

City of Hollywood

ANALYSIS OF INVESTMENT PERFORMANCE

Employees' Retirement Fund

Fourth Quarter 2017

Keith Reynolds

Vice President & Senior Consultant

Table of Contents

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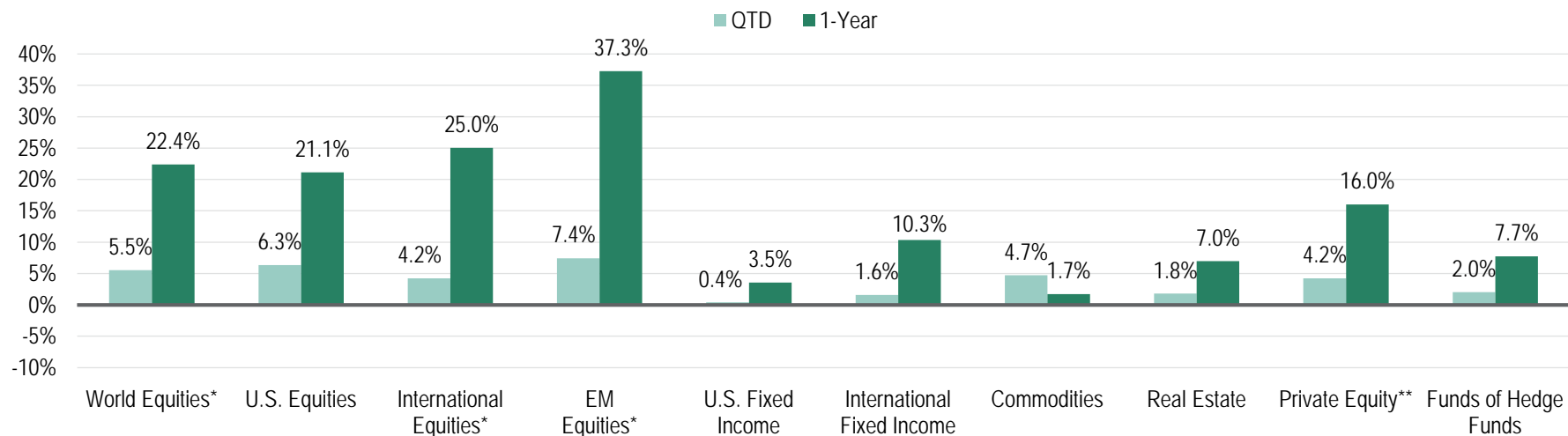
	Section
Financial Market Conditions.....	1
Total Fund.....	2
Investment Manager Performance.....	3

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Financial Market Conditions

Q4 2017 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose again in Q4 with sustained positive global growth.
- U.S. equity gained in Q4 as investors cheered the tax reform legislation signed into law by President Trump.
- International equity rose with Japan investors encouraged after the results of October parliamentary elections.
- Emerging market equity posted a strong return again in Q4 with investors encouraged by political developments in South Africa, India and South Korea.
- U.S. fixed income was barely positive as the Federal Reserve raised interest rates again in December.
- Non-U.S. fixed income was positive for the quarter with the European Central Bank's announcement that it would continue asset purchases.
- Hedge funds gained in Q4, and notably recorded a positive return in every month of 2017.

* Net of Dividends

** Performance reported as of Q3 2017 because Q4 2017 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q4 2017 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World*	5.51	22.40	22.40	9.26	11.64	5.03
U.S. Equity	Russell 3000	6.34	21.13	21.13	11.12	15.58	8.60
Non-U.S. Equity	MSCI EAFE*	4.23	25.03	25.03	7.80	7.90	1.94
Emerging Market Equity	MSCI EM*	7.44	37.28	37.28	9.10	4.35	1.68
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.39	3.54	3.54	2.24	2.10	4.01
Non-U.S. Fixed Income	Citigroup Non-U.S. WGBI (Unhedged)	1.57	10.33	10.33	1.99	-0.29	2.44
Commodities	Bloomberg Commodity Index	4.71	1.70	1.70	-5.04	-8.45	-6.83
Private Real Estate	NCREIF NPI	1.80	6.96	6.96	9.38	10.19	6.08
Private Equity	Thomson Reuters Private Equity**	4.21	13.57	16.02	11.57	13.84	9.08
Hedge Funds	HFRI Fund of Funds Composite	2.03	7.74	7.74	2.60	4.00	1.08

* Net of Dividends

** Performance reported as of Q3 2017 because Q4 2017 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q4 2017 In Review: U.S. Economy

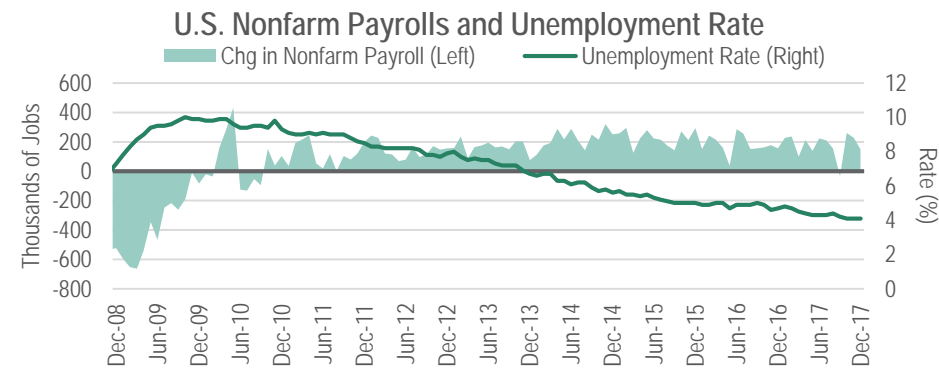
GDP Growth

- Real GDP grew at a rate of 2.6% in Q4 2017. Revised real GDP growth for Q3 was 3.2%.
- GDP growth in Q4 came from personal consumption expenditures (PCE), nonresidential fixed investment, exports, state/local government spending and federal government spending.
- A downturn in private inventory investment and an increase in imports led to the relative deceleration in growth since Q3.



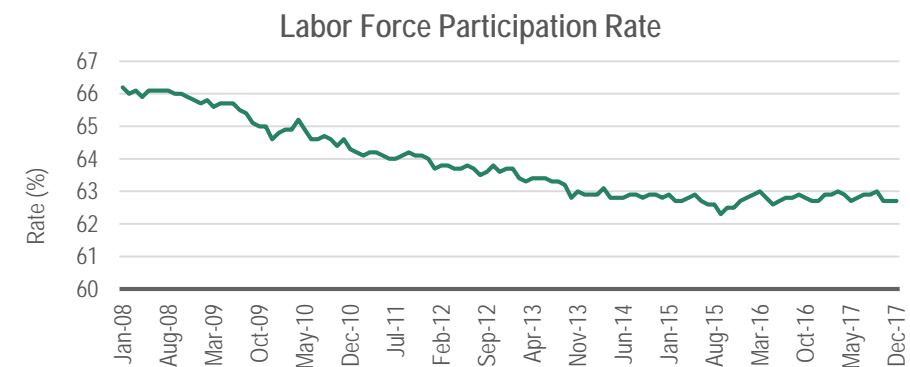
Employment Picture

- The unemployment rate decreased from 4.2% in Q3 to 4.1% at the end of Q4.
- Nonfarm payrolls rose by 611,000 in Q4.
- Employment grew in health care, construction and manufacturing. Retail jobs were relatively flat. Professional and business services employment also changed little.



Labor Force Participation

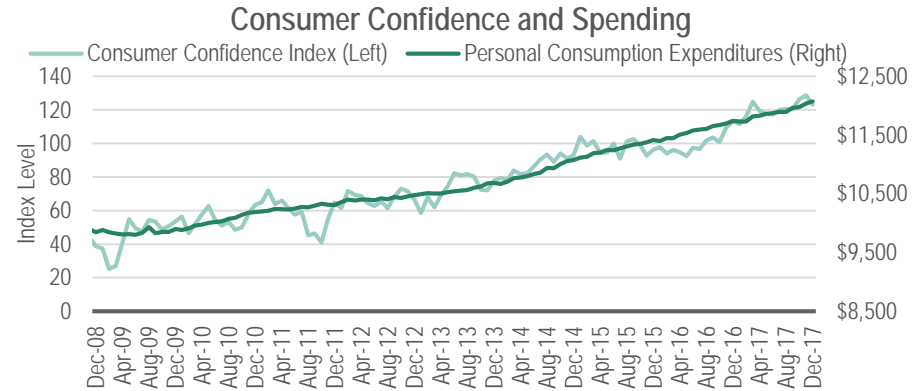
- The labor force participation rate refers to the proportion of people in the entire potential labor force who are either employed or are actively looking for work.
- The labor force participation rate was 62.7% at the end of December, down slightly from Q3.
- Labor force participation has bounced between 62% and 63% since 2014.



Q4 2017 In Review: U.S. Economy

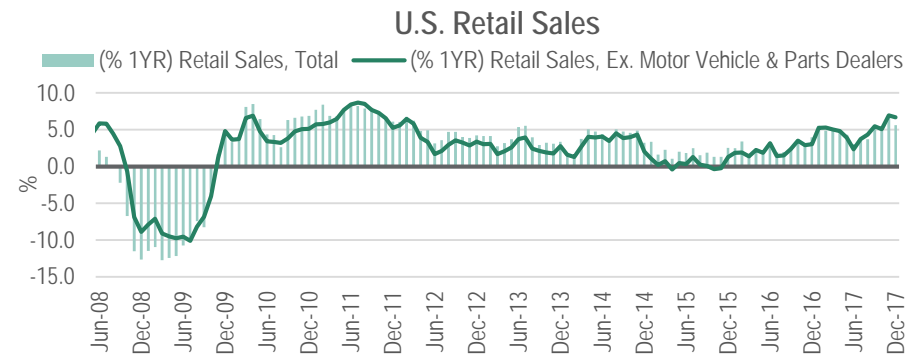
Consumer Confidence and Spending

- Consumer confidence improved in Q4, as the Conference Board's Consumer Confidence Index rose from 121 in September to 123 at the end of December.
- Personal consumption expenditures were higher during the quarter.
- Optimism surrounding the recently passed tax reform bill and its potential to encourage continued economic growth in the U.S. spurred consumer confidence in Q4.



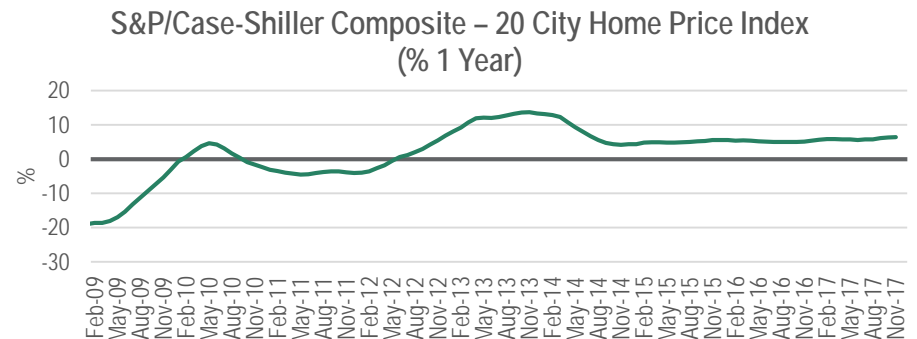
Retail Sales

- Retail sales rose in Q4, with consumer confidence in the U.S. economy boosted by the passage of tax reform.
- The savings rate dropped to 2.6% from 3.3% in Q3. The savings rate among consumers in the U.S. continues to drop, suggesting that more people are using credit cards and other debt to finance purchases.



Home Prices

- Home prices rose 5.9% in Q3 2017*, as housing inventory remains historically low.
- An improving economy and still-dropping unemployment rate have boosted the demand for real estate.

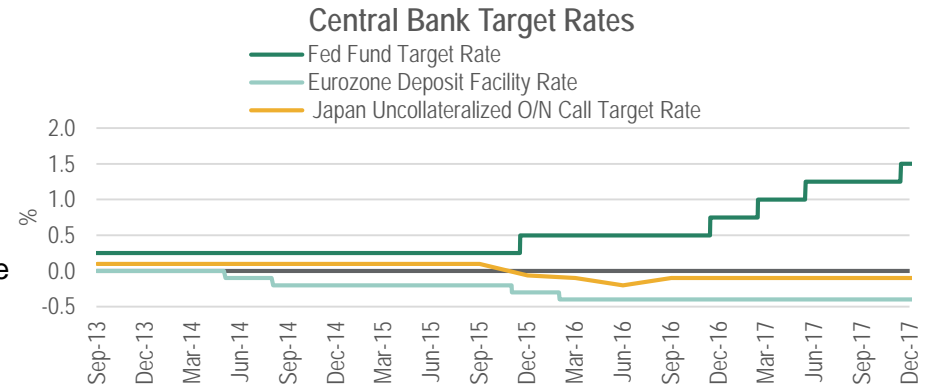


*The most recent quarterly data available.
Source this page: FactSet

Q4 2017 In Review: Global Economy

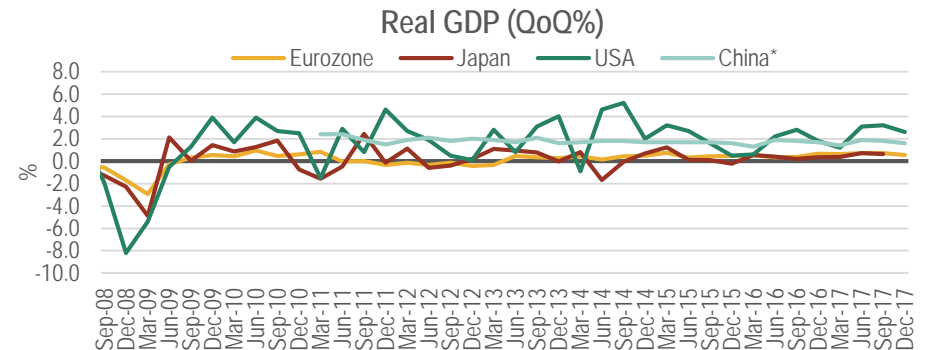
Monetary Policies/Global Interest Rates

- Central bank deposit rates remain negative in many developed markets.
- The U.S. is the exception—the Federal Reserve (Fed) raised rates again in December, the third hike of 2017.
- It is unknown if and how new Fed chair Jerome Powell will make any changes from the policies and rate hike targets set forth under previous chair Janet Yellen.



World GDP Growth

- Eurozone GDP growth was 0.6% in Q4, similar to Q3.
- Economic growth seems to have picked up sustainably in the Eurozone, with projections of continued solid growth in 2018.
- China's GDP growth was stable in Q4 growing 1.6% QoQ and 6.9% for the year.
- Japan's GDP growth was 1.0% QoQ in Q4, and annual growth in 2017 was 1.6%.



Global Employment Picture

- Eurozone unemployment fell to its lowest level in 9 years by the end of 2017, ending the year at 8.7%. The strength of the Eurozone's economy has led to this recent reduction in unemployment.
- Japan's unemployment rate held steady at 2.8% by the end of 2017, a 24-year low. A continued need for labor from companies and more consumer spending helped fuel the drop in unemployment in Q4.



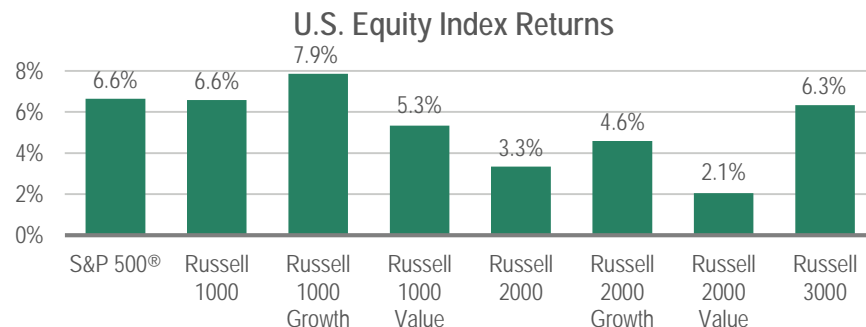
*Quarter over quarter data calculations began in 2011.

Source this page: FactSet

Q4 2017 In Review: U.S. Equity

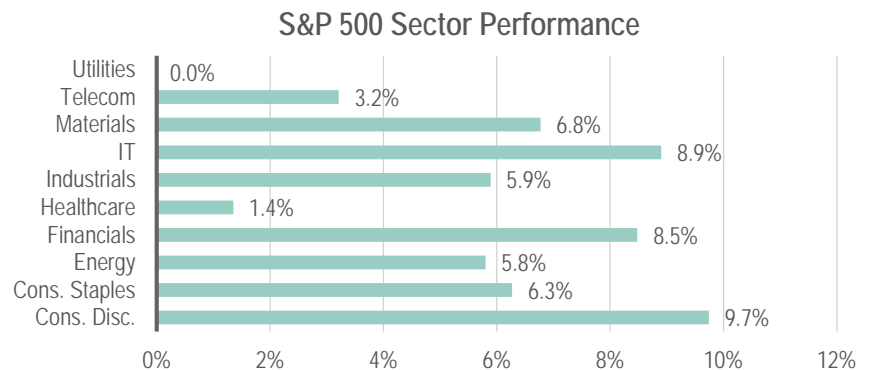
Performance

- U.S. equity markets continued to rise during Q4, with the Dow Jones Industrial Average finishing the year close to 25,000. Broad-based market indices such as the S&P 500 and Russell 1000 delivered returns in excess of long-term averages.
- During Q4, large cap stocks outperformed small cap stocks, and growth beat value.



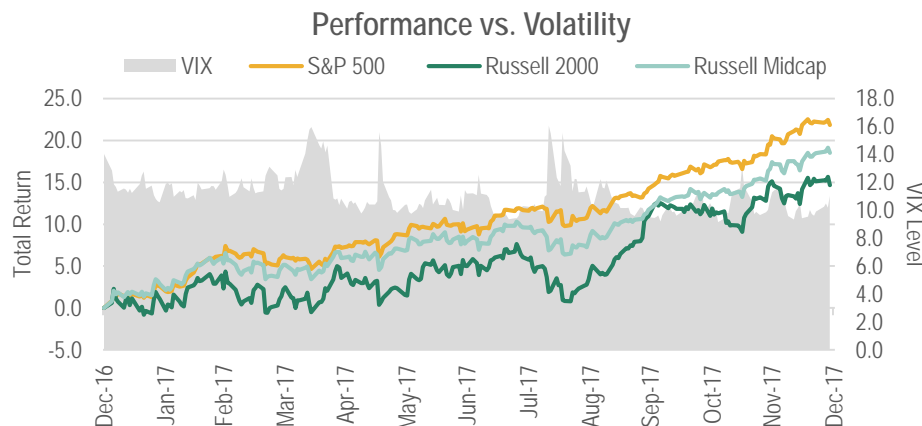
Sector Returns

- Consumer Discretionary (9.7%) was Q4's best performing sector, while IT (8.9%), Financials (8.5%), Materials (6.8%), Consumer Staples (6.3%), Industrials (5.9%), and Energy (5.8%) all posted very strong returns, boosted by the passage of tax reform in early December.
- Telecom (3.2%) and Healthcare (1.4%) delivered positive but more muted returns, while Utilities (0.0%) remained flat for the quarter, as investors eschewed traditionally defensive sectors in favor of higher-growth areas.



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. By 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, risk in the U.S. stock market has become more challenging for many investors to quantify and manage.

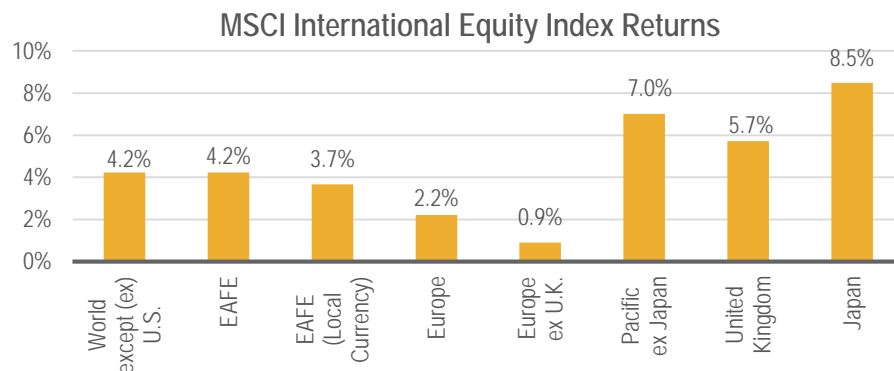


*Facebook, Amazon, Apple, Netflix, Google
Sources this page: Investment Metrics, FactSet

Q4 2017 In Review: International Equity

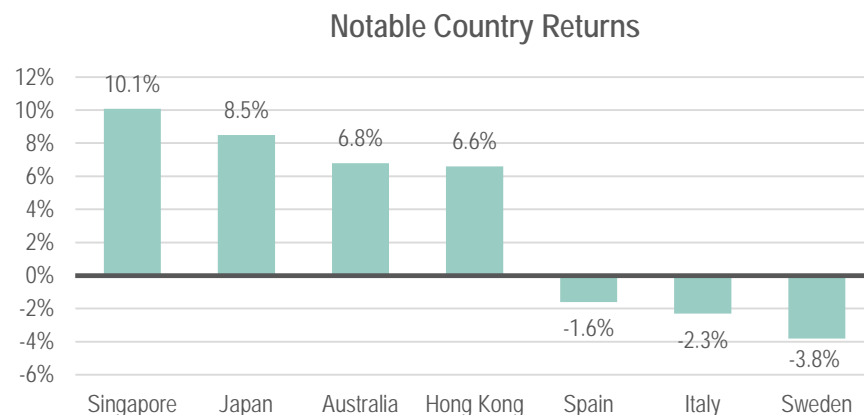
Performance

- International equity markets ended Q4 on a positive note, and the EAFE and World ex U.S. indices gained 25.0% and 24.2%, respectively, for the year. Notable macro events, such as U.S. tax reform, strengthening global economic growth, positive manufacturing data, increased corporate earnings, and rising oil prices positively affected market sentiment.
- Many major currencies, including the euro and the pound, strengthened against the U.S. dollar, which boosted returns in USD terms. However, the Japanese yen and the Canadian dollar weakened slightly.



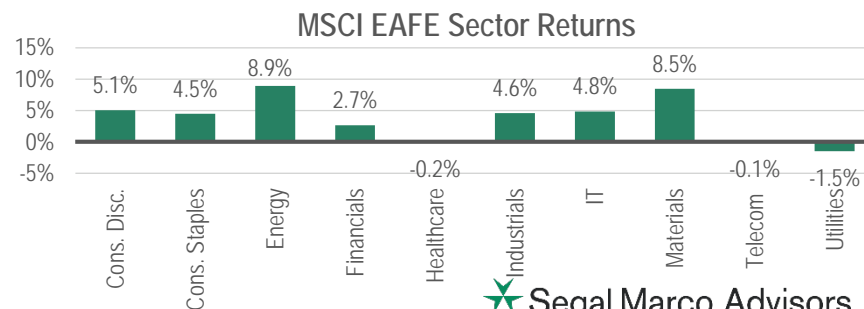
Country Returns

- Asia was the best performing region in the developed world. The Pacific ex Japan index rose 7.0% in Q4, with countries such as Singapore, Japan, Australia and Hong Kong contributing to the strength. In fact, Japan logged its sixth straight quarter of growth and marked its longest expansion in more than 15 years.
- European markets were challenged in Q4, as geopolitical events such as the Catalan vote for independence from Spain, Brexit-related uncertainty, and unsuccessful coalition talks between Germany's political parties contributed to weaker returns (Europe ex U.K. posted 0.9% in Q4). Italy lagged as investors started to look ahead to the Italian elections. The Swedish housing market has also given investors' concerns amid pricing corrections.



Sector Performance

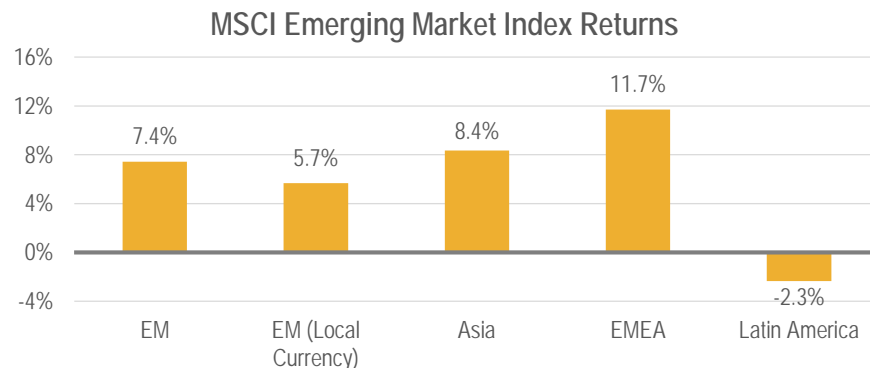
- Sector returns were mixed in Q4. Energy and materials continued to outperform, as oil prices and demand for metal and mining remained stable.
- Conversely, the more defensive sectors such as healthcare and telecom were slightly negative and utilities struggled.



Q4 2017 In Review: Emerging Market Equity

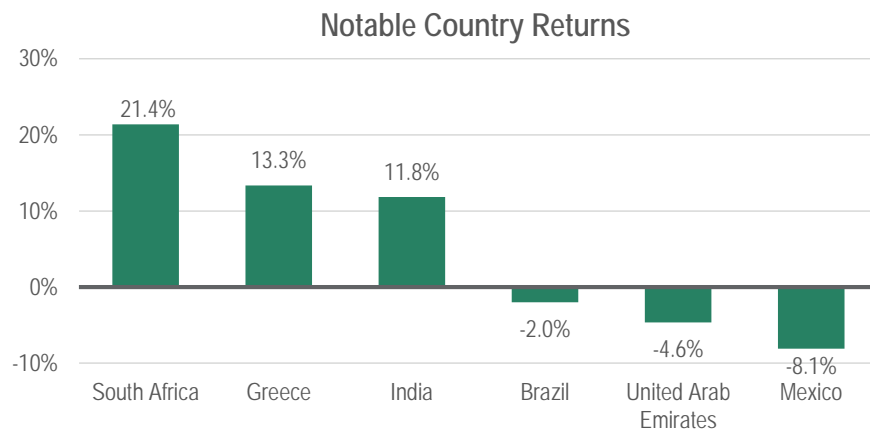
Performance

- The MSCI Emerging Markets (EM) Index rose by 7.4% in Q4. The index's 37.3% annual return for 2017 was the best among the major geographical equity indices.
- Robust profits from technology companies, strengthening prices for key commodities such as oil and copper, as well as positive political developments supported gains in emerging markets.
- The local currency index return was 1.7% below that of the USD-based index in Q4, amid continued USD weakness.



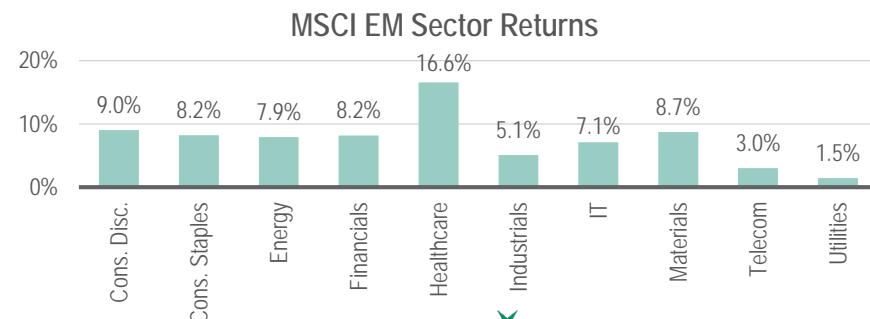
Country Returns

- South Africa posted a strong gain as pro-reform candidate Cyril Ramaphosa was elected leader of the African National Congress, increasing the prospect of political reform after elections in 2019.
- Greece rallied as the country reached an agreement with international creditors over reforms, clearing the way for the further distribution of bailout funds. India advanced as the government announced plans for a major recapitalization for state-controlled banks.
- Mexico fell amid concern that negotiations to modernize NAFTA may collapse; the Mexican peso fell 7% against the USD. Brazil also posted a loss due to political woes and currency weakness.



Sector Performance

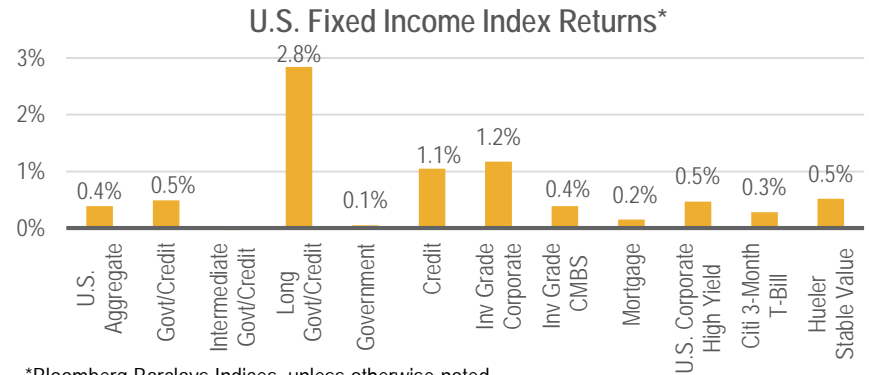
- All sectors were positive in Q4.
- Healthcare, Consumer Discretionary, and Materials posted the strongest returns, while Utilities and Telecom gained the least.



Q4 2017 In Review: U.S. Fixed Income

Performance

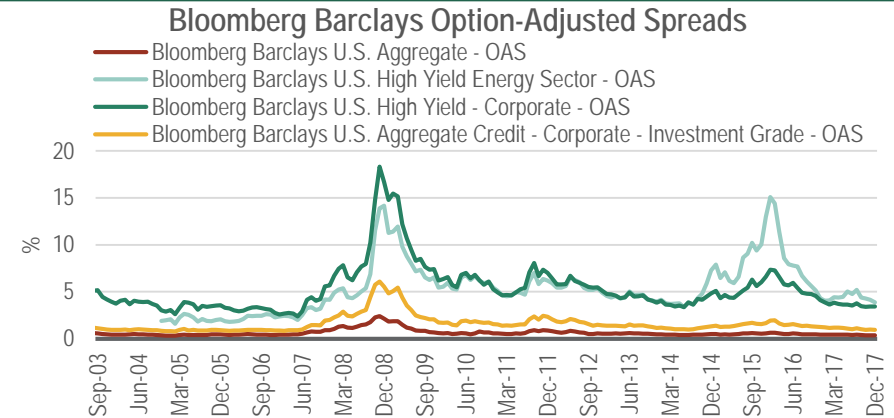
- All sectors of the Bloomberg Barclays U.S. Aggregate Index, except for the ABS and Agency sectors (not shown), were positive in Q4.
- Investment grade (IG) corporate bonds returned 1.2%, outperforming MBS at 0.2% and CMBS at 0.4%. High yield bonds also underperformed IG corporates with a return of 0.5%.
- The Treasury component of the Aggregate Index was only up 0.1% in Q4. The Federal Reserve hiked short-term interest rates again in December.



*Bloomberg Barclays Indices, unless otherwise noted.

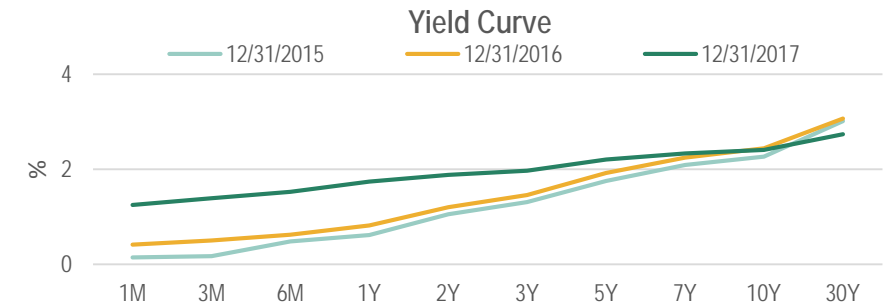
Spreads

- All standard U.S. spread sectors were trading below historic medians at quarter end.
- High yield bond spreads ended Q4 at 358 bps over like-duration Treasuries versus 93 bps for IG corporates.
- “AAA” corporates were the best performer in IG, while the “CCC” sector posted the strongest returns in the below IG liquid corporate credit universe.



Yield Curve

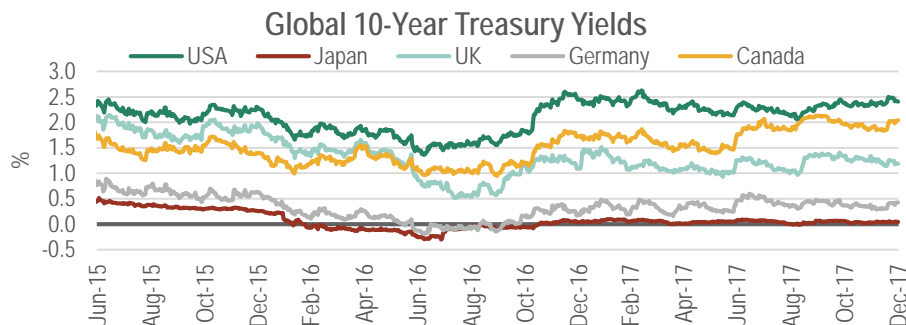
- The yield curve flattened in Q4. Short-term yields rose significantly while long rates modestly declined. The 30-year Treasury yield fell 12 bps to 2.74% in Q4. The 10-year yield rose 7 bps, ending Q4 at 2.41%. The 5-year yield rose 27 bps, ending the quarter at 2.21%.
- The 2-year nominal Treasury yield rose 40 bps to 1.89% by quarter end.



Q4 2017 In Review: International Fixed Income

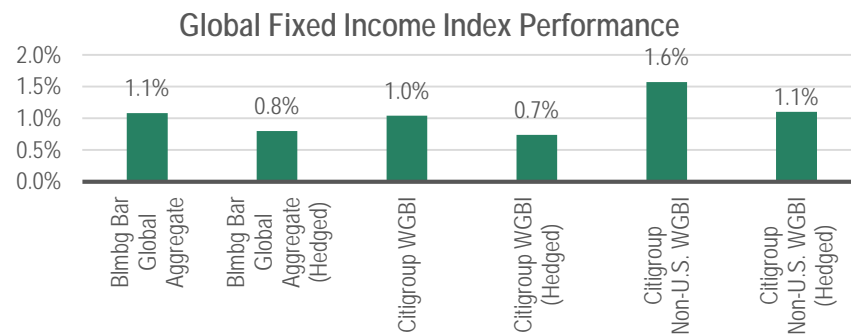
Global Treasuries

- The USD depreciated in Q4, 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).



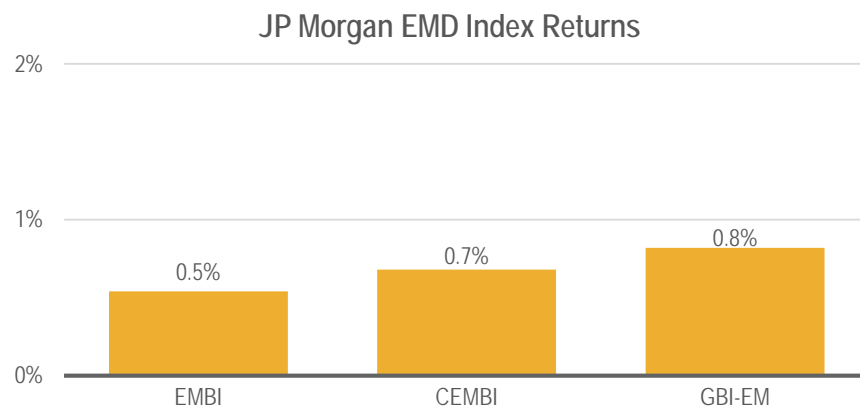
Global Fixed Income Index Returns

- The Global Aggregate Index was up 1.1% in Q4, while the USD-hedged version of that index was up 0.8%.
- The Citigroup World Government Bond Index advanced by 1.0%, while the Non-U.S. World Government Bond returned 1.6%, both outpacing their respective hedged counterparts.



