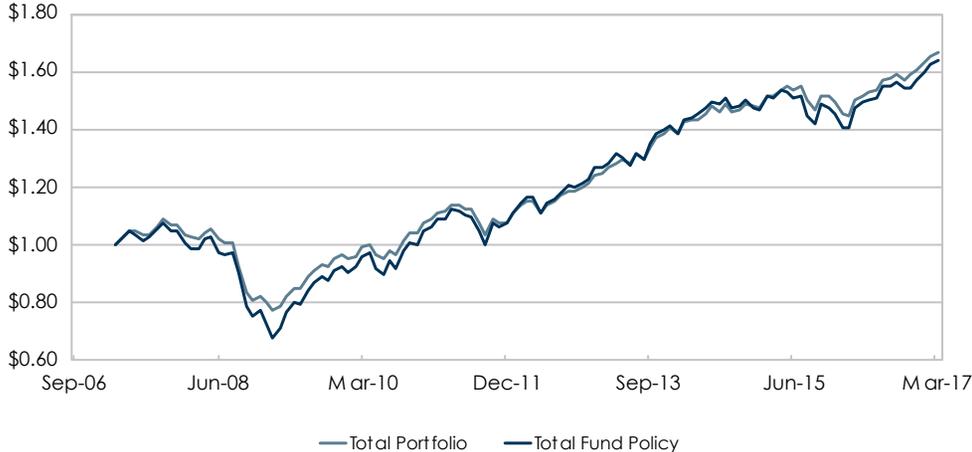
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	5.24	5.06
Standard Deviation (%)	8.12	10.63
Sharpe Ratio	0.58	0.43

Benchmark Relative Statistics

Beta	0.74
Up Capture (%)	77.46
Down Capture (%)	72.64

10 Year Growth of a Dollar

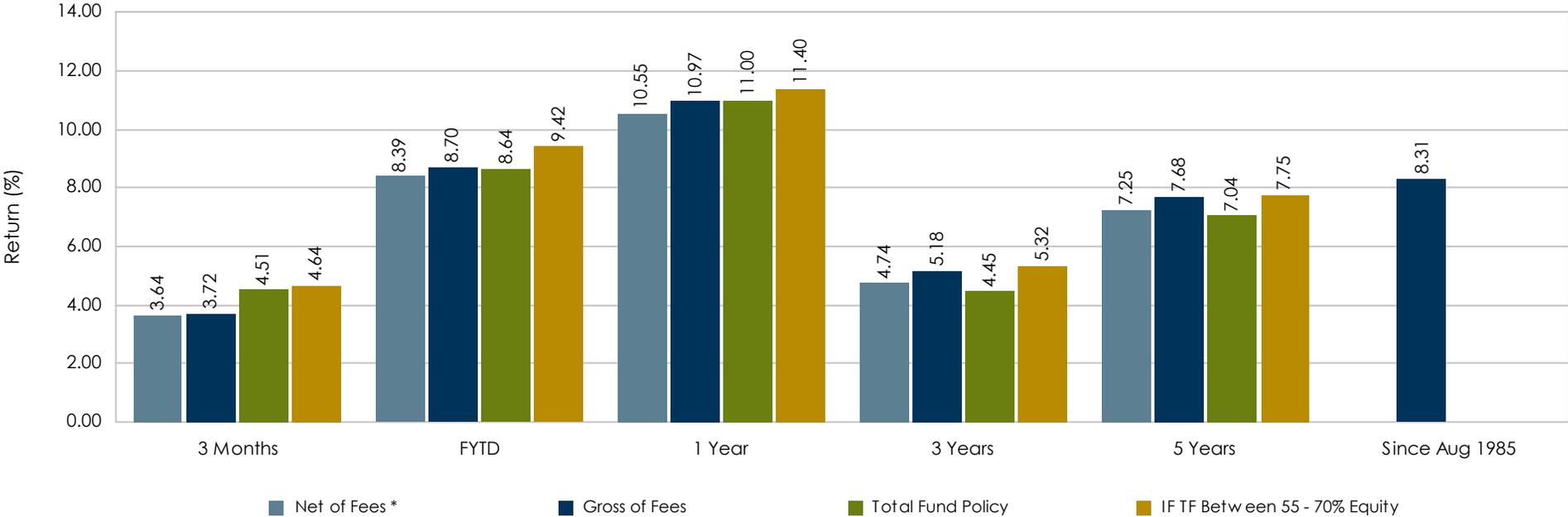


10 Year Return Analysis

	Total Portfolio	Total Fund Policy
Number of Months	120	120
Highest Monthly Return (%)	5.31	7.47
Lowest Monthly Return (%)	-9.92	-12.85
Number of Positive Months	77	71
Number of Negative Months	43	49
% of Positive Months	64.17	59.17

Total Portfolio

For the Periods Ending March 31, 2017

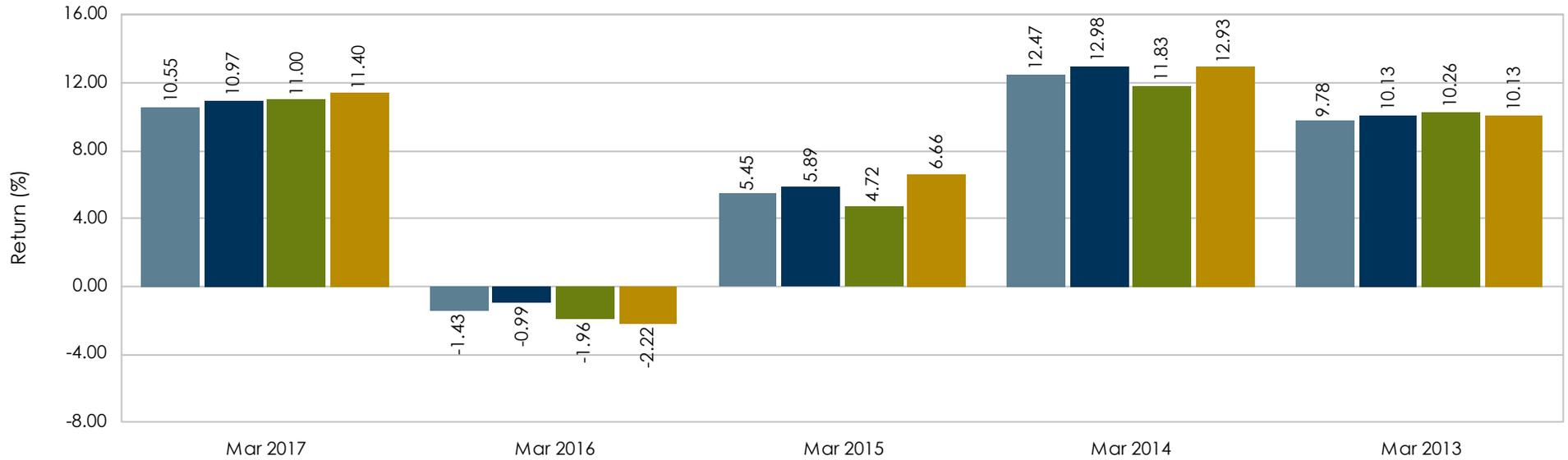


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	92	68	64	54	53
5th Percentile	5.80	12.32	14.08	7.03	9.34
25th Percentile	5.09	10.43	12.47	6.11	8.48
50th Percentile	4.64	9.42	11.40	5.32	7.75
75th Percentile	4.26	8.37	10.48	4.47	7.01
95th Percentile	3.52	6.47	9.41	3.19	5.53
Observations	542	526	520	475	422

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the One Year Periods Ending March



	Net of Fees *	Gross Of Fees	Total Fund Policy	IF TF Between 55 - 70% Equity
Ranking	64	30	67	49
5th Percentile	14.08	0.83	9.89	16.34
25th Percentile	12.47	-0.72	7.94	14.26
50th Percentile	11.40	-2.22	6.66	12.93
75th Percentile	10.48	-3.55	5.34	11.31
95th Percentile	9.41	-5.35	3.27	8.40
Observations	520	504	484	448

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (06/05) ¹	2,346,027	100.00	3.64		8.39		10.55		4.74		7.25		4.92
Total Portfolio (08/85)			3.72	92	8.70	68	10.97	64	5.18	54	7.68	53	5.24
<i>Total Fund Policy ²</i>			4.51		8.64		11.00		4.45		7.04		5.06
<i>IF TF Between 55 - 70% Equity</i>			4.64		9.42		11.40		5.32		7.75		5.54
Equity (01/98)	1,432,322	61.05	5.31		12.55		14.46		6.78		9.63		5.42
<i>MSCI ACWI</i>			7.05		14.33		15.69		5.65		8.97		4.56
US Large Cap Equity	399,847	17.04											
Northern Trust Russell 1000 Index (08/98) ³	399,847	17.04	6.02	46	14.52	44	17.43	34	10.00	36	13.25	40	7.60
<i>Russell 1000</i>			6.03		14.52		17.43		9.99		13.26		7.58
<i>eA US Large Cap Core Equity</i>			5.90		13.89		15.95		9.38		12.88		7.86
US Small/Mid Cap Equity	188,842	8.05											
Boston Partners (01/98)	108,226	4.61	2.12	93 / 27	23.13	11 / 36	24.76	6 / 48	8.60	63 / 51	14.00	42 / 39	8.66
<i>Russell 2500 Value</i>			1.62		17.98		23.13		7.55		12.92		6.79
<i>eA US Mid Cap Value Equity</i>			3.95		16.63		20.37		9.06		13.61		8.35
<i>eA US Small Cap Value Equity</i>			0.77		21.86		24.50		8.61		13.60		8.23
Cortina (02/14)	80,616	3.44	4.96	74	25.65	7	35.08	4	4.06	76	--		--
<i>Russell 2000 Growth</i>			5.35		19.17		23.03		6.72		12.10		8.06
<i>eA US Small Cap Growth Equity</i>			6.43		18.37		23.33		6.74		12.56		8.99

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Long/Short Equity	328,923	14.02											
Grosvenor Long/Short Equity (11/03)	328,923	14.02	3.88		9.10		9.78		4.32		6.49		3.62
MSCI ACWI			7.05		14.33		15.69		5.65		8.97		4.56
HFRI FOF: Strategic			3.74		7.55		8.37		1.83		3.54		1.26
International Developed Market	230,459	9.82											
Mondrian International (05/04)	126,182	5.38	7.49	30	11.62	79	11.57	55	1.01	74	6.28	70	1.93
MSCI EAFE			7.39		13.60		12.25		0.96		6.32		1.53
eA EAFE All Cap Value Equity			6.95		14.98		11.84		2.06		7.69		2.52
Baring Focused International (03/12)	104,276	4.44	8.55	21	13.05	47	13.48	23	4.06	18	4.99	98	--
MSCI EAFE			7.39		13.60		12.25		0.96		6.32		1.53
eA EAFE All Cap Equity			7.63		12.81		11.11		2.24		7.19		2.60
Emerging Markets Equity	105,687	4.50											
Wasatch Emerging Markets (09/12)	31,068	1.32	10.31	87	4.21	98	6.89	96	0.94	81	--		--
MSCI EM SC			13.05		14.27		14.80		1.95		3.17		4.21
eA Emerging Mkts Equity			12.11		16.22		18.38		2.66		2.87		4.22
AB EM Strategic Core Equity Fund (11/16)	74,618	3.18	13.23	27	--	--	--	--	--	--	--		--
MSCI Emerging Markets			11.49		16.72		17.65		1.55		1.17		3.05
eA Emerging Mkts Equity			12.11		16.22		18.38		2.66		2.87		4.22
Private Equity (07/03)	178,565	7.61	1.52		4.19		6.53		10.44		11.00		8.79
Fixed Income (01/98)	579,165	24.69	1.65		2.07		4.45		1.56		3.70		4.72
BloomBar Universal			1.09		-0.60		1.92		2.99		2.83		4.52

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Core Bonds	167,350	7.13											
Agincourt Core Fixed Income (10/99)	167,350	7.13	0.87	65	-1.19	51	1.18	49	3.04	46	2.86	50	4.65
<i>BloomBar US Aggregate</i>			0.82		-1.73		0.44		2.68		2.34		4.27
eA US Core Fixed Income			0.95		-1.19		1.15		3.01		2.85		4.88
Multi Sector Fixed Income	210,057	8.95											
Oaktree Capital Management (02/98)	118,130	5.04	2.21		9.49		13.19		4.14		6.56		6.76
<i>BloomBar US Aggregate</i>			0.82		-1.73		0.44		2.68		2.34		4.27
Loomis Sayles (06/08)	91,927	3.92	2.64	35	-3.89	84	0.00	68	-0.37	68	0.74	70	--
<i>Citigroup World Govt Bond</i>			1.55		-6.83		-3.65		-1.20		-0.58		3.03
eA All Global Fixed Income			2.13		1.20		2.60		1.15		2.37		4.36
Absolute Return	185,909	7.92											
PAAMCO (10/02)	126,131	5.38	2.20		5.76		6.50		0.39		4.70		3.38
<i>BloomBar US Aggregate</i>			0.82		-1.73		0.44		2.68		2.34		4.27
<i>HFRI FOF: Conservative</i>			1.27		4.82		5.36		1.77		3.18		1.09
Wellington Global Total Return (12/16)	59,778	2.55	-0.14	99	--	--	--	--	--	--	--	--	--
<i>LIBOR 3 Month</i>			0.25		0.65		0.81		0.47		0.41		1.02
eA Global Unconstrained Fixed Income			2.08		3.59		5.47		2.71		3.56		5.00
Private Credit	15,849	0.68											
Real Assets (01/98)	288,794	12.31	0.83		4.45		7.98		5.06		6.89		5.15
<i>Real Assets Blended Index ⁴</i>			0.27		2.37		7.96		-0.77		3.85		1.23

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Core Real Estate	151,425	6.45											
JP Morgan Strategic Property (12/07)	114,363	4.87	1.92		6.27		8.41		11.39		12.35		--
<i>NFI ODCE Net</i>			1.55		5.35		7.36		10.77		10.94		4.62
<i>NCREIF Property</i>			1.55		5.14		7.27		10.58		10.69		6.71
Blackstone Property Partners (01/15)	37,062	1.58	2.37		8.88		12.55		--		--		--
<i>NFI ODCE Net</i>			1.55		5.35		7.36		10.77		10.94		4.62
<i>NCREIF Property</i>			1.55		5.14		7.27		10.58		10.69		6.71
Opportunistic Real Estate	58,555	2.50											
Private Real Estate (08/11)	54,016	2.30	2.80		5.51		6.76		12.69		10.27		--
Private Real Estate Direct													
Columbus Square (01/98)	4,539	0.19	2.09		4.09		11.43		9.13		8.80		11.55
<i>NCREIF Property</i>			1.55		5.14		7.27		10.58		10.69		6.71
<i>NFI ODCE Net</i>			1.55		5.35		7.36		10.77		10.94		4.62
Commodities	78,814	3.36											
Mount Lucas Peak Partners (01/98)	29,969	1.28	-3.82		1.92		1.40		7.08		6.17		6.18
<i>CS Hedge - Global Macro</i>			0.24		5.45		6.20		2.57		2.87		5.77
Gresham Tap Fund (08/14)	48,845	2.08	-2.08		-2.24		9.04		--		--		--
<i>Bloomberg Commodity</i>			-2.33		-3.61		8.71		-13.91		-9.54		-6.22
Cash and Equivalents	45,747	1.95											

Notes:

- ¹ Total Fund Policy Index history available in appendix.
- ² Total Fund Policy: Effective April 2016, the index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity.
- ³ Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund. Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.
- ⁴ Real Assets Blended Index: Effective January 2016, the index consists of 67.0% NFI ODCE Net, 33.0% Bloomberg Commodity.

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Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2017

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** August 1998
- **Fees** 1 bps

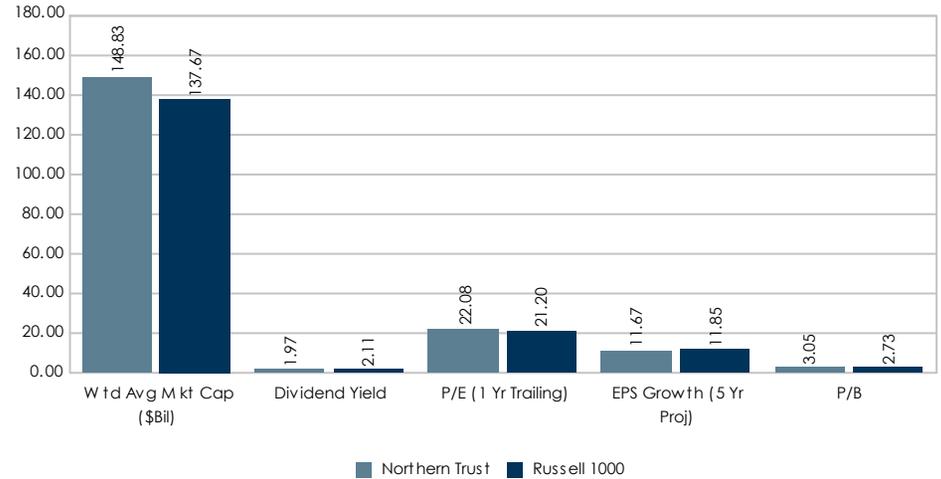
Performance Goals

- Mirror the risk/return profile of the Russell 1000.
- Over rolling three year periods, rank above the median in the eA US Large Cap Core Equity universe.

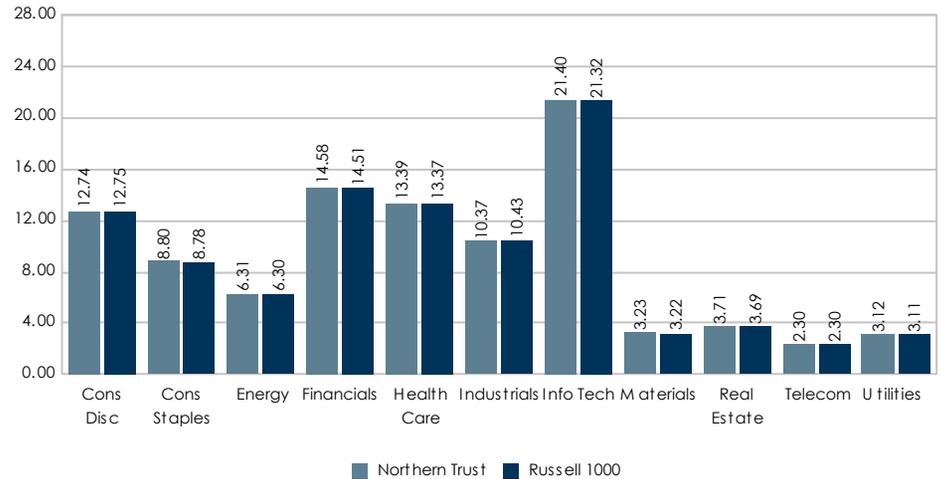
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	386,004	376,459
Net Additions	-40,019	-40,028
Return on Investment	53,862	63,417
Ending Market Value	399,847	399,847

Characteristics



Sector Allocation

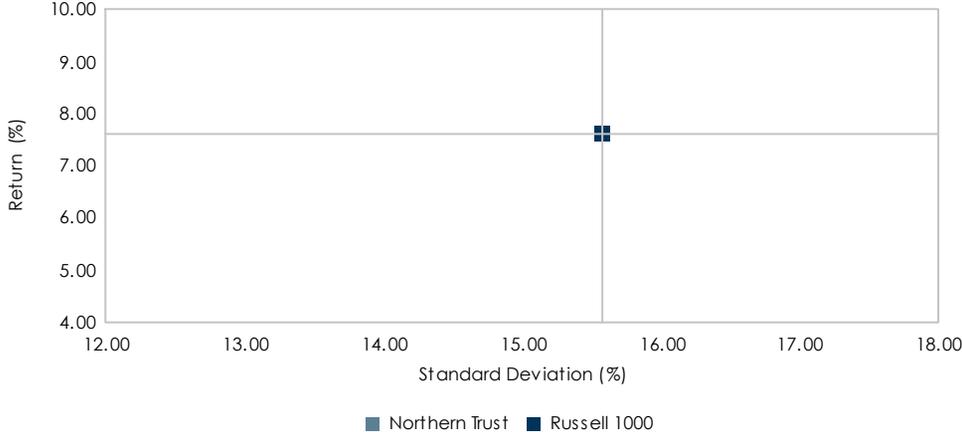


Characteristic and allocation charts represents data of the EB Daily Valued Large Cap Stock Index Fund (Non-Mutual Commingled).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2017

10 Year Risk / Return



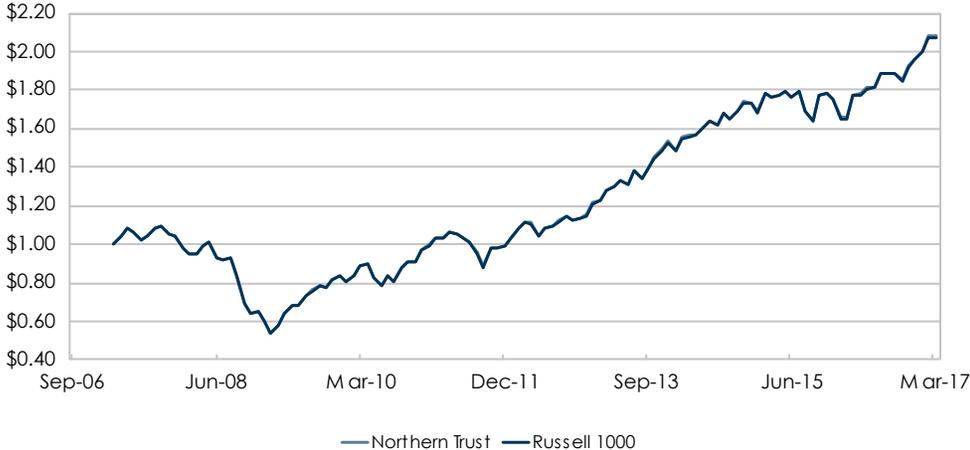
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	7.60	7.58
Standard Deviation (%)	15.57	15.58
Sharpe Ratio	0.45	0.45

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.02
Tracking Error (%)	0.05
Batting Average (%)	66.67
Up Capture (%)	100.00
Down Capture (%)	99.91

10 Year Growth of a Dollar

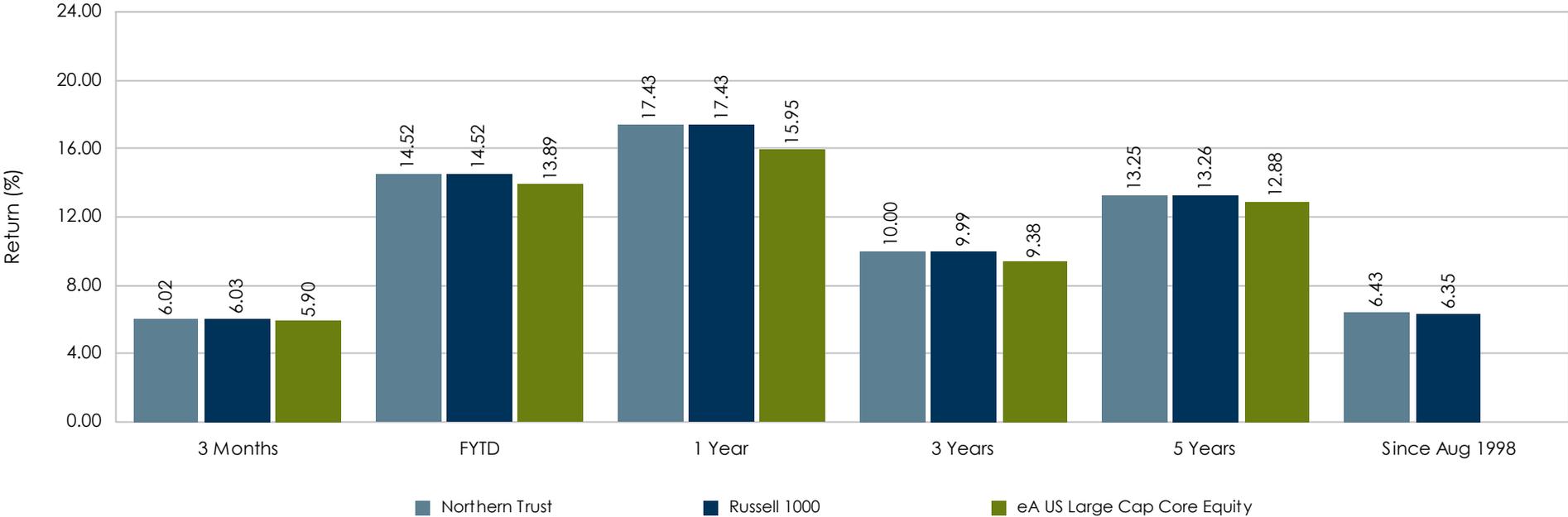


10 Year Return Analysis

	Northern Trust	Russell 1000
Number of Months	120	120
Highest Monthly Return (%)	11.20	11.21
Lowest Monthly Return (%)	-17.49	-17.46
Number of Positive Months	77	77
Number of Negative Months	43	43
% of Positive Months	64.17	64.17

Northern Trust Russell 1000 Index

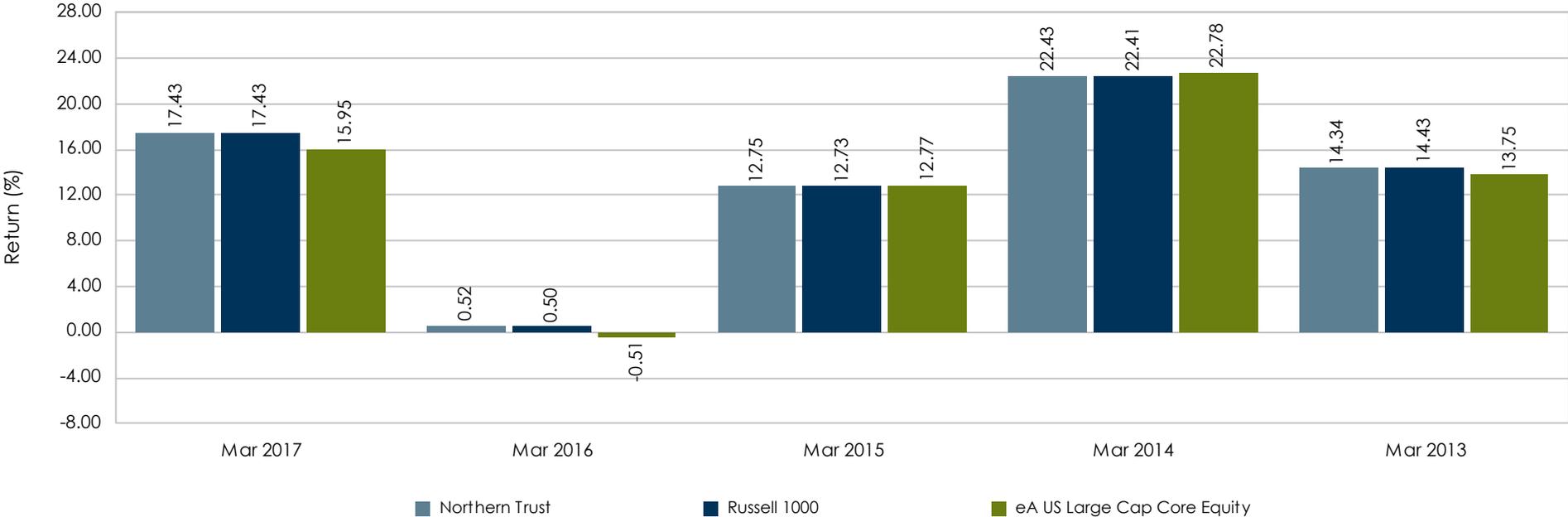
For the Periods Ending March 31, 2017



	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	46	44	34	36	40
5th Percentile	8.40	20.01	21.73	12.04	15.03
25th Percentile	6.77	16.17	18.14	10.37	13.63
50th Percentile	5.90	13.89	15.95	9.38	12.88
75th Percentile	4.93	11.45	13.77	8.28	11.98
95th Percentile	3.60	7.46	10.66	5.90	9.98
Observations	283	283	283	276	257

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Northern Trust Russell 1000 Index
 For the One Year Periods Ending March



	Mar 2017	Mar 2016	Mar 2015	Mar 2014	Mar 2013
Ranking	34	38	51	55	41
5th Percentile	21.73	5.56	17.64	29.69	19.23
25th Percentile	18.14	1.87	15.03	25.10	15.58
50th Percentile	15.95	-0.51	12.77	22.78	13.75
75th Percentile	13.77	-2.79	10.59	20.39	11.10
95th Percentile	10.66	-6.56	6.22	14.11	7.74
Observations	283	371	403	418	433

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the Periods Ending March 31, 2017

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmarks** Russell 2500 Value and Russell 2000 Value
- **Performance Inception Date** January 1998
- **Fees** 60 bps base fee with annual performance fee

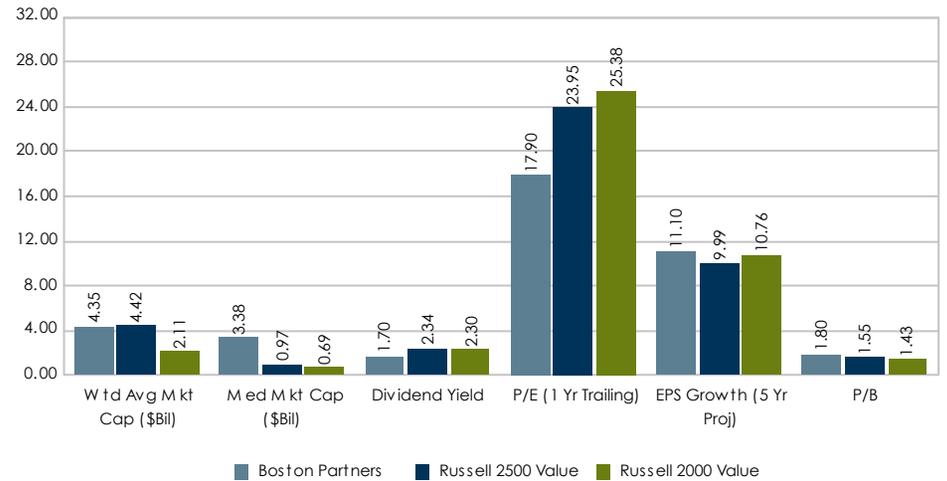
Performance Goals

- Outperform the Russell 2500 Value and Russell 2000 Value.
- Over rolling three year periods, rank above the median in the eA US Mid Cap Value Equity universe.

