Oklahoma Police Pension & Retirement System

Investment Performance Review

December 31, 2016

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Market Overview

Market Overview

For the Period Ending December 31, 2016

Economic activity continued as the US economy gained momentum during the second half of 2016 from the tepid pace set earlier this year. Although still heavily reliant on the US consumer, signs of firming business activity are appearing. A steady pace of job gains and rising household wealth buoyed consumer spending, helping drive confidence back to pre-recessionary levels. Additionally, key measures of business activity indicated a stabilizing manufacturing sector that was earlier hurt by a rising US dollar (USD) and sluggish overseas activity. Finally, the Federal Reserve (Fed) took steps to normalize interest rates, hiking for the first time in 2016, but maintained its view that future rate hikes are likely to remain at a gradual pace.

Labor market still healthy, unemployment tumbles…

US employers exhibited confidence in the economic recovery, adding 495,000 jobs during the quarter, following 636,000 during 3Q16. This resulted in an average monthly rate of 180,000 in 2016 versus an average of 229,000 in 2015. The nation's unemployment rate fell to 4.7% from 4.9% in 3Q16, driven by a decline in the workforce mainly due to retiring baby boomers. The labor market showed signs of tightening, potentially providing better employment prospects in the form of higher wages and thereby drawing more people into the workforce.

Manufacturing rebounding, service industries still expanding…

A key gauge of US manufacturing activity showed the sector expanded during the quarter, rebounding from first half weakness as production climbed to an almost two-year high, amid improving new orders. Similarly, the US service industries that include retail and healthcare, strengthened. A measure of the group's business activity jumped to the highest level in over a year. While business investment has been a source of weakness in 2016, recent data highlighted that business demand was gaining momentum, broadening the scope of the economic recovery.

US housing activity picks up, inflation moderately accelerating…

A combination of rising household incomes, low borrowing costs and lean inventories kept sales activity in the US housing market at a brisk pace as sales of US existing homes in November registered the strongest levels since early 2007. The National Association of Realtors data showed sales increased 18.2% from November 2015 as inventories dropped 9.3% and median sales prices climbed 6.8% from the same period. In addition, inflation accelerated moderately during the quarter due to rising prices for housing and gasoline.

The Fed, as was widely anticipated by financial markets, raised its benchmark federal funds rate in December by 25 basis points to a range of 0.50% to 0.75%. This marked only the second hike since the central bank cut borrowing costs to near zero in 2008. Policy makers viewed it appropriate to raise rates citing a tightening labor market and inflation expectations that have increased "considerably." Furthermore, the Fed judged the economy had moved closer to its dual mandate of maximum employment and stabilized prices, projecting a higher path for interest rates of three quarter point rate increases in 2017. This was up from the two seen in previous forecasts in September.

Market Overview

For the Period Ending December 31, 2016

Global Equities

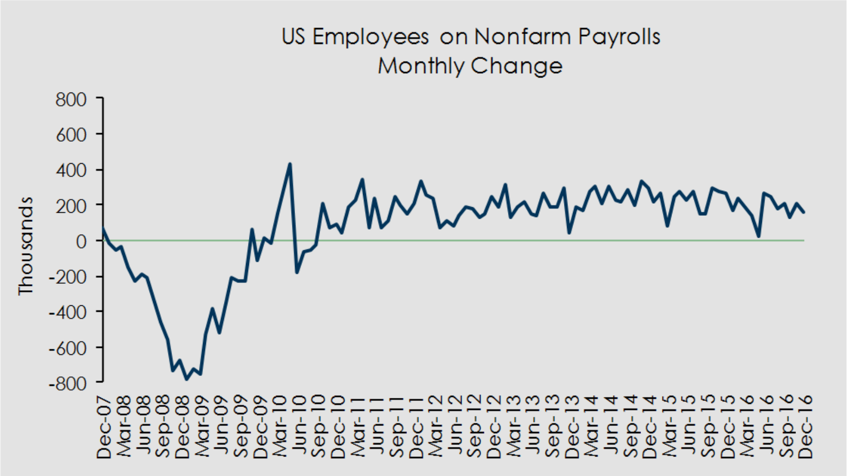
Global stock market performance was mixed as developed markets were lifted amid optimism the potential for increased US fiscal stimulus would give a boost to US economic growth. However, projections of higher US interest rates weighed on the performance of riskier emerging market equities. Key US equity benchmarks hit record highs following the November 8 elections on prospects the newly elected administration would introduce pro-growth policies, benefiting US companies. The S&P 500 hit an intra-day all time high of 2,277.53 on December 30, before posting a 3.8% quarterly advance. At the sector level, investor expectations for higher interest rates and reduced regulation pushed financials stocks higher. The probability of increased fiscal stimulus, via infrastructure spending, lifted industrials and material stocks higher. Healthcare incurred weakness after newly elected lawmakers pledged to reform existing health care programs. Higher dividend paying sectors such as utilities were pressured after rising US bond yields reduced their income appeal. S&P 500 third quarter corporate profits posted a 3.1% gain year over year, as 78% of the companies met or exceeded analyst expectations. Small cap stocks reached all time highs as investors speculated accelerating US economic growth would benefit earnings as small caps are more domestically focused. The Russell 2000 advanced 14% after the November 8 election and posted an 8.8% gain for the quarter. Global stock markets posted slight gains, as the MSCI All Country Index climbed 1.3% in the quarter aided by US stocks but ex-US stocks fell 1.2%. European stocks came under pressure as investors awaited the results from key political events. The MSCI Europe index declined 0.4%. Japanese stocks marched higher in local currency as a weaker yen versus the USD was seen as providing a boost to corporate profits for companies in the export sector. However, the index fell slightly on a USD basis. After delivering strong third quarter returns, emerging market stocks reversed course as investors pulled money from riskier assets driven by the appeal of prospects for higher US interest rates. The MSCI Emerging Markets index lost 4.1%.

Global Bonds

Global bonds suffered losses after interest rates surged following expectations higher US economic growth could spur a rise in inflation. In the US, US Treasury (UST) yields soared following a Fed interest rate hike and projections of tighter monetary policy in 2017. Short dated UST yields climbed and yields on five year notes rose 78 basis points (bps) to 1.93%, the highest since 2011. Benchmark 10-year yields traded in a range of 1.69% in early October to a high of 2.64% on December 15. Ultimately, rates rose 85 bps for the quarter to close at 2.45%. The BloomBar US Treasury index fell 3.8% and the BloomBar Aggregate index lost 3.0%, as average yields rose to 2.61% from 1.96% at the start of the quarter. US investment grade corporate yields to UST tightened 32 bps to 0.92%, while high yield corporate spreads narrowed 90 bps to 3.67% versus UST. Municipal bonds lost 3.62%. European bond markets were weaker following the European Central Bank's decision to pare back its monthly bond purchases to 60 billion euros from 80 billion euros starting in April 2017. However, they extended the stimulus to the end of 2017. The yield on Germany's benchmark 10-year bund rose 33 bps to 0.21% from -0.12% in September. Likewise, Italian 10-year yields jumped 63 bps to 1.82%, while Spanish 10-year yields climbed 50 bps to 1.38%. The Bank of Japan remained committed to easy monetary policy and will keep expanding the monetary base until inflation is above 2%. Japan's 10-year yield emerged from negative territory, climbing 14 bps to 0.05%. USD denominated emerging market bonds lost ground hurt by rising yields as the JPMorgan EMBI Global index declined 4.2%.

Market Overview

For the Period Ending December 31, 2016



Economy at a Glance

Recent growth indicators	Sep-16	Oct-16	Nov-16	Dec-16
ISM Manufacturing Composite*	51.5	51.9	53.2	54.7
ISM Non-Manufacturing Composite*	57.1	54.8	57.2	57.2
U. of Michigan Survey of Consumer Confidence**	91.2	87.2	93.8	98.2
Change in Payrolls (m-o-m, 000)***	208	135	204	156
Personal Income (% m-o-m)****	0.4	0.5	0	na
Personal Spending (% m-o-m)****	0.7	0.4	0.2	na

Sources:

*Institute for Supply Management

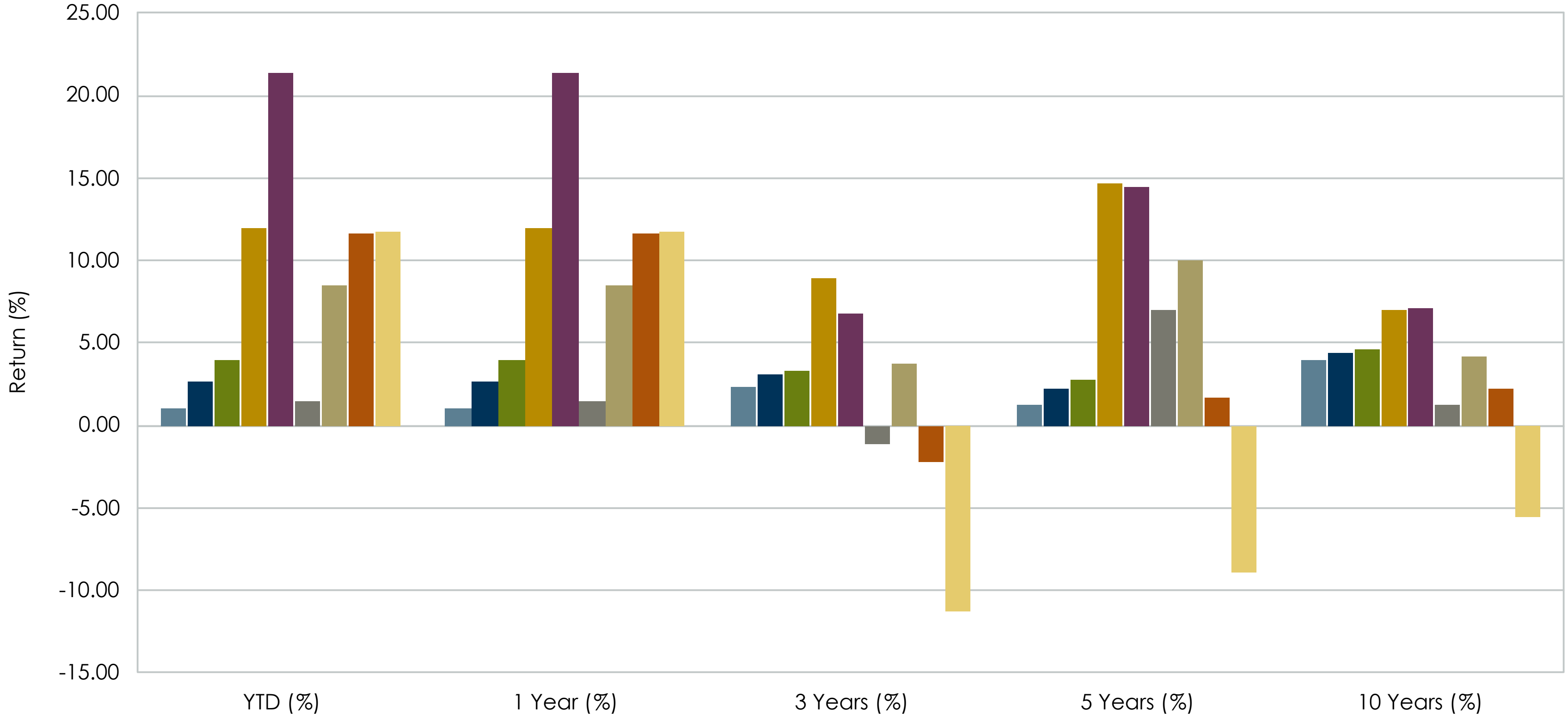
**U. of Michigan Survey Research

***Bureau of Labor Statistics

****Bureau of Economic Analysis

Market Environment

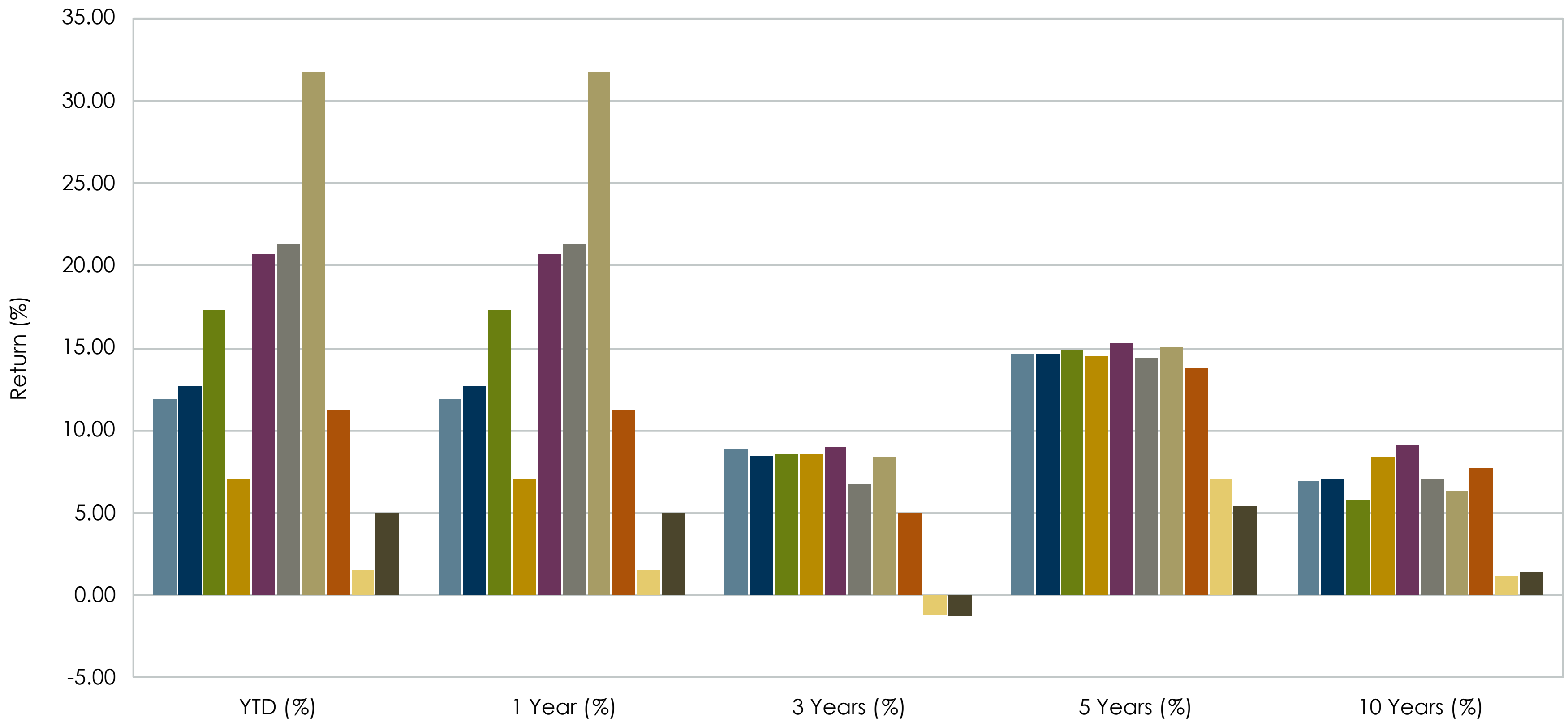
For the Periods Ending December 31, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
BloomBar US Treasury	1.04	1.04	2.29	1.20	3.97
BloomBar US Aggregate	2.65	2.65	3.03	2.23	4.34
BloomBar Universal	3.91	3.91	3.28	2.78	4.57
S&P 500	11.96	11.96	8.87	14.66	6.95
Russell 2000	21.31	21.31	6.74	14.46	7.07
MSCI EAFE	1.51	1.51	-1.15	7.02	1.22
MSCI ACWI	8.49	8.49	3.70	9.96	4.12
MSCI Emerging Markets	11.60	11.60	-2.19	1.64	2.17
Bloomberg Commodity	11.77	11.77	-11.26	-8.95	-5.58

Equity Index Returns

For the Periods Ending December 31, 2016

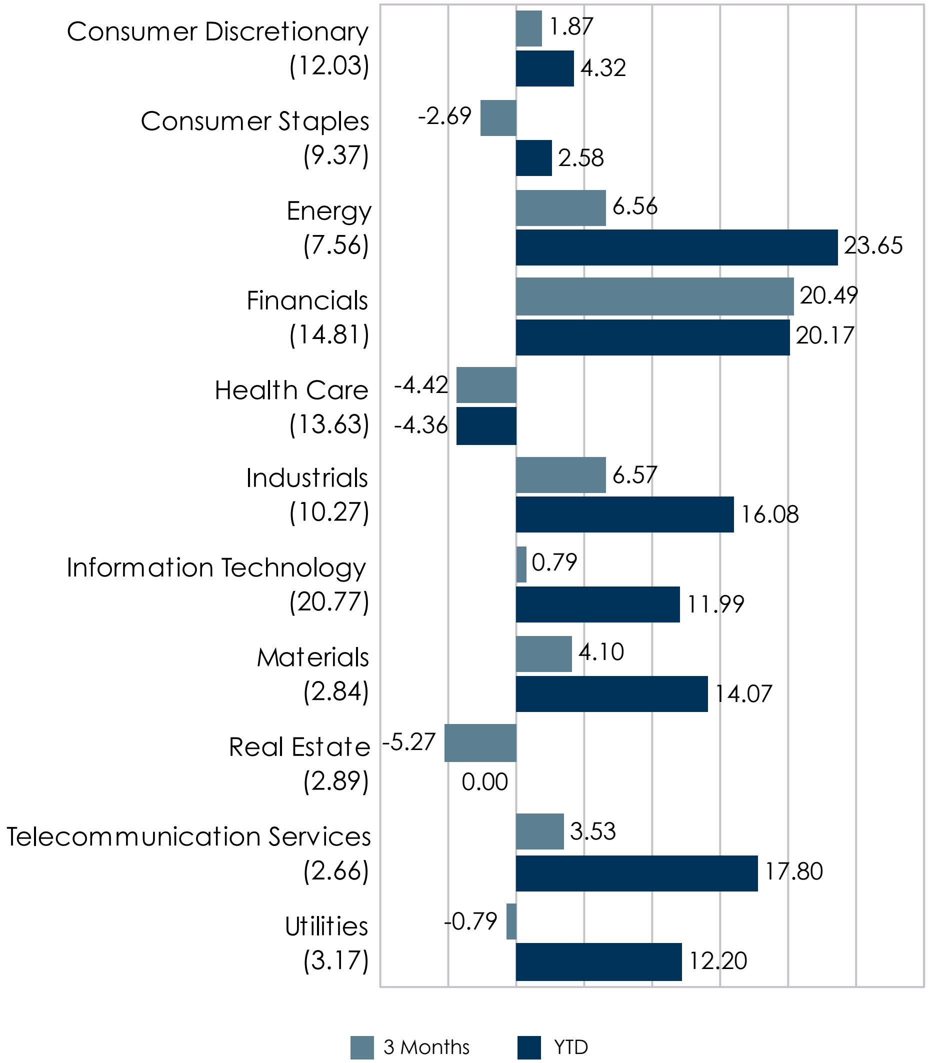


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	11.96	11.96	8.87	14.66	6.95
Russell 3000	12.74	12.74	8.43	14.67	7.07
Russell 1000 Value	17.34	17.34	8.59	14.80	5.72
Russell 1000 Growth	7.08	7.08	8.55	14.50	8.33
S&P Mid Cap 400	20.74	20.74	9.04	15.33	9.16
Russell 2000	21.31	21.31	6.74	14.46	7.07
Russell 2000 Value	31.74	31.74	8.31	15.07	6.26
Russell 2000 Growth	11.32	11.32	5.05	13.74	7.76
MSCI EAFE	1.51	1.51	-1.15	7.02	1.22
MSCI ACWI ex US	5.01	5.01	-1.32	5.48	1.42

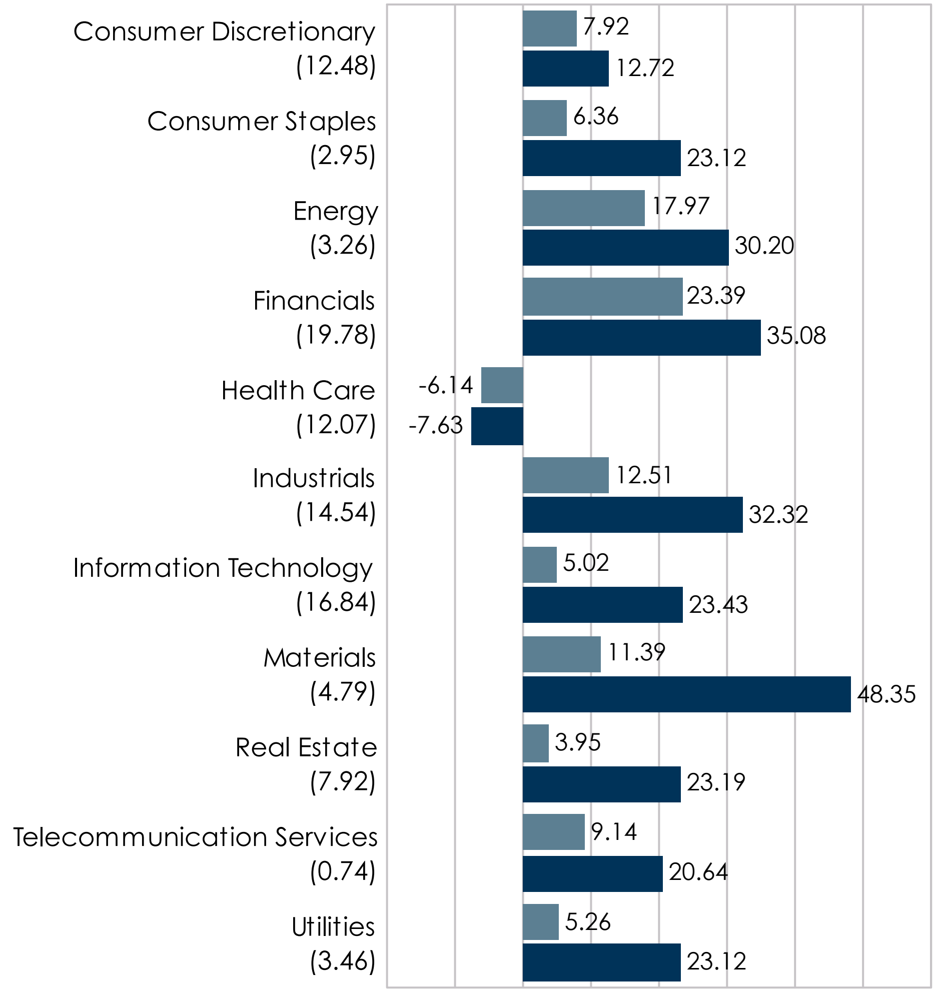
US Markets - Performance Breakdown

For the Periods Ending December 31, 2016

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

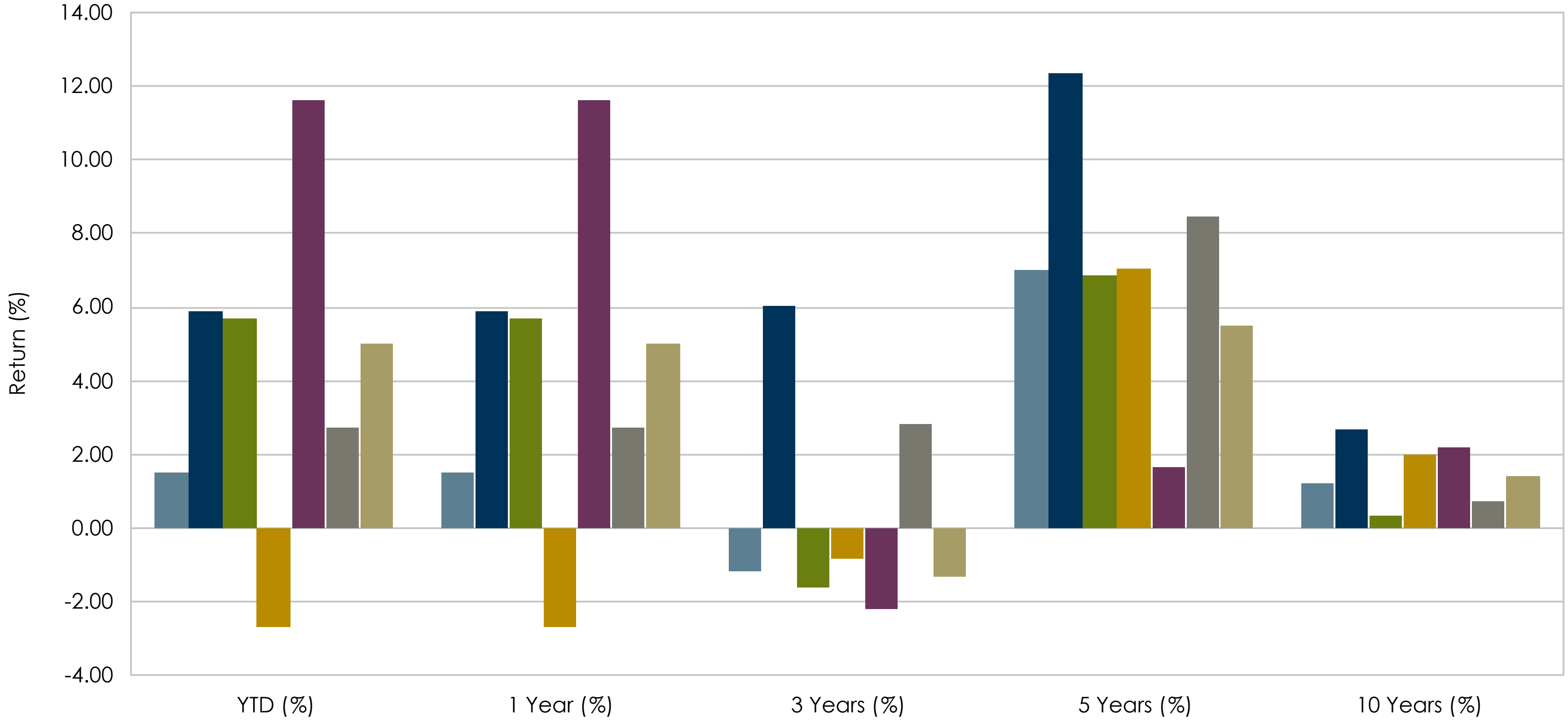


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending December 31, 2016

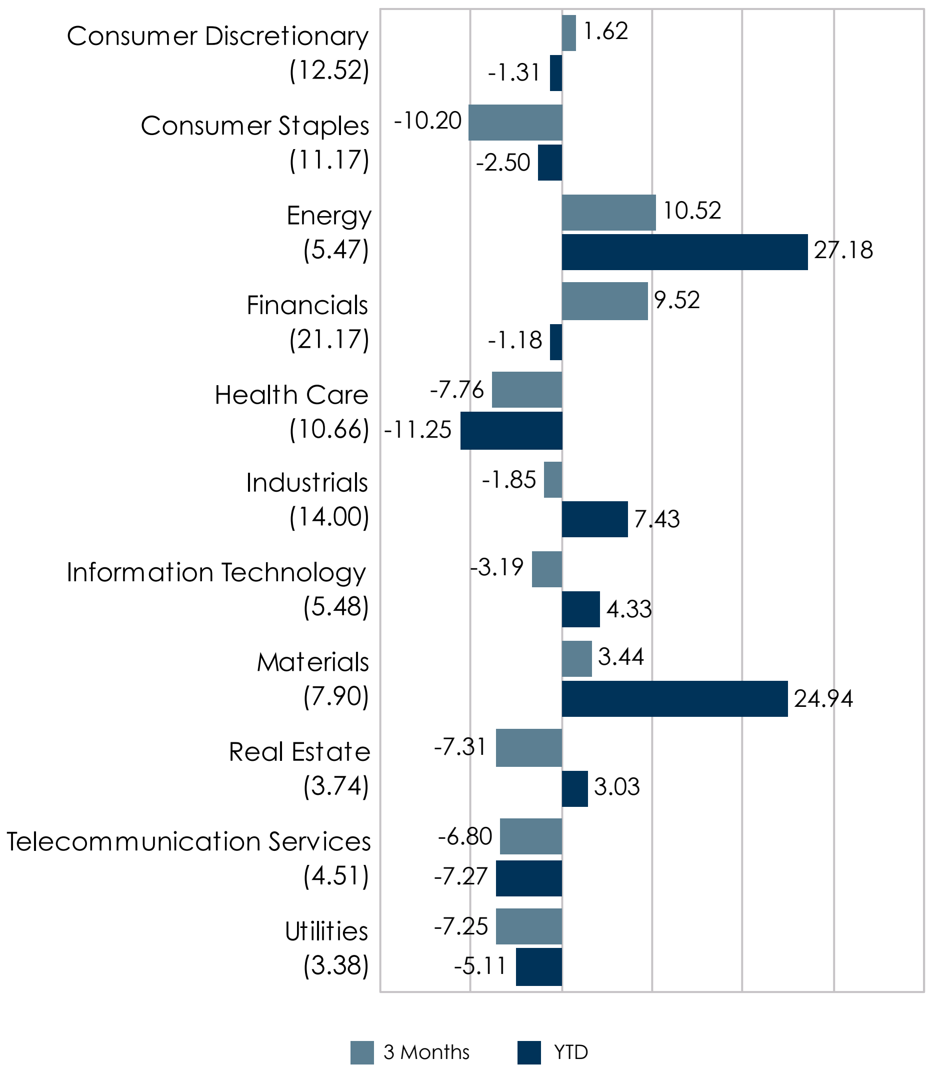


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	1.51	1.51	-1.15	7.02	1.22
MSCI EAFE Local Currency	5.88	5.88	6.01	12.35	2.68
MSCI EAFE Value	5.68	5.68	-1.62	6.87	0.35
MSCI EAFE Growth	-2.66	-2.66	-0.82	7.06	2.01
MSCI Emerging Markets	11.60	11.60	-2.19	1.64	2.17
MSCI Japan	2.73	2.73	2.82	8.45	0.73
MSCI ACWI ex US	5.01	5.01	-1.32	5.48	1.42

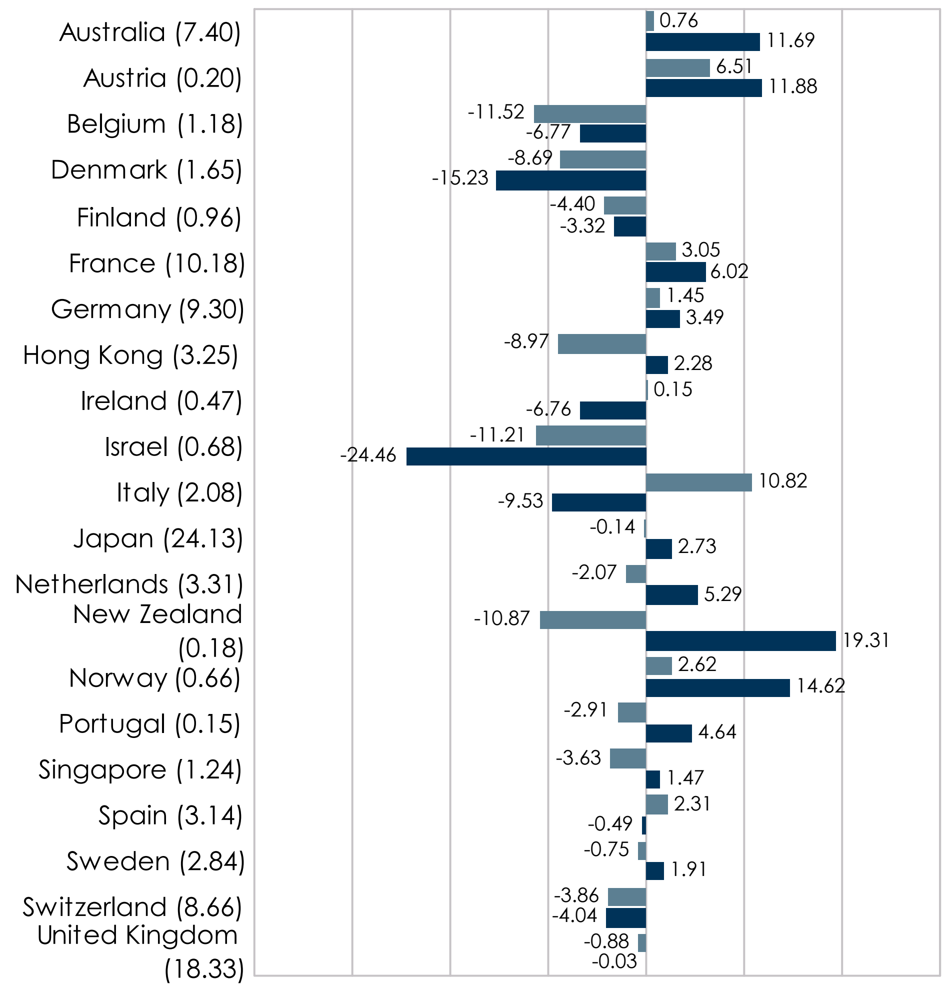
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2016

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



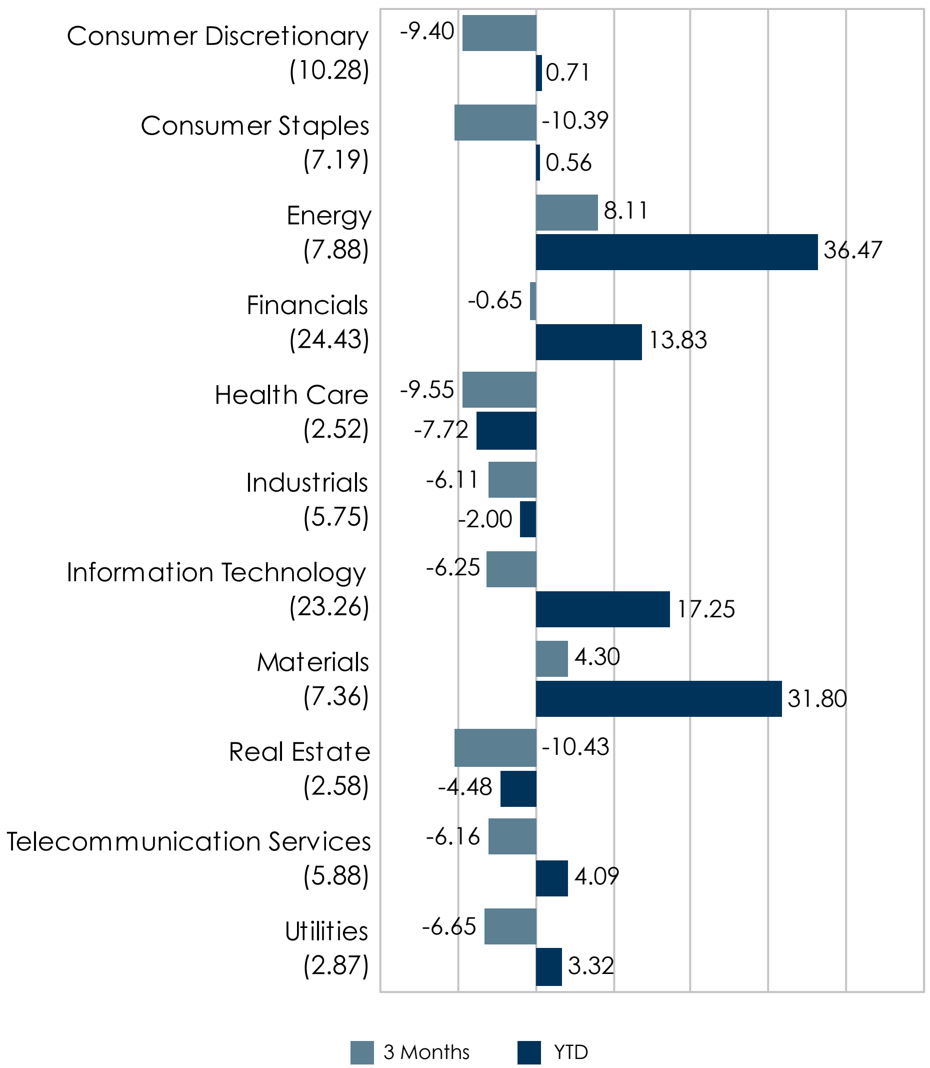
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

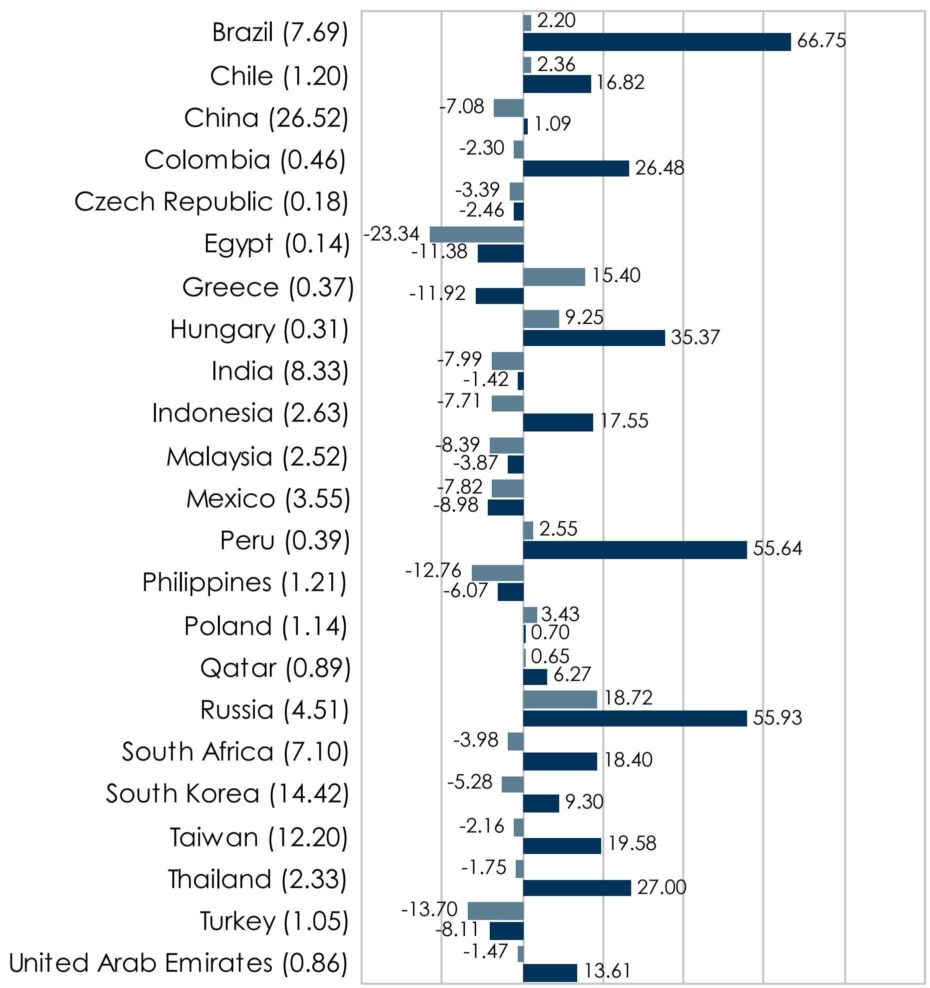
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2016

