

## **Retirement System Interim Update**

As of April 30, 2018

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$162,127,793	32%	31%	25% - 37%
Developed Market Equity	\$71,845,564	14%	12%	9% - 15%
Emerging Market Equity	\$36,950,355	7%	6%	0% - 9%
Investment Grade Bonds	\$82,012,857	16%	19%	15% - 24%
TIPS	\$20,052,686	4%	8%	0% - 10%
Emerging Market Bonds	\$7,783,335	2%	2%	0% - 4%
High Yield Bonds	\$26,630,146	5%	3%	1% - 5%
Bank Loans	\$15,496,323	3%	2%	0% - 4%
Private Equity	\$10,723,017	2%	3%	0% - 5%
Real Estate	\$37,472,981	7%	9%	2% - 12%
Natural Resources	\$6,988,372	1%	3%	0% - 5%
Hedge Funds	\$17,834,411	4%	2%	1% - 5%
Cash	\$11,860,243	2%	0%	0% - 5%
<b>Total</b>	<b>\$507,778,083</b>	<b>100%</b>	<b>100%</b>	

As of April 30, 2018

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>507,778,083</b>	<b>100.0</b>	<b>0.1</b>	<b>0.3</b>	<b>7.0</b>	<b>8.6</b>	<b>6.2</b>	<b>7.2</b>	<b>6.8</b>	<b>5.8</b>	<b>8.4</b>	<b>Oct-90</b>
<i>Policy Benchmark</i>			0.3	0.0	7.5	9.3	6.1	6.8	6.8	5.9	8.6	Oct-90
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>			0.3	-0.8	6.3	8.2	5.0	5.9	5.7	4.8	7.5	Oct-90
<b>Total Domestic Equity</b>	<b>162,127,793</b>	<b>31.9</b>	<b>0.3</b>	<b>-0.5</b>	<b>10.5</b>	<b>12.2</b>	<b>10.1</b>	<b>12.6</b>	<b>11.7</b>	<b>9.7</b>	<b>10.3</b>	<b>Oct-90</b>
<i>Russell 3000</i>			0.4	-0.3	10.9	13.0	10.2	12.7	12.0	9.1	10.6	Oct-90
<b>Total International Developed Market Equity</b>	<b>71,845,564</b>	<b>14.1</b>	<b>1.4</b>	<b>0.9</b>	<b>10.1</b>	<b>14.4</b>	<b>5.3</b>	<b>6.0</b>	<b>4.2</b>	<b>3.1</b>	<b>8.5</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>			2.3	0.7	10.7	14.5	4.9	5.9	4.8	2.4	5.2	Oct-95
<b>Total International Emerging Market Equity</b>	<b>36,950,355</b>	<b>7.3</b>	<b>-1.4</b>	<b>1.3</b>	<b>16.6</b>	<b>19.5</b>	<b>7.9</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>5.4</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			-0.4	1.0	17.0	21.7	6.0	4.7	2.0	2.2	4.6	Feb-12
<b>Total Investment Grade Bonds</b>	<b>82,012,857</b>	<b>16.2</b>	<b>-0.5</b>	<b>-1.7</b>	<b>-0.8</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.5</b>	<b>2.6</b>	<b>4.2</b>	<b>5.9</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>			-0.7	-2.2	-1.0	-0.3	1.1	1.5	2.6	3.6	5.9	Oct-90
<b>Total TIPS</b>	<b>20,052,686</b>	<b>3.9</b>	<b>-0.1</b>	<b>-0.5</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.9</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			-0.1	-0.8	1.3	0.3	1.0	-0.1	2.1	3.1	1.4	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			-0.1	-0.5	0.7	-0.1	0.9	-0.1	1.3	2.4	0.9	Nov-13
<b>Total High Yield Bonds*</b>	<b>26,630,146</b>	<b>5.2</b>	<b>0.6</b>	<b>-0.2</b>	<b>2.7</b>	<b>3.8</b>	<b>5.2</b>	<b>4.8</b>	<b>5.8</b>	<b>--</b>	<b>8.9</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			0.7	-0.2	2.2	3.3	5.0	4.8	6.2	7.9	9.6	Jul-09

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



## Total Fund Aggregate

As of April 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Bank Loans</b>	<b>15,496,323</b>	<b>3.1</b>	<b>0.6</b>	<b>1.5</b>	<b>3.4</b>	<b>4.1</b>	<b>3.6</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			<i>0.5</i>	<i>2.1</i>	<i>4.4</i>	<i>4.7</i>	<i>4.2</i>	<i>4.1</i>	<i>4.5</i>	<i>5.1</i>	<i>4.9</i>	<i>Apr-12</i>
<b>Total Emerging Market Debt</b>	<b>7,783,335</b>	<b>1.5</b>	<b>-3.5</b>	<b>1.6</b>	<b>5.5</b>	<b>7.4</b>	<b>2.6</b>	<b>-3.3</b>	<b>--</b>	<b>--</b>	<b>-0.4</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>			<i>-0.1</i>	<i>2.8</i>	<i>5.9</i>	<i>7.4</i>	<i>7.2</i>	<i>5.7</i>	<i>7.4</i>	<i>8.6</i>	<i>7.0</i>	<i>Jun-12</i>
<b>Total Real Estate</b>	<b>37,472,981</b>	<b>7.4</b>	<b>0.0</b>	<b>2.1</b>	<b>6.2</b>	<b>7.9</b>	<b>8.9</b>	<b>12.0</b>	<b>12.6</b>	<b>4.6</b>	<b>8.1</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>			<i>0.0</i>	<i>2.2</i>	<i>6.3</i>	<i>8.2</i>	<i>10.3</i>	<i>11.5</i>	<i>11.8</i>	<i>4.9</i>	<i>8.0</i>	<i>Jul-03</i>
<b>Total Natural Resources</b>	<b>6,988,372</b>	<b>1.4</b>	<b>0.4</b>	<b>-5.8</b>	<b>-5.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.2</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			<i>0.8</i>	<i>-5.8</i>	<i>-0.4</i>	<i>-3.3</i>	<i>4.9</i>	<i>-4.9</i>	<i>-13.5</i>	<i>-6.2</i>	<i>-0.4</i>	<i>Jul-17</i>
<i>S&amp;P Global Natural Resources Index TR USD</i>			<i>5.0</i>	<i>3.3</i>	<i>24.2</i>	<i>23.7</i>	<i>6.9</i>	<i>3.7</i>	<i>-0.3</i>	<i>-0.3</i>	<i>24.2</i>	<i>Jul-17</i>
<b>Total Hedge Funds</b>	<b>17,834,411</b>	<b>3.5</b>	<b>0.7</b>	<b>4.4</b>	<b>1.6</b>	<b>1.7</b>	<b>-0.7</b>	<b>1.0</b>	<b>0.8</b>	<b>--</b>	<b>2.8</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			<i>0.4</i>	<i>0.4</i>	<i>5.3</i>	<i>5.8</i>	<i>3.3</i>	<i>4.1</i>	<i>3.2</i>	<i>3.5</i>	<i>5.1</i>	<i>Jul-09</i>
<i>MSCI ACWI</i>			<i>1.0</i>	<i>0.0</i>	<i>11.2</i>	<i>14.2</i>	<i>7.4</i>	<i>8.8</i>	<i>7.4</i>	<i>5.1</i>	<i>10.9</i>	<i>Jul-09</i>
<b>Total Private Equity</b>	<b>10,723,017</b>	<b>2.1</b>										
<b>Total Cash</b>	<b>11,860,243</b>	<b>2.3</b>										

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



## Total Fund Aggregate

As of April 30, 2018

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>507,778,083</b>	<b>100.0</b>	<b>--</b>	<b>0.1</b>	<b>0.3</b>	<b>8.6</b>	<b>6.2</b>	<b>7.2</b>	<b>6.8</b>	<b>5.8</b>	<b>8.4</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net)</b>				<b>0.1</b>	<b>0.2</b>	<b>8.4</b>	<b>6.0</b>	<b>7.0</b>	<b>6.6</b>	<b>5.6</b>	<b>--</b>	
<i>Policy Benchmark</i>				0.3	0.0	9.3	6.1	6.8	6.8	5.9	8.6	Oct-90
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>				0.3	-0.8	8.2	5.0	5.9	5.7	4.8	7.5	Oct-90
<b>Total Domestic Equity</b>	<b>162,127,793</b>	<b>31.9</b>	<b>31.9</b>	<b>0.3</b>	<b>-0.5</b>	<b>12.2</b>	<b>10.1</b>	<b>12.6</b>	<b>11.7</b>	<b>9.7</b>	<b>10.3</b>	<b>Oct-90</b>
<i>Russell 3000</i>				0.4	-0.3	13.0	10.2	12.7	12.0	9.1	10.6	Oct-90
Northern Trust Russell 1000 Index	139,057,522	27.4	85.8	0.3	-0.4	13.1	10.3	12.8	12.1	9.2	8.8	Jul-06
Northern Trust Russell 1000 Index (Net)				0.3	-0.5	13.0	10.2	12.8	12.1	9.1	8.8	
<i>Russell 1000</i>				0.3	-0.4	13.2	10.3	12.8	12.2	9.1	8.8	Jul-06
Loomis Sayles Small Cap Value	15,861,875	3.1	9.8	0.1	-1.9	8.0	9.2	11.8	10.8	10.4	11.5	Apr-97
Loomis Sayles Small Cap Value (Net)				0.1	-2.2	7.2	8.4	11.0	10.0	9.6	--	
<i>Russell 2000 Value</i>				1.7	-1.0	6.5	9.3	10.4	9.4	8.5	9.5	Apr-97
Northern Trust S&P 400 MidCap Index	7,208,397	1.4	4.4	-0.3	-1.0	9.8	9.4	11.8	10.8	10.1	8.5	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				-0.3	-1.1	9.7	9.4	11.7	10.8	10.1	--	
<i>S&amp;P 400 MidCap</i>				-0.3	-1.0	9.8	9.4	11.8	10.8	10.1	8.4	Jun-07

## Total Fund Aggregate

As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>71,845,564</b>	<b>14.1</b>	<b>14.1</b>	<b>1.4</b>	<b>0.9</b>	<b>14.4</b>	<b>5.3</b>	<b>6.0</b>	<b>4.2</b>	<b>3.1</b>	<b>8.5</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>				2.3	0.7	14.5	4.9	5.9	4.8	2.4	5.2	Oct-95
Northern Trust MSCI EAFE Index	37,036,581	7.3	51.6	1.7	0.8	14.5	5.2	--	--	--	6.2	Dec-14
Northern Trust MSCI EAFE Index (Net)				1.6	0.8	14.4	5.1	--	--	--	6.1	
<i>MSCI EAFE</i>				2.3	0.7	14.5	4.9	5.9	4.8	2.4	5.9	Dec-14
WCM Focused Growth International	17,439,674	3.4	24.3	0.1	1.7	--	--	--	--	--	9.7	Aug-17
WCM Focused Growth International (Net)				0.0	1.4	--	--	--	--	--	8.9	
<i>MSCI ACWI ex USA</i>				1.6	0.4	15.9	5.0	5.5	3.8	2.3	7.9	Aug-17
Hexavest International Equity	17,369,309	3.4	24.2	2.1	0.3	--	--	--	--	--	3.5	Aug-17
Hexavest International Equity (Net)				2.1	0.1	--	--	--	--	--	3.2	
<i>MSCI EAFE</i>				2.3	0.7	14.5	4.9	5.9	4.8	2.4	7.5	Aug-17
<b>Total International Emerging Market Equity</b>	<b>36,950,355</b>	<b>7.3</b>	<b>7.3</b>	<b>-1.4</b>	<b>1.3</b>	<b>19.5</b>	<b>7.9</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>5.4</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				-0.4	1.0	21.7	6.0	4.7	2.0	2.2	4.6	Feb-12
Dimensional Emerging Markets Value (Net)	24,086,351	4.7	65.2	0.4	2.6	19.3	6.8	4.2	--	--	4.1	Feb-12
<i>MSCI Emerging Markets</i>				-0.4	1.0	21.7	6.0	4.7	2.0	2.2	4.6	Feb-12
GQG Partners Emerging Markets Equity	12,864,004	2.5	34.8	-4.6	-1.0	--	--	--	--	--	16.0	Jul-17
<i>MSCI Emerging Markets</i>				-0.4	1.0	21.7	6.0	4.7	2.0	2.2	17.0	Jul-17

## Total Fund Aggregate

As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Investment Grade Bonds</b>	<b>82,012,857</b>	<b>16.2</b>	<b>16.2</b>	<b>-0.5</b>	<b>-1.7</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.5</b>	<b>2.6</b>	<b>4.2</b>	<b>5.9</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>				-0.7	-2.2	-0.3	1.1	1.5	2.6	3.6	5.9	Oct-90
Northern Trust Barclays Aggregate Index	49,778,595	9.8	60.7	-0.7	-2.2	-0.3	1.0	1.4	2.6	3.5	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net)				-0.7	-2.2	-0.4	1.0	1.4	2.6	3.5	--	
<i>BBgBarc US Aggregate TR</i>				-0.7	-2.2	-0.3	1.1	1.5	2.6	3.6	4.7	Jul-98
Northern Trust 1-5 Year Credit Bond	32,234,263	6.3	39.3	-0.1	-0.9	0.0	1.2	1.4	--	--	1.5	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				-0.1	-0.9	-0.1	1.2	1.3	--	--	1.4	
<i>BBgBarc US Credit 1-5 Yr TR</i>				-0.1	-0.8	0.1	1.3	1.5	2.1	3.2	1.6	Feb-13
<b>Total TIPS</b>	<b>20,052,686</b>	<b>3.9</b>	<b>3.9</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.1</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.9</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				-0.1	-0.8	0.3	1.0	-0.1	2.1	3.1	1.4	Nov-13
IR&M 1-10 Year Index	20,052,686	3.9	100.0	-0.1	-0.5	-0.1	0.9	--	--	--	0.9	Nov-13
IR&M 1-10 Year Index (Net)				-0.1	-0.6	-0.2	0.8	--	--	--	0.8	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-0.1	-0.5	-0.1	0.9	-0.1	1.3	2.4	0.9	Nov-13
<b>Total High Yield Bonds*</b>	<b>26,630,146</b>	<b>5.2</b>	<b>5.2</b>	<b>0.6</b>	<b>-0.2</b>	<b>3.8</b>	<b>5.2</b>	<b>4.8</b>	<b>5.8</b>	<b>--</b>	<b>8.9</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				0.7	-0.2	3.3	5.0	4.8	6.2	7.9	9.6	Jul-09
Sky Harbor Broad High Yield Market	21,099,948	4.2	79.2	0.6	-0.2	3.8	5.2	4.8	--	--	5.7	Sep-12
Sky Harbor Broad High Yield Market (Net)				0.6	-0.3	3.5	4.8	4.3	--	--	5.2	
<i>BBgBarc US High Yield TR</i>				0.7	-0.2	3.3	5.0	4.8	6.2	7.9	5.9	Sep-12
Summit Partners Credit Fund II, L.P.	5,530,198	1.1	20.8									

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Bank Loans</b>	<b>15,496,323</b>	<b>3.1</b>	<b>3.1</b>	<b>0.6</b>	<b>1.5</b>	<b>4.1</b>	<b>3.6</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				0.5	2.1	4.7	4.2	4.1	4.5	5.1	4.9	Apr-12
Beach Point Leveraged Loan	15,496,323	3.1	100.0	0.6	1.5	4.1	3.6	4.0	--	--	5.1	Apr-12
Beach Point Leveraged Loan (Net)				0.6	1.3	3.4	2.9	3.3	--	--	4.4	
<i>Credit Suisse Leveraged Loans</i>				0.5	2.1	4.7	4.2	4.1	4.5	5.1	4.9	Apr-12
<b>Total Emerging Market Debt (Net)</b>	<b>7,783,335</b>	<b>1.5</b>	<b>1.5</b>	<b>-3.5</b>	<b>1.6</b>	<b>7.4</b>	<b>2.6</b>	<b>-3.3</b>	<b>--</b>	<b>--</b>	<b>-0.4</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				-0.1	2.8	7.4	7.2	5.7	7.4	8.6	7.0	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net)	7,783,335	1.5	100.0	-3.5	1.6	7.4	2.6	-3.3	--	--	-0.4	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				-0.1	2.8	7.4	7.2	5.7	7.4	8.6	7.0	Jun-12
<b>Total Real Estate</b>	<b>37,472,981</b>	<b>7.4</b>	<b>7.4</b>	<b>0.0</b>	<b>2.1</b>	<b>7.9</b>	<b>8.9</b>	<b>12.0</b>	<b>12.6</b>	<b>4.6</b>	<b>8.1</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>				0.0	2.2	8.2	10.3	11.5	11.8	4.9	8.0	Jul-03
A.E.W Core Property Trust (Net)	26,315,290	5.2	70.2	0.0	1.5	6.7	8.8	--	--	--	9.4	Jul-13
<i>NCREIF ODCE (net)</i>				0.0	2.0	7.1	9.0	10.4	10.8	4.2	10.0	Jul-13
DRA Growth and Income Fund VIII	7,469,949	1.5	19.9									
DRA Growth and Income Fund IX	2,841,304	0.6	7.6									
INVESCO Mortgage Recovery Loans	846,438	0.2	2.3									



## Total Fund Aggregate

As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Natural Resources</b>	<b>6,988,372</b>	<b>1.4</b>	<b>1.4</b>	<b>0.4</b>	<b>-5.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.2</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				0.8	-5.8	-3.3	4.9	-4.9	-13.5	-6.2	-0.4	Jul-17
First Eagle Gold Fund (Net)	6,988,372	1.4	100.0	0.4	-5.8	--	--	--	--	--	-5.2	Jul-17
<i>FTSE Gold Mines PR USD</i>				0.8	-5.8	-3.3	4.9	-4.9	-13.5	-6.2	-0.4	Jul-17
<b>Total Hedge Funds</b>	<b>17,834,411</b>	<b>3.5</b>	<b>3.5</b>	<b>0.7</b>	<b>4.4</b>	<b>1.7</b>	<b>-0.7</b>	<b>1.0</b>	<b>0.8</b>	<b>--</b>	<b>2.8</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>				0.4	0.4	5.8	3.3	4.1	3.2	3.5	5.1	Jul-09
36 South Kohinoor Series Three (Net)	7,345,330	1.4	41.2	-2.5	-2.2	-7.8	-7.0	--	--	--	-7.1	Feb-15
<i>HFRI Macro (Total) Index</i>				0.3	-1.2	0.9	-0.4	0.8	-0.1	1.4	-0.5	Feb-15
Tse Capital Offshore Fund, Ltd. (Net)	6,919,341	1.4	38.8	3.9	12.4	8.8	2.7	--	--	--	4.0	Feb-15
<i>HFRI Macro (Total) Index</i>				0.3	-1.2	0.9	-0.4	0.8	-0.1	1.4	-0.5	Feb-15
Och-Ziff Credit Opportunities (Net)	3,569,741	0.7	20.0	1.7	4.6	11.1	--	--	--	--	8.7	Jun-15
<i>BBgBarc US High Yield TR</i>				0.7	-0.2	3.3	5.0	4.8	6.2	7.9	5.0	Jun-15
<b>Total Private Equity</b>	<b>10,723,017</b>	<b>2.1</b>	<b>2.1</b>									
Ironsides Co-Investment Fund III, L.P.	6,025,824	1.2	56.2									
Ironsides Partnership Fund III, L.P.	2,894,611	0.6	27.0									
Strategic Investors Fund VIII L.P.	1,802,581	0.4	16.8									
<b>Total Cash</b>	<b>11,860,243</b>	<b>2.3</b>	<b>2.3</b>									
Northern Trust Cash Account	11,860,243	2.3	100.0									

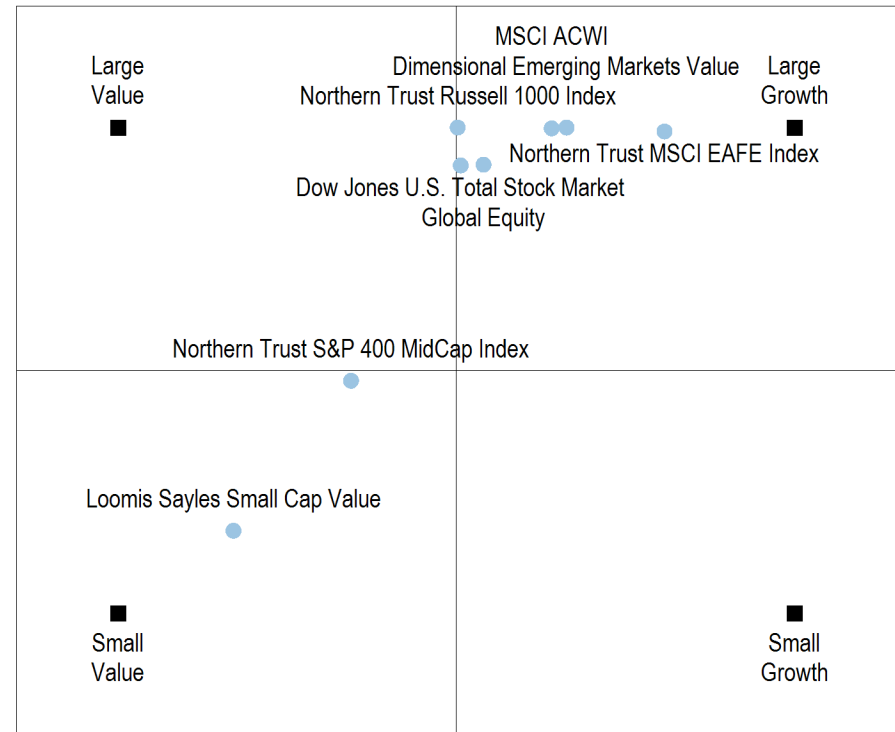


## **Retirement System Detail**

**Asset Allocation on March 31, 2018**

	Actual	Actual
Dimensional Emerging Markets Value	\$23,996,140	8.8%
GQG Partners Emerging Markets Equity	\$13,488,418	4.9%
Hexavest International Equity	\$17,012,014	6.2%
Loomis Sayles Small Cap Value	\$15,842,311	5.8%
Northern Trust MSCI EAFE Index	\$36,440,820	13.3%
Northern Trust Russell 1000 Index	\$141,628,697	51.9%
Northern Trust S&P 400 MidCap Index	\$7,227,942	2.6%
WCM Focused Growth International	\$17,431,552	6.4%
<b>Total</b>	<b>\$273,067,893</b>	<b>100.0%</b>

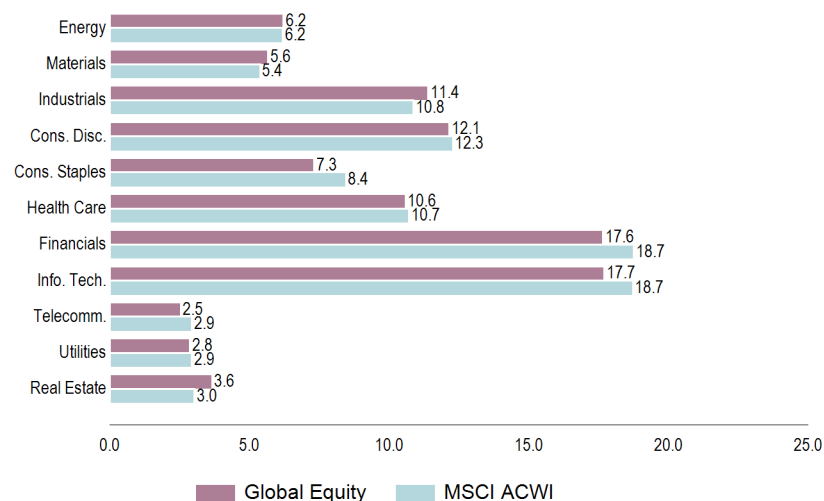
**U.S. Effective Style Map  
3 Years Ending March 31, 2018**



Global Equity Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	273.1	--	278.9
Number Of Holdings	4580	2495	4556
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	110.1	121.3	110.5
Median Market Cap (\$B)	3.7	10.5	3.9
P/E Ratio	23.6	21.4	25.0
Yield	2.2	2.4	2.1
EPS Growth - 5 Yrs.	12.2	9.6	10.5
Price to Book	4.3	3.5	5.0
Beta (holdings; domestic)	1.0	1.0	1.1

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

APPLE	1.9%
MICROSOFT	1.5%
AMAZON.COM	1.3%
BERKSHIRE HATHAWAY 'B'	0.9%
JP MORGAN CHASE & CO.	0.8%
FACEBOOK CLASS A	0.8%
JOHNSON & JOHNSON	0.8%
EXXON MOBIL	0.7%
ALPHABET 'C'	0.7%
ALPHABET A	0.7%
<b>Total</b>	<b>10.0%</b>

As of March 31, 2018

## Global Equity Region Allocation

vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.4%	2.9%	-2.5%
United States	65.2%	52.0%	13.2%
Europe Ex U.K.	11.8%	15.2%	-3.4%
United Kingdom	3.9%	5.7%	-1.8%
Pacific Basin Ex Japan	3.6%	3.8%	-0.2%
Japan	5.3%	8.0%	-2.7%
Emerging Markets	9.7%	12.1%	-2.4%
Other	0.1%	0.2%	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

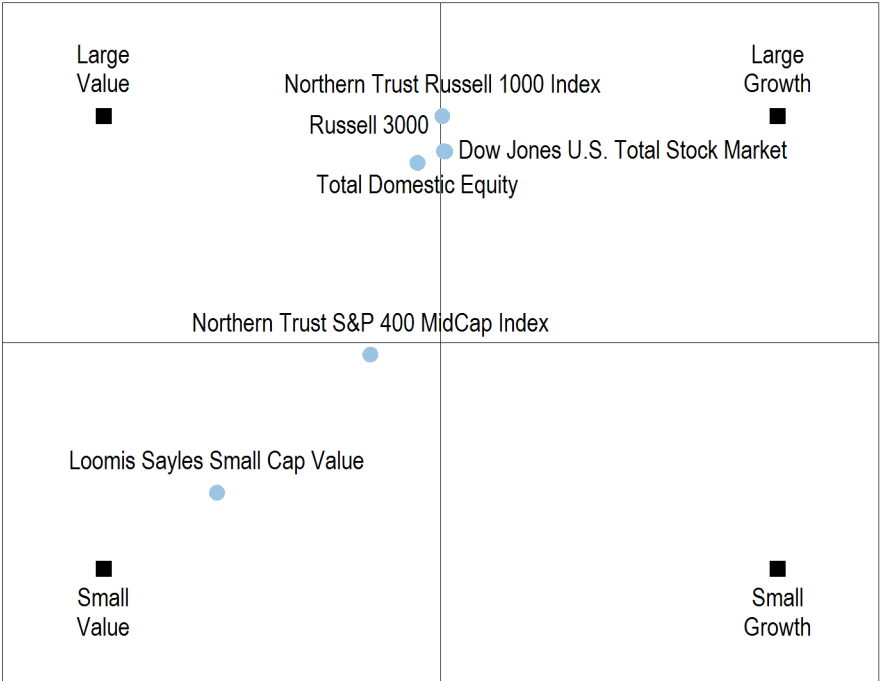
Total Domestic Equity

As of March 31, 2018

Asset Allocation on March 31, 2018

	Actual	Actual
Loomis Sayles Small Cap Value	\$15,842,311	9.6%
Northern Trust Russell 1000 Index	\$141,628,697	86.0%
Northern Trust S&P 400 MidCap Index	\$7,227,942	4.4%
<b>Total</b>	<b>\$164,698,949</b>	<b>100.0%</b>

Total Domestic Equity Style Map  
3 Years Ending March 31, 2018

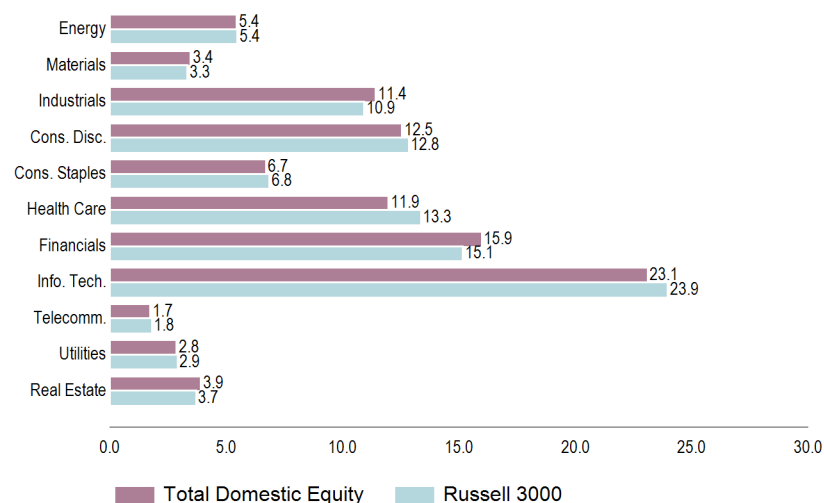


As of March 31, 2018

**Total Domestic Equity Characteristics**

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	164.7	--	171.1
Number Of Holdings	1227	2958	1228
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	142.2	152.0	140.9
Median Market Cap (\$B)	6.2	1.7	6.2
P/E Ratio	25.8	23.5	27.0
Yield	1.8	1.8	1.8
EPS Growth - 5 Yrs.	14.5	9.4	13.6
Price to Book	4.9	4.3	5.7
Beta (holdings; domestic)	1.0	1.0	1.1

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



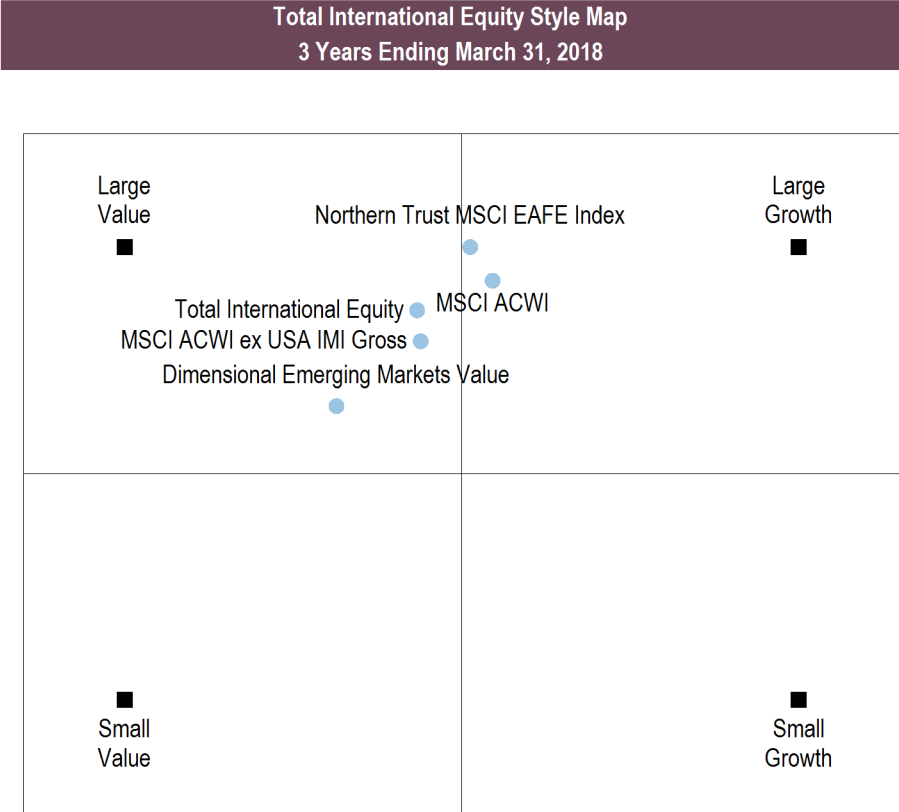
**Top 10 Holdings**

APPLE	2.9%
MICROSOFT	2.4%
AMAZON.COM	2.0%
BERKSHIRE HATHAWAY 'B'	1.3%
JP MORGAN CHASE & CO.	1.3%
FACEBOOK CLASS A	1.3%
JOHNSON & JOHNSON	1.2%
EXXON MOBIL	1.1%
ALPHABET 'C'	1.1%
ALPHABET A	1.1%
<b>Total</b>	<b>15.7%</b>

