

FUND EVALUATION REPORT

City of Ann Arbor Employees' Retirement System and VEBA First Quarter Review 2017



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Retirement System Summary
As of March 31, 2017

Total Fund Aggregate

As of March 31, 2017

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$169,894,020	35%	31%	25% - 37%
Developed Market Equity	\$62,303,807	13%	12%	9% - 15%
Emerging Market Equity	\$30,716,156	6%	6%	0% - 9%
Investment Grade Bonds	\$85,664,293	18%	19%	15% - 24%
TIPS	\$19,985,796	4%	8%	0% - 10%
Emerging Market Bonds	\$7,164,696	1%	2%	0% - 4%
High Yield Bonds	\$26,110,237	5%	3%	1% - 5%
Bank Loans	\$14,977,012	3%	2%	0% - 4%
Private Equity	\$9,526,984	2%	3%	0% - 5%
Real Estate	\$35,941,162	7%	9%	2% - 12%
Natural Resources	--	--	3%	0% - 5%
Hedge Funds	\$17,545,836	4%	2%	1% - 5%
Cash	\$6,142,061	1%	0%	0% - 5%
Total	\$485,972,059	100%	100%	

As of March 31, 2017

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	485,972,059	100.0	4.0	9.3	11.2	6.0	7.6	8.0	5.0	8.4	Oct-90
Total Fund Aggregate (Net of Fees)			4.0	9.2	11.0	5.8	7.3	7.8	--	--	
<i>Policy Benchmark</i>			4.0	8.2	10.6	5.0	7.0	7.8	4.9	8.5	Oct-90
<i>Actual Allocation Benchmark</i>			4.3	8.9	11.0	5.5	7.5	--	--	--	Oct-90
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>			4.4	7.4	9.0	4.3	6.1	6.3	4.5	7.4	Oct-90
Total Domestic Equity	169,894,020	35.0	4.7	15.7	18.9	10.0	13.3	13.4	8.0	10.3	Oct-90
<i>Russell 3000</i>			5.7	15.0	18.1	9.8	13.2	12.9	7.5	10.5	Oct-90
Total International Developed Market Equity	62,303,807	12.8	7.6	14.9	12.6	1.5	4.7	5.0	2.8	8.1	Oct-95
<i>MSCI EAFE</i>			7.2	13.3	11.7	0.5	5.8	4.7	1.1	4.7	Oct-95
Total International Emerging Market Equity	30,716,156	6.3	13.3	21.3	23.2	3.4	2.1	--	--	2.7	Feb-12
<i>MSCI Emerging Markets</i>			11.4	16.4	17.2	1.2	0.8	1.7	2.7	1.3	Feb-12
Total Investment Grade Bonds	85,664,293	17.6	0.8	-1.2	0.7	2.5	2.6	3.7	4.8	6.1	Oct-90
<i>BBgBarc US Aggregate TR</i>			0.8	-1.7	0.4	2.7	2.3	3.5	4.3	6.1	Oct-90
Total TIPS	19,985,796	4.1	1.0	0.1	1.4	1.5	--	--	--	1.1	Nov-13
<i>BBgBarc US TIPS TR</i>			1.3	-0.2	1.5	2.0	1.0	3.5	4.2	1.6	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			1.1	0.1	1.5	1.5	0.6	2.5	3.6	1.1	Nov-13
Total High Yield Bonds	26,110,237	5.4	2.7	11.0	16.3	4.2	6.5	7.2	--	9.6	Jul-09
<i>BBgBarc US High Yield TR</i>			2.7	10.3	16.4	4.6	6.8	7.8	7.5	10.4	Jul-09

Total Fund Aggregate

As of March 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Bank Loans	14,977,012	3.1	0.6	3.6	4.5	3.6	5.4	--	--	5.4	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.2	6.7	9.7	3.7	4.9	5.0	4.2	4.9	Apr-12
Total Emerging Market Debt (Net of Fees)	7,164,696	1.5	7.8	3.4	6.3	-3.7	--	--	--	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>			3.2	4.2	7.5	7.4	6.8	7.5	8.2	6.8	Jun-12
Total Real Estate	35,941,162	7.4	3.1	5.5	7.2	15.7	14.8	13.7	4.1	8.2	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			1.8	6.2	8.5	12.0	12.0	13.5	5.4	8.0	Jul-03
Total Hedge Funds	17,545,835	3.6	-1.1	0.5	0.5	0.3	1.3	1.7	--	3.0	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			2.5	6.7	8.7	2.8	4.0	3.8	3.3	5.0	Jul-09
<i>MSCI ACWI</i>			6.9	13.9	15.0	5.1	8.4	7.8	4.0	10.4	Jul-09
Total Private Equity	9,526,984	2.0									

Total Fund Aggregate

As of March 31, 2017

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	485,972,059	100.0	--	4.0	9.3	11.2	6.0	7.6	8.0	5.0	8.4	Oct-90
Total Fund Aggregate (Net of Fees)				4.0	9.2	11.0	5.8	7.3	7.8	--	--	
<i>Policy Benchmark</i>				4.0	8.2	10.6	5.0	7.0	7.8	4.9	8.5	Oct-90
<i>Actual Allocation Benchmark</i>				4.3	8.9	11.0	5.5	7.5	--	--	--	Oct-90
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>				4.4	7.4	9.0	4.3	6.1	6.3	4.5	7.4	Oct-90
Total Domestic Equity	169,894,020	35.0	35.0	4.7	15.7	18.9	10.0	13.3	13.4	8.0	10.3	Oct-90
<i>Russell 3000</i>				5.7	15.0	18.1	9.8	13.2	12.9	7.5	10.5	Oct-90
Northern Trust Russell 1000 Index	115,054,638	23.7	67.7	6.0	14.5	17.4	10.0	13.3	13.0	7.7	8.4	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				6.0	14.5	17.4	10.0	13.2	12.9	7.6	8.4	
<i>Russell 1000</i>				6.0	14.5	17.4	10.0	13.3	13.0	7.6	8.3	Jul-06
Loomis Sayles Small Cap Value	31,656,244	6.5	18.6	0.5	19.8	23.4	9.4	13.4	13.9	8.8	11.7	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				0.3	19.2	22.6	8.6	12.6	13.1	8.1	--	
<i>Russell 2000 Value</i>				-0.1	24.0	29.4	7.6	12.5	11.6	6.1	9.7	Apr-97
<i>Russell 2000</i>				2.5	21.6	26.2	7.2	12.4	12.3	7.1	8.7	Apr-97
Northern Trust S&P 400 MidCap Index	23,183,138	4.8	13.6	3.9	16.3	20.9	9.4	13.3	13.5	--	8.3	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				3.9	16.3	20.9	9.3	13.3	13.4	--	--	
<i>S&P 400 MidCap</i>				3.9	16.3	20.9	9.4	13.3	13.5	9.0	8.3	Jun-07

As of March 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Developed Market Equity	62,303,807	12.8	12.8	7.6	14.9	12.6	1.5	4.7	5.0	2.8	8.1	Oct-95
<i>MSCI EAFE</i>				7.2	13.3	11.7	0.5	5.8	4.7	1.1	4.7	Oct-95
Northern Trust MSCI EAFE Index	32,930,098	6.8	52.9	7.4	13.5	12.1	--	--	--	--	1.9	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				7.4	13.5	12.1	--	--	--	--	1.9	
<i>MSCI EAFE</i>				7.2	13.3	11.7	0.5	5.8	4.7	1.1	1.6	Dec-14
Fisher Institutional Foreign Equity	29,373,709	6.0	47.1	7.9	16.5	13.2	1.2	5.4	6.1	3.1	3.4	Feb-07
Fisher Institutional Foreign Equity (Net of Fees)				7.7	15.7	12.2	0.3	4.5	5.2	2.2	--	
<i>MSCI EAFE</i>				7.2	13.3	11.7	0.5	5.8	4.7	1.1	1.4	Feb-07
Total International Emerging Market Equity	30,716,156	6.3	6.3	13.3	21.3	23.2	3.4	2.1	--	--	2.7	Feb-12
<i>MSCI Emerging Markets</i>				11.4	16.4	17.2	1.2	0.8	1.7	2.7	1.3	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	20,036,754	4.1	65.2	14.2	24.1	25.7	2.3	1.1	--	--	1.3	Feb-12
<i>MSCI Emerging Markets</i>				11.4	16.4	17.2	1.2	0.8	1.7	2.7	1.3	Feb-12
Northern Trust MSCI Emerging Markets Index-NL	10,679,402	2.2	34.8	11.4	16.4	--	--	--	--	--	16.4	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net of Fees)				11.4	16.3	--	--	--	--	--	16.3	
<i>MSCI Emerging Markets</i>				11.4	16.4	17.2	1.2	0.8	1.7	2.7	16.6	May-16

Total Fund Aggregate

As of March 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Investment Grade Bonds	85,664,293	17.6	17.6	0.8	-1.2	0.7	2.5	2.6	3.7	4.8	6.1	Oct-90
<i>BBgBarc US Aggregate TR</i>				0.8	-1.7	0.4	2.7	2.3	3.5	4.3	6.1	Oct-90
Northern Trust Barclays Aggregate Index	53,551,241	11.0	62.5	0.8	-1.9	0.3	2.7	2.3	3.4	4.2	4.9	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				0.8	-1.9	0.3	2.6	2.3	3.4	4.1	--	
<i>BBgBarc US Aggregate TR</i>				0.8	-1.7	0.4	2.7	2.3	3.5	4.3	5.0	Jul-98
Northern Trust 1-5 Year Credit Bond	32,113,051	6.6	37.5	0.8	0.3	1.5	1.9	--	--	--	1.8	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				0.8	0.3	1.5	1.8	--	--	--	1.7	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.9	0.4	1.7	1.9	2.2	2.8	3.8	1.8	Feb-13
Total TIPS	19,985,796	4.1	4.1	1.0	0.1	1.4	1.5	--	--	--	1.1	Nov-13
<i>BBgBarc US TIPS TR</i>				1.3	-0.2	1.5	2.0	1.0	3.5	4.2	1.6	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				1.1	0.1	1.5	1.5	0.6	2.5	3.6	1.1	Nov-13
IR&M 1-10 Year Index	19,985,796	4.1	100.0	1.0	0.1	1.4	1.5	--	--	--	1.1	Nov-13
IR&M 1-10 Year Index (Net of Fees)				1.0	0.0	1.3	1.4	--	--	--	1.0	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				1.1	0.1	1.5	1.5	0.6	2.5	3.6	1.1	Nov-13
Total High Yield Bonds	26,110,237	5.4	5.4	2.7	11.0	16.3	4.2	6.5	7.2	--	9.6	Jul-09
<i>BBgBarc US High Yield TR</i>				2.7	10.3	16.4	4.6	6.8	7.8	7.5	10.4	Jul-09
Sky Harbor Broad High Yield Market	20,180,259	4.2	77.3	2.7	11.0	16.3	4.2	--	--	--	6.0	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				2.6	10.7	15.8	3.6	--	--	--	5.5	
<i>BBgBarc US High Yield TR</i>				2.7	10.3	16.4	4.6	6.8	7.8	7.5	6.3	Sep-12
Summit Partners Credit Fund II, L.P.	5,929,978	1.2	22.7									



Total Fund Aggregate

As of March 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Bank Loans	14,977,012	3.1	3.1	0.6	3.6	4.5	3.6	5.4	--	--	5.4	Apr-12
<i>Credit Suisse Leveraged Loans</i>				1.2	6.7	9.7	3.7	4.9	5.0	4.2	4.9	Apr-12
Beach Point Leveraged Loan	14,977,012	3.1	100.0	0.6	3.6	4.5	3.6	5.4	--	--	5.4	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.4	3.0	3.8	2.9	4.7	--	--	4.7	
<i>Credit Suisse Leveraged Loans</i>				1.2	6.7	9.7	3.7	4.9	5.0	4.2	4.9	Apr-12
Total Emerging Market Debt (Net of Fees)	7,164,696	1.5	1.5	7.8	3.4	6.3	-3.7	--	--	--	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				3.2	4.2	7.5	7.4	6.8	7.5	8.2	6.8	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	7,164,696	1.5	100.0	7.8	3.4	6.4	-3.7	--	--	--	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				3.2	4.2	7.5	7.4	6.8	7.5	8.2	6.8	Jun-12
Total Real Estate	35,941,162	7.4	7.4	3.1	5.5	7.2	15.7	14.8	13.7	4.1	8.2	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				1.8	6.2	8.5	12.0	12.0	13.5	5.4	8.0	Jul-03
A.E.W Core Property Trust (Net of Fees)	24,682,721	5.1	68.7	1.8	5.3	7.6	10.0	--	--	--	10.3	Jul-13
<i>NCREIF-ODCE</i>				1.8	6.1	8.3	11.8	12.0	13.5	5.6	12.0	Jul-13
Intercontinental Real Estate Investment Fund III	150,323	0.0	0.4									
DRA Growth and Income Fund VIII	7,652,185	1.6	21.3									
DRA Growth and Income Fund IX	937,210	0.2	2.6									
INVESCO Mortgage Recovery Loans	2,518,723	0.5	7.0									

Total Fund Aggregate

As of March 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Hedge Funds	17,545,835	3.6	3.6	-1.1	0.5	0.5	0.3	1.3	1.7	--	3.0	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				2.5	6.7	8.7	2.8	4.0	3.8	3.3	5.0	Jul-09
<i>MSCI ACWI</i>				6.9	13.9	15.0	5.1	8.4	7.8	4.0	10.4	Jul-09
36 South Kohinoor Series Three (Net of Fees)	8,013,319	1.6	45.7	-2.4	-5.9	-6.4	--	--	--	--	-6.9	Feb-15
<i>HFRI Macro (Total) Index</i>				-0.1	-1.8	-0.6	1.8	0.8	1.2	2.7	-1.3	Feb-15
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,365,381	1.3	36.3	-1.1	2.4	1.8	--	--	--	--	2.0	Feb-15
<i>HFRI Macro (Total) Index</i>				-0.1	-1.8	-0.6	1.8	0.8	1.2	2.7	-1.3	Feb-15
Och-Ziff Credit Opportunities (Net of Fees)	3,167,136	0.7	18.1	2.3	15.8	19.5	--	--	--	--	7.2	Jun-15
<i>BBgBarc US High Yield TR</i>				2.7	10.3	16.4	4.6	6.8	7.8	7.5	5.6	Jun-15
Total Private Equity	9,526,984	2.0	2.0									
Ironsides Co-Investment Fund III, L.P.	7,305,977	1.5	76.7									
Ironsides Partnership Fund III, L.P.	1,576,282	0.3	16.5									
Strategic Investors Fund VIII L.P.	644,725	0.1	6.8									

Total Fund Aggregate

As of March 31, 2017

Calendar Year Performance

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Fund Aggregate	8.7	0.1	6.4	15.0	11.6	0.6	15.1	18.8	-26.3	6.4
Total Fund Aggregate (Net of Fees)	8.5	-0.1	6.1	14.7	11.4	0.3	14.8	18.5	-26.4	--
<i>Policy Benchmark</i>	8.6	-0.8	5.5	12.9	12.9	1.9	15.6	19.7	-26.0	5.0
<i>Actual Allocation Benchmark</i>	8.1	-0.3	6.1	15.4	12.0	--	--	--	--	--
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>	5.9	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0	-25.8	9.9
Total Domestic Equity	15.7	0.2	11.7	33.5	16.8	0.5	21.7	32.5	-38.1	3.9
<i>Russell 3000</i>	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3	5.1
Northern Trust Russell 1000 Index	12.1	0.9	13.2	33.1	16.4	1.6	16.3	28.9	-37.5	5.9
Northern Trust Russell 1000 Index (Net of Fees)	12.1	0.9	13.2	33.1	16.4	1.5	16.3	28.9	-37.6	5.8
<i>Russell 1000</i>	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6	5.8
Loomis Sayles Small Cap Value	27.0	-2.4	6.4	36.1	17.0	-0.1	25.1	29.5	-31.2	3.2
Loomis Sayles Small Cap Value (Net of Fees)	26.1	-3.0	5.6	35.1	16.2	-0.8	24.3	28.5	-31.5	2.6
<i>Russell 2000 Value</i>	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6	-28.9	-9.8
<i>Russell 2000</i>	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8	-1.6
Northern Trust S&P 400 MidCap Index	20.7	-2.2	9.8	33.5	17.9	-1.7	26.7	38.0	-36.3	--
Northern Trust S&P 400 MidCap Index (Net of Fees)	20.7	-2.2	9.7	33.5	17.9	-1.7	26.7	38.0	-36.3	--
<i>S&P 400 MidCap</i>	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4	-36.2	8.0

Total Fund Aggregate

As of March 31, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total International Developed Market Equity	1.3	-0.6	-5.7	19.5	16.4	-12.4	15.5	37.6	-43.4	21.7
<i>MSCI EAFE</i>	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2
Northern Trust MSCI EAFE Index	1.4	-0.5	--	--	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	1.3	-0.6	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2
Fisher Institutional Foreign Equity	1.2	-0.7	-4.8	23.6	17.0	-10.8	17.0	42.2	-45.0	--
Fisher Institutional Foreign Equity (Net of Fees)	0.3	-1.6	-5.7	22.5	15.9	-11.7	16.0	41.3	-45.5	--
<i>MSCI EAFE</i>	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2
Total International Emerging Market Equity	15.7	-15.1	-0.3	-4.6	8.3	--	--	--	--	--
<i>MSCI Emerging Markets</i>	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4
Dimensional Emerging Markets Value (Net of Fees)	19.8	-18.8	-4.4	-3.8	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4
Northern Trust MSCI Emerging Markets Index-NL	--	--	--	--	--	--	--	--	--	--
Northern Trust MSCI Emerging Markets Index-NL (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4

Total Fund Aggregate

As of March 31, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Investment Grade Bonds	2.4	0.8	5.5	-1.0	6.1	6.1	7.8	11.2	4.2	6.4
<i>BBgBarc US Aggregate TR</i>	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0
Northern Trust Barclays Aggregate Index	2.6	0.6	6.1	-2.3	4.3	7.8	6.6	6.6	3.7	7.4
Northern Trust Barclays Aggregate Index (Net of Fees)	2.5	0.5	6.0	-2.3	4.2	7.8	6.6	6.6	3.7	7.3
<i>BBgBarc US Aggregate TR</i>	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0
Northern Trust 1-5 Year Credit Bond	2.4	1.3	1.8	1.0	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	2.3	1.2	1.8	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5	-1.1	6.1
Total TIPS	4.0	-0.4	0.9	--	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4	11.6
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4	11.4
IR&M 1-10 Year Index	4.1	-0.4	0.9	--	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	3.9	-0.5	0.8	--	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4	11.4
Total High Yield Bonds	15.7	-3.4	1.4	9.3	13.5	3.1	15.0	--	--	--
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
Sky Harbor Broad High Yield Market	15.7	-3.4	1.4	9.3	--	--	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	15.1	-3.9	0.8	8.7	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
Summit Partners Credit Fund II, L.P.										



