

**City of Hollywood**

**ANALYSIS OF INVESTMENT PERFORMANCE**

**Employees' Retirement Fund**

*Third Quarter 2017*

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## ANALYSIS OF INVESTMENT PERFORMANCE

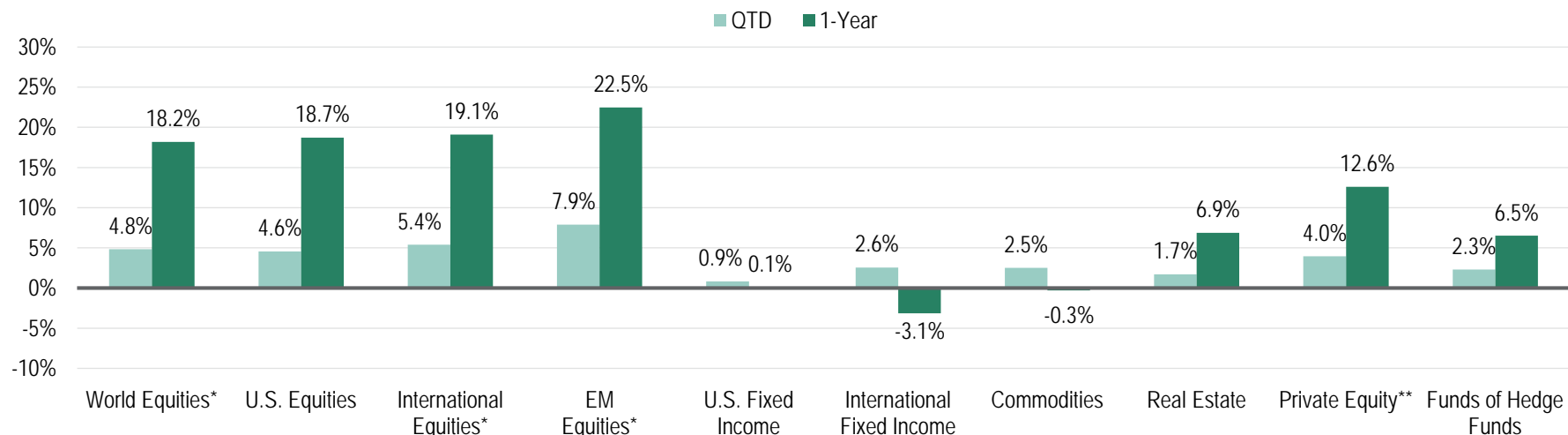
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# **Financial Market Conditions**

# Q3 2017 In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were positive due to continued optimism about the U.S. economy and more signs of political stability in Europe.
- U.S. equity gained in Q3 with still-solid corporate earnings and continued positive economic reports.
- International equity rose as economic fundamentals in Europe improved and the U.S. dollar (USD) continued to struggle.
- Emerging market equity posted a strong return again in Q3 with the weaker USD.
- U.S. fixed income rose with uncertainty about inflation holding down longer rates in the quarter.
- Non-U.S. fixed income was positive for the quarter with continued USD weakness and strength for the euro.
- Hedge funds rose, with gains in equity and activist strategies contributing to performance.

\* Net of Dividends

\*\* Performance reported as of Q1 2017 because Q2 2017 and Q3 2017 performance data is not yet available.

Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

# Q3 2017 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World*	4.84	16.01	18.17	7.69	10.99	4.22
U.S. Equity	Russell 3000	4.57	13.91	18.71	10.74	14.23	7.57
Non-U.S. Equity	MSCI EAFE*	5.40	19.96	19.10	5.04	8.38	1.34
Emerging Market Equity	MSCI EM*	7.89	27.78	22.46	4.90	3.99	1.32
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.85	3.14	0.07	2.71	2.06	4.27
Non-U.S. Fixed Income	Citigroup Non-U.S. WGBI (Unhedged)	2.57	8.63	-3.14	0.47	-1.07	2.67
Commodities	Bloomberg Commodity Index	2.52	-2.87	-0.29	-10.41	-10.47	-6.83
Private Real Estate	NCREIF NPI	1.70	5.07	6.89	9.83	10.35	6.23
Private Equity	Thomson Reuters Private Equity**	3.95	3.95	12.61	10.07	12.52	9.39
Hedge Funds	HFRI Fund of Funds Composite	2.31	5.60	6.51	2.24	3.85	1.07

\* Net of Dividends

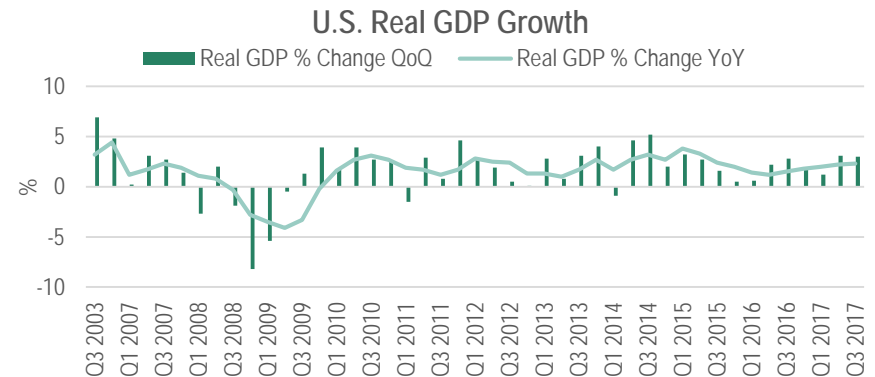
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# Q3 2017 In Review: U.S. Economy

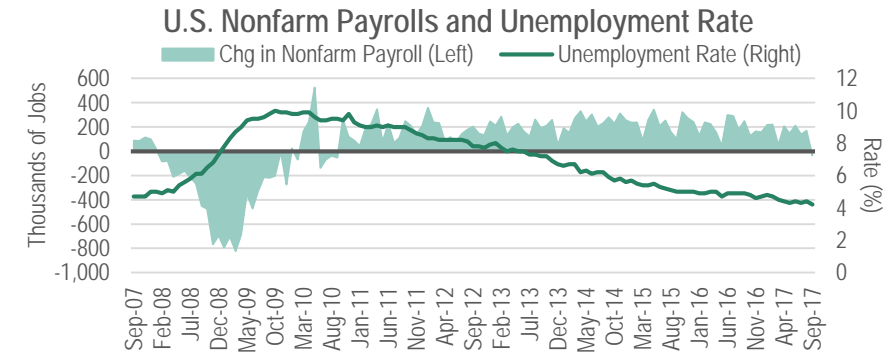
## GDP Growth

- Real GDP grew at a rate of 3.0% in Q3 2017. Revised real GDP growth for Q2 was 3.1%. The economy's back to back quarters of 3+% growth have not been repeated since 2014.
- GDP growth in Q3 came from personal consumption expenditures (PCE), private inventory investment, nonresidential fixed investment, exports, and federal government spending.
- Residential fixed investment and state and local government spending fell in the quarter.



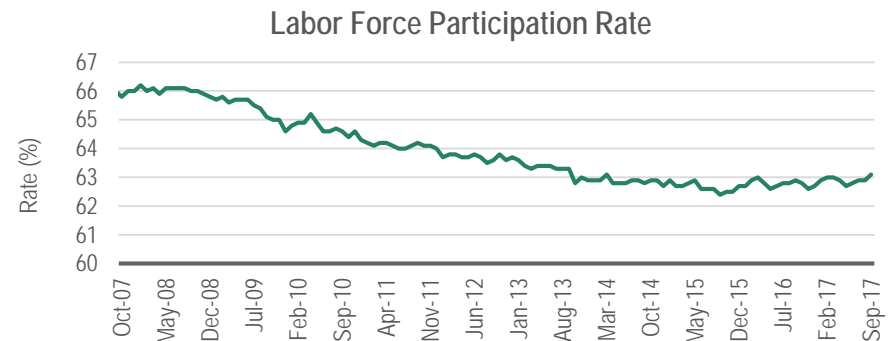
## Employment Picture

- The unemployment rate decreased from 4.4% in Q2 to 4.2% at the end of Q3 2017.
- Nonfarm payrolls rose by 364,000 in Q3.
- Employment in health care, social assistance and financial services increased. Retail jobs fell. Government employment rose.



## Labor Force Participation

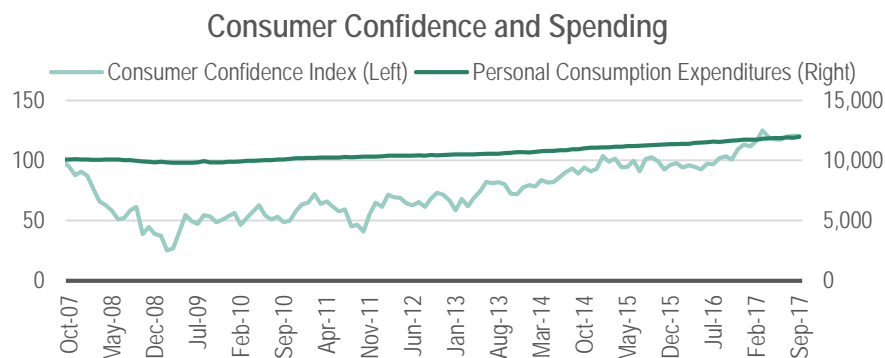
- The labor force participation rate was 63.0% at the end of September, similar to where it was at the end of Q2.
- Labor force participation has bounced between 62% and 63% since 2014.



# Q3 2017 In Review: U.S. Economy

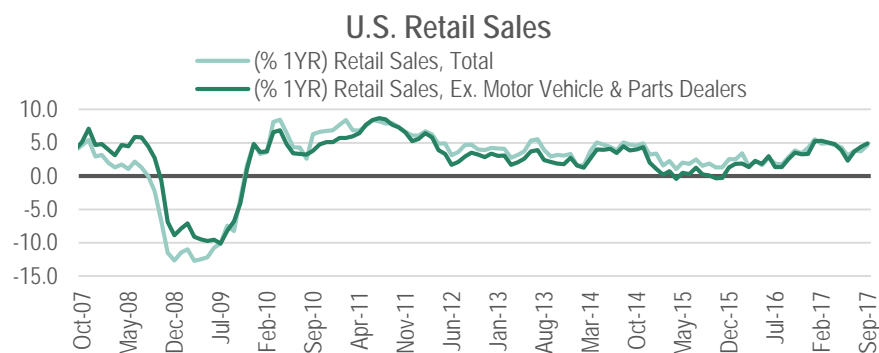
## Consumer Confidence and Spending

- Consumer confidence rose in Q3, from a level of 119 to 121 at the end of September.
- Personal consumption expenditures were higher during the quarter.
- Hopes about a possible tax cut, along with general optimism around economic growth, boosted consumer confidence.



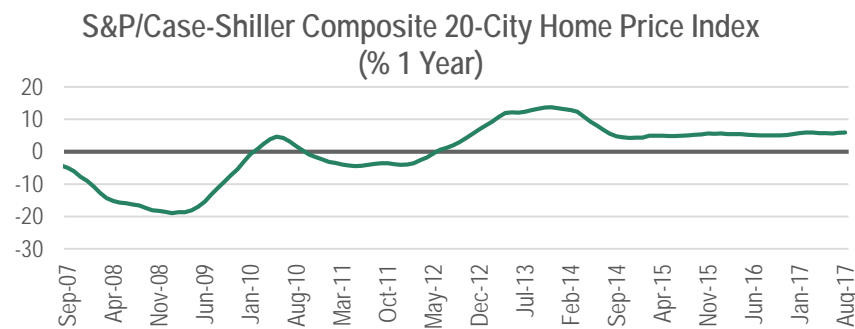
## Retail Sales

- Retail sales rose in Q3, especially as many Texans were forced to buy new vehicles in the wake of Hurricane Harvey.
- Improved consumer confidence also boosted retail sales in the quarter.
- The savings rate among consumers in the U.S. continues to drop, suggesting that more are using credit cards and other debt to finance purchases.



## Home Prices

- Home prices rose 6.6% in Q2 2017\*, as housing inventory remains historically low.
- An improving economy and still-dropping unemployment rate have boosted the demand for real estate.

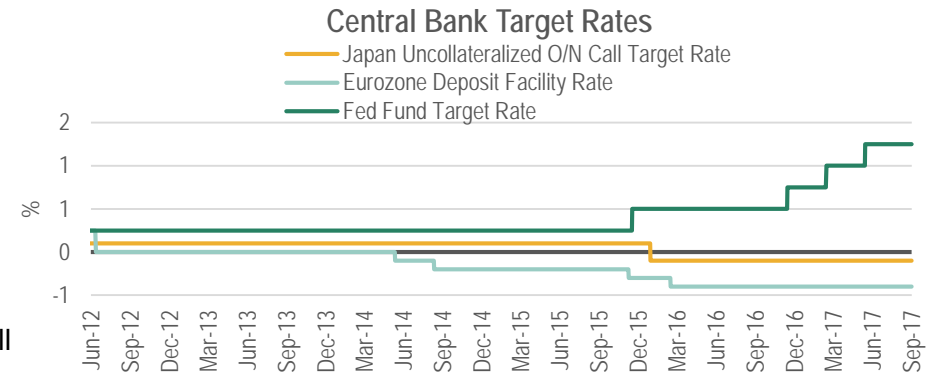


\*The most recent quarterly data available.  
Source this page: FactSet

# Q3 2017 In Review: Global Economy

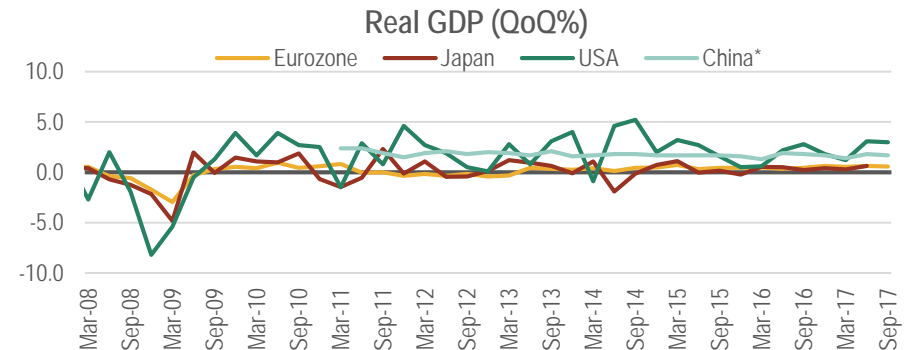
## Monetary Policies/Global Interest Rates

- Central bank deposit rates remain negative in most developed markets.
- The U.S. is the exception—the Federal Reserve (Fed) did not raise rates in Q3 but is anticipated to do so in December.
- The Fed also plans to begin unwinding its \$4.5 trillion balance sheet at some point soon.
- It is unknown if and how nominated Fed chair Jerome Powell will make any changes.



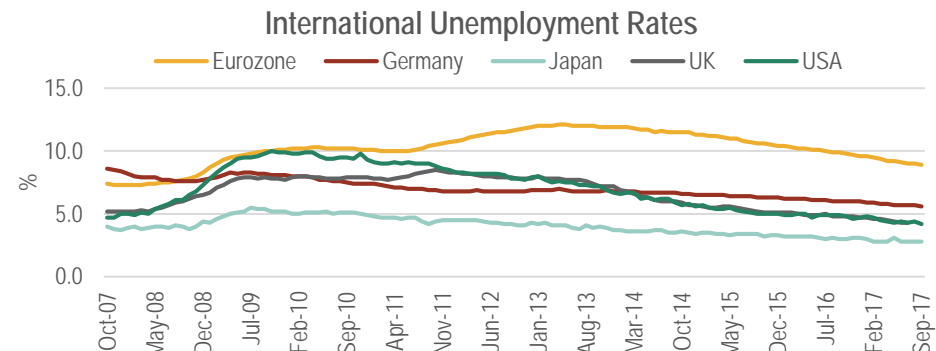
## World GDP Growth

- Eurozone GDP growth was 0.6% in Q3.
- Economic growth seems to be stable in the Eurozone, with particularly strong performance from France in the quarter.
- China's GDP growth was stable in Q3, growing 6.8%.
- Japan's GDP growth was revised to 2.5% in Q2, lower than the expected 4%.



## Global Employment Picture

- Eurozone unemployment fell to 8.9% in September 2017. The region's current economic growth led to another strong quarter of job gains.
- Japan's unemployment rate stayed steady at 2.8% by September, its lowest rate in 23 years. A shrinkage in Japan's working population, along with an uptick in demand for labor, caused a continuing low unemployment rate.



\*Quarter over quarter data calculations began in 2011.

Source this page: FactSet

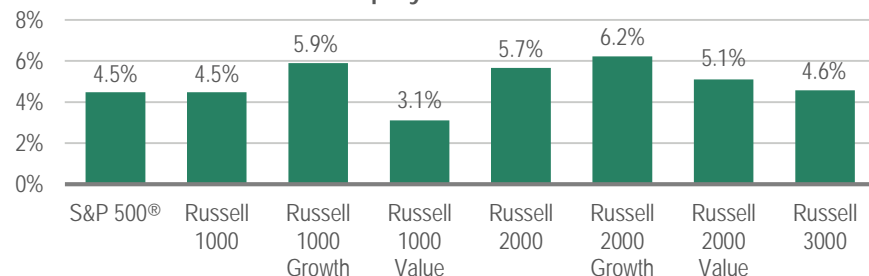


# Q3 2017 In Review: U.S. Equity

## Performance

- U.S. equity markets continued to rise during Q3, with the Dow Jones Industrial Average breaking through the 22,000 mark. Broad-based market indices such as the S&P 500 and Russell 1000 delivered returns in excess of long-term averages.
- During Q3, large cap stocks outperformed small cap stocks, and growth beat value, which continued the reversal of small cap and value's outperformance in 2016.

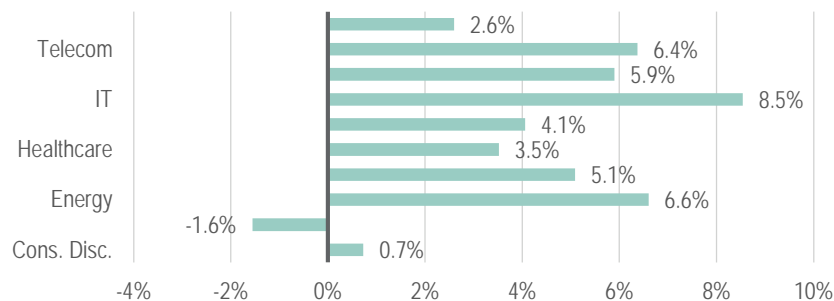
U.S. Equity Index Returns



## Sector Returns

- IT (8.5%) was Q3's best performer, while Energy (6.6%), Telecom (6.4%), and Materials (5.9%) all posted very strong returns, brushing off many of the macro issues that continued during the quarter both domestically and overseas.
- Consumer Staples (-1.6%) was the only sector to deliver negative returns, while Consumer Discretionary stocks also experienced weak returns (0.7%) as many stock pickers were concerned by Amazon's acquisition of Whole Foods, which could increase Amazon's ability to disrupt the retail sector.

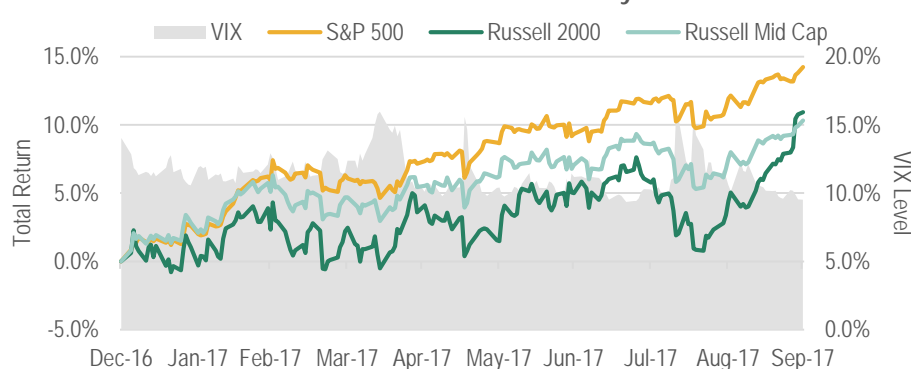
S&P 500 Sector Performance



## Performance vs. Volatility

- Above average correlations among large caps and an increased concentration among FAANG\* and other tech stocks in the S&P 500 have masked some of the potential near-term volatility that the VIX has indicated in the past.
- The VIX remains well below 20, the level considered to be the threshold for more stable markets. In contrast, a level above 30 is generally considered to be a measure of market instability.
- With the VIX index's shortcomings and U.S. stock valuations pushed well above long-term averages, the difficulty of quantifying risk in the U.S. stock market has made risk management challenging for many investors.

Performance vs. Volatility



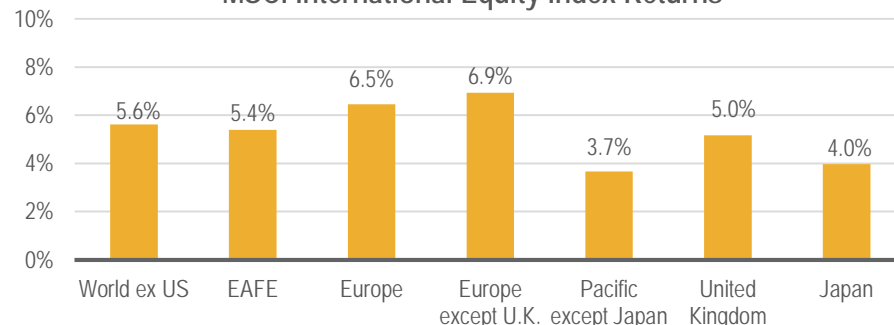
\*Facebook, Amazon, Apple, Netflix, Google  
Sources this page: Investment Metrics, FactSet

# Q3 2017 In Review: International Equity

## Performance

- International equity markets continued their upward trend in Q3, as indicated by 5.4% and 5.6% gains in the MSCI EAFE and MSCI World ex-U.S. indices, respectively. Economic growth across most developed regions was positive as economic expansion seemed to be stable. The Eurozone experienced welcome inflation.
- Several major currencies strengthened against the USD in Q3, lifting international developed equity returns in USD terms.

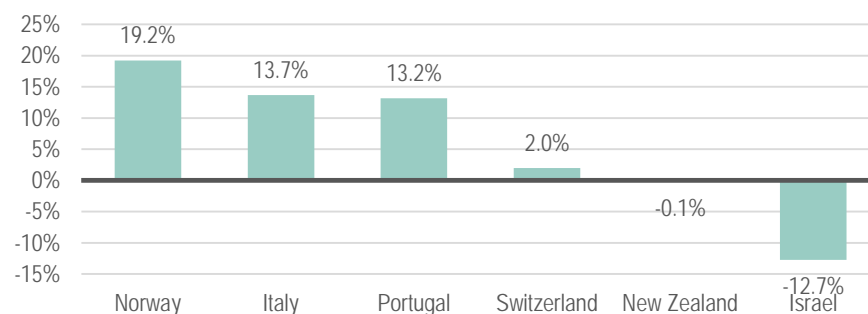
MSCI International Equity Index Returns



## Country Returns

- European markets advanced the most in Q3 amidst favorable economic data, including a stronger than estimated eurozone economic recovery, a continued decline in unemployment rates each month in Q3, and an ongoing trend in the rise of consumer and business sentiment.
- Norway and Italy posted the strongest returns of the developed equity markets. Italian financial stocks rallied after its government rescued a troubled bank in July, and Norway, a big oil producer, benefited from the rise in oil prices.
- Asian equities were more subdued given underperformance in New Zealand (-0.1%) and weaker returns in Singapore (3.1%).

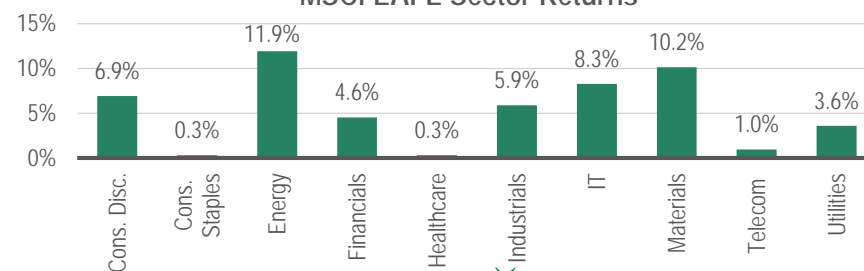
Notable Country Returns



## Sector Performance

- All sector returns were positive in Q3. Energy (11.9%) and Materials (10.2%) were the best performing sectors as oil prices rose and demand for metal and mining grew from emerging market demand.
- Conversely, Healthcare (0.3%) and Consumer Staples (0.3%) gained the least.

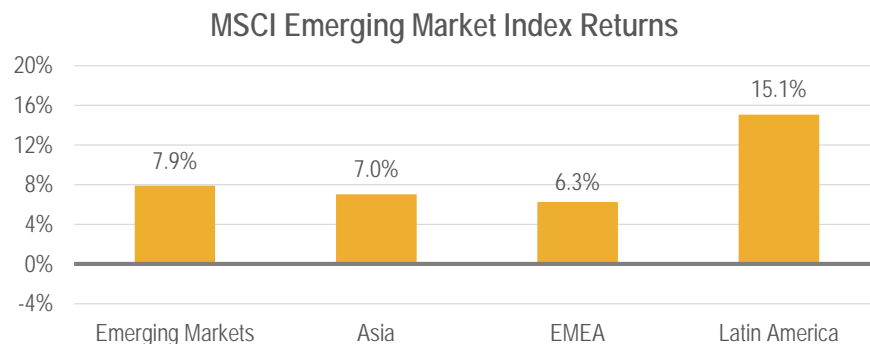
MSCI EAFE Sector Returns



# Q3 2017 In Review: Emerging Market Equity

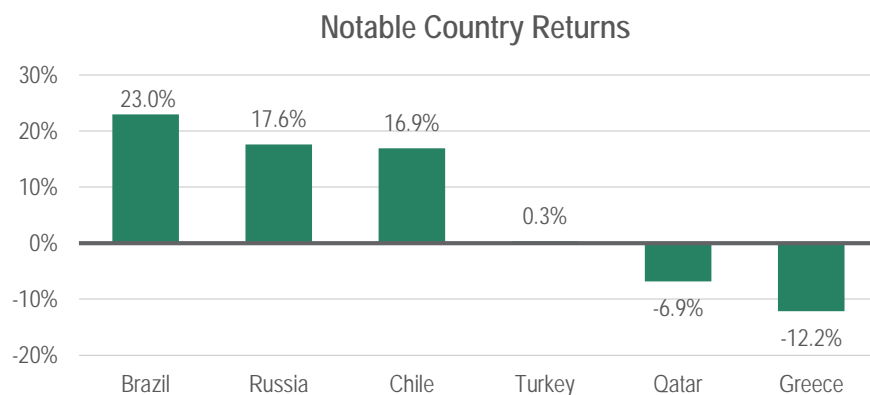
## Performance

- The MSCI Emerging Markets Index rose by 7.9% in Q3. The index's 27.8% YTD return was the best among the major geographical equity indices.
- A strengthening global economy, rising commodities prices, and a weaker USD were tailwinds for EM returns.
- At the total index level, currency did not have a material impact on U.S. investors, as local currency returns were in line with USD results.



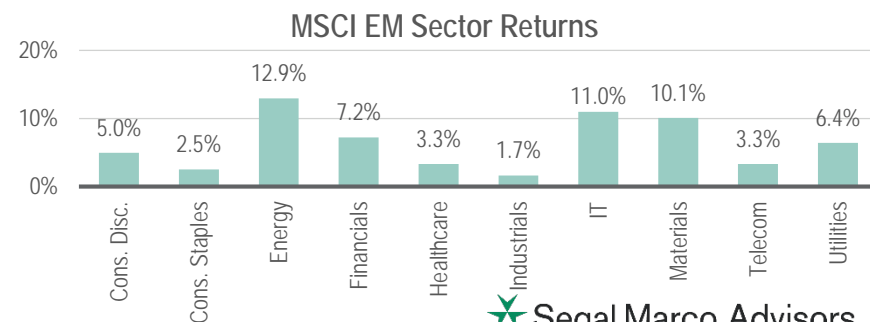
## Country Returns

- Brazil was the strongest performing stock market as sentiment rose on hopes that fiscal reforms to stir up economic growth can be enacted after lawmakers voted against making President Michel Temer stand trial for corruption.
- Russian equities rallied as crude prices rose and lower inflation opened the door for further interest rate cuts. Chile also registered strong gains as commodity prices increased.
- Greece declined amid a selloff in banking stocks. Turkey also underperformed as the U.S. Federal Reserve announced plans to reduce its balance sheet. Tighter global liquidity hurts Turkey due to its high current account deficit.



## Sector Performance

- Economically sensitive stocks generally outperformed defensive sectors in Q3.
- Energy, Technology, and Materials were the best performers, while Consumer Staples, Healthcare, and Industrials were the quarter's laggards.

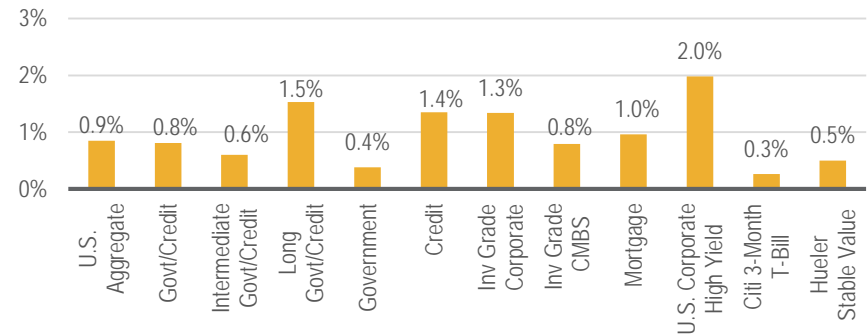


# Q3 2017 In Review: U.S. Fixed Income

## Performance

- All sectors of the Bloomberg Barclays U.S. Aggregate Index posted positive returns in Q3.
- Investment grade corporate bonds returned 1.3%, outperforming MBS at 1.0% and CMBS at 0.8%. High yield bonds continued to perform well with a return of 2.0%.
- The Treasury component of the Index was the worst sector performer for the quarter, up 0.4%.

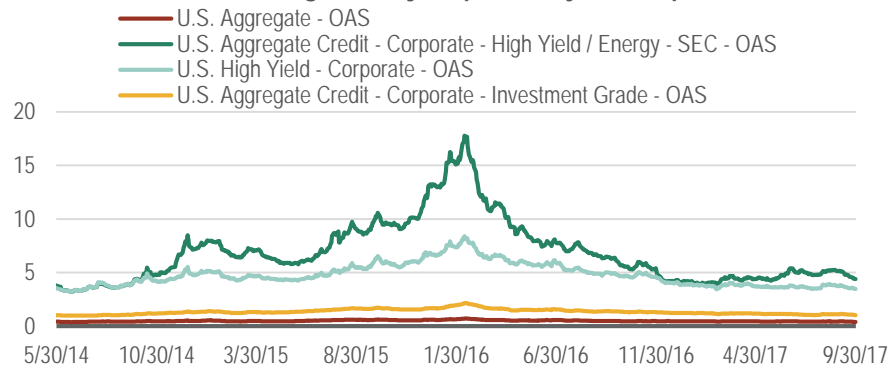
U.S. Fixed Income Index Returns\*



## Spreads

- All standard U.S. spread sectors were trading below historic medians at quarter end.
- High yield bond spreads ended Q3 at 356 bps over like-duration Treasuries versus 101 bps for investment grade corporates.
- “AAA” corporates performed the best in the investment grade space, while the “CCC” sector of the high yield market advanced the most.

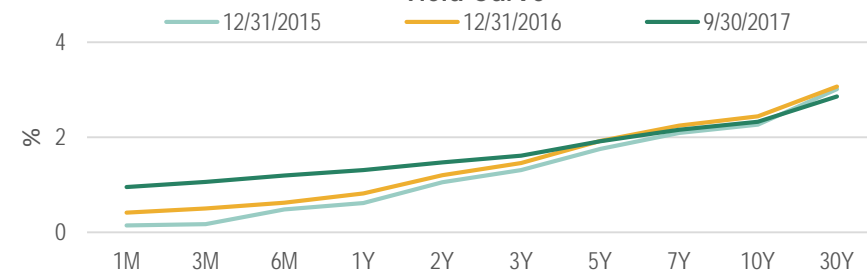
Bloomberg Barclays Option Adjusted Spreads



## Yield Curve

- The yield curve bear flattened in Q3. Short-term yields rose at a faster clip than intermediate and long rates. The 30-year tenor rose 2 bps, yielding 2.86% for Q3, and the 10-year also rose 2 bps, ending Q3 at 2.33%.
- The 2-year nominal Treasury note rose 9 bps to yield 1.47%.

Yield Curve

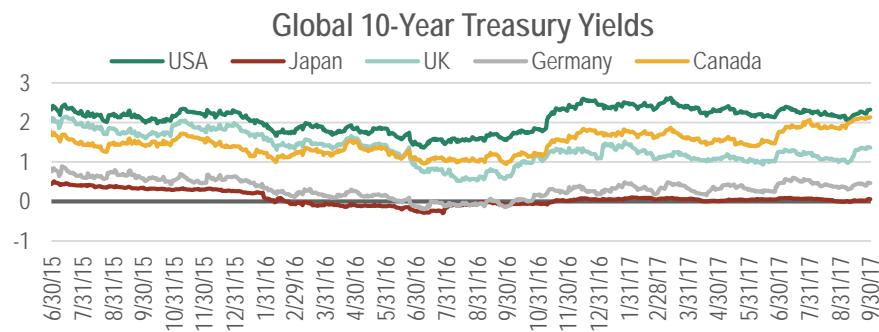


\*Bloomberg Barclays Indices, unless otherwise noted.  
Sources this page: eVestment, Hueler Analytics, Barclays Live, FactSet

# Q3 2017 In Review: International Fixed Income

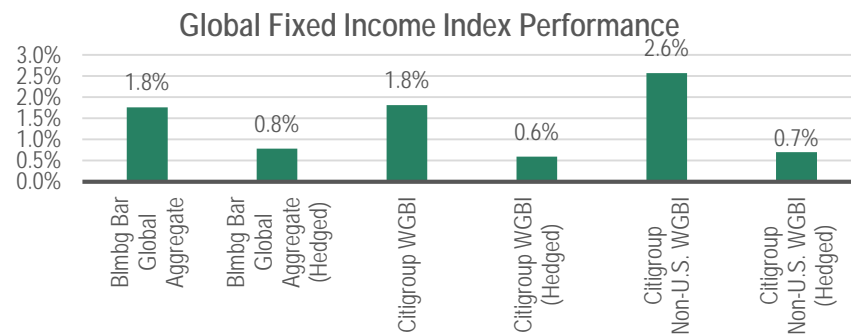
## Global Treasuries

- The USD depreciated in Q3, which benefitted most other developed currencies (e.g., the pound, euro and Canadian dollar) and some select emerging markets currencies (e.g., the Mexican peso and Indian rupee).