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

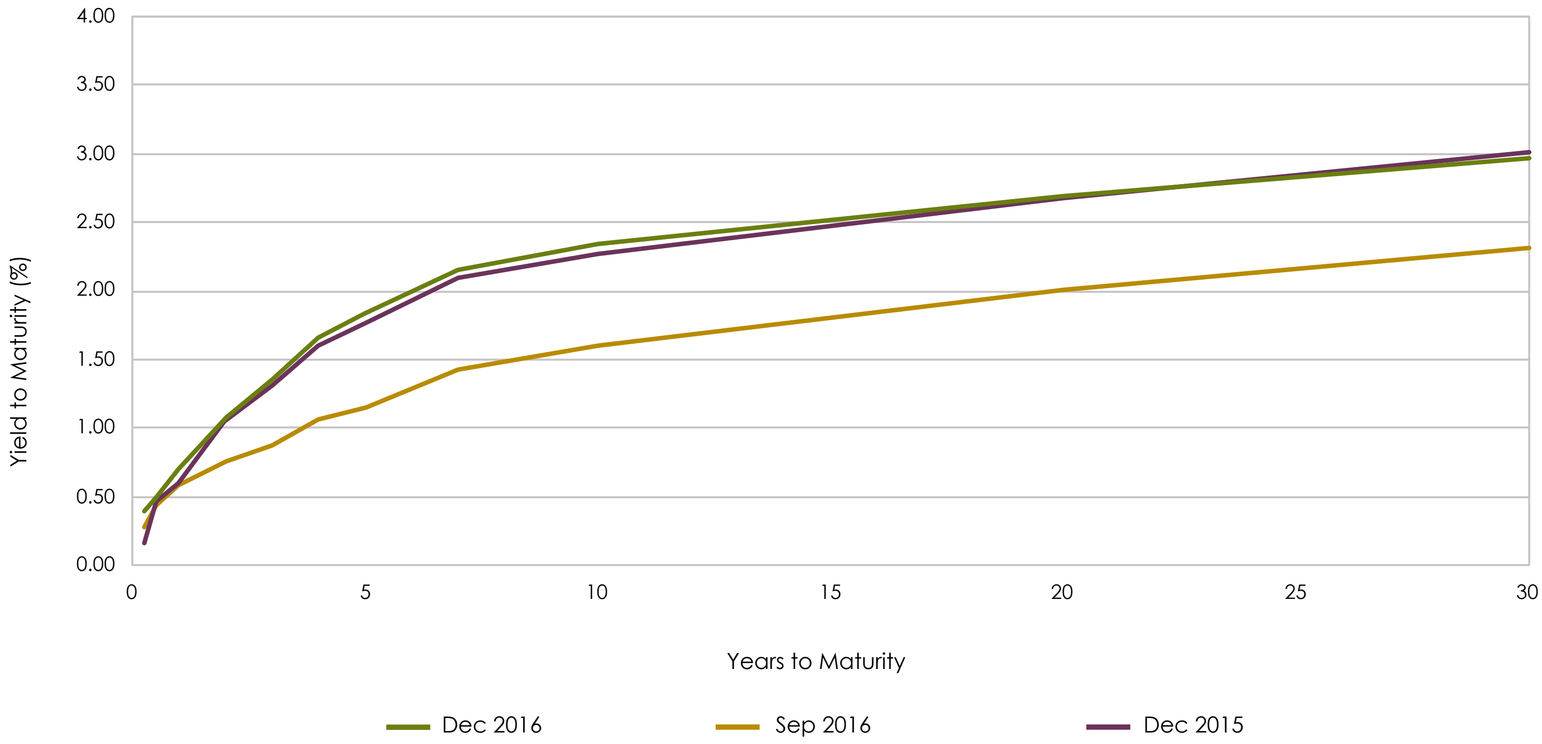


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

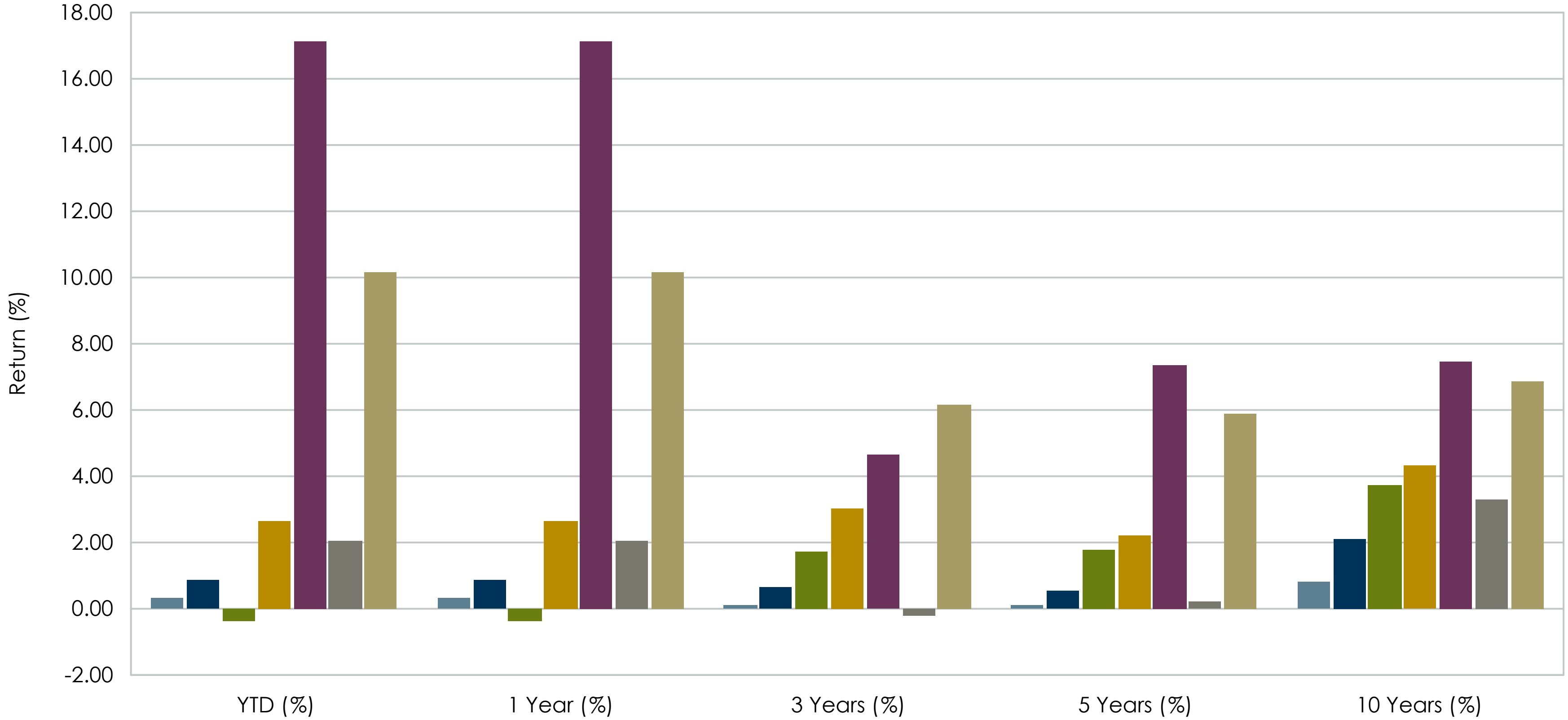


90 Days	0.50	0.28	0.17
180 Days	0.61	0.43	0.48
1 Year	0.81	0.59	0.60
2 Years	1.19	0.76	1.05
3 Years	1.45	0.88	1.31
4 Years	1.76	1.07	1.61
5 Years	1.93	1.15	1.76
7 Years	2.25	1.42	2.09
10 Years	2.45	1.60	2.27
20 Years	2.79	2.02	2.68
30 Years	3.07	2.32	3.02

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2016



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.33	0.33	0.14	0.12	0.81
BofA ML 1-3 Yr Treasury	0.88	0.88	0.68	0.57	2.11
BloomBar 5 Yr Municipal	-0.39	-0.39	1.73	1.79	3.74
BloomBar US Aggregate	2.65	2.65	3.03	2.23	4.34
BloomBar US Corp High Yield	17.13	17.13	4.66	7.36	7.45
BloomBar Global Aggregate	2.09	2.09	-0.19	0.21	3.29
JPM EMBI Global Diversified	10.15	10.15	6.19	5.91	6.88

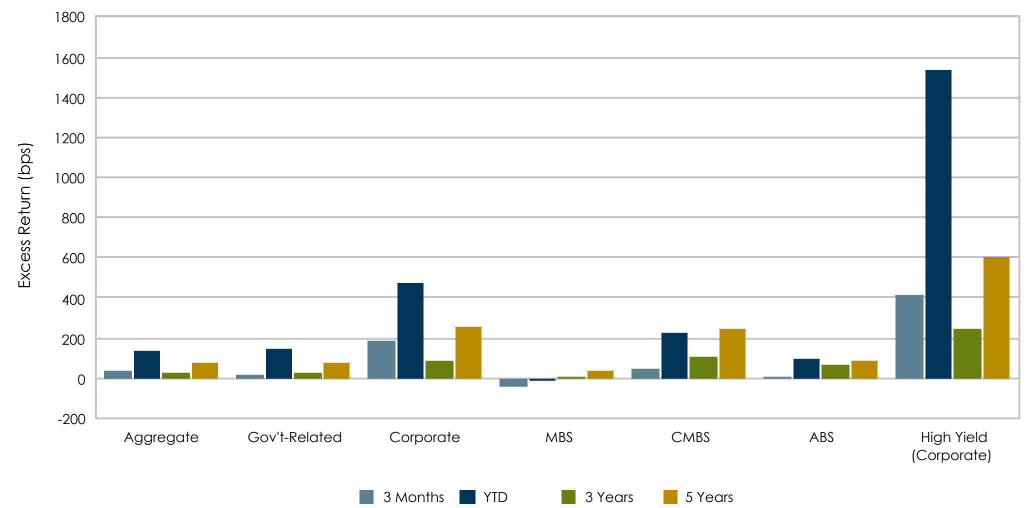
US Fixed Income Market Environment

For the Periods Ending December 31, 2016

Nominal Returns By Sector (%)

	3 Months	YTD	3 Years	5 Years
US Aggregate	-2.98	2.66	3.10	2.28
US Treasury	-3.85	1.04	2.29	1.29
US Agg: Gov't-Related	-3.13	2.73	2.79	2.09
US Corporate IG	-2.82	6.11	4.23	4.13
MBS	-1.97	1.69	3.06	2.06
CMBS	-3.03	3.32	2.72	3.56
ABS	-0.70	2.01	1.71	1.76
US Corp High Yield	1.77	17.14	4.67	7.37

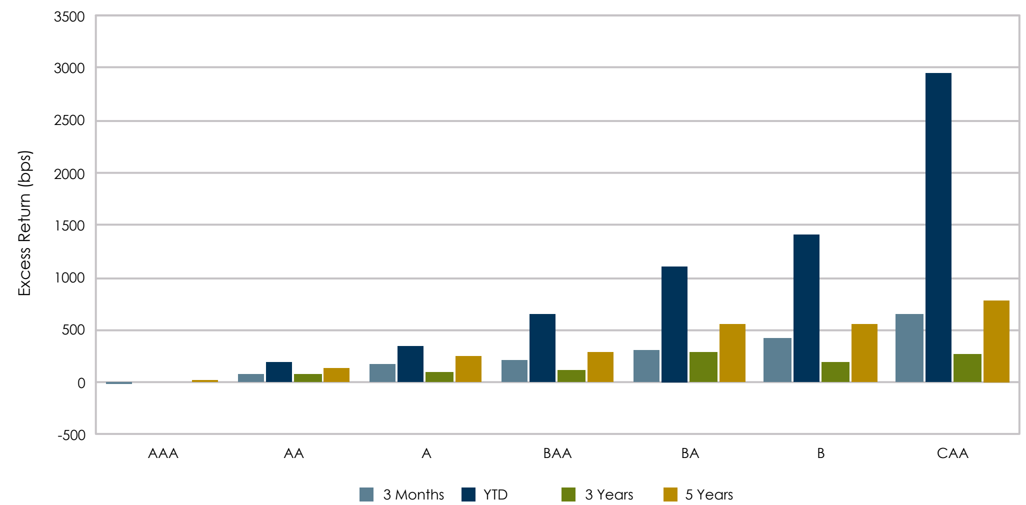
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	3 Years	5 Years
AAA	-2.98	1.37	2.60	1.60
AA	-3.06	3.10	3.37	2.67
A	-3.18	4.66	4.20	4.06
BAA	-2.74	7.86	4.33	4.41
BA	0.43	12.77	5.56	7.20
B	2.01	15.82	3.84	6.77
CAA	4.71	31.48	4.55	9.01

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	3 Years	5 Years
1-3 Yr.	-0.37	1.32	0.94	0.91
3-5 Yr.	-1.68	2.01	2.13	1.70
5-7 Yr.	-2.59	1.94	2.71	2.01
7-10 Yr.	-4.31	2.37	3.94	2.77
10+ Yr.	-7.85	6.67	6.70	3.69

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending December 31, 2016

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	3.82	11.96	11.96	8.87	14.66	12.83	6.95
Russell 1000	3.83	12.05	12.05	8.59	14.69	12.90	7.08
Russell 1000 Growth	1.01	7.08	7.08	8.55	14.50	13.03	8.33
Russell 1000 Value	6.68	17.34	17.34	8.59	14.80	12.72	5.72
Russell 2500	6.12	17.59	17.59	6.93	14.54	13.56	7.69
Russell 2000	8.83	21.31	21.31	6.74	14.46	13.24	7.07
Russell 2000 Growth	3.57	11.32	11.32	5.05	13.74	13.23	7.76
Russell 2000 Value	14.07	31.74	31.74	8.31	15.07	13.14	6.26
Wilshire 5000 Cap Wtd	4.54	13.37	13.37	8.76	14.71	12.99	7.17
MSCI ACWI	1.30	8.48	8.48	3.69	9.96	7.83	4.12
MSCI ACWI ex US	-1.20	5.01	5.01	-1.32	5.48	3.39	1.42
MSCI EAFE	-0.68	1.51	1.51	-1.15	7.02	4.28	1.22
MSCI EAFE Local Currency	7.11	5.88	5.88	6.01	12.35	7.54	2.68
MSCI EAFE Growth	-5.50	-2.66	-2.66	-0.82	7.06	4.89	2.01
MSCI EAFE Value	4.22	5.68	5.68	-1.62	6.87	3.57	0.35
MSCI Emerging Markets	-4.08	11.60	11.60	-2.19	1.64	0.81	2.17
Fixed Income							
BofA ML 1-3 Yr Treasury	-0.44	0.88	0.88	0.68	0.57	0.96	2.11
BloomBar 5 Yr Municipal	-2.63	-0.39	-0.39	1.73	1.79	2.74	3.74
BloomBar US Aggregate	-2.98	2.65	2.65	3.03	2.23	3.63	4.34
BloomBar Gov't Bond	-3.72	1.05	1.05	2.26	1.22	2.91	3.86
BloomBar US Credit	-2.97	5.63	5.63	4.07	3.85	5.13	5.31
BloomBar 10 Yr Municipal	-4.29	-0.12	-0.12	4.05	3.10	4.51	4.70
BloomBar US Corp High Yield	1.75	17.13	17.13	4.66	7.36	8.09	7.45
Citigroup World Govt Bond	-8.53	1.60	1.60	-0.84	-0.99	0.89	2.99
BloomBar Global Aggregate	-7.07	2.09	2.09	-0.19	0.21	1.72	3.29
BloomBar Multiverse	-6.68	2.84	2.84	-0.02	0.49	1.95	3.44
JPM EMBI Global Diversified	-4.02	10.15	10.15	6.19	5.91	6.99	6.88
Real Assets							
NCREIF Property	1.73	7.97	7.97	11.02	10.91	11.70	6.93
NFI ODCE Net	1.83	7.73	7.73	11.02	11.14	12.26	4.84
FTSE NAREIT US Real Estate	-2.89	8.52	8.52	13.38	12.01	13.61	5.08
Bloomberg Commodity	2.66	11.77	11.77	-11.26	-8.95	-6.31	-5.58
Cash and Equivalents							
US T-Bills 90 Day	0.08	0.33	0.33	0.14	0.12	0.12	0.81

Monthly Index Returns

For the Periods Ending January 31, 2017

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	1.90	1.90	20.04	10.85	14.09	13.73	6.99
Russell 1000	2.01	2.01	20.81	10.50	14.06	13.82	7.09
Russell 1000 Growth	3.37	3.37	17.23	10.82	13.93	14.30	8.42
Russell 1000 Value	0.71	0.71	24.62	10.16	14.11	13.29	5.66
Russell 2500	1.39	1.39	29.55	8.25	13.39	14.34	7.55
Russell 2000	0.39	0.39	33.53	7.89	13.00	13.91	6.93
Russell 2000 Growth	1.62	1.62	26.87	6.23	12.47	14.23	7.73
Russell 2000 Value	-0.71	-0.71	40.22	9.48	13.44	13.51	6.03
Wilshire 5000 Cap Wtd	1.78	1.78	22.04	10.57	14.02	13.84	7.16
MSCI ACWI	2.76	2.76	18.60	6.06	9.31	8.93	4.30
MSCI ACWI ex US	3.55	3.55	16.67	1.38	4.83	4.66	1.74
MSCI EAFE	2.91	2.91	12.59	1.17	6.52	5.38	1.44
MSCI EAFE Local Currency	0.10	0.10	12.54	7.26	11.52	8.10	2.50
MSCI EAFE Growth	3.37	3.37	7.45	1.82	6.63	6.04	2.26
MSCI EAFE Value	2.47	2.47	17.86	0.39	6.30	4.63	0.54
MSCI Emerging Markets	5.48	5.48	25.88	1.81	0.55	2.42	2.83
Fixed Income							
BofA ML 1-3 Yr Treasury	0.13	0.13	0.41	0.67	0.57	0.87	2.11
BloomBar Municipal	0.66	0.66	-0.28	3.70	2.94	4.20	4.34
BloomBar US Aggregate	0.20	0.20	1.45	2.59	2.09	3.43	4.37
BloomBar Gov't Bond	0.23	0.23	-0.78	1.89	1.18	2.73	3.89
BloomBar US Credit	0.34	0.34	5.43	3.61	3.49	4.95	5.35
BloomBar 10 Yr Municipal	0.74	0.74	-0.87	3.66	2.90	4.50	4.83
BloomBar US Corp High Yield	1.45	1.45	20.77	4.92	7.03	8.12	7.49
Citigroup World Govt Bond	1.01	1.01	1.25	-0.94	-1.08	1.02	3.24
BloomBar Global Aggregate	1.13	1.13	2.35	-0.16	0.10	1.82	3.51
BloomBar Multiverse	1.20	1.20	3.31	0.04	0.38	2.06	3.65
Real Assets							
Bloomberg Commodity	0.14	0.14	13.83	-11.31	-9.37	-5.28	-5.58
Cash and Equivalents							
US T-Bills 90 Day	0.05	0.05	0.37	0.15	0.13	0.12	0.77

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Total Portfolio Summary

Total Portfolio

Dollar Reconciliation ($000s)

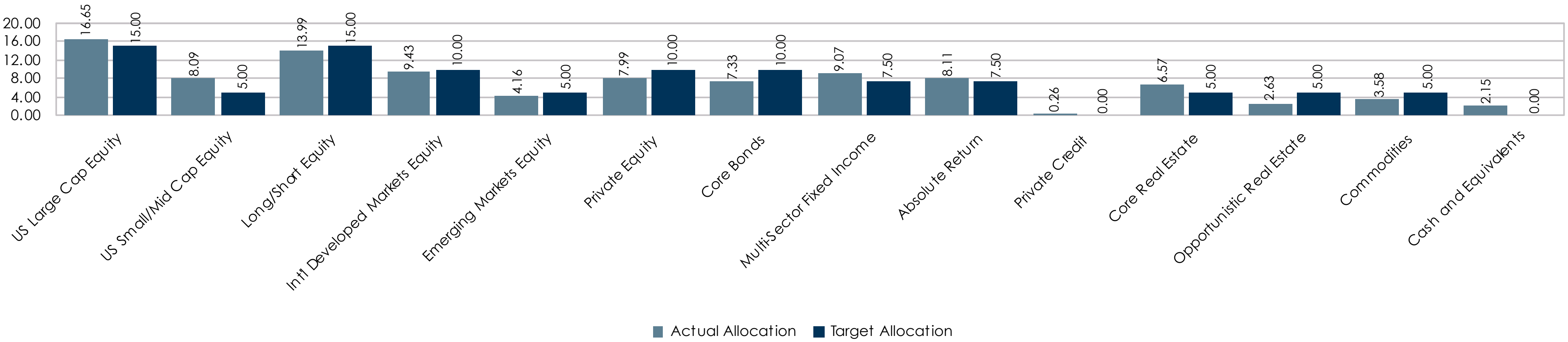
For the Periods Ending December 31, 2016

	3 Months	FYTD	1 Year	5 Years
Beginning Market Value	**2,258,137**	**2,195,220**	**2,168,669**	**1,699,715**
Net Additions	-19,705	-35,791	-63,022	-235,205
Return on Investment	26,186	105,189	158,972	800,108
Income	*9,729*	*16,701*	*36,276*	*133,428*
Gain/Loss	*16,457*	*88,488*	*122,696*	*666,680*
Ending Market Value	**2,264,618**	**2,264,618**	**2,264,618**	**2,264,618**

Fiscal year ending June.

Total Portfolio

For the Period Ending December 31, 2016

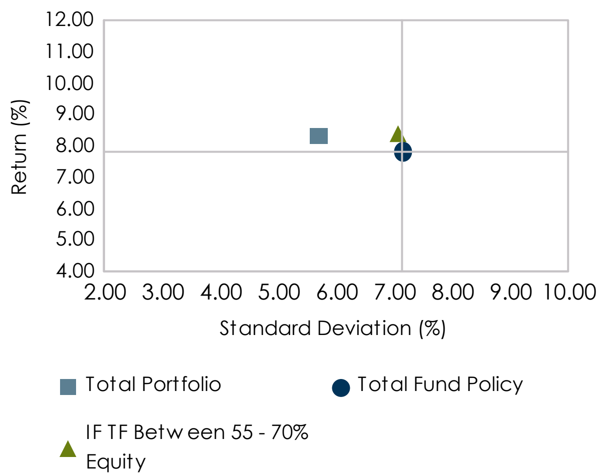


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**2,264,618**	**100.00**	**100.00**		
Equity	**1,365,666**	**60.30**	**60.00**	**0.30**	**50.00 - 70.00**
US Large Cap Equity	377,132	16.65	15.00	1.65	10.00 - 20.00
US Small/Mid Cap Equity	183,108	8.09	5.00	3.09	0.00 - 15.00
Long/Short Equity	316,869	13.99	15.00	-1.01	10.00 - 20.00
Int'l Developed Markets Equity	213,537	9.43	10.00	-0.57	5.00 - 15.00
Emerging Markets Equity	94,173	4.16	5.00	-0.84	0.00 - 10.00
Private Equity	180,847	7.99	10.00	-2.01	5.00 - 15.00
Fixed Income	**560,894**	**24.77**	**25.00**	**-0.23**	**15.00 - 35.00**
Core Bonds	165,989	7.33	10.00	-2.67	7.50 - 20.00
Multi-Sector Fixed Income	205,373	9.07	7.50	1.57	5.00 - 10.00
Absolute Return	183,552	8.11	7.50	0.61	5.00 - 10.00
Private Credit	5,980	0.26	0.00	0.26	
Real Assets	**289,363**	**12.78**	**15.00**	**-2.22**	**0.00 - 20.00**
Core Real Estate	148,745	6.57	5.00	1.57	0.00 - 10.00
Opportunistic Real Estate	59,502	2.63	5.00	-2.37	0.00 - 10.00
Commodities	81,117	3.58	5.00	-1.42	0.00 - 10.00
Cash and Equivalents	**48,694**	**2.15**	**0.00**	**2.15**	

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2016

5 Year Risk / Return

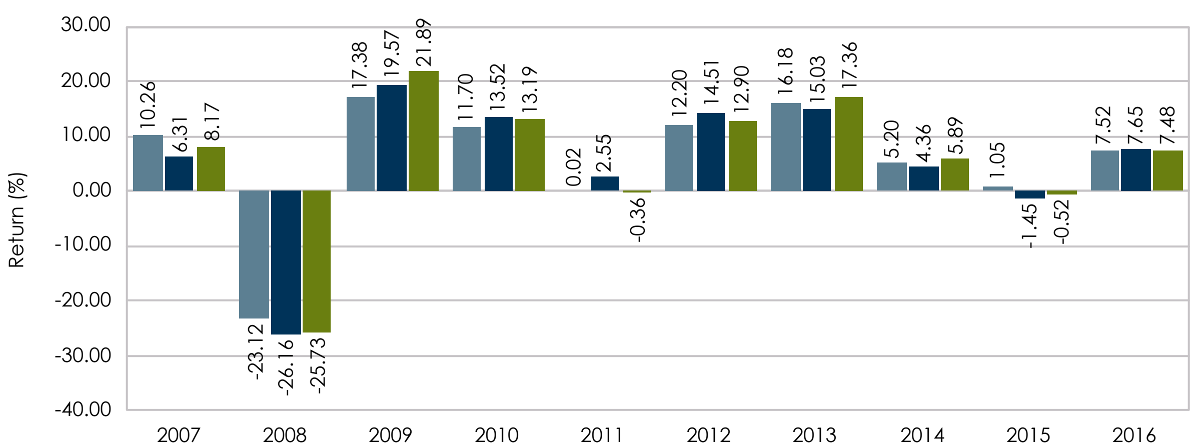


5 Year Relative Statistics

	Total Fund Policy
Beta	0.77
Up Capture (%)	84.95
Down Capture (%)	66.01

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Total Portfolio	1.17	33	--	--
Total Fund Policy	0.44		--	--
IF TF Between 55 - 70% Equity	0.77		--	--
FYTD				
Total Portfolio	4.82	40	--	--
Total Fund Policy	3.95		--	--
IF TF Between 55 - 70% Equity	4.46		--	--
1 Year				
Total Portfolio	7.52	49	5.81	1.26
Total Fund Policy	7.65		7.15	1.04
IF TF Between 55 - 70% Equity	7.48		7.03	1.05
3 Years				
Total Portfolio	4.55	42	5.79	0.77
Total Fund Policy	3.45		7.14	0.47
IF TF Between 55 - 70% Equity	4.23		7.12	0.57
5 Years				
Total Portfolio	8.30	53	5.70	1.44
Total Fund Policy	7.84		7.14	1.09
IF TF Between 55 - 70% Equity	8.39		7.07	1.16

Calendar Year Returns



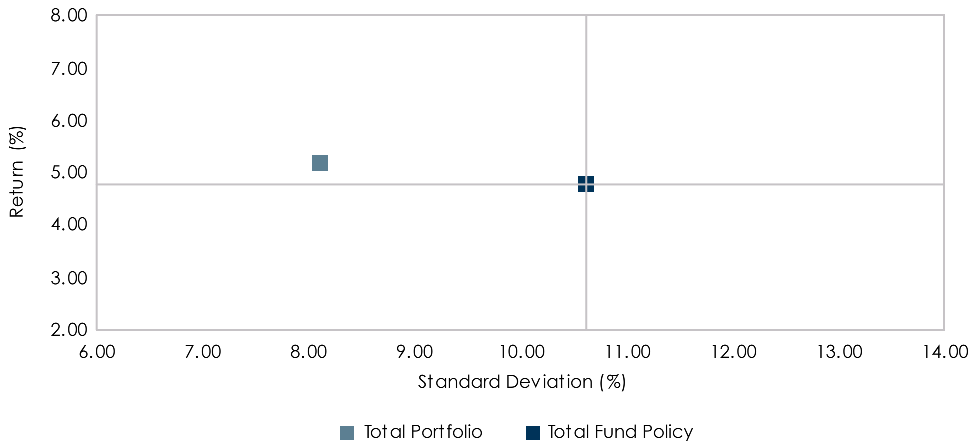
The rankings represent the portfolio's gross of fee returns versus a gross of fee peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending December 31, 2016

10 Year Risk / Return



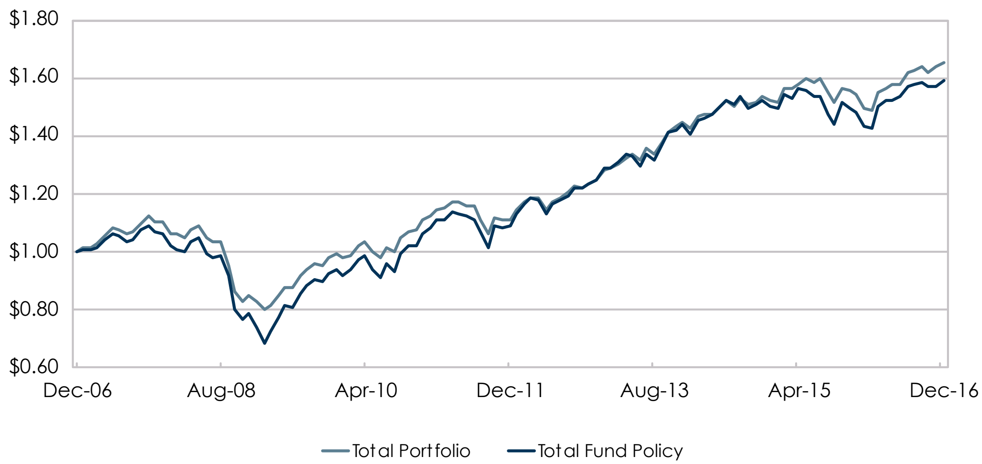
10 Year Portfolio Statistics

	OPPRS	Total Fund Policy
Return (%)	5.17	4.77
Standard Deviation (%)	8.12	10.61
Sharpe Ratio	0.56	0.39

Benchmark Relative Statistics

Beta	0.74
Up Capture (%)	78.20
Down Capture (%)	72.23

10 Year Growth of a Dollar



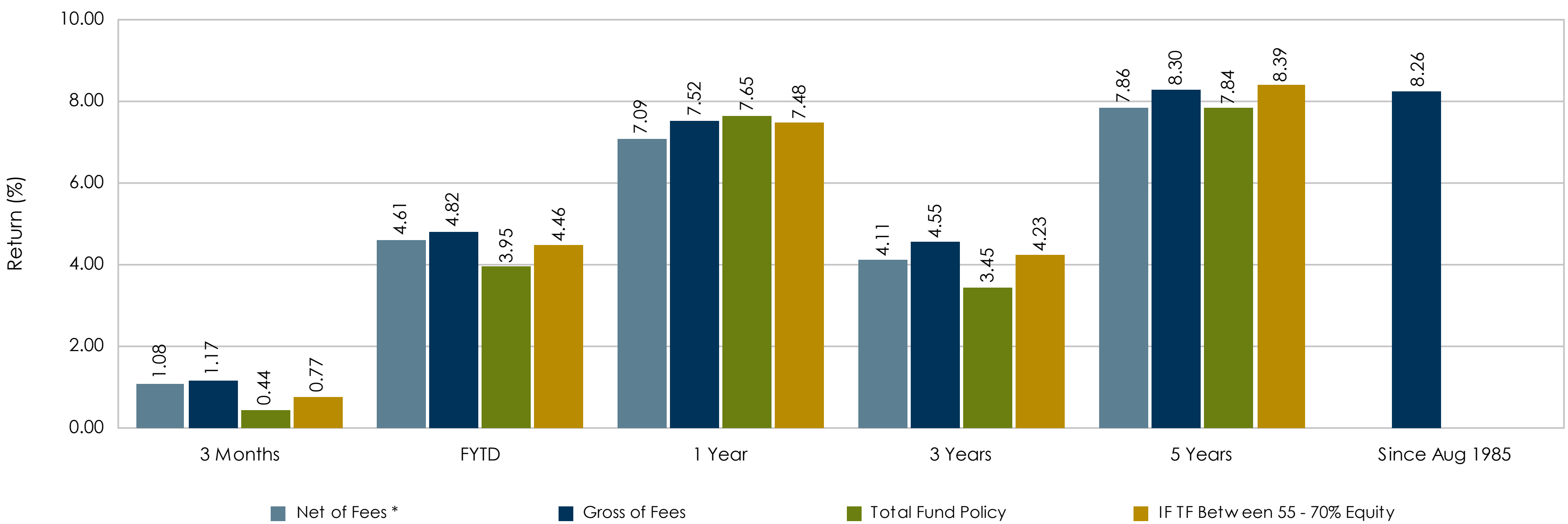
10 Year Return Analysis

	OPPRS	Total Fund Policy
Number of Months	120	120
Highest Monthly Return (%)	5.31	7.47
Lowest Monthly Return (%)	-9.92	-12.85
Number of Positive Months	77	70
Number of Negative Months	43	50
% of Positive Months	64.17	58.33

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending December 31, 2016



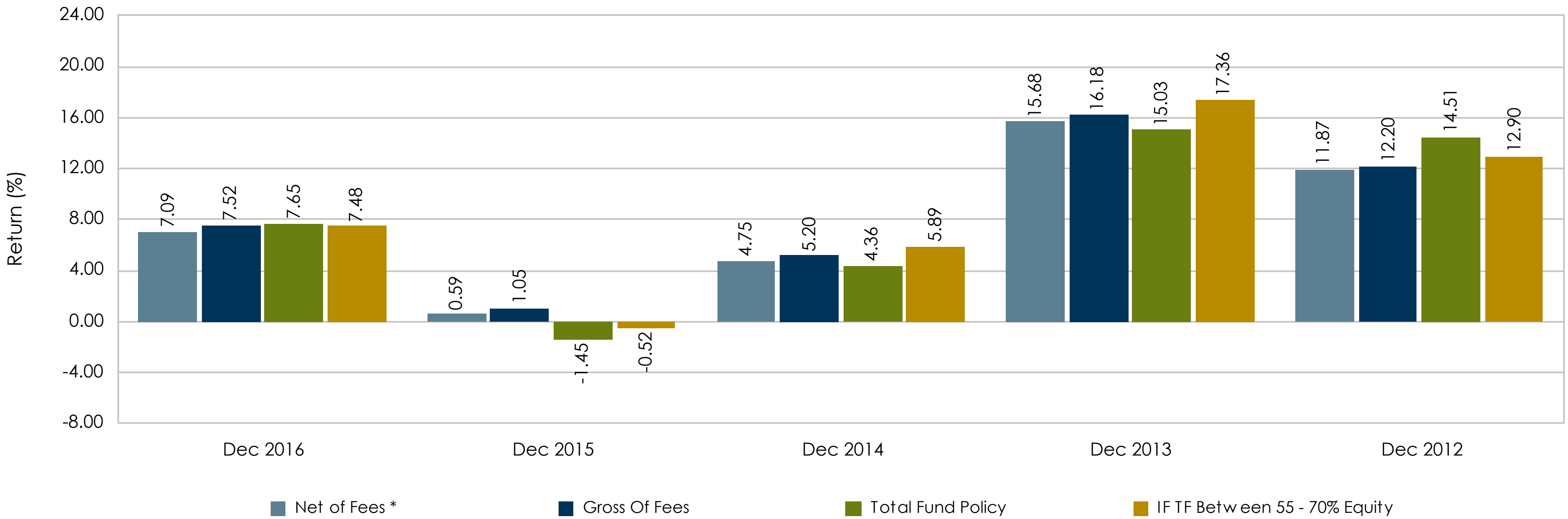
	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	33	40	49	42	53
5th Percentile	2.41	6.78	9.84	6.26	10.15
25th Percentile	1.39	5.36	8.52	4.97	9.15
50th Percentile	0.77	4.46	7.48	4.23	8.39
75th Percentile	0.20	3.74	6.65	3.27	7.67
95th Percentile	-0.97	2.44	5.02	2.01	6.15
Observations	495	492	484	450	394

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 December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	49	13	63	62	67
5th Percentile	9.84	1.92	9.12	21.94	15.75
25th Percentile	8.52	0.50	6.99	19.33	13.96
50th Percentile	7.48	-0.52	5.89	17.36	12.90
75th Percentile	6.65	-1.91	4.54	14.94	11.73
95th Percentile	5.02	-3.89	2.43	10.93	9.53
Observations	484	500	480	443	423

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

** Performance is calculated using net of fee returns.*

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2016

	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]	**2,264,618**	**100.00**	**1.08**		**4.61**		**7.09**		**4.11**		**7.86**		**4.85**
Total Portfolio (08/85)			**1.17**	**33**	**4.82**	**40**	**7.52**	**49**	**4.55**	**42**	**8.30**	**53**	**5.17**
Total Fund Policy [2]			*0.44*		*3.95*		*7.65*		*3.45*		*7.84*		*4.77*
IF TF Between 55 - 70% Equity			0.77		4.46		7.48		4.23		8.39		5.24
Equity (01/98)	**1,365,666**	**60.30**	**1.81**		**6.87**		**8.40**		**5.50**		**10.34**		**5.20**
MSCI ACWI			*1.30*		*6.80*		*8.48*		*3.69*		*9.96*		*4.12*
US Large Cap Equity	**377,132**	**16.65**											
Northern Trust Russell 1000 Index (08/98) [3]	**377,132**	**16.65**	**3.84**	**48**	**8.02**	**46**	**12.07**	**32**	**8.61**	**39**	**14.69**	**35**	**7.11**
Russell 1000			*3.83*		*8.01*		*12.05*		*8.59*		*14.69*		*7.08*
eA US Large Cap Core Equity			3.79		7.70		10.34		8.04		14.17		7.34
US Small/Mid Cap Equity	**183,108**	**8.09**											
Boston Partners (01/98)	**106,133**	**4.69**	**10.68**	**11 / 71**	**20.57**	**7 / 53**	**25.33**	**8 / 60**	**8.60**	**60 / 52**	**16.51**	**26 / 39**	**8.83**
Russell 2500 Value			*9.34*		*16.09*		*25.20*		*8.22*		*15.04*		*6.94*
eA US Mid Cap Value Equity			6.71		11.79		17.85		8.84		15.07		8.40
eA US Small Cap Value Equity			12.26		20.90		26.96		8.73		15.99		8.47
Cortina (02/14)	**76,976**	**3.40**	**6.58**	**13**	**19.71**	**4**	**23.89**	**3**	**--**		**--**		**--**
Russell 2000 Growth			*3.57*		*13.12*		*11.32*		*5.05*		*13.74*		*7.76*
eA US Small Cap Growth Equity			2.89		11.81		10.60		4.65		13.88		8.50
Long/Short Equity	**316,869**	**13.99**											
Grosvenor Long/Short Equity (11/03)	**316,869**	**13.99**	**0.73**		**5.02**		**2.42**		**3.00**		**7.03**		**3.61**
MSCI ACWI			*1.30*		*6.80*		*8.48*		*3.69*		*9.96*		*4.12*
HFRI FOF: Strategic			*0.23*		*3.66*		*-0.06*		*0.81*		*3.67*		*1.21*

