

Retirement System Summary
As of June 30, 2016

As of June 30, 2016

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$156,977,654	34%	31%	25% - 37%
Developed Market Equity	\$54,222,676	12%	12%	9% - 15%
Emerging Market Equity	\$25,330,693	6%	6%	0% - 9%
Investment Grade Bonds	\$88,701,961	19%	19%	15% - 24%
TIPS	\$19,962,793	4%	8%	0% - 10%
Emerging Market Bonds	\$6,930,772	2%	2%	0% - 4%
High Yield Bonds	\$24,244,620	5%	3%	1% - 5%
Bank Loans	\$14,512,213	3%	2%	0% - 4%
Private Equity	\$7,445,414	2%	3%	0% - 5%
Real Estate	\$36,093,119	8%	9%	2% - 12%
Natural Resources	--	--	3%	0% - 5%
Hedge Funds	\$17,465,477	4%	2%	1% - 5%
Cash	\$7,770,196	2%	0%	0% - 5%
Total	\$459,657,588	100%	100%	

As of June 30, 2016

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	459,657,588	100.0	1.6	3.4	0.9	6.4	6.2	5.3	8.3	Oct-90
Total Fund Aggregate (Net)			1.6	3.3	0.7	6.2	5.9	--	--	
<i>Policy Benchmark</i>			2.2	4.4	1.2	6.0	6.1	5.3	8.4	Oct-90
<i>Actual Allocation Benchmark</i>			1.9	3.6	1.1	6.4	6.6	--	--	Oct-90
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>			1.5	3.0	0.3	5.4	5.0	5.0	7.3	Oct-90
Total Domestic Equity	156,977,654	34.2	2.8	4.7	2.2	11.1	11.3	7.7	10.0	Oct-90
<i>Russell 3000</i>			2.6	3.6	2.1	11.1	11.6	7.4	10.3	Oct-90
Total International Developed Market Equity	54,222,676	11.8	-2.0	-5.1	-10.8	1.1	0.4	3.0	7.7	Oct-95
<i>MSCI EAFE</i>			-1.5	-4.4	-10.2	2.1	1.7	1.6	4.2	Oct-95
Total International Emerging Market Equity	25,330,693	5.5	1.5	8.0	-9.3	-1.6	-1.1	--	-1.3	Feb-12
<i>MSCI Emerging Markets</i>			0.7	6.4	-12.1	-1.6	-3.8	3.5	-2.0	Feb-12
Total Private Equity	7,445,414	1.6								
Total Investment Grade Bonds	88,701,961	19.3	1.9	4.4	4.9	4.0	3.7	5.6	6.3	Oct-90
<i>Barclays Aggregate</i>			2.2	5.3	6.0	4.1	3.8	5.1	6.4	Oct-90
Total TIPS	19,962,793	4.3	1.3	5.0	3.4	--	--	--	1.3	Nov-13
<i>Barclays US TIPS</i>			1.7	6.2	4.4	2.3	2.6	4.7	2.1	Nov-13
<i>Barclays U.S. 1-10 YR. TIPS</i>			1.3	5.0	3.3	1.6	1.6	4.0	1.3	Nov-13
Total High Yield Bonds	24,244,620	5.3	4.0	5.2	-0.6	3.2	4.7	--	8.8	Jul-09
<i>Barclays High Yield</i>			5.5	9.1	1.6	4.2	5.8	7.6	10.0	Jul-09
Total Bank Loans	14,512,213	3.2	0.9	2.9	2.9	4.1	--	--	5.5	Apr-12
<i>Credit Suisse Leveraged Loans</i>			2.9	4.2	0.9	3.0	4.0	4.2	4.2	Apr-12
Total Emerging Market Debt	6,930,772	1.5	2.9	13.6	0.1	-5.6	--	--	-3.3	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>			2.7	14.0	2.0	-3.6	-2.2	5.7	-1.0	Jun-12
Total Real Estate	36,093,119	7.9	1.5	2.7	11.0	15.3	14.4	5.1	8.2	Jul-03
<i>NCREIF ODCE (Prelim)</i>			2.1	4.4	11.8	13.0	12.7	6.2	8.3	Jul-03
Total Hedge Funds	17,465,477	3.8	0.0	-0.1	-5.1	1.0	1.5	--	3.3	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			1.8	1.2	-2.4	2.9	2.4	3.6	4.6	Jul-09
<i>MSCI ACWI</i>			1.0	1.2	-3.7	6.0	5.4	4.3	9.5	Jul-09



Total Fund Aggregate

As of June 30, 2016

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	459,657,588	100.0	--	1.6	3.4	0.9	6.4	6.2	5.3	8.3	Oct-90
Total Fund Aggregate (Net)				1.6	3.3	0.7	6.2	5.9	--	--	
<i>Policy Benchmark</i>				2.2	4.4	1.2	6.0	6.1	5.3	8.4	Oct-90
<i>Actual Allocation Benchmark</i>				1.9	3.6	1.1	6.4	6.6	--	--	Oct-90
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>				1.5	3.0	0.3	5.4	5.0	5.0	7.3	Oct-90
Total Domestic Equity	156,977,654	34.2	34.2	2.8	4.7	2.2	11.1	11.3	7.7	10.0	Oct-90
<i>Russell 3000</i>				2.6	3.6	2.1	11.1	11.6	7.4	10.3	Oct-90
Northern Trust Russell 1000 Index	110,627,663	24.1	70.5	2.5	3.8	3.0	11.5	11.9	7.6	7.6	Jul-06
Northern Trust Russell 1000 Index (Net)				2.5	3.8	3.0	11.5	11.9	7.6	7.6	
<i>Russell 1000</i>				2.5	3.7	2.9	11.5	11.9	7.5	7.5	Jul-06
Loomis Sayles Small Cap Value	26,404,351	5.7	16.8	3.0	6.4	-0.5	9.5	10.3	8.2	11.1	Apr-97
Loomis Sayles Small Cap Value (Net)				2.8	6.1	-1.2	8.7	9.5	7.4	--	
<i>Russell 2000 Value</i>				4.3	6.1	-2.6	6.4	8.1	5.2	8.9	Apr-97
Northern Trust S&P 400 MidCap Index	19,945,639	4.3	12.7	4.0	7.9	1.4	10.5	10.6	--	7.2	Jun-07
Northern Trust S&P 400 MidCap Index (Net)				4.0	7.9	1.3	10.5	10.5	--	--	
<i>S&P 400 MidCap</i>				4.0	7.9	1.3	10.5	10.5	8.6	7.2	Jun-07
Total International Developed Market Equity	54,222,676	11.8	11.8	-2.0	-5.1	-10.8	1.1	0.4	3.0	7.7	Oct-95
<i>MSCI EAFE</i>				-1.5	-4.4	-10.2	2.1	1.7	1.6	4.2	Oct-95
Northern Trust MSCI EAFE Index	29,019,557	6.3	53.5	-1.2	-4.1	-9.9	--	--	--	-5.1	Dec-14
Northern Trust MSCI EAFE Index (Net)				-1.3	-4.2	-9.9	--	--	--	-5.1	
<i>MSCI EAFE</i>				-1.5	-4.4	-10.2	2.1	1.7	1.6	-5.4	Dec-14
Fisher Institutional Foreign Equity	25,203,119	5.5	46.5	-2.8	-6.3	-11.8	1.5	1.3	--	2.0	Feb-07
Fisher Institutional Foreign Equity (Net)				-3.1	-6.7	-12.6	0.6	0.4	--	--	
<i>MSCI EAFE</i>				-1.5	-4.4	-10.2	2.1	1.7	1.6	0.1	Feb-07



Total Fund Aggregate

As of June 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Emerging Market Equity	25,330,693	5.5	5.5	1.5	8.0	-9.3	-1.6	-1.1	--	-1.3	Feb-12
<i>MSCI Emerging Markets</i>				0.7	6.4	-12.1	-1.6	-3.8	3.5	-2.0	Feb-12
Dimensional Emerging Markets Value (Net)	16,148,515	3.5	63.8	1.3	10.3	-11.8	-2.5	--	--	-3.3	Feb-12
<i>MSCI Emerging Markets</i>				0.7	6.4	-12.1	-1.6	-3.8	3.5	-2.0	Feb-12
Northern Trust MSCI Emerging Markets Index-NL	9,182,178	2.0	36.2	--	--	--	--	--	--	0.0	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net)				--	--	--	--	--	--	0.0	
<i>MSCI Emerging Markets</i>				0.7	6.4	-12.1	-1.6	-3.8	3.5	0.1	May-16
Total Private Equity	7,445,414	1.6	1.6								
Ironsides Co-Investment Fund III, L.P.	6,764,309	1.5	90.9								
Ironsides Partnership Fund III, L.P.	681,105	0.1	9.1								
Total Investment Grade Bonds	88,701,961	19.3	19.3	1.9	4.4	4.9	4.0	3.7	5.6	6.3	Oct-90
<i>Barclays Aggregate</i>				2.2	5.3	6.0	4.1	3.8	5.1	6.4	Oct-90
Northern Trust Barclays Aggregate Index	56,668,458	12.3	63.9	2.2	5.4	6.0	4.1	3.8	5.1	5.3	Jul-98
Northern Trust Barclays Aggregate Index (Net)				2.2	5.3	6.0	4.0	3.7	5.0	--	
<i>Barclays Aggregate</i>				2.2	5.3	6.0	4.1	3.8	5.1	5.3	Jul-98
Northern Trust 1-5 Year Credit Bond	32,033,503	7.0	36.1	1.2	2.9	3.1	2.6	--	--	2.1	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)				1.2	2.9	3.1	2.5	--	--	2.0	
<i>Barclays 1-5 Yr. Credit</i>				1.3	3.1	3.1	2.6	2.7	4.3	2.1	Feb-13
Total TIPS	19,962,793	4.3	4.3	1.3	5.0	3.4	--	--	--	1.3	Nov-13
<i>Barclays US TIPS</i>				1.7	6.2	4.4	2.3	2.6	4.7	2.1	Nov-13
IR&M 1-10 Year Index	19,962,793	4.3	100.0	1.3	5.0	3.4	--	--	--	1.3	Nov-13
IR&M 1-10 Year Index (Net)				1.3	4.9	3.3	--	--	--	1.2	
<i>Barclays U.S. 1-10 YR. TIPS</i>				1.3	5.0	3.3	1.6	1.6	4.0	1.3	Nov-13



As of June 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total High Yield Bonds	24,244,620	5.3	5.3	4.0	5.2	-0.6	3.2	4.7	--	8.8	Jul-09
<i>Barclays High Yield</i>				5.5	9.1	1.6	4.2	5.8	7.6	10.0	Jul-09
Sky Harbor Broad High Yield Market	18,223,498	4.0	75.2	4.8	7.0	0.8	3.8	--	--	4.4	Sep-12
Sky Harbor Broad High Yield Market (Net)				4.7	6.7	0.3	3.2	--	--	3.8	
<i>Barclays High Yield</i>				5.5	9.1	1.6	4.2	5.8	7.6	4.9	Sep-12
Summit Partners Credit Fund II, L.P.	6,021,122	1.3	24.8								
Total Bank Loans	14,512,213	3.2	3.2	0.9	2.9	2.9	4.1	--	--	5.5	Apr-12
<i>Credit Suisse Leveraged Loans</i>				2.9	4.2	0.9	3.0	4.0	4.2	4.2	Apr-12
Beach Point Leveraged Loan	14,512,213	3.2	100.0	0.9	2.9	2.9	4.1	--	--	5.5	Apr-12
Beach Point Leveraged Loan (Net)				0.7	2.6	2.3	3.4	--	--	4.8	
<i>Credit Suisse Leveraged Loans</i>				2.9	4.2	0.9	3.0	4.0	4.2	4.2	Apr-12
Total Emerging Market Debt	6,930,772	1.5	1.5	2.9	13.6	0.1	-5.6	--	--	-3.3	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>				2.7	14.0	2.0	-3.6	-2.2	5.7	-1.0	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net)	6,930,772	1.5	100.0	2.9	13.6	0.1	-5.6	--	--	-3.3	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>				2.7	14.0	2.0	-3.6	-2.2	5.7	-1.0	Jun-12
Total Real Estate	36,093,119	7.9	7.9	1.5	2.7	11.0	15.3	14.4	5.1	8.2	Jul-03
A.E.W Core Property Trust (Net)	23,486,419	5.1	65.1	2.2	4.1	10.3	--	--	--	--	Jul-13
<i>NCREIF ODCE (Prelim)</i>				2.1	4.4	11.8	13.0	12.7	6.2	13.0	Jul-13
DRA Growth and Income Fund VIII	7,393,911	1.6	20.5								
INVESCO Mortgage Recovery Loans	3,780,867	0.8	10.5								
INVESCO Mortgage Feeder Fund	0	0.0	0.0								

Total Fund Aggregate

As of June 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Hedge Funds	17,465,477	3.8	3.8	0.0	-0.1	-5.1	1.0	1.5	--	3.3	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				1.8	1.2	-2.4	2.9	2.4	3.6	4.6	Jul-09
36 South Kohinoor Series Three (Net)	8,511,246	1.9	48.7	-0.6	-2.9	-6.2	--	--	--	-6.4	Feb-15
<i>HFRI Macro (Total) Index</i>				1.3	2.9	1.9	2.5	0.9	3.4	-0.6	Feb-15
Tse Capital Offshore Fund, Ltd. (Net)	6,219,445	1.4	35.6	-0.5	1.8	-5.0	--	--	--	1.4	Feb-15
<i>HFRI Macro (Total) Index</i>				1.3	2.9	1.9	2.5	0.9	3.4	-0.6	Feb-15
Och-Ziff Credit Opportunities (Net)	2,734,786	0.6	15.7	3.2	5.3	-0.8	--	--	--	-1.9	Jun-15
<i>Barclays High Yield</i>				5.5	9.1	1.6	4.2	5.8	7.6	0.1	Jun-15

Policy Benchmark: As of 3Q 2011, the Policy Benchmark comprises 31% Russell 3000, 12% MSCI EAFE, 6% MSCI EM, 3% Russell 3000 + 3% (1 qtr lagged), 19% Barclays Aggregate, 8% Barclays U.S. TIPS, 3% Barclays High Yield, 2% CSFB Leveraged Loan, 2% JPM GBI-EM Global Diversified, 9% NCREIF ODCE (equal weighted), 3% DJ-UBS Commodity, and 2% HFRI Fund Weighted Composite.

Investment Grade Bonds: Prior to July 2011, Investment Grade Bonds included an allocation to High Yield.

High Yield Bond Assets: Includes preliminary Summit Partners Credit Fund II.

Private Equity Assets: Market values are as of March 31, 2016, adjusted for subsequent cash flows.

Real Estate Assets: Market values are as of March 31, 2016, adjusted for subsequent cash flows, with the exception of AEW, valued as of June 30, 2016.



