

**Retirement System Summary**  
**As of September 30, 2017**

## Total Fund Aggregate

As of September 30, 2017

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$165,751,235	33%	31%	25% - 37%
Developed Market Equity	\$68,572,207	14%	12%	9% - 15%
Emerging Market Equity	\$34,044,384	7%	6%	0% - 9%
Investment Grade Bonds	\$86,322,898	17%	19%	15% - 24%
TIPS	\$20,055,558	4%	8%	0% - 10%
Emerging Market Bonds	\$7,643,462	2%	2%	0% - 4%
High Yield Bonds	\$26,797,042	5%	3%	1% - 5%
Bank Loans	\$15,181,145	3%	2%	0% - 4%
Private Equity	\$9,438,490	2%	3%	0% - 5%
Real Estate	\$36,395,412	7%	9%	2% - 12%
Natural Resources	\$7,432,314	1%	3%	0% - 5%
Hedge Funds	\$17,350,990	3%	2%	1% - 5%
Cash	\$12,457,062	2%	0%	0% - 5%
<b>Total</b>	<b>\$507,442,198</b>	<b>100%</b>	<b>100%</b>	



## Total Fund Aggregate

As of September 30, 2017

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund Aggregate</b>	<b>507,442,198</b>	<b>100.0</b>	<b>3.1</b>	<b>9.9</b>	<b>11.6</b>	<b>6.9</b>	<b>8.3</b>	<b>8.5</b>	<b>5.0</b>	<b>8.5</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>3.1</b>	<b>9.7</b>	<b>11.4</b>	<b>6.7</b>	<b>8.1</b>	<b>8.2</b>	<b>4.7</b>	--	
<i>Policy Benchmark</i>			3.3	10.4	11.1	6.3	7.6	8.4	5.0	8.6	Oct-90
<i>Actual Allocation Benchmark</i>			3.4	10.9	11.7	6.7	8.2	--	--	--	Oct-90
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>			3.4	11.4	10.9	5.7	7.0	6.8	4.4	7.5	Oct-90
<b>Total Domestic Equity</b>	<b>165,751,235</b>	<b>32.7</b>	<b>4.6</b>	<b>12.1</b>	<b>18.6</b>	<b>11.1</b>	<b>14.5</b>	<b>14.4</b>	<b>8.1</b>	<b>10.4</b>	<b>Oct-90</b>
<i>Russell 3000</i>			4.6	13.9	18.7	10.7	14.2	14.3	7.6	10.6	Oct-90
<b>Total International Developed Market Equity</b>	<b>68,572,207</b>	<b>13.5</b>	<b>4.9</b>	<b>21.1</b>	<b>20.5</b>	<b>6.2</b>	<b>7.9</b>	<b>6.3</b>	<b>2.2</b>	<b>8.5</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>			5.4	20.0	19.1	5.0	8.4	6.4	1.3	5.1	Oct-95
<b>Total International Emerging Market Equity</b>	<b>34,044,384</b>	<b>6.7</b>	<b>5.2</b>	<b>23.7</b>	<b>21.1</b>	<b>5.0</b>	<b>4.1</b>	--	--	<b>4.0</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			7.9	27.8	22.5	4.9	4.0	2.5	1.3	3.6	Feb-12
<b>Total Investment Grade Bonds</b>	<b>86,322,898</b>	<b>17.0</b>	<b>0.8</b>	<b>2.8</b>	<b>0.4</b>	<b>2.4</b>	<b>2.2</b>	<b>3.2</b>	<b>4.8</b>	<b>6.1</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>			0.8	3.1	0.1	2.7	2.1	3.0	4.3	6.1	Oct-90
<b>Total TIPS</b>	<b>20,055,558</b>	<b>4.0</b>	<b>0.7</b>	<b>1.4</b>	<b>-0.1</b>	<b>1.3</b>	--	--	--	<b>1.0</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			0.9	1.7	-0.7	1.6	0.0	2.6	3.9	1.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			0.7	1.4	-0.1	1.3	0.1	1.9	3.3	1.0	Nov-13
<b>Total High Yield Bonds</b>	<b>26,797,042</b>	<b>5.3</b>	<b>2.0</b>	<b>6.9</b>	<b>9.6</b>	<b>5.3</b>	<b>6.4</b>	<b>7.0</b>	--	<b>9.5</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			2.0	7.0	8.9	5.8	6.4	7.5	7.8	10.3	Jul-09
<b>Total Bank Loans</b>	<b>15,181,145</b>	<b>3.0</b>	<b>0.9</b>	<b>2.4</b>	<b>3.4</b>	<b>3.8</b>	<b>4.6</b>	--	--	<b>5.2</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			1.1	3.0	5.4	4.0	4.4	5.0	4.4	4.8	Apr-12



## Total Fund Aggregate

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>7,643,462</b>	<b>1.5</b>	<b>3.6</b>	<b>15.0</b>	<b>7.7</b>	<b>-0.7</b>	<b>-2.6</b>	<b>--</b>	<b>--</b>	<b>-0.8</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>			2.2	8.0	6.5	7.6	6.4	7.1	8.3	7.1	Jun-12
<b>Total Real Estate</b>	<b>36,395,412</b>	<b>7.2</b>	<b>2.0</b>	<b>6.2</b>	<b>6.2</b>	<b>11.6</b>	<b>13.7</b>	<b>13.0</b>	<b>4.2</b>	<b>8.1</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>			1.9	5.5	7.8	11.0	11.6	12.5	4.9	8.0	Jul-03
<b>Total Natural Resources</b>	<b>7,432,314</b>	<b>1.5</b>	<b>0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.8</b>	<b>Jul-17</b>
<b>Total Hedge Funds</b>	<b>17,350,990</b>	<b>3.4</b>	<b>-1.1</b>	<b>-2.2</b>	<b>-0.6</b>	<b>-0.9</b>	<b>1.3</b>	<b>1.2</b>	<b>--</b>	<b>2.7</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			2.3	5.9	7.2	3.4	4.7	4.0	3.1	5.1	Jul-09
<i>MSCI ACWI</i>			5.2	17.3	18.6	7.4	10.2	9.2	3.9	11.0	Jul-09
<b>Total Private Equity</b>	<b>9,438,490</b>	<b>1.9</b>									
<b>Total Cash</b>	<b>12,457,062</b>	<b>2.5</b>									

## Total Fund Aggregate

As of September 30, 2017

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund Aggregate</b>	<b>507,442,198</b>	<b>100.0</b>	<b>--</b>	<b>3.1</b>	<b>9.9</b>	<b>11.6</b>	<b>6.9</b>	<b>8.3</b>	<b>8.5</b>	<b>5.0</b>	<b>8.5</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>3.1</b>	<b>9.7</b>	<b>11.4</b>	<b>6.7</b>	<b>8.1</b>	<b>8.2</b>	<b>4.7</b>	<b>--</b>	
<i>Policy Benchmark</i>				3.3	10.4	11.1	6.3	7.6	8.4	5.0	8.6	Oct-90
<i>Actual Allocation Benchmark</i>				3.4	10.9	11.7	6.7	8.2	--	--	--	Oct-90
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>				3.4	11.4	10.9	5.7	7.0	6.8	4.4	7.5	Oct-90
<b>Total Domestic Equity</b>	<b>165,751,235</b>	<b>32.7</b>	<b>32.7</b>	<b>4.6</b>	<b>12.1</b>	<b>18.6</b>	<b>11.1</b>	<b>14.5</b>	<b>14.4</b>	<b>8.1</b>	<b>10.4</b>	<b>Oct-90</b>
<i>Russell 3000</i>				4.6	13.9	18.7	10.7	14.2	14.3	7.6	10.6	Oct-90
Northern Trust Russell 1000 Index	143,225,153	28.2	86.4	4.5	14.2	18.6	10.6	14.3	14.4	7.6	8.7	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				4.5	14.1	18.5	10.6	14.3	14.3	7.6	8.7	
<i>Russell 1000</i>				4.5	14.2	18.5	10.6	14.3	14.4	7.5	8.7	Jul-06
Loomis Sayles Small Cap Value	15,669,858	3.1	9.5	6.8	7.3	20.2	13.0	15.0	14.7	9.1	11.8	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				6.6	6.7	19.3	12.2	14.2	14.0	8.4	--	
<i>Russell 2000 Value</i>				5.1	5.7	20.5	12.1	13.3	12.8	7.1	9.8	Apr-97
<i>Russell 2000</i>				5.7	10.9	20.7	12.2	13.8	13.5	7.8	8.9	Apr-97
Northern Trust S&P 400 MidCap Index	6,856,224	1.4	4.1	3.2	9.4	17.5	11.2	14.4	13.9	9.1	8.4	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				3.2	9.4	17.5	11.2	14.4	13.9	9.0	--	
<i>S&amp;P 400 MidCap</i>				3.2	9.4	17.5	11.2	14.4	13.9	9.0	8.4	Jun-07



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<b>Total International Developed Market Equity</b>	<b>68,572,207</b>	<b>13.5</b>	<b>13.5</b>	<b>4.9</b>	<b>21.1</b>	<b>20.5</b>	<b>6.2</b>	<b>7.9</b>	<b>6.3</b>	<b>2.2</b>	<b>8.5</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>				5.4	20.0	19.1	5.0	8.4	6.4	1.3	5.1	Oct-95
Northern Trust MSCI EAFE Index	35,353,765	7.0	51.6	5.5	20.3	19.5	--	--	--	--	5.7	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				5.4	20.3	19.5	--	--	--	--	5.7	
<i>MSCI EAFE</i>				5.4	20.0	19.1	5.0	8.4	6.4	1.3	5.4	Dec-14
WCM Focused Growth International	16,332,064	3.2	23.8	--	--	--	--	--	--	--	2.1	Aug-17
WCM Focused Growth International (Net of Fees)				--	--	--	--	--	--	--	1.9	
<i>MSCI ACWI ex USA</i>				6.2	21.1	19.6	4.7	7.0	5.2	1.3	2.4	Aug-17
Hexavest International Equity	16,886,378	3.3	24.6	--	--	--	--	--	--	--	0.6	Aug-17
Hexavest International Equity (Net of Fees)				--	--	--	--	--	--	--	0.6	
<i>MSCI EAFE</i>				5.4	20.0	19.1	5.0	8.4	6.4	1.3	2.4	Aug-17
<b>Total International Emerging Market Equity</b>	<b>34,044,384</b>	<b>6.7</b>	<b>6.7</b>	<b>5.2</b>	<b>23.7</b>	<b>21.1</b>	<b>5.0</b>	<b>4.1</b>	<b>--</b>	<b>--</b>	<b>4.0</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				7.9	27.8	22.5	4.9	4.0	2.5	1.3	3.6	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	21,748,934	4.3	63.9	5.6	24.0	22.8	4.2	3.5	--	--	2.7	Feb-12
<i>MSCI Emerging Markets</i>				7.9	27.8	22.5	4.9	4.0	2.5	1.3	3.6	Feb-12
GQG Partners Emerging Markets Equity	12,295,450	2.4	36.1	10.5	--	--	--	--	--	--	10.5	Jul-17
<i>MSCI Emerging Markets</i>				7.9	27.8	22.5	4.9	4.0	2.5	1.3	7.9	Jul-17



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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Investment Grade Bonds</b>	<b>86,322,898</b>	<b>17.0</b>	<b>17.0</b>	<b>0.8</b>	<b>2.8</b>	<b>0.4</b>	<b>2.4</b>	<b>2.2</b>	<b>3.2</b>	<b>4.8</b>	<b>6.1</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>				0.8	3.1	0.1	2.7	2.1	3.0	4.3	6.1	Oct-90
Northern Trust Barclays Aggregate Index	53,745,799	10.6	62.3	0.8	3.1	0.0	2.7	2.0	2.9	4.2	4.9	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				0.8	3.1	-0.1	2.6	2.0	2.9	4.1	--	
<i>BBgBarc US Aggregate TR</i>				0.8	3.1	0.1	2.7	2.1	3.0	4.3	5.0	Jul-98
Northern Trust 1-5 Year Credit Bond	32,577,099	6.4	37.7	0.7	2.4	1.4	2.1	--	--	--	1.9	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				0.7	2.3	1.4	2.1	--	--	--	1.8	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.7	2.5	1.5	2.1	2.0	2.5	3.7	2.0	Feb-13
<b>Total TIPS</b>	<b>20,055,558</b>	<b>4.0</b>	<b>4.0</b>	<b>0.7</b>	<b>1.4</b>	<b>-0.1</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.0</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				0.9	1.7	-0.7	1.6	0.0	2.6	3.9	1.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.7	1.4	-0.1	1.3	0.1	1.9	3.3	1.0	Nov-13
IR&M 1-10 Year Index	20,055,558	4.0	100.0	0.7	1.4	-0.1	1.3	--	--	--	1.0	Nov-13
IR&M 1-10 Year Index (Net of Fees)				0.7	1.3	-0.2	1.2	--	--	--	0.9	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.7	1.4	-0.1	1.3	0.1	1.9	3.3	1.0	Nov-13
<b>Total High Yield Bonds</b>	<b>26,797,042</b>	<b>5.3</b>	<b>5.3</b>	<b>2.0</b>	<b>6.9</b>	<b>9.6</b>	<b>5.3</b>	<b>6.4</b>	<b>7.0</b>	<b>--</b>	<b>9.5</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				2.0	7.0	8.9	5.8	6.4	7.5	7.8	10.3	Jul-09
Sky Harbor Broad High Yield Market	20,987,923	4.1	78.3	2.0	6.9	9.6	5.3	6.4	--	--	6.3	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				1.9	6.7	9.3	4.8	5.9	--	--	5.7	
<i>BBgBarc US High Yield TR</i>				2.0	7.0	8.9	5.8	6.4	7.5	7.8	6.5	Sep-12
Summit Partners Credit Fund II, L.P.	5,809,119	1.1	21.7									

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As of September 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Bank Loans</b>	<b>15,181,145</b>	<b>3.0</b>	<b>3.0</b>	<b>0.9</b>	<b>2.4</b>	<b>3.4</b>	<b>3.8</b>	<b>4.6</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				1.1	3.0	5.4	4.0	4.4	5.0	4.4	4.8	Apr-12
Beach Point Leveraged Loan	15,181,145	3.0	100.0	0.9	2.4	3.4	3.8	4.6	--	--	5.2	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.7	1.8	2.6	3.1	3.9	--	--	4.5	
<i>Credit Suisse Leveraged Loans</i>				1.1	3.0	5.4	4.0	4.4	5.0	4.4	4.8	Apr-12
<b>Total Emerging Market Debt (Net of Fees)</b>	<b>7,643,462</b>	<b>1.5</b>	<b>1.5</b>	<b>3.6</b>	<b>15.0</b>	<b>7.7</b>	<b>-0.7</b>	<b>-2.6</b>	<b>--</b>	<b>--</b>	<b>-0.8</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				2.2	8.0	6.5	7.6	6.4	7.1	8.3	7.1	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	7,643,462	1.5	100.0	3.6	15.0	7.7	-0.7	-2.6	--	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				2.2	8.0	6.5	7.6	6.4	7.1	8.3	7.1	Jun-12
<b>Total Real Estate</b>	<b>36,395,412</b>	<b>7.2</b>	<b>7.2</b>	<b>2.0</b>	<b>6.2</b>	<b>6.2</b>	<b>11.6</b>	<b>13.7</b>	<b>13.0</b>	<b>4.2</b>	<b>8.1</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>				1.9	5.5	7.8	11.0	11.6	12.5	4.9	8.0	Jul-03
A.E.W Core Property Trust (Net of Fees)	25,448,822	5.0	69.9	1.6	5.0	6.9	9.4	--	--	--	9.9	Jul-13
<i>NCREIF ODCE (net)</i>				1.6	4.7	6.7	9.8	10.6	11.5	4.1	10.4	Jul-13
Intercontinental Real Estate Investment Fund III	157,206	0.0	0.4									
DRA Growth and Income Fund VIII	7,579,781	1.5	20.8									
DRA Growth and Income Fund IX	2,346,624	0.5	6.4									
INVESCO Mortgage Recovery Loans	862,979	0.2	2.4									



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As of September 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Natural Resources</b>	<b>7,432,314</b>	<b>1.5</b>	<b>1.5</b>	<b>0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.8</b>	<b>Jul-17</b>
First Eagle Gold Fund	7,432,314	1.5	100.0	0.8	--	--	--	--	--	--	0.8	Jul-17
First Eagle Gold Fund (Net of Fees)				0.8	--	--	--	--	--	--	0.8	
<i>MSCI World</i>				4.8	16.0	18.2	7.7	11.0	10.1	4.2	4.8	Jul-17
<b>Total Hedge Funds</b>	<b>17,350,990</b>	<b>3.4</b>	<b>3.4</b>	<b>-1.1</b>	<b>-2.2</b>	<b>-0.6</b>	<b>-0.9</b>	<b>1.3</b>	<b>1.2</b>	<b>--</b>	<b>2.7</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>				2.3	5.9	7.2	3.4	4.7	4.0	3.1	5.1	Jul-09
<i>MSCI ACWI</i>				5.2	17.3	18.6	7.4	10.2	9.2	3.9	11.0	Jul-09
36 South Kohinoor Series Three (Net of Fees)	7,711,170	1.5	44.4	-2.4	-6.1	-6.2	--	--	--	--	-7.0	Feb-15
<i>HFRI Macro (Total) Index</i>				0.6	-0.2	-0.8	0.6	0.7	0.7	2.0	-1.1	Feb-15
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,327,831	1.2	36.5	-1.1	-1.7	0.3	--	--	--	--	1.4	Feb-15
<i>HFRI Macro (Total) Index</i>				0.6	-0.2	-0.8	0.6	0.7	0.7	2.0	-1.1	Feb-15
Och-Ziff Credit Opportunities (Net of Fees)	3,311,988	0.7	19.1	2.0	6.8	13.0	--	--	--	--	7.6	Jun-15
<i>BBgBarc US High Yield TR</i>				2.0	7.0	8.9	5.8	6.4	7.5	7.8	6.2	Jun-15
<b>Total Private Equity</b>	<b>9,438,490</b>	<b>1.9</b>	<b>1.9</b>									
Ironsides Co-Investment Fund III, L.P.	6,409,466	1.3	67.9									
Ironsides Partnership Fund III, L.P.	2,209,439	0.4	23.4									
Strategic Investors Fund VIII L.P.	819,585	0.2	8.7									
<b>Total Cash</b>	<b>12,457,062</b>	<b>2.5</b>	<b>2.5</b>									
Northern Trust Cash Account	12,457,062	2.5	100.0									



## Total Fund Aggregate

As of September 30, 2017

## Calendar Year Performance

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

## Total Fund Aggregate

As of September 30, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
<b>Total International Developed Market Equity</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>	<b>21.7</b>
<i>MSCI EAFE</i>	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2
Northern Trust MSCI EAFE Index	1.4	-0.5	--	--	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	1.3	-0.6	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2
<b>Total International Emerging Market Equity</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>	<b>--</b>
<i>MSCI Emerging Markets</i>	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4
Dimensional Emerging Markets Value (Net of Fees)	19.8	-18.8	-4.4	-3.8	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4
GQG Partners Emerging Markets Equity	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4

## Total Fund Aggregate

As of September 30, 2017

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



## Total Fund Aggregate

As of September 30, 2017

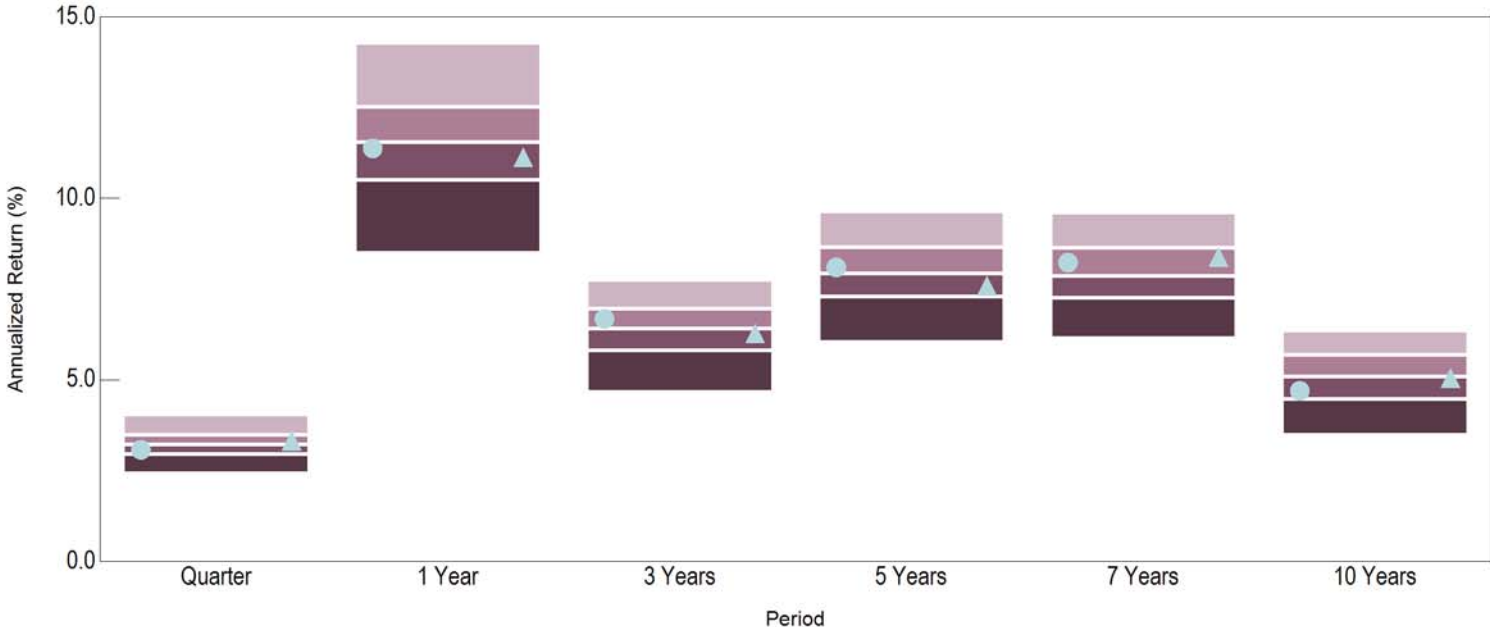
	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
<b>Total Bank Loans</b>	<b>5.9</b>	<b>2.7</b>	<b>2.7</b>	<b>7.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9
Beach Point Leveraged Loan	5.9	2.7	2.7	7.1	--	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	5.2	2.1	2.0	6.4	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9
<b>Total Emerging Market Debt (Net of Fees)</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>	<b>--</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	9.4	3.3	8.2	-0.3	13.7	8.4	11.4	10.3	10.8	6.7
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	9.0	-15.2	-8.5	-12.6	--	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	9.4	3.3	8.2	-0.3	13.7	8.4	11.4	10.3	10.8	6.7
<b>Total Real Estate</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>	<b>3.1</b>
<i>NCREIF ODCE Equal Weighted</i>	9.3	15.2	12.4	13.4	11.0	16.0	16.1	-30.7	-10.4	16.1
A.E.W Core Property Trust (Net of Fees)	7.6	12.4	10.4	--	--	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7	14.9
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 September 30, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
<b>Total Natural Resources</b>	--	0.0	0.0	0.0	0.0	--	--	--	--	--
First Eagle Gold Fund	--	--	--	--	--	--	--	--	--	--
First Eagle Gold Fund (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI World</i>	7.5	-0.9	4.9	26.7	15.8	-5.5	11.8	30.0	-40.7	9.0
<b>Total Hedge Funds</b>	1.6	-5.1	5.0	7.4	1.6	-2.1	5.8	--	--	--
<i>HFRI Fund Weighted Composite Index</i>	5.4	-1.1	3.0	9.1	6.4	-5.3	10.2	20.0	-19.0	10.0
<i>MSCI ACWI</i>	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2	11.7
36 South Kohinoor Series Three (Net of Fees)	-6.3	--	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8	11.1
Tse Capital Offshore Fund, Ltd. (Net of Fees)	5.3	--	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8	11.1
Och-Ziff Credit Opportunities (Net of Fees)	19.3	--	--	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
<b>Total Private Equity</b>										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Partnership Fund III, L.P.										
Strategic Investors Fund VIII L.P.										