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
International Developed Market	**213,537**	**9.43**											
Mondrian International (05/04)	**117,387**	**5.18**	**-0.42**	**65**	**3.84**	**80**	**4.35**	**47**	**-0.20**	**57**	**6.10**	**91**	**1.56**
MSCI EAFE			*-0.68*		*5.78*		*1.51*		*-1.15*		*7.02*		*1.22*
eA EAFE All Cap Value Equity			0.27		6.79		4.13		0.16		8.24		2.11
Baring Focused International (03/12)	**96,150**	**4.25**	**-3.87**	**78**	**4.14**	**57**	**1.61**	**47**	**0.19**	**44**	**--**		**--**
MSCI EAFE			*-0.68*		*5.78*		*1.51*		*-1.15*		*7.02*		*1.22*
eA EAFE All Cap Equity			-1.87		5.12		1.30		0.06		7.87		2.00
Emerging Markets Equity	**94,173**	**4.16**											
Wasatch Emerging Markets (09/12)	**28,272**	**1.25**	**-12.39**	**99**	**-5.53**	**98**	**-3.75**	**99**	**-3.35**	**87**	**--**		**--**
MSCI EM SC			*-6.18*		*1.07*		*2.56*		*-0.97*		*3.83*		*3.70*
eA Emerging Mkts Equity			-4.47		3.74		10.48		-1.22		3.22		3.15
AB EM Strategic Core Equity Fund (11/16)	**65,901**	**2.91**	**--**		**--**		**--**		**--**		**--**		**--**
MSCI Emerging Markets			*-4.08*		*4.70*		*11.60*		*-2.19*		*1.64*		*2.17*
eA Emerging Mkts Equity			-4.47		3.74		10.48		-1.22		3.22		3.15
Private Equity (07/03)	**180,847**	**7.99**	**2.13**		**2.63**		**5.98**		**11.64**		**11.20**		**9.53**
Fixed Income (01/98)	**560,894**	**24.77**	**-1.75**		**0.41**		**4.22**		**1.92**		**3.92**		**4.85**
BloomBar Universal			*-2.61*		*-1.68*		*3.91*		*3.28*		*2.78*		*4.57*
Core Bonds	**165,989**	**7.33**											
Agincourt Core Fixed Income (10/99)	**165,989**	**7.33**	**-2.75**	**52**	**-2.04**	**48**	**3.53**	**37**	**3.38**	**47**	**2.95**	**47**	**4.79**
BloomBar US Aggregate			*-2.98*		*-2.53*		*2.65*		*3.03*		*2.23*		*4.34*
eA US Core Fixed Income			-2.73		-2.07		3.18		3.35		2.86		4.89
Multi Sector Fixed Income	**205,373**	**9.07**											
Oaktree Capital Management (02/98)	**115,739**	**5.11**	**2.07**		**7.12**		**13.27**		**4.44**		**7.27**		**6.84**
BloomBar US Aggregate			*-2.98*		*-2.53*		*2.65*		*3.03*		*2.23*		*4.34*

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Loomis Sayles (06/08)	**89,634**	**3.96**	**-8.06**	**92**	**-6.37**	**89**	**4.09**	**53**	**-0.28**	**65**	**0.63**	**72**	**--**
Citigroup World Govt Bond			*-8.53*		*-8.26*		*1.60*		*-0.84*		*-0.99*		*2.99*
eA All Global Fixed Income			-3.11		-0.73		4.33		1.10		2.90		4.28
Absolute Return	**183,552**	**8.11**											
PAAMCO (10/02)	**123,690**	**5.46**	**1.33**		**3.48**		**1.06**		**0.72**		**4.77**		**3.55**
BloomBar US Aggregate			*-2.98*		*-2.53*		*2.65*		*3.03*		*2.23*		*4.34*
HFRI FOF: Conservative			*1.63*		*3.50*		*1.87*		*1.78*		*3.42*		*1.27*
Wellington Global Total Return (12/16)	**59,862**	**2.64**	**--**		**--**		**--**		**--**		**--**		**--**
LIBOR 3 Month			*0.21*		*0.40*		*0.69*		*0.41*		*0.38*		*1.13*
eA Global Unconstrained Fixed Income			-0.16		1.82		4.83		2.44		3.84		4.91
Private Credit	**5,980**	**0.26**											
Real Assets (01/98)	**289,363**	**12.78**	**3.30**		**3.59**		**8.93**		**5.15**		**7.73**		**4.69**
Real Assets Blended Index [4]			*2.10*		*2.05*		*9.19*		*-0.12*		*4.31*		*1.57*
Core Real Estate	**148,745**	**6.57**											
JP Morgan Strategic Property (12/07)	**112,462**	**4.97**	**2.16**		**4.27**		**8.38**		**11.56**		**12.52**		**--**
NFI ODCE Net			*1.83*		*3.69*		*7.73*		*11.02*		*11.14*		*4.84*
NCREIF Property			*1.73*		*3.53*		*7.97*		*11.02*		*10.91*		*6.93*
Blackstone Property Partners (01/15)	**36,283**	**1.60**	**3.70**		**6.36**		**14.77**		**--**		**--**		**--**
NFI ODCE Net			*1.83*		*3.69*		*7.73*		*11.02*		*11.14*		*4.84*
NCREIF Property			*1.73*		*3.53*		*7.97*		*11.02*		*10.91*		*6.93*

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2016

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Opportunistic Real Estate	**59,502**	**2.63**											
Private Real Estate (08/11)	**55,057**	**2.43**	**0.92**		**2.64**		**8.63**		**13.38**		**10.04**		**--**
Private Real Estate Direct													
Columbus Square (01/98)	**4,444**	**0.20**	**1.97**		**1.95**		**10.83**		**8.85**		**9.14**		**11.52**
NCREIF Property			*1.73*		*3.53*		*7.97*		*11.02*		*10.91*		*6.93*
NFI ODCE Net			*1.83*		*3.69*		*7.73*		*11.02*		*11.14*		*4.84*
Commodities	**81,117**	**3.58**											
Mount Lucas Peak Partners (01/98)	**31,236**	**1.38**	**10.74**		**5.97**		**1.22**		**6.66**		**9.02**		**6.03**
CS Hedge - Global Macro			*4.59*		*5.20*		*3.57*		*2.28*		*3.14*		*6.06*
Gresham Tap Fund (08/14)	**49,881**	**2.20**	**4.13**		**-0.16**		**11.06**		**--**		**--**		**--**
Bloomberg Commodity			*2.66*		*-1.31*		*11.77*		*-11.26*		*-8.95*		*-5.58*
Cash and Equivalents	**48,694**	**2.15**											

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 December 31, 2016

Account Description

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

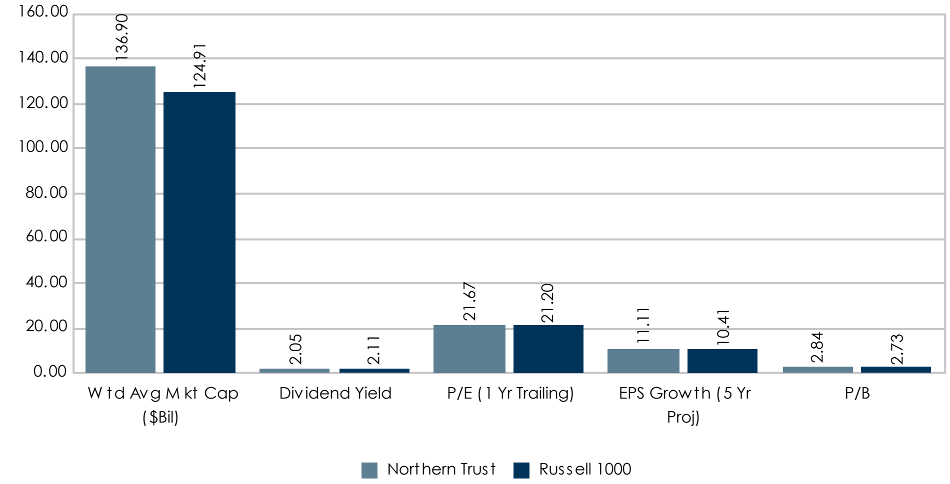
Performance Goals

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

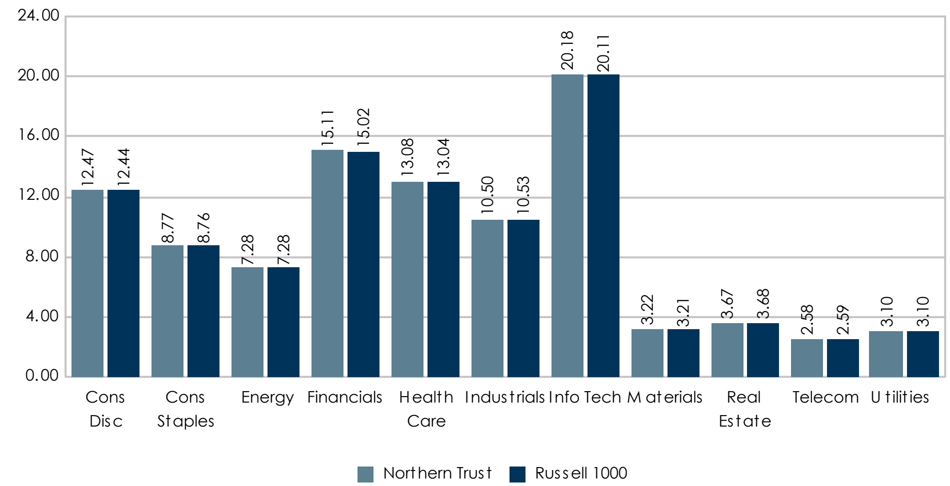
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**386,004**	**372,056**
Net Additions	-40,019	-40,028
Return on Investment	31,147	45,104
Ending Market Value	**377,132**	**377,132**

Characteristics



Sector Allocation



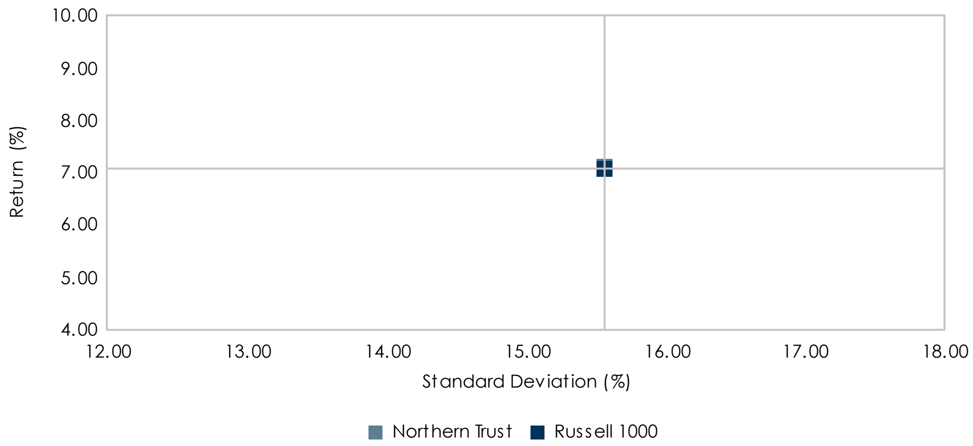
Characteristic and allocation charts represents data of the EB Daily Valued Large Cap Stock Index Fund (Non-Mutual Commingled).

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 December 31, 2016

10 Year Risk / Return



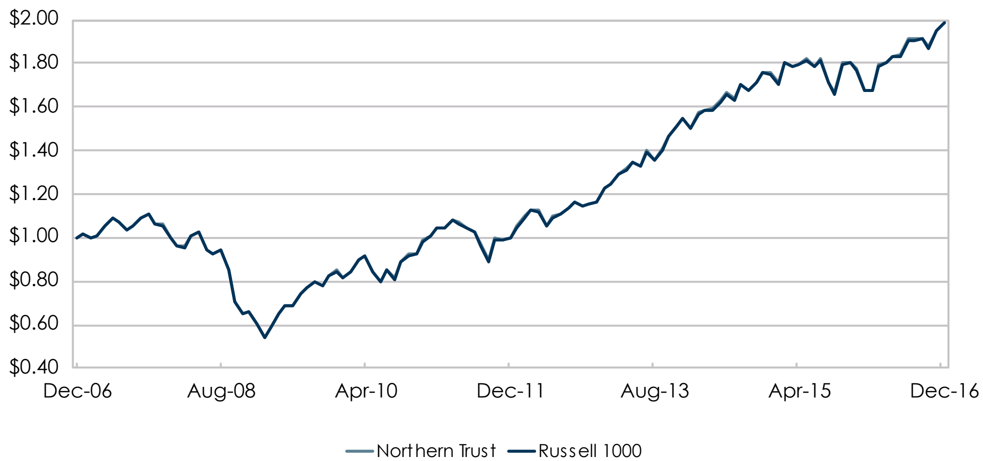
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	7.11	7.08
Standard Deviation (%)	15.56	15.56
Sharpe Ratio	0.42	0.41

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.02
Tracking Error (%)	0.05
Batting Average (%)	68.33
Up Capture (%)	100.01
Down Capture (%)	99.91

10 Year Growth of a Dollar



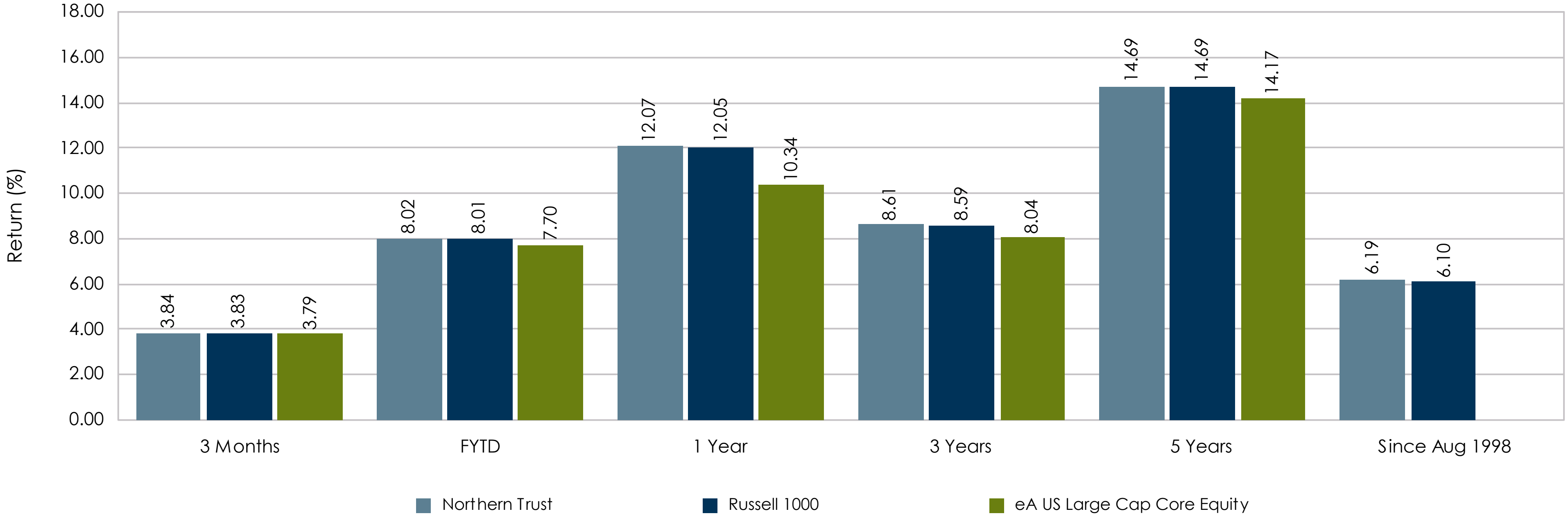
10 Year Return Analysis

	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	76	76
Number of Negative Months	44	44
% of Positive Months	63.33	63.33

Statistics are calculated using monthly return data.

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2016

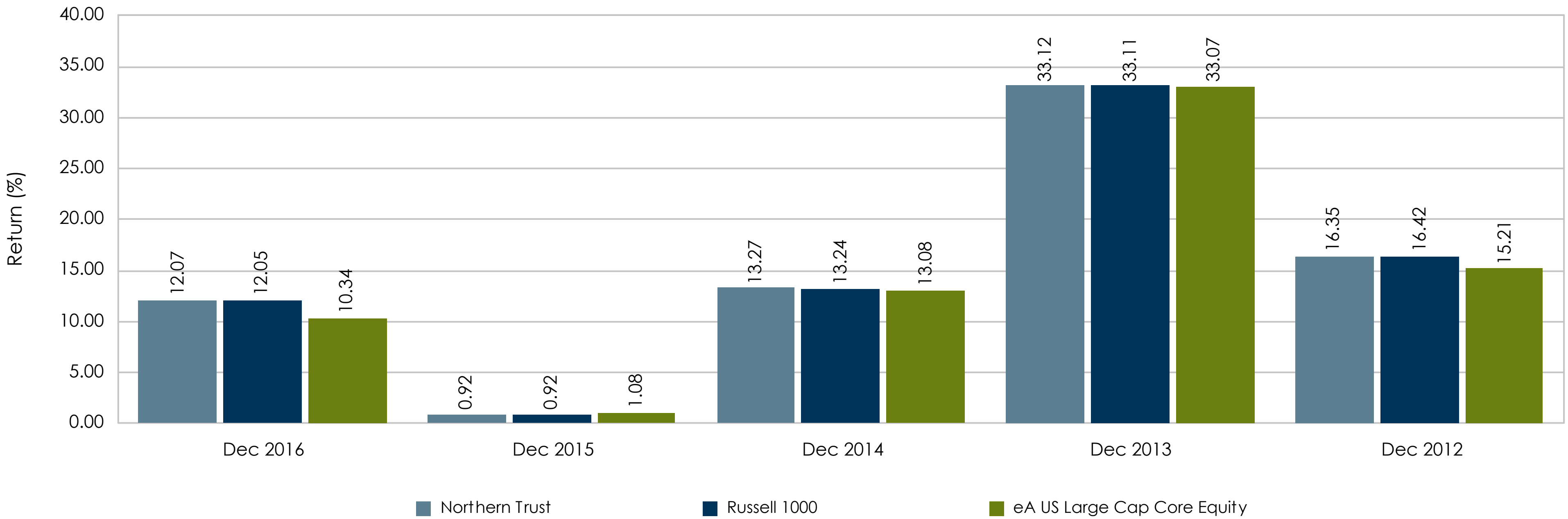


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	48	46	32	39	35
5th Percentile	6.96	13.16	16.49	10.82	16.46
25th Percentile	4.75	9.42	12.46	9.02	15.12
50th Percentile	3.79	7.70	10.34	8.04	14.17
75th Percentile	2.39	5.47	7.97	6.94	13.10
95th Percentile	0.20	2.00	4.26	4.84	10.94
Observations	341	341	341	331	303

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 December



Ranking	32	53	47	50	35
5th Percentile	16.49	6.31	17.93	40.78	20.12
25th Percentile	12.46	2.98	15.11	36.04	17.18
50th Percentile	10.34	1.08	13.08	33.07	15.21
75th Percentile	7.97	-1.13	11.17	30.55	12.77
95th Percentile	4.26	-4.79	7.30	24.21	8.67
Observations	341	387	406	421	439

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 December 31, 2016

Account Description

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

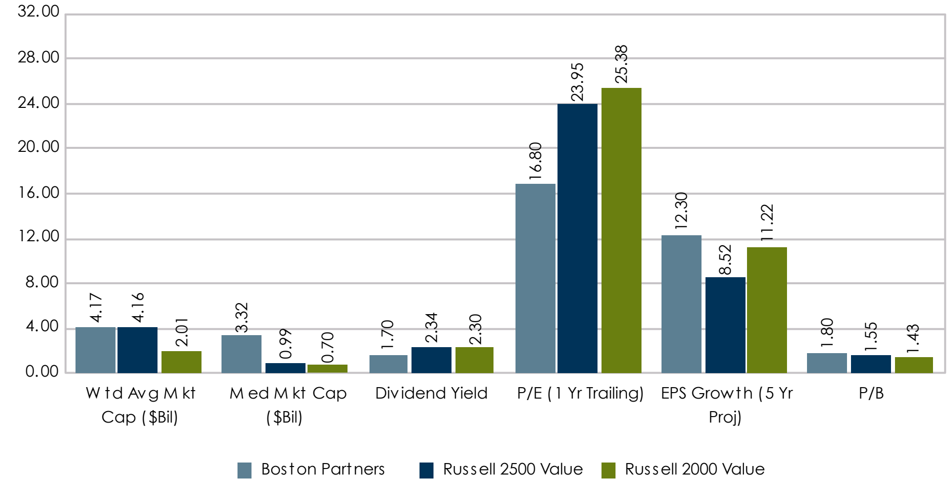
Performance Goals

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

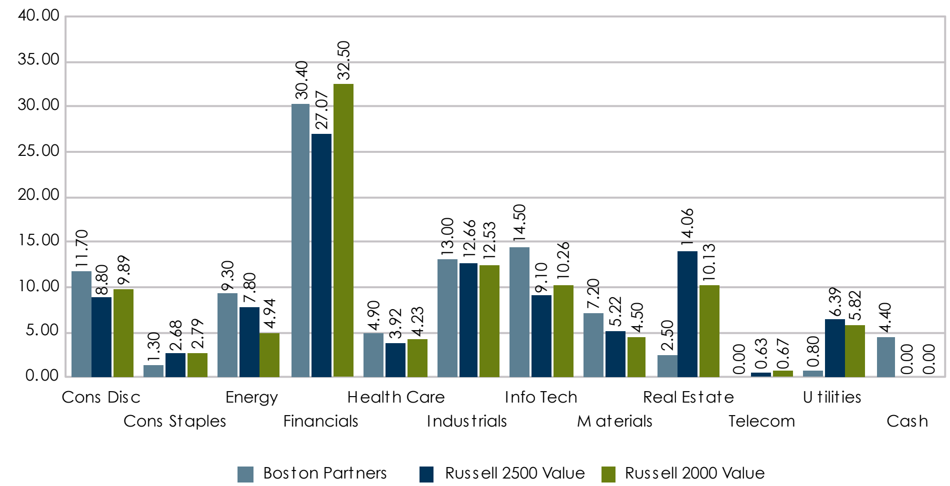
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**88,277**	**85,184**
Net Additions	-278	-536
Return on Investment	18,133	21,485
Income	*884*	*1,776*
Gain/Loss	*17,249*	*19,708*
Ending Market Value	**106,133**	**106,133**

Characteristics



Sector Allocation

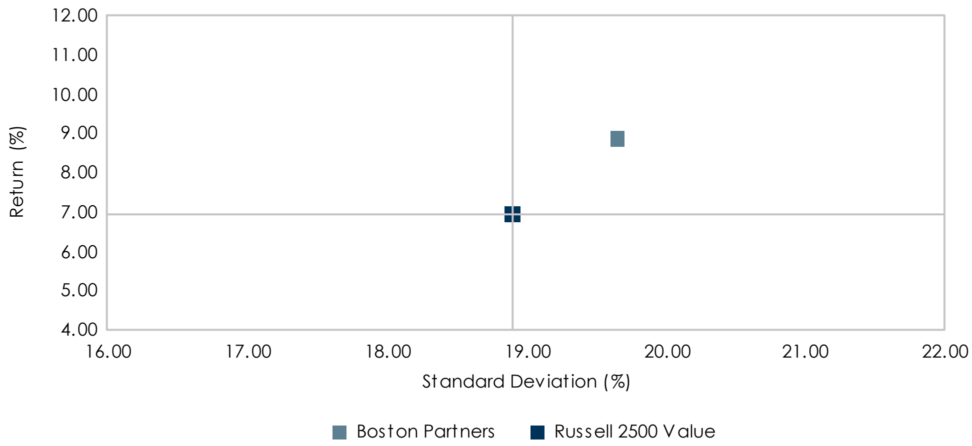


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending December 31, 2016

10 Year Risk / Return



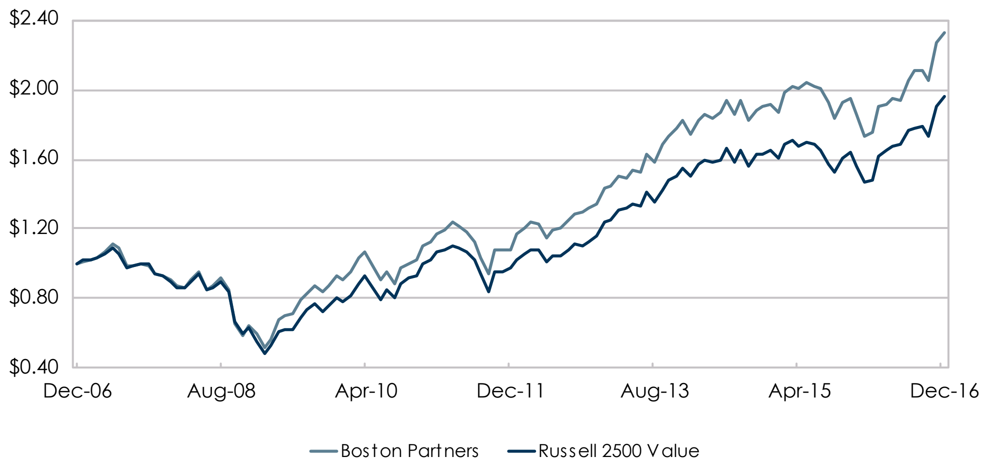
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	8.83	6.94
Standard Deviation (%)	19.65	18.90
Sharpe Ratio	0.42	0.33

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	96.03
Alpha (%)	1.75
Tracking Error (%)	3.93
Batting Average (%)	54.17
Up Capture (%)	103.28
Down Capture (%)	96.59

10 Year Growth of a Dollar



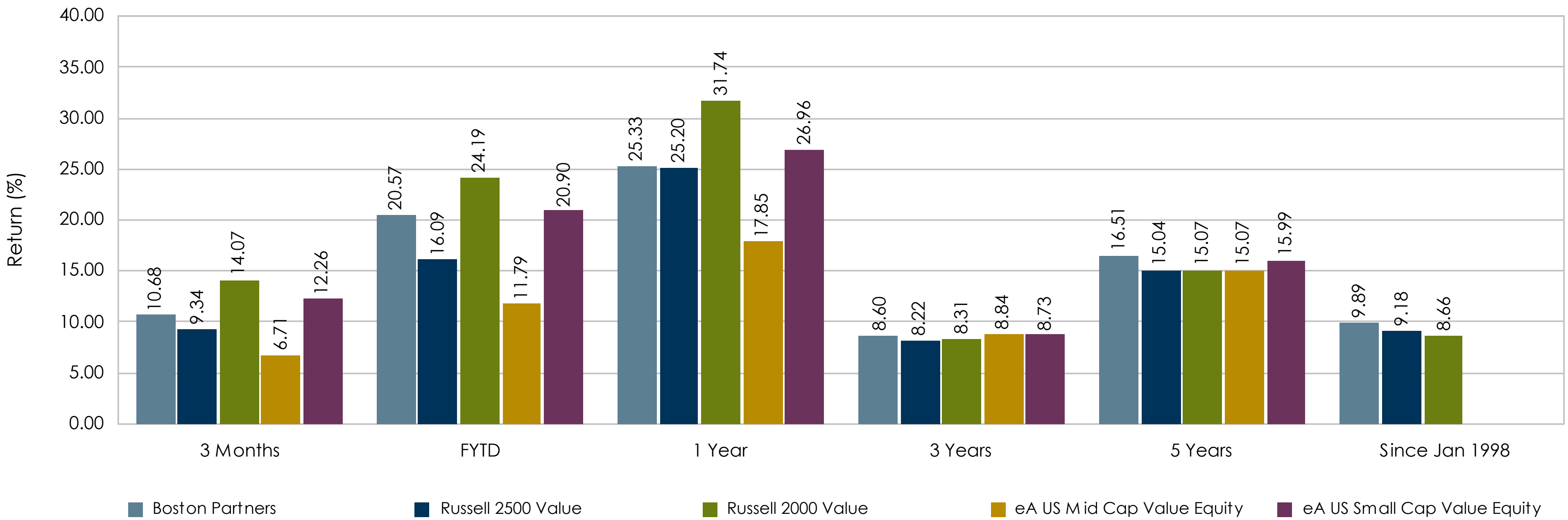
10 Year Return Analysis

	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	76	75
Number of Negative Months	44	45
% of Positive Months	63.33	62.50

Statistics are calculated using monthly return data.

Boston Partners

For the Periods Ending December 31, 2016

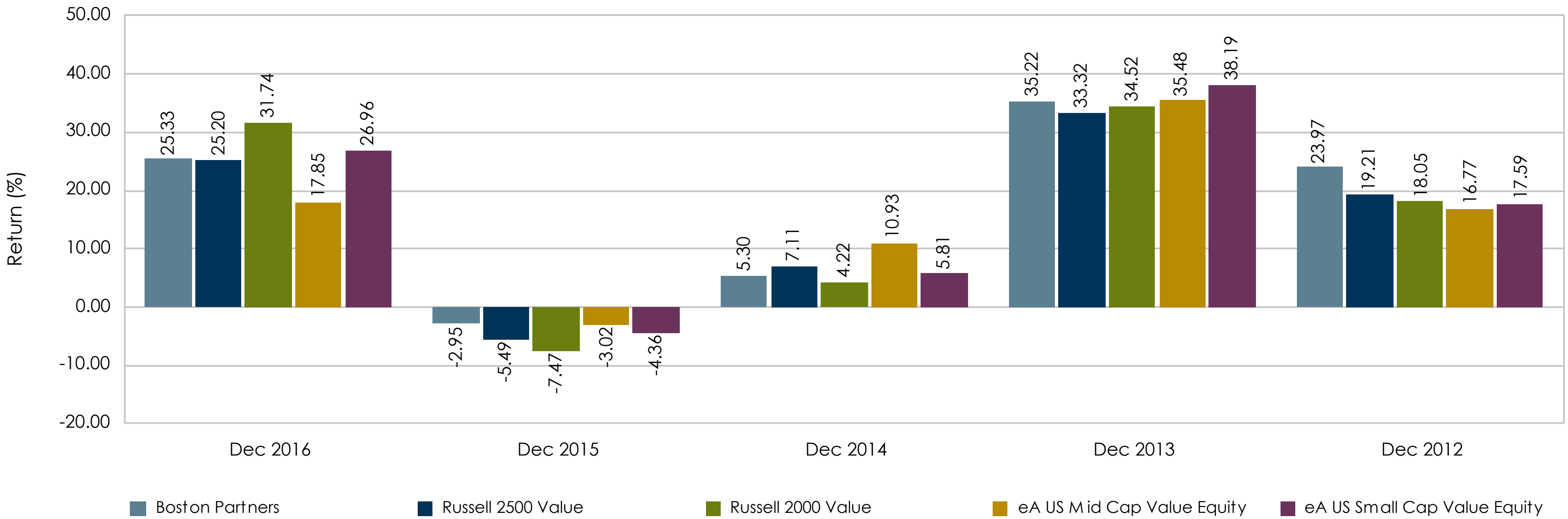


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	11 / 71	7 / 53	8 / 60	60 / 52	26 / 39
5th Percentile	12.25 / 17.23	20.75 / 28.20	26.94 / 36.55	11.85 / 11.91	18.31 / 19.42
25th Percentile	8.37 / 14.22	14.86 / 23.55	22.07 / 30.66	9.89 / 10.32	16.64 / 17.06
50th Percentile	6.71 / 12.26	11.79 / 20.90	17.85 / 26.96	8.84 / 8.73	15.07 / 15.99
75th Percentile	5.14 / 9.93	9.78 / 17.60	15.16 / 21.65	6.82 / 6.14	14.01 / 14.33
95th Percentile	1.13 / 5.55	5.95 / 11.12	10.55 / 16.35	2.28 / 0.27	11.32 / 11.24
Observations	99 / 231	99 / 231	99 / 231	98 / 222	93 / 208

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 December



Ranking	8 / 60	50 / 33	92 / 56	56 / 75	6 / 13
5th Percentile	26.94 / 36.55	2.95 / 1.21	16.88 / 12.14	44.19 / 50.50	25.07 / 27.86
25th Percentile	22.07 / 30.66	-1.02 / -2.30	13.34 / 8.27	39.58 / 42.32	19.47 / 21.20
50th Percentile	17.85 / 26.96	-3.02 / -4.36	10.93 / 5.81	35.48 / 38.19	16.77 / 17.59
75th Percentile	15.16 / 21.65	-5.77 / -7.43	7.42 / 2.95	33.41 / 35.10	14.45 / 14.77
95th Percentile	10.55 / 16.35	-11.16 / -15.20	3.09 / -5.81	27.49 / 28.42	11.05 / 9.99
Observations	99 / 231	111 / 251	116 / 257	119 / 254	124 / 252

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

Cortina

For the Periods Ending December 31, 2016

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

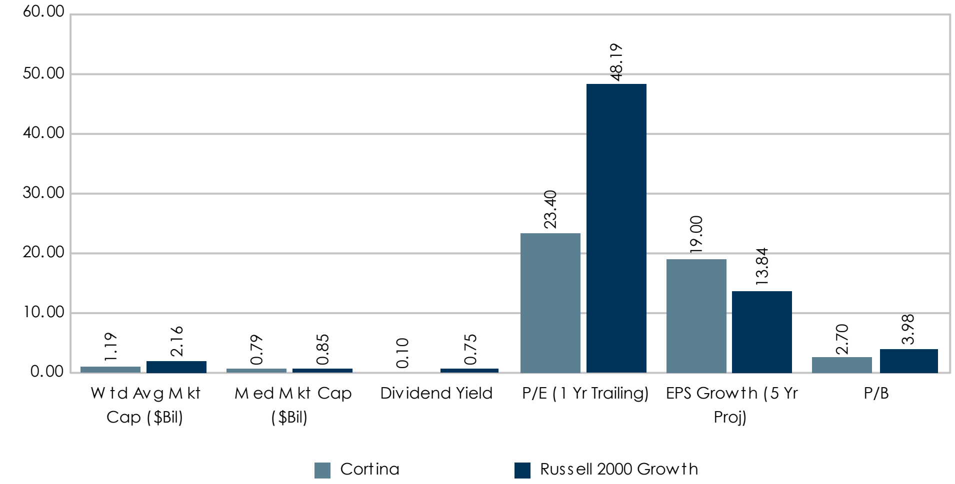
Performance Goals

- Outperform the Russell 2000 Growth Index.
- Over rolling three year periods, rank above median in a small cap growth universe of peers.

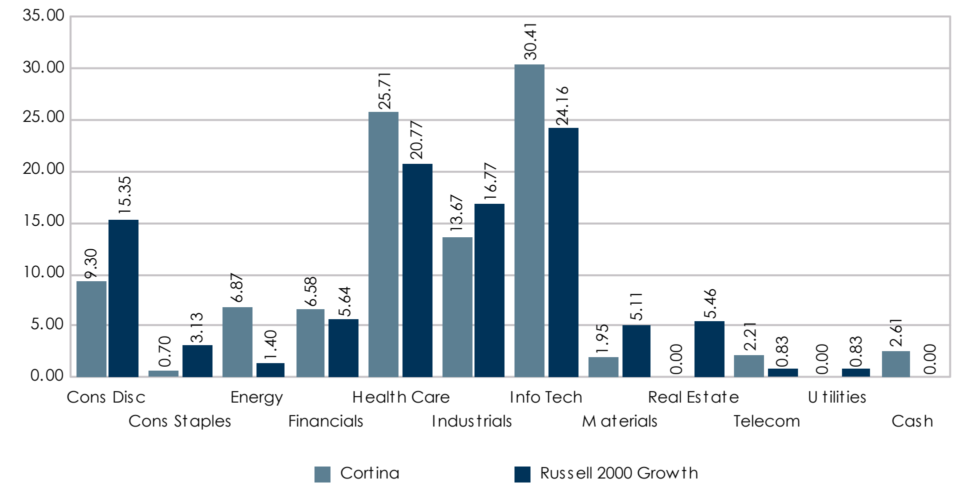
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**64,590**	**62,705**
Net Additions	-312	-595
Return on Investment	12,697	14,865
Income	*59*	*96*
Gain/Loss	*12,638*	*14,769*
Ending Market Value	**76,976**	**76,976**

Characteristics



Sector Allocation

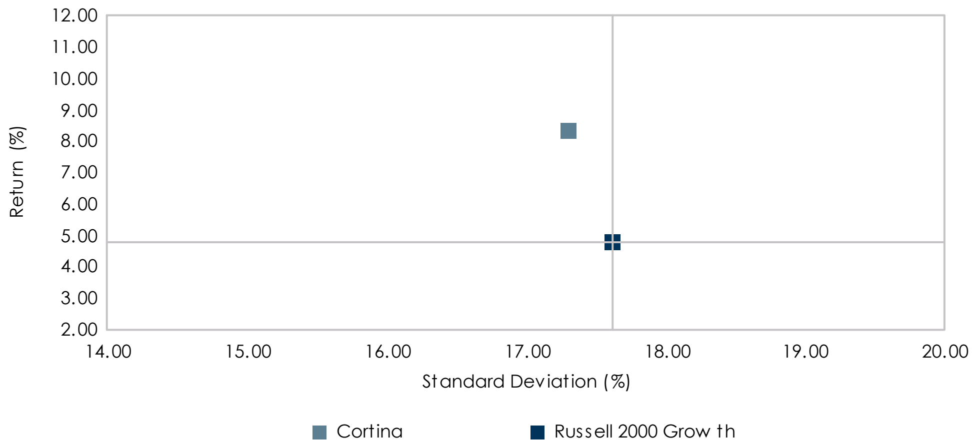


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Cortina

For the Periods Ending December 31, 2016

2 Year Risk / Return



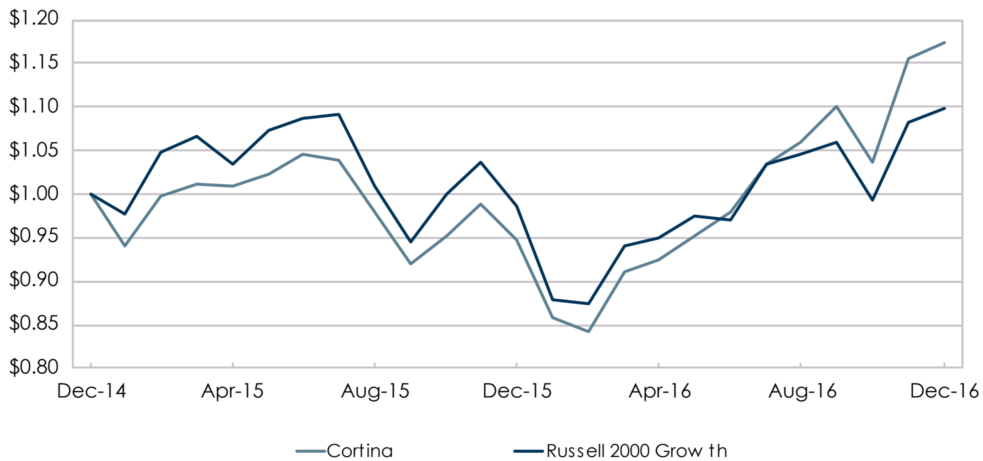
2 Year Portfolio Statistics

	Cortina	Russell 2000 Growth
Return (%)	8.33	4.78
Standard Deviation (%)	17.30	17.62
Sharpe Ratio	0.47	0.26

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	88.90
Alpha (%)	3.81
Tracking Error (%)	5.91
Batting Average (%)	66.67
Up Capture (%)	101.38
Down Capture (%)	88.56

2 Year Growth of a Dollar



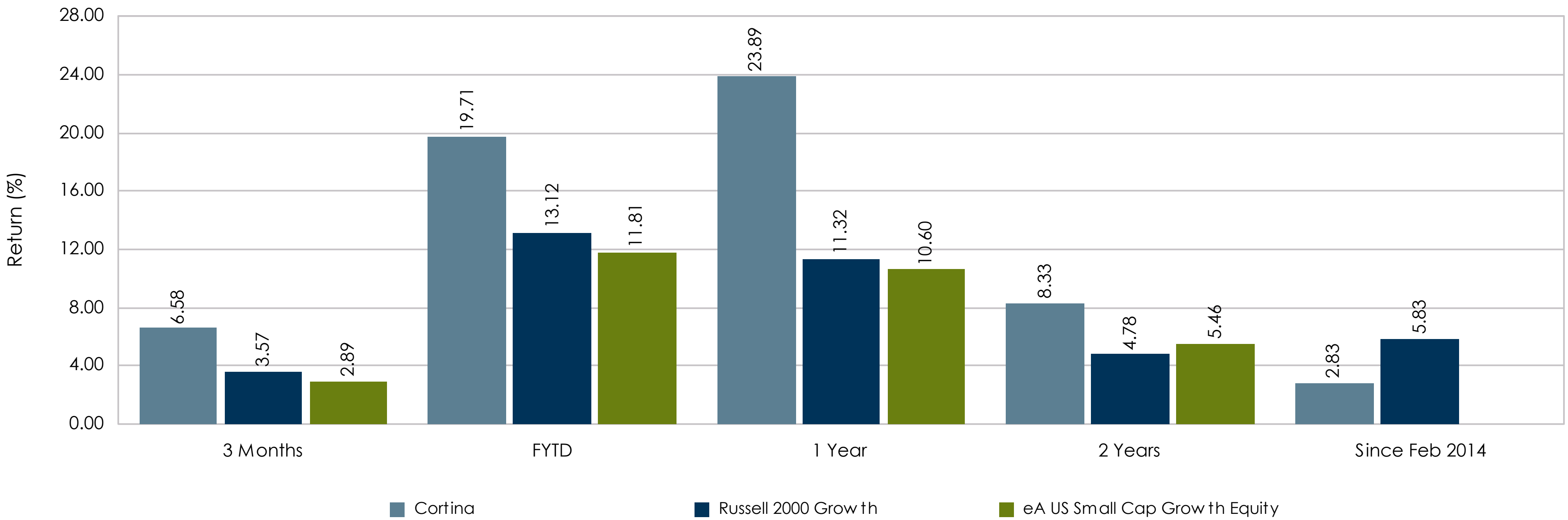
2 Year Return Analysis

	Cortina	Russell 2000 Growth
Number of Months	24	24
Highest Monthly Return (%)	11.26	8.95
Lowest Monthly Return (%)	-9.33	-10.83
Number of Positive Months	15	15
Number of Negative Months	9	9
% of Positive Months	62.50	62.50

Statistics are calculated using monthly return data.

