

Retirement System Summary

Total Fund Aggregate

As of June 30, 2018

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$167,480,489	33%	31%	25% - 37%
Developed Market Equity	\$70,251,063	14%	12%	9% - 15%
Emerging Market Equity	\$34,044,130	7%	6%	0% - 9%
Investment Grade Bonds	\$82,406,899	16%	19%	15% - 24%
TIPS	\$20,203,778	4%	8%	0% - 10%
Emerging Market Bonds	\$7,044,894	1%	2%	0% - 4%
High Yield Bonds	\$26,815,552	5%	3%	1% - 5%
Bank Loans	\$15,502,674	3%	2%	0% - 4%
Private Equity	\$10,918,599	2%	3%	0% - 5%
Real Estate	\$37,912,582	8%	9%	2% - 12%
Natural Resources	\$6,873,102	1%	3%	0% - 5%
Hedge Funds	\$17,231,892	3%	2%	1% - 5%
Cash	\$6,638,127	1%	0%	0% - 5%
Total	\$503,323,782	100%	100%	



Total Fund Aggregate

As of June 30, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	503,323,782	100.0	0.3	0.5	7.2	6.6	7.7	7.1	6.3	8.4	Oct-90
Total Fund Aggregate (Net of Fees)			0.2	0.4	7.0	6.4	7.5	6.9	6.0	--	
<i>Policy Benchmark</i>			0.8	0.5	8.1	6.7	7.4	7.1	6.4	8.5	Oct-90
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>			0.3	-0.8	6.2	5.7	6.6	6.0	5.3	7.4	Oct-90
Total Domestic Equity	167,480,489	33.3	3.6	2.8	14.2	11.4	13.2	12.7	10.7	10.4	Oct-90
<i>Russell 3000</i>			3.9	3.2	14.8	11.6	13.3	13.0	10.2	10.7	Oct-90
Total International Developed Market Equity	70,251,063	14.0	-0.8	-1.3	7.7	5.8	6.5	4.4	3.6	8.3	Oct-95
<i>MSCI EAFE</i>			-1.2	-2.7	6.8	4.9	6.4	4.9	2.8	5.0	Oct-95
Total International Emerging Market Equity	34,044,130	6.8	-9.1	-6.6	7.4	7.0	5.2	3.6	--	3.9	Feb-12
<i>MSCI Emerging Markets</i>			-8.0	-6.7	8.2	5.6	5.0	1.4	2.3	3.2	Feb-12
Total Investment Grade Bonds	82,406,899	16.4	0.0	-1.2	-0.3	1.5	2.3	2.6	4.3	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>			-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	5.9	Oct-90
Total TIPS	20,203,778	4.0	0.6	0.2	1.5	1.5	--	--	--	1.0	Nov-13
<i>BBgBarc US TIPS TR</i>			0.8	0.0	2.1	1.9	1.7	2.1	3.0	1.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			0.6	0.2	1.5	1.5	1.2	1.3	2.3	1.0	Nov-13
Total High Yield Bonds*	26,815,552	5.3	0.7	-0.1	2.8	5.5	5.4	5.9	--	8.8	Jul-09
<i>BBgBarc US High Yield TR</i>			1.0	0.2	2.6	5.5	5.5	6.3	8.2	9.4	Jul-09
Total Bank Loans	15,502,674	3.1	0.7	1.7	3.5	3.6	4.1	--	--	5.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>			0.8	2.4	4.7	4.3	4.2	4.6	5.0	4.8	Apr-12

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



Total Fund Aggregate

As of June 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Market Debt (Net of Fees)	7,044,894	1.4	-12.6	-8.1	-4.5	0.6	-3.1	--	--	-2.0	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			-10.4	-6.4	-2.3	2.0	-1.4	-1.1	2.5	0.0	Jun-12
Total Real Estate	37,912,582	7.5	2.1	4.3	8.5	8.7	12.2	12.5	5.1	8.1	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			2.1	4.3	8.6	9.6	11.1	11.4	5.1	8.1	Jul-03
Total Natural Resources	6,873,102	1.4	-1.3	-7.4	-6.8	--	--	--	--	-6.8	Jul-17
<i>FTSE Gold Mines PR USD</i>			-0.2	-6.8	-1.4	9.1	-0.2	-12.2	-7.6	-1.4	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			5.4	3.7	24.8	9.5	5.6	0.7	-0.6	24.8	Jul-17
Total Hedge Funds	17,231,892	3.4	-2.7	0.9	-1.9	-2.2	0.3	0.9	--	2.4	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			0.9	0.8	5.7	3.7	4.4	3.6	3.4	5.1	Jul-09
<i>MSCI ACWI</i>			0.5	-0.4	10.7	8.2	9.4	8.0	5.8	10.6	Jul-09
Total Private Equity	10,918,599	2.2									
Total Cash	6,638,127	1.3									

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

Total Fund Aggregate

As of June 30, 2018

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	503,323,782	100.0	--	0.3	0.5	7.2	6.6	7.7	7.1	6.3	8.4	Oct-90
Total Fund Aggregate (Net of Fees)				0.2	0.4	7.0	6.4	7.5	6.9	6.0	--	
<i>Policy Benchmark</i>				0.8	0.5	8.1	6.7	7.4	7.1	6.4	8.5	Oct-90
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>				0.3	-0.8	6.2	5.7	6.6	6.0	5.3	7.4	Oct-90
Total Domestic Equity	167,480,489	33.3	33.3	3.6	2.8	14.2	11.4	13.2	12.7	10.7	10.4	Oct-90
<i>Russell 3000</i>				3.9	3.2	14.8	11.6	13.3	13.0	10.2	10.7	Oct-90
Northern Trust Russell 1000 Index	143,524,212	28.5	85.7	3.6	2.8	14.5	11.6	13.4	13.1	10.3	9.0	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				3.5	2.7	14.4	11.6	13.3	13.1	10.2	9.0	
<i>Russell 1000</i>				3.6	2.9	14.5	11.6	13.4	13.1	10.2	8.9	Jul-06
Loomis Sayles Small Cap Value	16,419,562	3.3	9.8	3.6	1.5	11.9	10.1	12.0	11.9	11.2	11.6	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				3.5	1.2	11.1	9.3	11.2	11.1	10.5	--	
<i>Russell 2000 Value</i>				8.3	5.4	13.1	11.2	11.2	11.1	9.9	9.8	Apr-97
<i>Russell 2000</i>				7.8	7.7	17.6	11.0	12.5	11.8	10.6	9.1	Apr-97
Northern Trust S&P 400 MidCap Index	7,536,714	1.5	4.5	4.3	3.5	13.5	10.9	12.7	12.1	10.8	8.8	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				4.3	3.5	13.4	10.9	12.7	12.1	10.8	--	
<i>S&P 400 MidCap</i>				4.3	3.5	13.5	10.9	12.7	12.1	10.8	8.7	Jun-07
Total International Developed Market Equity	70,251,063	14.0	14.0	-0.8	-1.3	7.7	5.8	6.5	4.4	3.6	8.3	Oct-95
<i>MSCI EAFE</i>				-1.2	-2.7	6.8	4.9	6.4	4.9	2.8	5.0	Oct-95
Northern Trust MSCI EAFE Index	35,937,771	7.1	51.2	-1.3	-2.2	7.3	5.3	--	--	--	5.0	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				-1.4	-2.2	7.2	5.2	--	--	--	4.9	
<i>MSCI EAFE</i>				-1.2	-2.7	6.8	4.9	6.4	4.9	2.8	4.6	Dec-14



Total Fund Aggregate

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International	17,632,453	3.5	25.1	1.4	3.0	--	--	--	--	--	11.1	Aug-17
WCM Focused Growth International (Net of Fees)				1.2	2.5	--	--	--	--	--	10.1	
<i>MSCI ACWI ex USA</i>				-2.6	-3.8	7.3	5.1	6.0	3.8	2.5	3.5	Aug-17
Hexavest International Equity	16,680,840	3.3	23.7	-1.9	-3.7	--	--	--	--	--	-0.6	Aug-17
Hexavest International Equity (Net of Fees)				-2.1	-3.9	--	--	--	--	--	-1.0	
<i>MSCI EAFE</i>				-1.2	-2.7	6.8	4.9	6.4	4.9	2.8	3.8	Aug-17
Total International Emerging Market Equity	34,044,130	6.8	6.8	-9.1	-6.6	7.4	7.0	5.2	3.6	--	3.9	Feb-12
<i>MSCI Emerging Markets</i>				-8.0	-6.7	8.2	5.6	5.0	1.4	2.3	3.2	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	21,785,969	4.3	64.0	-9.2	-7.2	5.7	6.0	4.6	--	--	2.4	Feb-12
<i>MSCI Emerging Markets</i>				-8.0	-6.7	8.2	5.6	5.0	1.4	2.3	3.2	Feb-12
GQG Partners Emerging Markets Equity	12,258,161	2.4	36.0	-9.0	-5.6	10.6	--	--	--	--	10.6	Jul-17
<i>MSCI Emerging Markets</i>				-8.0	-6.7	8.2	5.6	5.0	1.4	2.3	8.2	Jul-17
Total Investment Grade Bonds	82,406,899	16.4	16.4	0.0	-1.2	-0.3	1.5	2.3	2.6	4.3	5.9	Oct-90
<i>BBgBarc US Aggregate TR</i>				-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	5.9	Oct-90
Northern Trust Barclays Aggregate Index	50,056,690	9.9	60.7	-0.1	-1.6	-0.4	1.7	2.3	2.5	3.6	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				-0.2	-1.6	-0.5	1.6	2.2	2.5	3.6	--	
<i>BBgBarc US Aggregate TR</i>				-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	4.7	Jul-98