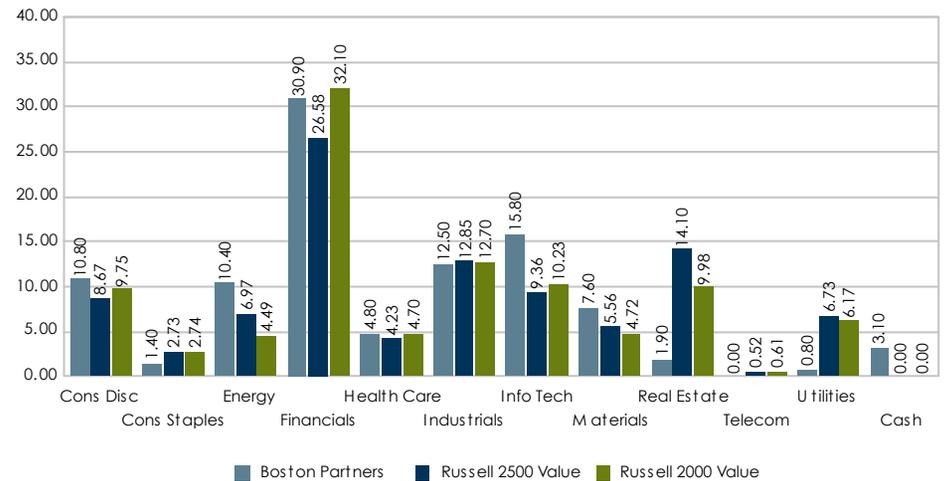
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	88,277	87,252
Net Additions	-437	-568
Return on Investment	20,386	21,542
Income	1,348	1,792
Gain/Loss	19,038	19,750
Ending Market Value	108,226	108,226

Characteristics



Sector Allocation

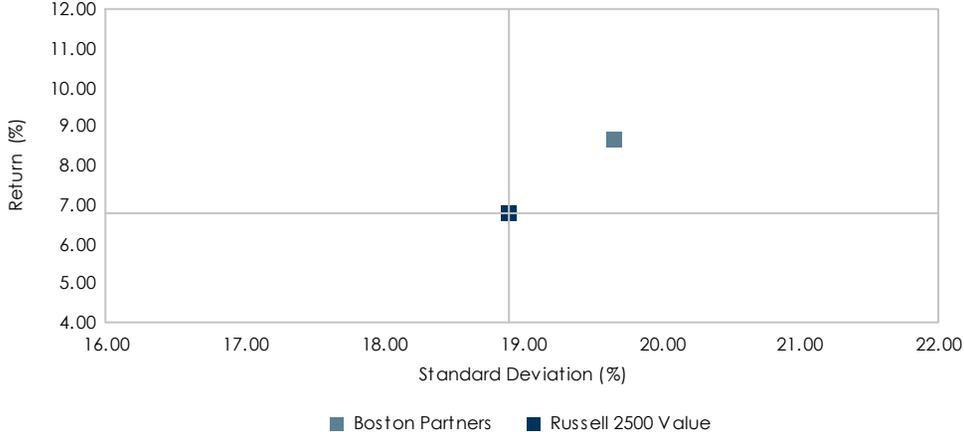


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending March 31, 2017

10 Year Risk / Return



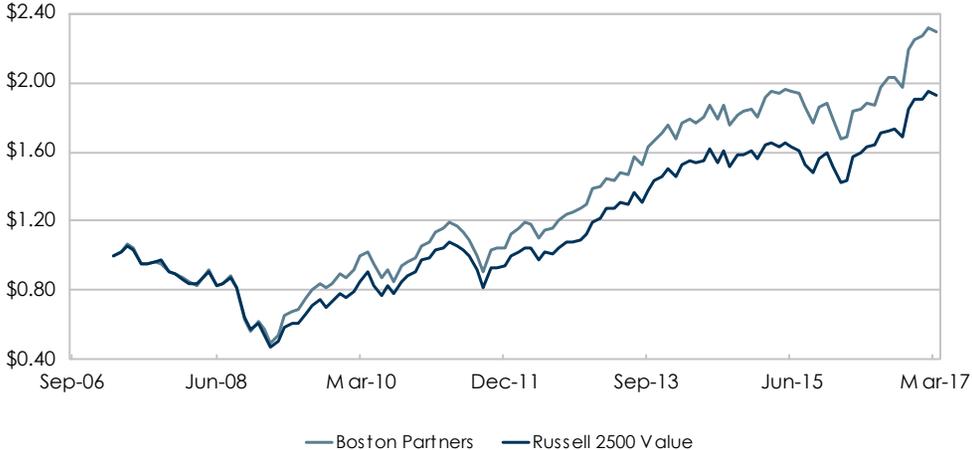
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	8.66	6.79
Standard Deviation (%)	19.66	18.90
Sharpe Ratio	0.41	0.33

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	96.09
Alpha (%)	1.74
Tracking Error (%)	3.91
Batting Average (%)	54.17
Up Capture (%)	103.81
Down Capture (%)	97.05

10 Year Growth of a Dollar

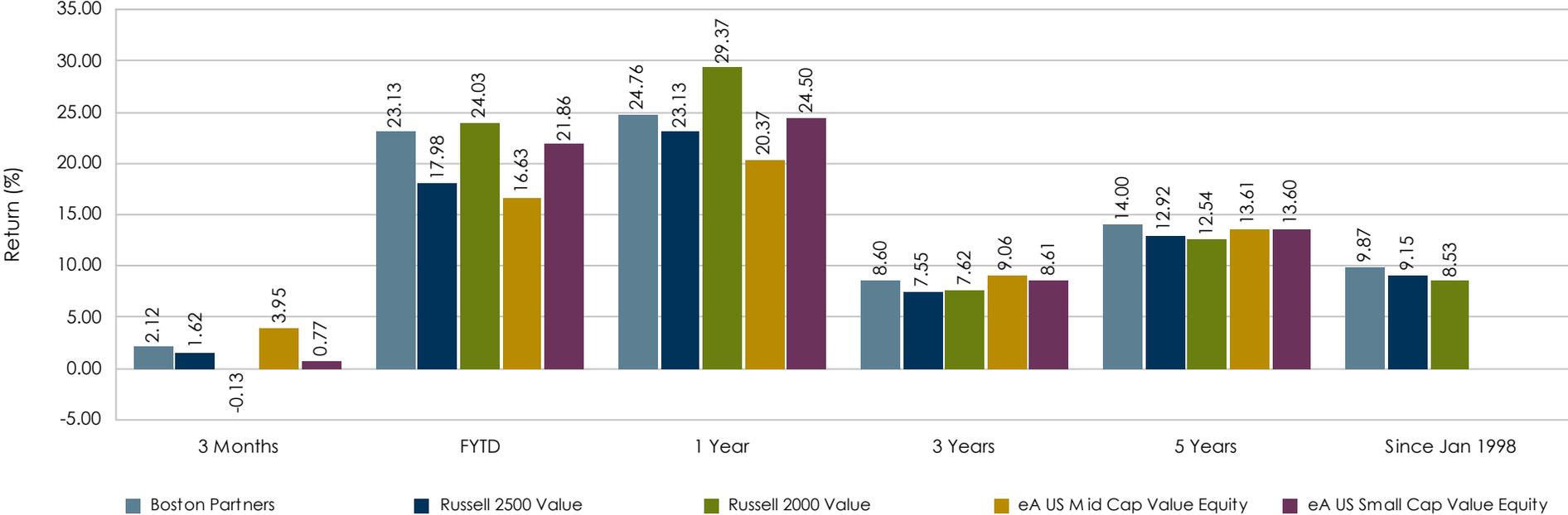


10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	19.35	15.95
Lowest Monthly Return (%)	-22.79	-20.65
Number of Positive Months	75	75
Number of Negative Months	45	45
% of Positive Months	62.50	62.50

Boston Partners

For the Periods Ending March 31, 2017

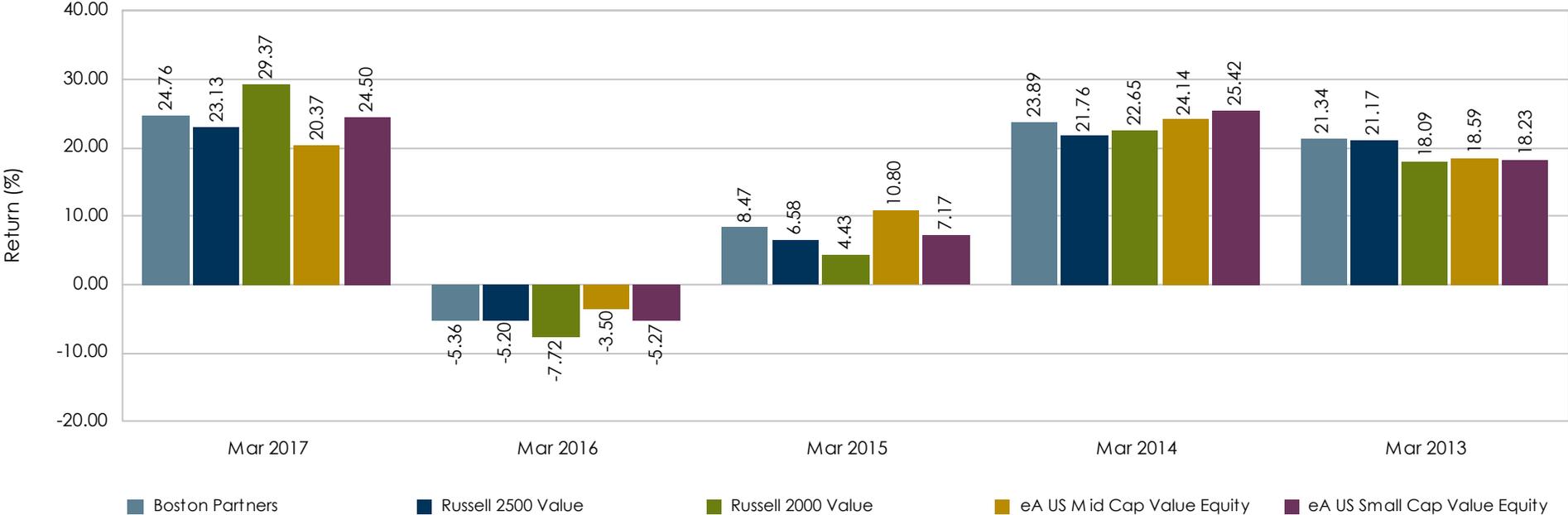


Ranking	93 / 27	11 / 36	6 / 48	63 / 51	42 / 39
5th Percentile	7.30 / 5.08	25.39 / 29.24	25.68 / 33.64	12.30 / 11.86	16.34 / 16.11
25th Percentile	5.16 / 2.32	20.42 / 23.89	22.71 / 27.69	10.16 / 9.70	14.85 / 14.61
50th Percentile	3.95 / 0.77	16.63 / 21.86	20.37 / 24.50	9.06 / 8.61	13.61 / 13.60
75th Percentile	3.28 / -0.61	14.12 / 18.62	17.88 / 21.89	7.41 / 6.39	12.63 / 12.27
95th Percentile	1.94 / -2.46	10.73 / 13.67	13.93 / 15.61	3.25 / 1.35	9.62 / 9.12
Observations	90 / 202	90 / 202	90 / 202	90 / 194	86 / 184

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the One Year Periods Ending March



	Mar 2017	Mar 2016	Mar 2015	Mar 2014	Mar 2013
Ranking	6 / 48	67 / 52	73 / 38	54 / 66	19 / 26
5th Percentile	25.68 / 33.64	3.07 / 1.30	16.57 / 13.41	30.13 / 34.25	24.49 / 27.46
25th Percentile	22.71 / 27.69	-1.22 / -2.93	13.61 / 9.66	26.69 / 28.40	20.51 / 21.49
50th Percentile	20.37 / 24.50	-3.50 / -5.27	10.80 / 7.17	24.14 / 25.42	18.59 / 18.23
75th Percentile	17.88 / 21.89	-6.48 / -8.04	8.36 / 3.36	21.85 / 22.65	15.87 / 15.52
95th Percentile	13.93 / 15.61	-10.92 / -13.76	2.94 / -6.25	15.98 / 17.52	12.59 / 9.09
Observations	90 / 202	109 / 248	116 / 255	117 / 255	125 / 252

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Cortina

For the Periods Ending March 31, 2017

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** February 2014
- **Fees** First \$25M at 100 bps, next \$25M at 90 bps, balance at 80 bps

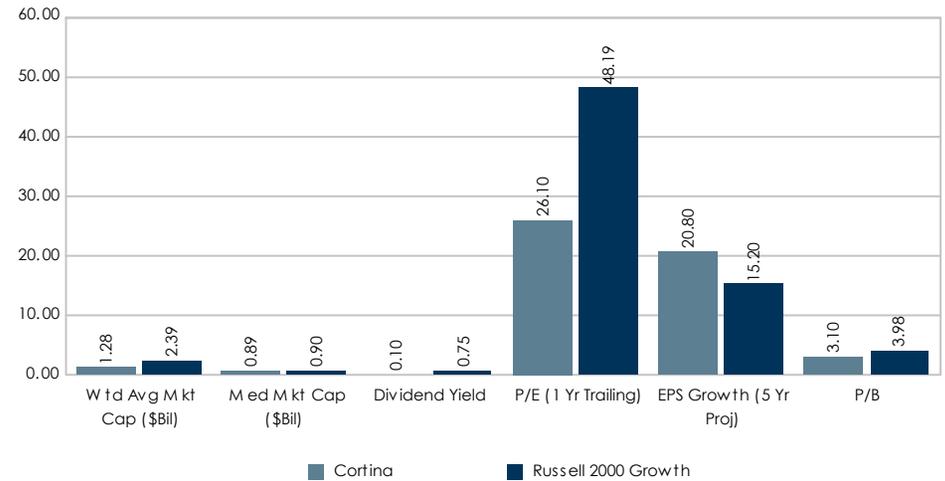
Performance Goals

- Outperform the Russell 2000 Growth.
- Over rolling three year periods, rank above median in the eA US Small Cap Growth Equity universe.

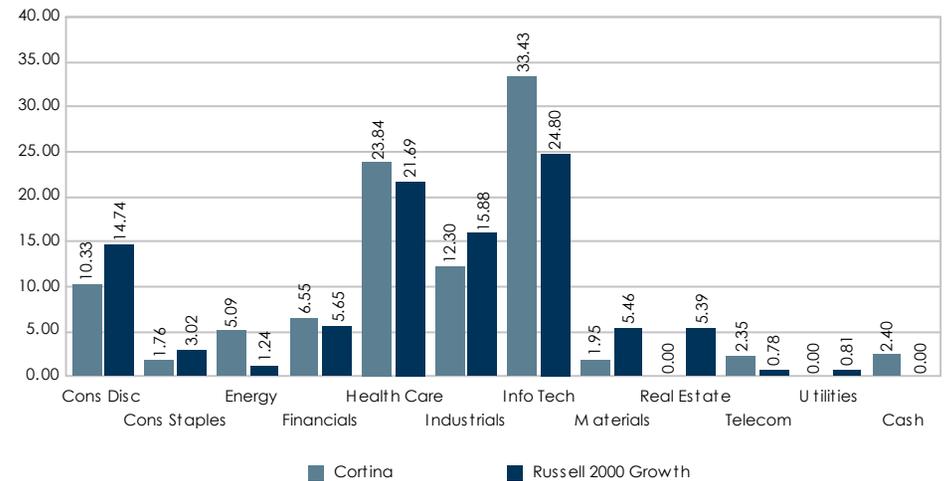
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	64,590	60,220
Net Additions	-484	-624
Return on Investment	16,510	21,020
Income	77	91
Gain/Loss	16,433	20,928
Ending Market Value	80,616	80,616

Characteristics



Sector Allocation

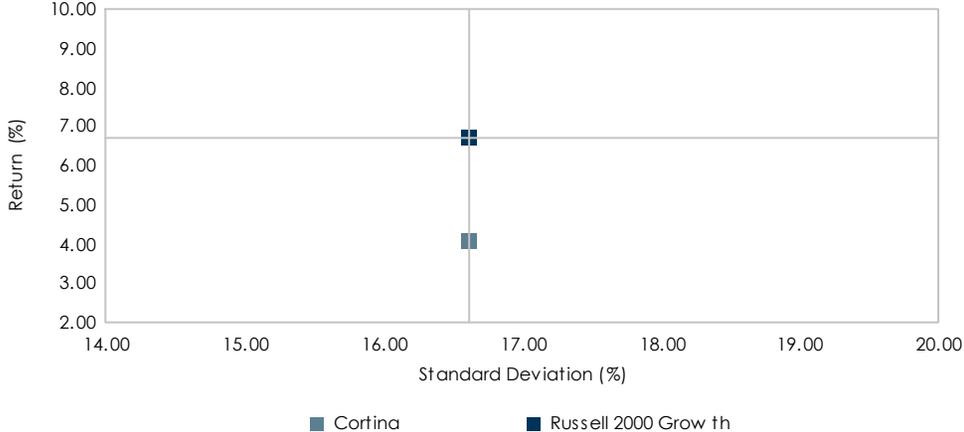


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Cortina

For the Periods Ending March 31, 2017

3 Year Risk / Return



3 Year Portfolio Statistics

	Cortina	Russell 2000 Growth
Return (%)	4.06	6.72
Standard Deviation (%)	16.62	16.62
Sharpe Ratio	0.24	0.40

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	86.65
Alpha (%)	-1.98
Tracking Error (%)	6.18
Batting Average (%)	52.78
Up Capture (%)	86.89
Down Capture (%)	98.46

3 Year Growth of a Dollar

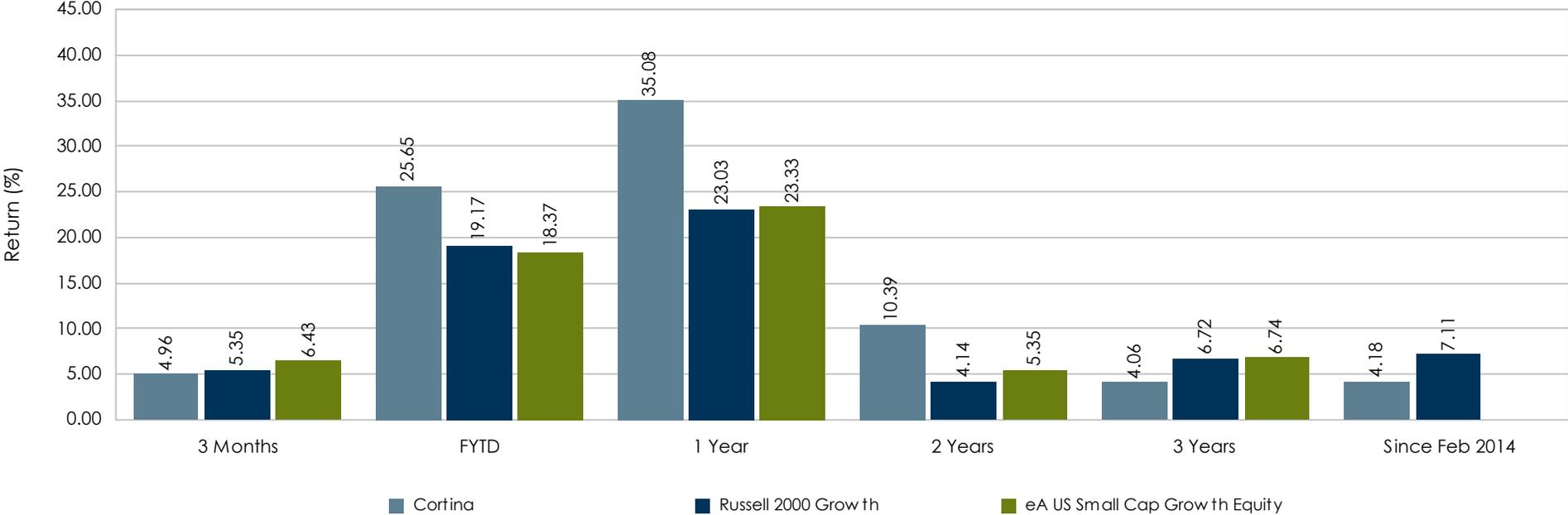


3 Year Return Analysis

	Cortina	Russell 2000 Growth
Number of Months	36	36
Highest Monthly Return (%)	11.26	8.95
Lowest Monthly Return (%)	-9.33	-10.83
Number of Positive Months	22	24
Number of Negative Months	14	12
% of Positive Months	61.11	66.67

Cortina

For the Periods Ending March 31, 2017

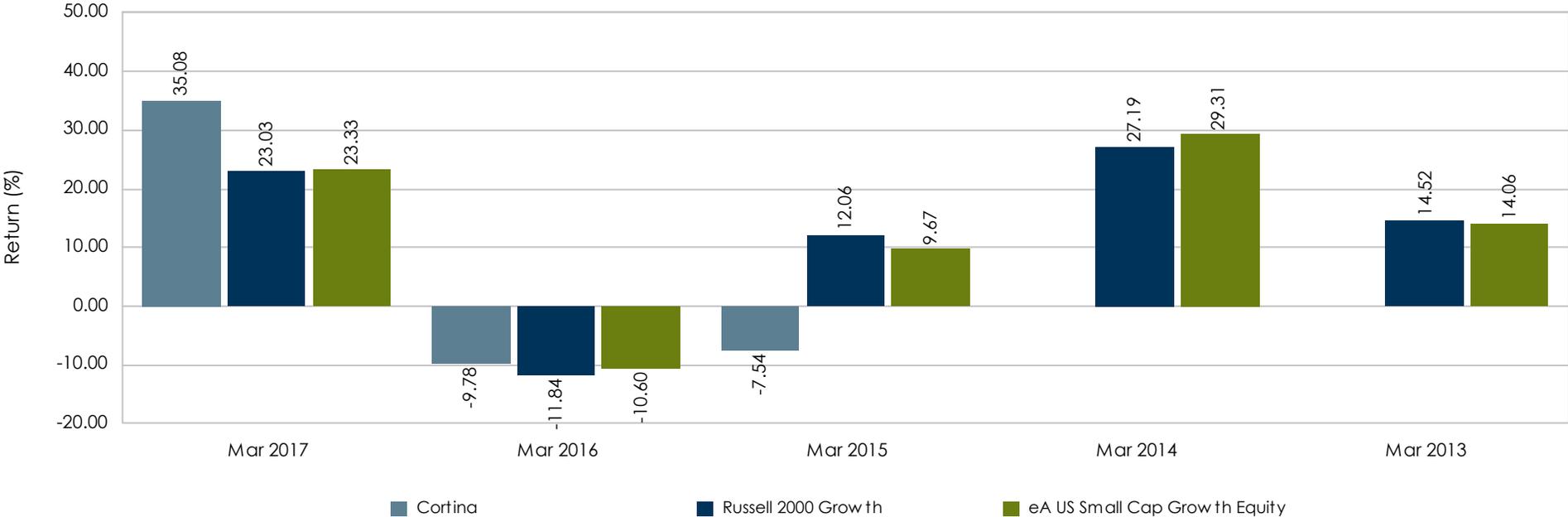


	3 Months	FYTD	1 Year	2 Years	3 Years	Since Feb 2014
Ranking	74	7	4	11	76	
5th Percentile	10.73	26.52	32.51	12.11	11.99	
25th Percentile	8.21	22.00	26.48	7.67	8.94	
50th Percentile	6.43	18.37	23.33	5.35	6.74	
75th Percentile	4.95	15.89	19.57	2.79	4.08	
95th Percentile	2.10	10.98	15.05	-1.52	2.01	
Observations	159	159	159	154	152	

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Cortina

For the One Year Periods Ending March



	Mar 2017	Mar 2016	Mar 2015	Mar 2014	Mar 2013
Ranking	4	46	99		
5th Percentile	32.51	-1.83	17.99	40.71	21.82
25th Percentile	26.48	-6.06	12.30	33.96	16.78
50th Percentile	23.33	-10.60	9.67	29.31	14.06
75th Percentile	19.57	-14.23	6.25	26.56	10.29
95th Percentile	15.05	-20.43	-2.90	21.48	2.32
Observations	159	190	206	211	218

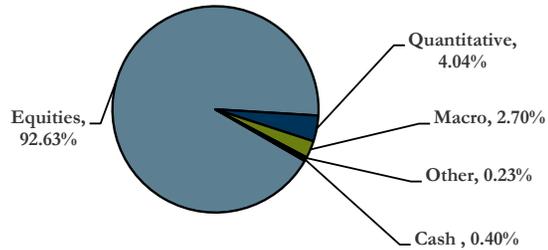
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Grosvenor Long/Short Equity

For the Periods Ending March 31, 2017

Strategy Allocation

Market Value: \$328,923,451



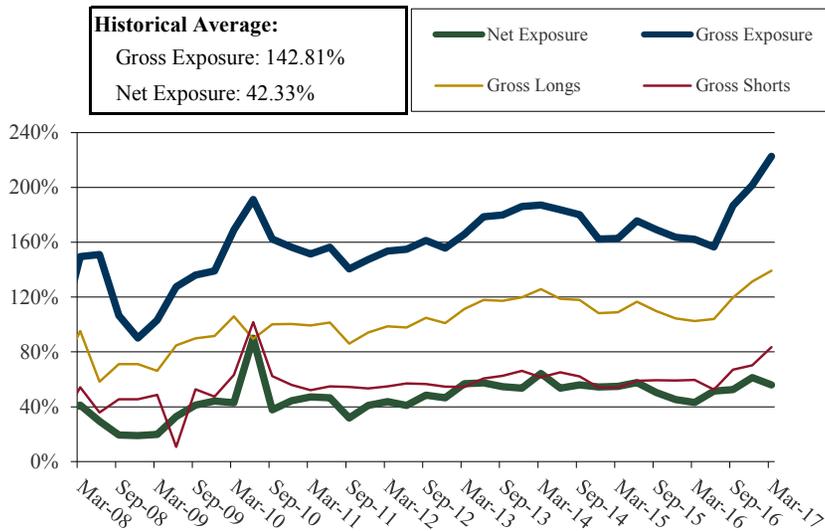
Strategy

- Equity Long/Short Hedge Fund of Funds
- Performance Inception Date: November 2003

Exposure

- Net Exposure: 55.86%
- Gross Exposure: 222.72%

Historical Net & Gross Exposure



Performance Goals

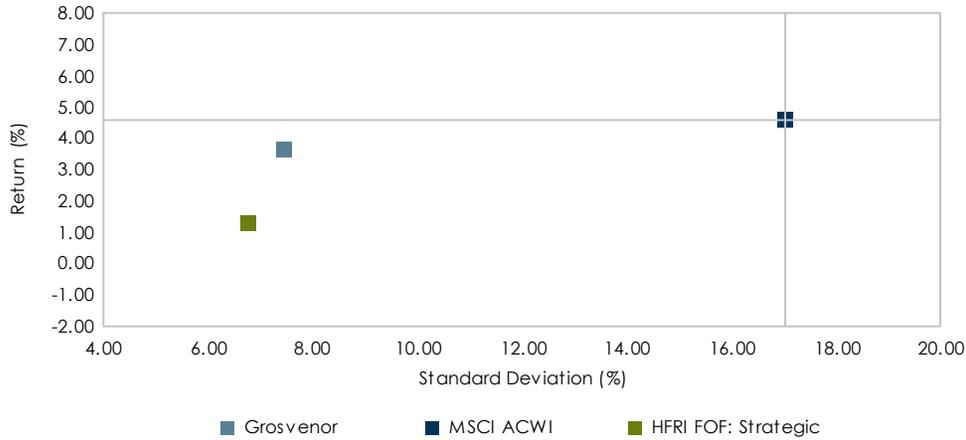
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World Index should be < 0.7.

