

Retirement System Summary
As of December 31, 2016

Total Fund Aggregate

As of December 31, 2016

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$169,029,125	36%	31%	25% - 37%
Developed Market Equity	\$57,889,453	12%	12%	9% - 15%
Emerging Market Equity	\$27,132,340	6%	6%	0% - 9%
Investment Grade Bonds	\$84,990,328	18%	19%	15% - 24%
TIPS	\$19,784,146	4%	8%	0% - 10%
Emerging Market Bonds	\$6,646,243	1%	2%	0% - 4%
High Yield Bonds	\$26,169,728	6%	3%	1% - 5%
Bank Loans	\$14,915,313	3%	2%	0% - 4%
Private Equity	\$8,196,137	2%	3%	0% - 5%
Real Estate	\$35,119,232	7%	9%	2% - 12%
Natural Resources	--	--	3%	0% - 5%
Hedge Funds	\$17,746,412	4%	2%	1% - 5%
Cash	\$6,973,070	1%	0%	0% - 5%
Total	\$474,591,527	100%	100%	

Total Fund Aggregate

As of December 31, 2016

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	474,591,527	100.0	1.6	8.7	5.0	8.2	8.1	4.8	8.3	Oct-90
Total Fund Aggregate (Net of Fees)			1.5	8.5	4.8	8.0	7.8	--	--	
<i>Policy Benchmark</i>			0.7	8.6	4.4	7.7	7.9	4.7	8.4	Oct-90
<i>Actual Allocation Benchmark</i>			0.7	8.1	4.6	8.1	--	--	--	Oct-90
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>			-0.5	5.9	3.3	6.6	6.1	4.2	7.3	Oct-90
Total Domestic Equity	169,029,125	35.6	5.8	15.7	9.0	15.1	13.8	7.7	10.2	Oct-90
<i>Russell 3000</i>			4.2	12.7	8.4	14.7	12.9	7.1	10.4	Oct-90
Total International Developed Market Equity	57,889,453	12.2	-0.5	1.3	-1.7	5.7	4.2	2.4	7.8	Oct-95
<i>MSCI EAFE</i>			-0.7	1.0	-1.6	6.5	3.8	0.7	4.4	Oct-95
Total International Emerging Market Equity	27,132,340	5.7	-2.2	15.7	-0.7	0.2	--	--	0.2	Feb-12
<i>MSCI Emerging Markets</i>			-4.2	11.2	-2.6	1.3	0.5	1.8	-0.9	Feb-12
Total Investment Grade Bonds	84,990,328	17.9	-2.3	2.4	2.9	2.7	3.9	4.9	6.1	Oct-90
<i>BBgBarc US Aggregate TR</i>			-3.0	2.6	3.0	2.2	3.6	4.3	6.2	Oct-90
Total TIPS	19,784,146	4.2	-1.5	4.0	1.5	--	--	--	0.8	Nov-13
<i>BBgBarc US TIPS TR</i>			-2.4	4.7	2.3	0.9	3.4	4.4	1.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			-1.5	4.0	1.5	0.7	2.5	3.8	0.8	Nov-13
Total High Yield Bonds	26,169,728	5.5	2.8	13.5	3.6	6.7	7.3	--	9.3	Jul-09
<i>BBgBarc US High Yield TR</i>			1.8	17.1	4.7	7.4	8.1	7.5	10.3	Jul-09
Total Bank Loans	14,915,313	3.1	1.0	5.9	3.8	--	--	--	5.6	Apr-12
<i>Credit Suisse Leveraged Loans</i>			2.3	9.9	3.8	5.3	5.5	4.3	4.9	Apr-12



Total Fund Aggregate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Emerging Market Debt	6,646,243	1.4	-6.4	9.0	-5.5	--	--	--	-3.9	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>			-6.1	9.9	-4.1	-1.3	0.9	3.8	-1.7	Jun-12
Total Real Estate	35,119,232	7.4	0.0	4.2	14.8	14.5	13.4	4.0	8.0	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			2.2	9.2	12.2	12.2	13.3	5.6	8.0	Jul-03
Total Hedge Funds	17,746,412	3.7	1.6	1.6	0.4	2.0	1.9	--	3.3	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			1.2	5.5	2.4	4.5	3.8	3.4	4.8	Jul-09
<i>MSCI ACWI</i>			1.2	7.9	3.1	9.4	7.3	3.6	9.8	Jul-09
Total Private Equity	8,196,137	1.7								

Total Fund Aggregate

As of December 31, 2016

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	474,591,527	100.0	--	1.6	8.7	5.0	8.2	8.1	4.8	8.3	Oct-90
Total Fund Aggregate (Net of Fees)				1.5	8.5	4.8	8.0	7.8	--	--	
<i>Policy Benchmark</i>				0.7	8.6	4.4	7.7	7.9	4.7	8.4	Oct-90
<i>Actual Allocation Benchmark</i>				0.7	8.1	4.6	8.1	--	--	--	Oct-90
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>				-0.5	5.9	3.3	6.6	6.1	4.2	7.3	Oct-90
Total Domestic Equity	169,029,125	35.6	35.6	5.8	15.7	9.0	15.1	13.8	7.7	10.2	Oct-90
<i>Russell 3000</i>				4.2	12.7	8.4	14.7	12.9	7.1	10.4	Oct-90
Northern Trust Russell 1000 Index	115,202,670	24.3	68.2	3.8	12.1	8.6	14.7	12.9	7.2	8.0	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				3.8	12.1	8.6	14.7	12.9	7.2	8.0	
<i>Russell 1000</i>				3.8	12.1	8.6	14.7	12.9	7.1	7.9	Jul-06
Loomis Sayles Small Cap Value	31,517,212	6.6	18.6	12.0	27.0	9.7	16.0	14.8	9.2	11.8	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				11.8	26.1	8.9	15.2	14.0	8.5	--	
<i>Russell 2000 Value</i>				14.1	31.7	8.3	15.1	13.1	6.3	9.9	Apr-97
Northern Trust S&P 400 MidCap Index	22,309,243	4.7	13.2	7.4	20.7	9.0	15.3	14.3	--	8.1	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				7.4	20.7	9.0	15.3	14.3	--	--	
<i>S&P 400 MidCap</i>				7.4	20.7	9.0	15.3	14.2	9.2	8.0	Jun-07



Total Fund Aggregate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Developed Market Equity	57,889,453	12.2	12.2	-0.5	1.3	-1.7	5.7	4.2	2.4	7.8	Oct-95
<i>MSCI EAFE</i>				-0.7	1.0	-1.6	6.5	3.8	0.7	4.4	Oct-95
Northern Trust MSCI EAFE Index	30,678,718	6.5	53.0	-0.7	1.4	--	--	--	--	-1.3	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				-0.7	1.3	--	--	--	--	-1.3	
<i>MSCI EAFE</i>				-0.7	1.0	-1.6	6.5	3.8	0.7	-1.6	Dec-14
Fisher Institutional Foreign Equity	27,210,735	5.7	47.0	-0.3	1.2	-1.5	6.7	5.4	--	2.7	Feb-07
Fisher Institutional Foreign Equity (Net of Fees)				-0.5	0.3	-2.4	5.7	4.4	--	--	
<i>MSCI EAFE</i>				-0.7	1.0	-1.6	6.5	3.8	0.7	0.7	Feb-07
Total International Emerging Market Equity	27,132,340	5.7	5.7	-2.2	15.7	-0.7	0.2	--	--	0.2	Feb-12
<i>MSCI Emerging Markets</i>				-4.2	11.2	-2.6	1.3	0.5	1.8	-0.9	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	17,546,258	3.7	64.7	-1.0	19.8	-2.4	--	--	--	-1.3	Feb-12
<i>MSCI Emerging Markets</i>				-4.2	11.2	-2.6	1.3	0.5	1.8	-0.9	Feb-12
Northern Trust MSCI Emerging Markets Index-NL	9,586,082	2.0	35.3	-4.3	--	--	--	--	--	4.5	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net of Fees)				-4.3	--	--	--	--	--	4.4	
<i>MSCI Emerging Markets</i>				-4.2	11.2	-2.6	1.3	0.5	1.8	4.6	May-16



Total Fund Aggregate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Investment Grade Bonds	84,990,328	17.9	17.9	-2.3	2.4	2.9	2.7	3.9	4.9	6.1	Oct-90
<i>BBgBarc US Aggregate TR</i>				-3.0	2.6	3.0	2.2	3.6	4.3	6.2	Oct-90
Northern Trust Barclays Aggregate Index	53,139,442	11.2	62.5	-3.1	2.6	3.0	2.2	3.6	4.3	5.0	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				-3.1	2.5	3.0	2.1	3.6	4.2	--	
<i>BBgBarc US Aggregate TR</i>				-3.0	2.6	3.0	2.2	3.6	4.3	5.0	Jul-98
Northern Trust 1-5 Year Credit Bond	31,850,886	6.7	37.5	-0.9	2.4	1.8	--	--	--	1.7	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				-0.9	2.3	1.8	--	--	--	1.6	
<i>BBgBarc US Credit 1-5 Yr TR</i>				-0.9	2.6	1.9	2.5	3.0	3.9	1.7	Feb-13
Total TIPS	19,784,146	4.2	4.2	-1.5	4.0	1.5	--	--	--	0.8	Nov-13
<i>BBgBarc US TIPS TR</i>				-2.4	4.7	2.3	0.9	3.4	4.4	1.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-1.5	4.0	1.5	0.7	2.5	3.8	0.8	Nov-13
IR&M 1-10 Year Index	19,784,146	4.2	100.0	-1.5	4.1	1.5	--	--	--	0.8	Nov-13
IR&M 1-10 Year Index (Net of Fees)				-1.5	3.9	1.4	--	--	--	0.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-1.5	4.0	1.5	0.7	2.5	3.8	0.8	Nov-13
Total High Yield Bonds	26,169,728	5.5	5.5	2.8	13.5	3.6	6.7	7.3	--	9.3	Jul-09
<i>BBgBarc US High Yield TR</i>				1.8	17.1	4.7	7.4	8.1	7.5	10.3	Jul-09
Sky Harbor Broad High Yield Market	19,672,672	4.1	75.2	2.5	15.7	4.3	--	--	--	5.7	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				2.4	15.1	3.7	--	--	--	5.2	
<i>BBgBarc US High Yield TR</i>				1.8	17.1	4.7	7.4	8.1	7.5	6.1	Sep-12
Summit Partners Credit Fund II, L.P.	6,497,056	1.4	24.8								



Total Fund Aggregate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Bank Loans	14,915,313	3.1	3.1	1.0	5.9	3.8	--	--	--	5.6	Apr-12
<i>Credit Suisse Leveraged Loans</i>				2.3	9.9	3.8	5.3	5.5	4.3	4.9	Apr-12
Beach Point Leveraged Loan	14,915,313	3.1	100.0	1.0	5.9	3.8	--	--	--	5.6	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.8	5.2	3.1	--	--	--	4.9	
<i>Credit Suisse Leveraged Loans</i>				2.3	9.9	3.8	5.3	5.5	4.3	4.9	Apr-12
Total Emerging Market Debt	6,646,243	1.4	1.4	-6.4	9.0	-5.5	--	--	--	-3.9	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>				-6.1	9.9	-4.1	-1.3	0.9	3.8	-1.7	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	6,646,243	1.4	100.0	-6.4	9.0	-5.5	--	--	--	-3.9	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>				-6.1	9.9	-4.1	-1.3	0.9	3.8	-1.7	Jun-12
Total Real Estate	35,119,232	7.4	7.4	0.0	4.2	14.8	14.5	13.4	4.0	8.0	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				2.2	9.2	12.2	12.2	13.3	5.6	8.0	Jul-03
A.E.W Core Property Trust (Net of Fees)	24,000,521	5.1	68.3	0.6	6.4	9.7	--	--	--	10.2	Jul-13
<i>NCREIF-ODCE</i>				2.1	8.8	12.1	12.2	13.3	5.8	12.4	Jul-13
<i>NCREIF ODCE (Prelim)</i>				2.1	8.7	12.0	12.2	13.3	5.8	12.3	Jul-13
Intercontinental Real Estate Investment Fund III	1,427,907	0.3	4.1								
DRA Growth and Income Fund VIII	7,172,081	1.5	20.4								
INVESCO Mortgage Recovery Loans	2,518,723	0.5	7.2								

Total Fund Aggregate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Hedge Funds	17,746,412	3.7	3.7	1.6	1.6	0.4	2.0	1.9	--	3.3	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				1.2	5.5	2.4	4.5	3.8	3.4	4.8	Jul-09
<i>MSCI ACWI</i>				1.2	7.9	3.1	9.4	7.3	3.6	9.8	Jul-09
36 South Kohinoor Series Three (Net of Fees)	8,214,358	1.7	46.3	-0.1	-6.3	--	--	--	--	-6.5	Feb-15
<i>HFRI Macro (Total) Index</i>				-0.5	1.2	1.8	1.0	1.2	2.8	-1.3	Feb-15
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,435,077	1.4	36.3	2.0	5.3	--	--	--	--	2.9	Feb-15
<i>HFRI Macro (Total) Index</i>				-0.5	1.2	1.8	1.0	1.2	2.8	-1.3	Feb-15
Och-Ziff Credit Opportunities (Net of Fees)	3,096,977	0.7	17.5	5.8	19.3	--	--	--	--	6.8	Jun-15
<i>BBgBarc US High Yield TR</i>				1.8	17.1	4.7	7.4	8.1	7.5	4.7	Jun-15
Total Private Equity	8,196,137	1.7	1.7								
Ironsides Co-Investment Fund III, L.P.	7,132,312	1.5	87.0								
Ironsides Partnership Fund III, L.P.	1,063,824	0.2	13.0								



Total Fund Aggregate

As of December 31, 2016

Calendar Year Performance

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



Total Fund Aggregate

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

Total Fund Aggregate

As of December 31, 2016

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Investment Grade Bonds	2.4	0.8	5.5	-1.0	6.1	6.1	7.8	11.2	4.2	6.4
<i>BBgBarc US Aggregate TR</i>	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0
Northern Trust Barclays Aggregate Index	2.6	0.6	6.1	-2.3	4.3	7.8	6.6	6.6	3.7	7.4
Northern Trust Barclays Aggregate Index (Net of Fees)	2.5	0.5	6.0	-2.3	4.2	7.8	6.6	6.6	3.7	7.3
<i>BBgBarc US Aggregate TR</i>	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0
Northern Trust 1-5 Year Credit Bond	2.4	1.3	1.8	1.0	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	2.3	1.2	1.8	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5	-1.1	6.1
Total TIPS	4.0	-0.4	0.9	--	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4	11.6
IR&M 1-10 Year Index	4.1	-0.4	0.9	--	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	3.9	-0.5	0.8	--	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4	11.4
Total High Yield Bonds	13.5	-3.3	1.4	9.3	13.5	3.1	15.0	--	--	--
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
Sky Harbor Broad High Yield Market	15.7	-3.4	1.4	9.3	--	--	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	15.1	-3.9	0.8	8.7	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
Summit Partners Credit Fund II, L.P.										