Total Fund Aggregate

As of June 30, 2016

Calendar Year Performance

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
Total Fund Aggregate	0.1	6.4	15.0	11.6	0.6	15.1	18.8	-26.3	6.4	14.6
Total Fund Aggregate (Net)	-0.1	6.1	14.7	11.4	0.3	14.8	18.5	-26.4	--	--
<i>Policy Benchmark</i>	-0.8	5.5	12.9	12.9	1.9	15.6	19.7	-26.0	5.0	15.1
<i>Actual Allocation Benchmark</i>	-0.3	6.1	15.4	12.0	--	--	--	--	--	--
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0	-25.8	9.9	14.1
Total Domestic Equity	0.2	11.7	33.5	16.8	0.5	21.7	32.5	-38.1	3.9	14.4
<i>Russell 3000</i>	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3	5.1	15.7
Northern Trust Russell 1000 Index	0.9	13.2	33.1	16.4	1.6	16.3	28.9	-37.5	5.9	--
Northern Trust Russell 1000 Index (Net)	0.9	13.2	33.1	16.4	1.5	16.3	28.9	-37.6	5.8	--
<i>Russell 1000</i>	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6	5.8	15.5
Loomis Sayles Small Cap Value	-2.4	6.4	36.1	17.0	-0.1	25.1	29.5	-31.2	3.2	20.8
Loomis Sayles Small Cap Value (Net)	-3.0	5.6	35.1	16.2	-0.8	24.3	28.5	-31.5	2.6	20.2
<i>Russell 2000 Value</i>	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6	-28.9	-9.8	23.5
Northern Trust S&P 400 MidCap Index	-2.2	9.8	33.5	17.9	-1.7	26.7	38.0	-36.3	--	--
Northern Trust S&P 400 MidCap Index (Net)	-2.2	9.7	33.5	17.9	-1.7	26.7	38.0	-36.3	--	--
<i>S&P 400 MidCap</i>	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4	-36.2	8.0	10.3
Total International Developed Market Equity	-0.6	-5.7	19.5	16.4	-12.4	15.5	37.6	-43.4	21.7	23.6
<i>MSCI EAFE</i>	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3
Northern Trust MSCI EAFE Index	-0.5	--	--	--	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net)	-0.6	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3
Fisher Institutional Foreign Equity	-0.7	-4.8	23.6	17.0	-10.8	17.0	42.2	-45.0	--	--
Fisher Institutional Foreign Equity (Net)	-1.6	-5.7	22.5	15.9	-11.7	16.0	41.3	-45.5	--	--
<i>MSCI EAFE</i>	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3



Total Fund Aggregate

As of June 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
Total International Emerging Market Equity	-15.1	-0.3	-4.6	8.3	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2
Dimensional Emerging Markets Value (Net)	-18.8	-4.4	-3.8	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2
Northern Trust MSCI Emerging Markets Index-NL	--	--	--	--	--	--	--	--	--	--
Northern Trust MSCI Emerging Markets Index-NL (Net)	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2
Total Private Equity										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Partnership Fund III, L.P.										
Total Investment Grade Bonds	0.8	5.5	-1.0	6.1	6.1	7.8	11.2	4.2	6.4	4.8
<i>Barclays Aggregate</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3
Northern Trust Barclays Aggregate Index	0.6	6.1	-2.3	4.3	7.8	6.6	6.6	3.7	7.4	4.2
Northern Trust Barclays Aggregate Index (Net)	0.5	6.0	-2.3	4.2	7.8	6.6	6.6	3.7	7.3	4.2
<i>Barclays Aggregate</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3
Northern Trust 1-5 Year Credit Bond	1.3	1.8	1.0	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net)	1.2	1.8	--	--	--	--	--	--	--	--
<i>Barclays 1-5 Yr. Credit</i>	1.1	1.9	1.2	5.5	3.0	5.4	13.5	-1.1	6.1	4.7

Total Fund Aggregate

As of June 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
Total TIPS	-0.4	0.9	--	--	--	--	--	--	--	--
<i>Barclays US TIPS</i>	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4	11.6	0.4
IR&M 1-10 Year Index	-0.4	0.9	--	--	--	--	--	--	--	--
IR&M 1-10 Year Index (Net)	-0.5	0.8	--	--	--	--	--	--	--	--
<i>Barclays U.S. 1-10 YR. TIPS</i>	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4	11.4	1.6
Total High Yield Bonds	-3.3	1.4	9.3	13.5	3.1	15.0	--	--	--	--
<i>Barclays High Yield</i>	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8
Sky Harbor Broad High Yield Market	-3.4	1.4	9.3	--	--	--	--	--	--	--
Sky Harbor Broad High Yield Market (Net)	-3.9	0.8	8.7	--	--	--	--	--	--	--
<i>Barclays High Yield</i>	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8
Summit Partners Credit Fund II, L.P.										
Total Bank Loans	2.7	2.7	7.1	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3
Beach Point Leveraged Loan	2.7	2.7	7.1	--	--	--	--	--	--	--
Beach Point Leveraged Loan (Net)	2.1	2.0	6.4	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3
Total Emerging Market Debt	-15.2	-8.5	-12.6	--	--	--	--	--	--	--
<i>JPM GBI-EM Global Diversified (unhedged)</i>	-14.9	-5.7	-9.0	16.8	-1.8	15.7	22.0	-5.2	18.1	15.2
Stone Harbor Emerging Markets Local Currency Debt (Net)	-15.2	-8.5	-12.6	--	--	--	--	--	--	--
<i>JPM GBI-EM Global Diversified (unhedged)</i>	-14.9	-5.7	-9.0	16.8	-1.7	15.7	22.0	-5.2	18.1	15.2

Total Fund Aggregate

As of June 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
Total Real Estate	19.0	22.0	11.5	16.7	7.7	13.6	-33.3	-10.4	3.1	23.4
A.E.W Core Property Trust (Net)	12.4	10.4	--	--	--	--	--	--	--	--
<i>NCREIF ODCE (Prelim)</i>	15.0	12.5	14.0	10.9	16.0	16.4	-29.8	-10.0	16.0	16.3
DRA Growth and Income Fund VIII										
INVESCO Mortgage Recovery Loans										
INVESCO Mortgage Feeder Fund										
Total Hedge Funds	-5.1	5.0	7.4	1.6	-2.1	5.8	--	--	--	--
<i>HFRI Fund Weighted Composite Index</i>	-1.1	3.0	9.1	6.4	-5.3	10.2	20.0	-19.0	10.0	12.9
36 South Kohinoor Series Three (Net)	--	--	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8	11.1	8.2
Tse Capital Offshore Fund, Ltd. (Net)	--	--	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8	11.1	8.2
Och-Ziff Credit Opportunities (Net)	--	--	--	--	--	--	--	--	--	--
<i>Barclays High Yield</i>	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8

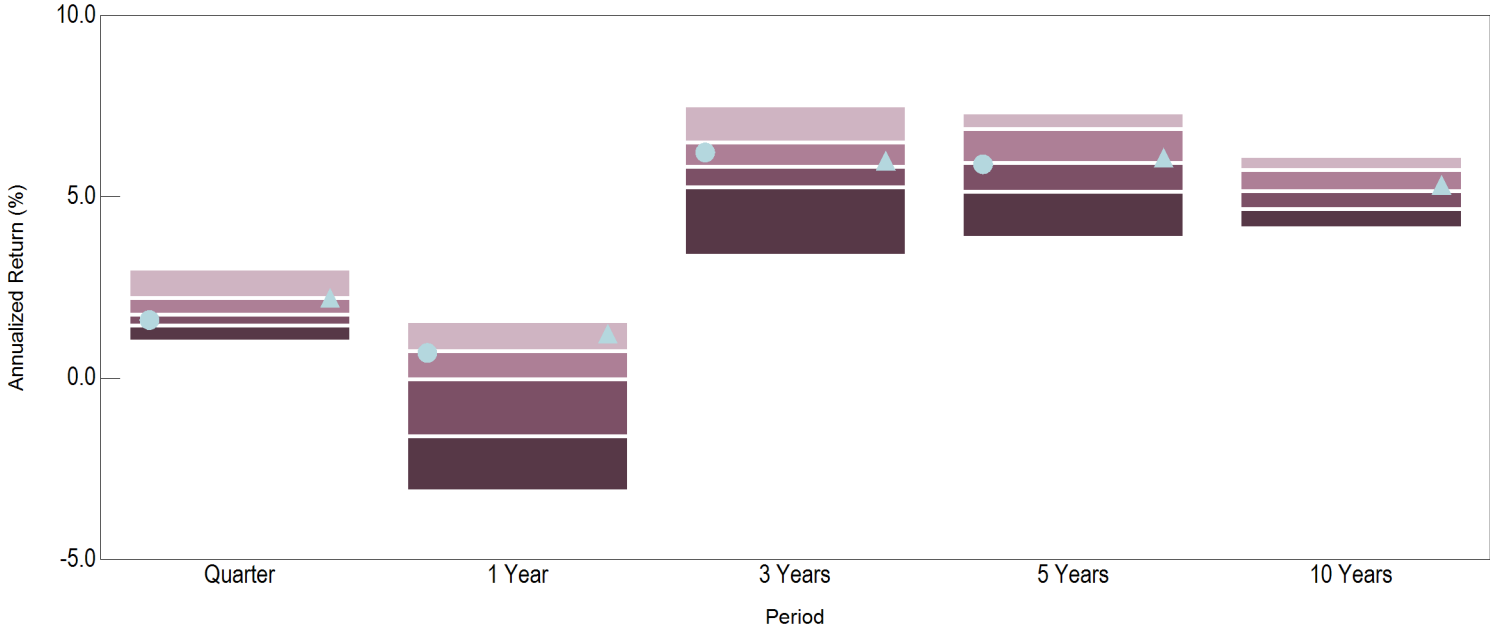
Policy Benchmark: As of 3Q 2011, the Policy Benchmark comprises 31% Russell 3000, 12% MSCI EAFE, 6% MSCI EM, 3% Russell 3000 + 3% (1 qtr lagged), 19% Barclays Aggregate, 8% Barclays U.S. TIPS, 3% Barclays High Yield, 2% CSFB Leveraged Loan, 2% JPM GBI-EM Global Diversified, 9% NCREIF ODCE (equal weighted), 3% DJ-UBS Commodity, and 2% HFRI Fund Weighted Composite.

Investment Grade Bonds: Prior to July 2011, Investment Grade Bonds included an allocation to High Yield.

High Yield Bond Assets: Includes preliminary Summit Partners Credit Fund II.



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



	Return (Rank)									
5th Percentile	3.0		1.6		7.5		7.3		6.1	
25th Percentile	2.2		0.8		6.5		6.9		5.7	
Median	1.8		0.0		5.8		5.9		5.2	
75th Percentile	1.5		-1.6		5.3		5.2		4.7	
95th Percentile	1.0		-3.1		3.4		3.9		4.1	
# of Portfolios	46		46		45		39		31	
● Total Fund Aggregate	1.6	(62)	0.7	(27)	6.2	(34)	5.9	(51)	--	(--)
▲ Policy Benchmark	2.2	(25)	1.2	(15)	6.0	(45)	6.1	(42)	5.3	(39)



As of June 30, 2016

Investment Expense Analysis

As Of June 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$156,977,654		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$110,627,663	\$27,126	0.02%
Loomis Sayles Small Cap Value	0.70% of First \$30.0 Mil, 0.60% of Next \$20.0 Mil, 0.50% Thereafter	\$26,404,351	\$184,830	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$19,945,639	\$5,984	0.03%
Total International Equity		\$79,553,369		
Total International Developed Market Equity		\$54,222,676		
Northern Trust MSCI EAFE Index	0.07% of First \$50.0 Mil, 0.05% Thereafter	\$29,019,557	\$20,314	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	\$25,203,119	\$236,625	0.94%
Total International Emerging Market Equity		\$25,330,693		
Dimensional Emerging Markets Value	0.55% of Assets	\$16,148,515	\$355,267	2.20%
Northern Trust MSCI Emerging Markets Index-NL	0.14% of Assets	\$9,182,178	\$12,855	0.14%
Total Private Equity		\$7,445,414		
Ironsides Co-Investment Fund III, L.P.	1.0% per annum of commitments to the Co-Investment Fund during the investment period; fees will be based on outstanding commitments thereafter.	\$6,764,309		
Ironsides Partnership Fund III, L.P.	1.0% per annum of commitments to the Co-Investment Fund during the investment period; fees will be based on outstanding commitments thereafter.	\$681,105		



As of June 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fixed Income		\$154,352,360		
Total Investment Grade Bonds		\$88,701,961		
Northern Trust Barclays Aggregate Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$56,668,458	\$34,001	0.06%
Short Duration Bonds		\$32,033,503		
Northern Trust 1-5 Year Credit Bond	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$32,033,503	\$19,220	0.06%
Total TIPS		\$19,962,793		
IR&M 1-10 Year Index	0.08% of Assets	\$19,962,793	\$15,970	0.08%
Total High Yield Bonds		\$24,244,620		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$18,223,498	\$656,046	3.60%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$6,021,122		
Total Bank Loans		\$14,512,213		
Beach Point Leveraged Loan	0.65% of Assets	\$14,512,213	\$94,329	0.65%
Total Emerging Market Debt		\$6,930,772		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$6,930,772	\$60,298	0.87%
Total Real Estate		\$36,093,119		
A.E.W Core Property Trust	1.10% of First \$10.0 Mil, 1.00% of Next \$15.0 Mil	\$23,486,419	\$244,864	1.04%
Intercontinental Real Estate Investment Fund III	1.25% of Assets	\$1,431,922	\$17,899	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	\$7,393,911		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$3,780,867		
INVESCO Mortgage Feeder Fund	1.0% management fee; 8% preferred return; 20% carried interest	\$0		



Total Fund Aggregate

As of June 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Alternative Assets		\$24,910,891		
Total Hedge Funds		\$17,465,477		
36 South Kohinoor Series Three	1.75% management, 20.0% performance	\$8,511,246		
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%	\$6,219,445		
Och-Ziff Credit Opportunities	1.25 % management fee; 20% performance fee with a 6% hurdle rate	\$2,734,786		
Total		\$451,887,392	\$2,045,628	0.45%

Retirement System Portfolio Reviews
As of June 30, 2016

Northern Trust Russell 1000 Index

As of June 30, 2016

Account Information

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

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust Russell 1000 Index	2.5	3.8	3.0	11.5	11.9	7.6	Jul-06
Northern Trust Russell 1000 Index (Net)	2.5	3.8	3.0	11.5	11.9	7.6	
<i>Russell 1000</i>	2.5	3.7	2.9	11.5	11.9	7.5	Jul-06
<i>Large Cap MStar MF Median</i>	1.7	1.7	-0.6	9.9	10.5	6.9	Jul-06
<i>Large Cap MStar MF Rank</i>	32	27	22	28	18	30	Jul-06

Top 10 Holdings

APPLE	2.6%
EXXON MOBIL	1.9%
MICROSOFT	1.9%
JOHNSON & JOHNSON	1.6%
GENERAL ELECTRIC	1.4%
AMAZON.COM	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
AT&T	1.3%
FACEBOOK CLASS A	1.3%
VERIZON COMMUNICATIONS	1.1%
Total	15.9%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	110.6	--	111.1
Number Of Holdings	1002	1001	1020
Characteristics			
Wtg. Avg. Market Cap. (Bil)	114.6	114.7	116.0
Median Market Cap (Bil)	7.7	7.7	7.5
P/E Ratio	24.0	23.9	24.1
Yield	2.1	2.1	2.1
EPS Growth - 5 Yrs.	8.5	8.2	8.9
Price to Book	4.8	4.3	4.8
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	7.1	7.1	6.4
Materials	3.2	3.2	3.2
Industrials	10.3	10.2	10.7
Consumer Discretionary	12.9	12.8	13.6
Consumer Staples	9.9	9.9	9.6
Health Care	14.2	14.2	13.7
Financials	16.7	16.7	16.5
Information Technology	19.4	19.4	20.3
Telecommunications Services	2.8	2.8	2.6
Utilities	3.7	3.7	3.4



Northern Trust S&P 400 MidCap Index

As of June 30, 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	Equity
Benchmark	S&P 400 MidCap
Universe	Mid Cap MStar MF

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust S&P 400 MidCap Index	4.0	7.9	1.4	10.5	10.6	7.2	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	4.0	7.9	1.3	10.5	10.5	--	
<i>S&P 400 MidCap</i>	4.0	7.9	1.3	10.5	10.5	7.2	Jun-07
<i>Mid Cap MStar MF Median</i>	2.4	2.3	-4.2	8.6	9.0	5.5	Jun-07
<i>Mid Cap MStar MF Rank</i>	15	8	14	21	18	--	Jun-07

Top 10 Holdings

METTLER TOLEDO INTL.	0.7%
INGREDION	0.6%
DUKE REALTY	0.6%
ALLIANT ENERGY CORP.	0.6%
ALBEMARLE	0.6%
RESMED	0.6%
CDK GLOBAL	0.6%
ALLEGHANY	0.6%
COOPER COS.	0.6%
WHITEWAVE FOODS	0.6%
Total	6.0%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	19.9	--	19.2
Number Of Holdings	401	400	401
Characteristics			
Wtg. Avg. Market Cap. (Bil)	4.8	4.8	4.9
Median Market Cap (Bil)	3.4	3.4	3.4
P/E Ratio	25.1	23.4	24.3
Yield	1.7	1.7	1.7
EPS Growth - 5 Yrs.	12.3	10.9	12.6
Price to Book	3.6	3.0	3.5
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	3.7	3.7	3.3
Materials	7.7	7.7	7.2
Industrials	13.2	13.2	15.5
Consumer Discretionary	11.7	11.7	13.6
Consumer Staples	4.6	4.6	4.2
Health Care	9.0	9.0	8.1
Financials	26.4	26.4	25.0
Information Technology	17.2	17.1	16.9
Telecommunications Services	0.2	0.2	0.2
Utilities	6.4	6.4	6.1



Loomis Sayles Small Cap Value

As of June 30, 2016

Account Information

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

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Loomis Sayles Small Cap Value	3.0	6.4	-0.5	9.5	10.3	11.1	Apr-97
Loomis Sayles Small Cap Value (Net)	2.8	6.1	-1.2	8.7	9.5	--	
<i>Russell 2000 Value</i>	4.3	6.1	-2.6	6.4	8.1	8.9	Apr-97
<i>Small Cap MStar MF Median</i>	3.0	2.3	-6.4	7.1	8.3	9.3	Apr-97
<i>Small Cap MStar MF Rank</i>	52	15	14	22	12	--	Apr-97

Top 10 Holdings

CASH - USD	4.8%
POST HOLDINGS	1.7%
RETAIL OPPOR.INVS.	1.5%
LITTELFUSE	1.5%
CUBESMART	1.3%
CATHAY GEN.BANCORP	1.2%
SIGNATURE BANK	1.2%
MID-AMER.APT COMMUNITIES	1.2%
KAR AUCTION SERVICES	1.2%
NORTHWESTERN	1.2%
Total	16.9%