Total Fund Aggregate

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond	32,350,209	6.4	39.3	0.3	-0.5	0.0	1.4	1.8	--	--	1.5	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				0.3	-0.5	-0.1	1.3	1.7	--	--	1.5	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.3	-0.4	0.1	1.5	1.8	2.1	3.3	1.6	Feb-13
Total TIPS	20,203,778	4.0	4.0	0.6	0.2	1.5	1.5	--	--	--	1.0	Nov-13
<i>BBgBarc US TIPS TR</i>				0.8	0.0	2.1	1.9	1.7	2.1	3.0	1.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.6	0.2	1.5	1.5	1.2	1.3	2.3	1.0	Nov-13
IR&M 1-10 Year Index	20,203,778	4.0	100.0	0.6	0.2	1.5	1.5	--	--	--	1.0	Nov-13
IR&M 1-10 Year Index (Net of Fees)				0.6	0.2	1.4	1.4	--	--	--	0.9	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.6	0.2	1.5	1.5	1.2	1.3	2.3	1.0	Nov-13
Total High Yield Bonds*	26,815,552	5.3	5.3	0.7	-0.1	2.8	5.5	5.4	5.9	--	8.8	Jul-09
<i>BBgBarc US High Yield TR</i>				1.0	0.2	2.6	5.5	5.5	6.3	8.2	9.4	Jul-09
Sky Harbor Broad High Yield Market	21,104,778	4.2	78.7	0.7	-0.1	2.8	5.5	5.4	--	--	5.6	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				0.6	-0.3	2.5	5.1	4.9	--	--	5.1	
<i>BBgBarc US High Yield TR</i>				1.0	0.2	2.6	5.5	5.5	6.3	8.2	5.8	Sep-12
Summit Partners Credit Fund II, L.P.	5,710,774	1.1	21.3									
Total Bank Loans	15,502,674	3.1	3.1	0.7	1.7	3.5	3.6	4.1	--	--	5.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>				0.8	2.4	4.7	4.3	4.2	4.6	5.0	4.8	Apr-12
Beach Point Leveraged Loan	15,502,674	3.1	100.0	0.7	1.7	3.5	3.6	4.1	--	--	5.0	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.6	1.4	2.8	2.9	3.4	--	--	4.3	
<i>Credit Suisse Leveraged Loans</i>				0.8	2.4	4.7	4.3	4.2	4.6	5.0	4.8	Apr-12

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



Total Fund Aggregate

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Market Debt (Net of Fees)	7,044,894	1.4	1.4	-12.6	-8.1	-4.5	0.6	-3.1	--	--	-2.0	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-10.4	-6.4	-2.3	2.0	-1.4	-1.1	2.5	0.0	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	7,044,894	1.4	100.0	-12.6	-8.1	-4.5	0.6	-3.1	--	--	-2.0	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-10.4	-6.4	-2.3	2.0	-1.4	-1.1	2.5	0.0	Jun-12
Total Real Estate	37,912,582	7.5	7.5	2.1	4.3	8.5	8.7	12.2	12.5	5.1	8.1	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				2.1	4.3	8.6	9.6	11.1	11.4	5.1	8.1	Jul-03
A.E.W Core Property Trust (Net of Fees)	26,850,907	5.3	70.8	2.0	3.5	7.2	8.1	9.5	--	--	9.5	Jul-13
<i>NCREIF ODCE (net)</i>				1.8	3.8	7.5	8.4	10.0	10.4	4.3	10.0	Jul-13
DRA Growth and Income Fund VIII	7,276,628	1.4	19.2									
DRA Growth and Income Fund IX	3,082,758	0.6	8.1									
INVESCO Mortgage Recovery Loans	709,095	0.1	1.9									
Carlyle Realty Partners VIII, L.P.	-6,806	0.0	0.0									
Total Natural Resources	6,873,102	1.4	1.4	-1.3	-7.4	-6.8	--	--	--	--	-6.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				-0.2	-6.8	-1.4	9.1	-0.2	-12.2	-7.6	-1.4	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				5.4	3.7	24.8	9.5	5.6	0.7	-0.6	24.8	Jul-17
First Eagle Gold Fund (Net of Fees)	6,873,102	1.4	100.0	-1.3	-7.4	-6.8	--	--	--	--	-6.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				-0.2	-6.8	-1.4	9.1	-0.2	-12.2	-7.6	-1.4	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				5.4	3.7	24.8	9.5	5.6	0.7	-0.6	24.8	Jul-17

Total Fund Aggregate

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Hedge Funds	17,231,892	3.4	3.4	-2.7	0.9	-1.9	-2.2	0.3	0.9	--	2.4	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				<i>0.9</i>	<i>0.8</i>	<i>5.7</i>	<i>3.7</i>	<i>4.4</i>	<i>3.6</i>	<i>3.4</i>	<i>5.1</i>	<i>Jul-09</i>
<i>MSCI ACWI</i>				<i>0.5</i>	<i>-0.4</i>	<i>10.7</i>	<i>8.2</i>	<i>9.4</i>	<i>8.0</i>	<i>5.8</i>	<i>10.6</i>	<i>Jul-09</i>
36 South Kohinoor Series Three (Net of Fees)	7,213,355	1.4	41.9	-4.2	-4.0	-8.7	-7.4	--	--	--	-7.3	Feb-15
<i>HFRI Macro (Total) Index</i>				<i>-0.1</i>	<i>-1.7</i>	<i>1.2</i>	<i>0.2</i>	<i>1.2</i>	<i>0.4</i>	<i>1.1</i>	<i>-0.7</i>	<i>Feb-15</i>
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,373,543	1.3	37.0	-4.3	3.5	-0.4	-0.9	--	--	--	1.3	Feb-15
<i>HFRI Macro (Total) Index</i>				<i>-0.1</i>	<i>-1.7</i>	<i>1.2</i>	<i>0.2</i>	<i>1.2</i>	<i>0.4</i>	<i>1.1</i>	<i>-0.7</i>	<i>Feb-15</i>
Och-Ziff Credit Opportunities (Net of Fees)	3,644,995	0.7	21.2	3.7	6.7	11.8	9.6	--	--	--	8.9	Jun-15
<i>BBgBarc US High Yield TR</i>				<i>1.0</i>	<i>0.2</i>	<i>2.6</i>	<i>5.5</i>	<i>5.5</i>	<i>6.3</i>	<i>8.2</i>	<i>4.9</i>	<i>Jun-15</i>
Total Private Equity	10,918,599	2.2	2.2									
Ironsides Co-Investment Fund III, L.P.	5,806,329	1.2	53.2									
Ironsides Partnership Fund III, L.P.	2,904,148	0.6	26.6									
Strategic Investors Fund VIII L.P.	2,208,122	0.4	20.2									
Total Cash	6,638,127	1.3	1.3									
Northern Trust Cash Account	6,638,127	1.3	100.0									

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



Total Fund Aggregate

As of June 30, 2018

Calendar Year Performance

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fund Aggregate	13.7	8.7	0.1	6.4	15.0	11.6	0.6	15.1	18.8	-26.3
Total Fund Aggregate (Net of Fees)	13.5	8.5	-0.1	6.1	14.7	11.4	0.3	14.8	18.5	-26.4
<i>Policy Benchmark</i>	14.9	8.6	-0.8	5.5	12.9	12.9	1.9	15.6	19.7	-26.0
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>	15.4	5.9	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0	-25.8
Total Domestic Equity	19.1	15.7	0.2	11.7	33.5	16.8	0.5	21.7	32.5	-38.1
<i>Russell 3000</i>	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3
Northern Trust Russell 1000 Index	21.7	12.1	0.9	13.2	33.1	16.4	1.6	16.3	28.9	-37.5
Northern Trust Russell 1000 Index (Net of Fees)	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.3	28.9	-37.6
<i>Russell 1000</i>	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6
Loomis Sayles Small Cap Value	10.7	27.0	-2.4	6.4	36.1	17.0	-0.1	25.1	29.5	-31.2
Loomis Sayles Small Cap Value (Net of Fees)	10.0	26.1	-3.0	5.6	35.1	16.2	-0.8	24.3	28.5	-31.5
<i>Russell 2000 Value</i>	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6	-28.9
<i>Russell 2000</i>	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8
Northern Trust S&P 400 MidCap Index	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.7	38.0	-36.3
Northern Trust S&P 400 MidCap Index (Net of Fees)	16.2	20.7	-2.2	9.7	33.5	17.9	-1.7	26.7	38.0	-36.3
<i>S&P 400 MidCap</i>	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4	-36.2



As of June 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total International Developed Market Equity	26.0	1.3	-0.6	-5.7	19.5	16.4	-12.4	15.5	37.6	-43.4
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
Northern Trust MSCI EAFE Index	25.1	1.4	-0.5	--	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	25.0	1.3	-0.6	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
Total International Emerging Market Equity	35.3	15.7	-15.1	-0.3	-4.6	8.3	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
Dimensional Emerging Markets Value (Net of Fees)	33.8	19.8	-18.8	-4.4	-3.8	--	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
GQG Partners Emerging Markets Equity	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3

Total Fund Aggregate

As of June 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Investment Grade Bonds	2.9	2.4	0.8	5.5	-1.0	6.1	6.1	7.8	11.2	4.2
<i>BBgBarc US Aggregate TR</i>	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Northern Trust Barclays Aggregate Index	3.5	2.6	0.6	6.1	-2.3	4.3	7.8	6.6	6.6	3.7
Northern Trust Barclays Aggregate Index (Net of Fees)	3.4	2.5	0.5	6.0	-2.3	4.2	7.8	6.6	6.6	3.7
<i>BBgBarc US Aggregate TR</i>	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Northern Trust 1-5 Year Credit Bond	2.2	2.4	1.3	1.8	1.0	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	2.1	2.3	1.2	1.8	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5	-1.1
Total TIPS	1.9	4.1	-0.4	0.9	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4
IR&M 1-10 Year Index	1.9	4.1	-0.4	0.9	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	1.8	3.9	-0.5	0.8	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4
Total High Yield Bonds	7.9	15.7	-3.4	1.4	9.3	13.5	3.1	15.0	--	--
<i>BBgBarc US High Yield TR</i>	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2
Sky Harbor Broad High Yield Market	7.9	15.7	-3.4	1.4	9.3	--	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	7.6	15.1	-3.9	0.8	8.7	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2
Summit Partners Credit Fund II, L.P.										