Total Fund Aggregate

As of December 31, 2016

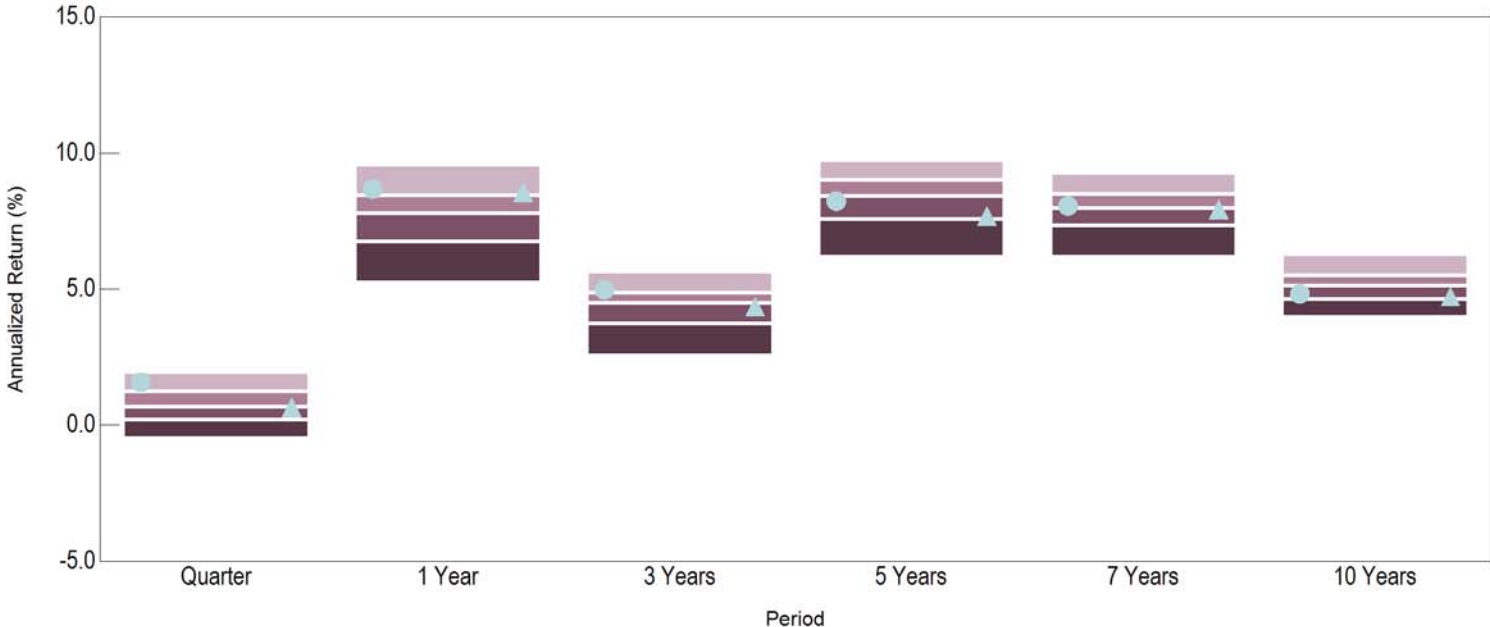
	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Bank Loans	5.9	2.7	2.7	7.1	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9
Beach Point Leveraged Loan	5.9	2.7	2.7	7.1	--	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	5.2	2.1	2.0	6.4	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9
Total Emerging Market Debt	9.0	-15.2	-8.5	-12.6	--	--	--	--	--	--
<i>JPM GBI-EM Global Diversified (unhedged)</i>	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.7	22.0	-5.2	18.1
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	9.0	-15.2	-8.5	-12.6	--	--	--	--	--	--
<i>JPM GBI-EM Global Diversified (unhedged)</i>	9.9	-14.9	-5.7	-9.0	16.8	-1.7	15.7	22.0	-5.2	18.1
Total Real Estate	4.2	18.9	22.0	11.5	16.7	7.7	13.6	-33.3	-10.4	3.1
<i>NCREIF ODCE Equal Weighted</i>	9.2	15.2	12.4	13.4	11.0	16.0	16.1	-30.7	-10.4	16.1
A.E.W Core Property Trust (Net of Fees)	6.4	12.4	10.4	--	--	--	--	--	--	--
<i>NCREIF-ODCE</i>	8.8	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0
Intercontinental Real Estate Investment Fund III										
DRA Growth and Income Fund VIII										
INVESCO Mortgage Recovery Loans										

Total Fund Aggregate

As of December 31, 2016

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Hedge Funds	1.6	-5.1	5.0	7.4	1.6	-2.1	5.8	--	--	--
<i>HFRI Fund Weighted Composite Index</i>	5.5	-1.1	3.0	9.1	6.4	-5.3	10.2	20.0	-19.0	10.0
36 South Kohinoor Series Three (Net of Fees)	-6.3	--	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.2	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8	11.1
Tse Capital Offshore Fund, Ltd. (Net of Fees)	5.3	--	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.2	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8	11.1
Och-Ziff Credit Opportunities (Net of Fees)	19.3	--	--	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
Total Private Equity										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Partnership Fund III, L.P.										

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



	Return (Rank)									
5th Percentile	1.9		9.6		5.6		9.7		9.3	
25th Percentile	1.3		8.5		4.9		9.0		8.5	
Median	0.7		7.8		4.5		8.4		8.0	
75th Percentile	0.2		6.8		3.8		7.6		7.3	
95th Percentile	-0.5		5.2		2.6		6.2		6.2	
# of Portfolios	68		68		68		66		63	
● Total Fund Aggregate	1.6	(14)	8.7	(21)	5.0	(23)	8.2	(64)	8.1	(44)
▲ Policy Benchmark	0.7	(52)	8.6	(23)	4.4	(58)	7.7	(72)	7.9	(55)



Retirement System Detail
As of December 31, 2016

Retirement System Portfolio Reviews
As of December 31, 2016

Northern Trust Russell 1000 Index

As of December 31, 2016

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust Russell 1000 Index	3.8	12.1	8.6	14.7	12.9	7.2	8.0	Jul-06
Northern Trust Russell 1000 Index (Net)	3.8	12.1	8.6	14.7	12.9	7.2	8.0	
<i>Russell 1000</i>	3.8	12.1	8.6	14.7	12.9	7.1	7.9	Jul-06
<i>Large Cap MStar MF Median</i>	3.6	10.3	7.1	13.7	11.8	6.7	7.4	Jul-06
<i>Large Cap MStar MF Rank</i>	44	34	15	21	16	33	28	Jul-06

Top 10 Holdings

APPLE	3.0%
MICROSOFT	2.2%
EXXON MOBIL	1.7%
JOHNSON & JOHNSON	1.5%
JP MORGAN CHASE & CO.	1.5%
BERKSHIRE HATHAWAY 'B'	1.4%
AMAZON.COM	1.4%
GENERAL ELECTRIC	1.3%
AT&T	1.2%
FACEBOOK CLASS A	1.2%
Total	16.4%

Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q4-16	Q4-16	Q3-16
Market Value			
Market Value (Mil)	115.2	--	115.1
Number Of Holdings	997	999	994
Characteristics			
Wtg. Avg. Market Cap. (Bil)	125.3	125.2	121.3
Median Market Cap (Bil)	8.3	8.3	8.1
P/E Ratio	23.3	22.4	23.3
Yield	2.0	2.0	2.1
EPS Growth - 5 Yrs.	8.5	8.3	9.6
Price to Book	4.5	4.1	4.6
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	7.3	7.3	7.0
Materials	3.3	3.3	3.2
Industrials	10.5	10.5	10.1
Consumer Discretionary	12.5	12.5	12.6
Consumer Staples	8.8	8.8	9.3
Health Care	13.1	13.1	14.1
Financials	15.1	15.1	13.1
Information Technology	20.2	20.2	20.8
Telecommunication Services	2.6	2.6	2.6
Utilities	3.1	3.1	3.3
Real Estate	3.7	3.7	4.0



Northern Trust S&P 400 MidCap Index

As of December 31, 2016

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust S&P 400 MidCap Index	7.4	20.7	9.0	15.3	14.3	--	8.1	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	7.4	20.7	9.0	15.3	14.3	--	--	
<i>S&P 400 MidCap</i>	7.4	20.7	9.0	15.3	14.2	9.2	8.0	Jun-07
<i>Mid Cap MStar MF Median</i>	4.2	12.1	6.0	13.5	12.5	7.3	6.3	Jun-07
<i>Mid Cap MStar MF Rank</i>	17	12	8	15	8	--	12	Jun-07

Top 10 Holdings

IDEXX LABORATORIES	0.6%
WHITEWAVE FOODS	0.6%
DUKE REALTY	0.6%
ALLEGHANY	0.6%
INGREDION	0.6%
CDK GLOBAL	0.6%
SVB FINANCIAL GROUP	0.6%
SYNOPSIS	0.6%
EVEREST RE GP.	0.5%
ALEXANDRIA RLST.EQTIES.	0.5%
Total	5.7%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio	Index	Portfolio
	Q4-16	Q4-16	Q3-16
Market Value			
Market Value (Mil)	22.3	--	20.8
Number Of Holdings	400	400	399
Characteristics			
Wtg. Avg. Market Cap. (Bil)	5.2	5.2	4.9
Median Market Cap (Bil)	3.8	3.8	3.5
P/E Ratio	25.5	24.3	24.3
Yield	1.6	1.5	1.7
EPS Growth - 5 Yrs.	13.2	12.1	12.7
Price to Book	3.7	3.4	3.5
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	4.0	4.0	3.8
Materials	7.3	7.3	7.3
Industrials	14.9	14.9	14.2
Consumer Discretionary	11.3	11.3	11.6
Consumer Staples	4.3	4.3	4.3
Health Care	7.5	7.5	8.2
Financials	17.1	17.1	15.1
Information Technology	17.6	17.6	18.0
Telecommunication Services	0.2	0.2	0.2
Utilities	5.3	5.3	5.5
Real Estate	10.5	10.5	11.9



Loomis Sayles Small Cap Value

As of December 31, 2016

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Loomis Sayles Small Cap Value	12.0	27.0	9.7	16.0	14.8	9.2	11.8	Apr-97
Loomis Sayles Small Cap Value (Net)	11.8	26.1	8.9	15.2	14.0	8.5	--	
<i>Russell 2000 Value</i>	14.1	31.7	8.3	15.1	13.1	6.3	9.9	Apr-97
<i>Small Cap MStar MF Median</i>	8.8	18.8	5.9	13.9	12.9	7.3	9.9	Apr-97
<i>Small Cap MStar MF Rank</i>	18	12	7	13	15	6	4	Apr-97

Top 10 Holdings

CASH - USD	4.5%
LITTELFUSE	1.5%
WINTRUST FINANCIAL	1.3%
FIRST FINL.BANC.	1.3%
EMPLOYERS HOLDINGS	1.2%
IBERIABANK	1.2%
US SILICA HOLDINGS	1.2%
RETAIL OPPOR.INVS.	1.1%
SIGNATURE BANK	1.1%
PROSPERITY BCSH.	1.1%
Total	15.5%

Loomis Sayles Small Cap Value Characteristics

	Portfolio	Index	Portfolio
	Q4-16	Q4-16	Q3-16
Market Value			
Market Value (Mil)	31.5	--	28.1
Number Of Holdings	159	1369	156
Characteristics			
Wtg. Avg. Market Cap. (Bil)	2.9	2.0	2.7
Median Market Cap (Bil)	2.1	0.7	1.9
P/E Ratio	26.8	21.5	26.9
Yield	1.2	1.6	1.4
EPS Growth - 5 Yrs.	15.0	8.5	14.7
Price to Book	3.0	1.8	2.9
Beta (holdings; domestic)	1.3	1.2	1.2
Sector Distribution			
Energy	4.7	5.9	3.7
Materials	3.8	4.6	3.1
Industrials	18.1	12.6	19.4
Consumer Discretionary	13.3	9.9	13.2
Consumer Staples	3.2	2.8	4.1
Health Care	3.7	4.3	5.1
Financials	25.7	33.2	22.8
Information Technology	15.2	10.4	15.6
Telecommunication Services	0.0	0.7	0.0
Utilities	1.9	6.0	2.0
Real Estate	5.9	9.6	6.2



Northern Trust MSCI EAFE Index

As of December 31, 2016

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust MSCI EAFE Index	-0.7	1.4	--	--	--	--	-1.3	Dec-14
Northern Trust MSCI EAFE Index (Net)	-0.7	1.3	--	--	--	--	-1.3	
<i>MSCI EAFE</i>	-0.7	1.0	-1.6	6.5	3.8	0.7	-1.6	Dec-14
<i>Foreign MStar MF Median</i>	-2.8	0.8	-1.5	6.6	4.3	1.1	-1.3	Dec-14
<i>Foreign MStar MF Rank</i>	22	40	--	--	--	--	49	Dec-14

Top 10 Holdings

NESTLE 'R'	1.9%
NOVARTIS 'R'	1.4%
ROCHE HOLDING	1.3%
HSBC HDG. (ORD \$0.50)	1.3%
TOYOTA MOTOR	1.3%
ROYAL DUTCH SHELL A(LON)	1.0%
BP	1.0%
TOTAL	0.9%
ROYAL DUTCH SHELL B	0.9%
BRITISH AMERICAN TOBACCO	0.9%
Total	11.8%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio	Index	Portfolio
	Q4-16	Q4-16	Q3-16
Market Value			
Market Value (Mil)	30.7	--	30.9
Number Of Holdings	964	930	959
Characteristics			
Wtg. Avg. Market Cap. (Bil)	50.9	50.6	52.5
Median Market Cap (Bil)	8.5	8.6	8.7
P/E Ratio	22.0	21.3	21.0
Yield	3.1	3.1	3.3
EPS Growth - 5 Yrs.	5.4	5.2	6.0
Price to Book	3.1	2.4	3.2
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	5.4	5.5	4.8
Materials	7.9	7.9	7.5
Industrials	14.0	14.0	14.0
Consumer Discretionary	12.5	12.5	12.2
Consumer Staples	11.2	11.1	12.9
Health Care	10.7	10.6	11.5
Financials	21.2	21.2	19.2
Information Technology	5.5	5.5	5.5
Telecommunication Services	4.5	4.5	4.8
Utilities	3.4	3.4	3.7
Real Estate	3.7	3.7	4.0



Fisher Institutional Foreign Equity

As of December 31, 2016

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Fisher Institutional Foreign Equity	-0.3	1.2	-1.5	6.7	5.4	--	2.7	Feb-07
Fisher Institutional Foreign Equity (Net)	-0.5	0.3	-2.4	5.7	4.4	--	--	
MSCI EAFE	-0.7	1.0	-1.6	6.5	3.8	0.7	0.7	Feb-07
Foreign MStar MF Median	-2.8	0.8	-1.5	6.6	4.3	1.1	1.0	Feb-07
Foreign MStar MF Rank	19	44	50	48	27	--	23	Feb-07

Top 10 Holdings

ASML HOLDING	3.8%
BAYER	3.1%
SIEMENS	3.0%
SAP	2.9%
ANHEUSER-BUSCH INBEV	2.9%
DAIMLER	2.9%
WPP	2.8%
UBS GROUP	2.7%
NOVO NORDISK 'B'	2.6%
SAMSUNG ELECTRONICS	2.5%
Total	29.1%

Fisher Institutional Foreign Equity Characteristics

	Portfolio	Index	Portfolio
	Q4-16	Q4-16	Q3-16
Market Value			
Market Value (Mil)	27.2	--	27.3
Number Of Holdings	66	930	66
Characteristics			
Wtg. Avg. Market Cap. (Bil)	79.5	50.6	82.0
Median Market Cap (Bil)	51.7	8.6	49.8
P/E Ratio	23.9	21.3	23.6
Yield	2.7	3.1	2.8
EPS Growth - 5 Yrs.	9.3	5.2	10.8
Price to Book	3.5	2.4	3.8
Beta (holdings; domestic)	1.1	1.0	1.1
Sector Distribution			
Energy	1.8	5.5	1.7
Materials	2.0	7.9	1.8
Industrials	16.7	14.0	16.4
Consumer Discretionary	18.6	12.5	18.3
Consumer Staples	7.4	11.1	7.9
Health Care	17.3	10.6	18.2
Financials	16.0	21.2	14.2
Information Technology	19.8	5.5	21.1
Telecommunication Services	0.0	4.5	0.0
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.7	0.0



Dimensional Emerging Markets Value

As of December 31, 2016

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Dimensional Emerging Markets Value (Net)	-1.0	19.8	-2.4	--	--	--	-1.3	Feb-12
MSCI Emerging Markets	-4.2	11.2	-2.6	1.3	0.5	1.8	-0.9	Feb-12
eA Emg Mkts Equity Net Median	-5.2	8.2	-2.0	2.5	1.7	2.6	0.6	Feb-12
eA Emg Mkts Equity Net Rank	6	7	58	--	--	--	85	Feb-12

Top 10 Holdings

CHINA CON.BANK 'H'	3.3%
RELIANCE INDUSTRIES	2.0%
OAO GAZPROM ADS (LON)	1.8%
INDL.& COML.BK.OF CHINA 'H'	1.5%
BANK OF CHINA 'H'	1.5%
PTT FB	1.4%
PTRO.BRAO.ADR 1:2	1.3%
HYUNDAI MOTOR	1.2%
PTRO.BRAO.ADR 1:2	1.2%
STANDARD BK.GP.	1.1%
Total	16.4%

