



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: SEPTEMBER 30, 2016

Investment Performance Review for

Sacramento County Employees' Retirement System

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3rd quarter summary

THE ECONOMIC CLIMATE

- The U.S. labor market continues to improve but at a slower pace. Real wage growth has risen but not as quickly as other periods of similar labor market tightness. Consumer expenditures remain the primary positive contributor to GDP growth.
- U.S. inflation has risen steadily with Core CPI at 2.3% YoY as of August. Energy and gasoline prices continue to weigh on the Headline CPI figure of 1.1% YoY.
- The presidential election approaches. There has historically been a weak relationship between election outcomes and market performance. This election appears to have unique characteristics and may cause more unpredictable effects.

MARKET PORTFOLIO IMPACTS

- Central bank discussions indicate we may be nearing fiscal expansion as a next form of policy accommodation. As fiscal policies are typically less analyzed and less understood by investors, markets may be more prone to surprise in this environment.

THE INVESTMENT CLIMATE

- U.S. corporate earnings are expected to decline by -2.1%, which would be the sixth consecutive quarter of YoY decline. Almost all of this decline is attributable to energy sector weakness.
- Low inflation and low bond yields may help to explain higher than usual equity valuations. However, this does not negate the fact that higher equity valuations historically have materially reduced subsequent returns.

ASSET ALLOCATION ISSUES

- We continue to remain underweight risk and believe that downside market potential outweighs upside market potential.
- Emerging market earnings per share growth turned positive in 2016, reversing a 5-year downward trend. Valuations remain below average on a relative basis and upside potential seems attractive. Investors may consider moving to an overweight in emerging market equities, though risks should be carefully considered.

We remain underweight to risk

Investors should be watchful of corporate earnings, and U.S. inflation trends

U.S. economics summary

- U.S. real GDP grew 1.4% YoY in Q2, up from 0.8% in Q1. This positive growth reflects contributions from greater consumer expenditures, exports, and non-residential fixed investments. These were partially offset by a decrease in private inventory investment.
- Headline inflation (CPI) rose 1.1% as of August YoY while core CPI rose 2.3%. Lower energy prices, and gasoline in particular (-17.8%), have weighed heavily on the headline inflation figure. Medical care services (+4.9%) and shelter (+3.4%) contributed to higher prices.
- If the U.S. economy continues to move closer to full employment and higher inflation, the market has expected the Fed to want to push harder for rate

“normalization”. However, the fear of disrupting financial markets and raising rates too early, too quickly, remains.

- Over the last few quarters we have continued to see the slow and steady return to the workforce of discouraged workers. This may help explain why productivity growth and wage inflation are lower than might be expected at this level of unemployment.
- Additions to nonfarm payrolls averaged slightly under 200,000 in the third quarter as the overall labor market continued to show strength. The unemployment rate increased slightly to 5.0% as more people entered the labor force.

	Most Recent	12 Months Prior
GDP (<i>annual YoY</i>)	1.4% <i>6/30/16</i>	3.9% <i>6/30/15</i>
Inflation (<i>CPI YoY, Headline</i>)	1.1% <i>8/31/16</i>	0.2% <i>8/31/15</i>
Expected Inflation (<i>5yr-5yr forward</i>)	1.8% <i>9/30/16</i>	1.8% <i>9/30/15</i>
Fed Funds Rate	0.25% <i>9/30/16</i>	0.12% <i>9/30/15</i>
10 Year Rate	1.6% <i>9/30/16</i>	2.0% <i>9/30/15</i>
U-3 Unemployment	5.0% <i>9/30/16</i>	5.1% <i>9/30/15</i>
U-6 Unemployment	9.7% <i>9/30/16</i>	10.0% <i>9/30/15</i>

Equity environment

- Equity market risks continue to appear asymmetrical to the downside - the U.S. equity market in particular.
- U.S. equities rallied to start the quarter as central banks communicated to the markets that further monetary easing would be available if necessary, in response to the Brexit vote. In the final two months of the quarter, the U.S. equity markets stayed relatively flat and volatility was below average.
- A sixth consecutive quarter of year-over-year earnings decline is expected for the S&P. FactSet has forecast a -2.1% earnings decline for Q3.
- Information technology (12.9%) was the best performing sector in the S&P 500 by a large margin on the back of higher earnings expectations. Utilities (-5.9%) and telecom services (-5.6%) were the worst performing sectors in the index.
- The FTSE 100 (hedged) returned 7.1% over the third quarter after concerns over the impact of Brexit somewhat subsided.
- The U.S. dollar fell 0.7% in Q3 on a trade-weighted basis. Recent dollar stabilization may be disrupted if the Fed goes ahead with further rate hikes. As most developed economies remain in easing mode, further U.S. hikes would likely add to dollar strength.

	QTD TOTAL RETURN		YTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (Russell 1000)	4.0%		7.9%		14.9%	
US Small Cap (Russell 2000)	9.0%		11.5%		15.5%	
US Large Value (Russell 1000 Value)	3.5%		10.0%		16.2%	
US Large Growth (Russell 1000 Growth)	4.6%		6.0%		13.8%	
International Large (MSCI EAFE)	6.4%	6.3%	1.7%	(1.0%)	6.5%	5.3%
Eurozone (Euro Stoxx 50)	6.3%	4.8%	(2.4%)	(4.1%)	0.4%	0.5%
U.K. (FTSE 100)	4.0%	7.1%	0.6%	14.1%	1.5%	18.4%
Japan (NIKKEI 225)	8.2%	5.9%	4.4%	(14.3%)	13.6%	(6.2%)
Emerging Markets (MSCI Emerging Markets)	9.0%	6.3%	16.0%	9.7%	16.8%	10.7%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 9/30/16

Domestic equity

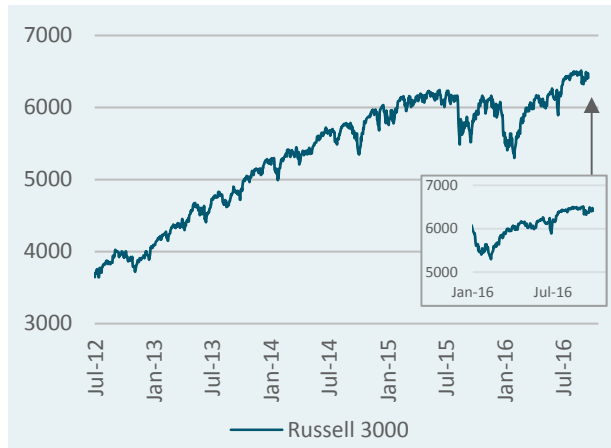
After minimal reaction to Brexit, domestic equities continued higher in July, then delivered two quiet months to finish the quarter. The S&P 500 returned 3.9% in Q3. The market appears to be taking a wait-and-see approach with important oncoming events such as elections and Federal Reserve meetings.

With higher equity prices and lower overall earnings, valuations have expanded. The forward earnings multiple for the S&P 500 was 18.5 at quarter end,

relative to its 25-year average of 16.6 (in the 81st percentile). Year-over-year earnings growth is expected to be negative for the sixth consecutive quarter, heavily influenced by the energy sector and lower oil prices. As the effects of monetary stimulus on U.S. financial markets wanes, earnings will play an important role for future equity returns.

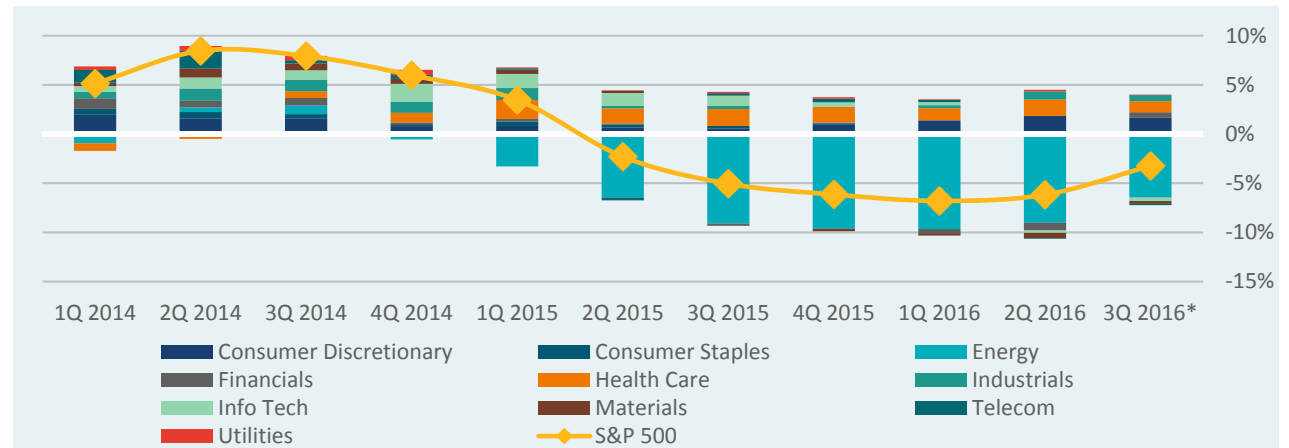
U.S. earnings results will likely dictate the path of equities

U.S. EQUITIES



Source: Russell Investments, as of 9/26/16

SECTOR IMPACT ON S&P 500 EARNINGS GROWTH



Source: Bloomberg, as of 9/30/16

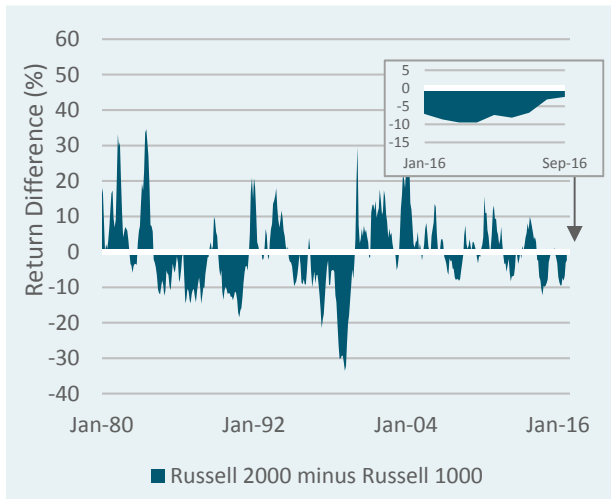
Domestic equity size and style

Growth stocks outperformed value during the third quarter as the Russell 1000 Growth Index and Russell 1000 Value Index returned 4.6% and 3.5%, respectively. However, value has outperformed growth by 4.0% year-to-date.

3.5% year-to-date, reversing a recent trend of large cap outperformance. The relative P/E ratio of small to large cap equities at the end of September was 2.07 - well above its long-term average of 1.39 - suggesting that small cap stocks may be relatively overvalued.

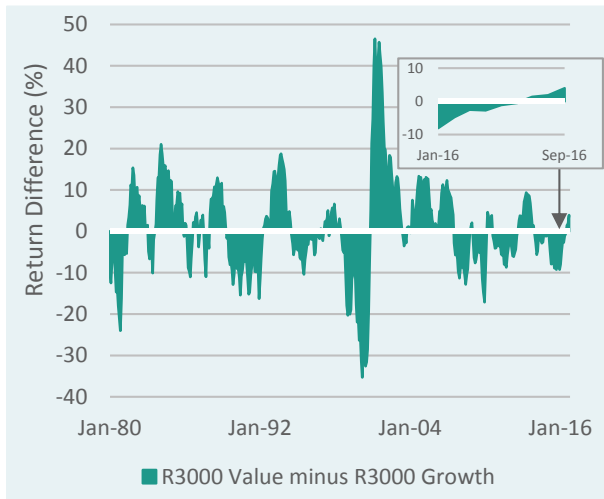
In the third quarter, the Russell 2000 Index returned 9.0% and the Russell 1000 Index returned 4.0%. Small cap equities have also beaten large cap equities by

SMALL CAP VS LARGE CAP (YOY)



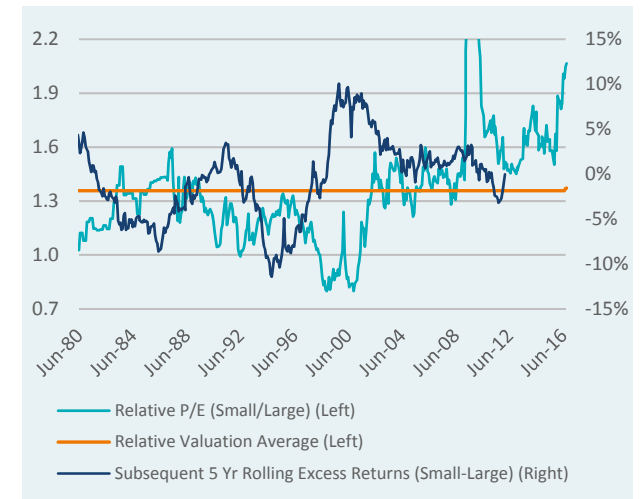
Source: Russell Investments, as of 9/30/16

VALUE VS GROWTH (YOY)



Source: Russell Investments, as of 9/30/16

RELATIVE P/E RATIO (SMALL VS LARGE)



Source: Russell, Bloomberg, as of 9/30/16

International economics summary

- Developed economies continued to experience slow growth and low inflation. While inflation ticked up slightly in the Eurozone to 0.4%, it remains materially under the ECB’s target of “below, but close to, 2%”.
- The ECB left monetary policy unchanged at its September meeting, and cut economic growth expectations for the next three years.
- The BOJ shook up its monetary policy after completing a “comprehensive assessment of its current easing programs”. The central bank stated it will intentionally overshoot its inflation target of 2% and introduced a 0% target for the 10-year yield.
- Britain elected new prime minister Theresa May, who will be responsible for implementing Brexit. Increased uncertainty surrounding the timing and nature of the political change will continue. The potential impact of this uncertainty led to the first rate cut by the BOE since 2009.
- The IMF once again downgraded global growth forecasts for 2016 and 2017, this time to just above 3%. It now warns against economic stagnation and states that countries have found themselves in the position of relying on monetary and fiscal policy to lift growth prospects, and that this may be unsustainable.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	1.4% <i>6/30/16</i>	1.1% <i>8/31/16</i>	5.0% <i>9/30/16</i>
Western Europe	1.8% <i>6/30/16</i>	0.4% <i>9/30/16</i>	8.5% <i>6/30/16</i>
Japan	0.8% <i>6/30/16</i>	(0.5%) <i>8/31/16</i>	3.2% <i>6/30/16</i>
BRIC Nations	5.1% <i>6/30/16</i>	3.8% <i>6/30/16</i>	5.5% <i>6/30/16</i>
Brazil	(3.8%) <i>6/30/16</i>	9.0% <i>8/31/16</i>	11.7% <i>9/30/16</i>
Russia	(0.6%) <i>6/30/16</i>	6.9% <i>8/31/16</i>	5.6% <i>6/30/16</i>
India	7.1% <i>6/30/16</i>	5.1% <i>8/31/16</i>	7.1% <i>12/31/15</i>
China	6.7% <i>6/30/16</i>	1.3% <i>8/31/16</i>	4.1% <i>6/30/16</i>

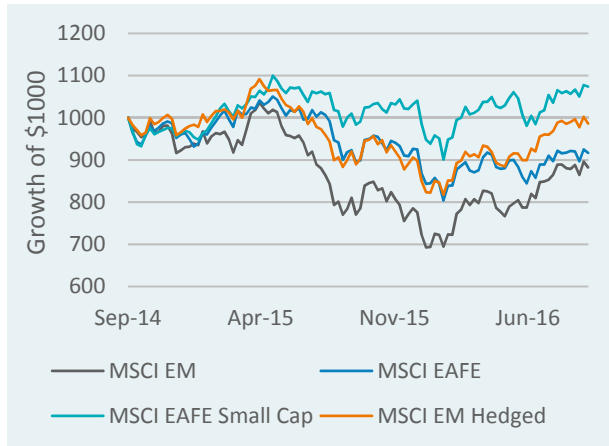
International equity

Central banks remained accommodative in Q3, helping to generate a rally in international equities. Low and negative yields in Japan and the Eurozone helped maintain the relative attractiveness of equities in these markets.

