

Oklahoma Police Pension & Retirement System

Investment Performance Review

March 31, 2018

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Market Overview

Global Long-Only Equity

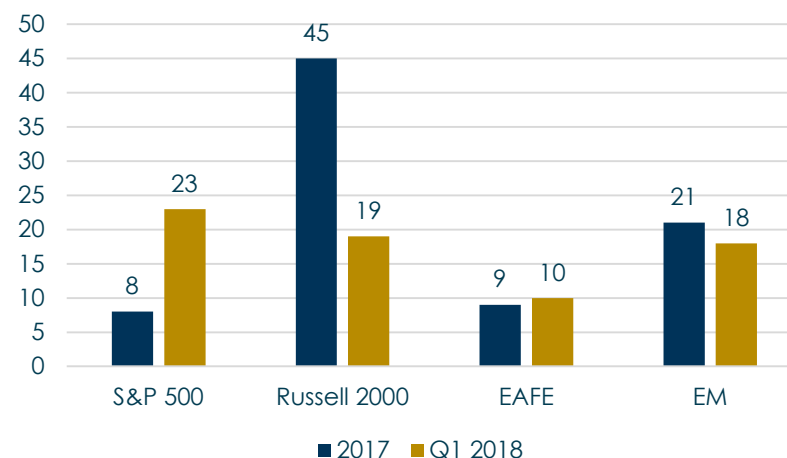
After an extended period of uncharacteristically low volatility in equity markets, the **current year kicked off with a return to more unpredictability**. The market lacked trading days where the equity indices returns exceeded a magnitude greater than +/-1% in 2017 outside of domestic small caps. Many indices surpassed the 2017 count in just the first quarter as **rhetoric shifted from tax reform benefits to a potential trade war and fears of increased inflation**, leading to consternation among investors.

US Large Caps started out the year with strong gains of 8% in the S&P 500 for the month of January (mainly from large gains in the IT sector). However, **investors' enthusiasm waned in February and March** causing the S&P 500 to end down 1% for the quarter with the bulk of the decline coming from the Consumer Staples, Energy, and Materials sectors.

After trailing in 2017, **US Small Caps outperformed** Large Cap peers and ended the quarter only slightly down at -0.1% as measured by the Russell 2000. This isn't to say small caps lacked volatility as the group had January gains erased in February and rebounded in March. Quarterly gains in excess of 6% in both the IT and Healthcare sectors along with a slight gain in Financials helped to offset declines in the remaining eight sectors.

Non-US equities had a strong start to the year, only to falter in February and March. Sector strength shifted from cyclical to more defensive names during the quarter in developed markets, with cyclicals ceding leadership to more defensive sectors such as Staples and Utilities. In emerging markets, the slowdown was more widespread, with almost all major sectors posting declines in March.

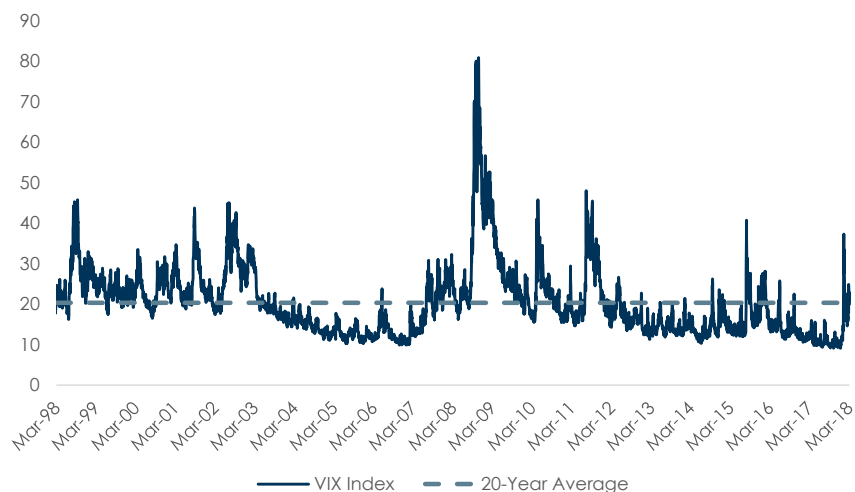
Count of Days with Daily Return Larger than +/- 1% Magnitude



Sources: Bloomberg, ACG Research

Global Long/Short Equity

Market Volatility Returns



Sources: Bloomberg, ACG Research

Market **volatility** has returned, spiking **from historical lows in 2017** up to levels seen only once since 2011 and well above the twenty year average. Volatility increased due to rising interest rates, concern about a trade war and uncertainty about mid-term elections. This coincided with negative performance in global equities in 1Q-18, providing equity long/short managers the chance to showcase their ability to **protect on the downside**. The increase in volatility should provide opportunities for managers to generate returns on both the long and the short side of their portfolios.

Managers are excited about the equity outlook, given the expectation that **sectors and companies** should experience an **increase in dispersion** and lower correlations in the coming year. The removal of free money should cause stocks to behave more rationally. These are key elements to a **positive opportunity set for equity long/short stock pickers**.

The volatility has not deterred managers from remaining invested. US **gross exposure** is at **post-crisis highs** both due to managers adding shorts as well as buying longs during recent market weakness. Net exposure remains near the historical average.

Long term growth opportunities continue in **Europe** driven by low rates, bank lending, corporate expansion and consumer confidence. We anticipate this to remain an area of opportunity for the foreseeable future. The outlook for **event driven** strategies is **less positive** as the ongoing involvement of the Trump administration has led to the postponement or **termination** of some **potential deals**.

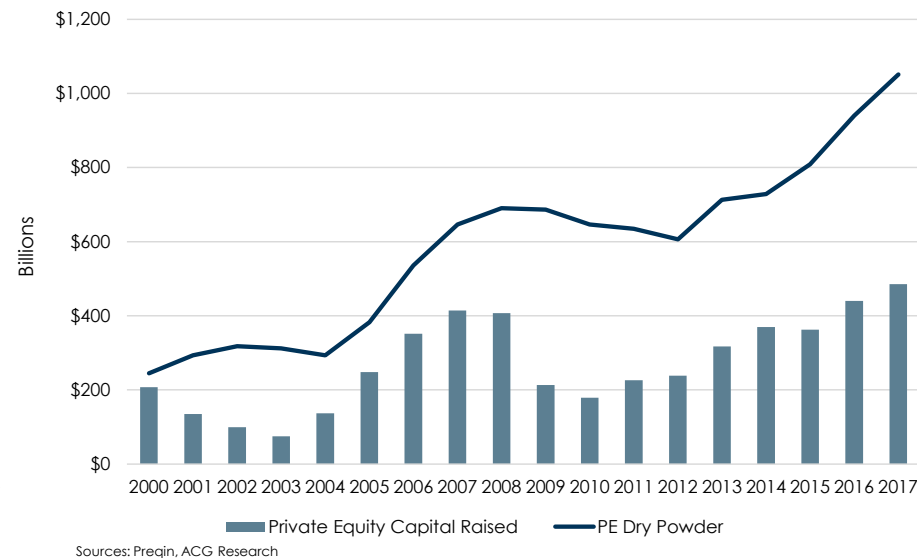
Global Private Equity

Much like public markets, valuations remain high for new deals in private markets. The **median acquisition price for a private equity-backed company purchased in 2017 was 10.7x EBITDA**, setting an all-time high. Although purchase price multiples are a full turn higher than 2007, the composition of the price is much different today. The average buyout in 2007 was financed with 69% debt compared to the 59% debt used in buyouts completed in 2017. Factoring in the much lower debt servicing costs (average 3-month LIBOR was 1.3% in 2017 compared to 5.3% in 2007), the buyouts of 2017 should be in better position to weather a downturn than the buyouts of 2007.

Strong investor appetite for private equity funds led to continued fundraising success for the industry in 2017. **Private equity funds closed in 2017 raised \$485 billion, surpassing the previous high water mark of \$440 billion set in 2016.** Several years of robust fundraising have led to a record level of "dry powder" within the private equity system. After reaching a post-financial crisis trough of \$606 billion in 2012, **private equity funds are sitting on more than \$1.0 trillion of capital** that has been raised but not yet deployed. The record amount of capital on the sideline could keep purchase price multiples high for the foreseeable future.

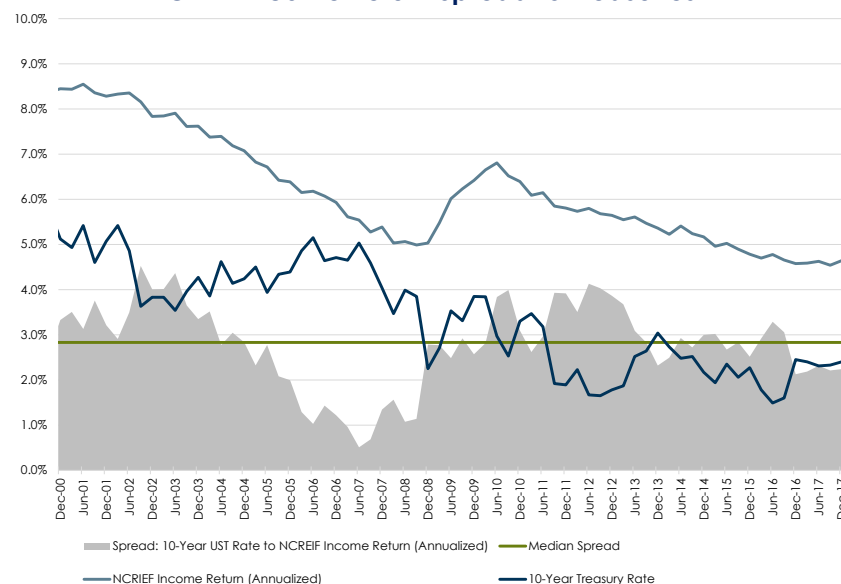
High purchase prices today are likely to translate into lower returns going forward. The best managers recognize that **high multiples are unlikely to continue indefinitely and that patience and asset selection is key to driving strong investment outcomes** in this environment.

Private Equity Fundraising and Dry Powder



Global Real Assets

NCREIF Income Return Spread to Treasuries



US real estate assets continue to benefit from a solid economic outlook and low levels of new supply. The NCREIF Property Index is expected to post its 32nd consecutive quarter of positive appreciation in 1Q-18. This is 10 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 4Q-17, NCREIF annualized income returns (a proxy for cap rates) increased 10 bps to end at 4.64%. **The spread between NCREIF income returns and the 10-year UST yield ended the year at 224 bps, 59 bps tighter than the median spread since 2000.**

As we enter the ninth calendar year of the real estate recovery and expansion, **the potential for higher interest rates could put upward pressure on cap rates and lower future core real estate returns.** Furthermore, tariffs and protectionist policies could cause ex-US investors to leave the market, dampening demand for core real estate assets. Given the current market dynamics, **real estate funds which emphasize income, as opposed to appreciation, should outperform the broader market.**

Although losing 0.4% during the quarter, the Bloomberg Commodity Index (BCOM) outperformed the Bloomberg Barclays US Aggregate Bond Index by 106 bps, the S&P 500 by 36 bps, and the MSCI ACWI by 51 bps. **Commodities could be entering an attractive return environment for the remainder of 2018.** Energy ended 1Q-18 at its highest level of backwardation in more than 10 years, indicating markets that are under-supplied. Synchronized global growth is generally bullish for commodities and precious metals should perform well during periods of high volatility. On the other hand, commodities could feel pressure during a "risk-off" period and the sector's reaction to potential tariffs will not be known for some time.

Global Traditional Bond Markets

Amid escalating market volatility and concerns of an upside surprise to inflation, Jerome Powell assumed the role of Chairman at the **Federal Reserve**. The 25 bps hike in March supported the expectation of a seamless transition. Despite a more optimistic tone around growth, the "dot plot" that aggregates individual projections continues to suggest only two more quarter-point hikes in 2018. The **US Treasury market adjusted** throughout 1Q-18, with longer-term rates moving materially higher before softening late in the period as risk-off sentiment took hold. The domestic yield curve ultimately flattened further, as two-year rates continued their steady advance in conjunction with central bank action.

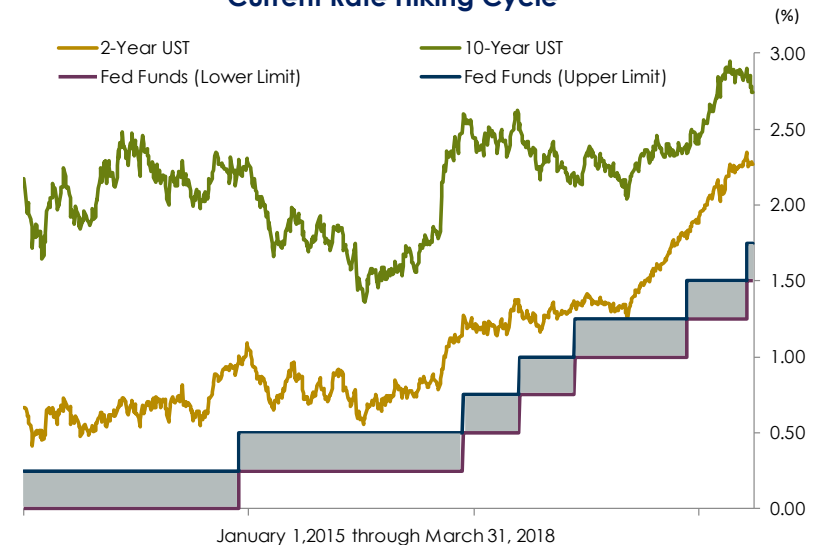
The **BloomBar Aggregate** suffered a notable loss, with government-related issues falling victim to rate sensitivity and IG corporates experiencing wider credit spreads. For the first time since April 2011, however, the yield-to-maturity for the index has moved beyond 3.0%.

High Yield traded down in sympathy with equities. Index spreads widened by 35 bps from January's tight, and CCC-rated issues underperformed as the credit curve steepened. Floating-rate bank loans have been a bright spot year-to-date.

Municipal Bonds posted mixed results relative to taxable counterparts, as the tax-exempt yield curve exhibited a contradictory steepening bias. As higher overall yields enhance the value of tax-exempt income, municipals historically outperform in rising rate periods.

Unhedged Global government bonds outperformed domestic counterparts as the US dollar's decline aided returns. Local currency **Emerging Markets** remain particularly solid.

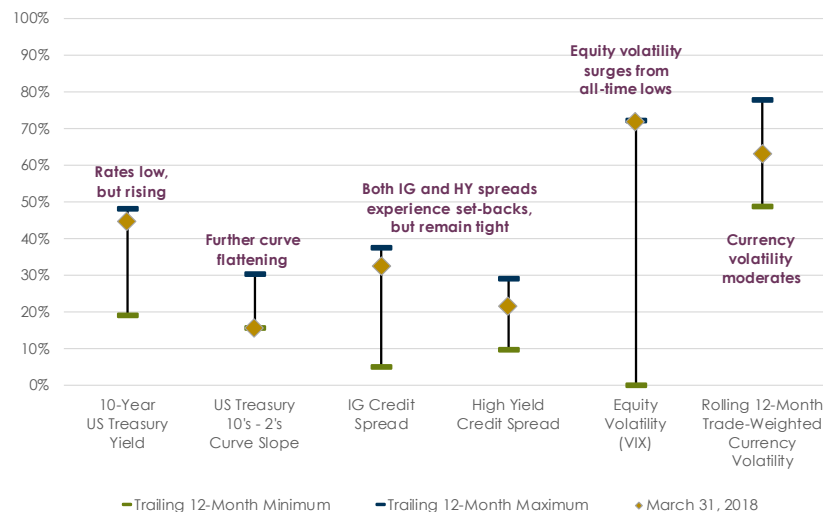
Current Rate Hiking Cycle



Sources: Bloomberg, ACG Research

Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

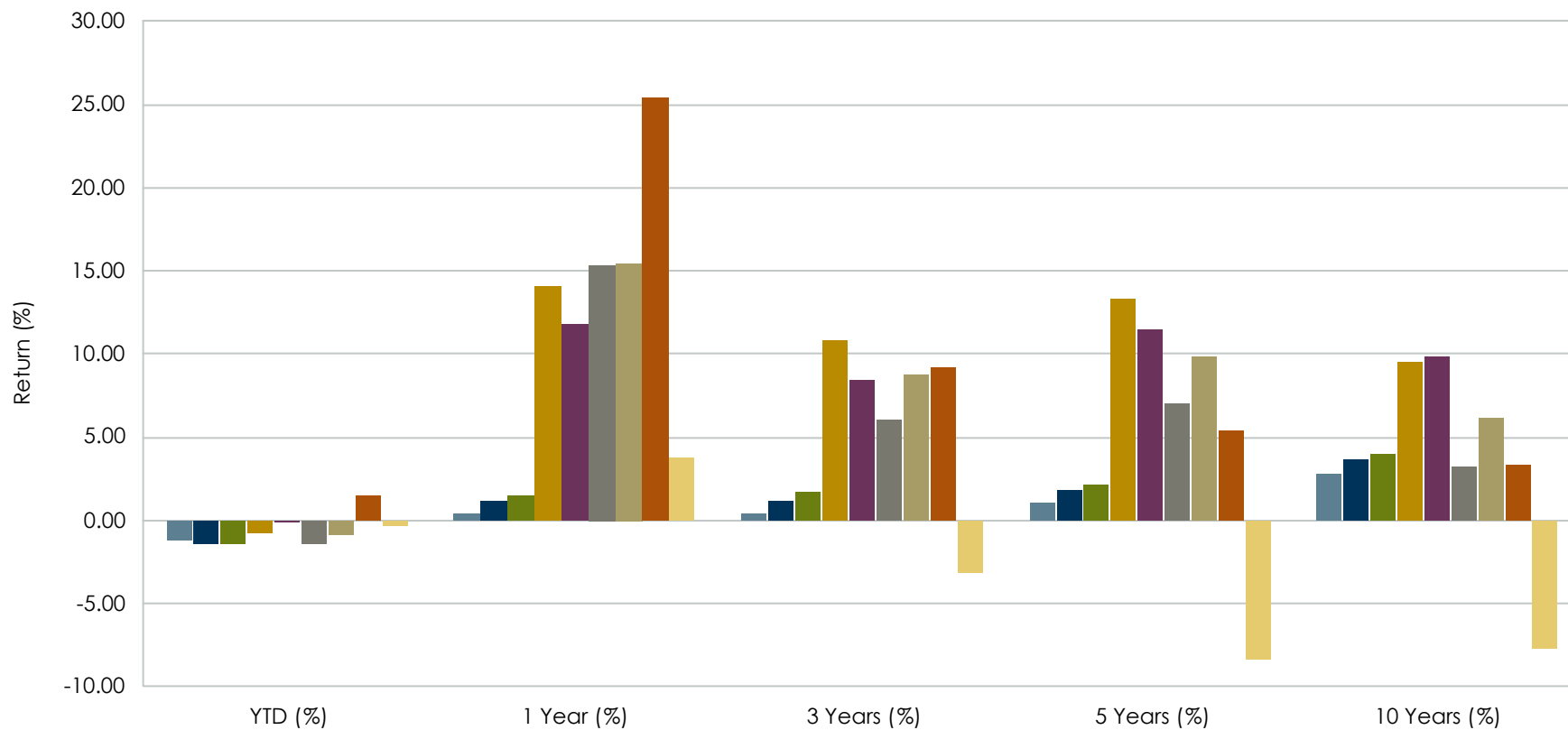
Liquid Absolute Return strategies produced favorable results in 1Q-18, outperforming traditional bond benchmarks by ~200 bps. The diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations. The commonly referenced 90-Day T-Bills +3% to +6% objective becomes more challenging as cash rates increase, but **enhanced volatility in rates, spreads, and currency should provide opportunities**.

Alternative investment managers earn their keep when beta-driven investment opportunities become scarce. While rate-sensitive assets booked losses, fixed-income hedge funds tended toward flat to positive performance through the end of February. Cognizant of the risks of extended valuations, absolute return managers have communicated a willingness to remain invested, on the long side, but with attention to asset quality. If valuations continue to stretch higher, **we expect absolute return managers will increasingly exploit idiosyncratic opportunities in challenged sectors** of the market.

Private Credit strategies (typically 5-10-year terms) offer the opportunity to earn both a credit spread and an illiquidity premium versus publicly traded fixed income strategies. **Fundraising in the sector remains strong. Preqin reported 156 private debt funds held a final close on \$115 billion of commitments in 2017.** Distressed strategies have not seen much opportunity as the overall default environment remains well below crisis levels. However, economic expansions historically last five years and we are more than eight years into the current expansion. **The proliferation of covenant-lite leveraged loans, an aging economic expansion, and rising interest rates (3-month LIBOR increased 60 bps in 1Q-18) could lead to a robust opportunity set for distressed strategies in the coming quarters.**

Market Environment

For the Periods Ending March 31, 2018

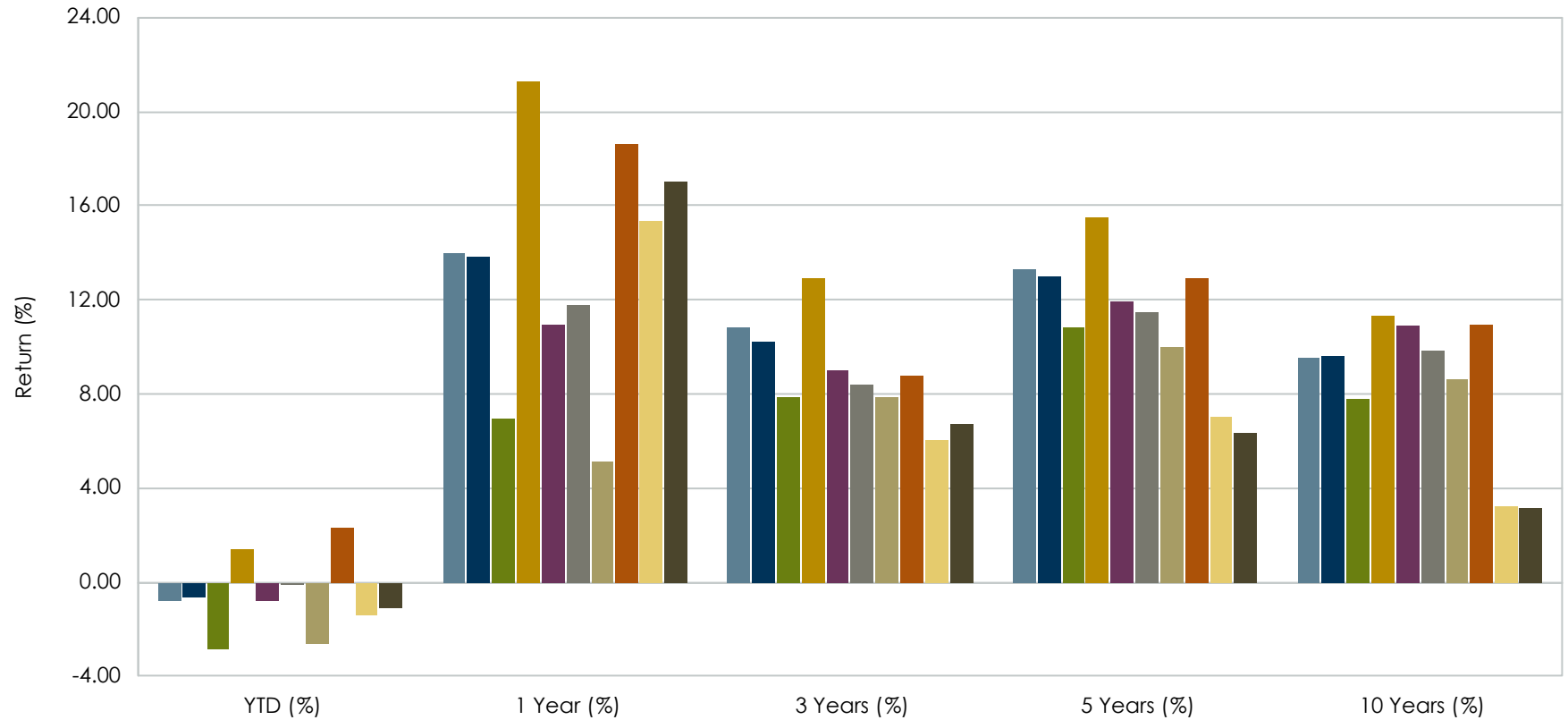


BloomBar US Treasury	-1.18
BloomBar US Aggregate	-1.46
BloomBar Universal	-1.41
S&P 500	-0.76
Russell 2000	-0.08
MSCI EAFE	-1.41
MSCI ACWI	-0.84
MSCI Emerging Markets	1.47
Bloomberg Commodity	-0.40

YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
	0.43	0.45	1.07	2.74
	1.20	1.20	1.82	3.63
	1.52	1.73	2.19	4.01
	13.99	10.78	13.31	9.49
	11.79	8.39	11.47	9.84
	15.32	6.05	6.98	3.23
	15.44	8.71	9.79	6.15
	25.37	9.21	5.37	3.36
	3.71	-3.21	-8.32	-7.72

Equity Index Returns

For the Periods Ending March 31, 2018

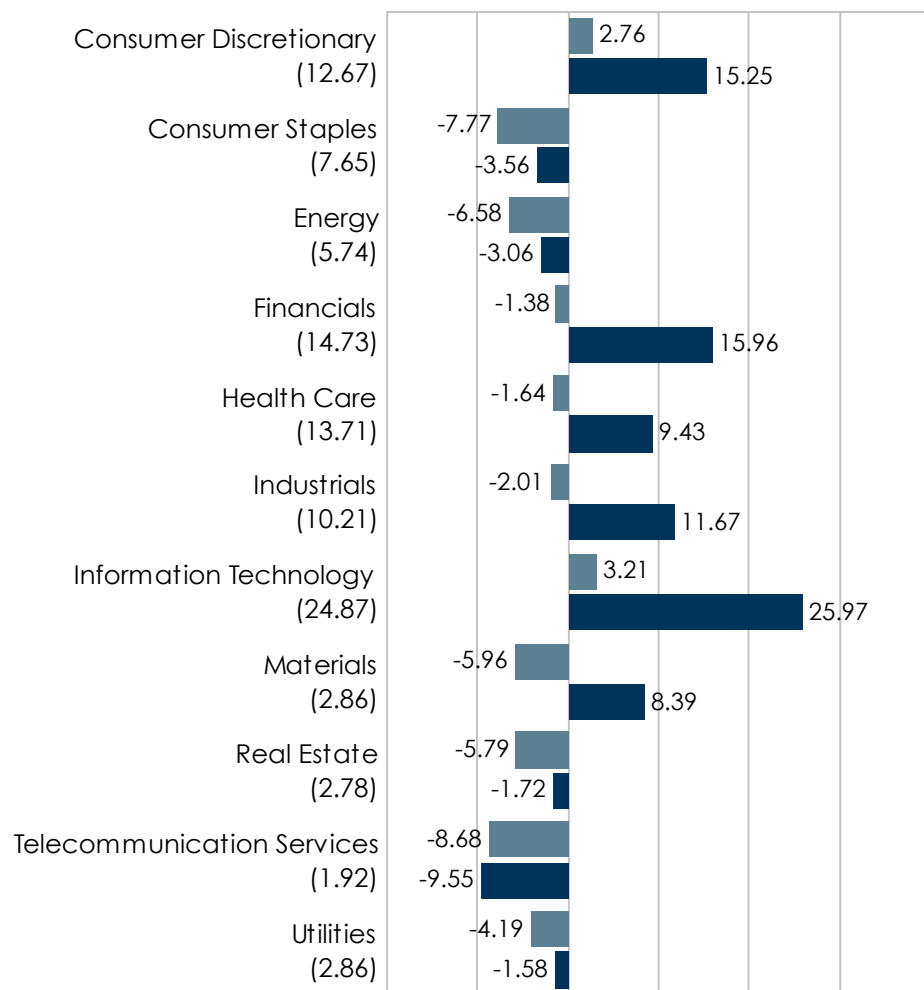


S&P 500	-0.76	13.99	10.78	13.31	9.49
Russell 3000	-0.64	13.81	10.22	13.03	9.62
Russell 1000 Value	-2.83	6.95	7.88	10.78	7.78
Russell 1000 Growth	1.42	21.25	12.90	15.53	11.34
S&P Mid Cap 400	-0.77	10.97	8.96	11.97	10.90
Russell 2000	-0.08	11.79	8.39	11.47	9.84
Russell 2000 Value	-2.64	5.13	7.87	9.96	8.61
Russell 2000 Growth	2.30	18.63	8.77	12.90	10.95
MSCI EAFE	-1.41	15.32	6.05	6.98	3.23
MSCI ACWI ex US	-1.08	17.05	6.68	6.37	3.17

US Markets - Performance Breakdown

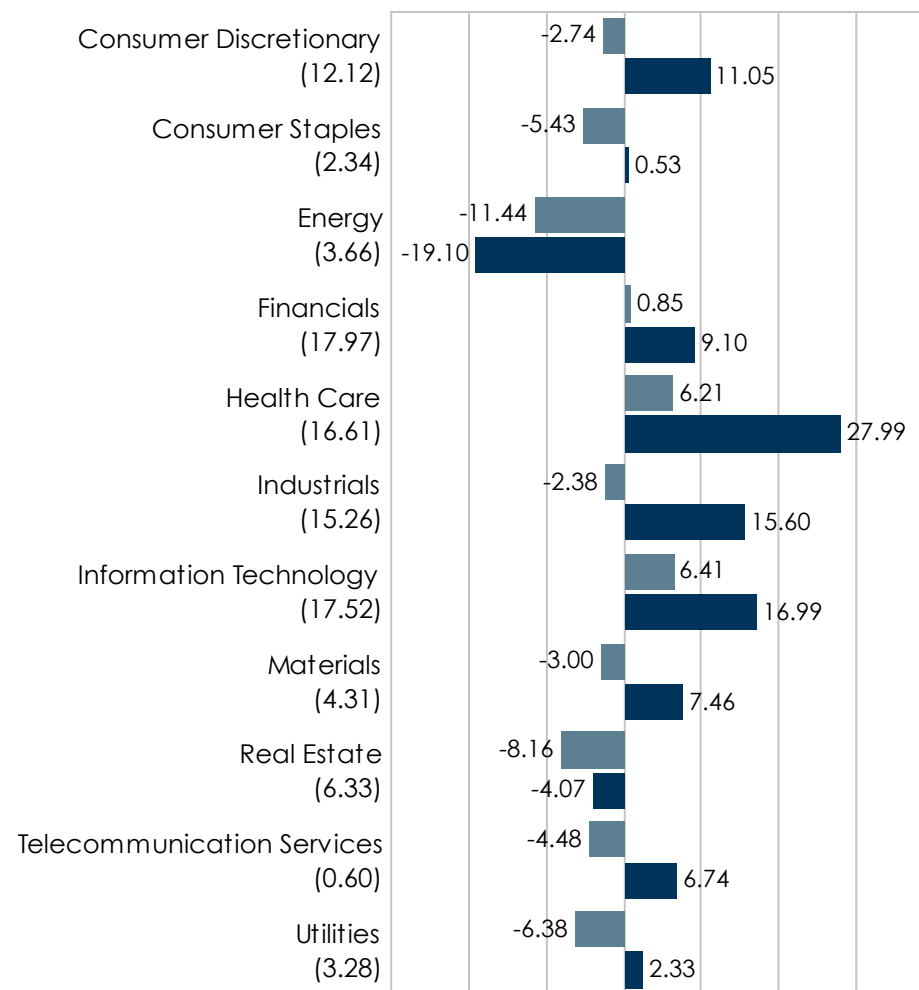
For the Periods Ending March 31, 2018

S&P 500 - Sector Returns (%)



■ 3 Months ■ 1 Year

Russell 2000 - Sector Returns (%)



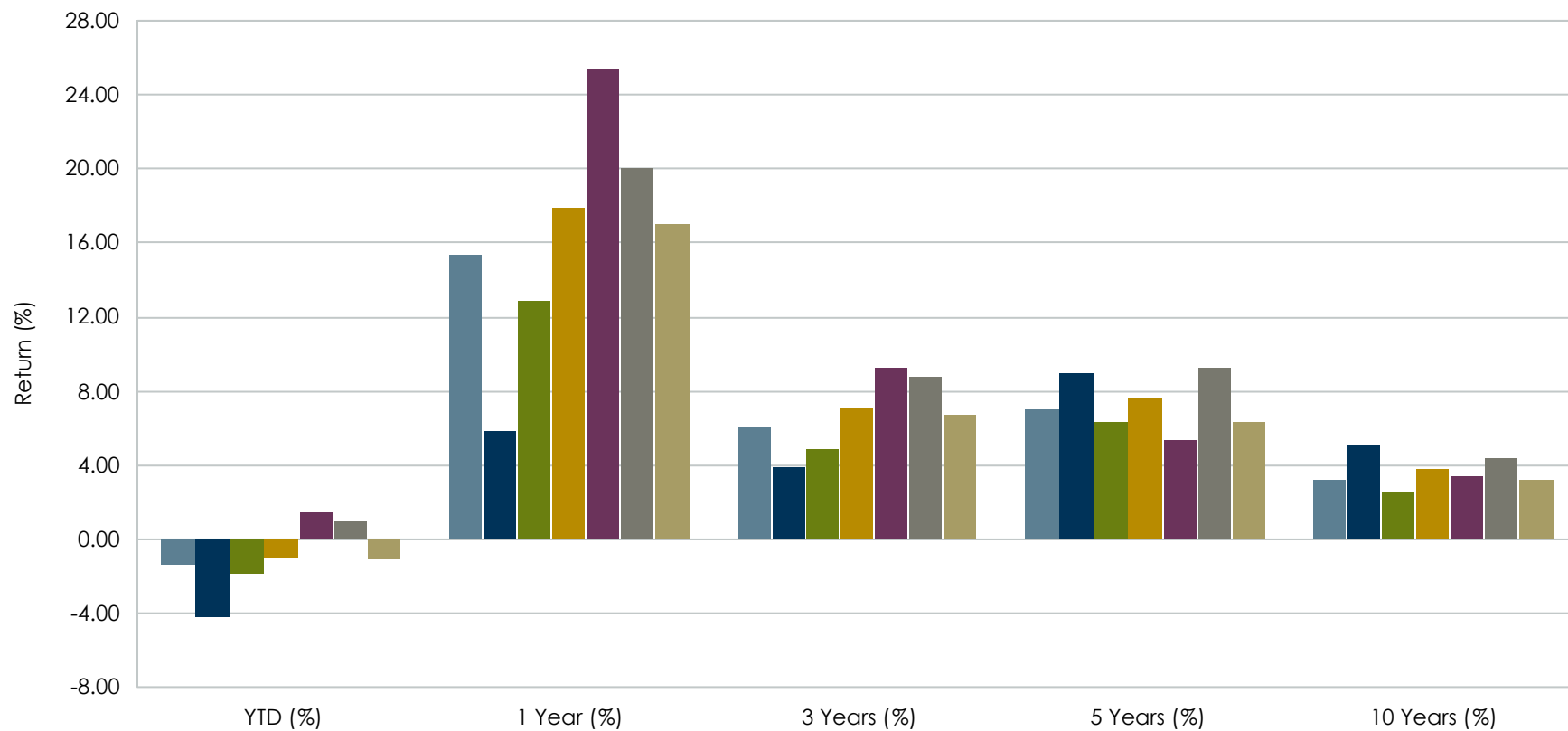
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending March 31, 2018

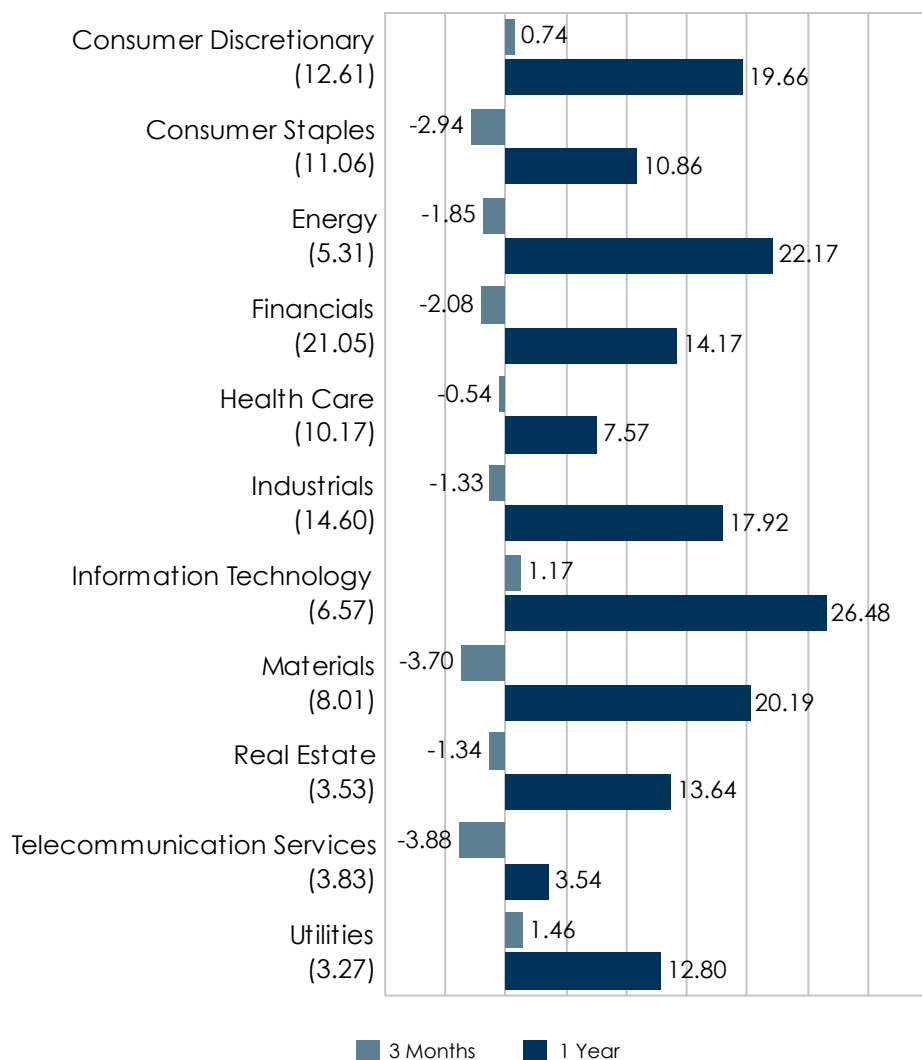


MSCI EAFE	-1.41	15.32	6.05	6.98	3.23
MSCI EAFE Local Currency	-4.16	5.82	3.84	8.95	5.02
MSCI EAFE Value	-1.87	12.82	4.89	6.36	2.57
MSCI EAFE Growth	-0.96	17.92	7.12	7.54	3.82
MSCI Emerging Markets	1.47	25.37	9.21	5.37	3.36
MSCI Japan	0.98	20.04	8.72	9.25	4.33
MSCI ACWI ex US	-1.08	17.05	6.68	6.37	3.17

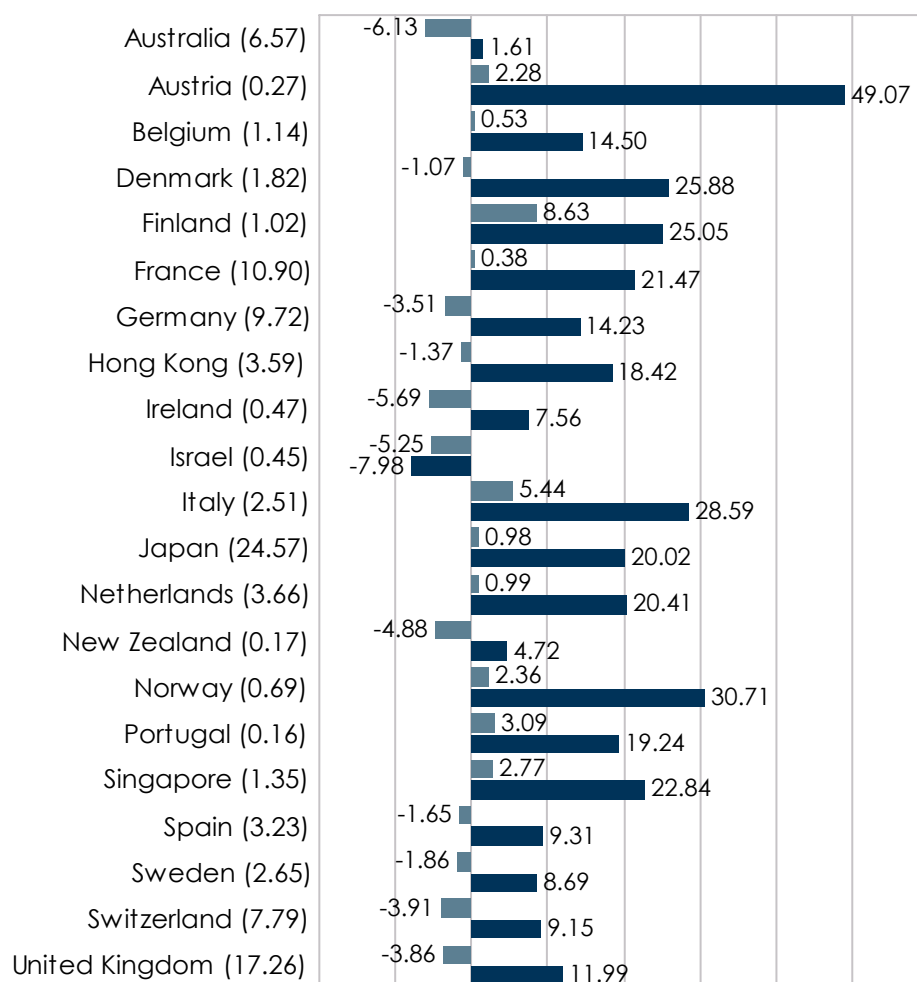
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2018

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.