Total International Equity

As of March 31, 2018

Asset Allocation on March 31, 2018		
	Actual	Actual
Dimensional Emerging Markets Value	\$23,996,140	22.1%
GQG Partners Emerging Markets Equity	\$13,488,418	12.4%
Hexavest International Equity	\$17,012,014	15.7%
Northern Trust MSCI EAFE Index	\$36,440,820	33.6%
WCM Focused Growth International	\$17,431,552	16.1%
<b>Total</b>	<b>\$108,368,943</b>	<b>100.0%</b>



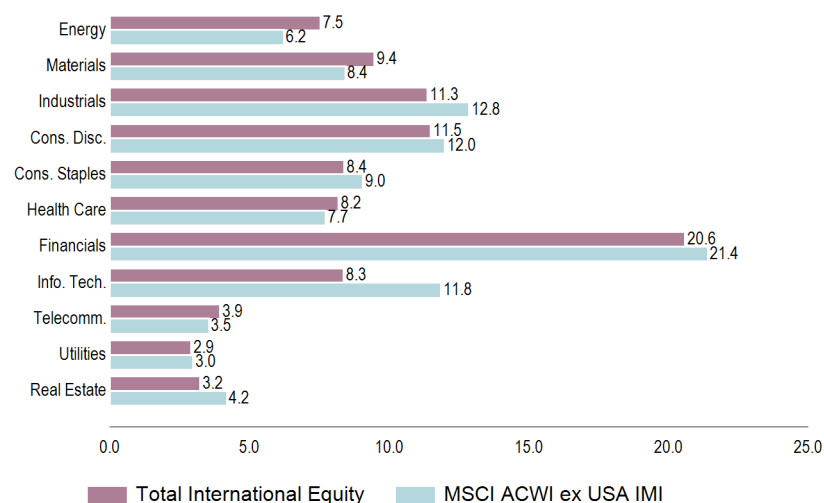


As of March 31, 2018

**Total International Equity Characteristics**

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	108.4	--	107.8
Number Of Holdings	3358	6193	3334
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	52.6	55.9	54.5
Median Market Cap (\$B)	1.4	1.5	1.6
P/E Ratio	19.8	18.8	21.5
Yield	2.9	2.9	2.7
EPS Growth - 5 Yrs.	8.2	10.2	5.9
Price to Book	3.0	2.5	3.4
Beta (holdings; domestic)	1.0	1.1	1.1

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



**Top 10 Holdings**

NESTLE 'R'	1.6%
KEYENCE	1.0%
AIA GROUP	0.9%
CSL	0.9%
LVMH	0.9%
ADIDAS	0.8%
NOVARTIS 'R'	0.8%
HSBC HOLDINGS	0.8%
ROCHE HOLDING	0.8%
FANUC	0.7%
<b>Total</b>	<b>9.2%</b>

## Total International Equity

As of March 31, 2018

## Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.0%	6.1%	-5.1%
United States	3.5%	0.0%	3.5%
Europe Ex U.K.	32.8%	31.0%	1.8%
United Kingdom	10.8%	12.0%	-1.3%
Pacific Basin Ex Japan	10.1%	8.0%	2.0%
Japan	14.8%	17.5%	-2.7%
Emerging Markets	26.9%	24.8%	2.2%
Other	0.2%	0.6%	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

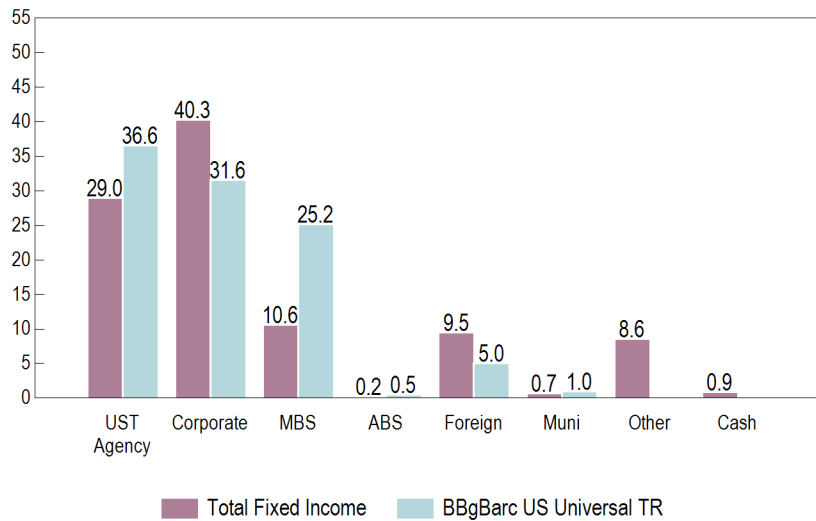
Asset Allocation on March 31, 2018

	Actual	Actual
Beach Point Leveraged Loan	\$15,407,045	9.9%
IR&M 1-10 Year Index	\$20,075,845	12.9%
Northern Trust 1-5 Year Credit Bond	\$32,275,036	20.7%
Northern Trust Barclays Aggregate Index	\$53,146,303	34.1%
Sky Harbor Broad High Yield Market	\$20,975,787	13.4%
Stone Harbor Emerging Markets Local Currency Debt	\$8,063,433	5.2%
Summit Partners Credit Fund II, L.P.	\$6,011,094	3.9%
<b>Total</b>	<b>\$155,954,541</b>	<b>100.0%</b>

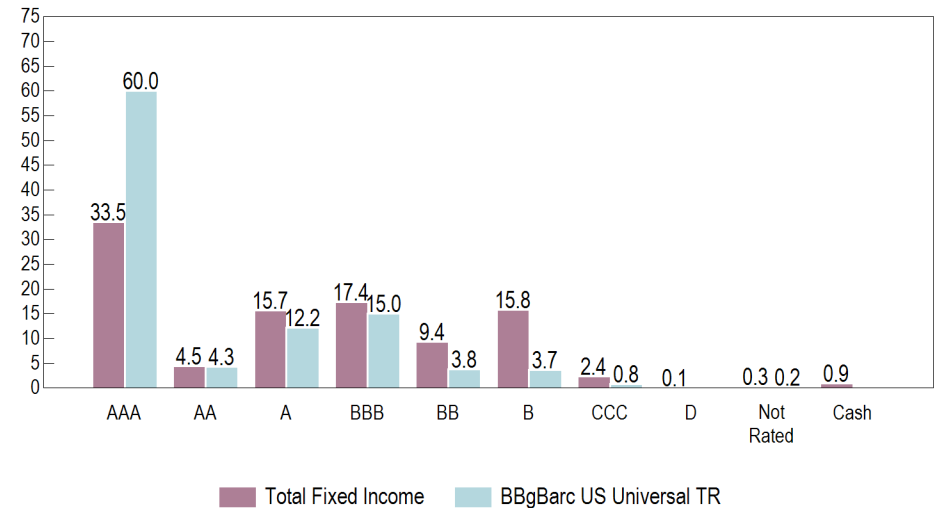
Total Fixed Income Characteristics  
vs. BBgBarc US Universal TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	4.2	3.3	3.7
Average Duration	4.1	5.9	4.3
Average Quality	A	AA	A
Weighted Average Maturity	6.3	12.0	6.1

Sector Allocation



Credit Quality Allocation



## **VEBA Interim Update**

As of April 30, 2018

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$66,519,268	40%	33%	27% - 42%
Developed Market Equity	\$20,842,506	12%	12%	9% - 15%
Emerging Market Equity	\$12,135,158	7%	7%	0% - 10%
Investment Grade Bonds	\$23,147,031	14%	12%	8% - 20%
TIPS	\$6,610,590	4%	7%	0% - 9%
Emerging Market Bonds	\$3,798,217	2%	3%	0% - 5%
High Yield Bonds	\$9,562,109	6%	6%	4% - 8%
Bank Loans	\$5,514,705	3%	4%	0% - 6%
Private Equity	\$450,645	0%	3%	0% - 5%
Real Estate	\$14,894,735	9%	10%	2% - 12%
Natural Resources	\$1,996,746	1%	3%	0% - 5%
Cash	\$1,535,965	1%	0%	0% - 5%
<b>Total</b>	<b>\$167,007,675</b>	<b>100%</b>	<b>100%</b>	

As of April 30, 2018

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>167,007,675</b>	<b>100.0</b>	<b>-0.1</b>	<b>-0.6</b>	<b>6.4</b>	<b>8.0</b>	<b>6.0</b>	<b>6.7</b>	<b>6.7</b>	<b>6.8</b>	<b>6.2</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>-0.1</b>	<b>-0.7</b>	<b>6.2</b>	<b>7.8</b>	<b>5.7</b>	<b>6.4</b>	<b>6.4</b>	<b>6.5</b>	--	
<i>Policy Benchmark</i>			0.3	0.0	8.1	10.1	6.8	7.4	7.1	6.7	5.9	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>			0.3	-0.8	6.3	8.2	5.0	5.9	5.7	4.8	5.3	Oct-99
<b>Total Domestic Equity</b>	<b>66,519,268</b>	<b>39.8</b>	<b>0.2</b>	<b>-0.9</b>	<b>9.9</b>	<b>11.6</b>	<b>9.3</b>	<b>11.8</b>	<b>11.3</b>	<b>9.8</b>	<b>7.1</b>	<b>Oct-99</b>
<i>Russell 3000</i>			0.4	-0.3	10.9	13.0	10.2	12.7	12.0	9.1	6.5	Oct-99
<b>Total International Developed Market Equity</b>	<b>20,842,506</b>	<b>12.5</b>	<b>1.1</b>	<b>1.0</b>	<b>9.7</b>	<b>14.3</b>	<b>5.4</b>	<b>6.6</b>	<b>5.2</b>	<b>--</b>	<b>10.1</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>			2.3	0.7	10.7	14.5	4.9	5.9	4.8	2.4	8.1	Jul-09
<b>Total International Emerging Market Equity</b>	<b>12,135,158</b>	<b>7.3</b>	<b>-2.2</b>	<b>0.7</b>	<b>16.2</b>	<b>19.2</b>	<b>8.0</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>5.4</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			-0.4	1.0	17.0	21.7	6.0	4.7	2.0	2.2	4.6	Feb-12
<b>Total Investment Grade Bonds</b>	<b>23,147,031</b>	<b>13.9</b>	<b>-0.7</b>	<b>-2.1</b>	<b>-0.9</b>	<b>-0.5</b>	<b>0.9</b>	<b>1.5</b>	<b>2.8</b>	<b>4.1</b>	<b>5.0</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>			-0.7	-2.2	-1.0	-0.3	1.1	1.5	2.6	3.6	4.7	Oct-00
<i>BBgBarc US Universal TR</i>			-0.7	-2.1	-0.7	0.0	1.5	1.8	3.0	3.9	5.0	Oct-00
<b>Total TIPS</b>	<b>6,610,590</b>	<b>4.0</b>	<b>-0.1</b>	<b>-0.5</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.9</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			-0.1	-0.8	1.3	0.3	1.0	-0.1	2.1	3.1	1.4	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			-0.1	-0.5	0.7	-0.1	0.9	-0.1	1.3	2.4	0.9	Nov-13
<b>Total High Yield Bonds*</b>	<b>9,562,109</b>	<b>5.7</b>	<b>0.6</b>	<b>-0.2</b>	<b>2.7</b>	<b>3.8</b>	<b>5.2</b>	<b>4.8</b>	<b>6.1</b>	<b>--</b>	<b>8.6</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			0.7	-0.2	2.2	3.3	5.0	4.8	6.2	7.9	9.6	Jul-09

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



## Total Fund Aggregate

As of April 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Bank Loans</b>	<b>5,514,705</b>	<b>3.3</b>	<b>0.6</b>	<b>1.5</b>	<b>3.4</b>	<b>4.1</b>	<b>3.6</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			0.5	2.1	4.4	4.7	4.2	4.1	4.5	5.1	4.9	Apr-12
<b>Total Emerging Markets Debt</b>	<b>3,798,217</b>	<b>2.3</b>	<b>-3.5</b>	<b>1.6</b>	<b>5.5</b>	<b>7.4</b>	<b>2.6</b>	<b>-3.3</b>	<b>--</b>	<b>--</b>	<b>-0.4</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>			-0.1	2.8	5.9	7.4	7.2	5.7	7.4	8.6	7.0	Jun-12
<b>Total Real Estate</b>	<b>14,894,735</b>	<b>8.9</b>	<b>0.3</b>	<b>-1.5</b>	<b>2.2</b>	<b>4.0</b>	<b>6.8</b>	<b>5.8</b>	<b>8.1</b>	<b>6.7</b>	<b>8.7</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>			0.0	2.2	6.3	8.2	10.3	11.5	11.8	4.9	7.7	Mar-05
<i>MSCI US REIT</i>			1.4	-7.1	-5.6	-4.4	2.1	3.5	6.2	4.5	--	Mar-05
<b>Total Natural Resources</b>	<b>1,996,746</b>	<b>1.2</b>	<b>0.4</b>	<b>-5.8</b>	<b>-5.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.2</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			0.8	-5.8	-0.4	-3.3	4.9	-4.9	-13.5	-6.2	-0.4	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			5.0	3.3	24.2	23.7	6.9	3.7	-0.3	-0.3	24.2	Jul-17
<b>Total Private Equity</b>	<b>450,645</b>	<b>0.3</b>										
<b>Total Cash</b>	<b>1,535,965</b>	<b>0.9</b>										

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



As of April 30, 2018

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>167,007,675</b>	<b>100.0</b>	<b>--</b>	<b>-0.1</b>	<b>-0.6</b>	<b>6.4</b>	<b>8.0</b>	<b>6.0</b>	<b>6.7</b>	<b>6.7</b>	<b>6.8</b>	<b>6.2</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>-0.1</b>	<b>-0.7</b>	<b>6.2</b>	<b>7.8</b>	<b>5.7</b>	<b>6.4</b>	<b>6.4</b>	<b>6.5</b>	<b>--</b>	
<i>Policy Benchmark</i>				0.3	0.0	8.1	10.1	6.8	7.4	7.1	6.7	5.9	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>				0.3	-0.8	6.3	8.2	5.0	5.9	5.7	4.8	5.3	Oct-99
<b>Total Domestic Equity</b>	<b>66,519,268</b>	<b>39.8</b>	<b>39.8</b>	<b>0.2</b>	<b>-0.9</b>	<b>9.9</b>	<b>11.6</b>	<b>9.3</b>	<b>11.8</b>	<b>11.3</b>	<b>9.8</b>	<b>7.1</b>	<b>Oct-99</b>
<i>Russell 3000</i>				0.4	-0.3	10.9	13.0	10.2	12.7	12.0	9.1	6.5	Oct-99
Northern Trust Russell 1000 Index	56,408,213	33.8	84.8	0.3	-0.4	10.9	13.1	10.2	12.8	--	--	14.1	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				0.3	-0.4	10.9	13.1	10.2	12.8	--	--	14.1	
<i>Russell 1000</i>				0.3	-0.4	11.0	13.2	10.3	12.8	12.2	9.1	14.2	Feb-12
RhumbLine S&P 400 Index	6,560,672	3.9	9.9	-0.3	-1.0	8.5	9.8	9.7	12.0	11.0	--	14.5	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				-0.3	-1.0	8.5	9.8	9.6	11.9	11.0	--	14.4	
<i>S&amp;P 400 MidCap</i>				-0.3	-1.0	8.5	9.8	9.4	11.8	10.8	10.1	14.3	Feb-10
Southern Sun Small Cap Equity	3,550,383	2.1	5.3	-2.0	-8.5	-1.0	-0.9	1.5	4.7	6.6	8.8	8.5	Dec-04
Southern Sun Small Cap Equity (Net of Fees)				-2.1	-8.8	-1.7	-1.7	0.6	3.8	5.6	7.9	7.7	
<i>Russell 2000</i>				0.9	0.8	10.0	11.5	9.6	11.7	10.1	9.5	8.3	Dec-04
<b>Total International Developed Market Equity</b>	<b>20,842,506</b>	<b>12.5</b>	<b>12.5</b>	<b>1.1</b>	<b>1.0</b>	<b>9.7</b>	<b>14.3</b>	<b>5.4</b>	<b>6.6</b>	<b>5.2</b>	<b>--</b>	<b>10.1</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>				2.3	0.7	10.7	14.5	4.9	5.9	4.8	2.4	8.1	Jul-09
WCM Focused Growth International	10,265,547	6.1	49.3	0.1	1.7	--	--	--	--	--	--	9.7	Aug-17
WCM Focused Growth International (Net of Fees)				0.0	1.4	--	--	--	--	--	--	8.9	
<i>MSCI ACWI ex USA</i>				1.6	0.4	11.9	15.9	5.0	5.5	3.8	2.3	7.9	Aug-17





## Total Fund Aggregate

As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity	10,576,959	6.3	50.7	2.1	0.3	--	--	--	--	--	--	3.5	Aug-17
Hexavest International Equity (Net of Fees)				2.1	0.1	--	--	--	--	--	--	3.2	
<i>MSCI EAFE</i>				2.3	0.7	10.7	14.5	4.9	5.9	4.8	2.4	7.5	Aug-17
<b>Total International Emerging Market Equity</b>	<b>12,135,158</b>	<b>7.3</b>	<b>7.3</b>	<b>-2.2</b>	<b>0.7</b>	<b>16.2</b>	<b>19.2</b>	<b>8.0</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>5.4</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				-0.4	1.0	17.0	21.7	6.0	4.7	2.0	2.2	4.6	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	5,878,747	3.5	48.4	0.4	2.6	16.9	19.3	6.8	4.2	--	--	4.1	Feb-12
<i>MSCI Emerging Markets</i>				-0.4	1.0	17.0	21.7	6.0	4.7	2.0	2.2	4.6	Feb-12
GQG Partners Emerging Markets	6,256,411	3.7	51.6	-4.6	-1.0	16.0	--	--	--	--	--	16.0	Jul-17
<i>MSCI Emerging Markets</i>				-0.4	1.0	17.0	21.7	6.0	4.7	2.0	2.2	17.0	Jul-17
<b>Total Investment Grade Bonds</b>	<b>23,147,031</b>	<b>13.9</b>	<b>13.9</b>	<b>-0.7</b>	<b>-2.1</b>	<b>-0.9</b>	<b>-0.5</b>	<b>0.9</b>	<b>1.5</b>	<b>2.8</b>	<b>4.1</b>	<b>5.0</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>				-0.7	-2.2	-1.0	-0.3	1.1	1.5	2.6	3.6	4.7	Oct-00
<i>BBgBarc US Universal TR</i>				-0.7	-2.1	-0.7	0.0	1.5	1.8	3.0	3.9	5.0	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	2,581,568	1.5	11.2	-0.1	-0.9	-0.4	0.0	--	--	--	--	1.4	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				-0.1	-0.9	-0.5	-0.1	--	--	--	--	1.3	
<i>BBgBarc US Credit 1-5 Yr TR</i>				-0.1	-0.8	-0.3	0.1	1.3	1.5	2.1	3.2	1.5	Dec-15
Northern Trust Barclays Aggregate Bond Index	20,565,463	12.3	88.8	-0.7	-2.2	-1.0	-0.6	0.9	1.3	2.6	3.6	4.8	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				-0.7	-2.2	-1.0	-0.6	0.8	1.3	2.5	3.5	4.8	
<i>BBgBarc US Aggregate TR</i>				-0.7	-2.2	-1.0	-0.3	1.1	1.5	2.6	3.6	4.8	Oct-99

As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total TIPS</b>	<b>6,610,590</b>	<b>4.0</b>	<b>4.0</b>	<b>-0.1</b>	<b>-0.5</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.9</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				-0.1	-0.8	1.3	0.3	1.0	-0.1	2.1	3.1	1.4	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-0.1	-0.5	0.7	-0.1	0.9	-0.1	1.3	2.4	0.9	Nov-13
IR&M 1-10 Year Index	6,610,590	4.0	100.0	-0.1	-0.5	0.7	-0.1	0.9	--	--	--	0.9	Nov-13
IR&M 1-10 Year Index (Net of Fees)				-0.1	-0.6	0.7	-0.2	0.8	--	--	--	0.8	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-0.1	-0.5	0.7	-0.1	0.9	-0.1	1.3	2.4	0.9	Nov-13
<b>Total High Yield Bonds</b>	<b>9,562,109</b>	<b>5.7</b>	<b>5.7</b>	<b>0.6</b>	<b>-0.2</b>	<b>2.7</b>	<b>3.8</b>	<b>5.2</b>	<b>4.8</b>	<b>6.1</b>	<b>--</b>	<b>8.6</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				0.7	-0.2	2.2	3.3	5.0	4.8	6.2	7.9	9.6	Jul-09
Sky Harbor High Yield	8,179,562	4.9	85.5	0.6	-0.2	2.7	3.8	5.2	4.8	--	--	5.7	Dec-12
Sky Harbor High Yield (Net of Fees)				0.6	-0.3	2.5	3.5	4.8	4.3	--	--	5.2	
<i>BBgBarc US High Yield TR</i>				0.7	-0.2	2.2	3.3	5.0	4.8	6.2	7.9	5.6	Dec-12
Summit Credit Fund II, L.P.	1,382,547	0.8	14.5										
<b>Total Bank Loans</b>	<b>5,514,705</b>	<b>3.3</b>	<b>3.3</b>	<b>0.6</b>	<b>1.5</b>	<b>3.4</b>	<b>4.1</b>	<b>3.6</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				0.5	2.1	4.4	4.7	4.2	4.1	4.5	5.1	4.9	Apr-12
Beach Point Leveraged Loan	5,514,705	3.3	100.0	0.6	1.5	3.4	4.1	3.6	4.0	--	--	5.1	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.6	1.3	2.8	3.4	2.9	3.3	--	--	4.4	
<i>Credit Suisse Leveraged Loans</i>				0.5	2.1	4.4	4.7	4.2	4.1	4.5	5.1	4.9	Apr-12

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II.



As of April 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Emerging Markets Debt</b>	<b>3,798,217</b>	<b>2.3</b>	<b>2.3</b>	<b>-3.5</b>	<b>1.6</b>	<b>5.5</b>	<b>7.4</b>	<b>2.6</b>	<b>-3.3</b>	<b>--</b>	<b>--</b>	<b>-0.4</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				-0.1	2.8	5.9	7.4	7.2	5.7	7.4	8.6	7.0	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,798,217	2.3	100.0	-3.5	1.6	5.5	7.4	2.6	-3.3	--	--	-0.4	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				-0.1	2.8	5.9	7.4	7.2	5.7	7.4	8.6	7.0	Jun-12
<b>Total Real Estate</b>	<b>14,894,735</b>	<b>8.9</b>	<b>8.9</b>	<b>0.3</b>	<b>-1.5</b>	<b>2.2</b>	<b>4.0</b>	<b>6.8</b>	<b>5.8</b>	<b>8.1</b>	<b>6.7</b>	<b>8.7</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>				0.0	2.2	6.3	8.2	10.3	11.5	11.8	4.9	7.7	Mar-05
<i>MSCI US REIT</i>				1.4	-7.1	-5.6	-4.4	2.1	3.5	6.2	4.5	--	Mar-05
Vanguard REIT Index (Net of Fees)	5,283,190	3.2	35.5	0.9	-7.3	-5.2	-3.8	3.1	--	--	--	6.2	Mar-14
<i>MSCI US REIT</i>				1.4	-7.1	-5.6	-4.4	2.1	3.5	6.2	4.5	5.2	Mar-14
A.E.W Core Property Trust (Net of Fees)	6,578,823	3.9	44.2	0.0	1.5	5.1	6.7	8.8	--	--	--	9.4	Jul-13
<i>NCREIF-ODCE</i>				0.0	2.2	6.3	8.1	10.0	11.4	11.8	5.1	11.0	Jul-13
DRA Growth and Income Fund VIII	2,197,044	1.3	14.8										
<i>NCREIF-ODCE</i>													
DRA Growth and Income Fund IX	835,678	0.5	5.6										
<i>NCREIF-ODCE</i>													

## Total Fund Aggregate

As of April 30, 2018

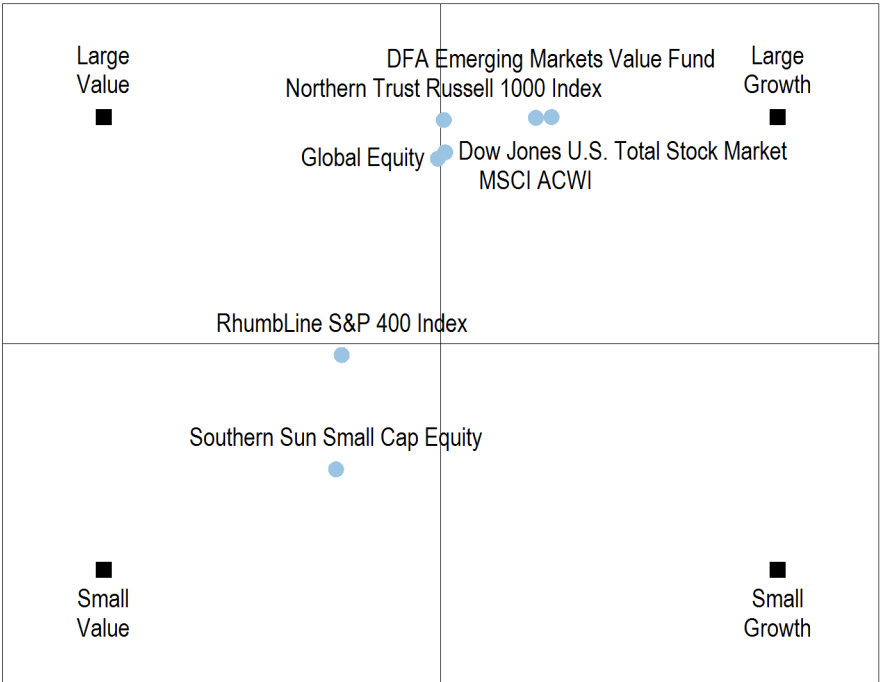
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Natural Resources</b>	<b>1,996,746</b>	<b>1.2</b>	<b>1.2</b>	<b>0.4</b>	<b>-5.8</b>	<b>-5.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.2</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				0.8	-5.8	-0.4	-3.3	4.9	-4.9	-13.5	-6.2	-0.4	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				5.0	3.3	24.2	23.7	6.9	3.7	-0.3	-0.3	24.2	Jul-17
First Eagle Gold Fund (Net of Fees)	1,996,746	1.2	100.0	0.4	-5.8	-5.2	--	--	--	--	--	-5.2	Jul-17
<i>FTSE Gold Mines PR USD</i>				0.8	-5.8	-0.4	-3.3	4.9	-4.9	-13.5	-6.2	-0.4	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				5.0	3.3	24.2	23.7	6.9	3.7	-0.3	-0.3	24.2	Jul-17
<b>Total Private Equity</b>	<b>450,645</b>	<b>0.3</b>	<b>0.3</b>										
Strategic Investors Fund VIII	450,645	0.3	100.0										
<b>Total Cash</b>	<b>1,535,965</b>	<b>0.9</b>	<b>0.9</b>										
NT Cash	1,535,965	0.9	100.0										

## VEBA Detail

**Asset Allocation on March 31, 2018**

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,856,729	5.9%
GQG Partners Emerging Markets	\$6,560,095	6.6%
Hexavest International Equity	\$10,359,386	10.4%
Northern Trust Russell 1000 Index	\$56,222,510	56.5%
RhumbLine S&P 400 Index	\$6,578,362	6.6%
Southern Sun Small Cap Equity	\$3,621,677	3.6%
WCM Focused Growth International	\$10,260,766	10.3%
<b>Total</b>	<b>\$99,459,525</b>	<b>100.0%</b>

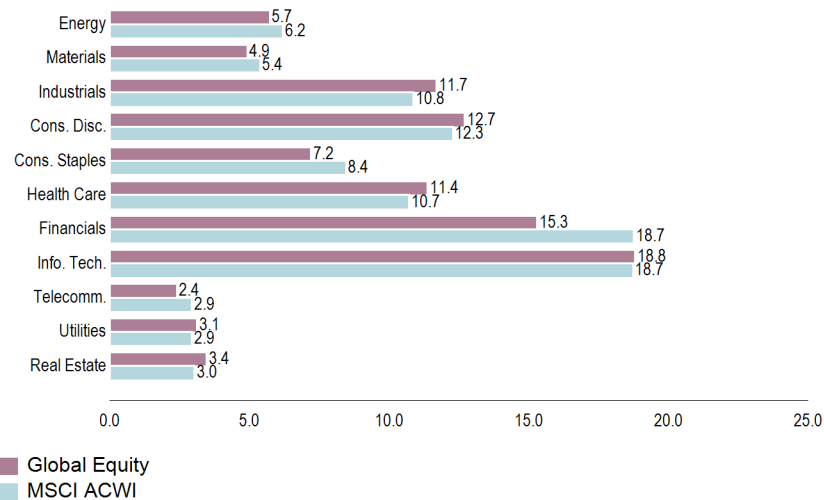
**Global Equity Style Map  
3 Years Ending March 31, 2018**



Global Equity Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	99.5	--	99.9
Number Of Holdings	3766	2495	3717
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	118.0	121.3	116.8
Median Market Cap (\$B)	2.1	10.5	2.4
P/E Ratio	24.9	21.4	26.0
Yield	2.1	2.4	2.0
EPS Growth - 5 Yrs.	12.7	9.6	11.4
Price to Book	4.7	3.5	5.5
Beta (holdings; domestic)	1.0	1.0	1.1

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE	2.1%
MICROSOFT	1.7%
AMAZON.COM	1.4%
BERKSHIRE HATHAWAY 'B'	1.0%
JP MORGAN CHASE & CO.	0.9%
FACEBOOK CLASS A	0.9%
JOHNSON & JOHNSON	0.9%
EXXON MOBIL	0.8%
ALPHABET 'C'	0.8%
ALPHABET A	0.8%
<b>Total</b>	<b>11.2%</b>