Total Fund Aggregate

As of June 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Bank Loans	3.3	5.9	2.7	2.7	7.1	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8
Beach Point Leveraged Loan	3.3	5.9	2.7	2.7	7.1	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.5	5.2	2.1	2.0	6.4	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8
Total Emerging Market Debt (Net of Fees)	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1	22.0	-5.2
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1	22.0	-5.2
Total Real Estate	8.3	5.4	18.9	22.0	11.5	16.7	7.7	13.6	-33.3	-10.4
<i>NCREIF ODCE Equal Weighted</i>	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1	-30.7	-10.4
A.E.W Core Property Trust (Net of Fees)	7.1	7.6	12.4	10.4	--	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										

Total Fund Aggregate

As of June 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Natural Resources	--	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6	-19.9
<i>S&P Global Natural Resources Index TR USD</i>	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0	36.1	-38.3
First Eagle Gold Fund (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6	-19.9
<i>S&P Global Natural Resources Index TR USD</i>	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0	36.1	-38.3
Total Hedge Funds	-3.8	1.6	-5.1	5.0	7.4	1.6	-2.1	5.8	--	--
<i>HFRI Fund Weighted Composite Index</i>	8.6	5.4	-1.1	3.0	9.1	6.4	-5.3	10.2	20.0	-19.0
<i>MSCI ACWI</i>	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2
36 South Kohinoor Series Three (Net of Fees)	-8.6	-6.3	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8
Tse Capital Offshore Fund, Ltd. (Net of Fees)	-4.3	5.3	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	2.2	1.0	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8
Och-Ziff Credit Opportunities (Net of Fees)	9.7	19.3	--	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2

Total Private Equity

Ironsides Co-Investment Fund III, L.P.

Ironsides Partnership Fund III, L.P.

Strategic Investors Fund VIII L.P.



As of June 30, 2018

Calendar Year Performance

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Fund Aggregate	7.2	12.0	0.9	3.8	15.2	11.7	0.0	23.3	13.2	-18.8
Total Fund Aggregate (Net of Fees)	7.0	11.8	0.7	3.6	14.9	11.3	-0.2	23.1	12.9	-19.0
<i>Policy Benchmark</i>	8.1	11.2	1.2	2.1	15.2	10.1	2.4	24.4	13.6	-18.4
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>	6.2	10.8	0.3	1.3	15.3	9.4	-0.5	19.3	11.3	-15.8
Total Domestic Equity	14.2	18.4	2.2	7.2	25.2	22.5	1.8	36.1	18.9	-26.4
<i>Russell 3000</i>	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4	15.7	-26.6
Northern Trust Russell 1000 Index	14.5	18.0	3.0	7.4	25.3	21.2	4.3	32.1	15.8	-26.6
Northern Trust Russell 1000 Index (Net of Fees)	14.4	18.0	3.0	7.3	25.3	21.2	4.3	32.0	15.8	-26.6
<i>Russell 1000</i>	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2	-26.7
Loomis Sayles Small Cap Value	11.9	19.9	-0.5	5.7	24.8	25.8	-1.0	39.7	19.8	-20.9
Loomis Sayles Small Cap Value (Net of Fees)	11.1	19.0	-1.2	5.0	23.9	24.9	-1.7	38.9	19.0	-21.3
<i>Russell 2000 Value</i>	13.1	24.9	-2.6	0.8	22.5	24.8	-1.4	31.4	25.1	-25.2
<i>Russell 2000</i>	17.6	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4	21.5	-25.0
Northern Trust S&P 400 MidCap Index	13.5	18.5	1.4	6.4	25.2	25.2	-2.3	39.5	25.3	-28.0
Northern Trust S&P 400 MidCap Index (Net of Fees)	13.4	18.5	1.3	6.4	25.2	25.2	-2.3	39.5	25.3	-28.0
<i>S&P 400 MidCap</i>	13.5	18.6	1.3	6.4	25.2	25.2	-2.3	39.4	24.9	-28.0

Total Fund Aggregate

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total International Developed Market Equity	7.7	23.3	-10.8	-0.6	16.5	15.7	-14.5	35.2	11.5	-30.5
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
Northern Trust MSCI EAFE Index	7.3	20.7	-9.9	--	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	7.2	20.6	-9.9	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4	-30.9
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
Total International Emerging Market Equity	7.4	25.9	-9.3	-6.6	12.6	3.2	-4.1	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
Dimensional Emerging Markets Value (Net of Fees)	5.7	27.6	-11.8	-9.1	15.5	2.1	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
GQG Partners Emerging Markets Equity	10.6	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Investment Grade Bonds	-0.3	0.0	4.9	1.7	5.5	0.4	6.1	6.7	11.2	7.6
<i>BBgBarc US Aggregate TR</i>	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0
Northern Trust Barclays Aggregate Index	-0.4	-0.4	6.0	1.9	4.3	-0.8	7.5	3.8	10.0	4.9
Northern Trust Barclays Aggregate Index (Net of Fees)	-0.5	-0.5	6.0	1.9	4.3	-0.9	7.5	3.8	10.0	4.9
<i>BBgBarc US Aggregate TR</i>	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0
Northern Trust 1-5 Year Credit Bond	0.0	1.1	3.1	1.3	3.3	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	-0.1	1.1	3.1	1.2	3.2	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1	5.0
Total TIPS	1.5	-0.3	3.4	-2.0	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5	-1.1
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5	-1.9
IR&M 1-10 Year Index	1.5	-0.3	3.4	-2.0	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	1.4	-0.4	3.3	-2.1	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5	-1.9
Total High Yield Bonds	2.8	13.3	0.8	-1.4	12.4	8.8	5.2	14.7	24.7	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
Sky Harbor Broad High Yield Market	2.8	13.3	0.8	-1.4	12.4	--	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	2.5	12.9	0.3	-1.9	11.8	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
Summit Partners Credit Fund II, L.P.										

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



Total Fund Aggregate

As of June 30, 2018

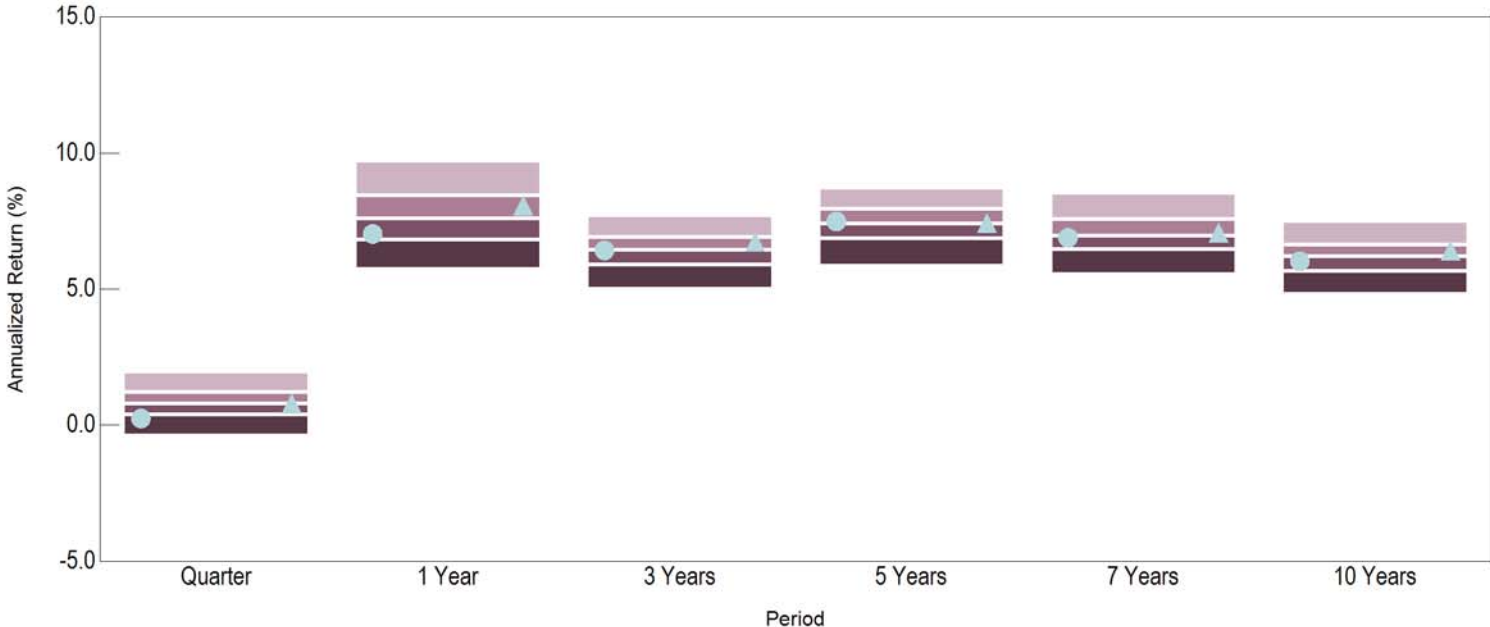
	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Bank Loans	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
Beach Point Leveraged Loan	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.8	3.8	2.2	2.6	5.5	8.8	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
Total Emerging Market Debt (Net of Fees)	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0	0.5
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0	0.5
Total Real Estate	8.5	6.6	11.2	19.2	16.0	18.8	7.7	13.8	-8.7	-30.6
<i>NCREIF ODCE Equal Weighted</i>	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7	-30.8
A.E.W Core Property Trust (Net of Fees)	7.2	6.9	10.3	12.2	11.0	--	--	--	--	--
<i>NCREIF ODCE (net)</i>	7.5	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8	-31.1
DRA Growth and Income Fund VIII										
DRA Growth and Income Fund IX										
INVESCO Mortgage Recovery Loans										
Carlyle Realty Partners VIII, L.P.										

