

City of Hollywood

ANALYSIS OF INVESTMENT PERFORMANCE

Employees' Retirement Fund

Second Quarter 2018

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ANALYSIS OF INVESTMENT PERFORMANCE

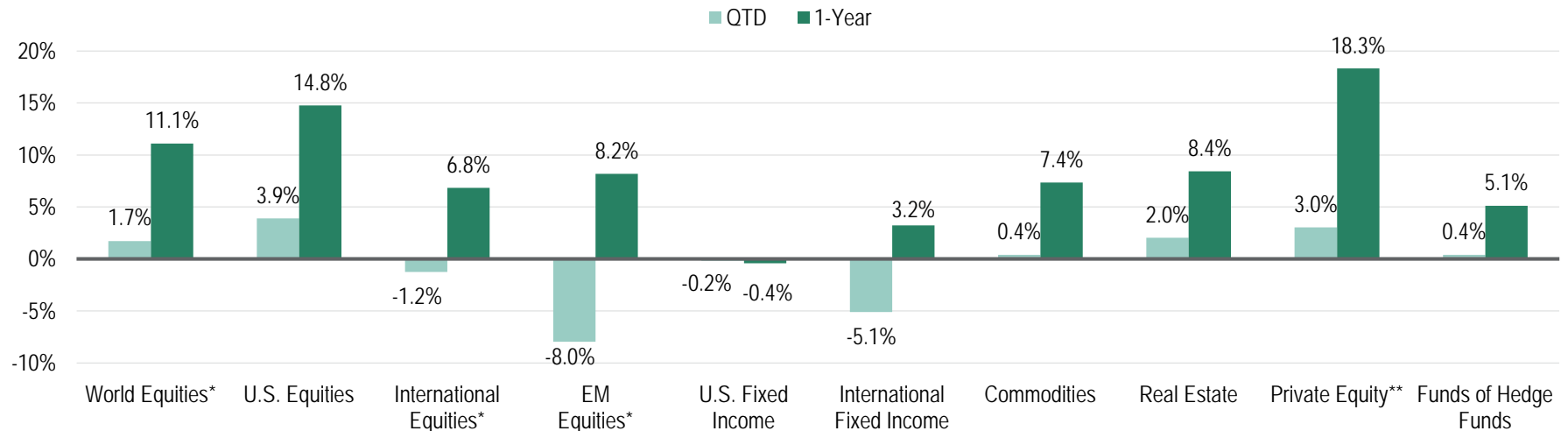
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Financial Market Conditions

Q2 2018 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q2. Solid economic and earnings data outweighed global policy uncertainty among investors.
- U.S. equity gained, as more positive news about the economy and earnings led stocks to rise despite global trade concerns.
- International equity fell in the second quarter, hurt by a strong U.S. dollar and trade worries.
- Emerging market equity declined for the same reasons as international developed markets, but it was stung a bit worse.
- U.S. fixed income was slightly negative at quarter-end. Short-term interest rates rose in Q2, while longer-term Treasury yields fell.
- Non-U.S. fixed income was down in Q2 as political uncertainty in Italy grew.
- Hedge funds ended Q2 in positive territory. Event-driven strategies performed the best during the quarter and year-to-date.

* Net of Dividends

** Performance as of Q1 2018 because Q2 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2018 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	1.73	0.43	11.09	8.48	9.94	6.26
U.S. Equity	Russell 3000	3.89	3.22	14.78	11.58	13.29	10.23
Non-U.S. Equity	MSCI EAFE ¹	-1.24	-2.75	6.84	4.90	6.44	2.84
Emerging Market Equity	MSCI EM ¹	-7.96	-6.66	8.20	5.60	5.01	2.26
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	3.72
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-5.11	-0.92	3.22	3.74	1.01	1.77
Commodities	Bloomberg Commodity Index	0.40	0.00	7.35	-4.54	-6.40	-9.04
Private Real Estate	NFI-ODCE ³	2.03	4.27	8.42	9.36	11.03	5.29
Private Equity	Thomson Reuters Private Equity ⁴	3.03	3.03	18.32	12.43	13.96	9.51
Hedge Funds	HFRI Fund of Funds Composite	0.39	0.66	5.11	1.92	3.45	1.40

¹ Net of Dividends

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and will all be rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE).

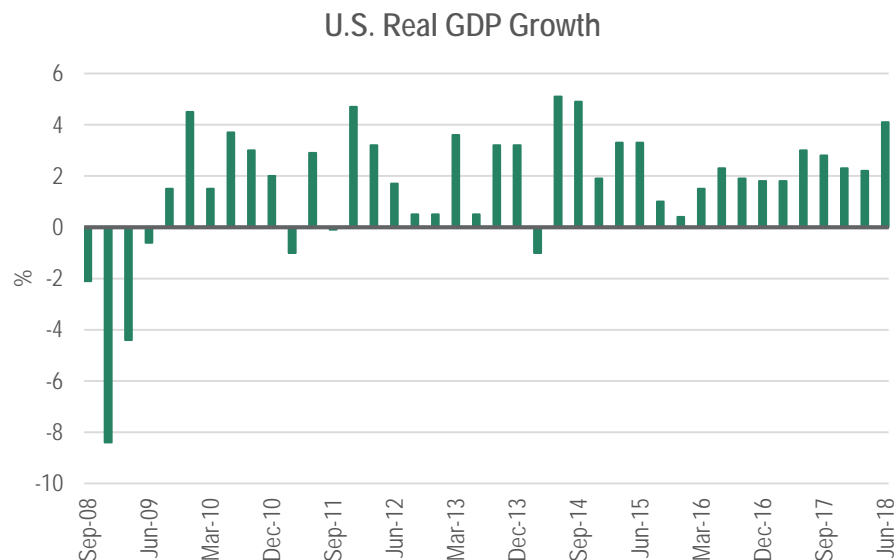
⁴ Performance as of Q1 2018 because Q2 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2018 In Review: U.S. Economy

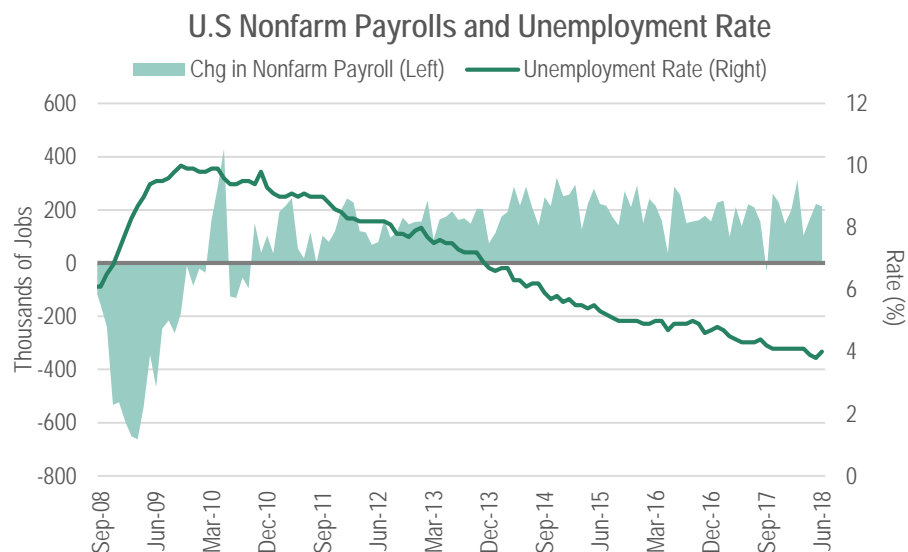
GDP Growth

- Real GDP grew at a rate of 4.1% in Q2 2018. Real GDP growth for Q1 was revised upward from 2.0% to 2.2%.
- GDP growth in Q2 came from nonresidential fixed investment, exports, personal consumption expenditures (PCE), exports, private inventory investment, state and local government spending and federal government spending.
- These contributions were offset by reductions in private inventory investment and residential fixed investment.



Employment Picture

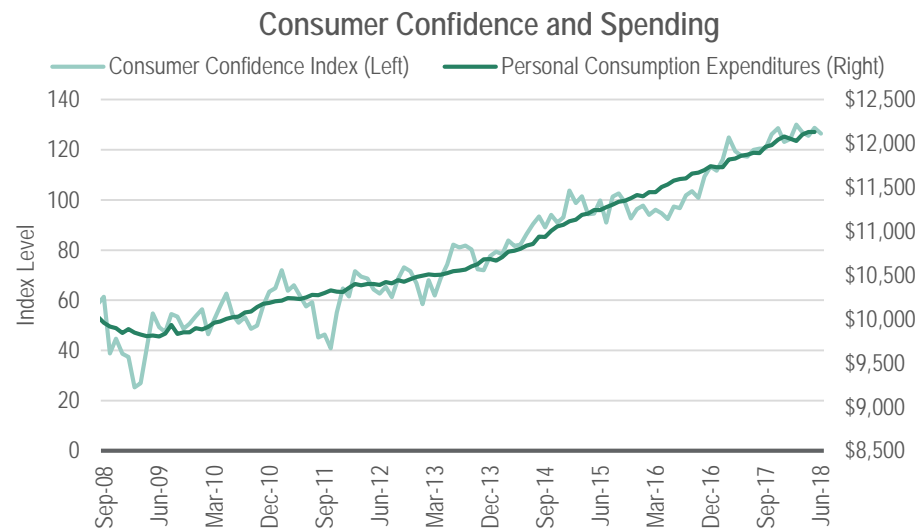
- The unemployment rate fell to 3.8% in May, but ticked back up to 4.0% at the end of Q2. A stronger labor market seemed to lure more people into the work force, but they did not all find jobs.
- Nonfarm payrolls rose by 632,000 over the quarter.
- Employment grew across almost all sectors, led by gains in health care and professional and business services, construction, mining, and manufacturing. Retail was negative. Government, trade, transportation, and leisure were flat.



Q2 2018 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment declined a bit in Q2, as the Conference Board's Consumer Confidence Index fell from 127.7 at the end of March to 126.4 at the end of June.
- Personal consumption expenditures increased during the quarter.
- Consumer confidence fell in June as warning signs about the U.S. economy's continuing strength gave consumers pause.



Retail Sales

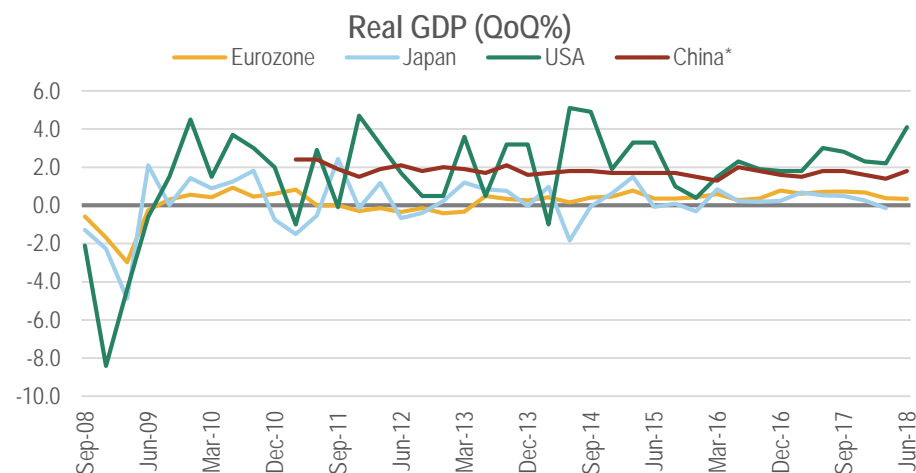
- Retail sales rose in Q2, with a still-solid U.S. economy and strong consumer spending amid a tight labor market.
- The savings rate rose to 3.2% at the end of May from 3.1% in Q1 2017. The savings rate among consumers in the U.S. had been dropping steadily in 2017, suggesting that more people were using credit cards and other debt to finance purchases.



Q2 2018 In Review: Global Economy

World GDP Growth

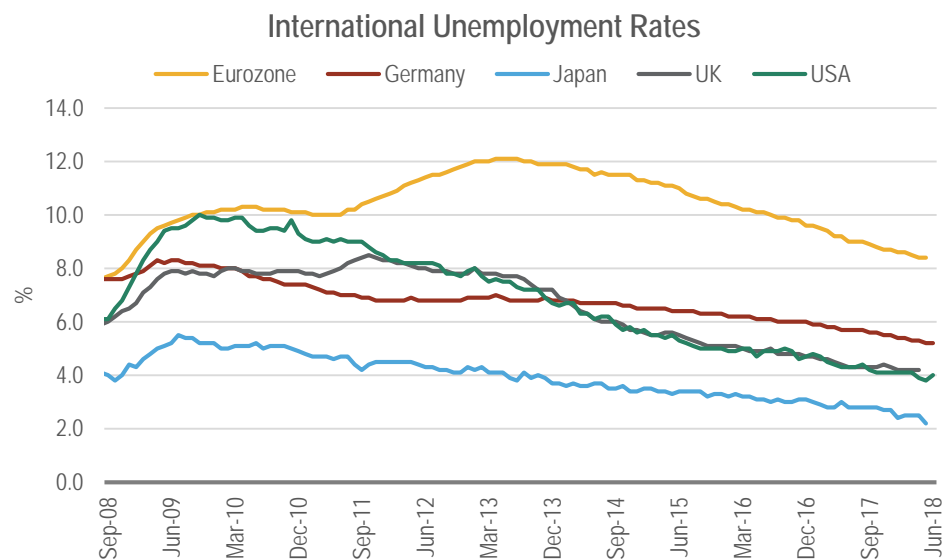
- Eurozone GDP growth slowed in Q2 due to worries about global trade. The Eurozone's annual growth rate is 2.1%.
- China's GDP growth increased by 0.4% from Q1 to Q2, to 1.8%. The country's annual growth rate fell to 6.7%.
- Japan's GDP contracted 0.2% QoQ in Q1, the most recent data available. The Japanese economy's annual growth rate is 1.1%.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment fell to 8.4% in May 2018**, the region's lowest-recorded rate since December 2008. The Eurozone's recent strength has led to this reduction in unemployment, although momentum has slowed a bit in that economy so far this year.
- Japan's unemployment rate dropped to 2.2% in May 2018**. This marked the country's lowest level of unemployment since October 1992.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q2 2018 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	3.43	2.65	14.37	11.93	13.42	10.17
MSCI Europe, Australasia and Far East (EAFE)*	-1.24	-2.75	6.84	4.90	6.44	2.84
MSCI Emerging Markets (EM)*	-7.96	-6.66	8.20	5.60	5.01	2.26

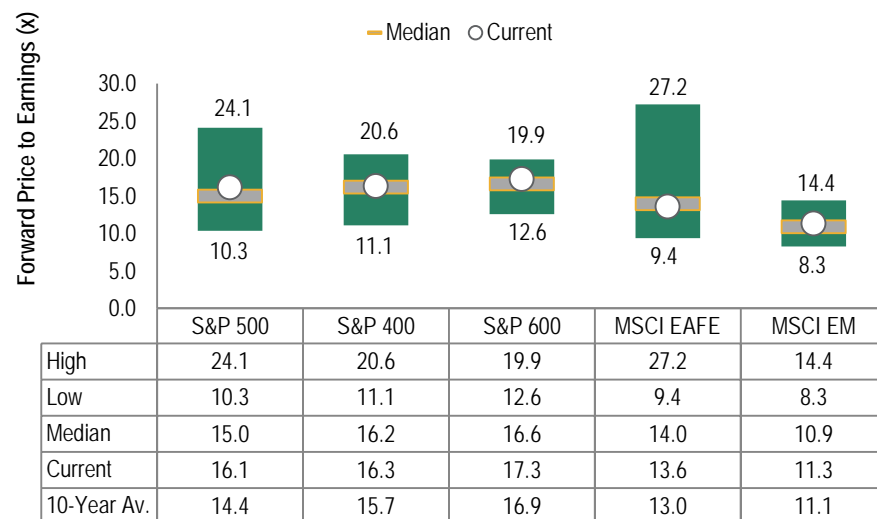
All data in the table are percentages.

* Net of dividends

Global Equity Performance and Valuations

- U.S. equities outperformed international and emerging equity markets in Q2. Positive earnings momentum and supportive economic data in the U.S. helped to lift domestic equities despite turmoil from global trade disputes.
- Over the medium to longer term, U.S., non-U.S. developed, and emerging market equity markets are all in positive territory.
- The current multiple for U.S. large cap is above median and its 10-year average, indicating it may be slightly overvalued. U.S. small and mid caps appear to be more fairly valued relative to their median and long-term averages.
- The current MSCI EAFE P/E multiple is near its median and 10-year average. As such, international equities appear close to fairly valued according to this measure.
- The MSCI EM P/E multiple at the end of Q2 was around its median and 10-year average; therefore, emerging market equities also appear to be relatively fairly valued by this measure.

Price to Earnings



Data range is from 12/31/99-6/30/18. P/E ratios are forward 12 months.

Q2 2018 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	3.43	2.65	14.37	11.93	13.42	10.17
Russell 1000	3.57	2.85	14.54	11.64	13.37	10.20
Russell 1000 Growth	5.76	7.25	22.51	14.98	16.36	11.83
Russell 1000 Value	1.18	-1.69	6.77	8.26	10.34	8.49
Russell 2000	7.75	7.66	17.57	10.96	12.46	10.60
Russell 2000 Growth	7.23	9.70	21.86	10.60	13.65	11.24
Russell 2000 Value	8.30	5.44	13.10	11.22	11.18	9.88
Russell 3000	3.89	3.22	14.78	11.58	13.29	10.23

All data in the tables are percentages.

Performance

- U.S. equity markets gained in Q2 amid strong economic growth, low unemployment, and rising consumer confidence, all of which persisted despite continued global trade tensions and heightened geopolitical uncertainties.
- During Q2, small cap stocks outperformed large cap stocks. Small caps benefited from having less exposure to global trade.
- Energy was Q2's best performing sector. Consumer Discretionary and IT also experienced strong returns, boosted by positive earnings momentum.
- Industrials and Financials posted the worst performance of Q2. Industrials were impacted by the newly imposed tariffs on aluminum and steel, and Financials were hurt by the flattening yield curve. Consumer Staples and Telecommunications also declined during the quarter, indicating a "risk off" posture in the market.

S&P 500 Sector Returns	QTD	1-Year
Consumer Discretionary	8.07	23.05
Consumer Staples	-1.78	-4.75
Energy	13.24	19.93
Financials	-3.29	9.06
Healthcare	2.96	6.57
Industrials	-3.32	4.72
Information Technology	6.99	30.79
Materials	2.42	9.26
Telecommunications Services	-1.36	-0.20
Utilities	3.46	2.32

Q2 2018 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.75	-2.77	7.04	4.87	6.23	2.63
EAFE	-1.24	-2.75	6.84	4.90	6.44	2.84
EAFE Local Currency	3.47	-0.96	6.12	5.18	8.93	4.98
Europe	-1.27	-3.23	5.28	4.22	6.21	2.36
Europe ex U.K.	-2.86	-4.07	3.51	4.72	6.80	2.19
U.K.	2.95	-1.05	10.02	3.09	4.94	2.66
Pacific ex Japan	1.77	-2.02	8.68	6.57	6.04	4.64
Japan	-2.84	-2.03	10.51	6.25	7.37	3.54

All data in the tables are percentages and net of dividends.

Performance

- International equity markets endured a volatile Q2. This was largely due to a backdrop of increased political uncertainty driven by the U.S.-North Korea summit in June, increased rhetoric around protectionist trade tariffs imposed by the U.S. on imports, and an inconclusive election in Italy. Despite declines this calendar year, the MSCI EAFE and World ex-U.S. indices have gained 6.8% and 7.0%, respectively, for the trailing 12-month period.
- In a reversal of the trend we saw in Q1 2018, many major currencies, including the euro, British pound, and Japanese yen, weakened against the U.S. dollar, which was a drag on USD-denominated returns.
- Despite rising volatility, the European Central Bank (ECB) felt confident enough in the Eurozone's GDP growth to forecast the suspension of its quantitative easing program in December 2018.
- Sector returns were broadly negative in Q1. Energy was the one bright spot, driven significantly higher by the trend of rising oil prices. Of the sectors that declined, Financials and Telecommunications suffered the most. Consumer Discretionary and Industrials were also down, in part due to the rising cost of oil weighing on profitability.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Discretionary	-3.54	8.53
Consumer Staples	-0.67	0.57
Energy	10.01	30.09
Financials	-7.82	-3.98
Healthcare	1.29	-0.54
Industrials	-3.06	5.22
Information Technology	-0.63	13.60
Materials	-0.30	13.54
Telecommunications Services	-6.50	-9.74
Utilities	-1.01	1.69

Q2 2018 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-7.96	-6.66	8.20	5.60	5.01	2.26
EM Local Currency	-3.51	-2.82	10.47	7.48	8.45	5.23
Asia	-5.85	-5.06	10.09	7.31	8.26	5.62
EMEA	-10.19	-11.03	5.61	0.76	-0.26	-2.05
Latin America	-17.75	-11.15	-0.16	2.00	-2.39	-3.68

All data in the tables are percentages and net of dividends.

Performance

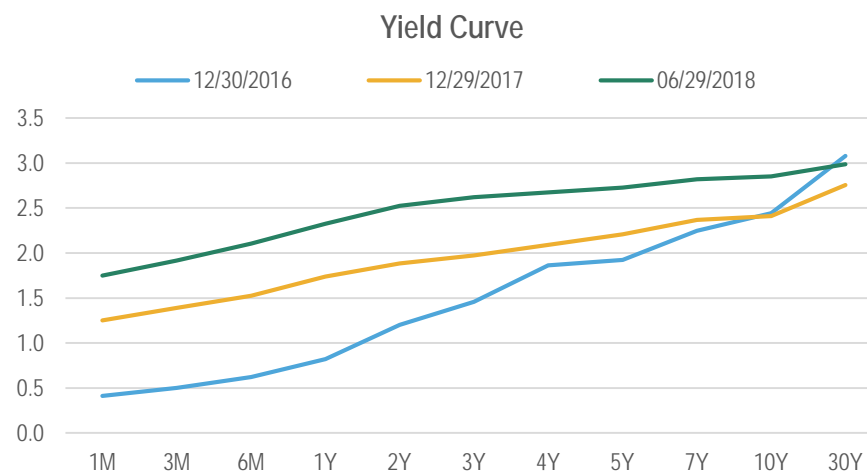
- After a positive start in Q1 (+1.4%), emerging markets declined notably in Q2 amid escalating global trade tensions. Furthermore, the U.S. moved to extend steel and aluminum tariffs to the EU, Canada and Mexico, resulting in retaliatory measures by those respective countries.
- U.S. dollar strength was another headwind to emerging markets. The local currency index finished the quarter 4.5% ahead of the USD-based index.
- Aside from Colombia and Qatar, all 22 other emerging nations lagged in Q2. Brazil fell the most (-26.4%) as a truck driver strike paralyzed the economy and heightened political uncertainty. Turkey also posted a steep loss (-25.9%) due to a mixed response to incumbent Erdogan's win in the presidential re-election and concerns regarding the weakening lira.
- All sectors declined in Q2. Financials (-12.7%) and Industrials (-11.2%) led the underperformance.

MSCI EM Sector Returns	QTD	1-Year
Consumer Discretionary	-7.13	-0.23
Consumer Staples	-6.20	3.27
Energy	-4.71	24.85
Financials	-12.69	5.47
Healthcare	-5.04	22.42
Industrials	-11.21	-5.91
Information Technology	-5.09	15.19
Materials	-5.47	13.95
Telecommunications Services	-9.71	-7.45
Utilities	-8.11	2.20

Q2 2018 In Review: Fixed Income Overview

Yield Curve

- Treasury yields rose across all tenors in Q2 as the Fed continued to tighten monetary policy.
- Global demand continued the yield curve's flattening trajectory, with long term Treasury yields failing to rise at the same pace as short term yields.
- The 30-year Treasury ended the quarter yielding 2.99%, only 2 basis points higher than where it was at the end of Q1, while the 2-year Treasury ended the quarter at 2.52%, which was 26 basis points higher than last quarter.

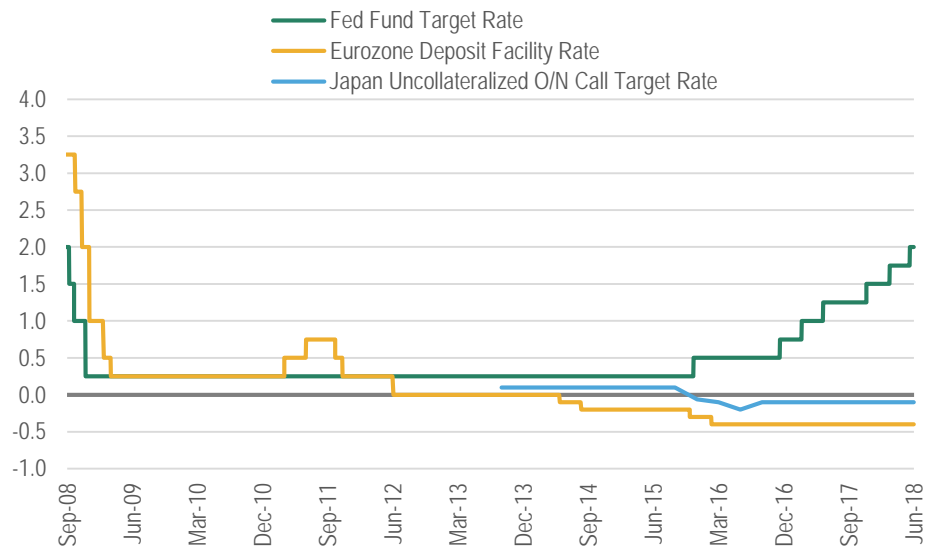


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in the Eurozone and Japan.
- The U.S. is the exception—the Federal Reserve (Fed) raised rates again in June, the second hike of 2018.
- The Fed continued to hint that four rate hikes in total are likely this year.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.72% (1971-2018)	1.28% (1999-2018)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)

Central Bank Target Rates



Q2 2018 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	3.72
Government/Credit	-0.33	-1.90	-0.63	1.83	2.29	3.78
Government	0.10	-1.05	-0.63	1.02	1.48	2.91
Investment Grade Corporate	-0.98	-3.27	-0.83	3.07	3.51	5.39
Investment Grade CMBS	0.02	-1.17	0.00	2.00	2.51	4.90
U.S. Corporate High Yield	1.03	0.16	2.62	5.53	5.51	8.19
FTSE** 3-Month T-Bill	0.44	0.79	1.33	0.64	0.39	0.31
Hueller Stable Value	0.54	1.06	2.09	1.90	1.83	2.35

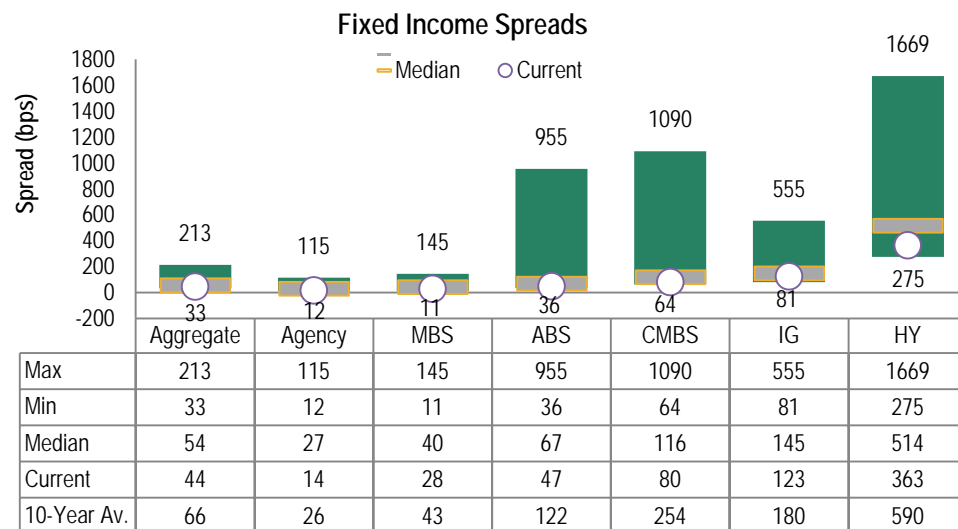
* Bloomberg Barclays Indices, unless otherwise noted.

** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and will all be rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index's negative performance was driven by the Investment Grade Corporate sector, where spreads rose 14 basis points, and sector returns were -0.98% in Q2.
- High yield spreads tightened 8 bps by quarter end and the sector generated strong relative performance.
- Domestic spreads seem low by historical measures, but absent are some of the themes signaling the end of a credit cycle (e.g., aggressive central bank rate hikes, economic deterioration, and rapidly rising debt levels).



Data range is from 9/30/00-6/30/18

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Q2 2018 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-2.78	-1.45	1.36	2.58	1.50	2.58
Bloomberg Barclays Global Aggregate (Hgd)	0.19	0.07	1.66	2.82	3.31	4.16
FTSE Non-U.S. WGBI*	-5.11	-0.92	3.22	3.74	1.01	1.77
FTSE Non-U.S. WGBI (Hgd)	0.23	1.73	3.57	3.85	4.30	4.41
JPM EMBI Global Diversified**	-3.54	-5.23	-1.60	4.63	5.15	6.75
JPM GBI-EM Global Diversified***	-10.42	-6.44	-2.33	1.96	-1.40	2.58

All data in the table are percentages.

* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Currency depreciation negatively impacted both developed and emerging market economies in Q2.
- In developed markets, the euro, British pound, and Japanese yen all depreciated relative to the U.S. dollar. In emerging markets, Latin America declined the most, with meaningful currency depreciation in countries like Brazil, Mexico and Argentina.
- Overall, sovereign yields rose but retreated by quarter end as trade tensions escalated and global risk appetite diminished.
- Just one day after the June Federal Open Market Committee policy rate hike announcement, the European Central Bank made clear its intention to begin tapering its quantitative easing program by the end of the year.



Q2 2018 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.39%	0.66%	5.11%	1.92%	3.45%	1.40%
Fund Weighted Composite	0.87%	0.82%	5.71%	3.65%	4.44%	3.45%
Event Driven	1.90%	2.01%	5.53%	4.55%	4.75%	4.64%
Equity Hedge	0.88%	1.19%	8.26%	4.86%	5.84%	3.70%
Macro	-0.12%	-1.72%	1.21%	0.19%	1.24%	1.13%
Emerging Markets	-4.70%	-3.74%	4.96%	4.32%	4.26%	2.02%
Relative Value	1.15%	1.56%	3.97%	3.76%	4.39%	5.12%

All data in the table are percentages.

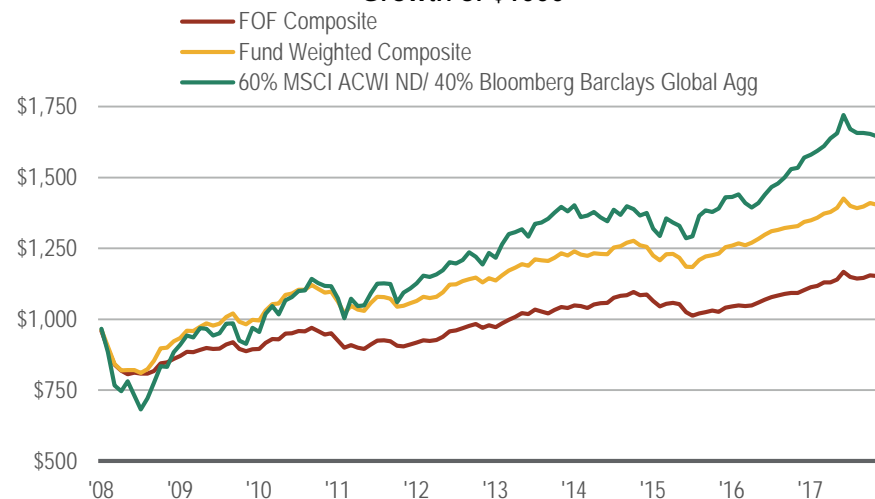
Hedge Fund Performance

- Event Driven led all major hedge fund strategies during Q2. A solid gain in Q2 brought its total year to date return to 2.0%. Distressed was the leading sub-index strategy for the quarter.
- Equity Hedge posted a positive return in Q2, benefitting from strong sub-strategy performance in Healthcare and Technology, which have gained 10.3% and 7.9%, respectively, thus far in 2018.
- Emerging markets' performance in Q2 was negative. Notable losses in geographies such as Brazil, Russia and India came as a result of a strong USD and developing trade concerns.
- The Fund Weighted and Fund of Funds Composite indices gained during Q2, outperforming the 60/40 Balanced MSCI ACWI*/Bloomberg Barclays Global Aggregate index, which lost -0.7% during the quarter.

*Net of dividends

Sources this page: FactSet, eVestment

HFR Hedge Fund and Fund of Fund Weighted Composite Growth of \$1000

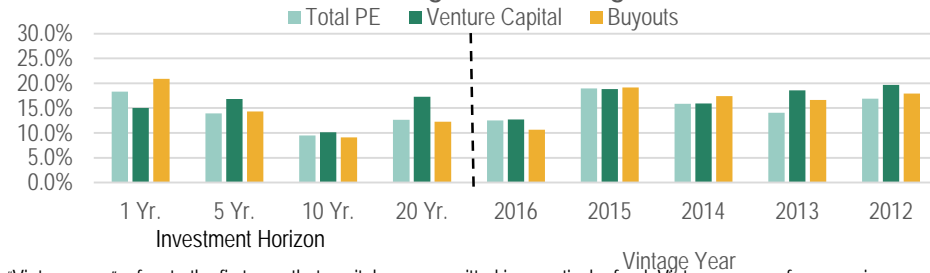


Q2 2018 In Review: Private Equity

Performance

- The total return for private equity funds at the end of Q1 2018*, comprising performance across all regions and strategies, was 3.0% QTD and 18.3% over the 1-year period.
- Private equity's 5- and 20-year returns remained strong, with double-digit returns of 14.0% and 12.5%, respectively. The 10-year return lagged due to weaker performance resulting from the time of the Global Financial Crisis, but still gained 9.5%.
- The 2016 vintage year funds quickly came out of the J-curve in Q2 2017 and generated a 12.5% return by Q1 2018.

Private Equity Performance by Investment Horizon and Vintage Year: All Regions

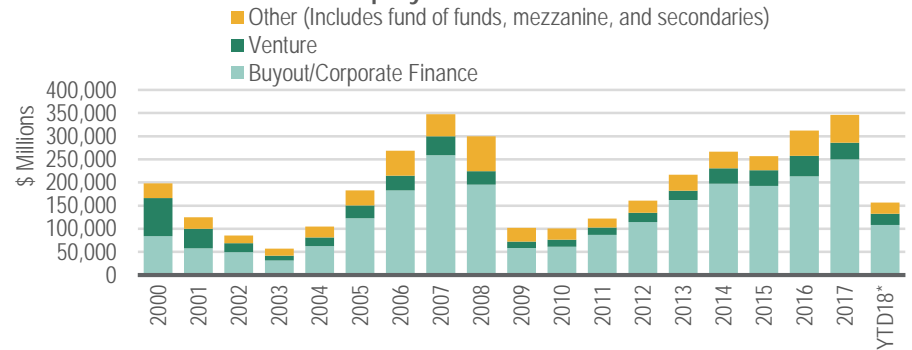


*Vintage year refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Fundraising

- U.S. private equity funds raised approximately \$156.8 billion across 571 funds year-to-date through June 15, 2018*.
- In the U.S., fundraising activity has not slowed down year-to-date, but globally, capital raised in Q2 2018 was the lowest amount registered on a quarterly basis since 2012.
- Dry powder** increased 20.4% globally in 2017 and reached a record-high of \$1 trillion due to strong fundraising and high pricing. Notably, dry powder surged 58.9% in the emerging markets.

