City of Cincinnati Retirement System
Investment Committee

City Hall, Committee Room B
August 3, 2017 - 12:00 P.M.

AGENDA

Members
Chris Meyer, Chair
Bill Moller, Vice Chair
Christopher Baucom
Don Beets
Steven Dietrich
Tom Gamel
Don Stiens

CRS Staff
Paula Tilsley
Cheryl Volk
Don Beresford
Ron Wilson

Call to Order

Approval of Minutes
- May 4, 2017

New Business
- 2Q Executive Summary
- Infrastructure Search
- Guideline revision proposal on international separate accounts

Adjournment

Next Meeting: November 2, 2017, 12:00 P.M. – City Hall, Committee Room B

MarquetteAssociates

CITY OF CINCINNATI
RETIREMENT SYSTEM

Cincinnati Retirement System

City of Cincinnati

Retirement System

Executive Summary

June 30, 2017

Market Value: $2,246.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
BlackRock Strategic Income Opps	Unconstrained Fixed Income	In Compliance	---
Loomis Sayles Core-Plus	Core Plus Fixed Income	In Compliance	---
Shenkman - Four Points	High Yield Fixed Income	In Compliance	---
Northern Trust	U.S. Equity Index	In Compliance	---
Iridian Asset Management	Mid-Cap Value	In Compliance	---
Opus	Small-Cap Value	In Compliance	---
Mondrian	Non-U.S. Large-Cap Value	In Compliance	---
Harding Loevner	Non-U.S. Large-Cap Core	In Compliance	---
DFA	Non-U.S. Small-Cap Value	In Compliance	---
Mondrian - EM	Emerging Markets	In Compliance	---
DFA Emerging Markets Small Cap	EM Small-Cap	In Compliance	---
ABS Global	Hedged Equity Hedge FoF	In Compliance	---
Fintan Partners	Multi-Strat. Hedge FoF	In Compliance	---
AQR Risk Parity	Risk Parity	In Compliance	---
J.P. Morgan SPF	Core Real Estate	In Compliance	---
Morgan Stanley P.P.	Core Real Estate	In Compliance	---
PRISA III	Value-Added Real Estate	In Compliance	---
Principal Enhanced	Value-Added Real Estate	In Compliance	---
Mesirow/Courtland I	Non-U.S. Core Real Estate	In Compliance	---
Alinda Fund II	Core Infrastructure	In Compliance	---
Macquarie Fund II	Core Infrastructure	In Compliance	---
Blue Chip Fund IV	Venture Private Equity	In Compliance	---
Fort Washington Fund V	Divers. Private Equity	In Compliance	---
Fort Washington Fund VI	Divers. Private Equity	In Compliance	---
Fort Washington Fund VIII	Divers. Private Equity	In Compliance	---
Fort Washington Fund IX	Divers. Private Equity	In Compliance	---
Fort Washington Opp Fund III	Secondary Private Equity FoF	In Compliance	---
North Sky Fund III - LBO	LBO Private Equity	In Compliance	---
North Sky Fund III - VC	Venture Private Equity	In Compliance	---
North Sky Fund IV - LBO	LBO Private Equity	In Compliance	---
North Sky Fund IV - VC	Venture Private Equity	In Compliance	---
North Sky Fund V	Divers. Private Equity	In Compliance	---
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: $2,246.1 Million and 100.0% of Fund

Ending June 30, 2017

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**2,246,071,244**	**-36,357,679**	**100.0**	**100.0**	**0**
Fixed Income Composite		**367,613,465**	**-180,504**	**16.4**	**17.0**	**-14,218,647**
Loomis Sayles Core-Plus	Core Plus Fixed Income	145,837,335	-102,510	6.5	7.0	-11,387,652
BlackRock Strategic Income Opps	Unconstrained Fixed Income	147,725,822	0	6.6	7.0	-9,499,165
Shenkman - Four Points	High Yield Fixed Income	74,050,308	0	3.3	3.0	6,668,171
PIMCO	Core Fixed Income	0	-77,994	0.0	0.0	0
U.S. Equity Composite		**652,426,600**	**452,645**	**29.0**	**27.5**	**34,757,008**
NTGI Russell 1000 Value	Large-Cap Value	159,012,709	-9,802	7.1	7.0	1,787,722
NTGI Russell 1000 Growth	Large-Cap Growth	122,992,450	-7,346	5.5	5.0	10,688,888
Iridian Asset Management	Mid-Cap Value	97,890,916	-167,762	4.4	4.0	8,048,066
NTGI S&P 400	Mid-Cap Core	96,364,591	-5,906	4.3	4.0	6,521,741
NTGI Russell 2000 Value	Small-Cap Value	169,687,446	51,645,589	7.6	5.3	51,768,706
Opus	Small-Cap Value	17,615		0.0	2.3	-50,518,988
Clifton Group	Cash Overlay	6,460,874	-25,144	0.3		
Non-U.S. Equity Composite		**564,620,785**	**-8,974,985**	**25.1**	**23.0**	**48,024,398**
Mondrian	Non-U.S. Large-Cap Value	116,244,576	-3,116,985	5.2	5.0	3,941,014
Harding Loevner	Non-U.S. Large-Cap Core	127,374,246	-146,835	5.7	5.0	15,070,684
DFA	Non-U.S. Small-Cap Value	123,725,459	-5,500,000	5.5	5.0	11,421,897
Mondrian - EM	Emerging Markets	122,694,137	-211,165	5.5	5.0	10,390,575
DFA Emerging Markets Small Cap	EM Small-Cap	74,582,366	0	3.3	3.0	7,200,229
Hedge Fund Composite		**22,911,458**	**-21,641,849**	**1.0**	**0.0**	**22,911,458**
ABS Global	Hedged Equity Hedge FoF	4,469,394	0	0.2	0.0	4,469,394
Fintan Partners	Multi-Strat. Hedge FoF	18,442,064	-21,641,849	0.8	0.0	18,442,064
Risk Parity Composite		**106,822,045**	**0**	**4.8**	**5.0**	**-5,481,517**
AQR Risk Parity	Risk Parity	106,822,045	0	4.8	5.0	-5,481,517
Real Estate Composite		**231,608,402**	**-3,004,395**	**10.3**	**10.0**	**7,001,277**
J.P. Morgan SPF	Core Real Estate	68,690,580	-166,240	3.1	2.5	12,538,799
Morgan Stanley P.P.	Core Real Estate	67,169,426	-844,301	3.0	2.5	11,017,645
PRISA III	Value-Added Real Estate	39,415,044	-438,725	1.8	0.9	19,200,402
Principal Enhanced	Value-Added Real Estate	44,645,184	-955,129	2.0	0.8	26,676,614
Mesirow/Courtland I	Non-U.S. Core Real Estate	11,688,168	-600,000	0.5	0.8	-6,280,402

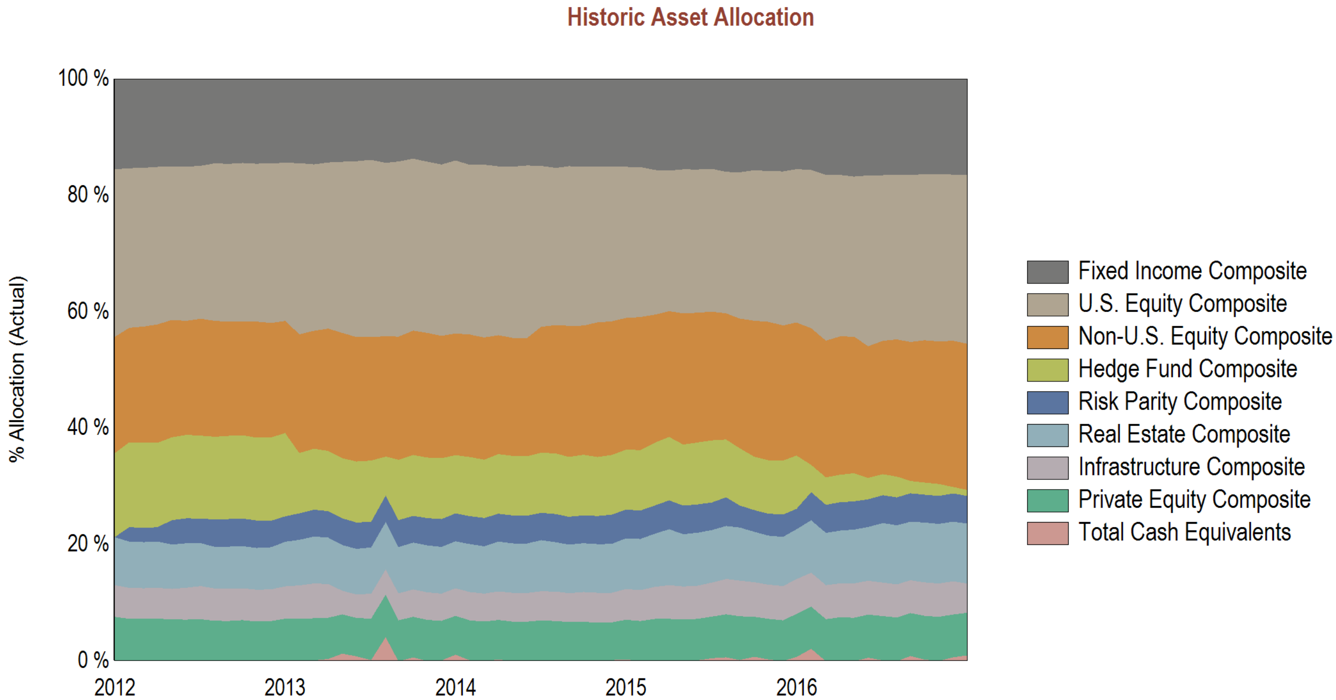
Total Fund Composite

Market Value: $2,246.1 Million and 100.0% of Fund

Ending June 30, 2017

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Infrastructure Composite		**112,895,956**	**-15,825,088**	**5.0**	**7.5**	**-55,559,387**
Alinda Fund II	Core Infrastructure	52,670,870	-15,825,088	2.3	2.5	-3,480,911
Macquarie Fund II	Core Infrastructure	60,225,086	0	2.7	2.5	4,073,305
Private Equity Composite		**164,753,703**	**-3,106,471**	**7.3**	**10.0**	**-59,853,421**
Blue Chip Fund IV	Venture Private Equity	3,617,971	0	0.2		
Fort Washington Fund V	Divers. Private Equity	25,651,607	-2,000,000	1.1		
Fort Washington Fund VI	Divers. Private Equity	19,666,069	-2,025,000	0.9		
Fort Washington Fund VIII	Divers. Private Equity	28,402,279	2,000,000	1.3		
Fort Washington Fund IX	Divers. Private Equity	4,858,231	0	0.2		
Fort Washington Opp Fund III	Secondary Private Equity FoF	19,890,141	-750,000	0.9		
North Sky Fund III - LBO	LBO Private Equity	11,706,017	-391,428	0.5		
North Sky Fund III - VC	Venture Private Equity	4,569,595	0	0.2		
North Sky Fund IV - LBO	LBO Private Equity	10,321,836	-1,398,774	0.5		
North Sky Fund IV - VC	Venture Private Equity	8,910,541	-812,773	0.4		
North Sky Fund V	Divers. Private Equity	17,477,579	2,800,000	0.8		
Portfolio Advisors IV - Special Sit	Mezz./Special Sit. Private Equity FoF	6,265,095	-331,327	0.3		
Portfolio Advisors V - Special Sit	Mezz./Special Sit. Private Equity FoF	3,416,743	-197,169	0.2		
Total Cash Equivalents		**22,418,830**	**15,922,967**	**1.0**	**--**	**22,418,830**

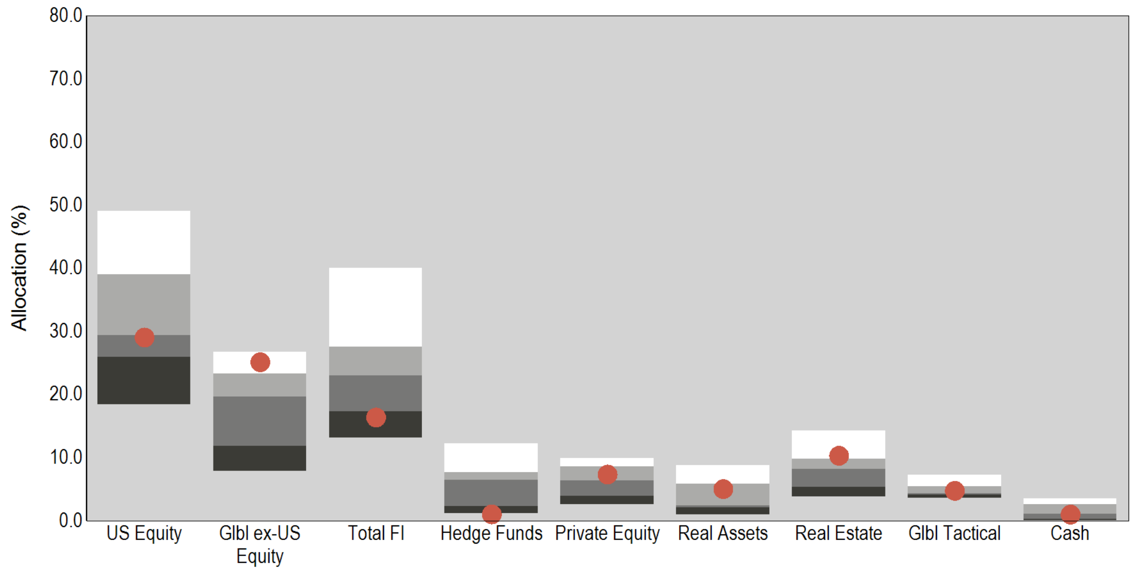
Market Value: $2,246.1 Million and 100.0% of Fund



	Current	Policy	Difference	%
Fixed Income Composite	$367,613,465	$381,832,111	-$14,218,647	-0.6%
U.S. Equity Composite	$652,426,600	$617,669,592	$34,757,008	1.5%
Non-U.S. Equity Composite	$564,620,785	$516,596,386	$48,024,398	2.1%
Hedge Fund Composite	$22,911,458	$0	$22,911,458	1.0%
Risk Parity Composite	$106,822,045	$112,303,562	-$5,481,517	-0.2%
Real Estate Composite	$231,608,402	$224,607,124	$7,001,277	0.3%
Infrastructure Composite	$112,895,956	$168,455,343	-$55,559,387	-2.5%
Private Equity Composite	$164,753,703	$224,607,124	-$59,853,421	-2.7%
Total Cash Equivalents	$22,418,830	--	--	--

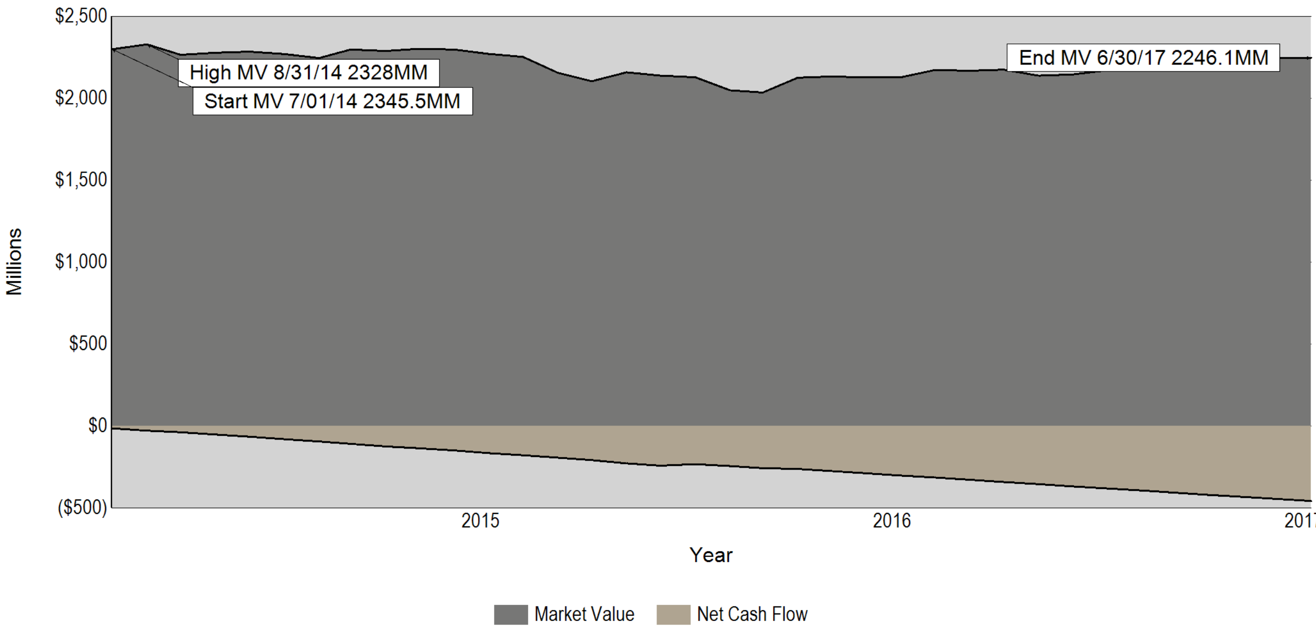
Market Value: $2,246.1 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB > $1B Net



Allocation (Rank)	US Equity		Glbl ex-US Equity		Total FI		Hedge Funds		Private Equity		Real Assets		Real Estate		Glbl Tactical		Cash	
5th Percentile	49.0		26.7		40.0		12.3		9.9		8.8		14.3		7.3		3.5	
25th Percentile	39.0		23.3		27.6		7.7		8.6		5.9		9.8		5.5		2.6	
Median	29.4		19.6		23.0		6.5		6.3		2.4		8.2		4.4		1.0	
75th Percentile	26.0		11.9		17.3		2.3		4.0		2.1		5.3		4.1		0.2	
95th Percentile	18.4		7.9		13.2		1.2		2.6		0.9		3.8		3.6		0.1	
# of Portfolios	16		18		19		11		16		7		16		5		18	
● **Total Fund Composite**	29.0	(52)	25.1	(11)	16.4	(82)	1.0	(98)	7.3	(42)	5.0	(30)	10.3	(20)	4.8	(41)	1.0	(52)

Market Value: $2,246.1 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	**$2,232,158,426.70**	**$2,170,050,201.27**	**$2,126,663,431.28**	**$2,345,508,226.91**
Net Cash Flow	-$36,650,182.65	-$74,568,622.23	-$150,891,112.61	-$444,907,953.39
Net Investment Change	$50,563,000.06	$150,589,665.07	$270,298,925.44	$345,470,970.59
Ending Market Value	**$2,246,071,244.11**	**$2,246,071,244.11**	**$2,246,071,244.11**	**$2,246,071,244.11**

Market Value: $2,246.1 Million and 100.0% of Fund

Attribution Summary
5 Years Ending June 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Fixed Income Composite	3.75%	2.21%	1.54%	0.28%	0.12%	-0.02%	0.37%
U.S. Equity Composite	14.29%	14.58%	-0.30%	-0.04%	-0.08%	-0.01%	-0.13%
Non-U.S. Equity Composite	9.07%	7.22%	1.85%	0.41%	-0.01%	-0.01%	0.39%
Hedge Fund Composite	2.88%	3.65%	-0.76%	0.11%	-0.13%	-0.08%	-0.09%
Risk Parity Composite	2.86%	9.57%	-6.71%	-0.37%	0.00%	0.02%	-0.35%
Real Estate Composite	13.51%	10.77%	2.75%	0.23%	0.03%	0.00%	0.26%
Infrastructure Composite	8.12%	4.49%	3.62%	0.18%	0.01%	0.01%	0.20%
Private Equity Composite	12.36%	12.00%	0.36%	0.03%	0.02%	-0.01%	0.04%
Total Cash Equivalents	5.60%	0.16%	5.43%	--	--	--	--
Total	**9.47%**	**8.81%**	**0.66%**	**0.82%**	**-0.03%**	**-0.09%**	**0.70%**

Calendar Years

	YTD	2016	2015	2014	2013	Quarter	1 Yr	3 Yrs
Wtd. Actual Return	7.1%	9.1%	0.3%	6.7%	17.3%	2.4%	13.3%	5.5%
Wtd. Index Return *	7.2%	7.2%	0.9%	6.3%	16.3%	2.8%	12.3%	5.4%
Excess Return	**-0.1%**	**2.0%**	**-0.6%**	**0.4%**	**1.0%**	**-0.4%**	**1.0%**	**0.1%**
Selection Effect	0.0%	2.5%	-0.6%	0.5%	1.0%	-0.5%	1.3%	0.3%
Allocation Effect	0.1%	-0.2%	-0.1%	0.1%	0.0%	0.1%	0.0%	-0.1%
Interaction Effect	-0.2%	-0.3%	0.1%	-0.1%	0.1%	0.0%	-0.2%	-0.1%

*Calculated from the benchmark returns and weightings of each composite. Returns will differ slightly from the official Policy Benchmark.

Annualized Performance (Net of Fees)

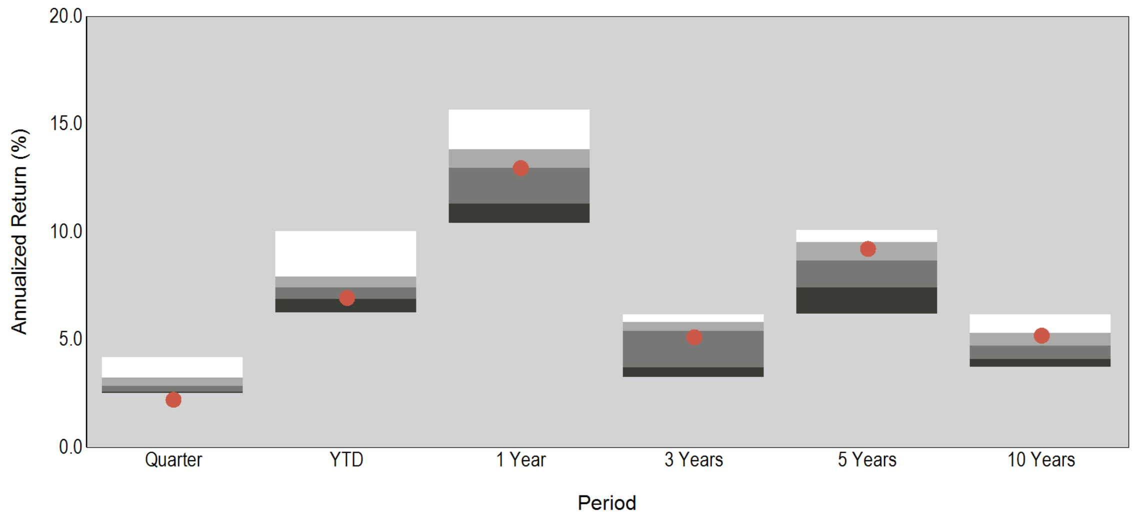
Market Value: $2,246.1 Million and 100.0% of Fund

Ending June 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**0.5%**	**2.2%**	**6.9%**	**13.0%**	**6.0%**	**5.1%**	**8.3%**	**9.2%**	**9.7%**	**5.2%**
Target Benchmark	*0.6%*	*2.5%*	*6.6%*	*12.7%*	*6.1%*	*5.4%*	*8.1%*	*9.0%*	*9.3%*	*4.5%*
InvestorForce Public DB > $1B Net Rank	*57*	*96*	*74*	*50*	*54*	*52*	*30*	*29*	*27*	*31*
Fixed Income Composite	**0.2%**	**1.3%**	**3.2%**	**6.1%**	**3.5%**	**3.1%**	**4.0%**	**3.6%**	**4.6%**	**5.6%**
BBgBarc US Aggregate TR	*-0.1%*	*1.4%*	*2.3%*	*-0.3%*	*2.8%*	*2.5%*	*3.0%*	*2.2%*	*3.2%*	*4.5%*
InvestorForce Public DB Total Fix Inc Net Rank	*18*	*54*	*30*	*3*	*29*	*8*	*8*	*11*	*14*	*17*
U.S. Equity Composite	**1.4%**	**2.3%**	**7.0%**	**20.7%**	**8.7%**	**7.6%**	**12.2%**	**14.1%**	**14.9%**	**7.3%**
Russell 3000	*0.9%*	*3.0%*	*8.9%*	*18.5%*	*10.0%*	*9.1%*	*12.9%*	*14.6%*	*15.3%*	*7.3%*
InvestorForce Public DB US Eq Net Rank	*16*	*86*	*89*	*6*	*67*	*75*	*56*	*46*	*29*	*29*
Non-U.S. Equity Composite	**-0.1%**	**5.0%**	**15.2%**	**20.1%**	**5.9%**	**2.4%**	**7.1%**	**8.7%**	**8.2%**	**3.1%**
MSCI ACWI ex USA	*0.3%*	*5.8%*	*14.1%*	*20.5%*	*4.0%*	*0.8%*	*5.7%*	*7.2%*	*6.7%*	*1.1%*
InvestorForce Public DB ex-US Eq Net Rank	*94*	*93*	*67*	*49*	*29*	*46*	*31*	*36*	*27*	*12*
Hedge Fund Composite	**-3.7%**	**-1.7%**	**-4.2%**	**-3.2%**	**-3.8%**	**-1.1%**	**2.2%**	**2.9%**	**2.8%**	**--**
HFRI FOF: Diversified Index	*-0.5%*	*0.2%*	*2.1%*	*5.0%*	*0.0%*	*1.2%*	*2.8%*	*3.6%*	*2.9%*	*0.8%*
InvestorForce Public DB Hedge Funds Net Rank	*99*	*99*	*99*	*99*	*99*	*92*	*76*	*95*	*91*	*--*
Risk Parity Composite	**-1.8%**	**0.1%**	**2.8%**	**2.5%**	**1.2%**	**-0.6%**	**3.5%**	**--**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*0.5%*	*2.4%*	*6.3%*	*10.7%*	*7.2%*	*6.5%*	*8.9%*	*9.6%*	*10.5%*	*6.5%*
Real Estate Composite	**1.8%**	**1.9%**	**3.9%**	**8.2%**	**10.3%**	**11.5%**	**11.9%**	**12.2%**	**13.4%**	**5.0%**
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*
InvestorForce All DB Real Estate Priv Net Rank	*10*	*15*	*20*	*23*	*2*	*11*	*9*	*10*	*9*	*19*
Infrastructure Composite	**0.0%**	**0.0%**	**4.3%**	**2.2%**	**5.0%**	**5.3%**	**7.1%**	**7.4%**	**9.4%**	**--**
LIBOR +4%	*0.4%*	*1.3%*	*2.6%*	*5.1%*	*4.8%*	*4.6%*	*4.5%*	*4.5%*	*4.5%*	*5.0%*
Private Equity Composite	**0.0%**	**0.0%**	**3.1%**	**8.8%**	**5.9%**	**7.8%**	**11.3%**	**11.6%**	**12.0%**	**10.4%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*

Market Value: $2,246.1 Million and 100.0% of Fund

InvestorForce Public DB > $1B Net Accounts



	Return					
5th Percentile	4.2	10.0	15.6	6.2	10.1	6.2
25th Percentile	3.2	7.9	13.8	5.8	9.5	5.3
Median	2.8	7.4	13.0	5.4	8.7	4.7
75th Percentile	2.6	6.9	11.3	3.7	7.4	4.1
95th Percentile	2.5	6.2	10.4	3.3	6.2	3.7
# of Portfolios	21	21	21	21	21	20
● **Total Fund Composite**	2.2	6.9	13.0	5.1	9.2	5.2

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: $2,246.1 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	**8.9%**	**-0.1%**	**6.3%**	**17.5%**	**12.2%**	**1.1%**	**13.9%**	**20.7%**	**-28.1%**	**7.9%**	**13.0%**
Target Benchmark	*8.7%*	*0.4%*	*5.8%*	*17.2%*	*12.2%*	*-1.8%*	*14.7%*	*20.8%*	*-29.3%*	*8.0%*	*15.7%*
InvestorForce Public DB > $1B Net Rank	*13*	*45*	*22*	*13*	*65*	*32*	*20*	*39*	*69*	*64*	*68*
Fixed Income Composite	**7.2%**	**-2.0%**	**5.6%**	**0.7%**	**8.6%**	**5.6%**	**9.7%**	**21.1%**	**-5.7%**	**5.8%**	**5.1%**
BBgBarc US Aggregate TR	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*
InvestorForce Public DB Total Fix Inc Net Rank	*11*	*77*	*17*	*20*	*36*	*67*	*25*	*13*	*67*	*73*	*39*
U.S. Equity Composite	**16.4%**	**-3.0%**	**10.8%**	**35.4%**	**15.4%**	**-0.1%**	**19.4%**	**28.1%**	**-36.6%**	**7.4%**	**14.3%**
Russell 3000	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*	*16.9%*	*28.3%*	*-37.3%*	*5.1%*	*15.7%*
InvestorForce Public DB US Eq Net Rank	*3*	*88*	*54*	*24*	*58*	*66*	*29*	*65*	*36*	*10*	*43*
Non-U.S. Equity Composite	**7.3%**	**-4.9%**	**-1.4%**	**14.5%**	**18.2%**	**-10.2%**	**12.9%**	**36.1%**	**-39.1%**	**11.8%**	**26.2%**
MSCI ACWI ex USA	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*	*26.7%*
InvestorForce Public DB ex-US Eq Net Rank	*7*	*68*	*13*	*79*	*49*	*6*	*40*	*59*	*20*	*76*	*35*
Hedge Fund Composite	**-2.8%**	**2.6%**	**4.2%**	**12.1%**	**3.8%**	**-0.7%**	**4.5%**	**14.1%**	**-16.7%**	**--**	**--**
HFRI FOF: Diversified Index	*0.4%*	*-0.2%*	*3.4%*	*9.0%*	*4.8%*	*-5.0%*	*5.5%*	*11.5%*	*-20.9%*	*9.7%*	*10.2%*
InvestorForce Public DB Hedge Funds Net Rank	*96*	*17*	*54*	*47*	*89*	*35*	*89*	*36*	*32*	*--*	*--*
Risk Parity Composite	**11.2%**	**-9.4%**	**6.5%**	**-2.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*8.7%*	*0.7%*	*9.9%*	*18.1%*	*11.5%*	*4.1%*	*13.6%*	*19.6%*	*-22.2%*	*6.3%*	*11.1%*
Real Estate Composite	**9.3%**	**14.8%**	**12.4%**	**14.8%**	**11.0%**	**16.9%**	**15.9%**	**-31.9%**	**-8.3%**	**--**	**--**
NFI	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*
NPI	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*
InvestorForce All DB Real Estate Priv Net Rank	*7*	*22*	*31*	*17*	*30*	*14*	*25*	*77*	*24*	*--*	*--*
Infrastructure Composite	**0.4%**	**11.4%**	**9.0%**	**5.0%**	**9.7%**	**11.7%**	**23.9%**	**2.9%**	**--**	**--**	**--**
LIBOR +4%	*4.8%*	*4.3%*	*4.2%*	*4.3%*	*4.5%*	*4.3%*	*4.4%*	*4.8%*	*7.3%*	*9.7%*	*9.6%*
Private Equity Composite	**8.1%**	**8.2%**	**8.4%**	**26.5%**	**8.4%**	**11.8%**	**17.5%**	**17.4%**	**-10.5%**	**21.2%**	**-0.1%**
Cambridge Associates All PE	*9.7%*	*7.3%*	*11.3%*	*21.0%*	*12.8%*	*8.4%*	*20.2%*	*14.4%*	*-24.5%*	*24.2%*	*34.5%*

	Ending June 30, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Total Fund Composite	**0.5%**	**2.2%**	**6.9%**	**13.0%**	**6.0%**	**5.1%**	**8.3%**	**9.2%**	**9.7%**	**5.2%**	**9.0%**	**May-85**
Target Benchmark	*0.6%*	*2.5%*	*6.6%*	*12.7%*	*6.1%*	*5.4%*	*8.1%*	*9.0%*	*9.3%*	*4.5%*	*--*	*May-85*
InvestorForce Public DB > $1B Net Rank	*57*	*96*	*74*	*50*	*54*	*52*	*30*	*29*	*27*	*31*	*1*	*May-85*
Fixed Income Composite	**0.2%**	**1.3%**	**3.2%**	**6.1%**	**3.5%**	**3.1%**	**4.0%**	**3.6%**	**4.6%**	**5.6%**	**5.9%**	**Nov-95**
BBgBarc US Aggregate TR	*-0.1%*	*1.4%*	*2.3%*	*-0.3%*	*2.8%*	*2.5%*	*3.0%*	*2.2%*	*3.2%*	*4.5%*	*5.2%*	*Nov-95*
InvestorForce Public DB Total Fix Inc Net Rank	*18*	*54*	*30*	*3*	*29*	*8*	*8*	*11*	*14*	*17*	*22*	*Nov-95*
Loomis Sayles Core-Plus	0.0%	1.3%	3.2%	2.9%	--	--	--	--	--	--	3.7%	Jul-15
BBgBarc US Aggregate TR	*-0.1%*	*1.4%*	*2.3%*	*-0.3%*	*2.8%*	*2.5%*	*3.0%*	*2.2%*	*3.2%*	*4.5%*	*2.5%*	*Jul-15*
eA US Core Plus Fixed Inc Net Rank	*59*	*91*	*38*	*31*	*--*	*--*	*--*	*--*	*--*	*--*	*36*	*Jul-15*
BlackRock Strategic Income Opps	0.3%	1.0%	2.5%	5.5%	2.6%	--	--	--	--	--	2.4%	Dec-14
BBgBarc US Aggregate TR	*-0.1%*	*1.4%*	*2.3%*	*-0.3%*	*2.8%*	*2.5%*	*3.0%*	*2.2%*	*3.2%*	*4.5%*	*2.2%*	*Dec-14*
3 Month T-Bill +4%	*0.4%*	*1.2%*	*2.4%*	*4.6%*	*4.4%*	*4.2%*	*4.2%*	*4.2%*	*4.1%*	*4.5%*	*4.3%*	*Dec-14*
eA US Core Plus Fixed Inc Net Rank	*8*	*98*	*86*	*8*	*84*	*--*	*--*	*--*	*--*	*--*	*79*	*Dec-14*
Shenkman - Four Points	0.2%	1.9%	4.7%	14.6%	5.5%	4.2%	6.4%	7.0%	--	--	6.9%	Aug-10
BBgBarc US High Yield TR	*0.1%*	*2.2%*	*4.9%*	*12.7%*	*7.0%*	*4.5%*	*6.3%*	*6.9%*	*8.2%*	*7.7%*	*7.8%*	*Aug-10*
eA US High Yield Fixed Inc Net Rank	*40*	*55*	*41*	*10*	*58*	*32*	*15*	*25*	*--*	*--*	*65*	*Aug-10*

	Ending June 30, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
U.S. Equity Composite	**1.4%**	**2.3%**	**7.0%**	**20.7%**	**8.7%**	**7.6%**	**12.2%**	**14.1%**	**14.9%**	**7.3%**	**9.2%**	**Feb-89**
Russell 3000	*0.9%*	*3.0%*	*8.9%*	*18.5%*	*10.0%*	*9.1%*	*12.9%*	*14.6%*	*15.3%*	*7.3%*	*10.2%*	*Feb-89*
InvestorForce Public DB US Eq Net Rank	*16*	*86*	*89*	*6*	*67*	*75*	*56*	*46*	*29*	*29*	*99*	*Feb-89*
NTGI Russell 1000 Value	1.6%	1.4%	4.8%	15.7%	9.1%	7.5%	--	--	--	--	8.8%	Dec-13
Russell 1000 Value	*1.6%*	*1.3%*	*4.7%*	*15.5%*	*9.0%*	*7.4%*	*11.3%*	*13.9%*	*14.3%*	*5.6%*	*8.7%*	*Dec-13*
eA US Large Cap Value Equity Net Rank	*50*	*71*	*68*	*62*	*32*	*36*	*--*	*--*	*--*	*--*	*32*	*Dec-13*
NTGI Russell 1000 Growth	-0.3%	4.6%	13.9%	20.4%	11.4%	11.1%	--	--	--	--	11.4%	Dec-13
Russell 1000 Growth	*-0.3%*	*4.7%*	*14.0%*	*20.4%*	*11.4%*	*11.1%*	*14.9%*	*15.3%*	*16.5%*	*8.9%*	*11.4%*	*Dec-13*
eA US Large Cap Growth Equity Net Rank	*63*	*58*	*52*	*43*	*11*	*19*	*--*	*--*	*--*	*--*	*13*	*Dec-13*
Iridian Asset Management	0.8%	3.8%	13.3%	20.8%	4.8%	5.0%	--	--	--	--	7.5%	Dec-13
Russell MidCap Value	*1.5%*	*1.4%*	*5.2%*	*15.9%*	*9.4%*	*7.5%*	*12.2%*	*15.1%*	*15.3%*	*7.2%*	*9.6%*	*Dec-13*
eA US Mid Cap Value Equity Net Rank	*92*	*6*	*1*	*23*	*84*	*83*	*--*	*--*	*--*	*--*	*79*	*Dec-13*
NTGI S&P 400	1.6%	2.0%	6.0%	18.6%	9.7%	8.6%	--	--	--	--	9.6%	Dec-13
S&P 400 MidCap	*1.6%*	*2.0%*	*6.0%*	*18.6%*	*9.6%*	*8.5%*	*12.5%*	*14.9%*	*15.4%*	*8.6%*	*9.5%*	*Dec-13*
eA US Mid Cap Equity Net Rank	*30*	*60*	*71*	*41*	*24*	*30*	*--*	*--*	*--*	*--*	*27*	*Dec-13*
NTGI Russell 2000 Value	3.5%	0.7%	0.7%	25.1%	10.5%	7.2%	--	--	--	--	7.4%	Dec-13
Russell 2000 Value	*3.5%*	*0.7%*	*0.5%*	*24.9%*	*10.3%*	*7.0%*	*10.7%*	*13.4%*	*13.5%*	*5.9%*	*7.2%*	*Dec-13*
eA US Small Cap Value Equity Net Rank	*30*	*57*	*64*	*27*	*29*	*42*	*--*	*--*	*--*	*--*	*45*	*Dec-13*

	Ending June 30, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Non-U.S. Equity Composite	**-0.1%**	**5.0%**	**15.2%**	**20.1%**	**5.9%**	**2.4%**	**7.1%**	**8.7%**	**8.2%**	**3.1%**	**6.3%**	**May-93**
MSCI ACWI ex USA	*0.3%*	*5.8%*	*14.1%*	*20.5%*	*4.0%*	*0.8%*	*5.7%*	*7.2%*	*6.7%*	*1.1%*	*--*	*May-93*
InvestorForce Public DB ex-US Eq Net Rank	*94*	*93*	*67*	*49*	*29*	*46*	*31*	*36*	*27*	*12*	*99*	*May-93*
Mondrian	-2.3%	4.4%	12.2%	16.2%	3.7%	0.5%	6.7%	8.4%	8.0%	1.5%	6.6%	May-04
MSCI EAFE	*-0.2%*	*6.1%*	*13.8%*	*20.3%*	*3.9%*	*1.1%*	*6.3%*	*8.7%*	*7.9%*	*1.0%*	*5.7%*	*May-04*
MSCI ACWI ex USA	*0.3%*	*5.8%*	*14.1%*	*20.5%*	*4.0%*	*0.8%*	*5.7%*	*7.2%*	*6.7%*	*1.1%*	*6.2%*	*May-04*
eA Non-US Diversified Eq Net Rank	*99*	*95*	*87*	*79*	*65*	*84*	*60*	*71*	*71*	*69*	*63*	*May-04*
Harding Loevner	-0.7%	6.7%	17.1%	20.0%	8.0%	5.3%	8.7%	9.9%	9.4%	4.8%	8.1%	Dec-04
MSCI EAFE	*-0.2%*	*6.1%*	*13.8%*	*20.3%*	*3.9%*	*1.1%*	*6.3%*	*8.7%*	*7.9%*	*1.0%*	*4.9%*	*Dec-04*
MSCI ACWI ex USA	*0.3%*	*5.8%*	*14.1%*	*20.5%*	*4.0%*	*0.8%*	*5.7%*	*7.2%*	*6.7%*	*1.1%*	*5.4%*	*Dec-04*
eA Non-US Diversified Eq Net Rank	*86*	*52*	*31*	*51*	*19*	*17*	*25*	*41*	*41*	*13*	*18*	*Dec-04*
DFA	1.8%	6.3%	14.6%	28.8%	8.1%	4.2%	11.3%	13.7%	11.5%	--	4.5%	Nov-07
MSCI EAFE Small Cap	*0.0%*	*8.1%*	*16.7%*	*23.2%*	*8.9%*	*5.6%*	*11.0%*	*12.9%*	*11.4%*	*3.4%*	*4.2%*	*Nov-07*
Foreign Small/Mid Value MStar MF Rank	*6*	*56*	*50*	*1*	*34*	*21*	*15*	*9*	*26*	*--*	*51*	*Nov-07*
Mondrian - EM	0.2%	4.1%	15.7%	15.9%	3.4%	-1.2%	1.4%	2.5%	3.9%	--	1.5%	Dec-07
MSCI Emerging Markets	*1.0%*	*6.3%*	*18.4%*	*23.7%*	*4.3%*	*1.1%*	*4.2%*	*4.0%*	*3.9%*	*1.9%*	*0.2%*	*Dec-07*
eA Emg Mkts Equity Net Rank	*85*	*85*	*85*	*86*	*77*	*91*	*98*	*94*	*76*	*--*	*37*	*Dec-07*
DFA Emerging Markets Small Cap	0.6%	2.3%	17.4%	19.5%	6.2%	--	--	--	--	--	7.2%	Dec-14
MSCI Emerging Markets Small Cap	*0.8%*	*2.6%*	*16.0%*	*17.0%*	*1.0%*	*0.8%*	*4.0%*	*5.1%*	*3.9%*	*2.2%*	*4.1%*	*Dec-14*
eA Emg Mkts Small Cap Equity Net Rank	*61*	*98*	*75*	*51*	*25*	*--*	*--*	*--*	*--*	*--*	*36*	*Dec-14*
Hedge Fund Composite	**-3.7%**	**-1.7%**	**-4.2%**	**-3.2%**	**-3.8%**	**-1.1%**	**2.2%**	**2.9%**	**2.8%**	**--**	**1.4%**	**Jan-08**
HFRI FOF: Diversified Index	*-0.5%*	*0.2%*	*2.1%*	*5.0%*	*0.0%*	*1.2%*	*2.8%*	*3.6%*	*2.9%*	*0.8%*	*1.0%*	*Jan-08*
InvestorForce Public DB Hedge Funds Net Rank	*99*	*99*	*99*	*99*	*99*	*92*	*76*	*95*	*91*	*--*	*99*	*Jan-08*
ABS Global	0.0%	0.0%	0.0%	0.0%	-4.4%	-0.8%	2.9%	5.0%	4.4%	--	2.3%	Jan-08
80% of MSCI ACWI	*0.4%*	*3.4%*	*9.1%*	*14.8%*	*5.6%*	*3.9%*	*7.3%*	*8.4%*	*8.4%*	*3.2%*	*4.0%*	*Jan-08*
HFRX Equity Hedge Index	*0.9%*	*1.0%*	*3.7%*	*8.1%*	*-0.5%*	*0.5%*	*2.2%*	*3.4%*	*1.3%*	*-1.5%*	*-0.9%*	*Jan-08*
Fintan Partners	-4.5%	-9.6%	-12.2%	-10.9%	-5.9%	-3.1%	--	--	--	--	-2.0%	Feb-14
HFRI Fund of Funds Composite Index	*-0.2%*	*0.6%*	*3.0%*	*6.3%*	*0.3%*	*1.5%*	*3.0%*	*3.8%*	*3.0%*	*0.9%*	*1.6%*	*Feb-14*
Risk Parity Composite	**-1.8%**	**0.1%**	**2.8%**	**2.5%**	**1.2%**	**-0.6%**	**3.5%**	**--**	**--**	**--**	**--**	**Jul-12**
60% Wilshire 5000/40% BarCap Aggregate	*0.5%*	*2.4%*	*6.3%*	*10.7%*	*7.2%*	*6.5%*	*8.9%*	*9.6%*	*10.5%*	*6.5%*	*9.6%*	*Jul-12*
AQR Risk Parity	-1.8%	0.1%	2.8%	2.5%	1.2%	-0.6%	3.5%	--	--	--	--	Jul-12
60% Wilshire 5000/40% BarCap Aggregate	*0.5%*	*2.4%*	*6.3%*	*10.7%*	*7.2%*	*6.5%*	*8.9%*	*9.6%*	*10.5%*	*6.5%*	*9.6%*	*Jul-12*

	Ending June 30, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Real Estate Composite	**1.8%**	**1.9%**	**3.9%**	**8.2%**	**10.3%**	**11.5%**	**11.9%**	**12.2%**	**13.4%**	**5.0%**	**5.1%**	**Aug-07**
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*	*4.1%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*	*6.1%*	*Aug-07*
InvestorForce All DB Real Estate Priv Net Rank	*10*	*15*	*20*	*23*	*2*	*11*	*9*	*10*	*9*	*19*	*16*	*Aug-07*
J.P. Morgan SPF	0.8%	1.3%	3.0%	6.9%	8.4%	9.7%	10.6%	11.1%	12.2%	--	--	Jan-08
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*	*3.9%*	*Jan-08*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*	*5.8%*	*Jan-08*
InvestorForce All DB Real Estate Pub Net Rank	*47*	*48*	*46*	*25*	*44*	*40*	*36*	*17*	*31*	*--*	*--*	*Jan-08*
Morgan Stanley P.P.	2.2%	2.2%	4.2%	9.1%	10.2%	12.1%	12.5%	12.9%	13.9%	--	5.6%	Aug-07
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*	*4.1%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*	*6.1%*	*Aug-07*
InvestorForce All DB Real Estate Pub Net Rank	*1*	*13*	*10*	*1*	*14*	*7*	*4*	*4*	*5*	*--*	*18*	*Aug-07*
PRISA III	2.5%	2.5%	5.0%	9.8%	15.0%	17.4%	15.9%	15.6%	17.7%	--	3.0%	Dec-07
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*	*3.9%*	*Dec-07*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*	*5.8%*	*Dec-07*
InvestorForce All DB Real Estate Pub Net Rank	*1*	*9*	*4*	*1*	*1*	*1*	*1*	*1*	*1*	*--*	*85*	*Dec-07*
Principal Enhanced	2.4%	2.4%	4.5%	11.4%	14.7%	14.8%	14.9%	15.1%	15.3%	--	3.2%	Mar-08
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*	*3.9%*	*Mar-08*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*	*5.8%*	*Mar-08*
InvestorForce All DB Real Estate Pub Net Rank	*1*	*10*	*8*	*1*	*1*	*1*	*1*	*1*	*1*	*--*	*70*	*Mar-08*
Mesirow/Courtland I	0.0%	0.0%	0.9%	-0.9%	1.0%	1.2%	3.9%	4.4%	5.9%	--	--	Aug-07
NFI	*0.5%*	*1.5%*	*3.1%*	*6.9%*	*8.9%*	*10.3%*	*10.7%*	*10.8%*	*12.0%*	*4.3%*	*4.1%*	*Aug-07*
NPI	*0.0%*	*0.0%*	*1.6%*	*5.1%*	*7.9%*	*9.5%*	*9.9%*	*10.1%*	*11.3%*	*6.2%*	*6.1%*	*Aug-07*
Infrastructure Composite	**0.0%**	**0.0%**	**4.3%**	**2.2%**	**5.0%**	**5.3%**	**7.1%**	**7.4%**	**9.4%**	**--**	**--**	**Aug-08**
LIBOR +4%	*0.4%*	*1.3%*	*2.6%*	*5.1%*	*4.8%*	*4.6%*	*4.5%*	*4.5%*	*4.5%*	*5.0%*	*4.6%*	*Aug-08*
Alinda Fund II	0.0%	0.0%	0.9%	-5.2%	0.1%	4.3%	7.7%	5.9%	7.4%	--	--	Aug-08
LIBOR +4%	*0.4%*	*1.3%*	*2.6%*	*5.1%*	*4.8%*	*4.6%*	*4.5%*	*4.5%*	*4.5%*	*5.0%*	*4.6%*	*Aug-08*
Macquarie Fund II	0.0%	0.0%	8.5%	12.2%	11.7%	6.2%	5.7%	7.3%	9.9%	--	--	Sep-08
LIBOR +4%	*0.4%*	*1.3%*	*2.6%*	*5.1%*	*4.8%*	*4.6%*	*4.5%*	*4.5%*	*4.5%*	*5.0%*	*4.6%*	*Sep-08*

	Ending June 30, 2017										Inception	
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Private Equity Composite	**0.0%**	**0.0%**	**3.1%**	**8.8%**	**5.9%**	**7.8%**	**11.3%**	**11.6%**	**12.0%**	**10.4%**	**7.2%**	**Jul-93**
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*15.6%*	*Jul-93*
Blue Chip Fund IV	0.0%	0.0%	-1.2%	-21.2%	-11.6%	-12.1%	-9.5%	-6.4%	-5.3%	0.7%	--	Dec-00
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*9.3%*	*Dec-00*
Fort Washington Fund V	0.0%	0.0%	2.4%	5.9%	1.8%	3.8%	8.2%	9.1%	11.3%	--	--	Sep-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*8.4%*	*Sep-07*
Fort Washington Fund VI	0.0%	0.0%	3.4%	8.0%	2.8%	9.5%	13.3%	13.5%	13.7%	--	--	Apr-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*8.4%*	*Apr-08*
Fort Washington Fund VIII	0.0%	0.0%	2.0%	8.4%	11.7%	19.7%	--	--	--	--	7.7%	Jan-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*9.1%*	*Jan-14*
Fort Washington Fund IX	0.0%	0.0%	1.6%	--	--	--	--	--	--	--	56.3%	Sep-16
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*6.7%*	*Sep-16*
Fort Washington Opp Fund III	0.0%	0.0%	3.1%	11.7%	16.2%	--	--	--	--	--	32.9%	Jul-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*8.1%*	*Jul-14*
North Sky Fund III - LBO	0.0%	0.0%	6.7%	20.6%	13.0%	12.6%	15.6%	15.9%	16.0%	11.5%	11.3%	May-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*9.0%*	*May-07*
North Sky Fund III - VC	0.0%	0.0%	4.7%	9.4%	0.0%	3.6%	10.2%	10.1%	11.2%	9.4%	9.3%	May-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*9.0%*	*May-07*
North Sky Fund IV - LBO	0.0%	0.0%	4.8%	13.3%	13.5%	14.9%	15.4%	15.3%	14.7%	--	--	Aug-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*9.1%*	*Aug-08*
North Sky Fund IV - VC	0.0%	0.0%	11.4%	11.8%	4.7%	6.4%	14.6%	13.3%	14.8%	--	--	May-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*8.5%*	*May-08*
North Sky Fund V	0.0%	0.0%	-0.1%	6.3%	8.6%	-1.7%	--	--	--	--	-5.9%	Apr-14
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*8.5%*	*Apr-14*
Portfolio Advisors IV - Special Sit	0.0%	0.0%	0.0%	3.4%	-2.4%	-0.5%	2.6%	5.4%	6.2%	4.7%	--	Jun-07
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*8.7%*	*Jun-07*
Portfolio Advisors V - Special Sit	0.0%	0.0%	0.0%	6.3%	3.5%	4.5%	7.8%	8.2%	9.3%	--	--	Aug-08
Cambridge Associates All PE	*0.0%*	*0.0%*	*3.9%*	*10.8%*	*6.9%*	*7.9%*	*11.7%*	*12.0%*	*13.1%*	*8.4%*	*9.1%*	*Aug-08*

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	**8.9%**	**-0.1%**	**6.3%**	**17.5%**	**12.2%**	**1.1%**	**13.9%**	**20.7%**	**-28.1%**	**7.9%**	**13.0%**
Target Benchmark	*8.7%*	*0.4%*	*5.8%*	*17.2%*	*12.2%*	*-1.8%*	*14.7%*	*20.8%*	*-29.3%*	*8.0%*	*15.7%*
InvestorForce Public DB > $1B Net Rank	*13*	*45*	*22*	*13*	*65*	*32*	*20*	*39*	*69*	*64*	*68*
Fixed Income Composite	**7.2%**	**-2.0%**	**5.6%**	**0.7%**	**8.6%**	**5.6%**	**9.7%**	**21.1%**	**-5.7%**	**5.8%**	**5.1%**
BBgBarc US Aggregate TR	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*
InvestorForce Public DB Total Fix Inc Net Rank	*11*	*77*	*17*	*20*	*36*	*67*	*25*	*13*	*67*	*73*	*39*
Loomis Sayles Core-Plus	7.0%	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*
eA US Core Plus Fixed Inc Net Rank	*16*	--	--	--	--	--	--	--	--	--	--
BlackRock Strategic Income Opps	3.7%	-0.3%	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*2.6%*	*0.5%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*	*4.3%*
3 Month T-Bill +4%	*4.3%*	*4.0%*	*4.0%*	*4.1%*	*4.1%*	*4.0%*	*4.1%*	*4.1%*	*5.4%*	*8.6%*	*9.2%*
eA US Core Plus Fixed Inc Net Rank	*75*	*62*	--	--	--	--	--	--	--	--	--
Shenkman - Four Points	16.1%	-4.2%	2.6%	10.7%	11.9%	1.7%	--	--	--	--	--
BBgBarc US High Yield TR	*17.1%*	*-4.5%*	*2.5%*	*7.4%*	*15.8%*	*5.0%*	*15.1%*	*58.2%*	*-26.2%*	*1.9%*	*11.8%*
eA US High Yield Fixed Inc Net Rank	*20*	*66*	*35*	*10*	*91*	*86*	--	--	--	--	--

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
U.S. Equity Composite	**16.4%**	**-3.0%**	**10.8%**	**35.4%**	**15.4%**	**-0.1%**	**19.4%**	**28.1%**	**-36.6%**	**7.4%**	**14.3%**
Russell 3000	*12.7%*	*0.5%*	*12.6%*	*33.6%*	*16.4%*	*1.0%*	*16.9%*	*28.3%*	*-37.3%*	*5.1%*	*15.7%*
InvestorForce Public DB US Eq Net Rank	*3*	*88*	*54*	*24*	*58*	*66*	*29*	*65*	*36*	*10*	*43*
NTGI Russell 1000 Value	17.3%	-3.6%	13.5%	--	--	--	--	--	--	--	--
Russell 1000 Value	*17.3%*	*-3.8%*	*13.5%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*	*19.7%*	*-36.8%*	*-0.2%*	*22.2%*
eA US Large Cap Value Equity Net Rank	*19*	*57*	*23*	--	--	--	--	--	--	--	--
NTGI Russell 1000 Growth	7.2%	5.7%	13.1%	--	--	--	--	--	--	--	--
Russell 1000 Growth	*7.1%*	*5.7%*	*13.0%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*	*37.2%*	*-38.4%*	*11.8%*	*9.1%*
eA US Large Cap Growth Equity Net Rank	*19*	*35*	*26*	--	--	--	--	--	--	--	--
Iridian Asset Management	3.7%	-3.9%	14.0%	--	--	--	--	--	--	--	--
Russell MidCap Value	*20.0%*	*-4.8%*	*14.7%*	*33.5%*	*18.5%*	*-1.4%*	*24.8%*	*34.2%*	*-38.4%*	*-1.4%*	*20.2%*
eA US Mid Cap Value Equity Net Rank	*99*	*48*	*19*	--	--	--	--	--	--	--	--
NTGI S&P 400	20.8%	-2.1%	9.9%	--	--	--	--	--	--	--	--
S&P 400 MidCap	*20.7%*	*-2.2%*	*9.8%*	*33.5%*	*17.9%*	*-1.7%*	*26.6%*	*37.4%*	*-36.2%*	*8.0%*	*10.3%*
eA US Mid Cap Equity Net Rank	*14*	*49*	*40*	--	--	--	--	--	--	--	--
NTGI Russell 2000 Value	31.9%	-7.3%	4.4%	--	--	--	--	--	--	--	--
Russell 2000 Value	*31.7%*	*-7.5%*	*4.2%*	*34.5%*	*18.0%*	*-5.5%*	*24.5%*	*20.6%*	*-28.9%*	*-9.8%*	*23.5%*
eA US Small Cap Value Equity Net Rank	*12*	*72*	*56*	--	--	--	--	--	--	--	--