Dimensional Emerging Markets Value Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (Mil)	17.5	--	17.7
Number Of Holdings	2215	832	2174
Characteristics			
Wtg. Avg. Market Cap. (Bil)	18.8	48.4	18.4
Median Market Cap (Bil)	0.4	4.6	0.4
P/E Ratio	13.0	18.3	15.1
Yield	3.0	2.6	3.1
EPS Growth - 5 Yrs.	1.1	8.7	1.9
Price to Book	1.2	2.6	1.2
Beta (holdings; domestic)	1.2	1.1	1.2
Sector Distribution			
Energy	15.5	7.9	15.8
Materials	16.4	7.4	14.8
Industrials	9.1	5.8	9.4
Consumer Discretionary	9.5	10.3	9.7
Consumer Staples	3.8	7.2	4.3
Health Care	0.5	2.5	0.5
Financials	29.6	24.4	29.9
Information Technology	8.3	23.2	8.4
Telecommunication Services	2.2	5.9	2.1
Utilities	1.7	2.9	1.8
Real Estate	3.3	2.6	3.4



Northern Trust MSCI Emerging Markets Index-NL

As of December 31, 2016

Account Information

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

Portfolio Performance Summary

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust MSCI Emerging Markets Index-NL	-4.3	--	--	--	--	--	4.5	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net)	-4.3	--	--	--	--	--	4.4	
<i>MSCI Emerging Markets</i>	-4.2	11.2	-2.6	1.3	0.5	1.8	4.6	May-16
<i>eA Emg Mkts Equity Gross Median</i>	-4.5	10.4	-1.2	3.3	2.2	3.1	4.7	May-16
<i>eA Emg Mkts Equity Gross Rank</i>	46	--	--	--	--	--	54	May-16

Top 10 Holdings

SAMSUNG ELECTRONICS	3.8%
TENCENT HOLDINGS	3.5%
TAIWAN SEMICON.MNFG.	3.5%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.5%
CHINA MOBILE	1.6%
CHINA CON.BANK 'H'	1.6%
NASPERS	1.6%
BAIDU 'A' ADR 10:1	1.1%
INDL.& COML.BK.OF CHINA 'H'	1.1%
HON HAI PRECN.IND.	1.0%
Total	21.3%

Northern Trust MSCI Emerging Markets Index-NL Characteristics

	Portfolio	Index	Portfolio
	Q4-16	Q4-16	Q3-16
Market Value			
Market Value (Mil)	9.6	--	10.0
Number Of Holdings	895	832	897
Characteristics			
Wtg. Avg. Market Cap. (Bil)	48.4	48.4	52.8
Median Market Cap (Bil)	4.7	4.6	5.0
P/E Ratio	18.9	18.3	21.4
Yield	2.6	2.6	2.5
EPS Growth - 5 Yrs.	12.5	8.7	13.5
Price to Book	3.2	2.6	3.6
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	7.8	7.9	7.3
Materials	7.3	7.4	6.3
Industrials	5.7	5.8	5.9
Consumer Discretionary	10.2	10.3	10.5
Consumer Staples	7.1	7.2	7.8
Health Care	2.5	2.5	2.5
Financials	24.3	24.4	23.5
Information Technology	23.1	23.2	23.8
Telecommunication Services	5.8	5.9	6.1
Utilities	2.9	2.9	2.9
Real Estate	2.5	2.6	2.7



Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$1,172,086	\$99,815	\$1,063,824	\$1,163,639	\$4,827,914
	Total Account		\$6,000,000	\$1,172,086	\$99,815	\$1,063,824	\$1,163,639	\$4,827,914

Investment Strategy

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

Note: As of June 30, 2016, the number of investments is 11 and a gross IRR of 9.5%.



Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$6,107,859	\$513,525	\$7,132,312	\$7,645,837	-\$107,859
	Total Account		\$6,000,000	\$6,107,859	\$513,525	\$7,132,312	\$7,645,837	-\$107,859

Investment Strategy

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

Note: As of June 30, 2016, the number of investments is 12 and a gross IRR of 19.7%.



Northern Trust Barclays Aggregate Index

As of December 31, 2016

Account Information

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

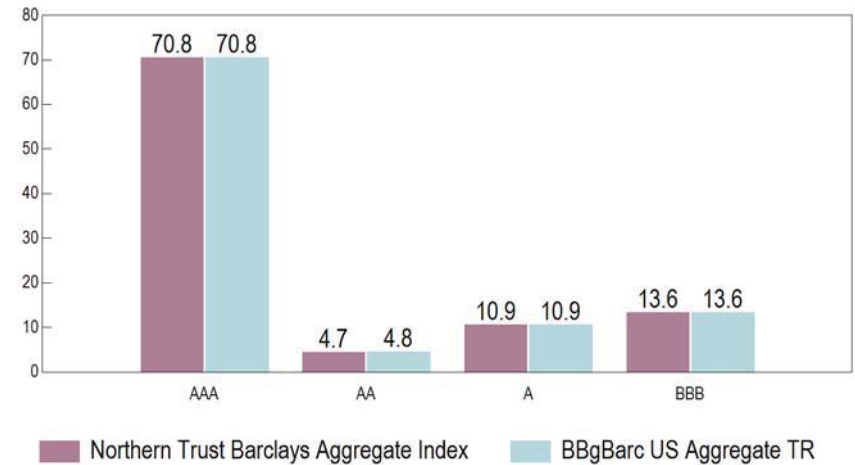
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate Index	-3.1	2.6	3.0	2.2	3.6	4.3	5.0	Jul-98
Northern Trust Barclays Aggregate Index (Net)	-3.1	2.5	3.0	2.1	3.6	4.2	--	
<i>BBgBarc US Aggregate TR</i>	-3.0	2.6	3.0	2.2	3.6	4.3	5.0	Jul-98

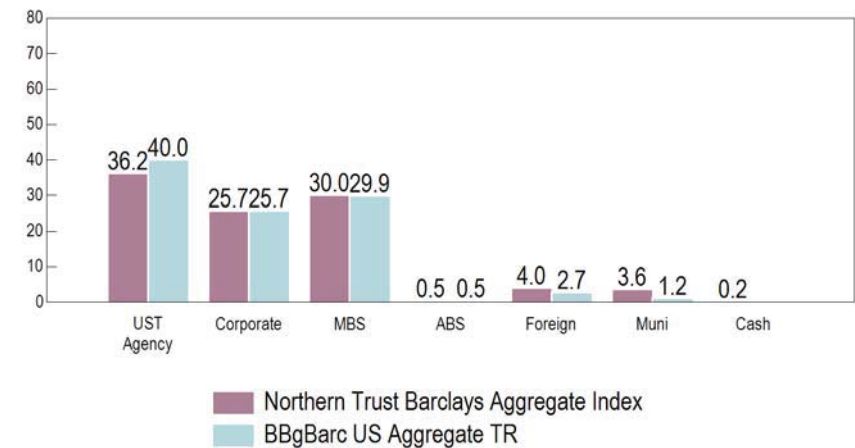
Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	2.6	2.5	1.9
Average Duration	5.9	5.9	5.4
Average Quality	AA	AA	AA
Weighted Average Maturity	8.2	12.9	7.8

Credit Quality Allocation



Sector Allocation



Account Information

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

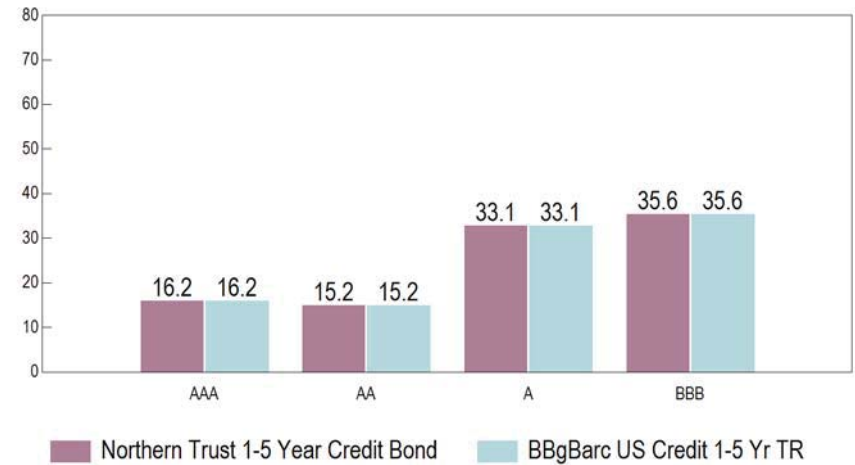
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust 1-5 Year Credit Bond	-0.9	2.4	1.8	--	--	--	1.7	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	-0.9	2.3	1.8	--	--	--	1.6	
<i>BBgBarc US Credit 1-5 Yr TR</i>	-0.9	2.6	1.9	2.5	3.0	3.9	1.7	Feb-13
<i>eA US Short Duration Fixed Inc Gross Median</i>	-0.4	1.6	1.3	1.4	1.9	2.9	1.2	Feb-13
<i>eA US Short Duration Fixed Inc Gross Rank</i>	84	18	17	--	--	--	15	Feb-13

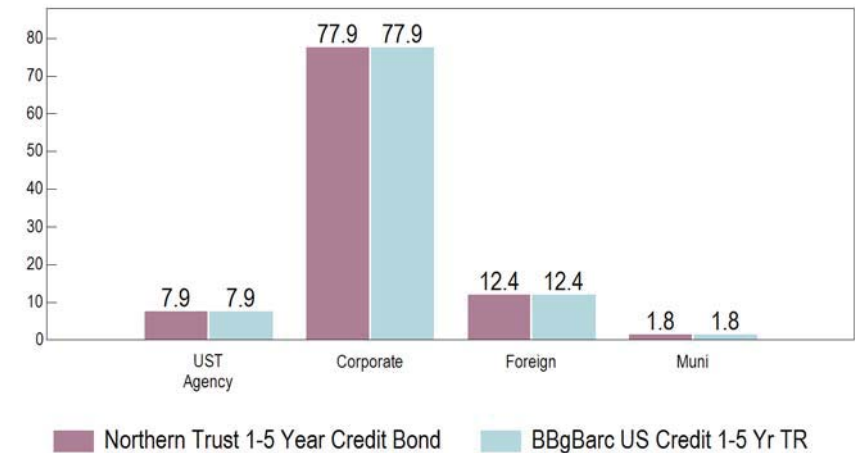
Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	2.2	2.2	1.7
Average Duration	2.7	2.7	2.8
Average Quality	A	A	A
Weighted Average Maturity	2.9	2.9	3.0

Credit Quality Allocation



Sector Allocation



Account Information

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

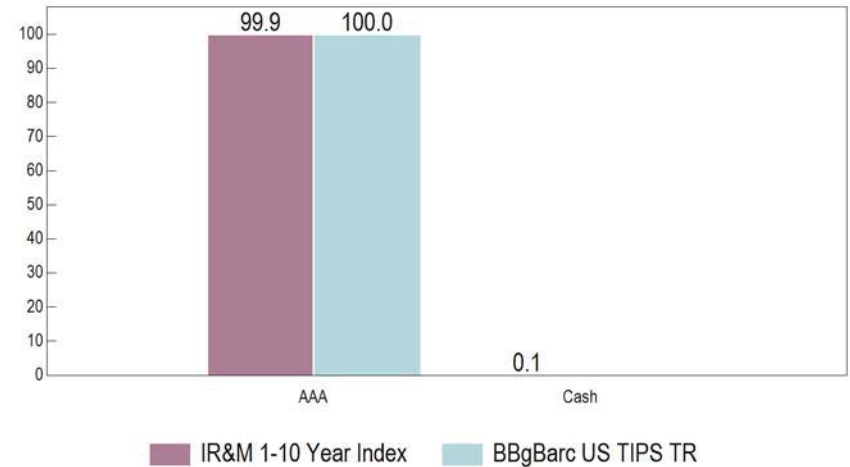
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
IR&M 1-10 Year Index	-1.5	4.1	1.5	--	--	--	0.8	Nov-13
IR&M 1-10 Year Index (Net)	-1.5	3.9	1.4	--	--	--	0.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-1.5	4.0	1.5	0.7	2.5	3.8	0.8	Nov-13
<i>eA Global TIPS / Infl Fixed Inc Gross Median</i>	-5.3	4.9	1.1	1.6	3.3	4.4	0.7	Nov-13
<i>eA Global TIPS / Infl Fixed Inc Gross Rank</i>	6	73	42	--	--	--	45	Nov-13

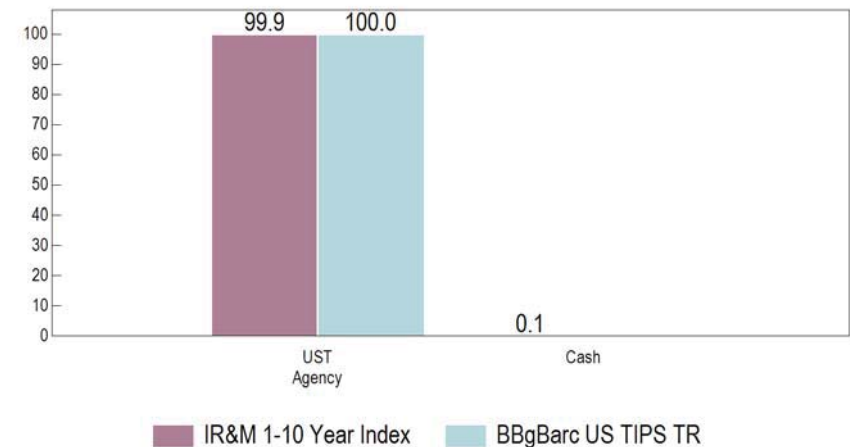
IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	0.0	0.2	0.0
Average Duration	5.2	4.9	5.5
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.3	8.3	5.6

Credit Quality Allocation



Sector Allocation



Account Information

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

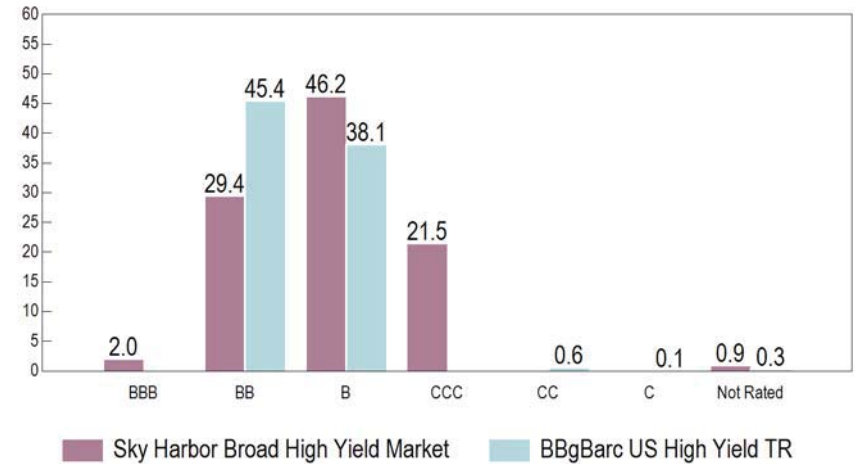
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Sky Harbor Broad High Yield Market	2.5	15.7	4.3	--	--	--	5.7	Sep-12
Sky Harbor Broad High Yield Market (Net)	2.4	15.1	3.7	--	--	--	5.2	
<i>BBgBarc US High Yield TR</i>	1.8	17.1	4.7	7.4	8.1	7.5	6.1	Sep-12
<i>High Yield Bond MStar MF Median</i>	1.5	13.8	3.7	6.6	7.4	6.5	5.2	Sep-12
<i>High Yield Bond MStar MF Rank</i>	19	25	32	--	--	--	32	Sep-12

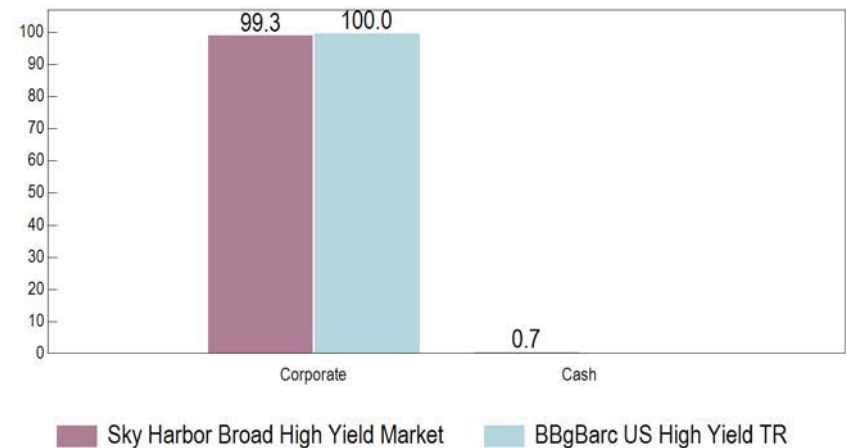
Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	7.0	6.5	6.8
Average Duration	4.0	4.1	4.0
Average Quality	B	BB	B
Weighted Average Maturity	6.1	6.3	6.1

Credit Quality Allocation



Sector Allocation



Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$6,489,354	\$248,165	\$6,497,056	\$6,745,221	\$2,710,646
	Total Account		\$9,200,000	\$6,489,354	\$248,165	\$6,497,056	\$6,745,221	\$2,710,646

Investment Strategy

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

Note: As of September 30, 2016, the number of investments is 15 and net IRR is 10.0%.