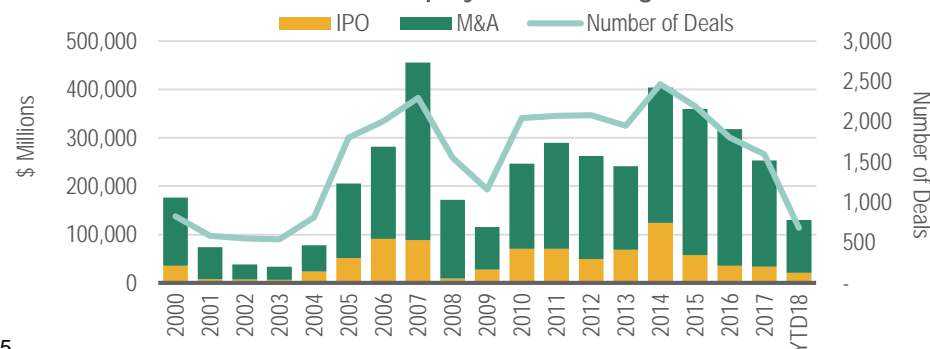
Private Equity Commitments: United States



Exit Activity

- Exit activity continued to decelerate, falling from 838 exits in the first half (1H) of 2017 to 684 exits in 1H 2018. Aggregate deal value also declined and hit its lowest level since 2013.
- Q1 and Q2 2018 saw a similar number of venture capital-backed exits, but aggregate exit value was 255.4% higher in Q2, largely driven by the top ten deals.
- As the largest IPO of Q2, Spotify went public on the NYSE in a direct listing. The IPO has been a success largely due to Spotify's already well-known brand name.

Private Equity Exits: All Regions



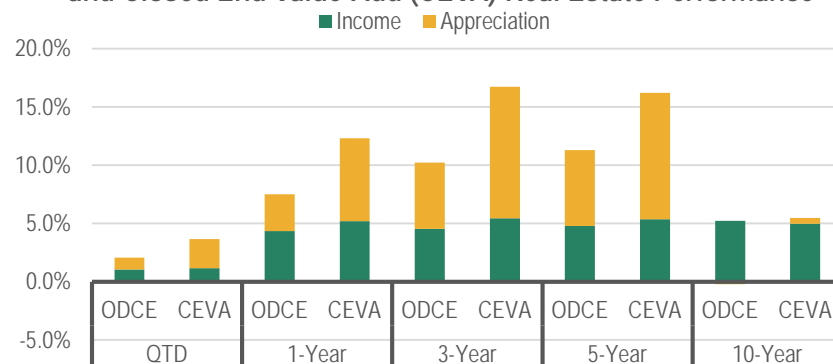
*The most recent data available. **Dry powder is capital raised that hasn't yet been invested. Sources this page: Thomson Reuters, *Private Equity Analyst*, Preqin

Q2 2018 In Review: Real Estate

Real Estate Performance

- Comparing the most recent performance of core real estate, as measured by the NFI-ODCE index (Q2 2018), and value add real estate, as measured by the CEVA index (Q1 2018), the CEVA outperformed the ODCE by 160 bps. Most of the CEVA's outperformance came from the appreciation component of the return.
- Appreciation for the ODCE relative to the CEVA continued to tighten. Furthermore, relative to the appreciation spread's recent peak (5-yr. trailing -5.62%), the ODCE appreciation's contribution to return relative to CEVA has narrowed by 4.12%
- The CEVA Index continued to outperform the ODCE over the QTD, 1, 3, 5, and 10-year rolling periods, on a gross basis. However, over the same trailing periods, the CEVA has a much wider gross/net return spread relative to the ODCE.
- On an equal-weighted basis for Q2 2018, the CEVA gross/net returns are 2.04%/1.54% relative to the ODCE's 2.13%/1.89%.

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) and Closed End Value-Add (CEVA) Real Estate Performance



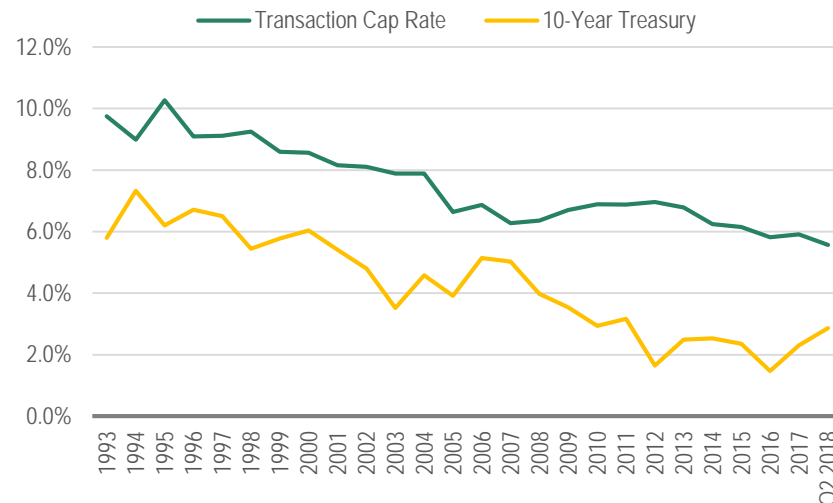
The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

The NFI-CEVA Index, which is a quarter lagged in performance reporting, is defined by NCREIF as a capitalization-weighted, gross of fees, time-weighted return index. Funds included in the index must be closed-end with a value-add strategy operated for U.S. institutional investors and must comply with NCREIF's data collection and reporting standards.

Real Estate Capitalization Rates vs. Treasuries

- For the most part, the prevailing low capitalization ("cap") rates* result from historically wide cap rate spreads relative to financing, and this has been further augmented by the continued strong demand for real estate assets.
- Cap rates remain at historic lows despite continued rising interest rates. Further increases to rates may put upward pressure on cap rates; however, this impact might be mitigated by higher inflationary expectations in the near term.
- Developed EU markets saw continued cap rate compression that may support stronger valuations looking forward.
- In Hong Kong, Japan, and Australia, cap rates continued to tighten. Only Hong Kong experienced an uptick in pricing due to the compression as well as cash flow improvement.

Capitalization Rates & 10-Year U.S. Treasury



*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments.

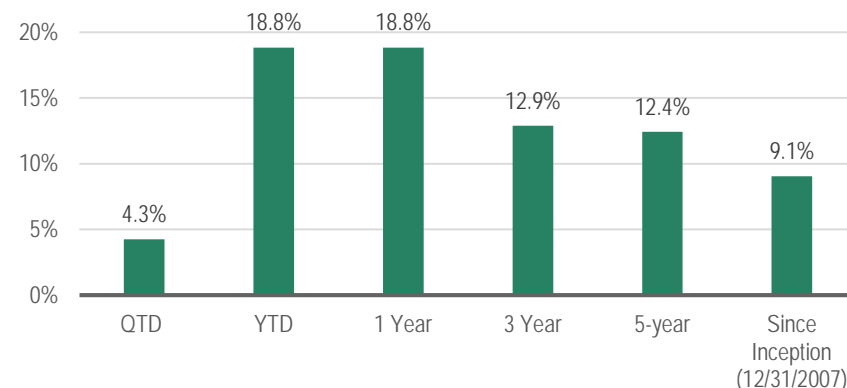
Sources this page: NCREIF, Bloomberg

Q2 2018 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 4.3% in Q4 2017*. The Q3 2017 return was revised upward from 2.7% to 9.8%, which contributed to strong annual performance for unlisted infrastructure in 2017.
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered nicely from the global financial crisis. An improving energy landscape led to outsized returns towards the end of 2017.
- With regard to public infrastructure, the FTSE Global Infrastructure 50/50 Index rose 2.97% in Q2 2018. All four global listed infrastructure sectors (utilities, transportation, energy and communications) posted gains following Q1 losses. Asia/Pacific and North American infrastructure stocks performed well, while Continental Europe lagged.

Preqin Infrastructure Annualized Return as of 12/31/2017*

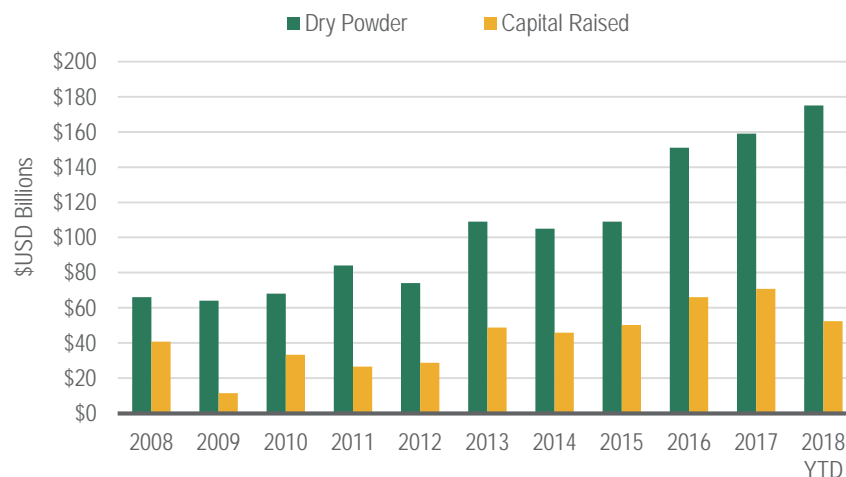


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising in Q2 2018 exceeded that of the last two quarters in terms of the number of funds (17) and aggregate capital raised (\$23.9 billion). In both Q4 2017 and Q1 2018, \$13.1 billion was raised by infrastructure strategies across 15 and 10 funds, respectively.
- Dry powder** increased in Q2 amid strong fundraising and more funds coming to market. There are some large deals lined up for the second half of 2018 that could tap into the high amount of dry powder; however, there is a concern that the cost basis for acquisitions will be elevated by managers needing to deploy capital.

Dry Powder and Fundraising



*The most recent data available. **Dry powder is capital raised that hasn't yet been invested. Sources this page: Preqin

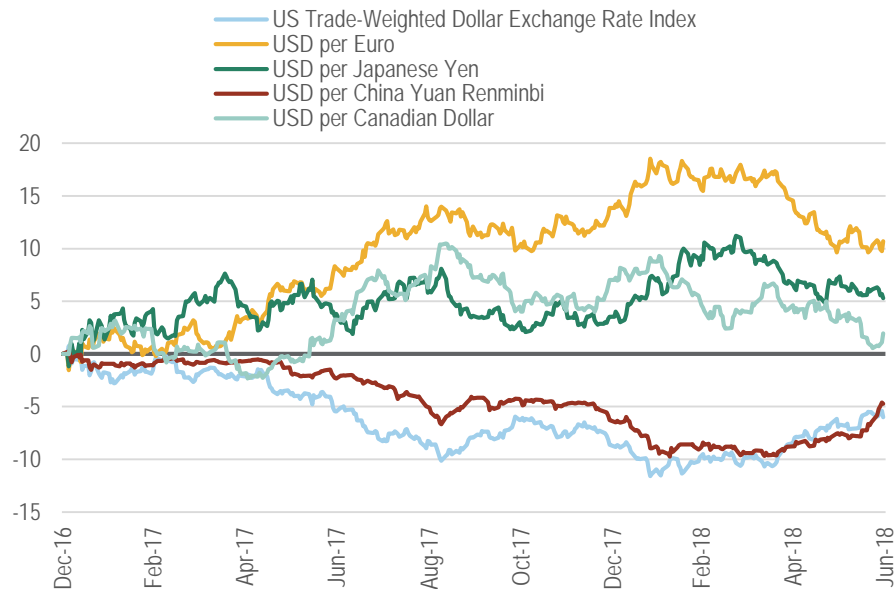
Q2 2018 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	0.40%	0.00%	7.35%	-4.54%	-6.40%	-9.04%
Energy	10.73%	12.68%	34.76%	-9.04%	-12.98%	-20.04%
Agriculture	-8.66%	-5.79%	-13.29%	-9.90%	-9.49%	-7.12%
Industrial Metals	0.98%	-5.31%	15.19%	6.21%	0.91%	-4.65%
Precious Metals	-4.45%	-4.95%	-0.78%	1.18%	-1.29%	1.51%
Livestock	5.47%	-5.11%	-9.37%	-4.53%	-2.75%	-5.51%

Commodity and Currency Highlights

- The Bloomberg Commodity Index Total Return increased 0.4% during Q2 2018 with mixed performance across the underlying sectors.
- The Energy sector was the top performer. The prices of crude oil and petroleum products increased, as the global supply and demand balance of crude tightened from production declines in Venezuela, Libya and Nigeria.
- The Agriculture sector fell as a result of proposed trade tariffs between the U.S. and China. With China being a key export market for U.S. soybeans, demand decreased for this product.
- The USD strengthened in Q2 with solid U.S. economic expectations and another Fed rate hike.
- The euro weakened against the USD amid some lackluster Eurozone economic data and the European Central Bank saying it would put off rate hikes until at least 2019.

Major World Currencies Indexed to Zero

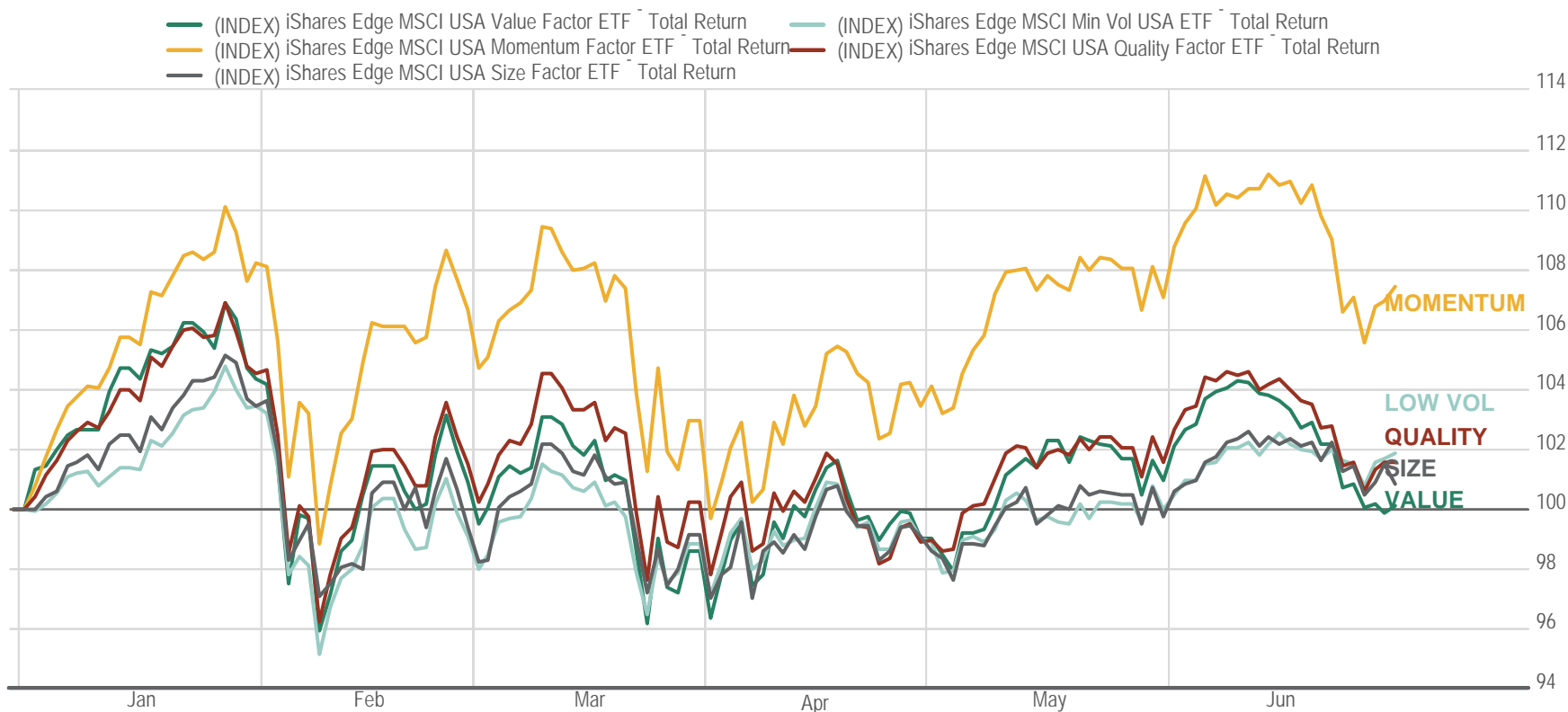


Q2 2018 In Review: Noteworthy Developments

Value Continues to Lag Other Market Factors in 2018

- Momentum has handily outperformed other factors YTD through June 30.
- In times of economic expansion, momentum has historically outperformed.
- Value has lagged this year as growth stocks like the “FAANGs” have dominated large-cap returns.
- Other factors such as quality and low volatility have also lagged momentum, particularly in Q2.

Factor Performance YTD through June 2018

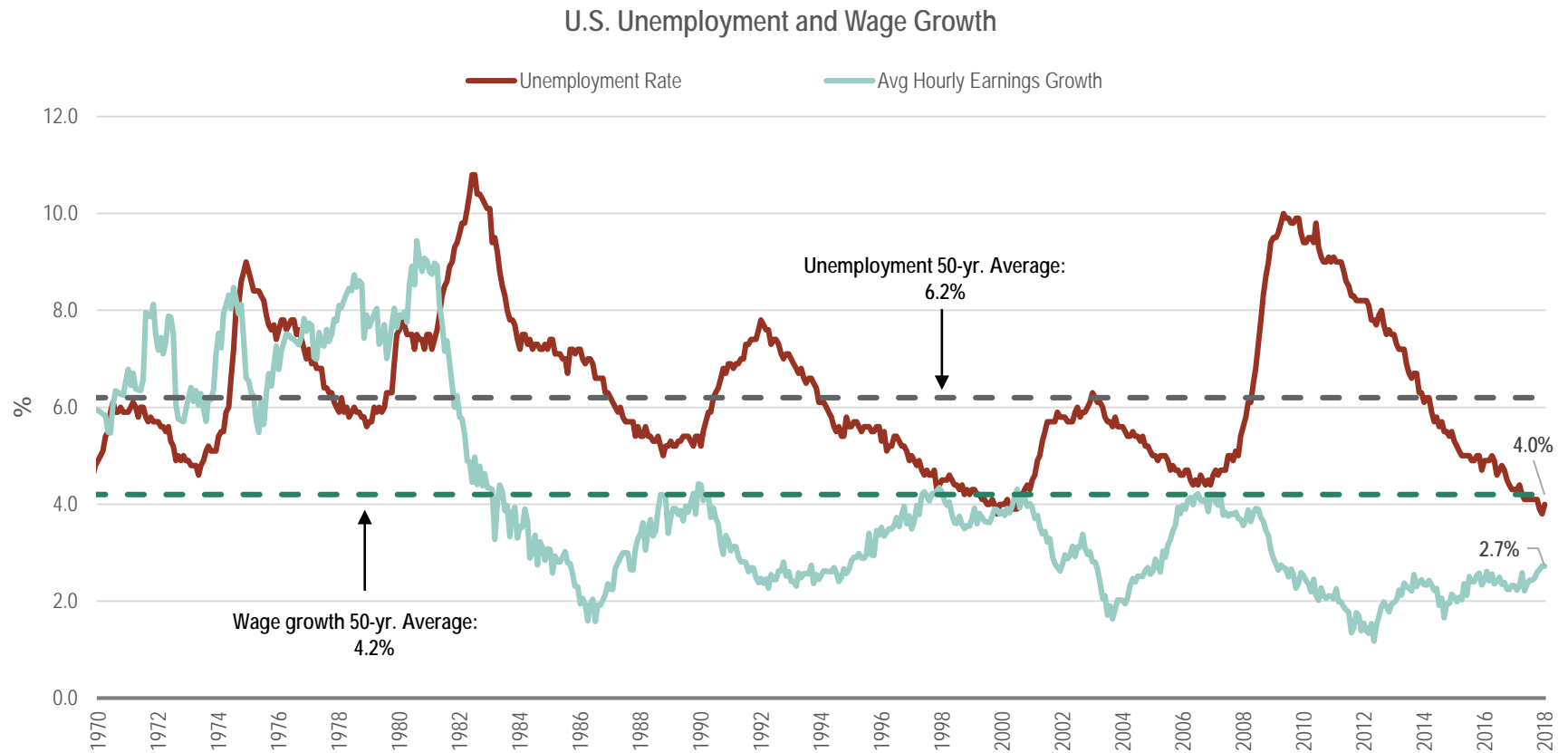


*The FAANG stocks are Facebook, Amazon, Apple, Netflix and Google.
Source this page: FactSet

Q2 2018 In Review: Noteworthy Developments

Wage Growth Remains Subdued Despite Falling Unemployment

- Unemployment has fallen to historically low levels so far in 2018—it was as low as 3.9% before moving back up to 4.0% at end of Q2.
- Though unemployment has fallen, wage growth continues to lag expectations.
- Anemic productivity levels, lack of business competition and automation are possible reasons for wage growth's sluggishness.

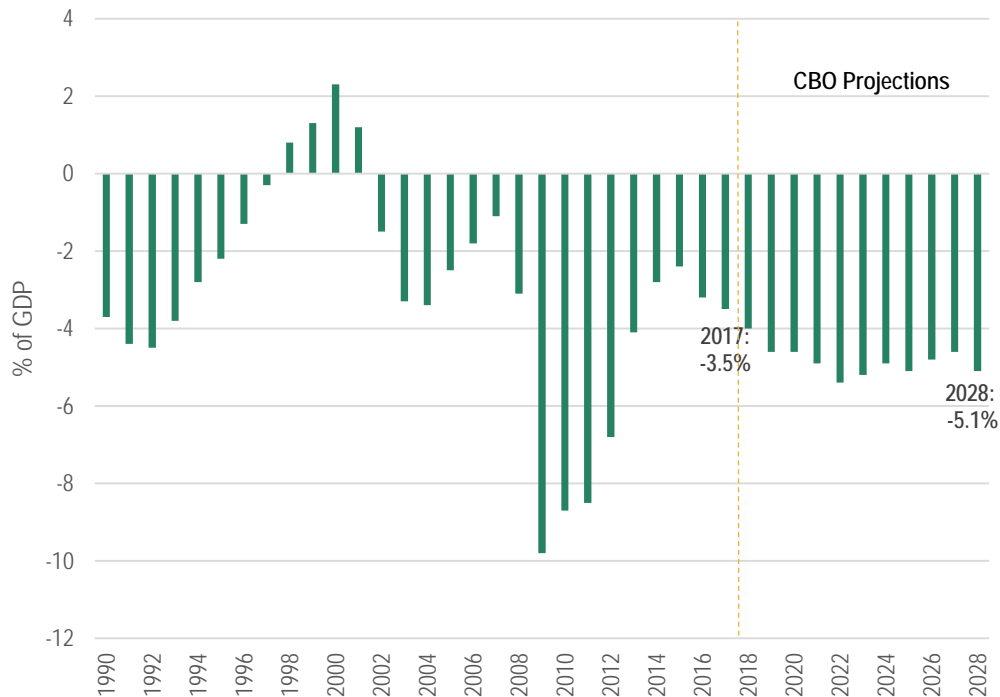


Q2 2018 In Review: Noteworthy Developments

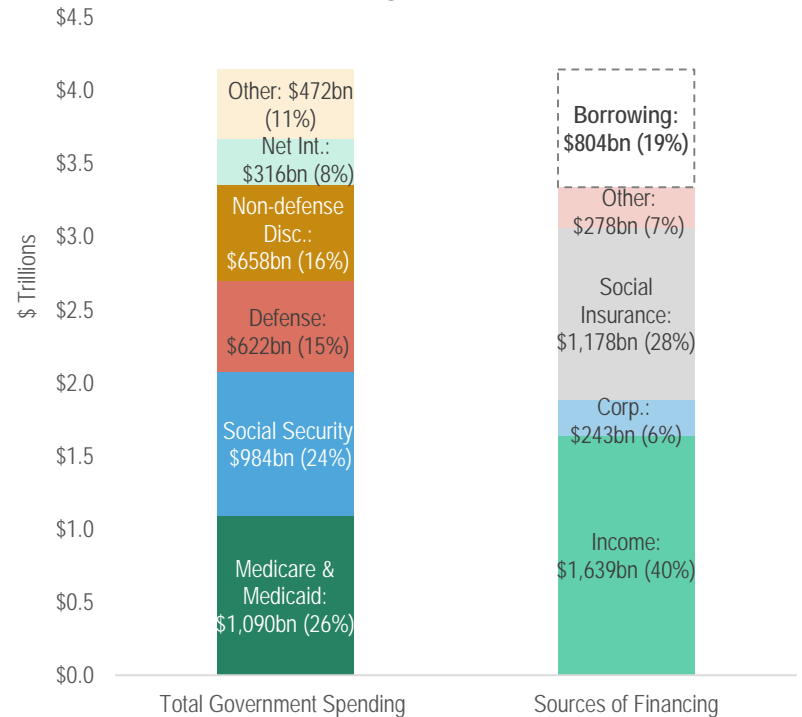
Federal Budget Forecasts

- The 2018 federal deficit is projected to be \$804 billion, up 21% from last year's deficit figure of \$665 billion.
- The Congressional Budget Office (CBO) projects that the deficit will top \$1 trillion by 2020 and stay above \$1 trillion for its 10-year forecasting window. The change reflects the rising costs of Social Security and Medicare as the Baby Boom ages, as well as the loss of revenue from the recent tax cuts.
- The CBO expects economic growth to be relatively strong in 2018 and 2019 as a result of the recent policy changes. However, the CBO also expects that the effect of the tax cuts will moderate after that. Should real GDP increase beyond the CBO's current forecast, it could reduce the estimated deficits shown below. There is a large degree of uncertainty surrounding many economic factors the CBO considered to determine these projections, and we will likely see additional revisions as time progresses.

Federal Budget Surplus/Deficit



The 2018 Federal Budget, CBO Baseline Forecast



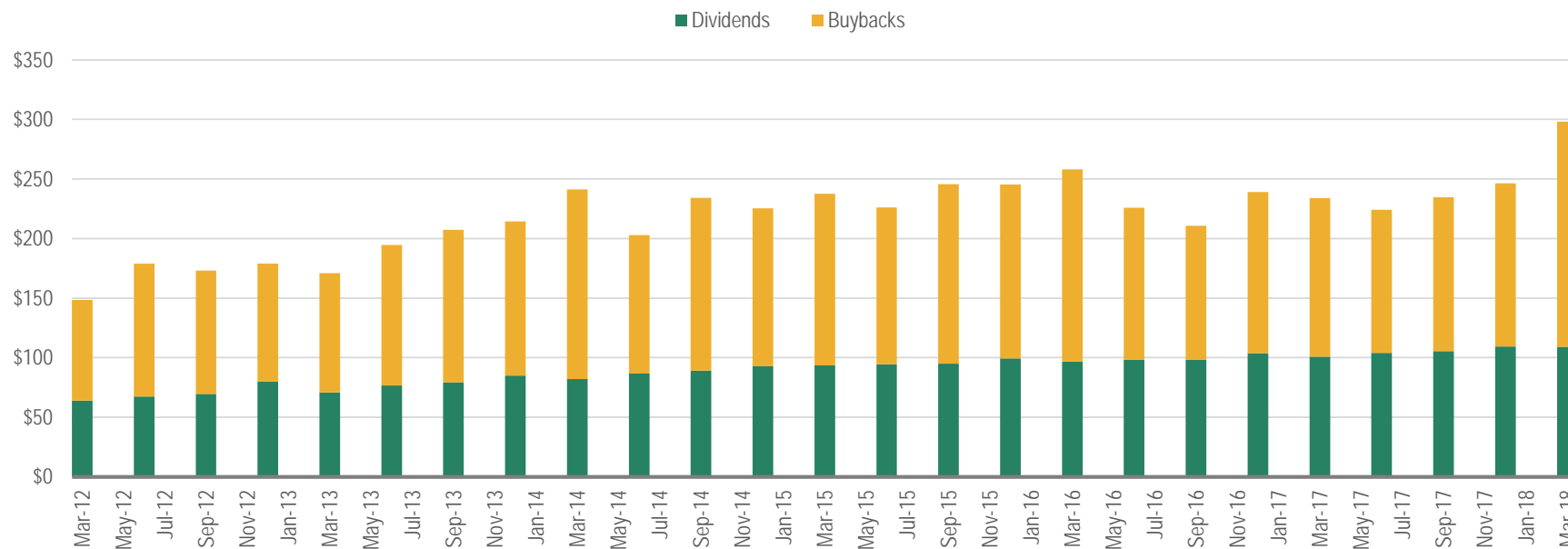
Source this page: Congressional Budget Office (CBO)

Q2 2018 In Review: Noteworthy Developments

S&P 500 Buybacks

- The chart below shows the amount of capital returned to investors by S&P 500 companies in the form of dividends and share buyback programs. The total amount of cash returned to investors in Q1 2018 amounted to \$300 billion (\$190 billion in buybacks and \$110 billion in dividends). This was an all-time high.
- Estimates for cash returned to investors in Q2 2018 forecast total dividends of \$112 billion, with share buybacks greater than \$200 billion, setting another new high. Share buybacks over the 2018 calendar year are estimated to be greater than \$1 trillion dollars.
- Since the global financial crisis, S&P 500 companies have significantly improved the liquidity of their assets, increasing the proportion of total assets in cash and cash equivalents from around 20% to around 30%. The recent volatility in equity markets has afforded these companies the opportunity to repurchase stock.
- The S&P 500 index has returned 2.8% YTD in 2018 (through June 30). Much of this year's return can be attributed to the support provided by these share repurchase programs, which are expected to continue into the near future.

S&P 500 Dividends and Buybacks

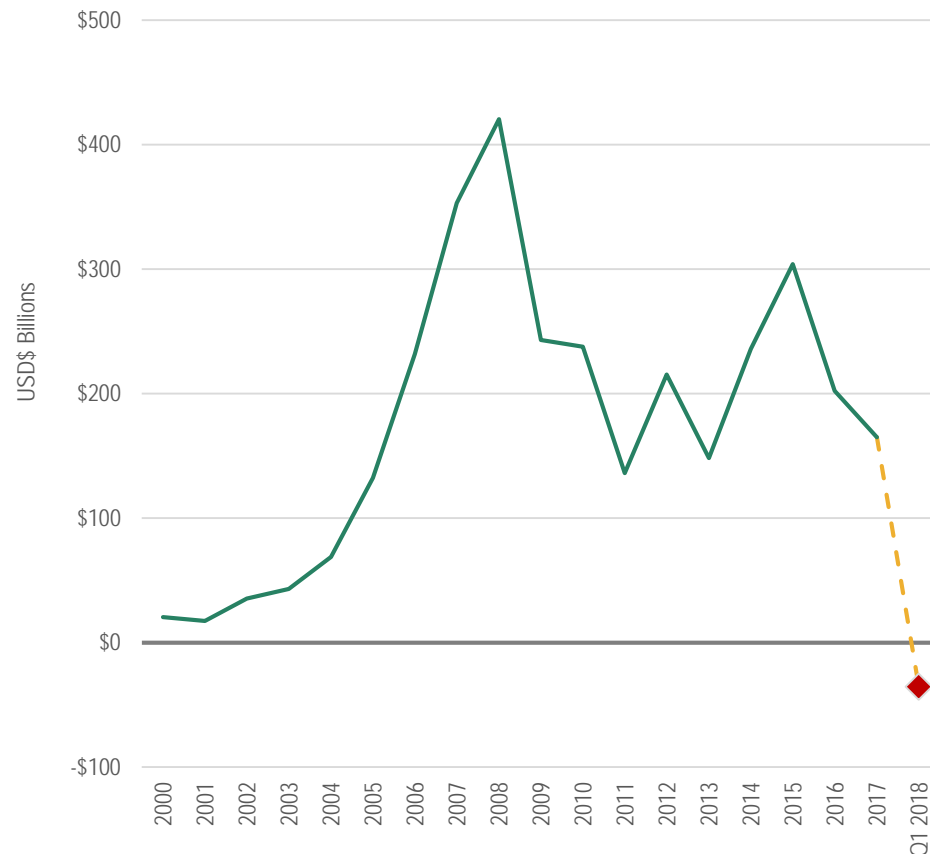


Q2 2018 In Review: Noteworthy Developments

China's Current Account Balance

- China is seeing changes to its current account balance as its trade surplus declines.
- The graph shows a history of China's current account balance, which has been mostly positive since 2000. China's current account surplus comes largely from saving more than it invests, and from exporting more than it imports.
- In 2008, China's current account surplus was abnormally high, due to a large volume of exports and a high savings rate of 50% of GDP. But since then, net trade balance or investment has declined. Implied, therefore, is that savings have declined even more, pointing to increased consumption. This makes sense as China moves to an internally driven and more balanced economy, with the growth of its middle class and increased spending.
- China's current account was negative in Q1 2018. While this figure will likely rebound in the next several months, forecasts are for a much lower Chinese current account in the next couple years (<1% of GDP). Any trade tariffs between China and the U.S. could be a headwind on top of this.
- These developments could mean a more volatile exchange rate for the yuan, or could make the yuan become a more competitive currency in the global economy if the country finds itself liquidating assets or borrowing more (issuing bonds) to pay for consumption.

China - Current Account Balance
2000 - Q1 2018

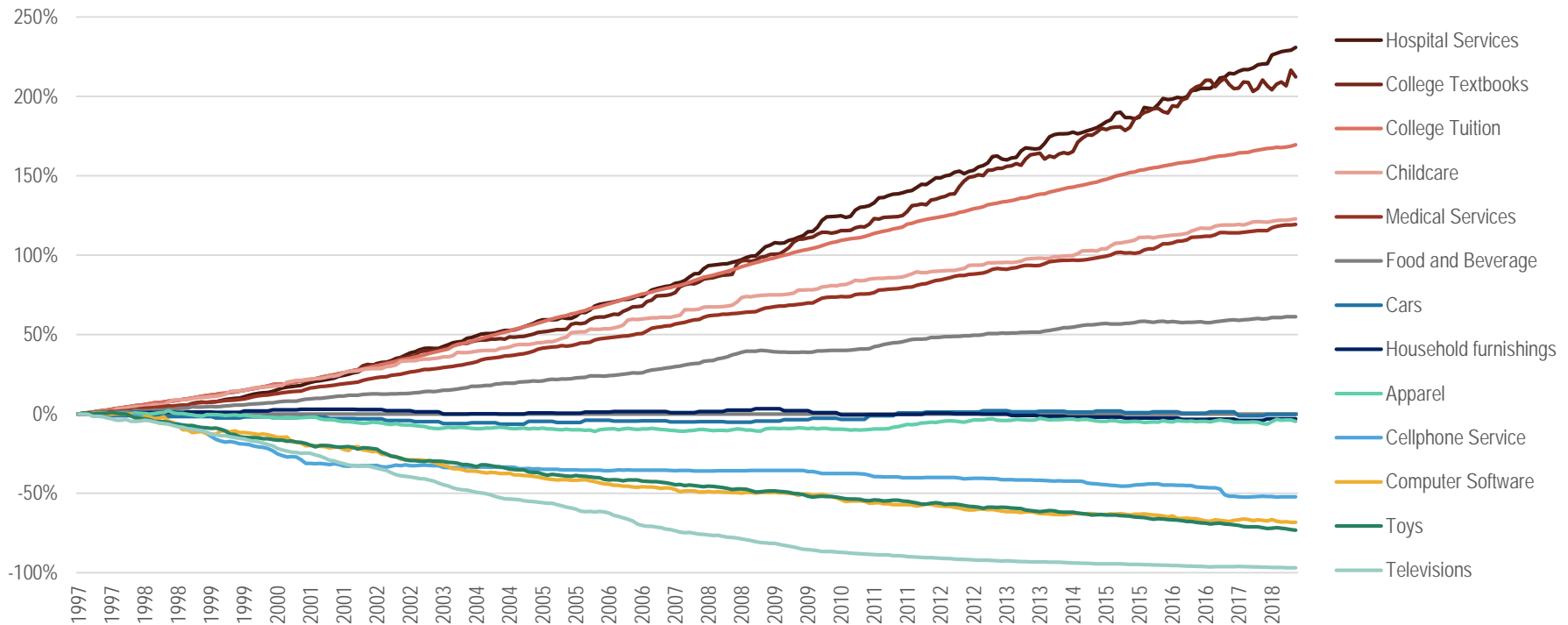


Q2 2018 In Review: Noteworthy Developments

Price Changes and Inflation

- The possible impact of a tariff-driven trade war can be evidenced in the price changes since 1997 for various goods and services.
- A common-thread amongst the items shown in the graph over the last 20-years appears to be that goods and services subject to foreign competition or produced elsewhere (e.g., TVs and toys) have seen prices decline, while prices of goods and services that are not subject to overseas competition or cannot be outsourced (e.g., hospital services, college tuition) have seen prices surge.
- Possible by-products of the currently targeted tariffs could be increased inflation and higher prices for many goods (even beyond the one-time increases for selected imports subject to duties).

