

**Retirement System Summary**  
**As of December 31, 2017**

## Total Fund Aggregate

As of December 31, 2017

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$171,116,488	33%	31%	25% - 37%
Developed Market Equity	\$71,270,371	14%	12%	9% - 15%
Emerging Market Equity	\$36,490,452	7%	6%	0% - 9%
Investment Grade Bonds	\$86,454,377	17%	19%	15% - 24%
TIPS	\$20,160,684	4%	8%	0% - 10%
Emerging Market Bonds	\$7,664,505	1%	2%	0% - 4%
High Yield Bonds	\$27,083,431	5%	3%	1% - 5%
Bank Loans	\$15,292,187	3%	2%	0% - 4%
Private Equity	\$10,391,802	2%	3%	0% - 5%
Real Estate	\$36,789,883	7%	9%	2% - 12%
Natural Resources	\$7,420,013	1%	3%	0% - 5%
Hedge Funds	\$17,073,072	3%	2%	1% - 5%
Cash	\$9,076,481	2%	0%	0% - 5%
<b>Total</b>	<b>\$516,283,746</b>	<b>100%</b>	<b>100%</b>	

As of December 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
<b>Total Fund Aggregate</b>	<b>516,283,746</b>	<b>100.0</b>	<b>3.4</b>	<b>6.7</b>	<b>13.7</b>	<b>7.3</b>	<b>8.6</b>	<b>7.9</b>	<b>5.5</b>	<b>8.5</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>3.3</b>	<b>6.6</b>	<b>13.5</b>	<b>7.2</b>	<b>8.4</b>	<b>7.6</b>	<b>5.3</b>	<b>--</b>	
<i>Policy Benchmark</i>			3.8	7.5	14.9	7.3	8.1	7.8	5.7	8.7	Oct-90
<i>Actual Allocation Benchmark</i>			3.8	7.4	15.3	7.5	8.8	--	--	--	Oct-90
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>			3.6	7.1	15.4	6.6	7.4	6.7	4.8	7.6	Oct-90
<b>Total Domestic Equity</b>	<b>171,116,488</b>	<b>33.1</b>	<b>6.2</b>	<b>11.1</b>	<b>19.1</b>	<b>11.3</b>	<b>15.5</b>	<b>13.4</b>	<b>9.2</b>	<b>10.5</b>	<b>Oct-90</b>
<i>Russell 3000</i>			6.3	11.2	21.1	11.1	15.6	13.5	8.6	10.8	Oct-90
<b>Total International Developed Market Equity</b>	<b>71,270,371</b>	<b>13.8</b>	<b>4.0</b>	<b>9.1</b>	<b>26.0</b>	<b>8.2</b>	<b>7.4</b>	<b>5.5</b>	<b>2.7</b>	<b>8.6</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>			4.2	9.9	25.0	7.8	7.9	6.0	1.9	5.3	Oct-95
<b>Total International Emerging Market Equity</b>	<b>36,490,452</b>	<b>7.1</b>	<b>7.2</b>	<b>15.1</b>	<b>35.3</b>	<b>9.9</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>5.4</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			7.4	15.9	37.3	9.1	4.3	2.6	1.7	4.7	Feb-12
<b>Total Investment Grade Bonds</b>	<b>86,454,377</b>	<b>16.7</b>	<b>0.2</b>	<b>0.9</b>	<b>2.9</b>	<b>2.0</b>	<b>2.1</b>	<b>3.2</b>	<b>4.6</b>	<b>6.0</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>			0.4	1.2	3.5	2.2	2.1	3.2	4.0	6.1	Oct-90
<b>Total TIPS</b>	<b>20,160,684</b>	<b>3.9</b>	<b>0.5</b>	<b>1.3</b>	<b>1.9</b>	<b>1.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.1</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			1.3	2.1	3.0	2.0	0.1	2.9	3.5	1.7	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			0.5	1.2	1.9	1.8	0.1	2.0	2.8	1.1	Nov-13
<b>Total High Yield Bonds</b>	<b>27,083,431</b>	<b>5.2</b>	<b>0.9</b>	<b>2.9</b>	<b>7.9</b>	<b>6.4</b>	<b>6.0</b>	<b>6.6</b>	<b>--</b>	<b>9.3</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			0.5	2.5	7.5	6.4	5.8	7.0	8.0	10.0	Jul-09



## Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Bank Loans</b>	<b>15,292,187</b>	<b>3.0</b>	<b>0.9</b>	<b>1.8</b>	<b>3.3</b>	<b>4.0</b>	<b>4.3</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			1.2	2.2	4.2	4.5	4.3	4.7	4.6	4.8	Apr-12
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>7,664,505</b>	<b>1.5</b>	<b>0.3</b>	<b>3.9</b>	<b>15.4</b>	<b>2.2</b>	<b>-3.1</b>	<b>--</b>	<b>--</b>	<b>-0.7</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>			0.8	3.0	8.9	7.1	5.8	7.3	8.3	6.9	Jun-12
<b>Total Real Estate</b>	<b>36,789,883</b>	<b>7.1</b>	<b>2.0</b>	<b>4.1</b>	<b>8.3</b>	<b>10.7</b>	<b>13.1</b>	<b>12.8</b>	<b>4.7</b>	<b>8.1</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>			2.1	4.1	7.8	10.7	11.6	12.1	4.8	8.0	Jul-03
<b>Total Natural Resources</b>	<b>7,420,013</b>	<b>1.4</b>	<b>-0.2</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.6</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			1.4	5.8	9.1	11.0	-11.5	-12.7	-6.4	5.8	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			8.6	20.3	22.7	7.2	2.5	0.5	-0.4	20.3	Jul-17
<b>Total Hedge Funds</b>	<b>17,073,072</b>	<b>3.3</b>	<b>-1.6</b>	<b>-2.7</b>	<b>-3.8</b>	<b>-2.5</b>	<b>0.9</b>	<b>0.6</b>	<b>--</b>	<b>2.4</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			2.6	4.9	8.6	4.2	4.9	3.6	3.2	5.3	Jul-09
<i>MSCI ACWI</i>			5.7	11.2	24.0	9.3	10.8	8.7	4.7	11.4	Jul-09
<b>Total Private Equity</b>	<b>10,391,802</b>	<b>2.0</b>									
<b>Total Cash</b>	<b>9,076,481</b>	<b>1.8</b>									

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## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund Aggregate</b>	<b>516,283,746</b>	<b>100.0</b>	<b>--</b>	<b>3.4</b>	<b>6.7</b>	<b>13.7</b>	<b>7.3</b>	<b>8.6</b>	<b>7.9</b>	<b>5.5</b>	<b>8.5</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>3.3</b>	<b>6.6</b>	<b>13.5</b>	<b>7.2</b>	<b>8.4</b>	<b>7.6</b>	<b>5.3</b>	<b>--</b>	
<i>Policy Benchmark</i>				3.8	7.5	14.9	7.3	8.1	7.8	5.7	8.7	Oct-90
<i>Actual Allocation Benchmark</i>				3.8	7.4	15.3	7.5	8.8	--	--	--	Oct-90
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>				3.6	7.1	15.4	6.6	7.4	6.7	4.8	7.6	Oct-90
<b>Total Domestic Equity</b>	<b>171,116,488</b>	<b>33.1</b>	<b>33.1</b>	<b>6.2</b>	<b>11.1</b>	<b>19.1</b>	<b>11.3</b>	<b>15.5</b>	<b>13.4</b>	<b>9.2</b>	<b>10.5</b>	<b>Oct-90</b>
<i>Russell 3000</i>				6.3	11.2	21.1	11.1	15.6	13.5	8.6	10.8	Oct-90
Northern Trust Russell 1000 Index	147,657,939	28.6	86.3	6.6	11.4	21.7	11.2	15.7	13.7	8.7	9.1	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				6.6	11.3	21.7	11.2	15.7	13.7	8.7	9.1	
<i>Russell 1000</i>				6.6	11.4	21.7	11.2	15.7	13.7	8.6	9.1	Jul-06
Loomis Sayles Small Cap Value	16,174,287	3.1	9.5	3.2	10.2	10.7	11.1	14.7	12.8	10.0	11.8	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				3.0	9.8	10.0	10.4	13.9	12.0	9.2	--	
<i>Russell 2000 Value</i>				2.0	7.3	7.8	9.5	13.0	10.8	8.2	9.8	Apr-97
<i>Russell 2000</i>				3.3	9.2	14.6	10.0	14.1	11.6	8.7	8.9	Apr-97
Northern Trust S&P 400 MidCap Index	7,284,262	1.4	4.3	6.3	9.7	16.2	11.1	15.0	12.9	10.0	8.8	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				6.2	9.7	16.2	11.1	15.0	12.8	10.0	--	
<i>S&amp;P 400 MidCap</i>				6.3	9.7	16.2	11.1	15.0	12.8	10.0	8.8	Jun-07

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<b>Total International Developed Market Equity</b>	<b>71,270,371</b>	<b>13.8</b>	<b>13.8</b>	<b>4.0</b>	<b>9.1</b>	<b>26.0</b>	<b>8.2</b>	<b>7.4</b>	<b>5.5</b>	<b>2.7</b>	<b>8.6</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>				4.2	9.9	25.0	7.8	7.9	6.0	1.9	5.3	Oct-95
Northern Trust MSCI EAFE Index	36,742,364	7.1	51.6	3.9	9.6	25.1	8.1	--	--	--	6.6	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				3.9	9.6	25.0	8.0	--	--	--	6.5	
<i>MSCI EAFE</i>				4.2	9.9	25.0	7.8	7.9	6.0	1.9	6.4	Dec-14
WCM Focused Growth International	17,206,171	3.3	24.1	5.6	--	--	--	--	--	--	7.9	Aug-17
WCM Focused Growth International (Net of Fees)				5.4	--	--	--	--	--	--	7.4	
<i>MSCI ACWI ex USA</i>				5.0	11.5	27.2	7.8	6.8	4.9	1.8	7.5	Aug-17
Hexavest International Equity	17,321,836	3.4	24.3	2.6	--	--	--	--	--	--	3.2	Aug-17
Hexavest International Equity (Net of Fees)				2.4	--	--	--	--	--	--	3.1	
<i>MSCI EAFE</i>				4.2	9.9	25.0	7.8	7.9	6.0	1.9	6.8	Aug-17
<b>Total International Emerging Market Equity</b>	<b>36,490,452</b>	<b>7.1</b>	<b>7.1</b>	<b>7.2</b>	<b>15.1</b>	<b>35.3</b>	<b>9.9</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>5.4</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				7.4	15.9	37.3	9.1	4.3	2.6	1.7	4.7	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	23,469,908	4.5	64.3	7.9	13.9	33.8	9.2	3.7	--	--	3.9	Feb-12
<i>MSCI Emerging Markets</i>				7.4	15.9	37.3	9.1	4.3	2.6	1.7	4.7	Feb-12
GQG Partners Emerging Markets Equity	13,020,544	2.5	35.7	6.0	17.2	--	--	--	--	--	17.2	Jul-17
<i>MSCI Emerging Markets</i>				7.4	15.9	37.3	9.1	4.3	2.6	1.7	15.9	Jul-17

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Investment Grade Bonds</b>	<b>86,454,377</b>	<b>16.7</b>	<b>16.7</b>	<b>0.2</b>	<b>0.9</b>	<b>2.9</b>	<b>2.0</b>	<b>2.1</b>	<b>3.2</b>	<b>4.6</b>	<b>6.0</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>				0.4	1.2	3.5	2.2	2.1	3.2	4.0	6.1	Oct-90
Northern Trust Barclays Aggregate Index	53,937,468	10.4	62.4	0.4	1.2	3.5	2.2	2.1	3.2	3.9	4.9	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				0.3	1.2	3.4	2.1	2.0	3.1	3.9	--	
<i>BBgBarc US Aggregate TR</i>				0.4	1.2	3.5	2.2	2.1	3.2	4.0	4.9	Jul-98
Northern Trust 1-5 Year Credit Bond	32,516,909	6.3	37.6	-0.2	0.5	2.2	2.0	1.7	--	--	1.8	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				-0.2	0.5	2.1	1.9	--	--	--	1.7	
<i>BBgBarc US Credit 1-5 Yr TR</i>				-0.1	0.6	2.3	2.0	1.8	2.5	3.5	1.9	Feb-13
<b>Total TIPS</b>	<b>20,160,684</b>	<b>3.9</b>	<b>3.9</b>	<b>0.5</b>	<b>1.3</b>	<b>1.9</b>	<b>1.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.1</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				1.3	2.1	3.0	2.0	0.1	2.9	3.5	1.7	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.5	1.2	1.9	1.8	0.1	2.0	2.8	1.1	Nov-13
IR&M 1-10 Year Index	20,160,684	3.9	100.0	0.5	1.3	1.9	1.8	--	--	--	1.1	Nov-13
IR&M 1-10 Year Index (Net of Fees)				0.5	1.2	1.8	1.7	--	--	--	1.0	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.5	1.2	1.9	1.8	0.1	2.0	2.8	1.1	Nov-13
<b>Total High Yield Bonds</b>	<b>27,083,431</b>	<b>5.2</b>	<b>5.2</b>	<b>0.9</b>	<b>2.9</b>	<b>7.9</b>	<b>6.4</b>	<b>6.0</b>	<b>6.6</b>	<b>--</b>	<b>9.3</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				0.5	2.5	7.5	6.4	5.8	7.0	8.0	10.0	Jul-09
Sky Harbor Broad High Yield Market	21,160,419	4.1	78.1	0.9	2.9	7.9	6.4	6.0	--	--	6.1	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				0.8	2.8	7.6	6.0	5.5	--	--	5.6	
<i>BBgBarc US High Yield TR</i>				0.5	2.5	7.5	6.4	5.8	7.0	8.0	6.3	Sep-12
Summit Partners Credit Fund II, L.P.	5,923,012	1.1	21.9									