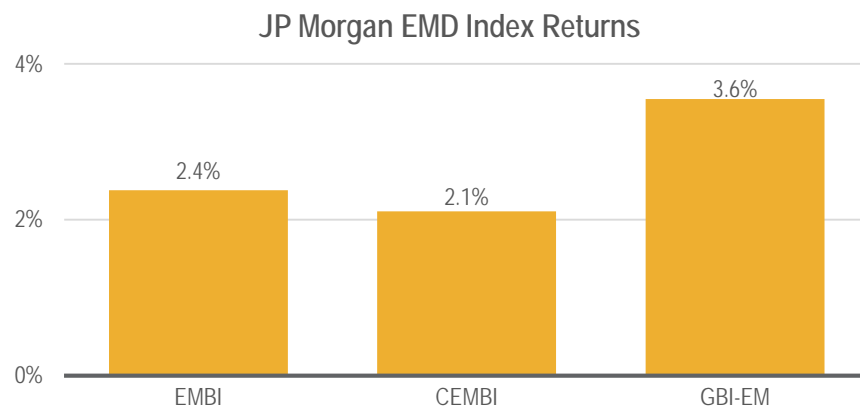
## Global Fixed Income Index Returns

- The Global Aggregate Index was up 1.8% in Q3, while the USD-hedged version of that index was only up 0.8%. The USD's weakness held back the hedged index's performance.
- The Citigroup World Government Bond Index advanced by 2.6%, while the Non-U.S. World Government Bond returned 0.7%, both outpacing their respective hedged counterparts.



## Emerging Market Debt

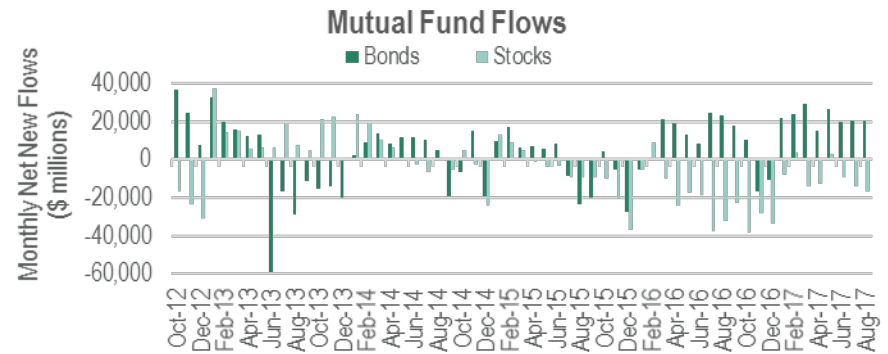
- All major indices for emerging market bonds were positive in Q3. Local currency (JPM GBI-EM) advanced the most at 3.6%, while hard currency bonds (JPM EMBI) returned 2.6%.
- The USD-denominated corporate bond index (JPM CEMBI) also rose by 2.1%.



# Q3 2017 In Review: Mutual Fund Flows

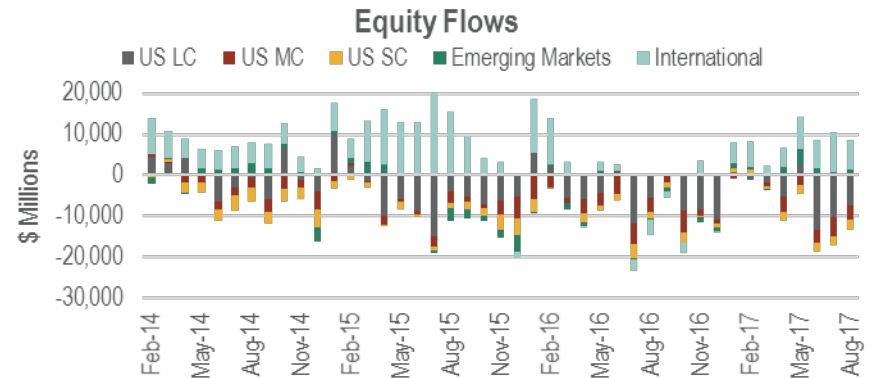
## Equity and Fixed Income Flows

- Fixed income received net new inflows of approximately \$40.8 billion in Q3 through August 31, 2017.\* September estimated net inflows are \$23.3 billion. Revised flows for Q2 were positive at \$70.6 billion.
- Equity experienced net outflows of approximately \$30.3 billion in Q3 through August 31. Estimated net flows for September are also negative, with \$16.3 billion in losses. Equity mutual funds had net outflows of \$23.5 billion in Q2.



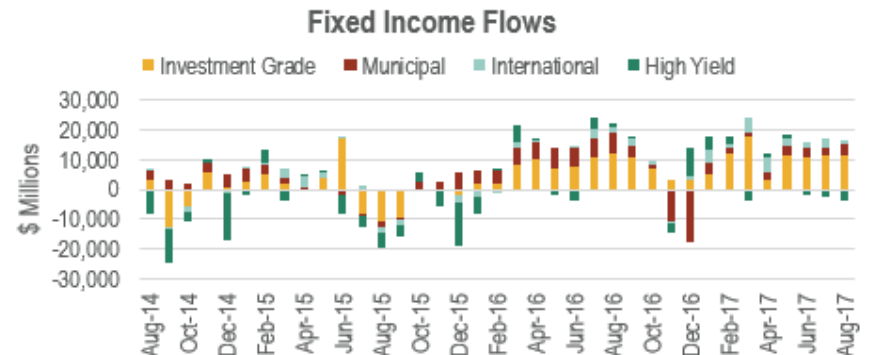
## Equity Flows

- U.S. equity net outflows exceeded net inflows from both international equity and emerging market equity QTD through August 31\*. Estimations for September show a similar story, except emerging markets experienced slight outflows for that month. This trend could be indicative of investors fearing a U.S. equity market correction.
- Net flows were negative QTD through August for mutual funds of every capitalization size within U.S. equity.



## Fixed Income Flows

- Investment grade bonds saw the greatest net inflows with approximately \$22.8 billion QTD through August 31\* and an estimated \$12.8 billion in September. These funds also attracted the most capital in Q2 with a revised \$32.9 billion.
- All other segments were net positive QTD through August except high yield.

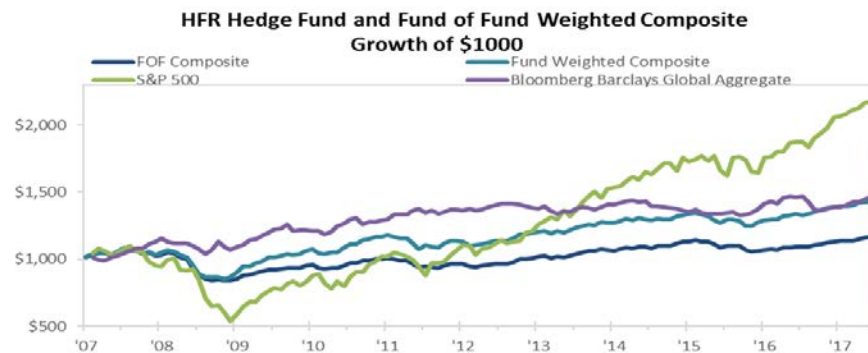


\*The most recent data available.  
Source this page: FactSet

# Q3 2017 In Review: Absolute Return Strategies

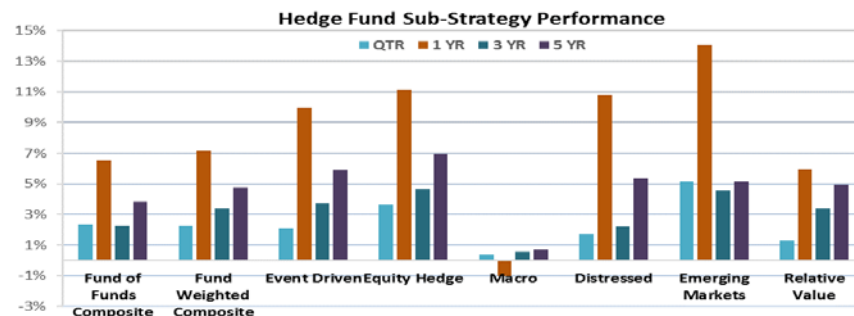
## Hedge Funds and Fund of Funds

- Q3 hedge fund performance, as represented by the HFRI Fund Weighted Composite Index, was positive at 2.3%. The index has gained for six consecutive quarters and has trailing 1-, 3-, and 5-year returns of 7.2%, 3.4%, and 4.7%, respectively.
- The HFRI Fund of Funds Composite Index was also positive for the sixth consecutive quarter and up 2.3% in Q3. The index now has trailing 1-, 3-, and 5-year returns of 6.5%, 2.2%, and 3.8%, respectively.



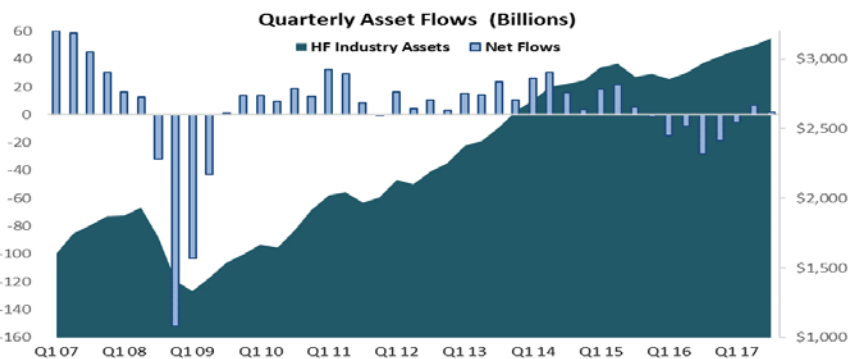
## Hedge Fund Sub-Strategies

- Emerging markets led sub-strategy performance in Q3, up 5.1%. This performance was driven largely by China and Asia ex-Japan.
- Equity Hedge also posted a gain of 3.6% and benefitted from technology and healthcare sector-specific strategies as well as fundamental growth.
- Macro had the weakest performance, up 0.4%, subdued by currency and systematic strategies.



## Hedge Fund Industry Asset Flows

- Total hedge fund industry capital rose for the sixth consecutive quarter. Industry-wide assets totaled \$3.15 trillion by the end of Q3.
- Assets increased by \$52 billion in Q3 as investors increased capital to currency and quantitative trend-following systematic macro strategies, as well as Activist and Distressed Event strategies. Trailing 12-month industry capital increased 6.1%.
- 2016 experienced the largest annual outflows since 2009. However, investor inflow is positive YTD for 2017 after net inflows of \$1.7 billion in Q3 and \$2.9 billion YTD.

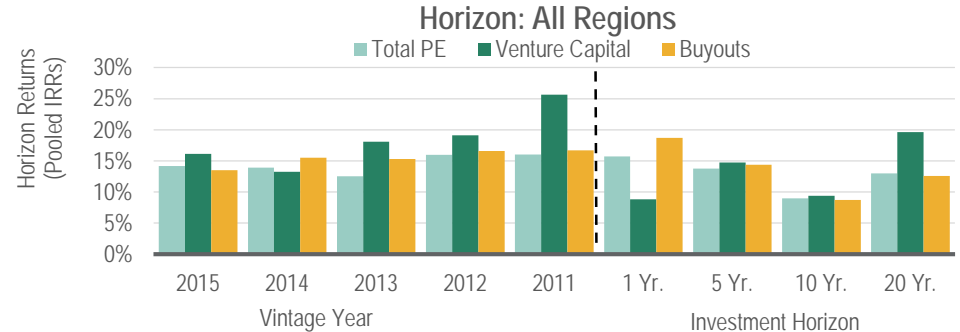


# Q3 2017 In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.9% in Q2 2017\* and 15.7% over the 1-year period ending Q2.
- The 5- and 20-year returns were strong, with double-digit returns of 13.8% and 13.0%, respectively. The 10-year return slightly lagged due to the Global Financial Crisis but still generated a high single-digit return of 9.0%.
- Performance for 2011 through 2015 vintage-year funds is solid, with all vintage years generating double-digit returns.

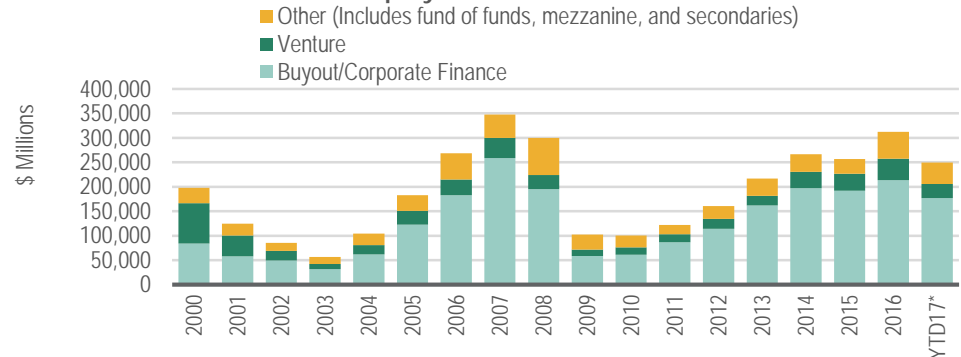
Private Equity Performance by Vintage Year and Investment



## Fundraising

- U.S. private equity funds raised approximately \$249.4 billion across 853 funds through September 17, 2017\*.
- Q3 2017 saw a total of 224 private equity funds reach a final close, securing an aggregate \$83.9 billion in capital. Buyout funds, especially big buyout vehicles, continue to help drive overall U.S. private equity fundraising.
- Globally, dry powder reached a record-high of \$954 billion, almost \$100 billion higher than the amount recorded at the start of 2017.

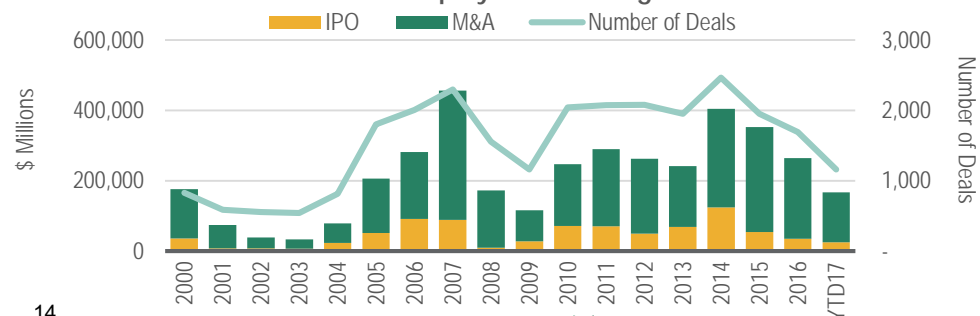
Private Equity Commitments: United States



## Exit Activity

- Exit activity continued to decline, falling from 395 exits in Q2 to 358 exits in Q3. The number of exits in Q3 hit its lowest level since Q3 2009.
- Despite exit activity slowing in recent quarters, heightened valuations are likely to continue to drive exit values going forward. As general partners continue to secure significant sums of capital, they will continue to face the challenge of putting capital to work while ensuring attractive returns for limited partners.

Private Equity Exit: All Regions



\* The most recent data available.

Sources this page: Thomson Reuters, *Private Equity Analyst*, Preqin

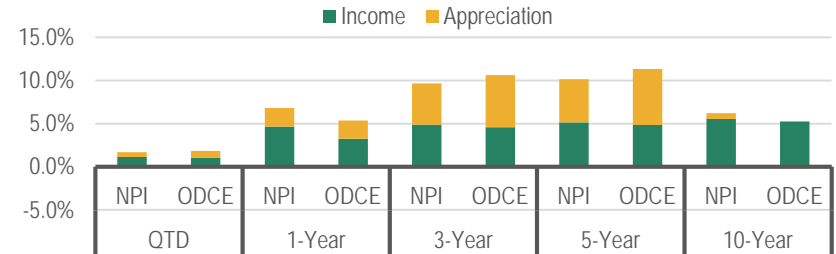


# Q3 2017 In Review: Real Estate

## U.S. Private Real Estate

- The NCREIF NPI and ODCE indices were nearly even in Q3 and the majority of the return was driven by income.
- Of the NPI property types, industrial continues to outperform (3.3%), up 99 bps over hotels, the index's second-best performer. Hotels generated a positive appreciation return (0.1%) for the first time since Q1 2016.
- Of the NPI regions, the West posted the strongest return among all regions for the tenth straight quarter.

## NPI & Open-End Diversified Core Equity Performance



## Value-Add Real Estate

- The NFI-CEVA time-weighted gross total return was 3.2% in Q2, up from 1.7% in Q1 and 2.9% a year ago. The quarterly total return consisted of a 1.3% income return and 1.9% appreciation. For the trailing year, the total return was 11.6%, composed of a 5.4% income return and 6.2% appreciation.
- Apartments represent the majority of NFI-CEVA market value, at 39.8%, followed by office at 31.0%. The other property type, which includes senior living and self-storage, has the third largest share. Current shares shifted from the prior quarter with the most notable changes for other, office, and apartment. The other allocation was 3.0% higher than Q1, while office and apartment shares were down about 2.0% each.

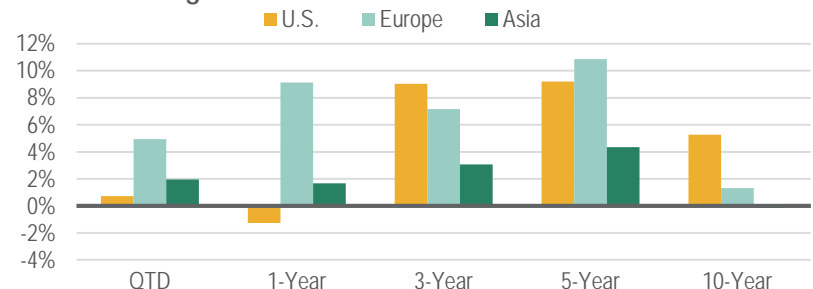
## Closed-End Value-Add Performance



## Public Real Estate

- In aggregate, global property stocks saw modest gains in Q3, but Europe significantly outperformed U.S. and Asia on a relative basis.
- The U.S. market has realized decelerating cash flow growth as a result of moderate economic growth and supply deliveries that are generally in equilibrium with tenant demand.
- U.K. asset values have stabilized since Brexit as there remains continued foreign investor interest as a result of a weaker GBP. 15

## Regional Real Estate Securities Performance

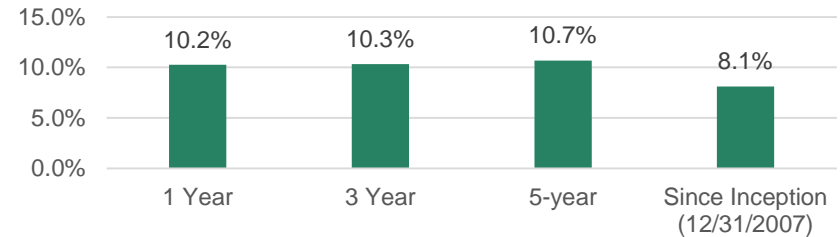


# Q3 2017 In Review: Infrastructure

## Private Infrastructure Performance

- Infrastructure started 2017 with a 2.65% return in Q1. Preqin revised Q4 2016's performance positively (from an initial -3.5% return) as more deal information came in.
- The 1-, 3-, and 5-year returns exceed since inception performance as the asset class has recovered nicely from the great financial crisis.

Preqin Infrastructure Annualized Return as of 3/31/2017\*

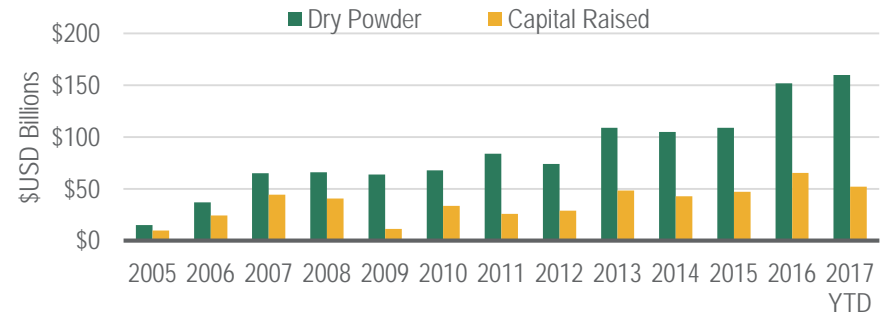


\* Most recent data available

## Dry Powder and Fundraising

- Fundraising saw an uptick from Q2. Q3 2017 monthly fundraising (\$13.1 billion) was similar to the 5-year quarterly average (\$12.4 billion).
- Dry powder continued to grow, specifically in North America. North America focused funds (\$75 billion) make up almost half of the \$160 billion in dry powder in the unlisted infrastructure market.

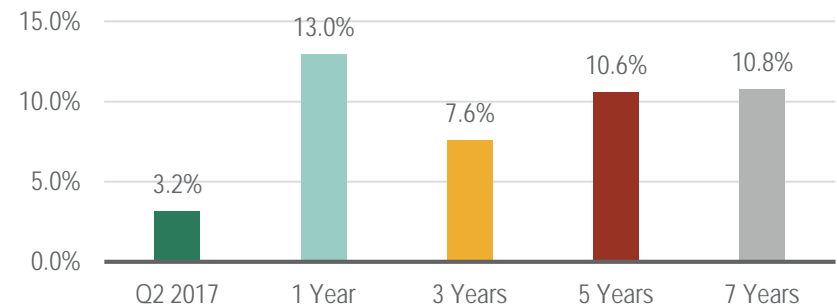
Dry Powder and Fundraising



## Public Infrastructure Performance

- The FTSE Global Infrastructure 50/50 Index (17.0%) has only slightly lagged FTSE All World Index (17.6%) year to date.
- Public infrastructure started out Q3 strong but performance turned negative in September due to downward pressure from Australian infrastructure securities.

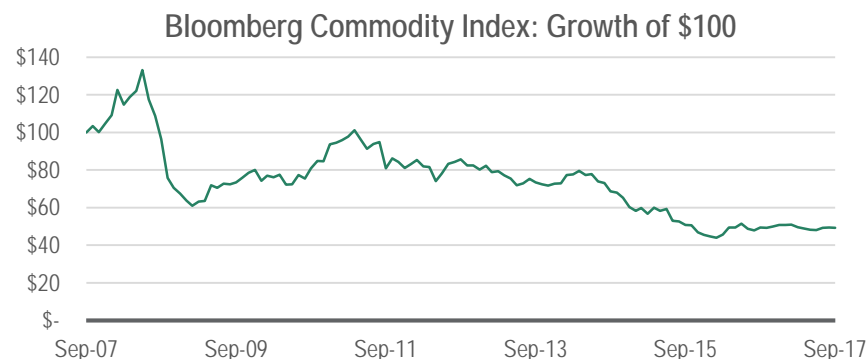
FTSE Global Core Infrastructure 50/50 Index



# Q3 2017 In Review: Commodities and Currencies

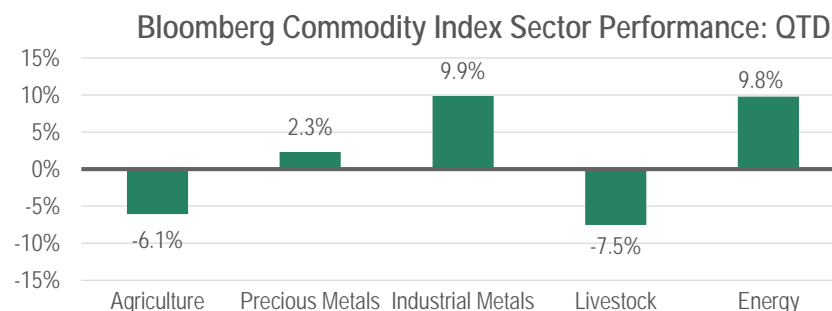
## Quarterly Commodity Returns

- The Bloomberg Commodity Index rose 2.5% in Q3. The positive return helped offset the deep negative performance of the first half of 2017, bringing the index's year-to-date return up to -2.9%.
- Even with a strong rebound in Q3 for the Energy sector, it was not enough to overcome declines during the first two quarters of the year. The sector is down -12.2% year-to-date.
- The Livestock sector declined for the first time since Q3 2016 as a result of increased pork supplies.



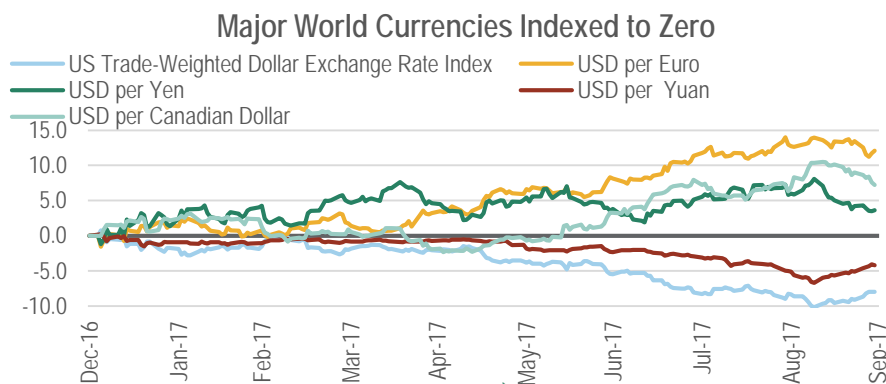
## Sector Returns

- The Agriculture sector was driven down by falling wheat and corn prices after improved U.S. spring yields increased supply.
- The Industrial Metals sector benefited from stable Chinese industrial and economic data.
- The Energy sector's strong return was driven by higher crude oil prices resulting from robust global demand. U.S. refinery utilization surpassed normal seasonal levels after the hurricanes, which caused larger than expected drawdowns in inventories.



## Currencies

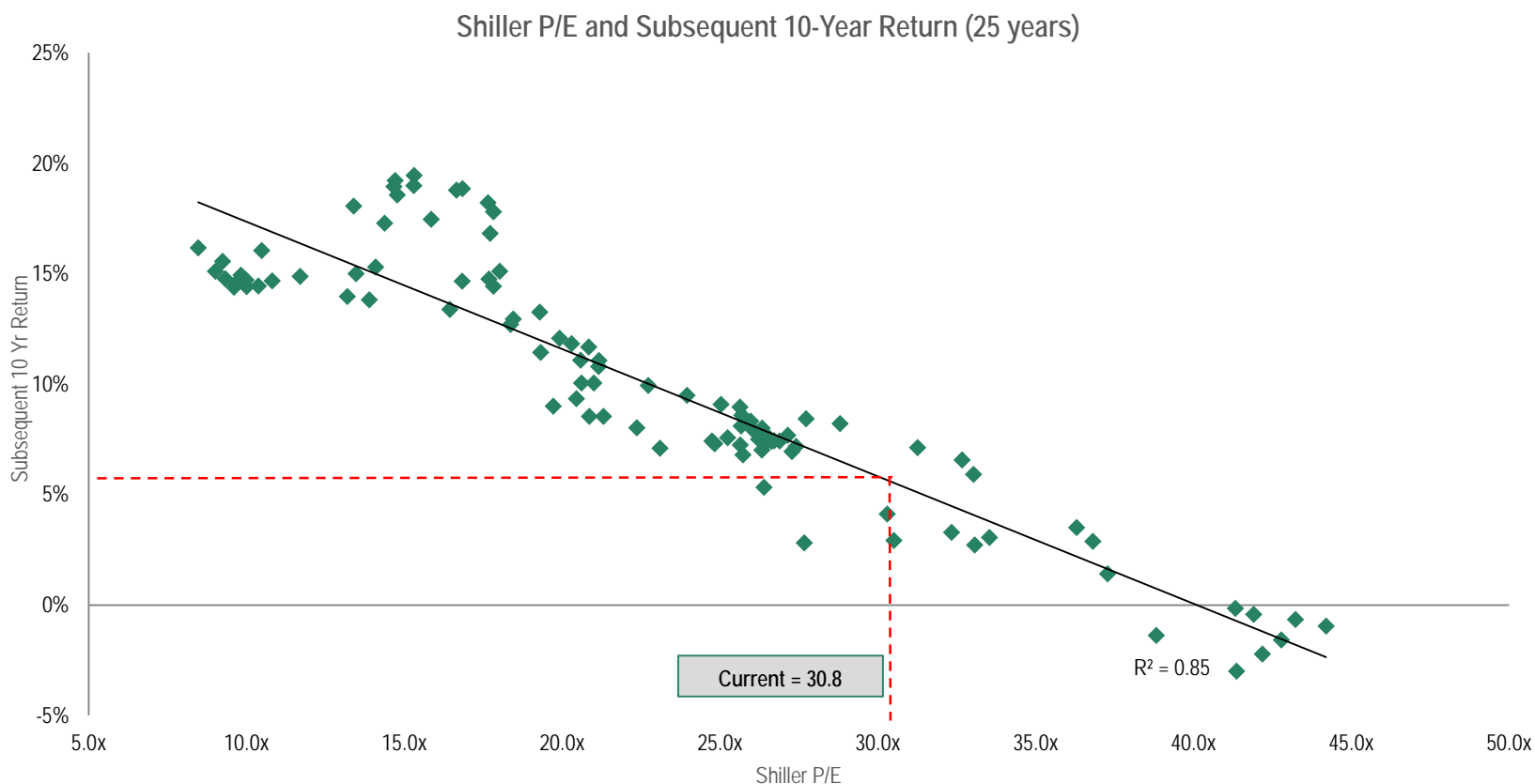
- The USD depreciated in Q3 for a third consecutive quarter, as the U.S. dollar index declined by nearly 3%.
- Political uncertainty led investors to flee risky assets, which contributed negatively to the USD's performance.
- There is lingering doubt about the pace of future Fed rate increases. The Fed has instead indicated a possible focus on balance sheet reduction.



# Q3 2017 In Review: Noteworthy Developments

## Valuations Matter for Long-Term Equity Returns

- The Shiller P/E Ratio has proven to be a strong predictor of forward 10-year equity returns historically
- At 30.8, the current Shiller P/E Ratio suggests a forward 10-year return on the S&P 500 of just north of 5%
- The fundamental backdrop for equities remains supportive, though, investors may need to temper return expectations moving forward

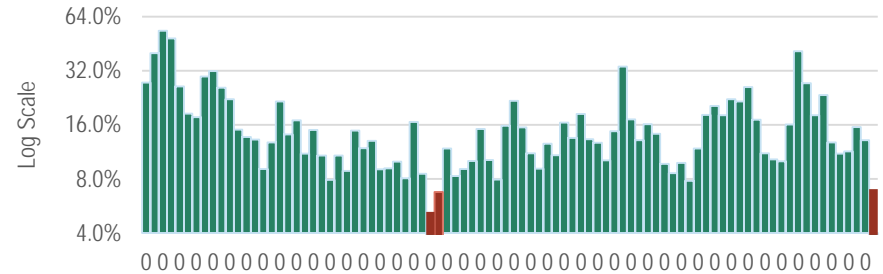


# Q3 2017 In Review: Noteworthy Developments

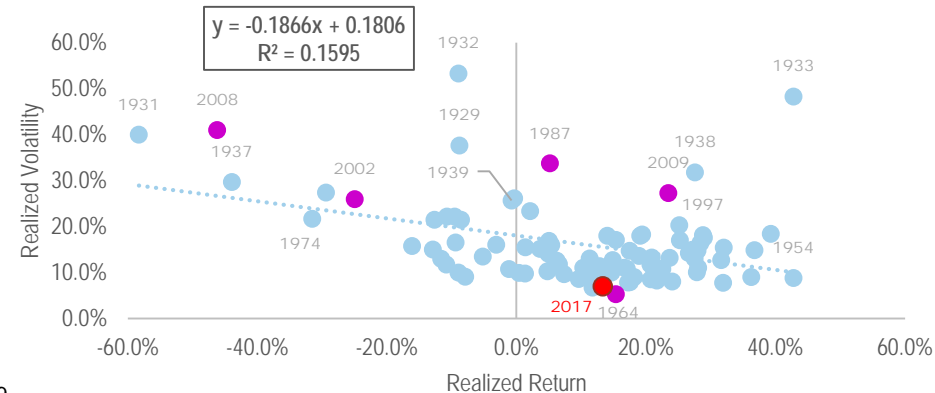
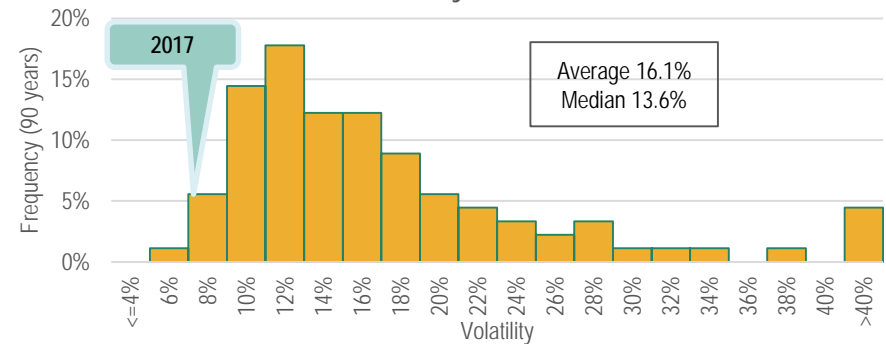
## The Volatility of Equity Volatility

- Year-to-date annualized realized volatility is near record lows with a value of 7.0% through September, as shown in the top chart at right. That is the third lowest after 1963 (5.2%) and 1964 (6.7%). Note that realized volatility distribution so far in 2017 is well below the average and median, as shown in the middle chart at right.
- It is not easy to discern what is driving the low volatility phenomenon, but it could be explained by:
  - Weak but stable economic data: unemployment, inflation, company revenues and earnings
  - Computer driven dip buying and volatility selling algorithms
  - What Nobel Prize winning economist Robert Shiller noted in some of his research: that market volatility historically was significantly higher than economic fundamentals justified. The market may recognize it.
- Recently volatility selling strategies (VIX futures, buy/write and collateralized put selling strategies) have become popular and profitable. It is important to note that some of that return is just equity beta as the bottom chart's negative slope illustrates.