Price Changes Since 1997

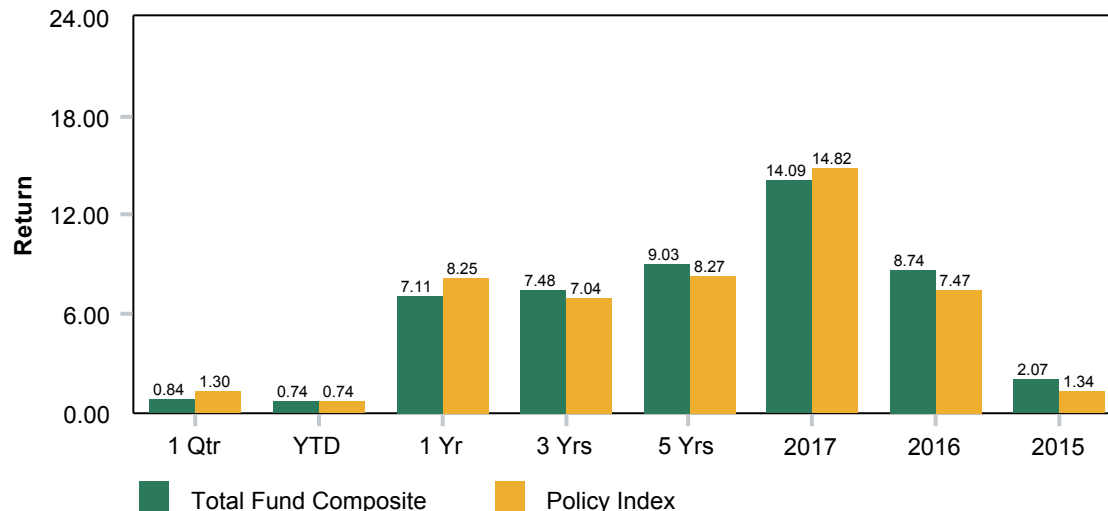


Total Fund Composite

Asset Allocation by Segment

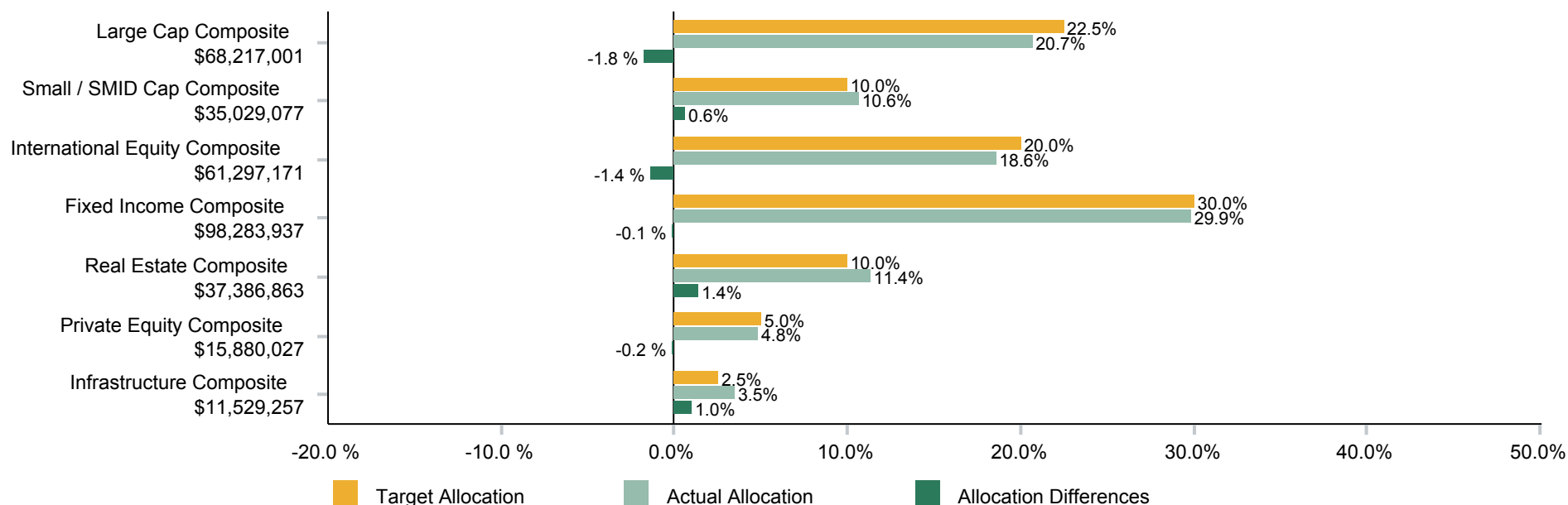
Segments	Market Value (\$)	Allocation (%)
Domestic Equity	101,676,831	30.89
Domestic Fixed Income	88,998,167	27.04
International Equity	61,212,632	18.60
Real Estate	37,386,712	11.36
Private Equity	25,160,024	7.64
Alternative Investment	11,529,257	3.50
Cash	3,198,449	0.97

Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite					
Beginning Market Value	333,315,972	339,527,131	313,824,690	296,592,433	251,906,506
Net Cash Flows	-6,935,929	20,286,218	26,349,760	-2,669,517	-15,144,753
Income	1,070,780	2,061,360	4,024,811	13,376,041	21,338,727
Gain/Loss	1,711,249	-32,712,638	-15,037,189	21,863,115	71,061,591
Ending Market Value	329,162,071	329,162,071	329,162,071	329,162,071	329,162,071



	Asset Allocation (\$)	Asset Allocation (%)	Interim Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	329,162,071	100.00	100.00	0.00	N/A	N/A
Large Cap Composite	68,217,001	20.72	22.50	-1.78	15.00	30.00
Small / SMID Cap Composite	35,029,077	10.64	10.00	0.64	7.00	15.50
International Equity Composite	61,297,171	18.62	20.00	-1.38	15.00	25.00
Fixed Income Composite	98,283,937	29.86	30.00	-0.14	25.00	37.50
Real Estate Composite	37,386,863	11.36	10.00	1.36	7.00	14.00
Private Equity Composite	15,880,027	4.82	5.00	-0.18	0.00	15.00
Infrastructure Composite	11,529,257	3.50	2.50	1.00	0.00	5.00

As of June 30, 2018

	Total Fund	
	(\$)	%
Total Fund Composite	329,162,071	100.00
Domestic Equity Composite	103,246,078	31.37
Large Cap Composite	68,217,001	20.72
Northern Trust S&P 500	68,217,001	20.72
Small / SMID Cap Composite	35,029,077	10.64
TSW - SMID Value	17,760,862	5.40
Frontier Capital	17,268,216	5.25
International Equity Composite	61,297,171	18.62
Brandes International Small Cap	14,861,535	4.51
Wellington International	46,435,636	14.11
Fixed Income Composite	98,283,937	29.86
Baird Core Plus Bond	43,705,758	13.28
Neuberger & Berman Short Duration	32,958,973	10.01
AG Direct Lending Fund II, L.P.	9,279,997	2.82
GoldenTree Multi-Sector LP	12,339,208	3.75
Real Estate Composite	37,386,863	11.36
Morgan Stanley	26,839,340	8.15
Principal Enhanced Property Fund	10,547,524	3.20
Private Equity Composite	15,880,027	4.82
NB Crossroads Fund XXI	10,880,568	3.31
HarbourVest Dover Fund IX	3,311,672	1.01
GoldPoint Co-Investment VI	1,687,787	0.51
Infrastructure Composite	11,529,257	3.50
IFM Global Infrastructure	11,529,257	3.50
Investment Cash Account	1,538,738	0.47

As of June 30, 2018

	Performance (%)									
	1 Quarter	Year To Date	Oct-2017 To Jun-2018	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	0.84	0.74	4.06	7.11	7.48	9.03	8.69	7.11	7.89	02/01/1991
Policy Index	1.30	0.74	4.56	8.25	7.04	8.27	8.18	7.13	8.01	
Large Cap Composite	3.53	2.71	9.54	14.42	11.94	13.43	12.96	9.46	9.04	09/01/2002
S&P 500	3.43	2.65	9.47	14.37	11.93	13.42	13.23	10.17	9.32	
Small / SMID Cap Composite	5.31	3.77	7.29	9.31	9.34	12.96	11.59	8.65	10.90	09/01/2002
Small / SMID Policy	5.71	5.46	10.98	16.24	10.30	12.36	11.76	10.55	10.93	
International Equity Composite	-3.12	-3.95	-0.62	3.78	5.89	7.71	N/A	N/A	6.07	05/01/2013
MSCI AC World ex USA (Net)	-2.61	-3.77	1.05	7.28	5.07	5.99	3.81	2.54	4.42	
Fixed Income Composite	-0.28	-0.89	-0.34	0.65	2.24	2.43	2.61	3.52	7.25	02/01/1991
Bond Index	-0.16	-1.62	-1.23	-0.61	1.17	1.77	1.99	3.26	5.21	
Real Estate Composite	1.87	4.10	6.30	8.80	10.42	12.13	12.76	6.08	5.83	04/01/2008
Real Estate Policy	2.05	4.14	6.29	8.25	9.28	10.80	11.14	5.38	5.31	

As of June 30, 2018

	Performance (%)									
	1 Quarter	Year To Date	Oct-2017 To Jun-2018	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	3.53	2.71	9.54	14.42	11.94	13.43	12.96	9.46	9.04	09/01/2002
S&P 500	3.43	2.65	9.47	14.37	11.93	13.42	13.23	10.17	9.32	
Northern Trust S&P 500	3.49	2.67	9.49	14.37	11.92	13.42	N/A	N/A	14.62	11/01/2012
S&P 500	3.43	2.65	9.47	14.37	11.93	13.42	13.23	10.17	14.64	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.89	2.38	9.24	14.24	11.12	13.35	13.12	10.18	14.71	
Northern Trust S&P 500 Rank	30	45	47	49	34	48	N/A	N/A	53	
Small / SMID Cap Composite	5.31	3.77	7.29	9.31	9.34	12.96	11.59	8.65	10.90	09/01/2002
Small / SMID Policy	5.71	5.46	10.98	16.24	10.30	12.36	11.76	10.55	10.93	
TSW - SMID Value	6.01	5.42	8.39	7.10	8.63	N/A	N/A	N/A	9.47	11/01/2013
Russell 2500 Value Index	5.80	3.00	7.37	11.49	9.76	10.78	11.07	10.10	9.17	
IM U.S. SMID Cap Value Equity (SA+CF) Median	3.03	1.70	6.88	11.51	9.38	11.40	11.66	11.18	9.63	
TSW - SMID Value Rank	12	14	35	84	60	N/A	N/A	N/A	53	
Frontier Capital	4.61	2.00	6.05	11.52	9.73	N/A	N/A	N/A	12.20	08/01/2013
Russell 2500 Growth Index	5.53	8.04	14.90	21.53	10.86	13.87	12.63	11.38	12.47	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	5.80	9.36	15.87	21.91	11.53	13.48	12.61	11.89	12.21	
Frontier Capital Rank	73	96	99	99	73	N/A	N/A	N/A	53	
International Equity Composite	-3.12	-3.95	-0.62	3.78	5.89	7.71	N/A	N/A	6.07	05/01/2013
MSCI AC World ex USA (Net)	-2.61	-3.77	1.05	7.28	5.07	5.99	3.81	2.54	4.42	
Brandes International Small Cap	-4.20	-5.71	-4.26	-2.83	6.07	N/A	N/A	N/A	5.14	05/01/2015
MSCI EAFE Small Cap (Net)	-1.57	-1.33	4.65	12.45	10.09	11.32	8.37	6.81	9.45	
IM International Small Cap Equity (SA+CF) Median	-1.88	-1.36	4.66	13.06	10.15	11.07	9.27	8.20	9.35	
Brandes International Small Cap Rank	90	93	99	100	95	N/A	N/A	N/A	97	
Wellington International	-2.77	-3.32	0.68	6.24	5.82	N/A	N/A	N/A	5.25	11/01/2013
MSCI AC World ex USA (Net)	-2.61	-3.77	1.05	7.28	5.07	5.99	3.81	2.54	3.46	
IM International Core Equity (SA+CF) Median	-1.82	-2.63	2.17	8.50	6.26	7.89	6.22	4.19	5.31	
Wellington International Rank	79	65	70	74	57	N/A	N/A	N/A	55	

As of June 30, 2018

	Performance (%)									
	1 Quarter	Year To Date	Oct-2017 To Jun-2018	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income Composite	-0.28	-0.89	-0.34	0.65	2.24	2.43	2.61	3.52	7.25	02/01/1991
Bond Index	-0.16	-1.62	-1.23	-0.61	1.17	1.77	1.99	3.26	5.21	
Baird Core Plus Bond	-0.35	-1.74	-1.24	-0.21	N/A	N/A	N/A	N/A	-0.19	06/01/2017
Blmbg. Barc. U.S. Aggregate	-0.16	-1.62	-1.23	-0.40	1.72	2.27	2.57	3.72	-0.46	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.38	-1.76	-1.45	-0.41	2.05	2.53	3.09	4.49	-0.36	
Baird Core Plus Bond Rank	46	49	38	41	N/A	N/A	N/A	N/A	42	
NB Fixed Income Composite	-0.39	-1.30	-1.45	-0.88	0.90	1.30	N/A	N/A	0.82	01/01/2013
Neuberger & Berman Short Duration	-0.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.64	02/01/2018
NB Blended Benchmark*	0.38	0.52	0.60	0.90	0.69	0.59	0.54	0.87	0.55	
IM U.S. Short Duration Fixed Income (MF) Median	0.31	0.12	0.09	0.58	0.90	0.91	0.96	1.67	0.31	
Neuberger & Berman Short Duration Rank	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	
GoldenTree Multi-Sector LP	0.01	1.49	2.83	N/A	N/A	N/A	N/A	N/A	2.83	10/01/2017
GT Blended Index**	0.61	1.06	2.14	3.87	4.92	4.66	5.04	6.08	2.14	
Blmbg. Barc. U.S. Aggregate	-0.16	-1.62	-1.23	-0.40	1.72	2.27	2.57	3.72	-1.23	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.38	-1.76	-1.45	-0.41	2.05	2.53	3.09	4.49	-1.45	
GoldenTree Multi-Sector LP Rank	13	2	2	N/A	N/A	N/A	N/A	N/A	2	
Real Estate Composite	1.87	4.10	6.30	8.80	10.42	12.13	12.76	6.08	5.83	04/01/2008
Real Estate Policy	2.05	4.14	6.29	8.25	9.28	10.80	11.14	5.38	5.31	
Morgan Stanley	1.82	3.85	6.01	8.39	9.62	11.64	12.41	5.85	5.60	04/01/2008
NCREIF ODCE Equal Weighted	2.13	4.35	6.59	8.60	9.62	11.14	11.44	5.08	5.02	
Principal Enhanced Property Fund	2.00	4.71	7.02	9.84	12.83	N/A	N/A	N/A	13.68	11/01/2013
NCREIF Property Index	1.81	3.54	5.40	7.19	8.25	9.77	10.23	6.22	9.72	
Infrastructure Composite	1.00	8.18	12.82	N/A	N/A	N/A	N/A	N/A	15.38	09/01/2017
IFM Global Infrastructure	1.00	8.18	12.82	N/A	N/A	N/A	N/A	N/A	15.38	

*NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

As of June 30, 2018

	Market Value (\$)	%	1 Quarter	Oct-2017 To Jun-2018	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite	15,880,027	4.82	0.00	7.28	10.14	N/A	N/A	N/A	12.19	06/23/2016
NB Crossroads Fund XXI	10,880,568	3.31	0.00	5.66	7.97	N/A	N/A	N/A	7.09	06/23/2016
HarbourVest Dover Fund IX	3,311,672	1.01	0.00	15.37	20.80	N/A	N/A	N/A	48.52	12/16/2016
GoldPoint Co-Investment VI	1,687,787	0.51	0.00	N/A	N/A	N/A	N/A	N/A	0.00	04/23/2018
Private Debt										
AG Direct Lending Fund II, L.P.	9,279,997	2.82	0.00	4.42	6.89	N/A	N/A	N/A	8.00	05/31/2017

As of June 30, 2018

	Performance (%)										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2006
Total Fund Composite	14.09	8.74	2.07	8.14	19.47	12.40	0.74	13.24	15.81	-23.72	11.23
Policy Index	14.82	7.47	1.34	6.92	17.92	11.54	2.70	13.36	16.85	-22.38	11.61
Large Cap Composite	21.83	11.89	1.41	13.67	32.30	17.06	-3.31	16.46	29.59	-40.76	15.25
S&P 500	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	15.79
Small / SMID Cap Composite	13.57	20.32	-3.16	10.71	36.00	12.94	1.91	21.00	14.96	-36.71	15.33
Small / SMID Policy	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	27.17	-33.79	18.37
International Equity Composite	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	26.65
Fixed Income Composite	4.16	3.14	0.76	4.57	-1.85	4.44	6.64	6.20	6.02	3.36	4.52
Bond Index	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	6.46	4.86	4.57
Real Estate Composite	8.88	10.28	15.88	14.03	16.03	11.68	16.33	15.15	-33.00	N/A	N/A
Real Estate Policy	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	-27.37	-9.40	16.26

As of June 30, 2018

	Performance (%)										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2006
Large Cap Composite	21.83	11.89	1.41	13.67	32.30	17.06	-3.31	16.46	29.59	-40.76	15.25
S&P 500	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	15.79
Northern Trust S&P 500	21.83	11.89	1.41	13.67	32.30	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	15.79
IM U.S. Large Cap Core Equity (SA+CF) Median	21.82	10.51	1.39	13.43	32.98	15.70	2.02	14.80	26.56	-35.97	15.57
Northern Trust S&P 500 Rank	50	33	50	44	61	N/A	N/A	N/A	N/A	N/A	N/A
Small / SMID Cap Composite	13.57	20.32	-3.16	10.71	36.00	12.94	1.91	21.00	14.96	-36.71	15.33
Small / SMID Policy	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	27.17	-33.79	18.37
TSW - SMID Value	7.51	19.19	-1.03	8.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	27.68	-31.99	20.18
IM U.S. SMID Cap Value Equity (SA+CF) Median	14.78	19.40	-3.01	7.06	35.78	16.99	-2.09	25.50	35.44	-35.68	17.87
TSW - SMID Value Rank	92	52	29	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontier Capital	19.76	21.33	-5.69	13.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86	41.65	-41.50	12.26
IM U.S. SMID Cap Growth Equity (SA+CF) Median	24.95	8.49	0.11	5.59	40.20	15.48	-1.74	30.07	37.64	-41.51	11.06
Frontier Capital Rank	82	4	93	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity Composite	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	26.65
Brandes International Small Cap	12.81	10.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	33.01	2.18	9.59	-4.95	29.30	20.00	-15.94	22.04	46.78	-47.01	19.31
IM International Small Cap Equity (SA+CF) Median	34.89	1.13	10.15	-3.40	31.13	23.53	-13.61	23.68	46.07	-47.08	29.39
Brandes International Small Cap Rank	100	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington International	25.40	1.76	1.86	-2.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	26.65
IM International Core Equity (SA+CF) Median	28.26	1.46	1.13	-3.51	24.09	19.73	-12.40	11.99	33.97	-44.14	27.77
Wellington International Rank	75	47	46	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of June 30, 2018

	Performance (%)										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2006
Fixed Income Composite	4.16	3.14	0.76	4.57	-1.85	4.44	6.64	6.20	6.02	3.36	4.52
Bond Index	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	6.46	4.86	4.57
Baird Core Plus Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	4.47	4.19	-0.30	5.28	-1.06	8.25	5.95	8.32	14.81	-3.29	4.25
Baird Core Plus Bond Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NB Fixed Income Composite	2.06	1.65	0.99	2.43	-1.24	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NB Blended Benchmark*	0.85	0.71	0.29	0.33	0.30	0.57	0.70	1.19	1.64	3.22	4.61
IM U.S. Short Duration Fixed Income (MF) Median	1.30	1.42	0.27	0.62	0.23	2.35	1.16	3.17	6.00	-1.06	4.06
Neuberger & Berman Short Duration Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GT Blended Index**	6.08	13.03	-2.36	1.79	6.14	12.06	2.27	12.39	46.32	-26.43	9.76
Blmbg. Barc. U.S. Aggregate	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	4.47	4.19	-0.30	5.28	-1.06	8.25	5.95	8.32	14.81	-3.29	4.25
GoldenTree Multi-Sector LP Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	8.88	10.28	15.88	14.03	16.03	11.68	16.33	15.15	-33.00	N/A	N/A
Real Estate Policy	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	-27.37	-9.40	16.26
Morgan Stanley	8.75	9.23	14.59	14.15	16.20	11.68	16.33	15.15	-33.00	N/A	N/A
NCREIF ODCE Equal Weighted	7.80	9.27	15.17	12.38	13.36	11.03	15.96	16.14	-30.65	-10.37	16.15
Principal Enhanced Property Fund	9.21	13.34	20.25	13.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	16.60
Infrastructure Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IFM Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

As of June 30, 2018

	Allocation	Performance (%)													
	Market Value (\$000)	Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Jun-2018
Total Fund Composite	329,162	9.78	7.74	12.55	-12.76	-2.12	8.82	0.36	20.29	13.62	11.04	1.80	11.33	11.64	4.06
Policy Index		8.25	7.64	11.79	-11.28	-1.82	9.29	2.00	19.44	12.76	9.80	0.64	9.85	11.66	4.56

As of June 30, 2018

	Performance (%)					
	1 Quarter	Year To Date	Oct-2017 To Jun-2018	1 Year	3 Years	5 Years
Total Fund Composite	0.77	0.60	3.85	6.82	7.14	8.70
Policy Index	1.30	0.74	4.56	8.25	7.04	8.27
Northern Trust S&P 500	3.49	2.67	9.49	14.37	11.92	13.40
S&P 500	3.43	2.65	9.47	14.37	11.93	13.42
TSW - SMID Value	5.79	5.00	7.80	6.30	7.74	N/A
Russell 2500 Value Index	5.80	3.00	7.37	11.49	9.76	10.78
Frontier Capital	4.40	1.59	5.42	10.65	8.87	N/A
Russell 2500 Growth Index	5.53	8.04	14.90	21.53	10.86	13.87
Brandes International Small Cap	-4.42	-6.14	-4.94	-3.75	5.07	N/A
MSCI EAFE Small Cap (Net)	-1.57	-1.33	4.65	12.45	10.09	11.32
Wellington International	-3.03	-3.74	0.08	5.42	5.06	N/A
MSCI AC World ex USA (Net)	-2.61	-3.77	1.05	7.28	5.07	5.99
Baird Core Plus Bond	-0.35	-1.74	-1.24	-0.21	N/A	N/A
Blmbg. Barc. U.S. Aggregate	-0.16	-1.62	-1.23	-0.40	1.72	2.27
Neuberger & Berman Short Duration	-0.39	N/A	N/A	N/A	N/A	N/A
NB Blended Benchmark*	0.38	0.52	0.60	0.90	0.69	0.59
GoldenTree Multi-Sector LP	0.01	1.49	2.83	N/A	N/A	N/A
GT Blended Index**	0.61	1.06	2.14	3.87	4.92	4.66
Blmbg. Barc. U.S. Aggregate	-0.16	-1.62	-1.23	-0.40	1.72	2.27
Morgan Stanley	1.82	3.85	6.01	8.39	9.62	11.64
NCREIF ODCE Equal Weighted	2.13	4.35	6.59	8.60	9.62	11.14
Principal Enhanced Property Fund	2.00	4.71	7.02	9.84	12.83	N/A
NCREIF Property Index	1.81	3.54	5.40	7.19	8.25	9.77
IFM Global Infrastructure	1.00	8.18	12.82	N/A	N/A	N/A

*NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33% S&P/LSTA Leveraged Loan Index.

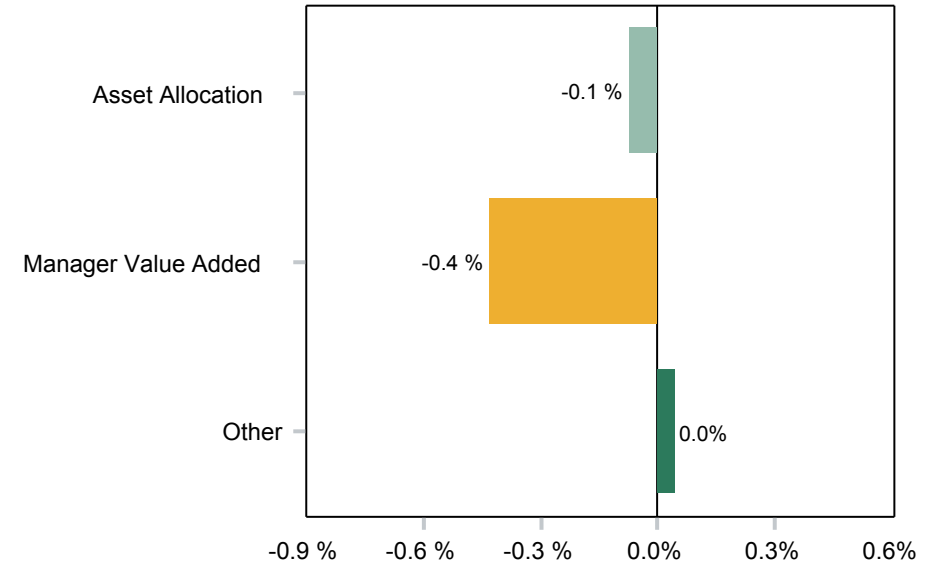
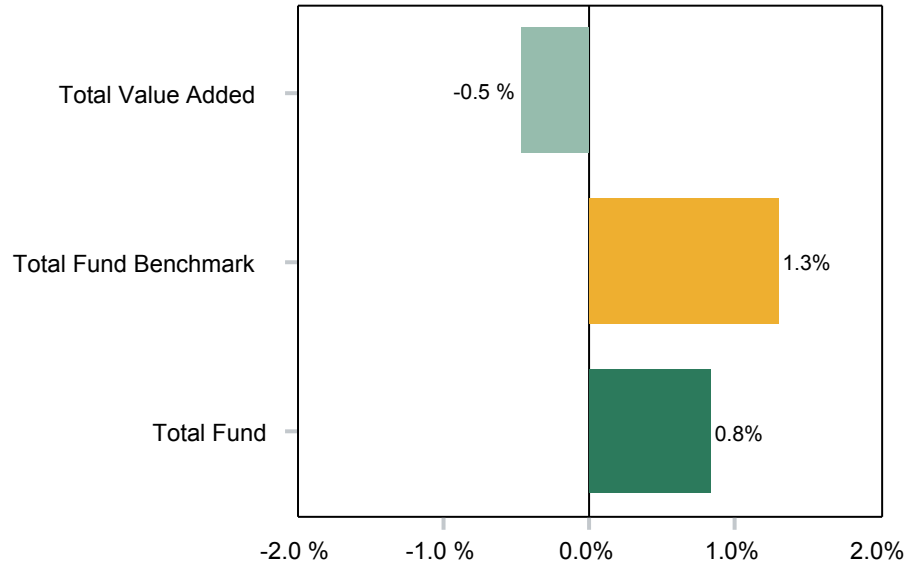
Watch List – June 30, 2018

Equity Managers	Strategy	Rating	Performance Criteria										Comments		
			Benchmark Criteria											Exceed Peer Median	
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr		5-Yr	
Frontier	SMID Cap Growth	Recommended	No	8.9	10.9	NA	NA	NA	Yes	11.3	12.5	N/A	N/A	Terminated July 31, 2018	

* Frontier placed on "Watch List" February 22, 2018.
 Performance is Net of Fees.
 Inception Date - Frontier: 8/1/2013

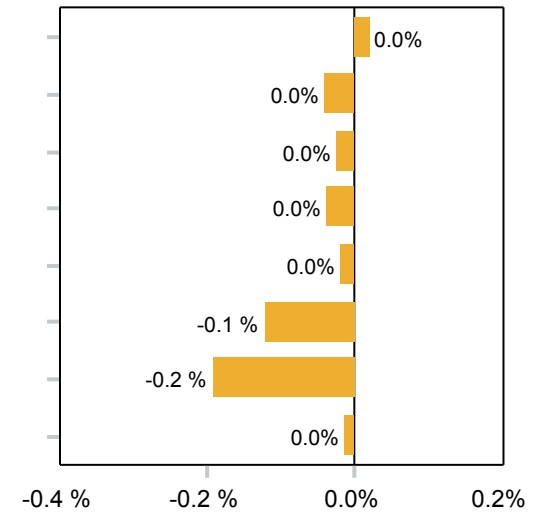
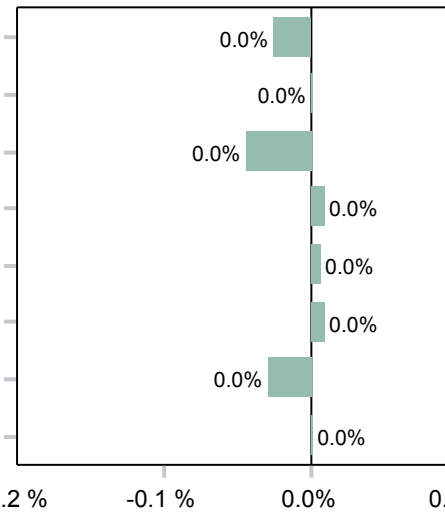
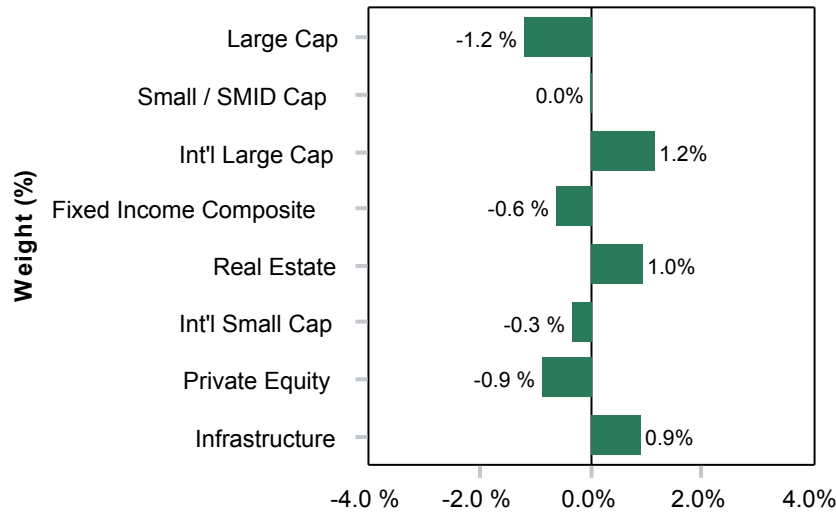
Total Fund Performance