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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Bank Loans</b>	<b>15,292,187</b>	<b>3.0</b>	<b>3.0</b>	<b>0.9</b>	<b>1.8</b>	<b>3.3</b>	<b>4.0</b>	<b>4.3</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				1.2	2.2	4.2	4.5	4.3	4.7	4.6	4.8	Apr-12
Beach Point Leveraged Loan	15,292,187	3.0	100.0	0.9	1.8	3.3	4.0	4.3	--	--	5.2	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.7	1.4	2.5	3.3	3.6	--	--	4.5	
<i>Credit Suisse Leveraged Loans</i>				1.2	2.2	4.2	4.5	4.3	4.7	4.6	4.8	Apr-12
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>7,664,505</b>	<b>1.5</b>	<b>1.5</b>	<b>0.3</b>	<b>3.9</b>	<b>15.4</b>	<b>2.2</b>	<b>-3.1</b>	<b>--</b>	<b>--</b>	<b>-0.7</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				0.8	3.0	8.9	7.1	5.8	7.3	8.3	6.9	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	7,664,505	1.5	100.0	0.3	3.9	15.4	2.2	-3.1	--	--	-0.7	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				0.8	3.0	8.9	7.1	5.8	7.3	8.3	6.9	Jun-12
<b>Total Real Estate</b>	<b>36,789,883</b>	<b>7.1</b>	<b>7.1</b>	<b>2.0</b>	<b>4.1</b>	<b>8.3</b>	<b>10.7</b>	<b>13.1</b>	<b>12.8</b>	<b>4.7</b>	<b>8.1</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>				2.1	4.1	7.8	10.7	11.6	12.1	4.8	8.0	Jul-03
A.E.W Core Property Trust (Net of Fees)	25,902,574	5.0	70.4	1.7	3.3	6.8	8.9	--	--	--	9.7	Jul-13
<i>NCREIF ODCE (net)</i>				1.9	3.5	6.7	9.4	10.5	11.0	4.1	10.3	Jul-13
Intercontinental Real Estate Investment Fund III	26,347	0.0	0.1									
DRA Growth and Income Fund VIII	7,161,601	1.4	19.5									
DRA Growth and Income Fund IX	2,893,037	0.6	7.9									
INVESCO Mortgage Recovery Loans	806,324	0.2	2.2									



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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Natural Resources</b>	<b>7,420,013</b>	<b>1.4</b>	<b>1.4</b>	<b>-0.2</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.6</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				1.4	5.8	9.1	11.0	-11.5	-12.7	-6.4	5.8	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				8.6	20.3	22.7	7.2	2.5	0.5	-0.4	20.3	Jul-17
First Eagle Gold Fund	7,420,013	1.4	100.0	-0.2	0.6	--	--	--	--	--	0.6	Jul-17
First Eagle Gold Fund (Net of Fees)				-0.2	0.6	--	--	--	--	--	0.6	
<i>FTSE Gold Mines PR USD</i>				1.4	5.8	9.1	11.0	-11.5	-12.7	-6.4	5.8	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				8.6	20.3	22.7	7.2	2.5	0.5	-0.4	20.3	Jul-17
<b>Total Hedge Funds</b>	<b>17,073,072</b>	<b>3.3</b>	<b>3.3</b>	<b>-1.6</b>	<b>-2.7</b>	<b>-3.8</b>	<b>-2.5</b>	<b>0.9</b>	<b>0.6</b>	<b>--</b>	<b>2.4</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>				2.6	4.9	8.6	4.2	4.9	3.6	3.2	5.3	Jul-09
<i>MSCI ACWI</i>				5.7	11.2	24.0	9.3	10.8	8.7	4.7	11.4	Jul-09
36 South Kohinoor Series Three (Net of Fees)	7,510,463	1.5	44.0	-2.6	-5.0	-8.6	--	--	--	--	-7.2	Feb-15
<i>HFRI Macro (Total) Index</i>				2.4	2.9	2.2	0.6	1.4	0.4	1.9	-0.2	Feb-15
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,155,316	1.2	36.1	-2.7	-3.8	-4.3	--	--	--	--	0.4	Feb-15
<i>HFRI Macro (Total) Index</i>				2.4	2.9	2.2	0.6	1.4	0.4	1.9	-0.2	Feb-15
Och-Ziff Credit Opportunities (Net of Fees)	3,407,293	0.7	20.0	2.9	4.9	9.9	--	--	--	--	8.0	Jun-15
<i>BBgBarc US High Yield TR</i>				0.5	2.5	7.5	6.4	5.8	7.0	8.0	5.8	Jun-15
<b>Total Private Equity</b>	<b>10,391,802</b>	<b>2.0</b>	<b>2.0</b>									
Ironsides Co-Investment Fund III, L.P.	7,134,274	1.4	68.7									
Ironsides Partnership Fund III, L.P.	2,210,946	0.4	21.3									

As of December 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Strategic Investors Fund VIII L.P.	1,046,581	0.2	10.1									
<b>Total Cash</b>	<b>9,076,481</b>	<b>1.8</b>	<b>1.8</b>									
Northern Trust Cash Account	9,076,481	1.8	100.0									



## Total Fund Aggregate

As of December 31, 2017

## Calendar Year Performance

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Total Fund Aggregate</b>	<b>13.7</b>	<b>8.7</b>	<b>0.1</b>	<b>6.4</b>	<b>15.0</b>	<b>11.6</b>	<b>0.6</b>	<b>15.1</b>	<b>18.8</b>	<b>-26.3</b>
<b>Total Fund Aggregate (Net of Fees)</b>	<b>13.5</b>	<b>8.5</b>	<b>-0.1</b>	<b>6.1</b>	<b>14.7</b>	<b>11.4</b>	<b>0.3</b>	<b>14.8</b>	<b>18.5</b>	<b>-26.4</b>
<i>Policy Benchmark</i>	14.9	8.6	-0.8	5.5	12.9	12.9	1.9	15.6	19.7	-26.0
<i>Actual Allocation Benchmark</i>	15.3	8.1	-0.3	6.1	15.4	12.0	--	--	--	--
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>	15.4	5.9	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0	-25.8
<b>Total Domestic Equity</b>	<b>19.1</b>	<b>15.7</b>	<b>0.2</b>	<b>11.7</b>	<b>33.5</b>	<b>16.8</b>	<b>0.5</b>	<b>21.7</b>	<b>32.5</b>	<b>-38.1</b>
<i>Russell 3000</i>	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3
Northern Trust Russell 1000 Index	21.7	12.1	0.9	13.2	33.1	16.4	1.6	16.3	28.9	-37.5
Northern Trust Russell 1000 Index (Net of Fees)	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.3	28.9	-37.6
<i>Russell 1000</i>	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6
Loomis Sayles Small Cap Value	10.7	27.0	-2.4	6.4	36.1	17.0	-0.1	25.1	29.5	-31.2
Loomis Sayles Small Cap Value (Net of Fees)	10.0	26.1	-3.0	5.6	35.1	16.2	-0.8	24.3	28.5	-31.5
<i>Russell 2000 Value</i>	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6	-28.9
<i>Russell 2000</i>	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8
Northern Trust S&P 400 MidCap Index	16.2	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)	16.2	20.7	-2.2	9.7	33.5	17.9	-1.7	26.7	38.0	-36.3
<i>S&amp;P 400 MidCap</i>	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4	-36.2

## Total Fund Aggregate

As of December 31, 2017

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Total International Developed Market Equity</b>	<b>26.0</b>	<b>1.3</b>	<b>-0.6</b>	<b>-5.7</b>	<b>19.5</b>	<b>16.4</b>	<b>-12.4</b>	<b>15.5</b>	<b>37.6</b>	<b>-43.4</b>
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
Northern Trust MSCI EAFE Index	25.1	1.4	-0.5	--	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	25.0	1.3	-0.6	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
<b>Total International Emerging Market Equity</b>	<b>35.3</b>	<b>15.7</b>	<b>-15.1</b>	<b>-0.3</b>	<b>-4.6</b>	<b>8.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
Dimensional Emerging Markets Value (Net of Fees)	33.8	19.8	-18.8	-4.4	-3.8	--	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
GQG Partners Emerging Markets Equity	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3

## Total Fund Aggregate

As of December 31, 2017

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Total Investment Grade Bonds</b>	<b>2.9</b>	<b>2.4</b>	<b>0.8</b>	<b>5.5</b>	<b>-1.0</b>	<b>6.1</b>	<b>6.1</b>	<b>7.8</b>	<b>11.2</b>	<b>4.2</b>
<i>BBgBarc US Aggregate TR</i>	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Northern Trust Barclays Aggregate Index	3.5	2.6	0.6	6.1	-2.3	4.3	7.8	6.6	6.6	3.7
Northern Trust Barclays Aggregate Index (Net of Fees)	3.4	2.5	0.5	6.0	-2.3	4.2	7.8	6.6	6.6	3.7
<i>BBgBarc US Aggregate TR</i>	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Northern Trust 1-5 Year Credit Bond	2.2	2.4	1.3	1.8	1.0	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	2.1	2.3	1.2	1.8	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5	-1.1
<b>Total TIPS</b>	<b>1.9</b>	<b>4.1</b>	<b>-0.4</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US TIPS TR</i>	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4
IR&M 1-10 Year Index	1.9	4.1	-0.4	0.9	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	1.8	3.9	-0.5	0.8	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4
<b>Total High Yield Bonds</b>	<b>7.9</b>	<b>15.7</b>	<b>-3.4</b>	<b>1.4</b>	<b>9.3</b>	<b>13.5</b>	<b>3.1</b>	<b>15.0</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US High Yield TR</i>	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2
Sky Harbor Broad High Yield Market	7.9	15.7	-3.4	1.4	9.3	--	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	7.6	15.1	-3.9	0.8	8.7	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2

Summit Partners Credit Fund II, L.P.