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Non-U.S. Equity Composite	**7.3%**	**-4.9%**	**-1.4%**	**14.5%**	**18.2%**	**-10.2%**	**12.9%**	**36.1%**	**-39.1%**	**11.8%**	**26.2%**
MSCI ACWI ex USA	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*	*26.7%*
InvestorForce Public DB ex-US Eq Net Rank	*7*	*68*	*13*	*79*	*49*	*6*	*40*	*59*	*20*	*76*	*35*
Mondrian	4.1%	-3.2%	-1.8%	23.5%	9.1%	-4.4%	2.9%	24.2%	-37.4%	12.0%	30.8%
MSCI EAFE	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*
MSCI ACWI ex USA	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*	*26.7%*
eA Non-US Diversified Eq Net Rank	*21*	*80*	*25*	*44*	*99*	*5*	*99*	*91*	*14*	*62*	*21*
Harding Loevner	5.8%	-1.0%	-0.6%	15.2%	19.7%	-10.3%	18.4%	43.0%	-39.8%	13.0%	23.6%
MSCI EAFE	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*	*26.3%*
MSCI ACWI ex USA	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*	*26.7%*
eA Non-US Diversified Eq Net Rank	*13*	*64*	*16*	*89*	*43*	*30*	*23*	*30*	*23*	*58*	*81*
DFA	8.0%	4.0%	-5.0%	32.4%	22.3%	-17.5%	18.1%	39.5%	-41.7%	--	--
MSCI EAFE Small Cap	*2.2%*	*9.6%*	*-4.9%*	*29.3%*	*20.0%*	*-15.9%*	*22.0%*	*46.8%*	*-47.0%*	*1.4%*	*19.3%*
Foreign Small/Mid Value MStar MF Rank	*24*	*43*	*41*	*8*	*37*	*62*	*72*	*41*	*17*	*--*	*--*
Mondrian - EM	8.9%	-16.3%	0.0%	-7.0%	22.2%	-11.9%	17.6%	70.1%	-45.5%	--	--
MSCI Emerging Markets	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*	*78.5%*	*-53.3%*	*39.4%*	*32.2%*
eA Emg Mkts Equity Net Rank	*45*	*81*	*42*	*96*	*22*	*7*	*81*	*85*	*3*	*--*	*--*
DFA Emerging Markets Small Cap	10.9%	-8.7%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	*2.3%*	*-6.8%*	*1.0%*	*1.0%*	*22.2%*	*-27.2%*	*27.2%*	*113.8%*	*-58.2%*	*42.3%*	*32.4%*
eA Emg Mkts Small Cap Equity Net Rank	*15*	*59*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Hedge Fund Composite	**-2.8%**	**2.6%**	**4.2%**	**12.1%**	**3.8%**	**-0.7%**	**4.5%**	**14.1%**	**-16.7%**	**--**	**--**
HFRI FOF: Diversified Index	*0.4%*	*-0.2%*	*3.4%*	*9.0%*	*4.8%*	*-5.0%*	*5.5%*	*11.5%*	*-20.9%*	*9.7%*	*10.2%*
InvestorForce Public DB Hedge Funds Net Rank	*96*	*17*	*54*	*47*	*89*	*35*	*89*	*36*	*32*	*--*	*--*
ABS Global	-8.3%	4.1%	5.0%	20.6%	5.2%	-3.1%	6.7%	10.8%	--	--	--
80% of MSCI ACWI	*6.3%*	*-1.8%*	*3.4%*	*18.0%*	*12.9%*	*-5.7%*	*10.4%*	*27.5%*	*-35.0%*	*9.3%*	*16.5%*
HFRX Equity Hedge Index	*0.1%*	*-2.3%*	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*	*9.2%*
Fintan Partners	1.8%	1.1%	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*	*10.4%*
Risk Parity Composite	**11.2%**	**-9.4%**	**6.5%**	**-2.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
60% Wilshire 5000/40% BarCap Aggregate	*8.7%*	*0.7%*	*9.9%*	*18.1%*	*11.5%*	*4.1%*	*13.6%*	*19.6%*	*-22.2%*	*6.3%*	*11.1%*
AQR Risk Parity	11.2%	-9.4%	6.5%	-2.9%	--	--	--	--	--	--	--
60% Wilshire 5000/40% BarCap Aggregate	*8.7%*	*0.7%*	*9.9%*	*18.1%*	*11.5%*	*4.1%*	*13.6%*	*19.6%*	*-22.2%*	*6.3%*	*11.1%*
Real Estate Composite	**9.3%**	**14.8%**	**12.4%**	**14.8%**	**11.0%**	**16.9%**	**15.9%**	**-31.9%**	**-8.3%**	**--**	**--**
NFI	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*
NPI	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*
InvestorForce All DB Real Estate Priv Net Rank	*7*	*22*	*31*	*17*	*30*	*14*	*25*	*77*	*24*	*--*	*--*
J.P. Morgan SPF	7.3%	14.1%	10.3%	14.8%	10.9%	16.0%	14.2%	-26.5%	--	--	--
NFI	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*
NPI	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*
InvestorForce All DB Real Estate Pub Net Rank	*45*	*31*	*85*	*10*	*34*	*29*	*53*	*26*	*--*	*--*	*--*
Morgan Stanley P.P.	9.2%	14.6%	14.1%	16.2%	11.7%	16.5%	15.2%	-33.1%	-4.5%	--	--
NFI	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*
NPI	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*
InvestorForce All DB Real Estate Pub Net Rank	*11*	*21*	*25*	*5*	*22*	*21*	*46*	*79*	*12*	*--*	*--*
PRISA III	13.2%	22.7%	16.9%	14.9%	13.7%	23.1%	20.8%	-50.1%	-19.6%	--	--
NFI	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*
NPI	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*
InvestorForce All DB Real Estate Pub Net Rank	*1*	*1*	*14*	*8*	*16*	*1*	*7*	*99*	*92*	*--*	*--*
Principal Enhanced	13.5%	20.3%	13.8%	18.0%	12.6%	16.7%	12.5%	-43.7%	--	--	--
NFI	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*
NPI	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*
InvestorForce All DB Real Estate Pub Net Rank	*1*	*1*	*27*	*2*	*17*	*21*	*71*	*97*	*--*	*--*	*--*
Mesirow/Courtland I	1.8%	0.0%	6.9%	7.9%	4.1%	7.3%	15.0%	-10.2%	-31.8%	--	--
NFI	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*	*15.3%*
NPI	*8.0%*	*13.3%*	*11.8%*	*11.0%*	*10.5%*	*14.3%*	*13.1%*	*-16.9%*	*-6.5%*	*15.8%*	*16.6%*

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Infrastructure Composite	**0.4%**	**11.4%**	**9.0%**	**5.0%**	**9.7%**	**11.7%**	**23.9%**	**2.9%**	**--**	**--**	**--**
LIBOR +4%	*4.8%*	*4.3%*	*4.2%*	*4.3%*	*4.5%*	*4.3%*	*4.4%*	*4.8%*	*7.3%*	*9.7%*	*9.6%*
Alinda Fund II	-4.4%	13.1%	21.9%	0.2%	0.4%	8.6%	27.9%	8.9%	--	--	--
LIBOR +4%	*4.8%*	*4.3%*	*4.2%*	*4.3%*	*4.5%*	*4.3%*	*4.4%*	*4.8%*	*7.3%*	*9.7%*	*9.6%*
Macquarie Fund II	7.3%	8.9%	-5.4%	7.3%	15.0%	14.0%	22.5%	0.4%	--	--	--
LIBOR +4%	*4.8%*	*4.3%*	*4.2%*	*4.3%*	*4.5%*	*4.3%*	*4.4%*	*4.8%*	*7.3%*	*9.7%*	*9.6%*

Annualized Performance [1]

Asset Class	Fund Company	Vintage Yr.	Preqin Category	Net IRR	Median Fund IRR [2]	Preqin Rank [3]	Perf. as of:
Real Estate	Mesirow/Courtland I	2007	---	4.2%	---	---	3/31/2017
Total Real Estate			**---**	**4.2%**	**---**	**---**	**3/31/2017**
Infrastructure	Alinda II	2008	2008 Infrastructure	6.1%	7.6%	---	3/31/2017
Infrastructure	Macquarie II	2008	2008 Infrastructure	9.3%	7.6%	---	3/31/2017
Total Infrastructure			**---**	**7.9%**	**---**	**---**	**3/31/2017**
Private Equity Venture	Blue Chip I	1993	1993 US Venture	13.4%	31.8%	3rd Quartile	12/31/2007
Private Equity Venture	Blue Chip II	1997	1997 US Venture	0.9%	31.9%	4th Quartile	12/31/2013
Private Equity Venture	Blue Chip III	1999	1999 US Venture	-13.1%	-3.7%	4th Quartile	9/30/2013
Private Equity Venture	Blue Chip IV	2000	2000 US Venture	0.8%	0.8%	2nd Quartile	3/31/2017
Private Equity FoFs Specialized	Fort Washington Fund V	2007	2006 US FoF	10.9%	8.6%	1st Quartile	3/31/2017
Private Equity FoFs Specialized	Fort Washington Fund VI	2008	2007 US FoF	14.3%	9.8%	1st Quartile	3/31/2017
Private Equity FoFs Specialized	Fort Washington Fund VIII	2014	2013 US FoF	16.4%	7.6%	1st Quartile	3/31/2017
Private Equity FoFs Secondary	Fort Washington Opp Fund III	2014	2014 Secondary	28.5%	18.5%	1st Quartile	3/31/2017
Private Equity FoFs Specialized	Fort Washington Fund IX	2016	2016 US FoF	62.4%	---	---	---
Private Equity Buy-Out	North Sky III - LBO	2007	2006 US FoF	11.0%	8.6%	1st Quartile	3/31/2017
Private Equity Venture	North Sky III - VC	2007	2006 US FoF	8.3%	8.6%	2nd Quartile	3/31/2017
Private Equity Buy-Out	North Sky IV - LBO	2008	2008 US FoF	12.0%	12.5%	2nd Quartile	3/31/2017
Private Equity Venture	North Sky IV - VC	2008	2008 US FoF	16.5%	12.5%	1st Quartile	3/31/2017
Private Equity FoFs Diversified	North Sky V	2014	2013 US FoF	3.5%	7.6%	3rd Quartile	3/31/2017
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	2007	2006 US FoF	5.6%	8.6%	3rd Quartile	12/31/2016
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	2008	2007 US FoF	9.1%	9.7%	2nd Quartile	12/31/2016
Total Private Equity			**---**	**7.0%**	**---**	**---**	**3/31/2017**

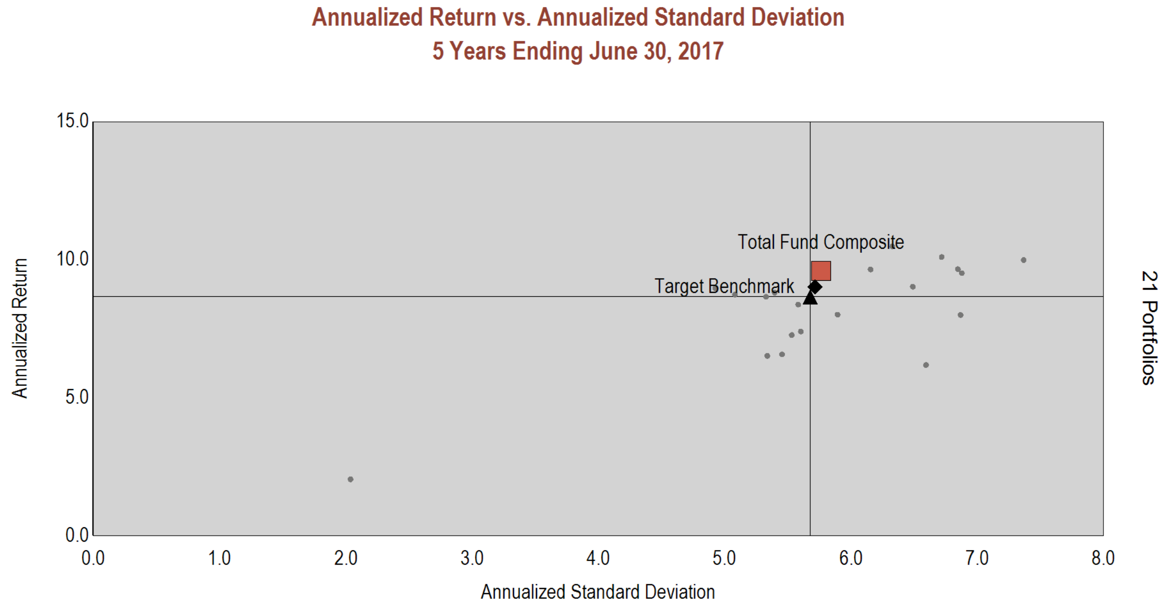
Since Inception Cash Flows

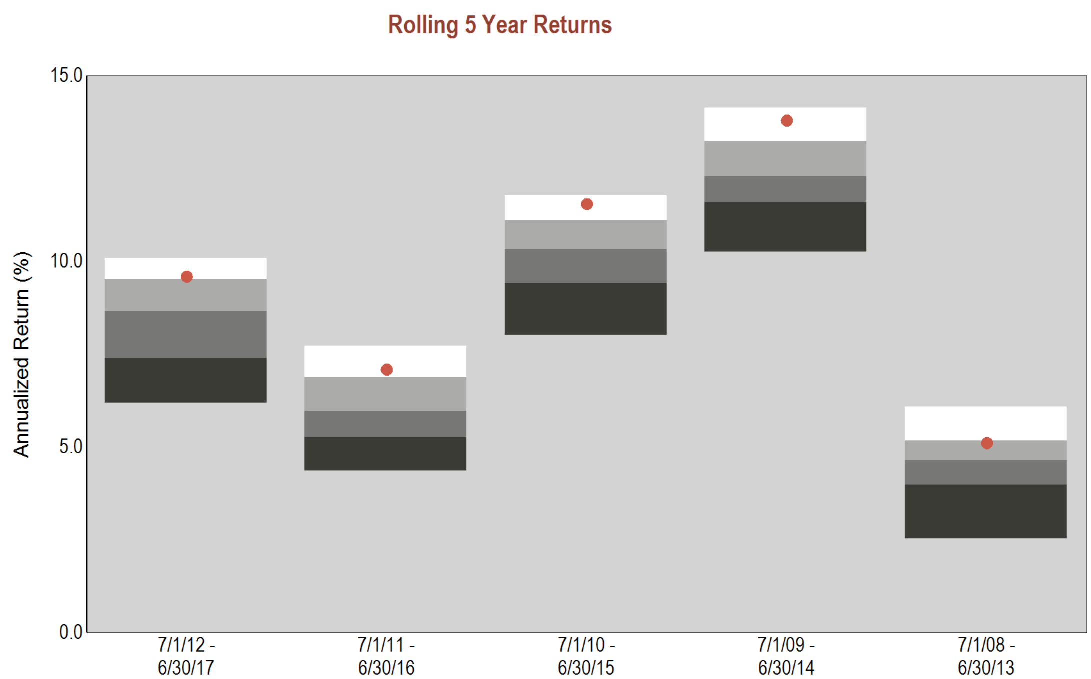
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	Cash Multiple [4]	Median Fund Multiple [5]
Real Estate	Mesirow/Courtland I	$30,000,000	$24,100,863	$14,095,438	$12,288,168	1.1	---
Total Real Estate		**$30,000,000**	**$24,100,863**	**$14,095,438**	**$12,288,168**	**1.1**	**---**
Infrastructure	Alinda II	$65,000,000	$70,077,504	$23,311,209	$68,495,958	1.3	1.3
Infrastructure	Macquarie II	$65,000,000	$68,180,388	$46,254,159	$60,225,086	1.6	1.3
Total Infrastructure		**$130,000,000**	**$138,257,892**	**$69,565,368**	**$128,721,044**	**1.4**	**---**
Private Equity Venture	Blue Chip I	$4,000,000	$4,000,000	$6,314,076	$0	1.6	2.6
Private Equity Venture	Blue Chip II	$10,000,000	$10,000,000	$10,396,215	$0	1.0	1.8
Private Equity Venture	Blue Chip III	$15,000,000	$15,000,000	$5,957,739	$0	0.4	0.8
Private Equity Venture	Blue Chip IV	$25,000,000	$25,000,000	$22,895,550	$3,617,971	1.1	1.0
Private Equity FoFs Specialized	Fort Washington Fund V	$40,000,000	$32,493,882	$33,654,212	$27,651,607	1.9	1.5
Private Equity FoFs Specialized	Fort Washington Fund VI	$30,000,000	$18,143,165	$16,772,881	$21,691,069	2.1	1.6
Private Equity FoFs Specialized	Fort Washington Fund VIII	$50,000,000	$21,499,999	$0	$26,402,279	1.2	1.1
Private Equity FoFs Secondary	Fort Washington Opp Fund III	$30,000,000	$14,400,000	$0	$20,640,141	1.4	1.4
Private Equity FoFs Specialized	Fort Washington Fund IX	$50,000,000	$4,000,000	$0	$4,858,231	1.2	---
Private Equity Buy-Out	North Sky III - LBO	$30,000,000	$21,700,017	$29,312,604	$12,097,445	1.9	1.5
Private Equity Venture	North Sky III - VC	$10,000,000	$9,183,339	$11,398,791	$4,569,595	1.7	1.5
Private Equity Buy-Out	North Sky IV - LBO	$15,000,000	$9,075,000	$4,823,935	$11,720,610	1.8	1.5
Private Equity Venture	North Sky IV - VC	$15,000,000	$12,300,000	$18,620,148	$9,723,313	2.3	1.6
Private Equity FoFs Diversified	North Sky V	$40,000,000	$13,994,820	$0	$14,677,579	1.0	1.1
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	$20,000,000	$16,899,856	$16,648,946	$6,596,422	1.5	1.5
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	$10,000,000	$6,522,936	$6,901,941	$3,613,912	1.6	1.5
Total Private Equity		**$394,000,000**	**$234,213,014**	**$183,697,038**	**$167,860,174**	**1.5**	**---**

[1] All data is preliminary and subject to change
[2] Represents IRR of median fund in Preqin category
[3] Represents quartile rank in Preqin category
[4] Calculated as the sum of the distributions and ending value divided by the amount of all capital calls
[5] Represents Cash Multiple of median fund in Preqin category

Total Fund vs. Peer Universe

Market Value: $2,246.1 Million and 100.0% of Fund





	Return (Rank)									
5th Percentile	10.1		7.7		11.8		14.1		6.1	
25th Percentile	9.5		6.9		11.1		13.3		5.2	
Median	8.7		6.0		10.3		12.3		4.6	
75th Percentile	7.4		5.3		9.4		11.6		4.0	
95th Percentile	6.2		4.4		8.0		10.3		2.5	
# of Portfolios	21		53		52		42		54	
● **Total Fund Composite**	9.6	(23)	7.1	(16)	11.6	(14)	13.8	(13)	5.1	(28)

Market Value: $2,246.1 Million and 100.0% of Fund

3 Years Ending June 30, 2017

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Total Fund Composite	0.9	0.9%	0.2%	1.0	1.0	0.1	5.9%	98.9%	96.9%
Target Benchmark	0.9	--	--	--	--	--	6.0%	--	--
Fixed Income Composite	1.0	2.8%	1.9%	0.5	0.3	0.3	2.8%	86.8%	50.9%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
Shenkman - Four Points	0.7	1.9%	0.4%	0.9	0.9	-0.1	5.5%	84.5%	83.2%
BBgBarc US High Yield TR	0.7	--	--	--	--	--	6.1%	--	--
U.S. Equity Composite	0.6	3.1%	-1.9%	1.1	0.9	-0.4	11.7%	100.4%	110.7%
Russell 3000	0.8	--	--	--	--	--	10.6%	--	--
NTGI Russell 1000 Value	0.7	0.1%	0.1%	1.0	1.0	1.7	10.5%	100.3%	99.4%
Russell 1000 Value	0.7	--	--	--	--	--	10.5%	--	--
NTGI Russell 1000 Growth	1.0	0.0%	0.0%	1.0	1.0	0.7	11.0%	100.0%	99.8%
Russell 1000 Growth	1.0	--	--	--	--	--	11.0%	--	--
Iridian Asset Management	0.4	7.2%	-2.4%	1.1	0.7	-0.2	14.0%	99.9%	112.5%
Russell MidCap Value	0.7	--	--	--	--	--	11.0%	--	--
NTGI S&P 400	0.7	0.0%	0.1%	1.0	1.0	3.6	11.9%	100.3%	99.9%
S&P 400 MidCap	0.7	--	--	--	--	--	11.9%	--	--
NTGI Russell 2000 Value	0.5	0.1%	0.2%	1.0	1.0	2.9	15.3%	100.6%	99.7%
Russell 2000 Value	0.4	--	--	--	--	--	15.3%	--	--
Opus	0.5	4.5%	1.1%	0.8	0.9	0.0	13.5%	80.1%	83.3%
Russell 2000 Value	0.4	--	--	--	--	--	15.3%	--	--
Non-U.S. Equity Composite	0.2	2.2%	2.0%	1.0	1.0	0.9	12.2%	100.2%	90.6%
MSCI ACWI ex USA	0.0	--	--	--	--	--	12.4%	--	--
Mondrian	0.1	3.6%	-0.1%	0.9	0.9	-0.1	12.1%	100.9%	101.4%
MSCI EAFE	0.1	--	--	--	--	--	12.4%	--	--
Harding Loevner	0.4	4.7%	4.8%	1.0	0.9	1.0	13.1%	107.1%	82.2%
MSCI EAFE	0.1	--	--	--	--	--	12.4%	--	--
DFA	0.3	3.7%	-1.3%	1.0	0.9	-0.4	12.7%	83.5%	93.2%
MSCI EAFE Small Cap	0.4	--	--	--	--	--	12.4%	--	--
Mondrian - EM	-0.1	5.0%	-1.4%	0.8	0.9	-0.3	14.0%	75.0%	90.2%
MSCI Emerging Markets	0.1	--	--	--	--	--	16.1%	--	--
Hedge Fund Composite	-0.3	3.6%	-2.1%	0.8	0.3	-0.6	4.4%	62.6%	116.4%
HFRI FOF: Diversified Index	0.3	--	--	--	--	--	3.0%	--	--
ABS Global	-0.2	6.7%	-2.3%	0.4	0.4	-0.7	5.3%	25.3%	53.5%
80% of MSCI ACWI	0.4	--	--	--	--	--	8.6%	--	--
Fintan Partners	-0.8	4.7%	-3.4%	0.2	0.0	-1.0	4.1%	-21.4%	51.3%
HFRI Fund of Funds Composite Index	0.4	--	--	--	--	--	3.3%	--	--
AQR Risk Parity	-0.1	6.1%	-5.2%	0.7	0.4	-1.2	7.3%	39.4%	104.0%
60% Wilshire 5000/40% BarCap Aggregate	1.0	--	--	--	--	--	6.4%	--	--

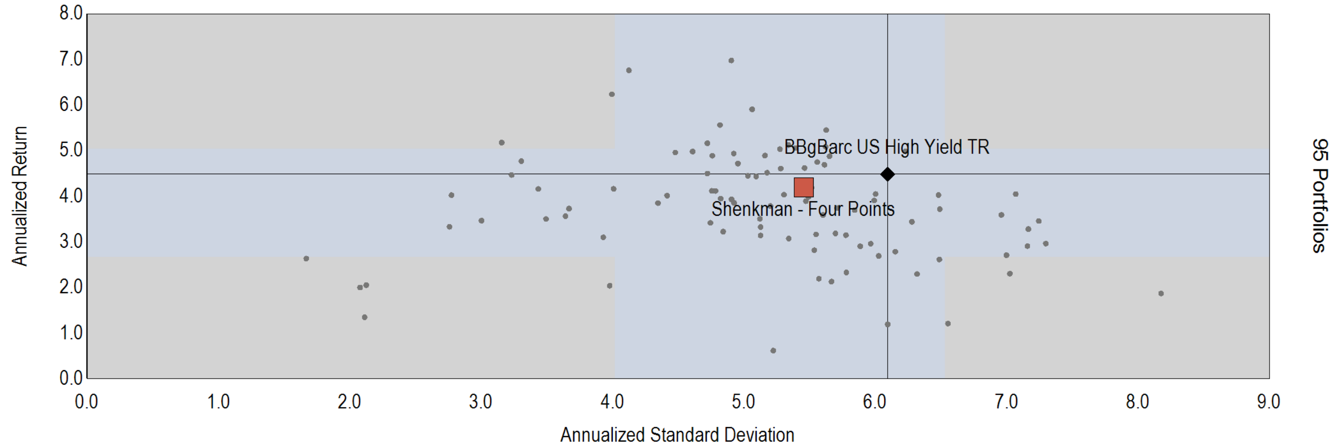
Shenkman - Four Points

Characteristics

As of June 30, 2017

Market Value: $74.1 Million and 3.3% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Index
	Q2-17	Q2-17
Yield to Maturity	5.2%	5.6%
Avg. Eff. Maturity	5.7 yrs.	6.3 yrs.
Avg. Duration	4.9 yrs.	3.9 yrs.
Avg. Quality	B	--

Region	Number Of Assets
North America ex U.S.	10
United States	397
Europe Ex U.K.	6
United Kingdom	2
Other	8
Total	**423**

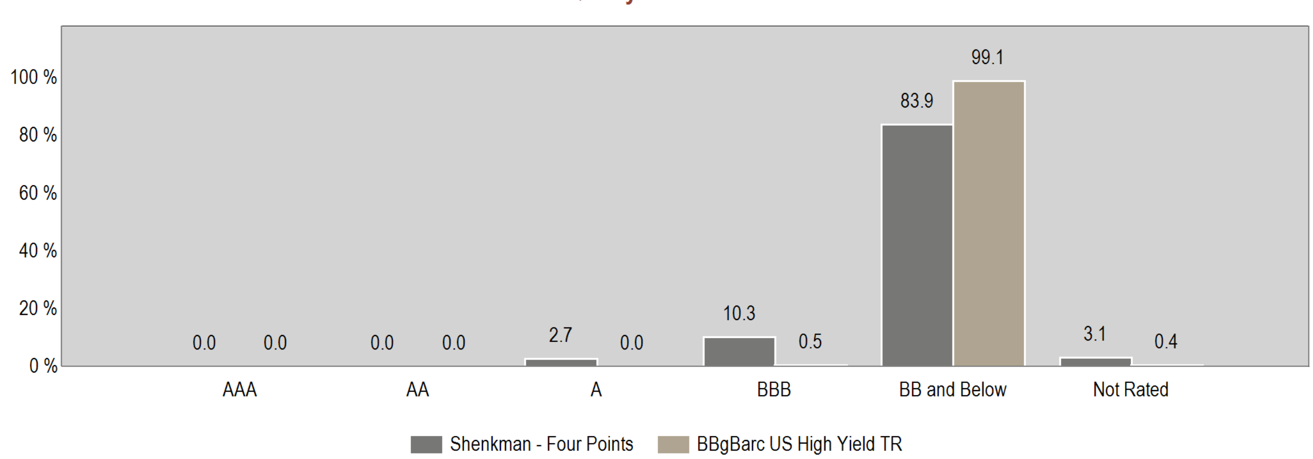
Sector

	Portfolio	Index
	Q2-17	Q2-17
UST/Agency	--	--
Corporate	96.4%	100.0%
MBS	--	--
ABS	--	--
Foreign	3.6%	--
Muni	--	--
Other	--	--

Maturity

	Q2-17
<1 Year	2.5%
1-3 Years	26.0%
3-5 Years	26.4%
5-7 Years	24.4%
7-10 Years	14.6%
10-15 Years	0.2%
15-20 Years	3.1%
>20 Years	2.8%
Not Rated/Cash	0.0%

Quality Distribution



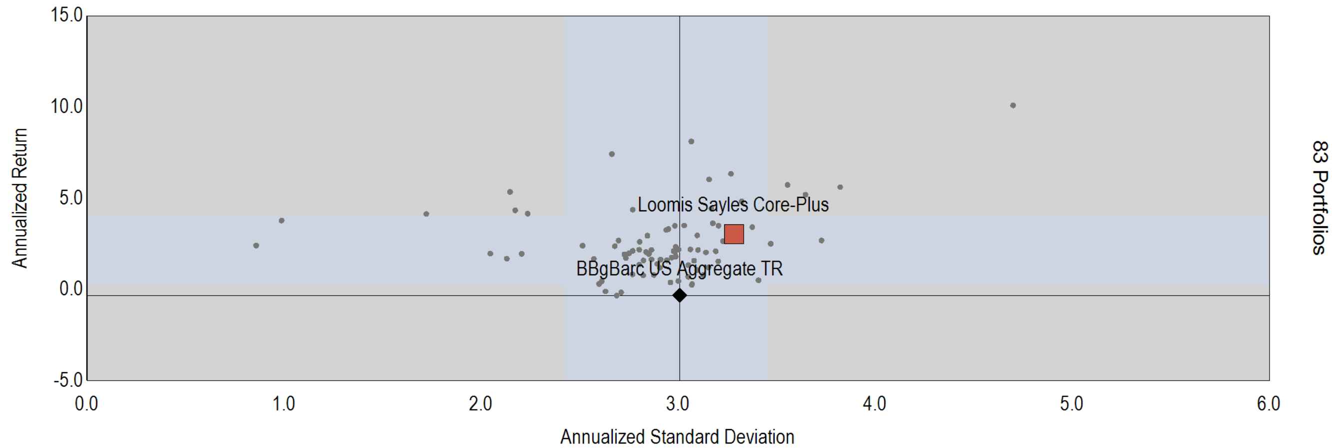
Loomis Sayles Core-Plus

Characteristics

As of June 30, 2017

Market Value: $145.8 Million and 6.5% of Fund

Risk / Return - 1 Year



Characteristics

	Portfolio	Index
	Q2-17	Q2-17
Yield to Maturity	3.0%	2.6%
Avg. Eff. Maturity	9.4 yrs.	8.3 yrs.
Avg. Duration	6.7 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	249
Europe Ex U.K.	2
Emerging Markets	7
Other	9
Total	**267**

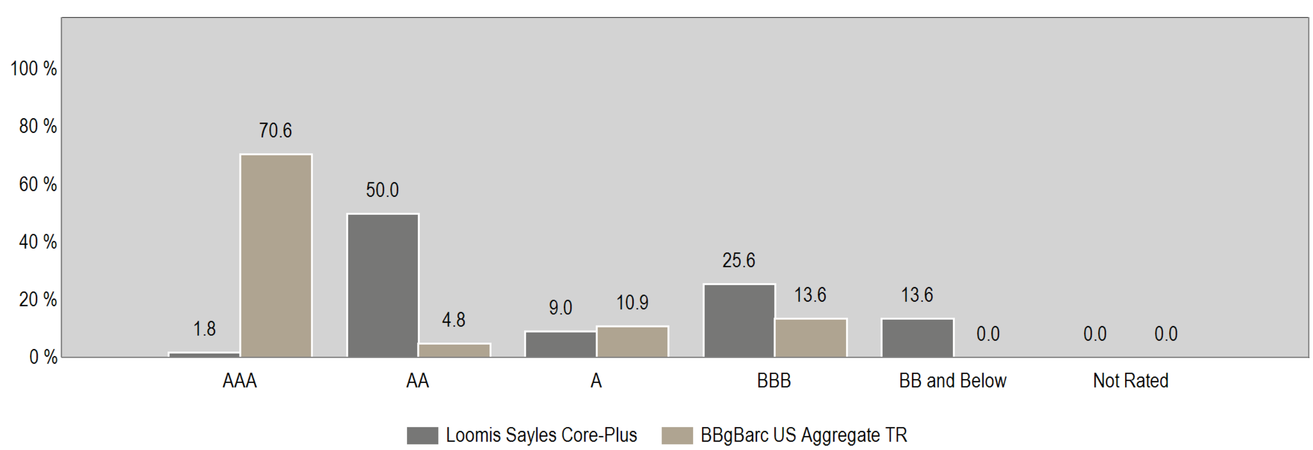
Sector

	Portfolio	Index
	Q2-17	Q2-17
UST/Agency	36.4%	43.8%
Corporate	37.1%	25.9%
MBS	18.5%	29.8%
ABS	1.0%	0.5%
Foreign	6.3%	--
Muni	--	--
Other	0.7%	--

Maturity

	Q2-17
<1 Year	12.1%
1-3 Years	18.6%
3-5 Years	16.1%
5-7 Years	15.5%
7-10 Years	18.4%
10-15 Years	0.6%
15-20 Years	0.7%
>20 Years	18.1%
Not Rated/Cash	0.0%

Quality Distribution



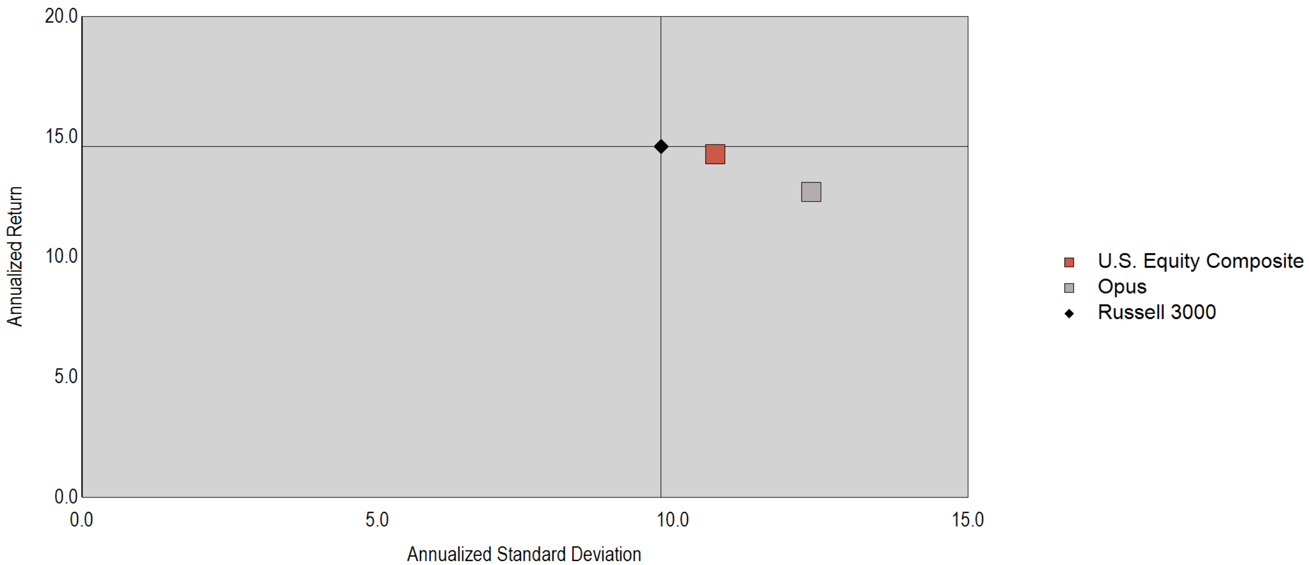
U.S. Equity Composite

Characteristics

As of June 30, 2017

Market Value: $652.4 Million and 29.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,471	3,000
Weighted Avg. Market Cap. ($B)	63.9	128.5
Median Market Cap. ($B)	3.2	1.6
Price To Earnings	24.5	24.7
Price To Book	3.7	4.2
Price To Sales	3.2	3.5
Return on Equity (%)	15.6	16.7
Yield (%)	1.8	1.9
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
APPLE	1.2	0.7
MICROSOFT	0.9	5.2
JOHNSON & JOHNSON	0.7	6.9
GENERAL DYNAMICS	0.7	6.3
WESTERN DIGITAL	0.7	7.9

Top Contributors

	End Weight	Return	Contribution
YAHOO	0.5	17.4	0.1
BLACKBERRY (NAS)	0.3	28.9	0.1
PACKAGING CORP.OF AM.	0.3	22.3	0.1
MCGRAW HILL FINANCIAL	0.5	12.0	0.1
SBA COMMS.	0.5	12.1	0.1

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.3	5.6
Materials	6.8	3.4
Industrials	11.6	10.7
Consumer Discretionary	11.2	12.6
Consumer Staples	6.0	8.0
Health Care	10.4	14.0
Financials	17.9	15.1
Information Technology	17.0	21.4
Telecommunication Services	1.1	2.0
Utilities	4.0	3.2
Real Estate	6.4	4.0
Unclassified	0.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
HD SUPPLY HOLDINGS	0.3	-25.5	-0.1
POST HOLDINGS	0.4	-11.3	0.0
MEDICINES COMPANY	0.2	-22.3	0.0
GENERAL ELECTRIC	0.5	-8.6	0.0
AT&T	0.5	-8.1	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	24.6%	24.1%	14.9%	17.0%	19.4%
Russell 3000	6.1%	9.5%	17.0%	26.5%	40.9%
Weight Over/Under	*18.5%*	*14.6%*	*-2.0%*	*-9.5%*	*-21.6%*

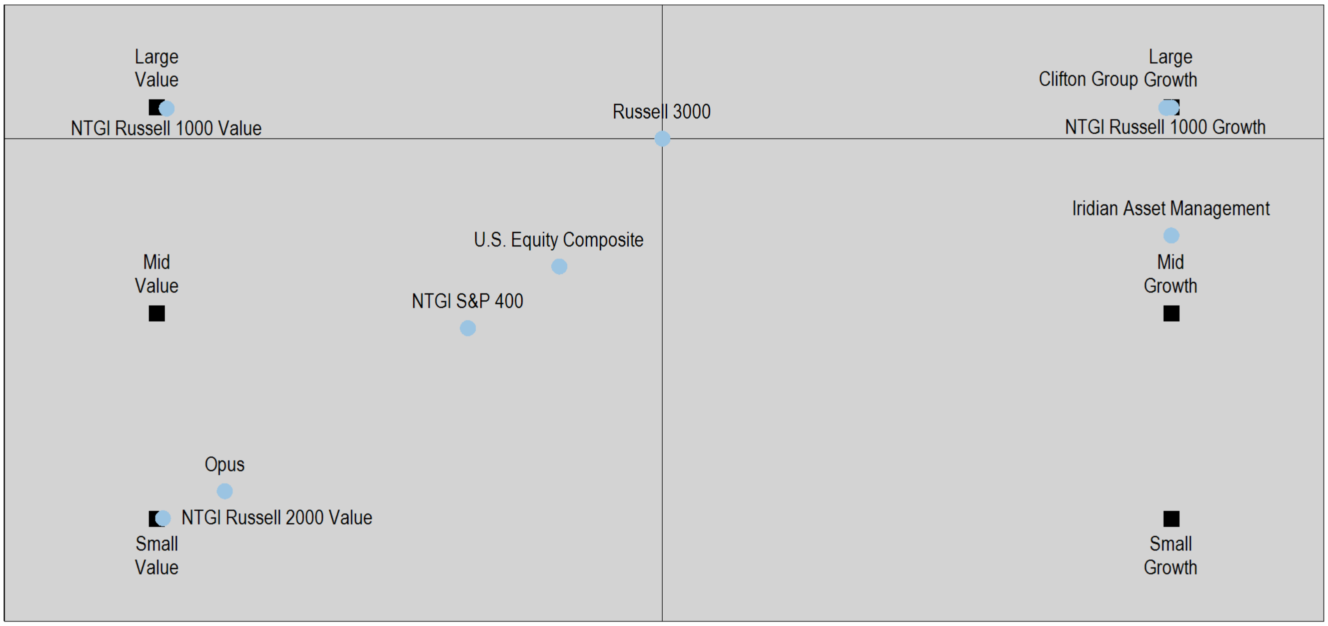
U.S. Equity Composite

Style

As of June 30, 2017

Market Value: $652.4 Million and 29.0% of Fund

U.S. Equity Style Map



Common Holdings Matrix

	U.S. Equity Composite #	U.S. Equity Composite %	NTGI Russell 1000 Value #	NTGI Russell 1000 Value %	NTGI Russell 1000 Growth #	NTGI Russell 1000 Growth %	Iridian Asset Management #	Iridian Asset Management %	NTGI S&P 400 #	NTGI S&P 400 %	NTGI Russell 2000 Value #	NTGI Russell 2000 Value %	Opus #	Opus %
U.S. Equity Composite	--	--	798	100	687	100	54	97	413	97	1,402	99	1	8
NTGI Russell 1000 Value	798	51	--	--	445	40	36	70	210	55	30	3	0	0
NTGI Russell 1000 Growth	687	47	445	45	--	--	34	66	154	46	14	1	0	0
Iridian Asset Management	54	16	36	3	34	2	--	--	11	3	6	1	0	0
NTGI S&P 400	413	25	210	6	154	5	11	16	--	--	108	23	0	0
NTGI Russell 2000 Value	1,402	29	30	0	14	0	6	6	108	16	--	--	1	8
Opus	1	0	0	0	0	0	0	0	0	0	1	0	--	--

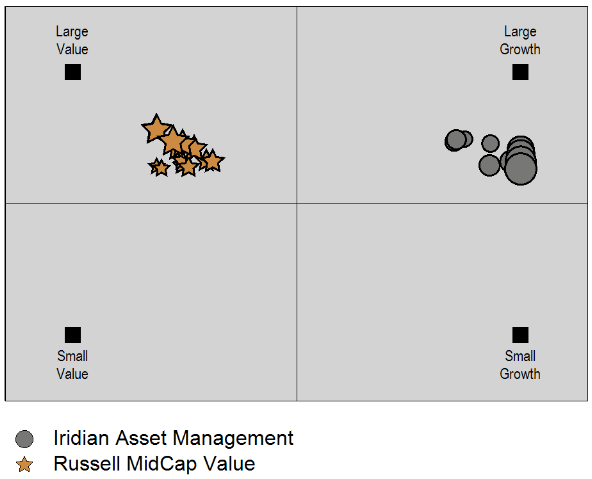
Correlation Matrix
3 Years

	U.S. Equity Composite	NTGI Russell 1000 Value	NTGI Russell 1000 Growth	Iridian Asset Management	NTGI S&P 400	NTGI Russell 2000 Value	Opus	Russell 3000
U.S. Equity Composite	1.00	--	--	--	--	--	--	--
NTGI Russell 1000 Value	0.96	1.00	--	--	--	--	--	--
NTGI Russell 1000 Growth	0.89	0.88	1.00	--	--	--	--	--
Iridian Asset Management	0.91	0.86	0.91	1.00	--	--	--	--
NTGI S&P 400	0.98	0.92	0.83	0.84	1.00	--	--	--
NTGI Russell 2000 Value	0.90	0.83	0.63	0.69	0.93	1.00	--	--
Opus	0.88	0.76	0.61	0.68	0.89	0.96	1.00	--
Russell 3000	0.97	0.97	0.96	0.92	0.92	0.79	0.74	1.00

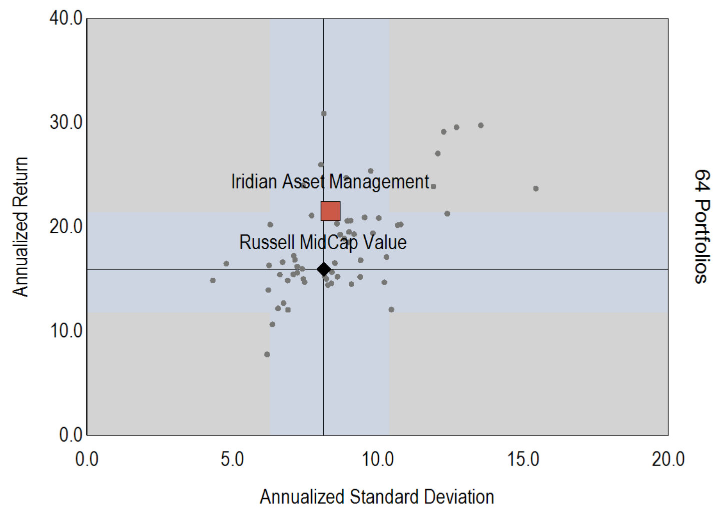
As of June 30, 2017

Market Value: $97.9 Million and 4.4% of Fund

Style Drift - 3 Years



Risk / Return - 1 Year



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	55	590
Weighted Avg. Market Cap. ($B)	19.0	13.3
Median Market Cap. ($B)	8.2	6.5
Price To Earnings	24.6	22.2
Price To Book	3.5	2.4
Price To Sales	2.7	2.9
Return on Equity (%)	17.1	10.9
Yield (%)	1.0	2.2
Beta	1.1	1.0
R-Squared	0.7	1.0

Largest Holdings

	End Weight	Return
WESTERN DIGITAL	4.3	7.9
GENERAL DYNAMICS	4.0	6.3
MARATHON PETROLEUM	3.7	4.2
YAHOO	3.5	17.4
ALLERGAN	3.1	2.1

Top Contributors

	End Weight	Return	Contribution
YAHOO	3.5	17.4	0.6
BLACKBERRY (NAS)	1.9	28.9	0.6
SBA COMMS.	3.1	12.1	0.4
MCGRAW HILL FINANCIAL	3.0	12.0	0.4
WESTERN DIGITAL	4.3	7.9	0.3

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	7.9
Materials	21.8	5.2
Industrials	13.2	11.0
Consumer Discretionary	11.0	12.1
Consumer Staples	7.3	4.3
Health Care	10.8	7.1
Financials	3.8	20.1
Information Technology	21.8	6.3
Telecommunication Services	0.0	0.9
Utilities	0.0	10.6
Real Estate	3.1	14.5
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
HD SUPPLY HOLDINGS	1.7	-25.5	-0.4
MEDICINES COMPANY	1.2	-22.3	-0.3
POST HOLDINGS	2.1	-11.3	-0.2
ADIENT ORD WI	1.5	-10.0	-0.2
SEMGROUP 'A'	0.6	-23.9	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Iridian Asset Management	10.7%	28.9%	31.1%	29.4%	0.0%
Russell MidCap Value	1.9%	29.3%	60.4%	8.3%	0.0%
Weight Over/Under	*8.7%*	*-0.5%*	*-29.3%*	*21.1%*	*0.0%*

As of June 30, 2017

Market Value: $97.9 Million and 4.4% of Fund

Sector Attribution vs Russell MidCap Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.1%	9.6%	-3.5%	-4.8%	-12.1%	7.4%	0.5%	0.4%	1.0%	-1.3%	-0.3%
Materials	19.2%	6.4%	12.8%	3.0%	-0.6%	3.6%	-0.2%	0.7%	0.5%	-0.1%	0.4%
Industrials	13.7%	12.6%	1.1%	0.4%	3.6%	-3.2%	0.0%	-0.4%	-0.4%	0.3%	-0.1%
Consumer Discretionary	12.5%	8.6%	4.0%	4.8%	4.3%	0.6%	0.1%	0.1%	0.2%	0.3%	0.5%
Consumer Staples	8.0%	3.3%	4.7%	-4.3%	0.0%	-4.3%	-0.1%	-0.4%	-0.4%	0.0%	-0.5%
Health Care	12.2%	4.1%	8.0%	4.6%	8.3%	-3.7%	0.5%	-0.4%	0.1%	0.3%	0.4%
Financials	4.7%	19.7%	-15.0%	8.8%	3.3%	5.6%	-0.3%	0.2%	-0.1%	0.4%	0.3%
Information Technology	22.1%	9.5%	12.6%	10.4%	2.8%	7.6%	0.2%	1.6%	1.9%	0.2%	2.0%
Telecommunication Services	0.0%	1.2%	-1.2%	--	-0.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	11.2%	-11.2%	--	1.8%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Real Estate	1.5%	13.8%	-12.3%	12.1%	1.4%	10.7%	0.0%	0.2%	0.2%	0.0%	0.2%
Total				**4.1%**	**1.3%**	**2.8%**	**0.7%**	**2.2%**	**2.8%**	**0.0%**	**2.8%**

Iridian Asset Management Performance Attribution vs. Russell MidCap Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.8%		0.5%		0.5%		-0.2%
Materials	0.5%		0.2%		-0.1%		0.4%
Industrials	-0.4%		-0.4%		0.0%		0.0%
Consumer Discretionary	0.3%		0.1%		0.2%		0.0%
Consumer Staples	-0.3%		-0.1%		0.0%		-0.2%
Health Care	0.2%		-0.2%		0.6%		-0.3%
Financials	-0.2%		1.2%		-0.5%		-1.0%
Information Technology	1.8%		0.7%		0.3%		0.8%
Telecommunication Services	0.0%		--		0.0%		--
Utilities	-0.2%		--		-0.2%		--
Real Estate	0.0%		1.5%		-0.2%		-1.3%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**2.6%**	**=**	**3.6%**	**+**	**0.7%**	**+**	**-1.7%**

Market Cap Attribution vs. Russell MidCap Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 21.37	31.5%	19.7%	11.8%	7.5%	2.1%	5.4%	0.1%	1.7%	1.8%	0.2%	1.9%
2) 14.65 - 21.37	10.5%	19.9%	-9.4%	9.3%	2.1%	7.2%	-0.1%	0.8%	0.7%	0.2%	0.9%
3) 9.73 - 14.65	6.3%	20.3%	-14.0%	7.1%	1.8%	5.3%	-0.1%	0.3%	0.2%	0.1%	0.4%
4) 5.91 - 9.73	20.3%	20.0%	0.3%	2.0%	1.4%	0.6%	0.0%	0.1%	0.1%	0.0%	0.2%
5) 0.00 - 5.91	31.4%	20.1%	11.2%	-0.5%	-1.1%	0.6%	-0.3%	0.2%	-0.1%	-0.5%	-0.5%
Total				**4.1%**	**1.3%**	**2.8%**	**-0.4%**	**3.2%**	**2.8%**	**0.0%**	**2.8%**

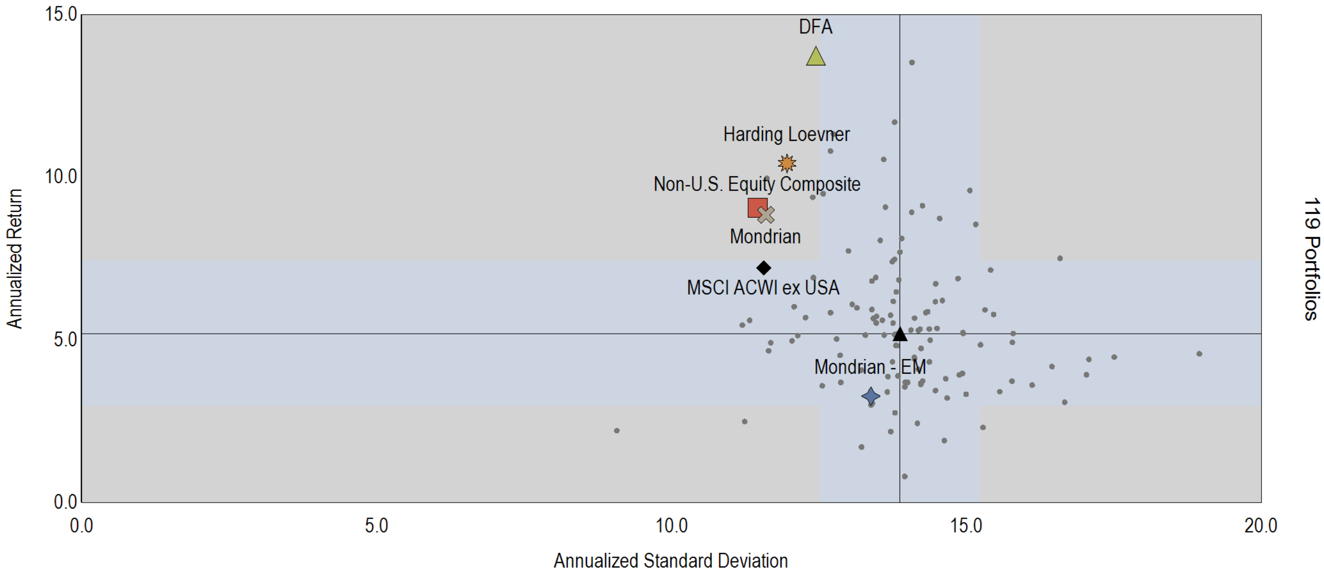
Non-U.S. Equity Composite

Characteristics

As of June 30, 2017

Market Value: $564.6 Million and 25.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	6,164	1,866
Weighted Avg. Market Cap. ($B)	39.1	57.8
Median Market Cap. ($B)	0.4	7.6
Price To Earnings	19.5	21.0
Price To Book	2.5	2.6
Price To Sales	2.2	2.2
Return on Equity (%)	13.9	14.0
Yield (%)	3.0	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.4%	6.6%
United States	1.0%	0.0%
Europe Ex U.K.	28.0%	31.8%
United Kingdom	10.1%	12.4%
Pacific Basin Ex Japan	10.8%	8.5%
Japan	12.4%	16.4%
Emerging Markets	34.5%	23.6%
Other	0.8%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	6.4
Materials	8.3	7.1
Industrials	13.6	12.1
Consumer Discretionary	12.7	11.3
Consumer Staples	7.2	9.9
Health Care	7.9	8.2
Financials	18.6	23.4
Information Technology	13.0	10.8
Telecommunication Services	4.1	4.4
Utilities	3.7	3.2
Real Estate	3.0	3.2
Unclassified	0.0	0.0

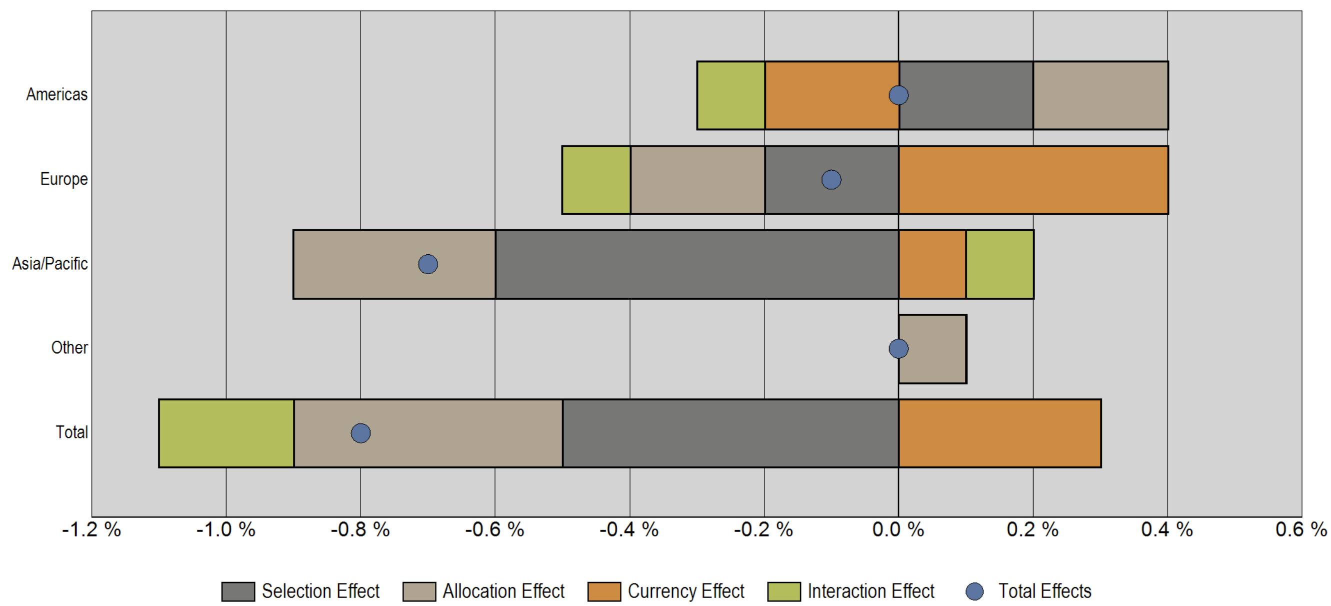
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non-U.S. Equity Composite	36.7%	12.9%	50.4%
MSCI ACWI ex USA	4.8%	19.5%	75.8%