Loomis Sayles Small Cap Value Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	26.4	--	25.6
Number Of Holdings	146	1361	146
Characteristics			
Wtg. Avg. Market Cap. (Bil)	2.5	1.6	2.6
Median Market Cap (Bil)	1.7	0.6	1.8
P/E Ratio	26.3	16.8	27.1
Yield	1.5	2.0	1.5
EPS Growth - 5 Yrs.	13.9	7.6	14.1
Price to Book	2.7	1.5	2.8
Beta (holdings; domestic)	1.2	1.2	1.2
Sector Distribution			
Energy	4.0	5.1	3.0
Materials	3.2	4.5	3.2
Industrials	18.3	12.0	18.6
Consumer Discretionary	15.8	10.7	17.2
Consumer Staples	4.9	3.0	4.8
Health Care	5.7	4.6	5.1
Financials	29.0	41.3	28.3
Information Technology	13.1	10.2	14.3
Telecommunications Services	0.0	0.8	0.0
Utilities	1.2	7.7	1.2



Northern Trust MSCI EAFE Index

As of June 30, 2016

Account Information

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

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust MSCI EAFE Index	-1.2	-4.1	-9.9	--	--	-5.1	Dec-14
Northern Trust MSCI EAFE Index (Net)	-1.3	-4.2	-9.9	--	--	-5.1	
MSCI EAFE	-1.5	-4.4	-10.2	2.1	1.7	-5.4	Dec-14
Foreign MStar MF Median	-1.0	-3.0	-9.2	2.6	2.0	-3.9	Dec-14
Foreign MStar MF Rank	57	70	59	--	--	68	Dec-14

Top 10 Holdings

NESTLE 'R'	2.1%
NOVARTIS 'R'	1.6%
ROCHE HOLDING	1.6%
TOYOTA MOTOR	1.1%
HSBC HDG. (ORD \$0.50)	1.0%
BRITISH AMERICAN TOBACCO	1.0%
ROYAL DUTCH SHELL A(LON)	1.0%
ANHEUSER-BUSCH INBEV	0.9%
TOTAL	0.9%
BP	0.9%
Total	12.3%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	29.0	--	29.4
Number Of Holdings	961	930	959
Characteristics			
Wtg. Avg. Market Cap. (Bil)	51.6	51.3	50.7
Median Market Cap (Bil)	8.3	8.5	8.7
P/E Ratio	19.7	19.1	19.3
Yield	3.4	3.4	3.5
EPS Growth - 5 Yrs.	6.6	6.3	8.1
Price to Book	3.3	2.4	2.9
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	5.2	5.2	4.6
Materials	6.8	6.9	6.8
Industrials	13.4	13.3	13.3
Consumer Discretionary	12.1	12.2	13.1
Consumer Staples	13.3	13.3	12.7
Health Care	12.4	12.4	11.6
Financials	22.3	22.4	23.6
Information Technology	5.4	5.4	5.3
Telecommunications Services	5.1	5.2	5.1
Utilities	3.9	3.9	3.9



Fisher Institutional Foreign Equity

As of June 30, 2016

Account Information

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

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Fisher Institutional Foreign Equity	-2.8	-6.3	-11.8	1.5	1.3	2.0	Feb-07
Fisher Institutional Foreign Equity (Net)	-3.1	-6.7	-12.6	0.6	0.4	--	
MSCI EAFE	-1.5	-4.4	-10.2	2.1	1.7	0.1	Feb-07
Foreign MStar MF Median	-1.0	-3.0	-9.2	2.6	2.0	0.6	Feb-07
Foreign MStar MF Rank	87	92	81	85	67	--	Feb-07

Top 10 Holdings

NOVO NORDISK 'B'	4.2%
ASML HOLDING	3.6%
ANHEUSER-BUSCH INBEV	3.3%
BAYER	3.0%
WPP	2.9%
NOVARTIS 'R'	2.9%
ROCHE HOLDING	2.7%
ARM HOLDINGS	2.7%
SIEMENS	2.7%
SAP	2.4%
Total	30.5%

Fisher Institutional Foreign Equity Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	25.2	--	25.9
Number Of Holdings	63	930	66
Characteristics			
Wtg. Avg. Market Cap. (Bil)	76.2	51.3	76.6
Median Market Cap (Bil)	45.4	8.5	45.4
P/E Ratio	22.5	19.1	21.4
Yield	2.9	3.4	2.9
EPS Growth - 5 Yrs.	11.5	6.3	11.1
Price to Book	3.6	2.4	3.6
Beta (holdings; domestic)	1.1	1.0	1.1
Sector Distribution			
Energy	2.0	5.2	1.7
Materials	1.8	6.9	2.3
Industrials	16.3	13.3	16.1
Consumer Discretionary	17.2	12.2	18.8
Consumer Staples	8.4	13.3	7.3
Health Care	20.4	12.4	19.4
Financials	13.8	22.4	13.3
Information Technology	20.1	5.4	21.1
Telecommunications Services	0.0	5.2	0.0
Utilities	0.0	3.9	0.0



Dimensional Emerging Markets Value

As of June 30, 2016

Account Information

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

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Dimensional Emerging Markets Value (Net)	1.3	10.3	-11.8	-2.5	--	-3.3	Feb-12
MSCI Emerging Markets	0.7	6.4	-12.1	-1.6	-3.8	-2.0	Feb-12
eA Emg Mkts Equity Net Median	1.8	5.9	-9.7	-0.8	-2.3	0.0	Feb-12
eA Emg Mkts Equity Net Rank	61	13	68	90	--	94	Feb-12

Top 10 Holdings

CHINA CON.BANK 'H'	3.0%
RELIANCE INDUSTRIES	1.9%
OAO GAZPROM ADS (LON)	1.8%
BANK OF CHINA 'H'	1.4%
INDL.& COML.BK.OF CHINA 'H'	1.3%
PTT FB	1.3%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	1.1%
HYUNDAI MOTOR	1.1%
PTRO.BRAO.ADR 1:2	1.1%
STEINHOFF INTL.	1.0%
Total	15.0%

Dimensional Emerging Markets Value Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	16.1	--	15.9
Number Of Holdings	2160	836	2187
Characteristics			
Wtg. Avg. Market Cap. (Bil)	16.0	42.9	15.2
Median Market Cap (Bil)	0.4	4.6	0.4
P/E Ratio	14.4	17.7	13.6
Yield	3.3	2.7	3.4
EPS Growth - 5 Yrs.	2.2	9.3	4.3
Price to Book	1.2	2.6	1.2
Beta (holdings; domestic)	1.2	1.0	1.2
Sector Distribution			
Energy	14.8	7.4	13.7
Materials	15.5	6.5	15.7
Industrials	9.6	5.9	10.2
Consumer Discretionary	9.7	10.5	9.8
Consumer Staples	4.6	8.5	5.0
Health Care	0.4	2.7	0.4
Financials	32.9	26.1	32.7
Information Technology	8.3	22.6	8.3
Telecommunications Services	2.0	6.7	1.9
Utilities	2.1	3.2	2.3



Northern Trust MSCI Emerging Markets Index-NL

As of June 30, 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	Equity
Benchmark	MSCI Emerging Markets
Universe	eA Emg Mkts Equity Gross

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust MSCI Emerging Markets Index-NL	--	--	--	--	--	0.0	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net)	--	--	--	--	--	0.0	
<i>MSCI Emerging Markets</i>	0.7	6.4	-12.1	-1.6	-3.8	0.1	May-16
<i>eA Emg Mkts Equity Gross Median</i>	1.9	6.4	-9.2	0.1	-1.8	1.0	May-16
<i>eA Emg Mkts Equity Gross Rank</i>	--	--	--	--	--	77	May-16

Top 10 Holdings

TENCENT HOLDINGS	3.4%
TAIWAN SEMICON.MNFG.	3.4%
SAMSUNG ELECTRONICS	3.3%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.1%
CHINA MOBILE	1.8%
NASPERS	1.8%
CHINA CON.BANK 'H'	1.5%
BAIDU 'A' ADR 10:1	1.2%
INDL.& COML.BK.OF CHINA 'H'	1.1%
HON HAI PRECN.IND.	0.9%
Total	20.5%

Northern Trust MSCI Emerging Markets Index-NL Characteristics

	Portfolio Q2-16	Index Q2-16
Market Value		
Market Value (Mil)	9.2	--
Number Of Holdings	885	836
Characteristics		
Wtg. Avg. Market Cap. (Bil)	43.3	42.9
Median Market Cap (Bil)	4.7	4.6
P/E Ratio	19.5	17.7
Yield	2.7	2.7
EPS Growth - 5 Yrs.	12.7	9.3
Price to Book	3.3	2.6
Beta (holdings; domestic)	1.0	1.0
Sector Distribution		
Energy	7.3	7.4
Materials	6.4	6.5
Industrials	5.8	5.9
Consumer Discretionary	10.4	10.5
Consumer Staples	8.2	8.5
Health Care	2.6	2.7
Financials	26.1	26.1
Information Technology	22.6	22.6
Telecommunications	6.6	6.7
Services	3.1	3.2
Utilities	3.1	3.2



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	\$778,767	\$99,815	\$681,105	\$780,920	\$5,221,233
	Total Account		\$6,000,000	\$778,767	\$99,815	\$681,105	\$780,920	\$5,221,233

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 March 31, 2016, the number of investments is 6.



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	\$371,924	\$6,764,309	\$7,136,233	-\$107,859
	Total Account		\$6,000,000	\$6,107,859	\$371,924	\$6,764,309	\$7,136,233	-\$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 March 31, 2016, the number of investments is 11.



Account Information

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

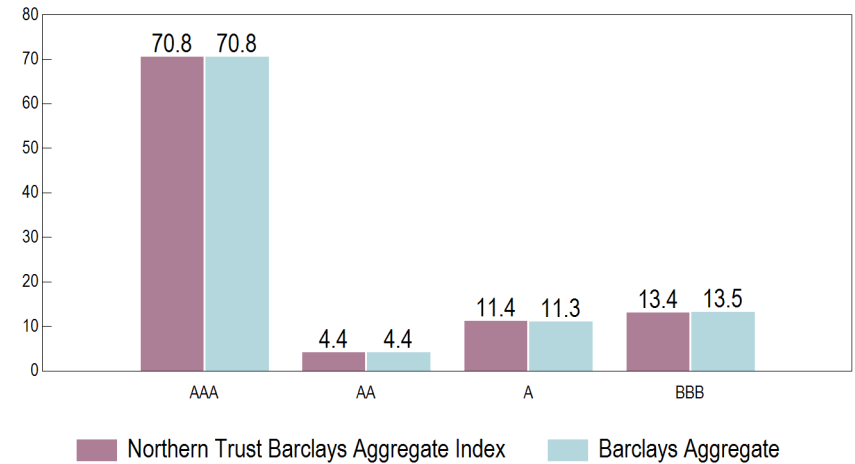
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate Index	2.2	5.4	6.0	4.1	3.8	5.3	Jul-98
Northern Trust Barclays Aggregate Index (Net)	2.2	5.3	6.0	4.0	3.7	--	
<i>Barclays Aggregate</i>	2.2	5.3	6.0	4.1	3.8	5.3	Jul-98

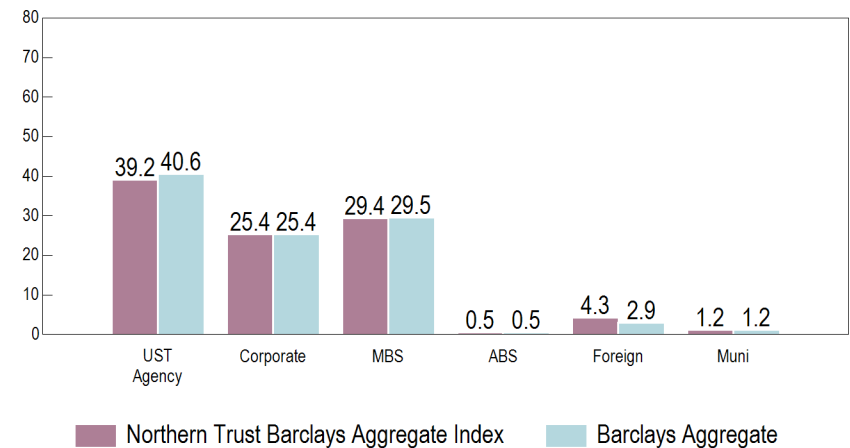
Northern Trust Barclays Aggregate Index Characteristics vs. Barclays Aggregate

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	1.9	1.9	2.2
Average Duration	5.5	5.5	5.5
Average Quality	AA	AA	AA
Weighted Average Maturity	--	13.0	--

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	Fixed
Benchmark	Barclays 1-5 Yr. Credit
Universe	eA US Short Duration Fixed Inc Gross

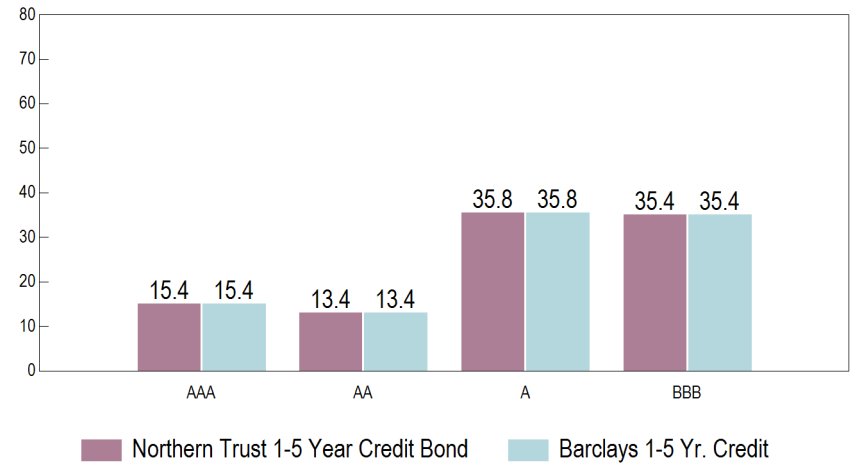
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust 1-5 Year Credit Bond	1.2	2.9	3.1	2.6	--	2.1	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	1.2	2.9	3.1	2.5	--	2.0	
<i>Barclays 1-5 Yr. Credit</i>	1.3	3.1	3.1	2.6	2.7	2.1	Feb-13
<i>eA US Short Duration Fixed Inc Gross Median</i>	0.8	1.9	2.0	1.7	1.7	1.4	Feb-13
<i>eA US Short Duration Fixed Inc Gross Rank</i>	11	6	5	10	--	12	Feb-13

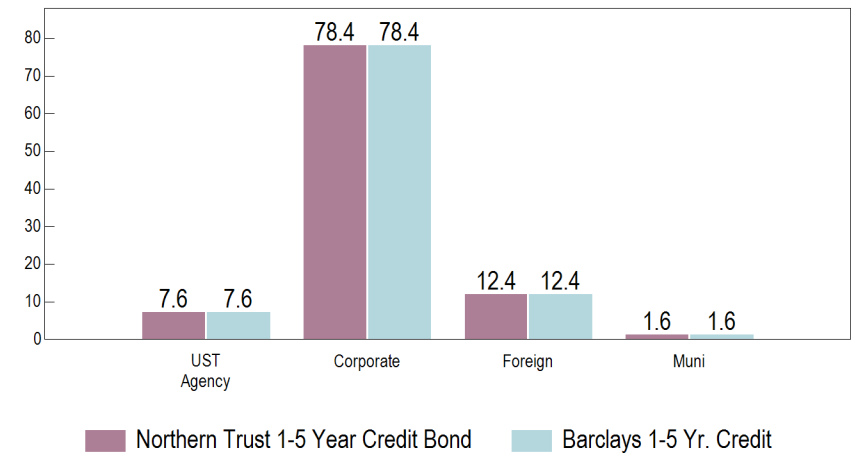
Northern Trust 1-5 Year Credit Bond Characteristics vs. Barclays 1-5 Yr. Credit

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	1.7	1.7	2.0
Average Duration	2.8	2.8	2.8
Average Quality	A	A	A
Weighted Average Maturity	--	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	Fixed
Benchmark	Barclays U.S. 1-10 YR. TIPS
Universe	eA Global TIPS / Infl Fixed Inc Gross

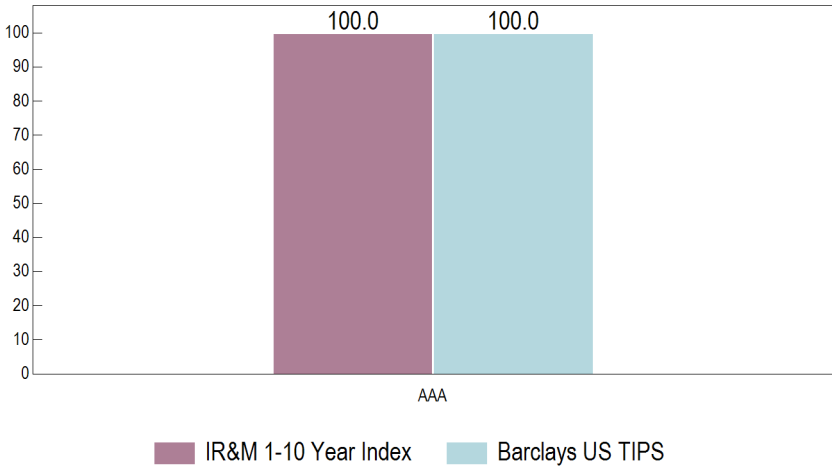
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
IR&M 1-10 Year Index	1.3	5.0	3.4	--	--	1.3	Nov-13
IR&M 1-10 Year Index (Net)	1.3	4.9	3.3	--	--	1.2	
<i>Barclays U.S. 1-10 YR. TIPS</i>	1.3	5.0	3.3	1.6	1.6	1.3	Nov-13
<i>eA Global TIPS / Infl Fixed Inc Gross Median</i>	1.7	7.0	3.3	3.0	2.7	1.8	Nov-13
<i>eA Global TIPS / Infl Fixed Inc Gross Rank</i>	82	95	50	--	--	65	Nov-13