As of March 31, 2018

**Global Equity Region Allocation**  
vs MSCI ACWI

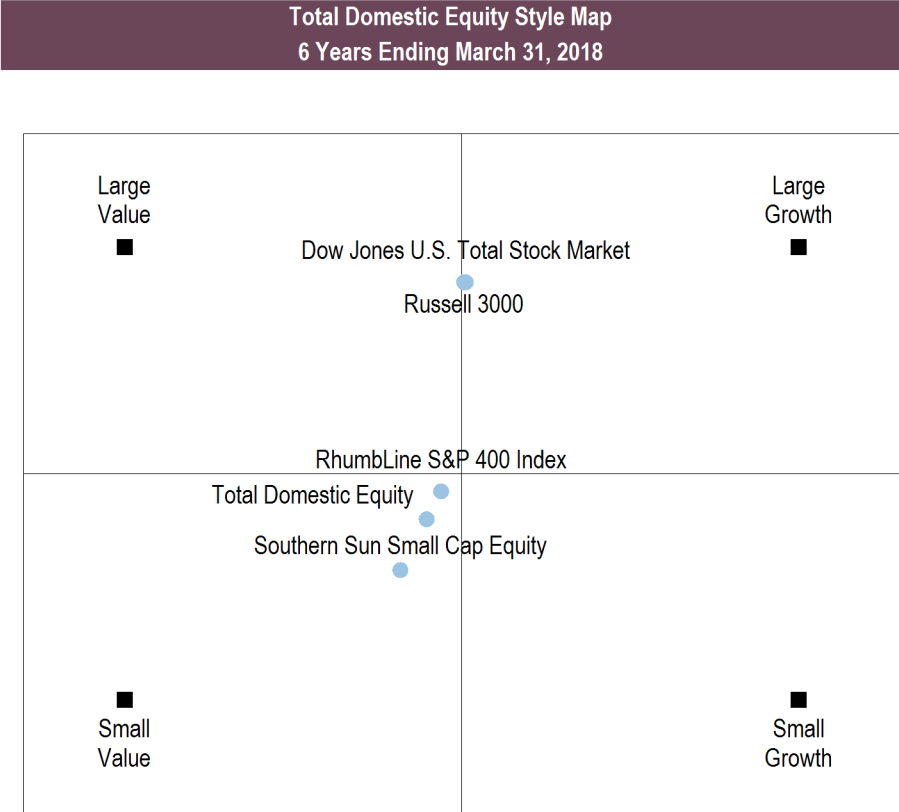
Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.60%	2.93%	-2.33%
United States	74.87%	52.01%	22.86%
Europe Ex U.K.	8.70%	15.15%	-6.45%
United Kingdom	2.61%	5.70%	-3.10%
Pacific Basin Ex Japan	2.66%	3.84%	-1.19%
Japan	3.09%	8.03%	-4.94%
Emerging Markets	7.48%	12.11%	-4.63%
Other	0.00%	0.23%	-0.22%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Total Domestic Equity

As of March 31, 2018

Asset Allocation on March 31, 2018		
	Actual	Actual
Northern Trust Russell 1000 Index	\$56,222,510	84.6%
RhumbLine S&P 400 Index	\$6,578,362	9.9%
Southern Sun Small Cap Equity	\$3,621,677	5.5%
<b>Total</b>	<b>\$66,422,549</b>	<b>100.0%</b>

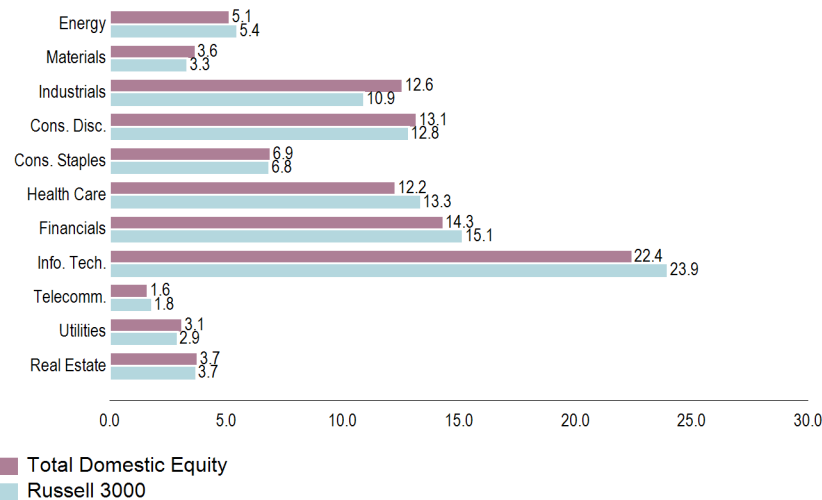


As of March 31, 2018

Total Domestic Equity Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	66.4	--	67.1
Number Of Holdings	1143	2958	1142
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	140.2	152.0	138.1
Median Market Cap (\$B)	6.7	1.7	7.0
P/E Ratio	25.8	23.5	26.8
Yield	1.9	1.8	1.8
EPS Growth - 5 Yrs.	14.4	9.4	12.9
Price to Book	5.0	4.3	5.8
Beta (holdings; domestic)	1.0	1.0	1.1

Sector Allocation (%) vs Russell 3000



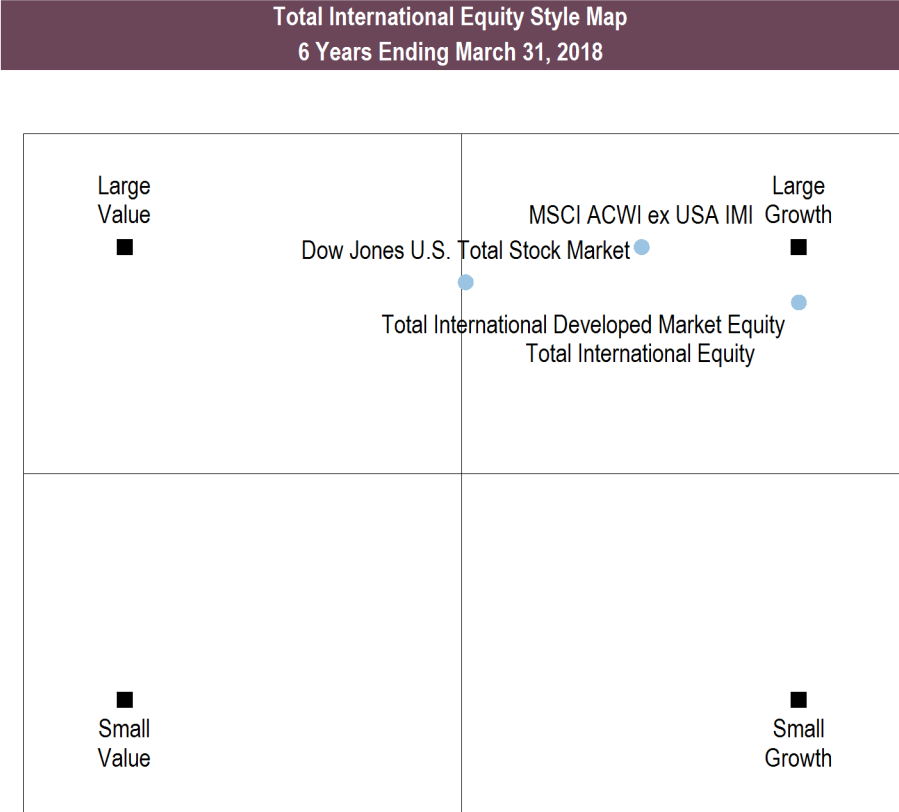
Top Holdings

APPLE	2.9%
MICROSOFT	2.3%
AMAZON.COM	2.0%
BERKSHIRE HATHAWAY 'B'	1.3%
JP MORGAN CHASE & CO.	1.3%
FACEBOOK CLASS A	1.3%
JOHNSON & JOHNSON	1.2%
EXXON MOBIL	1.1%
ALPHABET 'C'	1.1%
ALPHABET A	1.0%
<b>Total</b>	<b>15.4%</b>

Total International Equity

As of March 31, 2018

Asset Allocation on March 31, 2018		
	Actual	Actual
DFA Emerging Markets Value Fund	\$5,856,729	17.7%
GQG Partners Emerging Markets	\$6,560,095	19.9%
Hexavest International Equity	\$10,359,386	31.4%
WCM Focused Growth International	\$10,260,766	31.1%
<b>Total</b>	<b>\$33,036,976</b>	<b>100.0%</b>

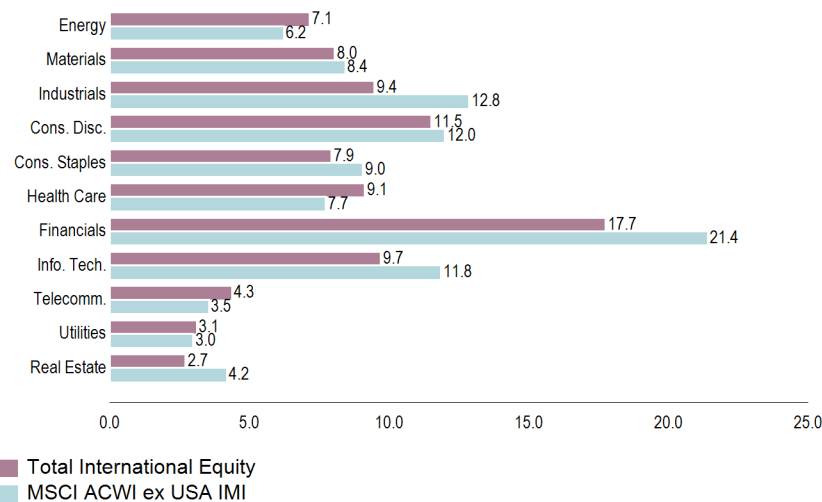


Total International Equity

As of March 31, 2018

Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-18	Q1-18	Q4-17
<b>Market Value</b>			
Market Value (\$M)	33.0	--	32.7
Number Of Holdings	2627	6193	2579
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	58.2	55.9	60.0
Median Market Cap (\$B)	0.5	1.5	0.6
P/E Ratio	22.5	18.8	23.9
Yield	2.7	2.9	2.5
EPS Growth - 5 Yrs.	8.4	10.2	8.1
Price to Book	3.5	2.5	4.3
Beta (holdings; domestic)	1.0	1.1	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

NESTLE 'R'	2.1%
KEYENCE	1.9%
CSL	1.6%
ADIDAS	1.5%
ACCENTURE CLASS A	1.5%
TAIWAN SEMICON.SPN.ADR 1:5	1.5%
AIA GROUP	1.5%
CANADIAN PAC.RY. (NYS)	1.4%
CHUBB	1.4%
LVMH	1.4%
<b>Total</b>	<b>15.9%</b>



## Total International Equity

As of March 31, 2018

## Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.19%	6.14%	-3.96%
United States	7.33%	0.00%	7.33%
Europe Ex U.K.	32.06%	30.95%	1.11%
United Kingdom	9.58%	12.04%	-2.46%
Pacific Basin Ex Japan	9.81%	8.01%	1.80%
Japan	11.40%	17.50%	-6.10%
Emerging Markets	27.63%	24.76%	2.88%
Other	0.01%	0.60%	-0.59%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Total Fixed Income

As of March 31, 2018

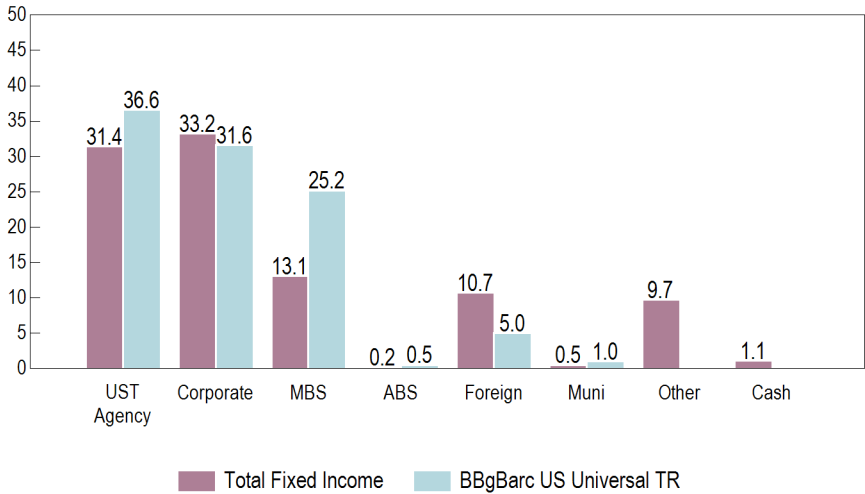
Asset Allocation on March 31, 2018

	Actual	Actual
Beach Point Leveraged Loan	\$5,482,934	11.2%
IR&M 1-10 Year Index	\$6,618,235	13.5%
Northern Trust 1-5 Year Credit Bond Index Fund	\$2,584,756	5.3%
Northern Trust Barclays Aggregate Bond Index	\$20,720,435	42.3%
Sky Harbor High Yield	\$8,131,430	16.6%
Stone Harbor Emerging Markets Local Currency Debt	\$3,934,903	8.0%
Summit Credit Fund II, L.P.	\$1,502,771	3.1%
<b>Total</b>	<b>\$48,975,464</b>	<b>100.0%</b>

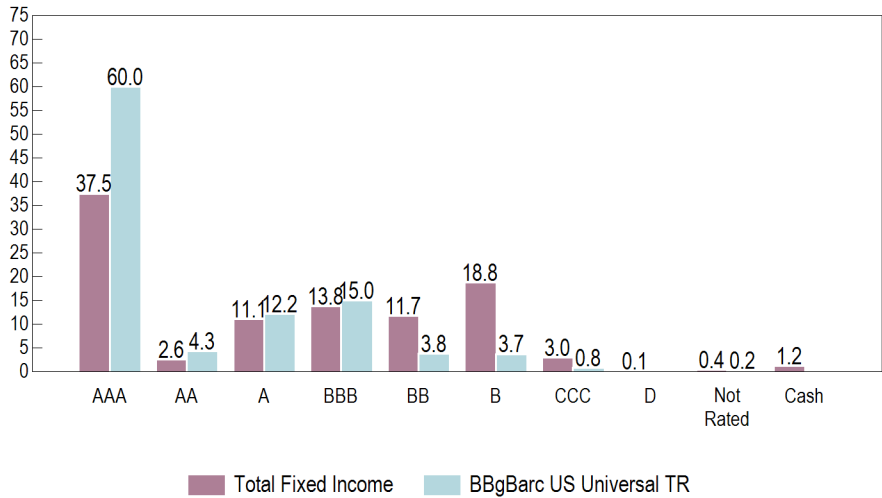
Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	4.5	3.3	4.1
Average Duration	4.5	5.9	4.7
Average Quality	A	AA	A
Weighted Average Maturity	7.1	12.0	7.1

US Sector Allocation



Credit Quality Allocation



## **Retirement System Summary**

## Total Fund Aggregate

As of March 31, 2018

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$164,698,949	32%	31%	25% - 37%
Developed Market Equity	\$70,884,386	14%	12%	9% - 15%
Emerging Market Equity	\$37,484,558	7%	6%	0% - 9%
Investment Grade Bonds	\$85,421,338	17%	19%	15% - 24%
TIPS	\$20,075,845	4%	8%	0% - 10%
Emerging Market Bonds	\$8,063,433	2%	2%	0% - 4%
High Yield Bonds	\$26,986,881	5%	3%	1% - 5%
Bank Loans	\$15,407,045	3%	2%	0% - 4%
Private Equity	\$12,846,093	3%	3%	0% - 5%
Real Estate	\$37,499,328	7%	9%	2% - 12%
Natural Resources	\$6,962,573	1%	3%	0% - 5%
Hedge Funds	\$17,700,763	3%	2%	1% - 5%
Cash	\$5,704,860	1%	0%	0% - 5%
<b>Total</b>	<b>\$509,736,051</b>	<b>100%</b>	<b>100%</b>	



As of March 31, 2018

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>509,736,051</b>	<b>100.0</b>	<b>0.2</b>	<b>6.9</b>	<b>9.5</b>	<b>6.5</b>	<b>7.5</b>	<b>7.2</b>	<b>6.2</b>	<b>8.5</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>0.1</b>	<b>6.8</b>	<b>9.3</b>	<b>6.3</b>	<b>7.3</b>	<b>6.9</b>	<b>6.0</b>	<b>--</b>	
<i>Policy Benchmark</i>			-0.3	7.2	10.1	6.5	7.1	7.1	6.3	8.6	Oct-90
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>			-1.1	6.0	9.3	5.5	6.3	6.1	5.1	7.5	Oct-90
<b>Total Domestic Equity</b>	<b>164,698,949</b>	<b>32.3</b>	<b>-0.8</b>	<b>10.2</b>	<b>12.8</b>	<b>10.1</b>	<b>12.9</b>	<b>12.1</b>	<b>10.3</b>	<b>10.4</b>	<b>Oct-90</b>
<i>Russell 3000</i>			-0.6	10.5	13.8	10.2	13.0	12.4	9.6	10.7	Oct-90
<b>Total International Developed Market Equity</b>	<b>70,884,386</b>	<b>13.9</b>	<b>-0.5</b>	<b>8.6</b>	<b>16.5</b>	<b>6.1</b>	<b>6.5</b>	<b>4.8</b>	<b>3.7</b>	<b>8.5</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>			-1.5	8.2	14.8	5.6	6.5	5.3	2.7	5.1	Oct-95
<b>Total International Emerging Market Equity</b>	<b>37,484,558</b>	<b>7.4</b>	<b>2.8</b>	<b>18.2</b>	<b>22.7</b>	<b>10.8</b>	<b>5.3</b>	<b>--</b>	<b>--</b>	<b>5.7</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			1.4	17.6	24.9	8.8	5.0	2.5	3.0	4.8	Feb-12
<b>Total Investment Grade Bonds</b>	<b>85,421,338</b>	<b>16.8</b>	<b>-1.2</b>	<b>-0.3</b>	<b>0.9</b>	<b>1.2</b>	<b>1.8</b>	<b>2.8</b>	<b>4.3</b>	<b>5.9</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>			-1.5	-0.2	1.2	1.2	1.8	2.9	3.6	5.9	Oct-90
<b>Total TIPS</b>	<b>20,075,845</b>	<b>3.9</b>	<b>-0.4</b>	<b>0.8</b>	<b>0.4</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.9</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			-0.8	1.3	0.9	1.3	0.0	2.5	2.9	1.4	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			-0.4	0.8	0.4	1.2	-0.1	1.6	2.2	0.9	Nov-13
<b>Total High Yield Bonds</b>	<b>26,986,881</b>	<b>5.3</b>	<b>-0.8</b>	<b>2.1</b>	<b>4.3</b>	<b>5.5</b>	<b>5.0</b>	<b>5.9</b>	<b>--</b>	<b>8.9</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			-0.9	1.6	3.8	5.2	5.0	6.3	8.3	9.6	Jul-09
<b>Total Bank Loans</b>	<b>15,407,045</b>	<b>3.0</b>	<b>0.9</b>	<b>2.7</b>	<b>3.6</b>	<b>3.6</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			1.6	3.9	4.6	4.3	4.2	4.5	5.4	4.8	Apr-12



## Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>8,063,433</b>	<b>1.6</b>	<b>5.2</b>	<b>9.3</b>	<b>12.5</b>	<b>5.0</b>	<b>-2.1</b>	<b>--</b>	<b>--</b>	<b>0.2</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>			2.9	6.0	8.6	7.3	6.2	7.7	8.6	7.1	Jun-12
<b>Total Real Estate</b>	<b>37,499,328</b>	<b>7.4</b>	<b>2.1</b>	<b>6.2</b>	<b>7.9</b>	<b>8.9</b>	<b>12.0</b>	<b>12.6</b>	<b>4.7</b>	<b>8.1</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>			2.2	6.3	8.2	10.3	11.5	11.8	4.9	8.0	Jul-03
<b>Total Natural Resources</b>	<b>6,962,573</b>	<b>1.4</b>	<b>-6.2</b>	<b>-5.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.6</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			-6.6	-1.2	-6.0	8.3	-9.4	-13.1	-7.2	-1.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			-1.7	18.3	17.2	7.6	2.5	-0.7	0.4	18.3	Jul-17
<b>Total Hedge Funds</b>	<b>17,700,763</b>	<b>3.5</b>	<b>3.7</b>	<b>0.8</b>	<b>0.9</b>	<b>-1.5</b>	<b>1.0</b>	<b>1.0</b>	<b>--</b>	<b>2.8</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			0.0	4.8	5.9	3.5	4.2	3.4	3.6	5.1	Jul-09
<i>MSCI ACWI</i>			-1.0	10.1	14.8	8.1	9.2	7.9	5.6	10.9	Jul-09
<b>Total Private Equity</b>	<b>12,846,093</b>	<b>2.5</b>									
<b>Total Cash</b>	<b>5,704,860</b>	<b>1.1</b>									

## Total Fund Aggregate

As of March 31, 2018

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>509,736,051</b>	<b>100.0</b>	<b>--</b>	<b>0.2</b>	<b>6.9</b>	<b>9.5</b>	<b>6.5</b>	<b>7.5</b>	<b>7.2</b>	<b>6.2</b>	<b>8.5</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>0.1</b>	<b>6.8</b>	<b>9.3</b>	<b>6.3</b>	<b>7.3</b>	<b>6.9</b>	<b>6.0</b>	<b>--</b>	
<i>Policy Benchmark</i>				-0.3	7.2	10.1	6.5	7.1	7.1	6.3	8.6	Oct-90
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>				-1.1	6.0	9.3	5.5	6.3	6.1	5.1	7.5	Oct-90
<b>Total Domestic Equity</b>	<b>164,698,949</b>	<b>32.3</b>	<b>32.3</b>	<b>-0.8</b>	<b>10.2</b>	<b>12.8</b>	<b>10.1</b>	<b>12.9</b>	<b>12.1</b>	<b>10.3</b>	<b>10.4</b>	<b>Oct-90</b>
<i>Russell 3000</i>				-0.6	10.5	13.8	10.2	13.0	12.4	9.6	10.7	Oct-90
Northern Trust Russell 1000 Index	141,628,697	27.8	86.0	-0.7	10.6	14.0	10.4	13.2	12.6	9.7	8.9	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				-0.8	10.5	13.8	10.3	13.1	12.5	9.7	8.8	
<i>Russell 1000</i>				-0.7	10.6	14.0	10.4	13.2	12.6	9.6	8.8	Jul-06
Loomis Sayles Small Cap Value	15,842,311	3.1	9.6	-2.1	7.9	8.0	8.6	11.7	11.1	10.8	11.5	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				-2.2	7.4	7.2	7.9	11.0	10.4	10.0	--	
<i>Russell 2000 Value</i>				-2.6	4.4	5.1	7.9	10.0	9.4	8.6	9.5	Apr-97
<i>Russell 2000</i>				-0.1	9.1	11.8	8.4	11.5	10.4	9.8	8.8	Apr-97
Northern Trust S&P 400 MidCap Index	7,227,942	1.4	4.4	-0.8	8.8	11.0	9.0	12.0	11.3	11.0	8.6	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				-0.8	8.8	10.9	8.9	11.9	11.3	10.9	--	
<i>S&amp;P 400 MidCap</i>				-0.8	8.8	11.0	9.0	12.0	11.3	10.9	8.5	Jun-07



## Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total International Developed Market Equity</b>	<b>70,884,386</b>	<b>13.9</b>	<b>13.9</b>	<b>-0.5</b>	<b>8.6</b>	<b>16.5</b>	<b>6.1</b>	<b>6.5</b>	<b>4.8</b>	<b>3.7</b>	<b>8.5</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>				-1.5	8.2	14.8	5.6	6.5	5.3	2.7	5.1	Oct-95
Northern Trust MSCI EAFE Index	36,440,820	7.1	51.4	-0.8	8.7	15.6	6.0	--	--	--	5.8	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				-0.8	8.6	15.5	5.9	--	--	--	5.8	
<i>MSCI EAFE</i>				-1.5	8.2	14.8	5.6	6.5	5.3	2.7	5.4	Dec-14
WCM Focused Growth International	17,431,552	3.4	24.6	1.6	--	--	--	--	--	--	9.6	Aug-17
WCM Focused Growth International (Net of Fees)				1.3	--	--	--	--	--	--	8.8	
<i>MSCI ACWI ex USA</i>				-1.2	10.2	16.5	6.2	5.9	4.3	2.7	6.2	Aug-17
Hexavest International Equity	17,012,014	3.3	24.0	-1.8	--	--	--	--	--	--	1.4	Aug-17
Hexavest International Equity (Net of Fees)				-1.9	--	--	--	--	--	--	1.1	
<i>MSCI EAFE</i>				-1.5	8.2	14.8	5.6	6.5	5.3	2.7	5.1	Aug-17
<b>Total International Emerging Market Equity</b>	<b>37,484,558</b>	<b>7.4</b>	<b>7.4</b>	<b>2.8</b>	<b>18.2</b>	<b>22.7</b>	<b>10.8</b>	<b>5.3</b>	<b>--</b>	<b>--</b>	<b>5.7</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				1.4	17.6	24.9	8.8	5.0	2.5	3.0	4.8	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	23,996,140	4.7	64.0	2.2	16.5	19.8	10.1	4.3	--	--	4.1	Feb-12
<i>MSCI Emerging Markets</i>				1.4	17.6	24.9	8.8	5.0	2.5	3.0	4.8	Feb-12
GQG Partners Emerging Markets Equity	13,488,418	2.6	36.0	3.7	21.5	--	--	--	--	--	21.5	Jul-17
<i>MSCI Emerging Markets</i>				1.4	17.6	24.9	8.8	5.0	2.5	3.0	17.6	Jul-17

## Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Investment Grade Bonds</b>	<b>85,421,338</b>	<b>16.8</b>	<b>16.8</b>	<b>-1.2</b>	<b>-0.3</b>	<b>0.9</b>	<b>1.2</b>	<b>1.8</b>	<b>2.8</b>	<b>4.3</b>	<b>5.9</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>				-1.5	-0.2	1.2	1.2	1.8	2.9	3.6	5.9	Oct-90
Northern Trust Barclays Aggregate Index	53,146,303	10.4	62.2	-1.5	-0.3	1.2	1.2	1.8	2.9	3.5	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				-1.5	-0.3	1.1	1.1	1.7	2.8	3.5	--	
<i>BBgBarc US Aggregate TR</i>				-1.5	-0.2	1.2	1.2	1.8	2.9	3.6	4.8	Jul-98
Northern Trust 1-5 Year Credit Bond	32,275,036	6.3	37.8	-0.8	-0.2	0.6	1.3	1.5	--	--	1.5	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				-0.8	-0.3	0.5	1.3	1.4	--	--	1.5	
<i>BBgBarc US Credit 1-5 Yr TR</i>				-0.7	-0.1	0.7	1.4	1.6	2.3	3.2	1.6	Feb-13
<b>Total TIPS</b>	<b>20,075,845</b>	<b>3.9</b>	<b>3.9</b>	<b>-0.4</b>	<b>0.8</b>	<b>0.4</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.9</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				-0.8	1.3	0.9	1.3	0.0	2.5	2.9	1.4	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-0.4	0.8	0.4	1.2	-0.1	1.6	2.2	0.9	Nov-13
IR&M 1-10 Year Index	20,075,845	3.9	100.0	-0.4	0.8	0.4	1.3	--	--	--	0.9	Nov-13
IR&M 1-10 Year Index (Net of Fees)				-0.4	0.8	0.4	1.2	--	--	--	0.8	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-0.4	0.8	0.4	1.2	-0.1	1.6	2.2	0.9	Nov-13
<b>Total High Yield Bonds</b>	<b>26,986,881</b>	<b>5.3</b>	<b>5.3</b>	<b>-0.8</b>	<b>2.1</b>	<b>4.3</b>	<b>5.5</b>	<b>5.0</b>	<b>5.9</b>	<b>--</b>	<b>8.9</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				-0.9	1.6	3.8	5.2	5.0	6.3	8.3	9.6	Jul-09
Sky Harbor Broad High Yield Market	20,975,787	4.1	77.7	-0.8	2.1	4.3	5.5	5.0	--	--	5.7	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				-0.9	1.9	3.9	5.0	4.5	--	--	5.2	
<i>BBgBarc US High Yield TR</i>				-0.9	1.6	3.8	5.2	5.0	6.3	8.3	5.9	Sep-12



## Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Summit Partners Credit Fund II, L.P.	6,011,094	1.2	22.3									
<b>Total Bank Loans</b>	<b>15,407,045</b>	<b>3.0</b>	<b>3.0</b>	<b>0.9</b>	<b>2.7</b>	<b>3.6</b>	<b>3.6</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				1.6	3.9	4.6	4.3	4.2	4.5	5.4	4.8	Apr-12
Beach Point Leveraged Loan	15,407,045	3.0	100.0	0.9	2.7	3.6	3.6	4.0	--	--	5.1	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.8	2.2	2.9	2.9	3.3	--	--	4.4	
<i>Credit Suisse Leveraged Loans</i>				1.6	3.9	4.6	4.3	4.2	4.5	5.4	4.8	Apr-12
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>8,063,433</b>	<b>1.6</b>	<b>1.6</b>	<b>5.2</b>	<b>9.3</b>	<b>12.5</b>	<b>5.0</b>	<b>-2.1</b>	<b>--</b>	<b>--</b>	<b>0.2</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				2.9	6.0	8.6	7.3	6.2	7.7	8.6	7.1	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	8,063,433	1.6	100.0	5.2	9.3	12.5	5.0	-2.1	--	--	0.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				2.9	6.0	8.6	7.3	6.2	7.7	8.6	7.1	Jun-12
<b>Total Real Estate</b>	<b>37,499,328</b>	<b>7.4</b>	<b>7.4</b>	<b>2.1</b>	<b>6.2</b>	<b>7.9</b>	<b>8.9</b>	<b>12.0</b>	<b>12.6</b>	<b>4.7</b>	<b>8.1</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>				2.2	6.3	8.2	10.3	11.5	11.8	4.9	8.0	Jul-03
A.E.W Core Property Trust (Net of Fees)	26,315,290	5.2	70.2	1.5	5.1	6.7	8.8	--	--	--	9.6	Jul-13
<i>NCREIF ODCE (net)</i>				2.0	5.6	7.1	9.0	10.4	10.8	4.2	10.2	Jul-13
Intercontinental Real Estate Investment Fund III	26,347	0.0	0.1									
DRA Growth and Income Fund VIII	7,469,949	1.5	19.9									
DRA Growth and Income Fund IX	2,841,304	0.6	7.6									
INVESCO Mortgage Recovery Loans	846,438	0.2	2.3									

## Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Natural Resources</b>	<b>6,962,573</b>	<b>1.4</b>	<b>1.4</b>	<b>-6.2</b>	<b>-5.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.6</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				-6.6	-1.2	-6.0	8.3	-9.4	-13.1	-7.2	-1.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-1.7	18.3	17.2	7.6	2.5	-0.7	0.4	18.3	Jul-17
First Eagle Gold Fund (Net of Fees)	6,962,573	1.4	100.0	-6.2	-5.6	--	--	--	--	--	-5.6	Jul-17
<i>FTSE Gold Mines PR USD</i>				-6.6	-1.2	-6.0	8.3	-9.4	-13.1	-7.2	-1.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-1.7	18.3	17.2	7.6	2.5	-0.7	0.4	18.3	Jul-17
<b>Total Hedge Funds</b>	<b>17,700,763</b>	<b>3.5</b>	<b>3.5</b>	<b>3.7</b>	<b>0.8</b>	<b>0.9</b>	<b>-1.5</b>	<b>1.0</b>	<b>1.0</b>	<b>--</b>	<b>2.8</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>				0.0	4.8	5.9	3.5	4.2	3.4	3.6	5.1	Jul-09
<i>MSCI ACWI</i>				-1.0	10.1	14.8	8.1	9.2	7.9	5.6	10.9	Jul-09
36 South Kohinoor Series Three (Net of Fees)	7,532,614	1.5	42.6	0.3	-4.7	-6.0	-6.7	--	--	--	-6.6	Feb-15
<i>HFRI Macro (Total) Index</i>				-1.5	1.5	0.8	-0.9	0.8	0.2	1.4	-0.6	Feb-15
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,659,810	1.3	37.6	8.2	4.0	4.6	1.3	--	--	--	2.8	Feb-15
<i>HFRI Macro (Total) Index</i>				-1.5	1.5	0.8	-0.9	0.8	0.2	1.4	-0.6	Feb-15
Och-Ziff Credit Opportunities (Net of Fees)	3,508,339	0.7	19.8	2.9	7.8	10.4	--	--	--	--	8.3	Jun-15
<i>BBgBarc US High Yield TR</i>				-0.9	1.6	3.8	5.2	5.0	6.3	8.3	4.9	Jun-15

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>12,846,093</b>	<b>2.5</b>	<b>2.5</b>									
Ironsides Co-Investment Fund III, L.P.	8,148,901	1.6	63.4									
Ironsides Partnership Fund III, L.P.	2,894,611	0.6	22.5									
Strategic Investors Fund VIII L.P.	1,802,581	0.4	14.0									
<b>Total Cash</b>	<b>5,704,860</b>	<b>1.1</b>	<b>1.1</b>									
Northern Trust Cash Account	5,704,860	1.1	100.0									



## Total Fund Aggregate

As of March 31, 2018

## 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>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



As of March 31, 2018

	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 March 31, 2018

	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.										