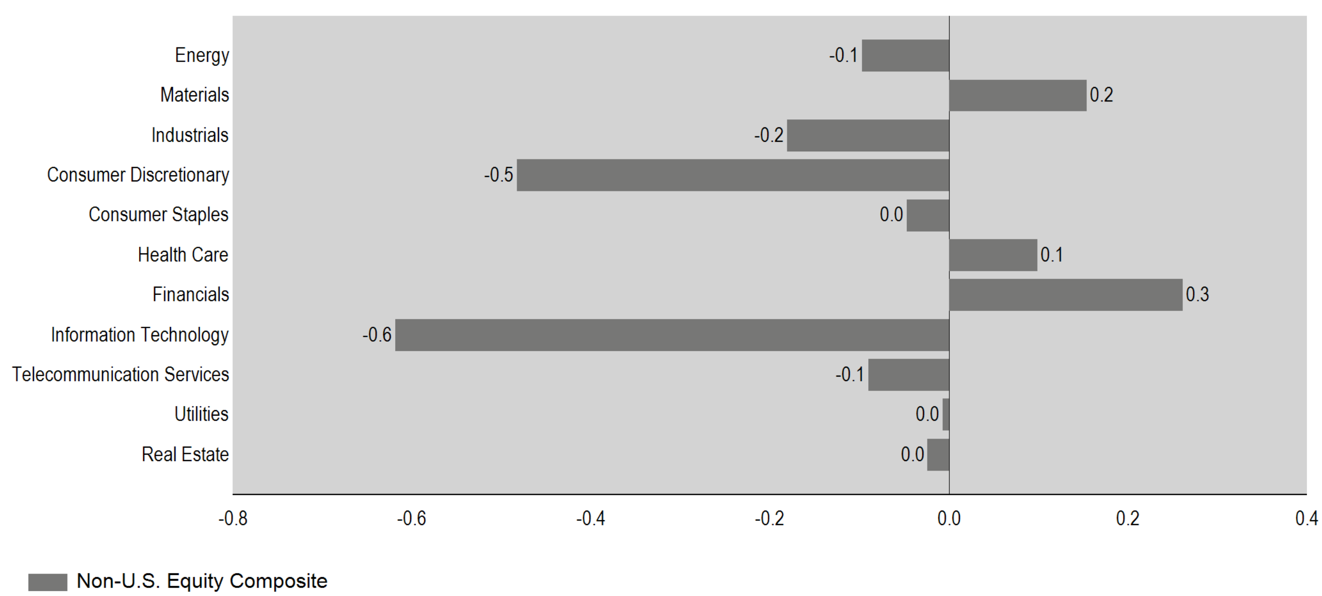
As of June 30, 2017

Market Value: $564.6 Million and 25.1% of Fund

Non-U.S. Equity Composite Performance Attribution vs. MSCI ACWI ex USA



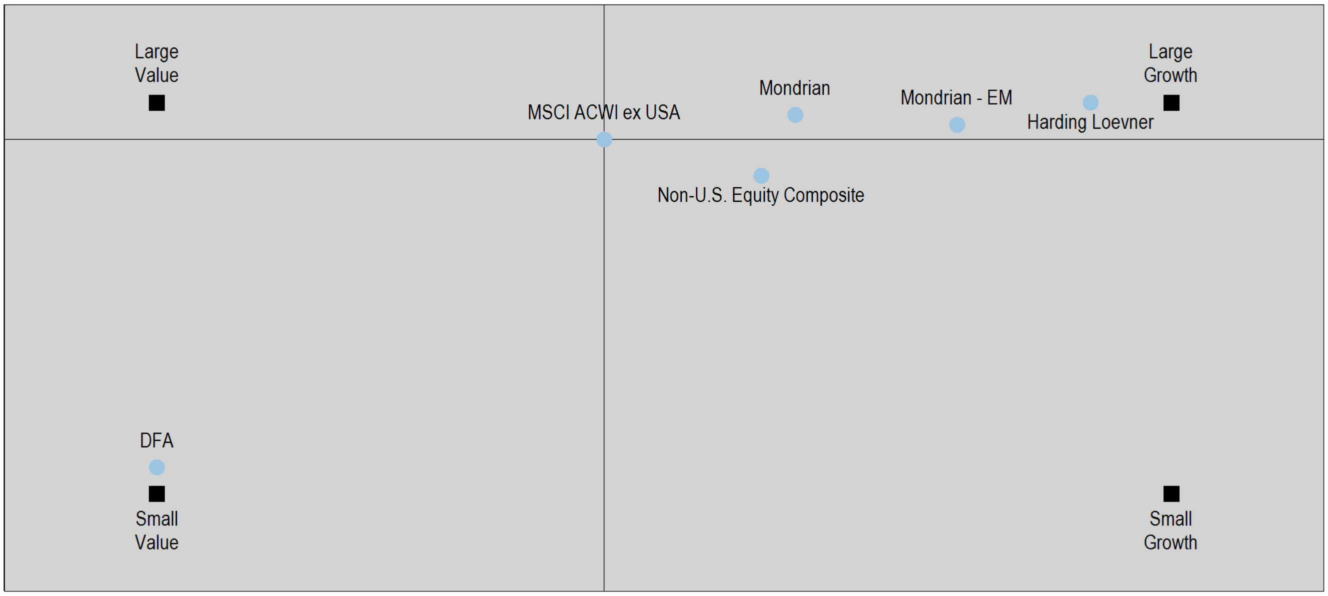
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 88.97	13.6%	19.8%	-6.2%	7.3%	7.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.4%
2) 41.44 - 88.97	14.8%	20.2%	-5.4%	5.8%	5.7%	0.1%	-0.1%	0.1%	0.0%	-0.1%	0.0%
3) 21.08 - 41.44	10.3%	20.0%	-9.6%	4.6%	5.1%	-0.5%	0.0%	-0.2%	-0.1%	-0.2%	-0.3%
4) 9.74 - 21.08	12.8%	20.0%	-7.2%	4.0%	6.3%	-2.3%	0.0%	-0.5%	-0.5%	0.1%	-0.5%
5) 0.00 - 9.74	48.4%	20.0%	28.4%	3.2%	5.7%	-2.6%	0.1%	-0.4%	-0.2%	-0.1%	-0.3%
Total				**5.3%**	**6.0%**	**-0.7%**	**0.1%**	**-0.7%**	**-0.7%**	**0.0%**	**-0.7%**

Equity Style Map
3 Years Ending June 30, 2017



Common Holdings Matrix

	Mondrian #	Mondrian %	Harding Loevner #	Harding Loevner %	DFA #	DFA %	Mondrian - EM #	Mondrian - EM %	DFA Emerging Markets Small Cap #	DFA Emerging Markets Small Cap %
Mondrian	--	--	4	11	2	1	3	9	0	0
Harding Loevner	4	6	--	--	1	0	1	1	0	0
DFA	2	1	1	1	--	--	0	0	2	0
Mondrian - EM	3	4	1	1	0	0	--	--	5	0
DFA Emerging Markets Small Cap	0	0	0	0	2	0	5	5	--	--

Correlation Matrix
3 Years

	Non-U.S. Equity Composite	Mondrian	Harding Loevner	DFA	Mondrian - EM	DFA Emerging Markets Small Cap	MSCI ACWI ex USA
Non-U.S. Equity Composite	1.00	--	--	--	--	--	--
Mondrian	0.91	1.00	--	--	--	--	--
Harding Loevner	0.97	0.90	1.00	--	--	--	--
DFA	0.88	0.80	0.81	1.00	--	--	--
Mondrian - EM	0.93	0.76	0.89	0.69	1.00	--	--
DFA Emerging Markets Small Cap	--	--	--	--	--	--	--
MSCI ACWI ex USA	0.98	0.93	0.96	0.91	0.87	--	1.00

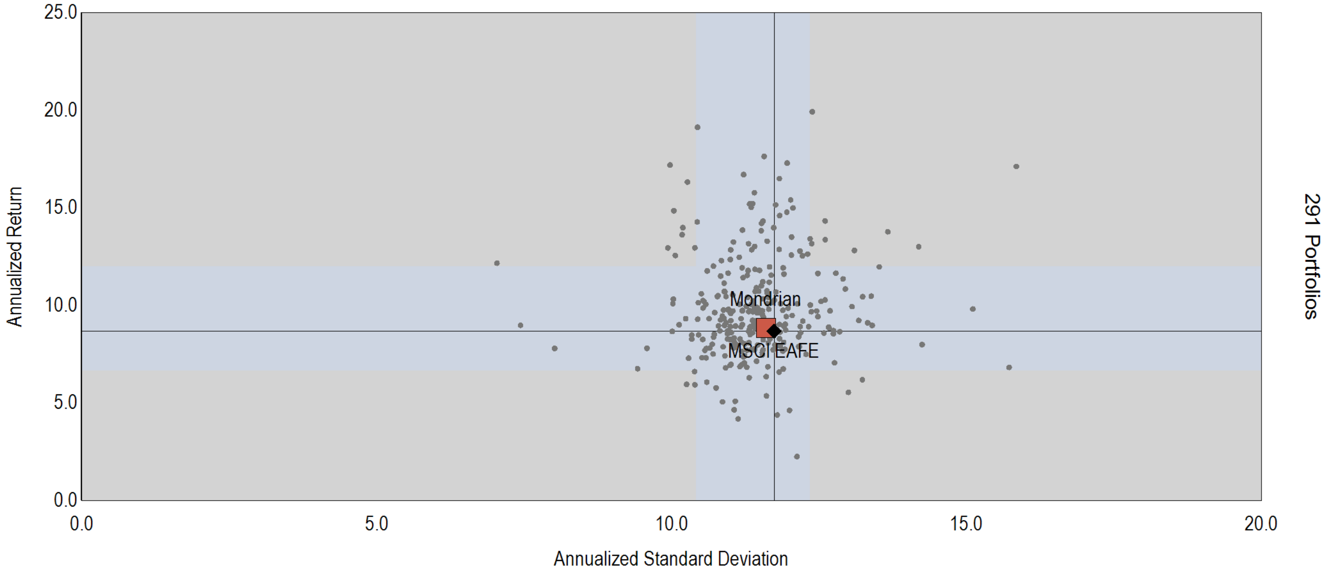
Mondrian

As of June 30, 2017

Characteristics

Market Value: $116.2 Million and 5.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	68	927
Weighted Avg. Market Cap. ($B)	63.6	55.8
Median Market Cap. ($B)	43.8	10.2
Price To Earnings	19.6	21.0
Price To Book	2.0	2.5
Price To Sales	1.5	2.1
Return on Equity (%)	12.0	13.1
Yield (%)	3.8	3.0
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	48.2%	45.6%
United Kingdom	21.6%	17.8%
Pacific Basin Ex Japan	10.7%	12.2%
Japan	17.6%	23.6%
Emerging Markets	2.0%	0.0%
Other	0.0%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.4	4.8
Materials	0.0	6.9
Industrials	12.0	14.6
Consumer Discretionary	11.6	12.1
Consumer Staples	10.8	11.5
Health Care	12.6	11.0
Financials	15.4	21.6
Information Technology	8.4	6.1
Telecommunication Services	10.4	4.3
Utilities	7.1	3.4
Real Estate	1.2	3.7
Unclassified	0.0	0.0

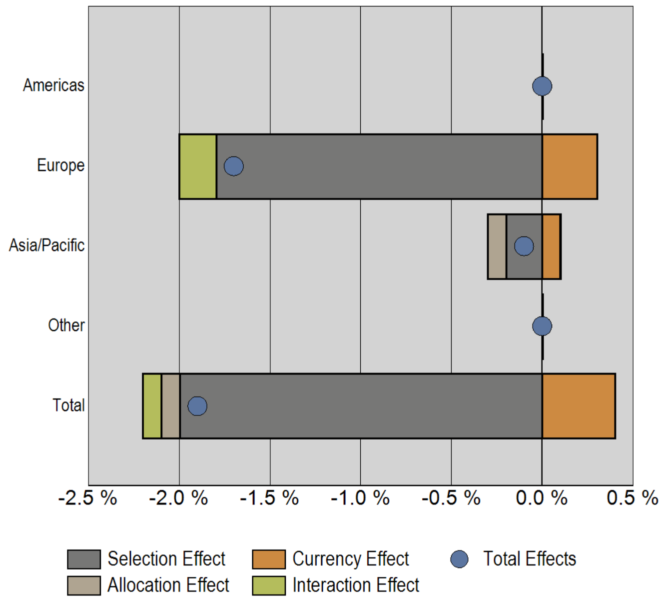
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Mondrian	0.8%	8.2%	19.2%	43.8%	28.0%

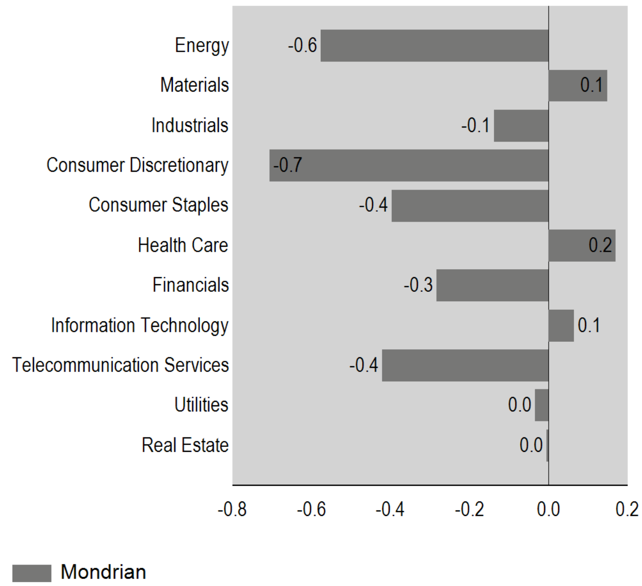
As of June 30, 2017

Market Value: $116.2 Million and 5.2% of Fund

Mondrian Performance Attribution vs. MSCI EAFE



Active Contribution



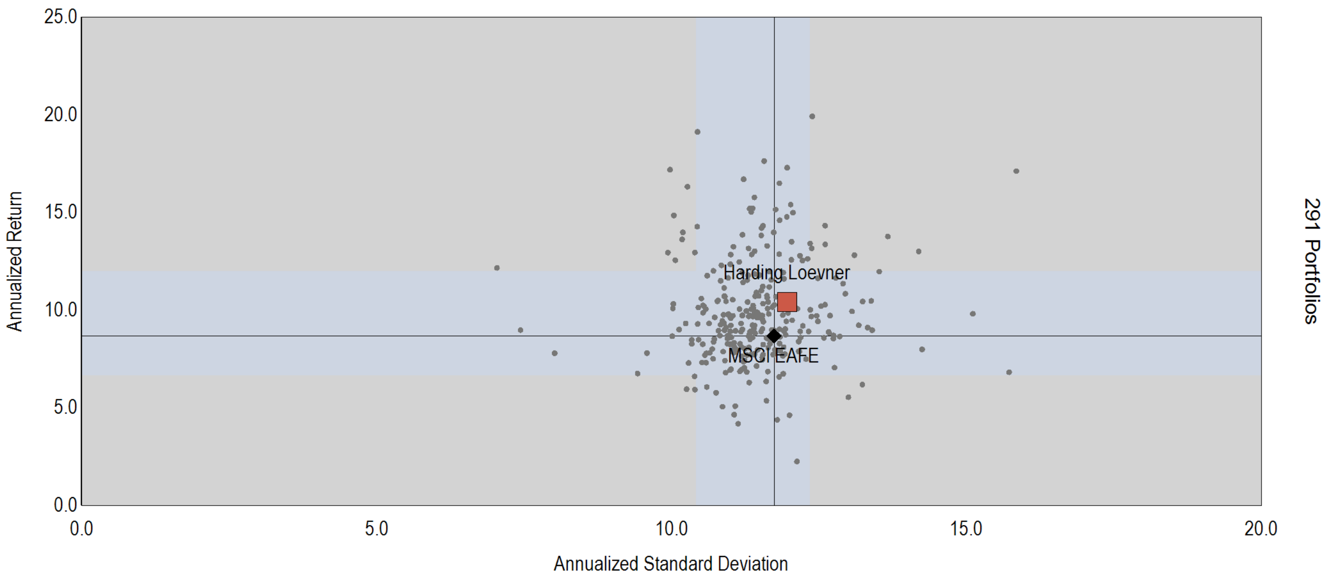
Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 89.78	21.6%	19.3%	2.3%	6.8%	4.9%	1.9%	-0.1%	0.5%	0.5%	-0.3%	0.2%
2) 46.36 - 89.78	26.2%	20.4%	5.7%	2.9%	5.8%	-2.9%	-0.1%	-0.5%	-0.6%	-0.1%	-0.7%
3) 25.81 - 46.36	28.4%	20.2%	8.1%	4.8%	6.7%	-1.9%	0.0%	-0.2%	-0.2%	0.1%	-0.2%
4) 11.69 - 25.81	13.0%	20.0%	-7.0%	4.3%	7.3%	-3.0%	-0.1%	-0.7%	-0.7%	0.2%	-0.5%
5) 0.00 - 11.69	10.8%	20.0%	-9.2%	3.7%	7.0%	-3.3%	-0.2%	-0.6%	-0.8%	0.1%	-0.6%

As of June 30, 2017

Market Value: $127.4 Million and 5.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	69	927
Weighted Avg. Market Cap. ($B)	72.3	55.8
Median Market Cap. ($B)	33.7	10.2
Price To Earnings	28.1	21.0
Price To Book	4.1	2.5
Price To Sales	3.6	2.1
Return on Equity (%)	17.2	13.1
Yield (%)	2.3	3.0
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.4%	0.0%
United States	4.0%	0.0%
Europe Ex U.K.	43.0%	45.6%
United Kingdom	10.5%	17.8%
Pacific Basin Ex Japan	7.0%	12.2%
Japan	13.1%	23.6%
Emerging Markets	20.0%	0.0%
Other	0.0%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	4.8
Materials	6.6	6.9
Industrials	12.4	14.6
Consumer Discretionary	7.9	12.1
Consumer Staples	7.9	11.5
Health Care	17.5	11.0
Financials	19.2	21.6
Information Technology	18.4	6.1
Telecommunication Services	0.0	4.3
Utilities	0.0	3.4
Real Estate	0.8	3.7
Unclassified	0.0	0.0

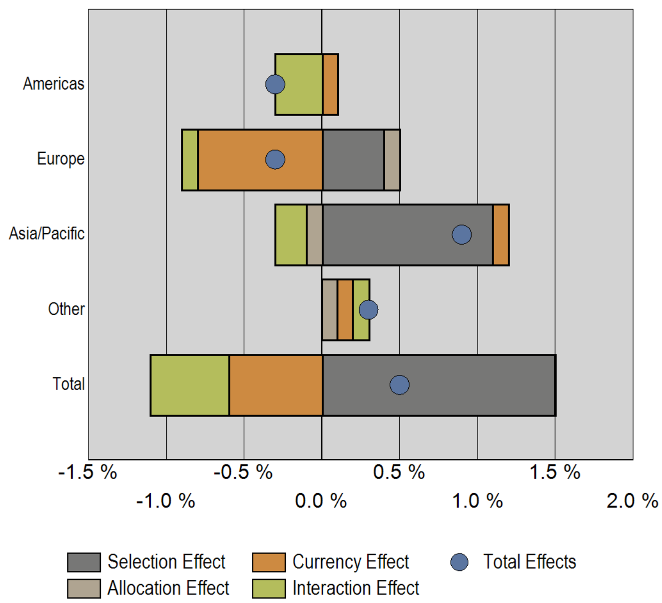
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Harding Loevner	0.0%	4.7%	21.9%	35.7%	37.7%

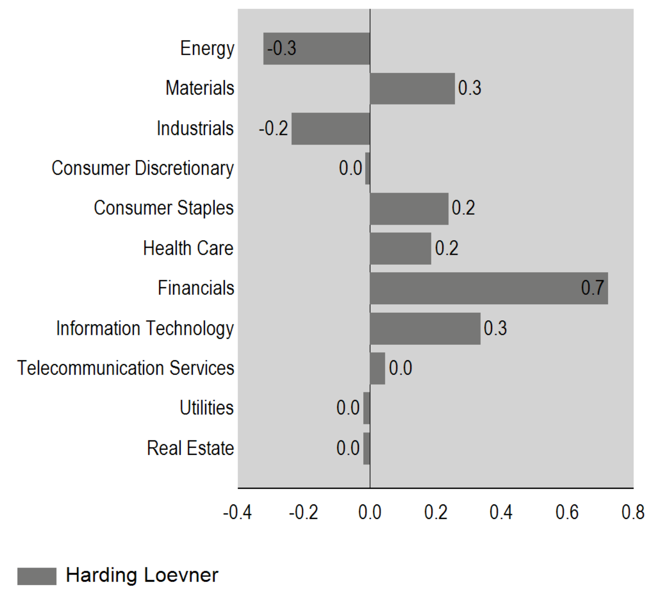
As of June 30, 2017

Market Value: $127.4 Million and 5.7% of Fund

Harding Loevner Performance Attribution vs. MSCI EAFE



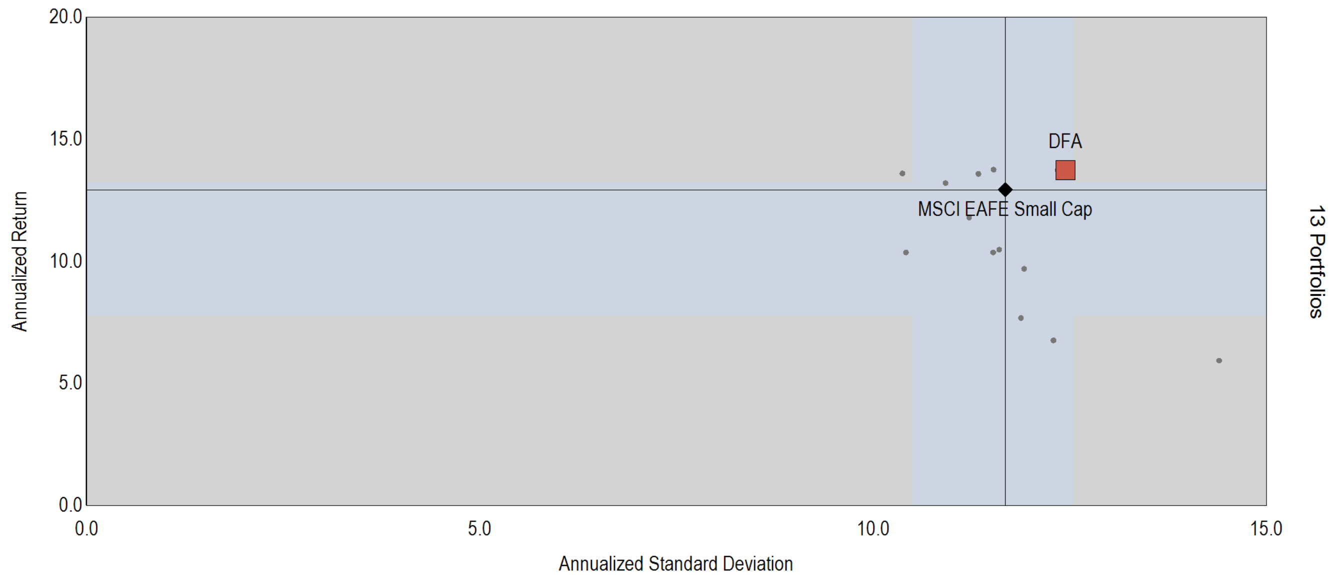
Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 89.78	27.9%	19.3%	8.6%	7.5%	4.9%	2.6%	-0.2%	1.1%	0.9%	-0.3%	0.6%
2) 46.36 - 89.78	23.4%	20.4%	3.0%	9.5%	5.8%	3.7%	0.0%	1.0%	1.0%	-0.1%	0.8%
3) 25.81 - 46.36	18.6%	20.2%	-1.6%	4.2%	6.7%	-2.5%	0.0%	-0.5%	-0.6%	0.1%	-0.5%
4) 11.69 - 25.81	16.9%	20.0%	-3.1%	5.0%	7.3%	-2.3%	0.0%	-0.5%	-0.5%	0.2%	-0.3%
5) 0.00 - 11.69	13.1%	20.0%	-6.9%	8.7%	7.0%	1.7%	-0.1%	0.1%	-0.1%	0.1%	0.1%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	2,176	2,265
Weighted Avg. Market Cap. ($B)	2.2	2.6
Median Market Cap. ($B)	0.5	1.1
Price To Earnings	16.8	20.3
Price To Book	1.3	2.5
Price To Sales	1.3	2.1
Return on Equity (%)	8.4	13.8
Yield (%)	2.4	2.2
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.4%	0.0%
United States	0.1%	0.0%
Europe Ex U.K.	37.6%	38.5%
United Kingdom	14.8%	18.5%
Pacific Basin Ex Japan	11.9%	11.3%
Japan	26.4%	30.1%
Emerging Markets	0.0%	0.0%
Other	0.8%	1.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	2.4
Materials	17.3	9.1
Industrials	23.9	22.4
Consumer Discretionary	15.7	15.9
Consumer Staples	4.6	6.8
Health Care	1.7	7.0
Financials	19.9	11.3
Information Technology	5.3	11.3
Telecommunication Services	0.7	1.3
Utilities	1.7	2.0
Real Estate	3.1	10.5
Unclassified	0.1	0.0

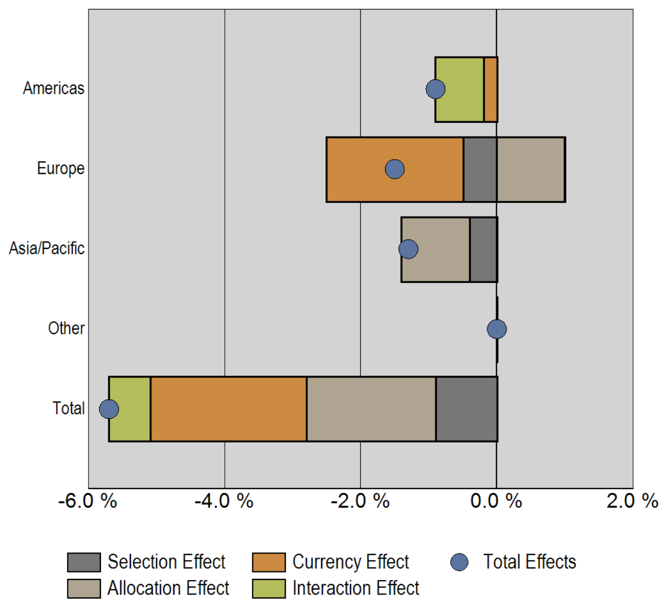
Market Capitalization

	Small Cap	**Small/ Mid**	**Mid Cap**	**Mid/ Large**	**Large Cap**
DFA	71.0%	28.0%	1.1%	0.0%	0.0%

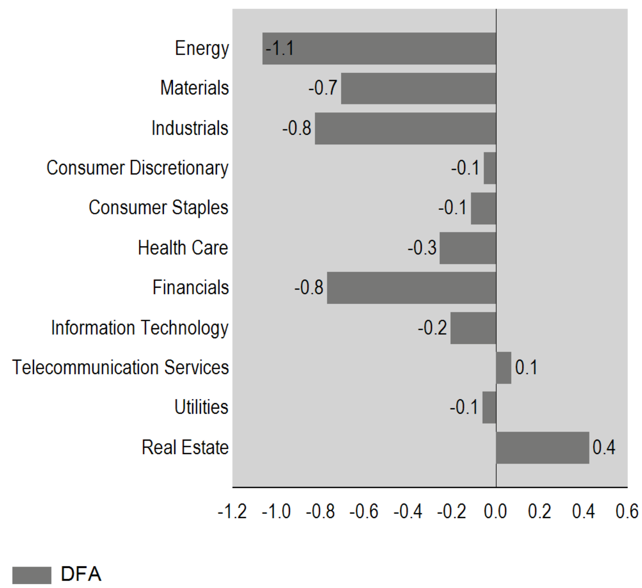
As of June 30, 2017

Market Value: $123.7 Million and 5.5% of Fund

DFA Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 3.64	19.1%	20.0%	-0.9%	4.0%	9.3%	-5.3%	0.0%	-1.0%	-1.0%	0.2%	-0.8%
2) 2.47 - 3.64	13.7%	20.0%	-6.3%	5.2%	9.4%	-4.1%	-0.2%	-0.4%	-0.6%	0.2%	-0.4%
3) 1.64 - 2.47	15.7%	20.0%	-4.4%	2.9%	9.2%	-6.3%	-0.1%	-0.9%	-1.0%	0.2%	-0.8%
4) 0.99 - 1.64	18.8%	20.1%	-1.3%	1.4%	7.6%	-6.2%	0.0%	-1.3%	-1.3%	-0.2%	-1.5%
5) 0.00 - 0.99	32.8%	20.0%	12.8%	1.0%	6.5%	-5.6%	-0.6%	-1.4%	-2.0%	-0.4%	-2.4%

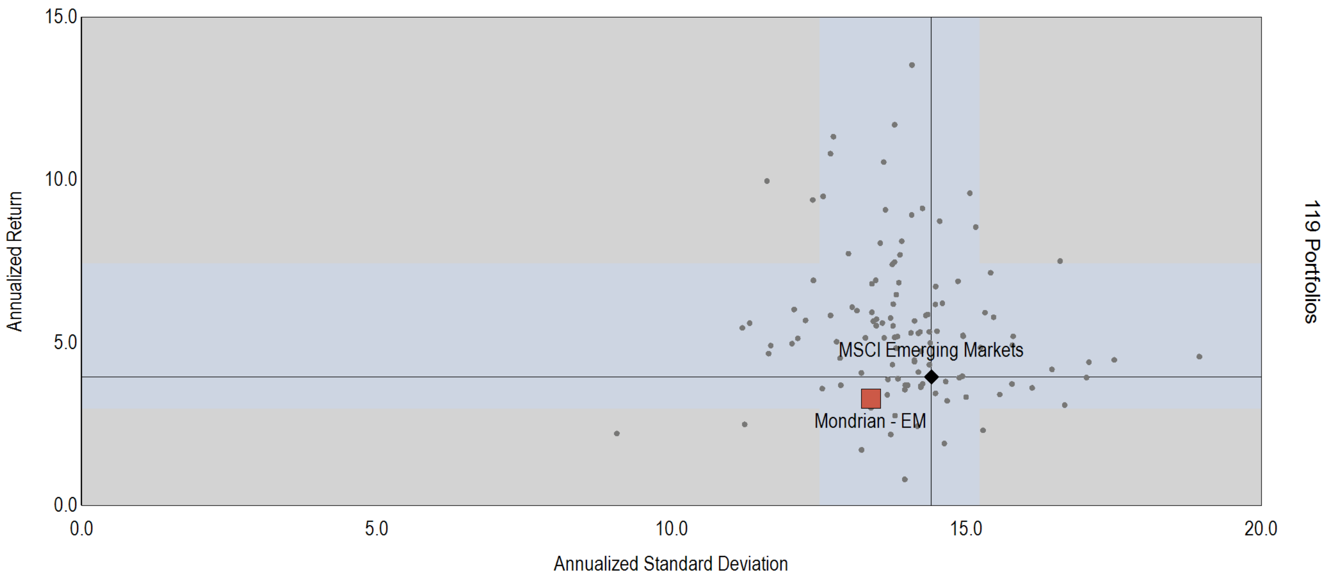
Mondrian - EM

Characteristics

As of June 30, 2017

Market Value: $122.7 Million and 5.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	89	845
Weighted Avg. Market Cap. ($B)	42.8	68.1
Median Market Cap. ($B)	11.7	5.4
Price To Earnings	13.5	20.5
Price To Book	2.4	2.8
Price To Sales	2.3	2.2
Return on Equity (%)	17.8	16.8
Yield (%)	3.7	2.4
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	0.0%	0.4%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.3%	0.0%
Japan	0.0%	0.0%
Emerging Markets	85.1%	98.8%
Other	2.6%	0.8%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	6.5
Materials	6.2	7.0
Industrials	5.3	5.7
Consumer Discretionary	13.2	10.6
Consumer Staples	5.8	6.7
Health Care	0.7	2.4
Financials	25.4	23.6
Information Technology	16.4	26.8
Telecommunication Services	7.9	5.4
Utilities	5.4	2.6
Real Estate	3.9	2.6
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Mondrian - EM	3.5%	26.7%	38.4%	18.6%	12.8%

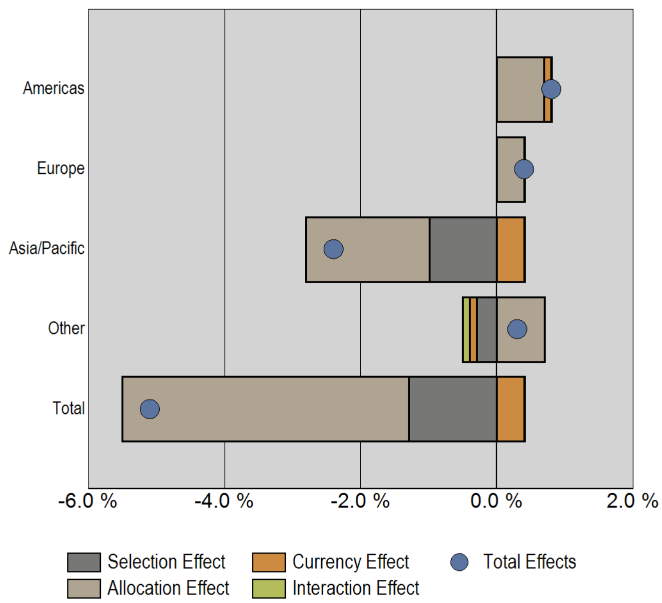
Mondrian - EM

Attribution

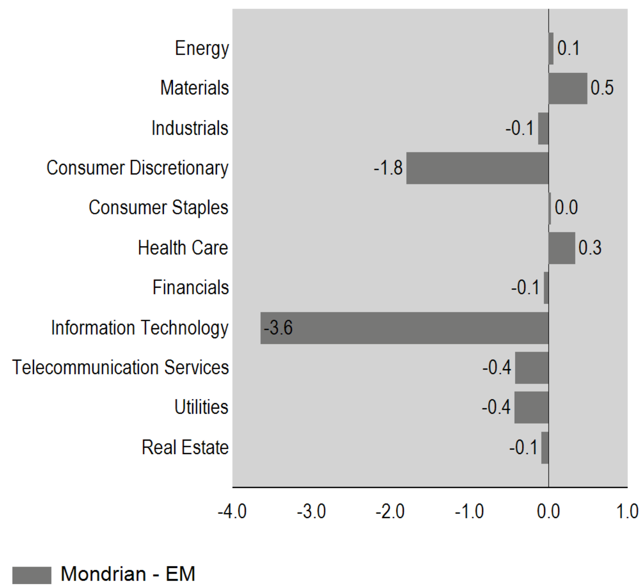
As of June 30, 2017

Market Value: $122.7 Million and 5.5% of Fund

Mondrian - EM Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 75.67	13.6%	19.6%	-6.0%	2.2%	15.3%	-13.0%	-1.0%	-2.1%	-3.1%	1.7%	-1.3%
2) 26.20 - 75.67	12.4%	20.3%	-7.9%	1.1%	3.6%	-2.5%	0.3%	-0.1%	0.2%	-0.6%	-0.3%
3) 12.55 - 26.20	28.4%	20.0%	8.4%	-0.1%	2.6%	-2.7%	-0.9%	-0.3%	-1.1%	-0.8%	-1.9%
4) 6.05 - 12.55	25.3%	20.0%	5.3%	1.2%	6.3%	-5.1%	0.0%	-1.4%	-1.5%	0.0%	-1.5%
5) 0.00 - 6.05	20.3%	20.1%	0.3%	2.1%	4.5%	-2.4%	0.0%	0.2%	0.2%	-0.4%	-0.2%

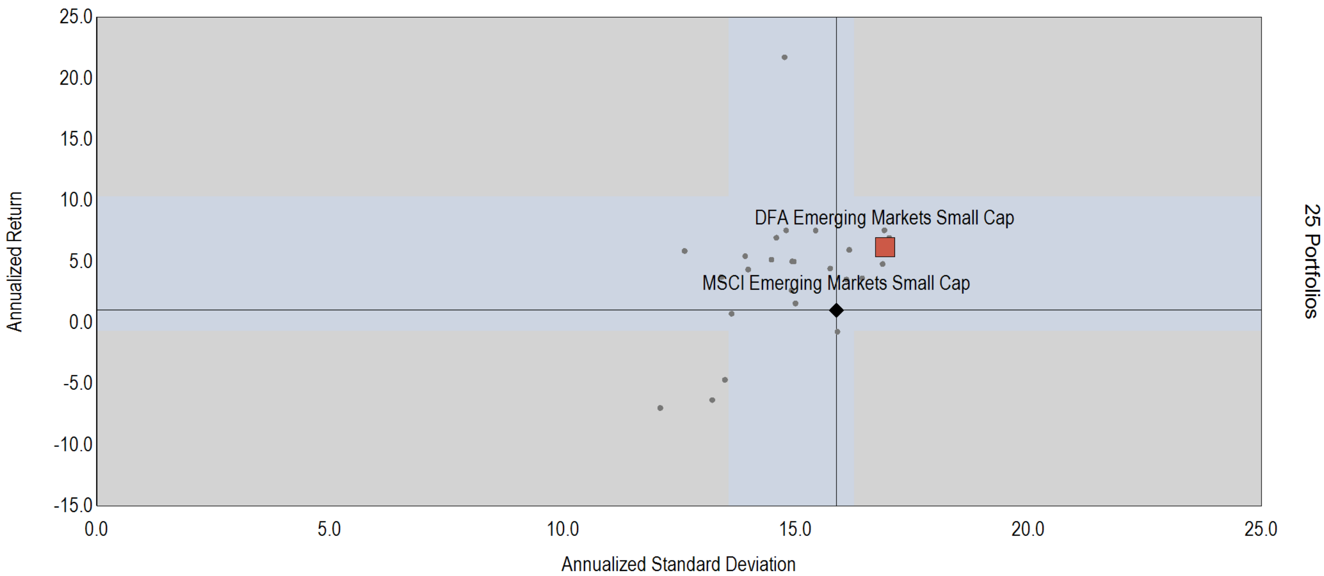
DFA Emerging Markets Small Cap

Characteristics

As of June 30, 2017

Market Value: $74.6 Million and 3.3% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
Number of Holdings	3,792	1,842
Weighted Avg. Market Cap. ($B)	1.3	1.2
Median Market Cap. ($B)	0.3	0.7
Price To Earnings	19.6	19.2
Price To Book	2.6	2.5
Price To Sales	2.1	2.1
Return on Equity (%)	14.1	13.8
Yield (%)	2.3	2.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.3%	0.0%
Europe Ex U.K.	0.4%	0.8%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	12.8%	0.0%
Japan	0.0%	0.0%
Emerging Markets	86.2%	97.7%
Other	0.3%	1.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	2.1
Materials	12.7	11.2
Industrials	14.9	15.1
Consumer Discretionary	16.9	16.9
Consumer Staples	7.3	6.5
Health Care	6.4	8.0
Financials	8.9	9.4
Information Technology	17.7	17.2
Telecommunication Services	1.0	0.9
Utilities	5.0	3.9
Real Estate	7.8	8.7
Unclassified	0.0	0.0

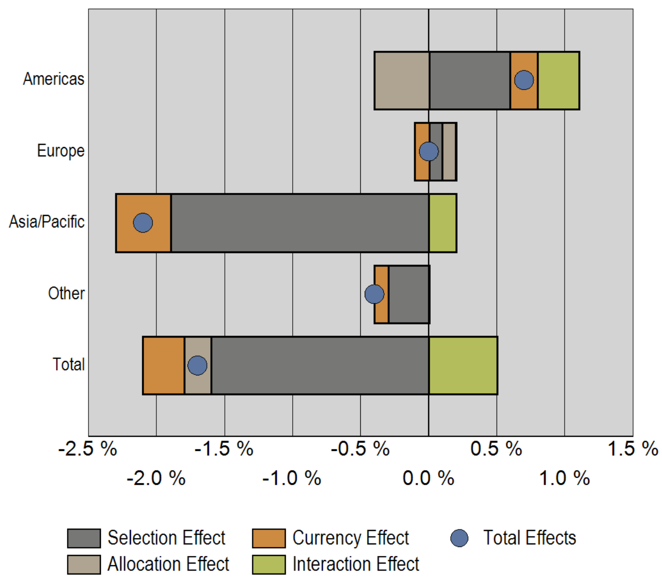
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
DFA Emerging Markets Small Cap	88.0%	11.7%	0.3%
MSCI Emerging Markets Small Cap	92.2%	7.8%	0.0%

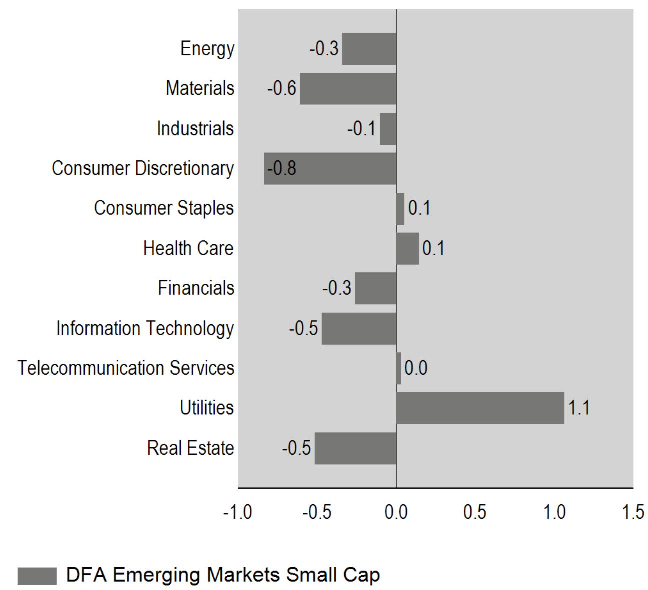
As of June 30, 2017

Market Value: $74.6 Million and 3.3% of Fund

DFA Emerging Markets Small Cap Performance Attribution vs. MSCI Emerging Markets Small Cap



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 1.77	26.0%	20.0%	6.0%	1.9%	4.1%	-2.2%	-0.1%	-0.5%	-0.6%	0.2%	-0.4%
2) 1.18 - 1.77	14.4%	20.0%	-5.6%	1.5%	2.7%	-1.2%	0.1%	-0.2%	-0.1%	-0.1%	-0.2%
3) 0.83 - 1.18	14.7%	20.0%	-5.3%	1.7%	3.4%	-1.7%	-0.1%	-0.5%	-0.6%	0.1%	-0.5%
4) 0.49 - 0.83	16.6%	20.0%	-3.4%	1.9%	3.9%	-2.0%	0.0%	-0.6%	-0.6%	0.2%	-0.5%
5) 0.00 - 0.49	28.3%	20.0%	8.3%	0.6%	1.5%	-1.0%	0.2%	0.1%	0.2%	-0.3%	-0.1%

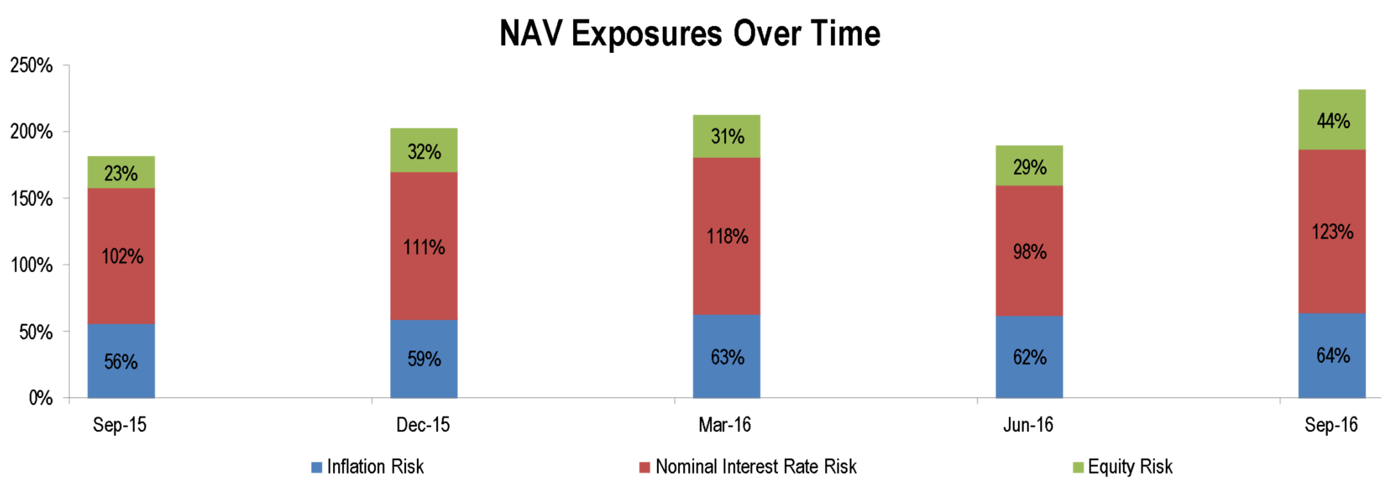
As of June 30, 2017

Market Value: $106.8 Million and 4.8% of Fund

Moderate Risk Volatility Target:	**10%**
Daily Estimated Value at Risk:	**0.7%**

Risk Type and Subtype	% of NAV Long Exposure	% of Risk Allocation
Equity Risk		
Global Developed Equities	32%	23%
Global Emerging Equities	8%	7%
U.S. Mid Cap Equities	2%	2%
U.S. Small Cap Equities	2%	2%
Total Equity Risk	**44%**	**34%**
Nominal Interest Rate Risk		
Global Developed Bonds	123%	33%
Total Nominal Int. Rate Risk	**123%**	**33%**
Inflation Risk		
Commodities - Production Weighted	9%	11%
Commodities - Volatility Weighted	17%	11%
Global Inflation-Linked Bonds	38%	11%
Total Inflation Risk	**64%**	**33%**
TOTAL LONG EXPOSURES	231%	100%

Market Type and Region	% of NAV Long Exposure
Equity Market Exposures	
Americas	26%
Europe	8%
Asia ex. Japan	7%
Japan	3%
Total Equity Market Exposures	**44%**
Bond Market Exposures	
Americas	77%
Europe	65%
Asia	19%
Total Bond Market Exposures	**161%**



ABS

Characteristics

As of March 31, 2017

Market Value: $4.5 Million and 0.2% of Fund

Characteristics

	ABS Investment Management
Product Assets	$1,326,701,007
# Underlying Managers	24
% of Portfolio in Top 3 Funds	18.8%
Aggregate Portfolio Leverage	155.4%
Best Performing Manager Return	20.2%
Worst Performing Manager Return	-0.4%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	2
Total Outflows from the Fund	$38,088,084
Pending Outflows	$51,360,000
Total Inflows to the Fund	$52,499,764
% of Fund Liquid in 6 Months	89.1%
% of Fund Liquid in 12 Months	99.7%
% of Fund Liquid in 24 Months	99.7%
Client Percent of Fund	0.0%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	95.5%	4.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	4.5%	0.0%
Total	**100.0%**	**4.2%**

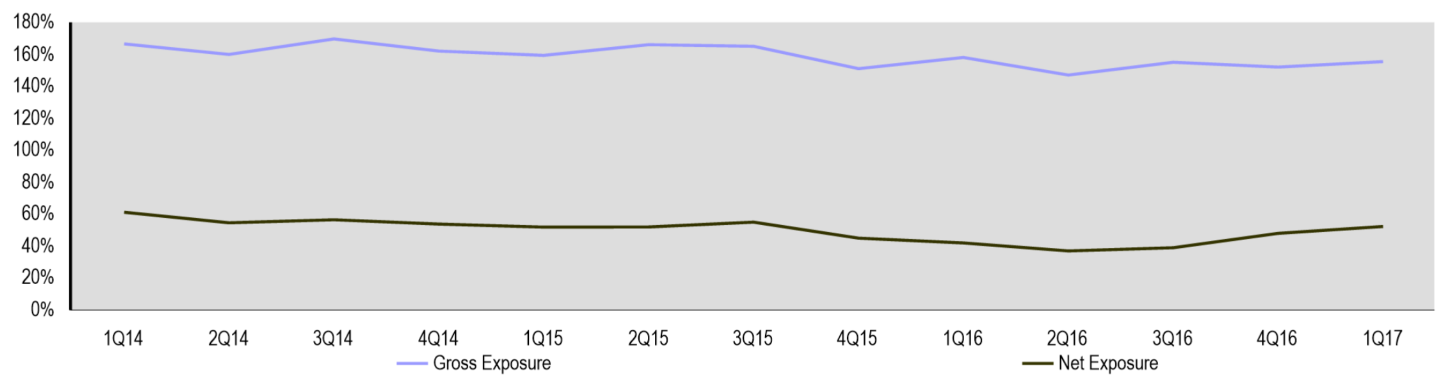
Security Geographic Exposure	Weight (%)
U.S. Exposure	57.2%
International Exposure	38.3%
Cash	4.5%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Seligman Tech Spectrum Fund	Hedged Equity	$69.4	$92.2	6.7%	11.4%
Suvretta Offshore Fund, Ltd.	Hedged Equity	$48.1	$82.6	6.0%	8.2%
Lansdowne Developed Markets Fund Limited	Hedged Equity	$63.6	$81.8	6.0%	1.9%
Long Pond Offshore Ltd	Hedged Equity	$42.5	$76.6	5.6%	0.3%
Pelham Long/Short Fund Ltd.	Hedged Equity	$42.8	$72.0	5.3%	5.4%
Soroban Cayman Fund Ltd	Hedged Equity	$32.3	$71.5	5.2%	4.2%
TPG Public Equity Partners B, Ltd	Hedged Equity	$64.5	$70.9	5.2%	5.3%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	$31.2	$65.2	4.8%	3.5%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	$39.7	$61.5	4.5%	2.6%
Senzar Master Fund Ltd.	Hedged Equity	$53.1	$56.3	4.1%	1.4%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Seligman Tech Spectrum Fund	$0.0	July-01	July-01	Yes
Suvretta Offshore Fund, Ltd.	$0.0	September-12	January-12	Yes
Lansdowne Developed Markets Fund Limited	$0.0	August-01	August-01	Yes
Long Pond Offshore Ltd	$0.0	October-10	October-10	Yes
Pelham Long/Short Fund Ltd.	$0.0	November-07	November-07	Yes
Soroban Cayman Fund Ltd	$0.0	November-10	October-10	Yes
TPG Public Equity Partners B, Ltd	$0.0	September-13	September-13	Yes
Camber Capital Offshore Fund, Ltd.	$0.0	April-06	April-06	Yes
Lakewood Capital Offshore Fund, Ltd.	$0.0	July-07	July-07	Yes
Senzar Master Fund Ltd.	$0.0	June-11	July-13	Yes

Gross/Net Positioning



*Other:(freeform)

Fintan Partners

Characteristics

As of March 31, 2017

Market Value: $18.4 Million and 0.8% of Fund

Characteristics

	Fintan Partners
Product Assets	$49,414,822
# Underlying Managers	9
% of Portfolio in Top 3 Funds	51.0%
Aggregate Portfolio Leverage	181.0%
Best Performing Manager Return	9.2%
Worst Performing Manager Return	-23.4%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	$0
Pending Outflows	$0
Total Inflows to the Fund	$0
% of Fund Liquid in 6 Months	86.3%
% of Fund Liquid in 12 Months	96.3%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	86.6%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	22.7%	0.1%
Event Driven	2.6%	0.2%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	0.0%	0.0%
Relative Value	49.9%	0.6%
Short Selling	22.7%	-5.3%
Other*	0.0%	0.0%
Cash	2.2%	0.0%
Total	**100.0%**	**-4.4%**

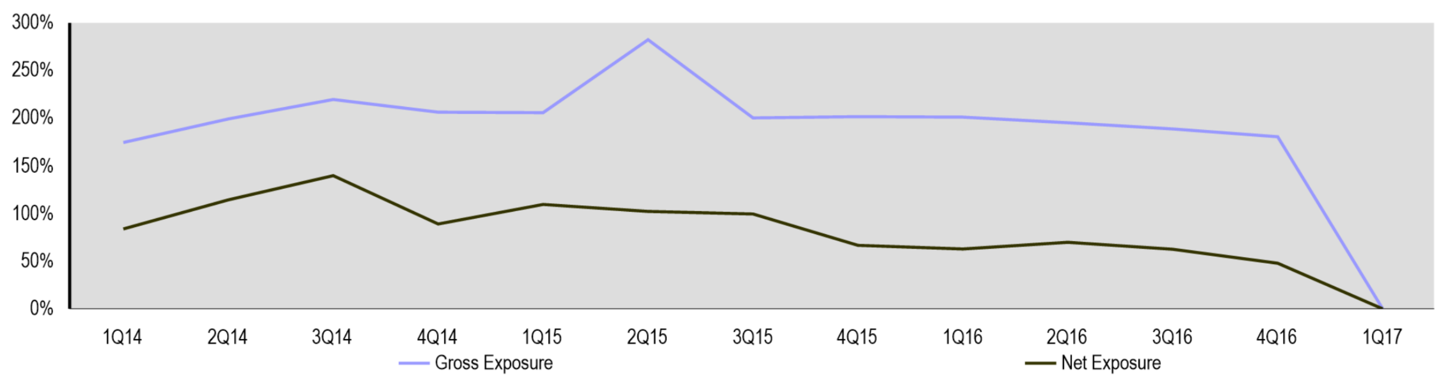
Security Geographic Exposure	Weight (%)
U.S. Exposure	78.5%
International Exposure	19.3%
Cash	2.2%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Jerica Commercial Real Estate Index Fund	Short Selling	$8.0	$5.5	23.0%	-23.4%
Ellington Credit Opportunities Fund Ltd	Credit	$2.8	$3.6	15.0%	2.0%
Jerica Commercial Mortgage Opportunity Fund Ltd	Relative Value	$2.6	$3.2	13.0%	-3.0%
FFIP LP	Relative Value	$0.4	$2.7	11.0%	1.8%
Whitebox Asymmetric Opportunities Fund Ltd	Relative Value	$2.4	$2.4	10.0%	1.7%
Fundamental Credit Opportunities Offshore Ltd	Relative Value	$1.5	$2.1	9.0%	0.4%
Bannai Fund LP	Credit	$1.7	$1.8	8.0%	-2.4%
Barnegat Investments Limited	Relative Value	$1.0	$1.6	7.0%	9.2%
West Face Long Term Opportunities Fund Ltd	Event Driven	$0.6	$0.6	3.0%	6.1%
			$0.0		