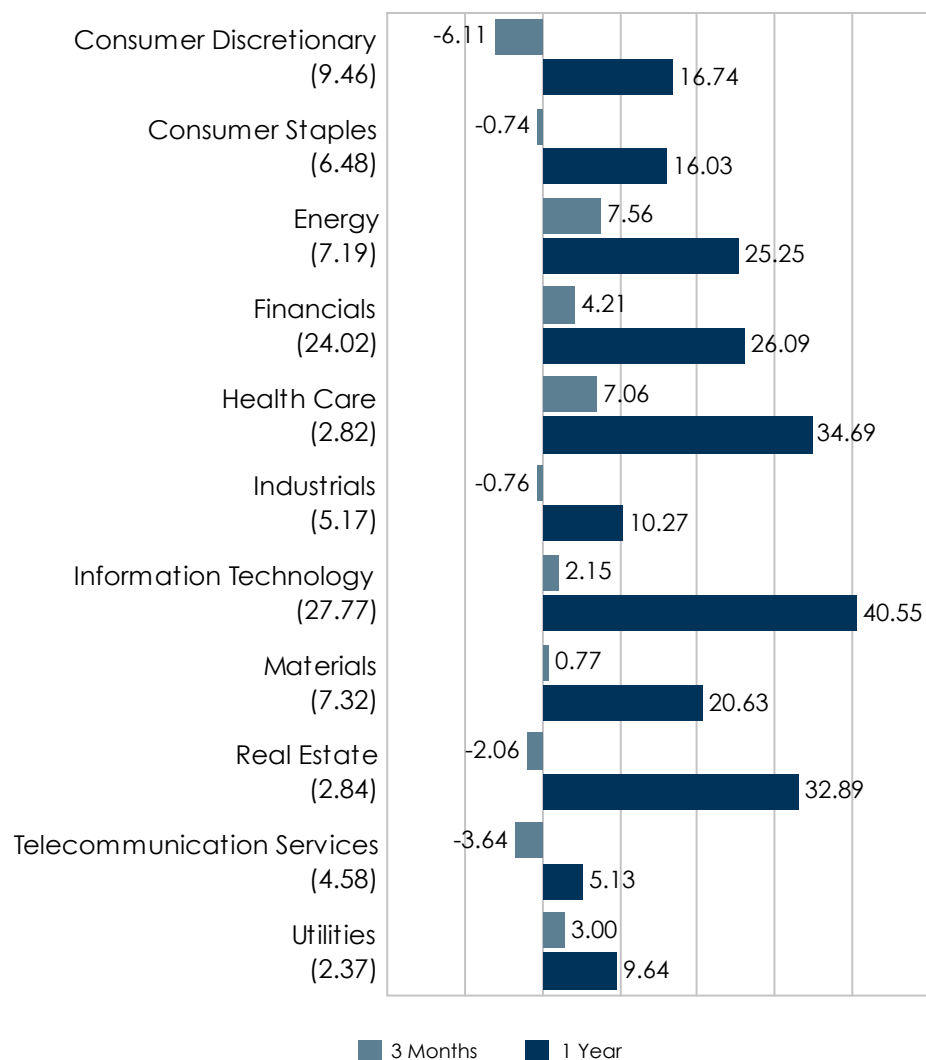
Source: ACG Research, Bloomberg

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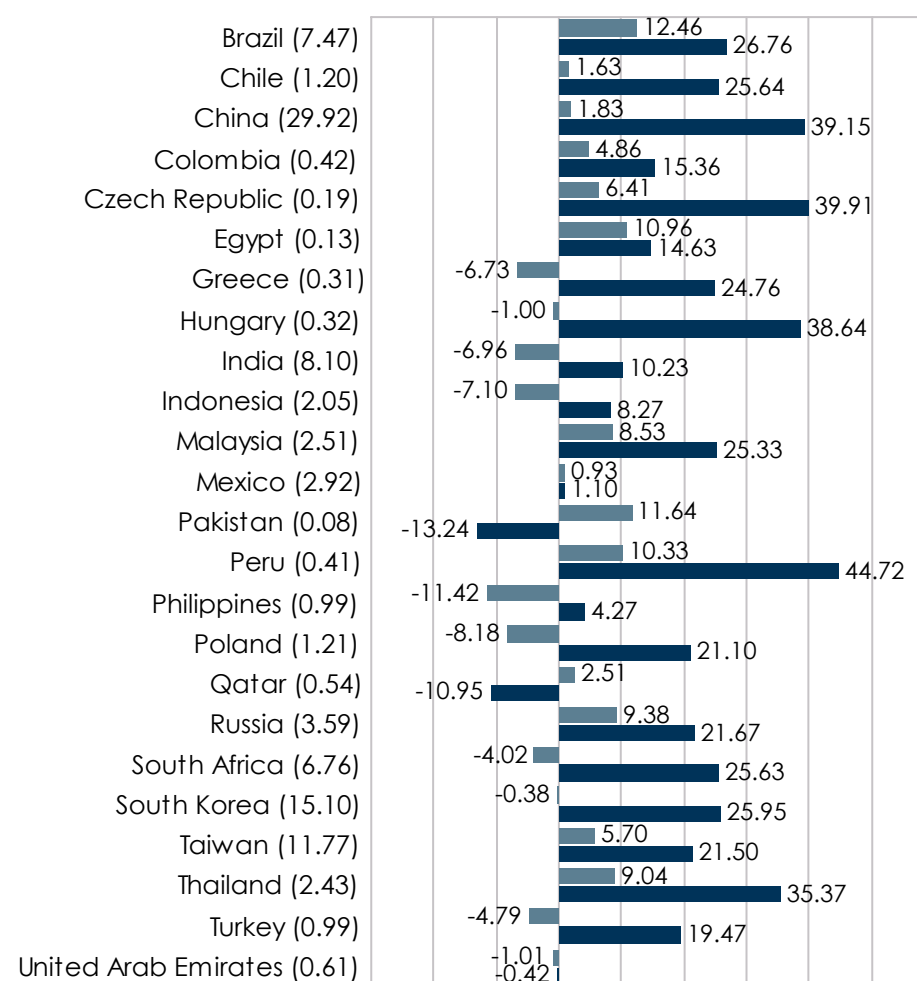
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2018

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



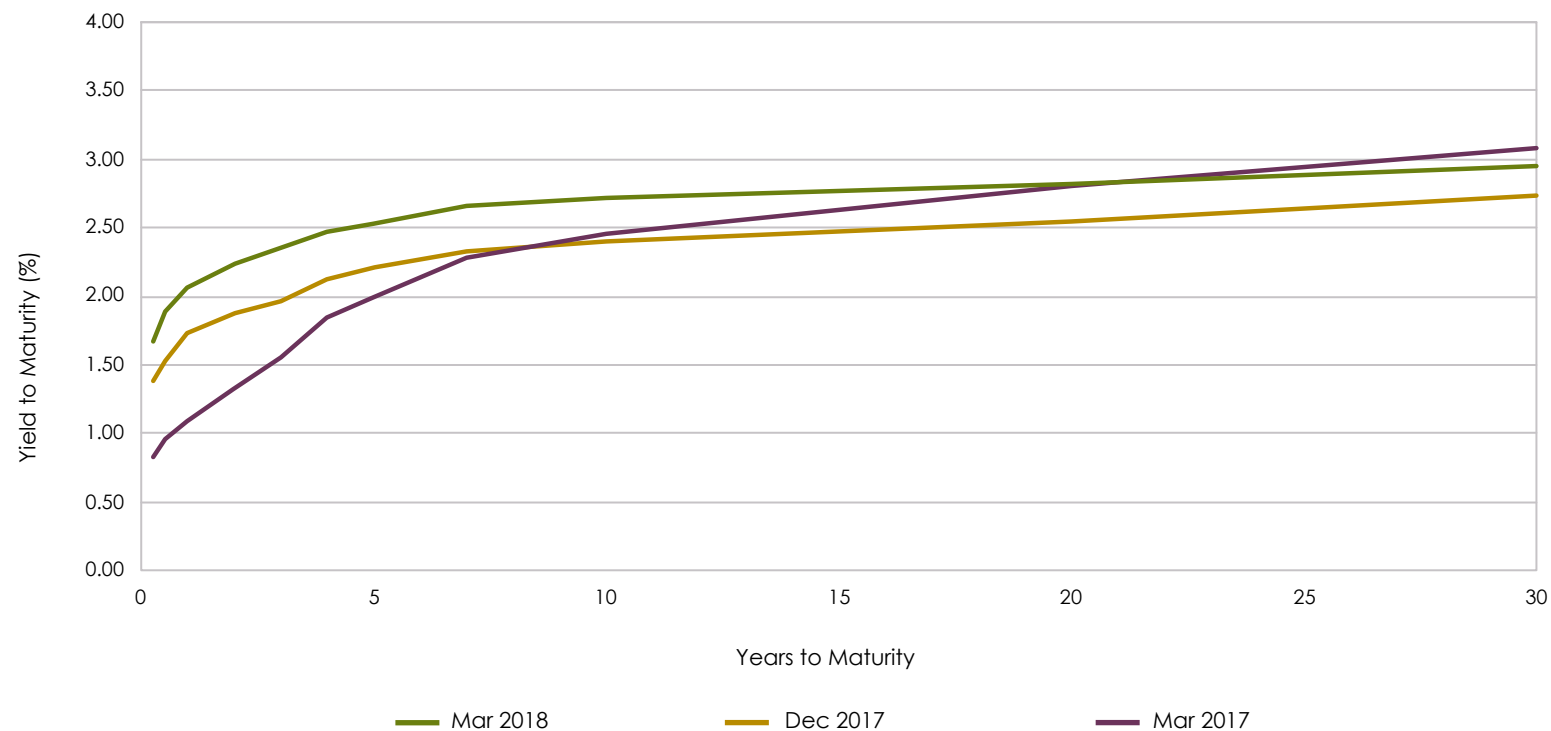
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

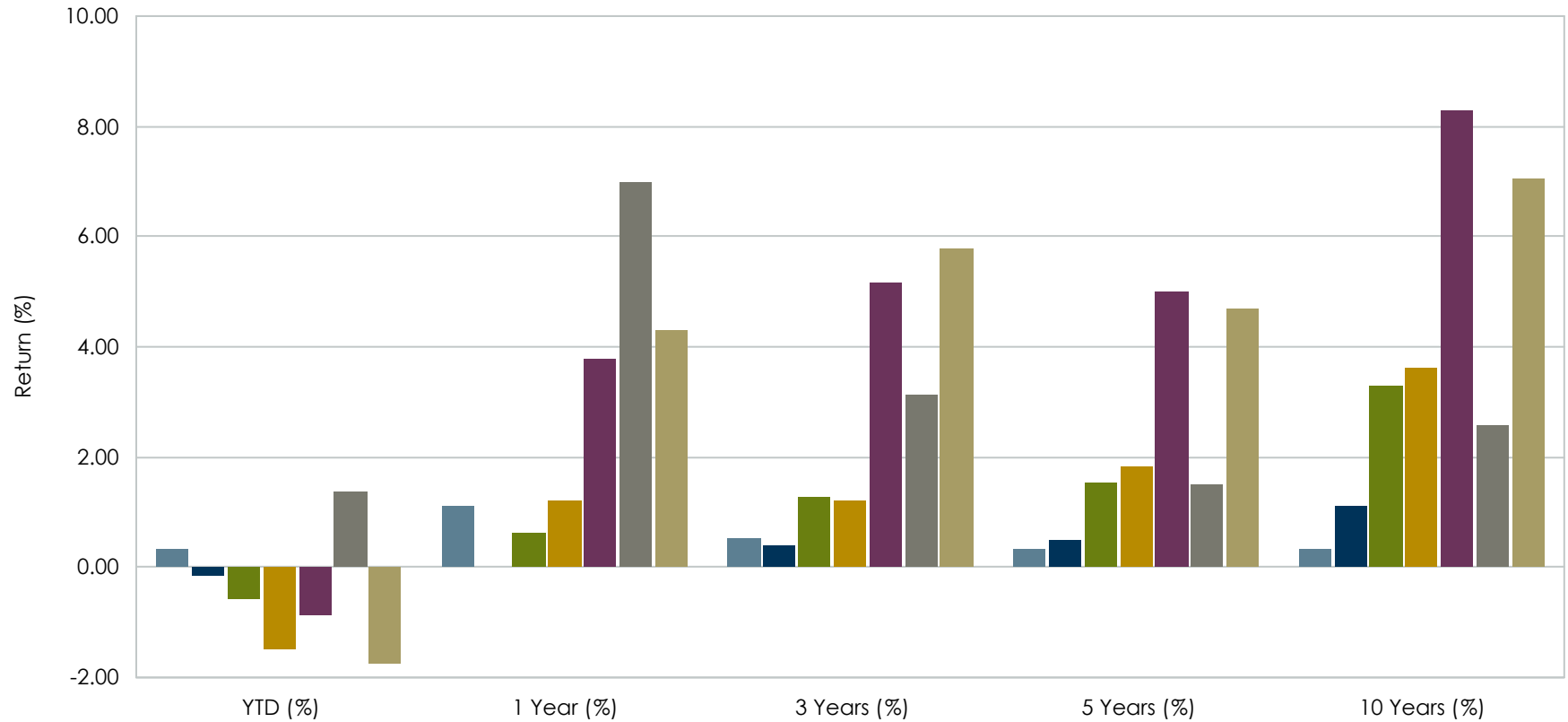


90 Days	1.71	1.38	0.75
180 Days	1.92	1.53	0.90
1 Year	2.09	1.74	1.02
2 Years	2.27	1.89	1.26
3 Years	2.38	1.97	1.49
4 Years	2.50	2.13	1.78
5 Years	2.56	2.21	1.92
7 Years	2.69	2.33	2.21
10 Years	2.74	2.41	2.39
20 Years	2.85	2.55	2.74
30 Years	2.97	2.74	3.01

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2018



US T-Bills 90 Day	0.35	1.10	0.53	0.34	0.34
ICE BofA ML 1-3 Yr Treasury	-0.13	0.02	0.40	0.51	1.13
BloomBar 5 Yr Municipal	-0.57	0.65	1.27	1.54	3.28
BloomBar US Aggregate	-1.46	1.20	1.20	1.82	3.63
BloomBar US Corp High Yield	-0.86	3.78	5.17	4.99	8.27
BloomBar Global Aggregate	1.36	6.97	3.14	1.49	2.57
JPM EMBI Global Diversified	-1.74	4.30	5.78	4.69	7.04

US Fixed Income Market Environment

For the Periods Ending March 31, 2018

Nominal Returns By Sector (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	0.64	-1.46	1.20	1.21
US Treasury	0.94	-1.18	0.42	0.44
US Agg: Gov't-Related	0.57	-1.02	1.70	1.32
US Corporate IG	0.25	-2.32	2.69	2.31
MBS	0.64	-1.19	0.78	1.13
CMBS	0.39	-1.32	1.12	1.50
ABS	0.18	-0.38	0.63	1.17
US Corp High Yield	-0.60	-0.85	3.78	5.18

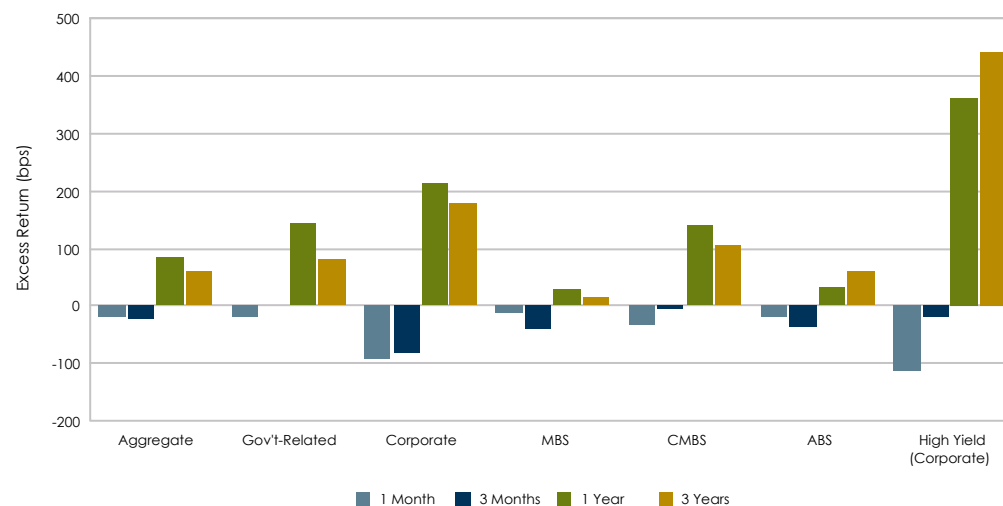
Nominal Returns by Quality (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.78	-1.18	0.60	0.77
AA	0.51	-1.35	1.86	1.69
A	0.32	-2.49	2.29	2.09
BAA	0.20	-2.15	3.36	2.55
BA	-0.54	-1.60	3.46	4.70
B	-0.54	-0.55	3.31	4.43
CAA	-0.84	0.29	5.78	7.85

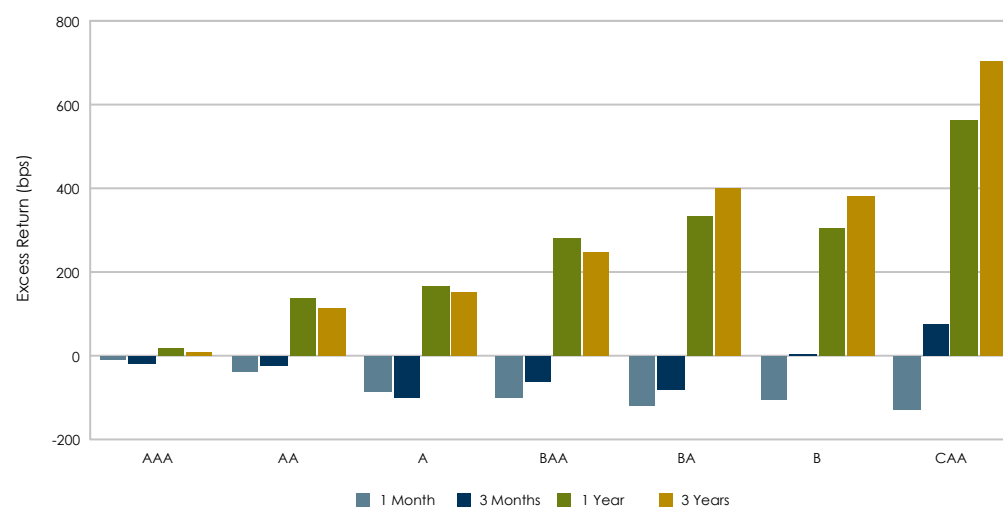
Nominal Returns by Maturity (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.16	-0.20	0.25	0.69
3-5 Yr.	0.37	-0.86	0.16	0.97
5-7 Yr.	0.49	-1.21	0.57	1.04
7-10 Yr.	0.69	-1.80	0.84	1.14
10+ Yr.	1.65	-3.56	5.02	2.08

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, 2018

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-0.76	-0.76	13.99	10.78	13.31	12.71	9.49
Russell 1000	-0.69	-0.69	13.98	10.39	13.17	12.57	9.61
Russell 1000 Growth	1.42	1.42	21.25	12.90	15.53	14.09	11.34
Russell 1000 Value	-2.83	-2.83	6.95	7.88	10.78	11.00	7.78
Russell 2500	-0.24	-0.24	12.31	8.15	11.55	10.88	10.28
Russell 2000	-0.08	-0.08	11.79	8.39	11.47	10.39	9.84
Russell 2000 Growth	2.30	2.30	18.63	8.77	12.90	11.29	10.95
Russell 2000 Value	-2.64	-2.64	5.13	7.87	9.96	9.42	8.61
Wilshire 5000 Cap Wtd	-0.76	-0.76	13.69	10.48	13.13	12.41	9.65
MSCI ACWI	-0.84	-0.84	15.44	8.71	9.79	8.50	6.15
MSCI ACWI ex US	-1.08	-1.08	17.05	6.68	6.37	4.73	3.17
MSCI EAFE	-1.41	-1.41	15.32	6.05	6.98	5.80	3.23
MSCI EAFE Local Currency	-4.16	-4.16	5.82	3.84	8.95	8.19	5.02
MSCI EAFE Growth	-0.96	-0.96	17.92	7.12	7.54	6.49	3.82
MSCI EAFE Value	-1.87	-1.87	12.82	4.89	6.36	5.03	2.57
MSCI Emerging Markets	1.47	1.47	25.37	9.21	5.37	2.83	3.36
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.13	-0.13	0.02	0.40	0.51	0.66	1.13
BloomBar 5 Yr Municipal	-0.57	-0.57	0.65	1.27	1.54	2.53	3.28
BloomBar US Aggregate	-1.46	-1.46	1.20	1.20	1.82	2.92	3.63
BloomBar Gov't Bond	-1.15	-1.15	0.44	0.48	1.07	2.30	2.70
BloomBar US Credit	-2.13	-2.13	2.59	2.16	2.83	4.36	5.15
BloomBar 10 Yr Municipal	-1.61	-1.61	2.31	2.14	2.72	4.41	4.66
BloomBar US Corp High Yield	-0.86	-0.86	3.78	5.17	4.99	6.33	8.27
Citigroup World Govt Bond	2.50	2.50	8.49	3.45	1.18	1.47	1.97
BloomBar Global Aggregate	1.36	1.36	6.97	3.14	1.49	1.99	2.57
BloomBar Multiverse	1.29	1.29	7.04	3.41	1.69	2.19	2.79
JPM EMBI Global Diversified	-1.74	-1.74	4.30	5.78	4.69	6.32	7.04
Real Assets							
NCREIF Property	1.70	1.70	7.13	8.73	10.00	10.56	6.09
NFI ODCE Net	1.97	1.97	7.11	9.00	10.41	10.75	4.16
FTSE NAREIT US Real Estate	-8.20	-8.20	-4.51	1.08	5.92	8.18	6.37
Bloomberg Commodity	-0.40	-0.40	3.71	-3.21	-8.32	-8.77	-7.71
Cash and Equivalents							
US T-Bills 90 Day	0.35	0.35	1.10	0.53	0.33	0.27	0.34

Monthly Index Returns

For the Periods Ending April 30, 2018

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	0.38	-0.38	13.27	10.57	12.96	12.30	9.02
Russell 1000	0.34	-0.35	13.17	10.25	12.84	12.15	9.10
Russell 1000 Growth	0.35	1.77	18.96	12.84	15.13	13.61	10.81
Russell 1000 Value	0.33	-2.51	7.50	7.66	10.52	10.64	7.30
Russell 2500	0.24	0.00	11.72	8.88	11.53	10.47	9.73
Russell 2000	0.86	0.78	11.54	9.64	11.74	10.12	9.48
Russell 2000 Growth	0.10	2.40	16.60	9.89	13.07	10.75	10.41
Russell 2000 Value	1.73	-0.95	6.53	9.27	10.36	9.44	8.46
Wilshire 5000 Cap Wtd	0.39	-0.37	12.95	10.43	12.83	12.02	9.16
MSCI ACWI	1.01	0.16	14.77	8.02	9.38	8.03	5.67
MSCI ACWI ex US	1.68	0.58	16.45	5.50	5.93	4.26	2.73
MSCI EAFE	2.39	0.94	15.07	5.44	6.38	5.26	2.91
MSCI EAFE Local Currency	4.61	0.25	9.09	4.99	8.95	8.58	4.73
MSCI EAFE Growth	1.61	0.64	16.22	6.35	6.97	5.82	3.47
MSCI EAFE Value	3.19	1.26	13.96	4.45	5.71	4.64	2.29
MSCI Emerging Markets	-0.42	1.04	22.14	6.39	5.11	2.31	2.51
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.14	-0.28	-0.25	0.33	0.46	0.58	1.19
BloomBar Municipal	-0.36	-1.46	1.56	2.31	2.44	4.06	4.25
BloomBar US Aggregate	-0.74	-2.19	-0.32	1.07	1.47	2.63	3.57
BloomBar Gov't Bond	-0.80	-1.94	-1.04	0.37	0.74	2.02	2.77
BloomBar US Credit	-0.91	-3.02	0.65	2.05	2.27	3.97	4.99
BloomBar 10 Yr Municipal	-0.22	-1.83	1.11	2.27	2.41	4.06	4.57
BloomBar US Corp High Yield	0.65	-0.21	3.26	4.98	4.75	6.19	7.88
Citigroup World Govt Bond	-1.89	0.56	5.08	2.42	0.59	0.73	2.12
BloomBar Global Aggregate	-1.60	-0.26	4.09	2.23	0.89	1.31	2.60
BloomBar Multiverse	-1.55	-0.28	4.18	2.47	1.09	1.53	2.81
Real Assets							
Bloomberg Commodity	2.58	2.17	8.02	-4.18	-7.33	-8.88	-7.80
Cash and Equivalents							
US T-Bills 90 Day	0.14	0.49	1.18	0.57	0.36	0.28	0.34

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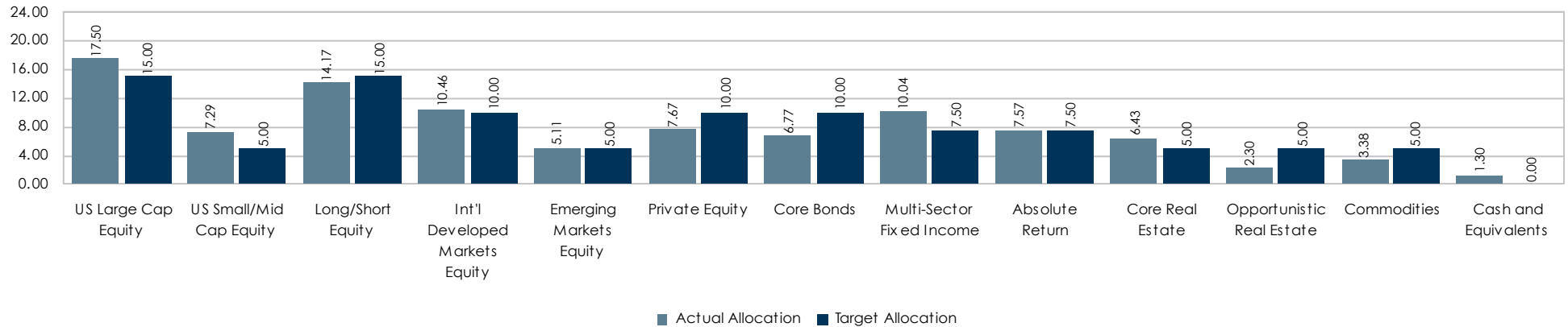
Total Portfolio Summary

Total Portfolio
Dollar Reconciliation (\$000s)
For the Periods Ending March 31, 2018

	3 Months	FYTD	1 Year	5 Years
Beginning Market Value	2,508,222	2,389,563	2,346,027	1,954,953
Net Additions	-12,332	-45,444	-63,568	-262,208
Return on Investment	14,467	166,239	227,898	817,612
Ending Market Value	2,510,357	2,510,357	2,510,357	2,510,357

Total Portfolio

For the Period Ending March 31, 2018

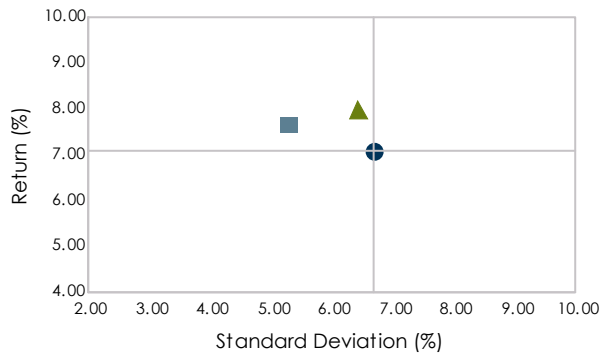


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	2,510,357	100.00	100.00		
Equity	1,561,733	62.21	60.00	2.21	50.00 - 70.00
US Large Cap Equity	439,357	17.50	15.00	2.50	10.00 - 20.00
US Small/Mid Cap Equity	182,960	7.29	5.00	2.29	0.00 - 15.00
Long/Short Equity	355,841	14.17	15.00	-0.83	10.00 - 20.00
Int'l Developed Markets Equity	262,619	10.46	10.00	0.46	5.00 - 15.00
Emerging Markets Equity	128,321	5.11	5.00	0.11	0.00 - 10.00
Private Equity	192,634	7.67	10.00	-2.33	5.00 - 15.00
Fixed Income	612,067	24.38	25.00	-0.62	15.00 - 35.00
Core Bonds	169,991	6.77	10.00	-3.23	7.50 - 20.00
Multi-Sector Fixed Income	252,076	10.04	7.50	2.54	5.00 - 10.00
Absolute Return	190,000	7.57	7.50	0.07	5.00 - 10.00
Real Assets	303,883	12.11	15.00	-2.89	0.00 - 20.00
Core Real Estate	161,323	6.43	5.00	1.43	0.00 - 10.00
Opportunistic Real Estate	57,653	2.30	5.00	-2.70	0.00 - 10.00
Commodities	84,907	3.38	5.00	-1.62	0.00 - 10.00
Cash and Equivalents	32,675	1.30	0.00	1.30	

Total Portfolio

For the Periods Ending March 31, 2018

5 Year Risk / Return



5 Year Relative Statistics

Total Fund Policy

Beta	0.75
Up Capture (%)	84.19
Down Capture (%)	63.54

Return (%) Rank Std Dev (%) Sharpe Ratio

3 Months

Total Portfolio	0.57	8	--	--
Total Fund Policy	-0.62		--	--
IF TF Between 55 - 70% Equity	-0.23		--	--

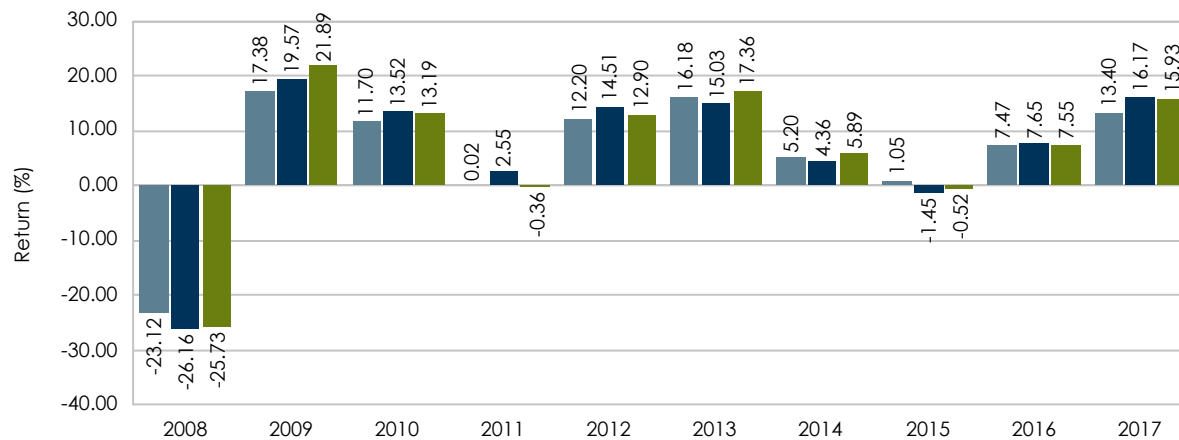
FYTD

Total Portfolio	7.13	57	--	--
Total Fund Policy	7.22		--	--
IF TF Between 55 - 70% Equity	7.36		--	--

1 Year

Total Portfolio	9.95	67	3.82	2.33
Total Fund Policy	10.48		5.26	1.79
IF TF Between 55 - 70% Equity	10.68		4.94	1.90

Calendar Year Returns



3 Years

Total Portfolio	6.51	56	5.32	1.14
Total Fund Policy	6.33		6.84	0.86
IF TF Between 55 - 70% Equity	6.59		6.58	0.91

5 Years

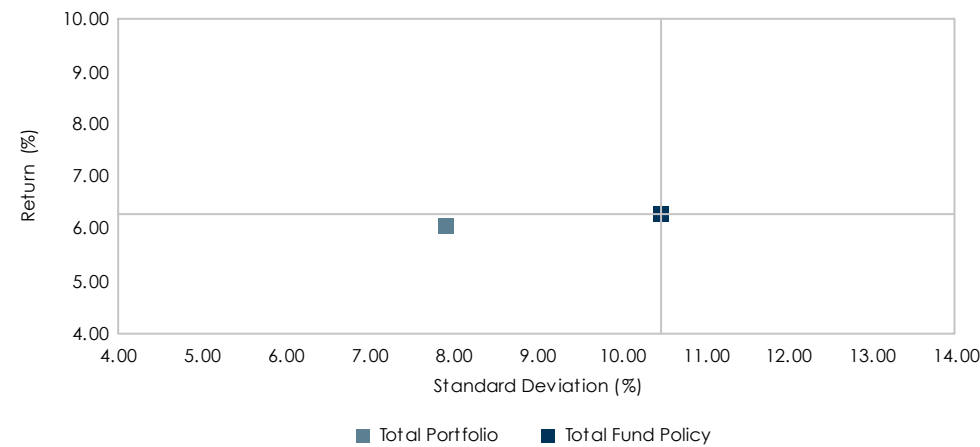
Total Portfolio	7.65	63	5.30	1.39
Total Fund Policy	7.08		6.70	1.01
IF TF Between 55 - 70% Equity	7.97		6.45	1.17

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 Periods Ending March 31, 2018

10 Year Risk / Return



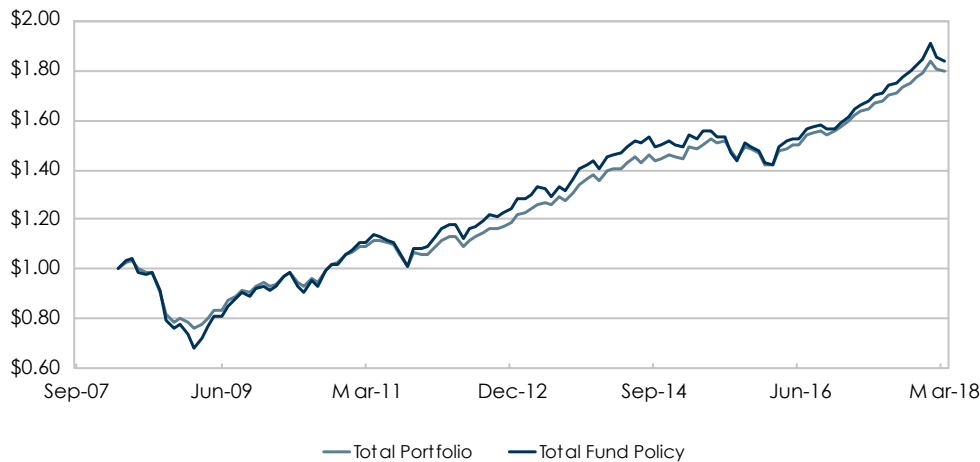
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	6.04	6.25
Standard Deviation (%)	7.92	10.49
Sharpe Ratio	0.73	0.57

Benchmark Relative Statistics

Beta	0.73
Up Capture (%)	76.52
Down Capture (%)	71.90

10 Year Growth of a Dollar

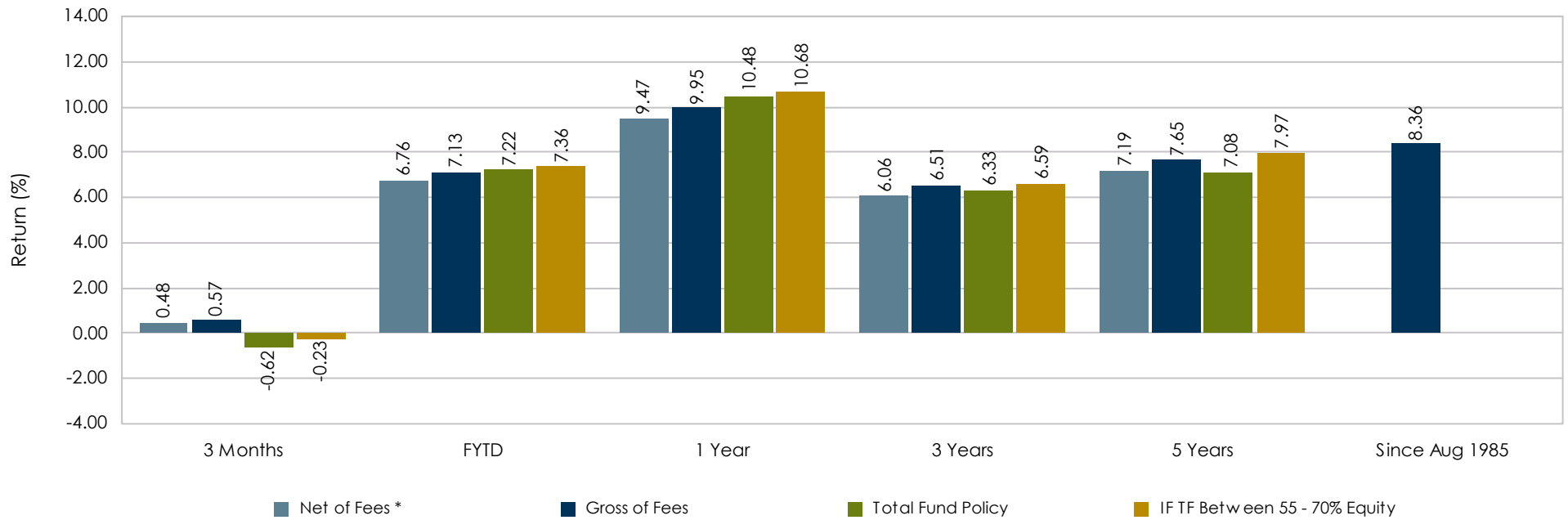


10 Year Return Analysis

	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	81	76
Number of Negative Months	39	44
% of Positive Months	67.50	63.33

Total Portfolio

For the Periods Ending March 31, 2018



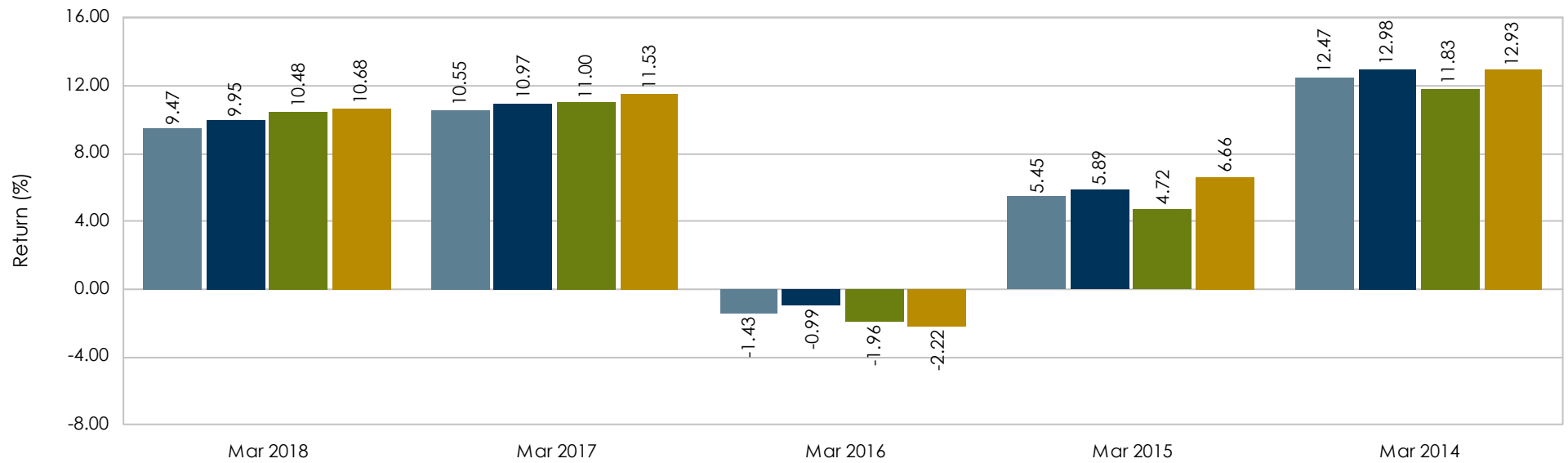
Ranking	8	57	67	56	63
5th Percentile	0.72	9.31	13.17	7.94	9.51
25th Percentile	0.13	8.02	11.61	7.16	8.58
50th Percentile	-0.23	7.36	10.68	6.59	7.97
75th Percentile	-0.58	6.64	9.65	5.99	7.24
95th Percentile	-1.23	5.47	8.14	4.98	6.01
Observations	504	498	494	449	398

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.