Account Information

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

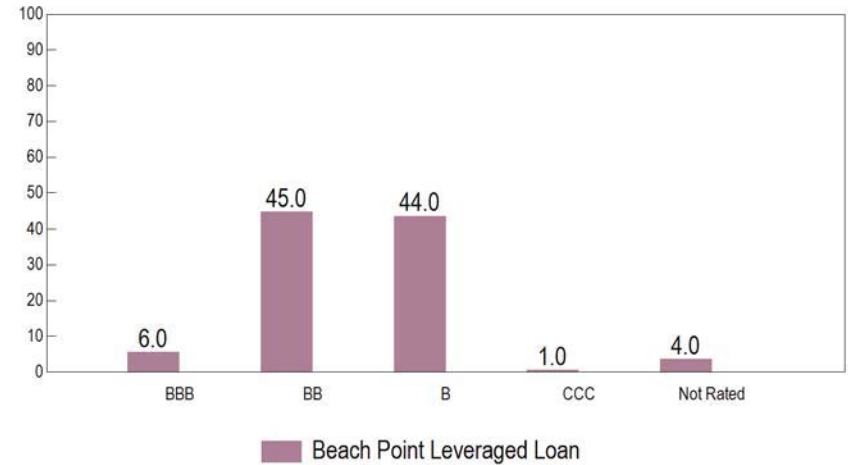
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Beach Point Leveraged Loan	1.0	5.9	3.8	--	--	--	5.6	Apr-12
Beach Point Leveraged Loan (Net)	0.8	5.2	3.1	--	--	--	4.9	
<i>Credit Suisse Leveraged Loans</i>	2.3	9.9	3.8	5.3	5.5	4.3	4.9	Apr-12

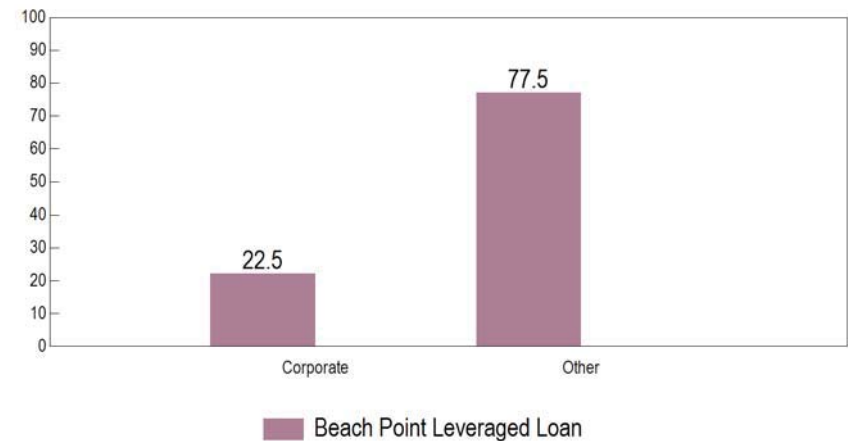
Beach Point Leveraged Loan Characteristics

	Portfolio Q4-16	Portfolio Q3-16
Fixed Income Characteristics		
Yield to Maturity	4.3	5.3
Average Duration	0.7	0.7
Average Quality	BB	B
Weighted Average Maturity	5.2	5.2

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt

As of December 31, 2016

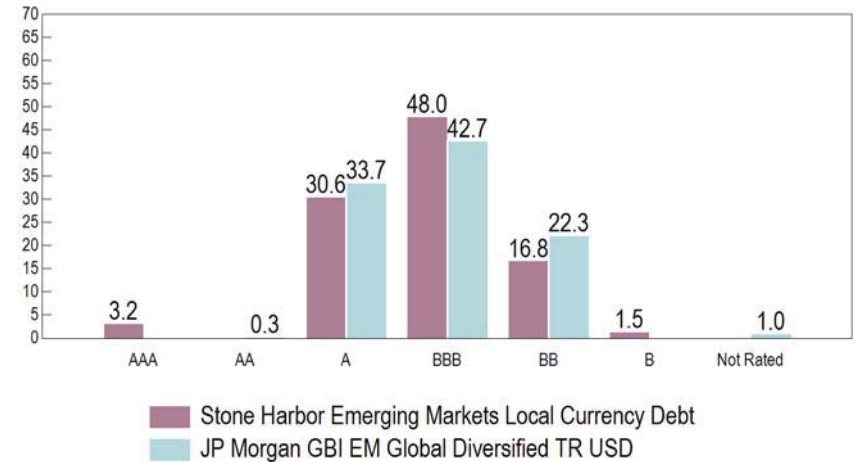
Account Information

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

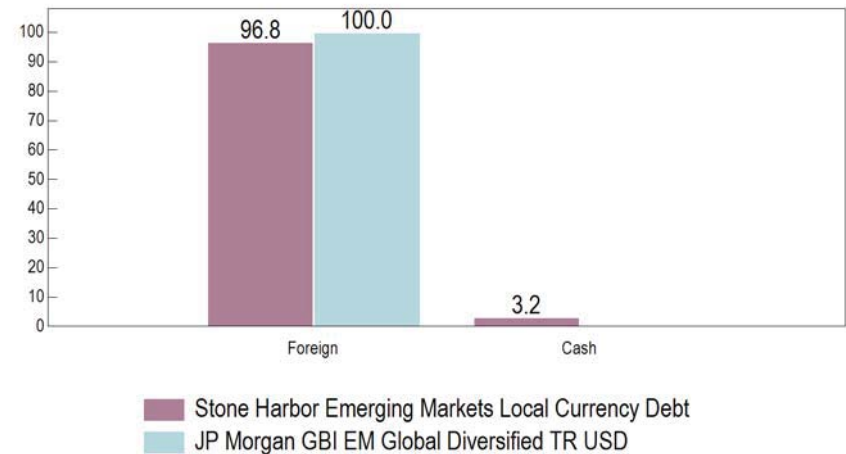
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Local Currency Debt (Net)	-6.4	9.0	-5.5	--	--	--	-3.9	Jun-12
JPM GBI-EM Global Diversified (unhedged)	-6.1	9.9	-4.1	-1.3	0.9	3.8	-1.7	Jun-12
Emerging Markets Bond MStar MF Median	-2.9	11.1	3.8	4.9	5.9	6.2	4.2	Jun-12
Emerging Markets Bond MStar MF Rank	97	74	99	--	--	--	99	Jun-12

Credit Quality Allocation



Sector Allocation



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

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	7.3	6.4	6.6
Average Duration	5.1	4.9	5.3
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.7	7.0	7.8



Account Information

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

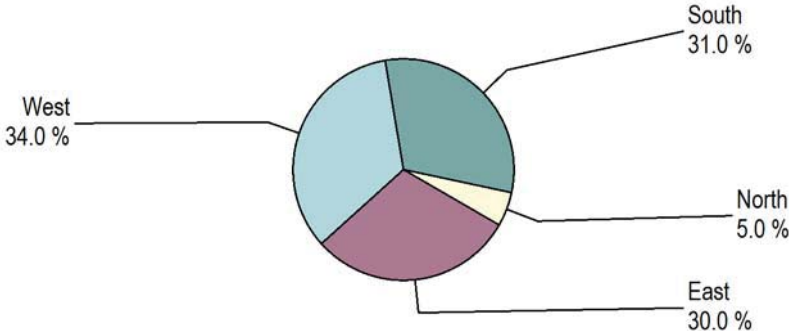
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
A.E.W Core Property Trust (Net)	0.6	6.4	9.7	--	--	--	10.2	Jul-13
NCREIF-ODCE	2.1	8.8	12.1	12.2	13.3	5.8	12.4	Jul-13

Investment Strategy

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

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Note: As of September 30, 2016, the number of investments is 59 and net IRR is 10.4%. Fiscal Year begins July 1.



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

As of December 31, 2016

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Intercontinental Real Estate Investment Fund III	2003	\$11,000,000	\$11,000,000	\$11,772,224	\$1,427,907	\$13,200,131	\$0
	Total Account		\$11,000,000	\$11,000,000	\$11,772,224	\$1,427,907	\$13,200,131	\$0

Investment Strategy

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

Note: As of June 30, 2016, the net IRR is 5.4%. There is only one remaining asset left in the portfolio.



INVESCO Mortgage Recovery Loans

As of December 31, 2016

Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$8,260,356	\$2,518,723	\$10,779,079	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$8,260,356	\$2,518,723	\$10,779,079	\$3,061,095

Investment Strategy

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

Note: As of September 30, 2016, the net IRR is 18.5%.



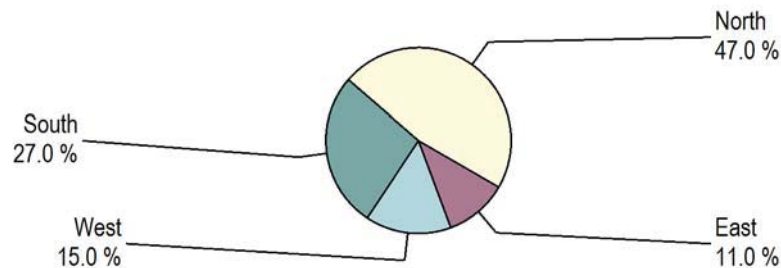
Account Information

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

Non-Marketable Securities Overview by Account Type

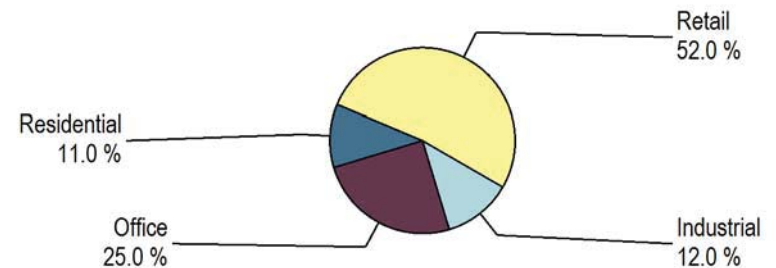
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$8,644,199	\$1,980,736	\$7,172,081	\$9,152,817	-\$144,199
	Total Account		\$8,500,000	\$8,644,199	\$1,980,736	\$7,172,081	\$9,152,817	-\$144,199

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

Note: As of September 30, 2016, the number of investment is 60 and net IRR is 12.7%.



Account Information

Mandate:	Hedge Fund, Global Macro
Market Value:	\$6.4 million
Portfolio Manager:	Irene Tse
Location:	New York, New York
Inception Date:	2/1/2015
Account Type:	Limited Partnership
# of Investments:	Not Provided

Fee Schedule:

1.5% management with sliding incentive fees; 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%

Liquidity Constraints:

Quarterly redemptions with a 90 days' written notice; Initial 12 month lock-up period.

Strategy:

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

Portfolio Performance Summary

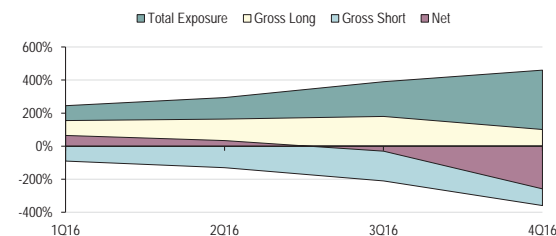
	4Q16 (%)	YTD (%)	Since 2/1/15 (%)
Tse Capital Offshore Fund Ltd.	2.0	5.3	2.9
HFRI Macro Index	-0.4	1.3	-1.3

Security Type Exposure (%):	12/31/2016		9/30/2016	
	Long	Short	Long	Short
Commodity	14	0	14	0
Currency	38	112	113	103
Equity	15	13	22	8
Fixed Income (Developed)	34	234	31	91

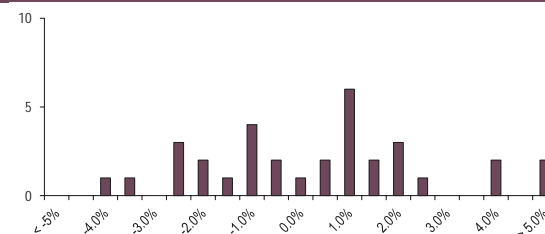
Top 3 Notional Positions (%):

German Bond Futures	-118.4
French Bond Futures	-28.6
British Pound	21.4

Exposure History



Return Distribution:



Account Information

Mandate: Hedge Fund, Global Macro
Market Value: \$8.2 million
Portfolio Manager: Richard Haworth
 Anthony Limbrick
 Richard Hollington, CAIA
Location: London, United Kingdom
Inception Date: 2/1/2015
Account Type: Limited Partnership
of Investments: 101
Fee Schedule:
 1.75% management, 20.0% performance

Liquidity Constraints:

Monthly with 30 days' notice

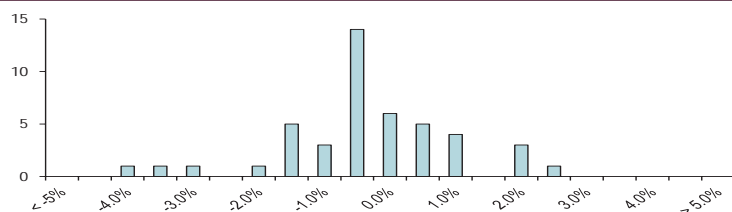
Strategy:

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

Portfolio Performance Summary

	4Q16 (%)	YTD (%)	Since 2/1/15 (%)
36 South Kohinoor Series Three	-0.1	-6.3	-6.5
HFRI Macro Index	-0.4	1.3	-1.3

Return Distribution:



Geographic Exposure (%):	12/31/2016		9/30/2016	
	Gross	Net	Gross	Net
North America	219	165	320	269
Developed Europe	53	53	89	89
Developed Asia	218	49	65	65
Emerging Markets	0	0	0	0

Security Type Exposure (%):	Long	Short	Long	Short
	Commodity	145	109	144
Currency	242	0	250	0
Equity	220	27	373	25
Fixed Income (Developed)	158	85	165	89

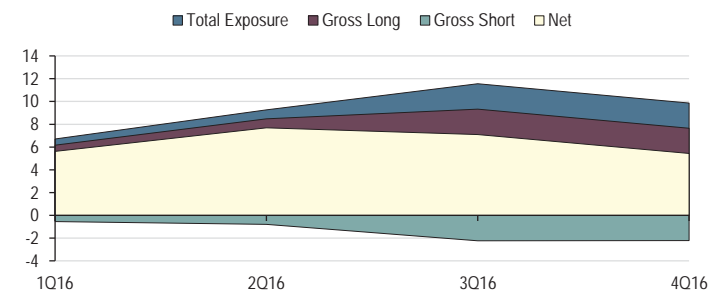
Top 3 Notional Positions (%):

S&P 500 Calls	116
XAU Calls	46
AUD Receiver Swaption	43

Top 3 Risk Positions (%):