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Jerica Commercial Real Estate Index Fund	$66.0	March-16	March-16	Yes
Ellington Credit Opportunities Fund Ltd	$632.0	May-08	March-14	Yes
Jerica Commercial Mortgage Opportunity Fund Ltd	$109.0	May-14	May-14	Yes
FFIP LP	$2,487.0	April-95	March-14	Yes
Whitebox Asymmetric Opportunities Fund Ltd	$1,037.0	April-10	March-15	Yes
Fundamental Credit Opportunities Offshore Ltd	$332.0	May-13	November-14	Yes
Bannai Fund LP	$57.0	August-15	August-15	Yes
Barnegat Investments Limited	$643.0	February-01	February-15	Yes
West Face Long Term Opportunities Fund Ltd	$690.0	January-95	April-14	Yes
	$0.0			No

Gross/Net Positioning



*Other:

As of June 30, 2017

Market Value: $68.7 Million and 3.1% of Fund

Characteristics

	JPMorgan Strategic Property Fund
Number of Properties	166
Total Square Feet	117,314,952
% in Top Ten	24.0%
% Leased (By Square Feet)	93.5%
% Leverage	25.6%
% Equity	74.4%
% Joint Ventures	60.7%
1-Year Dividend Yield	4.3%
1-Year Net Income Return	3.3%
1-Year Gross Appreciation Return	3.9%
1-Year Gross Total Return	8.4%
% of Portfolio Owned by Client	0.2%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	1.8%
Re-Development	0.0%
Initial Leasing	1.6%
Operating	96.6%
Cash, Debt & Other	0.0%

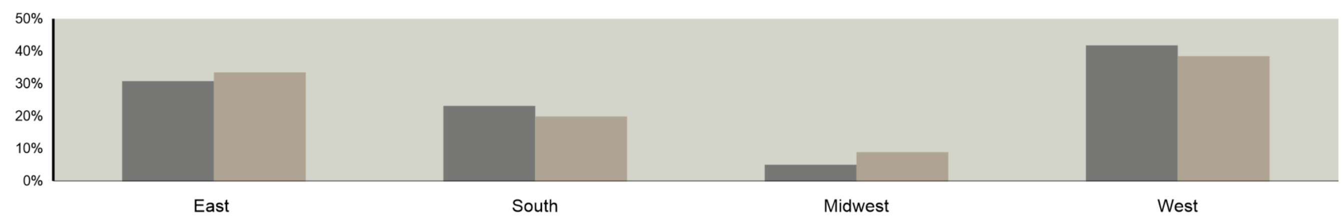
Top Five Metro Areas	% of NAV
New York-Northern New	13.3%
Dallas-Fort Worth-Arlingt	10.1%
Los Angeles-Long Beacl	10.0%
Boston-Cambridge-Quinc	8.3%
San Francisco-Oakland-I	6.4%

		Queue %
Fund GAV	$41,653,101,951	2.0%
Fund NAV	$30,946,695,551	2.6%
Queue	+$819,850,000	
Queue Length	3 Months	

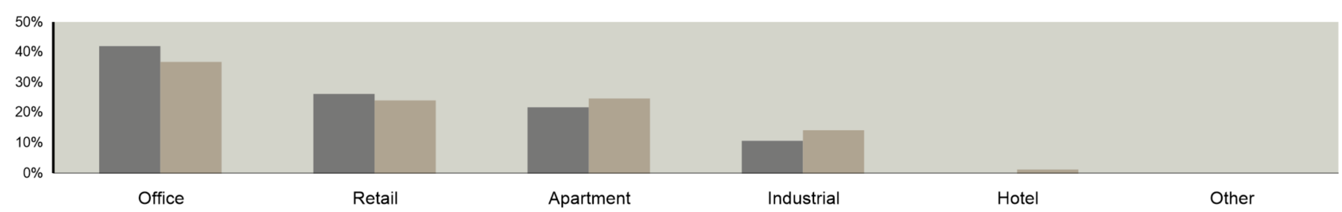
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Edens - SPF	Retail	Various,	$750.2	$1,121.3	3.6%
Valley Fair Mall	Retail	San Jose Metro Area, CA	$420.0	$924.7	3.0%
Alliance Texas - Industrial	Industrial	Fort Worth, TX	$614.7	$873.4	2.8%
DSRG - SPF	Retail	Various,	$633.5	$860.6	2.8%
1345 Avenue of the Americas	Office	New York, NY	$644.6	$677.3	2.2%
NorthPark Center JV	Retail	Dallas, TX	$482.5	$624.4	2.0%
Water Garden II	Office	Santa Monica, CA	$305.1	$605.6	2.0%
200 Fifth Avenue	Office	New York, NY	$349.4	$585.8	1.9%
University Towne Center	Retail	La Jolla, CA	$379.1	$583.8	1.9%
China Basin	Office	San Francisco, CA	$272.0	$569.2	1.8%
Total			**$4,851.0**	**$7,426.0**	**24.0%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)

*Other:

As of March 31, 2017

Market Value: $67.2 Million and 3.0% of Fund

Characteristics

	Morgan Stanley PRIME Property Fund, LLC
Number of Properties	348
Total Square Feet	47,941,647
% in Top Ten	26.6%
% Leased (By Square Feet)	93.1%
% Leverage	16.9%
% Equity	83.1%
% Joint Ventures	39.6%
1-Year Dividend Yield	4.0%
1-Year Net Income Return	3.2%
1-Year Gross Appreciation Return	5.8%
1-Year Gross Total Return	10.4%
% of Portfolio Owned by Client	0.4%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	1.2%
Development	4.3%
Re-Development	0.0%
Initial Leasing	3.8%
Operating	90.7%
Cash, Debt & Other	0.0%

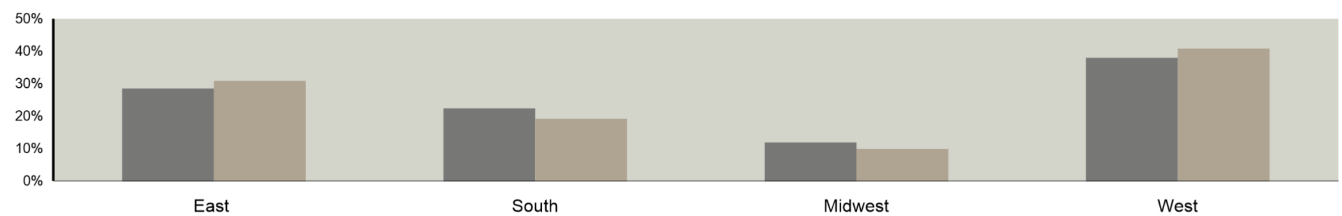
Top Five Metro Areas	% of NAV
Los Angeles	15.1%
Chicago	9.5%
New York	9.3%
Miami	8.1%
San Francisco	7.0%

		Queue %
Fund GAV	$20,875,697,693	4.8%
Fund NAV	$17,525,377,394	5.7%
Queue	+$1,002,000,000	
Queue Length	N/A	

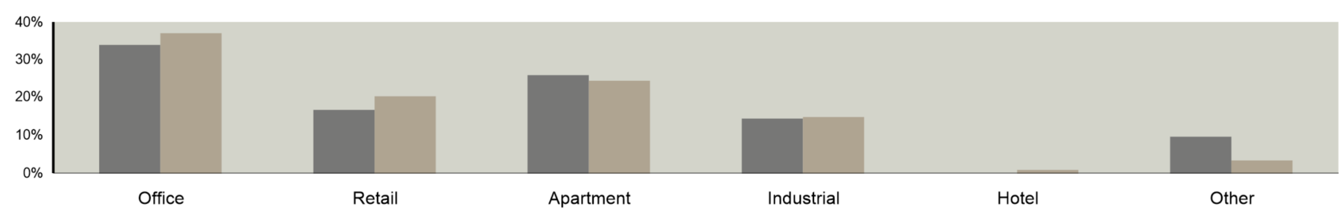
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Two Park Avenue	Office	New York, NY	$689.8	$701.0	3.8%
Fashion Valley Mall	Retail	San Diego, CA	-$2.7	$648.6	3.5%
One Post Office Square	Office	Boston, MA	$398.6	$581.0	3.1%
Hills Plaza	Office	San Francisco, CA	$250.8	$559.0	3.0%
One Maritime Plaza	Office	San Francisco, CA	$475.2	$497.0	2.7%
Dadeland Mall	Retail	Miami, FL	-$83.2	$485.6	2.6%
155 North Wacker	Office	Chicago, IL	$497.5	$405.2	2.2%
Rosedale Shopping Center	Retail	Roseville, MN	$227.6	$386.3	2.1%
3301-3307 Hillview	Office	Palo Alto, CA	$330.7	$355.0	1.9%
Wilshire Beverly Center	Office	Los Angeles, CA	$241.8	$339.0	1.8%
Total			**$3,026.0**	**$4,957.7**	**26.6%**

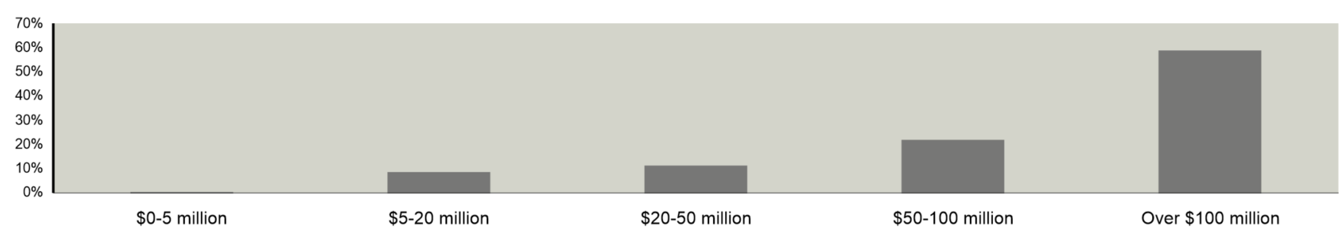
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Morgan Stanley PRIME Property Fund, LLC   NCREIF-ODCE

*Other:

As of March 31, 2017

Market Value: $39.4 Million and 1.8% of Fund

Characteristics

	PRISA III
Number of Properties	58
Total Square Feet	8,485,910
% in Top Ten	43.2%
% Leased (By Square Feet)	81.7%
% Leverage	43.6%
% Equity	32.0%
% Joint Ventures	68.0%
1-Year Dividend Yield	6.3%
1-Year Net Income Return	2.2%
1-Year Gross Appreciation Return	8.8%
1-Year Gross Total Return	12.9%
% of Portfolio Owned by Client	2.2%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	3.0%
Development	16.6%
Re-Development	4.8%
Initial Leasing	8.5%
Operating	67.1%
Cash, Debt & Other	0.0%

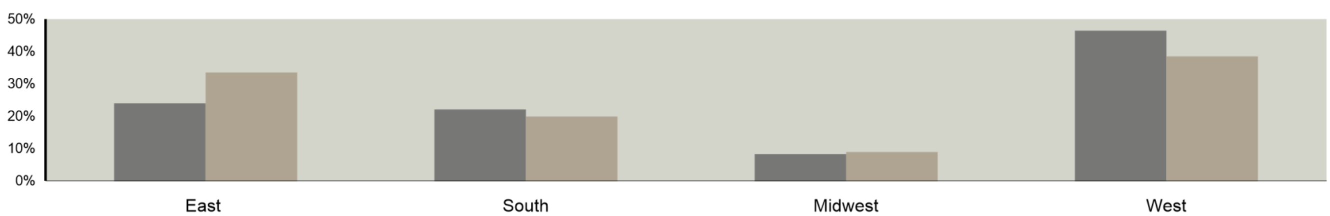
Top Five Metro Areas	% of NAV
San Diego	13.8%
San Francisco	9.8%
Jersey City	9.5%
Los Angeles	9.0%
Chicago	8.1%

Fund GAV	$3,694,947,536
Fund NAV	$1,794,229,018

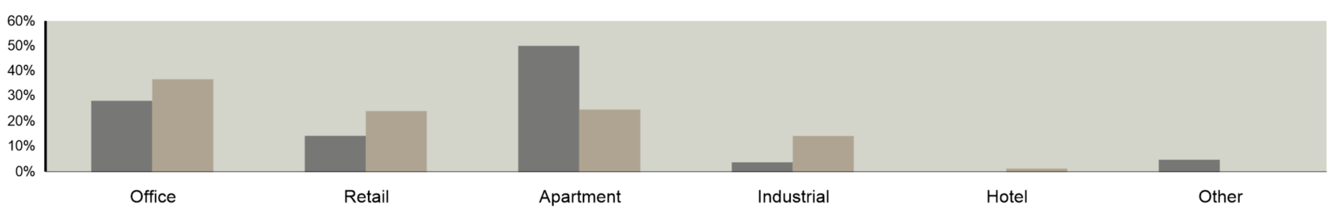
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
255 California	Office	San Francisco, CA	$86.6	$133.0	7.4%
Coronado Bay Club	Apartment	Coronado, CA	$184.3	$95.3	5.3%
2305 Mission College Blvd	Office	Santa Clara, CA	$93.1	$81.6	4.5%
Terraces at Copley Point	Office	San Diego, CA	$76.8	$77.3	4.3%
Marbella South	Apartment	Jersey City, NJ	$84.6	$69.3	3.9%
Arkadia Tower	Apartment	Chicago, IL	$128.7	$68.6	3.8%
CityPlace - Retail	Retail	Miami, FL	$76.1	$66.2	3.7%
Broadstone Kearny Mesa	Apartment	San Diego, CA	$87.2	$62.3	3.5%
Eighth and Olive	Office	Seattle, WA	$103.8	$62.0	3.5%
Marbella Tower	Apartment	Jersey City, NJ	$57.9	$58.8	3.3%
Total			**$979.1**	**$774.4**	**43.2%**

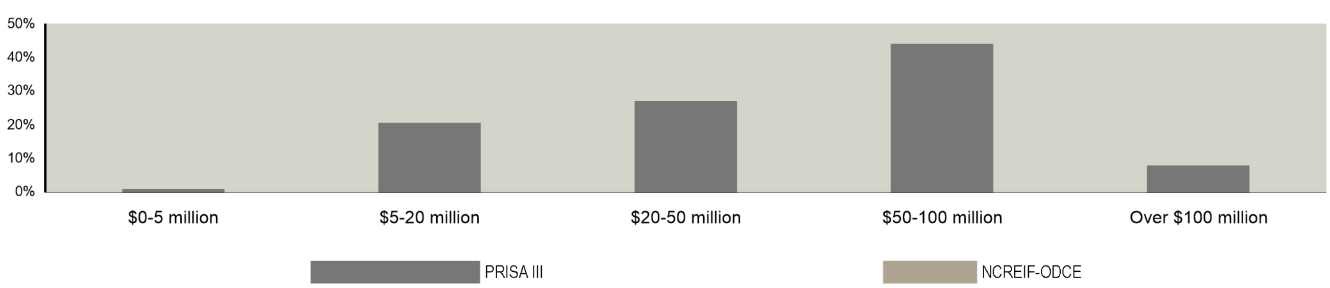
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:Land and Storage

Principal Enhanced

Characteristics

As of March 31, 2017

Market Value: $44.6 Million and 2.0% of Fund

Characteristics

	Principal Enhanced Property Fund, L.P
Number of Properties	44
Total Square Feet	10,041,735
% in Top Ten	41.4%
% Leased (By Square Feet)	89.4%
% Leverage	38.5%
% Equity	61.5%
% Joint Ventures	43.6%
1-Year Dividend Yield	7.4%
1-Year Net Income Return	4.6%
1-Year Gross Appreciation Return	7.5%
1-Year Gross Total Return	14.1%
% of Portfolio Owned by Client	3.1%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	4.3%
Re-Development	0.0%
Initial Leasing	11.7%
Operating	80.6%
Cash, Debt & Other	3.5%

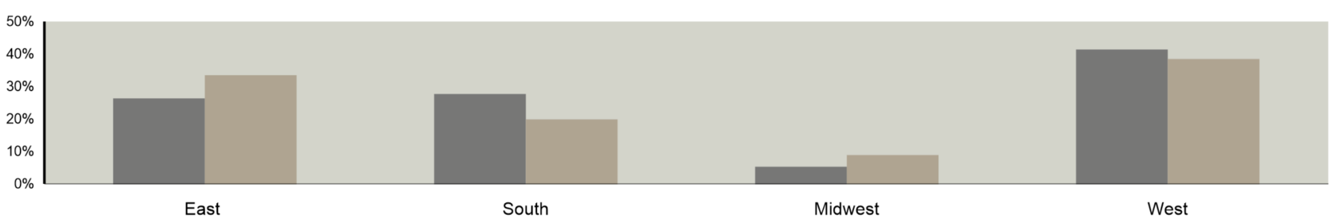
Top Five Metro Areas	% of NAV
Houston	14.2%
Denver	10.5%
Seattle	9.8%
Charlotte	7.1%
Oakland	6.2%

		Queue %
Fund GAV	$2,604,976,139	1.5%
Fund NAV	$1,411,989,329	2.7%
Queue	+$37,946,563	
Queue Length	3-9 months	

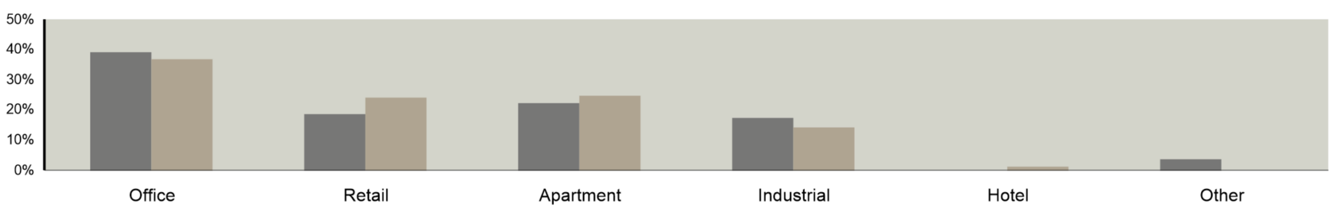
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Piedmont Office	Office	Charlotte, NC	$141.4	$145.4	6.0%
Noble Energy Center II	Office	Houston, TX	$108.2	$127.3	5.2%
Bay Center	Office	Oakland, CA	$137.2	$116.4	4.8%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	$92.8	$101.4	4.2%
Cerritos Towne Center	Office	Los Angeles, CA	$143.6	$100.6	4.1%
Solaris Key	Multifamily	Tampa, FL	$86.1	$89.6	3.7%
Baybrook Square	Retail	Houston, TX	$68.4	$84.2	3.5%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	$52.9	$81.9	3.4%
Mid-South Logistics Center	Industrial	Nashville, TN	$71.7	$80.8	3.3%
Quaker Tower	Office	Chicago, IL	$72.0	$78.4	3.2%
Total			**$974.3**	**$1,006.1**	**41.4%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)

*Other: Land

As of December 31, 2016

Market Value: $52.7 Million and 2.3% of Fund

Characteristics

	Alinda Capital Partners LLC
Fund Vintage Year	2008
Total Size of Fund ($M)	$4,065.08
% of Capital Called	89.17%
Total Fund GAV ($M)	$4,376.18
Total Fund NAV ($M)	$4,340.61

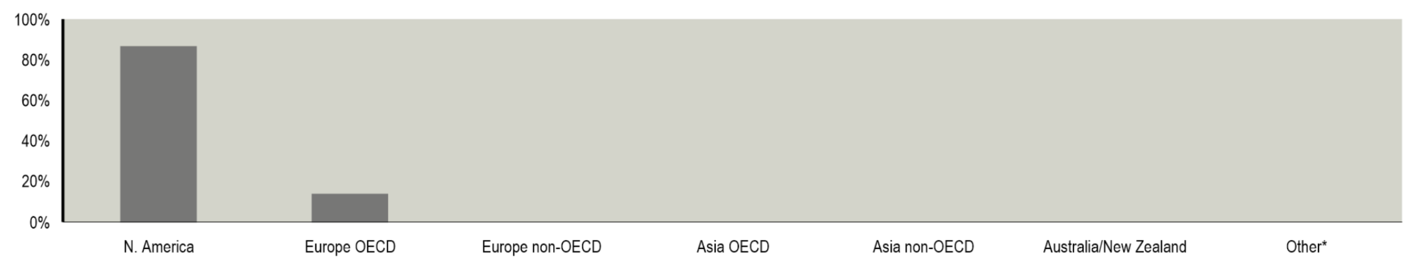
Strategy Breakdown

	# of Cos.	Current or Realized MV ($M)	% of Portfolio
Assets in Portfolio	8	$4,340.50	100.0%
Active Assets in Portfolio	8	$4,340.50	100.0%
Assets Realized	0	$0.00	0.0%
Assets Written Off	0	$0.00	0.0%
Assets Written Down	1	-$0.54	0.0%
Assets Written Up	7	$1,930.44	0.0%

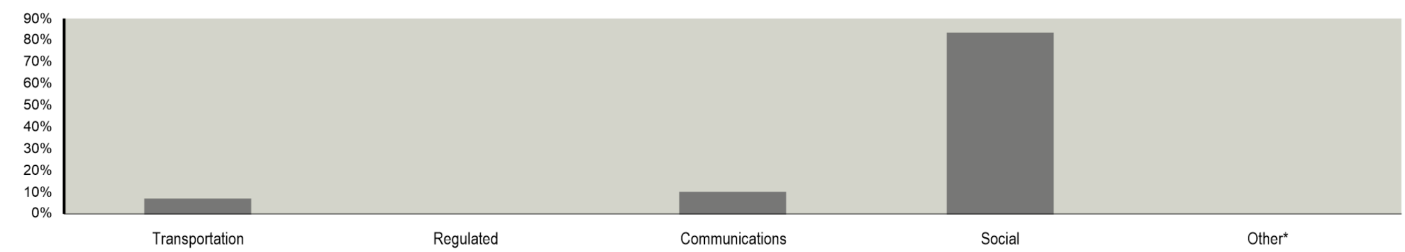
Active Assets

Holding	Sector	Location	Investment ($M)	Distributions ($M)	Fair Mkt Val ($M)	% of Portfolio
Regency Gas Pipeline System	Regulated	Louisiana	$559.0	$677.7	$272.0	6.3%
Binnenlandse Container Terminals Nederland b.v	Transportaion	Netherlands	$148.7	$46.9	$138.0	3.2%
BCTN Currency Options	Not Applicable	Not Applicable	$12.9	$0.0	$22.5	0.5%
Santa Paula Water LLC	Other	Santa Paula, California	$0.0	$0.0	$0.0	0.0%
Total			**$720.5**	**$724.6**	**$432.5**	**10.0%**

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary ($M)

	2010	2011	2012	2013	2014	2015	2016
Paid-In Capital	-$172	-$1,541	-$133	-$730	-$1,111	-$172	-$66
Return of Capital	95	98	141	334	651	333	316
Income + Gains	106	3	24	-9	774	639	-279
Fees	-78	-65	-63	-59	-46	-52	-47
Yearly Total	-155	-1,508	-55	-455	-506	109	203
Cumulative Total	**-$827**	**-$2,335**	**-$2,391**	**-$2,846**	**-$3,352**	**-$3,243**	**-$3,039**

Other * =

Macquarie

Characteristics

As of March 31, 2017

Market Value: $60.2 Million and 2.7% of Fund

Characteristics

	Macquarie Asset Management
Fund Vintage Year	2008
Total Size of Fund ($M)	$1,568.95
% of Capital Called	94.94%
Total Fund GAV ($M)	$1,453.97
Total Fund NAV ($M)	$1,445.01

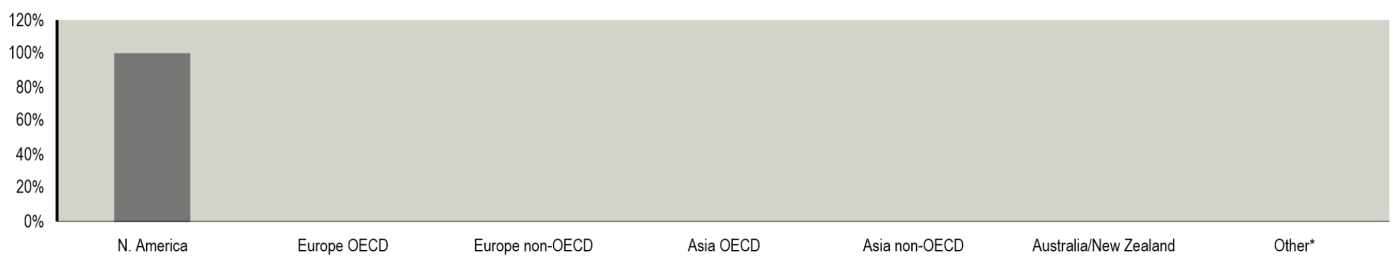
Strategy Breakdown

	# of Cos.	Current or Realized MV ($M)	% of Portfolio
Assets in Portfolio	6	$1,430.00	91.1%
Active Assets in Portfolio	5	$1,430.00	91.1%
Assets Realized	1	$965.62	61.5%
Assets Written Off	0	$0.00	0.0%
Assets Written Down	2	$271.30	17.3%
Assets Written Up	3	$1,158.70	73.9%

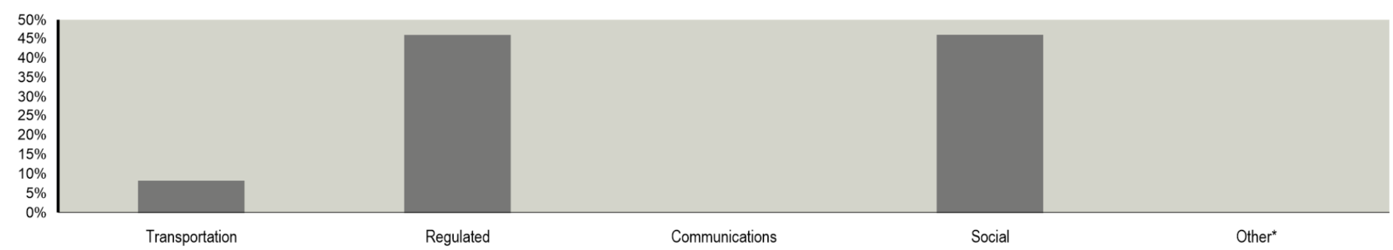
Active Assets

Holding	Sector	Location	Investment ($M)	Distributions ($M)	Fair Mkt Val ($M)	% of Portfolio
Puget	Regulated	USA - WA	$342.4	$118.2	$656.9	45.9%
WCA Waste Corporation	Other	USA - Texas	$275.4	$4.7	$385.9	27.0%
Leaf River Energy Center	Other	USA - MS	$238.1	$0.0	$180.7	12.6%
Elizabeth River Tunnels	Transportation	USA - VA	$75.6	$3.0	$115.9	8.1%
Broadrock Renewables	Other	Brea, California and Johnst	$128.0	$0.0	$90.6	6.3%
GTP	Communication	USA, Puerto Rico & Mexicc	$0.0	$1,019.7	$0.0	0.0%
Total			**$1,059.5**	**$1,145.5**	**$1,430.0**	**100.0%**

Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Total Fund Annual Cash Flow Summary ($M)

	2011	2012	2013	2014	2015	2016	2017
Paid-In Capital	-$180	-$377	-$43	$0	$0	-$75	$0
Return of Capital	0	0	889	20	0	0	40
Income + Gains	171	275	161	-51	110	107	118
Fees	-24	-24	-22	-17	-16	-16	-4
Yearly Total	-204	-401	824	3	-16	-91	36
Cumulative Total	**-$1,169**	**-$1,569**	**-$745**	**-$742**	**-$758**	**-$849**	**-$813**

Other * =

As of June 30, 2017

2017Securities Lending Revenue

Month	CRS Earnings
January	$17,364
February	$17,014
March	$15,347
April	$12,656
May	$18,332
June	$12,073
Total 2017 YTD Securities Lending Revenue	**$92,787**

Historic Securities Lending Revenue

Year	CRS Earnings
2017	$92,787
2016	$351,379
2015	$542,312
2014	$562,374
2013	$321,534
2012	$277,849
2011	$362,989
2010	$340,835
2009	$964,503
2008	$2,365,591
2007	$1,432,567
2006	$983,293
2005	$989,492
2004	$1,513,575
2003	$352,142
Total Securities Lending Revenue (July 2003 - Present)	**$11,453,223**

Update on Collateral Pool Deficiency

Realized loss from Lehman (CRS Share):	**$10,427,589**
Securities lending credit towards Lehman loss:	**$1,870,386**
Remaining balance from Lehman loss:	**$8,557,203**

[1] Beginning in March 2013, all securities lending revenue is being directed to the CRS collateral account to pay down the realized loss from Lehman.

Market Value: $2,246.1 Million and 100.0% of Fund

Asset Class	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Fixed Income	0.44% $1,634,362	0.37%
US Equity	0.13% $843,437	0.25%
Non-US Equity	0.44% $2,492,827	0.77%
Hedge Funds/Risk Parity	0.45% $582,229	1.41%
Real Estate	1.03% $2,377,620	1.19%
Infrastructure	1.73% $1,950,000	2.07%
Private Equity	0.82% $1,354,046	1.31%
Total	**0.54%** **$12,112,972**	**0.74%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: 2013 Marquette Associates Investment Management Fee Study.

Market Value: $2,246.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Unconstrained Fixed Income	BlackRock Strategic Income Opps	0.55% on the balance	0.55% $812,492	0.28%
Core Plus Fixed Income	Loomis Sayles Core-Plus	0.30% on the first $100 million 0.25% on the next $100 million 0.20% on the next $200 million 0.15% on the balance	0.28% $414,593	0.26%
High Yield Fixed Income	Shenkman - Four Points	0.55% on the balance	0.55% $407,277	0.77%
Large-Cap Value Large-Cap Growth Mid-Cap Core Small-Cap Value	Northern Trust	0.025% on the balance	0.025% $137,014	0.04%
Mid-Cap Value	Iridian Asset Management	1.00% on the first $20 million 0.65% on the next $80 million 0.50% on the balance	0.72% $706,291	0.65%
Small-Cap Value	Opus	0.75% on the first $10 million 0.50% on the balance	0.75% $132	0.97%
Non-U.S. Large-Cap Value	Mondrian	0.50% on the first $50 million 0.35% on the next $50 million 0.30% on the balance	0.41% $473,734	0.68%
Non-U.S. Large-Cap Core	Harding Loevner	0.90% on the first $20 million 0.45% on the next $80 million 0.25% on the balance	0.48% $608,436	0.68%
Non-U.S. Small-Cap Value	DFA	0.71% on the balance	0.71%	1.08%
Emerging Markets	Mondrian - EM	1.00% on the first $25 million 0.75% on the next $25 million 0.60% on the balance	0.71% $873,665	0.91%
EM Small-Cap	DFA Emerging Markets Small Cap	0.72% on the balance	0.72% $536,993	1.27%
Hedged Equity Hedge FoF	ABS Global	0.85% on the balance	0.85% $37,990	1.35%
Multi-Strat. Hedge FoF	Fintan Partners	0.75% on the balance	0.75% $138,315	1.35%
Risk Parity	AQR Risk Parity	0.38% on the balance	0.38% $405,924	0.83%
Core Real Estate	J.P. Morgan SPF	1.00% on the balance	1.00% $686,906	1.01%
Core Real Estate	Morgan Stanley P.P.	0.90% on the balance Incentive Fee: 5%*NAV*(Return-NCREIF)	0.90% $604,525	1.01%
Value-Added Real Estate	PRISA III	1.10% on assets 0.10% on cash balance 0.40% on distributions All expenses capped at 2.0%	1.10% $433,565	1.01%
Value-Added Real Estate	Principal Enhanced	1.20% on the balance 15% performance fee on returns > 11%	1.20% $535,742	1.01%
Non-U.S. Core Real Estate	Mesirow/Courtland I	1.00% on the balance (Following seventh anniversary, fee drops to 90% of prior years fee).	1.00% $116,882	1.01%

Total Fund Composite — Fee Schedule

Market Value: $2,246.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Core Infrastructure	Alinda Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	1.85% $975,000	2.10%
Core Infrastructure	Macquarie Fund II	1.50% on committed assets (20% incentive over 8% preferred return)	1.62% $975,000	1.83%
Venture Private Equity	Blue Chip Fund IV	$100,000 annual fee for administrative expenses Plus 20% of profits after all capital returned	2.76% $100,000	1.11%
Divers. Private Equity	Fort Washington Fund V	0.40% on committed assets (5% incentive over 8% return)	0.62% $160,000	1.73%
Divers. Private Equity	Fort Washington Fund VI	0.40% on committed assets (5% incentive over 8% return)	0.61% $120,000	1.69%
Divers. Private Equity	Fort Washington Fund VIII	0.20% on committed assets Yr 1 0.30% on committed assets Yr 2 0.40% on committed assets Yrs 3-8	0.35% $100,000	1.95%
Divers. Private Equity	Fort Washington Fund IX	0.09% on committed assets Yr 1 0.18% on committed assets Yr 2 *0.27% on committed assets Yr 3* *0.36% on committed assets Yrs 4-10*	0.93% $45,000	11.42%
Secondary Private Equity FoF	Fort Washington Opp Fund III	0.75% on committed assets (15% incentive over 8% preferred return)	1.13% $225,000	1.67%
LBO Private Equity	North Sky Fund III - LBO	0.45% on committed assets (5% incentive over 8% return)	1.15% $135,000	2.84%
Venture Private Equity	North Sky Fund III - VC	0.45% on committed assets (5% incentive over 8% return)	0.98% $45,000	2.43%
LBO Private Equity	North Sky Fund IV - LBO	0.45% on committed assets (5% incentive over 8% return)	0.65% $67,500	1.61%
Venture Private Equity	North Sky Fund IV - VC	0.45% on committed assets (5% incentive over 8% return)	0.76% $67,500	1.87%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors IV - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% $18,795	1.11%
Mezz./Special Sit. Private Equity FoF	Portfolio Advisors V - Special Sit	0.375% on committed assets Yrs 1-3 0.30% on committed assets Yrs 4-5 0.30% on invested capital thereafter (5% incentive over 8% preferred return)	0.30% $10,250	1.11%
Divers. Private Equity	North Sky Fund V	0.65% on committed assets Yrs 1-3 0.55% on committed assets Yrs 4-6 0.45% on committed assets Yrs 7-9 0.35% on committed assets thereafter	1.49% $260,000	2.54%
Total Investment Management Fees			**0.54% $12,112,972**	**0.74%**

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: Marquette Associates Investment Management Fee Study.
[3] Annualized

Investment Stewardship Guidance

Marquette Associates

2Q17 Market Environment

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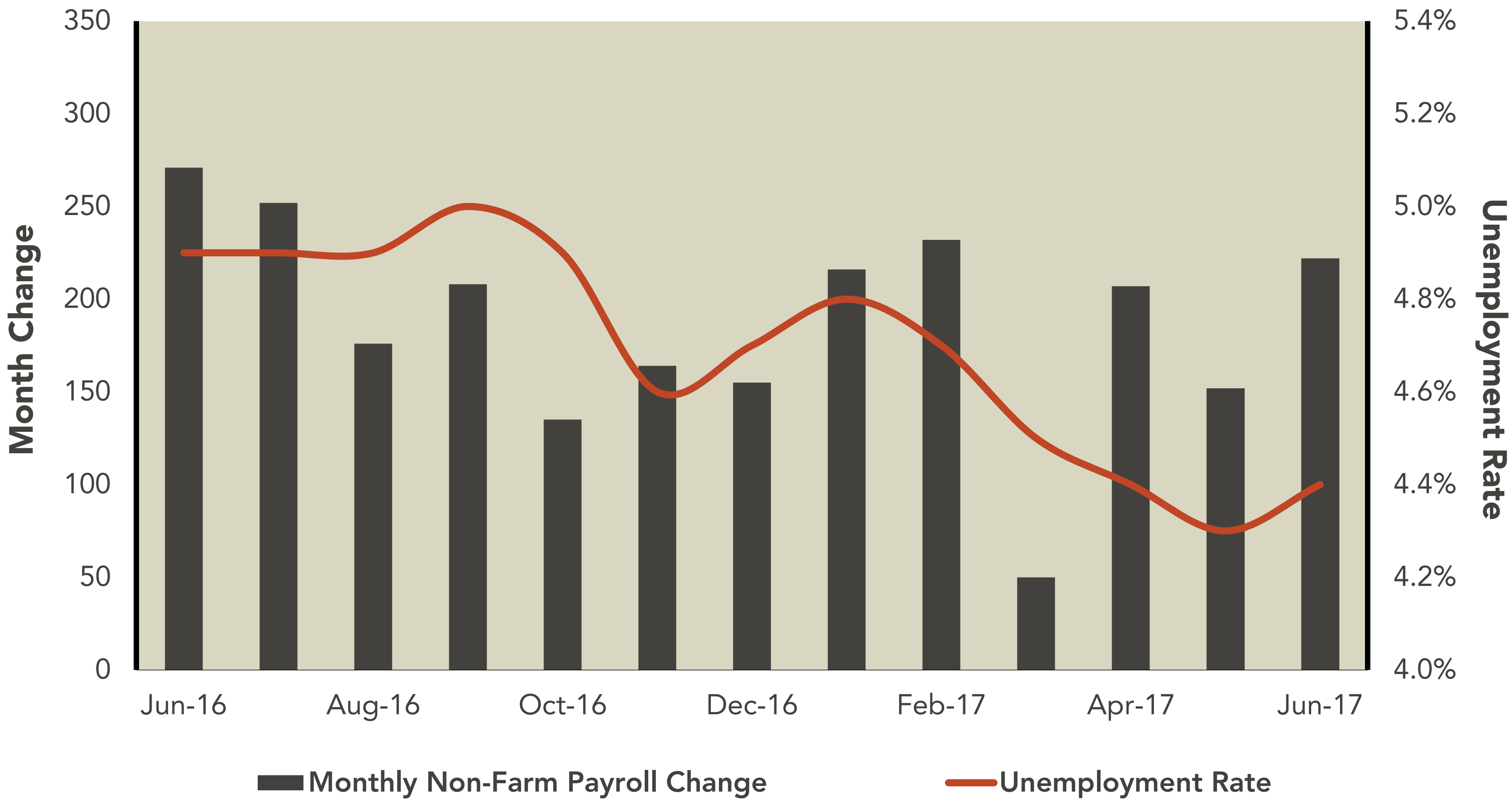
Section

U.S. Economy

U.S. Adds 222K Jobs in June

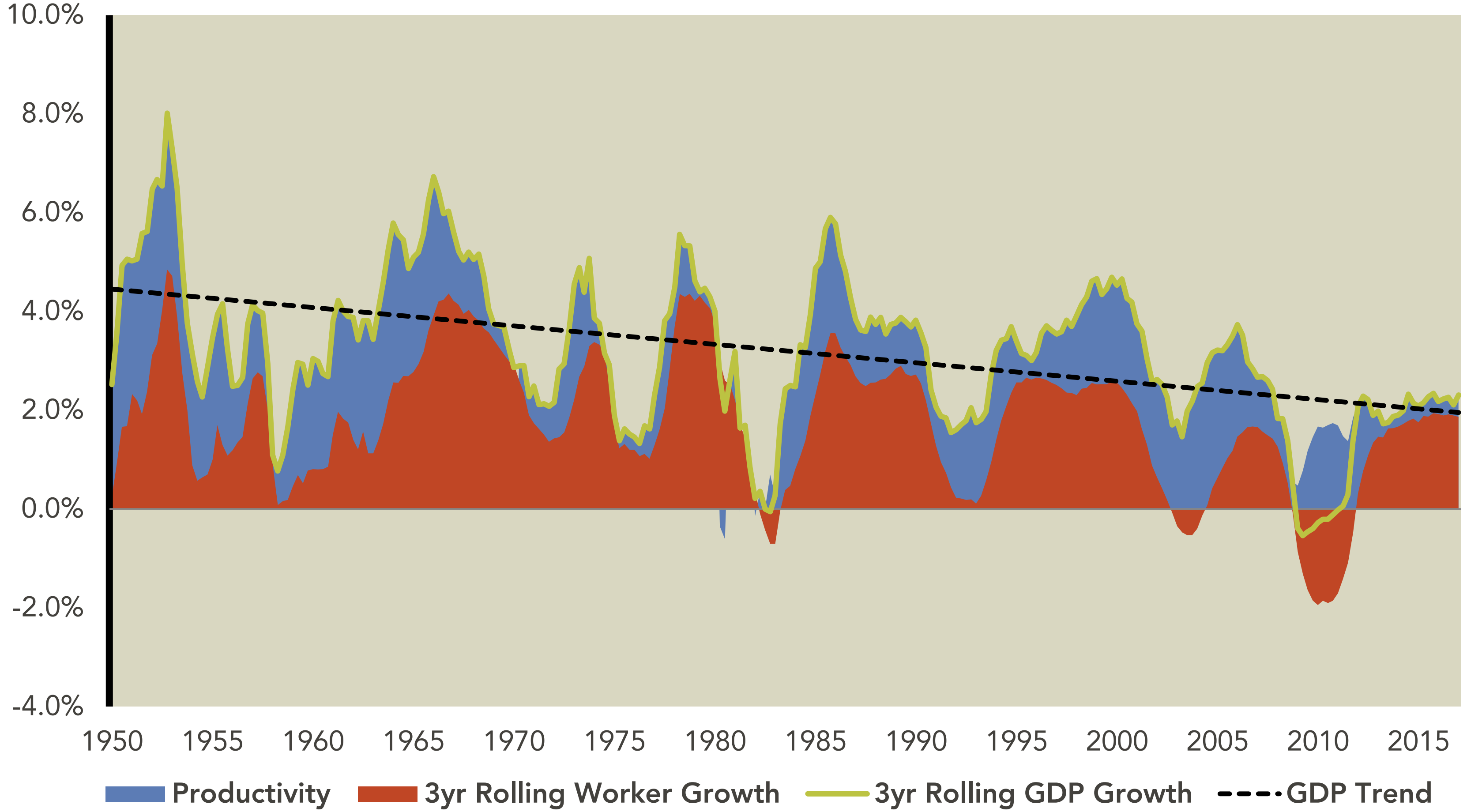
Unemployment rate ticks up to 4.4% despite upward revisions for April and May



Source: Bureau of Labor Statistics

GDP Trends Downward

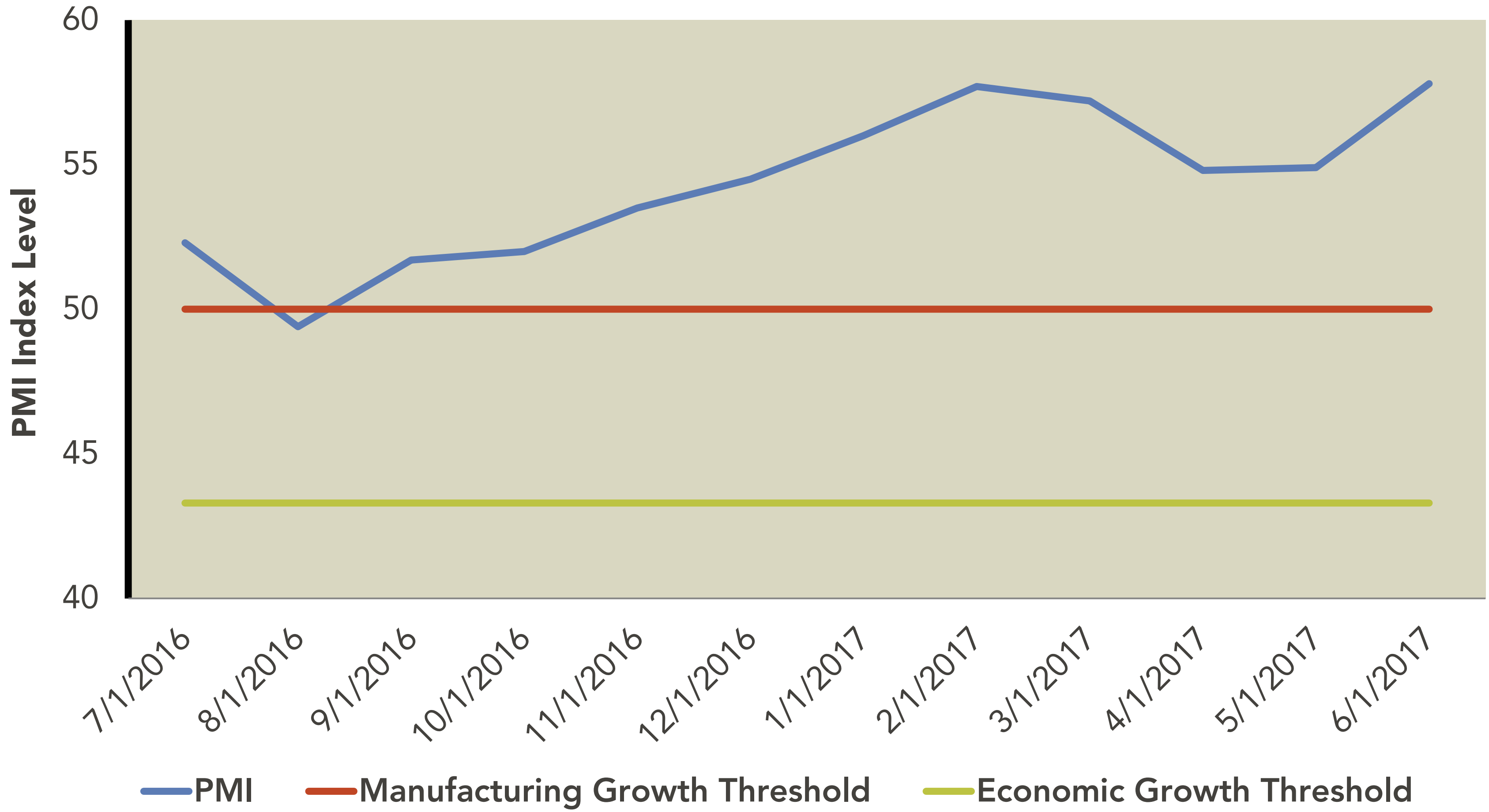
Productivity growth has struggled in recent years & worker growth is expected to be limited



Source: BLS; BEA

Steady Growth Continues in Manufacturing

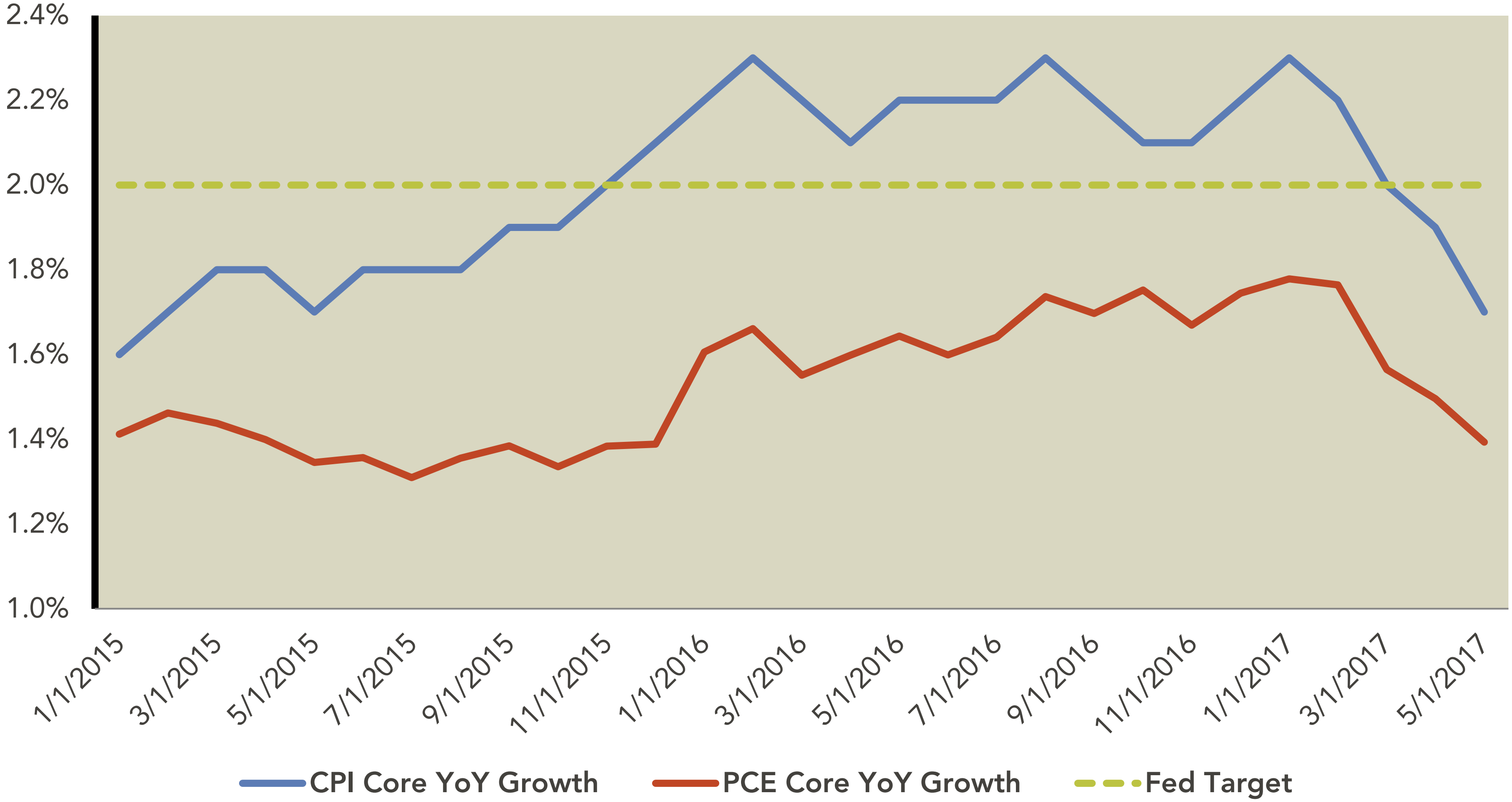
Monthly survey of manufacturers shows growth in the sector for every month since August



Source: Institute for Supply Management

Inflation Remains Below Target

Inflation (year over year) falls in recent months



Source: BLS; BEA

Fixed Income

2nd Quarter Bond Returns

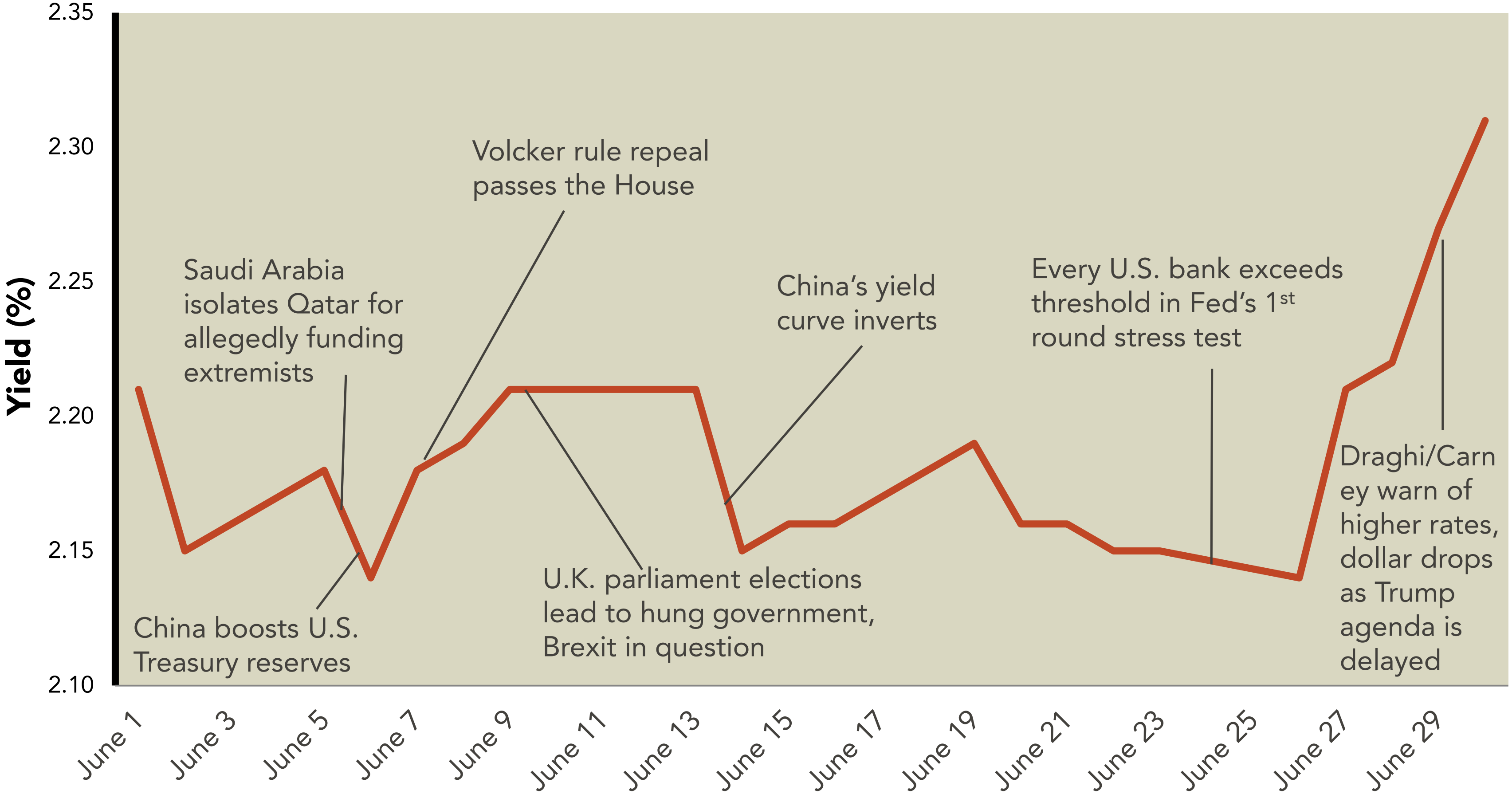
A delayed Trump agenda and stable oil produced moderate performance

	Month (%)	Qtr (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices							
Blm BC Aggregate	-0.1	1.4	2.3	-0.3	2.5	2.2	4.5
Blm BC Gov./Credit	0.0	1.7	2.7	-0.4	2.6	2.3	4.6
Intermediate Indices	Continued long bond buying due to international rate differential						
Blm BC Int. Gov./Credit	-0.2	0.9	1.7	-0.2	1.9	1.8	3.9
Government Bond Indices		Inflation expectations decline with delay in Trump agenda					
Blm BC Gov.	-0.2	1.2	1.9	-2.2	2.0	1.3	3.9
Blm BC Long Gov.	0.4	3.9	5.4	-7.0	5.5	2.8	7.3
Blm BC Int. Gov.	-0.3	0.7	1.2	-1.2	1.5	1.1	3.4
Blm BC 1-3 Year Gov.	-0.1	0.2	0.5	-0.1	0.7	0.7	2.0
Blm BC U.S. TIPS	-0.9	-0.4	0.9	-0.6	0.6	0.3	4.3
Credit Indices		Credit spreads continue tightening with stable oil					
Blm BC U.S. Credit	0.3	2.4	3.7	1.8	3.4	3.7	5.6
Blm BC U.S. Long Credit	1.0	4.7	6.4	3.0	5.3	5.3	7.6
Blm BC High Yield	0.1	2.2	4.9	12.7	4.5	6.9	7.7
CS Leveraged Loan Index	-0.1	0.8	2.0	7.5	3.5	4.8	4.2
Securitized Bond Indices	Meager MBS support as Fed prepares for balance sheet reduction						
Blm BC MBS	-0.4	0.9	1.3	-0.1	2.2	2.0	4.3
Blm BC ABS	-0.1	0.6	1.1	0.6	1.7	1.5	3.0
Blm BC CMBS	-0.3	1.4	2.3	0.0	2.7	3.3	5.0
Non-U.S. Indices		Emerging markets fundamentals generally continue improving					
Blm BC Global Aggregate Hedged	-0.3	1.0	1.4	-0.4	3.3	3.3	4.5
JPM EMBI Global Diversified	-0.1	2.2	6.2	6.0	5.4	5.7	7.4
JPM GBI-EM Global Diversified	0.7	2.4	5.7	6.7	7.0	6.6	8.2