## Total Fund Aggregate

As of December 31, 2017

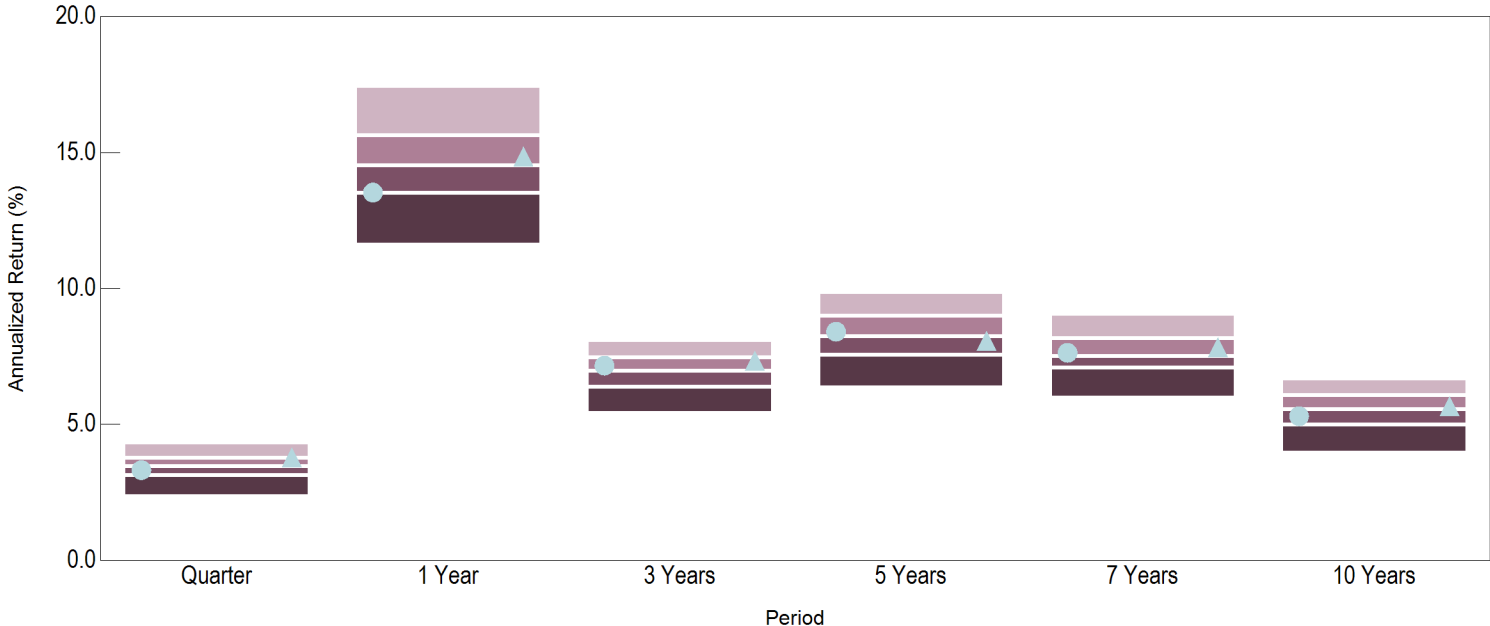
	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Total Bank Loans</b>	<b>3.3</b>	<b>5.9</b>	<b>2.7</b>	<b>2.7</b>	<b>7.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8
Beach Point Leveraged Loan	3.3	5.9	2.7	2.7	7.1	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.5	5.2	2.1	2.0	6.4	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>15.4</b>	<b>9.0</b>	<b>-15.2</b>	<b>-8.5</b>	<b>-12.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	8.9	9.4	3.3	8.2	-0.3	13.7	8.4	11.4	10.3	10.8
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	8.9	9.4	3.3	8.2	-0.3	13.7	8.4	11.4	10.3	10.8
<b>Total Real Estate</b>	<b>8.3</b>	<b>5.4</b>	<b>18.9</b>	<b>22.0</b>	<b>11.5</b>	<b>16.7</b>	<b>7.7</b>	<b>13.6</b>	<b>-33.3</b>	<b>-10.4</b>
<i>NCREIF ODCE Equal Weighted</i>	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1	-30.7	-10.4
A.E.W Core Property Trust (Net of Fees)	6.8	7.6	12.4	10.4	--	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7
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 December 31, 2017

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Total Natural Resources</b>	--	--	0.0	0.0	0.0	0.0	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6	-19.9
<i>S&amp;P Global Natural Resources Index TR USD</i>	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0	36.1	-38.3
First Eagle Gold Fund	--	--	--	--	--	--	--	--	--	--
First Eagle Gold Fund (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6	-19.9
<i>S&amp;P Global Natural Resources Index TR USD</i>	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0	36.1	-38.3
<b>Total Hedge Funds</b>	-3.8	1.6	-5.1	5.0	7.4	1.6	-2.1	5.8	--	--
<i>HFRI Fund Weighted Composite Index</i>	8.6	5.4	-1.1	3.0	9.1	6.4	-5.3	10.2	20.0	-19.0
<i>MSCI ACWI</i>	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2
36 South Kohinoor Series Three (Net of Fees)	-8.6	-6.3	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8
Tse Capital Offshore Fund, Ltd. (Net of Fees)	-4.3	5.3	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8
Och-Ziff Credit Opportunities (Net of Fees)	9.9	19.3	--	--	--	--	--	--	--	--
<i>BBqBarc US High Yield TR</i>	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2
<b>Total Private Equity</b>										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Partnership Fund III, L.P.										
Strategic Investors Fund VIII L.P.										

InvestorForce Public DB Net Accounts



	Return (Rank)											
5th Percentile	4.3	17.4	8.1	9.8	9.0	6.7						
25th Percentile	3.8	15.6	7.5	9.0	8.2	6.1						
Median	3.5	14.5	7.0	8.3	7.5	5.6						
75th Percentile	3.1	13.5	6.4	7.6	7.1	5.0						
95th Percentile	2.4	11.6	5.4	6.4	6.0	4.0						
# of Portfolios	218	218	211	190	167	147						
● Total Fund Aggregate	3.3	(61)	13.5	(76)	7.2	(38)	8.4	(48)	7.6	(44)	5.3	(64)
▲ Policy Benchmark	3.8	(25)	14.9	(42)	7.3	(30)	8.1	(60)	7.8	(36)	5.7	(48)



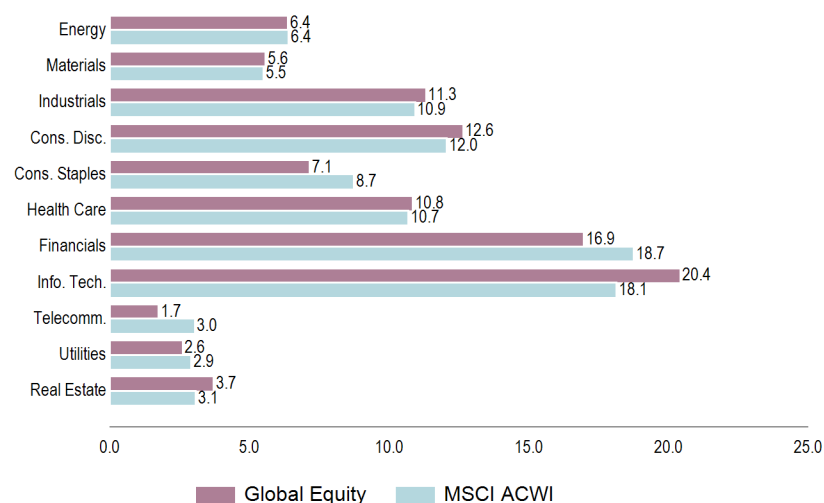


As of December 31, 2017

**Global Equity Characteristics**

	Portfolio Q4-17	Index Q4-17	Portfolio Q3-17
<b>Market Value</b>			
Market Value (\$M)	278.9	--	268.4
Number Of Holdings	3582	2499	4528
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	122.8	121.5	101.2
Median Market Cap (\$B)	2.0	10.6	3.8
P/E Ratio	26.3	22.8	24.6
Yield	1.8	2.2	2.2
EPS Growth - 5 Yrs.	12.0	8.3	10.1
Price to Book	5.5	3.8	4.3
Beta (holdings; domestic)	1.1	1.1	1.1

**Sector Allocation (%) vs MSCI ACWI**



**Top 10 Holdings**

APPLE	2.4%
MICROSOFT	1.8%
AMAZON.COM	1.3%
FACEBOOK CLASS A	1.1%
BERKSHIRE HATHAWAY 'B'	1.1%
JOHNSON & JOHNSON	1.0%
JP MORGAN CHASE & CO.	1.0%
EXXON MOBIL	1.0%
ALPHABET 'C'	0.9%
ALPHABET A	0.9%
<b>Total</b>	<b>12.5%</b>



As of December 31, 2017

## Global Equity Region Allocation

vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.6%	3.1%	-2.5%
United States	81.9%	52.4%	29.5%
Europe Ex U.K.	2.9%	15.0%	-12.1%
United Kingdom	0.9%	5.8%	-4.8%
Pacific Basin Ex Japan	1.6%	3.9%	-2.3%
Japan	0.5%	7.9%	-7.4%
Emerging Markets	11.4%	11.7%	-0.2%
Other	0.1%	0.2%	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

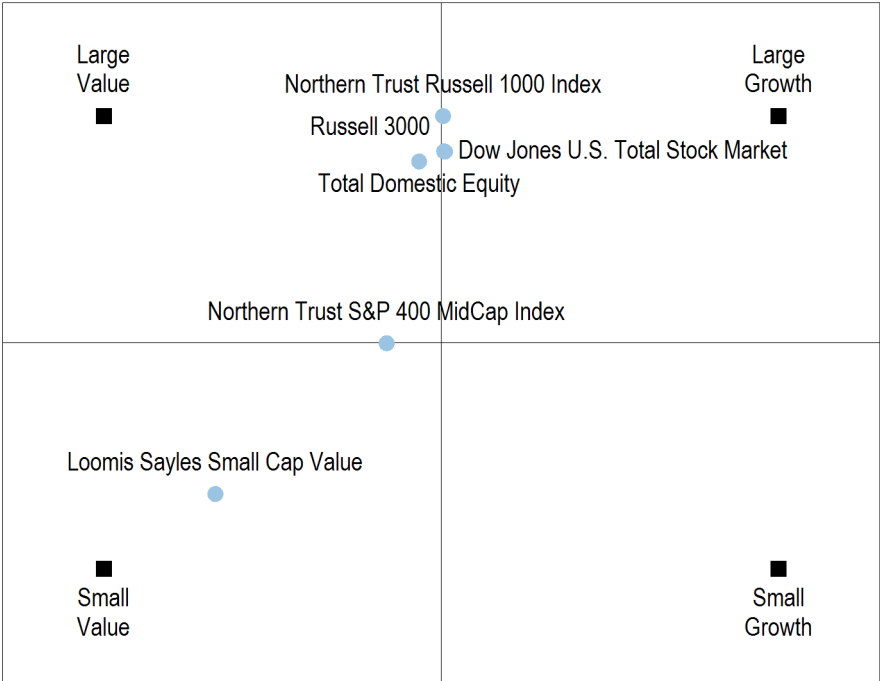
Total Domestic Equity

As of December 31, 2017

Asset Allocation on December 31, 2017

	Actual	Actual
Loomis Sayles Small Cap Value	\$16,174,287	9.5%
Northern Trust Russell 1000 Index	\$147,657,939	86.3%
Northern Trust S&P 400 MidCap Index	\$7,284,262	4.3%
<b>Total</b>	<b>\$171,116,488</b>	<b>100.0%</b>

Total Domestic Equity Style Map  
3 Years Ending December 31, 2017

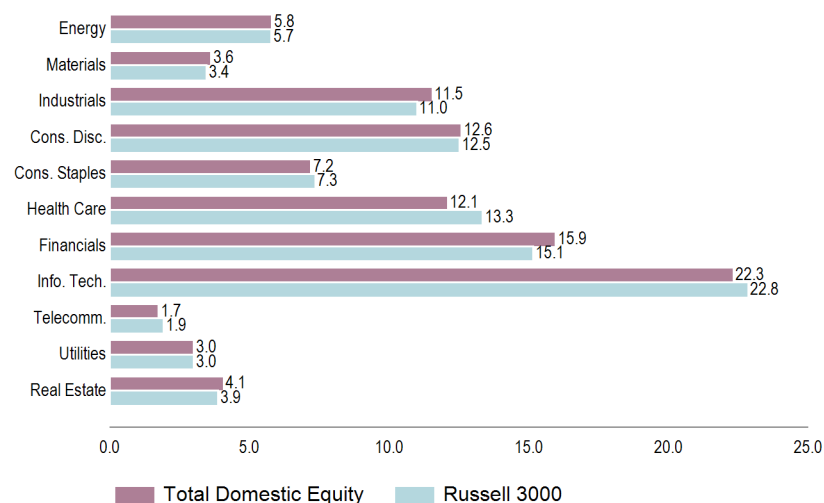


As of December 31, 2017

**Total Domestic Equity Characteristics**

	Portfolio Q4-17	Index Q4-17	Portfolio Q3-17
<b>Market Value</b>			
Market Value (\$M)	171.1	--	165.8
Number Of Holdings	1228	2961	1234
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	140.9	150.1	127.4
Median Market Cap (\$B)	6.2	1.7	5.9
P/E Ratio	27.0	25.0	25.8
Yield	1.8	1.7	1.8
EPS Growth - 5 Yrs.	13.6	10.3	12.8
Price to Book	5.7	4.6	5.1
Beta (holdings; domestic)	1.1	1.1	1.1

**Sector Allocation (%) vs Russell 3000**



**Top 10 Holdings**

APPLE	3.0%
MICROSOFT	2.2%
AMAZON.COM	1.6%
FACEBOOK CLASS A	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
JOHNSON & JOHNSON	1.3%
JP MORGAN CHASE & CO.	1.3%
EXXON MOBIL	1.2%
ALPHABET 'C'	1.1%
ALPHABET A	1.1%
<b>Total</b>	<b>15.4%</b>