S&P 500 Calls & Delta Hedge	19
AUD JPY	14
Gold call spread	13

Exposure History



Account Information

Mandate:	Hedge Fund, Fixed Income, Diversified
Market Value:	\$3.1 million
Portfolio Manager:	Team
Location:	New York, New York
Inception Date:	6/1/2015
Account Type:	Limited Partnership
# of Investments:	432 ¹

Fee Schedule:

1.25 % management fee; 20% performance fee with a 6% hurdle rate

Liquidity Constraints:

Quarterly (with 61 days advance notice)

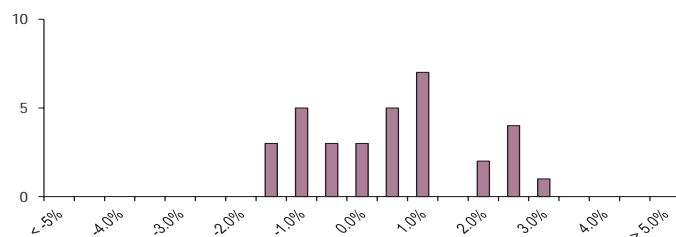
Strategy:

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

Portfolio Performance Summary

	4Q16 (%)	YTD (%)	Since 6/1/15 (%)
Och-Ziff Credit Opportunities	5.8	19.3	6.8
Barclays High Yield	1.8	17.1	4.7

Return Distribution:



Quality Gross Exposure (%):

	12/31/16	9/30/16	6/30/16	3/31/16
AAA to A	<1	1	1	3
BBB	<1	0	1	1
BB	1	2	3	5
B	16	7	6	7
CCC and Below	23	22	24	24
Not Rated	87	92	97	91
In Default	3	4	6	6

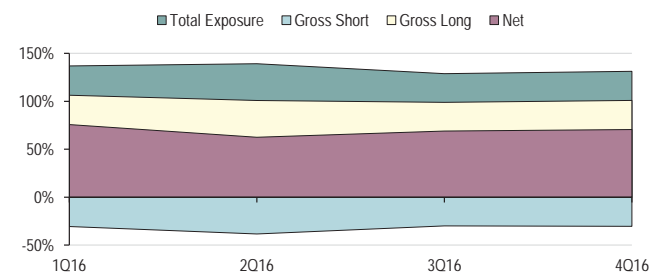
Sector Gross Exposure (%):

	12/31/16	9/30/16	6/30/16	3/31/16
U.S. Government (including Agency)	1	1	1	2
Developed Sovereign	2	2	2	3
Emerging Sovereign	0	0	0	0
Mortgage Backed (non-Agency)	24	27	30	28
Commercial Mortgage Backed	5	5	4	5
Other Securitized Assets	16	21	22	24
Corporate Credit	39	34	37	38

Security Type Exposure (%):

	12/31/2016		9/30/2016	
	Long	Short	Long	Short
Equities	10	3	3	3
Fixed Income	90	2	94	1
Derivative	2	25	1	25

Exposure History



¹ As of 9/30/2016.



As of December 31, 2016

Investment Expense Analysis

As Of December 31, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$169,029,125		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$115,202,670	\$28,041	0.02%
Loomis Sayles Small Cap Value	0.70% of First \$30.0 Mil, 0.60% of Next \$20.0 Mil, 0.50% Thereafter	\$31,517,212	\$219,103	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$22,309,243	\$6,693	0.03%
Total International Equity		\$85,021,793		
Total International Developed Market Equity		\$57,889,453		
Northern Trust MSCI EAFE Index	0.07% of First \$50.0 Mil, 0.05% Thereafter	\$30,678,718	\$21,475	0.07%
Fisher Institutional Foreign Equity	1.00% of First \$10.0 Mil, 0.90% of Next \$15.0 Mil, 0.80% of Next \$25.0 Mil, 0.70% of Next \$50.0 Mil, 0.60% Thereafter	\$27,210,735	\$252,686	0.93%
Total International Emerging Market Equity		\$27,132,340		
Dimensional Emerging Markets Value	0.55% of Assets	\$17,546,258	\$96,504	0.55%
Northern Trust MSCI Emerging Markets Index-NL	0.14% of Assets	\$9,586,082	\$13,421	0.14%
Total Fixed Income		\$152,505,759		
Total Investment Grade Bonds		\$84,990,328		
Northern Trust Barclays Aggregate Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$53,139,442	\$31,884	0.06%
Short Duration Bonds		\$31,850,886		
Northern Trust 1-5 Year Credit Bond	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$31,850,886	\$19,111	0.06%



Total Fund Aggregate

As of December 31, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total TIPS		\$19,784,146		
IR&M 1-10 Year Index	0.08% of Assets	\$19,784,146	\$15,827	0.08%
Total High Yield Bonds		\$26,169,728		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$19,672,672	\$708,216	3.60%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$6,497,056		
Total Bank Loans		\$14,915,313		
Beach Point Leveraged Loan	0.65% of Assets	\$14,915,313	\$96,950	0.65%
Total Emerging Market Debt		\$6,646,243		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$6,646,243	\$57,822	0.87%
Total Real Estate		\$35,119,232		
A.E.W Core Property Trust	1.10% of First \$10.0 Mil, 1.00% of Next \$15.0 Mil	\$24,000,521	\$250,005	1.04%
Intercontinental Real Estate Investment Fund III	1.25% of Assets	\$1,427,907	\$17,849	1.25%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$7,172,081		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$2,518,723		
Total Alternative Assets		\$25,942,549		
Total Hedge Funds		\$17,746,412		
36 South Kohinoor Series Three	1.75% management, 20.0% performance	\$8,214,358		
Tse Capital Offshore Fund, Ltd.	1.5% management with sliding incentive fees; 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%	\$6,435,077		
Och-Ziff Credit Opportunities	1.25 % management fee; 20% performance fee with a 6% hurdle rate	\$3,096,977		



Total Fund Aggregate

As of December 31, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$7,132,312		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$1,063,824		
Total		\$467,618,457	\$1,835,586	0.39%



VEBA Summary
As of December 31, 2016

Total Fund Aggregate

As of December 31, 2016

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$57,469,538	40%	33%	27% - 42%
Developed Market Equity	\$13,889,684	10%	12%	9% - 15%
Emerging Market Equity	\$7,789,905	5%	7%	0% - 9%
Investment Grade Bonds	\$22,889,507	16%	12%	8% - 20%
TIPS	\$6,522,072	5%	7%	0% - 9%
Emerging Market Bonds	\$3,243,320	2%	3%	0% - 5%
High Yield Bonds	\$9,250,532	6%	6%	4% - 8%
Bank Loans	\$5,307,942	4%	4%	0% - 6%
Private Equity	--	--	3%	0% - 5%
Real Estate	\$13,630,251	9%	10%	2% - 12%
Natural Resources	--	--	3%	0% - 5%
Cash	\$3,530,860	2%	0%	0% - 5%
Total	\$143,523,611	100%	100%	



Total Fund Aggregate

As of December 31, 2016

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	143,523,611	100.0	1.2	9.0	4.1	7.9	8.7	5.6	5.8	Oct-99
Total Fund Aggregate (Net of Fees)			1.1	8.8	3.9	7.6	8.4	--	--	
<i>Policy Benchmark</i>			1.1	9.5	4.7	8.2	8.2	5.5	5.5	Oct-99
<i>Actual Allocation Benchmark</i>			1.2	9.1	5.0	8.4	5.2	3.6	2.1	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>			-0.5	5.9	3.3	6.6	6.1	4.2	4.9	Oct-99
Total Domestic Equity	57,469,538	40.0	4.9	14.2	7.0	14.2	14.2	7.8	6.6	Oct-99
<i>Russell 3000</i>			4.2	12.7	8.4	14.7	12.9	7.1	5.9	Oct-99
Total International Developed Market Equity	13,889,684	9.7	-0.3	1.2	-1.5	6.7	5.4	--	8.4	Jul-09
<i>MSCI EAFE</i>			-0.7	1.0	-1.6	6.5	3.8	0.7	6.3	Jul-09
Total International Emerging Market Equity	7,789,905	5.4	-2.6	14.5	-0.6	0.3	--	--	0.3	Feb-12
<i>MSCI Emerging Markets</i>			-4.2	11.2	-2.6	1.3	0.5	1.8	-0.9	Feb-12
Total Investment Grade Bonds	22,889,507	15.9	-2.9	2.6	3.1	2.6	4.2	5.0	5.4	Oct-00
<i>BBgBarc US Aggregate TR</i>			-3.0	2.6	3.0	2.2	3.6	4.3	5.0	Oct-00
<i>BBgBarc US Universal TR</i>			-2.6	3.9	3.3	2.8	4.0	4.6	5.3	Oct-00
Total TIPS	6,522,072	4.5	-1.5	4.1	1.5	--	--	--	0.8	Nov-13
<i>BBgBarc US TIPS TR</i>			-2.4	4.7	2.3	0.9	3.4	4.4	1.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			-1.5	4.0	1.5	0.7	2.5	3.8	0.8	Nov-13
Total High Yield Bonds	9,250,532	6.4	2.7	14.0	3.8	6.5	7.2	--	8.9	Jul-09
<i>BBgBarc US High Yield TR</i>			1.8	17.1	4.7	7.4	8.1	7.5	10.3	Jul-09



Total Fund Aggregate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Bank Loans	5,307,942	3.7	1.0	5.9	3.8	--	--	--	5.6	Apr-12
<i>Credit Suisse Leveraged Loans</i>			2.3	9.9	3.8	5.3	5.5	4.3	4.9	Apr-12
Total Emerging Markets Debt	3,243,320	2.3	-6.4	9.0	-5.5	--	--	--	-3.9	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>			-6.1	9.9	-4.1	-1.3	0.9	3.8	-1.7	Jun-12
Total Real Estate	13,629,321	9.5	-0.4	6.8	9.8	10.6	13.1	5.2	9.1	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			2.2	9.2	12.2	12.2	13.3	5.6	7.7	Mar-05
<i>MSCI US REIT</i>			-3.3	7.1	11.8	10.5	12.3	3.6	--	Mar-05

Total Fund Aggregate

As of December 31, 2016

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	143,523,611	100.0	--	1.2	9.0	4.1	7.9	8.7	5.6	5.8	Oct-99
Total Fund Aggregate (Net of Fees)				1.1	8.8	3.9	7.6	8.4	--	--	
<i>Policy Benchmark</i>				1.1	9.5	4.7	8.2	8.2	5.5	5.5	Oct-99
<i>Actual Allocation Benchmark</i>				1.2	9.1	5.0	8.4	5.2	3.6	2.1	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>				-0.5	5.9	3.3	6.6	6.1	4.2	4.9	Oct-99
Total Domestic Equity	57,469,538	40.0	40.0	4.9	14.2	7.0	14.2	14.2	7.8	6.6	Oct-99
<i>Russell 3000</i>				4.2	12.7	8.4	14.7	12.9	7.1	5.9	Oct-99
Northern Trust Russell 1000 Index	39,229,659	27.3	68.3	3.8	12.1	8.5	--	--	--	13.7	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				3.8	12.1	8.5	--	--	--	13.7	
<i>Russell 1000</i>				3.8	12.1	8.6	14.7	12.9	7.1	13.9	Feb-12
RhumbLine S&P 400 Index	11,332,021	7.9	19.7	7.3	20.6	9.3	15.6	--	--	15.1	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				7.3	20.5	9.3	15.5	--	--	15.1	
<i>S&P 400 MidCap</i>				7.4	20.7	9.0	15.3	14.2	9.2	15.0	Feb-10
Southern Sun Small Cap Equity	6,907,858	4.8	12.0	6.8	16.7	-3.1	9.4	13.8	8.6	8.7	Dec-04
Southern Sun Small Cap Equity (Net of Fees)				6.6	15.5	-4.1	8.3	12.8	7.7	7.9	
<i>Russell 2000</i>				8.8	21.3	6.7	14.5	13.2	7.1	8.0	Dec-04

Total Fund Aggregate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Developed Market Equity	13,889,684	9.7	9.7	-0.3	1.2	-1.5	6.7	5.4	--	8.4	Jul-09
<i>MSCI EAFE</i>				-0.7	1.0	-1.6	6.5	3.8	0.7	6.3	Jul-09
Fisher International Equity	13,889,684	9.7	100.0	-0.3	1.2	-1.5	6.7	5.4	--	8.4	Jul-09
Fisher International Equity (Net of Fees)				-0.5	0.2	-2.4	5.7	4.4	--	7.4	
<i>MSCI EAFE</i>				-0.7	1.0	-1.6	6.5	3.8	0.7	6.3	Jul-09
Total International Emerging Market Equity	7,789,905	5.4	5.4	-2.6	14.5	-0.6	0.3	--	--	0.3	Feb-12
<i>MSCI Emerging Markets</i>				-4.2	11.2	-2.6	1.3	0.5	1.8	-0.9	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	4,282,422	3.0	55.0	-1.0	19.8	-2.4	--	--	--	-1.3	Feb-12
<i>MSCI Emerging Markets</i>				-4.2	11.2	-2.6	1.3	0.5	1.8	-0.9	Feb-12
Northern Trust MSCI Emerging Markets Index-NL	3,507,483	2.4	45.0	-4.5	--	--	--	--	--	4.3	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net of Fees)				-4.6	--	--	--	--	--	4.2	
<i>MSCI Emerging Markets</i>				-4.2	11.2	-2.6	1.3	0.5	1.8	4.6	May-16
Total Investment Grade Bonds	22,889,507	15.9	15.9	-2.9	2.6	3.1	2.6	4.2	5.0	5.4	Oct-00
<i>BBgBarc US Aggregate TR</i>				-3.0	2.6	3.0	2.2	3.6	4.3	5.0	Oct-00
Northern Trust Barclays Aggregate Bond Index	20,335,163	14.2	88.8	-3.1	2.5	3.0	2.2	3.6	4.4	5.2	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				-3.1	2.5	2.9	2.1	3.6	4.4	5.1	
<i>BBgBarc US Aggregate TR</i>				-3.0	2.6	3.0	2.2	3.6	4.3	5.1	Oct-99
Northern Trust 1-5 Year Credit Bond Index Fund	2,554,344	1.8	11.2	-0.9	2.4	--	--	--	--	1.9	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				-0.9	2.3	--	--	--	--	1.8	
<i>BBgBarc US Credit 1-5 Yr TR</i>				-0.9	2.6	1.9	2.5	3.0	3.9	2.0	Dec-15



Total Fund Aggregate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total TIPS	6,522,072	4.5	4.5	-1.5	4.1	1.5	--	--	--	0.8	Nov-13
<i>BBgBarc US TIPS TR</i>				-2.4	4.7	2.3	0.9	3.4	4.4	1.3	Nov-13
IR&M 1-10 Year Index	6,522,072	4.5	100.0	-1.5	4.1	1.5	--	--	--	0.8	Nov-13
IR&M 1-10 Year Index (Net of Fees)				-1.5	3.9	1.4	--	--	--	0.7	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-1.5	4.0	1.5	0.7	2.5	3.8	0.8	Nov-13
Total High Yield Bonds	9,250,532	6.4	6.4	2.7	14.0	3.8	6.5	7.2	--	8.9	Jul-09
<i>BBgBarc US High Yield TR</i>				1.8	17.1	4.7	7.4	8.1	7.5	10.3	Jul-09
Sky Harbor High Yield	7,626,268	5.3	82.4	1.8	14.9	4.0	--	--	--	5.5	Dec-12
Sky Harbor High Yield (Net of Fees)				1.8	14.5	3.5	--	--	--	5.0	
<i>BBgBarc US High Yield TR</i>				1.8	17.1	4.7	7.4	8.1	7.5	5.6	Dec-12
Summit Credit Fund II, L.P.	1,624,264	1.1	17.6	4.0	7.5	--	--	--	--	3.0	Dec-14
Total Bank Loans	5,307,942	3.7	3.7	1.0	5.9	3.8	--	--	--	5.6	Apr-12
<i>Credit Suisse Leveraged Loans</i>				2.3	9.9	3.8	5.3	5.5	4.3	4.9	Apr-12
Beach Point Leveraged Loan	5,307,942	3.7	100.0	1.0	5.9	3.8	--	--	--	5.6	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.8	5.2	3.1	--	--	--	4.9	
<i>Credit Suisse Leveraged Loans</i>				2.3	9.9	3.8	5.3	5.5	4.3	4.9	Apr-12