As of March 31, 2017

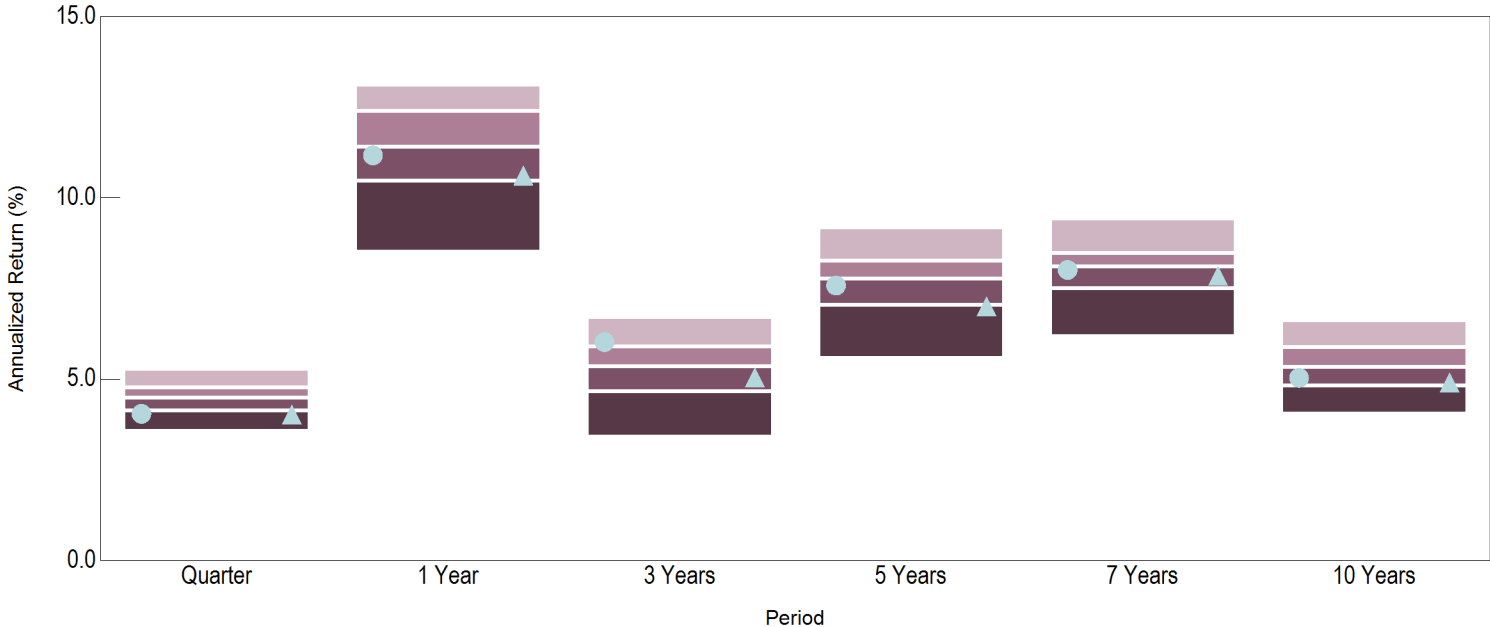
	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Bank Loans	5.9	2.7	2.7	7.1	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9
Beach Point Leveraged Loan	5.9	2.7	2.7	7.1	--	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	5.2	2.1	2.0	6.4	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9
Total Emerging Market Debt (Net of Fees)	9.0	-15.2	-8.5	-12.6	--	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	9.4	3.3	8.2	-0.3	13.7	8.4	11.4	10.3	10.8	6.7
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	9.0	-15.2	-8.5	-12.6	--	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	9.4	3.3	8.2	-0.3	13.7	8.4	11.4	10.3	10.8	6.7
Total Real Estate	5.4	18.9	22.0	11.5	16.7	7.7	13.6	-33.3	-10.4	3.1
<i>NCREIF ODCE Equal Weighted</i>	9.2	15.2	12.4	13.4	11.0	16.0	16.1	-30.7	-10.4	16.1
A.E.W Core Property Trust (Net of Fees)	7.6	12.4	10.4	--	--	--	--	--	--	--
<i>NCREIF-ODCE</i>	8.8	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0
Intercontinental Real Estate Investment Fund III										
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
INVESCO Mortgage Recovery Loans										

Total Fund Aggregate

As of March 31, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Hedge Funds	1.6	-5.1	5.0	7.4	1.6	-2.1	5.8	--	--	--
<i>HFRI Fund Weighted Composite Index</i>	5.4	-1.1	3.0	9.1	6.4	-5.3	10.2	20.0	-19.0	10.0
<i>MSCI ACWI</i>	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2	11.7
36 South Kohinoor Series Three (Net of Fees)	-6.3	--	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8	11.1
Tse Capital Offshore Fund, Ltd. (Net of Fees)	5.3	--	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8	11.1
Och-Ziff Credit Opportunities (Net of Fees)	19.3	--	--	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
Total Private Equity										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Partnership Fund III, L.P.										
Strategic Investors Fund VIII L.P.										

InvestorForce Public DB \$250mm-\$1B Gross Accounts



	Quarter		1 Year		3 Years		5 Years		7 Years		10 Years	
Return (Rank)												
5th Percentile	5.3		13.1		6.7		9.2		9.4		6.6	
25th Percentile	4.8		12.4		5.9		8.3		8.5		5.9	
Median	4.5		11.4		5.4		7.8		8.1		5.3	
75th Percentile	4.1		10.5		4.7		7.1		7.5		4.8	
95th Percentile	3.6		8.5		3.4		5.6		6.2		4.1	
# of Portfolios	61		61		60		59		55		51	
● Total Fund Aggregate	4.0	(83)	11.2	(58)	6.0	(21)	7.6	(62)	8.0	(56)	5.0	(64)
▲ Policy Benchmark	4.0	(83)	10.6	(72)	5.0	(63)	7.0	(77)	7.8	(64)	4.9	(73)



Retirement System Portfolio Reviews
As of March 31, 2017

Northern Trust Russell 1000 Index

As of March 31, 2017

Account Information

Account Name	Northern Trust Russell 1000 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/06
Account Type	US Stock Large Cap Core
Benchmark	Russell 1000
Universe	Large Cap MStar MF

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Russell 1000 Index	6.0	14.5	17.4	10.0	13.3	13.0	7.7	8.4	Jul-06
Northern Trust Russell 1000 Index (Net)	6.0	14.5	17.4	10.0	13.2	12.9	7.6	8.4	
<i>Russell 1000</i>	6.0	14.5	17.4	10.0	13.3	13.0	7.6	8.3	Jul-06
<i>Large Cap MStar MF Median</i>	5.8	14.4	16.2	8.5	12.2	11.9	7.1	7.8	Jul-06
<i>Large Cap MStar MF Rank</i>	44	49	34	21	18	20	32	28	Jul-06

Top 10 Holdings

APPLE	3.5%
MICROSOFT	2.2%
AMAZON.COM	1.5%
JOHNSON & JOHNSON	1.5%
EXXON MOBIL	1.5%
FACEBOOK CLASS A	1.4%
JP MORGAN CHASE & CO.	1.4%
BERKSHIRE HATHAWAY 'B'	1.4%
GENERAL ELECTRIC	1.2%
AT&T	1.1%
Total	16.8%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	115.1	--	115.2
Number Of Holdings	999	997	997
Characteristics			
Weighted Avg. Market Cap. (\$B)	137.8	137.7	125.3
Median Market Cap (\$B)	8.8	8.8	8.3
P/E Ratio	24.6	23.7	23.3
Yield	2.0	2.0	2.0
EPS Growth - 5 Yrs.	9.9	9.1	8.5
Price to Book	4.9	4.4	4.5
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	6.3	6.3	7.3
Materials	3.3	3.3	3.3
Industrials	10.4	10.4	10.5
Consumer Discretionary	12.8	12.8	12.5
Consumer Staples	8.8	8.8	8.8
Health Care	13.4	13.4	13.1
Financials	14.6	14.6	15.1
Information Technology	21.4	21.4	20.2
Telecommunication Services	2.3	2.3	2.6
Utilities	3.1	3.1	3.1
Real Estate	3.6	3.7	3.7



Northern Trust S&P 400 MidCap Index

As of March 31, 2017

Account Information

Account Name	Northern Trust S&P 400 MidCap Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/01/07
Account Type	US Stock Mid Cap Core
Benchmark	S&P 400 MidCap
Universe	Mid Cap MStar MF

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust S&P 400 MidCap Index	3.9	16.3	20.9	9.4	13.3	13.5	--	8.3	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	3.9	16.3	20.9	9.3	13.3	13.4	--	--	
S&P 400 MidCap	3.9	16.3	20.9	9.4	13.3	13.5	9.0	8.3	Jun-07
Mid Cap MStar MF Median	5.1	15.0	17.6	7.0	11.8	12.0	7.4	6.7	Jun-07
Mid Cap MStar MF Rank	68	33	20	10	21	13	--	13	Jun-07

Top 10 Holdings

RESMED	0.6%
EVEREST RE GP.	0.6%
WHITEWAVE FOODS	0.6%
ANSYS	0.6%
COMPUTER SCIS.	0.6%
CDK GLOBAL	0.6%
SVB FINANCIAL GROUP	0.6%
CADENCE DESIGN SYS.	0.6%
HNTGTN.INGALLS INDS.	0.6%
ALLEGHANY	0.6%
Total	5.9%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	23.2	--	22.3
Number Of Holdings	398	400	400
Characteristics			
Weighted Avg. Market Cap. (\$B)	5.3	5.3	5.2
Median Market Cap (\$B)	3.8	3.8	3.8
P/E Ratio	25.3	23.9	25.5
Yield	1.5	1.5	1.6
EPS Growth - 5 Yrs.	10.0	9.4	13.2
Price to Book	4.1	3.4	3.7
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	3.3	3.4	4.0
Materials	8.0	8.0	7.3
Industrials	14.8	14.8	14.9
Consumer Discretionary	11.8	11.7	11.3
Consumer Staples	4.4	4.5	4.3
Health Care	8.1	8.1	7.5
Financials	16.2	16.0	17.1
Information Technology	18.1	18.1	17.6
Telecommunication Services	0.2	0.3	0.2
Utilities	5.4	5.5	5.3
Real Estate	9.6	9.7	10.5



Loomis Sayles Small Cap Value

As of March 31, 2017

Account Information

Account Name	Loomis Sayles Small Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	4/01/97
Account Type	US Stock Small Cap Value
Benchmark	Russell 2000 Value
Universe	Small Cap MStar MF

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Loomis Sayles Small Cap Value	0.5	19.8	23.4	9.4	13.4	13.9	8.8	11.7	Apr-97
Loomis Sayles Small Cap Value (Net)	0.3	19.2	22.6	8.6	12.6	13.1	8.1	--	
<i>Russell 2000 Value</i>	-0.1	24.0	29.4	7.6	12.5	11.6	6.1	9.7	Apr-97
<i>Russell 2000</i>	2.5	21.6	26.2	7.2	12.4	12.3	7.1	8.7	Apr-97
<i>Small Cap MStar MF Median</i>	2.4	19.3	22.9	6.5	11.9	12.2	7.3	9.9	Apr-97
<i>Small Cap MStar MF Rank</i>	78	44	44	11	19	16	16	6	Apr-97

Top 10 Holdings

CASH - USD	4.5%
LITTELFUSE	1.5%
WINTRUST FINANCIAL	1.2%
FIRST FINL.BANC.	1.2%
EMPLOYERS HOLDINGS	1.2%
MARRIOTT VACATIONS WWD.	1.1%
RETAIL OPPOR.INVS.	1.1%
SIGNATURE BANK	1.1%
BWX TECHNOLOGIES	1.1%
ALLETE	1.1%
Total	15.2%

Loomis Sayles Small Cap Value Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	31.7	--	31.5
Number Of Holdings	156	1352	159
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.0	2.1	2.9
Median Market Cap (\$B)	2.3	0.7	2.1
P/E Ratio	26.5	20.8	26.8
Yield	1.3	1.7	1.2
EPS Growth - 5 Yrs.	10.8	5.3	15.0
Price to Book	3.0	1.8	3.0
Beta (holdings; domestic)	1.3	1.2	1.3
Sector Distribution			
Energy	5.2	5.5	4.7
Materials	3.7	4.8	3.8
Industrials	18.3	12.8	18.1
Consumer Discretionary	13.7	9.8	13.3
Consumer Staples	3.4	2.8	3.2
Health Care	3.3	4.7	3.7
Financials	24.8	32.8	25.7
Information Technology	15.1	10.3	15.2
Telecommunication Services	0.0	0.6	0.0
Utilities	1.9	6.3	1.9
Real Estate	6.2	9.5	5.9



Northern Trust MSCI EAFE Index

As of March 31, 2017

Account Information

Account Name	Northern Trust MSCI EAFE Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	12/01/14
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	Foreign MStar MF

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust MSCI EAFE Index	7.4	13.5	12.1	--	--	--	--	1.9	Dec-14
Northern Trust MSCI EAFE Index (Net)	7.4	13.5	12.1	--	--	--	--	1.9	
MSCI EAFE	7.2	13.3	11.7	0.5	5.8	4.7	1.1	1.6	Dec-14
Foreign MStar MF Median	7.9	11.9	10.6	0.9	5.7	5.2	1.6	2.0	Dec-14
Foreign MStar MF Rank	73	30	35	--	--	--	--	53	Dec-14

Top 10 Holdings

NESTLE 'R'	1.8%
ROCHE HOLDING	1.4%
NOVARTIS 'R'	1.3%
HSBC HDG. (ORD \$0.50)	1.3%
TOYOTA MOTOR	1.1%
BRITISH AMERICAN TOBACCO	1.0%
ROYAL DUTCH SHELL A(LON)	0.9%
TOTAL	0.9%
COMMONWEALTH BK.OF AUS.	0.9%
BP	0.8%
Total	11.3%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	32.9	--	30.7
Number Of Holdings	938	929	964
Characteristics			
Weighted Avg. Market Cap. (\$B)	53.0	53.0	50.9
Median Market Cap (\$B)	9.4	9.4	8.5
P/E Ratio	22.8	21.2	22.0
Yield	3.0	3.0	3.1
EPS Growth - 5 Yrs.	3.8	3.5	5.4
Price to Book	3.0	2.4	3.1
Beta (holdings; domestic)	1.1	1.0	1.0
Sector Distribution			
Energy	5.0	5.0	5.4
Materials	7.9	8.0	7.9
Industrials	14.3	14.3	14.0
Consumer Discretionary	12.2	12.2	12.5
Consumer Staples	11.4	11.4	11.2
Health Care	10.7	10.7	10.7
Financials	21.2	21.3	21.2
Information Technology	5.7	5.7	5.5
Telecommunication Services	4.4	4.4	4.5
Utilities	3.4	3.4	3.4
Real Estate	3.7	3.7	3.7



Fisher Institutional Foreign Equity

As of March 31, 2017

Account Information

Account Name	Fisher Institutional Foreign Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/07
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	Foreign MStar MF

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Fisher Institutional Foreign Equity	7.9	16.5	13.2	1.2	5.4	6.1	3.1	3.4	Feb-07
Fisher Institutional Foreign Equity (Net)	7.7	15.7	12.2	0.3	4.5	5.2	2.2	--	
MSCI EAFE	7.2	13.3	11.7	0.5	5.8	4.7	1.1	1.4	Feb-07
Foreign MStar MF Median	7.9	11.9	10.6	0.9	5.7	5.2	1.6	1.8	Feb-07
Foreign MStar MF Rank	50	12	26	42	62	28	25	23	Feb-07

Top 10 Holdings

ASML HOLDING	3.8%
BAYER	3.0%
SIEMENS	2.8%
SAP	2.8%
SAMSUNG ELECTRONICS	2.7%
ANHEUSER-BUSCH INBEV	2.6%
DAIMLER	2.4%
LVMH	2.4%
WPP	2.4%
CANADIAN NATIONAL RY.	2.4%
Total	27.3%

Fisher Institutional Foreign Equity Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	29.4	--	27.2
Number Of Holdings	73	929	66
Characteristics			
Weighted Avg. Market Cap. (\$B)	89.1	53.0	79.5
Median Market Cap (\$B)	58.6	9.4	51.7
P/E Ratio	24.3	21.2	23.9
Yield	2.7	3.0	2.7
EPS Growth - 5 Yrs.	5.8	3.5	9.3
Price to Book	3.6	2.4	3.5
Beta (holdings; domestic)	1.1	1.0	1.1
Sector Distribution			
Energy	1.5	5.0	1.8
Materials	1.9	8.0	2.0
Industrials	15.7	14.3	16.7
Consumer Discretionary	15.2	12.2	18.6
Consumer Staples	7.4	11.4	7.4
Health Care	17.8	10.7	17.3
Financials	19.3	21.3	16.0
Information Technology	18.6	5.7	19.8
Telecommunication Services	2.2	4.4	0.0
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.7	0.0



Dimensional Emerging Markets Value

As of March 31, 2017

Account Information

Account Name	Dimensional Emerging Markets Value
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	2/01/12
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eA Emg Mkts Equity Net

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Dimensional Emerging Markets Value (Net)	14.2	24.1	25.7	2.3	1.1	--	--	1.3	Feb-12
MSCI Emerging Markets	11.4	16.4	17.2	1.2	0.8	1.7	2.7	1.3	Feb-12
eA Emg Mkts Equity Net Median	12.2	15.2	17.2	2.1	2.1	3.1	3.4	2.8	Feb-12
eA Emg Mkts Equity Net Rank	13	4	7	48	74	--	--	80	Feb-12

Top 10 Holdings

CHINA CON.BANK 'H'	3.1%
RELIANCE INDUSTRIES	2.2%
INDL.& COML.BK.OF CHINA 'H'	1.6%
BANK OF CHINA 'H'	1.5%
HYUNDAI MOTOR	1.5%
OAO GAZPROM ADS (LON)	1.2%
PTT FB	1.2%
VALE PN	1.1%
STANDARD BK.GP.	1.0%
PTRO.BRAO.ADR 1:2	0.9%
Total	15.3%

Dimensional Emerging Markets Value Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	20.0	--	17.5
Number Of Holdings	2210	830	2215
Characteristics			
Weighted Avg. Market Cap. (\$B)	19.5	56.9	18.8
Median Market Cap (\$B)	0.4	5.1	0.4
P/E Ratio	15.1	19.4	13.0
Yield	2.9	2.4	3.0
EPS Growth - 5 Yrs.	0.1	9.3	1.1
Price to Book	1.3	2.7	1.2
Beta (holdings; domestic)	1.2	1.1	1.2
Sector Distribution			
Energy	13.8	7.3	15.5
Materials	16.9	7.4	16.4
Industrials	9.5	5.9	9.1
Consumer Discretionary	9.8	10.4	9.5
Consumer Staples	3.7	7.0	3.8
Health Care	0.5	2.4	0.5
Financials	29.3	24.2	29.6
Information Technology	9.0	24.4	8.3
Telecommunication Services	2.1	5.7	2.2
Utilities	1.7	2.8	1.7
Real Estate	3.6	2.6	3.3



Northern Trust MSCI Emerging Markets Index-NL

As of March 31, 2017

Account Information

Account Name	Northern Trust MSCI Emerging Markets Index-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/01/16
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eA Emg Mkts Equity Gross

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust MSCI Emerging Markets Index-NL	11.4	16.4	--	--	--	--	--	16.4	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net)	11.4	16.3	--	--	--	--	--	16.3	
MSCI Emerging Markets	11.4	16.4	17.2	1.2	0.8	1.7	2.7	16.6	May-16
eA Emg Mkts Equity Gross Median	12.2	16.5	19.0	2.9	2.9	3.5	4.0	17.8	May-16
eA Emg Mkts Equity Gross Rank	72	52	--	--	--	--	--	64	May-16

Top 10 Holdings

SAMSUNG ELECTRONICS	4.2%
TENCENT HOLDINGS	3.7%
TAIWAN SEMICON.MNFG.	3.5%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.8%
NASPERS	1.7%
CHINA CON.BANK 'H'	1.5%
CHINA MOBILE	1.5%
INDL.& COML.BK.OF CHINA 'H'	1.1%
BAIDU 'A' ADR 10:1	1.1%
HON HAI PRECN.IND.	1.1%
Total	22.1%

Northern Trust MSCI Emerging Markets Index-NL Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	10.7	--	9.6
Number Of Holdings	850	830	895
Characteristics			
Weighted Avg. Market Cap. (\$B)	56.9	56.9	48.4
Median Market Cap (\$B)	5.1	5.1	4.7
P/E Ratio	20.5	19.4	18.9
Yield	2.4	2.4	2.6
EPS Growth - 5 Yrs.	13.1	9.3	12.5
Price to Book	3.4	2.7	3.2
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	7.3	7.3	7.8
Materials	7.5	7.4	7.3
Industrials	5.9	5.9	5.7
Consumer Discretionary	10.4	10.4	10.2
Consumer Staples	6.9	7.0	7.1
Health Care	2.4	2.4	2.5
Financials	24.1	24.2	24.3
Information Technology	24.5	24.4	23.1
Telecommunication Services	5.6	5.7	5.8
Utilities	2.8	2.8	2.9
Real Estate	2.6	2.6	2.5



Account Information

Account Name	Ironsides Partnership Fund III, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	5/31/15
Account Type	Private Equity
Benchmark	
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$1,503,957	\$99,815	\$1,576,282	\$1,676,097	\$4,496,043
	Total Account		\$6,000,000	\$1,503,957	\$99,815	\$1,576,282	\$1,676,097	\$4,496,043

Investment Strategy

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of September 30, 2016, the number of investments is 11 and a gross IRR of 7.2%.