Emerging Market Debt

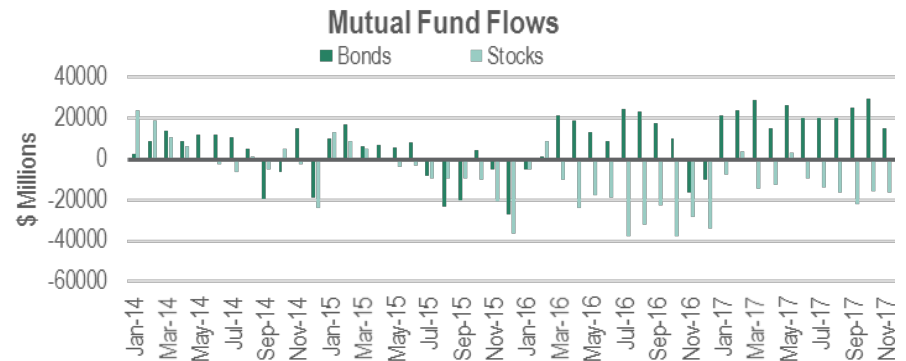
- All major indices for emerging market bonds were positive in Q4. Local currency (JPM GBI-EM) advanced the most at 0.8%, while hard currency bonds (JPM EMBI) returned 0.5%.
- The USD-denominated corporate bond index (JPM CEMBI) also rose by 0.7%.



Q4 2017 In Review: Mutual Fund Flows

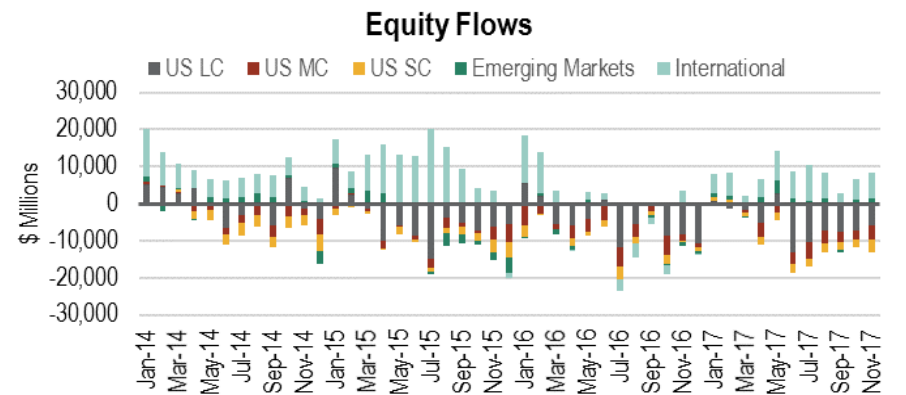
Equity and Fixed Income Flows

- Fixed income received net new inflows of approximately \$44.8 billion in Q4 through November 30, 2017.* December estimated net inflows are \$11.2 billion. Revised flows for Q3 were positive at \$65.9 billion.
- Equity experienced net outflows of approximately \$32.4 billion in Q4 through November 30. Estimated net flows for December are also negative, with \$35.2 billion in losses. Equity mutual funds had net outflows of \$52.3 billion in Q3.



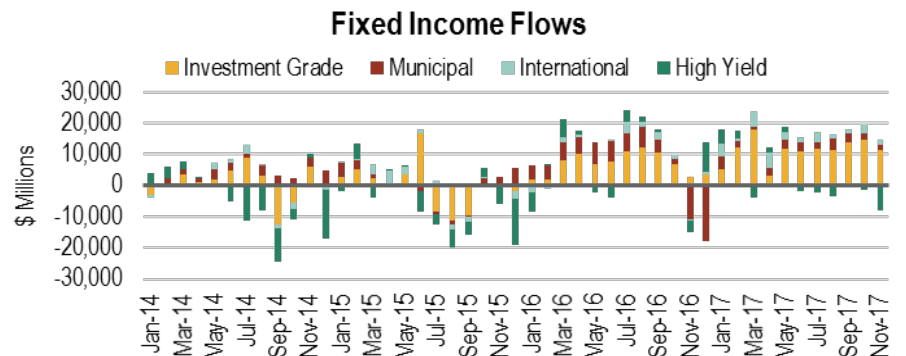
Equity Flows

- U.S. equity net outflows exceeded net inflows from both international equity and emerging market equity QTD through November 30*. Estimations for December 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 November for mutual funds of every capitalization size within U.S. equity.



Fixed Income Flows

- Investment grade bonds saw the greatest net inflows with approximately \$26.0 billion QTD through November 30* and an estimated \$14.2 billion in December. These funds also attracted the most capital in Q3 with a revised \$36.8 billion.
- All other segments were net positive QTD through November except high yield, which experienced its second consecutive quarter of net outflows.



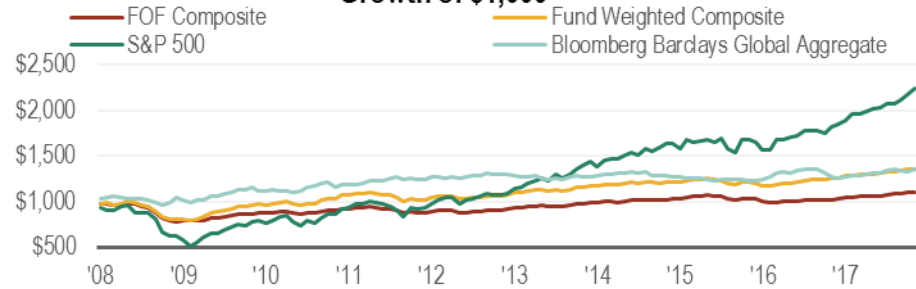
*The most recent data available.
Source this page: FactSet

Q4 2017 In Review: Absolute Return Strategies

Hedge Funds and Fund of Funds

- Q4 hedge fund performance, as represented by the HFRI Fund Weighted Composite, was positive at 2.7%. The index has gained for seven consecutive quarters and has trailing 1-, 3-, and 5-year returns of 8.7%, 4.3%, and 4.9%, respectively.
- The HFRI Fund of Funds Composite Index also gained for the seventh consecutive quarter and was up 2.0% in Q4. The index now has trailing 1-, 3-, and 5-year returns of 7.7%, 2.6%, and 4.0%, respectively.

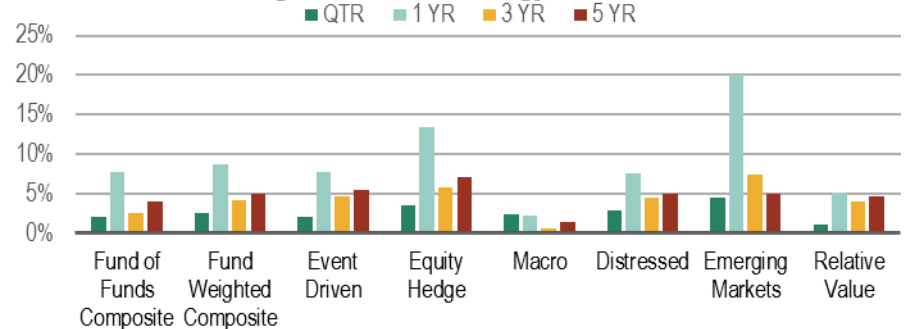
HFR Hedge Fund and Fund of Fund Weighted Composite Growth of \$1,000



Hedge Fund Sub-Strategies

- Emerging markets led sub-strategy performance in Q4, up 4.5%. This performance was driven largely by India and China, which returned 10.7% and 6.9%, respectively.
- Equity Hedge gained 3.5% and benefited from energy sector-specific strategies as well as both fundamental value and fundamental growth strategies.
- Macro finally saw a reversal from its weak 2017 performance and gained 2.4% in Q4, benefitting from currency, commodity and systematic strategies.

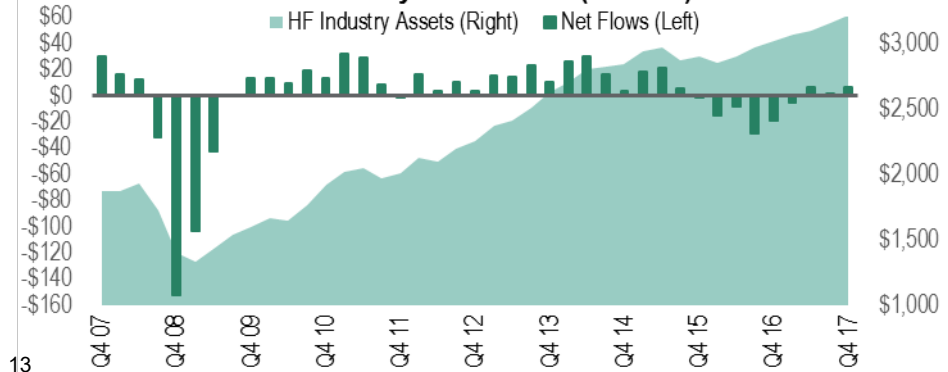
Hedge Fund Sub-Strategy Performance



Hedge Fund Industry Asset Flows

- Total hedge fund industry capital rose for the seventh consecutive quarter. Industry-wide assets totaled \$3.21 trillion at the end of Q4.
- Assets rose \$59 billion in Q4 as investors increased capital to event driven and fixed income relative value arbitrage strategies. Trailing 12-month hedge fund industry capital increased 6.4%.
- Q4 2017 net inflows of \$6.9 billion were the strongest since Q2 2015, bringing 2017 net inflows to \$9.8 billion.

Quarterly Asset Flows (Billions)

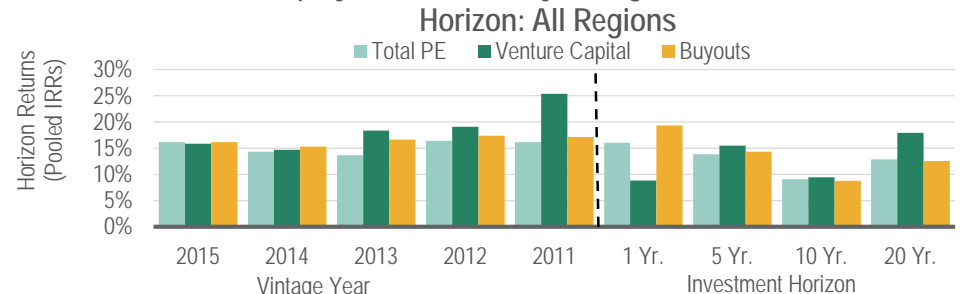


Q4 2017 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.2% in Q3 2017* and 16.0% over the 1-year period ending Q3.
- The 5- and 20-year returns were strong, with double-digit returns of 13.8% and 12.9%, respectively. The 10-year return lagged due to the Global Financial Crisis but increased to 9.1% from last quarter's 9.0%.
- Performance for 2011 through 2015 vintage-year funds is strong, with all vintage years generating mid-teen returns.

Private Equity Performance by Vintage Year and Investment

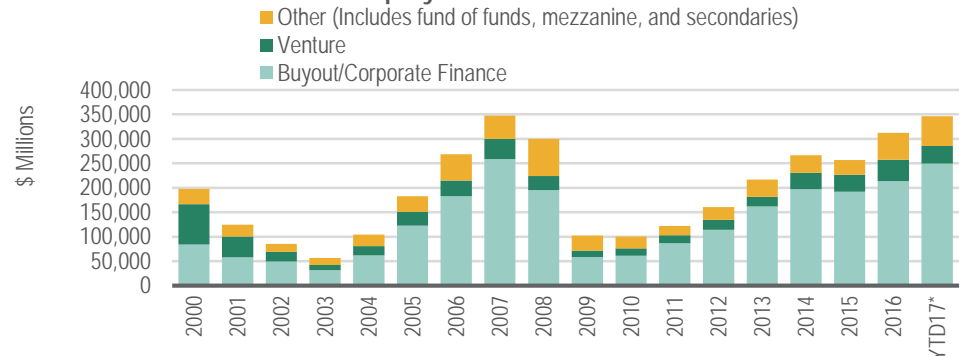


*"Vintage year" refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Fundraising

- U.S. private equity funds raised approximately \$346.2 billion across 1,108 funds through December 15, 2017*.
- No fundraising pullback is expected in 2018 but LPs are adjusting strategies over fears of a possible downturn.
- Global private equity dry powder** reached a record-high of \$991.3 billion in December 2017, more than \$100 billion higher than the amount recorded at the end of 2016. Even as the private equity industry sits on a record amount of unspent capital, more firms are adding to the pile.

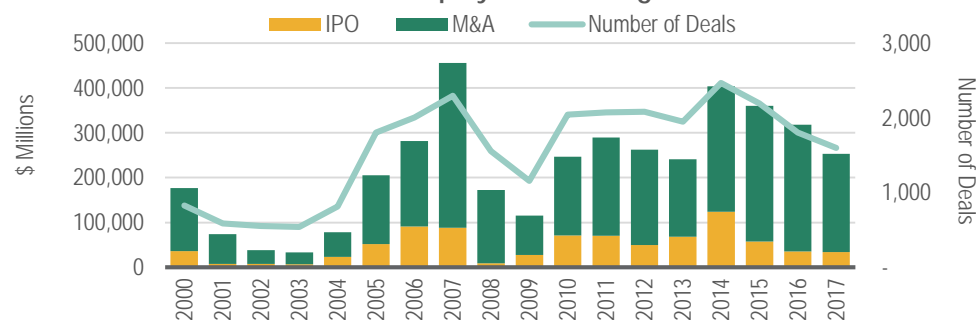
Private Equity Commitments: United States



Exit Activity

- Exit activity continued to decline, falling from 1,803 exits recorded in 2016 to 1,598 exits in 2017. Aggregate deal value also declined and hit its lowest level since 2013.
- Despite the consecutive declines in traditional IPO and M&A exit activity, secondary transaction volume picked up in 2017. A combination of strong equity markets, steady private-equity distributions and an abundance of dry powder seeking deals has contributed to strong pricing for assets and brought more sellers to the secondary market.

Private Equity Exit: All Regions



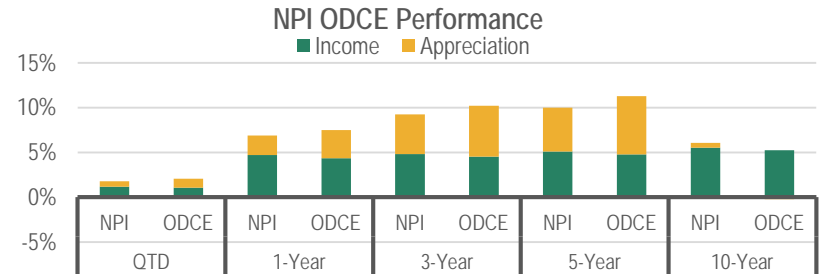
*The most recent data available. **Dry powder is capital raised that hasn't yet been invested.

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

Q4 2017 In Review: Real Estate

U.S. Private Real Estate

- The NCREIF NPI and ODCE indices were nearly even in Q4 on a net basis, with the ODCE outperforming by 28 bps. ODCE returns were split between income and appreciation, whereas NPI returns were predominantly driven by income.
- Of the NPI property types, Industrial (3.3%) continues to outperform, up 160 bps over Office, the index's second-best performer. Hotels (1.0%) dropped from the second best to the worst performing property type QoQ.
- Of the NPI regions, the West (2.3%) continued to hold the top spot, outperforming the South (1.7%), the East (1.3%) and the Midwest (1.3%).

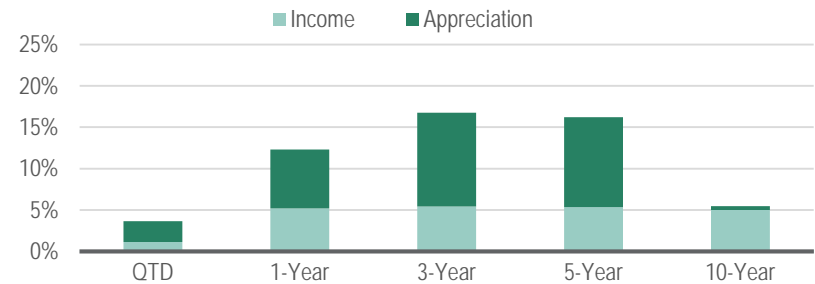


The NPI (NCREIF Property Index) is a U.S. direct investment real estate index based on gross, market value weighted returns of individual properties and the ODCE (Open-end Diversified Core Equity) is a fund-level cap-weighted, gross of fee, time-weighted return index.

Value-Add Real Estate

- The NFI-CEVA time-weighted gross total return was 3.7% in Q3 2017*, up 51 bps QoQ, and consisted of a 1.2% income yield and 2.5% appreciation return. For the trailing year, the total return was 12.6%, composed of 5.2% income and 7.1% in appreciation**.
- Apartments represent the majority of NFI-CEVA market value, at 39.8%, followed by Office at 31.0%.
- The Pacific sub-region's 29.7% market share drove the regional allocation heavily in favor of the West (39.0%). The next two largest sub-regions were South East (14.7%) and North East (14.6%), driving a near even split in the South (26.5%) and East (23.5%) shares of market value.

Closed-End Value-Add (CEVA) Performance

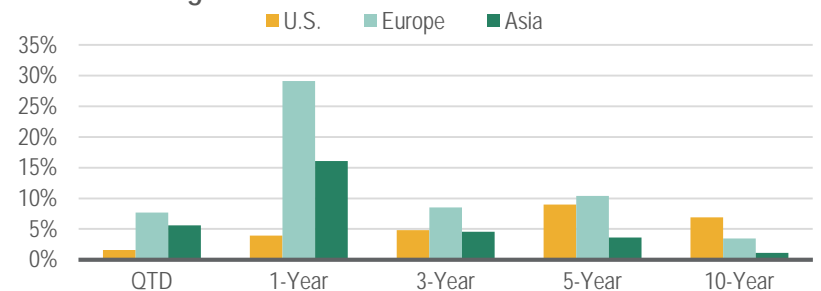


The NFI-CEVA Index is defined by NCREIF as a capitalization-weighted, gross of fees, time-weighted return index. Funds included in the index must be closed-end with a value-add strategy operated for U.S. institutional investors and must comply with NCREIF's data collection and reporting standards.

Public Real Estate

- Global property stocks posted modest gains, with favorable returns in each of the major regions.
- Stocks were largely influenced by transactional evidence in private markets of strong demand for core assets at valuations that indicate widespread acceptance of low expected returns.
- The most attractive discounted valuations were Hong Kong commercial, New York City office, U.S. Class-A malls, U.K. major metropolitan areas and smaller, niche London offices.

Regional Real Estate Securities Performance



*The most recent data available.

**Numbers may not add up to total due to rounding.

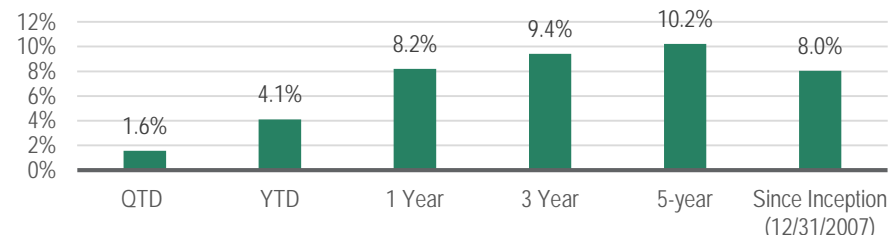
Sources this page: NCREIF, NAREIT

Q4 2017 In Review: Infrastructure

Private Infrastructure Performance

- Private infrastructure posted a 1.6% return in Q2* 2017. The Q1 return was revised down from 2.6% to 2.5%.
- The 1-, 3-, and 5-year numbers exceeded since-inception performance as the asset class has recovered nicely from the great financial crisis. Returns continue to revert to historical averages in the short term.

Preqin Infrastructure Annualized Return as of 6/30/2017*

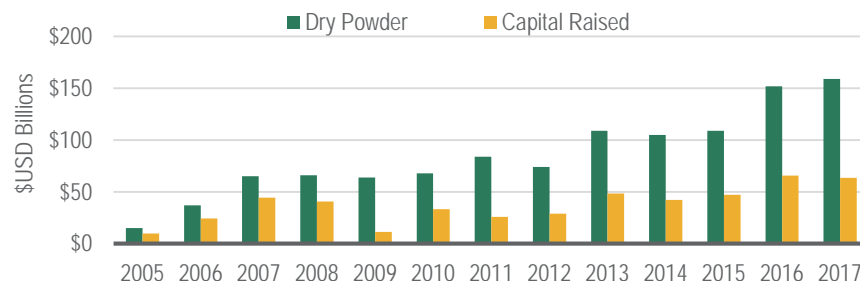


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Fundraising dropped considerably in Q4 2017 with the number of funds (12) and aggregate capital raised (\$9.2 billion) declining from previous quarters (for instance, Q1 2017 posted a record in dollar terms for funds raised in a quarter at \$31.1 billion)
- Dry powder** decreased in Q4, which is a good sign that managers have been deploying capital to infrastructure opportunities.

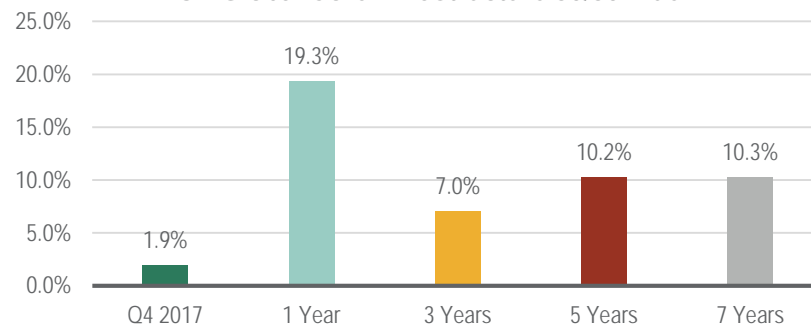
Dry Powder and Fundraising



Public Infrastructure Performance

- The FTSE Global Infrastructure 50/50 Index gained 1.9% in Q4. As compared to the global public equity market on an annual basis, the FTSE Global Infrastructure 50/50 Index posted 19.3% vs. the FTSE All World Index's 24.6% return in 2017.
- Utilities and midstream energy stocks were detractors for listed infrastructure, while cyclical infrastructure sectors drove strong returns. Utilities lagged due to their defensive and interest-rate sensitive characteristics. Midstream energy companies struggled amid strong competition and low margins.

FTSE Global Core Infrastructure 50/50 Index

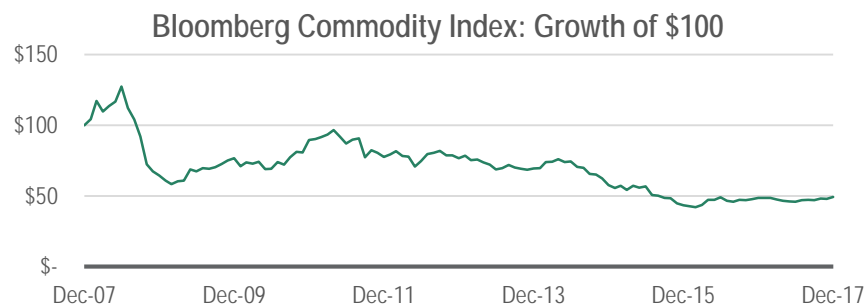


*The most recent data available. **Dry powder is capital raised that hasn't yet been invested. Sources this page: Preqin, Investment Metrics

Q4 2017 In Review: Commodities and Currencies

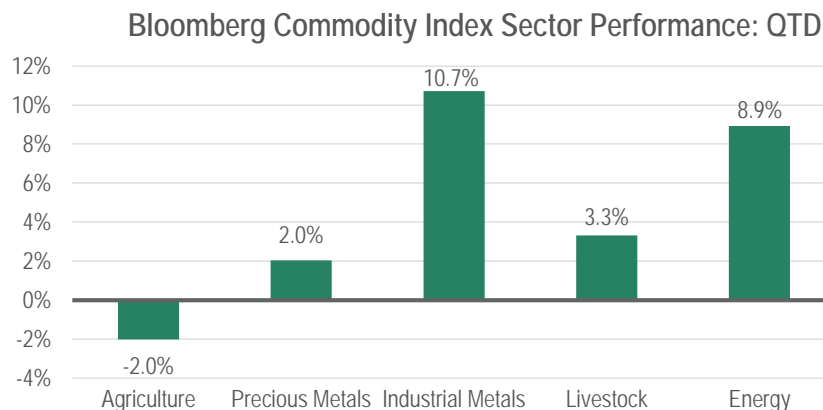
Quarterly Commodity Returns

- The Bloomberg Commodity Index rose 4.7% in Q4. This strong end to the year helped generate a calendar year 2017 return of 1.7%, marking the second consecutive positive year for commodities.
- Annual returns varied widely by sector, as losses in energy (-4.3%) and agriculture (-11.1%) were offset by big gains in industrial metals (29.4%) and precious metals (10.9%).



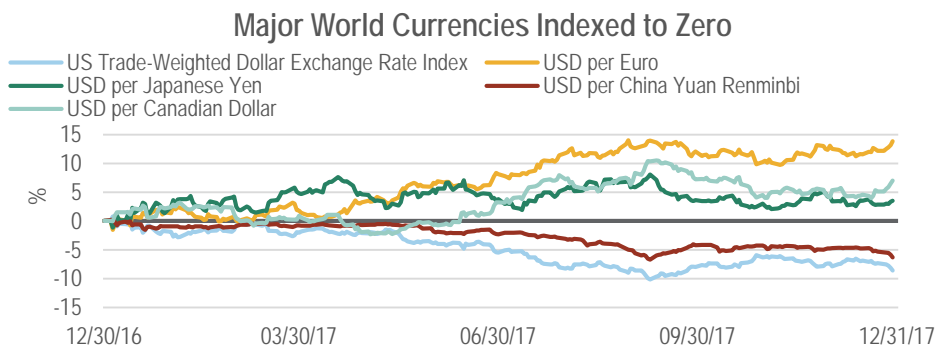
Sector Returns

- Industrial metals was the best-performing sector in Q4. Outperformance was driven by nickel, copper, and iron ore, all of which benefited from stable Chinese demand and tightening supply.
- The energy sector performed well as oil prices increased. Brent crude finished the year at \$66/barrel, its highest year-end price since 2013. The uptick in oil prices was aided by OPEC and other non-member countries extending production cuts to the end of 2018.
- Agriculture was the sole detractor as overproduction and supply concerns weakened the market.



Currencies

- The USD ended the year down almost 10%, the dollar's worst annual performance since 2003.
- The expectation that central banks (in addition to the Fed) are seeking to end their low/negative interest rate policies has contributed to the USD's decline.
- The Fed increased interest rates three times in 2017 and also began the process of reducing the size of its balance sheet.
- A weaker USD should help boost revenues and exports for U.S. companies with overseas operations.

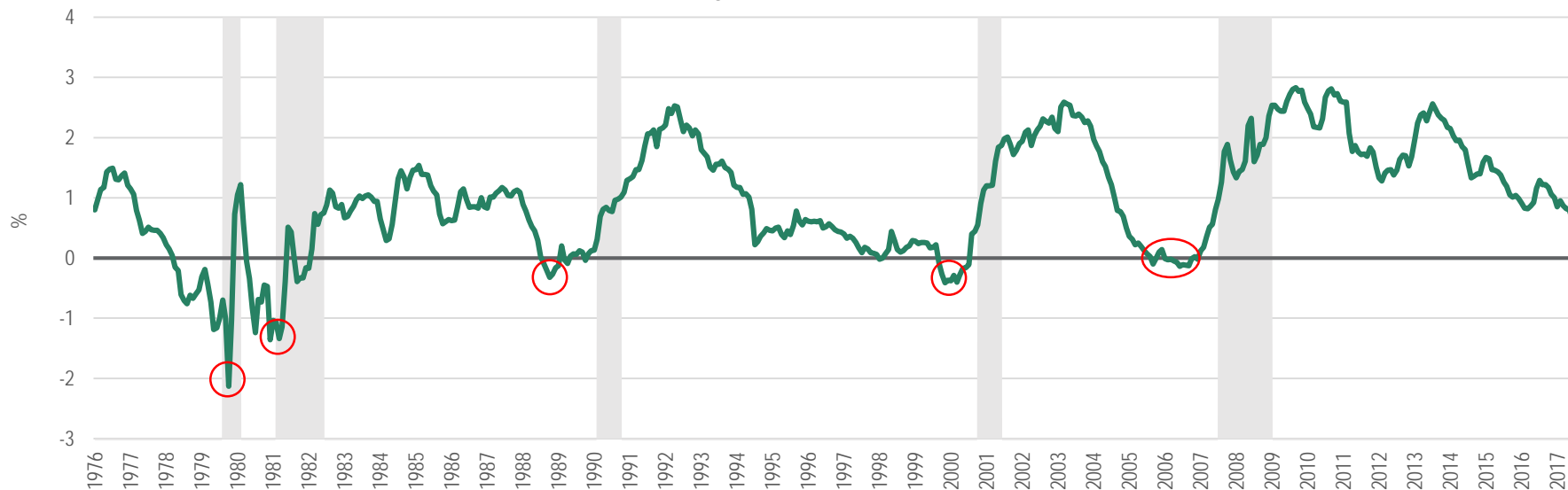


Q4 2017 In Review: Noteworthy Developments

Yield Curve as a Leading Indicator of Recession

- The yield curve is one of the most referenced leading indicators of possible recession. A significant flattening or an inversion of the yield curve has historically indicated a market downturn, as shown in the graph below.
- The current shape of the yield curve is not indicative of an impending recession in the near term; however, it has become flatter over the last year, which is a phenomenon investors should monitor.
- Other often-noted recessionary indicators are not suggesting a downturn at present:
 - Inflation: Accelerating wages tend to precede recession, and wages are currently low and stable.
 - The Labor Market: Recessions are characterized by contraction in labor market, but current hiring trends are healthy.
 - Credit Performance: Loan delinquencies and defaults are currently not a concern.
 - Manufacturing: Purchasing Manager Indices (PMIs) are useful forward-looking indicators that are currently positive globally.
 - Earnings Quality: The current pace of write-downs is consistent with the middle innings of an economic cycle.
 - The Housing Market: Single family housing starts are increasing vs. decreasing as they had prior to most economic recessions.

U. S. Treasury 10-Year Minus 2-Year Yield



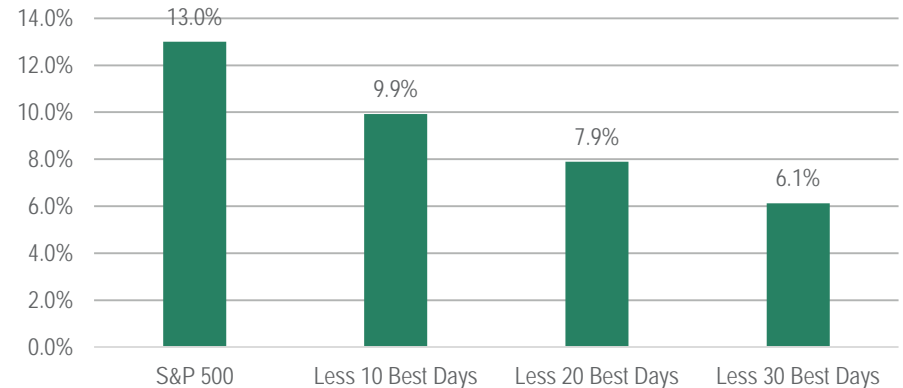
Gray bars indicate recessionary periods.
Source: Federal Reserve Bank of St. Louis

Q4 2017 In Review: Noteworthy Developments

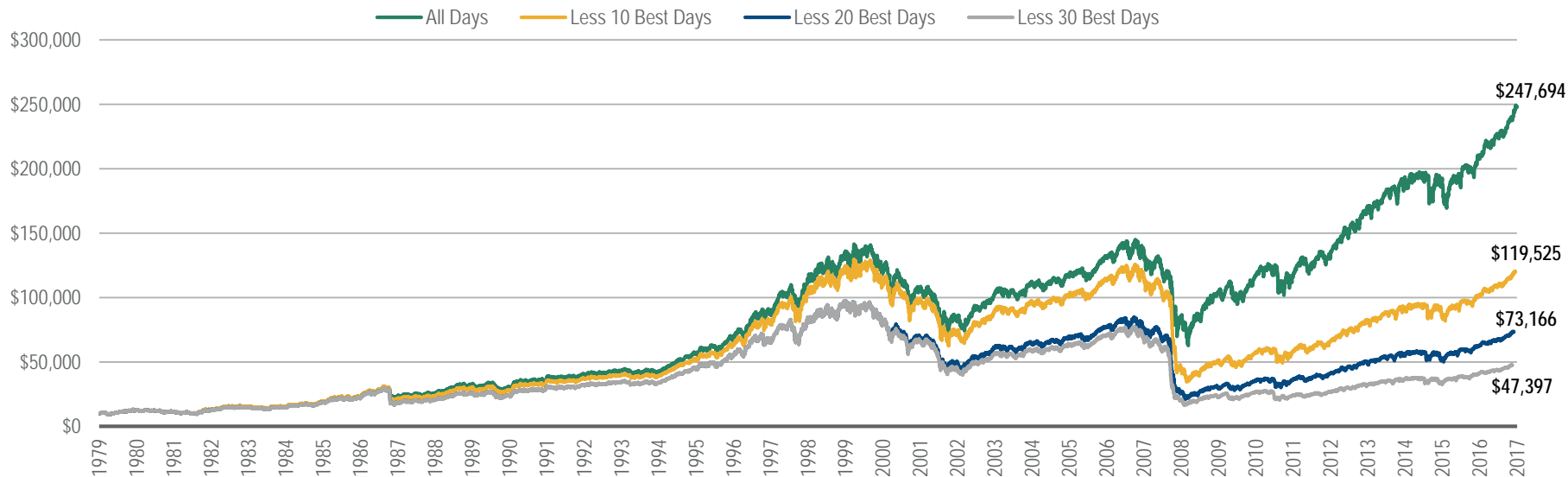
Market Timing Can Be Difficult and Costly

- As the bull market continues to age and equities continue to set new record highs, investors may worry the next market crash is imminent. Fear can lead to thoughts of taking assets out of the market entirely. However, we do not advocate doing so for the following reasons:
 - Market timing is one of the most difficult things to do in investing.
 - Missing the best 10 trading days over the past 37 years (or 0.1% of trading days) would have resulted in significant underperformance relative to an investor who remained invested for the entire period.
- Rather than sell, we advocate active rebalancing as the prudent response to rising markets.

Annualized Returns
1/1/1980 - 12/31/2017



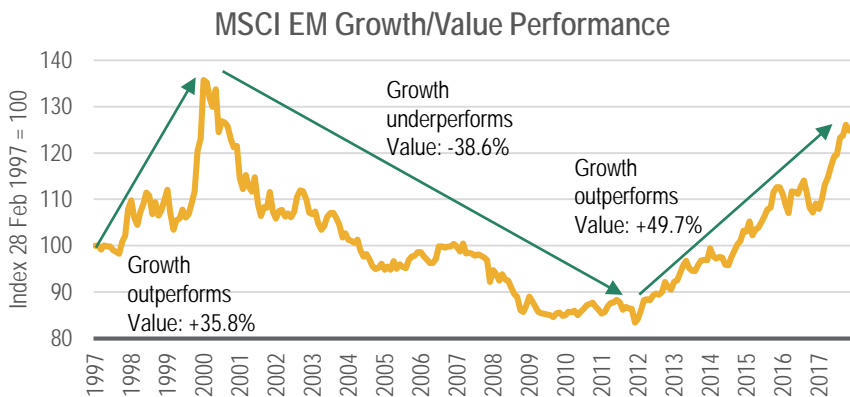
Growth of \$10,000 (since 1980)



Q4 2017 In Review: Noteworthy Developments

Evaluating Growth vs. Value in Emerging Markets

- The difference in growth and value returns in emerging markets has been pronounced in recent years, and in 2017 that spread was particularly wide, with growth beating value by 18 percentage points.
- Looking at performance of the MSCI EM Growth and MSCI EM Value indices back to their inception in 1997, there are three distinctly identifiable phases when one style has dominated the other by a wide margin:
 - From 1997 to 2000 Growth outperformed Value by around 36%
 - Between 2000 and 2012 Growth underperformed Value by around 39%
 - Since 2012 Growth has again outperformed Value by 50%
- Over the last 20 years, the high level drivers of emerging market returns have been consistent, and investors typically point to demographic factors such as a younger population and the establishment of a growing middle class as underpinning growth. However, returns have been driven by varying sectors throughout the last few decades as emerging market economies have matured. For much of the 2000-2012 period, returns were driven by rapidly developing infrastructure and the consumption of raw materials, and these projects were driven by nation states more than private enterprise. This was good for value returns during that time. By contrast, the recent period since 2012 has been predominantly driven by technological development through private companies, focused on the Internet and semiconductors. This has been a boon to EM growth stocks.
- Plans should be conscious of the cyclical nature of emerging markets, both when evaluating existing EM managers and selecting new ones. Many value-oriented managers that have significantly underperformed their growth-focused peers in recent years – particularly as these extreme returns have been driven by a handful of companies (Tencent, Alibaba, Naspers, TSMC, and Samsung) – may still be worthy of long-term investments.