Cortina

For the Periods Ending December 31, 2016

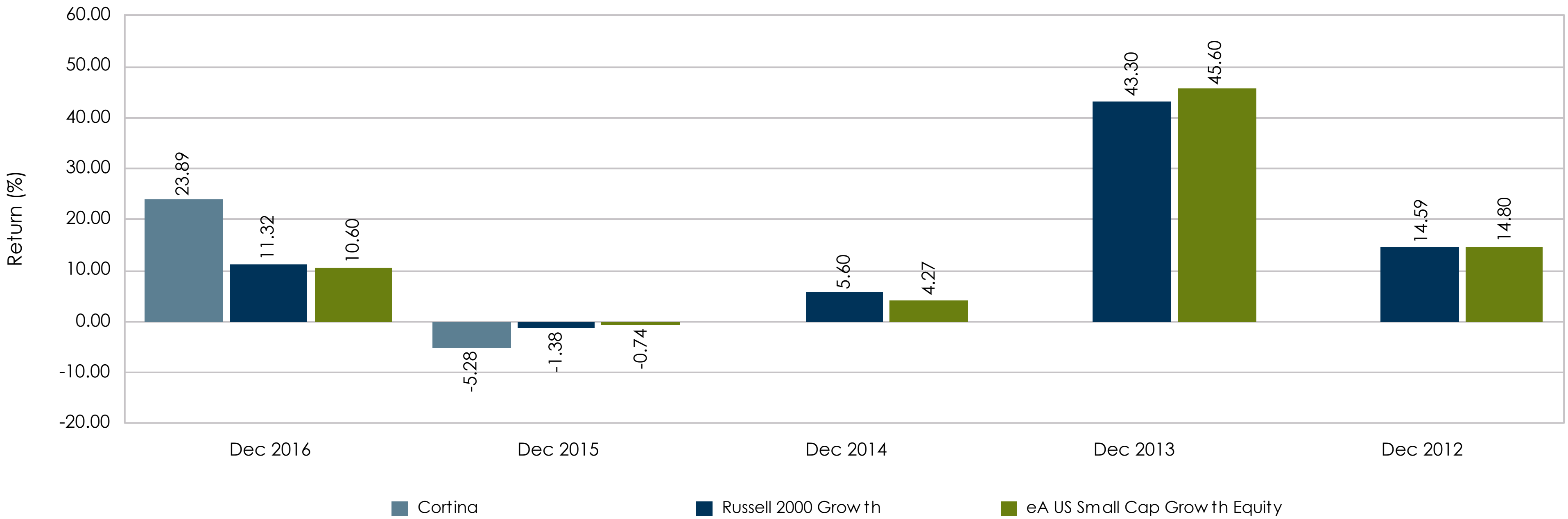


	3 Months	FYTD	1 Year	2 Years
Ranking	13	4	3	21
5th Percentile	8.18	19.25	22.56	12.26
25th Percentile	4.92	14.80	15.32	8.05
50th Percentile	2.89	11.81	10.60	5.46
75th Percentile	0.80	9.30	7.02	2.57
95th Percentile	-2.64	3.93	0.32	-2.33
Observations	176	176	176	170

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 December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	3	81			
5th Percentile	22.56	6.93	11.18	58.23	24.11
25th Percentile	15.32	2.44	6.70	49.95	18.46
50th Percentile	10.60	-0.74	4.27	45.60	14.80
75th Percentile	7.02	-3.86	0.04	42.54	11.63
95th Percentile	0.32	-9.10	-7.05	35.75	5.34
Observations	176	197	209	210	221

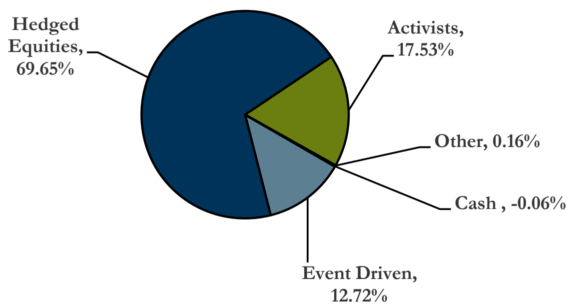
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Grosvenor Long/Short Equity

For the Periods Ending December 31, 2016

Strategy Allocation

Market Value: $316,869,186



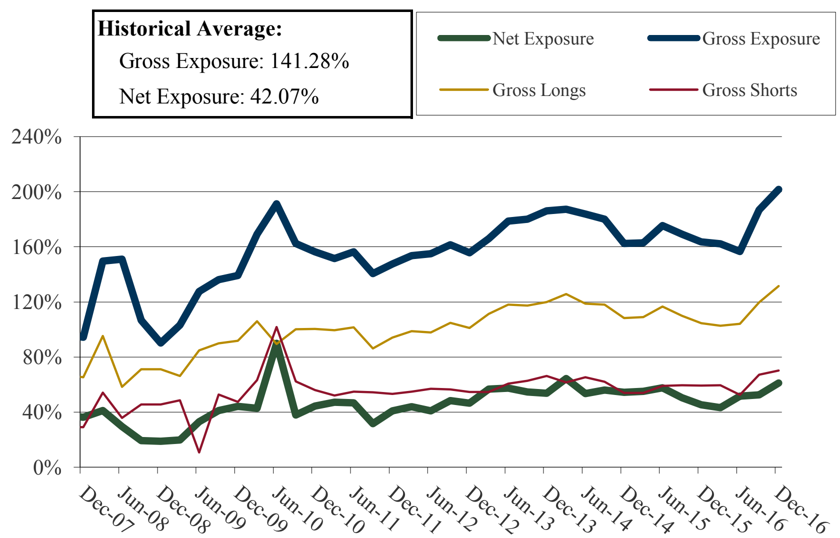
Strategy

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

Exposure

- Net Exposure: 61.21%
- Gross Exposure: 201.74%

Historical Net & Gross Exposure



Performance Goals

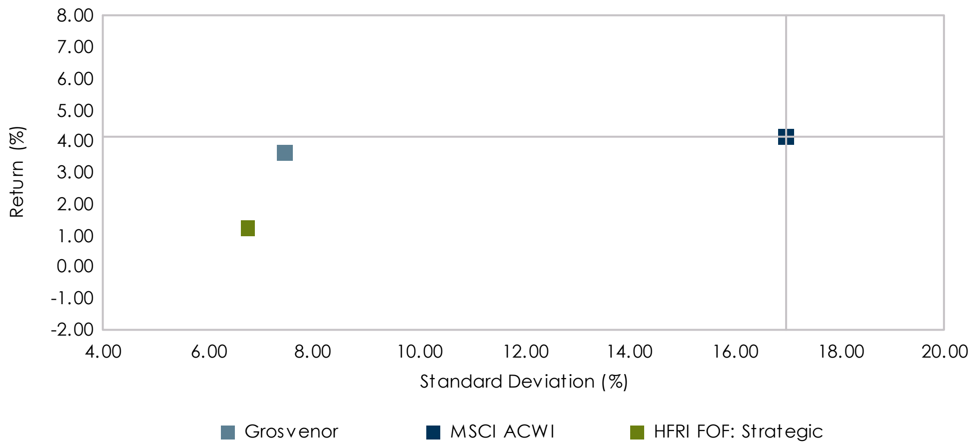
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World 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 December 31, 2016

10 Year Risk / Return



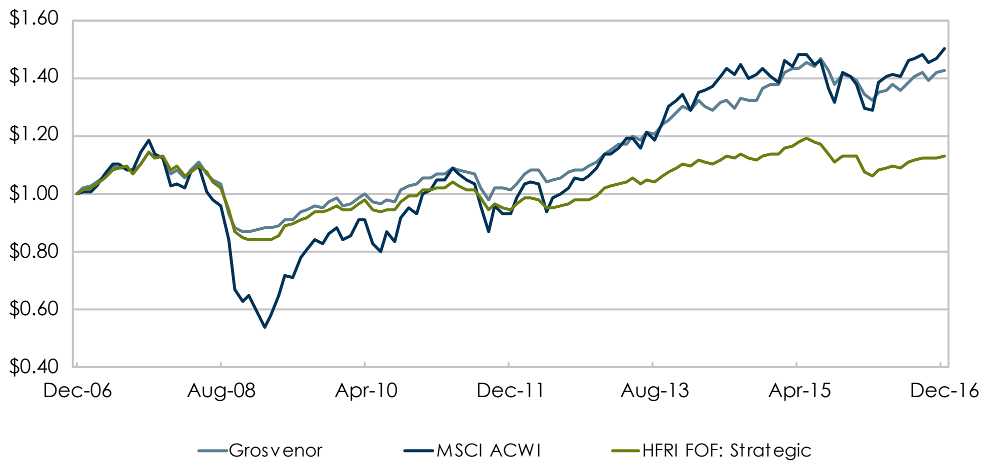
10 Year Portfolio Statistics

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Return (%)	3.61	4.12	1.21
Standard Deviation (%)	7.45	16.99	6.75
Sharpe Ratio	0.40	0.20	0.08

Benchmark Relative Statistics

Beta		0.34	1.01
R Squared (%)		61.41	82.97
Alpha (%)		1.96	2.42
Tracking Error (%)		12.07	3.08
Batting Average (%)		52.50	65.00
Up Capture (%)		38.67	118.54
Down Capture (%)		40.06	91.41

10 Year Growth of a Dollar



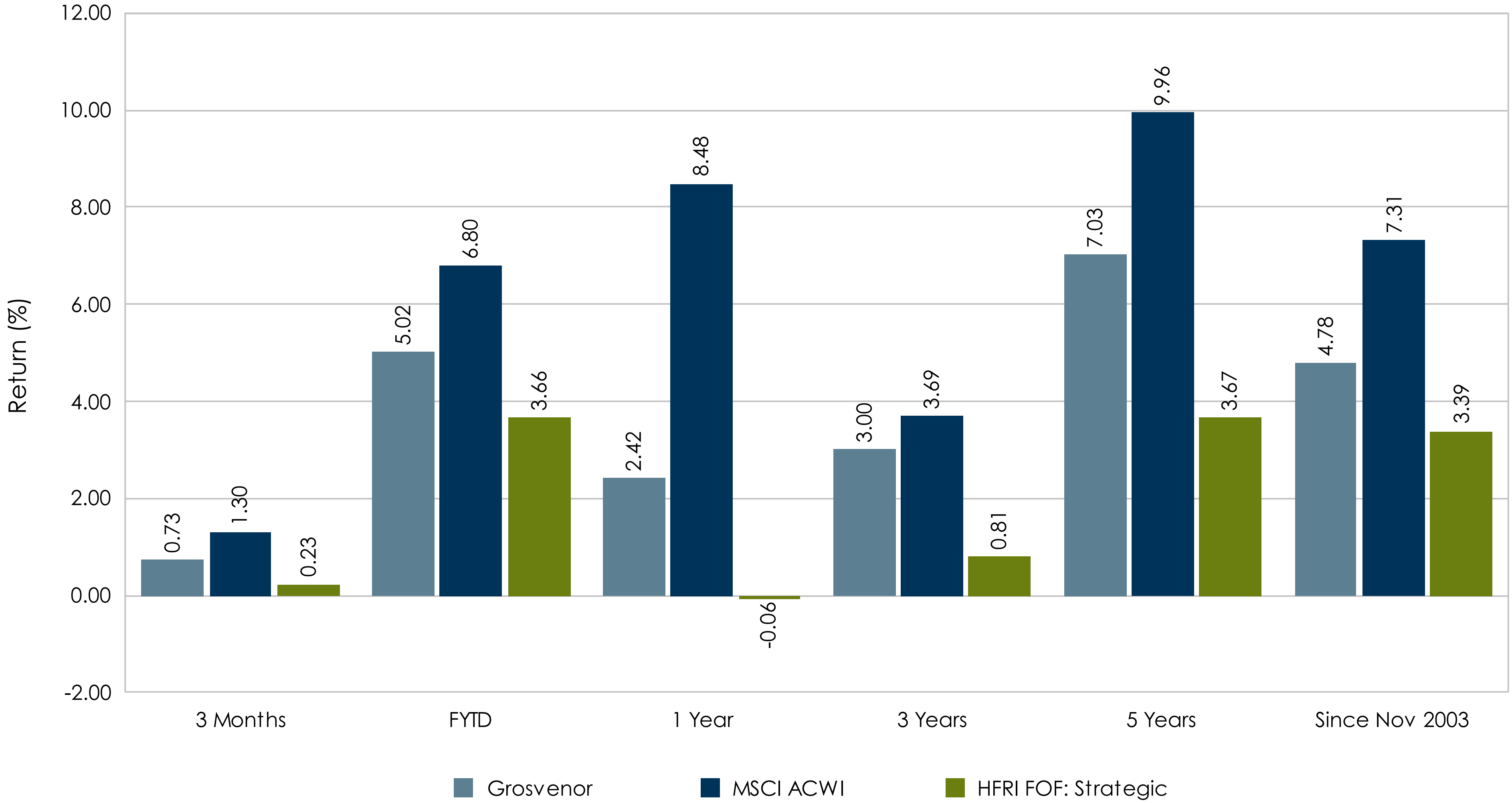
10 Year Return Analysis

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	4.12	11.90	4.25
Lowest Monthly Return (%)	-10.06	-19.79	-7.66
Number of Positive Months	76	67	70
Number of Negative Months	44	53	50
% of Positive Months	63.33	55.83	58.33

Statistics are calculated using monthly return data.

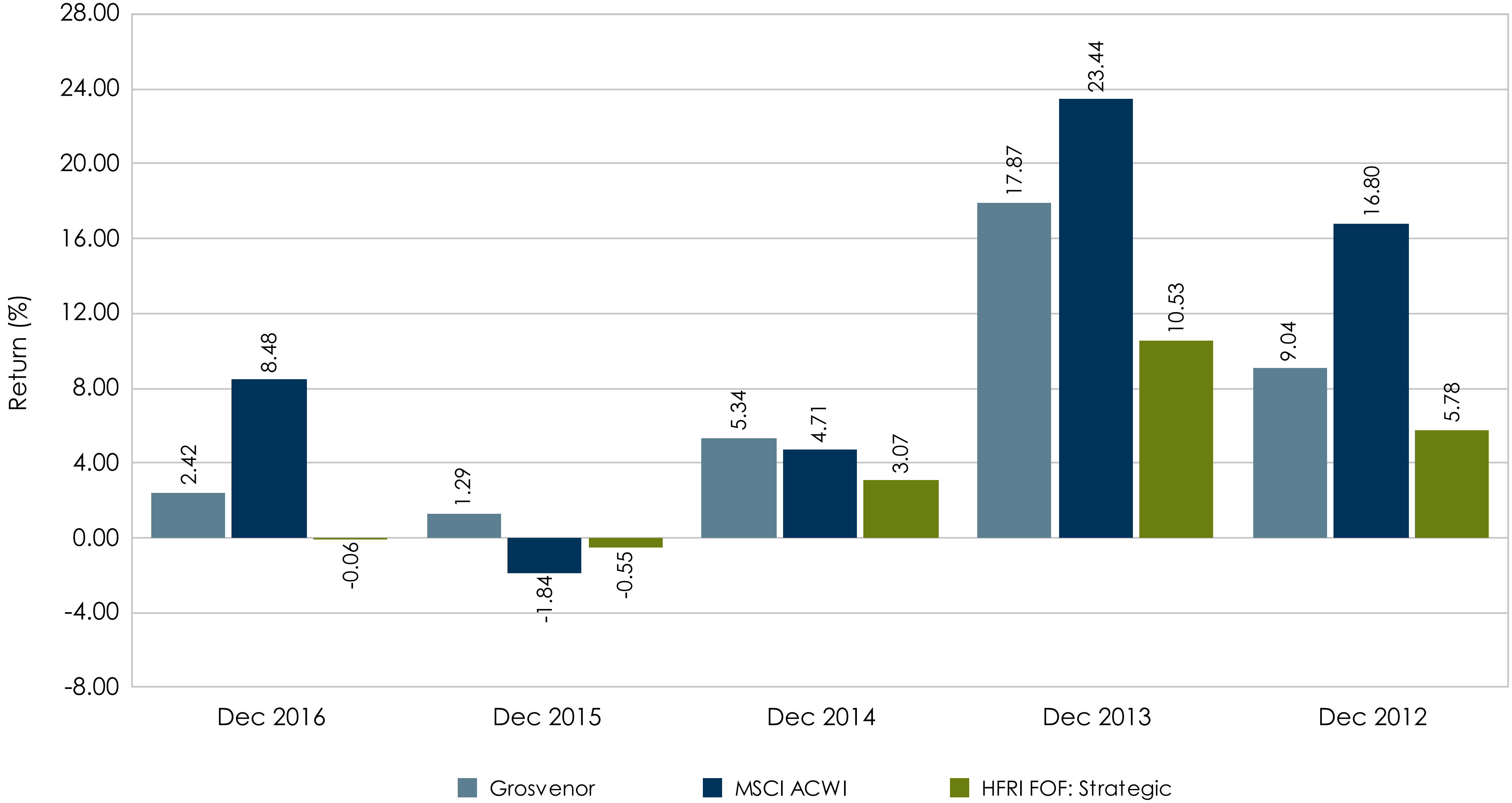
Grosvenor Long/Short Equity

For the Periods Ending December 31, 2016



Grosvenor Long/Short Equity

For the One Year Periods Ending December



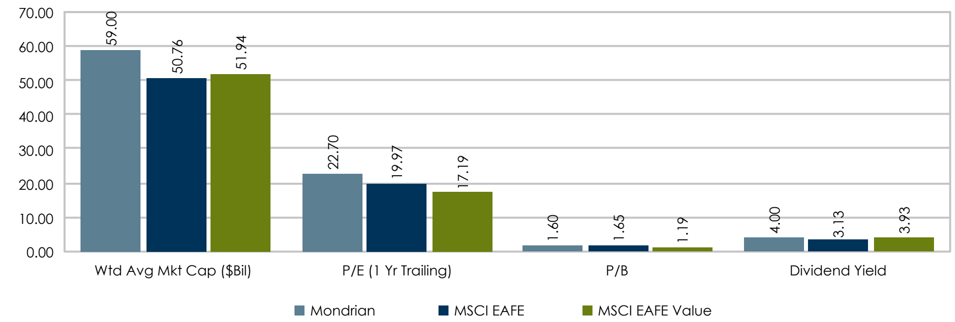
Mondrian International

For the Periods Ending December 31, 2016

Account Description

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

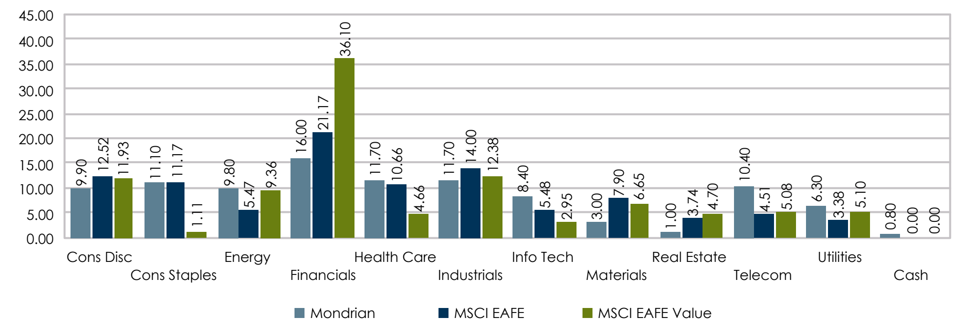
Characteristics



Performance Goals

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

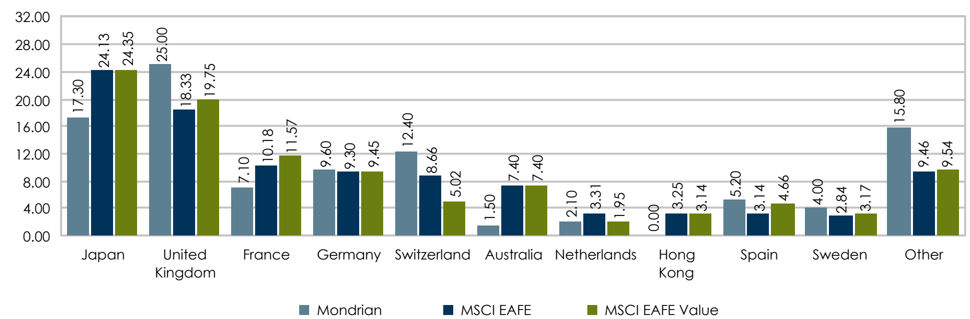
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**113,048**	**112,491**
Net Additions	0	0
Return on Investment	4,339	4,896
Ending Market Value	**117,387**	**117,387**

Country Allocation

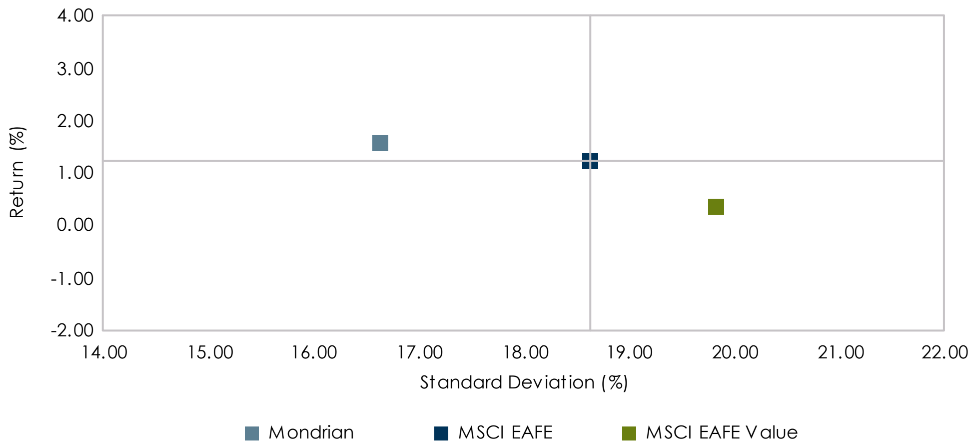


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending December 31, 2016

10 Year Risk / Return



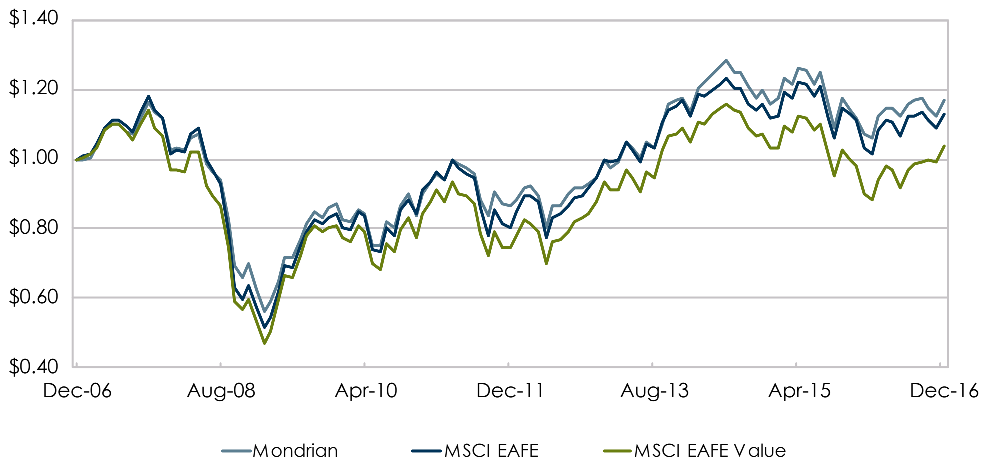
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE	MSCI EAFE Value
Return (%)	1.56	1.22	0.35
Standard Deviation (%)	16.64	18.63	19.83
Sharpe Ratio	0.06	0.03	-0.01

Benchmark Relative Statistics

	Mondrian	MSCI EAFE	MSCI EAFE Value
Beta		0.87	0.82
R Squared (%)		95.58	94.72
Alpha (%)		0.34	1.04
Tracking Error (%)		4.22	5.28
Batting Average (%)		49.17	53.33
Up Capture (%)		88.56	81.13
Down Capture (%)		91.15	83.87

10 Year Growth of a Dollar



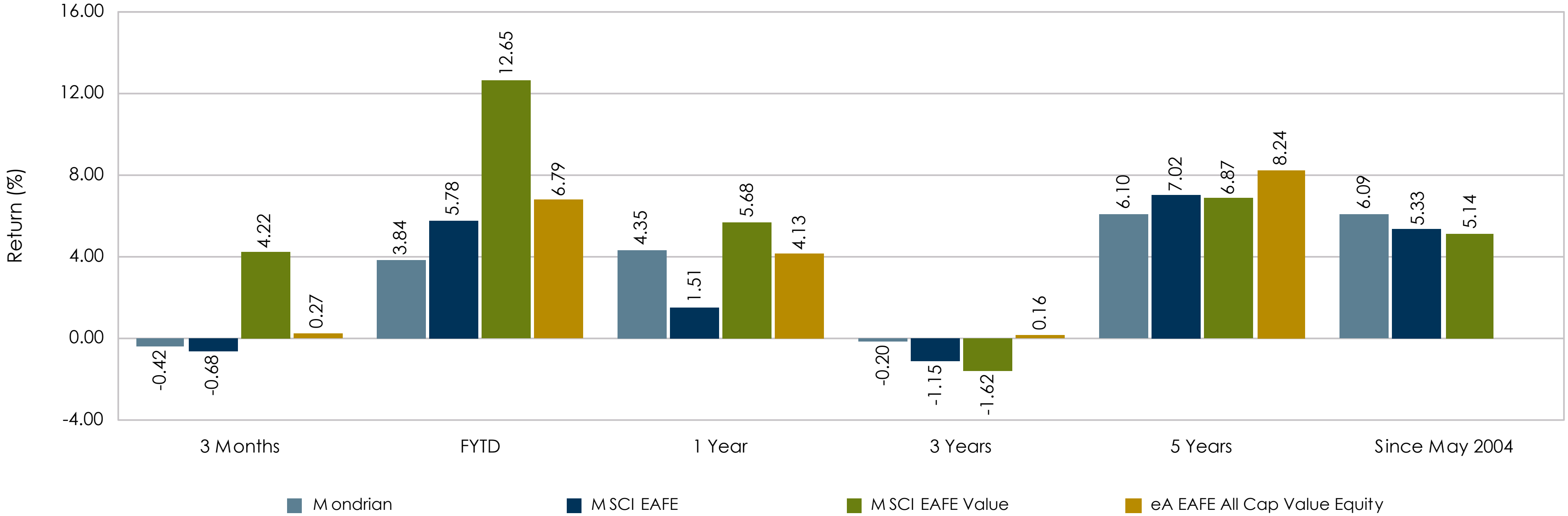
10 Year Return Analysis

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

Statistics are calculated using monthly return data.

Mondrian International

For the Periods Ending December 31, 2016

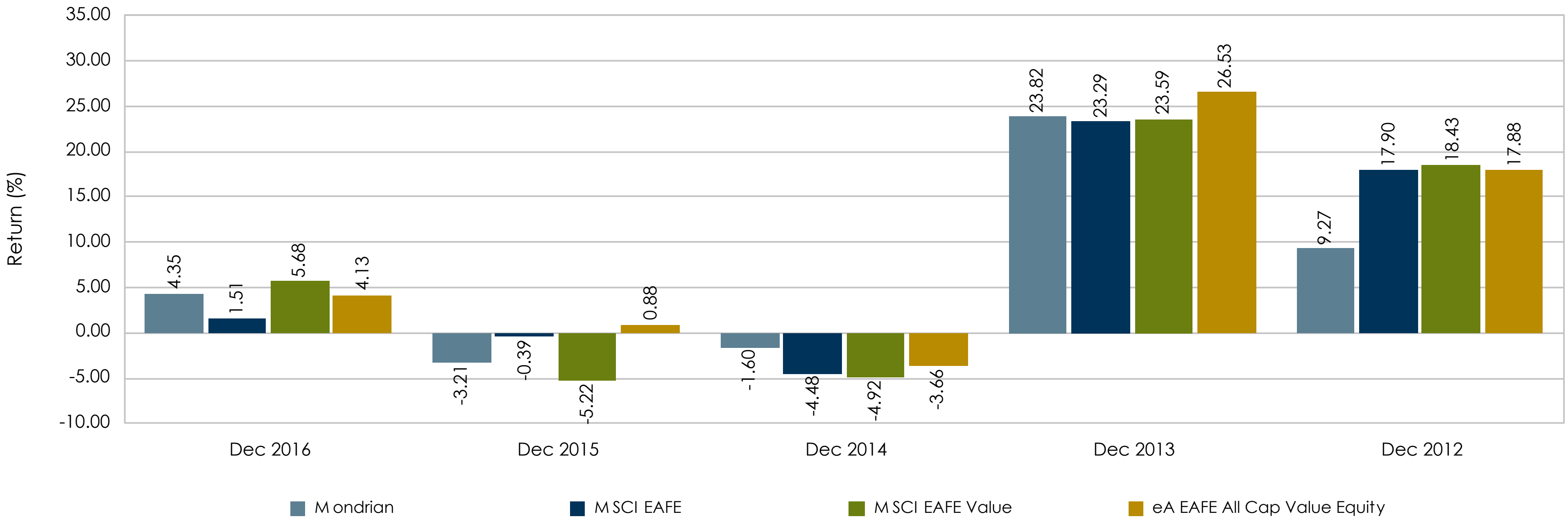


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	65	80	47	57	91
5th Percentile	5.59	15.35	12.57	4.00	13.02
25th Percentile	2.11	9.15	6.99	1.72	9.98
50th Percentile	0.27	6.79	4.13	0.16	8.24
75th Percentile	-1.53	5.20	2.22	-1.77	6.86
95th Percentile	-5.13	-0.35	0.76	-2.71	4.70
Observations	37	37	37	33	32

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 December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	47	80	22	70	93
5th Percentile	12.57	4.82	1.60	33.67	29.19
25th Percentile	6.99	2.83	-2.46	29.26	21.64
50th Percentile	4.13	0.88	-3.66	26.53	17.88
75th Percentile	2.22	-2.01	-6.29	22.34	16.53
95th Percentile	0.76	-6.85	-8.36	16.39	7.25
Observations	37	34	33	32	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.

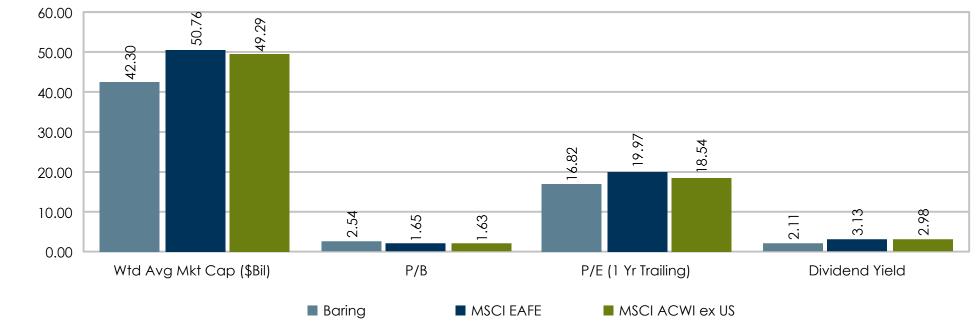
Baring Focused International

For the Periods Ending December 31, 2016

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 feel plus performance based fee

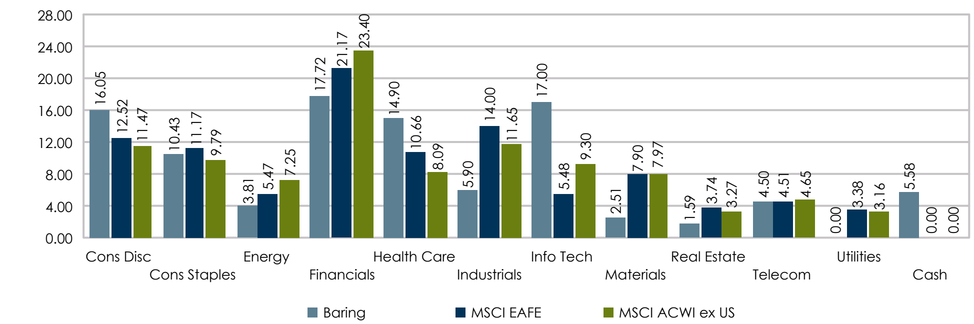
Characteristics



Performance Goals

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

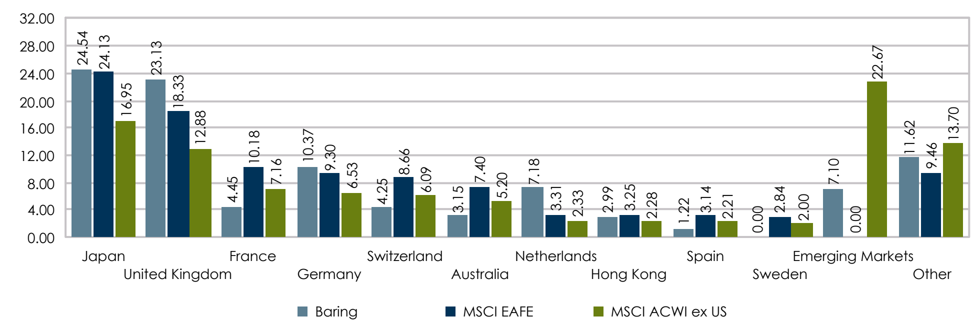
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**93,032**	**95,540**
Net Additions	-755	-942
Return on Investment	3,873	1,552
Ending Market Value	**96,150**	**96,150**

Country Allocation

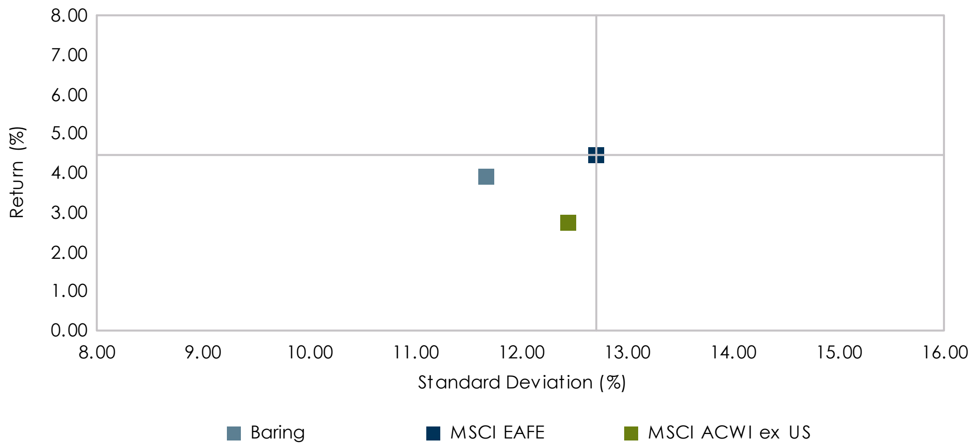


Characteristic and allocation charts represents data of the Baring Focused International Equity Fund (Non-Mutual Commingled).