Total Fund Aggregate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Emerging Markets Debt	3,243,320	2.3	2.3	-6.4	9.0	-5.5	--	--	--	-3.9	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>				-6.1	9.9	-4.1	-1.3	0.9	3.8	-1.7	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,243,320	2.3	100.0	-6.4	9.0	-5.5	--	--	--	-3.9	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>				-6.1	9.9	-4.1	-1.3	0.9	3.8	-1.7	Jun-12
Total Real Estate	13,629,321	9.5	9.5	-0.4	6.8	9.8	10.6	13.1	5.2	9.1	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				2.2	9.2	12.2	12.2	13.3	5.6	7.7	Mar-05
Vanguard REIT Index (Net of Fees)	5,432,529	3.8	39.9	-3.0	8.5	--	--	--	--	10.4	Mar-14
<i>MSCI US REIT</i>				-3.3	7.1	11.8	10.5	12.3	3.6	9.1	Mar-14
A.E.W Core Property Trust (Net of Fees)	6,000,130	4.2	44.0	0.6	6.3	9.7	--	--	--	10.2	Jul-13
<i>NCREIF-ODCE</i>				2.1	8.8	12.1	12.2	13.3	5.8	12.4	Jul-13
DRA Growth and Income Fund VIII	2,197,592	1.5	16.1								
<i>NCREIF-ODCE</i>											

Total Fund Aggregate

As of December 31, 2016

Calendar Year Performance

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



Total Fund Aggregate

As of December 31, 2016

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



Total Fund Aggregate

As of December 31, 2016

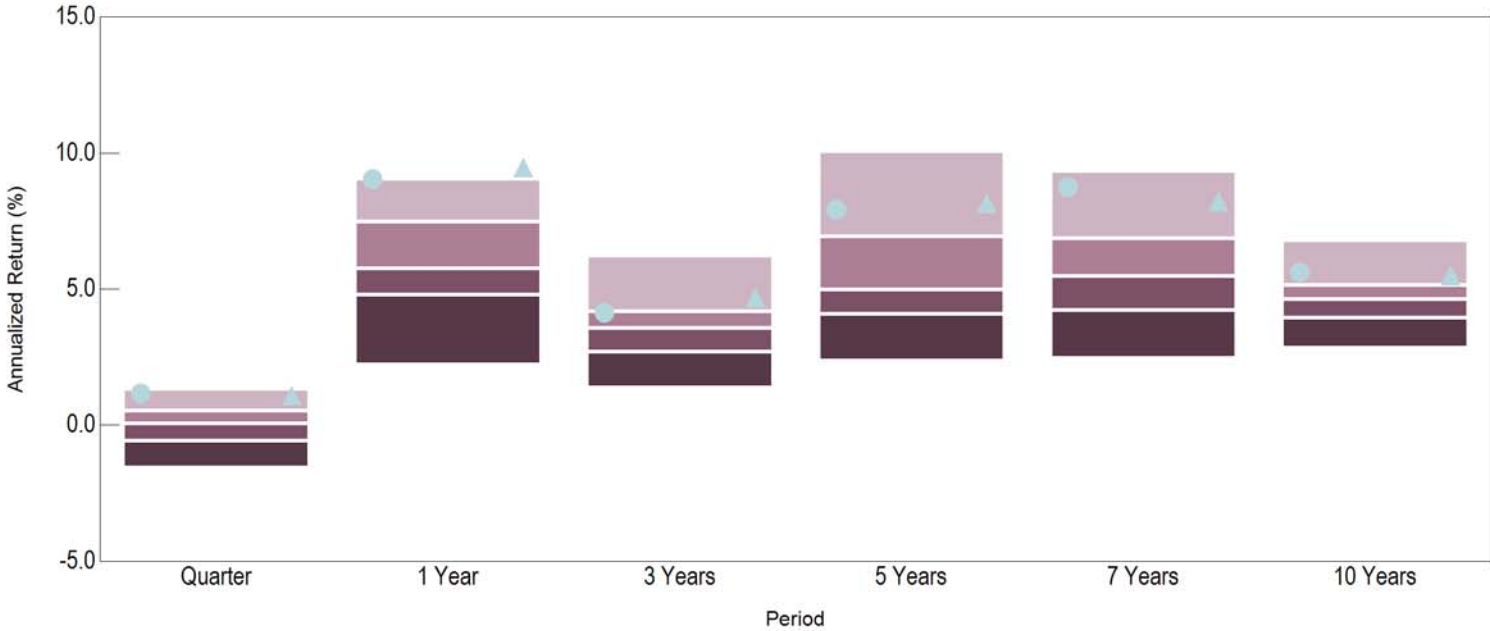
	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total TIPS	4.1	-0.4	0.9	--	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4	11.6
IR&M 1-10 Year Index	4.1	-0.4	0.9	--	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	3.9	-0.5	0.8	--	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4	11.4
Total High Yield Bonds	14.0	-3.4	1.4	9.2	12.4	5.7	12.3	--	--	--
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
Sky Harbor High Yield	14.9	-3.4	1.4	9.2	--	--	--	--	--	--
Sky Harbor High Yield (Net of Fees)	14.5	-3.9	0.8	8.6	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9
Summit Credit Fund II, L.P.	7.5	-1.2	--	--	--	--	--	--	--	--
Total Bank Loans	5.9	2.8	2.7	7.1	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9
Beach Point Leveraged Loan	5.9	2.7	2.7	7.1	--	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	5.2	2.1	2.0	6.4	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9

Total Fund Aggregate

As of December 31, 2016

	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Emerging Markets Debt	9.0	-15.2	-8.5	-12.6	--	--	--	--	--	--
<i>JPM GBI-EM Global Diversified (unhedged)</i>	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.7	22.0	-5.2	18.1
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	9.0	-15.2	-8.5	-12.6	--	--	--	--	--	--
<i>JPM GBI-EM Global Diversified (unhedged)</i>	9.9	-14.9	-5.7	-9.0	16.8	-1.7	15.7	22.0	-5.2	18.1
Total Real Estate	6.8	7.4	15.4	4.1	20.1	10.2	29.7	29.6	-36.3	-15.2
<i>NCREIF ODCE Equal Weighted</i>	9.2	15.2	12.4	13.4	11.0	16.0	16.1	-30.7	-10.4	16.1
Vanguard REIT Index (Net of Fees)	8.5	2.4	--	--	--	--	--	--	--	--
<i>MSCI US REIT</i>	7.1	1.3	28.8	1.3	16.5	7.5	27.0	26.3	-39.1	-17.8
A.E.W Core Property Trust (Net of Fees)	6.3	12.4	10.4	--	--	--	--	--	--	--
<i>NCREIF-ODCE</i>	8.8	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0
DRA Growth and Income Fund VIII										
<i>NCREIF-ODCE</i>										

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



	Return (Rank)											
5th Percentile	1.3		9.0		6.2		10.1		9.3		6.8	
25th Percentile	0.6		7.5		4.2		7.0		6.9		5.2	
Median	0.1		5.8		3.6		5.0		5.5		4.6	
75th Percentile	-0.6		4.8		2.7		4.1		4.3		4.0	
95th Percentile	-1.6		2.3		1.4		2.4		2.5		2.9	
# of Portfolios	61		61		57		51		48		43	
● Total Fund Aggregate	1.2	(11)	9.0	(6)	4.1	(31)	7.9	(21)	8.7	(15)	5.6	(15)
▲ Policy Benchmark	1.1	(11)	9.5	(3)	4.7	(15)	8.2	(16)	8.2	(19)	5.5	(18)



**VEBA Portfolio Reviews
As of December 31, 2016**

Northern Trust Russell 1000 Index

As of December 31, 2016

Account Information

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

Portfolio Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Northern Trust Russell 1000 Index	3.8	12.1	8.5	--	--	--	13.7	Feb-12
Northern Trust Russell 1000 Index (Net)	3.8	12.1	8.5	--	--	--	13.7	
<i>Russell 1000</i>	3.8	12.1	8.6	14.7	12.9	7.1	13.9	Feb-12
<i>eA US Large Cap Core Equity Gross Median</i>	3.8	10.4	8.1	14.2	12.6	7.4	13.4	Feb-12
<i>eA US Large Cap Core Equity Gross Rank</i>	49	31	41	--	--	--	40	Feb-12

Top 10 Holdings

NT COMM 1-5 YEAR CREDIT IDX FD -NL	3.0%
APPLE	1.3%
MICROSOFT	1.0%
CASH - USD	0.8%
EXXON MOBIL	0.8%
JOHNSON & JOHNSON	0.7%
JP MORGAN CHASE & CO.	0.7%
BERKSHIRE HATHAWAY 'B'	0.7%
AMAZON.COM	0.6%
GENERAL ELECTRIC	0.6%
Total	10.2%

Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q4-16	Q4-16	Q3-16
Market Value			
Market Value (Mil)	39.2	--	37.8
Number Of Holdings	997	999	994
Characteristics			
Wtg. Avg. Market Cap. (Bil)	125.3	125.2	121.3
Median Market Cap (Bil)	8.3	8.3	8.1
P/E Ratio	23.3	22.4	23.3
Yield	2.0	2.0	2.1
EPS Growth - 5 Yrs.	8.5	8.3	9.6
Price to Book	4.5	4.1	4.6
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	7.3	7.3	7.0
Materials	3.3	3.3	3.2
Industrials	10.5	10.5	10.1
Consumer Discretionary	12.5	12.5	12.6
Consumer Staples	8.8	8.8	9.3
Health Care	13.1	13.1	14.1
Financials	15.1	15.1	13.1
Information Technology	20.2	20.2	20.8
Telecommunication Services	2.6	2.6	2.6
Utilities	3.1	3.1	3.3
Real Estate	3.7	3.7	4.0



RhumbLine S&P 400 Index

As of December 31, 2016

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
RhumbLine S&P 400 Index	7.3	20.6	9.3	15.6	--	--	15.1	Feb-10
RhumbLine S&P 400 Index (Net)	7.3	20.5	9.3	15.5	--	--	15.1	
<i>S&P 400 MidCap</i>	7.4	20.7	9.0	15.3	14.2	9.2	15.0	Feb-10
<i>eA US Mid Cap Equity Gross Median</i>	3.9	12.1	7.1	14.4	13.5	8.5	14.2	Feb-10
<i>eA US Mid Cap Equity Gross Rank</i>	22	18	20	29	--	--	28	Feb-10

Top 10 Holdings

IDEXX LABORATORIES	0.7%
ALEXANDRIA RLST.EQTIES.	0.6%
WHITEWAVE FOODS	0.6%
EVEREST RE GP.	0.6%
ALLEGHANY	0.6%
DUKE REALTY	0.6%
CDK GLOBAL	0.6%
INGREDION	0.6%
SVB FINANCIAL GROUP	0.5%
WESTAR ENERGY	0.5%
Total	5.8%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (Mil)	11.3	--	10.6
Number Of Holdings	400	400	400
Characteristics			
Wtg. Avg. Market Cap. (Bil)	5.2	5.2	4.9
Median Market Cap (Bil)	3.8	3.8	3.5
P/E Ratio	25.6	24.3	24.3
Yield	1.5	1.5	1.6
EPS Growth - 5 Yrs.	13.3	12.1	12.7
Price to Book	3.7	3.4	3.6
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	3.9	4.0	3.8
Materials	7.4	7.3	7.3
Industrials	14.9	14.9	14.2
Consumer Discretionary	11.4	11.3	11.7
Consumer Staples	4.3	4.3	4.2
Health Care	7.7	7.5	8.1
Financials	17.1	17.1	15.1
Information Technology	17.5	17.6	17.9
Telecommunication Services	0.2	0.2	0.2
Utilities	5.3	5.3	5.4
Real Estate	10.3	10.5	11.8



Southern Sun Small Cap Equity

As of December 31, 2016

Account Information

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

Portfolio Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Southern Sun Small Cap Equity	6.8	16.7	-3.1	9.4	13.8	8.6	8.7	Dec-04
Southern Sun Small Cap Equity (Net)	6.6	15.5	-4.1	8.3	12.8	7.7	7.9	
<i>Russell 2000</i>	8.8	21.3	6.7	14.5	13.2	7.1	8.0	Dec-04
<i>eA US Small Cap Core Equity Gross Median</i>	9.3	20.6	8.0	15.9	14.7	8.4	9.5	Dec-04
<i>eA US Small Cap Core Equity Gross Rank</i>	87	84	99	97	69	44	69	Dec-04

Top 10 Holdings

CASH - USD	9.7%
THOR INDUSTRIES	5.5%
DARLING INGREDIENTS	5.4%
HILL-ROM HOLDINGS	5.4%
BRINK'S	5.3%
AEGION	5.2%
KOPPERS HOLDINGS	5.0%
TIMKEN	5.0%
AMSURG	4.9%
TRINITY INDUSTRIES	4.9%
Total	56.4%

Southern Sun Small Cap Equity Characteristics

	Portfolio	Index	Portfolio
	Q4-16	Q4-16	Q3-16
Market Value			
Market Value (Mil)	6.9	--	6.5
Number Of Holdings	21	1978	21
Characteristics			
Wtg. Avg. Market Cap. (Bil)	4.0	2.1	3.7
Median Market Cap (Bil)	4.0	0.8	3.7
P/E Ratio	19.8	25.1	18.5
Yield	1.3	1.1	1.5
EPS Growth - 5 Yrs.	20.2	9.0	15.2
Price to Book	3.4	3.0	3.3
Beta (holdings; domestic)	1.3	1.3	1.4
Sector Distribution			
Energy	0.0	3.8	0.0
Materials	5.0	4.9	5.0
Industrials	35.8	14.6	35.5
Consumer Discretionary	14.8	12.5	14.7
Consumer Staples	10.1	3.0	10.3
Health Care	15.1	12.1	16.2
Financials	0.0	20.2	0.0
Information Technology	4.7	17.0	4.4
Telecommunication Services	0.0	0.7	0.0
Utilities	4.7	3.5	4.8
Real Estate	0.0	7.6	0.0



Fisher International Equity

As of December 31, 2016

Account Information

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

Portfolio Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Fisher International Equity	-0.3	1.2	-1.5	6.7	5.4	--	8.4	Jul-09
Fisher International Equity (Net)	-0.5	0.2	-2.4	5.7	4.4	--	7.4	
MSCI EAFE	-0.7	1.0	-1.6	6.5	3.8	0.7	6.3	Jul-09
eA EAFE Core Equity Gross Median	-1.9	0.8	0.0	8.3	5.6	2.3	8.1	Jul-09
eA EAFE Core Equity Gross Rank	24	44	78	85	60	--	44	Jul-09

Top 10 Holdings

ASML HOLDING	3.8%
BAYER	3.1%
SIEMENS	3.0%
SAP	2.9%
ANHEUSER-BUSCH INBEV	2.9%
DAIMLER	2.9%
WPP	2.8%
UBS GROUP	2.7%
NOVO NORDISK 'B'	2.6%
SAMSUNG ELECTRONICS	2.5%
Total	29.1%

Fisher International Equity Characteristics

	Portfolio	Index	Portfolio
	Q4-16	Q4-16	Q3-16
Market Value			
Market Value (Mil)	13.9	--	13.9
Number Of Holdings	66	930	66
Characteristics			
Wtg. Avg. Market Cap. (Bil)	79.5	50.6	82.0
Median Market Cap (Bil)	51.7	8.6	49.8
P/E Ratio	23.9	21.3	23.6
Yield	2.7	3.1	2.8
EPS Growth - 5 Yrs.	9.3	5.2	10.8
Price to Book	3.5	2.4	3.8
Beta (holdings; domestic)	1.1	1.0	1.1
Sector Distribution			
Energy	1.8	5.5	1.7
Materials	2.0	7.9	1.8
Industrials	16.7	14.0	16.4
Consumer Discretionary	18.6	12.5	18.3
Consumer Staples	7.4	11.1	7.9
Health Care	17.3	10.6	18.2
Financials	16.0	21.2	14.2
Information Technology	19.8	5.5	21.1
Telecommunication Services	0.0	4.5	0.0
Utilities	0.0	3.4	0.0
Real Estate	0.0	3.7	0.0