On a hedged basis, international developed equities outperformed domestic equities with the MSCI EAFE returning 6.3%, and the S&P 500 returning only 3.9% during the quarter.

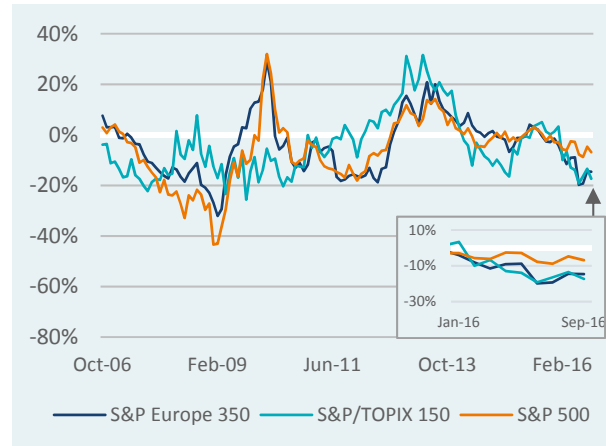
Financial stocks continue to lag, though the third quarter saw more healthy returns. Banks in Japan and the Eurozone were given a boost when the BOJ and ECB chose not to increase stimulus measures. Significant headwinds remain, however, as negative interest rates continue to hurt bank profitability.

GLOBAL EQUITY PERFORMANCE



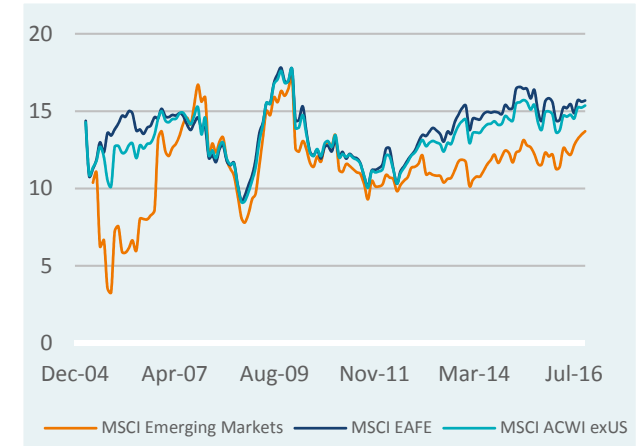
Source: Bloomberg, as of 9/30/16

12-MONTH ROLLING RELATIVE FINANCIAL SECTOR RETURNS



Source: MPI, as of 9/30/16, in local currency terms

INTERNATIONAL FORWARD P/E RATIOS



Source: MSCI, as of 9/30/16

Emerging market equity

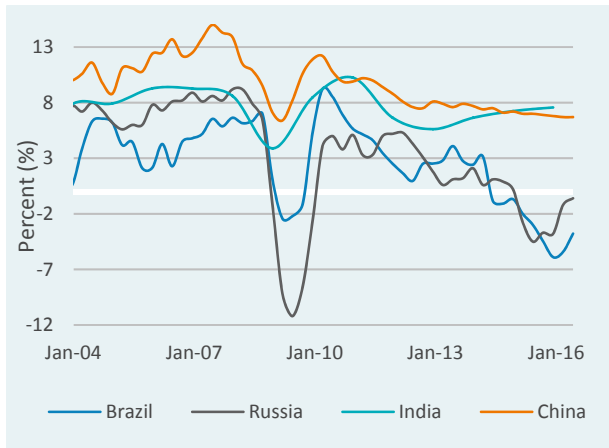
Emerging market equities experienced a rebound during Q3, returning 6.3% on a hedged basis and 9% unhedged. Emerging market earnings per share growth turned positive in 2016, reversing a 5-year downward trend. Valuations remain below average and materially more attractive than those of developed markets.

Moderating commodity prices, continued developed central bank accommodation, less U.S. dollar strengthening, and stability in China, have helped to bolster investor risk appetites and the emerging market

outlook, fueling fund flows into these markets.

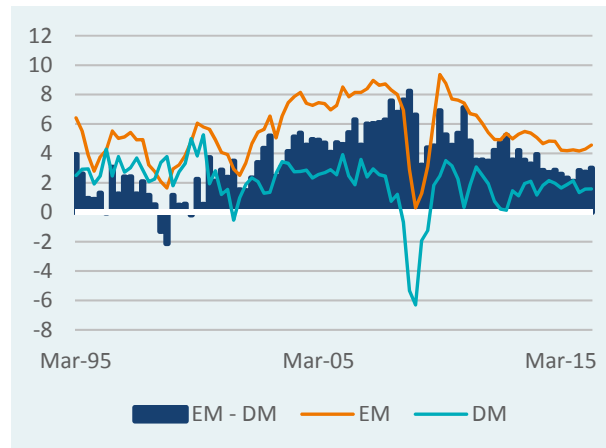
Many emerging market economies experienced a rough readjustment period following the commodity supercycle reversal and saw severe currency depreciation. However, many economies such as Russia have allowed currency devaluation to work as an effective economic shock absorber to mitigate current account problems which these economies often experience during commodity (export) price choppiness.

ECONOMIC GROWTH (REAL GDP YOY)



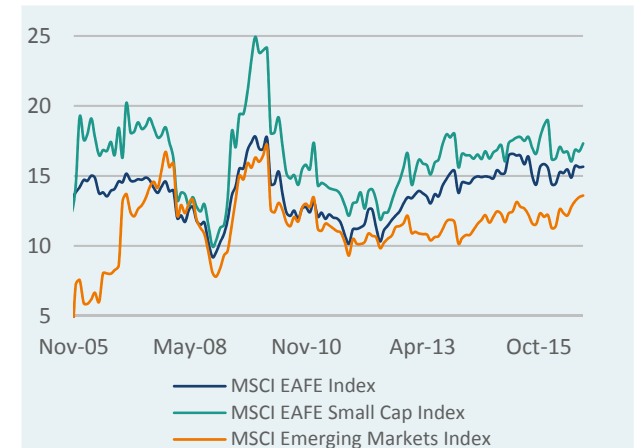
Source: Bloomberg, as of 6/30/16

EM VS. DM REAL GDP GROWTH



Source: Bloomberg, as of 6/30/16

FORWARD P/E



Source: MSCI, as of 9/30/16

Interest rate environment

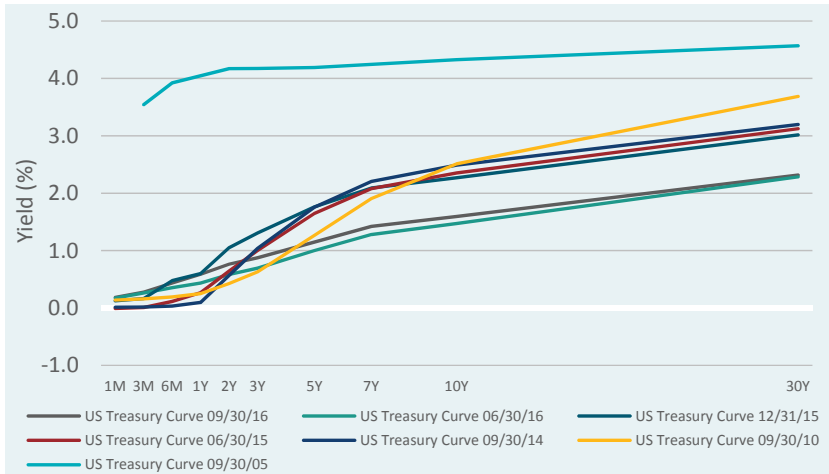
- The U.S. Treasury curve continued to flatten, influenced by increased expectations of an interest rate hike by the end of the year.
- Global interest rates remain near all time lows, although volatility picked up. Continued easing by central banks in addition to low inflation and expectations for slowing growth contribute to an environment of secularly low yields.
- When thinking about bond yields today, it may be useful not only to consider nominal yields, which are at historic lows, but also *real* yields, which paint a much more reasonable picture. Current levels of inflation and future expectations may help put things into context. Furthermore, investors may see markets drive yields higher if inflation expectations were to rise.
- Negative yielding sovereign and corporate debt was \$11.6 trillion at quarter end, mostly from Japan and the Eurozone. We remain concerned about Japanese and European rates as negative yields and low liquidity detract from the attractiveness of these assets.
- Yields on Japanese Treasuries increased sharply in late July after the BOJ chose to keep stimulus measures on hold. The 10-year JGB yield briefly traded around 0% before falling back into negative territory at the end of September.
- European sovereign bonds sold off during the beginning of September over concerns that central banks may begin cutting back on monetary easing measures.

Area	Short Term (3M)	10 Year
United States	0.27%	1.59%
Germany	(0.76%)	(0.12%)
France	(0.67%)	0.19%
Spain	(0.60%)	0.88%
Italy	(0.39%)	1.19%
Greece	3.34%	8.28%
U.K.	0.32%	0.75%
Japan	(0.33%)	(0.09%)
Australia	1.75%	1.91%
China	2.23%	2.74%
Brazil	13.73%	11.60%
Russia	9.80%	8.17%

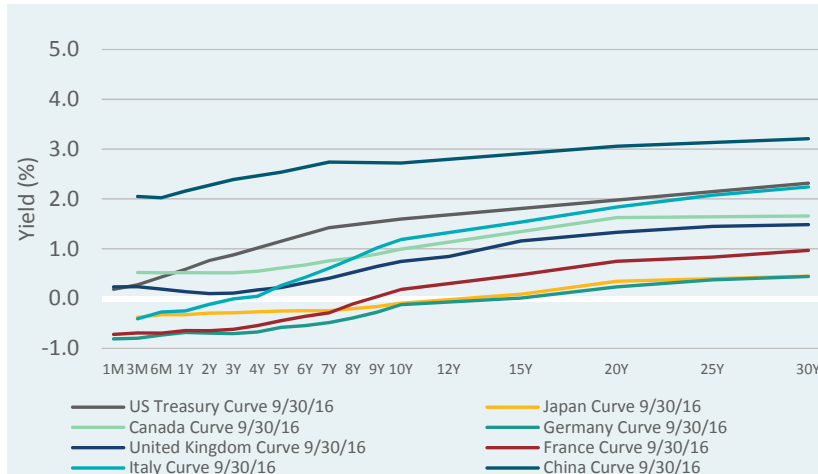
Source: Bloomberg, as of 9/30/16

Yield environment

U.S. YIELD CURVE

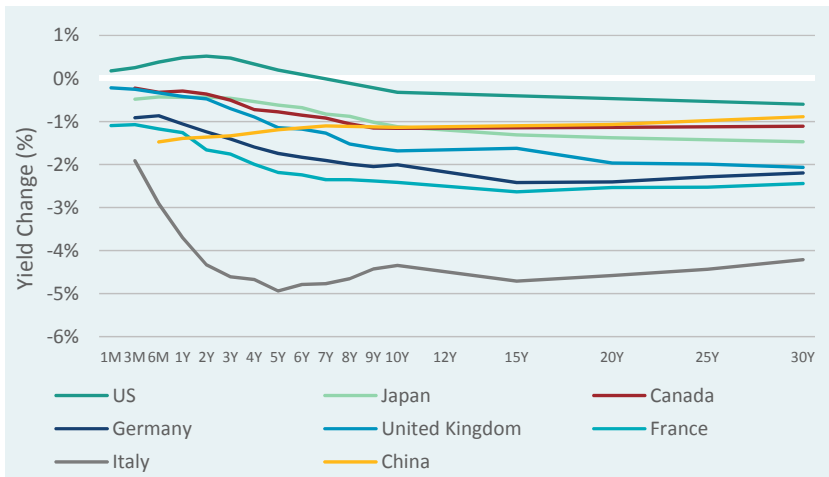


GLOBAL GOVERNMENT YIELD CURVES

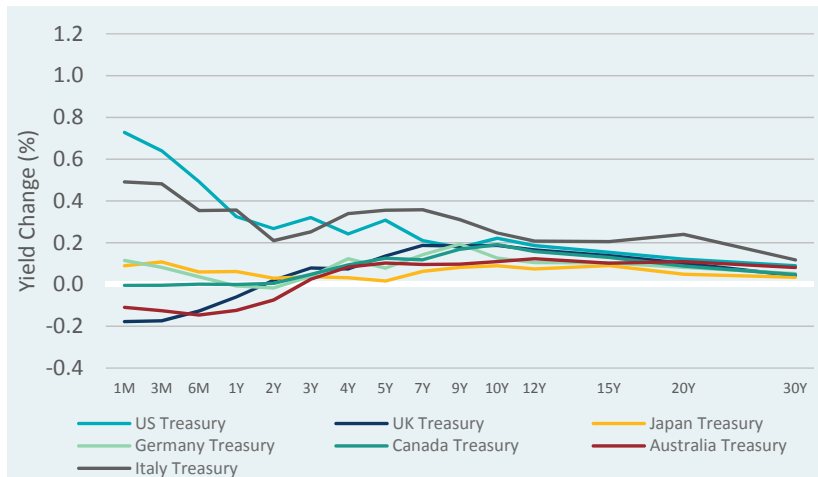


Global investors continue to prefer U.S. Treasuries due to higher relative yields

YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/16

Currency

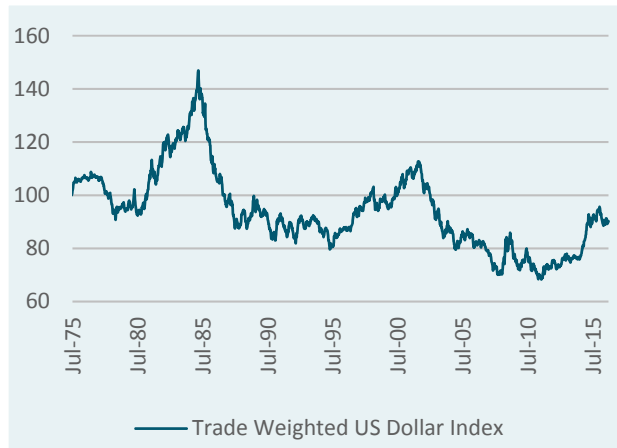
The U.S. dollar, weighted by major trading partners, fell 0.7% in the third quarter, benefitting investors with unhedged equity exposure. The pound sterling has had the opposite effect for U.S. investors, as new multi-decade lows were reached during the quarter, following a significant market flash crash (but recovery).

After a recent period of appreciation, the dollar has stabilized so far this year. Moderation of the USD would have a positive impact on earnings of U.S. companies with significant international exposure.

However, with the Fed expected to continue increasing interest rates while other central banks are still in easing mode, there may be upward pressure on the dollar as interest rate differentials increase.

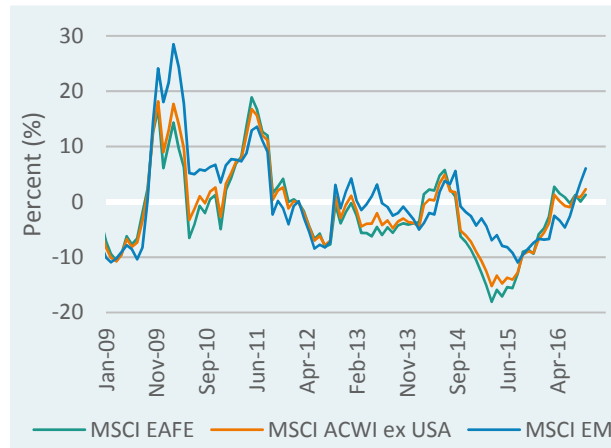
The pound sterling fell to a 31-year low against the U.S. dollar, influenced by uncertainty surrounding the details of the U.K.'s exit from the European Union. Theresa May announced that she would invoke Article 50 by March 2017.