Account Information

Account Name	Ironsides Co-Investment Fund III, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	5/31/15
Account Type	Private Equity
Benchmark	
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$6,107,859	\$513,525	\$7,305,977	\$7,819,501	-\$107,859
	Total Account		\$6,000,000	\$6,107,859	\$513,525	\$7,305,977	\$7,819,501	-\$107,859

Investment Strategy

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of December 30, 2016, the number of investments is 12 and a gross IRR of 22.8%.



Account Information

Account Name	Strategic Investors Fund VIII L.P.
Account Structure	Other
Investment Style	Passive
Inception Date	2/01/17
Account Type	Private Equity
Benchmark	
Universe	

Non-Marketable Securities Overview

As of March 31, 2017

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$10,000,000	\$644,725	\$0	\$644,725	\$644,725	\$9,355,275
	Total Account		\$10,000,000	\$644,725	\$0	\$644,725	\$644,725	\$9,355,275

Investment Strategy

Strategic Investors Fund VIII provides highly concentrated exposure to hard-to-access venture funds. The Fund targets fund managers with the potential to generate a 3.0x net return multiple and a 20% net IRR.

Account Information

Account Name	Northern Trust Barclays Aggregate Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/98
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Aggregate TR
Universe	

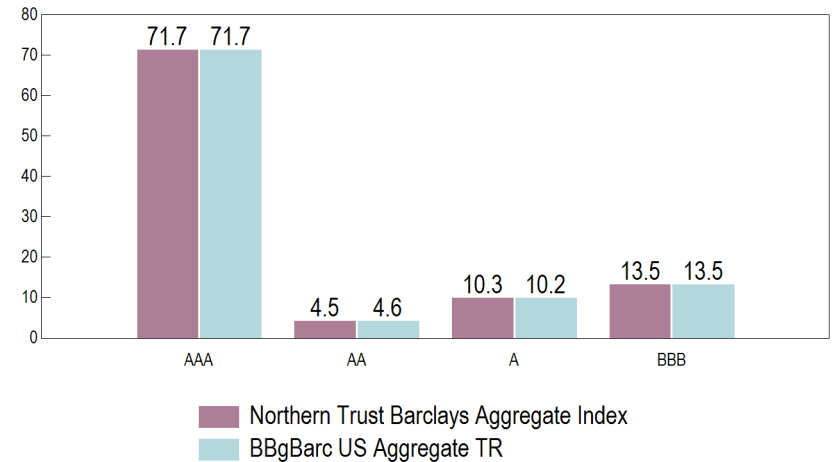
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate Index	0.8	-1.9	0.3	2.7	2.3	3.4	4.2	4.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)	0.8	-1.9	0.3	2.6	2.3	3.4	4.1	--	
BBgBarc US Aggregate TR	0.8	-1.7	0.4	2.7	2.3	3.5	4.3	5.0	Jul-98

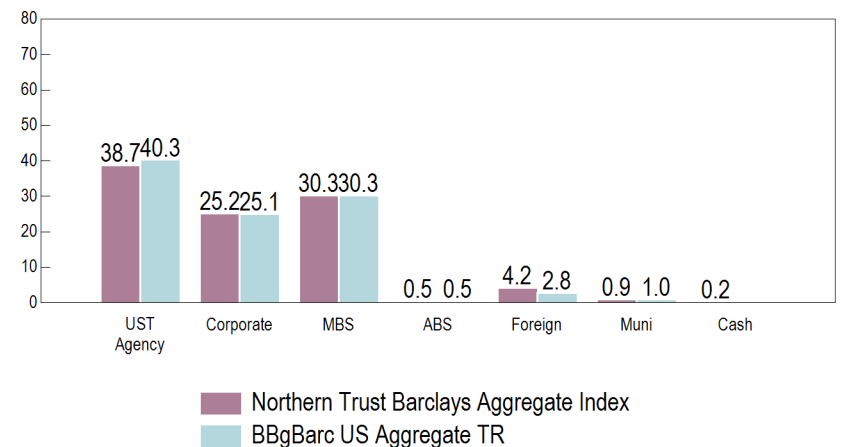
Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	2.6	2.5	2.6
Average Duration	6.0	6.0	5.9
Average Quality	AA	AA	AA
Weighted Average Maturity	8.2	12.9	8.2

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Northern Trust 1-5 Year Credit Bond
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/13
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Credit 1-5 Yr TR
Universe	eA US Short Duration Fixed Inc Gross

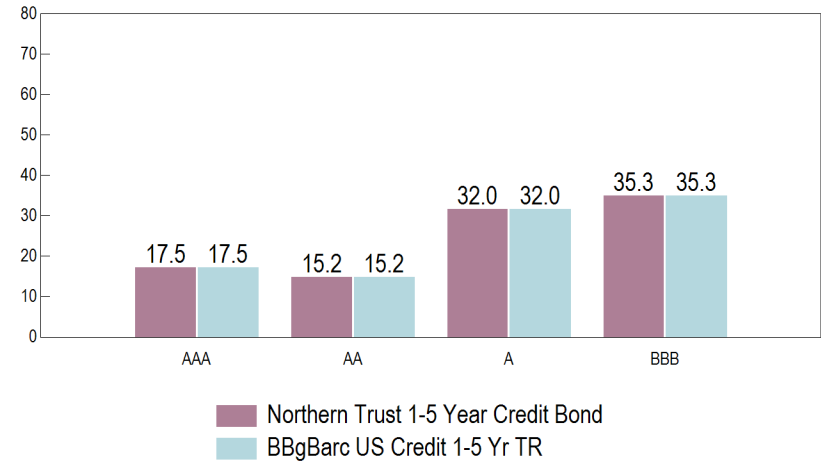
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust 1-5 Year Credit Bond	0.8	0.3	1.5	1.9	--	--	--	1.8	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	0.8	0.3	1.5	1.8	--	--	--	1.7	
BBgBarc US Credit 1-5 Yr TR	0.9	0.4	1.7	1.9	2.2	2.8	3.8	1.8	Feb-13
eA US Short Duration Fixed Inc Gross Median	0.5	0.2	1.0	1.4	1.4	1.8	2.8	1.2	Feb-13
eA US Short Duration Fixed Inc Gross Rank	11	44	31	17	--	--	--	14	Feb-13

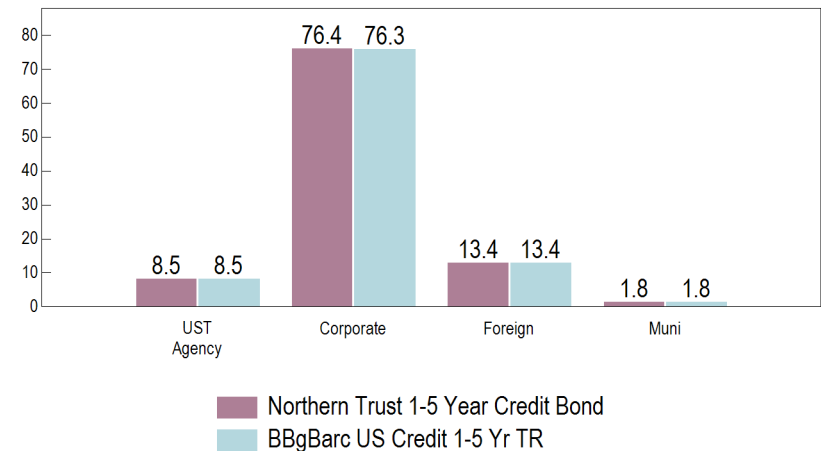
Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	2.2	2.2	2.2
Average Duration	2.8	2.8	2.7
Average Quality	A	A	A
Weighted Average Maturity	3.0	3.0	2.9

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	IR&M 1-10 Year Index
Account Structure	Separate Account
Investment Style	Active
Inception Date	11/01/13
Account Type	US Inflation Protected Fixed
Benchmark	BBgBarc US TIPS 1-10 Yr TR
Universe	eA Global TIPS / Infl Fixed Inc Gross

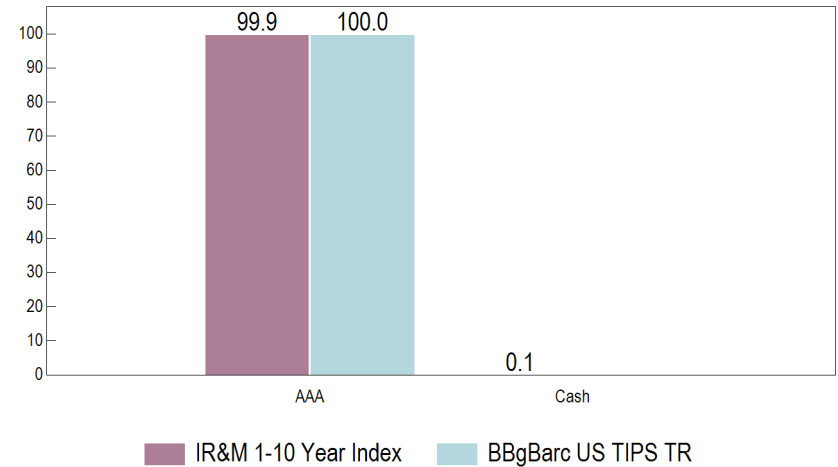
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
IR&M 1-10 Year Index	1.0	0.1	1.4	1.5	--	--	--	1.1	Nov-13
IR&M 1-10 Year Index (Net)	1.0	0.0	1.3	1.4	--	--	--	1.0	
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.1	0.1	1.5	1.5	0.6	2.5	3.6	1.1	Nov-13
<i>eA Global TIPS / Infl Fixed Inc Gross Median</i>	1.4	-0.3	1.3	0.6	1.4	3.7	4.4	1.1	Nov-13
<i>eA Global TIPS / Infl Fixed Inc Gross Rank</i>	63	47	50	41	--	--	--	50	Nov-13

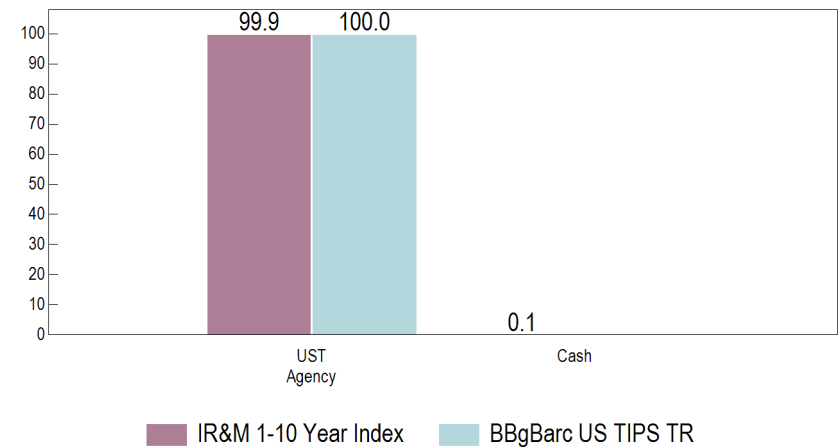
IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	0.0	0.1	0.0
Average Duration	5.3	5.7	5.2
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.4	8.3	5.3

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Sky Harbor Broad High Yield Market
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/12
Account Type	US Fixed Income High Yield
Benchmark	BBgBarc US High Yield TR
Universe	High Yield Bond MStar MF

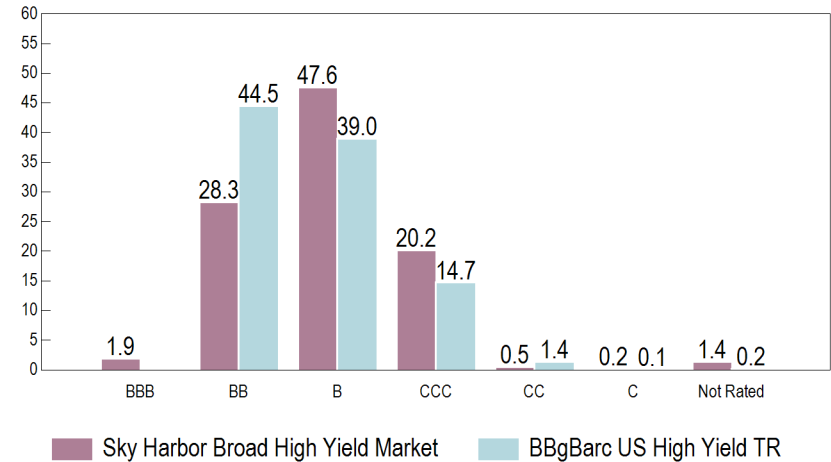
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Sky Harbor Broad High Yield Market	2.7	11.0	16.3	4.2	--	--	--	6.0	Sep-12
Sky Harbor Broad High Yield Market (Net)	2.6	10.7	15.8	3.6	--	--	--	5.5	
<i>BBgBarc US High Yield TR</i>	2.7	10.3	16.4	4.6	6.8	7.8	7.5	6.3	Sep-12
<i>High Yield Bond MStar MF Median</i>	2.4	9.3	13.9	3.6	6.0	7.0	6.5	5.5	Sep-12
<i>High Yield Bond MStar MF Rank</i>	38	20	24	28	--	--	--	29	Sep-12

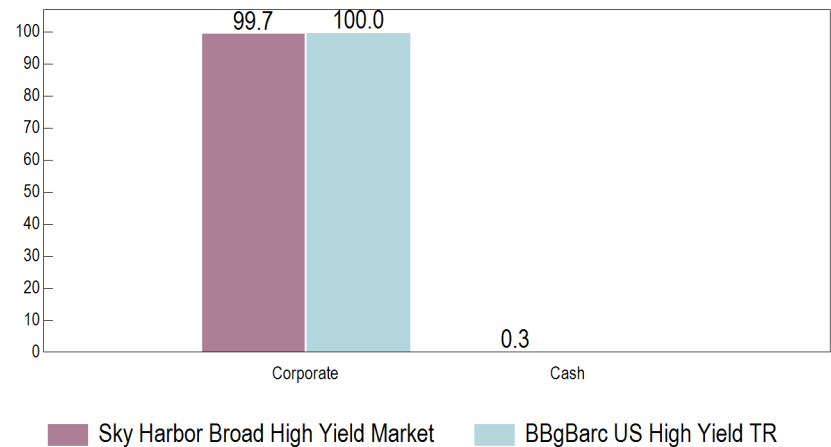
Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	6.8	6.2	7.0
Average Duration	3.5	4.0	4.0
Average Quality	B	B	B
Weighted Average Maturity	6.2	6.2	6.1

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Summit Partners Credit Fund II, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	12/01/14
Account Type	US Fixed Income High Yield
Benchmark	
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$6,596,723	\$851,812	\$5,929,978	\$6,781,790	\$2,603,277
	Total Account		\$9,200,000	\$6,596,723	\$851,812	\$5,929,978	\$6,781,790	\$2,603,277

Investment Strategy

Summit Partners Credit Fund II ("Fund II" or the "Fund") will invest in middle market companies through directly originated, senior secured (first or second lien) loans. When in a second lien position, Summit prefers to be junior to an asset-backed loan from a bank, and ideally a senior lender that it has brought into the transaction itself, often by syndicating a portion of unitranche loan at a lower rate while keeping a portion for itself at a much higher effective interest rate. The Fund will target middle market companies of scale that have stable and recurring revenue, while avoiding highly cyclical companies with high CAPEX requirements. Borrowers' use of proceeds will vary and may include acquisition capital, working capital, or refinancing capital. The Fund will seek to reduce repayment risk through call protections and will seek upside through penny warrants.

Note: As of December 31, 2016, the number of investments is 16 and net IRR is 10.0%.