Total Fund Aggregate

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Natural Resources	-6.8	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6
<i>S&P Global Natural Resources Index TR USD</i>	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2	-35.9
First Eagle Gold Fund (Net of Fees)	-6.8	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6
<i>S&P Global Natural Resources Index TR USD</i>	24.8	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2	-35.9
Total Hedge Funds	-1.9	0.5	-5.1	4.4	4.1	5.6	-1.2	5.8	10.1	--
<i>HFRI Fund Weighted Composite Index</i>	5.7	7.9	-2.4	2.3	9.1	7.9	-4.3	11.5	9.1	-10.1
<i>MSCI ACWI</i>	10.7	18.8	-3.7	0.7	22.9	16.6	-6.5	30.1	11.8	-29.3
36 South Kohinoor Series Three (Net of Fees)	-8.7	-7.2	-6.2	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.2	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8	-0.2
Tse Capital Offshore Fund, Ltd. (Net of Fees)	-0.4	2.9	-5.0	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.2	-2.4	1.8	4.1	1.5	-0.1	-2.8	6.8	1.8	-0.2
Och-Ziff Credit Opportunities (Net of Fees)	11.8	18.6	-0.8	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4

InvestorForce Public DB Net Accounts



	Return (Rank)											
5th Percentile	2.0		9.7		7.7		8.7		8.5		7.5	
25th Percentile	1.2		8.5		6.9		8.0		7.6		6.6	
Median	0.8		7.6		6.5		7.4		7.0		6.2	
75th Percentile	0.4		6.8		5.9		6.9		6.5		5.7	
95th Percentile	-0.4		5.8		5.0		5.9		5.6		4.8	
# of Portfolios	203		201		194		178		159		135	
● Total Fund Aggregate	0.2	(84)	7.0	(70)	6.4	(51)	7.5	(47)	6.9	(54)	6.0	(62)
▲ Policy Benchmark	0.8	(52)	8.1	(36)	6.7	(34)	7.4	(51)	7.1	(43)	6.4	(39)

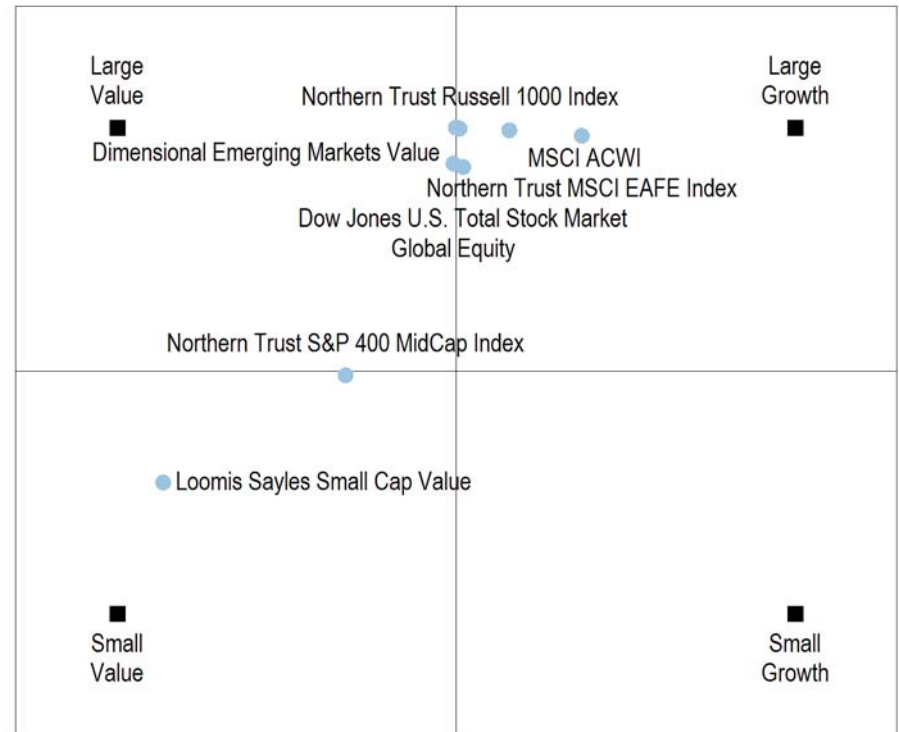


Retirement System Detail

Asset Allocation on June 30, 2018

	Actual	Actual
Dimensional Emerging Markets Value	\$21,785,969	8.0%
GQG Partners Emerging Markets Equity	\$12,258,161	4.5%
Hexavest International Equity	\$16,680,840	6.1%
Loomis Sayles Small Cap Value	\$16,419,562	6.0%
Northern Trust MSCI EAFE Index	\$35,937,771	13.2%
Northern Trust Russell 1000 Index	\$143,524,212	52.8%
Northern Trust S&P 400 MidCap Index	\$7,536,714	2.8%
WCM Focused Growth International	\$17,632,453	6.5%
Total	\$271,775,682	100.0%

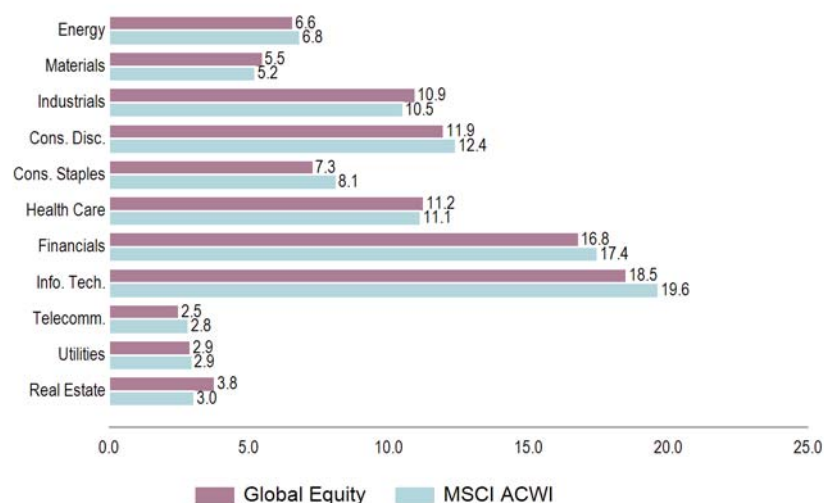
**U.S. Effective Style Map
3 Years Ending June 30, 2018**



Global Equity Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	271.8	--	273.1
Number Of Holdings	4606	2781	4580
Characteristics			
Weighted Avg. Market Cap. (\$B)	118.4	131.8	110.1
Median Market Cap (\$B)	3.8	9.8	3.7
P/E Ratio	28.4	21.3	23.6
Yield	2.2	2.4	2.2
EPS Growth - 5 Yrs.	13.3	9.7	12.2
Price to Book	4.7	3.7	4.3
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

APPLE	2.0%
MICROSOFT	1.6%
AMAZON.COM	1.5%
FACEBOOK CLASS A	1.0%
BERKSHIRE HATHAWAY 'B'	0.8%
JP MORGAN CHASE & CO.	0.8%
EXXON MOBIL	0.8%
ALPHABET 'C'	0.7%
ALPHABET A	0.7%
JOHNSON & JOHNSON	0.7%
Total	10.5%



Global Equity Region Allocation

vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.7%	3.0%	-2.3%
United States	65.8%	54.0%	11.8%
Europe Ex U.K.	11.7%	14.3%	-2.6%
United Kingdom	4.2%	5.7%	-1.4%
Pacific Basin Ex Japan	3.6%	3.8%	-0.2%
Japan	5.2%	7.7%	-2.5%
Emerging Markets	8.6%	11.3%	-2.7%
Other	0.1%	0.3%	-0.1%
Total	100.0%	100.0%	0.0%

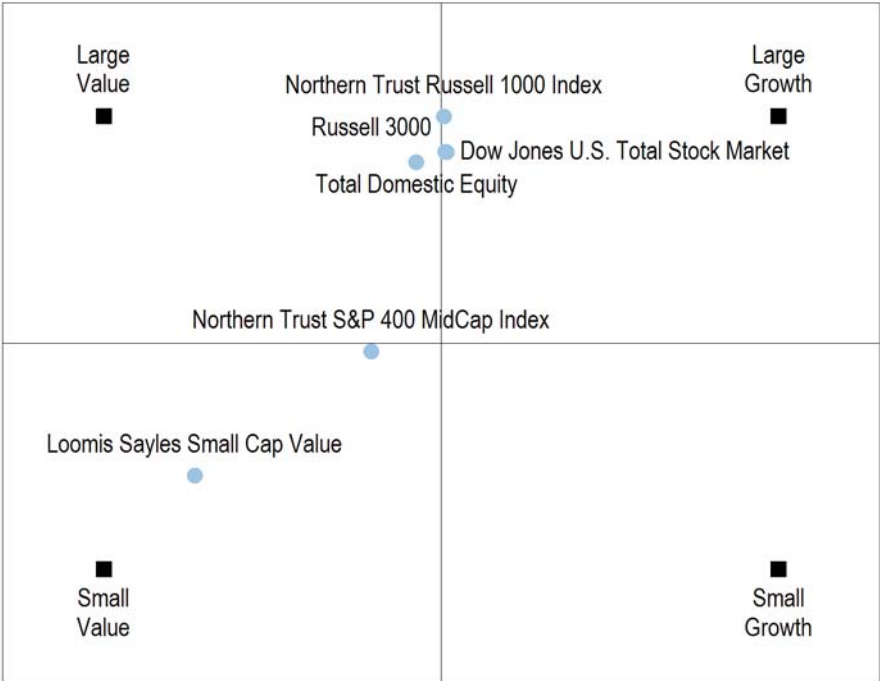
Total Domestic Equity

As of June 30, 2018

Asset Allocation on June 30, 2018

	Actual	Actual
Loomis Sayles Small Cap Value	\$16,419,562	9.8%
Northern Trust Russell 1000 Index	\$143,524,212	85.7%
Northern Trust S&P 400 MidCap Index	\$7,536,714	4.5%
Total	\$167,480,489	100.0%