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	67	66	30	67
5th Percentile	13.17	14.16	0.83	9.89
25th Percentile	11.61	12.59	-0.72	7.94
50th Percentile	10.68	11.53	-2.22	6.66
75th Percentile	9.65	10.58	-3.55	5.34
95th Percentile	8.14	9.41	-5.35	3.27
Observations	494	638	504	484

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.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2018

	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	2,510,357	100.00	0.48		6.76		9.47		6.06		7.19		5.68
Total Portfolio (08/85)			0.57	8	7.13	57	9.95	67	6.51	56	7.65	63	6.04
<i>Total Fund Policy ²</i>			-0.62		7.22		10.48		6.33		7.08		6.25
<i>IF TF Between 55 - 70% Equity</i>			-0.23		7.36		10.68		6.59		7.97		6.66
Equity (01/98)	1,561,733	62.21	0.46		9.53		13.25		8.47		9.91		6.99
<i>MSCI ACWI</i>			-0.84		10.52		15.44		8.71		9.79		6.15
US Large Cap Equity	439,357	17.50											
Northern Trust Russell 1000 Index (08/98) ³	439,357	17.50	-0.70	54	10.58	56	13.96	55	10.39	39	13.18	48	9.62
<i>Russell 1000</i>			-0.69		10.59		13.98		10.39		13.17		9.61
<i>eA US Large Cap Core Equity</i>			-0.57		10.96		14.46		10.01		13.10		9.79
US Small/Mid Cap Equity	182,960	7.29											
Boston Partners (01/98)	90,155	3.59	-1.96	56 / 51	6.90	53 / 52	9.23	43 / 37	8.85	37 / 43	11.63	55 / 47	11.68
<i>Russell 2500 Value</i>			-2.65		5.38		5.72		7.26		9.88		9.34
<i>eA US Mid Cap Value Equity</i>			-1.74		7.27		8.79		8.32		11.86		10.64
<i>eA US Small Cap Value Equity</i>			-1.93		7.12		7.71		8.37		11.52		10.66
Cortina (02/14)	92,805	3.70	5.70	20	9.99	83	16.13	76	12.27	23	--		--
<i>Russell 2000 Growth</i>			2.30		13.64		18.63		8.77		12.90		10.95
<i>eA US Small Cap Growth Equity</i>			3.03		14.40		20.89		10.01		13.79		12.03
Long/Short Equity	355,841	14.17											
Grosvenor Long/Short Equity (11/03)	355,841	14.17	0.74		6.38		8.67		3.97		6.54		4.33
<i>MSCI ACWI</i>			-0.84		10.52		15.44		8.71		9.79		6.15
<i>HFRI FOF: Strategic</i>			0.37		5.73		7.56		2.64		4.01		1.74

FYTD: Fiscal year ending June.

* Net of fee return data.

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Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	262,619	10.46											
Mondrian International (05/04)	141,144	5.62	-1.69	45	7.29	51	11.86	80	4.94	80	7.24	55	3.17
<i>MSCI EAFE</i>			-1.41		8.42		15.32		6.05		6.98		3.23
eA EAFE All Cap Value Equity			-1.86		7.30		13.72		6.40		7.47		4.88
Baring Focused International (03/12)	121,475	4.84	-1.45	59	9.32	53	17.53	43	9.36	18	7.74	67	--
<i>MSCI EAFE</i>			-1.41		8.42		15.32		6.05		6.98		3.23
eA EAFE All Cap Equity			-0.99		9.43		17.03		7.53		8.37		4.33
Emerging Markets Equity	128,321	5.11											
Wasatch Emerging Markets (09/12)	39,058	1.56	1.25	59	16.97	56	27.64	29	7.34	88	3.78	90	--
<i>MSCI EM SC</i>			0.20		15.85		18.97		7.54		4.89		4.66
eA Global Emerging Mkts Equity			1.54		17.29		24.47		10.28		6.04		4.68
AB EM Strategic Core Equity Fund (11/16)	89,263	3.56	2.65	25	13.17	85	19.63	79	--	--	--	--	--
<i>MSCI Emerging Markets</i>			1.47		17.85		25.37		9.21		5.37		3.36
eA Global Emerging Mkts Equity			1.54		17.29		24.47		10.28		6.04		4.68
Private Equity (07/03)	192,634	7.67	3.17		9.80		11.43		10.53		10.94		8.58
Fixed Income (01/98)	612,067	24.38	0.08		2.45		4.21		2.25		3.08		4.35
<i>BloomBar Universal</i>			-1.41		0.00		1.52		1.73		2.19		4.01
Core Bonds	169,991	6.77											
Agincourt Core Fixed Income (10/99)	169,991	6.77	-1.53	79	0.09	48	1.75	43	1.66	45	2.25	46	4.19
<i>BloomBar US Aggregate</i>			-1.46		-0.24		1.20		1.20		1.82		3.63
eA US Core Fixed Income			-1.36		0.05		1.64		1.62		2.20		4.31

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Multi Sector Fixed Income	252,076	10.04											
Multi Sector Fixed Income													
Oaktree Capital Management (02/98)	122,353	4.87	-1.12		1.55		3.77		4.58		5.03		7.42
<i>BloomBar US Aggregate</i>			-1.46		-0.24		1.20		1.20		1.82		3.63
Loomis Sayles (06/08)	100,941	4.02	2.68	12	6.63	24	10.16	23	4.63	31	2.01	67	--
<i>Citigroup World Govt Bond</i>			2.50		5.44		8.49		3.45		1.18		1.97
<i>eA All Global Fixed Income</i>			0.64		3.49		5.93		3.67		2.90		4.03
Private Credit (10/16)	28,781	1.15	2.19		9.82		12.59		--		--		--
Absolute Return	190,000	7.57											
PAAMCO (10/02)	128,165	5.11	0.19		1.71		2.53		0.60		3.38		2.77
<i>BloomBar US Aggregate</i>			-1.46		-0.24		1.20		1.20		1.82		3.63
<i>HFRI FOF: Conservative</i>			0.56		3.07		3.46		1.65		2.96		1.28
Wellington Global Total Return (12/16)	61,835	2.46	1.73	31	3.46	49	3.72	68	--		--		--
<i>LIBOR 3 Month</i>			0.41		1.08		1.36		0.84		0.60		0.69
<i>eA Global Unconstrained Fixed Income</i>			0.78		3.38		4.99		3.55		2.53		3.65
Real Assets (01/98)	303,883	12.11	2.18		7.01		8.10		6.37		7.17		3.54
<i>Real Assets Blended Index ⁴</i>			1.20		6.04		6.02		3.12		3.15		0.67
Core Real Estate	161,323	6.43											
JP Morgan Strategic Property (12/07)	121,848	4.85	2.20		5.83		7.50		9.59		11.26		5.75
<i>NFI ODCE Net</i>			1.97		5.56		7.11		9.00		10.41		4.16
<i>NCREIF Property</i>			1.70		5.29		7.13		8.73		10.00		6.09
Blackstone Property Partners (01/15)	39,475	1.57	2.25		7.54		10.41		15.17		--		--
<i>NFI ODCE Net</i>			1.97		5.56		7.11		9.00		10.41		4.16
<i>NCREIF Property</i>			1.70		5.29		7.13		8.73		10.00		6.09

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Opportunistic Real Estate	57,653	2.30											
Private Real Estate (08/11)	53,025	2.11	1.31		5.05		8.56		10.54		10.86		--
Private Real Estate Direct													
Columbus Square (01/98)	4,628	0.18	-0.46		1.17		6.05		7.97		7.81		11.22
NCREIF Property			1.70		5.29		7.13		8.73		10.00		6.09
NFI ODCE Net			1.97		5.56		7.11		9.00		10.41		4.16
Commodities	84,907	3.38											
Mount Lucas Peak Partners (01/98)	32,760	1.31	7.89		11.73		10.50		0.49		8.82		3.18
CS Hedge - Global Macro			0.57		4.33		2.48		0.67		2.33		3.96
Gresham Tap Fund (08/14)	52,148	2.08	-0.07		10.25		6.76		-2.88		--		--
Bloomberg Commodity			-0.40		6.92		3.71		-3.21		-8.32		-7.71
Cash and Equivalents	32,675	1.30											

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, 2018

Account Description

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

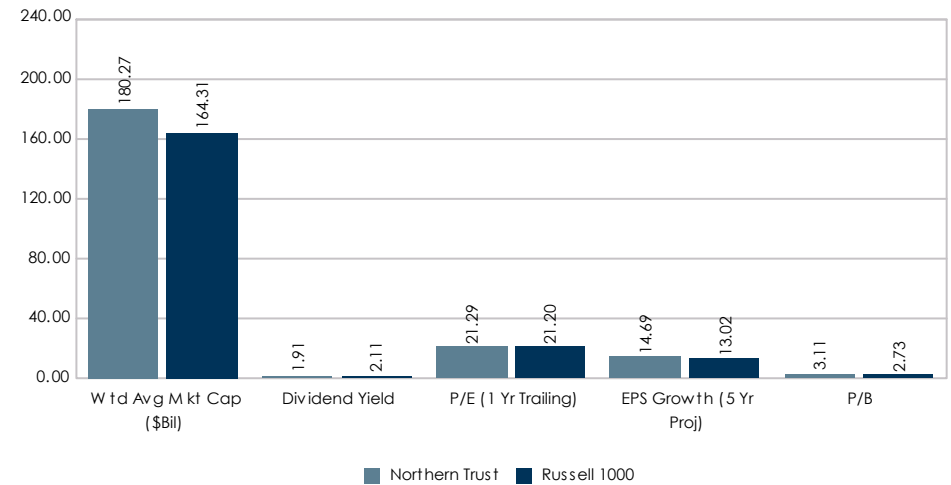
Performance Goals

- 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.

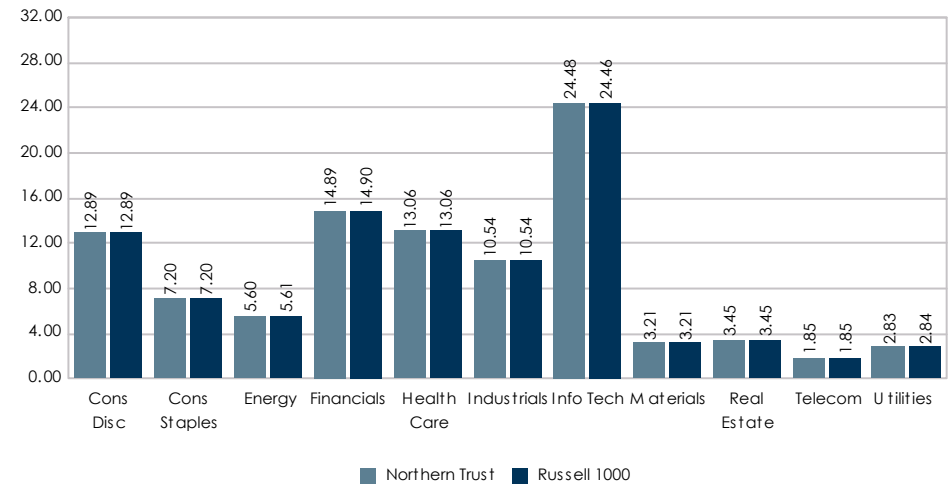
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	412,054	399,847
Net Additions	-15,040	-15,040
Return on Investment	42,343	54,550
Ending Market Value	439,357	439,357

Characteristics



Sector Allocation



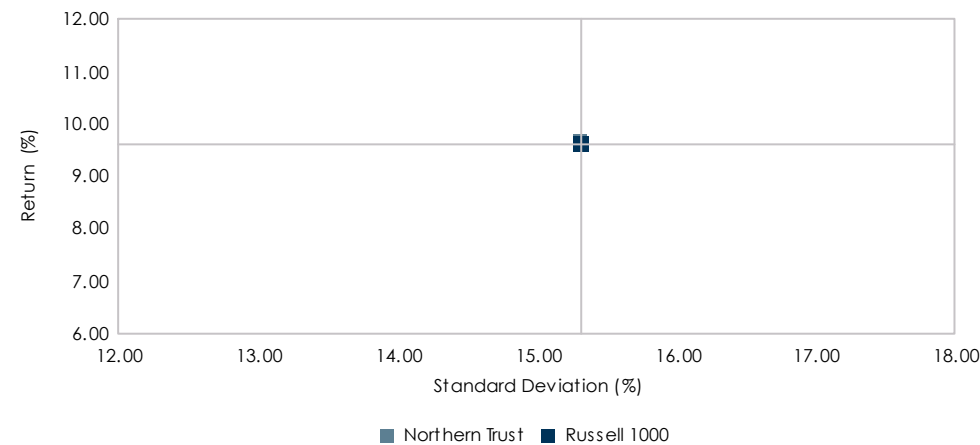
Characteristic and allocation charts represents data of the EB Daily Valued Large Cap Stock Index Fund (Non-Mutual Commingled).

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, 2018

10 Year Risk / Return



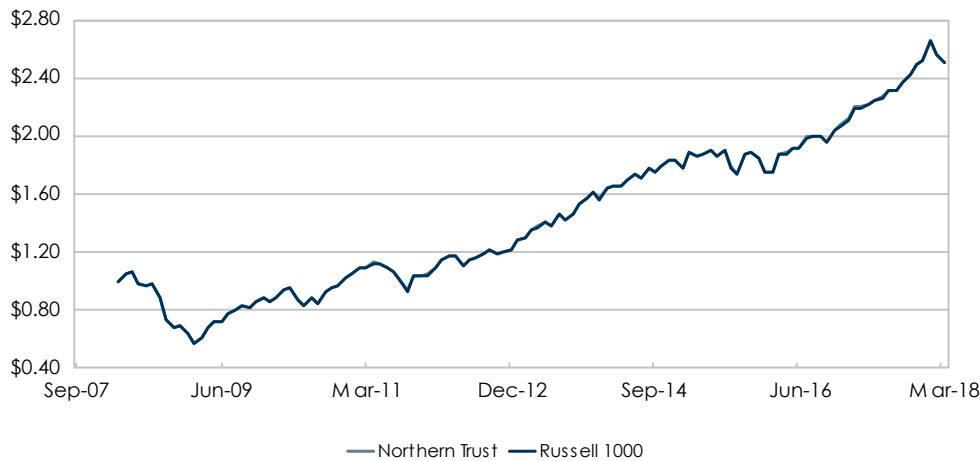
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	9.62	9.61
Standard Deviation (%)	15.31	15.32
Sharpe Ratio	0.61	0.61

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.02
Tracking Error (%)	0.05
Batting Average (%)	64.17
Up Capture (%)	99.99
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	82	82
Number of Negative Months	38	38
% of Positive Months	68.33	68.33

Northern Trust Russell 1000 Index

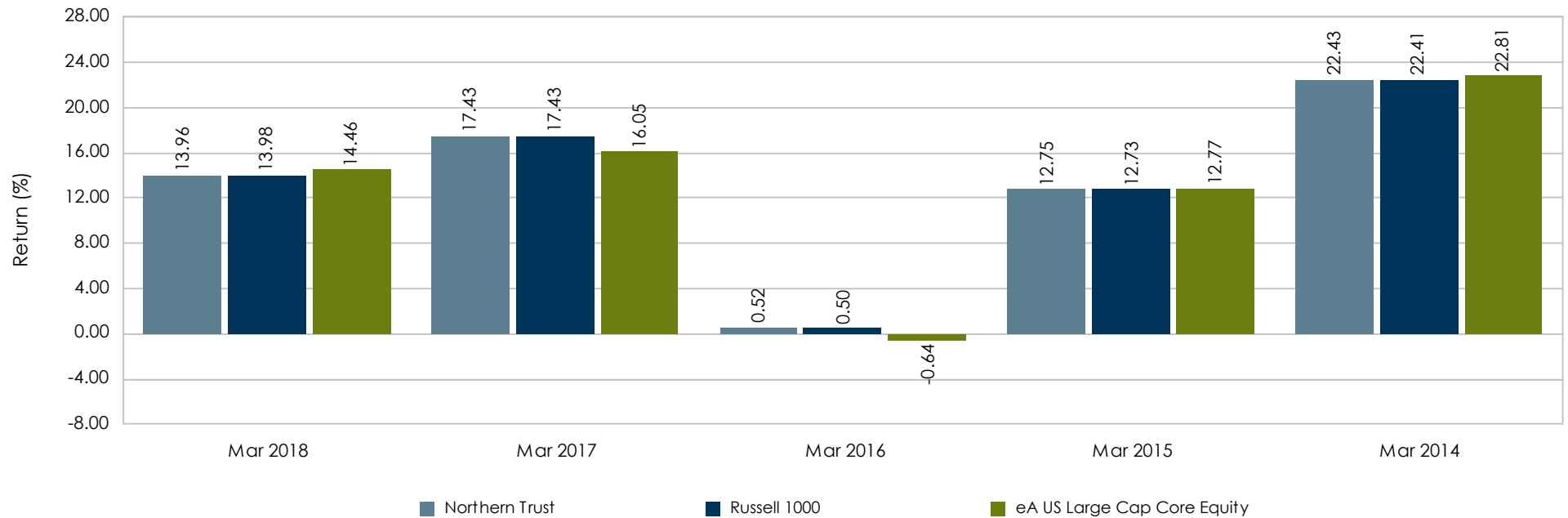
For the Periods Ending March 31, 2018



Ranking	54	56	55	39	48
5th Percentile	1.98	15.57	20.51	12.72	15.52
25th Percentile	0.18	12.92	16.64	10.95	13.93
50th Percentile	-0.57	10.96	14.46	10.01	13.10
75th Percentile	-1.57	8.88	12.10	8.90	12.18
95th Percentile	-3.32	4.47	7.12	6.71	9.70
Observations	355	354	354	342	318

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



Ranking	55	34	37	51	56
5th Percentile	20.51	21.97	5.59	17.55	29.59
25th Percentile	16.64	18.21	1.69	15.04	25.07
50th Percentile	14.46	16.05	-0.64	12.77	22.81
75th Percentile	12.10	13.99	-2.99	10.66	20.56
95th Percentile	7.12	10.59	-6.78	6.10	14.58
Observations	354	389	371	403	418

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, 2018

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

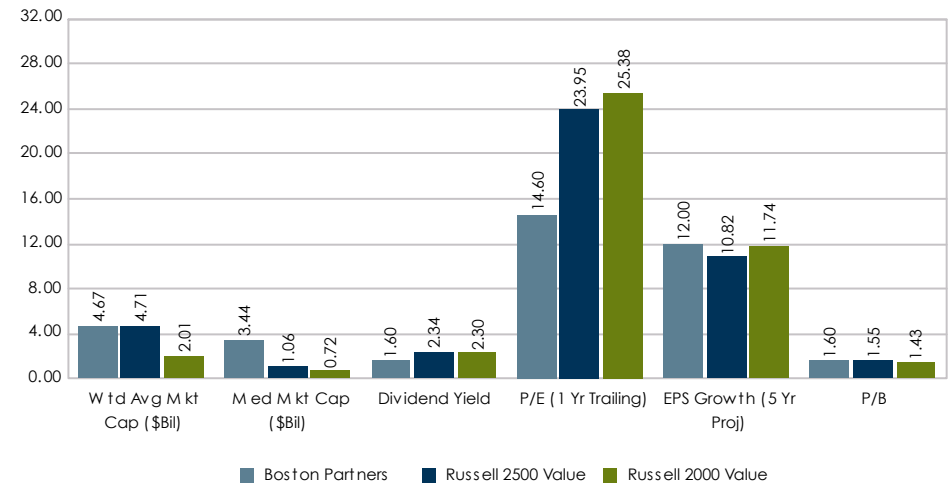
Performance Goals

- 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.

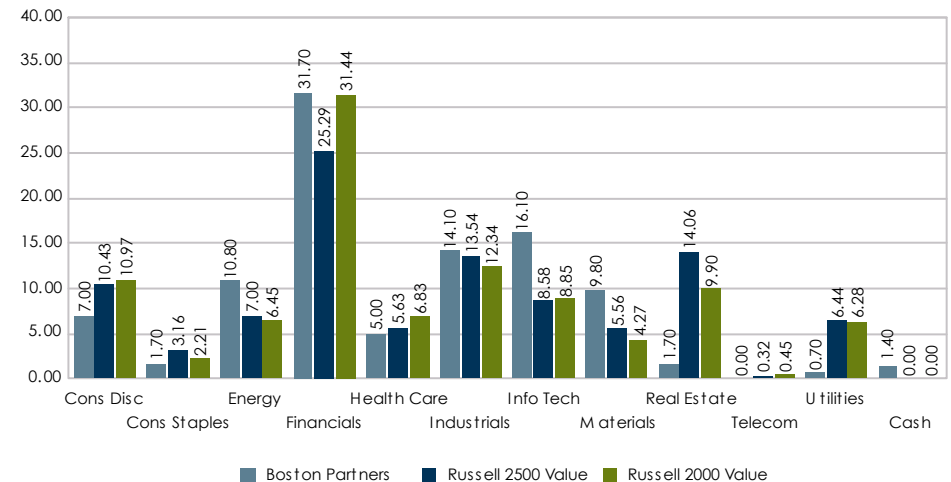
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	110,411	108,226
Net Additions	-25,435	-25,602
Return on Investment	5,179	7,531
Income	1,107	1,741
Gain/Loss	4,073	5,790
Ending Market Value	90,155	90,155

Characteristics



Sector Allocation

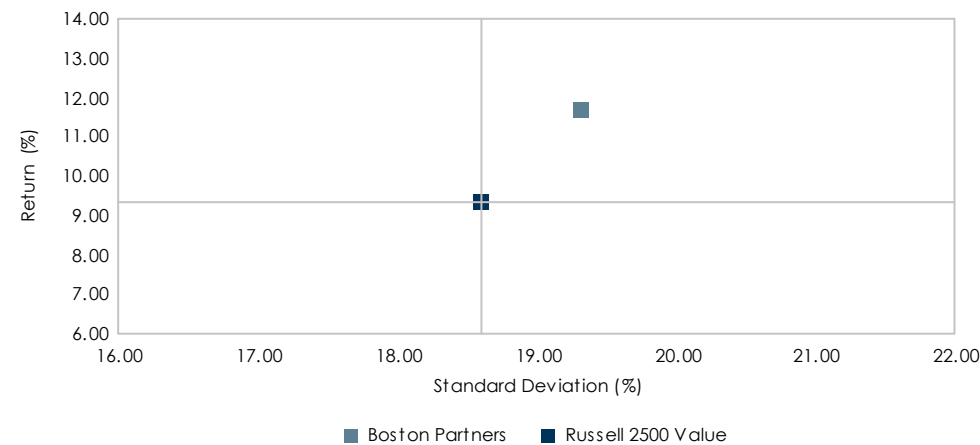


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending March 31, 2018

10 Year Risk / Return



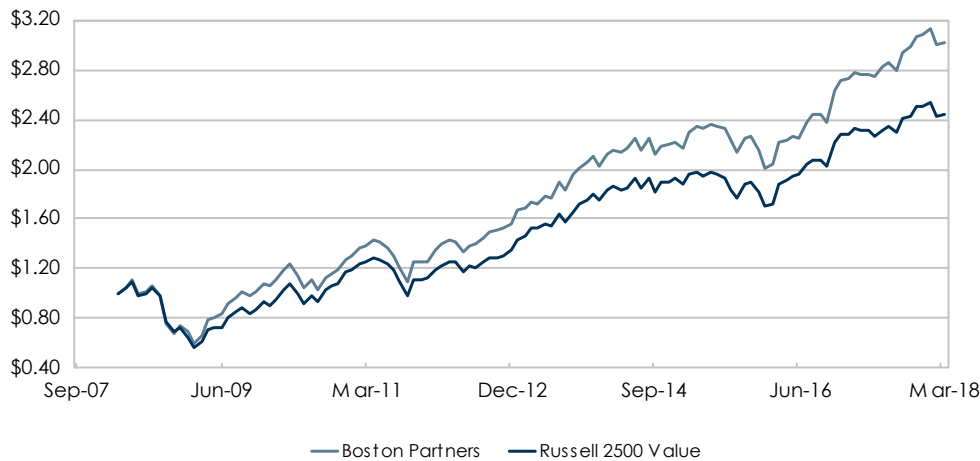
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	11.68	9.34
Standard Deviation (%)	19.32	18.61
Sharpe Ratio	0.59	0.49

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	96.11
Alpha (%)	2.09
Tracking Error (%)	3.83
Batting Average (%)	55.00
Up Capture (%)	105.02
Down Capture (%)	96.54

10 Year Growth of a Dollar

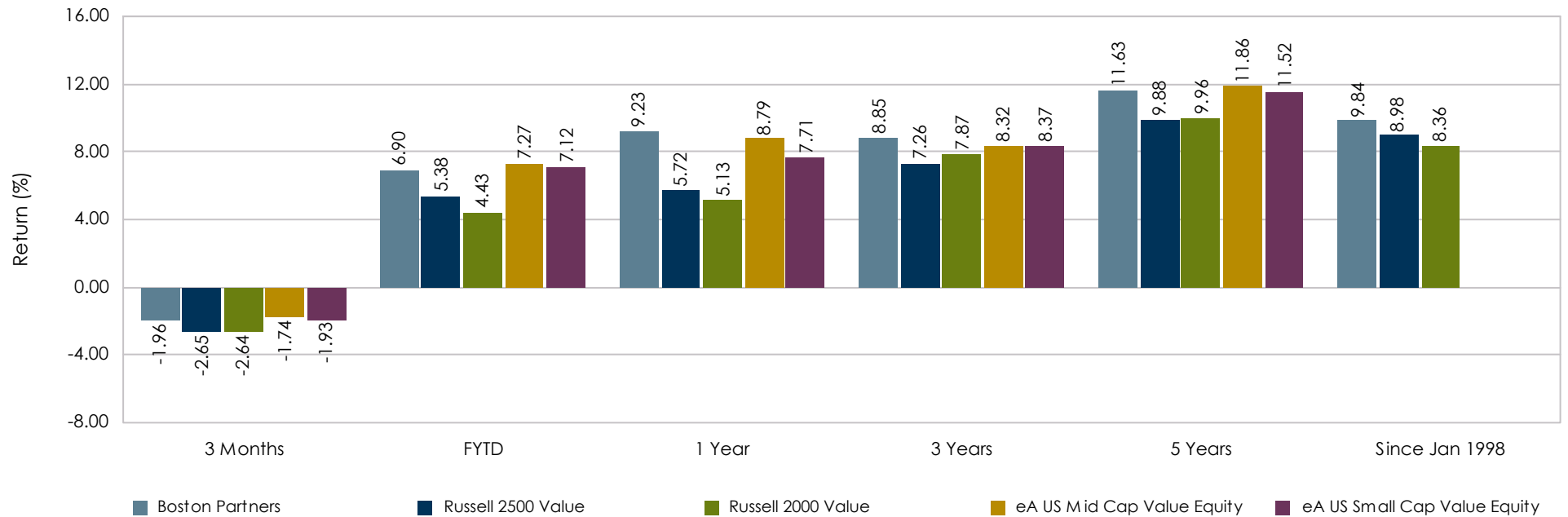


10 Year Return Analysis

	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	80	78
Number of Negative Months	40	42
% of Positive Months	66.67	65.00

Boston Partners

For the Periods Ending March 31, 2018

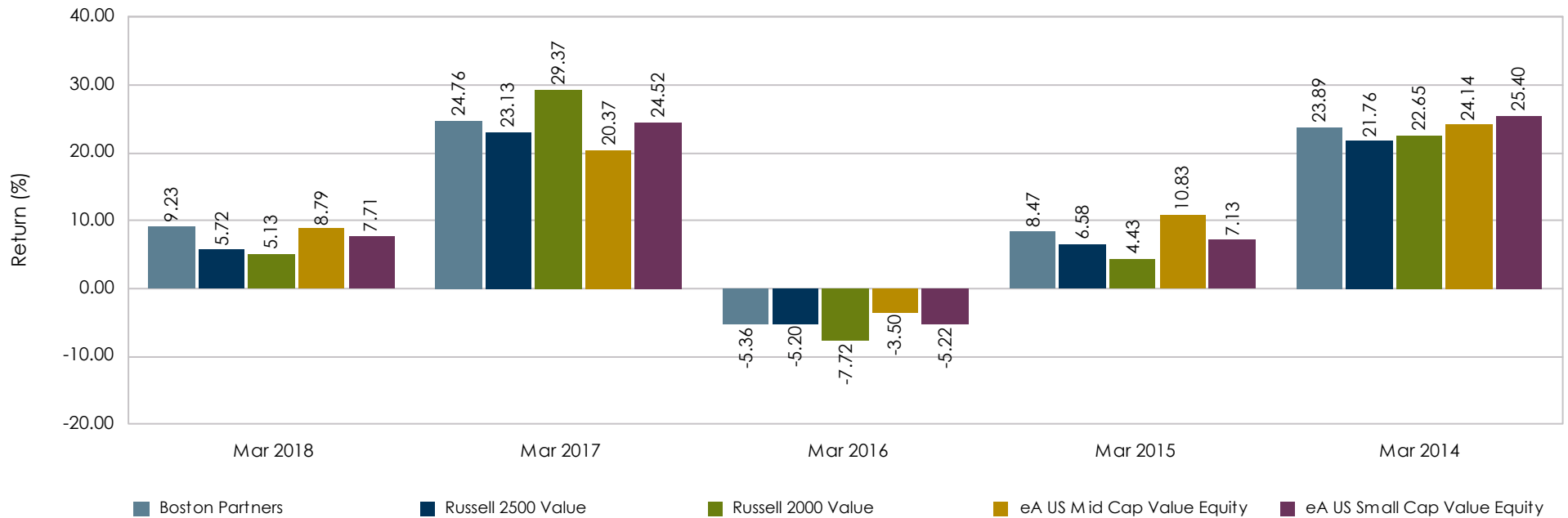


Ranking	56 / 51	53 / 52	43 / 37	37 / 43	55 / 47
5th Percentile	0.73 / 1.42	10.95 / 13.30	16.13 / 15.83	11.83 / 12.58	14.33 / 14.53
25th Percentile	-0.59 / -0.89	9.15 / 9.15	11.09 / 10.75	9.61 / 10.08	12.79 / 12.49
50th Percentile	-1.74 / -1.93	7.27 / 7.12	8.79 / 7.71	8.32 / 8.37	11.86 / 11.52
75th Percentile	-2.66 / -3.12	5.70 / 4.79	6.69 / 5.10	6.78 / 7.04	10.93 / 10.17
95th Percentile	-4.63 / -4.72	2.43 / 0.06	3.19 / 1.18	3.87 / 3.32	8.78 / 7.34
Observations	108 / 236	108 / 236	108 / 236	107 / 225	102 / 216

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



Ranking	43 / 37	7 / 49	68 / 52	73 / 37	54 / 66
5th Percentile	16.13 / 15.83	27.23 / 34.31	2.60 / 0.96	15.97 / 13.38	31.91 / 34.50
25th Percentile	11.09 / 10.75	22.90 / 27.96	-1.25 / -3.13	13.36 / 9.60	26.68 / 28.29
50th Percentile	8.79 / 7.71	20.37 / 24.52	-3.50 / -5.22	10.83 / 7.13	24.14 / 25.40
75th Percentile	6.69 / 5.10	17.73 / 21.67	-6.28 / -8.10	8.35 / 3.29	21.85 / 22.47
95th Percentile	3.19 / 1.18	13.90 / 15.49	-10.96 / -13.84	2.96 / -6.76	16.13 / 17.60
Observations	108 / 236	112 / 251	109 / 248	116 / 255	117 / 255

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, 2018

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

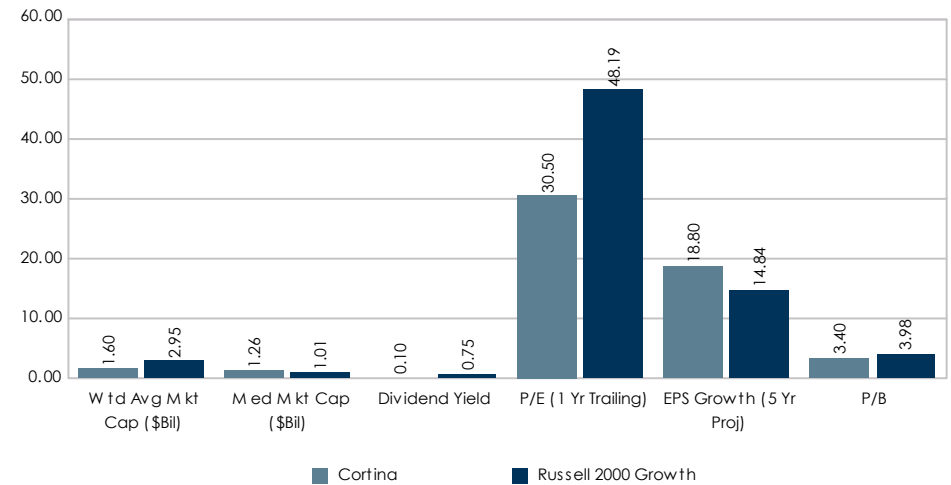
Performance Goals

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

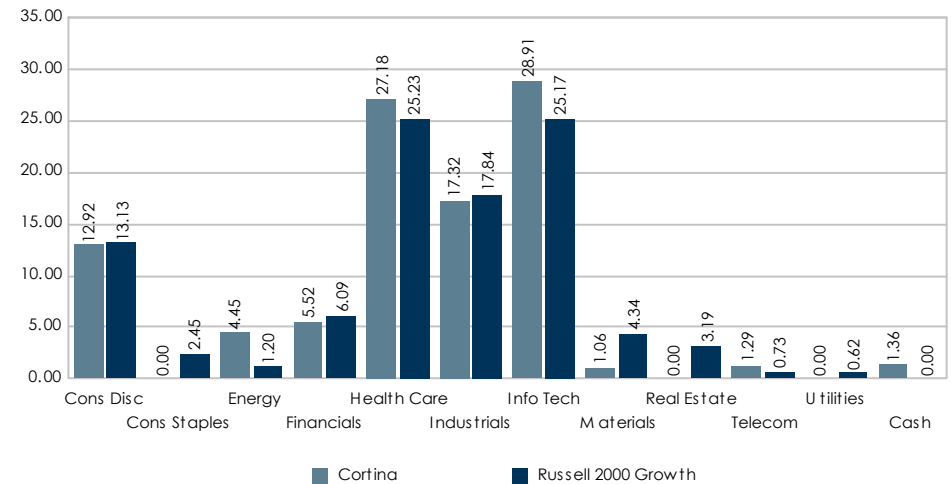
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	84,927	80,616
Net Additions	-566	-753
Return on Investment	8,444	12,943
Income	165	181
Gain/Loss	8,279	12,762
Ending Market Value	92,805	92,805