Characteristics provided by manager are the weighted average of GLSEF and GLSEF-B data.

Grosvenor Long/Short Equity

For the Periods Ending March 31, 2017

10 Year Risk / Return



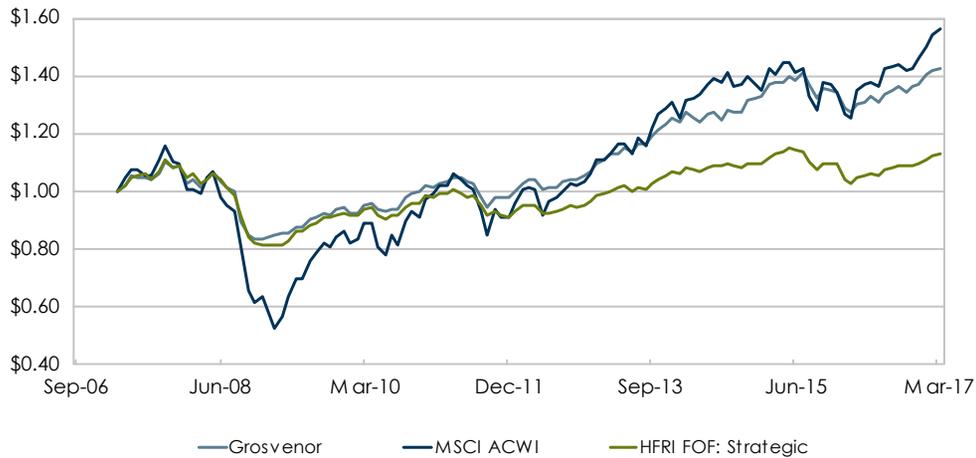
10 Year Portfolio Statistics

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Return (%)	3.62	4.56	1.26
Standard Deviation (%)	7.45	17.01	6.76
Sharpe Ratio	0.41	0.24	0.11

Benchmark Relative Statistics

	MSCI ACWI	HFRI FOF: Strategic
Beta	0.34	1.00
R Squared (%)	61.74	83.04
Alpha (%)	1.81	2.37
Tracking Error (%)	12.07	3.07
Batting Average (%)	50.83	64.17
Up Capture (%)	38.13	117.91
Down Capture (%)	40.39	91.41

10 Year Growth of a Dollar

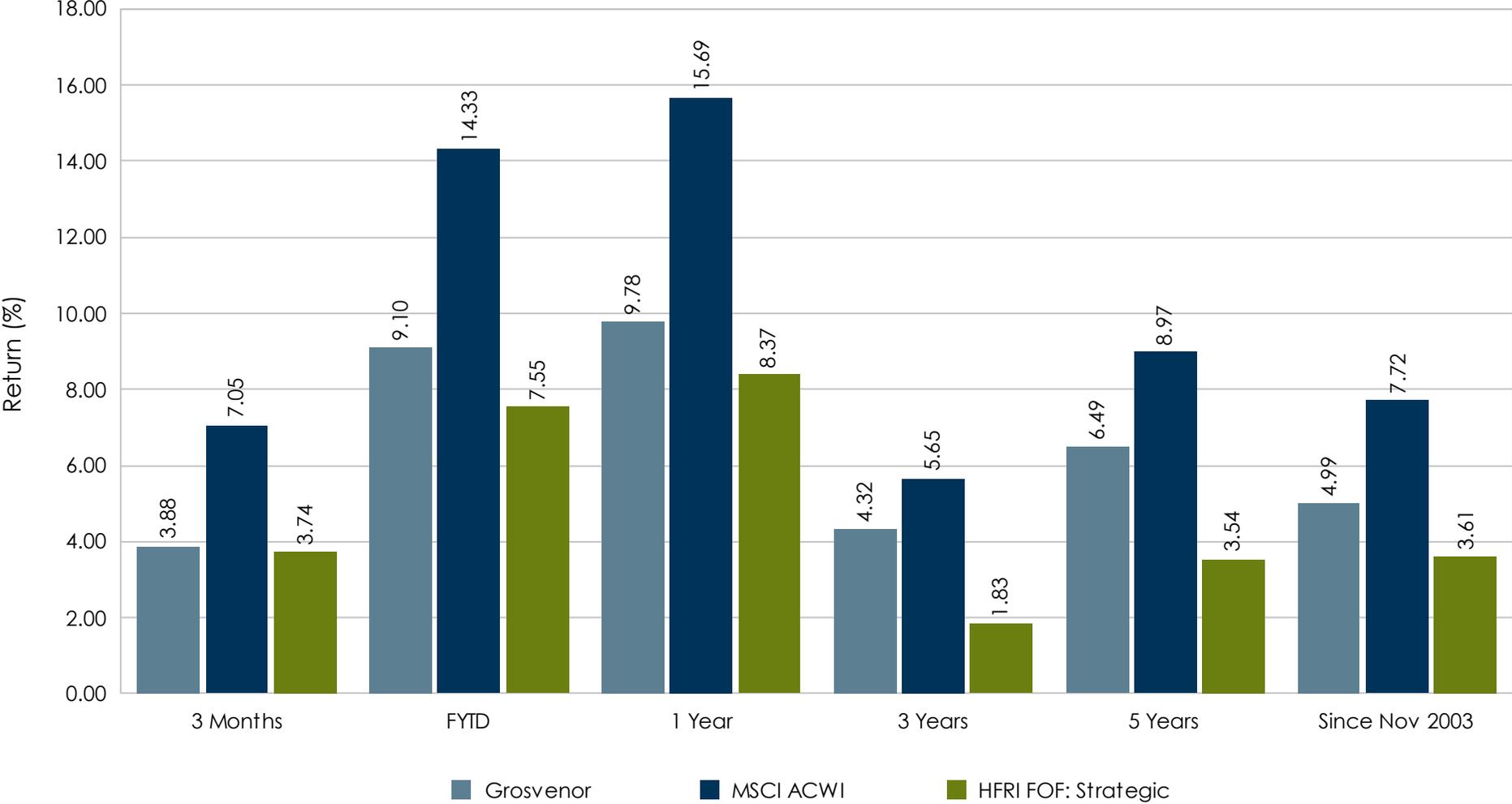


10 Year Return Analysis

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	4.12	11.90	4.25
Lowest Monthly Return (%)	-10.06	-19.79	-7.66
Number of Positive Months	76	68	70
Number of Negative Months	44	52	50
% of Positive Months	63.33	56.67	58.33

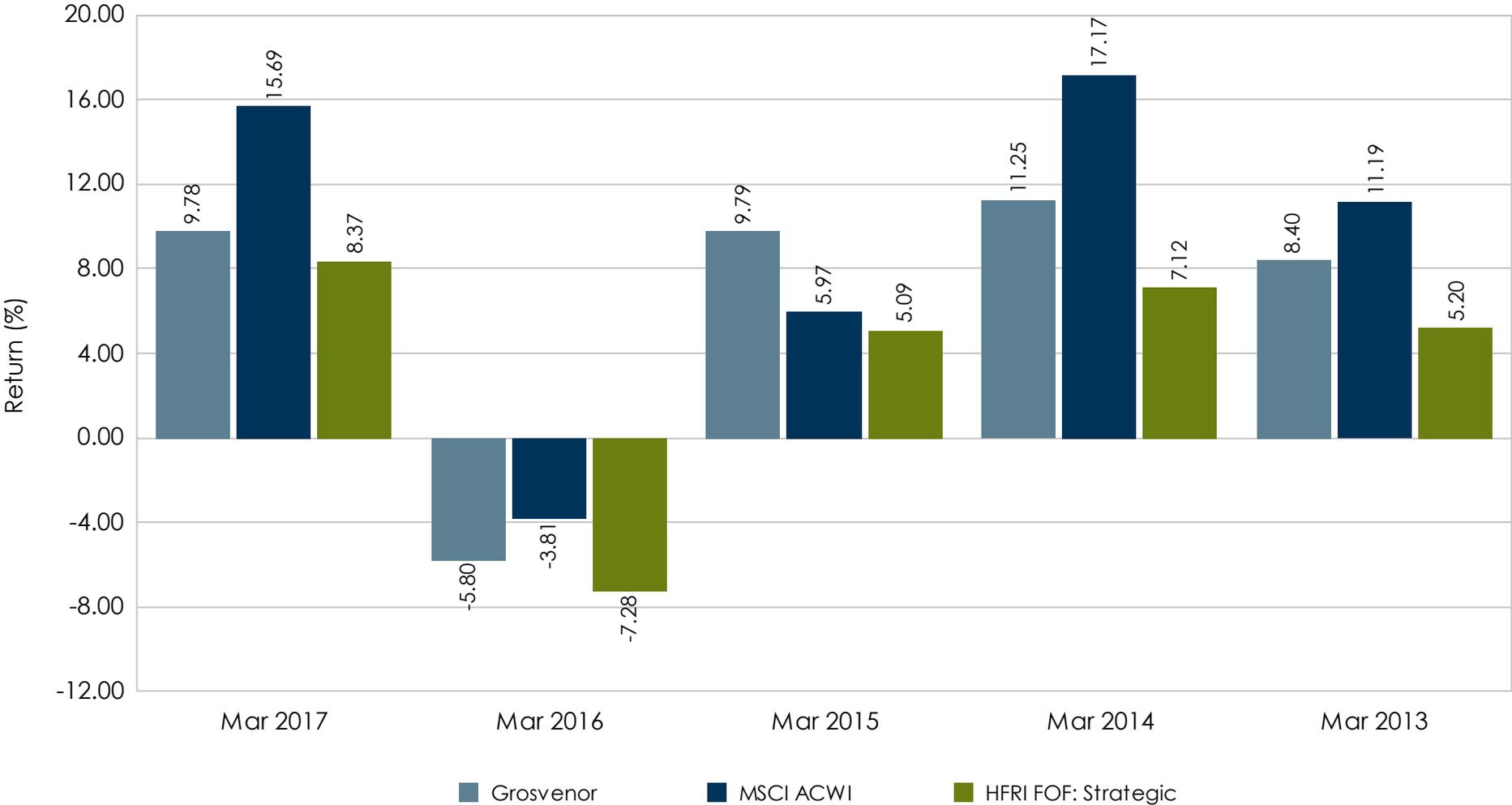
Grosvenor Long/Short Equity

For the Periods Ending March 31, 2017



Grosvenor Long/Short Equity

For the One Year Periods Ending March



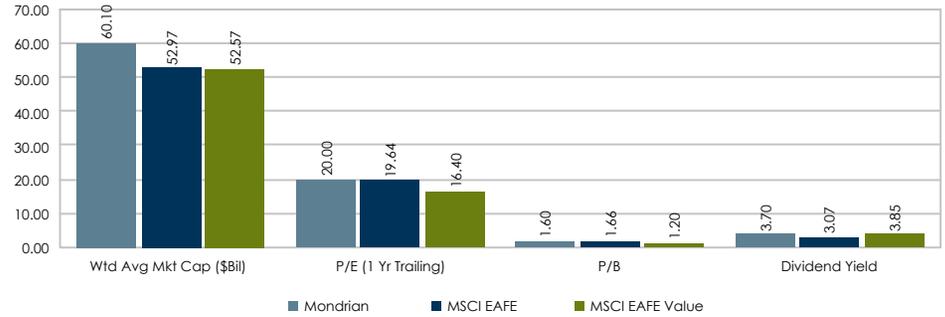
Mondrian International

For the Periods Ending March 31, 2017

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Limited Partnership
- **Benchmarks** MSCI EAFE and MSCI EAFE Value
- **Performance Inception Date** May 2004
- **Fees** 70 bps on the first \$20 million, 50 bps on the next \$30 million, 40 bps on the next \$50 million, 30 bps thereafter

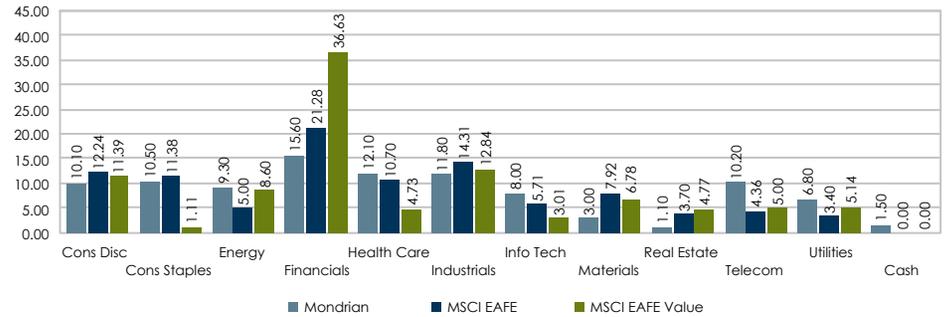
Characteristics



Performance Goals

- Outperform the MSCI EAFE and MSCI EAFE Value.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Value Equity universe.

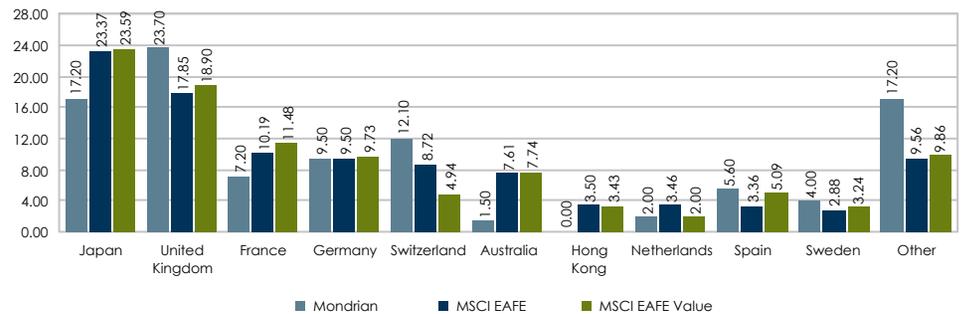
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	113,048	113,098
Net Additions	0	0
Return on Investment	13,134	13,084
Ending Market Value	126,182	126,182

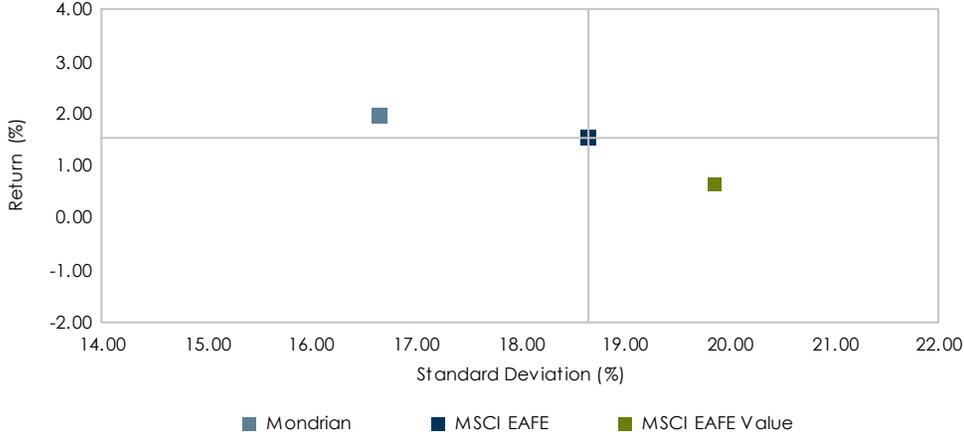
Country Allocation



Mondrian International

For the Periods Ending March 31, 2017

10 Year Risk / Return



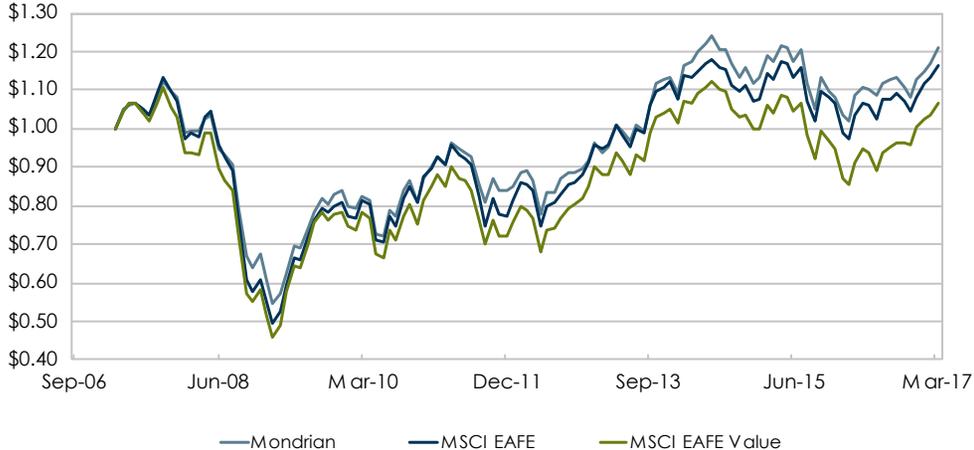
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE	MSCI EAFE Value
Return (%)	1.93	1.53	0.63
Standard Deviation (%)	16.66	18.66	19.86
Sharpe Ratio	0.08	0.05	0.01

Benchmark Relative Statistics

	MSCI EAFE	MSCI EAFE Value
Beta	0.87	0.82
R Squared (%)	95.57	94.73
Alpha (%)	0.45	1.18
Tracking Error (%)	4.23	5.28
Batting Average (%)	50.00	54.17
Up Capture (%)	88.97	81.68
Down Capture (%)	91.15	83.87

10 Year Growth of a Dollar

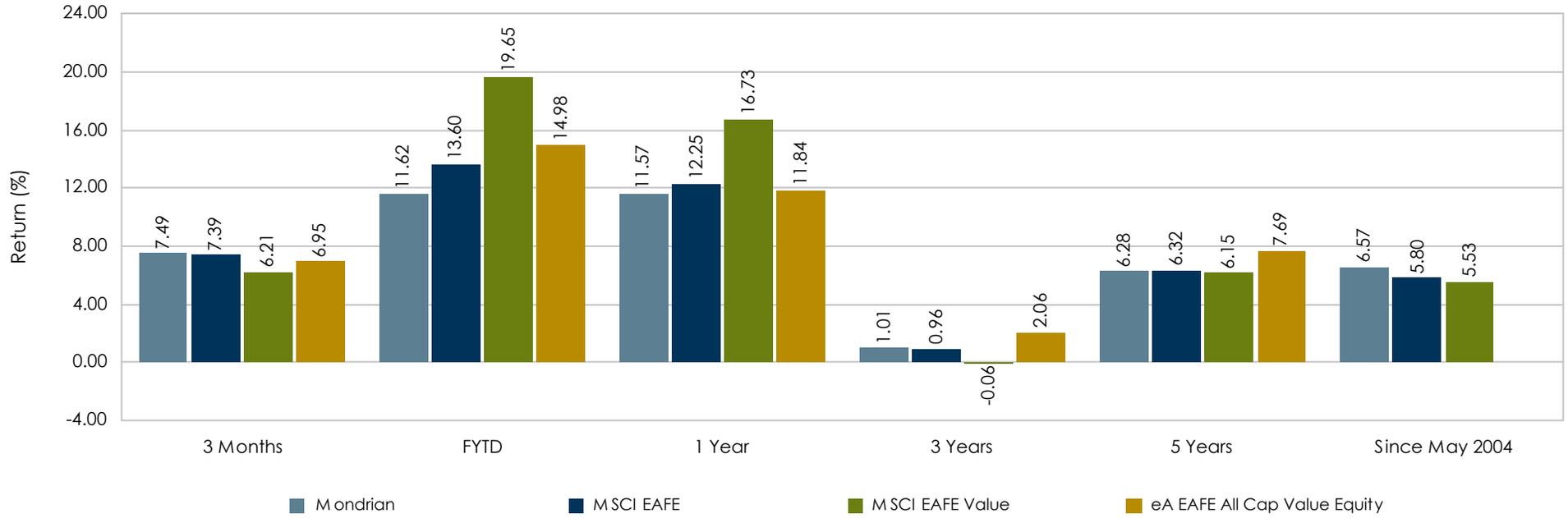


10 Year Return Analysis

	Mondrian	MSCI EAFE	MSCI EAFE Value
Number of Months	120	120	120
Highest Monthly Return (%)	11.12	12.96	17.46
Lowest Monthly Return (%)	-15.52	-20.17	-20.56
Number of Positive Months	63	62	61
Number of Negative Months	57	58	59
% of Positive Months	52.50	51.67	50.83

Mondrian International

For the Periods Ending March 31, 2017

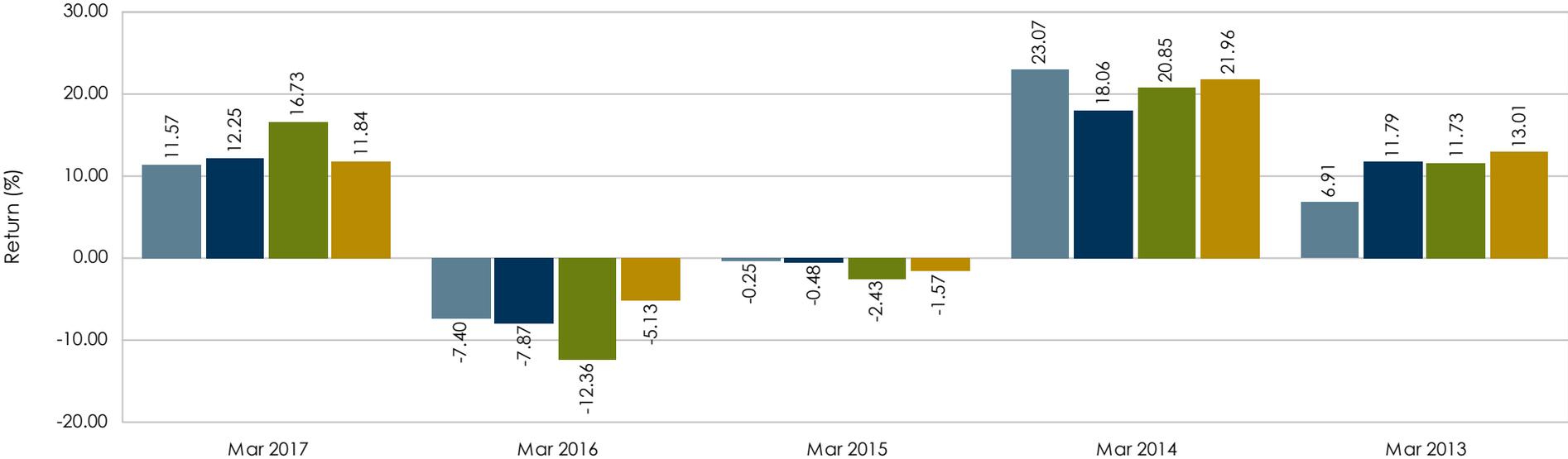


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	30	79	55	74	70
5th Percentile	9.06	22.33	25.38	5.72	11.34
25th Percentile	7.62	16.95	16.71	4.10	9.50
50th Percentile	6.95	14.98	11.84	2.06	7.69
75th Percentile	6.54	12.23	10.26	0.79	5.94
95th Percentile	5.96	6.66	8.37	-0.85	4.83
Observations	31	31	31	28	26

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mondrian International

For the One Year Periods Ending March



■ Mondrian ■ MSCI EAFE ■ MSCI EAFE Value ■ eA EAFE All Cap Value Equity

	Mondrian	MSCI EAFE	MSCI EAFE Value	eA EAFE All Cap Value Equity
Ranking	55	73	34	35
5th Percentile	25.38	5.00	4.45	27.80
25th Percentile	16.71	-3.57	0.93	23.16
50th Percentile	11.84	-5.13	-1.57	21.96
75th Percentile	10.26	-7.82	-3.75	18.55
95th Percentile	8.37	-12.32	-6.72	13.50
Observations	31	35	34	33

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

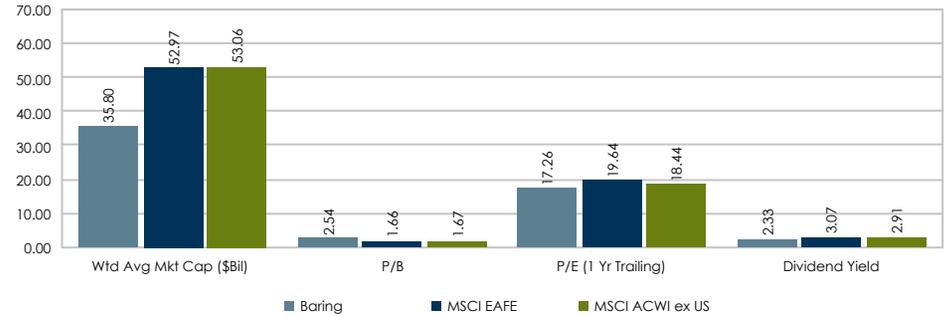
Baring Focused International

For the Periods Ending March 31, 2017

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI EAFE and MSCI ACWI ex US
- **Performance Inception Date** March 2012
- **Fees** 40 bps base fee plus performance based fee

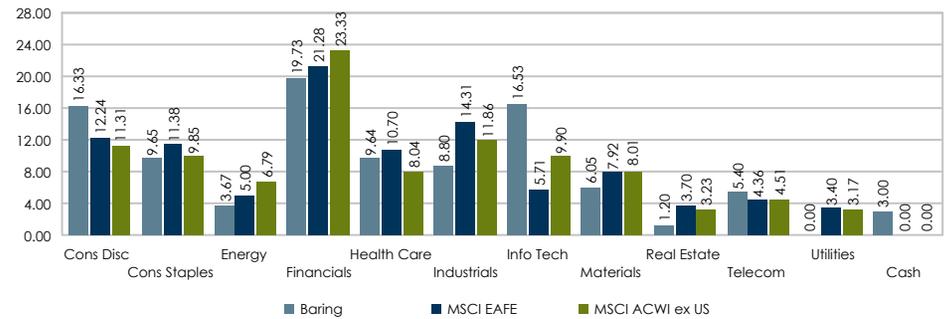
Characteristics



Performance Goals

- Outperform the MSCI EAFE and MSCI ACWI ex US.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Equity universe.