Total Domestic Equity Style Map
3 Years Ending June 30, 2018



As of June 30, 2018

Total Domestic Equity Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	167.5	--	164.7
Number Of Holdings	1234	3008	1227
Characteristics			
Weighted Avg. Market Cap. (\$B)	154.0	164.7	142.2
Median Market Cap (\$B)	6.2	1.8	6.2
P/E Ratio	32.4	22.8	25.8
Yield	1.8	1.8	1.8
EPS Growth - 5 Yrs.	15.5	9.1	14.5
Price to Book	5.6	4.6	4.9
Beta (holdings; domestic)	1.1	1.0	1.0

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

APPLE	3.0%
MICROSOFT	2.5%
AMAZON.COM	2.3%
FACEBOOK CLASS A	1.5%
BERKSHIRE HATHAWAY 'B'	1.2%
JP MORGAN CHASE & CO.	1.2%
EXXON MOBIL	1.2%
ALPHABET 'C'	1.1%
ALPHABET A	1.1%
JOHNSON & JOHNSON	1.1%
Total	16.2%

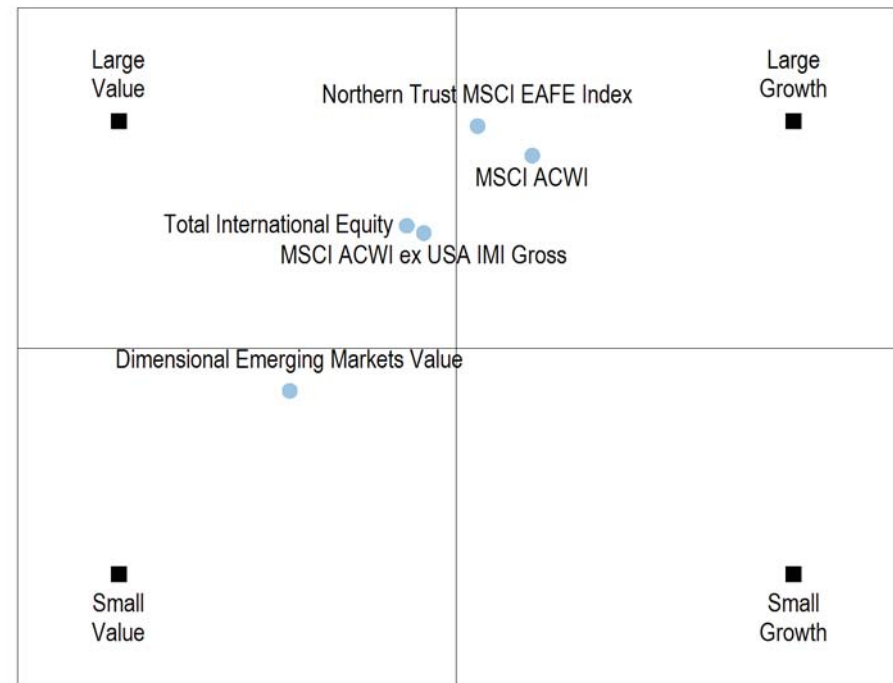
Total International Equity

As of June 30, 2018

Asset Allocation on June 30, 2018

	Actual	Actual
Dimensional Emerging Markets Value	\$21,785,969	20.9%
GQG Partners Emerging Markets Equity	\$12,258,161	11.8%
Hexavest International Equity	\$16,680,840	16.0%
Northern Trust MSCI EAFE Index	\$35,937,771	34.5%
WCM Focused Growth International	\$17,632,453	16.9%
Total	\$104,295,193	100.0%

Total International Equity Style Map
3 Years Ending June 30, 2018



As of June 30, 2018

Total International Equity Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	104.3	--	108.4
Number Of Holdings	3378	6472	3358
Characteristics			
Weighted Avg. Market Cap. (\$B)	52.3	54.5	52.6
Median Market Cap (\$B)	1.2	1.6	1.4
P/E Ratio	20.9	19.0	19.8
Yield	3.0	2.9	2.9
EPS Growth - 5 Yrs.	9.6	10.8	8.2
Price to Book	3.0	2.6	3.0
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

NESTLE 'R'	1.7%
CSL	1.0%
AIA GROUP	1.0%
LVMH	1.0%
KEYENCE	1.0%
ACCENTURE CLASS A	0.8%
ADIDAS	0.8%
ROCHE HOLDING	0.8%
HSBC HOLDINGS	0.8%
EXPERIAN	0.8%
Total	9.7%

Total International Equity

As of June 30, 2018

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.8%	6.7%	-4.9%
United States	3.1%	0.0%	3.1%
Europe Ex U.K.	33.3%	30.4%	2.9%
United Kingdom	11.9%	12.5%	-0.6%
Pacific Basin Ex Japan	10.3%	8.3%	2.0%
Japan	14.8%	17.6%	-2.8%
Emerging Markets	24.5%	23.7%	0.8%
Other	0.2%	0.7%	-0.5%
Total	100.0%	100.0%	0.0%



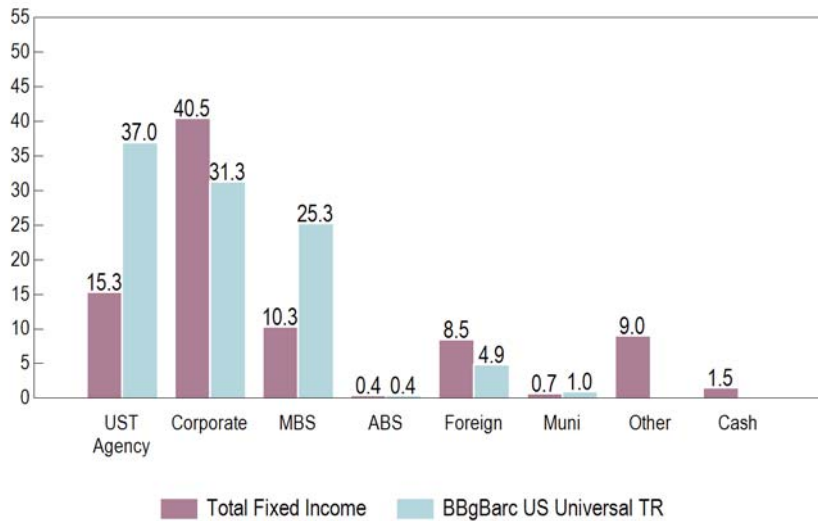
Asset Allocation on June 30, 2018

	Actual	Actual
Beach Point Leveraged Loan	\$15,502,674	10.2%
IR&M 1-10 Year Index	\$20,203,778	13.3%
Northern Trust 1-5 Year Credit Bond	\$32,350,209	21.3%
Northern Trust Barclays Aggregate Index	\$50,056,690	32.9%
Sky Harbor Broad High Yield Market	\$21,104,778	13.9%
Stone Harbor Emerging Markets Local Currency Debt	\$7,044,894	4.6%
Summit Partners Credit Fund II, L.P.	\$5,710,774	3.8%
Total	\$151,973,798	100.0%

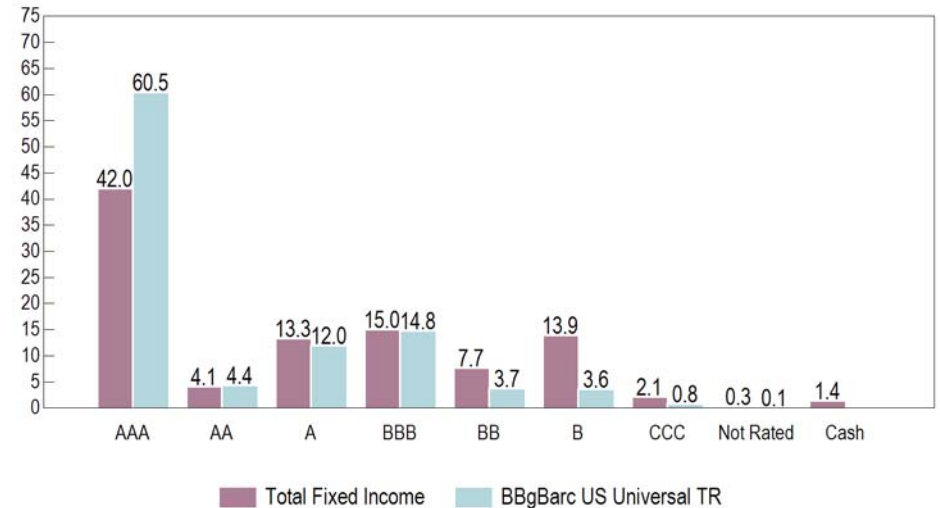
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	3.9	3.7	4.2
Average Duration	4.2	5.8	4.1
Average Quality	A	AA	A
Weighted Average Maturity	6.1	12.0	6.3

Sector Allocation



Credit Quality Allocation



Retirement System Portfolio Reviews

Northern Trust Russell 1000 Index

As of June 30, 2018

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Northern Trust Russell 1000 Index	3.6	2.8	14.5	11.6	13.4	13.1	10.3	9.0	Jul-06
Northern Trust Russell 1000 Index (Net)	3.5	2.7	14.4	11.6	13.3	13.1	10.2	9.0	
<i>Russell 1000</i>	3.6	2.9	14.5	11.6	13.4	13.1	10.2	8.9	Jul-06
<i>eV US Large Cap Core Equity Gross Median</i>	2.8	2.0	13.9	10.9	13.1	12.9	10.2	9.2	Jul-06
<i>eV US Large Cap Core Equity Gross Rank</i>	30	33	43	34	42	43	46	61	Jul-06