Source: Bloomberg Barclays, Credit Suisse, JPMorgan as of June 30, 2017

June Month In Review

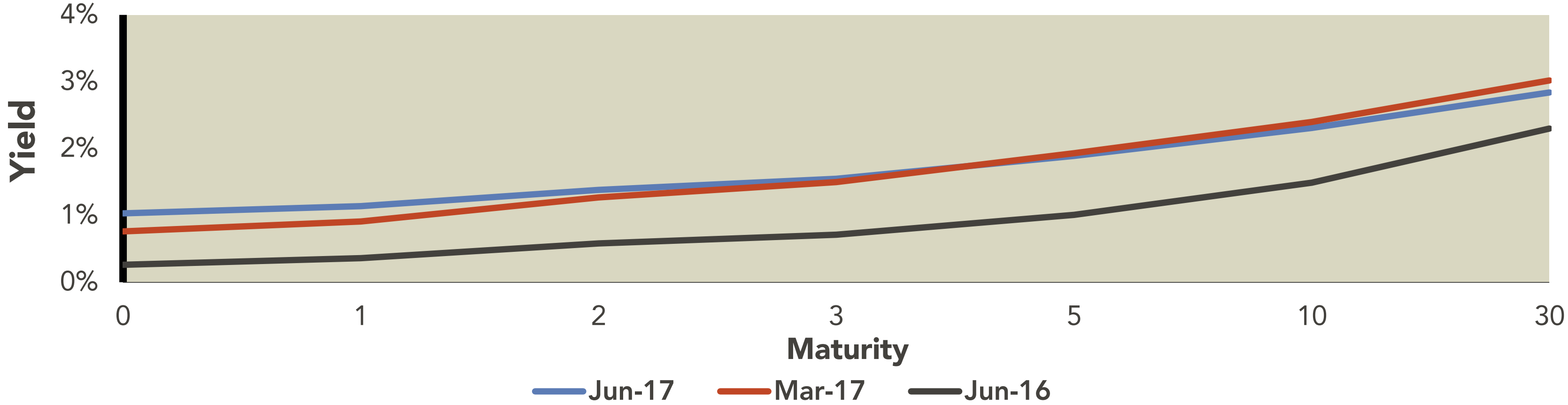
The 10-year Treasury yield remains low despite limited volatility

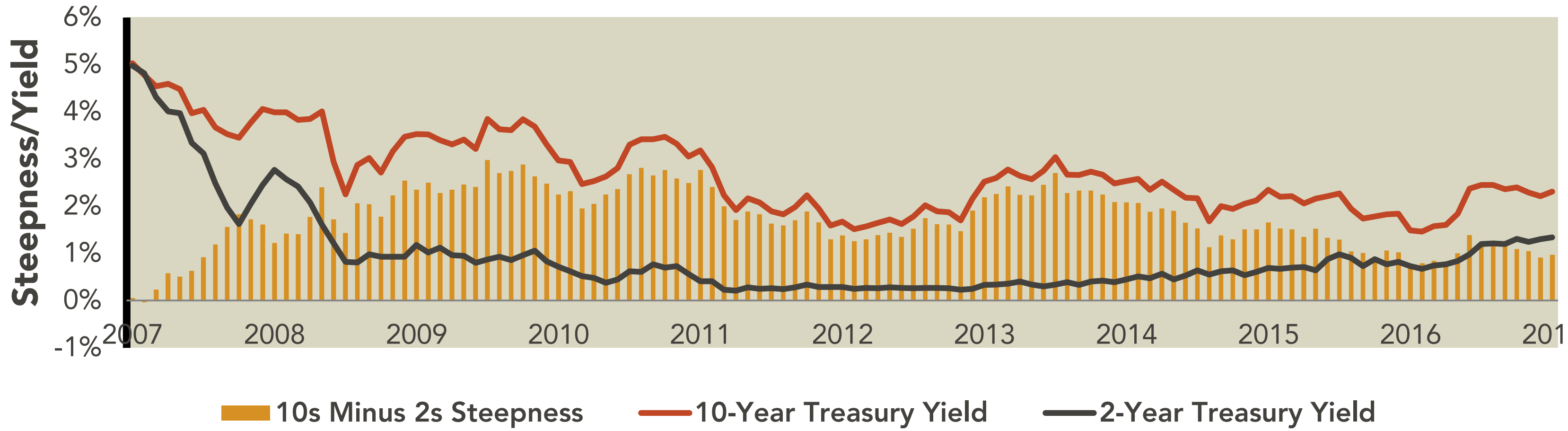


Source: Federal Reserve as of June 30, 2017

Yield Curve and Steepness

Flattening ensued with the Fed hikes and receding Trump trade

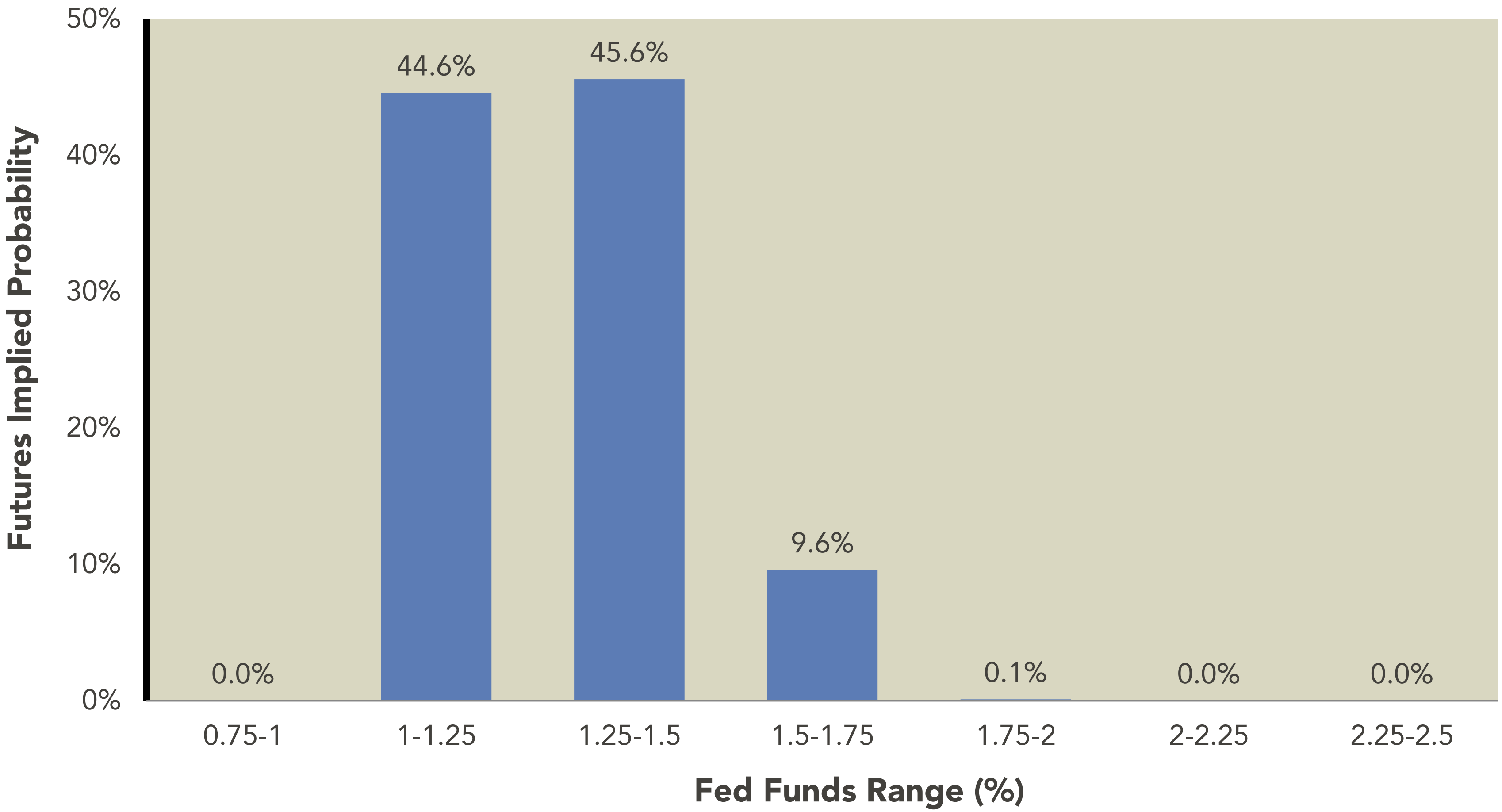




Source: Federal Reserve as of June 30, 2017

Fed Funds Rate Probabilities

Probabilities of fed funds rate ranges by December 13, 2017



Source: Bloomberg, latest as of July 5, 2017

What it Takes to Break Even

The change in yield that would cause various bond indices to break even over the next year

	1-3 Yr GC	Int GC	Core	Long GC
Duration (at 6/30/2017)	1.9	4.1	6.0	15.3
Start YTW (at 6/30/2017)	1.6%	2.1%	2.6%	3.7%
1yr Yield Change to Result in 0% Total Return	**1.1%**	**0.6%**	**0.5%**	**0.2%**
End YTW (hypothetical 6/30/2018)	2.7%	2.7%	3.0%	3.9%
Income Return (average of Start & End YTW)	2.1%	2.4%	2.8%	3.8%
Price Return (duration-based)	-2.1%	-2.4%	-2.8%	-3.8%
Total Return (forced to be zero)	0.0%	0.0%	0.0%	0.0%

Source: Bloomberg, latest as of June 30, 2017

How Will the Rate Hikes Affect Bond Returns?

Expected annualized total returns over the two years following June 30, 2017

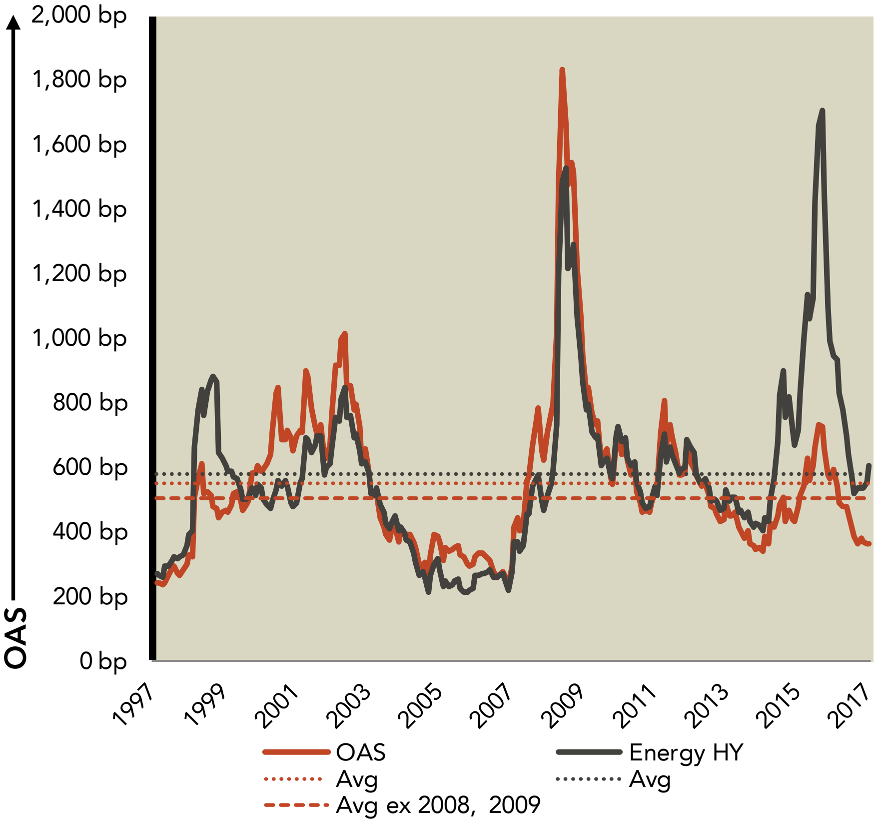
Flatten To (%)	1-3Yr GC (%)	Int GC (%)	Agg (%)	MBS (%)	Long GC (%)
5	1.4	0.1	-2.3	-1.7	-3.1
4	1.1	0.3	-0.6	0.4	-0.5
3	0.7	0.5	1.1	2.4	2.0
2	0.4	0.7	2.7	2.2	4.5
1	0.0	1.0	4.3	1.8	6.8

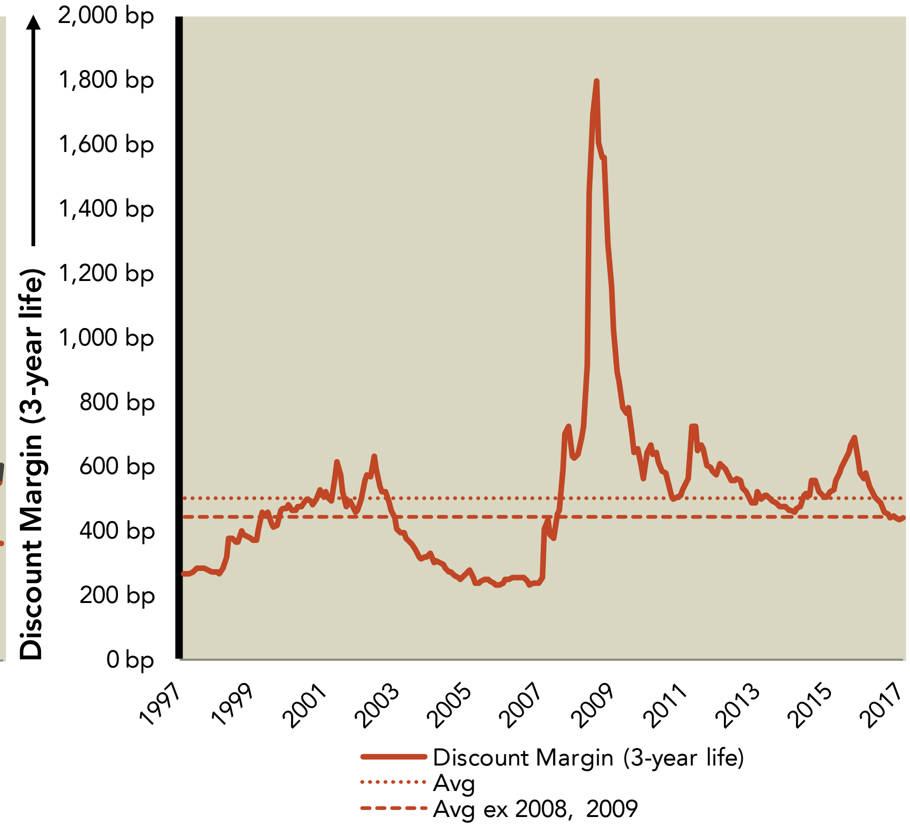
Parallel Rise By (%)	1-3Yr GC (%)	Int GC (%)	Agg (%)	MBS (%)	Long GC (%)
5	1.8	-0.4	-6.1	-5.4	-11.6
4	1.5	-0.1	-4.3	-3.2	-8.6
3	1.1	0.1	-2.5	-1.1	-5.8
2	0.8	0.3	-0.8	0.9	-3.1
1	0.5	0.5	0.9	2.9	-0.5

Methodology: For each fixed income asset class, total return was split into price return and income return. Regressions were run using the six previous rate hikes. The observations were the starting and ending yield curve and YTW, as well as price return and income return. Regression formulas were derived such that the inputs are the current yield curve and current YTW, and the outputs are the price return and income return. Strong R-squareds of approximately 90% were achieved. Backtests of the estimated returns using the regression formulas versus the actual returns were conducted on the six previous rate hikes, affirming reliability of the regression formulas. Total returns based on two rate hike scenarios of a flattening and a parallel rise of the yield curve were estimated using the regression formulas.
Source: Marquette Research, Bloomberg Barclays, as of June 30, 2017

Reminder: Fire Spreads Quickly

HY spreads remain tight, energy spreads widened, BL spreads remain moderate





Source: Bloomberg Barclays, Credit Suisse as of June 30, 2017

A Slight Uptick in Risk

Refinancings are high (positive) but ticked down; LBOs, CCC, 2nd lien are low (positive) but ticked up

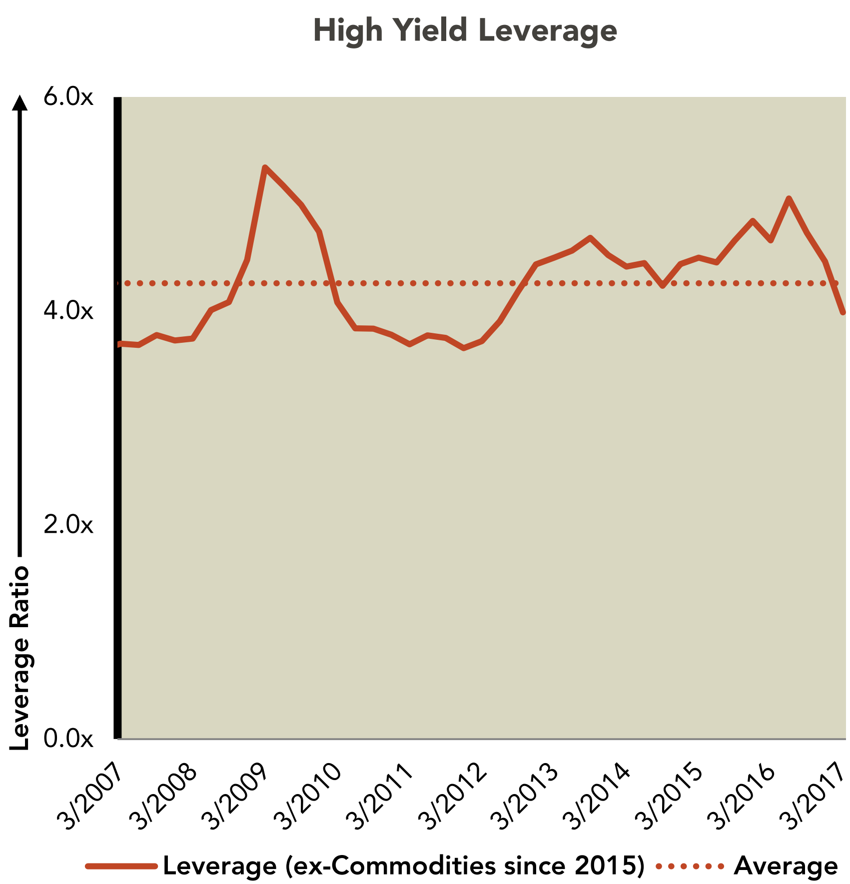
Use of Proceeds & Aggressive Issuance

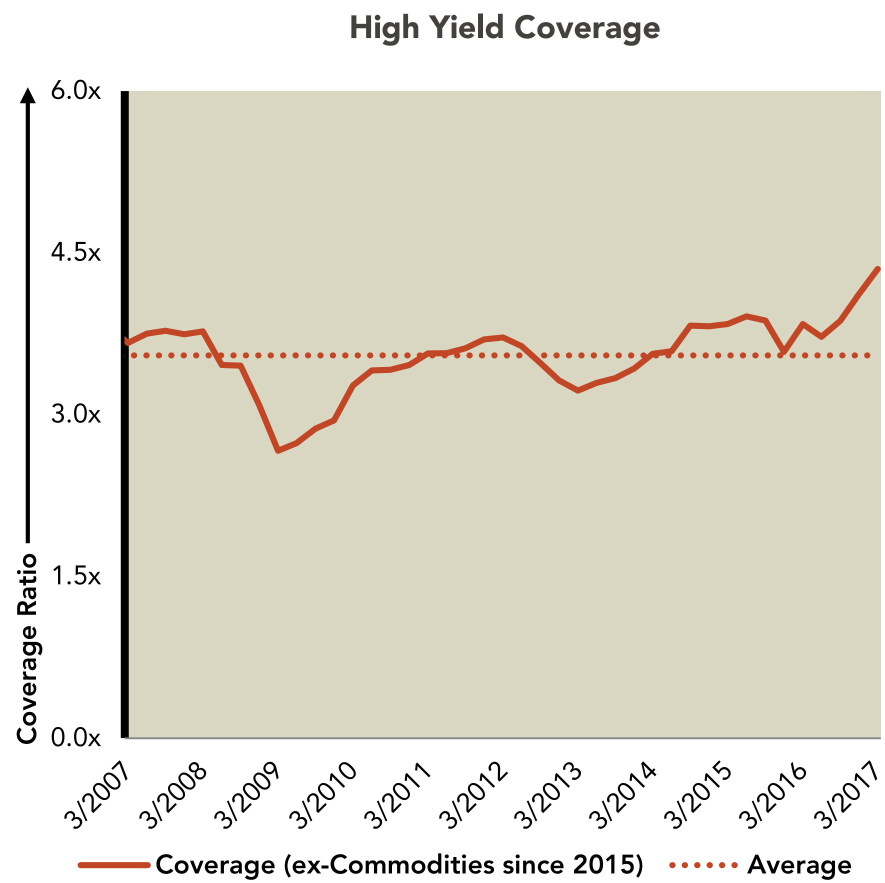
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	5/2017	6/2017
U.S. High Yield Bonds												
Refies	32%	43%	68%	61%	52%	55%	53%	51%	48%	62%	70%	68%
Acquisitions/LBOs	52%	37%	6%	16%	18%	18%	19%	32%	35%	23%	21%	22%
CCC	33%	23%	8%	13%	15%	16%	19%	14%	10%	10%	15%	16%
U.S. Bank Loans												
Refies	19%	11%	42%	32%	50%	45%	47%	27%	19%	36%	43%	41%
Acquisitions/LBOs	65%	75%	29%	40%	34%	33%	32%	53%	65%	48%	44%	45%
2nd Lien	8%	5%	6%	3%	3%	6%	7%	10%	4%	3%	5%	5%
Cov Lite	30%	4%	10%	5%	26%	38%	64%	71%	72%	74%	73%	73%

Source: Bank of America Merrill Lynch as of June 30, 2017

Fundamentals Remain Attractive

Leverage (debt/earnings) is low, while coverage (earnings/interest expense) is high

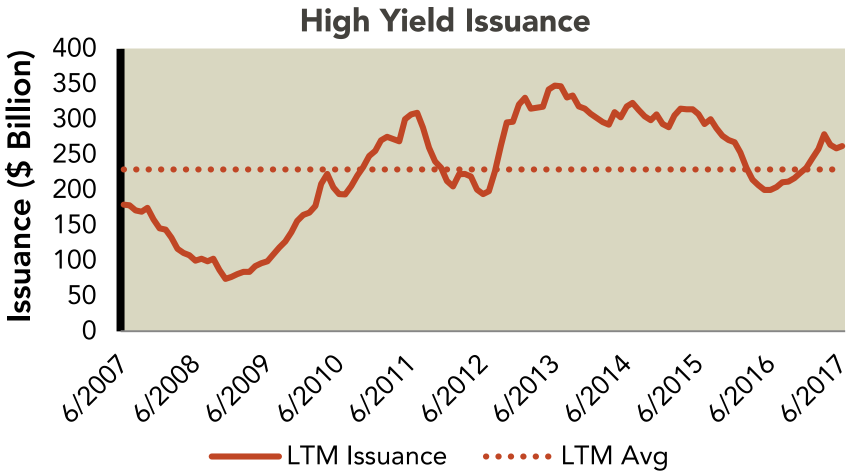


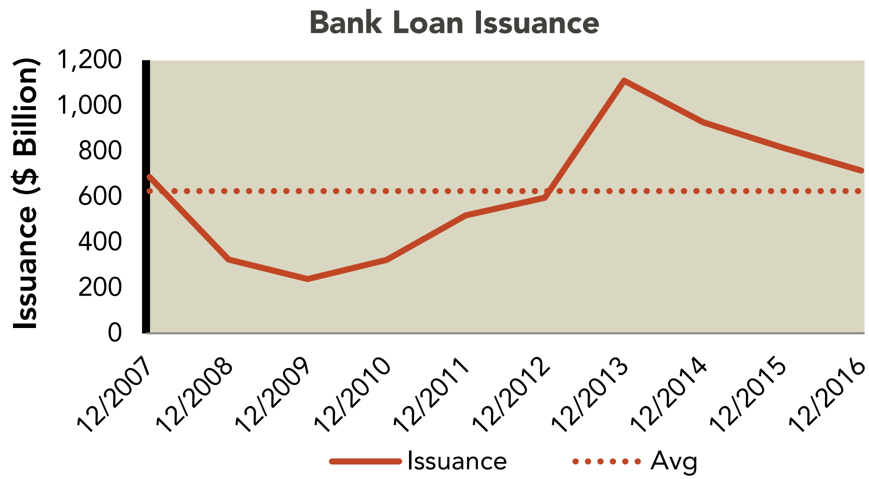


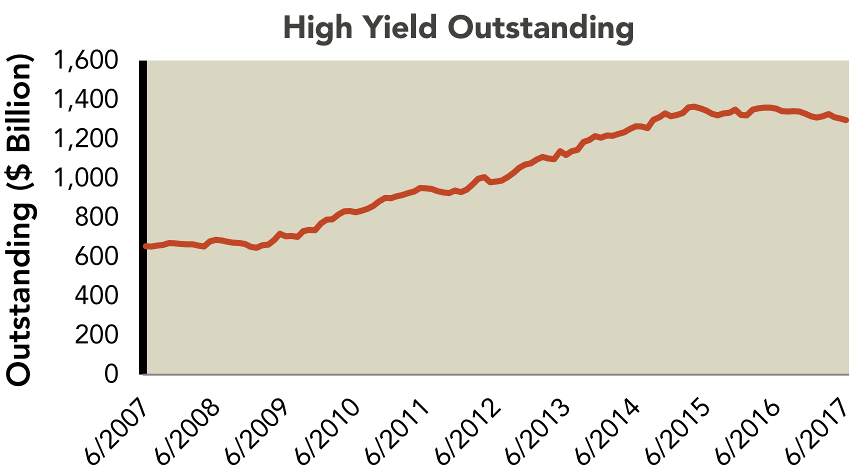
Source: Deutsche Bank New Issue Tracker, latest as of June 30, 2017

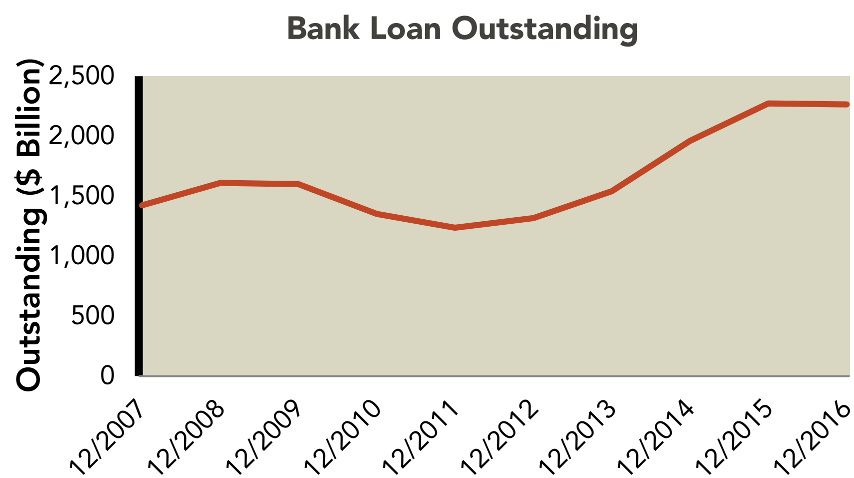
Issuance/Outstanding Figures Point to Moderate Environment

Issuance recovered from Shale Bust troughs but not at all-time peaks; outstandings have plateaued





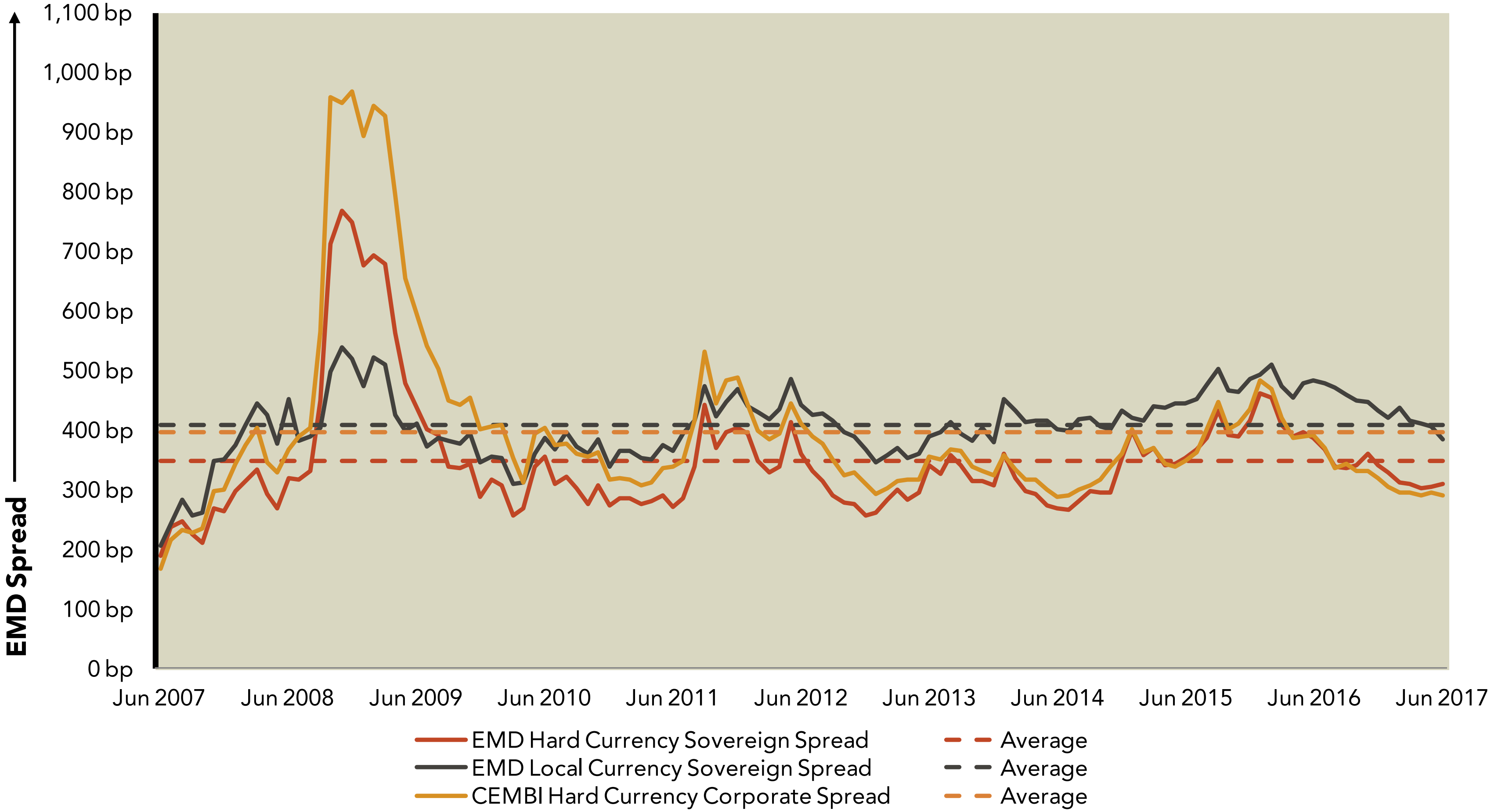




Source: Deutsche Bank New Issue Tracker, Bloomberg Barclays, Credit Suisse, Bank of America Merrill Lynch as of June 30, 2017

Expect Coupon-like Returns from Emerging Markets Debt

Spreads have tightened across all EMD sectors



Source: JPMorgan EMBI GD and GBI-EM GD as of June 30, 2017

Fixed Income Takeaways

- **Core Fixed Income**
  - Persistent long bond buying due to international rate differential, lower inflation and growth expectations due to delayed Trump agenda.
- **Senior Secured Loans**
  - Spreads approximately at average, better value than high yield. Goldilocks economy promotes further tightening. Favorable fundamentals.
- **High Yield**
  - Spreads extremely tight. Opportunities exist in certain sectors due to deleveraging. Goldilocks economy promotes further tightening. OPEC cuts and stronger U.S. shale a plus.
- **Emerging Markets Debt**
  - Expect coupon-like returns. Postponed Trump reform a tailwind for EMD. Improving fundamentals. Overvalued dollar a benefit for local currencies.

Source: Bloomberg Barclays, Credit Suisse, JPMorgan as of June 30, 2017

U.S. Equity

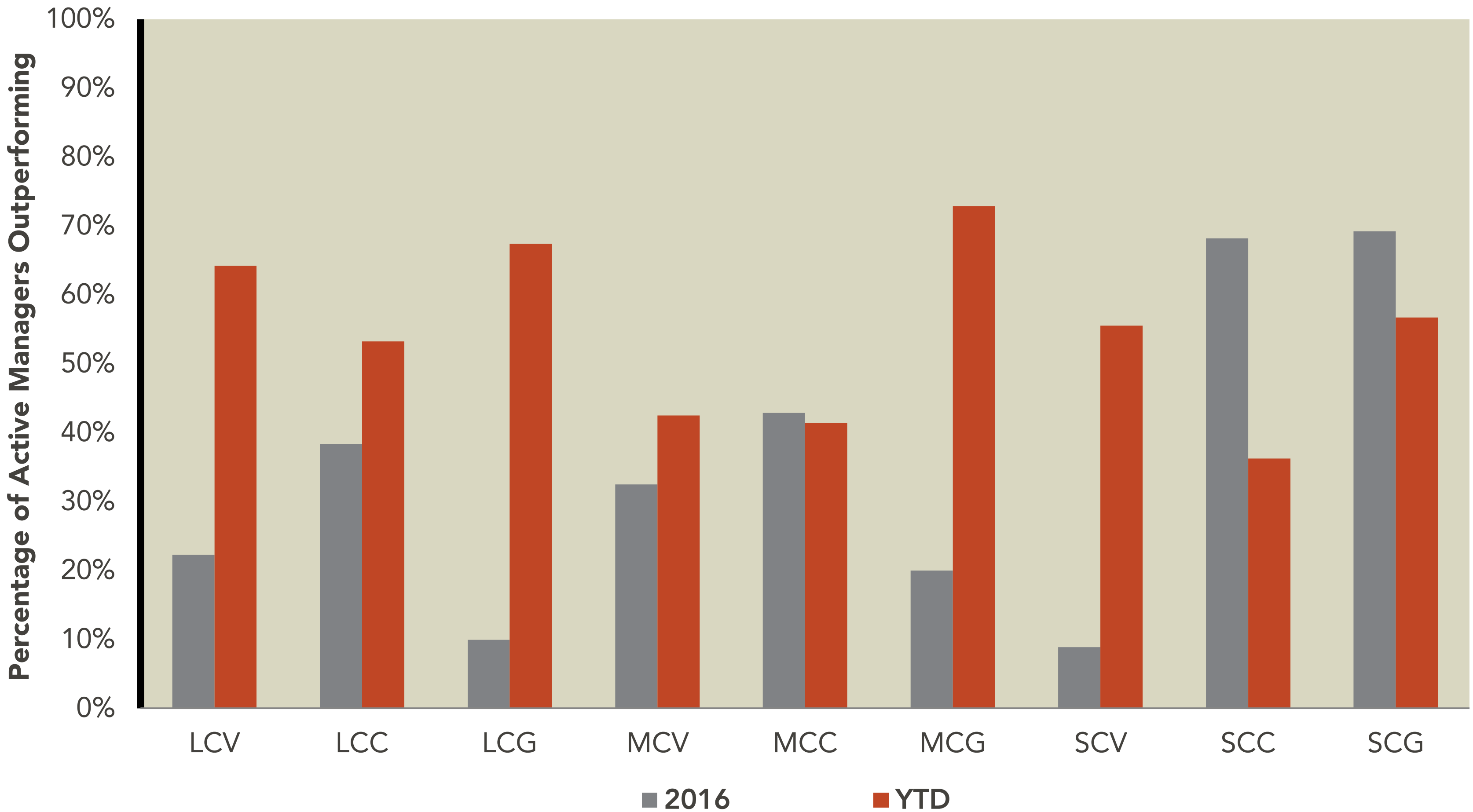
U.S. Equity Returns Continue to Climb

	Month (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	1.8	4.0	9.4	22.1	11.0	13.5	7.6
Wilshire 5000	0.9	3.0	9.0	18.5	9.0	14.5	7.3
Russell 3000	0.9	3.0	8.9	18.5	9.1	14.6	7.3
Large-Cap Market Indices							
S&P 500	0.6	3.1	9.3	17.9	9.6	14.6	7.2
Russell 1000	0.7	3.1	9.3	18.0	9.3	14.7	7.3
Russell 1000 Value	1.6	1.3	4.7	15.5	7.4	13.9	5.6
Russell 1000 Growth	-0.3	4.7	14.0	20.4	11.1	15.3	8.9
Mid-Cap Market Indices							
Russell MidCap	1.0	2.7	8.0	16.5	7.7	14.7	7.7
Russell MidCap Value	1.5	1.4	5.2	15.9	7.5	15.1	7.2
Russell MidCap Growth	0.3	4.2	11.4	17.0	7.8	14.2	7.9
Small-Cap Market Indices							
Russell 2000	3.5	2.5	5.0	24.6	7.4	13.7	6.9
Russell 2000 Value	3.5	0.7	0.5	24.9	7.0	13.4	5.9
Russell 2000 Growth	3.4	4.4	10.0	24.4	7.6	14.0	7.8

Source: Morningstar Direct

Active Managers Adding Value

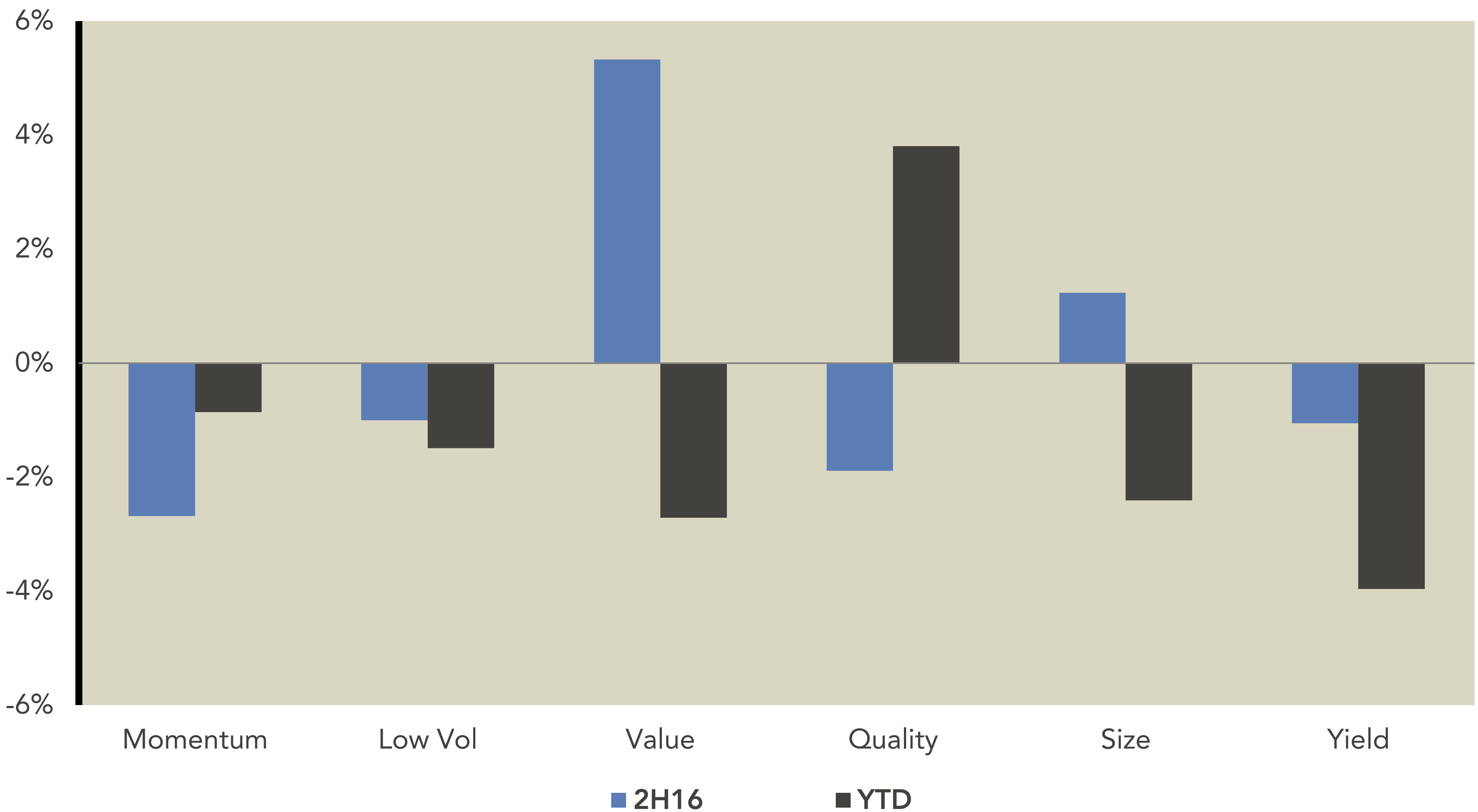
Is it time to get more "active"?



Source: Morningstar Direct

Value and Quality Change Leadership

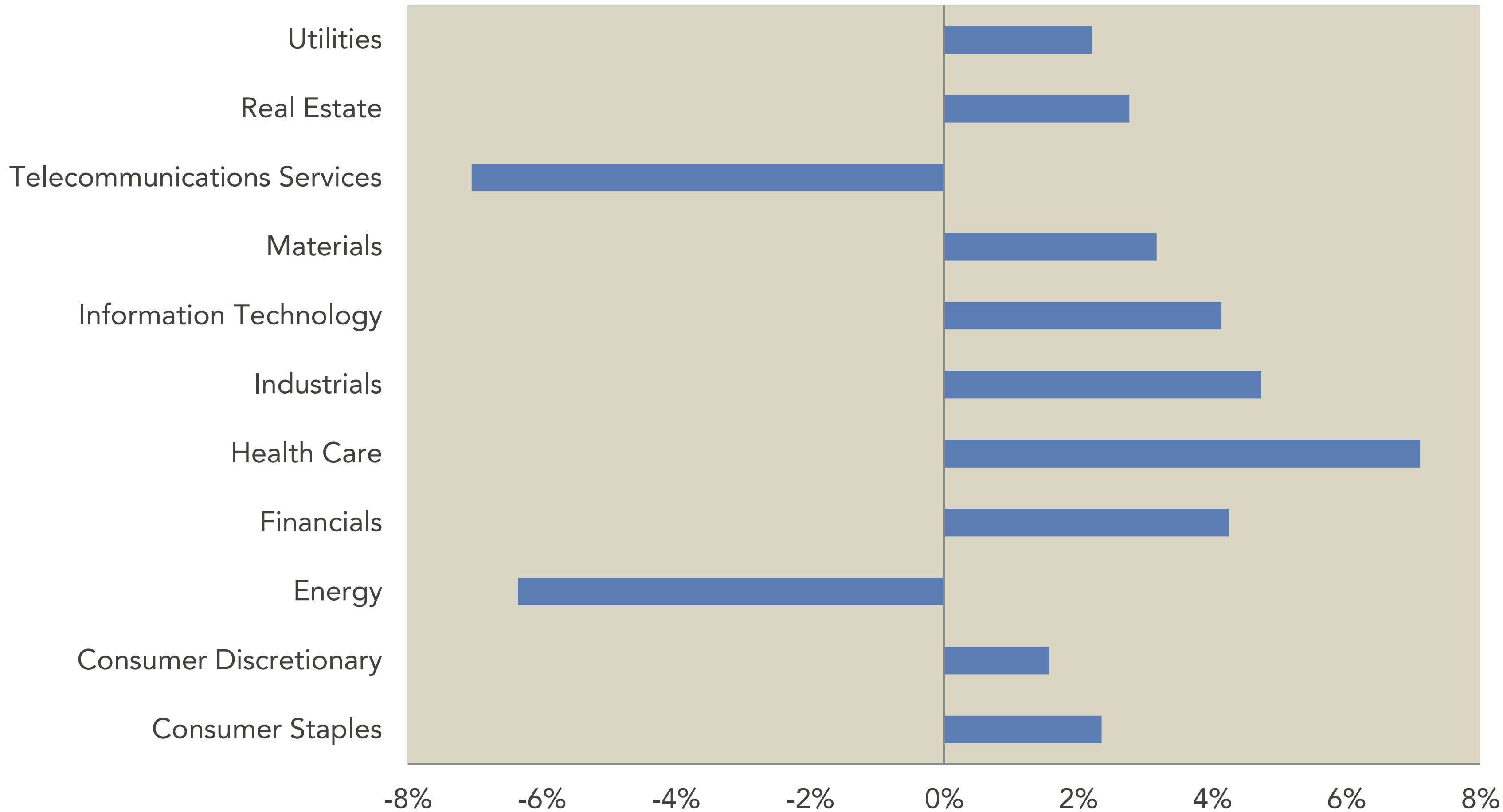
Russell factor performance



Source: Bloomberg

Energy Resumes Underperformance

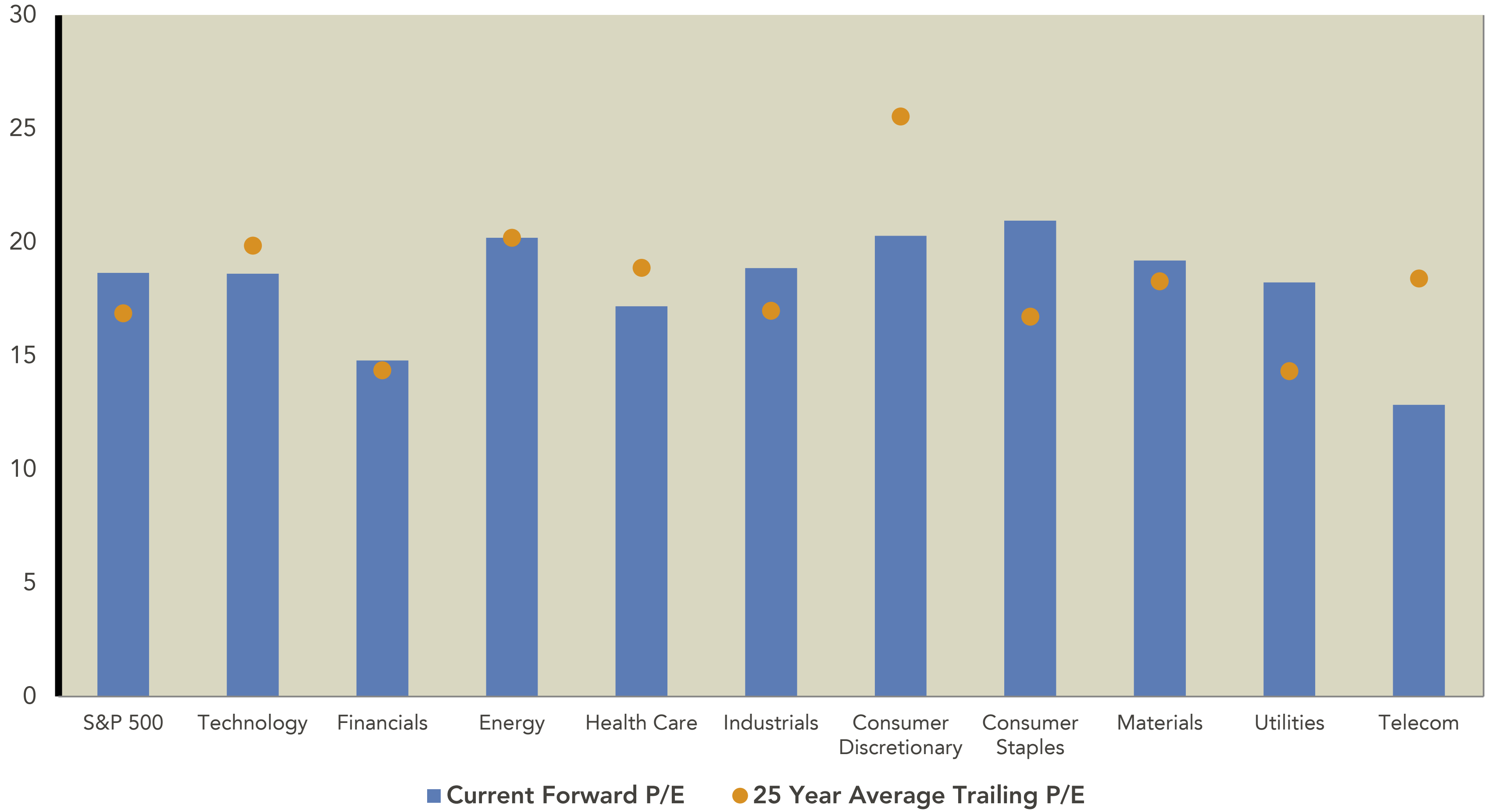
S&P 500 2Q sector performance



Source: Morningstar Direct

Not Too Far Over Our Skis

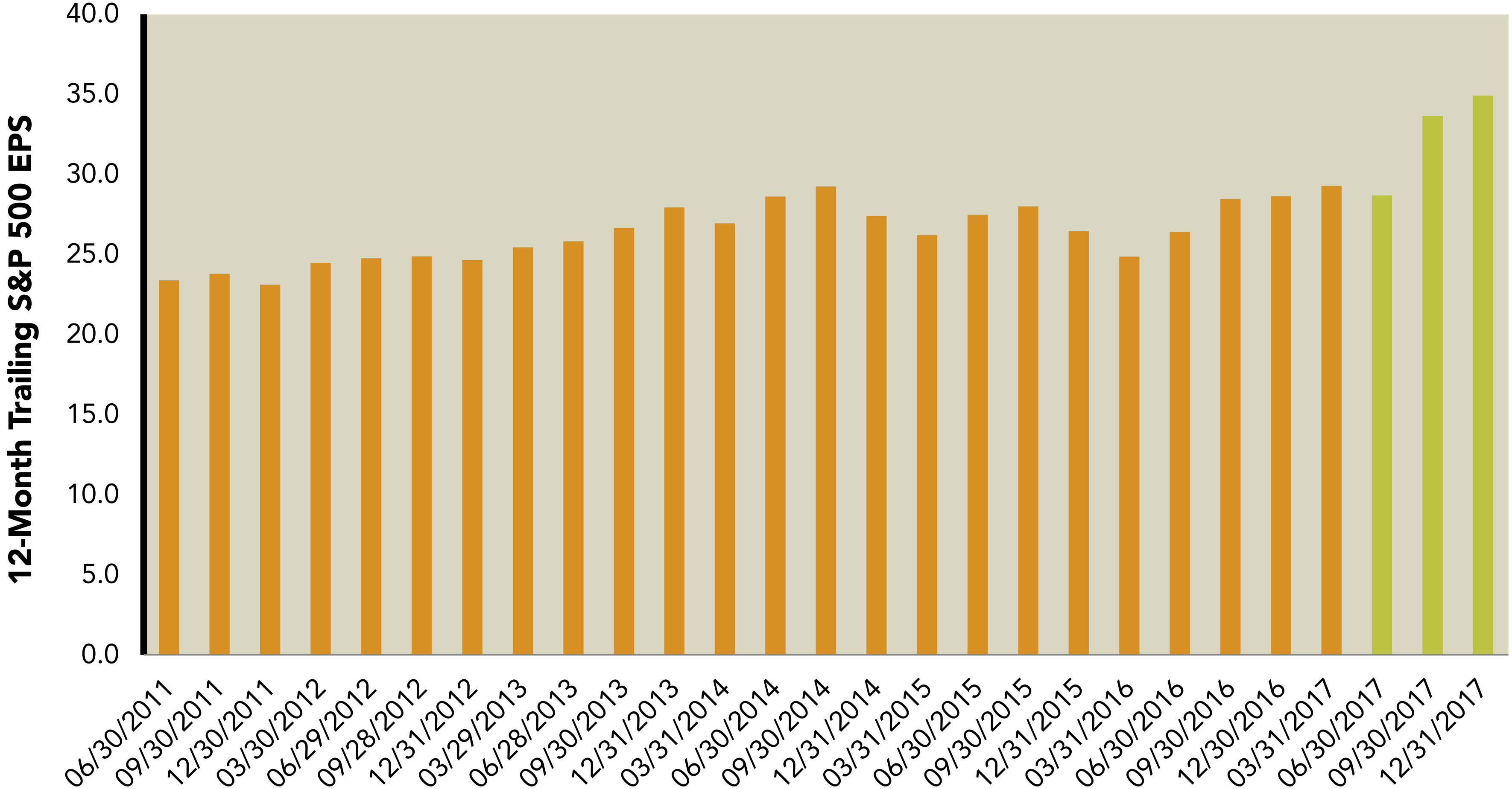
Valuations relative to historical averages



Source: Bloomberg

Analysts Bullish on 2017 Earnings

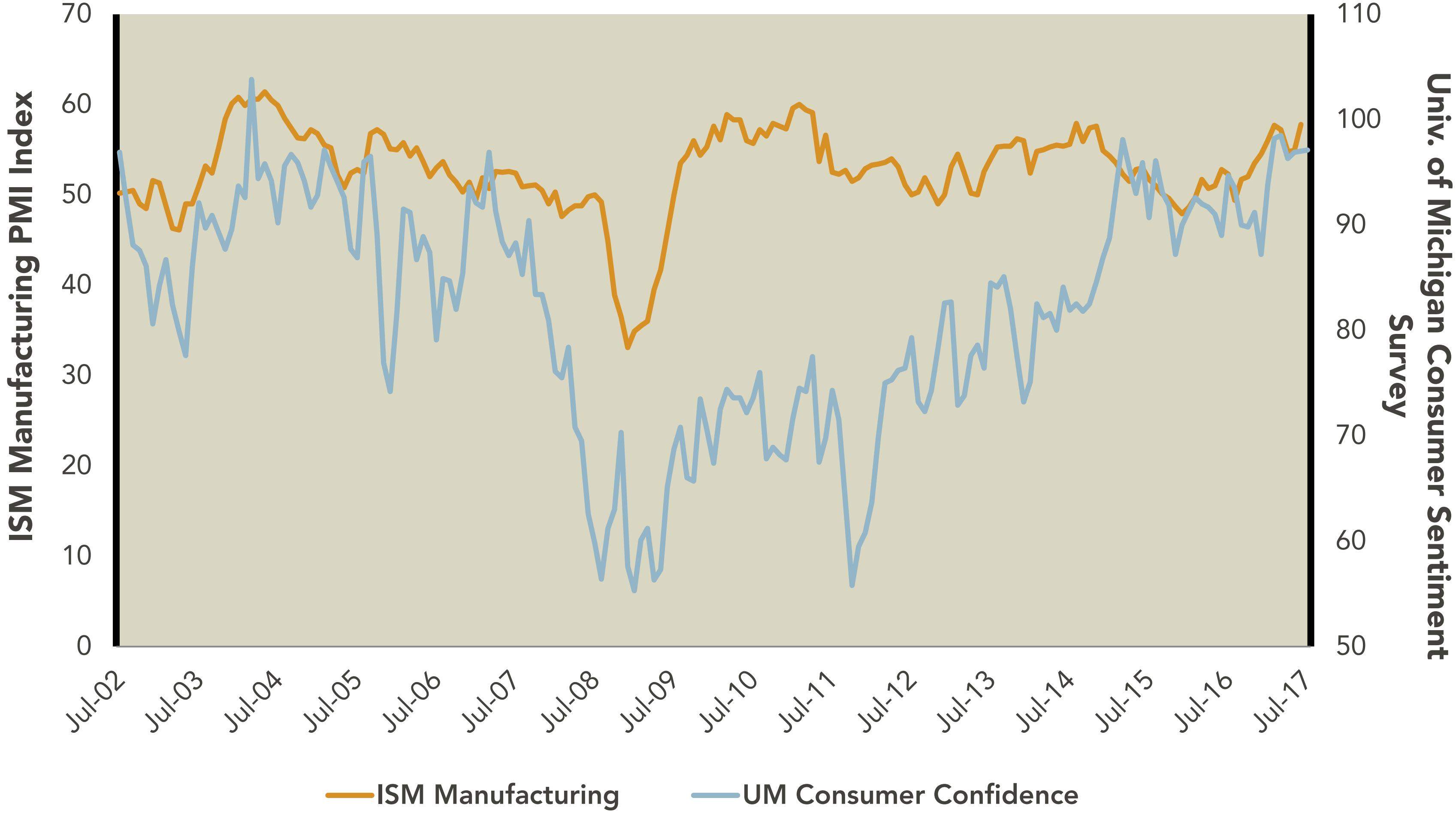
S&P 500 earnings expectations



Source: Bloomberg

Sentiment Remains Optimistic For Now?