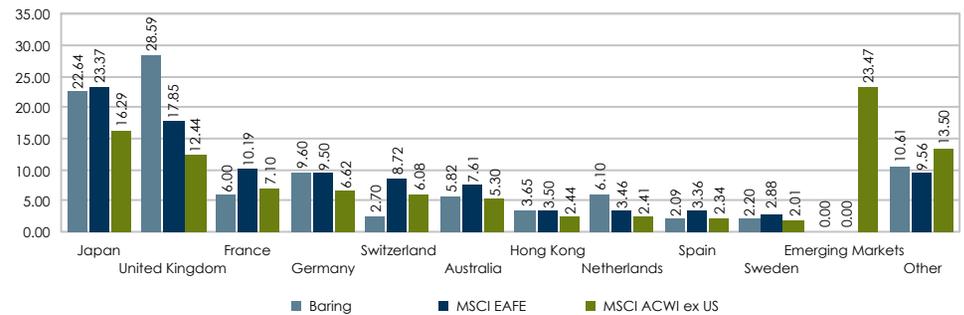
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	93,032	92,767
Net Additions	-851	-941
Return on Investment	12,095	12,450
Ending Market Value	104,276	104,276

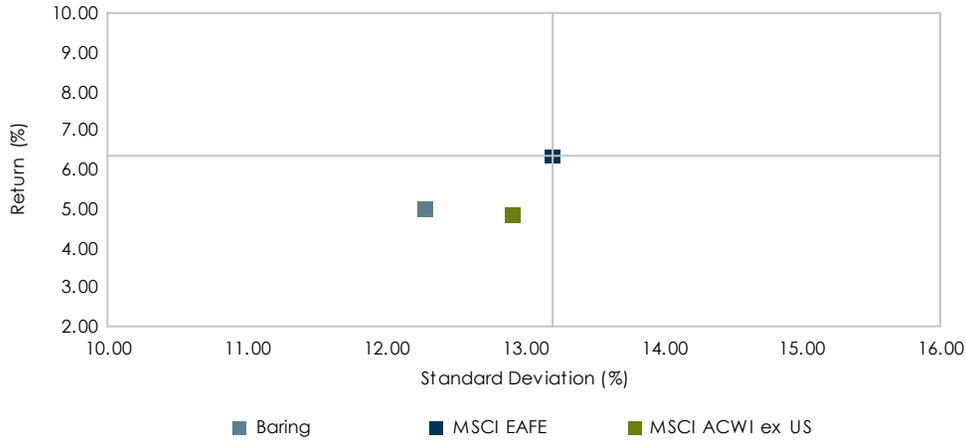
Country Allocation



Baring Focused International

For the Periods Ending March 31, 2017

5 Year Risk / Return



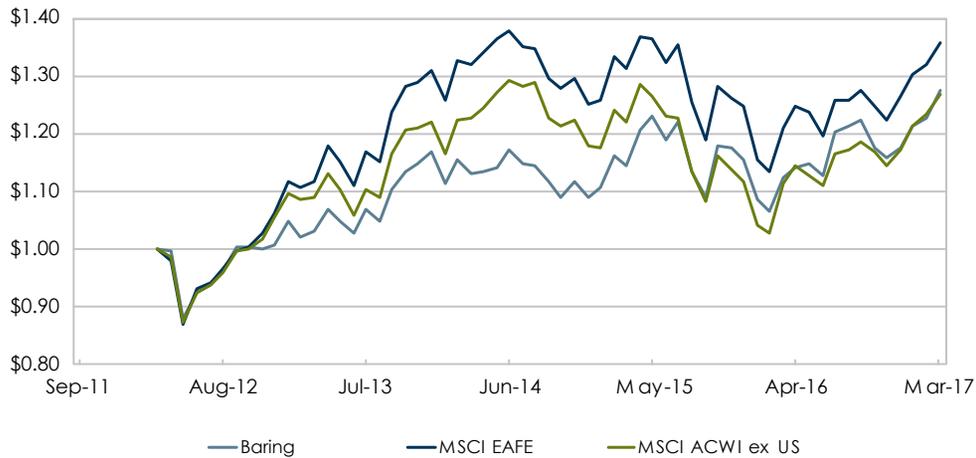
5 Year Portfolio Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Return (%)	4.99	6.32	4.84
Standard Deviation (%)	12.29	13.20	12.92
Sharpe Ratio	0.40	0.47	0.37

Benchmark Relative Statistics

	MSCI EAFE	MSCI ACWI ex US
Beta	0.88	0.88
R Squared (%)	89.68	86.29
Alpha (%)	-0.55	0.72
Tracking Error (%)	4.25	4.79
Batting Average (%)	48.33	46.67
Up Capture (%)	85.66	85.34
Down Capture (%)	92.48	84.87

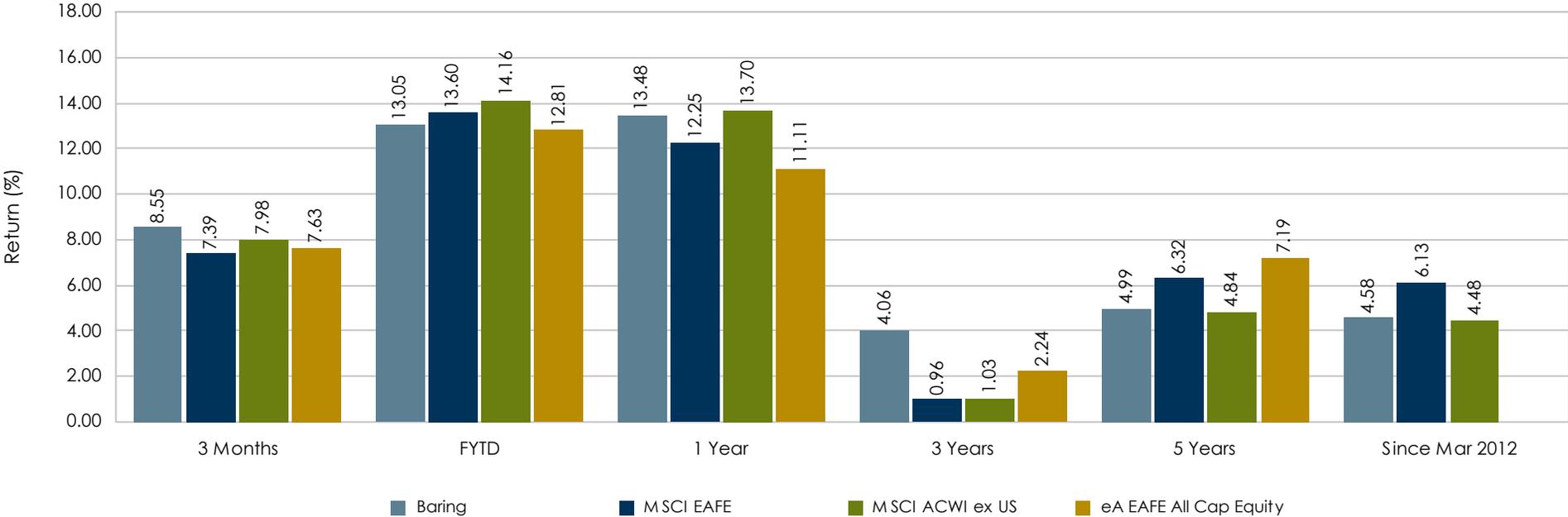
5 Year Growth of a Dollar



5 Year Return Analysis

	Baring	MSCI EAFE	MSCI ACWI ex US
Number of Months	60	60	60
Highest Monthly Return (%)	8.27	7.82	8.21
Lowest Monthly Return (%)	-11.56	-11.35	-11.25
Number of Positive Months	34	34	34
Number of Negative Months	26	26	26
% of Positive Months	56.67	56.67	56.67

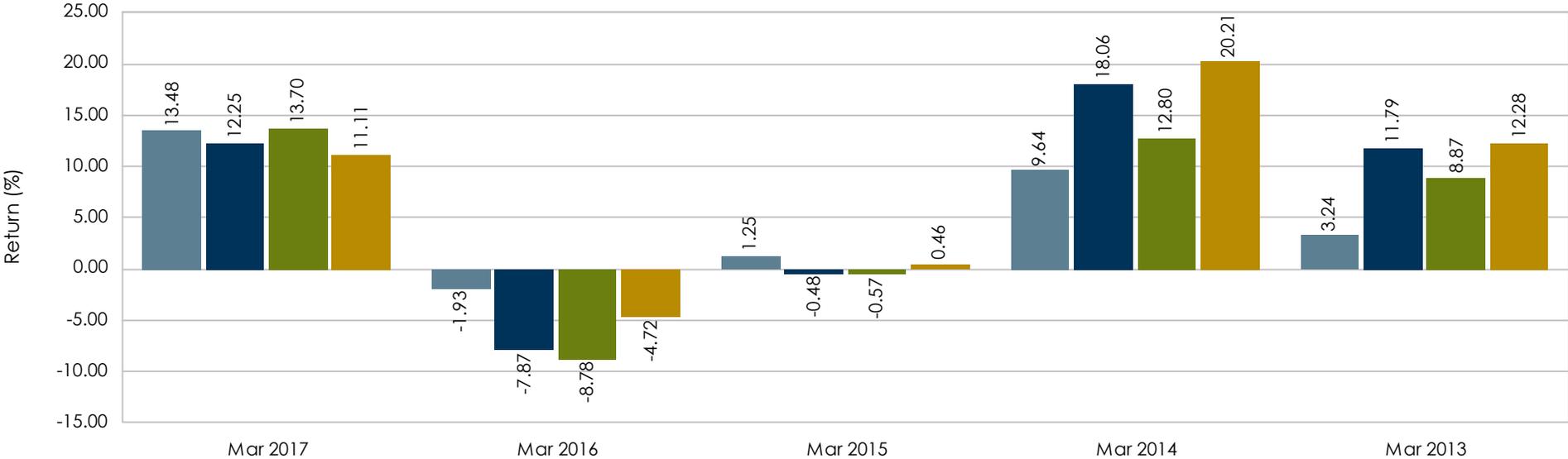
Baring Focused International
 For the Periods Ending March 31, 2017



	Baring	MSCI EAFE	MSCI ACWI ex US	eA EAFE All Cap Equity
Ranking	21	47	23	18
5th Percentile	10.48	22.04	18.18	5.61
25th Percentile	8.29	15.43	13.29	3.49
50th Percentile	7.63	12.81	11.11	2.24
75th Percentile	6.98	9.57	8.86	1.13
95th Percentile	6.02	5.83	3.95	-0.53
Observations	96	96	96	90

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Baring Focused International
 For the One Year Periods Ending March



■ Baring ■ MSCI EAFE ■ MSCI ACWI ex US ■ eA EAFE All Cap Equity

Ranking	23	23	37	97	99
5th Percentile	18.18	1.95	6.34	30.35	19.41
25th Percentile	13.29	-2.13	2.46	22.97	15.51
50th Percentile	11.11	-4.72	0.46	20.21	12.28
75th Percentile	8.86	-6.33	-2.34	16.40	9.97
95th Percentile	3.95	-11.12	-5.93	10.63	4.53
Observations	96	118	119	114	114

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

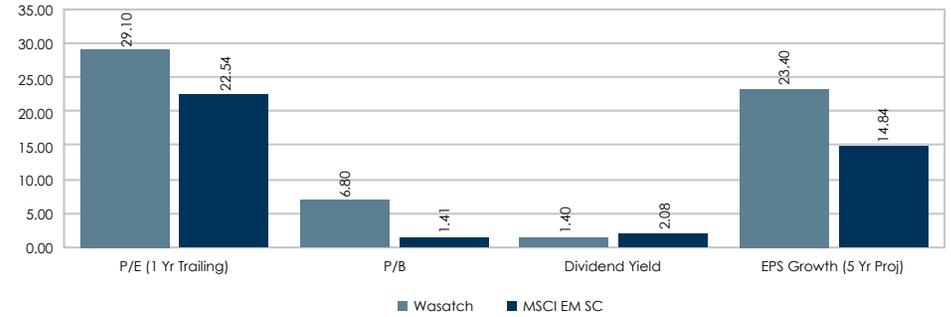
Wasatch Emerging Markets

For the Periods Ending March 31, 2017

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM SC
- **Performance Inception Date** September 2012
- **Fees** 150 bps

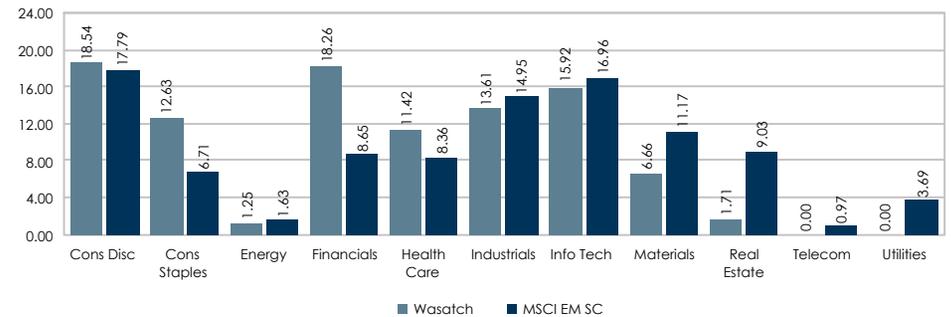
Characteristics



Performance Goals

- Outperform the MSCI EM SC over a market cycle.
- Rank above median in the eA Emerging Mkts Equity universe over a market cycle.

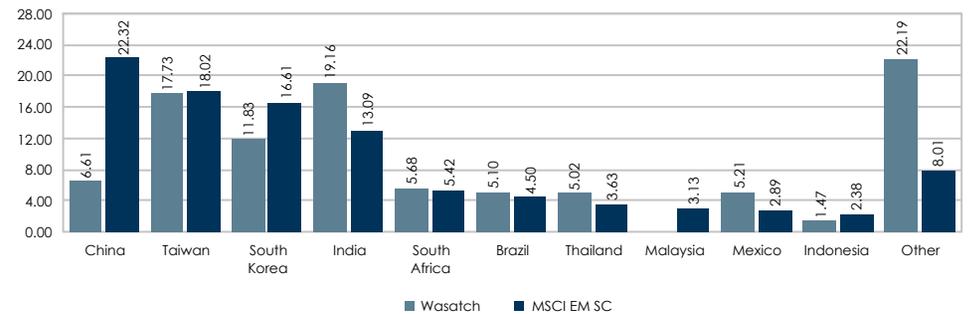
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	30,116	29,440
Net Additions	-309	-387
Return on Investment	1,261	2,015
Ending Market Value	31,068	31,068

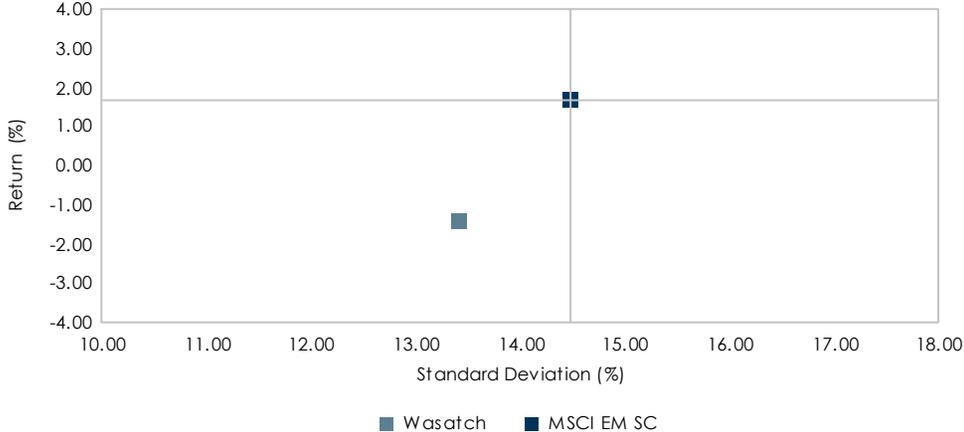
Country Allocation



Wasatch Emerging Markets

For the Periods Ending March 31, 2017

4 Year Risk / Return



4 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	-1.46	1.64
Standard Deviation (%)	13.43	14.47
Sharpe Ratio	-0.12	0.11

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	81.08
Alpha (%)	-2.76
Tracking Error (%)	6.31
Batting Average (%)	41.67
Up Capture (%)	80.59
Down Capture (%)	98.92

4 Year Growth of a Dollar

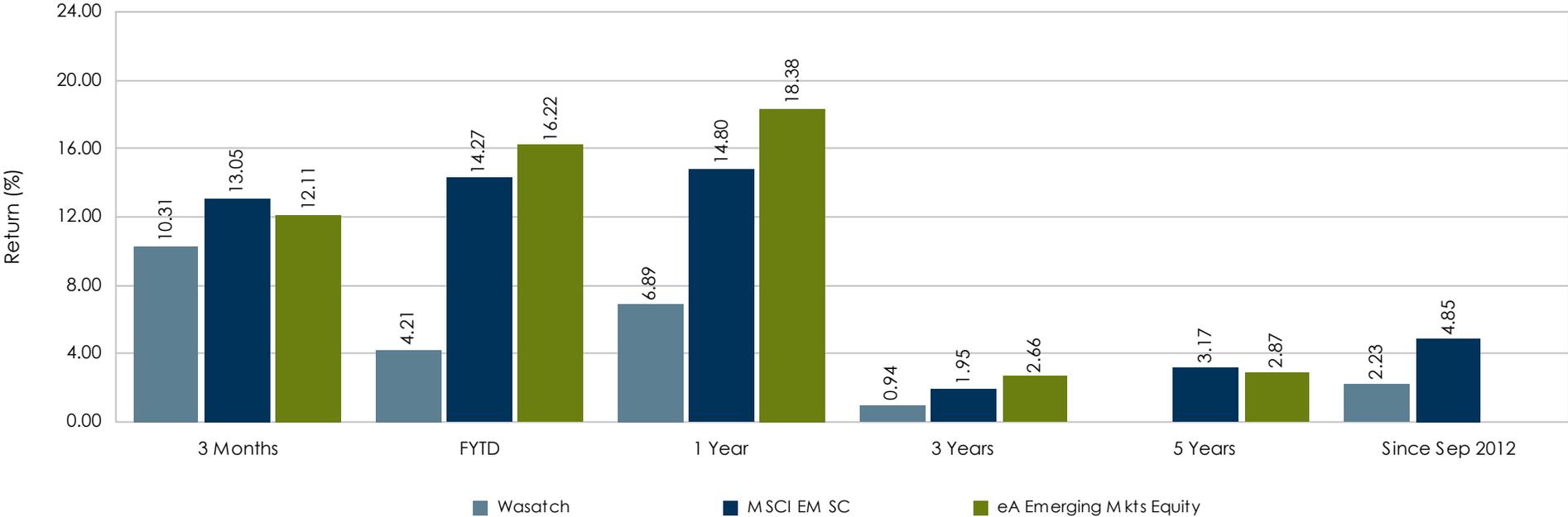


4 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	48	48
Highest Monthly Return (%)	8.10	10.01
Lowest Monthly Return (%)	-9.57	-9.60
Number of Positive Months	25	27
Number of Negative Months	23	21
% of Positive Months	52.08	56.25

Wasatch Emerging Markets

For the Periods Ending March 31, 2017

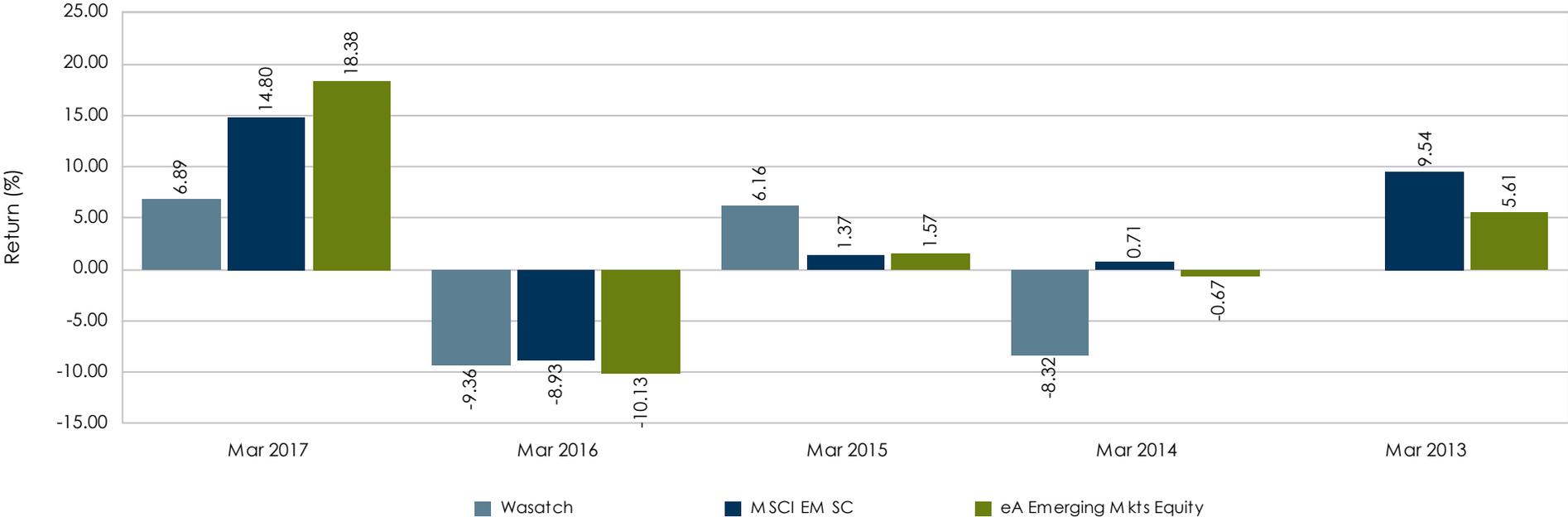


	Wasatch	MSCI EM SC	eA Emerging M kts Equity
Ranking	87	98	96
5th Percentile	15.58	24.21	27.86
25th Percentile	13.27	19.81	22.07
50th Percentile	12.11	16.22	18.38
75th Percentile	11.16	12.62	14.97
95th Percentile	8.88	6.28	7.09
Observations	332	332	332

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wasatch Emerging Markets

For the One Year Periods Ending March



Ranking	96	42	17	99	
5th Percentile	27.86	-3.85	10.03	8.69	17.95
25th Percentile	22.07	-7.58	4.62	2.49	9.36
50th Percentile	18.38	-10.13	1.57	-0.67	5.61
75th Percentile	14.97	-11.90	-1.55	-2.69	2.38
95th Percentile	7.09	-14.56	-6.80	-6.40	-2.15
Observations	332	451	453	435	399

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

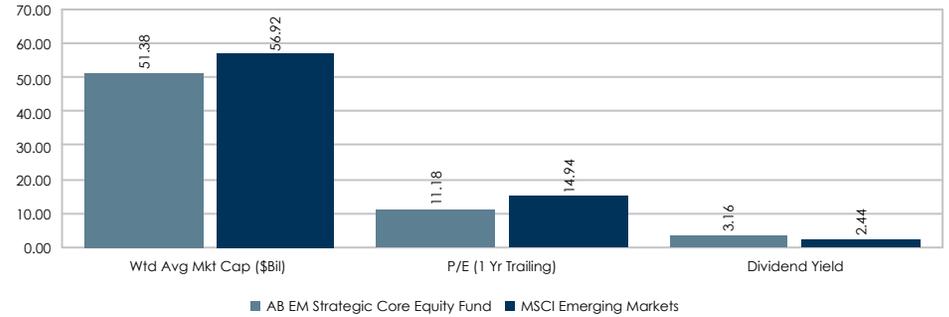
AB EM Strategic Core Equity Fund

For the Periods Ending March 31, 2017

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** November 2016
- **Fees** 65 bps (preferred fee)

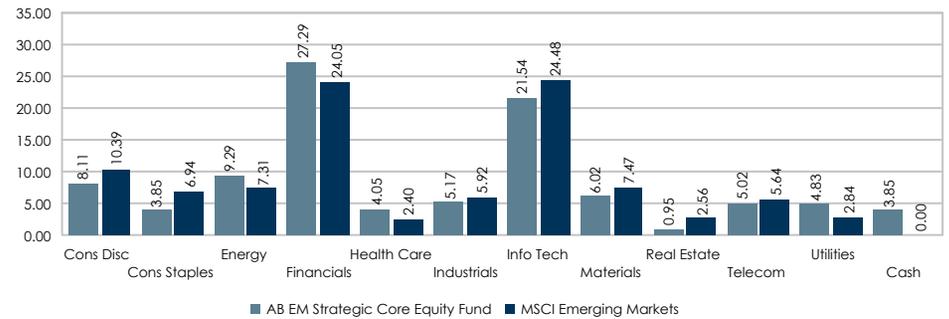
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets.
- Over rolling three year periods, rank above the median in the eA Emerging Mkts Equity universe.

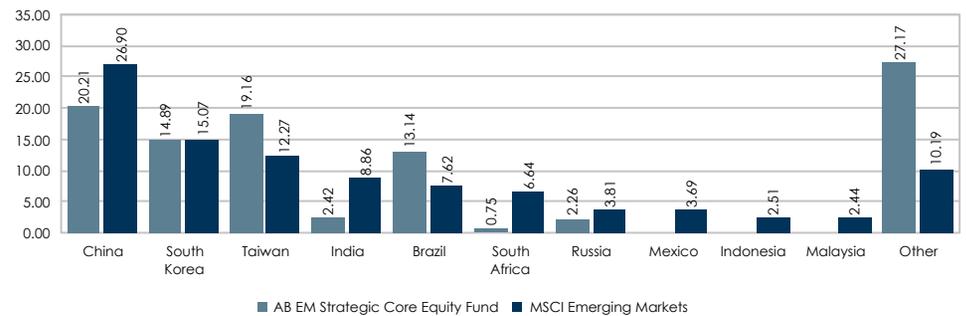
Sector Allocation



Dollar Growth Summary (\$000s)

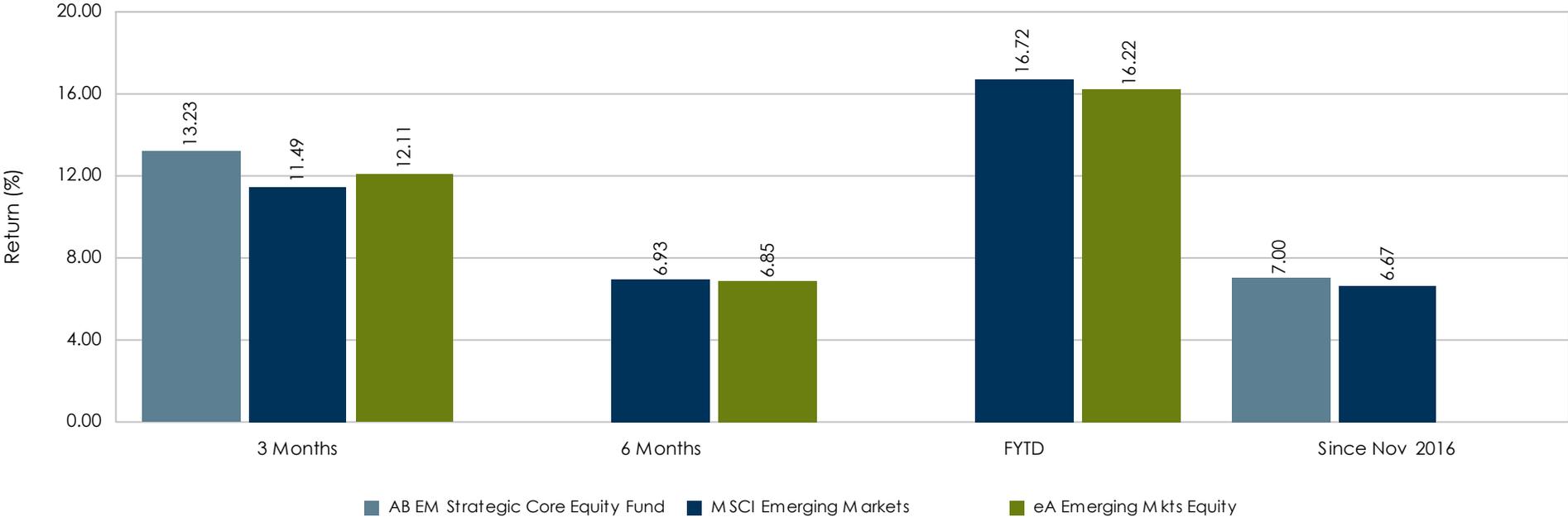
	FYTD	1 Year
Beginning Market Value	0	0
Net Additions	69,666	69,666
Return on Investment	4,952	4,952
Ending Market Value	74,618	74,618

Country Allocation



AB EM Strategic Core Equity Fund

For the Periods Ending March 31, 2017



Ranking	27		
5th Percentile	15.58	12.40	24.21
25th Percentile	13.27	9.24	19.81
50th Percentile	12.11	6.85	16.22
75th Percentile	11.16	4.83	12.62
95th Percentile	8.88	0.42	6.28
Observations	332	332	332

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Equity

For the Period Ending March 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-15,172,499	20,062,373	4,889,874

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		600,000,000	492,995,988	128,655,258	545,866,562	178,564,595	724,431,157	1.47x
Buyout		192,500,000	172,431,937	33,913,600	213,717,620	51,028,015	264,745,635	1.54x
Marathon IV	Apr-99	7,000,000	7,462,426	-	10,188,872	-	10,188,872	1.37x
Hicks, Muse	Oct-01	15,000,000	16,211,210	-	28,272,306	-	28,272,306	1.74x
Calera Capital (Fremont III)	Jan-02	10,000,000	10,998,419	271,104	10,210,986	40,438	10,251,424	0.93x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	-	28,622,510	-	28,622,510	1.77x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	14,846,800	1,842,305	16,689,105	1.57x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,599,298	11,932	19,611,230	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,796,187	78,438	24,778,222	6,052,243	30,830,465	2.08x
Thompson Street C.P. II	Dec-06	10,000,000	10,572,097	977,238	18,484,018	2,384,350	20,868,368	1.97x
Sun Capital Partners V	Apr-07	12,500,000	12,578,959	2,191,736	8,071,563	9,280,193	17,351,756	1.38x
HM Capital Sector Performance Fund	May-07	15,000,000	15,604,226	647,720	14,690,140	-	14,690,140	0.94x
Calera Capital Fund IV	Jan-08	10,000,000	8,750,484	1,249,516	12,521,567	1,347,317	13,868,884	1.58x
Levine Leichtman IV	Aug-08	10,000,000	8,627,273	1,679,127	13,395,949	2,659,836	16,055,785	1.86x
Thompson Street Capital III	Aug-11	7,500,000	7,113,181	386,819	7,060,973	3,759,762	10,820,735	1.52x
Arsenal Capital Partners III	Apr-12	7,500,000	7,785,304	1,874,743	2,049,124	9,387,533	11,436,657	1.47x
Apollo Investment Fund VIII	Oct-13	7,500,000	5,221,303	2,994,751	925,292	4,865,398	5,790,690	1.11x
Francisco Partners Fund IV	Nov-14	8,000,000	3,920,000	4,080,000	-	4,228,876	4,228,876	1.08x
CenterOak Equity Fund I	Aug-15	7,500,000	2,272,158	5,227,842	-	1,948,793	1,948,793	0.86x
Thompson Street Capital Partners IV	Jan-16	7,500,000	3,194,454	4,305,546	-	3,219,039	3,219,039	1.01x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