Realized Volatility Calendar Year



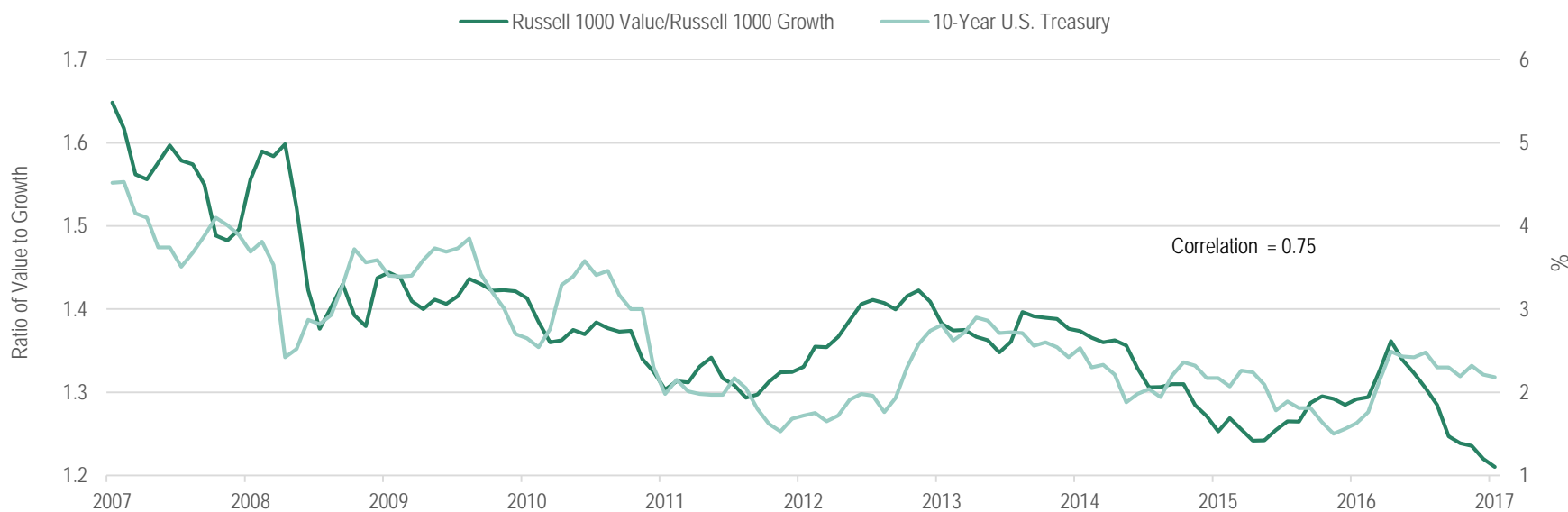
Realized Volatility Distribution



# Q3 2017 In Review: Noteworthy Developments

## Value Stocks' Correlation to Interest Rate Movements

- The two lines in the adjacent graph compare how value performed (relative to growth) versus the 10-year U.S. Treasury over the last 10 years.
- The lines move in a similar fashion and the correlation of the two = 0.75. This implies that as rates move up, value stocks could potentially outperform relative to growth stocks if the relationship holds.
- Possible explanations for this correlation include:
  - Sectors: value stocks, including financials, utilities and real estate, typically are more dividend paying than growth stocks, and could have higher dividends as rates increase.
  - Growth stocks rely on borrowing to finance their investment in the growth of the company; thus, growth stocks benefit from lower borrowing costs.
- There has been much discussion about rates (eventually) going up. If and when they do, value may once again be poised to outperform its growth counterpart.

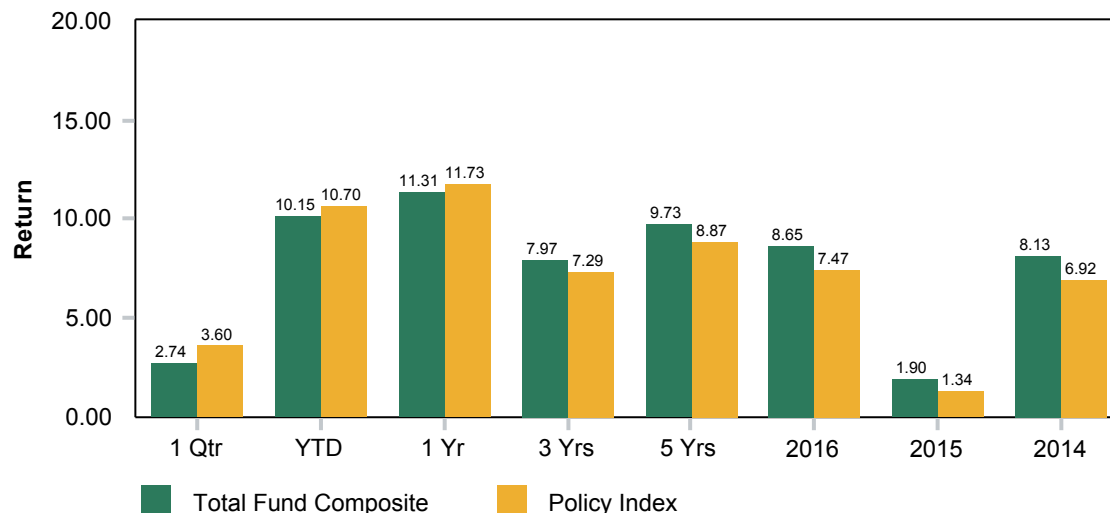


## **Total Fund Composite**

Asset Allocation by Segment

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	108,097,496	34.29
Domestic Fixed Income	75,951,383	24.09
International Equity	70,379,750	22.32
Real Estate	35,160,176	11.15
Private Equity	14,146,748	4.49
Alternative Investment	10,000,000	3.17
Cash	1,530,999	0.49

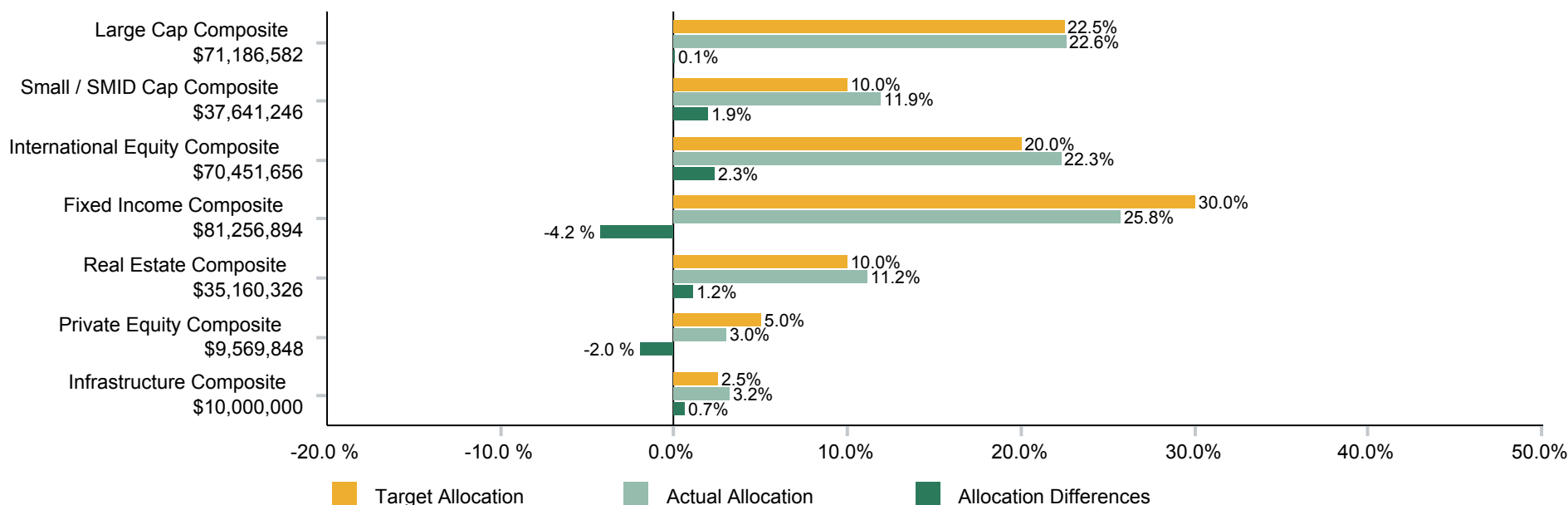
Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Total Fund Composite</b>					
Beginning Market Value	313,824,690	304,120,942	290,016,216	279,442,390	231,190,558
Net Cash Flows	-6,792,319	-21,401,236	-10,627,941	-36,330,449	-46,003,272
Income	1,050,652	3,497,839	4,515,589	13,669,939	20,722,643
Gain/Loss	7,183,529	29,049,006	31,362,688	58,484,673	109,356,623
Ending Market Value	315,266,552	315,266,552	315,266,552	315,266,552	315,266,552





	Asset Allocation (\$)	Asset Allocation (%)	Interim Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	315,266,552	100.00	100.00	0.00	N/A	N/A
Large Cap Composite	71,186,582	22.58	22.50	0.08	15.00	30.00
Small / SMID Cap Composite	37,641,246	11.94	10.00	1.94	7.00	15.50
International Equity Composite	70,451,656	22.35	20.00	2.35	15.00	25.00
Fixed Income Composite	81,256,894	25.77	30.00	-4.23	25.00	37.50
Real Estate Composite	35,160,326	11.15	10.00	1.15	7.00	14.00
Private Equity Composite	9,569,848	3.04	5.00	-1.96	0.00	15.00
Infrastructure Composite	10,000,000	3.17	2.50	0.67	0.00	5.00

As of September 30, 2017

	Total Fund	
	(\$)	%
<b>Total Fund Composite</b>	<b>315,266,552</b>	<b>100.00</b>
<b>Domestic Equity Composite</b>	<b>108,827,828</b>	<b>34.52</b>
<b>Large Cap Composite</b>	<b>71,186,582</b>	<b>22.58</b>
Northern Trust S&P 500	71,186,582	22.58
<b>Small / SMID Cap Composite</b>	<b>37,641,246</b>	<b>11.94</b>
TSW - SMID Value	18,853,959	5.98
Frontier Capital	18,787,287	5.96
<b>International Equity Composite</b>	<b>70,451,656</b>	<b>22.35</b>
Brandes International Small Cap	18,471,060	5.86
Wellington International	51,980,596	16.49
<b>Fixed Income Composite</b>	<b>81,256,894</b>	<b>25.77</b>
Baird Core Plus Bond	50,143,743	15.91
Neuberger & Berman	26,536,251	8.42
AG Direct Lending Fund II, L.P.	4,576,900	1.45
<b>Real Estate Composite</b>	<b>35,160,326</b>	<b>11.15</b>
Morgan Stanley	25,316,857	8.03
Principal Enhanced Property Fund	9,843,470	3.12
<b>Private Equity Composite</b>	<b>9,569,848</b>	<b>3.04</b>
NB Crossroads Fund XXI	7,708,901	2.45
HarbourVest Dover Fund IX	1,860,947	0.59
<b>Infrastructure Composite</b>	<b>10,000,000</b>	<b>3.17</b>
IFM Global Infrastructure	10,000,000	3.17

As of September 30, 2017

	Performance (%)									
	1 Quarter	Year To Date	Oct-2016 To Sep-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.74</b>	<b>10.15</b>	<b>11.31</b>	<b>11.31</b>	<b>7.97</b>	<b>9.73</b>	<b>9.77</b>	<b>5.96</b>	<b>7.95</b>	<b>02/01/1991</b>
Policy Index	3.60	10.70	11.73	11.73	7.29	8.87	9.30	5.90	8.06	
<b>Large Cap Composite</b>	<b>4.46</b>	<b>14.24</b>	<b>18.60</b>	<b>18.60</b>	<b>10.80</b>	<b>14.26</b>	<b>13.71</b>	<b>6.79</b>	<b>8.86</b>	<b>09/01/2002</b>
S&P 500	4.48	14.24	18.61	18.61	10.81	14.22	14.38	7.44	9.15	
<b>Small / SMID Cap Composite</b>	<b>1.78</b>	<b>9.51</b>	<b>14.00</b>	<b>14.00</b>	<b>10.73</b>	<b>14.00</b>	<b>14.18</b>	<b>6.70</b>	<b>10.87</b>	<b>09/01/2002</b>
Small / SMID Policy	4.74	11.00	17.79	17.79	10.60	13.75	13.48	7.83	10.74	
<b>International Equity Composite</b>	<b>4.43</b>	<b>17.82</b>	<b>17.11</b>	<b>17.11</b>	<b>7.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.29</b>	<b>05/01/2013</b>
MSCI AC World ex USA (Net)	6.16	21.13	19.61	19.61	4.70	6.97	5.25	1.28	4.94	
<b>Fixed Income Composite</b>	<b>0.81</b>	<b>3.18</b>	<b>0.64</b>	<b>0.64</b>	<b>2.71</b>	<b>1.96</b>	<b>2.76</b>	<b>3.86</b>	<b>7.45</b>	<b>02/01/1991</b>
Bond Index	0.63	2.25	0.16	0.16	2.22	1.73	2.45	3.82	5.41	
<b>Real Estate Composite</b>	<b>2.35</b>	<b>6.62</b>	<b>9.58</b>	<b>9.58</b>	<b>12.27</b>	<b>13.11</b>	<b>13.69</b>	<b>N/A</b>	<b>5.62</b>	<b>04/01/2008</b>
Real Estate Policy	1.84	5.41	7.58	7.58	10.74	11.29	12.20	5.21	5.06	

As of September 30, 2017

	Performance (%)									
	1 Quarter	Year To Date	Oct-2016 To Sep-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Large Cap Composite</b>	<b>4.46</b>	<b>14.24</b>	<b>18.60</b>	<b>18.60</b>	<b>10.80</b>	<b>14.26</b>	<b>13.71</b>	<b>6.79</b>	<b>8.86</b>	<b>09/01/2002</b>
S&P 500	4.48	14.24	18.61	18.61	10.81	14.22	14.38	7.44	9.15	
Northern Trust S&P 500	4.46	14.24	18.60	18.60	10.80	N/A	N/A	N/A	14.89	11/01/2012
S&P 500	4.48	14.24	18.61	18.61	10.81	14.22	14.38	7.44	14.92	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.61	14.11	18.63	18.63	10.59	14.20	14.42	7.83	14.88	
Northern Trust S&P 500 Rank	59	47	53	53	45	N/A	N/A	N/A	50	
<b>Small / SMID Cap Composite</b>	<b>1.78</b>	<b>9.51</b>	<b>14.00</b>	<b>14.00</b>	<b>10.73</b>	<b>14.00</b>	<b>14.18</b>	<b>6.70</b>	<b>10.87</b>	<b>09/01/2002</b>
Small / SMID Policy	4.74	11.00	17.79	17.79	10.60	13.75	13.48	7.83	10.74	
TSW - SMID Value	-1.19	4.56	8.89	8.89	9.36	N/A	N/A	N/A	9.12	11/01/2013
Russell 2500 Value Index	3.83	5.86	15.75	15.75	9.94	13.25	12.96	7.59	9.02	
IM U.S. SMID Cap Value Equity (SA+CF) Median	3.97	8.83	18.59	18.59	10.23	14.28	13.94	8.69	9.67	
TSW - SMID Value Rank	97	90	97	97	64	N/A	N/A	N/A	61	
Frontier Capital	4.96	14.56	19.21	19.21	11.79	N/A	N/A	N/A	12.06	08/01/2013
Russell 2500 Growth Index	5.78	17.03	20.07	20.07	11.27	14.46	14.37	8.72	11.11	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	5.13	17.26	20.23	20.23	10.58	13.90	14.69	9.32	10.71	
Frontier Capital Rank	53	75	59	59	33	N/A	N/A	N/A	28	
<b>International Equity Composite</b>	<b>4.43</b>	<b>17.82</b>	<b>17.11</b>	<b>17.11</b>	<b>7.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.29</b>	<b>05/01/2013</b>
MSCI AC World ex USA (Net)	6.16	21.13	19.61	19.61	4.70	6.97	5.25	1.28	4.94	
Brandes International Small Cap	1.50	11.10	13.22	13.22	N/A	N/A	N/A	N/A	8.73	05/01/2015
MSCI EAFE Small Cap (Net)	7.46	25.42	21.84	21.84	11.13	12.85	9.98	4.63	10.47	
IM International Small Cap Equity (SA+CF) Median	8.55	27.33	22.92	22.92	11.43	13.54	11.32	5.79	10.39	
Brandes International Small Cap Rank	100	99	97	97	N/A	N/A	N/A	N/A	79	
Wellington International	5.52	20.41	18.56	18.56	7.16	N/A	N/A	N/A	6.10	11/01/2013
MSCI AC World ex USA (Net)	6.16	21.13	19.61	19.61	4.70	6.97	5.25	1.28	3.86	
IM International Core Equity (SA+CF) Median	6.30	23.03	20.92	20.92	6.94	10.06	8.02	2.78	5.83	
Wellington International Rank	75	79	74	74	47	N/A	N/A	N/A	45	

As of September 30, 2017

	Performance (%)									
	1 Quarter	Year To Date	Oct-2016 To Sep-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income Composite</b>	<b>0.81</b>	<b>3.18</b>	<b>0.64</b>	<b>0.64</b>	<b>2.71</b>	<b>1.96</b>	<b>2.76</b>	<b>3.86</b>	<b>7.45</b>	<b>02/01/1991</b>
Bond Index	0.63	2.25	0.16	0.16	2.22	1.73	2.45	3.82	5.41	
Baird Core Plus Bond	0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.97	06/01/2017
Blmbg. Barc. U.S. Aggregate	0.85	3.14	0.07	0.07	2.71	2.06	2.95	4.27	0.75	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.02	4.03	1.72	1.72	2.96	2.51	3.56	4.93	1.05	
Baird Core Plus Bond Rank	57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	61	
<b>Neuberger &amp; Berman</b>	<b>0.65</b>	<b>2.29</b>	<b>0.22</b>	<b>0.22</b>	<b>1.75</b>	<b>1.22</b>	<b>2.06</b>	<b>3.73</b>	<b>5.53</b>	<b>02/01/1991</b>
Blmbg. Barc. Intermed. U.S. Government/Credit	0.60	2.34	0.23	0.23	2.13	1.61	2.26	3.64	5.42	
90 Day U.S. Treasury Bill	0.27	0.57	0.64	0.64	0.28	0.20	0.16	0.45	2.73	
IM U.S. Intermediate Duration (SA+CF) Median	0.73	2.57	0.70	0.70	2.42	1.96	2.70	4.18	5.86	
Neuberger & Berman Rank	74	79	89	89	97	97	92	88	92	
<b>Real Estate Composite</b>	<b>2.35</b>	<b>6.62</b>	<b>9.58</b>	<b>9.58</b>	<b>12.27</b>	<b>13.11</b>	<b>13.69</b>	<b>N/A</b>	<b>5.62</b>	<b>04/01/2008</b>
Real Estate Policy	1.84	5.41	7.58	7.58	10.74	11.29	12.20	5.21	5.06	
<b>Morgan Stanley</b>	<b>2.24</b>	<b>6.53</b>	<b>9.09</b>	<b>9.09</b>	<b>11.60</b>	<b>12.67</b>	<b>13.37</b>	<b>N/A</b>	<b>5.41</b>	<b>04/01/2008</b>
NCREIF ODCE Equal Weighted	1.89	5.53	7.81	7.81	11.05	11.60	12.52	4.86	4.72	
<b>Principal Enhanced Property Fund</b>	<b>2.64</b>	<b>6.86</b>	<b>10.84</b>	<b>10.84</b>	<b>14.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.51</b>	<b>11/01/2013</b>
NCREIF Property Index	1.70	5.07	6.89	6.89	9.83	10.35	11.25	6.23	10.19	
<b>Infrastructure Composite</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>09/01/2017</b>
IFM Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	

As of September 30, 2017

	Market Value (\$)	%	1 Quarter	Oct-2016 To Sep-2017	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>										
<b>Private Equity Composite</b>	<b>9,569,848</b>	<b>3.04</b>	<b>0.00</b>	<b>15.94</b>	<b>15.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.70</b>	<b>06/23/2016</b>
NB Crossroads Fund XXI	7,708,901	2.45	0.00	6.97	6.97	N/A	N/A	N/A	3.81	06/23/2016
HarbourVest Dover Fund IX	1,860,947	0.59	0.00	N/A	N/A	N/A	N/A	N/A	72.19	12/16/2016
<b>Private Debt</b>										
AG Direct Lending Fund II, L.P.	4,576,900	1.45	0.00	N/A	N/A	N/A	N/A	N/A	2.00	05/31/2017

As of September 30, 2017

	Performance (%)										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund Composite</b>	<b>8.65</b>	<b>1.90</b>	<b>8.13</b>	<b>19.67</b>	<b>12.40</b>	<b>0.74</b>	<b>13.24</b>	<b>15.81</b>	<b>-23.73</b>	<b>7.47</b>	<b>11.23</b>
Policy Index	7.47	1.34	6.92	17.92	11.54	2.70	13.36	16.85	-22.38	5.46	11.61
<b>Large Cap Composite</b>	<b>11.89</b>	<b>1.41</b>	<b>13.67</b>	<b>32.45</b>	<b>17.06</b>	<b>-3.31</b>	<b>16.46</b>	<b>29.59</b>	<b>-40.76</b>	<b>8.58</b>	<b>15.25</b>
S&P 500	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
<b>Small / SMID Cap Composite</b>	<b>19.82</b>	<b>-3.51</b>	<b>10.72</b>	<b>36.00</b>	<b>12.94</b>	<b>1.91</b>	<b>21.00</b>	<b>14.96</b>	<b>-36.71</b>	<b>6.03</b>	<b>15.33</b>
Small / SMID Policy	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37
<b>International Equity Composite</b>	<b>4.08</b>	<b>3.39</b>	<b>-2.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI AC World ex USA (Net)	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
<b>Fixed Income Composite</b>	<b>3.08</b>	<b>0.68</b>	<b>4.57</b>	<b>-1.85</b>	<b>4.44</b>	<b>6.64</b>	<b>6.20</b>	<b>6.02</b>	<b>3.36</b>	<b>6.60</b>	<b>4.52</b>
Bond Index	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	6.46	4.86	7.02	4.57
<b>Real Estate Composite</b>	<b>10.28</b>	<b>15.88</b>	<b>14.03</b>	<b>16.03</b>	<b>11.68</b>	<b>16.33</b>	<b>15.15</b>	<b>-33.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Real Estate Policy	8.94	14.71	12.24	12.76	10.91	15.53	15.38	-27.37	-9.40	16.03	16.26

As of September 30, 2017

	Performance (%)										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Large Cap Composite</b>	<b>11.89</b>	<b>1.41</b>	<b>13.67</b>	<b>32.45</b>	<b>17.06</b>	<b>-3.31</b>	<b>16.46</b>	<b>29.59</b>	<b>-40.76</b>	<b>8.58</b>	<b>15.25</b>
S&P 500	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
Northern Trust S&P 500	11.89	1.41	13.67	32.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
IM U.S. Large Cap Core Equity (SA+CF) Median	10.51	1.32	13.42	32.96	15.70	2.03	14.80	26.53	-35.97	7.13	15.61
Northern Trust S&P 500 Rank	33	49	44	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small / SMID Cap Composite</b>	<b>19.82</b>	<b>-3.51</b>	<b>10.72</b>	<b>36.00</b>	<b>12.94</b>	<b>1.91</b>	<b>21.00</b>	<b>14.96</b>	<b>-36.71</b>	<b>6.03</b>	<b>15.33</b>
Small / SMID Policy	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37
TSW - SMID Value	19.19	-1.03	8.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	27.68	-31.99	-7.27	20.18
IM U.S. SMID Cap Value Equity (SA+CF) Median	19.48	-2.92	7.09	35.75	16.96	-2.10	25.48	35.58	-35.76	3.30	17.87
TSW - SMID Value Rank	53	30	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontier Capital	20.36	-6.45	12.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86	41.65	-41.50	9.69	12.26
IM U.S. SMID Cap Growth Equity (SA+CF) Median	8.49	0.11	5.65	40.05	15.55	-1.74	30.03	37.43	-41.46	14.69	11.13
Frontier Capital Rank	3	95	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International Equity Composite</b>	<b>4.08</b>	<b>3.39</b>	<b>-2.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI AC World ex USA (Net)	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
Brandes International Small Cap	10.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	2.18	9.59	-4.95	29.30	20.00	-15.94	22.04	46.78	-47.01	1.45	19.31
IM International Small Cap Equity (SA+CF) Median	1.19	10.39	-3.38	31.13	23.53	-13.62	23.75	45.67	-47.15	9.51	29.40
Brandes International Small Cap Rank	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington International	1.76	1.86	-2.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
IM International Core Equity (SA+CF) Median	1.20	1.13	-3.51	23.96	19.73	-12.37	11.86	33.85	-44.14	12.13	27.77
Wellington International Rank	45	46	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



As of September 30, 2017

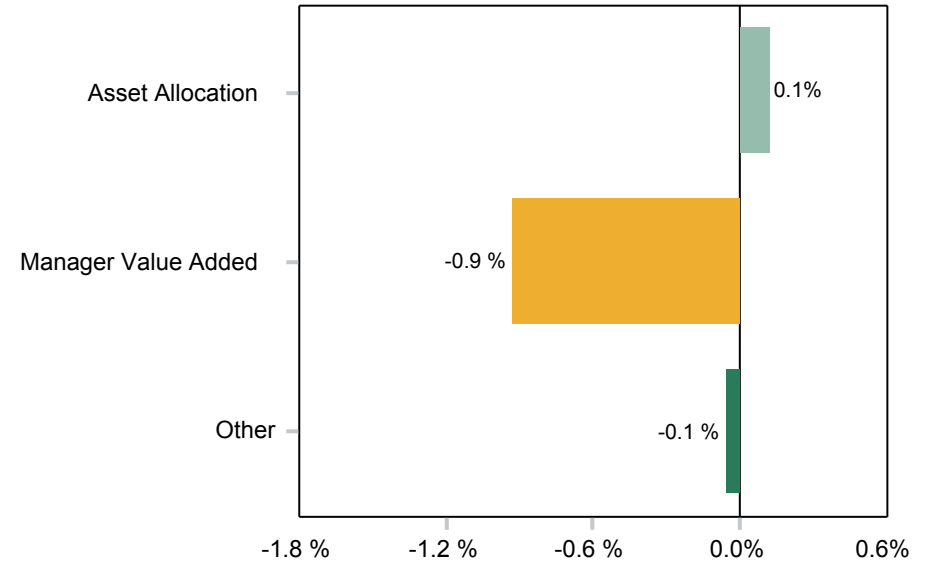
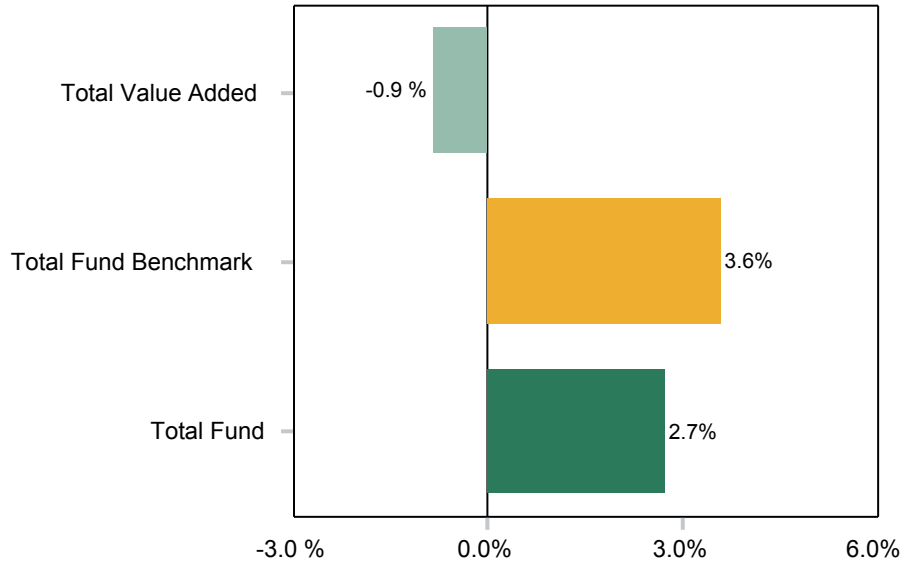
	Performance (%)										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Fixed Income Composite</b>	<b>3.08</b>	<b>0.68</b>	<b>4.57</b>	<b>-1.85</b>	<b>4.44</b>	<b>6.64</b>	<b>6.20</b>	<b>6.02</b>	<b>3.36</b>	<b>6.60</b>	<b>4.52</b>
Bond Index	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	6.46	4.86	7.02	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	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	4.10	-0.25	5.30	-1.17	8.18	6.06	8.26	14.34	-2.96	5.54	4.14
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
Neuberger & Berman	1.50	0.94	2.43	-1.24	4.05	5.74	5.96	8.64	4.48	6.92	4.31
Blmbg. Barc. Intermed. U.S. Government/Credit	2.08	1.07	3.13	-0.86	3.89	5.80	5.89	5.24	5.08	7.39	4.07
IM U.S. Intermediate Duration (SA+CF) Median	2.40	1.30	3.57	-0.53	4.96	5.88	6.42	7.87	4.59	7.22	4.49
Neuberger & Berman Rank	95	83	92	87	73	57	74	41	52	62	72
<b>Real Estate Composite</b>	<b>10.28</b>	<b>15.88</b>	<b>14.03</b>	<b>16.03</b>	<b>11.68</b>	<b>16.33</b>	<b>15.15</b>	<b>-33.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Real Estate Policy	8.94	14.71	12.24	12.76	10.91	15.53	15.38	-27.37	-9.40	16.03	16.26
Morgan Stanley	9.23	14.59	14.15	16.20	11.68	16.33	15.15	-33.00	N/A	N/A	N/A
NCREIF ODCE Equal Weighted	9.27	15.17	12.38	13.36	11.03	15.96	16.14	-30.65	-10.37	16.09	16.15
Principal Enhanced Property Fund	13.34	20.25	13.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60
<b>Infrastructure Composite</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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

As of September 30, 2017

	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
<b>Total Fund Composite</b>	<b>315,267</b>	<b>9.78</b>	<b>7.74</b>	<b>12.55</b>	<b>-12.77</b>	<b>-2.12</b>	<b>8.82</b>	<b>0.36</b>	<b>20.29</b>	<b>13.62</b>	<b>11.24</b>	<b>1.80</b>	<b>11.06</b>	<b>11.31</b>
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	11.73

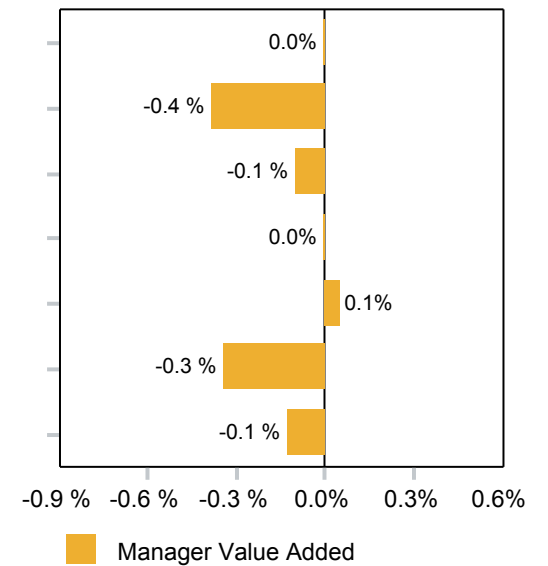
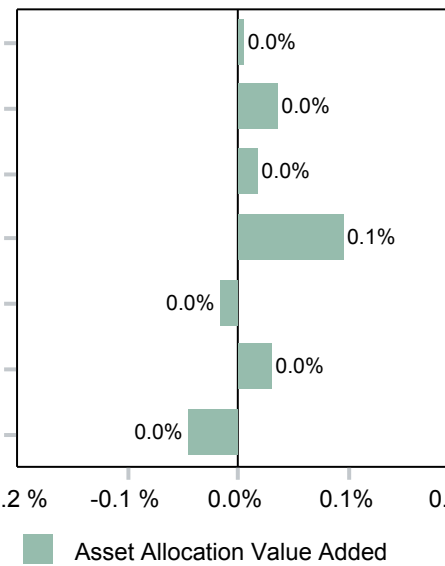
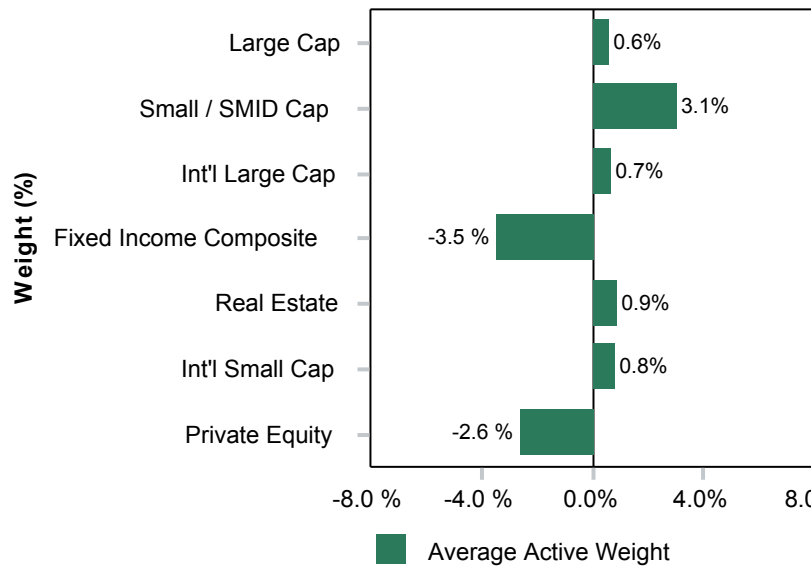
Total Fund Performance