Total Value Added:-0.5 %



Total Asset Allocation:-0.1 %

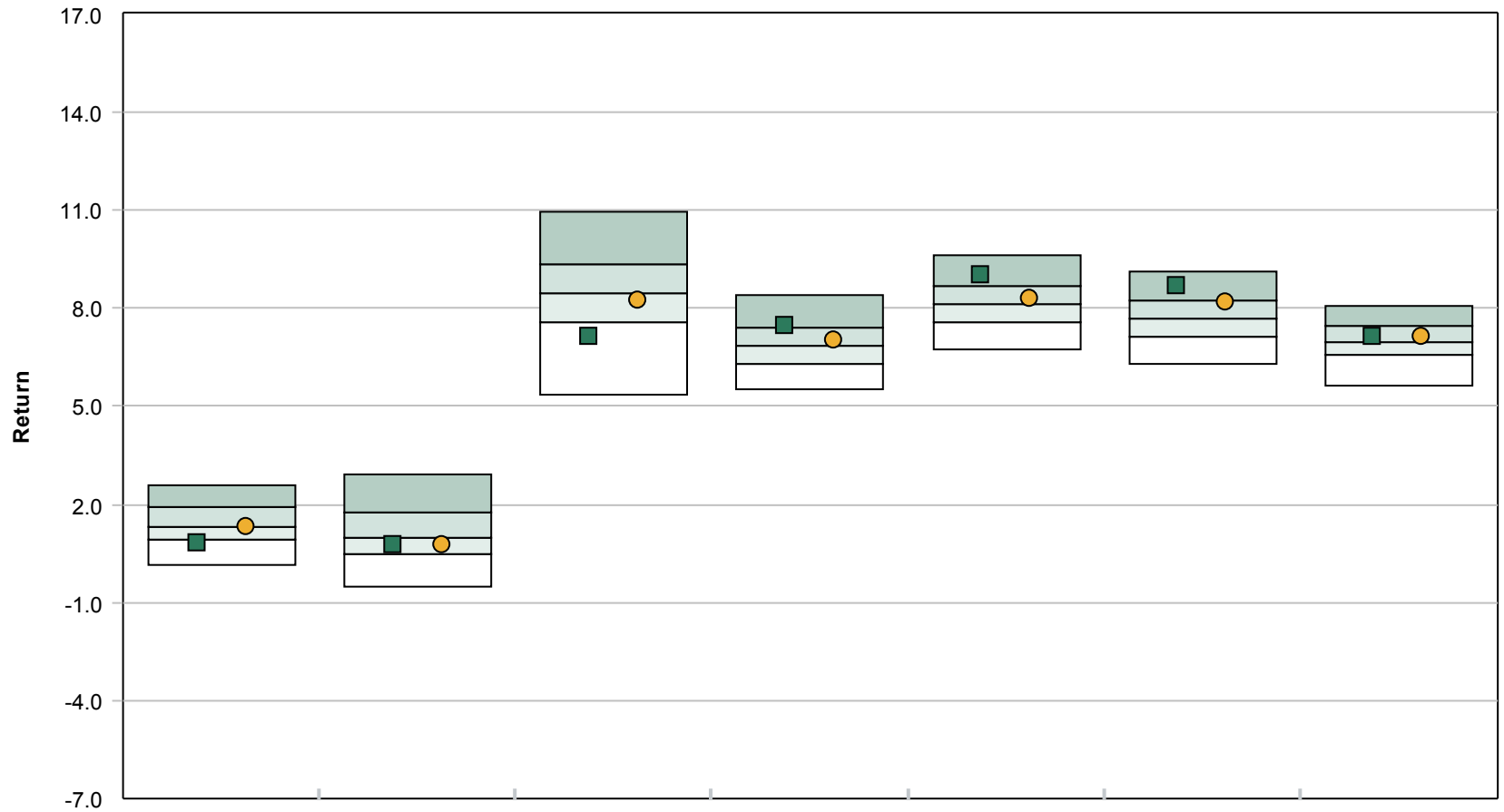
Total Manager Value Added:-0.4 %



Average Active Weight

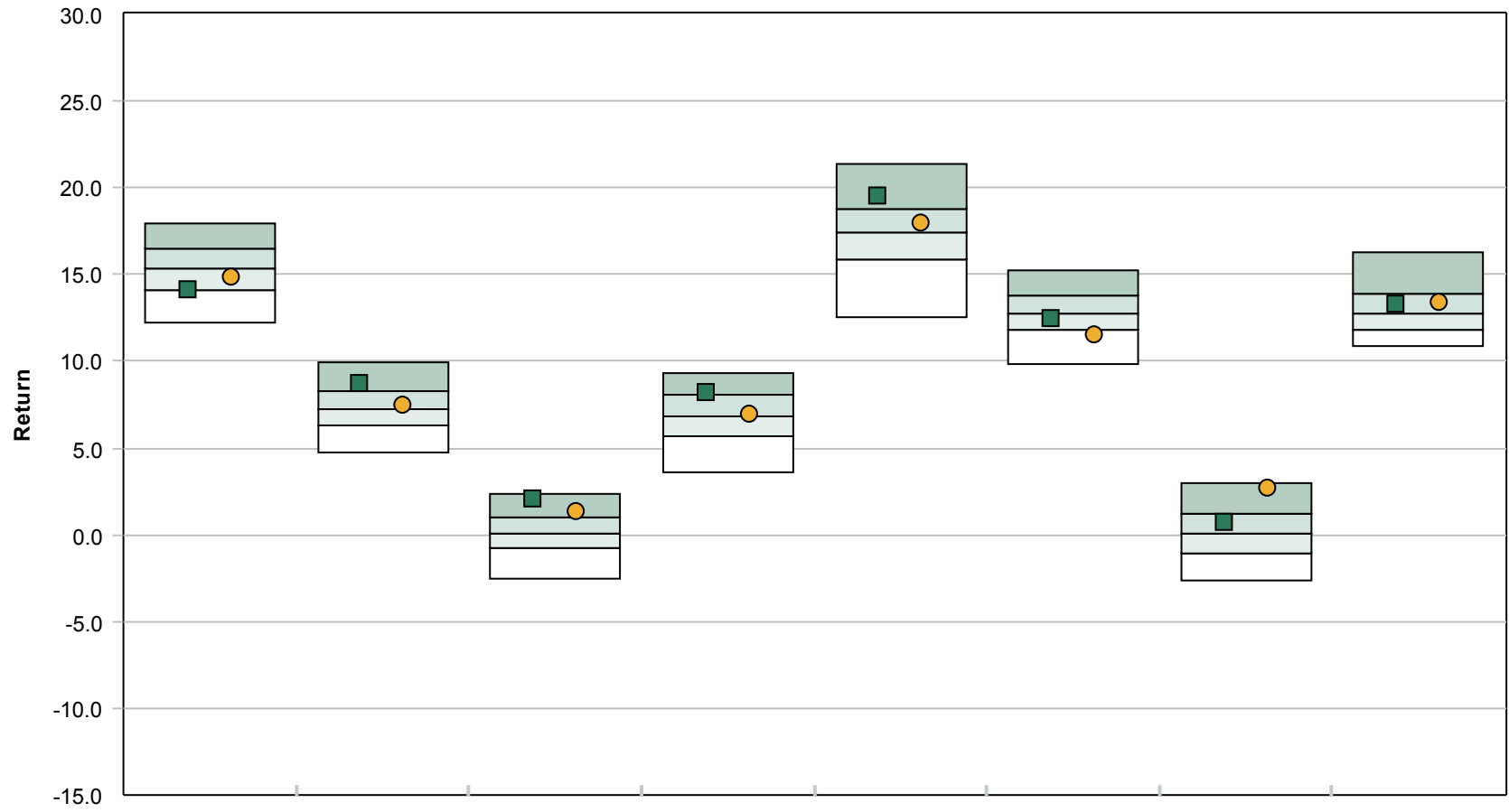
Asset Allocation Value Added

Manager Value Added



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	0.84 (81)	0.74 (64)	7.11 (83)	7.48 (22)	9.03 (16)	8.69 (13)	7.11 (42)
● Policy Index	1.30 (51)	0.74 (64)	8.25 (58)	7.04 (40)	8.27 (44)	8.18 (29)	7.13 (42)
5th Percentile	2.61	2.95	10.97	8.43	9.61	9.15	8.09
1st Quartile	1.91	1.74	9.35	7.42	8.66	8.27	7.45
Median	1.31	1.01	8.49	6.87	8.14	7.67	6.99
3rd Quartile	0.94	0.50	7.57	6.31	7.55	7.12	6.58
95th Percentile	0.17	-0.51	5.35	5.55	6.74	6.30	5.62
Population	287	287	286	252	240	229	203

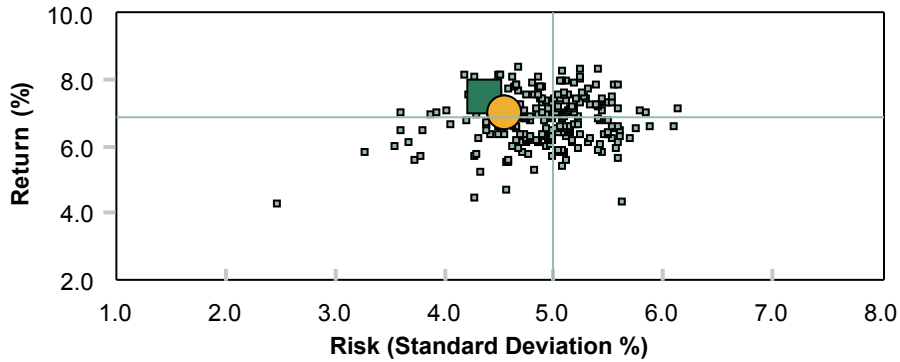
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2017	2016	2015	2014	2013	2012	2011	2010
■ Total Fund Composite	14.09 (77)	8.74 (18)	2.07 (7)	8.14 (20)	19.47 (16)	12.40 (58)	0.74 (34)	13.24 (37)
● Policy Index	14.82 (65)	7.47 (43)	1.34 (16)	6.92 (49)	17.92 (43)	11.54 (79)	2.70 (7)	13.36 (36)
5th Percentile	17.98	9.90	2.32	9.27	21.39	15.28	3.01	16.32
1st Quartile	16.48	8.29	0.96	8.03	18.78	13.80	1.21	13.85
Median	15.40	7.22	0.07	6.84	17.47	12.75	0.08	12.70
3rd Quartile	14.15	6.28	-0.78	5.70	15.83	11.77	-1.08	11.84
95th Percentile	12.27	4.72	-2.52	3.63	12.54	9.89	-2.59	10.86
Population	406	410	375	285	247	257	234	216

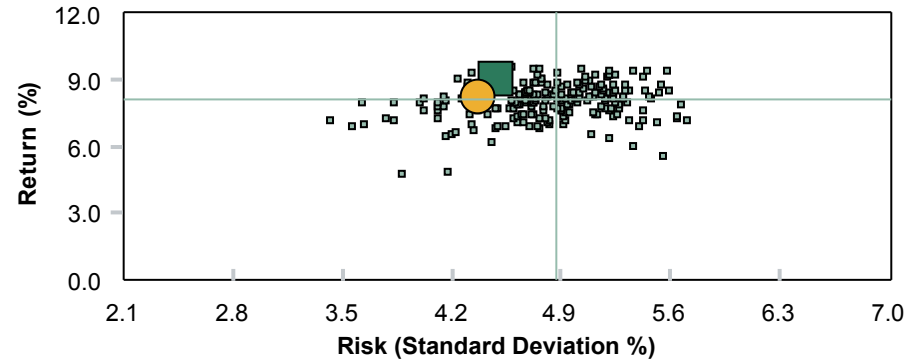
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



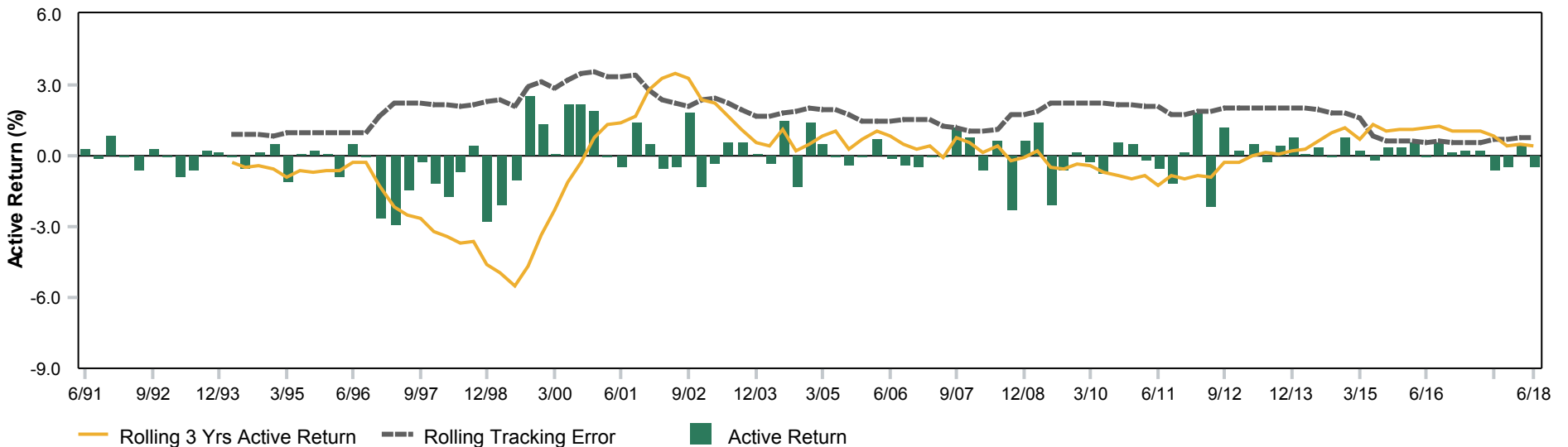
	Return	Standard Deviation
Total Fund Composite	7.48	4.38
Policy Index	7.04	4.56
Median	6.87	4.99

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	9.03	4.49
Policy Index	8.27	4.37
Median	8.14	4.87

Rolling Return and Tracking Error



As of June 30, 2018

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Apr-2008	
Blmbg. Barc. Intermed. U.S. Government/Credit	45.00	S&P 500	40.00
Blmbg. Barc. U.S. Government: Intermediate	25.00	Blmbg. Barc. U.S. Intermediate Aggregate	35.00
S&P 500	25.00	Russell 2000 Index	15.00
90 Day U.S. Treasury Bill	5.00	MSCI EAFE (Net)	5.00
		NCREIF ODCE Equal Weighted	5.00
Jan-1995		Sep-2010	
Blmbg. Barc. Intermed. U.S. Government/Credit	26.00	S&P 500	40.00
Blmbg. Barc. U.S. Government: Intermediate	14.00	Blmbg. Barc. U.S. Intermediate Aggregate	35.00
S&P 500	55.00	Russell 2000 Index	15.00
Russell 2000 Index	5.00	90 Day U.S. Treasury Bill	5.00
		NCREIF ODCE Equal Weighted	5.00
Jan-2003		Oct-2010	
Blmbg. Barc. Intermed. U.S. Government/Credit	29.00	S&P 500	40.00
Blmbg. Barc. U.S. Government: Intermediate	16.00	Blmbg. Barc. U.S. Intermediate Aggregate	35.00
S&P 500	40.00	Russell 2000 Index	15.00
Russell 2000 Index	15.00	MSCI AC World ex USA (Net)	5.00
		NCREIF ODCE Equal Weighted	5.00
Oct-2004		May-2013	
Blmbg. Barc. Intermed. U.S. Government/Credit	30.00	S&P 500	32.50
Blmbg. Barc. U.S. Government: Intermediate	15.00	Blmbg. Barc. U.S. Intermediate Aggregate	32.50
S&P 500	40.00	Russell 2000 Index	12.50
Russell 2000 Index	15.00	MSCI AC World ex USA (Net)	15.00
		NCREIF ODCE Equal Weighted	7.50
Oct-2005		Nov-2013	
S&P 500	40.00	S&P 500	30.00
Russell 2000 Index	15.00	Blmbg. Barc. U.S. Intermediate Aggregate	32.50
Blmbg. Barc. U.S. Intermediate Aggregate	45.00	Russell 2500 Index	12.50
		MSCI AC World ex USA (Net)	15.00
Jul-2006		NCREIF ODCE Equal Weighted	7.50
S&P 500	40.00	NCREIF Property Index	2.50
Russell 2000 Index	15.00		
Blmbg. Barc. U.S. Intermediate Aggregate	40.00		
MSCI EAFE (Net)	5.00		

Policy Index	Weight (%)
May-2015	
S&P 500	25.00
Blmbg. Barc. U.S. Intermediate Aggregate	32.50
Russell 2500 Index	12.50
MSCI AC World ex USA (Net)	15.00
MSCI EAFE Small Cap (Net)	5.00
NCREIF ODCE Equal Weighted	7.50
NCREIF Property Index	2.50
Sep-2017	
S&P 500	22.50
Blmbg. Barc. U.S. Aggregate	30.00
Russell 2500 Index	10.00
MSCI AC World ex USA (Net)	15.00
MSCI EAFE Small Cap (Net)	5.00
NCREIF ODCE Equal Weighted	7.50
NCREIF Property Index	2.50
Russell 3000 + 300 bps	5.00
CPI + 350 bps	2.50

Since Inception Ending June 30, 2018

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.12
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.61
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.40
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.65
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.80
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.61
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.53
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.15
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.48
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.40
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.45
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.18
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.38
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.61
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.61
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.23
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.47
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.72
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.81
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.24
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.74
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.40
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.47
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.14
2015	303,252,091	-11,289,150	6,253,257	298,216,198	2.07
2016	298,216,198	-18,200,974	24,105,719	304,120,942	8.74
2017	304,120,942	-8,545,375	43,951,564	339,527,131	14.09
To 06/2018	339,527,131	20,286,218	-30,651,278	329,162,071	0.74

Gain/Loss includes income received and change in accrued income for the period.

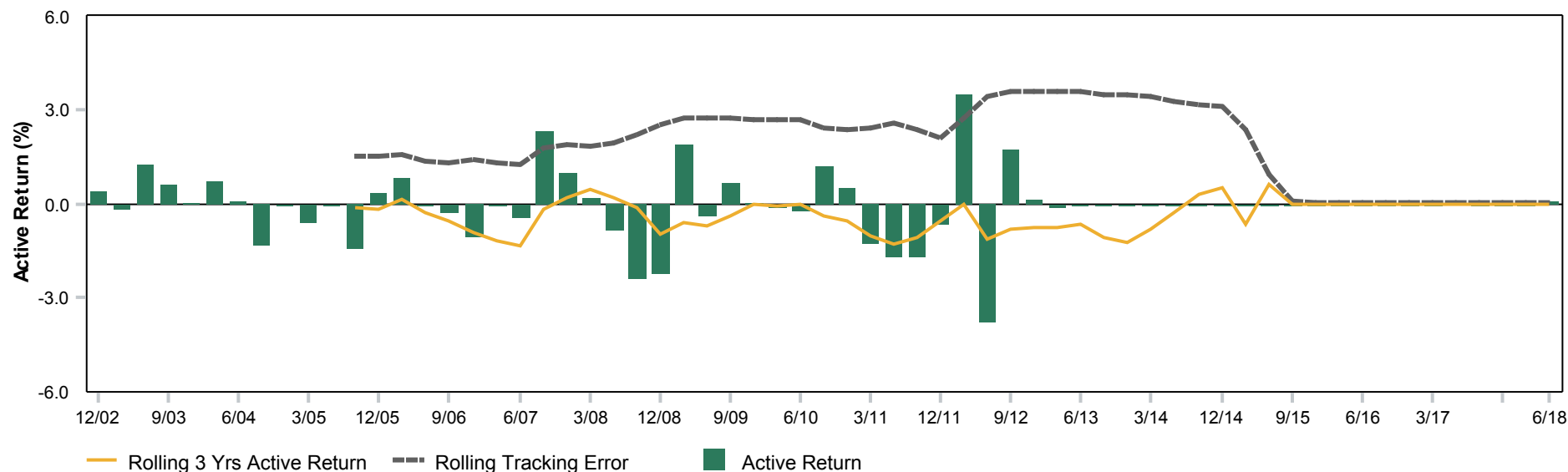
Investment Manager Performance

Domestic Equity

Gain / Loss

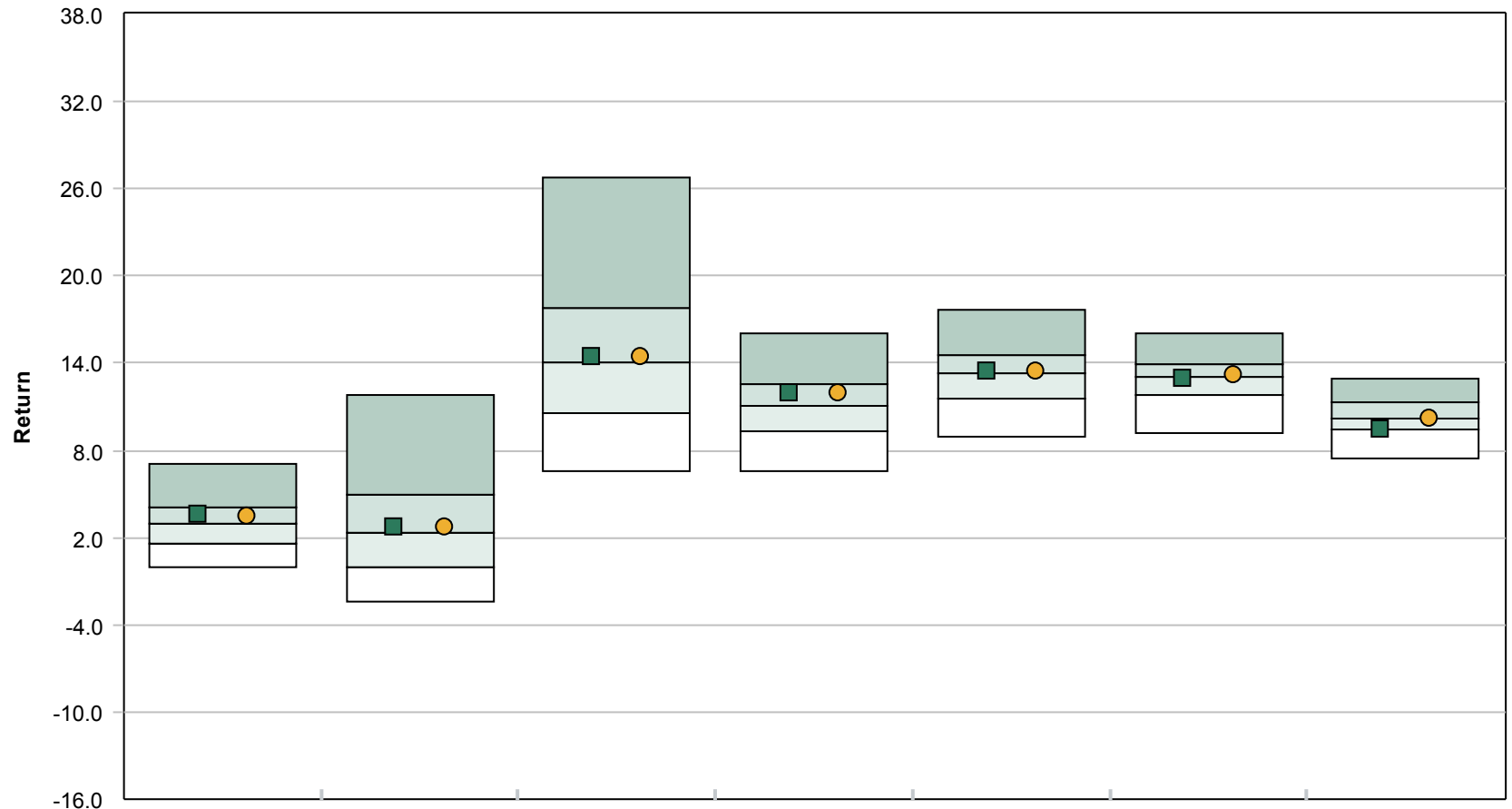
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	70,964,153	75,917,694	80,264,646	81,857,416	84,957,183
Net Cash Flows	-5,200,051	-9,700,051	-21,900,148	-39,051,013	-69,051,178
Income	11	20	36	571	571
Gain/Loss	2,452,887	1,999,338	9,852,467	25,410,026	52,310,424
Ending Market Value	68,217,001	68,217,001	68,217,001	68,217,001	68,217,001

Rolling Return and Tracking Error



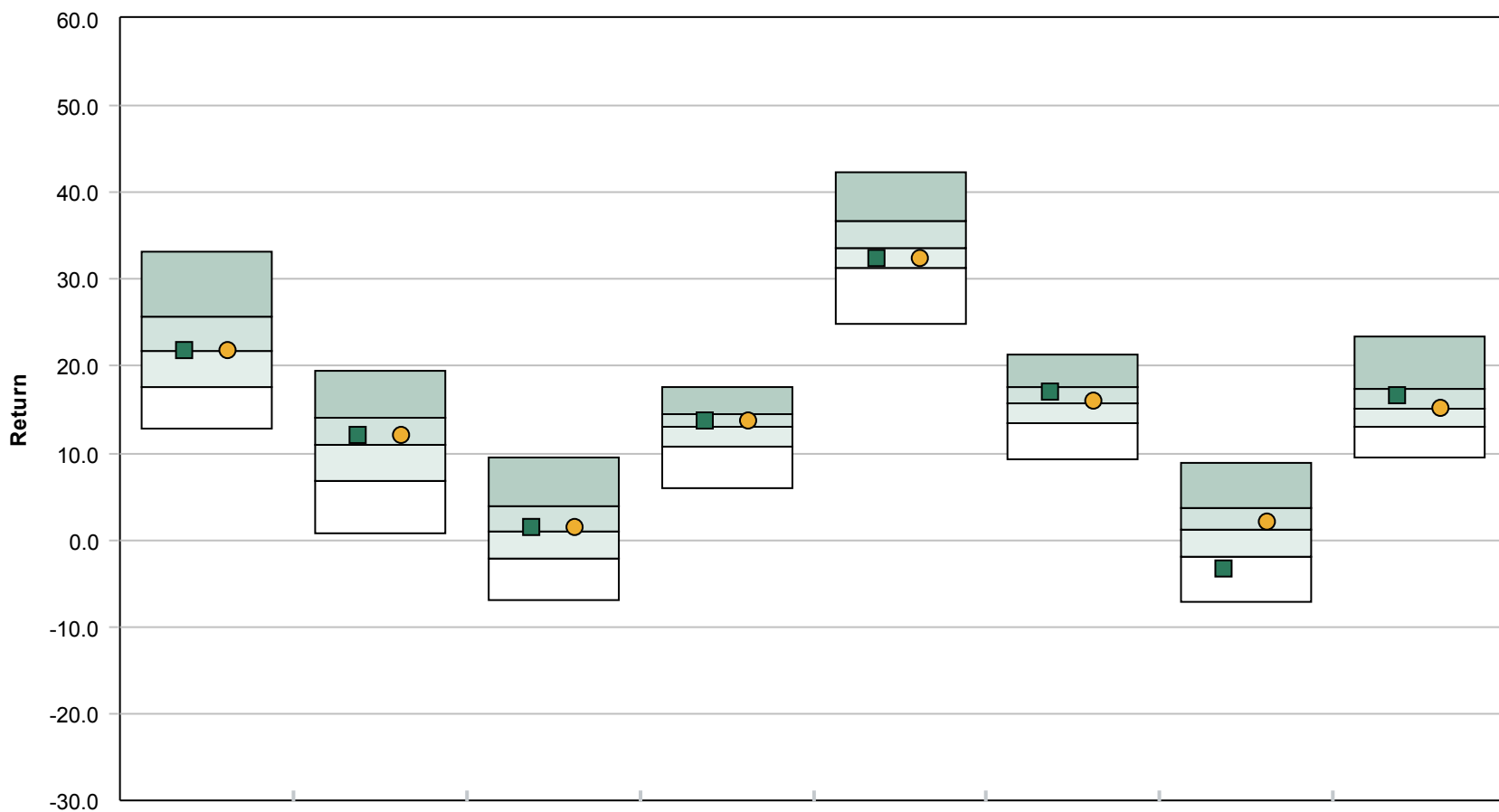
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	3.53	2.71	14.42	11.94	13.43	12.96	9.46
S&P 500	3.43	2.65	14.37	11.93	13.42	13.23	10.17
Difference	0.10	0.06	0.05	0.01	0.01	-0.27	-0.71



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	3.53 (38)	2.71 (45)	14.42 (46)	11.94 (36)	13.43 (45)	12.96 (53)	9.46 (75)
● S&P 500	3.43 (41)	2.65 (46)	14.37 (47)	11.93 (36)	13.42 (45)	13.23 (44)	10.17 (56)
5th Percentile	7.10	11.75	26.83	16.02	17.64	16.02	12.92
1st Quartile	4.12	4.99	17.84	12.60	14.61	13.97	11.26
Median	2.98	2.36	14.00	11.10	13.27	13.08	10.25
3rd Quartile	1.64	-0.08	10.60	9.31	11.57	11.83	9.40
95th Percentile	-0.04	-2.43	6.52	6.54	8.93	9.21	7.44
Population	927	927	923	903	875	831	759

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



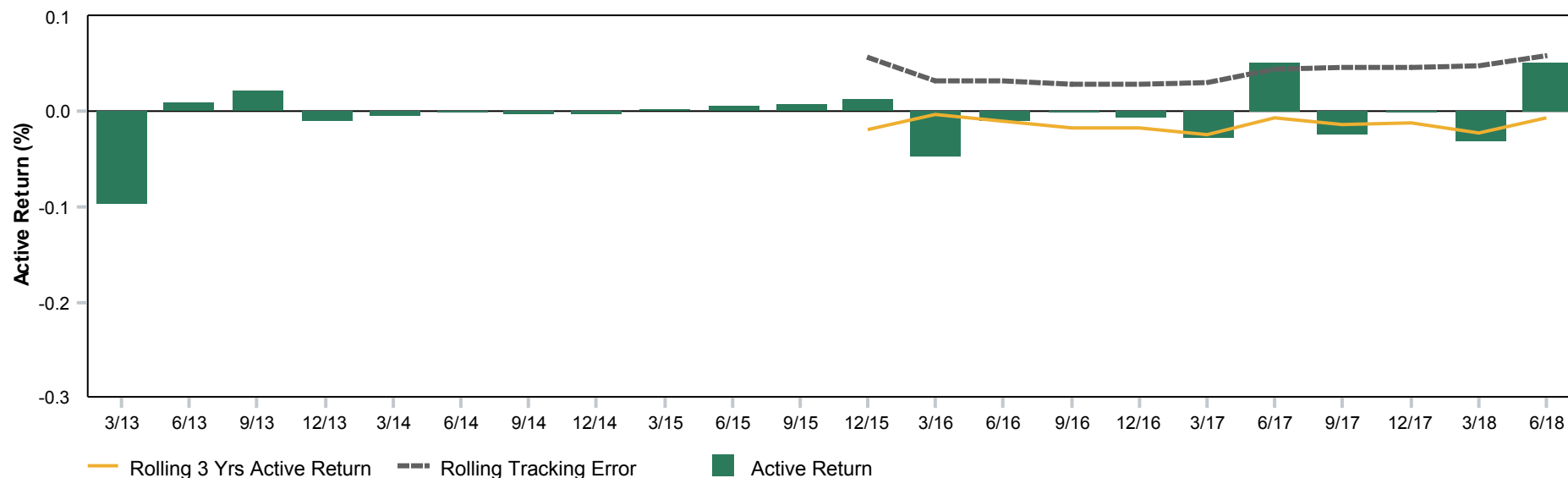
	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Composite	21.83 (48)	11.89 (43)	1.41 (45)	13.67 (38)	32.30 (66)	17.06 (32)	-3.31 (82)	16.46 (34)
S&P 500	21.83 (48)	11.96 (41)	1.38 (46)	13.69 (37)	32.39 (64)	16.00 (48)	2.11 (41)	15.06 (52)
5th Percentile	33.16	19.54	9.40	17.69	42.40	21.36	8.95	23.37
1st Quartile	25.60	14.16	3.94	14.52	36.63	17.66	3.76	17.40
Median	21.68	10.98	0.94	12.93	33.51	15.80	1.25	15.11
3rd Quartile	17.59	6.82	-2.17	10.75	31.24	13.43	-1.86	13.06
95th Percentile	12.89	0.79	-6.92	5.90	24.88	9.23	-7.10	9.58
Population	1,038	1,130	1,204	1,266	1,297	1,339	1,398	1,461

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

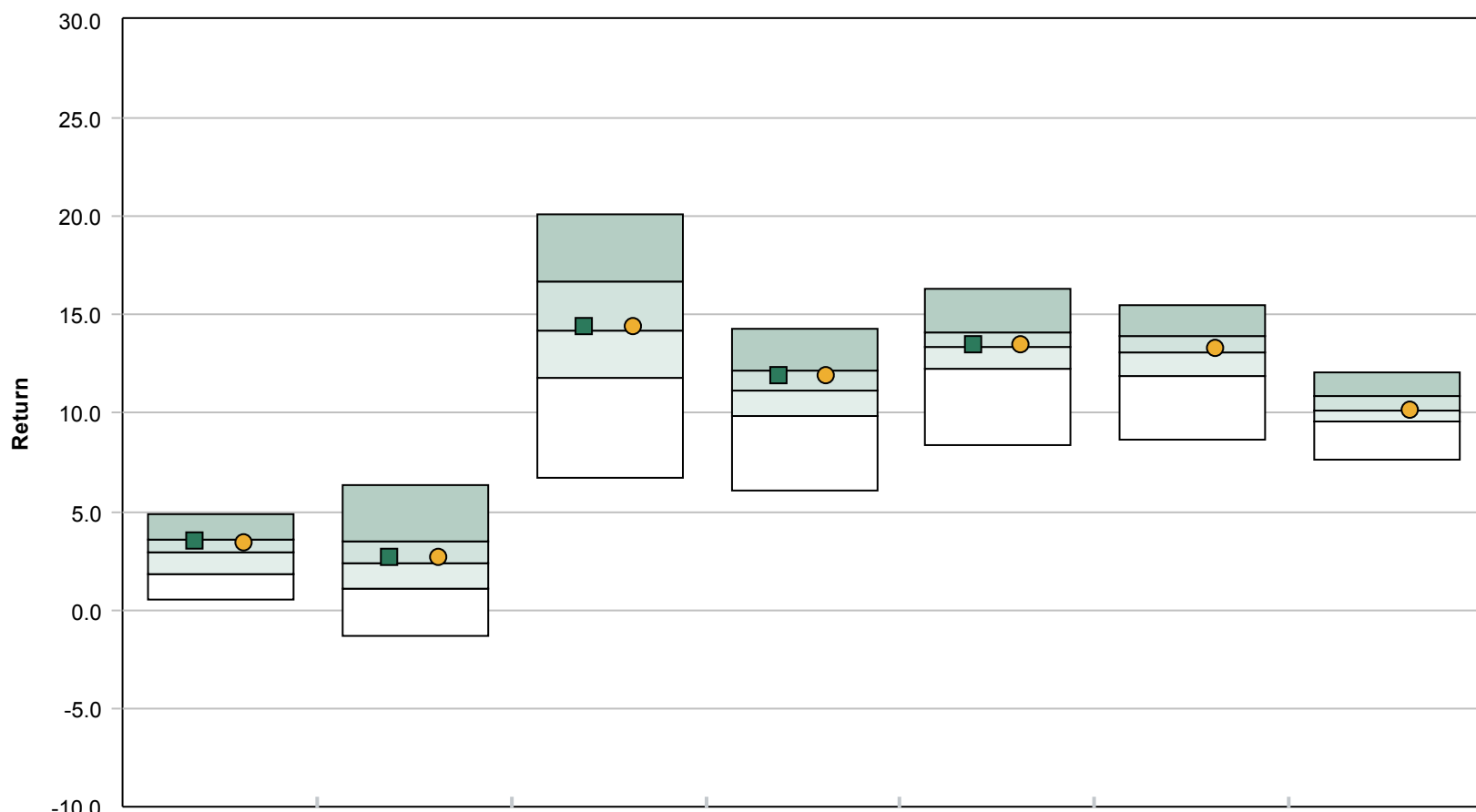
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	70,964,153	75,917,694	80,264,646	81,857,416	84,957,183
Net Cash Flows	-5,200,051	-9,700,051	-21,900,148	-39,051,013	-69,051,178
Income	11	20	36	571	571
Gain/Loss	2,452,887	1,999,338	9,852,467	25,410,026	52,310,424
Ending Market Value	68,217,001	68,217,001	68,217,001	68,217,001	68,217,001

Rolling Return and Tracking Error



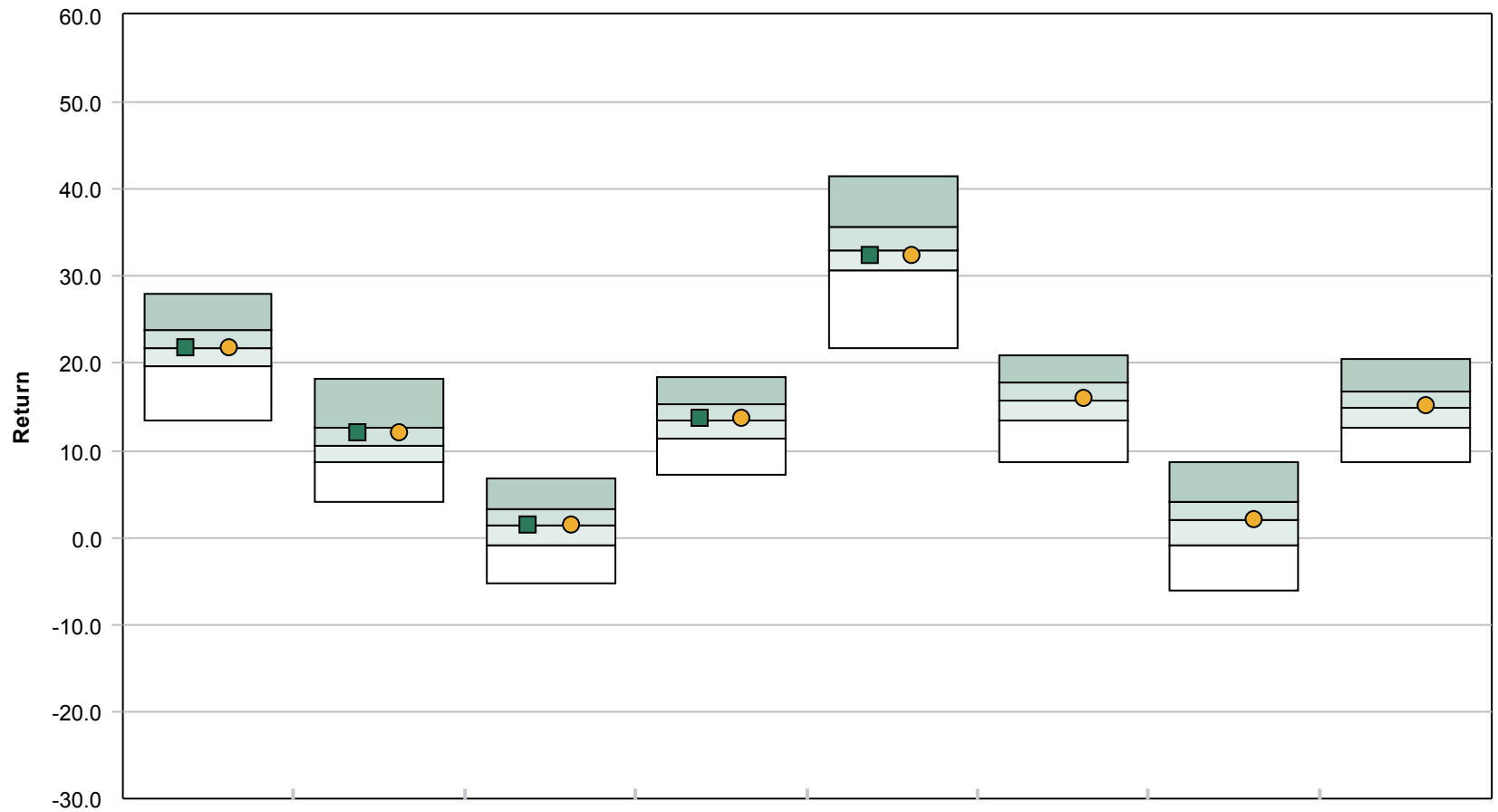
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	3.49	2.67	14.37	11.92	13.42	N/A	N/A
S&P 500	3.43	2.65	14.37	11.93	13.42	13.23	10.17
Difference	0.06	0.02	0.00	-0.01	0.00	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	3.49 (30)	2.67 (45)	14.37 (49)	11.92 (34)	13.42 (48)	N/A	N/A
● S&P 500	3.43 (33)	2.65 (45)	14.37 (48)	11.93 (33)	13.42 (48)	13.23 (48)	10.17 (51)
5th Percentile	4.91	6.35	20.14	14.32	16.29	15.53	12.07
1st Quartile	3.60	3.49	16.68	12.16	14.15	13.91	10.84
Median	2.89	2.38	14.24	11.12	13.35	13.12	10.18
3rd Quartile	1.86	1.07	11.78	9.86	12.28	11.92	9.62
95th Percentile	0.54	-1.31	6.76	6.12	8.40	8.63	7.67
Population	240	240	239	235	227	212	190

