



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: SEPTEMBER 30, 2017

Investment Performance Review for

Sacramento County Employees' Retirement System

Table of Contents



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Market Environment **TAB I**

Total Fund **TAB II**

Policy Index and
Benchmark History **TAB III**

3rd quarter summary

THE ECONOMIC CLIMATE

- Growth strengthened across developed and emerging economies. Business surveys suggest conditions are improving in both manufacturing and service industries.
- The U.S. job market tightened as unemployment dropped from 4.4 to 4.2%, despite disappointing job growth data. Unemployment has not been this low since March of 2001.
- An independence movement in Catalonia has received little attention from the financial community, and risk premiums may not reflect the negative possible knock-on effects on the EU.

PORTFOLIO IMPACTS

- Improving economic growth, low inflation, low unemployment, and supportive monetary policy across most markets has created a positive environment for global risk assets, justifying a moderate overweight risk position.
- Within risk assets, we believe opportunities exist in emerging markets.

THE INVESTMENT CLIMATE

- Global interest rates are still at historic lows, and very little monetary tightening is priced in across developed markets over the next few years. Even in the U.S., the market is only expecting two rate hikes through the end of next year.
- Valuations across global equities and credit are elevated, and have been so for the past few years. Further price appreciation through equity multiple expansion or credit spread contraction is unlikely.

ASSET ALLOCATION ISSUES

- Equity performance remains strong. Year-to-date returns have been fundamentally driven, supported by earnings growth rather than valuation expansion.
- Equity volatility is near historic lows. Stable economic growth and inflation have likely contributed to the muted volatility environment. Investors should monitor leverage in strategies with a specific volatility target.

We believe a moderate overweight to risk is warranted

U.S. economics summary

- U.S. real GDP grew 2.2% YoY in Q2, consistent with the trend of slow, but steady growth in the current expansion. Consumer spending and business investment were the primary drivers of growth.
- Purchasing manager indexes (PMIs) moved higher to above average levels, indicating a likely acceleration in economic growth over the coming quarters. The ISM Manufacturing and Services PMIs for September were 60.8 and 59.8, respectively.
- The economy added an average of 91,000 jobs per month to payrolls in the third quarter. The September employment data was heavily influenced by hurricanes Harvey and Irma, which resulted in a decline of 33,000 jobs from payrolls, the first drop since 2010. Due to the calculation methodology, a bounce back should be expected in October.
- The U3 unemployment rate (unaffected by the hurricanes) fell 0.2% to a 17-year low of 4.2% over the quarter. The broader U6 unemployment rate also tightened, dropping 0.3% to 8.3%.
- Year-over-year headline CPI accelerated from 1.6% in June to 2.2% in September, while the core inflation rate was unchanged over the quarter at 1.7%. Outside of volatile energy prices inflationary pressures still appear absent, and core inflation remains below the Fed's 2% target.
- The Fed paused from raising interest rates following three consecutive quarters with hikes. Core inflation that has persistently been below the Fed's 2% target was the primary reason given to delay further tightening. The market is expecting the Fed to raise interest rates again in December based on fed fund futures prices.

	Most Recent	12 Months Prior
GDP (YoY)	2.2% 6/30/17	1.2% 6/30/16
Inflation (CPI YoY, Headline)	2.2% 9/30/17	1.5% 9/30/16
Expected Inflation (5yr-5yr forward)	2.0% 9/30/17	1.8% 9/30/16
Fed Funds Rate	1.25% 9/30/17	0.50% 9/30/16
10 Year Rate	2.3% 9/30/17	1.6% 9/30/16
U-3 Unemployment	4.2% 9/30/17	4.9% 9/30/16
U-6 Unemployment	8.3% 9/30/17	9.7% 9/30/16

International economics summary

- International economic growth advanced in the second quarter in both developed and emerging markets. PMIs are above 50 (indicating expansion) in nearly every country across the world, pointing towards a continuation in the recent global growth pickup.
- The IMF raised its projections for global GDP growth 0.1% for both 2017 and 2018 to 3.6% and 3.7%, respectively. For comparison, global GDP growth was 3.2% in 2016.
- Economic conditions in emerging markets have improved. Several countries, such as Brazil and Russia, are still at the beginning stages of a recovery. Lower inflation has allowed emerging central banks to pursue looser monetary policy, which should provide a tailwind to further economic growth.
- Inflation in developed countries has yet to see much pressure outside of the U.K., and remains well below central bank targets.
- Inflation in the U.K. (headline CPI) rose 3.0% YoY in September, driven partly by a weaker pound, while wages only increased by 2.2%. The Bank of England stated that a rate hike may be necessary before the end of the year to slow price increases.
- On October 1st, Catalonia passed a referendum to declare independence from Spain, which the Spanish government declared illegal. Although the Catalan prime minister accepted the vote as a mandate to declare independence, he immediately suspended this declaration with the goal of bringing the Spanish government to the negotiating table.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.2% <i>6/30/17</i>	2.2% <i>9/30/17</i>	4.2% <i>9/30/17</i>
Western Europe	2.0% <i>6/30/17</i>	1.5% <i>9/30/17</i>	7.9% <i>6/30/17</i>
Japan	1.4% <i>6/30/17</i>	0.7% <i>8/31/17</i>	2.8% <i>8/31/17</i>
BRICS Nations	5.6% <i>6/30/17</i>	2.0% <i>6/30/17</i>	5.8% <i>6/30/17</i>
Brazil	0.3% <i>6/30/17</i>	2.5% <i>9/30/17</i>	12.7% <i>9/30/17</i>
Russia	2.5% <i>6/30/17</i>	3.0% <i>9/30/17</i>	4.9% <i>8/31/17</i>
India	5.7% <i>6/30/17</i>	3.3% <i>9/30/17</i>	8.4% <i>12/31/16</i>
China	6.9% <i>6/30/17</i>	1.6% <i>9/30/17</i>	4.0% <i>6/30/17</i>

Equity environment

- We maintain a moderate overweight to equities with a preference for emerging markets. Emerging markets have historically delivered outsized economic growth and performance during strong global growth environments. These markets remain attractively valued relative to developed markets, though valuations rose over the quarter.
- U.S. equities moved upward in Q3, setting record highs. Performance has been fueled by earnings growth.
- The possibility of U.S. corporate tax reform has led the market to price in greater expectations for future equity earnings growth. Significant uncertainty remains around the timing and nature of the reform, and the outcome will have a material impact on equity prices in the short-term.
- Equity volatility remains unusually low. Lower volatility has historically indicated less downside risk in equity markets.
- According to FactSet as of October 6th, the estimated Q3 earnings growth rate of the S&P 500 was 2.8% YoY, a materially weaker figure than the 7.5% which was expected as of June 30. Much of the weakness was caused by expected insurance industry losses due to hurricane damage. Excluding the insurance sector, earnings are expected to grow by 4.9% YoY.
- U.S. dollar weakness year-to-date has caused significant earnings differences between companies with greater international sales focus and companies that are more domestically-focused. Overall, U.S. dollar movement has acted as a tailwind to earnings growth.

	QTD TOTAL RETURN		YTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (Russell 1000)	4.5%		14.2%		18.5%	
US Small Cap (Russell 2000)	5.7%		10.9%		20.7%	
US Large Value (Russell 1000 Value)	3.1%		7.9%		15.1%	
US Large Growth (Russell 1000 Growth)	5.9%		20.7%		21.9%	
International Large (MSCI EAFE)	5.4%	3.7%	20.0%	12.3%	19.1%	20.5%
Eurozone (Euro Stoxx 50)	8.5%	5.2%	25.2%	13.2%	29.2%	24.9%
U.K. (FTSE 100)	4.8%	2.1%	15.7%	7.2%	14.9%	11.9%
Japan (NIKKEI 225)	2.0%	2.7%	12.1%	9.4%	13.4%	27.0%
Emerging Markets (MSCI Emerging Markets)	7.9%	7.2%	27.8%	22.1%	22.5%	19.6%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 9/30/17

Domestic equity

U.S. equities moved upward over the quarter (S&P 500 +4.5%), reaching record highs, but underperformed international markets (MSCI EAFE +5.4%). Earnings growth remained the primary driver of robust equity performance, though Q3 earnings growth expectations have fallen due to hurricane-related insurance industry losses. The possibility of U.S. tax reform has likely contributed to a positive domestic equity outlook.

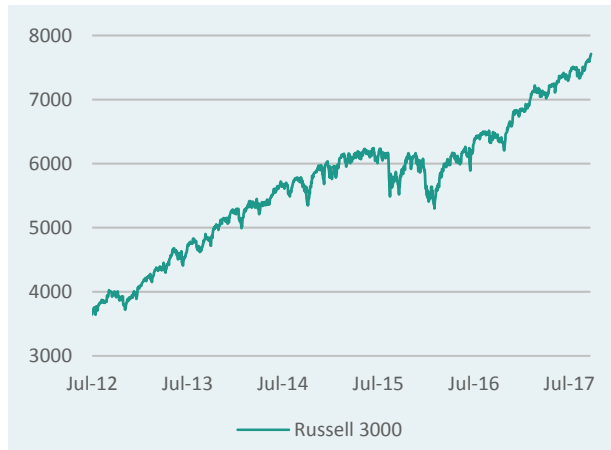
According to FactSet, as of October 6th the estimated Q3 earnings growth rate of the S&P 500 was 2.8% YoY, a

materially weaker figure than the 7.5% which was expected as of June 30. Most of the weakness was caused by insurance industry losses due to hurricane damage. Excluding this sector would result in a current estimate of 4.9% overall growth rather than 2.8%.

U.S. domestically-facing business in aggregate are expected to face flat sales and revenue growth, while externally-facing businesses are expected to produce strong growth. U.S. dollar depreciation and international growth have created a tailwind to the performance of externally-focused U.S. businesses.

We maintain a neutral weight to U.S. equities

U.S. EQUITIES



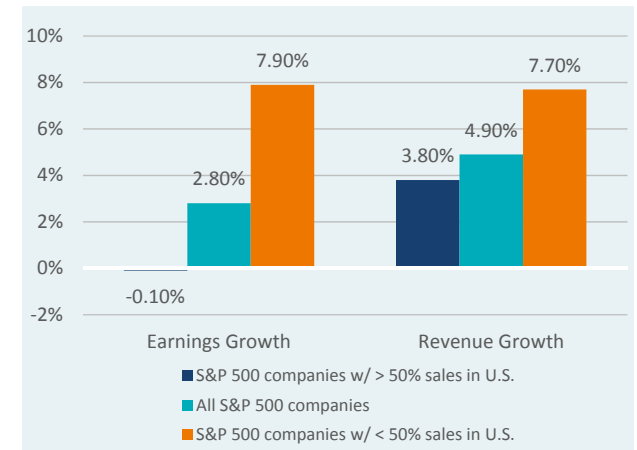
Source: Russell Investments, as of 9/29/17

S&P 500 EPS GROWTH



Source: Bloomberg, as of 9/30/17

Q3 EXPECTATIONS



Source: FactSet, as of 10/6/17

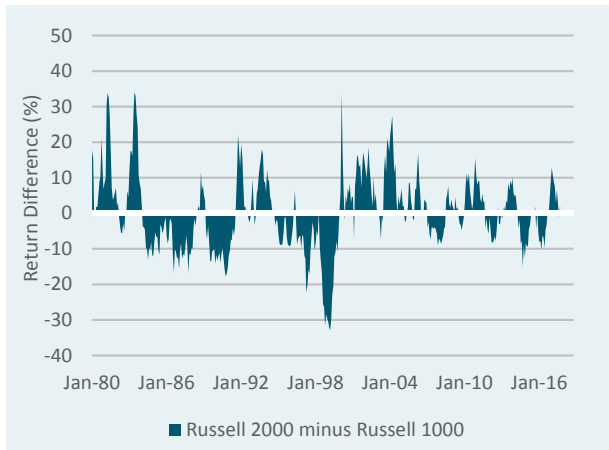
Domestic equity size and style

Large cap equities led small cap equities through July and August. However, small cap equities rallied in September (+6.2% in the month) and outperformed large cap equities over the quarter. The move in September was partially attributed to an increased focus on U.S. tax reform. If passed, tax cuts will likely provide a greater marginal benefit to smaller companies. Expectations of lower taxes and deregulation have contributed to small cap price appreciation that has outpaced earnings. The relative P/E ratio between large and small companies is at its highest level since the financial crisis.

Large cap equities were led by the technology sector, from which the strongest contributors were semiconductor and internet software companies. The top three individual contributors were Apple, Facebook and Microsoft. Small cap equities were mainly driven by producer durables companies.

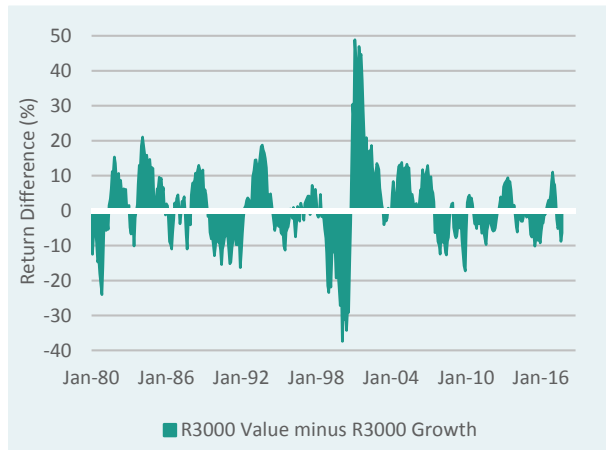
Growth outperformed value in Q3 due to a higher relative weighting to technology companies. Financial services, the most heavily weighted sector in value, returned a positive 5.0%, but still underperformed technology by 3.2%.

SMALL CAP VS LARGE CAP (YOY)



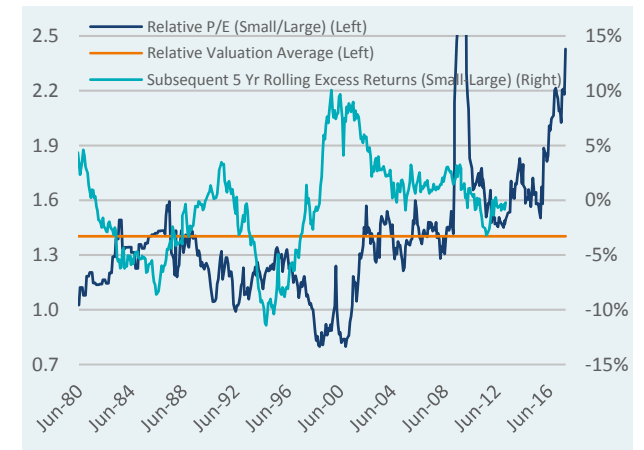
Source: Russell Investments, as of 9/30/17

VALUE VS GROWTH (YOY)



Source: Russell Investments, as of 9/30/17

U.S. LARGE VS. SMALL RELATIVE VALUATIONS



Source: Russell, Bloomberg, as of 9/30/17

International equity

International equities outperformed domestic equities during the third quarter. The MSCI ACWI ex U.S. returned 6.2% (+4.6% hedged) while the S&P 500 returned 4.5%. Consistent with the first half of 2017, emerging markets outperformed (MSCI EM +7.9% unhedged) both the EAFE Small Cap Index (+7.5%) and the broad EAFE Index (+5.4%).

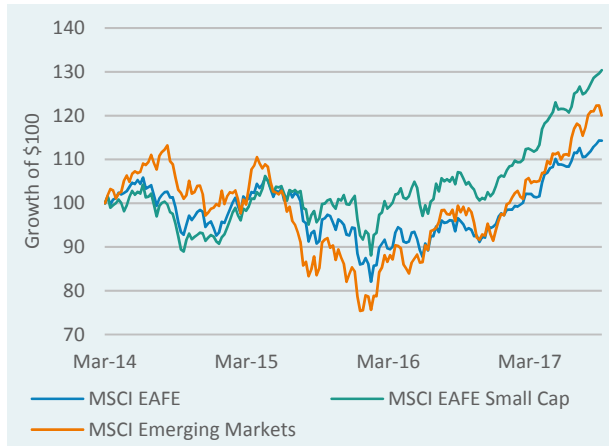
Japanese equities were the largest contributors to the EAFE index in Q3, particularly companies within the industrials and consumer discretionary sectors. Despite the positive moves, Japanese equity valuations based on earnings and

sales remain attractive relative to those in Europe and the United Kingdom.

MSCI EAFE valuations have remained relatively stable in 2017 as earnings and sales growth have kept pace with price appreciation.

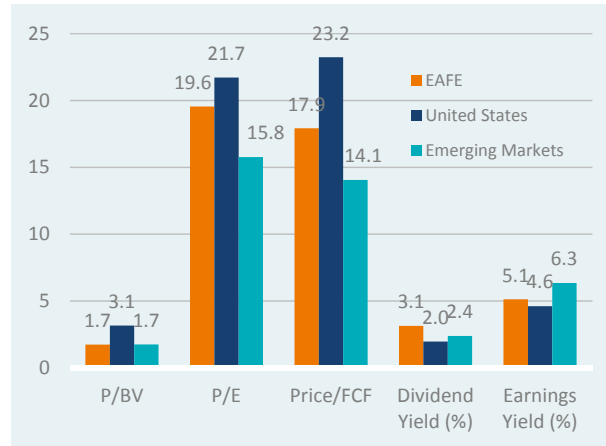
Currency effects added a positive 1.7% to the unhedged MSCI EAFE in Q3 (+7.6% year-to-date), as the U.S. dollar fell for a third consecutive quarter against a trade weighted basket of currencies.