Total Value Added:-0.9 %



Total Asset Allocation:0.1%

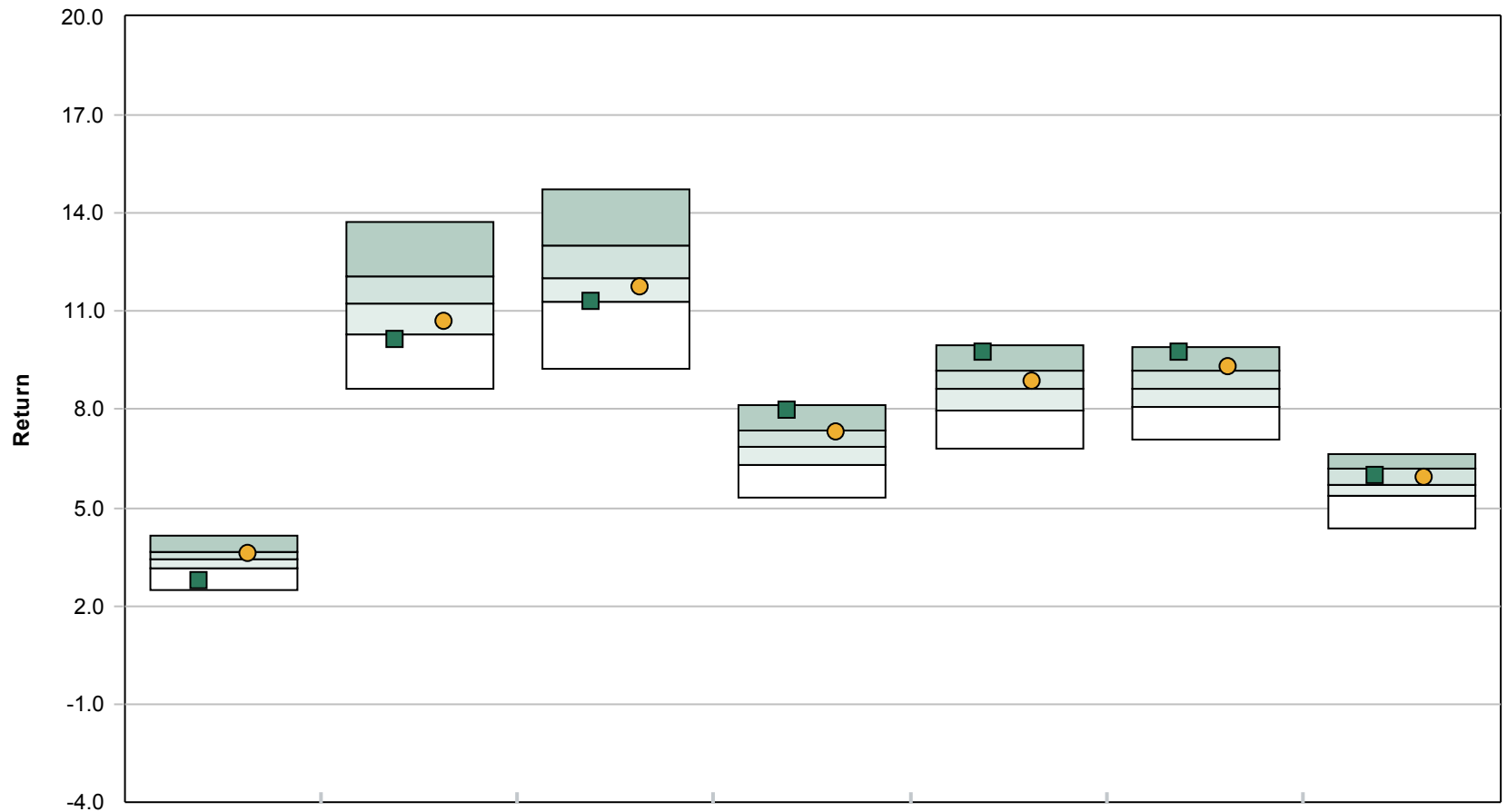
Total Manager Value Added:-0.9 %



Average Active Weight

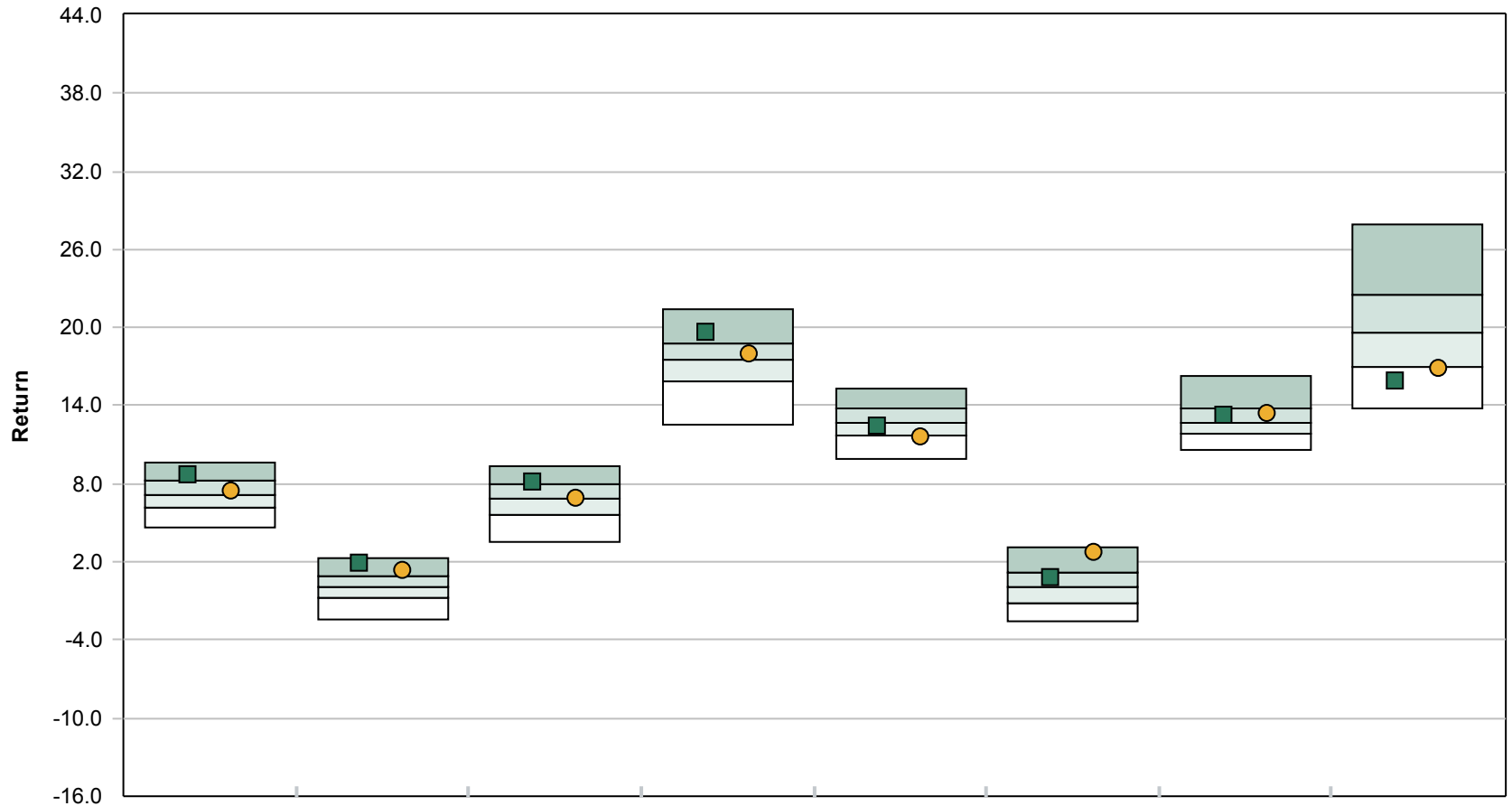
Asset Allocation Value Added

Manager Value Added



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	2.74 (93)	10.15 (78)	11.31 (75)	7.97 (8)	9.73 (11)	9.77 (7)	5.96 (35)
● Policy Index	3.60 (30)	10.70 (66)	11.73 (60)	7.29 (29)	8.87 (42)	9.30 (21)	5.90 (37)
5th Percentile	4.13	13.71	14.76	8.15	9.98	9.92	6.62
1st Quartile	3.67	12.08	13.03	7.36	9.21	9.18	6.21
Median	3.42	11.25	12.04	6.85	8.66	8.63	5.71
3rd Quartile	3.15	10.31	11.30	6.32	7.98	8.07	5.37
95th Percentile	2.50	8.64	9.24	5.30	6.83	7.06	4.35
Population	286	282	282	266	257	247	204

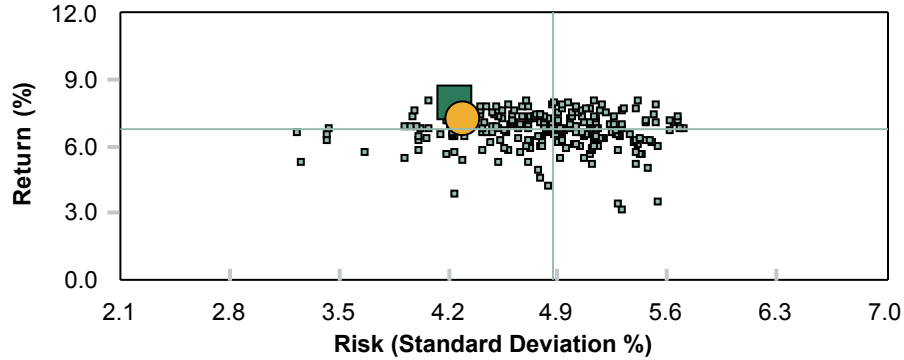
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2016	2015	2014	2013	2012	2011	2010	2009
■ Total Fund Composite	8.65 (16)	1.90 (9)	8.13 (21)	19.67 (13)	12.40 (58)	0.74 (35)	13.24 (36)	15.81 (88)
● Policy Index	7.47 (41)	1.34 (17)	6.92 (49)	17.92 (43)	11.54 (79)	2.70 (7)	13.36 (35)	16.85 (78)
5th Percentile	9.68	2.27	9.30	21.40	15.28	3.15	16.29	27.86
1st Quartile	8.23	0.94	8.00	18.77	13.80	1.23	13.80	22.57
Median	7.14	0.07	6.85	17.57	12.74	0.08	12.70	19.58
3rd Quartile	6.23	-0.75	5.66	15.86	11.77	-1.22	11.83	17.00
95th Percentile	4.71	-2.46	3.61	12.61	9.89	-2.59	10.65	13.73
Population	384	366	278	246	258	235	219	183

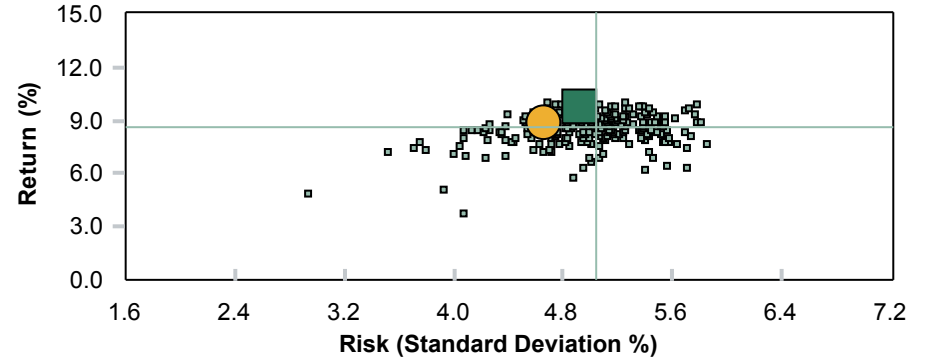
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



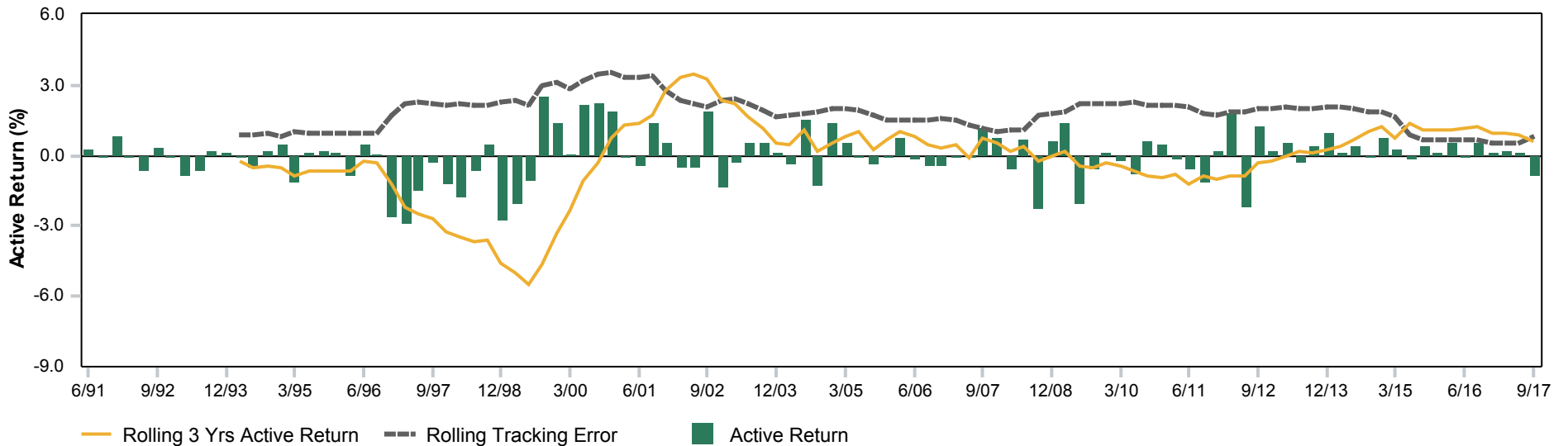
	Return	Standard Deviation
Total Fund Composite	7.97	4.24
Policy Index	7.29	4.29
Median	6.85	4.86

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	9.73	4.92
Policy Index	8.87	4.66
Median	8.66	5.05

Rolling Return and Tracking Error



As of September 30, 2017

<b>Policy Index</b>	<b>Weight (%)</b>	<b>Policy Index</b>	<b>Weight (%)</b>
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		

<b>Policy Index</b>	<b>Weight (%)</b>
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	25.00
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



Since Inception Ending September 30, 2017

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	-23.73
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	19.67
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.13
2015	303,252,091	-11,289,150	6,253,257	298,216,198	1.90
2016	298,216,198	-18,200,974	24,105,719	304,120,942	8.65
To 09/2017	304,120,942	-21,401,236	32,546,845	315,266,552	10.15

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

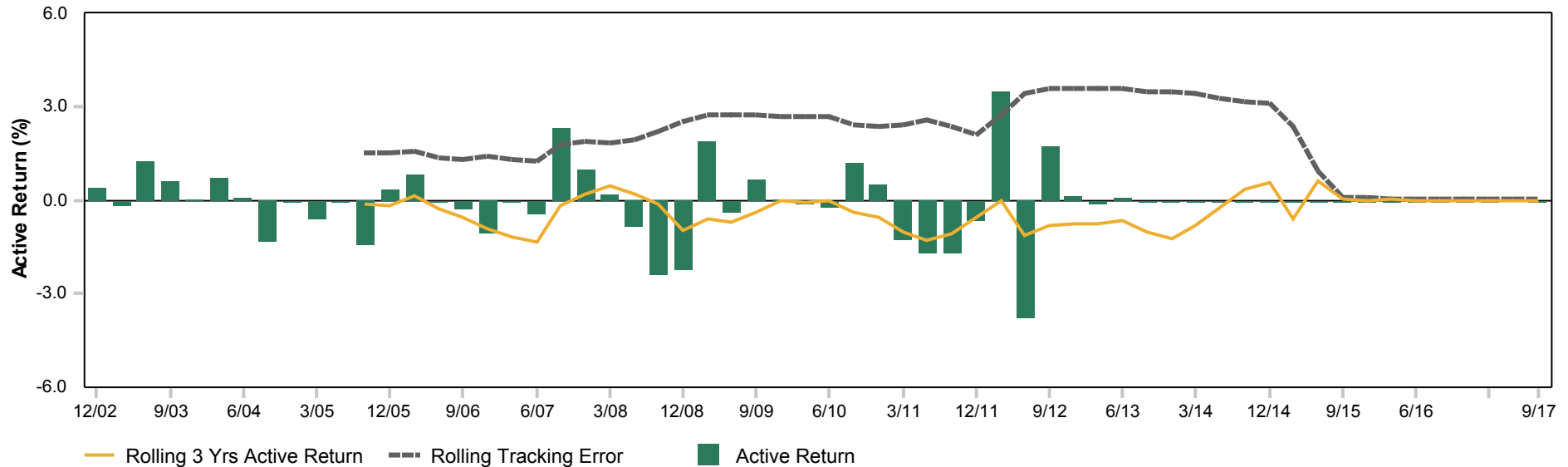
## **Investment Manager Performance**

## **Domestic Equity**

Gain / Loss

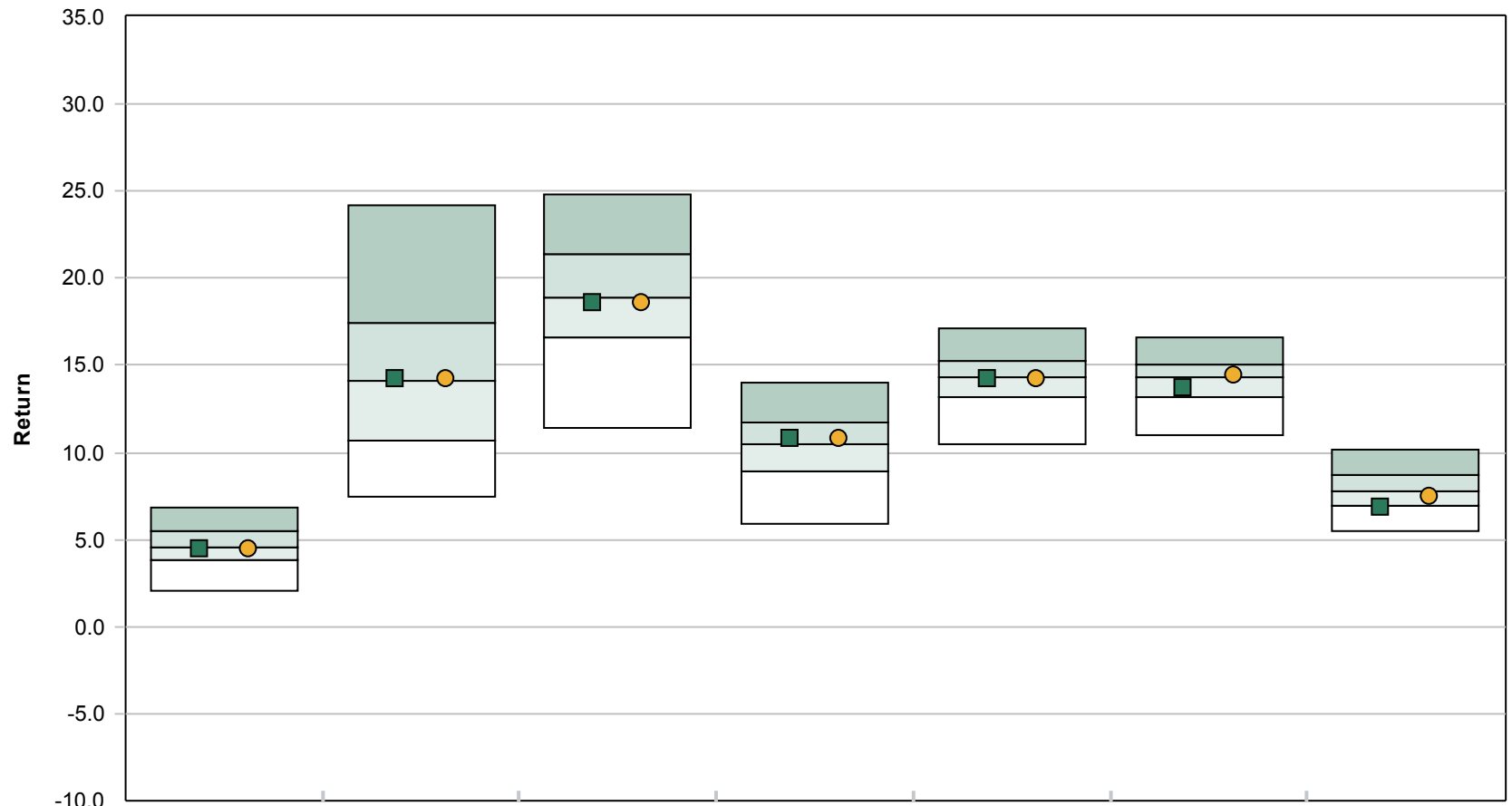
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	80,264,646	78,145,700	69,863,712	98,371,401	101,162,712
Net Cash Flows	-12,200,096	-17,500,125	-12,000,960	-51,850,961	-89,850,433
Income	7	155	534	543	62,132
Gain/Loss	3,122,025	10,540,852	13,323,296	24,665,600	59,812,171
Ending Market Value	71,186,582	71,186,582	71,186,582	71,186,582	71,186,582

Rolling Return and Tracking Error



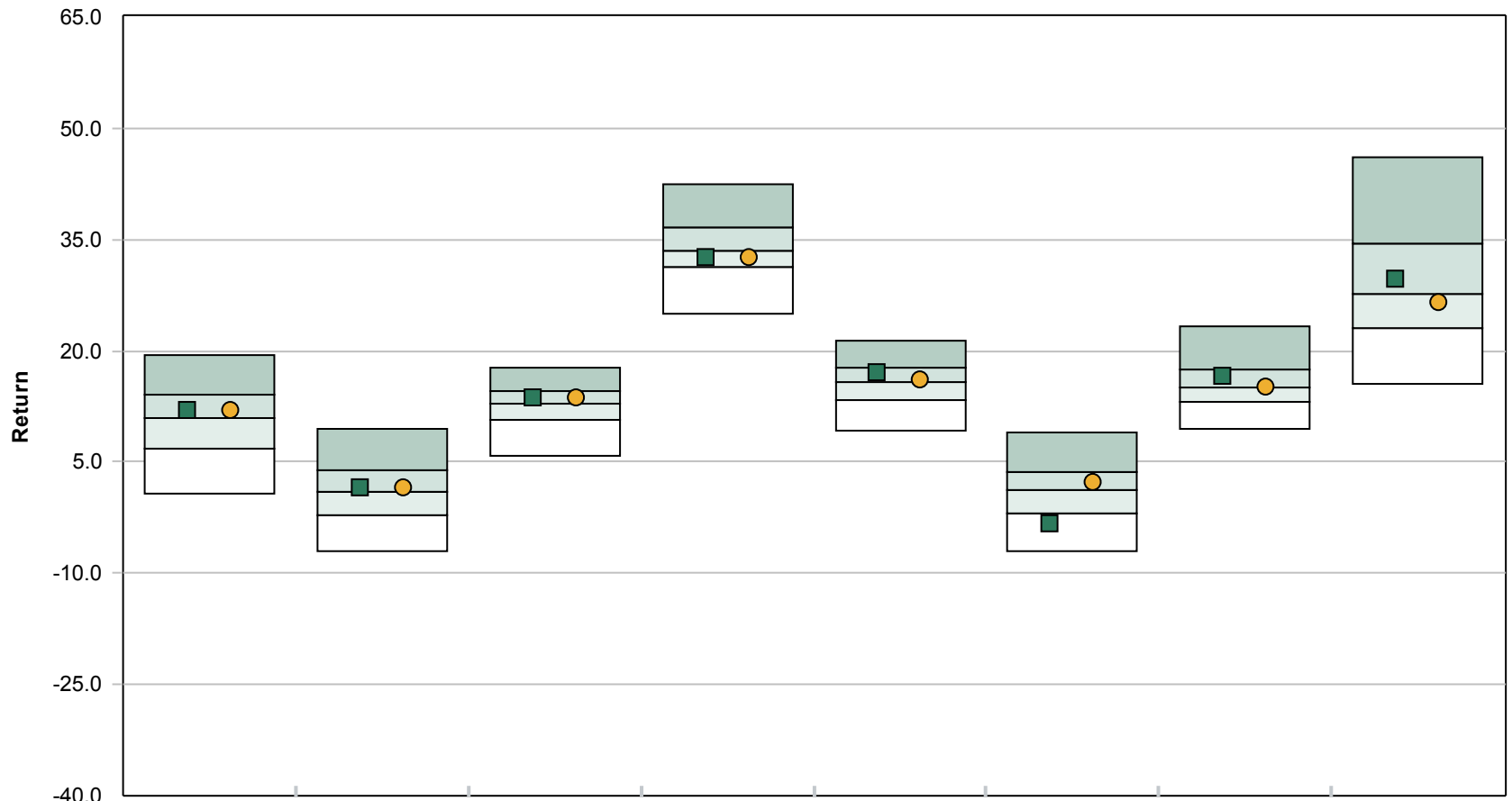
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	4.46	14.24	18.60	10.80	14.26	13.71	6.79
S&P 500	4.48	14.24	18.61	10.81	14.22	14.38	7.44
Difference	-0.02	0.00	-0.01	-0.01	0.04	-0.67	-0.65



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	4.46 (59)	14.24 (47)	18.60 (56)	10.80 (42)	14.26 (52)	13.71 (66)	6.79 (78)
● S&P 500	4.48 (57)	14.24 (47)	18.61 (56)	10.81 (42)	14.22 (54)	14.38 (47)	7.44 (65)
5th Percentile	6.86	24.17	24.85	14.00	17.13	16.61	10.17
1st Quartile	5.52	17.49	21.38	11.76	15.24	15.09	8.76
Median	4.58	14.08	18.87	10.49	14.27	14.32	7.77
3rd Quartile	3.77	10.73	16.64	8.91	13.18	13.22	6.90
95th Percentile	2.08	7.49	11.37	5.92	10.46	10.96	5.50
Population	1,007	1,007	1,003	984	936	889	799

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



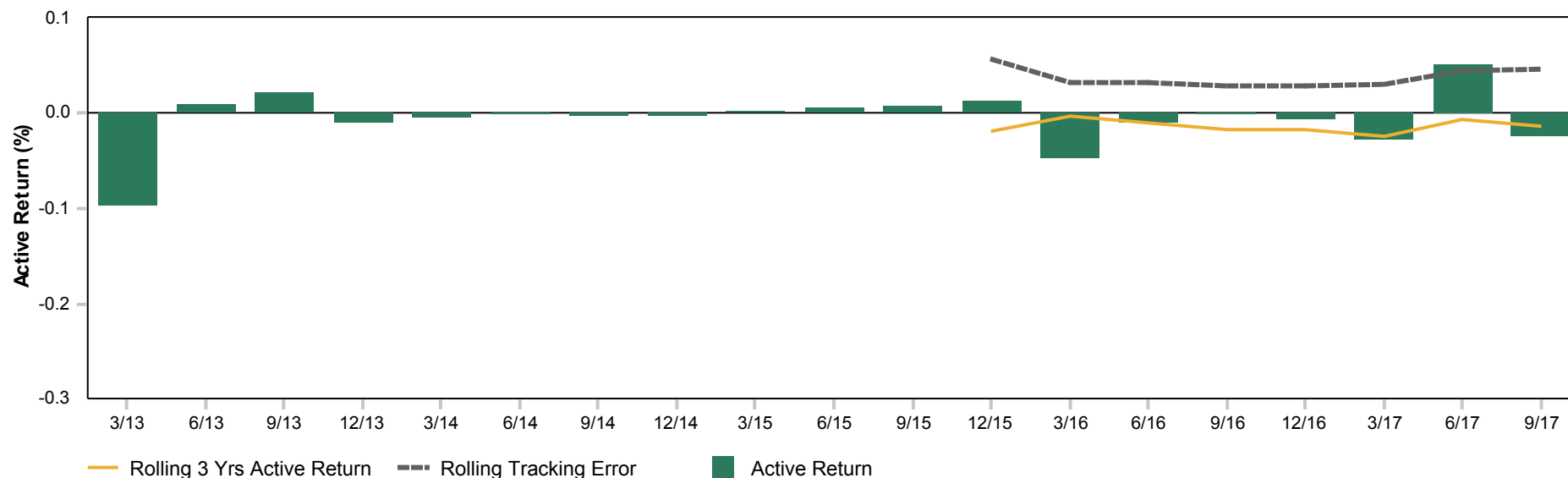
	2016	2015	2014	2013	2012	2011	2010	2009
■ Large Cap Composite	11.89 (43)	1.41 (45)	13.67 (37)	32.45 (63)	17.06 (32)	-3.31 (82)	16.46 (34)	29.59 (42)
● S&P 500	11.96 (41)	1.38 (46)	13.69 (37)	32.39 (64)	16.00 (48)	2.11 (41)	15.06 (51)	26.46 (57)
5th Percentile	19.49	9.42	17.60	42.36	21.38	8.94	23.27	45.98
1st Quartile	14.16	3.93	14.48	36.60	17.66	3.75	17.36	34.53
Median	10.99	0.94	12.91	33.51	15.81	1.22	15.10	27.60
3rd Quartile	6.80	-2.17	10.71	31.24	13.43	-1.84	13.06	22.99
95th Percentile	0.67	-7.07	5.90	24.92	9.22	-7.10	9.58	15.43
Population	1,118	1,193	1,259	1,292	1,335	1,396	1,462	1,555

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

Gain / Loss

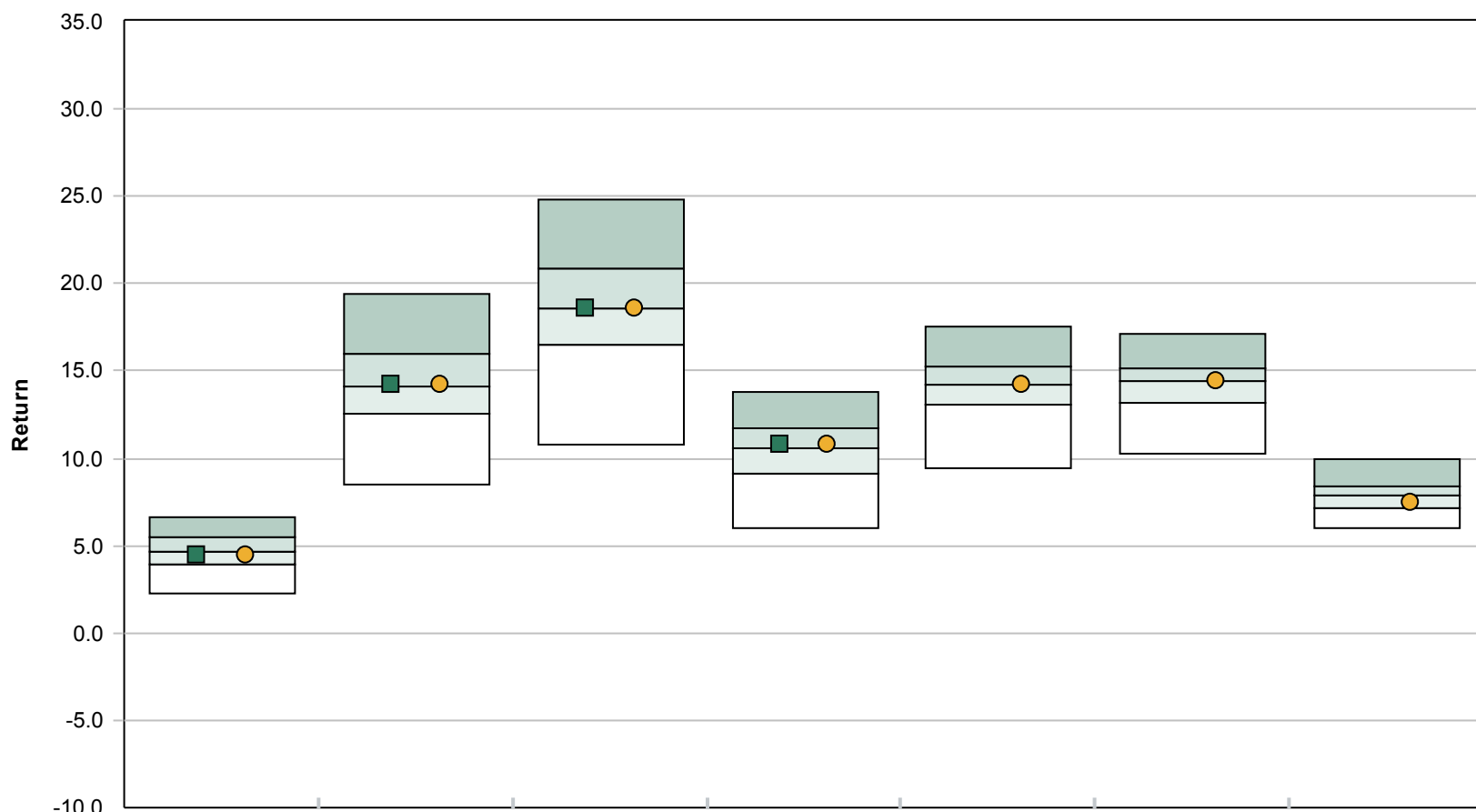
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	80,264,646	78,145,700	69,863,712	98,371,401	100,830,471
Net Cash Flows	-12,200,096	-17,500,125	-12,000,960	-51,850,961	-89,720,617
Income	7	155	534	543	543
Gain/Loss	3,122,025	10,540,852	13,323,296	24,665,600	60,076,184
Ending Market Value	71,186,582	71,186,582	71,186,582	71,186,582	71,186,582

Rolling Return and Tracking Error



Performance

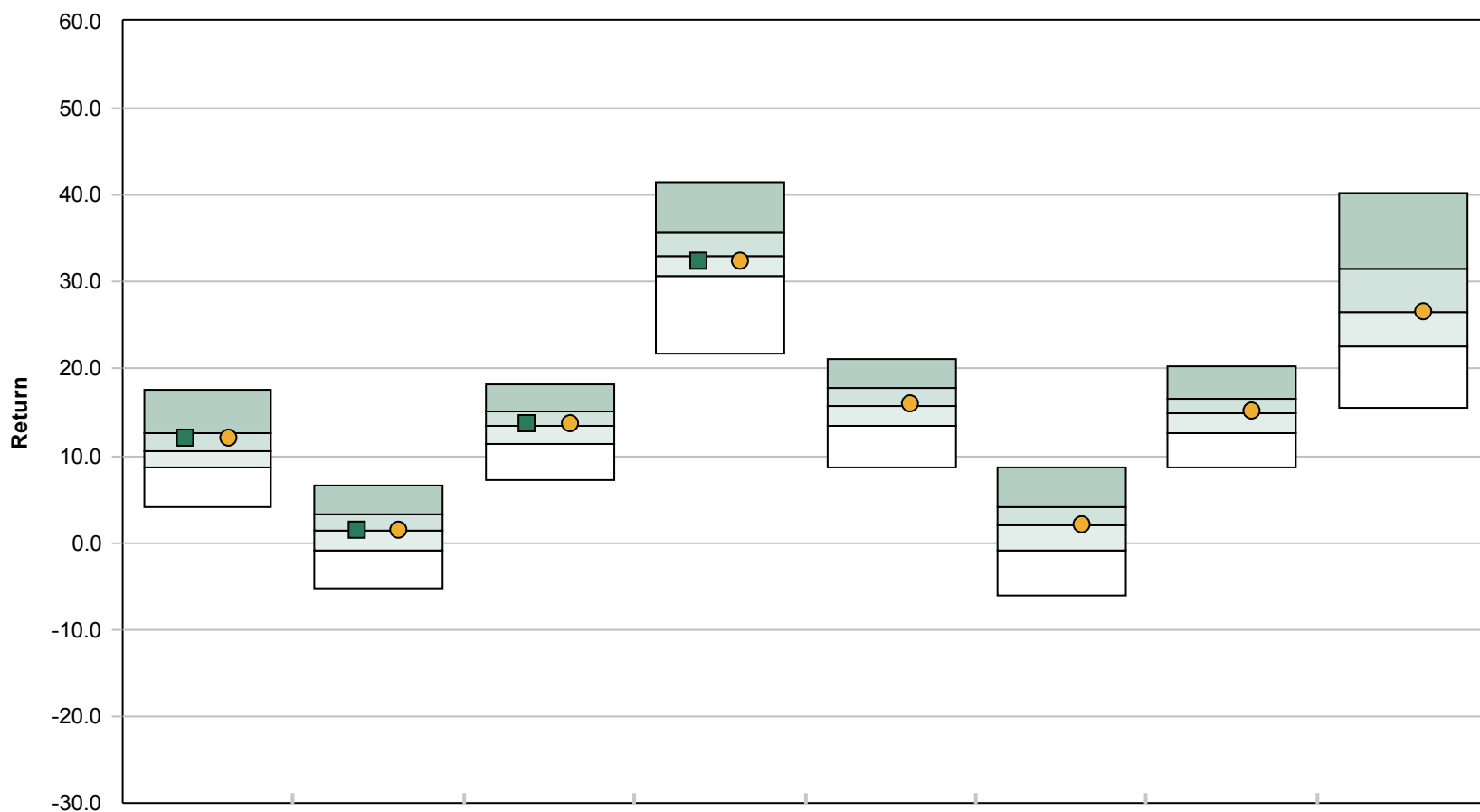
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	4.46	14.24	18.60	10.80	N/A	N/A	N/A
S&P 500	4.48	14.24	18.61	10.81	14.22	14.38	7.44
Difference	-0.02	0.00	-0.01	-0.01	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	4.46 (59)	14.24 (47)	18.60 (53)	10.80 (45)	N/A	N/A	N/A
● S&P 500	4.48 (58)	14.24 (47)	18.61 (52)	10.81 (44)	14.22 (50)	14.38 (53)	7.44 (67)
5th Percentile	6.66	19.45	24.83	13.77	17.58	17.10	9.91
1st Quartile	5.48	15.96	20.90	11.73	15.21	15.15	8.42
Median	4.61	14.11	18.63	10.59	14.20	14.42	7.83
3rd Quartile	3.90	12.52	16.52	9.11	13.11	13.16	7.17
95th Percentile	2.26	8.47	10.75	5.99	9.48	10.23	5.97
Population	266	266	265	260	245	227	204

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.