InvestorForce Public DB Net Accounts



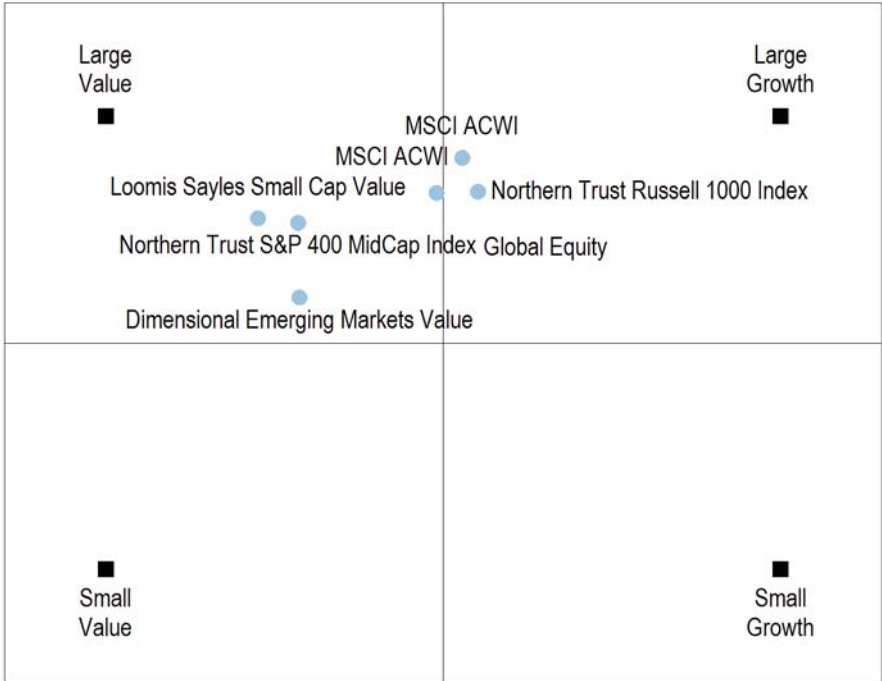
	Return (Rank)											
5th Percentile	4.0		14.3		7.7		9.6		9.6		6.4	
25th Percentile	3.5		12.5		7.0		8.7		8.7		5.7	
Median	3.2		11.6		6.4		8.0		7.9		5.1	
75th Percentile	3.0		10.5		5.8		7.3		7.3		4.5	
95th Percentile	2.4		8.5		4.7		6.0		6.2		3.5	
# of Portfolios	214		214		206		187		164		145	
● Total Fund Aggregate	3.1	(67)	11.4	(56)	6.7	(38)	8.1	(46)	8.2	(35)	4.7	(69)
▲ Policy Benchmark	3.3	(43)	11.1	(62)	6.3	(56)	7.6	(68)	8.4	(34)	5.0	(53)



**Asset Allocation on September 30, 2017**

	Actual	Actual
Dimensional Emerging Markets Value	\$21,748,934	8.1%
GQG Partners Emerging Markets Equity	\$12,295,450	4.6%
Hexavest International Equity	\$16,886,378	6.3%
Loomis Sayles Small Cap Value	\$15,669,858	5.8%
Northern Trust MSCI EAFE Index	\$35,353,765	13.2%
Northern Trust Russell 1000 Index	\$143,225,153	53.4%
Northern Trust S&P 400 MidCap Index	\$6,856,224	2.6%
WCM Focused Growth International	\$16,332,064	6.1%
<b>Total</b>	<b>\$268,367,826</b>	<b>100.0%</b>

**Global Equity Style Map  
3 Years Ending September 30, 2017**



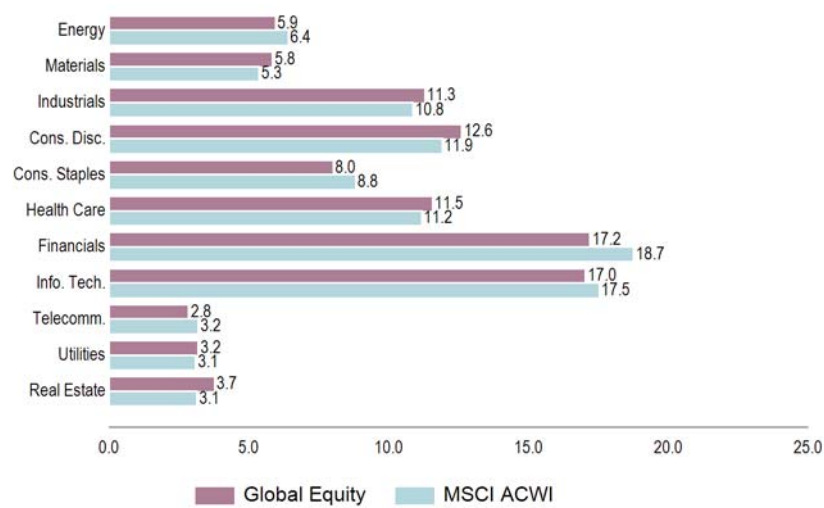


As of September 30, 2017

**Global Equity Characteristics**

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Market Value</b>			
Market Value (\$M)	268.4	--	267.6
Number Of Holdings	4548	2491	5003
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	101.1	111.2	82.9
Median Market Cap (\$B)	3.8	10.0	3.9
P/E Ratio	24.6	23.0	24.1
Yield	2.2	2.3	2.2
EPS Growth - 5 Yrs.	10.1	8.0	8.0
Price to Book	4.3	3.7	4.0
Beta (holdings; domestic)	1.1	1.0	1.1

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



**Top 10 Holdings**

APPLE	1.9%
MICROSOFT	1.3%
FACEBOOK CLASS A	0.9%
AMAZON.COM	0.9%
BERKSHIRE HATHAWAY 'B'	0.8%
JOHNSON & JOHNSON	0.8%
EXXON MOBIL	0.8%
JP MORGAN CHASE & CO.	0.8%
NESTLE 'R'	0.7%
ALPHABET 'C'	0.7%
<b>Total</b>	<b>9.5%</b>



As of September 30, 2017

## Global Equity Region Allocation

vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.3%	3.2%	-2.9%
United States	65.6%	52.1%	13.5%
Europe Ex U.K.	12.0%	15.5%	-3.5%
United Kingdom	4.1%	5.9%	-1.8%
Pacific Basin Ex Japan	3.6%	3.9%	-0.2%
Japan	4.8%	7.7%	-2.9%
Emerging Markets	9.3%	11.4%	-2.1%
Other	0.1%	0.2%	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

**Retirement System Detail**  
**As of September 30, 2017**

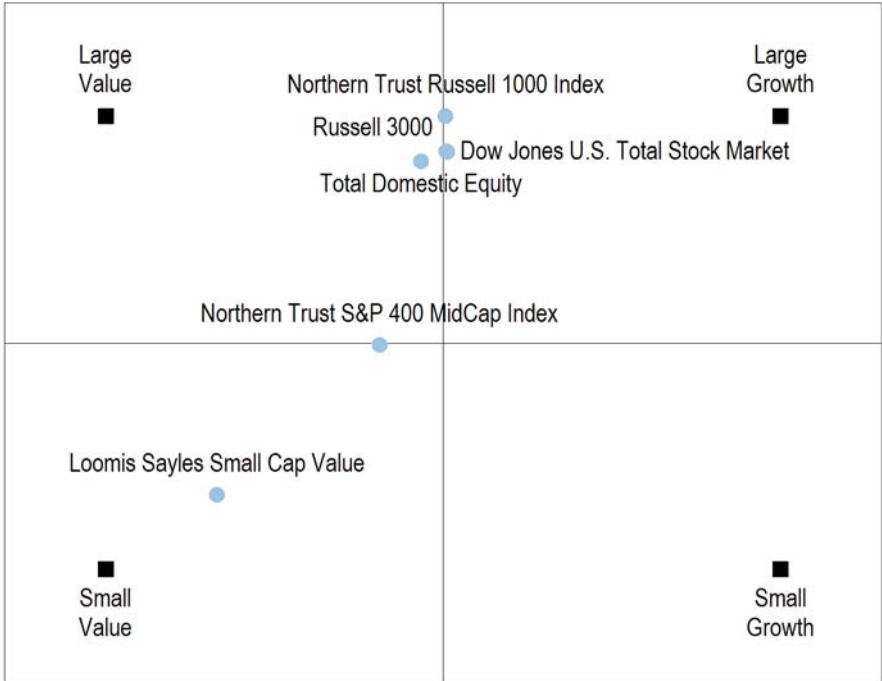
Total Domestic Equity

As of September 30, 2017

Asset Allocation on September 30, 2017

	Actual	Actual
Loomis Sayles Small Cap Value	\$15,669,858	9.5%
Northern Trust Russell 1000 Index	\$143,225,153	86.4%
Northern Trust S&P 400 MidCap Index	\$6,856,224	4.1%
<b>Total</b>	<b>\$165,751,235</b>	<b>100.0%</b>

Total Domestic Equity Style Map  
3 Years Ending September 30, 2017

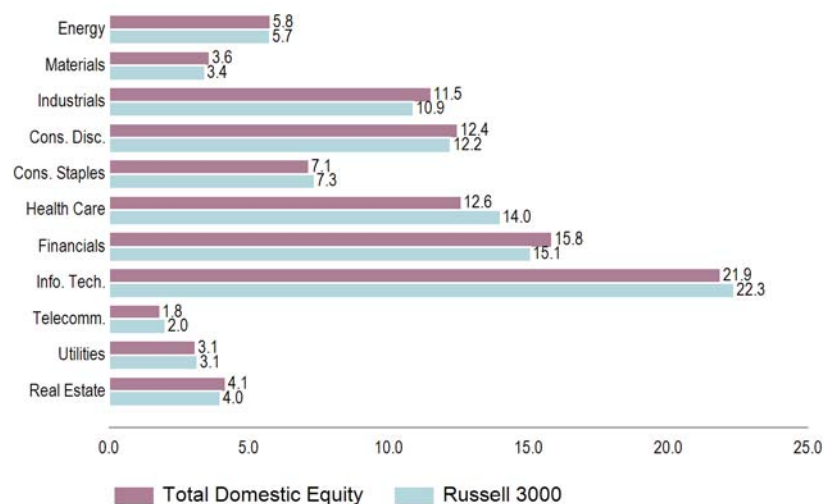


As of September 30, 2017

**Total Domestic Equity Characteristics**

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Market Value</b>			
Market Value (\$M)	165.8	--	168.9
Number Of Holdings	1234	2981	1238
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	127.4	135.9	95.0
Median Market Cap (\$B)	5.9	1.6	5.8
P/E Ratio	25.8	25.1	25.8
Yield	1.8	1.8	1.8
EPS Growth - 5 Yrs.	12.8	10.2	10.2
Price to Book	5.1	4.4	4.6
Beta (holdings; domestic)	1.1	1.0	1.1

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



**Top 10 Holdings**

APPLE	2.9%
MICROSOFT	2.0%
FACEBOOK CLASS A	1.4%
AMAZON.COM	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
JOHNSON & JOHNSON	1.3%
EXXON MOBIL	1.2%
JP MORGAN CHASE & CO.	1.2%
ALPHABET 'C'	1.0%
ALPHABET 'A'	1.0%
<b>Total</b>	<b>14.8%</b>



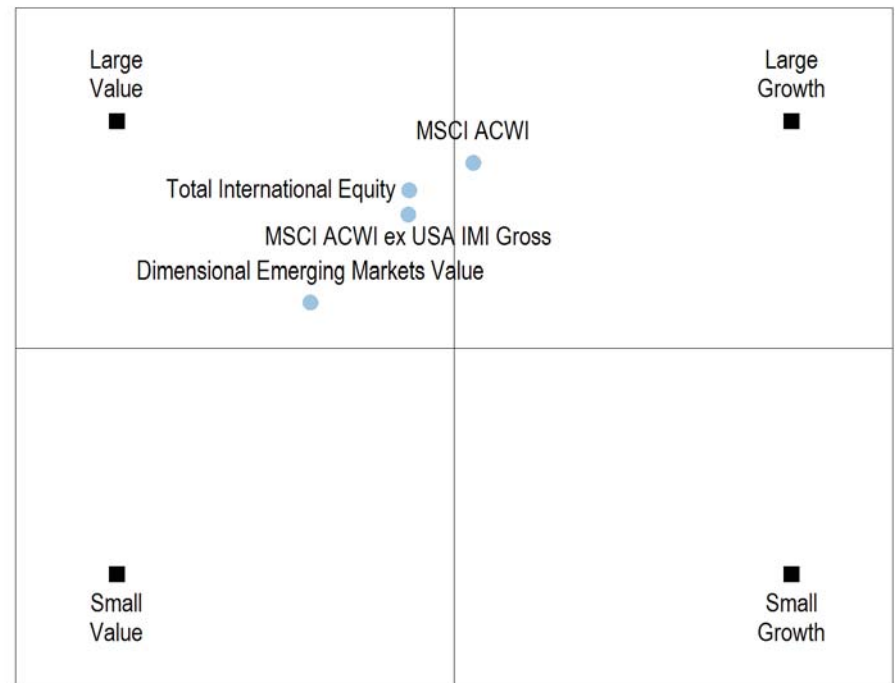
Total International Equity

As of September 30, 2017

Asset Allocation on September 30, 2017

	Actual	Actual
Dimensional Emerging Markets Value	\$21,748,934	21.2%
GQG Partners Emerging Markets Equity	\$12,295,450	12.0%
Hexavest International Equity	\$16,886,378	16.5%
Northern Trust MSCI EAFE Index	\$35,353,765	34.5%
WCM Focused Growth International	\$16,332,064	15.9%
<b>Total</b>	<b>\$102,616,591</b>	<b>100.0%</b>

Total International Equity Style Map  
3 Years Ending September 30, 2017



As of September 30, 2017

**Total International Equity Characteristics**

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Market Value</b>			
Market Value (\$M)	102.6	--	98.7
Number Of Holdings	3320	6157	3769
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	53.3	54.3	61.8
Median Market Cap (\$B)	1.5	1.5	2.5
P/E Ratio	22.3	21.0	21.2
Yield	2.8	2.7	2.9
EPS Growth - 5 Yrs.	5.6	6.3	4.4
Price to Book	3.2	2.6	3.0
Beta (holdings; domestic)	1.1	1.1	1.1

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



**Top 10 Holdings**

NESTLE 'R'	2.0%
RECKITT BENCKISER GROUP	1.0%
CSL	1.0%
NOVARTIS 'R'	1.0%
ROCHE HOLDING	0.9%
TENCENT HOLDINGS	0.9%
KEYENCE	0.9%
COMPASS GROUP	0.9%
LVMH	0.8%
HSBC HDG. (ORD \$0.50)	0.8%
<b>Total</b>	<b>10.2%</b>

## Total International Equity

As of September 30, 2017

## Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.7%	6.8%	-6.1%
United States	3.7%	0.0%	3.7%
Europe Ex U.K.	33.9%	31.9%	2.0%
United Kingdom	11.5%	12.5%	-0.9%
Pacific Basin Ex Japan	10.3%	8.1%	2.2%
Japan	13.5%	16.8%	-3.3%
Emerging Markets	26.3%	23.4%	2.9%
Other	0.2%	0.6%	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>





Total Fixed Income

As of September 30, 2017

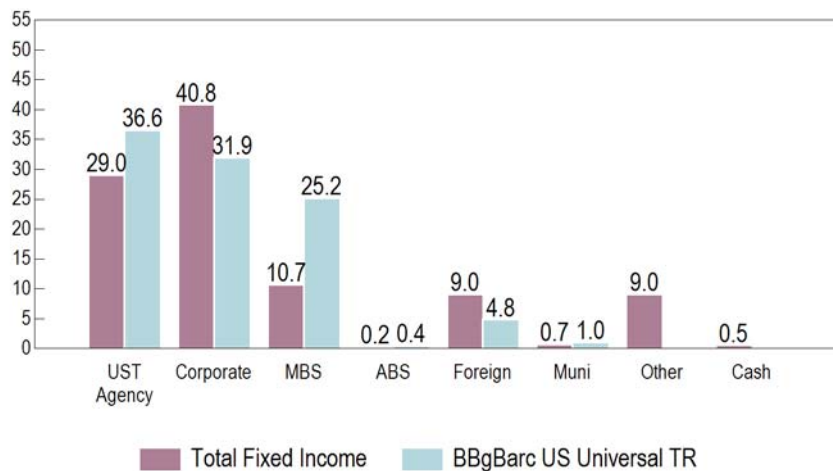
Asset Allocation on September 30, 2017

	Actual	Actual
Beach Point Leveraged Loan	\$15,181,145	9.7%
IR&M 1-10 Year Index	\$20,055,558	12.9%
Northern Trust 1-5 Year Credit Bond	\$32,577,099	20.9%
Northern Trust Barclays Aggregate Index	\$53,745,799	34.5%
Sky Harbor Broad High Yield Market	\$20,987,923	13.5%
Stone Harbor Emerging Markets Local Currency Debt	\$7,643,462	4.9%
Summit Partners Credit Fund II, L.P.	\$5,809,119	3.7%
<b>Total</b>	<b>\$156,000,105</b>	<b>100.0%</b>

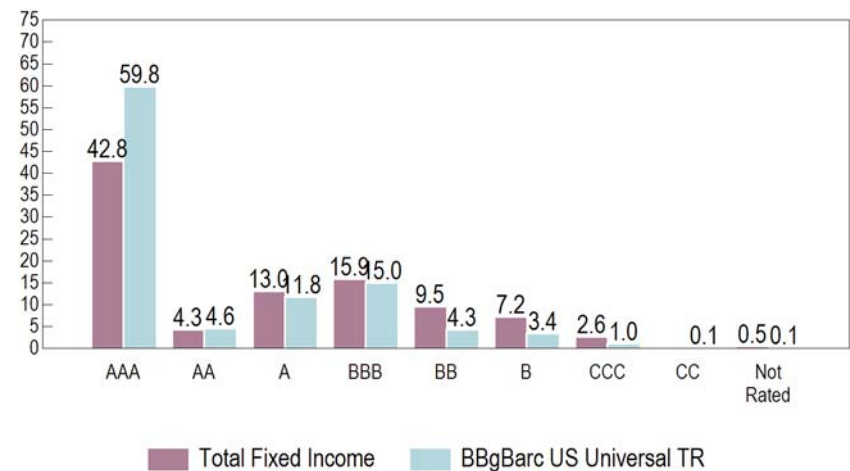
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.1	2.9	3.2
Average Duration	4.4	5.8	4.5
Average Quality	A	AA	A
Weighted Average Maturity	6.1	12.0	6.2

Sector Allocation



Credit Quality Allocation



**Retirement System Portfolio Reviews**  
**As of September 30, 2017**

## Northern Trust Russell 1000 Index

As of September 30, 2017

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Russell 1000 Index	4.5	14.2	18.6	10.6	14.3	14.4	7.6	8.7	Jul-06
Northern Trust Russell 1000 Index (Net)	4.5	14.1	18.5	10.6	14.3	14.3	7.6	8.7	
<i>Russell 1000</i>	4.5	14.2	18.5	10.6	14.3	14.4	7.5	8.7	Jul-06
<i>eA US Large Cap Core Equity Gross Median</i>	4.6	14.1	18.5	10.3	13.9	14.3	7.9	9.0	Jul-06
<i>eA US Large Cap Core Equity Gross Rank</i>	54	49	50	41	39	46	61	59	Jul-06

## Top 10 Holdings

APPLE	3.4%
MICROSOFT	2.3%
FACEBOOK CLASS A	1.7%
AMAZON.COM	1.6%
BERKSHIRE HATHAWAY 'B'	1.5%
JOHNSON & JOHNSON	1.5%
EXXON MOBIL	1.4%
JP MORGAN CHASE & CO.	1.4%
ALPHABET 'C'	1.2%
ALPHABET 'A'	1.2%
<b>Total</b>	<b>17.1%</b>

## Northern Trust Russell 1000 Index Characteristics

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Market Value</b>			
Market Value (\$M)	143.2	--	113.5
Number Of Holdings	982	981	988
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	147.1	147.2	139.1
Median Market Cap (\$B)	9.4	9.4	8.9
P/E Ratio	25.6	25.1	25.4
Yield	1.9	1.9	1.9
EPS Growth - 5 Yrs.	13.0	10.1	10.0
Price to Book	5.4	4.7	5.1
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	5.9	5.9	5.7
Materials	3.3	3.3	3.3
Industrials	10.5	10.5	10.3
Consumer Discretionary	12.2	12.2	12.5
Consumer Staples	7.7	7.7	8.4
Health Care	13.8	13.8	13.8
Financials	14.8	14.8	14.6
Information Technology	22.8	22.8	21.6
Telecommunication Services	2.1	2.1	2.0
Utilities	3.1	3.1	3.1
Real Estate	3.7	3.7	3.7