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



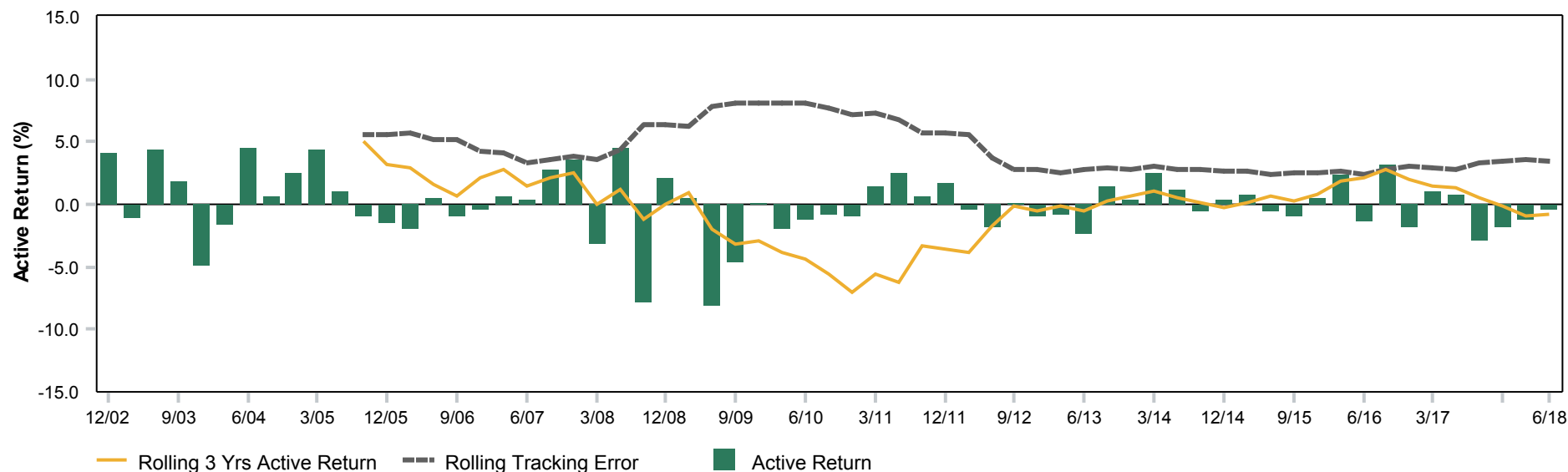
	2017	2016	2015	2014	2013	2012	2011	2010
■ Northern Trust S&P 500	21.83 (50)	11.89 (33)	1.41 (50)	13.67 (44)	32.30 (61)	N/A	N/A	N/A
● S&P 500	21.83 (50)	11.96 (33)	1.38 (51)	13.69 (44)	32.39 (60)	16.00 (46)	2.11 (50)	15.06 (44)
5th Percentile	27.99	18.17	6.72	18.36	41.50	21.02	8.58	20.45
1st Quartile	23.85	12.55	3.20	15.24	35.71	17.74	4.13	16.79
Median	21.82	10.51	1.39	13.43	32.98	15.70	2.02	14.80
3rd Quartile	19.73	8.70	-0.93	11.32	30.64	13.47	-0.85	12.57
95th Percentile	13.35	4.12	-5.30	7.31	21.81	8.66	-6.16	8.74
Population	273	298	316	338	356	363	368	387

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

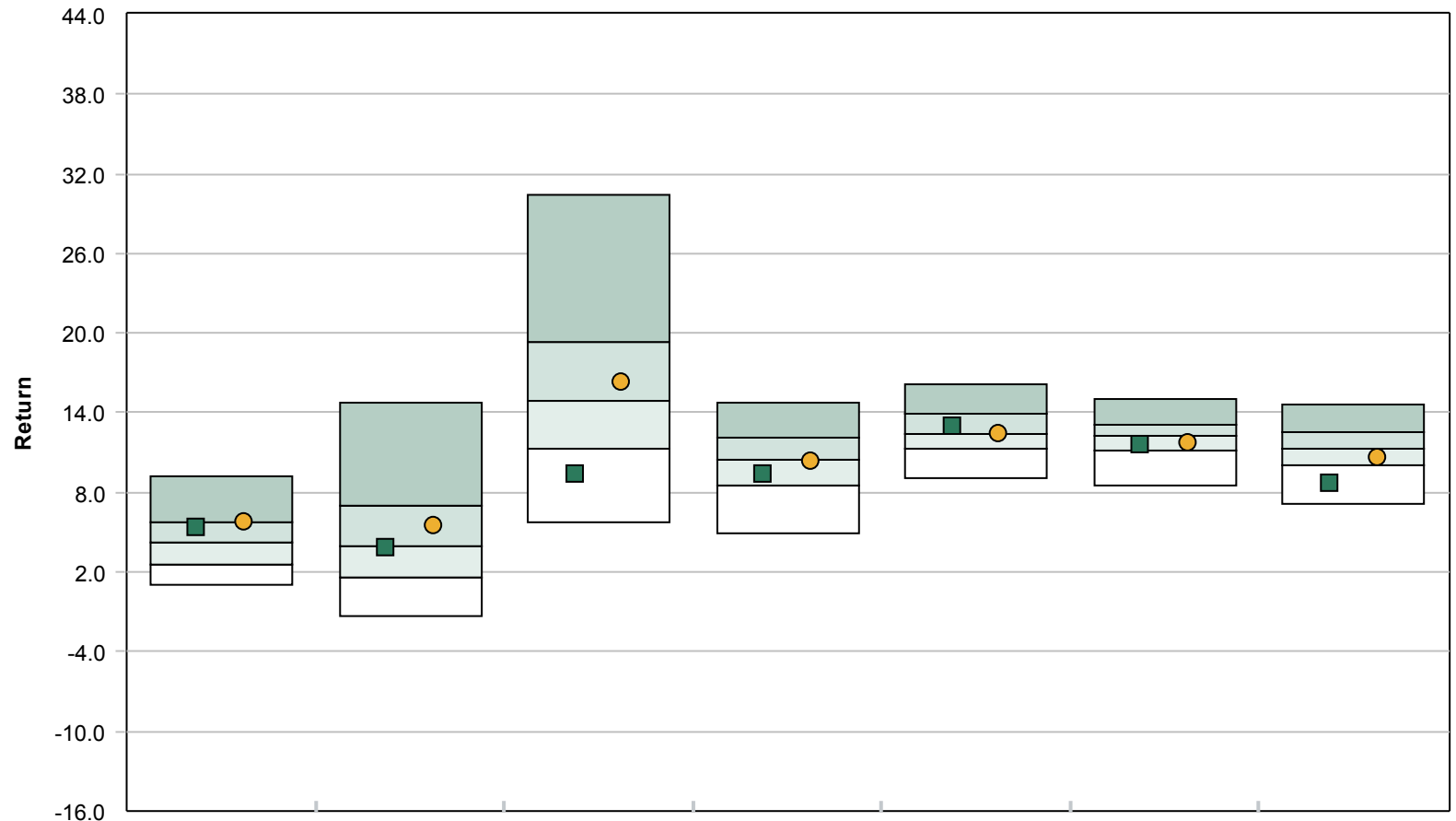
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	33,294,782	36,344,261	41,034,989	44,340,209	33,582,108
Net Cash Flows	-24,120	-2,524,247	-9,025,422	-19,024,521	-21,233,328
Income	97,017	198,912	407,070	1,272,220	1,714,185
Gain/Loss	1,661,398	1,010,150	2,612,441	8,441,169	20,966,113
Ending Market Value	35,029,077	35,029,077	35,029,077	35,029,077	35,029,077

Rolling Return and Tracking Error



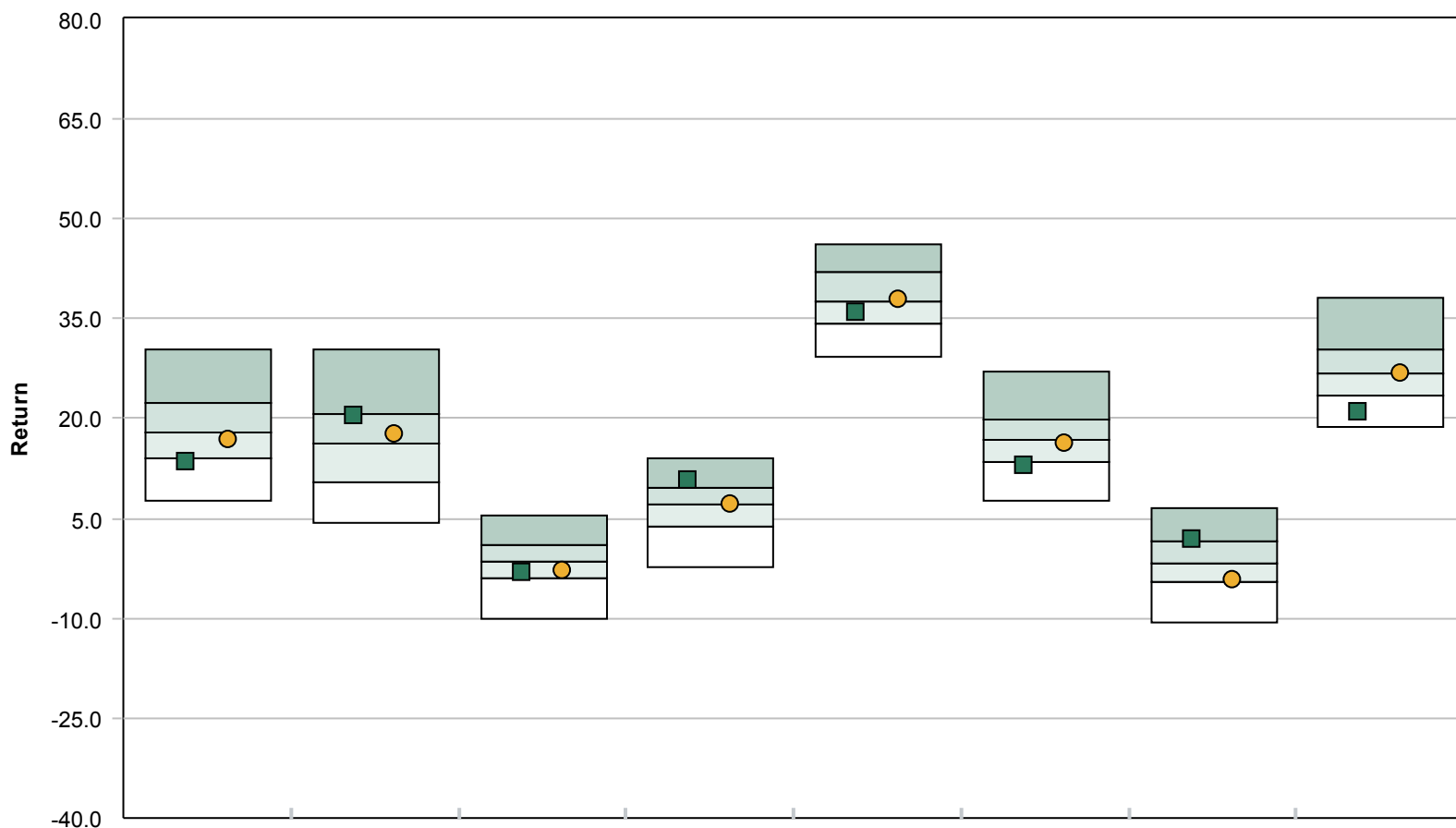
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	5.31	3.77	9.31	9.34	12.96	11.59	8.65
Small / SMID Policy	5.71	5.46	16.24	10.30	12.36	11.76	10.55
Difference	-0.40	-1.69	-6.93	-0.96	0.60	-0.17	-1.90



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	5.31 (32)	3.77 (53)	9.31 (84)	9.34 (65)	12.96 (39)	11.59 (67)	8.65 (88)
● Small / SMID Policy	5.71 (28)	5.46 (40)	16.24 (42)	10.30 (53)	12.36 (52)	11.76 (62)	10.55 (66)
5th Percentile	9.28	14.71	30.42	14.77	16.12	15.10	14.62
1st Quartile	5.79	6.98	19.31	12.17	13.89	13.08	12.53
Median	4.25	3.94	14.94	10.43	12.46	12.23	11.26
3rd Quartile	2.58	1.55	11.27	8.58	11.27	11.12	10.06
95th Percentile	1.01	-1.30	5.70	4.87	9.02	8.48	7.12
Population	199	199	197	189	175	163	141

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



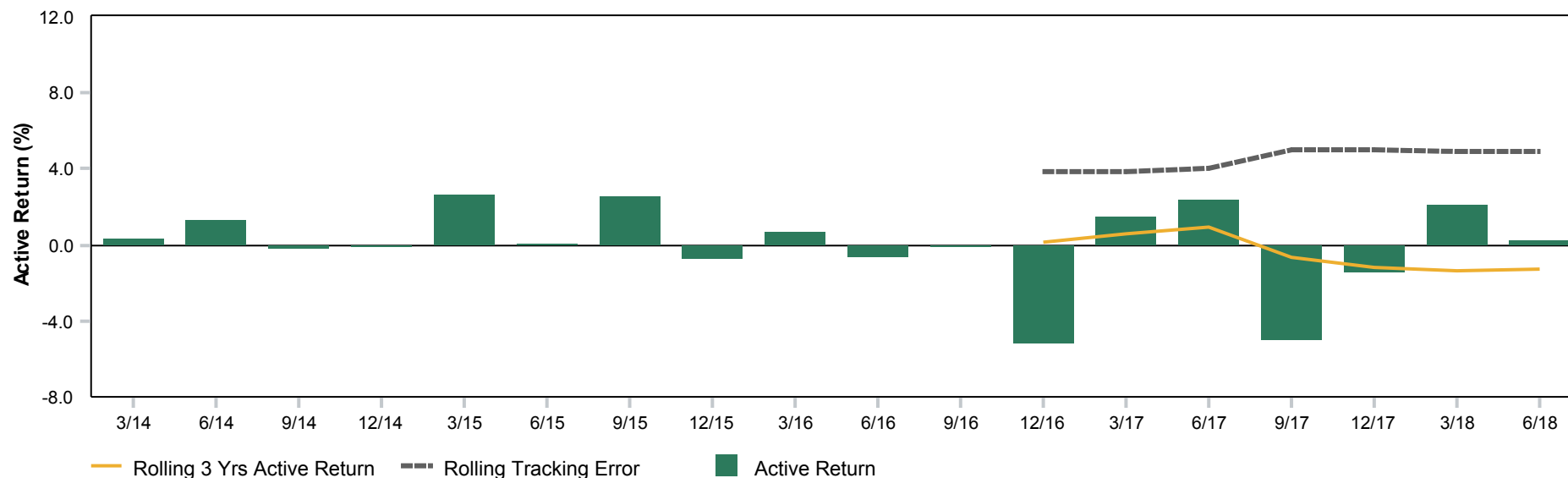
	2017	2016	2015	2014	2013	2012	2011	2010
■ Small / SMID Cap Composite	13.57 (78)	20.32 (27)	-3.16 (69)	10.71 (20)	36.00 (63)	12.94 (79)	1.91 (22)	21.00 (91)
● Small / SMID Policy	16.81 (60)	17.59 (37)	-2.90 (67)	7.07 (50)	37.79 (49)	16.35 (53)	-4.18 (73)	26.85 (51)
5th Percentile	30.42	30.37	5.37	14.05	46.32	27.00	6.67	38.26
1st Quartile	22.40	20.81	0.97	9.73	41.91	19.99	1.51	30.46
Median	17.83	16.34	-1.41	7.01	37.59	16.69	-1.74	26.93
3rd Quartile	14.11	10.39	-4.07	3.83	34.33	13.57	-4.57	23.52
95th Percentile	7.54	4.23	-10.04	-2.23	29.23	7.64	-10.75	18.76
Population	208	217	227	238	242	256	265	266

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

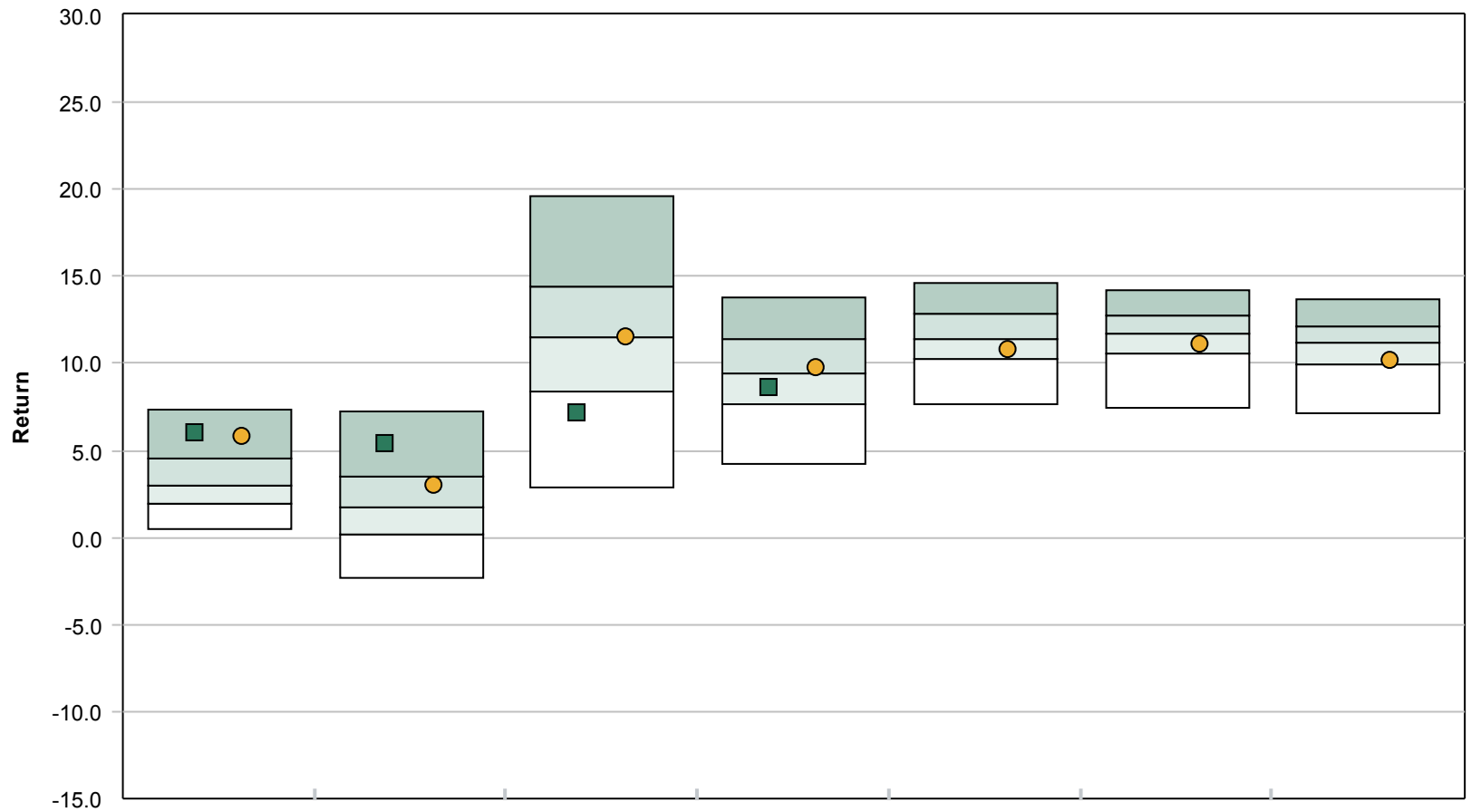
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	16,754,823	16,848,133	21,140,224	22,673,581	-
Net Cash Flows	-244	-368	-4,500,935	-9,498,644	-
Income	96,971	198,829	402,965	1,257,750	-
Gain/Loss	909,313	714,268	718,609	3,328,176	-
Ending Market Value	17,760,862	17,760,862	17,760,862	17,760,862	-

Rolling Return and Tracking Error



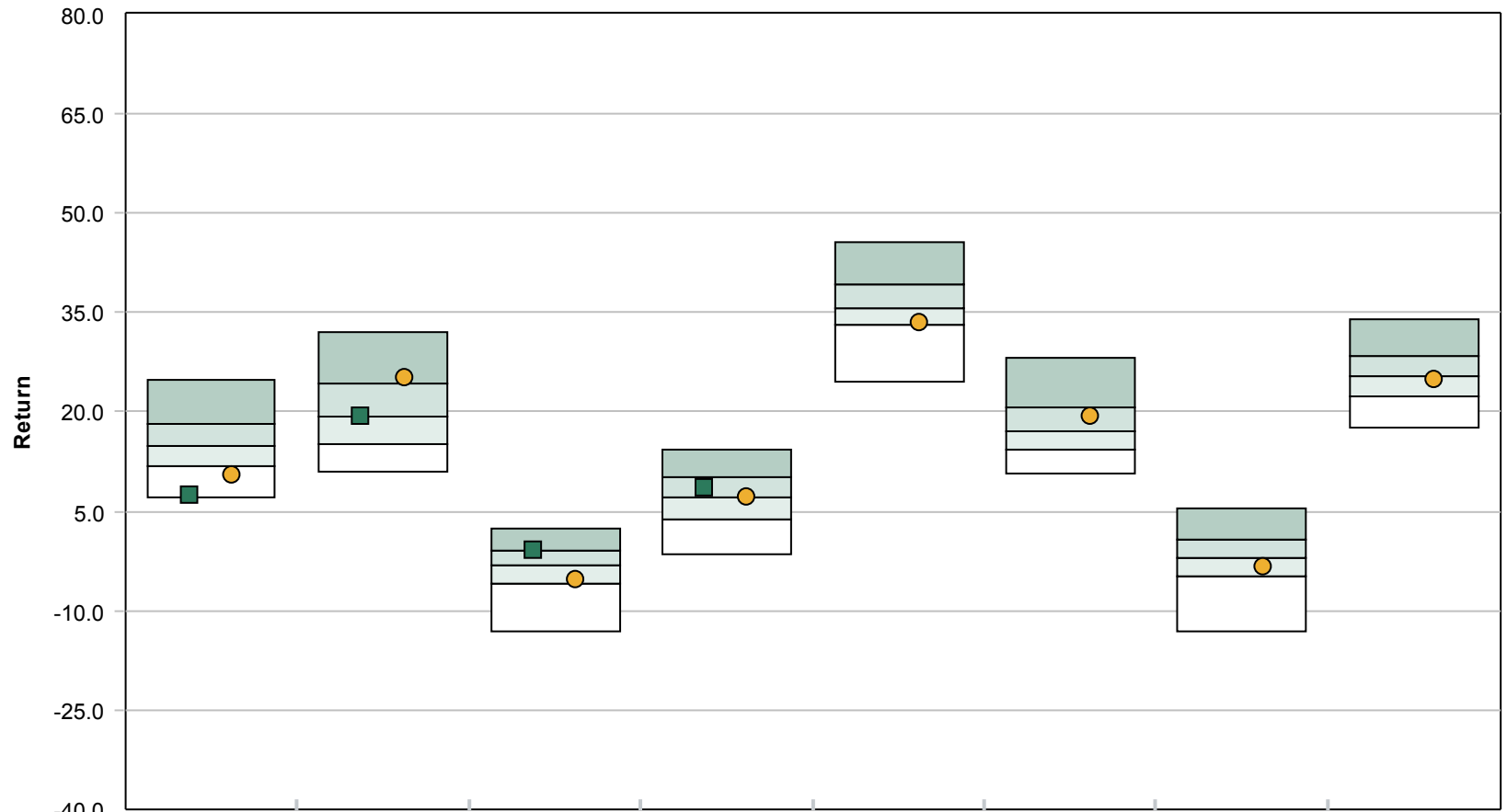
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	6.01	5.42	7.10	8.63	N/A	N/A	N/A
Russell 2500 Value Index	5.80	3.00	11.49	9.76	10.78	11.07	10.10
Difference	0.21	2.42	-4.39	-1.13	N/A	N/A	N/A



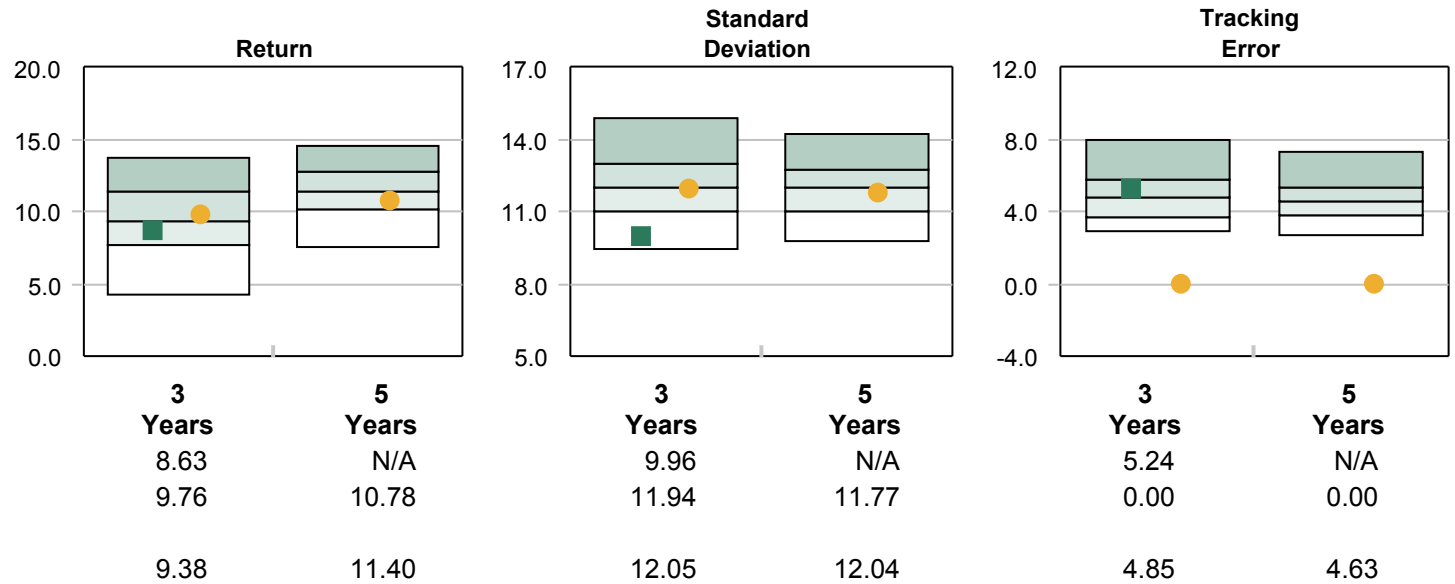
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	6.01 (12)	5.42 (14)	7.10 (84)	8.63 (60)	N/A	N/A	N/A
● Russell 2500 Value Index	5.80 (12)	3.00 (36)	11.49 (52)	9.76 (44)	10.78 (66)	11.07 (66)	10.10 (72)
5th Percentile	7.30	7.23	19.58	13.81	14.64	14.24	13.65
1st Quartile	4.51	3.52	14.46	11.42	12.82	12.75	12.09
Median	3.03	1.70	11.51	9.38	11.40	11.66	11.18
3rd Quartile	1.99	0.18	8.38	7.70	10.25	10.52	9.92
95th Percentile	0.46	-2.36	2.90	4.27	7.63	7.46	7.12
Population	101	101	101	97	93	88	72

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

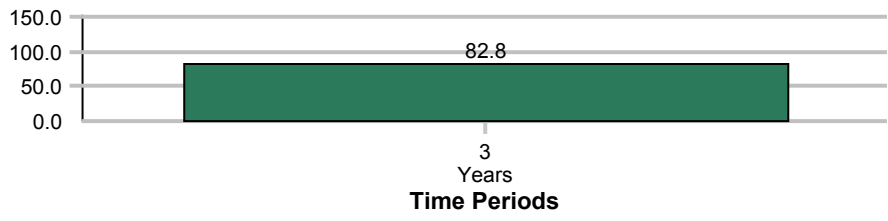


	2017	2016	2015	2014	2013	2012	2011	2010
■ TSW - SMID Value	7.51 (92)	19.19 (52)	-1.03 (29)	8.43 (39)	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	10.36 (85)	25.20 (24)	-5.49 (69)	7.11 (50)	33.32 (74)	19.21 (36)	-3.36 (64)	24.82 (57)
5th Percentile	24.94	32.11	2.35	14.37	45.73	28.14	5.41	34.02
1st Quartile	18.09	24.34	-0.82	10.11	39.26	20.79	0.61	28.46
Median	14.78	19.40	-3.01	7.06	35.78	16.99	-2.09	25.50
3rd Quartile	11.88	15.19	-6.01	3.85	33.14	14.24	-4.73	22.34
95th Percentile	7.04	11.01	-13.01	-1.46	24.54	10.82	-13.21	17.76
Population	104	104	110	116	119	125	125	123

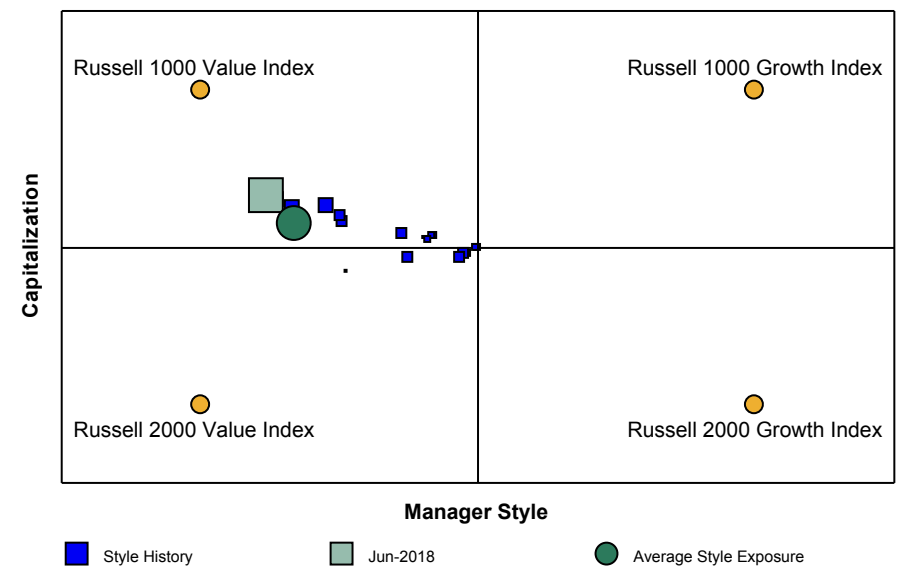
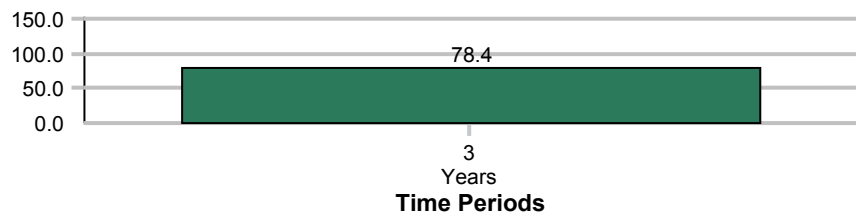
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Up Market Capture