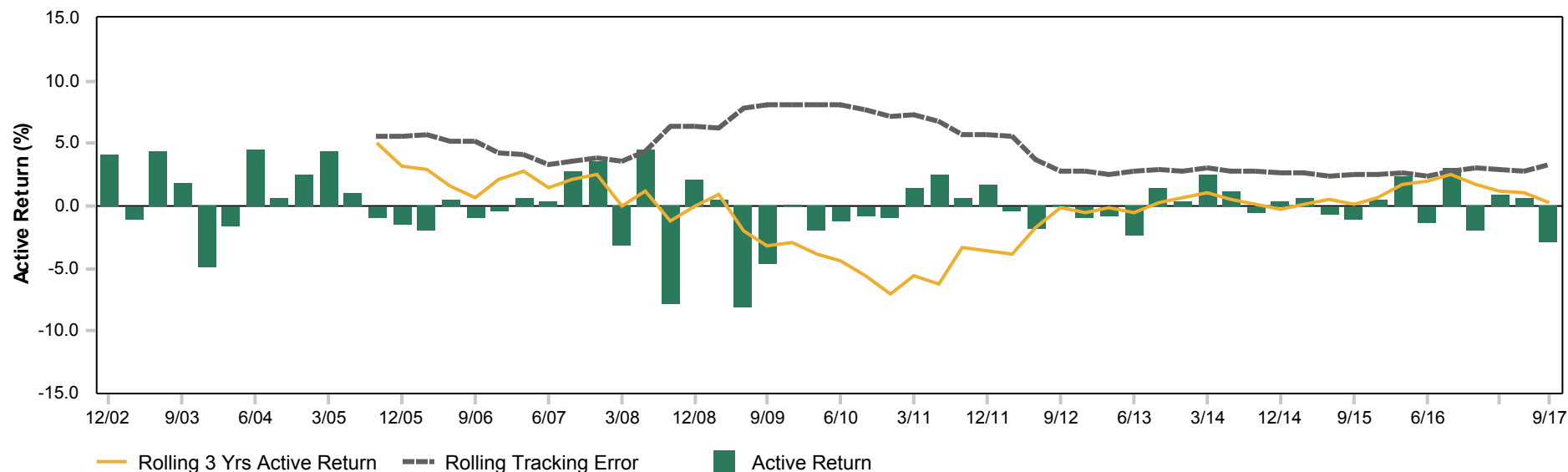
	2016	2015	2014	2013	2012	2011	2010	2009
■ Northern Trust S&P 500	11.89 (33)	1.41 (49)	13.67 (44)	32.30 (61)	N/A	N/A	N/A	N/A
● S&P 500	11.96 (33)	1.38 (50)	13.69 (44)	32.39 (60)	16.00 (46)	2.11 (50)	15.06 (44)	26.46 (51)
5th Percentile	17.65	6.58	18.27	41.52	21.03	8.61	20.33	40.27
1st Quartile	12.54	3.20	15.19	35.73	17.75	4.15	16.60	31.48
Median	10.51	1.32	13.42	32.96	15.70	2.03	14.80	26.53
3rd Quartile	8.71	-0.95	11.33	30.62	13.48	-0.81	12.56	22.49
95th Percentile	4.11	-5.31	7.30	21.79	8.63	-6.19	8.72	15.48
Population	295	313	335	354	361	367	386	414

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

Gain / Loss

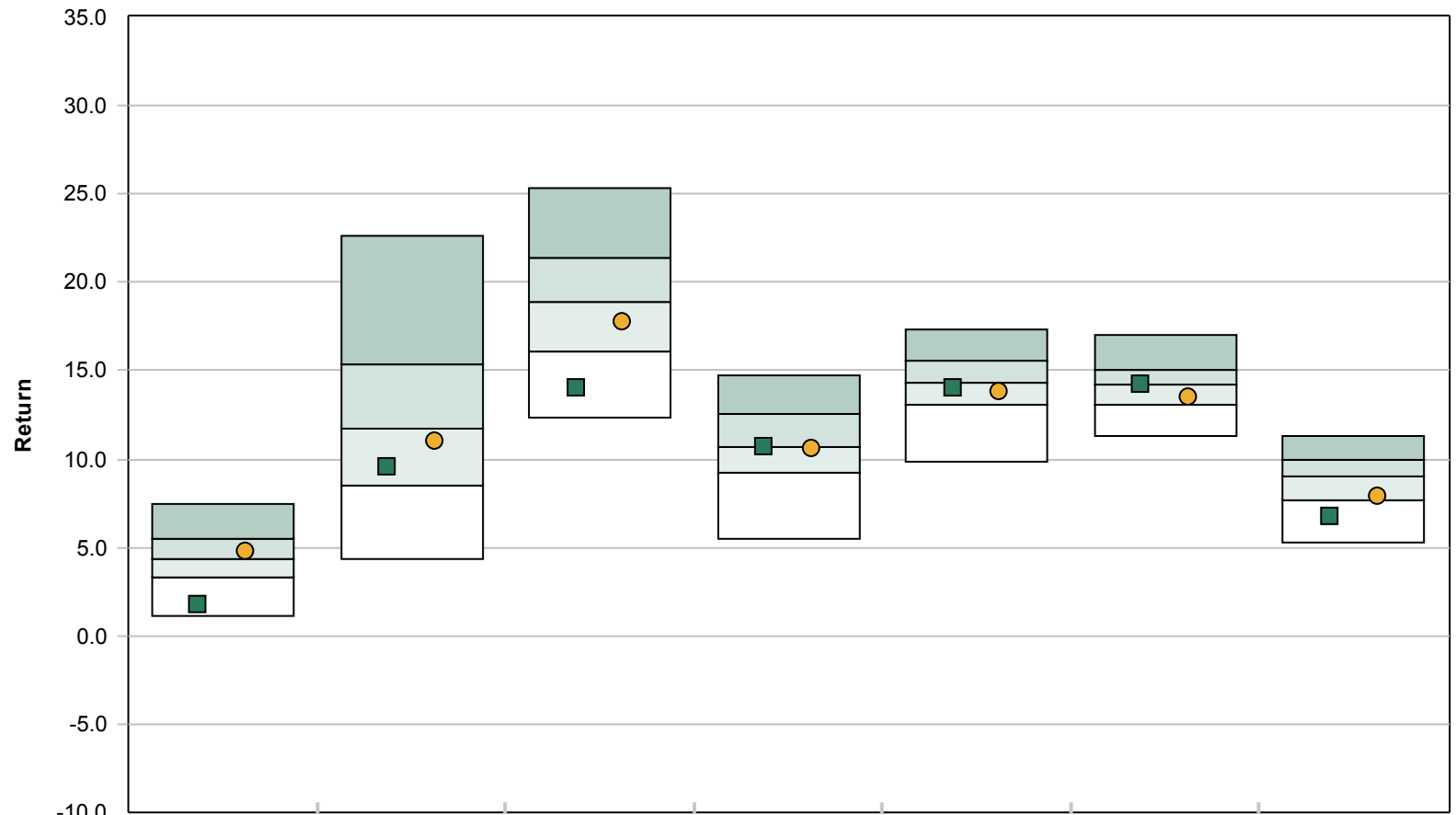
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	41,034,989	43,020,786	41,401,945	39,471,831	40,404,302
Net Cash Flows	-4,000,849	-8,998,403	-8,999,003	-14,038,469	-28,172,603
Income	110,886	320,461	423,500	1,111,817	1,787,556
Gain/Loss	496,221	3,298,402	4,814,805	11,096,068	23,621,991
Ending Market Value	37,641,246	37,641,246	37,641,246	37,641,246	37,641,246

Rolling Return and Tracking Error



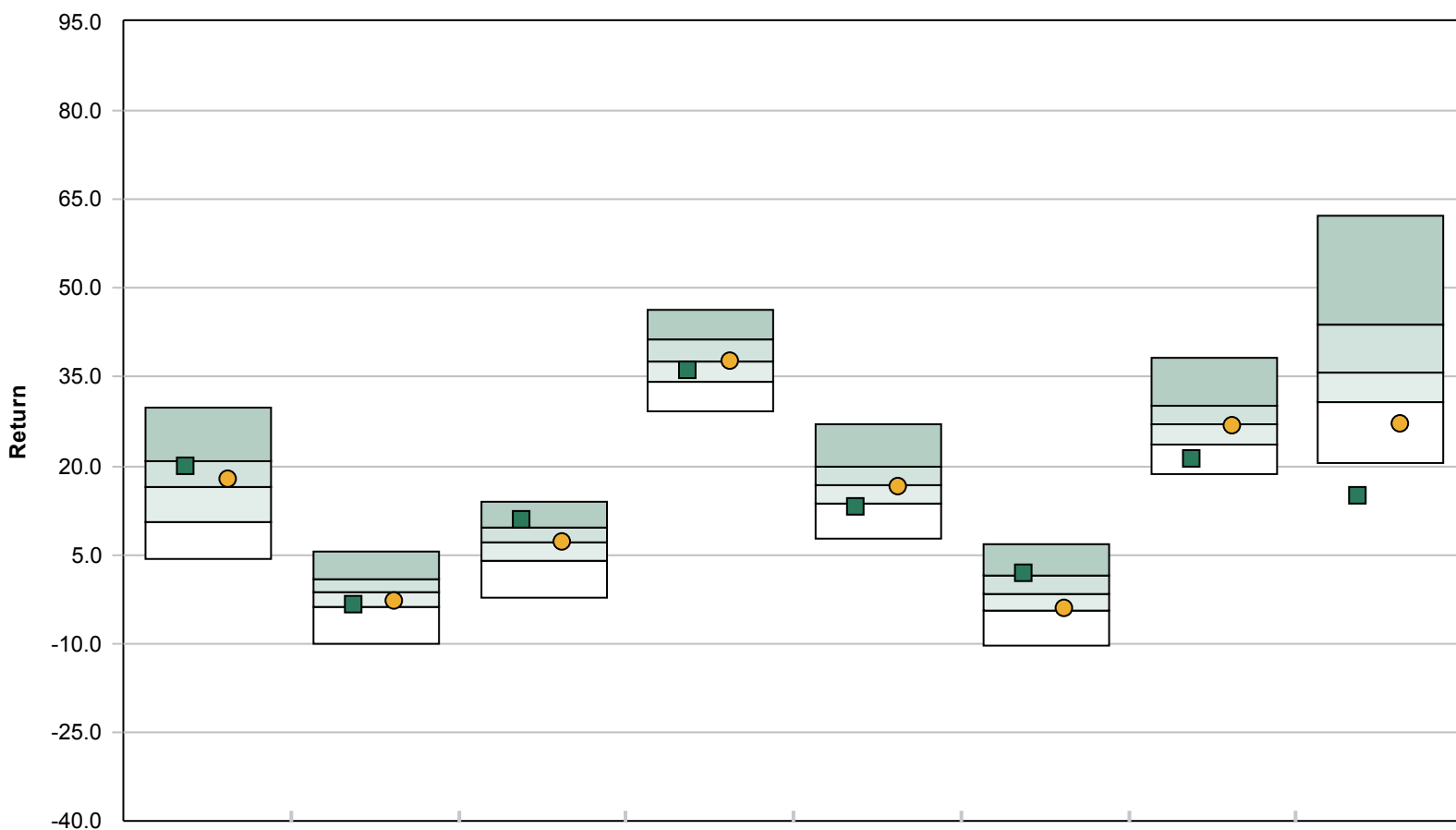
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	1.78	9.51	14.00	10.73	14.00	14.18	6.70
Small / SMID Policy	4.74	11.00	17.79	10.60	13.75	13.48	7.83
Difference	-2.96	-1.49	-3.79	0.13	0.25	0.70	-1.13



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	1.78 (93)	9.51 (67)	14.00 (92)	10.73 (51)	14.00 (61)	14.18 (50)	6.70 (90)
● Small / SMID Policy	4.74 (38)	11.00 (55)	17.79 (63)	10.60 (51)	13.75 (65)	13.48 (69)	7.83 (74)
5th Percentile	7.41	22.68	25.29	14.72	17.31	16.99	11.34
1st Quartile	5.43	15.34	21.38	12.58	15.54	15.07	9.92
Median	4.32	11.74	18.93	10.73	14.30	14.18	9.05
3rd Quartile	3.32	8.51	16.03	9.26	13.09	13.06	7.69
95th Percentile	1.17	4.35	12.36	5.47	9.87	11.28	5.25
Population	197	196	193	186	176	164	139

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



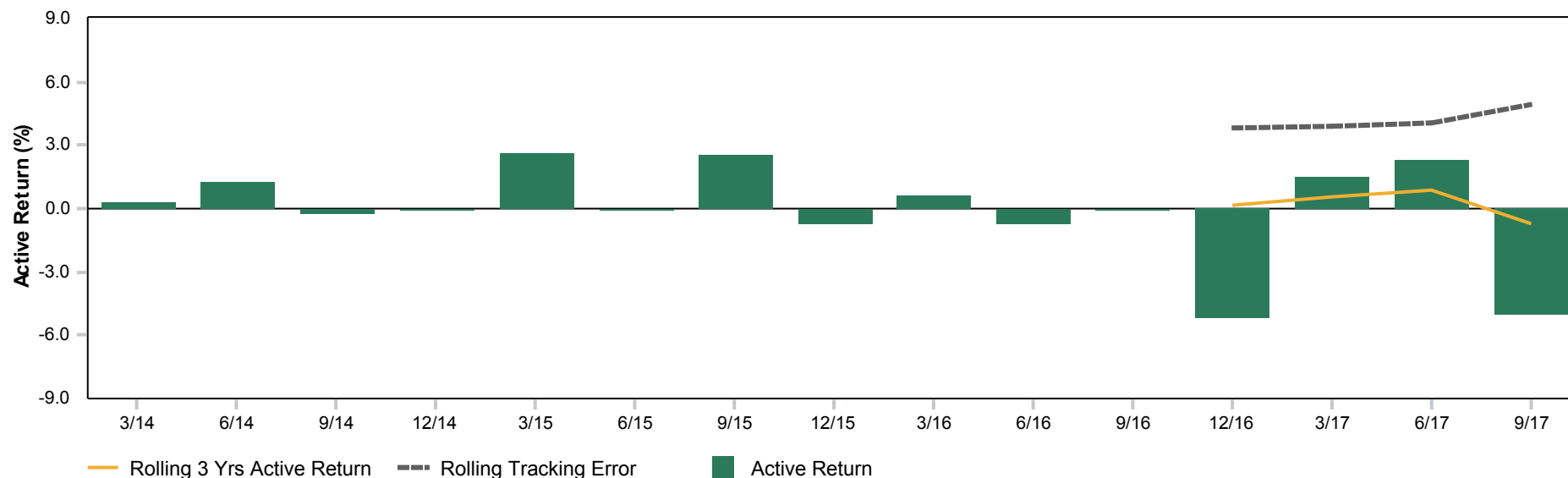
	2016	2015	2014	2013	2012	2011	2010	2009
■ Small / SMID Cap Composite	19.82 (27)	-3.51 (74)	10.72 (20)	36.00 (63)	12.94 (79)	1.91 (22)	21.00 (91)	14.96 (98)
● Small / SMID Policy	17.59 (38)	-2.90 (67)	7.07 (50)	37.79 (49)	16.35 (53)	-4.18 (73)	26.85 (51)	27.17 (87)
5th Percentile	29.80	5.41	14.05	46.32	27.01	6.68	38.26	62.37
1st Quartile	20.65	0.97	9.70	41.47	19.87	1.51	30.28	43.72
Median	16.43	-1.41	7.00	37.55	16.73	-1.75	26.93	35.85
3rd Quartile	10.37	-3.86	3.83	34.30	13.57	-4.51	23.52	30.88
95th Percentile	4.34	-10.14	-2.24	29.23	7.62	-10.36	18.76	20.51
Population	211	223	236	241	255	264	266	271

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

**Gain / Loss**

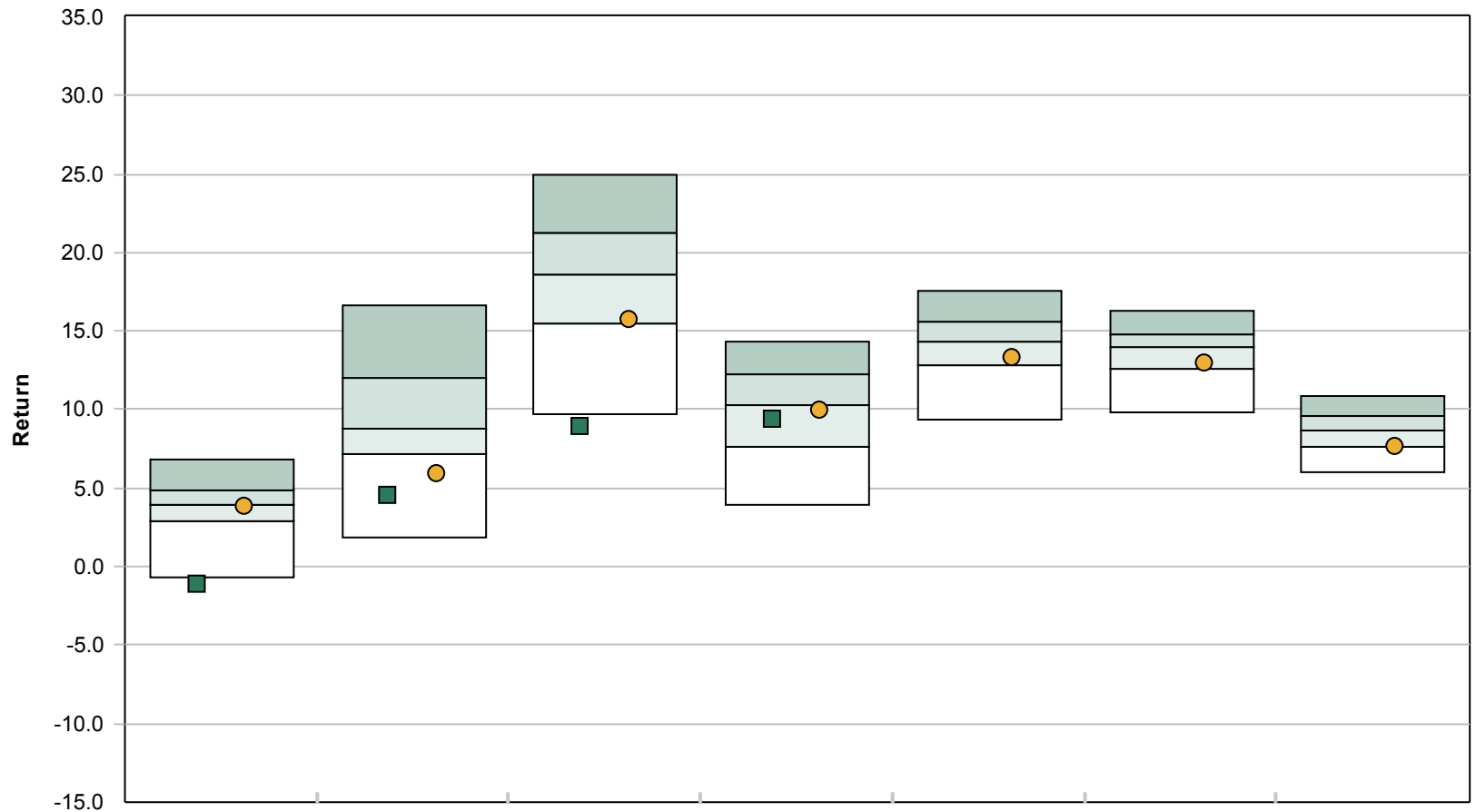
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>TSW - SMID Value</b>					
Beginning Market Value	21,140,224	19,974,685	19,180,781	20,488,152	-
Net Cash Flows	-2,000,329	-1,996,890	-1,997,093	-6,998,263	-
Income	106,977	310,021	411,258	1,097,543	-
Gain/Loss	-392,913	566,143	1,259,012	4,266,528	-
Ending Market Value	18,853,959	18,853,959	18,853,959	18,853,959	-

**Rolling Return and Tracking Error**



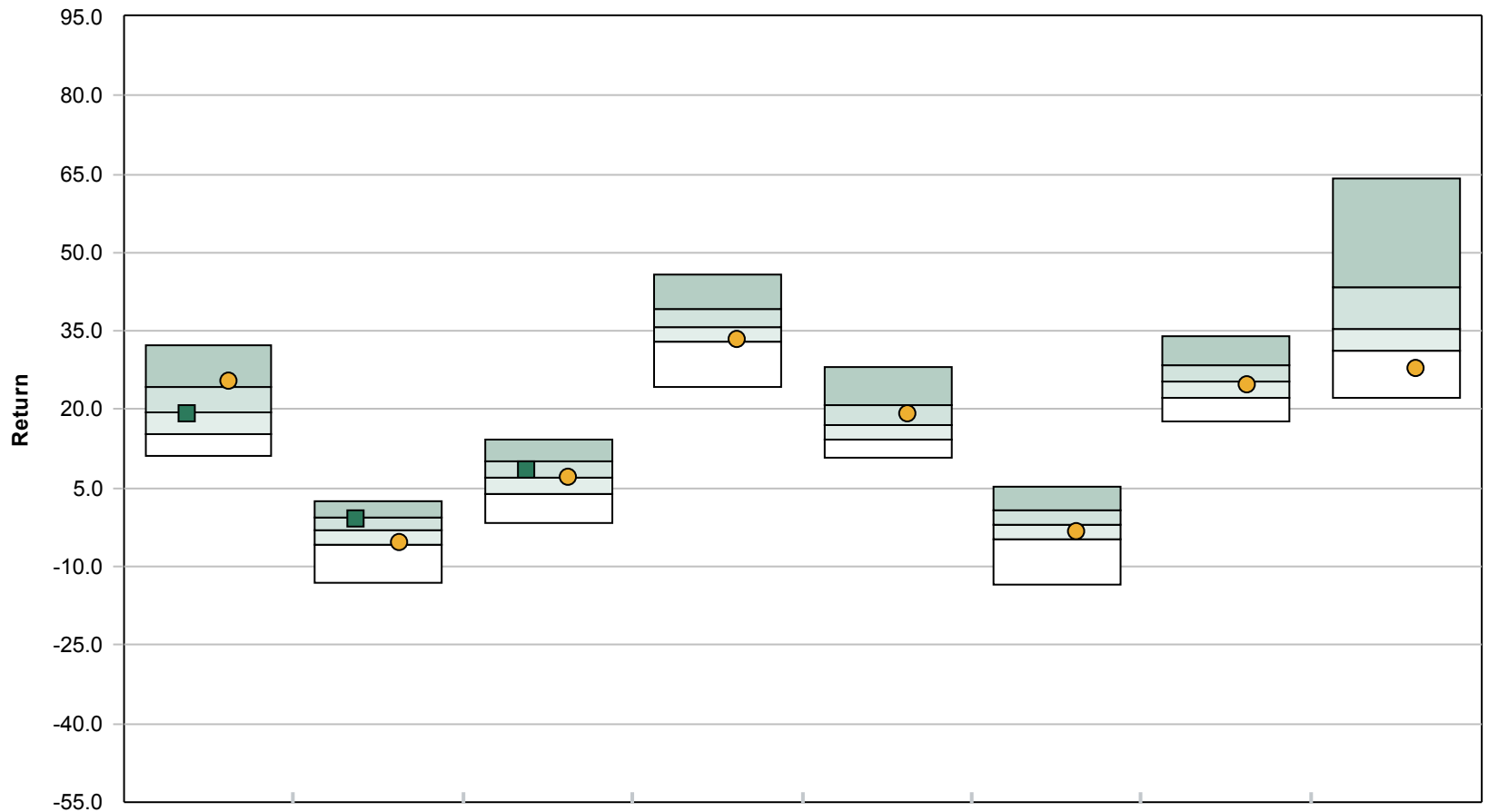
**Performance**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	-1.19	4.56	8.89	9.36	N/A	N/A	N/A
Russell 2500 Value Index	3.83	5.86	15.75	9.94	13.25	12.96	7.59
Difference	-5.02	-1.30	-6.86	-0.58	N/A	N/A	N/A



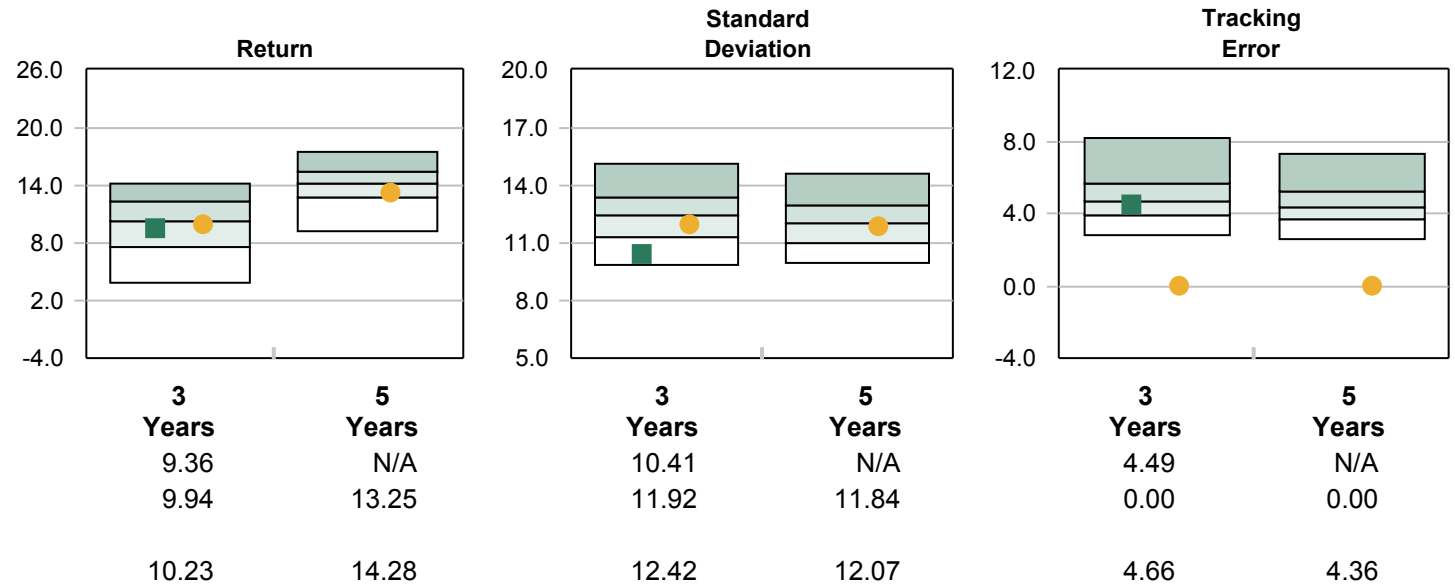
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	-1.19 (97)	4.56 (90)	8.89 (97)	9.36 (64)	N/A	N/A	N/A
● Russell 2500 Value Index	3.83 (59)	5.86 (84)	15.75 (71)	9.94 (57)	13.25 (69)	12.96 (72)	7.59 (77)
5th Percentile	6.82	16.64	24.91	14.30	17.59	16.24	10.89
1st Quartile	4.85	11.97	21.26	12.24	15.55	14.74	9.59
Median	3.97	8.83	18.59	10.23	14.28	13.94	8.69
3rd Quartile	2.89	7.14	15.47	7.65	12.80	12.57	7.63
95th Percentile	-0.69	1.81	9.74	3.90	9.32	9.86	5.96
Population	100	100	98	96	93	87	69

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

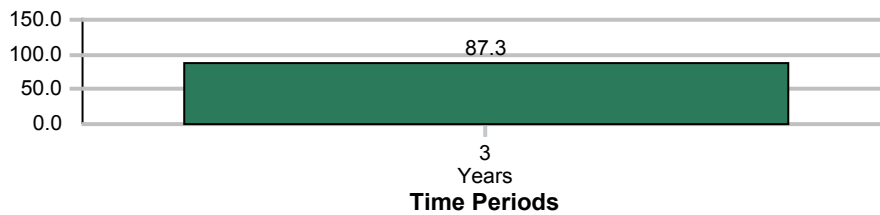


	2016	2015	2014	2013	2012	2011	2010	2009
■ TSW - SMID Value	19.19 (53)	-1.03 (30)	8.43 (39)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	25.20 (24)	-5.49 (70)	7.11 (50)	33.32 (74)	19.21 (36)	-3.36 (63)	24.82 (57)	27.68 (93)
5th Percentile	32.15	2.37	14.41	45.73	28.15	5.45	34.06	64.34
1st Quartile	24.38	-0.76	10.15	39.15	20.72	0.74	28.35	43.33
Median	19.48	-2.92	7.09	35.75	16.96	-2.10	25.48	35.58
3rd Quartile	15.41	-5.98	3.84	33.14	14.23	-4.91	22.34	31.41
95th Percentile	11.16	-13.03	-1.52	24.44	10.81	-13.33	17.74	22.13
Population	102	108	115	118	124	124	122	124

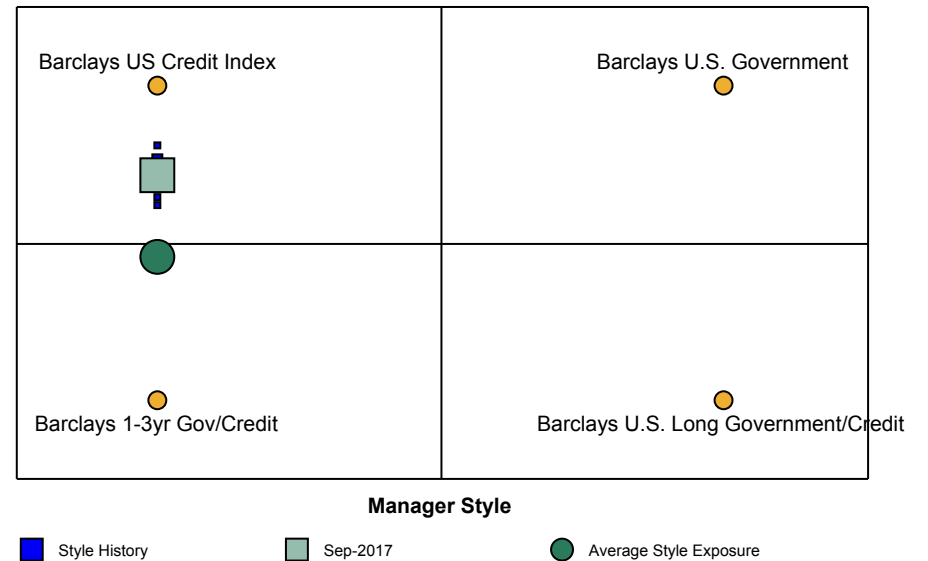
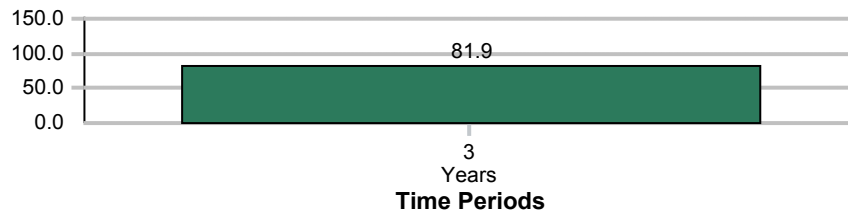
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