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

As of September 30, 2017

## Account Information

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

## Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust S&P 400 MidCap Index	3.2	9.4	17.5	11.2	14.4	13.9	9.1	8.4	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	3.2	9.4	17.5	11.2	14.4	13.9	9.0	--	
S&P 400 MidCap	3.2	9.4	17.5	11.2	14.4	13.9	9.0	8.4	Jun-07
eA US Mid Cap Equity Gross Median	3.8	12.2	17.5	10.1	14.3	14.0	8.7	8.2	Jun-07
eA US Mid Cap Equity Gross Rank	68	74	50	30	48	51	42	47	Jun-07

## Top 10 Holdings

TELEFLEX	0.7%
TAKE TWO INTACT.SFTW.	0.6%
MSCI	0.6%
HNTGTN.INGALLS INDS.	0.6%
NVR	0.6%
TRIMBLE	0.6%
SVB FINANCIAL GROUP	0.6%
DOMINO'S PIZZA	0.6%
COGNEX	0.6%
BROADRIDGE FINL.SLTN.	0.6%
<b>Total</b>	<b>6.0%</b>

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

	Portfolio	Index	Portfolio
	Q3-17	Q3-17	Q2-17
<b>Market Value</b>			
Market Value (\$M)	6.9	--	23.6
Number Of Holdings	401	400	401
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	5.4	5.4	5.3
Median Market Cap (\$B)	4.0	4.0	3.9
P/E Ratio	28.5	26.3	26.8
Yield	1.6	1.5	1.6
EPS Growth - 5 Yrs.	9.9	8.8	10.3
Price to Book	3.8	3.4	4.1
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	4.2	4.2	3.0
Materials	6.9	6.9	7.3
Industrials	15.9	15.9	15.4
Consumer Discretionary	11.4	11.4	11.7
Consumer Staples	3.9	3.9	3.7
Health Care	8.2	8.2	9.1
Financials	16.8	16.8	16.4
Information Technology	17.4	17.4	17.8
Telecommunication Services	0.2	0.2	0.2
Utilities	5.5	5.5	5.5
Real Estate	9.6	9.6	9.8



## Loomis Sayles Small Cap Value

As of September 30, 2017

## Account Information

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

## Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Loomis Sayles Small Cap Value	6.8	7.3	20.2	13.0	15.0	14.7	9.1	11.8	Apr-97
Loomis Sayles Small Cap Value (Net)	6.6	6.7	19.3	12.2	14.2	14.0	8.4	--	
<i>Russell 2000 Value</i>	5.1	5.7	20.5	12.1	13.3	12.8	7.1	9.8	Apr-97
<i>Russell 2000</i>	5.7	10.9	20.7	12.2	13.8	13.5	7.8	8.9	Apr-97
<i>eA US Small Cap Value Equity Gross Median</i>	5.2	7.0	20.4	11.9	14.8	14.2	9.0	11.8	Apr-97
<i>eA US Small Cap Value Equity Gross Rank</i>	17	47	53	34	46	37	44	54	Apr-97

## Top 10 Holdings

LITTELFUSE	1.9%
EMPLOYERS HOLDINGS	1.4%
WINTRUST FINANCIAL	1.2%
ALLETE	1.2%
VIAD	1.2%
TERADYNE	1.2%
ADVANSIX	1.2%
CHURCHILL DOWNS	1.1%
CATHAY GEN.BANCORP	1.1%
EURONET WWD.	1.1%
<b>Total</b>	<b>12.6%</b>

## Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q3-17	Q3-17	Q2-17
<b>Market Value</b>			
Market Value (\$M)	15.7	--	31.7
Number Of Holdings	153	1396	150
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	3.0	2.0	2.9
Median Market Cap (\$B)	2.4	0.7	2.2
P/E Ratio	27.3	20.7	26.7
Yield	1.1	1.6	1.2
EPS Growth - 5 Yrs.	12.4	5.6	11.3
Price to Book	3.3	1.8	3.0
Beta (holdings; domestic)	1.3	1.2	1.3
<b>Sector Distribution</b>			
Energy	5.0	5.9	4.8
Materials	4.4	4.2	4.4
Industrials	18.3	12.0	17.3
Consumer Discretionary	14.6	10.3	15.4
Consumer Staples	3.5	2.7	3.7
Health Care	3.6	6.2	2.6
Financials	24.7	31.2	26.2
Information Technology	15.4	9.2	14.2
Telecommunication Services	0.0	0.6	0.0
Utilities	2.0	6.6	2.1
Real Estate	5.8	10.8	5.9



## Northern Trust MSCI EAFE Index

As of September 30, 2017

## Account Information

Account Name	Northern Trust MSCI EAFE Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	12/01/14
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eA EAFE Core Equity Gross

## Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust MSCI EAFE Index	5.5	20.3	19.5	--	--	--	--	5.7	Dec-14
Northern Trust MSCI EAFE Index (Net)	5.4	20.3	19.5	--	--	--	--	5.7	
MSCI EAFE	5.4	20.0	19.1	5.0	8.4	6.4	1.3	5.4	Dec-14
eA EAFE Core Equity Gross Median	6.3	22.7	20.7	7.2	10.3	8.4	3.1	7.3	Dec-14
eA EAFE Core Equity Gross Rank	73	76	62	--	--	--	--	79	Dec-14

## Top 10 Holdings

NESTLE 'R'	1.9%
HSBC HDG. (ORD \$0.50)	1.4%
NOVARTIS 'R'	1.4%
ROCHE HOLDING	1.3%
TOYOTA MOTOR	1.1%
ROYAL DUTCH SHELL A(LON)	0.9%
TOTAL	0.9%
BP	0.9%
BRITISH AMERICAN TOBACCO	0.8%
ROYAL DUTCH SHELL B	0.8%
<b>Total</b>	<b>11.2%</b>

## Northern Trust MSCI EAFE Index Characteristics

	Portfolio	Index	Portfolio
	Q3-17	Q3-17	Q2-17
<b>Market Value</b>			
Market Value (\$M)	35.4	--	35.0
Number Of Holdings	962	926	944
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	58.9	58.7	55.8
Median Market Cap (\$B)	10.5	10.9	10.2
P/E Ratio	22.3	20.9	22.6
Yield	3.0	3.0	3.0
EPS Growth - 5 Yrs.	4.7	4.7	4.4
Price to Book	3.1	2.6	3.0
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	5.0	5.1	4.7
Materials	7.8	7.8	7.5
Industrials	14.4	14.5	14.4
Consumer Discretionary	12.2	12.2	12.0
Consumer Staples	11.3	11.2	11.4
Health Care	10.6	10.6	10.7
Financials	21.4	21.4	21.4
Information Technology	6.3	6.3	6.0
Telecommunication Services	4.1	4.1	4.2
Utilities	3.3	3.3	3.4
Real Estate	3.5	3.5	3.6



## First Eagle Gold Fund

As of September 30, 2017

## Account Information

Account Name	First Eagle Gold Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/17
Account Type	Other
Benchmark	MSCI World
Universe	

## Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
First Eagle Gold Fund	0.8	--	--	--	--	--	--	0.8	Jul-17
First Eagle Gold Fund (Net)	0.8	--	--	--	--	--	--	0.8	
MSCI World	4.8	16.0	18.2	7.7	11.0	10.1	4.2	4.8	Jul-17

## Top 10 Holdings

ROYAL GOLD	8.3%
NEWCREST MINING	7.8%
FRESNILLO	7.7%
FRANCO-NEVADA	7.1%
NEWMONT MINING	6.6%
RANDGOLD RES.ADS ADR 1:1	6.1%
AGNICO-EAGLE MNS. (NYS)	5.8%
BARRICK GOLD (NYS)	5.5%
OSISKO GOLD ROYALTIES	5.4%
GOLDCORP (NYS)	5.3%
<b>Total</b>	<b>65.6%</b>

## First Eagle Gold Fund Characteristics

	Portfolio	Index
	Q3-17	Q3-17
<b>Market Value</b>		
Market Value (\$M)	7.4	--
Number Of Holdings	28	1652
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	8.9	115.2
Median Market Cap (\$B)	2.7	12.4
P/E Ratio	38.4	23.4
Yield	0.8	2.4
EPS Growth - 5 Yrs.	-18.5	7.5
Price to Book	2.2	3.7
Beta (holdings; domestic)	1.2	1.0
<b>Sector Distribution</b>		
Energy	0.0	6.3
Materials	95.5	5.1
Industrials	0.0	11.5
Consumer Discretionary	0.0	12.1
Consumer Staples	0.0	9.1
Health Care	0.0	12.3
Financials	0.0	18.1
Information Technology	0.0	16.2
Telecommunication Services	0.0	2.9
Utilities	0.0	3.1
Real Estate	0.0	3.1



## Hexavest International Equity

As of September 30, 2017

## 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	eA EAFE Core Equity Net

## Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Since
Hexavest International Equity (Net)	--	--	--	--	--	--	--	0.6	Aug-17
MSCI EAFE	5.4	20.0	19.1	5.0	8.4	6.4	1.3	2.4	Aug-17
eA EAFE Core Equity Net Median	6.2	22.2	20.3	6.3	9.6	7.8	2.5	3.1	Aug-17
eA EAFE Core Equity Net Rank	--	--	--	--	--	--	--	99	Aug-17

## Top 10 Holdings

NESTLE 'R'	2.8%
ROCHE HOLDING	2.3%
NOVARTIS 'R'	2.2%
VANECK VECTORS JUNIOR GOLD MINERS ETF	2.0%
ISHARES MSCI EMRG.MKTS. IDX.FD.	1.9%
VODAFONE GROUP	1.8%
SANOFI	1.4%
HSBC HDG. (ORD \$0.50)	1.4%
VANECK VECTORS GOLD MINERS ETF	1.4%
NEWCREST MINING	1.4%
<b>Total</b>	<b>18.5%</b>

## Hexavest International Equity Characteristics

	Portfolio	Index
	Q3-17	Q3-17
<b>Market Value</b>		
Market Value (\$M)	16.9	--
Number Of Holdings	234	926
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	63.3	58.7
Median Market Cap (\$B)	21.5	10.9
P/E Ratio	22.0	20.9
Yield	3.3	3.0
EPS Growth - 5 Yrs.	5.0	4.7
Price to Book	3.0	2.6
Beta (holdings; domestic)	1.0	1.1
<b>Sector Distribution</b>		
Energy	3.5	5.1
Materials	7.9	7.8
Industrials	6.9	14.5
Consumer Discretionary	11.8	12.2
Consumer Staples	11.0	11.2
Health Care	15.9	10.6
Financials	13.5	21.4
Information Technology	1.2	6.3
Telecommunication Services	13.4	4.1
Utilities	8.7	3.3
Real Estate	3.5	3.5





As of September 30, 2017

## 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	eA EAFE Core Equity Net

## Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Since
WCM Focused Growth International (Net)	--	--	--	--	--	--	--	1.9	Aug-17
MSCI ACWI ex USA	6.2	21.1	19.6	4.7	7.0	5.2	1.3	2.4	Aug-17
eA EAFE Core Equity Net Median	6.2	22.2	20.3	6.3	9.6	7.8	2.5	3.1	Aug-17
eA EAFE Core Equity Net Rank	--	--	--	--	--	--	--	86	Aug-17

## Top 10 Holdings

TENCENT HOLDINGS	4.9%
CSL	4.8%
KEYENCE	4.5%
CHUBB	4.3%
RECKITT BENCKISER GROUP	4.0%
ACCENTURE CLASS A	4.0%
CANADIAN PAC.RY. (NYS)	4.0%
NESTLE 'R'	4.0%
COMPASS GROUP	3.9%
HDFC BANK ADR 1:3	3.8%
<b>Total</b>	<b>42.3%</b>

## WCM Focused Growth International Characteristics

	Portfolio	Index
	Q3-17	Q3-17
<b>Market Value</b>		
Market Value (\$M)	16.3	--
Number Of Holdings	34	1859
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	76.6	62.9
Median Market Cap (\$B)	34.5	8.0
P/E Ratio	32.2	21.1
Yield	1.5	2.8
EPS Growth - 5 Yrs.	14.9	6.0
Price to Book	8.1	2.6
Beta (holdings; domestic)	1.0	1.1
<b>Sector Distribution</b>		
Energy	2.2	6.7
Materials	5.5	7.8
Industrials	10.1	11.8
Consumer Discretionary	19.8	11.3
Consumer Staples	12.4	9.6
Health Care	13.6	7.9
Financials	9.8	23.3
Information Technology	18.7	11.2
Telecommunication Services	0.0	4.2
Utilities	0.0	3.1
Real Estate	0.0	3.2



## Dimensional Emerging Markets Value

As of September 30, 2017

## Account Information

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

## Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Dimensional Emerging Markets Value (Net)	5.6	24.0	22.8	4.2	3.5	--	--	2.7	Feb-12
MSCI Emerging Markets	7.9	27.8	22.5	4.9	4.0	2.5	1.3	3.6	Feb-12
eA Emg Mkts Equity Net Median	7.7	28.5	22.0	5.4	5.3	3.6	2.3	5.1	Feb-12
eA Emg Mkts Equity Net Rank	75	75	44	71	84	--	--	92	Feb-12

## Top 10 Holdings

CHINA CON.BANK 'H'	2.8%
RELIANCE INDUSTRIES	2.2%
INDL.& COML.BK.OF CHINA 'H'	1.9%
VALE ON	1.4%
VALE ON ADR 1:1	1.3%
HYUNDAI MOTOR	1.3%
BANK OF CHINA 'H'	1.2%
PTT FB	1.0%
STANDARD BK.GP.	1.0%
POSCO	0.9%
<b>Total</b>	<b>15.1%</b>

## Dimensional Emerging Markets Value Characteristics

	Portfolio	Index	Portfolio
	Q3-17	Q3-17	Q2-17
<b>Market Value</b>			
Market Value (\$M)	21.7	--	20.6
Number Of Holdings	2313	839	2250
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	20.6	80.6	18.7
Median Market Cap (\$B)	0.4	5.5	0.4
P/E Ratio	15.4	21.5	14.1
Yield	2.9	2.3	2.9
EPS Growth - 5 Yrs.	0.2	11.2	-0.8
Price to Book	1.3	2.8	1.3
Beta (holdings; domestic)	1.2	1.1	1.2
<b>Sector Distribution</b>			
Energy	13.3	6.8	12.4
Materials	17.9	7.2	16.6
Industrials	9.0	5.4	9.3
Consumer Discretionary	9.4	10.3	10.1
Consumer Staples	3.5	6.5	3.6
Health Care	0.4	2.3	0.4
Financials	28.9	23.4	29.8
Information Technology	9.5	27.6	9.9
Telecommunication Services	2.3	5.1	2.2
Utilities	1.6	2.6	1.6
Real Estate	4.2	2.9	4.0



### 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	\$2,103,957	\$99,815	\$2,209,439	\$2,309,254	\$3,896,043
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$2,103,957</b>	<b>\$99,815</b>	<b>\$2,209,439</b>	<b>\$2,309,254</b>	<b>\$3,896,043</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 June 30, 2017, the number of investments is 11.



### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$6,402,727	\$2,084,597	\$6,409,466	\$8,494,063	-\$402,727
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$6,402,727</b>	<b>\$2,084,597</b>	<b>\$6,409,466</b>	<b>\$8,494,063</b>	<b>-\$402,727</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 June 30, 2017, the number of investments is 12.



As of September 30, 2017

### 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 September 30, 2017

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$10,000,000	\$944,725	\$0	\$819,585	\$819,585	\$9,055,275
	<b>Total Account</b>		<b>\$10,000,000</b>	<b>\$944,725</b>	<b>\$0</b>	<b>\$819,585</b>	<b>\$819,585</b>	<b>\$9,055,275</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	eA US Core Fixed Inc Gross

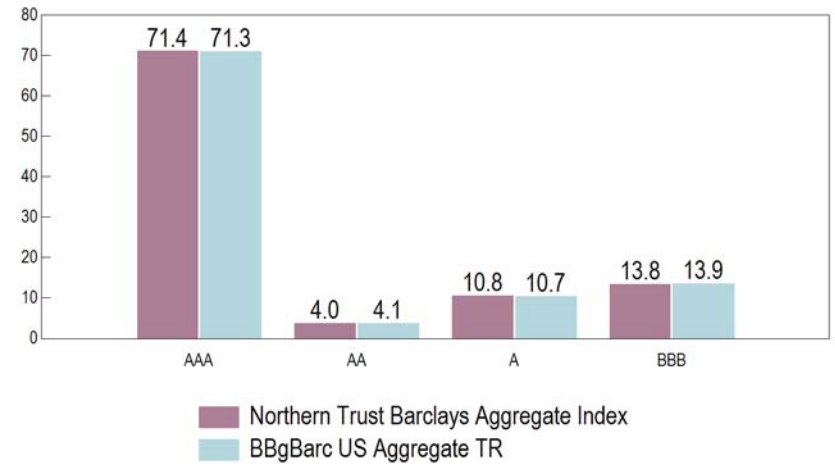
**Portfolio Performance Summary**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate Index	0.8	3.1	0.0	2.7	2.0	2.9	4.2	4.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)	0.8	3.1	-0.1	2.6	2.0	2.9	4.1	--	
BBgBarc US Aggregate TR	0.8	3.1	0.1	2.7	2.1	3.0	4.3	5.0	Jul-98
eA US Core Fixed Inc Gross Median	0.9	3.5	0.6	3.1	2.5	3.5	4.9	5.4	Jul-98
eA US Core Fixed Inc Gross Rank	71	80	91	83	90	90	95	92	Jul-98

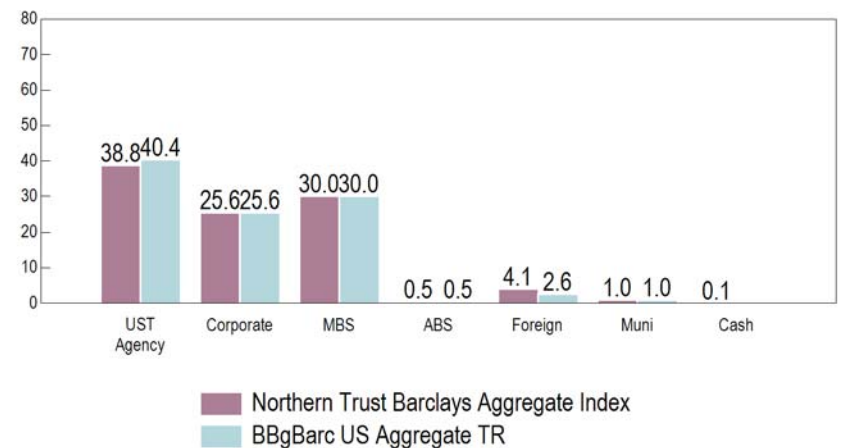
**Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR**

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.6	2.5	2.6
Average Duration	6.0	6.0	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	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	eA US Short Duration Fixed Inc Gross

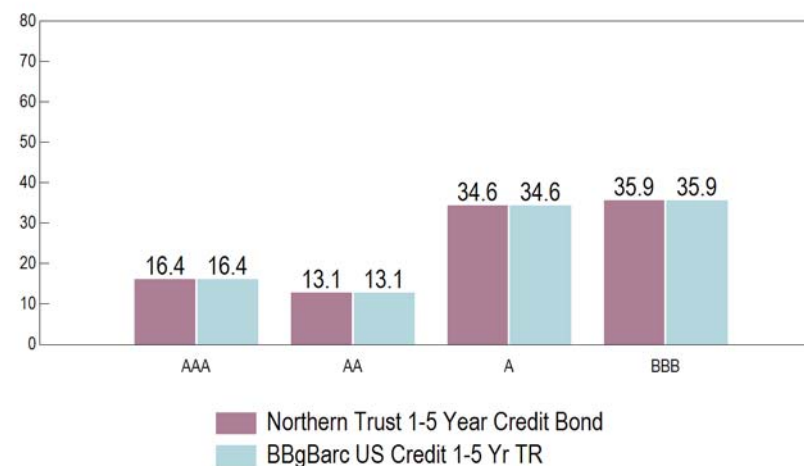
**Portfolio Performance Summary**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust 1-5 Year Credit Bond	0.7	2.4	1.4	2.1	--	--	--	1.9	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	0.7	2.3	1.4	2.1	--	--	--	1.8	
BBgBarc US Credit 1-5 Yr TR	0.7	2.5	1.5	2.1	2.0	2.5	3.7	2.0	Feb-13
eA US Short Duration Fixed Inc Gross Median	0.5	1.5	1.0	1.5	1.3	1.6	2.6	1.3	Feb-13
eA US Short Duration Fixed Inc Gross Rank	14	11	27	12	--	--	--	12	Feb-13

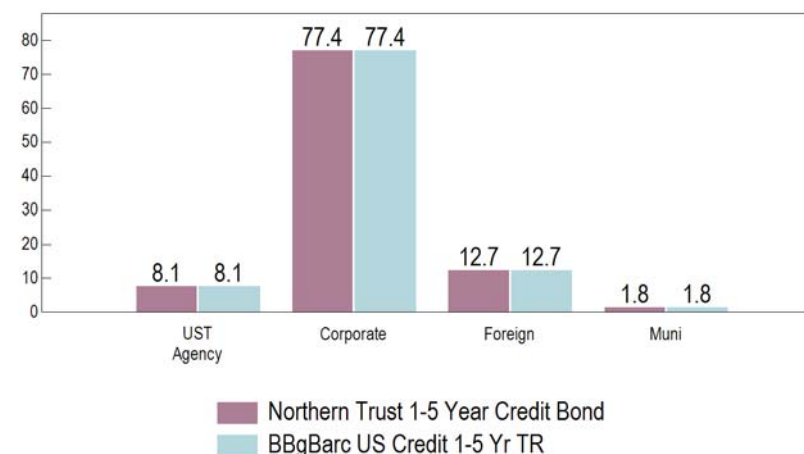
**Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR**

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.2	2.2	2.2
Average Duration	2.8	2.8	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.0	3.0	3.0