Characteristics



Sector Allocation

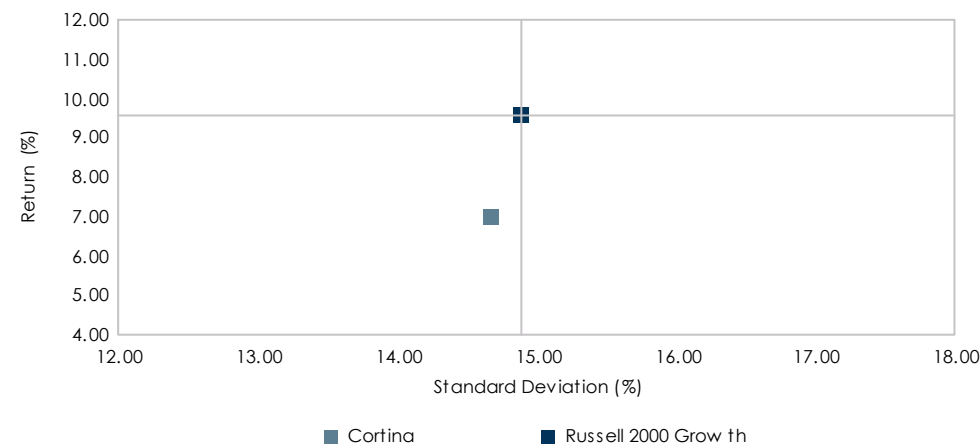


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Cortina

For the Periods Ending March 31, 2018

4 Year Risk / Return



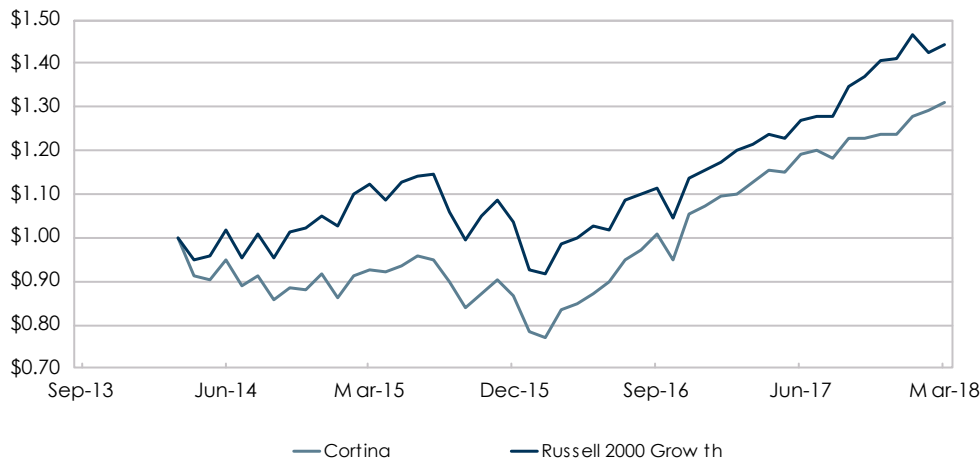
4 Year Portfolio Statistics

	Cortina	Russell 2000 Growth
Return (%)	6.95	9.58
Standard Deviation (%)	14.67	14.89
Sharpe Ratio	0.45	0.62

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	84.57
Alpha (%)	-1.50
Tracking Error (%)	5.93
Batting Average (%)	52.08
Up Capture (%)	84.15
Down Capture (%)	95.12

4 Year Growth of a Dollar

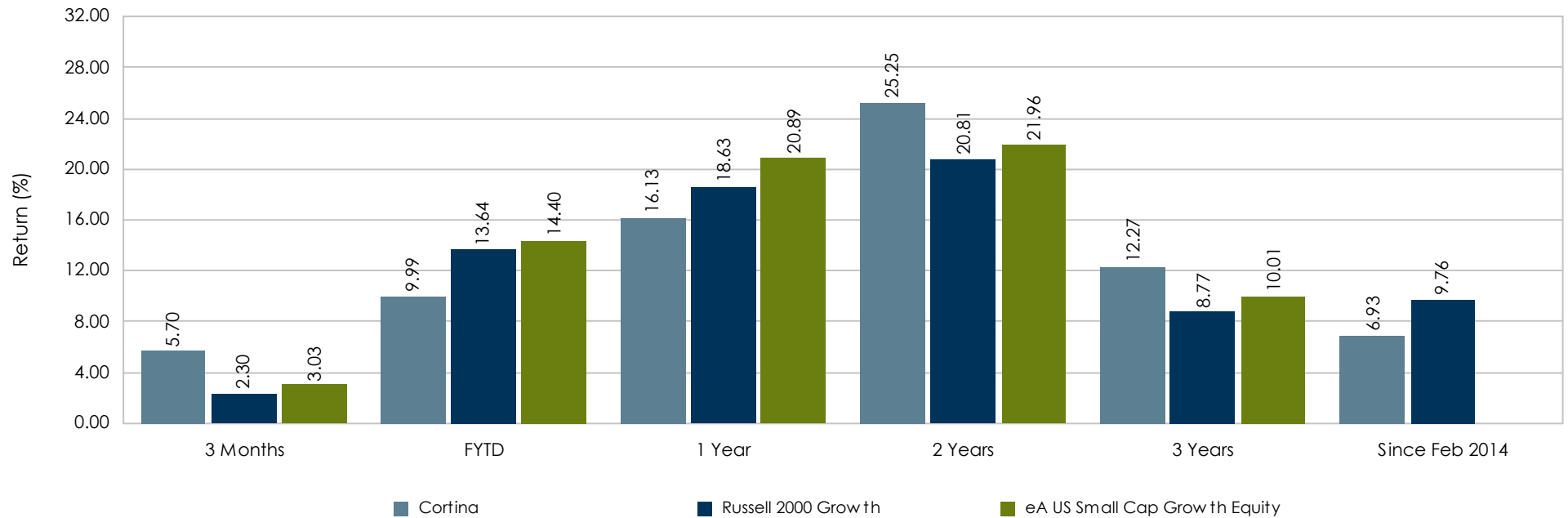


4 Year Return Analysis

	Cortina	Russell 2000 Growth
Number of Months	48	48
Highest Monthly Return (%)	11.26	8.95
Lowest Monthly Return (%)	-9.33	-10.83
Number of Positive Months	32	33
Number of Negative Months	16	15
% of Positive Months	66.67	68.75

Cortina

For the Periods Ending March 31, 2018

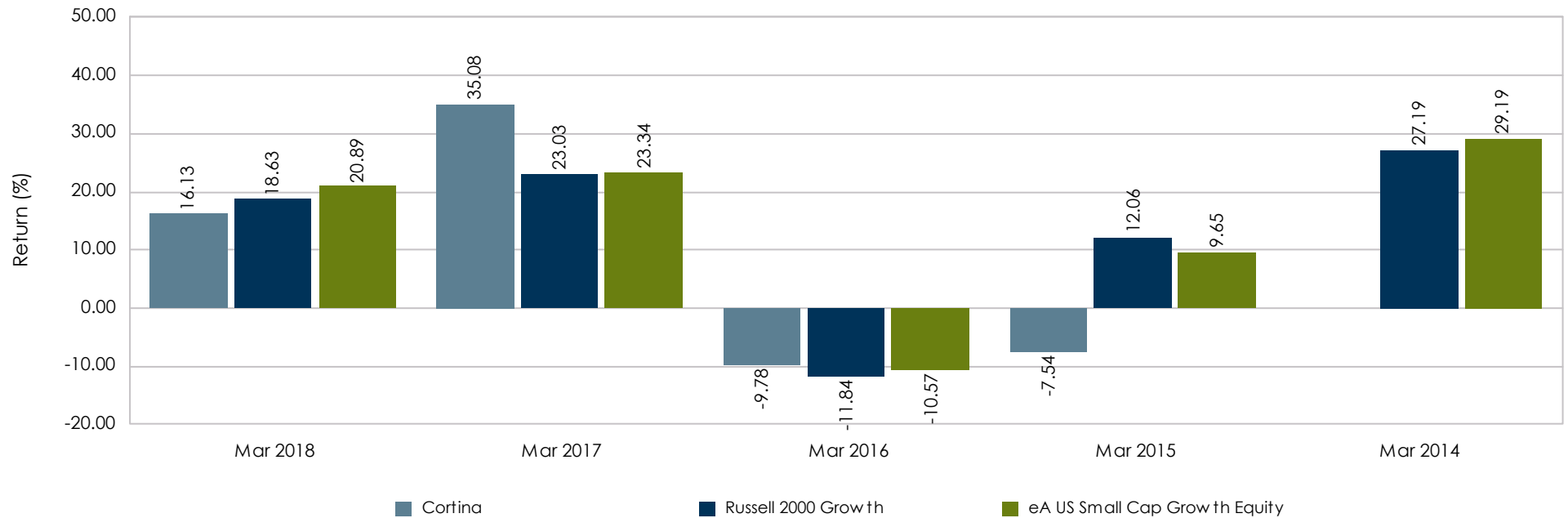


Ranking	20	83	76	26	23
5th Percentile	7.96	25.63	35.14	33.23	16.62
25th Percentile	4.88	17.78	24.87	25.29	11.88
50th Percentile	3.03	14.40	20.89	21.96	10.01
75th Percentile	0.91	11.70	16.31	19.11	8.07
95th Percentile	-1.76	7.52	10.70	14.30	4.63
Observations	180	180	180	176	173

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



Ranking	76	4	46	99	
5th Percentile	35.14	34.08	-0.22	17.97	40.57
25th Percentile	24.87	26.77	-6.06	12.25	33.78
50th Percentile	20.89	23.34	-10.57	9.65	29.19
75th Percentile	16.31	19.56	-14.24	6.22	26.20
95th Percentile	10.70	14.10	-20.20	-2.76	21.33
Observations	180	190	190	206	211

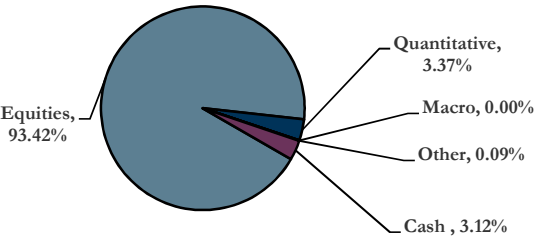
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Grosvenor Long/Short Equity

For the Periods Ending March 31, 2018

Strategy Allocation

Market Value: \$355,840,929



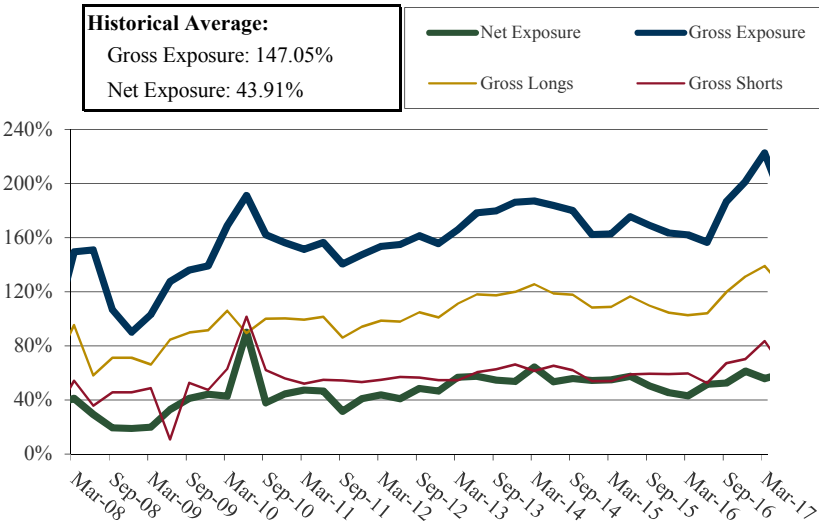
Strategy

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

Exposure

- Net Exposure: 71.46%
- Gross Exposure: 223.11%

Historical Net & Gross Exposure



Performance Goals

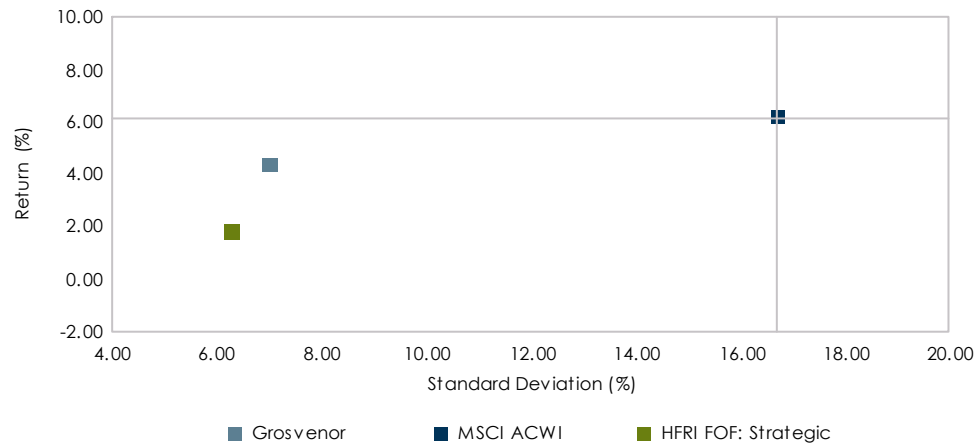
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World 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, 2018

10 Year Risk / Return



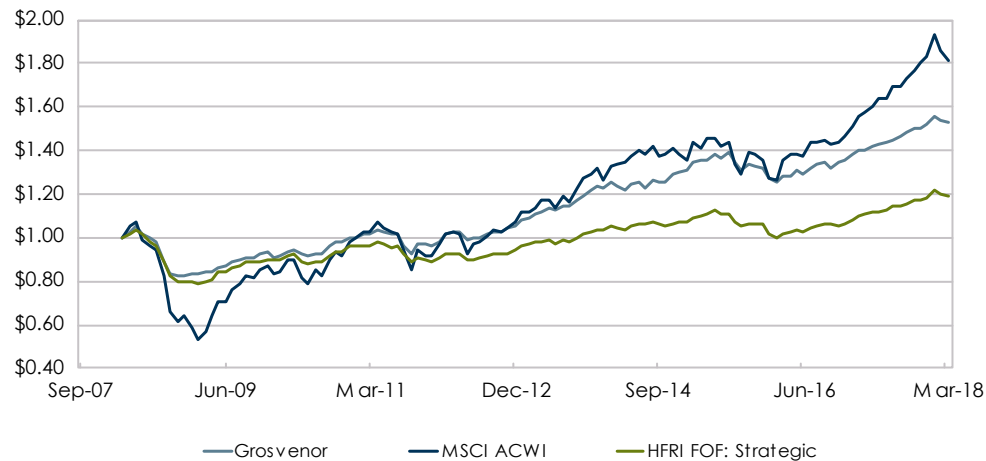
10 Year Portfolio Statistics

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Return (%)	4.33	6.15	1.74
Standard Deviation (%)	7.03	16.72	6.28
Sharpe Ratio	0.58	0.35	0.24

Benchmark Relative Statistics

Beta	0.33	1.02
R Squared (%)	61.62	82.33
Alpha (%)	2.07	2.56
Tracking Error (%)	12.02	2.96
Batting Average (%)	48.33	65.00
Up Capture (%)	37.13	122.87
Down Capture (%)	38.04	91.53

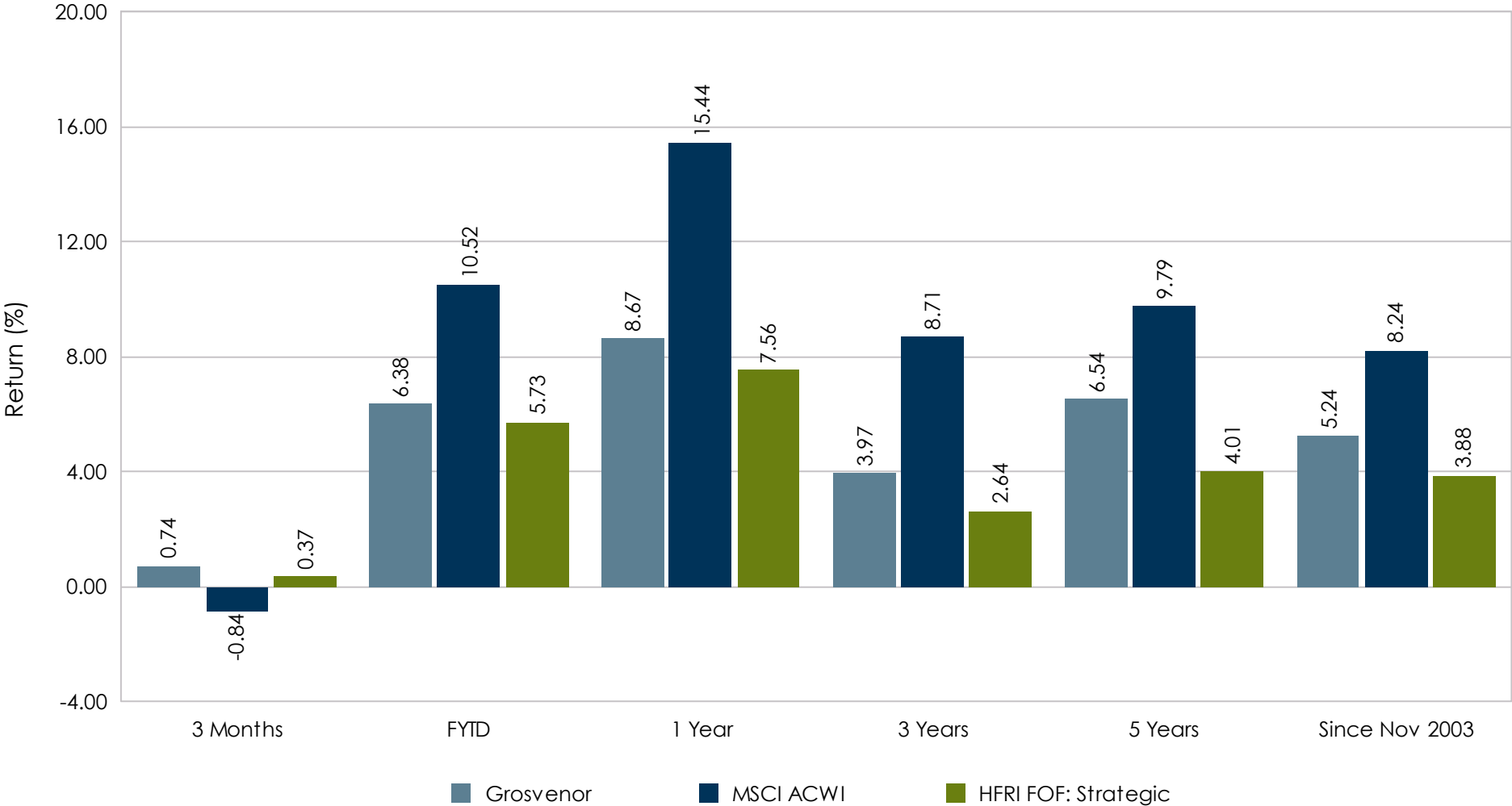
10 Year Growth of a Dollar



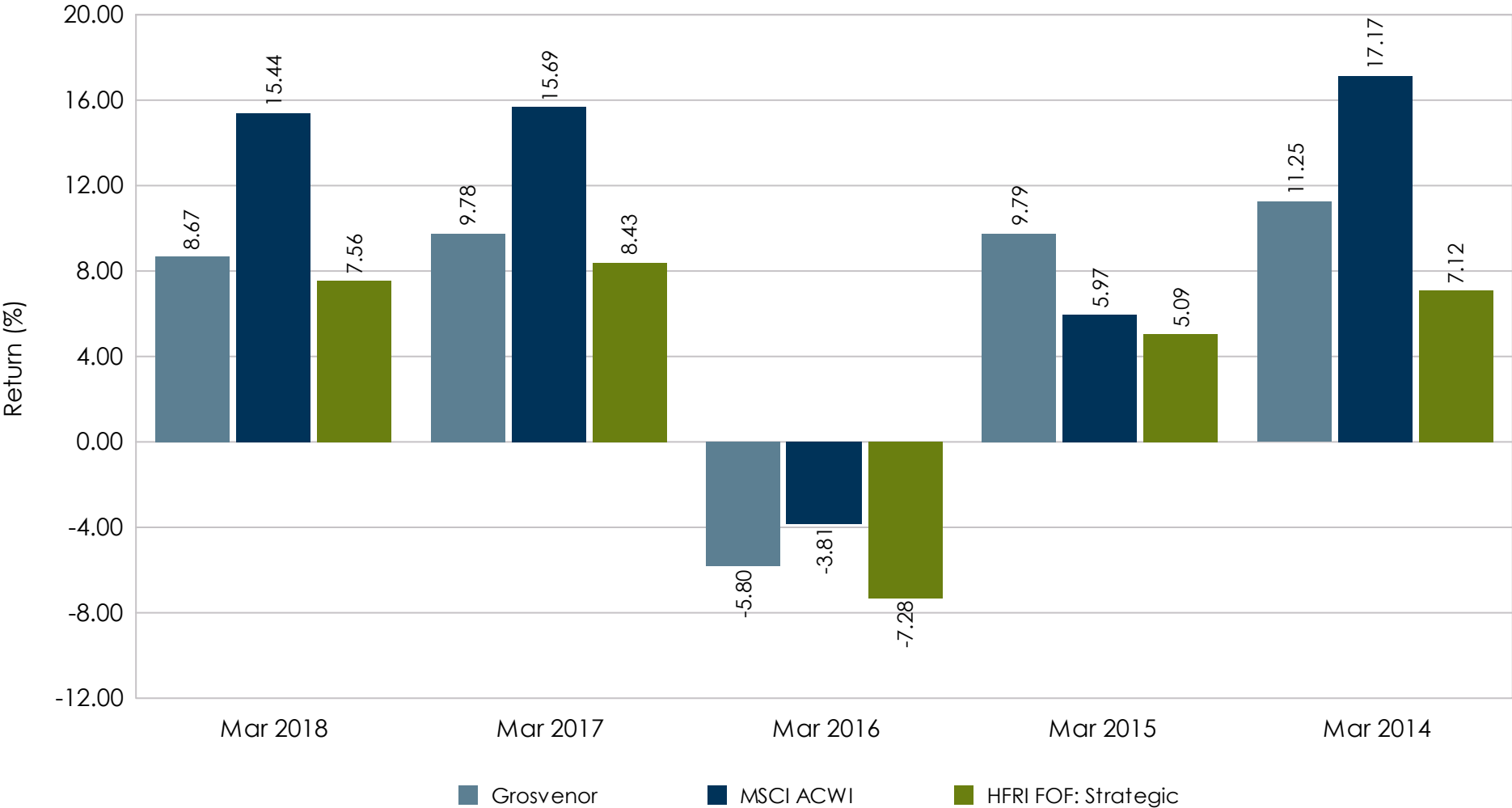
10 Year Return Analysis

	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	79	73	72
Number of Negative Months	41	47	48
% of Positive Months	65.83	60.83	60.00

Grosvenor Long/Short Equity
For the Periods Ending March 31, 2018



Grosvenor Long/Short Equity
For the One Year Periods Ending March



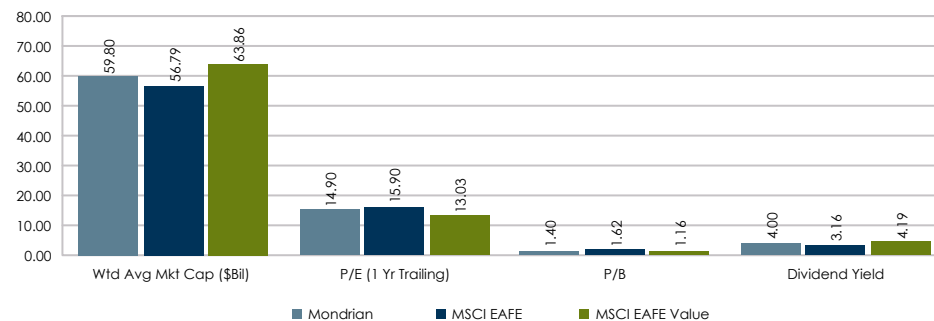
Mondrian International

For the Periods Ending March 31, 2018

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

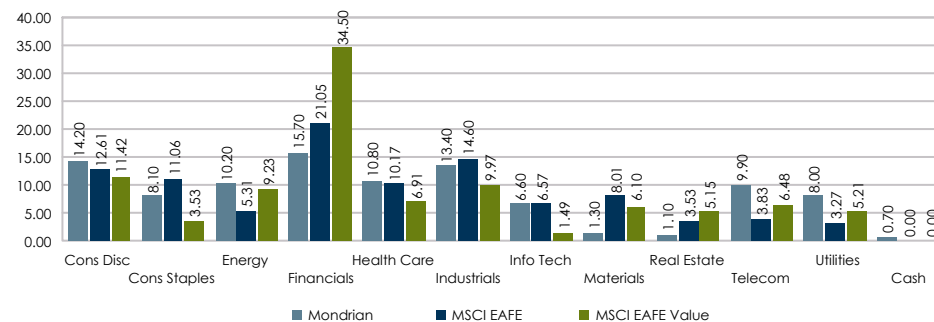
Characteristics



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.

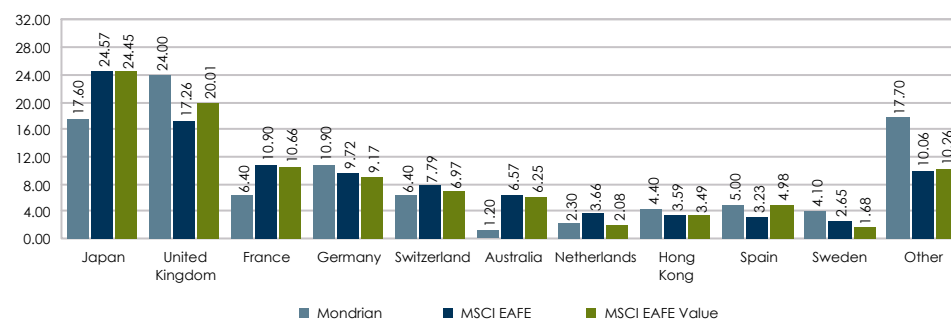
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	131,552	126,182
Net Additions	0	0
Return on Investment	9,593	14,962
Ending Market Value	141,144	141,144

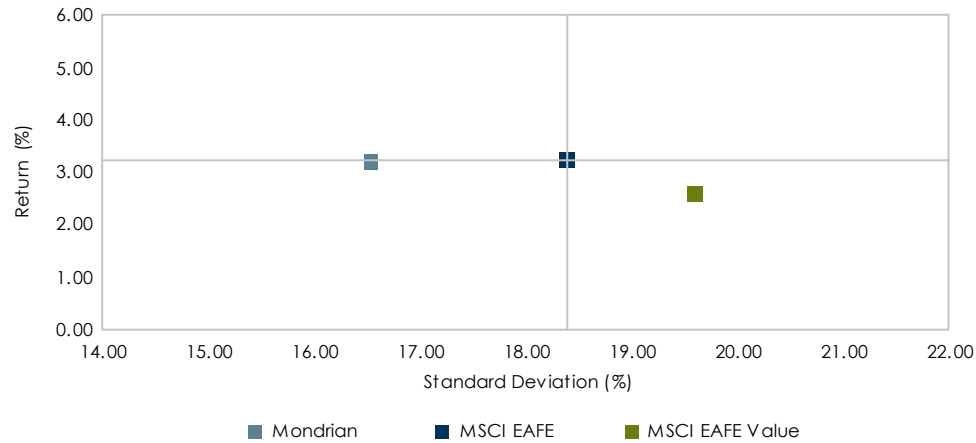
Country Allocation



Mondrian International

For the Periods Ending March 31, 2018

10 Year Risk / Return



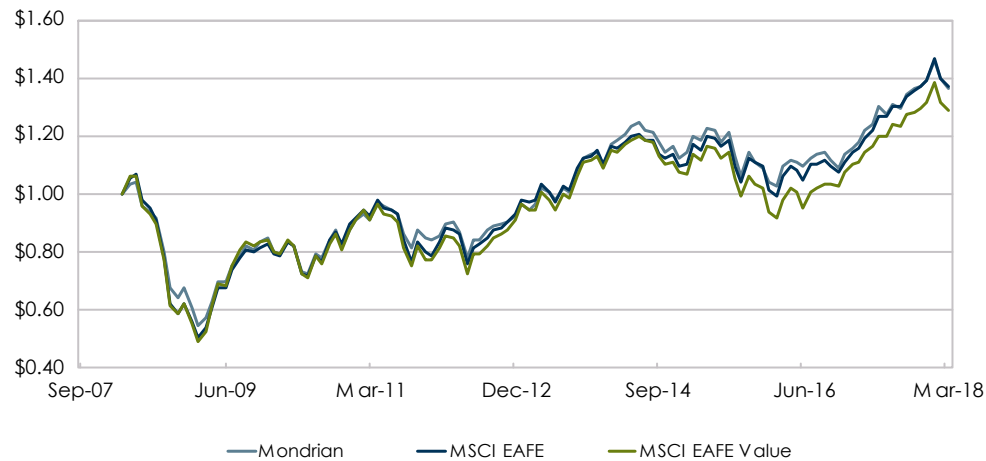
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE	MSCI EAFE Value
Return (%)	3.17	3.23	2.57
Standard Deviation (%)	16.54	18.39	19.60
Sharpe Ratio	0.18	0.16	0.12

Benchmark Relative Statistics

Beta	0.88	0.82
R Squared (%)	95.22	94.25
Alpha (%)	0.20	0.83
Tracking Error (%)	4.26	5.32
Batting Average (%)	47.50	50.83
Up Capture (%)	90.32	81.52
Down Capture (%)	93.12	84.85

10 Year Growth of a Dollar

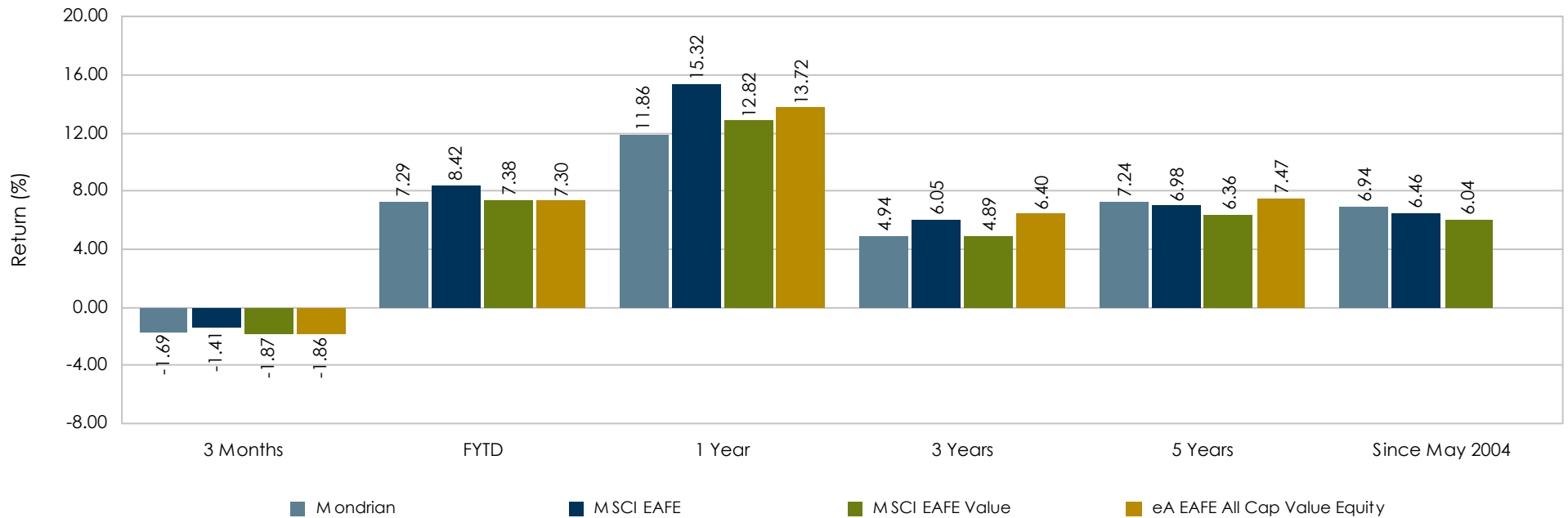


10 Year Return Analysis

	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	65	64	64
Number of Negative Months	55	56	56
% of Positive Months	54.17	53.33	53.33

Mondrian International

For the Periods Ending March 31, 2018

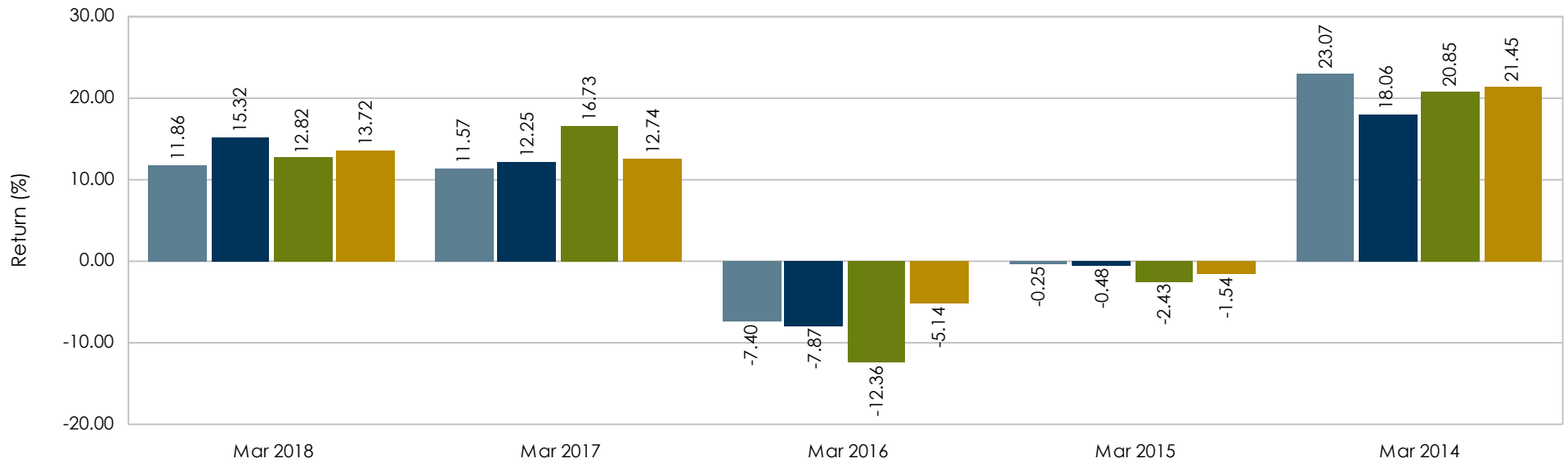


Ranking	45	51	80	80	55
5th Percentile	-0.05	11.64	18.11	11.76	11.44
25th Percentile	-1.14	9.32	16.16	8.04	9.39
50th Percentile	-1.86	7.30	13.72	6.40	7.47
75th Percentile	-2.10	6.04	12.31	5.24	6.33
95th Percentile	-3.65	3.28	6.93	4.33	5.37
Observations	31	31	31	31	30

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



	<div><div></div> M ondrian</div>	<div><div></div> M SCI EAFE</div>	<div><div></div> M SCI EAFE Value</div>	<div><div></div> eA EAFE All Cap Value Equity</div>	
Ranking	80	61	73	34	39
5th Percentile	18.11	23.47	5.01	4.33	27.74
25th Percentile	16.16	16.05	-3.06	1.57	23.75
50th Percentile	13.72	12.74	-5.14	-1.54	21.45
75th Percentile	12.31	10.45	-7.72	-3.87	18.65
95th Percentile	6.93	9.73	-12.32	-6.94	13.49
Observations	31	33	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.

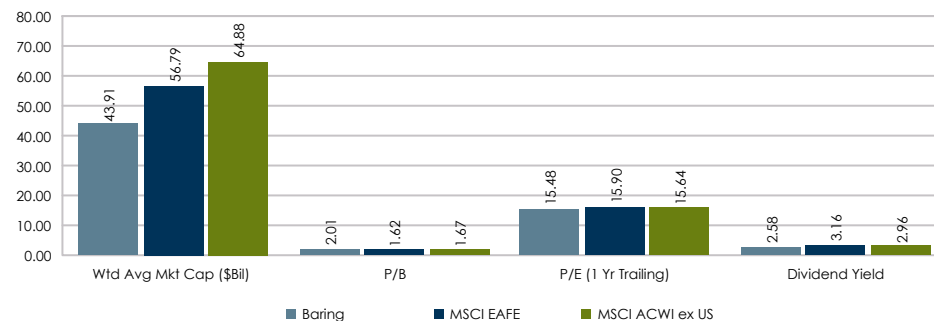
Baring Focused International

For the Periods Ending March 31, 2018

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

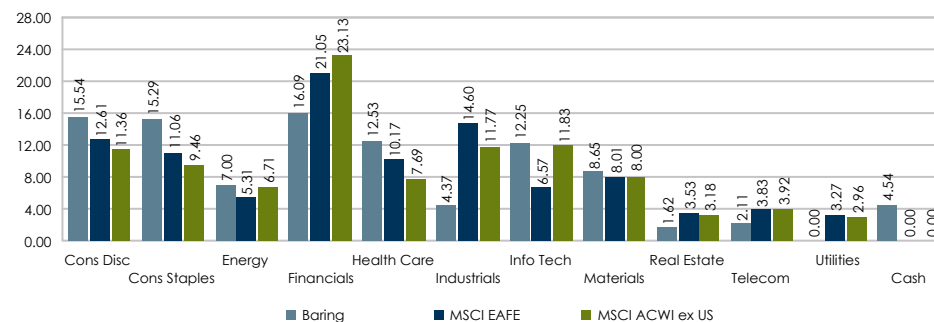
Characteristics



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.