LONG-TERM TRADE WEIGHTED USD



Source: FRED, as of 9/30/16

EFFECT OF CURRENCY (1YR ROLLING)



Source: MSCI, as of 9/30/16

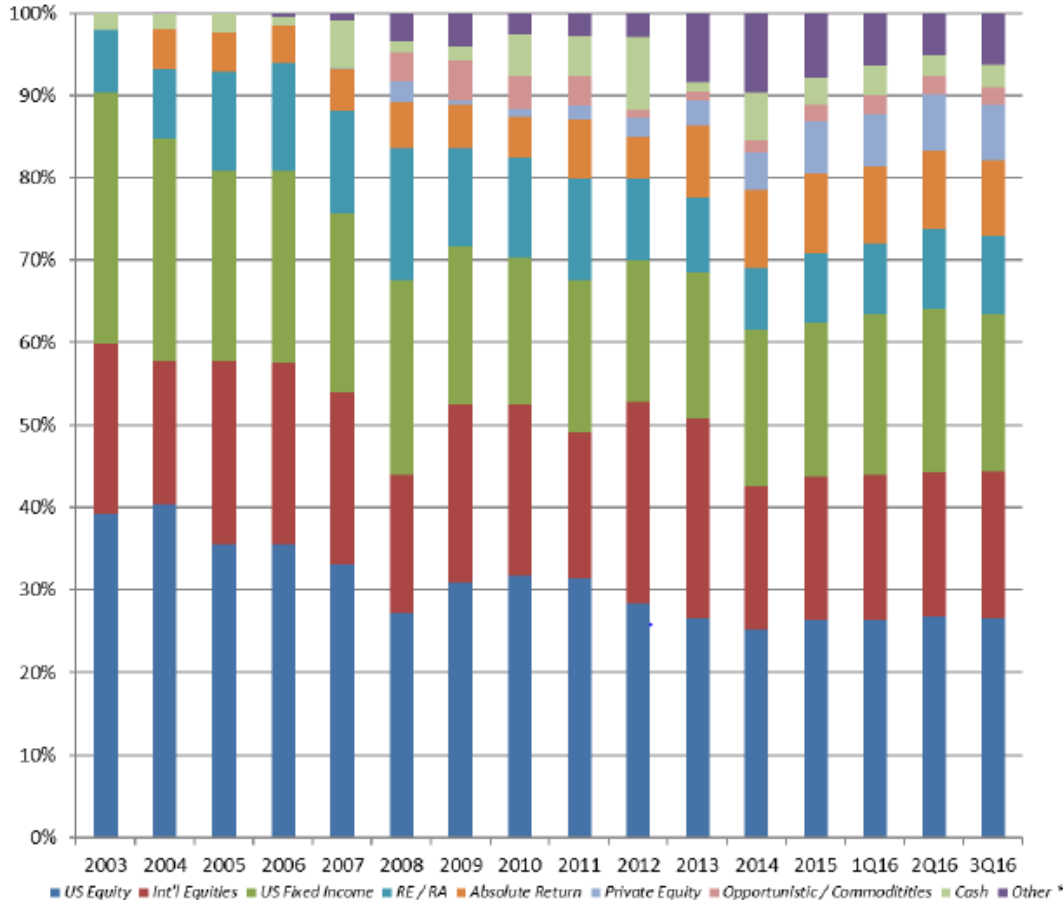
GBP/USD



Source: FRED, as of 10/19/16

Total Fund Actual Yearly and Quarterly Asset Allocation

Period Ending: September 30, 2016



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

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

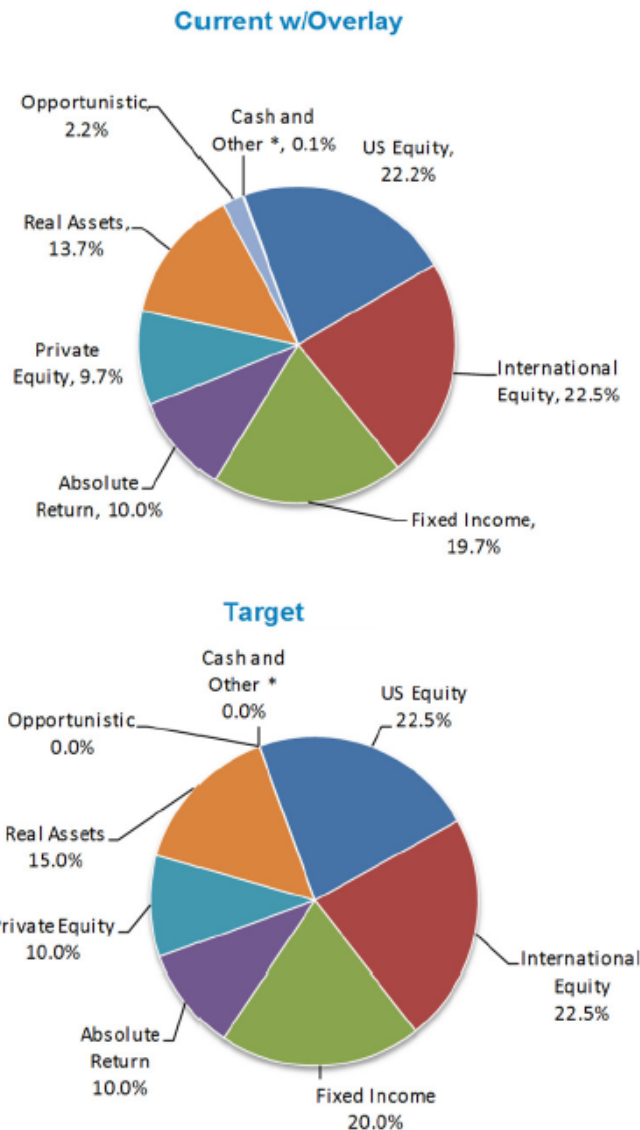
	2015	2016 1Q+	2016 2Q+	2016 3Q+
US Equity	26.4	26.4	26.8	26.6
International Equity	17.3	17.5	17.5	17.8
US Fixed Income	18.7	19.5	19.8	19.1
Real Assets	8.3	8.6	9.7	9.5
Absolute Return	9.7	9.4	9.4	9.1
Private Equity	6.3	6.4	6.9	6.8
Opportunistic / Commodities	2.1	2.2	2.3	2.2
Cash	3.2	3.7	2.5	2.7
Other *	7.9	6.4	5.2	6.3

* Allocations without overlay.

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

Total Fund
Asset Allocation Analysis

Period Ending: September 30, 2016



ASSET ALLOCATION	MARKET VALUE		
	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,790,342,408	22.2%	26.6%
International Equity	1,817,869,399	22.5%	17.8%
Fixed Income	1,589,888,077	19.7%	19.1%
Absolute Return	810,964,969	10.0%	9.1%
Private Equity	780,280,999	9.7%	6.8%
Real Assets	1,108,050,612	13.7%	9.5%
Opportunistic	174,402,909	2.2%	2.2%
Cash and Other *	9,549,384	0.1%	9.0%
TOTAL	8,081,348,758	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.2%	22.5%	-0.3%
International Equity	22.5%	22.5%	0.0%
Fixed Income	19.7%	20.0%	-0.3%
Absolute Return	10.0%	10.0%	0.0%
Private Equity	9.7%	10.0%	-0.3%
Real Assets	13.7%	15.0%	-1.3%
Opportunistic	2.2%	0.0%	2.2%
Cash and Other *	0.1%	0.0%	0.1%

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

* Other includes closing accounts (Heitman), SSgA Overlay of \$170 million and SSgA Real Asset of \$342 million, which serve as overlay proxy for Real Assets.

- The Total Plan returned 3.8% net in the third quarter of 2016 and ranked in the 50th percentile among other public funds greater than \$1 billion (3.8 % median). The fund exceeded its policy index (3.4%) during this time period. The Total Plan w/o Overlay net also returned 3.4% for the quarter. Longer term, the three and five-year returns of 5.0% and 9.1% net ranked below median among large public plans (6.2% and 9.5%, respectively).

- Third quarter results (net) were enhanced by the following factors:
 1. Weatherbie returned 14.7% for the quarter outperforming the Russell 2000 Growth by 550 bps and ranked in the top decile of its peers. Stock selection was strong during the third quarter. Healthcare was most additive, especially biotech.
 2. Baillie Gifford Emerging All Cap returned 14.2%, ranked in the top of its peers and topped its index by 5%. The portfolio's significant exposure to a broad range of technology and consumer businesses, especially in China, contributed to the strong returns.
 3. Brigade (6.9%) outperformed the index (4.3%) and ranked in the 2nd percentile of its peers. The largest contributor to performance was Sprint which had strong earnings. AMD also added to performance with higher Q3 guidance in July.
 4. Prudential topped the Barclays Aggregate (1.9% vs 0.5%) and ranked in the top decile of its peers. Security selection and duration positioning contributed to the outperformance.

- Third quarter results (net) were hindered by the following factors:
 1. Mondrian Emerging All Cap lagged the MSCI Emerging markets (4.1% vs 9.2%). Stock selection, especially within Brazil and China, were the two most significant detractors from performance. The Fund's underweight in the IT sector also contributed to underperformance.
 2. Wedge Capital gained 5.9%, trailing the Russell 2000 value by 3%. A low quality rally produced lower relative performance. Stock selection within consumer staples, healthcare, financials and industrials contributed to the underperformance.
 3. Lazard underperformed the MSCI ACWI ex US (4.6% vs 7.0%), and was in the bottom quartile of its peers. The strategy lagged due to a "risk-on" market that rewarded high volatility stocks and those with lower profitability (which Lazard strategically avoids).

4. Mondrian Emerging Small Cap underperformed the MSCI Emerging Small Cap by 2.1% (5.6% vs 7.7). The defensive positioning of the portfolio along with a negative currency effect lead to the weaker relative performance.
5. William Blair Emerging Small Cap gained 6.1%, lagging the MSCI Emerging Mkts Small Cap index by 1.6%. Performance was adversely impacted by stock selection in the industrials and financials sectors.
6. Brown Advisory underperformed the benchmark by 1.1% returning 3.7%. Stock selection within the healthcare sector was the largest detractor to the portfolio.

Total Fund Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank*	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since+
Total Fund- Gross *	8,081,348,758	100.0	3.9	41	6.8	60	8.7	85	5.3	75	9.4	51	8.2	Jun-86
Total Fund- Net			3.8	50	6.5	73	8.3	91	5.0	83	9.1	61	8.0	
<i>Policy Index¹</i>			3.4	78	7.4	36	9.3	74	6.2	51	9.2	59	8.5	Jun-86
<i>InvestorForce Public DB > \$1B Gross Median</i>			3.8		7.1		9.7		6.2		9.5		8.2	Jun-86
Total Fund ex Overlay- Gross **	7,569,650,258	93.7	3.5	69	6.1	88	8.7	85	5.5	71	9.2	60	8.1	Jun-86
Total Fund ex Overlay- Net			3.4	75	5.9	98	8.4	91	5.2	82	8.9	70	7.9	
<i>Policy Index¹</i>			3.4	78	7.4	36	9.3	74	6.2	51	9.2	59	8.5	Jun-86
<i>Allocation ex Overlay Index</i>			3.3	83	7.0	55	9.2	75	5.6	70	--	--	--	Jun-86
US Equity- Gross	2,148,780,552	26.6	4.7	48	7.1	70	13.9	55	9.7	50	16.2	42	9.8	Jun-86
US Equity- Net			4.6	54	6.8	74	13.5	62	9.4	62	15.9	58	9.6	
<i>Russell 3000¹</i>			4.4	68	8.2	43	15.0	31	10.4	23	16.4	34	9.9	Jun-86
<i>InvestorForce All DB US Eq Gross Median</i>			4.7		8.0		14.1		9.7		16.0		9.8	Jun-86
Large Cap- Gross	1,743,808,421	21.6	4.4	--	6.4	--	13.3	--	10.0	--	16.2	--	5.3	Mar-98
Large Cap- Net			4.3	--	6.1	--	13.0	--	9.7	--	16.0	--	5.1	
<i>Russell 1000</i>			4.0	--	7.9	--	14.9	--	10.8	--	16.4	--	5.9	Mar-98
Large Cap - Index- Gross	1,127,148,240	13.9	4.0	--	7.9	--	14.8	--	10.8	--	16.3	--	10.6	Sep-08
Large Cap - Index- Net			4.0	--	7.8	--	14.8	--	10.7	--	16.3	--	10.6	
<i>Russell 1000</i>			4.0	--	7.9	--	14.9	--	10.8	--	16.4	--	10.6	Sep-08
AB- Gross	1,127,148,240	13.9	4.0	31	7.9	50	14.8	85	10.7	72	16.3	63	9.7	Apr-89
AB- Net			4.0	32	7.8	53	14.8	86	10.7	73	16.3	69	9.7	
<i>Russell 1000¹</i>			4.0	27	7.9	38	14.9	81	10.8	68	16.4	27	--	Apr-89
<i>eA US Passive Large Cap Equity Gross Median</i>			3.9		7.9		15.4		11.1		16.4		9.7	Apr-89

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

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

+ Since inception date denotes last day of the month.