**Up Market Capture**



**Down Market Capture**

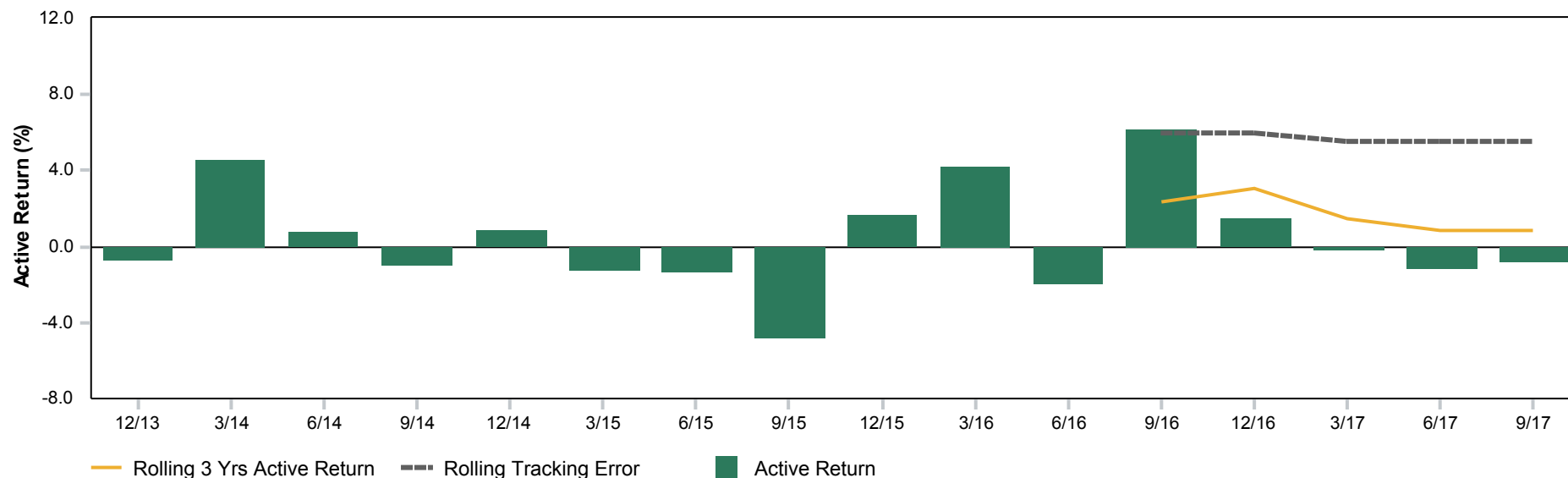




Gain / Loss

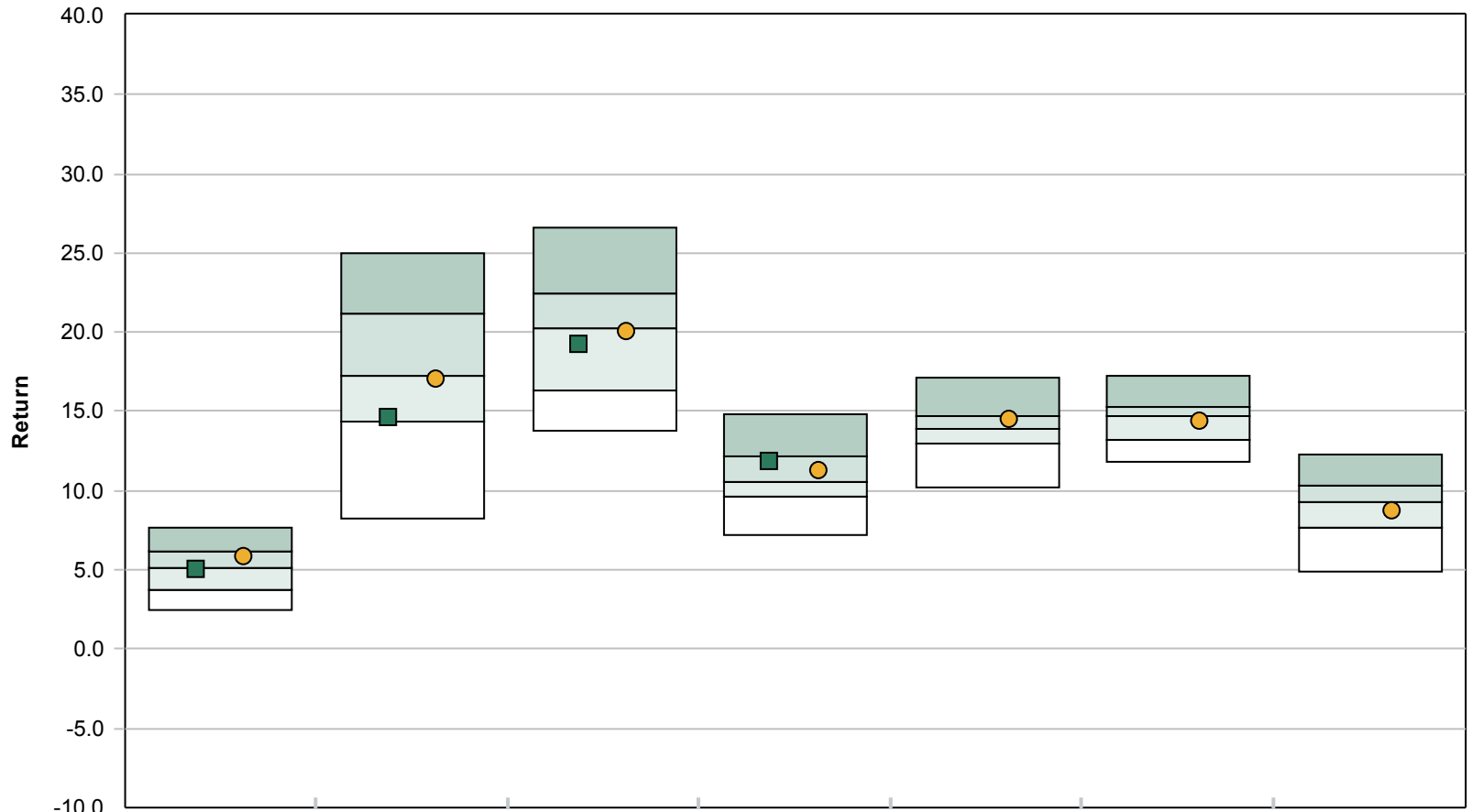
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Frontier Capital</b>					
Beginning Market Value	19,894,765	23,046,101	22,221,164	18,983,679	-
Net Cash Flows	-2,000,520	-7,001,513	-7,001,911	-7,040,205	-
Income	3,908	10,440	12,242	14,274	-
Gain/Loss	889,134	2,732,259	3,555,793	6,829,540	-
Ending Market Value	18,787,287	18,787,287	18,787,287	18,787,287	-

Rolling Return and Tracking Error



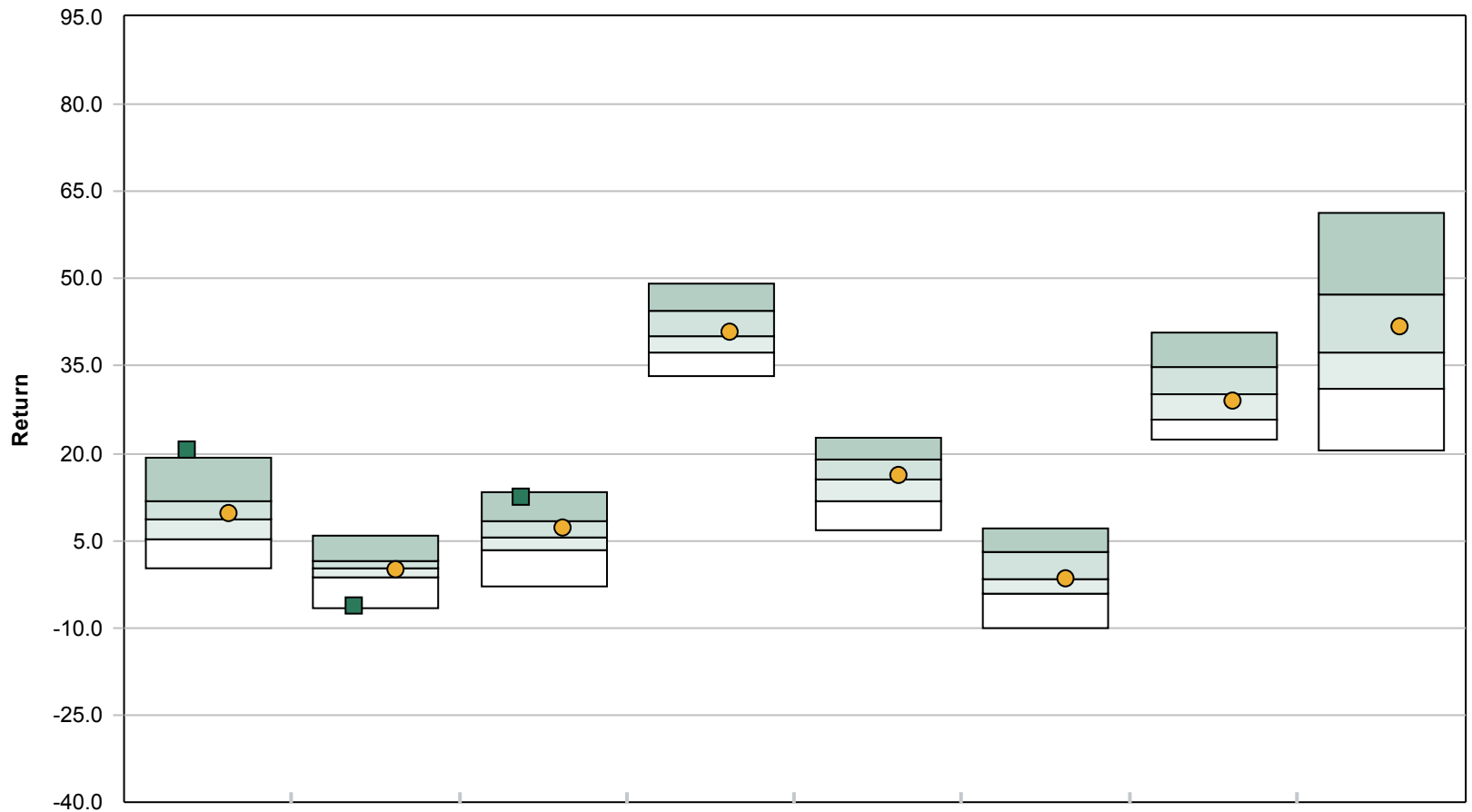
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Frontier Capital	4.96	14.56	19.21	11.79	N/A	N/A	N/A
Russell 2500 Growth Index	5.78	17.03	20.07	11.27	14.46	14.37	8.72
Difference	-0.82	-2.47	-0.86	0.52	N/A	N/A	N/A



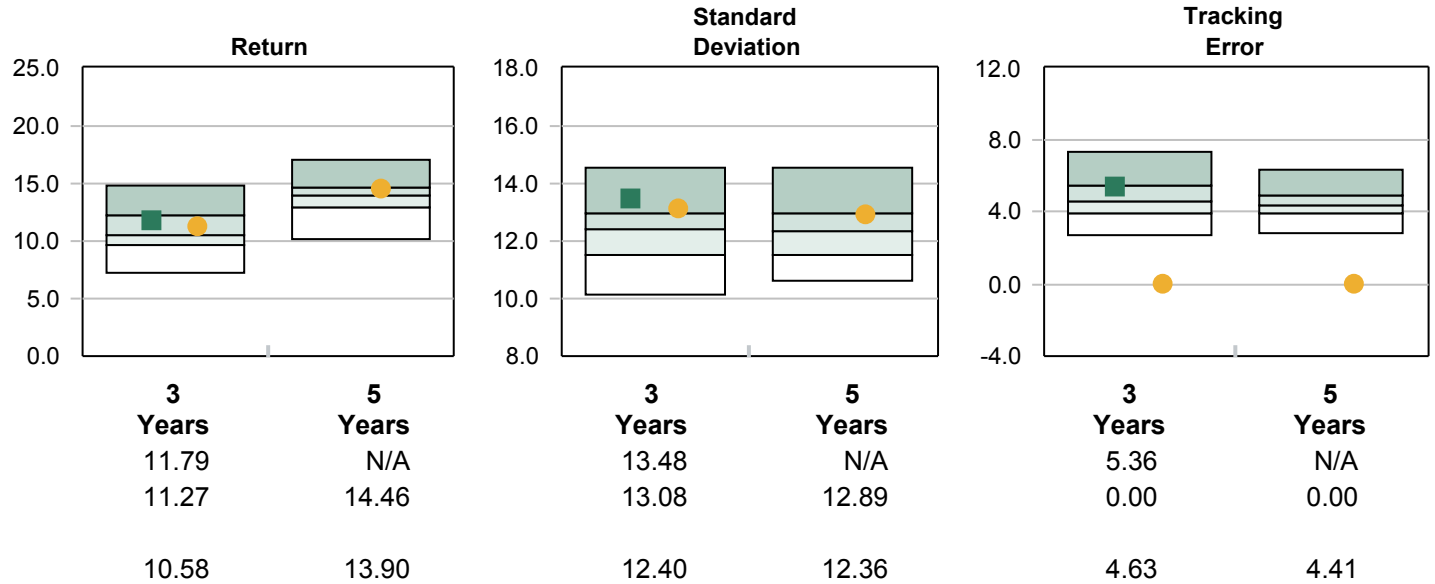
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Frontier Capital	4.96 (53)	14.56 (75)	19.21 (59)	11.79 (33)	N/A	N/A	N/A
● Russell 2500 Growth Index	5.78 (35)	17.03 (54)	20.07 (53)	11.27 (43)	14.46 (34)	14.37 (53)	8.72 (57)
5th Percentile	7.63	24.99	26.63	14.80	17.10	17.20	12.33
1st Quartile	6.15	21.22	22.46	12.22	14.71	15.34	10.29
Median	5.13	17.26	20.23	10.58	13.90	14.69	9.32
3rd Quartile	3.75	14.39	16.36	9.61	12.92	13.26	7.70
95th Percentile	2.52	8.22	13.76	7.24	10.24	11.77	4.95
Population	55	54	54	49	43	39	34

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

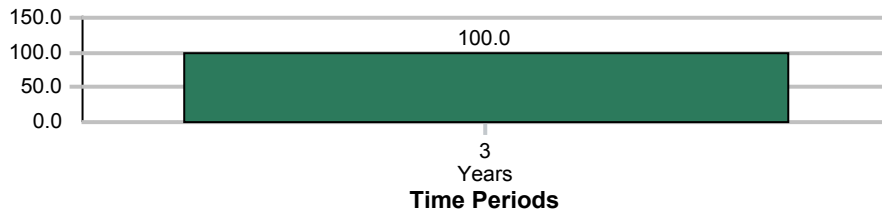


	2016	2015	2014	2013	2012	2011	2010	2009
■ Frontier Capital	20.36 (3)	-6.45 (95)	12.35 (9)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Growth Index	9.73 (32)	-0.19 (53)	7.05 (33)	40.65 (48)	16.13 (46)	-1.57 (48)	28.86 (58)	41.65 (40)
5th Percentile	19.32	5.75	13.26	49.07	22.60	6.92	40.86	61.43
1st Quartile	11.85	1.58	8.42	44.56	18.84	2.98	34.73	47.25
Median	8.49	0.11	5.65	40.05	15.55	-1.74	30.03	37.43
3rd Quartile	5.33	-1.46	3.27	37.24	11.81	-4.24	25.66	31.15
95th Percentile	0.11	-6.56	-2.87	33.12	6.62	-9.97	22.34	20.51
Population	64	70	74	74	80	83	86	91

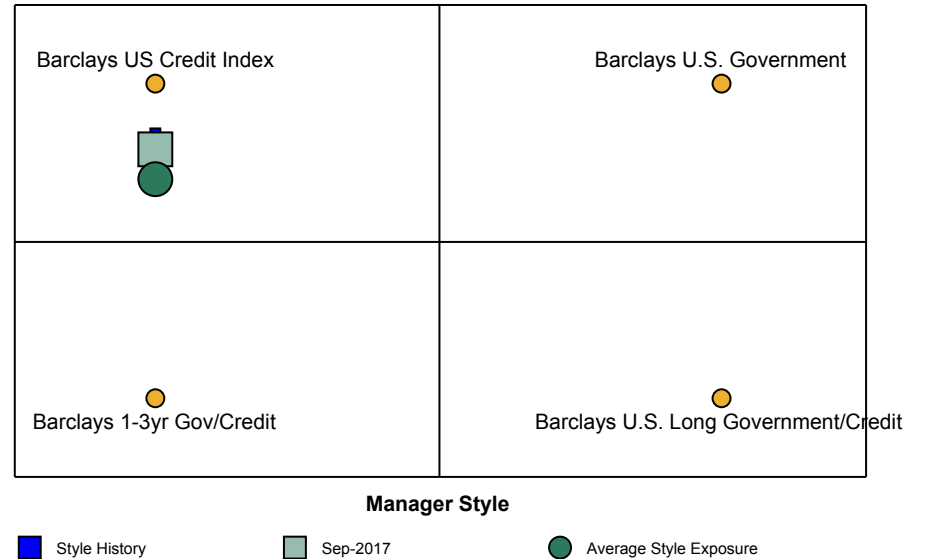
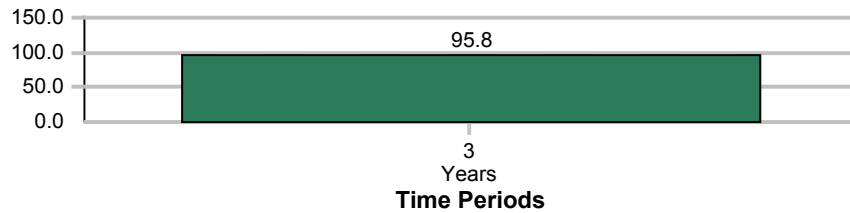
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture

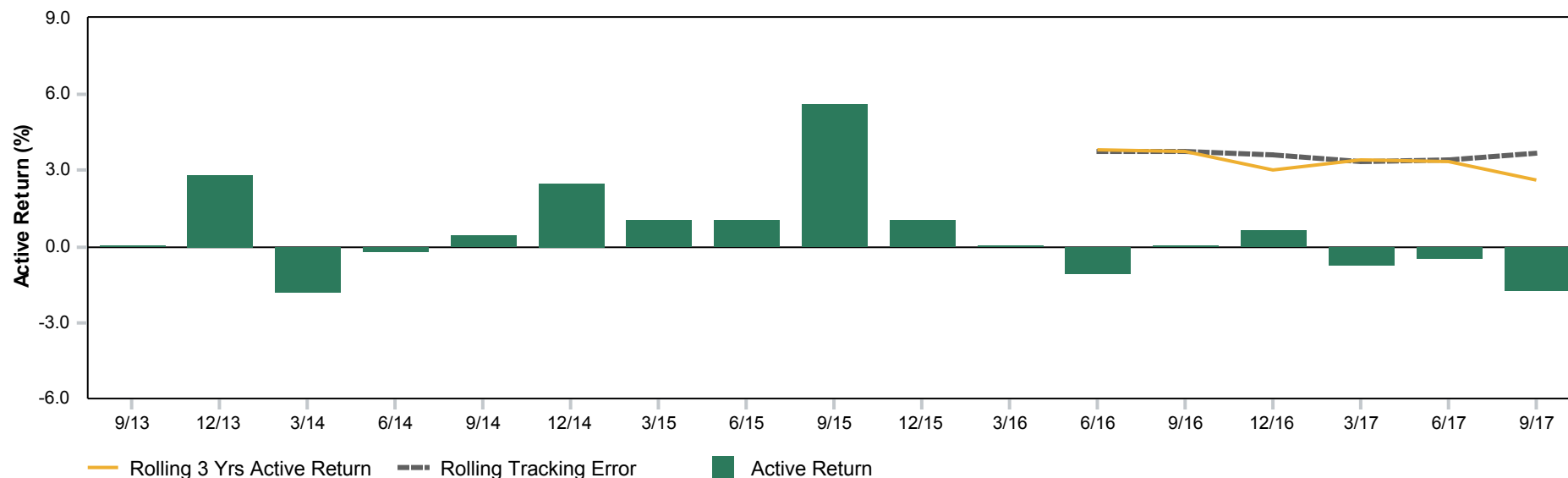


## **International Equity**

Gain / Loss

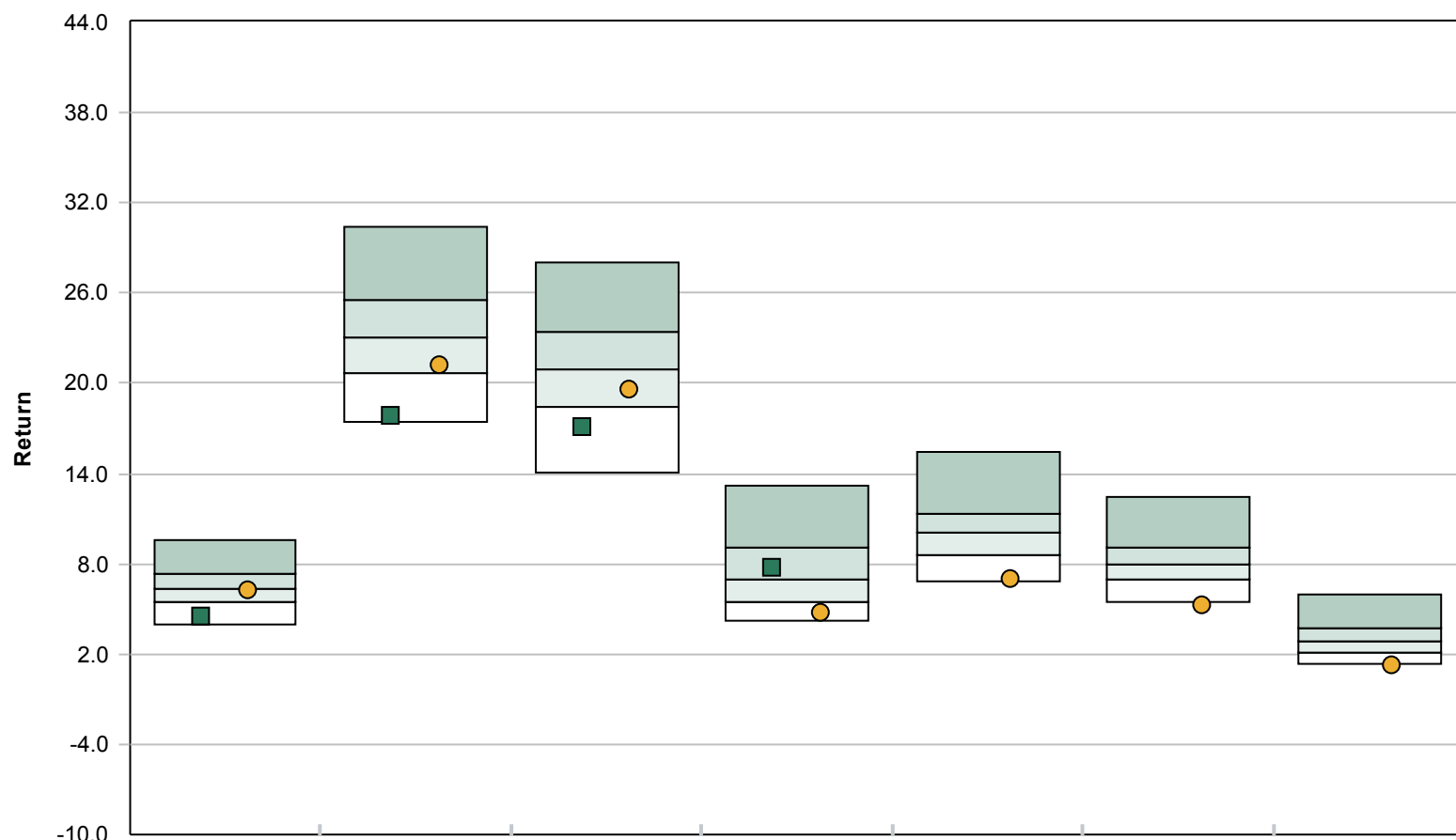
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	67,460,854	59,728,521	60,092,258	42,176,542	-
Net Cash Flows	85	71,616	71,616	15,071,573	-
Income	203,811	911,250	990,215	2,710,504	-
Gain/Loss	2,786,906	9,740,269	9,297,567	10,493,036	-
Ending Market Value	70,451,656	70,451,656	70,451,656	70,451,656	-

Rolling Return and Tracking Error



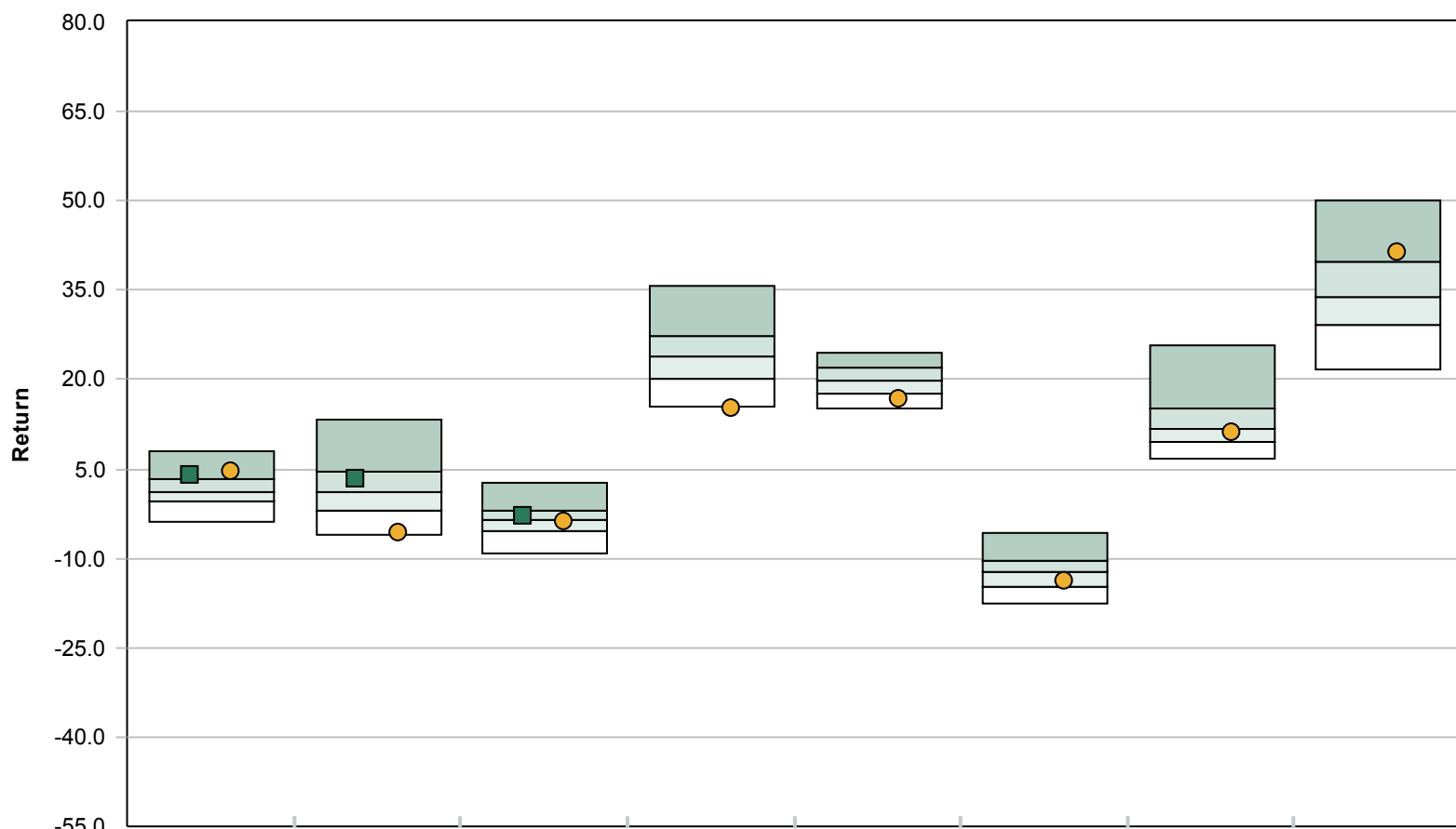
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	4.43	17.82	17.11	7.72	N/A	N/A	N/A
MSCI AC World ex USA (Net)	6.16	21.13	19.61	4.70	6.97	5.25	1.28
Difference	-1.73	-3.31	-2.50	3.02	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	4.43 (91)	17.82 (95)	17.11 (85)	7.72 (36)	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	6.16 (54)	21.13 (68)	19.61 (64)	4.70 (88)	6.97 (95)	5.25 (97)	1.28 (97)
5th Percentile	9.60	30.40	28.00	13.18	15.42	12.41	5.91
1st Quartile	7.36	25.57	23.45	9.12	11.30	9.10	3.74
Median	6.30	23.03	20.92	6.94	10.06	8.02	2.78
3rd Quartile	5.50	20.69	18.43	5.52	8.62	6.99	2.13
95th Percentile	3.98	17.49	14.02	4.17	6.89	5.48	1.32
Population	165	164	164	153	142	127	105

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2016	2015	2014	2013	2012	2011	2010	2009
■ International Equity Composite	4.08 (21)	3.39 (32)	-2.90 (39)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	4.50 (20)	-5.66 (94)	-3.87 (55)	15.29 (96)	16.83 (84)	-13.71 (64)	11.15 (57)	41.45 (20)
5th Percentile	7.88	13.17	2.63	35.76	24.60	-5.89	25.60	50.11
1st Quartile	3.41	4.50	-2.04	27.24	21.96	-10.34	15.16	39.87
Median	1.20	1.13	-3.51	23.96	19.73	-12.37	11.86	33.85
3rd Quartile	-0.50	-1.85	-5.35	20.18	17.67	-14.80	9.69	29.23
95th Percentile	-3.92	-6.07	-9.26	15.35	15.05	-17.53	6.65	21.54
Population	180	183	176	182	183	188	198	201

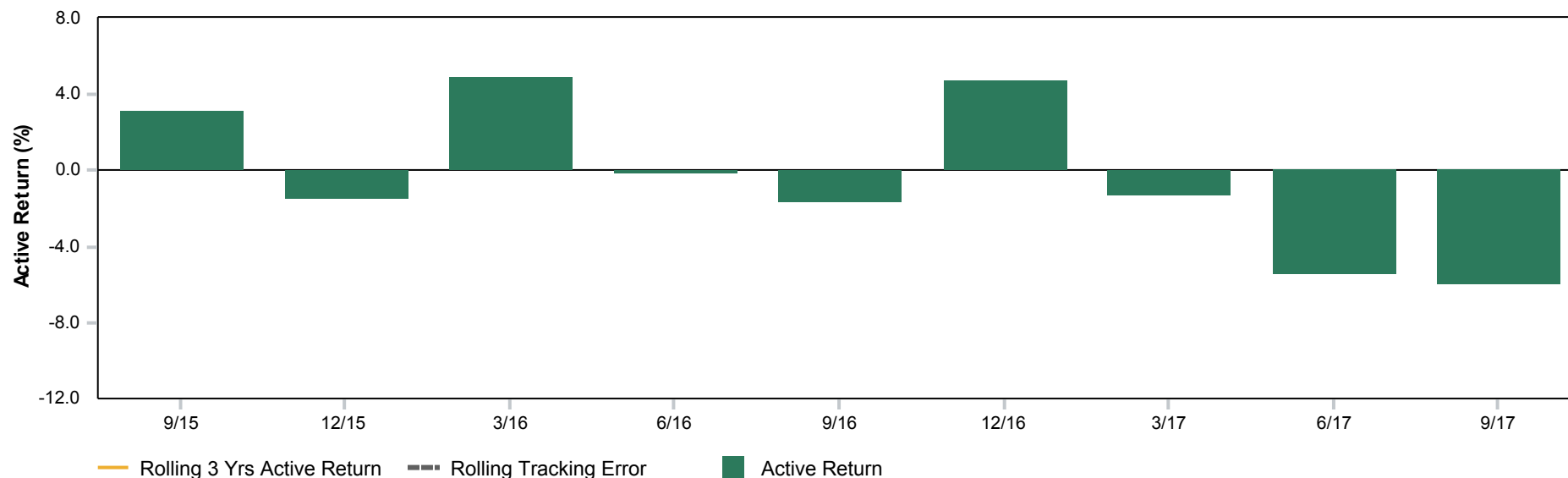
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



Gain / Loss

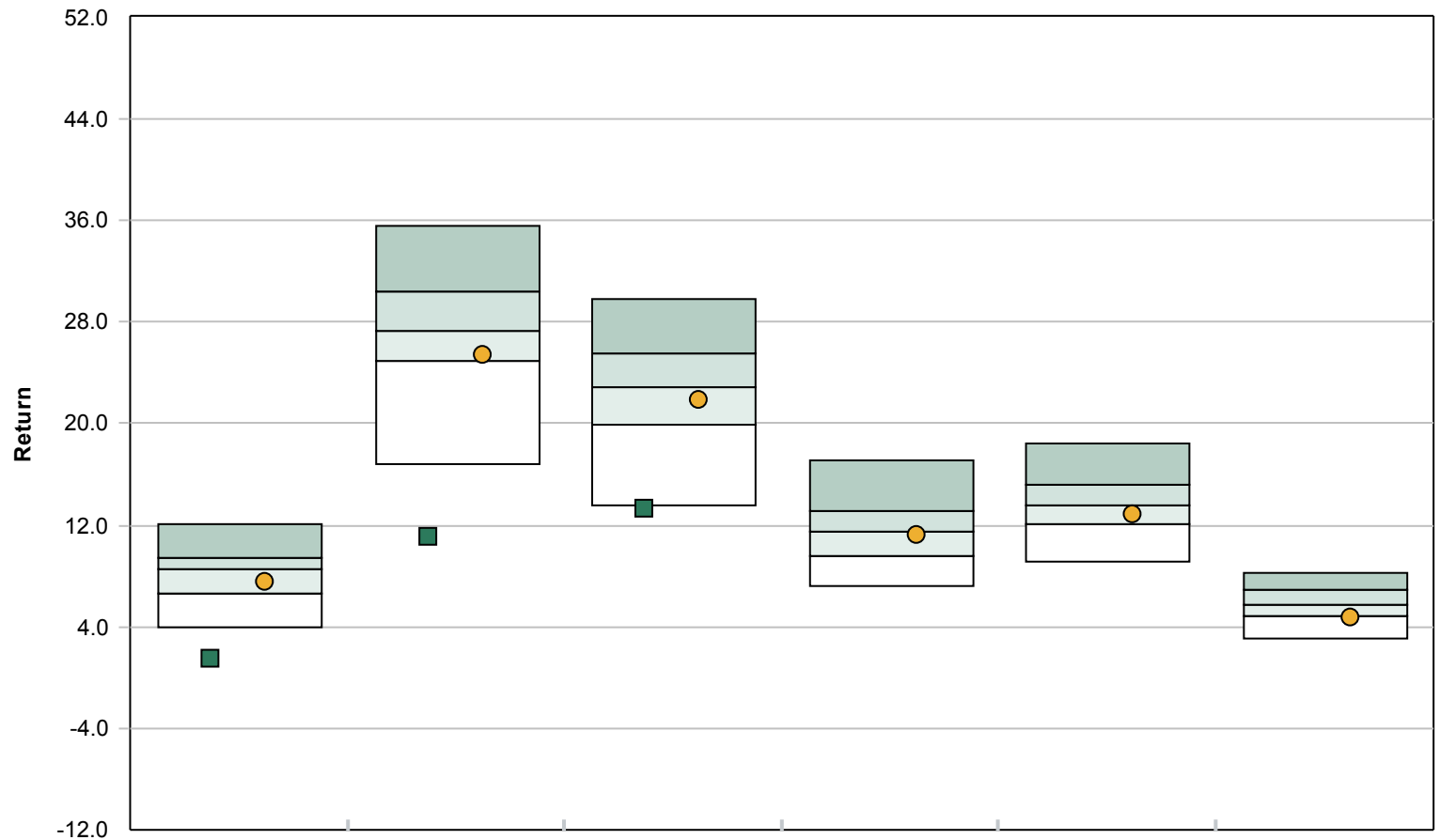
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Brandes International Small Cap</b>					
Beginning Market Value	18,198,510	16,624,983	16,313,871	-	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	272,549	1,846,077	2,157,189	-	-
Ending Market Value	18,471,060	18,471,060	18,471,060	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes International Small Cap	1.50	11.10	13.22	N/A	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	7.46	25.42	21.84	11.13	12.85	9.98	4.63
Difference	-5.96	-14.32	-8.62	N/A	N/A	N/A	N/A