U.S. business & consumer sentiment



Source: Bloomberg, Federal Reserve Bank of St. Louis

U.S. Equity Takeaways

- Lack of regulatory reform could lead to further unwinding of the Trump trade
- Equity valuations remain elevated which could imply a lower expected return
- Improved earnings forecasts for 2017
- Market volatility may rise in second half

Non-U.S. Equity

Strong Start for Non-U.S. Equities

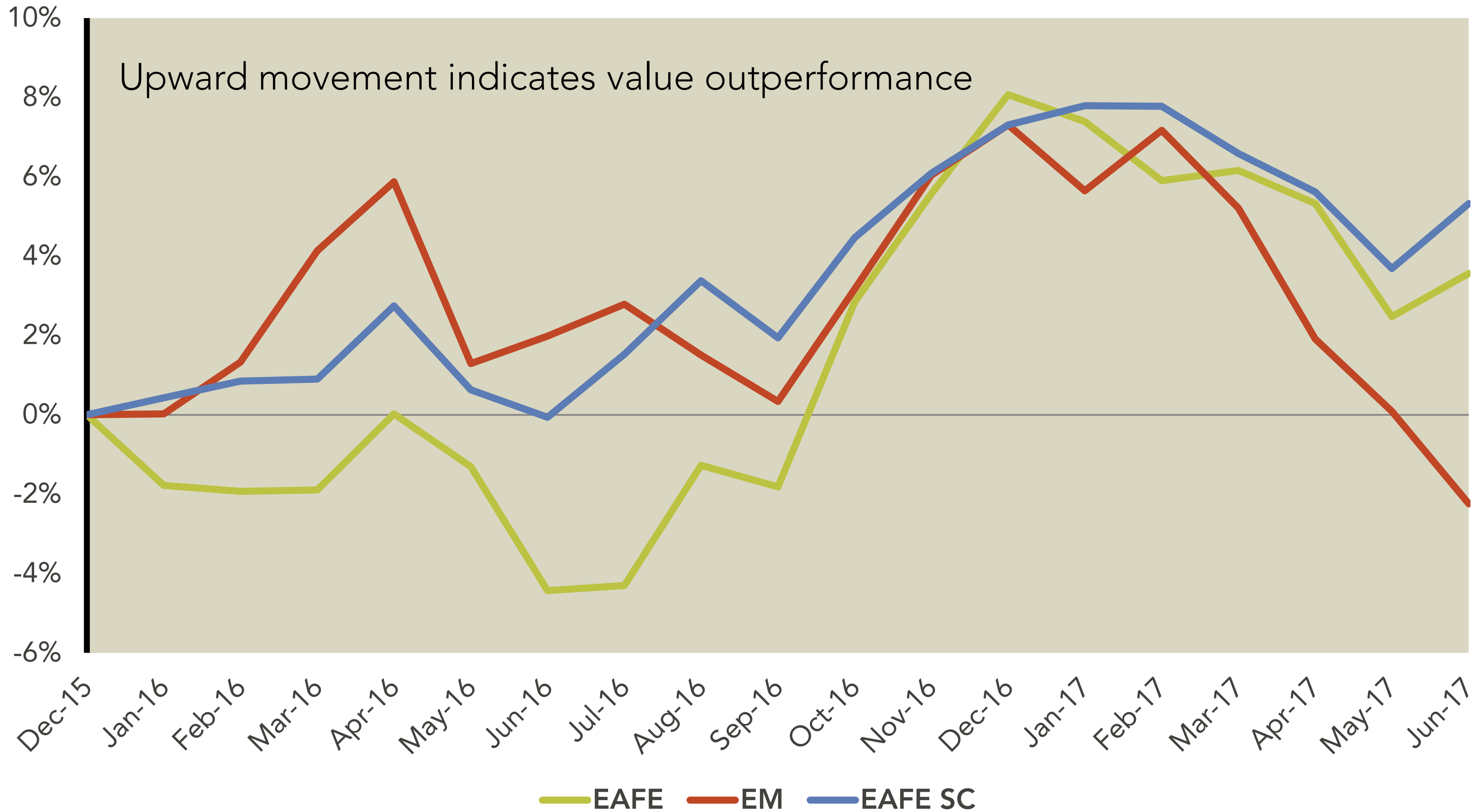
Economic and earnings momentum has helped lift investor confidence

	Month (%)	Qtr. (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI ex. U.S.	0.3	5.8	14.1	20.5	0.8	7.2	1.1
MSCI EAFE	-0.2	6.1	13.8	20.3	1.2	8.7	1.0
MSCI EAFE Local	-0.8	2.7	7.6	22.1	7.0	12.5	2.0
MSCI Emerging Markets	1.0	6.3	18.4	23.8	1.1	4.0	1.9
MSCI EM Local	1.6	6.6	14.8	21.8	6.1	7.6	4.3
MSCI EAFE Small-Cap	0.0	8.1	16.7	23.2	5.6	12.9	3.4
MSCI EM Small-Cap	0.8	2.6	16.0	17.0	0.8	5.2	2.2
MSCI Frontier	0.6	6.1	15.6	19.2	-3.4	8.6	-1.5

Source: Bloomberg

Value Has Pulled Back in 2017

This has been especially dramatic in emerging markets equity



Source: Bloomberg

IT is the Sector to be No Matter the Asset Class

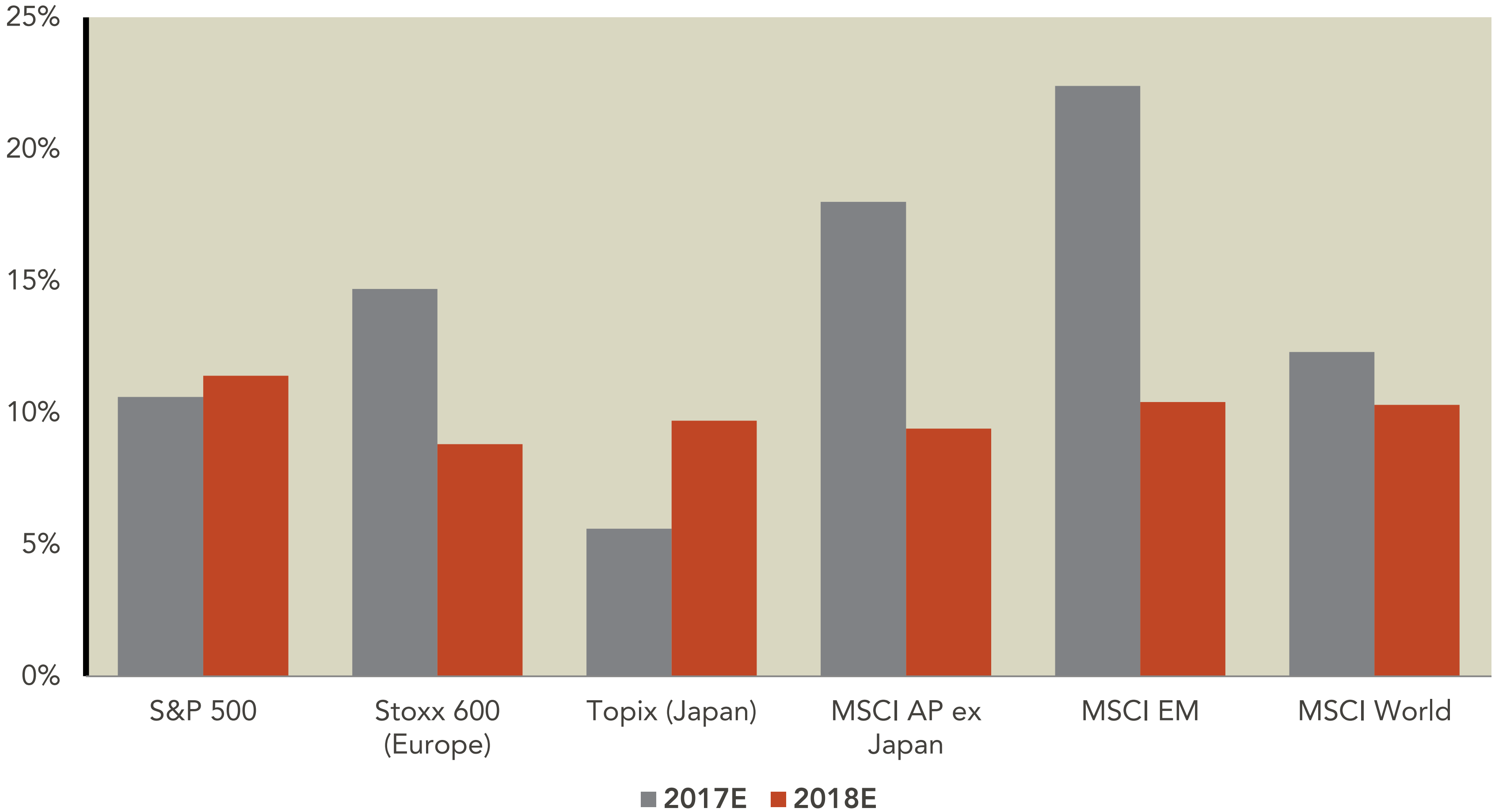
Energy has lagged all other sectors to start 2017

	MSCI EAFE (%)	MSCI EM (%)	MSCI EAFE SC (%)
Benchmark	13.8	18.4	16.7
Financials	15.5	14.5	15.9
Energy	**-2.1**	**-0.6**	**-6.8**
Materials	11.7	11.7	17.3
Industrials	17.2	17.4	20.8
Consumer Discretionary	10.6	22.4	13.0
Information Technology	**22.4**	**35.2**	**24.2**
Real Estate	11.2	23.2	12.2
Health Care	16.7	10.2	21.8
Consumer Staples	17.6	13.3	17.2
Utilities	15.9	8.6	20.5
Telecommunication Services	10.4	9.9	25.0

Source: Bloomberg

Positive Earnings Growth Projections Across the Globe

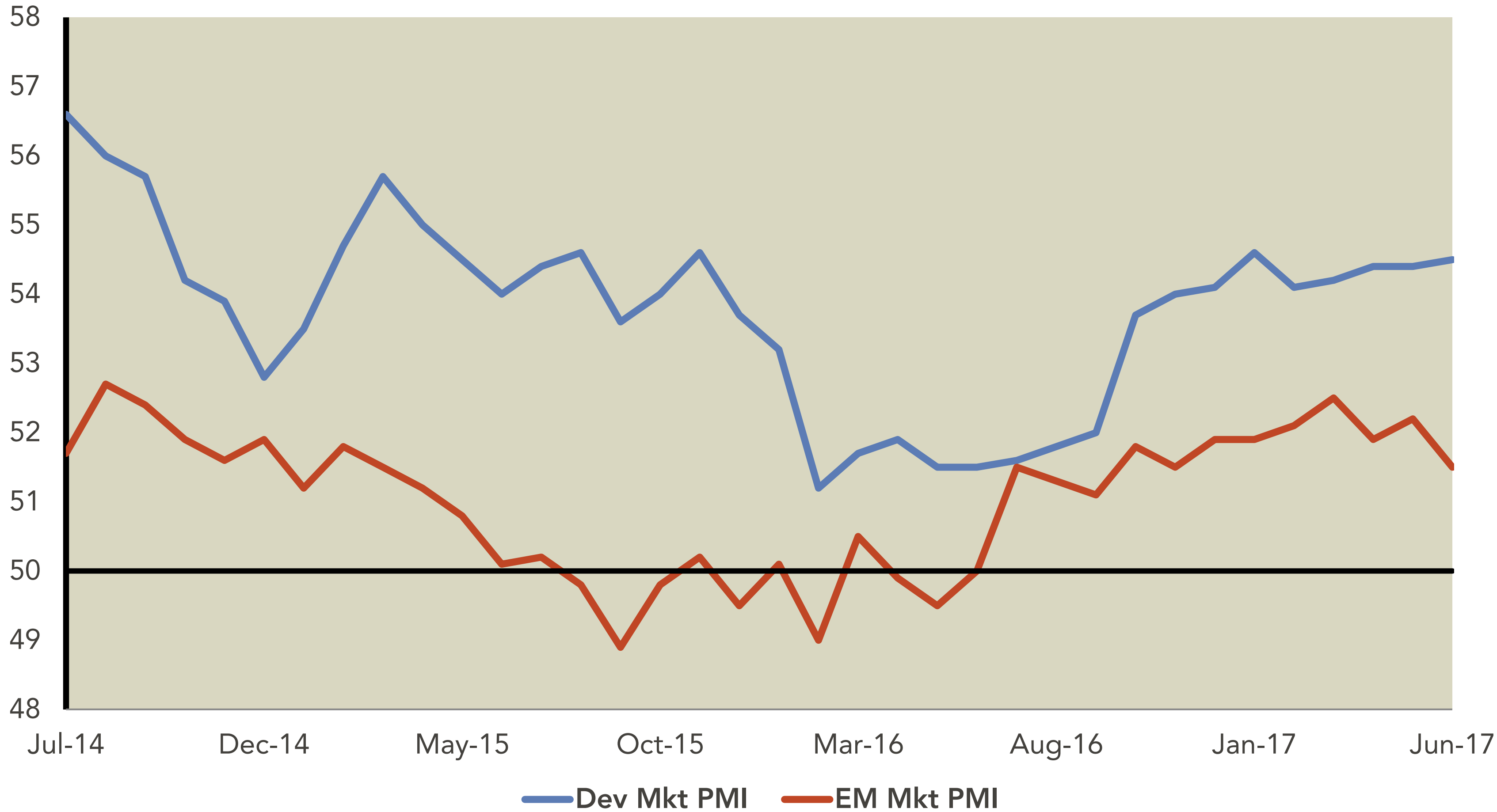
EPS projections for 2017 and 2018 remain strong



Source: Goldman Sachs Investment Research

Global PMIs Point Towards Economic Expansion

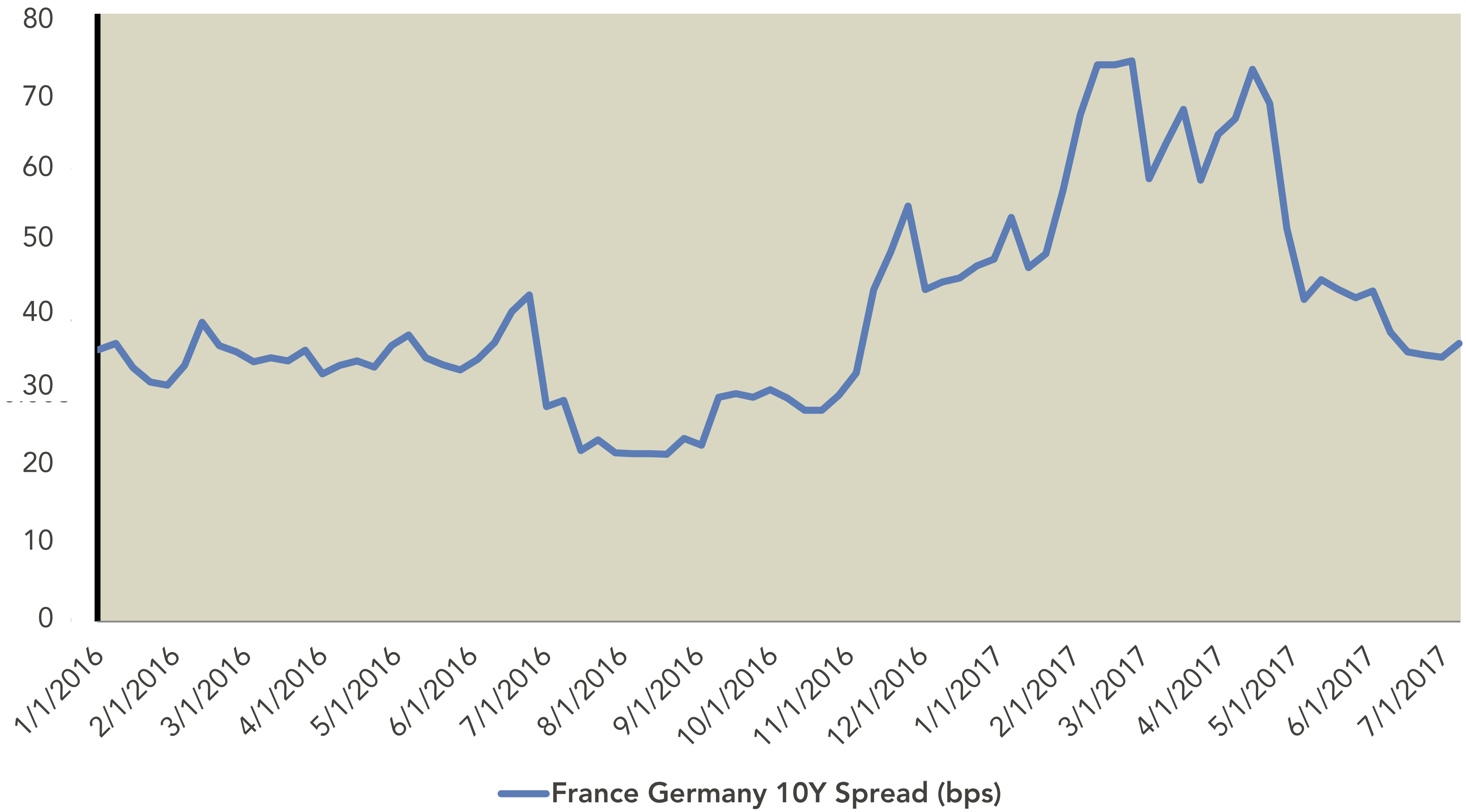
Both EM and DM economic momentum continues into 2017



Source: Bloomberg

Are Political Winds Becoming Tailwinds?

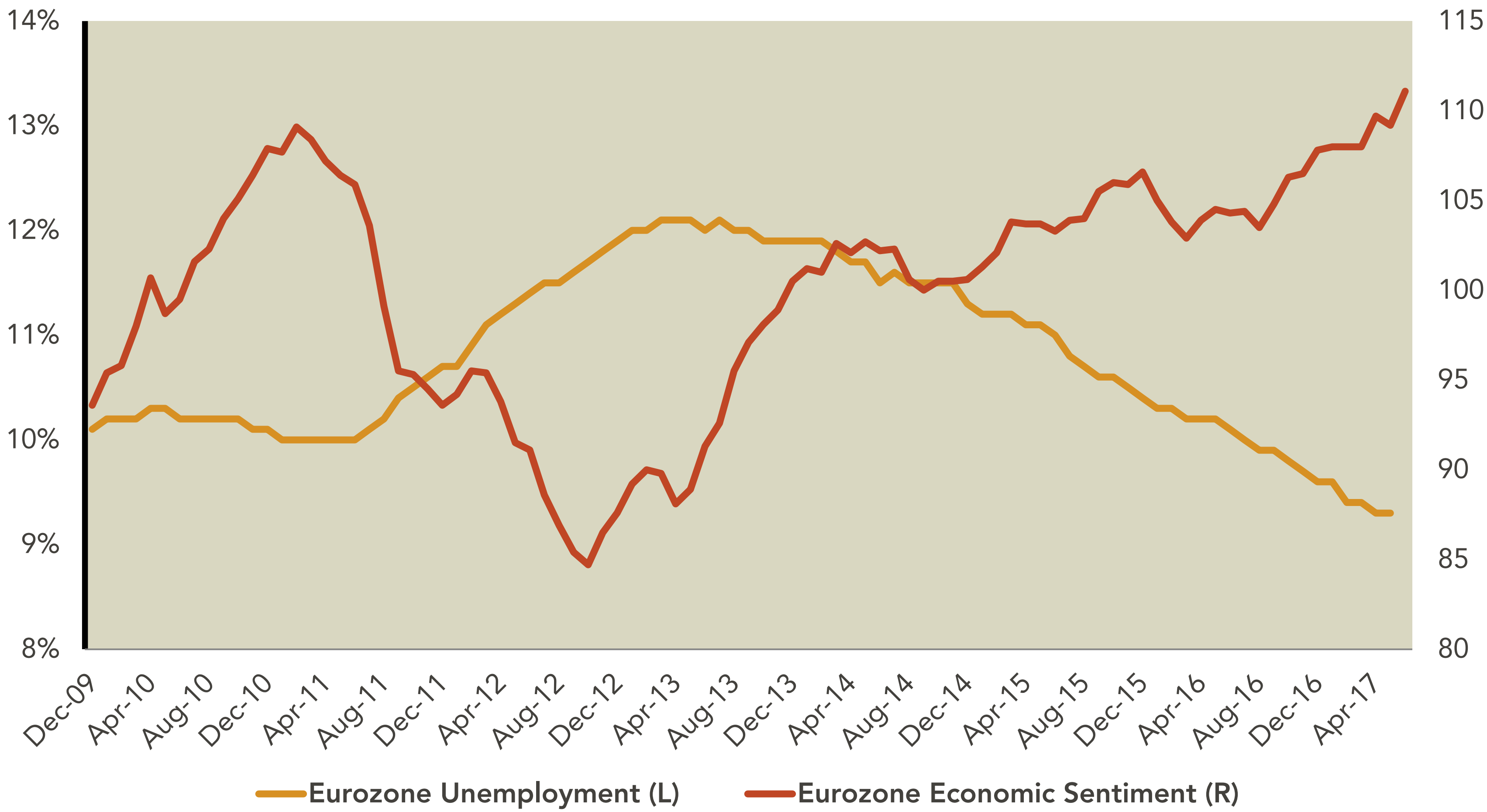
The spread between French and German bonds has narrowed following French elections



Source: Bloomberg

Eurozone Sentiment Surpasses Post Crisis Highs

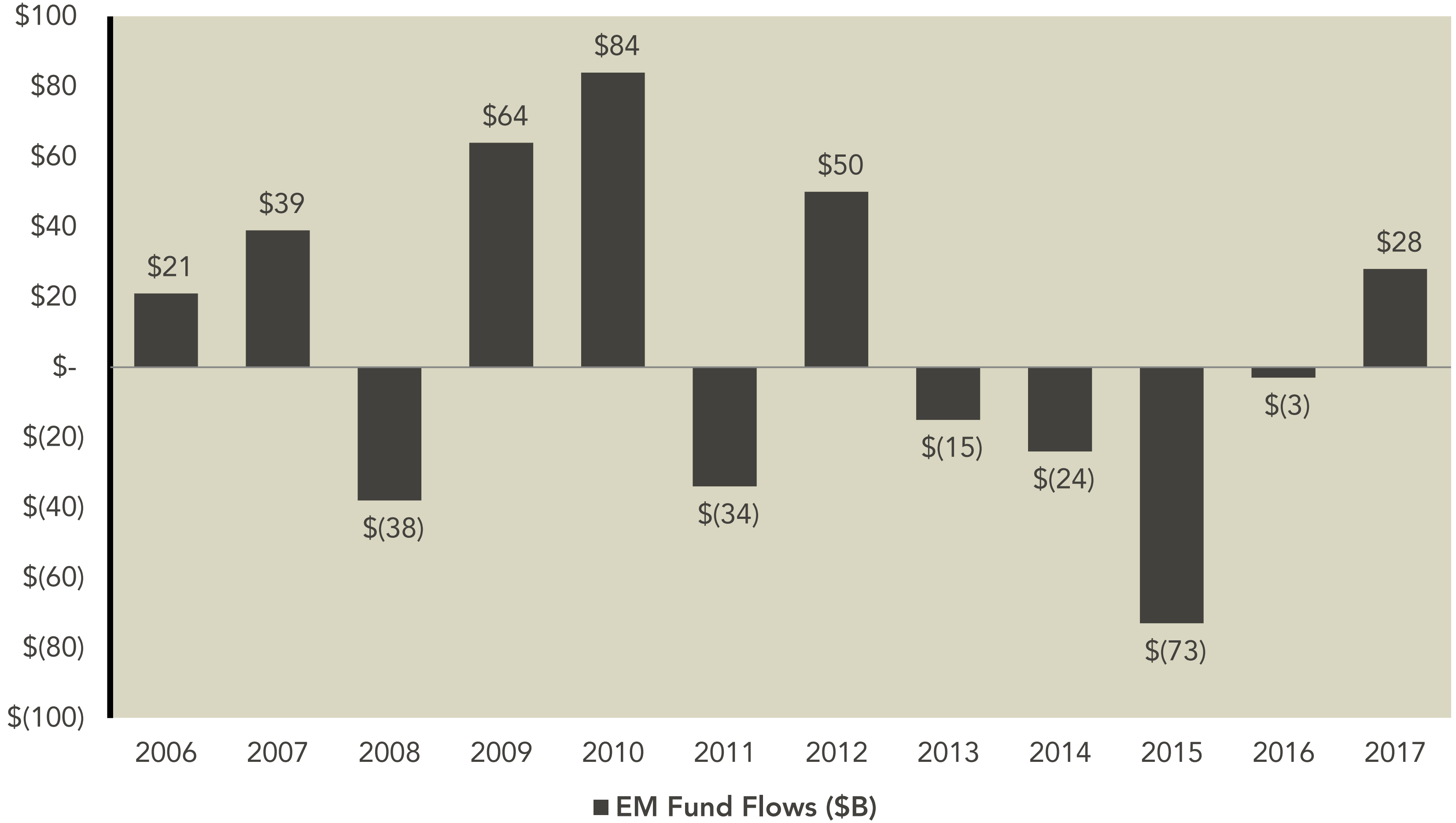
And unemployment continues to fall in the Eurozone



Source: Bloomberg

EM Fund Flows Turn Positive in 2017

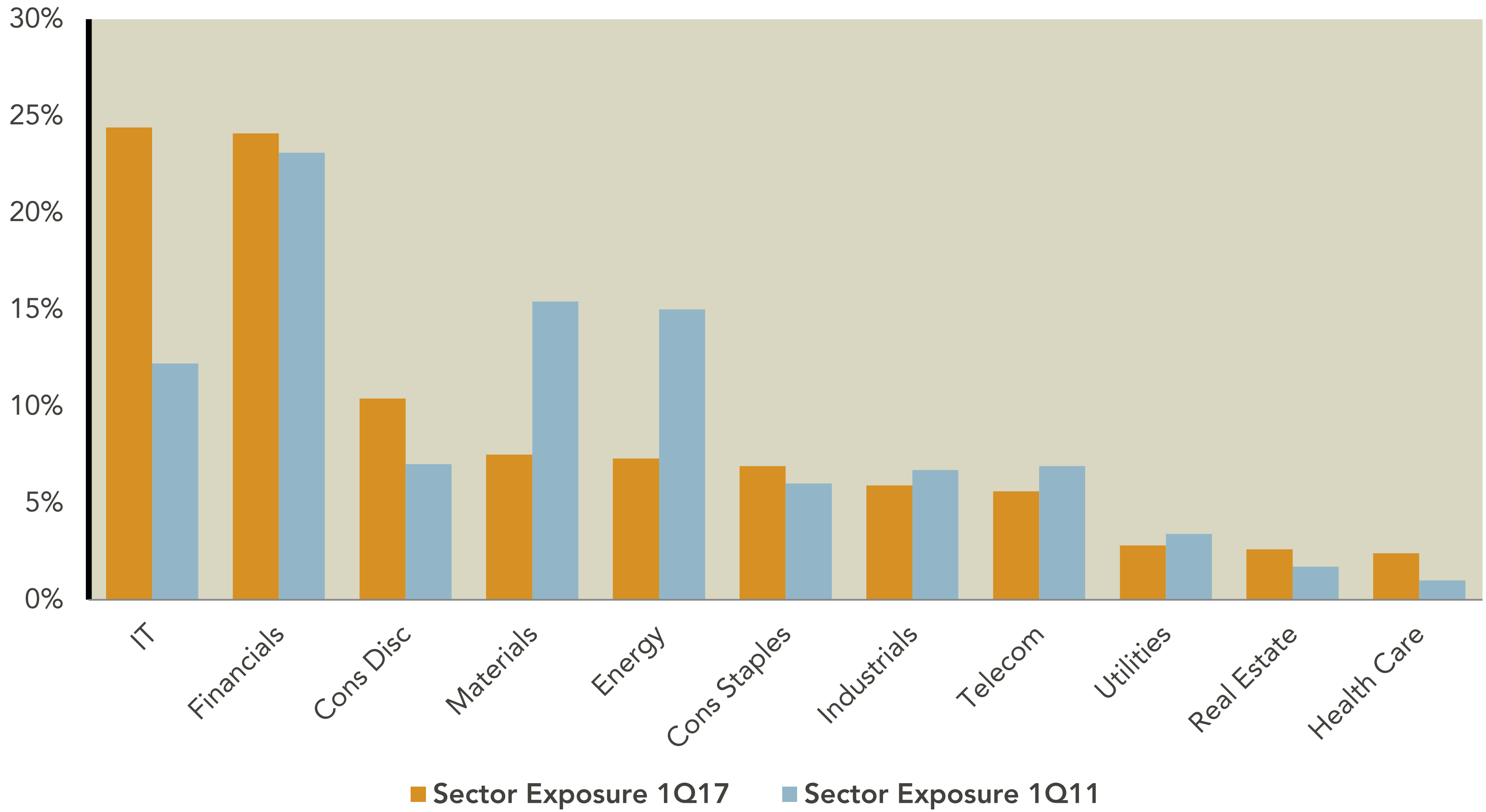
Emerging markets equity has experienced a change in investor sentiment



Source: Goldman Sachs Global Investment Research

EM Sector Exposure has Changed

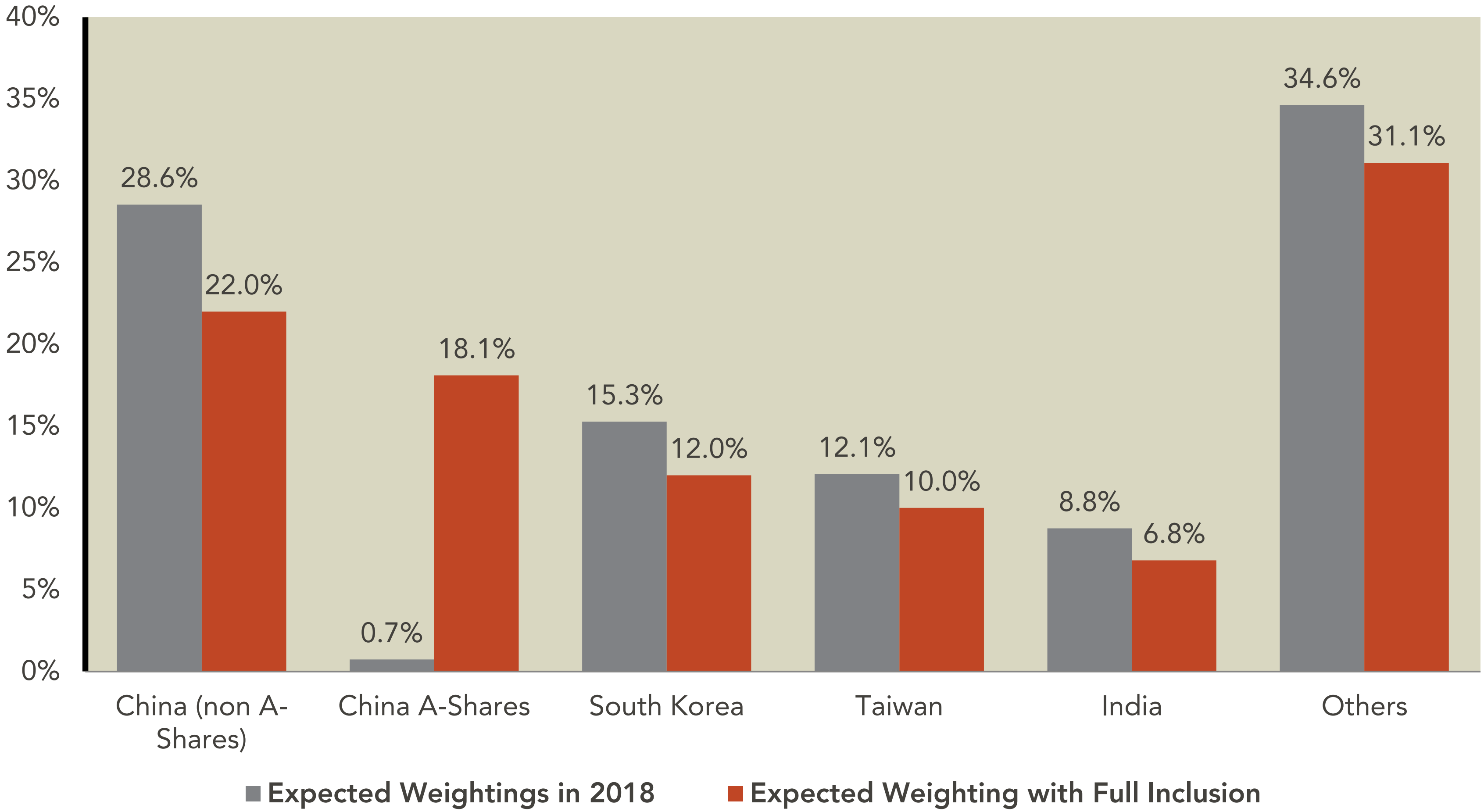
Information Technology exposure has doubled since 2011



Source: Bloomberg

MSCI Dips Toe into the China A-Share Market

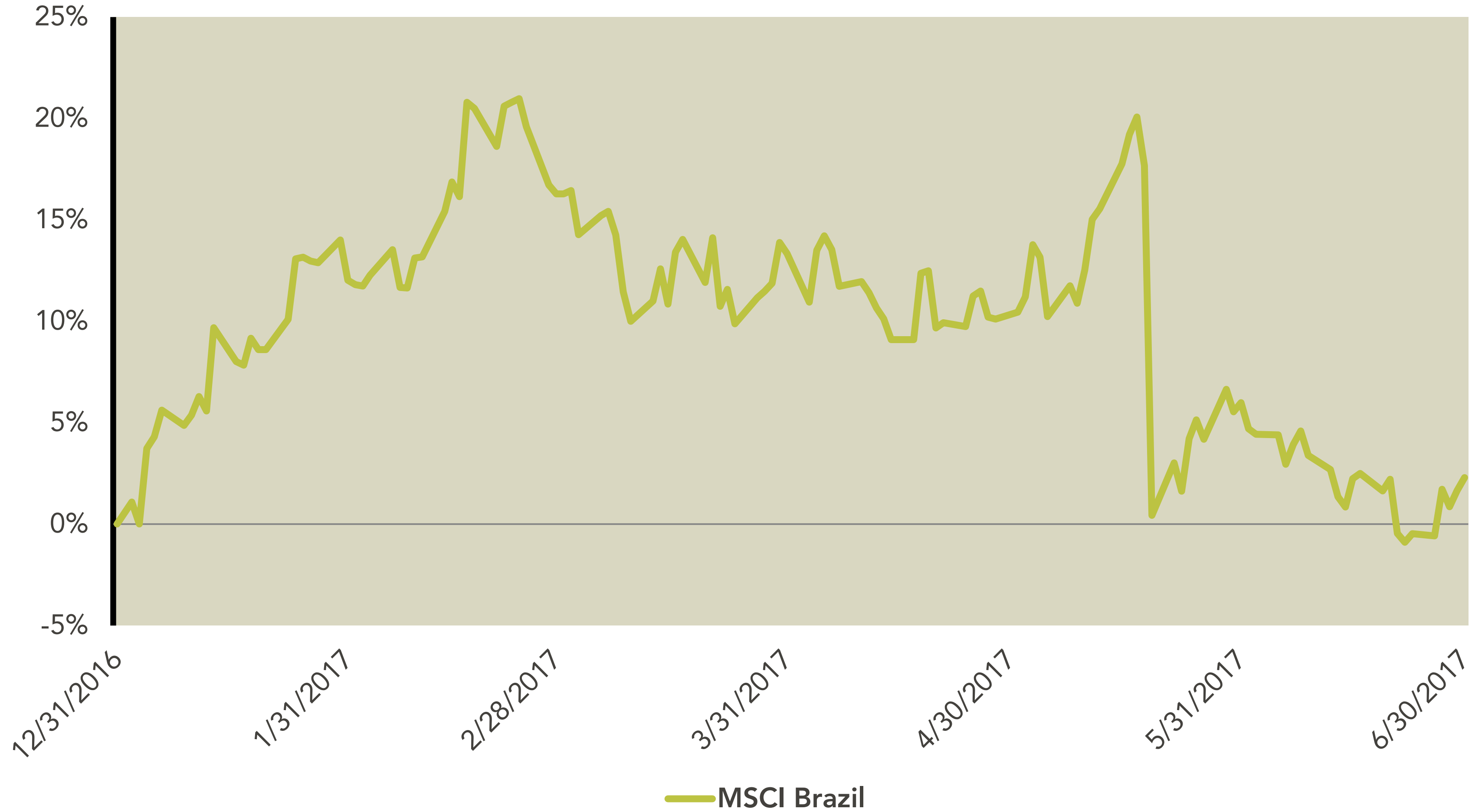
China A-Shares will make up 0.73% of the MSCI EM Index in 2018



Source: Wellington Management

Brazilian Stocks Fall on Corruption Investigation

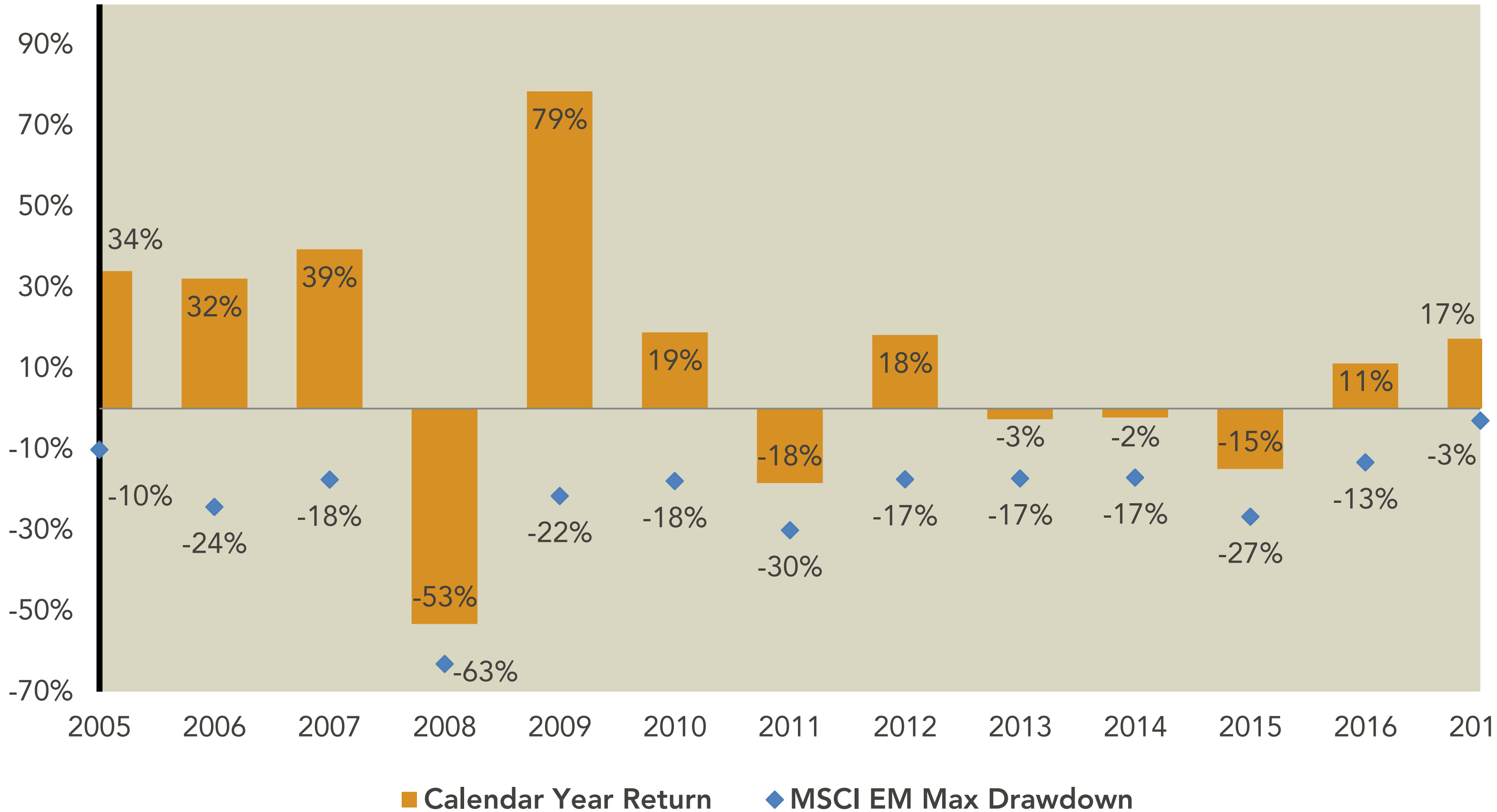
Pension and labor reforms are likely to be stalled, clouding the economic recovery



Source: Bloomberg

When is the Next Drawdown in EM?

Since 1999 there has been a max draw down of at least 10% every calendar year



Source: Bloomberg, max drawdown calculated using daily pricing data

Non-U.S. Equities Key Takeaways

- Strong returns to start the year
- Positive economic and earnings growth
- Improved investor sentiment on EM
- Given the drawdown history, be ready for an EM sell-off

Source: Bloomberg

Hedge Fund

Hedge Fund June Performance

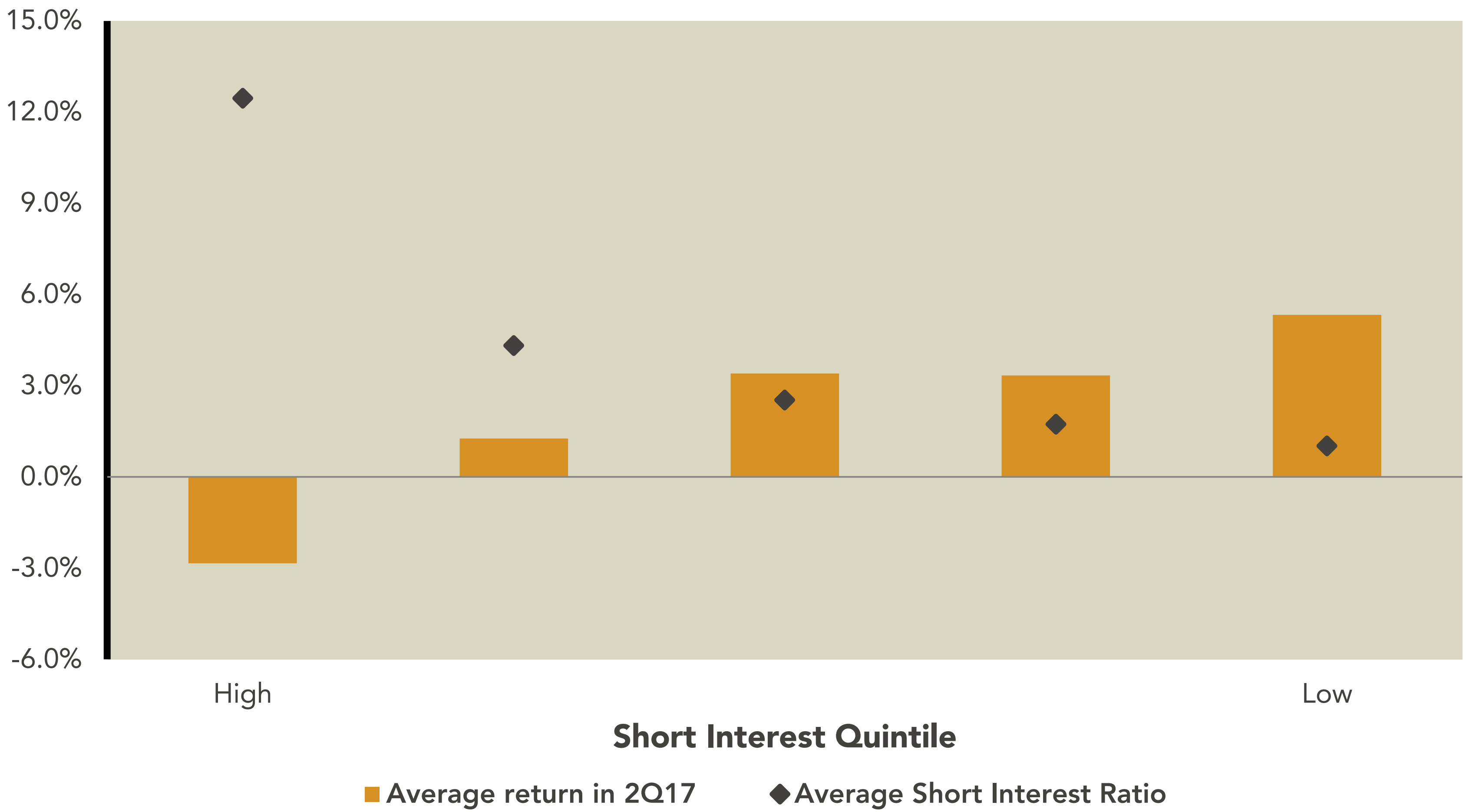
Equity hedge performance dominated the first half of 2017

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
HFRX Global	0.2	0.9	2.6	6.0	-0.3	1.9	-0.9
HFRX Hedged Equity	0.9	1.0	3.7	8.1	0.5	3.4	-1.5
HFRI Composite	0.4	1.1	3.7	8.0	2.6	4.9	3.0
HFRI Fund of Funds	-0.6	0.2	2.6	5.8	1.3	3.7	0.8
HFRI Convertible Arbitrage	0.9	1.7	3.5	9.3	3.8	5.5	4.5
HFRI Equity Hedge	1.2	2.3	6.2	12.5	3.0	6.3	2.7
HFRI Event-Driven	0.7	1.8	4.3	12.8	2.5	6.1	3.7
HFRI Macro	-1.0	-0.7	-0.8	-2.5	1.1	1.0	2.2
HFRI Merger Arbitrage	0.9	2.2	3.1	6.8	3.3	3.6	3.2
HFRI Relative Value	0.3	0.6	2.9	7.9	3.1	5.5	4.8

Source: Head Fund Research

Shorts Provided Some Alpha Generation in 2Q

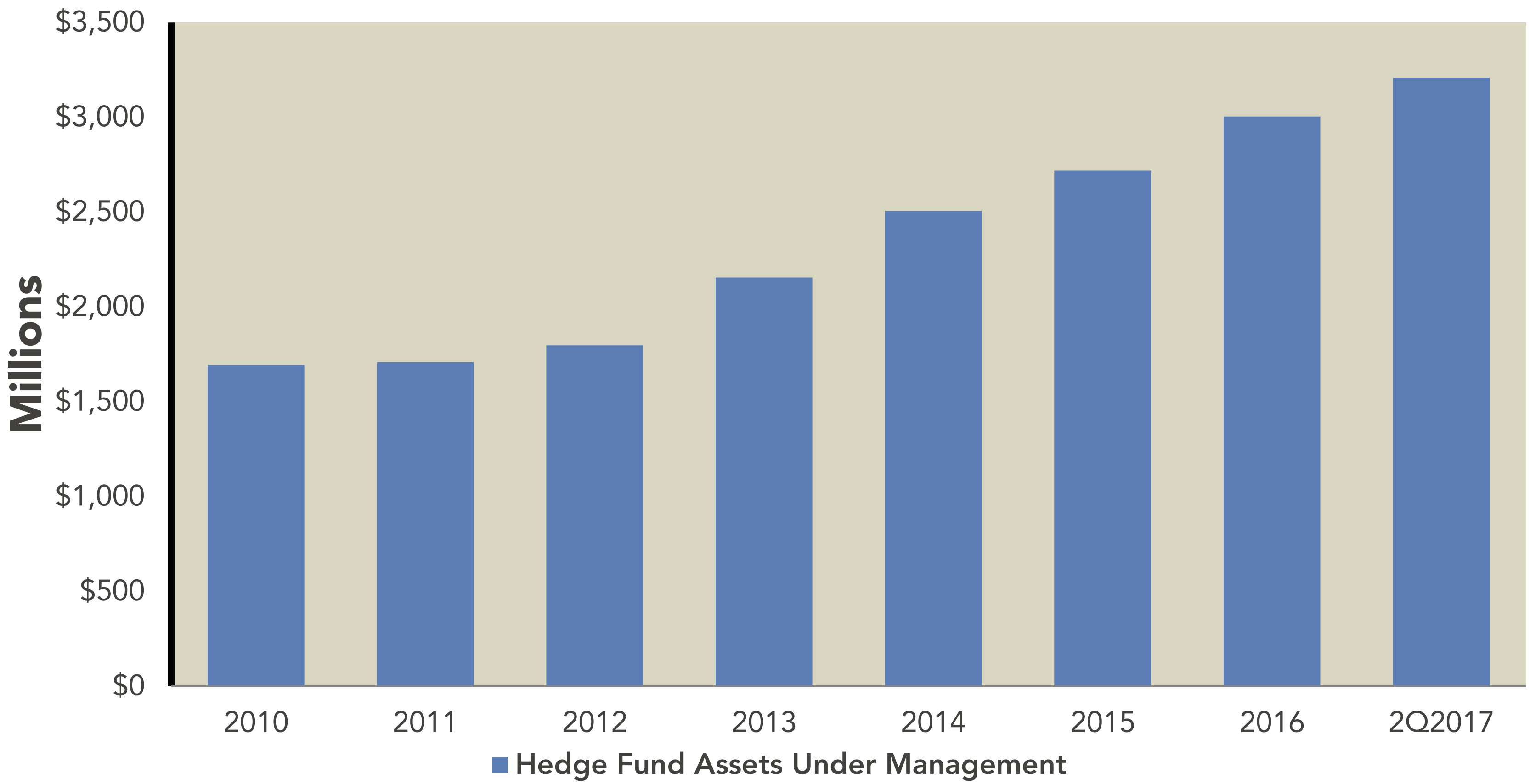
The highest shorted companies in the S&P 500 saw negative performance



Source: Bloomberg

Hedge Fund Assets Continue to Climb

Improved performance in 2017 led to more assets flowing into the space



Source: BarclayHedge

Real Estate

Real Estate Performance Snapshot

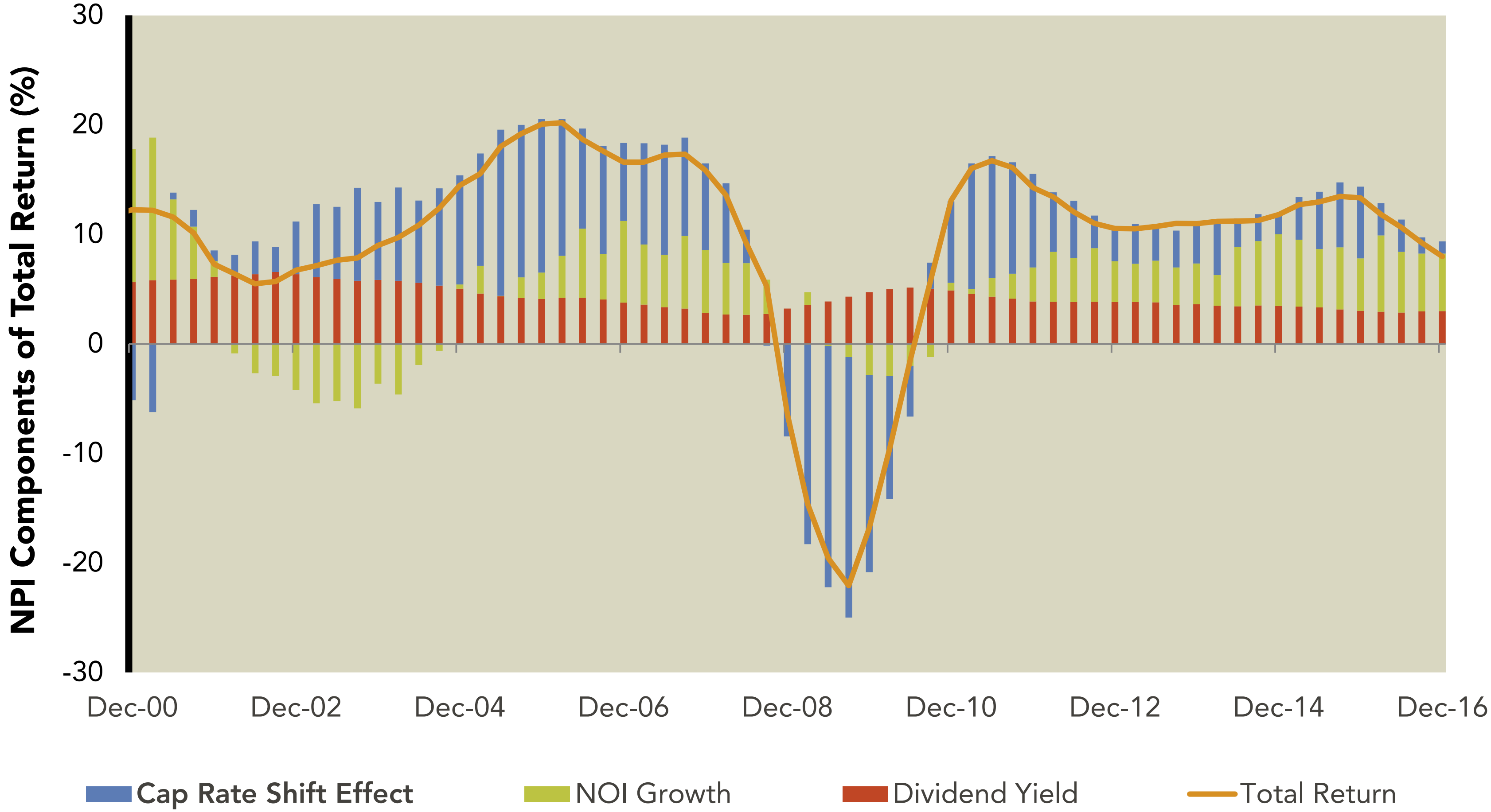
Another positive quarter for real estate