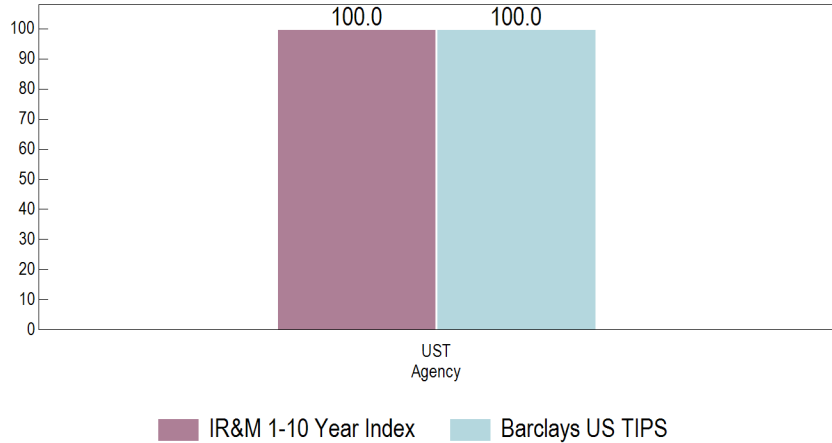
IR&M 1-10 Year Index Characteristics vs. Barclays US TIPS

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	1.3	-0.1	1.5
Average Duration	5.5	5.3	5.4
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	--	8.7	--

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	Fixed
Benchmark	Barclays High Yield
Universe	High Yield Bond MStar MF

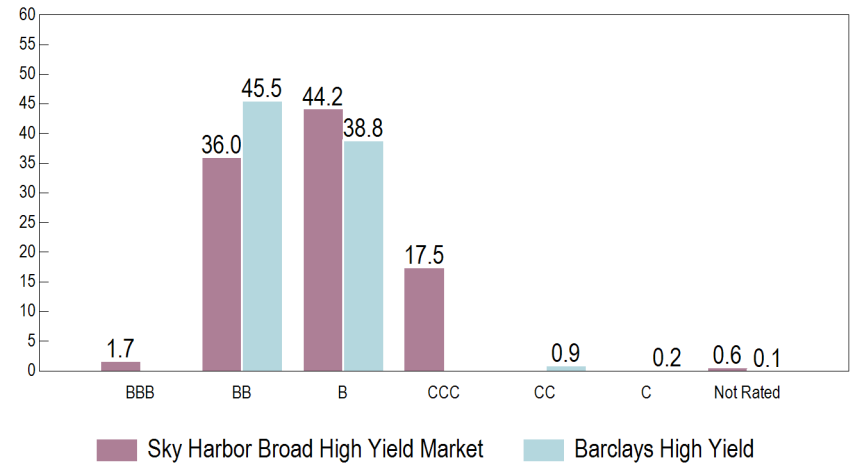
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Sky Harbor Broad High Yield Market	4.8	7.0	0.8	3.8	--	4.4	Sep-12
Sky Harbor Broad High Yield Market (Net)	4.7	6.7	0.3	3.2	--	3.8	
<i>Barclays High Yield</i>	5.5	9.1	1.6	4.2	5.8	4.9	Sep-12
<i>High Yield Bond MStar MF Median</i>	4.1	6.7	0.4	3.4	5.1	4.2	Sep-12
<i>High Yield Bond MStar MF Rank</i>	27	50	40	58	--	67	Sep-12

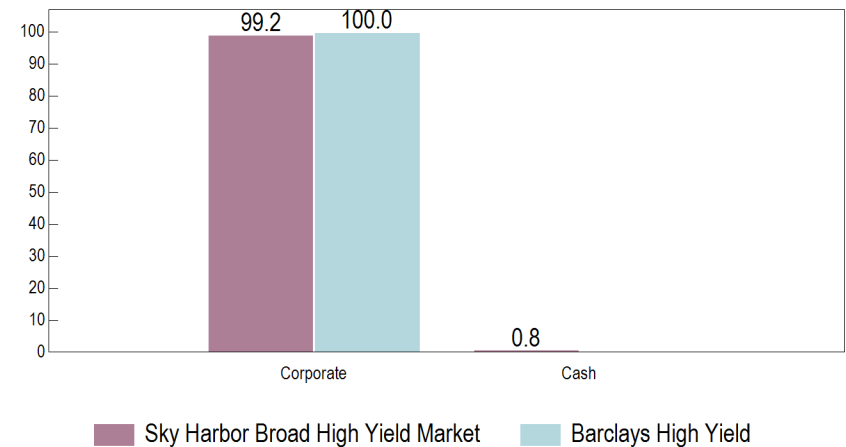
Sky Harbor Broad High Yield Market Characteristics vs. Barclays High Yield

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	7.7	7.4	8.6
Average Duration	4.3	4.3	4.5
Average Quality	B	BB	B
Weighted Average Maturity	--	6.3	--

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Summit Partners Credit Fund II, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	12/01/14
Account Type	Fixed
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
Fixed	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$6,057,723	\$0	\$6,021,122	\$6,021,122	\$3,142,277
	Total Account		\$9,200,000	\$6,057,723	\$0	\$6,021,122	\$6,021,122	\$3,142,277

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 March 31, 2016, the number of investments is 12 and net IRR is 3.0%.



Account Information

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

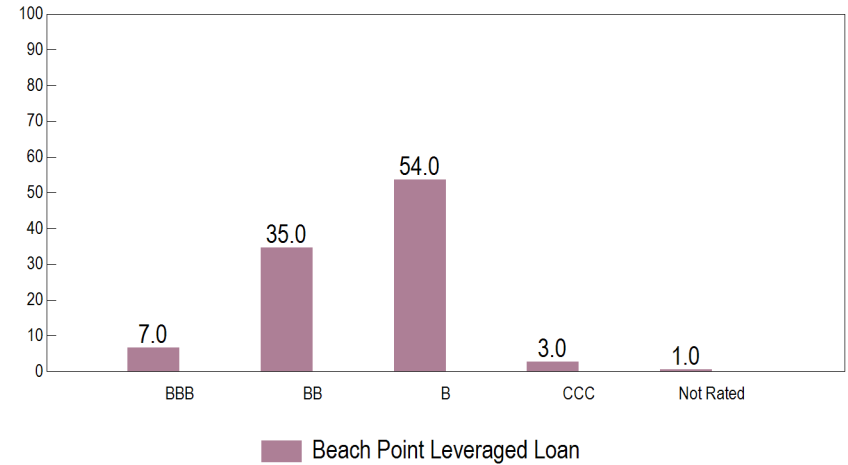
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Beach Point Leveraged Loan	0.9	2.9	2.9	4.1	--	5.5	Apr-12
Beach Point Leveraged Loan (Net)	0.7	2.5	2.2	3.4	--	4.8	
<i>Credit Suisse Leveraged Loans</i>	2.9	4.2	0.9	3.0	4.0	4.2	Apr-12

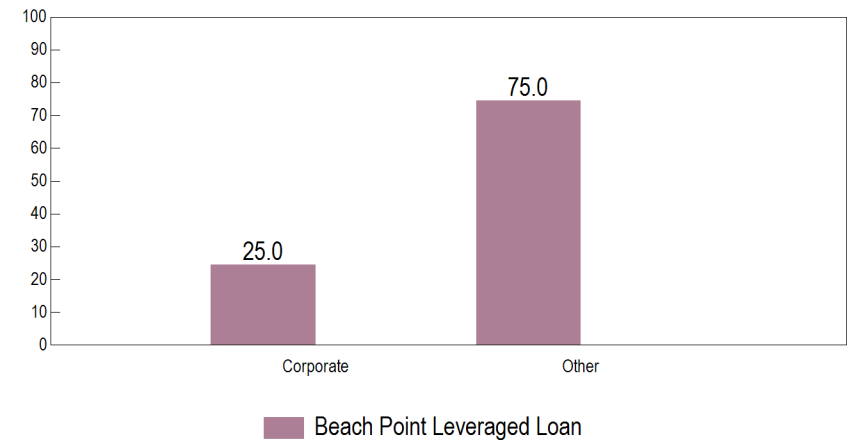
Beach Point Leveraged Loan Characteristics

	Portfolio Q2-16	Portfolio Q1-16
Fixed Income Characteristics		
Yield to Maturity	5.3	5.7
Average Duration	1.0	1.2
Average Quality	B	B
Weighted Average Maturity	5.6	--

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt

As of June 30, 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	Fixed
Benchmark	JPM GBI-EM Global Diversified (unhedged)
Universe	Emerging Markets Bond MStar MF

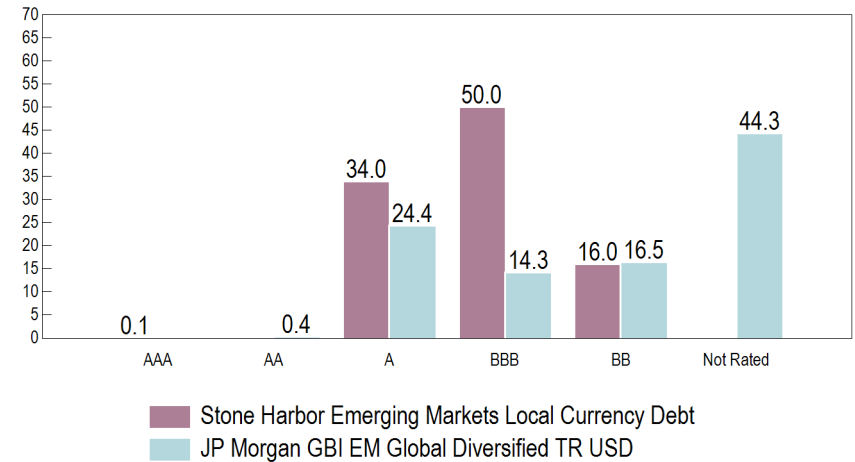
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Local Currency Debt (Net)	2.9	13.6	0.1	-5.6	--	-3.3	Jun-12
JPM GBI-EM Global Diversified (unhedged)	2.7	14.0	2.0	-3.6	-2.2	-1.0	Jun-12
Emerging Markets Bond MStar MF Median	4.9	10.4	5.6	3.7	4.2	4.3	Jun-12
Emerging Markets Bond MStar MF Rank	89	1	89	99	--	99	Jun-12

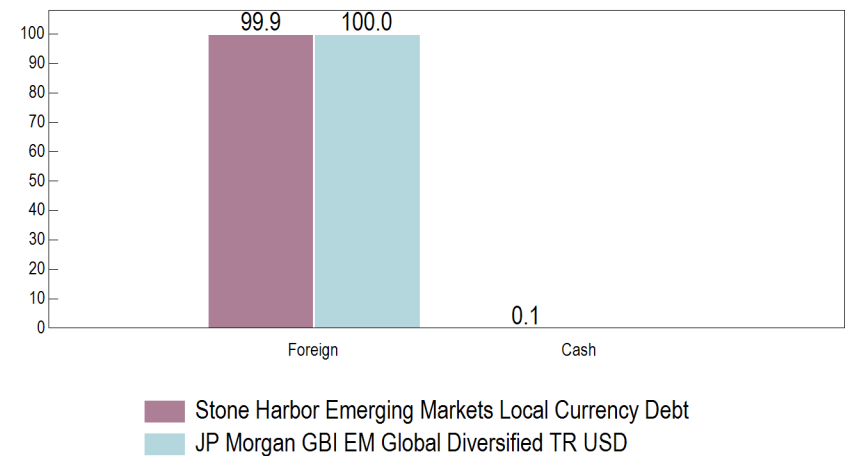
Stone Harbor Emerging Markets Local Currency Debt Characteristics vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	6.3	6.0	7.4
Average Duration	5.2	5.0	5.2
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	--	6.9	--

Credit Quality Allocation



Sector Allocation



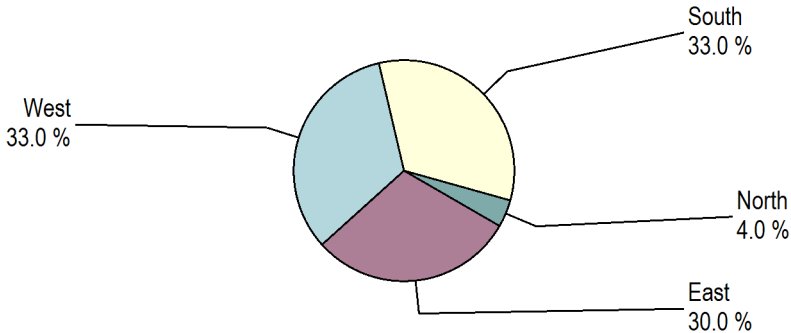
Account Information

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

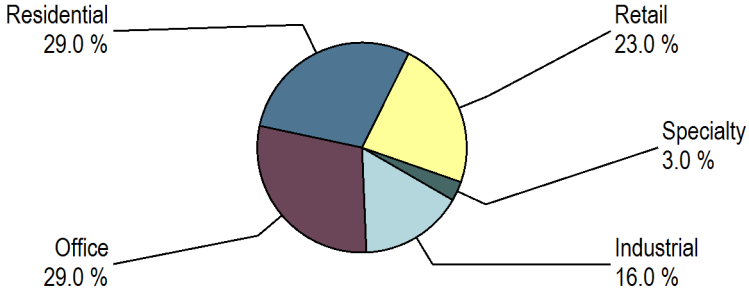
	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
A.E.W Core Property Trust (Net)	2.2	4.1	10.3	11.2	--	11.2	Jul-13
NCREIF-ODCE	2.1	4.4	11.8	13.0	12.7	13.0	Jul-13

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



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.

Note: As of June 30, 2016, the number of investments is 61 and net IRR is 10.8%. Fiscal Year begins July 1.



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

As of June 30, 2016

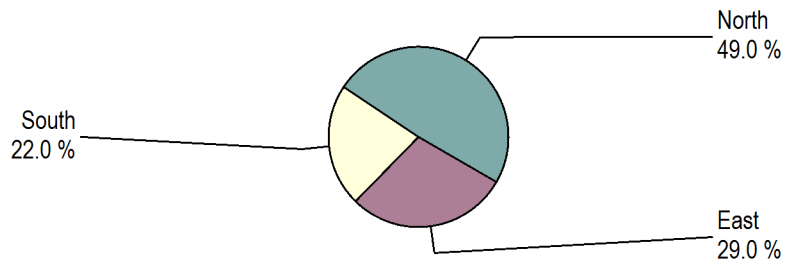
Account Information

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

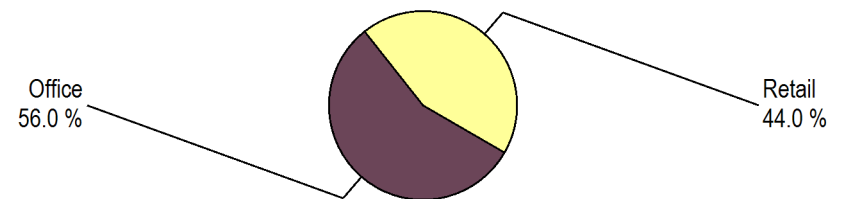
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Intercontinental Real Estate Investment Fund III	2013	\$11,000,000	\$11,000,000	\$11,772,224	\$1,431,922	\$13,204,147	\$0
	Total Account		\$11,000,000	\$11,000,000	\$11,772,224	\$1,431,922	\$13,204,147	\$0

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



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 March 31, 2016, the number of investments is 1 and net IRR is 5.4%.



INVESCO Mortgage Recovery Loans

As of June 30, 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	\$7,328,757	\$3,780,867	\$11,109,624	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$7,328,757	\$3,780,867	\$11,109,624	\$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 March 31, 2016, the net IRR is 16.3%.



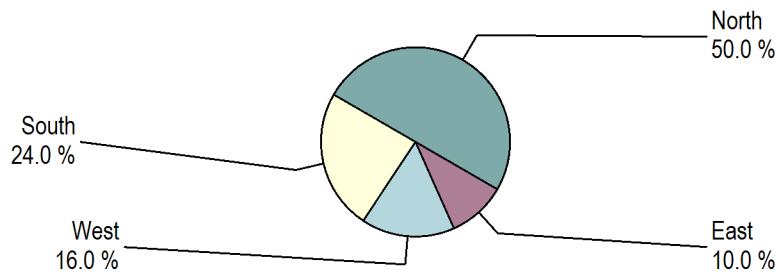
Account Information

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

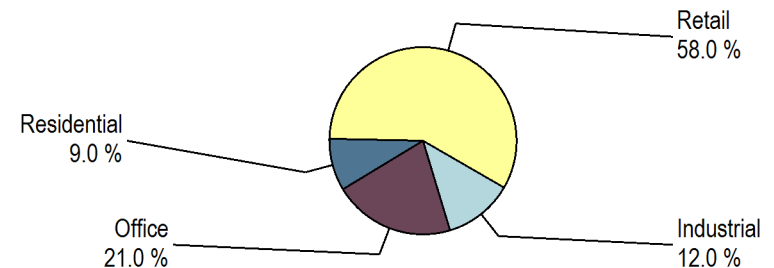
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$8,644,199	\$1,443,864	\$7,393,911	\$8,837,775	-\$144,199
	Total Account		\$8,500,000	\$8,644,199	\$1,443,864	\$7,393,911	\$8,837,775	-\$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 March 31, 2016, the number of investment is 53 and net IRR is 13.7%.