Baring Focused International

For the Periods Ending December 31, 2016

4 Year Risk / Return



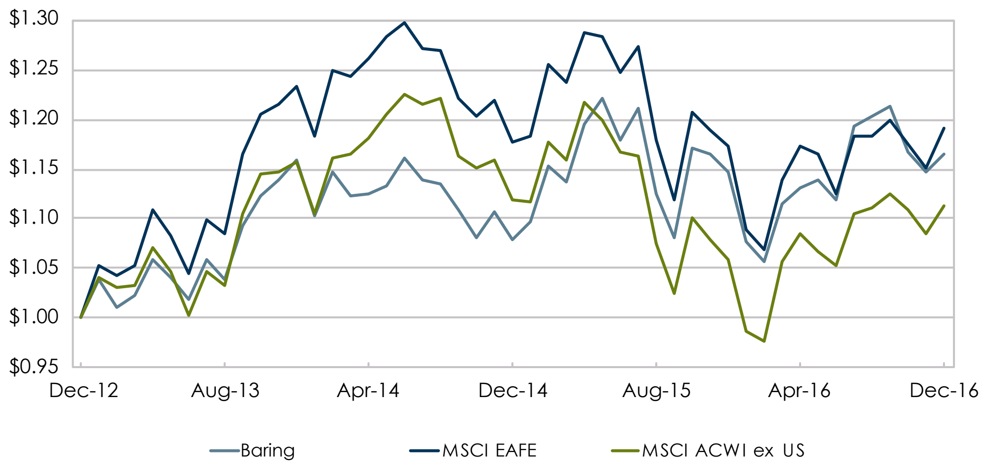
4 Year Portfolio Statistics

	Baring	MSCI EAFE	MSCI ACWI ex US
Return (%)	3.89	4.46	2.70
Standard Deviation (%)	11.68	12.72	12.45
Sharpe Ratio	0.33	0.35	0.21

Benchmark Relative Statistics

	MSCI EAFE	MSCI ACWI ex US
Beta	0.87	0.86
R Squared (%)	89.50	84.18
Alpha (%)	0.01	1.56
Tracking Error (%)	4.14	4.96
Batting Average (%)	50.00	50.00
Up Capture (%)	88.49	87.31
Down Capture (%)	92.30	82.24

4 Year Growth of a Dollar



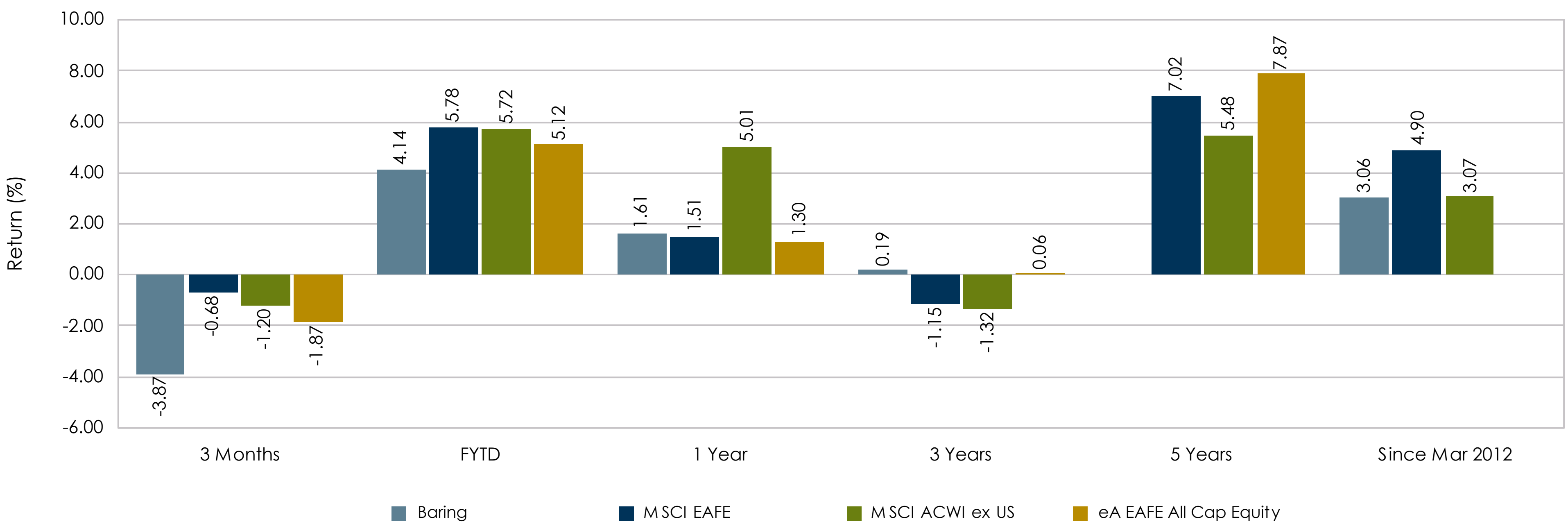
4 Year Return Analysis

	Baring	MSCI EAFE	MSCI ACWI ex US
Number of Months	48	48	48
Highest Monthly Return (%)	8.27	7.82	8.21
Lowest Monthly Return (%)	-7.13	-7.35	-7.63
Number of Positive Months	26	24	24
Number of Negative Months	22	24	24
% of Positive Months	54.17	50.00	50.00

Statistics are calculated using monthly return data.

Baring Focused International

For the Periods Ending December 31, 2016

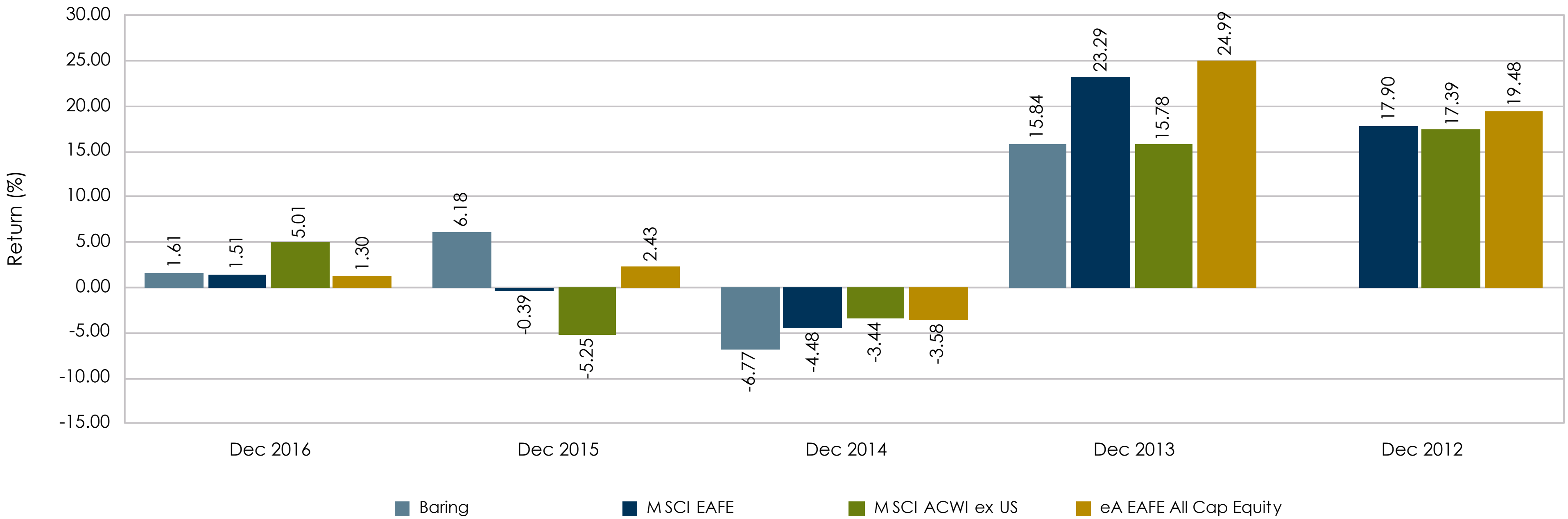


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	78	57	47	44	
5th Percentile	2.38	12.11	8.86	3.34	11.90
25th Percentile	-0.07	6.99	4.24	1.10	9.26
50th Percentile	-1.87	5.12	1.30	0.06	7.87
75th Percentile	-3.70	1.74	-0.98	-1.49	7.03
95th Percentile	-6.20	-1.43	-5.30	-2.76	5.47
Observations	118	118	118	110	100

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 December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	47	13	87	95	
5th Percentile	8.86	7.19	1.47	33.67	25.65
25th Percentile	4.24	3.97	-1.59	28.44	21.83
50th Percentile	1.30	2.43	-3.58	24.99	19.48
75th Percentile	-0.98	0.10	-5.61	21.69	17.05
95th Percentile	-5.30	-4.78	-8.75	15.49	12.43
Observations	118	119	121	112	116

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.

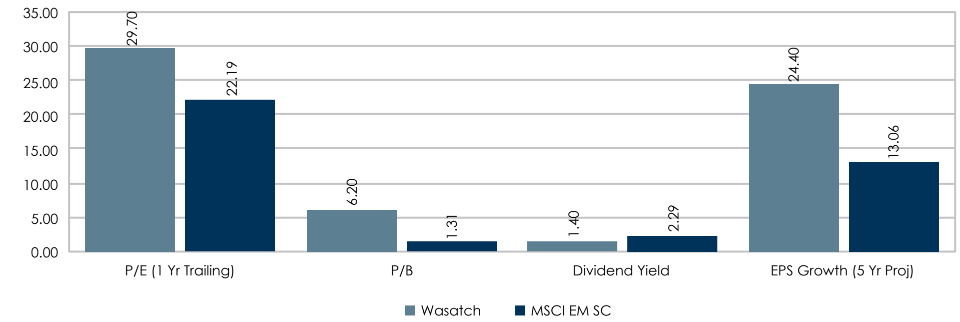
Wasatch Emerging Markets

For the Periods Ending December 31, 2016

Account Description

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

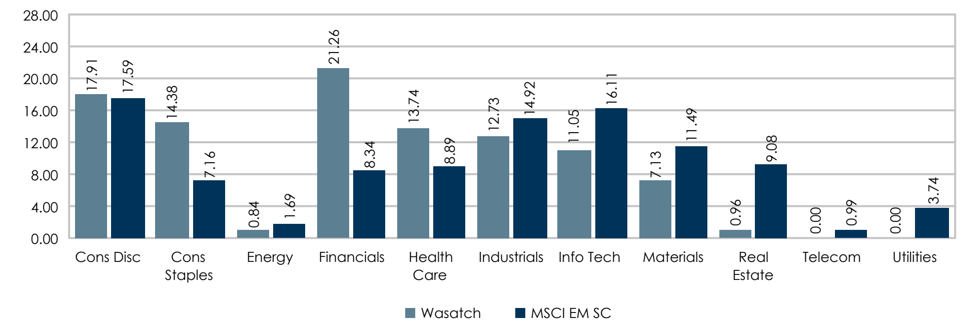
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets Small Cap Index over a market cycle.
- Rank above median in a universe of international emerging markets equity peers over a market cycle.

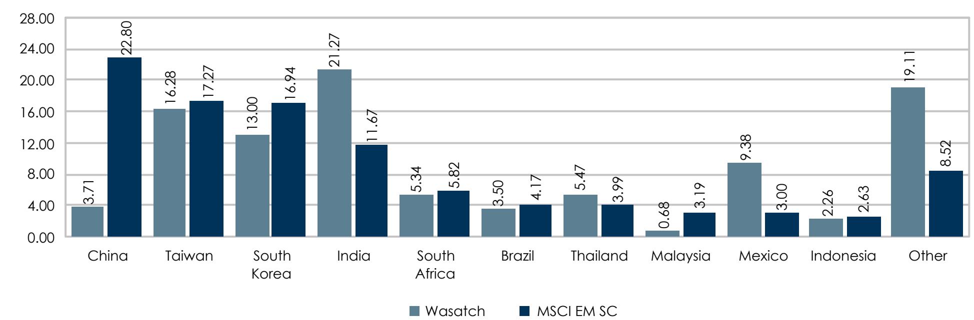
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**30,116**	**29,716**
Net Additions	-195	-348
Return on Investment	-1,649	-1,097
Ending Market Value	**28,272**	**28,272**

Country Allocation

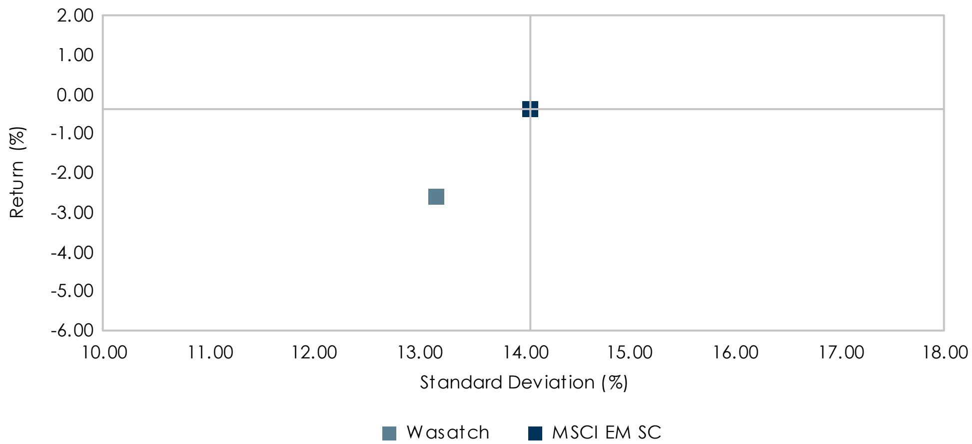


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending December 31, 2016

4 Year Risk / Return



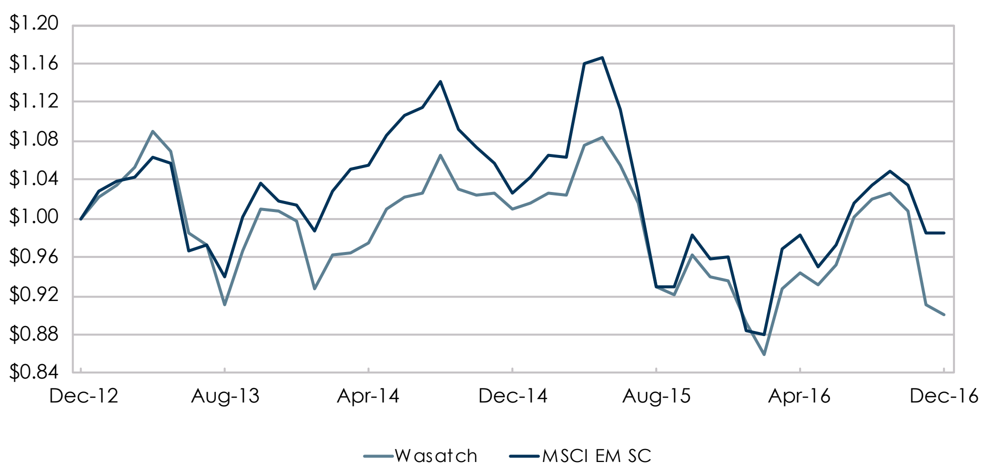
4 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	-2.61	-0.40
Standard Deviation (%)	13.17	14.07
Sharpe Ratio	-0.20	-0.03

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	80.10
Alpha (%)	-2.24
Tracking Error (%)	6.30
Batting Average (%)	45.83
Up Capture (%)	84.03
Down Capture (%)	98.92

4 Year Growth of a Dollar



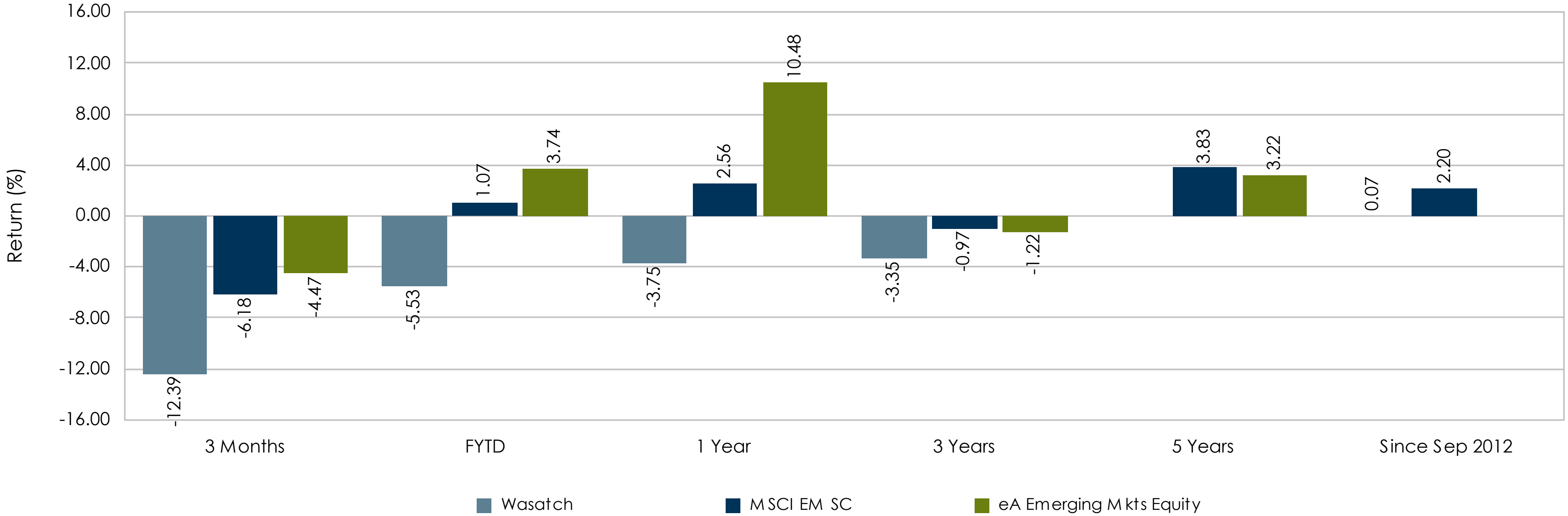
4 Year Return Analysis

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

Statistics are calculated using monthly return data.

Wasatch Emerging Markets

For the Periods Ending December 31, 2016

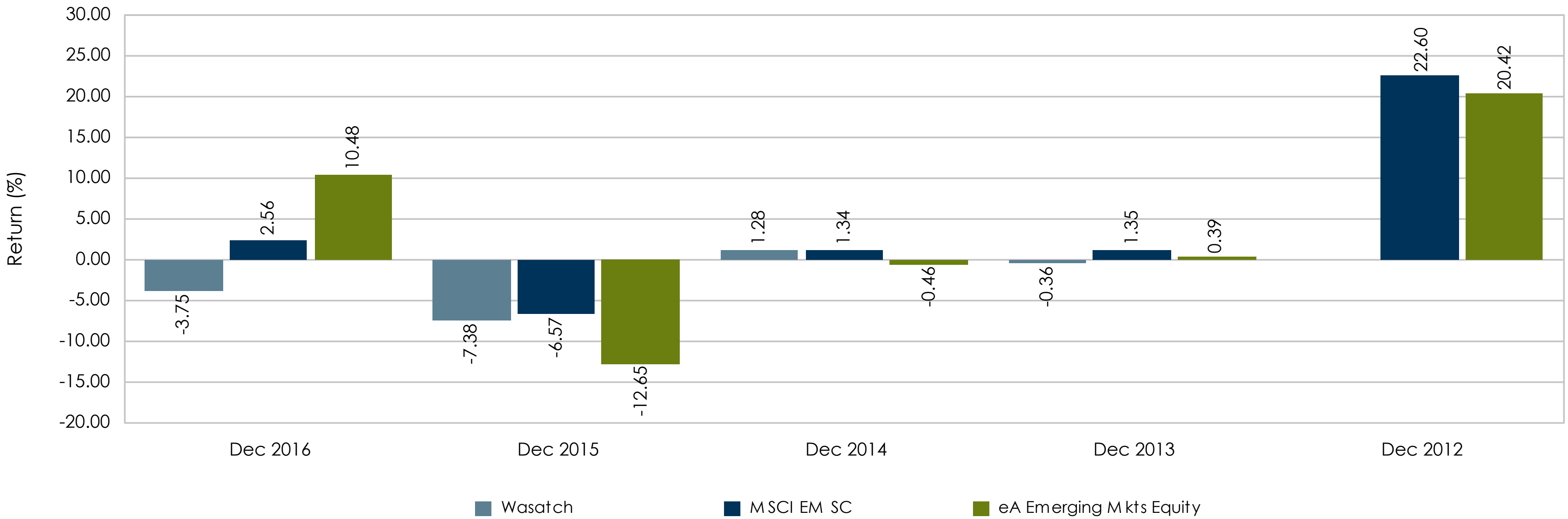


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	99	98	99	87	
5th Percentile	-0.18	10.09	22.11	2.65	7.33
25th Percentile	-3.18	6.00	13.74	-0.12	4.75
50th Percentile	-4.47	3.74	10.48	-1.22	3.22
75th Percentile	-6.47	0.84	6.84	-2.46	1.87
95th Percentile	-9.51	-4.58	-0.11	-4.60	0.47
Observations	450	450	449	407	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.

Wasatch Emerging Markets

For the One Year Periods Ending December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	99	17	33	57	
5th Percentile	22.11	-4.26	7.77	11.76	30.64
25th Percentile	13.74	-9.06	2.61	4.79	23.27
50th Percentile	10.48	-12.65	-0.46	0.39	20.42
75th Percentile	6.84	-15.15	-2.54	-2.44	18.01
95th Percentile	-0.11	-19.16	-7.08	-6.53	13.58
Observations	449	454	452	435	390

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.

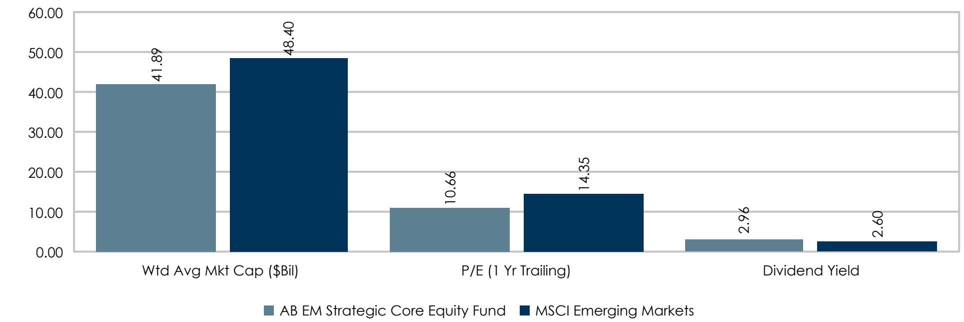
AB EM Strategic Core Equity Fund

For the Periods Ending December 31, 2016

Account Description

- **Strategy** Emerging Markets Equity
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** November 2016
- **Fees** SMA: First $25M at 100 bps, next $25M at 90 bps, balance at 80 bps, balance at 80 bps MF: All assets at 145 bps. CIT: 65 bps (preferred fee)

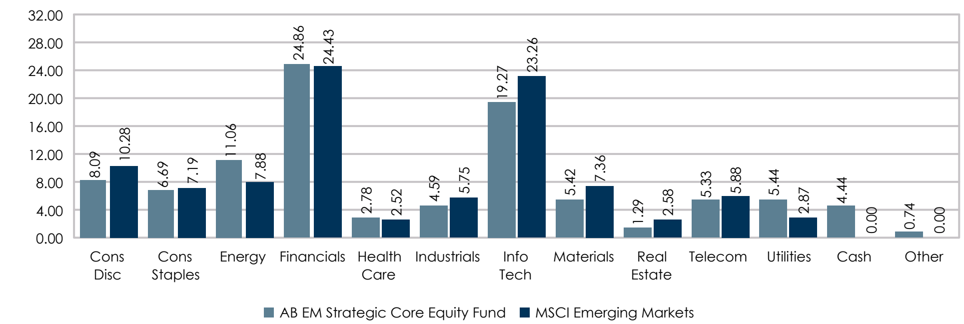
Characteristics



Performance Goals

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

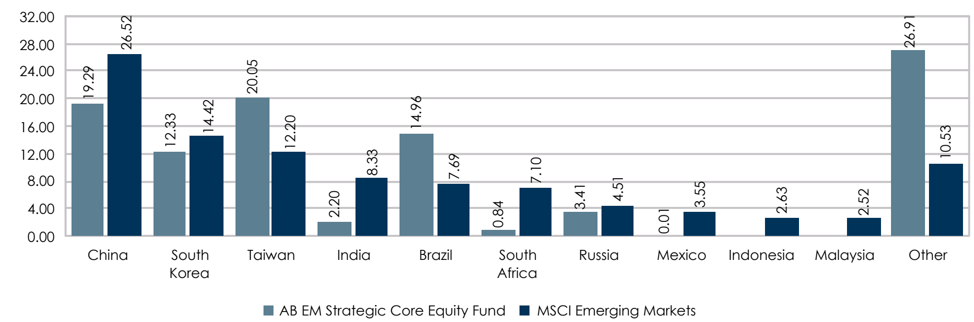
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**0**	**0**
Net Additions	69,666	69,666
Return on Investment	-3,765	-3,765
Ending Market Value	**65,901**	**65,901**

Country Allocation



Private Equity

For the Period Ending December 31, 2016

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-14,089,555	25,526,736	11,437,181

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		**600,000,000**	**485,186,971**	**135,787,775**	**533,047,748**	**180,846,543**	**713,894,291**	**1.47x**
Buyout		**192,500,000**	**170,323,249**	**35,916,392**	**210,759,137**	**53,166,266**	**263,925,403**	**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	10,210,986	**190,750**	10,401,736	0.95x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	-	28,622,510	**-**	28,622,510	1.77x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	14,658,755	**2,181,813**	16,840,568	1.59x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,599,298	**11,942**	19,611,240	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,796,187	78,438	24,664,101	**6,324,737**	30,988,838	2.09x
Thompson Street C.P. II	Dec-06	10,000,000	10,561,487	987,848	18,484,018	**2,216,465**	20,700,483	1.96x
Sun Capital Partners V	Apr-07	12,500,000	12,522,641	2,248,054	6,973,799	**11,288,886**	18,262,685	1.46x
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	8,744,671	1,255,329	12,521,567	**1,146,788**	13,668,355	1.56x
Levine Leichtman IV	Aug-08	10,000,000	8,617,456	1,685,511	13,381,684	**2,730,345**	16,112,029	1.87x
Thompson Street Capital III	Aug-11	7,500,000	7,073,707	426,293	5,796,777	**5,685,723**	11,482,500	1.62x
Arsenal Capital Partners III	Apr-12	7,500,000	7,785,304	1,874,743	2,049,124	**9,246,463**	11,295,587	1.45x
Apollo Investment Fund VIII	Oct-13	7,500,000	4,736,228	3,377,363	645,200	**4,537,220**	5,182,420	1.09x
Francisco Partners Fund IV	Nov-14	8,000,000	3,920,000	4,080,000	-	**4,031,893**	4,031,893	1.03x
CenterOak Equity Fund I	Aug-15	7,500,000	1,332,388	6,167,612	-	**1,009,023**	1,009,023	0.76x
Thompson Street Capital Partners IV	Jan-16	7,500,000	2,632,643	4,867,357	-	**2,564,218**	2,564,218	0.97x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	**-**	-	-

Private Equity

For the Period Ending December 31, 2016

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed		**143,500,000**	**114,769,534**	**29,180,870**	**147,240,944**	**21,967,414**	**169,208,358**	**1.47x**
Oaktree Opportunities Fund II	Feb-98	3,000,000	3,000,000	-	4,525,923	**-**	4,525,923	1.51x
Oaktree Opportunities Fund III	Sep-99	5,000,000	5,000,000	-	7,462,838	**73,839**	7,536,677	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	**32,574**	16,806,615	1.68x
Siguler Guff Dist Opp I	Jan-03	20,000,000	19,568,416	741,414	30,808,633	**183,192**	30,991,825	1.58x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,458,089	**99,076**	6,557,165	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,292,743	**36,349**	6,329,092	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	27,100,065	**1,261,105**	28,361,170	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,478,614	**848,202**	10,326,816	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	10,858,146	**676,149**	11,534,295	1.71x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	17,694,057	**4,820,059**	22,514,116	1.55x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	6,650,697	**2,807,337**	9,458,034	1.40x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	-	**7,426,711**	7,426,711	0.99x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,137,098	**1,570,520**	4,707,618	1.10x
Oaktree Opportunities Fund X	Mar-15	7,500,000	1,875,000	5,625,000	-	**2,132,301**	2,132,301	1.14x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	**-**	-	-
Apollo EPF III	Dec-16	10,000,000	-	10,000,000	-	**-**	-	-
Emerging Markets Focused		**7,500,000**	**5,159,083**	**2,857,200**	**593,730**	**4,839,671**	**5,433,401**	**1.05x**
Actis EM IV	Jan-12	7,500,000	5,159,083	2,857,200	593,730	**4,839,671**	5,433,401	1.05x
Mezzanine		**49,500,000**	**49,411,833**	**5,737,035**	**64,572,834**	**5,972,876**	**70,545,710**	**1.43x**
TCW Crescent II	Mar-99	7,000,000	6,726,192	-	9,793,612	**-**	9,793,612	1.46x
TCW Crescent Mezzanine Partner III	Jul-01	10,000,000	10,188,852	200,324	20,545,737	**318,780**	20,864,517	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	**364,145**	11,129,597	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	6,553,466	**450,486**	7,003,952	1.23x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	9,017,500	**1,424,633**	10,442,133	1.42x
Newstone Capital Partners II	Jan-10	7,500,000	9,589,397	835,275	7,897,067	**3,414,832**	11,311,899	1.18x
Other		**31,500,000**	**11,687,294**	**20,472,630**	**2,446,521**	**10,310,974**	**12,757,495**	**1.09x**
EnCap Energy Fund IX	Jan-13	6,500,000	5,954,025	1,001,913	2,134,260	**4,897,690**	7,031,950	1.18x
EnCap Energy Fund X	Mar-15	7,500,000	2,483,248	5,220,738	204,782	**2,169,022**	2,373,804	0.96x
ArcLight Energy Partners VI	Mar-15	7,500,000	3,250,021	4,249,979	107,479	**3,244,262**	3,351,741	1.03x
EnCap Energy Fund XI	Dec-16	10,000,000	-	10,000,000	-	**-**	-	-
Secondary Fund of Funds		**20,000,000**	**21,439,062**	**326,939**	**23,767,851**	**4,685,569**	**28,453,420**	**1.33x**
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	23,767,851	**4,685,569**	28,453,420	1.33x

Private Equity

For the Period Ending December 31, 2016

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital		**155,500,000**	**112,396,916**	**41,296,709**	**83,666,731**	**79,903,773**	**163,570,504**	**1.46x**
Weiss, Peck & Greer V, LLC	Jul-99	7,000,000	6,932,406	67,594	4,507,097	**-**	4,507,097	0.65x
Firstmark Venture Partners II (Pequot)	Feb-00	1,000,000	955,000	-	322,553	**-**	322,553	0.34x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	9,783,606	**852,723**	10,636,329	0.97x
Midtown Fund III (Firstmark III,Pequot)	Oct-00	15,000,000	14,738,625	-	12,141,249	**-**	12,141,249	0.82x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,496,840	**113,445**	5,610,285	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	8,821,415	**4,592,887**	13,414,302	1.34x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	6,792,368	**8,450,602**	15,242,970	1.36x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	12,823,983	**19,677,512**	32,501,495	6.57x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	5,739,343	**7,274,921**	13,014,264	1.90x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	13,813,373	**7,644,891**	21,458,264	1.43x
Weathergage Venture Cap II	Mar-11	7,500,000	6,825,000	675,000	1,307,488	**9,703,359**	11,010,847	1.61x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,522,365	477,635	400,700	**6,352,187**	6,752,887	1.49x
Warburg Pincus XI	Oct-12	7,500,000	6,648,750	851,250	1,275,218	**7,260,475**	8,535,693	1.28x
Firstmark Capital Fund III	Oct-13	5,000,000	2,975,000	2,025,000	-	**3,082,001**	3,082,001	1.04x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	3,050,000	1,950,000	441,498	**2,850,998**	3,292,496	1.08x
Warburg Pincus XII	Dec-15	10,000,000	1,795,000	8,205,000	-	**1,647,772**	1,647,772	0.92x
FirstMark Capital Fund IV	May-16	7,500,000	-	7,500,000	-	**-**	-	-
FirstMark Capital Opportunity Fund II	May-16	7,500,000	-	7,500,000	-	**-**	-	-
Weathergage Venture Capital IV	Dec-16	10,000,000	400,000	9,600,000	-	**400,000**	400,000	1.00x

Cash Flow Activity for 6 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-14,089,555**	**25,526,736**	**11,437,181**
Buyout			**-7,048,463**	**14,693,012**	**7,644,549**
Thompson Street Capital III	7/01/2016	Distribution	-	71,810	
Thompson Street Capital III	7/01/2016	Capital Call for Fees	-14,181	-	
Thompson Street Capital III	7/01/2016	Capital Call	-69,481	-	
Thompson Street Capital Partners IV	7/01/2016	Capital Call for Fees	-40,252	-	
Thompson Street Capital Partners IV	7/01/2016	Capital Call	-150,336	-	
Apollo Investment Fund VIII	7/06/2016	Distribution of Recallable Principal	-	75,320	
Apollo Investment Fund VIII	7/06/2016	Distribution	-	4,702	
Sun Capital Partners V	7/07/2016	Distribution	-	98,119	
CenterOak Equity Fund I	7/15/2016	Capital Call	-834,063	-	

Private Equity

For the Period Ending December 31, 2016

Cash Flow Activity for 6 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Buyout continued					
Levine Leichtman IV	7/19/2016	Distribution	-	561,376	
CenterOak Equity Fund I	7/26/2016	Return of Excess Capital	-	17,905	
Apollo Investment Fund VIII	7/28/2016	Capital Call	-218,948	-	
Levine Leichtman	7/29/2016	Distribution	-	16,086	
Levine Leichtman IV	7/29/2016	Distribution	-	9,108	
Sun Capital Partners V	8/04/2016	Distribution	-	273,573	
Arsenal Capital Partners II	8/15/2016	Distribution	-	6,635,728	
Arsenal Capital Partners II	8/15/2016	Capital Call for Fees	-32,863	-	
Thompson Street Capital III	8/25/2016	Capital Call	-	394,737	
Apollo Investment Fund VIII	8/29/2016	Capital Call	-480,930	-	
Apollo Investment Fund VIII	8/29/2016	Distribution of Recallable Principal	-	153,649	
CenterOak Equity Fund I	8/30/2016	Capital Call	-446,429	-	
Levine Leichtman IV	8/30/2016	Distribution	-	8,410	
Thompson Street Capital Partners IV	8/30/2016	Capital Call	-290,160	-	
Levine Leichtman	9/01/2016	Distribution	-	1,724,100	
Levine Leichtman IV	9/08/2016	Distribution	-	1,664,233	
Calera Capital Fund IV	9/13/2016	Capital Call	-18,224	-	
Apollo Investment Fund VIII	9/14/2016	Capital Call	-190,373	-	
Apollo Investment Fund VIII	9/14/2016	Distribution of Recallable Principal	-	27,132	
Apollo Investment Fund VIII	9/14/2016	Distribution	-	9,875	
Thompson Street C.P. II	9/16/2016	Capital Call for Fees	-7,994	-	
Calera Capital Fund IV	9/19/2016	Distribution	-	446,542	
Apollo Investment Fund VIII	9/29/2016	Distribution of Recallable Principal	-	156,942	
Apollo Investment Fund VIII	9/29/2016	Distribution	-	4,100	
Apollo Investment Fund VIII	9/29/2016	Capital Call	-266,577	-	
Arsenal Capital Partners III	9/29/2016	Capital Call	-23,888	-	
Arsenal Capital Partners III	9/29/2016	Distribution	-	350,860	
Arsenal Capital Partners III	9/29/2016	Distribution of Recallable Principal	-	24,872	
Levine Leichtman IV	9/29/2016	Distribution	-	5,091	
Thompson Street Capital III	10/01/2016	Reverse negative capital call on 08/25.	-394,737	-	

Private Equity

For the Period Ending December 31, 2016

Cash Flow Activity for 6 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Buyout continued					
Thompson Street Capital III	10/01/2016	Capital Call	-394,737	-	
Thompson Street Capital Partners IV	10/03/2016	Capital Call	-300,287	-	
CenterOak Equity Fund I	10/10/2016	Capital Call	-7,728	-	
Francisco Partners Fund IV	10/14/2016	Capital Call	-480,000	-	
Sun Capital Partners V	10/18/2016	Capital Call	-90,138	-	
Sun Capital Partners V	10/18/2016	Distribution	-	206,636	
Francisco Partners Fund IV	10/28/2016	Capital Call	-480,000	-	
Apollo Investment Fund VIII	10/30/2016	Capital Call	-202,585	-	
Apollo Investment Fund VIII	10/30/2016	Distribution	-	234	
Apollo Investment Fund VIII	10/30/2016	Distribution of Recallable Principal	-	17,380	
Levine Leichtman IV	10/30/2016	Distribution	-	9,113	
Thompson Street C.P. II	11/07/2016	Distribution	-	90,446	
Calera Capital (Fremont III)	11/14/2016	Distribution	-	545,610	
Arsenal Capital Partners III	11/18/2016	Distribution of Recallable Principal	-	3,561	
Arsenal Capital Partners III	11/18/2016	Distribution	-	530,060	
Arsenal Capital Partners III	11/18/2016	Capital Call	-99,651	-	
Levine Leichtman IV	11/29/2016	Distribution	-	4,969	
Francisco Partners Fund IV	12/09/2016	Capital Call	-240,000	-	
Thompson Street Capital III	12/09/2016	Capital Call	-143,627	-	
Thompson Street Capital Partners IV	12/13/2016	Capital Call	-1,076,247	-	
Arsenal Capital Partners	12/19/2016	Final Distribution - Partnership Closing	-	56,572	
Arsenal Capital Partners III	12/22/2016	Distribution	-	186	
Arsenal Capital Partners III	12/22/2016	Distribution of Recallable Principal	-	365,192	
Apollo Investment Fund VIII	12/27/2016	Distribution	-	12,593	
Apollo Investment Fund VIII	12/27/2016	Distribution of Recallable Principal	-	25,139	
Apollo Investment Fund VIII	12/27/2016	Capital Call	-13,723	-	
CenterOak Equity Fund I	12/27/2016	Capital Call	-40,304	-	
Levine Leichtman	12/28/2016	Distribution	-	80,270	
Levine Leichtman IV	12/30/2016	Distribution	-	10,781	
Distressed			**-750,000**	**2,114,075**	**1,364,075**