GLOBAL EQUITY PERFORMANCE



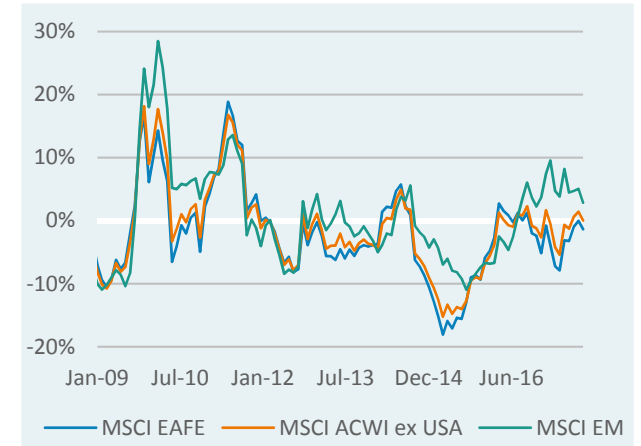
Source: Bloomberg, as of 9/30/17

VALUATIONS



Source: Bloomberg, as of 9/30/17

EFFECT OF CURRENCY (1 YEAR ROLLING)



Source: MSCI, as of 9/30/17

Emerging market equity

We maintain an overweight to emerging market equities, which have historically delivered outsized economic growth and performance during stronger global growth environments.

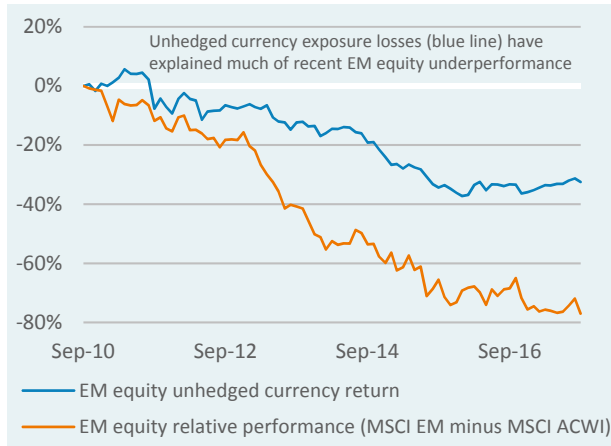
Emerging market equities have outperformed developed markets over the quarter (7.9% vs. 4.8%) and the past year (22.5% vs 18.2%), reversing an extended period of underperformance following the global financial crisis. Currency movement was a significant contributor to

emerging market underperformance during this time, and the recent reversal in currency trends has been additive to the outperformance of these markets.

Valuations have risen off of low levels, bolstering returns. These markets are no longer cheap relative to history though strong earnings growth and mean reversion of currencies could likely fuel further outsized equity gains.

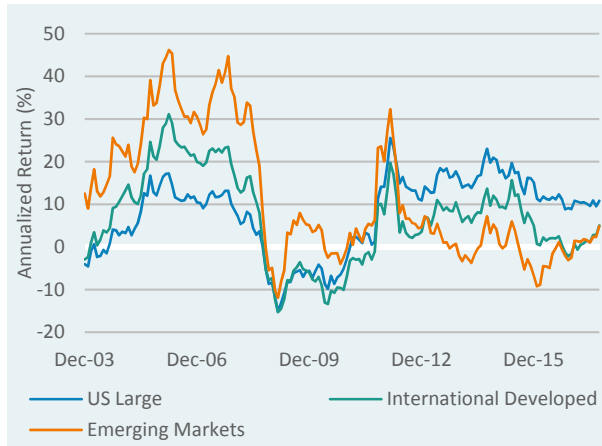
Accelerating global growth should have a positive effect on emerging economies

EMERGING MARKET FX & RELATIVE PERFORMANCE (7YR CUMULATIVE)



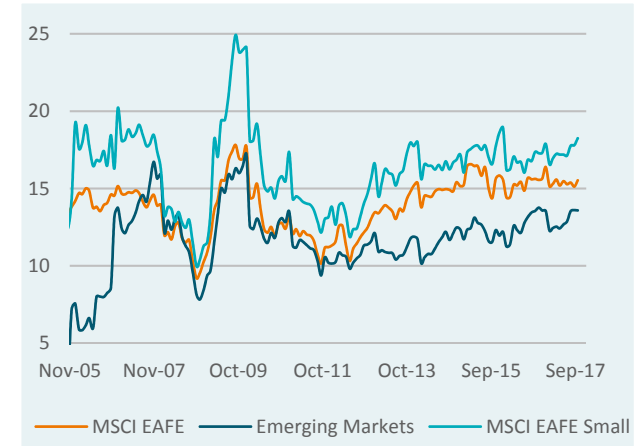
Source: MSCI, JP Morgan EM Currency Index, as of 9/30/17

EQUITY PERFORMANCE (3YR ROLLING)



Source: Standard & Poor's, MSCI, as of 9/30/17

FORWARD P/E RATIOS



Source: Bloomberg as of 9/30/17

Interest rate environment

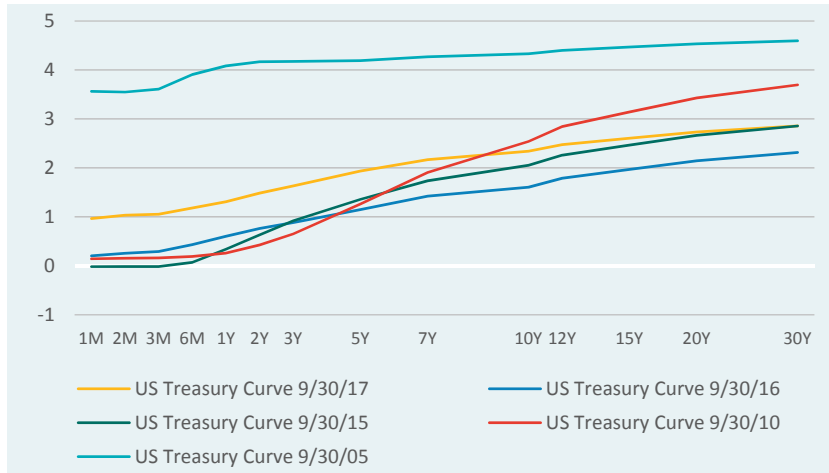
- After bottoming out to a post-election low of 2.04% on September 7th following increased tensions with North Korea, the U.S. 10-year rose to finish the quarter slightly higher at 2.33%.
- The Fed kept interest rates unchanged over the quarter, citing concerns over the lack of inflation. However, Fed officials have communicated that they believe recent low inflation is transitory. An additional rate hike in December appears likely based on market implied probabilities.
- The Fed will begin to reduce its balance sheet in October. The central bank's plan is to runoff \$6 billion of Treasuries and \$4 billion of mortgage-backed securities per month. This will be scaled up commensurately every 3 months to \$50 billion per month. At this pace it will take more than seven years to return the balance sheet to pre-crisis levels.
- U.K. sovereign yields experienced the biggest increase among developed countries after the Bank of England acknowledged that a rate hike may be necessary by the end of the year to slow inflation.
- Very little monetary tightening is priced into short-term developed market interest rates over the next few years. Although we expect central banks to be cautious, faster than expected increases in interest rates represents a potential risk.
- Our underweight position to both U.S. and developed sovereign rates (currency hedged) was unchanged over the quarter, primarily due to the low carry. However, Treasuries still play an important role in portfolios by offering equity risk diversification.

Area	Short Term (3M)	10 Year
United States	1.02%	2.33%
Germany	(0.70%)	0.46%
France	(0.59%)	0.74%
Spain	(0.45%)	1.60%
Italy	(0.39%)	2.11%
Greece	2.02%	5.66%
U.K.	0.28%	1.37%
Japan	(0.17%)	0.07%
Australia	1.71%	2.84%
China	3.04%	3.62%
Brazil	7.46%	9.77%
Russia	7.76%	7.66%

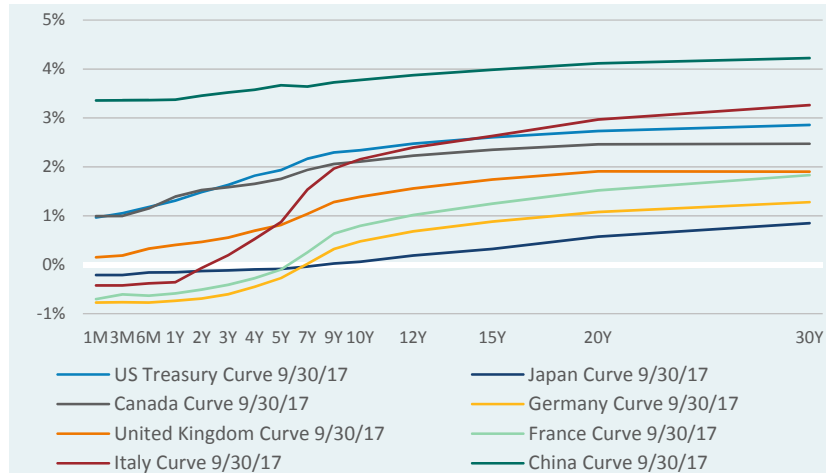
Source: Bloomberg, as of 9/30/17

Yield environment

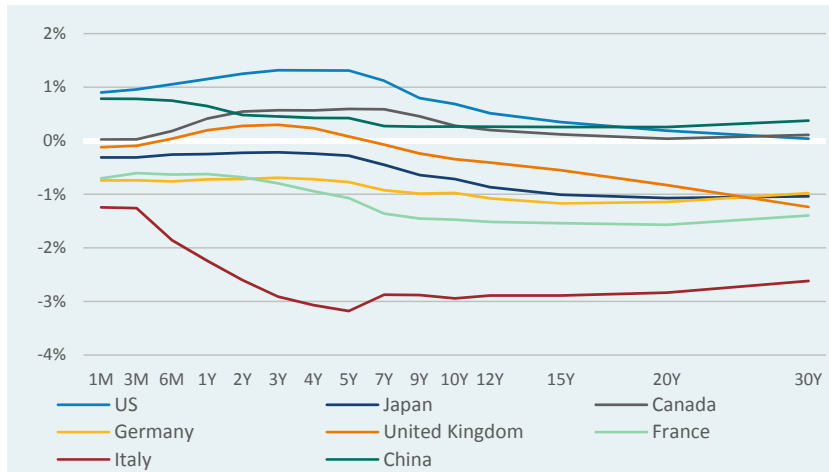
U.S. YIELD CURVE



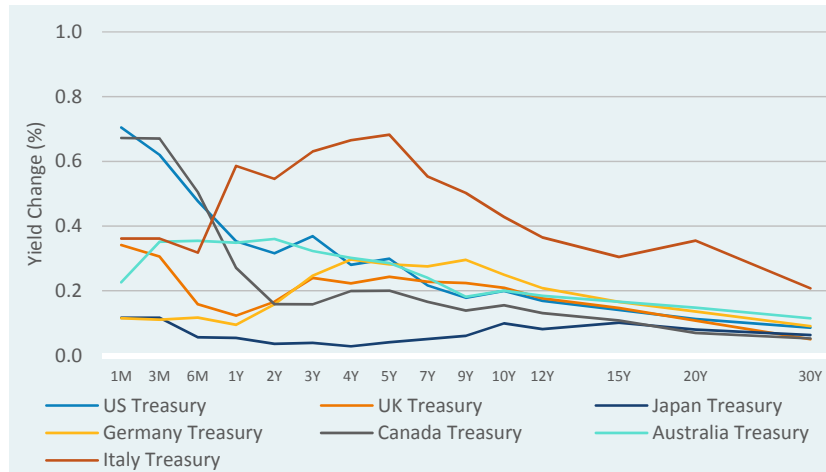
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/17

Currency

The U.S. dollar depreciated an additional 2.7% in Q3 against a trade weighted basket of developed currencies, which brought the year-to-date decline to 8.0%. The downward trend partially reversed in September after prospects of another interest rate hike in December from the Fed helped lead to the first month of dollar appreciation so far this year. The euro appreciated 3.4% against the dollar over the quarter, influenced by improving economic conditions and the possibility of ECB tightening monetary policy.

After several years of depreciation, emerging market

currencies have stabilized. Improved current account balances and economic growth conditions have provided a positive backdrop for these currencies moving forward. However, a quicker than expected rise in U.S. interest rates could represent a headwind to further appreciation.

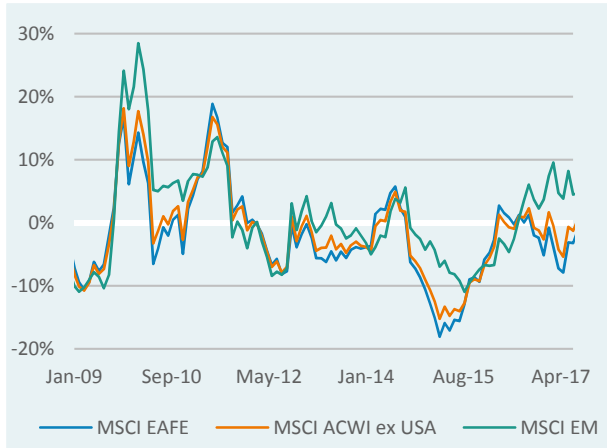
Currency losses from unhedged exposure to developed international equities has begun to reverse due to recent dollar weakness, although currency exposure has still resulted in materially higher volatility.

U.S. DOLLAR TRADE WEIGHTED INDEX



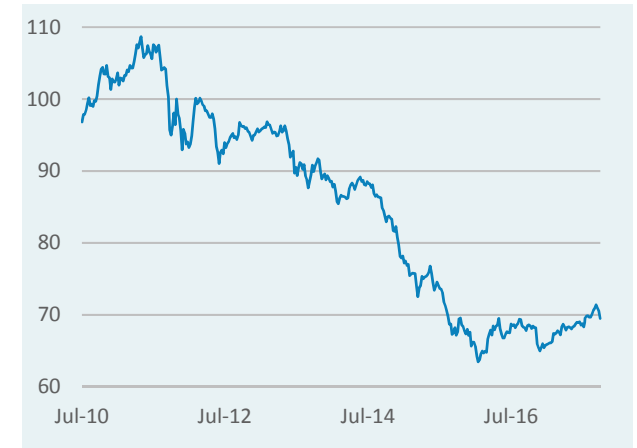
Source: Federal Reserve, as of 9/30/17

EFFECT OF CURRENCY (1-YEAR ROLLING)



Source: MPI, as of 9/30/17

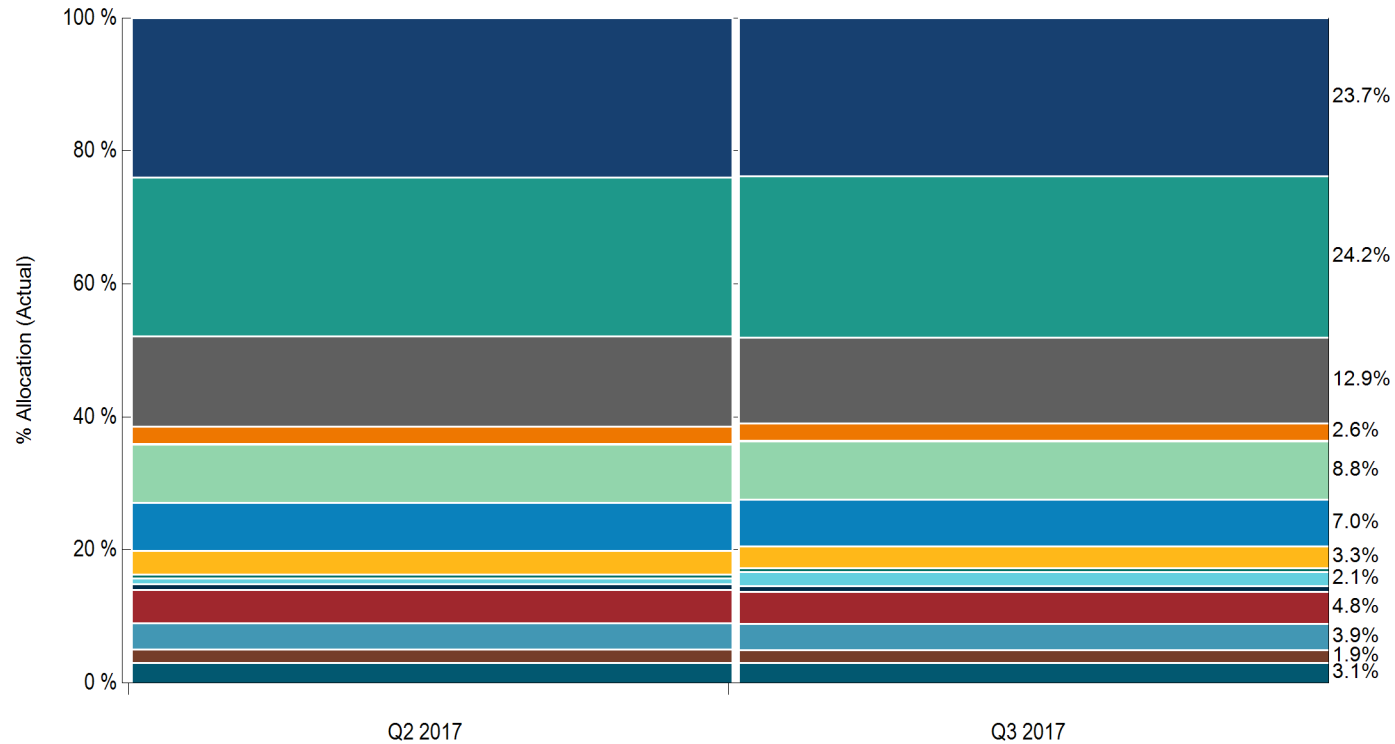
JPM EM CURRENCY INDEX



Source: JPMorgan, as of 9/30/17

Total Fund
Quarterly Asset Allocation

Period Ending: September 30, 2017



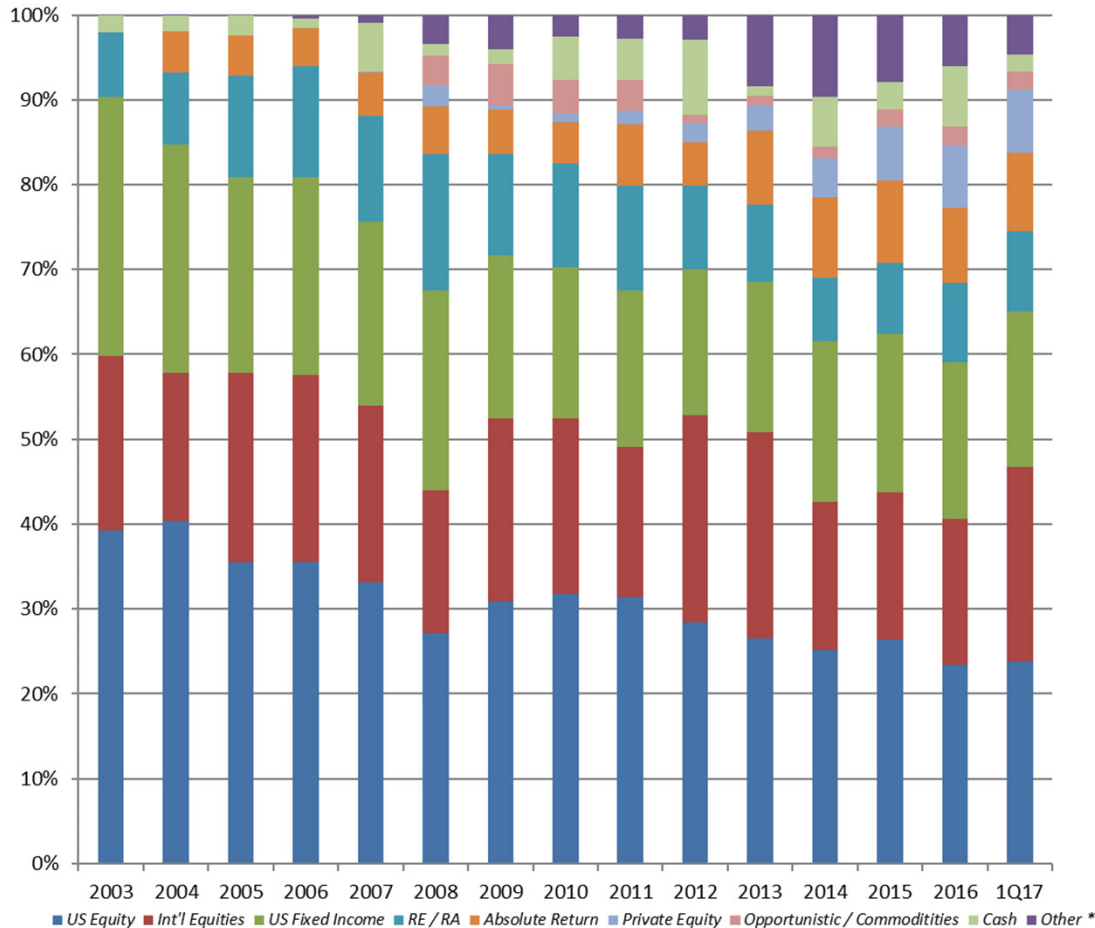
- US Equity
- International Equity
- US Fixed Income
- Global Fixed Income
- Hedge Fund
- Opportunistic
- Real Estate
- Private Equity
- Real Assets
- Direct Lending
- Cash
- Other
- Growth Hedge Fund
- Diversifying Hedge Fund
- Public Credit
- Private Real Assets