	1Q17 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	10 Yr Risk(%)
NPI	**1.6**	**1.6**	**7.3**	**10.6**	**10.7**	**6.7**	**5.9**
Income	1.2	1.2	4.7	5.0	5.2	5.5	0.3
Appreciation	0.4	0.4	2.5	5.4	5.3	1.1	5.9
NFI-ODCE	**1.8**	**1.8**	**8.3**	**11.8**	**12.0**	**5.6**	**8.7**
Income	1.1	1.1	4.5	4.7	4.9	5.3	0.3
Appreciation	0.7	0.7	3.8	6.8	6.8	0.3	8.7
FTSE NAREIT All Eq. REITs	**2.6**	**2.6**	**5.3**	**10.6**	**10.3**	**5.0**	**25.5**
NPI Apartment	1.3	1.3	6.7	9.5	9.9	6.4	6.3
NPI Office	1.3	1.3	5.7	9.7	9.7	6.0	6.4
NPI Industrial	2.8	2.8	12.2	13.6	12.8	7.3	6.0
NPI Retail	1.6	1.6	7.6	11.5	12.1	8.2	4.8
NPI Hotel	-0.2	-0.2	3.4	9.3	8.6	4.4	6.7
NPI East	1.0	1.0	5.6	8.6	8.8	5.7	6.2
NPI Midwest	1.4	1.4	6.2	9.7	9.9	6.3	4.8
NPI South	1.8	1.8	7.0	10.9	11.4	7.2	5.2
NPI West	2.0	2.0	9.1	12.5	12.3	7.5	6.4

Source: NCREIF, Bloomberg

NPI Components of Total Return

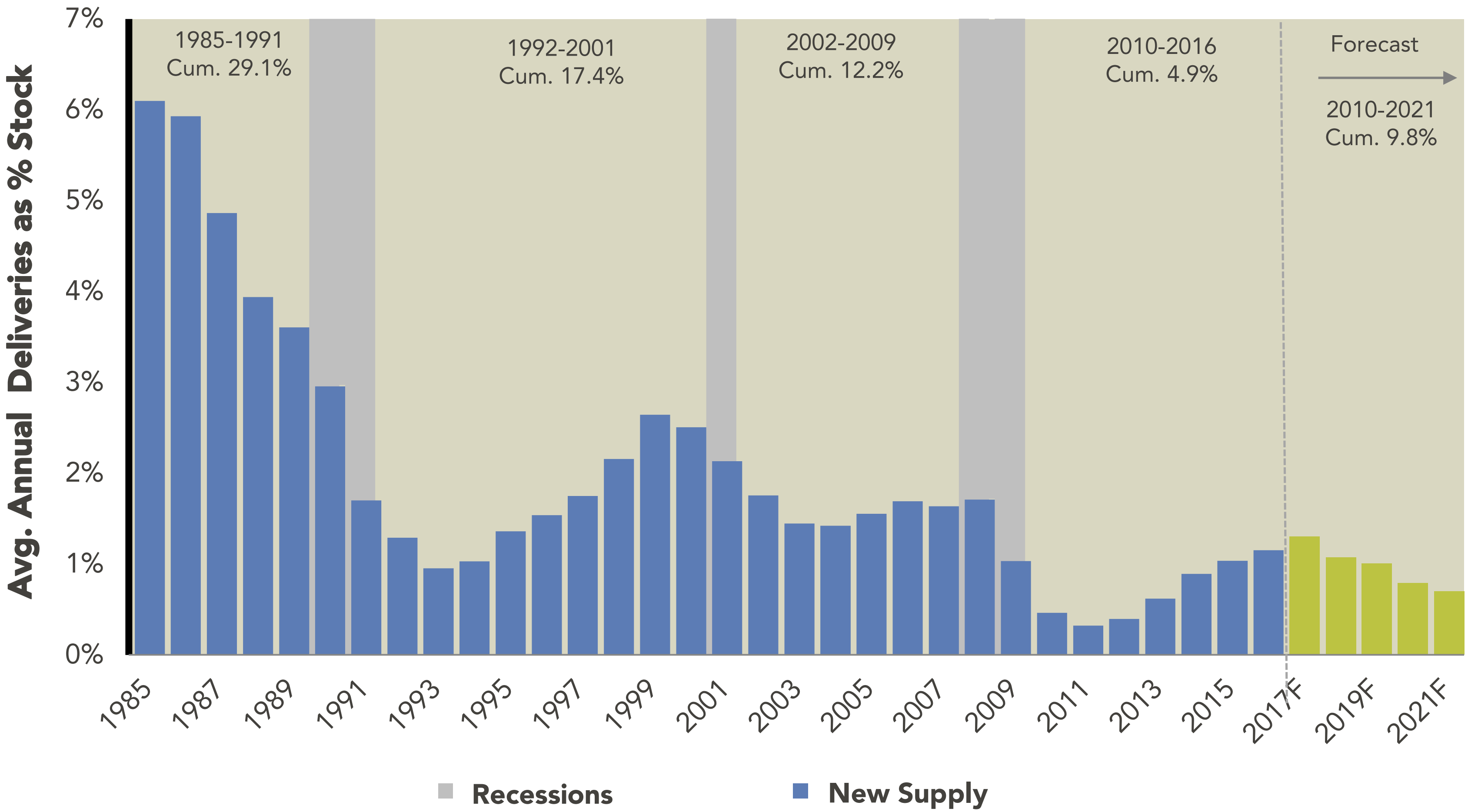
Converging to core's long-term high single digit return



Source: NCREIF, BlackRock; as of December 31, 2016

Supply Remains in Check

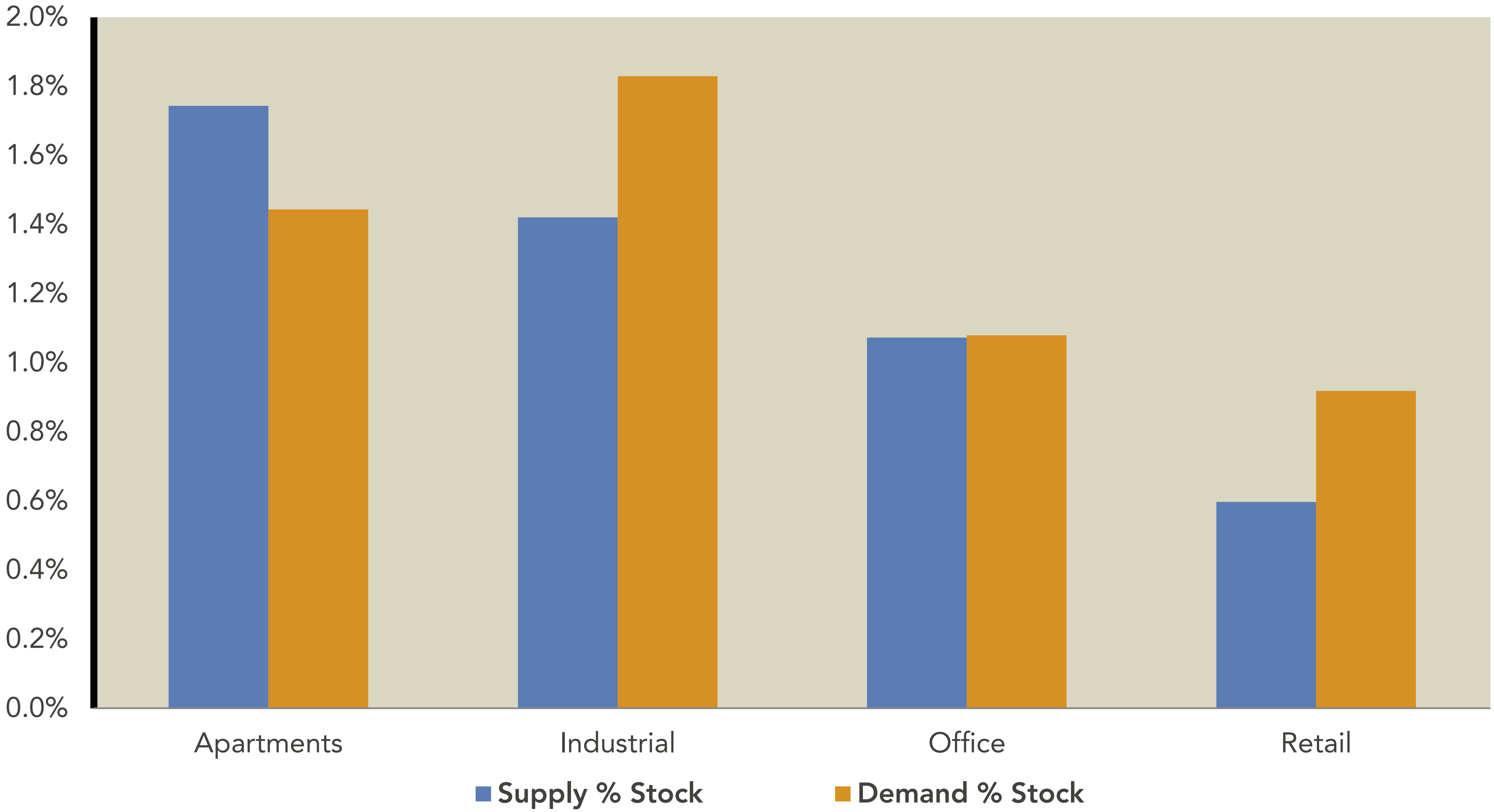
Cumulative new supply is significantly lower in this cycle relative to previous cycles



Source: Clarion Partners Investment Research

Supply and Demand as % of Stock

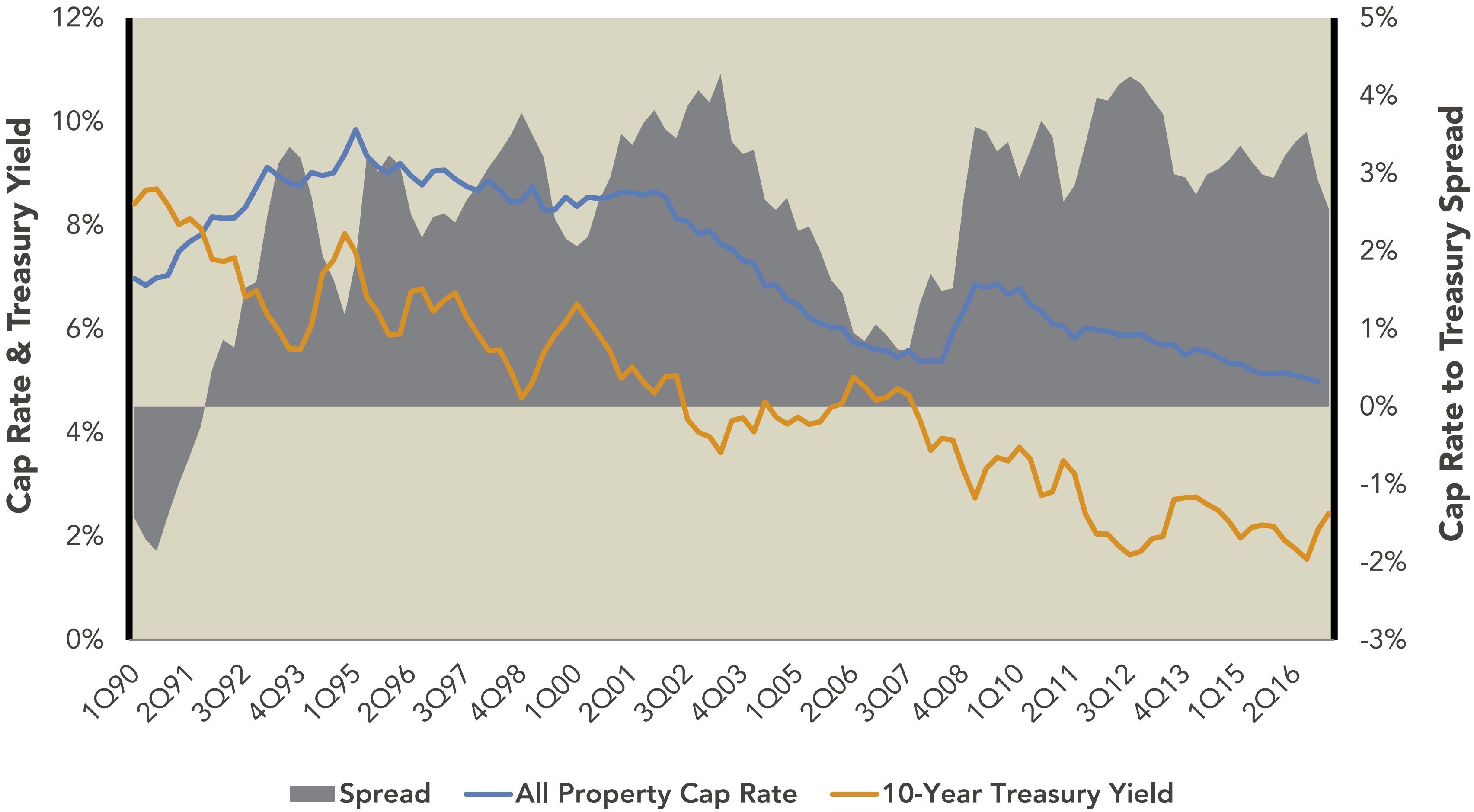
Strong demand across most sectors



Source: Deutsche Asset Management. Data as of 3/31/2017

Cap Rates

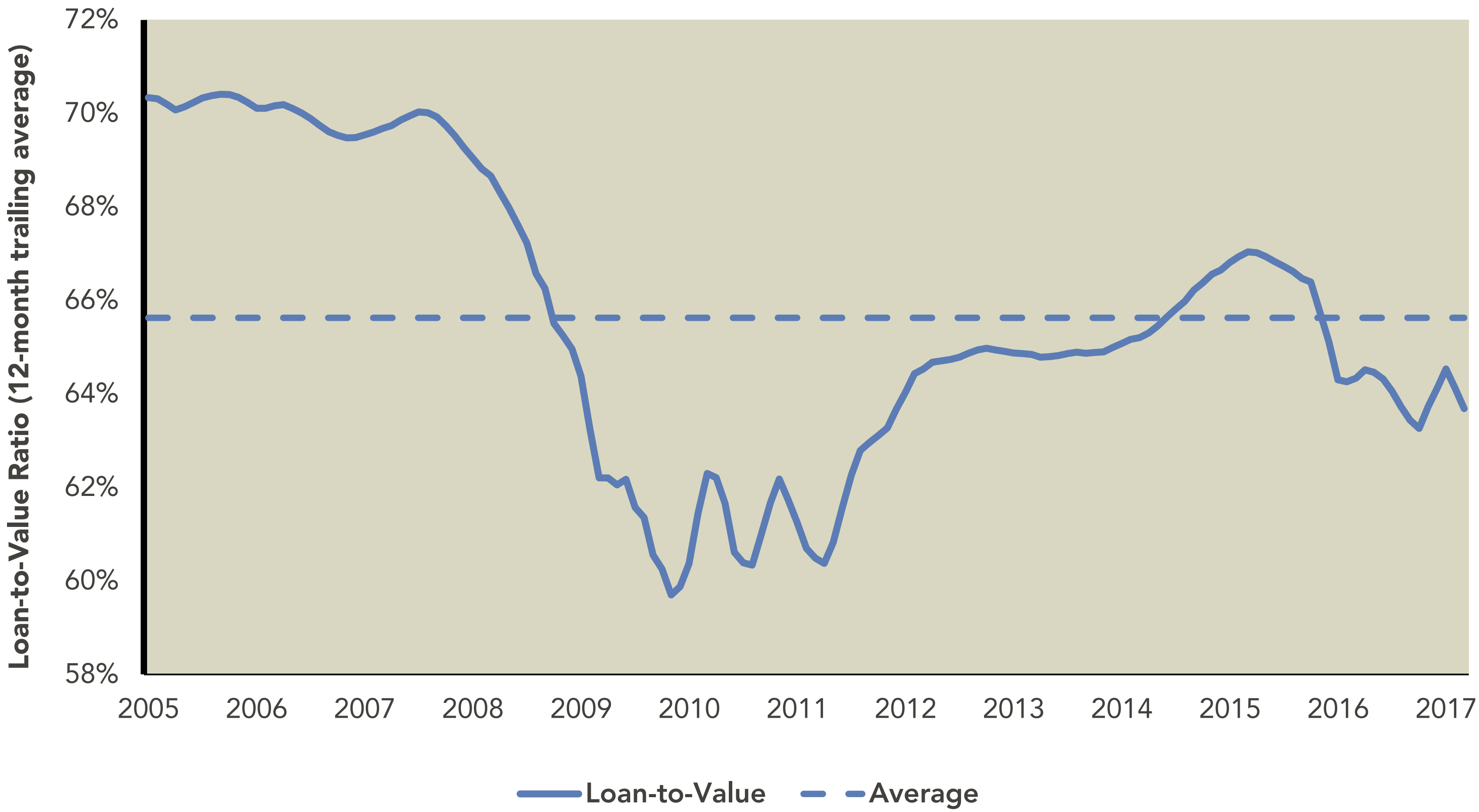
NPI spreads to Treasuries remain attractive



Source: NCREIF, Bloomberg. Data as of 3/31/2017

Improving Debt Profiles

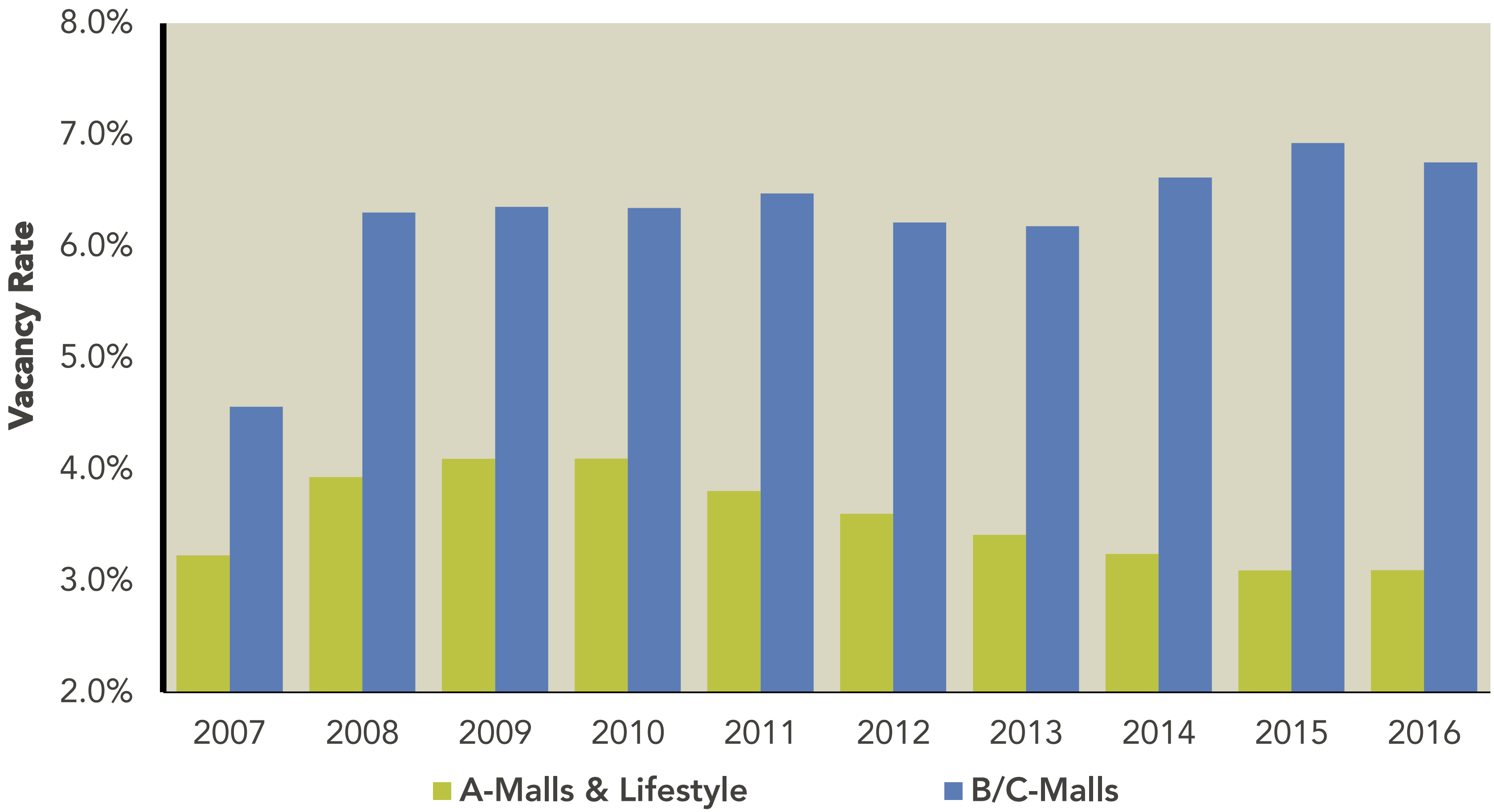
Loan to value ratio is trending down



Source: Deutsche Asset Management. Data as of 3/31/2017

Retail Sector Bifurcation

Is it everything must go for the retail sector?



Source: MetLife Investment Management

Core Real Estate Retail Allocations

Power centers represent only 12.5% of retail exposure

- Big box retailers that have fallen out of favor represent the smallest portion of retail exposure (power centers)
- Smaller (Class-B/C) regional malls in non-major markets may experience challenges going forward
- Larger (Class-A) malls located in major markets are typically more resilient in times of distress

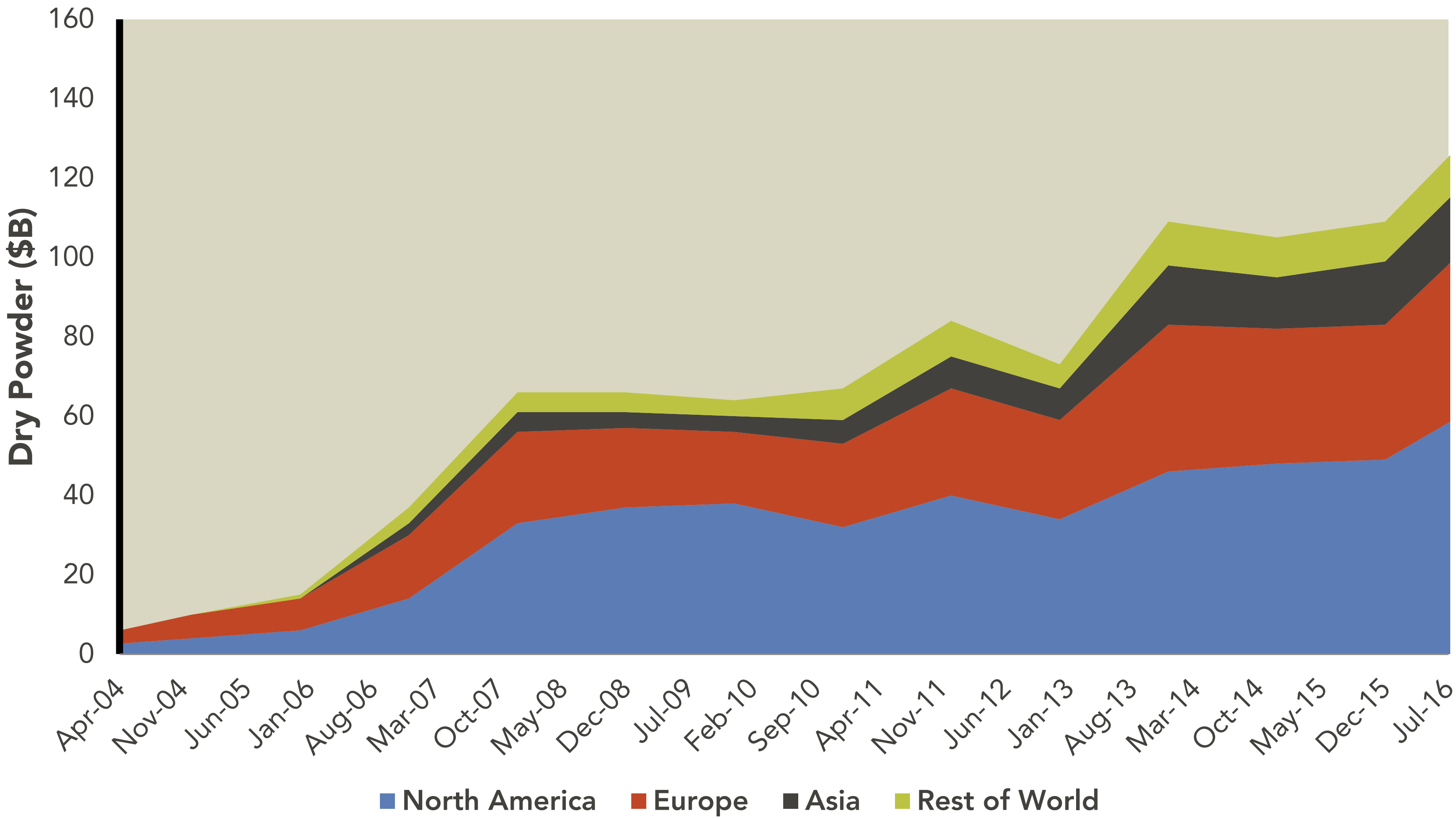
	Total Overall Exposure (%)	Retail % Allocation
Super/Regional Malls	6.6	32.1
Community/Neighborhood	6.8	33.1
Power Centers	2.6	12.5
Other Retail	4.6	22.3
Total	**20.7**	**100.0**

Source: MSCI Inc. 2017

Infrastructure

Fundraising Still Strong

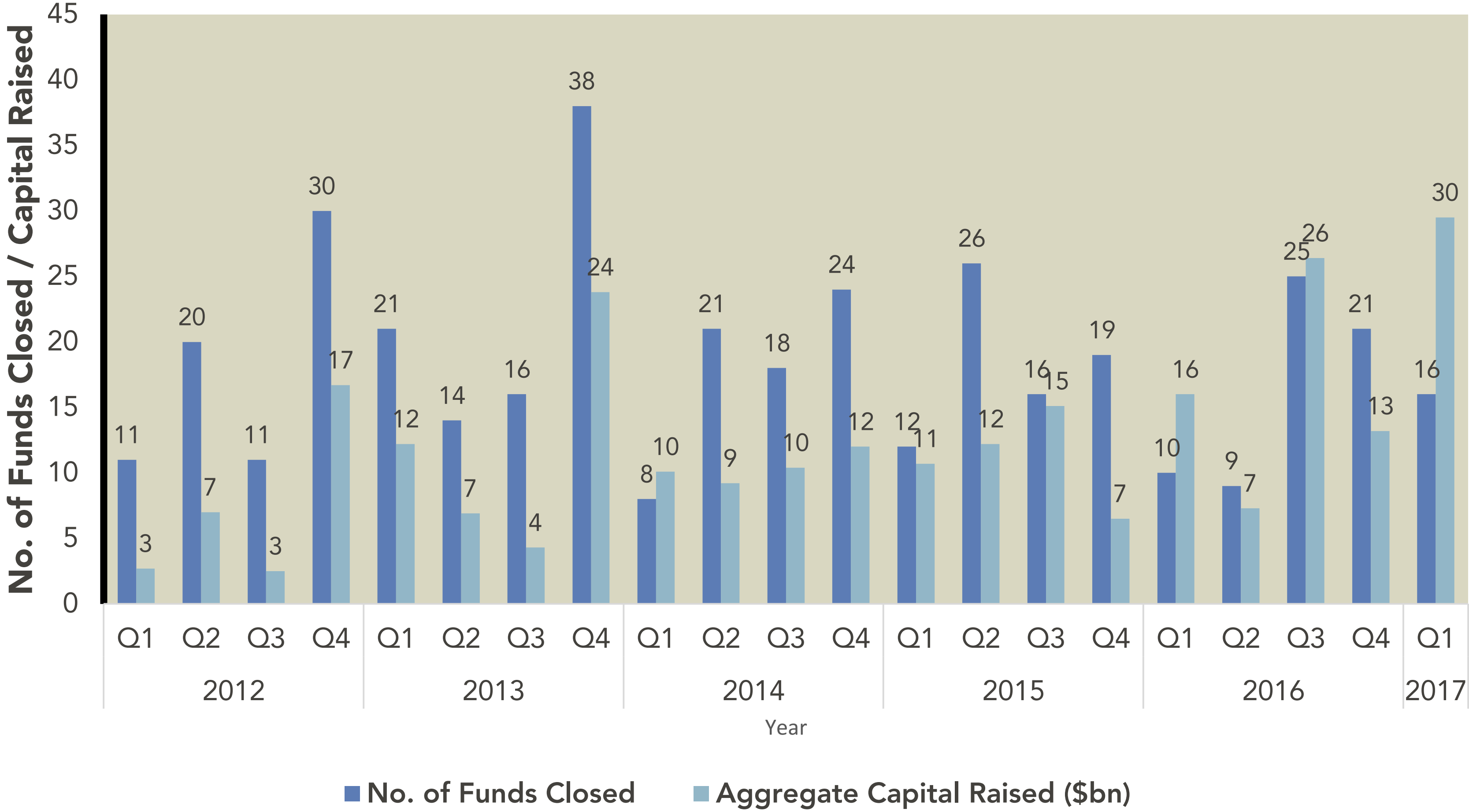
Dry powder continues to grow



Source: Preqin

Aggregate Capital Raising the Roof

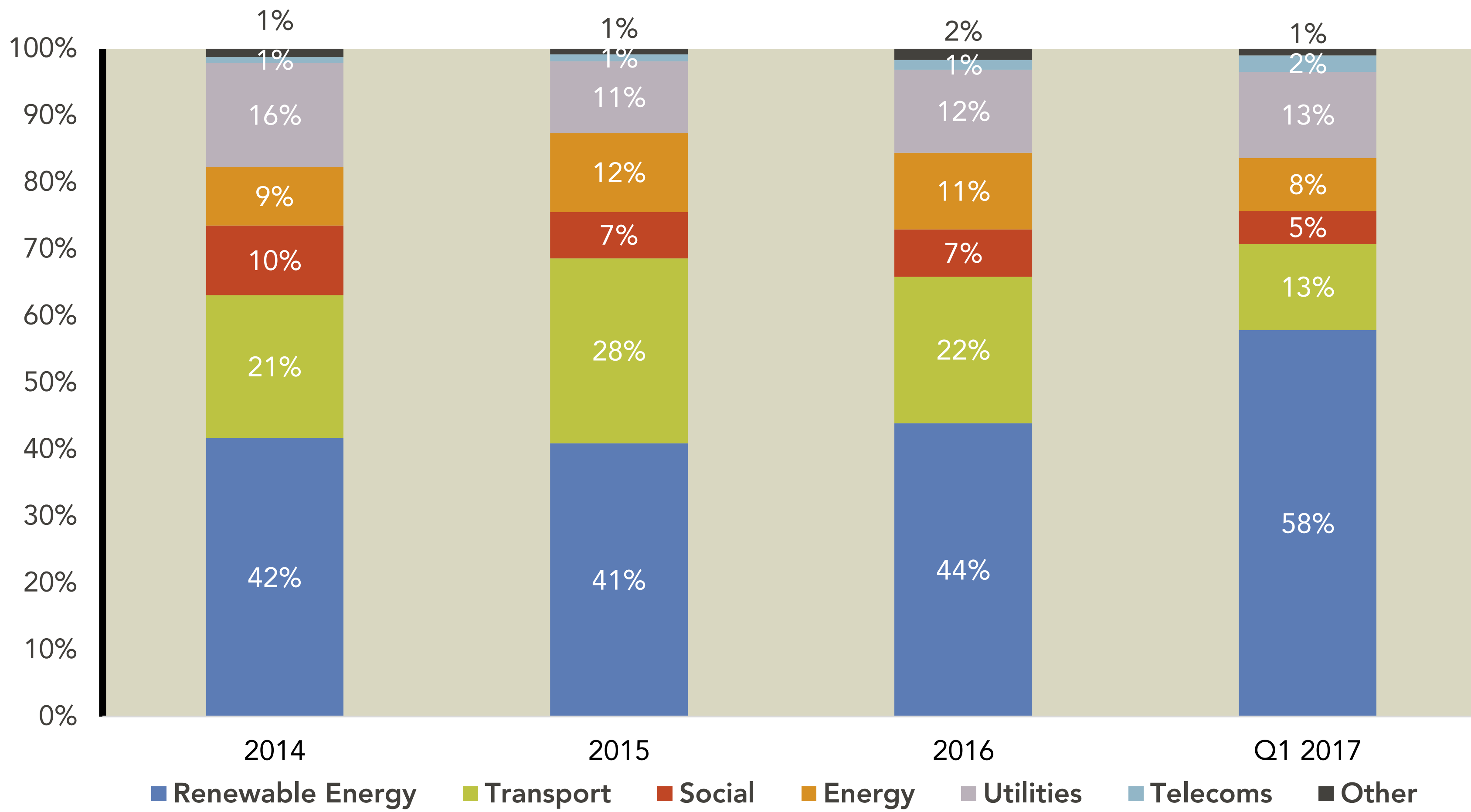
Number of funds closed and aggregate capital raised continues to be robust



Source: Preqin, quarterly global unlisted infrastructure fundraising, 1Q 2012 – 1Q 2017

Infrastructure Deals by Industry

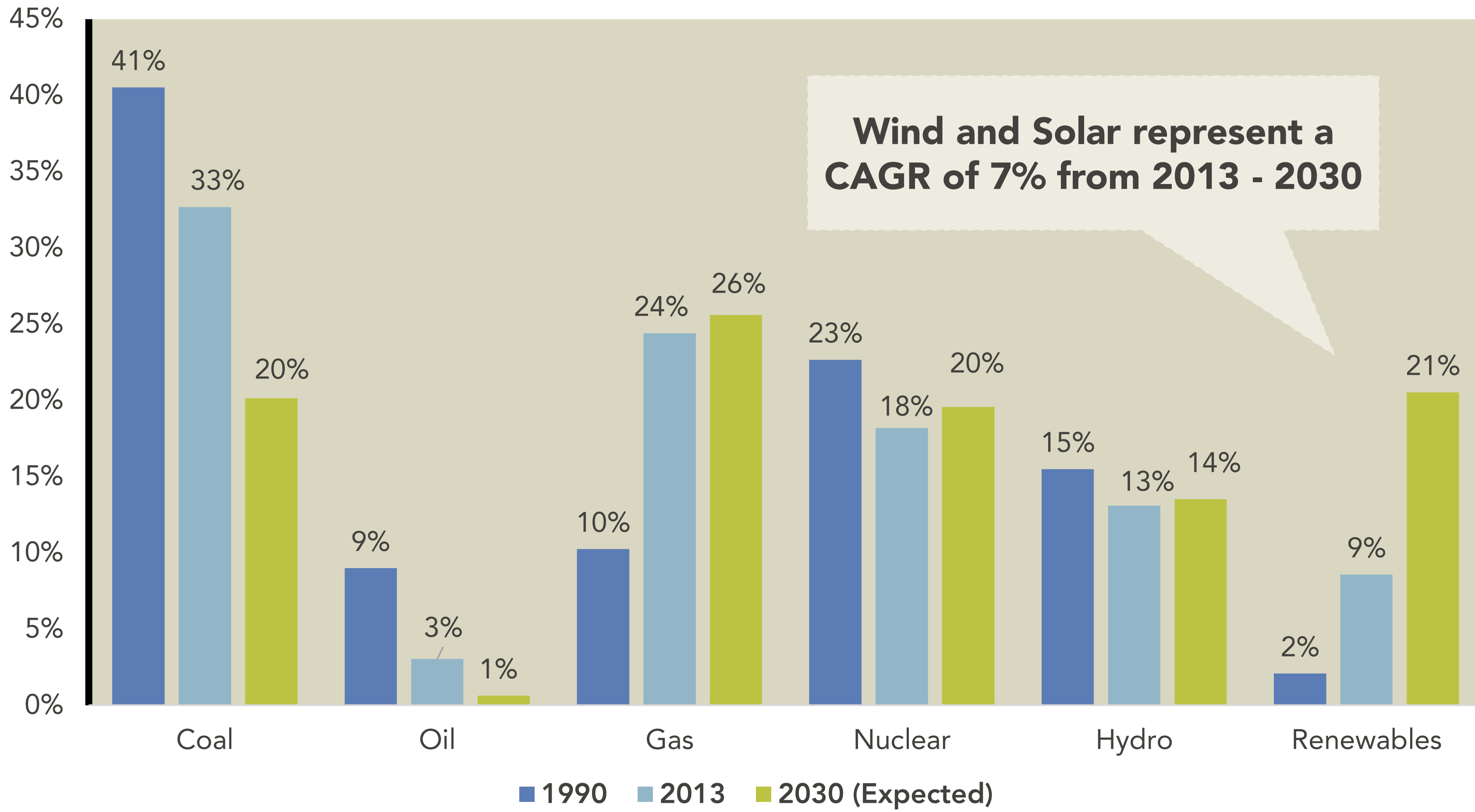
Renewable energy continues to lead the way



Source: Preqin, 2014 – 1Q2017

Renewable Power

Power generation mix is shifting towards gas and renewables and away from coal and oil



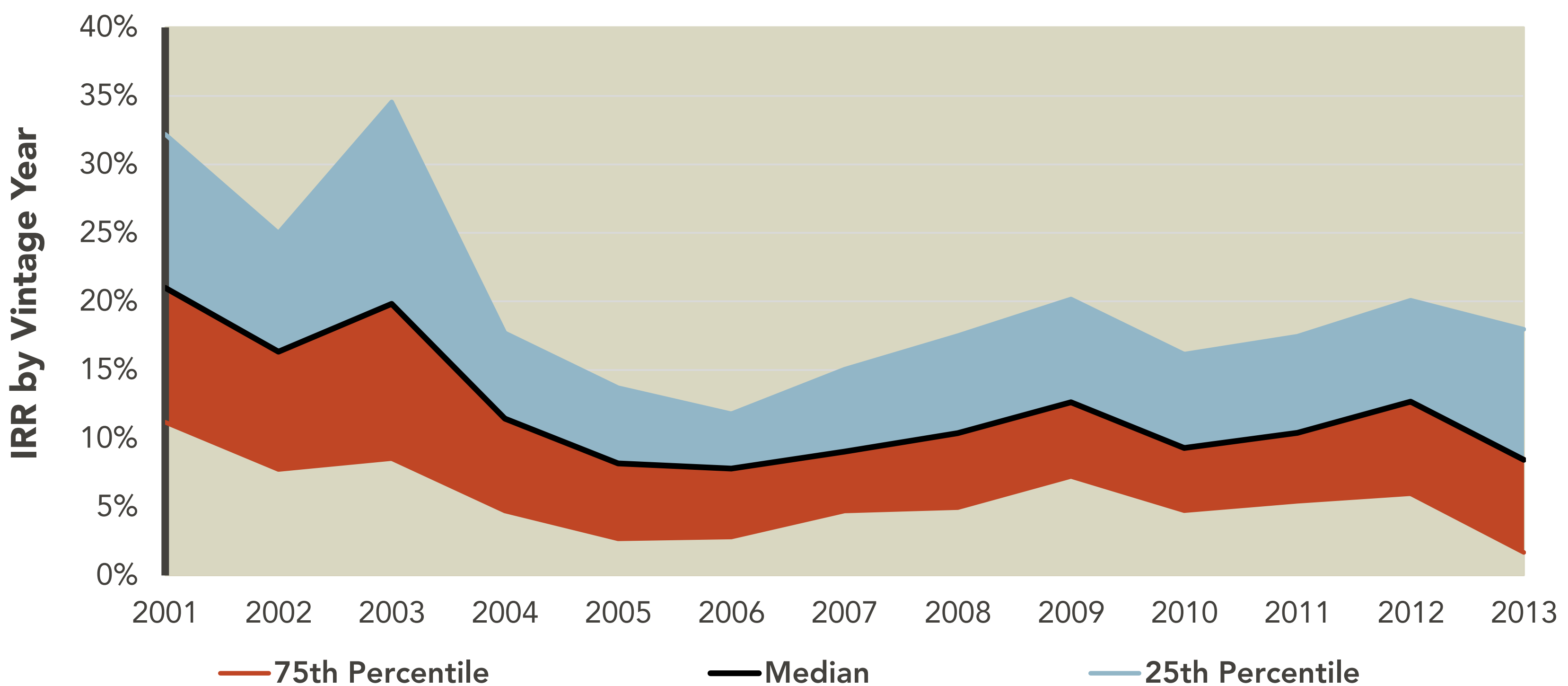
Source: International Energy Agency, original chart data prepared by BlackRock

Private Equity

Industry Performance Remains Strong

Global private equity performance and IRR quartile returns by vintage year

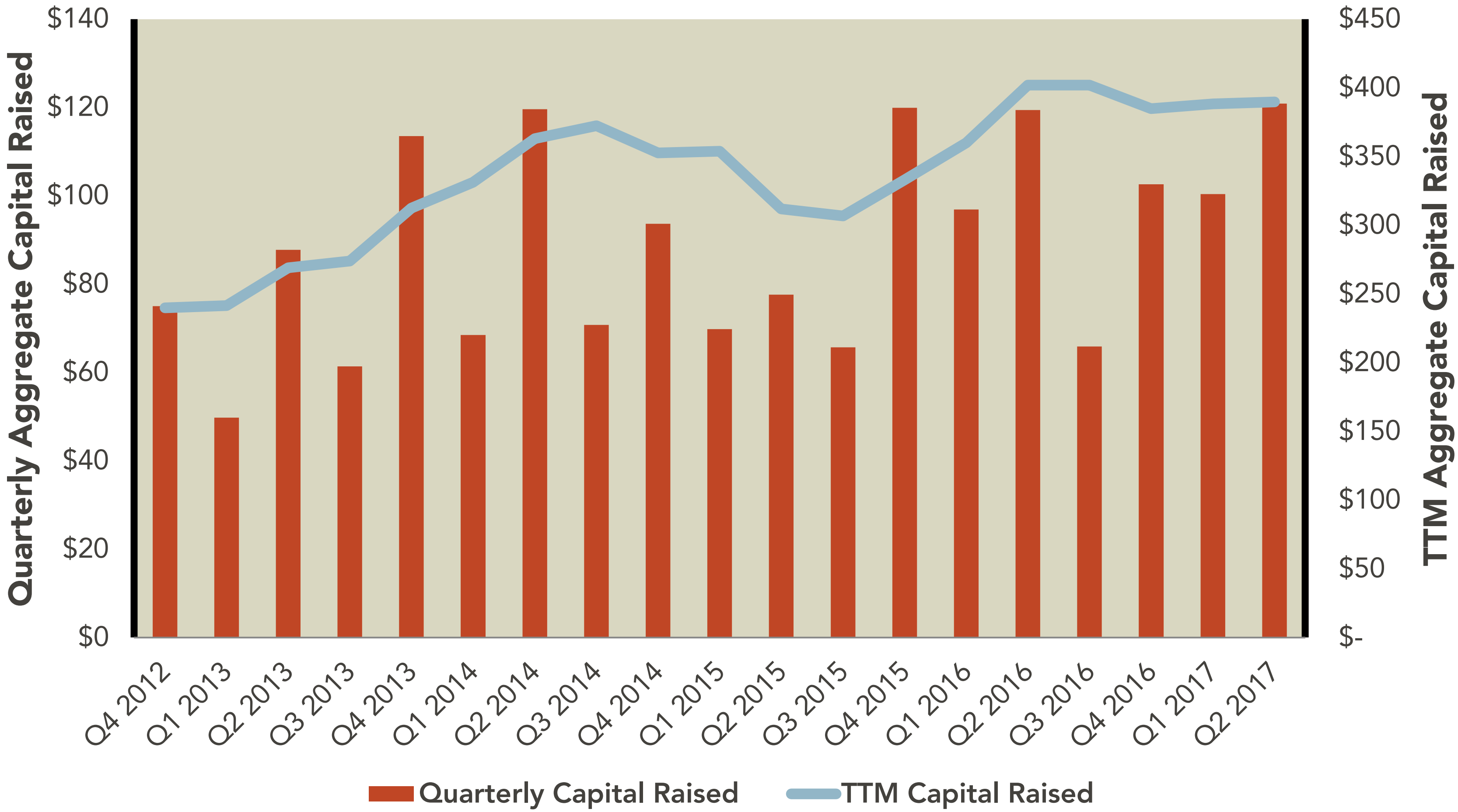
	Qtr (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)
Cambridge Private Equity Index	2.6	9.6	9.6	9.3	12.1	9.2	11.5
Dow Jones Total Stock Market	4.1	12.6	12.6	8.4	14.6	7.2	7.3
Russell 2000 Index	8.8	21.3	21.3	6.7	14.5	7.1	8.5



Source: Pitchbook; Data as of 12/31/16

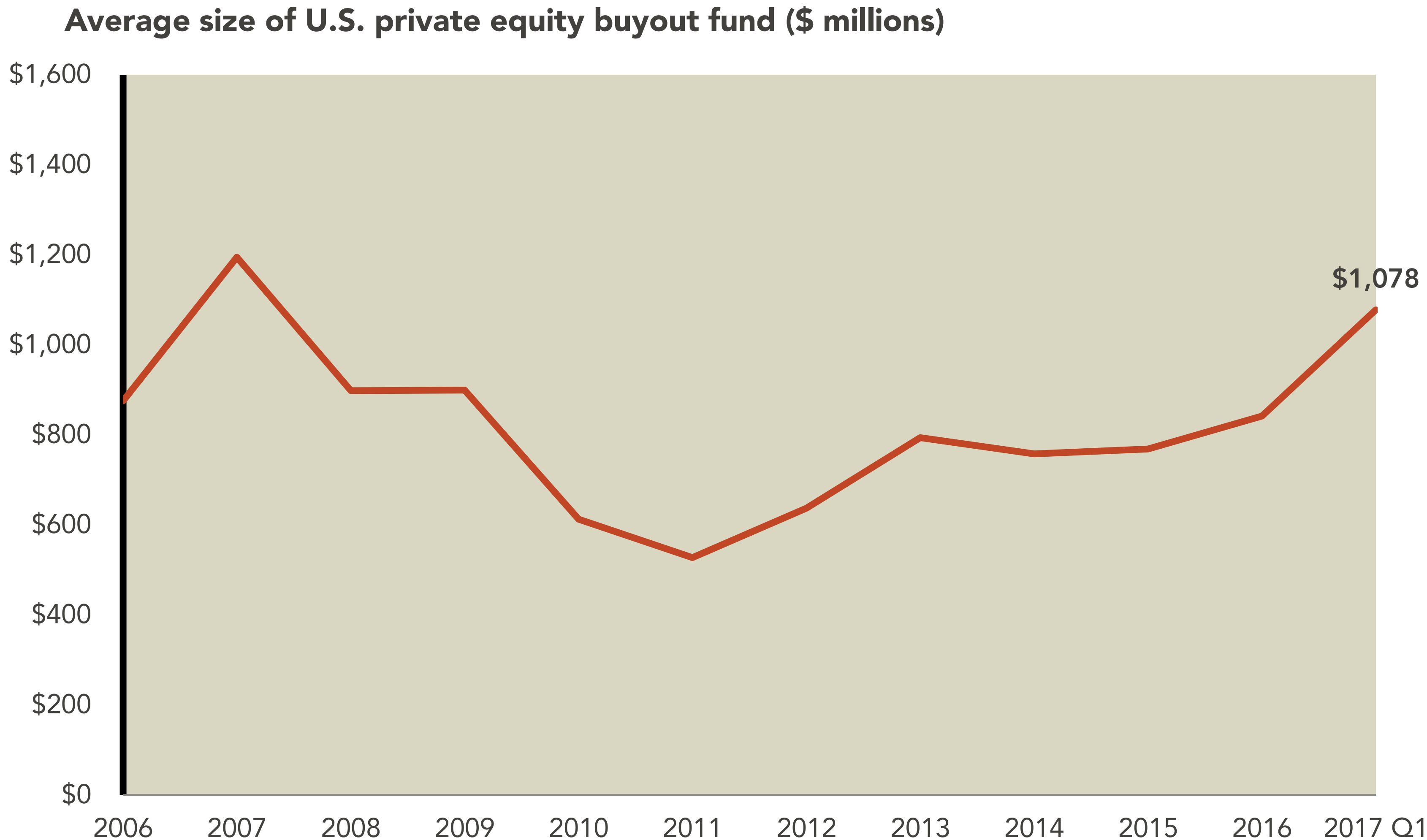
Robust Fundraising Environment

Global private equity fundraising ($ billions)



Source: Preqin

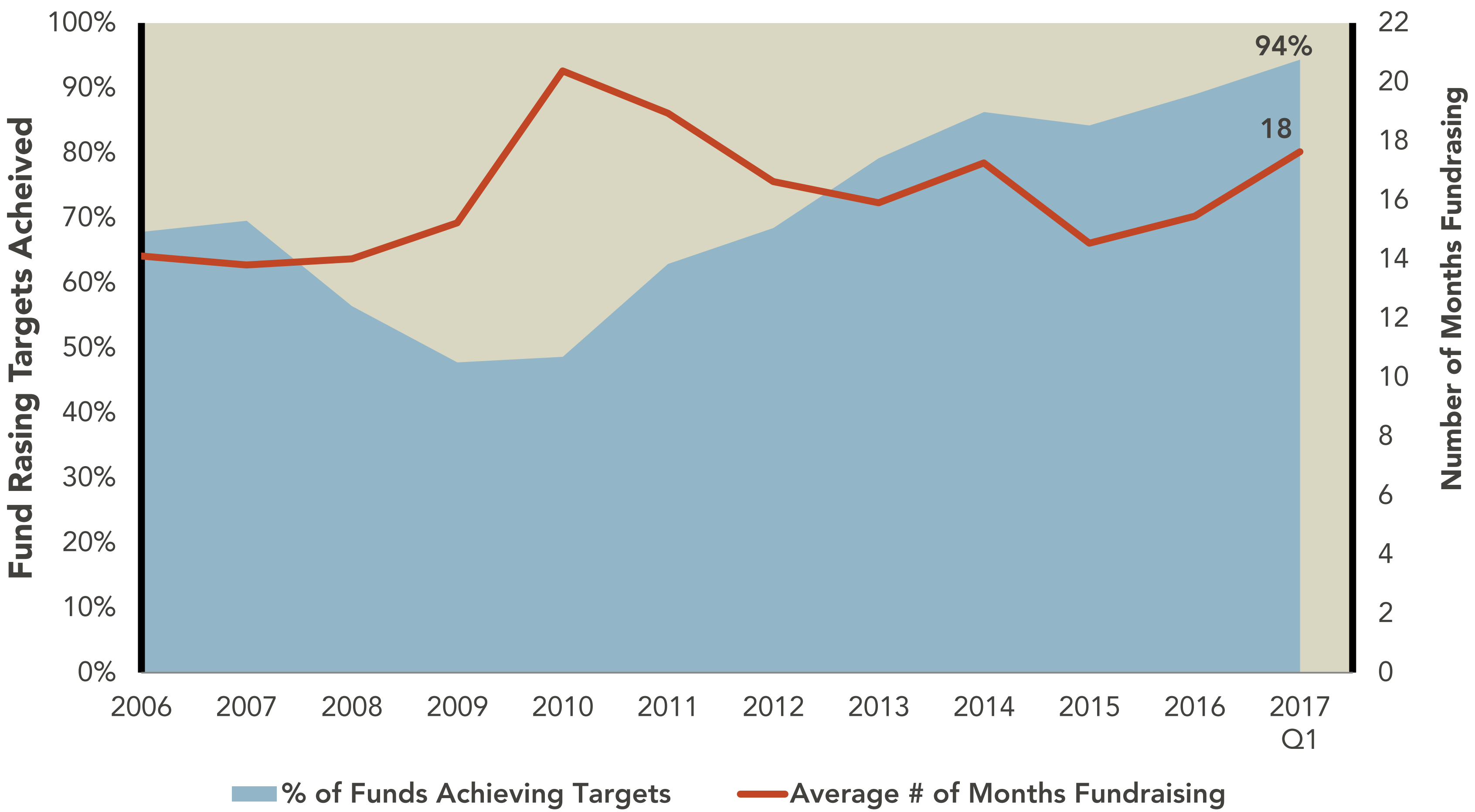
Industry Demand Driving Up Buyout Fund Size