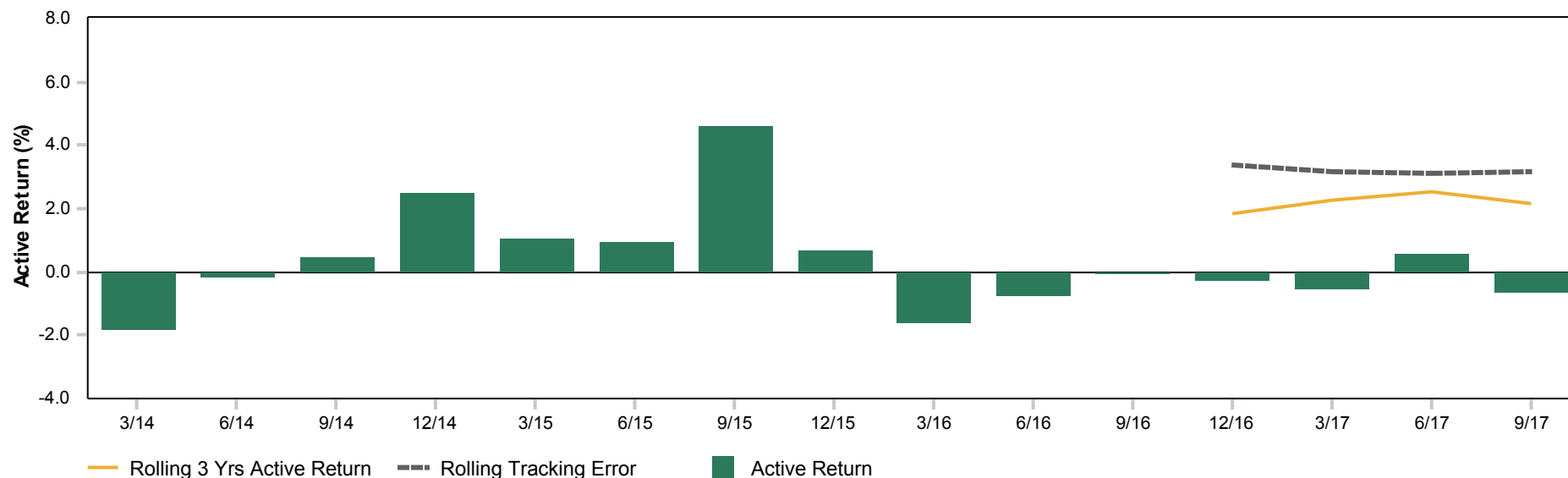
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
■ Brandes International Small Cap	1.50 (100)	11.10 (99)	13.22 (97)	N/A	N/A	N/A
● MSCI EAFE Small Cap (Net)	7.46 (65)	25.42 (69)	21.84 (61)	11.13 (55)	12.85 (63)	4.63 (86)
5th Percentile	12.07	35.59	29.79	17.16	18.47	8.29
1st Quartile	9.39	30.44	25.51	13.18	15.16	6.88
Median	8.55	27.33	22.92	11.43	13.54	5.79
3rd Quartile	6.65	24.93	19.92	9.53	12.14	4.89
95th Percentile	3.94	16.88	13.64	7.22	9.10	3.13
Population	105	104	104	92	84	58

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

Gain / Loss

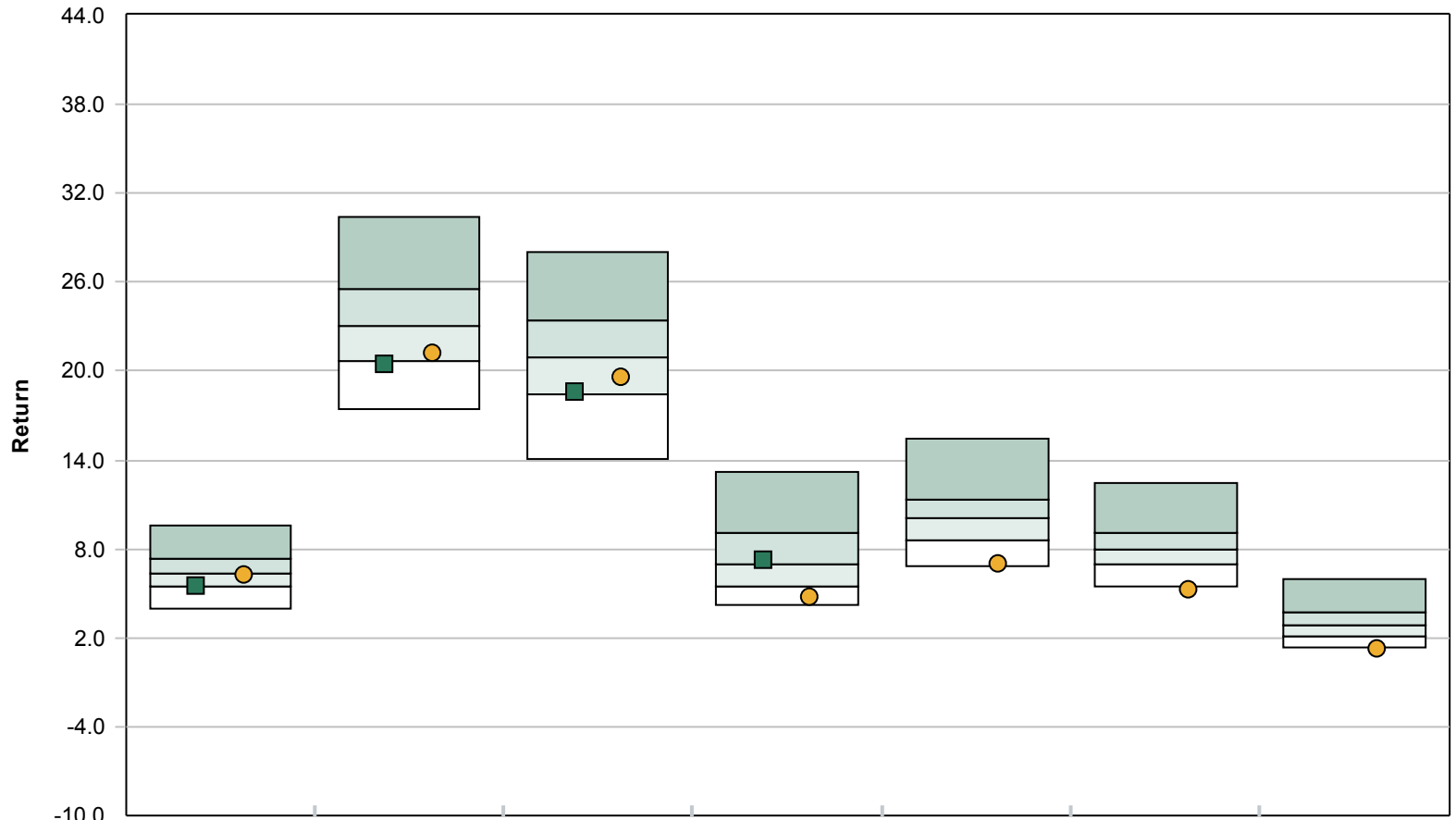
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	49,262,344	43,103,538	43,778,387	42,176,542	-
Net Cash Flows	85	71,616	71,616	71,616	-
Income	203,811	911,250	990,215	2,710,434	-
Gain/Loss	2,514,356	7,894,192	7,140,378	7,022,003	-
Ending Market Value	51,980,596	51,980,596	51,980,596	51,980,596	-

Rolling Return and Tracking Error



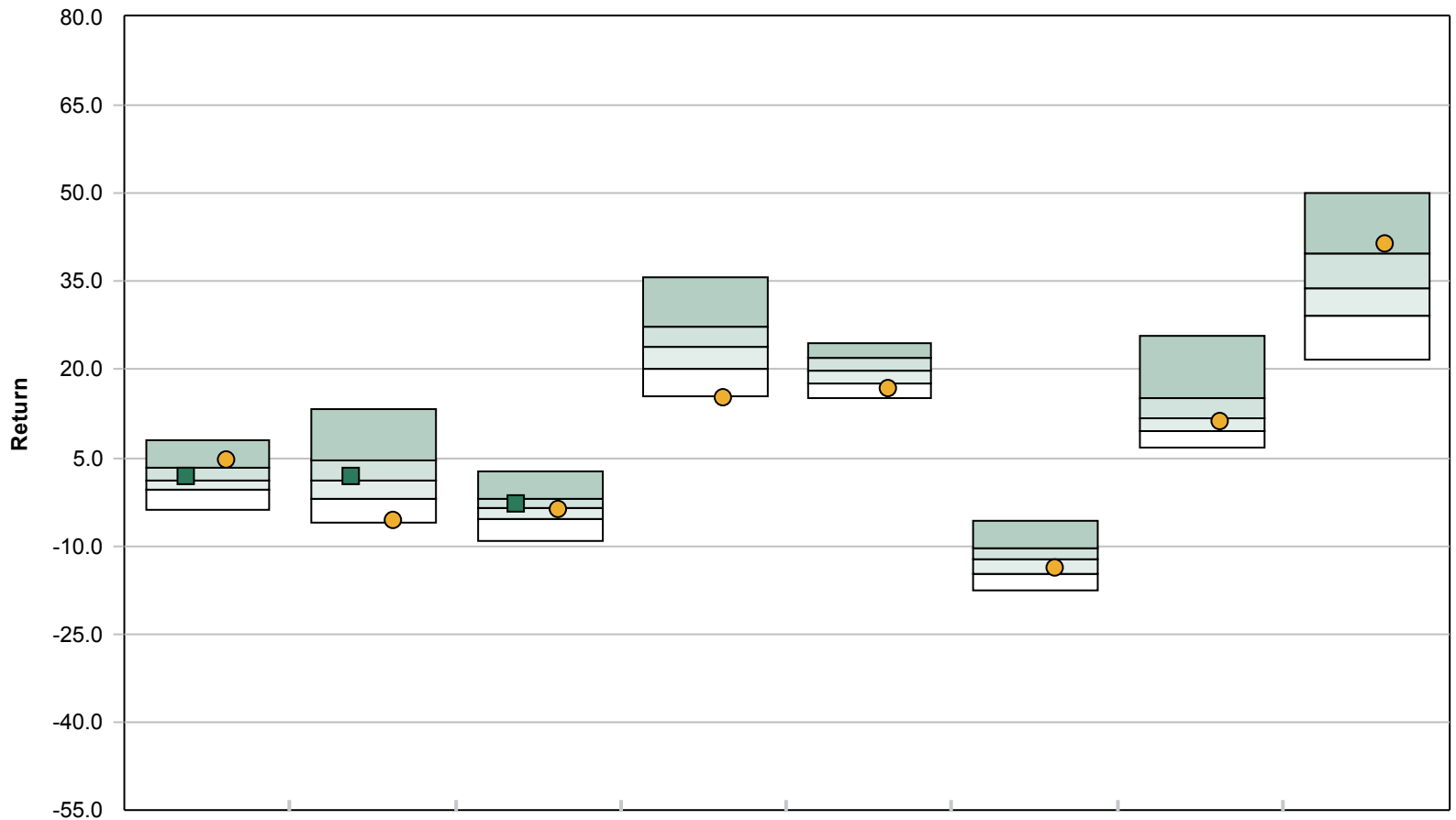
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	5.52	20.41	18.56	7.16	N/A	N/A	N/A
MSCI AC World ex USA (Net)	6.16	21.13	19.61	4.70	6.97	5.25	1.28
Difference	-0.64	-0.72	-1.05	2.46	N/A	N/A	N/A



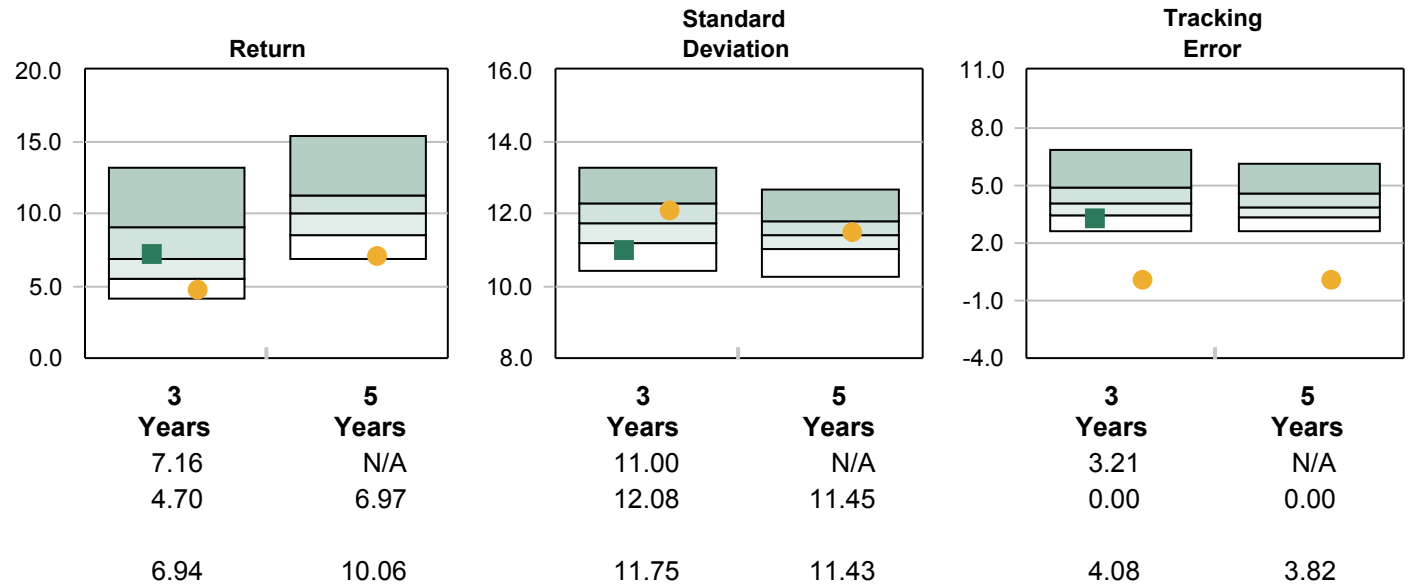
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	5.52 (75)	20.41 (79)	18.56 (74)	7.16 (47)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	6.16 (54)	21.13 (68)	19.61 (64)	4.70 (88)	6.97 (95)	5.25 (97)	1.28 (97)
5th Percentile	9.60	30.40	28.00	13.18	15.42	12.41	5.91
1st Quartile	7.36	25.57	23.45	9.12	11.30	9.10	3.74
Median	6.30	23.03	20.92	6.94	10.06	8.02	2.78
3rd Quartile	5.50	20.69	18.43	5.52	8.62	6.99	2.13
95th Percentile	3.98	17.49	14.02	4.17	6.89	5.48	1.32
Population	165	164	164	153	142	127	105

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

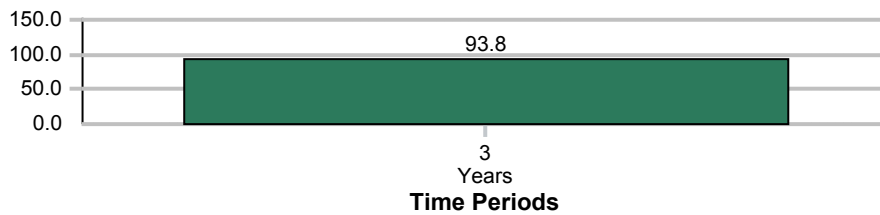


	2016	2015	2014	2013	2012	2011	2010	2009
Wellington International	1.76 (45)	1.86 (46)	-2.90 (39)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	4.50 (20)	-5.66 (94)	-3.87 (55)	15.29 (96)	16.83 (84)	-13.71 (64)	11.15 (57)	41.45 (20)
5th Percentile	7.88	13.17	2.63	35.76	24.60	-5.89	25.60	50.11
1st Quartile	3.41	4.50	-2.04	27.24	21.96	-10.34	15.16	39.87
Median	1.20	1.13	-3.51	23.96	19.73	-12.37	11.86	33.85
3rd Quartile	-0.50	-1.85	-5.35	20.18	17.67	-14.80	9.69	29.23
95th Percentile	-3.92	-6.07	-9.26	15.35	15.05	-17.53	6.65	21.54
Population	180	183	176	182	183	188	198	201

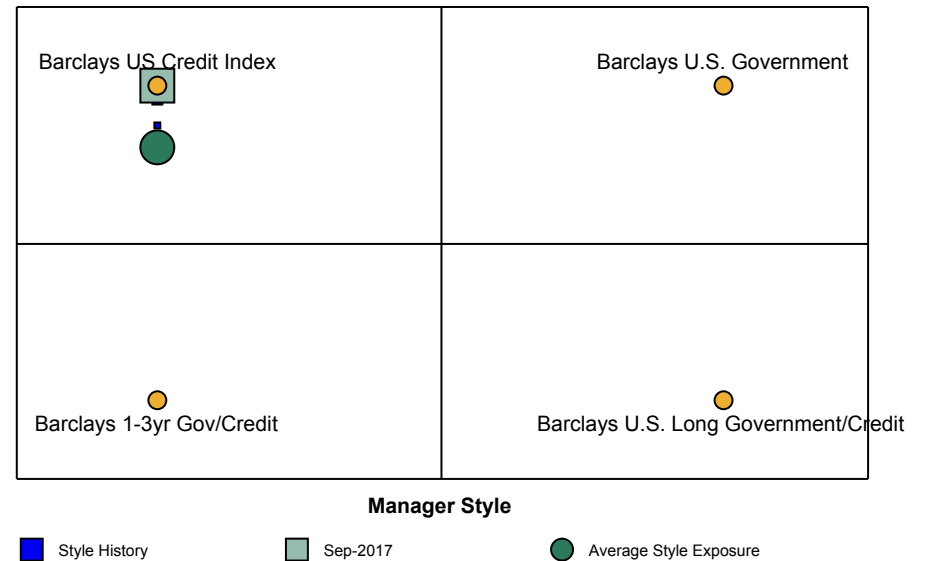
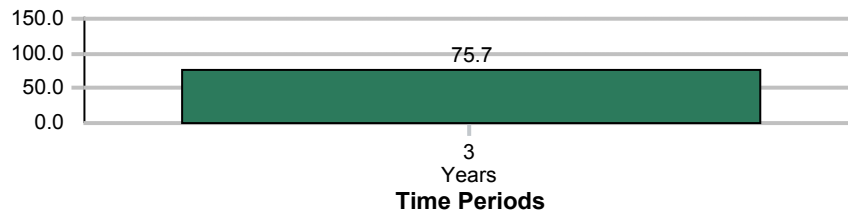
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture

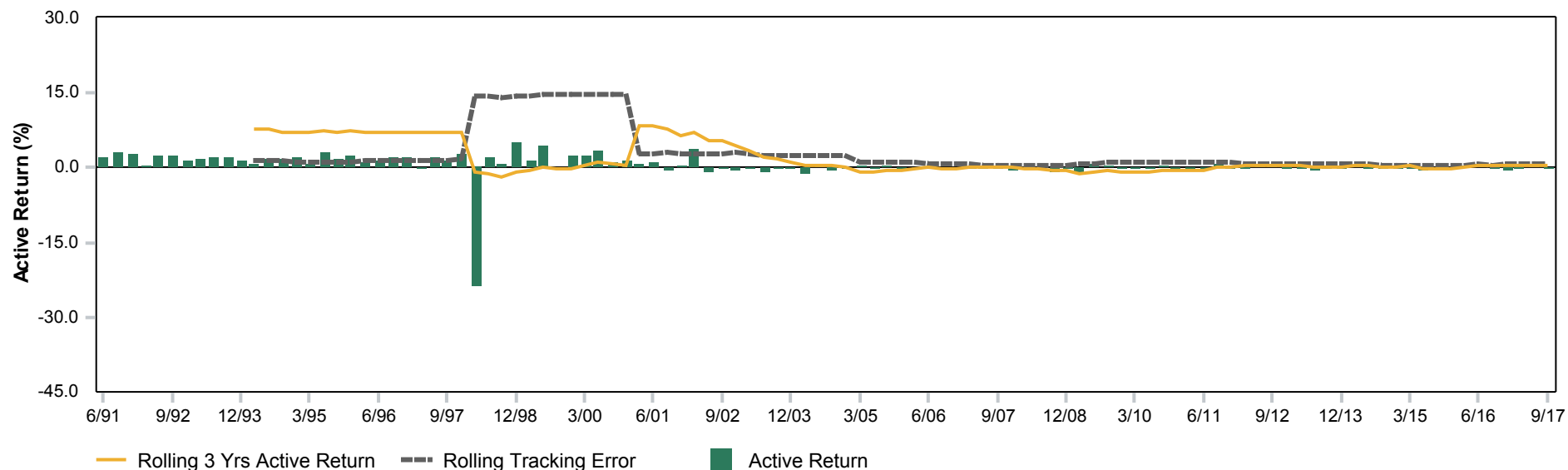


## **Fixed Income**

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	83,284,688	84,606,867	79,099,161	67,943,705	56,203,525
Net Cash Flows	-2,700,513	-8,295,757	-746,199	4,204,611	14,985,228
Income	491,603	1,548,241	2,130,299	6,760,508	10,686,802
Gain/Loss	181,117	3,397,543	773,633	2,348,069	-618,662
Ending Market Value	81,256,894	81,256,894	81,256,894	81,256,894	81,256,894

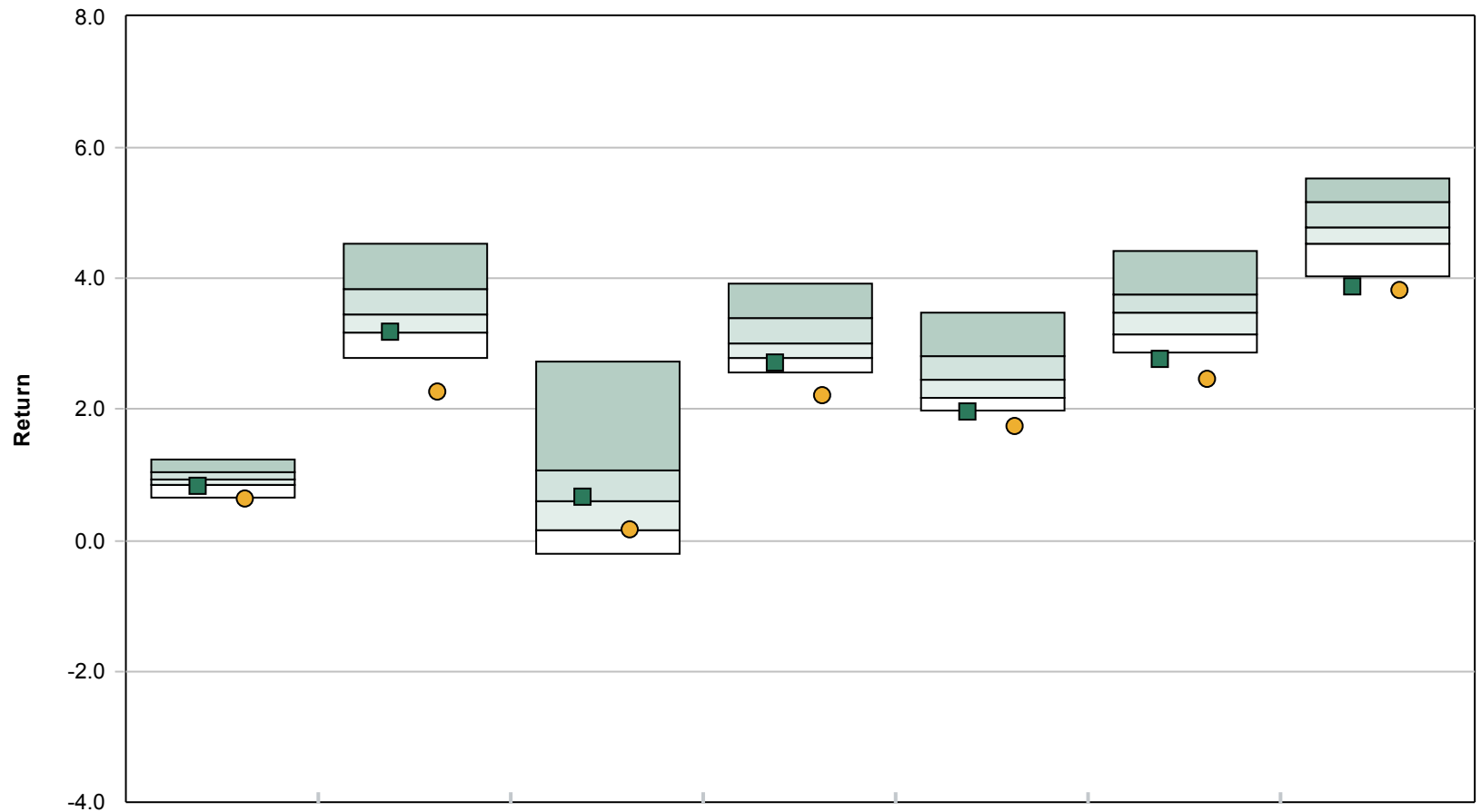
Rolling Return and Tracking Error



Performance

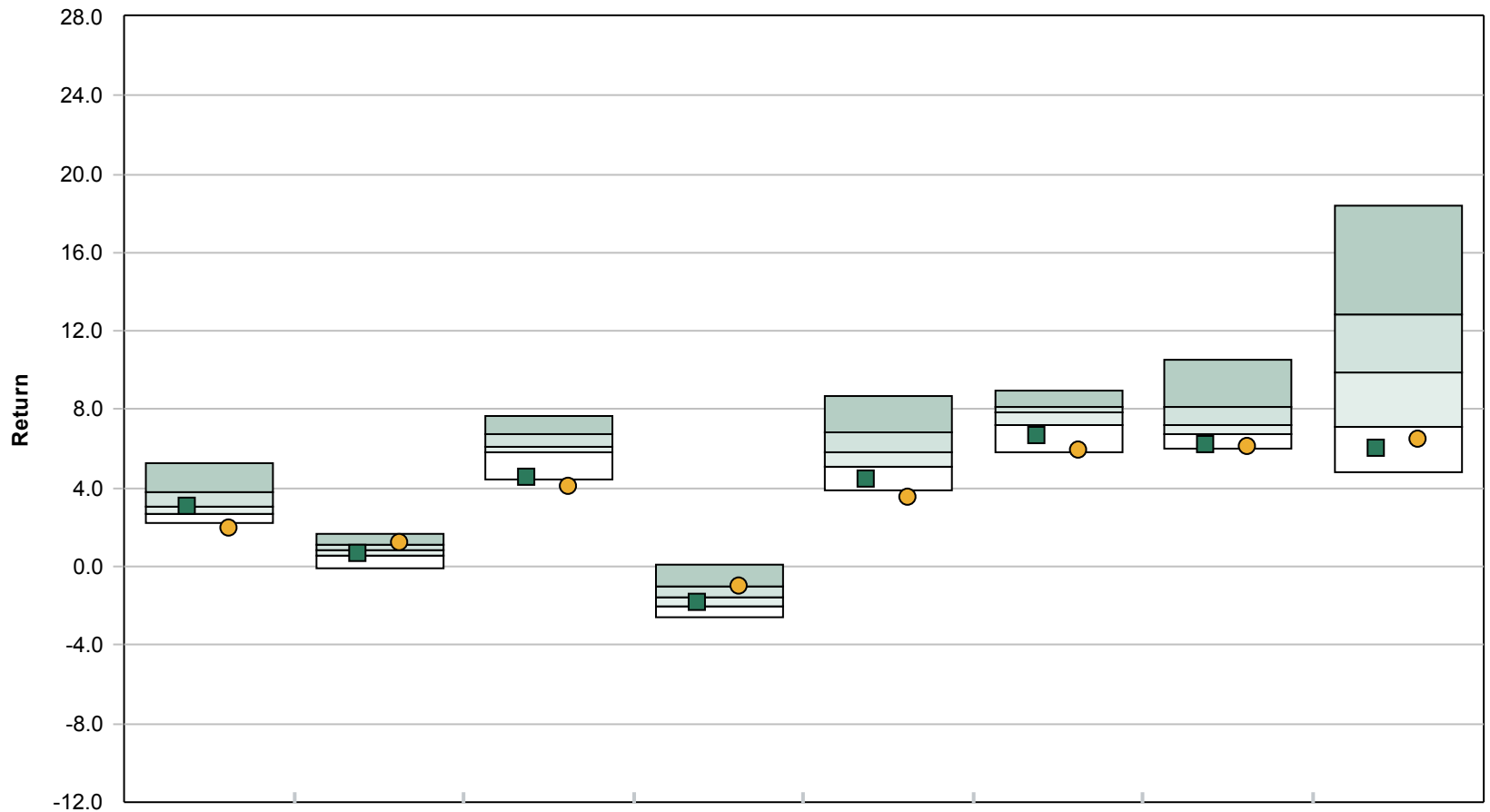
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	0.81	3.18	0.64	2.71	1.96	2.76	3.86
Bond Index	0.63	2.25	0.16	2.22	1.73	2.45	3.82
Difference	0.18	0.93	0.48	0.49	0.23	0.31	0.04





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	0.81 (84)	3.18 (75)	0.64 (46)	2.71 (83)	1.96 (97)	2.76 (99)	3.86 (97)
● Bond Index	0.63 (97)	2.25 (98)	0.16 (76)	2.22 (100)	1.73 (99)	2.45 (100)	3.82 (98)
5th Percentile	1.24	4.53	2.73	3.92	3.48	4.42	5.53
1st Quartile	1.05	3.83	1.08	3.39	2.82	3.77	5.17
Median	0.92	3.46	0.60	3.01	2.46	3.47	4.78
3rd Quartile	0.85	3.17	0.16	2.79	2.19	3.16	4.53
95th Percentile	0.66	2.79	-0.20	2.57	1.99	2.88	4.03
Population	140	140	140	134	131	128	124

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



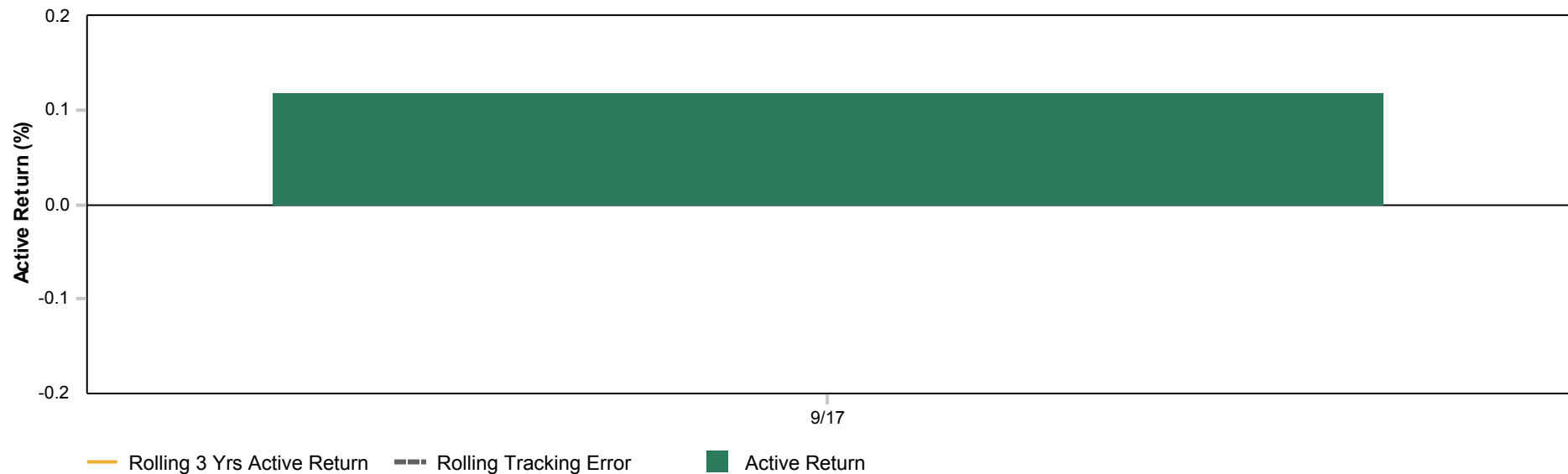
	2016	2015	2014	2013	2012	2011	2010	2009
■ Fixed Income Composite	3.08 (52)	0.68 (64)	4.57 (95)	-1.85 (65)	4.44 (84)	6.64 (87)	6.20 (92)	6.02 (87)
● Bond Index	1.97 (97)	1.21 (16)	4.12 (98)	-1.02 (25)	3.56 (98)	5.97 (95)	6.15 (93)	6.46 (83)
5th Percentile	5.23	1.64	7.67	0.10	8.69	9.01	10.53	18.41
1st Quartile	3.80	1.10	6.75	-1.03	6.85	8.18	8.10	12.85
Median	3.10	0.82	6.15	-1.56	5.85	7.83	7.24	9.88
3rd Quartile	2.65	0.54	5.79	-2.05	5.10	7.24	6.75	7.11
95th Percentile	2.20	-0.05	4.48	-2.56	3.85	5.86	6.04	4.85
Population	155	158	172	184	193	197	207	215

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

Gain / Loss

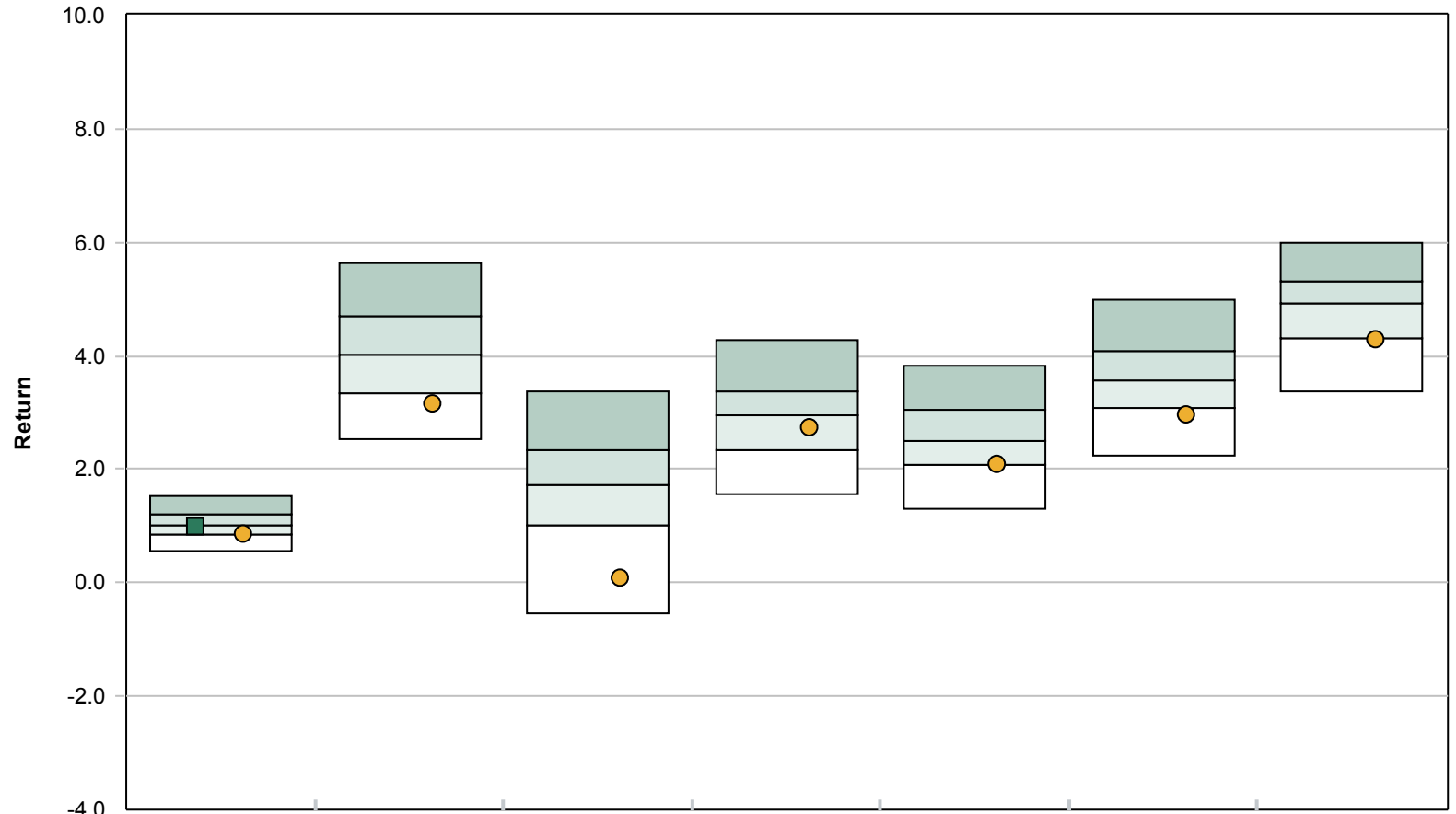
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	51,602,018	-	-	-	-
Net Cash Flows	-1,949,127	-	-	-	-
Income	347,217	-	-	-	-
Gain/Loss	143,634	-	-	-	-
Ending Market Value	50,143,743	-	-	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	0.97	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	0.85	3.14	0.07	2.71	2.06	2.95	4.27
Difference	0.12	N/A	N/A	N/A	N/A	N/A	N/A