Sources: MSCI, FactSet

Historical EM Style Returns

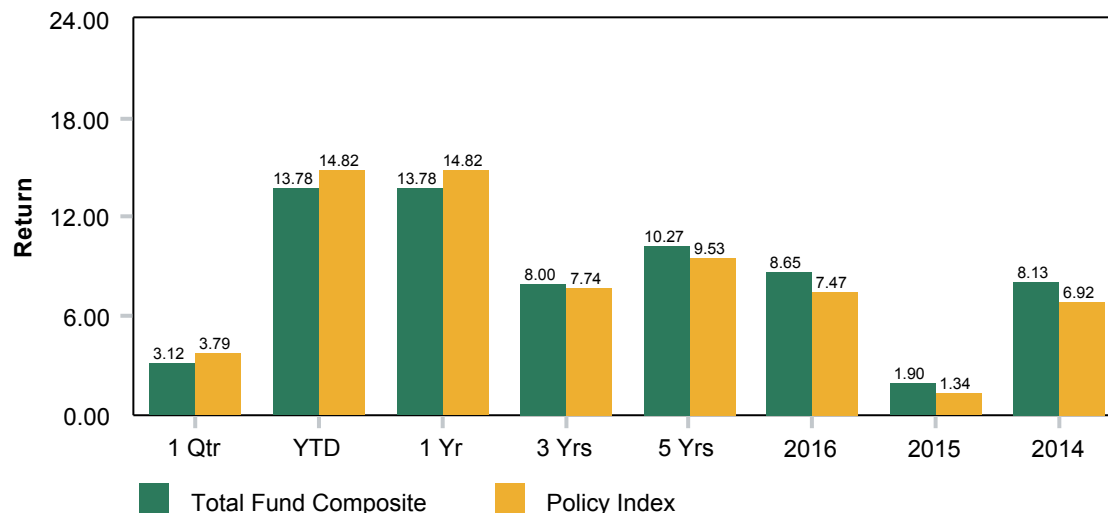
	2017	2016	2015	2014	2013	2012
MSCI EM Value Index	28.07	14.90	-18.57	-4.08	-5.11	15.87
MSCI EM Growth Index	46.80	7.59	-11.34	-0.35	-0.18	20.56
MSCI EM Index ("Core")	37.28	11.19	-14.92	-2.19	-2.60	18.22

Total Fund Composite

Asset Allocation by Segment

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	111,913,662	33.05
Domestic Fixed Income	82,223,436	24.28
International Equity	72,814,099	21.50
Real Estate	35,903,316	10.60
Private Equity	16,913,898	5.00
Alternative Investment	10,657,727	3.15
Cash	8,174,633	2.41

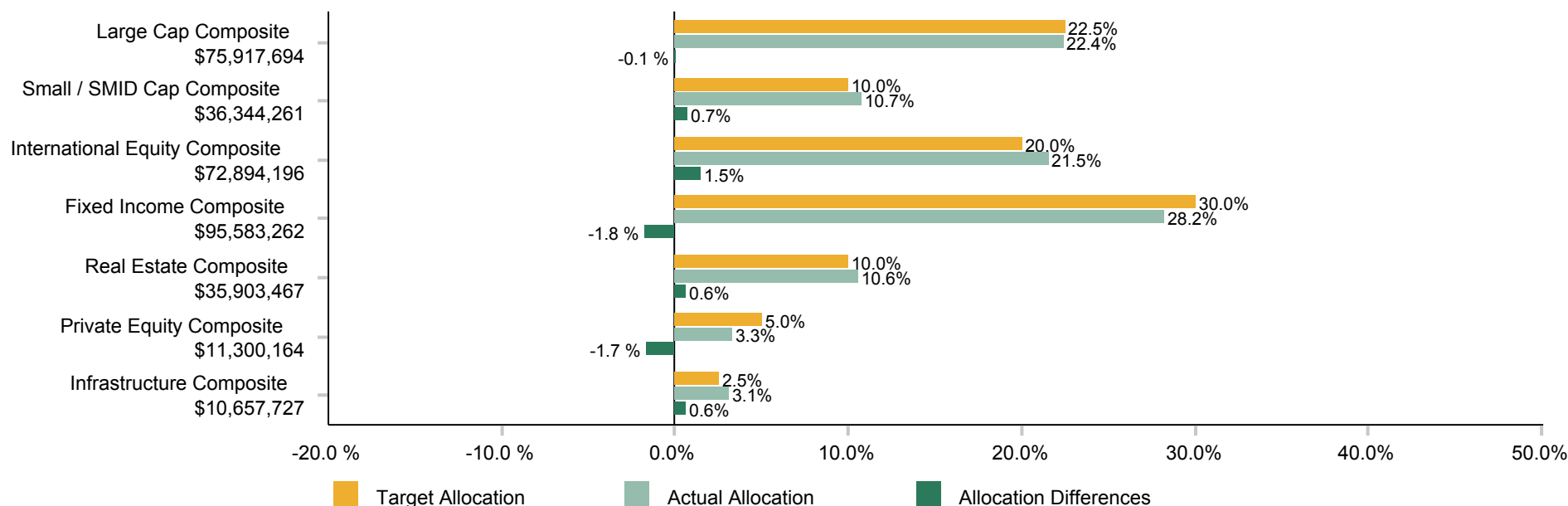
Performance Bar Chart



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite					
Beginning Market Value	315,828,589	304,120,942	304,120,942	303,252,091	243,552,324
Net Cash Flows	12,855,860	-8,545,375	-8,545,375	-38,035,500	-43,630,971
Income	912,800	4,410,639	4,410,639	13,715,424	20,712,206
Gain/Loss	9,003,522	38,614,565	38,614,565	59,668,755	117,967,212
Ending Market Value	338,600,771	338,600,771	338,600,771	338,600,771	338,600,771

As of December 31, 2017



	Asset Allocation (\$)	Asset Allocation (%)	Interim Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	338,600,771	100.00	100.00	0.00	N/A	N/A
Large Cap Composite	75,917,694	22.42	22.50	-0.08	15.00	30.00
Small / SMID Cap Composite	36,344,261	10.73	10.00	0.73	7.00	15.50
International Equity Composite	72,894,196	21.53	20.00	1.53	15.00	25.00
Fixed Income Composite	95,583,262	28.23	30.00	-1.77	25.00	37.50
Real Estate Composite	35,903,467	10.60	10.00	0.60	7.00	14.00
Private Equity Composite	11,300,164	3.34	5.00	-1.66	0.00	15.00
Infrastructure Composite	10,657,727	3.15	2.50	0.65	0.00	5.00

As of December 31, 2017

	Total Fund	
	(\$)	%
Total Fund Composite	338,600,771	100.00
Domestic Equity Composite	112,261,955	33.15
Large Cap Composite	75,917,694	22.42
Northern Trust S&P 500	75,917,694	22.42
Small / SMID Cap Composite	36,344,261	10.73
TSW - SMID Value	16,848,133	4.98
Frontier Capital	19,496,129	5.76
International Equity Composite	72,894,196	21.53
Brandes International Small Cap	18,754,540	5.54
Wellington International	54,139,656	15.99
Fixed Income Composite	95,583,262	28.23
Baird Core Plus Bond	44,363,445	13.10
Neuberger & Berman	33,513,242	9.90
AG Direct Lending Fund II, L.P.	5,613,734	1.66
GoldenTree Multi-Sector LP	12,092,841	3.57
Real Estate Composite	35,903,467	10.60
Morgan Stanley	25,843,858	7.63
Principal Enhanced Property Fund	10,059,608	2.97
Private Equity Composite	11,300,164	3.34
NB Crossroads Fund XXI	9,152,856	2.70
HarbourVest Dover Fund IX	2,147,308	0.63
Infrastructure Composite	10,657,727	3.15
IFM Global Infrastructure	10,657,727	3.15

As of December 31, 2017

	Performance (%)									
	1 Quarter	Year To Date	Oct-2017 To Dec-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	3.12	13.78	3.12	13.78	8.00	10.27	9.15	6.32	8.00	02/01/1991
Policy Index	3.79	14.82	3.79	14.82	7.74	9.53	8.81	6.38	8.13	
Large Cap Composite	6.65	21.83	6.65	21.83	11.40	15.79	13.02	7.73	9.17	09/01/2002
S&P 500	6.64	21.83	6.64	21.83	11.41	15.79	13.76	8.50	9.45	
Small / SMID Cap Composite	3.24	13.06	3.24	13.06	9.34	14.50	12.39	7.15	10.91	09/01/2002
Small / SMID Policy	5.24	16.81	5.24	16.81	10.07	14.49	11.88	8.89	10.92	
International Equity Composite	3.46	21.90	3.46	21.90	9.47	N/A	N/A	N/A	7.67	05/01/2013
MSCI AC World ex USA (Net)	5.00	27.19	5.00	27.19	7.83	6.80	4.93	1.84	5.77	
Fixed Income Composite	0.35	3.69	0.35	3.69	2.47	2.01	3.00	3.65	7.40	02/01/1991
Bond Index	0.39	2.65	0.39	2.65	1.94	1.77	2.61	3.57	5.37	
Real Estate Composite	2.21	8.98	2.21	8.98	11.68	13.00	13.28	N/A	5.71	04/01/2008
Real Estate Policy	2.06	7.59	2.06	7.59	10.37	11.22	11.78	5.17	5.15	

As of December 31, 2017

	Performance (%)									
	1 Quarter	Year To Date	Oct-2017 To Dec-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	6.65	21.83	6.65	21.83	11.40	15.79	13.02	7.73	9.17	09/01/2002
S&P 500	6.64	21.83	6.64	21.83	11.41	15.79	13.76	8.50	9.45	
Northern Trust S&P 500	6.65	21.83	6.65	21.83	11.40	15.76	N/A	N/A	15.55	11/01/2012
S&P 500	6.64	21.83	6.64	21.83	11.41	15.79	13.76	8.50	15.58	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.67	21.82	6.67	21.82	11.16	15.76	13.74	8.75	15.53	
Northern Trust S&P 500 Rank	52	50	52	50	41	50	N/A	N/A	49	
Small / SMID Cap Composite	3.24	13.06	3.24	13.06	9.34	14.50	12.39	7.15	10.91	09/01/2002
Small / SMID Policy	5.24	16.81	5.24	16.81	10.07	14.49	11.88	8.89	10.92	
TSW - SMID Value	2.82	7.51	2.82	7.51	8.24	N/A	N/A	N/A	9.27	11/01/2013
Russell 2500 Value Index	4.25	10.36	4.25	10.36	9.30	13.27	11.54	8.82	9.55	
IM U.S. SMID Cap Value Equity (SA+CF) Median	5.37	14.63	5.37	14.63	9.84	14.39	12.67	9.96	10.34	
TSW - SMID Value Rank	89	93	89	93	76	N/A	N/A	N/A	70	
Frontier Capital	3.77	18.88	3.77	18.88	10.21	N/A	N/A	N/A	12.28	08/01/2013
Russell 2500 Growth Index	6.35	24.46	6.35	24.46	10.88	15.47	12.95	9.62	12.00	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	6.02	24.77	6.02	24.77	10.33	14.84	13.19	10.37	11.59	
Frontier Capital Rank	93	82	93	82	53	N/A	N/A	N/A	31	
International Equity Composite	3.46	21.90	3.46	21.90	9.47	N/A	N/A	N/A	7.67	05/01/2013
MSCI AC World ex USA (Net)	5.00	27.19	5.00	27.19	7.83	6.80	4.93	1.84	5.77	
Brandes International Small Cap	1.53	12.81	1.53	12.81	N/A	N/A	N/A	N/A	8.50	05/01/2015
MSCI EAFE Small Cap (Net)	6.05	33.01	6.05	33.01	14.20	12.85	9.16	5.77	11.88	
IM International Small Cap Equity (SA+CF) Median	6.19	34.99	6.19	34.99	14.12	13.20	10.43	7.06	11.67	
Brandes International Small Cap Rank	98	99	98	99	N/A	N/A	N/A	N/A	89	
Wellington International	4.14	25.40	4.14	25.40	9.14	N/A	N/A	N/A	6.76	11/01/2013
MSCI AC World ex USA (Net)	5.00	27.19	5.00	27.19	7.83	6.80	4.93	1.84	4.85	
IM International Core Equity (SA+CF) Median	4.43	28.10	4.43	28.10	9.29	9.37	7.44	3.37	6.57	
Wellington International Rank	64	75	64	75	54	N/A	N/A	N/A	45	

As of December 31, 2017

	Performance (%)									
	1 Quarter	Year To Date	Oct-2017 To Dec-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income Composite	0.35	3.69	0.35	3.69	2.47	2.01	3.00	3.65	7.40	02/01/1991
Bond Index	0.39	2.65	0.39	2.65	1.94	1.77	2.61	3.57	5.37	
Baird Core Plus Bond	0.51	N/A	0.51	N/A	N/A	N/A	N/A	N/A	1.48	06/01/2017
Blmbg. Barc. U.S. Aggregate	0.39	3.54	0.39	3.54	2.24	2.10	3.20	4.01	1.14	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.34	4.47	0.34	4.47	2.70	2.41	3.76	4.62	1.44	
Baird Core Plus Bond Rank	26	N/A	26	N/A	N/A	N/A	N/A	N/A	48	
Neuberger & Berman	-0.11	2.18	-0.11	2.18	1.54	1.15	2.21	3.43	5.48	02/01/1991
Blmbg. Barc. Intermed. U.S. Government/Credit	-0.20	2.14	-0.20	2.14	1.76	1.50	2.45	3.32	5.36	
90 Day U.S. Treasury Bill	0.28	0.86	0.28	0.86	0.38	0.25	0.20	0.38	2.72	
IM U.S. Intermediate Duration (SA+CF) Median	0.01	2.57	0.01	2.57	2.12	1.87	2.85	3.93	5.81	
Neuberger & Berman Rank	84	83	84	83	97	98	91	88	92	
GoldenTree Multi-Sector LP	0.77	N/A	0.77	N/A	N/A	N/A	N/A	N/A	0.77	10/01/2017
GT Blended Index	1.07	6.08	1.07	6.08	5.39	4.81	5.45	5.78	1.07	
IM U.S. Other Fixed Income (SA+CF) Median	0.90	4.63	0.90	4.63	3.01	2.60	3.39	3.92	0.90	
GoldenTree Multi-Sector LP Rank	58	N/A	58	N/A	N/A	N/A	N/A	N/A	58	
Real Estate Composite	2.21	8.98	2.21	8.98	11.68	13.00	13.28	N/A	5.71	04/01/2008
Real Estate Policy	2.06	7.59	2.06	7.59	10.37	11.22	11.78	5.17	5.15	
Morgan Stanley	2.08	8.75	2.08	8.75	10.82	12.54	12.95	N/A	5.49	04/01/2008
NCREIF ODCE Equal Weighted	2.15	7.80	2.15	7.80	10.70	11.56	12.10	4.85	4.83	
Principal Enhanced Property Fund	2.20	9.21	2.20	9.21	14.18	N/A	N/A	N/A	14.18	11/01/2013
NCREIF Property Index	1.80	6.96	1.80	6.96	9.38	10.19	10.81	6.08	10.02	
Infrastructure Composite	4.29	N/A	4.29	N/A	N/A	N/A	N/A	N/A	6.66	09/01/2017
IFM Global Infrastructure	4.29	N/A	4.29	N/A	N/A	N/A	N/A	N/A	6.66	

As of December 31, 2017

	Market Value (\$)	%	1 Quarter	Oct-2017 To Dec-2017	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite	11,300,164	3.34	0.37	0.37	11.30	N/A	N/A	N/A	11.38	06/23/2016
NB Crossroads Fund XXI	9,152,856	2.70	0.00	0.00	7.09	N/A	N/A	N/A	4.69	06/23/2016
HarbourVest Dover Fund IX	2,147,308	0.63	1.99	1.99	32.31	N/A	N/A	N/A	70.28	12/16/2016
Private Debt										
AG Direct Lending Fund II, L.P.	5,613,734	1.66	0.00	0.00	N/A	N/A	N/A	N/A	4.61	05/31/2017

As of December 31, 2017

	Performance (%)											
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	13.78	8.65	1.90	8.13	19.67	12.40	0.74	13.24	15.81	-23.73	7.47	11.23
Policy Index	14.82	7.47	1.34	6.92	17.92	11.54	2.70	13.36	16.85	-22.38	5.46	11.61
Large Cap Composite	21.83	11.89	1.41	13.67	32.45	17.06	-3.31	16.46	29.59	-40.76	8.58	15.25
S&P 500	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
Small / SMID Cap Composite	13.06	19.82	-3.51	10.72	36.00	12.94	1.91	21.00	14.96	-36.71	6.03	15.33
Small / SMID Policy	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37
International Equity Composite	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
Fixed Income Composite	3.69	3.08	0.68	4.57	-1.85	4.44	6.64	6.20	6.02	3.36	6.60	4.52
Bond Index	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	6.46	4.86	7.02	4.57
Real Estate Composite	8.98	10.28	15.88	14.03	16.03	11.68	16.33	15.15	-33.00	N/A	N/A	N/A
Real Estate Policy	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	-27.37	-9.40	16.03	16.26

As of December 31, 2017

	Performance (%)											
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Large Cap Composite	21.83	11.89	1.41	13.67	32.45	17.06	-3.31	16.46	29.59	-40.76	8.58	15.25
S&P 500	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
Northern Trust S&P 500	21.83	11.89	1.41	13.67	32.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
IM U.S. Large Cap Core Equity (SA+CF) Median	21.82	10.49	1.39	13.43	32.98	15.70	2.03	14.80	26.53	-35.97	7.13	15.57
Northern Trust S&P 500 Rank	50	33	50	44	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small / SMID Cap Composite	13.06	19.82	-3.51	10.72	36.00	12.94	1.91	21.00	14.96	-36.71	6.03	15.33
Small / SMID Policy	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37
TSW - SMID Value	7.51	19.19	-1.03	8.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	27.68	-31.99	-7.27	20.18
IM U.S. SMID Cap Value Equity (SA+CF) Median	14.63	19.46	-2.97	7.09	35.75	16.96	-2.10	25.48	35.58	-35.76	3.30	17.87
TSW - SMID Value Rank	93	53	29	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frontier Capital	18.88	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	24.46	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	24.77	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	82	3	95	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity Composite	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
Brandes International Small Cap	12.81	10.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	33.01	2.18	9.59	-4.95	29.30	20.00	-15.94	22.04	46.78	-47.01	1.45	19.31
IM International Small Cap Equity (SA+CF) Median	34.99	1.13	10.32	-3.40	31.17	23.58	-13.62	23.68	46.07	-47.08	9.51	29.39
Brandes International Small Cap Rank	99	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington International	25.40	1.76	1.86	-2.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65
IM International Core Equity (SA+CF) Median	28.10	1.26	1.10	-3.51	23.95	19.73	-12.37	11.86	33.85	-44.14	12.13	27.77
Wellington International Rank	75	46	45	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of December 31, 2017

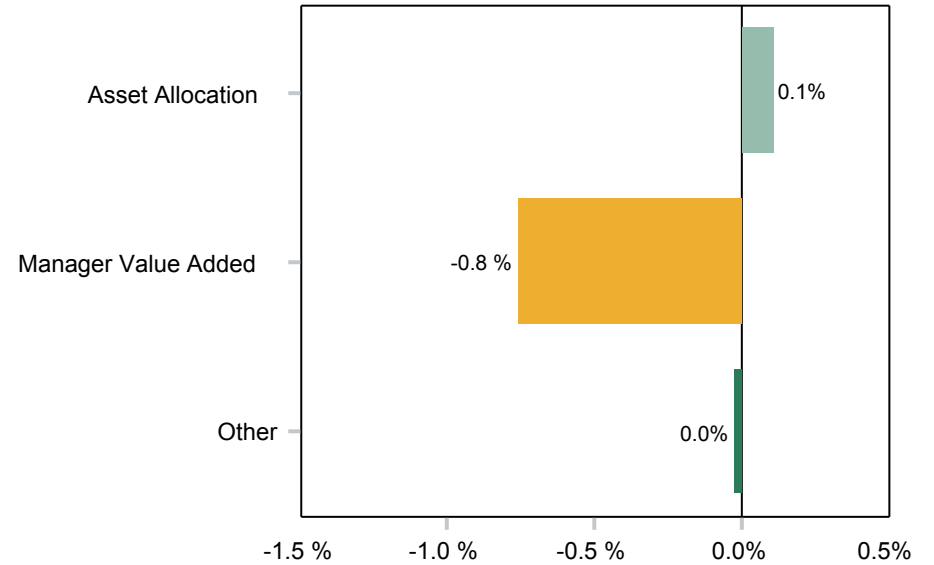
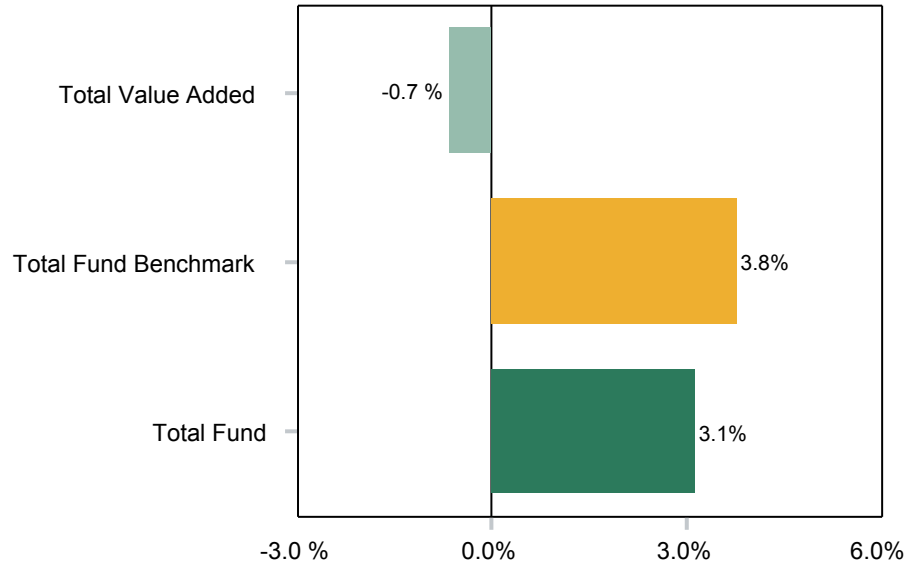
	Performance (%)											
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fixed Income Composite	3.69	3.08	0.68	4.57	-1.85	4.44	6.64	6.20	6.02	3.36	6.60	4.52
Bond Index	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	6.46	4.86	7.02	4.57
Baird Core Plus Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	4.47	4.19	-0.30	5.26	-1.06	8.22	5.96	8.32	14.81	-3.29	5.42	4.25
Baird Core Plus Bond Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman	2.18	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	2.14	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	2.57	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	83	96	83	92	87	73	57	74	41	52	62	72
GoldenTree Multi-Sector LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GT Blended Index	6.08	13.03	-2.36	1.79	6.14	12.06	2.27	12.39	46.32	-26.43	1.16	9.76
IM U.S. Other Fixed Income (SA+CF) Median	4.63	6.53	0.24	3.33	-0.87	7.84	1.75	14.67	14.99	-11.81	6.91	5.50
GoldenTree Multi-Sector LP Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	8.98	10.28	15.88	14.03	16.03	11.68	16.33	15.15	-33.00	N/A	N/A	N/A
Real Estate Policy	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	-27.37	-9.40	16.03	16.26
Morgan Stanley	8.75	9.23	14.59	14.15	16.20	11.68	16.33	15.15	-33.00	N/A	N/A	N/A
NCREIF ODCE Equal Weighted	7.80	9.27	15.17	12.38	13.36	11.03	15.96	16.14	-30.65	-10.37	16.09	16.15
Principal Enhanced Property Fund	9.21	13.34	20.25	13.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60
Infrastructure Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IFM Global Infrastructure	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of December 31, 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-2017 To Dec-2017
Total Fund Composite	338,601	9.78	7.74	12.55	-12.77	-2.12	8.82	0.36	20.29	13.62	11.24	1.80	11.06	3.12
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	3.79

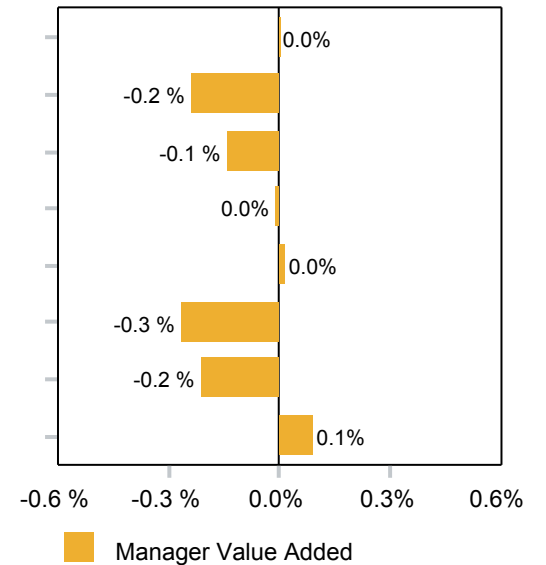
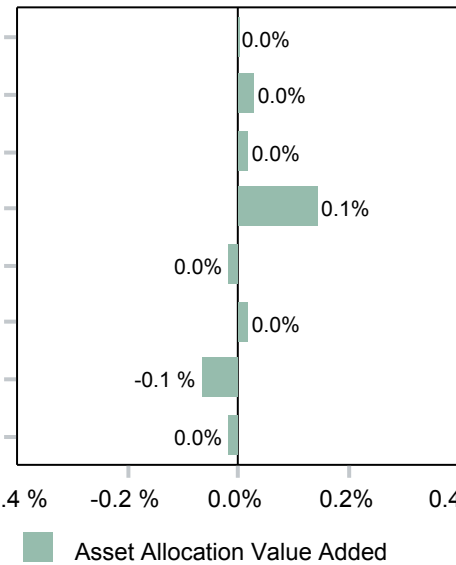
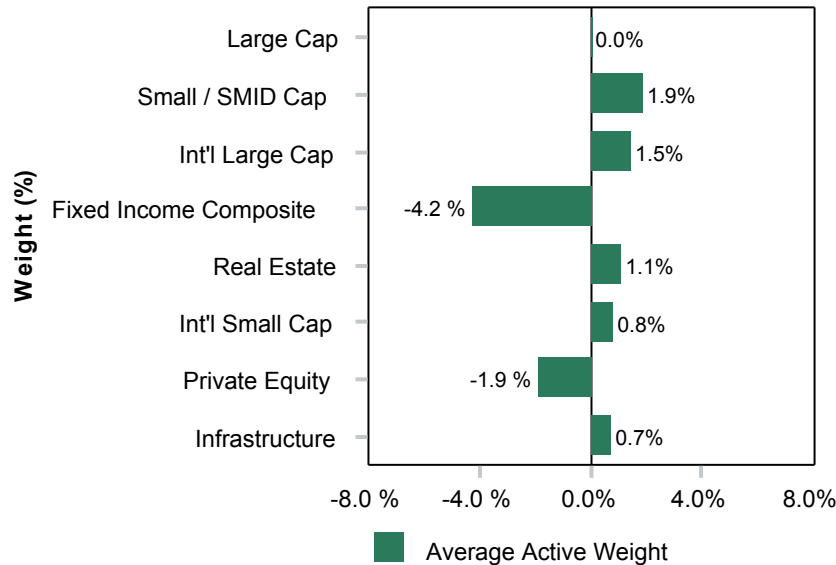
Total Fund Performance

Total Value Added:-0.7 %



Total Asset Allocation:0.1%

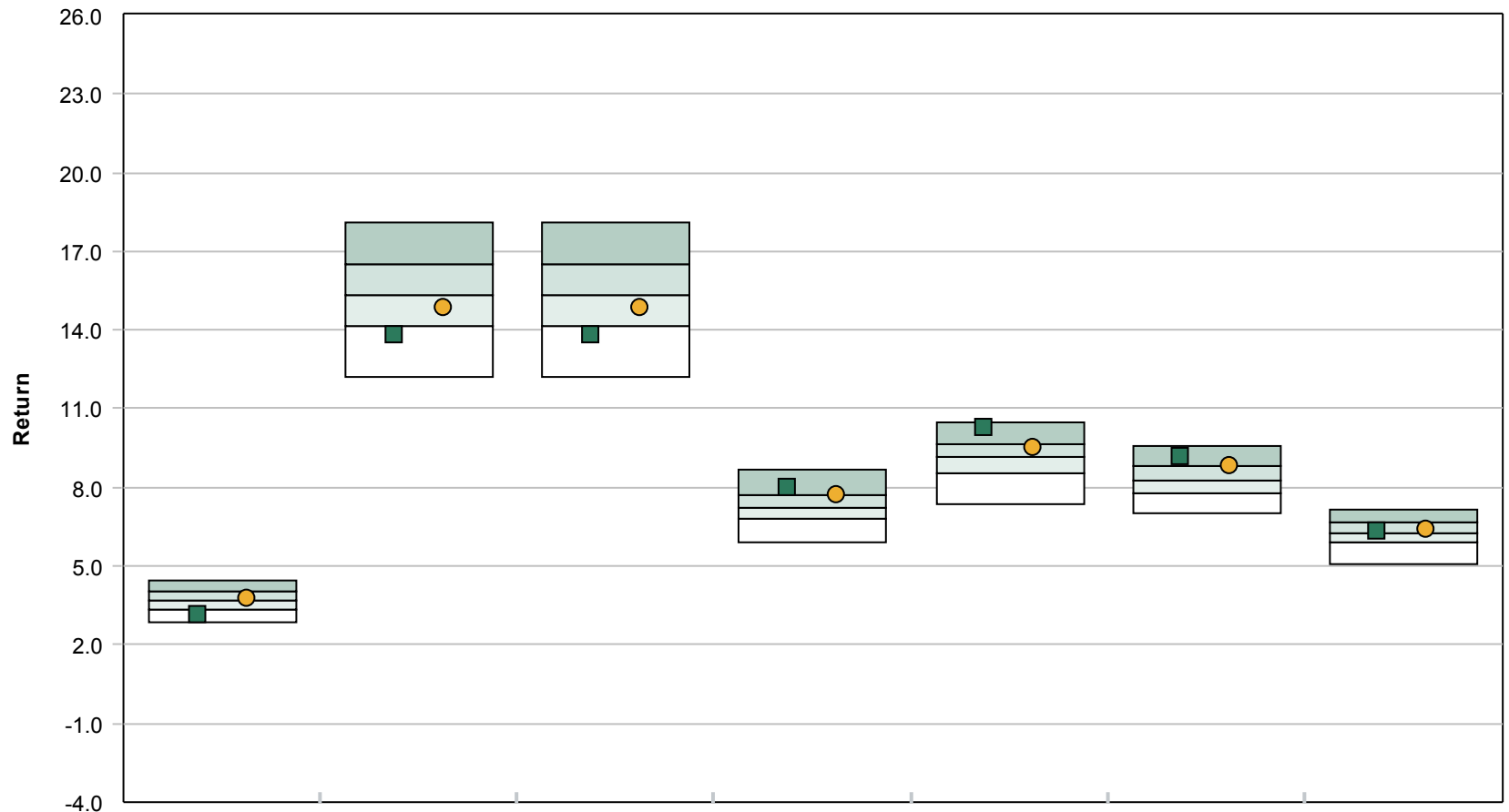
Total Manager Value Added:-0.8 %



Average Active Weight

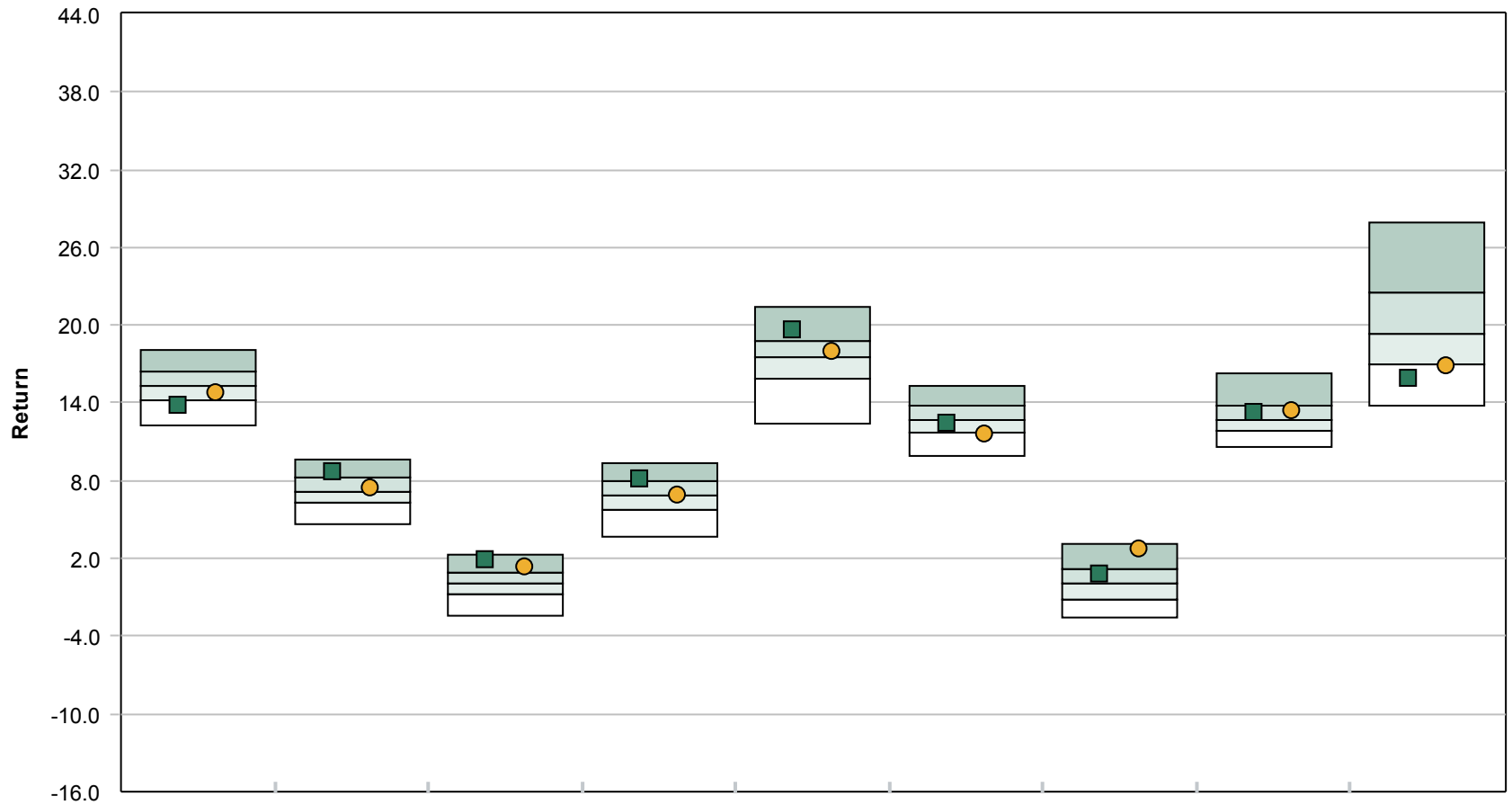
Asset Allocation Value Added

Manager Value Added



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.12 (90)	13.78 (81)	13.78 (81)	8.00 (14)	10.27 (11)	9.15 (12)	6.32 (44)
● Policy Index	3.79 (41)	14.82 (65)	14.82 (65)	7.74 (25)	9.53 (31)	8.81 (25)	6.38 (40)
5th Percentile	4.47	18.11	18.11	8.68	10.50	9.60	7.16
1st Quartile	4.02	16.48	16.48	7.73	9.66	8.80	6.68
Median	3.68	15.36	15.36	7.24	9.16	8.23	6.24
3rd Quartile	3.35	14.18	14.18	6.78	8.54	7.75	5.88
95th Percentile	2.85	12.23	12.23	5.93	7.38	7.00	5.08
Population	279	275	275	260	250	238	205