* Other includes SSgA Overlay and closing accounts.

Total Fund

Actual Yearly and Quarterly Asset Allocation

Period Ending: September 30, 2017



	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

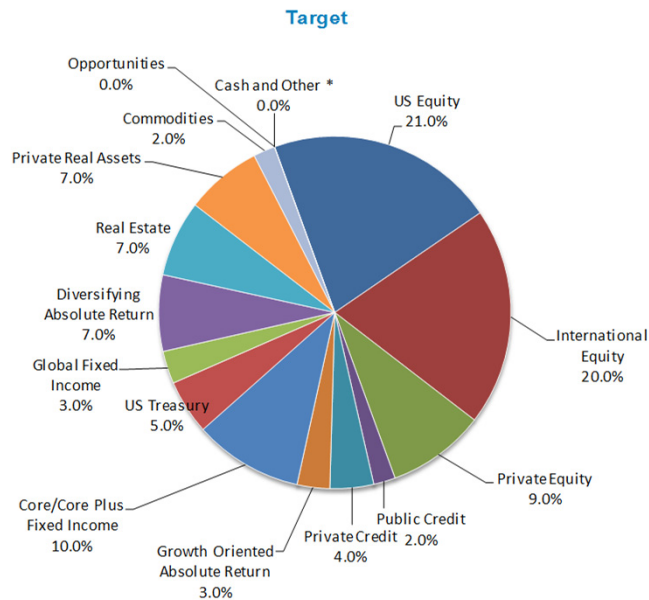
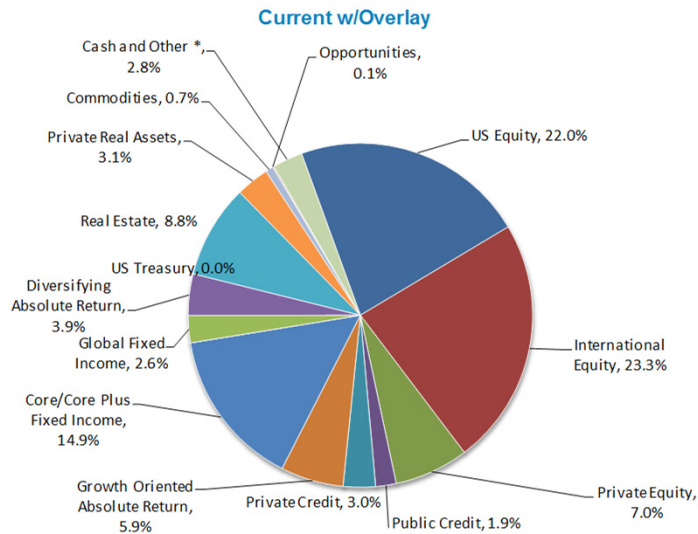
	2015	2016	2017 1Q+
US Equity	26.4	23.4	23.8
International Equity	17.3	17.2	22.9
US Fixed Income	18.7	18.5	18.2
Real Assets	8.3	9.3	9.5
Absolute Return	9.7	8.8	9.2
Private Equity	6.3	7.4	7.5
Opportunistic / Commodities	2.1	2.2	2.1
Cash	3.2	7.1	2.0
Other *	7.9	6.0	4.7

* Allocations without overlay.

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

Total Fund Asset Allocation Analysis

Period Ending: September 30, 2017



ASSET ALLOCATION	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,975,321,314	22.0%	23.7%
International Equity	2,091,775,165	23.3%	24.2%
Private Equity	626,710,265	7.0%	7.0%
Public Credit	173,198,859	1.9%	1.9%
Private Credit	271,732,203	3.0%	0.6%
Growth Oriented Absolute Return	530,750,185	5.9%	4.8%
Core/Core Plus Fixed Income	1,340,733,668	14.9%	12.9%
US Treasury	0	0.0%	0.0%
Global Fixed Income	229,273,626	2.6%	2.6%
Diversifying Absolute Return	350,697,903	3.9%	3.9%
Real Estate	790,085,469	8.8%	8.8%
Private Real Assets	279,783,335	3.1%	3.1%
Commodities	65,334,644	0.7%	0.7%
Opportunities	11,841,681	0.1%	0.1%
Cash and Other *	252,618,523	2.8%	5.6%
TOTAL	8,989,856,839	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.0%	21.0%	1.0%
International Equity	23.3%	20.0%	3.3%
Private Equity	7.0%	9.0%	-2.0%
Public Credit	1.9%	2.0%	-0.1%
Private Credit	3.0%	4.0%	-1.0%
Growth Oriented Absolute Return	5.9%	3.0%	2.9%
Core/Core Plus Fixed Income	14.9%	10.0%	4.9%
US Treasury	0.0%	5.0%	-5.0%
Global Fixed Income	2.6%	3.0%	-0.4%
Diversifying Absolute Return	3.9%	7.0%	-3.1%
Real Estate	8.8%	7.0%	1.8%
Private Real Assets	3.1%	7.0%	-3.9%
Commodities	0.7%	2.0%	-1.3%
Opportunities	0.1%	0.0%	0.1%
Cash and Other *	2.8%	0.0%	2.8%

* Other includes closing accounts (Heitman), SSgA Overlay of \$79 million and SSgA Real Asset of \$233.8 million, which serve as overlay proxy for Real Assets.

- The Total Plan returned 3.7% net in the third quarter of 2017 and ranked in the 46th percentile among other public funds greater than \$1 billion (3.7% median). The fund exceeded its policy index (3.3%) during this time period. The Total Plan w/o Overlay net returned 3.7% for the quarter. Longer term, the three and five-year returns of 6.7% and 8.2% net ranked below median among large public plans (7.2% and 8.9%, respectively).
- Third quarter results (net) were enhanced by the following factors:
 1. Baillie Gifford Emerging All Cap continued to outperform, gaining 12.0% and ranking in the top decile of its peers. Baillie Gifford had strong performance in China during the quarter. Stock selection in financials and information technology also contributed to relative performance.
 2. Huber Capital (5.7%) outperformed the Russell 1000 Value index (3.1%), and ranked in the top decile of large cap value managers. Outperformance was driven by positive stock selection in durables, financial services, health care, and energy.
 3. LSV topped the MSCI World ex US (7.0% vs 5.7%) and ranked in the top third of its universe. Stock selection in industrials and consumer staples contributed to relative performance.
 4. William Blair Emerging Small Cap gained 7.5%, beating the MSCI Emerging Markets Small Cap (5.8%). Stock selection in industrials and financials were the primary contributors to relative performance.
 5. Weatherbie beat the Russell 2000 growth (7.6% vs 6.2%), and ranked in the top quartile of small cap growth managers. Positive developments in a number of holdings within business services, biotech, and technology drove Q3 performance.
 6. Brandywine outperformed its custom benchmark by 1.1% gaining 3.3% for the quarter. Two-thirds of the quarterly return came from currencies due to the weak U.S. dollar.
 7. William Blair Developed Small Cap rose 8.4% beating the MSCI World ex US Small Cap 7.3%. Performance was broadly supported by favorable style tailwinds during Q3 as higher quality growth oriented companies outperformed.

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

1. All of Mondrian's strategies lagged their respective benchmarks. Mondrian Emerging Small Cap underperformed the MSCI EM Small Cap by 9.1%, losing 3.3%, Mondrian Emerging All Cap underperformed the MSCI Emerging Markets index (3.5% vs 8%), and Mondrian Developed Small Cap lagged the MSCI world ex US Small cap (6.0 vs 7.3). Strong outperformance of cyclical sectors continued to hurt Mondrian's defensive positioning. Underweight in China's growth oriented information technology sector also weighed on relative performance.
2. UBS gained 3.4%, trailing the Russell 2000 Growth which was up 6.2%. Stock selection within industrials and information technology were the main drivers of relative underperformance.
3. Wedge Capital trailed the Russell 2000 Value (3.0% vs 5.1%). Stock selection detracted from performance as growth-oriented higher P/E, high beta, low ROE companies outperformed value stocks.

Total Fund Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception	
													Return (%)	Since ⁺
Total Fund- Gross*	8,989,856,839	100.0	3.8	44	12.3	33	13.6	25	7.0	54	8.5	63	8.4	Jun-86
Total Fund- Net			3.7	46	12.1	44	13.4	33	6.7	67	8.2	71	8.2	
<i>Policy Index¹</i>			3.3	78	10.5	79	11.6	75	6.6	73	8.4	68	8.6	Jun-86
<i>InvestorForce Public DB > \$1B Gross Median</i>			3.7		11.8		12.8		7.2		8.9		8.4	Jun-86
Total Fund ex Overlay- Gross**	8,676,842,362	96.5	3.7	46	12.2	40	13.6	26	7.0	55	8.5	63	8.3	Jun-86
Total Fund ex Overlay- Net			3.7	47	12.0	47	13.3	34	6.7	68	8.2	71	8.1	
<i>Policy Index¹</i>			3.3	78	10.5	79	11.6	75	6.6	73	8.4	68	8.6	Jun-86
<i>Allocation ex Overlay Index</i>			3.4	73	--	--	--	--	--	--	--	--	--	Jun-86
Growth Asset Category- Gross	5,598,927,667	62.3	4.8	--	--	--	--	--	--	--	--	--	9.6	Mar-17
Growth Asset Category- Net			4.7	--	--	--	--	--	--	--	--	--	9.5	
<i>Growth Custom¹</i>			4.5	--	--	--	--	--	--	--	--	--	8.5	Mar-17
Equities- Gross Public	4,311,645,374	48.0	5.3	--	18.6	--	20.3	--	8.9	--	11.4	--	9.4	Jun-11
Equities- Net			5.2	--	18.3	--	19.9	--	8.6	--	11.1	--	9.1	
<i>MSCI ACWI</i>			5.2	--	17.3	--	18.6	--	7.4	--	10.2	--	8.1	Jun-11
US Equity- Gross	2,133,237,554	23.7	4.4	63	14.1	39	18.9	43	10.7	51	14.1	53	10.1	Jun-86
US Equity- Net			4.4	69	13.8	50	18.6	59	10.4	67	13.7	70	9.9	
<i>Russell 3000¹</i>			4.6	50	13.9	46	18.7	55	10.7	48	14.2	44	10.2	Jun-86
<i>InvestorForce All DB US Eq Gross Median</i>			4.6		13.8		18.8		10.7		14.1		10.1	Jun-86
Large Cap- Gross	1,691,386,697	18.8	4.5	--	14.9	--	19.7	--	10.5	--	14.2	--	6.0	Mar-98
Large Cap- Net			4.5	--	14.6	--	19.4	--	10.3	--	13.9	--	5.8	
<i>Russell 1000</i>			4.5	--	14.2	--	18.5	--	10.6	--	14.3	--	6.5	Mar-98

*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, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Large Cap - Index- Gross	1,108,529,098	12.3	4.4	--	14.1	--	18.5	--	10.6	--	14.2	--	11.5	Sep-08
Large Cap - Index- Net			4.4	--	14.1	--	18.5	--	10.6	--	14.2	--	11.4	
<i>Russell 1000</i>			4.5	--	14.2	--	18.5	--	10.6	--	14.3	--	11.5	Sep-08
AB- Gross	1,108,529,098	12.3	4.4	64	14.1	54	18.5	53	10.6	65	14.2	55	10.0	Apr-89
AB- Net			4.4	64	14.1	54	18.5	54	10.6	66	14.2	64	10.0	
<i>Russell 1000¹</i>			4.5	50	14.2	48	18.5	50	10.6	62	14.3	35	--	Apr-89
<i>eA US Passive Large Cap Equity Gross Median</i>			4.5		14.2		18.5		10.8		14.2		10.0	Apr-89
Equity Active (130/30)- Gross	113,565,896	1.3	4.6	--	14.9	--	21.2	--	10.8	--	15.8	--	12.4	Sep-08
Equity Active (130/30)- Net			4.3	--	14.3	--	20.3	--	10.1	--	15.0	--	11.7	
<i>Russell 1000</i>			4.5	--	14.2	--	18.5	--	10.6	--	14.3	--	11.5	Sep-08
JP Morgan 130/30- Gross	113,565,896	1.3	4.6	74	14.9	25	21.2	50	10.8	64	15.8	53	12.0	Jul-08
JP Morgan 130/30- Net			4.3	84	14.3	33	20.3	69	10.1	81	15.0	67	11.2	
<i>Russell 1000</i>			4.5	80	14.2	34	18.5	80	10.6	70	14.3	89	10.2	Jul-08
<i>eA Extended US 130/30 Equity Gross Median</i>			5.5		13.3		21.2		11.9		16.0		11.2	Jul-08
Large Cap Growth- Gross	117,984,586	1.3	4.9	--	21.3	--	15.8	--	10.3	--	12.1	--	10.4	Sep-08
Large Cap Growth- Net			4.9	--	21.1	--	15.6	--	10.1	--	11.9	--	10.0	
<i>Russell 1000 Growth</i>			5.9	--	20.7	--	21.9	--	12.7	--	15.3	--	13.0	Sep-08
Brown Advisory- Gross	117,984,586	1.3	4.9	69	21.3	42	15.8	94	10.3	76	12.1	95	11.4	Feb-12
Brown Advisory- Net			4.9	69	21.1	43	15.6	94	10.1	78	11.9	96	11.2	
<i>Russell 1000 Growth</i>			5.9	38	20.7	46	21.9	41	12.7	32	15.3	41	14.6	Feb-12
<i>eA US Large Cap Growth Equity Gross Median</i>			5.4		20.2		21.2		11.7		14.9		14.0	Feb-12
Large Cap Value- Gross	351,307,118	3.9	4.6	--	15.2	--	23.9	--	10.2	--	14.3	--	11.1	Sep-08
Large Cap Value- Net			4.4	--	14.3	--	22.9	--	9.4	--	13.4	--	10.5	
<i>Russell 1000 Value</i>			3.1	--	7.9	--	15.1	--	8.5	--	13.2	--	9.8	Sep-08
Eagle Capital- Gross	234,862,959	2.6	4.0	57	15.9	5	25.0	4	11.4	10	15.6	12	15.3	Feb-12
Eagle Capital- Net			3.8	62	14.9	8	24.0	6	10.5	19	14.7	27	14.5	
<i>Russell 1000</i>			4.5	40	14.2	11	18.5	39	10.6	18	14.3	34	13.9	Feb-12