**Credit Quality Allocation**



**Sector Allocation**



**Account Information**

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

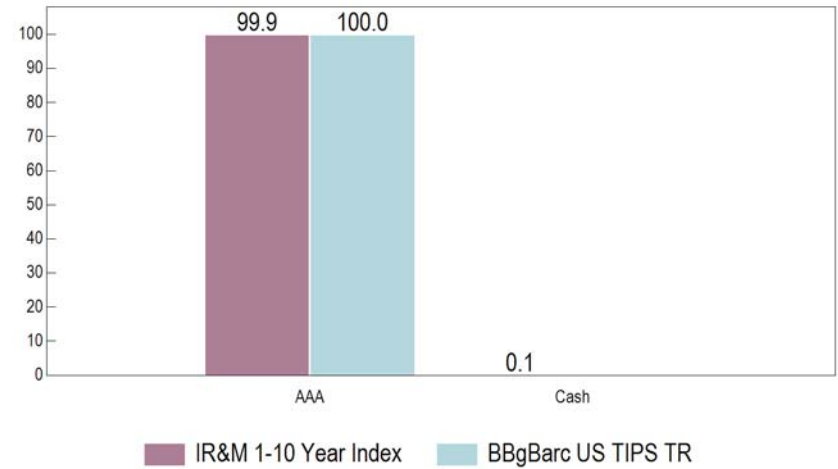
**Portfolio Performance Summary**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
IR&M 1-10 Year Index	0.7	1.4	-0.1	1.3	--	--	--	1.0	Nov-13
IR&M 1-10 Year Index (Net)	0.7	1.3	-0.2	1.2	--	--	--	0.9	
BBgBarc US TIPS 1-10 Yr TR	0.7	1.4	-0.1	1.3	0.1	1.9	3.3	1.0	Nov-13
eA TIPS / Infl Indexed Fixed Inc Gross Median	0.9	1.9	-0.4	1.7	0.2	2.7	4.1	1.6	Nov-13
eA TIPS / Infl Indexed Fixed Inc Gross Rank	87	92	37	89	--	--	--	89	Nov-13

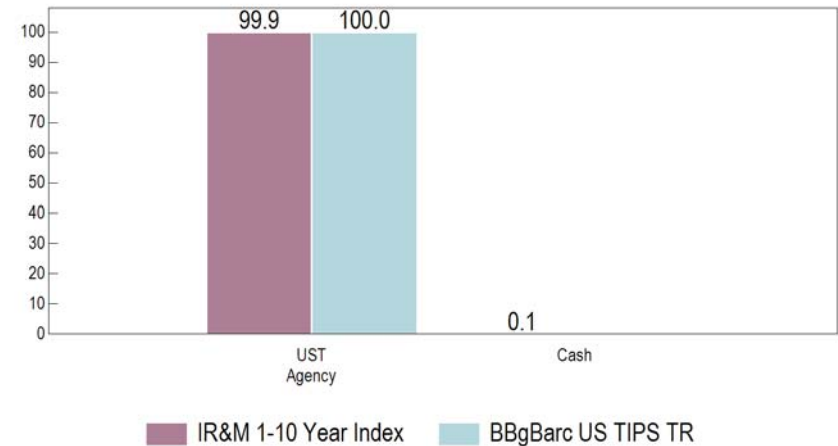
**IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR**

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	0.1	0.3	0.3
Average Duration	5.3	6.0	5.4
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.4	8.3	5.5

**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	eA US High Yield Fixed Inc Gross

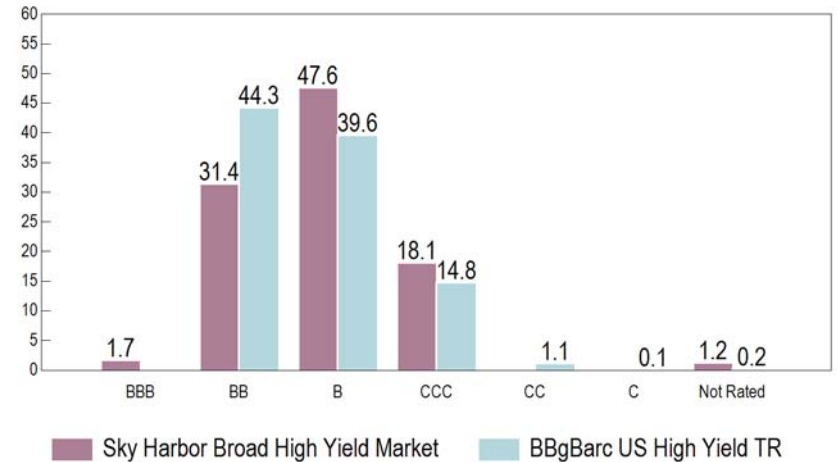
**Portfolio Performance Summary**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Sky Harbor Broad High Yield Market	2.0	6.9	9.6	5.3	6.4	--	--	6.3	Sep-12
Sky Harbor Broad High Yield Market (Net)	1.9	6.7	9.3	4.8	5.9	--	--	5.7	
BBgBarc US High Yield TR	2.0	7.0	8.9	5.8	6.4	7.5	7.8	6.5	Sep-12
eA US High Yield Fixed Inc Gross Median	2.0	6.8	8.4	5.5	6.2	7.4	7.6	6.5	Sep-12
eA US High Yield Fixed Inc Gross Rank	43	44	22	62	44	--	--	61	Sep-12

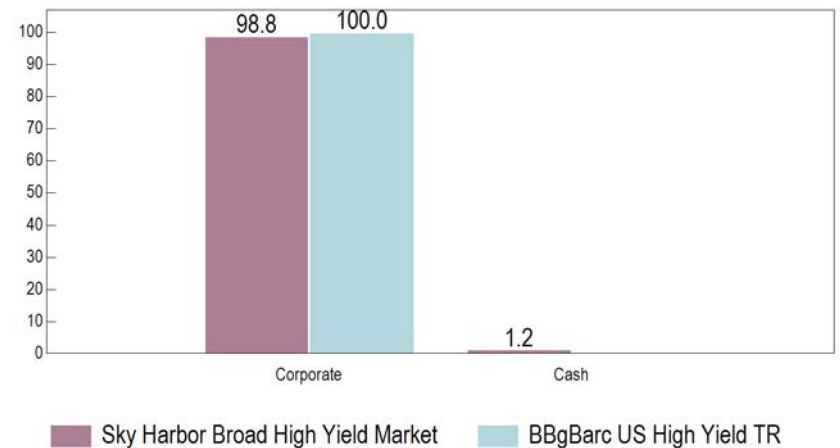
**Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR**

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.2	6.0	6.4
Average Duration	4.8	3.8	4.8
Average Quality	B	B	B
Weighted Average Maturity	6.3	6.3	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	\$7,725,839	\$2,822,734	\$5,809,119	\$8,631,853	\$1,474,161
	<b>Total Account</b>		<b>\$9,200,000</b>	<b>\$7,725,839</b>	<b>\$2,822,734</b>	<b>\$5,809,119</b>	<b>\$8,631,853</b>	<b>\$1,474,161</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 June 30, 2017, the number of investments is 17 and net IRR is 11.0%.



Beach Point Leveraged Loan

As of September 30, 2017

Account Information

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

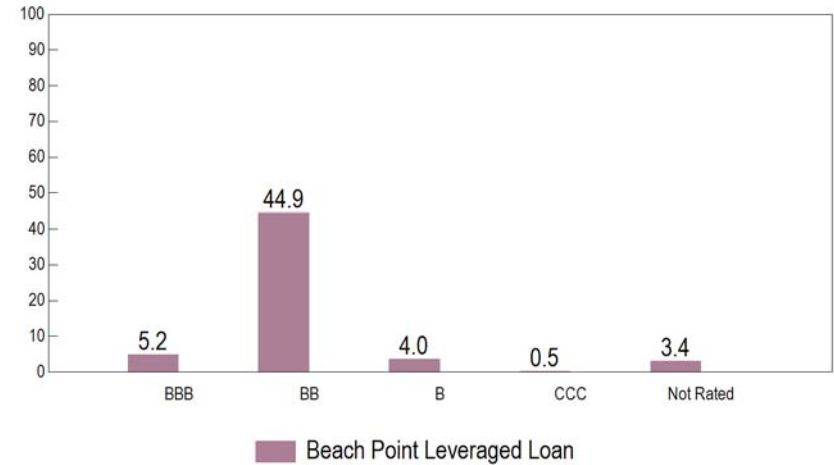
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Beach Point Leveraged Loan	0.9	0.9	3.4	3.8	4.6	--	--	5.2	Apr-12
Beach Point Leveraged Loan (Net)	0.7	0.7	2.6	3.1	3.9	--	--	4.5	
<i>Credit Suisse Leveraged Loans</i>	1.1	1.1	5.4	4.0	4.4	5.0	4.4	4.8	Apr-12
<i>eA Float-Rate Bank Loan Gross Median</i>	1.2	1.2	5.2	4.2	4.6	5.3	5.0	4.9	Apr-12
<i>eA Float-Rate Bank Loan Gross Rank</i>	89	89	99	84	55	--	--	29	Apr-12

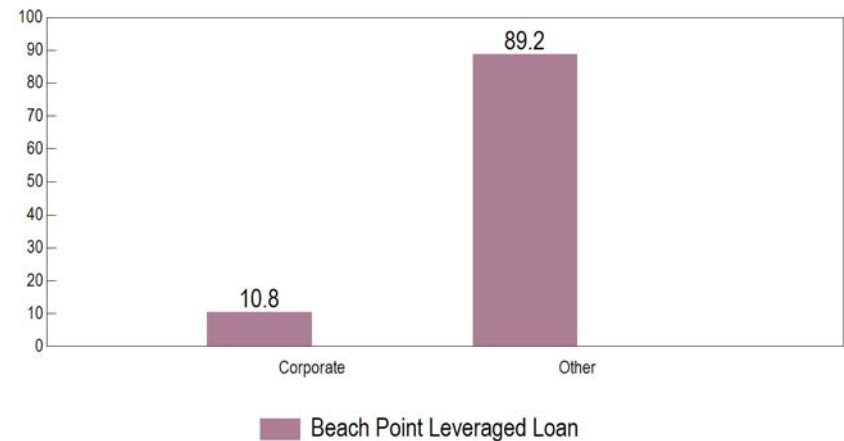
Beach Point Leveraged Loan Characteristics

	Portfolio Q3-17	Portfolio Q2-17
<b>Fixed Income Characteristics</b>		
Yield to Maturity	4.8	4.9
Average Duration	0.4	0.4
Average Quality	BB	BB
Weighted Average Maturity	5.4	5.3

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt

As of September 30, 2017

Account Information

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

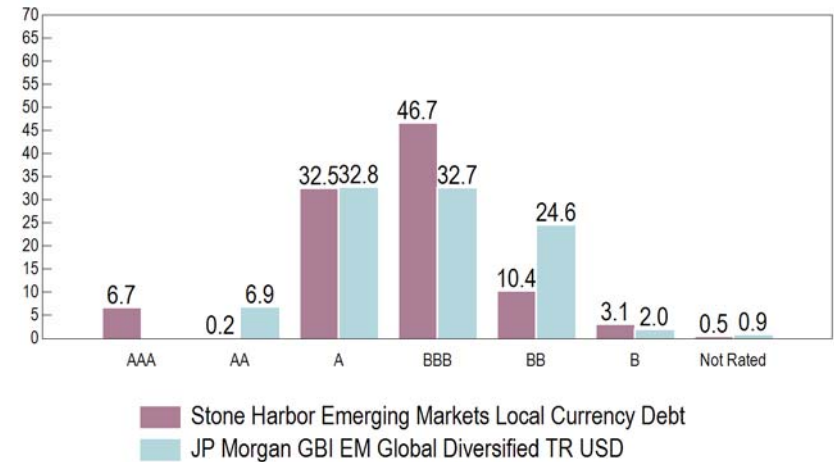
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Local Currency Debt (Net)	3.6	15.0	7.7	-0.7	-2.6	--	--	-0.8	Jun-12
JP Morgan GBI EM Global Diversified TR LCL	2.2	8.0	6.5	7.6	6.4	7.1	8.3	7.1	Jun-12
eA All Emg Mkts Fixed Inc Gross Median	3.4	11.2	7.7	5.0	3.8	5.5	7.2	5.5	Jun-12
eA All Emg Mkts Fixed Inc Gross Rank	36	17	51	99	99	--	--	99	Jun-12

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

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.9	5.9	6.9
Average Duration	4.9	5.1	5.1
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.5	6.9	7.7

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	

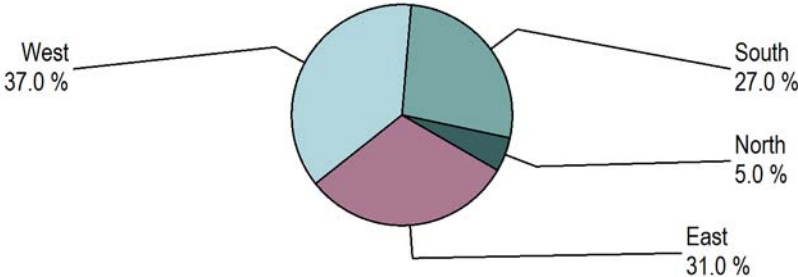
**Portfolio Performance Summary**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
A.E.W Core Property Trust (Net)	1.6	5.0	6.9	9.4	--	--	--	9.9	Jul-13
NCREIF ODCE (net)	1.6	4.7	6.7	9.8	10.6	11.5	4.1	10.4	Jul-13

**Investment Strategy**

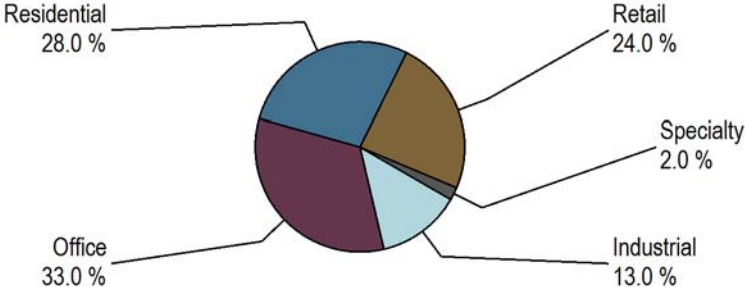
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

**Geographic Diversification**



**Geographic Diversification:** North represents Midwest region

**Property Type Allocation**



Note: As of June 30, 2017, the number of investments is 67 and net IRR is 9.5%. Fiscal Year begins July 1.



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

As of September 30, 2017

**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	\$13,030,059	\$157,206	\$13,187,265	\$0
	<b>Total Account</b>		<b>\$11,000,000</b>	<b>\$11,000,000</b>	<b>\$13,030,059</b>	<b>\$157,206</b>	<b>\$13,187,265</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 June 30, 2017, the net IRR is 5.4%. There are zero assets in the portfolio.



## INVESCO Mortgage Recovery Loans

As of September 30, 2017

## 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	\$862,979	\$10,531,643	\$3,061,095
	<b>Total Account</b>		<b>\$11,000,000</b>	<b>\$7,938,905</b>	<b>\$9,668,664</b>	<b>\$862,979</b>	<b>\$10,531,643</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 June 30, 2017, the net IRR is 12.4%.



**Account Information**

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

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

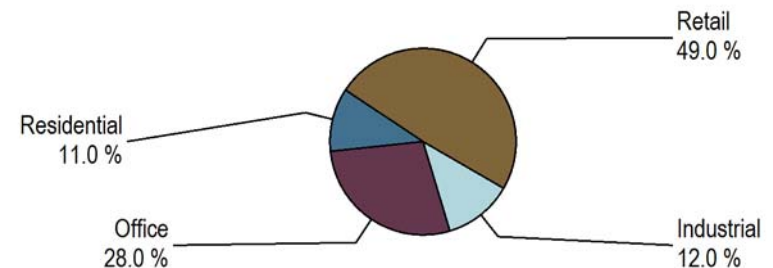
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,141,606	\$2,902,331	\$7,579,781	\$10,482,112	-\$641,606
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$9,141,606</b>	<b>\$2,902,331</b>	<b>\$7,579,781</b>	<b>\$10,482,112</b>	<b>-\$641,606</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 June 30, 2017, the number of investments is 60 and net IRR is 12.2%.





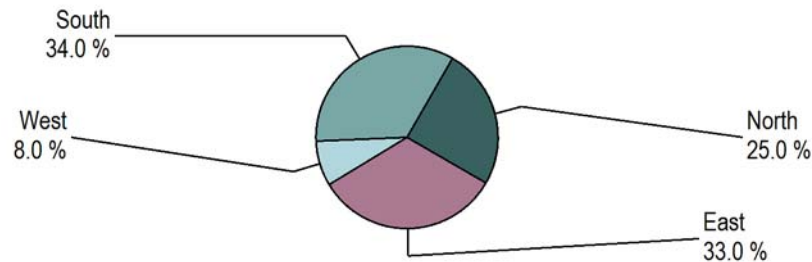
**Account Information**

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

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

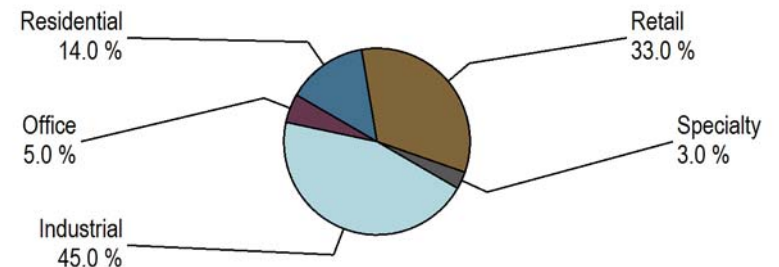
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$3,050,886	\$1,781	\$2,346,624	\$2,348,405	\$5,449,114
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$3,050,886</b>	<b>\$1,781</b>	<b>\$2,346,624</b>	<b>\$2,348,405</b>	<b>\$5,449,114</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 June 30, 2017, the number of investments is 11.



City of Ann Arbor Employees' Retirement System  
Tse Capital Offshore Fund, Ltd.

As of September 30, 2017

Account Information

**Mandate:** Hedge Fund, Global Macro  
**Market Value:** \$6.3 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:** Quarterly redemptions with 90 days' written notice; initial 12 month lock-up

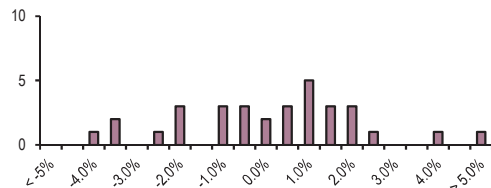
**Strategy:**

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.

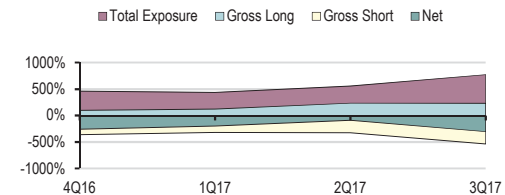
Portfolio Performance Summary

	3Q17 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
Tse Capital Offshore Fund, Ltd.	-1.1	0.3	NA	NA	1.4
HFRI Macro (Total) Index	0.4	-1.0	0.6	0.7	-1.1

Return Distribution



Exposure History



Security Type Gross Exposure (%)	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Fixed Income (Developed)	468	276	218	268
Equity	99	75	36	28
Commodity	15	11	15	14
Currency	189	198	170	150

Top 3 Notional Positions (%)

Short German Bond Futures	-104
Short US rates	-69
Short Corporate Credit Default Swaps	-61



Account Information

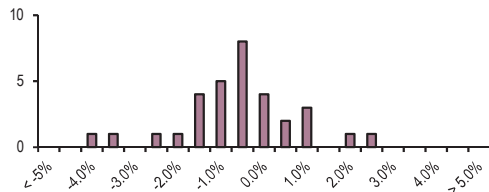
**Mandate:** Hedge Fund, Global Macro  
**Market Value:** \$7.7 M  
**Portfolio Manager:** Richard Haworth, Richard Hollington, Anthony Limbrick  
**Location:** London  
**Inception Date:** 2/1/2015  
**Account Type:** Limited Partnership  
**# of Investments:** 93  
**Fee Schedule:** 1.75% management; 20.0% performance  
**Liquidity Constraints:** Monthly with 30 days' notice

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

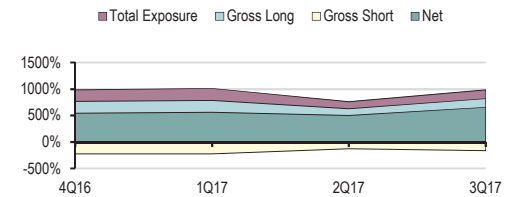
Portfolio Performance Summary

	3Q17 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	-2.4	-6.2	NA	NA	-7.0
HFRI Macro (Total) Index	0.4	-1.0	0.6	0.7	-1.1

Return Distribution



Exposure History



Geographic Exposure (%)	9/30/2017	6/30/2017	3/31/2017	12/31/2016
North America	146	161	129	27
Developed Asia	9	8	97	85
Developed Europe	264	34	53	53
Emerging Markets	0	0	0	0

Security Type Exposure (%)	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Fixed Income (Developed)	262	95	328	243
Equity	157	108	111	247
Commodity	272	261	276	254
Fixed Income (Emerging)	0	0	0	0
Currency	294	296	281	242

Top 3 Notional Positions (%)

EUR Steepener	90
EUR Steepener	64
EUR Steepener	64

Top 3 Risk Positions (%)

S&P 500 Puts	19
AUD JPY	13
Gold Calls	12

Account Information

**Mandate:** Hedge Fund, Fixed Income  
**Market Value:** \$3.3 M  
**Portfolio Manager:** Jimmy Levin  
**Location:** New York, NY  
**Inception Date:** 5/31/2015  
**Account Type:** Limited Partnership  
**# of Investments:** Not Yet Available  
**Fee Schedule:** 1.25% management fee; 20% performance fee with a 6% hurdle rate  
**Liquidity Constraints:** Quarterly (with 61 days' advance notice)

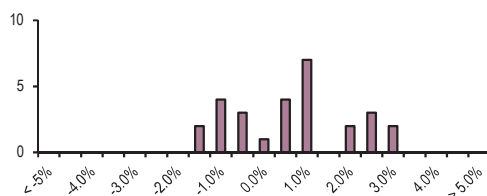
**Strategy:**

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

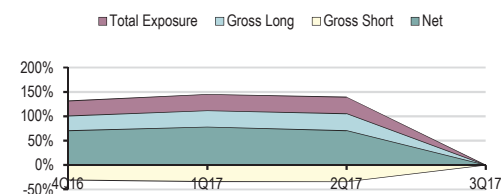
Portfolio Performance Summary

	3Q17 (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Och-Ziff Credit Opportunities	2.0	13.0	NA	NA	7.6
Barclays High Yield	2.0	8.9	5.8	6.4	6.2

Return Distribution



Exposure History<sup>1</sup>



Quality Gross Exposure (%)	9/30/2017	6/30/2017	3/31/2017	12/31/2016
AAA to A	NA	0.3	0.5	0.5
BBB	NA	0.1	0.2	0.3
BB	NA	1.4	1.6	1.4
B	NA	12.5	13.1	15.7
CCC and Below	NA	21.8	27.9	23.4
Non-Rated	NA	96.8	97.2	87.1
In Default	NA	6.9	4.8	2.7

Sector Gross Exposure (%)	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Commercial Mortgage Backed	NA	5	5	5
Corporate Credit	NA	41	45	39
Developed Sovereign	NA	3	2	2
Mortgage Backed	NA	0	0	24
Mortgage Backed (non-agency)	NA	24	25	0
Other Securitized Assets	NA	16	16	16
U.S. Government (including agency)	NA	0	1	1

Security Type Exposure (%)	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Fixed Income	NA	96	100	92
Equity	NA	12	14	12
Derivative	NA	32	31	27
Cash	NA	0	0	0

<sup>1</sup> September 30, 2017 characteristics not yet available.