Private Equity

For the Period Ending March 31, 2017

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed		143,500,000	115,519,534	28,439,456	151,160,074	20,159,668	171,319,742	1.48x
Oaktree Opportunities Fund II	Feb-98	3,000,000	3,000,000	-	4,525,923	-	4,525,923	1.51x
Oaktree Opportunities Fund III	Sep-99	5,000,000	5,000,000	-	7,462,838	73,783	7,536,621	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	32,454	16,806,495	1.68x
Siguler Guff Dist Opp I	Jan-03	20,000,000	19,568,416	-	30,991,330	-	30,991,330	1.58x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,458,089	88,610	6,546,699	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	8,337	6,325,440	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	27,504,267	856,903	28,361,170	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,603,671	773,457	10,377,128	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	11,040,746	523,110	11,563,856	1.71x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	18,462,536	4,051,580	22,514,116	1.55x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	7,355,286	2,144,664	9,499,950	1.41x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	529,065	7,158,605	7,687,670	1.03x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,385,179	1,242,175	4,627,354	1.08x
Oaktree Opportunities Fund X	Mar-15	7,500,000	2,625,000	5,625,000	750,000	3,205,990	3,955,990	1.51x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
Apollo EPF III	Dec-16	10,000,000	-	10,000,000	-	-	-	-
Emerging Markets Focused		7,500,000	5,895,216	2,121,067	902,015	5,317,848	6,219,863	1.06x
Actis EM IV	Jan-12	7,500,000	5,895,216	2,121,067	902,015	5,317,848	6,219,863	1.06x
Mezzanine		49,500,000	49,629,213	5,519,655	65,266,099	5,531,285	70,797,384	1.43x
TCW Crescent II	Mar-99	7,000,000	6,726,192	-	9,793,612	-	9,793,612	1.46x
TCW Crescent Mezzanine Partner III	Jul-01	10,000,000	10,188,852	200,324	20,545,737	315,071	20,860,808	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	389,286	11,154,738	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	6,553,466	452,221	7,005,687	1.23x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	9,175,136	1,261,794	10,436,930	1.42x
Newstone Capital Partners II	Jan-10	7,500,000	9,806,777	617,895	8,432,696	3,112,913	11,545,609	1.18x
Other		31,500,000	14,051,610	18,670,332	4,917,101	11,566,356	16,483,457	1.17x
EnCap Energy Fund IX	Jan-13	6,500,000	6,136,113	1,032,314	2,940,662	5,045,858	7,986,520	1.30x
EnCap Energy Fund X	Mar-15	7,500,000	2,979,402	5,074,113	1,062,869	2,366,329	3,429,198	1.15x
ArcLight Energy Partners VI	Mar-15	7,500,000	4,936,095	2,563,905	913,570	4,154,169	5,067,739	1.03x
EnCap Energy Fund XI	Dec-16	10,000,000	-	10,000,000	-	-	-	-
Secondary Fund of Funds		20,000,000	21,439,062	326,939	24,030,454	4,541,988	28,572,442	1.33x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	24,030,454	4,541,988	28,572,442	1.33x

Private Equity

For the Period Ending March 31, 2017

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital		155,500,000	114,029,416	39,664,209	85,873,199	80,419,435	166,292,634	1.46x
Weiss, Peck & Greer V, LLC	Jul-99	7,000,000	6,932,406	67,594	4,507,097	-	4,507,097	0.65x
Firstmark Venture Partners II (Pequot)	Feb-00	1,000,000	955,000	-	322,553	-	322,553	0.34x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	10,111,364	498,633	10,609,997	0.96x
Midtown Fund III (Firstmark III, Pequot)	Oct-00	15,000,000	14,738,625	-	12,141,249	-	12,141,249	0.82x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,496,840	114,660	5,611,500	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	9,295,970	3,898,598	13,194,568	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	7,192,368	8,050,602	15,242,970	1.36x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	12,823,983	20,640,866	33,464,849	6.76x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	5,994,343	7,019,921	13,014,264	1.90x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	14,162,783	7,371,633	21,534,416	1.44x
Weathergag Venture Cap II	Mar-11	7,500,000	6,825,000	675,000	1,475,348	9,535,499	11,010,847	1.61x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,522,365	477,635	400,700	6,304,011	6,704,711	1.48x
Warburg Pincus XI	Oct-12	7,500,000	6,761,250	738,750	1,507,103	7,264,108	8,771,211	1.30x
Firstmark Capital Fund III	Oct-13	5,000,000	3,425,000	1,575,000	-	3,775,636	3,775,636	1.10x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	3,225,000	1,775,000	441,498	3,021,100	3,462,598	1.07x
Warburg Pincus XII	Dec-15	10,000,000	2,390,000	7,610,000	-	2,224,168	2,224,168	0.93x
FirstMark Capital Fund IV	May-16	7,500,000	-	7,500,000	-	-	-	-
FirstMark Capital Opportunity Fund II	May-16	7,500,000	-	7,500,000	-	-	-	-
Weathergag Venture Capital IV	Dec-16	10,000,000	700,000	9,300,000	-	700,000	700,000	1.00x

Fixed Income Manager Performance

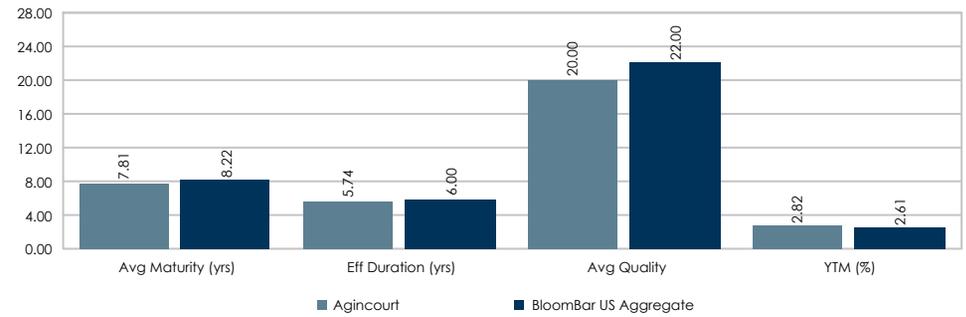
Agincourt Core Fixed Income

For the Periods Ending March 31, 2017

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** October 1999
- **Fees** 25 bps on the first \$25 million, 20 bps on the next \$75 million, 15 bps on the next \$50 million, and 10 bps on the next \$50 million

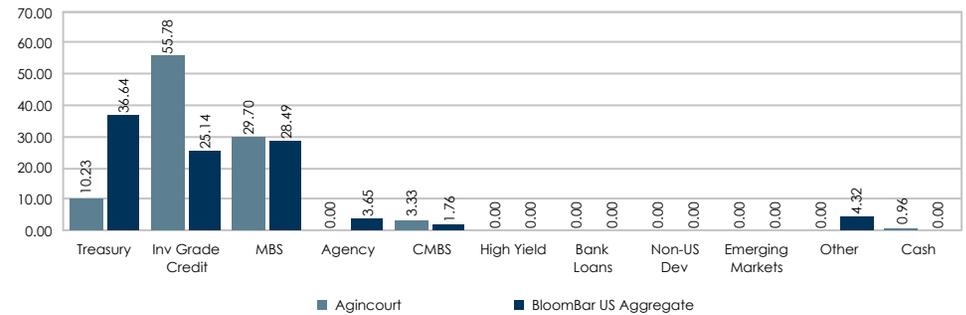
Characteristics



Performance Goals

- Outperform the BloomBar US Aggregate.
- Over rolling three year periods, rank above the median in the eA US Core Fixed Income universe.

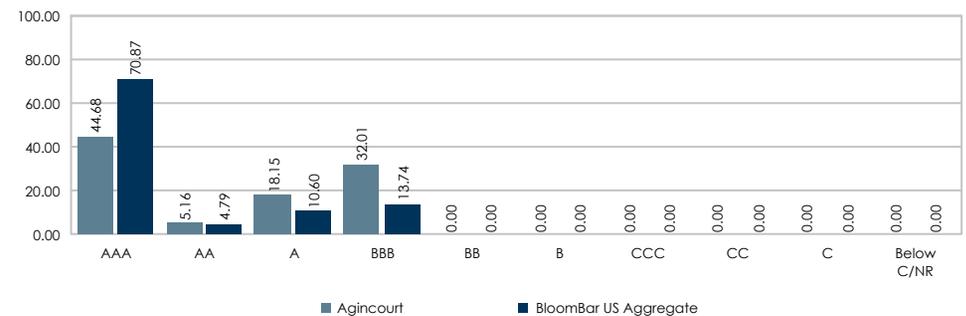
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	169,582	135,745
Net Additions	-216	29,728
Return on Investment	-2,017	1,876
Income	5,081	6,484
Gain/Loss	-7,098	-4,608
Ending Market Value	167,350	167,350

Quality Allocation

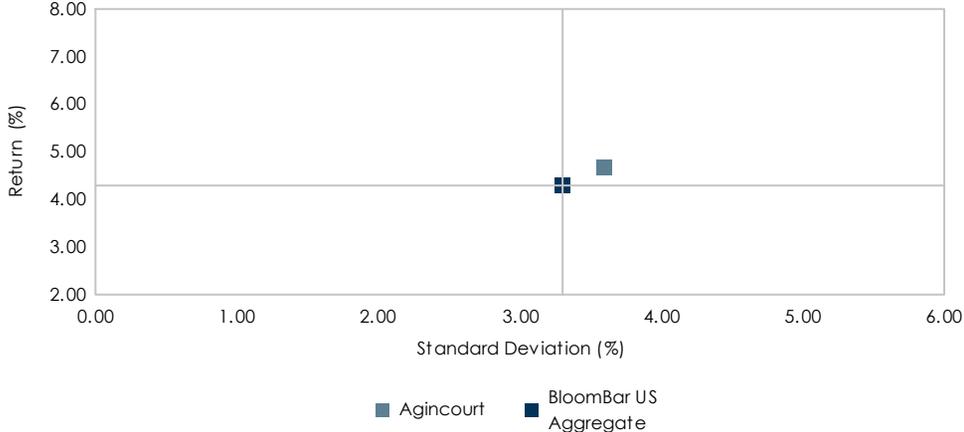


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending March 31, 2017

10 Year Risk / Return



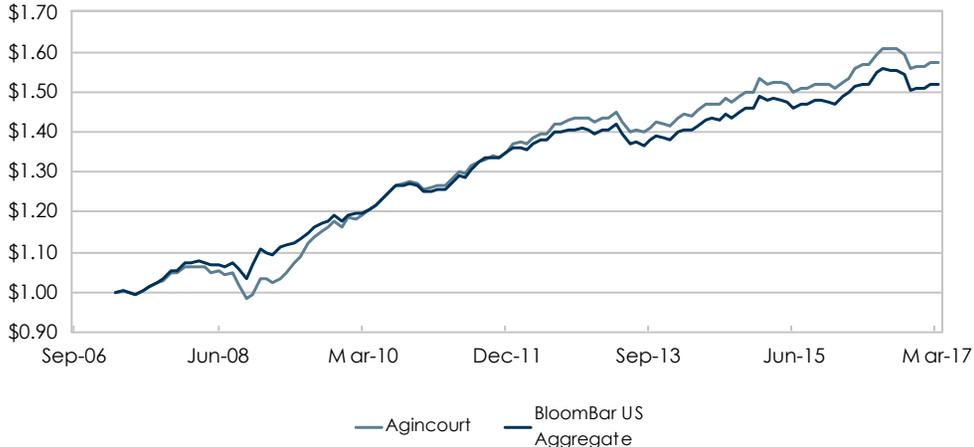
10 Year Portfolio Statistics

	Agincourt	BloomBar US Aggregate
Return (%)	4.65	4.27
Standard Deviation (%)	3.60	3.29
Sharpe Ratio	1.15	1.14

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	81.74
Alpha (%)	0.43
Tracking Error (%)	1.54
Batting Average (%)	59.17
Up Capture (%)	106.38
Down Capture (%)	101.62

10 Year Growth of a Dollar

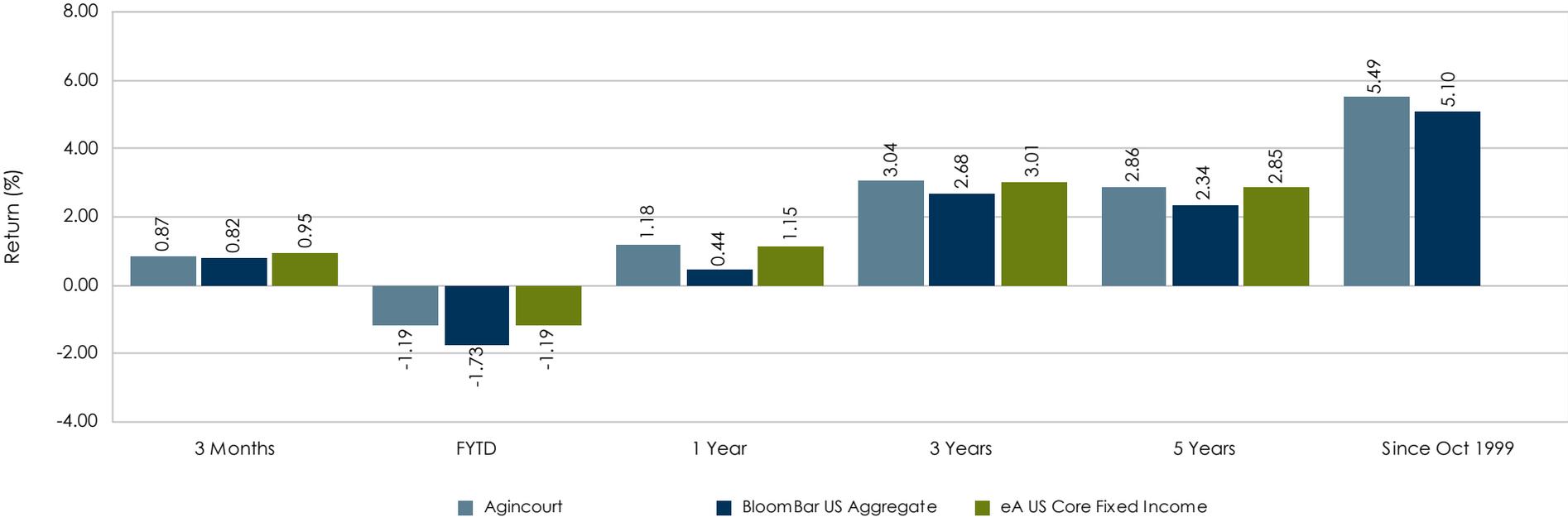


10 Year Return Analysis

	Agincourt	BloomBar US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	3.80	3.73
Lowest Monthly Return (%)	-3.54	-2.37
Number of Positive Months	80	80
Number of Negative Months	40	40
% of Positive Months	66.67	66.67

Agincourt Core Fixed Income

For the Periods Ending March 31, 2017

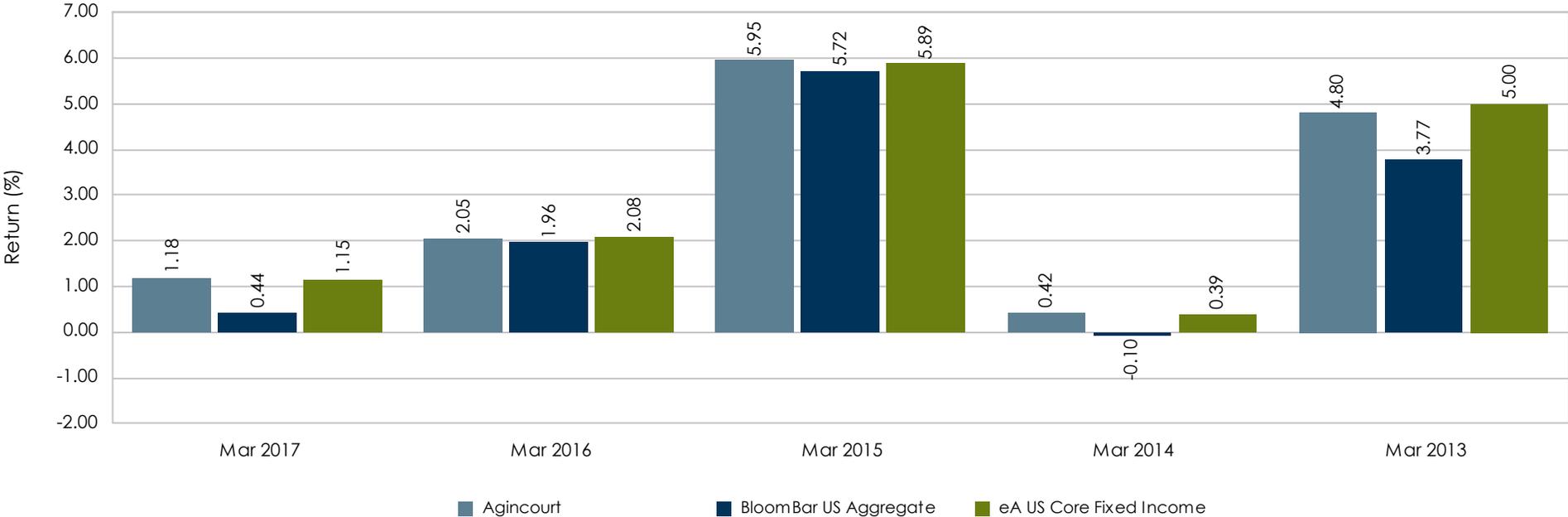


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	65	51	49	46	50
5th Percentile	1.35	0.47	3.15	3.95	3.99
25th Percentile	1.11	-0.68	1.89	3.31	3.26
50th Percentile	0.95	-1.19	1.15	3.01	2.85
75th Percentile	0.82	-1.58	0.51	2.76	2.56
95th Percentile	0.67	-2.15	-0.03	2.33	2.16
Observations	183	183	183	179	177

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Agincourt Core Fixed Income

For the One Year Periods Ending March



	Mar 2017	Mar 2016	Mar 2015	Mar 2014	Mar 2013
Ranking	49	54	43	49	59
5th Percentile	3.15	3.11	7.19	1.99	7.55
25th Percentile	1.89	2.44	6.25	0.85	5.76
50th Percentile	1.15	2.08	5.89	0.39	5.00
75th Percentile	0.51	1.76	5.39	-0.09	4.29
95th Percentile	-0.03	1.16	4.09	-0.74	3.47
Observations	183	253	267	282	297

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Oaktree Capital Management

For the Periods Ending March 31, 2017

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** February 1998
- **Fees** 50 bps

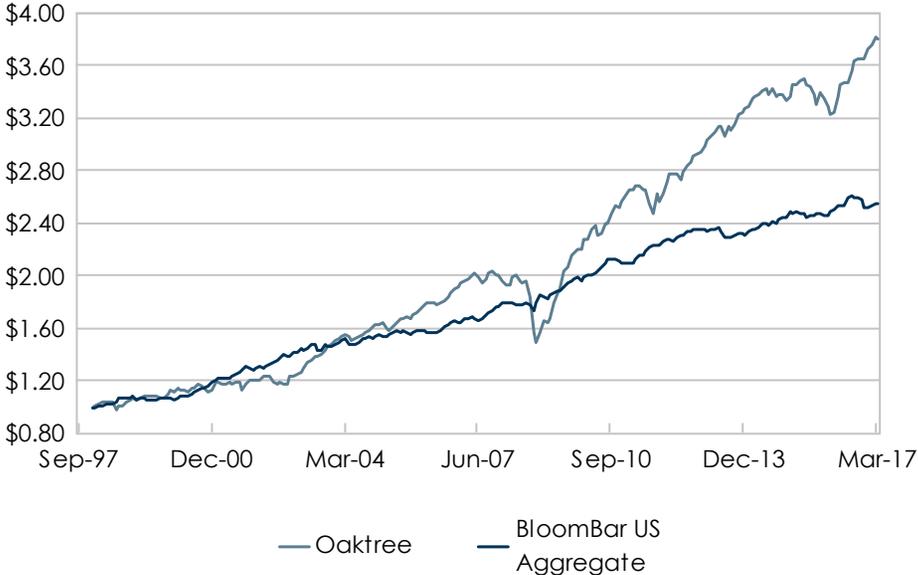
Performance Goals

- Outperform the BloomBar US Aggregate.
- Each underlying strategy should outperform its relevant benchmark.

Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	108,346	134,746
Net Additions	-478	-30,644
Return on Investment	10,262	14,028
Ending Market Value	118,130	118,130

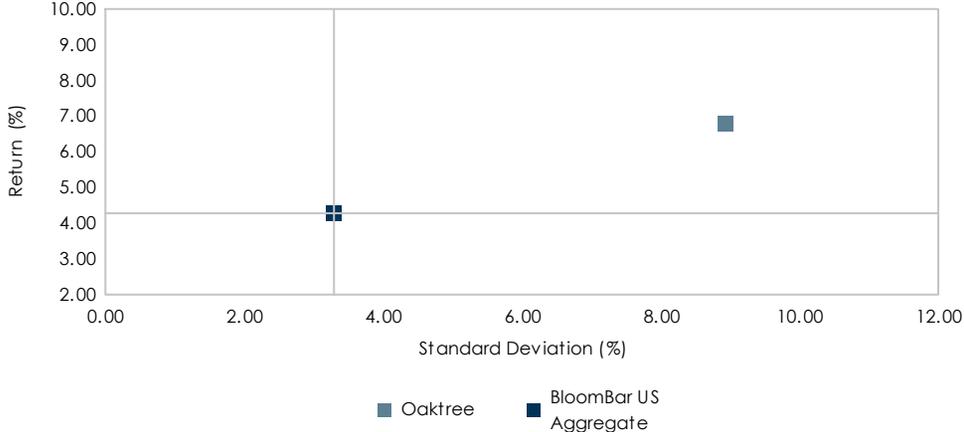
Growth of a Dollar



Oaktree Capital Management

For the Periods Ending March 31, 2017

10 Year Risk / Return



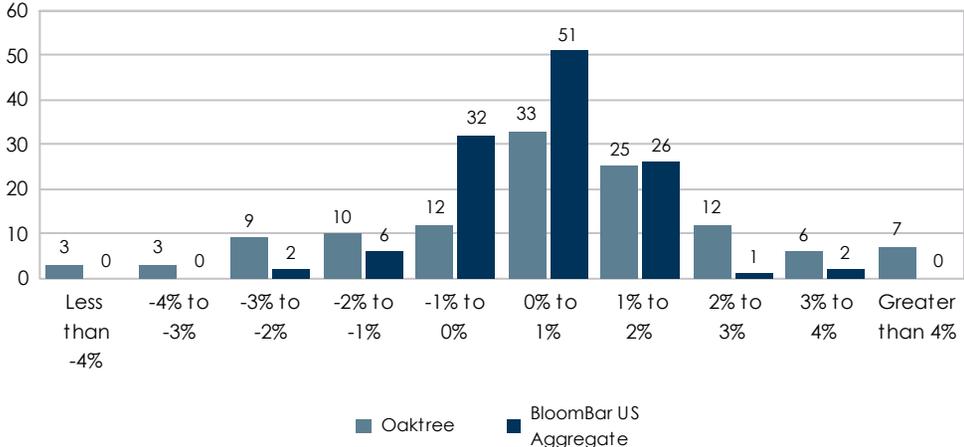
10 Year Portfolio Statistics

	Oaktree	BloomBar US Aggregate
Return (%)	6.76	4.27
Standard Deviation (%)	8.92	3.29
Sharpe Ratio	0.70	1.14

Benchmark Relative Statistics

Beta	0.66
R Squared (%)	5.89
Alpha (%)	4.25
Tracking Error (%)	8.72
Batting Average (%)	57.50
Up Capture (%)	123.24
Down Capture (%)	65.23

10 Year Return Histogram

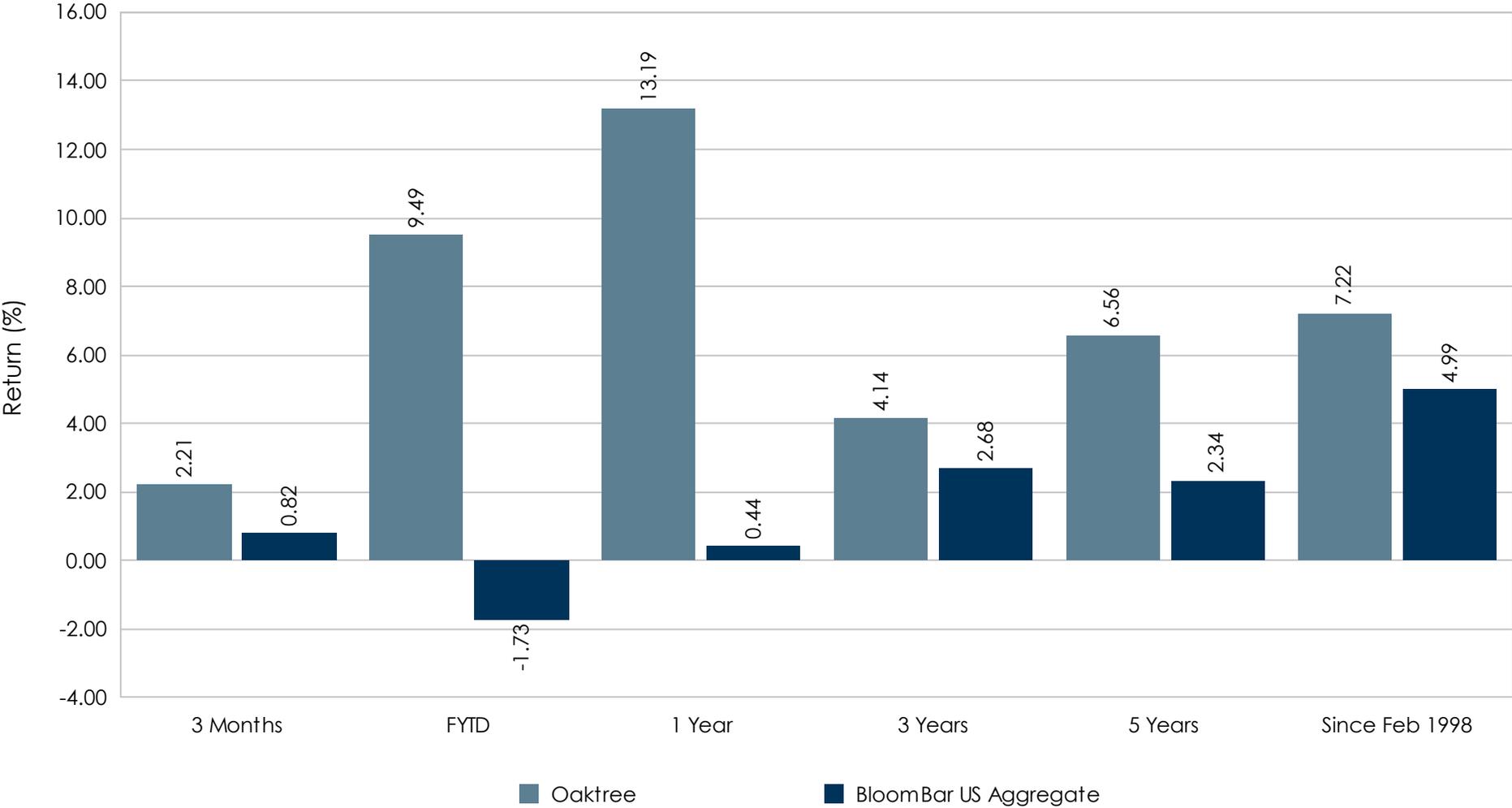


10 Year Return Analysis

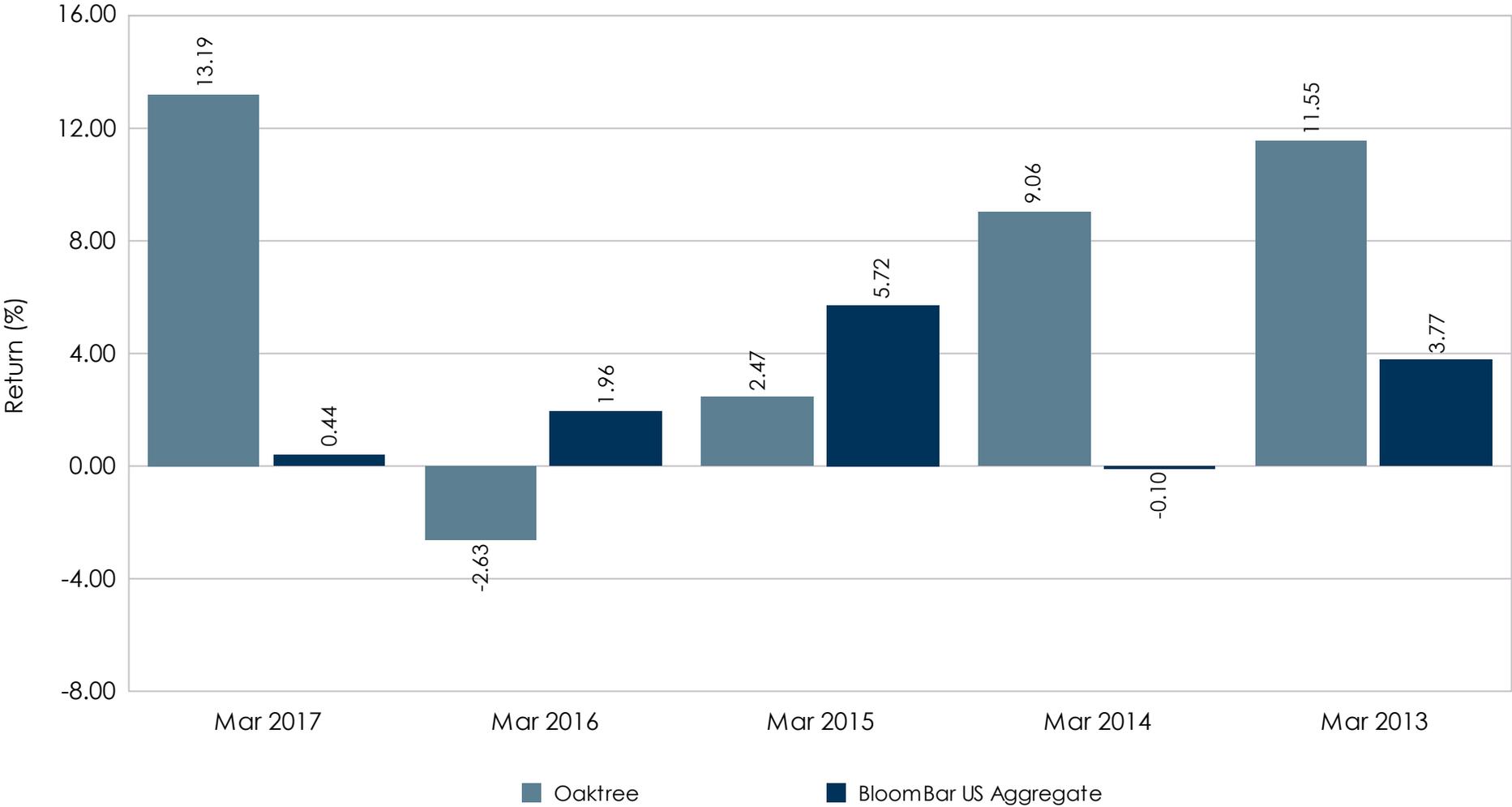
	Oaktree	BloomBar US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	7.58	3.73
Lowest Monthly Return (%)	-14.86	-2.37
Number of Positive Months	83	80
Number of Negative Months	37	40
% of Positive Months	69.17	66.67