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
<i>Russell 1000 Value</i>			3.1	81	7.9	85	15.1	77	8.5	61	13.2	58	13.2	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			4.2		10.4		17.6		8.9		13.5		13.2	Feb-12
Huber Capital- Gross	116,444,159	1.3	5.9	7	13.8	13	21.6	15	7.6	76	11.5	87	11.7	Feb-12
Huber Capital- Net			5.7	8	13.0	19	20.7	20	6.9	84	10.8	95	11.0	
<i>Russell 1000 Value</i>			3.1	81	7.9	85	15.1	77	8.5	61	13.2	58	13.2	Feb-12
<i>eA US Large Cap Value Equity Gross Median</i>			4.2		10.4		17.6		8.9		13.5		13.2	Feb-12
Small Cap- Gross	345,220,663	3.8	4.9	--	13.5	--	22.4	--	11.9	--	13.9	--	12.1	Dec-90
Small Cap- Net			4.8	--	13.0	--	21.8	--	11.2	--	13.1	--	11.4	
<i>Russell 2000</i>			5.7	--	10.9	--	20.7	--	12.2	--	13.8	--	11.0	Dec-90
Small Cap - Growth- Gross	174,581,598	1.9	5.9	--	24.1	--	27.4	--	11.7	--	13.7	--	11.4	Sep-08
Small Cap - Growth- Net			5.9	--	23.8	--	27.1	--	11.2	--	13.0	--	10.7	
<i>Russell 2000 Growth</i>			6.2	--	16.8	--	21.0	--	12.2	--	14.3	--	11.8	Sep-08
UBS- Gross	68,696,185	0.8	3.4	89	13.2	82	16.9	83	--	--	--	--	4.1	Jul-15
UBS- Net			3.4	89	12.9	83	16.6	84	--	--	--	--	4.0	
<i>Russell 2000 Growth</i>			6.2	49	16.8	62	21.0	60	12.2	55	14.3	58	7.7	Jul-15
<i>eA US Small Cap Growth Equity Gross Median</i>			6.1		18.5		21.8		12.7		14.7		8.7	Jul-15
Weatherbie- Gross	105,885,413	1.2	7.7	18	32.3	3	35.4	1	16.8	9	17.5	15	12.8	Dec-02
Weatherbie- Net			7.6	19	32.0	4	35.1	2	16.1	13	16.6	24	11.9	
<i>Russell 2000 Growth</i>			6.2	49	16.8	62	21.0	60	12.2	55	14.3	58	11.4	Dec-02
<i>eA US Small Cap Growth Equity Gross Median</i>			6.1		18.5		21.8		12.7		14.7		12.4	Dec-02
Small Cap - Value- Gross	170,639,065	1.9	3.9	--	4.5	--	17.6	--	11.8	--	14.1	--	10.9	Sep-08
Small Cap - Value- Net			3.7	--	3.7	--	16.7	--	10.9	--	13.1	--	10.0	
<i>Russell 2000 Value</i>			5.1	--	5.7	--	20.5	--	12.1	--	13.3	--	9.5	Sep-08
Dalton, Greiner- Gross	80,603,663	0.9	4.6	63	4.6	75	18.4	68	11.4	62	13.6	69	11.0	Dec-00
Dalton, Greiner- Net			4.4	65	4.0	79	17.8	75	10.7	69	12.8	79	10.2	
<i>Russell 2000 Value</i>			5.1	54	5.7	66	20.5	49	12.1	48	13.3	75	9.4	Dec-00
<i>eA US Small Cap Value Equity Gross Median</i>			5.2		7.0		20.4		11.9		14.8		11.5	Dec-00

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
WEDGE Capital- Gross	90,035,402	1.0	3.3	85	4.5	76	16.9	79	12.1	48	15.4	38	10.6	Apr-08
WEDGE Capital- Net			3.0	88	3.5	85	15.8	85	11.0	68	14.3	59	9.6	
<i>Russell 2000 Value</i>			5.1	54	5.7	66	20.5	49	12.1	48	13.3	75	8.9	Apr-08
<i>eA US Small Cap Value Equity Gross Median</i>			5.2		7.0		20.4		11.9		14.8		10.6	Apr-08
CenterSquare- Gross	96,484,754	1.1	1.3	22	3.5	59	0.6	58	11.3	17	11.0	19	9.0	Jan-06
CenterSquare- Net			1.3	27	3.2	64	0.4	63	10.7	31	10.5	28	8.5	
<i>FTSE NAREIT Equity REIT</i>			0.9	46	3.7	57	0.7	57	9.9	61	9.7	62	6.7	Jan-06
<i>eA US REIT Gross Median</i>			0.8		3.9		1.1		10.2		10.1		7.7	Jan-06
International Equity- Gross	2,178,407,820	24.2	6.2	54	23.5	40	20.0	54	6.0	52	8.0	60	6.6	Dec-87
International Equity- Net			6.1	56	23.1	46	19.6	63	5.6	61	7.6	71	6.3	
<i>MSCI ACWI ex US¹</i>			6.3	50	21.6	74	20.2	52	5.2	75	7.5	77	6.5	Dec-87
<i>InvestorForce All DB ex-US Eq Gross Median</i>			6.2		23.0		20.2		6.1		8.4		7.0	Dec-87
International - Developed- Gross	1,702,941,954	18.9	6.1	42	22.5	38	20.7	40	6.8	42	9.1	50	4.7	Mar-98
International - Developed- Net			6.0	43	22.1	41	20.3	44	6.4	52	8.7	62	4.3	
<i>MSCI EAFE Gross</i>			5.5	63	20.5	78	19.7	51	5.5	66	8.9	57	4.9	Mar-98
<i>InvestorForce All DB Dev Mkt ex-US Eq Gross Median</i>			5.9		21.6		19.7		6.4		9.1		5.7	Mar-98
Lazard- Gross	471,042,382	5.2	5.6	74	20.4	82	16.1	86	6.2	68	9.6	48	10.7	Jun-12
Lazard- Net			5.5	76	20.1	84	15.7	88	5.9	71	9.3	55	10.4	
<i>MSCI ACWI ex USA Gross</i>			6.3	60	21.6	71	20.2	54	5.2	80	7.5	85	8.6	Jun-12
<i>eA All ACWI ex-US Equity Gross Median</i>			6.7		24.6		20.9		7.1		9.5		10.6	Jun-12
Walter Scott & Partners Limited- Gross	468,121,960	5.2	4.9	73	--	--	--	--	--	--	--	--	13.3	Mar-17
Walter Scott & Partners Limited- Net			4.9	73	--	--	--	--	--	--	--	--	13.3	
<i>MSCI World ex US</i>			5.7	60	19.7	87	19.3	34	5.1	79	8.3	68	11.9	Mar-17
<i>eA EAFE Large Cap Growth Gross Median</i>			6.0		22.7		18.2		6.2		9.2		13.6	Mar-17

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
LSV- Gross	529,020,610	5.9	7.0	32	21.2	40	24.8	19	7.4	23	10.8	22	5.4	Dec-04
LSV- Net			7.0	32	20.8	41	24.4	23	7.0	28	10.3	26	4.9	
<i>MSCI World ex US¹</i>			5.7	51	19.7	57	19.3	66	5.1	67	8.3	75	4.8	Dec-04
<i>MSCI EAFE Value Gross</i>			5.9	45	18.2	61	23.2	40	4.1	88	8.4	74	4.9	Dec-04
<i>eA EAFE Large Cap Value Gross Median</i>			5.7		19.8		22.4		5.6		9.5		5.9	Dec-04
Mondrian Dev Small Cap- Gross	107,771,534	1.2	6.0	76	25.6	65	17.5	76	9.2	63	9.5	85	10.7	Aug-10
Mondrian Dev Small Cap- Net			6.0	76	25.0	69	16.9	77	8.5	74	8.9	88	10.1	
<i>MSCI World ex US Small Cap GD</i>			7.3	60	24.2	79	20.9	58	10.0	48	11.6	64	10.8	Aug-10
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			8.3		28.1		22.9		10.0		12.6		11.8	Aug-10
William Blair Dev Small Cap- Gross	126,973,029	1.4	8.7	48	27.6	53	19.3	67	10.9	37	11.9	60	11.4	Sep-08
William Blair Dev Small Cap- Net			8.4	49	26.8	55	18.6	74	10.0	48	11.0	68	10.4	
<i>MSCI World ex US Small Cap GD</i>			7.3	60	24.2	79	20.9	58	10.0	48	11.6	64	10.1	Sep-08
<i>eA ACWI ex-US Small Cap Equity Gross Median</i>			8.3		28.1		22.9		10.0		12.6		11.8	Sep-08
International - Emerging- Gross	389,519,351	4.3	7.3	42	29.7	19	21.7	44	4.1	80	3.8	77	6.8	Jan-00
International - Emerging- Net			7.2	45	29.1	24	21.1	50	3.8	84	3.6	80	6.3	
<i>MSCI Emerging Markets Gross</i>			8.0	22	28.1	33	22.9	34	5.3	42	4.4	53	7.4	Jan-00
<i>InvestorForce All DB Emg Mkt Eq Gross Median</i>			7.0		26.7		20.6		4.9		4.4		7.2	Jan-00
Baillie Gifford Emg All Cap- Gross	182,705,264	2.0	12.0	7	42.4	1	32.0	5	--	--	--	--	30.5	Mar-16
Baillie Gifford Emg All Cap- Net			12.0	7	42.4	1	32.0	5	--	--	--	--	30.5	
<i>MSCI Emerging Markets Gross</i>			8.0	45	28.1	54	22.9	52	5.3	65	4.4	80	22.3	Mar-16
<i>eA Emg Mkts Equity Gross Median</i>			7.8		28.5		23.1		6.3		5.8		23.0	Mar-16
Mondrian Emg All Cap- Gross	150,788,466	1.7	3.7	93	20.4	93	16.1	86	--	--	--	--	14.9	Mar-16
Mondrian Emg All Cap- Net			3.5	95	19.6	96	15.3	89	--	--	--	--	14.2	
<i>MSCI Emerging Markets Gross</i>			8.0	45	28.1	54	22.9	52	5.3	65	4.4	80	22.3	Mar-16
<i>eA Emg Mkts Equity Gross Median</i>			7.8		28.5		23.1		6.3		5.8		23.0	Mar-16

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: September 30, 2017

	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	25,182,681	0.3	-3.0	99	9.0	99	-0.3	99	-1.9	99	--	--	3.3	Jan-14
Mondrian Emg Small Cap- Net			-3.3	99	7.6	99	-1.6	99	-3.2	99	--	--	2.1	
MSCI Emerging Markets Small Cap Gross			5.8	51	22.8	81	15.2	77	3.4	82	4.9	85	5.7	Jan-14
eA Emg Mkts Small Cap Equity Gross Median			5.8		27.0		19.3		6.4		7.8		8.4	Jan-14
William Blair Emg Small Cap- Gross	30,842,939	0.3	7.8	30	29.8	31	15.9	73	6.1	57	--	--	8.2	Dec-13
William Blair Emg Small Cap- Net			7.5	33	28.5	34	14.4	81	5.2	72	--	--	7.3	
MSCI Emerging Markets Small Cap Gross			5.8	51	22.8	81	15.2	77	3.4	82	4.9	85	4.8	Dec-13
eA Emg Mkts Small Cap Equity Gross Median			5.8		27.0		19.3		6.4		7.8		6.8	Dec-13
CBRE Clarion- Gross	85,946,515	1.0	3.5	73	13.3	60	4.4	50	4.5	74	6.5	60	11.3	Oct-08
CBRE Clarion- Net			3.4	77	13.1	79	4.2	65	4.2	92	6.2	69	11.1	
FTSE NAREIT Developed ex US Gross			3.2	86	13.6	47	4.9	43	4.5	74	5.9	99	10.1	Oct-08
eA EAFE REIT Gross Median			3.8		13.4		4.4		4.9		6.7		9.5	Oct-08
Private Equity- Gross***++	626,710,265	7.0	3.9	25	11.3	30	16.5	20	9.9	35	12.8	31	0.0	Feb-08
Private Equity- Net			3.9	25	11.3	30	16.5	20	9.9	35	12.8	31	0.2	
Thomson Reuters CJA All PE 1 Qtr Lag ¹			3.1	44	11.4	29	16.8	19	10.8	28	16.7	3	9.7	Feb-08
Russell 3000 +3% 1Q Lag			3.1	44	15.2	6	21.5	5	12.1	21	17.6	3	10.8	Feb-08
InvestorForce All DB Private Eq Net Median			2.8		9.2		12.4		8.6		9.9		7.3	Feb-08
Abbott VI- Gross	61,475,520	0.7	5.2	--	12.6	--	17.5	--	14.3	--	13.6	--	2.5	Jul-08
Abbott VI- Net			5.2	--	12.6	--	17.5	--	14.3	--	13.6	--	--	
Thomson Reuters CJA All PE 1 Qtr Lag			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	10.8	Jul-08
Accel-KKR IV- Gross	9,246,820	0.1	5.7	--	23.4	--	27.3	--	15.2	--	--	--	-11.0	Jun-13
Accel-KKR IV- Net			5.7	--	23.4	--	27.3	--	15.2	--	--	--	-11.0	
Thomson Reuters CJA All PE 1 Qtr Lag			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	14.8	Jun-13
Accel-KKR V- Gross	4,255,162	0.0	0.5	--	--	--	--	--	--	--	--	--	10.4	Jan-17
Accel-KKR V- Net			0.5	--	--	--	--	--	--	--	--	--	10.4	
Thomson Reuters CJA All PE 1 Qtr Lag			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	13.3	Jan-17

*** Private Equity Composite includes the historical returns of Summit Credit and Athyrium Opportunities up to 4/1/17.

++ Returns are one-quarter lag.

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Accel-KKR Growth Partners II- Gross	4,521,125	0.1	3.3	--	4.7	--	4.9	--	--	--	--	--	-12.8	Feb-15
Accel-KKR Growth Partners II- Net			3.3	--	4.7	--	4.9	--	--	--	--	--	-12.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	9.9	Feb-15
Atalaya Special Opp VI- Gross	16,406,454	0.2	2.0	--	5.4	--	18.0	--	--	--	--	--	4.3	Apr-16
Atalaya Special Opp VI- Net			2.0	--	5.4	--	18.0	--	--	--	--	--	4.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	19.8	Apr-16
Dyal Capital Partners II- Gross	8,498,732	0.1	-0.9	--	-0.3	--	2.6	--	--	--	--	--	-7.1	Dec-14
Dyal Capital Partners II- Net			-0.9	--	-0.3	--	2.6	--	--	--	--	--	-7.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	11.2	Dec-14
Dyal Capital Partners III- Gross	10,539,943	0.1	0.6	--	9.6	--	--	--	--	--	--	--	9.6	Dec-16
Dyal Capital Partners III- Net			0.6	--	9.6	--	--	--	--	--	--	--	9.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	11.4	Dec-16
Garrison Investment Group- Gross	13,770,218	0.2	-0.2	--	-2.6	--	-5.1	--	-7.8	--	0.0	--	-0.3	May-12
Garrison Investment Group- Net			-0.2	--	-2.6	--	-5.1	--	-7.8	--	0.0	--	-0.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	15.8	May-12
Harbourvest VIII- Gross	24,582,623	0.3	4.7	--	13.0	--	17.1	--	13.8	--	14.3	--	9.2	Dec-07
Harbourvest VIII- Net			4.7	--	13.0	--	17.1	--	13.8	--	14.3	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	9.3	Dec-07
Harbourvest Intl VI- Gross	35,303,696	0.4	7.9	--	12.5	--	17.2	--	11.3	--	12.4	--	-10.9	Mar-09
Harbourvest Intl VI- Net			7.9	--	12.5	--	17.2	--	11.3	--	12.4	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	16.8	Mar-09
H.I.G. Bayside Loan III- Gross	21,738,941	0.2	0.6	--	10.1	--	11.1	--	11.9	--	--	--	5.4	Jan-13
H.I.G. Bayside Loan III- Net			0.6	--	10.1	--	11.1	--	11.9	--	--	--	5.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	16.7	Jan-13
H.I.G. Capital V- Gross	3,600,160	0.0	-6.1	--	27.5	--	25.0	--	-1.9	--	--	--	-2.8	Jul-13
H.I.G. Capital V- Net			-6.1	--	27.5	--	25.0	--	-1.9	--	--	--	-2.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	14.6	Jul-13

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
H.I.G. Europe Capital II - Gross*	4,236,378	0.0	21.7	--	-1.9	--	-72.3	--	--	--	--	--	--	Jan-14
H.I.G. Europe Capital II - Net			21.7	--	-1.9	--	-72.3	--	--	--	--	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	13.0	Jan-14
Khosla IV- Gross	15,783,888	0.2	12.7	--	6.5	--	16.3	--	16.5	--	16.9	--	13.8	Jul-11
Khosla IV- Net			12.7	--	6.5	--	16.3	--	16.5	--	16.9	--	13.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	14.3	Jul-11
Khosla V- Gross	12,603,758	0.1	2.0	--	13.4	--	9.5	--	--	--	--	--	4.6	Nov-14
Khosla V- Net			2.0	--	13.4	--	9.5	--	--	--	--	--	4.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	10.3	Nov-14
Linden Capital- Gross	27,028,837	0.3	6.7	--	25.9	--	23.7	--	--	--	--	--	1.6	Jun-16
Linden Capital- Net			6.7	--	25.9	--	23.7	--	--	--	--	--	1.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	16.0	Jun-16
Marlin Equity IV- Gross	14,676,186	0.2	2.7	--	-1.6	--	9.3	--	5.5	--	--	--	1.0	Nov-13
Marlin Equity IV- Net			2.7	--	-1.6	--	9.3	--	5.5	--	--	--	1.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	14.8	Nov-13
Marlin Heritage- Gross	6,187,533	0.1	4.0	--	33.2	--	38.6	--	14.0	--	--	--	13.3	Jul-14
Marlin Heritage- Net			4.0	--	33.2	--	38.6	--	14.0	--	--	--	13.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	11.8	Jul-14
Marlin Heritage Europe- Gross*	3,025,426	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Aug-17
Marlin Heritage Europe- Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	3.1	Aug-17
New Enterprise 14- Gross	36,550,074	0.4	2.4	--	14.2	--	19.0	--	18.1	--	14.7	--	13.1	May-12
New Enterprise 14- Net			2.4	--	14.2	--	19.0	--	18.1	--	14.7	--	13.1	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	15.8	May-12
New Enterprise 15- Gross	30,496,783	0.3	6.8	--	27.1	--	31.3	--	--	--	--	--	12.7	Apr-15
New Enterprise 15- Net			6.8	--	27.1	--	31.3	--	--	--	--	--	12.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	11.7	Apr-15

* Funded in August 2017.

* Unable to calculate a since inception return due to system limitations when HIG Europe Capital II experienced 2 quarters of negative fund values in 2016.