Top 10 Holdings

APPLE	3.5%
MICROSOFT	2.9%
AMAZON.COM	2.7%
FACEBOOK CLASS A	1.8%
BERKSHIRE HATHAWAY 'B'	1.4%
JP MORGAN CHASE & CO.	1.4%
EXXON MOBIL	1.4%
ALPHABET 'C'	1.3%
ALPHABET A	1.3%
JOHNSON & JOHNSON	1.3%
Total	18.9%

Northern Trust Russell 1000 Index Characteristics

	Portfolio	Index	Portfolio
	Q2-18	Q2-18	Q1-18
Market Value			
Market Value (\$M)	143.5	--	141.6
Number Of Holdings	983	987	975
Characteristics			
Weighted Avg. Market Cap. (\$B)	178.5	178.4	164.3
Median Market Cap (\$B)	10.2	10.1	10.2
P/E Ratio	33.1	23.7	26.3
Yield	1.9	1.9	1.9
EPS Growth - 5 Yrs.	16.1	9.1	15.0
Price to Book	5.9	4.8	5.2
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	6.0	6.1	5.6
Materials	2.9	3.0	3.2
Industrials	9.7	9.9	10.4
Consumer Discretionary	12.9	13.1	12.7
Consumer Staples	6.4	6.5	7.1
Health Care	13.4	13.6	12.9
Financials	13.8	13.9	14.8
Information Technology	25.2	25.6	24.2
Telecommunication Services	1.9	1.9	1.9
Utilities	2.9	2.9	2.8
Real Estate	3.5	3.5	3.4



Northern Trust S&P 400 MidCap Index

As of June 30, 2018

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Northern Trust S&P 400 MidCap Index	4.3	3.5	13.5	10.9	12.7	12.1	10.8	8.8	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	4.3	3.5	13.4	10.9	12.7	12.1	10.8	--	
S&P 400 MidCap	4.3	3.5	13.5	10.9	12.7	12.1	10.8	8.7	Jun-07
eV US Mid Cap Equity Gross Median	2.7	2.4	13.6	10.0	12.5	12.1	10.8	8.6	Jun-07
eV US Mid Cap Equity Gross Rank	25	42	52	35	48	49	49	46	Jun-07

Top 10 Holdings

TELEFLEX	0.7%
DOMINO'S PIZZA	0.7%
COPART	0.6%
KEYSIGHT TECHNOLOGIES	0.6%
WELLCARE HEALTH PLANS	0.6%
STEEL DYNAMICS	0.6%
PTC	0.6%
IDEX	0.6%
OLD DOMINION FGT.LINES	0.6%
JACK HENRY & ASSOCS.	0.6%
Total	6.2%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio	Index	Portfolio
	Q2-18	Q2-18	Q1-18
Market Value			
Market Value (\$M)	7.5	--	7.2
Number Of Holdings	400	400	400

Characteristics

Weighted Avg. Market Cap. (\$B)	5.7	5.7	5.7
Median Market Cap (\$B)	4.2	4.2	4.0
P/E Ratio	26.9	24.8	24.9
Yield	1.6	1.5	1.7
EPS Growth - 5 Yrs.	10.0	8.4	10.2
Price to Book	3.8	3.5	3.7
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Distribution

Energy	5.3	5.3	4.3
Materials	7.0	7.0	7.0
Industrials	15.1	15.1	15.5
Consumer Discretionary	13.0	13.0	12.0
Consumer Staples	3.5	3.5	3.4
Health Care	8.9	8.9	8.1
Financials	16.5	16.5	17.8
Information Technology	16.0	16.0	17.5
Telecommunication Services	0.1	0.1	0.1
Utilities	4.9	4.9	5.4
Real Estate	9.6	9.6	8.8



Loomis Sayles Small Cap Value

As of June 30, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Small Cap Value	3.6	1.5	11.9	10.1	12.0	11.9	11.2	11.6	Apr-97
Loomis Sayles Small Cap Value (Net)	3.5	1.2	11.1	9.3	11.2	11.1	10.5	--	
<i>Russell 2000 Value</i>	8.3	5.4	13.1	11.2	11.2	11.1	9.9	9.8	Apr-97
<i>Russell 2000</i>	7.8	7.7	17.6	11.0	12.5	11.8	10.6	9.1	Apr-97
<i>eV US Small Cap Value Equity Gross Median</i>	5.7	3.8	12.8	10.5	12.1	12.1	11.5	11.8	Apr-97
<i>eV US Small Cap Value Equity Gross Rank</i>	85	83	60	60	54	59	57	57	Apr-97

Top 10 Holdings

LITTELFUSE	1.8%
KORN FERRY INTERNATIONAL	1.2%
INSPERITY	1.2%
KAR AUCTION SERVICES	1.2%
CHURCHILL DOWNS	1.2%
ALLETE	1.2%
RETAIL OPPOR.INVS.	1.2%
WINTRUST FINANCIAL	1.2%
MELLANOX TECHS.	1.1%
CONDUENT	1.1%
Total	12.3%

Loomis Sayles Small Cap Value Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	16.4	--	15.8
Number Of Holdings	148	1364	151
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.3	2.1	3.3
Median Market Cap (\$B)	2.7	0.8	2.4
P/E Ratio	28.6	15.6	21.7
Yield	1.1	1.8	1.2
EPS Growth - 5 Yrs.	11.3	5.4	11.7
Price to Book	3.2	1.7	2.9
Beta (holdings; domestic)	1.2	1.1	1.1
Sector Distribution			
Energy	4.9	7.2	4.7
Materials	4.8	4.4	4.3
Industrials	18.2	11.6	18.2
Consumer Discretionary	9.8	11.4	10.8
Consumer Staples	4.5	2.7	4.1
Health Care	5.3	4.7	4.9
Financials	24.1	28.3	25.3
Information Technology	14.3	10.3	15.8
Telecommunication Services	0.8	0.6	1.0
Utilities	1.9	6.2	1.9
Real Estate	6.9	12.1	5.9



Northern Trust MSCI EAFE Index

As of June 30, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust MSCI EAFE Index	-1.3	-2.2	7.3	5.3	--	--	--	5.0	Dec-14
Northern Trust MSCI EAFE Index (Net)	-1.4	-2.2	7.2	5.2	--	--	--	4.9	
MSCI EAFE	-1.2	-2.7	6.8	4.9	6.4	4.9	2.8	4.6	Dec-14
eV EAFE Core Equity Gross Median	-1.4	-2.2	8.8	6.8	8.2	6.6	4.5	6.8	Dec-14
eV EAFE Core Equity Gross Rank	50	50	68	76	--	--	--	80	Dec-14

Top 10 Holdings

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

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	35.9	--	36.4
Number Of Holdings	943	926	943
Characteristics			
Weighted Avg. Market Cap. (\$B)	55.8	56.3	56.9
Median Market Cap (\$B)	10.9	10.9	11.2
P/E Ratio	19.8	18.9	19.0
Yield	3.2	3.1	3.2
EPS Growth - 5 Yrs.	10.1	9.4	9.7
Price to Book	2.8	2.5	2.9
Beta (holdings; domestic)	1.1	1.0	1.1
Sector Distribution			
Energy	5.3	6.1	5.3
Materials	7.9	8.1	7.9
Industrials	14.4	14.3	14.4
Consumer Discretionary	12.5	12.4	12.5
Consumer Staples	10.9	11.3	10.9
Health Care	10.0	10.6	10.0
Financials	20.9	19.8	20.9
Information Technology	6.5	6.8	6.5
Telecommunication Services	3.8	3.7	3.8
Utilities	3.3	3.3	3.3
Real Estate	3.5	3.6	3.5



First Eagle Gold Fund

As of June 30, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold Fund (Net)	-1.3	-7.4	-6.8	--	--	--	--	-6.8	Jul-17
FTSE Gold Mines PR USD	-0.2	-6.8	-1.4	9.1	-0.2	-12.2	-7.6	-1.4	Jul-17
S&P Global Natural Resources Index TR USD	5.4	3.7	24.8	9.5	5.6	0.7	-0.6	24.8	Jul-17

Top 10 Holdings

ROYAL GOLD	8.0%
NEWCREST MINING	7.8%
NEWMONT MINING	7.4%
FRESNILLO	7.1%
WHEATON PRECIOUS METALS	6.4%
GOLDCORP (NYS)	5.8%
FRANCO-NEVADA	5.6%
AGNICO EAGLE MINES	5.6%
RANDGOLD RES.ADS ADR 1:1	5.2%
BARRICK GOLD (NYS)	5.1%
Total	64.1%

First Eagle Gold Fund Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	6.9	--	7.0
Number Of Holdings	30	1643	29
Characteristics			
Weighted Avg. Market Cap. (\$B)	8.4	137.5	8.4
Median Market Cap (\$B)	2.6	12.9	2.4
P/E Ratio	19.7	21.6	28.9
Yield	1.3	2.4	1.3
EPS Growth - 5 Yrs.	-10.8	9.1	-12.8
Price to Book	2.2	3.8	2.1
Beta (holdings; domestic)	1.2	1.0	1.2
Sector Distribution			
Energy	0.0	6.8	0.0
Materials	97.7	4.9	95.9
Industrials	0.0	11.2	0.0
Consumer Discretionary	0.0	12.7	0.0
Consumer Staples	0.0	8.3	0.0
Health Care	0.0	12.1	0.0
Financials	0.0	16.8	0.0
Information Technology	0.0	18.6	0.0
Telecommunication Services	0.0	2.6	0.0
Utilities	0.0	3.0	0.0
Real Estate	0.0	3.0	0.0



Hexavest International Equity

As of June 30, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity (Net)	-2.1	-3.9	--	--	--	--	--	-1.0	Aug-17
MSCI EAFE	-1.2	-2.7	6.8	4.9	6.4	4.9	2.8	3.8	Aug-17
eV EAFE Core Equity Net Median	-1.5	-2.6	8.1	6.1	7.4	6.2	3.8	4.5	Aug-17
eV EAFE Core Equity Net Rank	63	74	--	--	--	--	--	99	Aug-17