1. See Policy Index and Benchmark History

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo		YTD		1 Yr		3 Yrs		5 Yrs		Inception	
			(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	Return (%)	Since
Equity Active (130/30)- Gross	126,159,720	1.6	6.6	--	5.1	--	12.8	--	11.1	--	17.9	--	11.3	Sep-08
Equity Active (130/30)- Net			6.4	--	4.6	--	12.0	--	10.4	--	17.1	--	10.7	
<i>Russell 1000</i>			4.0	--	7.9	--	14.9	--	10.8	--	16.4	--	10.6	Sep-08
JP Morgan 130/30- Gross	126,159,720	1.6	6.6	7	5.1	59	12.8	48	11.1	74	17.5	67	10.9	Jul-08
JP Morgan 130/30- Net			6.4	11	4.6	71	12.0	61	10.4	86	16.7	89	10.2	
<i>Russell 1000</i>			4.0	62	7.9	30	14.9	28	10.8	84	16.4	93	9.2	Jul-08
<i>eA Extended US 130/30 Equity Gross Median</i>			4.5		5.5		12.6		12.5		17.7		10.2	Jul-08
Large Cap Growth- Gross	118,904,370	1.5	3.8	--	2.4	--	10.3	--	8.6	--	14.2	--	9.7	Sep-08
Large Cap Growth- Net			3.7	--	2.2	--	10.0	--	8.3	--	13.9	--	9.3	
<i>Russell 1000 Growth</i>			4.6	--	6.0	--	13.8	--	11.8	--	16.6	--	12.0	Sep-08
Brown Advisory- Gross	118,904,370	1.5	3.8	80	2.4	74	10.3	65	8.6	88	--	--	10.4	Feb-12
Brown Advisory- Net			3.7	81	2.2	75	10.0	68	8.3	89	--	--	10.2	
<i>Russell 1000 Growth</i>			4.6	63	6.0	24	13.8	23	11.8	33	16.6	39	13.1	Feb-12
<i>eA US Large Cap Growth Equity Gross Median</i>			5.3		4.2		11.5		10.9		16.0		12.5	Feb-12
Large Cap Value- Gross	371,596,091	4.6	5.2	--	3.7	--	9.9	--	7.6	--	16.3	--	9.6	Sep-08
Large Cap Value- Net			4.9	--	2.9	--	8.9	--	6.9	--	15.6	--	9.1	
<i>Russell 1000 Value</i>			3.5	--	10.0	--	16.2	--	9.7	--	16.2	--	9.2	Sep-08
Eagle Capital- Gross	259,851,037	3.2	5.3	28	3.4	88	10.3	77	9.3	47	--	--	13.2	Feb-12
Eagle Capital- Net			4.9	34	2.6	93	9.3	83	8.5	63	--	--	12.5	
<i>Russell 1000</i>			4.0	49	7.9	53	14.9	39	10.8	15	16.4	29	12.9	Feb-12
<i>Russell 1000 Value</i>			3.5	58	10.0	29	16.2	29	9.7	38	16.2	35	12.7	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			3.8		8.1		13.6		9.1		15.4		12.1	Feb-12
Huber Capital- Gross	111,745,054	1.4	5.1	31	4.4	84	9.0	85	4.1	96	--	--	9.6	Feb-12
Huber Capital- Net			4.7	38	3.6	87	8.0	91	3.4	99	--	--	8.9	
<i>Russell 1000 Value</i>			3.5	58	10.0	29	16.2	29	9.7	38	16.2	35	12.7	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			3.8		8.1		13.6		9.1		15.4		12.1	Feb-12

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Small Cap- Gross	285,370,724	3.5	9.7	--	9.8	--	14.8	--	5.7	--	15.3	--	11.7	Dec-90
Small Cap- Net			9.5	--	9.1	--	13.8	--	4.9	--	14.4	--	11.0	
<i>Russell 2000</i>			9.0	--	11.5	--	15.5	--	6.7	--	15.8	--	10.6	Dec-90
Small Cap - Growth- Gross	137,661,689	1.7	12.9	--	6.5	--	13.7	--	2.8	--	14.0	--	9.6	Sep-08
Small Cap - Growth- Net			12.8	--	6.2	--	13.2	--	2.1	--	13.2	--	8.8	
<i>Russell 2000 Growth</i>			9.2	--	7.5	--	12.1	--	6.6	--	16.1	--	10.7	Sep-08
UBS- Gross	58,890,134	0.7	10.4	26	4.0	80	8.9	64	--	--	--	--	-5.8	Jul-15
UBS- Net			10.4	26	4.0	80	8.9	64	--	--	--	--	-5.8	
<i>Russell 2000 Growth</i>			9.2	38	7.5	50	12.1	43	6.6	52	16.1	56	-2.5	Jul-15
<i>eA US Small Cap Growth Equity Gross Median</i>			8.0		7.4		11.1		6.6		16.5		-1.7	Jul-15
Weatherbie- Gross	78,771,555	1.0	14.8	4	8.5	42	17.6	14	5.6	64	16.1	57	11.3	Dec-02
Weatherbie- Net			14.7	4	7.8	46	16.6	19	4.7	73	15.2	70	10.4	
<i>Russell 2000 Growth</i>			9.2	38	7.5	50	12.1	43	6.6	52	16.1	56	10.8	Dec-02
<i>eA US Small Cap Growth Equity Gross Median</i>			8.0		7.4		11.1		6.6		16.5		11.7	Dec-02
Small Cap - Value- Gross	147,709,034	1.8	6.9	--	12.9	--	15.7	--	8.9	--	16.7	--	10.1	Sep-08
Small Cap - Value- Net			6.6	--	11.9	--	14.4	--	8.0	--	15.6	--	9.1	
<i>Russell 2000 Value</i>			8.9	--	15.5	--	18.8	--	6.8	--	15.4	--	8.2	Sep-08
Dalton, Greiner- Gross	70,134,495	0.9	7.7	49	11.4	60	14.1	65	7.5	53	16.2	62	10.5	Dec-00
Dalton, Greiner- Net			7.3	56	10.5	72	13.0	73	6.8	66	15.3	72	9.7	
<i>Russell 2000 Value</i>			8.9	25	15.5	23	18.8	25	6.8	69	15.4	71	8.8	Dec-00
<i>eA US Small Cap Value Equity Gross Median</i>			7.6		12.8		15.8		7.7		16.9		11.0	Dec-00
WEDGE Capital- Gross	77,574,540	1.0	6.2	76	14.4	29	17.2	40	10.2	12	18.1	24	9.9	Apr-08
WEDGE Capital- Net			5.9	82	13.3	45	15.8	50	9.1	25	16.9	49	8.9	
<i>Russell 2000 Value</i>			8.9	25	15.5	23	18.8	25	6.8	69	15.4	71	7.6	Apr-08
<i>eA US Small Cap Value Equity Gross Median</i>			7.6		12.8		15.8		7.7		16.9		9.5	Apr-08

Total Fund Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
CenterSquare- Gross	119,524,329	1.5	-1.4	78	12.4	17	21.1	14	16.2	14	17.3	27	9.8	Jan-06
CenterSquare- Net			-1.8	90	11.8	27	20.3	21	15.5	21	16.7	41	9.2	
FTSE NAREIT Equity REIT			-1.4	83	11.8	27	19.9	27	14.2	72	15.9	70	7.3	Jan-06
eA US REIT Gross Median			-1.1		10.6		18.9		14.6		16.4		8.3	Jan-06
Principal Global Inv- Gross*	77,079	0.0												
Principal Global Inv- Net														
International Equity- Gross	1,435,379,528	17.8	7.1	45	6.9	36	11.2	29	1.3	55	7.3	62	6.2	Dec-87
International Equity- Net			7.0	53	6.5	43	10.7	38	0.9	65	6.9	70	5.9	
MSCI ACWI ex US ¹			7.0	50	6.3	46	9.8	51	0.6	76	6.5	80	6.0	Dec-87
InvestorForce All DB ex-US Eq Gross Median			7.0		6.0		9.8		1.4		7.8		6.8	Dec-87
International - Developed- Gross	1,032,755,235	12.8	6.8	46	4.9	40	10.4	34	2.0	41	8.2	46	3.9	Mar-98
International - Developed- Net			6.6	52	4.5	47	9.9	36	1.5	54	7.7	57	3.5	
MSCI EAFE Gross			6.5	53	2.2	75	7.1	55	0.9	67	7.9	55	4.1	Mar-98
InvestorForce All DB Dev Mkt ex-US Eq Gross Median			6.7		4.3		7.5		1.7		8.0		4.9	Mar-98
Lazard- Gross	407,094,175	5.0	4.6	88	5.0	54	9.2	59	3.4	38	--	--	9.5	Jun-12
Lazard- Net			4.6	88	4.7	57	8.8	64	3.1	43	--	--	9.2	
MSCI ACWI ex USA Gross			7.0	49	6.3	39	9.8	52	0.6	83	6.5	88	6.0	Jun-12
eA All ACWI ex-US Equity Gross Median			7.0		5.4		9.9		2.6		9.1		8.4	Jun-12
LSV- Gross	426,503,566	5.3	8.5	25	4.4	35	10.1	11	2.0	45	8.8	36	3.9	Dec-04
LSV- Net			8.3	27	4.0	37	9.5	19	1.6	51	8.4	42	3.4	
MSCI World ex US ¹			6.4	61	3.6	39	7.7	45	0.8	62	7.2	73	3.7	Dec-04
MSCI EAFE Value Gross			8.1	30	1.4	72	4.2	91	-1.0	96	6.6	83	3.5	Dec-04
eA EAFE Large Cap Value Gross Median			7.1		2.2		7.6		1.7		8.1		5.0	Dec-04

* Liquidating as of April 2013

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Mondrian Dev Small Cap- Gross	91,718,222	1.1	7.5	53	7.8	29	15.5	24	3.8	69	10.3	78	9.7	Aug-10
Mondrian Dev Small Cap- Net			7.1	60	6.9	45	14.5	30	3.1	73	9.5	86	9.0	
<i>MSCI World ex US Small Cap GD</i>			8.1	42	7.6	35	13.9	39	4.5	65	10.1	79	9.2	Aug-10
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			7.9		6.4		12.8		5.0		12.0		10.3	Aug-10
William Blair Dev Small Cap- Gross	107,305,750	1.3	8.1	40	4.5	70	12.7	53	4.7	60	11.9	53	10.4	Sep-08
William Blair Dev Small Cap- Net			7.7	52	3.6	81	11.5	65	3.8	69	11.0	69	9.4	
<i>MSCI World ex US Small Cap GD</i>			8.1	42	7.6	35	13.9	39	4.5	65	10.1	79	8.8	Sep-08
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			7.9		6.4		12.8		5.0		12.0		10.5	Sep-08
Baring- Gross *	133,522	0.0												
Baring- Net														
International - Emerging- Gross	320,175,901	4.0	8.7	41	12.9	93	13.9	93	-1.5	93	2.0	91	5.9	Jan-00
International - Emerging- Net			8.5	47	12.6	94	13.5	93	-1.7	96	1.9	94	5.5	
<i>MSCI Emerging Markets Gross</i>			9.2	29	16.4	54	17.2	67	-0.2	65	3.4	66	6.5	Jan-00
<i>InvestorForce All DB Emg Mkt Eq Gross Median</i>			8.5		16.6		18.2		0.3		3.8		6.5	Jan-00
Baillie Gifford Emg All Cap- Gross	138,401,068	1.7	14.2	1	--	--	--	--	--	--	--	--	13.0	Mar-16
Baillie Gifford Emg All Cap- Net			14.2	1	--	--	--	--	--	--	--	--	13.0	
<i>MSCI Emerging Markets Gross</i>			9.2	44	16.4	44	17.2	56	-0.2	76	3.4	81	10.0	Mar-16
<i>eA Emg Mkts Equity Gross Median</i>			8.8		15.7		18.1		1.2		5.1		10.9	Mar-16
Mondrian Emg All Cap- Gross	129,911,657	1.6	4.3	95	--	--	--	--	--	--	--	--	6.1	Mar-16
Mondrian Emg All Cap- Net			4.1	96	--	--	--	--	--	--	--	--	5.9	
<i>MSCI Emerging Markets Gross</i>			9.2	44	16.4	44	17.2	56	-0.2	76	3.4	81	10.0	Mar-16
<i>eA Emg Mkts Equity Gross Median</i>			8.8		15.7		18.1		1.2		5.1		10.9	Mar-16

* Liquidating as of October 2014.

Total Fund Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Mondrian Emg Small Cap- Gross	25,256,547	0.3	6.3	92	7.1	94	11.4	84	--	--	--	--	4.7	Jan-14
Mondrian Emg Small Cap- Net			5.6	97	5.7	98	9.5	89	--	--	--	--	3.5	
<i>MSCI Emerging Markets Small Cap Gross</i>			7.7	73	9.3	84	13.0	73	1.6	95	5.0	99	2.3	Jan-14
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			8.5		11.9		15.4		4.3		8.6		5.2	Jan-14
William Blair Emg Small Cap- Gross	26,606,628	0.3	6.4	90	7.6	91	7.3	96	--	--	--	--	5.5	Dec-13
William Blair Emg Small Cap- Net			6.1	94	7.3	93	6.7	98	--	--	--	--	4.8	
<i>MSCI Emerging Markets Small Cap Gross</i>			7.7	73	9.3	84	13.0	73	1.6	95	5.0	99	1.3	Dec-13
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			8.5		11.9		15.4		4.3		8.6		3.3	Dec-13
CBRE Clarion- Gross	82,448,392	1.0	5.1	25	10.6	17	10.8	35	3.4	37	10.9	39	12.2	Oct-08
CBRE Clarion- Net			5.0	31	10.3	31	10.5	41	3.2	40	10.6	59	12.0	
<i>FTSE NAREIT Developed ex US Gross</i>			4.3	47	10.4	19	11.7	16	3.2	39	10.4	81	10.7	Oct-08
<i>eA EAFE REIT Gross Median</i>			4.1		7.7		8.9		3.0		10.8		10.1	Oct-08
Fixed Income- Gross	1,544,024,930	19.1	1.8	31	8.8	29	7.6	33	4.4	31	4.3	53	7.4	Jun-86
Fixed Income- Net			1.7	33	8.6	30	7.4	35	4.2	37	4.1	58	7.3	
<i>Fixed Income Custom ¹</i>			0.9	69	7.3	41	6.5	47	3.6	60	2.8	90	6.6	Jun-86
<i>InvestorForce All DB Total Fix Inc Gross Median</i>			1.3		6.8		6.2		3.8		4.4		7.3	Jun-86
Neuberger Berman Fixed- Gross	365,041,404	4.5	0.5	70	6.0	61	5.5	61	4.3	61	3.5	63	6.9	Jun-88
Neuberger Berman Fixed- Net			0.5	71	5.9	65	5.4	65	4.2	67	3.5	67	6.8	
<i>Barclays Aggregate</i>			0.5	73	5.8	72	5.2	76	4.0	81	3.1	90	6.6	Jun-88
<i>eA US Core Fixed Inc Gross Median</i>			0.7		6.1		5.7		4.4		3.8		7.0	Jun-88
Prudential- Gross	423,334,562	5.2	1.9	3	8.5	3	7.7	3	--	--	--	--	5.3	Jul-14
Prudential- Net			1.9	3	8.4	3	7.5	4	--	--	--	--	5.1	
<i>Barclays Aggregate</i>			0.5	73	5.8	72	5.2	76	4.0	81	3.1	90	3.9	Jul-14
<i>eA US Core Fixed Inc Gross Median</i>			0.7		6.1		5.7		4.4		3.8		4.2	Jul-14

1. See Policy Index and Benchmark History.

Total Fund Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
TCW MetWest Fixed- Gross	381,581,301	4.7	0.9	24	5.7	76	5.4	63	4.2	67	4.8	8	6.5	Dec-01
TCW MetWest Fixed- Net			0.8	36	5.4	84	5.2	78	3.9	84	4.6	11	6.3	
<i>Barclays Aggregate</i>			0.5	73	5.8	72	5.2	76	4.0	81	3.1	90	4.9	Dec-01
<i>eA US Core Fixed Inc Gross Median</i>			0.7		6.1		5.7		4.4		3.8		5.3	Dec-01
Brandywine Global- Gross	215,338,561	2.7	1.8	59	12.5	17	12.0	13	3.3	50	--	--	2.3	May-13
Brandywine Global- Net			1.7	61	12.2	18	11.5	16	2.9	58	--	--	2.0	
<i>Brandywine Custom¹</i>			0.7	87	12.2	18	11.2	19	0.9	82	--	--	1.1	May-13
<i>eA All Global Fixed Inc Gross Median</i>			2.2		9.0		8.3		3.2		4.0		2.8	May-13
Brigade Capital- Gross	158,729,102	2.0	6.9	2	20.2	1	12.6	11	--	--	--	--	3.3	Nov-13
Brigade Capital- Net			6.9	2	20.2	1	12.6	11	--	--	--	--	3.3	
<i>Brigade Custom¹</i>			4.3	70	11.3	60	9.0	72	--	--	--	--	4.0	Nov-13
<i>eA US High Yield Fixed Inc Gross Median</i>			4.8		11.9		10.5		5.0		8.0		4.3	Nov-13
Absolute Return- Gross ++	738,372,473	9.1	2.3	54	0.3	56	0.7	44	2.2	55	5.4	26	4.5	Aug-04
Absolute Return- Net			2.3	54	0.3	56	0.7	44	2.2	55	5.3	28	4.0	
<i>91 Day T-Bill +5%</i>			1.3	85	3.9	7	5.2	9	5.1	6	5.1	36	6.3	Aug-04
<i>HFRI Fund of Funds Composite Index</i>			2.4	51	-0.2	67	0.5	49	2.2	56	3.2	82	2.9	Aug-04
<i>InvestorForce All DB Hedge Funds Gross Median</i>			2.4		0.6		0.4		2.3		4.6		4.5	Aug-04
AQR DELTA II- Gross	48,183,240	0.6	2.3	49	-0.5	77	1.5	68	7.5	34	--	--	6.3	May-13
AQR DELTA II- Net			2.3	49	-0.5	77	1.5	68	7.5	34	--	--	6.3	
<i>91 Day T-Bill +5%</i>			1.3	65	3.9	52	5.2	47	5.1	49	5.1	56	5.1	May-13
<i>eV Alt All Multi-Strategy Median</i>			2.2		4.9		4.8		4.9		5.7		4.8	May-13
Brevan Howard US - Gross	33,645,942	0.4	-2.3	69	-3.4	76	-5.5	83	--	--	--	--	-1.5	Feb-14
Brevan Howard US - Net			-2.3	69	-3.4	76	-5.5	83	--	--	--	--	-1.5	
<i>91 Day T-Bill +5%</i>			1.3	27	3.9	35	5.2	26	5.1	33	5.1	21	5.1	Feb-14
<i>HFRI Fund of Funds Composite Index</i>			2.4	16	-0.2	63	0.5	54	2.2	58	3.2	37	0.6	Feb-14
<i>eV Alt All Macro Median</i>			-0.3		1.4		1.3		3.1		2.3		2.6	Feb-14