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
New Enterprise 16- Gross	2,368,338	0.0	-7.8	--	--	--	--	--	--	--	--	--	-7.8	May-17
New Enterprise 16- Net			-7.8	--	--	--	--	--	--	--	--	--	-7.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	6.6	May-17
Private Equity X- Gross ⁺⁺⁺	39,999,442	0.4	0.0	--	8.6	--	16.1	--	1.4	--	12.3	--	-4.5	Jun-08
Private Equity X- Net			0.0	--	8.6	--	16.1	--	1.4	--	12.3	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	11.2	Jun-08
RRJ Capital Master Fund II- Gross	19,848,314	0.2	1.0	--	3.7	--	2.3	--	7.4	--	--	--	11.6	May-13
RRJ Capital Master Fund II- Net			1.0	--	3.7	--	2.3	--	7.4	--	--	--	11.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	15.6	May-13
RRJ Capital Master Fund III- Gross	13,796,878	0.2	3.9	--	6.1	--	13.6	--	--	--	--	--	-31.6	Dec-15
RRJ Capital Master Fund III- Net			3.9	--	6.1	--	13.6	--	--	--	--	--	-31.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	16.9	Dec-15
Spectrum Equity- Gross	18,315,404	0.2	6.4	--	24.6	--	29.0	--	--	--	--	--	-10.4	Dec-14
Spectrum Equity- Net			6.4	--	24.6	--	29.0	--	--	--	--	--	-10.4	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	11.2	Dec-14
Summit Ventures III- Gross	24,088,938	0.3	3.2	--	3.0	--	21.8	--	19.6	--	11.2	--	9.5	Jun-12
Summit Ventures III- Net			3.2	--	3.0	--	21.8	--	19.6	--	11.2	--	9.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	15.3	Jun-12
Summit Ventures IV- Gross	9,848,438	0.1	7.1	--	11.2	--	7.5	--	--	--	--	--	20.9	May-16
Summit Ventures IV- Net			7.1	--	11.2	--	7.5	--	--	--	--	--	20.9	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	21.0	May-16
Thoma Bravo XI- Gross	34,741,875	0.4	8.3	--	16.9	--	17.0	--	9.4	--	--	--	8.0	Jun-14
Thoma Bravo XI- Net			8.3	--	16.9	--	17.0	--	9.4	--	--	--	8.0	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	11.8	Jun-14
Thoma Bravo XII- Gross	12,163,303	0.1	4.9	--	3.1	--	-0.9	--	--	--	--	--	-9.7	May-16
Thoma Bravo XII- Net			4.9	--	3.1	--	-0.9	--	--	--	--	--	-9.7	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	21.0	May-16

⁺⁺⁺ Preliminary quarterly returns as of 09/30/2017 (Returns are not available at reporting period.)

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
TPG Opp Partners III- Gross	18,742,021	0.2	2.2	--	7.2	--	13.5	--	6.2	--	--	--	-26.5	Mar-14
TPG Opp Partners III- Net			2.2	--	7.2	--	13.5	--	6.2	--	--	--	-26.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	11.8	Mar-14
Trinity Ventures XI- Gross	24,721,828	0.3	5.8	--	20.3	--	17.9	--	15.5	--	--	--	1.3	Apr-13
Trinity Ventures XI- Net			5.8	--	20.3	--	17.9	--	15.5	--	--	--	1.3	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	15.7	Apr-13
Trinity Ventures XII- Gross	8,838,861	0.1	0.2	--	21.7	--	13.1	--	--	--	--	--	2.6	Apr-16
Trinity Ventures XII- Net			0.2	--	21.7	--	13.1	--	--	--	--	--	2.6	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	19.8	Apr-16
TSG7 A LP- Gross	5,163,973	0.1	0.6	--	-3.9	--	-8.6	--	--	--	--	--	--	Mar-16
TSG7 A LP- Net			0.6	--	-3.9	--	-8.6	--	--	--	--	--	--	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	14.6	Mar-16
TSG7 B LP- Gross	296,446	0.0	-7.9	--	-28.2	--	-32.3	--	--	--	--	--	-28.5	Jan-16
TSG7 B LP- Net			-7.9	--	-28.2	--	-32.3	--	--	--	--	--	-28.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	12.4	Jan-16
Waterland V- Gross	11,527,023	0.1	0.8	--	8.2	--	60.0	--	47.1	--	51.5	--	19.2	Aug-11
Waterland V- Net			0.8	--	8.2	--	60.0	--	47.1	--	51.5	--	19.2	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	14.7	Aug-11
Waterland VI- Gross	9,768,942	0.1	4.0	--	7.2	--	23.0	--	--	--	--	--	-26.5	Jul-15
Waterland VI- Net			4.0	--	7.2	--	23.0	--	--	--	--	--	-26.5	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	10.2	Jul-15
Waterland VI Over- Gross	628	0.0	-11.3	--	-48.5	--	-53.7	--	--	--	--	--	-77.8	Dec-15
Waterland VI Over- Net			-11.3	--	-48.5	--	-53.7	--	--	--	--	--	-77.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	16.9	Dec-15

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Wayzata Opportunities III- Gross	7,951,356	0.1	-1.5	--	4.4	--	9.4	--	0.5	--	--	--	-5.8	Feb-13
Wayzata Opportunities III- Net			-1.5	--	4.4	--	9.4	--	0.5	--	--	--	-5.8	
<i>Thomson Reuters CJA All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	16.8	Feb-13
Public Credit- Gross	173,198,859	1.9	1.2	--	6.5	--	9.1	--	4.8	--	--	--	4.8	Nov-13
Public Credit- Net			1.2	--	6.5	--	9.1	--	4.8	--	--	--	4.8	
<i>Brigade Custom¹</i>			1.5	--	5.0	--	7.2	--	4.9	--	--	--	4.8	Nov-13
Brigade Capital- Gross	173,198,859	1.9	1.2	90	6.5	62	9.1	36	4.8	76	--	--	4.8	Nov-13
Brigade Capital- Net			1.2	90	6.5	62	9.1	36	4.8	76	--	--	4.8	
<i>Brigade Custom¹</i>			1.5	81	5.0	86	7.2	79	4.9	71	--	--	4.8	Nov-13
<i>eA US High Yield Fixed Inc Gross Median</i>			2.0		6.8		8.5		5.5		6.3		5.4	Nov-13
Private Credit- Gross⁺⁺	53,781,660	0.6	1.5	--	--	--	--	--	--	--	--	--	5.0	Mar-17
Private Credit- Net			1.5	--	--	--	--	--	--	--	--	--	5.0	
<i>Credit Suisse Leveraged Loan + 2%</i>			1.6	--	4.5	--	7.4	--	--	--	--	--	2.7	Mar-17
Athyrium Opp II- Gross	22,340,780	0.2	1.2	--	5.6	--	11.4	--	--	--	--	--	4.4	Jun-15
Athyrium Opp II- Net			1.2	--	5.6	--	11.4	--	--	--	--	--	4.4	
<i>Credit Suisse Leveraged Loan + 2%</i>			1.6	--	4.5	--	7.4	--	--	--	--	--	--	Jun-15
Athyrium Opp III- Gross	3,272,097	0.0	-8.9	--	--	--	--	--	--	--	--	--	-8.9	May-17
Athyrium Opp III- Net			-8.9	--	--	--	--	--	--	--	--	--	-8.9	
<i>Credit Suisse Leveraged Loan + 2%</i>			1.6	--	4.5	--	7.4	--	--	--	--	--	1.7	May-17
Summit Credit- Gross	6,068,890	0.1	3.0	--	10.1	--	14.7	--	13.6	--	10.1	--	8.6	Oct-11
Summit Credit- Net			3.0	--	10.1	--	14.7	--	13.6	--	10.1	--	8.6	
<i>Credit Suisse Leveraged Loan + 2%</i>			1.6	--	4.5	--	7.4	--	--	--	--	--	--	Oct-11

1. See Policy Index and Benchmark History.

++ Returns are one-quarter lag.

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Summit Credit II- Gross	22,099,893	0.2	2.7	--	10.2	--	14.8	--	--	--	--	--	6.2	Nov-14
Summit Credit II- Net			2.7	--	10.2	--	14.8	--	--	--	--	--	6.2	
<i>Credit Suisse Leveraged Loan + 2%</i>			1.6	--	4.5	--	7.4	--	--	--	--	--	--	Nov-14
Growth Oriented Absolute Return- Gross⁺⁺	433,591,509	4.8	2.7	--	--	--	--	--	--	--	--	--	4.9	Mar-17
Growth Oriented Absolute Return- Net			2.7	--	--	--	--	--	--	--	--	--	4.9	
<i>HFRI FoF Composite Index + 1%¹</i>			2.6	--	5.5	--	6.9	--	5.7	--	5.4	--	4.0	Mar-17
Claren Road Credit- Gross	1,847,958	0.0	-2.4	91	4.9	60	24.2	3	-3.7	99	-0.5	99	-0.5	Jan-12
Claren Road Credit- Net			-2.4	91	4.9	60	24.2	3	-3.7	99	-0.5	99	-0.5	
<i>HFRI FoF Composite Index + 1%</i>			2.6	22	5.5	55	6.9	60	5.7	36	5.4	59	5.4	Jan-12
<i>eV Alt Fundamental - Long/Short Credit Median</i>			1.6		6.0		7.6		4.9		6.3		6.8	Jan-12
Elliot Associates- Gross ⁺⁺⁺	51,754,537	0.6	2.6	39	6.2	47	10.8	48	6.7	29	8.4	35	8.1	Apr-12
Elliot Associates- Net			2.6	39	6.2	47	10.8	48	6.7	29	8.4	35	8.1	
<i>HFRI FoF Composite Index + 1%</i>			2.6	40	5.5	52	6.9	60	5.7	38	5.4	63	5.4	Apr-12
<i>eV Alt All Event Driven Median</i>			2.0		5.6		10.7		4.3		6.8		6.5	Apr-12
Grosvenor- Gross	409,328	0.0	1.9	53	0.1	97	73.9	1	15.1	1	11.8	4	6.5	Aug-04
Grosvenor- Net			1.9	53	0.1	97	73.9	1	15.1	1	11.8	4	6.2	
<i>HFRI FoF Composite Index + 1%</i>			2.6	41	5.5	49	6.9	49	5.7	15	5.4	47	6.4	Aug-04
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			2.1		5.3		6.5		2.6		5.3		4.7	Aug-04
Grosvenor SCARF Growth- Gross	161,039,074	1.8	2.9	30	9.2	22	11.8	17	3.1	44	6.1	34	6.5	Nov-11
Grosvenor SCARF Growth- Net			2.9	30	9.2	22	11.8	17	3.1	44	6.1	34	6.5	
<i>HFRI FoF Composite Index + 1%</i>			2.6	41	5.5	49	6.9	49	5.7	15	5.4	47	5.4	Nov-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			2.1		5.3		6.5		2.6		5.3		5.6	Nov-11
Grosvenor SCARF B Growth- Gross	37,666,637	0.4	2.2	48	8.5	23	10.3	25	3.2	43	--	--	5.1	Jan-13
Grosvenor SCARF B Growth- Net			2.2	48	8.5	23	10.3	25	3.2	43	--	--	5.1	
<i>HFRI FoF Composite Index + 1%</i>			2.6	41	5.5	49	6.9	49	5.7	15	5.4	47	5.5	Jan-13
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			2.1		5.3		6.5		2.6		5.3		4.7	Jan-13

++ Absolute Return managers are ranked in the eVest net of fee universe.
 +++ Preliminary quarterly returns as of 9/30/2017 (Returns are not available at reporting period.)
 1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
JANA Partners- Gross	41,356,826	0.5	0.8	67	7.5	42	11.5	42	1.9	72	--	--	3.8	Jul-13
JANA Partners- Net			0.8	67	7.5	42	11.5	42	1.9	72	--	--	3.8	
<i>HFRI FoF Composite Index + 1%</i>			2.6	40	5.5	52	6.9	60	5.7	38	5.4	63	5.5	Jul-13
<i>eV Alt All Event Driven Median</i>			2.0		5.6		10.7		4.3		6.8		5.3	Jul-13
Lakewood- Gross	45,434,049	0.5	3.9	42	8.2	57	15.0	39	8.4	33	--	--	8.3	Jun-13
Lakewood- Net			3.9	42	8.2	57	15.0	39	8.4	33	--	--	8.3	
<i>HFRI FoF Composite Index + 1%</i>			2.6	57	5.5	70	6.9	71	5.7	49	5.4	73	5.5	Jun-13
<i>eV Alt Fundamental - Long/Short Equity Median</i>			3.2		9.3		12.0		5.5		8.2		6.9	Jun-13
OZ Domestic II- Gross	46,185,424	0.5	2.4	44	10.7	22	13.5	21	5.3	41	7.2	43	7.9	Dec-11
OZ Domestic II- Net			2.4	44	10.7	22	13.5	21	5.3	41	7.2	43	7.8	
<i>HFRI FoF Composite Index + 1%</i>			2.6	40	5.5	48	6.9	48	5.7	40	5.4	49	5.4	Dec-11
<i>eV Alt All Multi-Strategy Median</i>			2.0		5.2		6.4		4.0		5.2		5.8	Dec-11
Third Point Offshore Fund- Gross	47,897,675	0.5	3.3	33	14.4	15	13.4	34	6.5	29	11.7	16	11.5	Apr-12
Third Point Offshore Fund- Net			3.3	33	14.4	15	13.4	34	6.5	29	11.7	16	11.5	
<i>HFRI FoF Composite Index + 1%</i>			2.6	40	5.5	52	6.9	60	5.7	38	5.4	63	5.4	Apr-12
<i>eV Alt All Event Driven Median</i>			2.0		5.6		10.7		4.3		6.8		6.5	Apr-12
Diversifying Asset Category- Gross	1,743,305,954	19.4	1.3	--	--	--	--	--	--	--	--	--	2.8	Mar-17
Diversifying Asset Category- Net			1.2	--	--	--	--	--	--	--	--	--	2.8	
<i>Diversifying Custom¹</i>			1.1	--	--	--	--	--	--	--	--	--	2.4	Mar-17
Core/Core Plus Fixed Income- Gross	1,163,334,424	12.9	1.0	--	4.2	--	1.4	--	3.5	--	2.7	--	3.3	Jun-11
Core/Core Plus Fixed Income- Net			1.0	--	4.1	--	1.3	--	3.4	--	2.5	--	3.2	
<i>BBgBarc US Aggregate TR</i>			0.8	--	3.1	--	0.1	--	2.7	--	2.1	--	3.1	Jun-11
Neuberger Berman Fixed- Gross	354,236,660	3.9	0.8	71	3.2	71	0.2	78	2.9	70	2.2	73	6.6	Jun-88
Neuberger Berman Fixed- Net			0.8	71	3.2	75	0.2	80	2.8	74	2.2	78	6.6	
<i>BBgBarc US Aggregate TR</i>			0.8	69	3.1	79	0.1	86	2.7	82	2.1	87	6.3	Jun-88
<i>eA US Core Fixed Inc Gross Median</i>			0.9		3.5		0.6		3.1		2.5		6.7	Jun-88

1. See Policy Index and Benchmark History.

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Prudential- Gross	434,537,426	4.8	1.2	8	5.7	2	2.9	3	4.6	2	--	--	4.5	Jul-14
Prudential- Net			1.1	11	5.5	2	2.6	3	4.4	3	--	--	4.3	
<i>BBgBarc US Aggregate TR</i>			0.8	69	3.1	79	0.1	86	2.7	82	2.1	87	2.7	Jul-14
<i>eA US Core Fixed Inc Gross Median</i>			0.9		3.5		0.6		3.1		2.5		3.0	Jul-14
TCW MetWest Fixed- Gross	374,560,337	4.2	0.9	54	3.3	66	0.9	30	2.9	64	2.8	30	6.1	Dec-01
TCW MetWest Fixed- Net			0.9	54	3.3	69	0.9	33	2.8	80	2.6	42	5.9	
<i>BBgBarc US Aggregate TR</i>			0.8	69	3.1	79	0.1	86	2.7	82	2.1	87	4.6	Dec-01
<i>eA US Core Fixed Inc Gross Median</i>			0.9		3.5		0.6		3.1		2.5		5.0	Dec-01
U.S. Treasury- Gross	--	--	--	--	--	--	--	--	--	--	--	--	--	Mar-17
U.S. Treasury- Net			--	--	--	--	--	--	--	--	--	--	--	
<i>BBgBarc US TIPS TR</i>			0.9	--	1.7	--	-0.7	--	1.6	--	0.0	--	0.5	Mar-17
Global Fixed Income- Gross	229,273,626	2.6	3.3	--	13.5	--	6.7	--	3.4	--	--	--	3.3	May-13
Global Fixed Income- Net			3.3	--	13.4	--	6.5	--	3.1	--	--	--	3.0	
<i>Brandywine Custom</i>			2.2	--	7.9	--	-0.7	--	0.8	--	--	--	0.7	May-13
Brandywine Global- Gross	229,273,626	2.6	3.3	15	13.5	7	6.7	30	3.4	42	--	--	3.3	May-13
Brandywine Global- Net			3.3	15	13.4	7	6.5	31	3.1	49	--	--	3.0	
<i>Brandywine Custom</i>			2.2	39	7.9	35	-0.7	89	0.8	85	--	--	0.7	May-13
<i>eA All Global Fixed Inc Gross Median</i>			1.9		6.8		4.1		3.0		3.1		3.0	May-13
Diversifying Absolute Return- Gross**	350,697,903	3.9	0.9	--	--	--	--	--	--	--	--	--	-0.4	Mar-17
Diversifying Absolute Return- Net			0.9	--	--	--	--	--	--	--	--	--	-0.4	
<i>HFRI FoF Conservative Index¹</i>			1.3	--	4.2	--	5.6	--	5.3	--	5.2	--	2.8	Mar-17
AQR DELTA II- Gross AQR	71,808,438	0.8	3.5	30	3.4	65	6.1	52	7.1	31	--	--	6.2	May-13
DELTA II- Net			3.5	30	3.4	65	6.1	52	7.1	31	--	--	6.2	
<i>HFRI FoF Conservative Index</i>			1.3	64	4.2	59	5.6	55	5.3	41	5.2	51	5.2	May-13
<i>eV Alt All Multi-Strategy Median</i>			2.0		5.2		6.4		4.0		5.2		4.6	May-13