Account Information

Account Name	Beach Point Leveraged Loan
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/12
Account Type	US Fixed Income
Benchmark	Credit Suisse Leveraged Loans
Universe	

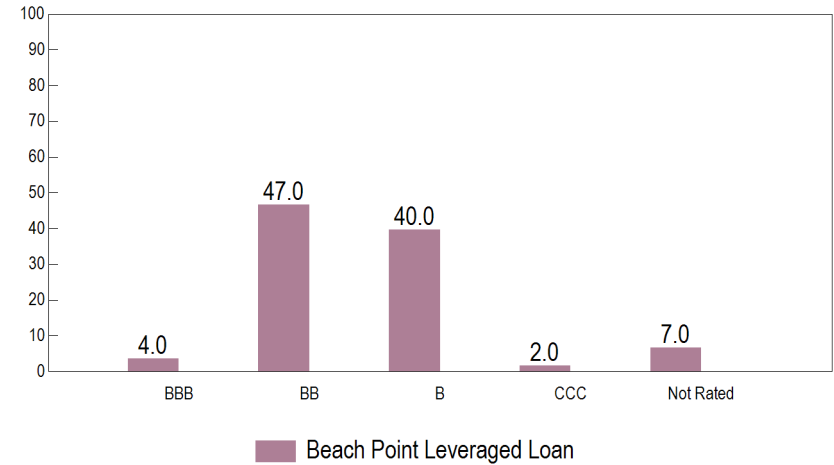
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Beach Point Leveraged Loan	0.6	3.6	4.5	3.6	5.4	--	--	5.4	Apr-12
Beach Point Leveraged Loan (Net)	0.4	3.0	3.8	2.9	4.7	--	--	4.7	
<i>Credit Suisse Leveraged Loans</i>	1.2	6.7	9.7	3.7	4.9	5.0	4.2	4.9	Apr-12

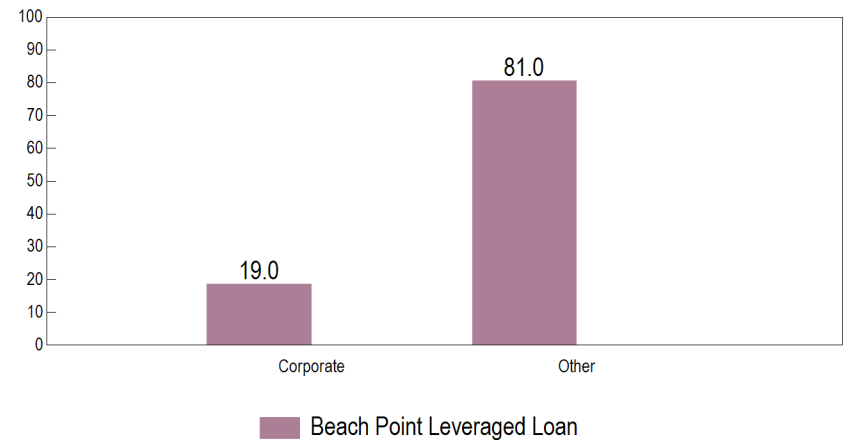
Beach Point Leveraged Loan Characteristics

	Portfolio Q1-17	Portfolio Q4-16
Fixed Income Characteristics		
Yield to Maturity	5.1	4.3
Average Duration	0.5	0.7
Average Quality	BB	BB
Weighted Average Maturity	5.2	5.2

Credit Quality Allocation



Sector Allocation



City of Ann Arbor Employees' Retirement System
Stone Harbor Emerging Markets Local Currency Debt

As of March 31, 2017

Account Information

Account Name	Stone Harbor Emerging Markets Local Currency Debt
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/01/12
Account Type	Non-US Fixed Income
Benchmark	JP Morgan GBI EM Global Diversified TR LCL
Universe	Emerging Markets Bond MStar MF

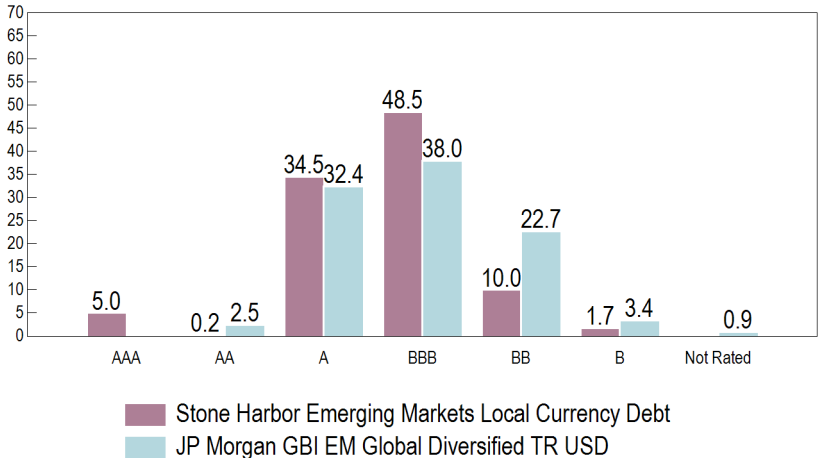
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Local Currency Debt (Net)	7.8	3.4	6.4	-3.7	--	--	--	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	3.2	4.2	7.5	7.4	6.8	7.5	8.2	6.8	Jun-12
<i>Emerging Markets Bond MStar MF Median</i>	4.3	5.5	10.5	4.5	4.3	5.8	6.3	5.0	Jun-12
<i>Emerging Markets Bond MStar MF Rank</i>	2	87	91	99	--	--	--	99	Jun-12

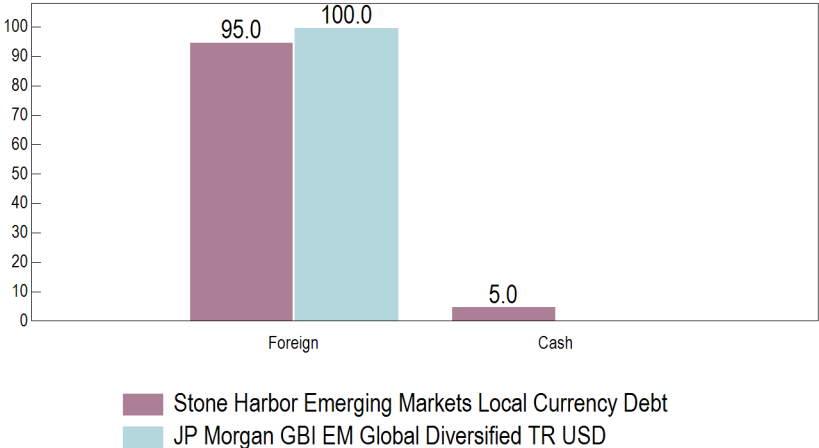
Stone Harbor Emerging Markets Local Currency Debt Characteristics vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	7.0	6.5	7.3
Average Duration	5.1	5.0	5.1
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.7	7.1	7.7

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	A.E.W Core Property Trust
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/13
Account Type	Real Estate
Benchmark	NCREIF-ODCE
Universe	

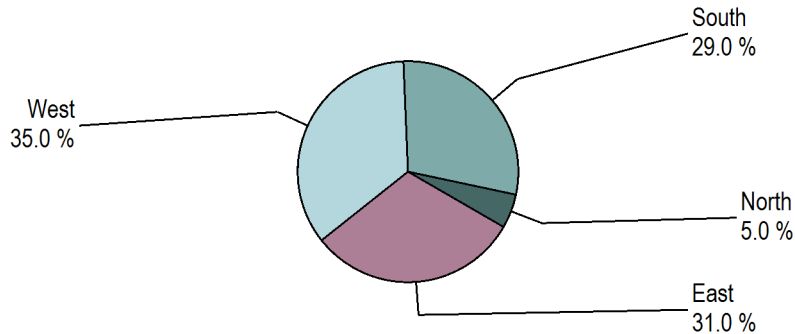
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
A.E.W Core Property Trust (Net)	1.8	5.3	7.6	10.0	--	--	--	10.3	Jul-13
NCREIF-ODCE	1.8	6.1	8.3	11.8	12.0	13.5	5.6	12.0	Jul-13

Investment Strategy

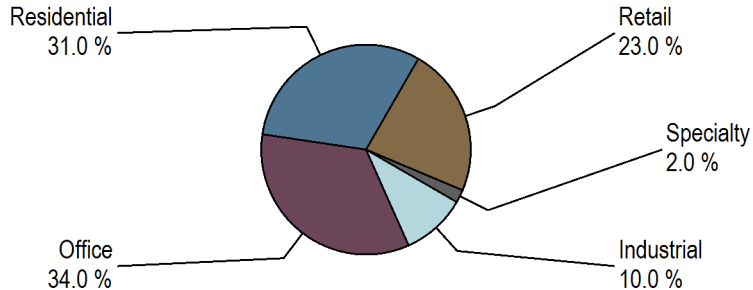
AEW employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Note: As of March 31, 2017, the number of investments is 63 and net IRR is 10.2%. Fiscal Year begins July 1.



City of Ann Arbor Employees' Retirement System
Intercontinental Real Estate Investment Fund III

As of March 31, 2017

Account Information

Account Name	Intercontinental Real Estate Investment Fund III
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/03
Account Type	Real Estate
Benchmark	NCREIF-ODCE
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Intercontinental Real Estate Investment Fund III	2003	\$11,000,000	\$11,000,000	\$13,030,059	\$150,323	\$13,180,382	\$0
	Total Account		\$11,000,000	\$11,000,000	\$13,030,059	\$150,323	\$13,180,382	\$0

Investment Strategy

Intercontinental searches for properties that may generate attractive capital appreciation through some degree of asset repositioning, re-tenanting, or through moderate physical or financial rehabilitation. The manager will construct a geographically diversified portfolio across the spectrum of property types including: office, residential, industrial, retail and mixed-used properties. This Fund's objective targets yield-driven returns with annual cash yields of 6% to 8% and a total return of 10%.

Note: As of March 31, 2017, the net IRR is 5.4%. There are zero assets in the portfolio.



INVESCO Mortgage Recovery Loans

As of March 31, 2017

Account Information

Account Name	INVESCO Mortgage Recovery Loans
Account Structure	Other
Investment Style	Active
Inception Date	
Account Type	Real Estate
Benchmark	
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$8,260,356	\$2,327,314	\$10,587,670	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$8,260,356	\$2,327,314	\$10,587,670	\$3,061,095

Investment Strategy

Using matching funds provided by the U.S. Treasury under the Public-Private Investment Program (PPIP), the INVESCO Mortgage Recovery Fund will invest, directly or indirectly, in a broad spectrum of mortgage-related assets. The Fund will have a specific focus on legacy residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS"), residential mortgage and commercial real estate loans, and other distressed mortgage-related assets. The Funds will seek to construct a diverse portfolio of mortgage-related investments with sector allocations that will change as markets evolve and opportunities develop.

Note: As of December 31, 2016, the net IRR is 14.8%.



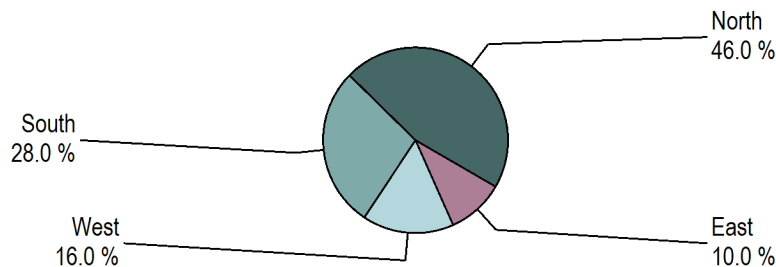
Account Information

Account Name	DRA Growth and Income Fund VIII
Account Structure	Other
Investment Style	Active
Inception Date	10/01/14
Account Type	Real Estate
Benchmark	NCREIF-ODCE
Universe	

Non-Marketable Securities Overview by Account Type

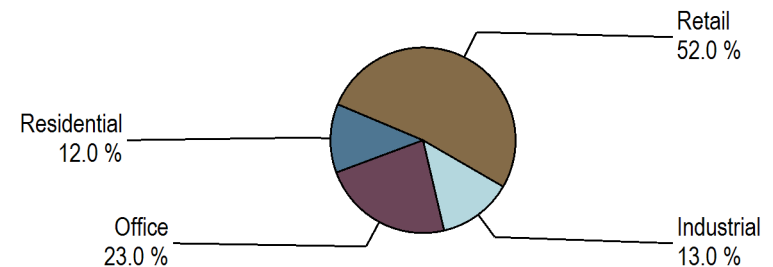
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,141,606	\$2,316,978	\$7,652,185	\$9,969,163	-\$641,606
	Total Account		\$8,500,000	\$9,141,606	\$2,316,978	\$7,652,185	\$9,969,163	-\$641,606

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

Fund VIII will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The Company will seek to generate an attractive return to investors of 12-15%, net of fees, expenses and carried interest, and a significant portion of this return is expected to be from cash flow. Fund VIII will attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from (i) taking advantage of sellers' strategic or financial motivations, (ii) investing in markets or properties that are perceived as out of favor by other investors, (iii) leveraging DRA's industry relationships with both private and public joint venture partners to access deals, and (iv) utilizing DRA's financial experience and resources to exploit pricing inefficiencies in complex transactions.

Note: As of December 31, 2016, the number of investments is 60 and net IRR is 12.7%.



As of March 31, 2017

Account Information

Mandate: Hedge Fund, Global Macro
Market Value: \$6.4 million
Portfolio Manager: Irene Tse
Location: New York, NY
Inception Date: 2/1/2015
Account Type: Limited Partnership
of Investments: Not Provided
Fee Schedule: 1.5% management with sliding incentive fees; 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%
Liquidity Constraints: Quarterly redemptions with a 90 days' written notice; Initial 12 month lock-up period

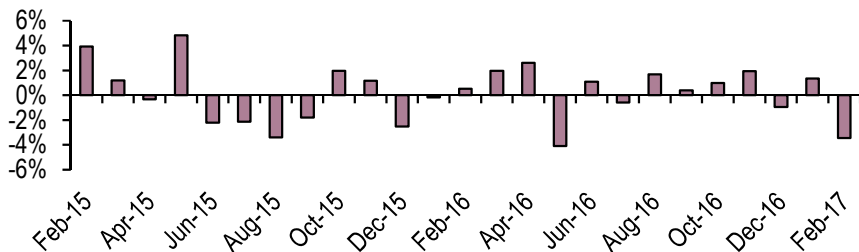
Strategy:

Tse Capital pursues a global macro strategy, utilizing a discretionary, top-down, thematic approach. They evaluate macro cycles and interlinks global themes through the identification of economic imbalances and the study of political and central bank transitions. Tse Capital makes predominantly directional investments in short, medium and long term opportunities, through a strategy of both active trading and investment in equities, currencies, commodities, credit and fixed income instruments, and other instruments related to any such asset classes, whether listed or "over the counter." Tse Capital may invest in and utilize currency spot and forward contracts, currency and interest rate futures contracts, swaps, "over the counter" and exchange-listed options and options on futures contracts. Tse Capital may also take positions in commodity and equity and fixed income indices, as well as related futures, swaps and options on these indices, as well as investment opportunities in markets that may arise from time to time.

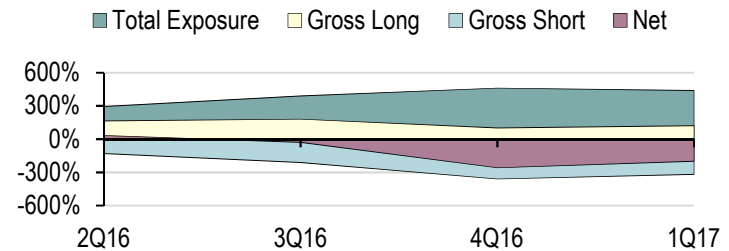
Portfolio Performance Summary

	1Q17 (%)	FYTD (%)	1 YR (%)	Since Inception (%)
Tse Capital Offshore Fund, Ltd.	-1.1	2.4	1.8	2.1
HFRI Macro Index	-0.2	0.3	-0.7	-1.4

Historical Monthly Returns



Exposure History



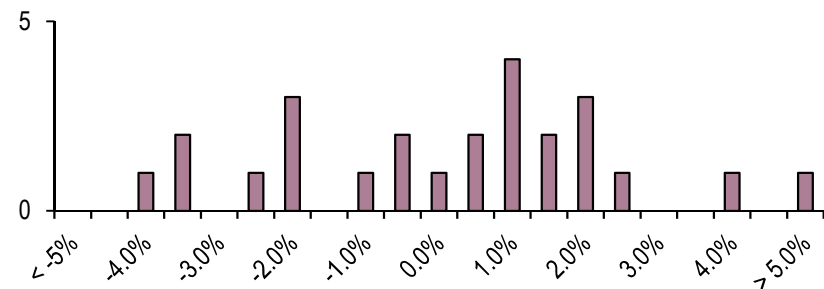
Security Type Exposure (%)

Security Type	Current Quarter Long	Current Quarter Short	Previous Quarter Long	Previous Quarter Short
Fixed Income (Developed)	33	185	34	234
Equity	11	25	15	13
Commodity	15	0	14	0
Currency	61	109	38	112

Top 3 Notional Positions (%)

German Bond Futures	75
British pound	34
Hong Kong Dollar	-31

Return Distribution



Account Information

Mandate: Hedge Fund, Fixed Income, Diversified
Market Value: \$3.2 million
Portfolio Manager: Jimmy Levin
Location: New York, New York
Inception Date: 6/1/2015
Account Type: Limited Partnership
of Investments: 423
Fee Schedule: 1.25 % management fee; 20% performance fee with a 6% hurdle rate

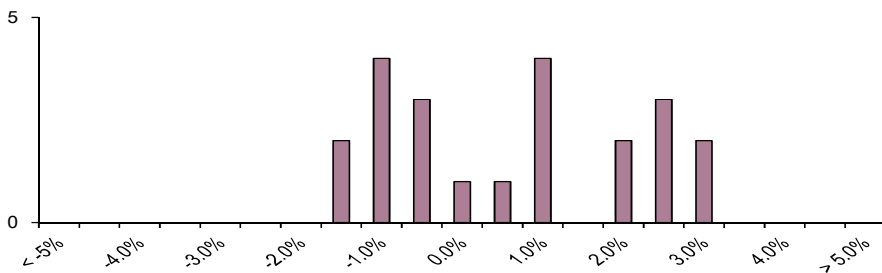
Liquidity Constraints: Quarterly (with 61 days advance notice)

Strategy: Och-Ziff Credit Opportunities investment team uses a bottom-up approach to security selection focusing on assets that support the potential investment. Selection is mostly comprised of U.S. and European corporate and structured credit markets. OZCO will invest across all size spectrums believing capital deployed into dislocated or inefficient markets globally will generate strong risk adjusted returns.