As of September 30, 2017

## Investment Expense Analysis

As Of September 30, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Domestic Equity</b>		<b>\$165,751,235</b>		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$143,225,153	\$33,645	0.02%
Loomis Sayles Small Cap Value	0.70% of First \$30.0 Mil, 0.60% of Next \$20.0 Mil, 0.50% Thereafter	\$15,669,858	\$109,689	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$6,856,224	\$2,057	0.03%
<b>Total International Equity</b>		<b>\$102,616,591</b>		
<b>Total International Developed Market Equity</b>		<b>\$68,572,207</b>		
Northern Trust MSCI EAFE Index	0.07% of First \$50.0 Mil, 0.05% Thereafter	\$35,353,765	\$24,748	0.07%
WCM Focused Growth International	1.03% of Assets	\$16,332,064	\$168,220	1.03%
Hexavest International Equity	0.60% of First \$10.0 Mil, 0.50% of Next \$30.0 Mil, 0.40% Thereafter	\$16,886,378	\$94,432	0.56%
<b>Total International Emerging Market Equity</b>		<b>\$34,044,384</b>		
Dimensional Emerging Markets Value	0.55% of Assets	\$21,748,934	\$119,619	0.55%
GQG Partners Emerging Markets Equity	0.54% of Assets	\$12,295,450	\$66,395	0.54%
<b>Total Fixed Income</b>		<b>\$156,000,105</b>		
<b>Total Investment Grade Bonds</b>		<b>\$86,322,898</b>		
Northern Trust Barclays Aggregate Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$53,745,799	\$32,247	0.06%
<b>Short Duration Bonds</b>		<b>\$32,577,099</b>		
Northern Trust 1-5 Year Credit Bond	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$32,577,099	\$19,546	0.06%
<b>Total TIPS</b>		<b>\$20,055,558</b>		



## Total Fund Aggregate

As of September 30, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
IR&M 1-10 Year Index	0.08% of Assets	\$20,055,558	\$16,044	0.08%
<b>Total High Yield Bonds</b>		<b>\$26,797,042</b>		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$20,987,923	\$62,964	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$5,809,119		
<b>Total Bank Loans</b>		<b>\$15,181,145</b>		
Beach Point Leveraged Loan	0.65% of Assets	\$15,181,145	\$98,677	0.65%
<b>Total Emerging Market Debt</b>		<b>\$7,643,462</b>		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$7,643,462	\$66,498	0.87%
<b>Total Real Estate</b>		<b>\$36,395,412</b>		
A.E.W Core Property Trust	1.10% of First \$10.0 Mil, 1.00% of Next \$15.0 Mil	\$25,448,822	\$260,000	1.02%
Intercontinental Real Estate Investment Fund III	1.25% of Assets	\$157,206	\$1,965	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	\$7,579,781		
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%	\$2,346,624		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$862,979		
<b>Total Alternative Assets</b>		<b>\$34,221,793</b>		
<b>Total Natural Resources</b>		<b>\$7,432,314</b>		
First Eagle Gold Fund	1.03% of Assets	\$7,432,314	\$76,553	1.03%



## Total Fund Aggregate

As of September 30, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Hedge Funds</b>		<b>\$17,350,990</b>		
36 South Kohinoor Series Three	1.75% management, 20.0% performance	\$7,711,170		
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%	\$6,327,831		
Och-Ziff Credit Opportunities	1.25 % management fee; 20% performance fee with a 6% hurdle rate	\$3,311,988		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$6,409,466		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$2,209,439		
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	\$819,585		
<b>Total Cash</b>		<b>\$12,457,062</b>		
Northern Trust Cash Account		\$12,457,062		
<b>Total</b>		<b>\$507,442,198</b>	<b>\$1,253,301</b>	<b>0.25%</b>



**VEBA Summary**  
**As of September 30, 2017**



## Total Fund Aggregate

As of September 30, 2017

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$63,177,400	39%	33%	27% - 42%
Developed Market Equity	\$16,963,517	10%	12%	9% - 15%
Emerging Market Equity	\$9,817,927	6%	7%	0% - 10%
Investment Grade Bonds	\$23,566,318	15%	12%	8% - 20%
TIPS	\$6,611,546	4%	7%	0% - 9%
Emerging Market Bonds	\$3,729,960	2%	3%	0% - 5%
High Yield Bonds	\$9,588,412	6%	6%	4% - 8%
Bank Loans	\$5,402,542	3%	4%	0% - 6%
Private Equity	\$204,894	0%	3%	0% - 5%
Real Estate	\$14,904,553	9%	10%	2% - 12%
Natural Resources	\$2,123,586	1%	3%	0% - 5%
Cash	\$6,183,830	4%	0%	0% - 5%
<b>Total</b>	<b>\$162,274,486</b>	<b>100%</b>	<b>100%</b>	



## Total Fund Aggregate

As of September 30, 2017

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund Aggregate</b>	<b>162,274,486</b>	<b>100.0</b>	<b>3.3</b>	<b>10.9</b>	<b>12.2</b>	<b>6.6</b>	<b>8.1</b>	<b>9.0</b>	<b>6.0</b>	<b>6.2</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>3.2</b>	<b>10.8</b>	<b>12.0</b>	<b>6.3</b>	<b>7.8</b>	<b>8.7</b>	<b>--</b>	<b>--</b>	
<i>Policy Benchmark</i>			3.8	11.3	12.5	6.9	8.2	8.7	5.9	5.9	Oct-99
<i>Actual Allocation Benchmark</i>			3.4	11.0	12.3	7.1	8.5	6.8	4.7	2.6	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>			3.4	11.4	10.9	5.7	7.0	6.8	4.4	5.3	Oct-99
<b>Total Domestic Equity</b>	<b>63,177,400</b>	<b>38.9</b>	<b>4.4</b>	<b>13.5</b>	<b>19.0</b>	<b>9.7</b>	<b>13.8</b>	<b>14.6</b>	<b>8.2</b>	<b>7.0</b>	<b>Oct-99</b>
<i>Russell 3000</i>			4.6	13.9	18.7	10.7	14.2	14.3	7.6	6.4	Oct-99
<b>Total International Developed Market Equity</b>	<b>16,963,517</b>	<b>10.5</b>	<b>4.3</b>	<b>22.1</b>	<b>21.8</b>	<b>6.7</b>	<b>9.1</b>	<b>7.6</b>	<b>--</b>	<b>10.2</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>			5.4	20.0	19.1	5.0	8.4	6.4	1.3	8.1	Jul-09
<b>Total International Emerging Market Equity</b>	<b>9,817,927</b>	<b>6.1</b>	<b>7.8</b>	<b>26.8</b>	<b>23.5</b>	<b>5.9</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>4.6</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			7.9	27.8	22.5	4.9	4.0	2.5	1.3	3.6	Feb-12
<b>Total Investment Grade Bonds</b>	<b>23,566,318</b>	<b>14.5</b>	<b>0.8</b>	<b>2.8</b>	<b>-0.2</b>	<b>2.5</b>	<b>2.1</b>	<b>3.4</b>	<b>4.8</b>	<b>5.3</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>			0.8	3.1	0.1	2.7	2.1	3.0	4.3	5.0	Oct-00
<i>BBgBarc US Universal TR</i>			1.0	3.7	1.0	3.1	2.5	3.4	4.6	5.3	Oct-00
<b>Total TIPS</b>	<b>6,611,546</b>	<b>4.1</b>	<b>0.7</b>	<b>1.4</b>	<b>-0.1</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.0</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>			0.9	1.7	-0.7	1.6	0.0	2.6	3.9	1.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			0.7	1.4	-0.1	1.3	0.1	1.9	3.3	1.0	Nov-13
<b>Total High Yield Bonds*</b>	<b>9,588,412</b>	<b>5.9</b>	<b>2.0</b>	<b>6.9</b>	<b>9.6</b>	<b>5.3</b>	<b>6.1</b>	<b>7.1</b>	<b>--</b>	<b>9.1</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			2.0	7.0	8.9	5.8	6.4	7.5	7.8	10.3	Jul-09

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



## Total Fund Aggregate

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Bank Loans</b>	<b>5,402,542</b>	<b>3.3</b>	<b>0.9</b>	<b>2.4</b>	<b>3.4</b>	<b>3.8</b>	<b>4.6</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			1.1	3.0	5.4	4.0	4.4	5.0	4.4	4.8	Apr-12
<b>Total Emerging Markets Debt</b>	<b>3,729,960</b>	<b>2.3</b>	<b>3.6</b>	<b>15.0</b>	<b>7.7</b>	<b>-0.7</b>	<b>-2.6</b>	<b>--</b>	<b>--</b>	<b>-0.8</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>			2.2	8.0	6.5	7.6	6.4	7.1	8.3	7.1	Jun-12
<b>Total Real Estate</b>	<b>14,904,553</b>	<b>9.2</b>	<b>1.3</b>	<b>5.6</b>	<b>5.2</b>	<b>9.4</b>	<b>8.5</b>	<b>11.0</b>	<b>6.2</b>	<b>9.0</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>			1.9	5.5	7.8	11.0	11.6	12.5	4.9	7.7	Mar-05
<i>MSCI US REIT</i>			0.6	2.7	-0.7	8.3	8.2	10.0	4.4	--	Mar-05
<b>Total Natural Resources</b>	<b>2,123,586</b>	<b>1.3</b>	<b>0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.8</b>	<b>Jul-17</b>
<b>Total Private Equity</b>	<b>204,894</b>	<b>0.1</b>									
<b>Total Cash</b>	<b>6,183,830</b>	<b>3.8</b>									

## Total Fund Aggregate

As of September 30, 2017

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund Aggregate</b>	<b>162,274,486</b>	<b>100.0</b>	<b>--</b>	<b>3.3</b>	<b>10.9</b>	<b>12.2</b>	<b>6.6</b>	<b>8.1</b>	<b>9.0</b>	<b>6.0</b>	<b>6.2</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>3.2</b>	<b>10.8</b>	<b>12.0</b>	<b>6.3</b>	<b>7.8</b>	<b>8.7</b>	<b>--</b>	<b>--</b>	
<i>Policy Benchmark</i>				3.8	11.3	12.5	6.9	8.2	8.7	5.9	5.9	Oct-99
<i>Actual Allocation Benchmark</i>				3.4	11.0	12.3	7.1	8.5	6.8	4.7	2.6	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>				3.4	11.4	10.9	5.7	7.0	6.8	4.4	5.3	Oct-99
<b>Total Domestic Equity</b>	<b>63,177,400</b>	<b>38.9</b>	<b>38.9</b>	<b>4.4</b>	<b>13.5</b>	<b>19.0</b>	<b>9.7</b>	<b>13.8</b>	<b>14.6</b>	<b>8.2</b>	<b>7.0</b>	<b>Oct-99</b>
<i>Russell 3000</i>				4.6	13.9	18.7	10.7	14.2	14.3	7.6	6.4	Oct-99
Northern Trust Russell 1000 Index	53,120,755	32.7	84.1	4.5	14.1	18.5	10.6	14.2	--	--	14.4	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				4.5	14.1	18.5	10.5	14.2	--	--	14.4	
<i>Russell 1000</i>				4.5	14.2	18.5	10.6	14.3	14.4	7.5	14.6	Feb-12
RhumbLine S&P 400 Index	6,236,786	3.8	9.9	3.1	9.5	17.5	11.4	14.6	14.1	--	14.9	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				3.1	9.4	17.5	11.4	14.6	14.0	--	14.9	
<i>S&amp;P 400 MidCap</i>				3.2	9.4	17.5	11.2	14.4	13.9	9.0	14.7	Feb-10
Southern Sun Small Cap Equity	3,819,859	2.4	6.0	6.5	17.5	25.5	3.0	10.3	13.7	9.0	9.6	Dec-04
Southern Sun Small Cap Equity (Net of Fees)				6.4	17.1	24.8	2.1	9.3	12.6	8.1	8.7	
<i>Russell 2000</i>				5.7	10.9	20.7	12.2	13.8	13.5	7.8	8.3	Dec-04
<b>Total International Developed Market Equity</b>	<b>16,963,517</b>	<b>10.5</b>	<b>10.5</b>	<b>4.3</b>	<b>22.1</b>	<b>21.8</b>	<b>6.7</b>	<b>9.1</b>	<b>7.6</b>	<b>--</b>	<b>10.2</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>				5.4	20.0	19.1	5.0	8.4	6.4	1.3	8.1	Jul-09
WCM Focused Growth International	8,166,032	5.0	48.1	--	--	--	--	--	--	--	2.1	Aug-17
WCM Focused Growth International (Net of Fees)				--	--	--	--	--	--	--	1.9	
<i>MSCI ACWI ex USA</i>				6.2	21.1	19.6	4.7	7.0	5.2	1.3	2.4	Aug-17



## Total Fund Aggregate

As of September 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Hexavest International Equity	8,797,485	5.4	51.9	--	--	--	--	--	--	--	0.6	Aug-17
Hexavest International Equity (Net of Fees)				--	--	--	--	--	--	--	0.6	
<i>MSCI EAFE</i>				5.4	20.0	19.1	5.0	8.4	6.4	1.3	2.4	Aug-17
<b>Total International Emerging Market Equity</b>	<b>9,817,927</b>	<b>6.1</b>	<b>6.1</b>	<b>7.8</b>	<b>26.8</b>	<b>23.5</b>	<b>5.9</b>	<b>4.7</b>	<b>--</b>	<b>--</b>	<b>4.6</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				7.9	27.8	22.5	4.9	4.0	2.5	1.3	3.6	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	5,308,255	3.3	54.1	5.6	24.0	22.8	4.2	3.5	--	--	2.7	Feb-12
<i>MSCI Emerging Markets</i>				7.9	27.8	22.5	4.9	4.0	2.5	1.3	3.6	Feb-12
GQG Partners Emerging Markets	4,509,672	2.8	45.9	10.5	--	--	--	--	--	--	10.5	Jul-17
<i>MSCI Emerging Markets</i>				7.9	27.8	22.5	4.9	4.0	2.5	1.3	7.9	Jul-17
<b>Total Investment Grade Bonds</b>	<b>23,566,318</b>	<b>14.5</b>	<b>14.5</b>	<b>0.8</b>	<b>2.8</b>	<b>-0.2</b>	<b>2.5</b>	<b>2.1</b>	<b>3.4</b>	<b>4.8</b>	<b>5.3</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>				0.8	3.1	0.1	2.7	2.1	3.0	4.3	5.0	Oct-00
Northern Trust Barclays Aggregate Bond Index	20,956,701	12.9	88.9	0.8	2.9	-0.3	2.5	1.9	2.9	4.3	5.1	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				0.8	2.9	-0.3	2.5	1.9	2.8	4.3	5.1	
<i>BBgBarc US Aggregate TR</i>				0.8	3.1	0.1	2.7	2.1	3.0	4.3	5.1	Oct-99
Northern Trust 1-5 Year Credit Bond Index Fund	2,609,617	1.6	11.1	0.7	2.3	1.3	--	--	--	--	2.4	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				0.6	2.2	1.3	--	--	--	--	2.3	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.7	2.5	1.5	2.1	2.0	2.5	3.7	2.6	Dec-15

## Total Fund Aggregate

As of September 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total TIPS</b>	<b>6,611,546</b>	<b>4.1</b>	<b>4.1</b>	<b>0.7</b>	<b>1.4</b>	<b>-0.1</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.0</b>	<b>Nov-13</b>
<i>BBgBarc US TIPS TR</i>				0.9	1.7	-0.7	1.6	0.0	2.6	3.9	1.5	Nov-13
IR&M 1-10 Year Index	6,611,546	4.1	100.0	0.7	1.4	-0.1	1.3	--	--	--	1.0	Nov-13
IR&M 1-10 Year Index (Net of Fees)				0.7	1.3	-0.2	1.2	--	--	--	0.9	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.7	1.4	-0.1	1.3	0.1	1.9	3.3	1.0	Nov-13
<b>Total High Yield Bonds</b>	<b>9,588,412</b>	<b>5.9</b>	<b>5.9</b>	<b>2.0</b>	<b>6.9</b>	<b>9.6</b>	<b>5.3</b>	<b>6.1</b>	<b>7.1</b>	<b>--</b>	<b>9.1</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				2.0	7.0	8.9	5.8	6.4	7.5	7.8	10.3	Jul-09
Sky Harbor High Yield	8,136,135	5.0	84.9	2.0	6.9	9.6	5.3	--	--	--	6.2	Dec-12
Sky Harbor High Yield (Net of Fees)				1.9	6.7	9.3	4.8	--	--	--	5.7	
<i>BBgBarc US High Yield TR</i>				2.0	7.0	8.9	5.8	6.4	7.5	7.8	6.2	Dec-12
Summit Credit Fund II, L.P.	1,452,277	0.9	15.1									
<b>Total Bank Loans</b>	<b>5,402,542</b>	<b>3.3</b>	<b>3.3</b>	<b>0.9</b>	<b>2.4</b>	<b>3.4</b>	<b>3.8</b>	<b>4.6</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				1.1	3.0	5.4	4.0	4.4	5.0	4.4	4.8	Apr-12
Beach Point Leveraged Loan	5,402,542	3.3	100.0	0.9	2.4	3.4	3.8	4.6	--	--	5.2	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.7	1.8	2.6	3.1	3.9	--	--	4.5	
<i>Credit Suisse Leveraged Loans</i>				1.1	3.0	5.4	4.0	4.4	5.0	4.4	4.8	Apr-12
<b>Total Emerging Markets Debt</b>	<b>3,729,960</b>	<b>2.3</b>	<b>2.3</b>	<b>3.6</b>	<b>15.0</b>	<b>7.7</b>	<b>-0.7</b>	<b>-2.6</b>	<b>--</b>	<b>--</b>	<b>-0.8</b>	<b>Jun-12</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				2.2	8.0	6.5	7.6	6.4	7.1	8.3	7.1	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,729,960	2.3	100.0	3.6	15.0	7.7	-0.7	-2.6	--	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>				2.2	8.0	6.5	7.6	6.4	7.1	8.3	7.1	Jun-12



## Total Fund Aggregate

As of September 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Real Estate</b>	<b>14,904,553</b>	<b>9.2</b>	<b>9.2</b>	<b>1.3</b>	<b>5.6</b>	<b>5.2</b>	<b>9.4</b>	<b>8.5</b>	<b>11.0</b>	<b>6.2</b>	<b>9.0</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>				1.9	5.5	7.8	11.0	11.6	12.5	4.9	7.7	Mar-05
Vanguard REIT Index (Net of Fees)	5,622,815	3.5	37.7	0.9	3.5	0.4	9.5	--	--	--	9.2	Mar-14
<i>MSCI US REIT</i>				0.6	2.7	-0.7	8.3	8.2	10.0	4.4	7.9	Mar-14
A.E.W Core Property Trust (Net of Fees)	6,362,206	3.9	42.7	1.5	4.9	6.8	9.3	--	--	--	9.8	Jul-13
<i>NCREIF-ODCE</i>				1.9	5.4	7.7	10.8	11.6	12.5	5.0	11.4	Jul-13
DRA Growth and Income Fund VIII	2,229,348	1.4	15.0									
<i>NCREIF-ODCE</i>												
DRA Growth and Income Fund IX	690,184	0.4	4.6									
<i>NCREIF-ODCE</i>												
<b>Total Natural Resources</b>	<b>2,123,586</b>	<b>1.3</b>	<b>1.3</b>	<b>0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.8</b>	<b>Jul-17</b>
First Eagle Gold Fund	2,123,586	1.3	100.0	0.8	--	--	--	--	--	--	0.8	Jul-17
First Eagle Gold Fund (Net of Fees)				0.8	--	--	--	--	--	--	0.8	
<i>MSCI World</i>				4.8	16.0	18.2	7.7	11.0	10.1	4.2	4.8	Jul-17
<b>Total Private Equity</b>	<b>204,894</b>	<b>0.1</b>	<b>0.1</b>									
Strategic Investors Fund VIII	204,894	0.1	100.0									
<b>Total Cash</b>	<b>6,183,830</b>	<b>3.8</b>	<b>3.8</b>									
NT Cash	6,183,830	3.8	100.0									



## Total Fund Aggregate

As of September 30, 2017

## Calendar Year Performance

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



## Total Fund Aggregate

As of September 30, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
<b>Total International Developed Market Equity</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>	<b>--</b>
<i>MSCI EAFE</i>	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2
<b>Total International Emerging Market Equity</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>	<b>--</b>
<i>MSCI Emerging Markets</i>	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4
DFA Emerging Markets Value Fund (Net of Fees)	19.8	-18.8	-4.4	-3.8	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4
GQG Partners Emerging Markets	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4
<b>Total Investment Grade Bonds</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>	<b>7.3</b>
<i>BBgBarc US Aggregate TR</i>	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0
Northern Trust Barclays Aggregate Bond Index	2.5	0.3	6.1	-2.2	4.4	7.8	6.8	5.6	6.2	7.3
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	2.5	0.3	6.0	-2.3	4.3	7.8	6.7	5.6	6.1	7.3
<i>BBgBarc US Aggregate TR</i>	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0

## Total Fund Aggregate

As of September 30, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Northern Trust 1-5 Year Credit Bond Index Fund	2.4	--	--	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	2.3	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5	-1.1	6.1
<b>Total TIPS</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>	<b>--</b>
<i>BBgBarc US TIPS TR</i>	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4	11.6
IR&M 1-10 Year Index	4.1	-0.4	0.9	--	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	3.9	-0.5	0.8	--	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4	11.4
<b>Total High Yield Bonds*</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>	<b>--</b>
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
Sky Harbor High Yield	15.7	-3.4	1.4	9.2	--	--	--	--	--	--
Sky Harbor High Yield (Net of Fees)	15.1	-3.9	0.8	8.6	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
Summit Credit Fund II, L.P.										
<b>Total Bank Loans</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>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9
Beach Point Leveraged Loan	5.9	2.7	2.7	7.1	--	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	5.2	2.1	2.0	6.4	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9