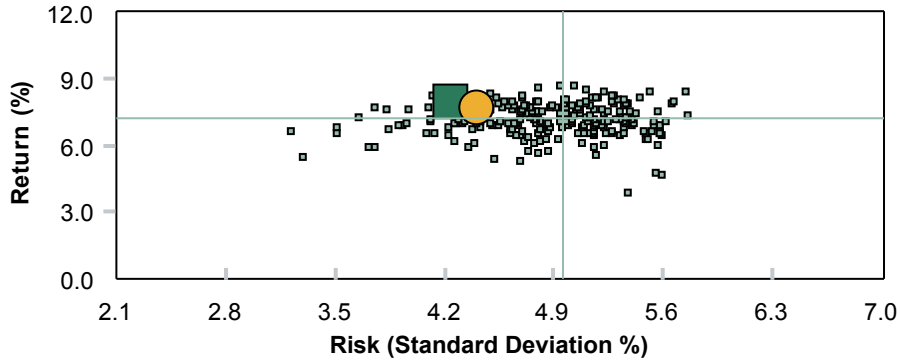
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Total Fund Composite	13.78 (81)	8.65 (16)	1.90 (9)	8.13 (21)	19.67 (14)	12.40 (58)	0.74 (35)	13.24 (36)	15.81 (88)
● Policy Index	14.82 (65)	7.47 (41)	1.34 (16)	6.92 (49)	17.92 (43)	11.54 (79)	2.70 (7)	13.36 (36)	16.85 (78)
5th Percentile	18.11	9.68	2.26	9.38	21.40	15.28	3.15	16.30	27.87
1st Quartile	16.48	8.23	0.95	8.01	18.77	13.80	1.24	13.84	22.48
Median	15.36	7.13	0.07	6.84	17.57	12.75	0.08	12.70	19.39
3rd Quartile	14.18	6.24	-0.73	5.71	15.87	11.77	-1.19	11.83	17.00
95th Percentile	12.23	4.71	-2.46	3.63	12.37	9.89	-2.59	10.65	13.72
Population	275	386	368	281	246	258	233	218	181

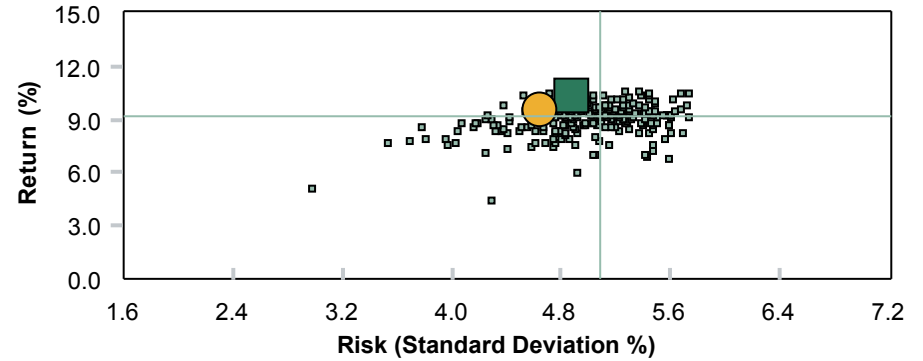
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



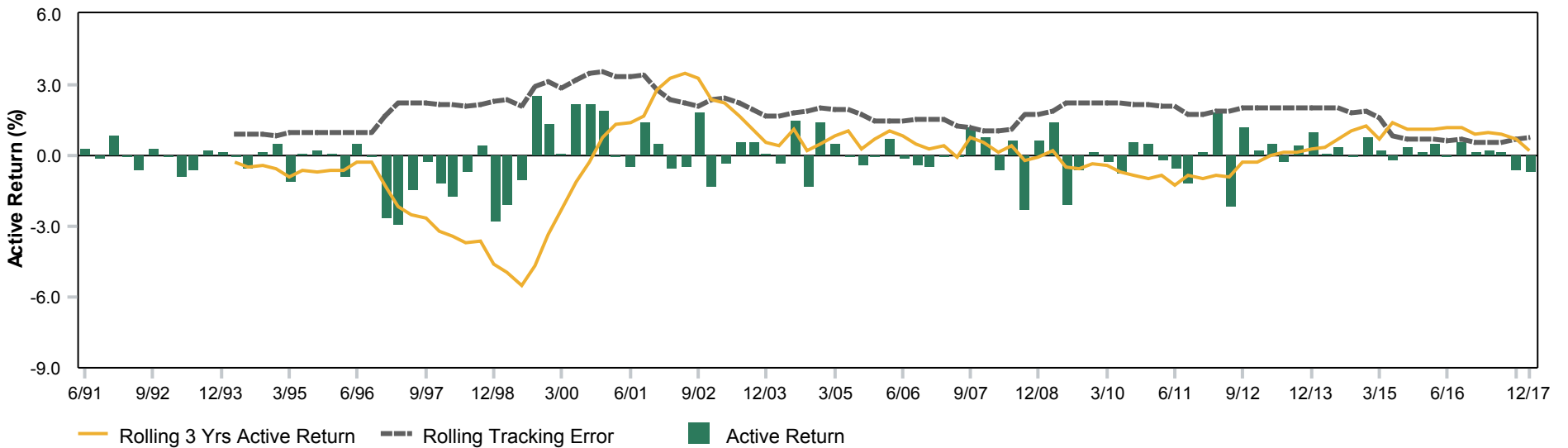
	Return	Standard Deviation
Total Fund Composite	8.00	4.25
Policy Index	7.74	4.41
Median	7.24	4.95

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	10.27	4.88
Policy Index	9.53	4.65
Median	9.16	5.08

Rolling Return and Tracking Error



As of December 31, 2017

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

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

Since Inception Ending December 31, 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
2017	304,120,942	-8,545,375	43,025,204	338,600,771	13.78

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

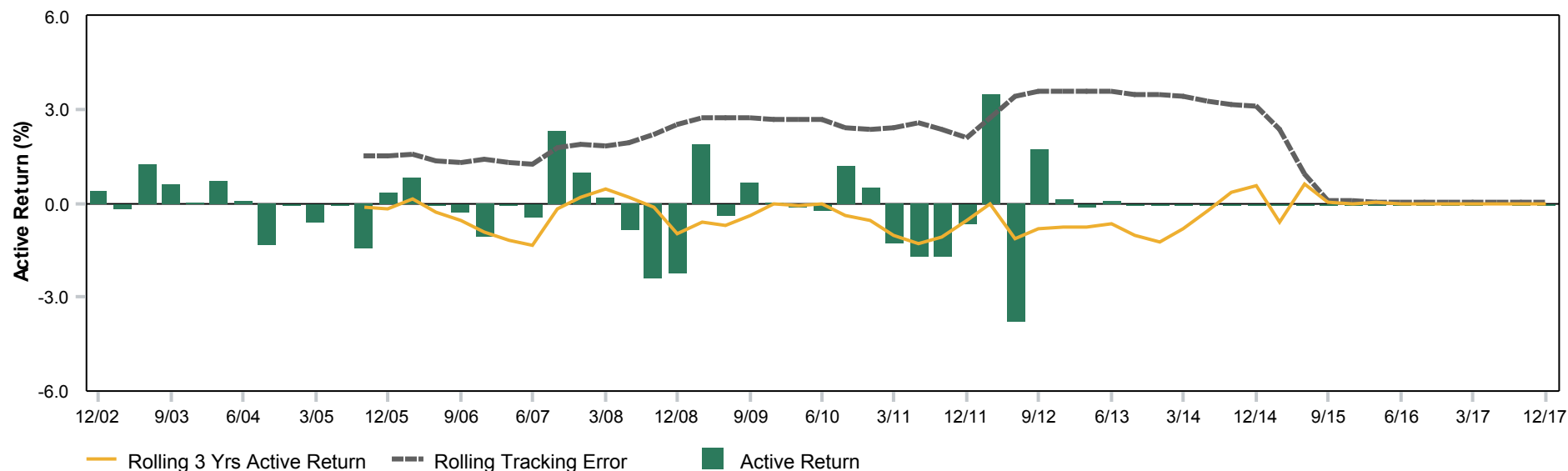
Investment Manager Performance

Domestic Equity

Gain / Loss

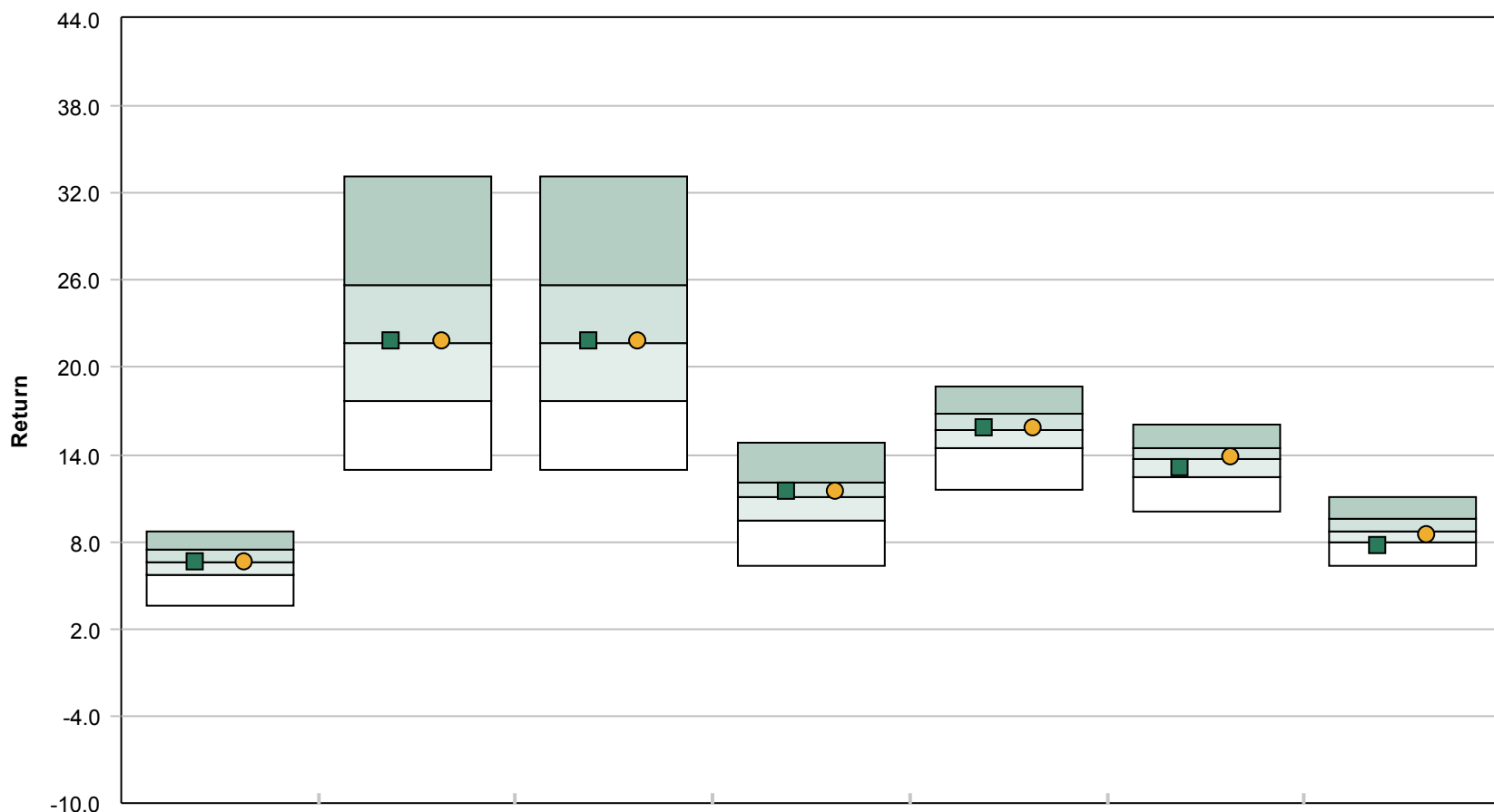
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	71,186,582	78,145,700	78,145,700	103,220,603	100,791,951
Net Cash Flows	-	-17,500,125	-17,500,125	-51,850,962	-89,720,617
Income	8	164	164	551	551
Gain/Loss	4,731,104	15,271,956	15,271,956	24,547,501	64,845,808
Ending Market Value	75,917,694	75,917,694	75,917,694	75,917,694	75,917,694

Rolling Return and Tracking Error



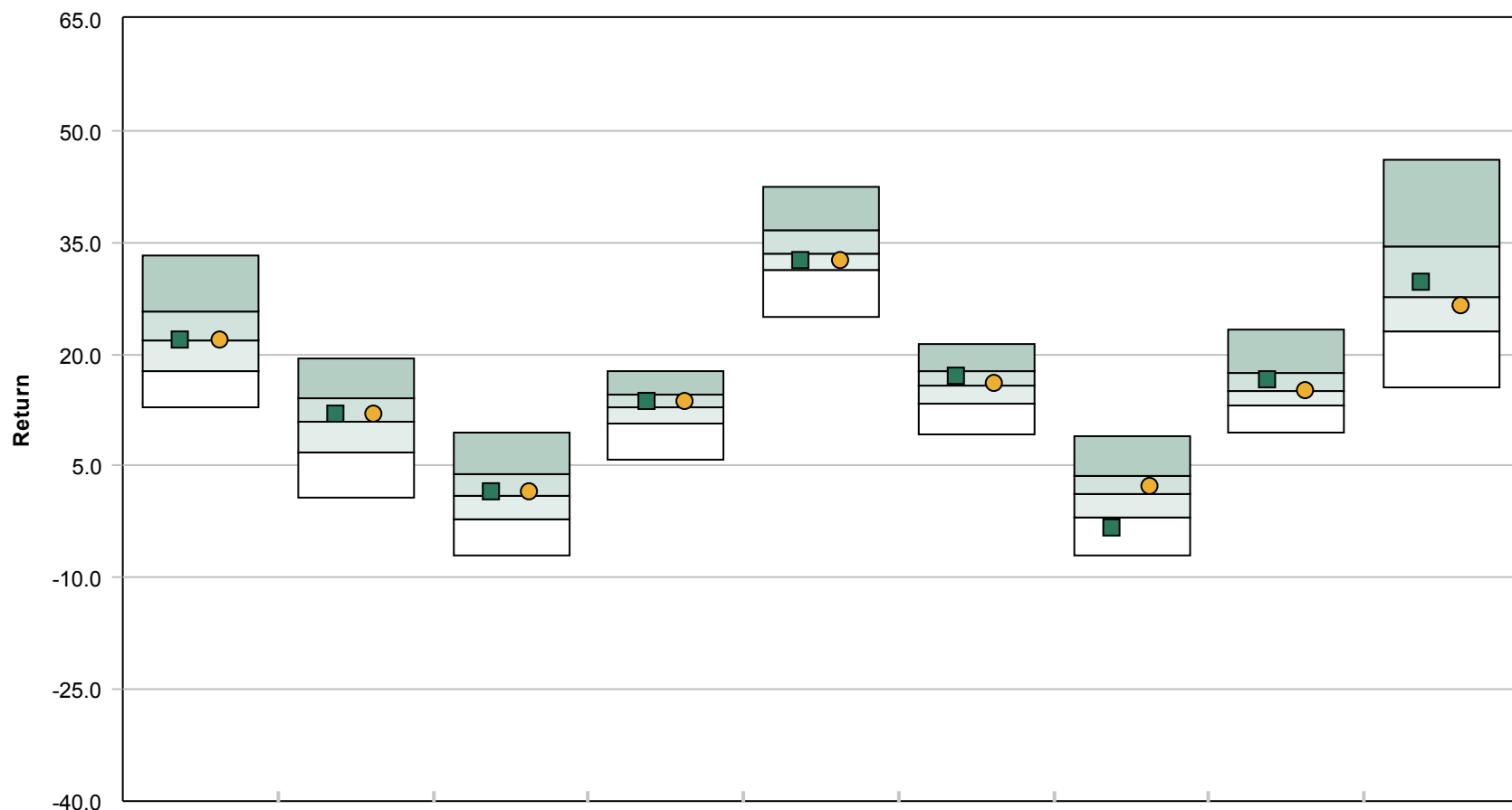
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	6.65	21.83	21.83	11.40	15.79	13.02	7.73
S&P 500	6.64	21.83	21.83	11.41	15.79	13.76	8.50
Difference	0.01	0.00	0.00	-0.01	0.00	-0.74	-0.77



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	6.65 (50)	21.83 (48)	21.83 (48)	11.40 (41)	15.79 (47)	13.02 (66)	7.73 (80)
● S&P 500	6.64 (50)	21.83 (49)	21.83 (49)	11.41 (40)	15.79 (47)	13.76 (46)	8.50 (61)
5th Percentile	8.70	33.13	33.13	14.77	18.64	16.03	11.07
1st Quartile	7.46	25.66	25.66	12.10	16.76	14.46	9.62
Median	6.63	21.72	21.72	11.06	15.69	13.63	8.77
3rd Quartile	5.72	17.65	17.65	9.50	14.42	12.49	7.91
95th Percentile	3.54	12.94	12.94	6.32	11.59	10.12	6.34
Population	1,008	1,007	1,007	989	949	897	822

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



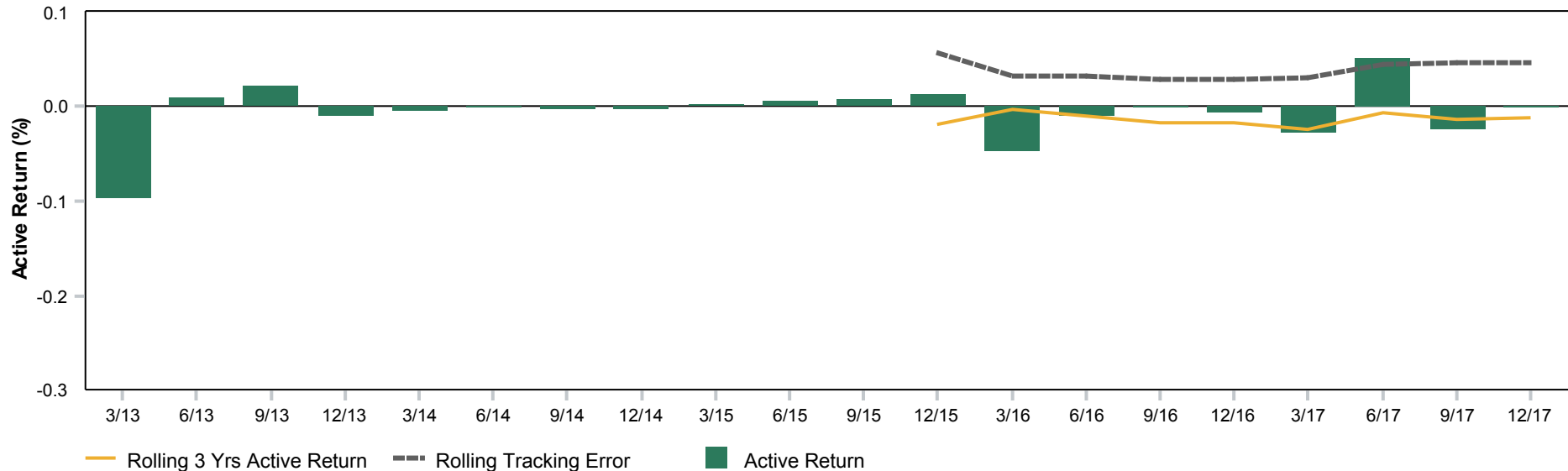
	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Large Cap Composite	21.83 (48)	11.89 (42)	1.41 (45)	13.67 (37)	32.45 (63)	17.06 (32)	-3.31 (82)	16.46 (34)	29.59 (41)
● S&P 500	21.83 (49)	11.96 (41)	1.38 (46)	13.69 (37)	32.39 (64)	16.00 (48)	2.11 (41)	15.06 (51)	26.46 (57)
5th Percentile	33.13	19.49	9.41	17.60	42.35	21.37	8.95	23.26	45.98
1st Quartile	25.66	14.18	3.95	14.48	36.60	17.66	3.75	17.36	34.51
Median	21.72	10.98	0.95	12.91	33.51	15.81	1.22	15.10	27.59
3rd Quartile	17.65	6.80	-2.17	10.70	31.24	13.43	-1.84	13.06	22.99
95th Percentile	12.94	0.62	-7.06	5.90	24.92	9.23	-7.10	9.58	15.43
Population	1,007	1,125	1,199	1,262	1,294	1,337	1,398	1,463	1,555

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

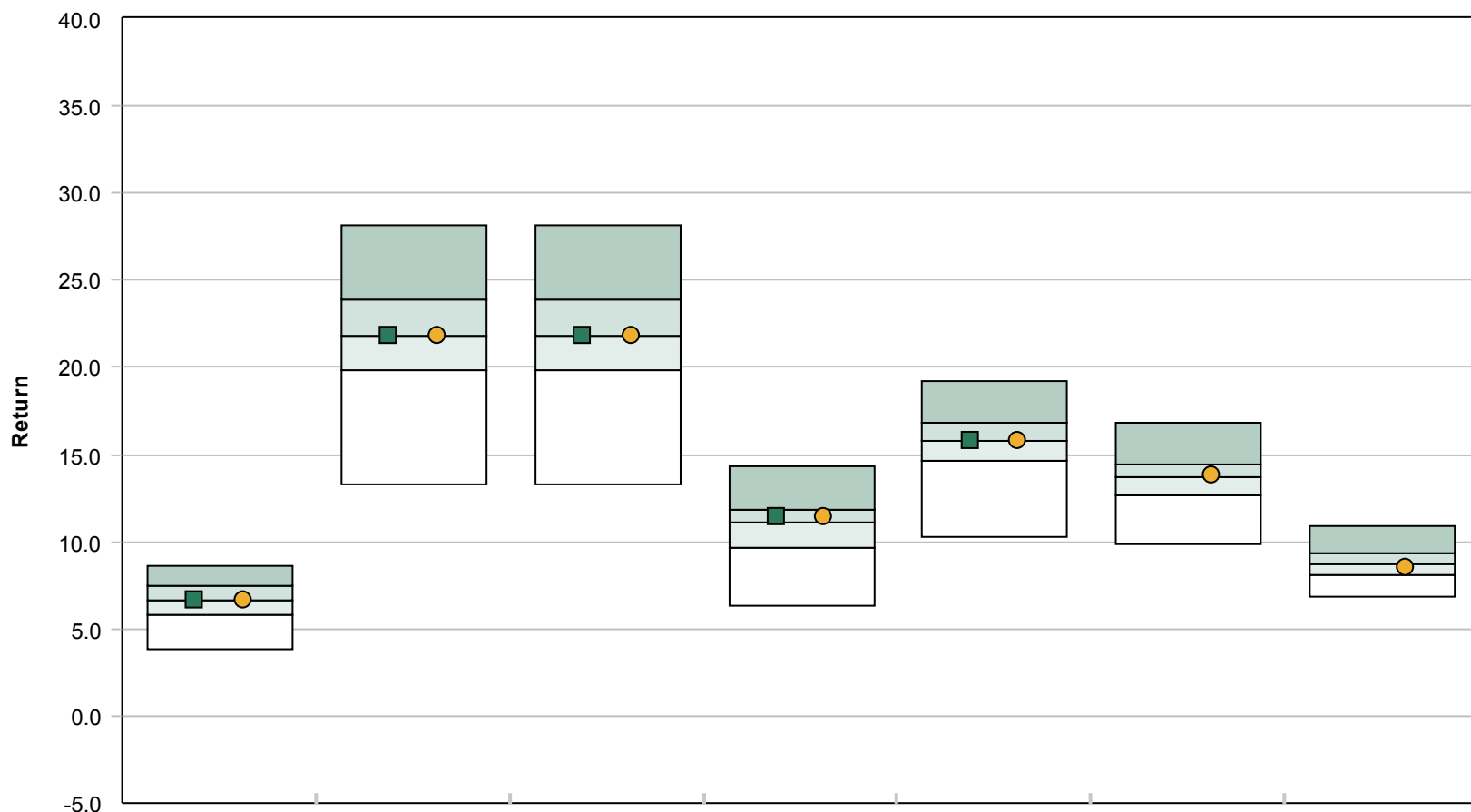
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	71,186,582	78,145,700	78,145,700	103,220,603	100,791,951
Net Cash Flows	-	-17,500,125	-17,500,125	-51,850,962	-89,720,617
Income	8	164	164	551	551
Gain/Loss	4,731,104	15,271,956	15,271,956	24,547,501	64,845,808
Ending Market Value	75,917,694	75,917,694	75,917,694	75,917,694	75,917,694

Rolling Return and Tracking Error



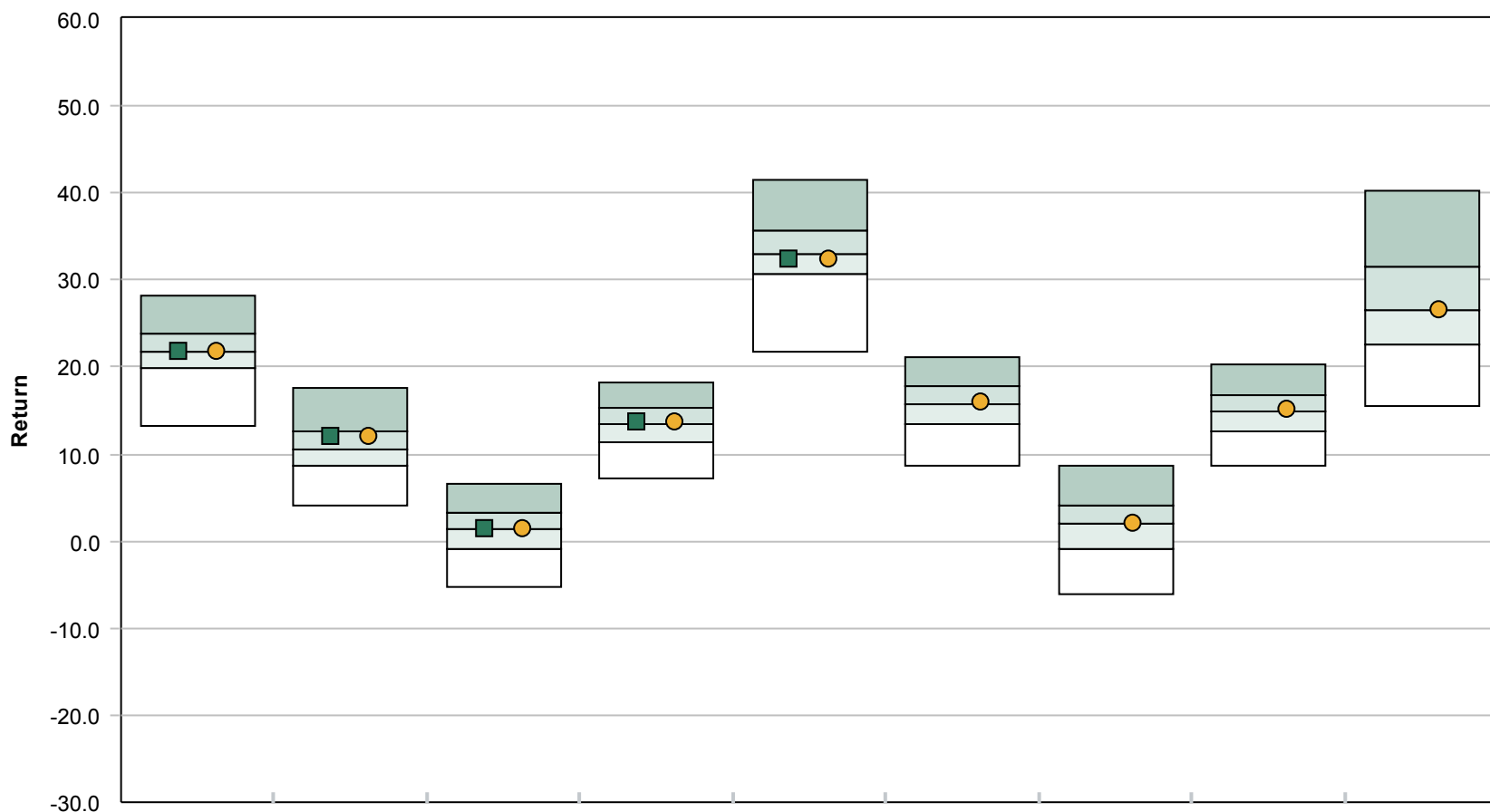
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	6.65	21.83	21.83	11.40	15.76	N/A	N/A
S&P 500	6.64	21.83	21.83	11.41	15.79	13.76	8.50
Difference	0.01	0.00	0.00	-0.01	-0.03	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	6.65 (52)	21.83 (50)	21.83 (50)	11.40 (41)	15.76 (50)	N/A	N/A
● S&P 500	6.64 (52)	21.83 (50)	21.83 (50)	11.41 (41)	15.79 (50)	13.76 (50)	8.50 (63)
5th Percentile	8.57	28.13	28.13	14.31	19.19	16.78	10.88
1st Quartile	7.45	23.85	23.85	11.89	16.77	14.48	9.34
Median	6.67	21.82	21.82	11.16	15.76	13.74	8.75
3rd Quartile	5.78	19.82	19.82	9.65	14.69	12.69	8.07
95th Percentile	3.79	13.24	13.24	6.32	10.24	9.86	6.81
Population	265	264	264	261	248	227	208

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



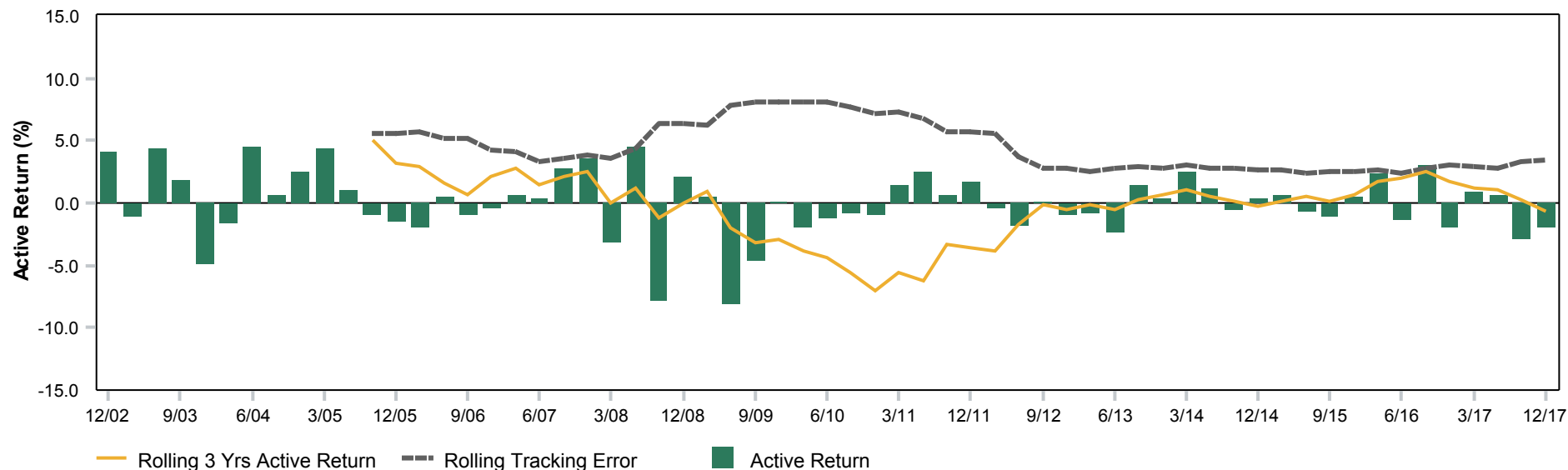
	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Northern Trust S&P 500	21.83 (50)	11.89 (33)	1.41 (50)	13.67 (44)	32.30 (61)	N/A	N/A	N/A	N/A
● S&P 500	21.83 (50)	11.96 (33)	1.38 (51)	13.69 (44)	32.39 (60)	16.00 (46)	2.11 (50)	15.06 (44)	26.46 (51)
5th Percentile	28.13	17.62	6.57	18.27	41.52	21.03	8.61	20.33	40.27
1st Quartile	23.85	12.52	3.19	15.22	35.73	17.75	4.15	16.68	31.48
Median	21.82	10.49	1.39	13.43	32.98	15.70	2.03	14.80	26.53
3rd Quartile	19.82	8.67	-0.94	11.33	30.64	13.48	-0.81	12.56	22.53
95th Percentile	13.24	4.11	-5.31	7.30	21.79	8.66	-6.19	8.72	15.48
Population	264	296	314	336	354	361	367	386	414

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

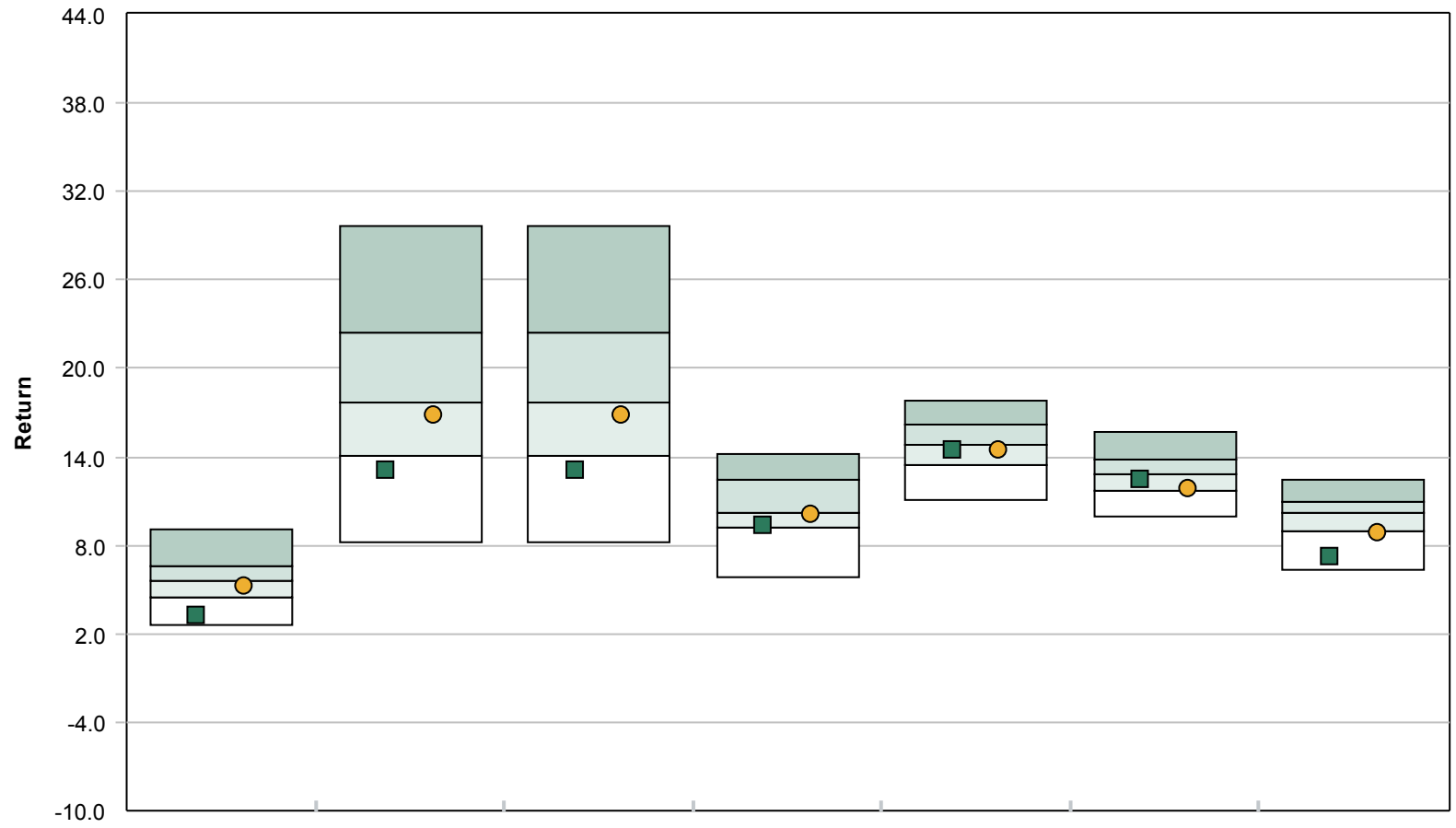
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	37,641,246	43,020,786	43,020,786	42,282,410	40,803,192
Net Cash Flows	-2,500,326	-11,498,729	-11,498,729	-16,500,389	-30,672,929
Income	97,272	417,733	417,733	1,193,820	1,662,378
Gain/Loss	1,106,069	4,404,471	4,404,471	9,368,421	24,551,620
Ending Market Value	36,344,261	36,344,261	36,344,261	36,344,261	36,344,261