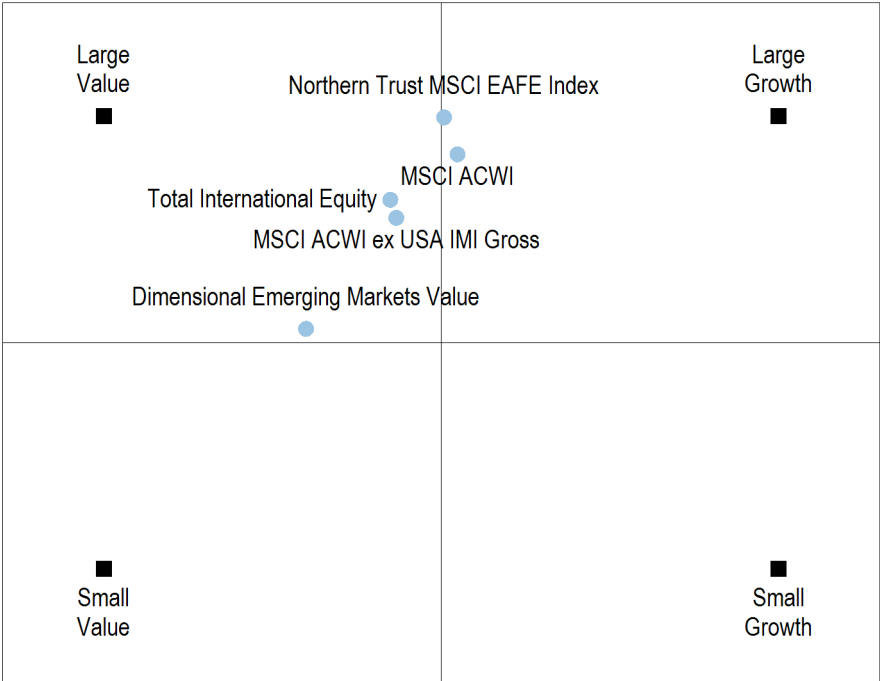
Total International Equity

As of December 31, 2017

Asset Allocation on December 31, 2017

	Actual	Actual
Dimensional Emerging Markets Value	\$23,469,908	21.8%
GQG Partners Emerging Markets Equity	\$13,020,544	12.1%
Hexavest International Equity	\$17,321,836	16.1%
Northern Trust MSCI EAFE Index	\$36,742,364	34.1%
WCM Focused Growth International	\$17,206,171	16.0%
<b>Total</b>	<b>\$107,760,824</b>	<b>100.0%</b>

Total International Equity Style Map  
3 Years Ending December 31, 2017

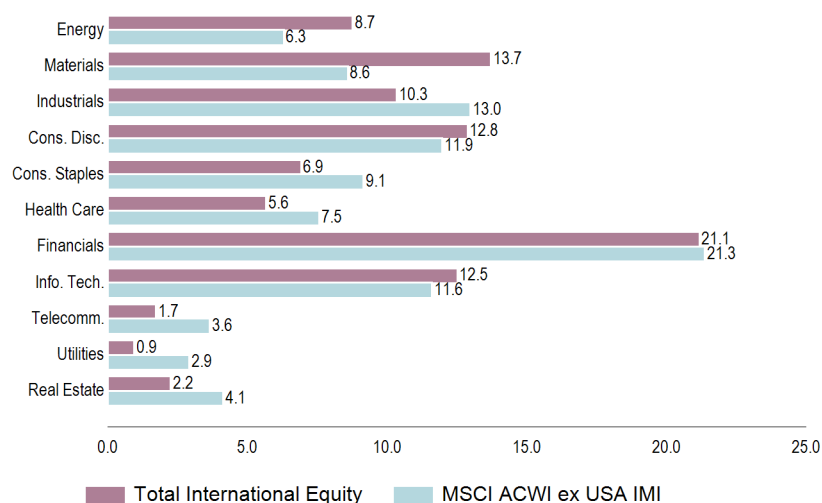


As of December 31, 2017

**Total International Equity Characteristics**

	Portfolio Q4-17	Index Q4-17	Portfolio Q3-17
<b>Market Value</b>			
Market Value (\$M)	107.8	--	102.6
Number Of Holdings	2358	6221	3300
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	45.1	57.1	53.5
Median Market Cap (\$B)	0.5	1.6	1.5
P/E Ratio	23.4	20.7	22.3
Yield	2.2	2.6	2.8
EPS Growth - 5 Yrs.	6.7	6.9	5.6
Price to Book	3.9	2.8	3.2
Beta (holdings; domestic)	1.1	1.1	1.1

**Sector Allocation (%) vs MSCI ACWI ex USA IMI**



**Top 10 Holdings**

CSL	1.9%
KEYENCE	1.8%
ACCENTURE CLASS A	1.8%
CHUBB	1.7%
CANADIAN PAC.RY. (NYS)	1.7%
RECKITT BENCKISER GROUP	1.6%
HDFC BANK ADR 1:3	1.6%
NESTLE 'R'	1.6%
TAIWAN SEMICON.SPN.ADR 1:5	1.5%
AIA GROUP	1.5%
<b>Total</b>	<b>16.6%</b>

## Total International Equity

As of December 31, 2017

## Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.6%	6.6%	-4.0%
United States	5.7%	0.0%	5.7%
Europe Ex U.K.	15.3%	30.9%	-15.6%
United Kingdom	4.6%	12.2%	-7.7%
Pacific Basin Ex Japan	8.6%	8.2%	0.4%
Japan	2.7%	17.3%	-14.6%
Emerging Markets	60.5%	24.1%	36.4%
Other	0.0%	0.6%	-0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

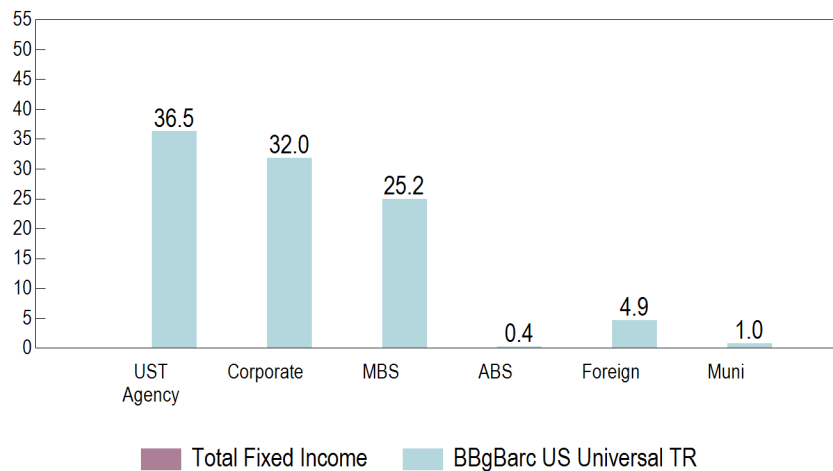
Asset Allocation on December 31, 2017

	Actual	Actual
Beach Point Leveraged Loan	\$15,292,187	9.8%
IR&M 1-10 Year Index	\$20,160,684	12.9%
Northern Trust 1-5 Year Credit Bond	\$32,516,909	20.8%
Northern Trust Barclays Aggregate Index	\$53,937,468	34.4%
Sky Harbor Broad High Yield Market	\$21,160,419	13.5%
Stone Harbor Emerging Markets Local Currency Debt	\$7,664,505	4.9%
Summit Partners Credit Fund II, L.P.	\$5,923,012	3.8%
<b>Total</b>	<b>\$156,655,184</b>	<b>100.0%</b>

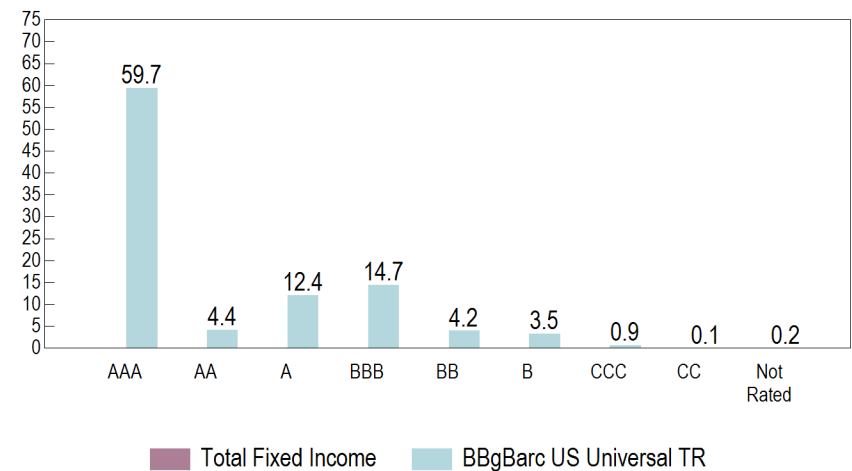
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q4-17	Index Q4-17	Portfolio Q3-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	--	3.0	3.1
Average Duration	--	5.8	4.4
Average Quality	--	AA	A
Weighted Average Maturity	--	12.0	6.1

Sector Allocation



Credit Quality Allocation





As of December 31, 2017

## Investment Expense Analysis

As Of December 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Domestic Equity</b>		<b>\$171,116,488</b>		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$147,657,939	\$34,532	0.02%
Loomis Sayles Small Cap Value	0.70% of First \$30.0 Mil, 0.60% of Next \$20.0 Mil, 0.50% Thereafter	\$16,174,287	\$113,220	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$7,284,262	\$2,185	0.03%
<b>Total International Equity</b>		<b>\$107,760,824</b>		
<b>Total International Developed Market Equity</b>		<b>\$71,270,371</b>		
Northern Trust MSCI EAFE Index	0.07% of First \$50.0 Mil, 0.05% Thereafter	\$36,742,364	\$25,720	0.07%
WCM Focused Growth International	1.03% of Assets	\$17,206,171	\$177,224	1.03%
Hexavest International Equity	0.60% of First \$10.0 Mil, 0.50% of Next \$30.0 Mil, 0.40% Thereafter	\$17,321,836	\$96,609	0.56%
<b>Total International Emerging Market Equity</b>		<b>\$36,490,452</b>		
Dimensional Emerging Markets Value	0.55% of Assets	\$23,469,908	\$129,084	0.55%
GQG Partners Emerging Markets Equity	0.54% of Assets	\$13,020,544	\$70,311	0.54%
<b>Total Fixed Income</b>		<b>\$156,655,184</b>		
<b>Total Investment Grade Bonds</b>		<b>\$86,454,377</b>		
Northern Trust Barclays Aggregate Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$53,937,468	\$32,362	0.06%
<b>Short Duration Bonds</b>		<b>\$32,516,909</b>		
Northern Trust 1-5 Year Credit Bond	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$32,516,909	\$19,510	0.06%
<b>Total TIPS</b>		<b>\$20,160,684</b>		



## Total Fund Aggregate

As of December 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
IR&M 1-10 Year Index	0.08% of Assets	\$20,160,684	\$16,129	0.08%
<b>Total High Yield Bonds</b>		<b>\$27,083,431</b>		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$21,160,419	\$63,481	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$5,923,012		
<b>Total Bank Loans</b>		<b>\$15,292,187</b>		
Beach Point Leveraged Loan	0.65% of Assets	\$15,292,187	\$99,399	0.65%
<b>Total Emerging Market Debt</b>		<b>\$7,664,505</b>		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$7,664,505	\$66,681	0.87%
<b>Total Real Estate</b>		<b>\$36,789,883</b>		
A.E.W Core Property Trust	1.10% of First \$10.0 Mil, 1.00% of Next \$15.0 Mil	\$25,902,574	\$260,000	1.00%
Intercontinental Real Estate Investment Fund III	1.25% of Assets	\$26,347	\$329	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	\$7,161,601		
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%	\$2,893,037		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$806,324		
<b>Total Alternative Assets</b>		<b>\$34,884,887</b>		
<b>Total Natural Resources</b>		<b>\$7,420,013</b>		
First Eagle Gold Fund	1.03% of Assets	\$7,420,013	\$76,426	1.03%



## Total Fund Aggregate

As of December 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Hedge Funds</b>		<b>\$17,073,072</b>		
36 South Kohinoor Series Three	1.75% management, 20.0% performance	\$7,510,463		
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%	\$6,155,316		
Och-Ziff Credit Opportunities	1.25 % management fee; 20% performance fee with a 6% hurdle rate	\$3,407,293		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$7,134,274		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$2,210,946		
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	\$1,046,581		
<b>Total Cash</b>		<b>\$9,076,481</b>		
Northern Trust Cash Account		\$9,076,481		
<b>Total</b>		<b>\$516,283,746</b>	<b>\$1,283,203</b>	<b>0.25%</b>