1. See Policy Index and Benchmark History.

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

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo		YTD		1 Yr		3 Yrs		5 Yrs		Inception	
			(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	Return (%)	Since
Claren Road Credit- Gross	3,508,714	0.0	-6.9	99	-8.7	99	-14.9	99	-9.9	99	--	--	-5.1	Jan-12
Claren Road Credit- Net			-6.9	99	-8.7	99	-14.9	99	-9.9	99	--	--	-5.2	
91 Day T-Bill +5%			1.3	89	3.9	74	5.2	64	5.1	44	5.1	58	5.1	Jan-12
eV Alt Fundamental - Long/Short Credit Median			4.0		8.9		7.5		4.4		5.5		5.7	Jan-12
Elliot Associates- Gross ⁺⁺⁺	45,590,614	0.6	0.3	--	4.8	--	4.6	--	5.0	--	--	--	6.9	Apr-12
Elliot Associates- Net			0.3	--	4.8	--	4.6	--	5.0	--	--	--	6.9	
91 Day T-Bill +5%			1.3	--	3.9	--	5.2	--	5.1	--	5.1	--	5.1	Apr-12
Grosvenor- Gross	256,979	0.0	-0.7	96	-0.5	54	-6.2	95	-2.1	99	1.8	89	2.5	Aug-04
Grosvenor- Net			-0.7	96	-0.5	54	-6.2	95	-2.1	99	1.8	89	2.1	
91 Day T-Bill +5%			1.3	78	3.9	11	5.2	9	5.1	14	5.1	46	6.3	Aug-04
eV Alt Fund of Funds - Multi-Strategy Median			2.8		0.0		0.0		2.3		4.9		4.4	Aug-04
Grosvenor SC Abs Return- Gross	244,271,496	3.0	2.9	49	0.2	48	-0.9	65	1.3	75	--	--	4.8	Nov-11
Grosvenor SC Abs Return- Net			2.9	49	0.2	48	-0.9	65	1.3	75	--	--	4.7	
91 Day T-Bill +5%			1.3	78	3.9	11	5.2	9	5.1	14	5.1	46	5.1	Nov-11
eV Alt Fund of Funds - Multi-Strategy Median			2.8		0.0		0.0		2.3		4.9		4.8	Nov-11
Grosvenor SC Abs Return B- Gross	162,617,156	2.0	1.9	68	-1.5	67	-1.6	72	1.3	75	--	--	3.0	Jan-13
Grosvenor SC Abs Return B- Net			1.9	68	-1.5	67	-1.6	72	1.3	75	--	--	3.0	
91 Day T-Bill +5%			1.3	78	3.9	11	5.2	9	5.1	14	5.1	46	5.1	Jan-13
eV Alt Fund of Funds - Multi-Strategy Median			2.8		0.0		0.0		2.3		4.9		3.3	Jan-13
JANA Partners- Gross	37,077,010	0.5	5.0	34	-1.0	90	0.3	81	0.7	84	--	--	1.5	Jul-13
JANA Partners- Net			5.0	34	-1.0	90	0.3	81	0.7	84	--	--	1.5	
91 Day T-Bill +5%			1.3	81	3.9	58	5.2	55	5.1	33	5.1	62	5.1	Jul-13
eV Alt All Event Driven Median			3.4		4.6		5.7		3.4		6.8		3.7	Jul-13

⁺⁺⁺ Preliminary quarterly returns as of 9/30/2016 (Returns are not available at reporting period.)

Total Fund Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo		YTD		1 Yr		3 Yrs		5 Yrs		Inception	
			(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	Return (%)	Since
Lakewood- Gross	39,524,834	0.5	4.3	51	4.7	42	10.5	29	7.1	31	--	--	6.4	Jun-13
Lakewood- Net			4.3	51	4.7	42	10.5	29	7.1	31	--	--	6.4	
91 Day T-Bill +5%			1.3	79	3.9	47	5.2	50	5.1	46	5.1	76	5.1	Jun-13
eV Alt Fundamental - Long/Short Equity Median			4.5		3.4		5.2		4.3		8.4		5.7	Jun-13
Laurion Capital- Gross	40,763,227	0.5	0.6	59	-0.9	90	5.6	66	--	--	--	--	6.2	Mar-14
Laurion Capital- Net			0.6	59	-0.9	90	5.6	66	--	--	--	--	6.2	
91 Day T-Bill +5%			1.3	53	3.9	63	5.2	68	5.1	57	5.1	69	5.1	Mar-14
eV Alt Relative Value - Equity Relative Value Median			1.8		6.1		9.2		7.3		6.7		7.4	Mar-14
OZ Domestic II- Gross	40,681,997	0.5	3.5	34	0.9	71	2.6	61	3.1	67	--	--	6.7	Dec-11
OZ Domestic II- Net			3.5	34	0.9	71	2.6	61	3.1	67	--	--	6.6	
91 Day T-Bill +5%			1.3	65	3.9	52	5.2	47	5.1	49	5.1	56	5.1	Dec-11
eV Alt All Multi-Strategy Median			2.2		4.9		4.8		4.9		5.7		5.8	Dec-11
Third Point Offshore Fund- Gross	42,251,264	0.5	5.0	36	7.4	33	10.9	25	6.3	25	--	--	11.1	Apr-12
Third Point Offshore Fund- Net			5.0	36	7.4	33	10.9	25	6.3	25	--	--	11.1	
91 Day T-Bill +5%			1.3	81	3.9	58	5.2	55	5.1	33	5.1	62	5.1	Apr-12
eV Alt All Event Driven Median			3.4		4.6		5.7		3.4		6.8		5.6	Apr-12
Private Equity- Gross ++	546,549,115	6.8	2.1	41	4.4	49	4.6	48	12.3	26	9.3	45	-1.7	Dec-07
Private Equity- Net			2.1	41	4.4	49	4.6	48	12.3	26	9.8	44	--	
Russell 1000 +3% 1Q Lag ¹			3.0	26	12.5	1	5.9	37	14.3	11	14.9	2	8.4	Dec-07
Thomson Reuters CJA All PE 1 Qtr Lag			0.0	78	0.0	76	-1.1	81	10.2	46	10.5	33	7.9	Dec-07
InvestorForce All DB Private Eq Net Median			1.7		4.2		4.4		9.5		8.8		7.0	Dec-07
Abbott VI- Gross	61,821,336	0.8	4.8	--	9.3	--	12.2	--	14.4	--	10.2	--	0.8	Jul-08
Abbott VI- Net			4.8	--	9.3	--	12.2	--	14.4	--	10.2	--	--	
Russell 1000 +3% 1Q Lag			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	10.0	Jul-08

1. See Policy Index and Benchmark History.

++ Returns are one-quarter lag.

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo		YTD		1 Yr		3 Yrs		5 Yrs		Inception	
			(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	Return (%)	Since
Accel-KKR IV- Gross	9,548,562	0.1	1.1	--	5.8	--	6.7	--	-12.0	--	--	--	-20.3	Jun-13
Accel-KKR IV- Net			1.1	--	5.8	--	6.7	--	-12.0	--	--	--	-20.3	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	14.2	Jun-13
Accel-KKR Structured II- Gross	2,370,889	0.0	-1.7	--	-6.1	--	-8.5	--	--	--	--	--	-22.4	Feb-15
Accel-KKR Structured II- Net			-1.7	--	-6.1	--	-8.5	--	--	--	--	--	-22.4	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	5.7	Feb-15
Atalaya Special Opp VI- Gross	12,654,650	0.2	-10.1	--	--	--	--	--	--	--	--	--	-10.1	Apr-16
Atalaya Special Opp VI- Net			-10.1	--	--	--	--	--	--	--	--	--	-10.1	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	10.6	Apr-16
Athyrium Opp II- Gross	19,288,319	0.2	3.9	--	13.7	--	2.4	--	--	--	--	--	-0.9	Jun-15
Athyrium Opp II- Net			3.9	--	13.7	--	2.4	--	--	--	--	--	-0.9	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	5.3	Jun-15
Dyal Capital II- Gross	8,227,605	0.1	-4.1	--	-16.8	--	-19.3	--	--	--	--	--	-12.3	Dec-14
Dyal Capital II- Net			-4.1	--	-16.8	--	-19.3	--	--	--	--	--	-12.3	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	8.1	Dec-14
Garrison Investment Group- Gross	15,306,075	0.2	-4.7	--	-12.7	--	-31.7	--	-1.7	--	--	--	0.8	May-12
Garrison Investment Group- Net			-4.7	--	-12.7	--	-31.7	--	-1.7	--	--	--	0.8	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	15.6	May-12
Harbourvest VIII- Gross	28,062,327	0.3	2.2	--	5.5	--	5.6	--	14.5	--	11.7	--	8.3	Dec-07
Harbourvest VIII- Net			2.2	--	5.5	--	5.6	--	14.5	--	11.7	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	8.4	Dec-07
Harbourvest Intl VI- Gross	30,522,015	0.4	0.9	--	7.5	--	6.2	--	16.1	--	6.2	--	-14.1	Mar-09
Harbourvest Intl VI- Net			0.9	--	7.5	--	6.2	--	16.1	--	6.2	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	16.8	Mar-09

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo		YTD		1 Yr		3 Yrs		5 Yrs		Inception	
			(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	(%)	Rank	Return (%)	Since
H.I.G. Bayside Loan III- Gross	15,503,420	0.2	1.1	--	3.2	--	4.7	--	9.2	--	--	--	3.8	Jan-13
H.I.G. Bayside Loan III- Net			1.1	--	3.2	--	4.7	--	9.2	--	--	--	3.8	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	16.6	Jan-13
H.I.G. Capital V- Gross	2,645,819	0.0	-1.2	--	-8.4	--	-12.1	--	-10.8	--	--	--	-10.3	Jul-13
H.I.G. Capital V- Net			-1.2	--	-8.4	--	-12.1	--	-10.8	--	--	--	-10.3	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	13.9	Jul-13
H.I.G. Europe Capital II - Gross	-255,272	0.0	-11.9	--	--	--	--	--	--	--	--	--	--	Jan-14
H.I.G. Europe Capital II - Net			-11.9	--	--	--	--	--	--	--	--	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	11.6	Jan-14
Khosla IV- Gross	13,453,046	0.2	1.4	--	3.5	--	8.0	--	19.8	--	13.8	--	13.3	Jul-11
Khosla IV- Net			1.4	--	3.5	--	8.0	--	19.8	--	13.8	--	13.3	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	13.8	Jul-11
Khosla V- Gross	8,136,400	0.1	-0.2	--	4.4	--	4.3	--	--	--	--	--	2.0	Nov-14
Khosla V- Net			-0.2	--	4.4	--	4.3	--	--	--	--	--	2.0	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	7.0	Nov-14
Linden Capital- Gross	9,115,013	0.1	-17.6	--	--	--	--	--	--	--	--	--	-17.6	Jun-16
Linden Capital- Net			-17.6	--	--	--	--	--	--	--	--	--	-17.6	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	3.0	Jun-16
Marlin Equity IV- Gross	10,815,076	0.1	2.2	--	6.4	--	5.7	--	--	--	--	--	-1.7	Nov-13
Marlin Equity IV- Net			2.2	--	6.4	--	5.7	--	--	--	--	--	-1.7	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	14.1	Nov-13
Marlin Heritage- Gross	6,650,595	0.1	21.7	--	37.4	--	36.0	--	--	--	--	--	3.2	Jul-14
Marlin Heritage- Net			21.7	--	37.4	--	36.0	--	--	--	--	--	3.2	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	9.6	Jul-14

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
New Enterprise- Gross	31,394,740	0.4	2.4	--	10.4	--	14.7	--	20.8	--	--	--	11.8	May-12
New Enterprise- Net			2.4	--	10.4	--	14.7	--	20.8	--	--	--	11.8	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	15.6	May-12
New Enterprise 15- Gross	14,890,274	0.2	0.8	--	2.5	--	1.4	--	--	--	--	--	1.1	Apr-15
New Enterprise 15- Net			0.8	--	2.5	--	1.4	--	--	--	--	--	1.1	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	8.3	Apr-15
Private Equity X- Gross	49,361,809	0.6	2.0	--	4.9	--	4.1	--	7.6	--	9.2	--	-6.7	Jun-08
Private Equity X- Net			2.0	--	4.9	--	4.1	--	7.6	--	9.2	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	10.6	Jun-08
RRJ Capital- Gross	26,662,366	0.3	-1.7	--	-4.2	--	-6.5	--	9.7	--	--	--	14.6	May-13
RRJ Capital- Net			-1.7	--	-4.2	--	-6.5	--	9.7	--	--	--	14.6	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	15.3	May-13
RRJ Capital Masterfund III- Gross	2,666,776	0.0	-5.6	--	-54.7	--	--	--	--	--	--	--	-54.7	Dec-15
RRJ Capital Masterfund III- Net			-5.6	--	-54.7	--	--	--	--	--	--	--	-54.7	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	12.5	Dec-15
Spectrum Equity- Gross	11,510,747	0.1	-0.7	--	2.3	--	11.0	--	--	--	--	--	-27.2	Dec-14
Spectrum Equity- Net			-0.7	--	2.3	--	11.0	--	--	--	--	--	-27.2	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	8.1	Dec-14
Summit Credit- Gross	10,146,540	0.1	3.5	--	8.9	--	10.1	--	9.6	--	--	--	7.4	Oct-11
Summit Credit- Net			3.5	--	8.9	--	10.1	--	9.6	--	--	--	7.4	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	15.6	Oct-11
Summit Credit II- Gross	22,153,855	0.3	3.4	--	6.6	--	2.3	--	--	--	--	--	1.8	Nov-14
Summit Credit II- Net			3.4	--	6.6	--	2.3	--	--	--	--	--	1.8	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	7.0	Nov-14