Account Information

Mandate:	Hedge Fund, Global Macro
Market Value:	\$6.2 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

	2Q16 (%)	Fiscal YTD (%)	Since 2/1/15 (%)
Tse Capital Offshore Fund Ltd.	-0.5	-5.0	1.5
HFRI Macro Index	1.9	2.6	-0.2

Security Type Exposure (%)	6/30/2016		3/31/2016	
	Long	Short	Long	Short
Commodity	15	0	14	0
Currency	106	96	80	82
Equity	16	26	23	6
Fixed Income (Developed)	27	8	37	6

Top 3 Notional Positions (%):

Long Australian dollar vs. USD	26.1
Short S&P 500 futures	25.0
Short South Korean won vs. USD	23.6

Account Information

Mandate: Hedge Fund, Global Macro
Market Value: \$8.6 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: 96
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

	2Q16 (%)	Fiscal YTD (%)	Since 2/1/15 (%)
36 South Kohinoor Series Three	-0.6	-6.2	-6.4
HFRI Macro Index	1.9	2.6	-0.2

Geographic Exposure (%)	6/30/2016		3/31/2016	
	Gross	Net	Gross	Net
North America	306	258	77	73
Developed Europe	154	154	125	125
Developed Asia	80	68	148	125
Emerging Markets	0	0	0	0

Security Type Exposure (%)	Long	Short	Long	Short
Commodity	94	49	86	41
Currency	245	0	323	0
Equity	344	30	186	13
Fixed Income (Developed)	165	0	151	0

Top 3 Notional Positions (%)	
S&P 500 Calls	219
AUD Receiver Swaption	42
AUD Receiver Swaption	42

Top 3 Risk Positions (%)	
AUD JPY	14
EUR USD	14
WTI and Brent Calls	10



Account Information

Mandate:	Hedge Fund, Fixed Income, Diversified
Market Value:	\$2.6 million
Portfolio Manager:	Team
Location:	New York, New York
Inception Date:	6/1/2015
Account Type:	Limited Partnership
# of Investments:	480
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

	2Q16 (%)	Fiscal YTD (%)	Since 2/1/15 (%)
Och-Ziff Credit Opportunities	1.9	2.6	0.2
Barclays High Yield	5.5	1.6	0.1

Quality Gross Exposure (%):	6/30/16	3/31/16	12/31/15	9/30/15
AAA to A	1	3	1	1
BBB	1	1	1	1
BB	3	5	4	4
B	6	7	7	13
CCC and Below	24	24	40	34
Not Rated	97	91	91	90
In Default	6	6	8	9

Sector Gross Exposure (%):	6/30/16	3/31/16	12/31/15	9/30/15
U.S. Government (including Agency)	1	2	3	4
Developed Sovereign	2	3	2	4
Emerging Sovereign	0	0	0	0
Mortgage Backed (non-Agency)	30	28	34	40
Commercial Mortgage Backed	4	5	6	6
Other Securitized Assets	22	24	27	25
Corporate Credit	37	38	38	42

Security Type Exposure (%):	6/30/2016		3/31/2016	
	Long	Short	Long	Short
Equities	2	2	3	1
Fixed Income	96	2	102	4
Derivative	2	34	2	25



As of June 30, 2016

Investment Expense Analysis

As Of June 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$156,977,654		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$110,627,663	\$27,126	0.02%
Loomis Sayles Small Cap Value	0.70% of First \$30.0 Mil, 0.60% of Next \$20.0 Mil, 0.50% Thereafter	\$26,404,351	\$184,830	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$19,945,639	\$5,984	0.03%
Total International Equity		\$79,553,369		
Total International Developed Market Equity		\$54,222,676		
Northern Trust MSCI EAFE Index	0.07% of First \$50.0 Mil, 0.05% Thereafter	\$29,019,557	\$20,314	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	\$25,203,119	\$236,625	0.94%
Total International Emerging Market Equity		\$25,330,693		
Dimensional Emerging Markets Value	0.55% of Assets	\$16,148,515	\$88,816	0.55%
Northern Trust MSCI Emerging Markets Index-NL	0.14% of Assets	\$9,182,178	\$12,855	0.14%
Total Private Equity		\$7,445,414		
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$6,764,309	\$50,732	0.75%
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$681,105	\$5,108	0.75%

As of June 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fixed Income		\$154,352,360		
Total Investment Grade Bonds		\$88,701,961		
Northern Trust Barclays Aggregate Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$56,668,458	\$34,001	0.06%
Short Duration Bonds		\$32,033,503		
Northern Trust 1-5 Year Credit Bond	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$32,033,503	\$19,220	0.06%
Total TIPS		\$19,962,793		
IR&M 1-10 Year Index	0.08% of Assets	\$19,962,793	\$15,970	0.08%
Total High Yield Bonds		\$24,244,620		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$18,223,498	\$54,670	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$6,021,122		
Total Bank Loans		\$14,512,213		
Beach Point Leveraged Loan	0.65% of Assets	\$14,512,213	\$94,329	0.65%
Total Emerging Market Debt		\$6,930,772		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$6,930,772	\$60,298	0.87%
Total Real Estate		\$36,159,792		
A.E.W Core Property Trust	1.10% of First \$10.0 Mil, 1.00% of Next \$15.0 Mil	\$23,509,098	\$245,091	1.04%
Intercontinental Real Estate Investment Fund III	1.25% of Assets	\$1,475,916	\$18,449	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	\$7,393,911	\$66,545	0.90%
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$3,780,867	\$37,808	1.0%
INVESCO Mortgage Feeder Fund	1.0% management fee; 8% preferred return; 20% carried interest	\$0		



Total Fund Aggregate

As of June 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Alternative Assets		\$24,910,891		
Total Hedge Funds		\$17,465,477		
36 South Kohinoor Series Three	1.75% management, 20.0% performance	\$8,511,246	\$148,946	1.75%
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%	\$6,219,445	\$93,291	1.50%
Och-Ziff Credit Opportunities	1.25 % management fee; 20% performance fee with a 6% hurdle rate	\$2,734,786	\$34,184	1.25%
Total		\$451,954,065	\$1,555,192	0.34%



VEBA Summary
As of June 30, 2016

As of June 30, 2016

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$52,570,014	39%	38%	30% - 46%
Developed Market Equity	\$12,864,899	10%	11%	8% - 14%
Emerging Market Equity	\$7,311,326	5%	6%	0% - 9%
Investment Grade Bonds	\$23,479,938	18%	10%	8% - 12%
TIPS	\$6,580,965	5%	9%	0% - 11%
Emerging Market Bonds	\$3,382,171	3%	3%	0% - 5%
High Yield Bonds	\$8,569,765	6%	6%	2% - 8%
Bank Loans	\$5,164,488	4%	4%	0% - 6%
Real Estate	\$13,729,018	10%	10%	2% - 12%
Natural Resources	--	--	3%	0% - 5%
Cash	\$224,496	0%	0%	0% - 5%
Total	\$133,877,081	100%	100%	

As of June 30, 2016

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	133,877,081	100.0	1.9	4.1	0.6	5.6	6.1	5.9	5.7	Oct-99
Total Fund Aggregate (Net)			1.8	4.0	0.3	5.3	5.8	--	--	
<i>Policy Benchmark</i>			2.4	4.4	1.1	6.3	6.4	5.8	5.3	Oct-99
<i>Actual Allocation Benchmark</i>			2.1	4.0	1.4	6.5	6.7	3.1	1.9	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>			1.5	3.0	0.3	5.4	5.0	5.0	4.8	Oct-99
Total Domestic Equity	52,570,014	39.3	2.3	4.4	-0.3	9.6	10.8	7.7	6.2	Oct-99
<i>Russell 3000</i>			2.6	3.6	2.1	11.1	11.6	7.4	5.5	Oct-99
Total International Developed Market Equity	12,864,899	9.6	-2.8	-6.3	-11.8	1.5	1.3	--	7.8	Jul-09
<i>MSCI EAFE</i>			-1.5	-4.4	-10.2	2.1	1.7	1.6	6.0	Jul-09
Total International Emerging Market Equity	7,311,326	5.5	1.6	7.4	-8.6	-1.3	-0.9	--	-1.1	Feb-12
<i>MSCI Emerging Markets</i>			0.7	6.4	-12.1	-1.6	-3.8	3.5	-2.0	Feb-12
Total Investment Grade Bonds	23,479,938	17.5	2.1	5.2	5.6	4.2	4.1	5.8	5.7	Oct-00
<i>Barclays Aggregate</i>			2.2	5.3	6.0	4.1	3.8	5.1	5.3	Oct-00
<i>Barclays U.S. Universal</i>			2.5	5.7	5.8	4.2	4.0	5.3	5.6	Oct-00
Total TIPS	6,580,965	4.9	1.3	5.0	3.4	--	--	--	1.3	Nov-13
<i>Barclays US TIPS</i>			1.7	6.2	4.4	2.3	2.6	4.7	2.1	Nov-13
<i>Barclays U.S. 1-10 YR. TIPS</i>			1.3	5.0	3.3	1.6	1.6	4.0	1.3	Nov-13
Total High Yield Bonds	8,569,765	6.4	4.2	5.7	-0.3	3.3	5.2	--	8.4	Jul-09
<i>Barclays High Yield</i>			5.5	9.1	1.6	4.2	5.8	7.6	10.0	Jul-09
Total Bank Loans	5,164,488	3.9	0.9	2.8	2.9	4.1	--	--	5.5	Apr-12
<i>Credit Suisse Leveraged Loans</i>			2.9	4.2	0.9	3.0	4.0	4.2	4.2	Apr-12
Total Emerging Markets Debt	3,382,171	2.5	2.9	13.6	0.1	-5.6	--	--	-3.3	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>			2.7	14.0	2.0	-3.6	-2.2	5.7	-1.0	Jun-12
Total Real Estate	13,729,018	10.3	3.6	7.1	14.8	9.7	10.7	7.2	9.6	Mar-05
<i>MSCI US REIT</i>			6.5	12.8	22.4	12.1	11.2	5.9	--	Mar-05



Total Fund Aggregate

As of June 30, 2016

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	133,877,081	100.0	--	1.9	4.1	0.6	5.6	6.1	5.9	5.7	Oct-99
Total Fund Aggregate (Net of Fees)				1.8	4.0	0.3	5.3	5.8	--	--	
<i>Policy Benchmark</i>				2.4	4.4	1.1	6.3	6.4	5.8	5.3	Oct-99
<i>Actual Allocation Benchmark</i>				2.1	4.0	1.4	6.5	6.7	3.1	1.9	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>				1.5	3.0	0.3	5.4	5.0	5.0	4.8	Oct-99
Total Domestic Equity	52,570,014	39.3	39.3	2.3	4.4	-0.3	9.6	10.8	7.7	6.2	Oct-99
<i>Russell 3000</i>				2.6	3.6	2.1	11.1	11.6	7.4	5.5	Oct-99
Northern Trust Russell 1000 Index	36,321,273	27.1	69.1	2.5	3.7	2.7	11.4	--	--	13.4	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				2.5	3.7	2.7	11.4	--	--	13.3	
<i>Russell 1000</i>				2.5	3.7	2.9	11.5	11.9	7.5	13.5	Feb-12
RhumbLine S&P 400 Index	10,133,303	7.6	19.3	4.0	7.8	1.7	10.8	10.8	--	14.4	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				4.0	7.8	1.7	10.8	10.8	--	14.3	
<i>S&P 400 MidCap</i>				4.0	7.9	1.3	10.5	10.5	8.6	14.2	Feb-10
Southern Sun Small Cap Equity	6,115,437	4.6	11.6	-1.4	3.3	-18.4	-0.8	5.8	7.7	8.0	Dec-04
Southern Sun Small Cap Equity (Net of Fees)				-1.7	2.8	-19.3	-1.8	4.7	6.8	7.1	
<i>Russell 2000</i>				3.8	2.2	-6.7	7.1	8.4	6.2	6.7	Dec-04
Total International Developed Market Equity	12,864,899	9.6	9.6	-2.8	-6.3	-11.8	1.5	1.3	--	7.8	Jul-09
<i>MSCI EAFE</i>				-1.5	-4.4	-10.2	2.1	1.7	1.6	6.0	Jul-09
Fisher International Equity	12,864,899	9.6	100.0	-2.8	-6.3	-11.8	1.5	1.3	--	7.8	Jul-09
Fisher International Equity (Net of Fees)				-3.1	-6.7	-12.7	0.5	0.3	--	6.9	
<i>MSCI EAFE</i>				-1.5	-4.4	-10.2	2.1	1.7	1.6	6.0	Jul-09



Total Fund Aggregate

As of June 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total International Emerging Market Equity	7,311,326	5.5	5.5	1.6	7.4	-8.6	-1.3	-0.9	--	-1.1	Feb-12
<i>MSCI Emerging Markets</i>				0.7	6.4	-12.1	-1.6	-3.8	3.5	-2.0	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	3,941,276	2.9	53.9	1.3	10.3	-11.7	-2.5	--	--	-3.3	Feb-12
<i>MSCI Emerging Markets</i>				0.7	6.4	-12.1	-1.6	-3.8	3.5	-2.0	Feb-12
Northern Trust MSCI Emerging Markets	3,370,051	2.5	46.1	--	--	--	--	--	--	0.1	May-16
Northern Trust MSCI Emerging Markets (Net of Fees)				--	--	--	--	--	--	0.1	
<i>MSCI Emerging Markets</i>				0.7	6.4	-12.1	-1.6	-3.8	3.5	0.1	May-16
Total Investment Grade Bonds	23,479,938	17.5	17.5	2.1	5.2	5.6	4.2	4.1	5.8	5.7	Oct-00
<i>Barclays Aggregate</i>				2.2	5.3	6.0	4.1	3.8	5.1	5.3	Oct-00
Northern Trust Barclays Aggregate Bond Index	20,900,836	15.6	89.0	2.2	5.3	5.7	4.0	3.7	5.2	5.5	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				2.2	5.3	5.7	4.0	3.7	5.2	5.4	
<i>Barclays Aggregate</i>				2.2	5.3	6.0	4.1	3.8	5.1	5.4	Oct-99
Northern Trust 1-5 Year Credit Bond Index Fund	2,579,102	1.9	11.0	1.2	3.1	--	--	--	--	2.8	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				1.2	3.1	--	--	--	--	2.7	
<i>Barclays 1-5 Yr. Credit</i>				1.3	3.1	3.1	2.6	2.7	4.3	2.7	Dec-15
Total TIPS	6,580,965	4.9	4.9	1.3	5.0	3.4	--	--	--	1.3	Nov-13
<i>Barclays US TIPS</i>				1.7	6.2	4.4	2.3	2.6	4.7	2.1	Nov-13
IR&M 1-10 Year Index	6,580,965	4.9	100.0	1.3	5.0	3.4	--	--	--	1.3	Nov-13
IR&M 1-10 Year Index (Net of Fees)				1.3	4.9	3.3	--	--	--	1.2	
<i>Barclays U.S. 1-10 YR. TIPS</i>				1.3	5.0	3.3	1.6	1.6	4.0	1.3	Nov-13



Total Fund Aggregate

As of June 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total High Yield Bonds	8,569,765	6.4	6.4	4.2	5.7	-0.3	3.3	5.2	--	8.4	Jul-09
<i>Barclays High Yield</i>				5.5	9.1	1.6	4.2	5.8	7.6	10.0	Jul-09
Sky Harbor High Yield	7,064,484	5.3	82.4	4.8	7.0	0.8	3.8	--	--	4.2	Dec-12
Sky Harbor High Yield (Net of Fees)				4.7	6.7	0.3	3.2	--	--	3.6	
<i>Barclays High Yield</i>				5.5	9.1	1.6	4.2	5.8	7.6	4.4	Dec-12
Total Bank Loans	5,164,488	3.9	3.9	0.9	2.8	2.9	4.1	--	--	5.5	Apr-12
<i>Credit Suisse Leveraged Loans</i>				2.9	4.2	0.9	3.0	4.0	4.2	4.2	Apr-12
Beach Point Leveraged Loan	5,164,488	3.9	100.0	0.9	2.8	2.9	4.1	--	--	5.5	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.7	2.5	2.2	3.4	--	--	4.8	
<i>Credit Suisse Leveraged Loans</i>				2.9	4.2	0.9	3.0	4.0	4.2	4.2	Apr-12
Total Emerging Markets Debt	3,382,171	2.5	2.5	2.9	13.6	0.1	-5.6	--	--	-3.3	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>				2.7	14.0	2.0	-3.6	-2.2	5.7	-1.0	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,382,171	2.5	100.0	2.9	13.6	0.1	-5.6	--	--	-3.3	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>				2.7	14.0	2.0	-3.6	-2.2	5.7	-1.0	Jun-12
Total Real Estate	13,729,018	10.3	10.3	3.6	7.1	14.8	9.7	10.7	7.2	9.6	Mar-05
Vanguard REIT Index (Net of Fees)	5,682,734	4.2	41.4	6.8	13.5	23.9	--	--	--	15.0	Mar-14
<i>MSCI US REIT</i>				6.5	12.8	22.4	12.1	11.2	5.9	13.6	Mar-14
A.E.W Core Property Trust (Net of Fees)	5,871,605	4.4	42.8	2.1	4.1	10.4	11.2	--	--	11.2	Jul-13
<i>NCREIF ODCE (Prelim)</i>				2.1	4.4	11.8	13.0	12.7	6.2	13.0	Jul-13

Policy Benchmark: As of 3Q 2011, the Policy Benchmark comprises 38% Russell 3000, 11% MSCI EAFE, 6% MSCI EM, 10% Barclays Aggregate, 9% Barclays U.S. TIPS, 6% Barclays High Yield, 4% CSFB Leveraged Loan, 3% JPM GBI-EM Global Diversified, 10% NCREIF ODCE (equal weighted), and 3% DJ-UBS Commodity.