DFA Emerging Markets Value Fund

As of December 31, 2016

Account Information

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

Portfolio Performance

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
DFA Emerging Markets Value Fund	-1.0	19.8	-2.4	--	--	--	-1.3	Feb-12
<i>MSCI Emerging Markets</i>	-4.2	11.2	-2.6	1.3	0.5	1.8	-0.9	Feb-12
<i>eA Emg Mkts Equity Net Median</i>	-5.2	8.2	-2.0	2.5	1.7	2.6	0.6	Feb-12
<i>eA Emg Mkts Equity Net Rank</i>	6	7	58	--	--	--	85	Feb-12

Top 10 Holdings

CHINA CON.BANK 'H'	3.3%
RELIANCE INDUSTRIES	2.0%
OAO GAZPROM ADS (LON)	1.8%
INDL.& COML.BK.OF CHINA 'H'	1.5%
BANK OF CHINA 'H'	1.5%
PTT FB	1.4%
PTRO.BRAO.ADR 1:2	1.3%
HYUNDAI MOTOR	1.2%
PTRO.BRAO.ADR 1:2	1.2%
STANDARD BK.GP.	1.1%
Total	16.4%

DFA Emerging Markets Value Fund Characteristics

	Portfolio	Index	Portfolio
	Q4-16	Q4-16	Q3-16
Market Value			
Market Value (Mil)	4.3	--	4.3
Number Of Holdings	2215	832	2174
Characteristics			
Wtg. Avg. Market Cap. (Bil)	18.8	48.4	18.4
Median Market Cap (Bil)	0.4	4.6	0.4
P/E Ratio	13.0	18.3	15.1
Yield	3.0	2.6	3.1
EPS Growth - 5 Yrs.	1.1	8.7	1.9
Price to Book	1.2	2.6	1.2
Beta (holdings; domestic)	1.2	1.1	1.2
Sector Distribution			
Energy	15.5	7.9	15.8
Materials	16.4	7.4	14.8
Industrials	9.1	5.8	9.4
Consumer Discretionary	9.5	10.3	9.7
Consumer Staples	3.8	7.2	4.3
Health Care	0.5	2.5	0.5
Financials	29.6	24.4	29.9
Information Technology	8.3	23.2	8.4
Telecommunication Services	2.2	5.9	2.1
Utilities	1.7	2.9	1.8
Real Estate	3.3	2.6	3.4



Northern Trust MSCI Emerging Markets Index-NL

As of December 31, 2016

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust MSCI Emerging Markets Index-NL	-4.5	--	--	--	--	--	4.3	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net)	-4.6	--	--	--	--	--	4.2	
<i>MSCI Emerging Markets</i>	-4.2	11.2	-2.6	1.3	0.5	1.8	4.6	May-16

Top 10 Holdings

SAMSUNG ELECTRONICS	3.8%
TENCENT HOLDINGS	3.5%
TAIWAN SEMICON.MNFG.	3.5%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.5%
CHINA MOBILE	1.6%
CHINA CON.BANK 'H'	1.6%
NASPERS	1.6%
BAIDU 'A' ADR 10:1	1.1%
INDL.& COML.BK.OF CHINA 'H'	1.1%
HON HAI PRECN.IND.	1.0%
Total	21.3%

Northern Trust MSCI Emerging Markets Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (Mil)	3.5	--	3.7
Number Of Holdings	895	832	897
Characteristics			
Wtg. Avg. Market Cap. (Bil)	48.4	48.4	52.8
Median Market Cap (Bil)	4.7	4.6	5.0
P/E Ratio	18.9	18.3	21.4
Yield	2.6	2.6	2.5
EPS Growth - 5 Yrs.	12.5	8.7	13.5
Price to Book	3.2	2.6	3.6
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	7.8	7.9	7.3
Materials	7.3	7.4	6.3
Industrials	5.7	5.8	5.9
Consumer Discretionary	10.2	10.3	10.5
Consumer Staples	7.1	7.2	7.8
Health Care	2.5	2.5	2.5
Financials	24.3	24.4	23.5
Information Technology	23.1	23.2	23.8
Telecommunication Services	5.8	5.9	6.1
Utilities	2.9	2.9	2.9
Real Estate	2.5	2.6	2.7



Northern Trust Barclays Aggregate Bond Index

As of December 31, 2016

Account Information

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

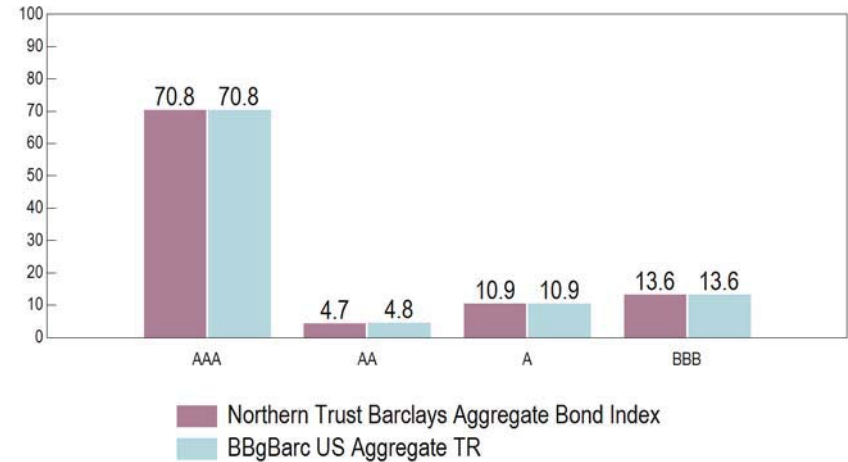
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate Bond Index	-3.1	2.5	3.0	2.2	3.6	4.4	5.2	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	-3.1	2.5	2.9	2.1	3.6	4.4	5.1	
<i>BBgBarc US Aggregate TR</i>	-3.0	2.6	3.0	2.2	3.6	4.3	5.1	Oct-99

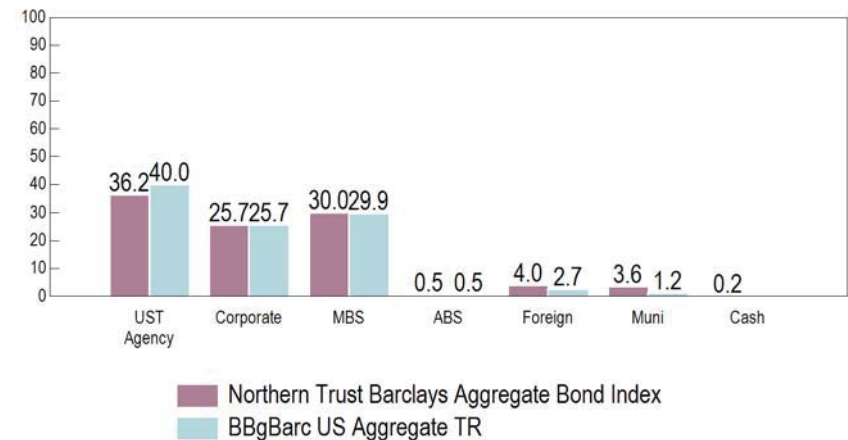
Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Yield to Maturity	2.6	2.5	2.0
Average Duration	5.9	5.9	5.5
Average Quality	AA	AA	AA
Weighted Average Maturity	8.2	12.9	7.8

Credit Quality Allocation



US Sector Allocation



Northern Trust 1-5 Year Credit Bond Index Fund

As of December 31, 2016

Account Information

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

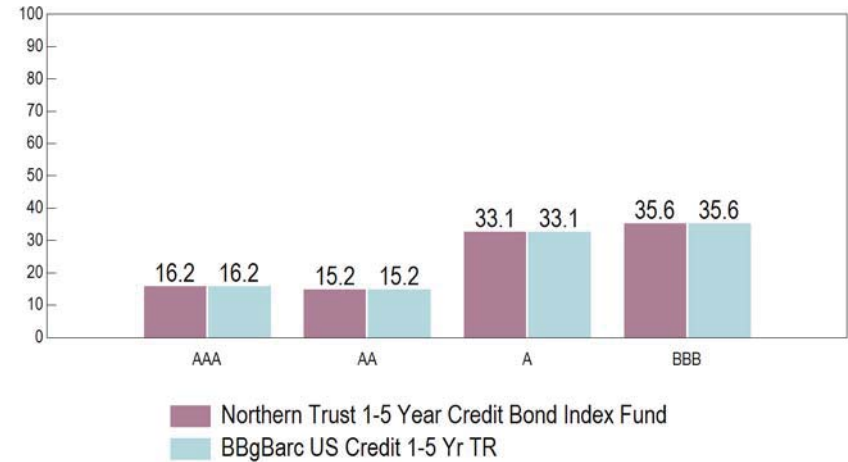
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust 1-5 Year Credit Bond Index Fund	-0.9	2.4	--	--	--	--	1.9	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	-0.9	2.3	--	--	--	--	1.8	
<i>BBgBarc US Credit 1-5 Yr TR</i>	-0.9	2.6	1.9	2.5	3.0	3.9	2.0	Dec-15

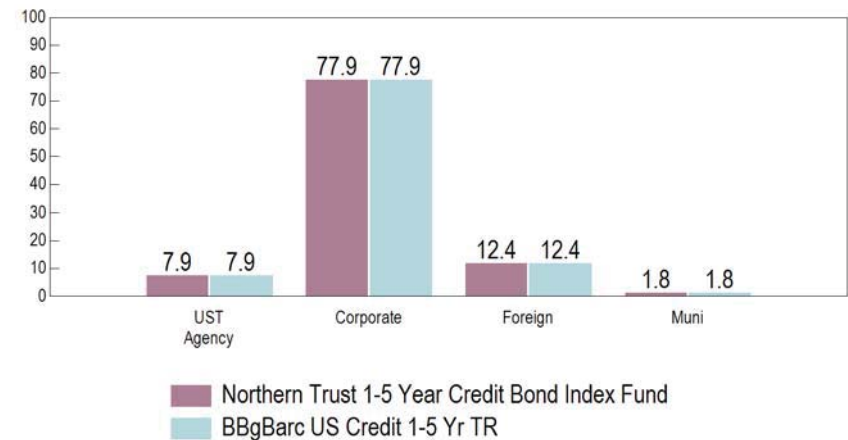
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	2.2	2.2	1.7
Average Duration	2.7	2.7	2.8
Average Quality	A	A	A
Weighted Average Maturity	2.9	2.9	3.0

Credit Quality Allocation



US Sector Allocation



IR&M 1-10 Year Index

As of December 31, 2016

Account Information

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

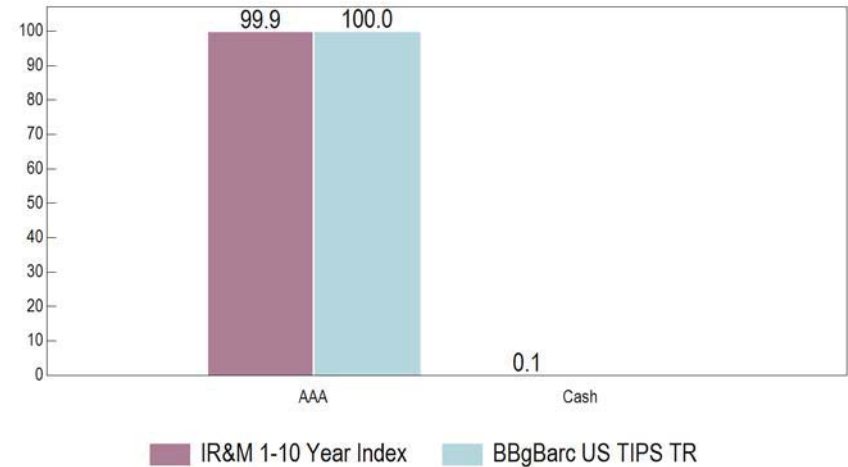
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
IR&M 1-10 Year Index	-1.5	4.1	1.5	--	--	--	0.8	Nov-13
IR&M 1-10 Year Index (Net)	-1.5	3.9	1.4	--	--	--	0.7	
BBgBarc US TIPS 1-10 Yr TR	-1.5	4.0	1.5	0.7	2.5	3.8	0.8	Nov-13
eA TIPS / Infl Indexed Fixed Inc Gross Median	-2.3	4.7	2.2	1.0	3.5	4.5	1.3	Nov-13
eA TIPS / Infl Indexed Fixed Inc Gross Rank	25	81	82	--	--	--	87	Nov-13

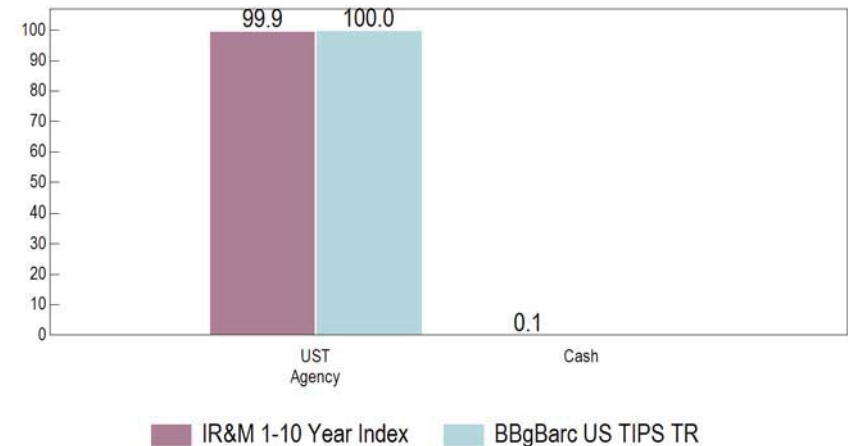
IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	0.0	0.2	0.0
Average Duration	5.2	4.9	5.5
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.3	8.3	5.6

Credit Quality Allocation



US Sector Allocation



Account Information

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

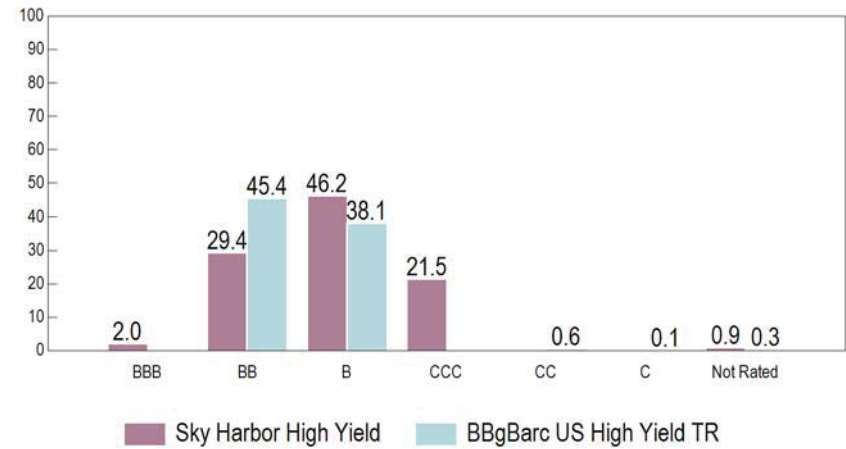
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Sky Harbor High Yield	1.8	14.9	4.0	--	--	--	5.5	Dec-12
Sky Harbor High Yield (Net)	1.8	14.5	3.5	--	--	--	5.0	
BBgBarc US High Yield TR	1.8	17.1	4.7	7.4	8.1	7.5	5.6	Dec-12
eA Global High Yield Fixed Inc Gross Median	1.4	13.8	4.2	7.1	7.5	6.7	5.1	Dec-12
eA Global High Yield Fixed Inc Gross Rank	32	30	56	--	--	--	36	Dec-12

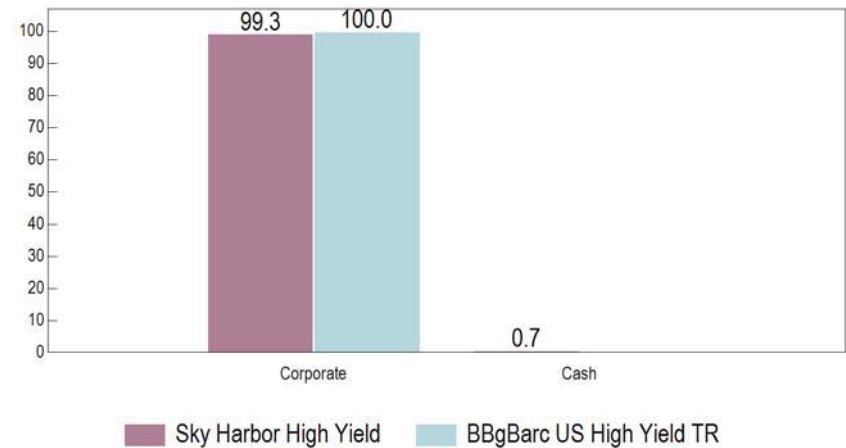
Sky Harbor High Yield Fixed Income Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	7.0	6.5	6.8
Average Duration	4.0	4.1	4.0
Average Quality	B	BB	B
Weighted Average Maturity	6.1	6.3	6.1

Credit Quality Allocation



US Sector Allocation



As of December 31, 2016

Account Information

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

Non-Marketable Securities Overview

As of December 31, 2016

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$1,622,339	\$62,042	\$1,624,264	\$1,686,306	\$677,661
	Total Account		\$2,300,000	\$1,622,339	\$62,042	\$1,624,264	\$1,686,306	\$677,661

Investment Strategy

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

As of September 30, 2016, the number of investments is 15 and Net IRR is 10.0%.



Beach Point Leveraged Loan

As of December 31, 2016

Account Information

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

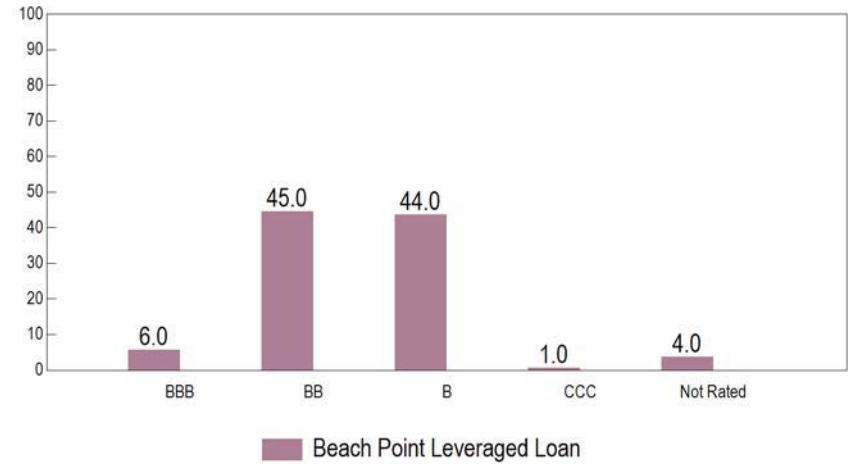
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Beach Point Leveraged Loan	1.0	5.9	3.8	--	--	--	5.6	Apr-12
Beach Point Leveraged Loan (Net)	0.8	5.2	3.1	--	--	--	4.9	
<i>Credit Suisse Leveraged Loans</i>	2.3	9.9	3.8	5.3	5.5	4.3	4.9	Apr-12

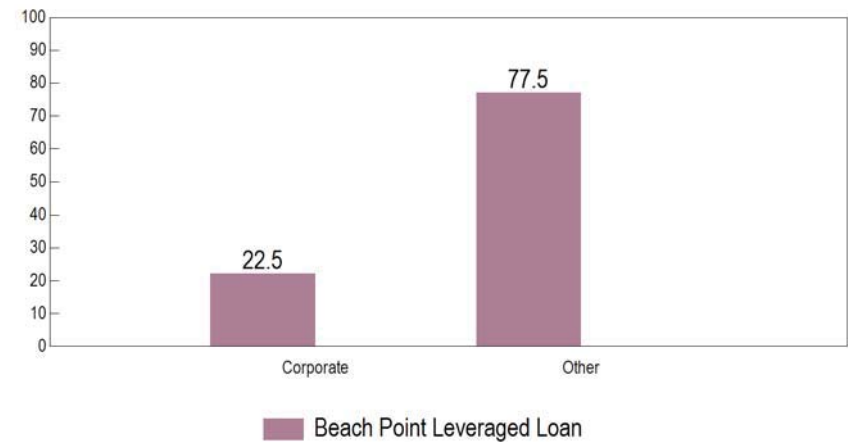
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q4-16	Portfolio Q3-16
Fixed Income Characteristics		
Yield to Maturity	4.3	5.1
Average Duration	0.7	0.7
Average Quality	BB	B
Weighted Average Maturity	5.2	5.2

Credit Quality Allocation



US Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt

As of December 31, 2016

Account Information

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

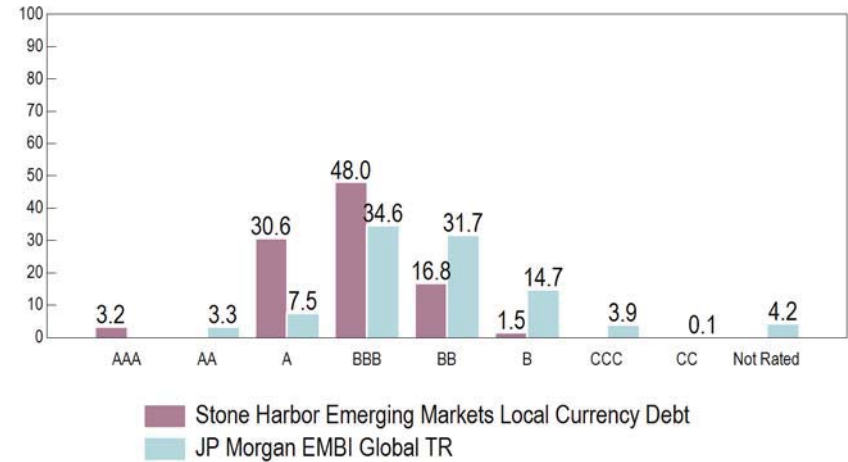
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Local Currency Debt (Net)	-6.4	9.0	-5.5	--	--	--	-3.9	Jun-12
JPM GBI-EM Global Diversified (unhedged)	-6.1	9.9	-4.1	-1.3	0.9	3.8	-1.7	Jun-12
Emerging Mkt Debt Median	-3.4	11.7	4.7	5.6	7.0	7.3	5.1	Jun-12
Emerging Mkt Debt Rank	98	89	99	--	--	--	99	Jun-12

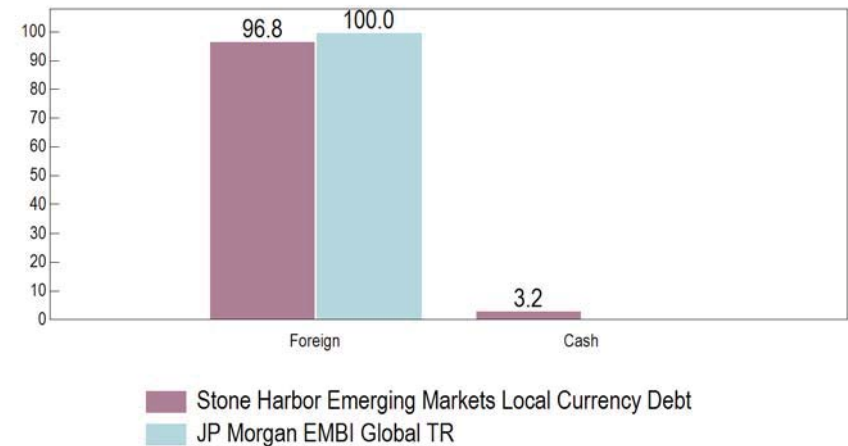
Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics vs. JP Morgan EMBI Global TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Yield to Maturity	7.3	5.7	6.6
Average Duration	5.1	6.7	5.3
Average Quality	BBB	BB	BBB
Weighted Average Maturity	7.7	10.7	7.8

Credit Quality Allocation



US Sector Allocation



A.E.W Core Property Trust

As of December 31, 2016

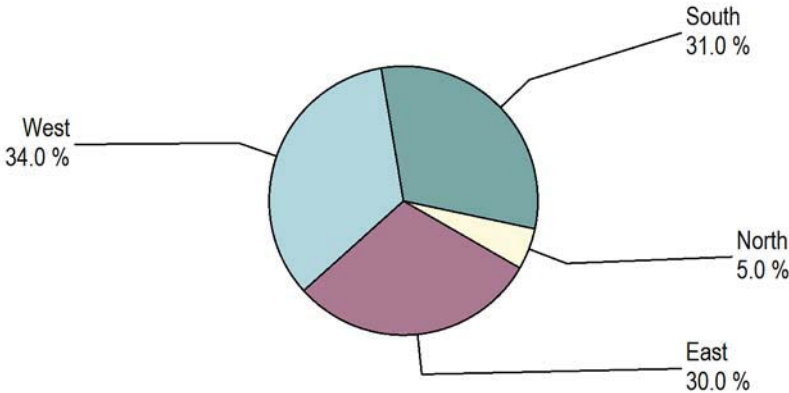
Account Information

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

Portfolio Performance

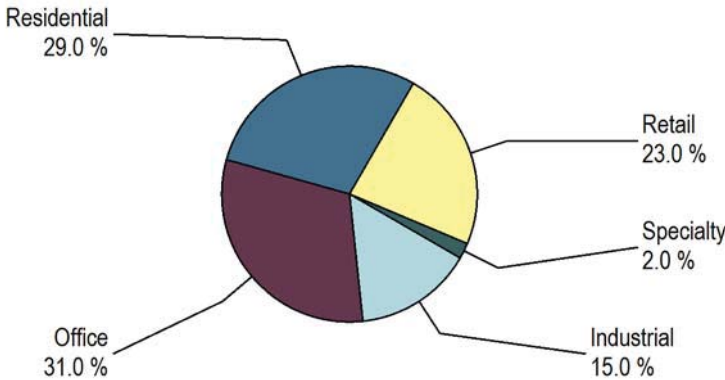
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
A.E.W Core Property Trust (Net)	0.6	6.3	9.7	--	--	--	10.2	Jul-13
<i>NCREIF-ODCE</i>	2.1	8.8	12.1	12.2	13.3	5.8	12.4	Jul-13

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of September 30, 2016, the number of investments is 59 and Net IRR is 10.4%.



Vanguard REIT Index

As of December 31, 2016

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard REIT Index (Net)	-3.0	8.5	--	--	--	--	10.4	Mar-14
MSCI US REIT	-3.3	7.1	11.8	10.5	12.3	3.6	9.1	Mar-14
eA US REIT Net Median	-2.8	6.7	13.4	11.8	13.9	5.3	10.7	Mar-14
eA US REIT Net Rank	62	18	--	--	--	--	64	Mar-14

Top 10 Holdings

SIMON PROPERTY GROUP	6.9%
PUBLIC STORAGE	4.1%
PROLOGIS	3.4%
EQUINIX	3.2%
AVALONBAY COMMNS.	3.0%
WELLTOWER	3.0%
EQUITY RESD.TST.PROPS. SHBI	2.9%
VENTAS	2.7%
BOSTON PROPERTIES	2.4%
VORNADO REALTY TRUST	2.2%
Total	33.8%

Vanguard REIT Index Characteristics

	Portfolio Q4-16	Portfolio Q3-16
Market Value		
Market Value (Mil)	5.4	5.6
Number Of Holdings	155	150
Characteristics		
Wtg. Avg. Market Cap. (Bil)	15.5	17.2
Median Market Cap (Bil)	3.0	2.9
P/E Ratio	34.3	35.5
Yield	4.0	3.7
EPS Growth - 5 Yrs.	21.9	21.9
Price to Book	3.7	4.0
Beta (holdings; domestic)	0.7	0.7
Sector Distribution		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.5	0.5
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	99.5	99.5



DRA Growth and Income Fund VIII

As of December 31, 2016

Account Information

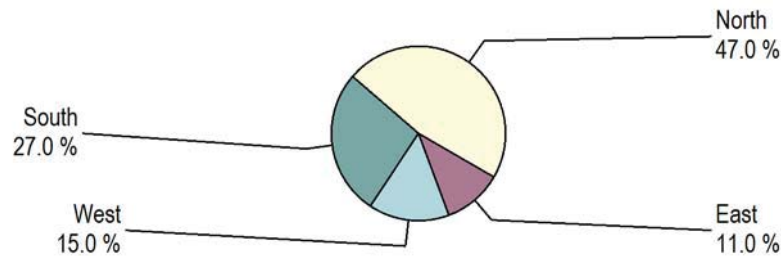
Account Name	DRA Growth and Income Fund VIII
Account Structure	Other
Investment Style	Active
Inception Date	9/29/14
Account Type	Real Estate
Benchmark	NCREIF-ODCE
Universe	

Non-Marketable Securities Overview

As of December 31, 2016

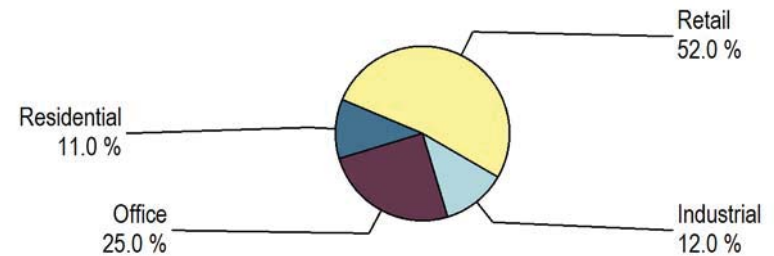
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,542,411	\$494,414	\$2,197,592	\$2,692,006	-\$42,411
	Total Account		\$2,500,000	\$2,542,411	\$494,414	\$2,197,592	\$2,692,006	-\$42,411

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of September 30, 2016, the number of investment is 60 and Net IRR is 12.7%.



As of December 31, 2016

Investment Expense Analysis
As Of December 31, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Equity		\$79,149,127		
Total Domestic Equity		\$57,469,538		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$39,229,659	\$11,769	0.03%
RhumbLine S&P 400 Index	0.05% of First \$50.0 Mil, 0.04% Thereafter	\$11,332,021	\$5,496	0.05%
Southern Sun Small Cap Equity	1.00% of First \$50.0 Mil, 0.95% of Next \$50.0 Mil, 0.90% of Next \$50.0 Mil, 0.85% Thereafter	\$6,907,858	\$69,079	1.00%
Total International Equity		\$21,679,589		
Total International Developed Market Equity		\$13,889,684		
Fisher International Equity	1.00% of First \$10.0 Mil, 0.90% of Next \$15.0 Mil, 0.80% of Next \$25.0 Mil, 0.70% of Next \$50.0 Mil, 0.60% Thereafter	\$13,889,684	\$135,007	0.97%
Total International Emerging Market Equity		\$7,789,905		
DFA Emerging Markets Value Fund	0.55% of Assets	\$4,282,422	\$23,553	0.55%
Northern Trust MSCI Emerging Markets Index-NL	0.14% of Assets	\$3,507,483	\$4,910	0.14%
Total Fixed Income		\$47,213,373		
Total Investment Grade Bonds		\$22,889,507		
Northern Trust Barclays Aggregate Bond Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$20,335,163	\$12,201	0.06%
Northern Trust 1-5 Year Credit Bond Index Fund	0.10% of First \$25.0 Mil, 0.06% of Next \$75.0 Mil, 0.05% Thereafter	\$2,554,344	\$2,554	0.10%



Total Fund Aggregate

As of December 31, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total TIPS		\$6,522,072		
IR&M 1-10 Year Index	0.08% of Assets	\$6,522,072	\$5,218	0.08%
Total High Yield Bonds		\$9,250,532		
Sky Harbor High Yield	0.30% of Assets	\$7,626,268	\$22,879	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,624,264		
Total Bank Loans		\$5,307,942		
Beach Point Leveraged Loan	0.65% of Assets	\$5,307,942	\$34,502	0.65%
Total Emerging Markets Debt		\$3,243,320		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$3,243,320	\$28,217	0.87%
Total Real Estate		\$13,629,321		
Vanguard REIT Index	0.12% of Assets	\$5,432,529	\$6,519	0.12%
A.E.W Core Property Trust	1.10% on first \$10 mm; 1.00% on next \$15 mm	\$6,000,130		
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$2,197,592		
Total Cash		\$3,530,860		
NT Cash		\$3,530,860		
Total		\$143,523,611	\$361,904	0.25%