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

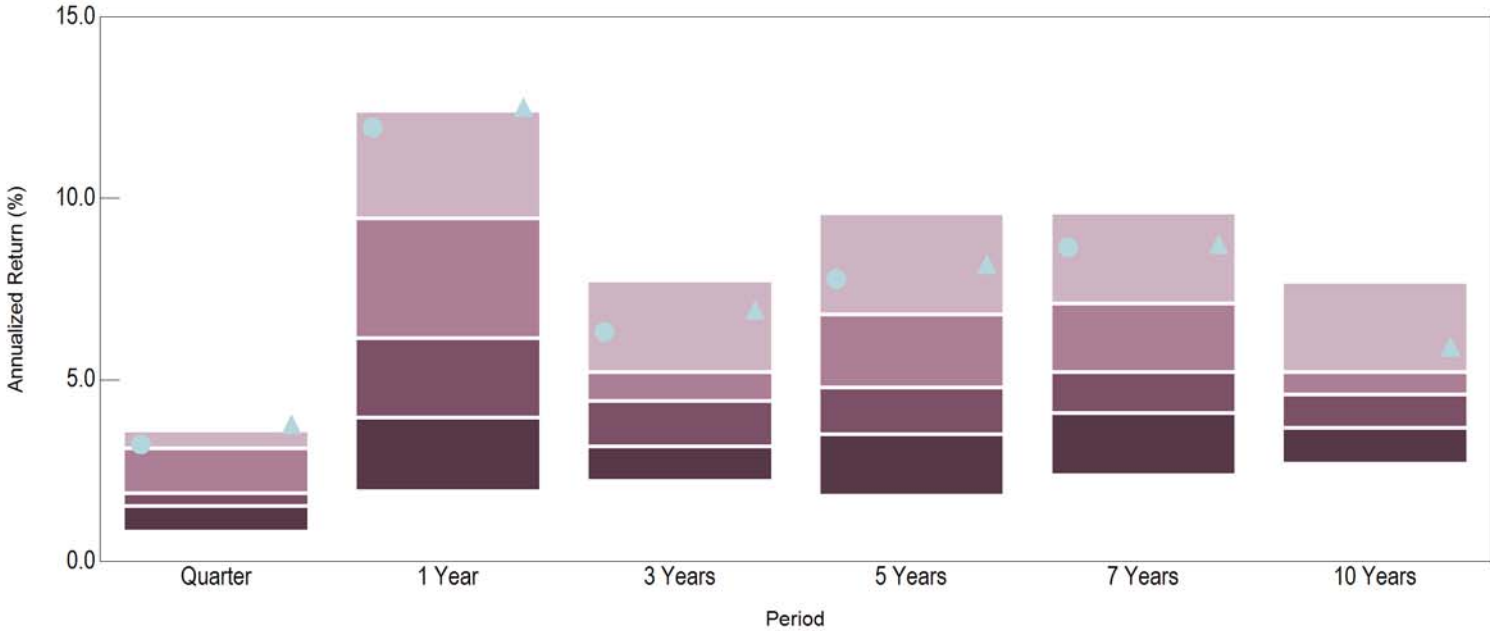


## Total Fund Aggregate

As of September 30, 2017

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
<b>Total Emerging Markets Debt</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>	<b>--</b>
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	9.4	3.3	8.2	-0.3	13.7	8.4	11.4	10.3	10.8	6.7
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	9.0	-15.2	-8.5	-12.6	--	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	9.4	3.3	8.2	-0.3	13.7	8.4	11.4	10.3	10.8	6.7
<b>Total Real Estate</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>	<b>-15.2</b>
<i>NCREIF ODCE Equal Weighted</i>	9.3	15.2	12.4	13.4	11.0	16.0	16.1	-30.7	-10.4	16.1
Vanguard REIT Index (Net of Fees)	8.5	2.4	--	--	--	--	--	--	--	--
<i>MSCI US REIT</i>	7.1	1.3	28.8	1.3	16.5	7.5	27.0	26.3	-39.1	-17.8
A.E.W Core Property Trust (Net of Fees)	7.6	12.4	10.4	--	--	--	--	--	--	--
<i>NCREIF-ODCE</i>	8.8	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0
DRA Growth and Income Fund VIII										
<i>NCREIF-ODCE</i>										
DRA Growth and Income Fund IX										
<i>NCREIF-ODCE</i>										

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



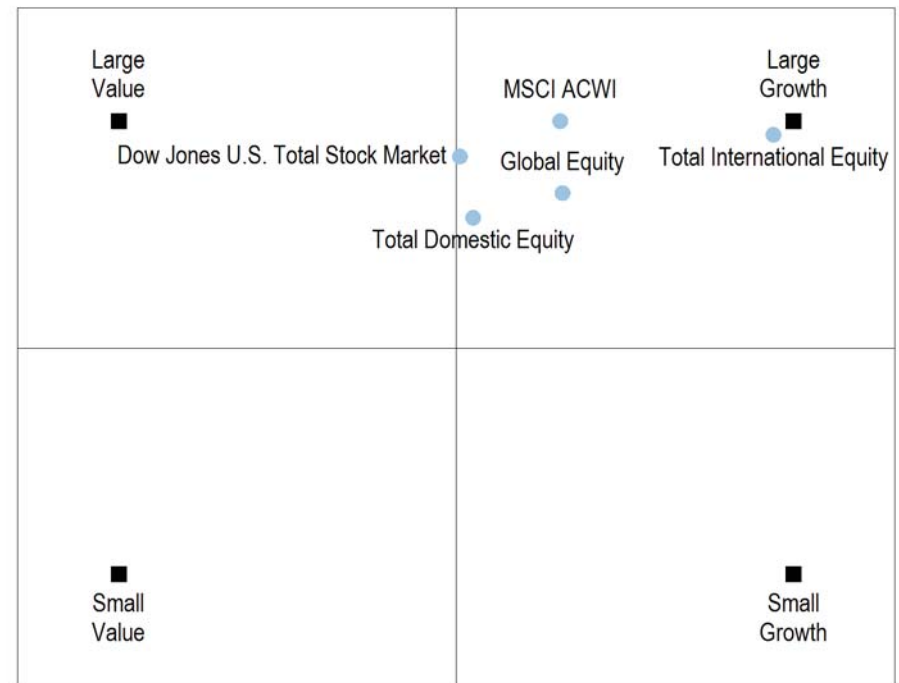
	Return (Rank)											
5th Percentile	3.6	12.4	7.7	9.6	9.6	7.7						
25th Percentile	3.1	9.5	5.2	6.8	7.1	5.2						
Median	1.9	6.2	4.4	4.8	5.2	4.6						
75th Percentile	1.5	4.0	3.2	3.5	4.1	3.7						
95th Percentile	0.8	1.9	2.2	1.8	2.4	2.7						
# of Portfolios	59	58	52	49	48	44						
● Total Fund Aggregate	3.2	(19)	12.0	(11)	6.3	(17)	7.8	(17)	8.7	(13)	--	(--)
▲ Policy Benchmark	3.8	(5)	12.5	(5)	6.9	(14)	8.2	(16)	8.7	(13)	5.9	(18)



**Asset Allocation on September 30, 2017**

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,308,255	5.9%
GQG Partners Emerging Markets	\$4,509,672	5.0%
Hexavest International Equity	\$8,797,485	9.8%
Northern Trust Russell 1000 Index	\$53,120,755	59.1%
RhumbLine S&P 400 Index	\$6,236,786	6.9%
Southern Sun Small Cap Equity	\$3,819,859	4.2%
WCM Focused Growth International	\$8,166,032	9.1%
<b>Total</b>	<b>\$89,958,843</b>	<b>100.0%</b>

**Global Equity Style Map  
6 Years Ending September 30, 2017**

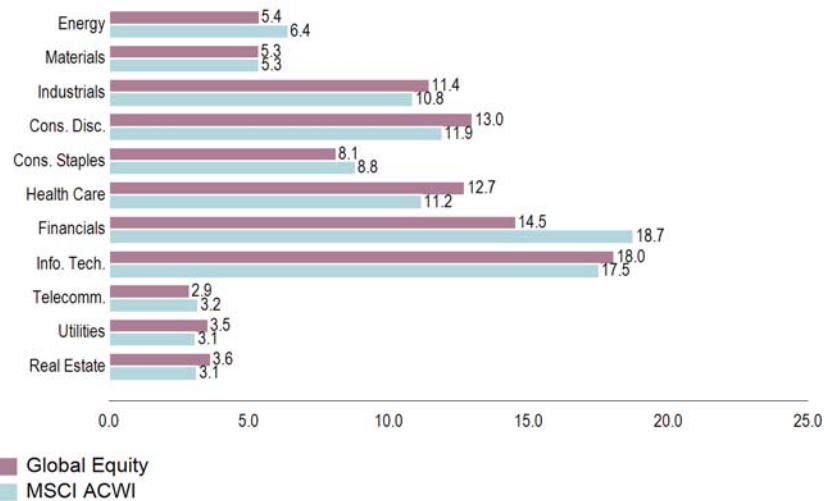


As of September 30, 2017

**Global Equity Characteristics**

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Market Value</b>			
Market Value (\$M)	90.0	--	87.9
Number Of Holdings	3708	2491	4038
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	106.8	111.2	91.5
Median Market Cap (\$B)	2.3	10.0	2.9
P/E Ratio	25.3	23.0	24.3
Yield	2.0	2.3	2.1
EPS Growth - 5 Yrs.	10.8	8.0	8.1
Price to Book	4.8	3.7	4.4
Beta (holdings; domestic)	1.0	1.0	1.1

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



**Top Holdings**

APPLE	2.1%
MICROSOFT	1.4%
FACEBOOK CLASS A	1.0%
AMAZON.COM	1.0%
BERKSHIRE HATHAWAY 'B'	0.9%
JOHNSON & JOHNSON	0.9%
EXXON MOBIL	0.9%
JP MORGAN CHASE & CO.	0.9%
ALPHABET 'C'	0.7%
ALPHABET 'A'	0.7%
<b>Total</b>	<b>10.6%</b>



As of September 30, 2017

**Global Equity Region Allocation**  
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.37%	3.23%	-2.86%
United States	75.57%	52.11%	23.46%
Europe Ex U.K.	8.39%	15.55%	-7.15%
United Kingdom	2.72%	5.91%	-3.19%
Pacific Basin Ex Japan	2.68%	3.89%	-1.21%
Japan	2.55%	7.68%	-5.13%
Emerging Markets	7.70%	11.40%	-3.70%
Other	0.02%	0.24%	-0.22%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

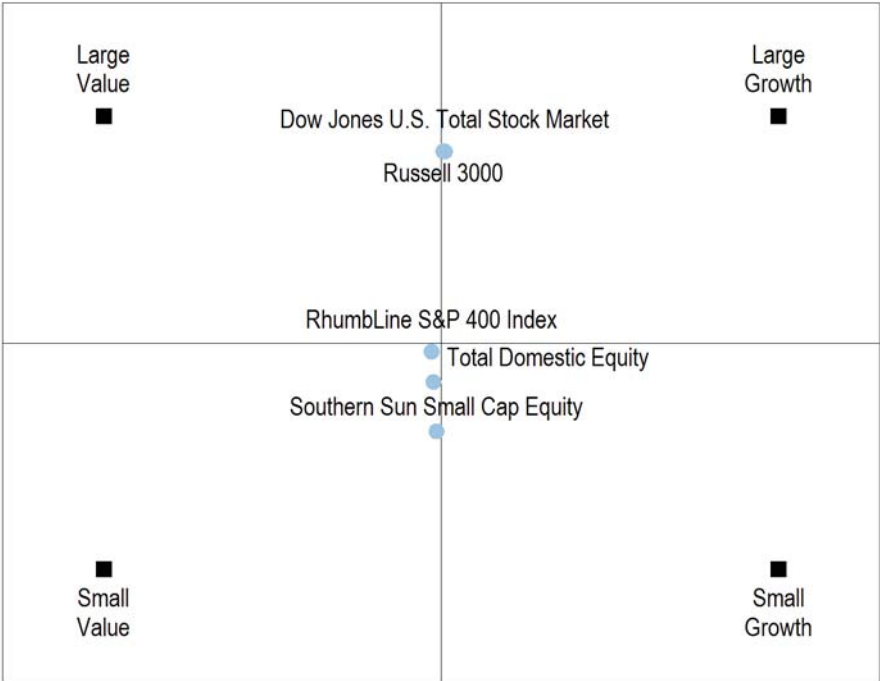
Total Domestic Equity

As of September 30, 2017

Asset Allocation on September 30, 2017

	Actual	Actual
Northern Trust Russell 1000 Index	\$53,120,755	84.1%
RhumbLine S&P 400 Index	\$6,236,786	9.9%
Southern Sun Small Cap Equity	\$3,819,859	6.0%
<b>Total</b>	<b>\$63,177,400</b>	<b>100.0%</b>

Total Domestic Equity Style Map  
6 Years Ending September 30, 2017



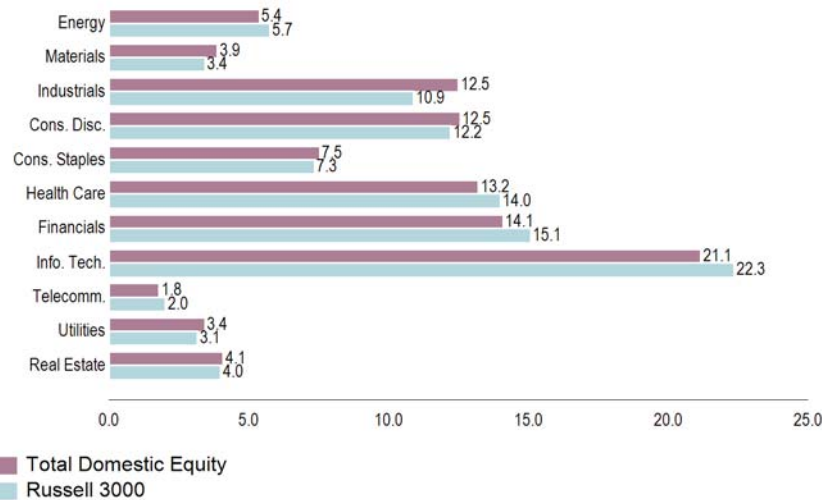


As of September 30, 2017

**Total Domestic Equity Characteristics**

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Market Value</b>			
Market Value (\$M)	63.2	--	62.5
Number Of Holdings	1150	2981	1154
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	124.3	135.9	97.7
Median Market Cap (\$B)	6.4	1.6	6.3
P/E Ratio	25.7	25.1	25.4
Yield	1.8	1.8	1.8
EPS Growth - 5 Yrs.	12.0	10.2	9.3
Price to Book	5.1	4.4	4.9
Beta (holdings; domestic)	1.0	1.0	1.1

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



**Top Holdings**

APPLE	2.8%
MICROSOFT	2.0%
FACEBOOK CLASS A	1.4%
AMAZON.COM	1.3%
BERKSHIRE HATHAWAY 'B'	1.2%
JOHNSON & JOHNSON	1.2%
EXXON MOBIL	1.2%
JP MORGAN CHASE & CO.	1.2%
ALPHABET 'C'	1.0%
ALPHABET 'A'	1.0%
<b>Total</b>	<b>14.4%</b>



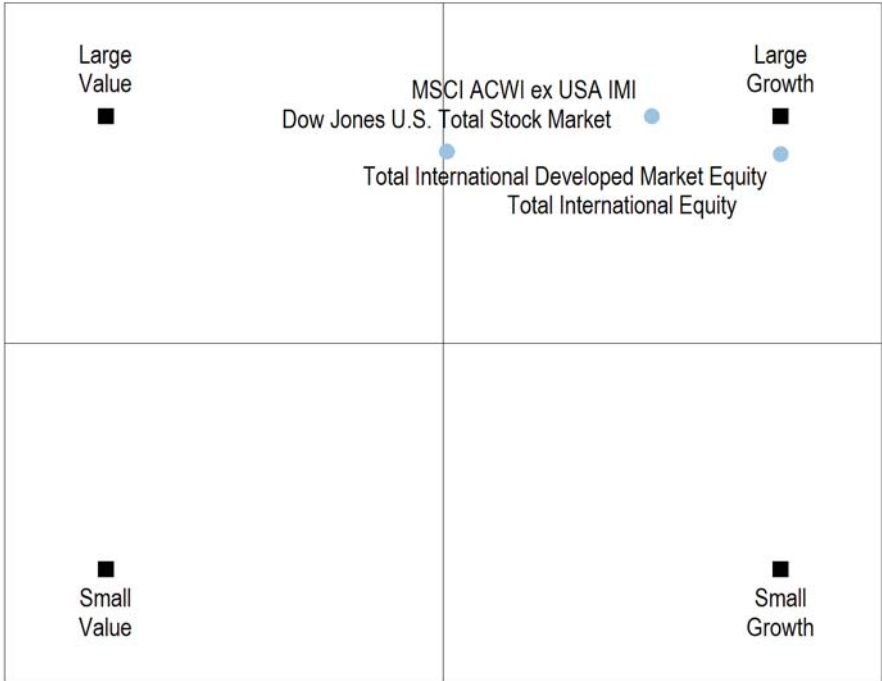
Total International Equity

As of September 30, 2017

Asset Allocation on September 30, 2017

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,308,255	19.8%
GQG Partners Emerging Markets	\$4,509,672	16.8%
Hexavest International Equity	\$8,797,485	32.8%
WCM Focused Growth International	\$8,166,032	30.5%
<b>Total</b>	<b>\$26,781,443</b>	<b>100.0%</b>

Total International Equity Style Map  
6 Years Ending September 30, 2017



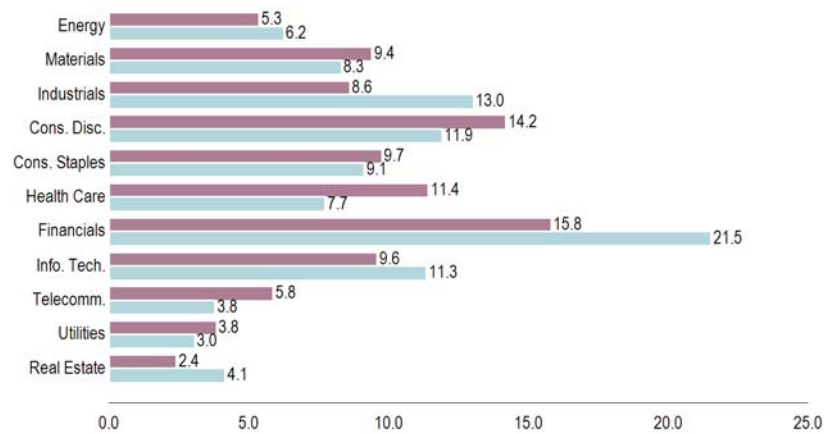
Total International Equity

As of September 30, 2017

Total International Equity Characteristics

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Market Value</b>			
Market Value (\$M)	26.8	--	25.4
Number Of Holdings	2562	6157	2887
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	57.4	54.3	75.8
Median Market Cap (\$B)	0.5	1.5	1.1
P/E Ratio	24.1	21.0	21.7
Yield	2.6	2.7	2.7
EPS Growth - 5 Yrs.	7.6	6.3	5.2
Price to Book	3.9	2.6	3.3
Beta (holdings; domestic)	1.0	1.1	1.2

Sector Allocation (%) vs MSCI ACWI ex USA IMI



■ Total International Equity  
■ MSCI ACWI ex USA IMI

Top Holdings

NESTLE 'R'	2.5%
TENCENT HOLDINGS	1.9%
RECKITT BENCKISER GROUP	1.8%
CSL	1.7%
COMPASS GROUP	1.7%
KEYENCE	1.6%
CHUBB	1.5%
ACCENTURE CLASS A	1.4%
CANADIAN PAC.RY. (NYS)	1.4%
HDFC BANK ADR 1:3	1.4%
<b>Total</b>	<b>16.8%</b>



## Total International Equity

As of September 30, 2017

## Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.39%	6.76%	-5.37%
United States	7.18%	0.00%	7.18%
Europe Ex U.K.	31.88%	31.90%	-0.03%
United Kingdom	10.30%	12.45%	-2.15%
Pacific Basin Ex Japan	10.20%	8.08%	2.12%
Japan	9.70%	16.78%	-7.08%
Emerging Markets	29.30%	23.41%	5.89%
Other	0.06%	0.62%	-0.56%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Total Fixed Income

As of September 30, 2017

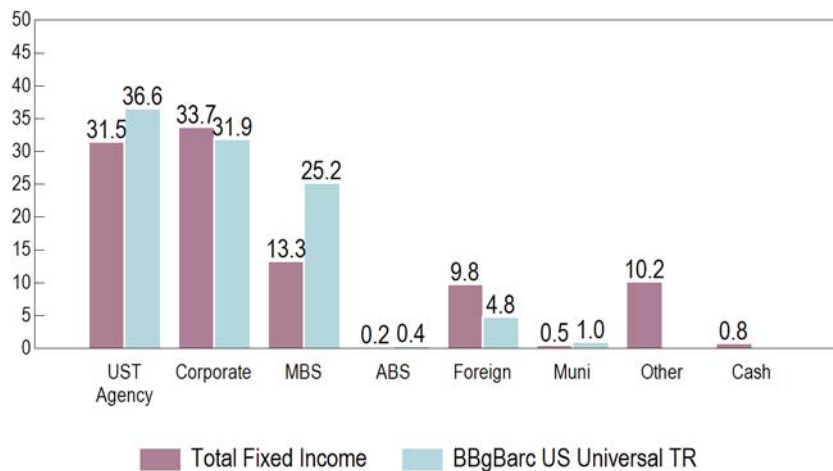
Asset Allocation on September 30, 2017

	Actual	Actual
Beach Point Leveraged Loan	\$5,402,542	11.0%
IR&M 1-10 Year Index	\$6,611,546	13.5%
Northern Trust 1-5 Year Credit Bond Index Fund	\$2,609,617	5.3%
Northern Trust Barclays Aggregate Bond Index	\$20,956,701	42.9%
Sky Harbor High Yield	\$8,136,135	16.6%
Stone Harbor Emerging Markets Local Currency Debt	\$3,729,960	7.6%
Summit Credit Fund II, L.P.	\$1,452,277	3.0%
<b>Total</b>	<b>\$48,898,779</b>	<b>100.0%</b>