Top 10 Holdings

NESTLE 'R'	2.5%
ROCHE HOLDING	2.2%
TOTAL	2.1%
BP	2.1%
ROYAL DUTCH SHELL A(LON)	2.0%
NOVARTIS 'R'	1.8%
HSBC HOLDINGS	1.8%
SUMITOMO MITSUI FINL.GP.	1.7%
VANECK VECTORS JUNIOR GOLD MINERS ETF	1.7%
SANOFI	1.6%
Total	19.4%

Hexavest International Equity Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	16.7	--	17.0
Number Of Holdings	203	926	222
Characteristics			
Weighted Avg. Market Cap. (\$B)	63.0	56.3	60.6
Median Market Cap (\$B)	17.3	10.9	19.8
P/E Ratio	19.2	18.9	17.9
Yield	3.9	3.1	3.8
EPS Growth - 5 Yrs.	5.1	9.4	5.1
Price to Book	2.3	2.5	2.2
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	9.9	6.1	7.9
Materials	6.4	8.1	5.4
Industrials	4.7	14.3	4.7
Consumer Discretionary	3.9	12.4	6.3
Consumer Staples	13.4	11.3	9.8
Health Care	12.8	10.6	12.4
Financials	18.9	19.8	19.4
Information Technology	0.9	6.8	0.4
Telecommunication Services	8.9	3.7	9.3
Utilities	7.2	3.3	7.1
Real Estate	4.3	3.6	4.5



WCM Focused Growth International

As of June 30, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International (Net)	1.2	2.5	--	--	--	--	--	10.1	Aug-17
MSCI ACWI ex USA	-2.6	-3.8	7.3	5.1	6.0	3.8	2.5	3.5	Aug-17
eV EAFE Core Equity Net Median	-1.5	-2.6	8.1	6.1	7.4	6.2	3.8	4.5	Aug-17
eV EAFE Core Equity Net Rank	5	1	--	--	--	--	--	9	Aug-17

Top 10 Holdings

CSL	4.7%
ACCENTURE CLASS A	4.4%
KEYENCE	4.2%
EXPERIAN	4.0%
LVMH	3.9%
CANADIAN PAC.RY. (NYS)	3.9%
HDFC BANK ADR 1:3	3.8%
AIA GROUP	3.7%
SHOPIFY 'A' (NYS)	3.6%
COMPASS GROUP	3.5%
Total	39.6%

WCM Focused Growth International Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	17.6	--	17.4
Number Of Holdings	35	2154	36
Characteristics			
Weighted Avg. Market Cap. (\$B)	72.7	63.2	76.9
Median Market Cap (\$B)	32.6	7.9	32.3
P/E Ratio	30.2	19.0	32.2
Yield	1.4	3.0	1.4
EPS Growth - 5 Yrs.	18.3	10.6	14.0
Price to Book	8.5	2.5	7.0
Beta (holdings; domestic)	0.9	1.1	1.0
Sector Distribution			
Energy	2.6	7.4	2.1
Materials	4.9	8.2	5.2
Industrials	13.8	11.7	14.4
Consumer Discretionary	17.4	11.2	18.4
Consumer Staples	9.9	9.7	8.7
Health Care	14.0	8.1	10.6
Financials	10.3	21.9	9.7
Information Technology	21.7	11.8	19.7
Telecommunication Services	0.0	3.7	0.0
Utilities	0.0	3.0	0.0
Real Estate	0.0	3.2	0.0



Dimensional Emerging Markets Value

As of June 30, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dimensional Emerging Markets Value (Net)	-9.2	-7.2	5.7	6.0	4.6	--	--	2.4	Feb-12
MSCI Emerging Markets	-8.0	-6.7	8.2	5.6	5.0	1.4	2.3	3.2	Feb-12
eV Emg Mkts Equity Net Median	-8.5	-7.0	7.2	5.6	5.1	2.3	2.7	4.3	Feb-12
eV Emg Mkts Equity Net Rank	68	55	65	43	62	--	--	90	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES	2.7%
CHINA CON.BANK 'H'	2.2%
INDL&COML.BOC.'H'	2.0%
VALE ON	1.8%
STANDARD BANK GROUP	1.3%
VALE ON ADR 1:1	1.3%
PTT FB	1.1%
POSCO	1.0%
CASH - USD	1.0%
BANK OF CHINA 'H'	0.9%
Total	15.4%

Dimensional Emerging Markets Value Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	21.8	--	24.0
Number Of Holdings	2413	1138	2379
Characteristics			
Weighted Avg. Market Cap. (\$B)	23.3	87.8	25.3
Median Market Cap (\$B)	0.4	5.5	0.4
P/E Ratio	16.8	19.4	14.0
Yield	3.2	2.5	2.9
EPS Growth - 5 Yrs.	4.4	14.0	3.5
Price to Book	1.3	2.6	1.3
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	14.5	7.2	14.7
Materials	18.0	7.6	17.8
Industrials	8.8	5.2	9.1
Consumer Discretionary	7.8	9.7	8.5
Consumer Staples	3.3	6.6	3.2
Health Care	0.8	3.2	0.6
Financials	28.0	22.8	28.9
Information Technology	8.9	27.9	8.5
Telecommunication Services	3.4	4.3	3.1
Utilities	1.5	2.4	1.4
Real Estate	4.0	2.9	4.2



Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$2,703,957	\$99,815	\$2,904,148	\$3,003,963	\$3,296,043
	Total Account		\$6,000,000	\$2,703,957	\$99,815	\$2,904,148	\$3,003,963	\$3,296,043

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.

As of March 31, 2018, the number of investments is 11 and a Gross IRR of 10%.



Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$6,886,420	\$4,207,674	\$5,806,329	\$10,014,002	-\$886,420
	Total Account		\$6,000,000	\$6,886,420	\$4,207,674	\$5,806,329	\$10,014,002	-\$886,420

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.

As of March 31, 2018, the number of investments is 14 and a Gross IRR of 21.8%.



Account Information

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

Non-Marketable Securities Overview

As of June 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII L.P.	2017	\$8,000,000	\$2,332,725	\$0	\$2,208,122	\$2,208,122	\$5,667,275
	Total Account		\$8,000,000	\$2,332,725	\$0	\$2,208,122	\$2,208,122	\$5,667,275



Account Information

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

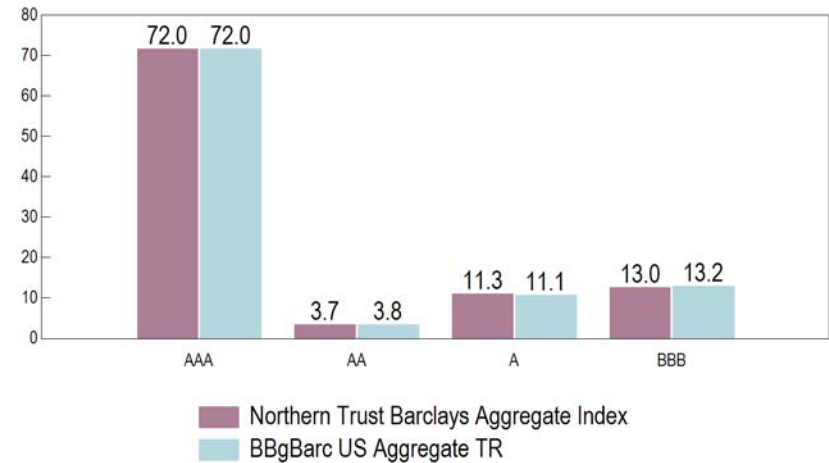
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Index	-0.1	-1.6	-0.4	1.7	2.3	2.5	3.6	4.7	Jul-98
Northern Trust Barclays Aggregate Index (Net)	-0.2	-1.6	-0.5	1.6	2.2	2.5	3.6	--	
BBgBarc US Aggregate TR	-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	4.7	Jul-98
eV US Core Fixed Inc Gross Median	-0.1	-1.5	-0.1	2.1	2.7	3.1	4.4	5.1	Jul-98
eV US Core Fixed Inc Gross Rank	61	72	84	90	91	93	95	92	Jul-98

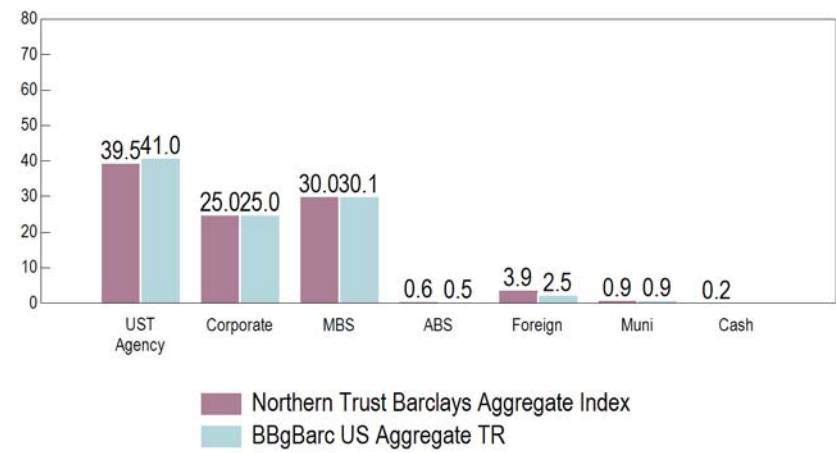
Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	3.3	3.3	3.1
Average Duration	6.0	6.0	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	13.0	8.4