As of March 31, 2018

	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)	7.1	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 March 31, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Total Natural Resources</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
<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 (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>	<b>-3.8</b>	<b>1.6</b>	<b>-5.1</b>	<b>5.0</b>	<b>7.4</b>	<b>1.6</b>	<b>-2.1</b>	<b>5.8</b>	--	--
<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)	9.7	19.3	--	--	--	--	--	--	--	--
<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

As of March 31, 2018

## Calendar Year Performance

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
<b>Total Fund Aggregate</b>	<b>12.0</b>	<b>0.9</b>	<b>3.8</b>	<b>15.2</b>	<b>11.7</b>	<b>0.0</b>	<b>23.3</b>	<b>13.2</b>	<b>-18.8</b>	<b>-5.5</b>
<b>Total Fund Aggregate (Net of Fees)</b>	<b>11.8</b>	<b>0.7</b>	<b>3.6</b>	<b>14.9</b>	<b>11.3</b>	<b>-0.2</b>	<b>23.1</b>	<b>12.9</b>	<b>-19.0</b>	<b>-7.2</b>
<i>Policy Benchmark</i>	11.2	1.2	2.1	15.2	10.1	2.4	24.4	13.6	-18.4	-6.9
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>	10.8	0.3	1.3	15.3	9.4	-0.5	19.3	11.3	-15.8	-2.7
<b>Total Domestic Equity</b>	<b>18.4</b>	<b>2.2</b>	<b>7.2</b>	<b>25.2</b>	<b>22.5</b>	<b>1.8</b>	<b>36.1</b>	<b>18.9</b>	<b>-26.4</b>	<b>-12.7</b>
<i>Russell 3000</i>	18.5	2.1	7.3	25.2	21.5	3.8	32.4	15.7	-26.6	-12.7
Northern Trust Russell 1000 Index	18.0	3.0	7.4	25.3	21.2	4.3	32.1	15.8	-26.6	-12.3
Northern Trust Russell 1000 Index (Net of Fees)	18.0	3.0	7.3	25.3	21.2	4.3	32.0	15.8	-26.6	-12.3
<i>Russell 1000</i>	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2	-26.7	-12.4
Loomis Sayles Small Cap Value	19.9	-0.5	5.7	24.8	25.8	-1.0	39.7	19.8	-20.9	-14.3
Loomis Sayles Small Cap Value (Net of Fees)	19.0	-1.2	5.0	23.9	24.9	-1.7	38.9	19.0	-21.3	-15.0
<i>Russell 2000 Value</i>	24.9	-2.6	0.8	22.5	24.8	-1.4	31.4	25.1	-25.2	-21.6
<i>Russell 2000</i>	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4	21.5	-25.0	-16.2
Northern Trust S&P 400 MidCap Index	18.5	1.4	6.4	25.2	25.2	-2.3	39.5	25.3	-28.0	-7.2
Northern Trust S&P 400 MidCap Index (Net of Fees)	18.5	1.3	6.4	25.2	25.2	-2.3	39.5	25.3	-28.0	-7.2
<i>S&amp;P 400 MidCap</i>	18.6	1.3	6.4	25.2	25.2	-2.3	39.4	24.9	-28.0	-7.3

## Total Fund Aggregate

As of March 31, 2018

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
<b>Total International Developed Market Equity</b>	<b>23.3</b>	<b>-10.8</b>	<b>-0.6</b>	<b>16.5</b>	<b>15.7</b>	<b>-14.5</b>	<b>35.2</b>	<b>11.5</b>	<b>-30.5</b>	<b>-3.8</b>
<i>MSCI EAFE</i>	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4	-10.6
Northern Trust MSCI EAFE Index	20.7	-9.9	--	--	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	20.6	-9.9	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4	-10.6
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4	-30.9	-6.6
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4	-10.6
<b>Total International Emerging Market Equity</b>	<b>25.9</b>	<b>-9.3</b>	<b>-6.6</b>	<b>12.6</b>	<b>3.2</b>	<b>-4.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1	4.6
Dimensional Emerging Markets Value (Net of Fees)	27.6	-11.8	-9.1	15.5	2.1	--	--	--	--	--
<i>MSCI Emerging Markets</i>	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1	4.6
GQG Partners Emerging Markets Equity	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1	4.6

## Total Fund Aggregate

As of March 31, 2018

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
<b>Total Investment Grade Bonds</b>	<b>0.0</b>	<b>4.9</b>	<b>1.7</b>	<b>5.5</b>	<b>0.4</b>	<b>6.1</b>	<b>6.7</b>	<b>11.2</b>	<b>7.6</b>	<b>6.4</b>
<i>BBgBarc US Aggregate TR</i>	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0	7.1
Northern Trust Barclays Aggregate Index	-0.4	6.0	1.9	4.3	-0.8	7.5	3.8	10.0	4.9	7.0
Northern Trust Barclays Aggregate Index (Net of Fees)	-0.5	6.0	1.9	4.3	-0.9	7.5	3.8	10.0	4.9	7.0
<i>BBgBarc US Aggregate TR</i>	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0	7.1
Northern Trust 1-5 Year Credit Bond	1.1	3.1	1.3	3.3	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	1.1	3.1	1.2	3.2	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1	5.0	5.3
<b>Total TIPS</b>	<b>-0.3</b>	<b>3.4</b>	<b>-2.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US TIPS TR</i>	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5	-1.1	15.1
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5	-1.9	15.2
IR&M 1-10 Year Index	-0.3	3.4	-2.0	--	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	-0.4	3.3	-2.1	--	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5	-1.9	15.2
<b>Total High Yield Bonds</b>	<b>13.3</b>	<b>0.8</b>	<b>-1.4</b>	<b>12.4</b>	<b>8.8</b>	<b>5.2</b>	<b>14.7</b>	<b>24.7</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US High Yield TR</i>	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4	-2.3
Sky Harbor Broad High Yield Market	13.3	0.8	-1.4	12.4	--	--	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	12.9	0.3	-1.9	11.8	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4	-2.3
Summit Partners Credit Fund II, L.P.										





## Total Fund Aggregate

As of March 31, 2018

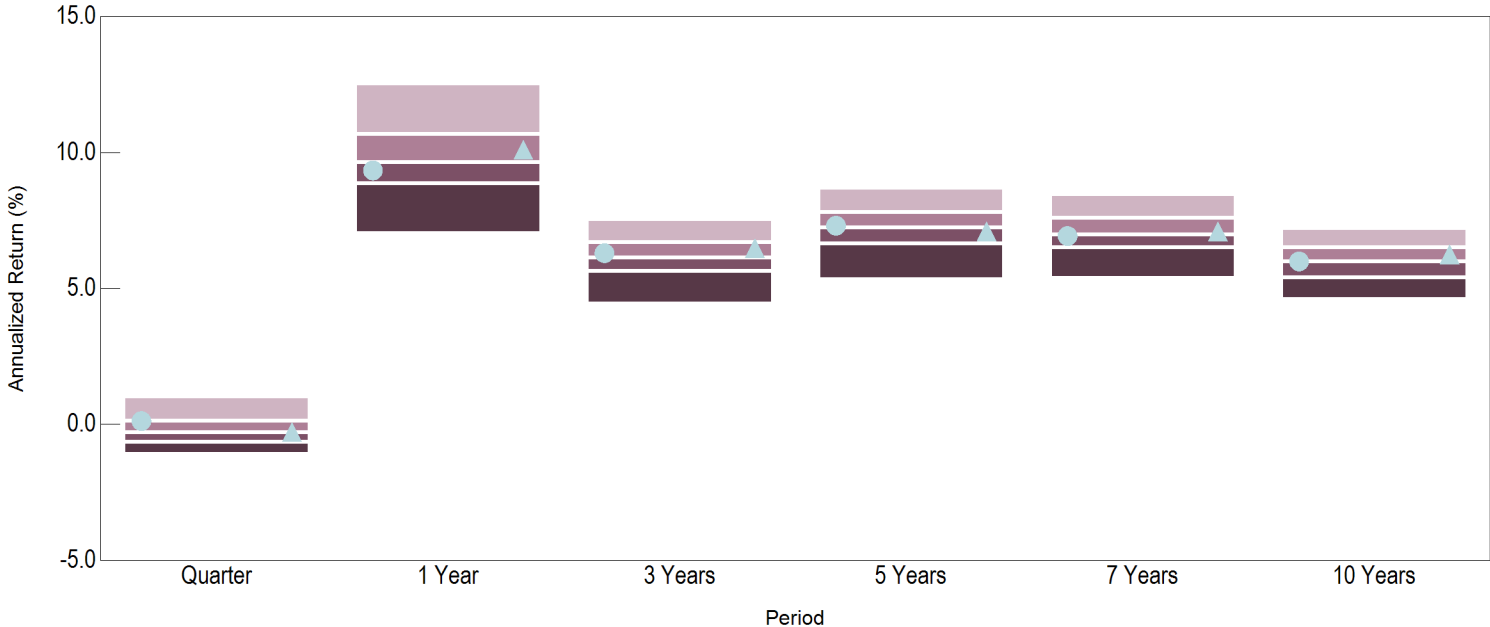
	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
<b>Total Bank Loans</b>	<b>4.5</b>	<b>2.9</b>	<b>3.3</b>	<b>6.1</b>	<b>9.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8	-3.4
Beach Point Leveraged Loan	4.5	2.9	3.3	6.1	9.5	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	3.8	2.2	2.6	5.5	8.8	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8	-3.4
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>6.4</b>	<b>0.1</b>	<b>-16.9</b>	<b>1.1</b>	<b>-1.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	6.7	9.4	5.0	6.6	5.4	11.7	7.9	13.0	18.1	-0.5
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	6.4	0.1	-16.9	1.1	-1.4	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	6.7	9.4	5.0	6.6	5.4	11.7	7.9	13.0	18.1	-0.5
<b>Total Real Estate</b>	<b>6.6</b>	<b>11.2</b>	<b>19.2</b>	<b>16.0</b>	<b>18.8</b>	<b>7.7</b>	<b>13.8</b>	<b>-8.7</b>	<b>-30.6</b>	<b>1.4</b>
<i>NCREIF ODCE Equal Weighted</i>	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7	-30.8	8.5
A.E.W Core Property Trust (Net of Fees)	6.9	10.3	12.2	11.0	--	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8	-31.1	7.0
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, 2018

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
<b>Total Natural Resources</b>	--	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6	42.9
<i>S&amp;P Global Natural Resources Index TR USD</i>	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2	-35.9	25.5
First Eagle Gold Fund (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6	42.9
<i>S&amp;P Global Natural Resources Index TR USD</i>	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2	-35.9	25.5
<b>Total Hedge Funds</b>	<b>0.5</b>	<b>-5.1</b>	<b>4.4</b>	<b>4.1</b>	<b>5.6</b>	<b>-1.2</b>	<b>5.8</b>	<b>10.1</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund Weighted Composite Index</i>	7.9	-2.4	2.3	9.1	7.9	-4.3	11.5	9.1	-10.1	0.9
<i>MSCI ACWI</i>	18.8	-3.7	0.7	22.9	16.6	-6.5	30.1	11.8	-29.3	-9.3
36 South Kohinoor Series Three (Net of Fees)	-7.2	-6.2	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8	-0.2	12.1
Tse Capital Offshore Fund, Ltd. (Net of Fees)	2.9	-5.0	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8	-0.2	12.1
Och-Ziff Credit Opportunities (Net of Fees)	18.6	-0.8	--	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4	-2.3

InvestorForce Public DB Net Accounts



	Return (Rank)											
5th Percentile	1.0		12.5		7.5		8.7		8.5		7.2	
25th Percentile	0.1		10.7		6.7		7.8		7.6		6.5	
Median	-0.3		9.7		6.2		7.3		7.0		6.0	
75th Percentile	-0.6		8.9		5.7		6.7		6.5		5.4	
95th Percentile	-1.1		7.0		4.5		5.4		5.4		4.6	
# of Portfolios	263		262		253		232		202		181	
● Total Fund Aggregate	0.1	(26)	9.3	(59)	6.3	(44)	7.3	(48)	6.9	(53)	6.0	(51)
▲ Policy Benchmark	-0.3	(51)	10.1	(42)	6.5	(35)	7.1	(57)	7.1	(45)	6.3	(36)



# **Retirement System Portfolio Reviews**

## Northern Trust Russell 1000 Index

As of March 31, 2018

## 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	eV US Large Cap Core Equity Gross

## Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Northern Trust Russell 1000 Index	-0.7	14.0	10.4	13.2	12.6	9.7	8.9	Jul-06
Northern Trust Russell 1000 Index (Net)	-0.8	13.8	10.3	13.1	12.5	9.7	8.8	
<i>Russell 1000</i>	-0.7	14.0	10.4	13.2	12.6	9.6	8.8	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>	-0.6	14.5	10.0	13.1	12.7	9.8	9.2	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>	56	55	40	49	54	58	65	Jul-06

## Top 10 Holdings

APPLE	3.4%
MICROSOFT	2.7%
AMAZON.COM	2.3%
BERKSHIRE HATHAWAY 'B'	1.5%
JP MORGAN CHASE & CO.	1.5%
FACEBOOK CLASS A	1.5%
JOHNSON & JOHNSON	1.4%
EXXON MOBIL	1.3%
ALPHABET 'C'	1.2%
ALPHABET A	1.2%
<b>Total</b>	<b>18.2%</b>

## Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q1-18	Q1-18	Q4-17
<b>Market Value</b>			
Market Value (\$M)	141.6	--	147.7
Number Of Holdings	975	975	977
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	164.3	164.4	162.5
Median Market Cap (\$B)	10.2	10.1	10.1
P/E Ratio	26.3	24.2	27.1
Yield	1.9	1.9	1.8
EPS Growth - 5 Yrs.	15.0	9.2	13.8
Price to Book	5.2	4.6	6.0
Beta (holdings; domestic)	1.0	1.0	1.1
<b>Sector Distribution</b>			
Energy	5.6	5.6	5.9
Materials	3.2	3.2	3.3
Industrials	10.4	10.5	10.6
Consumer Discretionary	12.7	12.9	12.5
Consumer Staples	7.1	7.2	7.7
Health Care	12.9	13.1	13.2
Financials	14.8	14.9	14.9
Information Technology	24.2	24.5	23.3
Telecommunication Services	1.9	1.9	2.0
Utilities	2.8	2.8	2.9
Real Estate	3.4	3.4	3.6



## Northern Trust S&amp;P 400 MidCap Index

As of March 31, 2018

## 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	eV US Mid Cap Equity Gross

## Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust S&P 400 MidCap Index	-0.8	11.0	9.0	12.0	11.3	11.0	8.6	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	-0.8	10.9	8.9	11.9	11.3	10.9	--	
<i>S&amp;P 400 MidCap</i>	-0.8	11.0	9.0	12.0	11.3	10.9	8.5	Jun-07
<i>eV US Mid Cap Equity Gross Median</i>	-0.2	12.9	8.6	12.5	11.8	10.9	8.6	Jun-07
<i>eV US Mid Cap Equity Gross Rank</i>	61	62	46	63	60	49	51	Jun-07

## Top 10 Holdings

MSCI	0.8%
BROADRIDGE FINL.SLTN.	0.7%
ABIOMED	0.7%
TELEFLEX	0.7%
IDEX	0.6%
STEEL DYNAMICS	0.6%
COPART	0.6%
DOMINO'S PIZZA	0.6%
OLD DOMINION FGT.LINES	0.6%
KEYSIGHT TECHNOLOGIES	0.6%
<b>Total</b>	<b>6.5%</b>

## Northern Trust S&amp;P 400 MidCap Index Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	7.2	--	7.3
Number Of Holdings	400	400	400
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	5.7	5.8	5.8
Median Market Cap (\$B)	4.0	4.0	4.2
P/E Ratio	24.9	24.5	26.9
Yield	1.7	1.6	1.5
EPS Growth - 5 Yrs.	10.2	8.5	9.8
Price to Book	3.7	3.3	4.2
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	4.3	4.3	4.3
Materials	7.0	7.0	6.9
Industrials	15.5	15.5	16.1
Consumer Discretionary	12.0	12.0	12.1
Consumer Staples	3.4	3.4	3.8
Health Care	8.1	8.1	7.5
Financials	17.8	17.8	17.3
Information Technology	17.5	17.5	17.4
Telecommunication Services	0.1	0.1	0.1
Utilities	5.4	5.4	5.3
Real Estate	8.8	8.8	9.1



## Loomis Sayles Small Cap Value

As of March 31, 2018

## 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	eV US Small Cap Value Equity Gross

## Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Small Cap Value	-2.1	8.0	8.6	11.7	11.1	10.8	11.5	Apr-97
Loomis Sayles Small Cap Value (Net)	-2.2	7.2	7.9	11.0	10.4	10.0	--	
<i>Russell 2000 Value</i>	-2.6	5.1	7.9	10.0	9.4	8.6	9.5	Apr-97
<i>Russell 2000</i>	-0.1	11.8	8.4	11.5	10.4	9.8	8.8	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	-2.0	7.7	8.5	11.5	11.0	10.6	11.6	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	53	49	48	45	45	44	54	Apr-97

## Top 10 Holdings

LITTELFUSE	1.8%
WINTRUST FINANCIAL	1.3%
CHURCHILL DOWNS	1.3%
KAR AUCTION SERVICES	1.2%
MELLANOX TECHS.	1.2%
MARRIOTT VACATIONS WWD.	1.1%
ALLETE	1.1%
TERADYNE	1.1%
JOHN BEAN TECHNOLOGIES	1.1%
TRIUMPH BANCORP	1.1%
<b>Total</b>	<b>12.5%</b>

## Loomis Sayles Small Cap Value Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	15.8	--	16.2
Number Of Holdings	151	1398	154
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.3	2.0	3.3
Median Market Cap (\$B)	2.4	0.7	2.4
P/E Ratio	21.7	16.0	25.6
Yield	1.2	1.7	1.1
EPS Growth - 5 Yrs.	11.7	5.7	12.9
Price to Book	2.9	1.8	3.8
Beta (holdings; domestic)	1.1	1.1	1.3
<b>Sector Distribution</b>			
Energy	4.7	6.2	5.2
Materials	4.3	4.3	4.5
Industrials	18.2	12.4	17.7
Consumer Discretionary	10.8	11.0	13.5
Consumer Staples	4.1	2.2	4.1
Health Care	4.9	6.9	4.1
Financials	25.3	31.5	24.4
Information Technology	15.8	8.9	15.2
Telecommunication Services	1.0	0.5	0.0
Utilities	1.9	6.3	2.4
Real Estate	5.9	9.9	5.9



## Northern Trust MSCI EAFE Index

As of March 31, 2018

## 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	eV EAFE Core Equity Gross

## Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Northern Trust MSCI EAFE Index	-0.8	15.6	6.0	--	--	--	5.8	Dec-14
Northern Trust MSCI EAFE Index (Net)	-0.8	15.5	5.9	--	--	--	5.8	
MSCI EAFE	-1.5	14.8	5.6	6.5	5.3	2.7	5.4	Dec-14
eV EAFE Core Equity Gross Median	-0.9	17.6	7.5	8.3	7.1	4.5	7.5	Dec-14
eV EAFE Core Equity Gross Rank	46	70	81	--	--	--	81	Dec-14

## Top 10 Holdings

NESTLE 'R'	1.6%
HSBC HOLDINGS	1.3%
NOVARTIS 'R'	1.2%
TOYOTA MOTOR	1.1%
ROCHE HOLDING	1.1%
CASH - USD	1.0%
ROYAL DUTCH SHELL A(LON)	1.0%
TOTAL	0.9%
BP	0.9%
ROYAL DUTCH SHELL B	0.8%
<b>Total</b>	<b>10.8%</b>

## Northern Trust MSCI EAFE Index Characteristics

	Portfolio	Index	Portfolio
	Q1-18	Q1-18	Q4-17
<b>Market Value</b>			
Market Value (\$M)	36.4	--	36.7
Number Of Holdings	943	926	963
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	56.9	56.9	60.1
Median Market Cap (\$B)	11.2	11.2	11.3
P/E Ratio	19.0	18.1	20.6
Yield	3.2	3.2	2.9
EPS Growth - 5 Yrs.	9.7	8.7	5.5
Price to Book	2.9	2.5	3.2
Beta (holdings; domestic)	1.1	1.0	1.1
<b>Sector Distribution</b>			
Energy	5.3	5.3	5.3
Materials	7.9	8.0	8.2
Industrials	14.4	14.6	14.6
Consumer Discretionary	12.5	12.6	12.2
Consumer Staples	10.9	11.0	11.2
Health Care	10.0	10.2	10.2
Financials	20.9	21.1	21.2
Information Technology	6.5	6.5	6.4
Telecommunication Services	3.8	3.8	3.9
Utilities	3.3	3.3	3.2
Real Estate	3.5	3.5	3.6





## First Eagle Gold Fund

As of March 31, 2018

## Account Information

Account Name	First Eagle Gold Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/17
Account Type	Other
Benchmark	FTSE Gold Mines PR USD
Universe	

## Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
First Eagle Gold Fund (Net)	-6.2	--	--	--	--	--	-5.6	Jul-17
FTSE Gold Mines PR USD	-6.6	-6.0	8.3	-9.4	-13.1	-7.2	-1.2	Jul-17
S&P Global Natural Resources Index TR USD	-1.7	17.2	7.6	2.5	-0.7	0.4	18.3	Jul-17

## Top 10 Holdings

NEWCREST MINING	8.6%
ROYAL GOLD	8.3%
FRESNILLO	7.4%
NEWMONT MINING	7.3%
RANDGOLD RES.ADS ADR 1:1	6.1%
AGNICO EAGLE MINES	6.0%
GOLDCORP (NYS)	5.9%
FRANCO-NEVADA	5.8%
BARRICK GOLD (NYS)	4.7%
DETOUR GOLD	4.6%
<b>Total</b>	<b>64.7%</b>

## First Eagle Gold Fund Characteristics

	Portfolio	Index	Portfolio
	Q1-18	Q1-18	Q4-17
<b>Market Value</b>			
Market Value (\$M)	7.0	--	7.4
Number Of Holdings	29	1648	28
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	8.4	125.4	9.0
Median Market Cap (\$B)	2.4	13.0	3.0
P/E Ratio	28.9	21.6	53.8
Yield	1.3	2.4	1.1
EPS Growth - 5 Yrs.	-12.8	9.1	-19.2
Price to Book	2.1	3.6	2.3
Beta (holdings; domestic)	1.2	1.0	1.1
<b>Sector Distribution</b>			
Energy	0.0	6.0	0.0
Materials	95.9	5.1	96.1
Industrials	0.0	11.6	0.0
Consumer Discretionary	0.0	12.6	0.0
Consumer Staples	0.0	8.7	0.0
Health Care	0.0	11.8	0.0
Financials	0.0	18.0	0.0
Information Technology	0.0	17.4	0.0
Telecommunication Services	0.0	2.7	0.0
Utilities	0.0	3.0	0.0
Real Estate	0.0	3.0	0.0



As of March 31, 2018

## Account Information

Account Name	Hexavest International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Net

## Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity (Net)	-1.9	--	--	--	--	--	1.1	Aug-17
MSCI EAFE	-1.5	14.8	5.6	6.5	5.3	2.7	5.1	Aug-17
eV EAFE Core Equity Net Median	-1.0	16.9	6.8	7.7	6.7	3.9	6.4	Aug-17
eV EAFE Core Equity Net Rank	78	--	--	--	--	--	99	Aug-17

## Top 10 Holdings

ISHARES MSCI EMRG.MKTS. IDX.FD.	2.5%
NESTLE 'R'	2.2%
ROCHE HOLDING	2.0%
SUMITOMO MITSUI FINL.GP.	2.0%
NOVARTIS 'R'	1.8%
ROYAL DUTCH SHELL A(LON)	1.7%
VANECK VECTORS JUNIOR GOLD MINERS ETF	1.7%
HSBC HOLDINGS	1.6%
MITSUBISHI UFJ FINL.GP.	1.6%
SANOFI	1.5%
<b>Total</b>	<b>18.7%</b>

## Hexavest International Equity Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	17.0	--	17.3
Number Of Holdings	222	926	235
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	60.6	56.9	65.1
Median Market Cap (\$B)	19.8	11.2	19.8
P/E Ratio	17.9	18.1	18.2
Yield	3.8	3.2	3.5
EPS Growth - 5 Yrs.	5.1	8.7	4.7
Price to Book	2.2	2.5	2.8
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	7.9	5.3	5.6
Materials	5.4	8.0	7.1
Industrials	4.7	14.6	5.4
Consumer Discretionary	6.3	12.6	8.7
Consumer Staples	9.8	11.0	10.1
Health Care	12.4	10.2	13.1
Financials	19.4	21.1	16.3
Information Technology	0.4	6.5	0.3
Telecommunication Services	9.3	3.8	11.4
Utilities	7.1	3.3	7.6
Real Estate	4.5	3.5	3.6



## WCM Focused Growth International

As of March 31, 2018

## Account Information

Account Name	WCM Focused Growth International
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA
Universe	eV EAFE Core Equity Net

## Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International (Net)	1.3	--	--	--	--	--	8.8	Aug-17
MSCI ACWI ex USA	-1.2	16.5	6.2	5.9	4.3	2.7	6.2	Aug-17
eV EAFE Core Equity Net Median	-1.0	16.9	6.8	7.7	6.7	3.9	6.4	Aug-17
eV EAFE Core Equity Net Rank	8	--	--	--	--	--	24	Aug-17

## Top 10 Holdings

KEYENCE	5.1%
CSL	4.2%
ACCENTURE CLASS A	4.1%
TAIWAN SEMICON.SPN.ADR 1:5	4.0%
CANADIAN PAC.RY. (NYS)	3.8%
CHUBB	3.7%
LVMH	3.7%
ADIDAS	3.6%
AIA GROUP	3.6%
FANUC	3.6%
<b>Total</b>	<b>39.5%</b>

## WCM Focused Growth International Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	17.4	--	17.2
Number Of Holdings	36	1864	35
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	76.9	65.0	76.7
Median Market Cap (\$B)	32.3	8.5	34.3
P/E Ratio	32.2	18.6	33.4
Yield	1.4	3.0	1.4
EPS Growth - 5 Yrs.	14.0	9.9	15.3
Price to Book	7.0	2.5	8.4
Beta (holdings; domestic)	1.0	1.1	1.0
<b>Sector Distribution</b>			
Energy	2.1	6.7	2.3
Materials	5.2	8.0	7.7
Industrials	14.4	11.8	12.2
Consumer Discretionary	18.4	11.4	18.2
Consumer Staples	8.7	9.4	11.9
Health Care	10.6	7.7	12.7
Financials	9.7	23.2	11.0
Information Technology	19.7	11.8	17.6
Telecommunication Services	0.0	3.9	0.0
Utilities	0.0	3.0	0.0
Real Estate	0.0	3.2	0.0



## Dimensional Emerging Markets Value

As of March 31, 2018

## 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	eV Emg Mkts Equity Net

## Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dimensional Emerging Markets Value (Net)	2.2	19.8	10.1	4.3	--	--	4.1	Feb-12
MSCI Emerging Markets	1.4	24.9	8.8	5.0	2.5	3.0	4.8	Feb-12
eV Emg Mkts Equity Net Median	1.4	24.0	9.0	5.3	3.5	3.9	6.0	Feb-12
eV Emg Mkts Equity Net Rank	29	73	36	71	--	--	90	Feb-12

## Top 10 Holdings

CHINA CON.BANK 'H'	2.4%
RELIANCE INDUSTRIES	2.3%
INDL&COML.BOC.'H'	2.2%
VALE ON	1.7%
STANDARD BK.GP.	1.6%
VALE ON ADR 1:1	1.4%
PTT FB	1.3%
PTRO.BRAO.ADR 1:2	1.1%
BANK OF CHINA 'H'	1.1%
HYUNDAI MOTOR	1.0%
<b>Total</b>	<b>16.1%</b>

## Dimensional Emerging Markets Value Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	24.0	--	23.5
Number Of Holdings	2379	847	2325
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	25.3	91.9	23.3
Median Market Cap (\$B)	0.4	5.9	0.4
P/E Ratio	14.0	20.3	16.4
Yield	2.9	2.3	2.7
EPS Growth - 5 Yrs.	3.5	13.1	-0.1
Price to Book	1.3	2.7	1.4
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	14.7	7.2	13.4
Materials	17.8	7.3	18.2
Industrials	9.1	5.2	9.0
Consumer Discretionary	8.5	9.6	9.0
Consumer Staples	3.2	6.4	3.2
Health Care	0.6	2.8	0.5
Financials	28.9	24.0	28.6
Information Technology	8.5	27.7	8.7
Telecommunication Services	3.1	4.6	2.9
Utilities	1.4	2.4	1.6
Real Estate	4.2	2.8	3.9



### 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	\$2,703,957	\$99,815	\$2,894,611	\$2,994,427	\$3,296,043
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$2,703,957</b>	<b>\$99,815</b>	<b>\$2,894,611</b>	<b>\$2,994,427</b>	<b>\$3,296,043</b>

### 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 31, 2017, the number of investments is 11.



### Account Information

Account Name	<b>Ironsides Co-Investment Fund III, L.P.</b>
Account Structure	<b>Other</b>
Investment Style	<b>Active</b>
Inception Date	<b>5/31/15</b>
Account Type	<b>Private Equity</b>
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	\$6,886,420	\$2,084,597	\$8,148,901	\$10,233,498	-\$886,420
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$6,886,420</b>	<b>\$2,084,597</b>	<b>\$8,148,901</b>	<b>\$10,233,498</b>	<b>-\$886,420</b>

### 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 31, 2017, the number of investments is 14.



### Account Information

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

### Non-Marketable Securities Overview

As of March 31, 2018

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	\$1,952,725	\$0	\$1,802,581	\$1,802,581	\$8,047,275
	<b>Total Account</b>		<b>\$10,000,000</b>	<b>\$1,952,725</b>	<b>\$0</b>	<b>\$1,802,581</b>	<b>\$1,802,581</b>	<b>\$8,047,275</b>