Portfolio Performance Summary

	1Q17 (%)	1 YR (%)	Since 6/1/15 (%)
Och-Ziff Credit Opportunities	2.3	19.5	7.2
Barclays High Yield	2.7	16.4	5.6

Return Distribution:

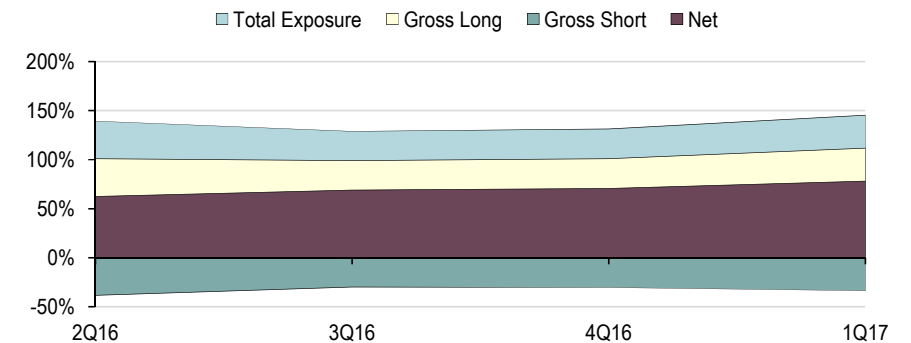


Quality Gross Exposure (%):	3/31/17	12/31/16	9/30/16	6/30/16
AAA to A	1	<1	1	1
BBB	<1	<1	0	1
BB	2	1	2	3
B	13	16	7	6
CCC and Below	28	23	22	24
Not Rated	97	87	92	97
In Default	5	3	4	6

Sector Gross Exposure (%):	3/31/17	12/31/16	9/30/16	6/30/16
U.S. Government (including Agency)	1	1	1	1
Developed Sovereign	2	2	2	2
Emerging Sovereign	0	0	0	0
Mortgage Backed (non-Agency)	25	24	27	30
Commercial Mortgage Backed	5	5	5	4
Other Securitized Assets	16	16	21	22
Corporate Credit	45	39	34	37

Security Type Exposure (%):	3/31/2017		12/31/2016	
	Long	Short	Long	Short
Equities	13	1	10	3
Fixed Income	98	3	90	2
Derivative	1	29	2	25

Exposure History



Account Information

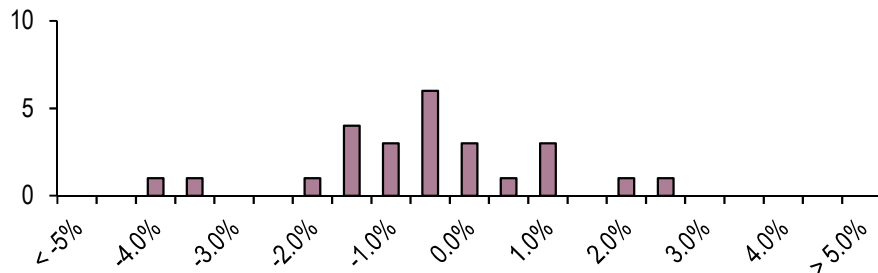
Mandate: Hedge Fund, Global Macro
Market Value: \$8.0 million
Portfolio Manager: Richard Haworth, Richard Hollington, Anthony Limbrick
Location: London, United Kingdom
Inception Date: 2/1/2015
Account Type: Limited Partnership
of Investments: 100
Fee Schedule: 1.75% management, 20.0% performance
Liquidity Constraints: Monthly with 30 days' notice
Strategy:

The Kohinoor Series Three Fund invests in 25% of the initial capital subscribed into the Kohinoor Core Fund and keeps the remaining in cash. The capital will be deployed in long dated, out of the money options across a broad spectrum of asset classes in various geographical locations. The team performs fundamental, bottom-up research to guide their capital allocation. There will be approximately 30-70 positions that will generally appreciate in value in a rising volatility environment.

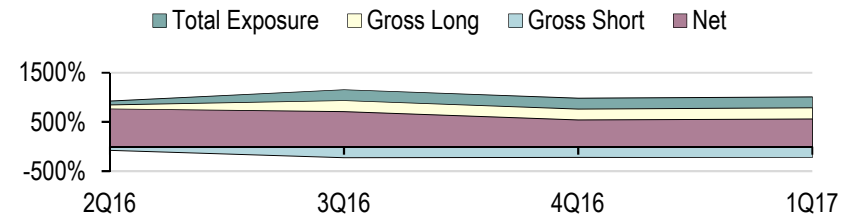
Portfolio Performance Summary

	1Q17 (%)	FYTD (%)	1 YR (%)	Since Inception (%)
36 South Kohinoor Series Three	-2.4	-5.9	-6.4	-6.9
HFRI Macro Index	-0.2	0.3	-0.7	-1.4

Return Distribution



Exposure History



Geographic Exposure (%)

Geographic Exposure (%)	3/31/2017	12/31/2016	9/30/2016	6/30/2016
North America	129	27	294	282
Developed Asia	97	85	65	0
Developed Europe	53	53	0	6
Emerging Markets	0	0	0	0

Security Type Exposure (%)

Security Type	Current Quarter Long	Current Quarter Short	Previous Quarter Long	Previous Quarter Short
Fixed Income (Developed)	231	97	158	85
Equity	111	1	220	27
Commodity	157	119	145	109
Fixed Income (Emerging)	0	0	0	0
Currency	281	0	242	0

Top 3 Notional Positions (%)

XAU Calls	50
AUD Receiver Swaption	49
AUD Receiver Swaption	49

Top 3 Risk Positions (%)

S&P 500 Calls & Delta Hedge	21
AUD JPY	13
Gold Calls	12



As of March 31, 2017

Investment Expense Analysis

As Of March 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$169,894,020		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$115,054,638	\$28,011	0.02%
Loomis Sayles Small Cap Value	0.70% of First \$30.0 Mil, 0.60% of Next \$20.0 Mil, 0.50% Thereafter	\$31,656,244	\$219,937	0.69%
Northern Trust S&P 400 MidCap Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$23,183,138	\$6,955	0.03%
Total International Equity		\$93,019,963		
Total International Developed Market Equity		\$62,303,807		
Northern Trust MSCI EAFE Index	0.07% of First \$50.0 Mil, 0.05% Thereafter	\$32,930,098	\$23,051	0.07%
Fisher Institutional Foreign Equity	1.00% of First \$10.0 Mil, 0.90% of Next \$15.0 Mil, 0.80% of Next \$25.0 Mil, 0.70% of Next \$50.0 Mil, 0.60% Thereafter	\$29,373,709	\$269,990	0.92%
Total International Emerging Market Equity		\$30,716,156		
Dimensional Emerging Markets Value	0.55% of Assets	\$20,036,754	\$110,202	0.55%
Northern Trust MSCI Emerging Markets Index-NL	0.14% of Assets	\$10,679,402	\$14,951	0.14%
Total Fixed Income		\$153,902,033		
Total Investment Grade Bonds		\$85,664,293		
Northern Trust Barclays Aggregate Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$53,551,241	\$32,131	0.06%
Short Duration Bonds		\$32,113,051		
Northern Trust 1-5 Year Credit Bond	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$32,113,051	\$19,268	0.06%



As of March 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total TIPS		\$19,985,796		
IR&M 1-10 Year Index	0.08% of Assets	\$19,985,796	\$15,989	0.08%
Total High Yield Bonds		\$26,110,237		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$20,180,259	\$726,489	3.60%
Summit Partners Credit Fund II, L.P.		\$5,929,978		
Total Bank Loans		\$14,977,012		
Beach Point Leveraged Loan	0.65% of Assets	\$14,977,012	\$97,351	0.65%
Total Emerging Market Debt		\$7,164,696		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$7,164,696	\$62,333	0.87%
Total Real Estate		\$35,749,753		
A.E.W Core Property Trust	1.10% of First \$10.0 Mil, 1.00% of Next \$15.0 Mil	\$24,682,721	\$256,827	1.04%
Intercontinental Real Estate Investment Fund III	1.25% of Assets	\$150,323	\$1,879	1.25%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$7,652,185		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$937,210		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$2,327,314		
Total Alternative Assets		\$27,072,907		
Total Hedge Funds		\$17,545,923		
36 South Kohinoor Series Three	1.75% management, 20.0% performance	\$8,013,319		
Tse Capital Offshore Fund, Ltd.	1.5% management with sliding incentive fees; 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%	\$6,366,646		



Total Fund Aggregate

As of March 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Och-Ziff Credit Opportunities	1.25 % management fee; 20% performance fee with a 6% hurdle rate	\$3,165,958		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$7,305,977		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$1,576,282		
Strategic Investors Fund VIII L.P.	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$644,725		
Total		\$479,638,675	\$1,885,364	0.39%



VEBA Summary
As of March 31, 2017

As of March 31, 2017

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$60,833,491	41%	33%	27% - 42%
Developed Market Equity	\$14,993,771	10%	12%	9% - 15%
Emerging Market Equity	\$8,807,605	6%	7%	0% - 10%
Investment Grade Bonds	\$23,063,107	15%	12%	8% - 20%
TIPS	\$6,588,569	4%	7%	0% - 9%
Emerging Market Bonds	\$3,496,325	2%	3%	0% - 5%
High Yield Bonds	\$9,305,532	6%	6%	4% - 8%
Bank Loans	\$5,329,897	4%	4%	0% - 6%
Private Equity	\$161,181	0%	3%	0% - 5%
Real Estate	\$14,181,791	9%	10%	2% - 12%
Natural Resources	--	--	3%	0% - 5%
Cash	\$2,843,650	2%	0%	0% - 5%
Total	\$149,604,920	100%	100%	

As of March 31, 2017

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	149,604,920	100.0	4.6	9.5	11.6	5.1	7.2	8.6	5.8	6.0	Oct-99
Total Fund Aggregate (Net of Fees)			4.5	9.3	11.3	4.8	6.9	8.3	--	--	
<i>Policy Benchmark</i>			4.4	9.4	12.0	5.5	7.4	8.2	5.7	5.6	Oct-99
<i>Actual Allocation Benchmark</i>			4.3	9.5	11.8	5.9	7.8	5.9	4.1	2.3	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>			4.4	7.4	9.0	4.3	6.1	6.3	4.5	5.1	Oct-99
Total Domestic Equity	60,833,491	40.7	5.9	15.7	18.4	8.2	12.6	13.8	8.1	6.8	Oct-99
<i>Russell 3000</i>			5.7	15.0	18.1	9.8	13.2	12.9	7.5	6.1	Oct-99
Total International Developed Market Equity	14,993,771	10.0	7.9	16.5	13.2	1.2	5.4	6.1	--	9.2	Jul-09
<i>MSCI EAFE</i>			7.2	13.3	11.7	0.5	5.8	4.7	1.1	7.1	Jul-09
Total International Emerging Market Equity	8,807,605	5.9	13.1	20.5	22.4	3.4	2.1	--	--	2.7	Feb-12
<i>MSCI Emerging Markets</i>			11.4	16.4	17.2	1.2	0.8	1.7	2.7	1.3	Feb-12
Total Investment Grade Bonds	23,063,107	15.4	0.8	-1.8	0.3	2.6	2.6	3.9	4.9	5.3	Oct-00
<i>BBgBarc US Aggregate TR</i>			0.8	-1.7	0.4	2.7	2.3	3.5	4.3	5.0	Oct-00
<i>BBgBarc US Universal TR</i>			1.1	-0.6	1.9	3.0	2.8	3.9	4.5	5.3	Oct-00
Total TIPS	6,588,569	4.4	1.0	0.1	1.4	1.5	--	--	--	1.1	Nov-13
<i>BBgBarc US TIPS TR</i>			1.3	-0.2	1.5	2.0	1.0	3.5	4.2	1.6	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			1.1	0.1	1.5	1.5	0.6	2.5	3.6	1.1	Nov-13
Total High Yield Bonds	9,305,532	6.2	2.7	11.0	16.3	4.2	6.5	7.3	--	9.2	Jul-09
<i>BBgBarc US High Yield TR</i>			2.7	10.3	16.4	4.6	6.8	7.8	7.5	10.4	Jul-09



Total Fund Aggregate

As of March 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Bank Loans	5,329,897	3.6	0.6	3.6	4.5	3.6	5.4	--	--	5.4	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.2	6.7	9.7	3.7	4.9	5.0	4.2	4.9	<i>Apr-12</i>
Total Emerging Markets Debt	3,496,325	2.3	7.8	3.4	6.4	-3.7	--	--	--	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>			3.2	4.2	7.5	7.4	6.8	7.5	8.2	6.8	<i>Jun-12</i>
Total Real Estate	14,181,791	9.5	2.5	2.2	5.9	9.8	8.9	12.1	5.1	9.2	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			1.8	6.2	8.5	12.0	12.0	13.5	5.4	7.7	<i>Mar-05</i>
<i>MSCI US REIT</i>			0.7	-4.3	1.9	8.7	8.5	10.9	3.3	--	<i>Mar-05</i>
Total Private Equity	161,181	0.1									

Total Fund Aggregate

As of March 31, 2017

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	149,604,920	100.0	--	4.6	9.5	11.6	5.1	7.2	8.6	5.8	6.0	Oct-99
Total Fund Aggregate (Net of Fees)				4.5	9.3	11.3	4.8	6.9	8.3	--	--	
<i>Policy Benchmark</i>				4.4	9.4	12.0	5.5	7.4	8.2	5.7	5.6	Oct-99
<i>Actual Allocation Benchmark</i>				4.3	9.5	11.8	5.9	7.8	5.9	4.1	2.3	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>				4.4	7.4	9.0	4.3	6.1	6.3	4.5	5.1	Oct-99
Total Domestic Equity	60,833,491	40.7	40.7	5.9	15.7	18.4	8.2	12.6	13.8	8.1	6.8	Oct-99
<i>Russell 3000</i>				5.7	15.0	18.1	9.8	13.2	12.9	7.5	6.1	Oct-99
Northern Trust Russell 1000 Index	41,587,940	27.8	68.4	6.0	14.5	17.5	9.9	13.2	--	--	14.3	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				6.0	14.5	17.4	9.9	13.2	--	--	14.3	
<i>Russell 1000</i>				6.0	14.5	17.4	10.0	13.3	13.0	7.6	14.4	Feb-12
RhumbLine S&P 400 Index	11,776,976	7.9	19.4	3.9	16.2	20.9	9.7	13.5	13.6	--	15.2	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				3.9	16.2	20.8	9.6	13.5	13.6	--	15.1	
<i>S&P 400 MidCap</i>				3.9	16.3	20.9	9.4	13.3	13.5	9.0	15.0	Feb-10
Southern Sun Small Cap Equity	7,468,575	5.0	12.3	8.1	22.1	20.4	-1.6	8.4	13.1	9.0	9.2	Dec-04
Southern Sun Small Cap Equity (Net of Fees)				8.0	21.5	19.4	-2.5	7.4	12.1	8.1	8.4	
<i>Russell 2000</i>				2.5	21.6	26.2	7.2	12.4	12.3	7.1	8.0	Dec-04

Total Fund Aggregate

As of March 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Developed Market Equity	14,993,771	10.0	10.0	7.9	16.5	13.2	1.2	5.4	6.1	--	9.2	Jul-09
<i>MSCI EAFE</i>				7.2	13.3	11.7	0.5	5.8	4.7	1.1	7.1	Jul-09
Fisher International Equity	14,993,771	10.0	100.0	7.9	16.5	13.2	1.2	5.4	6.1	--	9.2	Jul-09
Fisher International Equity (Net of Fees)				7.6	15.6	12.1	0.2	4.4	5.2	--	8.2	
<i>MSCI EAFE</i>				7.2	13.3	11.7	0.5	5.8	4.7	1.1	7.1	Jul-09
Total International Emerging Market Equity	8,807,605	5.9	5.9	13.1	20.5	22.4	3.4	2.1	--	--	2.7	Feb-12
<i>MSCI Emerging Markets</i>				11.4	16.4	17.2	1.2	0.8	1.7	2.7	1.3	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	4,890,363	3.3	55.5	14.2	24.1	25.7	2.3	1.1	--	--	1.3	Feb-12
<i>MSCI Emerging Markets</i>				11.4	16.4	17.2	1.2	0.8	1.7	2.7	1.3	Feb-12
Northern Trust MSCI Emerging Markets Index-NL	3,917,242	2.6	44.5	11.4	16.4	--	--	--	--	--	16.5	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net of Fees)				11.4	16.3	--	--	--	--	--	16.4	
<i>MSCI Emerging Markets</i>				11.4	16.4	17.2	1.2	0.8	1.7	2.7	16.6	May-16
Total Investment Grade Bonds	23,063,107	15.4	15.4	0.8	-1.8	0.3	2.6	2.6	3.9	4.9	5.3	Oct-00
<i>BBgBarc US Aggregate TR</i>				0.8	-1.7	0.4	2.7	2.3	3.5	4.3	5.0	Oct-00
Northern Trust Barclays Aggregate Bond Index	20,489,599	13.7	88.8	0.8	-1.9	0.3	2.6	2.3	3.4	4.3	5.1	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				0.8	-1.9	0.2	2.5	2.2	3.4	4.3	5.1	
<i>BBgBarc US Aggregate TR</i>				0.8	-1.7	0.4	2.7	2.3	3.5	4.3	5.1	Oct-99

Total Fund Aggregate

As of March 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust 1-5 Year Credit Bond Index Fund	2,573,508	1.7	11.2	0.8	0.1	1.4	--	--	--	--	2.2	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				0.8	0.1	1.3	--	--	--	--	2.1	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.9	0.4	1.7	1.9	2.2	2.8	3.8	2.3	Dec-15
Total TIPS	6,588,569	4.4	4.4	1.0	0.1	1.4	1.5	--	--	--	1.1	Nov-13
<i>BBgBarc US TIPS TR</i>				1.3	-0.2	1.5	2.0	1.0	3.5	4.2	1.6	Nov-13
IR&M 1-10 Year Index	6,588,569	4.4	100.0	1.0	0.1	1.4	1.5	--	--	--	1.1	Nov-13
IR&M 1-10 Year Index (Net of Fees)				1.0	0.0	1.3	1.4	--	--	--	1.0	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				1.1	0.1	1.5	1.5	0.6	2.5	3.6	1.1	Nov-13
Total High Yield Bonds	9,305,532	6.2	6.2	2.7	11.0	16.3	4.2	6.5	7.3	--	9.2	Jul-09
<i>BBgBarc US High Yield TR</i>				2.7	10.3	16.4	4.6	6.8	7.8	7.5	10.4	Jul-09
Sky Harbor High Yield	7,823,038	5.2	84.1	2.7	11.0	16.3	4.2	--	--	--	6.0	Dec-12
Sky Harbor High Yield (Net of Fees)				2.6	10.7	15.8	3.6	--	--	--	5.4	
<i>BBgBarc US High Yield TR</i>				2.7	10.3	16.4	4.6	6.8	7.8	7.5	6.0	Dec-12
Summit Credit Fund II, L.P.	1,482,494	1.0	15.9									
Total Bank Loans	5,329,897	3.6	3.6	0.6	3.6	4.5	3.6	5.4	--	--	5.4	Apr-12
<i>Credit Suisse Leveraged Loans</i>				1.2	6.7	9.7	3.7	4.9	5.0	4.2	4.9	Apr-12
Beach Point Leveraged Loan	5,329,897	3.6	100.0	0.6	3.6	4.5	3.6	5.4	--	--	5.4	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.4	3.0	3.8	2.9	4.7	--	--	4.7	
<i>Credit Suisse Leveraged Loans</i>				1.2	6.7	9.7	3.7	4.9	5.0	4.2	4.9	Apr-12