Private Equity

For the Period Ending December 31, 2016

Cash Flow Activity for 6 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Distressed continued					
Siguler Guff Dist Opp II	7/15/2016	Distribution	-	136,336	
Siguler Guff Dist Opp I	8/08/2016	Distribution	-	268,002	
Oaktree Opportunities Fund VI	8/09/2016	Distribution	-	57,945	
Siguler Guff Dist Opp II	9/13/2016	Distribution	-	101,403	
Siguler Guff Dist Opp II	9/27/2016	Distribution	-	667	
Siguler Guff Dist Opp III	9/27/2016	Distribution	-	960	
Siguler Guff Dist Opp III	10/20/2016	Distribution	-	451,611	
Oaktree Opportunities Fund V	10/24/2016	Distribution	-	17,841	
Oaktree Opportunities Fund VI	10/25/2016	Distribution	-	130,821	
Siguler Guff Dist Opp II	11/03/2016	Distribution	-	201,123	
Oaktree Opportunities VIII	11/04/2016	Distribution	-	133,730	
Siguler Guff Dist Opp III	11/17/2016	Distribution	-	239,434	
Siguler Guff Dist Opp III	12/14/2016	Distribution	-	131,419	
Oaktree Opportunities VII B	12/19/2016	Distribution	-	19,141	
Siguler Guff Dist Opp II	12/21/2016	Distribution	-	667	
Siguler Guff Dist Opp III	12/21/2016	Distribution	-	895	
Oaktree Opportunities Fund X	12/29/2016	Capital Call	-750,000	-	
Siguler Guff Dist Opp II	12/30/2016	Distribution	-	222,080	
Emerging Markets Focused			**-924,004**	**79,114**	**-844,890**
Actis EM IV	7/26/2016	Distribution of Recallable Principal	-	27,785	
Actis EM IV	9/08/2016	Capital Call	-924,004	-	
Actis EM IV	10/05/2016	Distribution of Recallable Principal	-	51,329	
Mezzanine			**-145,504**	**770,397**	**624,893**
TCW Mezzanine Fund V	7/29/2016	Distribution	-	283,445	
Newstone Capital Partners II	8/23/2016	Distribution	-	222,054	
TCW Mezzanine Fund V	10/14/2016	Distribution	-	231,134	
Newstone Capital Partners	11/08/2016	Distribution	-	33,764	
Newstone Capital Partners II	11/29/2016	Capital Call	-145,504	-	
Other			**-2,209,084**	**1,308,364**	**-900,720**
EnCap Energy Fund IX	7/06/2016	Capital Call	-55,862	-	
EnCap Energy Fund X	7/13/2016	Capital Call	-40,292	-	

Private Equity

For the Period Ending December 31, 2016

Cash Flow Activity for 6 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Other continued					
EnCap Energy Fund IX	7/19/2016	Distribution	-	28,618	
EnCap Energy Fund X	8/03/2016	Capital Call	-179,301	-	
EnCap Energy Fund IX	8/04/2016	Distribution of Recallable Principal	-	18,726	
EnCap Energy Fund IX	8/04/2016	Distribution	-	209,713	
EnCap Energy Fund IX	8/08/2016	Capital Call	-117,021	-	
ArcLight Energy Partners VI	8/19/2016	Capital Call	-570,981	-	
EnCap Energy Fund IX	8/25/2016	Capital Call	-207,687	-	
EnCap Energy Fund X	9/01/2016	Capital Call	-68,385	-	
EnCap Energy Fund IX	9/15/2016	Capital Call	-118,408	-	
EnCap Energy Fund IX	9/21/2016	Capital Call	-77,173	-	
EnCap Energy Fund IX	9/21/2016	Distribution	-	108,051	
EnCap Energy Fund X	9/28/2016	Capital Call	-104,760	-	
EnCap Energy Fund X	10/13/2016	Capital Call	-111,811	-	
EnCap Energy Fund IX	10/20/2016	Capital Call	-136,819	-	
EnCap Energy Fund IX	11/02/2016	Distribution	-	49,279	
EnCap Energy Fund X	11/29/2016	Capital Call	-95,918	-	
EnCap Energy Fund IX	12/05/2016	Distribution of Recallable Principal	-	66,641	
EnCap Energy Fund IX	12/05/2016	Distribution	-	48,435	
EnCap Energy Fund X	12/12/2016	Distribution of Recallable Principal	-	88,724	
EnCap Energy Fund X	12/12/2016	Distribution	-	796	
EnCap Energy Fund X	12/15/2016	Capital Call	-102,969	-	
EnCap Energy Fund IX	12/22/2016	Distribution of Recallable Principal	-	370,571	
EnCap Energy Fund IX	12/22/2016	Distribution	-	318,810	
EnCap Energy Fund IX	12/27/2016	Capital Call	-155,103	-	
EnCap Energy Fund X	12/29/2016	Capital Call	-66,594	-	
Secondary Fund of Funds			**-**	**979,442**	**979,442**
Lexington VI	7/29/2016	Distribution	-	97,268	
Lexington VI	8/30/2016	Distribution	-	98,495	
Lexington VI	9/29/2016	Distribution	-	211,984	

Private Equity

For the Period Ending December 31, 2016

Cash Flow Activity for 6 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Secondary Fund of Funds continued					
Lexington VI	9/29/2016	True up entry to reflect distributions deemed recallable. Unfunded commitment matched to Total Unpaid Capital Commitment as reported on 9/30/16 financial statements.	-	-	
Lexington VI	10/30/2016	Distribution	-	222,966	
Lexington VI	11/29/2016	Distribution	-	217,568	
Lexington VI	12/30/2016	Distribution	-	131,161	
Venture Capital			**-3,012,500**	**5,582,332**	**2,569,832**
Firstmark I (Pequot, Firstmark IV)	7/05/2016	Distribution	-	496,918	
Warburg Pincus XI	7/08/2016	Distribution	-	196,125	
Weathergage Venture Capital	7/08/2016	Distribution	-	150,000	
Firstmark II (Firstmark V)	7/13/2016	Distribution	-	250,000	
Venture Lending & Leasing Fund	7/21/2016	Distribution	-	139,500	
Accel Europe	7/29/2016	Distribution	-	589,194	
Firstmark I (Pequot, Firstmark IV)	8/04/2016	Distribution	-	592,981	
Firstmark I (Pequot, Firstmark IV)	8/05/2016	Distribution	-	296,974	
Warburg Pincus	8/11/2016	Distribution	-	129,154	
Warburg Pincus XII	8/15/2016	Capital Call	-125,000	-	
Warburg Pincus XI	8/16/2016	Capital Call	-37,500	-	
Weathergage Venture Capital	9/16/2016	Distribution	-	150,000	
Firstmark Capital Fund III	9/29/2016	Capital Call	-400,000	-	
Firstmark Capital Opportunity Fund I	9/29/2016	Capital Call	-100,000	-	
Knightsbridge Fund VI	9/29/2016	Distribution	-	540,000	
Warburg Pincus XII	9/29/2016	Capital Call	-290,000	-	
Weathergage Venture Cap II	9/29/2016	Capital Call	-225,000	-	
Weathergage Venture Cap II	9/29/2016	Distribution	-	146,609	
Weathergage Venture Cap II	10/01/2016	Distribution	-	133,281	
Weathergage Venture Cap II	11/01/2016	Reverse Distribution/Capital Call on 09/29	-	78,391	
Warburg Pincus XII	11/02/2016	Capital Call	-110,000	-	
Warburg Pincus	11/03/2016	Distribution	-	164,355	
Accel Europe	11/04/2016	Distribution	-	381,628	

Private Equity

For the Period Ending December 31, 2016

Cash Flow Activity for 6 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus XI	11/04/2016	Distribution	-	101,385	
Firstmark Capital Opportunity Fund I	11/21/2016	Capital Call	-425,000	-	
Warburg Pincus XI	11/21/2016	Distribution	-	191,250	
Warburg Pincus XI	11/28/2016	Capital Call	-30,000	-	
Weathergage Venture Capital	12/16/2016	Distribution	-	210,000	
Warburg Pincus XII	12/19/2016	Capital Call	-570,000	-	
Firstmark Capital Fund III	12/21/2016	Capital Call	-300,000	-	
Firstmark Venture Partners II (Pequot)	12/21/2016	Final Distribution - Partnership Ending	-	45,779	
Midtown Fund III (Firstmark III,Pequot)	12/27/2016	Final Distribution - Partnership Ending	-	358,808	
Knightsbridge Fund VI	12/30/2016	Distribution	-	240,000	
Weathergage Venture Capital IV	12/30/2016	Capital Call	-400,000	-	

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Fixed Income Manager Performance

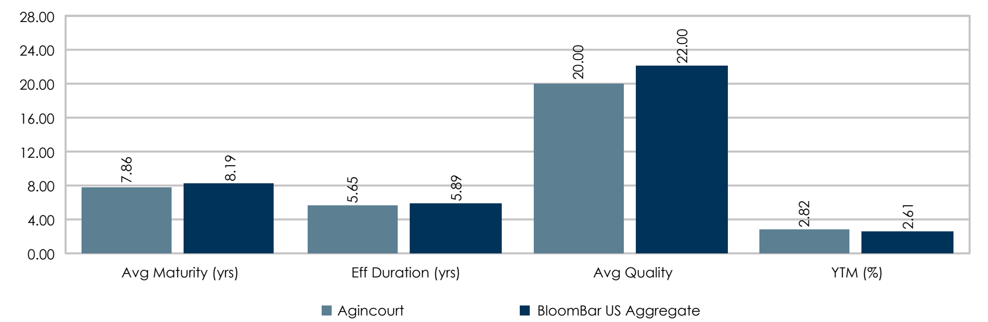
Agincourt Core Fixed Income

For the Periods Ending December 31, 2016

Account Description

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

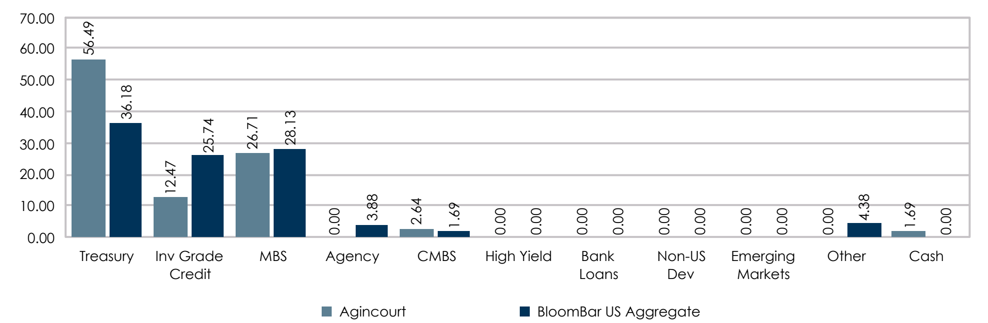
Characteristics



Performance Goals

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

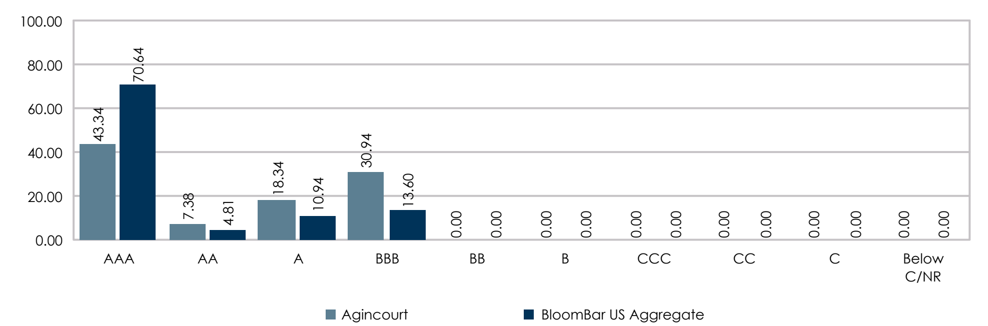
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**169,582**	**131,589**
Net Additions	-130	29,739
Return on Investment	-3,463	4,662
Income	*3,263*	*6,105*
Gain/Loss	*-6,726*	*-1,443*
Ending Market Value	**165,989**	**165,989**

Quality Allocation

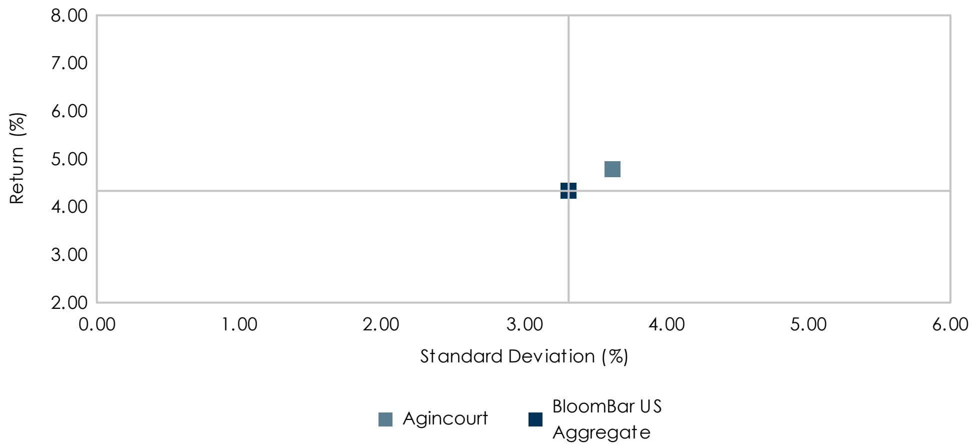


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending December 31, 2016

10 Year Risk / Return



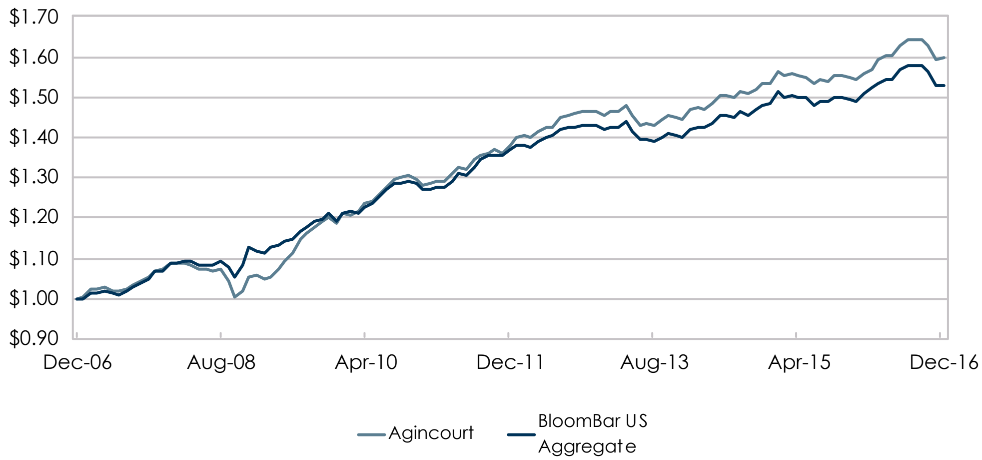
10 Year Portfolio Statistics

	Agincourt	BloomBar US Aggregate
Return (%)	4.79	4.34
Standard Deviation (%)	3.62	3.31
Sharpe Ratio	1.15	1.12

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	81.75
Alpha (%)	0.49
Tracking Error (%)	1.55
Batting Average (%)	60.00
Up Capture (%)	106.50
Down Capture (%)	99.73

10 Year Growth of a Dollar



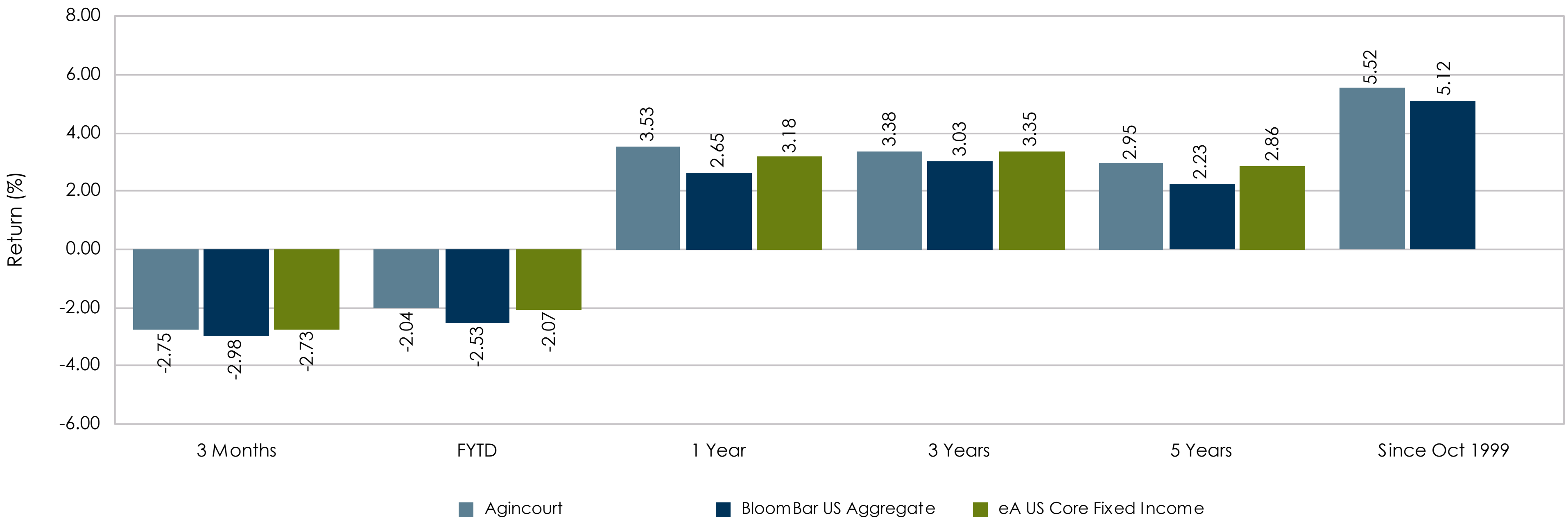
10 Year Return Analysis

	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	81	80
Number of Negative Months	39	40
% of Positive Months	67.50	66.67

Statistics are calculated using monthly return data.

Agincourt Core Fixed Income

For the Periods Ending December 31, 2016

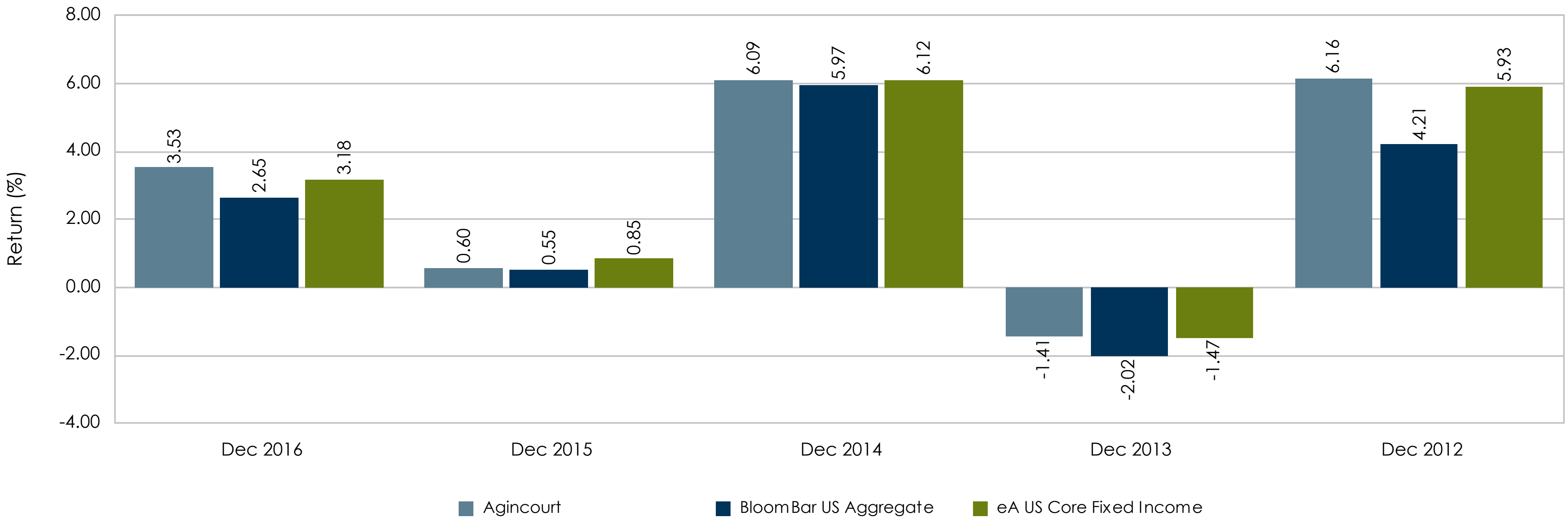


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	52	48	37	47	47
5th Percentile	-1.73	-0.67	5.07	4.44	4.21
25th Percentile	-2.50	-1.68	3.84	3.68	3.32
50th Percentile	-2.73	-2.07	3.18	3.35	2.86
75th Percentile	-2.98	-2.45	2.72	3.11	2.55
95th Percentile	-3.33	-3.04	1.99	2.68	2.07
Observations	232	232	232	227	225

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 December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	37	72	53	48	45
5th Percentile	5.07	2.15	7.68	0.51	9.12
25th Percentile	3.84	1.23	6.60	-0.93	6.94
50th Percentile	3.18	0.85	6.12	-1.47	5.93
75th Percentile	2.72	0.55	5.60	-1.91	5.10
95th Percentile	1.99	-0.07	4.07	-2.54	3.83
Observations	232	255	270	286	298

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 December 31, 2016

Account Description

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

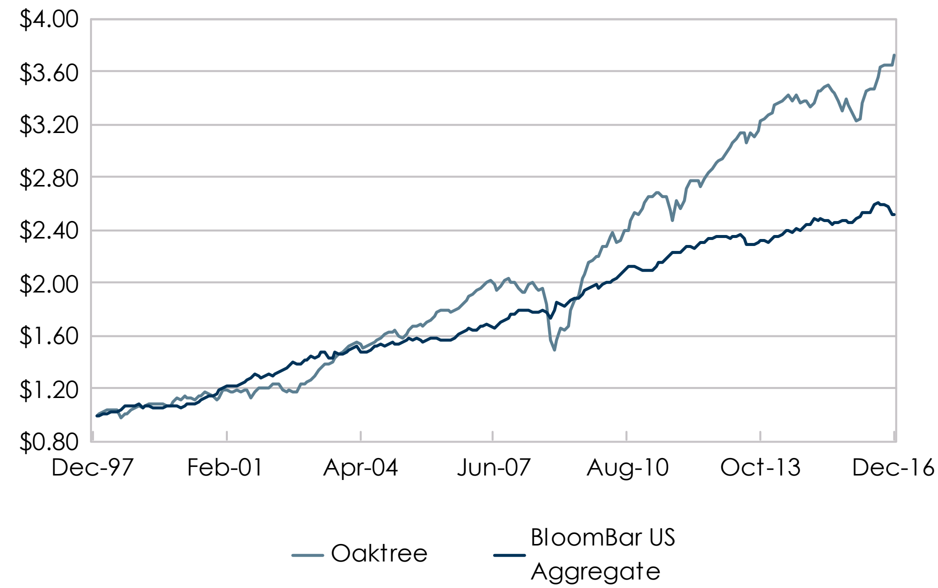
Performance Goals

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

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**108,346**	**131,932**
Net Additions	-315	-30,671
Return on Investment	7,708	14,479
Ending Market Value	**115,739**	**115,739**

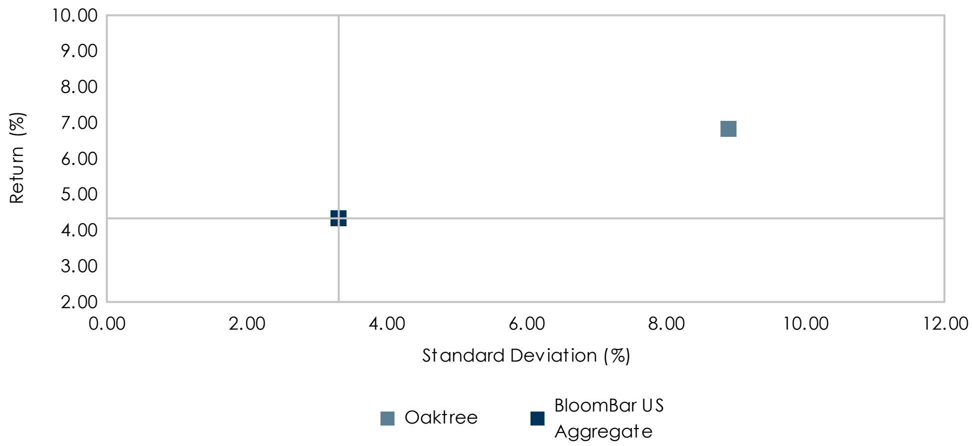
Growth of a Dollar



Oaktree Capital Management

For the Periods Ending December 31, 2016

10 Year Risk / Return



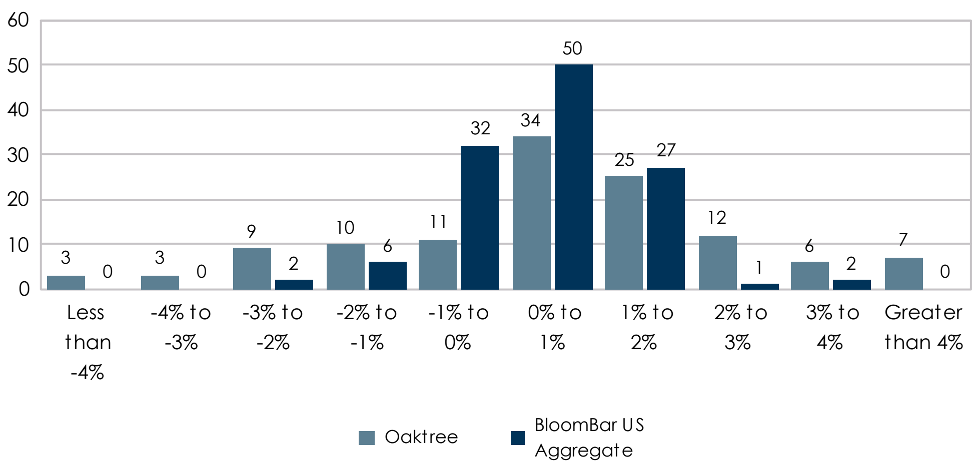
10 Year Portfolio Statistics

	Oaktree	BloomBar US Aggregate
Return (%)	6.84	4.34
Standard Deviation (%)	8.91	3.31
Sharpe Ratio	0.70	1.12

Benchmark Relative Statistics

Beta	0.65
R Squared (%)	5.84
Alpha (%)	4.32
Tracking Error (%)	8.72
Batting Average (%)	57.50
Up Capture (%)	121.12
Down Capture (%)	59.99

10 Year Return Histogram



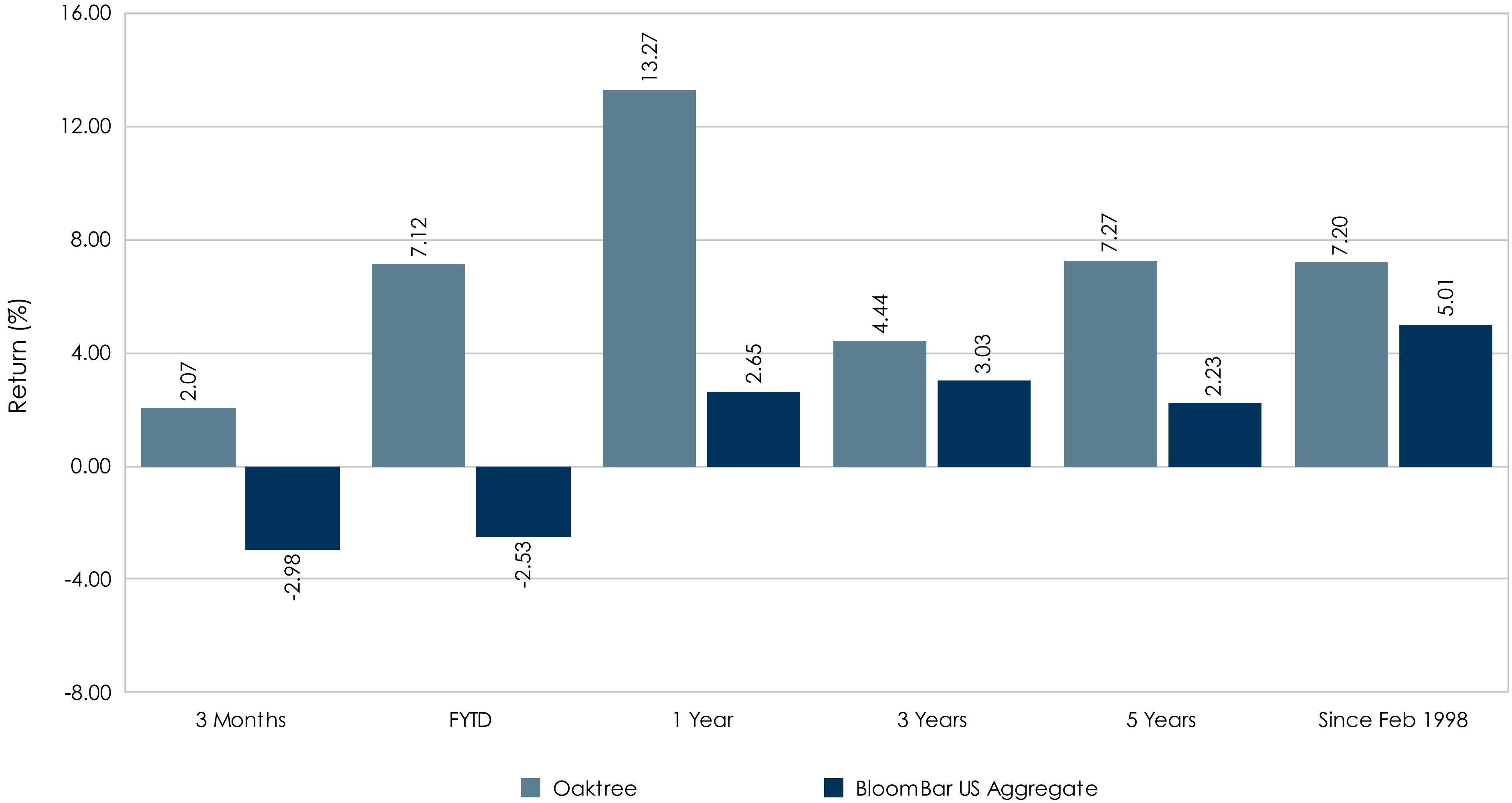
10 Year Return Analysis

	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	80
Number of Negative Months	36	40
% of Positive Months	70.00	66.67

Statistics are calculated using monthly return data.

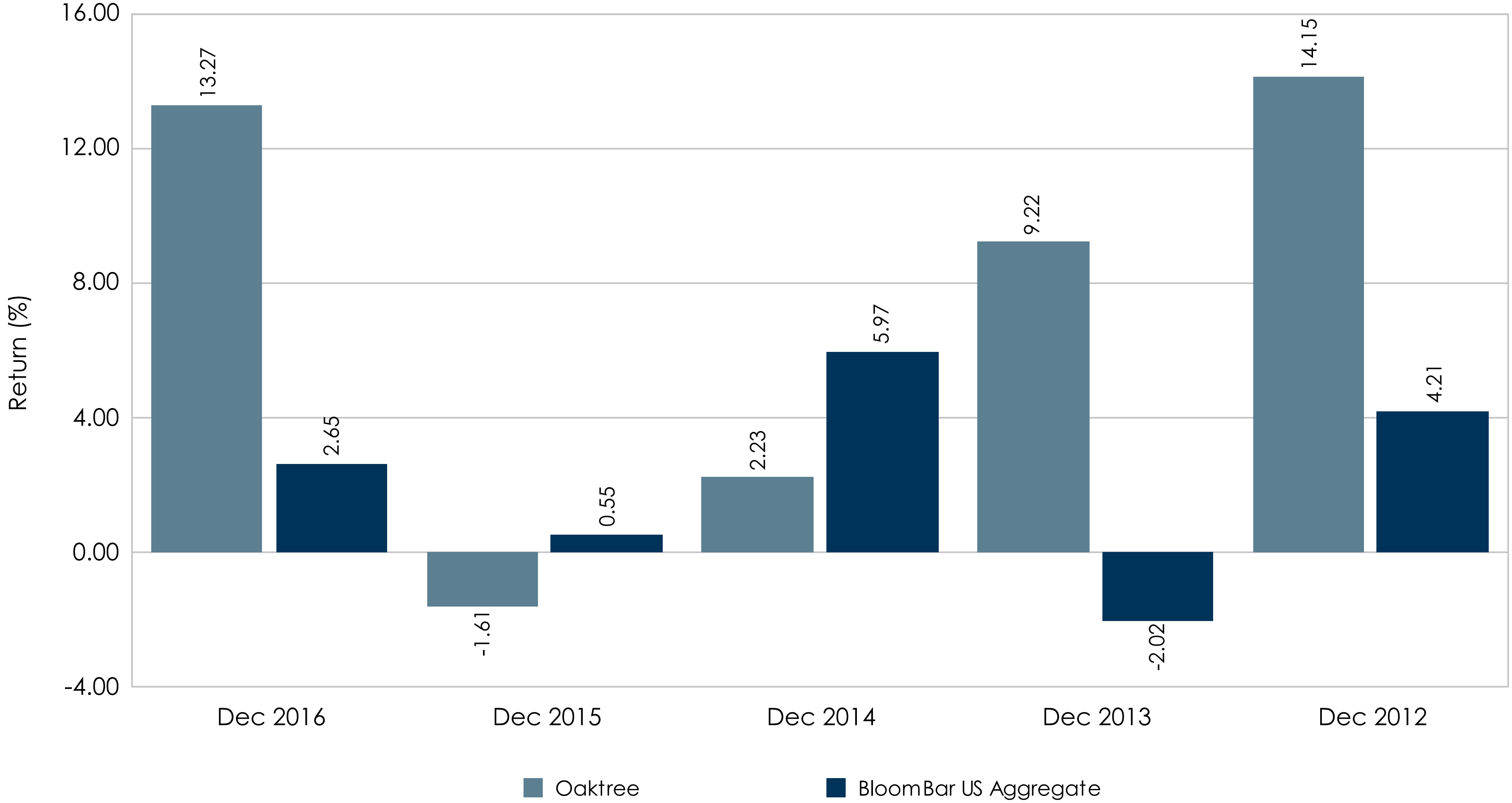
Oaktree Capital Management

For the Periods Ending December 31, 2016



Oaktree Capital Management

For the One Year Periods Ending December



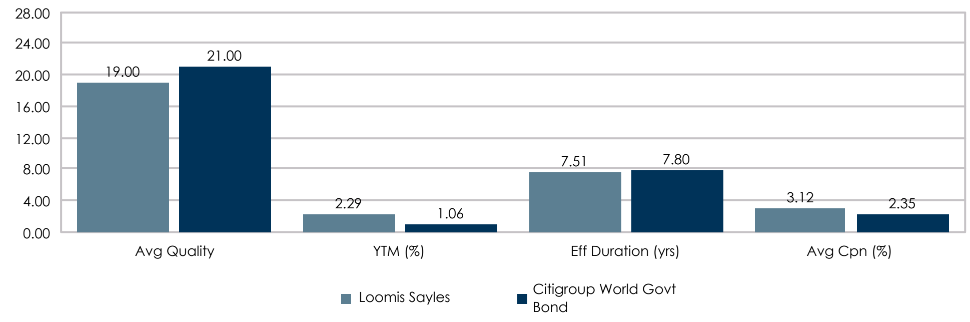
Loomis Sayles

For the Periods Ending December 31, 2016

Account Description

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

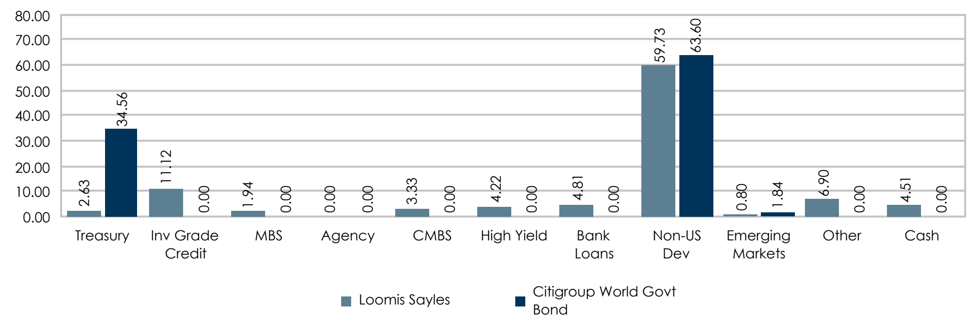
Characteristics



Performance Goals

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

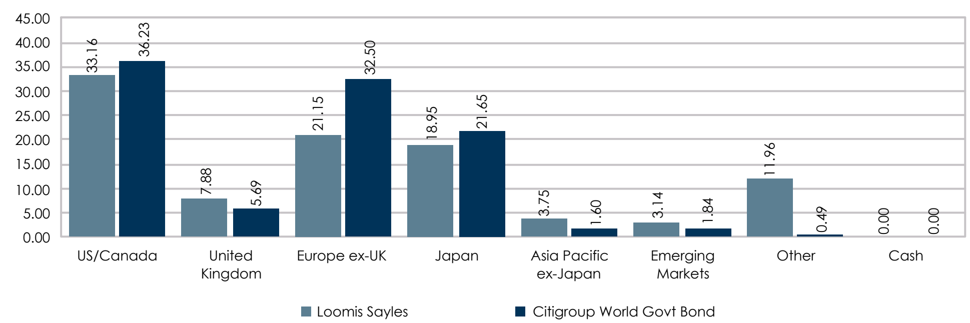
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**95,889**	**86,395**
Net Additions	-157	-304
Return on Investment	-6,098	3,544
Ending Market Value	**89,634**	**89,634**

Regional Allocation



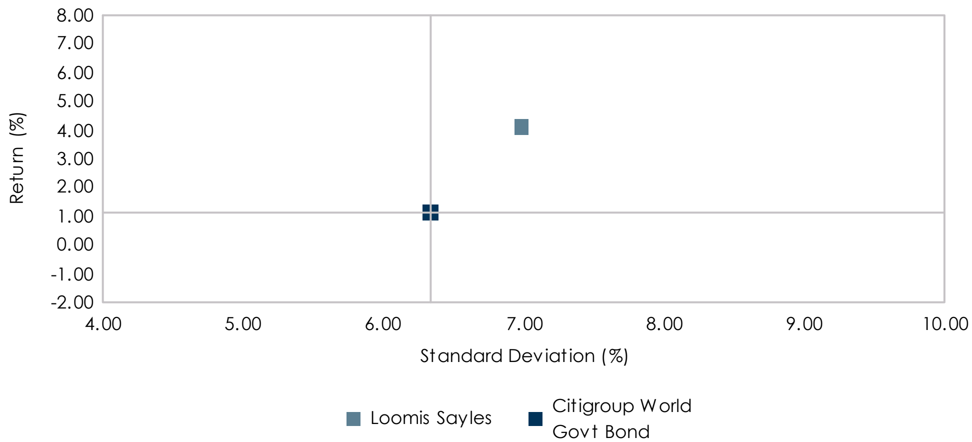
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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

Loomis Sayles

For the Periods Ending December 31, 2016

8 Year Risk / Return



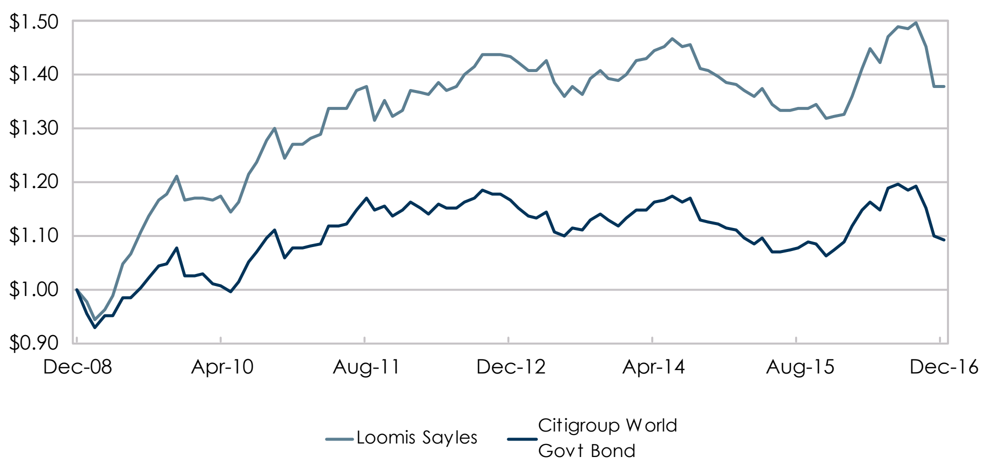
8 Year Portfolio Statistics

	Loomis Sayles	Citigroup World Govt Bond
Return (%)	4.09	1.10
Standard Deviation (%)	6.98	6.33
Sharpe Ratio	0.57	0.16

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	83.20
Alpha (%)	2.99
Tracking Error (%)	2.86
Batting Average (%)	67.71
Up Capture (%)	127.36
Down Capture (%)	91.67

8 Year Growth of a Dollar



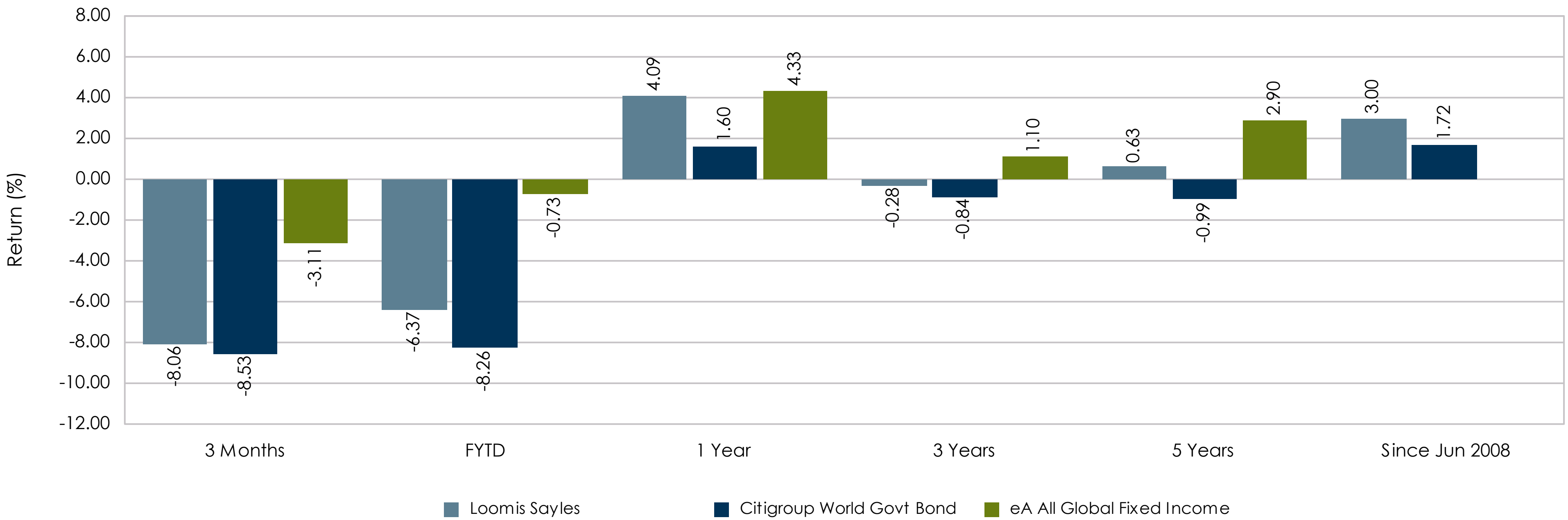
8 Year Return Analysis

	Loomis Sayles	Citigroup World Govt Bond
Number of Months	96	96
Highest Monthly Return (%)	6.12	3.69
Lowest Monthly Return (%)	-4.95	-5.03
Number of Positive Months	59	53
Number of Negative Months	37	43
% of Positive Months	61.46	55.21

Statistics are calculated using monthly return data.