**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	eV US Core Fixed Inc Gross

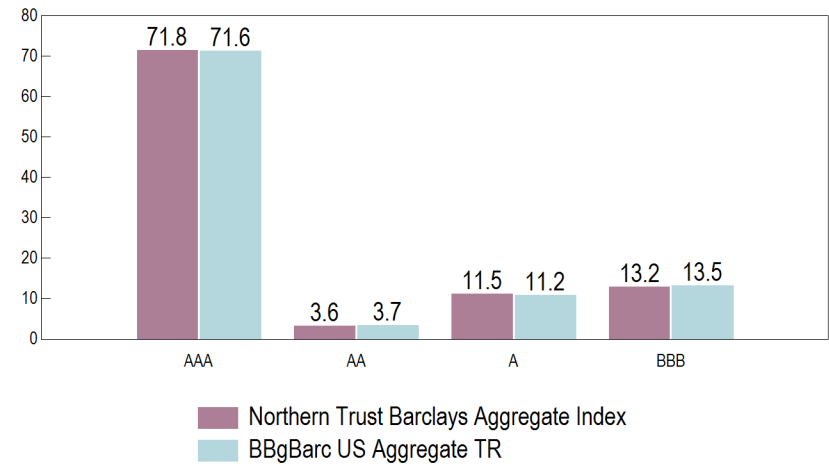
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Index	-1.5	1.2	1.2	1.8	2.9	3.5	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net)	-1.5	1.1	1.1	1.7	2.8	3.5	--	
<i>BBgBarc US Aggregate TR</i>	-1.5	1.2	1.2	1.8	2.9	3.6	4.8	Jul-98
<i>eV US Core Fixed Inc Gross Median</i>	-1.4	1.6	1.6	2.2	3.4	4.3	5.2	Jul-98
<i>eV US Core Fixed Inc Gross Rank</i>	72	82	93	88	91	95	93	Jul-98

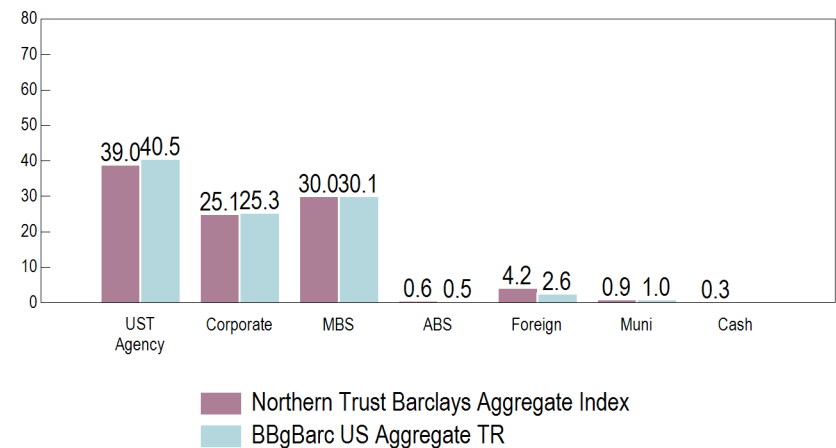
**Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR**

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.1	3.0	2.7
Average Duration	6.1	6.1	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	13.0	8.3

**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	eV US Short Duration Fixed Inc Gross

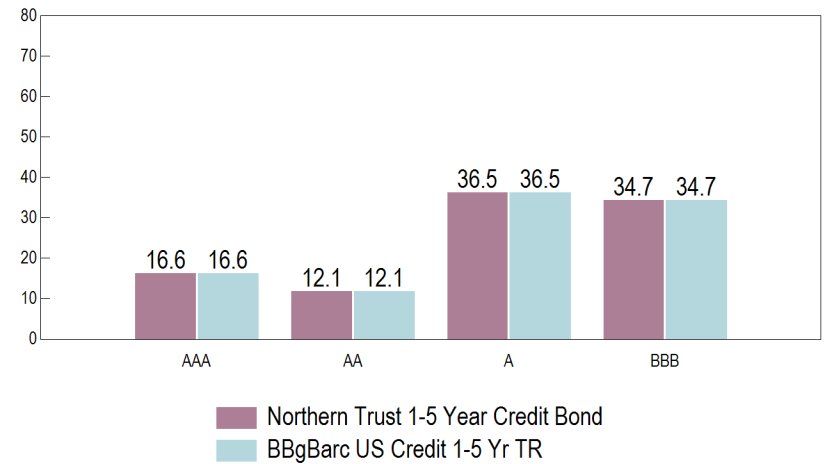
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond	-0.8	0.6	1.3	1.5	--	--	1.5	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	-0.8	0.5	1.3	1.4	--	--	1.5	
BBgBarc US Credit 1-5 Yr TR	-0.7	0.7	1.4	1.6	2.3	3.2	1.6	Feb-13
eV US Short Duration Fixed Inc Gross Median	-0.2	0.7	1.0	1.1	1.5	2.2	1.1	Feb-13
eV US Short Duration Fixed Inc Gross Rank	99	66	27	20	--	--	21	Feb-13

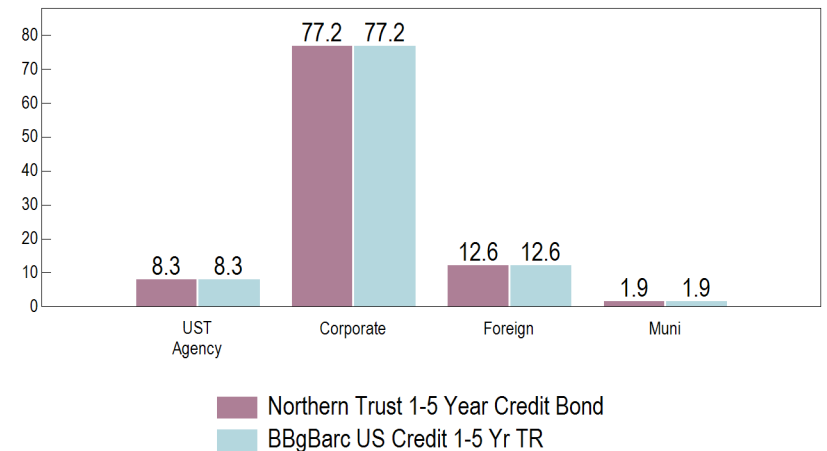
**Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR**

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.1	2.8	2.5
Average Duration	2.8	2.8	2.7
Average Quality	A	A	A
Weighted Average Maturity	3.0	3.0	2.5

**Credit Quality Allocation**



**Sector Allocation**



**Account Information**

Account Name	<b>IR&amp;M 1-10 Year Index</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Passive</b>
Inception Date	<b>11/01/13</b>
Account Type	<b>US Inflation Protected Fixed</b>
Benchmark	<b>BBgBarc US TIPS 1-10 Yr TR</b>
Universe	<b>eV US TIPS / Inflation Fixed Inc Gross</b>

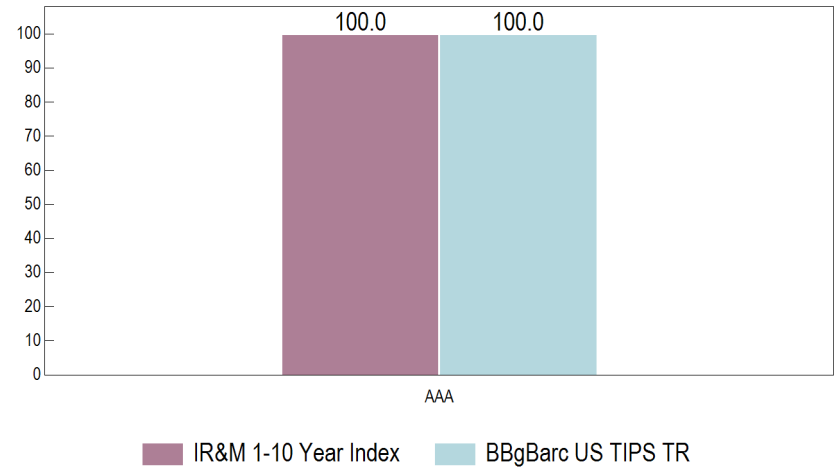
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	-0.4	0.4	1.3	--	--	--	0.9	Nov-13
IR&M 1-10 Year Index (Net)	-0.4	0.4	1.2	--	--	--	0.8	
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.4	0.4	1.2	-0.1	1.6	2.2	0.9	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>	-0.7	1.1	1.4	0.2	2.6	3.0	1.5	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>	26	96	87	--	--	--	93	Nov-13

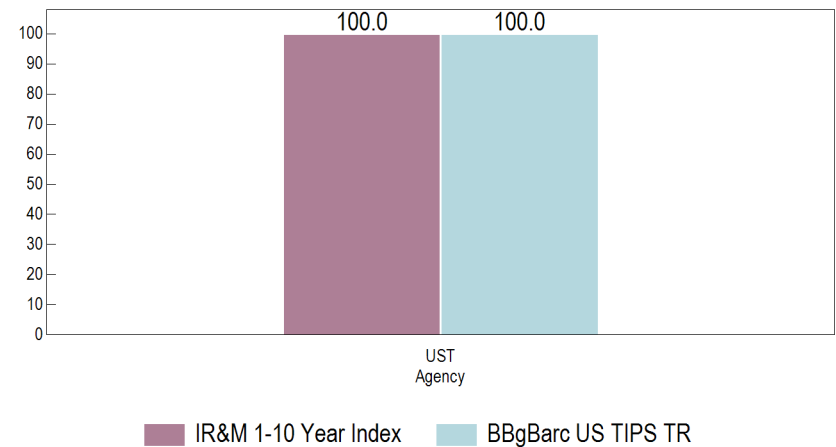
**IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR**

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	0.4	0.5	0.3
Average Duration	5.1	5.0	5.1
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.3	8.2	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	eV US High Yield Fixed Inc Gross

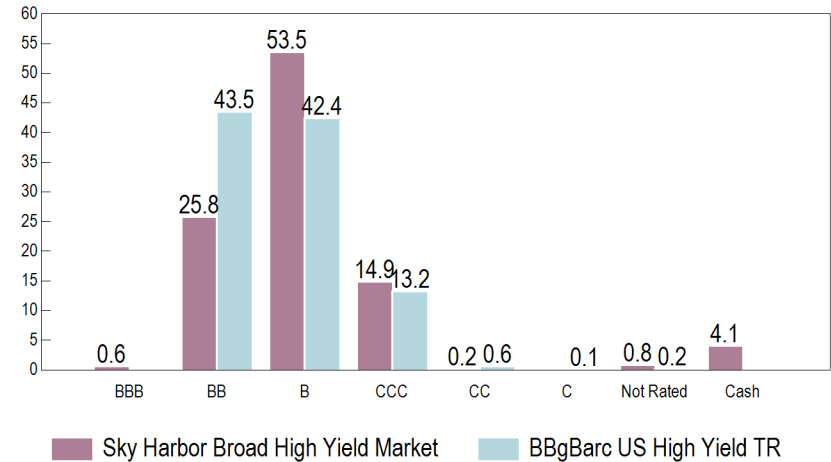
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor Broad High Yield Market	-0.8	4.3	5.5	5.0	--	--	5.7	Sep-12
Sky Harbor Broad High Yield Market (Net)	-0.9	3.9	5.0	4.5	--	--	5.2	
BBgBarc US High Yield TR	-0.9	3.8	5.2	5.0	6.3	8.3	5.9	Sep-12
eV US High Yield Fixed Inc Gross Median	-0.7	4.1	4.9	5.0	6.3	7.9	5.8	Sep-12
eV US High Yield Fixed Inc Gross Rank	57	43	27	46	--	--	57	Sep-12

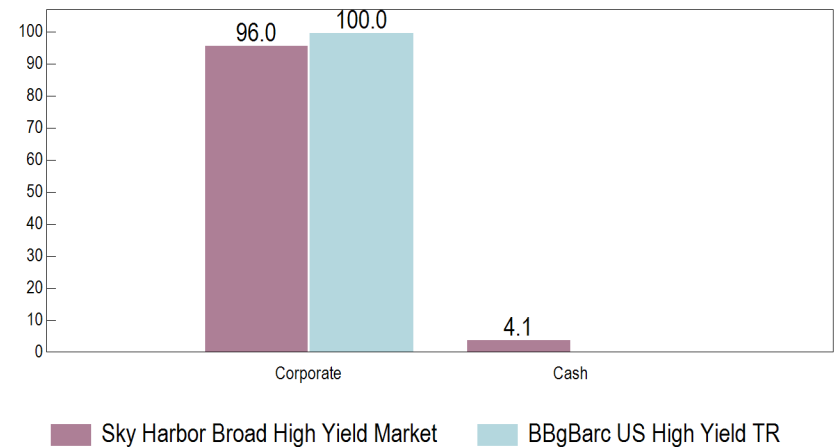
**Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR**

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.5	6.2	6.4
Average Duration	3.6	4.1	4.8
Average Quality	B	B	B
Weighted Average Maturity	5.9	6.2	6.3

**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	\$8,729,180	\$3,946,406	\$6,011,094	\$9,957,500	\$470,820
	<b>Total Account</b>		<b>\$9,200,000</b>	<b>\$8,729,180</b>	<b>\$3,946,406</b>	<b>\$6,011,094</b>	<b>\$9,957,500</b>	<b>\$470,820</b>

### 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, 2017, the number of investments is 18 and net IRR is 11.0%.



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	eV US Float-Rate Bank Loan Fixed Inc Gross

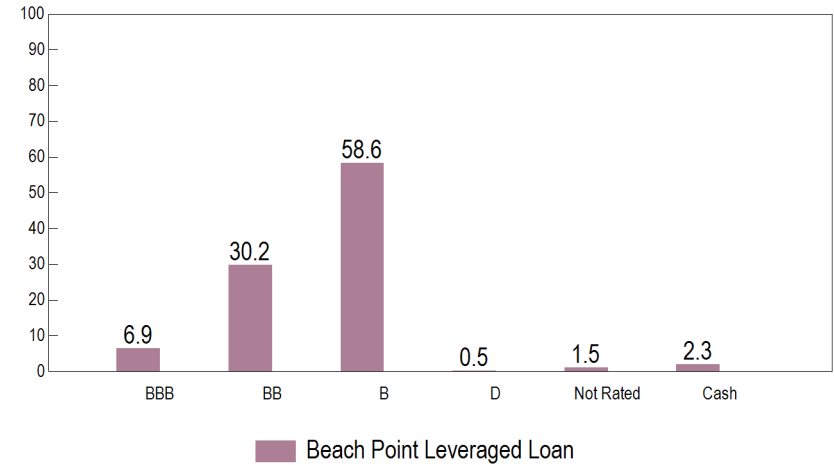
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	0.9	2.7	3.6	3.6	4.0	--	--	5.1	Apr-12
Beach Point Leveraged Loan (Net)	0.8	2.2	2.9	2.9	3.3	--	--	4.4	
<i>Credit Suisse Leveraged Loans</i>	1.6	3.9	4.6	4.3	4.2	4.5	5.4	4.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.4	3.8	4.7	4.5	4.3	4.8	6.0	5.0	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	96	96	95	95	69	--	--	46	Apr-12

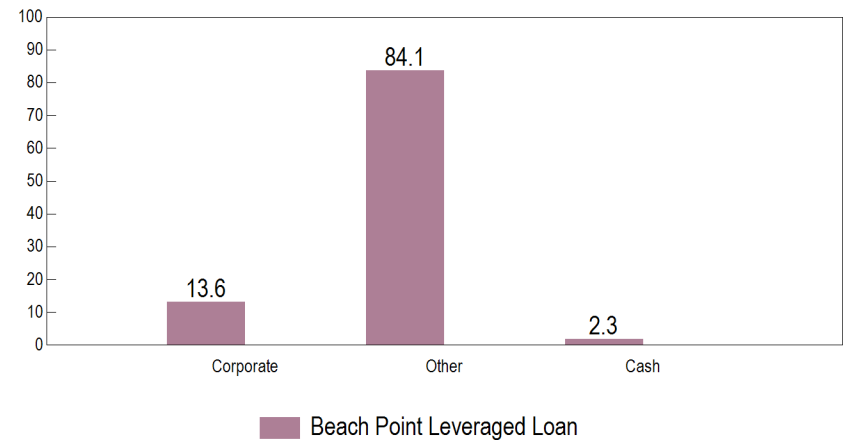
Beach Point Leveraged Loan Characteristics

	Portfolio Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>		
Yield to Maturity	5.6	4.8
Average Duration	0.5	0.4
Average Quality	BB	BB
Weighted Average Maturity	5.6	5.5

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt

As of March 31, 2018

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	eV All Emg Mkts Fixed Inc Gross

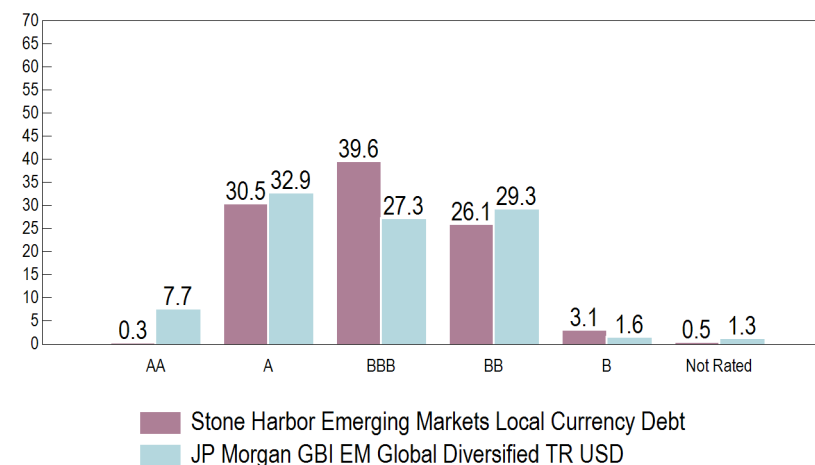
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	5.2	12.5	5.0	-2.1	--	--	0.2	Jun-12
JP Morgan GBI EM Global Diversified TR LCL	2.9	8.6	7.3	6.2	7.7	8.6	7.1	Jun-12
eV All Emg Mkts Fixed Inc Gross Median	-0.3	7.0	6.3	3.6	5.4	6.9	5.3	Jun-12
eV All Emg Mkts Fixed Inc Gross Rank	6	19	85	99	--	--	99	Jun-12

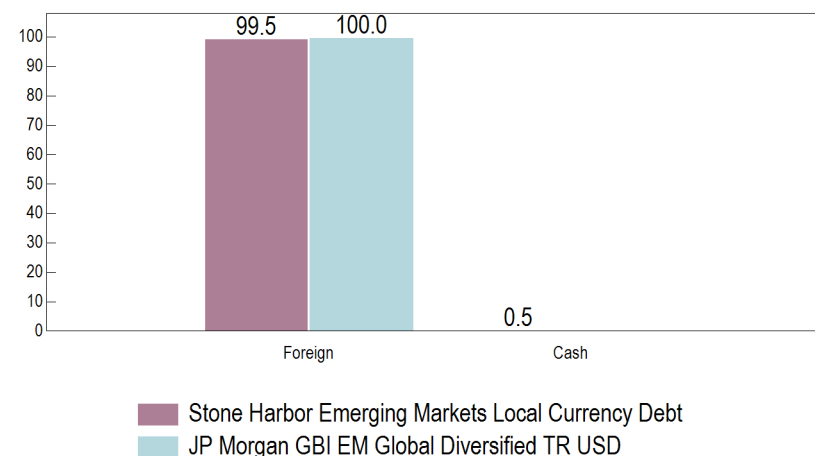
Stone Harbor Emerging Markets Local Currency Debt Characteristics vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	7.2	6.0	7.0
Average Duration	5.1	5.2	4.9
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.7	7.1	7.5

Credit Quality Allocation



Sector Allocation



**Account Information**

Account Name	<b>A.E.W Core Property Trust</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>7/01/13</b>
Account Type	<b>Real Estate</b>
Benchmark	<b>NCREIF ODCE (net)</b>
Universe	

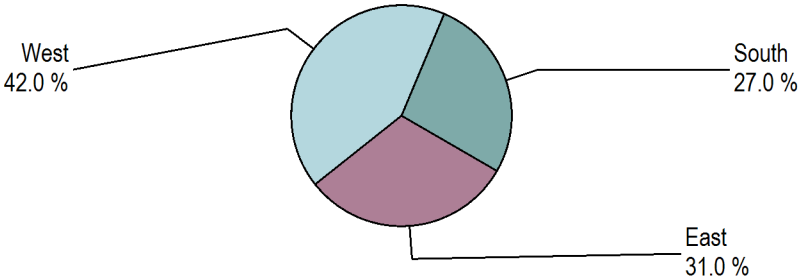
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	1.5	6.7	8.8	--	--	--	9.6	Jul-13
NCREIF ODCE (net)	2.0	7.1	9.0	10.4	10.8	4.2	10.2	Jul-13

**Investment Strategy**

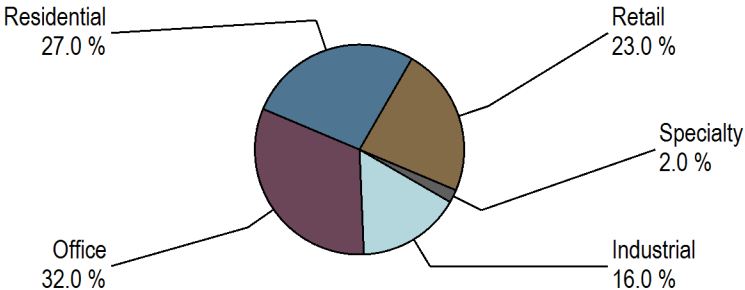
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

**Geographic Diversification**



**Geographic Diversification:** North represents Midwest region

**Property Type Allocation**



Note: As of December 31, 2017, the number of investments is 68 and net IRR is 9.2%. Fiscal Year begins July 1.



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

As of March 31, 2018

**Account Information**

Account Name	<b>Intercontinental Real Estate Investment Fund III</b>
Account Structure	<b>Other</b>
Investment Style	<b>Active</b>
Inception Date	<b>7/01/03</b>
Account Type	<b>Real Estate</b>
Benchmark	<b>NCREIF-ODCE</b>
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	\$13,153,542	\$26,347	\$13,179,889	\$0
	<b>Total Account</b>		<b>\$11,000,000</b>	<b>\$11,000,000</b>	<b>\$13,153,542</b>	<b>\$26,347</b>	<b>\$13,179,889</b>	<b>\$0</b>

**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 September 30, 2017, the net IRR is 5.4%. There are zero assets in the portfolio.





## INVESCO Mortgage Recovery Loans

As of March 31, 2018

## Account Information

Account Name	INVESCO Mortgage Recovery Loans
Account Structure	Other
Investment Style	Active
Inception Date	3/01/10
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	\$9,668,664	\$846,438	\$10,515,102	\$3,061,095
	<b>Total Account</b>		<b>\$11,000,000</b>	<b>\$7,938,905</b>	<b>\$9,668,664</b>	<b>\$846,438</b>	<b>\$10,515,102</b>	<b>\$3,061,095</b>

## 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, 2017, the net IRR is 14.0%.



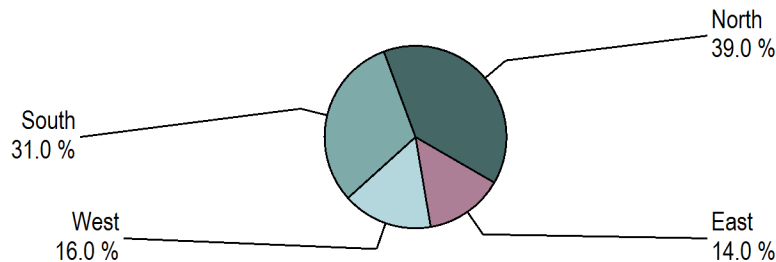
**Account Information**

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

**Non-Marketable Securities Overview by Account Type**

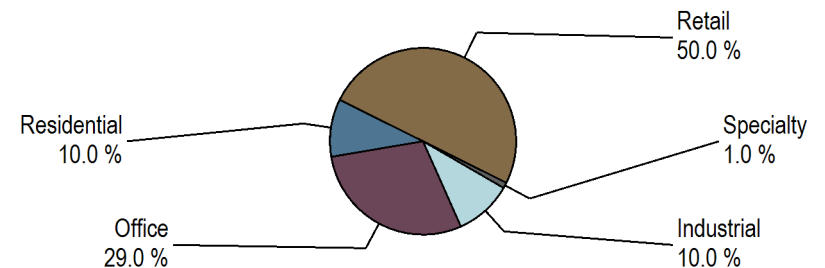
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,632,717	\$3,830,482	\$7,469,949	\$11,300,431	-\$1,132,717
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$9,632,717</b>	<b>\$3,830,482</b>	<b>\$7,469,949</b>	<b>\$11,300,431</b>	<b>-\$1,132,717</b>

**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, 2017, the number of investments is 54 and net IRR is 12.2%.



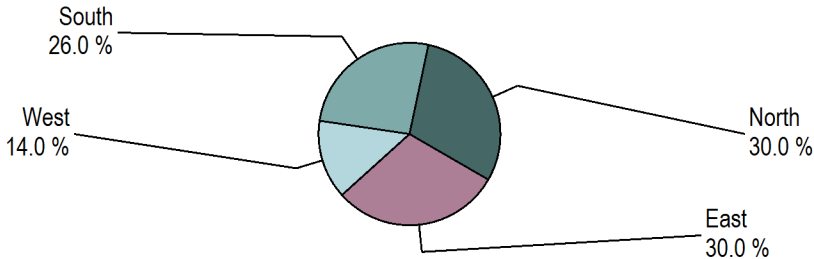
**Account Information**

Account Name	<b>DRA Growth and Income Fund IX</b>
Account Structure	<b>Other</b>
Investment Style	<b>Active</b>
Inception Date	<b>1/01/17</b>
Account Type	<b>Real Estate</b>
Benchmark	<b>NCREIF-ODCE</b>
Universe	

**Non-Marketable Securities Overview by Account Type**

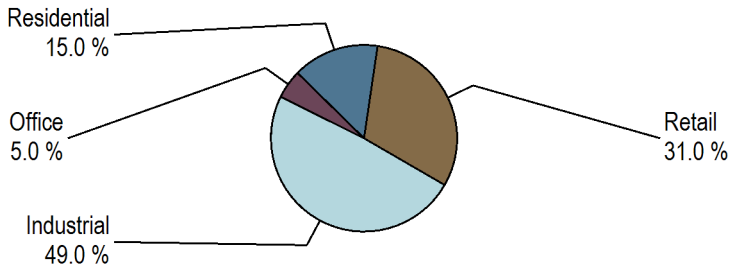
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$3,590,226	\$227,065	\$2,841,304	\$3,068,369	\$4,909,774
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$3,590,226</b>	<b>\$227,065</b>	<b>\$2,841,304</b>	<b>\$3,068,369</b>	<b>\$4,909,774</b>

**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 30, 2017, the number of investments is 16.



Account Information

**Mandate:** Hedge Fund, Global Macro  
**Market Value:** \$7.5 M  
**Portfolio Manager:** Richard Haworth,  
 Richard Hollington,  
 Anthony Limbrick  
**Location:** London, United Kingdom  
**Inception Date:** 2/1/2015  
**Account Type:** Limited Partnership  
**# of Investments:** 135  
**Fee Schedule:** 1.75% management fee; 20.0% performance fee  
**Liquidity Constraints:** Monthly with 30 days' notice

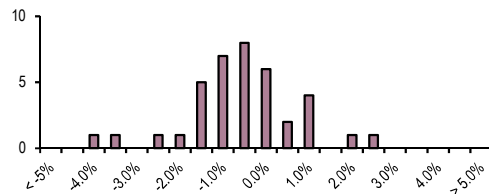
**Strategy:**

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.

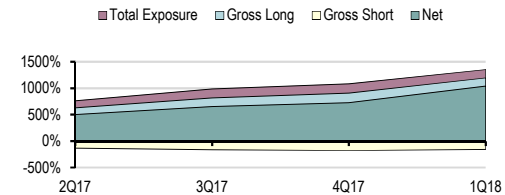
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	-6.0	-6.7	NA	-6.6
HFRI Macro (Total) Index	1.0	-0.8	0.9	-0.6

Return Distribution



Exposure History



Gross Geographic Exposure (%)	3/31/2018	12/31/2017	9/30/2017	6/30/2017
North America	549	173	146	161
Developed Europe	240	277	264	34
Developed Asia	15	10	9	8
Emerging Markets	0	0	0	0

Security Type Exposure (%)	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Fixed Income (Developed)	484	273	262	95
Equity	320	186	157	108
Commodity	282	288	272	261
Fixed Income (Emerging)	0	0	0	0
Currency	267	333	294	296

Top 3 Notional Positions (%)

EUR Steepener	82
EUR Steepener	59
EUR Steepener	59

Top 3 Risk Positions (%)

Gold Calls	14
AUD JPY	12
EUR USD	11

As of March 31, 2018

Account Information

**Mandate:** Hedge Fund, Global Macro  
**Market Value:** \$6.7 M  
**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:** One year soft-lock up period (4% redemption fee). Quarterly with 90 days' notice thereafter

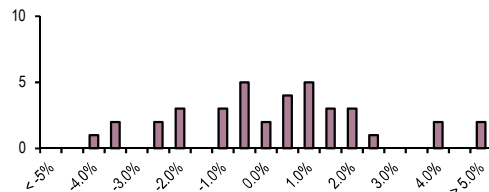
Strategy:

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.

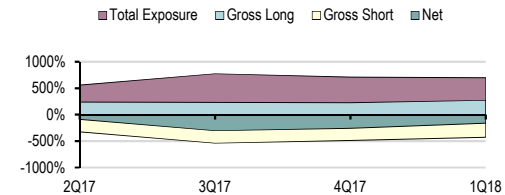
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
Tse Capital Offshore Fund, Ltd.	4.6	1.3	NA	2.8
HFRI Macro (Total) Index	1.0	-0.8	0.9	-0.6

Return Distribution



Exposure History



Gross Geographic Exposure (%)	3/31/2018	12/31/2017	9/30/2017	6/30/2017
-------------------------------	-----------	------------	-----------	-----------

Not provided

Security Type Exposure (%)	12/31/2017	9/30/2017	6/30/2017	3/31/2017
----------------------------	------------	-----------	-----------	-----------

Fixed Income (Developed)	391	468	468	276
Equity	114	96	99	75
Commodity	16	0	15	11
Currency	176	148	189	198

Top 3 Notional Positions (%)

Short US Rates	-130
Short German Bonds	-70
Long GBP	53

Top 3 Risk Positions (%)

Not provided



Account Information

**Mandate:** Hedge Fund, Fixed Income  
**Market Value:** \$3.5 M  
**Portfolio Manager:** Jimmy Levin  
**Location:** New York, NY  
**Inception Date:** 5/31/2015  
**Account Type:** Limited Partnership  
**# of Investments:** 373  
**Fee Schedule:** 1.25% management fee; 20% performance fee with a 6% hurdle rate  
**Liquidity Constraints:** Quarterly (with 90 days' advance notice)

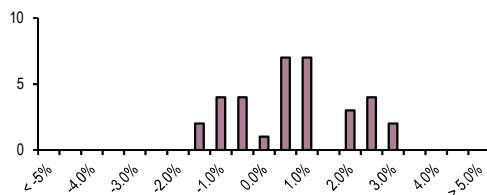
**Strategy:**

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.