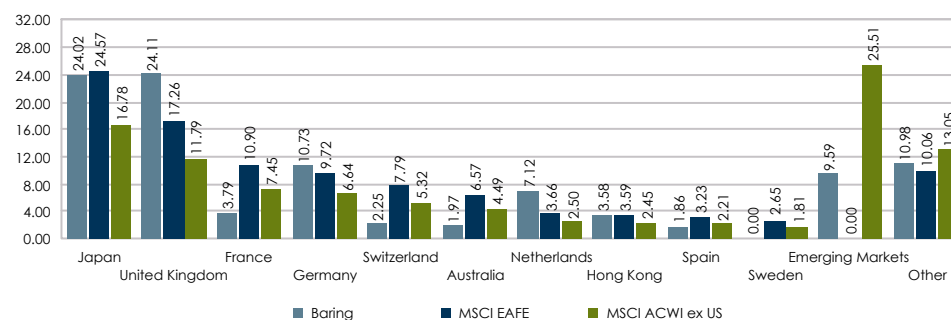
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	112,010	104,276
Net Additions	-928	-1,028
Return on Investment	10,393	18,227
Ending Market Value	121,475	121,475

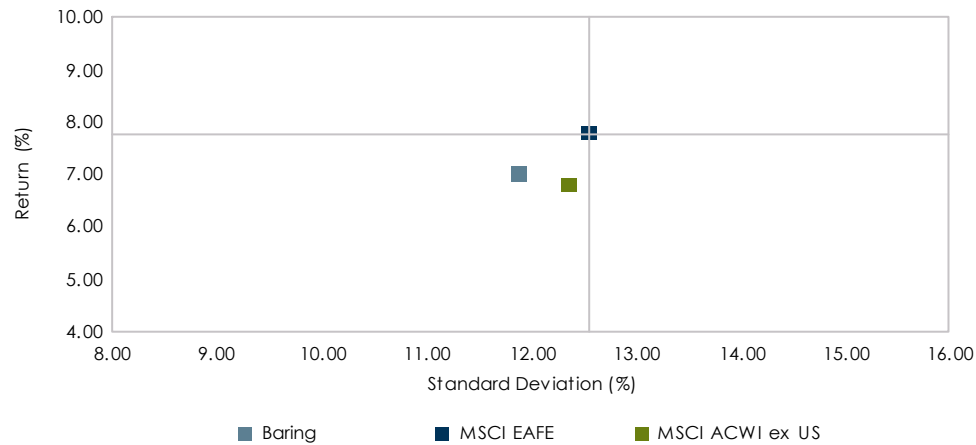
Country Allocation



Baring Focused International

For the Periods Ending March 31, 2018

6 Year Risk / Return



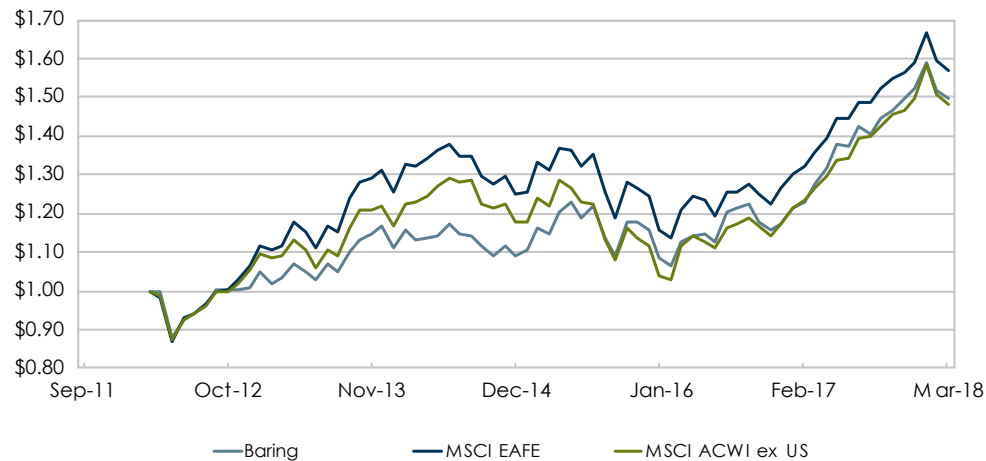
6 Year Portfolio Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Return (%)	6.98	7.77	6.78
Standard Deviation (%)	11.89	12.56	12.38
Sharpe Ratio	0.57	0.60	0.53

Benchmark Relative Statistics

Beta	0.90	0.89
R Squared (%)	89.83	86.35
Alpha (%)	0.03	0.92
Tracking Error (%)	4.01	4.59
Batting Average (%)	51.39	48.61
Up Capture (%)	90.98	87.83
Down Capture (%)	94.45	85.39

6 Year Growth of a Dollar

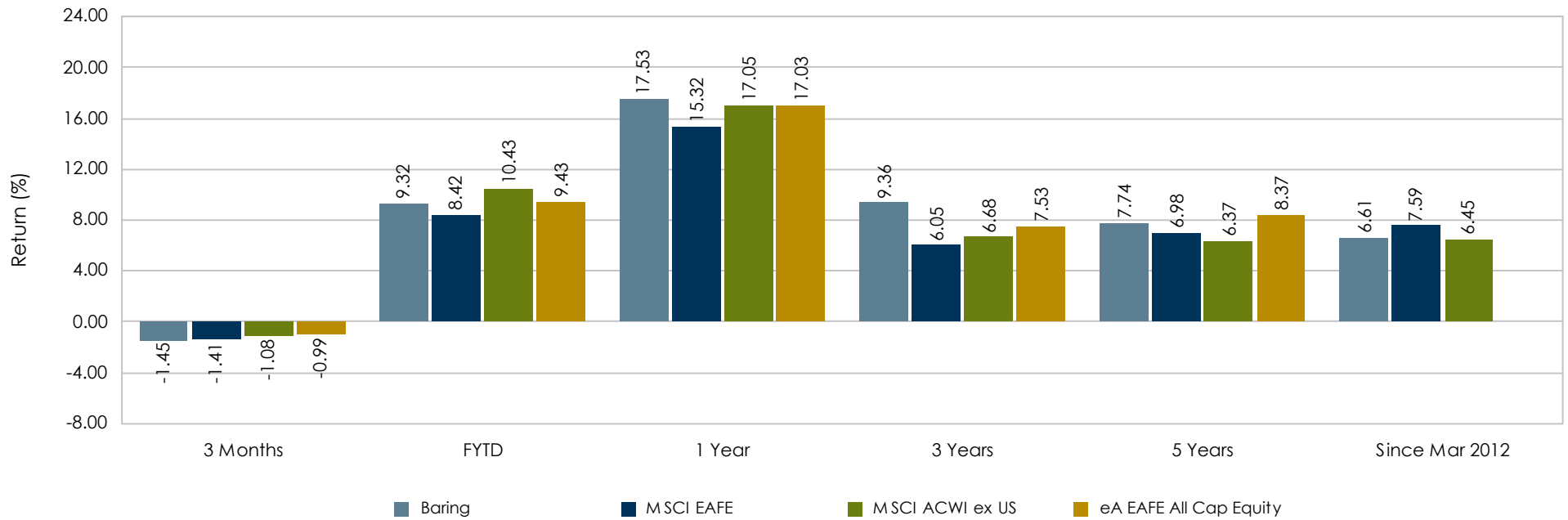


6 Year Return Analysis

	Baring	MSCI EAFE	MSCI ACWI ex US
Number of Months	72	72	72
Highest Monthly Return (%)	8.27	7.82	8.21
Lowest Monthly Return (%)	-11.56	-11.35	-11.25
Number of Positive Months	42	42	44
Number of Negative Months	30	30	28
% of Positive Months	58.33	58.33	61.11

Baring Focused International

For the Periods Ending March 31, 2018

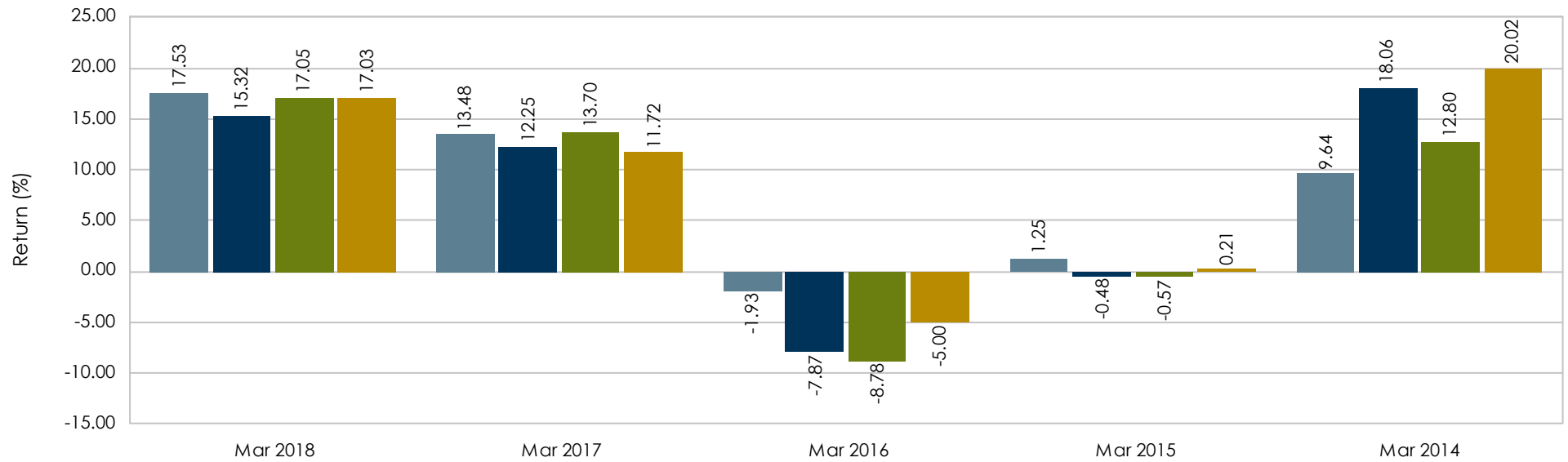


Ranking	59	53	43	18	67
5th Percentile	1.87	15.07	25.58	11.43	11.39
25th Percentile	-0.25	11.81	19.09	8.79	9.49
50th Percentile	-0.99	9.43	17.03	7.53	8.37
75th Percentile	-1.89	7.31	14.09	6.34	7.24
95th Percentile	-3.08	4.41	9.09	4.49	5.83
Observations	118	118	118	113	104

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



	<div><div></div>Baring</div>	<div><div></div>MSCI EAFE</div>	<div><div></div>MSCI ACWI ex US</div>	<div><div></div>eA EAFE All Cap Equity</div>	
Ranking	43	25	25	38	96
5th Percentile	25.58	17.84	1.83	6.39	29.45
25th Percentile	19.09	13.39	-2.03	2.45	22.99
50th Percentile	17.03	11.72	-5.00	0.21	20.02
75th Percentile	14.09	9.27	-7.21	-2.26	16.60
95th Percentile	9.09	3.82	-11.14	-5.91	10.04
Observations	118	124	118	119	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.

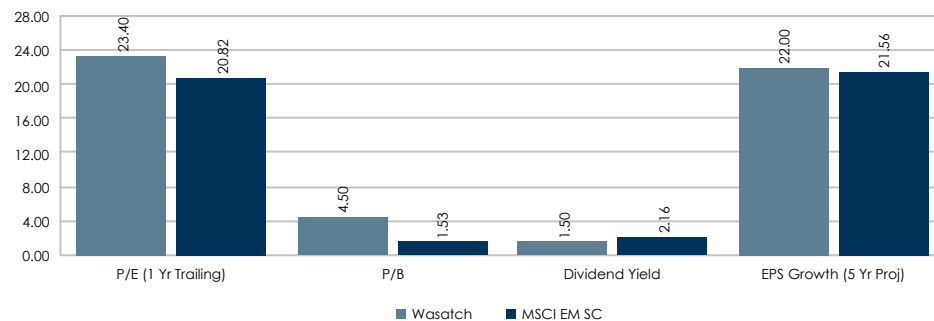
Wasatch Emerging Markets

For the Periods Ending March 31, 2018

Account Description

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

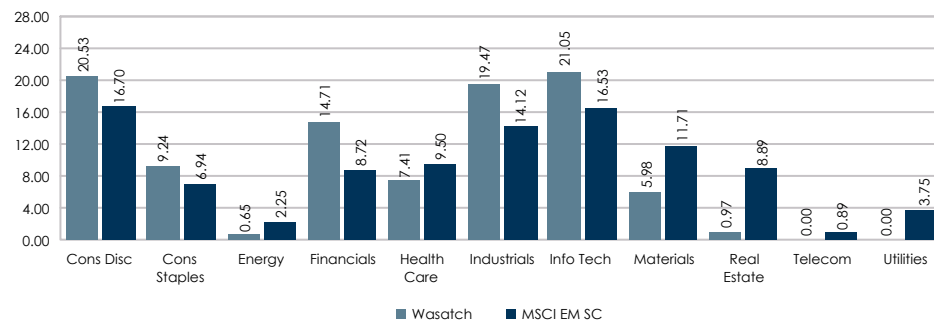
Characteristics



Performance Goals

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

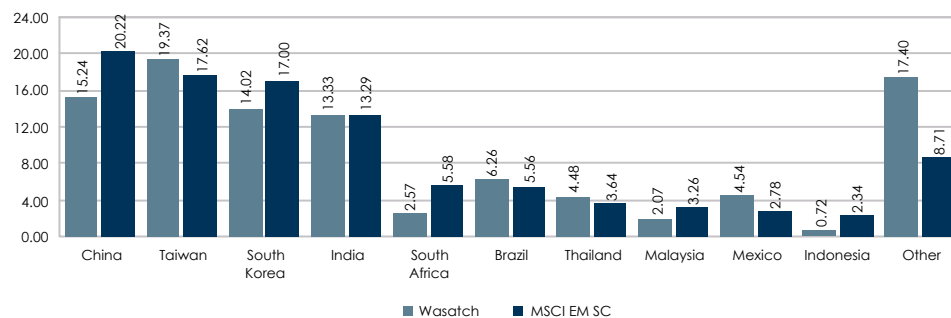
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	33,773	31,068
Net Additions	-422	-547
Return on Investment	5,708	8,537
Ending Market Value	39,058	39,058

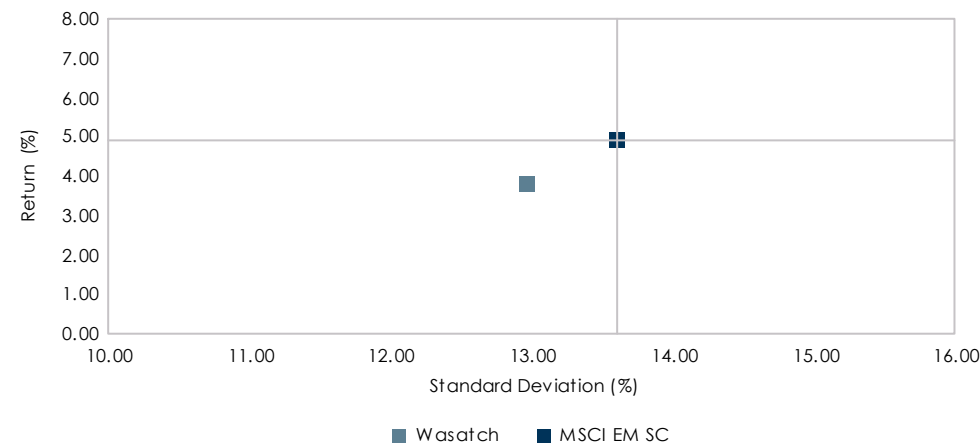
Country Allocation



Wasatch Emerging Markets

For the Periods Ending March 31, 2018

5 Year Risk / Return



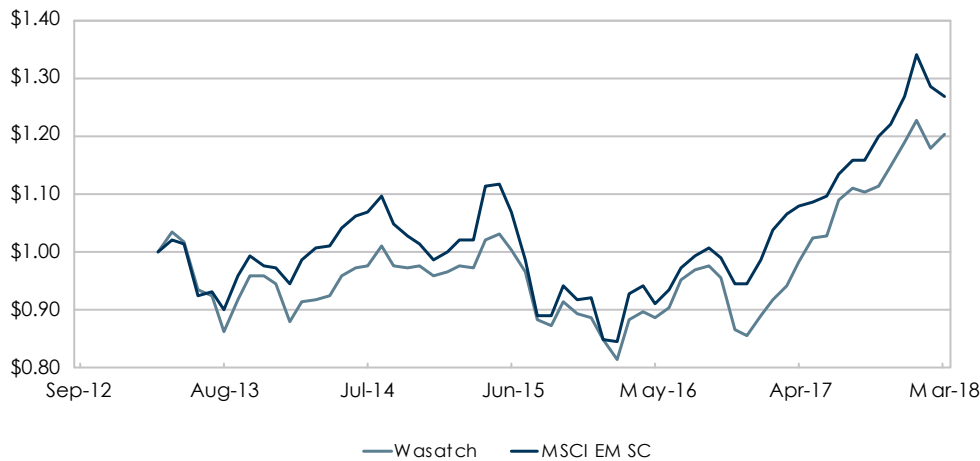
5 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	3.78	4.89
Standard Deviation (%)	12.97	13.61
Sharpe Ratio	0.27	0.34

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	76.82
Alpha (%)	-0.21
Tracking Error (%)	6.64
Batting Average (%)	43.33
Up Capture (%)	88.78
Down Capture (%)	95.21

5 Year Growth of a Dollar

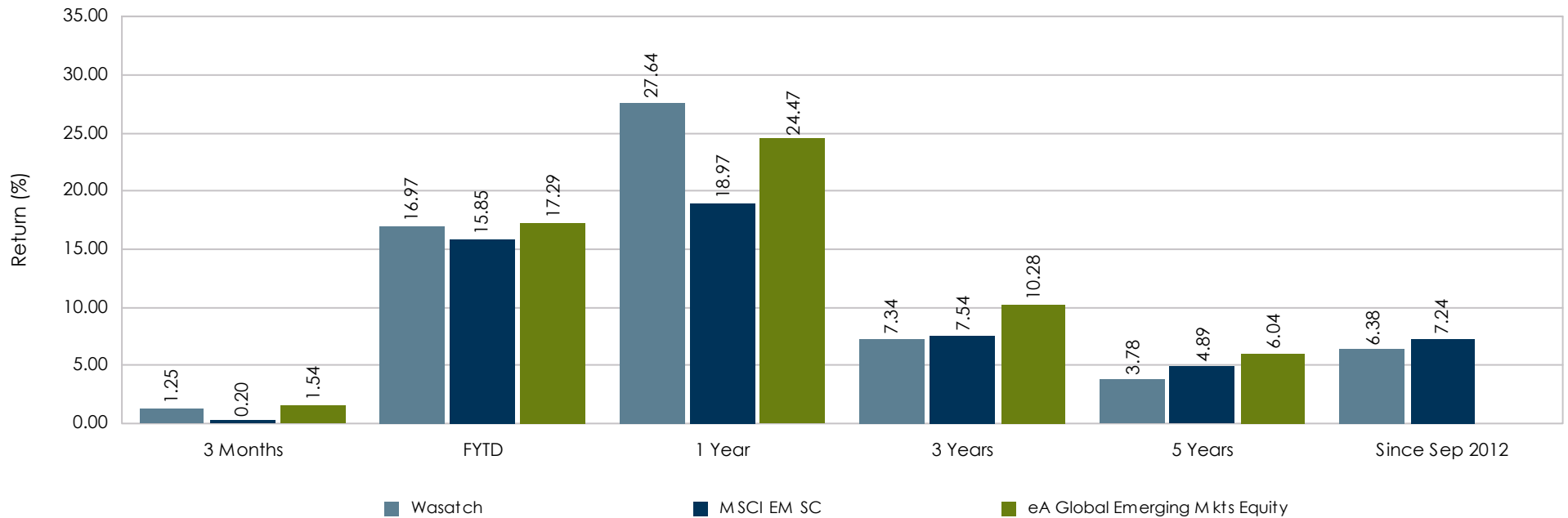


5 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	60	60
Highest Monthly Return (%)	8.10	10.01
Lowest Monthly Return (%)	-9.57	-9.60
Number of Positive Months	35	37
Number of Negative Months	25	23
% of Positive Months	58.33	61.67

Wasatch Emerging Markets

For the Periods Ending March 31, 2018

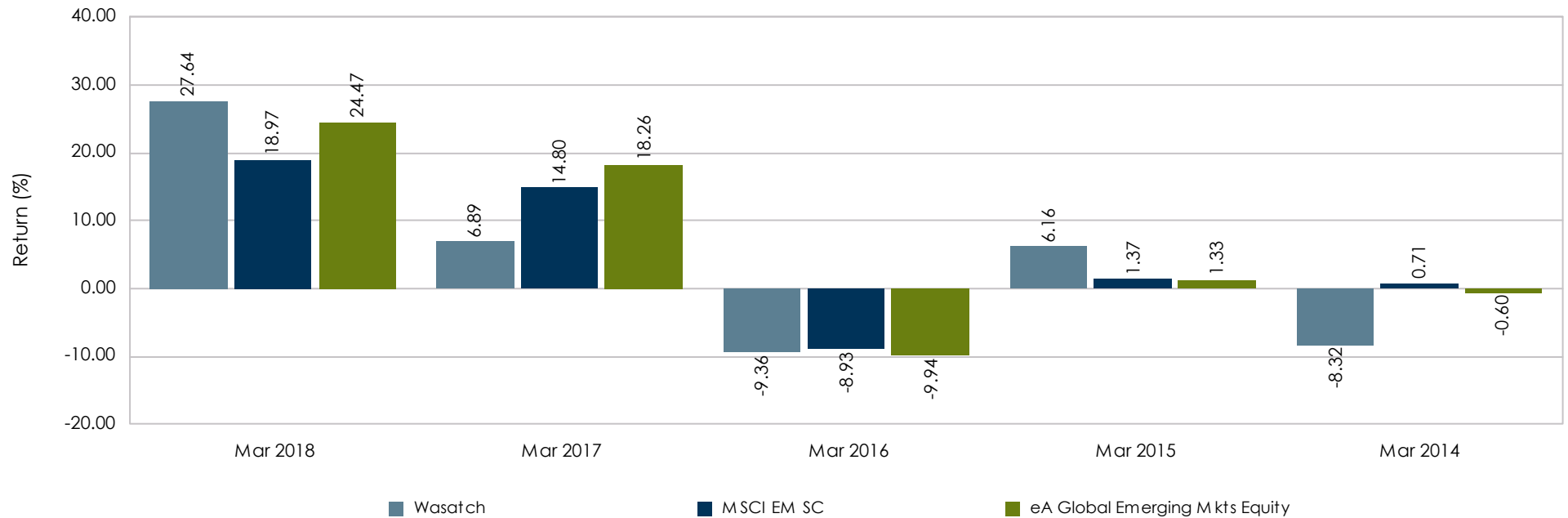


Ranking	59	56	29	88	90
5th Percentile	4.47	24.59	34.49	14.70	10.47
25th Percentile	2.62	20.11	28.20	11.72	7.75
50th Percentile	1.54	17.29	24.47	10.28	6.04
75th Percentile	0.39	14.34	20.26	8.35	4.92
95th Percentile	-1.39	9.21	15.03	5.81	2.55
Observations	460	457	457	420	361

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	29	97	44	16	98
5th Percentile	34.49	28.02	-3.77	9.61	9.85
25th Percentile	28.20	22.02	-7.32	4.46	2.76
50th Percentile	24.47	18.26	-9.94	1.33	-0.60
75th Percentile	20.26	15.22	-11.84	-1.85	-2.69
95th Percentile	15.03	8.22	-14.52	-8.27	-6.58
Observations	457	502	451	453	435

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.

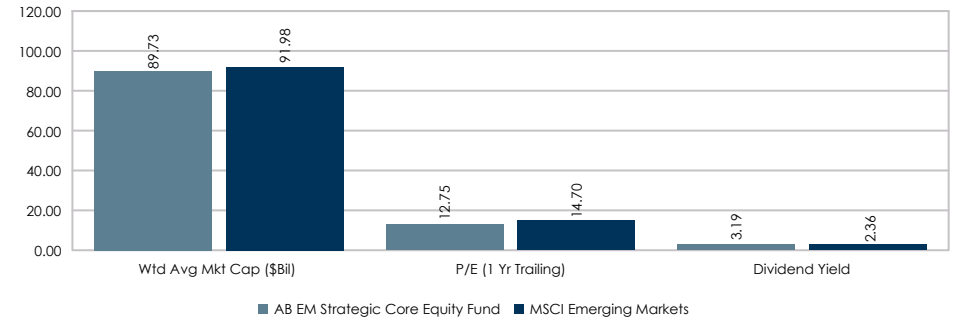
AB EM Strategic Core Equity Fund

For the Periods Ending March 31, 2018

Account Description

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

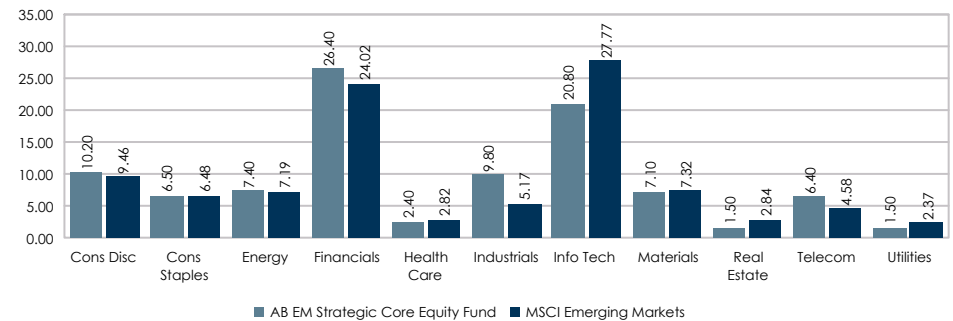
Characteristics



Performance Goals

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

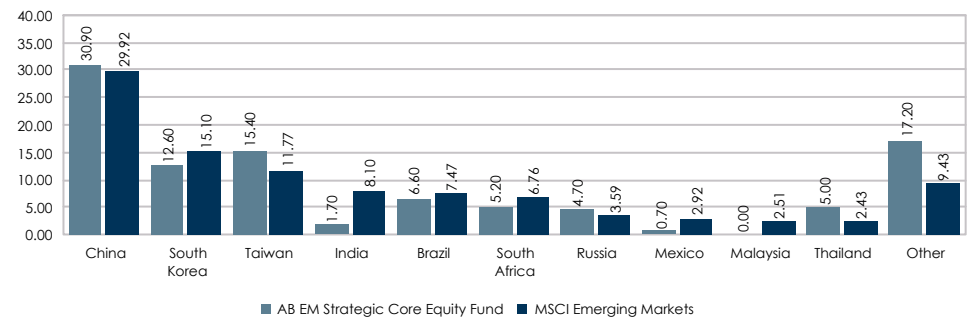
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	78,872	74,618
Net Additions	0	0
Return on Investment	10,391	14,645
Ending Market Value	89,263	89,263

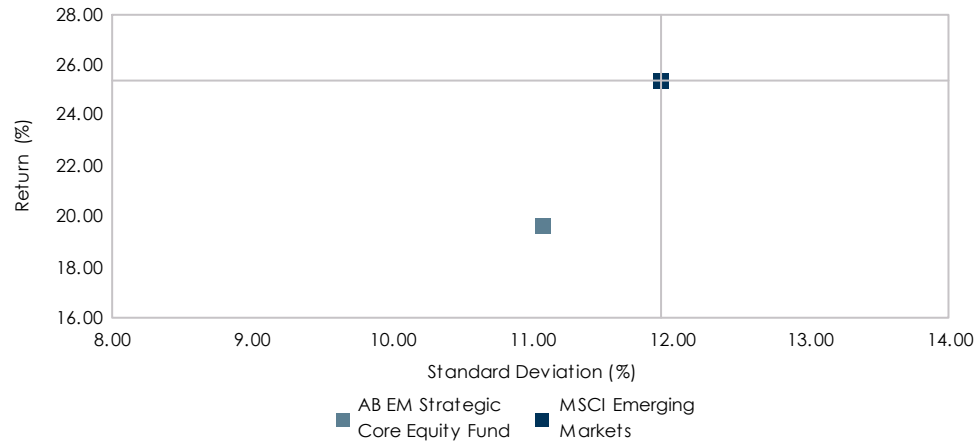
Country Allocation



AB EM Strategic Core Equity Fund

For the Periods Ending March 31, 2018

1 Year Risk / Return



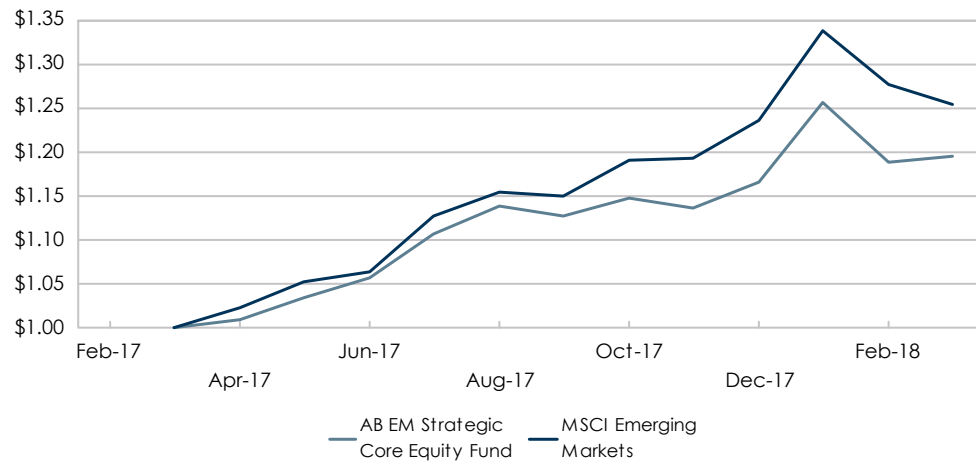
1 Year Portfolio Statistics

	AB EM Strategic Core	MSCI Emerging Markets
Return (%)	19.63	25.37
Standard Deviation (%)	11.09	11.93
Sharpe Ratio	1.68	2.04

Benchmark Relative Statistics

Beta	0.87
R Squared (%)	88.09
Alpha (%)	-1.84
Tracking Error (%)	4.12
Batting Average (%)	25.00
Up Capture (%)	77.86
Down Capture (%)	84.05

1 Year Growth of a Dollar

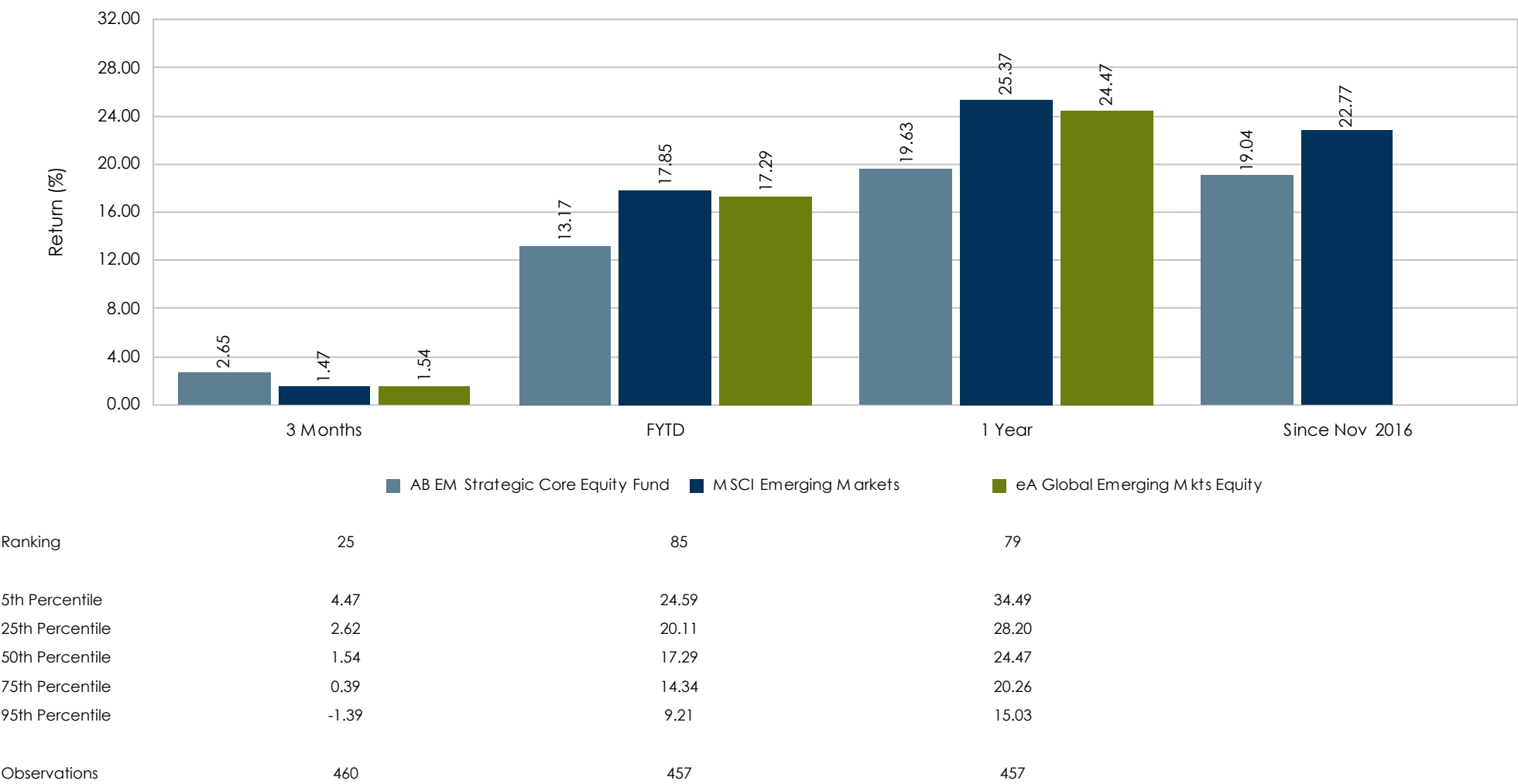


1 Year Return Analysis

	AB EM Strategic Core	MSCI Emerging Markets
Number of Months	12	12
Highest Monthly Return (%)	7.70	8.34
Lowest Monthly Return (%)	-5.29	-4.60
Number of Positive Months	9	9
Number of Negative Months	3	3
% of Positive Months	75.00	75.00

AB EM Strategic Core Equity Fund

For the Periods Ending March 31, 2018



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, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-20,084,141	19,267,160	-816,981

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	Feb-98	623,000,000	527,540,834	119,557,467	586,176,392	192,634,189	778,810,581	1.48x
Buyout	Apr-99	215,500,000	185,361,575	45,911,705	228,032,409	58,425,033	286,457,442	1.55x
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	10,299,220	1,777	10,300,997	0.94x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	18,254,382	90,935	18,345,317	1.73x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	-	28,622,510	-	28,622,510	1.77x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	-	19,631,139	-	19,631,139	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,898,996	668,860	25,056,057	7,011,118	32,067,175	2.15x
Thompson Street C.P. II	Dec-06	10,000,000	10,579,171	970,164	19,089,442	1,799,974	20,889,416	1.97x
Sun Capital Partners V	Apr-07	12,500,000	12,712,473	2,058,222	10,091,479	6,650,759	16,742,238	1.32x
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	12,660,178	1,142,975	13,803,153	1.58x
Levine Leichtman IV	Aug-08	10,000,000	9,257,658	1,092,138	13,508,516	3,748,800	17,257,316	1.86x
Thompson Street Capital III	Aug-11	7,500,000	7,686,282	523,924	7,152,961	4,806,277	11,959,238	1.56x
Arsenal Capital Partners III	Apr-12	7,500,000	7,920,224	1,803,995	8,399,887	5,415,540	13,815,427	1.74x
Apollo Investment Fund VIII	Oct-13	7,500,000	6,442,951	2,085,820	1,974,660	6,625,349	8,600,009	1.33x
Francisco Partners Fund IV	Nov-14	8,000,000	7,796,000	204,000	-	9,575,020	9,575,020	1.23x
CenterOak Equity Fund I	Aug-15	7,500,000	3,848,800	3,651,200	27,338	3,310,360	3,337,698	0.87x
Thompson Street Capital Partners IV	Jan-16	7,500,000	5,552,145	2,029,170	81,315	6,083,102	6,164,417	1.11x
Leonard Green Equity Investors VII	Feb-16	7,500,000	2,315,854	5,216,153	32,007	2,163,047	2,195,054	0.95x
Apollo Investment Fund IX	May-17	13,000,000	-	13,000,000	-	-	-	-
Francisco Partners Fund V	Sep-17	10,000,000	-	10,000,000	-	-	-	-

Private Equity

For the Period Ending March 31, 2018

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	Feb-98	143,500,000	119,105,443	24,853,547	157,798,134	18,614,002	176,412,136	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	-	7,535,740	-	7,535,740	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,804,559	-	16,804,559	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	-	6,485,537	84,312	6,569,849	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	112	6,317,215	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	27,832,909	603,317	28,436,226	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,687,042	678,784	10,365,826	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	11,155,789	530,999	11,686,788	1.73x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	20,220,163	2,721,985	22,942,148	1.58x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	8,940,326	974,975	9,915,301	1.47x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	2,388,312	5,830,697	8,219,009	1.10x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	4,163,401	714,273	4,877,674	1.14x
Oaktree Opportunities Fund X	Mar-15	7,500,000	5,250,000	3,000,000	750,000	5,513,639	6,263,639	1.19x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
Apollo EPF III	Jan-18	10,000,000	960,909	9,039,091	-	960,909	960,909	1.00x
Emerging Markets Focused	Jan-12	7,500,000	6,818,669	1,242,118	1,024,686	6,496,949	7,521,635	1.10x
Actis EM IV	Jan-12	7,500,000	6,818,669	1,242,118	1,024,686	6,496,949	7,521,635	1.10x
Mezzanine	Mar-99	49,500,000	49,770,963	5,377,905	68,457,114	3,110,887	71,568,001	1.44x
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	321,127	20,866,864	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,064,296	99,272	11,163,568	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	7,070,952	26,083	7,097,035	1.25x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	9,470,804	1,136,143	10,606,947	1.45x
Newstone Capital Partners II	Jan-10	7,500,000	9,948,527	476,145	10,511,713	1,528,262	12,039,975	1.21x
Other	Jan-13	31,500,000	20,215,706	12,719,236	6,692,082	17,094,576	23,786,658	1.18x
EnCap Energy Fund IX	Jan-13	6,500,000	6,839,752	334,159	3,758,349	5,116,035	8,874,384	1.30x
EnCap Energy Fund X	Mar-15	7,500,000	5,643,281	2,422,867	1,643,987	5,102,418	6,746,405	1.20x
ArcLight Energy Partners VI	Mar-15	7,500,000	7,025,706	669,177	1,289,746	6,259,529	7,549,275	1.07x
EnCap Energy Fund XI	Dec-16	10,000,000	706,967	9,293,033	-	616,594	616,594	0.87x
Secondary Fund of Funds	Dec-05	20,000,000	21,439,062	326,939	26,644,063	2,553,412	29,197,475	1.36x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	26,644,063	2,553,412	29,197,475	1.36x

Private Equity

For the Period Ending March 31, 2018

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	Jul-99	155,500,000	124,829,416	29,126,017	97,527,904	86,339,330	183,867,234	1.47x
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
Midtown Fund III (Firstmark III, Pequot)	Oct-00	15,000,000	14,738,625	-	12,141,249	-	12,141,249	0.82x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	10,396,934	132,761	10,529,695	0.96x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,595,215	-	5,595,215	1.24x
Accel Europe	Jun-01	10,000,000	10,000,000	-	12,403,731	1,008,620	13,412,351	1.34x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	8,372,368	7,154,241	15,526,609	1.38x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	13,247,395	21,190,625	34,438,020	6.96x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	7,581,343	5,743,903	13,325,246	1.94x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	15,641,118	7,125,886	22,767,004	1.52x
Weathergage Venture Cap II	Mar-11	7,500,000	6,975,000	525,000	2,113,216	9,674,501	11,787,717	1.69x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,822,365	177,635	497,531	6,888,476	7,386,007	1.53x
Warburg Pincus XI	Oct-12	7,500,000	7,338,750	161,250	4,047,679	6,518,420	10,566,099	1.44x
Firstmark Capital Fund III	Oct-13	5,000,000	4,475,000	525,000	141,977	5,550,508	5,692,485	1.27x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	5,075,000	186,808	441,498	5,599,079	6,040,577	1.19x
Warburg Pincus XII	Dec-15	10,000,000	5,325,000	4,675,000	77,000	5,487,208	5,564,208	1.04x
FirstMark Capital Fund IV	May-16	7,500,000	1,462,500	6,037,500	-	1,334,747	1,334,747	0.91x
Weathergage Venture Capital IV	Dec-16	10,000,000	2,500,000	7,500,000	-	2,255,355	2,255,355	0.90x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	675,000	6,825,000	-	675,000	675,000	1.00x