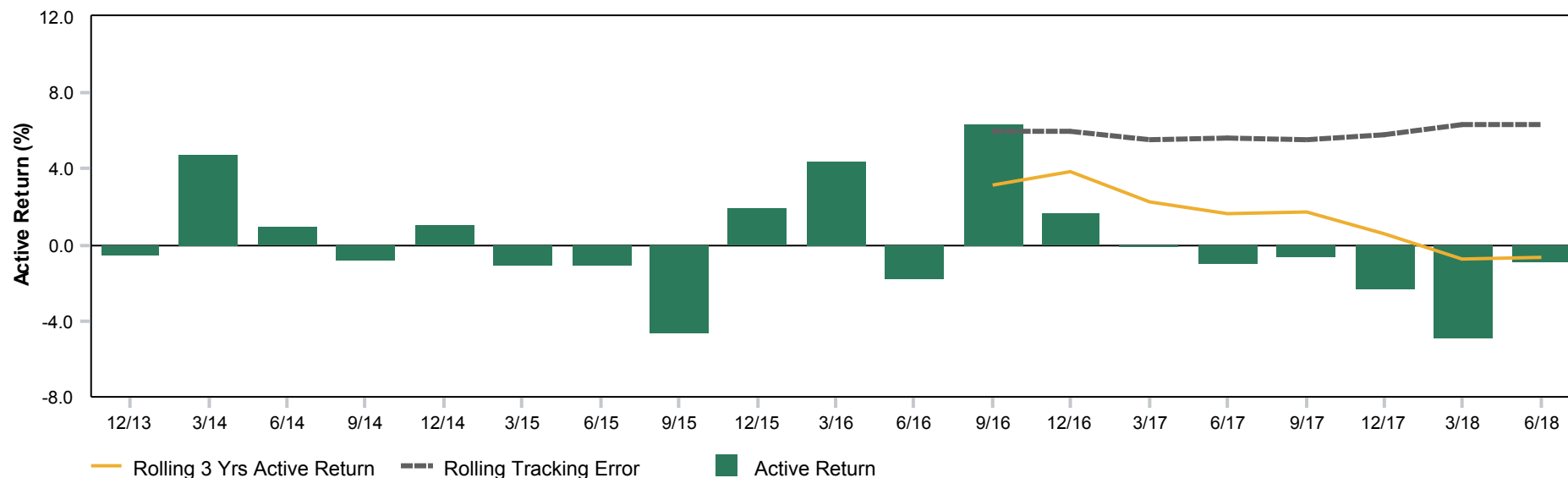
Down Market Capture



Gain / Loss

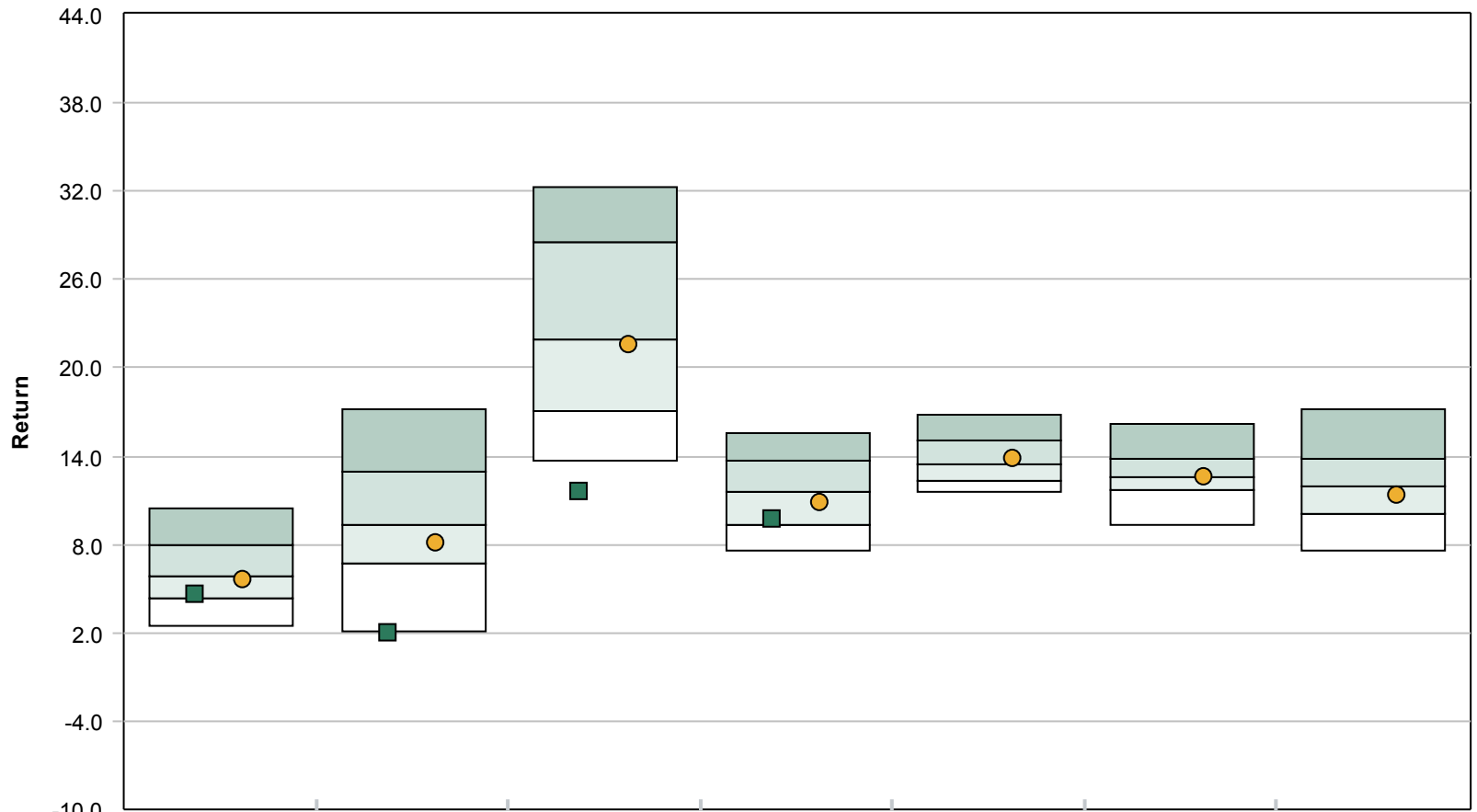
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Frontier Capital					
Beginning Market Value	16,539,959	19,496,129	19,894,765	21,666,629	16,500,000
Net Cash Flows	-23,876	-2,523,878	-4,524,486	-9,525,877	-9,735,740
Income	46	83	4,105	14,471	14,471
Gain/Loss	752,085	295,883	1,893,832	5,112,993	10,489,485
Ending Market Value	17,268,216	17,268,216	17,268,216	17,268,216	17,268,216

Rolling Return and Tracking Error



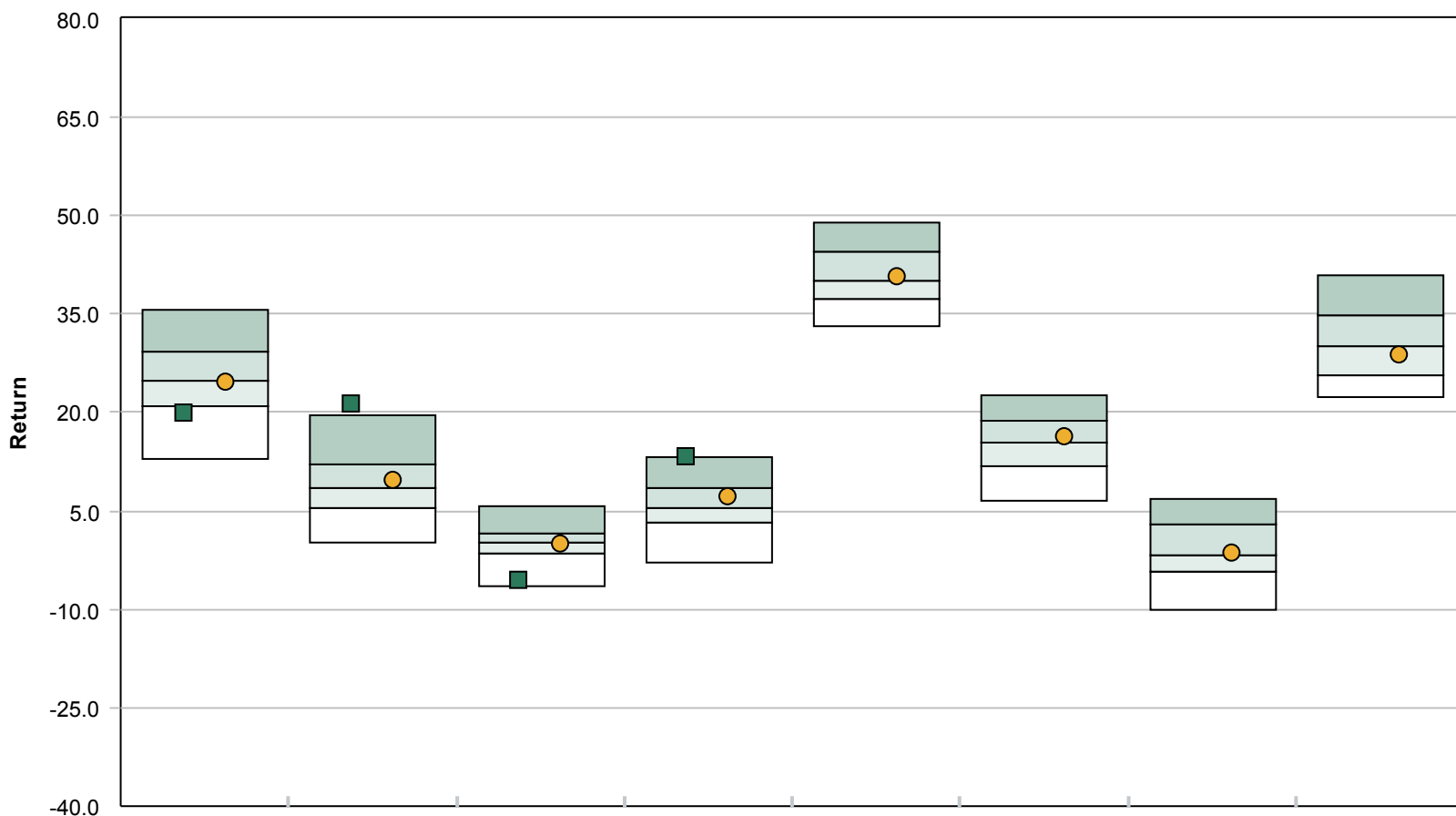
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Frontier Capital	4.61	2.00	11.52	9.73	N/A	N/A	N/A
Russell 2500 Growth Index	5.53	8.04	21.53	10.86	13.87	12.63	11.38
Difference	-0.92	-6.04	-10.01	-1.13	N/A	N/A	N/A



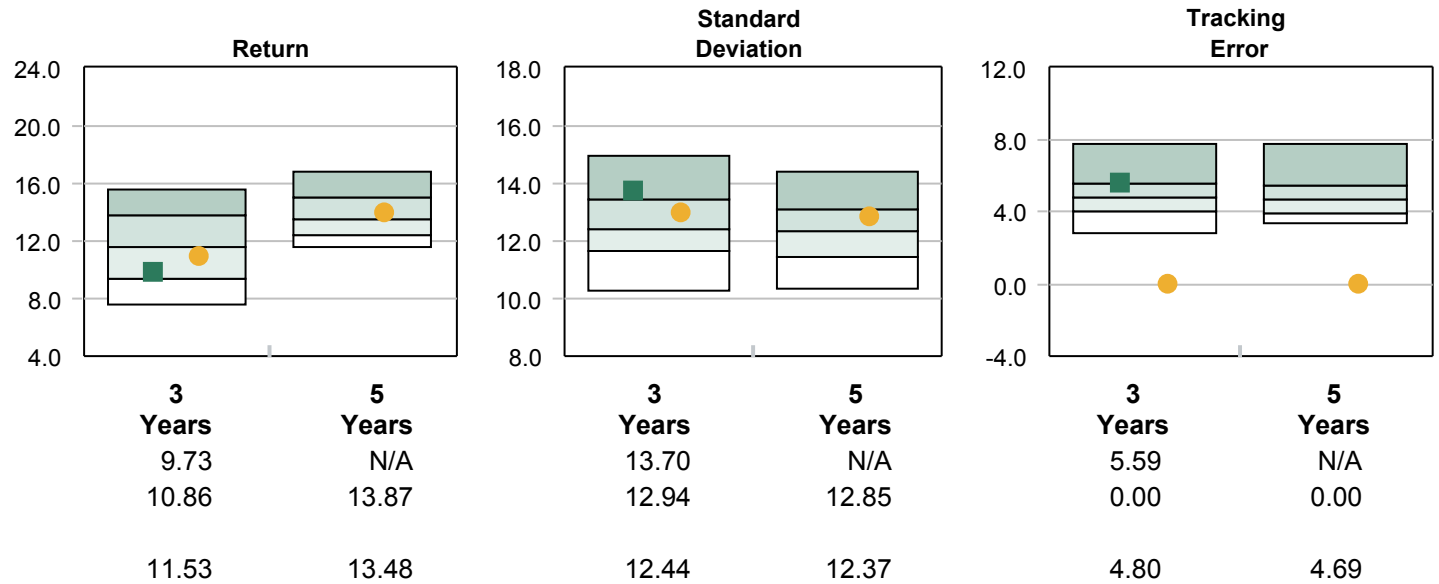
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Frontier Capital	4.61 (73)	2.00 (96)	11.52 (99)	9.73 (73)	N/A	N/A	N/A
● Russell 2500 Growth Index	5.53 (57)	8.04 (66)	21.53 (51)	10.86 (62)	13.87 (42)	12.63 (50)	11.38 (62)
5th Percentile	10.48	17.20	32.25	15.53	16.83	16.22	17.18
1st Quartile	7.98	12.98	28.54	13.73	15.04	13.85	13.85
Median	5.80	9.36	21.91	11.53	13.48	12.61	11.89
3rd Quartile	4.28	6.74	17.09	9.35	12.36	11.74	10.06
95th Percentile	2.49	2.06	13.75	7.55	11.56	9.38	7.55
Population	57	57	55	53	45	39	36

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

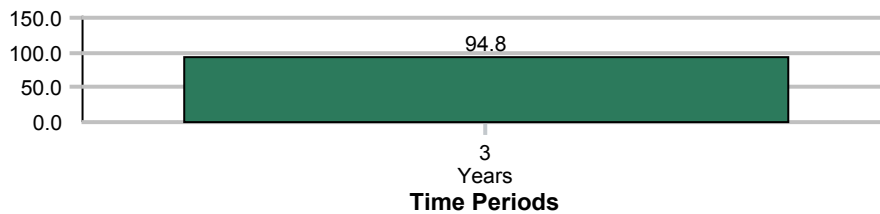


	2017	2016	2015	2014	2013	2012	2011	2010
■ Frontier Capital	19.76 (82)	21.33 (4)	-5.69 (93)	13.22 (6)	N/A	N/A	N/A	N/A
● Russell 2500 Growth Index	24.46 (53)	9.73 (33)	-0.19 (53)	7.05 (34)	40.65 (48)	16.13 (45)	-1.57 (49)	28.86 (59)
5th Percentile	35.54	19.71	5.75	13.28	49.08	22.74	6.94	40.87
1st Quartile	29.37	12.10	1.58	8.48	44.56	18.87	3.06	34.73
Median	24.95	8.49	0.11	5.59	40.20	15.48	-1.74	30.07
3rd Quartile	20.89	5.32	-1.44	3.25	37.22	11.80	-4.32	25.65
95th Percentile	12.83	0.22	-6.56	-2.95	33.11	6.59	-9.98	22.34
Population	57	66	70	73	73	79	82	85

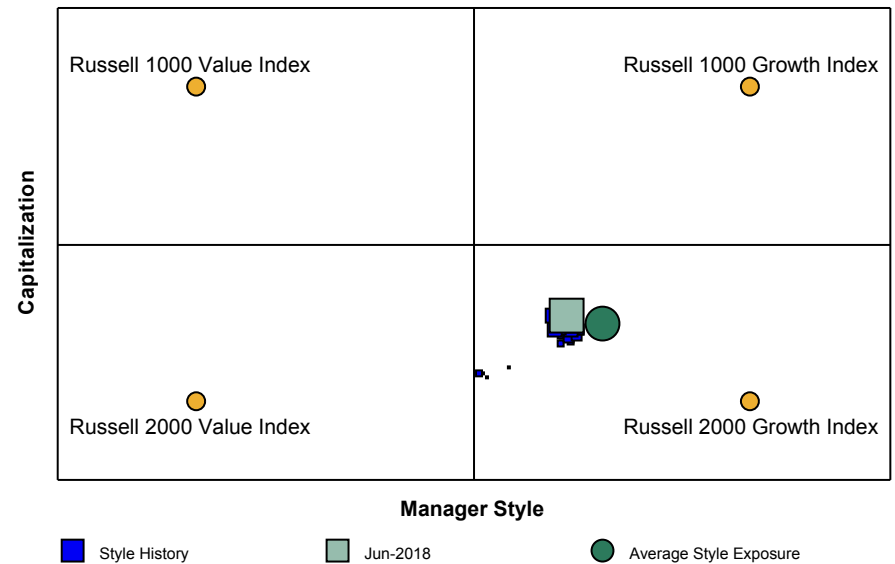
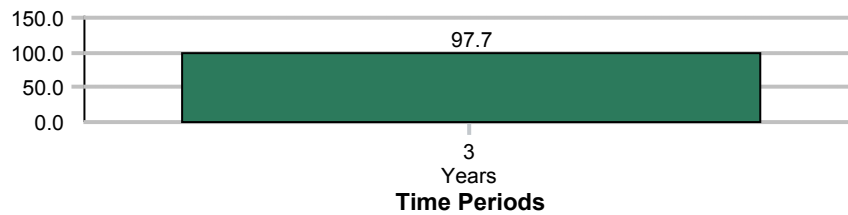
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Up Market Capture



Down Market Capture

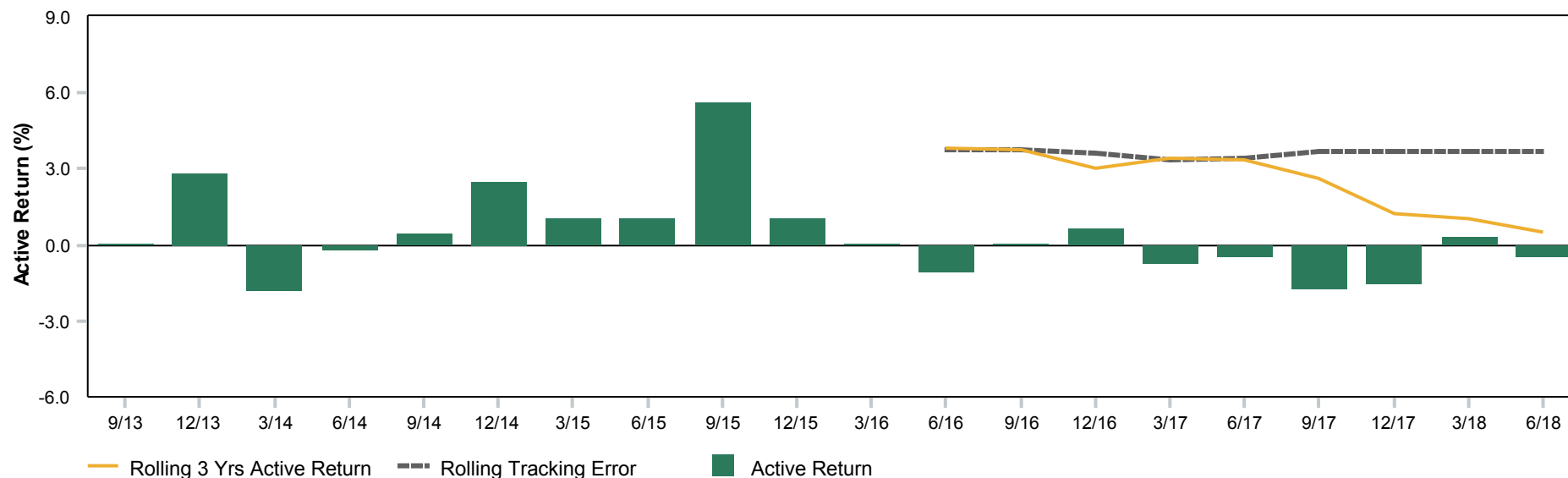


International Equity

Gain / Loss

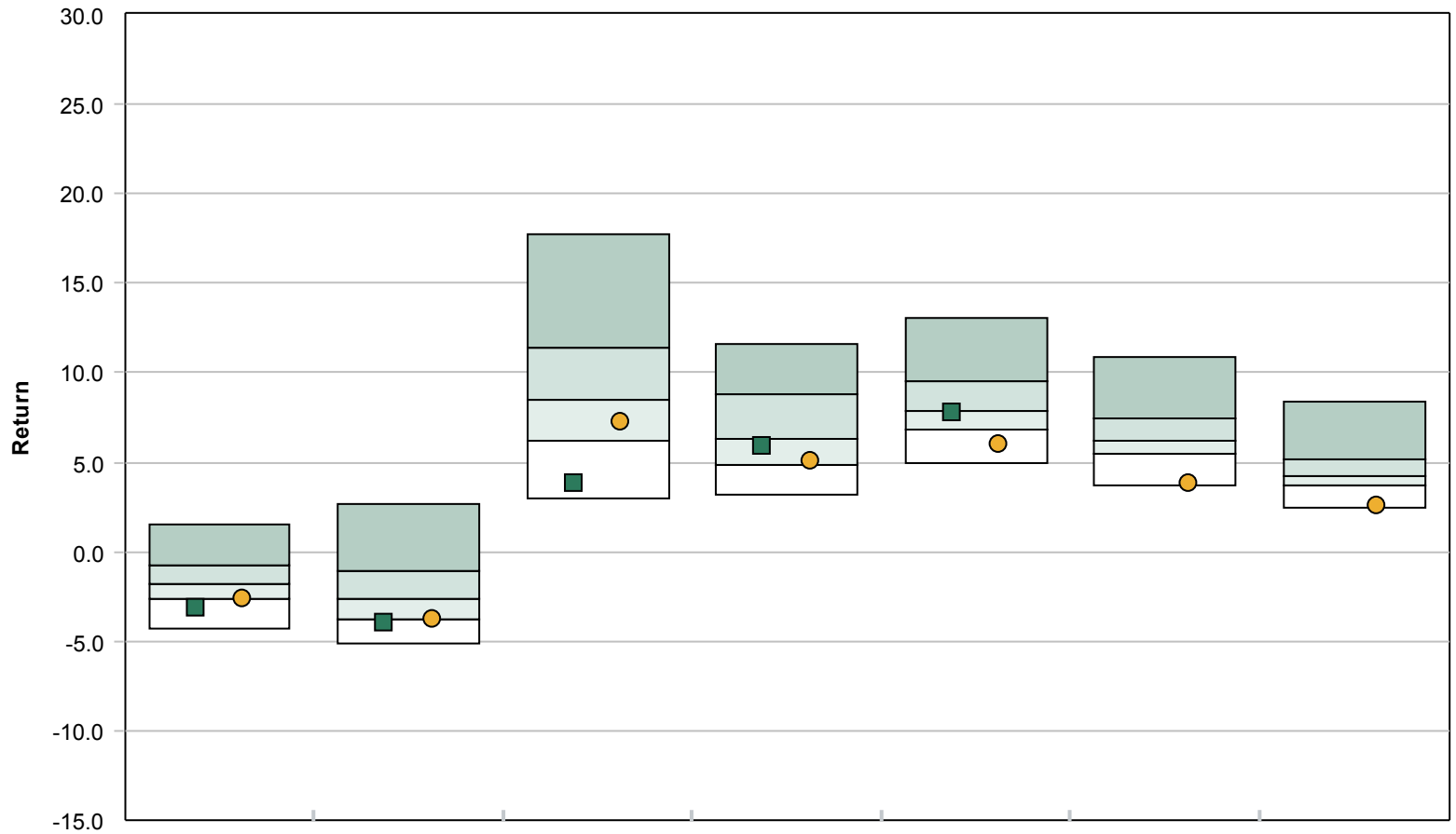
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	69,344,438	72,894,196	67,460,854	54,012,828	37,291,867
Net Cash Flows	-6,076,879	-9,075,626	-9,070,274	-3,998,786	7,201,214
Income	398,083	654,078	944,325	2,806,123	4,200,851
Gain/Loss	-2,368,470	-3,175,478	1,962,266	8,477,007	12,603,239
Ending Market Value	61,297,171	61,297,171	61,297,171	61,297,171	61,297,171

Rolling Return and Tracking Error



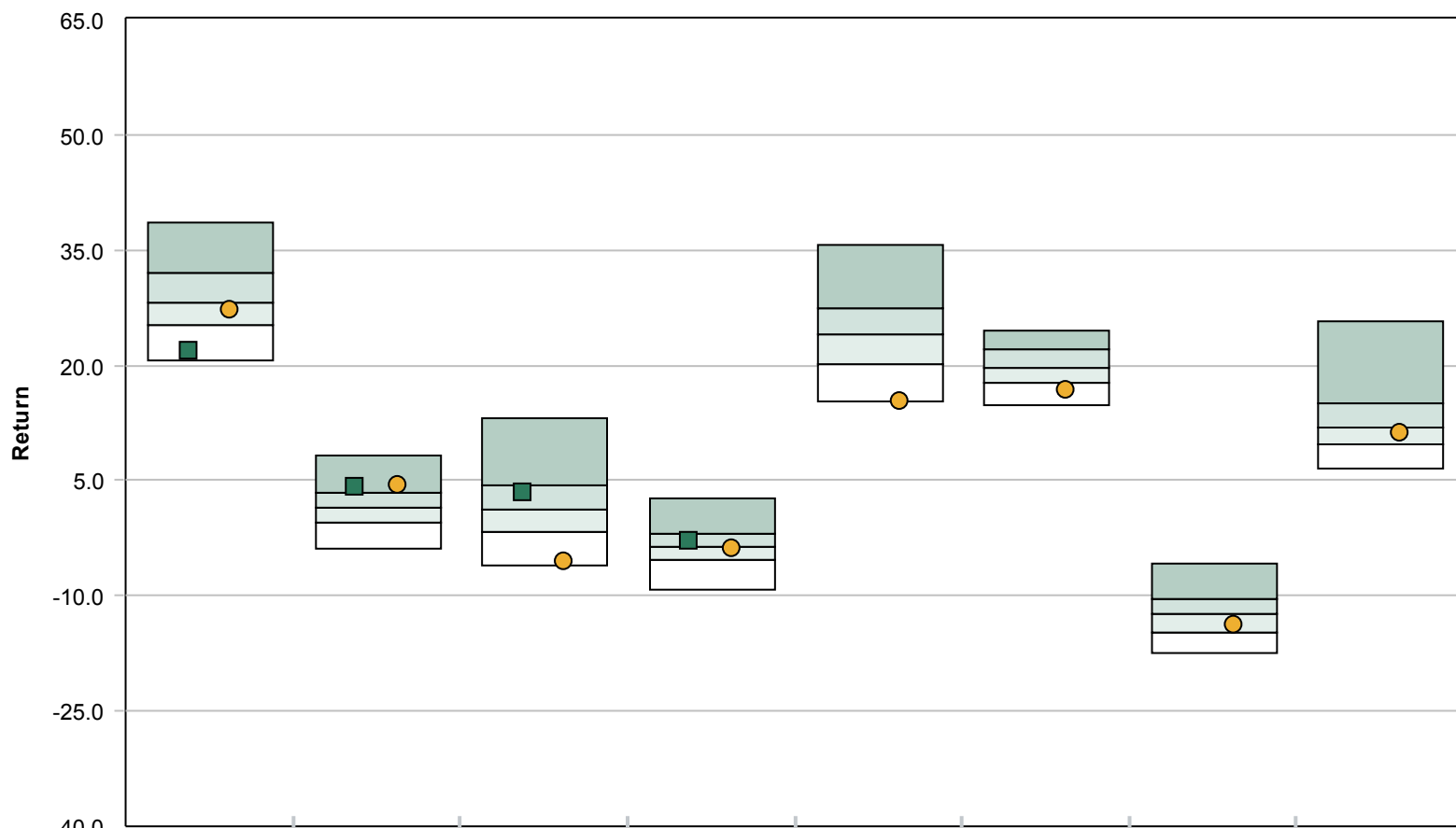
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-3.12	-3.95	3.78	5.89	7.71	N/A	N/A
MSCI AC World ex USA (Net)	-2.61	-3.77	7.28	5.07	5.99	3.81	2.54
Difference	-0.51	-0.18	-3.50	0.82	1.72	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-3.12 (83)	-3.95 (77)	3.78 (93)	5.89 (56)	7.71 (53)	N/A	N/A
● MSCI AC World ex USA (Net)	-2.61 (74)	-3.77 (75)	7.28 (62)	5.07 (73)	5.99 (89)	3.81 (95)	2.54 (95)
5th Percentile	1.57	2.66	17.73	11.58	13.08	10.84	8.36
1st Quartile	-0.77	-1.04	11.43	8.76	9.54	7.47	5.20
Median	-1.82	-2.63	8.50	6.26	7.89	6.22	4.19
3rd Quartile	-2.68	-3.78	6.16	4.90	6.79	5.44	3.70
95th Percentile	-4.28	-5.10	2.99	3.16	4.93	3.69	2.49
Population	158	158	158	150	138	121	103

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



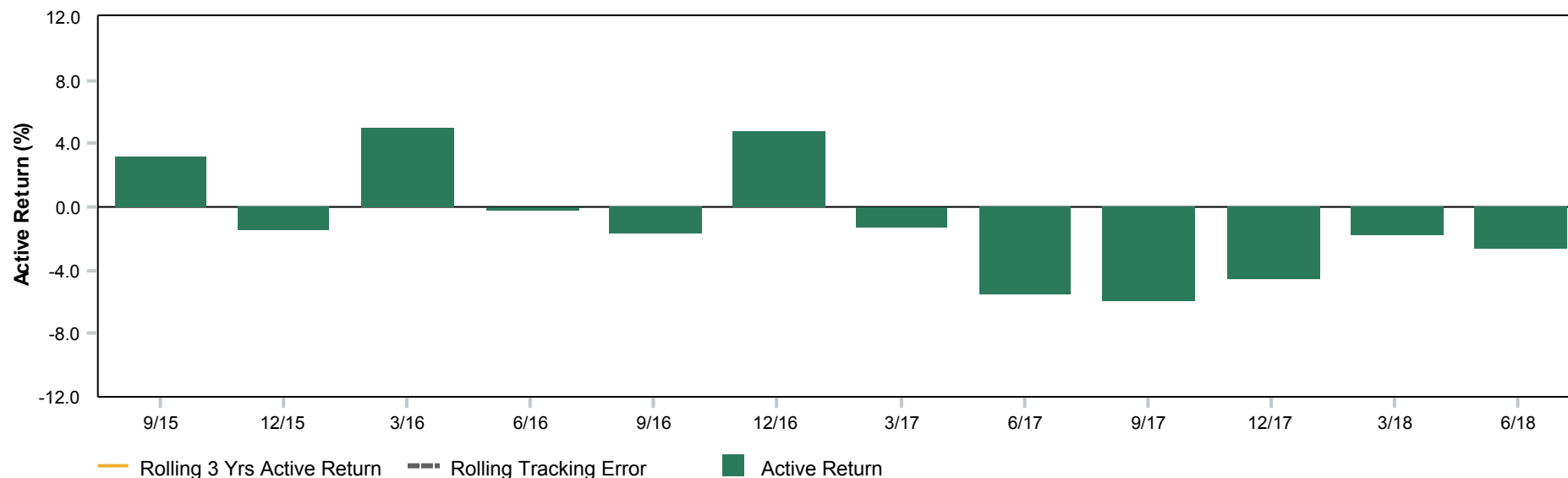
	2017	2016	2015	2014	2013	2012	2011	2010
■ International Equity Composite	21.90 (94)	4.08 (22)	3.39 (31)	-2.90 (40)	N/A	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	27.19 (56)	4.50 (21)	-5.66 (94)	-3.87 (55)	15.29 (96)	16.83 (83)	-13.71 (64)	11.15 (58)
5th Percentile	38.58	8.19	13.10	2.61	35.74	24.59	-5.90	25.60
1st Quartile	31.94	3.45	4.48	-2.03	27.45	21.97	-10.42	15.16
Median	28.26	1.46	1.13	-3.51	24.09	19.73	-12.40	11.99
3rd Quartile	25.31	-0.36	-1.78	-5.26	20.18	17.62	-14.79	9.70
95th Percentile	20.69	-3.84	-6.07	-9.16	15.36	14.92	-17.52	6.65
Population	174	184	185	178	183	185	189	198

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

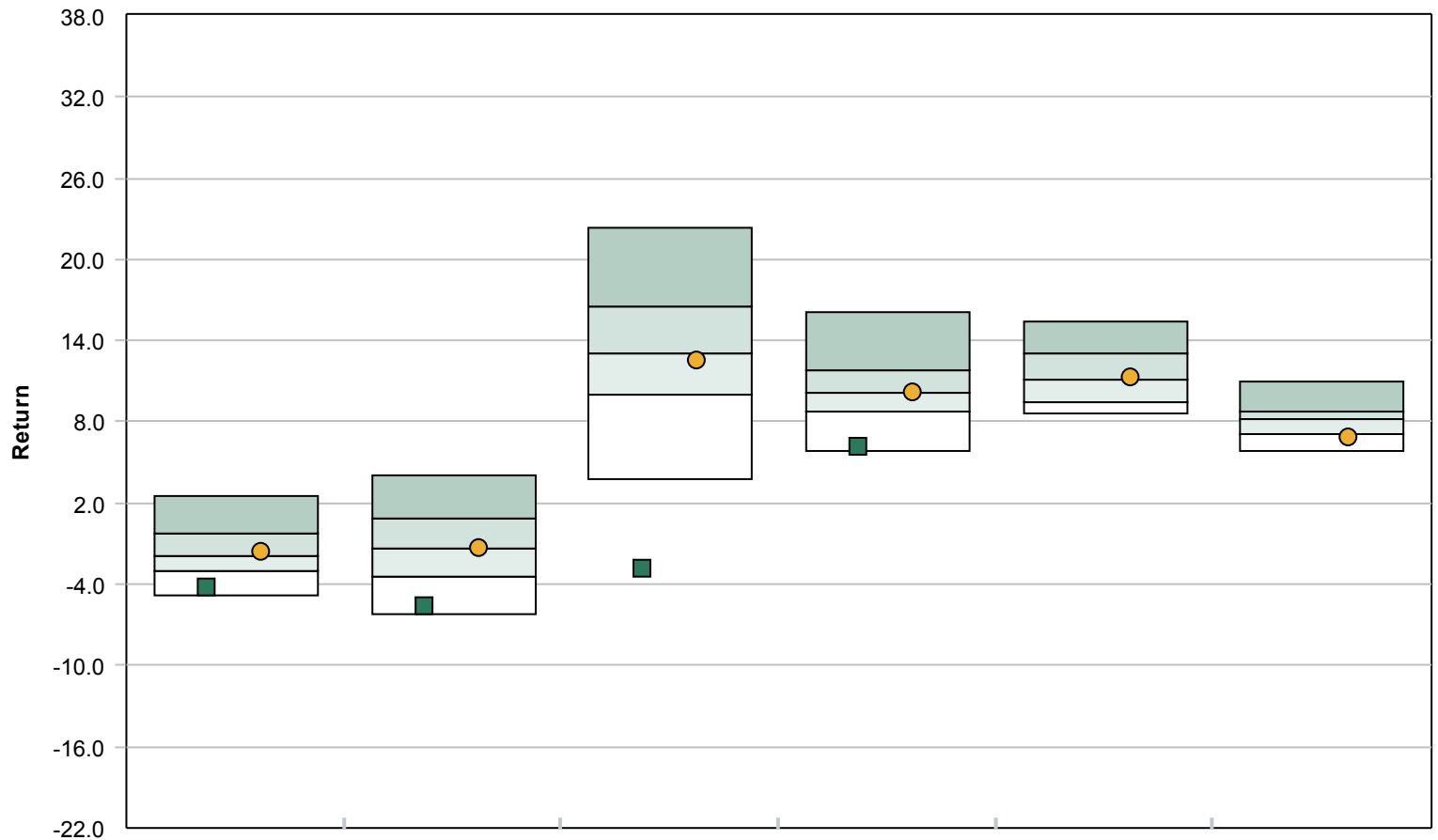
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brandes International Small Cap					
Beginning Market Value	15,512,665	18,754,540	18,198,510	9,910,941	-
Net Cash Flows	-	-3,000,000	-3,000,000	1,999,957	-
Income	-	-	-	71	-
Gain/Loss	-651,131	-893,006	-336,976	2,950,566	-
Ending Market Value	14,861,535	14,861,535	14,861,535	14,861,535	-