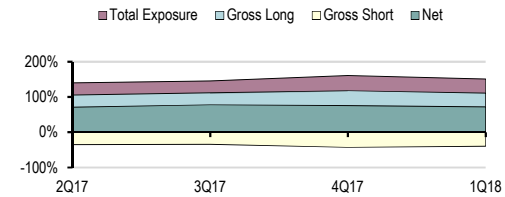
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Och-Ziff Credit Opportunities	10.4	7.8	NA	8.3
Barclays High Yield	3.8	5.2	5.0	4.9

Return Distribution



Exposure History



Quality Gross Exposure (%)	3/31/2018	12/31/2017	9/30/2017	6/30/2017
AAA to A	0.6	0.6	0.5	0.3
BBB	1.3	0.3	0.2	0.1
BB	3.5	4.1	1.6	1.4
B	17.3	14.7	13.1	12.5
CCC and Below	24.1	35.4	27.9	21.8
Non-Rated	98.9	104.4	97.2	96.8
In Default	5.1	1.5	4.8	6.9

Sector Gross Exposure (%)	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Commercial Mortgage Backed	6	5	5	5
Corporate Credit	41	42	45	41
Developed Sovereign	4	4	2	3
Mortgage Backed (non-agency)	28	32	25	24
Other Securitized Assets	15	16	16	16
U.S. Government (including agency)	0	0	1	0

Security Type Exposure (%)	12/31/2017	9/30/2017	6/30/2017	3/31/2017
Fixed Income	100	107	100	96
Equity	17	18	14	12
Derivative	34	36	31	32
Cash	0	0	0	0

As of March 31, 2018

## Investment Expense Analysis

As Of March 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Domestic Equity</b>		<b>\$164,698,949</b>		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$141,628,697	\$33,326	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$15,842,311	\$110,896	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$7,227,942	\$2,168	0.03%
<b>Total International Equity</b>		<b>\$108,368,943</b>		
<b>Total International Developed Market Equity</b>		<b>\$70,884,386</b>		
Northern Trust MSCI EAFE Index	0.07% of First 50.0 Mil, 0.05% Thereafter	\$36,440,820	\$25,509	0.07%
WCM Focused Growth International	1.03% of Assets	\$17,431,552	\$179,545	1.03%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$17,012,014	\$95,060	0.56%
<b>Total International Emerging Market Equity</b>		<b>\$37,484,558</b>		
Dimensional Emerging Markets Value	0.57% of Assets	\$23,996,140	\$136,778	0.57%
GQG Partners Emerging Markets Equity	0.54% of Assets	\$13,488,418	\$72,837	0.54%
<b>Total Fixed Income</b>		<b>\$155,954,541</b>		
<b>Total Investment Grade Bonds</b>		<b>\$85,421,338</b>		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$53,146,303	\$31,888	0.06%
<b>Short Duration Bonds</b>		<b>\$32,275,036</b>		
Northern Trust 1-5 Year Credit Bond	0.06% of First 100.0 Mil, 0.03% Thereafter	\$32,275,036	\$19,365	0.06%
<b>Total TIPS</b>		<b>\$20,075,845</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$20,075,845	\$16,061	0.08%



As of March 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total High Yield Bonds</b>		<b>\$26,986,881</b>		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$20,975,787	\$62,927	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$6,011,094		
<b>Total Bank Loans</b>		<b>\$15,407,045</b>		
Beach Point Leveraged Loan	0.50% of Assets	\$15,407,045	\$77,035	0.50%
<b>Total Emerging Market Debt</b>		<b>\$8,063,433</b>		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$8,063,433	\$71,765	0.89%
<b>Total Real Estate</b>		<b>\$37,499,328</b>		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$26,315,290	\$260,000	0.99%
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	\$7,469,949		
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%	\$2,841,304		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$846,438		
<b>Total Alternative Assets</b>		<b>\$37,509,429</b>		
<b>Total Natural Resources</b>		<b>\$6,962,573</b>		
First Eagle Gold Fund	0.99% of Assets	\$6,962,573	\$68,929	0.99%





## Total Fund Aggregate

As of March 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Hedge Funds</b>		<b>\$17,700,763</b>		
36 South Kohinoor Series Three	1.00% of Assets	\$7,532,614	\$75,326	1.00%
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%	\$6,659,810		
Och-Ziff Credit Opportunities	1.00% of Assets	\$3,508,339	\$35,083	1.00%
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$8,148,901		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$2,894,611		
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	\$1,802,581		
<b>Total Cash</b>		<b>\$5,704,860</b>		
Northern Trust Cash Account		\$5,704,860		
<b>Total</b>		<b>\$509,736,051</b>	<b>\$1,374,828</b>	<b>0.27%</b>

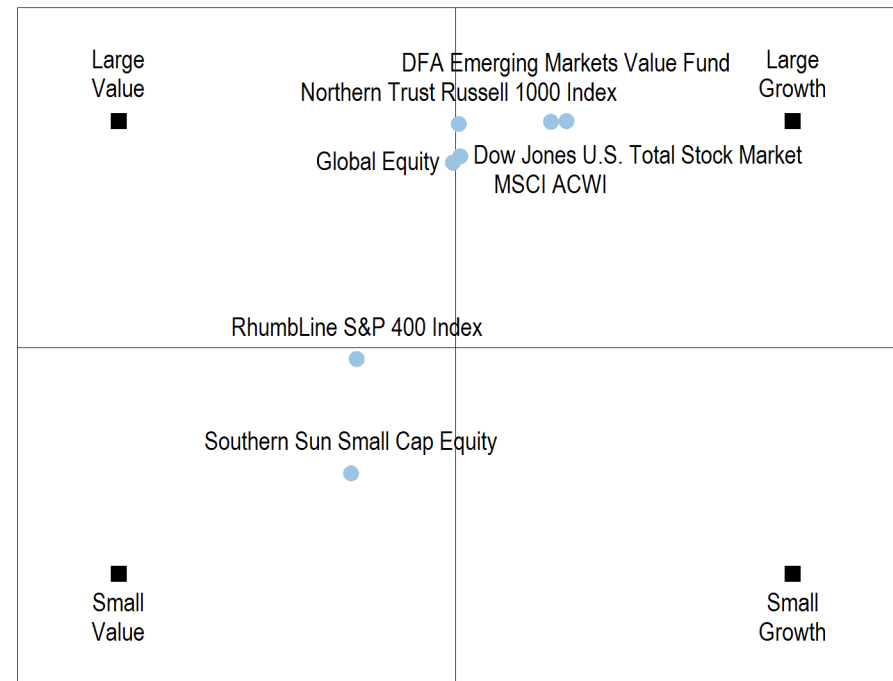


## **VEBA Summary**

Asset Allocation on March 31, 2018

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,856,729	5.9%
GQG Partners Emerging Markets	\$6,560,095	6.6%
Hexavest International Equity	\$10,359,386	10.4%
Northern Trust Russell 1000 Index	\$56,222,510	56.5%
RhumbLine S&P 400 Index	\$6,578,362	6.6%
Southern Sun Small Cap Equity	\$3,621,677	3.6%
WCM Focused Growth International	\$10,260,766	10.3%
<b>Total</b>	<b>\$99,459,525</b>	<b>100.0%</b>

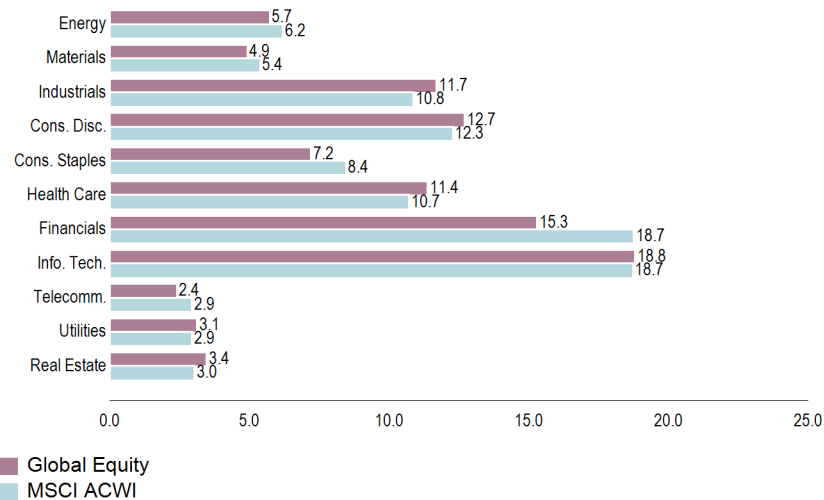
Global Equity Style Map  
3 Years Ending March 31, 2018



Global Equity Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	99.5	--	99.9
Number Of Holdings	3766	2495	3717
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	118.0	121.3	116.8
Median Market Cap (\$B)	2.1	10.5	2.4
P/E Ratio	24.9	21.4	26.0
Yield	2.1	2.4	2.0
EPS Growth - 5 Yrs.	12.7	9.6	11.4
Price to Book	4.7	3.5	5.5
Beta (holdings; domestic)	1.0	1.0	1.1

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE	2.1%
MICROSOFT	1.7%
AMAZON.COM	1.4%
BERKSHIRE HATHAWAY 'B'	1.0%
JP MORGAN CHASE & CO.	0.9%
FACEBOOK CLASS A	0.9%
JOHNSON & JOHNSON	0.9%
EXXON MOBIL	0.8%
ALPHABET 'C'	0.8%
ALPHABET A	0.8%
<b>Total</b>	<b>11.2%</b>

As of March 31, 2018

**Global Equity Region Allocation**  
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.60%	2.93%	-2.33%
United States	74.87%	52.01%	22.86%
Europe Ex U.K.	8.70%	15.15%	-6.45%
United Kingdom	2.61%	5.70%	-3.10%
Pacific Basin Ex Japan	2.66%	3.84%	-1.19%
Japan	3.09%	8.03%	-4.94%
Emerging Markets	7.48%	12.11%	-4.63%
Other	0.00%	0.23%	-0.22%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

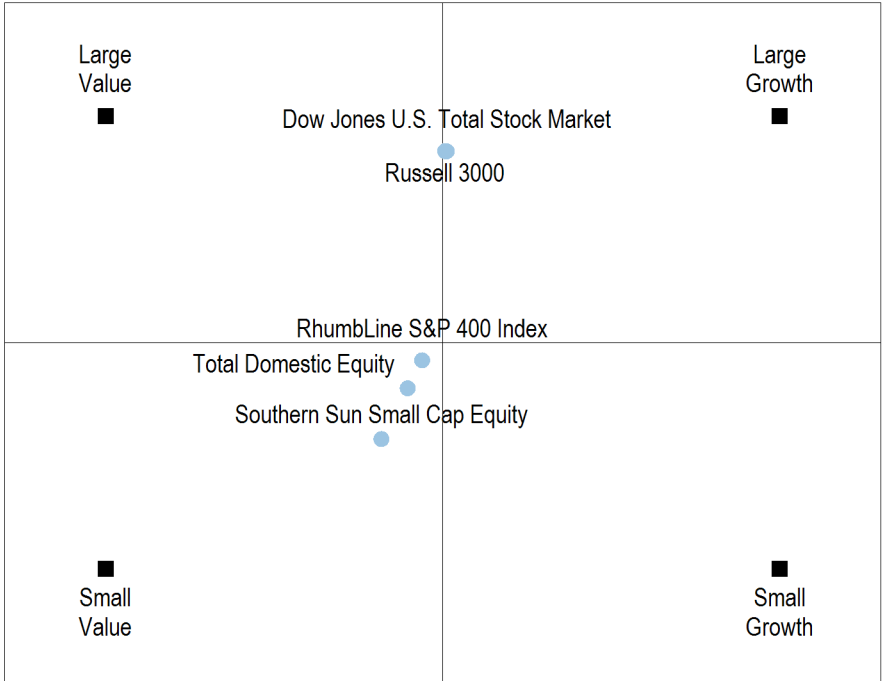
Total Domestic Equity

As of March 31, 2018

Asset Allocation on March 31, 2018

	Actual	Actual
Northern Trust Russell 1000 Index	\$56,222,510	84.6%
RhumbLine S&P 400 Index	\$6,578,362	9.9%
Southern Sun Small Cap Equity	\$3,621,677	5.5%
<b>Total</b>	<b>\$66,422,549</b>	<b>100.0%</b>

Total Domestic Equity Style Map  
6 Years Ending March 31, 2018

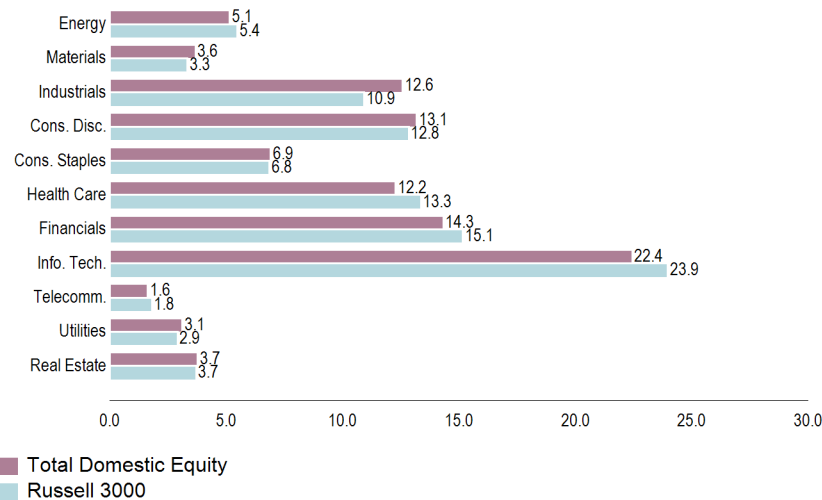


As of March 31, 2018

Total Domestic Equity Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	66.4	--	67.1
Number Of Holdings	1143	2958	1142
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	140.2	152.0	138.1
Median Market Cap (\$B)	6.7	1.7	7.0
P/E Ratio	25.8	23.5	26.8
Yield	1.9	1.8	1.8
EPS Growth - 5 Yrs.	14.4	9.4	12.9
Price to Book	5.0	4.3	5.8
Beta (holdings; domestic)	1.0	1.0	1.1

Sector Allocation (%) vs Russell 3000



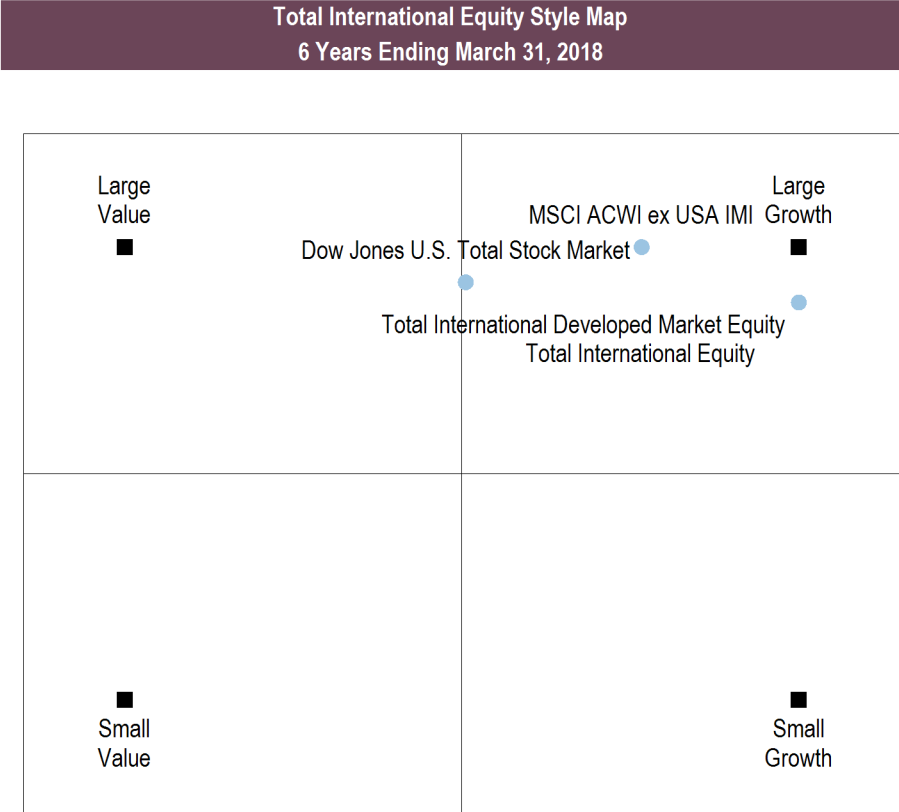
Top Holdings

APPLE	2.9%
MICROSOFT	2.3%
AMAZON.COM	2.0%
BERKSHIRE HATHAWAY 'B'	1.3%
JP MORGAN CHASE & CO.	1.3%
FACEBOOK CLASS A	1.3%
JOHNSON & JOHNSON	1.2%
EXXON MOBIL	1.1%
ALPHABET 'C'	1.1%
ALPHABET A	1.0%
<b>Total</b>	<b>15.4%</b>

Total International Equity

As of March 31, 2018

Asset Allocation on March 31, 2018		
	Actual	Actual
DFA Emerging Markets Value Fund	\$5,856,729	17.7%
GQG Partners Emerging Markets	\$6,560,095	19.9%
Hexavest International Equity	\$10,359,386	31.4%
WCM Focused Growth International	\$10,260,766	31.1%
<b>Total</b>	<b>\$33,036,976</b>	<b>100.0%</b>



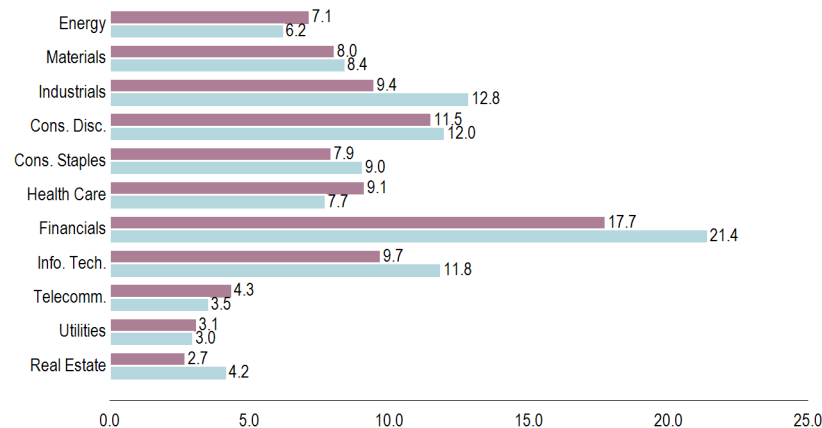


As of March 31, 2018

**Total International Equity Characteristics**

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	33.0	--	32.7
Number Of Holdings	2627	6193	2579
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	58.2	55.9	60.0
Median Market Cap (\$B)	0.5	1.5	0.6
P/E Ratio	22.5	18.8	23.9
Yield	2.7	2.9	2.5
EPS Growth - 5 Yrs.	8.4	10.2	8.1
Price to Book	3.5	2.5	4.3
Beta (holdings; domestic)	1.0	1.1	1.0

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



■ Total International Equity  
■ MSCI ACWI ex USA IMI

**Top Holdings**

NESTLE 'R'	2.1%
KEYENCE	1.9%
CSL	1.6%
ADIDAS	1.5%
ACCENTURE CLASS A	1.5%
TAIWAN SEMICON.SPN.ADR 1:5	1.5%
AIA GROUP	1.5%
CANADIAN PAC.RY. (NYS)	1.4%
CHUBB	1.4%
LVMH	1.4%
<b>Total</b>	<b>15.9%</b>



## Total International Equity

As of March 31, 2018

## Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.19%	6.14%	-3.96%
United States	7.33%	0.00%	7.33%
Europe Ex U.K.	32.06%	30.95%	1.11%
United Kingdom	9.58%	12.04%	-2.46%
Pacific Basin Ex Japan	9.81%	8.01%	1.80%
Japan	11.40%	17.50%	-6.10%
Emerging Markets	27.63%	24.76%	2.88%
Other	0.01%	0.60%	-0.59%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Total Fixed Income

As of March 31, 2018

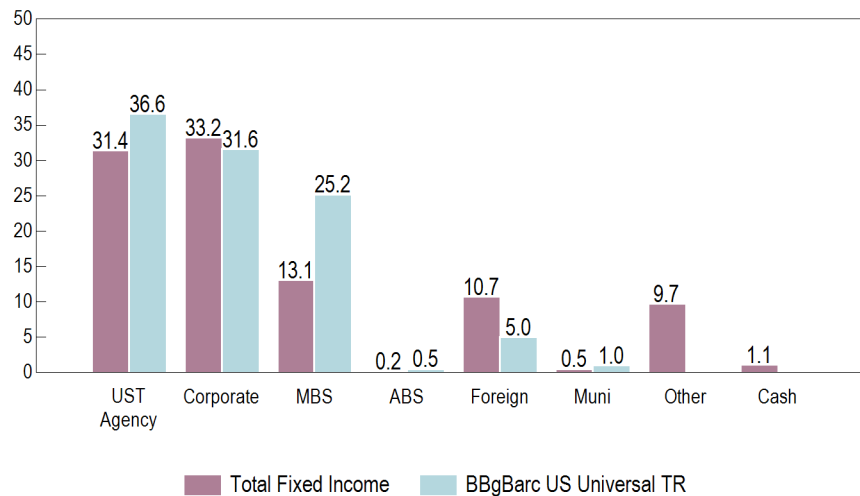
Asset Allocation on March 31, 2018

	Actual	Actual
Beach Point Leveraged Loan	\$5,482,934	11.2%
IR&M 1-10 Year Index	\$6,618,235	13.5%
Northern Trust 1-5 Year Credit Bond Index Fund	\$2,584,756	5.3%
Northern Trust Barclays Aggregate Bond Index	\$20,720,435	42.3%
Sky Harbor High Yield	\$8,131,430	16.6%
Stone Harbor Emerging Markets Local Currency Debt	\$3,934,903	8.0%
Summit Credit Fund II, L.P.	\$1,502,771	3.1%
<b>Total</b>	<b>\$48,975,464</b>	<b>100.0%</b>

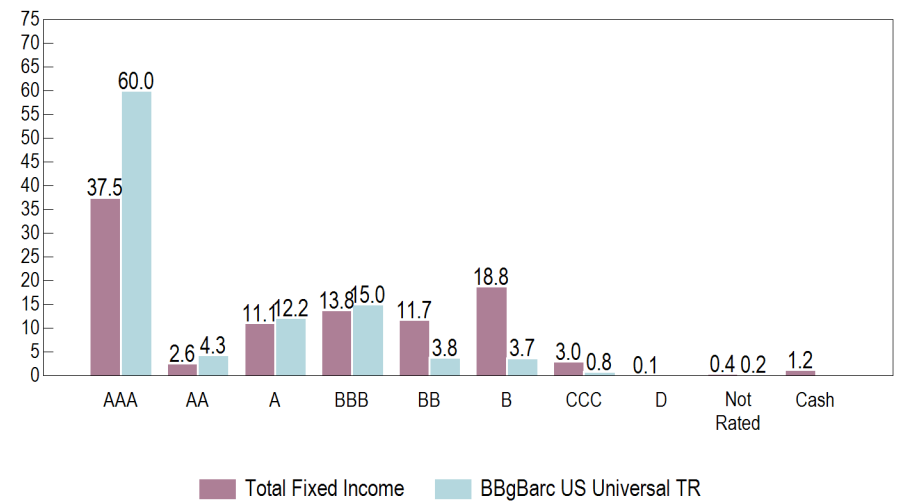
Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	4.5	3.3	4.1
Average Duration	4.5	5.9	4.7
Average Quality	A	AA	A
Weighted Average Maturity	7.1	12.0	7.1

US Sector Allocation



Credit Quality Allocation



As of March 31, 2018

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$66,422,549	40%	33%	27% - 42%
Developed Market Equity	\$20,620,152	12%	12%	9% - 15%
Emerging Market Equity	\$12,416,824	7%	7%	0% - 10%
Investment Grade Bonds	\$23,305,191	14%	12%	8% - 20%
TIPS	\$6,618,235	4%	7%	0% - 9%
Emerging Market Bonds	\$3,934,903	2%	3%	0% - 5%
High Yield Bonds	\$9,634,201	6%	6%	4% - 8%
Bank Loans	\$5,482,934	3%	4%	0% - 6%
Private Equity	\$450,645	0%	3%	0% - 5%
Real Estate	\$14,849,684	9%	10%	2% - 12%
Natural Resources	\$1,989,375	1%	3%	0% - 5%
Cash	\$1,429,228	1%	0%	0% - 5%
<b>Total</b>	<b>\$167,153,920</b>	<b>100%</b>	<b>100%</b>	

As of March 31, 2018

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>167,153,920</b>	<b>100.0</b>	<b>-0.5</b>	<b>6.5</b>	<b>9.4</b>	<b>6.2</b>	<b>7.0</b>	<b>7.1</b>	<b>7.2</b>	<b>6.2</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>-0.6</b>	<b>6.3</b>	<b>9.1</b>	<b>6.0</b>	<b>6.8</b>	<b>6.8</b>	<b>6.9</b>	--	
<i>Policy Benchmark</i>			-0.3	7.8	11.0	7.2	7.6	7.5	7.1	5.9	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>			-1.1	6.0	9.3	5.5	6.3	6.1	5.1	5.3	Oct-99
<b>Total Domestic Equity</b>	<b>66,422,549</b>	<b>39.7</b>	<b>-1.1</b>	<b>9.7</b>	<b>12.7</b>	<b>9.3</b>	<b>11.9</b>	<b>11.7</b>	<b>10.4</b>	<b>7.1</b>	<b>Oct-99</b>
<i>Russell 3000</i>			-0.6	10.5	13.8	10.2	13.0	12.4	9.6	6.5	Oct-99
<b>Total International Developed Market Equity</b>	<b>20,620,152</b>	<b>12.3</b>	<b>-0.1</b>	<b>8.4</b>	<b>17.6</b>	<b>6.2</b>	<b>7.4</b>	<b>5.9</b>	<b>--</b>	<b>10.1</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>			-1.5	8.2	14.8	5.6	6.5	5.3	2.7	7.9	Jul-09
<b>Total International Emerging Market Equity</b>	<b>12,416,824</b>	<b>7.4</b>	<b>3.0</b>	<b>18.8</b>	<b>23.6</b>	<b>11.0</b>	<b>5.5</b>	<b>--</b>	<b>--</b>	<b>5.9</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			1.4	17.6	24.9	8.8	5.0	2.5	3.0	4.8	Feb-12
<b>Total Investment Grade Bonds</b>	<b>23,305,191</b>	<b>13.9</b>	<b>-1.4</b>	<b>-0.3</b>	<b>0.9</b>	<b>1.0</b>	<b>1.8</b>	<b>3.1</b>	<b>4.1</b>	<b>5.1</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>			-1.5	-0.2	1.2	1.2	1.8	2.9	3.6	4.8	Oct-00
<i>BBgBarc US Universal TR</i>			-1.4	0.0	1.5	1.7	2.2	3.3	4.0	5.0	Oct-00
<b>Total TIPS</b>	<b>6,618,235</b>	<b>4.0</b>	<b>-0.4</b>	<b>0.8</b>	<b>0.5</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.9</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			-0.8	1.3	0.9	1.3	0.0	2.5	2.9	1.4	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			-0.4	0.8	0.4	1.2	-0.1	1.6	2.2	0.9	Nov-13
<b>Total High Yield Bonds*</b>	<b>9,634,201</b>	<b>5.8</b>	<b>-0.8</b>	<b>2.1</b>	<b>4.3</b>	<b>5.5</b>	<b>5.0</b>	<b>6.2</b>	<b>--</b>	<b>8.6</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			-0.9	1.6	3.8	5.2	5.0	6.3	8.3	9.6	Jul-09

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



As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Bank Loans</b>	<b>5,482,934</b>	<b>3.3</b>	<b>0.9</b>	<b>2.7</b>	<b>3.6</b>	<b>3.6</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			1.6	3.9	4.6	4.3	4.2	4.5	5.4	4.8	Apr-12
<b>Total Emerging Markets Debt</b>	<b>3,934,903</b>	<b>2.4</b>	<b>5.2</b>	<b>9.3</b>	<b>12.5</b>	<b>5.0</b>	<b>-2.1</b>	<b>--</b>	<b>--</b>	<b>0.2</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>			2.9	6.0	8.6	7.3	6.2	7.7	8.6	7.1	Jun-12
<b>Total Real Estate</b>	<b>14,849,684</b>	<b>8.9</b>	<b>-1.8</b>	<b>1.9</b>	<b>3.7</b>	<b>5.7</b>	<b>7.0</b>	<b>8.9</b>	<b>7.4</b>	<b>8.7</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>			2.2	6.3	8.2	10.3	11.5	11.8	4.9	7.8	Mar-05
<i>MSCI US REIT</i>			-8.4	-6.9	-5.6	-0.4	4.5	6.8	4.9	--	Mar-05
<b>Total Natural Resources</b>	<b>1,989,375</b>	<b>1.2</b>	<b>-6.2</b>	<b>-5.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.6</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>			-6.6	-1.2	-6.0	8.3	-9.4	-13.1	-7.2	-1.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>			-1.7	18.3	17.2	7.6	2.5	-0.7	0.4	18.3	Jul-17
<b>Total Private Equity</b>	<b>450,645</b>	<b>0.3</b>									
<b>Total Cash</b>	<b>1,429,228</b>	<b>0.9</b>									

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

## Total Fund Aggregate

As of March 31, 2018

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>167,153,920</b>	<b>100.0</b>	<b>--</b>	<b>-0.5</b>	<b>6.5</b>	<b>9.4</b>	<b>6.2</b>	<b>7.0</b>	<b>7.1</b>	<b>7.2</b>	<b>6.2</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>-0.6</b>	<b>6.3</b>	<b>9.1</b>	<b>6.0</b>	<b>6.8</b>	<b>6.8</b>	<b>6.9</b>	<b>--</b>	
<i>Policy Benchmark</i>				-0.3	7.8	11.0	7.2	7.6	7.5	7.1	5.9	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>				-1.1	6.0	9.3	5.5	6.3	6.1	5.1	5.3	Oct-99
<b>Total Domestic Equity</b>	<b>66,422,549</b>	<b>39.7</b>	<b>39.7</b>	<b>-1.1</b>	<b>9.7</b>	<b>12.7</b>	<b>9.3</b>	<b>11.9</b>	<b>11.7</b>	<b>10.4</b>	<b>7.1</b>	<b>Oct-99</b>
<i>Russell 3000</i>				-0.6	10.5	13.8	10.2	13.0	12.4	9.6	6.5	Oct-99
Northern Trust Russell 1000 Index	56,222,510	33.6	84.6	-0.7	10.6	13.9	10.3	13.1	--	--	14.2	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				-0.7	10.5	13.9	10.3	13.1	--	--	14.2	
<i>Russell 1000</i>				-0.7	10.6	14.0	10.4	13.2	12.6	9.6	14.4	Feb-12
RhumbLine S&P 400 Index	6,578,362	3.9	9.9	-0.8	8.8	11.1	9.2	12.2	11.5	--	14.7	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				-0.8	8.7	11.0	9.2	12.2	11.4	--	14.6	
<i>S&amp;P 400 MidCap</i>				-0.8	8.8	11.0	9.0	12.0	11.3	10.9	14.5	Feb-10
Southern Sun Small Cap Equity	3,621,677	2.2	5.5	-6.7	1.0	3.1	1.8	4.7	7.3	9.5	8.7	Dec-04
Southern Sun Small Cap Equity (Net of Fees)				-6.9	0.4	2.3	1.0	3.8	6.3	8.6	7.9	
<i>Russell 2000</i>				-0.1	9.1	11.8	8.4	11.5	10.4	9.8	8.3	Dec-04
<b>Total International Developed Market Equity</b>	<b>20,620,152</b>	<b>12.3</b>	<b>12.3</b>	<b>-0.1</b>	<b>8.4</b>	<b>17.6</b>	<b>6.2</b>	<b>7.4</b>	<b>5.9</b>	<b>--</b>	<b>10.1</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>				-1.5	8.2	14.8	5.6	6.5	5.3	2.7	7.9	Jul-09
WCM Focused Growth International	10,260,766	6.1	49.8	1.6	--	--	--	--	--	--	9.6	Aug-17
WCM Focused Growth International (Net of Fees)				1.3	--	--	--	--	--	--	8.8	
<i>MSCI ACWI ex USA</i>				-1.2	10.2	16.5	6.2	5.9	4.3	2.7	6.2	Aug-17



## Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity	10,359,386	6.2	50.2	-1.8	--	--	--	--	--	--	1.4	Aug-17
Hexavest International Equity (Net of Fees)				-1.9	--	--	--	--	--	--	1.1	
<i>MSCI EAFE</i>				-1.5	8.2	14.8	5.6	6.5	5.3	2.7	5.1	Aug-17
<b>Total International Emerging Market Equity</b>	<b>12,416,824</b>	<b>7.4</b>	<b>7.4</b>	<b>3.0</b>	<b>18.8</b>	<b>23.6</b>	<b>11.0</b>	<b>5.5</b>	<b>--</b>	<b>--</b>	<b>5.9</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				1.4	17.6	24.9	8.8	5.0	2.5	3.0	4.8	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	5,856,729	3.5	47.2	2.2	16.5	19.8	10.1	4.3	--	--	4.1	Feb-12
<i>MSCI Emerging Markets</i>				1.4	17.6	24.9	8.8	5.0	2.5	3.0	4.8	Feb-12
GQG Partners Emerging Markets	6,560,095	3.9	52.8	3.7	21.5	--	--	--	--	--	21.5	Jul-17
<i>MSCI Emerging Markets</i>				1.4	17.6	24.9	8.8	5.0	2.5	3.0	17.6	Jul-17
<b>Total Investment Grade Bonds</b>	<b>23,305,191</b>	<b>13.9</b>	<b>13.9</b>	<b>-1.4</b>	<b>-0.3</b>	<b>0.9</b>	<b>1.0</b>	<b>1.8</b>	<b>3.1</b>	<b>4.1</b>	<b>5.1</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>				-1.5	-0.2	1.2	1.2	1.8	2.9	3.6	4.8	Oct-00
<i>BBgBarc US Universal TR</i>				-1.4	0.0	1.5	1.7	2.2	3.3	4.0	5.0	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	2,584,756	1.5	11.1	-0.8	-0.3	0.5	--	--	--	--	1.5	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				-0.8	-0.3	0.4	--	--	--	--	1.4	
<i>BBgBarc US Credit 1-5 Yr TR</i>				-0.7	-0.1	0.7	1.4	1.6	2.3	3.2	1.6	Dec-15
Northern Trust Barclays Aggregate Bond Index	20,720,435	12.4	88.9	-1.5	-0.3	0.9	1.0	1.7	2.9	3.6	4.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				-1.5	-0.3	0.9	0.9	1.6	2.8	3.6	4.9	
<i>BBgBarc US Aggregate TR</i>				-1.5	-0.2	1.2	1.2	1.8	2.9	3.6	4.9	Oct-99



## Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total TIPS</b>	<b>6,618,235</b>	<b>4.0</b>	<b>4.0</b>	<b>-0.4</b>	<b>0.8</b>	<b>0.5</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.9</b>	<b>Nov-13</b>
BBgBarc US TIPS TR				-0.8	1.3	0.9	1.3	0.0	2.5	2.9	1.4	Nov-13
BBgBarc US TIPS 1-10 Yr TR				-0.4	0.8	0.4	1.2	-0.1	1.6	2.2	0.9	Nov-13
IR&M 1-10 Year Index	6,618,235	4.0	100.0	-0.4	0.8	0.5	1.3	--	--	--	0.9	Nov-13
IR&M 1-10 Year Index (Net of Fees)				-0.4	0.8	0.4	1.2	--	--	--	0.8	
BBgBarc US TIPS 1-10 Yr TR				-0.4	0.8	0.4	1.2	-0.1	1.6	2.2	0.9	Nov-13
<b>Total High Yield Bonds</b>	<b>9,634,201</b>	<b>5.8</b>	<b>5.8</b>	<b>-0.8</b>	<b>2.1</b>	<b>4.3</b>	<b>5.5</b>	<b>5.0</b>	<b>6.2</b>	<b>--</b>	<b>8.6</b>	<b>Jul-09</b>
BBgBarc US High Yield TR				-0.9	1.6	3.8	5.2	5.0	6.3	8.3	9.6	Jul-09
Sky Harbor High Yield	8,131,430	4.9	84.4	-0.8	2.1	4.3	5.5	5.0	--	--	5.7	Dec-12
Sky Harbor High Yield (Net of Fees)				-0.9	1.9	3.9	5.0	4.5	--	--	5.1	
BBgBarc US High Yield TR				-0.9	1.6	3.8	5.2	5.0	6.3	8.3	5.5	Dec-12
Summit Credit Fund II, L.P.	1,502,771	0.9	15.6									
<b>Total Bank Loans</b>	<b>5,482,934</b>	<b>3.3</b>	<b>3.3</b>	<b>0.9</b>	<b>2.7</b>	<b>3.6</b>	<b>3.6</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>Apr-12</b>
Credit Suisse Leveraged Loans				1.6	3.9	4.6	4.3	4.2	4.5	5.4	4.8	Apr-12
Beach Point Leveraged Loan	5,482,934	3.3	100.0	0.9	2.7	3.6	3.6	4.0	--	--	5.1	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.8	2.2	2.9	2.9	3.3	--	--	4.4	
Credit Suisse Leveraged Loans				1.6	3.9	4.6	4.3	4.2	4.5	5.4	4.8	Apr-12

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II.



## Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Emerging Markets Debt</b>	<b>3,934,903</b>	<b>2.4</b>	<b>2.4</b>	<b>5.2</b>	<b>9.3</b>	<b>12.5</b>	<b>5.0</b>	<b>-2.1</b>	<b>--</b>	<b>--</b>	<b>0.2</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				2.9	6.0	8.6	7.3	6.2	7.7	8.6	7.1	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,934,903	2.4	100.0	5.2	9.3	12.5	5.0	-2.1	--	--	0.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				2.9	6.0	8.6	7.3	6.2	7.7	8.6	7.1	Jun-12
<b>Total Real Estate</b>	<b>14,849,684</b>	<b>8.9</b>	<b>8.9</b>	<b>-1.8</b>	<b>1.9</b>	<b>3.7</b>	<b>5.7</b>	<b>7.0</b>	<b>8.9</b>	<b>7.4</b>	<b>8.7</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>				2.2	6.3	8.2	10.3	11.5	11.8	4.9	7.8	Mar-05
<i>MSCI US REIT</i>				-8.4	-6.9	-5.6	-0.4	4.5	6.8	4.9	--	Mar-05
Vanguard REIT Index (Net of Fees)	5,238,139	3.1	35.3	-8.1	-6.0	-4.5	0.8	--	--	--	6.1	Mar-14
<i>MSCI US REIT</i>				-8.4	-6.9	-5.6	-0.4	4.5	6.8	4.9	4.9	Mar-14
A.E.W Core Property Trust (Net of Fees)	6,578,823	3.9	44.3	1.5	5.1	6.7	8.8	--	--	--	9.6	Jul-13
<i>NCREIF-ODCE</i>				2.2	6.3	8.1	10.0	11.4	11.8	5.1	11.2	Jul-13
DRA Growth and Income Fund VIII	2,197,044	1.3	14.8									
<i>NCREIF-ODCE</i>												
DRA Growth and Income Fund IX	835,678	0.5	5.6									
<i>NCREIF-ODCE</i>												

## Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Natural Resources</b>	<b>1,989,375</b>	<b>1.2</b>	<b>1.2</b>	<b>-6.2</b>	<b>-5.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.6</b>	<b>Jul-17</b>
<i>FTSE Gold Mines PR USD</i>				-6.6	-1.2	-6.0	8.3	-9.4	-13.1	-7.2	-1.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-1.7	18.3	17.2	7.6	2.5	-0.7	0.4	18.3	Jul-17
First Eagle Gold Fund (Net of Fees)	1,989,375	1.2	100.0	-6.2	-5.6	--	--	--	--	--	-5.6	Jul-17
<i>FTSE Gold Mines PR USD</i>				-6.6	-1.2	-6.0	8.3	-9.4	-13.1	-7.2	-1.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>				-1.7	18.3	17.2	7.6	2.5	-0.7	0.4	18.3	Jul-17
<b>Total Private Equity</b>	<b>450,645</b>	<b>0.3</b>	<b>0.3</b>									
Strategic Investors Fund VIII	450,645	0.3	100.0									
<b>Total Cash</b>	<b>1,429,228</b>	<b>0.9</b>	<b>0.9</b>									
NT Cash	1,429,228	0.9	100.0									

## Total Fund Aggregate

As of March 31, 2018

## Calendar Year Performance

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
<b>Total Fund Aggregate</b>	<b>15.0</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>14.7</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>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 March 31, 2018

	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 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

## Total Fund Aggregate

As of March 31, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
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
<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

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II.



## Total Fund Aggregate

As of March 31, 2018

	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>	--	--	--	--	--
<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>8.2</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>--</b>	<b>--</b>	<b>--</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 (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

As of March 31, 2018

## Fiscal Year Performance

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
<b>Total Fund Aggregate</b>	<b>12.4</b>	<b>0.6</b>	<b>1.6</b>	<b>15.3</b>	<b>12.4</b>	<b>1.6</b>	<b>29.1</b>	<b>16.7</b>	<b>-18.2</b>	<b>-7.2</b>
<b>Total Fund Aggregate (Net of Fees)</b>	<b>12.2</b>	<b>0.4</b>	<b>1.3</b>	<b>15.0</b>	<b>12.0</b>	<b>1.3</b>	<b>28.7</b>	<b>16.4</b>	<b>-18.3</b>	<b>--</b>
<i>Policy Benchmark</i>	12.6	1.1	2.3	16.3	10.7	2.3	24.3	16.3	-17.2	-5.7
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>	10.8	0.3	1.3	15.3	9.4	-0.5	19.3	11.3	-15.8	-2.7
<b>Total Domestic Equity</b>	<b>18.9</b>	<b>-0.3</b>	<b>4.8</b>	<b>26.1</b>	<b>24.0</b>	<b>2.5</b>	<b>42.6</b>	<b>20.5</b>	<b>-29.9</b>	<b>-13.2</b>
<i>Russell 3000</i>	18.5	2.1	7.3	25.2	21.5	3.8	32.4	15.7	-26.6	-12.7
Northern Trust Russell 1000 Index	18.0	2.7	7.4	25.3	21.2	--	--	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	18.0	2.7	7.3	25.3	21.2	--	--	--	--	--
<i>Russell 1000</i>	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2	-26.7	-12.4
RhumbLine S&P 400 Index	18.7	1.7	6.8	25.3	25.5	-2.2	39.2	--	--	--
RhumbLine S&P 400 Index (Net of Fees)	18.6	1.7	6.8	25.2	25.4	-2.2	39.2	--	--	--
<i>S&amp;P 400 MidCap</i>	18.6	1.3	6.4	25.2	25.2	-2.3	39.4	24.9	-28.0	-7.3
Southern Sun Small Cap Equity	24.6	-18.4	-7.9	30.2	35.2	0.2	64.2	26.6	-32.0	-8.1
Southern Sun Small Cap Equity (Net of Fees)	23.8	-19.3	-8.9	28.9	33.8	-0.8	63.2	25.8	-32.4	-8.5
<i>Russell 2000</i>	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4	21.5	-25.0	-16.2



## Total Fund Aggregate

As of March 31, 2018

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
<b>Total International Developed Market Equity</b>	<b>26.4</b>	<b>-11.8</b>	<b>-1.8</b>	<b>20.9</b>	<b>18.6</b>	<b>-14.1</b>	<b>41.4</b>	<b>12.4</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE</i>	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4	-10.6
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4	-30.9	-6.6
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4	-10.6
<b>Total International Emerging Market Equity</b>	<b>25.3</b>	<b>-8.6</b>	<b>-6.6</b>	<b>12.6</b>	<b>3.5</b>	<b>-4.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1	4.6
DFA Emerging Markets Value Fund (Net of Fees)	27.6	-11.7	-9.1	15.5	2.1	--	--	--	--	--
<i>MSCI Emerging Markets</i>	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1	4.6
GQG Partners Emerging Markets	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1	4.6
<b>Total Investment Grade Bonds</b>	<b>-0.6</b>	<b>5.6</b>	<b>1.9</b>	<b>5.2</b>	<b>0.0</b>	<b>7.8</b>	<b>6.4</b>	<b>10.7</b>	<b>6.4</b>	<b>7.9</b>
<i>BBgBarc US Aggregate TR</i>	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0	7.1
Northern Trust 1-5 Year Credit Bond Index Fund	0.9	--	--	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	0.8	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1	5.0	5.3

## Total Fund Aggregate

As of March 31, 2018

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Northern Trust Barclays Aggregate Bond Index	-0.7	5.7	2.0	4.3	-0.8	7.7	3.8	9.6	6.3	7.9
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	-0.7	5.7	1.9	4.3	-0.8	7.6	3.8	9.5	6.3	7.8
<i>BBgBarc US Aggregate TR</i>	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0	7.1
<b>Total TIPS</b>	<b>-0.3</b>	<b>3.4</b>	<b>-1.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US TIPS TR</i>	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5	-1.1	15.1
IR&M 1-10 Year Index	-0.3	3.4	-2.0	--	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	-0.4	3.3	-2.1	--	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5	-1.9	15.2
<b>Total High Yield Bonds</b>	<b>13.3</b>	<b>0.8</b>	<b>-1.4</b>	<b>12.4</b>	<b>8.4</b>	<b>7.6</b>	<b>12.5</b>	<b>21.5</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US High Yield TR</i>	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4	-2.3
Sky Harbor High Yield	13.3	0.8	-1.4	12.4	--	--	--	--	--	--
Sky Harbor High Yield (Net of Fees)	12.9	0.3	-1.9	11.8	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4	-2.3
Summit Credit Fund II, L.P.										
<b>Total Bank Loans</b>	<b>4.5</b>	<b>2.9</b>	<b>3.3</b>	<b>6.1</b>	<b>9.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8	-3.4
Beach Point Leveraged Loan	4.5	2.9	3.3	6.1	9.5	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	3.8	2.2	2.6	5.5	8.8	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8	-3.4

Note: Total High Yield Bonds performance excludes the performance from Summit Credit Fund II.

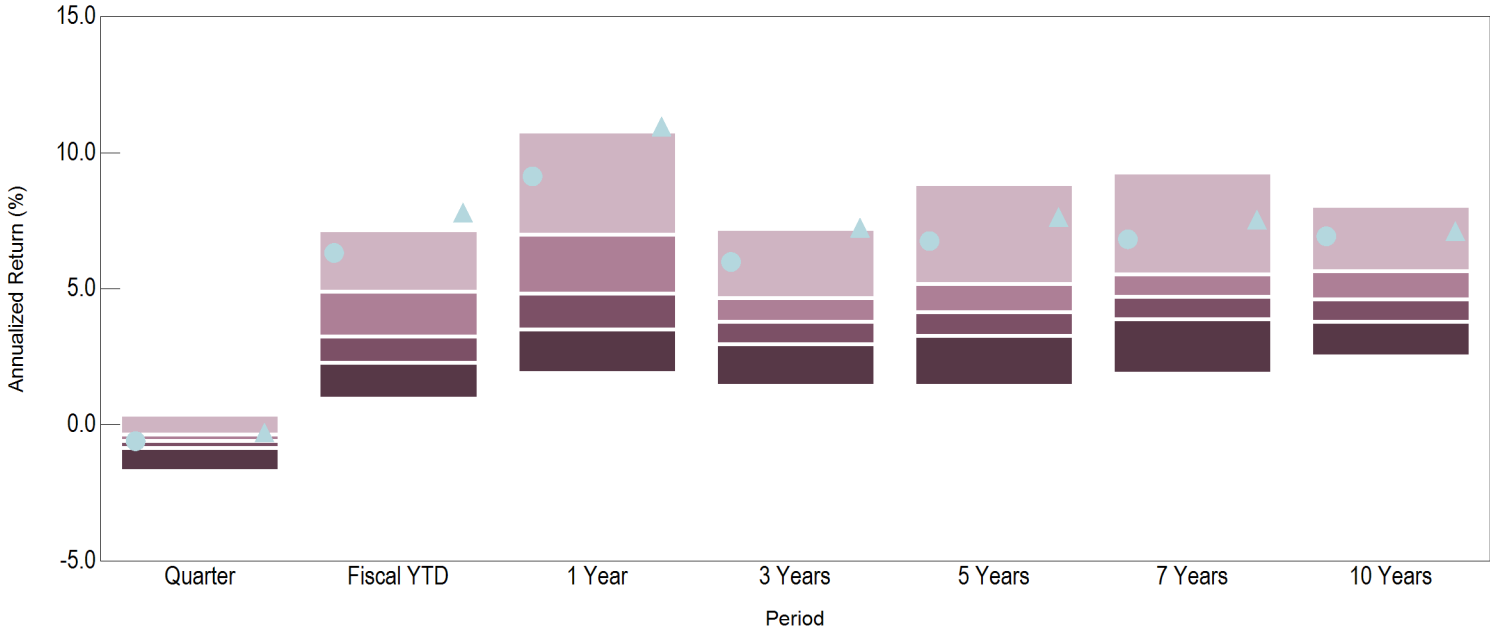


## Total Fund Aggregate

As of March 31, 2018

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
<b>Total Emerging Markets Debt</b>	<b>6.4</b>	<b>0.1</b>	<b>-16.9</b>	<b>1.1</b>	<b>-1.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	6.7	9.4	5.0	6.6	5.4	11.7	7.9	13.0	18.1	-0.5
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	6.4	0.1	-16.9	1.1	-1.4	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	6.7	9.4	5.0	6.6	5.4	11.7	7.9	13.0	18.1	-0.5
<b>Total Real Estate</b>	<b>4.1</b>	<b>14.9</b>	<b>8.0</b>	<b>6.3</b>	<b>9.8</b>	<b>14.6</b>	<b>34.6</b>	<b>55.8</b>	<b>-42.4</b>	<b>-10.0</b>
<i>NCREIF ODCE Equal Weighted</i>	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7	-30.8	8.5
Vanguard REIT Index (Net of Fees)	-1.9	23.9	3.8	--	--	--	--	--	--	--
<i>MSCI US REIT</i>	-3.1	22.4	2.7	12.0	7.8	11.9	32.6	53.2	-44.9	-15.4
A.E.W Core Property Trust (Net of Fees)	6.9	10.3	12.2	11.0	--	--	--	--	--	--
<i>NCREIF-ODCE</i>	7.9	11.8	14.4	12.7	12.2	12.4	20.5	-6.0	-30.5	8.0
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>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>FTSE Gold Mines PR USD</i>	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6	42.9
First Eagle Gold Fund (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6	42.9

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



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)			
5th Percentile	0.4	7.1	10.8	7.2	8.8	9.3	8.0							
25th Percentile	-0.3	4.9	7.0	4.7	5.2	5.5	5.7							
Median	-0.6	3.3	4.8	3.8	4.2	4.7	4.6							
75th Percentile	-0.8	2.3	3.5	3.0	3.3	3.9	3.8							
95th Percentile	-1.7	1.0	1.9	1.4	1.4	1.9	2.5							
# of Portfolios	68	68	67	64	57	54	51							
● Total Fund Aggregate	-0.6	(57)	6.3	(17)	9.1	(16)	6.0	(12)	6.8	(15)	6.8	(14)	6.9	(11)
▲ Policy Benchmark	-0.3	(25)	7.8	(4)	11.0	(4)	7.2	(5)	7.6	(12)	7.5	(12)	7.1	(10)



## **VEBA Portfolio Reviews**

## Northern Trust Russell 1000 Index

As of March 31, 2018

## 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	eV US Large Cap Core Equity Gross

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 1000 Index	-0.7	13.9	10.3	13.1	--	--	14.2	Feb-12
Northern Trust Russell 1000 Index (Net)	-0.7	13.9	10.3	13.1	--	--	14.2	
<i>Russell 1000</i>	-0.7	14.0	10.4	13.2	12.6	9.6	14.4	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>	-0.6	14.5	10.0	13.1	12.7	9.8	14.2	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>	56	55	42	50	--	--	48	Feb-12

## Top 10 Holdings

APPLE	2.0%
MICROSOFT	1.6%
AMAZON.COM	1.3%
BERKSHIRE HATHAWAY 'B'	0.9%
JP MORGAN CHASE & CO.	0.9%
FACEBOOK CLASS A	0.9%
JOHNSON & JOHNSON	0.8%
EXXON MOBIL	0.7%
ALPHABET 'C'	0.7%
ALPHABET A	0.7%
<b>Total</b>	<b>10.5%</b>

## Northern Trust Russell 1000 Index Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	56.2	--	56.6
Number Of Holdings	975	975	977
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	164.3	164.4	162.5
Median Market Cap (\$B)	10.2	10.1	10.1
P/E Ratio	26.3	24.2	27.1
Yield	1.9	1.9	1.8
EPS Growth - 5 Yrs.	15.0	9.2	13.8
Price to Book	5.2	4.6	6.0
Beta (holdings; domestic)	1.0	1.0	1.1
<b>Sector Distribution</b>			
Energy	5.6	5.6	5.9
Materials	3.2	3.2	3.3
Industrials	10.4	10.5	10.6
Consumer Discretionary	12.7	12.9	12.5
Consumer Staples	7.1	7.2	7.7
Health Care	12.9	13.1	13.2
Financials	14.8	14.9	14.9
Information Technology	24.2	24.5	23.3
Telecommunication Services	1.9	1.9	2.0
Utilities	2.8	2.8	2.9
Real Estate	3.4	3.4	3.6



## RhumbLine S&amp;P 400 Index

As of March 31, 2018

## 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	eV US Mid Cap Equity Gross

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine S&P 400 Index	-0.8	11.1	9.2	12.2	11.5	--	14.7	Feb-10
RhumbLine S&P 400 Index (Net)	-0.8	11.0	9.2	12.2	11.4	--	14.6	
S&P 400 MidCap	-0.8	11.0	9.0	12.0	11.3	10.9	14.5	Feb-10
eV US Mid Cap Equity Gross Median	-0.2	12.9	8.6	12.5	11.8	10.9	14.7	Feb-10
eV US Mid Cap Equity Gross Rank	61	62	41	59	57	--	51	Feb-10

## Top 10 Holdings

MSCI	0.8%
BROADRIDGE FINL.SLTN.	0.8%
ABIOMED	0.7%
TELEFLEX	0.7%
IDEX	0.6%
STEEL DYNAMICS	0.6%
COPART	0.6%
REINSURANCE GROUP OF AM.	0.6%
DOMINO'S PIZZA	0.6%
OLD DOMINION FGT.LINES	0.6%
<b>Total</b>	<b>6.5%</b>

## RhumbLine S&amp;P 400 Index Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	6.6	--	6.6
Number Of Holdings	400	400	401
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	5.8	5.8	5.8
Median Market Cap (\$B)	4.0	4.0	4.2
P/E Ratio	25.0	24.5	26.9
Yield	1.6	1.6	1.5
EPS Growth - 5 Yrs.	10.2	8.5	9.7
Price to Book	3.7	3.3	4.3
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	4.2	4.3	4.2
Materials	7.1	7.0	6.9
Industrials	15.5	15.5	16.1
Consumer Discretionary	12.0	12.0	12.1
Consumer Staples	3.4	3.4	3.8
Health Care	8.1	8.1	7.6
Financials	17.8	17.8	17.2
Information Technology	17.6	17.5	17.4
Telecommunication Services	0.1	0.1	0.1
Utilities	5.4	5.4	5.2
Real Estate	8.7	8.8	9.0



## Southern Sun Small Cap Equity

As of March 31, 2018

## Account Information

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

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Southern Sun Small Cap Equity	-6.7	3.1	1.8	4.7	7.3	9.5	8.7	Dec-04
Southern Sun Small Cap Equity (Net)	-6.9	2.3	1.0	3.8	6.3	8.6	7.9	
<i>Russell 2000</i>	-0.1	11.8	8.4	11.5	10.4	9.8	8.3	Dec-04
<i>eV US Small Cap Core Equity Gross Median</i>	-0.2	12.0	9.2	12.7	11.8	11.1	9.6	Dec-04
<i>eV US Small Cap Core Equity Gross Rank</i>	99	99	99	99	98	86	76	Dec-04

## Top 10 Holdings

DARLING INGREDIENTS	6.8%
AEGION	6.0%
BRINK'S	5.8%
CLEAN HARBORS	5.6%
HILL-ROM HOLDINGS	5.6%
KOPPERS HOLDINGS	5.3%
POLARIS INDUSTRIES	5.3%
TIMKEN	5.2%
TRINITY INDUSTRIES	5.0%
ACTUANT 'A'	5.0%
<b>Total</b>	<b>55.7%</b>

## Southern Sun Small Cap Equity Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	3.6	--	3.9
Number Of Holdings	23	1983	23
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	4.3	2.5	4.6
Median Market Cap (\$B)	3.6	0.8	3.7
P/E Ratio	19.4	16.8	21.4
Yield	1.4	1.1	1.2
EPS Growth - 5 Yrs.	11.8	9.5	5.2
Price to Book	3.9	3.1	5.6
Beta (holdings; domestic)	1.3	1.2	1.3
<b>Sector Distribution</b>			
Energy	0.0	3.5	0.0
Materials	4.9	4.3	4.9
Industrials	40.3	15.3	42.0
Consumer Discretionary	21.6	12.1	21.1
Consumer Staples	9.5	2.3	10.3
Health Care	9.3	16.6	8.7
Financials	0.0	18.0	0.0
Information Technology	3.8	17.6	3.7
Telecommunication Services	0.0	0.6	0.0
Utilities	3.2	3.3	4.0
Real Estate	0.0	6.3	0.0





## First Eagle Gold Fund

As of March 31, 2018

## Account Information

Account Name	First Eagle Gold Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/17
Account Type	Other
Benchmark	FTSE Gold Mines PR USD
Universe	

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold Fund (Net)	-6.2	--	--	--	--	--	-5.6	Jul-17
<i>FTSE Gold Mines PR USD</i>	-6.6	-6.0	8.3	-9.4	-13.1	-7.2	-1.2	Jul-17
<i>S&amp;P Global Natural Resources Index TR USD</i>	-1.7	17.2	7.6	2.5	-0.7	0.4	18.3	Jul-17

## Top 10 Holdings

NEWCREST MINING	8.6%
ROYAL GOLD	8.3%
FRESNILLO	7.4%
NEWMONT MINING	7.3%
RANDGOLD RES.ADS ADR 1:1	6.1%
AGNICO EAGLE MINES	6.0%
GOLDCORP (NYS)	5.9%
FRANCO-NEVADA	5.8%
BARRICK GOLD (NYS)	4.7%
DETOUR GOLD	4.6%
<b>Total</b>	<b>64.7%</b>

## First Eagle Gold Fund Characteristics

	Portfolio Q1-18	Portfolio Q4-17
<b>Market Value</b>		
Market Value (\$M)	2.0	2.1
Number Of Holdings	29	28
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	8.4	9.0
Median Market Cap (\$B)	2.4	3.0
P/E Ratio	28.9	53.8
Yield	1.3	1.1
EPS Growth - 5 Yrs.	-12.8	-19.2
Price to Book	2.1	2.3
Beta (holdings; domestic)	1.2	1.1
<b>Sector Distribution</b>		
Energy	0.0	0.0
Materials	95.9	96.1
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0



## WCM Focused Growth International

As of March 31, 2018

## Account Information

Account Name	WCM Focused Growth International
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI ACWI ex USA
Universe	eV EAFE Core Equity Net

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International	1.6	--	--	--	--	--	9.6	Aug-17
MSCI ACWI ex USA	-1.2	16.5	6.2	5.9	4.3	2.7	6.2	Aug-17
eV EAFE Core Equity Net Median	-1.0	16.9	6.8	7.7	6.7	3.9	6.4	Aug-17
eV EAFE Core Equity Net Rank	6	--	--	--	--	--	19	Aug-17

## Top 10 Holdings

KEYENCE	5.1%
CSL	4.2%
ACCENTURE CLASS A	4.1%
TAIWAN SEMICON.SPN.ADR 1:5	4.0%
CANADIAN PAC.RY. (NYS)	3.8%
CHUBB	3.7%
LVMH	3.7%
ADIDAS	3.6%
AIA GROUP	3.6%
FANUC	3.6%
<b>Total</b>	<b>39.5%</b>

## WCM Focused Growth International Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	10.3	--	10.1
Number Of Holdings	36	1864	35
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	76.9	65.0	76.7
Median Market Cap (\$B)	32.3	8.5	34.3
P/E Ratio	32.2	18.6	33.4
Yield	1.4	3.0	1.4
EPS Growth - 5 Yrs.	14.0	9.9	15.3
Price to Book	7.0	2.5	8.4
Beta (holdings; domestic)	1.0	1.1	1.0
<b>Sector Distribution</b>			
Energy	2.1	6.7	2.3
Materials	5.2	8.0	7.7
Industrials	14.4	11.8	12.2
Consumer Discretionary	18.4	11.4	18.2
Consumer Staples	8.7	9.4	11.9
Health Care	10.6	7.7	12.7
Financials	9.7	23.2	11.0
Information Technology	19.7	11.8	17.6
Telecommunication Services	0.0	3.9	0.0
Utilities	0.0	3.0	0.0
Real Estate	0.0	3.2	0.0



## Hexavest International Equity

As of March 31, 2018

## Account Information

Account Name	Hexavest International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/17
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE Core Equity Net

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity	-1.8	--	--	--	--	--	1.4	Aug-17
MSCI EAFE	-1.5	14.8	5.6	6.5	5.3	2.7	5.1	Aug-17
eV EAFE Core Equity Net Median	-1.0	16.9	6.8	7.7	6.7	3.9	6.4	Aug-17
eV EAFE Core Equity Net Rank	75	--	--	--	--	--	98	Aug-17

## Top 10 Holdings

ISHARES MSCI EMRG.MKTS. IDX.FD.	2.5%
NESTLE 'R'	2.2%
ROCHE HOLDING	2.0%
SUMITOMO MITSUI FINL.GP.	2.0%
NOVARTIS 'R'	1.8%
ROYAL DUTCH SHELL A(LON)	1.7%
VANECK VECTORS JUNIOR GOLD MINERS ETF	1.7%
HSBC HOLDINGS	1.6%
MITSUBISHI UFJ FINL.GP.	1.6%
SANOFI	1.5%
<b>Total</b>	<b>18.7%</b>

## Hexavest International Equity Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	10.4	--	10.5
Number Of Holdings	222	926	235
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	60.6	56.9	65.1
Median Market Cap (\$B)	19.8	11.2	19.8
P/E Ratio	17.9	18.1	18.2
Yield	3.8	3.2	3.5
EPS Growth - 5 Yrs.	5.1	8.7	4.7
Price to Book	2.2	2.5	2.8
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	7.9	5.3	5.6
Materials	5.4	8.0	7.1
Industrials	4.7	14.6	5.4
Consumer Discretionary	6.3	12.6	8.7
Consumer Staples	9.8	11.0	10.1
Health Care	12.4	10.2	13.1
Financials	19.4	21.1	16.3
Information Technology	0.4	6.5	0.3
Telecommunication Services	9.3	3.8	11.4
Utilities	7.1	3.3	7.6
Real Estate	4.5	3.5	3.6