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Fixed Income Manager Performance

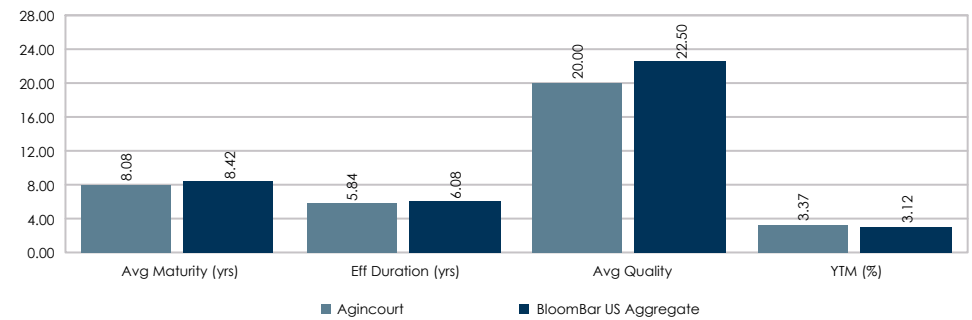
Agincourt Core Fixed Income

For the Periods Ending March 31, 2018

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

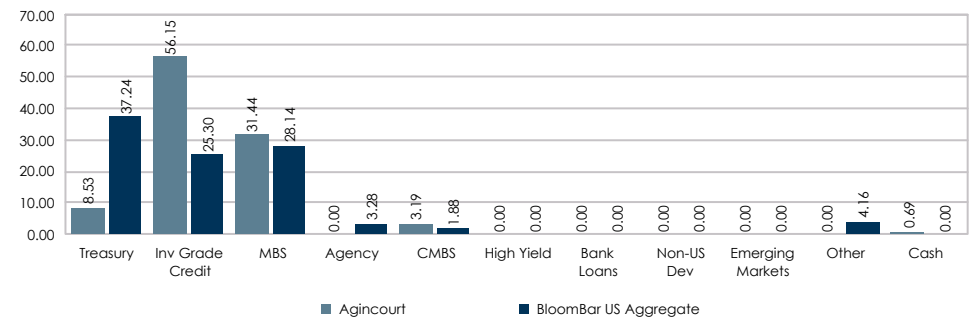
Characteristics



Performance Goals

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

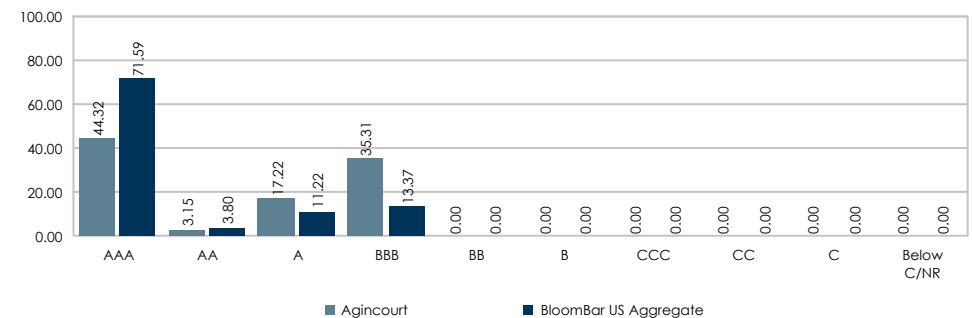
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	170,040	167,350
Net Additions	-208	-284
Return on Investment	160	2,926
Income	5,074	6,568
Gain/Loss	-4,914	-3,643
Ending Market Value	169,991	169,991

Quality Allocation

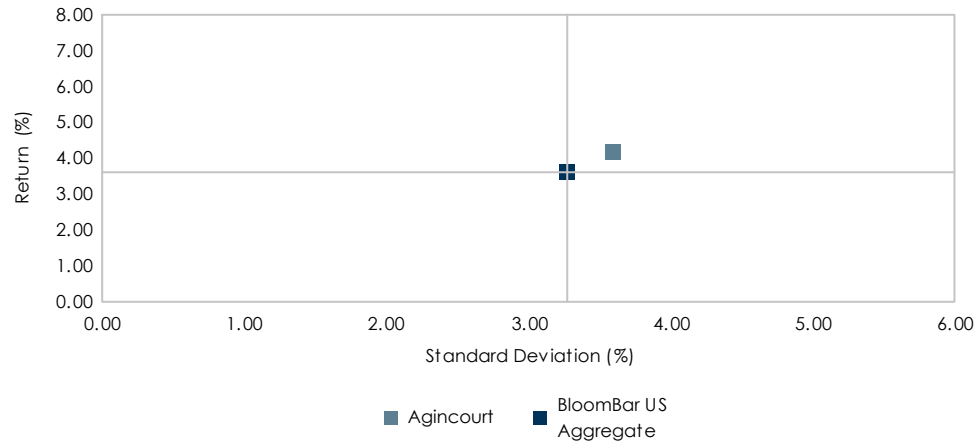


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending March 31, 2018

10 Year Risk / Return



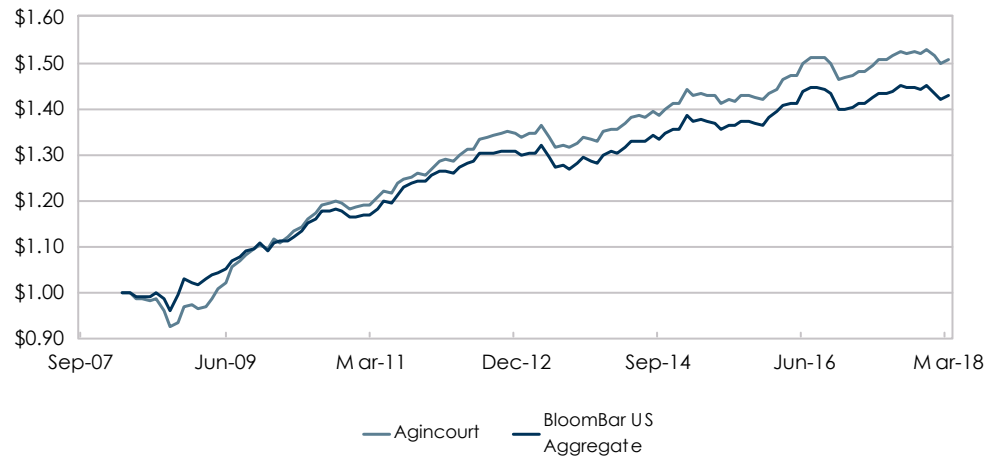
10 Year Portfolio Statistics

	Agincourt	BloomBar US Aggregate
Return (%)	4.19	3.63
Standard Deviation (%)	3.59	3.27
Sharpe Ratio	1.09	1.03

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	81.94
Alpha (%)	0.57
Tracking Error (%)	1.53
Batting Average (%)	62.50
Up Capture (%)	109.43
Down Capture (%)	100.83

10 Year Growth of a Dollar

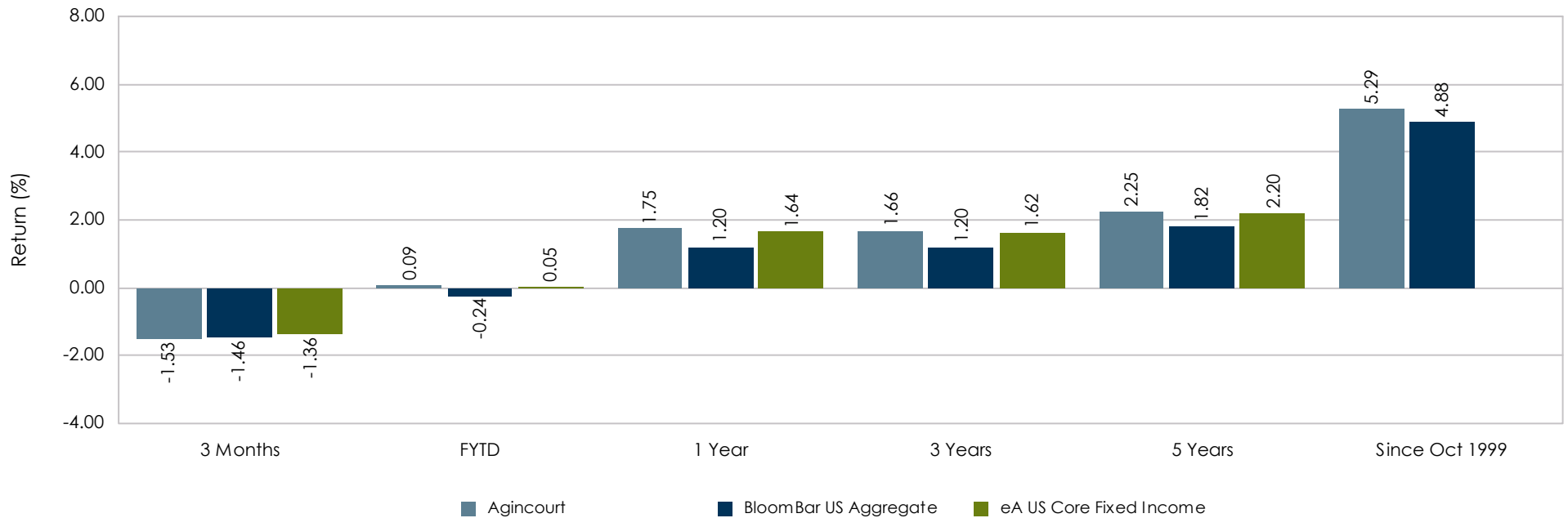


10 Year Return Analysis

	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	79	77
Number of Negative Months	41	43
% of Positive Months	65.83	64.17

Agincourt Core Fixed Income

For the Periods Ending March 31, 2018

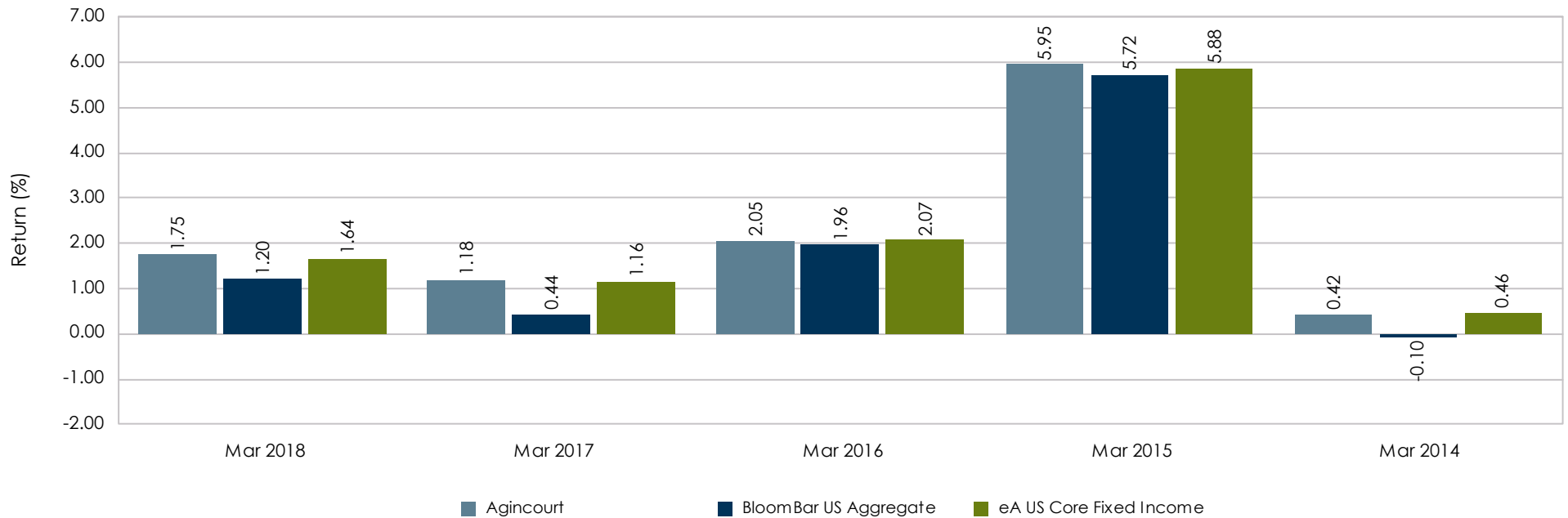


Ranking	79	48	43	45	46
5th Percentile	-0.73	0.89	2.72	2.60	3.17
25th Percentile	-1.18	0.34	1.97	1.96	2.51
50th Percentile	-1.36	0.05	1.64	1.62	2.20
75th Percentile	-1.50	-0.21	1.30	1.38	1.97
95th Percentile	-1.70	-0.51	0.79	1.11	1.70
Observations	248	248	248	242	237

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



Ranking	43	50	53	42	52
5th Percentile	2.72	3.77	3.07	7.25	2.45
25th Percentile	1.97	1.98	2.43	6.28	0.95
50th Percentile	1.64	1.16	2.07	5.88	0.46
75th Percentile	1.30	0.61	1.71	5.37	-0.06
95th Percentile	0.79	0.02	0.95	3.57	-0.73
Observations	248	259	253	267	282

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, 2018

Account Description

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

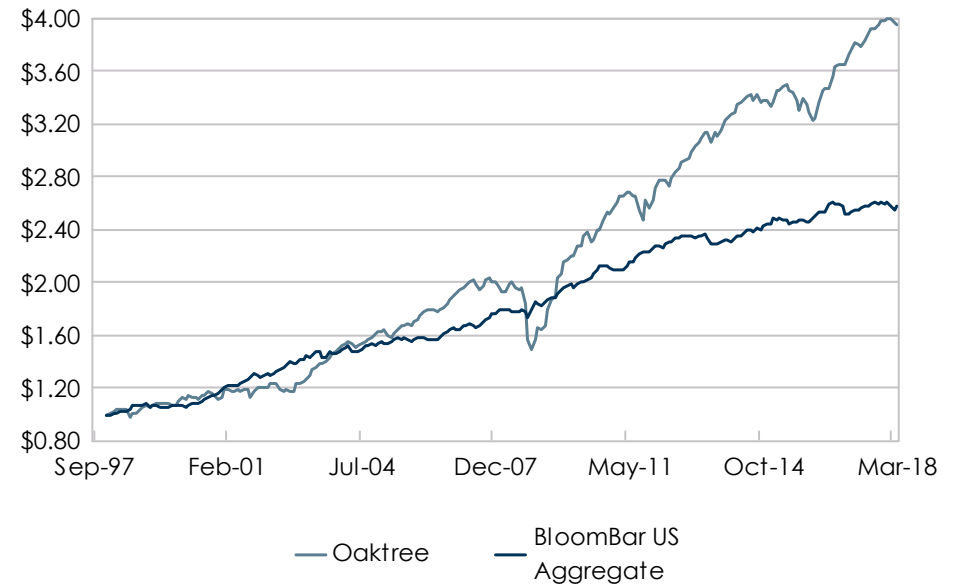
Performance Goals

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

Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	120,555	118,130
Net Additions	-69	-234
Return on Investment	1,867	4,457
Ending Market Value	122,353	122,353

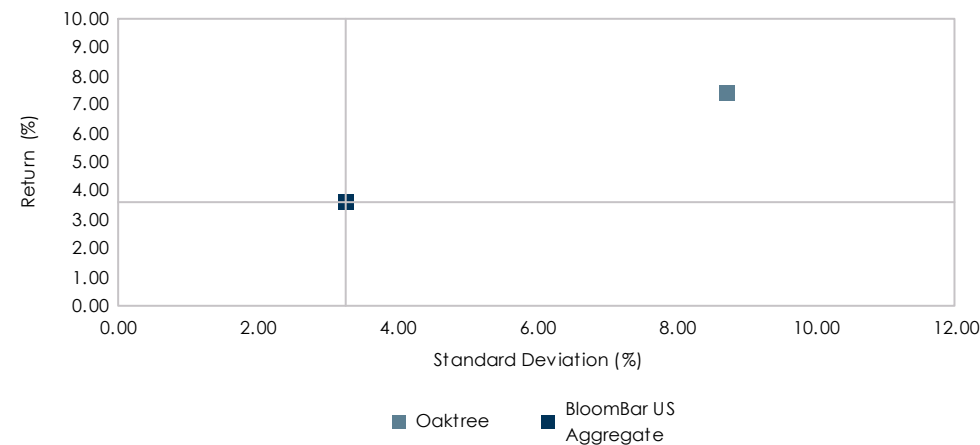
Growth of a Dollar



Oaktree Capital Management

For the Periods Ending March 31, 2018

10 Year Risk / Return



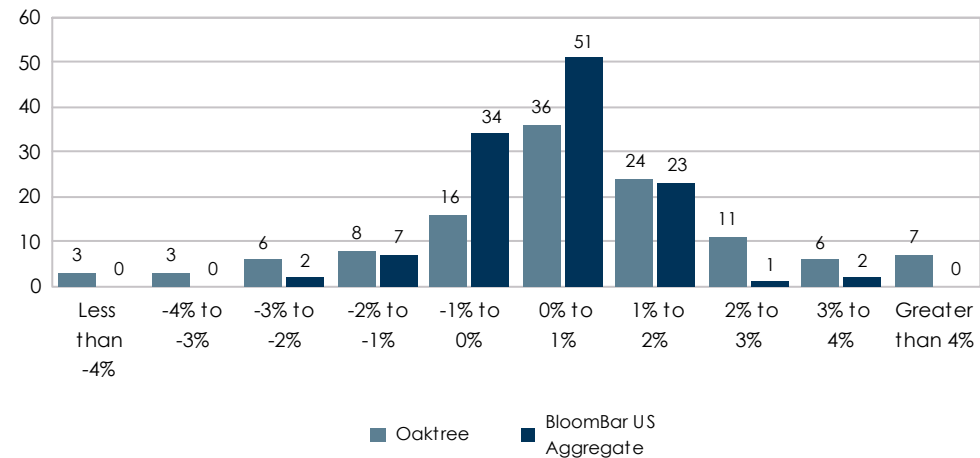
10 Year Portfolio Statistics

	Oaktree	BloomBar US Aggregate
Return (%)	7.42	3.63
Standard Deviation (%)	8.72	3.27
Sharpe Ratio	0.82	1.03

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	7.67
Alpha (%)	5.00
Tracking Error (%)	8.43
Batting Average (%)	60.00
Up Capture (%)	139.81
Down Capture (%)	53.56

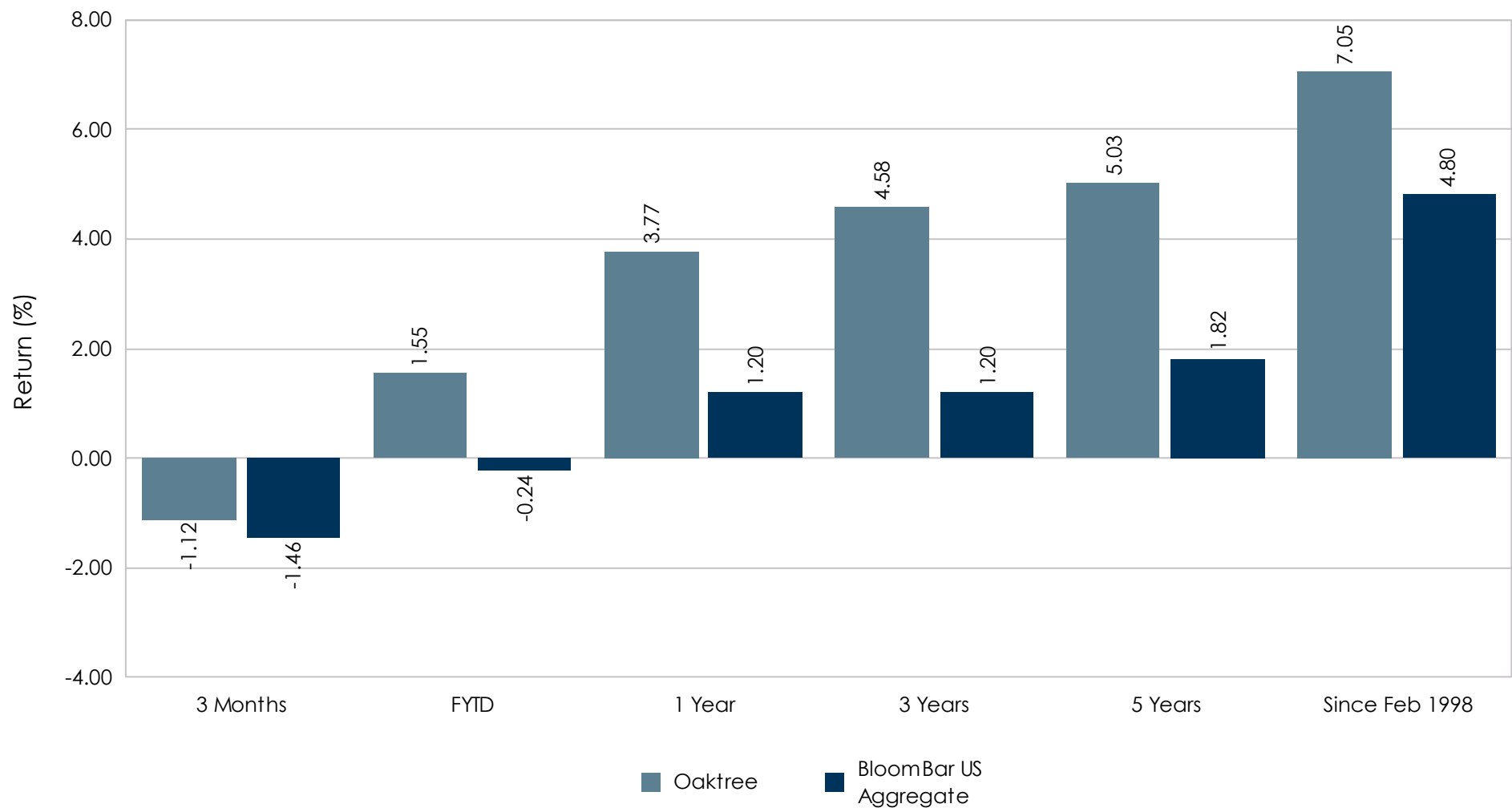
10 Year Return Histogram



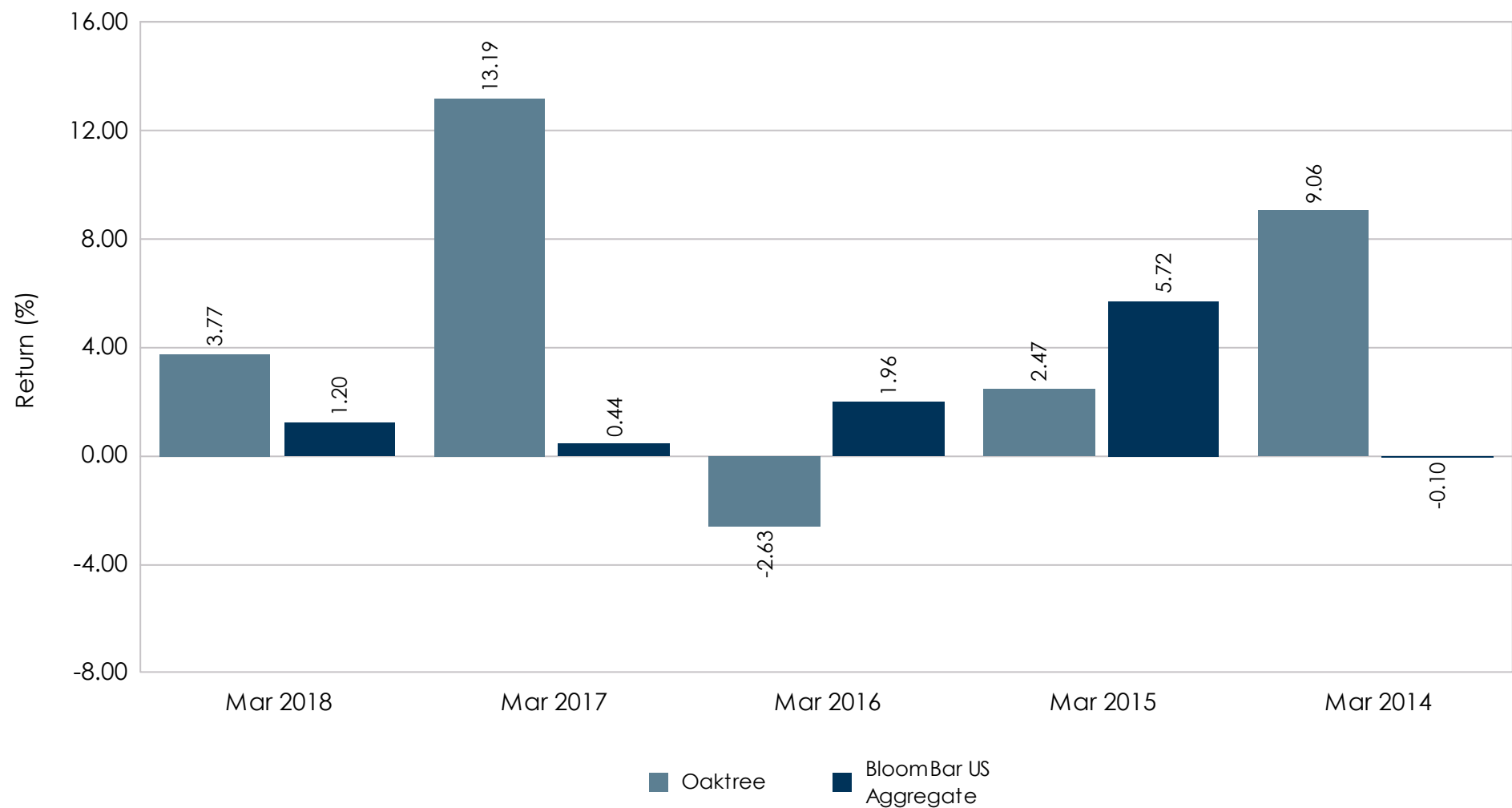
10 Year Return Analysis

	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	84	77
Number of Negative Months	36	43
% of Positive Months	70.00	64.17

Oaktree Capital Management
For the Periods Ending March 31, 2018



Oaktree Capital Management
For the One Year Periods Ending March



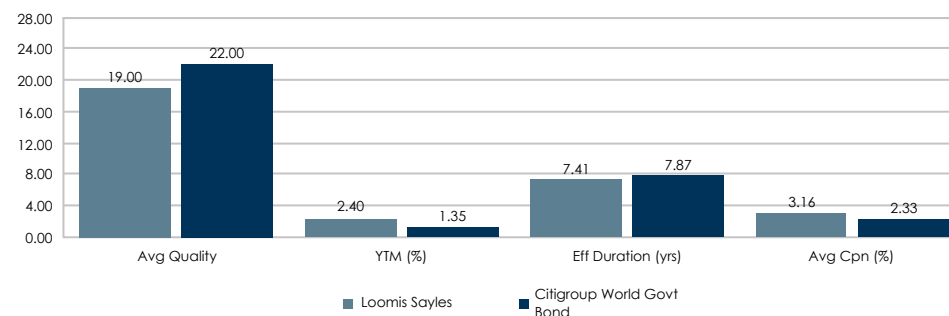
Loomis Sayles

For the Periods Ending March 31, 2018

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Citigroup World Govt Bond
- **Performance Inception Date** June 2008
- **Fees** First \$75M at 35 bps, balance at 25 bps

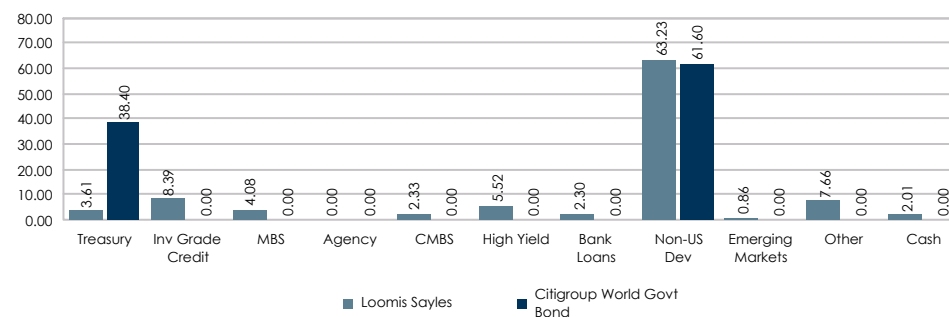
Characteristics



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.

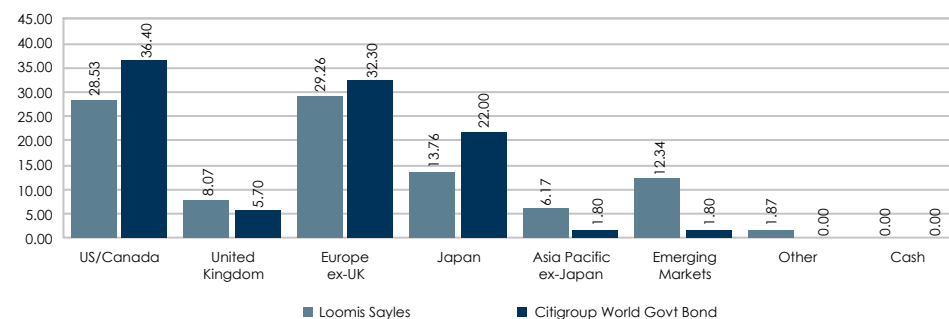
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	94,897	91,927
Net Additions	-237	-312
Return on Investment	6,282	9,326
Ending Market Value	100,941	100,941

Regional Allocation



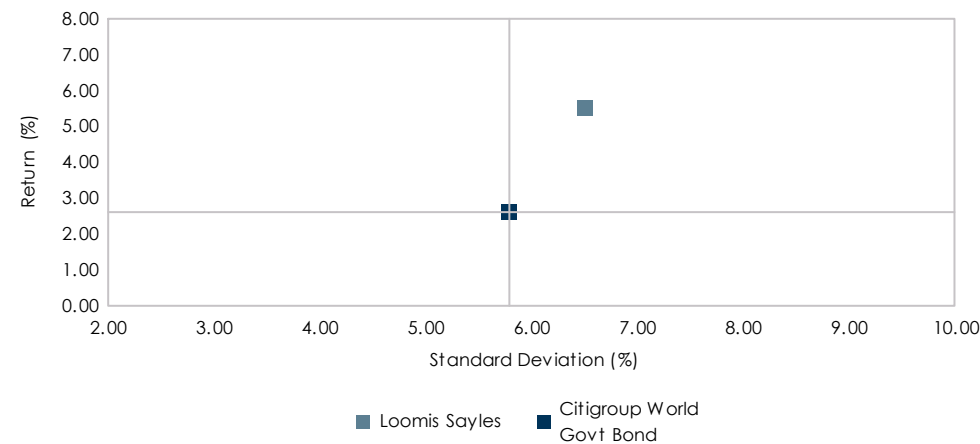
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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

Loomis Sayles

For the Periods Ending March 31, 2018

9 Year Risk / Return



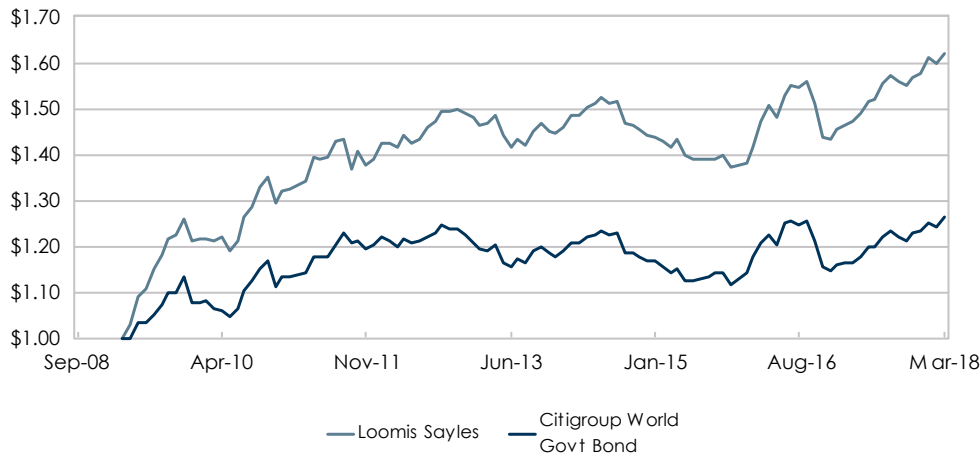
9 Year Portfolio Statistics

	Loomis Sayles	Citigroup World Govt Bond
Return (%)	5.51	2.63
Standard Deviation (%)	6.50	5.79
Sharpe Ratio	0.82	0.42

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	84.09
Alpha (%)	2.77
Tracking Error (%)	2.60
Batting Average (%)	68.52
Up Capture (%)	127.30
Down Capture (%)	92.26

9 Year Growth of a Dollar

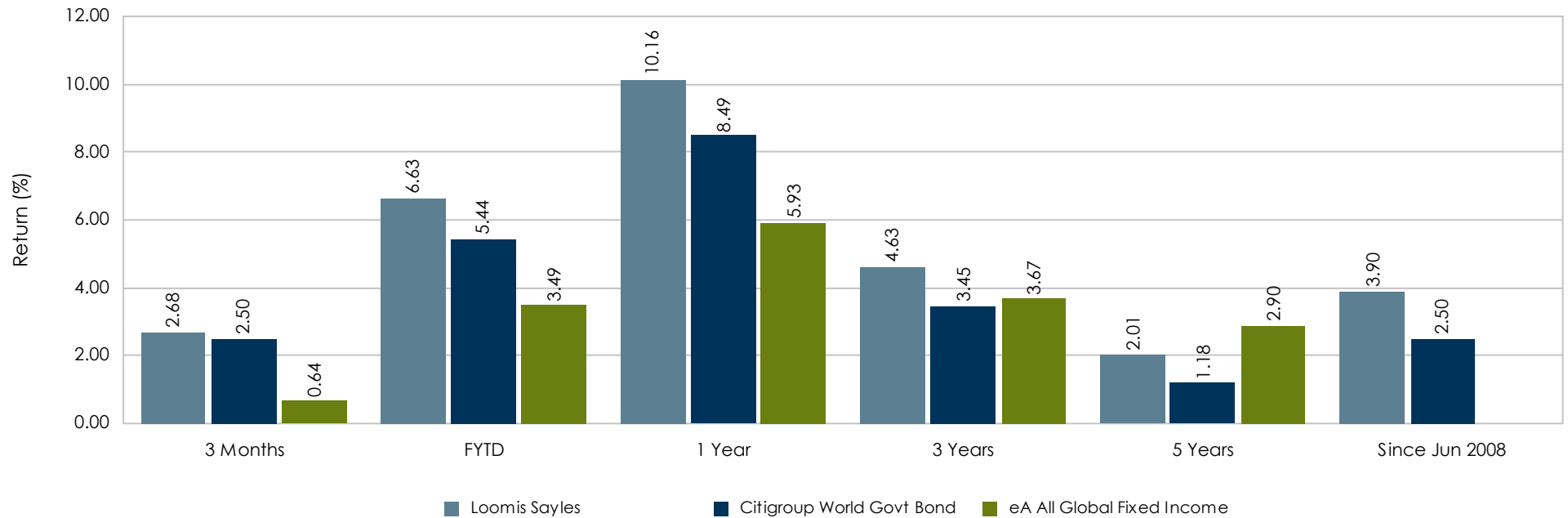


9 Year Return Analysis

	Loomis Sayles	Citigroup World Govt Bond
Number of Months	108	108
Highest Monthly Return (%)	6.12	3.69
Lowest Monthly Return (%)	-4.95	-5.03
Number of Positive Months	70	63
Number of Negative Months	38	45
% of Positive Months	64.81	58.33

Loomis Sayles

For the Periods Ending March 31, 2018

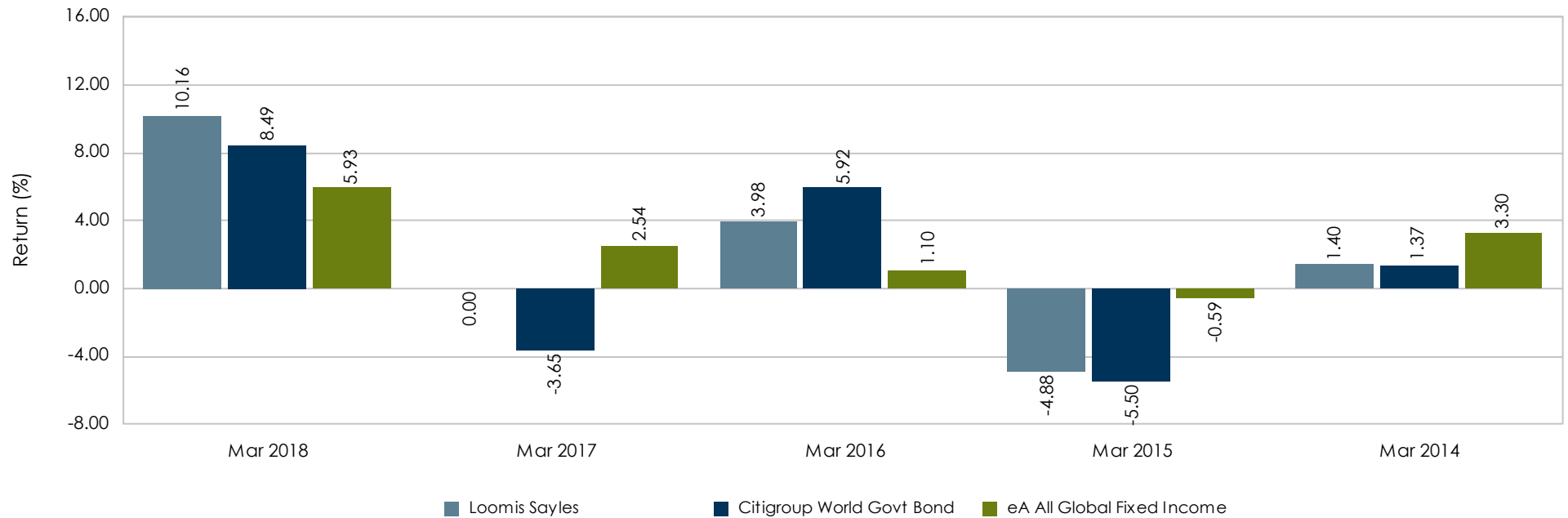


Ranking	12	24	23	31	67
5th Percentile	3.53	9.84	17.94	7.34	6.15
25th Percentile	1.87	6.19	9.51	4.93	4.21
50th Percentile	0.64	3.49	5.93	3.67	2.90
75th Percentile	-0.50	1.97	3.74	2.78	1.64
95th Percentile	-1.64	0.72	1.63	1.04	-1.22
Observations	632	630	629	586	504

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



Ranking	23	68	20	71	70
5th Percentile	17.94	14.25	6.33	8.43	16.35
25th Percentile	9.51	7.35	3.26	3.54	8.32
50th Percentile	5.93	2.54	1.10	-0.59	3.30
75th Percentile	3.74	-1.05	-1.05	-6.19	0.91
95th Percentile	1.63	-5.82	-4.39	-18.76	-6.18
Observations	629	699	668	676	649

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, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-8,124,696	1,245,556	-6,879,140

Summary of Portfolio Inception to Date

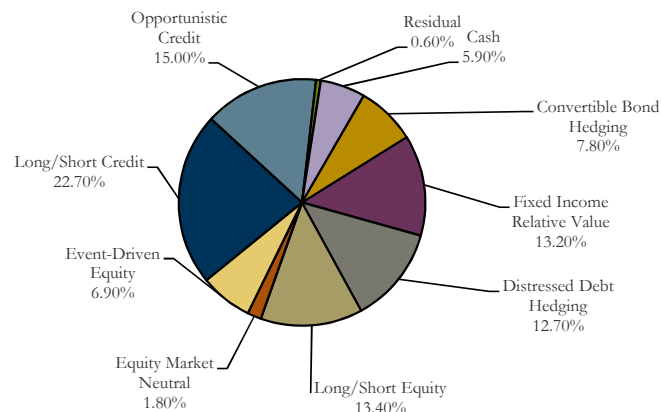
	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Sep-16	60,000,000	28,882,292	31,820,986	2,862,619	28,781,082	31,643,701	1.10x
Mezzanine	Jan-17	20,000,000	12,882,292	7,142,008	1,151,943	13,142,807	14,294,750	1.11x
Newstone Capital Partners III	Jan-17	20,000,000	12,882,292	7,142,008	1,151,943	13,142,807	14,294,750	1.11x
Other	Sep-16	40,000,000	16,000,000	24,678,978	1,710,676	15,638,275	17,348,951	1.08x
LBC Credit Partners Fund IV	Sep-16	40,000,000	16,000,000	24,678,978	1,710,676	15,638,275	17,348,951	1.08x

PAAMCO

For the Periods Ending March 31, 2018

Sector Allocation

Market Value: \$128,165,059



Strategy

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

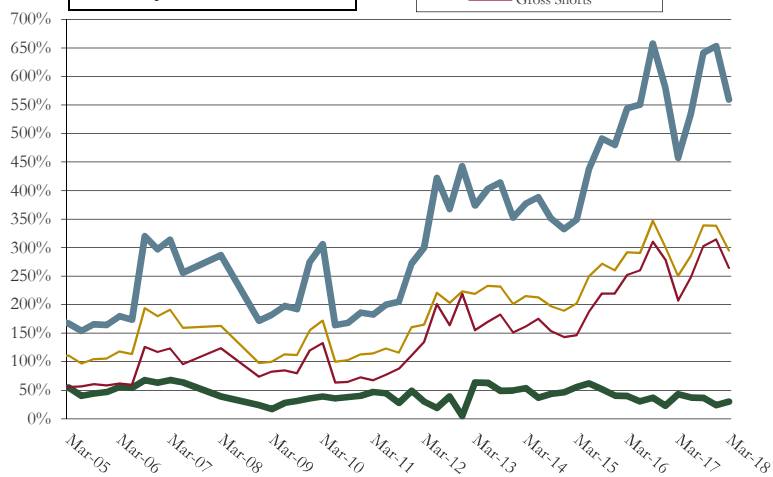
Objectives and Constraints

- 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	310.79%
Net Exposure	42.60%

Net Exposure	
Gross Exposure	
Gross Longs	
Gross Shorts	



Exposure

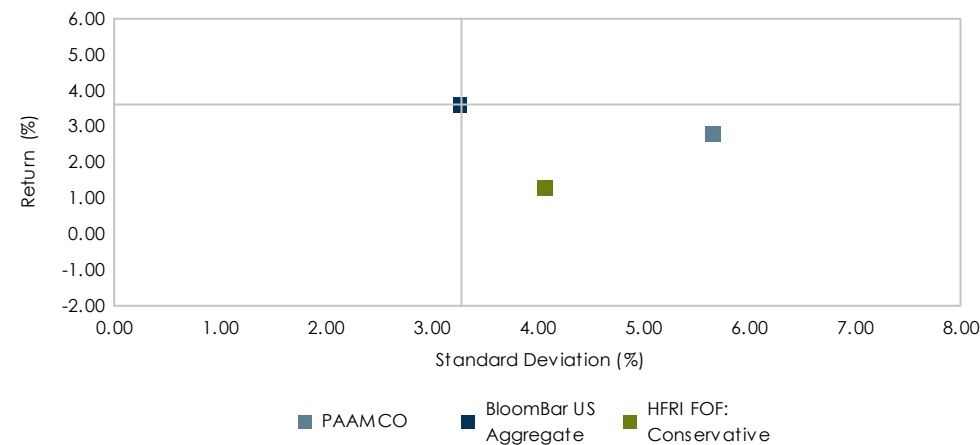
- Net Exposure: 30.40%
- Gross Exposure: 559.80%

Characteristic data provided by manager.