Source: Pitchbook

Demand Driving Fundraising Success

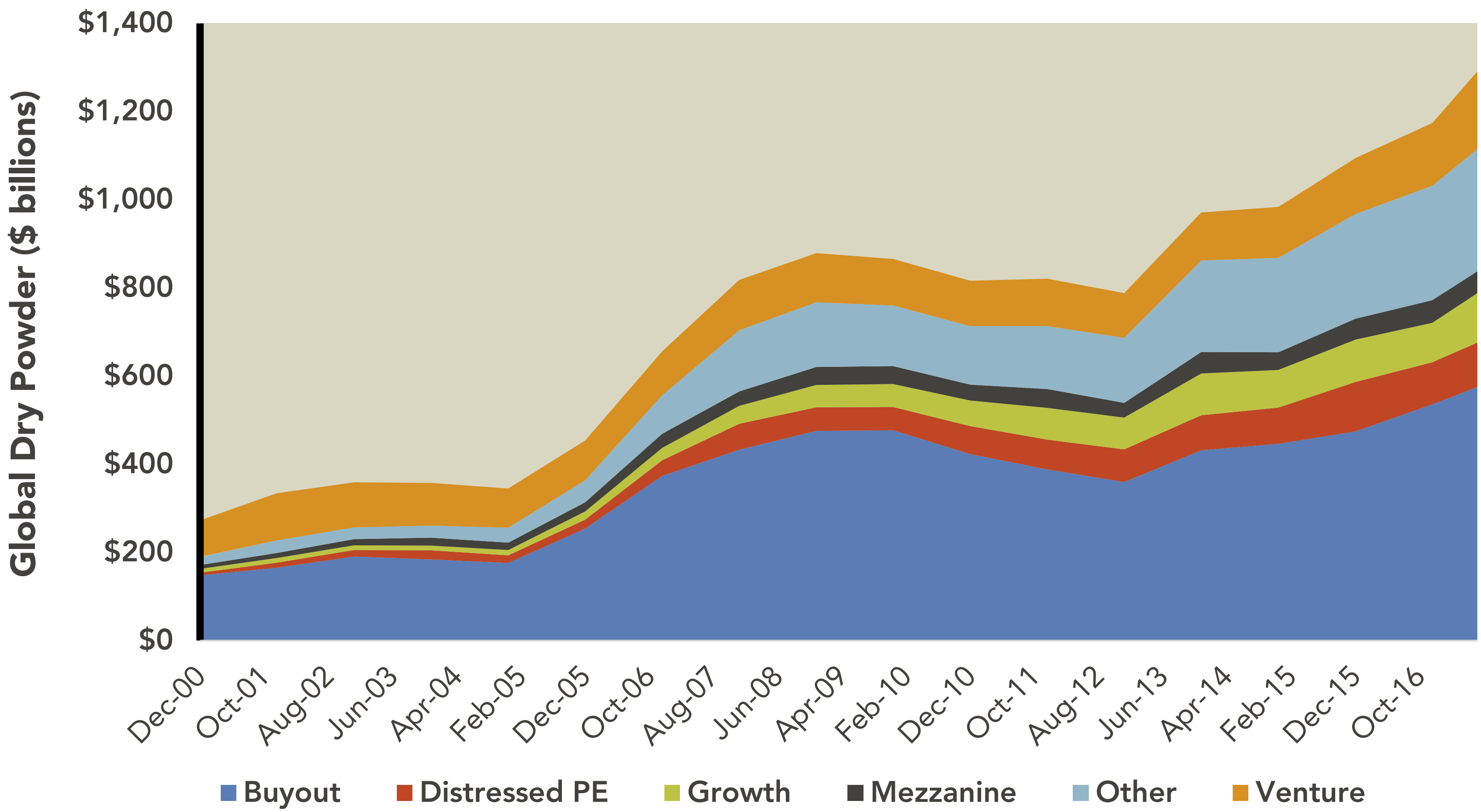
U.S. private equity fundraising



Source: Pitchbook

Private Equity Dry Powder Continues to Grow

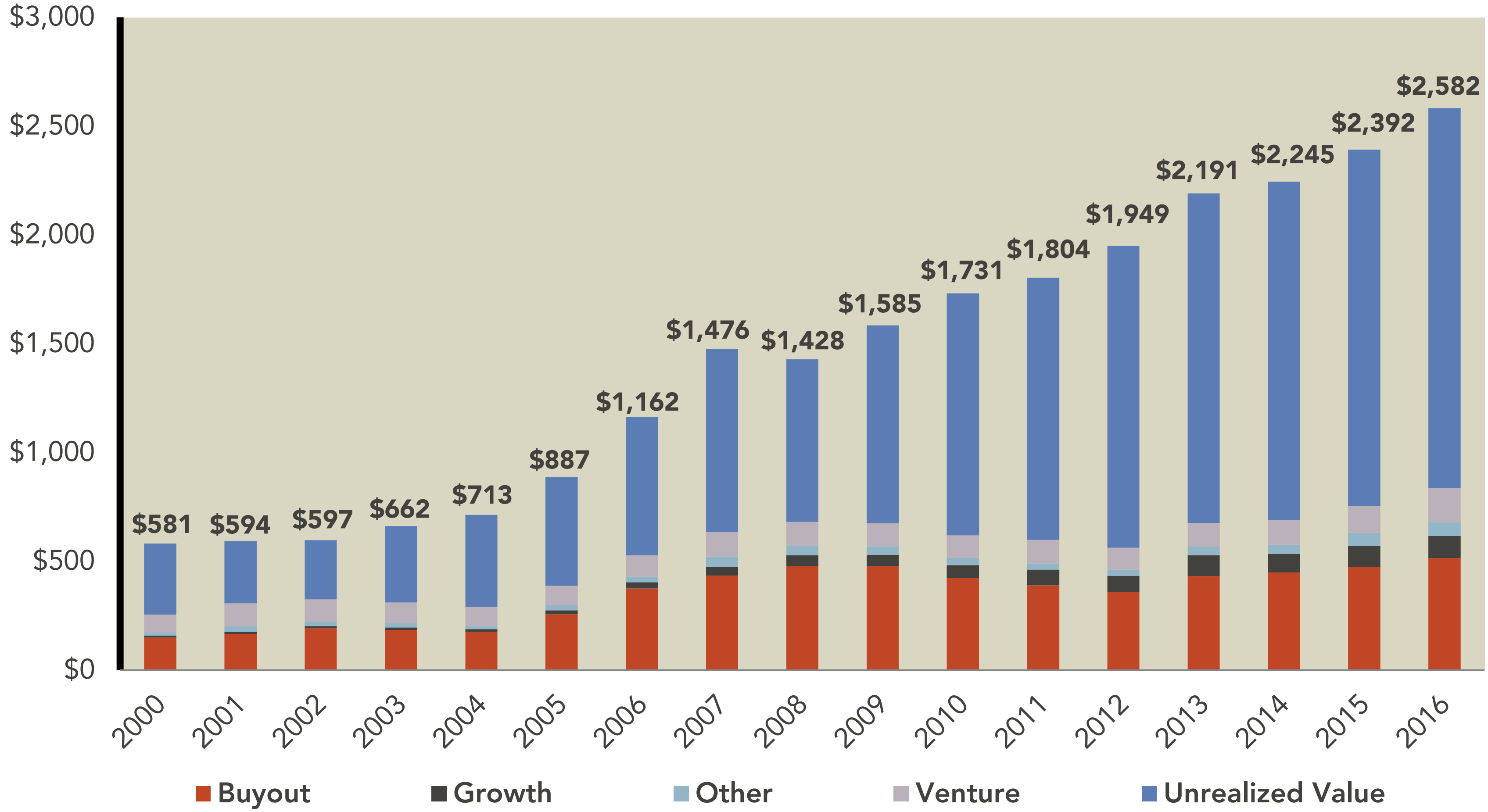
Global private equity dry powder ($ billions)



Source: Preqin

Significant Unrealized Value

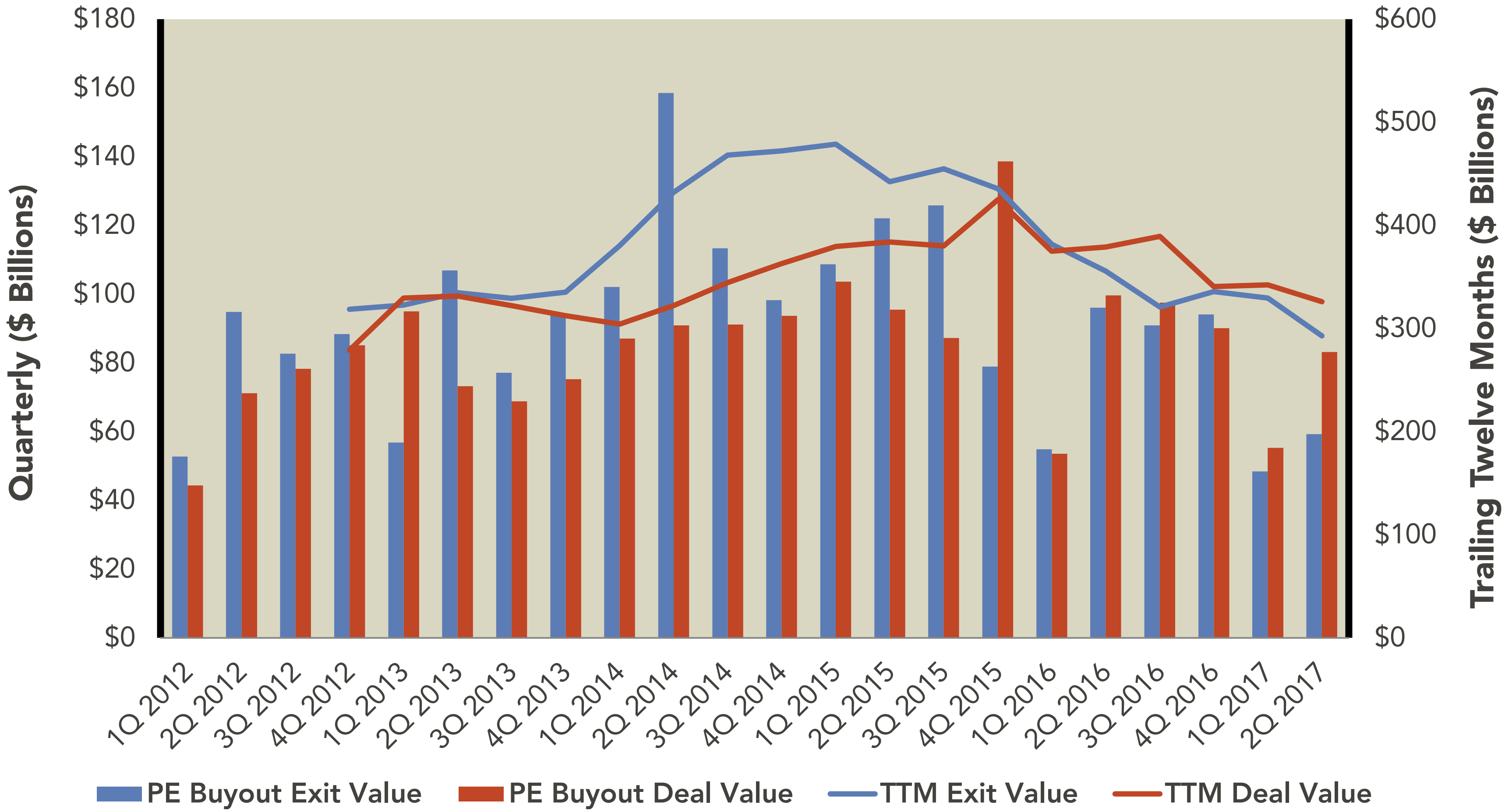
Global private equity assets under management ($ billions)



Source: Preqin

New Buyout Deals Materialize in 2Q

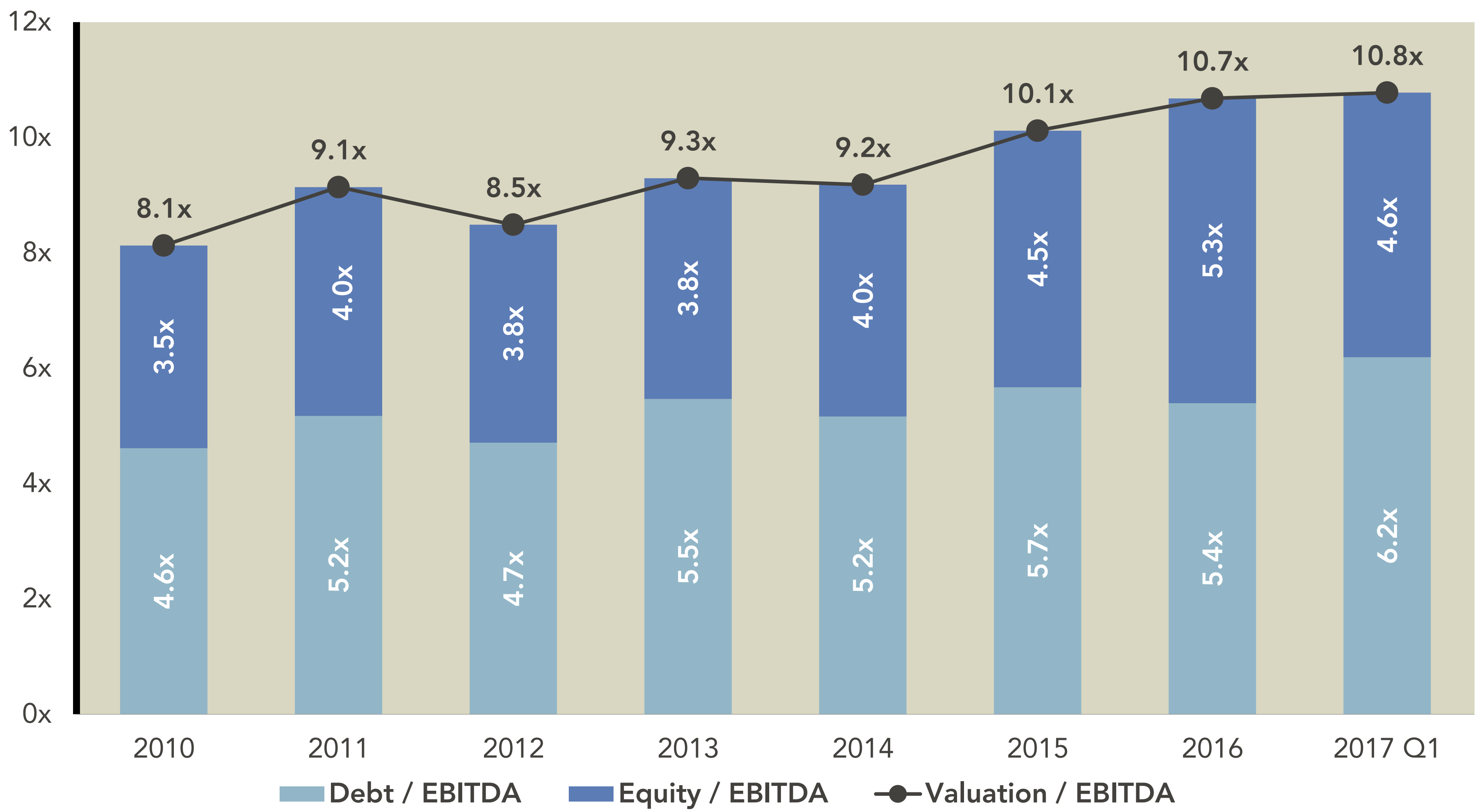
Global private equity buyout deals & exits ($ billions)



Source: Preqin

Overall Leverage and Valuations Continue to Rise

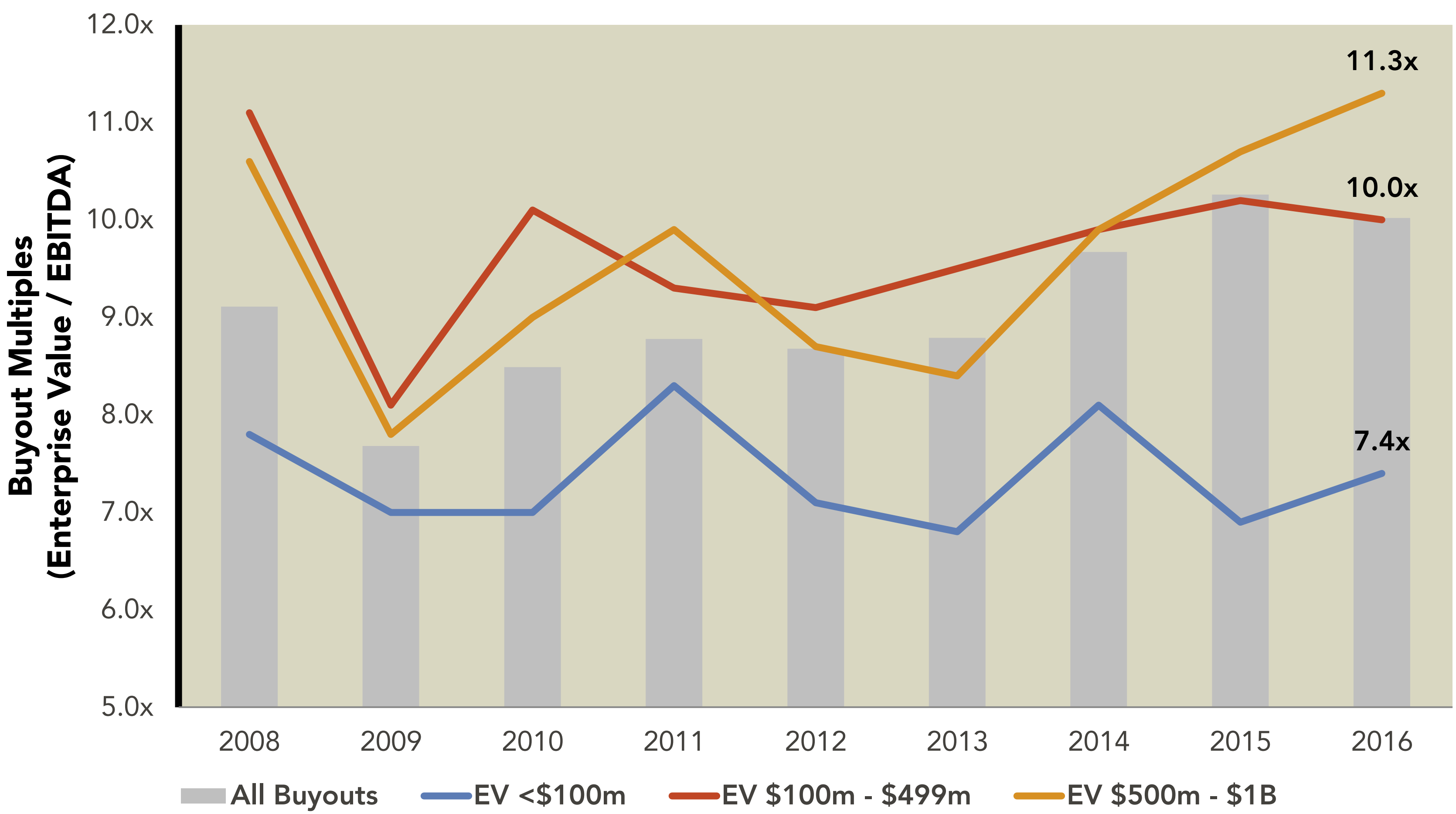
U.S. transaction multiples



Source: Pitchbook

Valuations Remain Attractive in Lower Market

U.S. purchase price multiples

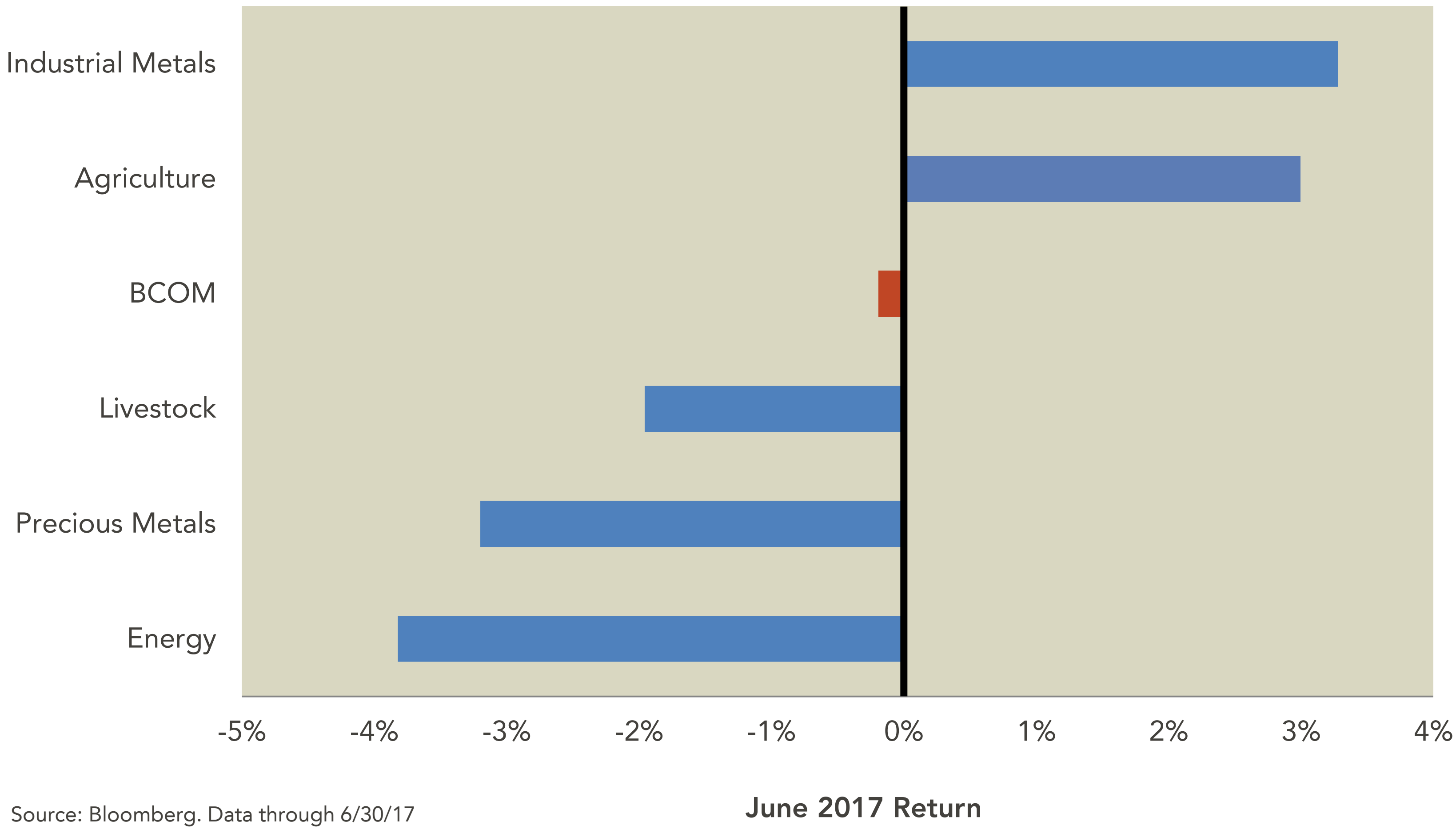


Source: S&P Global Market Intelligence, Robert Baird - US Middle Market M&A Deal Statistics

Commodities

Commodities: Sector Results

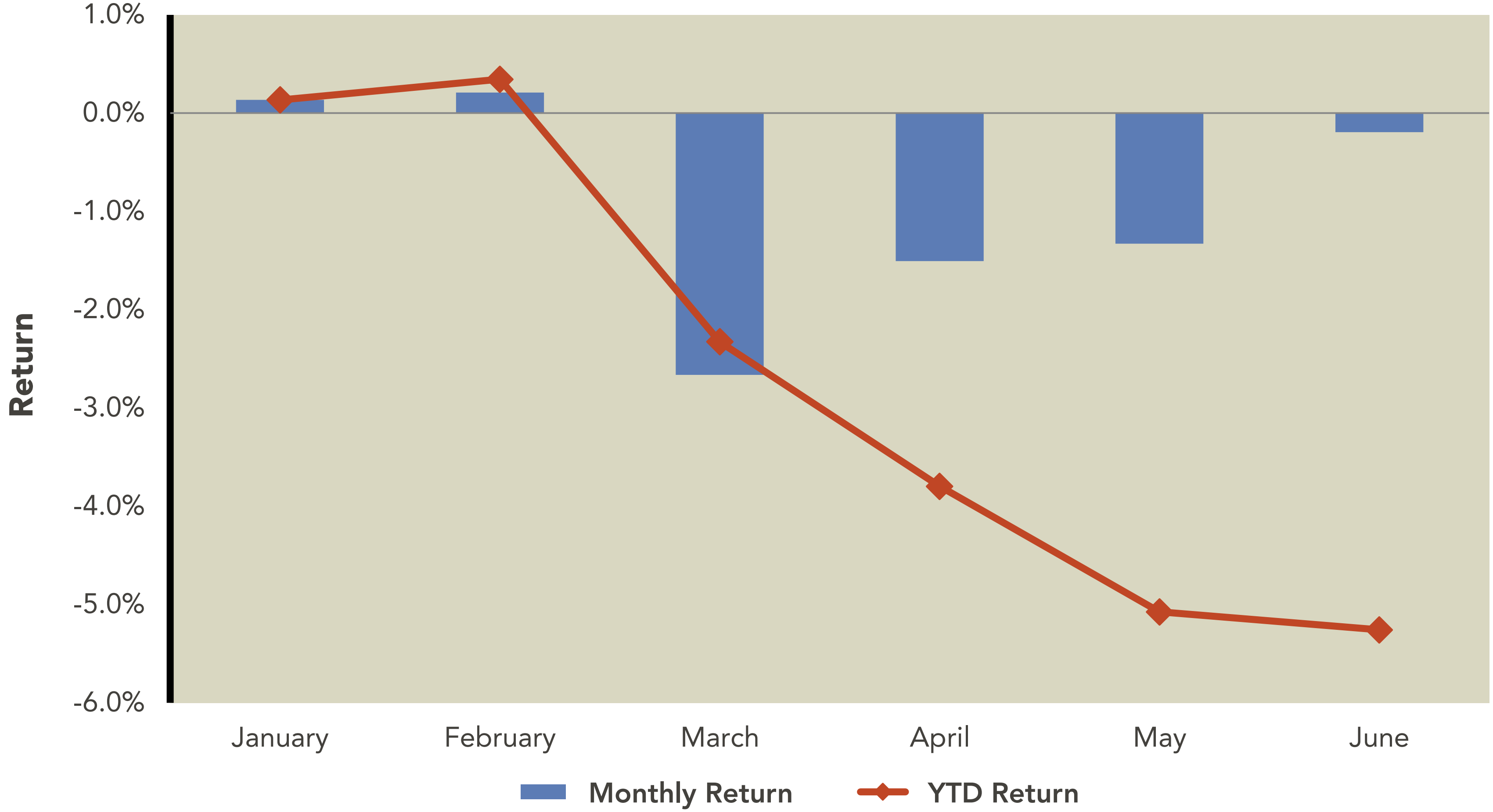
Energy has detracted the most while industrial metals led in June



Source: Bloomberg. Data through 6/30/17

Commodities: YTD Results

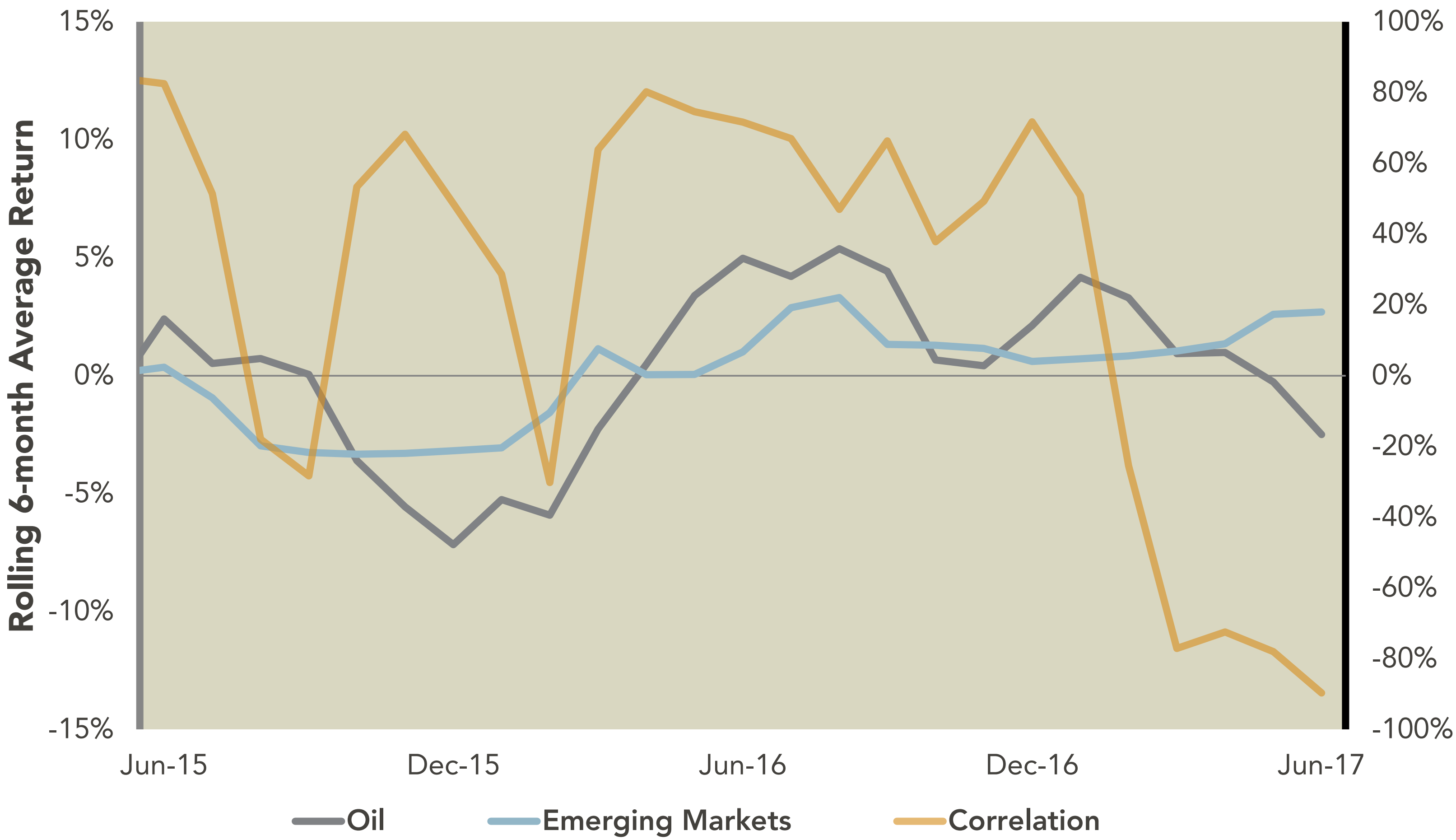
Shaping up to be another difficult year for commodities



Source: Bloomberg. Data through 6/30/17

Oil's Correlation with EM Slips

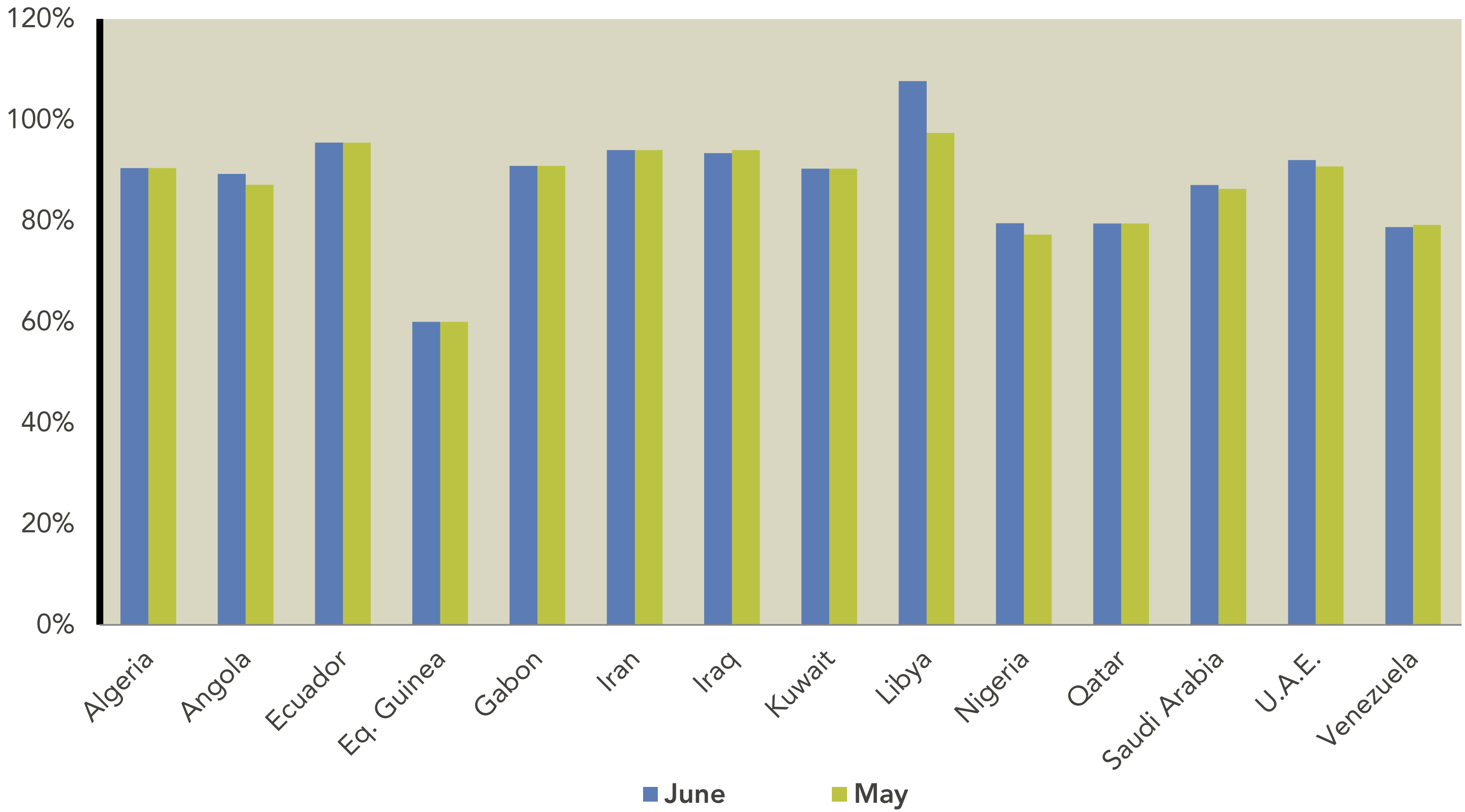
Emerging markets show strength despite oil's tumble



Source: Bloomberg.

OPEC Compliance Remains Strong

Member nations produce below capacity production levels



Source: Bloomberg.

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Infrastructure Search

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Pension Fund
Searchbook
March 31, 2017

INFRASTRUCTURE FUND DETAIL AS OF 3/31/2017

	IFM	JPM	Ullico
Style:	Core	Core/Core-Plus	Core
Fund Type:	Open-End	Open-End	Open-End
NAV ($M):*	$13,227	$6,050	$442
Leverage:	41%	58%	54%
Yield (Since Inception)	4.2%	4.8%	5.0%
Investments:**	12	15	7
Investors:	178	239	34
U.S. Fund Inception Date:	1/6/2009	5/22/2007	11/28/2012
Key Person(s)/Year Joined Team:	Kyle Mangini, Global Head of Infrastructure / 2007	Paul Ryan, CEO, Portfolio Manager / 2013	Sonia Axter, Managing Director / 2009
	Julio Garcia, North America Head of Infrastructure / 2008	Brian Goodwin, Head of Asset Management / 2006	Jeff Murphy, Managing Director / 2009
	Christian Seymor, Europe Head of Infrastructure / 2004	Matt LeBlanc, CIO / 2013	Rohit Syal, Managing Director / 2012
	Michael Hanna, Australia Head of Infrastructure / 2006		Reed Singer, Director / 2013
			Brian Renehan, Director / 2017

*IFM's NAV is inclusive of Cash and Other Net Assets of -119.8.

** IFM's number of investments excludes the Freeport Investment Notes which are a fixed 12% coupon paying instrument with capitalized interest during construction of Freeport Train 2.

Analyst First Take

Industry Fund Management ("IFM")

IFM was formed in 1994 and is owned by 30 Australian pension funds. The firm is headquartered in Melbourne and has a global team located in Sydney, New York, London, Berlin, and Tokyo. The firm's infrastructure team is led by Kyle Mangini, Global Head of Infrastructure. The Fund invests in developed-market infrastructure with a primary focus on Europe and the Americas. The Fund's assets are split across a variety of sectors including toll roads, airports, gas, water, electricity, and telecom. From a geographical perspective, the fund's assets are predominately split between the U.S., and the UK. The Fund targets a net portfolio return of 10% per year over a rolling three-year period and a cash yield of 6% - 8% over the long term.

JPMorgan Infrastructure Investments Fund ("IIF")

The JPMorgan Infrastructure Investments Fund is an open-ended fund that focuses on core-plus infrastructure assets with the flexibility to invest in value-added assets over time. The fund's assets are split across a variety of sectors with the majority in transportation and contracted power. From a geographical perspective, approximately 40% of the assets are in the U.S. and roughly 20% are in the UK and 24% in Continental Europe. Typically the Fund will seek to be the majority (or largest) investor in order to have appropriate governance rights, control and influence over the strategic direction of the investment. As a mature portfolio, the Fund is increasingly targeting platform investments, where there is an opportunity for cost-efficient investment in, or through, the portfolio company. This also allows for enhanced insight into sector trends at an operating level.

Ullico Infrastructure Fund ("UIF")

The Ullico Infrastructure Fund is a labor-friendly open-ended core fund that focuses on infrastructure businesses that provide essential services to communities, governments and businesses in North America. The Fund typically takes minority positions while obtaining control rights. The Fund targets up to 30% of the portfolio to be comprised of development assets. The Fund's assets are split across a variety of sectors with majority exposure in electricity assets. From a geographical perspective, the Fund is currently 100% invested in the United States.

Notes: The IFM Global Infrastructure Fund has been investing in core infrastructure assets since 2004, including predecessor vehicles. In June 2016, IFM Investors began hedging the various feeders to the IFM Global Infrastructure Fund, including the IFM Global Infrastructure (US) LP. The resulting hedged class of units, IFM Global Infrastructure US LP Class A, was incepted in June 2016. As of 6/1/2016 all new clients enter into hedged feeders.

INFRASTRUCTURE FUND DETAIL AS OF 3/31/2017	IFM	JPMorgan	Ullico
Fees			
Asset Management:	0.77% on commitments < $300M	**4-Yr. Soft Lock:** 1.00% on commitments <$100M 0.90%: $100M to <$300M 0.80%: $300M and above	1.75% on the first $50 million; 1.65% on the next $25 million; 1.50% on the balance
Performance:	10% over 8% per year 33.3% catch-up 50% held back each year to cover future performance deficits; calculated over rolling three-year periods.	15% over 7% subject to 13.5% cap No catch-up Two-thirds held back for payment in years 4 & 5; calculated on investor's three-year anniversary.	None
Fund Expenses:	Yes, see notes below	Yes, see notes below	Yes, see notes below
Note:	Fees are applied to drawn commitments. Fund organizational costs are amortized over a 5-year period. Total additional fund expenses (such as fund costs shared pro rata among investors) have averaged 0.35% per year since inception. Fees are calculated internally and reviewed as part of the audit process.	Fees are applied to drawn commitments. Fund organizational expenses are amortized over a 20-year period. Total additional fund expenses (such as fund costs shared pro rata among investors) in 2016 were 0.50%. Fees are calculated internally and reviewed as part of the audit process.	The General Partner will bear all legal, accounting, filing and other expenses in connection with organizing and raising capital for the Fund. The Fund will bear all third-party expenses related to the operation and activities of the Fund. Since inception through calendar year 2015, Fund expenses have averaged 0.53%.
Sample Asset Management Fee			
For $50M Commitment:	$385,000	$500,000	$875,000

INFRASTRUCTURE FUND DETAIL AS OF 3/31/2017

	IFM	JPMorgan	Ullico
Contribution Policy:	Limited Partners may commit to the Partnership at quarter-end, but the General Partner has absolute discretion to accept commitments at other times or reject commitments.	The Fund accepts new subscriptions quarterly and has absolute discretion to accept or reject commitments.	The Fund accepts new subscriptions quarterly in the sole discretion of the General Partner.
Drawdown Policy:	Drawdowns of capital commitments will be made as needed to meet investment commitments, fees and expenses. The General Partner will give at least 10 business days' written notice.	Drawdowns of capital commitments will be made as needed to meet investment commitments, fees and expenses. The Fund will give at least 10 business days' written notice.	Commitments will be drawn down on a first-in basis by Admission Day so that all Limited Partners admitted on the same Admission Day will have all of their Commitments called before Commitments are called from Limited Partners admitted on the succeeding Admission Day and so on. The Fund will give at least 10 business days' written notice.
Redemption Policy:	Redemptions may be made upon 90 days' written notice. A redemption request received in a quarter will be equal in priority to all redemption requests received in that quarter. If the aggregate amount of redemptions in a quarter reaches 10% of the NAV of the Fund, then the redemption queue will collapse, and all redemption requests shall rank equally. If greater than 25% of the Fund is subject to redemption requests, then all investors will meet to agree on an orderly process. Redemptions are subject to a minimum withdrawal amount of $1M (unless such amount represents the entirety of the Limited Partner's capital account).	Redemptions may be made on March 31 or September 30 during the 4-year soft lock-up period. For March 31 redemptions, requests must be received between November 15 and December 31 of the previous year. For September 30 redemptions, requests must be received between May 15 and June 30 of the same year. The Fund intends to accept an Investor's redemption request unless the Fund determines, in its absolute discretion, that it would not be in the best interest of the Fund to do so. The Fund may determine that it is in the best interest of the Fund, and of those Investors who have not submitted Repurchase Requests, to establish a queue to pay Repurchase Requests out over more than one Repurchase Date. Redemptions made during the 4-year soft lock-up will be made at 94% of NAV. Redemptions made after the 8-year hard lock-up will be made at 100% of NAV.	Redemptions may not be made during the four-year period beginning on the Limited Partner's Admission Day. After the expiration of the lock-up period, remaining unfunded Commitments may be released if the Limited Partner has given written notice prior to the expiration of the lock-up period, except to the extent such unfunded Commitment may be needed to support existing or pending Investments. After the expiration of the lock-up period, redemptions may be made upon 90 days' notice.
Distributions:	Semi-annually Limited Partners have the option to receive cash or have it reinvested.	Quarterly Limited Partners have the option to receive cash or have it reinvested.	The Fund intends to make distributions on at least an annual basis. Limited Partners have the option to receive cash or have it reinvested.
Hedging:	Yes	None*	N/A

*JPM's currency team located in London offers a hedge overlay program for a 2 bps fee and a $25 million minimum. The Fund itself doeds not have a hedged vehicle.

INFRASTRUCTURE FUND DETAIL AS OF 3/31/2017			
	IFM*	JPMorgan	Ullico
Departures Over the Past 2 Years / Year Departed:	Associate/2016	Eugene Ide, VP, Investment Principal/2016	Atticus Francken, Junior Analyst / 2016
	Associate/2015	Dan Schuller, Exec Director, Inv Principal/2015	
	Senior Associate/2015	Peter Antolik, Exec Director, Inv Principal/2015	
	Associate/2015	Kenneth Bonn, Exec Director, Inv Principal/2015	
	Associate/2015		
	Associate/2015		

*Australian law requires IFM to observe the privacy of employees no longer employed by IFM Investors.

INFRASTRUCTURE FUND PERFORMANCE NOF AS OF 3/31/2017

Trailing Period[1]	Qtr.	YTD	1 Yr	3 Yr	5 Yr	Since Inception[2]
IFM Global Infrastructure (US), L.P	5.9%	5.9%	9.3%	5.2%	6.3%	7.4%
IFM (Excluding currency impact)[3]	4.3%	4.3%	13.1%	10.0%	8.5%	8.3%
JPMorgan	2.6%	2.6%	1.2%	1.7%	3.8%	2.1%
JPMorgan (Excluding currency impact)	1.5%	1.5%	6.4%	6.9%	6.9%	5.4%
Ullico	2.0%	2.0%	7.4%	6.4%	---	7.7%
Barclays Aggregate Bond Index	0.8%	0.8%	0.4%	2.7%	2.3%	--

Calendar Year	2016	2015	2014	2013	2012	2011	2010	2009	2008
IFM Global Infrastructure (US), L.P	6.1%	5.0%	1.1%	6.5%	11.3%	7.9%	12.1%	5.2%	--
IFM (Excluding currency impact)3	11.8%	9.1%	6.7%	3.9%	8.6%	10.1%	13.8%	0.5%	--
JPMorgan	1.1%	3.2%	-1.4%	6.8%	10.4%	6.8%	0.7%	2.9%	-17.8%
JPMorgan (Excluding currency impact)	5.9%	9.2%	3.5%	7.5%	8.0%	7.4%	1.2%	-5.3%	4.4%
Ullico	7.1%	7.5%	7.3%	8.9%	---	---	---	---	---
Barclays Aggregate Bond Index	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%

[1]Periods greater than one year are annualized.

[2]IFM's inception date is January 2009; JPMorgan's performance inception date is July 2007; Ullico's inception date is November 2012.

[3]In June 2016, IFM Investors began hedging the various feeders to the IFM Global Infrastructure Fund, including the IFM Global Infrastructure (US) LP. The resulting hedged class of units, IFM Global Infrastructure US LP Class A, was incepted in June 2016.

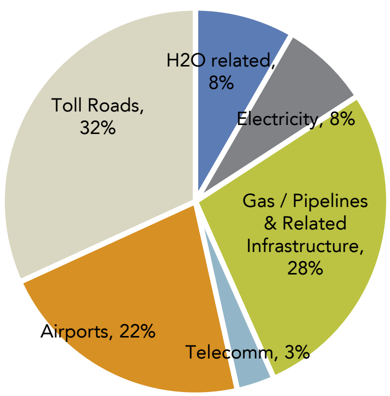
INFRASTRUCTURE FUND PROFILE AS OF 3/31/17

Manager:	**Industry Funds Management**
Fund:	**IFM Global Infrastructure Master Fund**
Vehicles:	**IFM Global Infrastructure (US) LP Class A, IFM Global Infrastructure (Offshore) LP Class A**
Minimum:	**$10M**
Contribution Queue:	**~$2.6B***

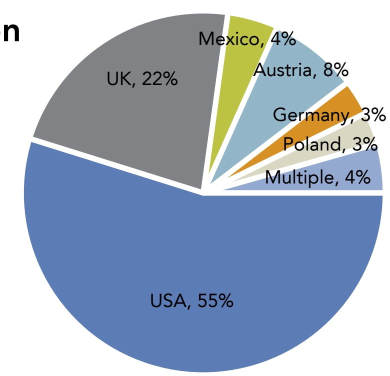
Investments	Purchase Date	Ownership %	Location	Sector	03/31/17 Invested Capital ($M) (USD)	03/31/17 Valuation ($M) (USD)	% of portfolio
Arqiva Limited	Dec-04	14.9%	United Kingdom	Telecommunications	$558.0	$422.9	3.2%
Veolia Energia Polska	Mar-06	40.0%	Poland	Steam & hot water supply	$249.1	$384.9	2.9%
Duquesne Light Holdings	Jul-06	25.2%	USA	Electricity transmission & distribution	$327.6	$584.0	4.4%
Anglian Water Group	Oct-06	19.8%	United Kingdom	Water & wastewater	$630.6	$726.3	5.4%
Colonial Pipeline Co.	Feb-07	15.8%	USA	Pipelines & related infrastructure	$426.2	$699.0	5.2%
50Hertz Transmission	May-10	40.0%	Germany	Electricity transmission & distribution	$236.5	$417.1	3.1%
Manchester Airports Group	Feb-13	35.5%	United Kingdom	Airports	$1,355.6	$1,833.4	13.7%
Freeport Train 2	Nov-14	57.6%	USA	Gas Processing	$812.6	$1,034.5	7.8%
Freeport Investment Notes	Nov-14	100.0%	USA	Gas Processing	$1,047.2	$1,353.9	10.1%
Vienna Airport	Dec-14	39.8%	Austria	Airports	$871.7	$1,058.1	7.9%
Conmex	Apr-15	25.0%	Mexico	Toll roads	$619.5	$600.4	4.5%
Indiana Toll Road	May-15	85.2%	USA	Toll roads	$3,364.3	$3,647.1	27.3%
VTTI B.V.	Feb-17	25.0%	Multiple	Pipelines & related infrastructure	$585.61	$585.61	4.4%
Total					**$11,084.6**	**$13,347.2**	**100.0%**

*As of May 31st 2017, the queue net of reserved commitments was ~$1.9B

Sector Distribution



Geographic Distribution



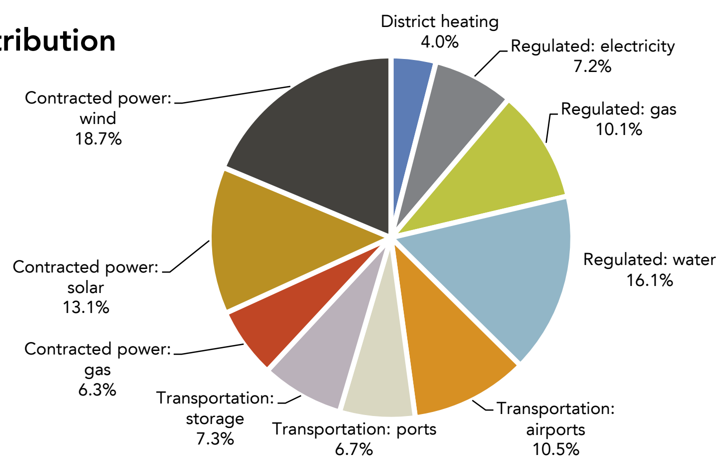
INFRASTRUCTURE INVESTMENTS FUND PROFILE AS OF 03/31/2017

Manager: JPMorgan Asset Management
Fund: Infrastructure Investments Fund
Vehicles: IIF LP, IIF ERISA LP, IIF Tax- Exempt LP, other fund investment vehicles for non-U.S. investors.
Minimum: $10M
Contribution Queue: $0.00

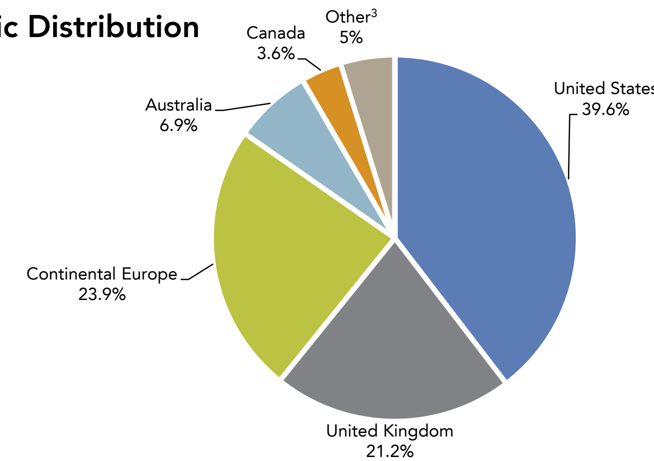
Investments	Purchase Date	Ownership %	Location	Sector	3/31/17 Invested Capital ($M)	3/31/17 Valuation ($M)	% of portfolio
Electricity North West	Dec-07	50.0%	United Kingdom	Regulated: electricity	$536.4	$513.0	7.2%
Southern Water Services	Oct-07	31.2%	United Kingdom	Regulated: water	$777.7	$655.2	9.2%
SouthWest Water Company	Mar-10	100.0%	United States	Regulated: water	$372.3	$491.2	6.9%
Summit Utilities	May-07	100.0%	United States	Regulated: gas	$739.3	$720.9	10.1%
Värmevärden	Mar-17	100.0%	Sweden	District heating	$287.2	$285.0	4.0%
Koole Terminals	Dec-15	50.0%	Netherlands	Transportation: storage	$511.7	$523.5	7.3%
Nieuport Aviation	Jan-15	41.3%	Canada	Transportation: airports	$240.5	$256.6	3.6%
Noatum Ports	Dec-10	Various[1]	Spain	Transportation: ports	$401.4	$478.0	6.7%
North Queensland Airports	Jan-09	49.9%	Australia	Transportation: airports	$67.4	$488.4	6.9%
Coastal Winds	Dec-08	36.9%	United States	Contracted power: wind	$103.6	$213.2	3.0%
Novatus Energy	Dec-15	100.0%	United States	Contracted power: wind	$659.1	$791.3	11.1%
Pio Pico Energy	Feb-17	100.0%	United States	Contracted power: gas	$342.4	$342.3	4.8%
Sonnedix Power Holdings	Dec-14	97.7%	Various[2]	Contracted power: solar	$951.0	$936.5	13.1%
Southwest Generation	Jul-08	44.9%	United States	Contracted power: gas	$256.1	$104.1	1.5%
Zephyr Wind	Jun-07 & Aug-07	66.7%	United Kingdom	Contracted power: wind	$493.2	$326.6	4.6%
Total					**$6,739.3**	**$7,125.8**	**100.0%**

[1]IIF ownership is comprised of 100% in Noatum Maritime Holdings and 67% in Noatum Port Holdings. IIF manages 100%.
[2]The company currently operates power plants across France, Italy, Spain, Thailand, Japan, Chile, Puerto Rico, United kingdom and South Africa.
[3]For the Geographic Distribution, Other includes Chile, Japan, Thailand and South Africa.

Sector Distribution



Geographic Distribution



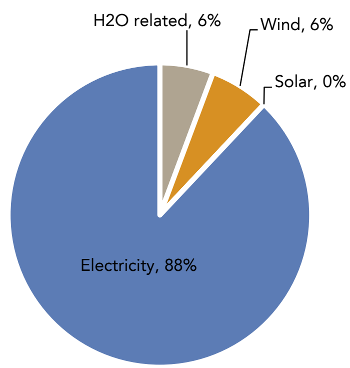
INFRASTRUCTURE FUND PROFILE AS OF 3/31/2017

Manager:	**Ullico Investment Advisors, Inc.**
Fund:	**Ullico Infrastructure Tax-Exempt Fund, L.P.**
Vehicles:	**Ullico Infrastructure Taxable Fund, LP, Ullico Infrastructure Tax-Exempt Fund, LP, Ullico Infrastructure Foreign Fund, LP**
Minimum:	**$5M**
Contribution Queue:	**$273.7M**

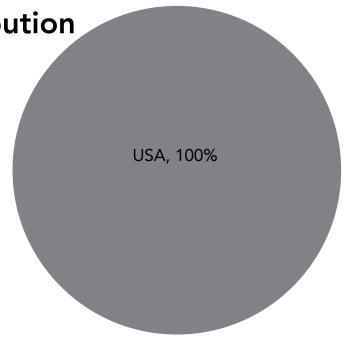
Investments	Purchase Date	Ownership %	Location	Sector	3/31/17 Invested Capital ($M)	3/31/17 Valuation ($M)	% of portfolio
Rialto Water Services	Nov-12	76.8%	USA	Water & wastewater	$20.1	$24.5	5.7%
Kawailoa Wind Farm	May-13	23.0%	USA	Wind energy generation	$21.4	$27.1	6.3%
Coronal New Energy[1]	Oct-14	N/A[1]	USA	Solar energy generation	$0.0	$0.0	0.0%
Neptune Regional Transmission System	Nov-14 & Dec-15	16.0%	USA	Electricity transmission	$88.4	$98.8	23.0%
Carroll County Energy	Apr-15	10.6%	USA	Electricity generation	$56.1	$74.2	17.3%
Eagle Creek Hydro	Oct-15 & Jan-17	N/A	USA	Hydroelectric energy generation	$50.5	$50.5	11.8%
West Deptford Energy	Sep-16	14.5%	USA	Electricity generation	$78.0	$73.6	17.1%
Towantic Energy Center	Sep-16	13.7%	USA	Electricity generation	$75.1	$80.6	18.8%
Total					**$389.6**	**$429.3**	**100.0%**

[1]This is a mezzanine debt investment that was repaid in December 2016.

Sector Distribution



Geographic Distribution



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About Marquette Associates

Marquette Associates is an independent investment consulting firm that helps institutions guide investment programs with a focused three-point approach and carefully researched advice. For over 30 years, Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit www.marquetteassociates.com.

Investment Policy Guidelines for the Separately-Managed, Non-U.S. Equity Manager(s)

This document contains the guidelines and restrictions that apply to the separately-managed non-U.S. equity investment manager(s) of the System (see Addendum A).

Permissible Investments

1. The investment manager may hold up to 5% of its portfolio in a money market and/or cash. The only exception to this rule is during trading activity, which can only be maintained for very short time periods, i.e. less than 30 days.

2. Options, financial futures, private placements, restricted stock, issues related to the investment manager, or venture capital may not be purchased. The purchase of securities on margin and short selling is prohibited.

3. The maximum investment in companies classified by MSCI in the United States is 5%. Investment in ADRs and GDRs, which are classified by MSCI in non-U.S. countries, are excluded from the calculation.~~stocks trading on any U.S. exchange or traded in U.S. dollars, excluding ADRs, is 10% of the portfolio at market.~~

4. The combined holdings of preferred stocks and convertible bonds shall not exceed 5% of the portfolio.

5. No single security in the investment manager's portfolio, including Exchange Traded Funds, will comprise more than 10% of the portfolio at market.

6. Investments in Rule 144a securities are permitted if the securities trade on a recognized exchange; are fully fungible with securities traded on a recognized exchange; or will be, when seasoned, fully fungible with securities traded on a recognized exchange, provided that the investment is otherwise consistent with the other guidelines. The combined holdings of these investments may not exceed 10% of the portfolio's overall asset allocation.

7. At no point in time should the aggregate position (within each equity manager's portfolio in the System) in any company exceed 1.5% of the fair market value of the outstanding stock in the company.

8. Currency hedging for defensive purposes will be permitted. Forward currency contracts may be used to hedge currencies. This includes hedging back into the base currency. Cross currency hedging is permitted.

9. The combined holdings of emerging and frontier markets in aggregate shall not exceed 30% of the portfolio at market. ~~non-EAFE countries, excluding Canada, stocks and convertible bonds shall not exceed 30% of the portfolio at market.~~

10. The combined holdings of Canada stocks and convertible bonds shall not exceed 10~~5~~% of the portfolio at market.

Investment Objective

Over reasonable measurement periods (3 to 5 years), the portfolio's return net of fees should exceed the return of the appropriate benchmark index (see Addendum A).