Loomis Sayles

For the Periods Ending December 31, 2016

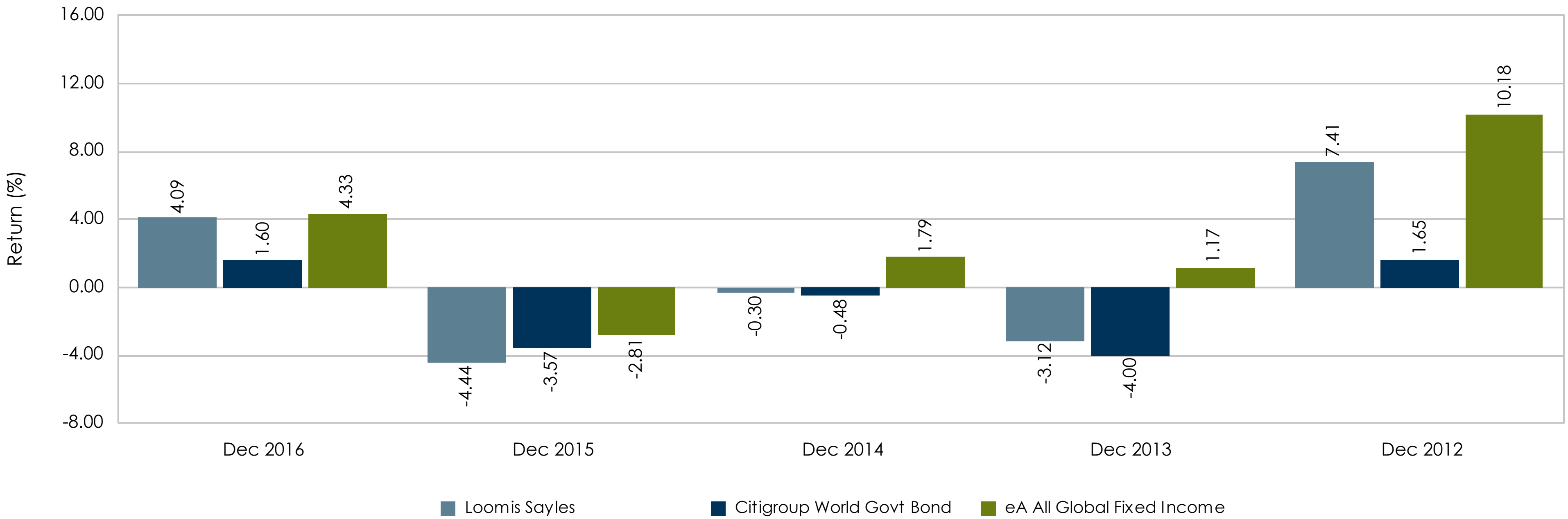


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	92	89	53	65	72
5th Percentile	2.35	7.19	14.52	5.65	7.91
25th Percentile	0.27	2.87	7.44	3.93	4.95
50th Percentile	-3.11	-0.73	4.33	1.10	2.90
75th Percentile	-6.30	-4.68	1.58	-1.46	0.39
95th Percentile	-8.46	-8.06	-4.61	-6.36	-2.00
Observations	626	626	622	578	477

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 December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	53	69	71	79	69
5th Percentile	14.52	2.40	8.53	13.87	21.34
25th Percentile	7.44	0.15	4.38	5.35	14.22
50th Percentile	4.33	-2.81	1.79	1.17	10.18
75th Percentile	1.58	-5.53	-1.17	-2.44	6.45
95th Percentile	-4.61	-10.95	-8.84	-9.49	1.67
Observations	622	671	679	645	607

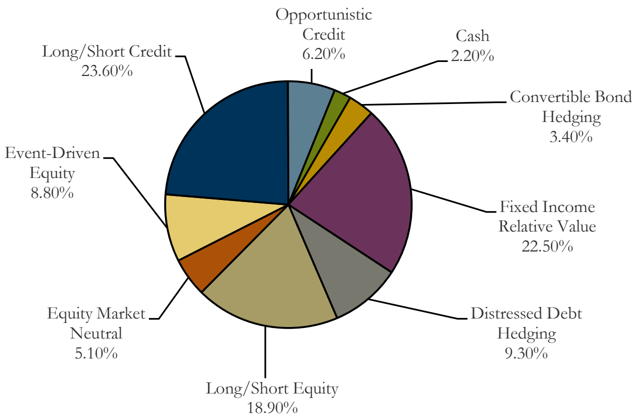
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

PAAMCO

For the Periods Ending December 31, 2016

Sector Allocation

Market Value: $123,689,689



Strategy

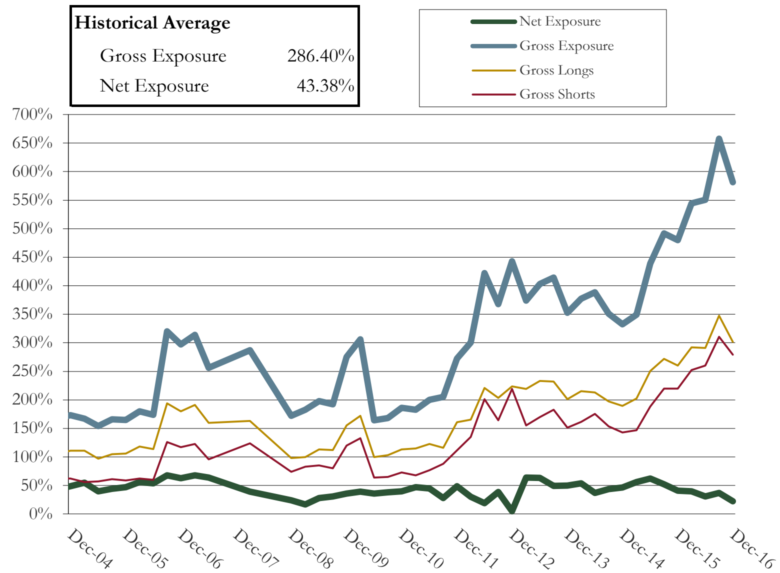
- Low Volatility Hedge Fund of Funds
- Performance Inception Date: October 2002
- Redemption: Quarterly with 60 days written notice

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	286.40%
Net Exposure	43.38%



Exposure

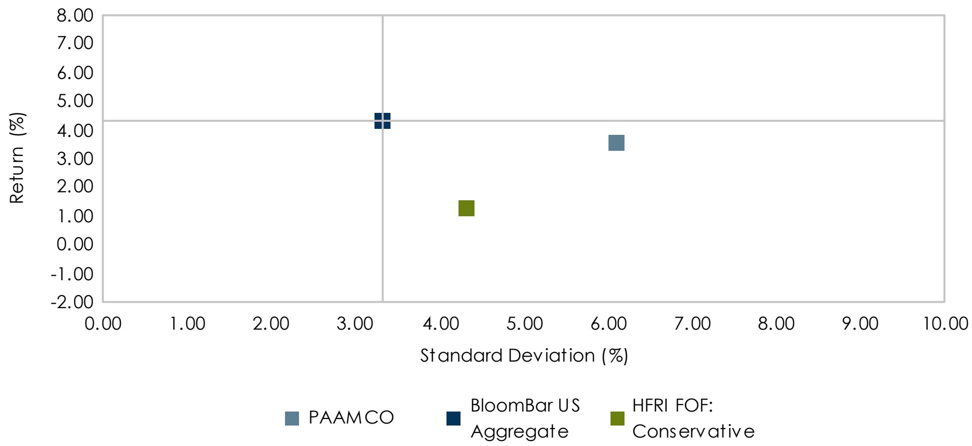
- Net Exposure: 22.60%
- Gross Exposure: 581.20%

Characteristic data provided by manager.

PAAMCO

For the Periods Ending December 31, 2016

10 Year Risk / Return



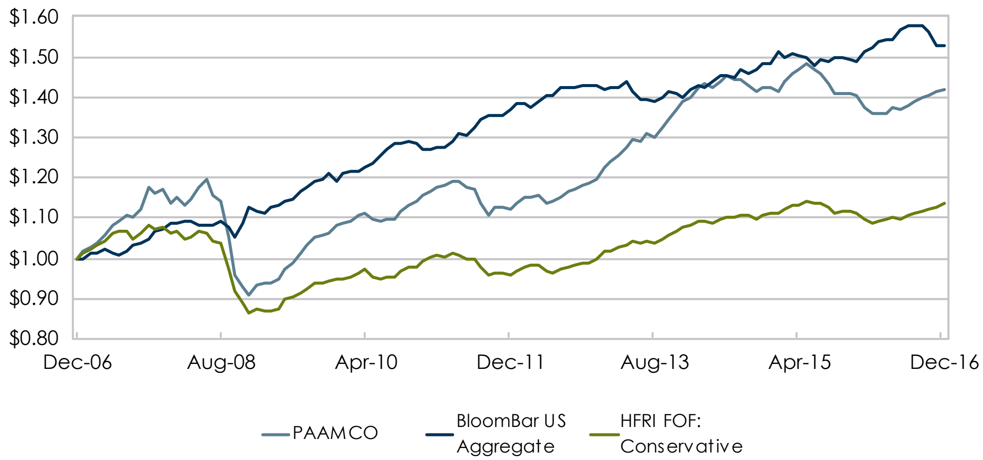
10 Year Portfolio Statistics

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Return (%)	3.55	4.34	1.27
Standard Deviation (%)	6.11	3.31	4.32
Sharpe Ratio	0.48	1.12	0.15

Benchmark Relative Statistics

Beta		-0.04	1.33
R Squared (%)		0.05	87.77
Alpha (%)		3.93	1.90
Tracking Error (%)		7.01	2.56
Batting Average (%)		59.17	65.83
Up Capture (%)		42.77	150.43
Down Capture (%)		-21.56	111.65

10 Year Growth of a Dollar



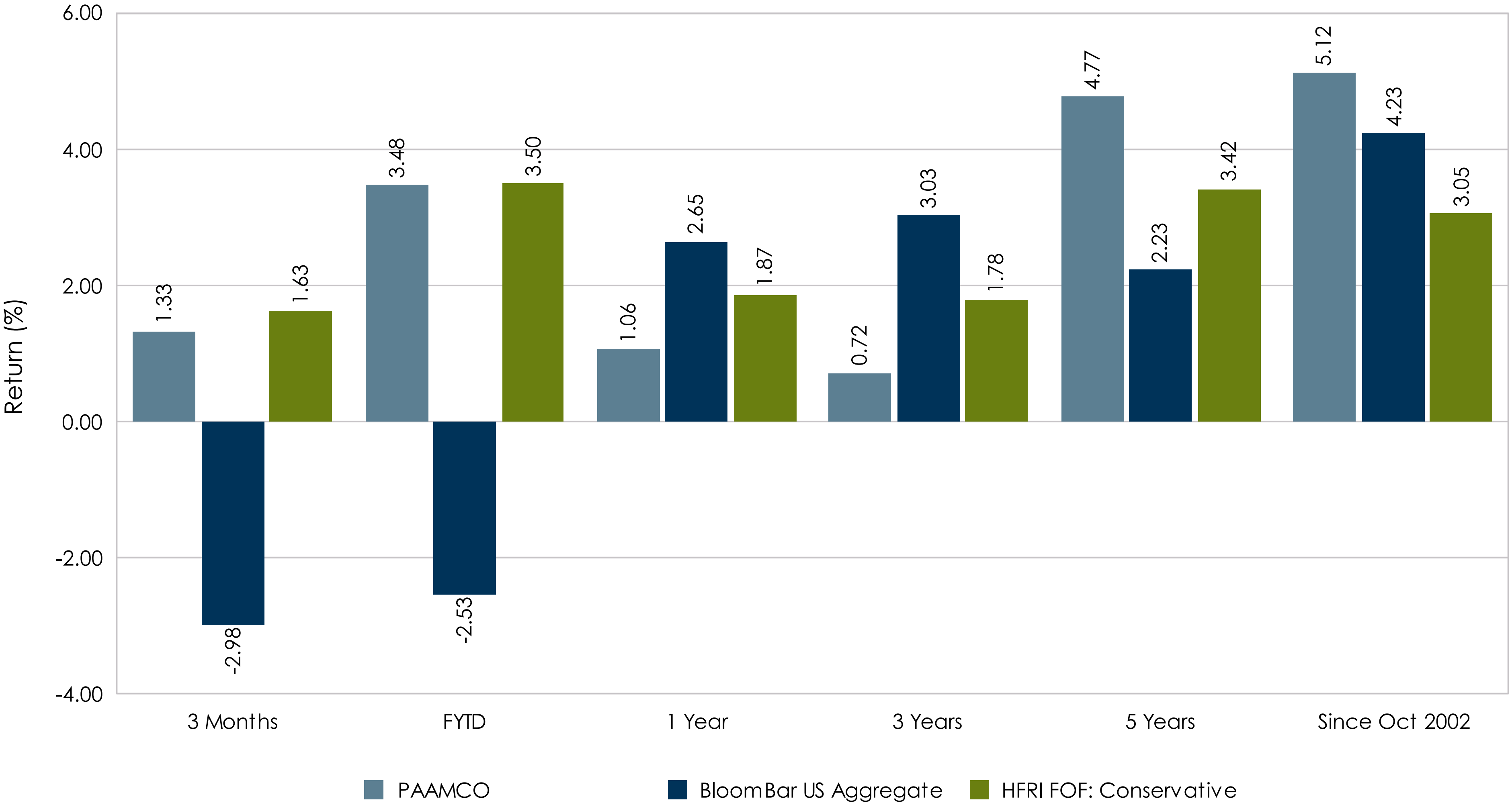
10 Year Return Analysis

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

Statistics are calculated using monthly return data.

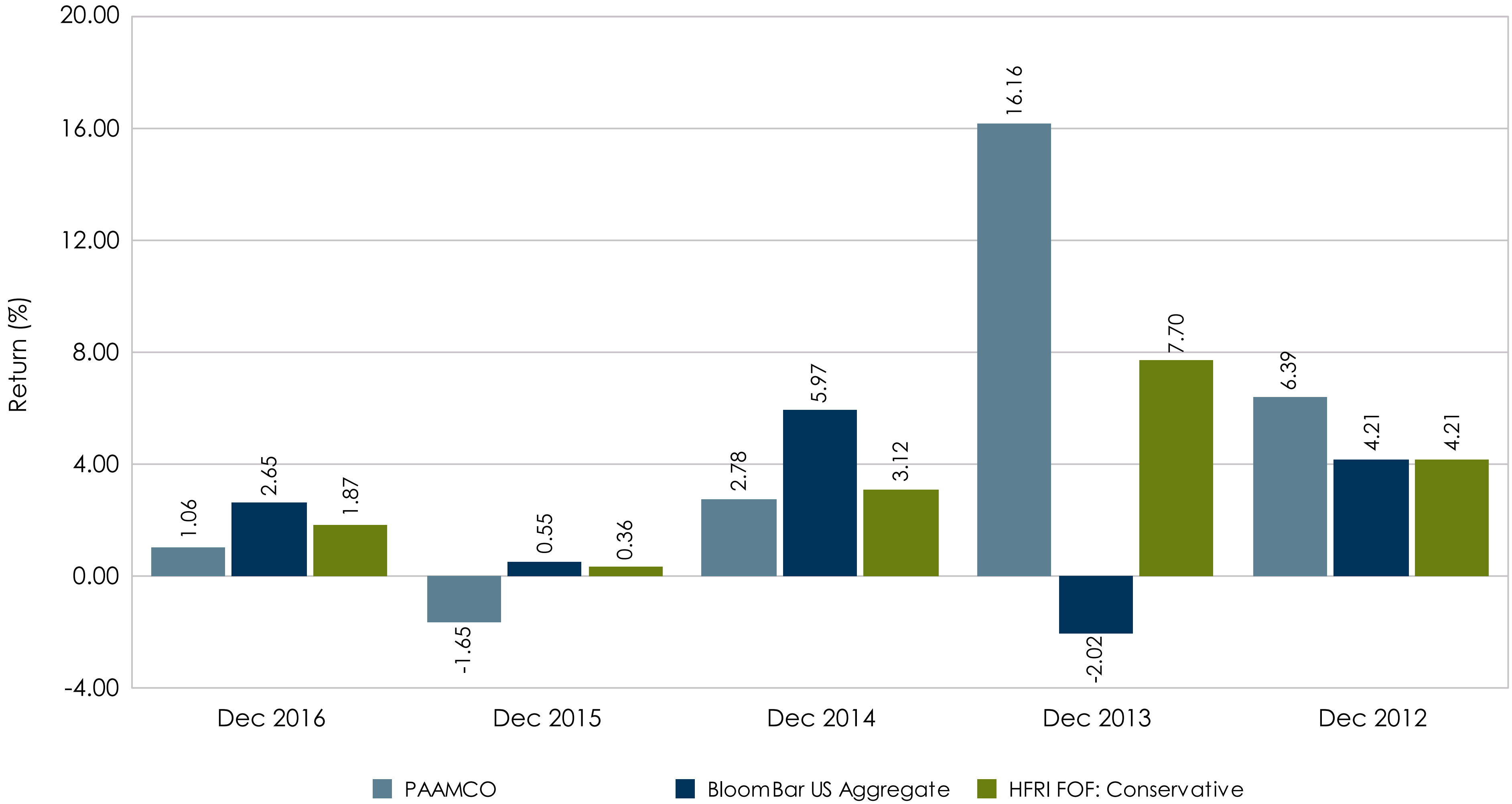
PAAMCO

For the Periods Ending December 31, 2016



PAAMCO

For the One Year Periods Ending December



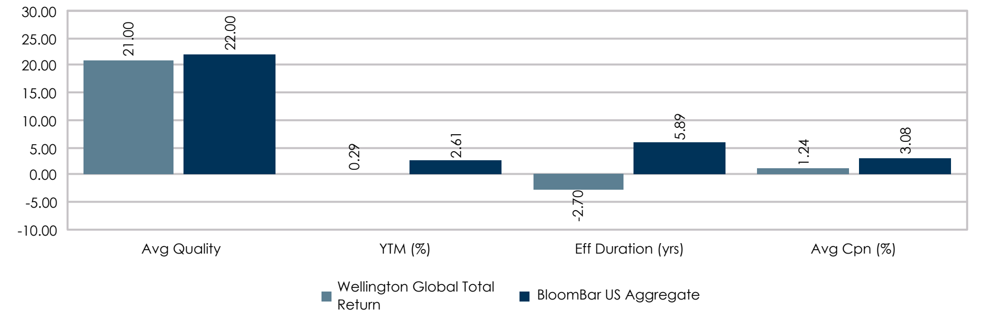
Wellington Global Total Return

For the Periods Ending December 31, 2016

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%

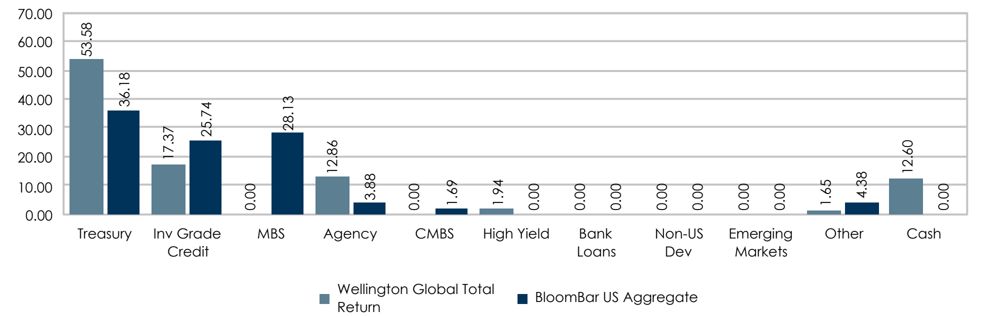
Characteristics



Performance Goals

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

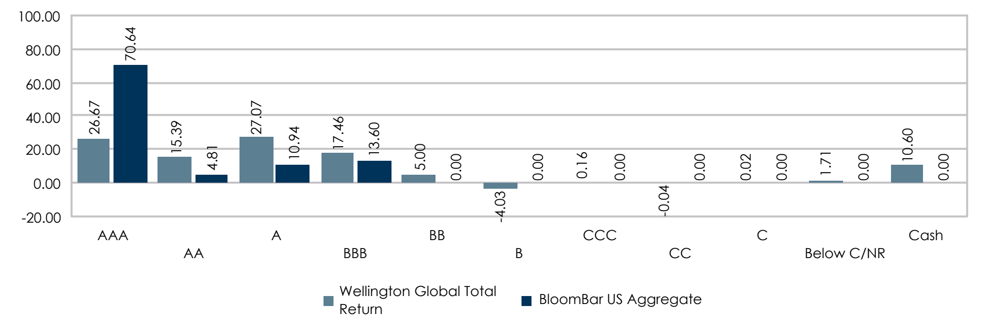
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	1 Year
Beginning Market Value	**0**	**0**
Net Additions	60,000	60,000
Return on Investment	-138	-138
Ending Market Value	**59,862**	**59,862**

Quality Allocation



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

Private Credit

For the Period Ending December 31, 2016

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-6,000,000	-	-6,000,000

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		**60,000,000**	**6,000,000**	**54,000,000**	**-**	**5,979,719**	**5,979,719**	**1.00x**
LBC Credit Partners Fund IV	Sep-16	40,000,000	6,000,000	34,000,000	-	**5,979,719**	5,979,719	1.00x
Mezzanine		**20,000,000**	**-**	**20,000,000**	**-**	**-**	**-**	**-**
Newstone Capital Partners III	Dec-16	20,000,000	-	20,000,000	-	-	-	-

Cash Flow Activity for 6 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-6,000,000**	**-**	**-6,000,000**
			-6,000,000	**-**	**-6,000,000**
LBC Credit Partners Fund IV	9/19/2016	Capital Call	-2,000,000	-	
LBC Credit Partners Fund IV	12/21/2016	Capital Call	-4,000,000	-	

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Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending December 31, 2016

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.

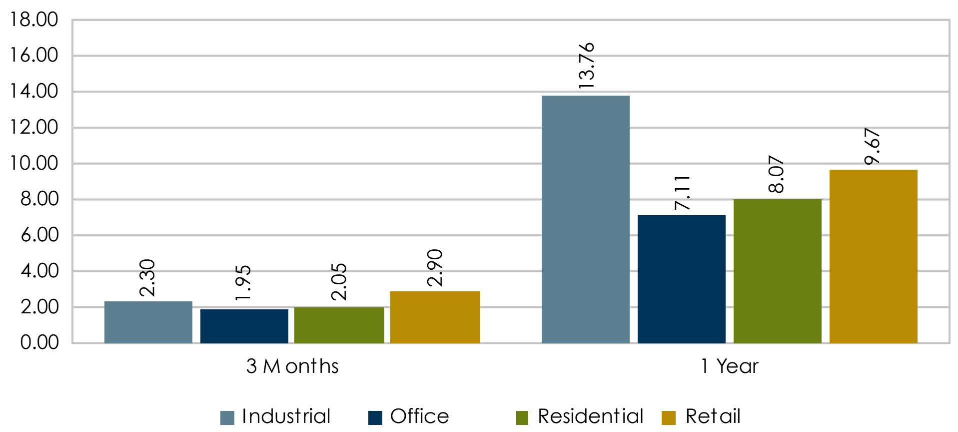
Account Information

Ending Market Value	$112,461,887

Fund Information

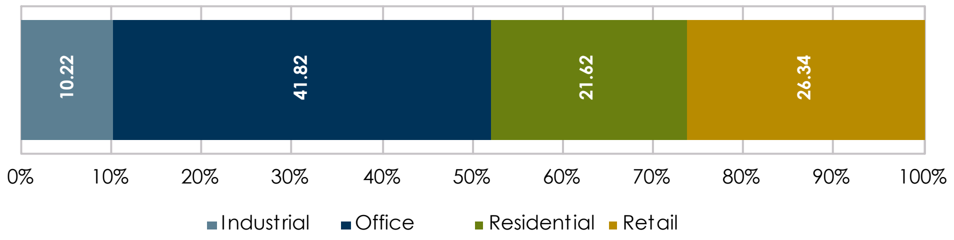
Gross Market Value	$41,229,984,560
Net Market Value	$30,515,363,858
Cash Balance of Fund	$1,623,857,519
# of Properties	167
# of Participants	424

Returns by Property Type (%)

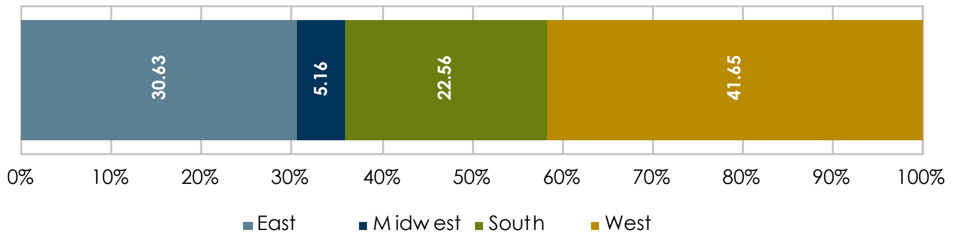


Allocations

Property Type



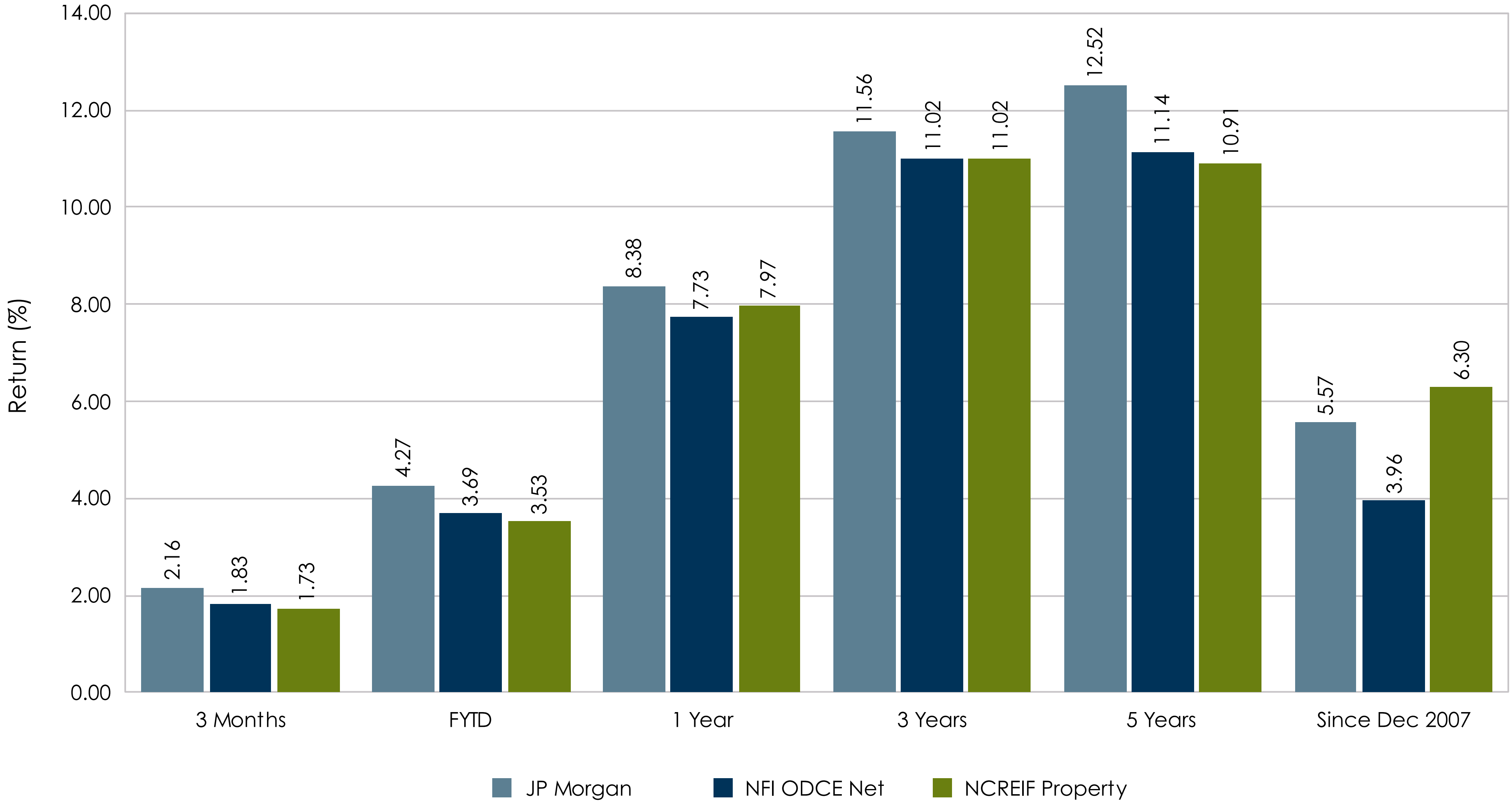
Geographic Region



Characteristic and allocation charts represents data of the Strategic Property Fund (Non-Mutual Commingled).

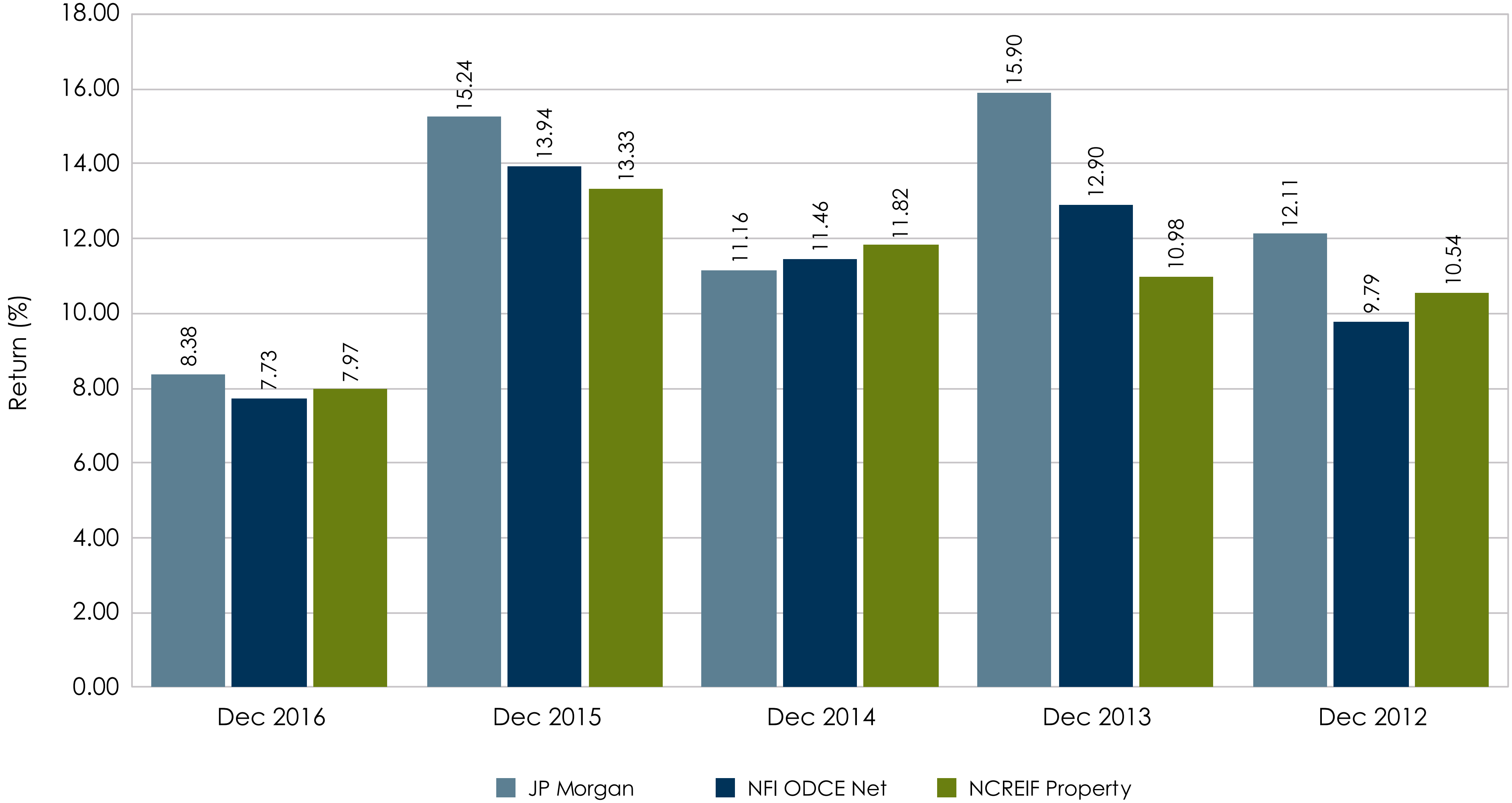
JP Morgan Strategic Property

For the Periods Ending December 31, 2016



JP Morgan Strategic Property

For the One Year Periods Ending December



Blackstone Property Partners

For the Periods Ending December 31, 2016

Account Description

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

Account Information

- **Ending Market Value** $36,282,861

Fund Information

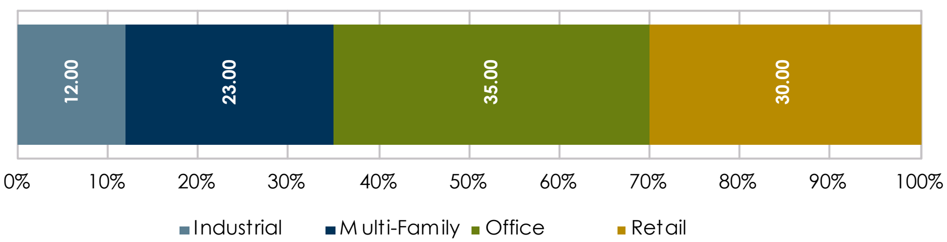
- **Net Market Value** $5,100,000,000
- **# of Properties** 15

Performance Goals

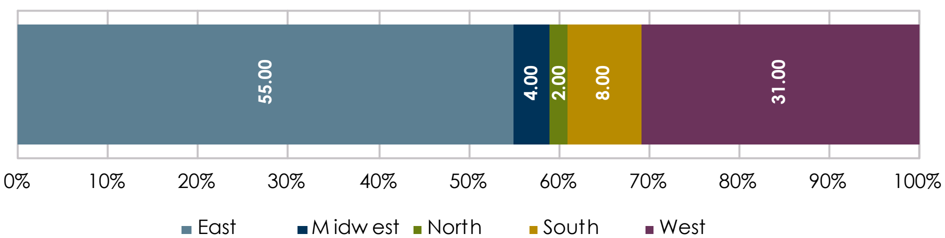
- Outperform the NFI ODCE Net.