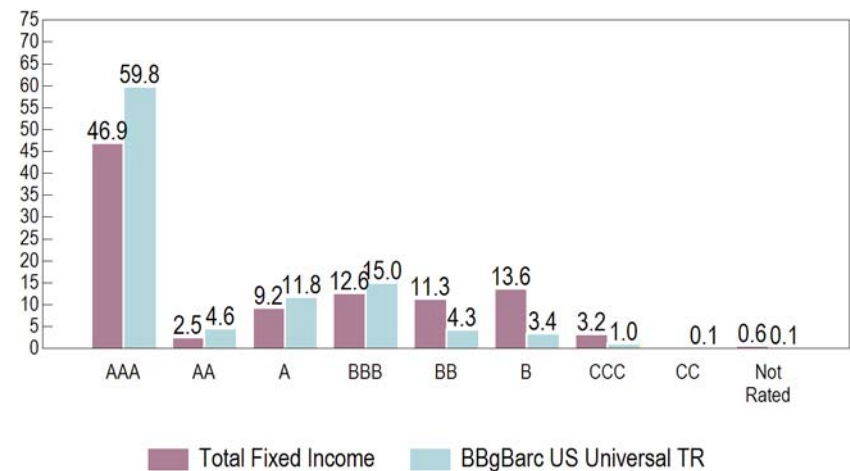
Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	3.4	2.9	3.5
Average Duration	4.8	5.8	4.8
Average Quality	A	AA	A
Weighted Average Maturity	6.8	12.0	6.9

US Sector Allocation



Credit Quality Allocation



**VEBA Portfolio Reviews**  
**As of September 30, 2017**

## Northern Trust Russell 1000 Index

As of September 30, 2017

## Account Information

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

## Portfolio Performance

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust Russell 1000 Index	4.5	14.1	18.5	10.6	14.2	--	--	14.4	Feb-12
Northern Trust Russell 1000 Index (Net)	4.5	14.1	18.5	10.5	14.2	--	--	14.4	
<i>Russell 1000</i>	4.5	14.2	18.5	10.6	14.3	14.4	7.5	14.6	Feb-12
<i>eA US Large Cap Core Equity Gross Median</i>	4.6	14.1	18.5	10.3	13.9	14.3	7.9	14.2	Feb-12
<i>eA US Large Cap Core Equity Gross Rank</i>	54	50	50	43	41	--	--	44	Feb-12

## Top 10 Holdings

APPLE	1.9%
MICROSOFT	1.3%
FACEBOOK CLASS A	0.9%
AMAZON.COM	0.9%
BERKSHIRE HATHAWAY 'B'	0.8%
JOHNSON & JOHNSON	0.8%
EXXON MOBIL	0.8%
JP MORGAN CHASE & CO.	0.8%
ALPHABET 'C'	0.7%
ALPHABET 'A'	0.7%
<b>Total</b>	<b>9.7%</b>

## Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q3-17	Q3-17	Q2-17
<b>Market Value</b>			
Market Value (\$M)	53.1	--	42.9
Number Of Holdings	982	981	988
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	147.1	147.2	139.1
Median Market Cap (\$B)	9.4	9.4	8.9
P/E Ratio	25.6	25.1	25.4
Yield	1.9	1.9	1.9
EPS Growth - 5 Yrs.	13.0	10.1	10.0
Price to Book	5.4	4.7	5.1
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	5.9	5.9	5.7
Materials	3.3	3.3	3.3
Industrials	10.5	10.5	10.3
Consumer Discretionary	12.2	12.2	12.5
Consumer Staples	7.7	7.7	8.4
Health Care	13.8	13.8	13.8
Financials	14.8	14.8	14.6
Information Technology	22.8	22.8	21.6
Telecommunication Services	2.1	2.1	2.0
Utilities	3.1	3.1	3.1
Real Estate	3.7	3.7	3.7



## RhumbLine S&amp;P 400 Index

As of September 30, 2017

## Account Information

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

## Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
RhumbLine S&P 400 Index	3.1	9.5	17.5	11.4	14.6	14.1	--	14.9	Feb-10
RhumbLine S&P 400 Index (Net)	3.1	9.4	17.5	11.4	14.6	14.0	--	14.9	
S&P 400 MidCap	3.2	9.4	17.5	11.2	14.4	13.9	9.0	14.7	Feb-10
eA US Mid Cap Equity Gross Median	3.8	12.2	17.5	10.1	14.3	14.0	8.7	14.7	Feb-10
eA US Mid Cap Equity Gross Rank	71	74	50	28	44	46	--	45	Feb-10

## Top 10 Holdings

TAKE TWO INTACT.SFTW.	0.6%
TELEFLEX	0.6%
HNTGTN.INGALLS INDS.	0.6%
CAMDEN PROPERTY TST.	0.6%
SVB FINANCIAL GROUP	0.6%
MSCI	0.6%
TRIMBLE	0.6%
EAST WEST BANCORP	0.6%
DOMINO'S PIZZA	0.6%
SEI INVESTMENTS	0.6%
<b>Total</b>	<b>6.0%</b>

## RhumbLine S&amp;P 400 Index Characteristics

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Market Value</b>			
Market Value (\$M)	6.2	--	12.0
Number Of Holdings	402	400	400
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	5.4	5.4	5.3
Median Market Cap (\$B)	4.0	4.0	3.9
P/E Ratio	28.6	26.3	26.8
Yield	1.6	1.5	1.6
EPS Growth - 5 Yrs.	9.9	8.8	10.4
Price to Book	3.8	3.4	4.1
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	4.1	4.2	3.0
Materials	7.0	6.9	7.4
Industrials	15.5	15.9	15.4
Consumer Discretionary	11.4	11.4	11.6
Consumer Staples	3.9	3.9	3.7
Health Care	8.1	8.2	9.2
Financials	17.1	16.8	16.2
Information Technology	17.4	17.4	17.6
Telecommunication Services	0.2	0.2	0.2
Utilities	5.4	5.5	5.5
Real Estate	9.6	9.6	9.8





## Southern Sun Small Cap Equity

As of September 30, 2017

## Account Information

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

## Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Southern Sun Small Cap Equity	6.5	17.5	25.5	3.0	10.3	13.7	9.0	9.6	Dec-04
Southern Sun Small Cap Equity (Net)	6.4	17.1	24.8	2.1	9.3	12.6	8.1	8.7	
<i>Russell 2000</i>	5.7	10.9	20.7	12.2	13.8	13.5	7.8	8.3	Dec-04
<i>eA US Small Cap Core Equity Gross Median</i>	5.3	10.3	20.6	12.8	15.1	15.0	9.0	9.6	Dec-04
<i>eA US Small Cap Core Equity Gross Rank</i>	29	8	14	99	95	77	50	53	Dec-04

## Top 10 Holdings

DARLING INGREDIENTS	6.8%
KOPPERS HOLDINGS	6.4%
BRINK'S	6.2%
AEGION	5.9%
POLARIS INDUSTRIES	5.6%
DIEBOLD NIXDORF	5.6%
TIMKEN	5.3%
TRINITY INDUSTRIES	5.2%
HILL-ROM HOLDINGS	5.2%
MURPHY USA	5.1%
<b>Total</b>	<b>57.2%</b>

## Southern Sun Small Cap Equity Characteristics

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Market Value</b>			
Market Value (\$M)	3.8	--	7.6
Number Of Holdings	22	2000	21
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	4.5	2.2	4.4
Median Market Cap (\$B)	4.3	0.8	3.9
P/E Ratio	23.4	24.6	22.9
Yield	1.2	1.1	1.2
EPS Growth - 5 Yrs.	0.4	7.9	2.5
Price to Book	5.6	3.2	4.7
Beta (holdings; domestic)	1.3	1.3	1.3
<b>Sector Distribution</b>			
Energy	0.0	3.5	0.0
Materials	5.8	4.4	5.1
Industrials	33.7	15.1	31.7
Consumer Discretionary	18.2	11.9	18.9
Consumer Staples	10.7	2.7	9.9
Health Care	13.2	15.7	15.8
Financials	0.0	18.3	0.0
Information Technology	5.1	16.8	5.0
Telecommunication Services	0.0	0.8	0.0
Utilities	4.4	3.6	4.5
Real Estate	0.0	7.0	0.0



## First Eagle Gold Fund

As of September 30, 2017

## Account Information

Account Name	First Eagle Gold Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	7/01/17
Account Type	Other
Benchmark	MSCI World
Universe	

## Portfolio Performance

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
First Eagle Gold Fund	0.8	--	--	--	--	--	--	0.8	Jul-17
First Eagle Gold Fund (Net)	0.8	--	--	--	--	--	--	0.8	
<i>MSCI World</i>	4.8	16.0	18.2	7.7	11.0	10.1	4.2	4.8	Jul-17

## Top 10 Holdings

ROYAL GOLD	8.3%
NEWCREST MINING	7.8%
FRESNILLO	7.7%
FRANCO-NEVADA	7.1%
NEWMONT MINING	6.6%
RANDGOLD RES.ADS ADR 1:1	6.1%
AGNICO-EAGLE MNS. (NYS)	5.8%
BARRICK GOLD (NYS)	5.5%
OSISKO GOLD ROYALTIES	5.4%
GOLDCORP (NYS)	5.3%
<b>Total</b>	<b>65.6%</b>

## First Eagle Gold Fund Characteristics

	Portfolio	Index
	Q3-17	Q3-17
<b>Market Value</b>		
Market Value (\$M)	2.1	--
Number Of Holdings	28	1652
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	8.9	115.2
Median Market Cap (\$B)	2.7	12.4
P/E Ratio	38.4	23.4
Yield	0.8	2.4
EPS Growth - 5 Yrs.	-18.5	7.5
Price to Book	2.2	3.7
Beta (holdings; domestic)	1.2	1.0
<b>Sector Distribution</b>		
Energy	0.0	6.3
Materials	95.5	5.1
Industrials	0.0	11.5
Consumer Discretionary	0.0	12.1
Consumer Staples	0.0	9.1
Health Care	0.0	12.3
Financials	0.0	18.1
Information Technology	0.0	16.2
Telecommunication Services	0.0	2.9
Utilities	0.0	3.1
Real Estate	0.0	3.1



## WCM Focused Growth International

As of September 30, 2017

## 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	eA EAFE Core Equity Net

## Portfolio Performance

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
WCM Focused Growth International	--	--	--	--	--	--	--	2.1	Aug-17
MSCI ACWI ex USA	6.2	21.1	19.6	4.7	7.0	5.2	1.3	2.4	Aug-17
eA EAFE Core Equity Net Median	6.2	22.2	20.3	6.3	9.6	7.8	2.5	3.1	Aug-17
eA EAFE Core Equity Net Rank	--	--	--	--	--	--	--	83	Aug-17

## Top 10 Holdings

TENCENT HOLDINGS	4.9%
CSL	4.8%
KEYENCE	4.5%
CHUBB	4.3%
RECKITT BENCKISER GROUP	4.0%
ACCENTURE CLASS A	4.0%
CANADIAN PAC.RY. (NYS)	4.0%
NESTLE 'R'	4.0%
COMPASS GROUP	3.9%
HDFC BANK ADR 1:3	3.8%
<b>Total</b>	<b>42.3%</b>

## WCM Focused Growth International Characteristics

	Portfolio	Index
	Q3-17	Q3-17
<b>Market Value</b>		
Market Value (\$M)	8.2	--
Number Of Holdings	34	1859
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	76.6	62.9
Median Market Cap (\$B)	34.5	8.0
P/E Ratio	32.2	21.1
Yield	1.5	2.8
EPS Growth - 5 Yrs.	14.9	6.0
Price to Book	8.1	2.6
Beta (holdings; domestic)	1.0	1.1
<b>Sector Distribution</b>		
Energy	2.2	6.7
Materials	5.5	7.8
Industrials	10.1	11.8
Consumer Discretionary	19.8	11.3
Consumer Staples	12.4	9.6
Health Care	13.6	7.9
Financials	9.8	23.3
Information Technology	18.7	11.2
Telecommunication Services	0.0	4.2
Utilities	0.0	3.1
Real Estate	0.0	3.2



## Hexavest International Equity

As of September 30, 2017

## 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	eA EAFE Core Equity Net

## Portfolio Performance

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Hexavest International Equity	--	--	--	--	--	--	--	0.6	Aug-17
MSCI EAFE	5.4	20.0	19.1	5.0	8.4	6.4	1.3	2.4	Aug-17
eA EAFE Core Equity Net Median	6.2	22.2	20.3	6.3	9.6	7.8	2.5	3.1	Aug-17
eA EAFE Core Equity Net Rank	--	--	--	--	--	--	--	99	Aug-17

## Top 10 Holdings

NESTLE 'R'	2.8%
ROCHE HOLDING	2.3%
NOVARTIS 'R'	2.2%
VANECK VECTORS JUNIOR GOLD MINERS ETF	2.0%
ISHARES MSCI EMRG.MKTS. IDX.FD.	1.9%
VODAFONE GROUP	1.8%
SANOFI	1.4%
HSBC HDG. (ORD \$0.50)	1.4%
VANECK VECTORS GOLD MINERS ETF	1.4%
NEWCREST MINING	1.4%
<b>Total</b>	<b>18.5%</b>

## Hexavest International Equity Characteristics

	Portfolio	Index
	Q3-17	Q3-17
<b>Market Value</b>		
Market Value (\$M)	8.8	--
Number Of Holdings	234	926
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	63.3	58.7
Median Market Cap (\$B)	21.5	10.9
P/E Ratio	22.0	20.9
Yield	3.3	3.0
EPS Growth - 5 Yrs.	5.0	4.7
Price to Book	3.0	2.6
Beta (holdings; domestic)	1.0	1.1
<b>Sector Distribution</b>		
Energy	3.5	5.1
Materials	7.9	7.8
Industrials	6.9	14.5
Consumer Discretionary	11.8	12.2
Consumer Staples	11.0	11.2
Health Care	15.9	10.6
Financials	13.5	21.4
Information Technology	1.2	6.3
Telecommunication Services	13.4	4.1
Utilities	8.7	3.3
Real Estate	3.5	3.5



## DFA Emerging Markets Value Fund

As of September 30, 2017

## Account Information

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

## Portfolio Performance

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
DFA Emerging Markets Value Fund	5.6	24.0	22.8	4.2	3.5	--	--	2.7	Feb-12
MSCI Emerging Markets	7.9	27.8	22.5	4.9	4.0	2.5	1.3	3.6	Feb-12
eA Emg Mkts Equity Net Median	7.7	28.5	22.0	5.4	5.3	3.6	2.3	5.1	Feb-12
eA Emg Mkts Equity Net Rank	75	75	44	71	84	--	--	92	Feb-12

## Top 10 Holdings

CHINA CON.BANK 'H'	2.8%
RELIANCE INDUSTRIES	2.2%
INDL.& COML.BK.OF CHINA 'H'	1.9%
VALE ON	1.4%
VALE ON ADR 1:1	1.3%
HYUNDAI MOTOR	1.3%
BANK OF CHINA 'H'	1.2%
PTT FB	1.0%
STANDARD BK.GP.	1.0%
POSCO	0.9%
<b>Total</b>	<b>15.1%</b>

## DFA Emerging Markets Value Fund Characteristics

	Portfolio	Index	Portfolio
	Q3-17	Q3-17	Q2-17
<b>Market Value</b>			
Market Value (\$M)	5.3	--	5.0
Number Of Holdings	2313	839	2250
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	20.6	80.6	18.7
Median Market Cap (\$B)	0.4	5.5	0.4
P/E Ratio	15.4	21.5	14.1
Yield	2.9	2.3	2.9
EPS Growth - 5 Yrs.	0.2	11.2	-0.8
Price to Book	1.3	2.8	1.3
Beta (holdings; domestic)	1.2	1.1	1.2
<b>Sector Distribution</b>			
Energy	13.3	6.8	12.4
Materials	17.9	7.2	16.6
Industrials	9.0	5.4	9.3
Consumer Discretionary	9.4	10.3	10.1
Consumer Staples	3.5	6.5	3.6
Health Care	0.4	2.3	0.4
Financials	28.9	23.4	29.8
Information Technology	9.5	27.6	9.9
Telecommunication Services	2.3	5.1	2.2
Utilities	1.6	2.6	1.6
Real Estate	4.2	2.9	4.0



Strategic Investors Fund VIII

As of September 30, 2017

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 September 30, 2017

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII	2017	\$2,000,000	\$236,181	\$0	\$204,894	\$204,894	\$1,763,819
	<b>Total Account</b>		<b>\$2,000,000</b>	<b>\$236,181</b>	<b>\$0</b>	<b>\$204,894</b>	<b>\$204,894</b>	<b>\$1,763,819</b>



Northern Trust Barclays Aggregate Bond Index

As of September 30, 2017

Account Information

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

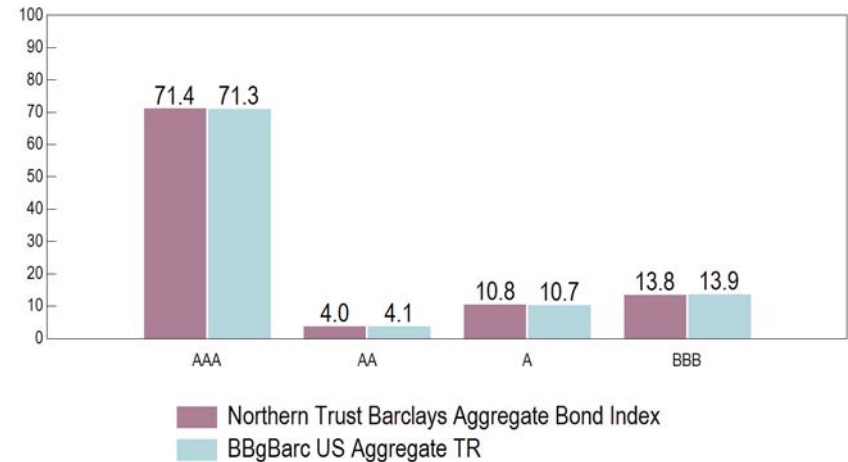
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate Bond Index	0.8	2.9	-0.3	2.5	1.9	2.9	4.3	5.1	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	0.8	2.9	-0.3	2.5	1.9	2.8	4.3	5.1	
BBgBarc US Aggregate TR	0.8	3.1	0.1	2.7	2.1	3.0	4.3	5.1	Oct-99
eA US Core Fixed Inc Gross Median	0.9	3.5	0.6	3.1	2.5	3.5	4.9	5.5	Oct-99
eA US Core Fixed Inc Gross Rank	72	89	96	93	94	92	90	89	Oct-99

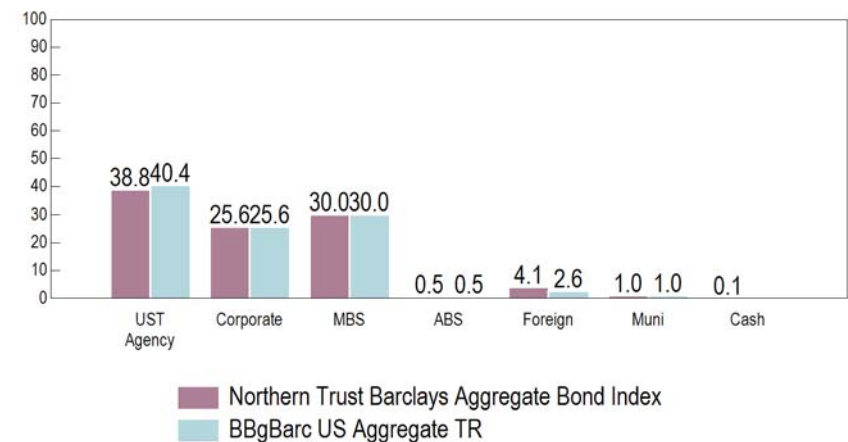
Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Yield to Maturity	2.6	2.5	2.6
Average Duration	6.0	6.0	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	13.0	8.3

Credit Quality Allocation



US Sector Allocation



Northern Trust 1-5 Year Credit Bond Index Fund

As of September 30, 2017

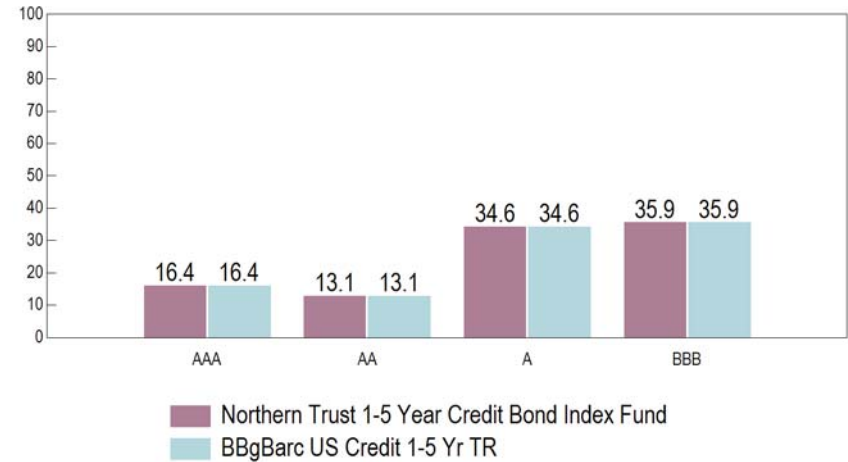
Account Information

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

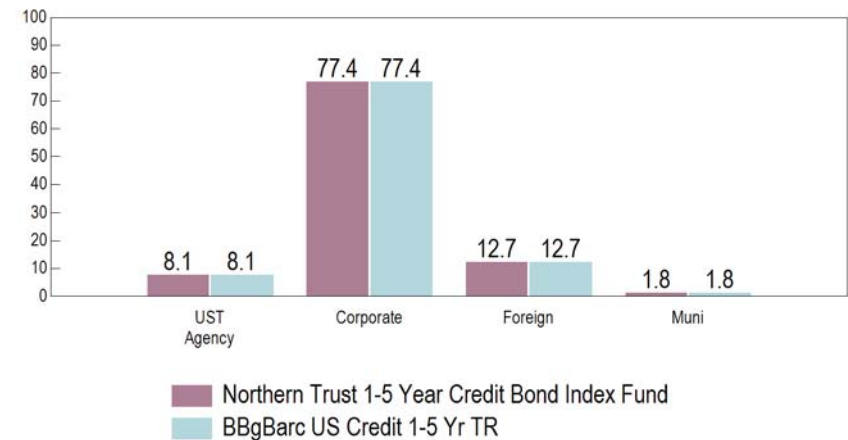
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Sinc
Northern Trust 1-5 Year Credit Bond Index Fund	0.7	2.3	1.3	--	--	--	--	2.4	Dec-1
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	0.6	2.2	1.3	--	--	--	--	2.3	
BBgBarc US Credit 1-5 Yr TR	0.7	2.5	1.5	2.1	2.0	2.5	3.7	2.6	Dec-15