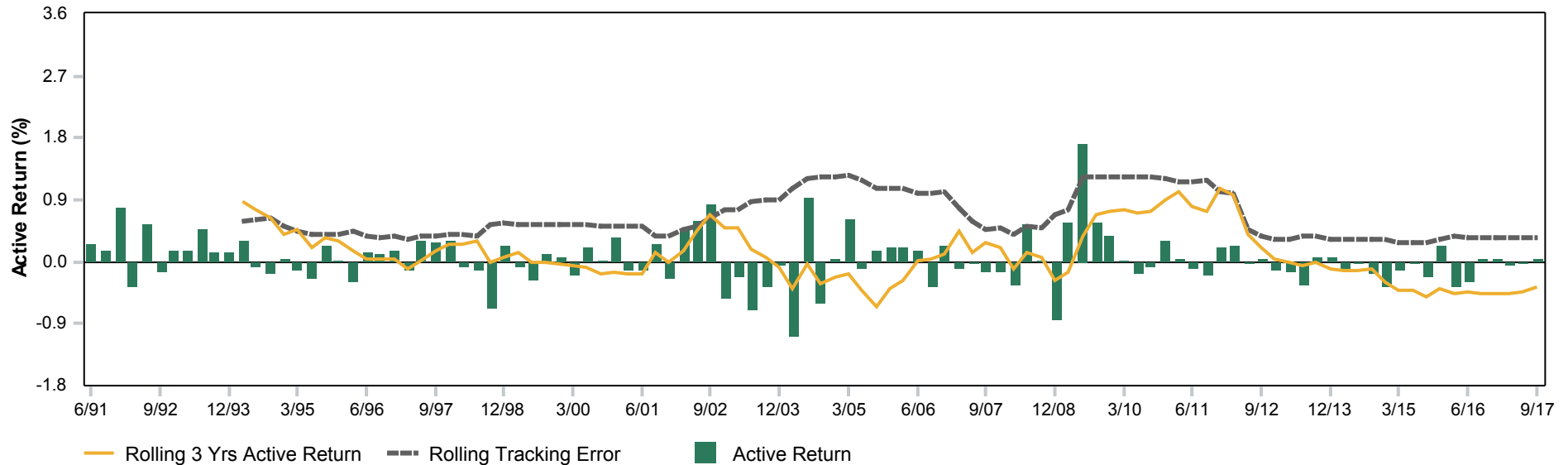
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	0.97 (57)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	0.85 (75)	3.14 (81)	0.07 (92)	2.71 (61)	2.06 (75)	2.95 (81)	4.27 (78)
5th Percentile	1.54	5.63	3.37	4.26	3.82	4.99	5.99
1st Quartile	1.21	4.71	2.34	3.36	3.06	4.09	5.30
Median	1.02	4.03	1.72	2.96	2.51	3.56	4.93
3rd Quartile	0.84	3.33	1.02	2.33	2.06	3.10	4.32
95th Percentile	0.55	2.52	-0.54	1.55	1.29	2.25	3.36
Population	262	256	250	205	187	155	104

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

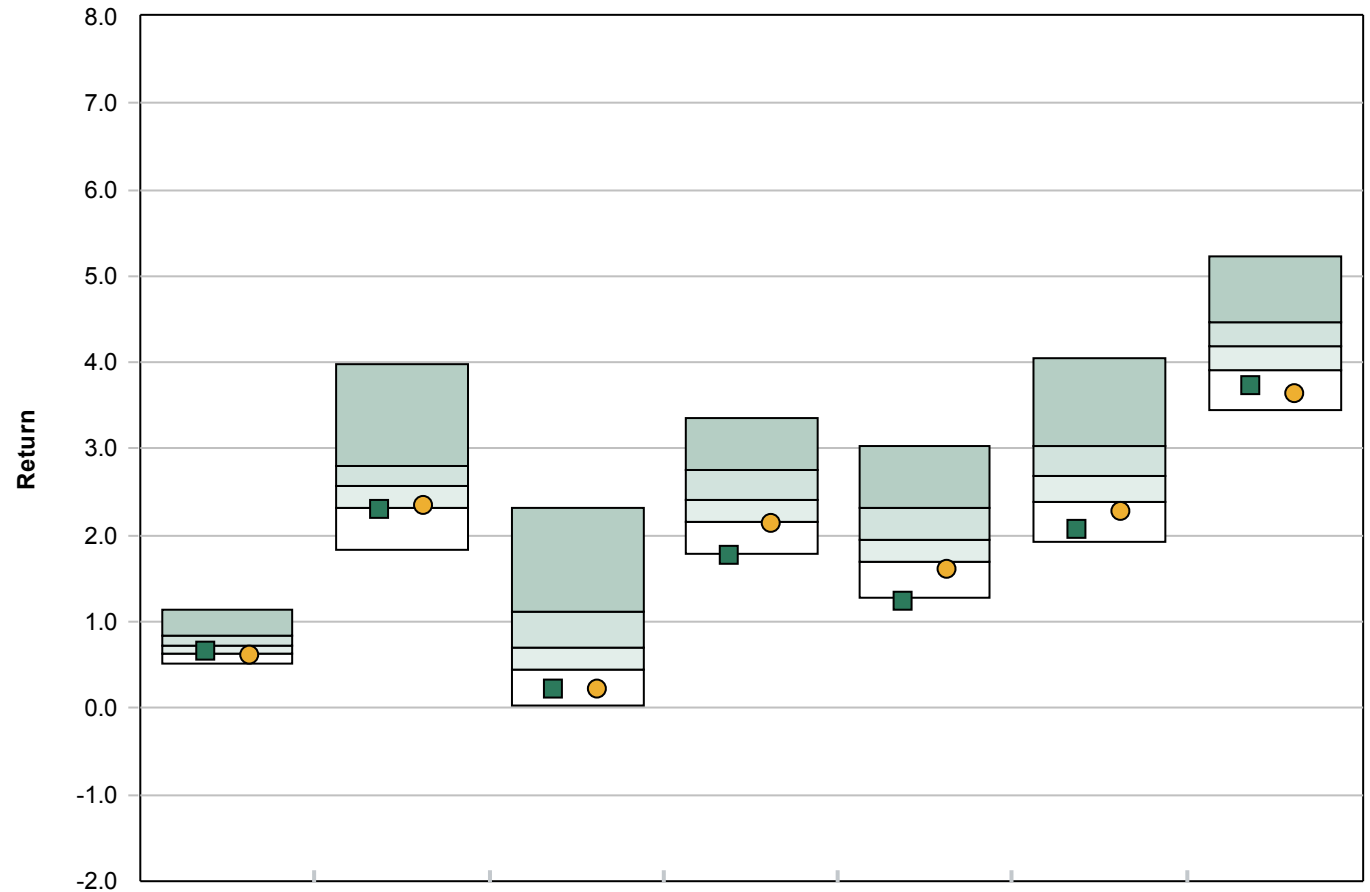
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman</b>					
Beginning Market Value	28,304,896	28,722,830	32,283,911	33,837,936	18,043,522
Net Cash Flows	-1,950,404	-2,801,063	-5,726,166	-9,159,573	6,529,754
Income	144,276	424,913	574,447	2,031,032	3,180,882
Gain/Loss	37,482	189,571	-595,941	-173,143	-1,217,907
Ending Market Value	26,536,251	26,536,251	26,536,251	26,536,251	26,536,251

Rolling Return and Tracking Error



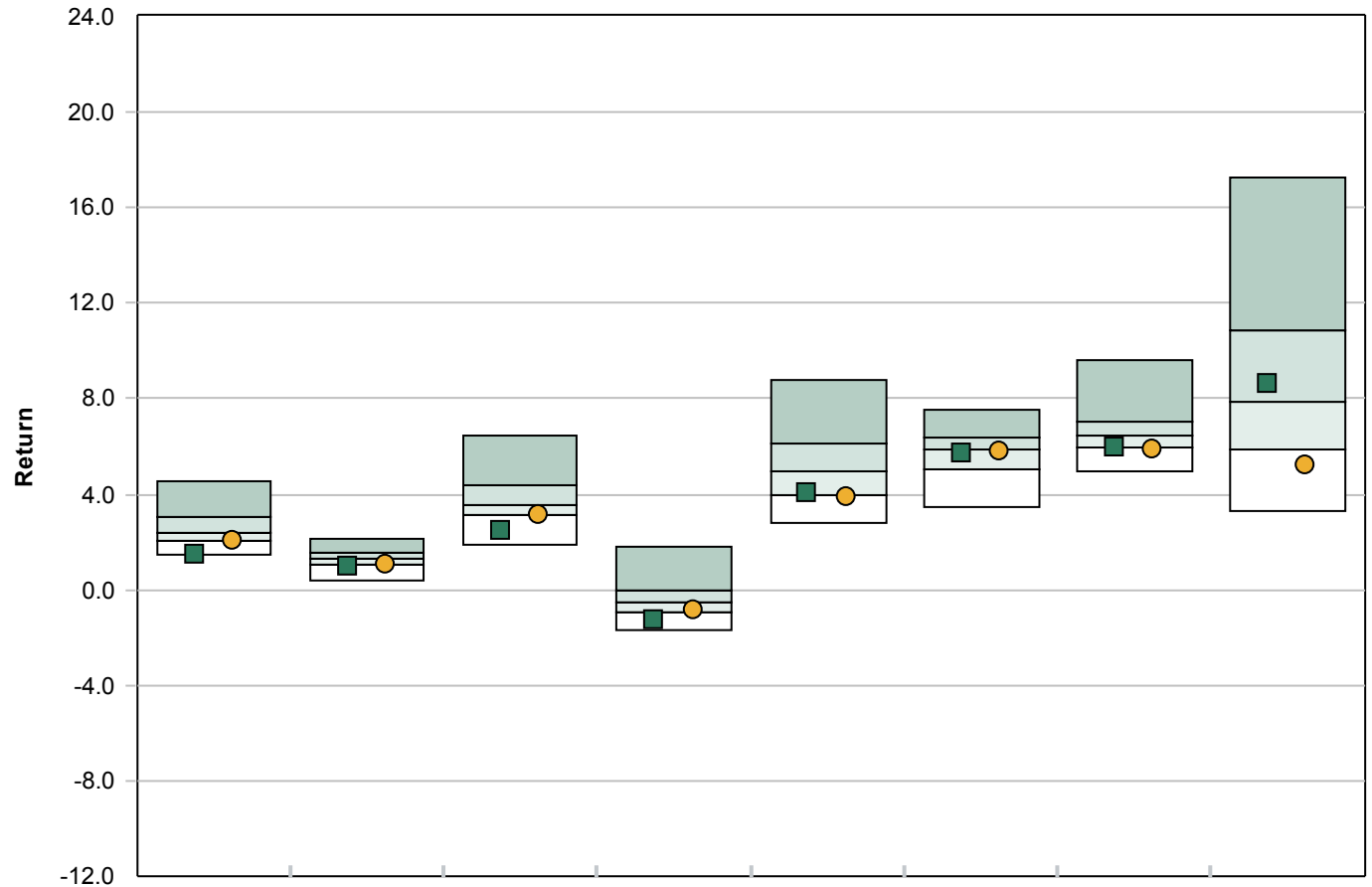
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman	0.65	2.29	0.22	1.75	1.22	2.06	3.73
Blmbg. Barc. Intermed. U.S. Government/Credit	0.60	2.34	0.23	2.13	1.61	2.26	3.64
Difference	0.05	-0.05	-0.01	-0.38	-0.39	-0.20	0.09



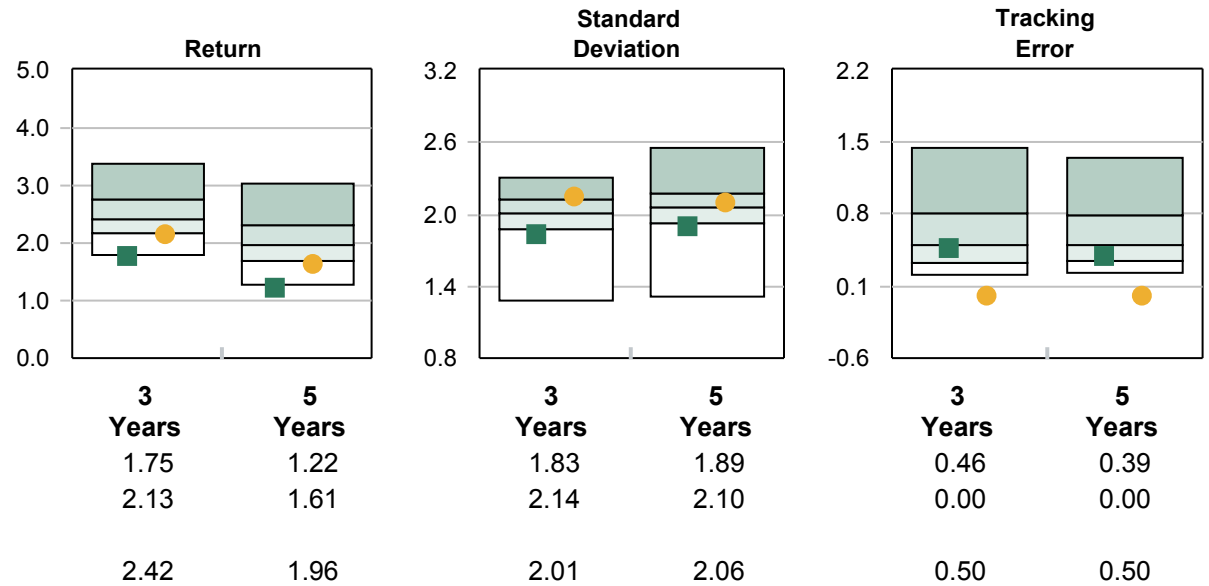
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman	0.65 (74)	2.29 (79)	0.22 (89)	1.75 (97)	1.22 (97)	2.06 (92)	3.73 (88)
● Blmbg. Barc. Intermed. U.S. Government/Credit	0.60 (83)	2.34 (75)	0.23 (88)	2.13 (80)	1.61 (85)	2.26 (86)	3.64 (89)
5th Percentile	1.15	3.98	2.32	3.37	3.04	4.05	5.22
1st Quartile	0.84	2.80	1.13	2.75	2.32	3.03	4.47
Median	0.73	2.57	0.70	2.42	1.96	2.70	4.18
3rd Quartile	0.64	2.32	0.44	2.17	1.70	2.38	3.90
95th Percentile	0.52	1.84	0.03	1.79	1.29	1.93	3.45
Population	157	157	157	152	150	141	124

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

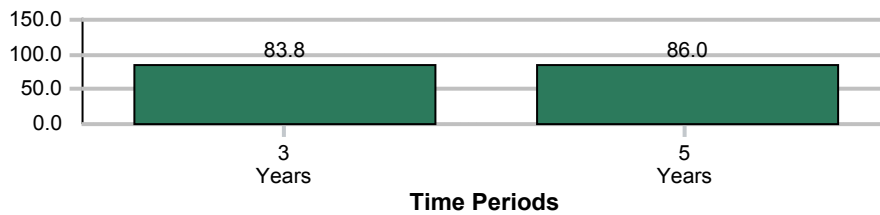


	2016	2015	2014	2013	2012	2011	2010	2009
■ Neuberger & Berman	1.50 (95)	0.94 (83)	2.43 (92)	-1.24 (87)	4.05 (73)	5.74 (57)	5.96 (74)	8.64 (41)
● Blmbg. Barc. Intermed. U.S. Government/Credit	2.08 (73)	1.07 (76)	3.13 (76)	-0.86 (70)	3.89 (78)	5.80 (54)	5.89 (77)	5.24 (84)
5th Percentile	4.57	2.10	6.49	1.83	8.81	7.51	9.60	17.25
1st Quartile	3.09	1.58	4.37	-0.04	6.16	6.38	7.07	10.85
Median	2.40	1.30	3.57	-0.53	4.96	5.88	6.42	7.87
3rd Quartile	2.04	1.07	3.13	-0.95	3.96	5.08	5.94	5.85
95th Percentile	1.46	0.35	1.90	-1.71	2.80	3.47	4.93	3.32
Population	172	171	177	185	190	189	189	195

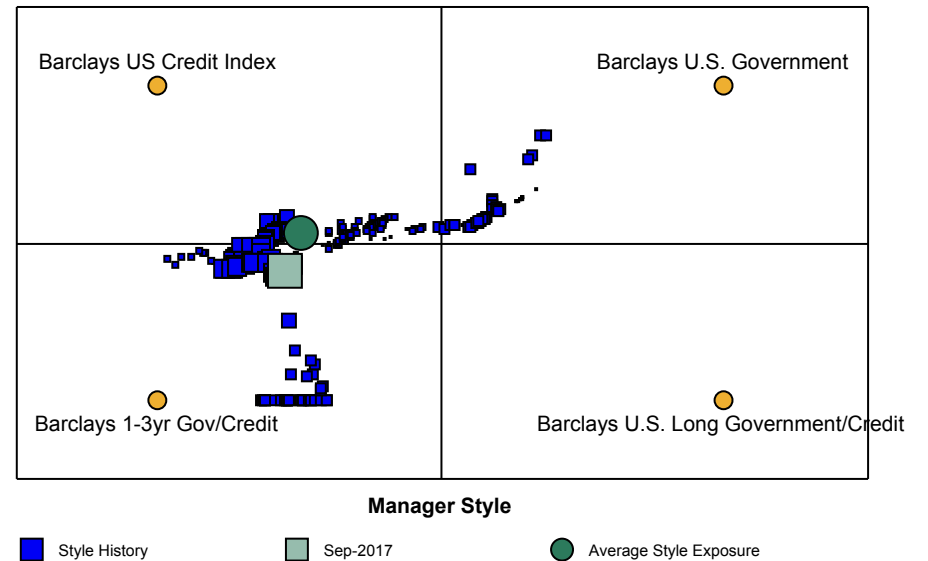
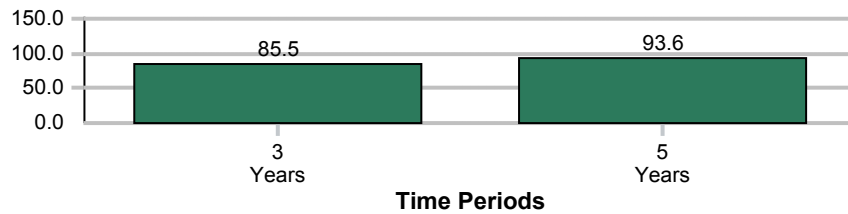
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



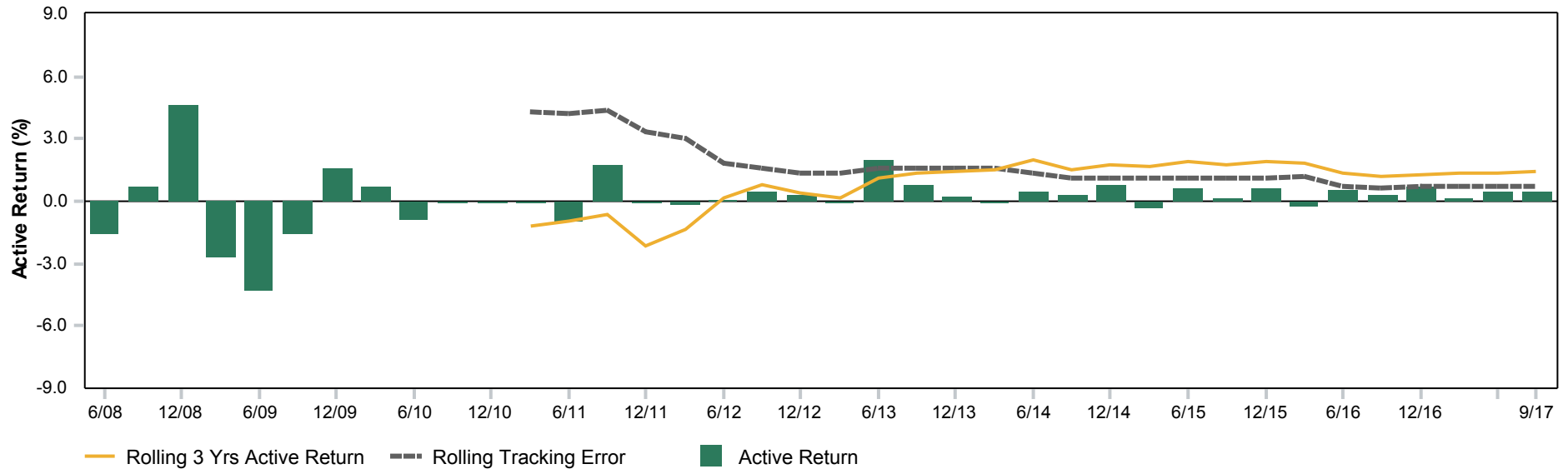


## **Real Estate**

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	34,209,665	33,955,143	35,471,550	31,478,911	18,516,399
Net Cash Flows	109,055	-1,078,568	-3,613,139	-8,576,947	-2,172,269
Income	244,346	717,733	971,041	3,086,567	4,723,595
Gain/Loss	597,261	1,566,018	2,330,875	9,171,796	14,092,601
Ending Market Value	35,160,326	35,160,326	35,160,326	35,160,326	35,160,326

Rolling Return and Tracking Error



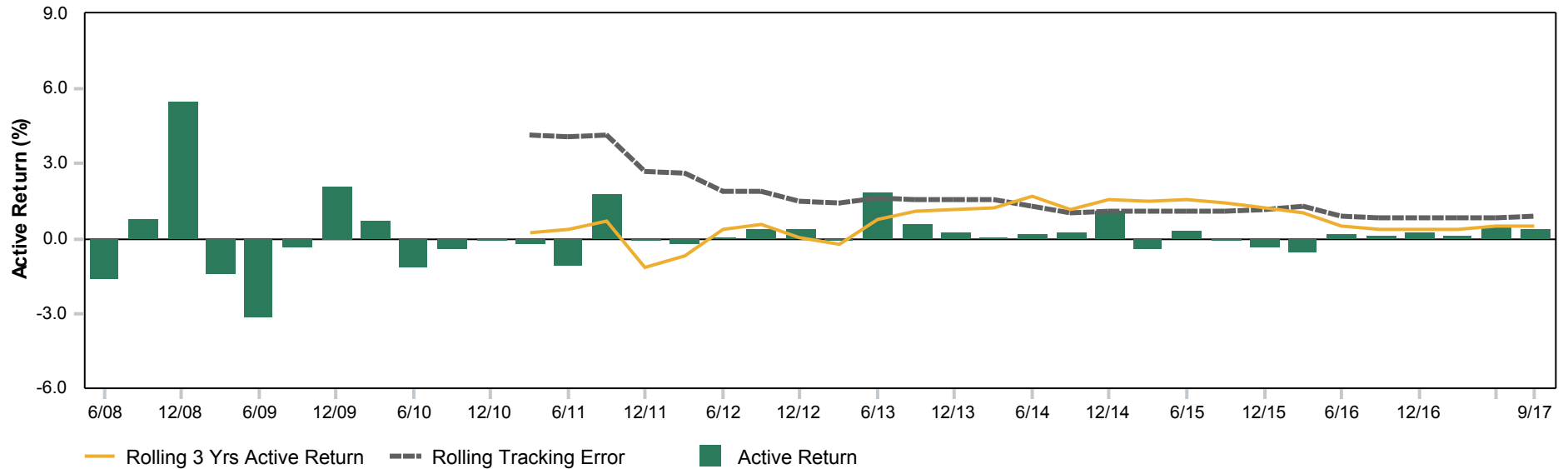
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	2.35	6.62	9.58	12.27	13.11	13.69	N/A
Real Estate Policy	1.84	5.41	7.58	10.74	11.29	12.20	5.21
Difference	0.51	1.21	2.00	1.53	1.82	1.49	N/A

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	24,762,646	23,764,420	25,648,353	24,193,184	18,516,399
Net Cash Flows	-	-	-2,500,000	-7,500,000	-7,500,000
Income	244,346	717,733	971,041	3,086,567	4,723,595
Gain/Loss	309,865	834,704	1,197,463	5,537,107	9,576,863
Ending Market Value	25,316,857	25,316,857	25,316,857	25,316,857	25,316,857

Rolling Return and Tracking Error



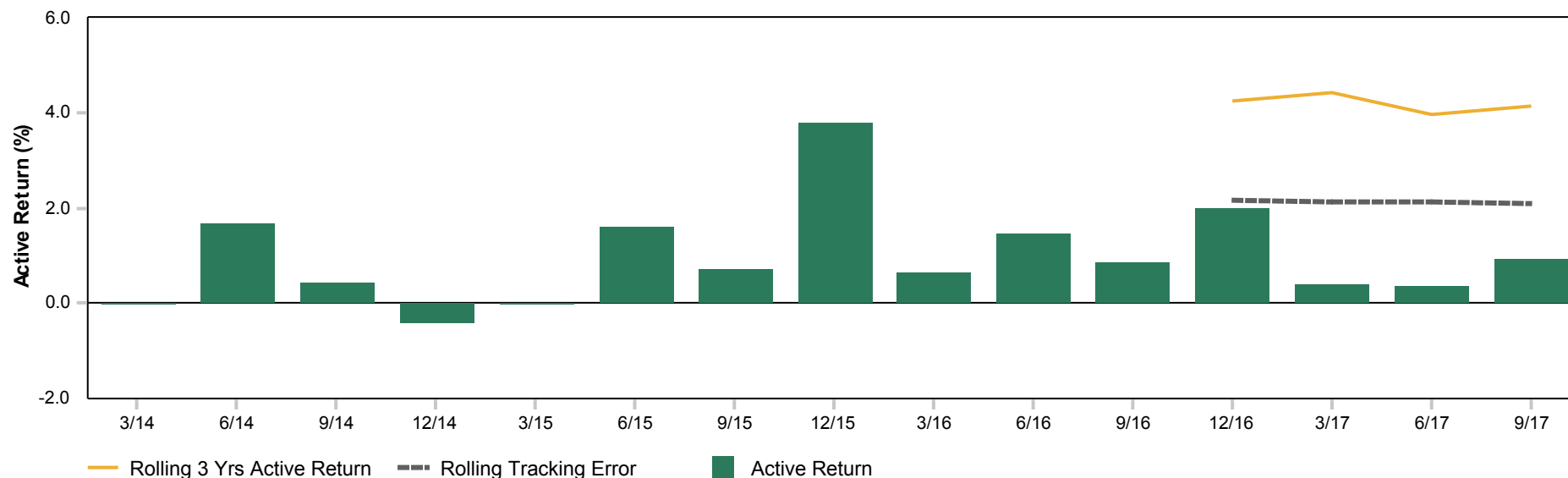
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	2.24	6.53	9.09	11.60	12.67	13.37	N/A
NCREIF ODCE Equal Weighted	1.89	5.53	7.81	11.05	11.60	12.52	4.86
Difference	0.35	1.00	1.28	0.55	1.07	0.85	N/A

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	9,447,019	10,190,723	9,823,197	7,285,727	-
Net Cash Flows	109,055	-1,078,567	-1,113,139	-1,076,946	-
Income	-	-	-	-	-
Gain/Loss	287,396	731,314	1,133,412	3,634,689	-
Ending Market Value	9,843,470	9,843,470	9,843,470	9,843,470	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	2.64	6.86	10.84	14.34	N/A	N/A	N/A
NCREIF Property Index	1.70	5.07	6.89	9.83	10.35	11.25	6.23
Difference	0.94	1.79	3.95	4.51	N/A	N/A	N/A

## **Private Equity**

September 30, 2017

<b>Partnerships</b>	<b>Investment Type</b>	<b>Investment Strategy</b>	<b>Capital Committed (\$000)</b>	<b>Total Contribution (\$000)</b>	<b>Total Distribution (\$000)</b>	<b>Market Value (\$000)</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>
NB Crossroads Fund XXI	Fund Of Funds	Other	20,000	7,500	-	7,709	3.81	1.03
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000	1,600	240	1,861	72.19	1.31
<b>Private Equity Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>30,000</b>	<b>9,100</b>	<b>240</b>	<b>9,570</b>	<b>11.70</b>	<b>1.08</b>

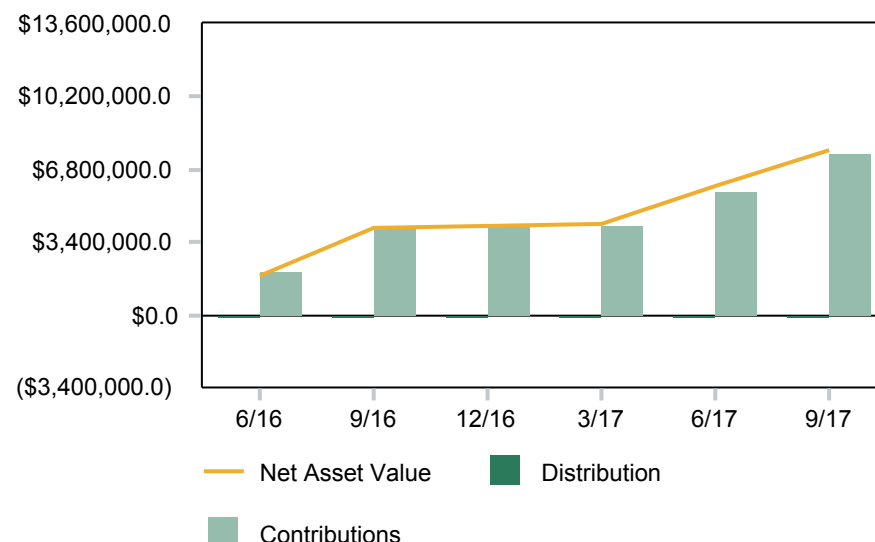
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	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
<b>Size of Fund:</b>	650,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	04/15/2015	<b>General Partner:</b>	Neuberger Berman Group LLC
<b>Final Close:</b>	10/15/2016		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$7,500,000
<b>Remaining Capital Commitment:</b>	\$12,500,000
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$7,708,901
<b>Inception Date:</b>	06/23/2016
<b>Inception IRR:</b>	3.81
<b>TVPI:</b>	1.03

**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.

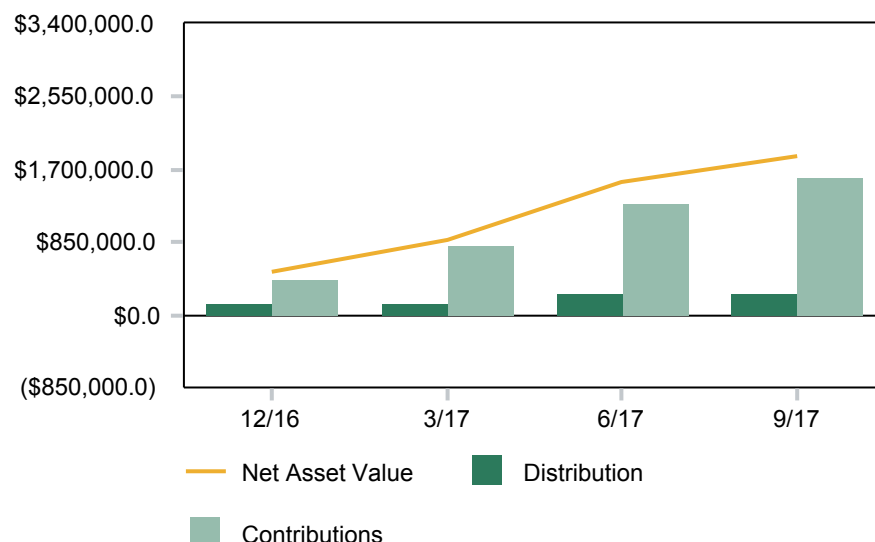
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	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)
<b>Preferred Return:</b>	8% compounded annually	<b>Inception:</b>	06/01/2016
<b>General Partner:</b>	HarbourVest Partners		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$1,600,000
<b>Remaining Capital Commitment:</b>	\$8,400,000
<b>Total Distributions:</b>	\$240,256
<b>Market Value:</b>	\$1,860,947
<b>Inception Date:</b>	12/16/2016
<b>Inception IRR:</b>	72.19
<b>TVPI:</b>	1.31

**Cash Flow Analysis**



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## **Private Debt**

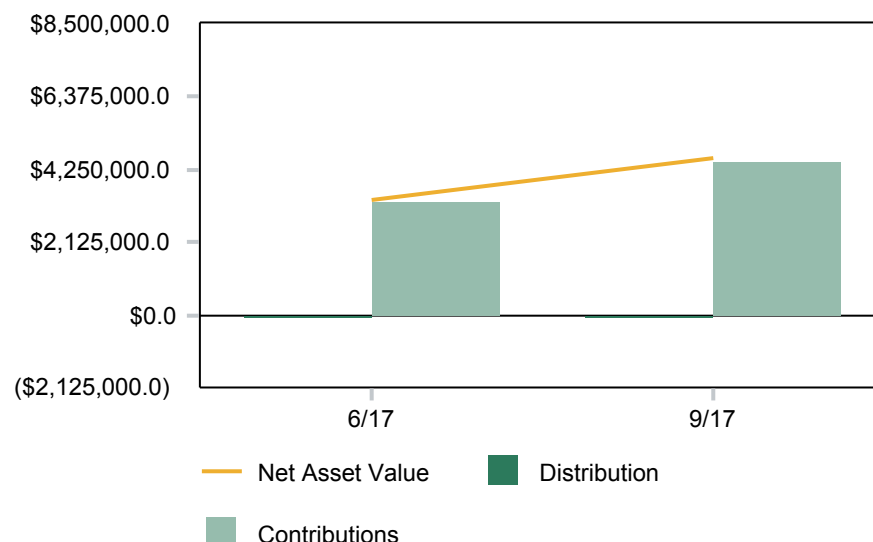
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1% of cost basis of investments
<b>Size of Fund:</b>	1,600,000,000	<b>Preferred Return:</b>	7%
<b>Inception:</b>	10/28/2016	<b>General Partner:</b>	Angelo Gordon
<b>Final Close:</b>	7/14/2017		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$4,500,000
<b>Remaining Capital Commitment:</b>	\$7,500,000
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$4,576,900
<b>Inception Date:</b>	05/26/2017
<b>Inception IRR:</b>	2.03
<b>TVPI:</b>	1.02

**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.