Rolling Return and Tracking Error



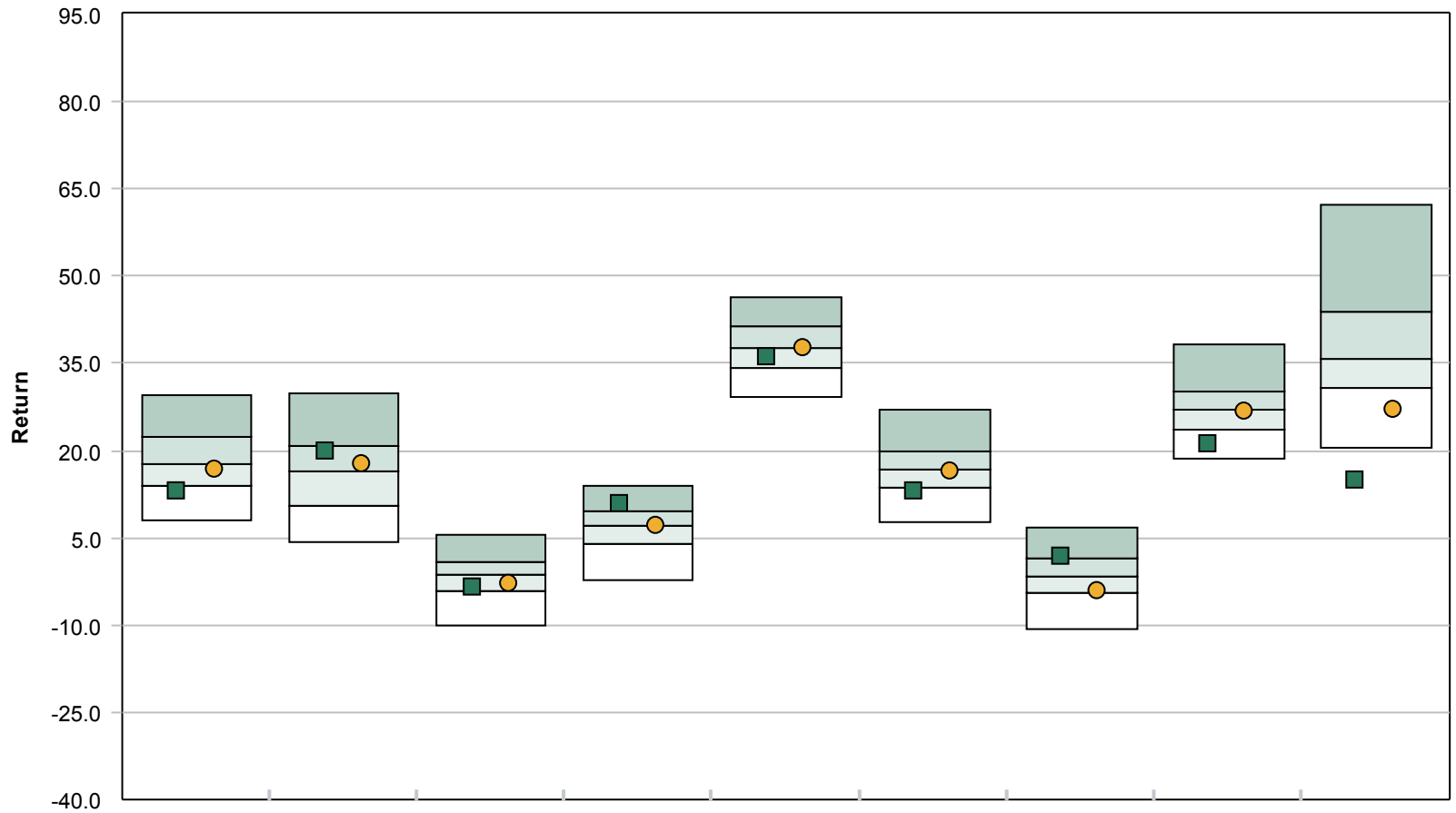
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	3.24	13.06	13.06	9.34	14.50	12.39	7.15
Small / SMID Policy	5.24	16.81	16.81	10.07	14.49	11.88	8.89
Difference	-2.00	-3.75	-3.75	-0.73	0.01	0.51	-1.74



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	3.24 (92)	13.06 (80)	13.06 (80)	9.34 (72)	14.50 (60)	12.39 (63)	7.15 (93)
● Small / SMID Policy	5.24 (61)	16.81 (59)	16.81 (59)	10.07 (55)	14.49 (60)	11.88 (73)	8.89 (76)
5th Percentile	9.04	29.68	29.68	14.22	17.76	15.69	12.48
1st Quartile	6.62	22.38	22.38	12.44	16.20	13.85	10.94
Median	5.57	17.66	17.66	10.25	14.86	12.83	10.21
3rd Quartile	4.50	14.03	14.03	9.15	13.49	11.70	8.90
95th Percentile	2.56	8.17	8.17	5.80	11.13	9.91	6.35
Population	199	198	198	189	177	165	142

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



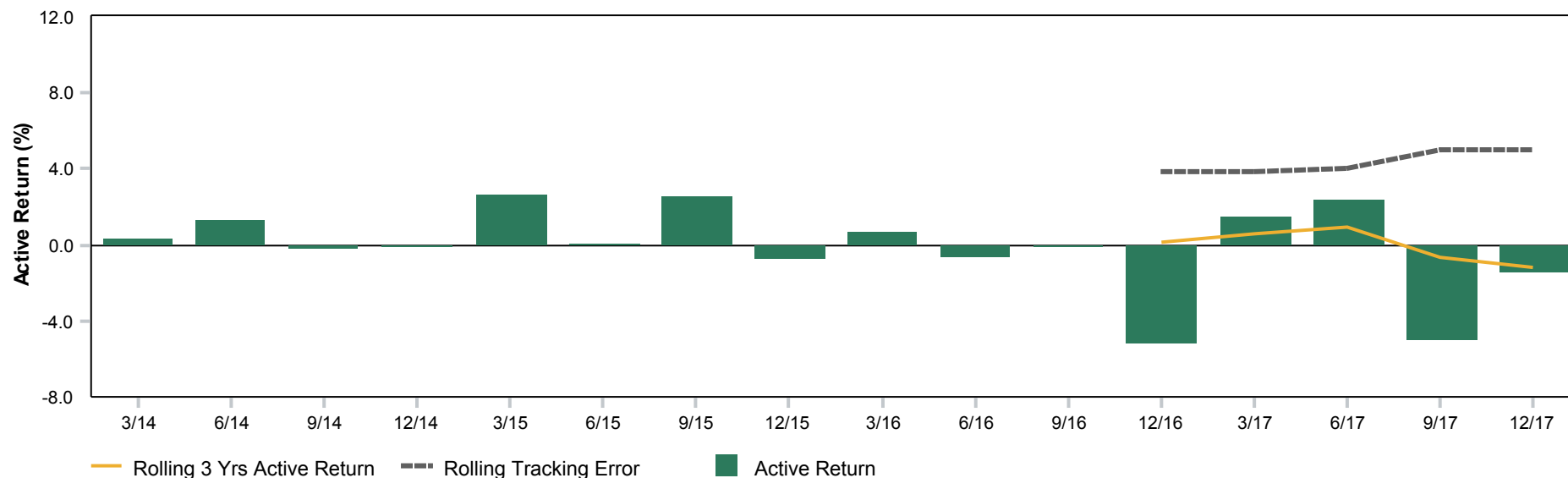
	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Small / SMID Cap Composite	13.06 (80)	19.82 (27)	-3.51 (73)	10.72 (19)	36.00 (63)	12.94 (79)	1.91 (22)	21.00 (91)	14.96 (98)
● Small / SMID Policy	16.81 (59)	17.59 (38)	-2.90 (67)	7.07 (50)	37.79 (49)	16.35 (53)	-4.18 (73)	26.85 (51)	27.17 (87)
5th Percentile	29.68	29.71	5.39	14.05	46.32	27.00	6.67	38.26	62.37
1st Quartile	22.38	20.81	0.89	9.69	41.48	19.83	1.51	30.28	43.72
Median	17.66	16.39	-1.42	7.01	37.56	16.69	-1.76	26.93	35.85
3rd Quartile	14.03	10.39	-4.04	3.83	34.33	13.57	-4.57	23.52	30.88
95th Percentile	8.17	4.35	-10.09	-2.24	29.23	7.64	-10.75	18.76	20.51
Population	198	213	225	237	242	256	265	266	271

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

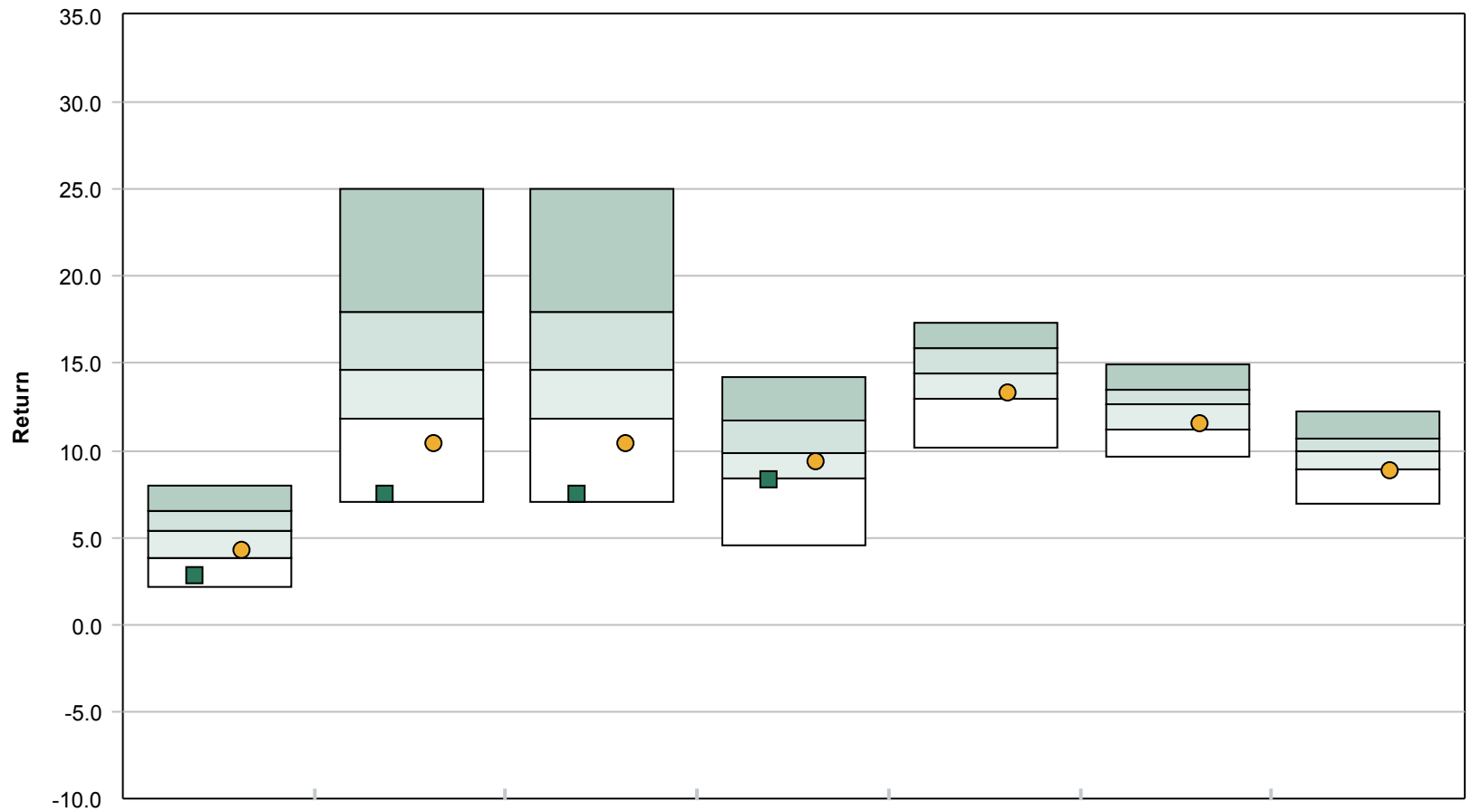
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	18,853,959	19,974,685	19,974,685	21,721,413	-
Net Cash Flows	-2,500,238	-4,497,128	-4,497,128	-9,498,391	-
Income	97,158	407,179	407,179	1,179,432	-
Gain/Loss	397,254	963,397	963,397	3,445,679	-
Ending Market Value	16,848,133	16,848,133	16,848,133	16,848,133	-

Rolling Return and Tracking Error



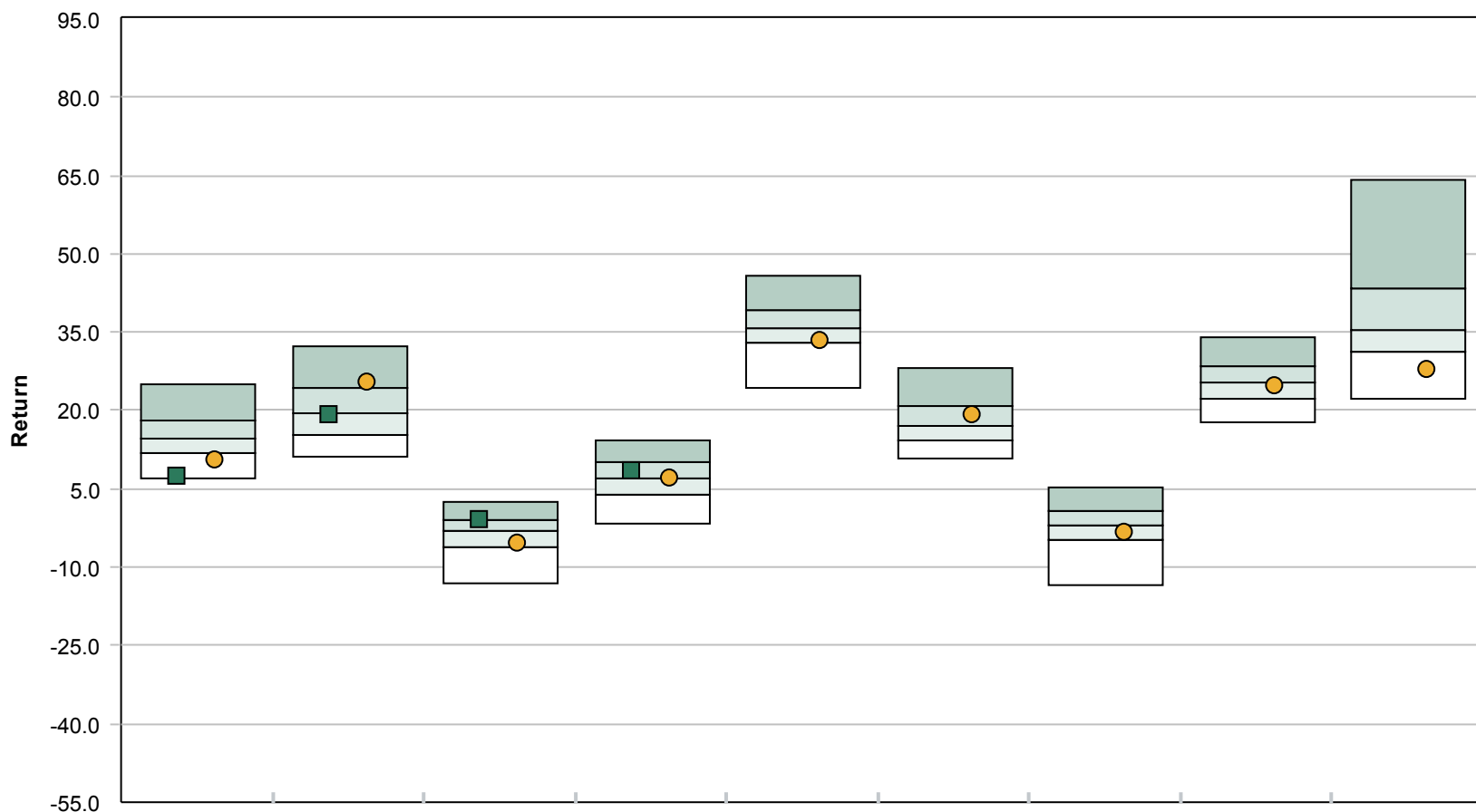
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	2.82	7.51	7.51	8.24	N/A	N/A	N/A
Russell 2500 Value Index	4.25	10.36	10.36	9.30	13.27	11.54	8.82
Difference	-1.43	-2.85	-2.85	-1.06	N/A	N/A	N/A



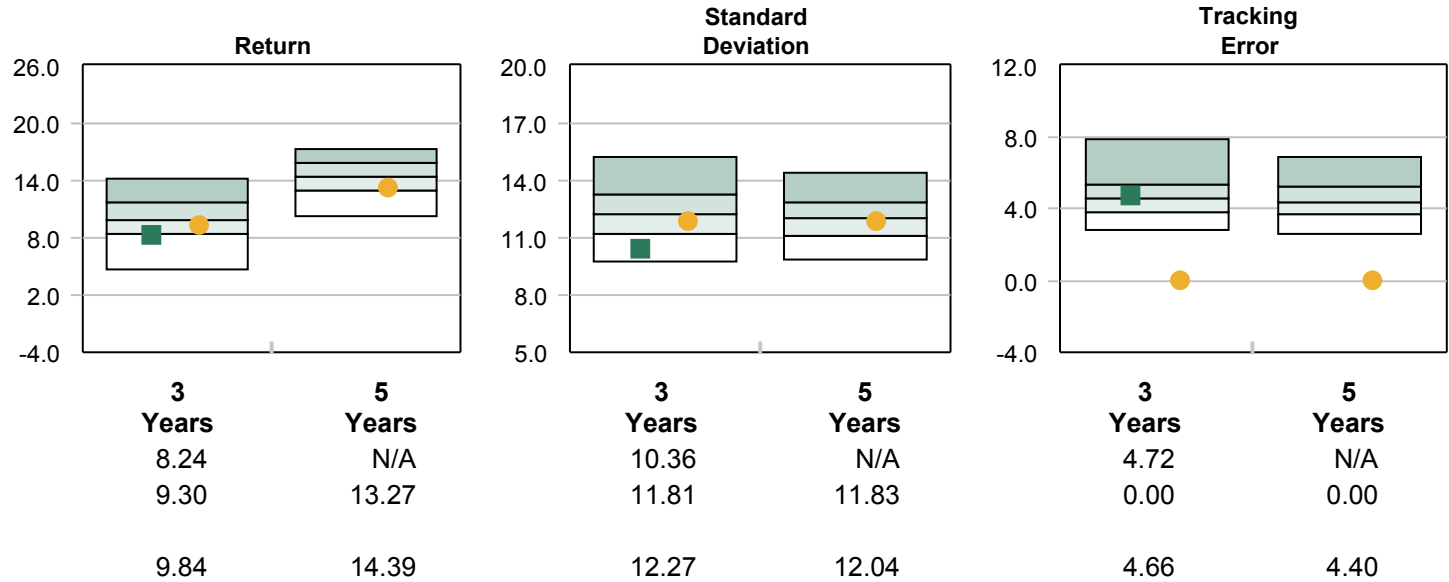
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	2.82 (89)	7.51 (93)	7.51 (93)	8.24 (76)	N/A	N/A	N/A
● Russell 2500 Value Index	4.25 (69)	10.36 (86)	10.36 (86)	9.30 (60)	13.27 (73)	11.54 (70)	8.82 (76)
5th Percentile	8.01	25.03	25.03	14.17	17.32	14.97	12.27
1st Quartile	6.51	18.00	18.00	11.68	15.85	13.53	10.73
Median	5.37	14.63	14.63	9.84	14.39	12.67	9.96
3rd Quartile	3.84	11.78	11.78	8.43	12.95	11.19	8.90
95th Percentile	2.11	7.06	7.06	4.59	10.20	9.65	6.90
Population	101	101	101	96	93	87	70

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

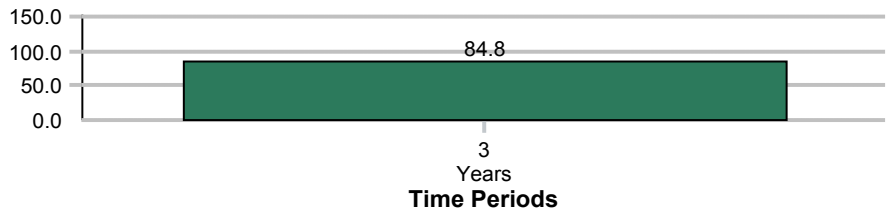


	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ TSW - SMID Value	7.51 (93)	19.19 (53)	-1.03 (29)	8.43 (39)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	10.36 (86)	25.20 (24)	-5.49 (70)	7.11 (50)	33.32 (74)	19.21 (36)	-3.36 (63)	24.82 (57)	27.68 (93)
5th Percentile	25.03	32.13	2.36	14.41	45.73	28.15	5.45	34.06	64.34
1st Quartile	18.00	24.36	-0.80	10.15	39.15	20.72	0.74	28.35	43.33
Median	14.63	19.46	-2.97	7.09	35.75	16.96	-2.10	25.48	35.58
3rd Quartile	11.78	15.18	-6.01	3.84	33.14	14.23	-4.91	22.34	31.41
95th Percentile	7.06	11.01	-13.02	-1.52	24.44	10.81	-13.33	17.74	22.13
Population	101	103	109	115	118	124	124	122	124

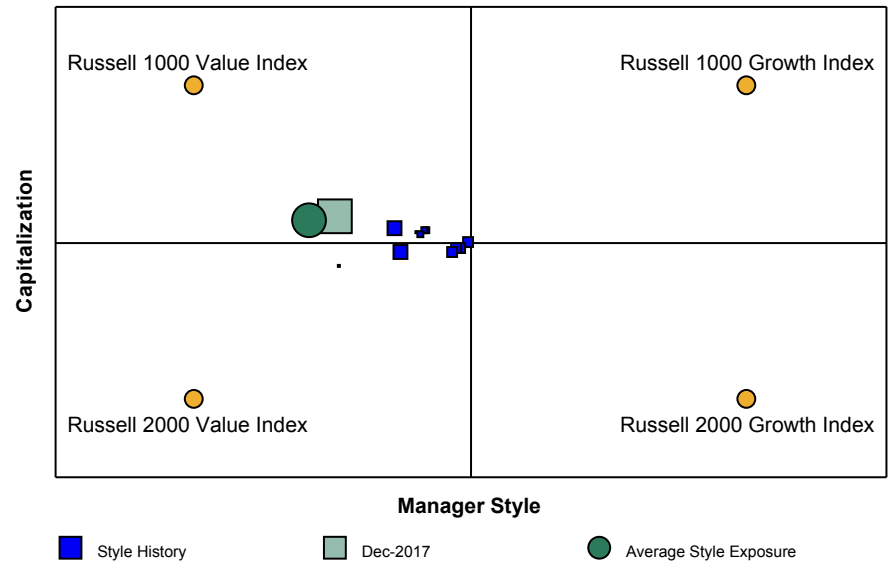
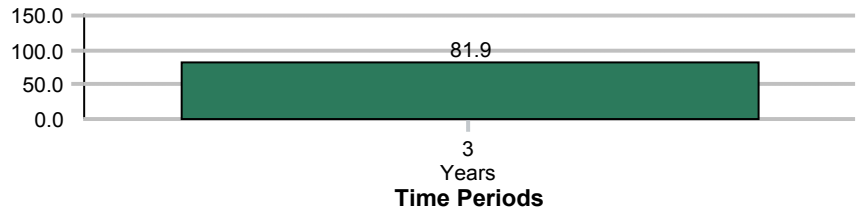
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



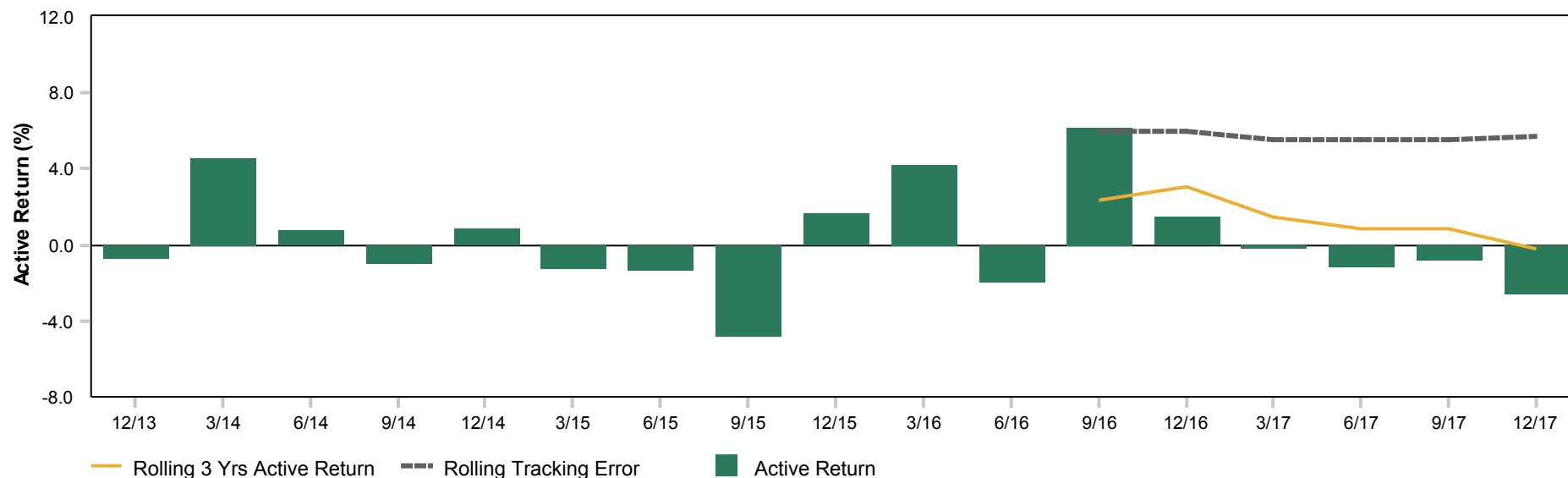
Down Market Capture



Gain / Loss

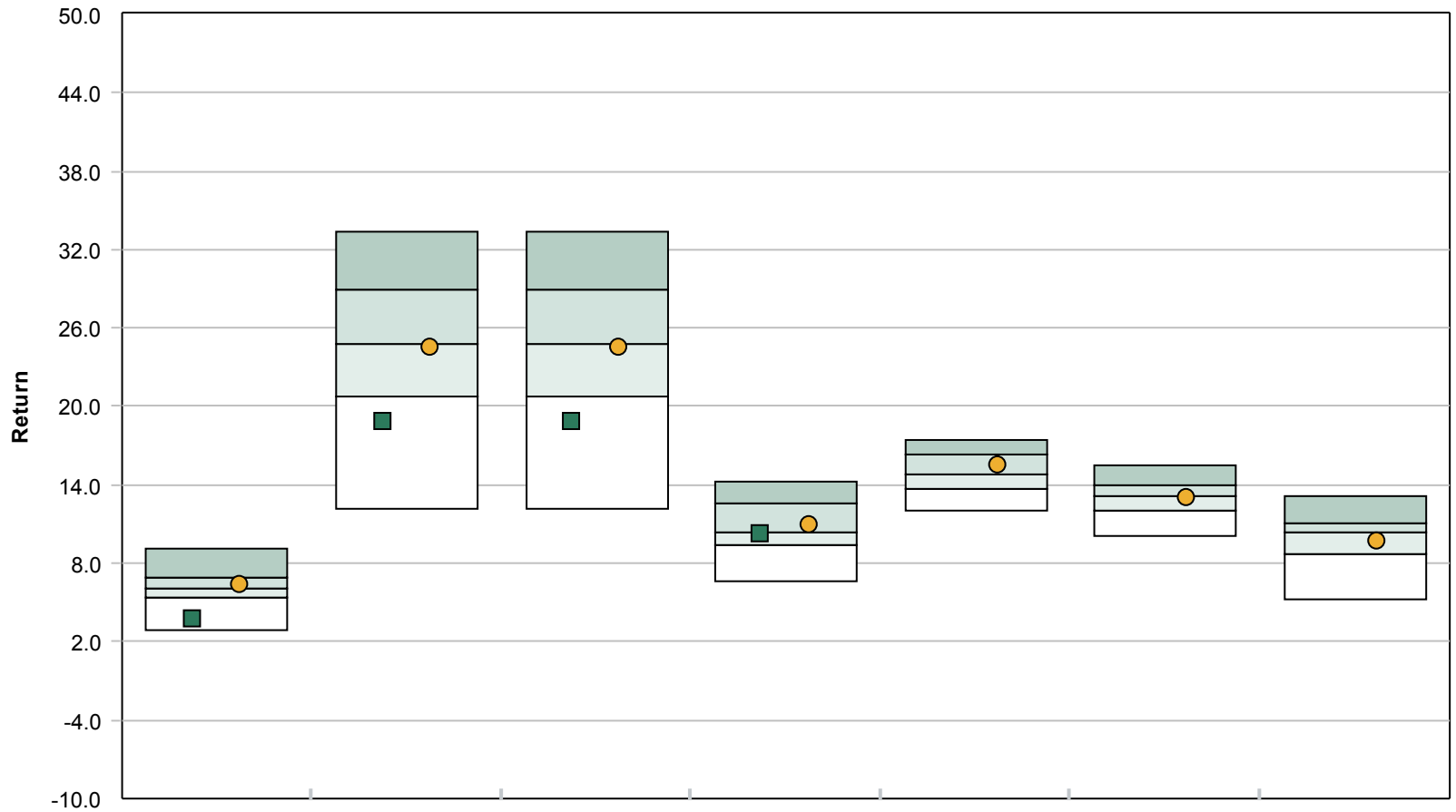
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Frontier Capital					
Beginning Market Value	18,787,287	23,046,101	23,046,101	20,560,997	-
Net Cash Flows	-88	-7,001,601	-7,001,601	-7,001,999	-
Income	114	10,554	10,554	14,388	-
Gain/Loss	708,815	3,441,074	3,441,074	5,922,743	-
Ending Market Value	19,496,129	19,496,129	19,496,129	19,496,129	-

Rolling Return and Tracking Error



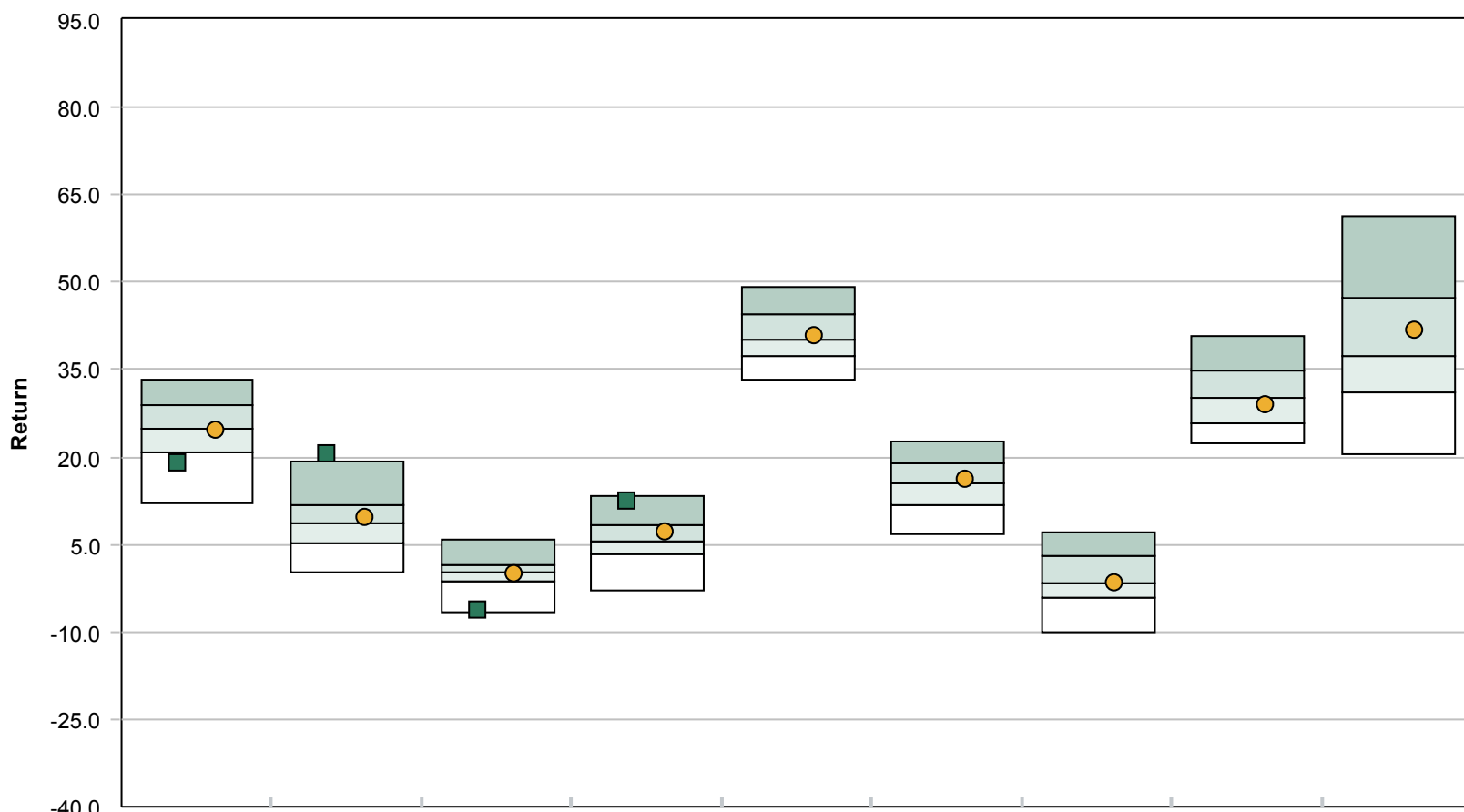
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Frontier Capital	3.77	18.88	18.88	10.21	N/A	N/A	N/A
Russell 2500 Growth Index	6.35	24.46	24.46	10.88	15.47	12.95	9.62
Difference	-2.58	-5.58	-5.58	-0.67	N/A	N/A	N/A



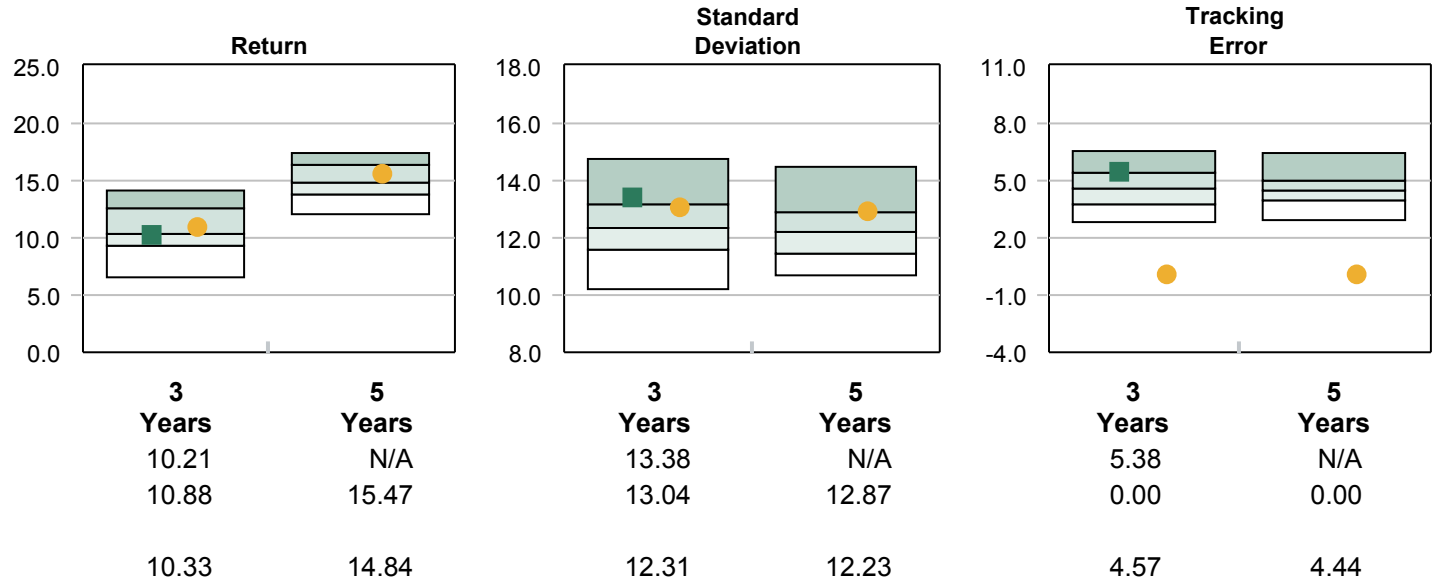
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Frontier Capital	3.77 (93)	18.88 (82)	18.88 (82)	10.21 (53)	N/A	N/A	N/A
● Russell 2500 Growth Index	6.35 (39)	24.46 (53)	24.46 (53)	10.88 (41)	15.47 (37)	12.95 (57)	9.62 (64)
5th Percentile	9.18	33.35	33.35	14.21	17.49	15.51	13.12
1st Quartile	6.88	28.88	28.88	12.54	16.35	13.91	11.03
Median	6.02	24.77	24.77	10.33	14.84	13.19	10.37
3rd Quartile	5.32	20.79	20.79	9.36	13.75	11.99	8.71
95th Percentile	2.89	12.20	12.20	6.61	12.08	10.15	5.20
Population	53	52	52	49	42	38	35

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

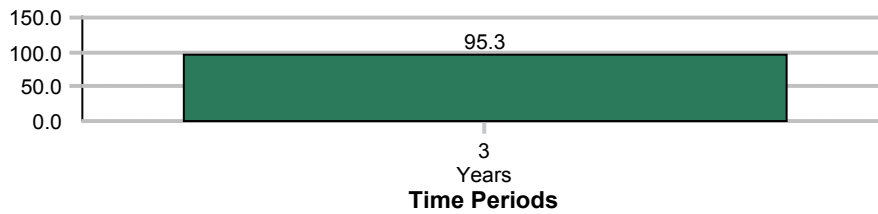


	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Frontier Capital	18.88 (82)	20.36 (3)	-6.45 (95)	12.35 (9)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Growth Index	24.46 (53)	9.73 (32)	-0.19 (53)	7.05 (33)	40.65 (48)	16.13 (46)	-1.57 (48)	28.86 (58)	41.65 (40)
5th Percentile	33.35	19.32	5.75	13.26	49.07	22.60	6.92	40.86	61.43
1st Quartile	28.88	11.85	1.58	8.42	44.56	18.84	2.98	34.73	47.25
Median	24.77	8.49	0.11	5.65	40.05	15.55	-1.74	30.03	37.43
3rd Quartile	20.79	5.33	-1.46	3.27	37.24	11.81	-4.24	25.66	31.15
95th Percentile	12.20	0.11	-6.56	-2.87	33.12	6.62	-9.97	22.34	20.51
Population	52	64	70	74	74	80	83	86	91

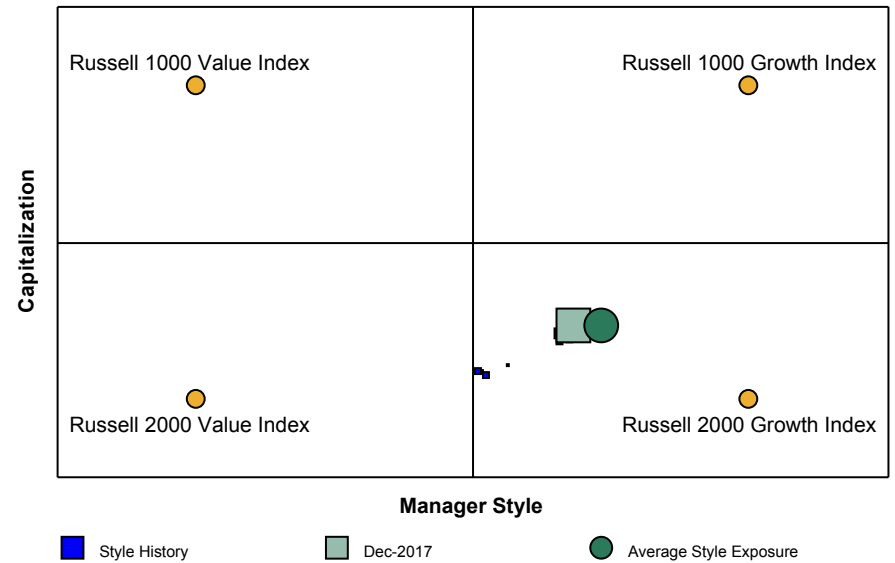
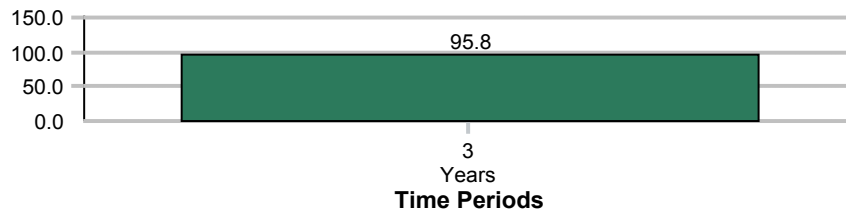
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture

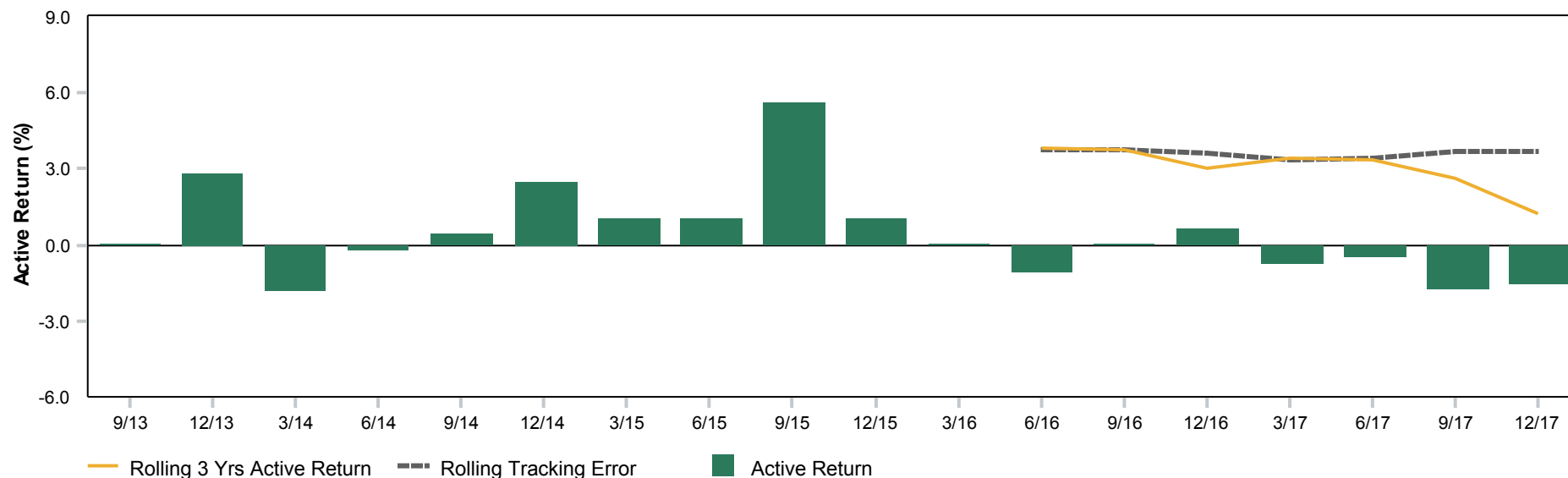


International Equity

Gain / Loss

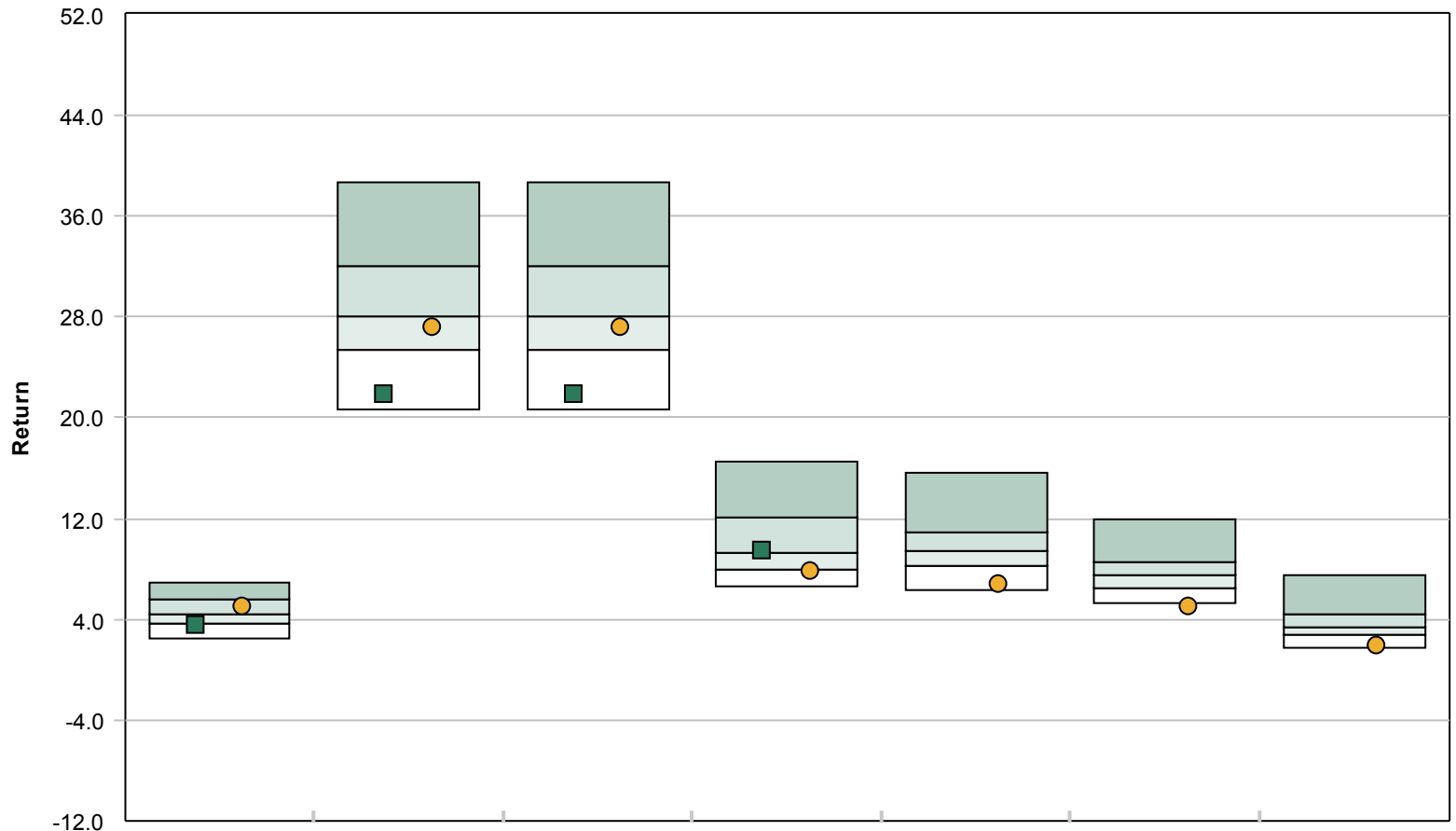
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	70,451,656	59,728,521	59,728,521	41,583,381	-
Net Cash Flows	5,267	76,883	76,883	15,076,839	-
Income	86,436	997,686	997,686	2,763,311	-
Gain/Loss	2,350,838	12,091,107	12,091,107	13,470,665	-
Ending Market Value	72,894,196	72,894,196	72,894,196	72,894,196	-

Rolling Return and Tracking Error



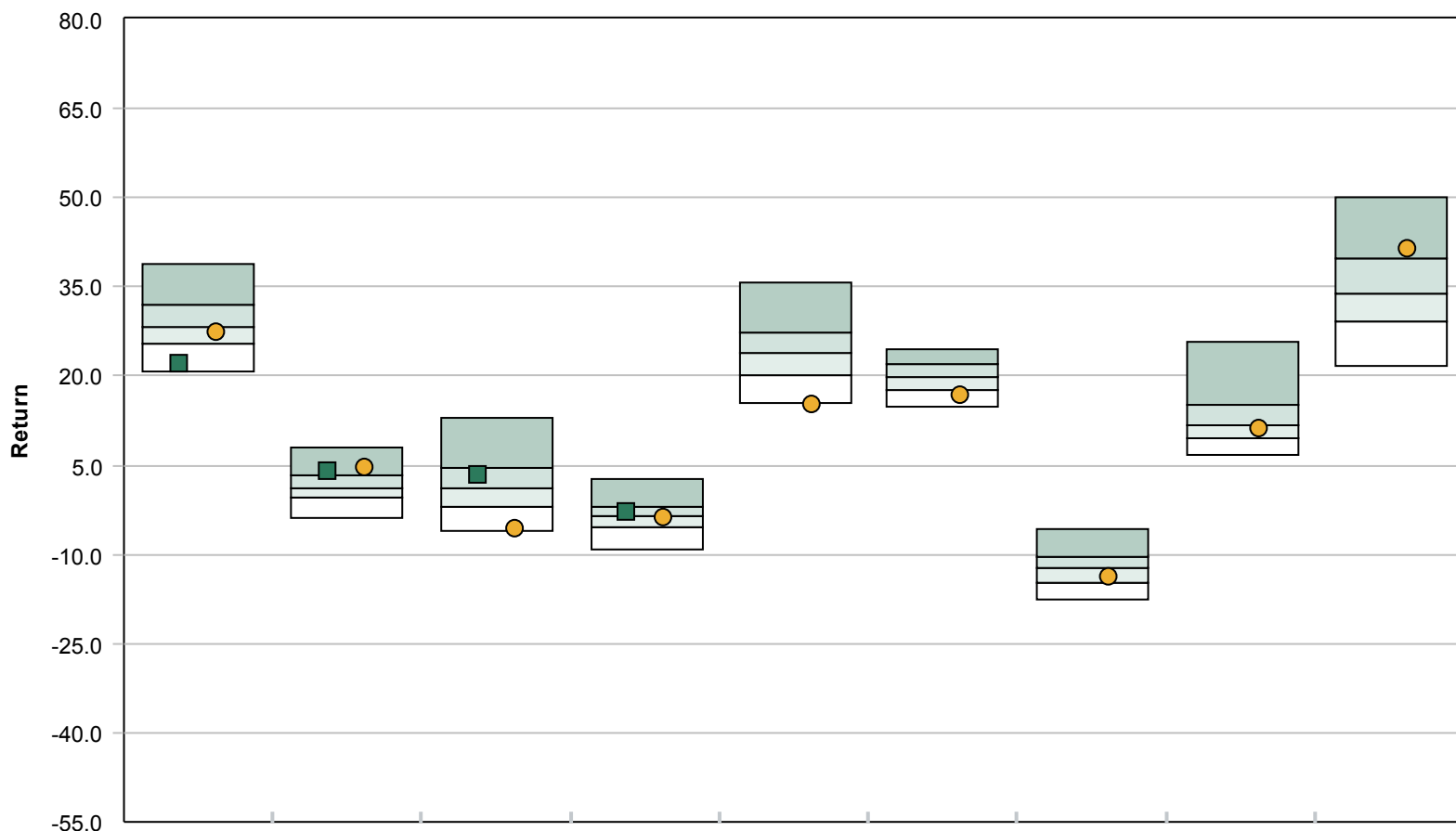
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	3.46	21.90	21.90	9.47	N/A	N/A	N/A
MSCI AC World ex USA (Net)	5.00	27.19	27.19	7.83	6.80	4.93	1.84
Difference	-1.54	-5.29	-5.29	1.64	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	3.46 (82)	21.90 (94)	21.90 (94)	9.47 (48)	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	5.00 (36)	27.19 (56)	27.19 (56)	7.83 (80)	6.80 (95)	4.93 (97)	1.84 (94)
5th Percentile	6.92	38.75	38.75	16.50	15.70	11.96	7.49
1st Quartile	5.65	31.97	31.97	12.15	10.89	8.49	4.44
Median	4.43	28.10	28.10	9.29	9.37	7.44	3.37
3rd Quartile	3.73	25.33	25.33	8.00	8.22	6.41	2.80
95th Percentile	2.42	20.65	20.65	6.55	6.32	5.27	1.78
Population	167	167	167	158	145	128	112

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



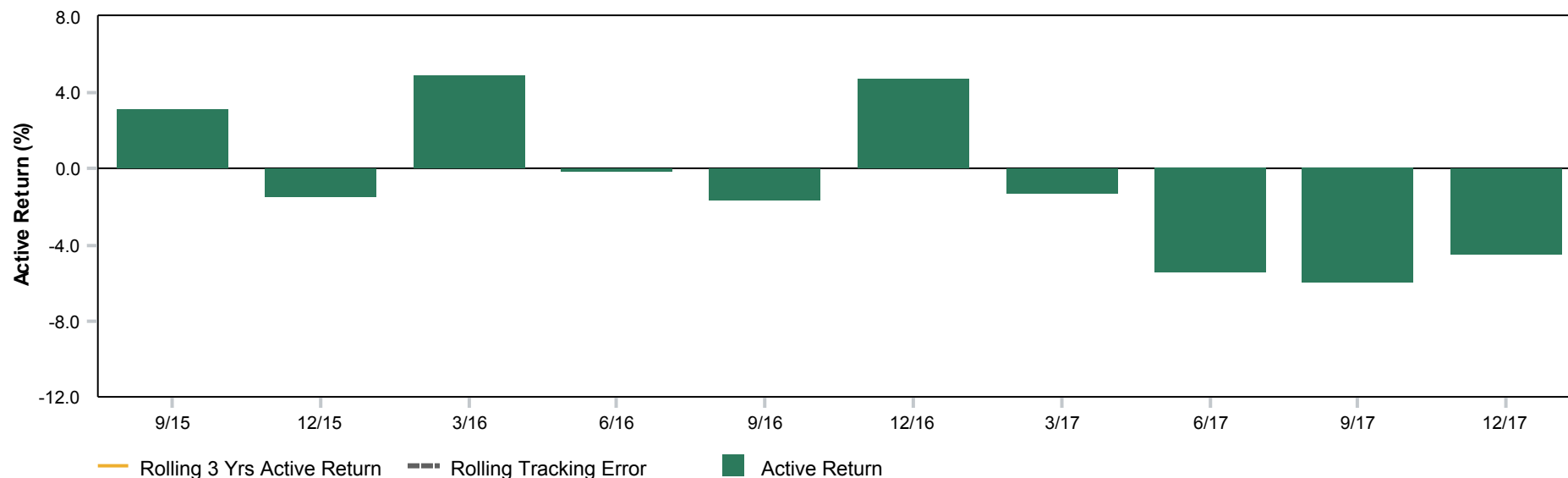
	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ International Equity Composite	21.90 (94)	4.08 (21)	3.39 (31)	-2.90 (40)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	27.19 (56)	4.50 (20)	-5.66 (94)	-3.87 (55)	15.29 (96)	16.83 (83)	-13.71 (64)	11.15 (57)	41.45 (20)
5th Percentile	38.75	7.87	13.10	2.61	35.74	24.60	-5.89	25.60	50.11
1st Quartile	31.97	3.42	4.48	-2.03	27.24	21.96	-10.34	15.16	39.87
Median	28.10	1.26	1.10	-3.51	23.95	19.73	-12.37	11.86	33.85
3rd Quartile	25.33	-0.48	-1.92	-5.35	20.16	17.59	-14.80	9.69	29.23
95th Percentile	20.65	-3.92	-6.07	-9.16	15.36	14.92	-17.53	6.65	21.54
Population	167	182	185	178	183	184	188	198	201

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

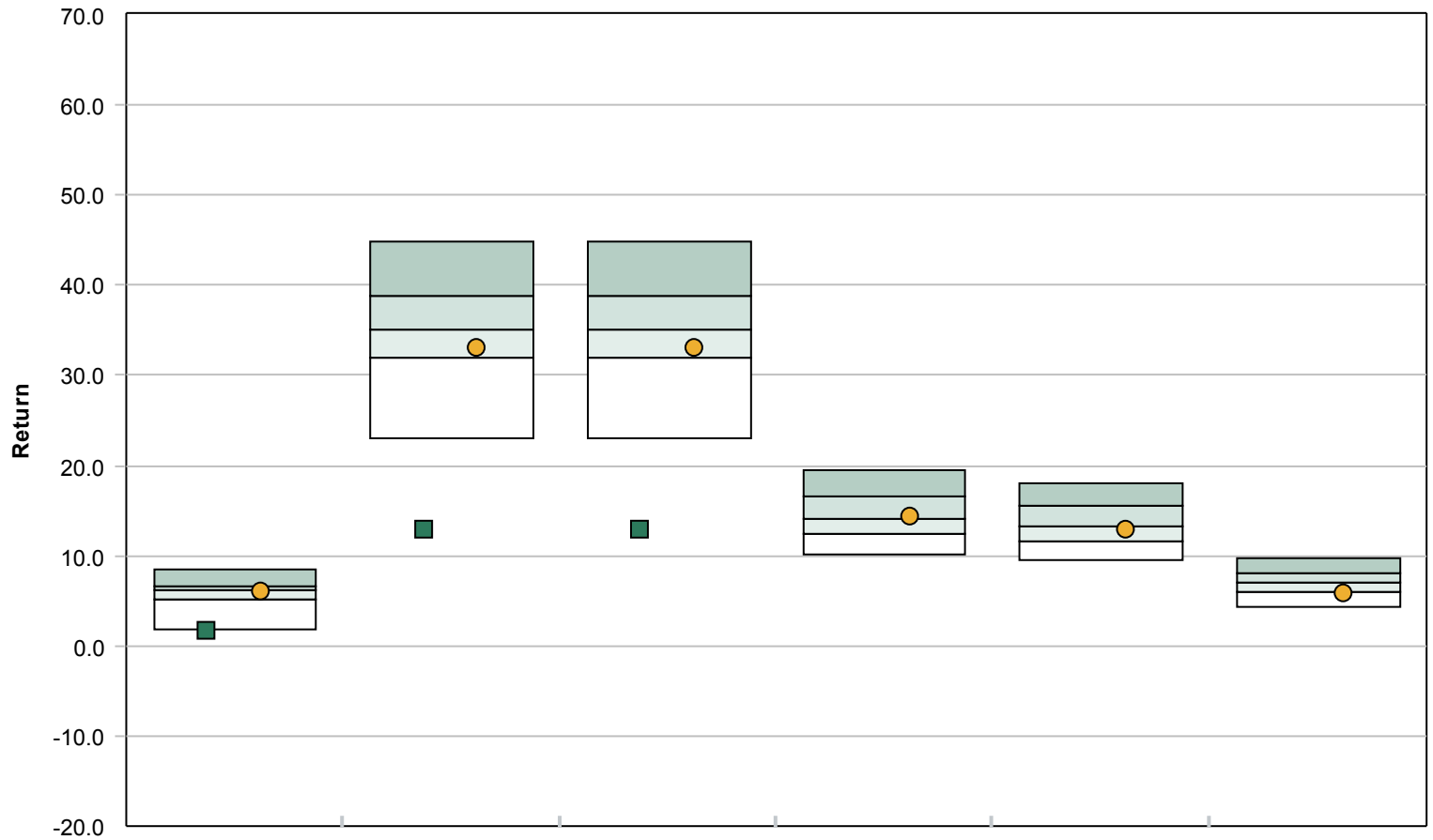
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brandes International Small Cap					
Beginning Market Value	18,471,060	16,624,983	16,624,983	-	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	283,481	2,129,557	2,129,557	-	-
Ending Market Value	18,754,540	18,754,540	18,754,540	-	-

Rolling Return and Tracking Error



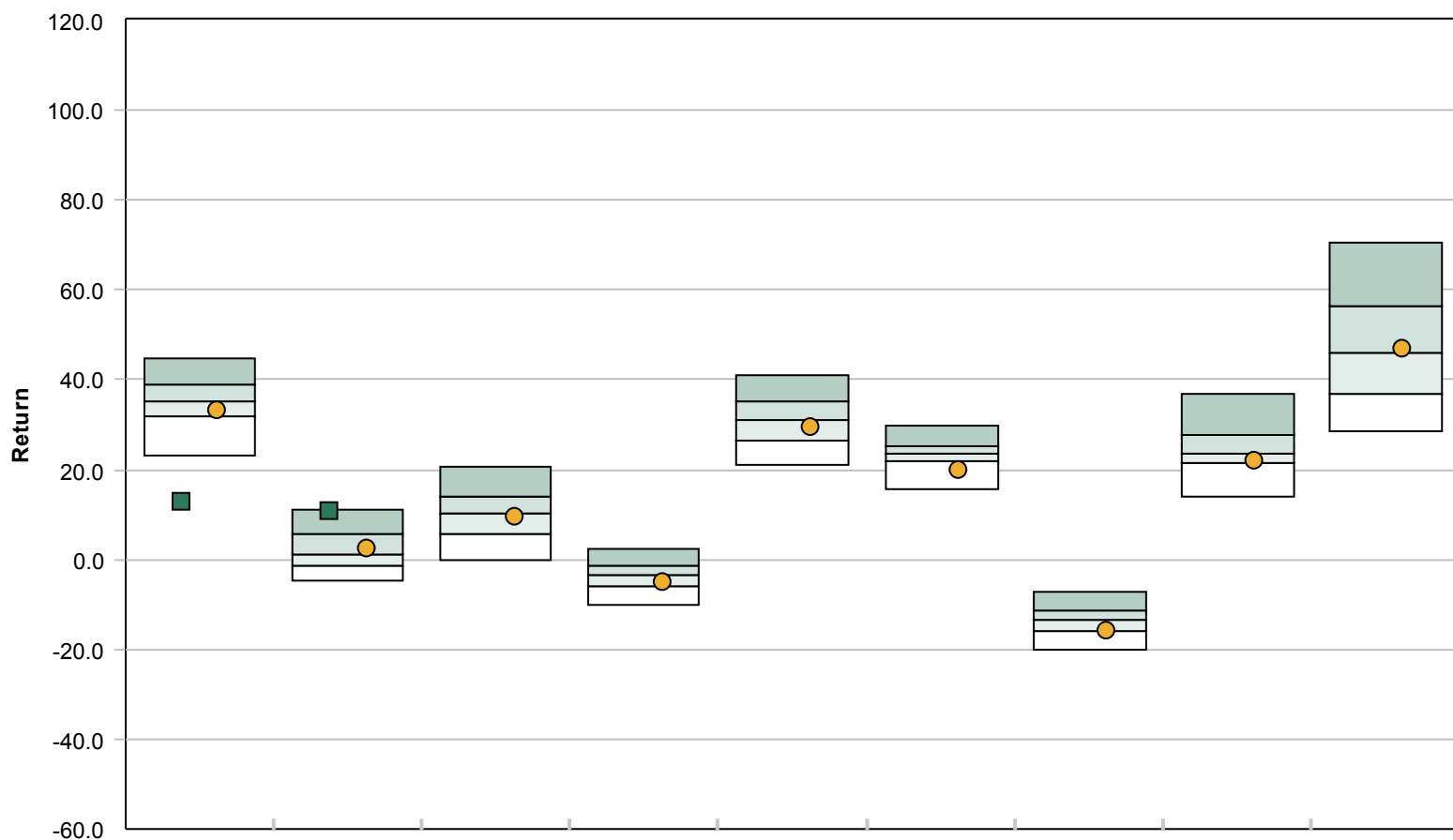
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes International Small Cap	1.53	12.81	12.81	N/A	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	6.05	33.01	33.01	14.20	12.85	9.16	5.77
Difference	-4.52	-20.20	-20.20	N/A	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
■ Brandes International Small Cap	1.53 (98)	12.81 (99)	12.81 (99)	N/A	N/A	N/A
● MSCI EAFE Small Cap (Net)	6.05 (57)	33.01 (70)	33.01 (70)	14.20 (50)	12.85 (57)	5.77 (83)
5th Percentile	8.46	44.92	44.92	19.59	17.97	9.82
1st Quartile	6.66	38.89	38.89	16.59	15.48	8.13
Median	6.19	34.99	34.99	14.12	13.20	7.06
3rd Quartile	5.23	31.96	31.96	12.43	11.61	6.05
95th Percentile	1.88	23.11	23.11	10.07	9.48	4.24
Population	108	108	108	96	88	64

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



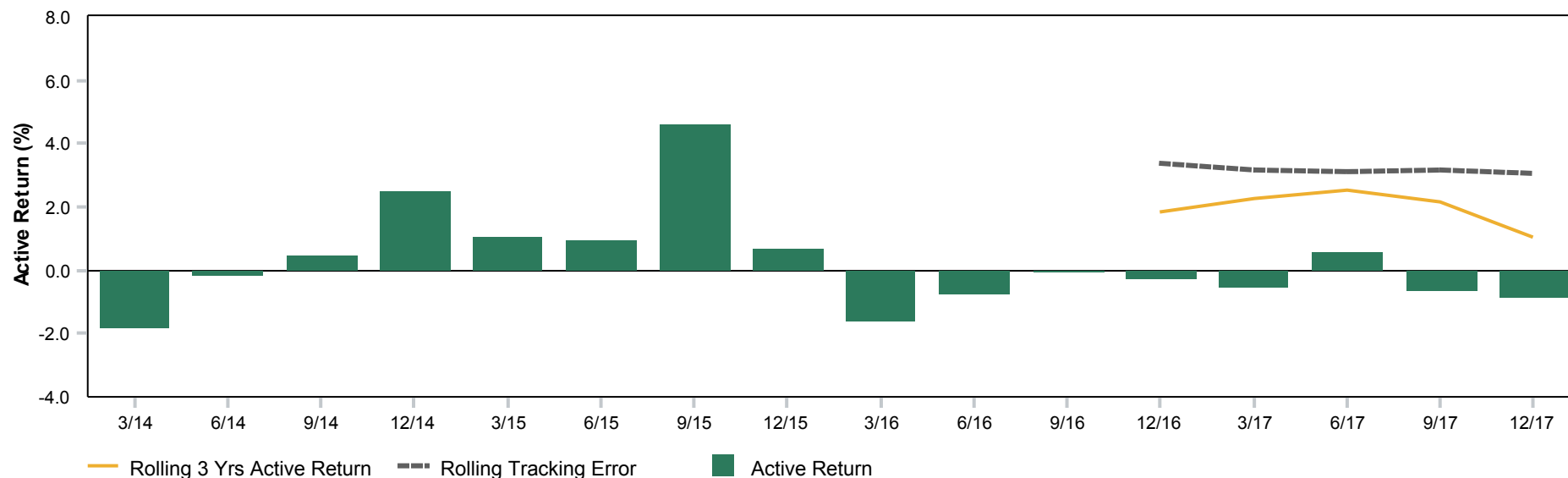
	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Brandes International Small Cap	12.81 (99)	10.63 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE Small Cap (Net)	33.01 (70)	2.18 (43)	9.59 (55)	-4.95 (68)	29.30 (62)	20.00 (84)	-15.94 (77)	22.04 (70)	46.78 (50)
5th Percentile	44.92	10.96	20.84	2.48	41.18	29.97	-7.11	36.69	70.35
1st Quartile	38.89	5.62	13.84	-1.40	35.19	25.36	-11.43	27.55	56.27
Median	34.99	1.13	10.32	-3.40	31.17	23.58	-13.62	23.68	46.07
3rd Quartile	31.96	-1.27	5.52	-5.97	26.47	21.88	-15.85	21.27	37.03
95th Percentile	23.11	-4.66	0.02	-10.22	21.21	15.80	-20.19	13.81	28.53
Population	108	109	113	107	106	97	94	94	95

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

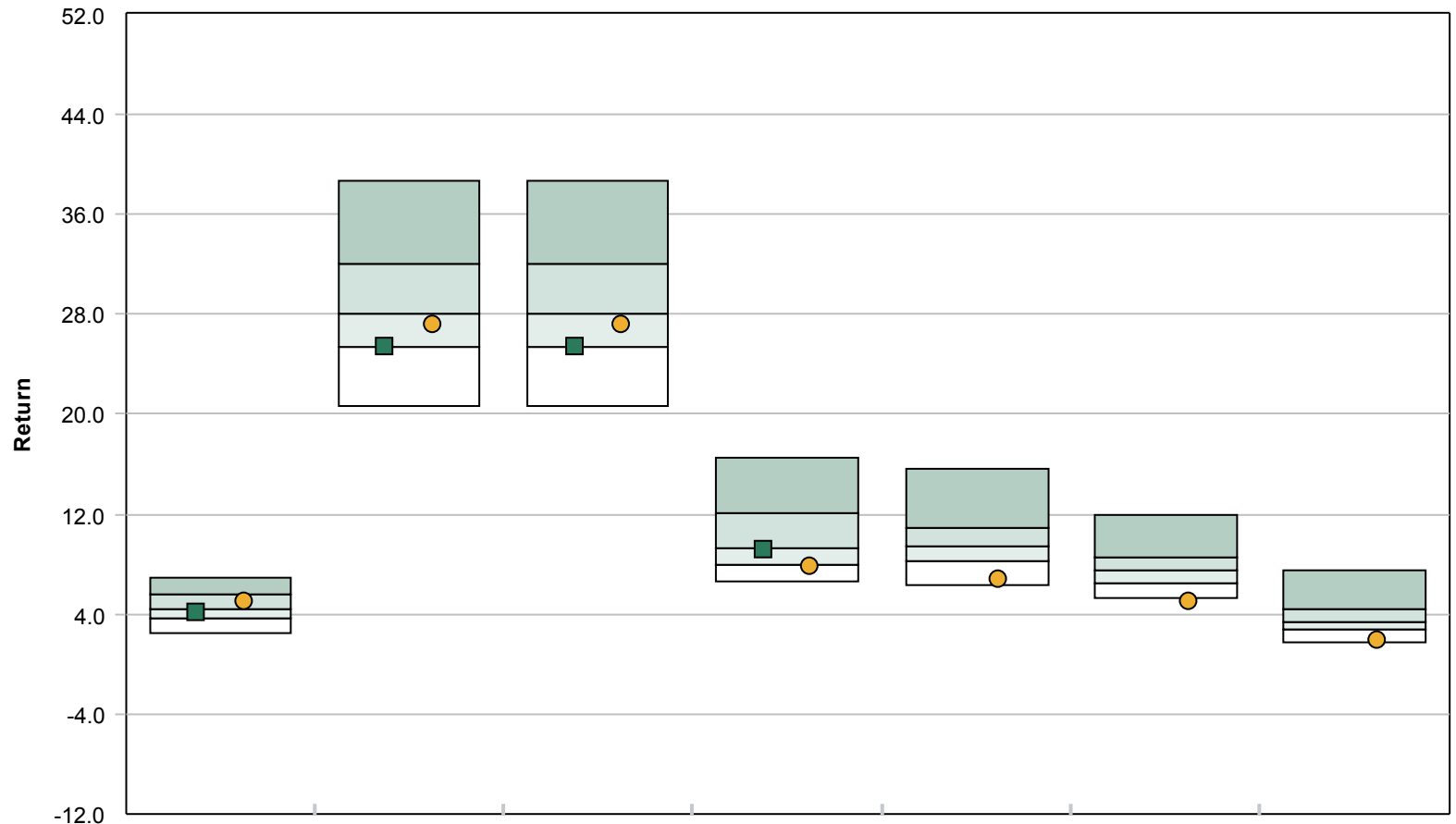
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	51,980,596	43,103,538	43,103,538	41,583,381	-
Net Cash Flows	5,267	76,883	76,883	76,883	-
Income	86,436	997,686	997,686	2,763,240	-
Gain/Loss	2,067,357	9,961,549	9,961,549	9,716,152	-
Ending Market Value	54,139,656	54,139,656	54,139,656	54,139,656	-

Rolling Return and Tracking Error



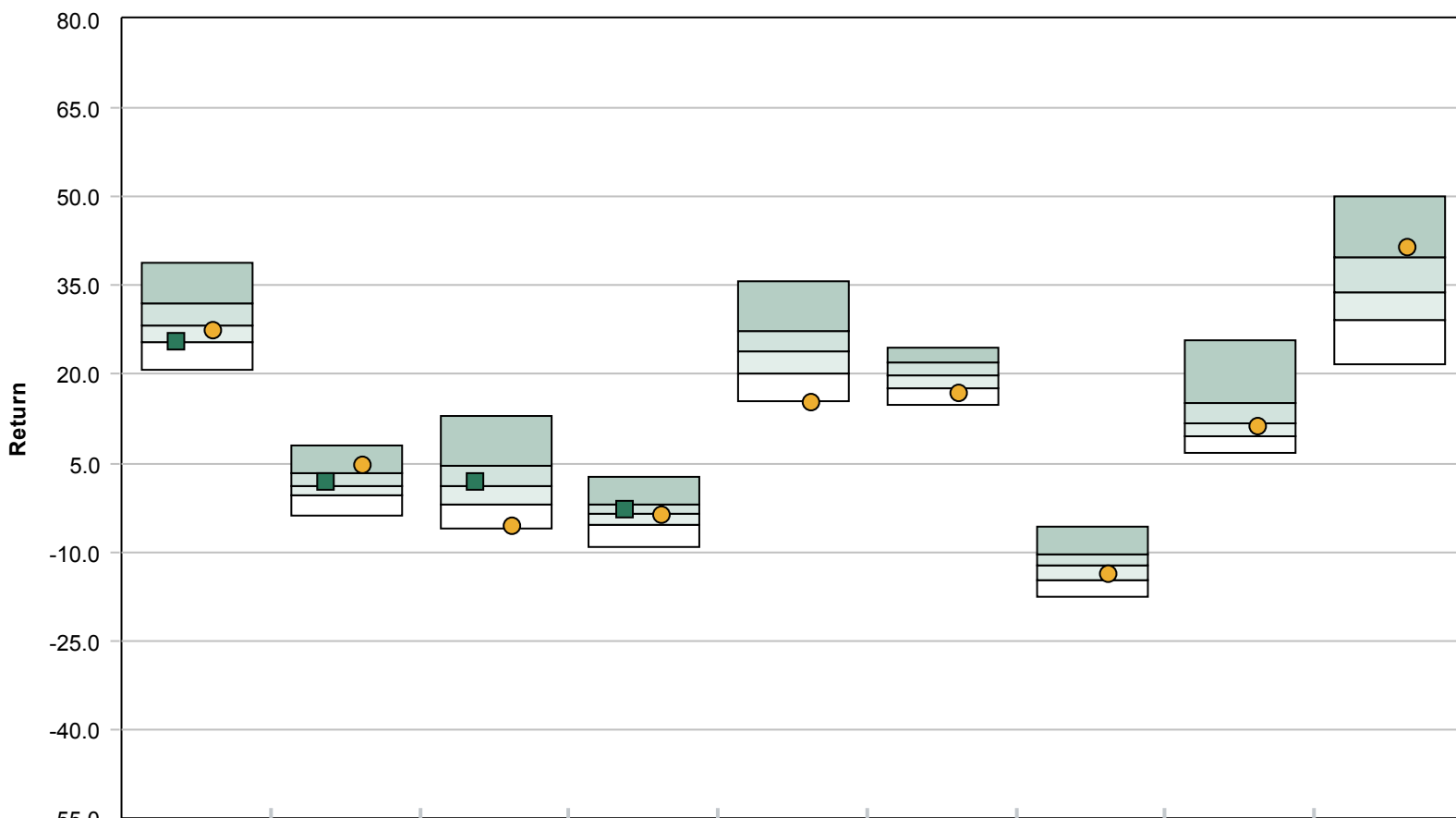
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	4.14	25.40	25.40	9.14	N/A	N/A	N/A
MSCI AC World ex USA (Net)	5.00	27.19	27.19	7.83	6.80	4.93	1.84
Difference	-0.86	-1.79	-1.79	1.31	N/A	N/A	N/A



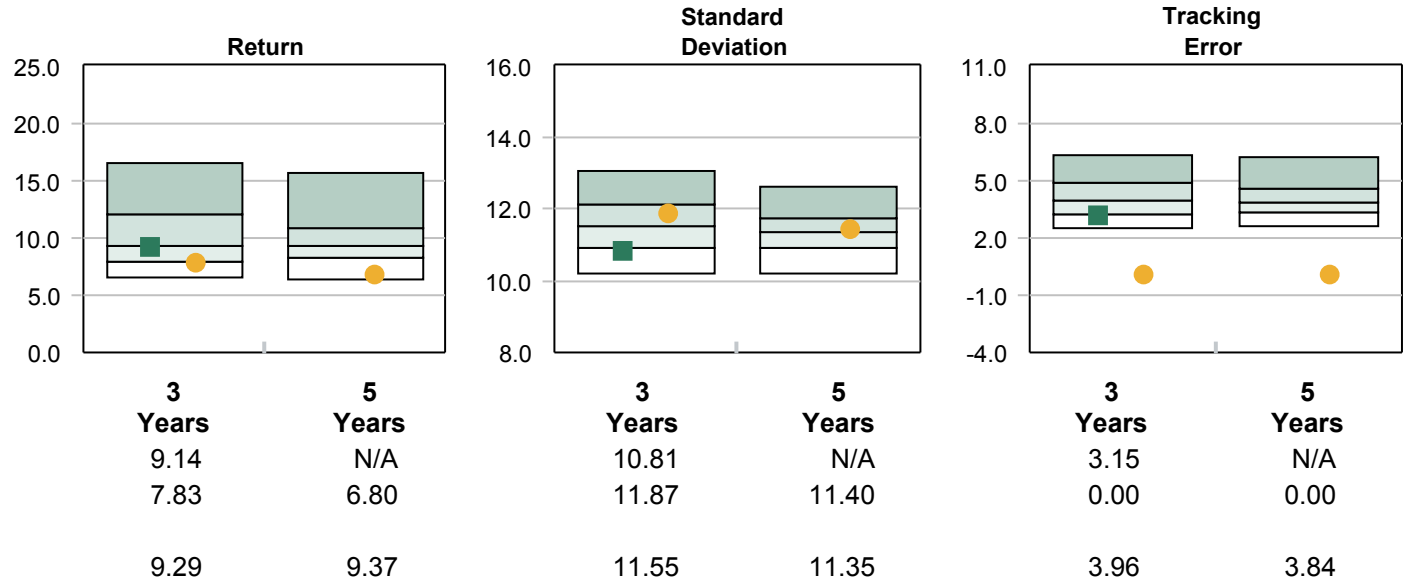
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	4.14 (64)	25.40 (75)	25.40 (75)	9.14 (54)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	5.00 (36)	27.19 (56)	27.19 (56)	7.83 (80)	6.80 (95)	4.93 (97)	1.84 (94)
5th Percentile	6.92	38.75	38.75	16.50	15.70	11.96	7.49
1st Quartile	5.65	31.97	31.97	12.15	10.89	8.49	4.44
Median	4.43	28.10	28.10	9.29	9.37	7.44	3.37
3rd Quartile	3.73	25.33	25.33	8.00	8.22	6.41	2.80
95th Percentile	2.42	20.65	20.65	6.55	6.32	5.27	1.78
Population	167	167	167	158	145	128	112

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

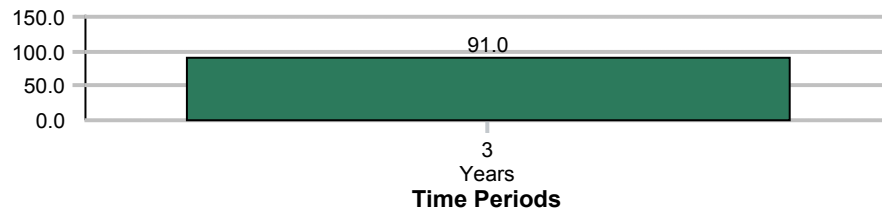


	2017	2016	2015	2014	2013	2012	2011	2010	2009
Wellington International	25.40 (75)	1.76 (46)	1.86 (45)	-2.90 (40)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	27.19 (56)	4.50 (20)	-5.66 (94)	-3.87 (55)	15.29 (96)	16.83 (83)	-13.71 (64)	11.15 (57)	41.45 (20)
5th Percentile	38.75	7.87	13.10	2.61	35.74	24.60	-5.89	25.60	50.11
1st Quartile	31.97	3.42	4.48	-2.03	27.24	21.96	-10.34	15.16	39.87
Median	28.10	1.26	1.10	-3.51	23.95	19.73	-12.37	11.86	33.85
3rd Quartile	25.33	-0.48	-1.92	-5.35	20.16	17.59	-14.80	9.69	29.23
95th Percentile	20.65	-3.92	-6.07	-9.16	15.36	14.92	-17.53	6.65	21.54
Population	167	182	185	178	183	184	188	198	201

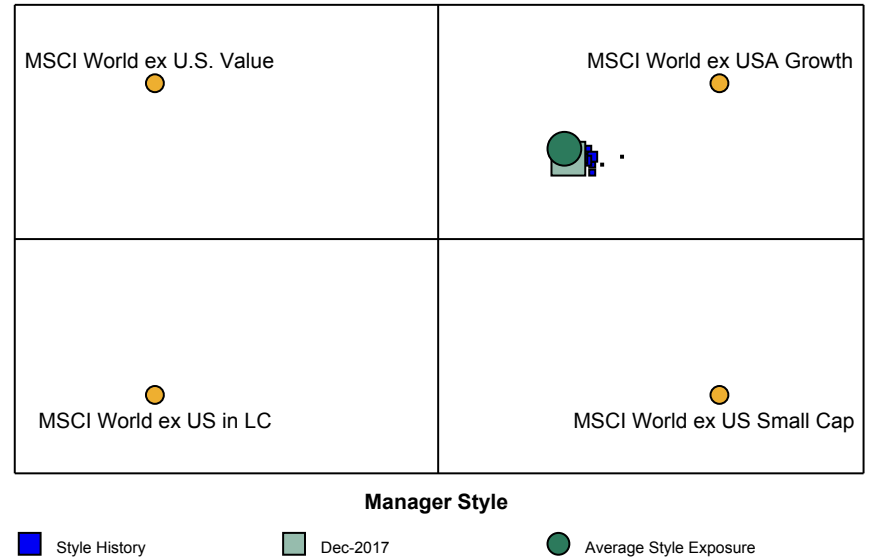
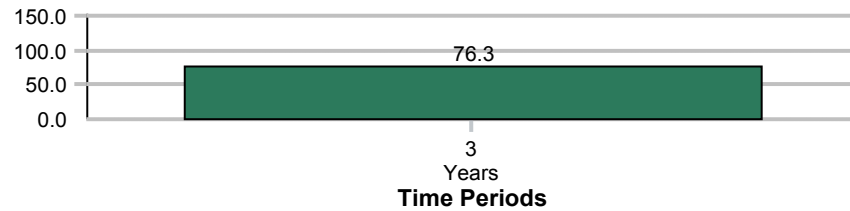
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture

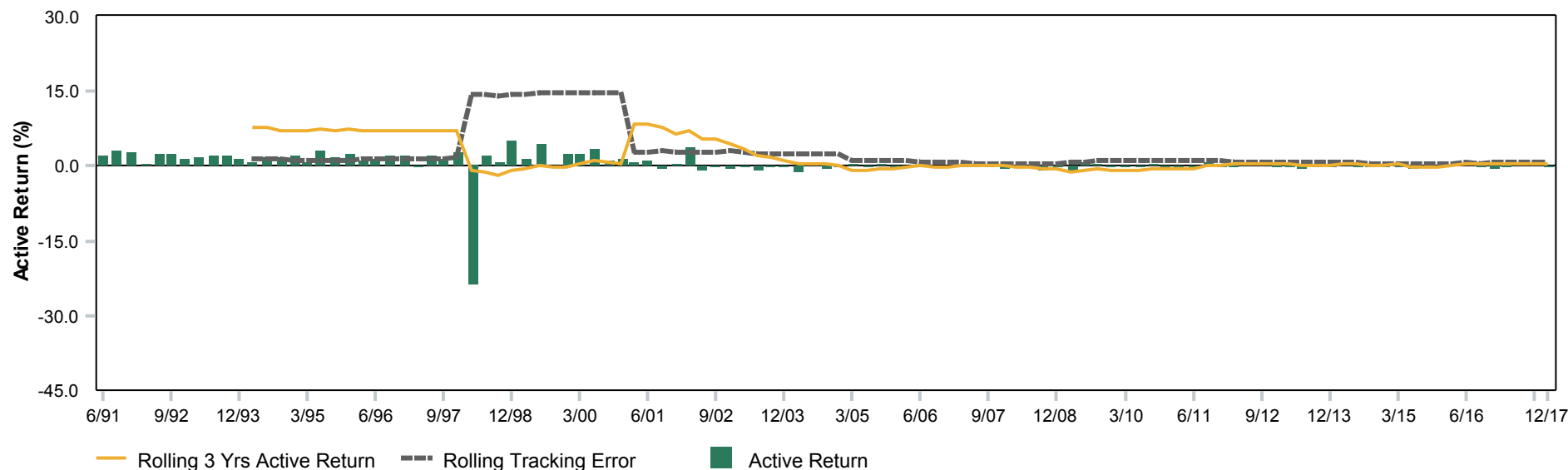


Fixed Income

Gain / Loss

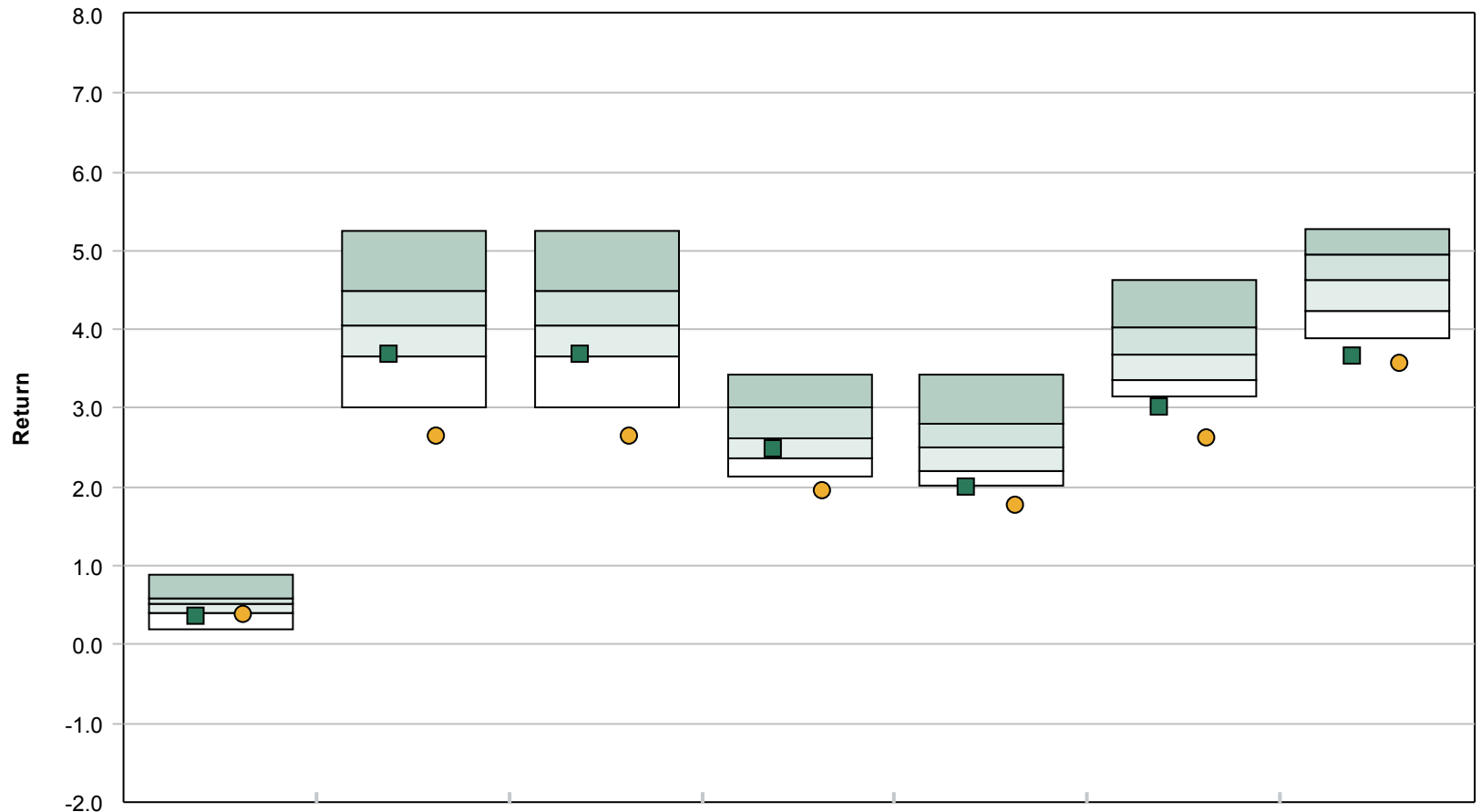
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	81,374,376	84,606,867	84,606,867	83,470,176	57,221,234
Net Cash Flows	13,918,842	5,623,085	5,623,085	3,524,136	28,048,069
Income	479,536	2,027,777	2,027,777	6,689,785	10,704,872
Gain/Loss	-189,492	3,325,533	3,325,533	1,899,165	-390,913
Ending Market Value	95,583,262	95,583,262	95,583,262	95,583,262	95,583,262

Rolling Return and Tracking Error



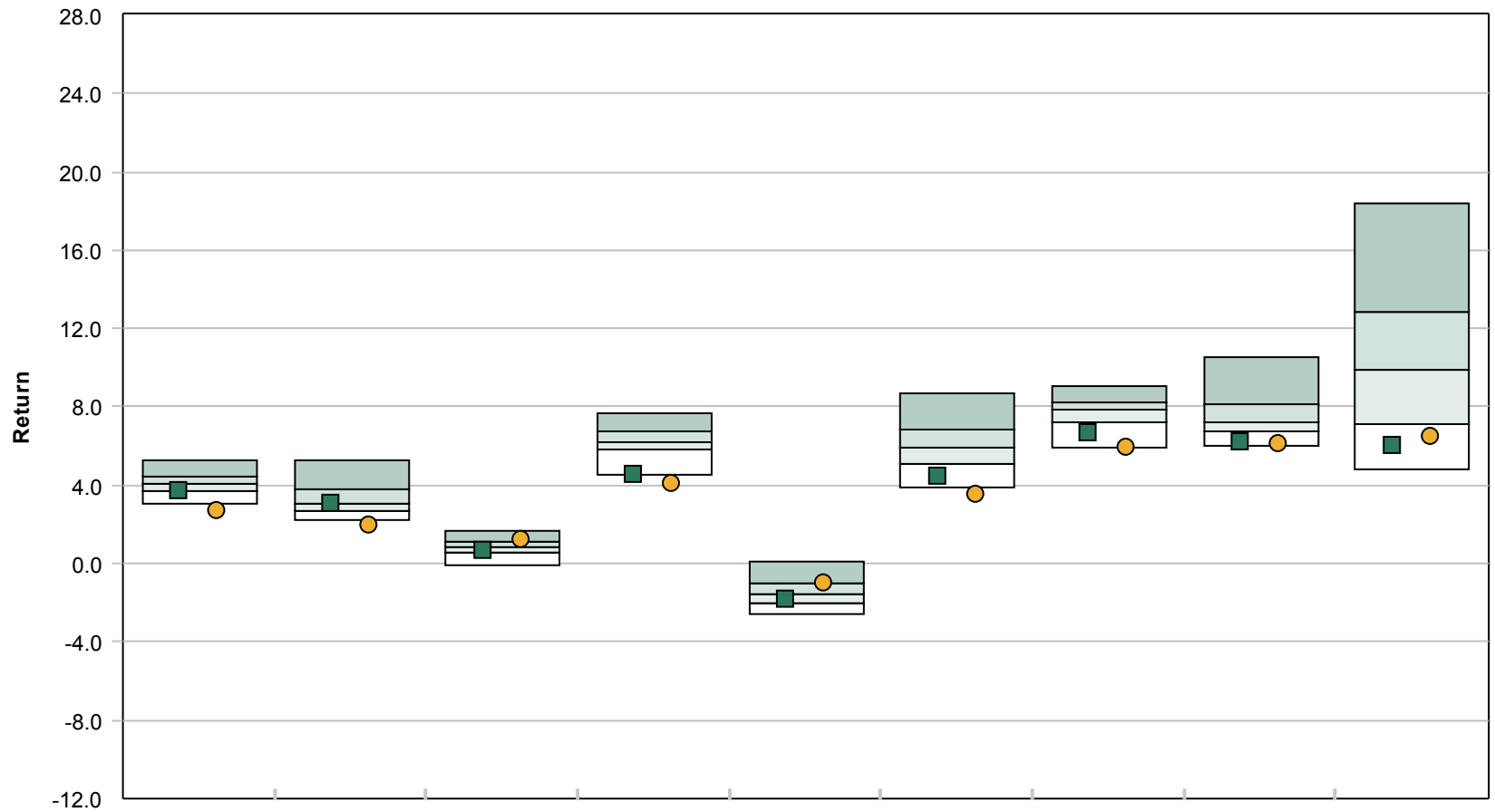
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	0.35	3.69	3.69	2.47	2.01	3.00	3.65
Bond Index	0.39	2.65	2.65	1.94	1.77	2.61	3.57
Difference	-0.04	1.04	1.04	0.53	0.24	0.39	0.08



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	0.35 (89)	3.69 (73)	3.69 (73)	2.47 (68)	2.01 (96)	3.00 (99)	3.65 (98)
● Bond Index	0.39 (80)	2.65 (98)	2.65 (98)	1.94 (98)	1.77 (99)	2.61 (100)	3.57 (99)
5th Percentile	0.88	5.26	5.26	3.43	3.43	4.62	5.27
1st Quartile	0.60	4.49	4.49	3.01	2.81	4.03	4.96
Median	0.52	4.05	4.05	2.61	2.49	3.68	4.63
3rd Quartile	0.40	3.66	3.66	2.35	2.21	3.37	4.25
95th Percentile	0.20	3.01	3.01	2.12	2.02	3.14	3.88
Population	136	136	136	130	128	124	119

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



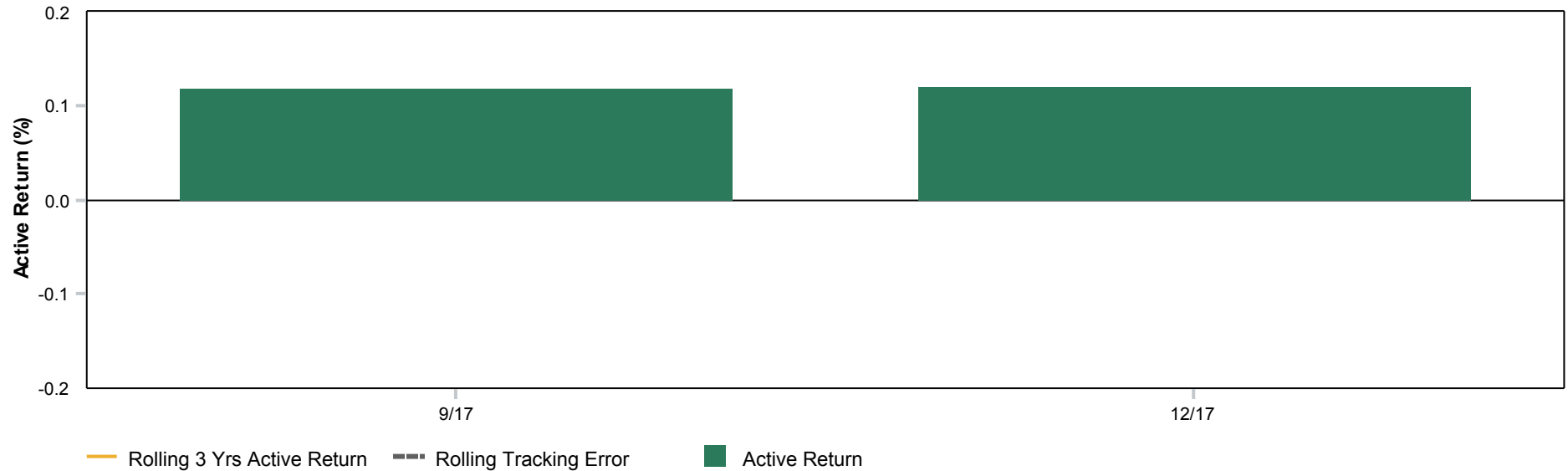
	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Fixed Income Composite	3.69 (73)	3.08 (52)	0.68 (64)	4.57 (95)	-1.85 (65)	4.44 (84)	6.64 (87)	6.20 (92)	6.02 (87)
● Bond Index	2.65 (98)	1.97 (97)	1.21 (17)	4.12 (98)	-1.02 (25)	3.56 (98)	5.97 (95)	6.15 (93)	6.46 (83)
5th Percentile	5.26	5.23	1.67	7.67	0.10	8.68	9.04	10.52	18.41
1st Quartile	4.49	3.80	1.11	6.73	-1.04	6.85	8.19	8.09	12.85
Median	4.05	3.10	0.82	6.16	-1.56	5.88	7.84	7.23	9.88
3rd Quartile	3.66	2.65	0.54	5.79	-2.04	5.10	7.24	6.75	7.11
95th Percentile	3.01	2.20	-0.05	4.50	-2.55	3.85	5.88	6.03	4.85
Population	136	156	159	173	185	194	198	208	215

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

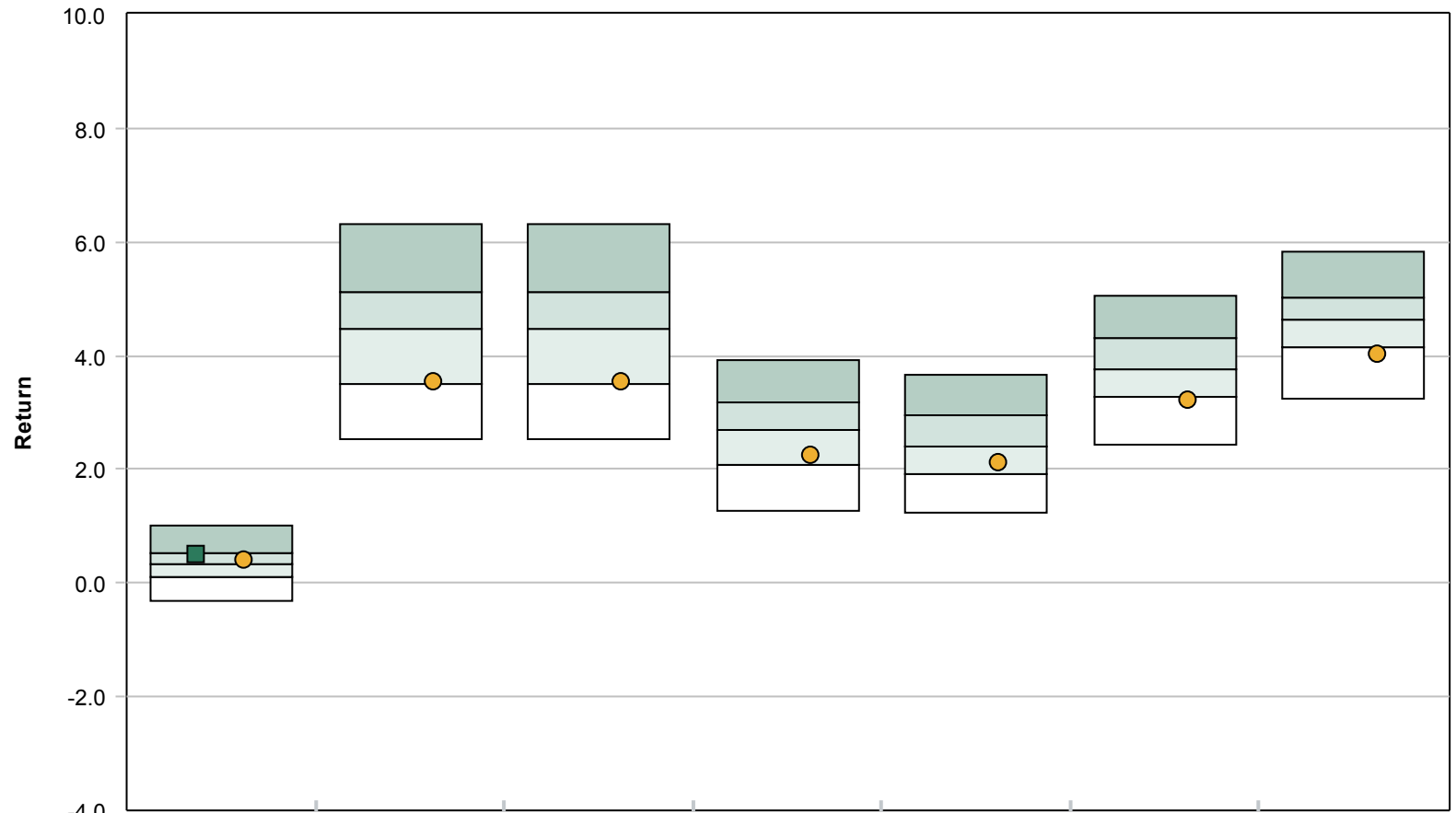
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	50,143,743	-	-	-	-
Net Cash Flows	-6,000,255	-	-	-	-
Income	321,281	-	-	-	-
Gain/Loss	-101,323	-	-	-	-
Ending Market Value	44,363,445	-	-	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	0.51	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	0.39	3.54	3.54	2.24	2.10	3.20	4.01
Difference	0.12	N/A	N/A	N/A	N/A	N/A	N/A



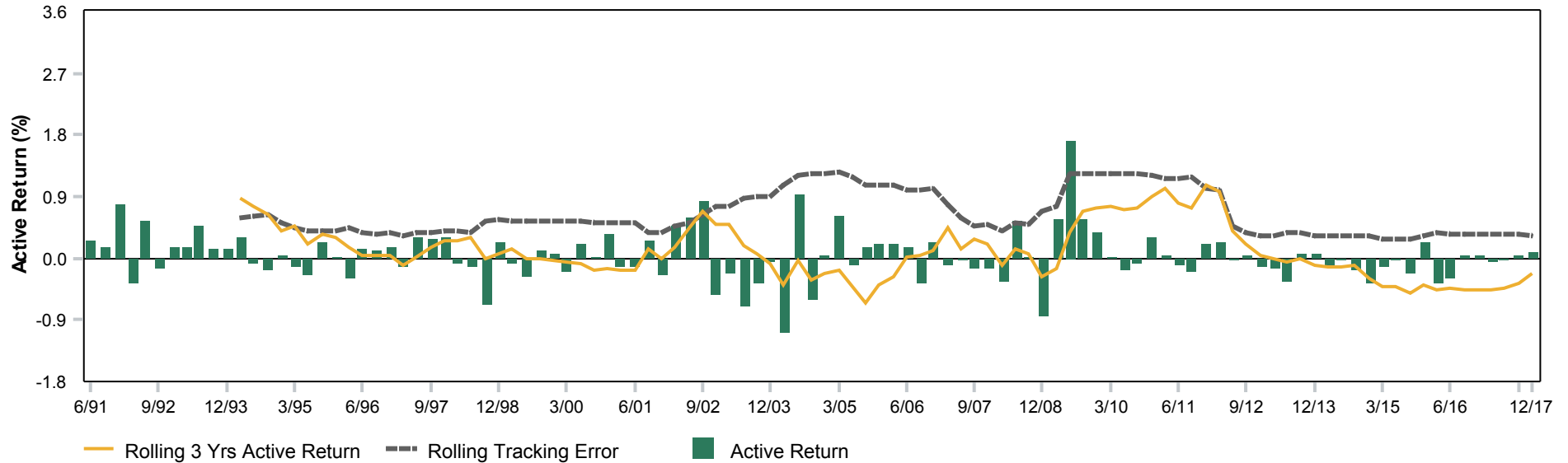
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	0.51 (26)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	0.39 (45)	3.54 (75)	3.54 (75)	2.24 (70)	2.10 (65)	3.20 (79)	4.01 (80)
5th Percentile	1.02	6.33	6.33	3.94	3.66	5.05	5.82
1st Quartile	0.51	5.13	5.13	3.18	2.94	4.32	5.02
Median	0.34	4.47	4.47	2.70	2.41	3.76	4.62
3rd Quartile	0.12	3.51	3.51	2.09	1.93	3.27	4.15
95th Percentile	-0.33	2.52	2.52	1.26	1.24	2.44	3.24
Population	265	258	258	206	189	163	111