Rolling Return and Tracking Error



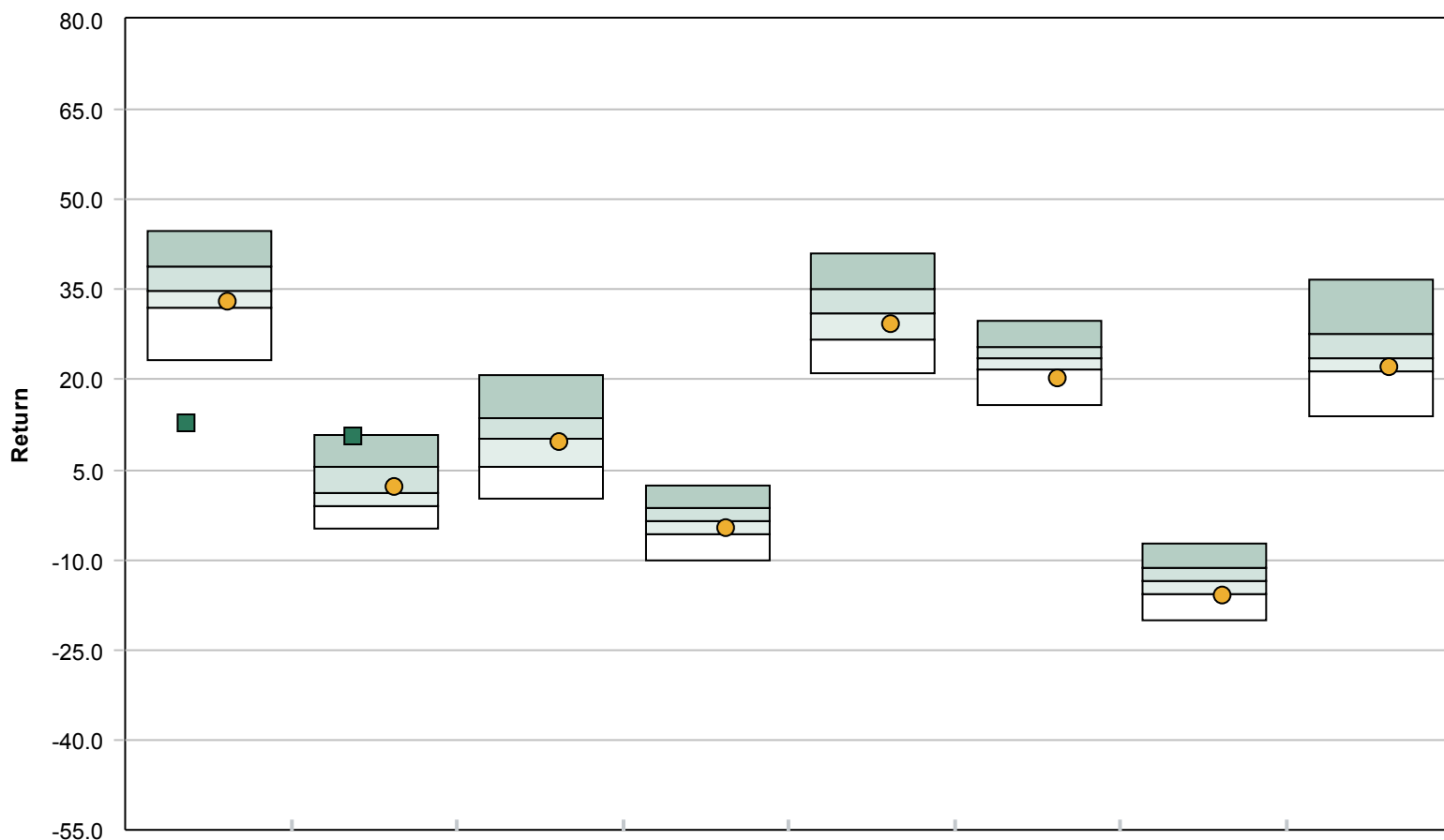
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes International Small Cap	-4.20	-5.71	-2.83	6.07	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	-1.57	-1.33	12.45	10.09	11.32	8.37	6.81
Difference	-2.63	-4.38	-15.28	-4.02	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
■ Brandes International Small Cap	-4.20 (90)	-5.71 (93)	-2.83 (100)	6.07 (95)	N/A	N/A
● MSCI EAFE Small Cap (Net)	-1.57 (45)	-1.33 (50)	12.45 (55)	10.09 (53)	11.32 (47)	6.81 (85)
5th Percentile	2.58	4.03	22.35	16.08	15.42	11.00
1st Quartile	-0.29	0.82	16.55	11.86	12.99	8.79
Median	-1.88	-1.36	13.06	10.15	11.07	8.20
3rd Quartile	-3.07	-3.42	10.06	8.72	9.44	7.10
95th Percentile	-4.76	-6.17	3.79	5.84	8.63	5.86
Population	104	104	104	94	85	58

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



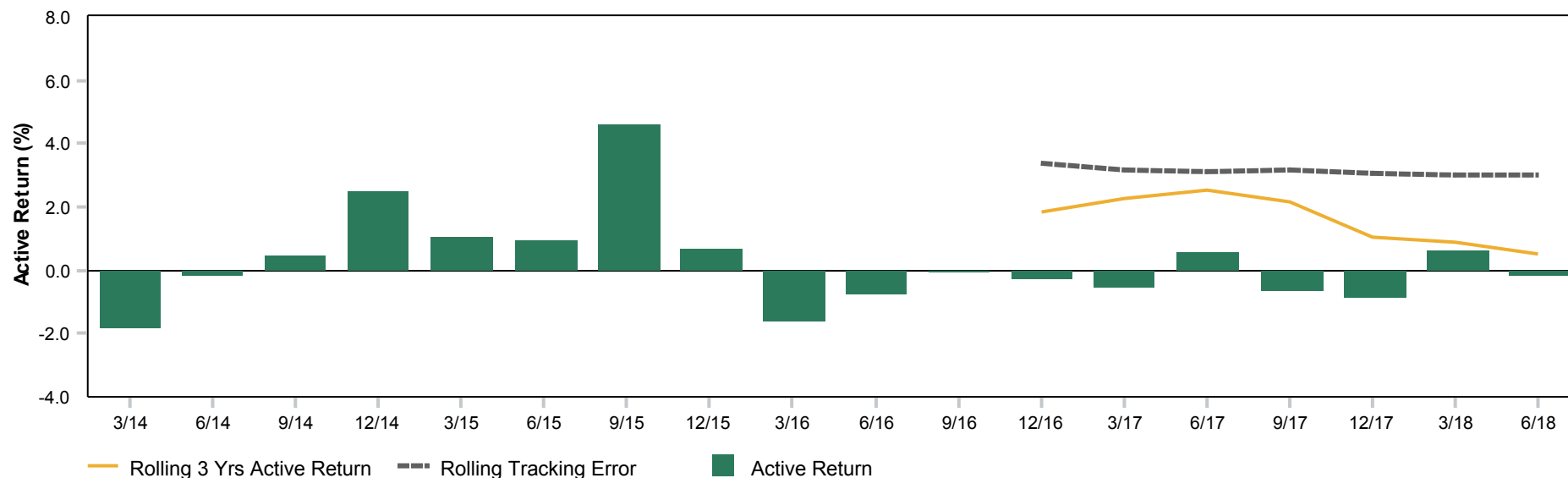
	2017	2016	2015	2014	2013	2012	2011	2010
■ Brandes International Small Cap	12.81 (100)	10.63 (7)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE Small Cap (Net)	33.01 (69)	2.18 (42)	9.59 (54)	-4.95 (69)	29.30 (62)	20.00 (84)	-15.94 (77)	22.04 (70)
5th Percentile	44.70	10.92	20.66	2.39	41.15	29.92	-7.16	36.69
1st Quartile	38.89	5.62	13.66	-1.48	35.10	25.36	-11.45	27.55
Median	34.89	1.13	10.15	-3.40	31.13	23.53	-13.61	23.68
3rd Quartile	31.96	-1.15	5.52	-5.81	26.71	21.75	-15.84	21.27
95th Percentile	23.13	-4.66	0.07	-10.22	21.21	15.84	-20.19	13.81
Population	112	111	115	109	107	98	95	94

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

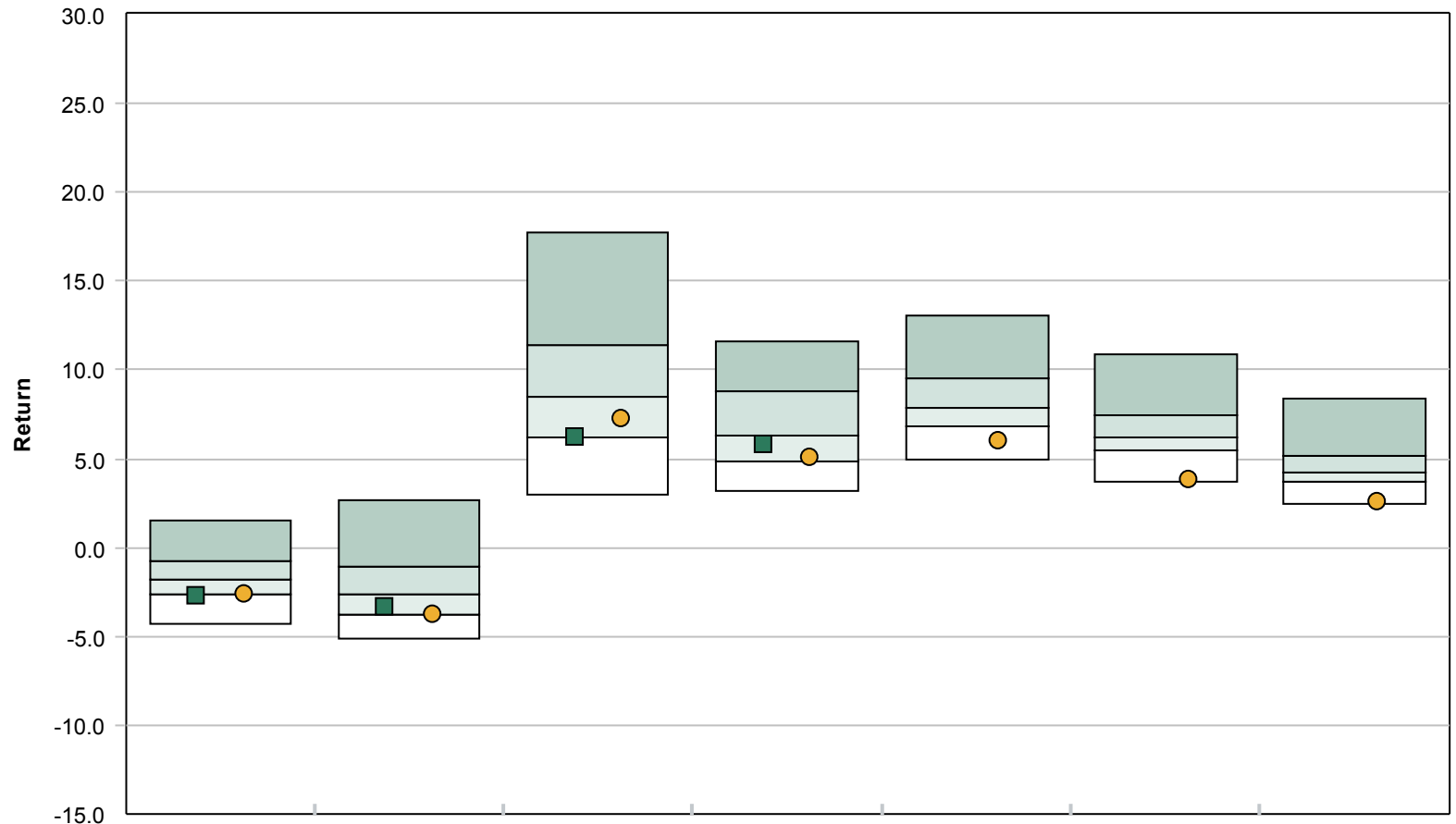
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	53,831,773	54,139,656	49,262,344	44,101,887	-
Net Cash Flows	-6,076,879	-6,075,626	-6,070,274	-5,998,743	-
Income	398,082	654,078	944,325	2,806,052	-
Gain/Loss	-1,717,339	-2,282,472	2,299,242	5,526,440	-
Ending Market Value	46,435,636	46,435,636	46,435,636	46,435,636	-

Rolling Return and Tracking Error



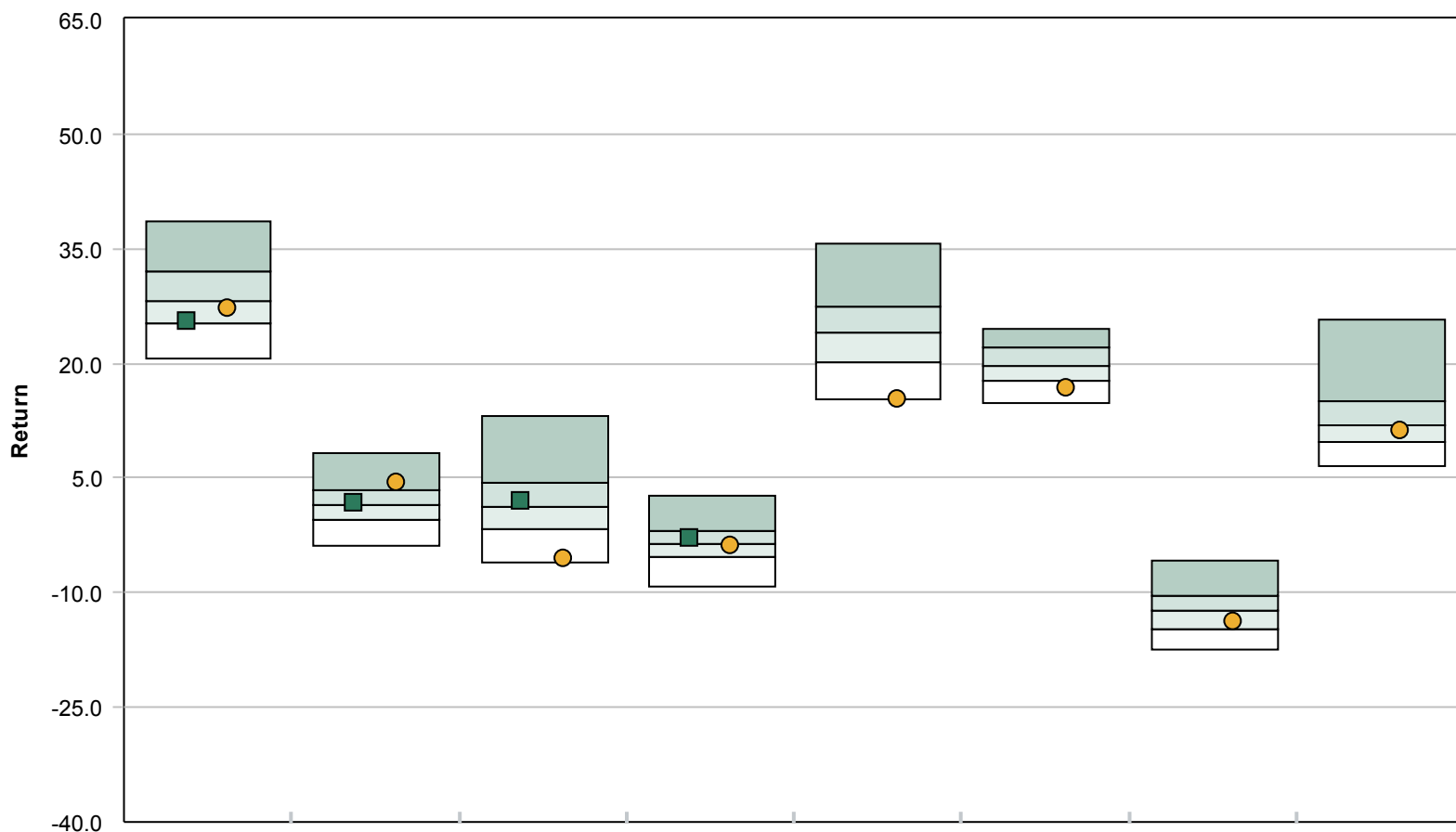
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-2.77	-3.32	6.24	5.82	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-2.61	-3.77	7.28	5.07	5.99	3.81	2.54
Difference	-0.16	0.45	-1.04	0.75	N/A	N/A	N/A



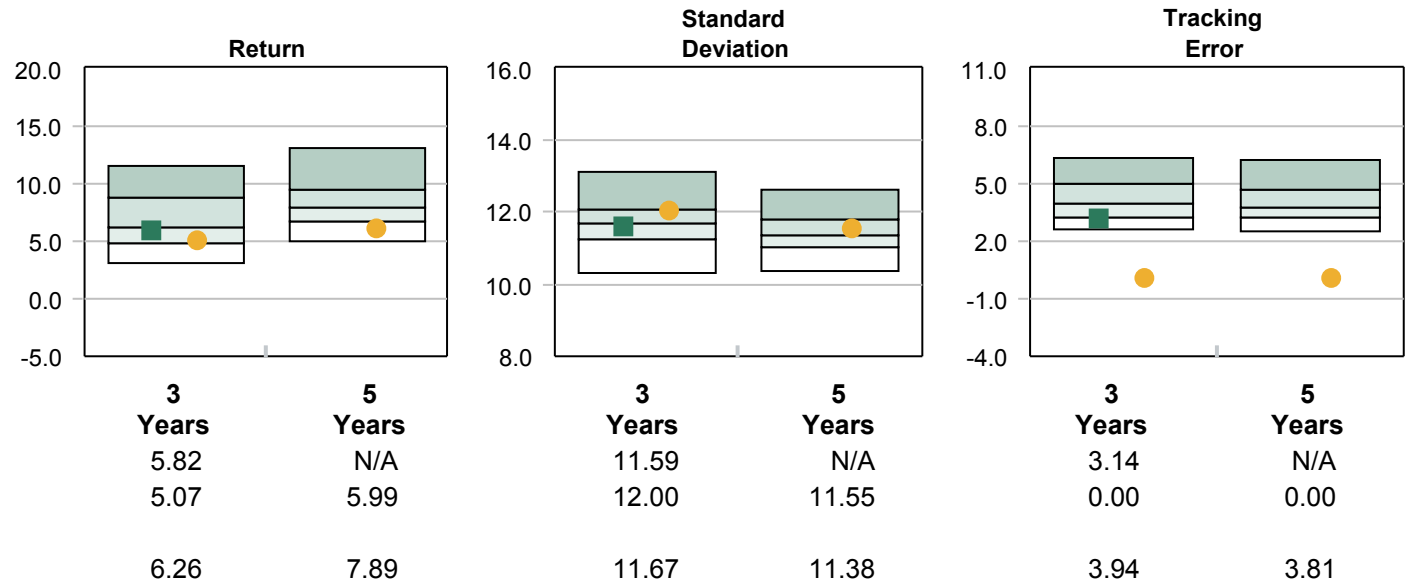
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-2.77 (79)	-3.32 (65)	6.24 (74)	5.82 (57)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-2.61 (74)	-3.77 (75)	7.28 (62)	5.07 (73)	5.99 (89)	3.81 (95)	2.54 (95)
5th Percentile	1.57	2.66	17.73	11.58	13.08	10.84	8.36
1st Quartile	-0.77	-1.04	11.43	8.76	9.54	7.47	5.20
Median	-1.82	-2.63	8.50	6.26	7.89	6.22	4.19
3rd Quartile	-2.68	-3.78	6.16	4.90	6.79	5.44	3.70
95th Percentile	-4.28	-5.10	2.99	3.16	4.93	3.69	2.49
Population	158	158	158	150	138	121	103

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

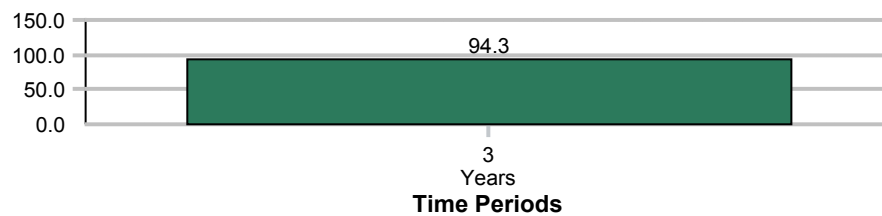


	2017	2016	2015	2014	2013	2012	2011	2010
Wellington International	25.40 (75)	1.76 (47)	1.86 (46)	-2.90 (40)	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	27.19 (56)	4.50 (21)	-5.66 (94)	-3.87 (55)	15.29 (96)	16.83 (83)	-13.71 (64)	11.15 (58)
5th Percentile	38.58	8.19	13.10	2.61	35.74	24.59	-5.90	25.60
1st Quartile	31.94	3.45	4.48	-2.03	27.45	21.97	-10.42	15.16
Median	28.26	1.46	1.13	-3.51	24.09	19.73	-12.40	11.99
3rd Quartile	25.31	-0.36	-1.78	-5.26	20.18	17.62	-14.79	9.70
95th Percentile	20.69	-3.84	-6.07	-9.16	15.36	14.92	-17.52	6.65
Population	174	184	185	178	183	185	189	198

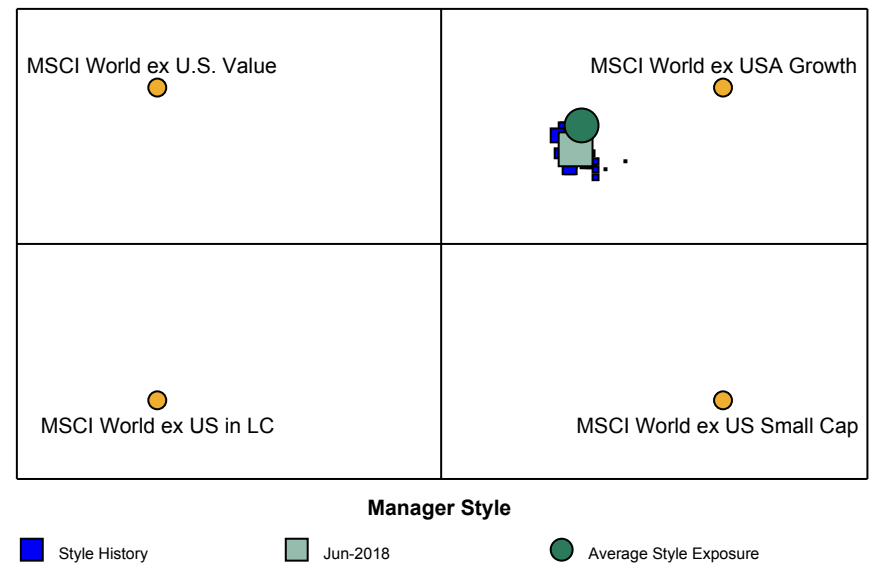
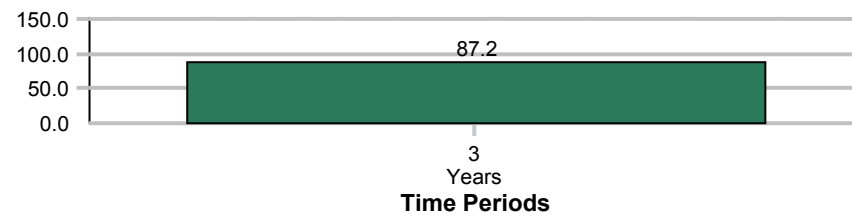
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Up Market Capture



Down Market Capture

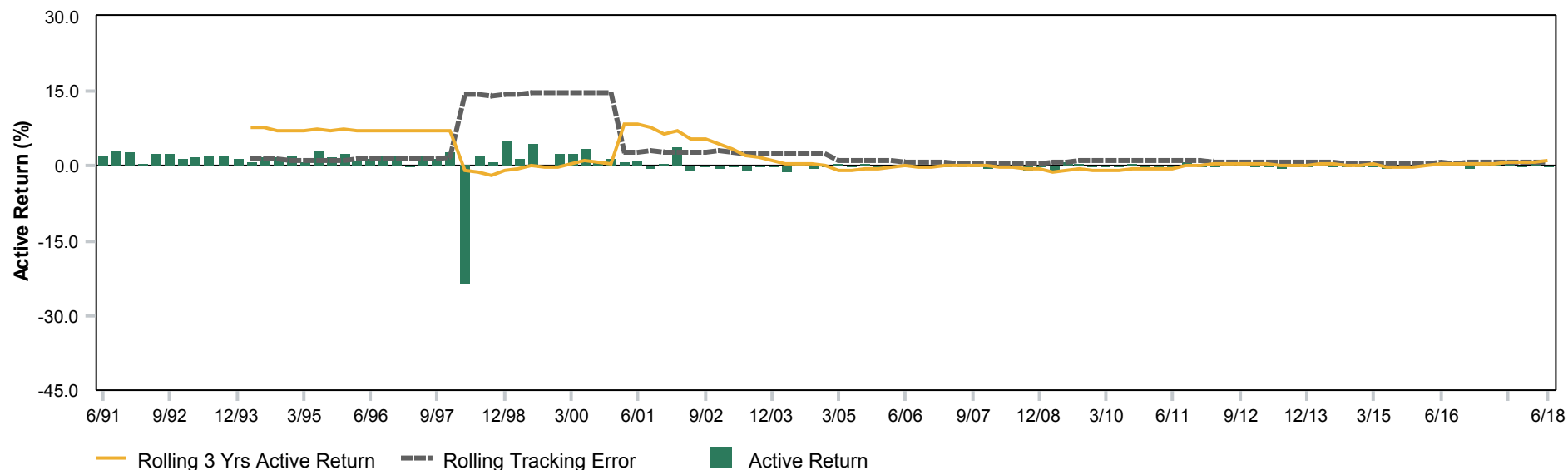


Fixed Income

Gain / Loss

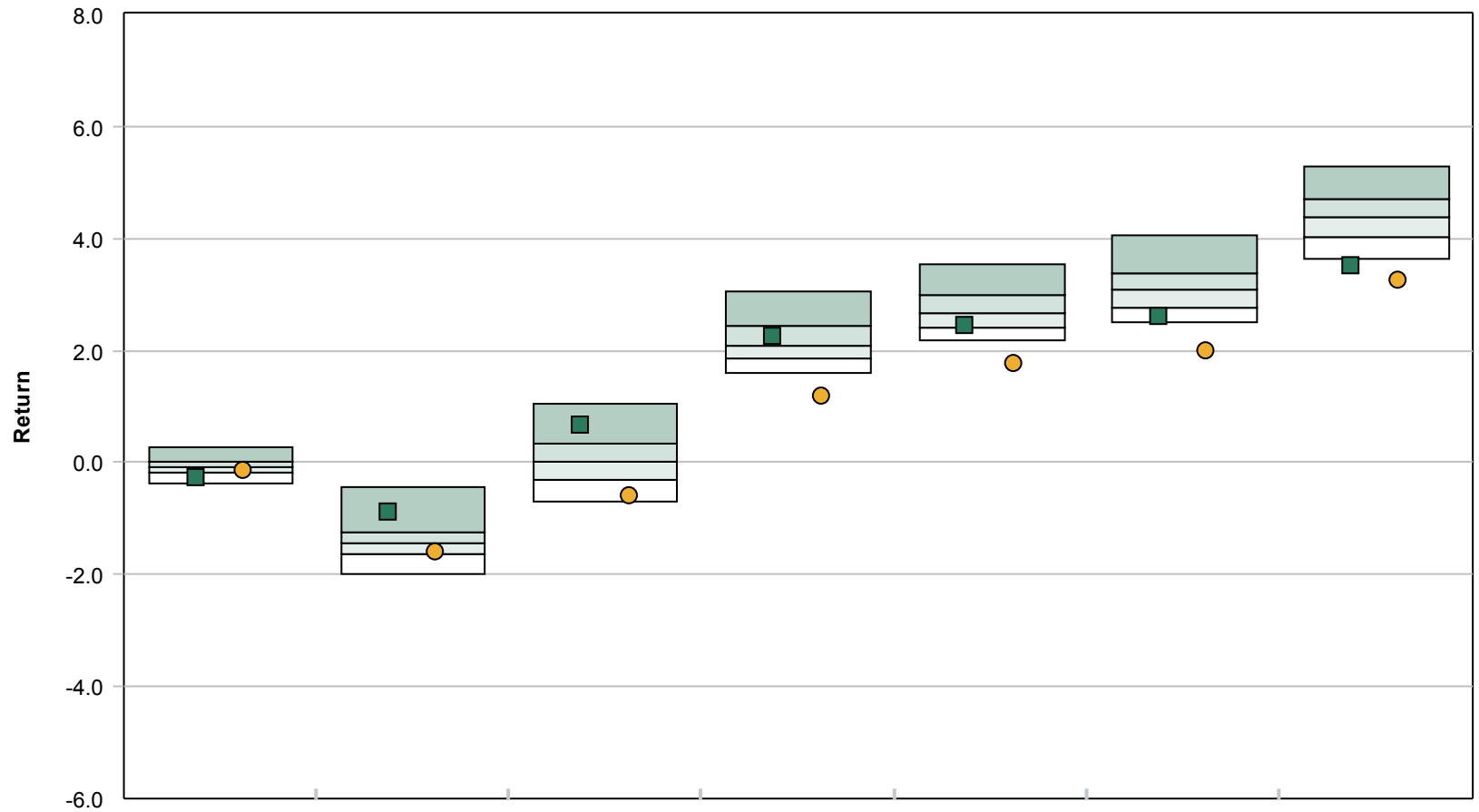
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	97,859,198	95,777,709	83,284,688	81,207,237	75,517,145
Net Cash Flows	723,650	36,575,094	47,793,422	42,649,830	44,309,739
Income	310,614	686,652	1,657,791	6,213,369	10,485,365
Gain/Loss	-609,525	-34,755,518	-34,451,965	-31,786,500	-32,028,312
Ending Market Value	98,283,937	98,283,937	98,283,937	98,283,937	98,283,937

Rolling Return and Tracking Error



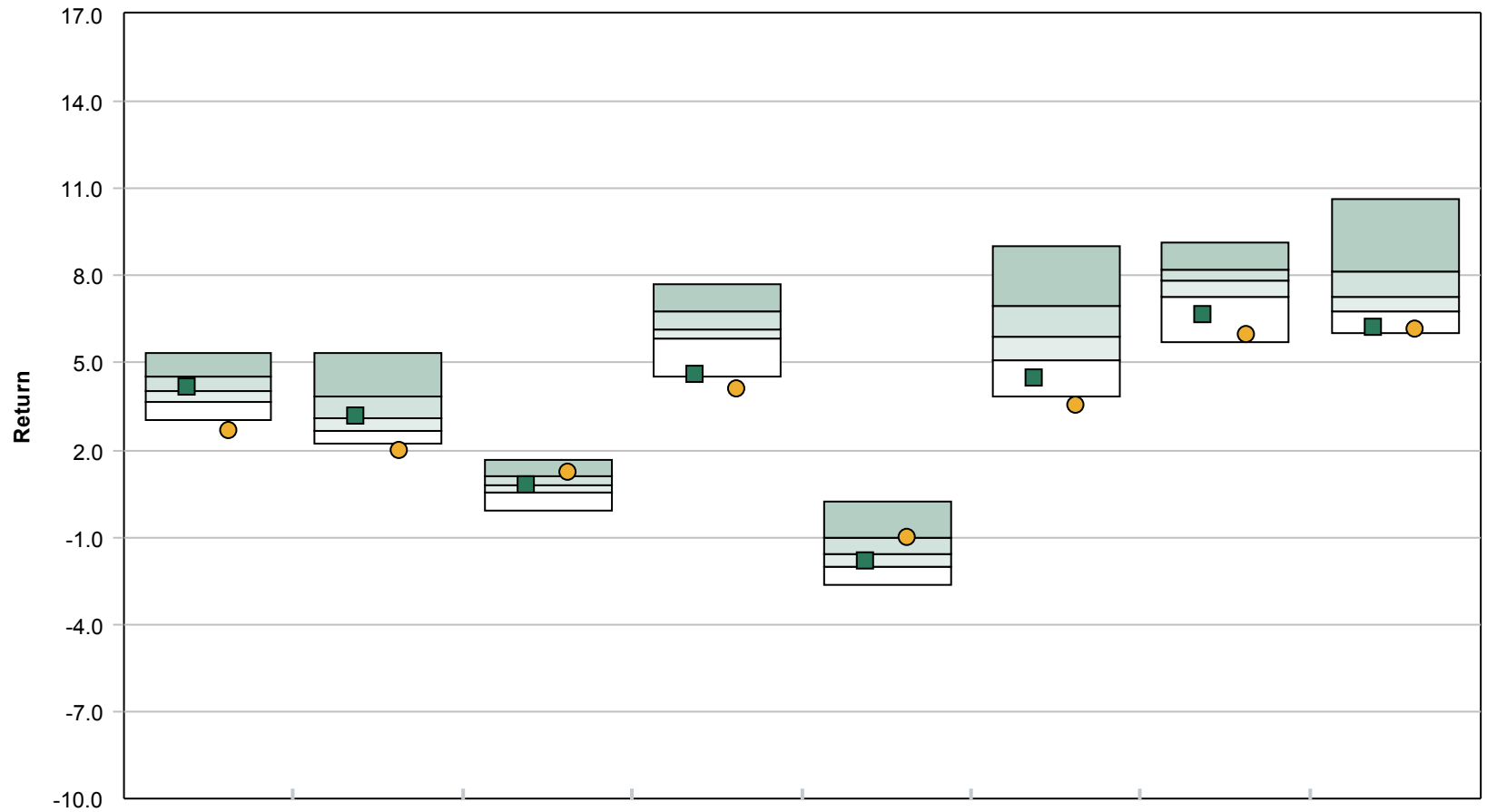
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-0.28	-0.89	0.65	2.24	2.43	2.61	3.52
Bond Index	-0.16	-1.62	-0.61	1.17	1.77	1.99	3.26
Difference	-0.12	0.73	1.26	1.07	0.66	0.62	0.26



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-0.28 (91)	-0.89 (9)	0.65 (14)	2.24 (38)	2.43 (72)	2.61 (86)	3.52 (99)
● Bond Index	-0.16 (73)	-1.62 (74)	-0.61 (94)	1.17 (100)	1.77 (100)	1.99 (100)	3.26 (100)
5th Percentile	0.27	-0.43	1.06	3.06	3.53	4.05	5.30
1st Quartile	0.01	-1.23	0.34	2.44	2.99	3.38	4.71
Median	-0.09	-1.44	0.00	2.09	2.67	3.07	4.39
3rd Quartile	-0.16	-1.62	-0.33	1.85	2.40	2.77	4.03
95th Percentile	-0.38	-2.01	-0.70	1.60	2.19	2.51	3.62
Population	133	133	133	128	125	123	119

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



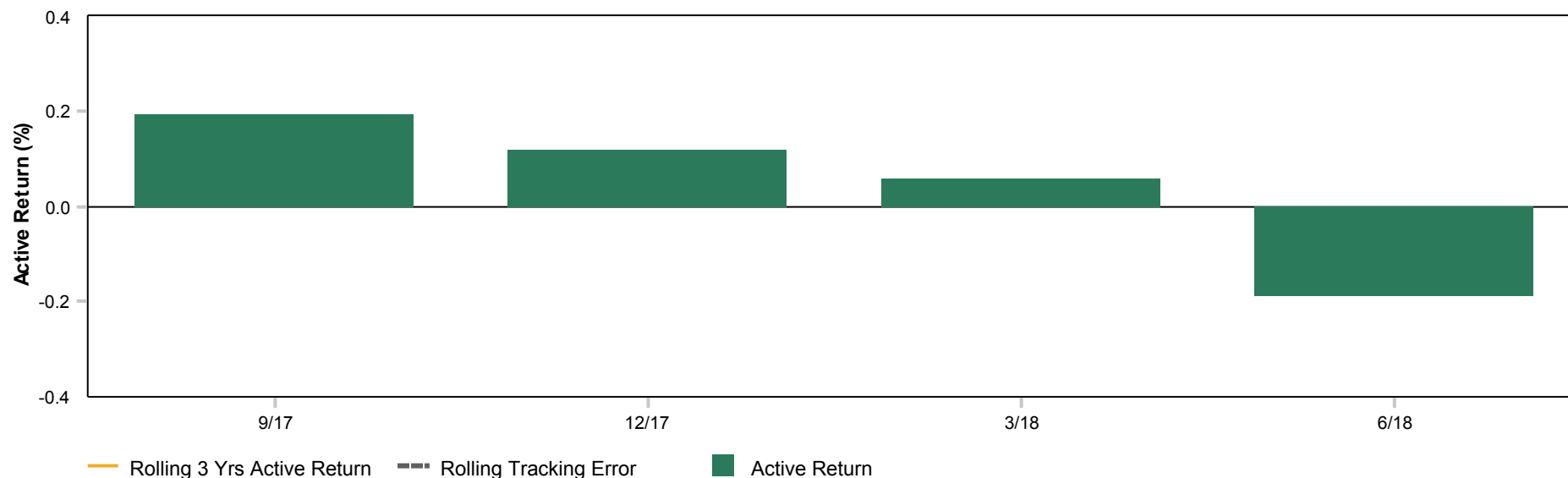
	2017	2016	2015	2014	2013	2012	2011	2010
■ Fixed Income Composite	4.16 (40)	3.14 (49)	0.76 (56)	4.57 (95)	-1.85 (65)	4.44 (84)	6.64 (87)	6.20 (92)
● Bond Index	2.65 (98)	1.97 (97)	1.21 (16)	4.12 (98)	-1.02 (26)	3.56 (98)	5.97 (95)	6.15 (93)
5th Percentile	5.32	5.37	1.67	7.73	0.23	9.00	9.15	10.63
1st Quartile	4.50	3.82	1.10	6.79	-1.01	6.99	8.24	8.16
Median	4.05	3.10	0.82	6.17	-1.56	5.93	7.84	7.25
3rd Quartile	3.65	2.65	0.53	5.81	-2.05	5.10	7.24	6.75
95th Percentile	3.04	2.22	-0.07	4.55	-2.64	3.85	5.71	6.03
Population	146	159	162	176	188	197	201	211