## DFA Emerging Markets Value Fund

As of March 31, 2018

## 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	eV Emg Mkts Equity Net

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Emerging Markets Value Fund	2.2	19.8	10.1	4.3	--	--	4.1	Feb-12
MSCI Emerging Markets	1.4	24.9	8.8	5.0	2.5	3.0	4.8	Feb-12
eV Emg Mkts Equity Net Median	1.4	24.0	9.0	5.3	3.5	3.9	6.0	Feb-12
eV Emg Mkts Equity Net Rank	29	73	36	71	--	--	90	Feb-12

## Top 10 Holdings

CHINA CON.BANK 'H'	2.4%
RELIANCE INDUSTRIES	2.3%
INDL&COML.BOC.'H'	2.2%
VALE ON	1.7%
STANDARD BK.GP.	1.6%
VALE ON ADR 1:1	1.4%
PTT FB	1.3%
PTRO.BRAO.ADR 1:2	1.1%
BANK OF CHINA 'H'	1.1%
HYUNDAI MOTOR	1.0%
<b>Total</b>	<b>16.1%</b>

## DFA Emerging Markets Value Fund Characteristics

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Market Value</b>			
Market Value (\$M)	5.9	--	5.7
Number Of Holdings	2379	847	2325
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	25.3	91.9	23.3
Median Market Cap (\$B)	0.4	5.9	0.4
P/E Ratio	14.0	20.3	16.4
Yield	2.9	2.3	2.7
EPS Growth - 5 Yrs.	3.5	13.1	-0.1
Price to Book	1.3	2.7	1.4
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	14.7	7.2	13.4
Materials	17.8	7.3	18.2
Industrials	9.1	5.2	9.0
Consumer Discretionary	8.5	9.6	9.0
Consumer Staples	3.2	6.4	3.2
Health Care	0.6	2.8	0.5
Financials	28.9	24.0	28.6
Information Technology	8.5	27.7	8.7
Telecommunication Services	3.1	4.6	2.9
Utilities	1.4	2.4	1.6
Real Estate	4.2	2.8	3.9



Strategic Investors Fund VIII

As of March 31, 2018

Account Information

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

Non-Marketable Securities Overview

As of March 31, 2018

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	\$488,181	\$0	\$450,645	\$450,645	\$1,511,819
	<b>Total Account</b>		<b>\$2,000,000</b>	<b>\$488,181</b>	<b>\$0</b>	<b>\$450,645</b>	<b>\$450,645</b>	<b>\$1,511,819</b>



Northern Trust Barclays Aggregate Bond Index

As of March 31, 2018

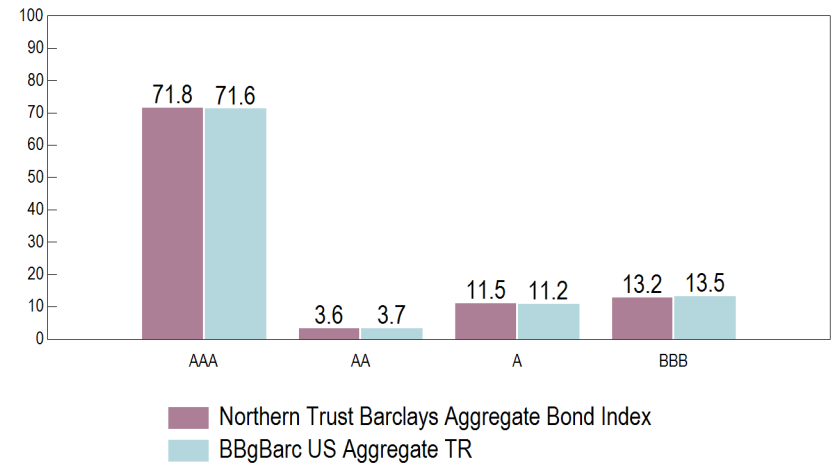
Account Information

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	eV US Core Fixed Inc Gross

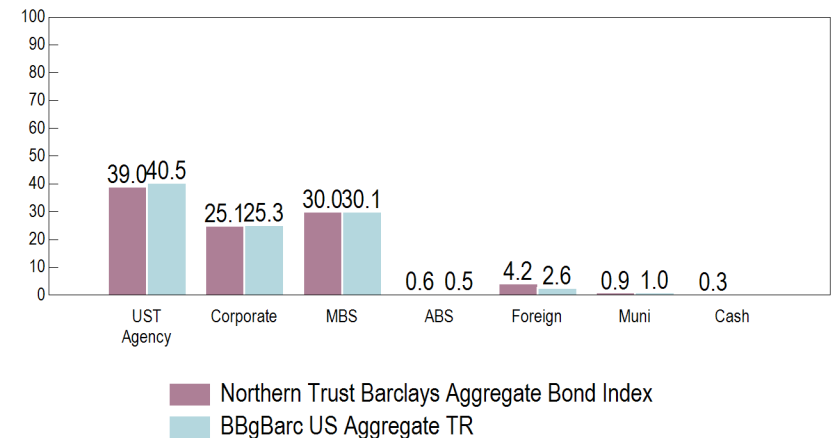
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Bond Index	-1.5	0.9	1.0	1.7	2.9	3.6	4.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	-1.5	0.9	0.9	1.6	2.8	3.6	4.9	
BBgBarc US Aggregate TR	-1.5	1.2	1.2	1.8	2.9	3.6	4.9	Oct-99
eV US Core Fixed Inc Gross Median	-1.4	1.6	1.6	2.2	3.4	4.3	5.3	Oct-99
eV US Core Fixed Inc Gross Rank	73	91	98	96	93	94	90	Oct-99

Credit Quality Allocation



US Sector Allocation



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

Fixed Income Characteristics	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Yield to Maturity	3.1	3.0	2.7
Average Duration	6.1	6.1	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	13.0	8.3



**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	

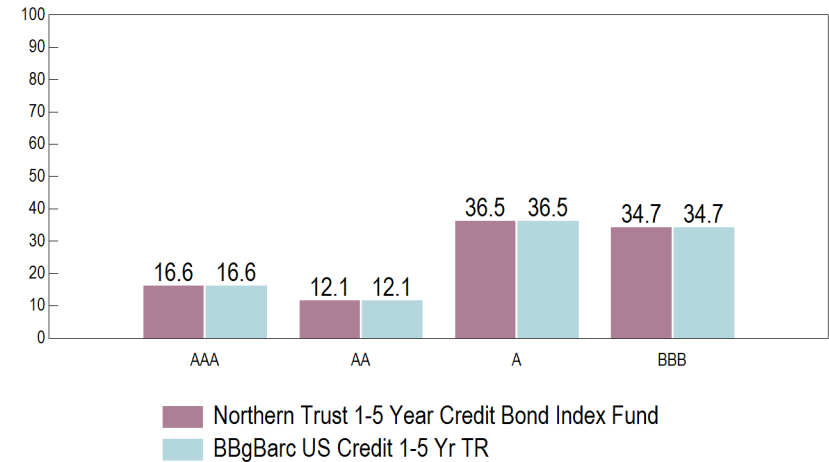
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond Index Fund	-0.8	0.5	--	--	--	--	1.5	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	-0.8	0.4	--	--	--	--	1.4	
BBgBarc US Credit 1-5 Yr TR	-0.7	0.7	1.4	1.6	2.3	3.2	1.6	Dec-15

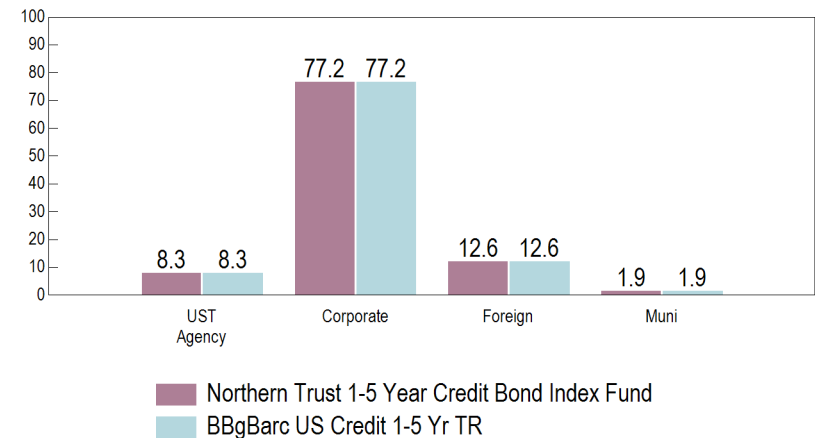
**Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR**

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.1	2.8	2.5
Average Duration	2.8	2.8	2.7
Average Quality	A	A	A
Weighted Average Maturity	3.0	3.0	2.5

**Credit Quality Allocation**



**US Sector Allocation**



**Account Information**

Account Name	<b>IR&amp;M 1-10 Year Index</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Passive</b>
Inception Date	<b>11/01/13</b>
Account Type	<b>US Inflation Protected Fixed</b>
Benchmark	<b>BBgBarc US TIPS 1-10 Yr TR</b>
Universe	<b>eV US TIPS / Inflation Fixed Inc Gross</b>

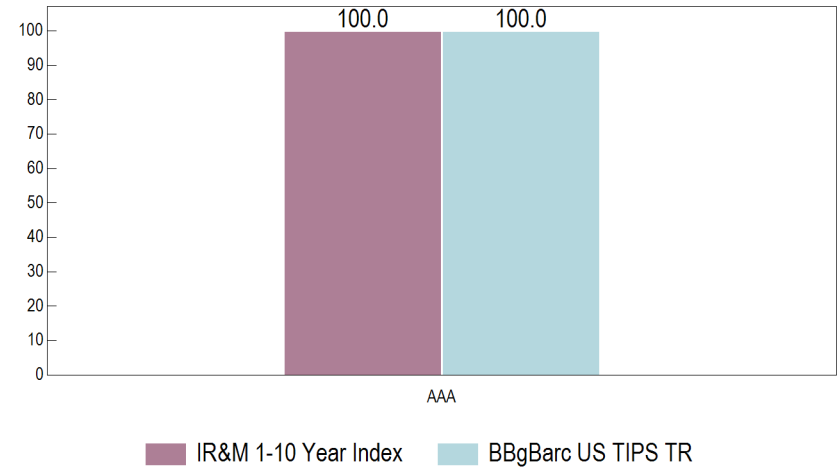
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	-0.4	0.5	1.3	--	--	--	0.9	Nov-13
IR&M 1-10 Year Index (Net)	-0.4	0.4	1.2	--	--	--	0.8	
BBgBarc US TIPS 1-10 Yr TR	-0.4	0.4	1.2	-0.1	1.6	2.2	0.9	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	-0.7	1.1	1.4	0.2	2.6	3.0	1.5	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	26	96	87	--	--	--	93	Nov-13

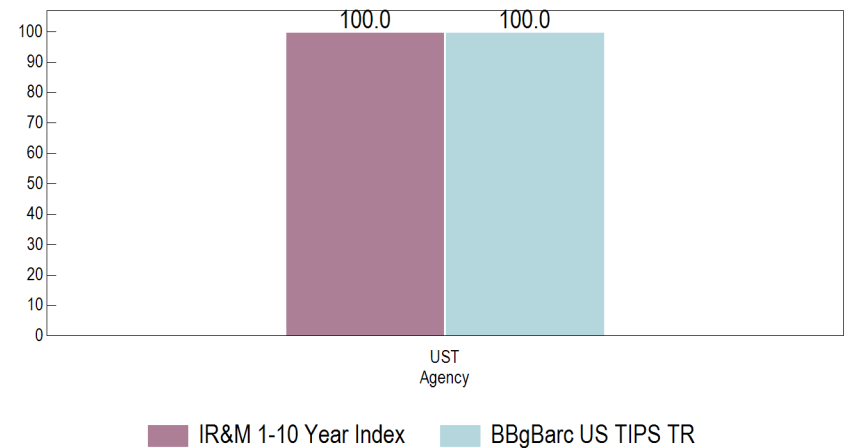
**IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR**

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	0.4	0.5	0.3
Average Duration	5.1	5.0	5.1
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.3	8.2	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	eV US High Yield Fixed Inc Gross

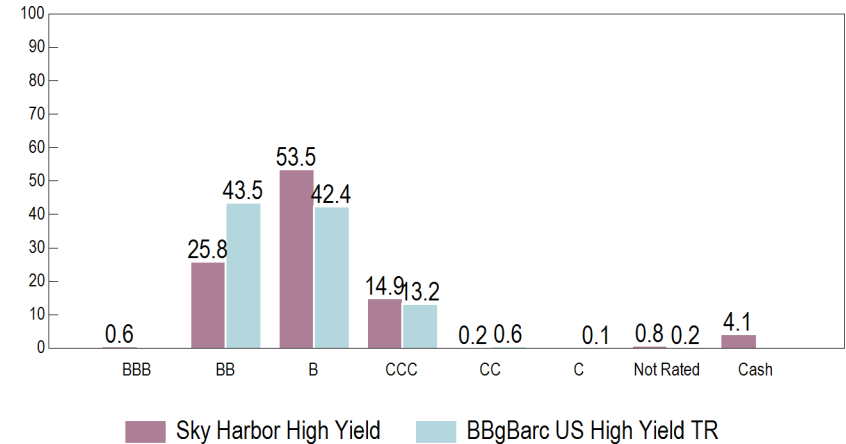
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor High Yield	-0.8	4.3	5.5	5.0	--	--	5.7	Dec-12
Sky Harbor High Yield (Net)	-0.9	3.9	5.0	4.5	--	--	5.1	
BBgBarc US High Yield TR	-0.9	3.8	5.2	5.0	6.3	8.3	5.5	Dec-12
eV US High Yield Fixed Inc Gross Median	-0.7	4.1	4.9	5.0	6.3	7.9	5.5	Dec-12
eV US High Yield Fixed Inc Gross Rank	57	43	27	45	--	--	43	Dec-12

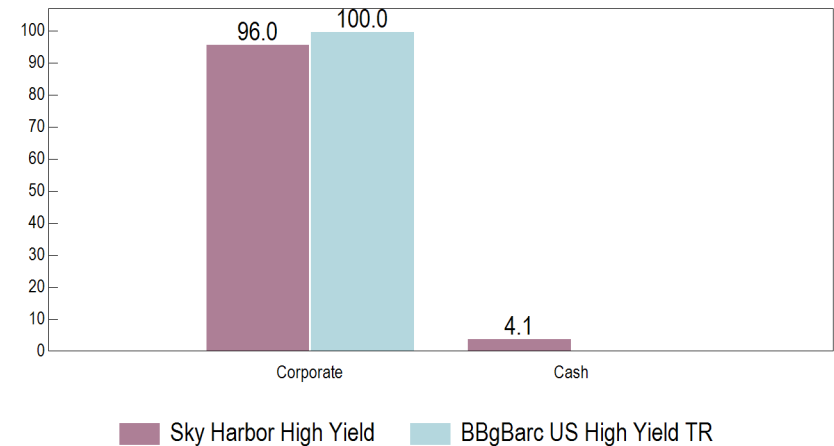
Sky Harbor High Yield Fixed Income Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.5	6.2	6.4
Average Duration	3.6	4.1	4.8
Average Quality	B	B	B
Weighted Average Maturity	5.9	6.2	6.3

Credit Quality Allocation



US Sector Allocation



As of March 31, 2018

### 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, 2018

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	\$2,074,387	\$878,695	\$1,502,771	\$2,381,466	\$225,613
	<b>Total Account</b>		<b>\$2,300,000</b>	<b>\$2,074,387</b>	<b>\$878,695</b>	<b>\$1,502,771</b>	<b>\$2,381,466</b>	<b>\$225,613</b>

### 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, 2017, the number of investments is 18 and Net IRR is 11.0%.



**Account Information**

Account Name	<b>Beach Point Leveraged Loan</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>4/01/12</b>
Account Type	<b>US Fixed Income</b>
Benchmark	<b>Credit Suisse Leveraged Loans</b>
Universe	<b>eV US Float-Rate Bank Loan Fixed Inc Gross</b>

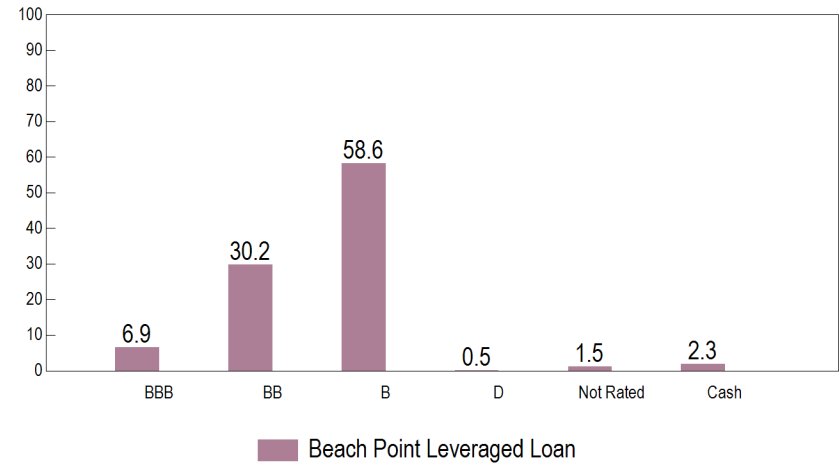
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	0.9	3.6	3.6	4.0	--	--	5.1	Apr-12
Beach Point Leveraged Loan (Net)	0.8	2.9	2.9	3.3	--	--	4.4	
<i>Credit Suisse Leveraged Loans</i>	1.6	4.6	4.3	4.2	4.5	5.4	4.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	1.4	4.7	4.5	4.3	4.8	6.0	5.0	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	96	95	95	69	--	--	46	Apr-12

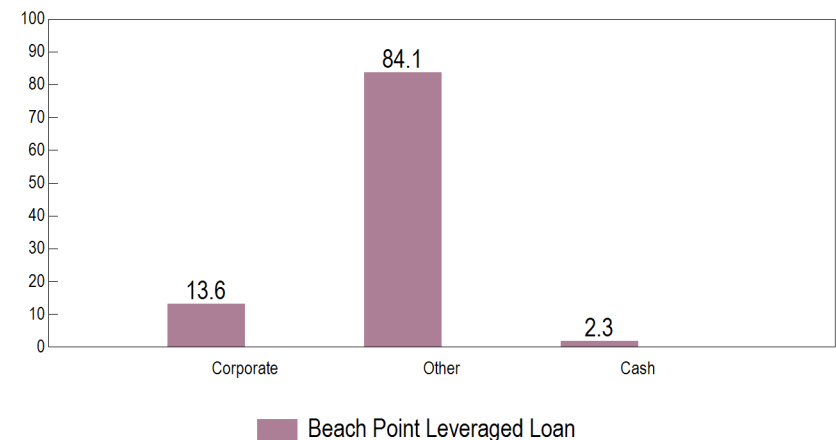
**Beach Point Leveraged Loan Fixed Income Characteristics**

	Portfolio Q1-18	Portfolio Q4-17
<b>Fixed Income Characteristics</b>		
Yield to Maturity	5.6	4.8
Average Duration	0.5	0.4
Average Quality	BB	BB
Weighted Average Maturity	5.6	5.5

**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, 2018

**Account Information**

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

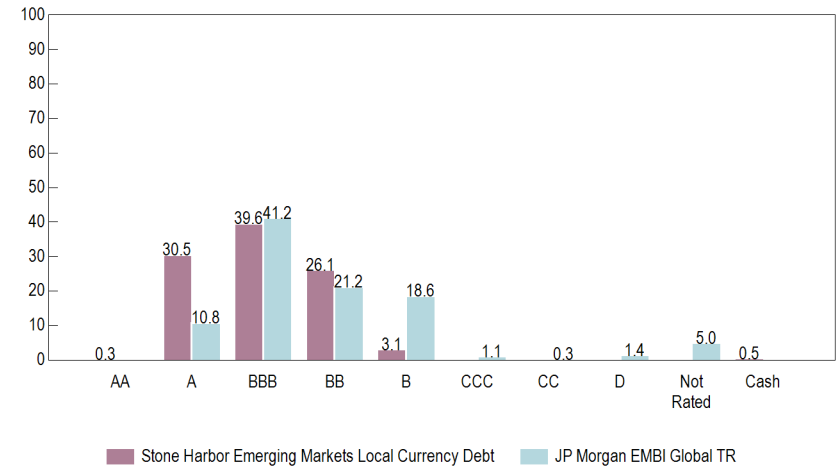
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	5.2	12.5	5.0	-2.1	--	--	0.2	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	2.9	8.6	7.3	6.2	7.7	8.6	7.1	Jun-12
<i>Emerging Mkt Debt Median</i>	-0.5	6.6	6.5	4.1	6.2	7.5	5.8	Jun-12
<i>Emerging Mkt Debt Rank</i>	2	9	91	99	--	--	99	Jun-12

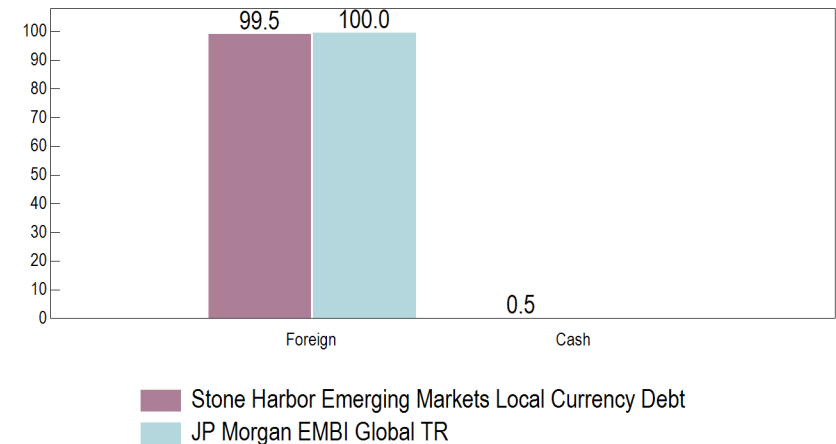
**Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics vs. JP Morgan EMBI Global TR**

	Portfolio Q1-18	Index Q1-18	Portfolio Q4-17
Fixed Income Characteristics			
Yield to Maturity	7.2	5.4	7.0
Average Duration	5.1	7.0	4.9
Average Quality	BBB	BB	BBB
Weighted Average Maturity	7.7	11.2	7.5

**Credit Quality Allocation**



**US Sector Allocation**



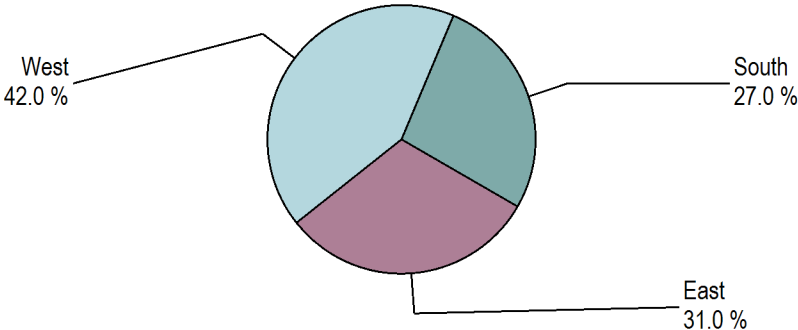
**Account Information**

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

**Portfolio Performance**

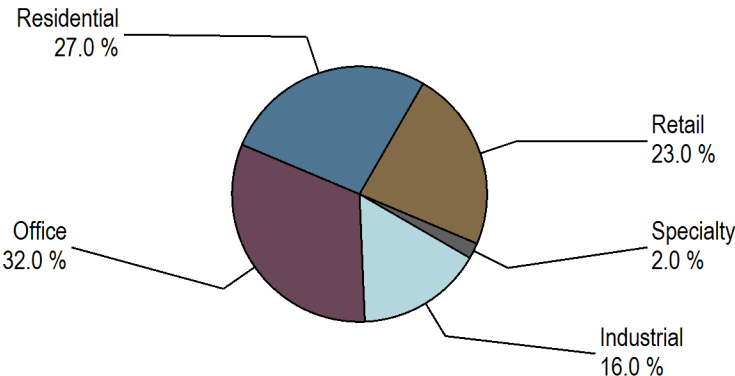
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	1.5	6.7	8.8	--	--	--	9.6	Jul-13
NCREIF-ODCE	2.2	8.1	10.0	11.4	11.8	5.1	11.2	Jul-13

**Geographic Diversification**



**Geographic Diversification:** North represents Midwest region

**Property Type Allocation**



As of December 31, 2017 the number of investments is 68 and Net IRR is 9.2%.



## Vanguard REIT Index

As of March 31, 2018

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard REIT Index (Net)	-8.1	-4.5	0.8	--	--	--	6.1	Mar-14
MSCI US REIT	-8.4	-5.6	-0.4	4.5	6.8	4.9	4.9	Mar-14
eV US REIT Net Median	-6.9	-2.3	1.6	6.6	8.3	7.0	7.1	Mar-14
eV US REIT Net Rank	88	83	70	--	--	--	81	Mar-14

## Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	10.5%
SIMON PROPERTY GROUP	5.1%
PROLOGIS	3.5%
EQUINIX	3.4%
PUBLIC STORAGE	3.3%
AVALONBAY COMMNS.	2.4%
EQUITY RESD.TST.PROPS. SHBI	2.4%
DIGITAL REALTY TST.	2.3%
AMERICAN TOWER	2.1%
WELLTOWER	2.1%
<b>Total</b>	<b>37.1%</b>

## Vanguard REIT Index Characteristics

	Portfolio Q1-18	Portfolio Q4-17
<b>Market Value</b>		
Market Value (\$M)	5.2	5.7
Number Of Holdings	185	144
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	16.7	16.3
Median Market Cap (\$B)	2.8	3.3
P/E Ratio	42.3	44.4
Yield	4.3	4.2
EPS Growth - 5 Yrs.	9.1	20.1
Price to Book	3.4	3.1
Beta (holdings; domestic)	0.6	0.7
<b>Sector Distribution</b>		
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	0.0	0.0
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	89.2	89.5



DRA Growth and Income Fund VIII

As of March 31, 2018

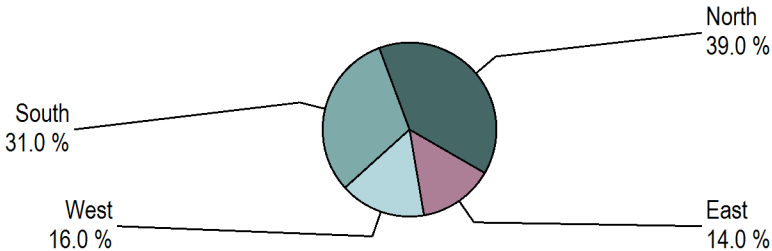
Account Information

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, 2018

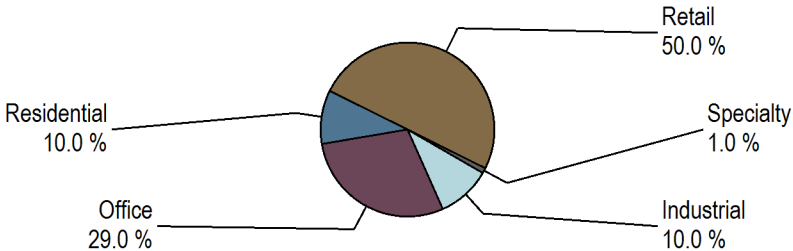
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,833,151	\$1,086,963	\$2,197,044	\$3,284,007	-\$333,151
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,833,151</b>	<b>\$1,086,963</b>	<b>\$2,197,044</b>	<b>\$3,284,007</b>	<b>-\$333,151</b>

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 30, 2017, the number of investment is 54 and Net IRR is 12.2%.



DRA Growth and Income Fund IX

As of March 31, 2018

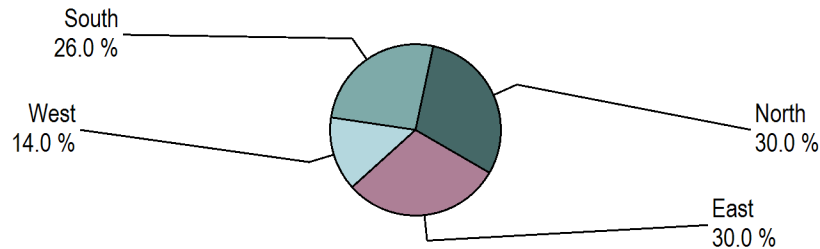
Account Information

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

As of March 31, 2018

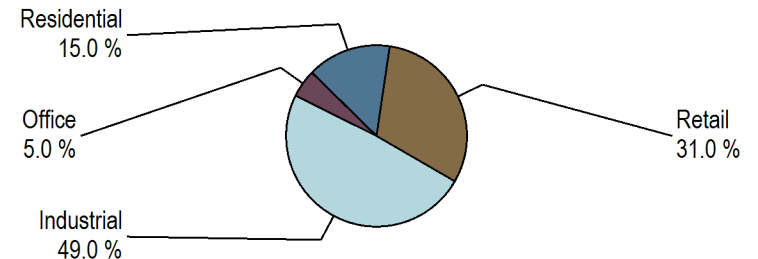
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$1,106,696	\$350,385	\$835,678	\$1,186,063	\$1,393,304
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$1,106,696</b>	<b>\$350,385</b>	<b>\$835,678</b>	<b>\$1,186,063</b>	<b>\$1,393,304</b>

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 30, 2017, the number of investment is 16.





As of March 31, 2018

**Investment Expense Analysis**  
As Of March 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Global Equity</b>		<b>\$99,459,525</b>		
<b>Total Domestic Equity</b>		<b>\$66,422,549</b>		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$56,222,510	\$16,245	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$6,578,362	\$3,191	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	\$3,621,677	\$36,217	1.00%
<b>Total International Equity</b>		<b>\$33,036,976</b>		
<b>Total International Developed Market Equity</b>		<b>\$20,620,152</b>		
WCM Focused Growth International	1.03% of Assets	\$10,260,766	\$105,686	1.03%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$10,359,386	\$61,797	0.60%
<b>Total International Emerging Market Equity</b>		<b>\$12,416,824</b>		
DFA Emerging Markets Value Fund	0.57% of Assets	\$5,856,729	\$33,383	0.57%
GQG Partners Emerging Markets	0.56% of Assets	\$6,560,095	\$36,737	0.56%
<b>Total Fixed Income</b>		<b>\$48,975,464</b>		
<b>Total Investment Grade Bonds</b>		<b>\$23,305,191</b>		
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	\$2,584,756	\$2,585	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$20,720,435	\$12,432	0.06%
<b>Total TIPS</b>		<b>\$6,618,235</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$6,618,235	\$5,295	0.08%



As of March 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total High Yield Bonds</b>		<b>\$9,634,201</b>		
Sky Harbor High Yield	0.30% of Assets	\$8,131,430	\$24,394	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,502,771		
<b>Total Bank Loans</b>		<b>\$5,482,934</b>		
Beach Point Leveraged Loan	0.50% of Assets	\$5,482,934	\$27,415	0.50%
<b>Total Emerging Markets Debt</b>		<b>\$3,934,903</b>		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$3,934,903	\$35,021	0.89%
<b>Total Real Estate</b>		<b>\$14,849,684</b>		
Vanguard REIT Index	0.12% of Assets	\$5,238,139	\$6,286	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$6,578,823	\$72,367	1.10%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$2,197,044		
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%	\$835,678		
<b>Total Natural Resources</b>		<b>\$1,989,375</b>		
First Eagle Gold Fund	0.99% of Assets	\$1,989,375	\$19,695	0.99%
<b>Total Private Equity</b>		<b>\$450,645</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	\$450,645		
<b>Total Cash</b>		<b>\$1,429,228</b>		
NT Cash		\$1,429,228		