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Summit Ventures- Gross	21,877,196	0.3	10.1	--	20.5	--	22.4	--	12.0	--	--	--	6.8	Jun-12
Summit Ventures- Net			10.1	--	20.5	--	22.4	--	12.0	--	--	--	6.8	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	15.0	Jun-12
Summit Ventures IV- Gross	4,012,041	0.0	19.9	--	--	--	--	--	--	--	--	--	19.9	May-16
Summit Ventures IV- Net			19.9	--	--	--	--	--	--	--	--	--	19.9	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	10.4	May-16
Thoma Bravo XI- Gross	32,589,124	0.4	7.2	--	13.5	--	13.5	--	--	--	--	--	4.2	Jun-14
Thoma Bravo XI- Net			7.2	--	13.5	--	13.5	--	--	--	--	--	4.2	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	9.6	Jun-14
Thoma Bravo XII- Gross	4,824,610	0.1	-11.9	--	--	--	--	--	--	--	--	--	-11.9	May-16
Thoma Bravo XII- Net			-11.9	--	--	--	--	--	--	--	--	--	-11.9	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	10.4	May-16
TPG Opp Partners III- Gross	16,744,739	0.2	4.6	--	6.9	--	10.6	--	--	--	--	--	-38.2	Mar-14
TPG Opp Partners III- Net			4.6	--	6.9	--	10.6	--	--	--	--	--	-38.2	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	9.8	Mar-14
Trinity Ventures XI- Gross	18,087,004	0.2	-1.3	--	-6.4	--	-3.2	--	2.4	--	--	--	-3.1	Apr-13
Trinity Ventures XI- Net			-1.3	--	-6.4	--	-3.2	--	2.4	--	--	--	-3.1	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	15.4	Apr-13
Trinity Ventures XII- Gross	2,649,818	0.0	-8.3	--	--	--	--	--	--	--	--	--	-8.3	Apr-16
Trinity Ventures XII- Net			-8.3	--	--	--	--	--	--	--	--	--	-8.3	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	10.6	Apr-16

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
TSG7 A LP- Gross	2,331,254	0.0	--	--	--	--	--	--	--	--	--	--	--	Mar-16
TSG7 A LP- Net			--	--	--	--	--	--	--	--	--	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	5.0	Mar-16
TSG7 B LP- Gross	247,414	0.0	-3.5	--	--	--	--	--	--	--	--	--	-15.6	Jan-16
TSG7 B LP- Net			-3.5	--	--	--	--	--	--	--	--	--	-15.6	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	4.0	Jan-16
Waterland V- Gross	9,313,038	0.1	-3.0	--	-2.1	--	82.4	--	81.8	--	12.7	--	12.5	Aug-11
Waterland V- Net			-3.0	--	-2.1	--	82.4	--	81.8	--	12.7	--	12.5	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	14.3	Aug-11
Waterland VI- Gross	2,194,470	0.0	10.2	--	-27.4	--	-57.4	--	--	--	--	--	-52.7	Jul-15
Waterland VI- Net			10.2	--	-27.4	--	-57.4	--	--	--	--	--	-52.7	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	4.8	Jul-15
Waterland VI Over- Gross	1,355	0.0	-14.4	--	-84.5	--	--	--	--	--	--	--	-84.5	Dec-15
Waterland VI Over- Net			-14.4	--	-84.5	--	--	--	--	--	--	--	-84.5	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	12.5	Dec-15
Wayzata Opportunities III- Gross	9,024,070	0.1	8.4	--	-0.1	--	-3.1	--	-6.5	--	--	--	-9.6	Feb-13
Wayzata Opportunities III- Net			8.4	--	-0.1	--	-3.1	--	-6.5	--	--	--	-9.6	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	16.7	Feb-13
Real Assets (with SSgA RA Overlay Proxy)- Gross	1,108,050,612	13.7	1.5	--	8.6	--	6.3	--	4.0	--	5.5	--	0.6	May-08
Real Assets (with SSgA RA Overlay Proxy)- Net			1.4	--	8.2	--	5.7	--	3.3	--	4.9	--	--	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	--	May-08
Real Assets ex SSgA RA Overlay Proxy- Gross	766,261,645	9.5	1.7	--	5.9	--	5.6	--	7.6	--	8.5	--	2.2	May-08
Real Assets ex SSgA RA Overlay Proxy- Net			1.6	--	5.5	--	4.9	--	6.6	--	7.6	--	--	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	--	May-08

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio											Inception	
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
RE -Separate- Gross	261,570,318	3.2	2.4	--	5.1	--	5.1	--	10.2	--	11.0	--	4.9	Sep-08
RE -Separate- Net			2.1	--	4.4	--	4.0	--	8.7	--	9.9	--	3.9	
<i>NFI-ODCE</i> ¹			2.1	--	6.5	--	10.1	--	12.4	--	12.3	--	6.9	Sep-08
BlackRock RE Leveraged- Gross	155,792,801	1.9	2.6	--	7.3	--	10.4	--	13.3	--	13.0	--	9.8	Dec-98
BlackRock RE Leveraged- Net			2.4	--	6.8	--	9.8	--	11.8	--	11.9	--	--	
<i>NFI-ODCE</i> ¹			2.1	--	6.5	--	10.1	--	12.4	--	12.3	--	9.5	Dec-98
BlackRock RE II Leveraged- Gross	44,282,370	0.5	0.8	--	-1.5	--	-12.5	--	-1.4	--	3.7	--	6.7	Jun-04
BlackRock RE II Leveraged- Net			0.7	--	-2.1	--	-13.3	--	-2.3	--	3.0	--	--	
<i>NFI-ODCE</i> ¹			2.1	--	6.5	--	10.1	--	12.4	--	12.3	--	9.6	Jun-04
Cornerstone Leveraged- Gross	61,495,147	0.8	1.2	--	5.3	--	4.3	--	8.4	--	10.1	--	7.1	May-04
Cornerstone Leveraged- Net			1.2	--	4.4	--	2.7	--	7.2	--	9.0	--	--	
<i>NFI-ODCE</i> ¹			2.1	--	6.5	--	10.1	--	12.4	--	12.3	--	9.8	May-04
BlackRock RE Unleveraged- Gross	--	--	2.4	--	6.7	--	9.4	--	11.9	--	11.6	--	10.2	Oct-95
BlackRock RE Unleveraged- Net			2.0	--	5.5	--	8.0	--	10.5	--	10.4	--	--	
<i>NFI-ODCE</i> ¹			2.1	--	6.5	--	10.1	--	12.4	--	12.3	--	10.0	Oct-95
BlackRock RE II Unleveraged- Gross	--	--	0.8	--	-0.4	--	-6.4	--	0.9	--	4.3	--	6.6	Oct-00
BlackRock RE II Unleveraged- Net			0.7	--	-0.8	--	-6.9	--	0.4	--	3.8	--	--	
<i>NFI-ODCE</i> ¹			2.1	--	6.5	--	10.1	--	12.4	--	12.3	--	9.3	Oct-00
Cornerstone Unleveraged- Gross	--	--	1.1	--	4.2	--	3.9	--	6.6	--	8.0	--	6.4	Jun-04
Cornerstone Unleveraged- Net			1.0	--	3.9	--	3.4	--	6.1	--	7.5	--	--	
<i>NFI-ODCE</i> ¹			2.1	--	6.5	--	10.1	--	12.4	--	12.3	--	9.8	Jun-04

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
RE -Limited Partnership- Gross	288,481,034	3.6	1.8	--	5.9	--	8.8	--	12.1	--	11.8	--	3.3	Sep-08
RE -Limited Partnership- Net			1.7	--	5.6	--	8.4	--	11.4	--	11.0	--	2.6	
<i>NFI-ODCE</i>			2.1	--	6.5	--	10.1	--	12.4	--	12.4	--	4.9	Sep-08
Jamestown Premier Property - Gross	19,276,153	0.2	2.8	--	5.6	--	9.9	--	--	--	--	--	12.6	Dec-13
Jamestown Premier Property - Net			2.8	--	5.6	--	9.9	--	--	--	--	--	12.6	
<i>NFI-ODCE</i>			2.1	--	6.5	--	10.1	--	12.4	--	12.4	--	12.4	Dec-13
Metlife Core Property - Gross	49,665,923	0.6	2.6	--	6.0	--	10.8	--	--	--	--	--	14.5	Dec-13
Metlife Core Property - Net			2.5	--	5.6	--	10.3	--	--	--	--	--	14.0	
<i>NFI-ODCE</i>			2.1	--	6.5	--	10.1	--	12.4	--	12.4	--	12.4	Dec-13
Prime Property- Gross	50,128,375	0.6	2.5	--	7.5	--	11.2	--	14.2	--	--	--	14.2	Sep-13
Prime Property- Net			2.3	--	6.7	--	10.0	--	13.0	--	--	--	13.0	
<i>NFI-ODCE</i>			2.1	--	6.5	--	10.1	--	12.4	--	12.4	--	12.4	Sep-13
Principal US Property- Gross	38,251,787	0.5	2.1	--	6.3	--	--	--	--	--	--	--	9.3	Oct-15
Principal US Property- Net			2.1	--	6.3	--	--	--	--	--	--	--	9.3	
<i>NFI-ODCE</i>			2.1	--	6.5	--	10.1	--	12.4	--	12.4	--	10.1	Oct-15
Prologis Targeted Euro Logistics- Gross +++	30,478,081	0.4	0.0	--	3.8	--	--	--	--	--	--	--	3.8	Oct-15
Prologis Targeted Euro Logistics- Net			0.0	--	3.8	--	--	--	--	--	--	--	3.8	
<i>NFI-ODCE</i>			2.1	--	6.5	--	10.1	--	12.4	--	12.4	--	10.1	Oct-15
Prologis Targeted US Logistics- Gross	32,041,757	0.4	2.9	--	8.3	--	13.2	--	--	--	--	--	14.3	Jul-15
Prologis Targeted US Logistics- Net			2.9	--	8.3	--	13.2	--	--	--	--	--	14.3	
<i>NFI-ODCE</i>			2.1	--	6.5	--	10.1	--	12.4	--	12.4	--	12.0	Jul-15
Townsend Real Estate- Gross +++	68,198,446	0.8	0.0	--	--	--	--	--	--	--	--	--	2.9	Mar-16
Townsend Real Estate- Net			0.0	--	--	--	--	--	--	--	--	--	2.9	
<i>NFI-ODCE</i>			2.1	--	6.5	--	10.1	--	12.4	--	12.4	--	4.2	Mar-16

+++ Preliminary quarterly returns as of 9/30/2016 (Returns are not available at reporting period.)

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Commodities- Gross	65,856,528	0.8	-4.2	--	8.9	--	-3.5	--	-12.1	--	-8.0	--	-7.4	May-08
Commodities- Net			-4.4	--	8.2	--	-4.3	--	-12.9	--	-8.6	--	--	
<i>Bloomberg Commodity Index TR USD</i>			-3.9	--	8.9	--	-2.6	--	-12.3	--	-9.4	--	-10.3	May-08
Blackstone- Gross	40,960,500	0.5	-4.4	--	9.9	--	-2.9	--	-11.6	--	-7.5	--	-4.8	May-08
Blackstone- Net			-4.7	--	9.1	--	-3.9	--	-12.5	--	-8.3	--	--	
<i>Bloomberg Commodity Index TR USD</i>			-3.9	--	8.9	--	-2.6	--	-12.3	--	-9.4	--	-10.3	May-08
<i>eA Commodities Gross Median</i>			--		--		--		--		--		--	May-08
Gresham- Gross	24,896,028	0.3	-3.9	--	7.3	--	-4.4	--	-12.9	--	-8.6	--	-10.0	Apr-08
Gresham- Net			-4.1	--	6.7	--	-5.0	--	-13.5	--	-9.2	--	--	
<i>Bloomberg Commodity Index TR USD</i>			-3.9	--	8.9	--	-2.6	--	-12.3	--	-9.4	--	-9.9	Apr-08
<i>eA Commodities Gross Median</i>			--		--		--		--		--		--	Apr-08
Private Real Assets - Gross ++	150,353,764	1.9	3.5	--	6.5	--	7.0	--	19.7	--	--	--	-2.0	Jan-13
Private Real Assets - Net			3.5	--	6.5	--	7.0	--	19.7	--	--	--	-2.0	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	6.0	Jan-13
ACM II- Gross **	4,721,261	0.1	--	--	--	--	--	--	--	--	--	--	--	Sep-16
ACM II- Net			--	--	--	--	--	--	--	--	--	--	--	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	--	Sep-16
ArcLight Energy VI- Gross	16,558,261	0.2	6.5	--	-2.3	--	-2.3	--	--	--	--	--	-2.2	Aug-15
ArcLight Energy VI- Net			6.5	--	-2.3	--	-2.3	--	--	--	--	--	-2.2	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	6.3	Aug-15
Atalaya SMA- Gross	11,923,362	0.1	3.9	--	5.0	--	6.1	--	--	--	--	--	7.6	May-15
Atalaya SMA- Net			3.9	--	5.0	--	6.1	--	--	--	--	--	7.6	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	6.2	May-15
Brookfield Infra III- Gross	6,508,724	0.1	14.1	--	--	--	--	--	--	--	--	--	14.1	May-16
Brookfield Infra III- Net			14.1	--	--	--	--	--	--	--	--	--	14.1	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	2.2	May-16

++ Returns are one-quarter lag.

** Funded in September 2016.

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Carlyle Power II- Gross	12,880,661	0.2	-8.6	--	-28.3	--	--	--	--	--	--	--	-28.3	Oct-15
Carlyle Power II- Net			-8.6	--	-28.3	--	--	--	--	--	--	--	-28.3	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	5.6	Oct-15
EnCap Energy IX- Gross	26,749,822	0.3	18.0	--	34.4	--	28.0	--	11.5	--	--	--	-7.5	Jan-13
EnCap Energy IX- Net			18.0	--	34.4	--	28.0	--	11.5	--	--	--	-7.5	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	6.0	Jan-13
EnCap Energy X- Gross	9,834,917	0.1	0.9	--	-18.3	--	-26.3	--	--	--	--	--	-26.9	Apr-15
EnCap Energy X- Net			0.9	--	-18.3	--	-26.3	--	--	--	--	--	-26.9	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	6.2	Apr-15
EnCap Flatrock Midstream III- Gross	6,546,581	0.1	1.7	--	72.0	--	86.5	--	--	--	--	--	0.9	Jul-14
EnCap Flatrock Midstream III- Net			1.7	--	72.0	--	86.5	--	--	--	--	--	0.9	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	5.2	Jul-14
First Reserve- Gross	7,405,824	0.1	-3.5	--	1.7	--	-4.0	--	--	--	--	--	-39.3	Dec-14
First Reserve- Net			-3.5	--	1.7	--	-4.0	--	--	--	--	--	-39.3	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	5.6	Dec-14
Pantheon Ventures- Gross	35,895,784	0.4	0.7	--	9.8	--	10.6	--	--	--	--	--	38.9	Jul-14
Pantheon Ventures- Net			0.7	--	9.8	--	10.6	--	--	--	--	--	38.9	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	5.2	Jul-14
Quantum Energy VI - Gross	8,340,241	0.1	-1.5	--	7.1	--	55.3	--	--	--	--	--	3.5	Nov-14
Quantum Energy VI - Net			-1.5	--	7.1	--	55.3	--	--	--	--	--	3.5	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	4.9	Nov-14
Wastewater Opportunity- Gross	2,988,326	0.0	-6.3	--	-57.7	--	--	--	--	--	--	--	-57.7	Dec-15
Wastewater Opportunity- Net			-6.3	--	-57.7	--	--	--	--	--	--	--	-57.7	
<i>CPI-U Headline +5%</i>			1.5	--	5.1	--	6.5	--	5.7	--	--	--	5.1	Dec-15
SSgA Real Asset Overlay Proxy- Gross	341,788,967	4.2	0.9	--	13.9	--	10.7	--	0.3	--	3.6	--	0.6	Jan-08
SSgA Real Asset Overlay Proxy- Net			0.9	--	13.9	--	10.7	--	0.3	--	3.6	--	0.6	
<i>SSgA Real Asset¹</i>			1.2	--	14.2	--	9.9	--	0.2	--	3.7	--	--	Jan-08