Oaktree Capital Management

For the Periods Ending March 31, 2017



Oaktree Capital Management
For the One Year Periods Ending March



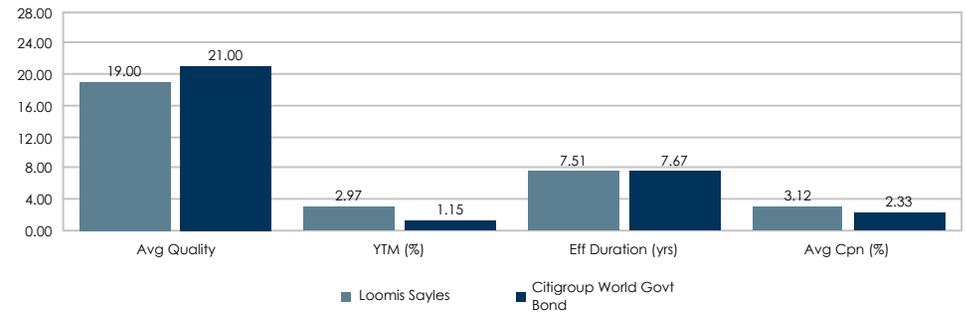
Loomis Sayles

For the Periods Ending March 31, 2017

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Citigroup World Govt Bond
- **Performance Inception Date** June 2008
- **Fees** 35 bps

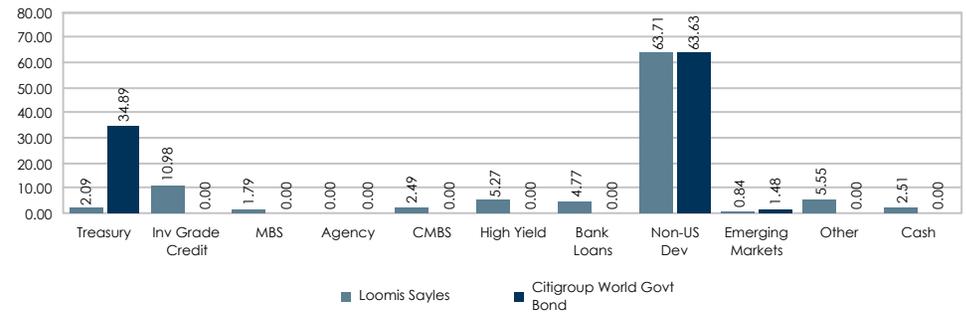
Characteristics



Performance Goals

- Outperform the Citigroup World Govt Bond.
- Over rolling three year periods, rank above the median in the eA All Global Fixed Income universe.

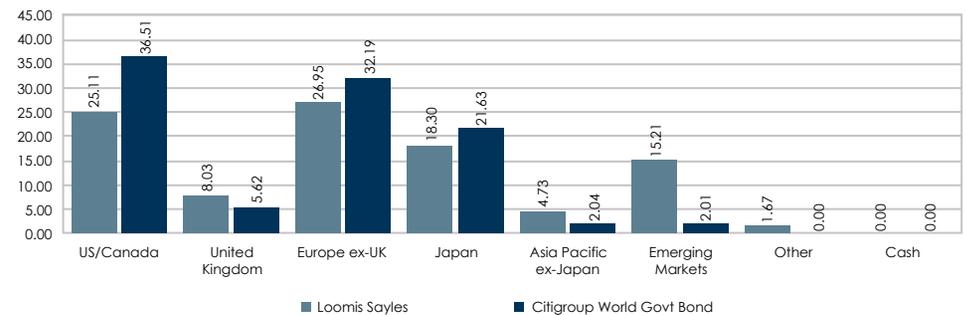
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	95,889	92,230
Net Additions	-234	-307
Return on Investment	-3,728	5
Ending Market Value	91,927	91,927

Regional Allocation



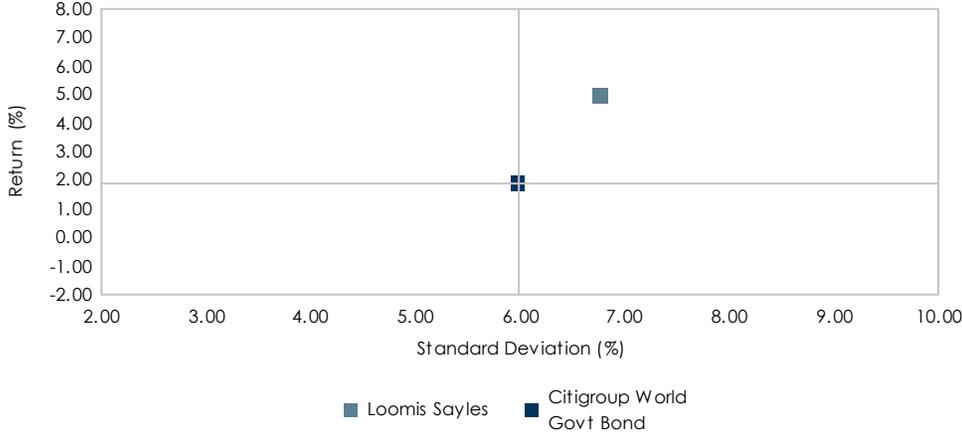
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Loomis Sayles

For the Periods Ending March 31, 2017

8 Year Risk / Return



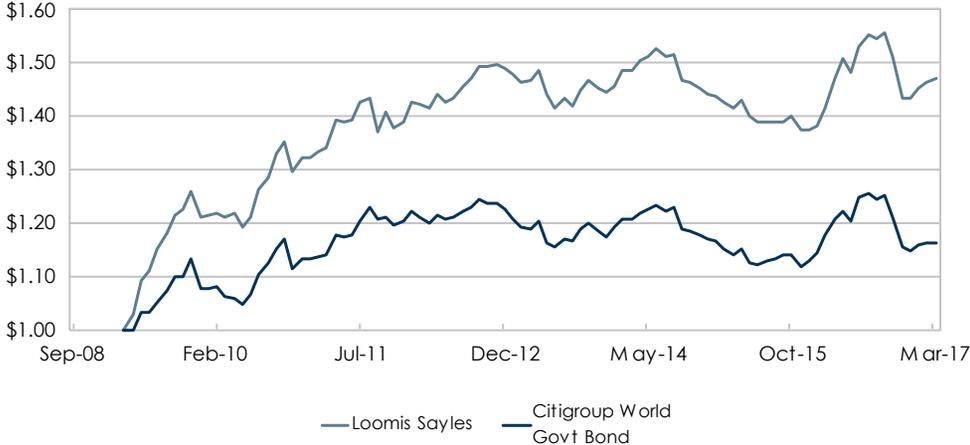
8 Year Portfolio Statistics

	Loomis Sayles	Citigroup World Govt Bond
Return (%)	4.94	1.92
Standard Deviation (%)	6.77	5.98
Sharpe Ratio	0.72	0.31

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	83.78
Alpha (%)	2.94
Tracking Error (%)	2.74
Batting Average (%)	69.79
Up Capture (%)	130.36
Down Capture (%)	93.27

8 Year Growth of a Dollar

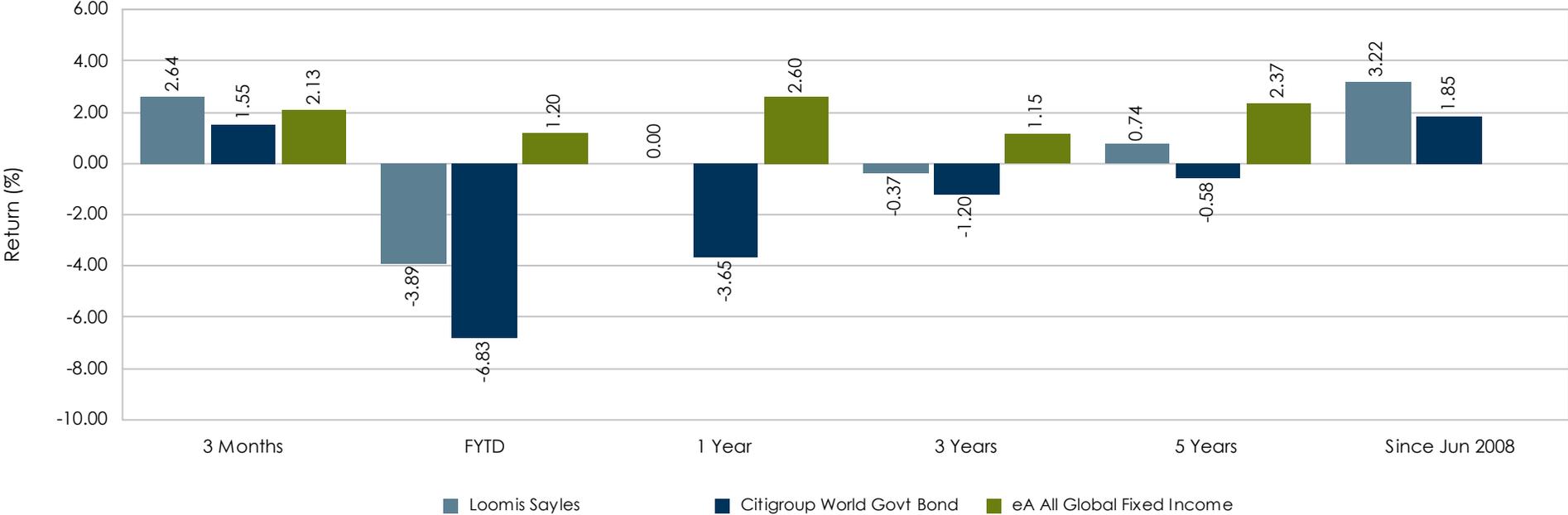


8 Year Return Analysis

	Loomis Sayles	Citigroup World Govt Bond
Number of Months	96	96
Highest Monthly Return (%)	6.12	3.69
Lowest Monthly Return (%)	-4.95	-5.03
Number of Positive Months	61	55
Number of Negative Months	35	41
% of Positive Months	63.54	57.29

Loomis Sayles

For the Periods Ending March 31, 2017

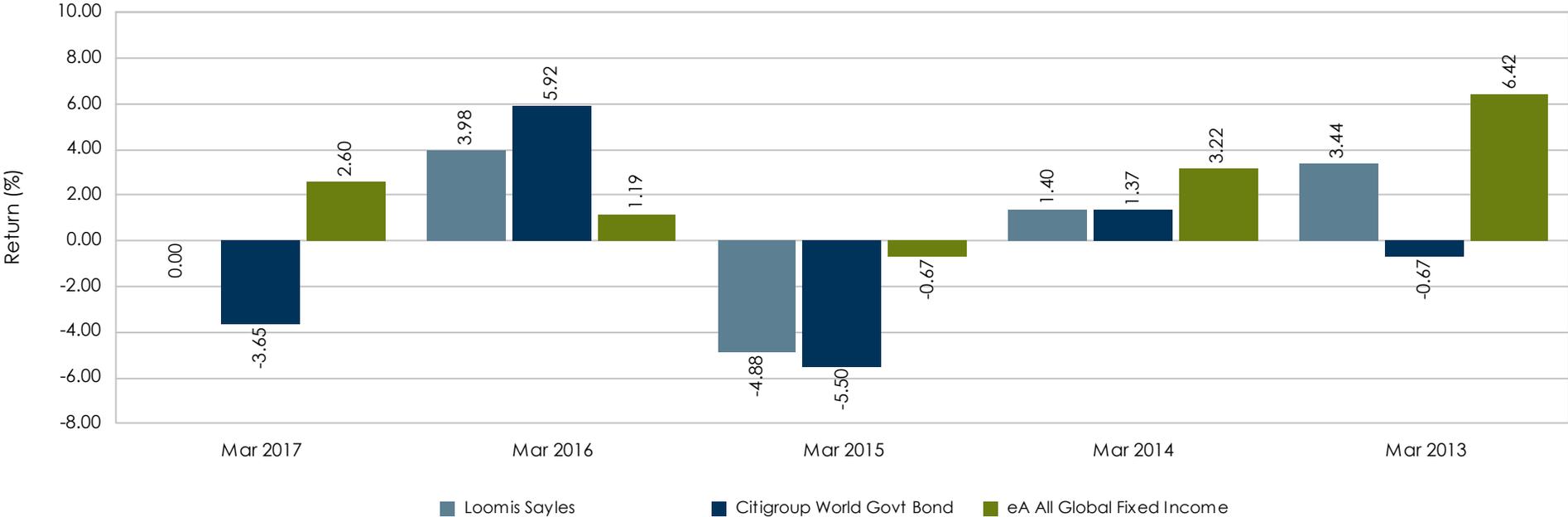


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	35	84	68	68	70
5th Percentile	5.19	10.26	14.33	5.49	7.42
25th Percentile	3.09	5.54	7.45	3.83	4.64
50th Percentile	2.13	1.20	2.60	1.15	2.37
75th Percentile	1.47	-2.17	-0.93	-1.16	0.35
95th Percentile	0.67	-6.38	-5.96	-5.50	-1.55
Observations	427	427	427	394	325

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Loomis Sayles

For the One Year Periods Ending March



	Mar 2017	Mar 2016	Mar 2015	Mar 2014	Mar 2013
Ranking	68	21	71	69	70
5th Percentile	14.33	6.53	8.45	16.30	14.57
25th Percentile	7.45	3.35	3.49	8.19	9.36
50th Percentile	2.60	1.19	-0.67	3.22	6.42
75th Percentile	-0.93	-0.90	-6.21	0.87	2.71
95th Percentile	-5.96	-4.38	-18.25	-6.57	-1.38
Observations	427	668	676	649	614

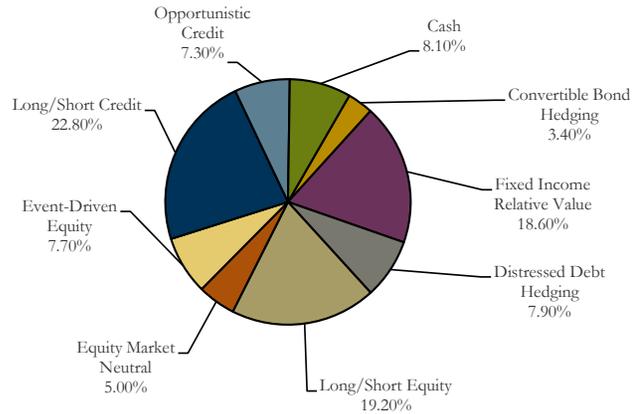
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

PAAMCO

For the Periods Ending March 31, 2017

Sector Allocation

Market Value: \$126,131,338



Strategy

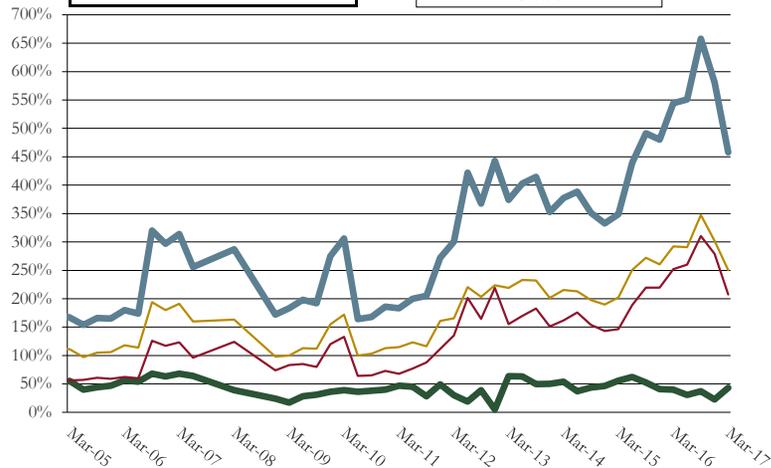
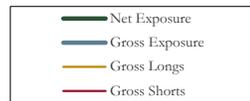
- Low Volatility Hedge Fund of Funds
- Performance Inception Date: October 2002
- Redemption: Quarterly with 60 days written notice

Objectives and Constraints

- Target annualized return: 10-12%
- Target annualized standard deviation: approximate the standard deviation of the Barclays Capital Aggregate
- Maximum number of managers: 55
- Allocation to any manager: not to exceed 5% at cost or 7% at market value
- Allocation to Convertible Bond Hedging: 20-40%
- Allocation to Sovereign Debt & Mortgage Hedging: 0-10%
- Allocation to Credit Hedging & Distressed Debt Hedging: 0-25%
- Allocation to Merger Arbitrage: 0-20%
- Allocation to Equity Market Neutral & Long/Short Equity: 20-45%
- Allocation to Short Biased: 0-5%
- Allocation to Cash: 0-5%

Historical Net & Gross Exposure

Historical Average	
Gross Exposure	289.57%
Net Exposure	43.38%



Exposure

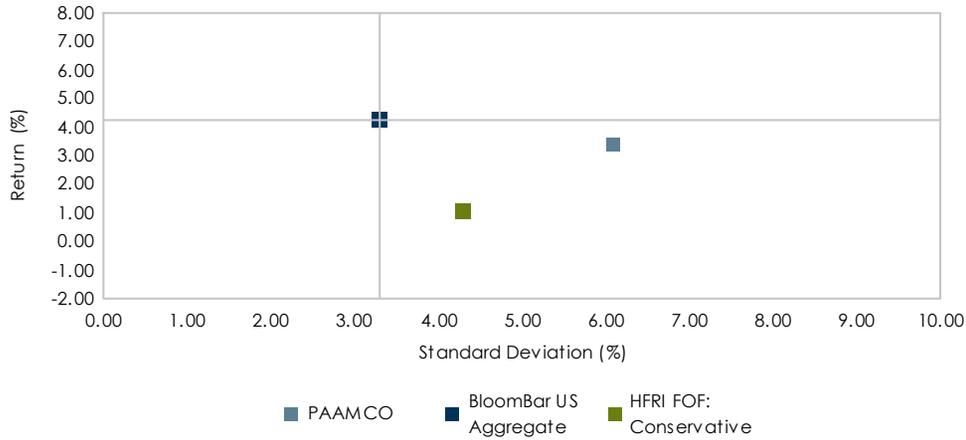
- Net Exposure: 43.20%
- Gross Exposure: 457.60%

Characteristic data provided by manager.

PAAMCO

For the Periods Ending March 31, 2017

10 Year Risk / Return



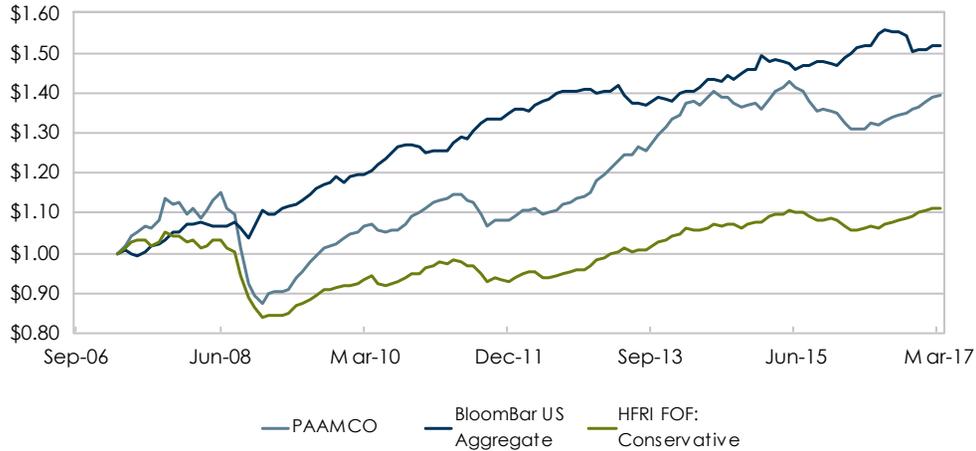
10 Year Portfolio Statistics

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Return (%)	3.38	4.27	1.09
Standard Deviation (%)	6.09	3.29	4.29
Sharpe Ratio	0.47	1.14	0.13

Benchmark Relative Statistics

	BloomBar US Aggregate	HFRI FOF: Conservative
Beta	-0.04	1.33
R Squared (%)	0.05	87.73
Alpha (%)	3.76	1.97
Tracking Error (%)	6.99	2.56
Batting Average (%)	60.00	65.00
Up Capture (%)	42.96	152.29
Down Capture (%)	-15.45	111.65

10 Year Growth of a Dollar

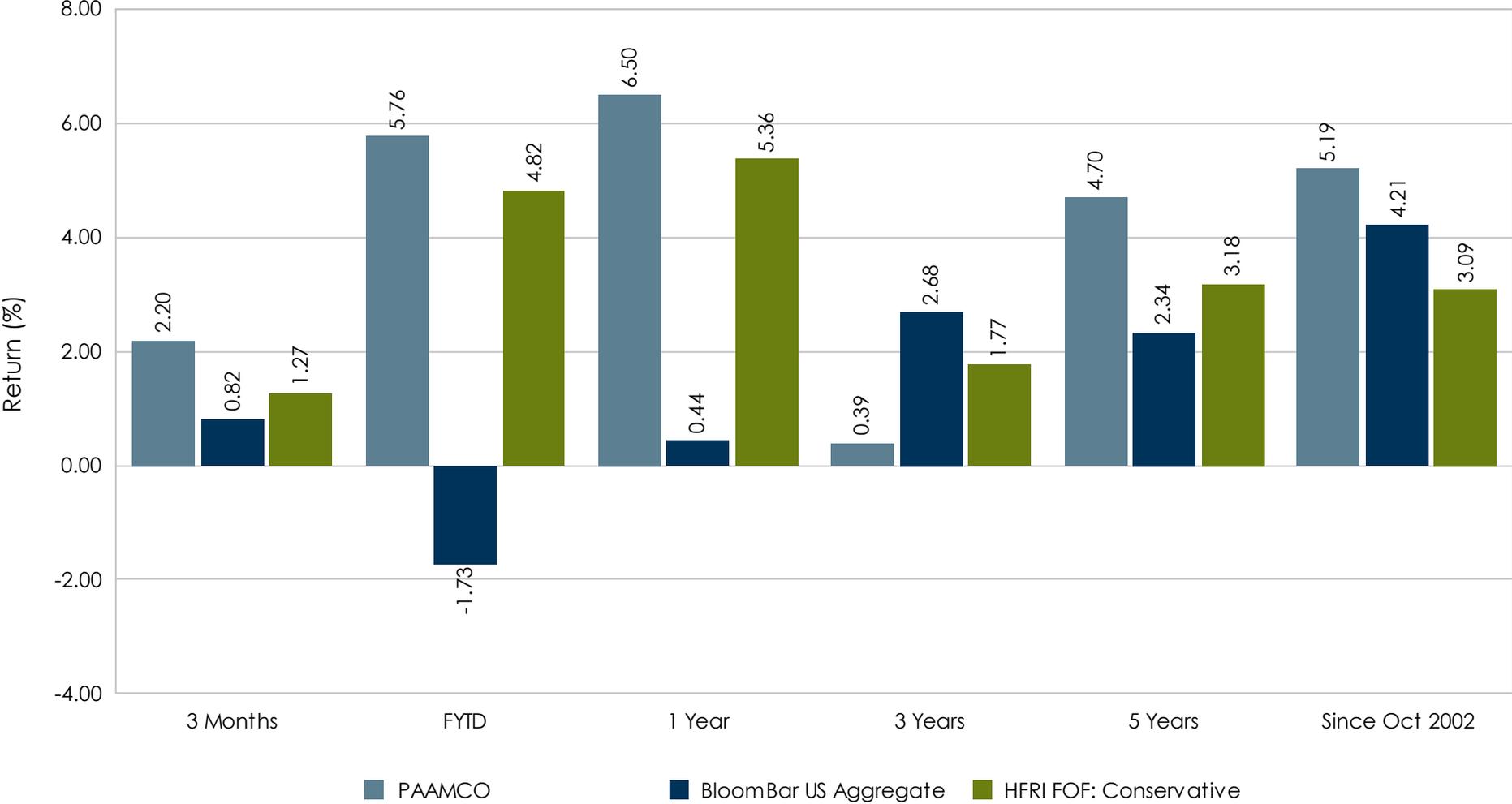


10 Year Return Analysis

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	4.90	3.73	2.42
Lowest Monthly Return (%)	-9.06	-2.37	-5.91
Number of Positive Months	83	80	81
Number of Negative Months	37	40	39
% of Positive Months	69.17	66.67	67.50