**VEBA Summary**  
**As of December 31, 2017**

## Total Fund Aggregate

As of December 31, 2017

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$67,129,462	40%	33%	27% - 42%
Developed Market Equity	\$20,676,146	12%	12%	9% - 15%
Emerging Market Equity	\$12,060,837	7%	7%	0% - 10%
Investment Grade Bonds	\$23,635,460	14%	12%	8% - 20%
TIPS	\$6,646,196	4%	7%	0% - 9%
Emerging Market Bonds	\$3,740,229	2%	3%	0% - 5%
High Yield Bonds	\$9,683,758	6%	6%	4% - 8%
Bank Loans	\$5,442,059	3%	4%	0% - 6%
Private Equity	\$261,645	0%	3%	0% - 5%
Real Estate	\$15,545,049	9%	10%	2% - 12%
Natural Resources	\$2,120,072	1%	3%	0% - 5%
Cash	\$1,569,480	1%	0%	0% - 5%
<b>Total</b>	<b>\$168,510,394</b>	<b>100%</b>	<b>100%</b>	



As of December 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
<b>Total Fund Aggregate</b>	<b>168,510,394</b>	<b>100.0</b>	<b>3.9</b>	<b>7.3</b>	<b>15.3</b>	<b>7.4</b>	<b>8.4</b>	<b>8.2</b>	<b>6.7</b>	<b>6.3</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>3.9</b>	<b>7.2</b>	<b>15.1</b>	<b>7.1</b>	<b>8.1</b>	<b>7.9</b>	<b>6.4</b>	--	
<i>Policy Benchmark</i>			4.0	8.1	16.2	8.0	8.8	8.3	6.6	6.0	Oct-99
<i>Actual Allocation Benchmark</i>			2.1	5.6	13.3	7.3	8.6	7.1	4.9	2.7	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>			3.6	7.1	15.4	6.6	7.4	6.7	4.8	5.4	Oct-99
<b>Total Domestic Equity</b>	<b>67,129,462</b>	<b>39.8</b>	<b>6.3</b>	<b>10.9</b>	<b>20.6</b>	<b>10.5</b>	<b>14.7</b>	<b>13.3</b>	<b>9.4</b>	<b>7.3</b>	<b>Oct-99</b>
<i>Russell 3000</i>			6.3	11.2	21.1	11.1	15.6	13.5	8.6	6.6	Oct-99
<b>Total International Developed Market Equity</b>	<b>20,676,146</b>	<b>12.3</b>	<b>4.1</b>	<b>8.6</b>	<b>27.1</b>	<b>8.5</b>	<b>8.5</b>	<b>6.6</b>	<b>--</b>	<b>10.4</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>			4.2	9.9	25.0	7.8	7.9	6.0	1.9	8.4	Jul-09
<b>Total International Emerging Market Equity</b>	<b>12,060,837</b>	<b>7.2</b>	<b>7.0</b>	<b>15.4</b>	<b>35.7</b>	<b>10.1</b>	<b>5.0</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			7.4	15.9	37.3	9.1	4.3	2.6	1.7	4.7	Feb-12
<b>Total Investment Grade Bonds</b>	<b>23,635,460</b>	<b>14.0</b>	<b>0.3</b>	<b>1.1</b>	<b>3.1</b>	<b>2.0</b>	<b>2.1</b>	<b>3.5</b>	<b>4.6</b>	<b>5.3</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>			0.4	1.2	3.5	2.2	2.1	3.2	4.0	4.9	Oct-00
<i>BBgBarc US Universal TR</i>			0.4	1.4	4.1	2.8	2.5	3.6	4.3	5.2	Oct-00
<b>Total TIPS</b>	<b>6,646,196</b>	<b>3.9</b>	<b>0.5</b>	<b>1.3</b>	<b>1.9</b>	<b>1.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.1</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			1.3	2.1	3.0	2.0	0.1	2.9	3.5	1.7	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			0.5	1.2	1.9	1.8	0.1	2.0	2.8	1.1	Nov-13
<b>Total High Yield Bonds*</b>	<b>9,683,758</b>	<b>5.7</b>	<b>0.9</b>	<b>2.9</b>	<b>7.9</b>	<b>6.5</b>	<b>6.0</b>	<b>6.8</b>	<b>--</b>	<b>9.0</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			0.5	2.5	7.5	6.4	5.8	7.0	8.0	10.0	Jul-09

\* One or more accounts have been excluded from the composite for the purposes of performance calculations and market data.



## Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Bank Loans</b>	<b>5,442,059</b>	<b>3.2</b>	<b>0.9</b>	<b>1.8</b>	<b>3.3</b>	<b>4.0</b>	<b>4.3</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			1.2	2.2	4.2	4.5	4.3	4.7	4.6	4.8	Apr-12
<b>Total Emerging Markets Debt</b>	<b>3,740,229</b>	<b>2.2</b>	<b>0.3</b>	<b>3.9</b>	<b>15.4</b>	<b>2.2</b>	<b>-3.1</b>	<b>--</b>	<b>--</b>	<b>-0.7</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>			0.8	3.0	8.9	7.1	5.8	7.3	8.3	6.9	Jun-12
<b>Total Real Estate</b>	<b>15,545,049</b>	<b>9.2</b>	<b>4.9</b>	<b>6.4</b>	<b>10.9</b>	<b>8.4</b>	<b>8.9</b>	<b>10.6</b>	<b>8.0</b>	<b>9.3</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>			2.1	4.1	7.8	10.7	11.6	12.1	4.8	7.7	Mar-05
<i>MSCI US REIT</i>			1.0	1.7	3.7	4.0	8.0	9.1	6.0	--	Mar-05
<b>Total Natural Resources</b>	<b>2,120,072</b>	<b>1.3</b>	<b>-0.2</b>	<b>0.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.7</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			1.4	5.8	9.1	11.0	-11.5	-12.7	-6.4	5.8	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			8.6	20.3	22.7	7.2	2.5	0.5	-0.4	20.3	Jul-17
<b>Total Private Equity</b>	<b>261,645</b>	<b>0.2</b>	<b>-2.3</b>	<b>-6.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-19.6</b>	<b>Feb-17</b>
<b>Total Cash</b>	<b>1,569,480</b>	<b>0.9</b>									



## Total Fund Aggregate

As of December 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
<b>Total Fund Aggregate</b>	<b>168,510,394</b>	<b>100.0</b>	<b>--</b>	<b>3.9</b>	<b>7.3</b>	<b>15.3</b>	<b>7.4</b>	<b>8.4</b>	<b>8.2</b>	<b>6.7</b>	<b>6.3</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>3.9</b>	<b>7.2</b>	<b>15.1</b>	<b>7.1</b>	<b>8.1</b>	<b>7.9</b>	<b>6.4</b>	<b>--</b>	
<i>Policy Benchmark</i>				4.0	8.1	16.2	8.0	8.8	8.3	6.6	6.0	Oct-99
<i>Actual Allocation Benchmark</i>				2.1	5.6	13.3	7.3	8.6	7.1	4.9	2.7	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>				3.6	7.1	15.4	6.6	7.4	6.7	4.8	5.4	Oct-99
<b>Total Domestic Equity</b>	<b>67,129,462</b>	<b>39.8</b>	<b>39.8</b>	<b>6.3</b>	<b>10.9</b>	<b>20.6</b>	<b>10.5</b>	<b>14.7</b>	<b>13.3</b>	<b>9.4</b>	<b>7.3</b>	<b>Oct-99</b>
<i>Russell 3000</i>				6.3	11.2	21.1	11.1	15.6	13.5	8.6	6.6	Oct-99
Northern Trust Russell 1000 Index	56,618,322	33.6	84.3	6.6	11.4	21.7	11.2	15.7	--	--	15.0	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				6.6	11.3	21.6	11.1	15.6	--	--	15.0	
<i>Russell 1000</i>				6.6	11.4	21.7	11.2	15.7	13.7	8.6	15.1	Feb-12
RhumbLine S&P 400 Index	6,629,125	3.9	9.9	6.3	9.6	16.3	11.4	15.3	13.0	--	15.3	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				6.3	9.6	16.3	11.4	15.2	13.0	--	15.2	
<i>S&amp;P 400 MidCap</i>				6.3	9.7	16.2	11.1	15.0	12.8	10.0	15.1	Feb-10
Southern Sun Small Cap Equity	3,882,016	2.3	5.8	1.6	8.3	19.4	4.9	9.0	10.3	9.5	9.5	Dec-04
Southern Sun Small Cap Equity (Net of Fees)				1.4	7.9	18.7	4.0	8.0	9.3	8.7	8.7	
<i>Russell 2000</i>				3.3	9.2	14.6	10.0	14.1	11.6	8.7	8.5	Dec-04
<b>Total International Developed Market Equity</b>	<b>20,676,146</b>	<b>12.3</b>	<b>12.3</b>	<b>4.1</b>	<b>8.6</b>	<b>27.1</b>	<b>8.5</b>	<b>8.5</b>	<b>6.6</b>	<b>--</b>	<b>10.4</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>				4.2	9.9	25.0	7.8	7.9	6.0	1.9	8.4	Jul-09
WCM Focused Growth International	10,128,099	6.0	49.0	5.6	--	--	--	--	--	--	7.9	Aug-17
WCM Focused Growth International (Net of Fees)				5.4	--	--	--	--	--	--	7.4	
<i>MSCI ACWI ex USA</i>				5.0	11.5	27.2	7.8	6.8	4.9	1.8	7.5	Aug-17





## Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Hexavest International Equity	10,548,047	6.3	51.0	2.6	--	--	--	--	--	--	3.2	Aug-17
Hexavest International Equity (Net of Fees)				2.4	--	--	--	--	--	--	3.1	
<i>MSCI EAFE</i>				4.2	9.9	25.0	7.8	7.9	6.0	1.9	6.8	Aug-17
<b>Total International Emerging Market Equity</b>	<b>12,060,837</b>	<b>7.2</b>	<b>7.2</b>	<b>7.0</b>	<b>15.4</b>	<b>35.7</b>	<b>10.1</b>	<b>5.0</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				7.4	15.9	37.3	9.1	4.3	2.6	1.7	4.7	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	5,728,292	3.4	47.5	7.9	13.9	33.8	9.2	3.7	--	--	3.9	Feb-12
<i>MSCI Emerging Markets</i>				7.4	15.9	37.3	9.1	4.3	2.6	1.7	4.7	Feb-12
GQG Partners Emerging Markets	6,332,545	3.8	52.5	6.0	17.2	--	--	--	--	--	17.2	Jul-17
<i>MSCI Emerging Markets</i>				7.4	15.9	37.3	9.1	4.3	2.6	1.7	15.9	Jul-17
<b>Total Investment Grade Bonds</b>	<b>23,635,460</b>	<b>14.0</b>	<b>14.0</b>	<b>0.3</b>	<b>1.1</b>	<b>3.1</b>	<b>2.0</b>	<b>2.1</b>	<b>3.5</b>	<b>4.6</b>	<b>5.3</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>				0.4	1.2	3.5	2.2	2.1	3.2	4.0	4.9	Oct-00
<i>BBgBarc US Universal TR</i>				0.4	1.4	4.1	2.8	2.5	3.6	4.3	5.2	Oct-00
Northern Trust Barclays Aggregate Bond Index	21,030,818	12.5	89.0	0.4	1.2	3.3	2.0	2.0	3.1	4.0	5.1	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				0.4	1.2	3.2	2.0	1.9	3.1	4.0	5.0	
<i>BBgBarc US Aggregate TR</i>				0.4	1.2	3.5	2.2	2.1	3.2	4.0	5.0	Oct-99
Northern Trust 1-5 Year Credit Bond Index Fund	2,604,642	1.5	11.0	-0.2	0.5	2.1	--	--	--	--	2.0	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				-0.2	0.4	2.0	--	--	--	--	1.9	
<i>BBgBarc US Credit 1-5 Yr TR</i>				-0.1	0.6	2.3	2.0	1.8	2.5	3.5	2.2	Dec-15

## Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total TIPS</b>	<b>6,646,196</b>	<b>3.9</b>	<b>3.9</b>	<b>0.5</b>	<b>1.3</b>	<b>1.9</b>	<b>1.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.1</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				1.3	2.1	3.0	2.0	0.1	2.9	3.5	1.7	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.5	1.2	1.9	1.8	0.1	2.0	2.8	1.1	Nov-13
IR&M 1-10 Year Index	6,646,196	3.9	100.0	0.5	1.3	1.9	1.8	--	--	--	1.1	Nov-13
IR&M 1-10 Year Index (Net of Fees)				0.5	1.2	1.8	1.7	--	--	--	1.0	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.5	1.2	1.9	1.8	0.1	2.0	2.8	1.1	Nov-13
<b>Total High Yield Bonds</b>	<b>9,683,758</b>	<b>5.7</b>	<b>5.7</b>	<b>0.9</b>	<b>2.9</b>	<b>7.9</b>	<b>6.5</b>	<b>6.0</b>	<b>6.8</b>	<b>--</b>	<b>9.0</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				0.5	2.5	7.5	6.4	5.8	7.0	8.0	10.0	Jul-09
Sky Harbor High Yield	8,203,005	4.9	84.7	0.9	2.9	7.9	6.4	6.0	--	--	6.1	Dec-12
Sky Harbor High Yield (Net of Fees)				0.8	2.8	7.6	6.0	5.4	--	--	5.6	
<i>BBgBarc US High Yield TR</i>				0.5	2.5	7.5	6.4	5.8	7.0	8.0	6.0	Dec-12
Summit Credit Fund II, L.P.	1,480,753	0.9	15.3									
<b>Total Bank Loans</b>	<b>5,442,059</b>	<b>3.2</b>	<b>3.2</b>	<b>0.9</b>	<b>1.8</b>	<b>3.3</b>	<b>4.0</b>	<b>4.3</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				1.2	2.2	4.2	4.5	4.3	4.7	4.6	4.8	Apr-12
Beach Point Leveraged Loan	5,442,059	3.2	100.0	0.9	1.8	3.3	4.0	4.3	--	--	5.2	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.7	1.4	2.5	3.3	3.6	--	--	4.5	
<i>Credit Suisse Leveraged Loans</i>				1.2	2.2	4.2	4.5	4.3	4.7	4.6	4.8	Apr-12

## Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Emerging Markets Debt</b>	<b>3,740,229</b>	<b>2.2</b>	<b>2.2</b>	<b>0.3</b>	<b>3.9</b>	<b>15.4</b>	<b>2.2</b>	<b>-3.1</b>	<b>--</b>	<b>--</b>	<b>-0.7</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				0.8	3.0	8.9	7.1	5.8	7.3	8.3	6.9	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,740,229	2.2	100.0	0.3	3.9	15.4	2.2	-3.1	--	--	-0.7	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				0.8	3.0	8.9	7.1	5.8	7.3	8.3	6.9	Jun-12
<b>Total Real Estate</b>	<b>15,545,049</b>	<b>9.2</b>	<b>9.2</b>	<b>4.9</b>	<b>6.4</b>	<b>10.9</b>	<b>8.4</b>	<b>8.9</b>	<b>10.6</b>	<b>8.0</b>	<b>9.3</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>				2.1	4.1	7.8	10.7	11.6	12.1	4.8	7.7	Mar-05
<i>MSCI US REIT</i>				1.0	1.7	3.7	4.0	8.0	9.1	6.0	--	Mar-05
Vanguard REIT Index (Net of Fees)	5,700,724	3.4	36.7	1.4	2.3	4.9	5.2	--	--	--	8.9	Mar-14
<i>MSCI US REIT</i>				1.0	1.7	3.7	4.0	8.0	9.1	6.0	7.7	Mar-14
A.E.W Core Property Trust (Net of Fees)	6,475,644	3.8	41.7	2.0	3.6	7.1	9.0	--	--	--	9.8	Jul-13
<i>NCREIF-ODCE</i>				2.1	4.0	7.6	10.4	11.5	12.1	5.0	11.3	Jul-13
DRA Growth and Income Fund VIII	2,517,788	1.5	16.2									
<i>NCREIF-ODCE</i>												
DRA Growth and Income Fund IX	850,893	0.5	5.5									
<i>NCREIF-ODCE</i>												
<i>NCREIF-ODCE</i>												
<b>Total Natural Resources</b>	<b>2,120,072</b>	<b>1.3</b>	<b>1.3</b>	<b>-0.2</b>	<b>0.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.7</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				1.4	5.8	9.1	11.0	-11.5	-12.7	-6.4	5.8	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				8.6	20.3	22.7	7.2	2.5	0.5	-0.4	20.3	Jul-17



## Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
First Eagle Gold Fund	2,120,072	1.3	100.0	-0.2	0.6	--	--	--	--	--	0.6	Jul-17
First Eagle Gold Fund (Net of Fees)				-0.2	0.6	--	--	--	--	--	0.6	
<i>FTSE Gold Mines PR USD</i>				1.4	5.8	9.1	11.0	-11.5	-12.7	-6.4	5.8	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				8.6	20.3	22.7	7.2	2.5	0.5	-0.4	20.3	Jul-17
<b>Total Private Equity</b>	<b>261,645</b>	<b>0.2</b>	<b>0.2</b>	<b>-2.3</b>	<b>-6.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-19.6</b>	<b>Feb-17</b>
Strategic Investors Fund VIII	261,645	0.2	100.0									
<b>Total Cash</b>	<b>1,569,480</b>	<b>0.9</b>	<b>0.9</b>									
NT Cash	1,569,480	0.9	100.0									

## Total Fund Aggregate

As of December 31, 2017

## Calendar Year Performance

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Total Fund Aggregate</b>	<b>15.3</b>	<b>9.0</b>	<b>-1.5</b>	<b>5.1</b>	<b>15.2</b>	<b>12.6</b>	<b>2.7</b>	<b>19.6</b>	<b>21.9</b>	<b>-24.2</b>
<b>Total Fund Aggregate (Net of Fees)</b>	<b>15.1</b>	<b>8.8</b>	<b>-1.8</b>	<b>4.8</b>	<b>14.8</b>	<b>12.3</b>	<b>2.3</b>	<b>19.2</b>	<b>21.6</b>	<b>-24.2</b>
<i>Policy Benchmark</i>	16.2	9.5	-0.8	5.7	14.2	13.0	1.6	15.7	24.6	-25.0
<i>Actual Allocation Benchmark</i>	13.3	9.1	-0.2	6.2	15.3	12.2	-4.4	0.0	0.0	0.0
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>	15.4	5.9	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0	-25.8
<b>Total Domestic Equity</b>	<b>20.6</b>	<b>14.2</b>	<b>-2.0</b>	<b>9.5</b>	<b>34.6</b>	<b>17.7</b>	<b>2.2</b>	<b>27.4</b>	<b>31.4</b>	<b>-38.7</b>
<i>Russell 3000</i>	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3
Northern Trust Russell 1000 Index	21.7	12.1	0.7	13.2	33.1	--	--	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	21.6	12.1	0.7	13.2	33.1	--	--	--	--	--
<i>Russell 1000</i>	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6
RhumbLine S&P 400 Index	16.3	20.6	-1.3	9.8	33.9	17.9	-1.7	--	--	--
RhumbLine S&P 400 Index (Net of Fees)	16.3	20.5	-1.4	9.8	33.8	17.8	-1.7	--	--	--
<i>S&amp;P 400 MidCap</i>	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4	-36.2
Southern Sun Small Cap Equity	19.4	16.7	-17.1	-6.0	41.6	21.8	6.4	48.4	29.4	-35.1
Southern Sun Small Cap Equity (Net of Fees)	18.7	15.5	-17.9	-7.0	40.2	20.6	5.4	47.6	28.4	-35.1
<i>Russell 2000</i>	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8

## Total Fund Aggregate

As of December 31, 2017

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Total International Developed Market Equity</b>	<b>27.1</b>	<b>1.2</b>	<b>-0.7</b>	<b>-4.8</b>	<b>23.6</b>	<b>17.0</b>	<b>-10.8</b>	<b>17.0</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
<b>Total International Emerging Market Equity</b>	<b>35.7</b>	<b>14.5</b>	<b>-14.1</b>	<b>-0.1</b>	<b>-4.4</b>	<b>8.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
DFA Emerging Markets Value Fund (Net of Fees)	33.8	19.8	-18.8	-4.4	-3.8	--	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
GQG Partners Emerging Markets	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
<b>Total Investment Grade Bonds</b>	<b>3.1</b>	<b>2.6</b>	<b>0.3</b>	<b>6.4</b>	<b>-1.6</b>	<b>5.8</b>	<b>8.1</b>	<b>8.2</b>	<b>7.0</b>	<b>6.2</b>
<i>BBgBarc US Aggregate TR</i>	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Northern Trust Barclays Aggregate Bond Index	3.3	2.5	0.3	6.1	-2.2	4.4	7.8	6.8	5.6	6.2
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	3.2	2.5	0.3	6.0	-2.3	4.3	7.8	6.7	5.6	6.1
<i>BBgBarc US Aggregate TR</i>	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2

## Total Fund Aggregate

As of December 31, 2017

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Northern Trust 1-5 Year Credit Bond Index Fund	2.1	2.4	--	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	2.0	2.3	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5	-1.1
<b>Total TIPS</b>	<b>1.9</b>	<b>4.1</b>	<b>-0.4</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US TIPS TR</i>	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4
IR&M 1-10 Year Index	1.9	4.1	-0.4	0.9	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	1.8	3.9	-0.5	0.8	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4
<b>Total High Yield Bonds*</b>	<b>7.9</b>	<b>15.7</b>	<b>-3.4</b>	<b>1.4</b>	<b>9.2</b>	<b>12.4</b>	<b>5.7</b>	<b>12.3</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US High Yield TR</i>	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2
Sky Harbor High Yield	7.9	15.7	-3.4	1.4	9.2	--	--	--	--	--
Sky Harbor High Yield (Net of Fees)	7.6	15.1	-3.9	0.8	8.6	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2
Summit Credit Fund II, L.P.										
<b>Total Bank Loans</b>	<b>3.3</b>	<b>5.9</b>	<b>2.8</b>	<b>2.7</b>	<b>7.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8
Beach Point Leveraged Loan	3.3	5.9	2.7	2.7	7.1	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.5	5.2	2.1	2.0	6.4	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8