Investment Grade Bonds: Prior to July 2011, Investment Grade Bonds included an allocation to High Yield.

High Yield Bond Assets: Includes preliminary Summit Partners Credit Fund II.

Real Estate: Market values are as of June 30, 2016, with the exception of DRA, valued as of March 31, 2016, adjusted for subsequent cash flows.



As of June 30, 2016

Calendar Year Performance

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
Total Fund Aggregate	-1.5	5.1	15.2	12.6	2.7	19.6	21.9	-24.2	4.0	10.9
Total Fund Aggregate (Net of Fees)	-1.8	4.8	14.8	12.3	2.3	19.2	21.6	-24.2	--	--
<i>Policy Benchmark</i>	-0.8	5.7	14.2	13.0	1.6	15.7	24.6	-25.0	5.0	11.9
<i>Actual Allocation Benchmark</i>	-0.3	6.2	15.3	12.2	-4.4	0.0	0.0	0.0	0.0	0.0
<i>60% MSCI ACWI & 40% Barclays Agg</i>	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0	-25.8	9.9	14.1
Total Domestic Equity	-2.0	9.5	34.6	17.7	2.2	27.5	31.4	-38.7	4.5	13.5
<i>Russell 3000</i>	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3	5.1	15.7
Northern Trust Russell 1000 Index	0.7	13.2	33.1	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	0.7	13.2	33.1	--	--	--	--	--	--	--
<i>Russell 1000</i>	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6	5.8	15.5
RhumbLine S&P 400 Index	-1.3	9.8	33.9	17.9	-1.7	--	--	--	--	--
RhumbLine S&P 400 Index (Net of Fees)	-1.4	9.8	33.8	17.8	-1.7	--	--	--	--	--
<i>S&P 400 MidCap</i>	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4	-36.2	8.0	10.3
Southern Sun Small Cap Equity	-17.1	-6.0	41.6	21.8	6.4	48.4	29.4	-35.1	9.9	12.7
Southern Sun Small Cap Equity (Net of Fees)	-17.9	-7.0	40.2	20.6	5.4	47.6	28.4	-35.1	9.1	11.9
<i>Russell 2000</i>	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8	-1.6	18.4
Total International Developed Market Equity	-0.7	-4.8	23.6	17.0	-10.8	17.0	--	--	--	--
<i>MSCI EAFE</i>	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3
Fisher International Equity	-0.7	-4.8	23.6	17.0	-10.8	17.0	--	--	--	--
Fisher International Equity (Net of Fees)	-1.7	-5.7	22.4	15.9	-11.7	16.3	--	--	--	--
<i>MSCI EAFE</i>	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3

Total Fund Aggregate

As of June 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
Total International Emerging Market Equity	-14.1	-0.1	-4.4	8.3	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2
DFA Emerging Markets Value Fund (Net of Fees)	-18.8	-4.4	-3.8	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2
Northern Trust MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--
Northern Trust MSCI Emerging Markets (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2
Total Investment Grade Bonds	0.3	6.4	-1.6	5.8	8.1	8.2	7.0	6.2	7.3	4.3
<i>Barclays Aggregate</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3
Northern Trust Barclays Aggregate Bond Index	0.3	6.1	-2.2	4.4	7.8	6.8	5.6	6.2	7.3	4.3
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	0.3	6.0	-2.3	4.3	7.8	6.7	5.6	6.1	7.3	4.3
<i>Barclays Aggregate</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3
Northern Trust 1-5 Year Credit Bond Index Fund	--	--	--	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>Barclays 1-5 Yr. Credit</i>	1.1	1.9	1.2	5.5	3.0	5.4	13.5	-1.1	6.1	4.7
Total TIPS	-0.4	0.9	--	--	--	--	--	--	--	--
<i>Barclays US TIPS</i>	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4	11.6	0.4
IR&M 1-10 Year Index	-0.4	0.9	--	--	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	-0.5	0.8	--	--	--	--	--	--	--	--
<i>Barclays U.S. 1-10 YR. TIPS</i>	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4	11.4	1.6

Total Fund Aggregate

As of June 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
Total High Yield Bonds	-3.4	1.4	9.2	12.4	5.7	12.3	--	--	--	--
<i>Barclays High Yield</i>	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8
Sky Harbor High Yield	-3.4	1.4	9.2	--	--	--	--	--	--	--
Sky Harbor High Yield (Net of Fees)	-3.9	0.8	8.6	--	--	--	--	--	--	--
<i>Barclays High Yield</i>	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8
Total Bank Loans	2.8	2.7	7.1	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3
Beach Point Leveraged Loan	2.8	2.7	7.1	--	--	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.1	2.0	6.4	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3
Total Emerging Markets Debt	-15.2	-8.5	-12.6	--	--	--	--	--	--	--
<i>JPM GBI-EM Global Diversified (unhedged)</i>	-14.9	-5.7	-9.0	16.8	-1.8	15.7	22.0	-5.2	18.1	15.2
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-15.2	-8.5	-12.6	--	--	--	--	--	--	--
<i>JPM GBI-EM Global Diversified (unhedged)</i>	-14.9	-5.7	-9.0	16.8	-1.7	15.7	22.0	-5.2	18.1	15.2
Total Real Estate	7.4	15.4	4.1	20.1	10.2	29.7	29.6	-36.3	-15.2	38.4
Vanguard REIT Index (Net of Fees)	2.4	--	--	--	--	--	--	--	--	--
<i>MSCI US REIT</i>	1.3	28.8	1.3	16.5	7.5	27.0	26.3	-39.1	-17.8	34.2
A.E.W Core Property Trust (Net of Fees)	12.4	10.4	--	--	--	--	--	--	--	--
<i>NCREIF ODCE (Prelim)</i>	15.0	12.5	14.0	10.9	16.0	16.4	-29.8	-10.0	16.0	16.3

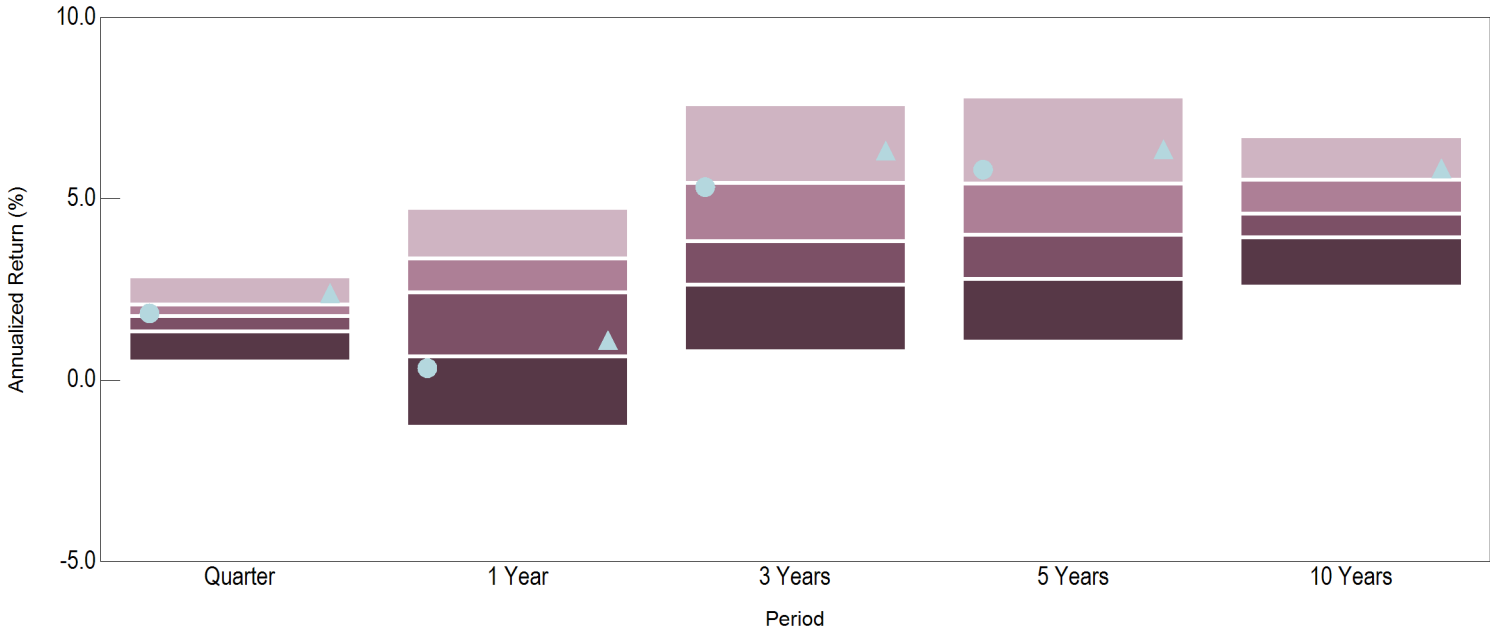
Policy Benchmark: As of 3Q 2011, the Policy Benchmark comprises 38% Russell 3000, 11% MSCI EAFE, 6% MSCI EM, 10% Barclays Aggregate, 9% Barclays U.S. TIPS, 6% Barclays High Yield, 4% CSFB Leveraged Loan, 3% JPM GBI-EM Global Diversified, 10% NCREIF ODCE (equal weighted), and 3% DJ-UBS Commodity.

Investment Grade Bonds: Prior to July 2011, Investment Grade Bonds included an allocation to High Yield.

High Yield Bond Assets: Includes preliminary Summit Partners Credit Fund II.



InvestorForce Health & Welfare Net Accounts



	Return (Rank)									
5th Percentile	2.8		4.7		7.6		7.8		6.7	
25th Percentile	2.1		3.4		5.5		5.4		5.5	
Median	1.8		2.4		3.8		4.0		4.6	
75th Percentile	1.4		0.7		2.6		2.8		3.9	
95th Percentile	0.5		-1.3		0.8		1.1		2.6	
# of Portfolios	176		175		156		141		96	
● Total Fund Aggregate	1.8	(46)	0.3	(80)	5.3	(26)	5.8	(20)	--	(--)
▲ Policy Benchmark	2.4	(12)	1.1	(70)	6.3	(13)	6.4	(13)	5.8	(15)



As of June 30, 2016

Investment Expense Analysis

As Of June 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Equity		\$72,746,240		
Total Domestic Equity		\$52,570,014		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$36,321,273	\$10,896	0.03%
RhumbLine S&P 400 Index	0.05% of First \$50.0 Mil, 0.04% Thereafter	\$10,133,303	\$4,915	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	\$6,115,437	\$61,154	1.00%
Total International Equity		\$20,176,225		
Total International Developed Market Equity		\$12,864,899		
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	\$12,864,899	\$125,784	0.98%
Total International Emerging Market Equity		\$7,311,326		
DFA Emerging Markets Value Fund	0.55% of Assets	\$3,941,276	\$21,677	0.55%
Northern Trust MSCI Emerging Markets	0.14% of Assets	\$3,370,051	\$4,718	0.14%
Total Fixed Income		\$47,177,327		
Total Investment Grade Bonds		\$23,479,938		
Northern Trust Barclays Aggregate Bond Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$20,900,836	\$12,541	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	\$2,579,102	\$2,579	0.10%
Total TIPS		\$6,580,965		
IR&M 1-10 Year Index	0.08% of Assets	\$6,580,965	\$5,265	0.08%



Total Fund Aggregate

As of June 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total High Yield Bonds		\$8,569,765		
Sky Harbor High Yield	0.30% of Assets	\$7,064,484	\$21,193	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,505,281		
Total Bank Loans		\$5,164,488		
Beach Point Leveraged Loan	0.65% of Assets	\$5,164,488	\$33,569	0.65%
Total Emerging Markets Debt		\$3,382,171		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$3,382,171	\$29,425	0.87%
Total Real Estate		\$13,729,018		
Vanguard REIT Index	0.12% of Assets	\$5,682,734	\$6,819	0.12%
A.E.W Core Property Trust	1.10% on first \$10 mm; 1.00% on next \$15 mm	\$5,871,605		
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$2,174,679		
Total Cash		\$224,496		
NT Cash		\$224,496		
Total		\$133,877,081	\$2,390,536	1.79%



VEBA Portfolio Reviews
As of June 30, 2016

Northern Trust Russell 1000 Index

As of June 30, 2016

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust Russell 1000 Index	2.5	2.7	11.4	--	13.4	Feb-12
Northern Trust Russell 1000 Index (Net)	2.5	2.7	11.4	--	13.3	
<i>Russell 1000</i>	2.5	2.9	11.5	11.9	13.5	Feb-12
<i>eA US Large Cap Core Equity Gross Median</i>	1.8	0.9	11.2	11.7	13.1	Feb-12
<i>eA US Large Cap Core Equity Gross Rank</i>	34	34	47	--	45	Feb-12

Top 10 Holdings

APPLE	1.2%
EXXON MOBIL	0.9%
MICROSOFT	0.9%
JOHNSON & JOHNSON	0.8%
SIMON PROPERTY GROUP	0.7%
GENERAL ELECTRIC	0.7%
NOVO NORDISK 'B'	0.6%
AMAZON.COM	0.6%
BERKSHIRE HATHAWAY 'B'	0.6%
AT&T	0.6%
Total	7.7%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	36.3	--	35.4
Number Of Holdings	1002	1001	1020

Characteristics

Wtg. Avg. Market Cap. (Bil)	114.6	114.7	116.0
Median Market Cap (Bil)	7.7	7.7	7.5
P/E Ratio	24.0	23.9	24.1
Yield	2.1	2.1	2.1
EPS Growth - 5 Yrs.	8.5	8.2	8.9
Price to Book	4.8	4.3	4.8
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Distribution

Energy	7.1	7.1	6.4
Materials	3.2	3.2	3.2
Industrials	10.3	10.2	10.7
Consumer Discretionary	12.9	12.8	13.6
Consumer Staples	9.9	9.9	9.6
Health Care	14.2	14.2	13.7
Financials	16.7	16.7	16.5
Information Technology	19.4	19.4	20.3
Telecommunications Services	2.8	2.8	2.6
Utilities	3.7	3.7	3.4



RhumbLine S&P 400 Index

As of June 30, 2016

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
RhumbLine S&P 400 Index	4.0	1.7	10.8	10.8	14.4	Feb-10
RhumbLine S&P 400 Index (Net)	4.0	1.7	10.8	10.8	14.3	
S&P 400 MidCap	4.0	1.3	10.5	10.5	14.2	Feb-10
eA US Mid Cap Equity Gross Median	2.4	-2.9	10.1	10.2	13.9	Feb-10
eA US Mid Cap Equity Gross Rank	16	23	39	38	36	Feb-10

Top 10 Holdings

METTLER TOLEDO INTL.	0.6%
DUKE REALTY	0.6%
INGREDION	0.6%
REGENCY CENTERS	0.6%
ATMOS ENERGY	0.6%
RESMED	0.6%
ASHLAND	0.6%
WESTAR ENERGY	0.6%
CDK GLOBAL	0.6%
ALLEGHANY	0.6%
Total	6.1%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	10.1	--	9.7
Number Of Holdings	399	400	397
Characteristics			
Wtg. Avg. Market Cap. (Bil)	4.8	4.8	4.9
Median Market Cap (Bil)	3.4	3.4	3.4
P/E Ratio	25.3	23.4	24.5
Yield	1.7	1.7	1.7
EPS Growth - 5 Yrs.	12.4	10.9	12.7
Price to Book	3.6	3.0	3.5
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	3.6	3.7	3.2
Materials	7.3	7.7	7.2
Industrials	13.5	13.2	15.6
Consumer Discretionary	12.0	11.7	13.5
Consumer Staples	4.7	4.6	4.1
Health Care	9.0	9.0	9.0
Financials	26.6	26.4	24.6
Information Technology	17.2	17.1	16.8
Telecommunications Services	0.2	0.2	0.2
Utilities	6.0	6.4	5.9