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: September 30, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Opportunities- Gross ++	174,402,909	2.2	-1.4	--	5.0	--	8.2	--	13.9	--	16.0	--	9.4	Oct-07
Opportunities- Net			-1.7	--	4.0	--	7.0	--	12.3	--	14.6	--	--	
<i>Policy Index 1</i>			3.4	--	7.4	--	9.3	--	6.2	--	8.4	--	7.7	Oct-07
Opportunistic Credit - Gross	40,704,837	0.5	-11.2	--	-9.8	--	-10.4	--	0.4	--	--	--	0.4	Jul-13
Opportunistic Credit - Net			-11.2	--	-9.8	--	-10.4	--	0.4	--	--	--	0.4	
Atalaya Special Opportunities V- Gross	17,782,592	0.2	1.0	--	5.7	--	8.7	--	6.1	--	--	--	5.8	Jul-13
Atalaya Special Opportunities V- Net			1.0	--	5.7	--	8.7	--	6.1	--	--	--	5.8	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	13.9	Jul-13
European RE Debt II- Gross	22,922,245	0.3	-18.6	--	-18.9	--	-21.6	--	--	--	--	--	-4.6	Nov-13
European RE Debt II- Net			-18.6	--	-18.9	--	-21.6	--	--	--	--	--	-4.6	
RE -Opportunistic- Gross	87,700,977	1.1	2.4	--	11.3	--	18.7	--	--	--	--	--	37.9	Feb-14
RE -Opportunistic- Net			2.1	--	10.2	--	17.0	--	--	--	--	--	36.0	
<i>NFI-ODCE net +1%</i>			1.6	--	6.5	--	10.1	--	--	--	--	--	13.1	Feb-14
CIM Opportunity VIII- Gross	22,890,633	0.3	4.1	--	8.4	--	19.4	--	--	--	--	--	7.2	Feb-15
CIM Opportunity VIII- Net			3.5	--	6.3	--	15.9	--	--	--	--	--	3.9	
<i>NFI-ODCE net +1%</i>			1.6	--	6.5	--	10.1	--	--	--	--	--	13.5	Feb-15
Kohlberg Kravis Roberts - Gross	27,994,719	0.3	1.3	--	10.9	--	17.6	--	--	--	--	--	40.7	Feb-14
Kohlberg Kravis Roberts - Net			1.3	--	10.8	--	17.4	--	--	--	--	--	40.1	
<i>NFI-ODCE net +1%</i>			1.6	--	6.5	--	10.1	--	--	--	--	--	13.1	Feb-14
NREP Nordic Strat FCP-FIS- Gross	21,573,007	0.3	2.7	--	14.8	--	24.3	--	--	--	--	--	22.7	Dec-14
NREP Nordic Strat FCP-FIS- Net			2.7	--	14.8	--	24.3	--	--	--	--	--	22.7	
<i>NFI-ODCE net +1%</i>			1.6	--	6.5	--	10.1	--	--	--	--	--	12.3	Dec-14
NREP Nordic Strat II- Gross	4,707,229	0.1	0.0	--	--	--	--	--	--	--	--	--	0.0	Jun-16
NREP Nordic Strat II- Net			0.0	--	--	--	--	--	--	--	--	--	0.0	
<i>NFI-ODCE net +1%</i>			1.6	--	6.5	--	10.1	--	--	--	--	--	1.6	Jun-16

1. See Policy Index and Benchmark History.

++ Returns are one-quarter lag.

Total Fund
Performance Summary

Period Ending: September 30, 2016

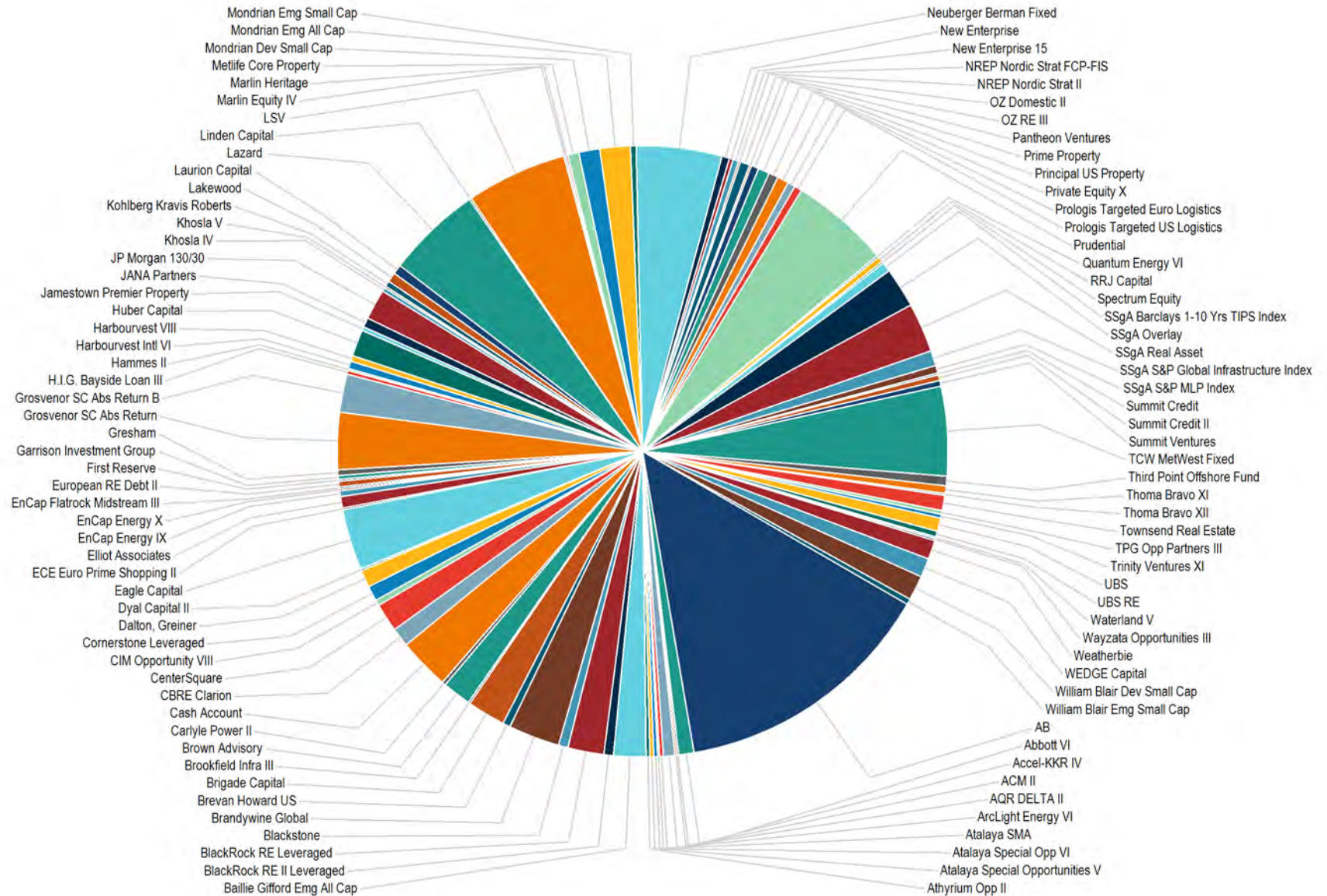
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
OZ RE III- Gross	10,535,389	0.1	4.3	--	11.2	--	14.5	--	--	--	--	--	-11.9	Sep-14
OZ RE III- Net			2.7	--	5.2	--	5.8	--	--	--	--	--	-19.5	
<i>NFI-ODCE net +1%</i>			1.6	--	6.5	--	10.1	--	--	--	--	--	12.4	Sep-14
RE -Value Added- Gross ++	45,997,094	0.6	2.4	--	11.3	--	15.0	--	15.4	--	15.7	--	-3.7	Sep-08
RE -Value Added- Net			1.8	--	9.6	--	12.7	--	13.3	--	13.8	--	-5.5	
<i>NFI-ODCE net +1% 1Q Lag¹</i>			2.5	--	8.9	--	12.7	--	13.6	--	13.5	--	8.0	Sep-08
AEW II- Gross	2,092,018	0.0	0.6	--	4.0	--	8.4	--	20.3	--	20.7	--	4.3	May-07
AEW II- Net			0.3	--	3.1	--	7.2	--	18.9	--	19.4	--	2.5	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.5	--	8.9	--	12.7	--	13.6	--	13.5	--	--	May-07
ECE Euro Prime Shopping II- Gross	7,929,296	0.1	3.5	--	20.8	--	20.8	--	--	--	--	--	17.6	Jul-15
ECE Euro Prime Shopping II- Net			2.7	--	17.5	--	17.5	--	--	--	--	--	14.8	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.5	--	8.9	--	12.7	--	13.6	--	13.5	--	14.0	Jul-15
Hammes II- Gross	11,151,792	0.1	3.2	--	16.0	--	29.6	--	--	--	--	--	24.9	Jul-15
Hammes II- Net			1.8	--	9.4	--	18.8	--	--	--	--	--	15.9	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.5	--	8.9	--	12.7	--	13.6	--	13.5	--	14.0	Jul-15
Hines US Office II- Gross	3,285,079	0.0	-1.1	--	11.7	--	12.8	--	26.5	--	20.8	--	-10.8	Aug-07
Hines US Office II- Net			-2.0	--	9.3	--	9.6	--	22.9	--	17.2	--	-15.8	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.5	--	8.9	--	12.7	--	13.6	--	13.5	--	--	Aug-07
UBS RE- Gross	21,538,910	0.3	2.9	--	9.5	--	12.8	--	9.6	--	11.6	--	-0.2	Sep-06
UBS RE- Net			2.8	--	9.1	--	12.2	--	9.0	--	10.9	--	-1.9	
<i>Russell 1000 +3% 1Q Lag</i>			3.0	--	12.5	--	5.9	--	14.3	--	14.9	--	--	Sep-06
Cash - Gross	215,870,716	2.7	0.3	--	1.1	--	2.5	--	1.0	--	0.7	--	3.3	Jun-92
Cash - Net			0.3	--	1.1	--	2.5	--	1.0	--	0.7	--	--	
<i>91 Day T-Bills</i>			0.1	--	0.2	--	0.2	--	0.1	--	0.1	--	2.6	Jun-92
Cash Account- Gross	215,870,716	2.7	0.3	--	1.1	--	2.5	--	1.0	--	0.7	--	3.3	Jun-92
Cash Account- Net			0.3	--	1.1	--	2.5	--	1.0	--	0.7	--	--	
<i>91 Day T-Bills</i>			0.1	--	0.2	--	0.2	--	0.1	--	0.1	--	2.6	Jun-92

++ Returns are one-quarter lag.

1. See Policy Index and Benchmark History.

Total Fund Manager Allocation Analysis

Period Ending: September 30, 2016



Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2016

	Current	%
AB	\$1,127,148,240	13.9%
JP Morgan 130/30	\$126,159,720	1.6%
Brown Advisory	\$118,904,370	1.5%
Eagle Capital	\$259,851,037	3.2%
Huber Capital	\$111,745,054	1.4%
UBS	\$58,890,134	0.7%
Weatherbie	\$78,771,555	1.0%
Dalton, Greiner	\$70,134,495	0.9%
WEDGE Capital	\$77,574,540	1.0%
CenterSquare	\$119,524,329	1.5%
Principal Global Inv	\$77,079	0.0%
Lazard	\$407,094,175	5.0%
LSV	\$426,503,566	5.3%
Mondrian Dev Small Cap	\$91,718,222	1.1%
William Blair Dev Small Cap	\$107,305,750	1.3%
Baring	\$133,522	0.0%
Baillie Gifford Emg All Cap	\$138,401,068	1.7%
Mondrian Emg All Cap	\$129,911,657	1.6%
Mondrian Emg Small Cap	\$25,256,547	0.3%
William Blair Emg Small Cap	\$26,606,628	0.3%
CBRE Clarion	\$82,448,392	1.0%
Neuberger Berman Fixed	\$365,041,404	4.5%
Prudential	\$423,334,562	5.2%
TCW MetWest Fixed	\$381,581,301	4.7%
Brandywine Global	\$215,338,561	2.7%
Brigade Capital	\$158,729,102	2.0%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2016

	Current	%
AQR DELTA II	\$48,183,240	0.6%
Brevan Howard US	\$33,645,942	0.4%
Claren Road Credit	\$3,508,714	0.0%
Elliot Associates	\$45,590,614	0.6%
Grosvenor	\$256,979	0.0%
Grosvenor SC Abs Return	\$244,271,496	3.0%
Grosvenor SC Abs Return B	\$162,617,156	2.0%
JANA Partners	\$37,077,010	0.5%
Lakewood	\$39,524,834	0.5%
Laurion Capital	\$40,763,227	0.5%
OZ Domestic II	\$40,681,997	0.5%
Third Point Offshore Fund	\$42,251,264	0.5%
Abbott VI	\$61,821,336	0.8%
Accel-KKR IV	\$9,548,562	0.1%
Accel-KKR Structured II	\$2,370,889	0.0%
Atalaya Special Opp VI	\$12,654,650	0.2%
Athyrium Opp II	\$19,288,319	0.2%
Dyal Capital II	\$8,227,605	0.1%
Garrison Investment Group	\$15,306,075	0.2%
Harbourvest VIII	\$28,062,327	0.3%
Harbourvest Intl VI	\$30,522,015	0.4%
H.I.G. Bayside Loan III	\$15,503,420	0.2%
H.I.G. Capital V	\$2,645,819	0.0%
H.I.G. Europe Capital II	-\$255,272	0.0%
Khosla IV	\$13,453,046	0.2%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2016

	Current	%
Khosla V	\$8,136,400	0.1%
Linden Capital	\$9,115,013	0.1%
Marlin Equity IV	\$10,815,076	0.1%
Marlin Heritage	\$6,650,595	0.1%
New Enterprise	\$31,394,740	0.4%
New Enterprise 15	\$14,890,274	0.2%
Private Equity X	\$49,361,809	0.6%
RRJ Capital	\$26,662,366	0.3%
RRJ Capital Masterfund III	\$2,666,776	0.0%
Spectrum Equity	\$11,510,747	0.1%
Summit Credit	\$10,146,540	0.1%
Summit Credit II	\$22,153,855	0.3%
Summit Ventures	\$21,877,196	0.3%
Summit Ventures IV	\$4,012,041	0.0%
Thoma Bravo XI	\$32,589,124	0.4%
Thoma Bravo XII	\$4,824,610	0.1%
TPG Opp Partners III	\$16,744,739	0.2%
Trinity Ventures XI	\$18,087,004	0.2%
Trinity Ventures XII	\$2,649,818	0.0%
TSG7 A LP	\$2,331,254	0.0%
TSG7 B LP	\$247,414	0.0%
Waterland V	\$9,313,038	0.1%
Waterland VI	\$2,194,470	0.0%
Waterland VI Over	\$1,355	0.0%
Wayzata Opportunities III	\$9,024,070	0.1%
BlackRock RE Leveraged	\$155,792,801	1.9%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2016

	Current	%
BlackRock RE II Leveraged	\$44,282,370	0.5%
Cornerstone Leveraged	\$61,495,147	0.8%
Jamestown Premier Property	\$19,276,153	0.2%
Metlife Core Property	\$49,665,923	0.6%
Prime Property	\$50,128,375	0.6%
Principal US Property	\$38,251,787	0.5%
Prologis Targeted Euro Logistics	\$30,478,081	0.4%
Prologis Targeted US Logistics	\$32,041,757	0.4%
Townsend Real Estate	\$68,198,446	0.8%
Transition Account	\$440,512	0.0%
Blackstone	\$40,960,500	0.5%
Gresham	\$24,896,028	0.3%
ACM II	\$4,721,261	0.1%
ArcLight Energy VI	\$16,558,261	0.2%
Atalaya SMA	\$11,923,362	0.1%
Brookfield Infra III	\$6,508,724	0.1%
Cartyle Power II	\$12,880,661	0.2%
EnCap Energy IX	\$26,749,822	0.3%
EnCap Energy X	\$9,834,917	0.1%
EnCap Flatrock Midstream III	\$6,546,581	0.1%
First Reserve	\$7,405,824	0.1%
Pantheon Ventures	\$35,895,784	0.4%
Quantum Energy VI	\$8,340,241	0.1%
Wastewater Opportunity	\$2,988,326	0.0%
Atalaya Special Opportunities V	\$17,782,592	0.2%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2016