\* One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



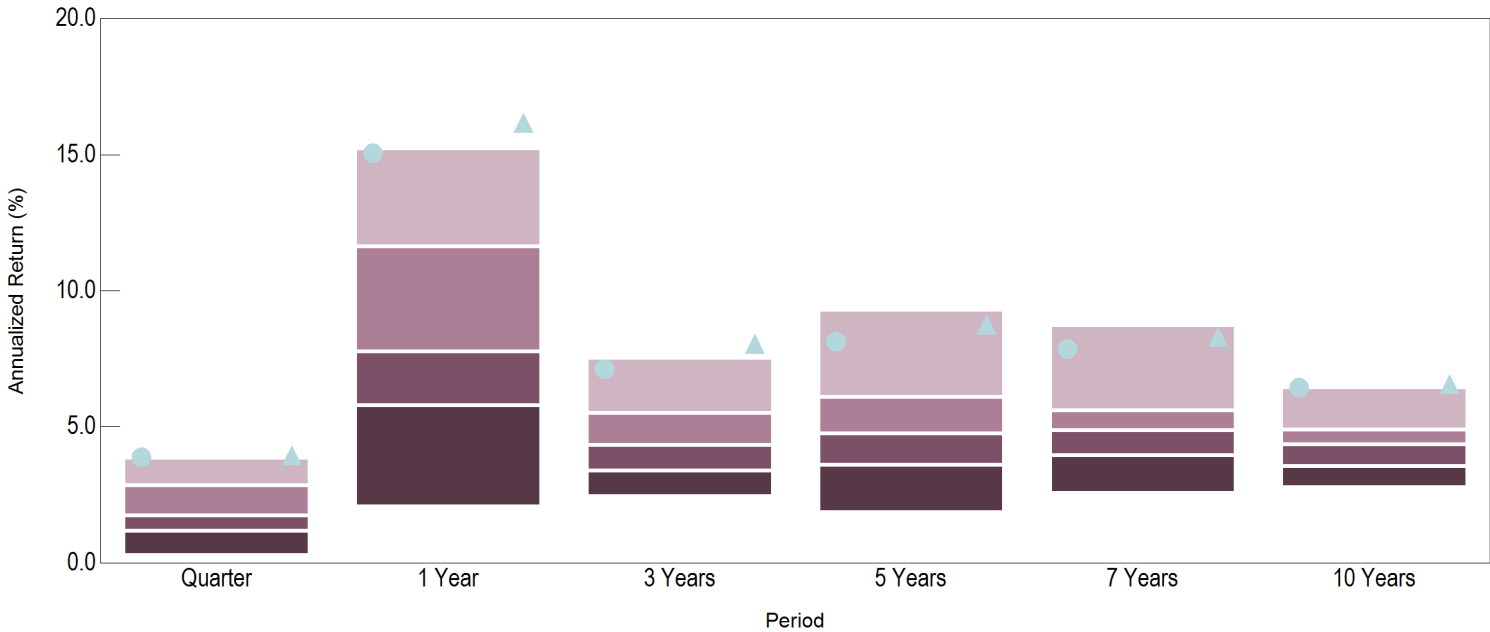
## Total Fund Aggregate

As of December 31, 2017

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Total Emerging Markets Debt</b>	<b>15.4</b>	<b>9.0</b>	<b>-15.2</b>	<b>-8.5</b>	<b>-12.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	8.9	9.4	3.3	8.2	-0.3	13.7	8.4	11.4	10.3	10.8
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	8.9	9.4	3.3	8.2	-0.3	13.7	8.4	11.4	10.3	10.8
<b>Total Real Estate</b>	<b>10.9</b>	<b>6.9</b>	<b>7.4</b>	<b>15.4</b>	<b>4.1</b>	<b>20.1</b>	<b>10.2</b>	<b>29.7</b>	<b>29.6</b>	<b>-36.3</b>
<i>NCREIF ODCE Equal Weighted</i>	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1	-30.7	-10.4
Vanguard REIT Index (Net of Fees)	4.9	8.5	2.4	--	--	--	--	--	--	--
<i>MSCI US REIT</i>	3.7	7.1	1.3	28.8	1.3	16.5	7.5	27.0	26.3	-39.1
A.E.W Core Property Trust (Net of Fees)	7.1	7.6	12.4	10.4	--	--	--	--	--	--
<i>NCREIF-ODCE</i>	7.6	8.8	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0
DRA Growth and Income Fund VIII										
<i>NCREIF-ODCE</i>										
DRA Growth and Income Fund IX										
<i>NCREIF-ODCE</i>										
<b>Total Natural Resources</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>FTSE Gold Mines PR USD</i>	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6	-19.9
First Eagle Gold Fund	--	--	--	--	--	--	--	--	--	--
First Eagle Gold Fund (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6	-19.9



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



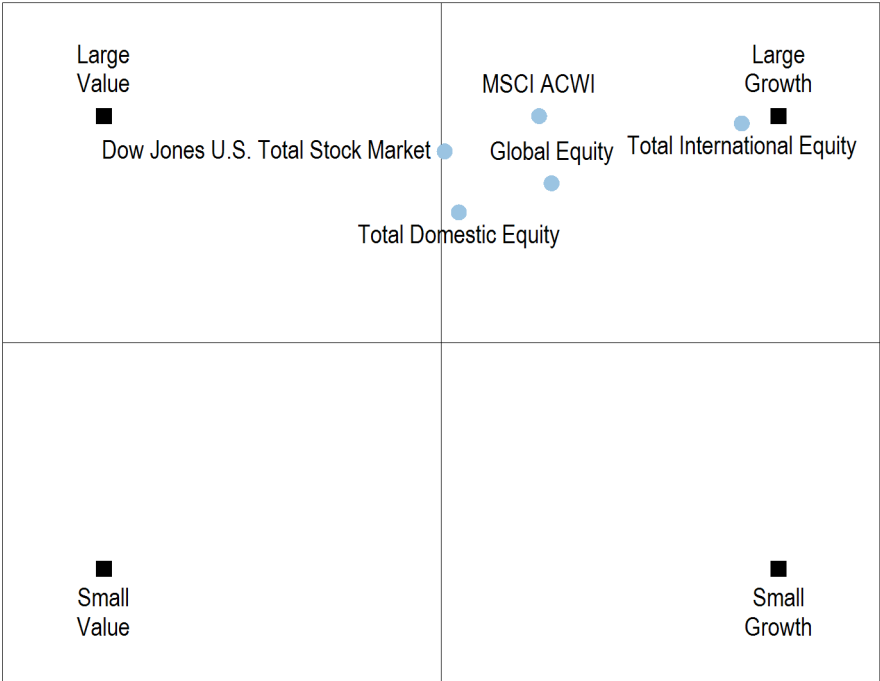
	Return (Rank)											
5th Percentile	3.9		15.2		7.5		9.3		8.7		6.4	
25th Percentile	2.9		11.6		5.5		6.1		5.6		4.9	
Median	1.7		7.8		4.3		4.8		4.9		4.4	
75th Percentile	1.2		5.8		3.4		3.6		4.0		3.6	
95th Percentile	0.3		2.1		2.5		1.9		2.6		2.8	
# of Portfolios	56		56		53		49		46		41	
● Total Fund Aggregate	3.9	(5)	15.1	(11)	7.1	(8)	8.1	(11)	7.9	(9)	6.4	(6)
▲ Policy Benchmark	4.0	(2)	16.2	(3)	8.0	(2)	8.8	(9)	8.3	(8)	6.6	(5)



**Asset Allocation on December 31, 2017**

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,728,292	5.7%
GQG Partners Emerging Markets	\$6,332,545	6.3%
Hexavest International Equity	\$10,548,047	10.6%
Northern Trust Russell 1000 Index	\$56,618,322	56.7%
RhumbLine S&P 400 Index	\$6,629,125	6.6%
Southern Sun Small Cap Equity	\$3,882,016	3.9%
WCM Focused Growth International	\$10,128,099	10.1%
<b>Total</b>	<b>\$99,866,446</b>	<b>100.0%</b>

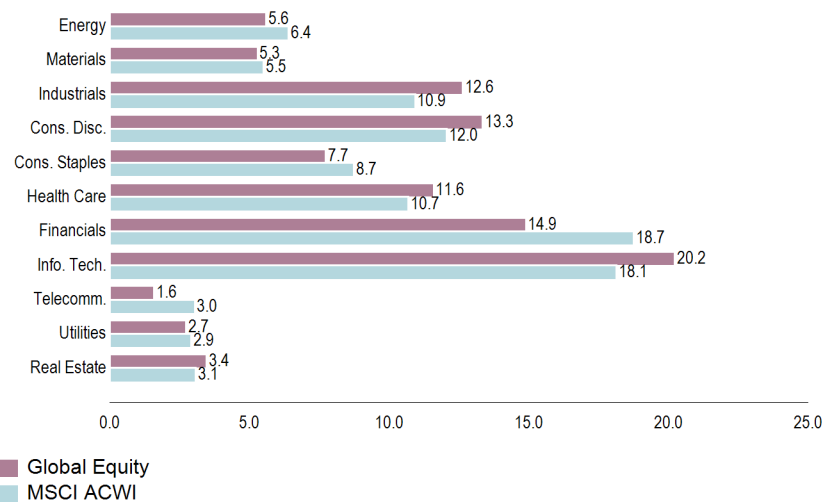
**Global Equity Style Map  
6 Years Ending December 31, 2017**



As of December 31, 2017

Global Equity Characteristics			
	Portfolio Q4-17	Index Q4-17	Portfolio Q3-17
<b>Market Value</b>			
Market Value (\$M)	99.9	--	90.0
Number Of Holdings	3496	2499	3688
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	122.9	121.5	106.9
Median Market Cap (\$B)	1.9	10.6	2.3
P/E Ratio	26.8	22.8	25.3
Yield	1.8	2.2	2.0
EPS Growth - 5 Yrs.	12.3	8.3	10.8
Price to Book	5.8	3.8	4.8
Beta (holdings; domestic)	1.1	1.1	1.0

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE	2.4%
MICROSOFT	1.7%
AMAZON.COM	1.3%
FACEBOOK CLASS A	1.1%
BERKSHIRE HATHAWAY 'B'	1.0%
JOHNSON & JOHNSON	1.0%
JP MORGAN CHASE & CO.	1.0%
EXXON MOBIL	1.0%
ALPHABET 'C'	0.9%
ALPHABET A	0.9%
<b>Total</b>	<b>12.2%</b>

As of December 31, 2017

## Global Equity Region Allocation

vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.74%	3.12%	-2.39%
United States	82.97%	52.41%	30.56%
Europe Ex U.K.	4.38%	15.02%	-10.64%
United Kingdom	1.32%	5.75%	-4.43%
Pacific Basin Ex Japan	1.83%	3.93%	-2.10%
Japan	0.77%	7.88%	-7.11%
Emerging Markets	7.99%	11.66%	-3.67%
Other	0.00%	0.23%	-0.23%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

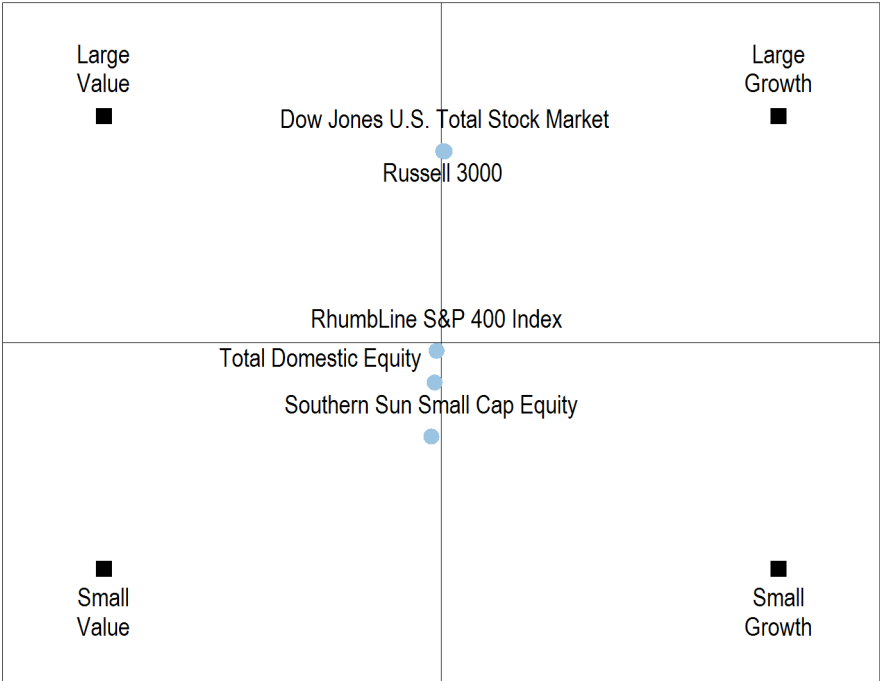
Total Domestic Equity

As of December 31, 2017

Asset Allocation on December 31, 2017

	Actual	Actual
Northern Trust Russell 1000 Index	\$56,618,322	84.3%
RhumbLine S&P 400 Index	\$6,629,125	9.9%
Southern Sun Small Cap Equity	\$3,882,016	5.8%
<b>Total</b>	<b>\$67,129,462</b>	<b>100.0%</b>

Total Domestic Equity Style Map  
6 Years Ending December 31, 2017

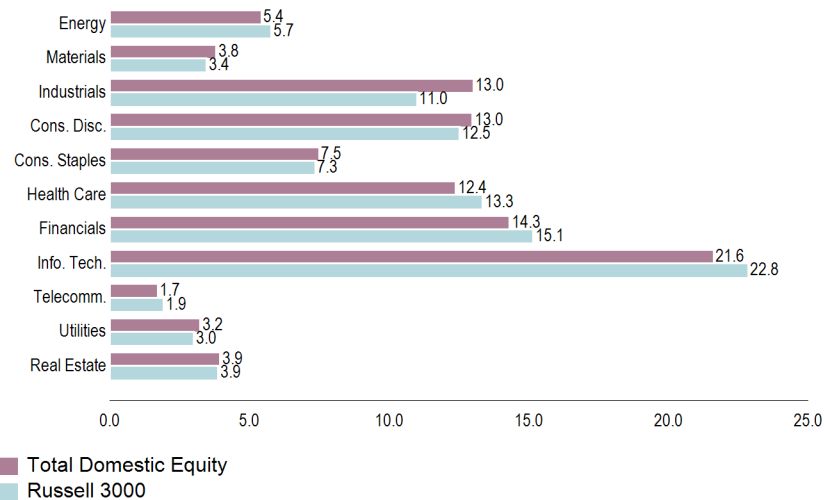


As of December 31, 2017

Total Domestic Equity Characteristics

	Portfolio Q4-17	Index Q4-17	Portfolio Q3-17
<b>Market Value</b>			
Market Value (\$M)	67.1	--	63.2
Number Of Holdings	1142	2961	1150
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	138.1	150.1	124.3
Median Market Cap (\$B)	7.0	1.7	6.4
P/E Ratio	26.8	25.0	25.7
Yield	1.8	1.7	1.8
EPS Growth - 5 Yrs.	12.9	10.3	12.0
Price to Book	5.8	4.6	5.1
Beta (holdings; domestic)	1.1	1.1	1.0