Southern Sun Small Cap Equity

As of June 30, 2016

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Southern Sun Small Cap Equity	-1.4	-18.4	-0.8	5.8	8.0	Dec-04
Southern Sun Small Cap Equity (Net)	-1.7	-19.3	-1.8	4.7	7.1	
<i>Russell 2000</i>	3.8	-6.7	7.1	8.4	6.7	Dec-04
<i>eA US Small Cap Core Equity Gross Median</i>	2.8	-4.9	9.2	10.2	8.3	Dec-04
<i>eA US Small Cap Core Equity Gross Rank</i>	96	99	99	98	64	Dec-04

Top 10 Holdings

DARLING INGREDIENTS	6.7%
CENTENE	6.5%
AMSURG	6.2%
AEGION	6.0%
POLARIS INDUSTRIES	5.8%
OGE ENERGY	5.8%
KOPPERS HOLDINGS	5.6%
HILL-ROM HOLDINGS	5.5%
SANDERSON FARMS	5.5%
CHICAGO BDG.&IO.	5.3%
Total	58.9%

Southern Sun Small Cap Equity Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	6.1	--	6.2
Number Of Holdings	21	2006	21
Characteristics			
Wtg. Avg. Market Cap. (Bil)	3.7	1.7	3.3
Median Market Cap (Bil)	3.3	0.7	3.0
P/E Ratio	19.9	20.7	18.6
Yield	1.6	1.3	1.4
EPS Growth - 5 Yrs.	14.4	8.7	15.5
Price to Book	3.0	2.7	3.1
Beta (holdings; domestic)	1.4	1.3	1.4
Sector Distribution			
Energy	0.0	3.1	1.9
Materials	5.6	4.6	4.1
Industrials	37.1	13.8	36.8
Consumer Discretionary	15.0	13.7	15.1
Consumer Staples	12.2	3.1	12.2
Health Care	18.2	13.6	16.6
Financials	1.2	25.8	3.4
Information Technology	4.9	17.1	5.0
Telecommunications Services	0.0	1.0	0.0
Utilities	5.8	4.3	4.9



Fisher International Equity

As of June 30, 2016

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Fisher International Equity	-2.8	-11.8	1.5	1.3	7.8	Jul-09
Fisher International Equity (Net)	-3.1	-12.7	0.5	0.3	6.9	
MSCI EAFE	-1.5	-10.2	2.1	1.7	6.0	Jul-09
eA EAFE Core Equity Gross Median	-1.5	-8.3	4.1	3.5	8.0	Jul-09
eA EAFE Core Equity Gross Rank	79	96	90	99	56	Jul-09

Top 10 Holdings

NOVO NORDISK 'B'	4.2%
ASML HOLDING	3.6%
ANHEUSER-BUSCH INBEV	3.3%
BAYER	3.0%
WPP	2.9%
NOVARTIS 'R'	2.9%
ROCHE HOLDING	2.7%
ARM HOLDINGS	2.7%
SIEMENS	2.7%
SAP	2.4%
Total	30.5%

Fisher International Equity Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	12.9	--	13.2
Number Of Holdings	63	930	66

Characteristics

Wtg. Avg. Market Cap. (Bil)	76.2	51.3	76.6
Median Market Cap (Bil)	45.4	8.5	45.4
P/E Ratio	22.5	19.1	21.4
Yield	2.9	3.4	2.9
EPS Growth - 5 Yrs.	11.5	6.3	11.1
Price to Book	3.6	2.4	3.6
Beta (holdings; domestic)	1.1	1.0	1.1

Sector Distribution

Energy	2.0	5.2	1.7
Materials	1.8	6.9	2.3
Industrials	16.3	13.3	16.1
Consumer Discretionary	17.2	12.2	18.8
Consumer Staples	8.4	13.3	7.3
Health Care	20.4	12.4	19.4
Financials	13.8	22.4	13.3
Information Technology	20.1	5.4	21.1
Telecommunications Services	0.0	5.2	0.0
Utilities	0.0	3.9	0.0



DFA Emerging Markets Value Fund

As of June 30, 2016

Account Information

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

Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
DFA Emerging Markets Value Fund	1.3	-11.7	-2.5	--	-3.3	Feb-12
MSCI Emerging Markets	0.7	-12.1	-1.6	-3.8	-2.0	Feb-12
eA Emg Mkts Equity Net Median	1.8	-9.7	-0.8	-2.3	0.0	Feb-12
eA Emg Mkts Equity Net Rank	61	68	90	--	94	Feb-12

Top 10 Holdings

CHINA CON.BANK 'H'	3.0%
RELIANCE INDUSTRIES	1.9%
OAO GAZPROM ADS (LON)	1.8%
BANK OF CHINA 'H'	1.4%
INDL.& COML.BK.OF CHINA 'H'	1.3%
PTT FB	1.3%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	1.1%
HYUNDAI MOTOR	1.1%
PTRO.BRAO.ADR 1:2	1.1%
STEINHOFF INTL.	1.0%
Total	15.0%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	3.9	--	3.9
Number Of Holdings	2160	836	2187
Characteristics			
Wtg. Avg. Market Cap. (Bil)	16.0	42.9	15.2
Median Market Cap (Bil)	0.4	4.6	0.4
P/E Ratio	14.4	17.7	13.6
Yield	3.3	2.7	3.4
EPS Growth - 5 Yrs.	2.2	9.3	4.3
Price to Book	1.2	2.6	1.2
Beta (holdings; domestic)	1.2	1.0	1.2
Sector Distribution			
Energy	14.8	7.4	13.7
Materials	15.5	6.5	15.7
Industrials	9.6	5.9	10.2
Consumer Discretionary	9.7	10.5	9.8
Consumer Staples	4.6	8.5	5.0
Health Care	0.4	2.7	0.4
Financials	32.9	26.1	32.7
Information Technology	8.3	22.6	8.3
Telecommunications Services	2.0	6.7	1.9
Utilities	2.1	3.2	2.3



Northern Trust MSCI Emerging Markets

As of June 30, 2016

Account Information

Account Name	Northern Trust MSCI Emerging Markets
Account Structure	Separate Account
Investment Style	Passive
Inception Date	5/01/16
Account Type	Equity
Benchmark	MSCI Emerging Markets
Universe	

Portfolio Performance

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust MSCI Emerging Markets	--	--	--	0.1	May-16
Northern Trust MSCI Emerging Markets (Net)	--	--	--	0.1	
<i>MSCI Emerging Markets</i>	-12.1	-1.6	-3.8	0.1	May-16

Top 10 Holdings

TENCENT HOLDINGS	3.4%
TAIWAN SEMICON.MNFG.	3.4%
SAMSUNG ELECTRONICS	3.3%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.1%
CHINA MOBILE	1.9%
NASPERS	1.8%
CHINA CON.BANK 'H'	1.6%
BAIDU 'A' ADR 10:1	1.2%
INDL.& COML.BK.OF CHINA 'H'	1.1%
HON HAI PRECN.IND.	1.0%
Total	20.7%

Northern Trust MSCI Emerging Markets Characteristics

	Portfolio Q2-16	Index Q2-16
Market Value		
Market Value (Mil)	3.4	--
Number Of Holdings	859	836
Characteristics		
Wtg. Avg. Market Cap. (Bil)	43.5	42.9
Median Market Cap (Bil)	4.5	4.6
P/E Ratio	19.5	17.7
Yield	2.7	2.7
EPS Growth - 5 Yrs.	12.8	9.3
Price to Book	3.3	2.6
Beta (holdings; domestic)	1.0	1.0
Sector Distribution		
Energy	7.4	7.4
Materials	6.5	6.5
Industrials	5.8	5.9
Consumer Discretionary	10.4	10.5
Consumer Staples	8.2	8.5
Health Care	2.7	2.7
Financials	26.3	26.1
Information Technology	22.7	22.6
Telecommunications	6.6	6.7
Services		
Utilities	3.1	3.2



Northern Trust Barclays Aggregate Bond Index

As of June 30, 2016

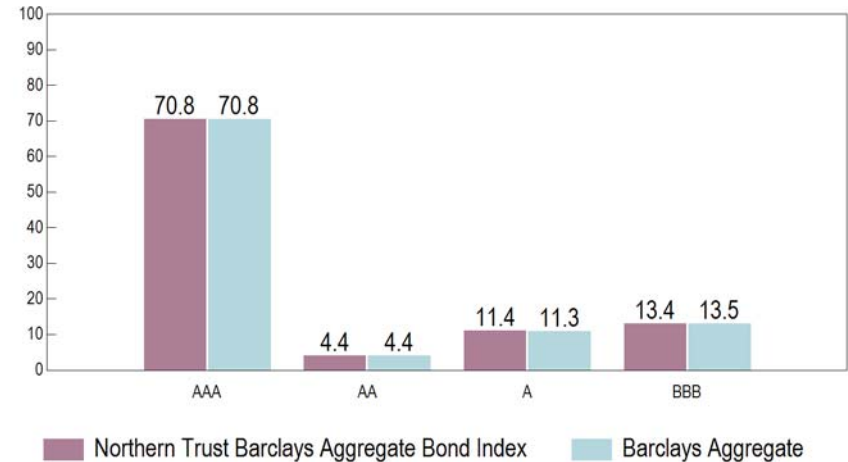
Account Information

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

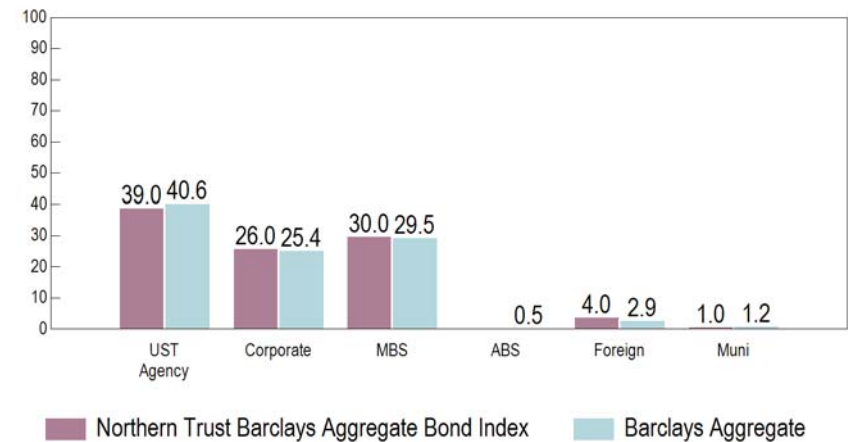
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate Bond Index	2.2	5.7	4.0	3.7	5.5	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	2.2	5.7	4.0	3.7	5.4	
Barclays Aggregate	2.2	6.0	4.1	3.8	5.4	Oct-99

Credit Quality Allocation



US Sector Allocation



Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. Barclays Aggregate

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	1.9	1.9	2.2
Average Duration	5.5	5.5	5.5
Average Quality	AA	AA	AA
Weighted Average Maturity	--	13.0	--



Northern Trust 1-5 Year Credit Bond Index Fund

As of June 30, 2016

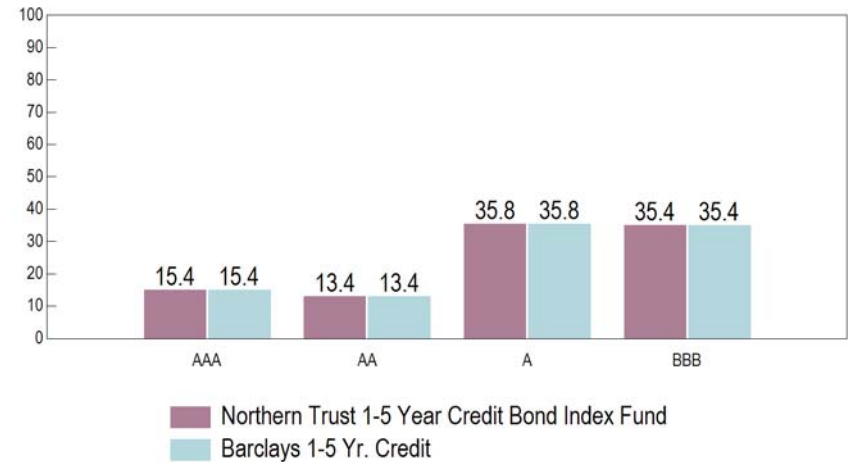
Account Information

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	Fixed
Benchmark	Barclays 1-5 Yr. Credit
Universe	

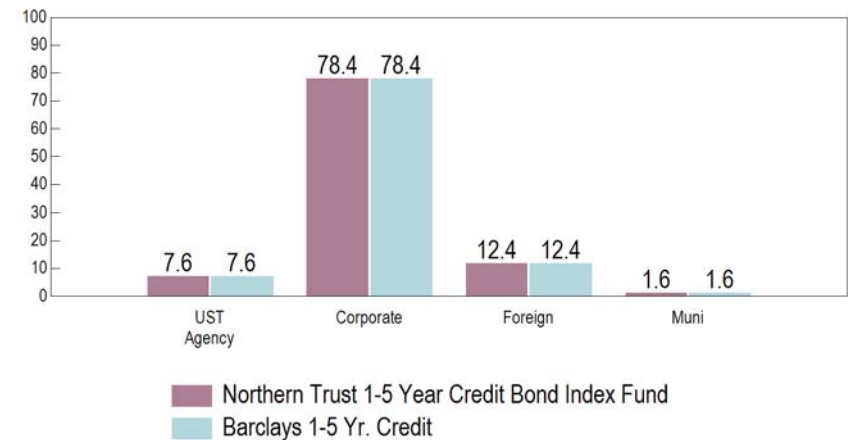
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust 1-5 Year Credit Bond Index Fund	1.2	--	--	--	2.8	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	1.2	--	--	--	2.7	
<i>Barclays 1-5 Yr. Credit</i>	1.3	3.1	2.6	2.7	2.7	Dec-15

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	1.7	1.7	2.0
Average Duration	2.8	2.8	2.8
Average Quality	A	A	A
Weighted Average Maturity	--	3.0	--



IR&M 1-10 Year Index

As of June 30, 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	Fixed
Benchmark	Barclays U.S. 1-10 YR. TIPS
Universe	eA TIPS / Infl Indexed Fixed Inc Gross

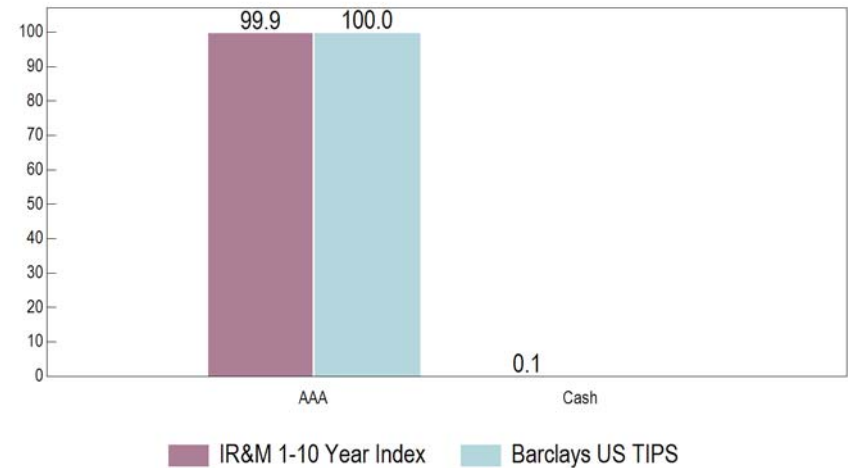
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
IR&M 1-10 Year Index	1.3	3.4	--	--	1.3	Nov-13
IR&M 1-10 Year Index (Net)	1.3	3.3	--	--	1.2	
Barclays U.S. 1-10 YR. TIPS	1.3	3.3	1.6	1.6	1.3	Nov-13
eA TIPS / Infl Indexed Fixed Inc Gross Median	1.7	4.2	2.3	2.7	2.2	Nov-13
eA TIPS / Infl Indexed Fixed Inc Gross Rank	82	75	--	--	78	Nov-13

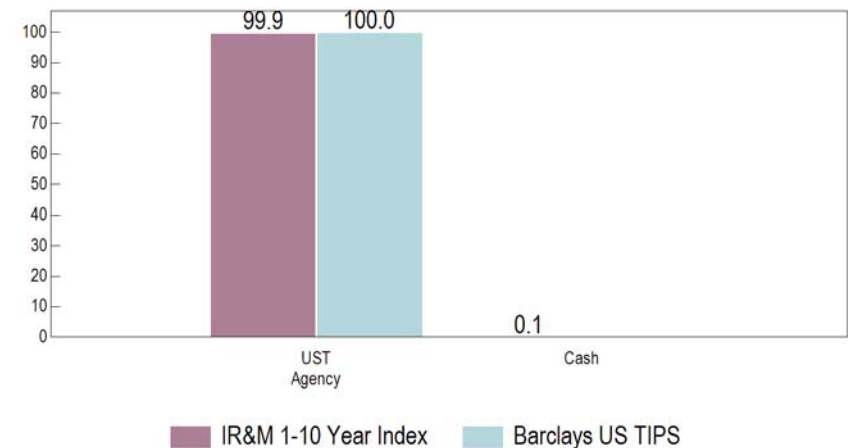
IR&M 1-10 Year Index Fixed Income Characteristics vs. Barclays US TIPS