Total Fund Aggregate

As of March 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Emerging Markets Debt	3,496,325	2.3	2.3	7.8	3.4	6.4	-3.7	--	--	--	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				3.2	4.2	7.5	7.4	6.8	7.5	8.2	6.8	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,496,325	2.3	100.0	7.8	3.4	6.4	-3.7	--	--	--	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				3.2	4.2	7.5	7.4	6.8	7.5	8.2	6.8	Jun-12
Total Real Estate	14,181,791	9.5	9.5	2.5	2.2	5.9	9.8	8.9	12.1	5.1	9.2	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				1.8	6.2	8.5	12.0	12.0	13.5	5.4	7.7	Mar-05
Vanguard REIT Index (Net of Fees)	5,484,817	3.7	38.7	1.0	-3.5	3.1	9.9	--	--	--	9.9	Mar-14
<i>MSCI US REIT</i>				0.7	-4.3	1.9	8.7	8.5	10.9	3.3	8.6	Mar-14
A.E.W Core Property Trust (Net of Fees)	6,170,680	4.1	43.5	1.8	5.3	7.6	10.0	--	--	--	10.3	Jul-13
<i>NCREIF-ODCE</i>				1.8	6.1	8.3	11.8	12.0	13.5	5.6	12.0	Jul-13
DRA Growth and Income Fund VIII	2,250,643	1.5	15.9									
<i>NCREIF-ODCE</i>												
DRA Growth and Income Fund IX	275,651	0.2	1.9									
<i>NCREIF-ODCE</i>												
Total Private Equity	161,181	0.1	0.1									
Strategic Investors Fund VIII	161,181	0.1	100.0									

Total Fund Aggregate

As of March 31, 2017

Calendar Year Performance

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Fund Aggregate	9.0	-1.5	5.1	15.2	12.6	2.7	19.6	21.9	-24.2	4.0
Total Fund Aggregate (Net of Fees)	8.8	-1.8	4.8	14.8	12.3	2.3	19.2	21.6	-24.2	--
<i>Policy Benchmark</i>	9.5	-0.8	5.7	14.2	13.0	1.6	15.7	24.6	-25.0	5.0
<i>Actual Allocation Benchmark</i>	9.1	-0.2	6.2	15.3	12.2	-4.4	0.0	0.0	0.0	0.0
<i>60% MSCI ACWI & 40% Barclays Agg</i>	5.9	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0	-25.8	9.9
Total Domestic Equity	14.2	-2.0	9.5	34.6	17.7	2.2	27.4	31.4	-38.7	4.5
<i>Russell 3000</i>	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3	5.1
Northern Trust Russell 1000 Index	12.1	0.7	13.2	33.1	--	--	--	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	12.1	0.7	13.2	33.1	--	--	--	--	--	--
<i>Russell 1000</i>	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6	5.8
RhumbLine S&P 400 Index	20.6	-1.3	9.8	33.9	17.9	-1.7	--	--	--	--
RhumbLine S&P 400 Index (Net of Fees)	20.5	-1.4	9.8	33.8	17.8	-1.7	--	--	--	--
<i>S&P 400 MidCap</i>	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4	-36.2	8.0
Southern Sun Small Cap Equity	16.7	-17.1	-6.0	41.6	21.8	6.4	48.4	29.4	-35.1	9.9
Southern Sun Small Cap Equity (Net of Fees)	15.5	-17.9	-7.0	40.2	20.6	5.4	47.6	28.4	-35.1	9.1
<i>Russell 2000</i>	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8	-1.6

Total Fund Aggregate

As of March 31, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total International Developed Market Equity	1.2	-0.7	-4.8	23.6	17.0	-10.8	17.0	--	--	--
<i>MSCI EAFE</i>	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2
Fisher International Equity	1.2	-0.7	-4.8	23.6	17.0	-10.8	17.0	--	--	--
Fisher International Equity (Net of Fees)	0.2	-1.7	-5.7	22.4	15.9	-11.7	16.3	--	--	--
<i>MSCI EAFE</i>	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2
Total International Emerging Market Equity	14.5	-14.1	-0.1	-4.4	8.3	--	--	--	--	--
<i>MSCI Emerging Markets</i>	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4
DFA Emerging Markets Value Fund (Net of Fees)	19.8	-18.8	-4.4	-3.8	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4
Northern Trust MSCI Emerging Markets Index-NL	--	--	--	--	--	--	--	--	--	--
Northern Trust MSCI Emerging Markets Index-NL (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4
Total Investment Grade Bonds	2.6	0.3	6.4	-1.6	5.8	8.1	8.2	7.0	6.2	7.3
<i>BBgBarc US Aggregate TR</i>	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0
Northern Trust Barclays Aggregate Bond Index	2.5	0.3	6.1	-2.2	4.4	7.8	6.8	5.6	6.2	7.3
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	2.5	0.3	6.0	-2.3	4.3	7.8	6.7	5.6	6.1	7.3
<i>BBgBarc US Aggregate TR</i>	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0
Northern Trust 1-5 Year Credit Bond Index Fund	2.4	--	--	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	2.3	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5	-1.1	6.1

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Total Fund Aggregate

As of March 31, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total TIPS	4.1	-0.4	0.9	--	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4	11.6
IR&M 1-10 Year Index	4.1	-0.4	0.9	--	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	3.9	-0.5	0.8	--	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4	11.4
Total High Yield Bonds	15.7	-3.4	1.4	9.2	12.4	5.7	12.3	--	--	--
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
Sky Harbor High Yield	15.7	-3.4	1.4	9.2	--	--	--	--	--	--
Sky Harbor High Yield (Net of Fees)	15.1	-3.9	0.8	8.6	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
Summit Credit Fund II, L.P.										
Total Bank Loans	5.9	2.8	2.7	7.1	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9
Beach Point Leveraged Loan	5.9	2.7	2.7	7.1	--	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	5.2	2.1	2.0	6.4	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9

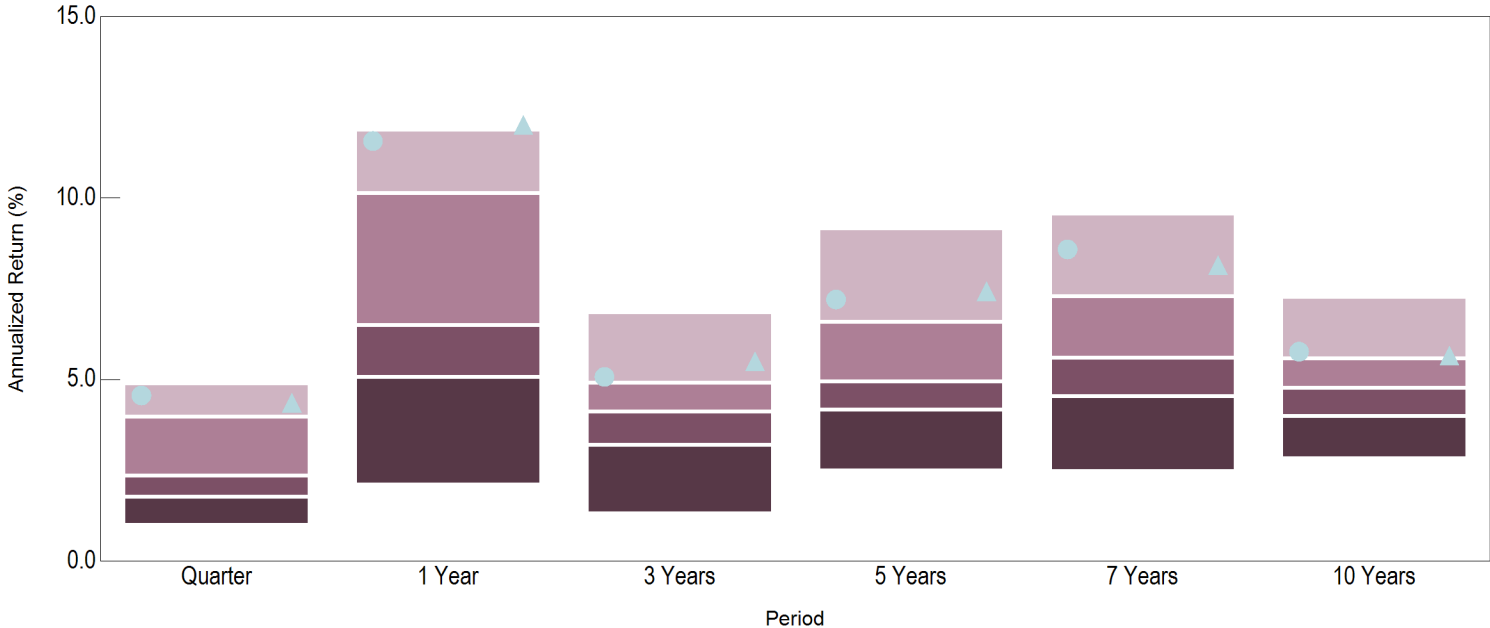


Total Fund Aggregate

As of March 31, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Emerging Markets Debt	9.0	-15.2	-8.5	-12.6	--	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	9.4	3.3	8.2	-0.3	13.7	8.4	11.4	10.3	10.8	6.7
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	9.0	-15.2	-8.5	-12.6	--	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	9.4	3.3	8.2	-0.3	13.7	8.4	11.4	10.3	10.8	6.7
Total Real Estate	6.9	7.4	15.4	4.1	20.1	10.2	29.7	29.6	-36.3	-15.2
<i>NCREIF ODCE Equal Weighted</i>	9.2	15.2	12.4	13.4	11.0	16.0	16.1	-30.7	-10.4	16.1
Vanguard REIT Index (Net of Fees)	8.5	2.4	--	--	--	--	--	--	--	--
<i>MSCI US REIT</i>	7.1	1.3	28.8	1.3	16.5	7.5	27.0	26.3	-39.1	-17.8
A.E.W Core Property Trust (Net of Fees)	7.6	12.4	10.4	--	--	--	--	--	--	--
<i>NCREIF-ODCE</i>	8.8	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0
DRA Growth and Income Fund VIII										
<i>NCREIF-ODCE</i>										
DRA Growth and Income Fund IX										
<i>NCREIF-ODCE</i>										

InvestorForce Health & Welfare \$50mm - \$250mm Gross Accounts



	Return (Rank)											
5th Percentile	4.9		11.9		6.8		9.2		9.6		7.3	
25th Percentile	4.0		10.2		4.9		6.6		7.3		5.6	
Median	2.4		6.5		4.1		5.0		5.6		4.8	
75th Percentile	1.8		5.1		3.2		4.2		4.6		4.0	
95th Percentile	1.0		2.1		1.3		2.5		2.5		2.8	
# of Portfolios	52		52		48		44		43		39	
● Total Fund Aggregate	4.6	(12)	11.6	(8)	5.1	(24)	7.2	(21)	8.6	(20)	5.8	(24)
▲ Policy Benchmark	4.4	(14)	12.0	(3)	5.5	(19)	7.4	(21)	8.2	(22)	5.7	(25)



VEBA Portfolio Reviews
As of March 31, 2017

Northern Trust Russell 1000 Index

As of March 31, 2017

Account Information

Account Name	Northern Trust Russell 1000 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	2/01/12
Account Type	US Stock Large Cap Core
Benchmark	Russell 1000
Universe	eA US Large Cap Core Equity Gross

Portfolio Performance

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Russell 1000 Index	6.0	14.5	17.5	9.9	13.2	--	--	14.3	Feb-12
Northern Trust Russell 1000 Index (Net)	6.0	14.5	17.4	9.9	13.2	--	--	14.3	
<i>Russell 1000</i>	6.0	14.5	17.4	10.0	13.3	13.0	7.6	14.4	Feb-12
<i>eA US Large Cap Core Equity Gross Median</i>	5.9	13.8	15.9	9.4	12.9	12.7	7.9	14.0	Feb-12
<i>eA US Large Cap Core Equity Gross Rank</i>	46	43	33	39	41	--	--	43	Feb-12

Top 10 Holdings

APPLE	1.6%
MICROSOFT	1.0%
AMAZON.COM	0.7%
JOHNSON & JOHNSON	0.7%
EXXON MOBIL	0.7%
FACEBOOK CLASS A	0.7%
JP MORGAN CHASE & CO.	0.7%
ASML HOLDING	0.6%
BERKSHIRE HATHAWAY 'B'	0.6%
SAMSUNG ELECTRONICS	0.6%
Total	8.0%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	41.6	--	39.2
Number Of Holdings	999	997	997
Characteristics			
Weighted Avg. Market Cap. (\$B)	137.8	137.7	125.3
Median Market Cap (\$B)	8.8	8.8	8.3
P/E Ratio	24.6	23.7	23.3
Yield	2.0	2.0	2.0
EPS Growth - 5 Yrs.	9.9	9.1	8.5
Price to Book	4.9	4.4	4.5
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	6.3	6.3	7.3
Materials	3.3	3.3	3.2
Industrials	10.4	10.4	10.6
Consumer Discretionary	12.8	12.8	12.5
Consumer Staples	8.8	8.8	8.8
Health Care	13.4	13.4	13.1
Financials	14.6	14.6	15.1
Information Technology	21.4	21.4	20.2
Telecommunication Services	2.3	2.3	2.6
Utilities	3.1	3.1	3.1
Real Estate	3.6	3.7	3.7



RhumbLine S&P 400 Index

As of March 31, 2017

Account Information

Account Name	RhumbLine S&P 400 Index
Account Structure	Separate Account
Investment Style	Passive
Inception Date	2/01/10
Account Type	US Stock Mid
Benchmark	S&P 400 MidCap
Universe	eA US Mid Cap Equity Gross

Portfolio Performance

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
RhumbLine S&P 400 Index	3.9	16.2	20.9	9.7	13.5	13.6	--	15.2	Feb-10
RhumbLine S&P 400 Index (Net)	3.9	16.2	20.8	9.6	13.5	13.6	--	15.1	
S&P 400 MidCap	3.9	16.3	20.9	9.4	13.3	13.5	9.0	15.0	Feb-10
eA US Mid Cap Equity Gross Median	5.7	15.1	17.3	8.4	12.8	13.2	8.7	14.6	Feb-10
eA US Mid Cap Equity Gross Rank	79	39	26	27	33	37	--	34	Feb-10

Top 10 Holdings

RESMED	0.6%
EVEREST RE GP.	0.6%
WHITEWAVE FOODS	0.6%
ANSYS	0.6%
COMPUTER SCIS.	0.6%
CDK GLOBAL	0.6%
SVB FINANCIAL GROUP	0.6%
CADENCE DESIGN SYS.	0.6%
HNTGTN.INGALLS INDS.	0.6%
ALLEGHANY	0.6%
Total	5.9%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	11.8	--	11.3
Number Of Holdings	399	400	400
Characteristics			
Weighted Avg. Market Cap. (\$B)	5.3	5.3	5.2
Median Market Cap (\$B)	3.8	3.8	3.8
P/E Ratio	25.3	23.9	25.6
Yield	1.5	1.5	1.5
EPS Growth - 5 Yrs.	10.0	9.4	13.3
Price to Book	4.1	3.4	3.7
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	3.3	3.4	3.9
Materials	8.0	8.0	7.4
Industrials	14.8	14.8	14.9
Consumer Discretionary	11.8	11.7	11.4
Consumer Staples	4.4	4.5	4.3
Health Care	8.1	8.1	7.7
Financials	16.2	16.0	17.1
Information Technology	18.0	18.1	17.5
Telecommunication Services	0.2	0.3	0.2
Utilities	5.4	5.5	5.3
Real Estate	9.6	9.7	10.3



Southern Sun Small Cap Equity

As of March 31, 2017

Account Information

Account Name	Southern Sun Small Cap Equity
Account Structure	Separate Account
Investment Style	Active
Inception Date	12/01/04
Account Type	US Stock Small Cap Core
Benchmark	Russell 2000
Universe	eA US Small Cap Core Equity Gross

Portfolio Performance

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Southern Sun Small Cap Equity	8.1	22.1	20.4	-1.6	8.4	13.1	9.0	9.2	Dec-04
Southern Sun Small Cap Equity (Net)	8.0	21.5	19.4	-2.5	7.4	12.1	8.1	8.4	
<i>Russell 2000</i>	2.5	21.6	26.2	7.2	12.4	12.3	7.1	8.0	Dec-04
<i>eA US Small Cap Core Equity Gross Median</i>	2.6	20.4	23.7	8.4	13.8	14.1	8.3	9.4	Dec-04
<i>eA US Small Cap Core Equity Gross Rank</i>	1	29	80	99	96	69	35	58	Dec-04

Top 10 Holdings

DARLING INGREDIENTS	6.7%
HILL-ROM HOLDINGS	6.3%
CENTENE	6.2%
THOR INDUSTRIES	5.4%
KOPPERS HOLDINGS	5.4%
DIEBOLD	5.4%
BRINK'S	5.3%
MURPHY USA	5.2%
AEGION	5.2%
TIMKEN	5.1%
Total	56.1%

Southern Sun Small Cap Equity Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	7.5	--	6.9
Number Of Holdings	22	1946	21
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.2	2.2	4.0
Median Market Cap (\$B)	3.5	0.8	4.0
P/E Ratio	23.8	24.3	19.8
Yield	1.3	1.2	1.3
EPS Growth - 5 Yrs.	3.1	7.7	20.2
Price to Book	4.7	3.0	3.4
Beta (holdings; domestic)	1.3	1.3	1.3
Sector Distribution			
Energy	0.0	3.4	0.0
Materials	4.9	5.2	5.0
Industrials	31.7	14.3	35.8
Consumer Discretionary	18.5	12.2	14.8
Consumer Staples	10.5	2.9	10.1
Health Care	15.7	13.0	15.1
Financials	0.0	19.7	0.0
Information Technology	4.9	17.5	4.7
Telecommunication Services	0.0	0.7	0.0
Utilities	4.6	3.7	4.7
Real Estate	0.0	7.4	0.0



Fisher International Equity

As of March 31, 2017

Account Information

Account Name	Fisher International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/09
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eA EAFE Core Equity Gross

Portfolio Performance

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Fisher International Equity	7.9	16.5	13.2	1.2	5.4	6.1	--	9.2	Jul-09
Fisher International Equity (Net)	7.6	15.6	12.1	0.2	4.4	5.2	--	8.2	
MSCI EAFE	7.2	13.3	11.7	0.5	5.8	4.7	1.1	7.1	Jul-09
eA EAFE Core Equity Gross Median	7.8	13.3	11.5	2.0	7.6	6.7	2.6	8.9	Jul-09
eA EAFE Core Equity Gross Rank	43	17	27	69	92	65	--	44	Jul-09

Top 10 Holdings

ASML HOLDING	3.9%
BAYER	3.0%
SIEMENS	2.8%
SAP	2.8%
SAMSUNG ELECTRONICS	2.7%
ANHEUSER-BUSCH INBEV	2.6%
DAIMLER	2.4%
LVMH	2.4%
WPP	2.4%
CANADIAN NATIONAL RY.	2.4%
Total	27.4%

Fisher International Equity Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	15.0	--	13.9
Number Of Holdings	73	929	66
Characteristics			
Weighted Avg. Market Cap. (\$B)	89.1	53.0	79.5
Median Market Cap (\$B)	58.6	9.4	51.7
P/E Ratio	24.3	21.2	23.9
Yield	2.7	3.0	2.7
EPS Growth - 5 Yrs.	5.8	3.5	9.3
Price to Book	3.6	2.4	3.5
Beta (holdings; domestic)	1.1	1.0	1.1
Sector Distribution			
Energy	1.5	5.0	1.8
Materials	1.9	8.0	2.0
Industrials	15.7	14.3	16.7
Consumer Discretionary	15.2	12.2	18.6
Consumer Staples	7.4	11.4	7.4
Health Care	17.8	10.7	17.3
Financials	19.3	21.3	16.0
Information Technology	18.6	5.7	19.8
Telecommunication Services	2.2	4.4	0.0
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.7	0.0



DFA Emerging Markets Value Fund

As of March 31, 2017

Account Information

Account Name	DFA Emerging Markets Value Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	2/01/12
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eA Emg Mkts Equity Net

Portfolio Performance

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
DFA Emerging Markets Value Fund	14.2	24.1	25.7	2.3	1.1	--	--	1.3	Feb-12
MSCI Emerging Markets	11.4	16.4	17.2	1.2	0.8	1.7	2.7	1.3	Feb-12
eA Emg Mkts Equity Net Median	12.2	15.2	17.2	2.1	2.1	3.1	3.4	2.8	Feb-12
eA Emg Mkts Equity Net Rank	13	4	7	48	74	--	--	80	Feb-12

Top 10 Holdings

CHINA CON.BANK 'H'	3.1%
RELIANCE INDUSTRIES	2.2%
INDL.& COML.BK.OF CHINA 'H'	1.6%
BANK OF CHINA 'H'	1.5%
HYUNDAI MOTOR	1.5%
OAO GAZPROM ADS (LON)	1.2%
PTT FB	1.2%
VALE PN	1.1%
STANDARD BK.GP.	1.0%
PTRO.BRAO.ADR 1:2	0.9%
Total	15.3%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	4.9	--	4.3
Number Of Holdings	2210	830	2215
Characteristics			
Weighted Avg. Market Cap. (\$B)	19.5	56.9	18.8
Median Market Cap (\$B)	0.4	5.1	0.4
P/E Ratio	15.1	19.4	13.0
Yield	2.9	2.4	3.0
EPS Growth - 5 Yrs.	0.1	9.3	1.1
Price to Book	1.3	2.7	1.2
Beta (holdings; domestic)	1.2	1.1	1.2
Sector Distribution			
Energy	13.8	7.3	15.5
Materials	16.9	7.4	16.4
Industrials	9.5	5.9	9.1
Consumer Discretionary	9.8	10.4	9.5
Consumer Staples	3.7	7.0	3.8
Health Care	0.5	2.4	0.5
Financials	29.3	24.2	29.6
Information Technology	9.0	24.4	8.3
Telecommunication Services	2.1	5.7	2.2
Utilities	1.7	2.8	1.7
Real Estate	3.6	2.6	3.3



Northern Trust MSCI Emerging Markets Index-NL

As of March 31, 2017

Account Information

Account Name	Northern Trust MSCI Emerging Markets Index-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/01/16
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	

Portfolio Performance

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust MSCI Emerging Markets Index-NL	11.4	16.4	--	--	--	--	--	16.5	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net)	11.4	16.3	--	--	--	--	--	16.4	
MSCI Emerging Markets	11.4	16.4	17.2	1.2	0.8	1.7	2.7	16.6	May-16

Top 10 Holdings

SAMSUNG ELECTRONICS	4.2%
TENCENT HOLDINGS	3.7%
TAIWAN SEMICON.MNFG.	3.5%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.8%
NASPERS	1.7%
CHINA CON.BANK 'H'	1.5%
CHINA MOBILE	1.5%
INDL.& COML.BK.OF CHINA 'H'	1.1%
BAIDU 'A' ADR 10:1	1.1%
HON HAI PRECN.IND.	1.1%
Total	22.1%

Northern Trust MSCI Emerging Markets Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	3.9	--	3.5
Number Of Holdings	850	830	895
Characteristics			
Weighted Avg. Market Cap. (\$B)	56.9	56.9	48.4
Median Market Cap (\$B)	5.1	5.1	4.7
P/E Ratio	20.5	19.4	18.9
Yield	2.4	2.4	2.6
EPS Growth - 5 Yrs.	13.1	9.3	12.5
Price to Book	3.4	2.7	3.2
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	7.3	7.3	7.8
Materials	7.5	7.4	7.3
Industrials	5.9	5.9	5.7
Consumer Discretionary	10.4	10.4	10.2
Consumer Staples	6.9	7.0	7.1
Health Care	2.4	2.4	2.5
Financials	24.1	24.2	24.3
Information Technology	24.5	24.4	23.1
Telecommunication Services	5.6	5.7	5.8
Utilities	2.8	2.8	2.9
Real Estate	2.6	2.6	2.5



Strategic Investors Fund VIII

As of March 31, 2017

Account Information

Account Name	Strategic Investors Fund VIII
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	2/01/17
Account Type	Private Equity
Benchmark	
Universe	

Non-Marketable Securities Overview

As of March 31, 2017

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII	2017	\$2,000,000	\$161,181	\$0	\$161,181	\$161,181	\$1,838,819
	Total Account		\$2,000,000	\$161,181	\$0	\$161,181	\$161,181	\$1,838,819

Investment Strategy

Strategic Investors Fund VIII provides highly concentrated exposure to hard-to-access venture funds. The Fund targets fund managers with the potential to generate a 3.0x net return multiple and a 20% net IRR.



Northern Trust Barclays Aggregate Bond Index

As of March 31, 2017

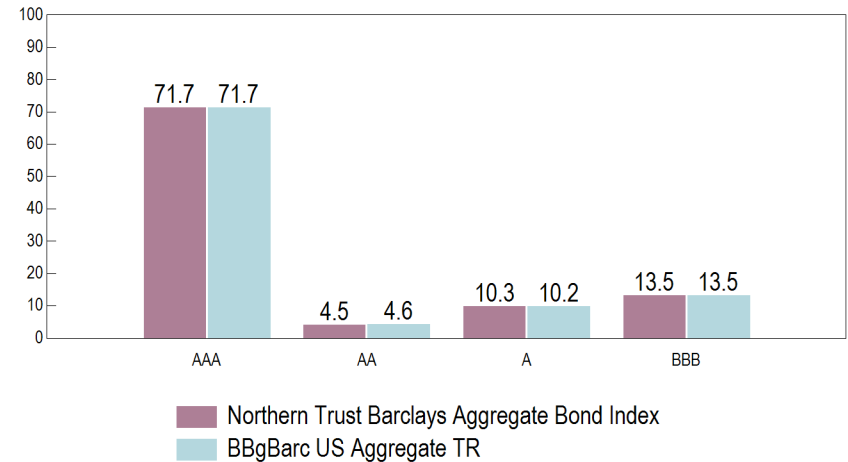
Account Information

Account Name	Northern Trust Barclays Aggregate Bond Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	10/01/99
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Aggregate TR
Universe	

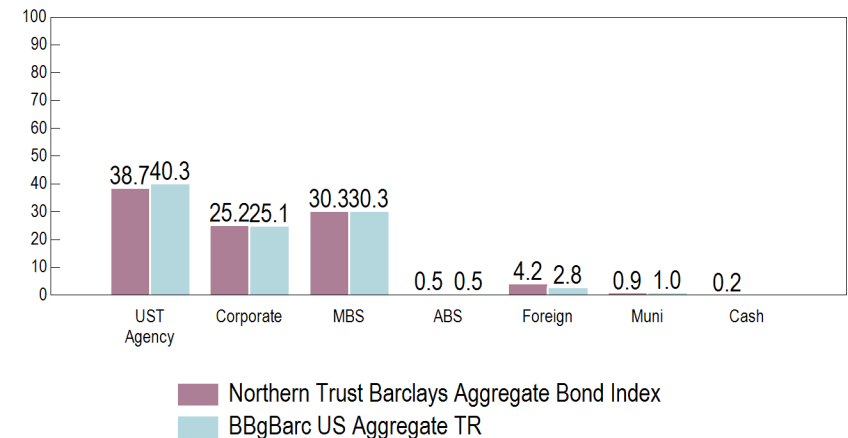
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate Bond Index	0.8	-1.9	0.3	2.6	2.3	3.4	4.3	5.1	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	0.8	-1.9	0.2	2.5	2.2	3.4	4.3	5.1	
BBgBarc US Aggregate TR	0.8	-1.7	0.4	2.7	2.3	3.5	4.3	5.1	Oct-99

Credit Quality Allocation



US Sector Allocation



Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	2.6	2.5	2.6
Average Duration	6.0	6.0	5.9
Average Quality	AA	AA	AA
Weighted Average Maturity	8.2	12.9	8.2



Northern Trust 1-5 Year Credit Bond Index Fund

As of March 31, 2017

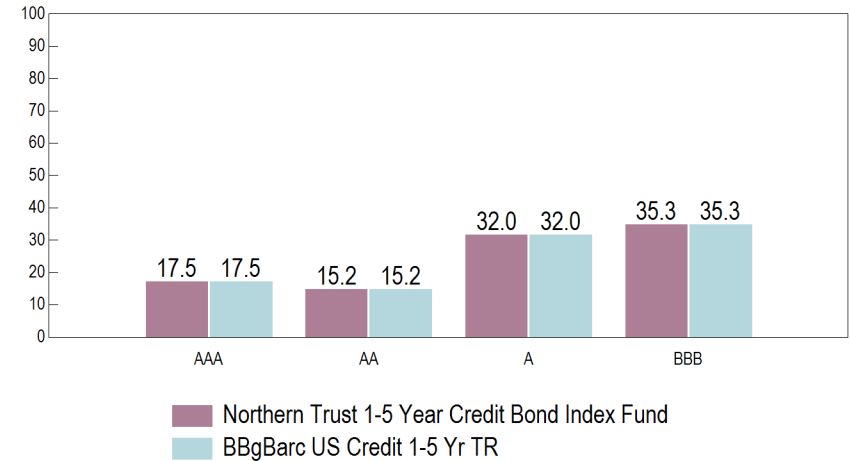
Account Information

Account Name	Northern Trust 1-5 Year Credit Bond Index Fund
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	12/01/15
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Credit 1-5 Yr TR
Universe	

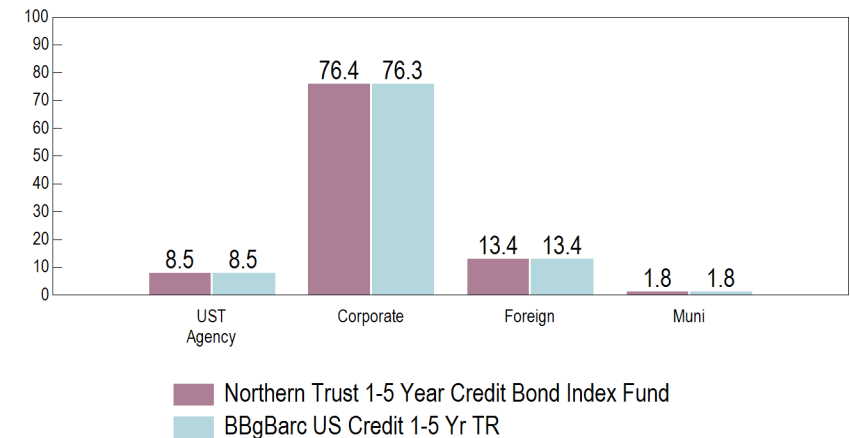
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Sinc
Northern Trust 1-5 Year Credit Bond Index Fund	0.8	0.1	1.4	--	--	--	--	2.2	Dec-1
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	0.8	0.1	1.3	--	--	--	--	2.1	
BBgBarc US Credit 1-5 Yr TR	0.9	0.4	1.7	1.9	2.2	2.8	3.8	2.3	Dec-1

Credit Quality Allocation



US Sector Allocation



Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	2.2	2.2	2.2
Average Duration	2.8	2.8	2.7
Average Quality	A	A	A
Weighted Average Maturity	3.0	3.0	2.9



Account Information

Account Name	IR&M 1-10 Year Index
Account Structure	Separate Account
Investment Style	Passive
Inception Date	11/01/13
Account Type	US Inflation Protected Fixed
Benchmark	BBgBarc US TIPS 1-10 Yr TR
Universe	eA TIPS / Infl Indexed Fixed Inc Gross

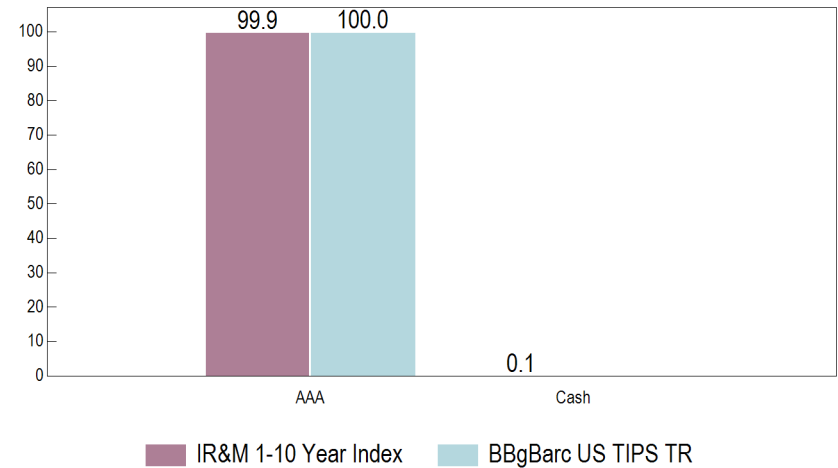
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
IR&M 1-10 Year Index	1.0	0.1	1.4	1.5	--	--	--	1.1	Nov-13
IR&M 1-10 Year Index (Net)	1.0	0.0	1.3	1.4	--	--	--	1.0	
BBgBarc US TIPS 1-10 Yr TR	1.1	0.1	1.5	1.5	0.6	2.5	3.6	1.1	Nov-13
eA TIPS / Infl Indexed Fixed Inc Gross Median	1.3	0.1	1.6	2.0	1.1	3.6	4.3	1.6	Nov-13
eA TIPS / Infl Indexed Fixed Inc Gross Rank	91	48	75	83	--	--	--	88	Nov-13

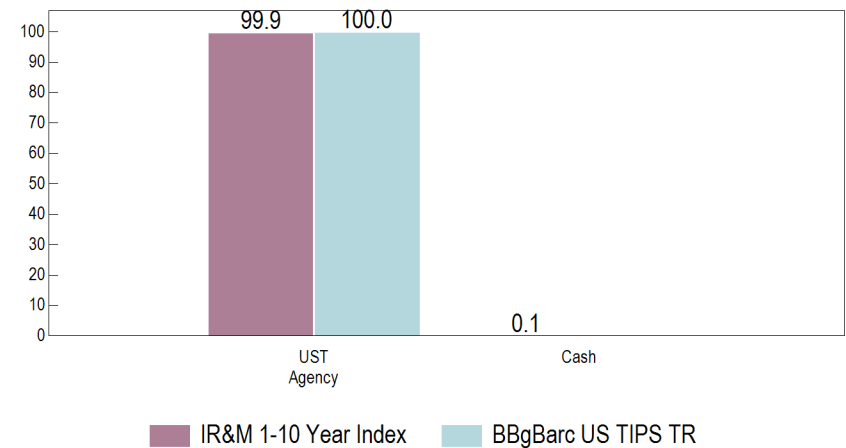
IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	0.0	0.1	0.0
Average Duration	5.3	5.7	5.2
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.4	8.3	5.3

Credit Quality Allocation



US Sector Allocation



Account Information

Account Name	Sky Harbor High Yield
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/12
Account Type	US Fixed Income High Yield
Benchmark	BBgBarc US High Yield TR
Universe	eA Global High Yield Fixed Inc Gross

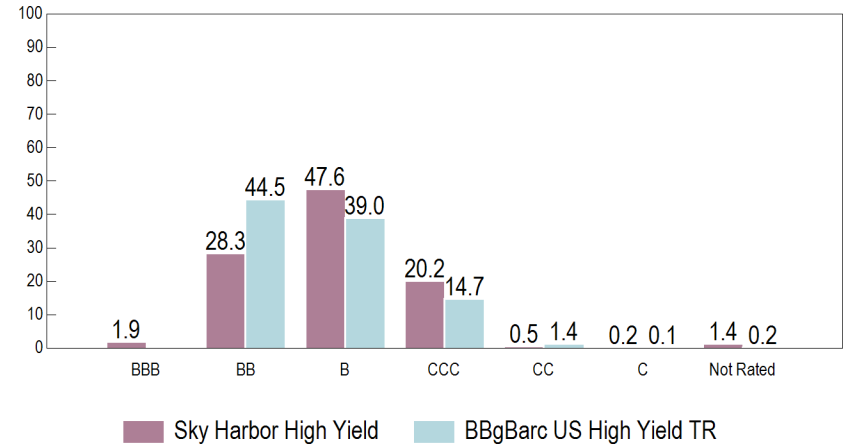
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Sky Harbor High Yield	2.7	11.0	16.3	4.2	--	--	--	6.0	Dec-12
Sky Harbor High Yield (Net)	2.6	10.7	15.8	3.6	--	--	--	5.4	
<i>BBgBarc US High Yield TR</i>	2.7	10.3	16.4	4.6	6.8	7.8	7.5	6.0	Dec-12
<i>eA Global High Yield Fixed Inc Gross Median</i>	2.8	9.4	13.4	4.1	6.3	7.3	6.6	5.4	Dec-12
<i>eA Global High Yield Fixed Inc Gross Rank</i>	68	12	15	49	--	--	--	33	Dec-12

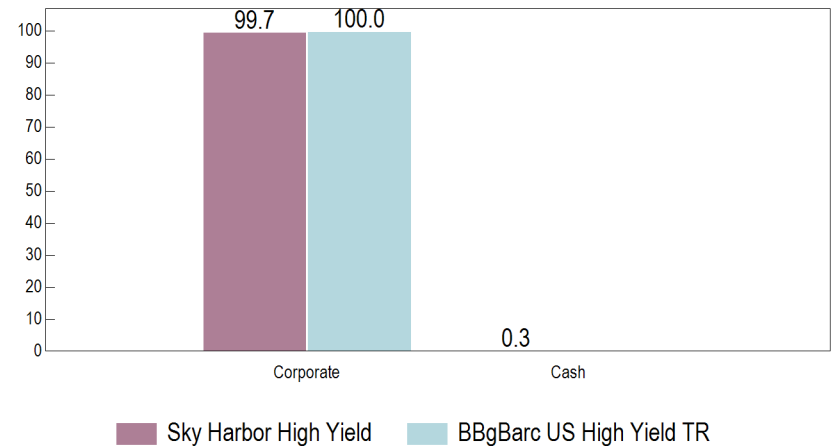
Sky Harbor High Yield Fixed Income Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	6.8	6.2	7.0
Average Duration	3.5	4.0	4.0
Average Quality	B	B	B
Weighted Average Maturity	6.2	6.2	6.1

Credit Quality Allocation



US Sector Allocation



As of March 31, 2017

Account Information

Account Name	Summit Credit Fund II, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	12/01/14
Account Type	US Fixed Income High Yield
Benchmark	

As of March 31, 2017

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$1,541,273	\$105,046	\$1,482,494	\$1,587,540	\$758,727
	Total Account		\$2,300,000	\$1,541,273	\$105,046	\$1,482,494	\$1,587,540	\$758,727

Investment Strategy

Summit Partners Credit Fund II ("Fund II" or the "Fund") will invest in middle market companies through directly originated, senior secured (first or second lien) loans. When in a second lien position, Summit prefers to be junior to an asset-backed loan from a bank, and ideally a senior lender that it has brought into the transaction itself, often by syndicating a portion of unitranche loan at a lower rate while keeping a portion for itself at a much higher effective interest rate. The Fund will target middle market companies of scale that have stable and recurring revenue, while avoiding highly cyclical companies with high CAPEX requirements. Borrowers' use of proceeds will vary and may include acquisition capital, working capital, or refinancing capital. The Fund will seek to reduce repayment risk through call protections and will seek upside through penny warrants.