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, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Brevan Howard US- Gross	34,222,430	0.4	0.7	57	-4.5	76	1.7	45	-1.5	71	--	--	-0.6	Feb-14
Brevan Howard US- Net			0.7	57	-4.5	76	1.7	45	-1.5	71	--	--	-0.6	
<i>HFRI FoF Conservative Index</i>			1.3	48	4.2	29	5.6	25	5.3	20	5.2	19	5.2	Feb-14
<i>HFRI Fund of Funds Composite Index</i>			2.3	33	5.6	24	6.5	21	2.2	45	3.8	31	2.2	Feb-14
<i>eV Alt All Macro Median</i>			1.1		-0.6		0.9		1.7		2.1		1.9	Feb-14
Graham Global Inv II- Gross	32,256,098	0.4	-1.7	75	--	--	--	--	--	--	--	--	-6.8	Feb-17
Graham Global Inv II- Net			-1.7	75	--	--	--	--	--	--	--	--	-6.8	
<i>HFRI FoF Conservative Index</i>			1.3	39	4.2	24	5.6	22	5.3	26	5.2	29	3.3	Feb-17
<i>eV Alt All Managed Futures Median</i>			0.4		-1.3		-0.4		0.5		2.3		-1.4	Feb-17
Grosvenor SCARF Diversifying- Gross	103,113,020	1.1	0.7	90	-0.2	97	2.3	92	-0.8	96	2.1	92	2.1	Nov-11
Grosvenor SCARF Diversifying- Net			0.7	90	-0.2	97	2.3	92	-0.8	96	2.1	92	2.1	
<i>HFRI FoF Conservative Index</i>			1.3	74	4.2	61	5.6	56	5.3	18	5.2	55	5.2	Nov-11
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			2.1		5.3		6.5		2.6		5.3		5.6	Nov-11
Grosvenor SCARF B Diversifying- Gross	33,037,325	0.4	-0.2	99	-2.7	99	-1.9	98	-2.0	98	--	--	0.9	Jan-13
Grosvenor SCARF B Diversifying- Net			-0.2	99	-2.7	99	-1.9	98	-2.0	98	--	--	0.9	
<i>HFRI FoF Conservative Index</i>			1.3	74	4.2	61	5.6	56	5.3	18	5.2	55	5.2	Jan-13
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>			2.1		5.3		6.5		2.6		5.3		4.7	Jan-13
Laurion Capital- Gross	41,516,694	0.5	0.4	74	-0.9	83	1.8	80	6.8	43	--	--	4.9	Mar-14
Laurion Capital- Net			0.4	74	-0.9	83	1.8	80	6.8	43	--	--	4.9	
<i>HFRI FoF Conservative Index</i>			1.3	56	4.2	57	5.6	51	5.3	62	5.2	66	5.2	Mar-14
<i>eV Alt Relative Value - Equity Relative Value Median</i>			1.5		5.0		5.7		5.8		6.6		6.6	Mar-14
Winton Diversified Futures- Gross	34,743,900	0.4	0.7	45	-0.7	47	--	--	--	--	--	--	-0.7	Dec-16
Winton Diversified Futures- Net			0.7	45	-0.7	47	--	--	--	--	--	--	-0.7	
<i>HFRI FoF Conservative Index</i>			1.3	39	4.2	24	5.6	22	5.3	26	5.2	29	4.2	Dec-16
<i>eV Alt All Managed Futures Median</i>			0.4		-1.3		-0.4		0.5		2.3		-1.3	Dec-16

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Real Return (with SSgA RA Overlay Proxy)- Gross	1,369,033,415	15.2	2.9	--	--	--	--	--	--	--	--	--	5.4	Mar-17
Real Return (with SSgA RA Overlay Proxy)- Net			2.9	--	--	--	--	--	--	--	--	--	5.3	
Real Return Custom ¹			2.0	--	--	--	--	--	--	--	--	--	3.1	Mar-17
Real Return Asset Category- Gross	1,135,203,449	12.6	2.8	--	--	--	--	--	--	--	--	--	6.2	Mar-17
Real Return Asset Category- Net			2.8	--	--	--	--	--	--	--	--	--	6.1	
Real Return Custom ¹			2.0	--	--	--	--	--	--	--	--	--	3.1	Mar-17
Real Estate- Gross	790,085,469	8.8	3.0	2	8.8	3	13.4	1	11.9	6	11.7	15	12.3	Jun-11
Real Estate- Net			3.0	2	8.5	3	13.0	1	10.8	23	10.8	47	11.3	
Real Estate Custom ¹			2.0	24	5.3	31	7.2	39	9.9	45	10.4	57	10.6	Jun-11
InvestorForce All DB Real Estate Priv Net Median			1.5		4.5		6.6		9.6		10.6		10.6	Jun-11
Core RE -Separate- Gross	244,146,170	2.7	2.9	--	9.8	--	13.4	--	10.4	--	10.8	--	5.8	Sep-08
Core RE -Separate- Net			2.9	--	9.2	--	12.8	--	9.1	--	9.7	--	4.9	
NFI-ODCE			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	5.2	Sep-08
BlackRock RE Leveraged- Gross	171,648,425	1.9	2.3	--	9.2	--	11.7	--	12.8	--	12.4	--	9.9	Dec-98
BlackRock RE Leveraged- Net			2.3	--	8.6	--	11.1	--	11.4	--	11.3	--	--	
NFI-ODCE			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	8.6	Dec-98
BlackRock RE II Leveraged- Gross*	1,593,939	0.0												
BlackRock RE II Leveraged- Net														
NFI-ODCE														
Cornerstone Leveraged- Gross	70,903,806	0.8	4.6	--	11.4	--	20.7	--	10.8	--	11.5	--	8.1	May-04
Cornerstone Leveraged- Net			4.6	--	11.0	--	20.1	--	9.6	--	10.5	--	--	
NFI-ODCE			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	8.3	May-04
BlackRock RE Unleveraged- Gross	--	--	2.0	--	8.3	--	10.6	--	12.1	--	11.5	--	10.3	Oct-95
BlackRock RE Unleveraged- Net			1.7	--	7.4	--	9.4	--	10.7	--	10.2	--	--	
NFI-ODCE			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	9.3	Oct-95

1. See Policy Index and Benchmark History.
* Liquidating as of January 2017.

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Cornerstone Unleveraged- Gross	--	--	3.3	--	8.3	--	14.2	--	7.8	--	8.7	--	6.9	Jun-04
Cornerstone Unleveraged- Net			3.2	--	8.0	--	13.7	--	7.2	--	8.3	--	--	
<i>NFI-ODCE</i>			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	8.3	Jun-04
Core RE -Limited Partnership- Gross	356,881,487	4.0	2.0	--	6.1	--	9.4	--	11.3	--	11.4	--	4.1	Sep-08
Core RE -Limited Partnership- Net			2.0	--	5.9	--	9.2	--	10.8	--	10.8	--	3.4	
<i>NFI-ODCE</i>			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	5.2	Sep-08
Jamestown Premier Property - Gross	19,925,087	0.2	1.5	--	5.5	--	5.2	--	10.4	--	--	--	10.6	Dec-13
Jamestown Premier Property - Net			1.5	--	5.5	--	5.2	--	10.4	--	--	--	10.6	
<i>NFI-ODCE</i>			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	11.1	Dec-13
Metlife Core Property - Gross	53,474,656	0.6	2.4	--	5.0	--	8.2	--	11.3	--	--	--	12.8	Dec-13
Metlife Core Property - Net			2.3	--	4.6	--	7.7	--	10.7	--	--	--	12.3	
<i>NFI-ODCE</i>			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	11.1	Dec-13
Prime Property- Gross***	53,488,655	0.6	0.0	--	4.8	--	7.6	--	11.9	--	--	--	12.5	Sep-13
Prime Property- Net			0.0	--	4.2	--	6.7	--	10.8	--	--	--	11.4	
<i>NFI-ODCE</i>			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	11.2	Sep-13
Principal US Property- Gross	41,617,465	0.5	2.1	--	6.1	--	8.8	--	--	--	--	--	9.5	Oct-15
Principal US Property- Net			2.1	--	6.1	--	8.8	--	--	--	--	--	9.5	
<i>NFI-ODCE</i>			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	9.3	Oct-15
Prologis Targeted Euro Logistics- Gross	34,480,738	0.4	15.3	--	19.5	--	15.9	--	--	--	--	--	11.6	Oct-15
Prologis Targeted Euro Logistics- Net			15.3	--	19.5	--	15.9	--	--	--	--	--	11.6	
<i>NFI-ODCE</i>			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	9.3	Oct-15
Prologis Targeted US Logistics- Gross***	56,046,340	0.6	0.0	--	8.6	--	13.4	--	--	--	--	--	13.9	Jul-15
Prologis Targeted US Logistics- Net			0.0	--	8.6	--	13.4	--	--	--	--	--	13.9	
<i>NFI-ODCE</i>			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	10.0	Jul-15
Townsend Real Estate- Gross***	97,820,495	1.1	0.0	--	5.2	--	7.9	--	--	--	--	--	8.9	Mar-16
Townsend Real Estate- Net			0.0	--	5.2	--	7.9	--	--	--	--	--	8.9	
<i>NFI-ODCE</i>			1.9	--	5.4	--	7.7	--	10.8	--	11.6	--	8.0	Mar-16

*** Preliminary quarterly returns as of 09/30/2017 (Returns are not available at reporting period.)

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Non-Core RE -Opportunistic- Gross**	118,441,767	1.3	4.7	--	14.3	--	21.1	--	29.5	--	--	--	33.0	Feb-14
Non-Core RE -Opportunistic- Net			4.7	--	14.3	--	20.8	--	28.3	--	--	--	31.6	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.3	--	--	--	12.1	Feb-14
Carlyle China Realty- Gross	3,506,928	0.0	-16.1	--	--	--	--	--	--	--	--	--	-16.1	Jun-17
Carlyle China Realty- Net			-16.1	--	--	--	--	--	--	--	--	--	-16.1	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.3	--	--	--	2.1	Jun-17
Carlyle China Rome Logistics- Gross	10,315,769	0.1	-9.0	--	--	--	--	--	--	--	--	--	-9.0	Jun-17
Carlyle China Rome Logistics- Net			-9.0	--	--	--	--	--	--	--	--	--	-9.0	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.3	--	--	--	2.1	Jun-17
CIM Opportunity VIII- Gross	28,064,230	0.3	0.1	--	3.4	--	4.9	--	--	--	--	--	6.3	Feb-15
CIM Opportunity VIII- Net			0.1	--	3.4	--	4.4	--	--	--	--	--	4.1	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.3	--	--	--	12.0	Feb-15
Kohlberg Kravis Roberts - Gross	34,824,244	0.4	4.9	--	19.7	--	38.6	--	37.8	--	--	--	40.1	Feb-14
Kohlberg Kravis Roberts - Net			4.9	--	19.7	--	38.5	--	37.7	--	--	--	39.6	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.3	--	--	--	12.1	Feb-14
NREP Nordic Strat FCP-FIS- Gross	15,297,462	0.2	19.5	--	29.5	--	35.6	--	--	--	--	--	27.2	Dec-14
NREP Nordic Strat FCP-FIS- Net			19.5	--	29.5	--	35.6	--	--	--	--	--	27.2	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.3	--	--	--	11.3	Dec-14
NREP Nordic Strat II- Gross	13,499,928	0.2	10.2	--	17.5	--	2.3	--	--	--	--	--	1.8	Jun-16
NREP Nordic Strat II- Net			10.2	--	17.5	--	2.3	--	--	--	--	--	1.8	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.3	--	--	--	8.4	Jun-16
OZ RE III- Gross	12,933,206	0.1	6.4	--	19.1	--	22.4	--	-1.7	--	--	--	-1.7	Sep-14
OZ RE III- Net			6.4	--	19.1	--	21.0	--	-7.8	--	--	--	-7.8	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.3	--	--	--	11.3	Sep-14

** Returns are one-quarter lag.

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Non-Core RE -Value Added- Gross**	70,616,046	0.8	5.3	--	10.9	--	21.8	--	13.6	--	12.2	--	-3.2	Sep-08
Non-Core RE -Value Added- Net			5.3	--	10.9	--	21.4	--	12.5	--	11.0	--	-4.7	
<i>NFI-ODCE net +1% 1Q Lag¹</i>			2.1	--	6.2	--	7.9	--	11.8	--	12.3	--	8.0	Sep-08
AEW II- Gross	321,592	0.0	-4.7	--	-18.5	--	-29.3	--	0.7	--	8.7	--	0.4	May-07
AEW II- Net			-4.7	--	-18.5	--	-29.5	--	-0.2	--	7.6	--	-1.2	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.8	--	12.3	--	--	May-07
ECE Euro Prime Shopping II- Gross	9,249,416	0.1	4.8	--	9.6	--	22.7	--	--	--	--	--	19.9	Jul-15
ECE Euro Prime Shopping II- Net			4.8	--	9.6	--	21.0	--	--	--	--	--	17.6	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.8	--	12.3	--	11.2	Jul-15
European RE Debt II- Gross	23,153,169	0.3	10.0	--	15.2	--	33.5	--	9.7	--	--	--	4.1	Nov-13
European RE Debt II- Net			10.0	--	15.2	--	33.5	--	9.7	--	--	--	4.1	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.8	--	12.3	--	12.6	Nov-13
Hammes II- Gross	20,896,833	0.2	2.1	--	6.6	--	8.9	--	--	--	--	--	17.3	Jul-15
Hammes II- Net			2.1	--	6.6	--	8.0	--	--	--	--	--	12.2	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.8	--	12.3	--	11.2	Jul-15
Hines US Office II- Gross	650,323	0.0												
Hines US Office II- Net														
<i>NFI-ODCE net +1% 1Q Lag</i>														
UBS RE- Gross	16,344,712	0.2	2.1	--	3.4	--	6.2	--	10.2	--	8.7	--	0.3	Sep-06
UBS RE- Net			2.1	--	3.4	--	6.1	--	9.8	--	8.2	--	-1.2	
<i>NFI-ODCE net +1% 1Q Lag</i>			2.1	--	6.2	--	7.9	--	11.8	--	12.3	--	--	Sep-06
Private Real Assets- Gross**	279,783,335	3.1	2.6	--	15.2	--	20.8	--	13.7	--	--	--	2.7	Jan-13
Private Real Assets- Net			2.6	--	15.2	--	20.8	--	13.7	--	--	--	2.7	
<i>Private Real Assets Custom¹</i>			1.9	--	5.1	--	7.2	--	5.8	--	--	--	6.2	Jan-13
<i>CPI-U Headline +5%</i>			1.9	--	5.1	--	7.2	--	5.8	--	5.9	--	6.2	Jan-13

1. See Policy Index and Benchmark History.
 ** Returns are one-quarter lag.

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
ACM II- Gross	2,944,899	0.0	-2.9	--	-5.9	--	-9.2	--	--	--	--	--	-9.2	Sep-16
ACM II- Net			-2.9	--	-5.9	--	-9.2	--	--	--	--	--	-9.2	
<i>NCREIF Farmland 1 Qtr Lag</i>			1.6	--	5.1	--	6.6	--	9.3	--	12.9	--	6.6	Sep-16
ArcLight Energy VI- Gross	24,593,280	0.3	1.0	--	5.9	--	10.7	--	--	--	--	--	3.8	Aug-15
ArcLight Energy VI- Net			1.0	--	5.9	--	10.7	--	--	--	--	--	3.8	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.0	--	10.3	--	12.4	--	9.3	--	9.9	--	14.7	Aug-15
Atalaya SMA- Gross	13,186,349	0.1	1.7	--	0.8	--	4.2	--	--	--	--	--	6.1	May-15
Atalaya SMA- Net			1.7	--	0.8	--	4.2	--	--	--	--	--	6.1	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.0	--	10.3	--	12.4	--	9.3	--	9.9	--	12.0	May-15
Brookfield Infra III- Gross	10,825,666	0.1	0.3	--	0.6	--	3.2	--	--	--	--	--	13.1	May-16
Brookfield Infra III- Net			0.3	--	0.6	--	3.2	--	--	--	--	--	13.1	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.0	--	10.3	--	12.4	--	9.3	--	9.9	--	15.0	May-16
Carlyle Power II- Gross	15,502,049	0.2	2.4	--	5.7	--	9.6	--	--	--	--	--	-11.8	Oct-15
Carlyle Power II- Net			2.4	--	5.7	--	9.6	--	--	--	--	--	-11.8	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.0	--	10.3	--	12.4	--	9.3	--	9.9	--	12.8	Oct-15
EnCap Energy IX- Gross	23,358,898	0.3	-5.3	--	16.7	--	20.5	--	4.7	--	--	--	-2.1	Jan-13
EnCap Energy IX- Net			-5.3	--	16.7	--	20.5	--	4.7	--	--	--	-2.1	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			-0.4	--	10.0	--	14.4	--	-6.2	--	1.0	--	0.7	Jan-13
EnCap Energy X- Gross	21,132,689	0.2	-2.4	--	28.8	--	31.4	--	--	--	--	--	-6.8	Apr-15
EnCap Energy X- Net			-2.4	--	28.8	--	31.4	--	--	--	--	--	-6.8	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			-0.4	--	10.0	--	14.4	--	-6.2	--	1.0	--	-1.8	Apr-15
EnCap Flatrock Midstream III- Gross	9,383,995	0.1	7.2	--	13.3	--	13.1	--	4.9	--	--	--	4.6	Jul-14
EnCap Flatrock Midstream III- Net			7.2	--	13.3	--	13.1	--	4.9	--	--	--	4.6	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.0	--	10.3	--	12.4	--	9.3	--	9.9	--	10.2	Jul-14
First Reserve- Gross	7,959,429	0.1	-0.8	--	65.6	--	85.7	--	--	--	--	--	-8.8	Dec-14
First Reserve- Net			-0.8	--	65.6	--	85.7	--	--	--	--	--	-8.8	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.0	--	10.3	--	12.4	--	9.3	--	9.9	--	10.7	Dec-14