	Current	%
European RE Debt II	\$22,922,245	0.3%
CIM Opportunity VIII	\$22,890,633	0.3%
Kohlberg Kravis Roberts	\$27,994,719	0.3%
NREP Nordic Strat FCP-FIS	\$21,573,007	0.3%
NREP Nordic Strat II	\$4,707,229	0.1%
OZ RE III	\$10,535,389	0.1%
AEW II	\$2,092,018	0.0%
ECE Euro Prime Shopping II	\$7,929,296	0.1%
Hammes II	\$11,151,792	0.1%
Hines US Office II	\$3,285,079	0.0%
UBS RE	\$21,538,910	0.3%
Cash Account	\$215,870,716	2.7%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$169,909,533	2.1%
SSgA Barclays 1-10 Yrs TIPS Index	\$38,949,015	0.5%
SSgA Real Asset	\$208,677,081	2.6%
SSgA S&P Global Infrastructure Index	\$62,715,291	0.8%
SSgA S&P MLP Index	\$31,447,580	0.4%
Total	\$8,081,348,758	100.0%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	5.3%	75	6.3%	43	0.8	69	-0.4	92	1.9%	95
Policy Index	6.2%	51	5.4%	11	1.1	18	--	--	0.0%	1
Total Fund ex Overlay	5.5%	71	5.8%	29	0.9	49	-0.5	92	1.4%	74
Policy Index	6.2%	51	5.4%	11	1.1	18	--	--	0.0%	1

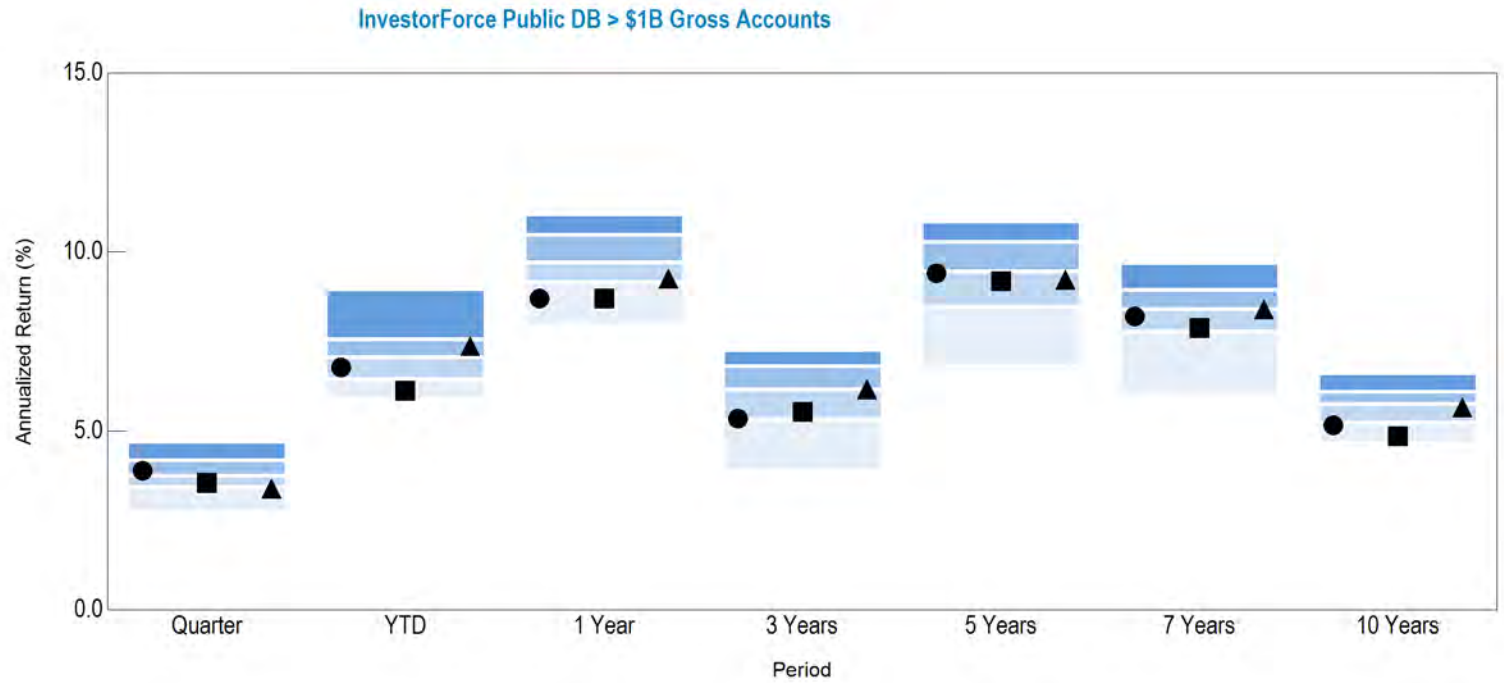
Statistics Summary

5 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	9.4%	51	7.2%	65	1.3	57	0.1	74	2.0%	95
Policy Index	9.2%	59	6.0%	9	1.5	13	--	--	0.0%	1
Total Fund ex Overlay	9.2%	60	6.6%	39	1.4	44	0.0	85	1.6%	86
Policy Index	9.2%	59	6.0%	9	1.5	13	--	--	0.0%	1

Total Fund
Peer Universe Comparison

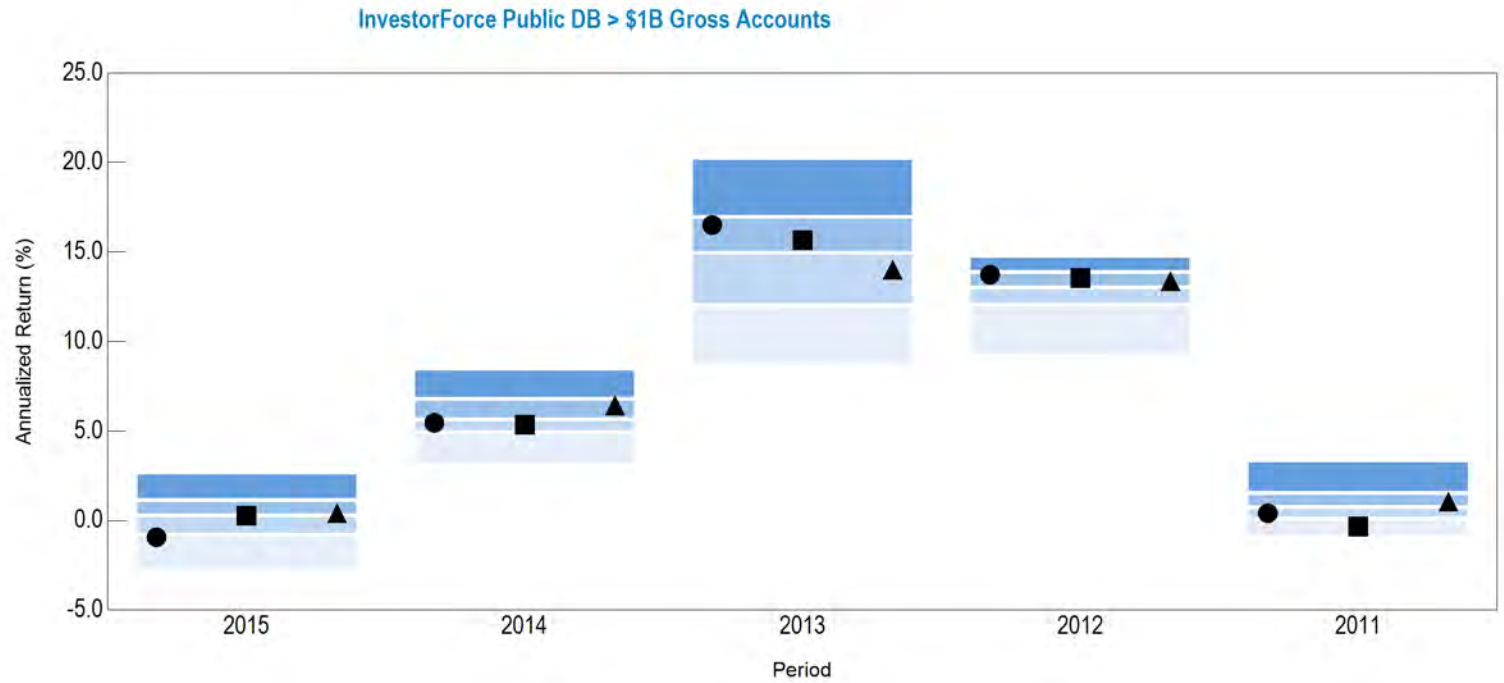
Period Ending: September 30, 2016



	Return (Rank)						
	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.7	8.9	11.0	7.2	10.8	9.7	6.6
25th Percentile	4.2	7.6	10.5	6.8	10.3	9.0	6.1
Median	3.8	7.1	9.7	6.2	9.5	8.4	5.8
75th Percentile	3.4	6.5	9.2	5.3	8.5	7.8	5.2
95th Percentile	2.7	5.9	8.0	3.9	6.8	6.0	4.7
# of Portfolios	83	72	72	64	62	54	50
● Total Fund	3.9 (41)	6.8 (60)	8.7 (85)	5.3 (75)	9.4 (51)	8.2 (57)	5.2 (80)
■ Total Fund ex Overlay	3.5 (69)	6.1 (88)	8.7 (85)	5.5 (71)	9.2 (60)	7.9 (73)	4.8 (93)
▲ Policy Index	3.4 (78)	7.4 (36)	9.3 (74)	6.2 (51)	9.2 (59)	8.4 (52)	5.7 (55)

Total Fund
Peer Universe Comparison (Calendar Years)

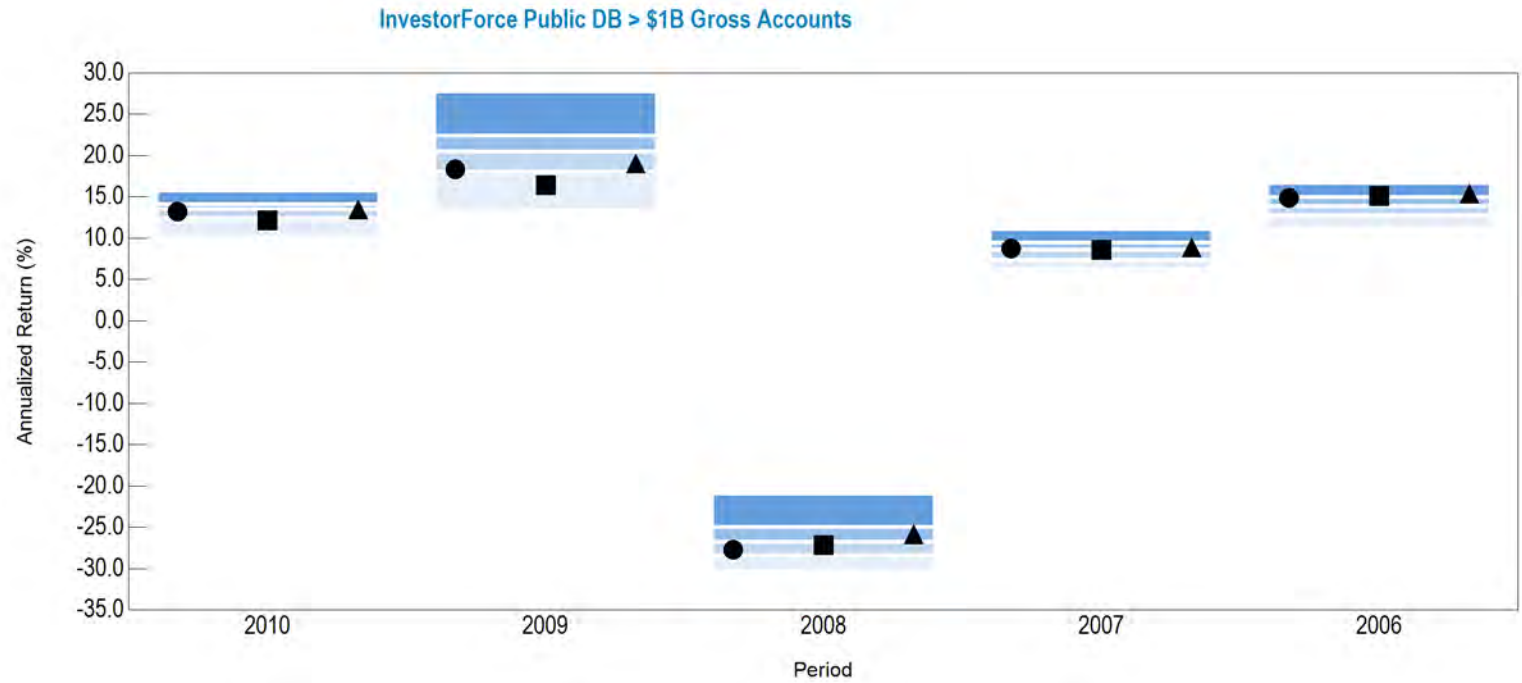
Period Ending: September 30, 2016



	2015		2014		2013		2012		2011	
5th Percentile	2.7		8.5		20.2		14.7		3.3	
25th Percentile	1.1		6.8		17.0		13.9		1.6	
Median	0.3		5.7		15.0		13.0		0.8	
75th Percentile	-0.7		4.9		12.0		12.1		0.1	
95th Percentile	-2.8		3.1		8.7		9.2		-0.9	
# of Portfolios	98		79		67		74		68	
● Total Fund	-0.9	(83)	5.5	(61)	16.5	(31)	13.7	(36)	0.4	(60)
■ Total Fund ex Overlay	0.3	(51)	5.3	(65)	15.6	(43)	13.6	(41)	-0.3	(86)
▲ Policy Index	0.4	(46)	6.4	(34)	14.0	(64)	13.4	(42)	1.0	(38)

Total Fund
Peer Universe Comparison (Calendar Years)

Period Ending: September 30, 2016



	2010		2009		2008		2007		2006	
Return (Rank)	15.7	(62)	27.7	(73)	-21.0	(65)	11.0	(50)	16.6	(29)
5th Percentile	14.2	(81)	22.5	(86)	-24.9	(53)	9.5	(51)	15.0	(23)
25th Percentile	13.5	(53)	20.5	(62)	-26.7	(42)	8.6	(42)	13.9	(18)
75th Percentile	12.5		18.1		-28.3		7.4		12.9	
95th Percentile	10.2		13.4		-30.2		6.2		11.2	
# of Portfolios	66		66		65		64		64	
● Total Fund	13.2	(62)	18.3	(73)	-27.7	(65)	8.7	(50)	14.9	(29)
■ Total Fund ex Overlay	12.2	(81)	16.4	(86)	-27.2	(53)	8.6	(51)	15.1	(23)
▲ Policy Index	13.5	(53)	19.0	(62)	-25.8	(42)	8.9	(42)	15.4	(18)

Total Fund
Policy Index and Benchmark History

Period Ending: September 30, 2016

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

Total Fund
Policy Index and Benchmark History

Period Ending: September 30, 2016

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

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

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

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

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

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

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

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

Opportunistic Benchmark	As of:	
	1/1/12	11/1/07
Barclays Aggregate		100%
SCERS Policy	100%	
	100%	100%

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

Total Fund
Policy Index and Benchmark History

Period Ending: September 30, 2016

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

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

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

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

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

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

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

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

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

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

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

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