PAAMCO

For the Periods Ending March 31, 2018

10 Year Risk / Return



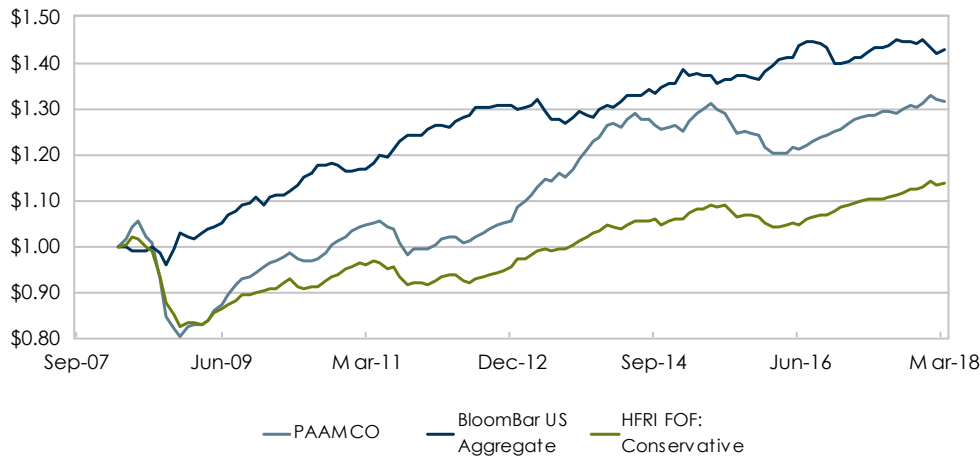
10 Year Portfolio Statistics

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Return (%)	2.77	3.63	1.28
Standard Deviation (%)	5.66	3.27	4.08
Sharpe Ratio	0.44	1.03	0.25

Benchmark Relative Statistics

Beta	0.00	1.30
R Squared (%)	0.00	87.79
Alpha (%)	2.93	1.14
Tracking Error (%)	6.54	2.33
Batting Average (%)	59.17	61.67
Up Capture (%)	39.13	136.74
Down Capture (%)	-8.38	109.86

10 Year Growth of a Dollar

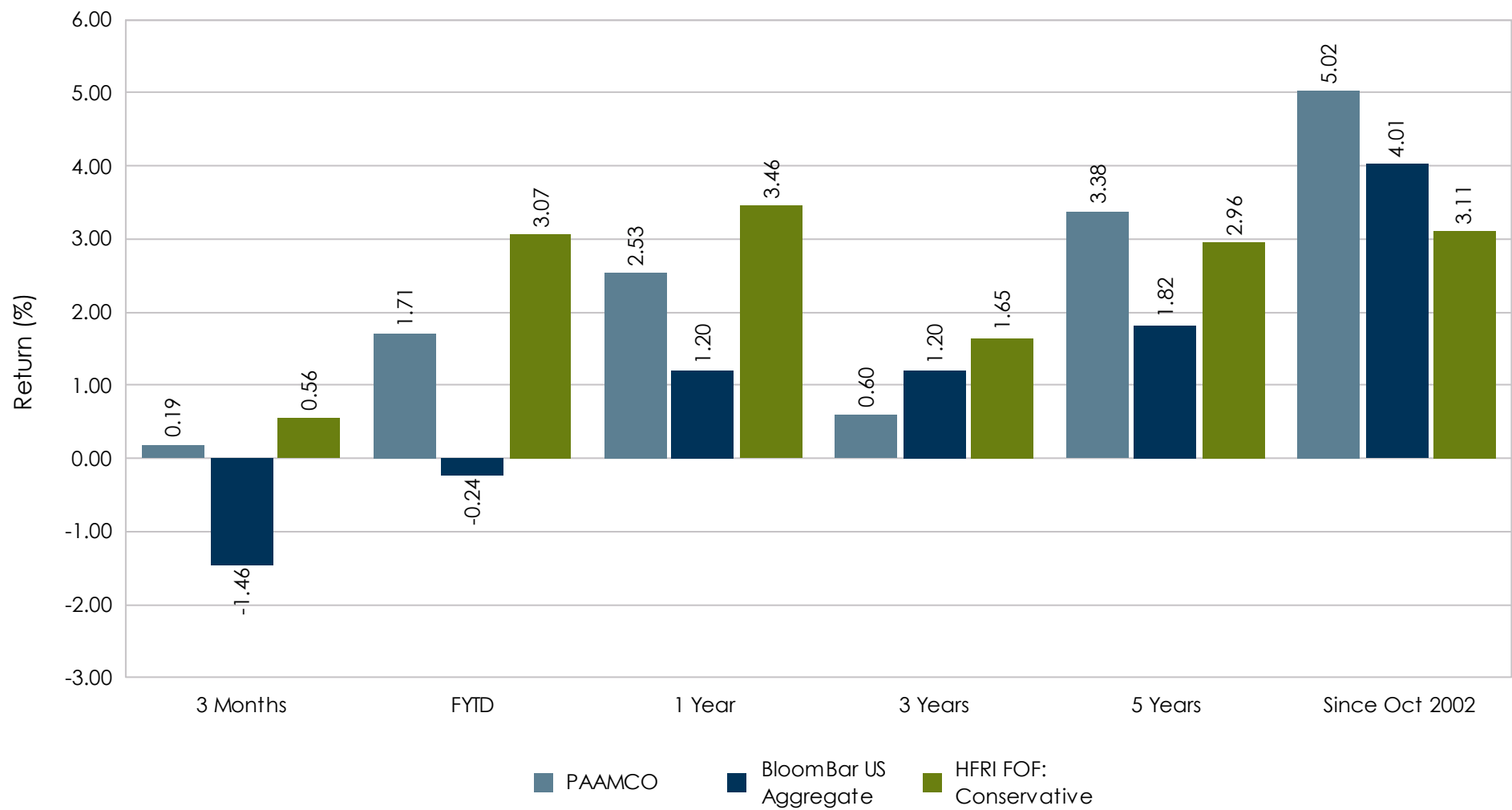


10 Year Return Analysis

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	2.84	3.73	2.42
Lowest Monthly Return (%)	-9.06	-2.37	-5.91
Number of Positive Months	81	77	82
Number of Negative Months	39	43	38
% of Positive Months	67.50	64.17	68.33

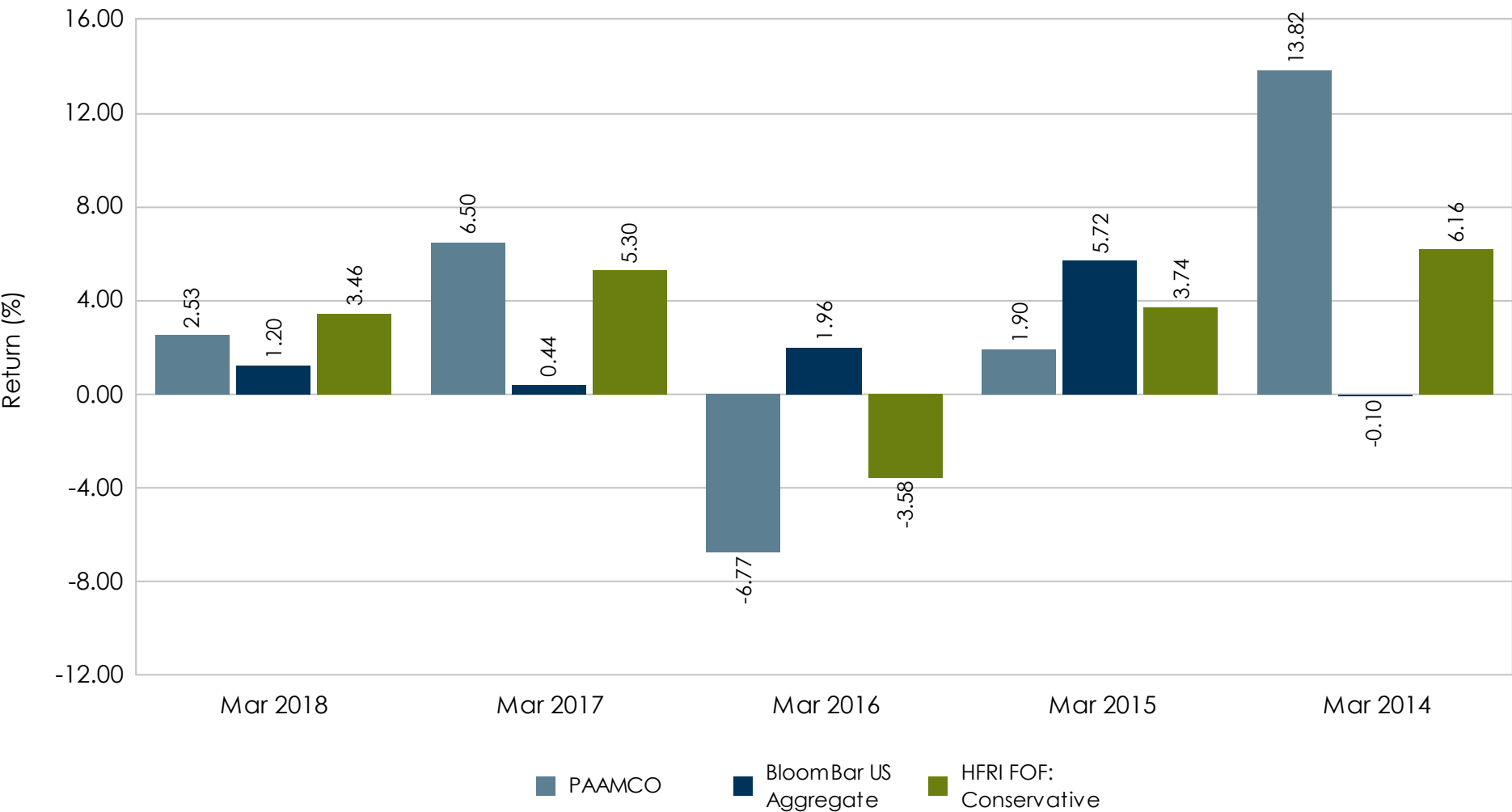
PAAMCO

For the Periods Ending March 31, 2018



PAAMCO

For the One Year Periods Ending March



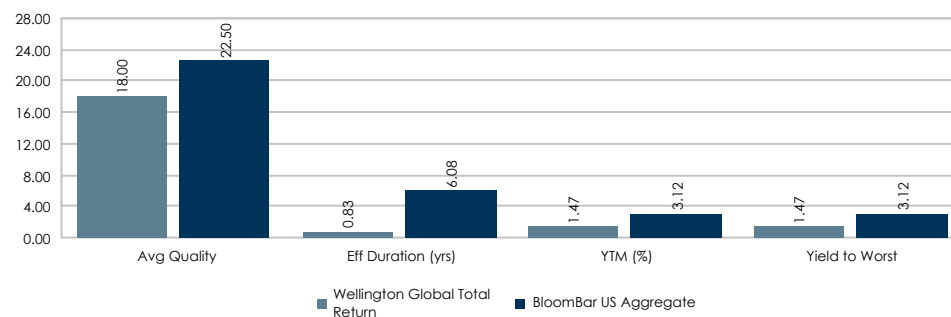
Wellington Global Total Return

For the Periods Ending March 31, 2018

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%

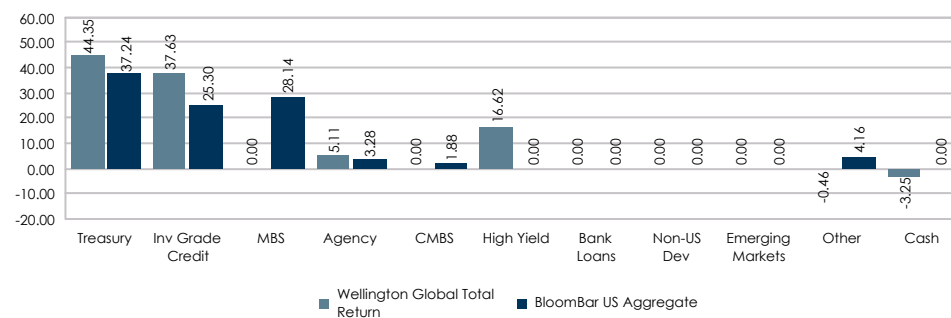
Characteristics



Performance Goals

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

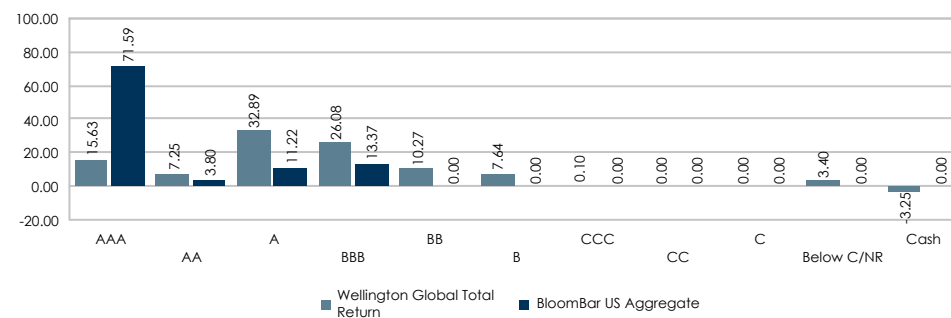
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	59,877	59,778
Net Additions	-113	-163
Return on Investment	2,071	2,220
Ending Market Value	61,835	61,835

Quality Allocation

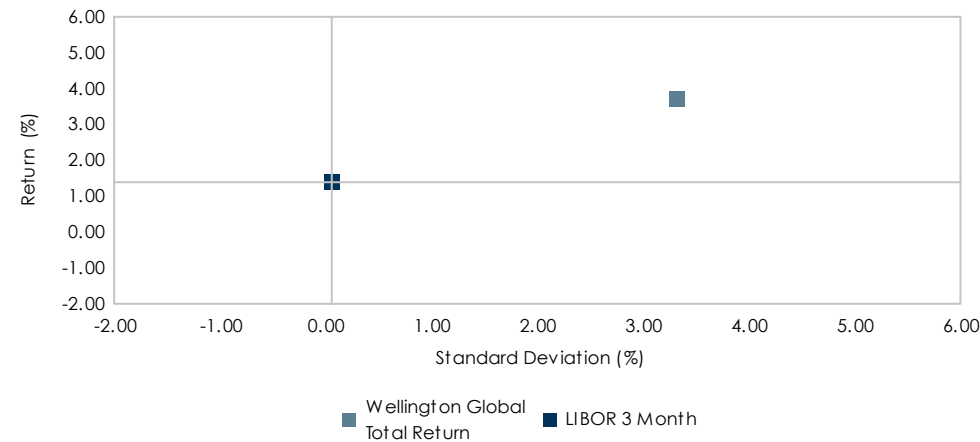


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return

For the Periods Ending March 31, 2018

1 Year Risk / Return



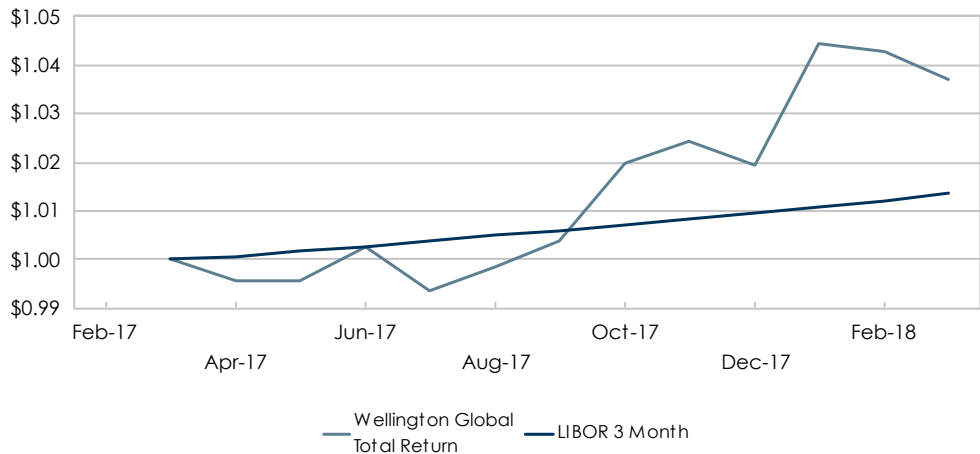
1 Year Portfolio Statistics

	Wellington Global Total Return	LIBOR 3 Month
Return (%)	3.72	1.36
Standard Deviation (%)	3.31	0.06
Sharpe Ratio	0.81	5.15

Benchmark Relative Statistics

Beta	7.27
R Squared (%)	1.85
Alpha (%)	-5.97
Tracking Error (%)	3.31
Batting Average (%)	50.00
Up Capture (%)	272.75
Down Capture (%)	

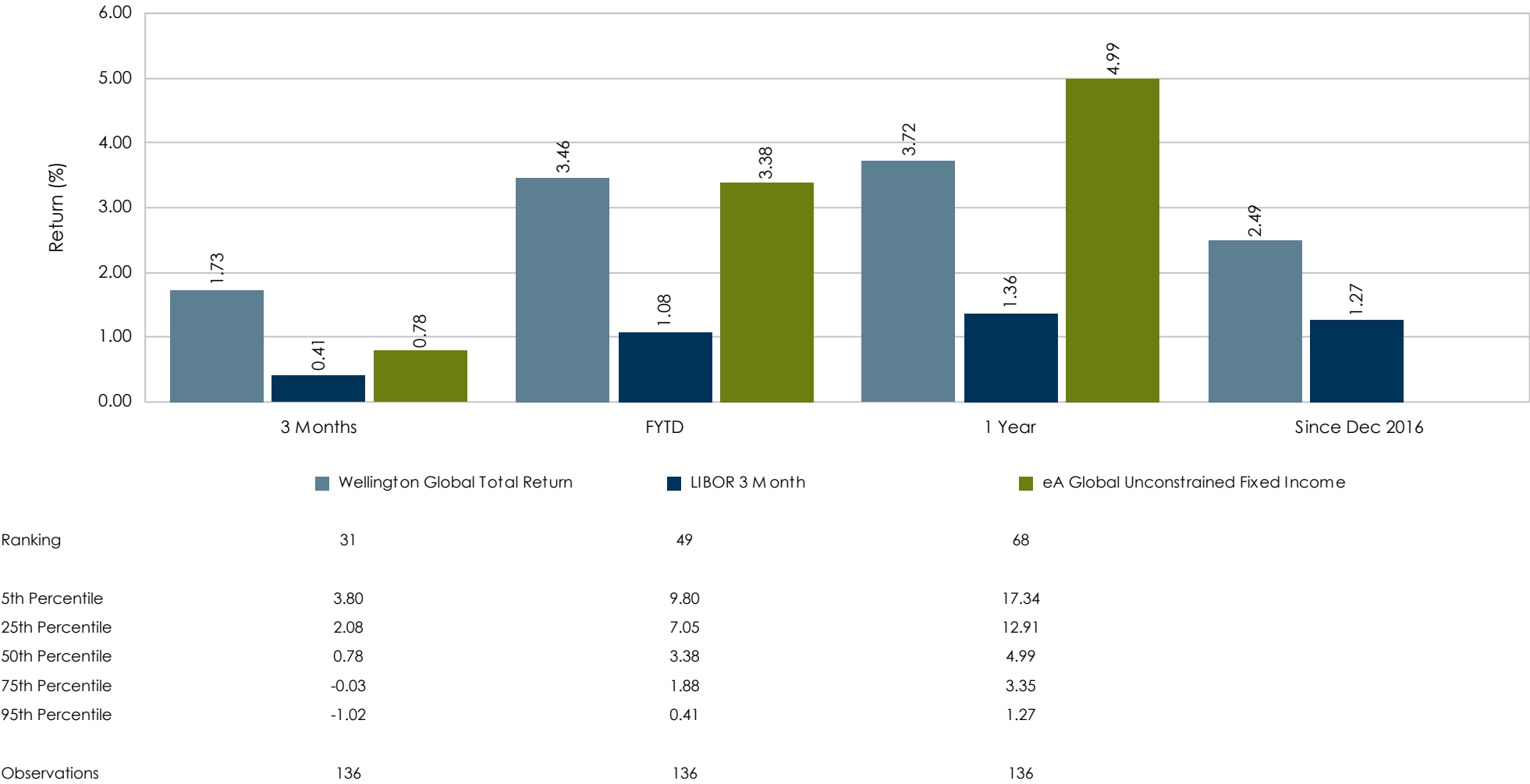
1 Year Growth of a Dollar



1 Year Return Analysis

	Wellington Global Total Return	LIBOR 3 Month
Number of Months	12	12
Highest Monthly Return (%)	2.45	0.15
Lowest Monthly Return (%)	-0.87	0.08
Number of Positive Months	6	12
Number of Negative Months	6	0
% of Positive Months	50.00	100.00

Wellington Global Total Return
For the Periods Ending March 31, 2018



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.

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Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending March 31, 2018

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.

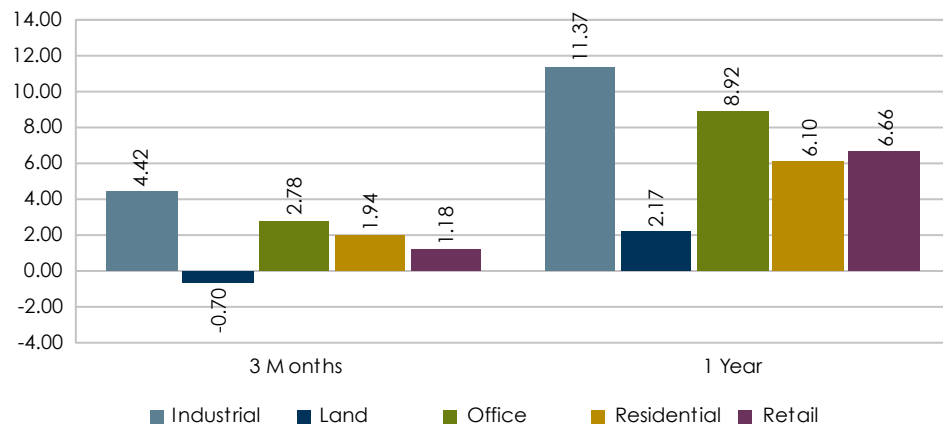
Account Information

- **Ending Market Value** \$121,848,005

Fund Information

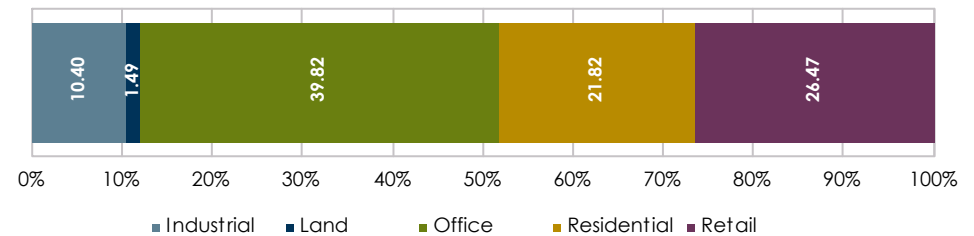
- **Gross Market Value** \$41,624,542,320
- **Net Market Value** \$31,811,366,400
- **Cash Balance of Fund** \$1,374,941,230
- **# of Properties** 159
- **# of Participants** 422

Returns by Property Type (%)

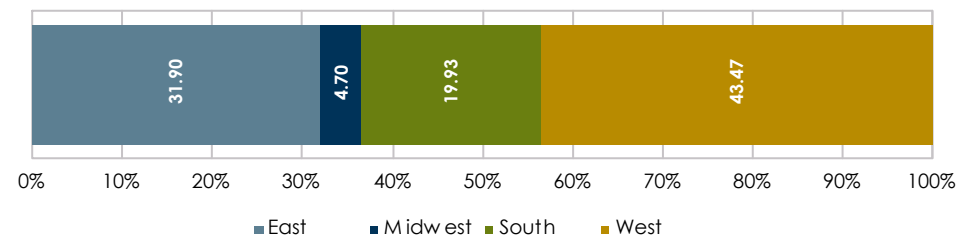


Allocations

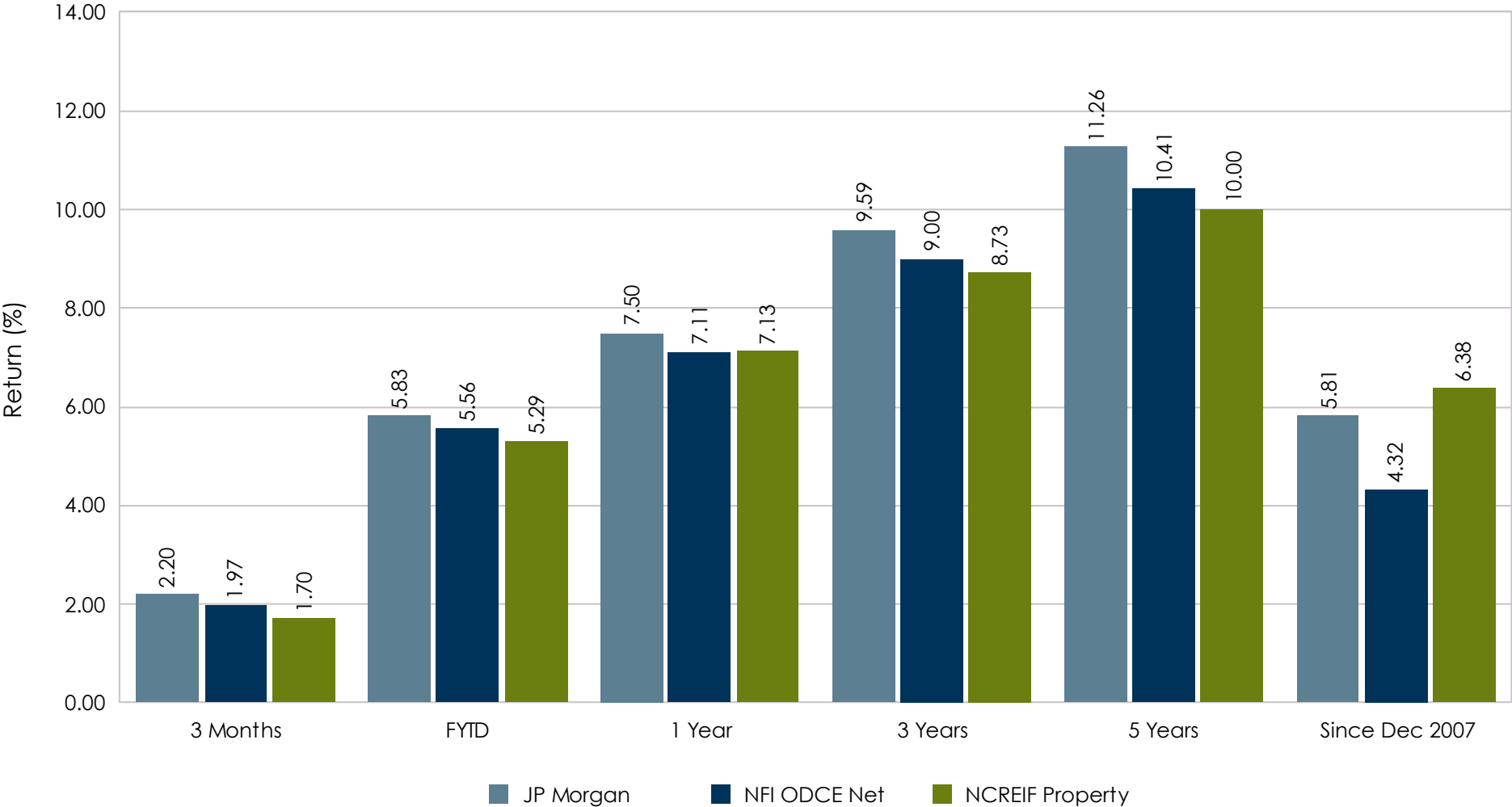
Property Type



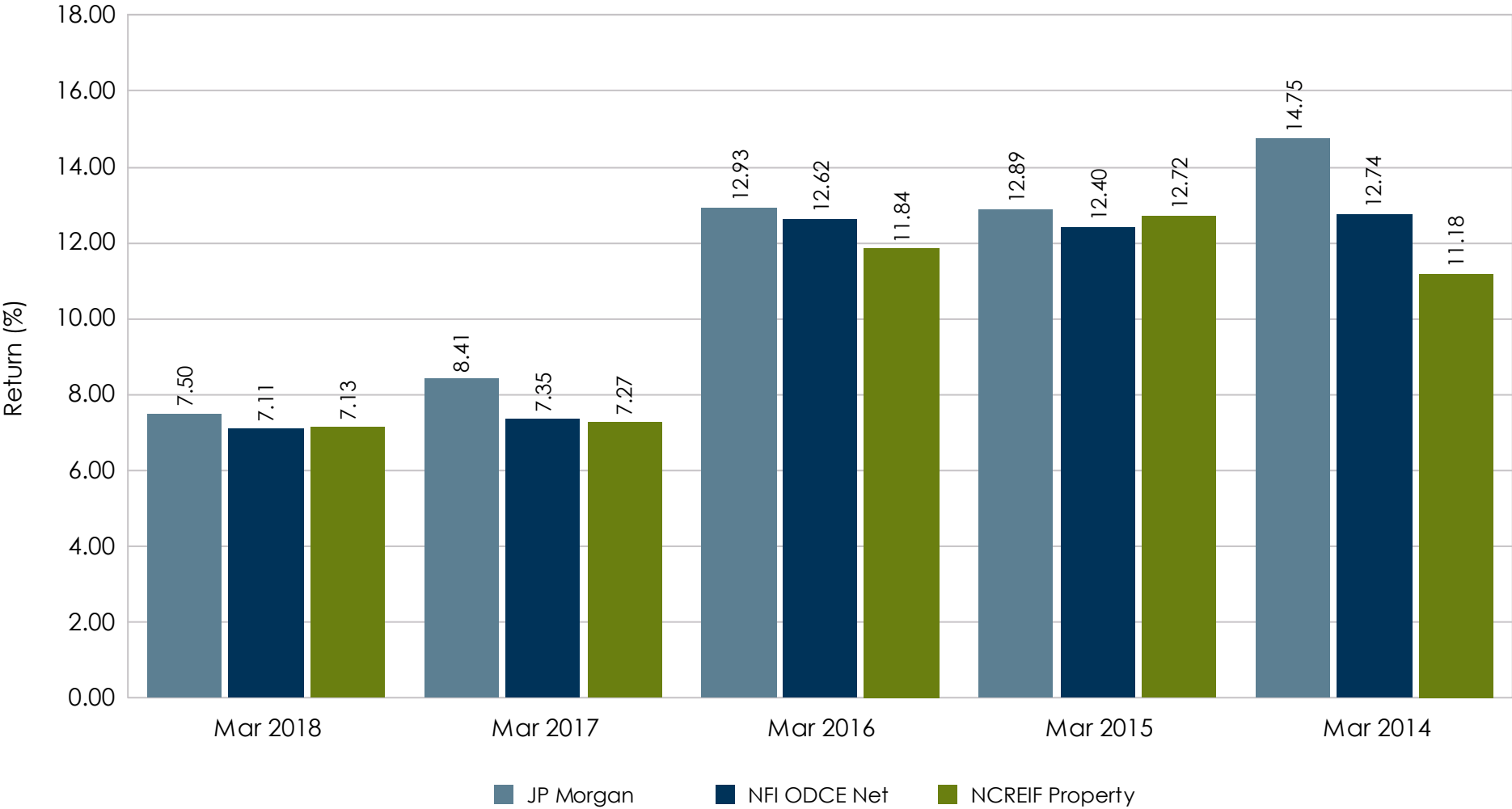
Geographic Region



JP Morgan Strategic Property
For the Periods Ending March 31, 2018



JP Morgan Strategic Property
For the One Year Periods Ending March



Blackstone Property Partners

For the Periods Ending March 31, 2018

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** \$39,475,010

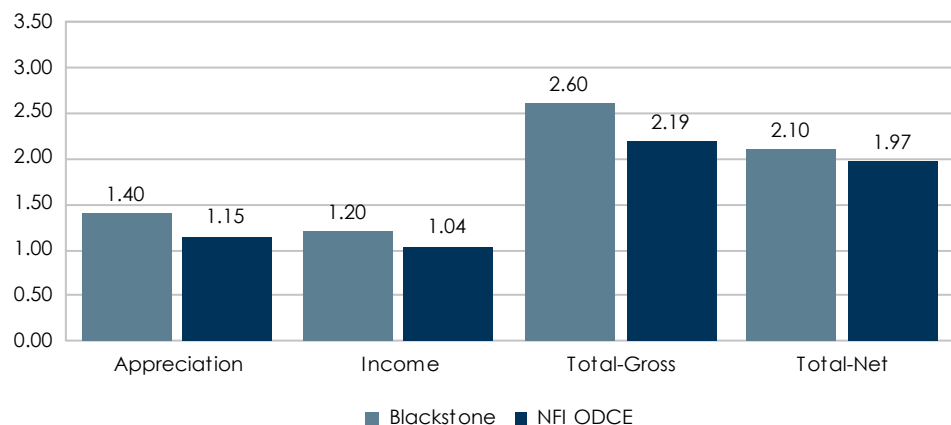
Fund Information

■ **Net Market Value** \$7,400,000,000
 ■ **# of Properties** 24

Performance Goals

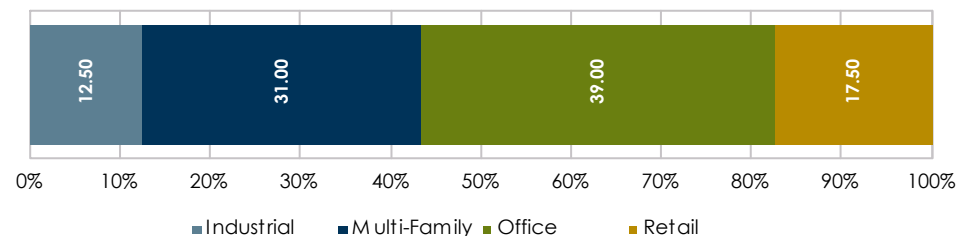
- Outperform the NFI ODCE Net and NCREIF Property.