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

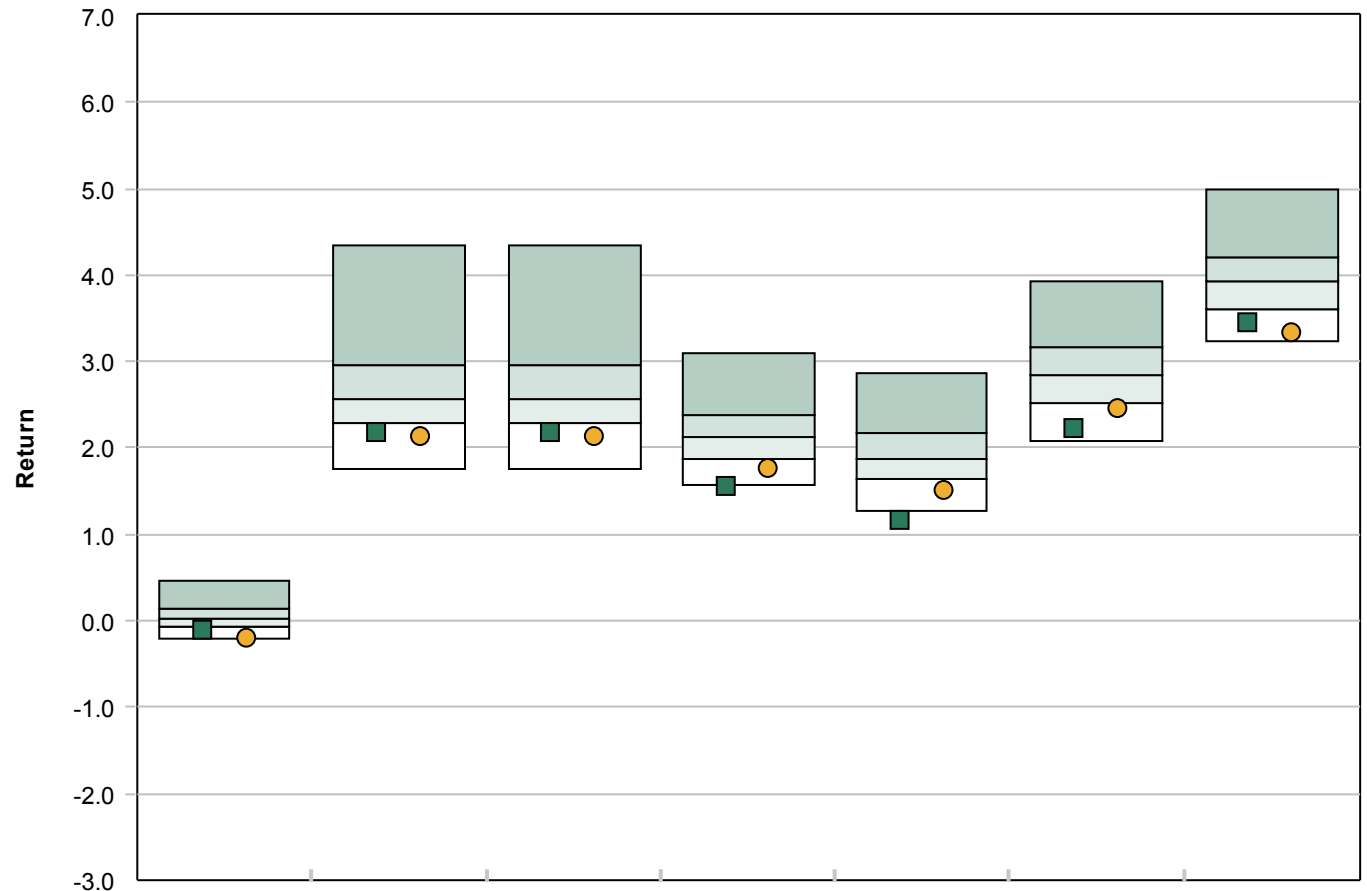
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman					
Beginning Market Value	26,536,251	28,722,830	28,722,830	41,324,891	18,951,183
Net Cash Flows	6,999,745	4,198,681	4,198,681	-9,459,577	12,673,498
Income	158,256	583,168	583,168	2,006,343	3,229,696
Gain/Loss	-181,010	8,562	8,562	-358,416	-1,341,136
Ending Market Value	33,513,242	33,513,242	33,513,242	33,513,242	33,513,242

Rolling Return and Tracking Error



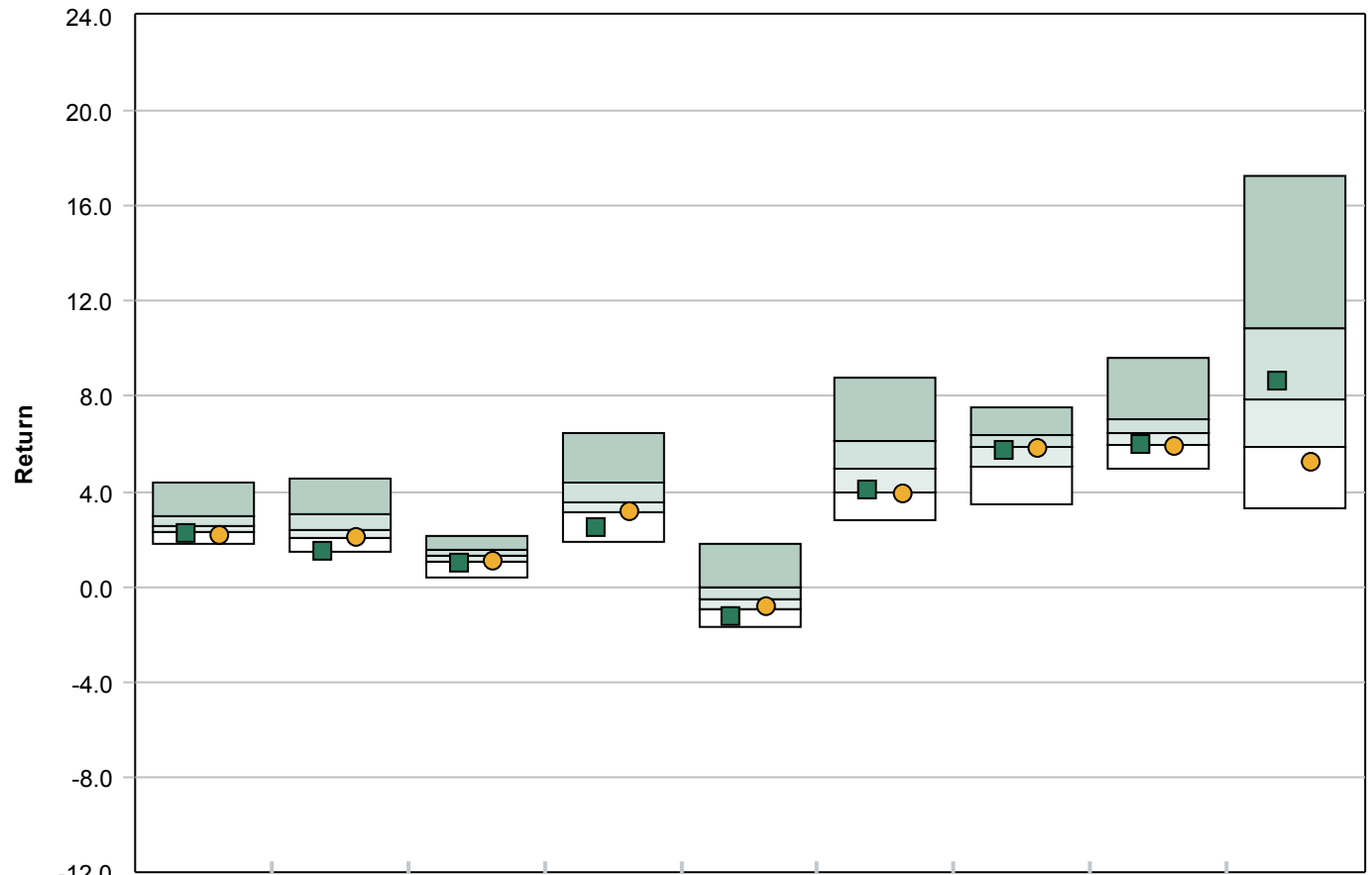
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman	-0.11	2.18	2.18	1.54	1.15	2.21	3.43
Blmbg. Barc. Intermed. U.S. Government/Credit	-0.20	2.14	2.14	1.76	1.50	2.45	3.32
Difference	0.09	0.04	0.04	-0.22	-0.35	-0.24	0.11



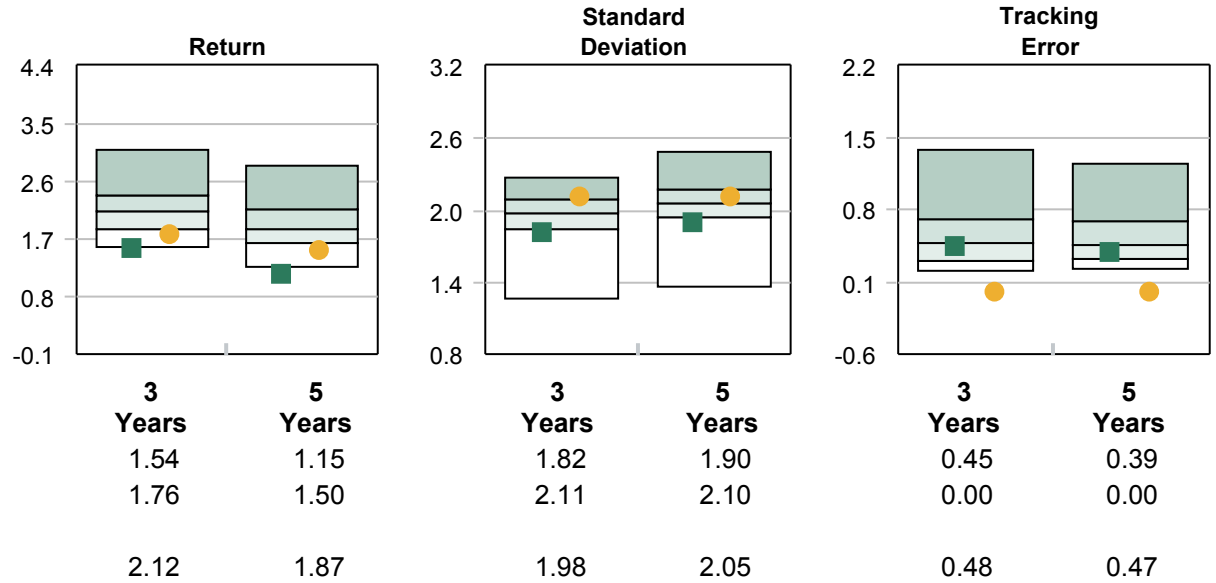
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman	-0.11 (84)	2.18 (83)	2.18 (83)	1.54 (97)	1.15 (98)	2.21 (91)	3.43 (88)
● Blmbg. Barc. Intermed. U.S. Government/Credit	-0.20 (94)	2.14 (85)	2.14 (85)	1.76 (87)	1.50 (87)	2.45 (84)	3.32 (91)
5th Percentile	0.47	4.34	4.34	3.10	2.86	3.94	4.98
1st Quartile	0.15	2.95	2.95	2.38	2.17	3.17	4.21
Median	0.01	2.57	2.57	2.12	1.87	2.85	3.93
3rd Quartile	-0.06	2.29	2.29	1.87	1.63	2.52	3.60
95th Percentile	-0.21	1.76	1.76	1.58	1.27	2.09	3.24
Population	152	151	151	148	144	137	122

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

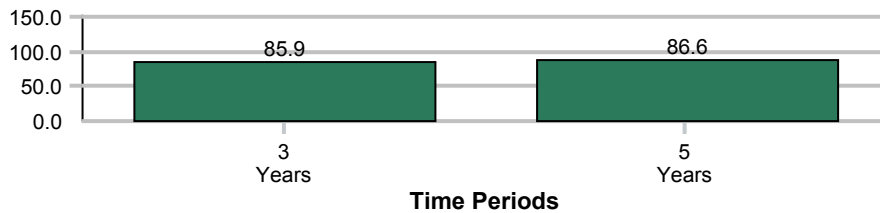


	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Neuberger & Berman	2.18 (83)	1.50 (96)	0.94 (83)	2.43 (92)	-1.24 (87)	4.05 (73)	5.74 (57)	5.96 (74)	8.64 (41)
● Blmbg. Barc. Intermed. U.S. Government/Credit	2.14 (85)	2.08 (73)	1.07 (76)	3.13 (76)	-0.86 (70)	3.89 (78)	5.80 (54)	5.89 (77)	5.24 (84)
5th Percentile	4.34	4.57	2.10	6.48	1.83	8.81	7.51	9.60	17.25
1st Quartile	2.95	3.09	1.58	4.35	-0.04	6.16	6.38	7.07	10.85
Median	2.57	2.40	1.30	3.57	-0.53	4.96	5.88	6.42	7.87
3rd Quartile	2.29	2.04	1.07	3.13	-0.95	3.96	5.08	5.94	5.85
95th Percentile	1.76	1.50	0.35	1.90	-1.71	2.80	3.47	4.93	3.32
Population	151	172	171	177	185	190	189	189	195

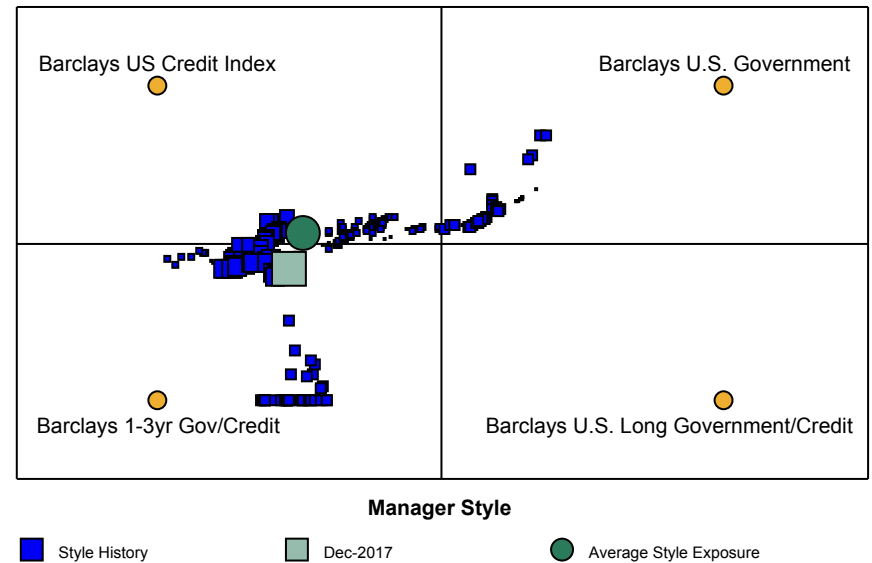
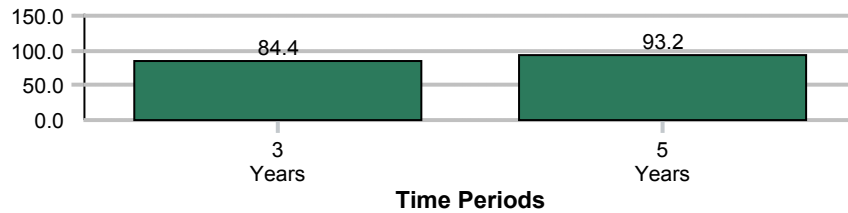
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



Up Market Capture



Down Market Capture



Gain / Loss

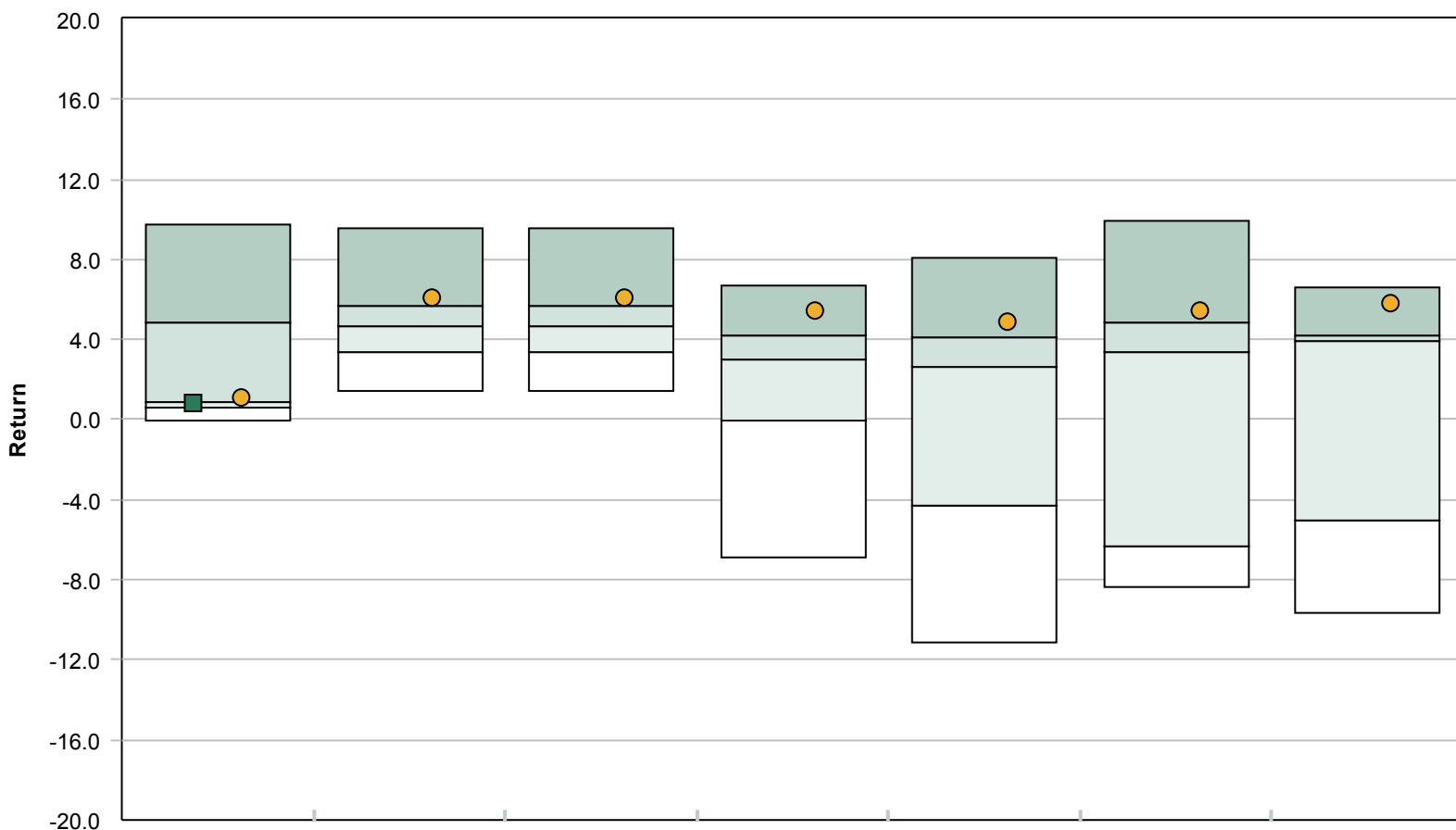
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	12,000,000	-	-	-	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	92,841	-	-	-	-
Ending Market Value	12,092,841	-	-	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	0.77	N/A	N/A	N/A	N/A	N/A	N/A
GT Blended Index	1.07	6.08	6.08	5.39	4.81	5.45	5.78
Difference	-0.30	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
■ GoldenTree Multi-Sector LP	0.77 (58)	N/A	N/A	N/A	N/A	N/A	N/A
● GT Blended Index	1.07 (37)	6.08 (17)	6.08 (17)	5.39 (12)	4.81 (22)	5.45 (22)	5.78 (7)
5th Percentile	9.72	9.56	9.56	6.73	8.07	9.90	6.59
1st Quartile	4.86	5.69	5.69	4.19	4.14	4.83	4.19
Median	0.90	4.63	4.63	3.01	2.60	3.39	3.92
3rd Quartile	0.57	3.34	3.34	-0.09	-4.28	-6.37	-5.01
95th Percentile	-0.01	1.41	1.41	-6.86	-11.13	-8.33	-9.64
Population	20	20	20	19	18	15	13

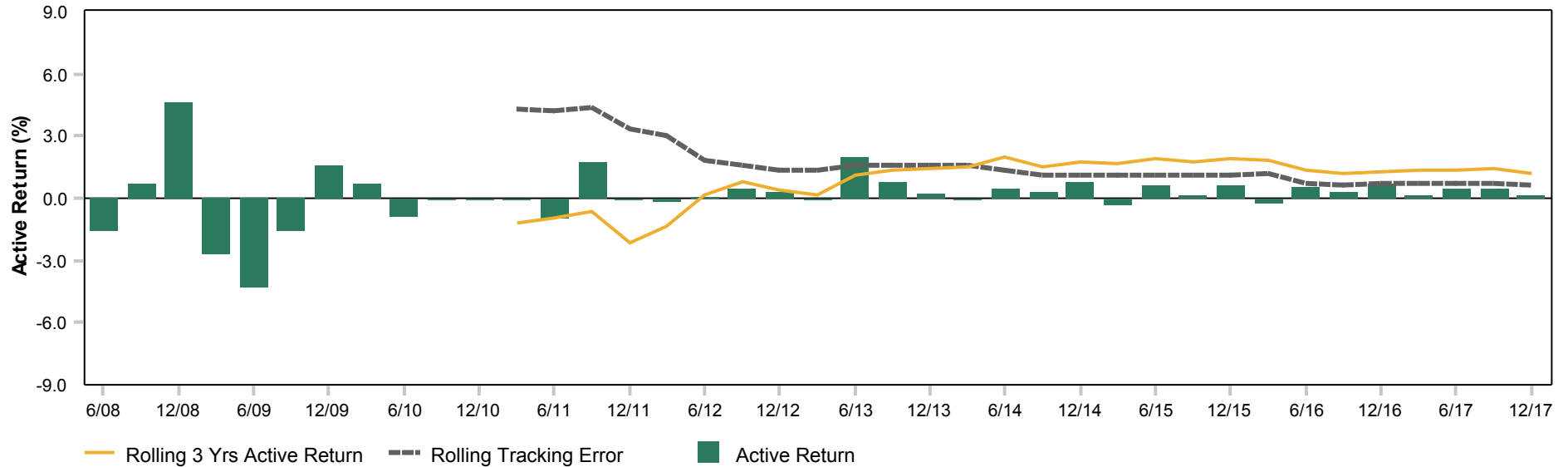
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	35,160,326	33,955,143	33,955,143	32,695,521	19,011,505
Net Cash Flows	-35,460	-1,114,027	-1,114,027	-8,612,406	-2,207,728
Income	249,546	967,279	967,279	3,067,958	4,795,411
Gain/Loss	529,053	2,095,072	2,095,072	8,752,394	14,304,279
Ending Market Value	35,903,467	35,903,467	35,903,467	35,903,467	35,903,467

Rolling Return and Tracking Error



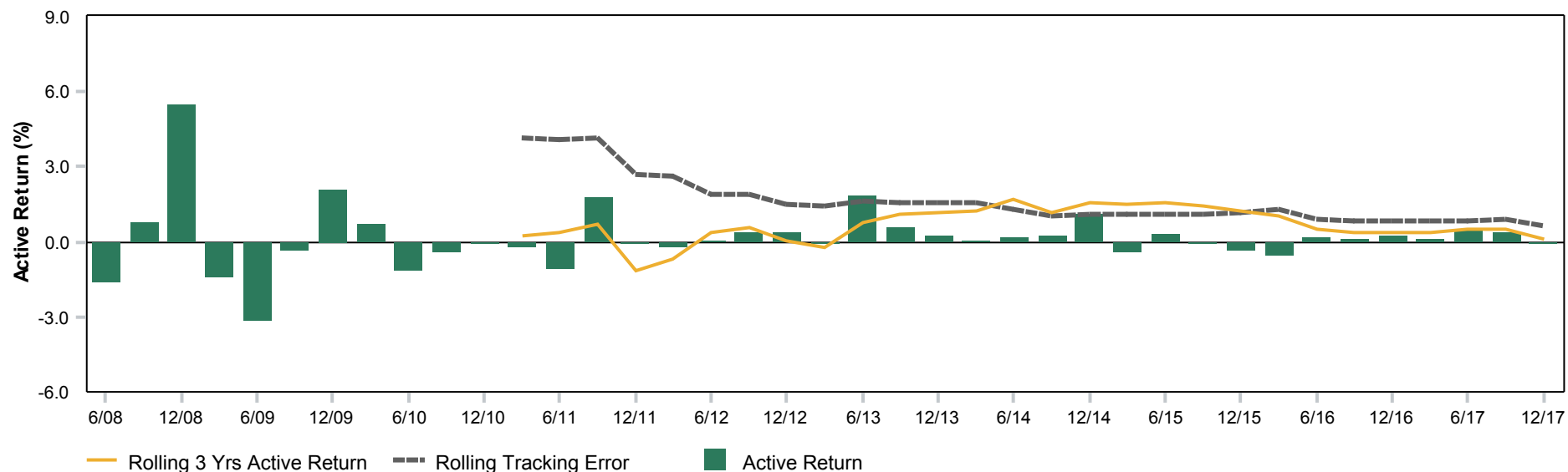
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	2.21	8.98	8.98	11.68	13.00	13.28	N/A
Real Estate Policy	2.06	7.59	7.59	10.37	11.22	11.78	5.17
Difference	0.15	1.39	1.39	1.31	1.78	1.50	N/A

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	25,316,857	23,764,420	23,764,420	25,217,364	19,011,505
Net Cash Flows	-	-	-	-7,500,000	-7,500,000
Income	249,546	967,279	967,279	3,067,958	4,795,411
Gain/Loss	277,455	1,112,160	1,112,160	5,058,536	9,536,943
Ending Market Value	25,843,858	25,843,858	25,843,858	25,843,858	25,843,858

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	2.08	8.75	8.75	10.82	12.54	12.95	N/A
NCREIF ODCE Equal Weighted	2.15	7.80	7.80	10.70	11.56	12.10	4.85
Difference	-0.07	0.95	0.95	0.12	0.98	0.85	N/A

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	9,843,470	10,190,723	10,190,723	7,478,156	-
Net Cash Flows	-35,459	-1,114,027	-1,114,027	-1,112,406	-
Income	-	-	-	-	-
Gain/Loss	251,598	982,912	982,912	3,693,858	-
Ending Market Value	10,059,608	10,059,608	10,059,608	10,059,608	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	2.20	9.21	9.21	14.18	N/A	N/A	N/A
NCREIF Property Index	1.80	6.96	6.96	9.38	10.19	10.81	6.08
Difference	0.40	2.25	2.25	4.80	N/A	N/A	N/A

Private Equity

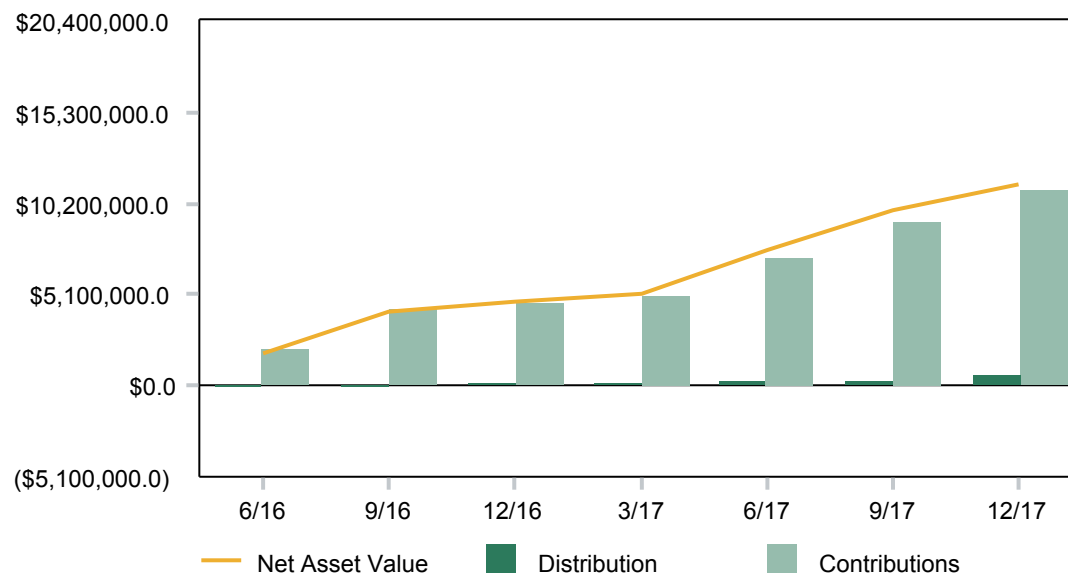
Cash Flow Summary

Capital Committed: \$30,000,000
 Total Contributions: \$10,900,000
 Remaining Capital Commitment: \$19,100,000

Total Distributions: \$564,728
 Market Value: \$11,300,164

Inception Date: 06/23/2016
 Inception IRR: 11.38
 TVPI: 1.09

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	2,100,000	564,728	2,147,308	70.28	1.29
NB Crossroads Fund XXI	Fund Of Funds	Other	20,000,000	8,800,000	-	9,152,856	4.69	1.04
Private Equity Composite	Total Fund	Hybrid	30,000,000	10,900,000	564,728	11,300,164	11.38	1.09

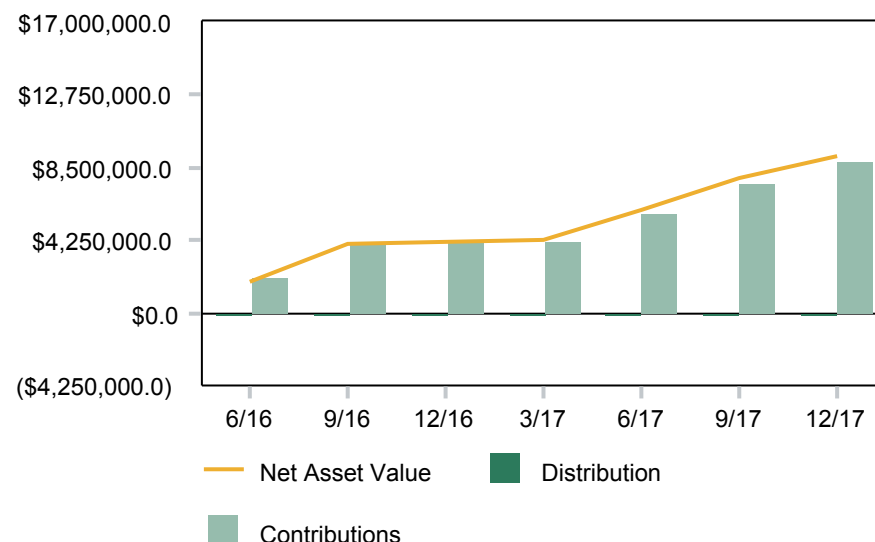
Fund Information

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$8,800,000
Remaining Capital Commitment:	\$11,200,000
Total Distributions:	-
Market Value:	\$9,152,856
Inception Date:	06/23/2016
Inception IRR:	4.69
TVPI:	1.04

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.

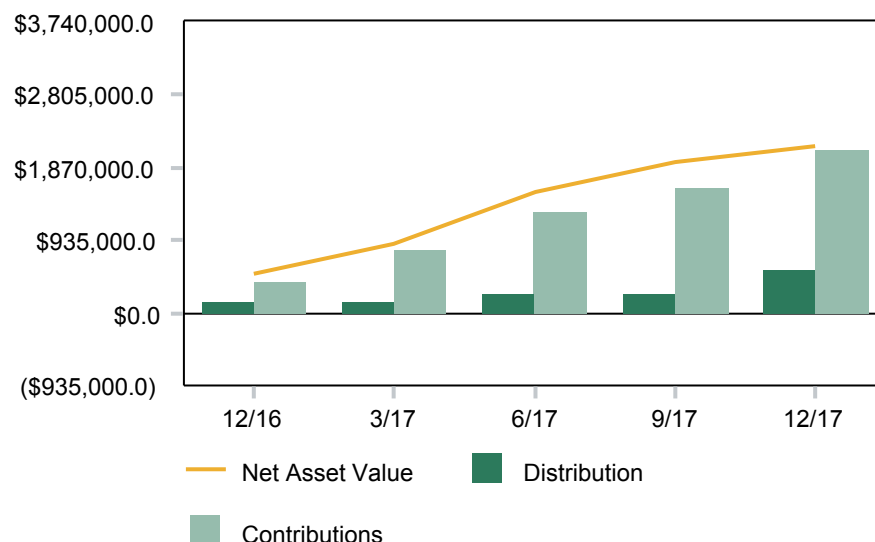
Fund Information

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

Capital Committed:	\$10,000,000
Total Contributions:	\$2,100,000
Remaining Capital Commitment:	\$7,900,000
Total Distributions:	\$564,728
Market Value:	\$2,147,308
Inception Date:	12/16/2016
Inception IRR:	70.28
TVPI:	1.29

Cash Flow Analysis



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

Private Debt

Fund Information

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

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

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

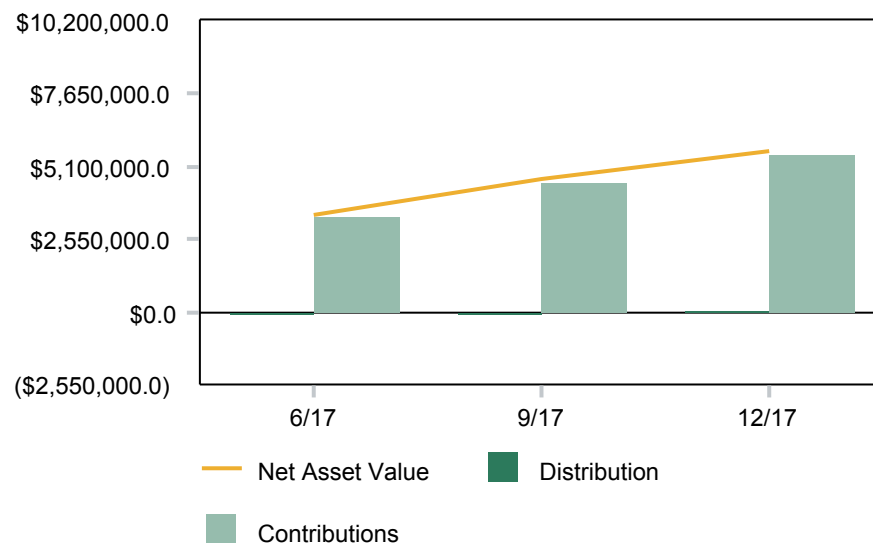
Cash Flow Summary

Capital Committed: \$12,000,000
Total Contributions: \$5,483,388
Remaining Capital Commitment: \$6,540,000

Total Distributions: \$64,036
Market Value: \$5,613,734

Inception Date: 05/26/2017
Inception IRR: 4.66
TVPI: 1.04

Cash Flow Analysis



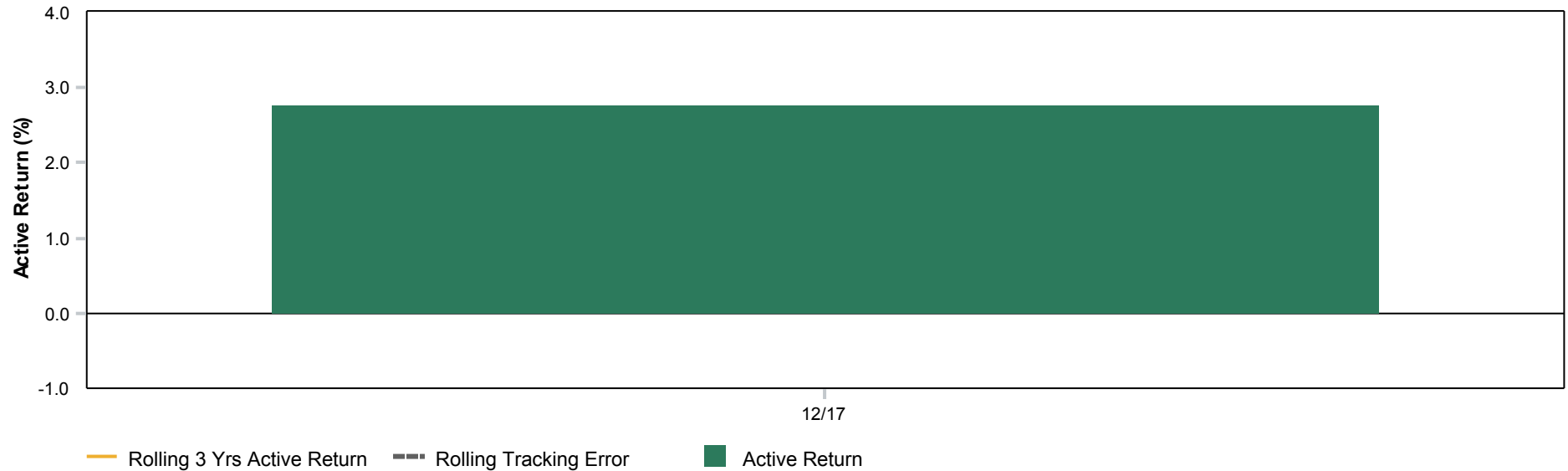
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	10,227,788	-	-	-	-
Net Cash Flows	-7,990	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	437,929	-	-	-	-
Ending Market Value	10,657,727	-	-	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	4.29	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 350 bps	1.51	5.69	5.69	5.18	4.96	5.25	5.16
Difference	2.78	N/A	N/A	N/A	N/A	N/A	N/A