Total Fund
Performance Summary

Period Ending: September 30, 2017

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
IFM Global Infrastructure US LP- Gross	74,082,846	0.8	2.7	--	--	--	--	--	--	--	--	--	2.7	Apr-17
IFM Global Infrastructure US LP- Net			2.7	--	--	--	--	--	--	--	--	--	2.7	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.0	--	10.3	--	12.4	--	9.3	--	9.9	--	9.9	Apr-17
Meridiam Infra N America III- Gross**	647,249	0.0	--	--	--	--	--	--	--	--	--	--	--	Sep-17
Meridiam Infra N America III- Net			--	--	--	--	--	--	--	--	--	--	--	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.0	--	10.3	--	12.4	--	9.3	--	9.9	--	--	Sep-17
Pantheon Ventures- Gross	45,987,810	0.5	6.0	--	7.7	--	9.5	--	31.8	--	--	--	29.9	Jul-14
Pantheon Ventures- Net			6.0	--	7.7	--	9.5	--	31.8	--	--	--	29.9	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.0	--	10.3	--	12.4	--	9.3	--	9.9	--	10.2	Jul-14
Quantum Energy VI- Gross	22,691,746	0.3	14.3	--	25.6	--	75.4	--	--	--	--	--	24.7	Nov-14
Quantum Energy VI- Net			14.3	--	25.6	--	75.4	--	--	--	--	--	24.7	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			-0.4	--	10.0	--	14.4	--	-6.2	--	1.0	--	-6.5	Nov-14
Quantum Energy VII- Gross*	2,536,450	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Aug-17
Quantum Energy VII- Net			--	--	--	--	--	--	--	--	--	--	0.0	
<i>Cambridge Associates Private Energy 1 Qtr Lag</i>			-0.4	--	10.0	--	14.4	--	-6.2	--	1.0	--	-0.4	Aug-17
Wastewater Opportunity- Gross	4,949,981	0.1	-2.6	--	-11.1	--	-14.8	--	--	--	--	--	-44.2	Dec-15
Wastewater Opportunity- Net			-2.6	--	-11.1	--	-14.8	--	--	--	--	--	-44.2	
<i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i>			4.0	--	10.3	--	12.4	--	9.3	--	9.9	--	13.1	Dec-15
Commodities- Gross	65,334,644	0.7	2.5	--	-4.3	--	-0.4	--	-10.8	--	-9.6	--	-6.7	May-08
Commodities- Net			2.4	--	-4.5	--	-0.8	--	-11.4	--	-10.3	--	--	
<i>Bloomberg Commodity Index TR USD</i>			2.5	--	-2.9	--	-0.3	--	-10.4	--	-10.5	--	-9.3	May-08
Blackstone- Gross	39,689,979	0.4	1.4	--	-6.4	--	-2.9	--	-11.1	--	-9.7	--	-4.6	May-08
Blackstone- Net			1.4	--	-6.4	--	-3.1	--	-11.8	--	-10.4	--	--	
<i>Bloomberg Commodity Index TR USD</i>			2.5	--	-2.9	--	-0.3	--	-10.4	--	-10.5	--	-9.3	May-08
Gresham- Gross	25,644,665	0.3	4.1	--	-0.9	--	3.7	--	-10.2	--	-9.4	--	-8.6	Apr-08
Gresham- Net			3.9	--	-1.4	--	3.0	--	-10.9	--	-10.0	--	--	
<i>Bloomberg Commodity Index TR USD</i>			2.5	--	-2.9	--	-0.3	--	-10.4	--	-10.5	--	-8.9	Apr-08

*Funded in August 2017.

**Funded in September 2017

Total Fund Performance Summary

Period Ending: September 30, 2017

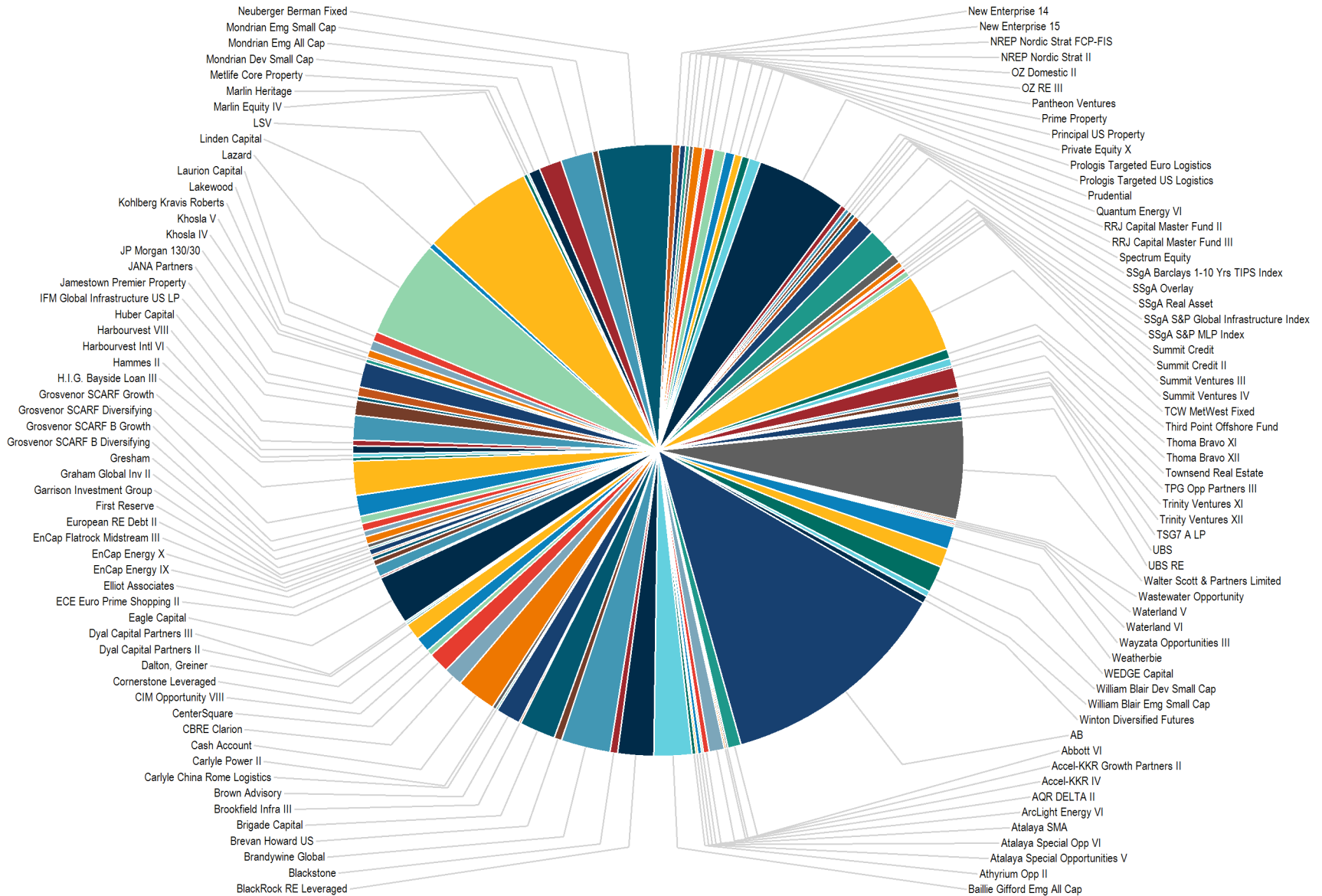
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Opportunities Asset Category- Gross⁺⁺	11,841,681	0.1	0.5	--	--	--	--	--	--	--	--	--	4.1	Mar-17
Opportunities Asset Category- Net			0.5	--	--	--	--	--	--	--	--	--	4.1	
<i>Policy Index¹</i>			3.3	--	10.5	--	11.6	--	6.6	--	8.4	--	6.1	Mar-17
Atalaya Special Opportunities V- Gross	11,841,681	0.1	0.5	--	5.8	--	8.6	--	9.6	--	--	--	6.5	Jul-13
Atalaya Special Opportunities V- Net			0.5	--	5.8	--	8.6	--	9.6	--	--	--	6.5	
<i>Thomson Reuters C A All PE 1 Qtr Lag</i>			3.1	--	11.4	--	16.8	--	10.8	--	16.7	--	14.6	Jul-13
SSgA Real Asset Overlay Proxy- Gross	233,829,966	2.6	3.2	--	4.3	--	4.7	--	0.4	--	1.2	--	1.2	Jan-08
SSgA Real Asset Overlay Proxy- Net			3.2	--	4.1	--	4.5	--	0.2	--	1.0	--	1.0	
<i>SSgA Real Asset¹</i>			3.1	--	4.0	--	4.4	--	0.1	--	1.1	--	--	Jan-08
Cash - Gross	187,555,221	2.1	0.6	--	1.9	--	2.3	--	1.7	--	1.1	--	3.2	Jun-92
Cash - Net			0.6	--	1.9	--	2.3	--	1.7	--	1.1	--	--	
<i>91 Day T-Bills</i>			0.3	--	0.6	--	0.7	--	0.3	--	0.2	--	2.5	Jun-92
Cash Account- Gross	187,555,221	2.1	0.6	--	1.9	--	2.3	--	1.7	--	1.1	--	3.3	Jun-92
Cash Account- Net			0.6	--	1.9	--	2.3	--	1.7	--	1.1	--	--	
<i>91 Day T-Bills</i>			0.3	--	0.6	--	0.7	--	0.3	--	0.2	--	2.5	Jun-92

1. See Policy Index and Benchmark History.

++Returns are one-quarter lag.

Total Fund Manager Allocation Analysis

Period Ending: September 30, 2017



Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2017

	Current	%
AB	\$1,108,529,098	12.3%
JP Morgan 130/30	\$113,565,896	1.3%
Brown Advisory	\$117,984,586	1.3%
Eagle Capital	\$234,862,959	2.6%
Huber Capital	\$116,444,159	1.3%
UBS	\$68,696,185	0.8%
Weatherbie	\$105,885,413	1.2%
Dalton, Greiner	\$80,603,663	0.9%
WEDGE Capital	\$90,035,402	1.0%
CenterSquare	\$96,484,754	1.1%
Principal Global Inv	\$145,439	0.0%
Lazard	\$471,042,382	5.2%
Walter Scott & Partners Limited	\$468,121,960	5.2%
LSV	\$529,020,610	5.9%
Mondrian Dev Small Cap	\$107,771,534	1.2%
William Blair Dev Small Cap	\$126,973,029	1.4%
Baring	\$12,439	0.0%
Baillie Gifford Emg All Cap	\$182,705,264	2.0%
Mondrian Emg All Cap	\$150,788,466	1.7%
Mondrian Emg Small Cap	\$25,182,681	0.3%
William Blair Emg Small Cap	\$30,842,939	0.3%
CBRE Clarion	\$85,946,515	1.0%
Abbott VI	\$61,475,520	0.7%
Accel-KKR IV	\$9,246,820	0.1%
Accel-KKR V	\$4,255,162	0.0%
Accel-KKR Growth Partners II	\$4,521,125	0.1%
Atalaya Special Opp VI	\$16,406,454	0.2%
Dyal Capital Partners II	\$8,498,732	0.1%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2017

	Current	%
Dyal Capital Partners III	\$10,539,943	0.1%
Garrison Investment Group	\$13,770,218	0.2%
Harbourvest VIII	\$24,582,623	0.3%
Harbourvest Intl VI	\$35,303,696	0.4%
H.I.G. Bayside Loan III	\$21,738,941	0.2%
H.I.G. Capital V	\$3,600,160	0.0%
H.I.G. Europe Capital II	\$4,236,378	0.0%
Khosla IV	\$15,783,888	0.2%
Khosla V	\$12,603,758	0.1%
Linden Capital	\$27,028,837	0.3%
Marlin Equity IV	\$14,676,186	0.2%
Marlin Heritage	\$6,187,533	0.1%
Marlin Heritage Europe	\$3,025,426	0.0%
New Enterprise 14	\$36,550,074	0.4%
New Enterprise 15	\$30,496,783	0.3%
New Enterprise 16	\$2,368,338	0.0%
Private Equity X	\$39,999,442	0.4%
RRJ Capital Master Fund II	\$19,848,314	0.2%
RRJ Capital Master Fund III	\$13,796,878	0.2%
Spectrum Equity	\$18,315,404	0.2%
Summit Ventures III	\$24,088,938	0.3%
Summit Ventures IV	\$9,848,438	0.1%
Thoma Bravo XI	\$34,741,875	0.4%
Thoma Bravo XII	\$12,163,303	0.1%
TPG Opp Partners III	\$18,742,021	0.2%
Trinity Ventures XI	\$24,721,828	0.3%
Trinity Ventures XII	\$8,838,861	0.1%
TSG7 A LP	\$5,163,973	0.1%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2017

	Current	%
TSG7 B LP	\$296,446	0.0%
Waterland V	\$11,527,023	0.1%
Waterland VI	\$9,768,942	0.1%
Waterland VI Over	\$628	0.0%
Wayzata Opportunities III	\$7,951,356	0.1%
Brigade Capital	\$173,198,859	1.9%
Athyrium Opp II	\$22,340,780	0.2%
Athyrium Opp III	\$3,272,097	0.0%
Summit Credit	\$6,068,890	0.1%
Summit Credit II	\$22,099,893	0.2%
Claren Road Credit	\$1,847,958	0.0%
Elliot Associates	\$51,754,537	0.6%
Grosvenor	\$409,328	0.0%
Grosvenor SCARF Growth	\$161,039,074	1.8%
Grosvenor SCARF B Growth	\$37,666,637	0.4%
JANA Partners	\$41,356,826	0.5%
Lakewood	\$45,434,049	0.5%
OZ Domestic II	\$46,185,424	0.5%
Third Point Offshore Fund	\$47,897,675	0.5%
Neuberger Berman Fixed	\$354,236,660	3.9%
Prudential	\$434,537,426	4.8%
TCW MetWest Fixed	\$374,560,337	4.2%
Brandywine Global	\$229,273,626	2.6%
AQR DELTA II	\$71,808,438	0.8%
Brevan Howard US	\$34,222,430	0.4%
Graham Global Inv II	\$32,256,098	0.4%
Grosvenor SCARF Diversifying	\$103,113,020	1.1%
Grosvenor SCARF B Diversifying	\$33,037,325	0.4%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2017

	Current	%
Laurion Capital	\$41,516,694	0.5%
Winton Diversified Futures	\$34,743,900	0.4%
BlackRock RE Leveraged	\$171,648,425	1.9%
BlackRock RE II Leveraged	\$1,593,939	0.0%
Cornerstone Leveraged	\$70,903,806	0.8%
Jamestown Premier Property	\$19,925,087	0.2%
Metlife Core Property	\$53,474,656	0.6%
Prime Property	\$53,488,655	0.6%
Principal US Property	\$41,617,465	0.5%
Prologis Targeted Euro Logistics	\$34,480,738	0.4%
Prologis Targeted US Logistics	\$56,046,340	0.6%
Townsend Real Estate	\$97,820,495	1.1%
Transition Account	\$28,052	0.0%
Carlyle China Realty	\$3,506,928	0.0%
Carlyle China Rome Logistics	\$10,315,769	0.1%
CIM Opportunity VIII	\$28,064,230	0.3%
Kohlberg Kravis Roberts	\$34,824,244	0.4%
NREP Nordic Strat FCP-FIS	\$15,297,462	0.2%
NREP Nordic Strat II	\$13,499,928	0.2%
OZ RE III	\$12,933,206	0.1%
AEW II	\$321,592	0.0%
ECE Euro Prime Shopping II	\$9,249,416	0.1%
European RE Debt II	\$23,153,169	0.3%
Hammes II	\$20,896,833	0.2%
Hines US Office II	\$650,323	0.0%
UBS RE	\$16,344,712	0.2%
ACM II	\$2,944,899	0.0%
ArcLight Energy VI	\$24,593,280	0.3%

Total Fund
 Manager Allocation Analysis

Period Ending: September 30, 2017

	Current	%
Atalaya SMA	\$13,186,349	0.1%
Brookfield Infra III	\$10,825,666	0.1%
Carlyle Power II	\$15,502,049	0.2%
EnCap Energy IX	\$23,358,898	0.3%
EnCap Energy X	\$21,132,689	0.2%
EnCap Flatrock Midstream III	\$9,383,995	0.1%
First Reserve	\$7,959,429	0.1%
IFM Global Infrastructure US LP	\$74,082,846	0.8%
Meridiam Infra N America III	\$647,249	0.0%
Pantheon Ventures	\$45,987,810	0.5%
Quantum Energy VI	\$22,691,746	0.3%
Quantum Energy VII	\$2,536,450	0.0%
Wastewater Opportunity	\$4,949,981	0.1%
Blackstone	\$39,689,979	0.4%
Gresham	\$25,644,665	0.3%
Atalaya Special Opportunities V	\$11,841,681	0.1%
Cash Account	\$187,555,221	2.1%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$79,184,511	0.9%
SSgA Barclays 1-10 Yrs TIPS Index	\$23,332,383	0.3%
SSgA Real Asset	\$140,291,801	1.6%
SSgA S&P Global Infrastructure Index	\$46,851,931	0.5%
SSgA S&P MLP Index	\$23,353,851	0.3%
Total	\$8,989,856,839	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	7.0%	54	5.7%	48	1.2	50	0.2	69	1.9%	90
Policy Index	6.6%	73	4.9%	18	1.3	34	--	--	0.0%	1
Total Fund ex Overlay	7.0%	55	5.3%	32	1.2	36	0.2	61	1.5%	83
Policy Index	6.6%	73	4.9%	18	1.3	34	--	--	0.0%	1

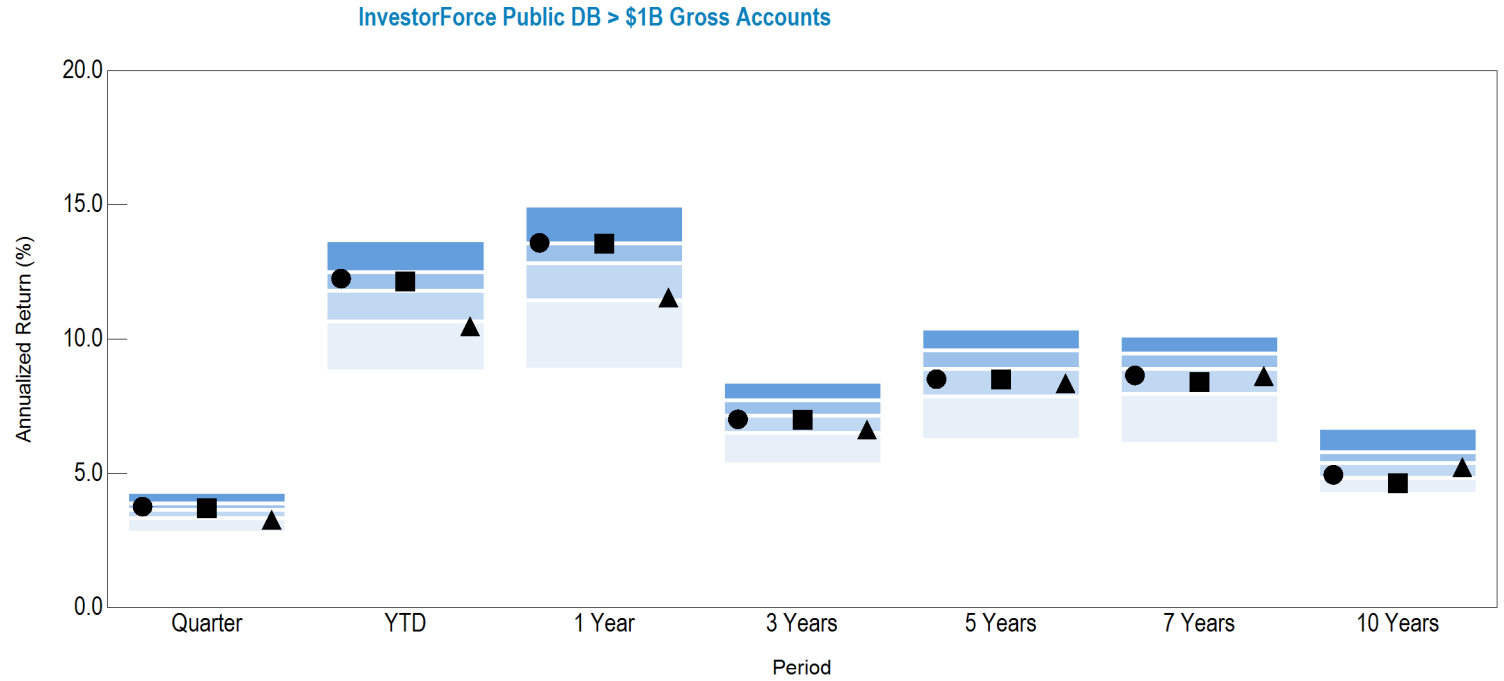
Statistics Summary

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	8.5%	63	5.7%	48	1.5	47	0.1	83	1.9%	90
Policy Index	8.4%	68	4.7%	11	1.7	18	--	--	0.0%	1
Total Fund ex Overlay	8.5%	63	5.3%	28	1.6	33	0.1	83	1.5%	83
Policy Index	8.4%	68	4.7%	11	1.7	18	--	--	0.0%	1

Total Fund
Peer Universe Comparison

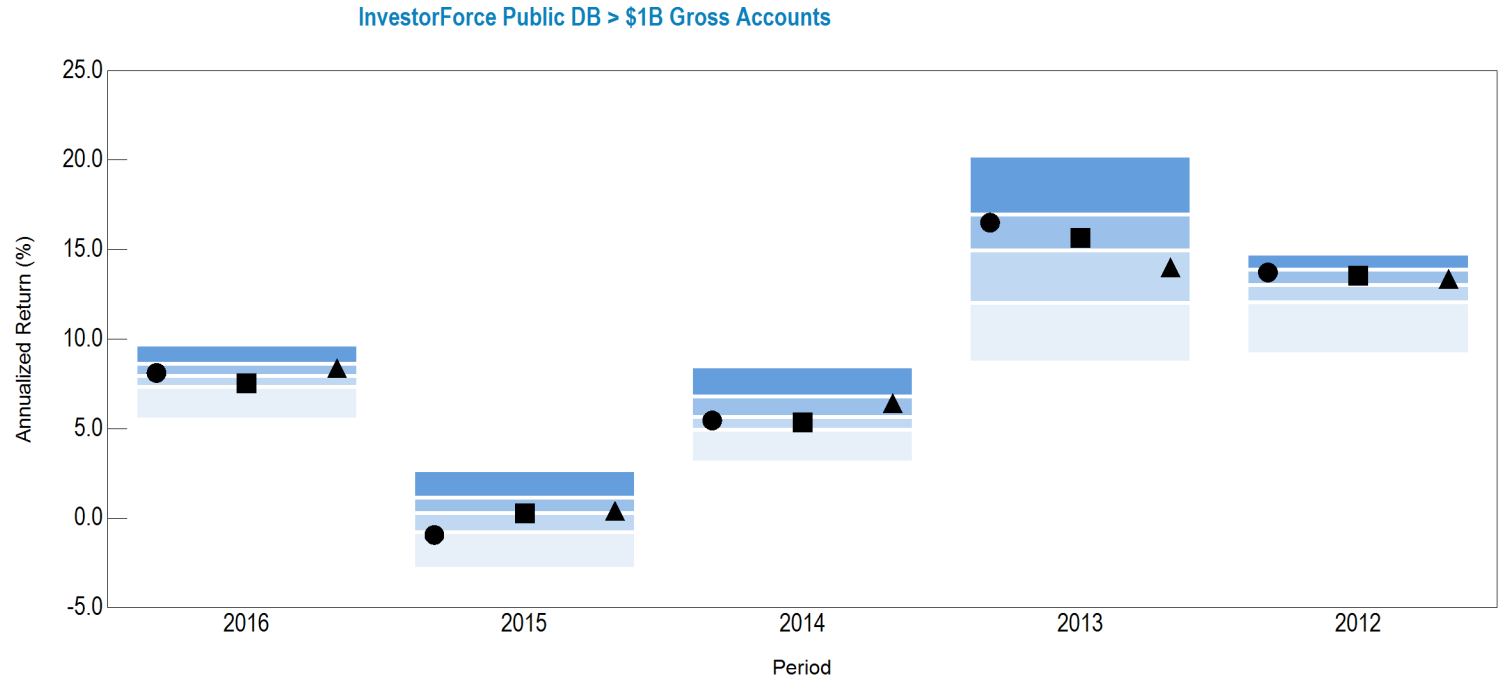
Period Ending: September 30, 2017



	Quarter		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	4.3		13.7		15.0		8.4		10.4		10.1		6.7	
25th Percentile	3.9		12.5		13.6		7.7		9.6		9.5		5.8	
Median	3.7		11.8		12.8		7.2		8.9		8.9		5.4	
75th Percentile	3.4		10.7		11.5		6.5		7.9		8.0		4.9	
95th Percentile	2.8		8.8		8.9		5.3		6.3		6.1		4.3	
# of Portfolios	98		98		98		81		78		67		66	
● Total Fund	3.8	(44)	12.3	(33)	13.6	(25)	7.0	(54)	8.5	(63)	8.7	(60)	4.9	(74)
■ Total Fund ex Overlay	3.7	(46)	12.2	(40)	13.6	(26)	7.0	(55)	8.5	(63)	8.4	(68)	4.6	(82)
▲ Policy Index	3.3	(78)	10.5	(79)	11.6	(75)	6.6	(73)	8.4	(68)	8.6	(60)	5.2	(61)

Total Fund
Peer Universe Comparison (Calendar Years)

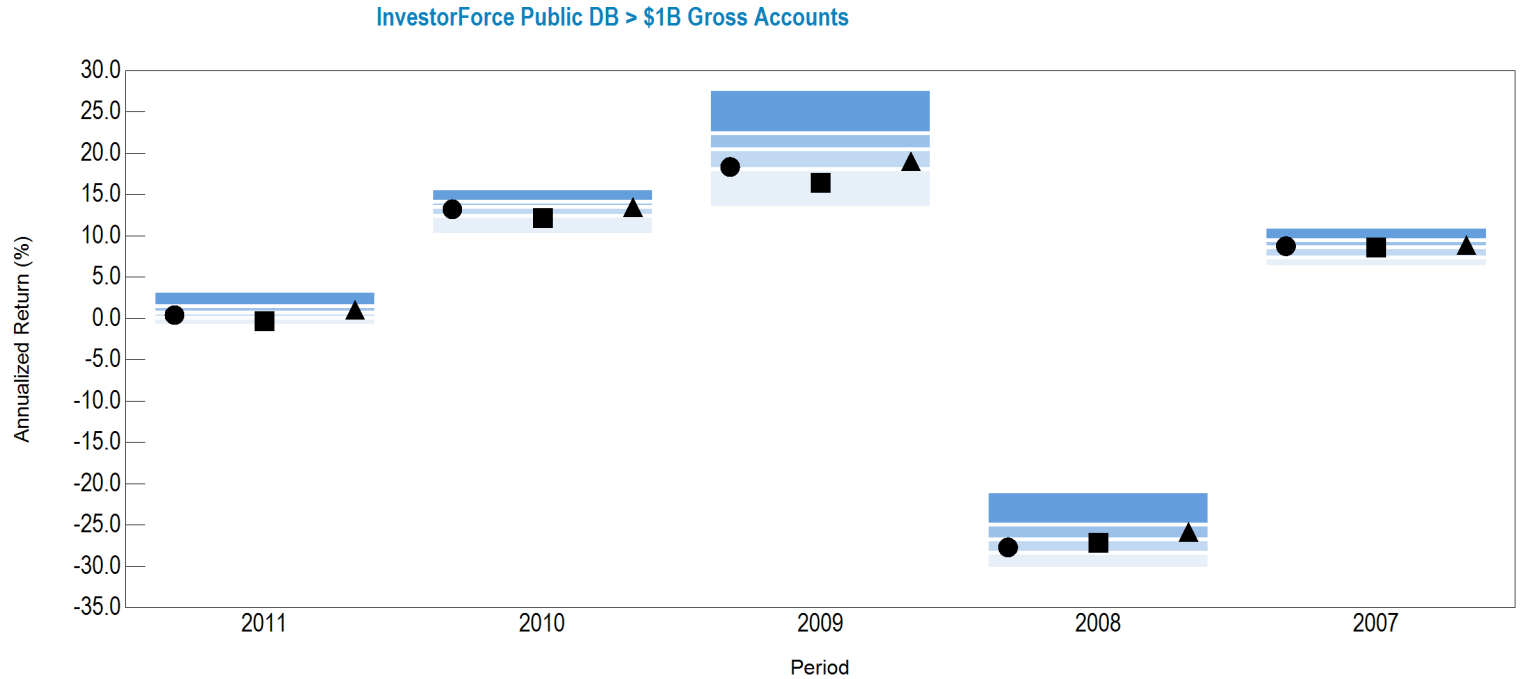
Period Ending: September 30, 2017



	2016		2015		2014		2013		2012	
5th Percentile	9.7		2.7		8.5		20.2		14.7	
25th Percentile	8.6		1.1		6.8		17.0		13.9	
Median	8.0		0.3		5.7		15.0		13.0	
75th Percentile	7.4		-0.7		4.9		12.0		12.1	
95th Percentile	5.5		-2.8		3.1		8.7		9.2	
# of Portfolios	92		98		79		67		74	
● Total Fund	8.1	(43)	-0.9	(83)	5.5	(61)	16.5	(31)	13.7	(36)
■ Total Fund ex Overlay	7.5	(69)	0.3	(51)	5.3	(65)	15.6	(43)	13.6	(41)
▲ Policy Index	8.4	(34)	0.4	(46)	6.4	(34)	14.0	(64)	13.4	(42)

Total Fund
Peer Universe Comparison (Calendar Years)

Period Ending: September 30, 2017



	Return (Rank)									
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: September 30, 2017

Total Plan Policy Index	As of:								
	7/1/17	4/1/17	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% (AR)		10.0%	10.0%	10.0%	5.0%	5.0%	5.0%		
BBgBarc Aggregate	10.0%	10.0%	15.0%	20.0%	20.0%	25.0%	25.0%	30.0%	
BBgBarc US TIPS	5.0%	5.0%							
BofA ML High Yield II	1.0%	1.0%	1.0%						
Bloomberg Commodity	2.0%	2.0%			5.0%				
Cambridge Associates Private Energy 1 Qtr Lag	2.5%								
Cambridge Associates Private Infrastructure 1 Qtr Lag	3.2%								
Citigroup BIG									23.0%
Citigroup WGBI ex US Unhedged	2.4%	2.4%	2.4%						
CPI-U +5% (PRA)		7.0%	15.0%	15.0%					
Credit Suisse Leveraged Loans	1.0%	1.0%	1.0%						
Credit Suisse Leveraged Loans +2%	4.0%	4.0%							
JPM GBI EM Diversified	0.6%	0.6%	0.6%						
HFRI FoF Composite Index + 1%	3.0%								
HFRI FoF Conservative Index	7.0%								
MSCI ACWI ex US	20.0%	20.0%	22.5%	22.5%	20.0%				
MSCI EAFE						15.0%	15.0%	15.0%	15.0%
MSCI Emerging Markets						5.0%	5.0%	5.0%	
NAREIT					3.0%	3.0%			
NFI-ODCE	4.6%								
NFI-ODCE net +1% 1Q Lag	2.5%								
NCREIF		7.0%			12.0%	12.0%	15.0%	10.0%	15.0%
NCREIF Farmland 1 Qtr Lag	0.7%								
NCREIF Timberland Index Lagged	0.7%								
Russell 1000						30.0%	30.0%	35.0%	
Russell 1000 +3% 1QL (PE)			10.0%	10.0%					
Russell 2000						5.0%	5.0%	5.0%	
Russell 3000	21.0%	21.0%	22.5%	22.5%	30.0%				47.0%
S&P 500 +2% 1QL (PE)					5.0%				
Thomson Reuters CJA All PE 1 Qtr Lag	9.0%	9.0%							
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Total Fund Policy Index and Benchmark History

Period Ending: September 30, 2017

Growth Benchmark	As of:	
	7/1/17	4/1/17
91 Day T-Bill +5%		5.08%
BofA ML High Yield II	1.70%	1.70%
Credit Suisse Leveraged Loans	1.70%	1.70%
Credit Suisse Leveraged Loan + 2%	6.78%	6.78%
HFRI FoF Composite Index + 1%	5.08%	
MSCI ACWI ex US	33.90%	33.90%
Russell 3000	35.59%	35.59%
Thomson Reuters CJA All PE 1 Qtr Lag	15.25%	15.25%
	100.0%	100.0%

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	100.0%			100.0%
	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	100.0%		
MSCI EAFE		75.0%	100.0%
MSCI Emerging Markets		25.0%	
	100.0%	100.0%	100.0%

Private Equity Benchmark	As of:		
	4/1/17	1/1/12	1/1/08
Russell 1000 +3% 1QL		100.0%	
S&P 500 +2% 1QL			100.0%
Thomson Reuters CJA All PE 1 Qtr Lag	100.0%		
	100.0%	100.0%	100.0%

Public Credit Benchmark	As of:	
	4/1/17	
BofA ML High Yield II	50.0%	
Credit Suisse Leveraged Loans	50.0%	
	100.0%	

Private Credit Benchmark	As of:	
	4/1/17	
Credit Suisse Leveraged Loan + 2%	100.0%	
	100.0%	

Growth Oriented Absolute Return Benchmark	As of:	
	7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Composite Index + 1%	100.0%	
	100.0%	100.0%

Diversifying Benchmark	As of:	
	7/1/17	4/1/17
91 Day T-Bill +5%		28.0%
BBgBarc US Aggregate	40.0%	40.0%
BBgBarc US TIPS	20.0%	20.0%
Citigroup WGBI ex US Unhedged	9.6%	9.6%
HFRI FoF Conservative Index	28.0%	
JPM GBI EM Diversified	2.4%	2.4%
	100.0%	100.0%

Global Fixed Income Benchmark	As of:	
	6/1/13	
Citigroup WGBI ex US Unhedged	80.0%	
JPM GBI EM Diversified	20.0%	
	100.0%	

Diversifying Absolute Return Benchmark	As of:	
	7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Conservative Index	100.0%	
	100.0%	100.0%

Real Return Benchmark	As of:	
	4/1/17	
Real Estate Benchmark	43.75%	
Private Real Assets Benchmark	43.75%	
Bloomberg Commodity	12.50%	
	100.0%	

Real Estate Benchmark	As of:	
	7/1/17	7/1/2011
NCREIF		100.0%
NFI-ODCE	65.0%	
NFI-ODCE net +1% 1Q Lag	35.0%	
	100.0%	100.0%

RE-Value Added Benchmark	As of:	
	7/1/16	10/1/08
NCREIF +2% 1Q Lag		100.0%
NFI-ODCE net +1% 1Q Lag	100.0%	
	100.0%	100.0%

Private Real Assets Benchmark	As of:	
	7/1/17	4/1/17
CPI-U Headline +5%		100.0%
Cambridge Associates Private Energy 1 Qtr Lag	35.0%	
Cambridge Associates Private Infrastructure 1 Qtr Lag	45.0%	
NCREIF Farmland 1 Qtr Lag	10.0%	
NCREIF Timberland Index Lagged	10.0%	
	100.0%	100.0%

Total Fund
Policy Index and Benchmark History

Period Ending: September 30, 2017

AllianceBernstein Benchmark	As of:		
	1/1/01	1/1/98	5/1/89
Russell 1000	100.0%		
Russell 3000		100.0%	
Wilshire 2500			100.0%
	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	80.0%	
JPM GBI EM Diversified	20.0%	
	100.0%	

Brigade Benchmark	As of:	
	12/1/13	
BofA ML High Yield II	50.0%	
Credit Suisse Leveraged Loans	50.0%	
	100.0%	

SSgA Real Asset Benchmark	As of:	
	10/1/15	2/1/08
BBgBarc US Govt Inflation-Linked 1-10 Yrs	10.0%	
BBgBarc US TIPS	10.0%	20.0%
BBgBarc Roll Select Commodity TR	20.0%	
DJ US Select REIT		30.0%
FTSE EPRA/NAREIT Developed Liquid	10.0%	
MSCI World Natural Resources	20.0%	25.0%
S&P Global Infrastructure	20.0%	
S&P GS Commodities		25.0%
S&P MLP	10.0%	
	100.0%	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: $\text{excess return} / \text{tracking error}$.

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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