Current Quarter Returns (%)

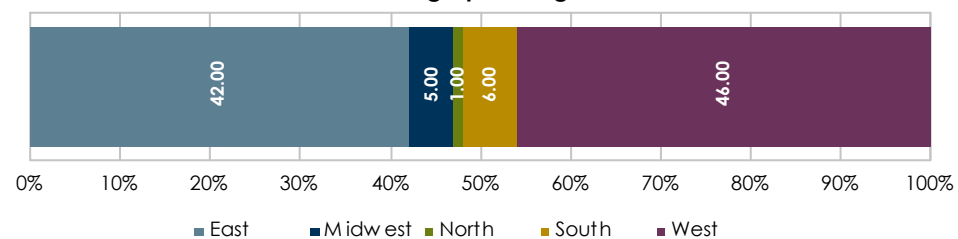


Allocations

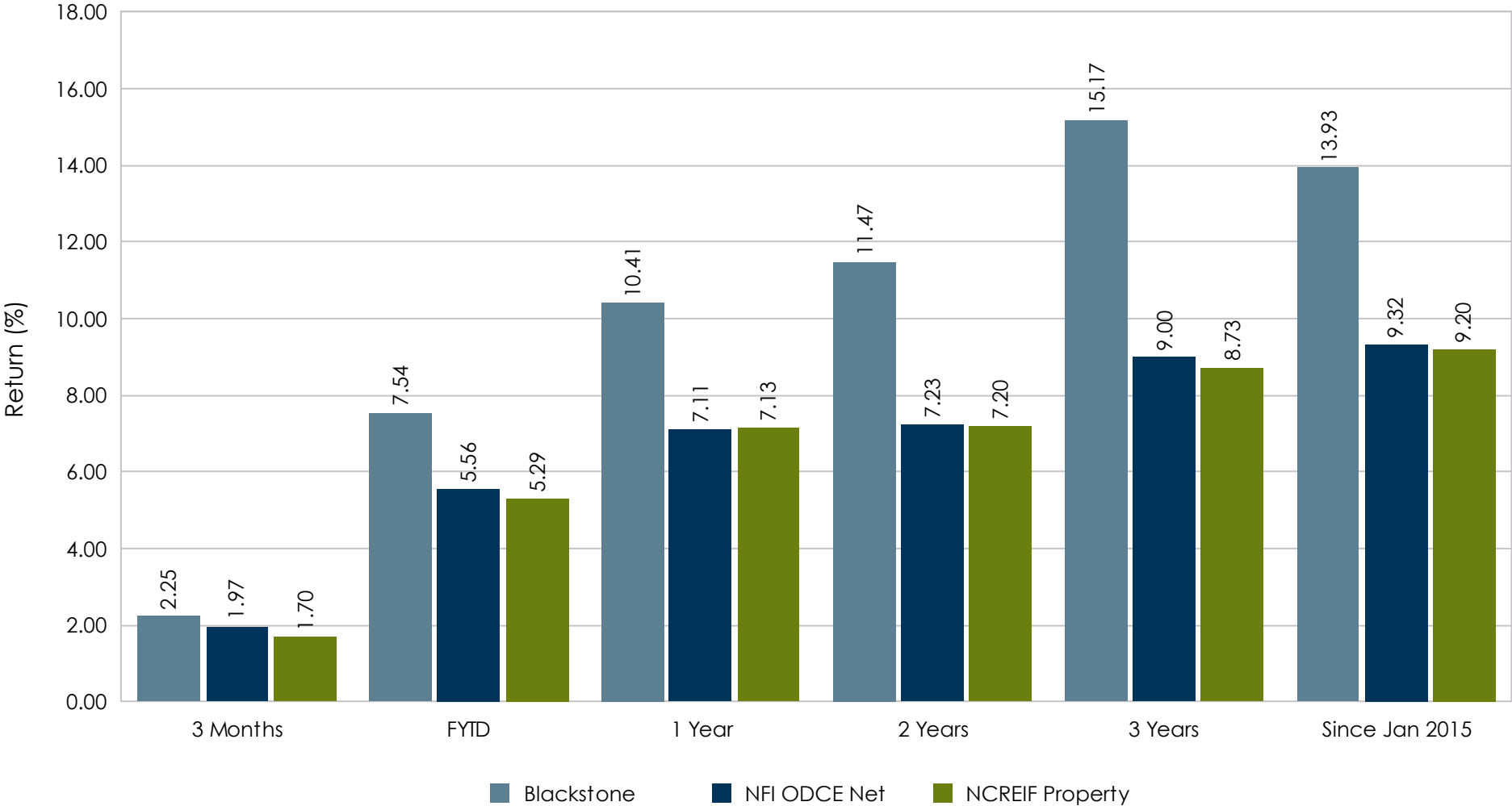
Property Type



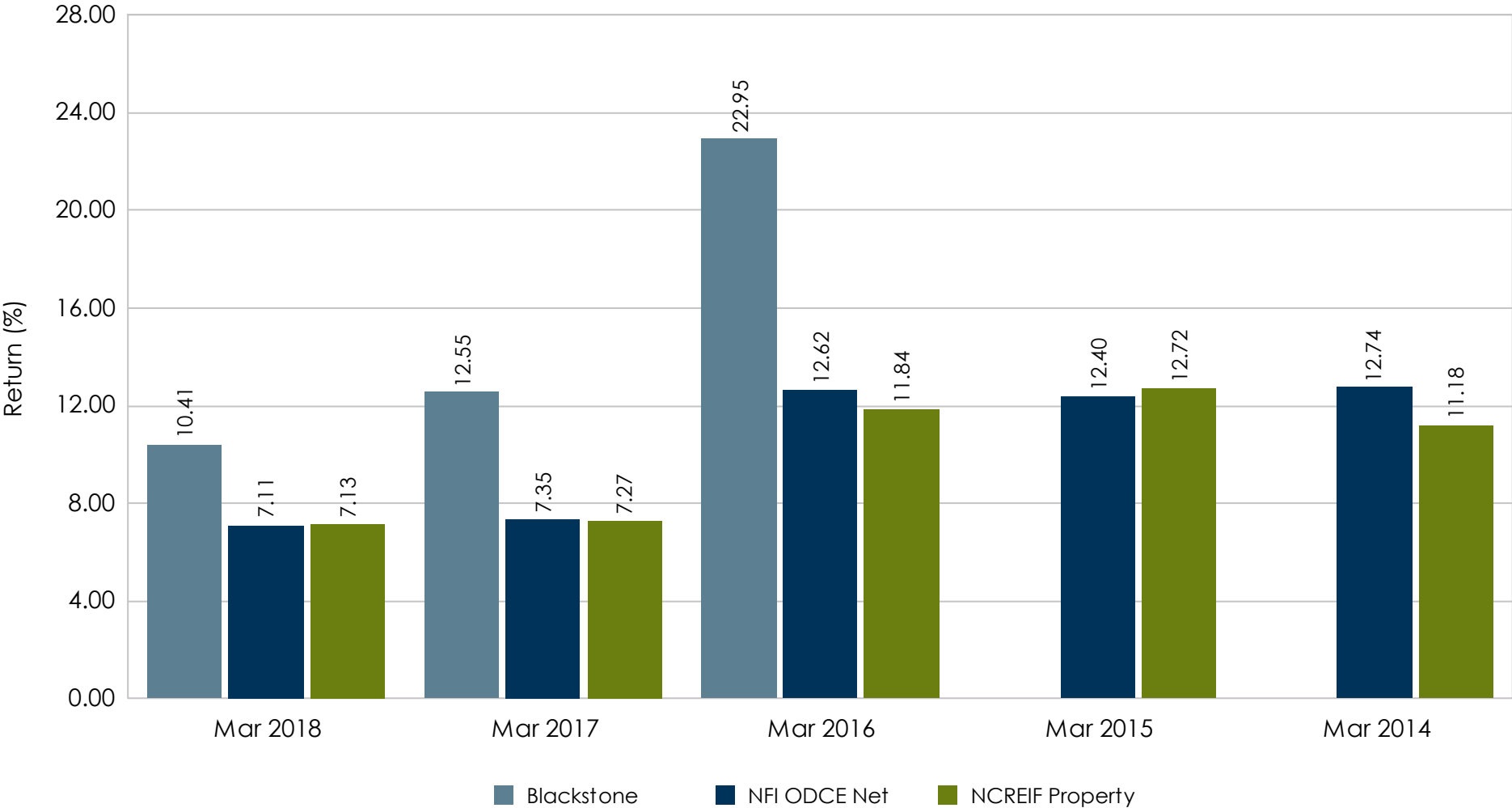
Geographic Region



Blackstone Property Partners
For the Periods Ending March 31, 2018



Blackstone Property Partners
For the One Year Periods Ending March



Private Real Estate*For the Period Ending March 31, 2018***Summary of Cash Flows for 6 Months**

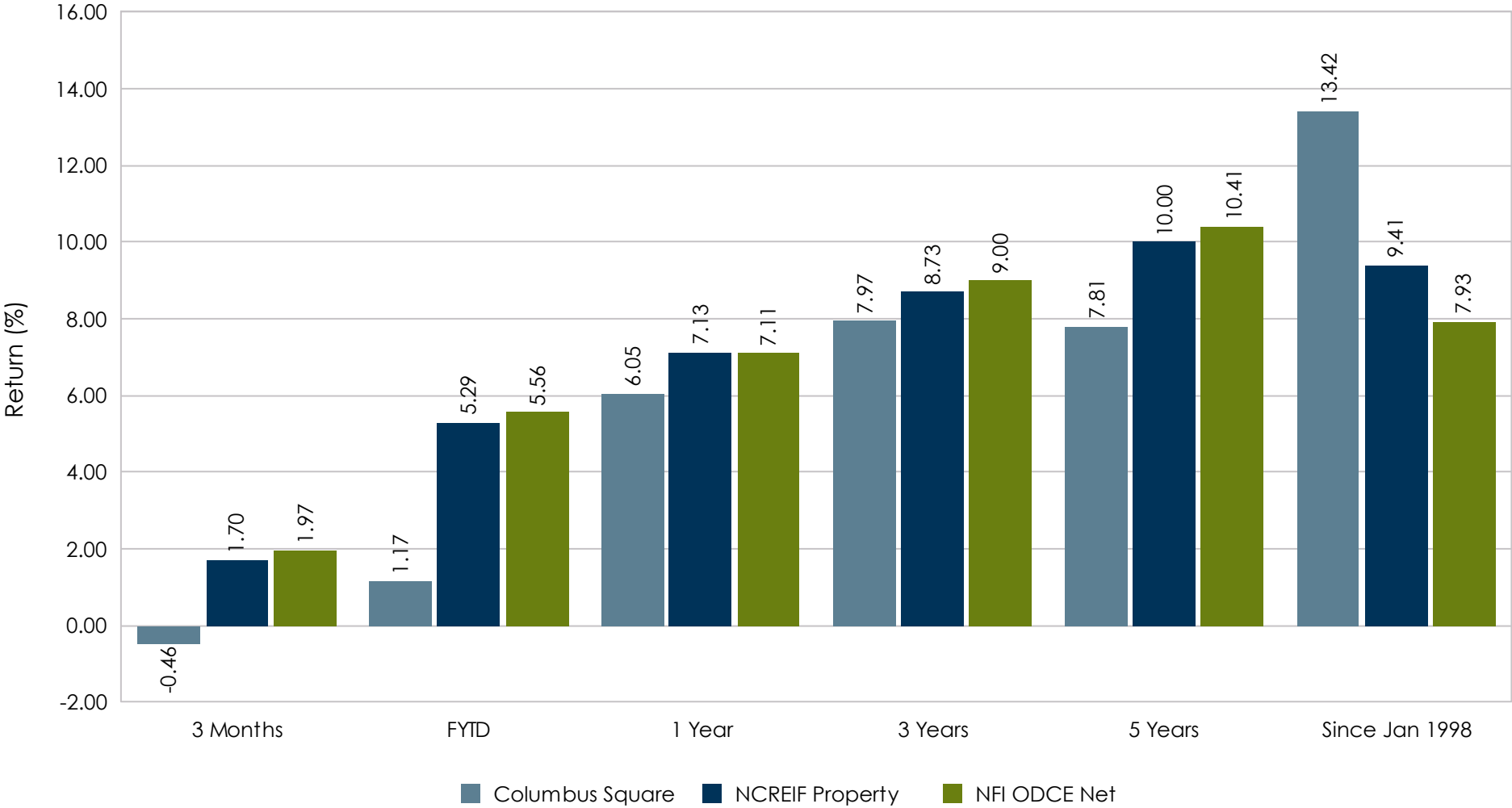
Cash Outflows	Cash Inflows	Net Cash Flows
-7,245,245	9,869,340	2,624,095

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	Jul-11	92,500,000	77,338,803	25,304,219	48,915,138	53,024,582	101,939,720	1.32x
Real Estate	Jul-11	92,500,000	77,338,803	25,304,219	48,915,138	53,024,582	101,939,720	1.32x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	7,870,931	6,751,463	14,622,394	1.70x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	16,299,085	13,112,880	29,411,965	1.47x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	19,205,945	14,062,321	33,268,266	1.32x
Hall Capital Fund III	Feb-14	7,500,000	6,959,483	540,517	1,812,591	5,736,530	7,549,121	1.08x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	8,037,577	1,962,423	1,915,045	7,625,331	9,540,376	1.19x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	7,347,838	8,798,130	1,811,541	4,536,058	6,347,599	0.86x
Siguler Guff Dist. Real Estate Opp. II B	May-17	10,000,000	1,199,999	8,800,001	-	1,199,999	1,199,999	1.00x

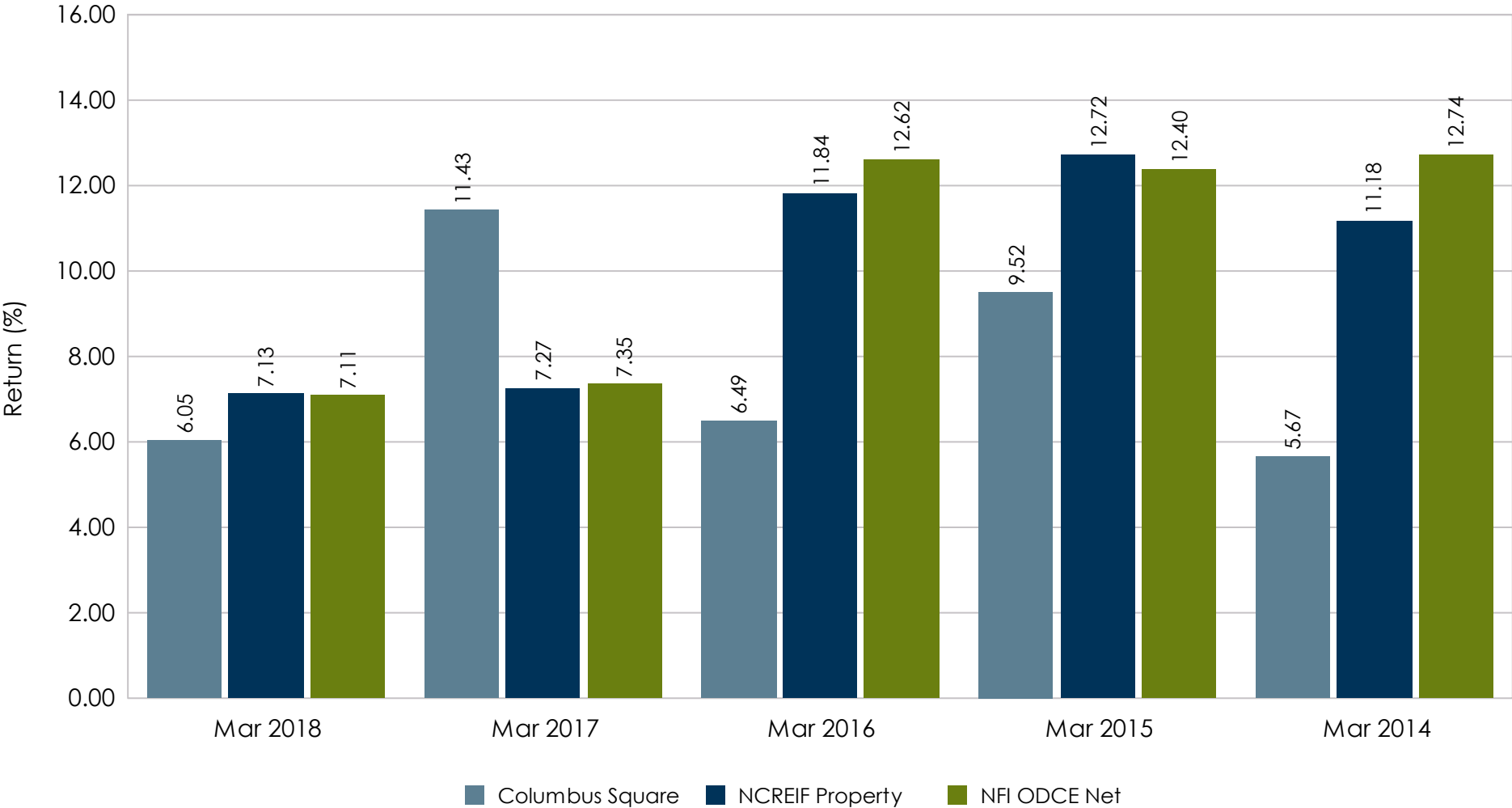
Columbus Square

For the Periods Ending March 31, 2018



Columbus Square

For the One Year Periods Ending March



Mount Lucas Peak Partners

For the Periods Ending March 31, 2018

Account Description

- **Strategy** Commodities
- **Vehicle** Non-Mutual Commingled
- **Benchmark** CS Hedge - Global Macro
- **Performance Inception Date** January 1998
- **Fees** 100 bps and an annual incentive fee

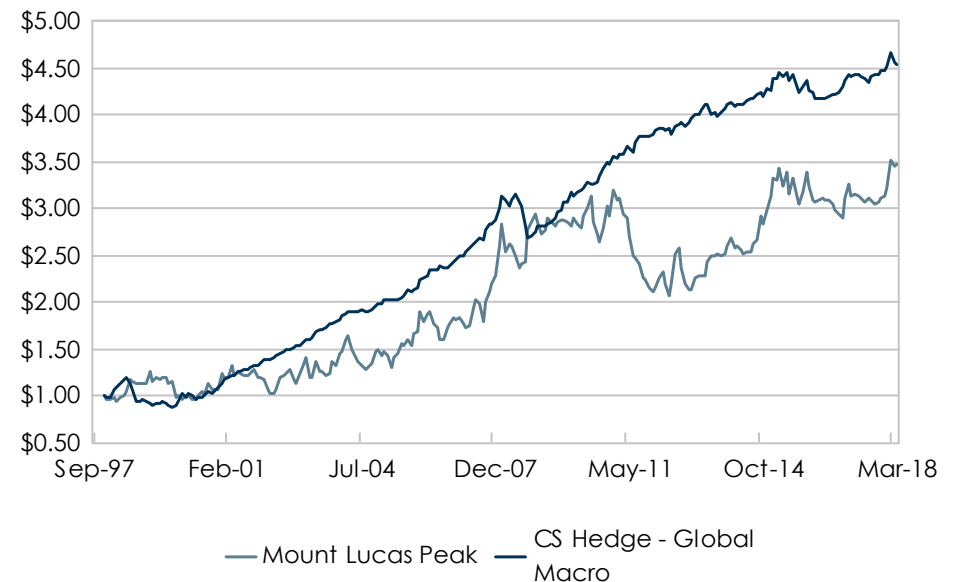
Performance Goals

- Outperform the CS Hedge - Global Macro.

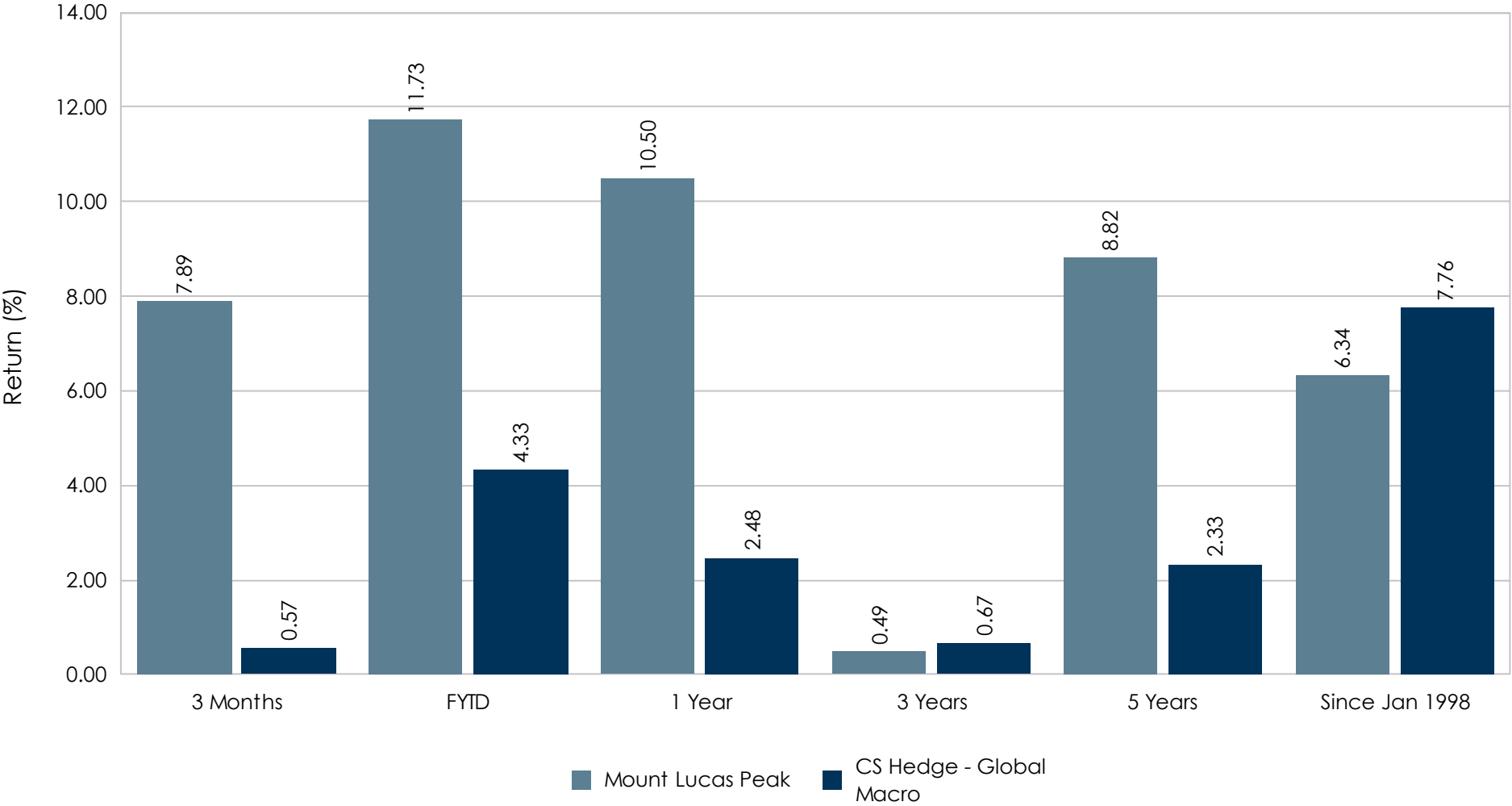
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	29,564	29,969
Net Additions	-253	-329
Return on Investment	3,448	3,119
Ending Market Value	32,760	32,760

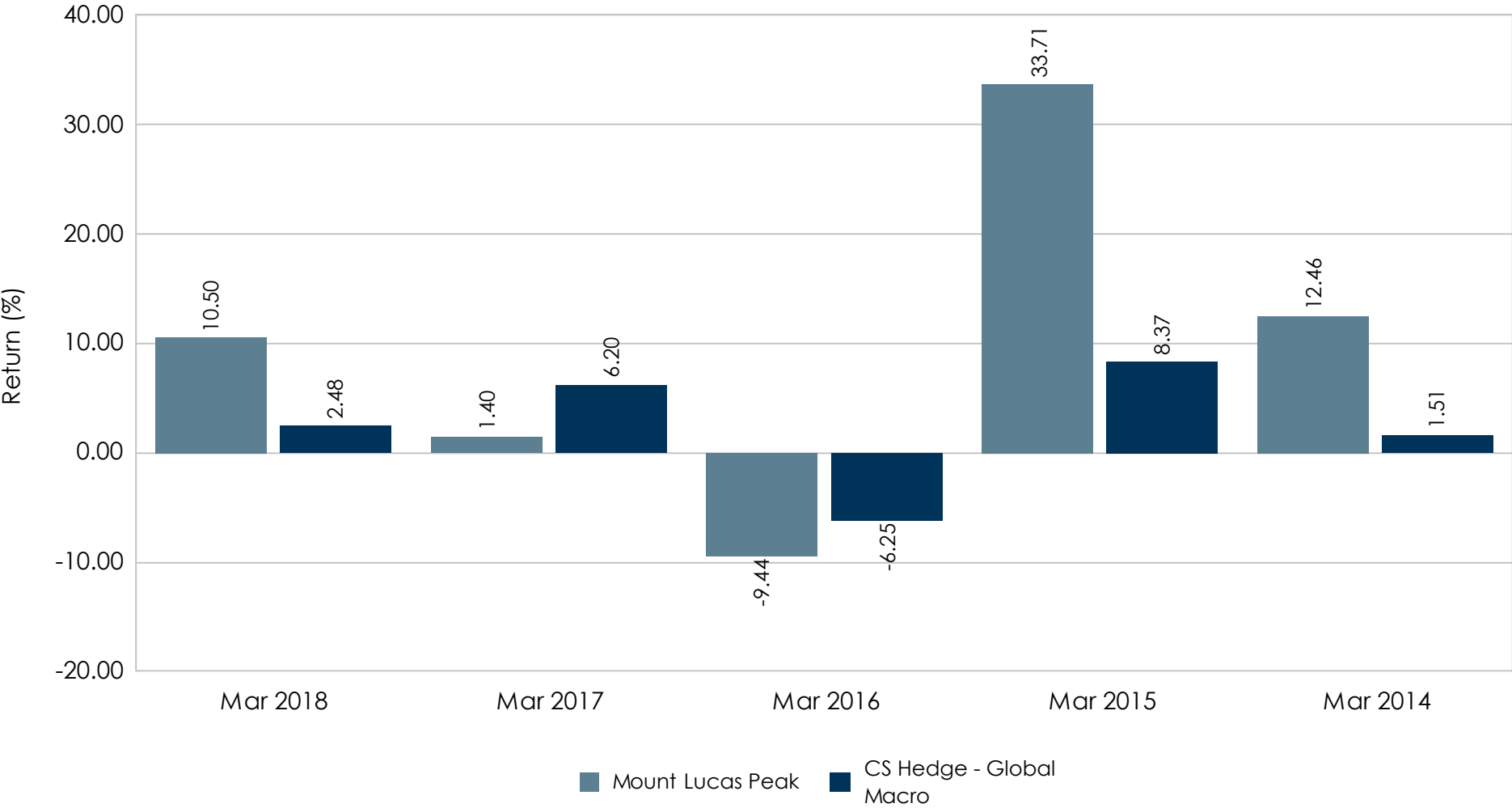
Growth of a Dollar



Mount Lucas Peak Partners
For the Periods Ending March 31, 2018



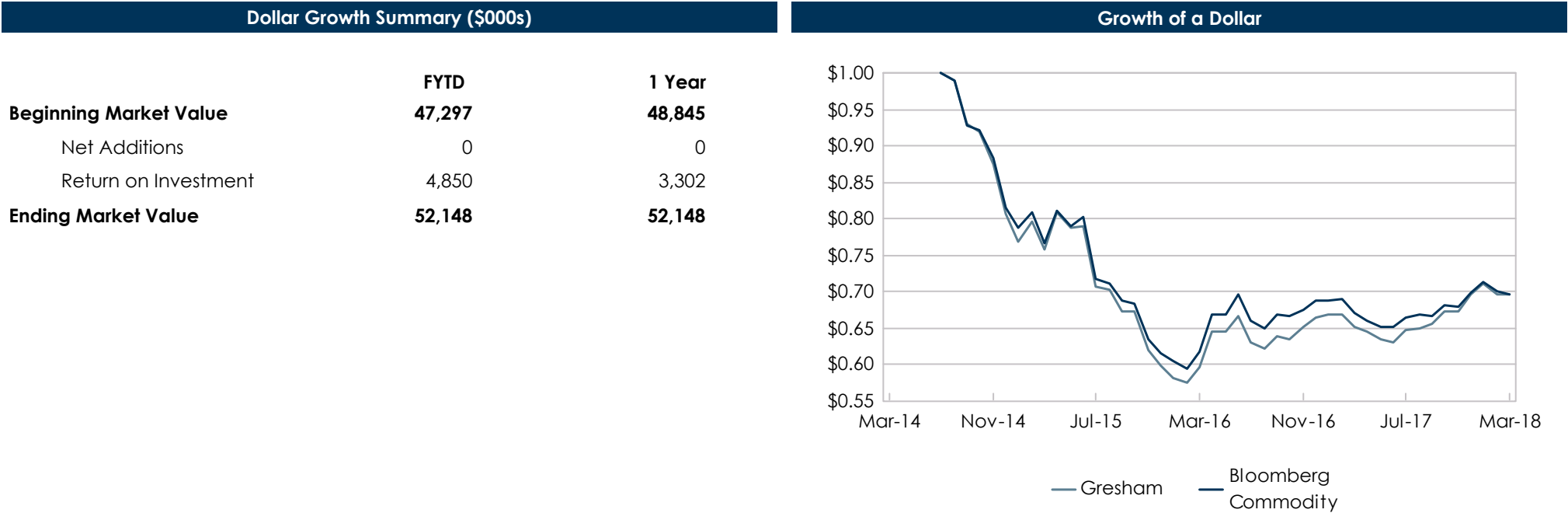
Mount Lucas Peak Partners
For the One Year Periods Ending March



Gresham Tap Fund

For the Periods Ending March 31, 2018

Account Description	Performance Goals
<ul style="list-style-type: none">■ Strategy Commodities■ Vehicle Non-Mutual Commingled■ Benchmark Bloomberg Commodity■ Performance Inception Date August 2014■ Fees 75 bps	<ul style="list-style-type: none">■ Outperform the Bloomberg Commodity over a complete market cycle.



Gresham TAP Fund
Attribution Analysis and Bloomberg Commodity Comparison

For the Periods Ending March 31, 2018

		Portfolio Weights (%)		QTD ROI (%)		ROI DIFF		YTD ROI (%)		ROI DIFF	
		TAP	Bloomberg	TAP	Bloomberg	Abs	Est. Wgt'd	TAP	Bloomberg	Abs	Est. Wgt'd
Total Gross Return		100.03	100.00	6.11	4.39	--	1.73	4.70	0.75	--	3.95
AGRICULTURE		16.70	24.09	8.12	7.10	1.02	-0.40	8.12	7.10	1.02	-0.40
	Corn	4.13	6.74	8.27	8.30	-0.03	-0.21	8.27	8.30	-0.03	-0.21
	Soybean	5.83	6.38	8.32	7.46	0.86	0.00	8.32	7.46	0.86	0.00
	Wheat (CBOT)	1.99	3.40	2.93	2.81	0.12	-0.04	2.93	2.81	0.12	-0.04
	Wheat (KC)	0.75	1.39	5.99	6.02	-0.04	-0.04	5.99	6.02	-0.04	-0.04
	Wheat (MGE)	0.22	--	-7.81	--	-7.81	-0.02	-7.81	--	-7.81	-0.02
	Soybean Meal	2.77	3.60	20.72	20.24	0.48	-0.16	20.72	20.24	0.48	-0.16
	Soybean Oil	1.02	2.58	-4.49	-4.76	0.27	0.06	-4.49	-4.76	0.27	0.06
ENERGY		36.92	31.20	3.99	1.37	2.62	1.01	3.99	1.37	2.62	1.01
	Crude Oil	10.57	7.70	8.49	8.40	0.09	0.23	8.49	8.40	0.09	0.23
	Brent Crude	10.08	7.78	4.95	4.99	-0.04	0.13	4.95	4.99	-0.04	0.13
	Heating Oil	2.47	3.61	1.55	-0.71	2.25	0.06	1.55	-0.71	2.25	0.06
	Gas Oil	3.35	--	3.00	--	3.00	0.14	3.00	--	3.00	0.14
	Natural Gas	6.41	7.94	-2.78	-7.19	4.41	0.40	-2.78	-7.19	4.41	0.40
	Unleaded Gas (RBOB)	4.04	4.17	1.45	0.49	0.96	0.04	1.45	0.49	0.96	0.04
INDUSTRIAL METALS		18.02	16.66	-7.18	-6.59	-0.58	-0.17	-7.18	-6.59	-0.58	-0.17
	Aluminum	4.68	4.07	-12.16	-12.37	0.20	-0.07	-12.16	-12.37	0.20	-0.07
	Copper (LME)	5.93	--	-7.78	--	-7.78	-0.46	-7.78	--	-7.78	-0.46
	Copper (NY)	2.40	6.67	-8.82	-8.91	0.08	0.45	-8.82	-8.91	0.08	0.45
	Nickel	1.62	2.91	3.71	3.79	-0.08	-0.07	3.71	3.79	-0.08	-0.07
	Zinc	2.42	3.01	-1.14	-1.21	0.07	0.00	-1.14	-1.21	0.07	0.00
	Lead	0.97	--	-3.80	--	-3.80	-0.03	-3.80	--	-3.80	-0.03
LIVESTOCK		7.91	5.90	-9.39	-10.38	0.99	-0.22	-9.39	-10.38	0.99	-0.22
	Live Cattle	5.11	3.69	-9.78	-10.76	0.98	-0.18	-9.78	-10.76	0.98	-0.18
	Lean Hogs	1.46	2.21	-9.09	-11.07	1.98	0.06	-9.09	-11.07	1.98	0.06
	Feeder Cattle	1.34	--	-6.96	--	-6.96	-0.10	-6.96	--	-6.96	-0.10
PRECIOUS METALS		14.11	15.37	-1.15	-0.91	-0.23	0.00	-1.15	-0.91	-0.23	0.00
	Gold	10.43	11.93	0.57	0.56	0.01	0.01	0.57	0.56	0.01	0.01
	Silver	2.47	3.44	-5.61	-5.59	-0.02	0.04	-5.61	-5.59	-0.02	0.04
	Platinum	0.66	--	-1.08	--	-1.08	0.00	-1.08	--	-1.08	0.00
	Palladium	0.55	--	-10.47	--	-10.47	-0.06	-10.47	--	-10.47	-0.06
FOODS & FIBERS		6.37	6.78	-4.48	-10.45	5.97	0.43	-4.48	-10.45	5.97	0.43
	Cotton	1.45	1.51	3.34	2.20	1.14	0.02	3.34	2.20	1.14	0.02
	Sugar	1.98	2.88	-17.82	-18.19	0.37	0.18	-17.82	-18.19	0.37	0.18
	White Sugar	0.21	--	-8.41	--	-8.41	-0.02	-8.41	--	-8.41	-0.02
	Coffee	1.60	2.38	-8.13	-7.96	-0.16	0.06	-8.13	-7.96	-0.16	0.06
	Coffee (Robusta)	0.35	--	1.97	--	1.97	0.01	1.97	--	1.97	0.01
	Cocoa	0.78	--	32.93	--	32.93	0.20	32.93	--	32.93	0.20

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.

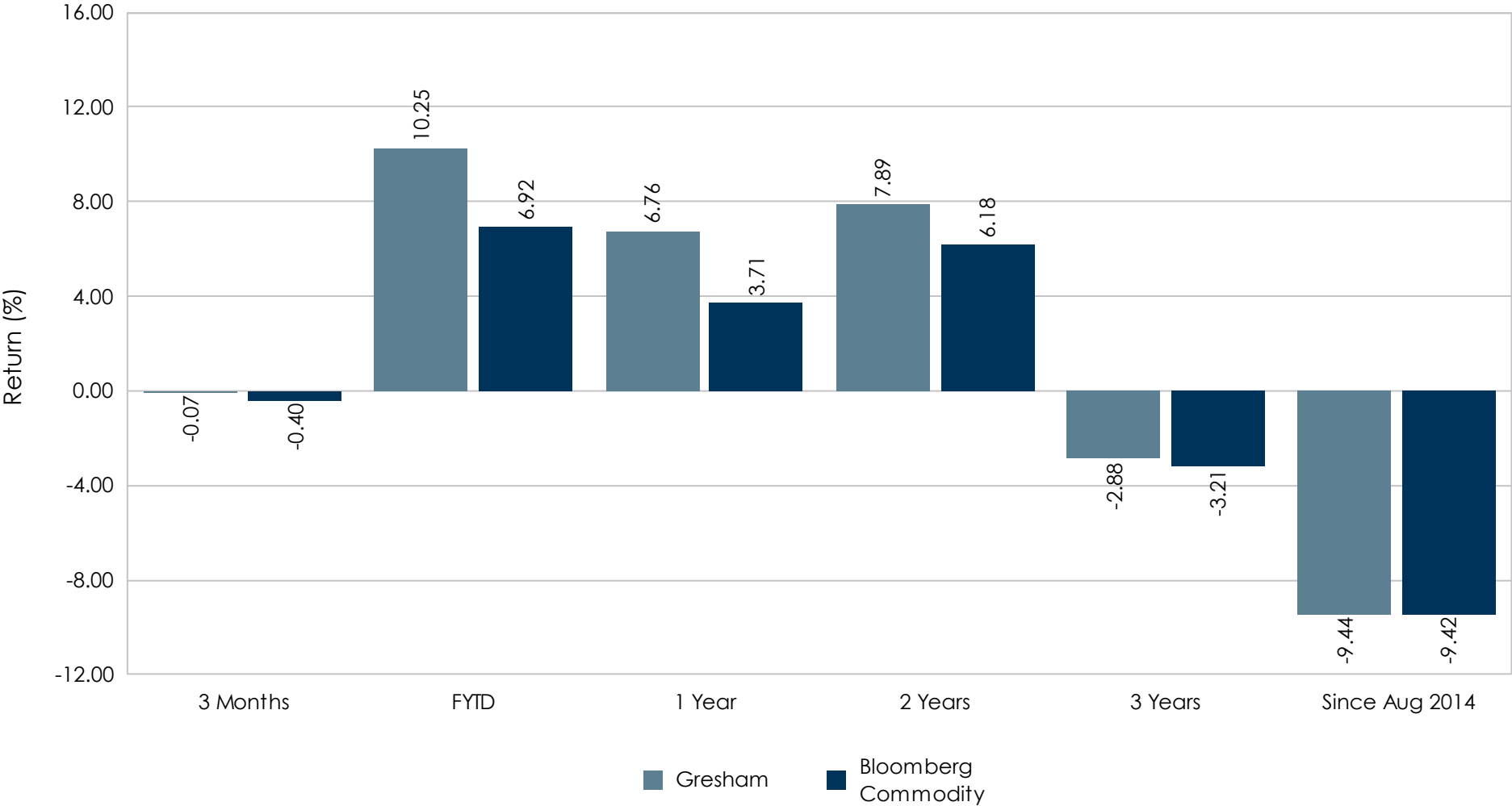
-MTD ROI % and YTD ROI% columns show TAP and Bloomberg individual commodity returns.

-'Abs' is the absolute difference in ROI between TAP and Bloomberg for each commodity. 'Est. Wgt'd' 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, 2018



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.

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