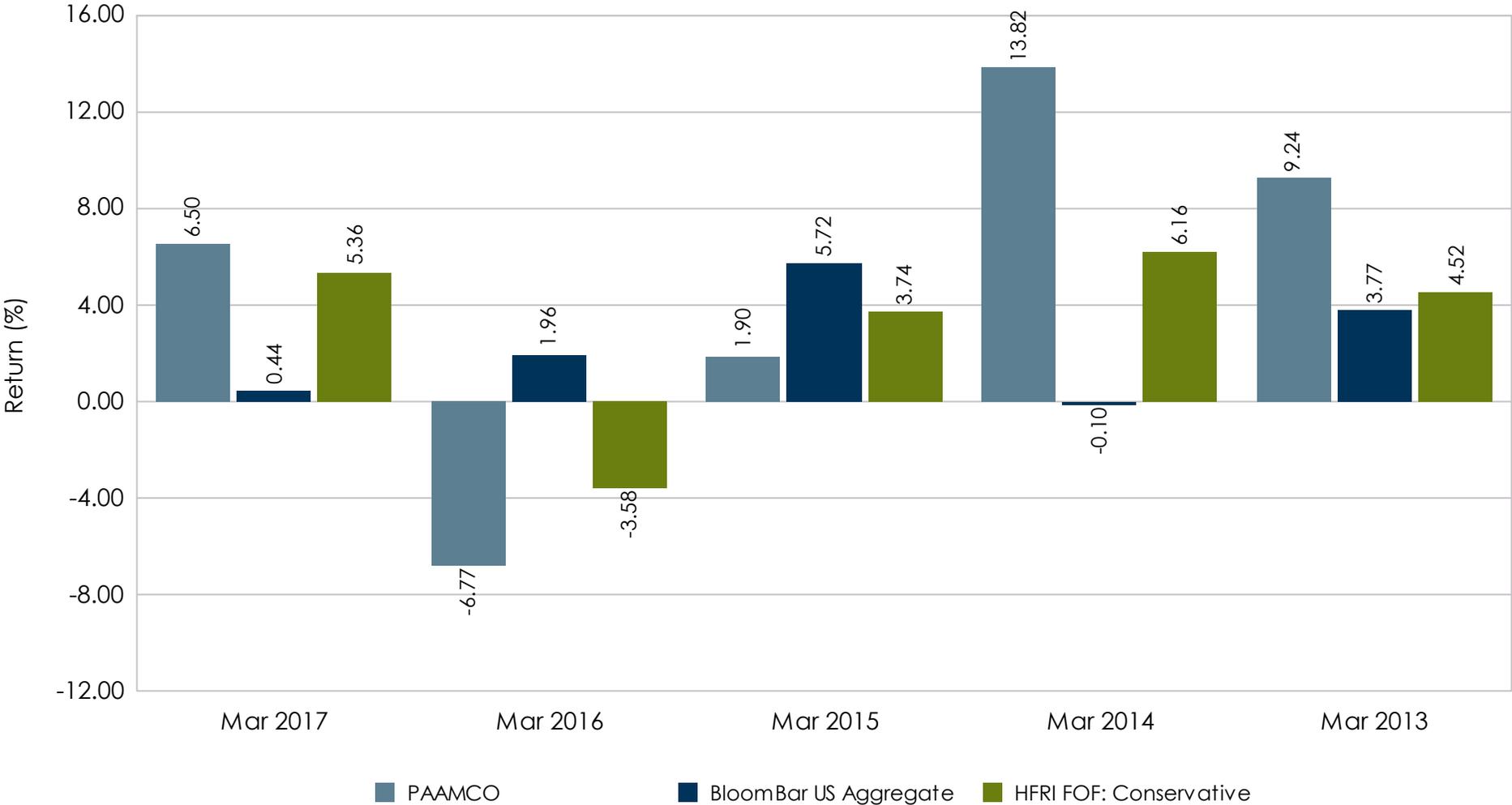
PAAMCO

For the Periods Ending March 31, 2017



PAAMCO

For the One Year Periods Ending March



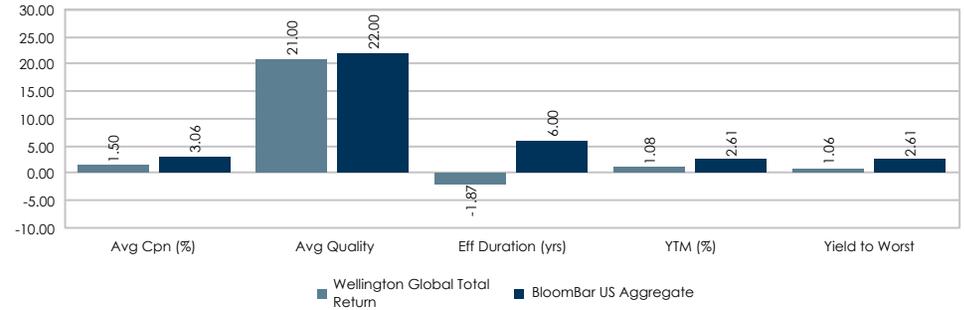
Wellington Global Total Return

For the Periods Ending March 31, 2017

Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** December 2016
- **Fees** 25 bps, plus 20% of excess return beyond cash + 1%

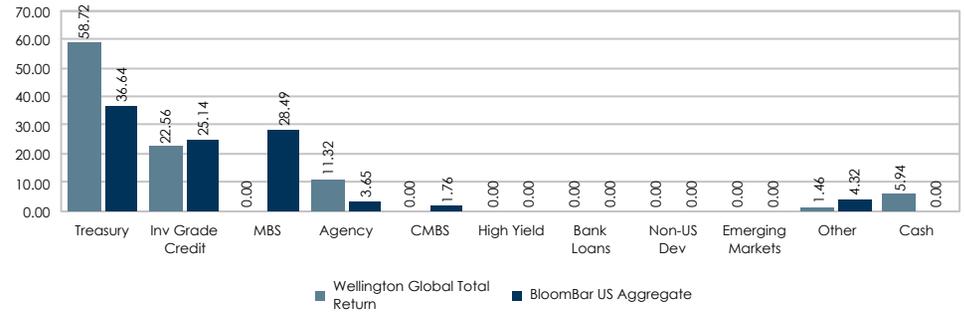
Characteristics



Performance Goals

- Outperform the LIBOR 3 Month.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

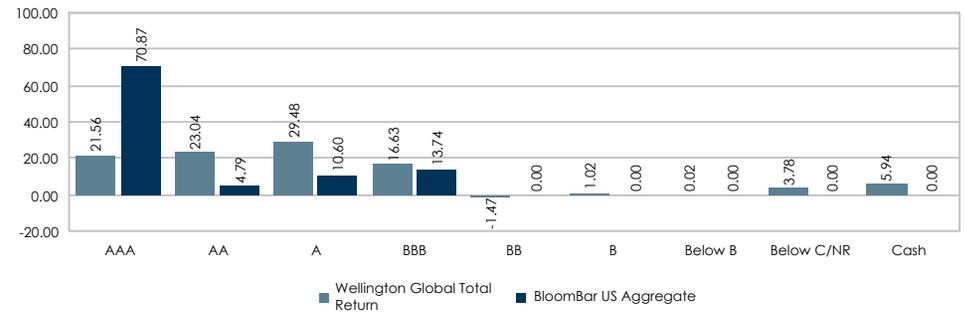
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	0	0
Net Additions	60,000	60,000
Return on Investment	-222	-222
Ending Market Value	59,778	59,778

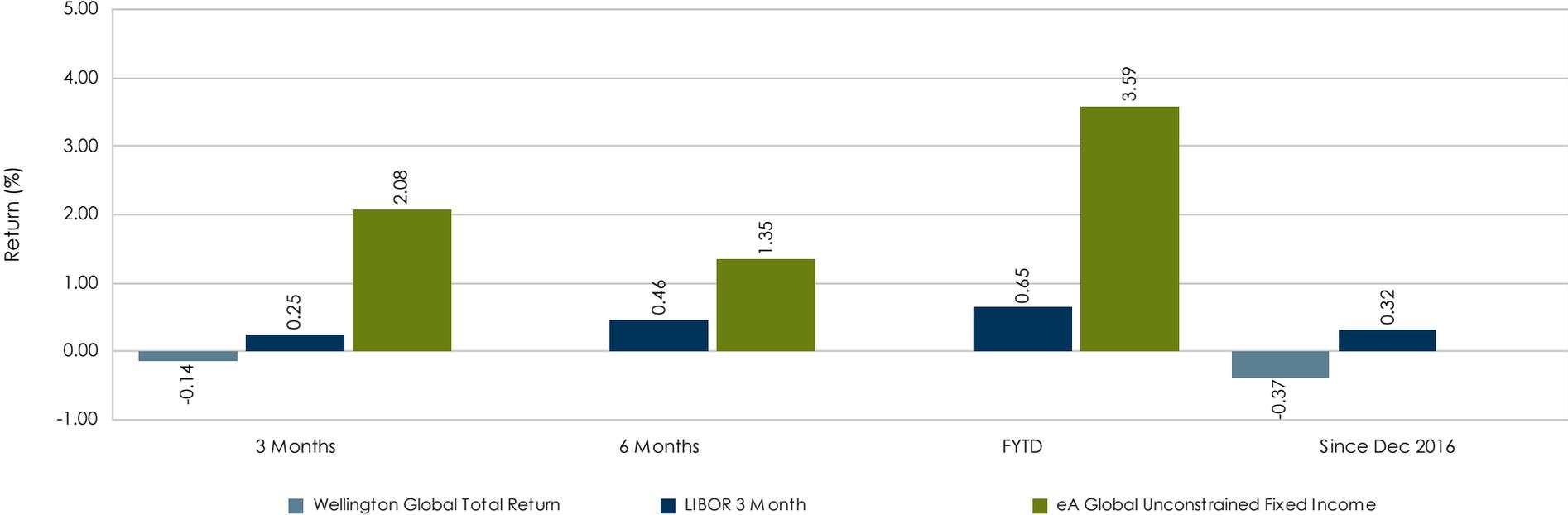
Quality Allocation



The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return

For the Periods Ending March 31, 2017



Ranking	99		
5th Percentile	5.78	5.06	9.32
25th Percentile	3.08	2.90	5.99
50th Percentile	2.08	1.35	3.59
75th Percentile	1.45	-0.62	1.37
95th Percentile	0.41	-4.74	-4.27
Observations	109	109	109

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Credit

For the Period Ending March 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-13,726,113	194,310	-13,531,803

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		60,000,000	15,684,603	44,315,397	173,555	15,848,979	16,022,534	1.02x
Mezzanine		20,000,000	8,684,603	11,315,397	173,555	8,750,871	8,924,426	1.03x
Newstone Capital Partners III	Jan-17	20,000,000	8,684,603	11,315,397	173,555	8,750,871	8,924,426	1.03x
Other		40,000,000	7,000,000	33,000,000	-	7,098,108	7,098,108	1.01x
LBC Credit Partners Fund IV	Sep-16	40,000,000	7,000,000	33,000,000	-	7,098,108	7,098,108	1.01x

Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending March 31, 2017

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Performance Inception Date** December 2007
- **Fees** First \$100M at 92 bps, next \$150M at 85 bps, next \$250M at 80 bps, balance at 75 bps

Performance Goals

- Outperform the NFI ODCE Net.

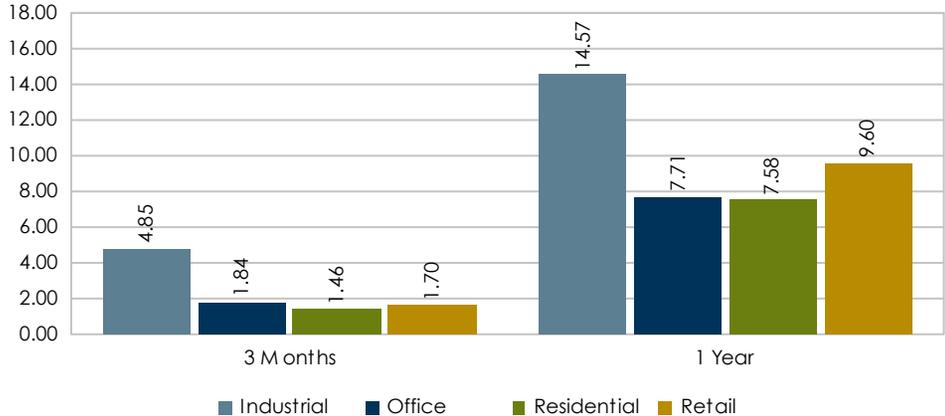
Account Information

▪ **Ending Market Value** \$114,362,857

Fund Information

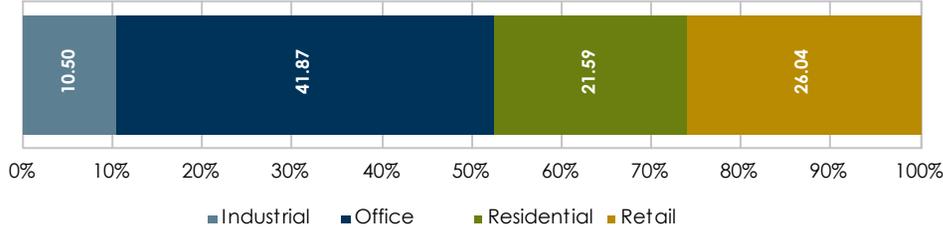
▪ **Gross Market Value** \$41,653,101,950
 ▪ **Net Market Value** \$30,946,695,550
 ▪ **Cash Balance of Fund** \$1,618,988,780
 ▪ **# of Properties** 166
 ▪ **# of Participants** 425

Returns by Property Type (%)

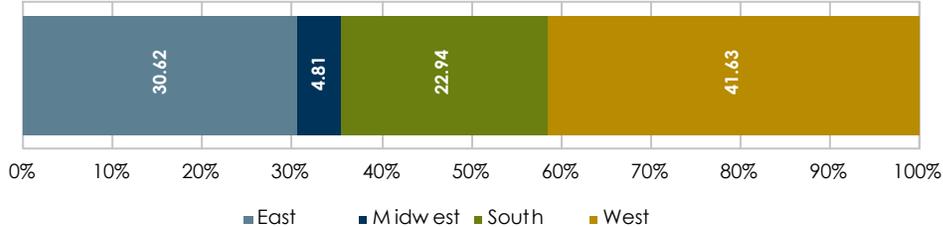


Allocations

Property Type

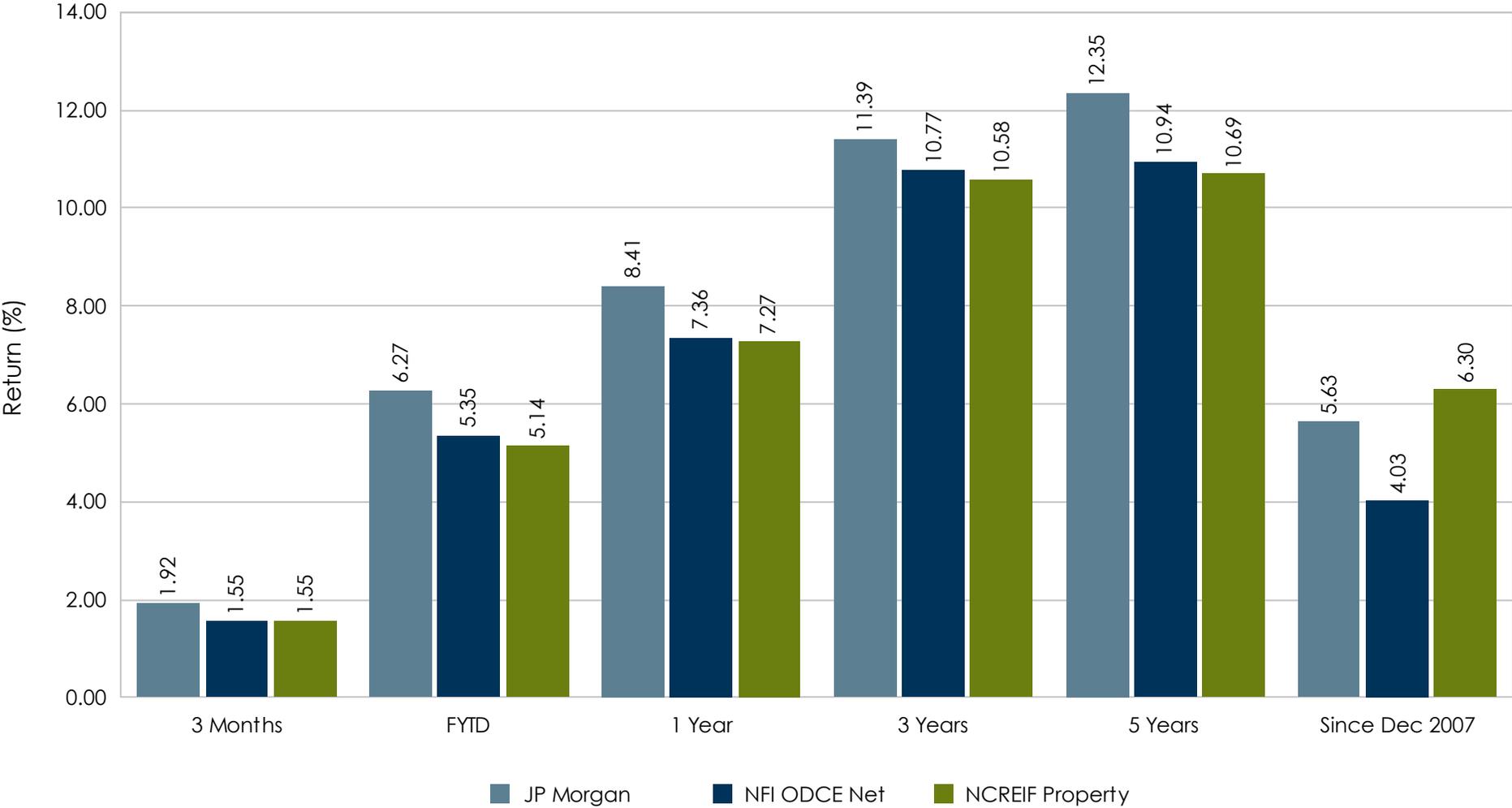


Geographic Region

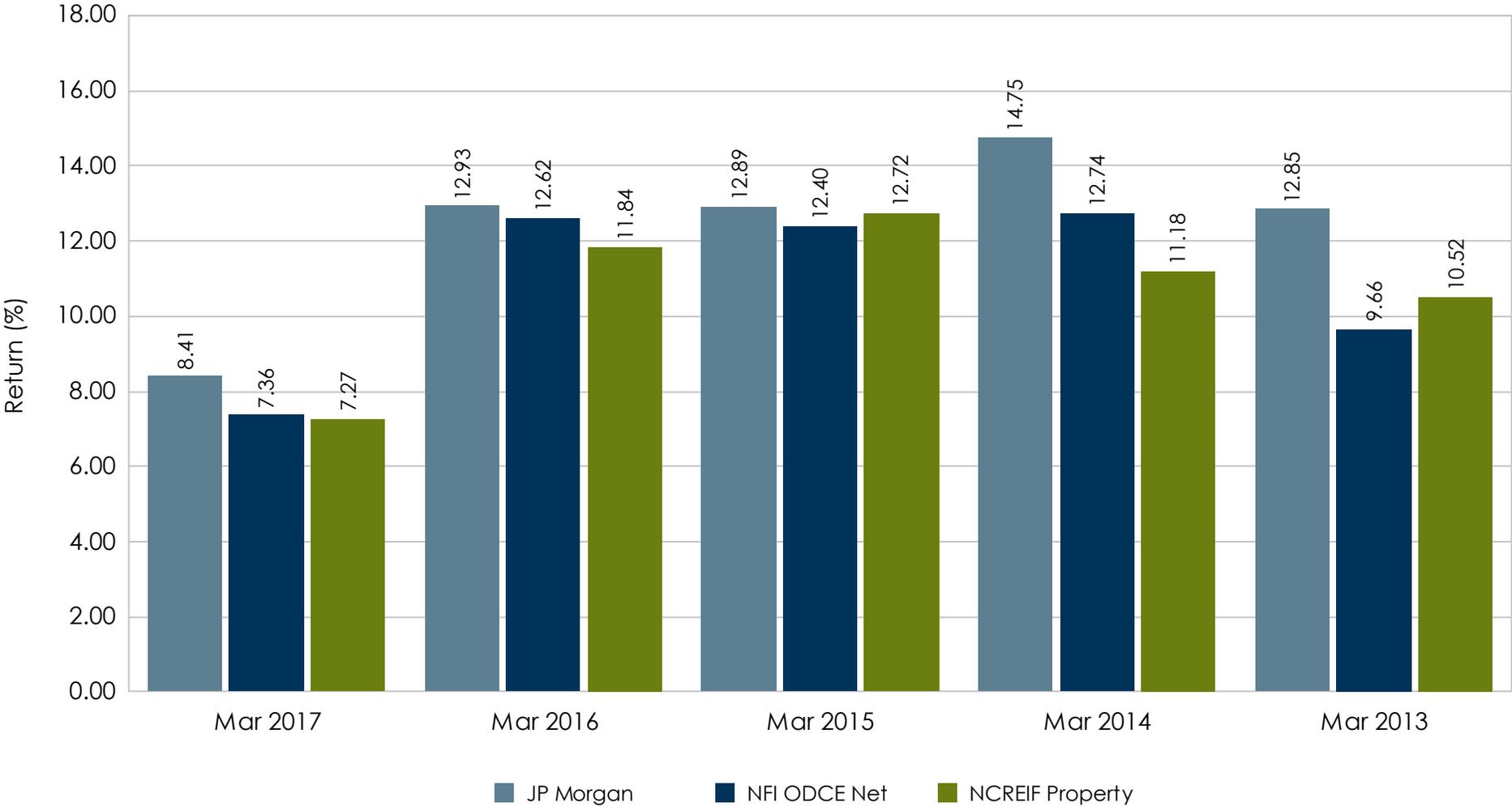


JP Morgan Strategic Property

For the Periods Ending March 31, 2017



JP Morgan Strategic Property For the One Year Periods Ending March



Blackstone Property Partners

For the Periods Ending March 31, 2017

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Performance Inception Date** January 2015

Account Information

▪ **Ending Market Value** \$37,062,118

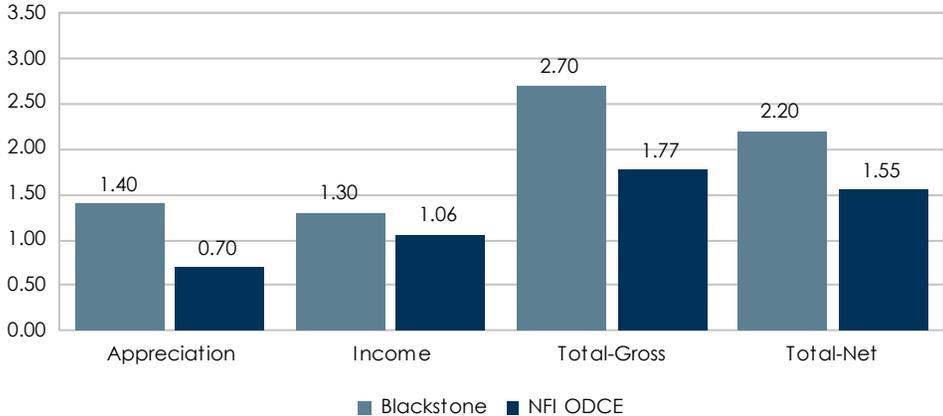
Fund Information

▪ **Net Market Value** \$5,200,000,000
 ▪ **# of Properties** 16

Performance Goals

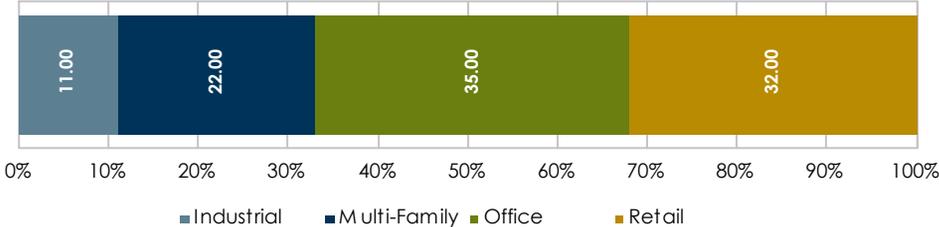
- Outperform the NFI ODCE Net and NCREIF Property.

Current Quarter Returns (%)