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	0.0	-0.1	0.0
Average Duration	5.5	5.3	5.5
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.6	8.7	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	Fixed
Benchmark	Barclays High Yield
Universe	eA Global High Yield Fixed Inc Gross

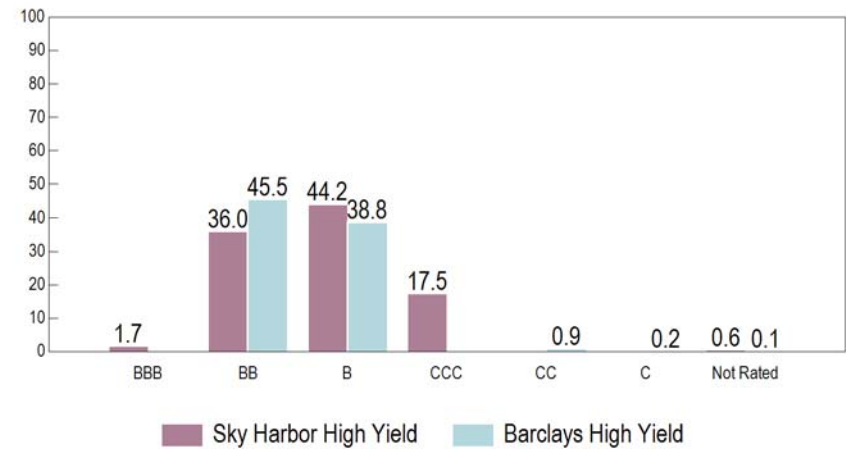
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Sky Harbor High Yield	4.8	0.8	3.8	--	4.2	Dec-12
Sky Harbor High Yield (Net)	4.7	0.3	3.2	--	3.6	
<i>Barclays High Yield</i>	5.5	1.6	4.2	5.8	4.4	Dec-12
<i>eA Global High Yield Fixed Inc Gross Median</i>	3.9	1.5	4.0	5.3	4.0	Dec-12
<i>eA Global High Yield Fixed Inc Gross Rank</i>	19	80	60	--	44	Dec-12

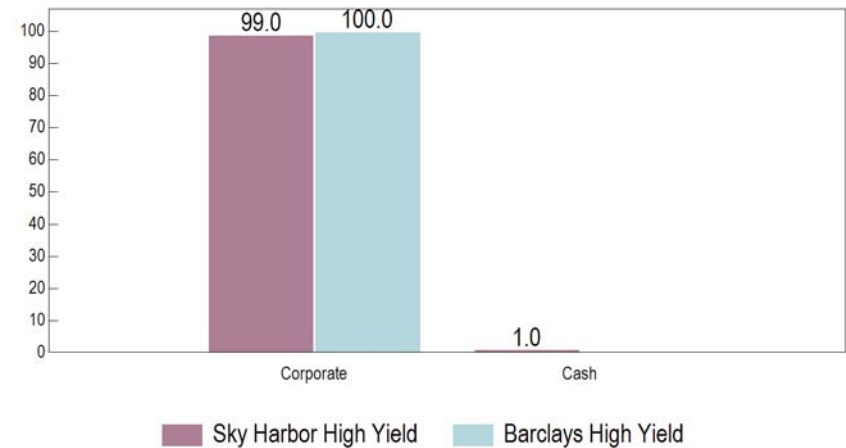
Sky Harbor High Yield Fixed Income Characteristics vs. Barclays High Yield

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	7.7	7.4	8.1
Average Duration	4.3	4.3	4.4
Average Quality	B	BB	B
Weighted Average Maturity	--	6.3	--

Credit Quality Allocation



US Sector Allocation



As of June 30, 2016

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2016

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Fixed	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$1,514,431	\$0	\$1,505,281	\$1,505,281	\$785,569
	Total Account		\$2,300,000	\$1,514,431	\$0	\$1,505,281	\$1,505,281	\$785,569

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 March 31, 2016, the number of investments is 12 and Net IRR is 3.0%.



Beach Point Leveraged Loan

As of June 30, 2016

Account Information

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

Portfolio Performance Summary

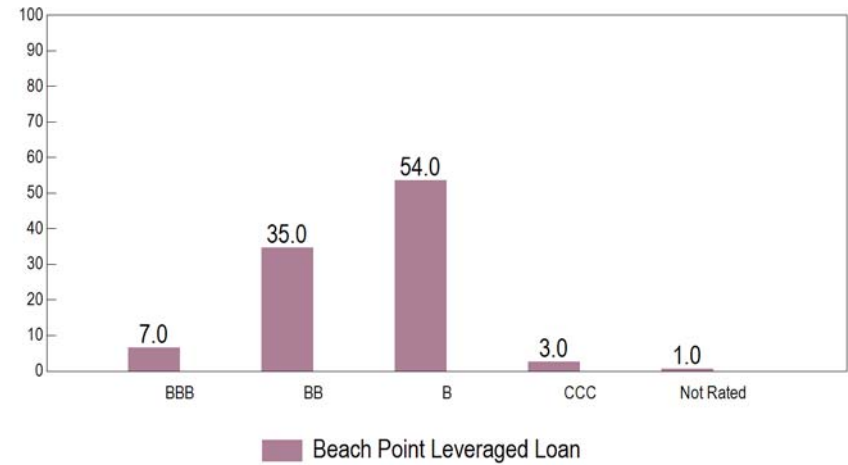
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Beach Point Leveraged Loan	0.9	2.9	4.1	--	5.5	Apr-12
Beach Point Leveraged Loan (Net)	0.7	2.2	3.4	--	4.8	
<i>Credit Suisse Leveraged Loans</i>	2.9	0.9	3.0	4.0	4.2	Apr-12

Beach Point Leveraged Loan Fixed Income Characteristics

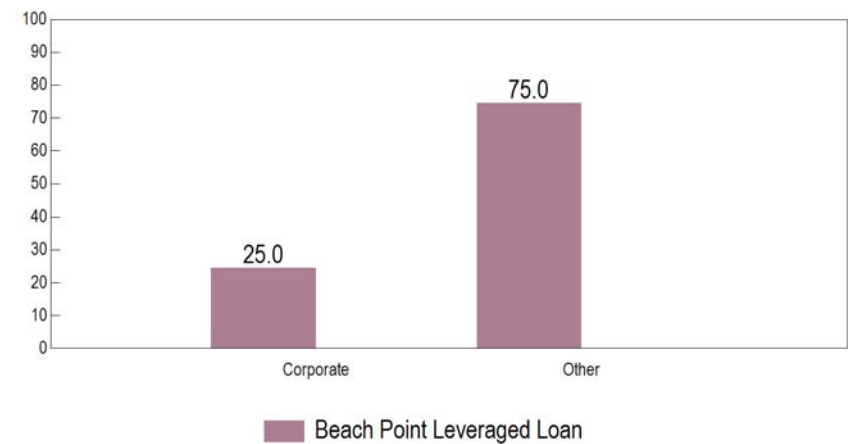
vs.

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	5.3	--	5.7
Average Duration	1.0	--	1.2
Average Quality	--	--	B
Weighted Average Maturity	5.6	--	--

Credit Quality Allocation



US Sector Allocation



City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)
Stone Harbor Emerging Markets Local Currency Debt

As of June 30, 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	Fixed
Benchmark	JPM GBI-EM Global Diversified (unhedged)
Universe	Emerging Mkt Debt

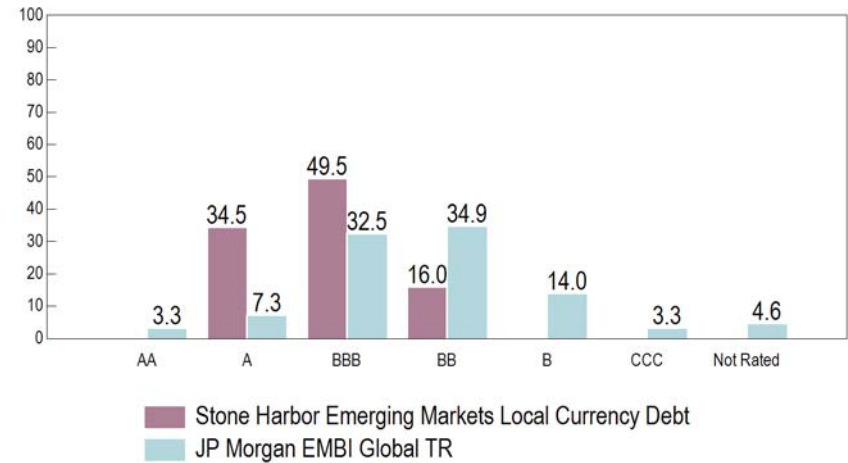
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Local Currency Debt (Net)	2.9	0.1	-5.6	--	-3.3	Jun-12
JPM GBI-EM Global Diversified (unhedged)	2.7	2.0	-3.6	-2.2	-1.0	Jun-12
Emerging Mkt Debt Median	4.9	6.4	4.6	5.1	5.2	Jun-12
Emerging Mkt Debt Rank	83	97	99	--	99	Jun-12

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

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	6.2	5.5	7.4
Average Duration	5.2	7.1	5.2
Average Quality	BBB	BB	BBB
Weighted Average Maturity	7.6	11.2	--

Credit Quality Allocation



US Sector Allocation



A.E.W Core Property Trust

As of June 30, 2016

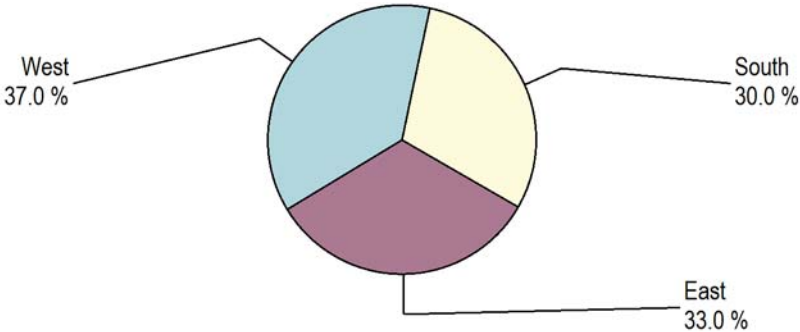
Account Information

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 (Prelim)
Universe	

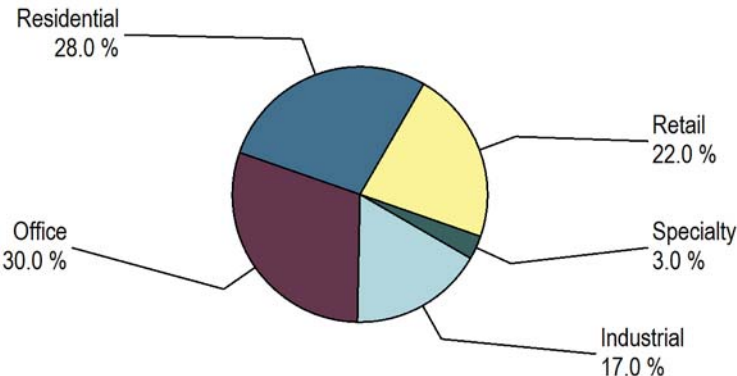
Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
A.E.W Core Property Trust (Net)	2.2	10.5	11.2	--	11.2	Jul-13
NCREIF ODCE (Prelim)	2.1	11.8	13.0	12.7	13.0	Jul-13

Geographic Diversification



Property Type Allocation



As of June 30, 2016, the number of investments is 61 and Net IRR is 10.8%.



Vanguard REIT Index

As of June 30, 2016

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Vanguard REIT Index (Net)	6.8	23.9	--	--	15.0	Mar-14
MSCI US REIT	6.5	22.4	12.1	11.2	13.6	Mar-14
eA US REIT Net Median	5.7	22.5	13.7	12.4	15.3	Mar-14
eA US REIT Net Rank	19	27	--	--	62	Mar-14

Top 10 Holdings

TENCENT HOLDINGS	3.4%
TAIWAN SEMICON.MNFG.	3.4%
SAMSUNG ELECTRONICS	3.3%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.1%
CHINA MOBILE	1.9%
NASPERS	1.8%
CHINA CON.BANK 'H'	1.6%
BAIDU 'A' ADR 10:1	1.2%
INDL.& COML.BK.OF CHINA 'H'	1.1%
HON HAI PRECN.IND.	1.0%
Total	20.7%

Vanguard REIT Index Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	5.7	--	5.3
Number Of Holdings	152	--	149
Characteristics			
Wtg. Avg. Market Cap. (Bil)	18.1	--	17.8
Median Market Cap (Bil)	2.9	--	2.6
P/E Ratio	38.0	--	39.1
Yield	3.6	--	3.9
EPS Growth - 5 Yrs.	22.6	--	22.4
Price to Book	4.2	--	3.2
Beta (holdings; domestic)	0.8	--	0.8
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	100.0	--	100.0
Information Technology	0.0	--	0.0
Telecommunications	0.0	--	0.0
Services	0.0	--	0.0
Utilities	0.0	--	0.0



DRA Growth and Income Fund VIII

As of June 30, 2016

Account Information

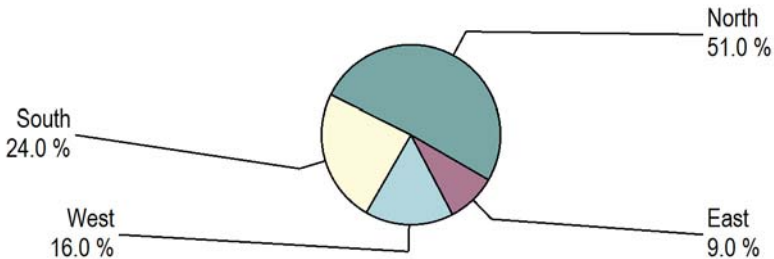
Account Name	Vanguard REIT Index
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	3/01/14
Account Type	Real Estate
Benchmark	MSCI US REIT
Universe	eA US REIT Net

Non-Marketable Securities Overview

As of June 30, 2016

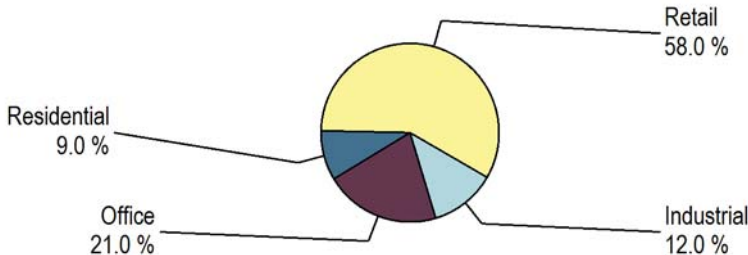
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,542,411	\$424,667	\$2,174,679	\$2,599,346	-\$42,411
	Total Account		\$2,500,000	\$2,542,411	\$424,667	\$2,174,679	\$2,599,346	-\$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 March 31, 2016, the number of investment is 53 and Net IRR is 13.7%.



As of June 30, 2016

Investment Expense Analysis

As Of June 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Equity		\$72,746,240		
Total Domestic Equity		\$52,570,014		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$36,321,273	\$10,896	0.03%
RhumbLine S&P 400 Index	0.05% of First \$50.0 Mil, 0.04% Thereafter	\$10,133,303	\$4,915	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	\$6,115,437	\$61,154	1.00%
Total International Equity		\$20,176,225		
Total International Developed Market Equity		\$12,864,899		
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	\$12,864,899	\$125,784	0.98%
Total International Emerging Market Equity		\$7,311,326		
DFA Emerging Markets Value Fund	0.55% of Assets	\$3,941,276	\$21,677	0.55%
Northern Trust MSCI Emerging Markets	0.14% of Assets	\$3,370,051	\$4,718	0.14%
Total Fixed Income		\$47,177,327		
Total Investment Grade Bonds		\$23,479,938		
Northern Trust Barclays Aggregate Bond Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$20,900,836	\$12,541	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	\$2,579,102	\$2,579	0.10%
Total TIPS		\$6,580,965		
IR&M 1-10 Year Index	0.08% of Assets	\$6,580,965	\$5,265	0.08%



Total Fund Aggregate

As of June 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total High Yield Bonds		\$8,569,765		
Sky Harbor High Yield	0.30% of Assets	\$7,064,484	\$21,193	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,505,281		
Total Bank Loans		\$5,164,488		
Beach Point Leveraged Loan	0.65% of Assets	\$5,164,488	\$33,569	0.65%
Total Emerging Markets Debt		\$3,382,171		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$3,382,171	\$29,425	0.87%
Total Real Estate		\$13,734,687		
Vanguard REIT Index	0.12% of Assets	\$5,682,734	\$6,819	0.12%
A.E.W Core Property Trust	1.10% on first \$10 mm; 1.00% on next \$15 mm	\$5,877,274	\$64,650	1.10%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$2,174,679	\$19,572	0.90%
Total Cash		\$224,496		
NT Cash		\$224,496		
Total		\$133,882,750	\$424,758	0.32%