As of December 31, 2016, the number of investments is 16 and Net IRR is 10.0%.



Beach Point Leveraged Loan

As of March 31, 2017

Account Information

Account Name	Beach Point Leveraged Loan
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/12
Account Type	US Fixed Income
Benchmark	Credit Suisse Leveraged Loans
Universe	

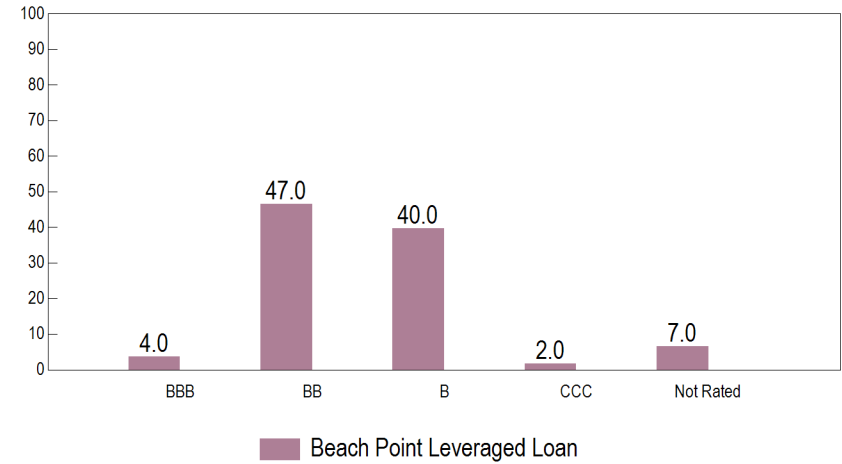
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Beach Point Leveraged Loan	0.6	3.6	4.5	3.6	5.4	--	--	5.4	Apr-12
Beach Point Leveraged Loan (Net)	0.4	3.0	3.8	2.9	4.7	--	--	4.7	
<i>Credit Suisse Leveraged Loans</i>	1.2	6.7	9.7	3.7	4.9	5.0	4.2	4.9	Apr-12

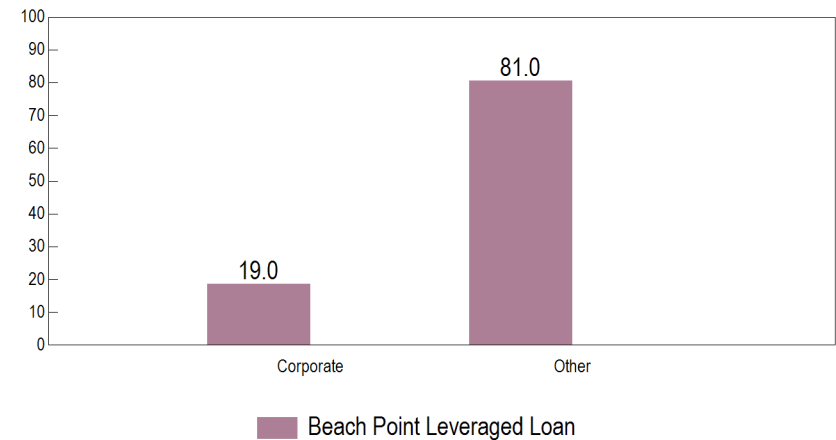
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q1-17	Portfolio Q4-16
Fixed Income Characteristics		
Yield to Maturity	5.2	4.3
Average Duration	0.5	0.7
Average Quality	BB	BB
Weighted Average Maturity	5.1	5.2

Credit Quality Allocation



US Sector Allocation



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)
Stone Harbor Emerging Markets Local Currency Debt

As of March 31, 2017

Account Information

Account Name	Stone Harbor Emerging Markets Local Currency Debt
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/01/12
Account Type	Non-US Fixed Income
Benchmark	JP Morgan GBI EM Global Diversified TR LCL
Universe	Emerging Mkt Debt

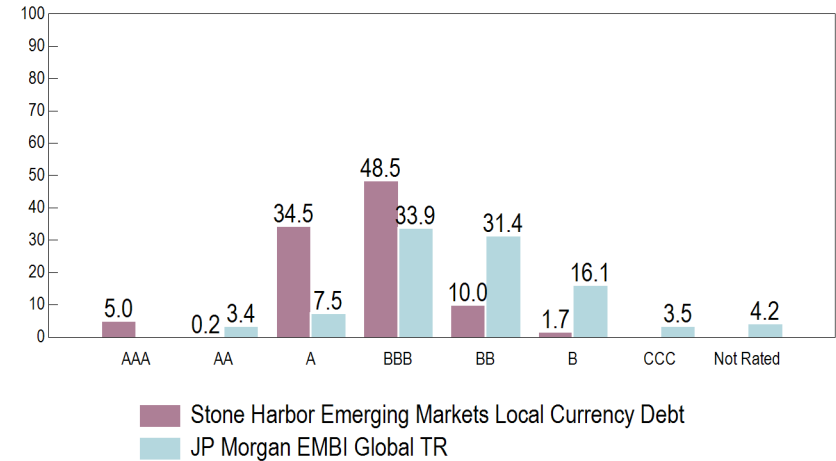
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Local Currency Debt (Net)	7.8	3.4	6.4	-3.7	--	--	--	-2.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	3.2	4.2	7.5	7.4	6.8	7.5	8.2	6.8	Jun-12
<i>Emerging Mkt Debt Median</i>	4.7	5.8	11.2	5.2	5.2	6.9	7.5	5.9	Jun-12
<i>Emerging Mkt Debt Rank</i>	7	94	95	99	--	--	--	99	Jun-12

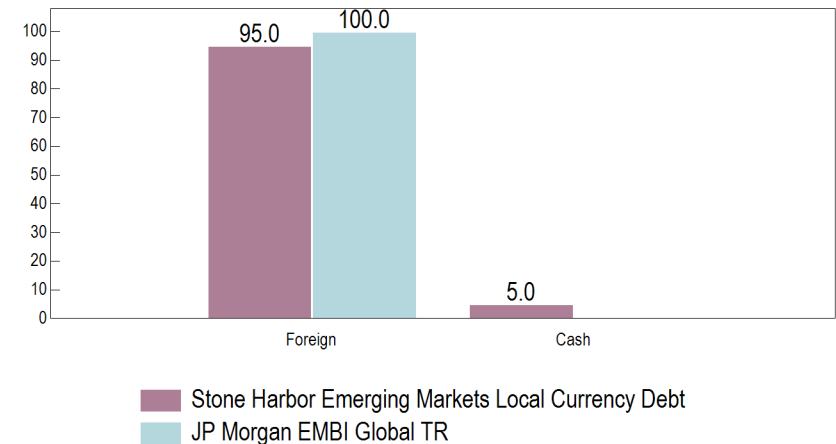
Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics vs. JP Morgan EMBI Global TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	7.0	5.4	7.3
Average Duration	5.1	6.8	5.1
Average Quality	BBB	BB	BBB
Weighted Average Maturity	7.7	10.8	7.7

Credit Quality Allocation



US Sector Allocation



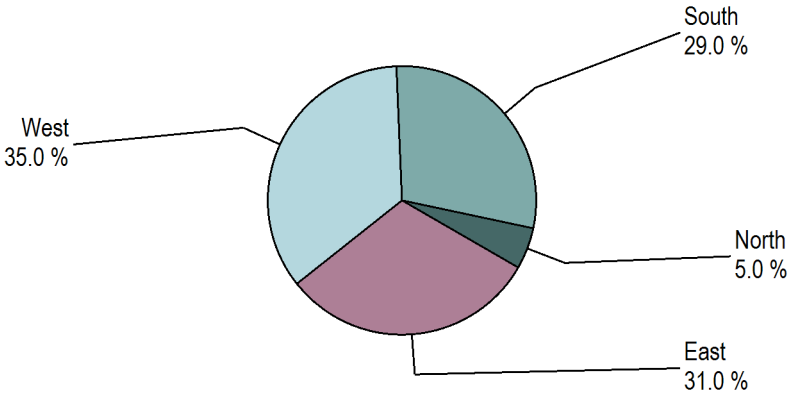
Account Information

Account Name	A.E.W Core Property Trust
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/13
Account Type	Real Estate
Benchmark	NCREIF-ODCE
Universe	

Portfolio Performance

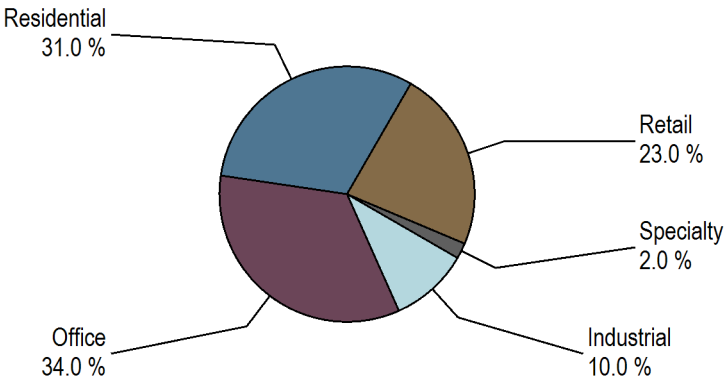
	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
A.E.W Core Property Trust (Net)	1.8	5.3	7.6	10.0	--	--	--	10.3	Jul-13
NCREIF-ODCE	1.8	6.1	8.3	11.8	12.0	13.5	5.6	12.0	Jul-13

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of March 31, 2017 the number of investments is 63 and Net IRR is 10.2%.



Vanguard REIT Index

As of March 31, 2017

Account Information

Account Name	Vanguard REIT Index
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	3/01/14
Account Type	REITS
Benchmark	MSCI US REIT
Universe	eA US REIT Net

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard REIT Index (Net)	1.0	-3.5	3.1	9.9	--	--	--	9.9	Mar-14
MSCI US REIT	0.7	-4.3	1.9	8.7	8.5	10.9	3.3	8.6	Mar-14
eA US REIT Net Median	0.7	-3.5	2.5	10.0	9.8	12.4	5.1	10.0	Mar-14
eA US REIT Net Rank	36	50	41	57	--	--	--	60	Mar-14

Top 10 Holdings

SIMON PROPERTY GROUP	6.6%
PUBLIC STORAGE	3.9%
EQUINIX	3.7%
PROLOGIS	3.3%
WELLTOWER	3.1%
AVALONBAY COMMNS.	3.1%
VENTAS	2.8%
EQUITY RESD.TST.PROPS. SHBI	2.8%
BOSTON PROPERTIES	2.5%
VORNADO REALTY TRUST	2.1%
Total	33.8%

Vanguard REIT Index Characteristics

	Portfolio Q1-17	Portfolio Q4-16
Market Value		
Market Value (\$M)	5.5	5.4
Number Of Holdings	158	155
Characteristics		
Weighted Avg. Market Cap. (\$B)	15.6	15.5
Median Market Cap (\$B)	3.2	3.0
P/E Ratio	33.4	34.3
Yield	4.0	4.0
EPS Growth - 5 Yrs.	19.8	21.9
Price to Book	3.5	3.7
Beta (holdings; domestic)	0.7	0.7
Sector Distribution		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	1.3	0.7
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	98.7	99.3



DRA Growth and Income Fund VIII

As of March 31, 2017

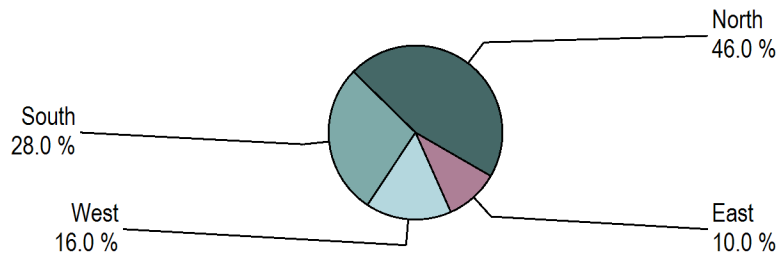
Account Information

Account Name	DRA Growth and Income Fund VIII
Account Structure	Other
Investment Style	Active
Inception Date	9/29/14
Account Type	Real Estate
Benchmark	NCREIF-ODCE
Universe	

As of March 31, 2017

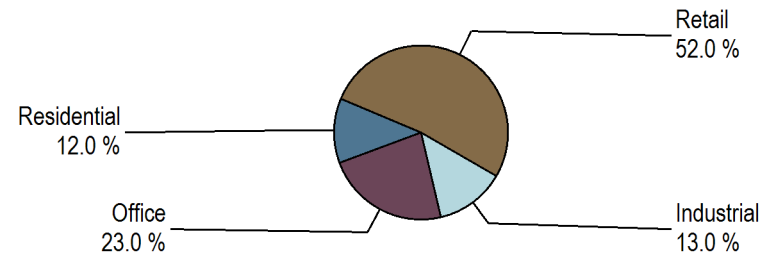
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,688,707	\$681,464	\$2,250,643	\$2,932,107	-\$188,707
	Total Account		\$2,500,000	\$2,688,707	\$681,464	\$2,250,643	\$2,932,107	-\$188,707

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

Fund VIII will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The Company will seek to generate an attractive return to investors of 12-15%, net of fees, expenses and carried interest, and a significant portion of this return is expected to be from cash flow. Fund VIII will attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from (i) taking advantage of sellers' strategic or financial motivations, (ii) investing in markets or properties that are perceived as out of favor by other investors, (iii) leveraging DRA's industry relationships with both private and public joint venture partners to access deals, and (iv) utilizing DRA's financial experience and resources to exploit pricing inefficiencies in complex transactions.

As of December 31, 2016, the number of investment is 60 and Net IRR is 12.7%.



DRA Growth and Income Fund IX

As of March 31, 2017

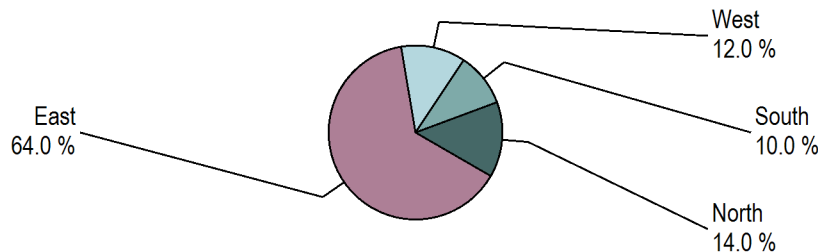
Account Information

Account Name	DRA Growth and Income Fund IX
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	1/01/17
Account Type	Real Estate
Benchmark	NCREIF-ODCE
Universe	

As of March 31, 2017

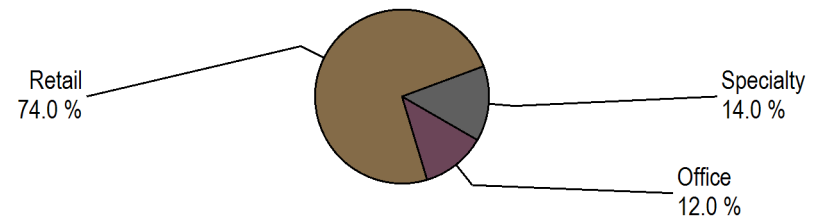
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$460,850	\$211,774	\$275,651	\$487,425	\$2,039,150
	Total Account		\$2,500,000	\$460,850	\$211,774	\$275,651	\$487,425	\$2,039,150

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

Fund VIII will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The Company will seek to generate an attractive return to investors of 12-15%, net of fees, expenses and carried interest, and a significant portion of this return is expected to be from cash flow. Fund VIII will attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from (i) taking advantage of sellers' strategic or financial motivations, (ii) investing in markets or properties that are perceived as out of favor by other investors, (iii) leveraging DRA's industry relationships with both private and public joint venture partners to access deals, and (iv) utilizing DRA's financial experience and resources to exploit pricing inefficiencies in complex transactions.

As of December 31, 2016, the number of investment is 60 and Net IRR is 12.7%.



As of March 31, 2017

Investment Expense Analysis
As Of March 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Equity		\$84,634,868		
Total Domestic Equity		\$60,833,491		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$41,587,940	\$12,476	0.03%
RhumbLine S&P 400 Index	0.05% of First \$50.0 Mil, 0.04% Thereafter	\$11,776,976	\$5,712	0.05%
Southern Sun Small Cap Equity	1.00% of First \$50.0 Mil, 0.95% of Next \$50.0 Mil, 0.90% of Next \$50.0 Mil, 0.85% Thereafter	\$7,468,575	\$74,686	1.00%
Total International Equity		\$23,801,376		
Total International Developed Market Equity		\$14,993,771		
Fisher International Equity	1.00% of First \$10.0 Mil, 0.90% of Next \$15.0 Mil, 0.80% of Next \$25.0 Mil, 0.70% of Next \$50.0 Mil, 0.60% Thereafter	\$14,993,771	\$144,944	0.97%
Total International Emerging Market Equity		\$8,807,605		
DFA Emerging Markets Value Fund	0.55% of Assets	\$4,890,363	\$26,897	0.55%
Northern Trust MSCI Emerging Markets Index-NL	0.14% of Assets	\$3,917,242	\$5,484	0.14%
Total Fixed Income		\$47,783,431		
Total Investment Grade Bonds		\$23,063,107		
Northern Trust Barclays Aggregate Bond Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$20,489,599	\$12,294	0.06%
Northern Trust 1-5 Year Credit Bond Index Fund	0.10% of First \$25.0 Mil, 0.06% of Next \$75.0 Mil, 0.05% Thereafter	\$2,573,508	\$2,574	0.10%



As of March 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total TIPS		\$6,588,569		
IR&M 1-10 Year Index	0.08% of Assets	\$6,588,569	\$5,271	0.08%
Total High Yield Bonds		\$9,305,532		
Sky Harbor High Yield	0.30% of Assets	\$7,823,038	\$23,469	0.30%
Summit Credit Fund II, L.P.		\$1,482,494		
Total Bank Loans		\$5,329,897		
Beach Point Leveraged Loan	0.65% of Assets	\$5,329,897	\$34,644	0.65%
Total Emerging Markets Debt		\$3,496,325		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$3,496,325	\$30,418	0.87%
Total Real Estate		\$14,181,791		
Vanguard REIT Index	0.12% of Assets	\$5,484,817	\$6,582	0.12%
A.E.W Core Property Trust	1.10% on first \$10 mm; 1.00% on next \$15 mm	\$6,170,680		
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$2,250,643		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$275,651		
Total Private Equity		\$161,181		
Strategic Investors Fund VIII	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$161,181		
Total Cash		\$2,843,650		
NT Cash		\$2,843,650		
Total		\$149,604,920	\$385,450	0.26%