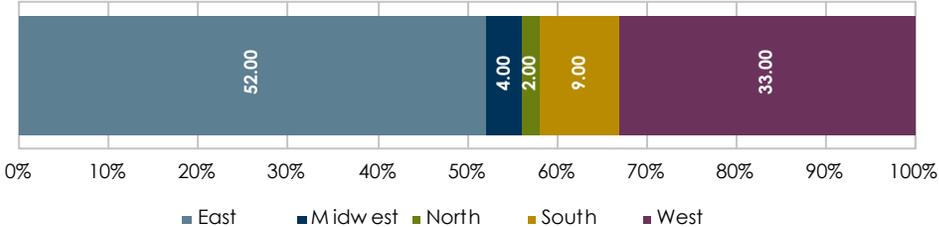


Allocations

Property Type

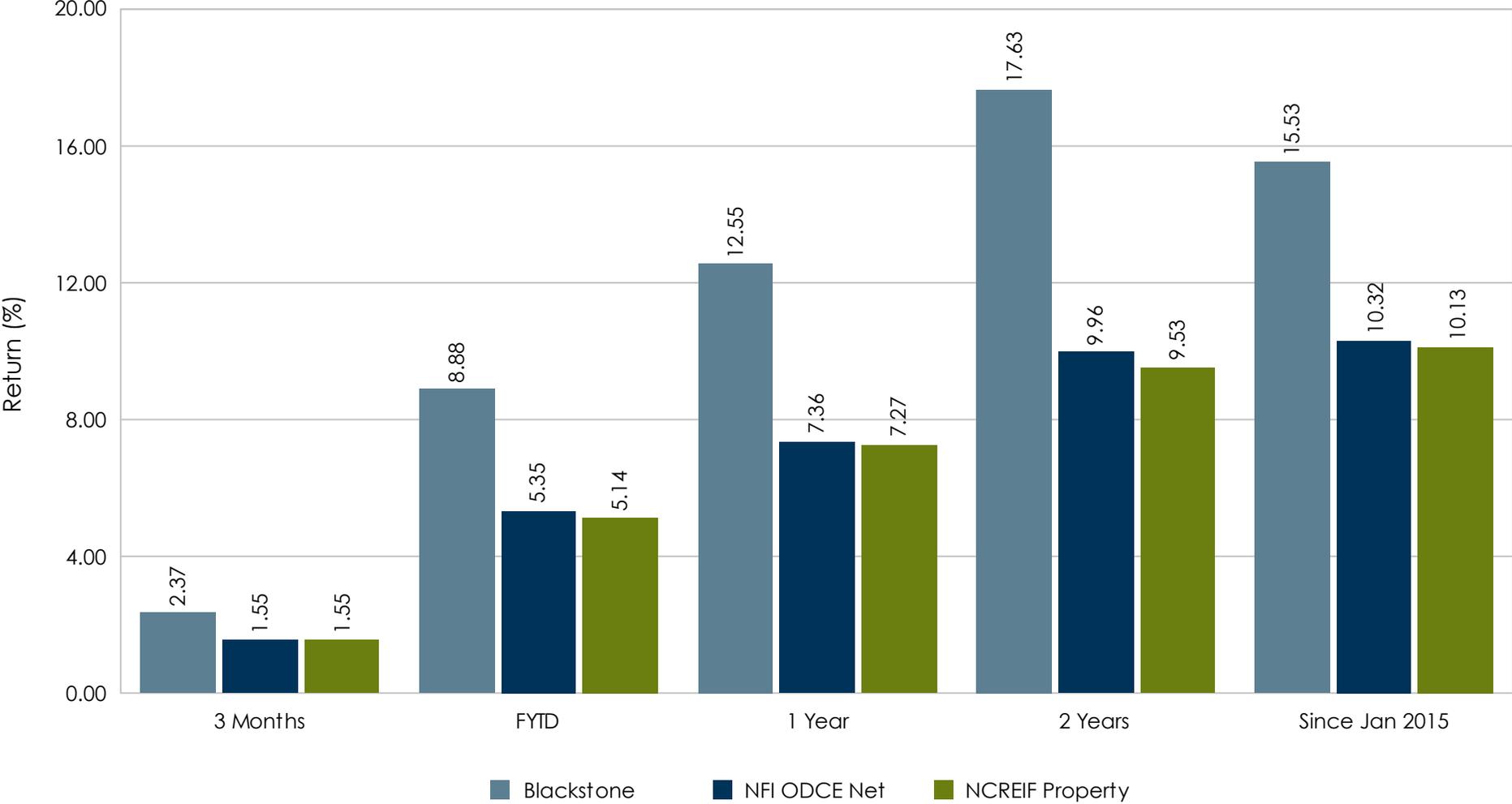


Geographic Region



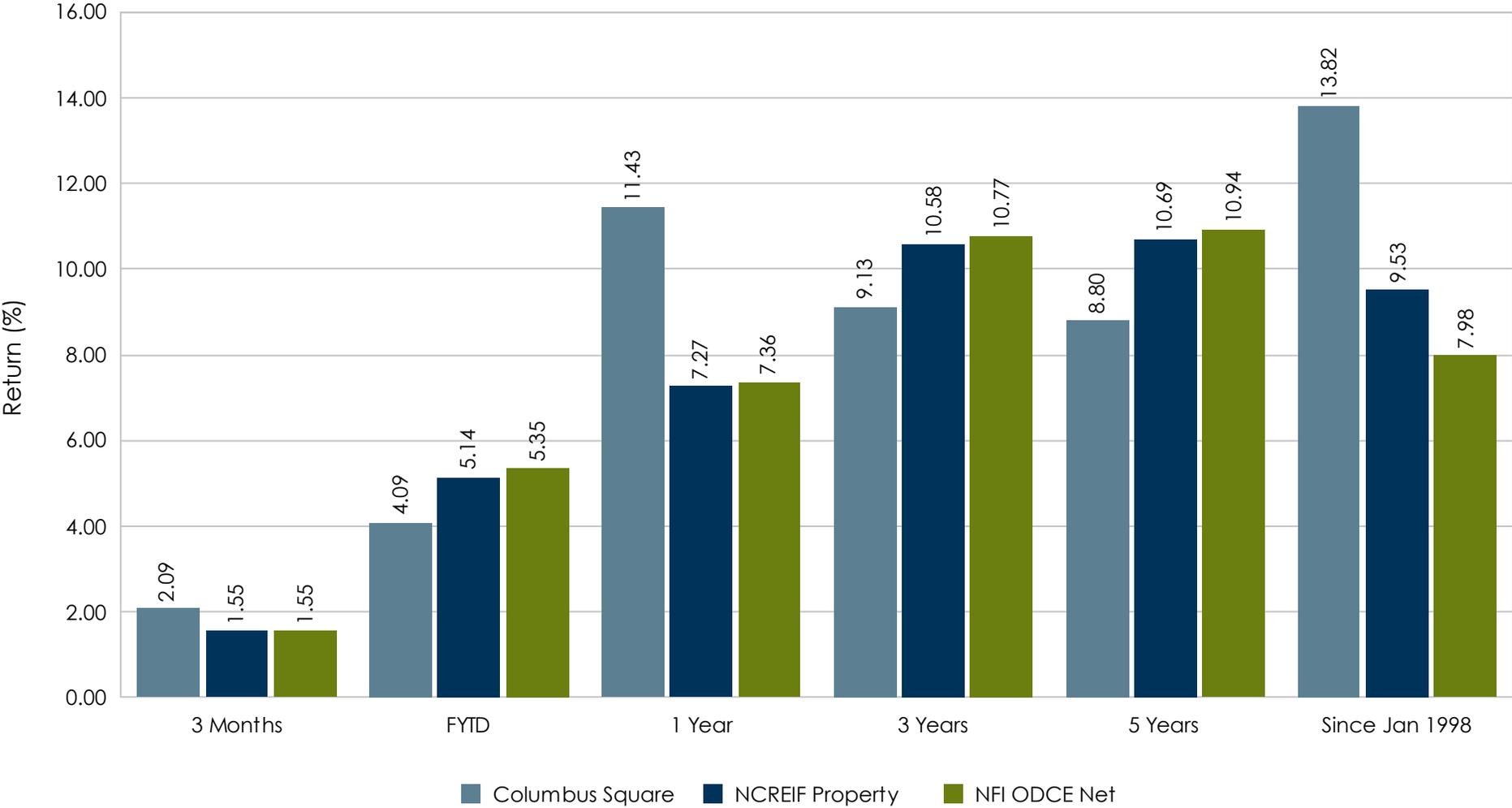
Blackstone Property Partners

For the Periods Ending March 31, 2017



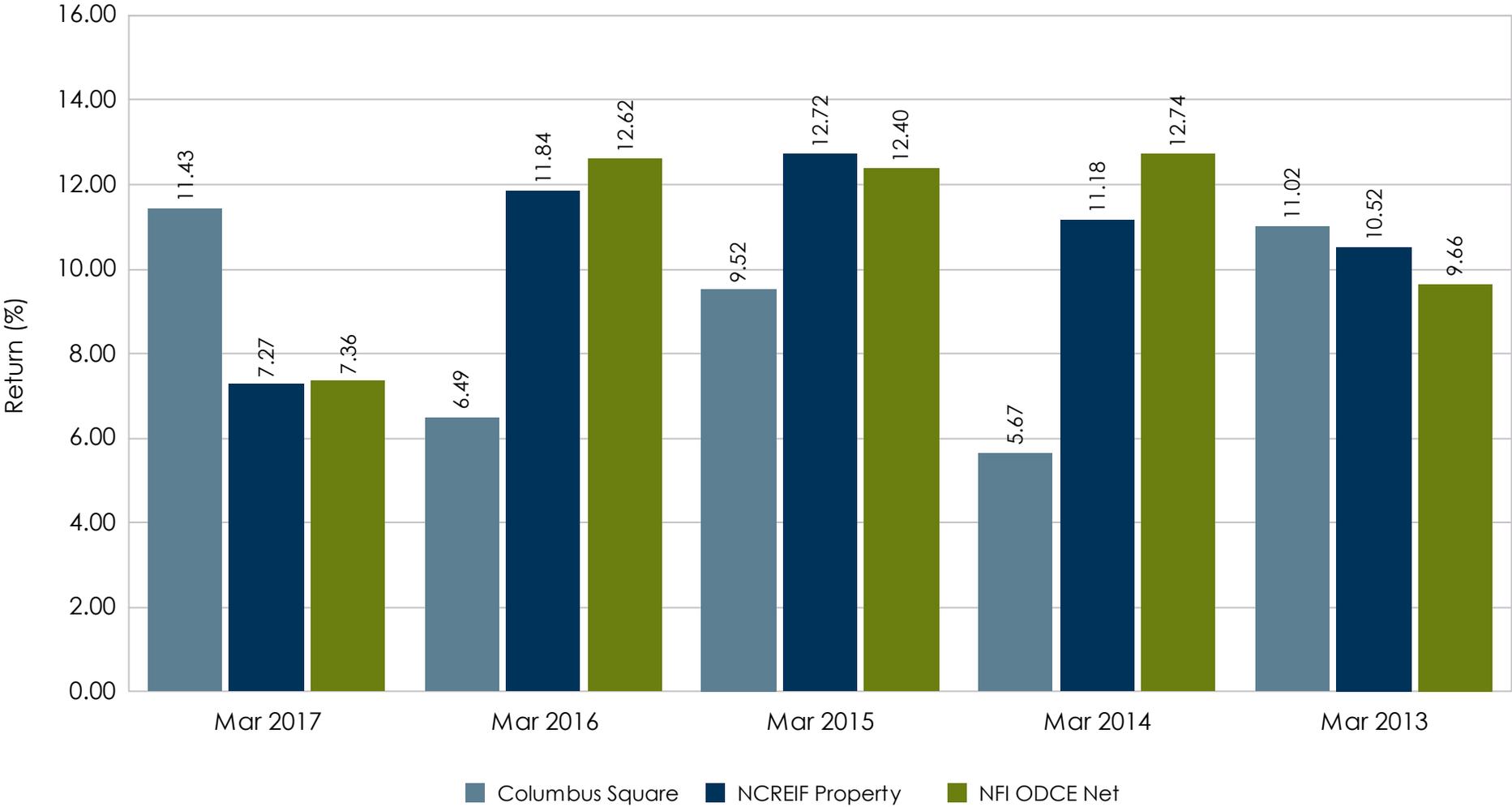
Columbus Square

For the Periods Ending March 31, 2017



Columbus Square

For the One Year Periods Ending March



Private Real Estate

For the Period Ending March 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,808,949	7,643,441	5,834,492

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		82,500,000	66,792,534	24,780,760	32,870,840	54,015,937	86,886,777	1.30x
Real Estate		82,500,000	66,792,534	24,780,760	32,870,840	54,015,937	86,886,777	1.30x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	5,696,795	7,489,982	13,186,777	1.53x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	10,091,115	17,049,862	27,140,977	1.36x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	15,612,413	17,635,503	33,247,916	1.32x
Hall Capital Fund III	Feb-14	7,500,000	3,294,365	4,205,635	217,364	2,989,139	3,206,503	0.97x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	7,507,577	2,492,423	511,425	7,518,024	8,029,449	1.07x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	2,196,686	12,879,554	741,728	1,333,427	2,075,155	0.94x

Mount Lucas Peak Partners

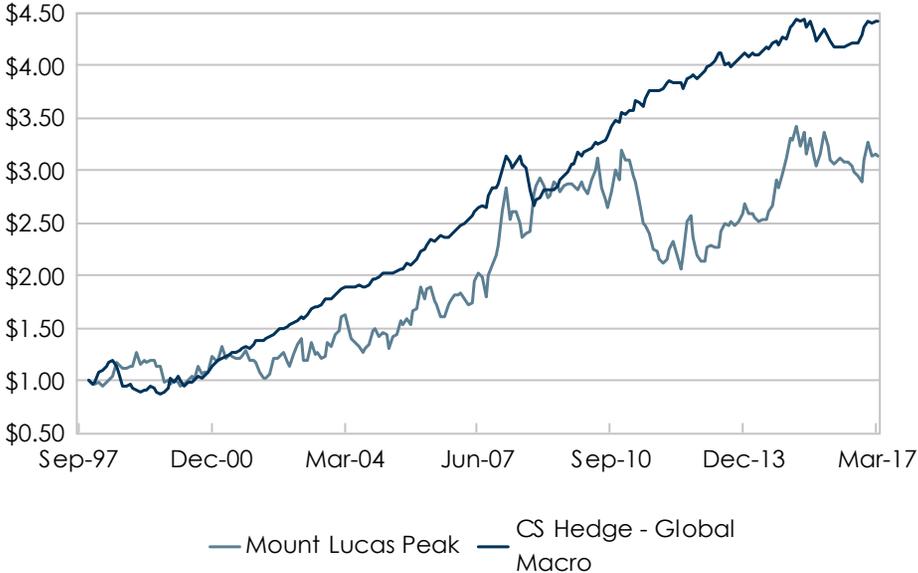
For the Periods Ending March 31, 2017

Account Description	Performance Goals
<ul style="list-style-type: none"> ■ Strategy Commodities ■ Vehicle Non-Mutual Commingled ■ Benchmark CS Hedge - Global Macro ■ Performance Inception Date January 1998 ■ Fees 100 bps and an annual incentive fee 	<ul style="list-style-type: none"> ■ Outperform the CS Hedge - Global Macro.

Dollar Growth Summary (\$000s)

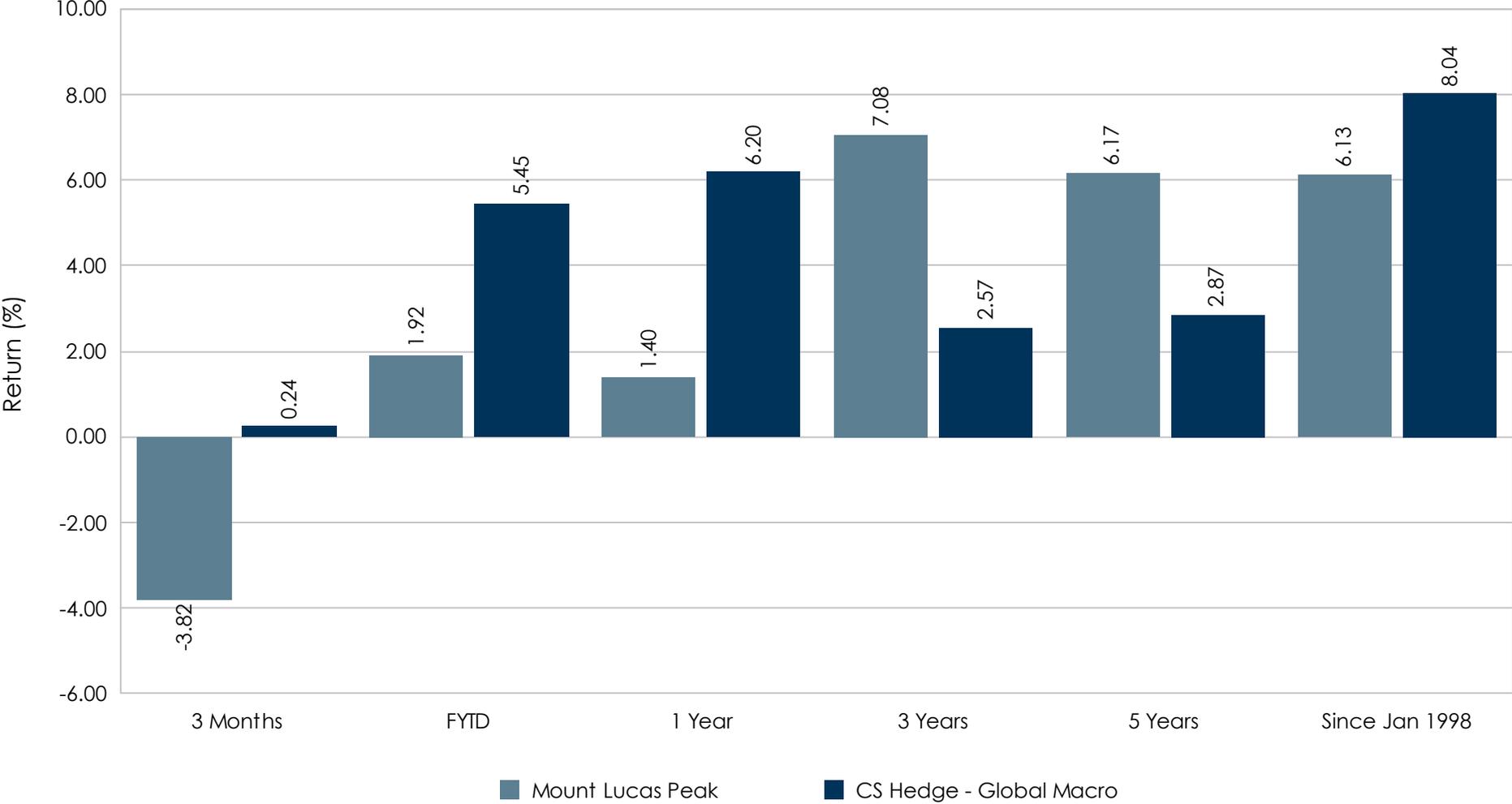
	FYTD	1 Year
Beginning Market Value	29,665	29,907
Net Additions	-260	-355
Return on Investment	564	416
Ending Market Value	29,969	29,969

Growth of a Dollar

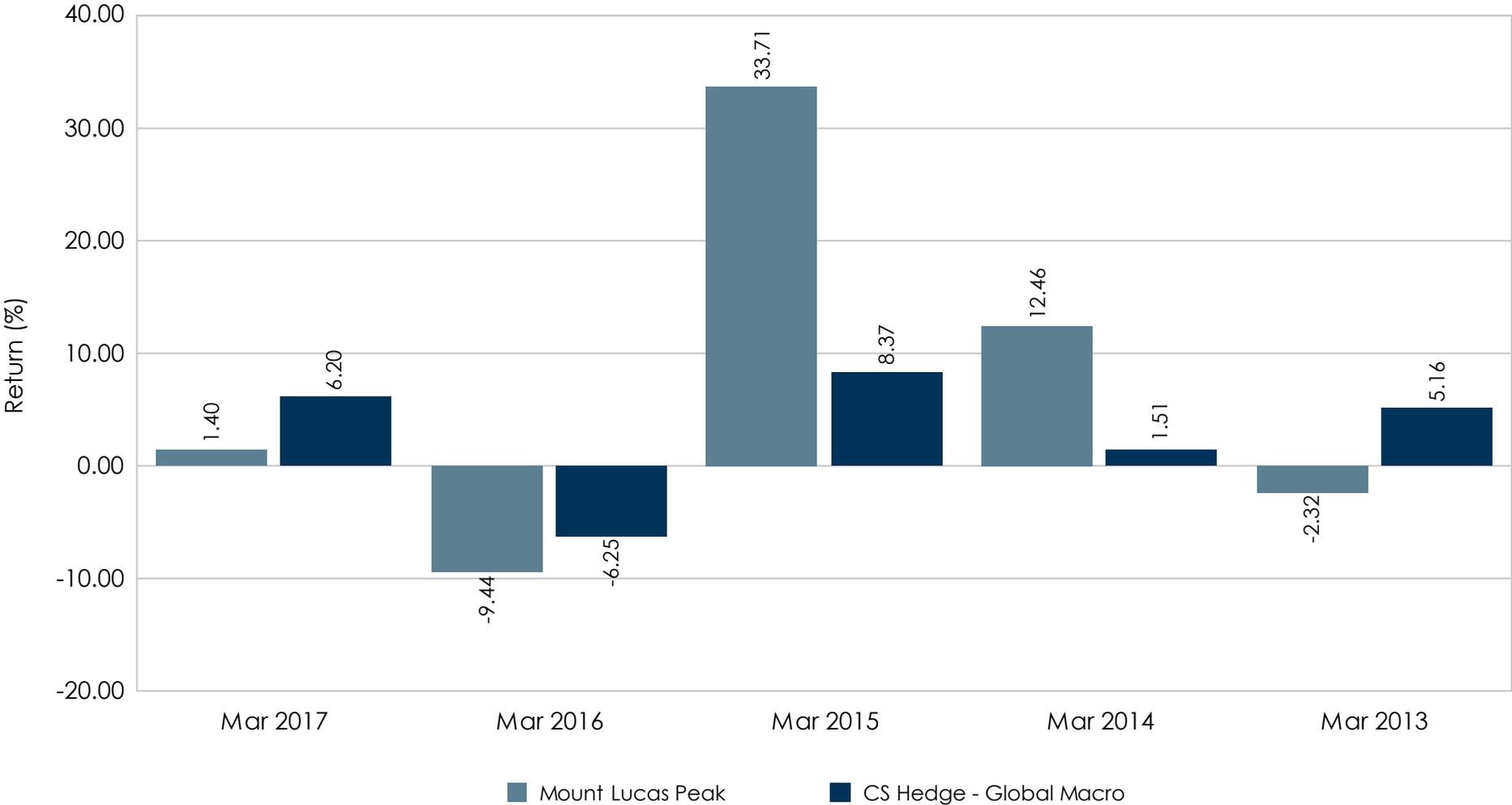


Mount Lucas Peak Partners

For the Periods Ending March 31, 2017



Mount Lucas Peak Partners For the One Year Periods Ending March



Gresham Tap Fund

For the Periods Ending March 31, 2017

Account Description

- **Strategy** Commodities
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Commodity
- **Performance Inception Date** August 2014
- **Fees** 75 bps

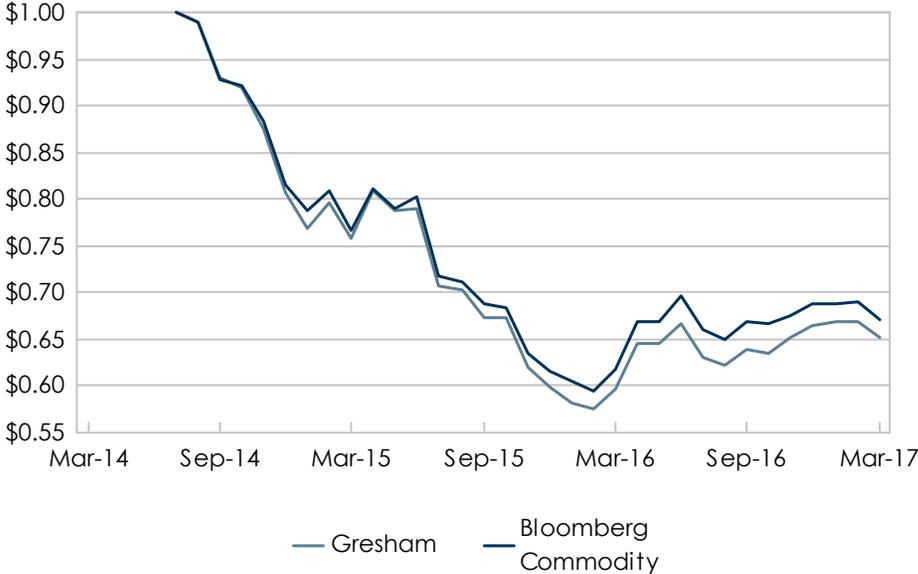
Performance Goals

- Outperform the Bloomberg Commodity over a complete market cycle.

Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	49,962	44,796
Net Additions	0	0
Return on Investment	-1,117	4,049
Ending Market Value	48,845	48,845

Growth of a Dollar



Gresham TAP Fund
Attribution Analysis and Bloomberg Commodity Comparison

For the Periods Ending March 31, 2017

	Portfolio Weights (%)		QTD ROI (%)		ROI DIFF		YTD ROI (%)		ROI DIFF	
	TAP	Bloomberg	TAP	Bloomberg	Abs	Est. Wgtd	TAP	Bloomberg	Abs	Est. Wgtd
Total Gross Return	100.00	100.03	-1.97	-2.47	--	0.50	-1.97	-2.47	--	0.50
AGRICULTURE	17.14	23.04	-3.55	-2.75	-0.80	-0.04	-3.55	-2.75	-0.80	-0.04
Corn	3.89	7.55	1.49	1.42	0.07	-0.14	1.49	1.42	0.07	-0.14
Soybean	6.51	5.56	-6.70	-6.74	0.04	0.01	-6.70	-6.74	0.04	0.01
Wheat (CBOT)	2.06	3.35	1.59	1.63	-0.04	-0.03	1.59	1.63	-0.04	-0.03
Wheat (KC)	0.60	1.15	-2.27	-2.27	0.00	0.00	-2.27	-2.27	0.00	0.00
Wheat (MGE)	0.18		0.57		0.57	0.01	0.57		0.57	0.01
Soybean Meal	2.97	2.88	-3.61	-3.81	0.20	0.01	-3.61	-3.81	0.20	0.01
Soybean Oil	0.93	2.55	-8.79	-9.06	0.27	0.11	-8.79	-9.06	0.27	0.11
ENERGY	32.15	29.15	-10.77	-11.54	0.77	-0.13	-10.77	-11.54	0.77	-0.13
Crude Oil	8.66	6.63	-9.17	-9.11	-0.06	-0.22	-9.17	-9.11	-0.06	-0.22
Brent Crude	7.53	7.38	-8.00	-7.85	-0.15	-0.04	-8.00	-7.85	-0.15	-0.04
Heating Oil	2.70	3.52	-10.21	-10.39	0.18	0.11	-10.21	-10.39	0.18	0.11
Gas Oil	3.27		-8.30	-8.37	0.07	-0.16	-8.30	-8.37	0.07	-0.16
Natural Gas	6.76	7.75	-17.73	-17.15	-0.58	0.11	-17.73	-17.15	-0.58	0.11
Unleaded Gas (RBOB)	3.23	3.87	-10.93	-12.31	1.38	0.06	-10.93	-12.31	1.38	0.06
INDUSTRIAL METALS	20.30	18.50	8.72	7.46	1.26	0.26	8.72	7.46	1.26	0.26
Aluminum	7.05	5.24	15.47	15.21	0.26	0.14	15.47	15.21	0.26	0.14
Copper (LME)	6.32		5.40	5.13	0.27	0.51	5.40	5.13	0.27	0.51
Copper (NY)	1.89	7.92	5.43	5.32	0.11	-0.48	5.43	5.32	0.11	-0.48
Nickel	1.54	2.49	-0.45	-0.50	0.05	-0.02	-0.45	-0.50	0.05	-0.02
Zinc	2.36	2.85	7.50	7.28	0.22	-0.08	7.50	7.28	0.22	-0.08
Lead	1.14		15.88	16.10	-0.22	0.19	15.88	16.10	-0.22	0.19
LIVESTOCK	8.81	6.27	3.76	-0.01	3.77	0.46	3.76	-0.01	3.77	0.46
Live Cattle	5.31	3.85	5.88	5.01	0.87	0.25	5.88	5.01	0.87	0.25
Lean Hogs	1.93	2.42	-4.13	-7.07	2.94	0.07	-4.13	-7.07	2.94	0.07
Feeder Cattle	1.57		6.61	6.32	0.29	0.15	6.61	6.32	0.29	0.15
PRECIOUS METALS	15.35	16.48	9.60	9.61	-0.01	-0.18	9.60	9.61	-0.01	-0.18
Gold	10.53	11.93	8.09	8.06	0.03	-0.14	8.09	8.06	0.03	-0.14
Silver	3.54	4.55	13.78	13.75	0.03	-0.18	13.78	13.75	0.03	-0.18
Platinum	0.73		4.76		4.76	0.06	4.76		4.76	0.06
Palladium	0.55		16.60		16.60	0.09	16.60		16.60	0.09
FOODS & FIBERS	6.25	6.59	-3.07	-4.98	1.91	0.13	-3.07	-4.98	1.91	0.13
Cotton	1.39	1.52	8.52	7.70	0.82	0.00	8.52	7.70	0.82	0.00
Sugar	2.14	2.75	-11.61	-14.00	2.39	0.15	-11.61	-14.00	2.39	0.15
White Sugar	0.23		-10.09		-10.09	-0.02	-10.09		-10.09	-0.02
Coffee	1.37	2.32	0.07	-0.02	0.09	-0.01	0.07	-0.02	0.09	-0.01
Coffee (Robusta)	0.27		0.15		0.15	0.01	0.15		0.15	0.01
Cocoa	0.85		-1.51	-2.57	1.06	0.01	-1.51	-2.57	1.06	0.01

Data provided by manager.

-A composite weighted return is shown for Wheat, Crude Oil, Heating Oil and Copper. Wheat (KC), Brent Crude, Gas Oil, Copper (NY) and Cocoa were added to TAP's portfolio in the middle of January 2008. Wheat (MGE) was added to TAP's portfolio in the middle of January 2010.

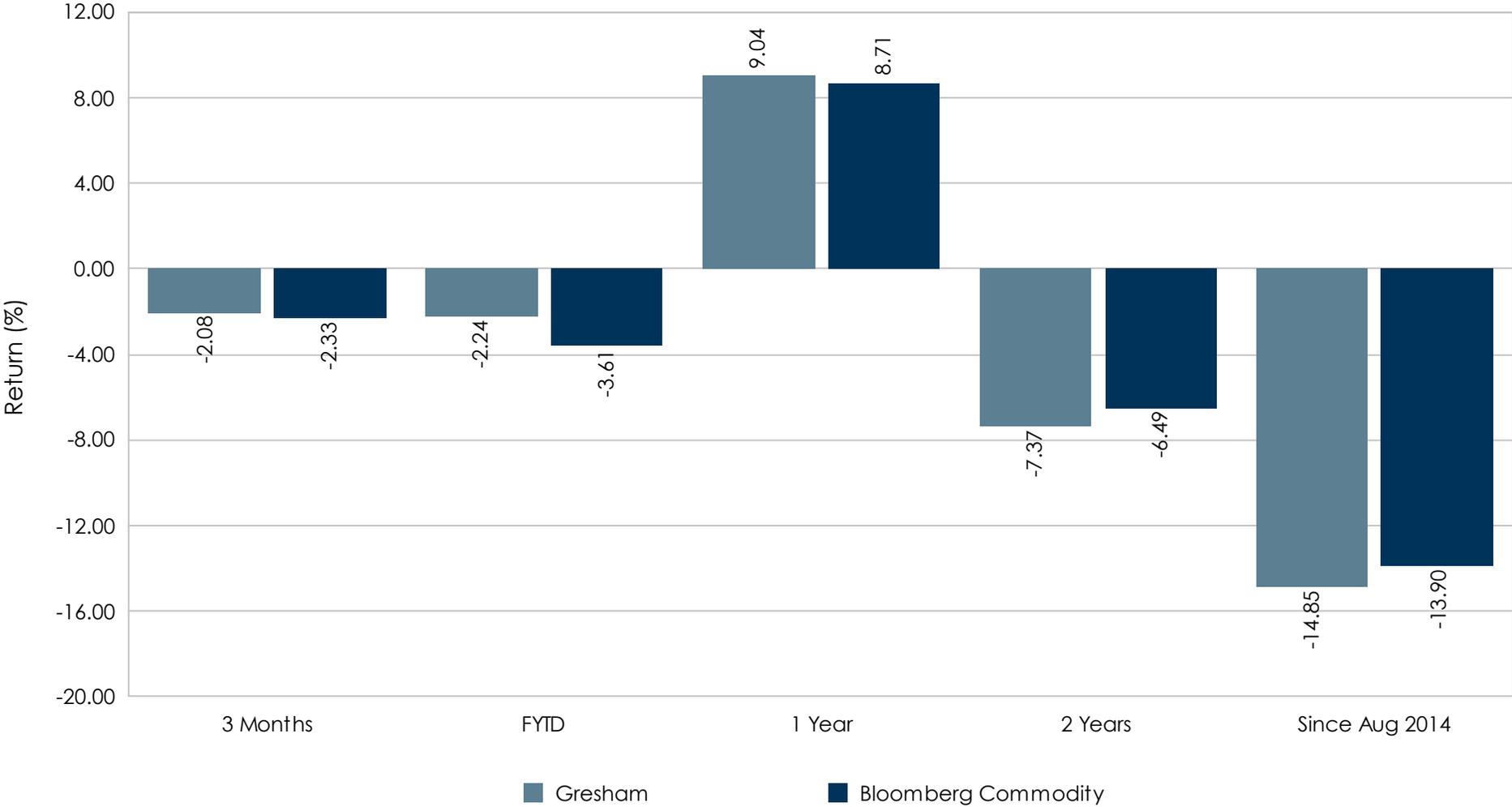
-MTD ROI % and YTD ROI% columns show TAP and Bloomberg individual commodity returns.

-'Abs' is the absolute difference in ROI between TAP and Bloomberg for each commodity. 'Est. Wgtd' is the portfolio effect (TAP's return x TAP's period avg. wgt. - Bloomberg's return x Bloomberg's period avg. wgt.). 'Average Weights' is calculated using month-end weights.

-All returns are estimates. Total Gross Return is gross of fees and includes cash returns. All indicated TAP returns are net of commissions and gross of management fees.

Gresham Tap Fund

For the Periods Ending March 31, 2017



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Appendix

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the managers's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

Historical Benchmark Composition

Total Fund Policy

10/31/1990	The index consists of 55.0% Russell 3000, 35.0% BloomBar US Aggregate, 10.0% MSCI EAFE.
06/30/2007	The index consists of 55.0% Russell 3000, 35.0% BloomBar Universal, 10.0% MSCI EAFE.
11/30/2007	The index consists of 55.0% Russell 3000, 10.0% MSCI EAFE, 30.0% BloomBar Universal, 5.0% NFI ODCE Net.
08/31/2012	The index consists of 65.0% MSCI ACWI, 30.0% BloomBar Universal, 5.0% NFI ODCE Net.
08/31/2014	The index consists of 60.0% MSCI ACWI, 30.0% BloomBar Universal, 5.0% NFI ODCE Net, 5.0% Bloomberg Commodity.
04/30/2016	The index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity.