



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: DECEMBER 31, 2016

Investment Performance Review for

Sacramento County Employees' Retirement System

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4th quarter summary

THE ECONOMIC CLIMATE

- Economies around the globe experienced higher inflation as the effects of lower energy prices fall out of year-over-year inflation figures. U.S. headline inflation rose to 1.7% YoY and the market's inflation expectations increased sharply, as indicated by TIPS breakeven rates.
- U.S. consumer and business sentiment indicators improved markedly in the fourth quarter based on positive expectations of future economic growth.

MARKET PORTFOLIO IMPACTS

- U.S. interest rates moved higher in Q4, returning the yield curve to levels experienced one year ago. The Federal Reserve is not likely to increase rates drastically because of lower yields and economic growth around the globe, and due to an already strong U.S. dollar.
- The U.S. dollar rose 6.4% in Q4 on a trade-weighted basis. Currency movement continues to contribute to higher volatility for investors with unhedged currency exposure.

THE INVESTMENT CLIMATE

- The U.S. presidential election results took many investors by surprise. After an initial overnight plunge in the futures market, U.S. equities rallied on expectations of a more pro-business regulatory environment and the possibility of large-scale fiscal stimulus. U.S. equities may possess greater upside potential post-election.
- Fourth quarter earnings for the S&P 500 are estimated to grow 3.2% YoY, according to FactSet. If this positive growth comes to fruition it will mark the second quarter of positive growth and may indicate that the recent oil-driven earnings slump is behind us.

ASSET ALLOCATION ISSUES

- Global inflation rises in Q4 may mark a change in trend from disinflation seen in recent years. Investors should work to understand the degree of inflation protection in their portfolio.

A neutral risk stance seems warranted

Global reflation trends should be watched, and investors should understand the degree of inflation protection in their portfolio

U.S. economics summary

- U.S. real GDP grew 1.7% YoY in Q3, up from 1.3% in Q2. Consumer spending continued to account for the majority of economic growth, and rising sentiment may act as a boon for future growth. Net exports helped boost production, as well as private investment.
- Inflation moved higher during the quarter as headline CPI rose to 1.7% YoY, as of November, while core CPI rose to 2.1%. Increases in energy prices have resulted in a convergence between headline and core inflation figures. If oil prices remain stable, this will act as a tailwind for headline inflation in the future.
- The Fed raised its target federal funds rate to 0.50%-0.75% and forecast three rate hikes in 2017 at its December meeting, citing

continued modest economic growth and a tightening labor market, in addition to firming consumer prices.

- The labor market added 165,000 jobs per month on average during the fourth quarter. This is slightly below the expansion average of 199,000, but still a solid pace of hiring given where we are at in the labor cycle. The unemployment rate fell 0.2% to 4.7% at the end of December.
- While the economy continued to steadily add jobs, wage growth has lagged behind. Real average hourly earnings only increased 0.7% YoY in November. Softer wage growth may be due in part to workers taking on part-time roles who could not find full time work.

	Most Recent	12 Months Prior
GDP (<i>annual YoY</i>)	1.7% 9/30/16	2.2% 9/30/15
Inflation (<i>CPI YoY, Headline</i>)	1.7% 11/30/16	0.4% 11/30/15
Expected Inflation (<i>5yr-5yr forward</i>)	2.1% 12/31/16	1.8% 12/31/15
Fed Funds Rate	0.50% 12/31/16	0.25% 12/31/15
10 Year Rate	2.5% 12/31/16	2.3% 12/31/15
U-3 Unemployment	4.7% 12/31/16	5.0% 12/31/15
U-6 Unemployment	9.2% 12/31/16	9.9% 12/31/15

International economics summary

- The central theme of slow, but positive growth in countries across the globe continued in the third quarter. The U.S., western Europe, and Japan all experienced year-over-year growth rates between 1-2%.
 - The tapering of ECB purchases is likely more a result of mechanical and political obstacles than due to a need for tightening. If the central bank is forced to tighten quicker than desired, it could have an adverse impact on the current economic recovery.
- Developed countries experienced a coordinated pick up in inflation in recent months, suggesting we may be moving into a reflationary environment. Headline CPI was up 1.1% in the Eurozone in December, its highest rate in more than three years.
 - Italy voted against a referendum on constitutional reform on December 4th that would have weakened the power of the Senate in an attempt to make the country easier to govern. The Italian Prime Minister, Matteo Renzi, resigned shortly thereafter. Although Renzi's Democratic party will remain in power, the country's anti-establishment Five Star party has recently gained popularity.
- The ECB announced it would continue its asset purchase program through the initially scheduled end date of March 2017, but at a reduced rate. The program will extend until at least the end of 2017, and monthly bond purchases will fall to €60 billion from €80 billion in April.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	1.7% <i>9/30/16</i>	1.7% <i>11/30/16</i>	4.7% <i>12/31/16</i>
Western Europe	1.8% <i>9/30/16</i>	0.9% <i>12/31/16</i>	8.4% <i>9/30/16</i>
Japan	1.1% <i>9/30/16</i>	0.5% <i>11/30/16</i>	3.1% <i>11/30/16</i>
BRIC Nations	5.1% <i>9/30/16</i>	3.4% <i>6/30/16</i>	5.5% <i>9/30/16</i>
Brazil	(2.9%) <i>9/30/16</i>	6.3% <i>12/31/16</i>	11.9% <i>12/31/16</i>
Russia	(0.4%) <i>9/30/16</i>	5.4% <i>12/31/16</i>	5.2% <i>9/30/16</i>
India	7.3% <i>9/30/16</i>	3.6% <i>11/30/16</i>	7.1% <i>12/31/15</i>
China	6.7% <i>9/30/16</i>	2.1% <i>12/31/16</i>	4.0% <i>12/30/16</i>

Equity environment

- We believe the U.S. election results have had a material impact on possible future equity return outcomes. There is likely greater upside potential for U.S. equities, though some of this has already been priced in with higher prices post-election.
- Both consumer and private sector sentiment have risen robustly. This positive shift may provide a tailwind to U.S. economic growth through spending and investment.
- Fourth quarter earnings for the S&P 500 are estimated to grow 3.2% year-over-year, according to FactSet. If this positive growth comes to fruition it will mark the second quarter of positive growth and may mean the recent earnings slump is now behind us.
- Value equities outperformed growth equities in the fourth quarter. The Russell 1000 Value index and Russell 1000 Growth index returned 6.7% and 1.0%, respectively. Energy and financial service companies have contributed to the performance rebound.
- The U.S. dollar rose 6.4% in Q4 on a trade-weighted basis which directly detracts from investment returns of U.S. investors with unhedged currency exposure.
- Japanese equities (Nikkei 225) delivered a 16.1% return on a hedged basis, but 1.2% on an unhedged basis – a 15% swing caused by currency movement.

	QTD TOTAL RETURN		YTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (Russell 1000)	3.8%		12.1%		12.1%	
US Small Cap (Russell 2000)	8.8%		21.3%		21.3%	
US Large Value (Russell 1000 Value)	6.7%		17.3%		17.3%	
US Large Growth (Russell 1000 Growth)	1.0%		7.1%		7.1%	
International Large (MSCI EAFE)	(-0.7%)	7.3%	1.5%	6.2%	1.5%	6.2%
Eurozone (Euro Stoxx 50)	3.2%	10.3%	0.7%	5.1%	0.7%	5.1%
U.K. (FTSE 100)	(0.8%)	4.4%	(0.2%)	19.0%	(0.2%)	19.0%
Japan (NIKKEI 225)	1.2%	16.1%	5.8%	1.3%	5.8%	1.3%
Emerging Markets (MSCI Emerging Markets)	(4.1%)	(2.0%)	11.6%	7.5%	11.6%	7.5%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 12/31/16

Domestic equity

U.S. equity markets fell sharply in futures markets on the night of the election, but then recovered before market open the next morning. After this initial stumble, equities rallied higher to finish the quarter.

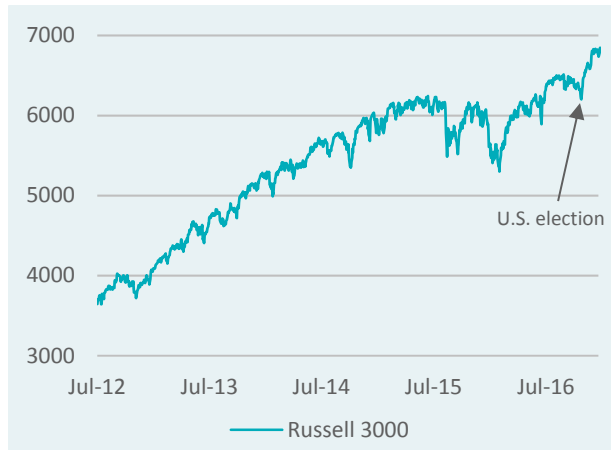
Post-election equity movement was likely driven by an improved economic outlook as well as several proposed policy changes that would benefit corporations, including lower tax rates and deregulation.

The financials sector was responsible for much of the gain in equity prices, likely due to the prospects of higher rates and a steeper curve. The S&P 500 Financials sector was up 16.5% after the election, compared to a 2.8% gain across the rest of the index.

As of December 30th, estimated earnings growth for the fourth quarter was 3.2% from the previous year, according to FactSet. Looking ahead, bottom-up analyst EPS forecasts point toward improving corporate earnings growth.

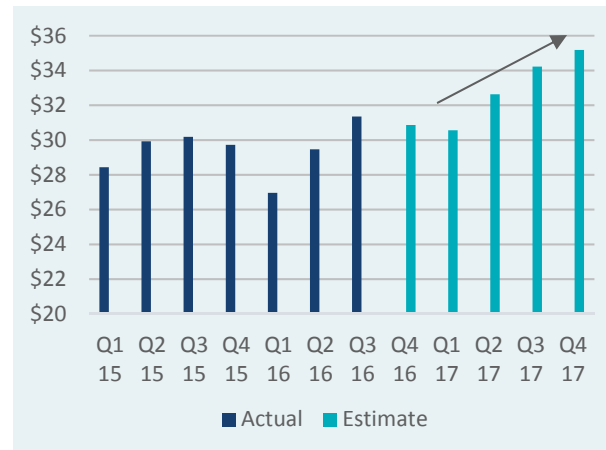
Proposed tax reform and deregulation have helped improve the U.S. earnings outlook

U.S. EQUITIES



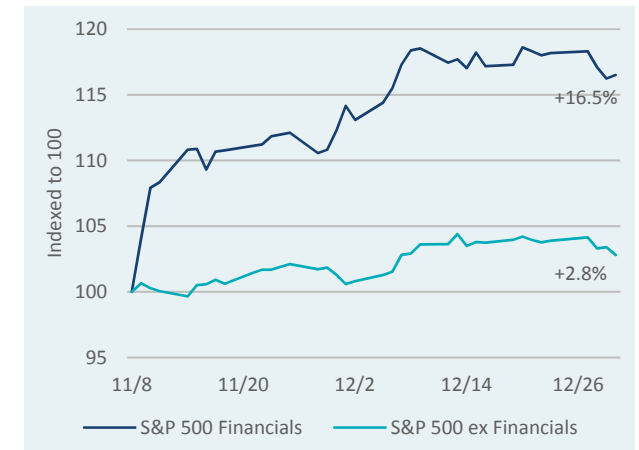
Source: Russell Investments, as of 12/30/16

S&P 500 EPS



Source: FactSet, as of 12/30/16

S&P 500 FINANCIALS



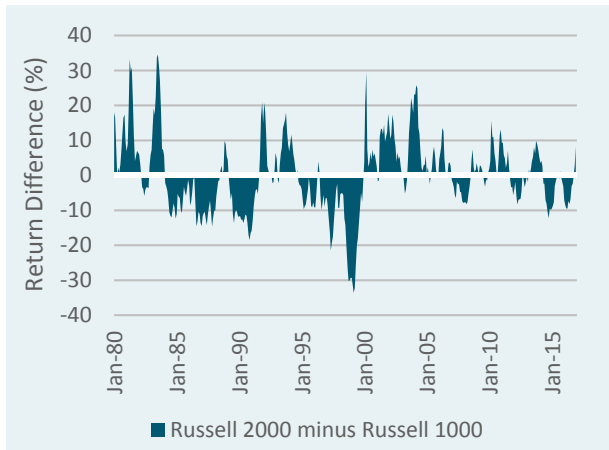
Source: Bloomberg, as of 12/30/16

Domestic equity size and style

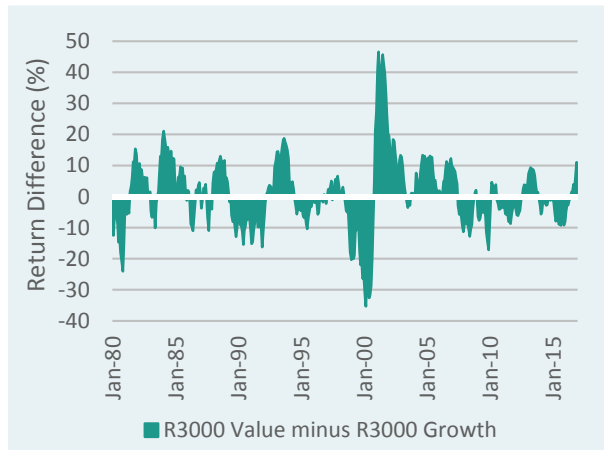
Small cap equities outperformed large cap equities in the fourth quarter as the Russell 2000 Index and Russell 1000 Index returned 8.8% and 3.8%, respectively. Much of this outperformance came after the U.S. presidential election as smaller companies could receive greater marginal benefit from deregulation proposed by Donald Trump. Renewed U.S. dollar strength also benefits smaller companies relative to larger companies due to greater insulation from foreign currency movements.

Value equities outperformed growth equities during the quarter. The Russell 1000 Value Index and Russell 1000 Growth Index returned 6.7% and 1.0%, respectively. This relative outperformance was driven by the Financials and Energy sectors, which are the two largest sectors in the value index. The magnitude of this recent value bounce back has brought the value premium back into positive territory for most trailing windows.

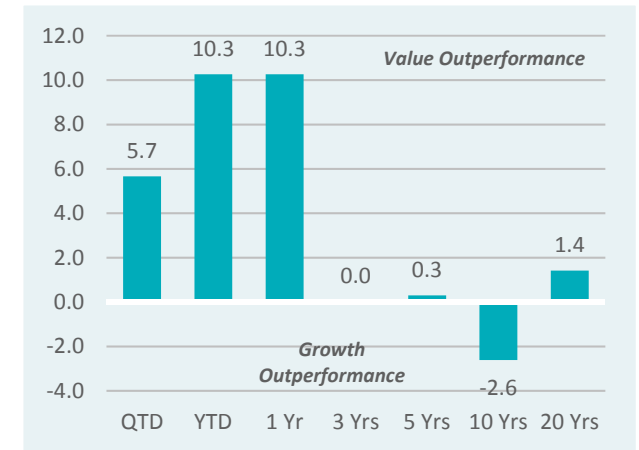
SMALL CAP VS LARGE CAP (YOY)



VALUE VS GROWTH (YOY)



U.S. VALUE VS. GROWTH RELATIVE PERFORMANCE



Source: Russell Investments, as of 12/31/16

Source: Russell Investments, as of 12/31/16

Source: Morningstar, as of 12/31/16

International equity

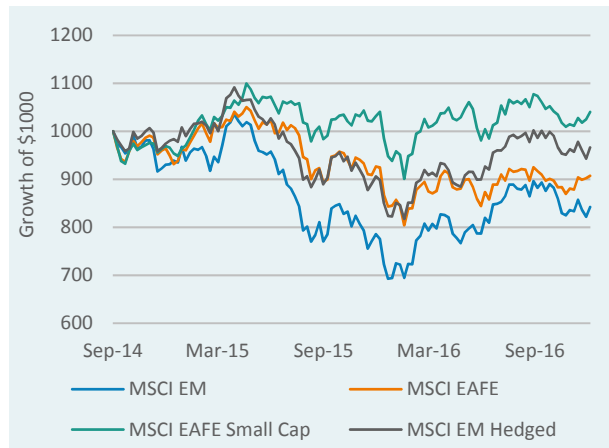
International equity markets narrowly outperformed domestic equities in December (S&P 500 2.0%) as the MSCI ACWI ex U.S. returned 2.2%.

European equity markets remained calm on the back of the announcement that the ECB would continue its asset purchase program through the initially scheduled end date of March 2017, but at a reduced rate. Adjustments to program constraints will be likely, given the mandated rule that the ECB cannot purchase more than 33% of any one country's national debt.

International developed equities delivered a 7.3% total return on a hedged basis over the quarter, but delivered -0.7% on an unhedged basis. Unhedged currency exposure continues to cause higher volatility for investors who choose not to hedge.

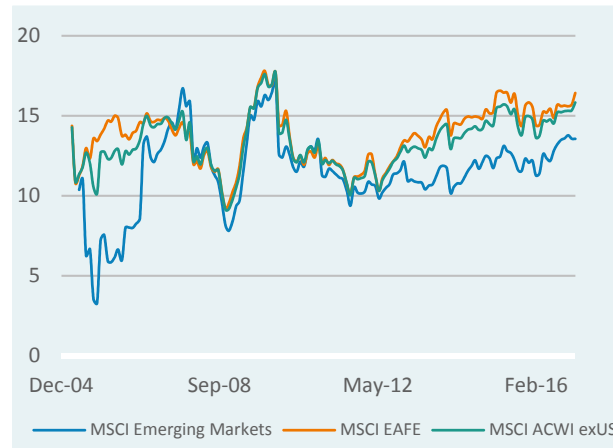
Japanese equities delivered a 16.1% return on a hedged basis, but 1.2% on an unhedged basis – a 15% swing caused by currency movement. Expectations of continued loose monetary policy and low interest rates in Japan contributed to yen weakness.

GLOBAL EQUITY PERFORMANCE



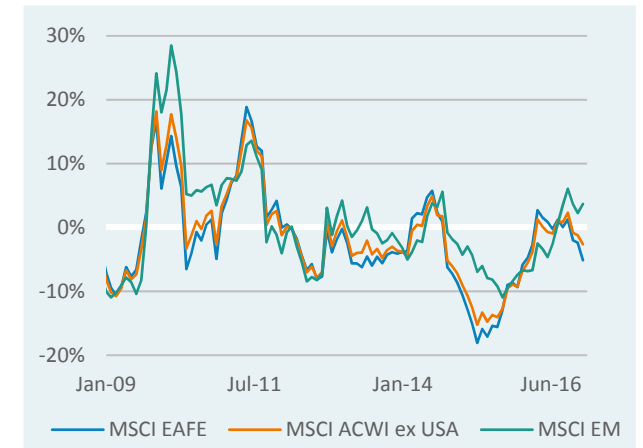
Source: Bloomberg, as of 12/31/16

INTERNATIONAL FORWARD P/E RATIOS



Source: Bloomberg, as of 12/31/16

EFFECT OF CURRENCY (1 YEAR ROLLING)



Source: MSCI, as of 12/31/16

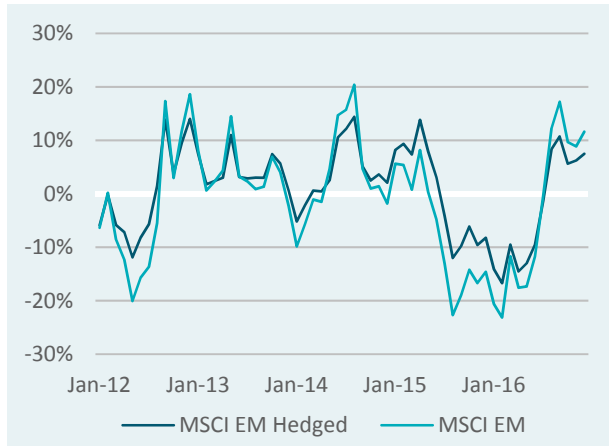
Emerging market equity

Emerging market economic growth has shown recovery as Russia and Brazil begin moving out of severe depressions and as commodity prices improve. Economic growth of the “BRIC” nations continues at a pace materially higher than that of developed nations, consistent with recent decades.

Some renewed investor optimism can be seen as equity valuations move higher. Emerging market equities

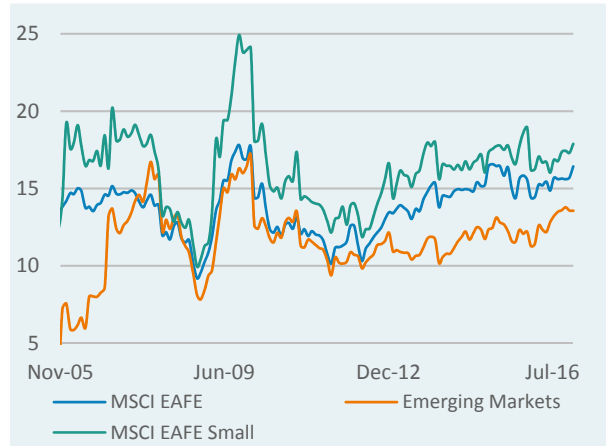
provided a muted quarter with a -2.0% return on a hedged basis, but delivered a positive 7.5% return for the year (MSCI Emerging Markets). Much of the recent performance stability can be attributed to a reversal or flattening of emerging market currency depreciation trends occurring since 2012. Earnings across the broader emerging markets have also reversed their downward trend, though not as quickly as the pace of price improvement as demonstrated in higher equity valuations.

12-MONTH ROLLING PERFORMANCE



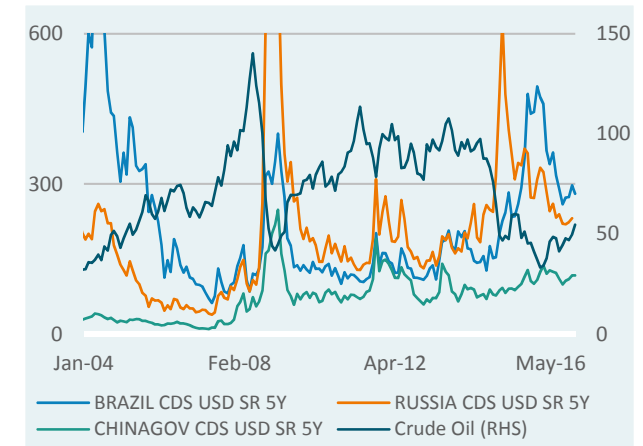
Source: MPI, as of 12/31/16

FORWARD P/E RATIOS



Source: Bloomberg, as of 12/31/16

CDS SPREADS



Source: MSCI, as of 12/31/16

Interest rate environment

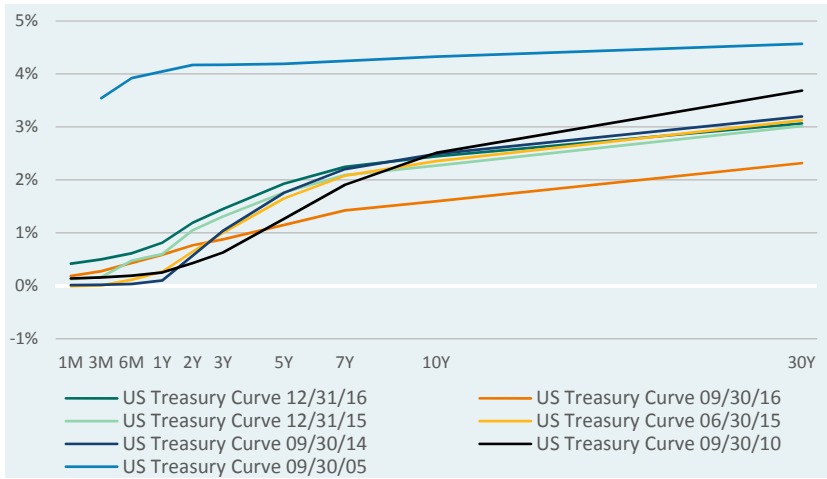
- The Federal Reserve raised interest rates at its December meeting, increasing the federal funds target rate by 0.25%, to a range of 0.50% to 0.75%. The Fed also increased its outlook for the number of 2017 rate hikes from two to three. Lower yields and economic growth outside of the U.S., along with an already strong dollar, reduce the probability of drastic rate rises.
- U.S. Treasury yields moved higher and the curve steepened on the prospects of higher inflation and economic growth. The spread between the 10 and 2-year yields was 1.25% at the end of December, its highest level in more than a year.
- Developed sovereign yields increased along with U.S. rates following the presidential election. The Japanese 10-year bond yield moved out of negative territory to 0.46% at the end of December, while the German 10-year bund yield hit an 11-month high of 0.37% before falling to finish the month at 0.20%.
- The U.S. is much further ahead in the monetary policy cycle than other developed countries, which has led to a widening yield differential between Treasuries and global sovereign bonds. While Treasuries remain expensive compared to history, the higher yield makes them relatively attractive.

Area	Short Term (3M)	10 Year
United States	0.50%	2.45%
Germany	(0.99%)	0.20%
France	(0.90%)	0.68%
Spain	(0.49%)	1.38%
Italy	(0.50%)	1.81%
Greece	1.37%	7.02%
U.K.	0.51%	1.24%
Japan	(0.42%)	0.04%
Australia	1.70%	2.77%
China	2.35%	3.06%
Brazil	12.91%	10.55%
Russia	8.78%	8.29%

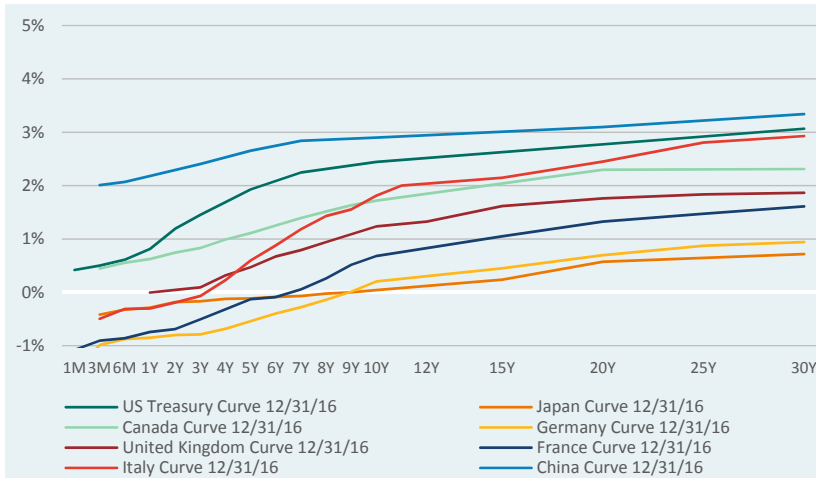
Source: Bloomberg, as of 12/31/16

Yield environment

U.S. YIELD CURVE

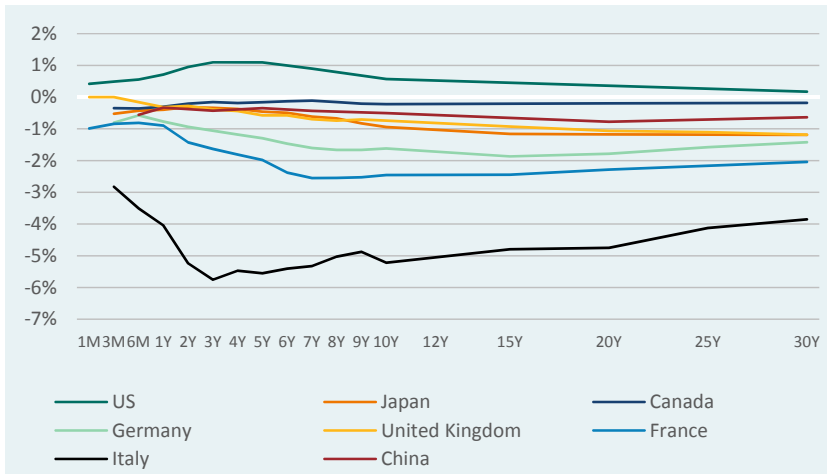


GLOBAL GOVERNMENT YIELD CURVES

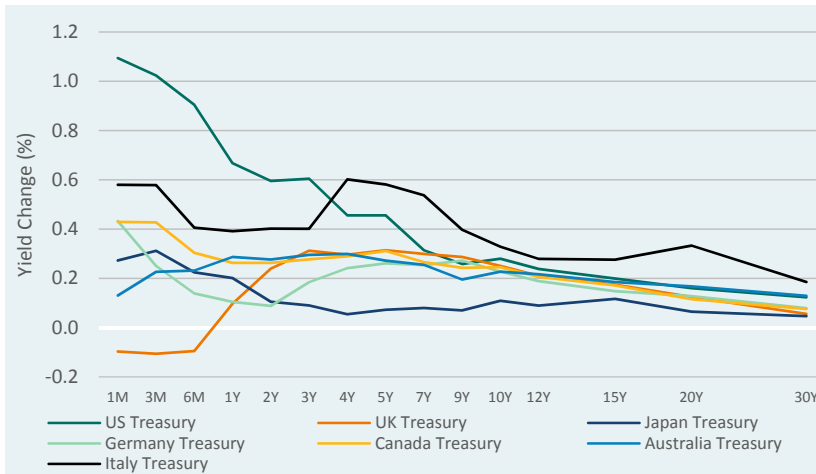


Global investors continue to prefer U.S. Treasuries due to higher relative yields

YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 12/31/16

Currency

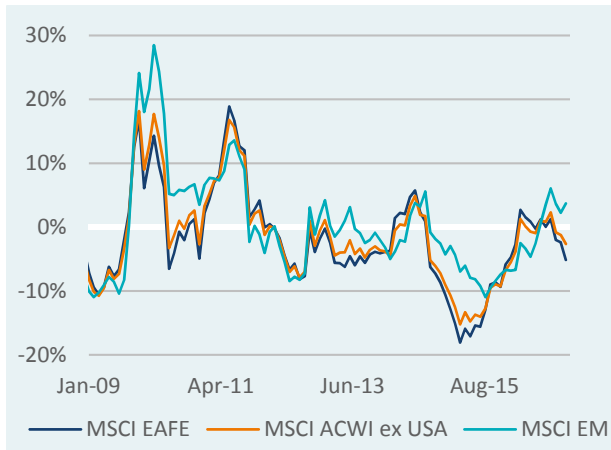
The U.S. dollar rose considerably in the fourth quarter, up 6.4% against a basket of major currencies. The strong dollar created a large gap between hedged and unhedged international exposures, as foreign currency losses eroded unhedged returns.

Renewed dollar strength occurred after the presidential election likely due to increased expectations of U.S. economic growth and higher interest rates. A widening gap between Treasury yields and other developed sovereign bonds could cause greater demand for

Treasuries and provide a tailwind for further dollar appreciation. However, higher inflation at the same time could offset some of the potential strength.

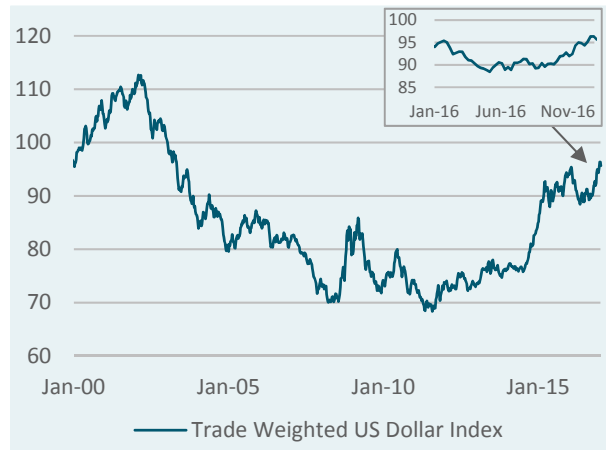
Emerging market currencies were hit hard by the strength in the U.S. dollar, influenced by the Fed pointing towards faster than anticipated interest rates increases and possible protectionist trade policies from the Trump administration. The JPM EM Currency Index was down 4.0% in the fourth quarter.

EFFECT OF CURRENCY (1YR ROLLING)



Source: MPI, as of 12/31/16

LONG-TERM TRADE WEIGHTED DOLLAR



Source: FRED, as of 12/31/16

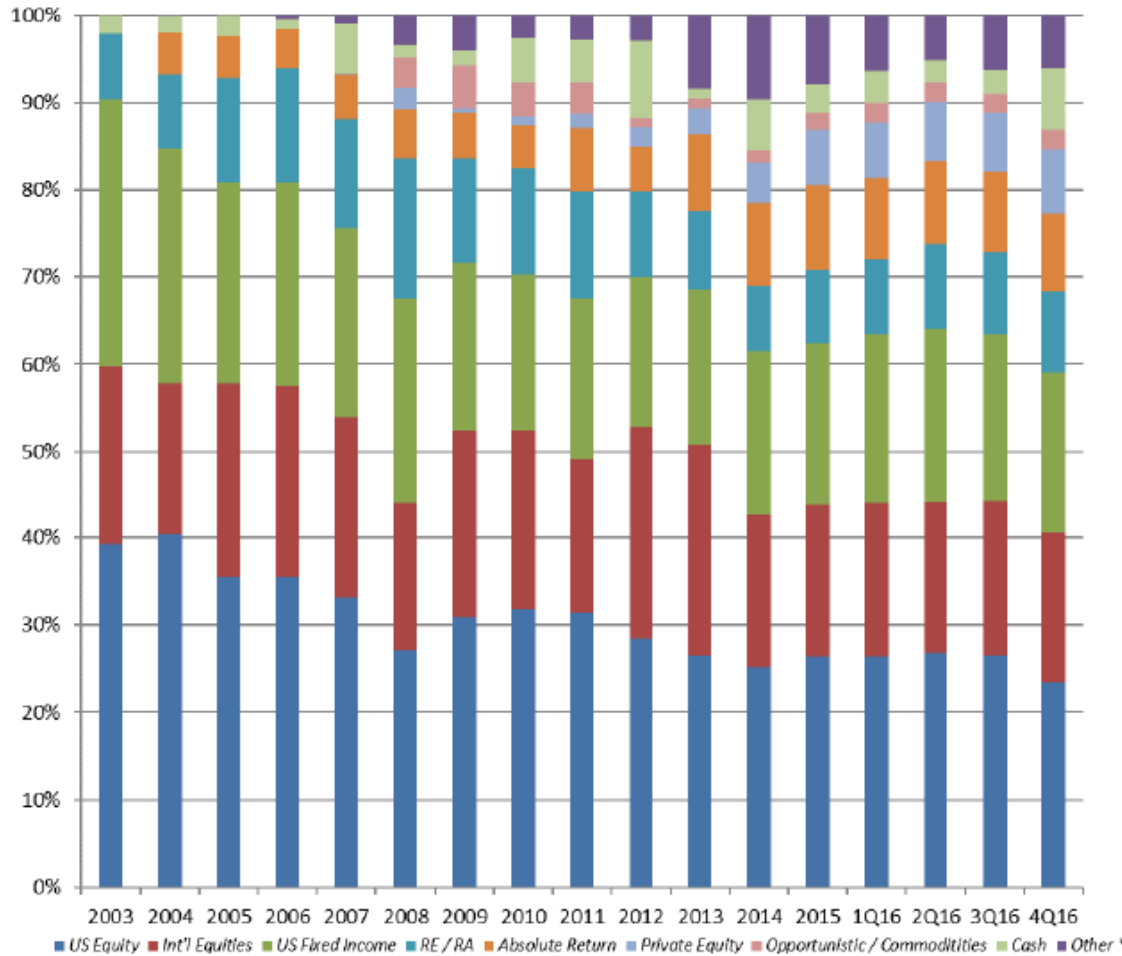
JPM EM CURRENCY INDEX



Source: Bloomberg, as of 12/31/16

Total Fund Actual Yearly and Quarterly Asset Allocation

Period Ending: December 31, 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

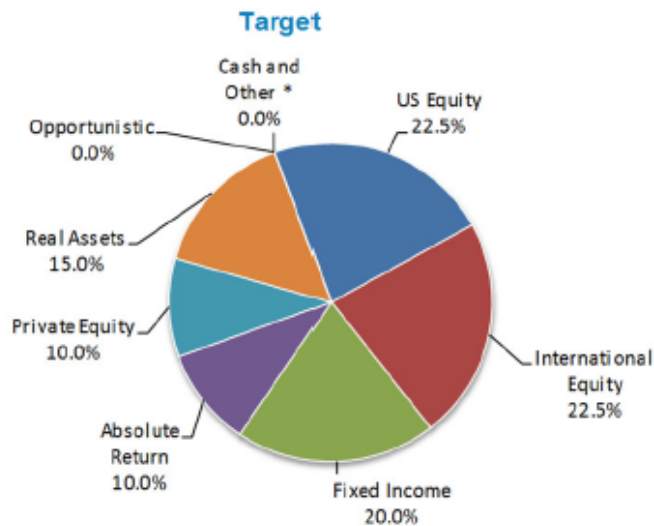
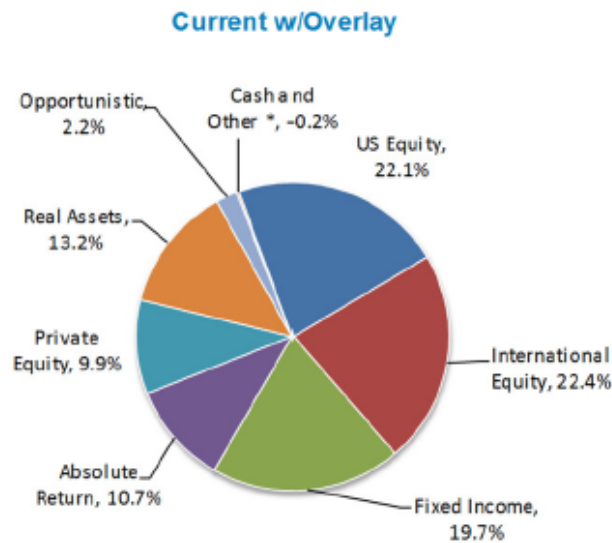
	2009	2010	2011	2012	2013	2014
US Equity	30.9	31.7	31.4	28.4	26.5	25.2
International Equity	21.5	20.7	17.6	24.5	24.3	17.5
US Fixed Income	19.3	17.8	18.4	17.1	17.7	18.9
Real Assets	11.9	12.2	12.4	9.9	9.0	7.6
Absolute Return	5.3	4.9	7.3	5.2	8.8	9.4
Private Equity	0.5	0.9	1.6	2.2	3.0	4.6
Opportunistic / 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+	2016 4Q+
US Equity	26.4	26.4	26.8	26.6	23.4
International Equity	17.3	17.5	17.5	17.8	17.2
US Fixed Income	18.7	19.5	19.8	19.1	18.5
Real Assets	8.3	8.6	9.7	9.5	9.3
Absolute Return	9.7	9.4	9.4	9.1	8.8
Private Equity	6.3	6.4	6.9	6.8	7.4
Opportunistic / Commodities	2.1	2.2	2.3	2.2	2.2
Cash	3.2	3.7	2.5	2.7	7.1
Other *	7.9	6.4	5.2	6.3	6.0

* Allocations without overlay.
* Other includes SSgA Overlay, SSgA Real Assets and closing accounts.

Total Fund
Asset Allocation Analysis

Period Ending: December 31, 2016



ASSET ALLOCATION	MARKET VALUE		
	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,785,332,312	22.1%	23.4%
International Equity	1,813,568,246	22.4%	17.2%
Fixed Income	1,594,321,579	19.7%	18.5%
Absolute Return	868,007,303	10.7%	8.8%
Private Equity	799,405,538	9.9%	7.4%
Real Assets	1,070,047,479	13.2%	9.3%
Opportunistic	181,833,912	2.2%	2.2%
Cash and Other *	-18,375,704	-0.2%	13.1%
TOTAL	8,094,140,666	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.1%	22.5%	-0.4%
International Equity	22.4%	22.5%	-0.1%
Fixed Income	19.7%	20.0%	-0.3%
Absolute Return	10.7%	10.0%	0.7%
Private Equity	9.9%	10.0%	-0.1%
Real Assets	13.2%	15.0%	-1.8%
Opportunistic	2.2%	0.0%	2.2%
Cash and Other *	-0.2%	0.0%	-0.2%

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 \$169 million and SSgA Real Asset of \$315 million, which serve as overlay proxy for Real Assets.

- The Total Plan returned 1.1% net in the fourth quarter of 2016 and ranked in the 38th percentile among other public funds greater than \$1 billion (0.9 % median). The fund exceeded its policy index (1.0%) during this time period. The Total Plan w/o Overlay net also returned 1.2% for the quarter. Longer term, the three and five-year returns of 3.8% and 8.1% net ranked below median among large public plans (4.6% and 8.5%, respectively).

- Fourth quarter results (net) were enhanced by the following factors:
 1. Eagle Capital returned 7.9%, ranked in the top quarter of its peers and topped its index by 4.1%. Outperformance came from the bank stocks within the financial sector.
 2. LSV (3.0%) outperformed the index (-0.3%) and ranked in the 20th percentile of its peers.
 3. Brandywine topped their custom index (-6.1% vs -8.0%). Currency (specifically the Japanese Yen and Euro) significantly contributed to the outperformance.

— Fourth quarter results (net) were hindered by the following factors:

1. Brown Advisory underperformed the benchmark by 5.6% returning -4.6% and ranked in the bottom decile of its peers. Stock selection within the consumer discretionary sector was the largest detractor to the portfolio, weakness in TripAdvisor was the primary security within the sector. Health Care stocks also contributed to the underperformance.
2. William Blair Emerging Small Cap underperformed the MSCI Emerging Markets Small Cap (-11.0% vs -6.2%), and was in the bottom decile of its peers. The strategy lagged due to style headwinds, as low valuation companies outperformed after the election. The portfolio continues to look for higher quality, higher growth companies with strong earnings trends and low volatility. This held true for the William Blair International Developed Small Cap portfolio as well underperforming by 3.8% with a return of -6.5%.
3. Mondrian Developed Small Cap lost 6.4%, trailing the MSCI World ex US Small (-2.7%). The fund was hurt by an underweight position in Japan. There was also a reversal of liquidity flows away from high yielding markets in favor of the US and US dollar, this was particularly noticeable in New Zealand and Singapore which hurt the strategy's performance.
4. Baillie Gifford Emerging All Cap underperformed the MSCI Emerging All Cap (-7.3% vs -4.1). The sectors that predominantly contributed to underperformance were materials, energy, and information technology. Countries that hurt relative performance included Russia, China, India, and Brazil.
5. Mondrian Emerging Small Cap returned -8.6%, lagging the MSCI Emerging Mkts Small Cap index by 2.4%, and ranked in the bottom quartile of its peers. Performance was adversely impacted by the reaction of financial markets to the US presidential outcome, as well as the surprise demonetization policy in India.
6. Wedge Capital gained 11.9% trailing the Russell 2000 value return of 14.1%, but ranked in the middle of its peers. The low quality rally in the fourth quarter created a headwind for the strategy, which invests in higher quality attractively valued companies.
7. Lazard returned -3.7% underperforming the MSCI ACWI ex US (-1.2%), and ranked in the 59th percentile of its peers. In the fourth, quarter, lower return and more cyclical stocks rose at the expense of higher-return stocks in sectors such as energy and materials. As a result, the strategy was hurt by its low level of holdings in the financials, and high exposure to consumer staples.

Total Fund Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since+
Total Fund- Gross *	8,094,140,666	100.0	1.1	35	5.1	37	8.0	40	4.1	69	8.4	54	8.2	Jun-86
Total Fund- Net			1.1	38	5.0	41	7.7	62	3.8	84	8.1	65	8.0	
<i>Policy Index</i> ¹			1.0	48	4.4	66	8.4	34	5.0	41	8.4	53	8.5	Jun-86
<i>InvestorForce Public DB > \$1B Gross Median</i>			0.9		4.8		7.9		4.6		8.5		8.3	Jun-86
Total Fund ex Overlay- Gross **	7,610,070,653	94.0	1.2	29	4.8	45	7.5	72	4.3	61	8.3	60	8.1	Jun-86
Total Fund ex Overlay- Net			1.2	30	4.7	51	7.2	79	4.0	80	8.0	66	7.9	
<i>Policy Index</i> ¹			1.0	48	4.4	66	8.4	34	5.0	41	8.4	53	8.5	Jun-86
<i>Allocation ex Overlay Index</i>			1.0	43	4.3	67	8.0	40	4.4	59	7.9	70	--	Jun-86
US Equity- Gross	1,893,854,366	23.4	4.3	52	9.2	51	11.7	70	7.9	51	14.5	46	9.9	Jun-86
US Equity- Net			4.3	52	9.1	56	11.4	74	7.6	60	14.2	63	9.7	
<i>Russell 3000</i> ¹			4.2	56	8.8	65	12.7	47	8.4	29	14.7	37	10.0	Jun-86
<i>InvestorForce All DB US Eq Gross Median</i>			4.3		9.2		12.7		8.0		14.4		9.9	Jun-86
Large Cap- Gross	1,493,142,453	18.4	4.2	--	8.8	--	10.9	--	8.0	--	14.6	--	5.5	Mar-98
Large Cap- Net			4.2	--	8.7	--	10.6	--	7.7	--	14.4	--	5.3	
<i>Russell 1000</i>			3.8	--	8.0	--	12.1	--	8.6	--	14.7	--	6.1	Mar-98
Large Cap - Index- Gross	986,783,893	12.2	3.9	--	8.0	--	12.0	--	8.6	--	14.7	--	10.8	Sep-08
Large Cap - Index- Net			3.9	--	8.0	--	12.0	--	8.6	--	14.6	--	10.7	
<i>Russell 1000</i>			3.8	--	8.0	--	12.1	--	8.6	--	14.7	--	10.8	Sep-08
AB- Gross	986,783,893	12.2	3.9	30	8.0	34	12.0	35	8.6	80	14.6	61	9.8	Apr-89
AB- Net			3.9	30	8.0	36	12.0	39	8.5	86	14.6	64	9.7	
<i>Russell 1000</i> ¹			3.8	39	8.0	36	12.1	33	8.6	76	14.7	27	--	Apr-89
<i>eA US Passive Large Cap Equity Gross Median</i>			3.8		7.8		12.0		8.8		14.7		9.8	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: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Equity Active (130/30)- Gross	99,391,150	1.2	5.5	--	12.5	--	10.9	--	9.1	--	16.5	--	11.7	Sep-08
Equity Active (130/30)- Net			5.3	--	12.0	--	10.1	--	8.3	--	15.7	--	11.0	
<i>Russell 1000</i>			3.8	--	8.0	--	12.1	--	8.6	--	14.7	--	10.8	Sep-08
JP Morgan 130/30- Gross	99,391,150	1.2	5.5	56	12.5	29	10.9	64	9.1	77	16.4	50	11.3	Jul-08
JP Morgan 130/30- Net			5.3	62	12.0	34	10.1	78	8.3	91	15.6	87	10.5	
<i>Russell 1000</i>			3.8	92	8.0	80	12.1	53	8.6	90	14.7	99	9.4	Jul-08
<i>eA Extended US 130/30 Equity Gross Median</i>			5.9		10.7		12.6		10.1		16.4		10.5	Jul-08
Large Cap Growth- Gross	98,380,133	1.2	-4.6	--	-0.9	--	-2.3	--	4.1	--	11.0	--	8.8	Sep-08
Large Cap Growth- Net			-4.6	--	-1.0	--	-2.4	--	3.9	--	10.8	--	8.4	
<i>Russell 1000 Growth</i>			1.0	--	5.6	--	7.1	--	8.6	--	14.5	--	11.7	Sep-08
Brown Advisory- Gross	98,380,133	1.2	-4.6	97	-0.9	99	-2.3	94	4.1	93	--	--	8.8	Feb-12
Brown Advisory- Net			-4.6	97	-1.0	99	-2.4	95	3.9	93	--	--	8.6	
<i>Russell 1000 Growth</i>			1.0	39	5.6	47	7.1	26	8.6	26	14.5	37	12.6	Feb-12
<i>eA US Large Cap Growth Equity Gross Median</i>			0.2		5.4		4.6		7.2		14.0		11.8	Feb-12
Large Cap Value- Gross	308,587,277	3.8	7.5	--	13.2	--	11.5	--	6.8	--	15.0	--	10.3	Sep-08
Large Cap Value- Net			7.5	--	12.8	--	10.7	--	6.1	--	14.3	--	9.7	
<i>Russell 1000 Value</i>			6.7	--	10.4	--	17.3	--	8.6	--	14.8	--	9.7	Sep-08
Eagle Capital- Gross	204,331,056	2.5	7.9	25	13.6	21	11.5	78	8.6	34	--	--	14.3	Feb-12
Eagle Capital- Net			7.9	25	13.2	25	10.7	82	7.9	55	--	--	13.6	
<i>Russell 1000</i>			3.8	79	8.0	71	12.1	73	8.6	34	14.7	42	13.1	Feb-12
<i>Russell 1000 Value</i>			6.7	45	10.4	51	17.3	25	8.6	34	14.8	39	13.5	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			6.1		10.4		14.9		8.0		14.4		13.0	Feb-12
Huber Capital- Gross	104,256,221	1.3	6.8	43	12.3	33	11.5	78	3.1	97	--	--	10.6	Feb-12
Huber Capital- Net			6.8	43	11.9	37	10.7	81	2.5	98	--	--	9.9	
<i>Russell 1000 Value</i>			6.7	45	10.4	51	17.3	25	8.6	34	14.8	39	13.5	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			6.1		10.4		14.9		8.0		14.4		13.0	Feb-12

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Small Cap- Gross	306,852,975	3.8	7.8	--	18.2	--	18.3	--	5.5	--	13.8	--	11.9	Dec-90
Small Cap- Net			7.8	--	18.0	--	17.6	--	4.8	--	13.0	--	11.2	
<i>Russell 2000</i>			8.8	--	18.7	--	21.3	--	6.7	--	14.5	--	10.9	Dec-90
Small Cap - Growth- Gross	141,378,081	1.7	2.7	--	15.9	--	9.4	--	1.4	--	11.5	--	9.6	Sep-08
Small Cap - Growth- Net			2.7	--	15.9	--	9.0	--	0.8	--	10.8	--	8.9	
<i>Russell 2000 Growth</i>			3.6	--	13.1	--	11.3	--	5.1	--	13.7	--	10.8	Sep-08
UBS- Gross	60,822,843	0.8	3.3	44	14.0	35	7.4	72	--	--	--	--	-2.6	Jul-15
UBS- Net			3.2	44	13.9	35	7.4	72	--	--	--	--	-2.6	
<i>Russell 2000 Growth</i>			3.6	38	13.1	40	11.3	48	5.1	47	13.7	54	0.4	Jul-15
<i>eA US Small Cap Growth Equity Gross Median</i>			2.9		12.0		10.6		4.7		13.9		1.1	Jul-15
Weatherbie- Gross	80,555,238	1.0	2.3	59	17.4	9	11.0	50	3.8	59	13.8	54	11.3	Dec-02
Weatherbie- Net			2.3	59	17.4	9	10.3	52	3.0	70	12.9	71	10.3	
<i>Russell 2000 Growth</i>			3.6	38	13.1	40	11.3	48	5.1	47	13.7	54	10.9	Dec-02
<i>eA US Small Cap Growth Equity Gross Median</i>			2.9		12.0		10.6		4.7		13.9		11.7	Dec-02
Small Cap - Value- Gross	165,474,894	2.0	12.5	--	20.2	--	27.0	--	9.6	--	16.1	--	11.4	Sep-08
Small Cap - Value- Net			12.5	--	19.9	--	25.9	--	8.8	--	15.1	--	10.4	
<i>Russell 2000 Value</i>			14.1	--	24.2	--	31.7	--	8.3	--	15.1	--	9.7	Sep-08
Dalton, Greiner- Gross	78,694,251	1.0	13.2	43	21.9	41	26.1	56	8.9	48	15.9	51	11.2	Dec-00
Dalton, Greiner- Net			13.2	43	21.4	46	25.1	62	8.2	56	15.1	65	10.4	
<i>Russell 2000 Value</i>			14.1	30	24.2	23	31.7	18	8.3	56	15.1	67	9.5	Dec-00
<i>eA US Small Cap Value Equity Gross Median</i>			12.5		21.0		27.2		8.7		16.0		11.6	Dec-00
WEDGE Capital- Gross	86,780,643	1.1	11.9	58	18.8	69	27.9	41	10.4	25	17.0	27	11.0	Apr-08
WEDGE Capital- Net			11.9	58	18.5	71	26.7	54	9.4	37	15.9	51	10.1	
<i>Russell 2000 Value</i>			14.1	30	24.2	23	31.7	18	8.3	56	15.1	67	9.0	Apr-08
<i>eA US Small Cap Value Equity Gross Median</i>			12.5		21.0		27.2		8.7		16.0		10.7	Apr-08

Total Fund Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
CenterSquare- Gross	93,725,855	1.2	-2.7	55	-4.1	65	9.3	15	15.3	14	13.3	18	9.3	Jan-06
CenterSquare- Net			-2.7	55	-4.5	79	8.7	36	14.6	22	12.7	33	8.7	
<i>FTSE NAREIT Equity REIT</i>			-2.9	58	-4.3	69	8.5	40	13.4	70	12.0	72	6.9	Jan-06
<i>eA US REIT Gross Median</i>			-2.7		-3.7		7.0		13.8		12.5		7.9	Jan-06
Principal Global Inv- Gross*	133,083	0.0												
Principal Global Inv- Net														
International Equity- Gross	1,393,094,172	17.2	-2.9	69	4.1	64	3.8	56	-1.4	70	5.9	61	6.0	Dec-87
International Equity- Net			-2.9	69	3.9	69	3.4	63	-1.8	80	5.6	69	5.7	
<i>MSCI ACWI ex US¹</i>			-1.2	30	5.7	33	5.0	34	-1.3	65	5.5	72	5.9	Dec-87
<i>InvestorForce All DB ex-US Eq Gross Median</i>			-2.1		4.7		4.1		-1.0		6.4		6.8	Dec-87
International - Developed- Gross	1,016,711,014	12.6	-1.4	39	5.3	38	3.4	31	-0.6	40	7.2	42	3.8	Mar-98
International - Developed- Net			-1.5	39	5.1	39	2.9	35	-1.0	56	6.7	55	3.4	
<i>MSCI EAFE Gross</i>			-0.7	28	5.8	35	1.5	67	-1.2	61	7.0	45	4.0	Mar-98
<i>InvestorForce All DB Dev Mkt ex-US Eq Gross Median</i>			-2.0		4.4		2.2		-0.8		7.0		4.7	Mar-98
Lazard- Gross	392,126,730	4.8	-3.6	58	0.9	76	1.2	63	0.0	43	--	--	8.0	Jun-12
Lazard- Net			-3.7	59	0.7	77	0.9	65	-0.3	48	--	--	7.8	
<i>MSCI ACWI ex USA Gross</i>			-1.2	29	5.7	32	5.0	27	-1.3	67	5.5	84	5.4	Jun-12
<i>eA All ACWI ex-US Equity Gross Median</i>			-3.0		3.8		2.1		-0.5		7.4		7.0	Jun-12
LSV- Gross	438,393,186	5.4	3.0	20	11.8	15	7.5	16	0.9	9	8.8	16	4.0	Dec-04
LSV- Net			3.0	20	11.5	15	7.1	17	0.4	20	8.4	27	3.5	
<i>MSCI World ex US¹</i>			-0.3	66	6.0	73	3.3	46	-1.1	63	6.5	76	3.6	Dec-04
<i>MSCI EAFE Value Gross</i>			4.2	15	12.6	12	5.7	25	-1.6	76	6.9	70	3.7	Dec-04
<i>eA EAFE Large Cap Value Gross Median</i>			0.8		7.7		2.7		-0.7		7.3		4.7	Dec-04

* Liquidating as of April 2013

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception	
													Return (%)	Since
Mondrian Dev Small Cap- Gross	85,806,263	1.1	-6.4	67	0.6	71	0.8	58	0.0	76	8.2	84	8.1	Aug-10
Mondrian Dev Small Cap- Net			-6.4	67	0.2	74	0.0	64	-0.7	80	7.5	91	7.5	
<i>MSCI World ex US Small Cap GD</i>			-2.7	32	5.1	38	4.7	33	1.7	51	9.4	75	8.4	Aug-10
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			-4.6		1.8		1.5		1.8		10.5		9.2	Aug-10
William Blair Dev Small Cap- Gross	100,373,763	1.2	-6.5	67	1.1	63	-2.3	77	0.5	67	9.9	58	9.2	Sep-08
William Blair Dev Small Cap- Net			-6.5	67	0.7	70	-3.1	84	-0.2	77	9.0	78	8.2	
<i>MSCI World ex US Small Cap GD</i>			-2.7	32	5.1	38	4.7	33	1.7	51	9.4	75	8.2	Sep-08
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			-4.6		1.8		1.5		1.8		10.5		9.9	Sep-08
Baring- Gross *	11,072	0.0												
Baring- Net														
International - Emerging- Gross	300,416,839	3.7	-6.2	91	2.0	71	5.9	93	-4.6	99	0.0	90	5.4	Jan-00
International - Emerging- Net			-6.2	91	1.8	73	5.6	93	-4.7	99	-0.1	93	5.0	
<i>MSCI Emerging Markets Gross</i>			-4.1	38	4.7	25	11.6	46	-2.2	62	1.6	64	6.2	Jan-00
<i>InvestorForce All DB Emg Mkt Eq Gross Median</i>			-4.5		3.4		11.0		-1.8		2.3		5.9	Jan-00
Baillie Gifford Emg All Cap- Gross	128,303,609	1.6	-7.3	86	5.8	28	--	--	--	--	--	--	4.7	Mar-16
Baillie Gifford Emg All Cap- Net			-7.3	86	5.8	28	--	--	--	--	--	--	4.7	
<i>MSCI Emerging Markets Gross</i>			-4.1	41	4.7	39	11.6	40	-2.2	70	1.6	81	5.5	Mar-16
<i>eA Emg Mkts Equity Gross Median</i>			-4.6		3.6		10.2		-1.2		3.3		5.5	Mar-16
Mondrian Emg All Cap- Gross	125,265,789	1.5	-3.6	33	0.6	76	--	--	--	--	--	--	2.3	Mar-16
Mondrian Emg All Cap- Net			-3.6	33	0.4	78	--	--	--	--	--	--	2.1	
<i>MSCI Emerging Markets Gross</i>			-4.1	41	4.7	39	11.6	40	-2.2	70	1.6	81	5.5	Mar-16
<i>eA Emg Mkts Equity Gross Median</i>			-4.6		3.6		10.2		-1.2		3.3		5.5	Mar-16
Mondrian Emg Small Cap- Gross	23,093,839	0.3	-8.6	83	-2.8	84	-2.1	90	--	--	--	--	1.2	Jan-14
Mondrian Emg Small Cap- Net			-8.6	83	-3.4	87	-3.4	95	--	--	--	--	0.0	
<i>MSCI Emerging Markets Small Cap Gross</i>			-6.2	58	1.1	65	2.6	76	-1.0	74	3.8	99	-0.1	Jan-14
<i>eA Emg Mkts Small Cap Equity Gross Median</i>			-5.8		2.2		6.6		0.5		6.1		2.0	Jan-14

* Liquidating as of October 2014.

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
William Blair Emg Small Cap- Gross	23,753,602	0.3	-10.7	95	-5.0	95	-3.9	96	1.2	44	--	--	1.2	Dec-13
William Blair Emg Small Cap- Net			-11.0	96	-5.5	96	-4.4	96	0.5	51	--	--	0.5	
MSCI Emerging Markets Small Cap Gross			-6.2	58	1.1	65	2.6	76	-1.0	74	3.8	99	-1.0	Dec-13
eA Emg Mkts Small Cap Equity Gross Median			-5.8		2.2		6.6		0.5		6.1		0.5	Dec-13
CBRE Clarion- Gross	75,966,319	0.9	-7.9	90	-3.1	50	1.9	9	0.7	36	8.7	35	10.7	Oct-08
CBRE Clarion- Net			-7.9	90	-3.3	53	1.6	27	0.5	55	8.5	59	10.5	
FTSE NAREIT Developed ex US Gross			-7.7	71	-3.7	69	2.0	4	0.6	42	8.4	61	9.3	Oct-08
eA EAFE REIT Gross Median			-7.3		-3.2		0.7		0.5		8.6		8.7	Oct-08
Fixed Income- Gross	1,498,627,151	18.5	-2.6	69	-0.9	47	6.0	39	3.4	39	3.4	55	7.2	Jun-86
Fixed Income- Net			-2.6	69	-0.9	49	5.8	44	3.3	45	3.2	60	7.1	
Fixed Income Custom ¹			-3.2	78	-2.4	77	3.8	70	2.5	75	1.9	93	6.4	Jun-86
InvestorForce All DB Total Fix Inc Gross Median			-2.0		-1.0		5.2		3.2		3.4		7.2	Jun-86
Neuberger Berman Fixed- Gross	351,669,267	4.3	-3.0	73	-2.5	76	2.9	68	3.2	64	2.6	70	6.7	Jun-88
Neuberger Berman Fixed- Net			-3.0	73	-2.5	77	2.8	71	3.2	71	2.6	75	6.6	
BBgBarc US Aggregate TR			-3.0	75	-2.5	81	2.6	77	3.0	81	2.2	92	6.4	Jun-88
eA US Core Fixed Inc Gross Median			-2.7		-2.1		3.2		3.3		2.9		6.8	Jun-88
Prudential- Gross	411,756,884	5.1	-2.7	51	-0.9	7	5.5	4	--	--	--	--	3.5	Jul-14
Prudential- Net			-2.7	51	-0.9	7	5.4	4	--	--	--	--	3.4	
BBgBarc US Aggregate TR			-3.0	75	-2.5	81	2.6	77	3.0	81	2.2	92	2.2	Jul-14
eA US Core Fixed Inc Gross Median			-2.7		-2.1		3.2		3.3		2.9		2.6	Jul-14
TCW MetWest Fixed- Gross	370,458,603	4.6	-2.3	14	-1.4	14	3.3	46	3.4	47	4.1	7	6.2	Dec-01
TCW MetWest Fixed- Net			-2.3	14	-1.5	18	3.0	57	3.2	71	3.9	10	6.0	
BBgBarc US Aggregate TR			-3.0	75	-2.5	81	2.6	77	3.0	81	2.2	92	4.6	Dec-01
eA US Core Fixed Inc Gross Median			-2.7		-2.1		3.2		3.3		2.9		5.1	Dec-01

1. See Policy Index and Benchmark History.

Total Fund Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
Brandywine Global- Gross	202,118,025	2.5	-6.0	75	-4.4	76	5.7	42	1.2	56	--	--	0.4	May-13
Brandywine Global- Net			-6.1	76	-4.6	76	5.3	45	0.9	60	--	--	0.1	
Brandywine Custom ¹			-8.0	93	-7.3	95	3.3	64	-1.4	84	--	--	-1.3	May-13
eA All Global Fixed Inc Gross Median			-2.0		-0.2		4.6		1.9		3.2		1.8	May-13
Brigade Capital- Gross	162,624,371	2.0	2.5	23	9.6	9	23.1	4	3.8	72	--	--	3.9	Nov-13
Brigade Capital- Net			2.5	23	9.6	9	23.1	4	3.8	72	--	--	3.9	
Brigade Custom ¹			2.1	32	6.4	56	13.6	54	4.3	59	--	--	4.3	Nov-13
eA US High Yield Fixed Inc Gross Median			1.6		6.6		13.8		4.5		7.2		4.6	Nov-13
Absolute Return- Gross ++	715,601,339	8.8	2.4	24	5.0	37	2.9	45	1.6	55	5.3	37	4.7	Aug-04
Absolute Return- Net			2.4	24	5.0	37	2.9	45	1.6	55	5.3	38	4.1	
91 Day T-Bill +5%			1.3	64	2.6	85	5.3	16	5.1	7	5.1	45	6.3	Aug-04
HFRI Fund of Funds Composite Index			0.9	78	3.2	71	0.5	75	1.2	64	3.4	85	2.9	Aug-04
InvestorForce All DB Hedge Funds Gross Median			1.7		4.4		2.5		1.9		4.9		4.5	Aug-04
AQR DELTA II- Gross	69,413,850	0.9	2.6	32	4.9	36	2.1	68	6.7	31	--	--	6.6	May-13
AQR DELTA II- Net			2.6	32	4.9	36	2.1	68	6.7	31	--	--	6.6	
91 Day T-Bill +5%			1.3	46	2.6	56	5.3	50	5.1	40	5.1	55	5.1	May-13
eV Alt All Multi-Strategy Median			1.0		3.3		5.2		3.7		5.6		4.5	May-13
Brevan Howard US - Gross	35,850,121	0.4	6.6	11	4.1	23	2.9	48	--	--	--	--	0.9	Feb-14
Brevan Howard US - Net			6.6	11	4.1	23	2.9	48	--	--	--	--	0.9	
91 Day T-Bill +5%			1.3	41	2.6	30	5.3	35	5.1	26	5.1	24	5.1	Feb-14
HFRI Fund of Funds Composite Index			0.9	45	3.2	28	0.5	63	1.2	62	3.4	39	0.8	Feb-14
eV Alt All Macro Median			0.4		0.0		2.4		2.6		2.7		2.3	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: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Claren Road Credit- Gross	3,865,123	0.0	18.4	1	10.3	17	8.1	50	-5.0	99	--	--	-1.5	Jan-12
Claren Road Credit- Net			18.4	1	10.3	17	8.1	50	-5.0	99	--	--	-1.6	
91 Day T-Bill +5%			1.3	62	2.6	82	5.3	69	5.1	42	5.1	67	5.1	Jan-12
eV Alt Fundamental - Long/Short Credit Median			1.8		4.8		8.1		4.5		7.1		6.5	Jan-12
Elliot Associates- Gross +++)	46,782,499	0.6	0.0	--	3.0	--	7.6	--	5.3	--	--	--	7.1	Apr-12
Elliot Associates- Net			0.0	--	3.0	--	7.6	--	5.3	--	--	--	7.1	
91 Day T-Bill +5%			1.3	--	2.6	--	5.3	--	5.1	--	5.1	--	5.1	Apr-12
Grosvenor- Gross	249,136	0.0	-0.4	83	-3.7	99	-3.6	87	-2.0	97	0.8	98	2.2	Aug-04
Grosvenor- Net			-0.4	83	-3.7	99	-3.6	87	-2.0	97	0.8	98	1.8	
91 Day T-Bill +5%			1.3	48	2.6	66	5.3	14	5.1	11	5.1	48	6.3	Aug-04
eV Alt Fund of Funds - Multi-Strategy Median			1.3		3.8		1.3		1.6		5.0		4.6	Aug-04
Grosvenor SC Abs Return- Gross	250,027,890	3.1	2.4	23	5.3	33	2.6	37	0.5	75	5.2	45	5.0	Nov-11
Grosvenor SC Abs Return- Net			2.4	23	5.3	33	2.6	37	0.5	75	5.1	47	5.0	
91 Day T-Bill +5%			1.3	48	2.6	66	5.3	14	5.1	11	5.1	48	5.1	Nov-11
eV Alt Fund of Funds - Multi-Strategy Median			1.3		3.8		1.3		1.6		5.0		4.9	Nov-11
Grosvenor SC Abs Return B- Gross	68,467,082	0.8	1.2	53	3.1	60	-0.3	64	0.4	76	--	--	3.2	Jan-13
Grosvenor SC Abs Return B- Net			1.2	53	3.1	60	-0.3	64	0.4	76	--	--	3.2	
91 Day T-Bill +5%			1.3	48	2.6	66	5.3	14	5.1	11	5.1	48	5.1	Jan-13
eV Alt Fund of Funds - Multi-Strategy Median			1.3		3.8		1.3		1.6		5.0		3.7	Jan-13
JANA Partners- Gross	38,461,136	0.5	3.7	37	9.0	36	2.7	84	0.3	83	--	--	2.5	Jul-13
JANA Partners- Net			3.7	37	9.0	36	2.7	84	0.3	83	--	--	2.5	
91 Day T-Bill +5%			1.3	67	2.6	82	5.3	70	5.1	34	5.1	66	5.1	Jul-13
eV Alt All Event Driven Median			2.3		6.8		7.8		3.4		6.5		4.5	Jul-13

+++ Preliminary quarterly returns as of 12/31/2016 (Returns are not available at reporting period.)

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Lakewood- Gross	41,986,479	0.5	6.2	20	10.8	27	11.2	27	7.0	25	--	--	7.7	Jun-13
Lakewood- Net			6.2	20	10.8	27	11.2	27	7.0	25	--	--	7.7	
91 Day T-Bill +5%			1.3	50	2.6	65	5.3	47	5.1	36	5.1	75	5.1	Jun-13
eV Alt Fundamental - Long/Short Equity Median			1.1		5.3		4.1		2.5		7.6		5.3	Jun-13
Laurion Capital- Gross	41,897,819	0.5	2.8	12	3.4	57	1.8	86	--	--	--	--	6.6	Mar-14
Laurion Capital- Net			2.8	12	3.4	57	1.8	86	--	--	--	--	6.6	
91 Day T-Bill +5%			1.3	57	2.6	65	5.3	67	5.1	71	5.1	79	5.1	Mar-14
eV Alt Relative Value - Equity Relative Value Median			1.5		3.5		8.2		6.9		7.2		7.3	Mar-14
OZ Domestic II- Gross	41,737,143	0.5	2.6	32	6.2	28	3.6	58	2.6	62	6.9	43	6.9	Dec-11
OZ Domestic II- Net			2.6	32	6.2	28	3.6	58	2.6	62	6.8	43	6.8	
91 Day T-Bill +5%			1.3	46	2.6	56	5.3	50	5.1	40	5.1	55	5.1	Dec-11
eV Alt All Multi-Strategy Median			1.0		3.3		5.2		3.7		5.6		5.6	Dec-11
Third Point Offshore Fund- Gross	41,863,061	0.5	-0.9	93	4.0	69	6.4	58	3.9	47	--	--	10.3	Apr-12
Third Point Offshore Fund- Net			-0.9	93	4.0	69	6.4	58	3.9	47	--	--	10.3	
91 Day T-Bill +5%			1.3	67	2.6	82	5.3	70	5.1	34	5.1	66	5.1	Apr-12
eV Alt All Event Driven Median			2.3		6.8		7.8		3.4		6.5		5.9	Apr-12
Winton Diversified Futures - Gross*	35,000,000	0.4	--	--	--	--	--	--	--	--	--	--	--	Dec-16
Winton Diversified Futures - Net			--	--	--	--	--	--	--	--	--	--	--	
91 Day T-Bill +5%			1.3	38	2.6	24	5.3	39	5.1	37	5.1	25	--	Dec-16
eV Alt All Managed Futures Median			-0.1		-1.5		1.3		3.4		2.7		--	Dec-16
Private Equity- Gross ++	595,133,670	7.4	4.7	13	6.8	22	9.3	26	11.7	27	10.7	49	-1.2	Dec-07
Private Equity- Net			4.7	13	6.8	22	9.3	26	11.7	27	11.3	41	--	
Russell 1000 +3% 1Q Lag ¹			4.8	10	8.0	13	17.9	1	13.6	18	19.3	1	8.8	Dec-07
Thomson Reuters C A All PE 1 Qtr Lag			3.6	25	6.7	23	6.6	56	10.8	37	13.0	17	8.4	Dec-07
InvestorForce All DB Private Eq Net Median			2.3		4.6		7.6		9.6		10.5		6.9	Dec-07

1. See Policy Index and Benchmark History.

* Funded in December 2016.

++ Returns are one-quarter lag.

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Abbott VI- Gross	61,922,688	0.8	4.4	--	9.4	--	14.1	--	14.5	--	11.7	--	1.3	Jul-08
Abbott VI- Net			4.4	--	9.4	--	14.1	--	14.5	--	11.7	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	10.3	Jul-08
Accel-KKR IV- Gross	10,639,854	0.1	3.1	--	4.2	--	9.0	--	-5.0	--	--	--	-18.3	Jun-13
Accel-KKR IV- Net			3.1	--	4.2	--	9.0	--	-5.0	--	--	--	-18.3	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	14.7	Jun-13
Accel-KKR Structured II- Gross	3,477,860	0.0	0.3	--	-1.4	--	-5.9	--	--	--	--	--	-19.6	Feb-15
Accel-KKR Structured II- Net			0.3	--	-1.4	--	-5.9	--	--	--	--	--	-19.6	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	7.6	Feb-15
Atalaya Special Opp VI- Gross	16,096,924	0.2	12.0	--	0.7	--	--	--	--	--	--	--	0.7	Apr-16
Atalaya Special Opp VI- Net			12.0	--	0.7	--	--	--	--	--	--	--	0.7	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	16.0	Apr-16
Athyrium Opp II- Gross	23,075,534	0.3	5.6	--	9.7	--	20.0	--	--	--	--	--	2.9	Jun-15
Athyrium Opp II- Net			5.6	--	9.7	--	20.0	--	--	--	--	--	2.9	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	7.7	Jun-15
Dyal Capital Partners II- Gross	6,552,043	0.1	2.9	--	-1.3	--	-14.4	--	--	--	--	--	-9.5	Dec-14
Dyal Capital Partners II- Net			2.9	--	-1.3	--	-14.4	--	--	--	--	--	-9.5	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	9.7	Dec-14
Dyal Capital Partners III- Gross *	5,525,274	0.1	--	--	--	--	--	--	--	--	--	--	--	Dec-16
Dyal Capital Partners III- Net			--	--	--	--	--	--	--	--	--	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	--	Dec-16
Garrison Investment Group- Gross	14,141,064	0.2	-2.6	--	-7.2	--	-15.0	--	-2.9	--	--	--	0.2	May-12
Garrison Investment Group- Net			-2.6	--	-7.2	--	-15.0	--	-2.9	--	--	--	0.2	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	15.8	May-12

* Funded in December 2016.

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Harbourvest VIII- Gross	26,889,013	0.3	3.6	--	6.0	--	9.3	--	14.3	--	13.1	--	8.5	Dec-07
Harbourvest VIII- Net			3.6	--	6.0	--	9.3	--	14.3	--	13.1	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	8.8	Dec-07
Harbourvest Intl VI- Gross	31,120,887	0.4	4.2	--	5.1	--	12.0	--	14.2	--	8.9	--	-13.2	Mar-09
Harbourvest Intl VI- Net			4.2	--	5.1	--	12.0	--	14.2	--	8.9	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	17.0	Mar-09
H.I.G. Bayside Loan III- Gross	17,089,532	0.2	0.9	--	2.0	--	4.1	--	9.8	--	--	--	3.8	Jan-13
H.I.G. Bayside Loan III- Net			0.9	--	2.0	--	4.1	--	9.8	--	--	--	3.8	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	16.9	Jan-13
H.I.G. Capital V- Gross	2,834,621	0.0	-1.9	--	-3.0	--	-10.2	--	-8.0	--	--	--	-10.1	Jul-13
H.I.G. Capital V- Net			-1.9	--	-3.0	--	-10.2	--	-8.0	--	--	--	-10.1	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	14.4	Jul-13
H.I.G. Europe Capital II - Gross	-438,571	0.0	-71.8	--	-75.2	--	--	--	--	--	--	--	--	Jan-14
H.I.G. Europe Capital II - Net			-71.8	--	-75.2	--	--	--	--	--	--	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	12.3	Jan-14
Khosla IV- Gross	14,952,568	0.2	9.1	--	10.7	--	13.0	--	23.1	--	17.8	--	14.5	Jul-11
Khosla IV- Net			9.1	--	10.7	--	13.0	--	23.1	--	17.8	--	14.5	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	14.1	Jul-11
Khosla V- Gross	9,174,458	0.1	-3.5	--	-3.6	--	0.7	--	--	--	--	--	0.1	Nov-14
Khosla V- Net			-3.5	--	-3.6	--	0.7	--	--	--	--	--	0.1	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	8.5	Nov-14
Linden Capital- Gross	12,133,600	0.1	-1.8	--	-19.0	--	--	--	--	--	--	--	-19.0	Jun-16
Linden Capital- Net			-1.8	--	-19.0	--	--	--	--	--	--	--	-19.0	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	8.0	Jun-16

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio											Inception	
			3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
Marlin Equity IV- Gross	12,006,908	0.1	11.0	--	13.5	--	18.1	--	1.8	--	--	--	1.8	Nov-13
Marlin Equity IV- Net			11.0	--	13.5	--	18.1	--	1.8	--	--	--	1.8	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	14.6	Nov-13
Marlin Heritage- Gross	8,071,360	0.1	4.1	--	26.7	--	43.0	--	--	--	--	--	4.6	Jul-14
Marlin Heritage- Net			4.1	--	26.7	--	43.0	--	--	--	--	--	4.6	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	10.7	Jul-14
New Enterprise- Gross	32,585,541	0.4	4.1	--	6.6	--	15.0	--	19.2	--	--	--	12.1	May-12
New Enterprise- Net			4.1	--	6.6	--	15.0	--	19.2	--	--	--	12.1	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	15.8	May-12
New Enterprise 15- Gross	16,792,441	0.2	3.4	--	4.2	--	5.9	--	--	--	--	--	3.0	Apr-15
New Enterprise 15- Net			3.4	--	4.2	--	5.9	--	--	--	--	--	3.0	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	10.1	Apr-15
Private Equity X- Gross	49,369,182	0.6	6.9	--	9.1	--	12.1	--	6.7	--	10.7	--	-5.8	Jun-08
Private Equity X- Net			6.9	--	9.1	--	12.1	--	6.7	--	10.7	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	10.9	Jun-08
RRJ Capital- Gross	26,372,896	0.3	-1.3	--	-3.0	--	-5.4	--	11.6	--	--	--	13.1	May-13
RRJ Capital- Net			-1.3	--	-3.0	--	-5.4	--	11.6	--	--	--	13.1	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	15.6	May-13
RRJ Capital Masterfund III- Gross	7,444,524	0.1	7.1	--	1.0	--	-51.5	--	--	--	--	--	-51.5	Dec-15
RRJ Capital Masterfund III- Net			7.1	--	1.0	--	-51.5	--	--	--	--	--	-51.5	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	17.9	Dec-15
Spectrum Equity- Gross	13,385,020	0.2	3.5	--	2.8	--	5.9	--	--	--	--	--	-22.9	Dec-14
Spectrum Equity- Net			3.5	--	2.8	--	5.9	--	--	--	--	--	-22.9	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	9.7	Dec-14

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio											Inception	
			3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
Summit Credit- Gross	7,603,472	0.1	4.1	--	7.8	--	13.4	--	9.8	--	8.1	--	7.9	Oct-11
Summit Credit- Net			4.1	--	7.8	--	13.4	--	9.8	--	8.1	--	7.9	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	15.9	Oct-11
Summit Credit II- Gross	21,869,779	0.3	4.2	--	7.7	--	11.0	--	--	--	--	--	3.6	Nov-14
Summit Credit II- Net			4.2	--	7.7	--	11.0	--	--	--	--	--	3.6	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	8.5	Nov-14
Summit Ventures- Gross	24,543,575	0.3	18.2	--	30.1	--	42.5	--	18.6	--	--	--	10.5	Jun-12
Summit Ventures- Net			18.2	--	30.1	--	42.5	--	18.6	--	--	--	10.5	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	15.3	Jun-12
Summit Ventures IV- Gross	8,860,101	0.1	-3.3	--	15.9	--	--	--	--	--	--	--	15.9	May-16
Summit Ventures IV- Net			-3.3	--	15.9	--	--	--	--	--	--	--	15.9	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	15.7	May-16
Thoma Bravo XI- Gross	32,620,307	0.4	0.1	--	7.3	--	13.7	--	--	--	--	--	3.8	Jun-14
Thoma Bravo XI- Net			0.1	--	7.3	--	13.7	--	--	--	--	--	3.8	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	10.7	Jun-14
Thoma Bravo XII- Gross	9,178,203	0.1	-3.9	--	-15.3	--	--	--	--	--	--	--	-15.3	May-16
Thoma Bravo XII- Net			-3.9	--	-15.3	--	--	--	--	--	--	--	-15.3	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	15.7	May-16
TPG Opp Partners III- Gross	17,727,534	0.2	5.9	--	10.8	--	13.2	--	--	--	--	--	-34.1	Mar-14
TPG Opp Partners III- Net			5.9	--	10.8	--	13.2	--	--	--	--	--	-34.1	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	10.8	Mar-14
Trinity Ventures XI- Gross	18,113,183	0.2	-1.9	--	-3.2	--	-8.2	--	4.5	--	--	--	-3.4	Apr-13
Trinity Ventures XI- Net			-1.9	--	-3.2	--	-8.2	--	4.5	--	--	--	-3.4	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	15.7	Apr-13

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Trinity Ventures XII- Gross	2,761,349	0.0	-7.1	--	-14.9	--	--	--	--	--	--	--	-14.9	Apr-16
Trinity Ventures XII- Net			-7.1	--	-14.9	--	--	--	--	--	--	--	-14.9	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	16.0	Apr-16
TSG7 A LP- Gross	2,331,722	0.0	-4.8	--	--	--	--	--	--	--	--	--	--	Mar-16
TSG7 A LP- Net			-4.8	--	--	--	--	--	--	--	--	--	--	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	10.1	Mar-16
TSG7 B LP- Gross	259,106	0.0	-5.7	--	-9.0	--	--	--	--	--	--	--	-20.4	Jan-16
TSG7 B LP- Net			-5.7	--	-9.0	--	--	--	--	--	--	--	-20.4	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	9.1	Jan-16
Waterland V- Gross	12,406,782	0.2	47.9	--	43.4	--	44.8	--	78.5	--	33.1	--	20.4	Aug-11
Waterland V- Net			47.9	--	43.4	--	44.8	--	78.5	--	33.1	--	20.4	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	14.6	Aug-11
Waterland VI- Gross	5,953,522	0.1	14.8	--	26.5	--	-16.7	--	--	--	--	--	-40.5	Jul-15
Waterland VI- Net			14.8	--	26.5	--	-16.7	--	--	--	--	--	-40.5	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	7.5	Jul-15
Waterland VI Over- Gross	1,219	0.0	-10.0	--	-23.0	--	-86.0	--	--	--	--	--	-86.0	Dec-15
Waterland VI Over- Net			-10.0	--	-23.0	--	-86.0	--	--	--	--	--	-86.0	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	17.9	Dec-15
Wayzata Opportunities III- Gross	9,688,595	0.1	4.8	--	13.6	--	4.7	--	-3.1	--	--	--	-7.9	Feb-13
Wayzata Opportunities III- Net			4.8	--	13.6	--	4.7	--	-3.1	--	--	--	-7.9	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	17.0	Feb-13
Real Assets (with SSgA RA Overlay Proxy)- Gross	1,070,047,479	13.2	2.5	--	4.0	--	11.3	--	4.4	--	5.4	--	0.8	May-08
Real Assets (with SSgA RA Overlay Proxy)- Net			2.4	--	3.8	--	10.8	--	3.7	--	4.8	--	--	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	--	May-08

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Real Assets ex SSgA RA Overlay Proxy- Gross	755,339,428	9.3	3.4	--	5.5	--	9.9	--	8.3	--	8.6	--	2.6	May-08
Real Assets ex SSgA RA Overlay Proxy- Net			3.3	--	5.3	--	9.4	--	7.3	--	7.8	--	--	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	--	May-08
RE -Separate- Gross	227,197,009	2.8	3.5	--	6.0	--	8.8	--	10.4	--	11.2	--	5.2	Sep-08
RE -Separate- Net			3.4	--	5.6	--	7.9	--	9.1	--	10.2	--	4.2	
<i>NFI-ODCE¹</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.1	--	7.0	Sep-08
BlackRock RE Leveraged- Gross	159,785,159	2.0	2.3	--	4.9	--	9.7	--	13.0	--	12.8	--	9.8	Dec-98
BlackRock RE Leveraged- Net			2.3	--	4.8	--	9.3	--	11.6	--	11.7	--	--	
<i>NFI-ODCE¹</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.1	--	9.5	Dec-98
BlackRock RE II Leveraged- Gross	1,520,999	0.0	-3.9	--	-3.1	--	-5.3	--	-3.1	--	2.5	--	6.2	Jun-04
BlackRock RE II Leveraged- Net			-4.1	--	-3.5	--	-6.1	--	-4.0	--	1.7	--	--	
<i>NFI-ODCE¹</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.1	--	9.5	Jun-04
Cornerstone Leveraged- Gross	65,890,851	0.8	8.3	--	9.6	--	14.1	--	10.4	--	11.7	--	7.6	May-04
Cornerstone Leveraged- Net			8.2	--	9.4	--	13.0	--	9.2	--	10.7	--	--	
<i>NFI-ODCE¹</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.1	--	9.7	May-04
BlackRock RE Unleveraged- Gross	--	--	2.1	--	4.6	--	8.9	--	11.7	--	11.4	--	10.2	Oct-95
BlackRock RE Unleveraged- Net			1.9	--	3.9	--	7.5	--	10.3	--	10.2	--	--	
<i>NFI-ODCE¹</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.1	--	10.0	Oct-95
BlackRock RE II Unleveraged- Gross	--	--	-3.9	--	-3.1	--	-4.2	--	-0.8	--	3.1	--	6.3	Oct-00
BlackRock RE II Unleveraged- Net			-3.9	--	-3.2	--	-4.7	--	-1.3	--	2.6	--	--	
<i>NFI-ODCE¹</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.1	--	9.3	Oct-00
Cornerstone Unleveraged- Gross	--	--	5.5	--	6.6	--	9.9	--	7.8	--	9.0	--	6.7	Jun-04
Cornerstone Unleveraged- Net			5.3	--	6.4	--	9.4	--	7.3	--	8.5	--	--	
<i>NFI-ODCE¹</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.1	--	9.7	Jun-04

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
RE -Limited Partnership- Gross	298,027,455	3.7	2.5	--	5.1	--	9.3	--	12.4	--	11.8	--	3.6	Sep-08
RE -Limited Partnership- Net			2.5	--	5.0	--	9.0	--	11.7	--	11.1	--	2.9	
<i>NFI-ODCE</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.2	--	5.1	Sep-08
Jamestown Premier Property - Gross	19,225,923	0.2	-0.3	--	2.6	--	5.3	--	11.4	--	--	--	11.4	Dec-13
Jamestown Premier Property - Net			-0.3	--	2.6	--	5.3	--	11.4	--	--	--	11.4	
<i>NFI-ODCE</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.2	--	12.1	Dec-13
Metlife Core Property - Gross	51,090,430	0.6	3.0	--	5.7	--	9.2	--	14.4	--	--	--	14.4	Dec-13
Metlife Core Property - Net			2.9	--	5.5	--	8.7	--	13.8	--	--	--	13.8	
<i>NFI-ODCE</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.2	--	12.1	Dec-13
Prime Property- Gross	51,332,452	0.6	2.7	--	5.3	--	10.4	--	13.9	--	--	--	14.0	Sep-13
Prime Property- Net			2.4	--	4.7	--	9.2	--	12.6	--	--	--	12.7	
<i>NFI-ODCE</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.2	--	12.2	Sep-13
Principal US Property- Gross	39,212,520	0.5	2.5	--	4.6	--	9.0	--	--	--	--	--	10.2	Oct-15
Principal US Property- Net			2.5	--	4.6	--	9.0	--	--	--	--	--	10.2	
<i>NFI-ODCE</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.2	--	10.5	Oct-15
Prologis Targeted Euro Logistics- Gross ⁺⁺⁺	30,528,017	0.4	0.0	--	2.6	--	6.6	--	--	--	--	--	5.6	Oct-15
Prologis Targeted Euro Logistics- Net			0.0	--	2.6	--	6.6	--	--	--	--	--	5.6	
<i>NFI-ODCE</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.2	--	10.5	Oct-15
Prologis Targeted US Logistics- Gross ⁺⁺⁺	37,241,757	0.5	0.0	--	2.9	--	8.3	--	--	--	--	--	11.6	Jul-15
Prologis Targeted US Logistics- Net			0.0	--	2.9	--	8.3	--	--	--	--	--	11.6	
<i>NFI-ODCE</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.2	--	11.4	Jul-15
Townsend Real Estate- Gross ⁺⁺⁺	69,273,127	0.9	0.0	--	2.3	--	--	--	--	--	--	--	5.3	Mar-16
Townsend Real Estate- Net			0.0	--	2.3	--	--	--	--	--	--	--	5.3	
<i>NFI-ODCE</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.2	--	6.4	Mar-16

⁺⁺⁺ Preliminary quarterly returns as of 12/31/2016 (Returns are not available at reporting period.)

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Commodities- Gross	68,398,678	0.8	4.1	--	-0.3	--	13.4	--	-10.3	--	-7.8	--	-6.7	May-08
Commodities- Net			3.9	--	-0.8	--	12.4	--	-11.1	--	-8.5	--	--	
<i>Bloomberg Commodity Index TR USD</i>			2.7	--	-1.3	--	11.8	--	-11.3	--	-9.0	--	-9.7	May-08
Blackstone- Gross	42,383,402	0.5	3.7	--	-0.8	--	14.0	--	-9.7	--	-7.4	--	-4.2	May-08
Blackstone- Net			3.5	--	-1.3	--	12.9	--	-10.6	--	-8.2	--	--	
<i>Bloomberg Commodity Index TR USD</i>			2.7	--	-1.3	--	11.8	--	-11.3	--	-9.0	--	-9.7	May-08
<i>eA Commodities Gross Median</i>			--		--		--		--		--		--	May-08
Gresham- Gross	26,015,276	0.3	4.7	--	0.6	--	12.3	--	-11.3	--	-8.3	--	-9.2	Apr-08
Gresham- Net			4.5	--	0.2	--	11.5	--	-11.9	--	-8.8	--	--	
<i>Bloomberg Commodity Index TR USD</i>			2.7	--	-1.3	--	11.8	--	-11.3	--	-9.0	--	-9.3	Apr-08
<i>eA Commodities Gross Median</i>			--		--		--		--		--		--	Apr-08
Private Real Assets - Gross ++	161,716,285	2.0	4.8	--	9.3	--	12.4	--	23.8	--	--	--	-0.5	Jan-13
Private Real Assets - Net			4.8	--	9.3	--	12.4	--	23.8	--	--	--	-0.5	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	6.1	Jan-13
ACM II- Gross	4,403,197	0.1	-3.4	--	--	--	--	--	--	--	--	--	-3.4	Sep-16
ACM II- Net			-3.4	--	--	--	--	--	--	--	--	--	-3.4	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	2.0	Sep-16
ArcLight Energy VI- Gross	17,302,743	0.2	4.5	--	11.2	--	2.1	--	--	--	--	--	1.5	Aug-15
ArcLight Energy VI- Net			4.5	--	11.2	--	2.1	--	--	--	--	--	1.5	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	6.6	Aug-15
Atalaya SMA- Gross	10,715,632	0.1	3.4	--	7.4	--	8.5	--	--	--	--	--	8.6	May-15
Atalaya SMA- Net			3.4	--	7.4	--	8.5	--	--	--	--	--	8.6	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	6.5	May-15
Brookfield Infra III- Gross	7,013,473	0.1	2.6	--	17.2	--	--	--	--	--	--	--	17.2	May-16
Brookfield Infra III- Net			2.6	--	17.2	--	--	--	--	--	--	--	17.2	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	4.2	May-16

++ Returns are one-quarter lag.

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Carlyle Power II- Gross	12,813,059	0.2	3.7	--	-5.2	--	-25.7	--	--	--	--	--	-22.4	Oct-15
Carlyle Power II- Net			3.7	--	-5.2	--	-25.7	--	--	--	--	--	-22.4	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	6.5	Oct-15
EnCap Energy IX- Gross	23,144,083	0.3	3.2	--	21.9	--	38.8	--	14.4	--	--	--	-6.3	Jan-13
EnCap Energy IX- Net			3.2	--	21.9	--	38.8	--	14.4	--	--	--	-6.3	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	6.1	Jan-13
EnCap Energy X- Gross	11,576,608	0.1	2.1	--	3.0	--	-16.6	--	--	--	--	--	-22.4	Apr-15
EnCap Energy X- Net			2.1	--	3.0	--	-16.6	--	--	--	--	--	-22.4	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	6.5	Apr-15
EnCap Flatrock Midstream III- Gross	6,563,391	0.1	-0.2	--	1.5	--	71.7	--	--	--	--	--	0.8	Jul-14
EnCap Flatrock Midstream III- Net			-0.2	--	1.5	--	71.7	--	--	--	--	--	0.8	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	5.5	Jul-14
First Reserve- Gross	11,913,593	0.1	12.1	--	8.2	--	14.1	--	--	--	--	--	-31.6	Dec-14
First Reserve- Net			12.1	--	8.2	--	14.1	--	--	--	--	--	-31.6	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	5.9	Dec-14
Pantheon Ventures- Gross	37,951,304	0.5	1.6	--	5.1	--	14.6	--	--	--	--	--	36.7	Jul-14
Pantheon Ventures- Net			1.6	--	5.1	--	14.6	--	--	--	--	--	36.7	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	5.5	Jul-14
Quantum Energy VI - Gross	15,455,653	0.2	39.7	--	37.6	--	49.6	--	--	--	--	--	21.0	Nov-14
Quantum Energy VI - Net			39.7	--	37.6	--	49.6	--	--	--	--	--	21.0	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	5.3	Nov-14
Wastewater Opportunity- Gross	2,863,549	0.0	-4.2	--	-10.2	--	-59.5	--	--	--	--	--	-59.5	Dec-15
Wastewater Opportunity- Net			-4.2	--	-10.2	--	-59.5	--	--	--	--	--	-59.5	
<i>CPI-U Headline +5%</i>			2.0	--	3.4	--	7.1	--	5.8	--	6.0	--	7.1	Dec-15
SSgA Real Asset Overlay Proxy- Gross	314,708,051	3.9	0.4	--	1.5	--	14.6	--	0.5	--	1.8	--	0.8	Jan-08
SSgA Real Asset Overlay Proxy- Net			0.4	--	1.2	--	14.3	--	0.3	--	1.6	--	0.7	
<i>SSgA Real Asset</i> ¹			0.4	--	1.6	--	14.7	--	0.2	--	1.7	--	--	Jan-08

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: December 31, 2016

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Opportunities- Gross ++	181,833,912	2.2	7.2	--	5.7	--	12.5	--	16.1	--	17.7	--	9.9	Oct-07
Opportunities- Net			6.9	--	5.1	--	11.2	--	14.5	--	16.2	--	--	
<i>Policy Index¹</i>			1.0	--	4.4	--	8.4	--	5.0	--	8.4	--	7.6	Oct-07
Opportunistic Credit - Gross	43,510,245	0.5	10.0	--	-2.3	--	-0.8	--	3.4	--	--	--	3.2	Jul-13
Opportunistic Credit - Net			10.0	--	-2.3	--	-0.8	--	3.4	--	--	--	3.2	
Atalaya Special Opportunities V- Gross	15,583,976	0.2	2.6	--	3.7	--	8.5	--	8.0	--	--	--	6.2	Jul-13
Atalaya Special Opportunities V- Net			2.6	--	3.7	--	8.5	--	8.0	--	--	--	6.2	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	14.4	Jul-13
European RE Debt II- Gross	27,926,269	0.3	15.9	--	-5.7	--	-6.0	--	0.5	--	--	--	0.5	Nov-13
European RE Debt II- Net			15.9	--	-5.7	--	-6.0	--	0.5	--	--	--	0.5	
<i>NCREIF-ODCE</i>			2.1	--	4.2	--	8.8	--	12.1	--	12.2	--	12.9	Nov-13
RE -Opportunistic- Gross	96,378,592	1.2	6.1	--	8.7	--	18.2	--	--	--	--	--	36.9	Feb-14
RE -Opportunistic- Net			5.8	--	8.1	--	16.7	--	--	--	--	--	35.1	
<i>NFI-ODCE net +1%</i>			2.1	--	3.8	--	8.8	--	12.0	--	--	--	12.7	Feb-14
CIM Opportunity VIII- Gross	25,151,286	0.3	1.4	--	5.6	--	10.0	--	--	--	--	--	7.0	Feb-15
CIM Opportunity VIII- Net			1.0	--	4.5	--	7.3	--	--	--	--	--	3.9	
<i>NFI-ODCE net +1%</i>			2.1	--	3.8	--	8.8	--	12.0	--	--	--	12.9	Feb-15
Kohlberg Kravis Roberts - Gross	29,616,610	0.4	15.8	--	17.3	--	28.4	--	--	--	--	--	43.8	Feb-14
Kohlberg Kravis Roberts - Net			15.7	--	17.2	--	28.2	--	--	--	--	--	43.2	
<i>NFI-ODCE net +1%</i>			2.1	--	3.8	--	8.8	--	12.0	--	--	--	12.7	Feb-14
NREP Nordic Strat FCP-FIS- Gross	20,138,200	0.2	4.7	--	7.5	--	20.1	--	--	--	--	--	22.3	Dec-14
NREP Nordic Strat FCP-FIS- Net			4.7	--	7.5	--	20.1	--	--	--	--	--	22.3	
<i>NFI-ODCE net +1%</i>			2.1	--	3.8	--	8.8	--	12.0	--	--	--	11.8	Dec-14
NREP Nordic Strat II- Gross	9,382,150	0.1	-13.0	--	-13.0	--	--	--	--	--	--	--	-13.0	Jun-16
NREP Nordic Strat II- Net			-13.0	--	-13.0	--	--	--	--	--	--	--	-13.0	
<i>NFI-ODCE net +1%</i>			2.1	--	3.8	--	8.8	--	12.0	--	--	--	3.8	Jun-16

1. See Policy Index and Benchmark History.

++ Returns are one-quarter lag.

Total Fund
Performance Summary

Period Ending: December 31, 2016

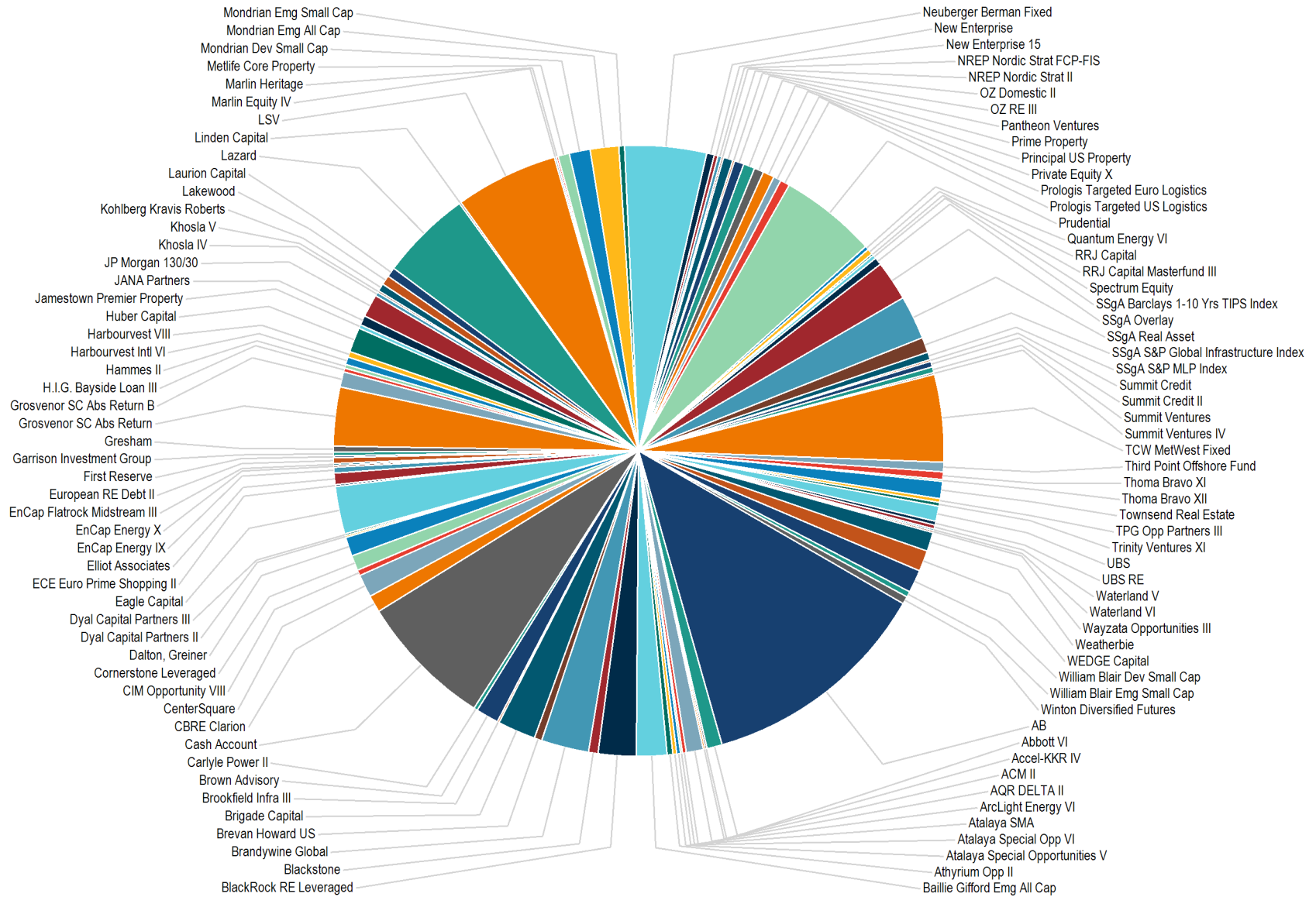
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	6 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
OZ RE III- Gross	12,090,346	0.1	2.8	--	7.3	--	14.3	--	--	--	--	--	-9.6	Sep-14
OZ RE III- Net			1.6	--	4.3	--	6.9	--	--	--	--	--	-16.9	
<i>NFI-ODCE net +1%</i>			2.1	--	3.8	--	8.8	--	12.0	--	--	--	12.0	Sep-14
RE -Value Added- Gross ++	41,945,074	0.5	6.8	--	9.3	--	18.9	--	17.3	--	16.3	--	-2.8	Sep-08
RE -Value Added- Net			6.2	--	8.1	--	16.4	--	15.1	--	14.4	--	-4.7	
<i>NFI-ODCE net +1% 1Q Lag¹</i>			1.6	--	4.2	--	10.6	--	13.1	--	13.1	--	8.0	Sep-08
AEW II- Gross	1,424,336	0.0	-13.3	--	-12.8	--	-9.8	--	13.1	--	16.6	--	2.6	May-07
AEW II- Net			-13.6	--	-13.3	--	-10.9	--	11.8	--	15.3	--	0.9	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.6	--	4.2	--	10.6	--	13.1	--	13.1	--	--	May-07
ECE Euro Prime Shopping II- Gross	8,542,842	0.1	11.9	--	15.8	--	35.2	--	--	--	--	--	23.7	Jul-15
ECE Euro Prime Shopping II- Net			10.3	--	13.3	--	29.6	--	--	--	--	--	20.1	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.6	--	4.2	--	10.6	--	13.1	--	13.1	--	12.7	Jul-15
Hammes II- Gross	14,724,168	0.2	2.2	--	5.4	--	18.5	--	--	--	--	--	21.9	Jul-15
Hammes II- Net			1.3	--	3.2	--	10.9	--	--	--	--	--	14.0	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.6	--	4.2	--	10.6	--	13.1	--	13.1	--	12.7	Jul-15
Hines US Office II- Gross	0	0.0	48.9	--	47.3	--	66.4	--	44.3	--	30.2	--	-6.7	Aug-07
Hines US Office II- Net			48.0	--	44.9	--	61.7	--	40.2	--	26.4	--	-11.7	
<i>NFI-ODCE net +1% 1Q Lag</i>			1.6	--	4.2	--	10.6	--	13.1	--	13.1	--	--	Aug-07
UBS RE- Gross	17,253,728	0.2	2.8	--	5.8	--	12.5	--	10.5	--	11.2	--	0.0	Sep-06
UBS RE- Net			2.6	--	5.5	--	11.9	--	10.0	--	10.5	--	-1.6	
<i>Russell 1000 +3% 1Q Lag</i>			4.8	--	8.0	--	17.9	--	13.6	--	19.3	--	--	Sep-06
Cash - Gross	576,578,228	7.1	0.4	--	0.7	--	1.5	--	1.1	--	0.8	--	3.3	Jun-92
Cash - Net			0.4	--	0.7	--	1.5	--	1.1	--	0.8	--	--	
<i>91 Day T-Bills</i>			0.1	--	0.2	--	0.3	--	0.1	--	0.1	--	2.5	Jun-92
Cash Account- Gross	576,578,228	7.1	0.4	--	0.7	--	1.5	--	1.2	--	0.7	--	3.3	Jun-92
Cash Account- Net			0.4	--	0.7	--	1.5	--	1.2	--	0.7	--	--	
<i>91 Day T-Bills</i>			0.1	--	0.2	--	0.3	--	0.1	--	0.1	--	2.5	Jun-92

++ Returns are one-quarter lag.

1. See Policy Index and Benchmark History.

Total Fund Manager Allocation Analysis

Period Ending: December 31, 2016



Total Fund
 Manager Allocation Analysis

Period Ending: December 31, 2016

	Current	%
AB	\$986,783,893	12.2%
JP Morgan 130/30	\$99,391,150	1.2%
Brown Advisory	\$98,380,133	1.2%
Eagle Capital	\$204,331,056	2.5%
Huber Capital	\$104,256,221	1.3%
UBS	\$60,822,843	0.8%
Weatherbie	\$80,555,238	1.0%
Dalton, Greiner	\$78,694,251	1.0%
WEDGE Capital	\$86,780,643	1.1%
CenterSquare	\$93,725,855	1.2%
Principal Global Inv	\$133,083	0.0%
Lazard	\$392,126,730	4.8%
LSV	\$438,393,186	5.4%
Mondrian Dev Small Cap	\$85,806,263	1.1%
William Blair Dev Small Cap	\$100,373,763	1.2%
Baring	\$11,072	0.0%
Baillie Gifford Emg All Cap	\$128,303,609	1.6%
Mondrian Emg All Cap	\$125,265,789	1.5%
Mondrian Emg Small Cap	\$23,093,839	0.3%
William Blair Emg Small Cap	\$23,753,602	0.3%
CBRE Clarion	\$75,966,319	0.9%
Neuberger Berman Fixed	\$351,669,267	4.3%
Prudential	\$411,756,884	5.1%
TCW MetWest Fixed	\$370,458,603	4.6%
Brandywine Global	\$202,118,025	2.5%
Brigade Capital	\$162,624,371	2.0%

Total Fund
 Manager Allocation Analysis

Period Ending: December 31, 2016

	Current	%
AQR DELTA II	\$69,413,850	0.9%
Brevan Howard US	\$35,850,121	0.4%
Claren Road Credit	\$3,865,123	0.0%
Elliot Associates	\$46,782,499	0.6%
Grosvenor	\$249,136	0.0%
Grosvenor SC Abs Return	\$250,027,890	3.1%
Grosvenor SC Abs Return B	\$68,467,082	0.8%
JANA Partners	\$38,461,136	0.5%
Lakewood	\$41,986,479	0.5%
Laurion Capital	\$41,897,819	0.5%
OZ Domestic II	\$41,737,143	0.5%
Third Point Offshore Fund	\$41,863,061	0.5%
Winton Diversified Futures	\$35,000,000	0.4%
Abbott VI	\$61,922,688	0.8%
Accel-KKR IV	\$10,639,854	0.1%
Accel-KKR Structured II	\$3,477,860	0.0%
Atalaya Special Opp VI	\$16,096,924	0.2%
Athyrium Opp II	\$23,075,534	0.3%
Dyal Capital Partners II	\$6,552,043	0.1%
Dyal Capital Partners III	\$5,525,274	0.1%
Garrison Investment Group	\$14,141,064	0.2%
Harbourvest VIII	\$26,889,013	0.3%
Harbourvest Intl VI	\$31,120,887	0.4%
H.I.G. Bayside Loan III	\$17,089,532	0.2%
H.I.G. Capital V	\$2,834,621	0.0%

Total Fund
 Manager Allocation Analysis

Period Ending: December 31, 2016

	Current	%
H.I.G. Europe Capital II	-\$438,571	0.0%
Khosla IV	\$14,952,568	0.2%
Khosla V	\$9,174,458	0.1%
Linden Capital	\$12,133,600	0.1%
Marlin Equity IV	\$12,006,908	0.1%
Marlin Heritage	\$8,071,360	0.1%
New Enterprise	\$32,585,541	0.4%
New Enterprise 15	\$16,792,441	0.2%
Private Equity X	\$49,369,182	0.6%
RRJ Capital	\$26,372,896	0.3%
RRJ Capital Masterfund III	\$7,444,524	0.1%
Spectrum Equity	\$13,385,020	0.2%
Summit Credit	\$7,603,472	0.1%
Summit Credit II	\$21,869,779	0.3%
Summit Ventures	\$24,543,575	0.3%
Summit Ventures IV	\$8,860,101	0.1%
Thoma Bravo XI	\$32,620,307	0.4%
Thoma Bravo XII	\$9,178,203	0.1%
TPG Opp Partners III	\$17,727,534	0.2%
Trinity Ventures XI	\$18,113,183	0.2%
Trinity Ventures XII	\$2,761,349	0.0%
TSG7 A LP	\$2,331,722	0.0%
TSG7 B LP	\$259,106	0.0%
Waterland V	\$12,406,782	0.2%
Waterland VI	\$5,953,522	0.1%
Waterland VI Over	\$1,219	0.0%

Total Fund
 Manager Allocation Analysis

Period Ending: December 31, 2016

	Current	%
Wayzata Opportunities III	\$9,688,595	0.1%
BlackRock RE Leveraged	\$159,785,159	2.0%
BlackRock RE II Leveraged	\$1,520,999	0.0%
Cornerstone Leveraged	\$65,890,851	0.8%
Jamestown Premier Property	\$19,225,923	0.2%
Metlife Core Property	\$51,090,430	0.6%
Prime Property	\$51,332,452	0.6%
Principal US Property	\$39,212,520	0.5%
Prologis Targeted Euro Logistics	\$30,528,017	0.4%
Prologis Targeted US Logistics	\$37,241,757	0.5%
Townsend Real Estate	\$69,273,127	0.9%
Transition Account	\$123,229	0.0%
Blackstone	\$42,383,402	0.5%
Gresham	\$26,015,276	0.3%
ACM II	\$4,403,197	0.1%
ArcLight Energy VI	\$17,302,743	0.2%
Atalaya SMA	\$10,715,632	0.1%
Brookfield Infra III	\$7,013,473	0.1%
Carlyle Power II	\$12,813,059	0.2%
EnCap Energy IX	\$23,144,083	0.3%
EnCap Energy X	\$11,576,608	0.1%
EnCap Flatrock Midstream III	\$6,563,391	0.1%
First Reserve	\$11,913,593	0.1%
Pantheon Ventures	\$37,951,304	0.5%
Quantum Energy VI	\$15,455,653	0.2%

Total Fund
 Manager Allocation Analysis

Period Ending: December 31, 2016

	Current	%
Wastewater Opportunity	\$2,863,549	0.0%
Atalaya Special Opportunities V	\$15,583,976	0.2%
European RE Debt II	\$27,926,269	0.3%
CIM Opportunity VIII	\$25,151,286	0.3%
Kohlberg Kravis Roberts	\$29,616,610	0.4%
NREP Nordic Strat FCP-FIS	\$20,138,200	0.2%
NREP Nordic Strat II	\$9,382,150	0.1%
OZ RE III	\$12,090,346	0.1%
AEW II	\$1,424,336	0.0%
ECE Euro Prime Shopping II	\$8,542,842	0.1%
Hammes II	\$14,724,168	0.2%
UBS RE	\$17,253,728	0.2%
Cash Account	\$576,578,228	7.1%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$169,361,961	2.1%
SSgA Barclays 1-10 Yrs TIPS Index	\$31,424,296	0.4%
SSgA Real Asset	\$188,831,257	2.3%
SSgA S&P Global Infrastructure Index	\$63,086,015	0.8%
SSgA S&P MLP Index	\$31,366,483	0.4%
Total	\$8,094,140,666	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	4.1%	69	6.2%	46	0.6	70	-0.5	88	1.9%	71
Policy Index	5.0%	41	5.3%	10	0.9	14	--	--	0.0%	1
Total Fund ex Overlay	4.3%	61	5.7%	18	0.7	48	-0.5	89	1.4%	56
Policy Index	5.0%	41	5.3%	10	0.9	14	--	--	0.0%	1

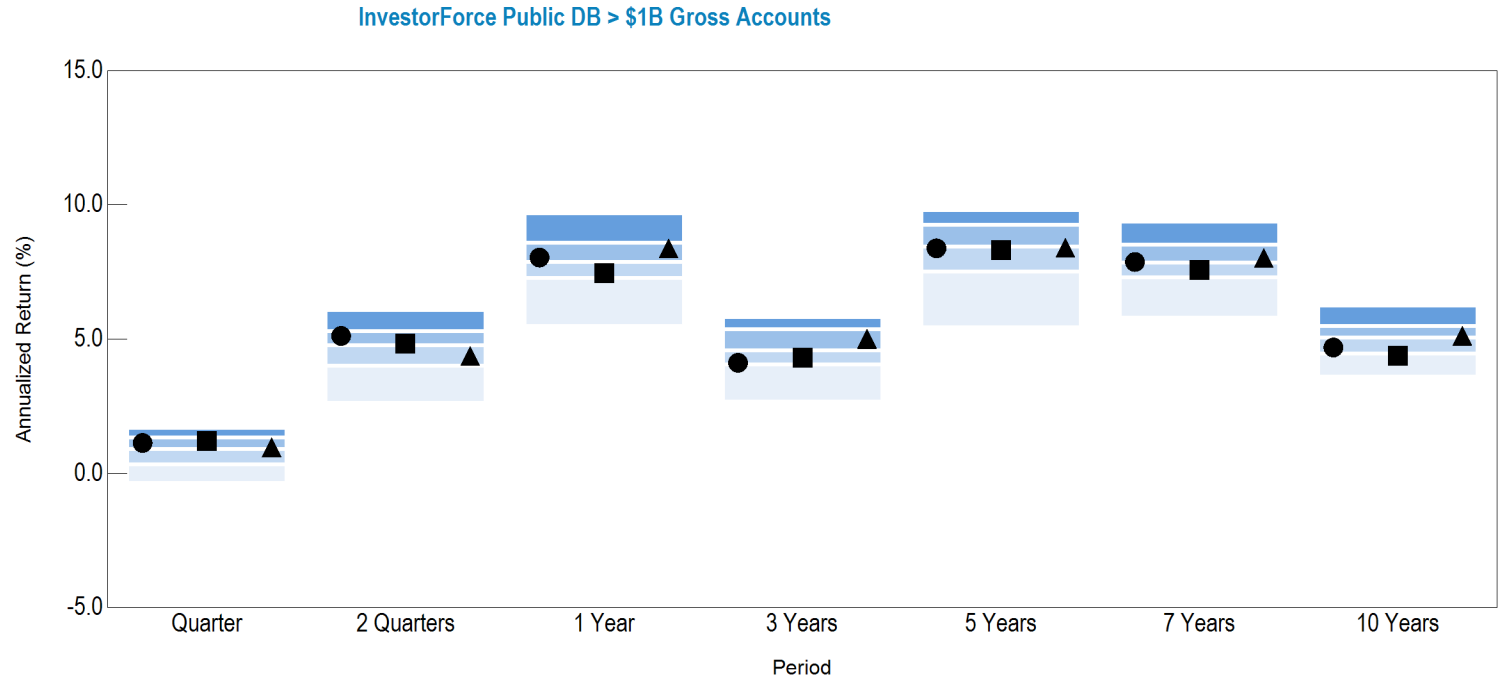
Statistics Summary

5 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	8.4%	54	6.5%	58	1.3	52	0.0	81	2.0%	90
Policy Index	8.4%	53	5.3%	6	1.6	10	--	--	0.0%	1
Total Fund ex Overlay	8.3%	60	6.1%	33	1.4	41	-0.1	84	1.5%	82
Policy Index	8.4%	53	5.3%	6	1.6	10	--	--	0.0%	1

Total Fund
Peer Universe Comparison

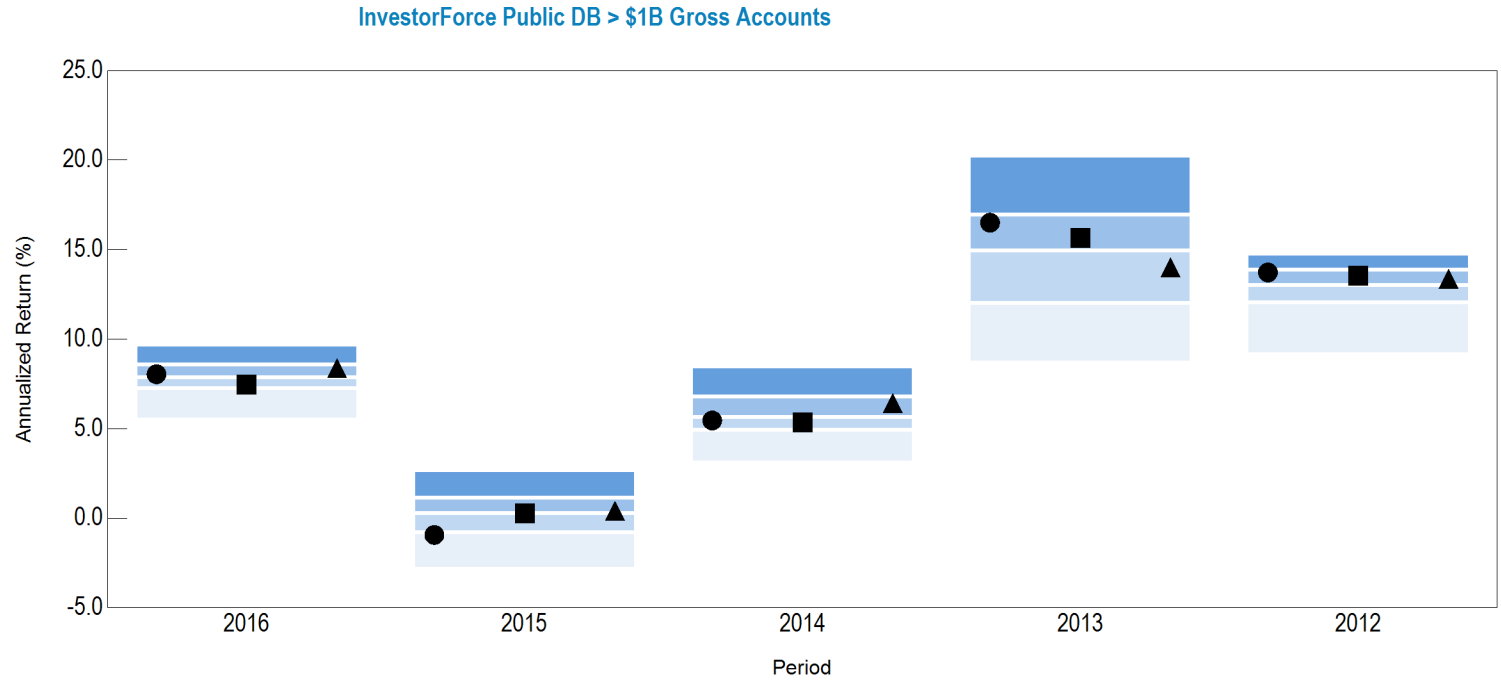
Period Ending: December 31, 2016



	Quarter		2 Quarters		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	1.7		6.1		9.7		5.8		9.8		9.4		6.3	
25th Percentile	1.3		5.3		8.6		5.4		9.3		8.5		5.5	
Median	0.9		4.8		7.9		4.6		8.5		7.9		5.1	
75th Percentile	0.4		4.0		7.3		4.1		7.5		7.3		4.5	
95th Percentile	-0.3		2.6		5.5		2.7		5.5		5.8		3.6	
# of Portfolios	76		75		71		64		63		59		57	
● Total Fund	1.1	(35)	5.1	(37)	8.0	(40)	4.1	(69)	8.4	(54)	7.9	(50)	4.7	(65)
■ Total Fund ex Overlay	1.2	(29)	4.8	(45)	7.5	(72)	4.3	(61)	8.3	(60)	7.6	(62)	4.4	(85)
▲ Policy Index	1.0	(48)	4.4	(66)	8.4	(34)	5.0	(41)	8.4	(53)	8.0	(49)	5.1	(49)

Total Fund
Peer Universe Comparison (Calendar Years)

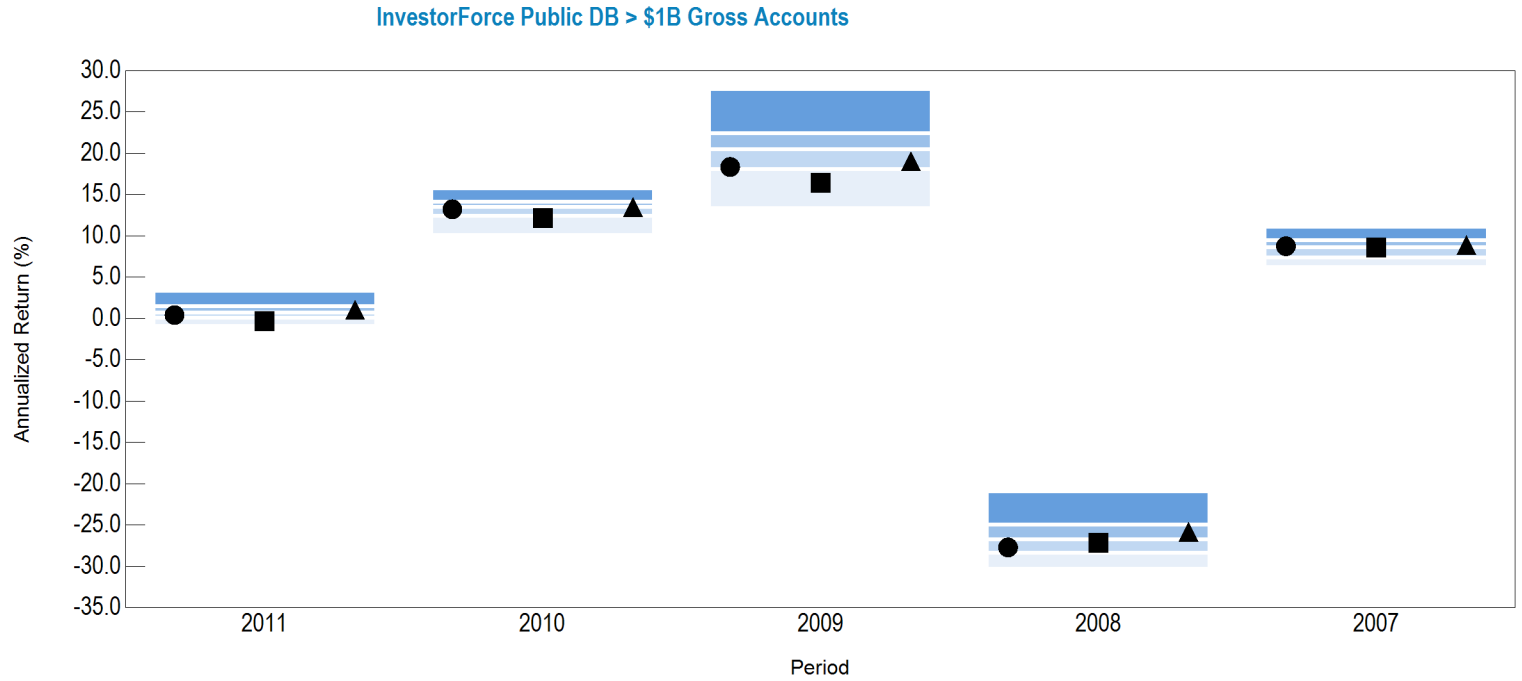
Period Ending: December 31, 2016



	2016		2015		2014		2013		2012	
Return (Rank)	9.7	(40)	2.7	(83)	8.5	(61)	20.2	(31)	14.7	(36)
5th Percentile	8.6		1.1		6.8		17.0		13.9	
25th Percentile	7.9		0.3		5.7		15.0		13.0	
Median	7.3		-0.7		4.9		12.0		12.1	
75th Percentile	5.5		-2.8		3.1		8.7		9.2	
95th Percentile	71		98		79		67		74	
# of Portfolios	8.0	(40)	-0.9	(83)	5.5	(61)	16.5	(31)	13.7	(36)
● Total Fund	7.5	(72)	0.3	(51)	5.3	(65)	15.6	(43)	13.6	(41)
■ Total Fund ex Overlay	8.4	(34)	0.4	(46)	6.4	(34)	14.0	(64)	13.4	(42)
▲ Policy Index										

Total Fund
Peer Universe Comparison (Calendar Years)

Period Ending: December 31, 2016



	2011		2010		2009		2008		2007	
Return (Rank)	3.3		15.7		27.7		-21.0		11.0	
5th Percentile	3.3		15.7		27.7		-21.0		11.0	
25th Percentile	1.6		14.2		22.5		-24.9		9.5	
Median	0.8		13.5		20.5		-26.7		8.6	
75th Percentile	0.1		12.5		18.1		-28.3		7.4	
95th Percentile	-0.9		10.2		13.4		-30.2		6.2	
# of Portfolios	68		66		66		65		64	
● Total Fund	0.4	(60)	13.2	(62)	18.3	(73)	-27.7	(65)	8.7	(50)
■ Total Fund ex Overlay	-0.3	(86)	12.2	(81)	16.4	(86)	-27.2	(53)	8.6	(51)
▲ Policy Index	1.0	(38)	13.5	(53)	19.0	(62)	-25.8	(42)	8.9	(42)

Total Fund
Policy Index and Benchmark History

Period Ending: December 31, 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%		
BBgBarc 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: December 31, 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
BBgBarc 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
BBgBarc 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: December 31, 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
BBgBarc 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: $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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