Sector Allocation (%) vs Russell 3000



Top Holdings

APPLE	2.9%
MICROSOFT	2.1%
AMAZON.COM	1.6%
FACEBOOK CLASS A	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
JOHNSON & JOHNSON	1.3%
JP MORGAN CHASE & CO.	1.2%
EXXON MOBIL	1.2%
ALPHABET 'C'	1.1%
ALPHABET A	1.0%
<b>Total</b>	<b>15.0%</b>



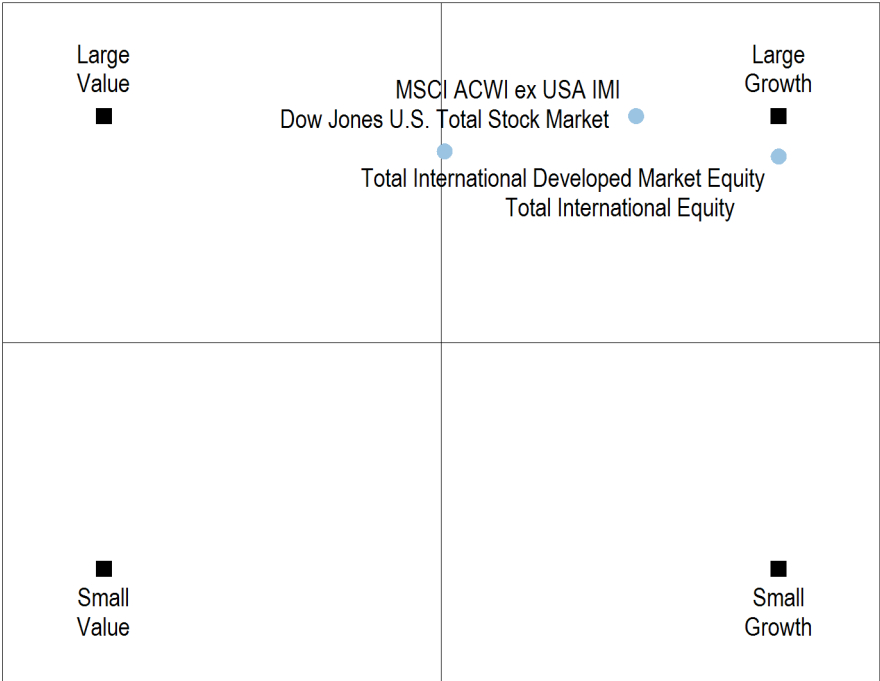
Total International Equity

As of December 31, 2017

Asset Allocation on December 31, 2017

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,728,292	17.5%
GQG Partners Emerging Markets	\$6,332,545	19.3%
Hexavest International Equity	\$10,548,047	32.2%
WCM Focused Growth International	\$10,128,099	30.9%
<b>Total</b>	<b>\$32,736,984</b>	<b>100.0%</b>

Total International Equity Style Map  
6 Years Ending December 31, 2017

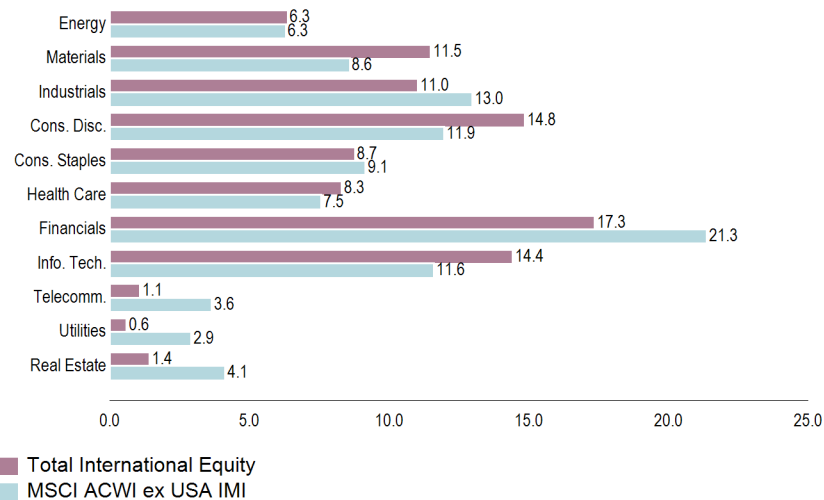


As of December 31, 2017

Total International Equity Characteristics

	Portfolio Q4-17	Index Q4-17	Portfolio Q3-17
<b>Market Value</b>			
Market Value (\$M)	32.7	--	26.8
Number Of Holdings	2358	6221	2542
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	56.7	57.1	57.6
Median Market Cap (\$B)	0.5	1.6	0.5
P/E Ratio	27.1	20.7	24.1
Yield	1.9	2.6	2.6
EPS Growth - 5 Yrs.	10.0	6.9	7.6
Price to Book	5.3	2.8	3.9
Beta (holdings; domestic)	1.0	1.1	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

CSL	2.9%
KEYENCE	2.7%
ACCENTURE CLASS A	2.7%
CHUBB	2.6%
CANADIAN PAC.RY. (NYS)	2.6%
RECKITT BENCKISER GROUP	2.4%
HDFC BANK ADR 1:3	2.4%
NESTLE 'R'	2.4%
TAIWAN SEMICON.SPN.ADR 1:5	2.4%
AIA GROUP	2.3%
<b>Total</b>	<b>25.4%</b>



## Total International Equity

As of December 31, 2017

## Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.94%	6.60%	-2.66%
United States	8.65%	0.00%	8.65%
Europe Ex U.K.	23.43%	30.89%	-7.46%
United Kingdom	7.02%	12.24%	-5.22%
Pacific Basin Ex Japan	9.83%	8.25%	1.58%
Japan	4.15%	17.31%	-13.15%
Emerging Markets	42.96%	24.11%	18.86%
Other	0.01%	0.60%	-0.59%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Total Fixed Income

As of December 31, 2017

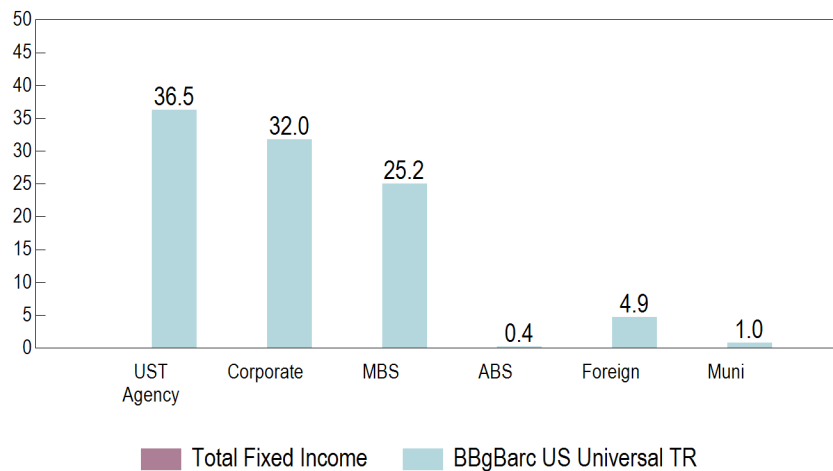
Asset Allocation on December 31, 2017

	Actual	Actual
Beach Point Leveraged Loan	\$5,442,059	11.1%
IR&M 1-10 Year Index	\$6,646,196	13.5%
Northern Trust 1-5 Year Credit Bond Index Fund	\$2,604,642	5.3%
Northern Trust Barclays Aggregate Bond Index	\$21,030,818	42.8%
Sky Harbor High Yield	\$8,203,005	16.7%
Stone Harbor Emerging Markets Local Currency Debt	\$3,740,229	7.6%
Summit Credit Fund II, L.P.	\$1,480,753	3.0%
<b>Total</b>	<b>\$49,147,702</b>	<b>100.0%</b>

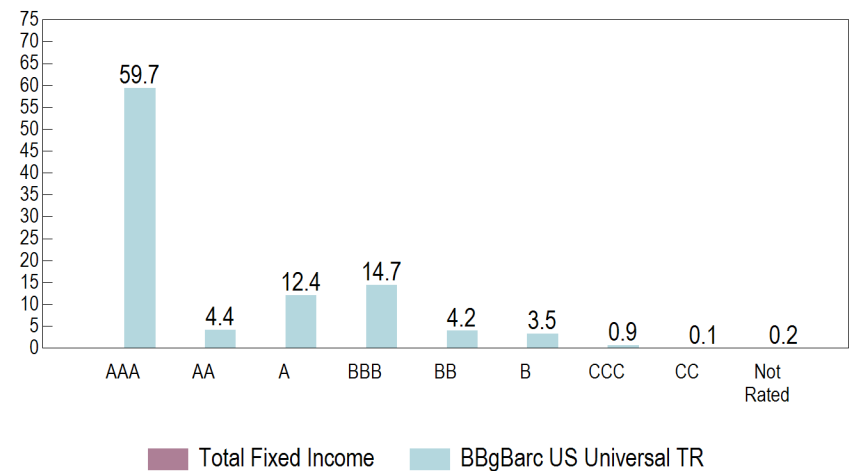
Total Fixed Income Fixed Income Characteristics vs. BBGBarc US Universal TR

	Portfolio Q4-17	Index Q4-17	Portfolio Q3-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	--	3.0	3.4
Average Duration	--	5.8	4.8
Average Quality	--	AA	A
Weighted Average Maturity	--	12.0	6.8

US Sector Allocation



Credit Quality Allocation



As of December 31, 2017

**Investment Expense Analysis**  
As Of December 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Global Equity</b>		<b>\$99,866,446</b>		
<b>Total Domestic Equity</b>		<b>\$67,129,462</b>		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$56,618,322	\$16,324	0.03%
RhumbLine S&P 400 Index	0.05% of First \$50.0 Mil, 0.04% Thereafter	\$6,629,125	\$3,215	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	\$3,882,016	\$38,820	1.00%
<b>Total International Equity</b>		<b>\$32,736,984</b>		
<b>Total International Developed Market Equity</b>		<b>\$20,676,146</b>		
WCM Focused Growth International	1.03% of Assets	\$10,128,099	\$104,319	1.03%
Hexavest International Equity	0.60% of First \$10.0 Mil, 0.50% of Next \$30.0 Mil, 0.40% Thereafter	\$10,548,047	\$62,740	0.59%
<b>Total International Emerging Market Equity</b>		<b>\$12,060,837</b>		
DFA Emerging Markets Value Fund	0.55% of Assets	\$5,728,292	\$31,506	0.55%
GQG Partners Emerging Markets	0.56% of Assets	\$6,332,545	\$35,462	0.56%
<b>Total Fixed Income</b>		<b>\$49,147,702</b>		
<b>Total Investment Grade Bonds</b>		<b>\$23,635,460</b>		
Northern Trust Barclays Aggregate Bond Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$21,030,818	\$12,618	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	\$2,604,642	\$2,605	0.10%
<b>Total TIPS</b>		<b>\$6,646,196</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$6,646,196	\$5,317	0.08%



As of December 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total High Yield Bonds</b>		<b>\$9,683,758</b>		
Sky Harbor High Yield	0.30% of Assets	\$8,203,005	\$24,609	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,480,753		
<b>Total Bank Loans</b>		<b>\$5,442,059</b>		
Beach Point Leveraged Loan	0.65% of Assets	\$5,442,059	\$35,373	0.65%
<b>Total Emerging Markets Debt</b>		<b>\$3,740,229</b>		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$3,740,229	\$32,540	0.87%
<b>Total Real Estate</b>		<b>\$15,545,049</b>		
Vanguard REIT Index	0.12% of Assets	\$5,700,724	\$6,841	0.12%
A.E.W Core Property Trust	1.10% on first \$10 mm; 1.00% on next \$15 mm	\$6,475,644		
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$2,517,788		
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%	\$850,893		
<b>Total Natural Resources</b>		<b>\$2,120,072</b>		
First Eagle Gold Fund	1.03% of Assets	\$2,120,072	\$21,837	1.03%
<b>Total Private Equity</b>		<b>\$261,645</b>		
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	\$261,645		
<b>Total Cash</b>		<b>\$1,569,480</b>		
NT Cash		\$1,569,480		
<b>Total</b>		<b>\$168,510,394</b>	<b>\$434,127</b>	<b>0.26%</b>