Allocations

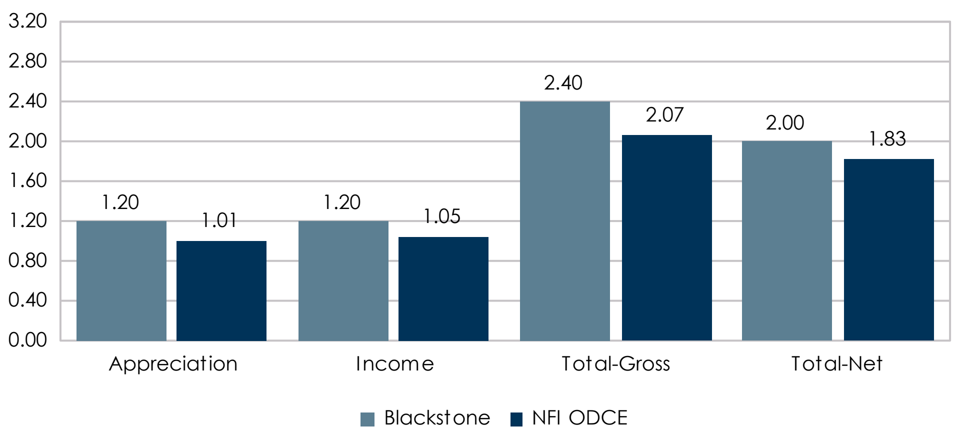
Property Type



Geographic Region



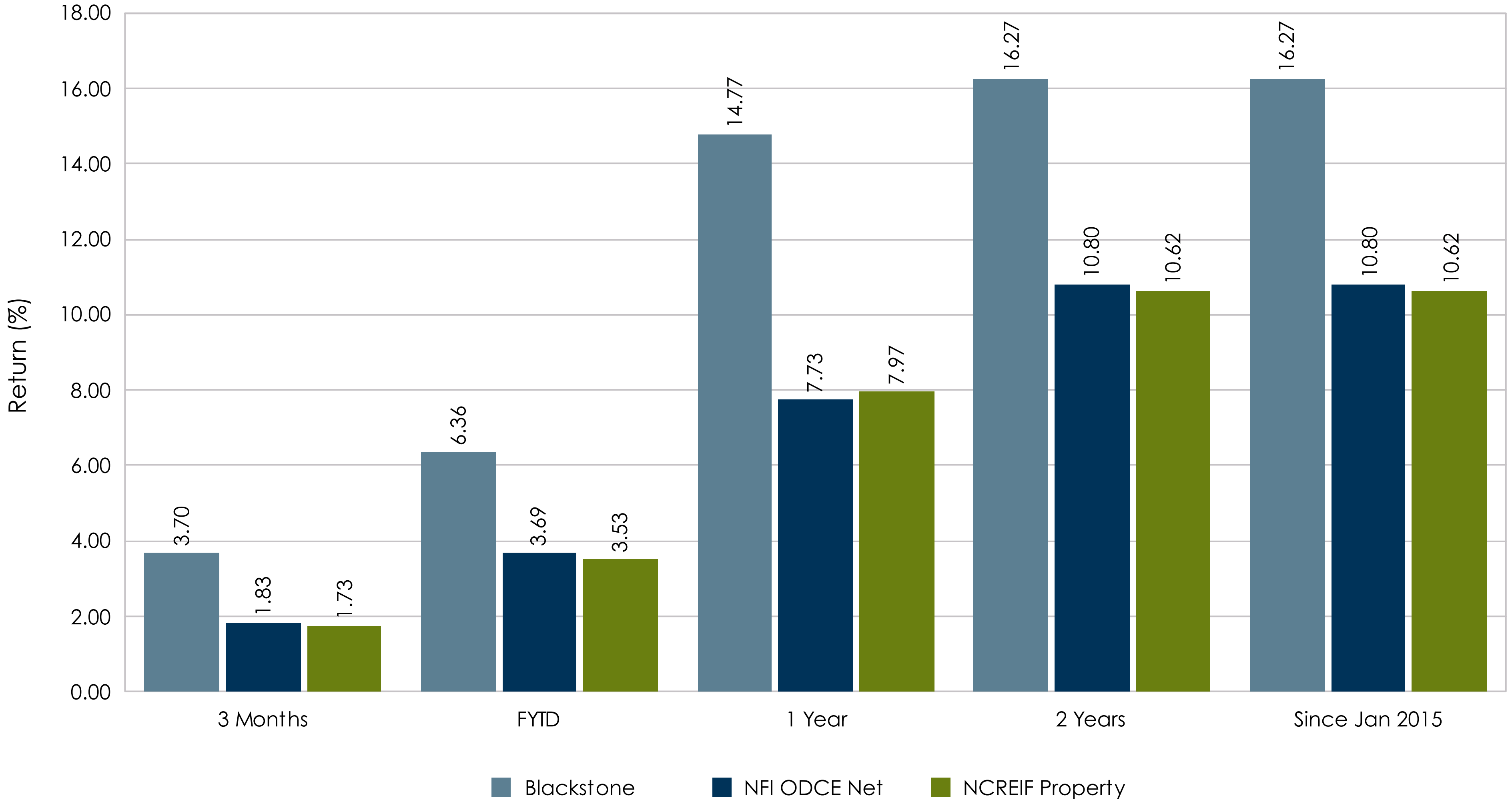
Current Quarter Returns (%)



Characteristic and allocation charts represents data of the Blackstone Property Partners (Limited Partnership).

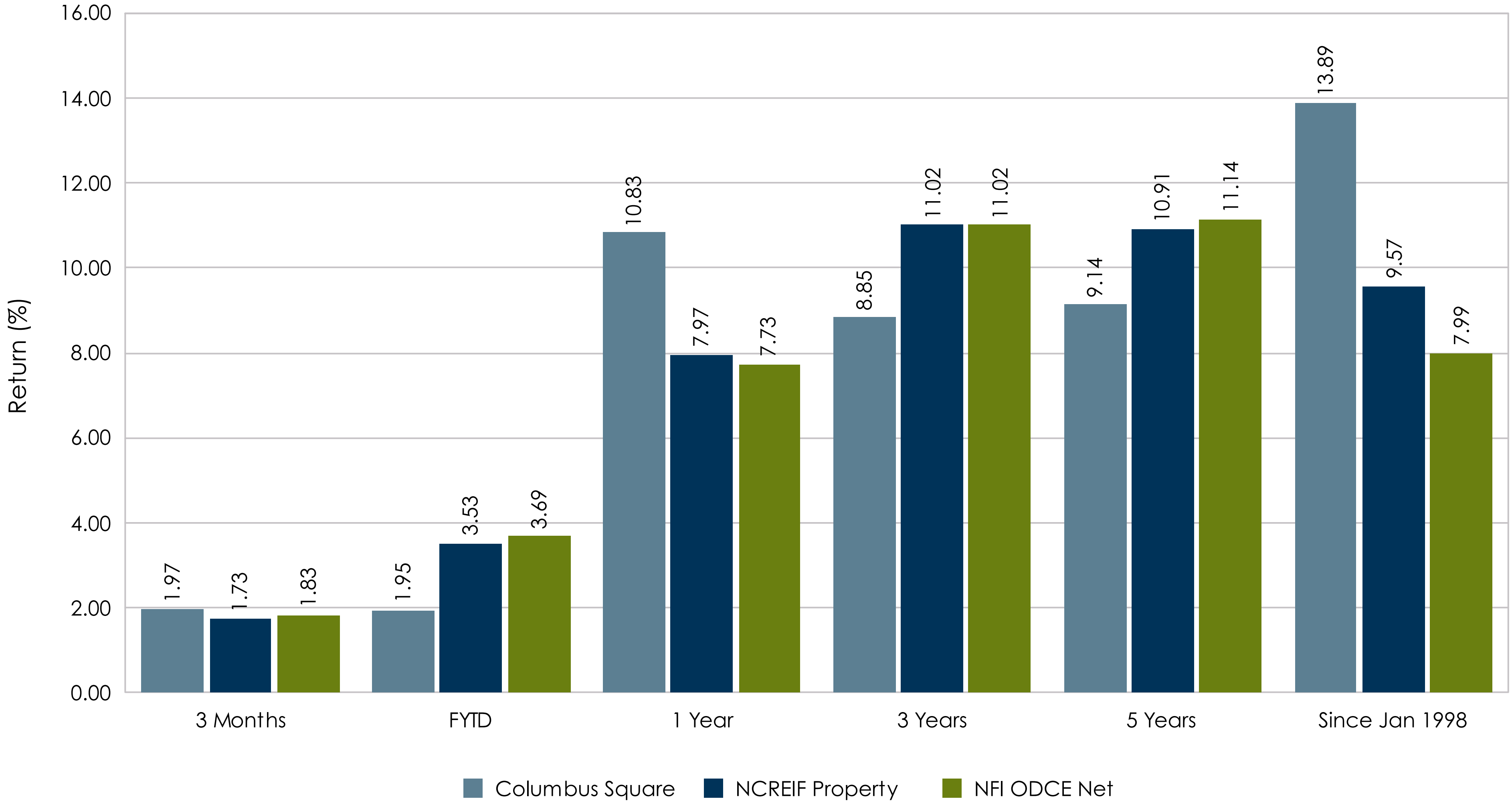
Blackstone Property Partners

For the Periods Ending December 31, 2016



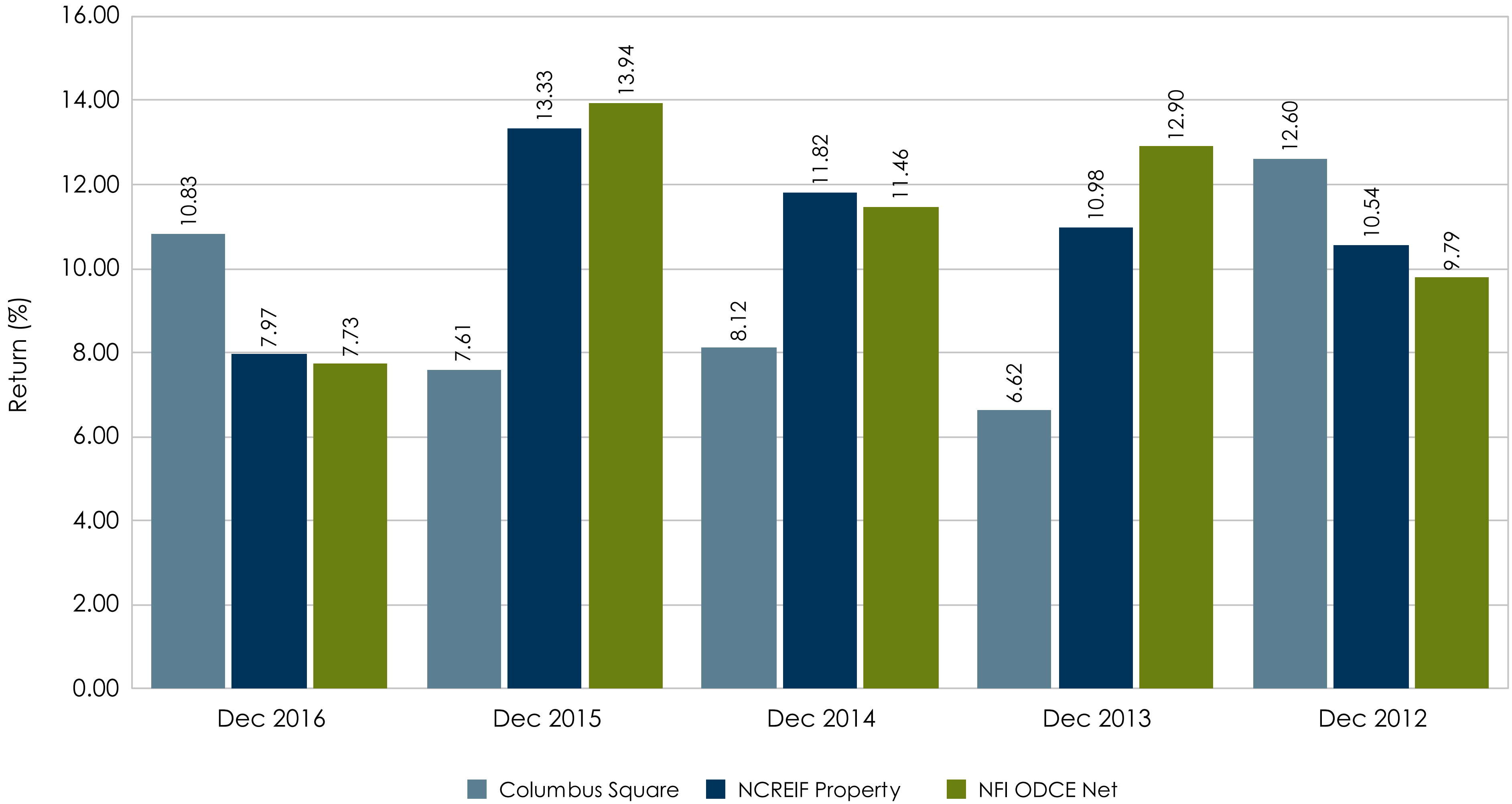
Columbus Square

For the Periods Ending December 31, 2016



Columbus Square

For the One Year Periods Ending December



Private Real Estate

For the Period Ending December 31, 2016

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,627,427	8,510,718	6,883,291

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total		82,500,000	65,886,953	25,628,167	29,406,108	55,057,436	84,463,544	1.28x
Real Estate		82,500,000	65,886,953	25,628,167	29,406,108	55,057,436	84,463,544	1.28x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	5,371,795	**7,617,452**	12,989,247	1.51x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	9,706,992	**17,171,805**	26,878,797	1.34x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	13,085,308	**19,528,081**	32,613,389	1.29x
Hall Capital Fund III	Feb-14	7,500,000	3,294,365	4,205,635	217,364	**2,946,299**	3,163,663	0.96x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	7,342,577	2,657,423	346,425	**7,088,757**	7,435,182	1.01x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	1,456,105	13,561,961	678,224	**705,042**	1,383,266	0.95x

Cash Flow Activity for 6 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,627,427	8,510,718	6,883,291
Real Estate			-1,627,427	8,510,718	6,883,291
Cerberus Institutional Real Estate Partners 4	7/27/2016	Return of Excess Capital	-	204,947	
Cerberus Institutional Real Estate Partners 4	7/27/2016	Distribution	-	10,893	
Cerberus Real Estate Fund III	8/03/2016	Distribution	-	829,600	
Siguler Guff Dist. Real Estate Opp. II	8/11/2016	Distribution	-	223,900	
Siguler Guff Dist. Real Estate Opp. II	8/11/2016	Capital Call	-400,000	-	
TA Associates Realty X	8/24/2016	Distribution	-	1,966,381	
Siguler Guff Dist. Real Estate Opp.	8/26/2016	Distribution	-	175,000	
Cerberus Institutional Real Estate Partners 4	9/07/2016	Distribution	-	35,949	
Cerberus Institutional Real Estate Partners 4	9/23/2016	Capital Call	-224,059	-	
TA Associates Realty X	9/28/2016	Distribution	-	435,339	
Siguler Guff Dist. Real Estate Opp.	9/29/2016	Distribution	-	450,000	
Siguler Guff Dist. Real Estate Opp.	9/29/2016	Capital Call	-100,000	-	
Cerberus Real Estate Fund III	10/07/2016	Distribution	-	365,539	
Siguler Guff Dist. Real Estate Opp.	10/14/2016	Distribution	-	175,000	
Cerberus Institutional Real Estate Partners 4	10/18/2016	Distribution	-	187,454	

Private Real Estate

For the Period Ending December 31, 2016

Cash Flow Activity for 6 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Real Estate continued					
Siguler Guff Dist. Real Estate Opp. II	10/24/2016	Capital Call	-230,000	-	
Hall Capital Fund III	10/26/2016	Capital Call	-523,368	-	
TA Associates Realty X	11/01/2016	Distribution	-	640,205	
Cerberus Real Estate Fund III	11/08/2016	Distribution	-	716,942	
Cerberus Institutional Real Estate Partners 4	11/14/2016	Distribution	-	61,690	
Siguler Guff Dist. Real Estate Opp. II	11/16/2016	Distribution	-	122,525	
TA Associates Realty X	11/28/2016	Distribution	-	614,597	
Cerberus Real Estate Fund III	12/09/2016	Distribution	-	98,403	
Cerberus Institutional Real Estate Partners 4	12/16/2016	Distribution	-	364,172	
Siguler Guff Dist. Real Estate Opp. II	12/20/2016	Capital Call	-150,000	-	
TA Associates Realty X	12/21/2016	Distribution	-	256,082	
Cerberus Real Estate Fund III	12/23/2016	Distribution	-	393,668	
Hall Capital Fund III	12/29/2016	Distribution	-	182,432	

Mount Lucas Peak Partners

For the Periods Ending December 31, 2016

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

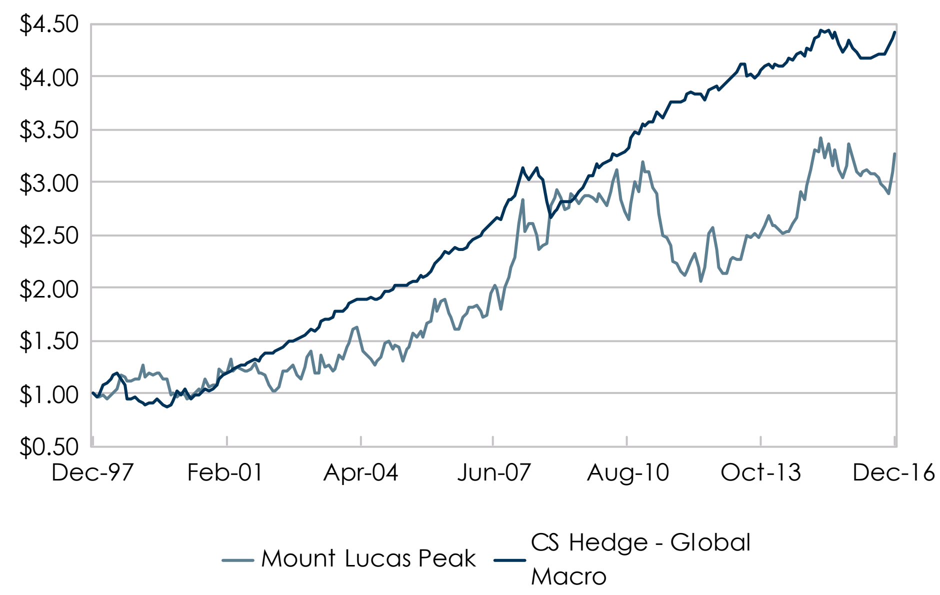
Performance Goals

- Outperform the CS Hedge - Global Macro.

Dollar Growth Summary ($000s)

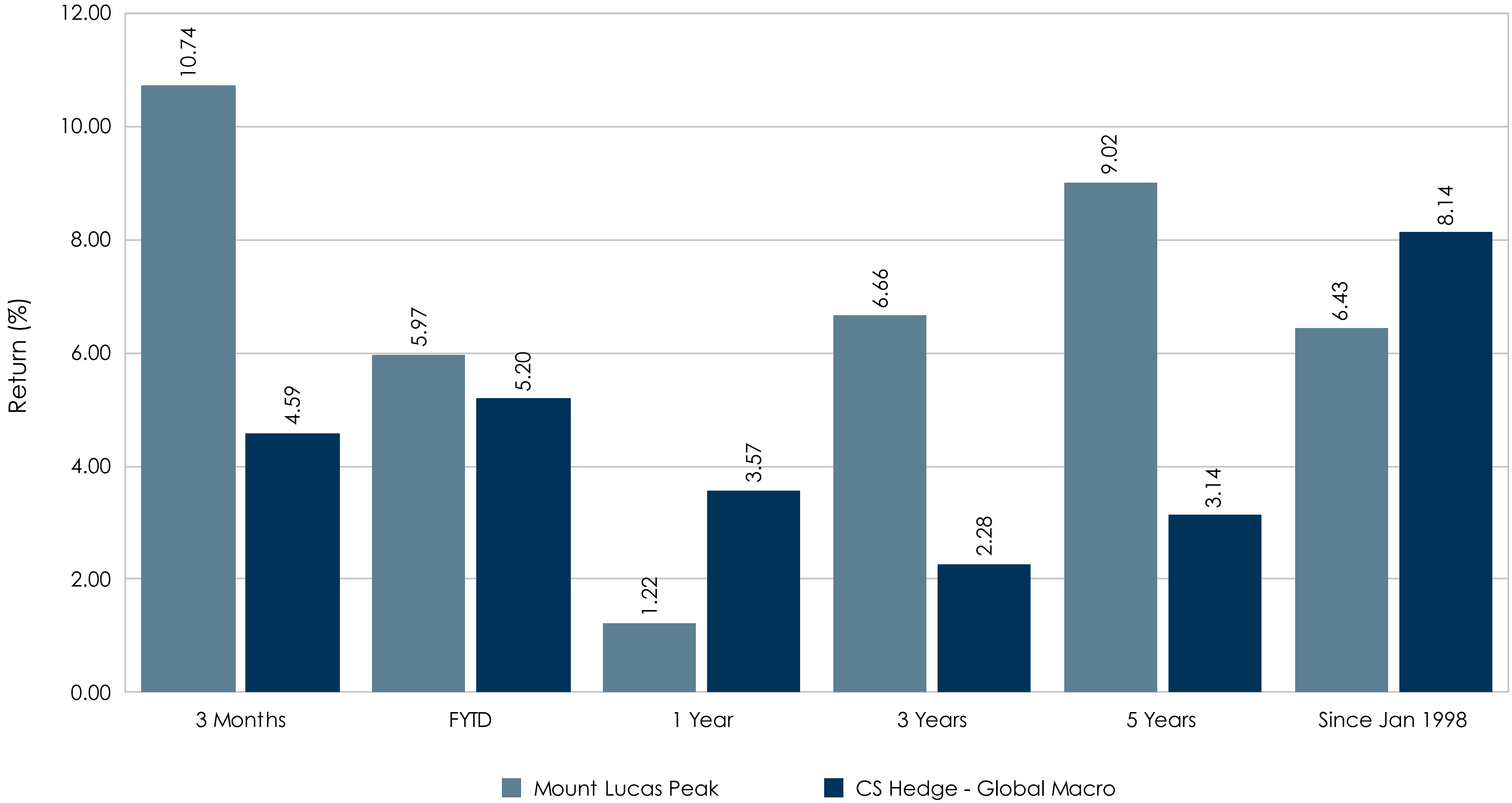
	FYTD	1 Year
Beginning Market Value	**29,665**	**31,252**
Net Additions	-186	-376
Return on Investment	1,757	361
Ending Market Value	**31,236**	**31,236**

Growth of a Dollar



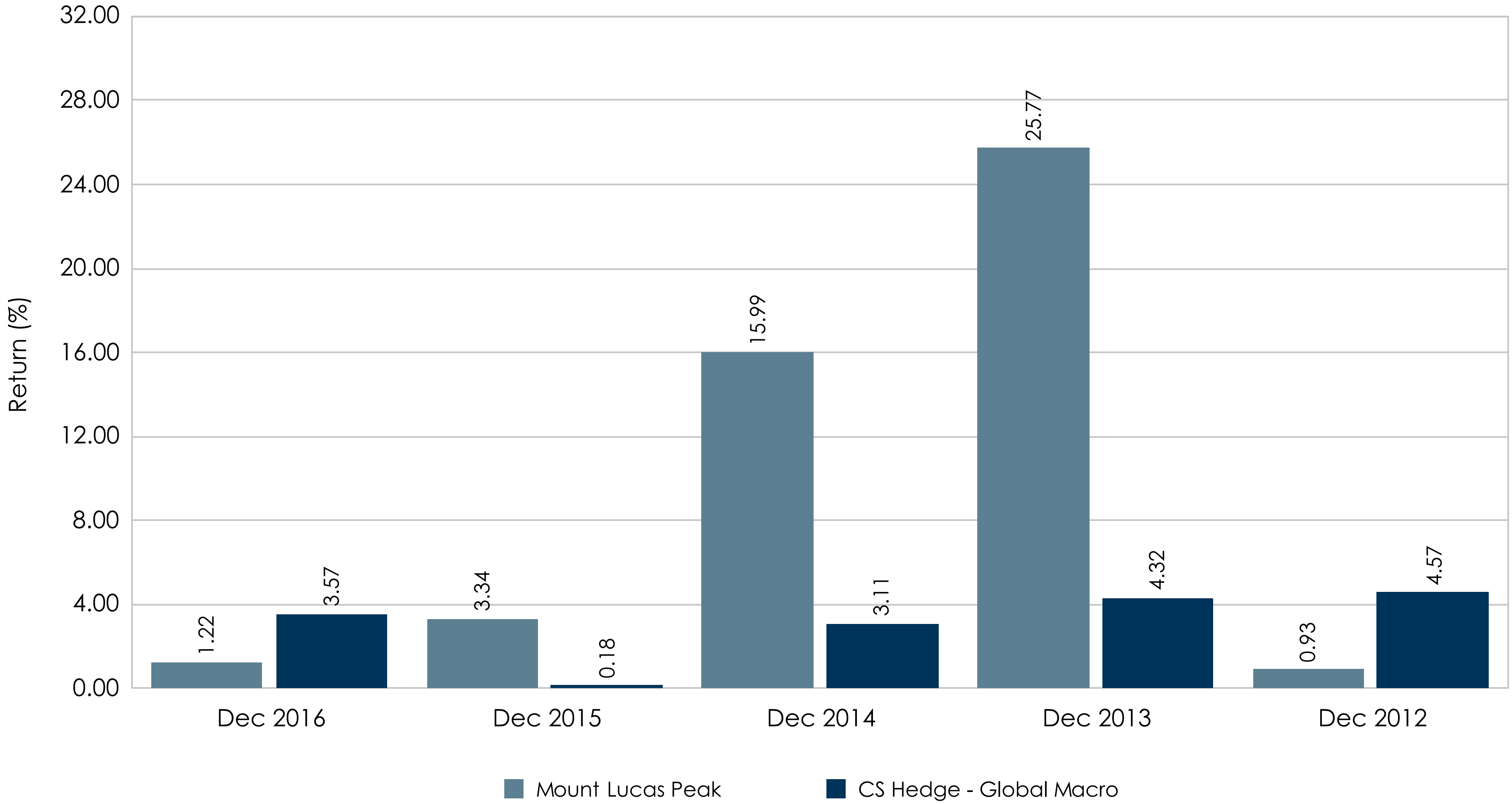
Mount Lucas Peak Partners

For the Periods Ending December 31, 2016



Mount Lucas Peak Partners

For the One Year Periods Ending December



Gresham Tap Fund

For the Periods Ending December 31, 2016

Account Description

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

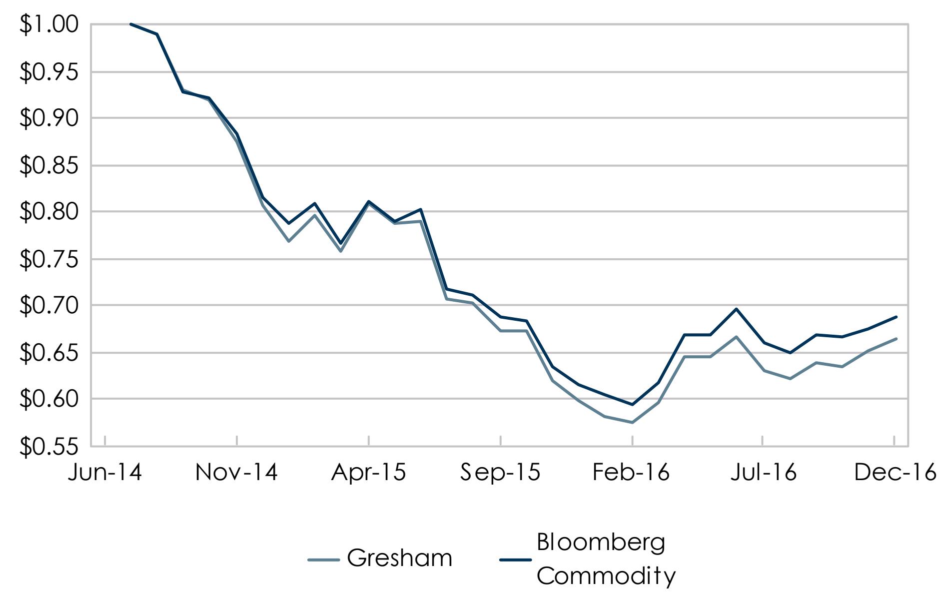
Performance Goals

- Outperform the Bloomberg Commodity over a complete market cycle.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**49,962**	**44,913**
Net Additions	0	0
Return on Investment	-81	4,969
Ending Market Value	**49,881**	**49,881**

Growth of a Dollar



Gresham TAP Fund

Attribution Analysis and Bloomberg Commodity Comparison

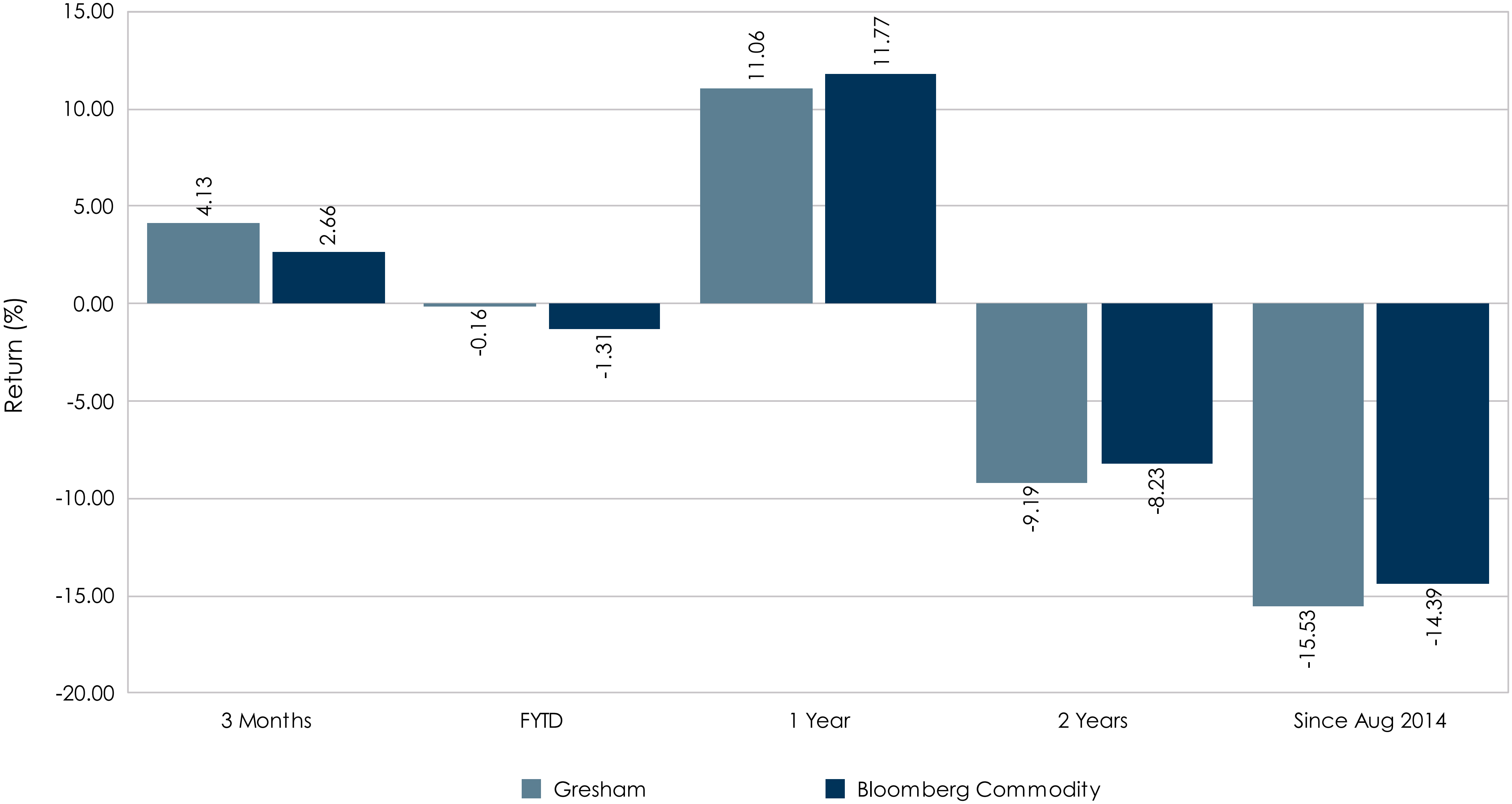
For the Periods Ending December 31, 2016

	Portfolio Weights (%)		QTD ROI (%)		ROI DIFF		YTD ROI (%)		ROI DIFF	
	TAP	Bloomberg	TAP	Bloomberg	Abs	Est. Wgtd	TAP	Bloomberg	Abs	Est. Wgtd
Total Gross Return	100.00	100.01	4.26	2.55	--	1.71	11.52	11.40	--	0.12
AGRICULTURE	14.08	19.49	2.19	1.76	0.43	0.08	-0.16	-1.69	1.53	1.30
Corn	3.15	5.81	1.84	1.94	-0.10	0.02	-10.00	-10.05	0.05	0.79
Soybean	4.67	5.25	3.46	3.32	0.14	0.01	16.35	14.46	1.89	0.07
Wheat (CBOT)	1.19	2.32	-3.15	-2.74	-0.41	0.01	-24.45	-24.30	-0.15	0.19
Wheat (KC)	1.22	0.83	-3.43	-3.41	-0.02	0.02	-25.59	-25.50	-0.09	0.17
Wheat (MGE)	0.18		3.38		3.38	0.00	1.70		1.70	-0.02
Soybean Meal	2.58	2.66	4.04	3.84	0.20	0.01	19.79	17.74	2.05	0.02
Soybean Oil	1.09	2.62	2.38	2.07	0.31	0.01	7.67	6.96	0.71	0.08
ENERGY	39.44	38.75	10.12	10.46	-0.34	-0.02	17.15	15.89	1.26	0.61
Crude Oil	10.08	9.19	8.16	7.05	1.11	0.16	8.52	6.73	1.79	0.05
Brent Crude	11.84	9.79	8.71	7.43	1.28	0.25	25.38	24.96	0.42	0.28
Heating Oil	3.06	4.80	9.09	8.87	0.22	-0.02	32.26	33.03	-0.77	-0.28
Gas Oil	3.80		10.73	10.48	0.25	0.29	30.35	30.21	0.14	0.54
Natural Gas	6.81	10.77	13.72	16.83	-3.11	-0.59	8.50	9.96	-1.46	-0.08
Unleaded Gas (RBOB)	3.85	4.20	13.84	12.48	1.36	-0.11	9.12	6.10	3.02	0.10
INDUSTRIAL METALS	17.63	16.94	6.04	6.03	0.01	0.14	17.69	19.52	-1.83	-0.15
Aluminum	5.32	4.18	0.54	0.88	-0.34	-0.03	9.55	9.38	0.17	-0.02
Copper (LME)	6.66		13.41	13.46	-0.05	0.80	17.21	16.93	0.28	0.40
Copper (NY)	1.31	7.25	12.84	12.86	-0.02	-0.55	15.52	15.36	0.16	-0.24
Nickel	1.81	2.17	-5.69	-5.72	0.03	0.04	11.62	11.48	0.14	0.00
Zinc	1.64	3.34	7.88	7.51	0.37	-0.05	57.55	56.94	0.61	-0.30
Lead	0.89		-5.46	-5.92	0.46	-0.08	11.20	9.85	1.35	0.00
LIVESTOCK	9.68	4.18	16.18	20.71	-4.53	0.56	-7.39	-5.94	-1.45	-1.21
Live Cattle	6.00	2.40	14.48	14.68	-0.20	0.38	-6.98	-7.73	0.75	-0.65
Lean Hogs	2.00	1.78	26.54	30.30	-3.76	0.05	-2.85	-3.25	0.40	-0.04
Feeder Cattle	1.68		11.20	10.89	0.31	0.13	-14.87	-15.61	0.74	-0.53
PRECIOUS METALS	11.79	13.33	-13.31	-14.14	0.83	0.75	9.22	9.14	0.08	0.03
Gold	8.33	9.51	-12.81	-12.80	-0.01	0.44	7.55	7.39	0.16	0.11
Silver	2.27	3.82	-17.28	-17.31	0.03	0.47	13.72	13.64	0.08	-0.04
Platinum	0.63		-12.77		-12.77	-0.10	0.59		0.59	-0.08
Palladium	0.56		-5.56		-5.56	-0.05	20.63		20.63	0.05
FOODS & FIBERS	7.38	7.32	-10.18	-11.32	1.14	0.17	6.91	12.79	-5.88	-0.38
Cotton	1.54	1.35	3.11	2.87	0.24	0.01	10.96	10.18	0.78	0.01
Sugar	2.60	3.89	-13.39	-15.17	1.78	0.37	25.62	22.44	3.18	-0.10
White Sugar	0.24		-11.46		-11.46	-0.04	26.15		26.15	0.03
Coffee	1.68	2.08	-11.32	-11.53	0.21	0.07	-0.73	-1.67	0.94	0.07
Coffee (Robusta)	0.35		5.87		5.87	0.01	28.79		28.79	0.05
Cocoa	0.97		-22.04	-22.40	0.36	-0.25	-32.73	-33.23	0.50	-0.44

Data provided by manager.
-A composite weighted return is shown for Wheat, Crude Oil, Heating Oil and Copper. Wheat (KC), Brent Crude, Gas Oil, Copper (NY) and Cocoa were added to TAP's portfolio in the middle of January 2008. Wheat (MGE) was added to TAP's portfolio in the middle of January 2010.
-MTD ROI % and YTD ROI% columns show TAP and Bloomberg individual commodity returns.
-'Abs' is the absolute difference in ROI between TAP and Bloomberg for each commodity. 'Est. Wgtd' is the portfolio effect (TAP's return x TAP's period avg. wgt. - Bloomberg's return x Bloomberg's period avg. wgt.). 'Average Weights' is calculated using month-end weights.
-All returns are estimates. Total Gross Return is gross of fees and includes cash returns. All indicated TAP returns are net of commissions and gross of management fees.

Gresham Tap Fund

For the Periods Ending December 31, 2016



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