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.2	2.2	2.2
Average Duration	2.8	2.8	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.0	3.0	3.0





**Account Information**

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

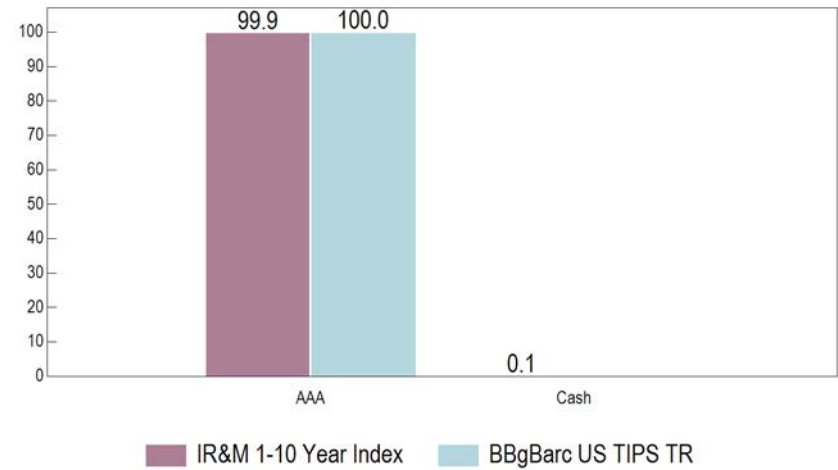
**Portfolio Performance Summary**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
IR&M 1-10 Year Index	0.7	1.4	-0.1	1.3	--	--	--	1.0	Nov-13
IR&M 1-10 Year Index (Net)	0.7	1.3	-0.2	1.2	--	--	--	0.9	
BBgBarc US TIPS 1-10 Yr TR	0.7	1.4	-0.1	1.3	0.1	1.9	3.3	1.0	Nov-13
eA TIPS / Infl Indexed Fixed Inc Gross Median	0.9	1.9	-0.4	1.7	0.2	2.7	4.1	1.6	Nov-13
eA TIPS / Infl Indexed Fixed Inc Gross Rank	87	92	36	89	--	--	--	89	Nov-13

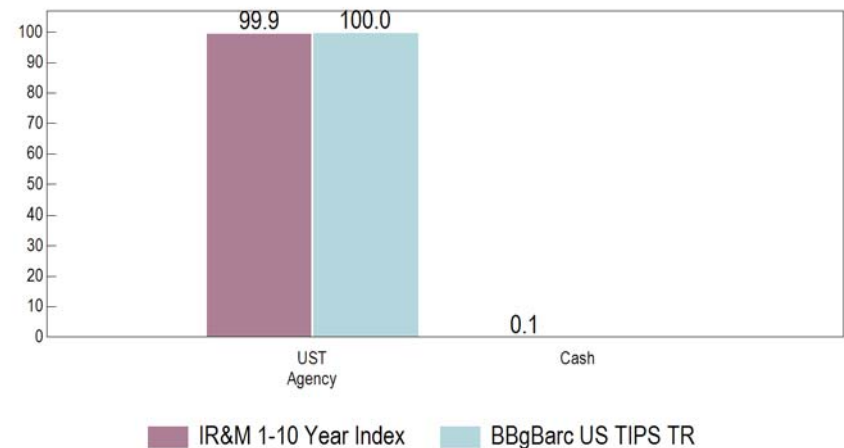
**IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR**

Fixed Income Characteristics	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Yield to Maturity	0.1	0.3	0.3
Average Duration	5.3	6.0	5.4
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.4	8.3	5.5

**Credit Quality Allocation**



**US Sector Allocation**



**Account Information**

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

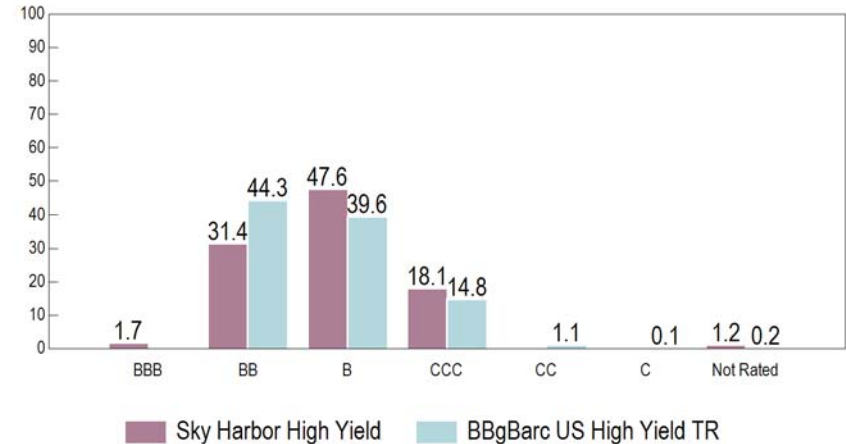
**Portfolio Performance Summary**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Sky Harbor High Yield	2.0	6.9	9.6	5.3	--	--	--	6.2	Dec-12
Sky Harbor High Yield (Net)	1.9	6.7	9.3	4.8	--	--	--	5.7	
BBgBarc US High Yield TR	2.0	7.0	8.9	5.8	6.4	7.5	7.8	6.2	Dec-12
eA US High Yield Fixed Inc Gross Median	2.0	6.8	8.4	5.5	6.2	7.4	7.6	6.1	Dec-12
eA US High Yield Fixed Inc Gross Rank	43	44	22	62	--	--	--	43	Dec-12

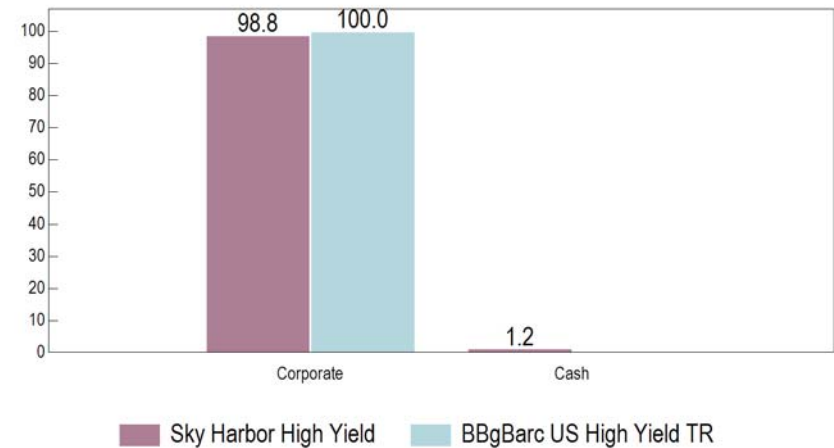
**Sky Harbor High Yield Fixed Income Characteristics vs. BBgBarc US High Yield TR**

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.2	6.0	6.4
Average Duration	4.8	3.8	4.8
Average Quality	B	B	B
Weighted Average Maturity	6.3	6.3	6.3

**Credit Quality Allocation**



**US Sector Allocation**



As of September 30, 2017

### Account Information

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

### As of September 30, 2017

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$1,823,552	\$597,776	\$1,452,277	\$2,050,053	\$476,448
	<b>Total Account</b>		<b>\$2,300,000</b>	<b>\$1,823,552</b>	<b>\$597,776</b>	<b>\$1,452,277</b>	<b>\$2,050,053</b>	<b>\$476,448</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 June 30, 2017, the number of investments is 15 and Net IRR is 11.0%.



Beach Point Leveraged Loan

As of September 30, 2017

Account Information

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

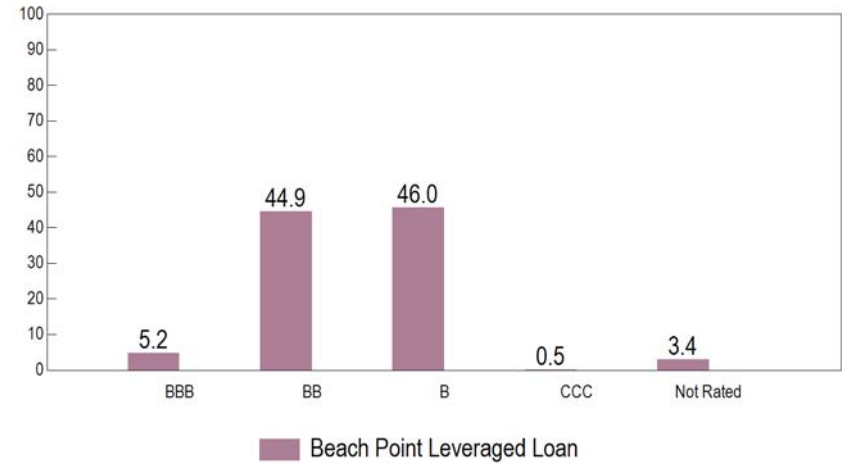
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Beach Point Leveraged Loan	0.9	2.4	3.4	3.8	4.6	--	--	5.2	Apr-12
Beach Point Leveraged Loan (Net)	0.7	1.8	2.6	3.1	3.9	--	--	4.5	
<i>Credit Suisse Leveraged Loans</i>	1.1	3.0	5.4	4.0	4.4	5.0	4.4	4.8	Apr-12
<i>eA Float-Rate Bank Loan Gross Median</i>	1.2	3.1	5.2	4.2	4.6	5.3	5.0	4.9	Apr-12
<i>eA Float-Rate Bank Loan Gross Rank</i>	89	92	99	84	55	--	--	29	Apr-12

Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q3-17	Portfolio Q2-17
<b>Fixed Income Characteristics</b>		
Yield to Maturity	4.8	5.3
Average Duration	0.4	0.4
Average Quality	BB	BB
Weighted Average Maturity	5.4	5.3

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 September 30, 2017

**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>

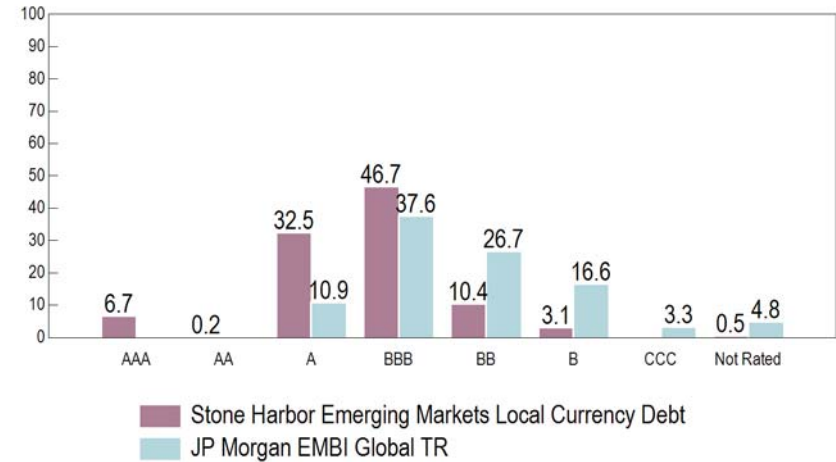
**Portfolio Performance Summary**

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Local Currency Debt (Net)	3.6	15.0	7.7	-0.7	-2.6	--	--	-0.8	Jun-12
<i>JP Morgan GBI EM Global Diversified TR LCL</i>	2.2	8.0	6.5	7.6	6.4	7.1	8.3	7.1	Jun-12
<i>Emerging Mkt Debt Median</i>	3.4	10.9	8.0	6.0	4.6	6.2	7.7	6.3	Jun-12
<i>Emerging Mkt Debt Rank</i>	36	7	54	99	99	--	--	99	Jun-12

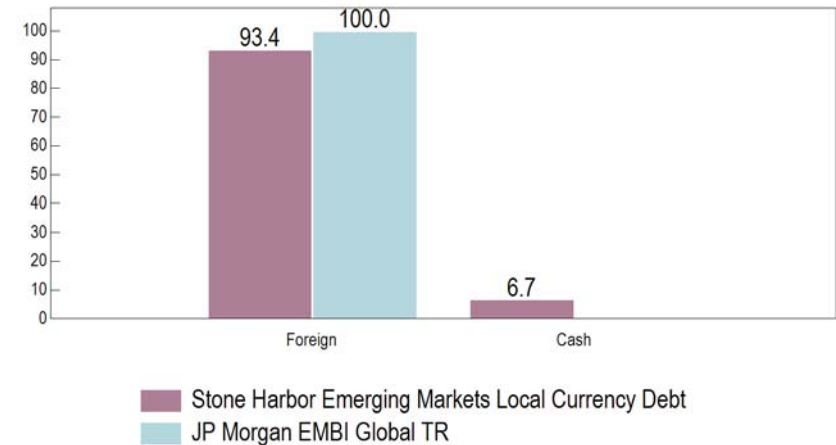
**Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics vs. JP Morgan EMBI Global TR**

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Fixed Income Characteristics			
Yield to Maturity	6.9	5.1	6.9
Average Duration	4.9	7.0	5.1
Average Quality	BBB	BB	BBB
Weighted Average Maturity	7.5	10.9	7.7

**Credit Quality Allocation**



**US Sector Allocation**



**A.E.W Core Property Trust**

As of September 30, 2017

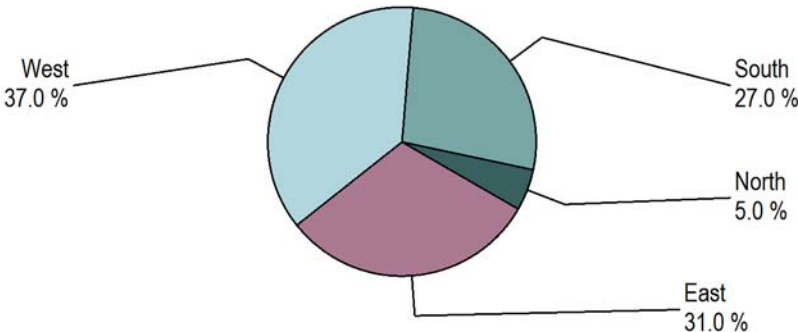
**Account Information**

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**

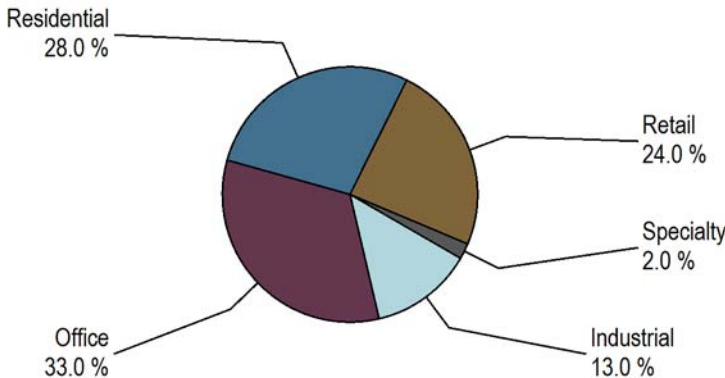
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
A.E.W Core Property Trust (Net)	1.5	4.9	6.8	9.3	--	--	--	9.8	Jul-13
NCREIF-ODCE	1.9	5.4	7.7	10.8	11.6	12.5	5.0	11.4	Jul-13

**Geographic Diversification**



**Geographic Diversification:** North represents Midwest region

**Property Type Allocation**



As of September 30, 2017 the number of investments is 69 and Net IRR is 9.4%.



## Vanguard REIT Index

As of September 30, 2017

## 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	eA US REIT Net

## Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Vanguard REIT Index (Net)	0.9	3.5	0.4	9.5	--	--	--	9.2	Mar-14
MSCI US REIT	0.6	2.7	-0.7	8.3	8.2	10.0	4.4	7.9	Mar-14
eA US REIT Net Median	0.6	3.4	0.5	9.7	9.4	11.3	6.2	9.5	Mar-14
eA US REIT Net Rank	42	49	54	66	--	--	--	70	Mar-14

## Top 10 Holdings

SIMON PROPERTY GROUP	6.1%
EQUINIX	3.9%
PUBLIC STORAGE	3.9%
PROLOGIS	3.7%
WELLTOWER	3.2%
AVALONBAY COMMNS.	3.1%
VENTAS	2.9%
EQUITY RESD.TST.PROPS. SHBI	2.9%
BOSTON PROPERTIES	2.2%
DIGITAL REALTY TST.	2.1%
<b>Total</b>	<b>34.1%</b>

## Vanguard REIT Index Characteristics

	Portfolio	Portfolio
	Q3-17	Q2-17
<b>Market Value</b>		
Market Value (\$M)	5.6	5.6
Number Of Holdings	157	157
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	16.0	15.8
Median Market Cap (\$B)	3.3	3.3
P/E Ratio	35.1	35.4
Yield	4.1	4.0
EPS Growth - 5 Yrs.	20.0	20.0
Price to Book	3.5	3.5
Beta (holdings; domestic)	0.7	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	0.5	1.9
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	99.2	97.8



**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 September 30, 2017**

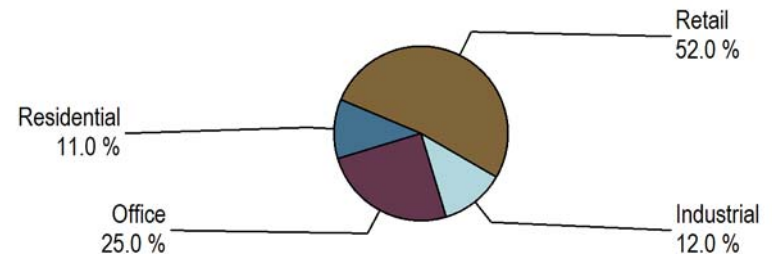
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,688,707	\$813,979	\$2,229,348	\$3,043,327	-\$188,707
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,688,707</b>	<b>\$813,979</b>	<b>\$2,229,348</b>	<b>\$3,043,327</b>	<b>-\$188,707</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 June 30, 2017, the number of investment is 58 and Net IRR is 11.5%.





DRA Growth and Income Fund IX

As of September 30, 2017

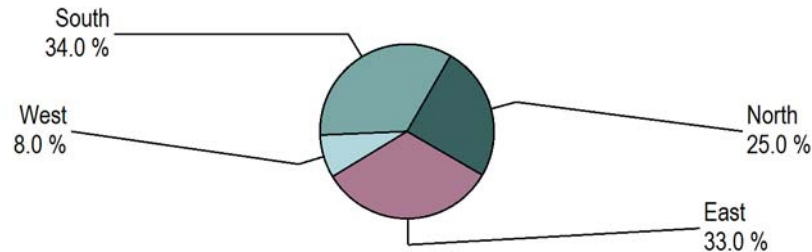
Account Information

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 September 30, 2017

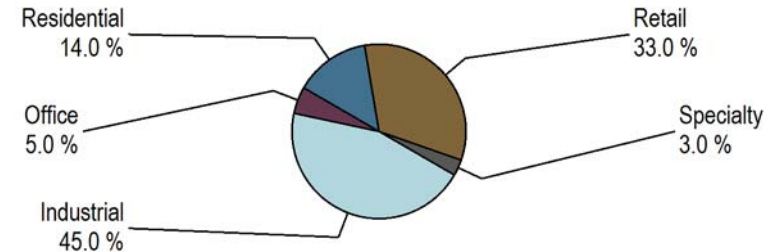
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$948,067	\$284,125	\$690,184	\$974,309	\$1,551,933
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$948,067</b>	<b>\$284,125</b>	<b>\$690,184</b>	<b>\$974,309</b>	<b>\$1,551,933</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 June 30, 2017, the number of investment is 11.



As of September 30, 2017

## Investment Expense Analysis

As Of September 30, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Global Equity</b>		<b>\$89,958,843</b>		
<b>Total Domestic Equity</b>		<b>\$63,177,400</b>		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$53,120,755	\$15,624	0.03%
RhumbLine S&P 400 Index	0.05% of First \$50.0 Mil, 0.04% Thereafter	\$6,236,786	\$3,025	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	\$3,819,859	\$38,199	1.00%
<b>Total International Equity</b>		<b>\$26,781,443</b>		
<b>Total International Developed Market Equity</b>		<b>\$16,963,517</b>		
WCM Focused Growth International	1.03% of Assets	\$8,166,032	\$84,110	1.03%
Hexavest International Equity	0.60% of First \$10.0 Mil, 0.50% of Next \$30.0 Mil, 0.40% Thereafter	\$8,797,485	\$52,785	0.60%
<b>Total International Emerging Market Equity</b>		<b>\$9,817,927</b>		
DFA Emerging Markets Value Fund	0.55% of Assets	\$5,308,255	\$29,195	0.55%
GQG Partners Emerging Markets	0.56% of Assets	\$4,509,672	\$25,254	0.56%
<b>Total Fixed Income</b>		<b>\$48,898,779</b>		
<b>Total Investment Grade Bonds</b>		<b>\$23,566,318</b>		
Northern Trust Barclays Aggregate Bond Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$20,956,701	\$12,574	0.06%
Northern Trust 1-5 Year Credit Bond Index Fund	0.10% of First \$25.0 Mil, 0.06% of Next \$75.0 Mil, 0.05% Thereafter	\$2,609,617	\$2,610	0.10%
<b>Total TIPS</b>		<b>\$6,611,546</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$6,611,546	\$5,289	0.08%



## Total Fund Aggregate

As of September 30, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total High Yield Bonds</b>		<b>\$9,588,412</b>		
Sky Harbor High Yield	0.30% of Assets	\$8,136,135	\$24,408	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,452,277		
<b>Total Bank Loans</b>		<b>\$5,402,542</b>		
Beach Point Leveraged Loan	0.65% of Assets	\$5,402,542	\$35,117	0.65%
<b>Total Emerging Markets Debt</b>		<b>\$3,729,960</b>		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$3,729,960	\$32,451	0.87%
<b>Total Real Estate</b>		<b>\$14,904,553</b>		
Vanguard REIT Index	0.12% of Assets	\$5,622,815	\$6,747	0.12%
A.E.W Core Property Trust	1.10% on first \$10 mm; 1.00% on next \$15 mm	\$6,362,206		
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$2,229,348		
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%	\$690,184		
<b>Total Natural Resources</b>		<b>\$2,123,586</b>		
First Eagle Gold Fund	1.03% of Assets	\$2,123,586	\$21,873	1.03%
<b>Total Private Equity</b>		<b>\$204,894</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	\$204,894		
<b>Total Cash</b>		<b>\$6,183,830</b>		
NT Cash		\$6,183,830		
<b>Total</b>		<b>\$162,274,486</b>	<b>\$389,261</b>	<b>0.24%</b>