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

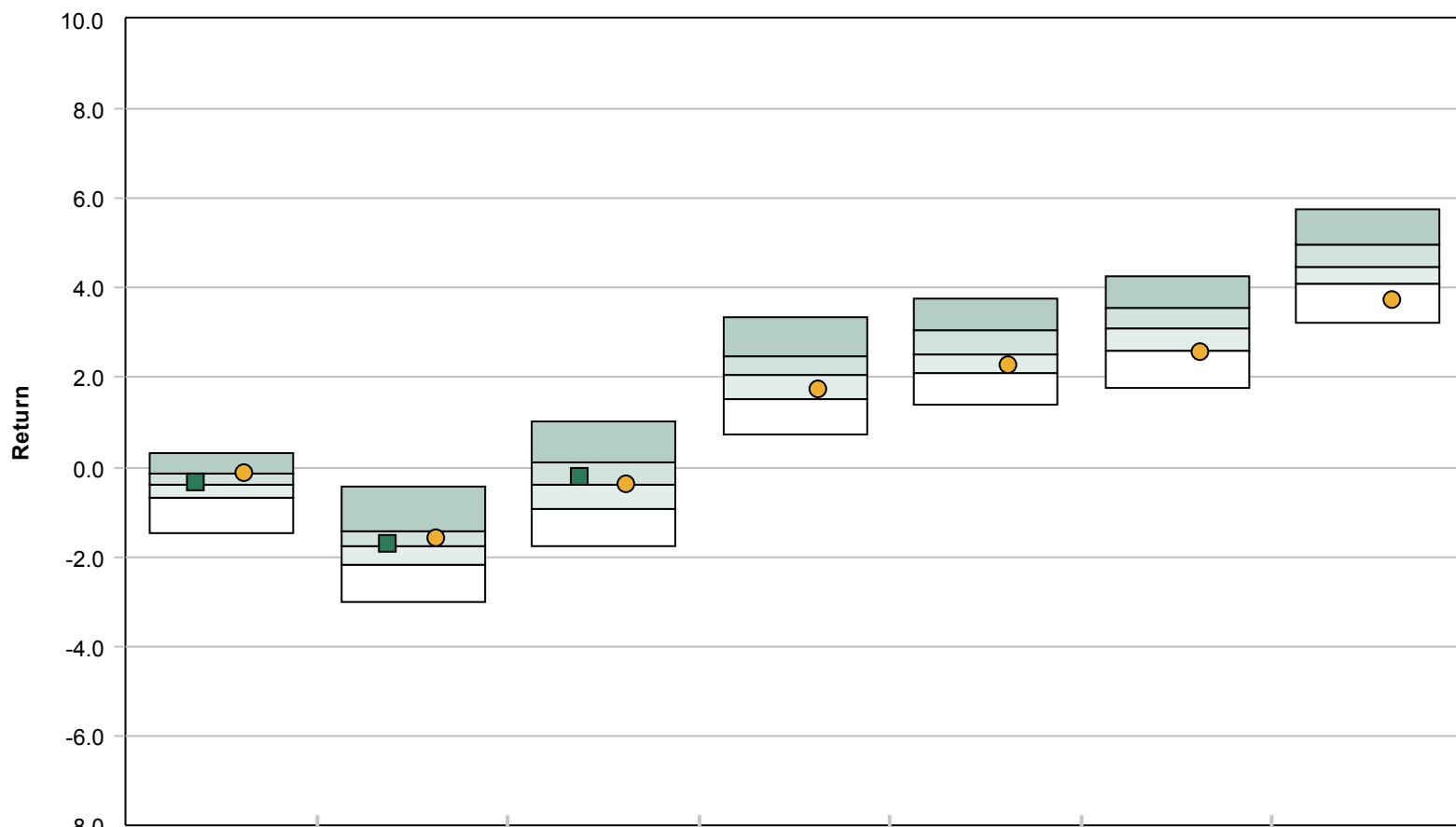
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	43,843,460	44,363,445	51,602,018	-	-
Net Cash Flows	-43,950	-45,432	-7,994,813	-	-
Income	310,613	578,673	1,247,170	-	-
Gain/Loss	-404,364	-1,190,928	-1,148,616	-	-
Ending Market Value	43,705,758	43,705,758	43,705,758	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-0.35	-1.74	-0.21	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	2.57	3.72
Difference	-0.19	-0.12	0.19	N/A	N/A	N/A	N/A



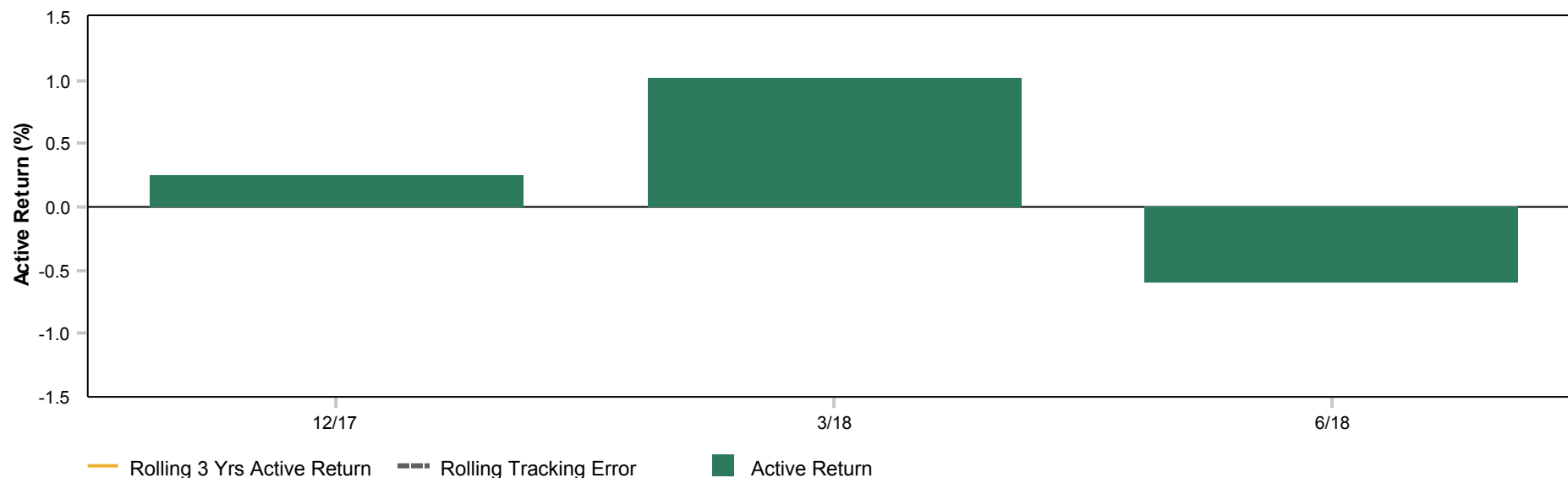
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-0.35 (46)	-1.74 (49)	-0.21 (41)	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	-0.16 (27)	-1.62 (39)	-0.40 (49)	1.72 (64)	2.27 (66)	2.57 (77)	3.72 (88)
5th Percentile	0.33	-0.44	1.00	3.33	3.74	4.27	5.74
1st Quartile	-0.14	-1.44	0.12	2.47	3.07	3.54	4.95
Median	-0.38	-1.76	-0.41	2.05	2.53	3.09	4.49
3rd Quartile	-0.68	-2.17	-0.94	1.50	2.11	2.61	4.09
95th Percentile	-1.46	-2.99	-1.76	0.72	1.39	1.77	3.23
Population	277	272	256	205	191	162	115

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

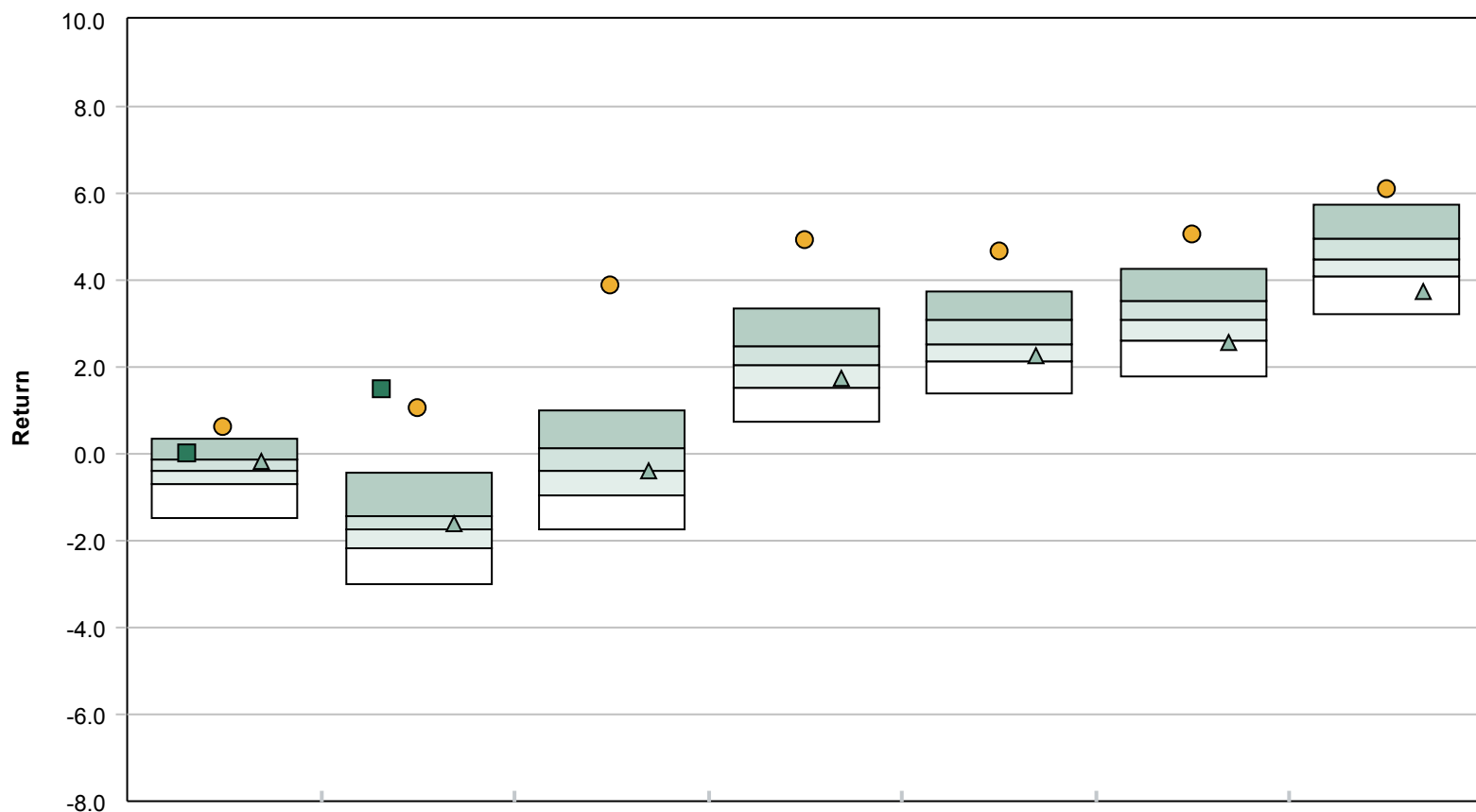
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	12,337,557	12,158,597	-	-	-
Net Cash Flows	-	-	-	-	-
Income	-	51,112	-	-	-
Gain/Loss	1,652	129,499	-	-	-
Ending Market Value	12,339,208	12,339,208	-	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	0.01	1.49	N/A	N/A	N/A	N/A	N/A
GT Blended Index	0.61	1.06	3.87	4.92	4.66	5.04	6.08
Difference	-0.60	0.43	N/A	N/A	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	0.01 (13)	1.49 (2)	N/A	N/A	N/A	N/A	N/A
● GT Blended Index	0.61 (2)	1.06 (2)	3.87 (1)	4.92 (1)	4.66 (2)	5.04 (2)	6.08 (1)
▲ Blmbg. Barc. U.S. Aggregate	-0.16 (27)	-1.62 (39)	-0.40 (49)	1.72 (64)	2.27 (66)	2.57 (77)	3.72 (88)
5th Percentile	0.33	-0.44	1.00	3.33	3.74	4.27	5.74
1st Quartile	-0.14	-1.44	0.12	2.47	3.07	3.54	4.95
Median	-0.38	-1.76	-0.41	2.05	2.53	3.09	4.49
3rd Quartile	-0.68	-2.17	-0.94	1.50	2.11	2.61	4.09
95th Percentile	-1.46	-2.99	-1.76	0.72	1.39	1.77	3.23
Population	277	272	256	205	191	162	115

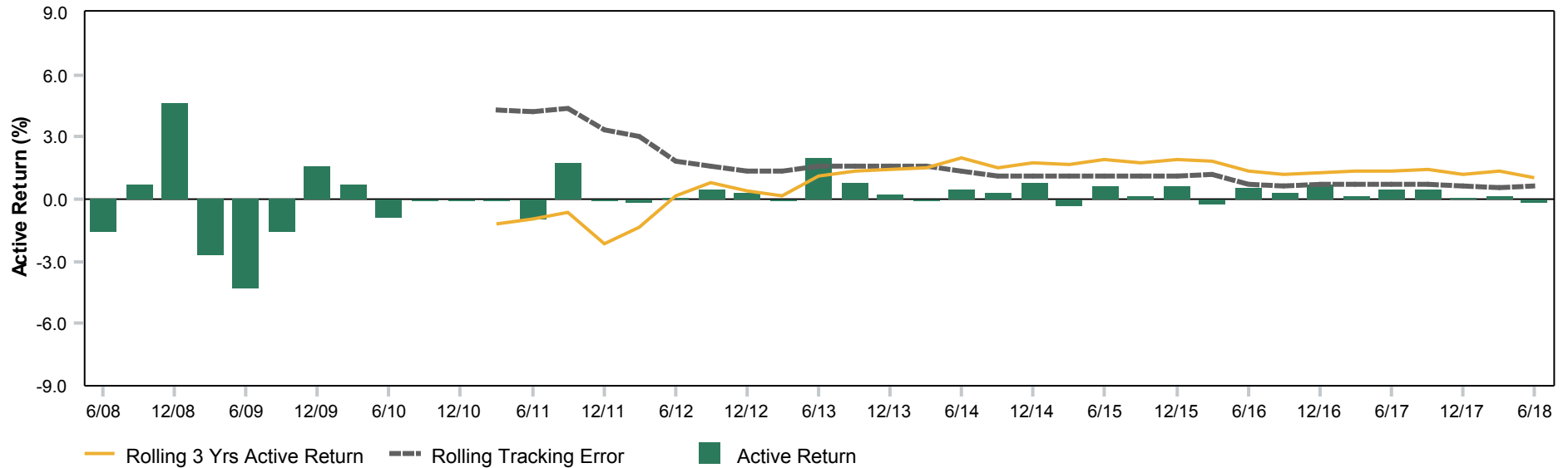
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	36,498,433	35,903,467	34,209,665	35,174,743	20,558,203
Net Cash Flows	166,904	-58,723	14,872	-8,642,080	-2,266,451
Income	260,189	515,016	1,008,908	3,077,076	4,931,046
Gain/Loss	461,338	1,027,103	2,153,418	7,777,125	14,164,066
Ending Market Value	37,386,863	37,386,863	37,386,863	37,386,863	37,386,863

Rolling Return and Tracking Error



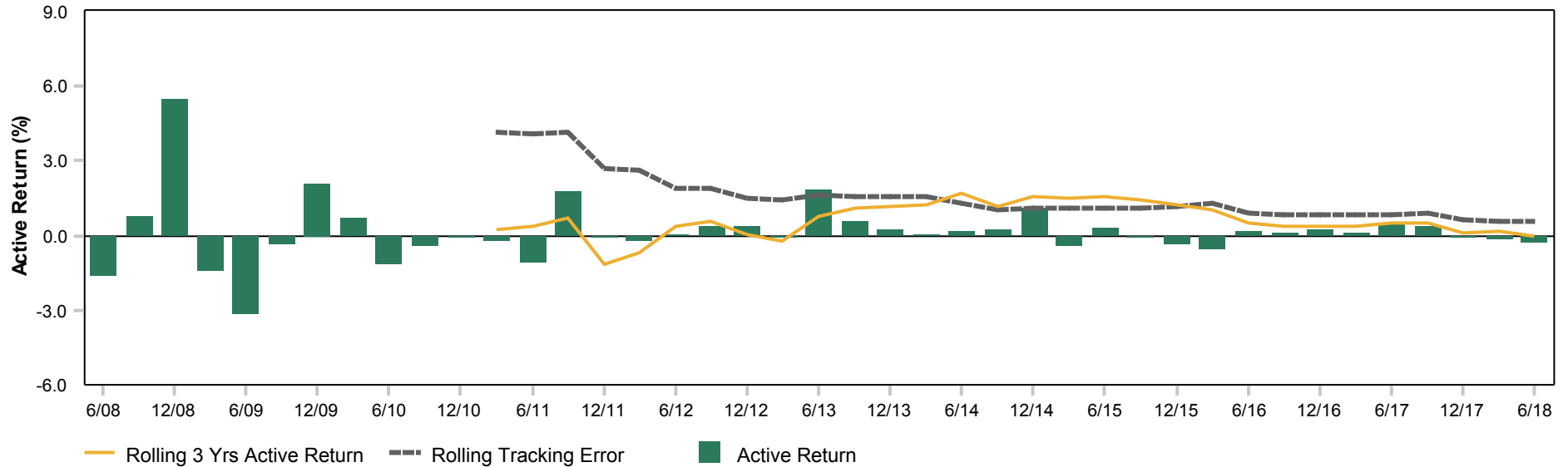
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.87	4.10	8.80	10.42	12.13	12.76	6.08
Real Estate Policy	2.05	4.14	8.25	9.28	10.80	11.14	5.38
Difference	-0.18	-0.04	0.55	1.14	1.33	1.62	0.70

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	26,360,608	25,843,858	24,762,646	27,060,834	20,558,203
Net Cash Flows	-	-	-	-7,500,000	-7,500,000
Income	260,189	515,016	1,008,908	3,077,076	4,931,046
Gain/Loss	218,542	480,465	1,067,785	4,201,430	8,850,091
Ending Market Value	26,839,340	26,839,340	26,839,340	26,839,340	26,839,340

Rolling Return and Tracking Error



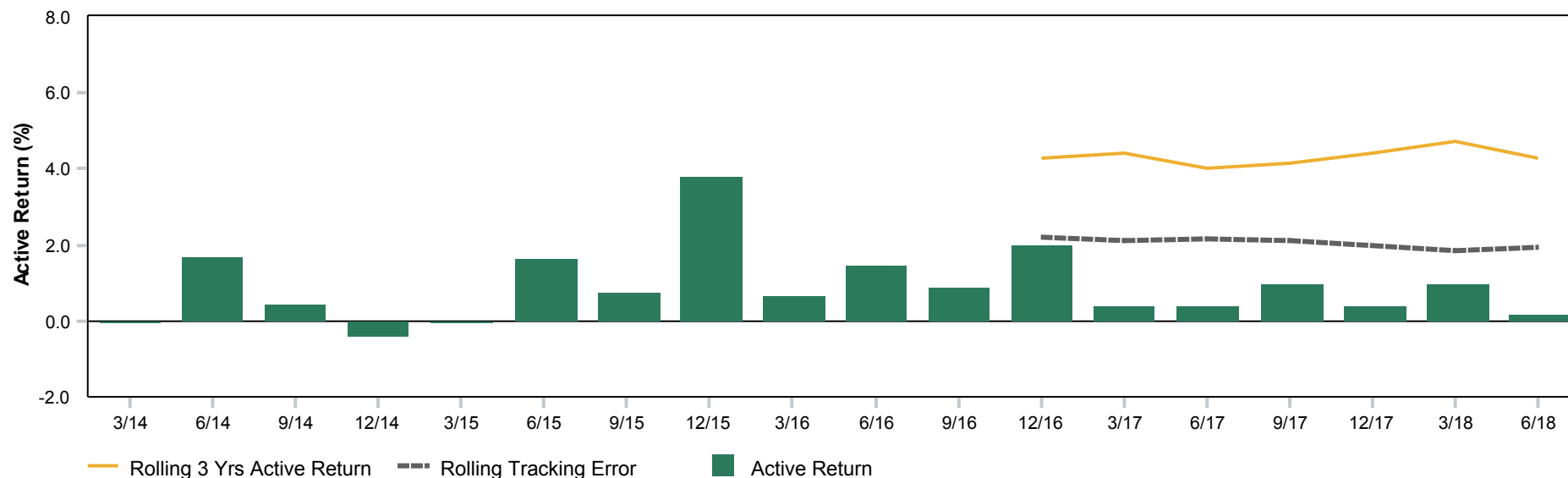
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	1.82	3.85	8.39	9.62	11.64	12.41	5.85
NCREIF ODCE Equal Weighted	2.13	4.35	8.60	9.62	11.14	11.44	5.08
Difference	-0.31	-0.50	-0.21	0.00	0.50	0.97	0.77

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	10,137,824	10,059,608	9,447,019	8,113,908	-
Net Cash Flows	166,904	-58,723	14,872	-1,142,079	-
Income	-	-	-	-	-
Gain/Loss	242,796	546,638	1,085,633	3,575,695	-
Ending Market Value	10,547,524	10,547,524	10,547,524	10,547,524	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	2.00	4.71	9.84	12.83	N/A	N/A	N/A
NCREIF Property Index	1.81	3.54	7.19	8.25	9.77	10.23	6.22
Difference	0.19	1.17	2.65	4.58	N/A	N/A	N/A

Private Equity

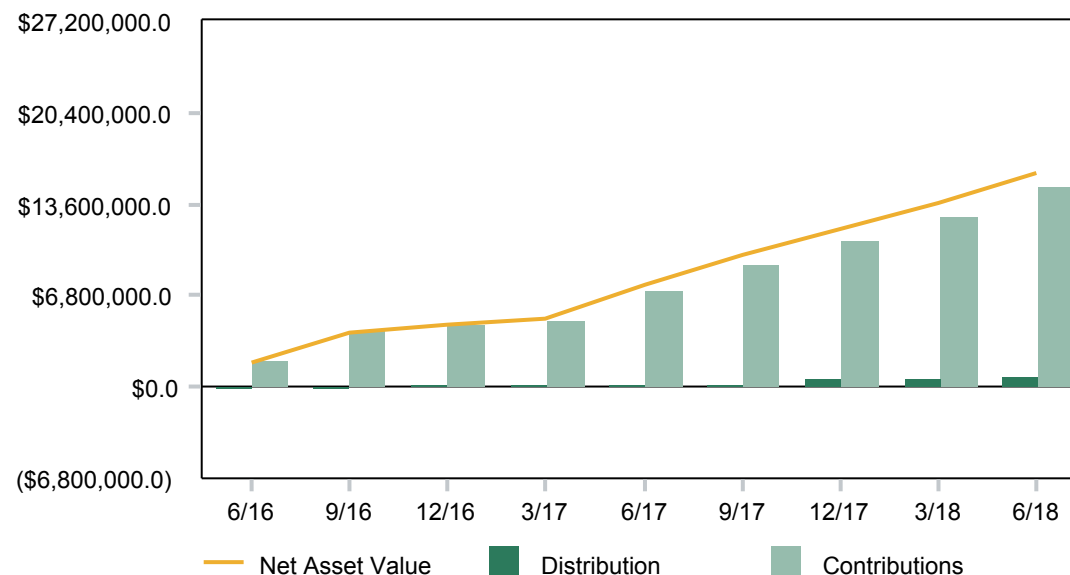
Cash Flow Summary

Capital Committed: \$40,000,000
 Total Contributions: \$14,887,787
 Remaining Capital Commitment: \$25,112,213

Total Distributions: \$805,465
 Market Value: \$15,880,027

Inception Date: 06/23/2016
 Inception IRR: 12.19
 TVPI: 1.12

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Other	20,000,000	10,000,000	-	10,880,568	7.09	1.09
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	3,200,000	805,465	3,311,672	48.52	1.29
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	1,687,787	-	1,687,787	0.00	1.00
Private Equity Composite	Total Fund	Hybrid	40,000,000	14,887,787	805,465	15,880,027	12.19	1.12

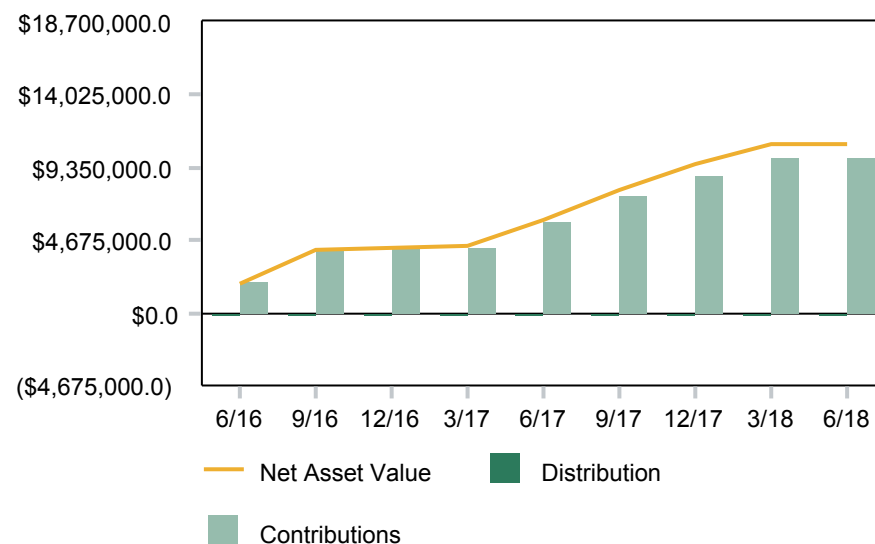
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps
Size of Fund:	650,000,000	Preferred Return:	8.0%
Inception:	04/15/2015	General Partner:	Neuberger Berman Group LLC
Final Close:	10/15/2016		
Investment Strategy:	NB Crossroads Fund XXI (“Crossroads Fund XXI”) is an investment fund formed by affiliates of Neuberger Berman Group LLC (“Neuberger Berman” or the “Firm”) that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment’s allocation between investment types, even at a <\$1m commitment level.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$10,000,000
Remaining Capital Commitment:	\$10,000,000
Total Distributions:	-
Market Value:	\$10,880,568
Inception Date:	06/23/2016
Inception IRR:	7.09
TVPI:	1.09

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

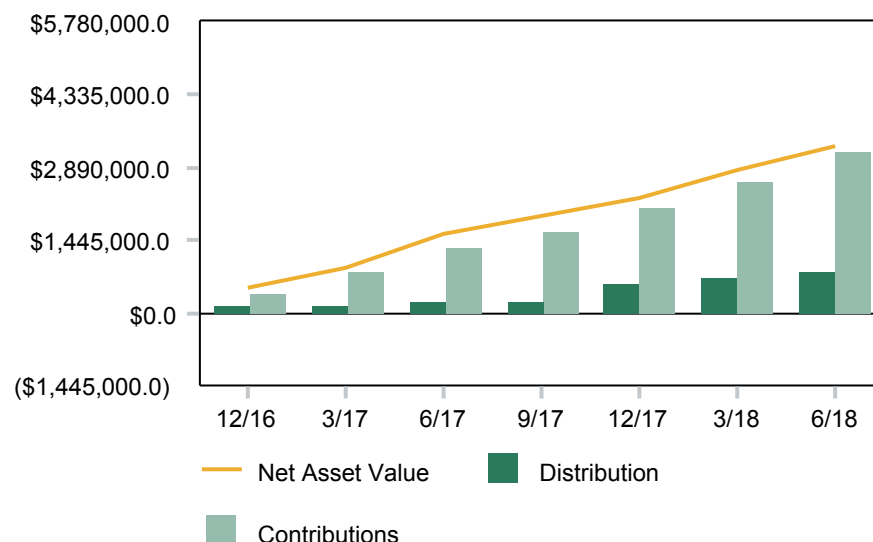
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2016
Strategy Type:	Secondaries	Management Fee:	The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee)
Preferred Return:	8% compounded annually	Inception:	06/01/2016
General Partner:	HarbourVest Partners		
Investment Strategy:	The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$3,200,000
Remaining Capital Commitment:	\$6,800,000
Total Distributions:	\$805,465
Market Value:	\$3,311,672
Inception Date:	12/16/2016
Inception IRR:	48.52
TVPI:	1.29

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

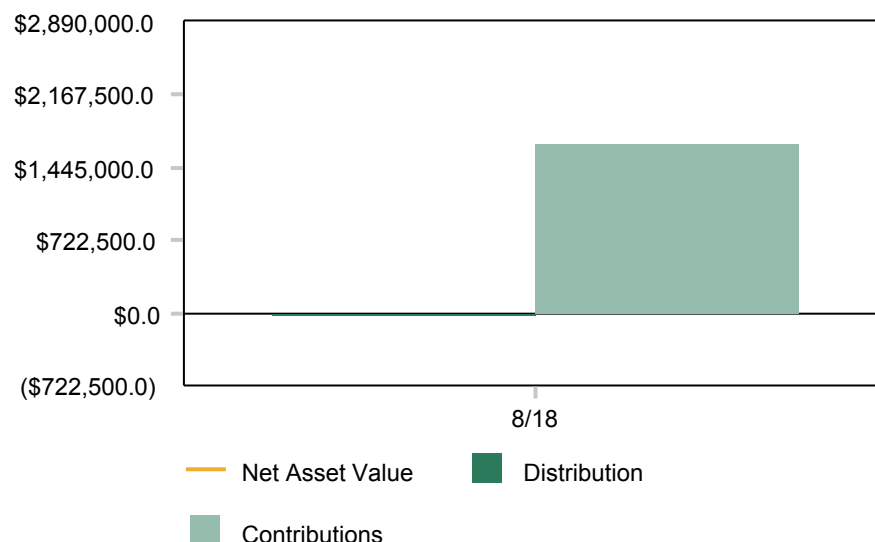
Fund Information

Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			
Investment Strategy:	The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$1,687,787
Remaining Capital Commitment:	\$8,312,213
Total Distributions:	-
Market Value:	\$1,687,787
Inception Date:	04/23/2018
Inception IRR:	0.00
TVPI:	1.00

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

Fund Information

Type of Fund: Direct
Strategy Type: Other
Size of Fund: 1,600,000,000
Inception: 10/28/2016
Final Close: 7/14/2017

Vintage Year: 2016
Management Fee: 1% of cost basis of investments
Preferred Return: 7%
General Partner: Angelo Gordon

Investment Strategy: We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%.

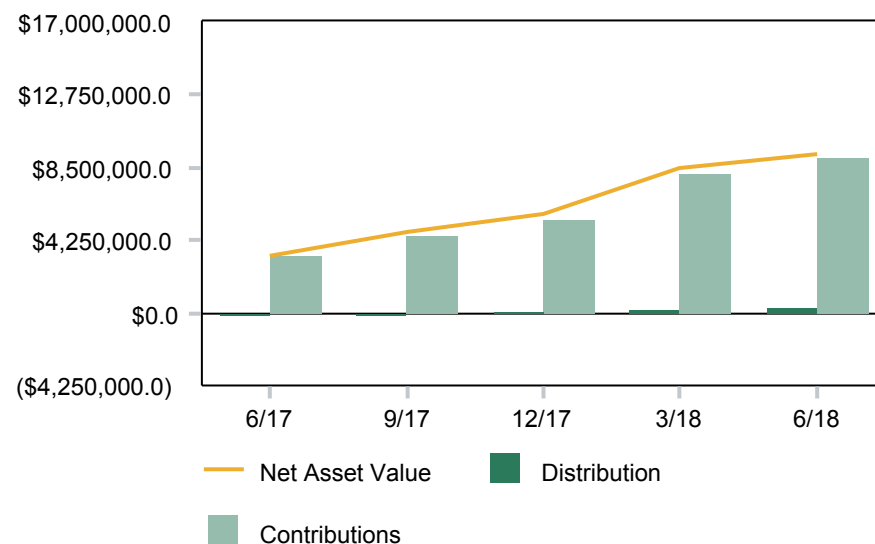
Cash Flow Summary

Capital Committed: \$12,000,000
Total Contributions: \$9,083,388
Remaining Capital Commitment: \$2,940,000

Total Distributions: \$291,720
Market Value: \$9,279,997

Inception Date: 05/26/2017
Inception IRR: 7.95
TVPI: 1.06

Cash Flow Analysis



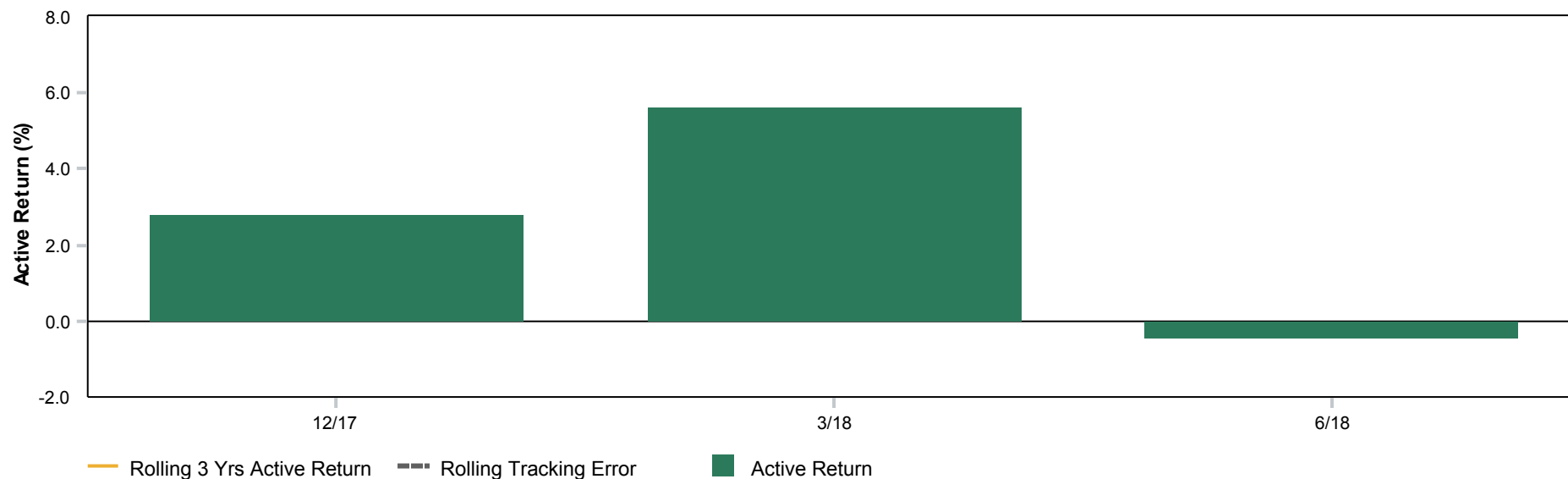
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	11,415,635	10,657,727	-	-	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	113,622	871,530	-	-	-
Ending Market Value	11,529,257	11,529,257	-	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	1.00	8.18	N/A	N/A	N/A	N/A	N/A
CPI + 350 bps	1.43	2.94	6.39	5.39	5.09	5.13	4.99
Difference	-0.43	5.24	N/A	N/A	N/A	N/A	N/A