Credit Quality Allocation



Sector Allocation



Account Information

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

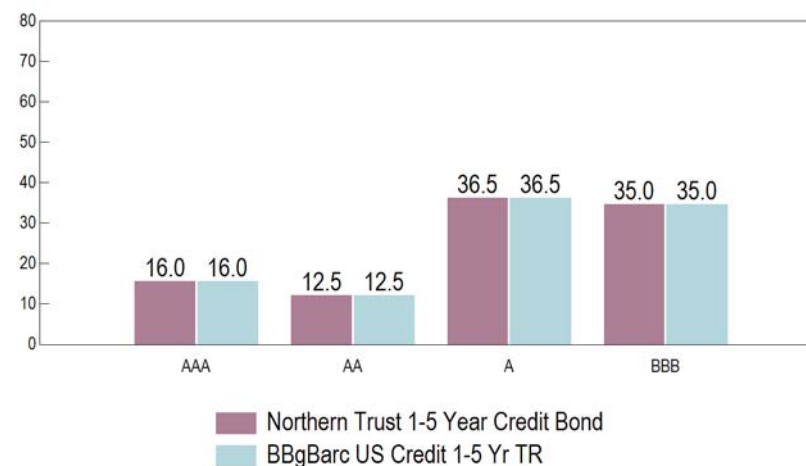
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond	0.3	-0.5	0.0	1.4	1.8	--	--	1.5	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	0.3	-0.5	-0.1	1.3	1.7	--	--	1.5	
<i>BBgBarc US Credit 1-5 Yr TR</i>	0.3	-0.4	0.1	1.5	1.8	2.1	3.3	1.6	Feb-13
<i>eV US Short Duration Fixed Inc Gross Median</i>	0.4	0.2	0.6	1.2	1.3	1.4	2.3	1.1	Feb-13
<i>eV US Short Duration Fixed Inc Gross Rank</i>	83	99	96	29	18	--	--	22	Feb-13

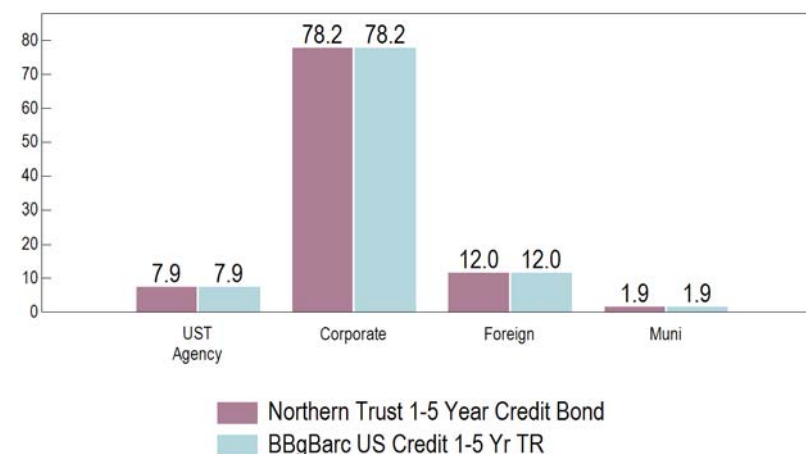
Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	3.3	3.3	3.1
Average Duration	2.8	2.7	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.0	3.0	3.0

Credit Quality Allocation



Sector Allocation



Account Information

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

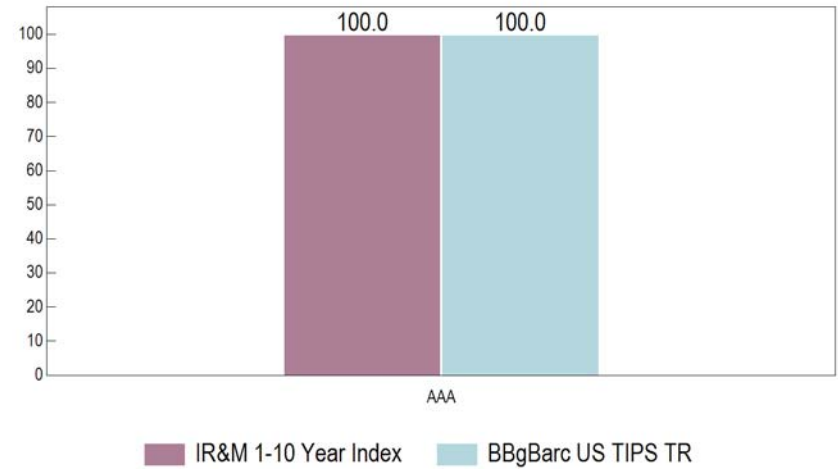
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	0.6	0.2	1.5	1.5	--	--	--	1.0	Nov-13
IR&M 1-10 Year Index (Net)	0.6	0.2	1.4	1.4	--	--	--	0.9	
<i>BBgBarc US TIPS 1-10 Yr TR</i>	0.6	0.2	1.5	1.5	1.2	1.3	2.3	1.0	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Median</i>	0.7	0.1	2.2	2.0	1.7	2.2	3.1	1.6	Nov-13
<i>eV US TIPS / Inflation Fixed Inc Gross Rank</i>	73	33	94	89	--	--	--	93	Nov-13

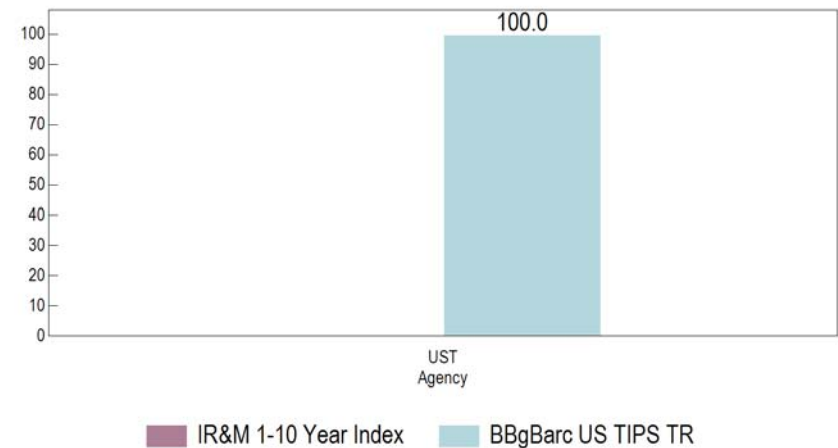
IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	0.6	0.7	0.4
Average Duration	5.2	4.9	5.1
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.3	8.4	5.3

Credit Quality Allocation



Sector Allocation



Account Information

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

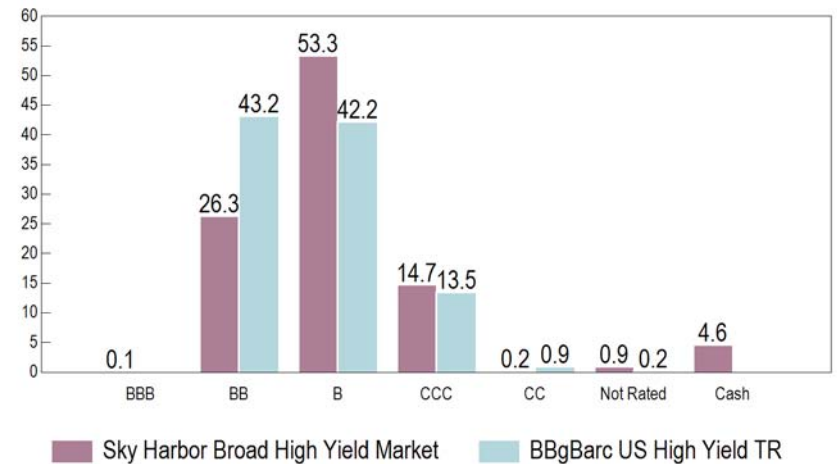
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor Broad High Yield Market	0.7	-0.1	2.8	5.5	5.4	--	--	5.6	Sep-12
Sky Harbor Broad High Yield Market (Net)	0.6	-0.3	2.5	5.1	4.9	--	--	5.1	
BBgBarc US High Yield TR	1.0	0.2	2.6	5.5	5.5	6.3	8.2	5.8	Sep-12
eV US High Yield Fixed Inc Gross Median	0.8	0.2	2.7	5.1	5.4	6.2	7.9	5.7	Sep-12
eV US High Yield Fixed Inc Gross Rank	61	63	48	32	46	--	--	58	Sep-12

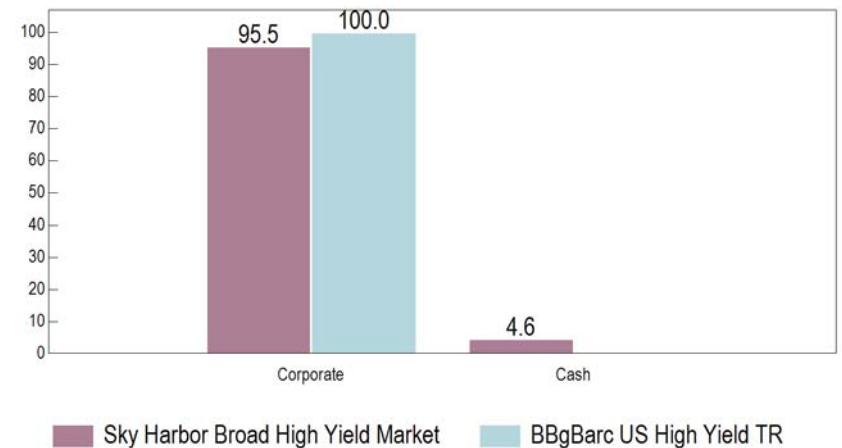
Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	6.7	6.7	6.5
Average Duration	3.8	3.9	3.6
Average Quality	B	B	B
Weighted Average Maturity	5.9	6.1	5.9

Credit Quality Allocation



Sector Allocation



Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$8,729,180	\$4,454,190	\$5,710,774	\$10,164,964	\$470,820
	Total Account		\$9,200,000	\$8,729,180	\$4,454,190	\$5,710,774	\$10,164,964	\$470,820

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.

Account Information

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

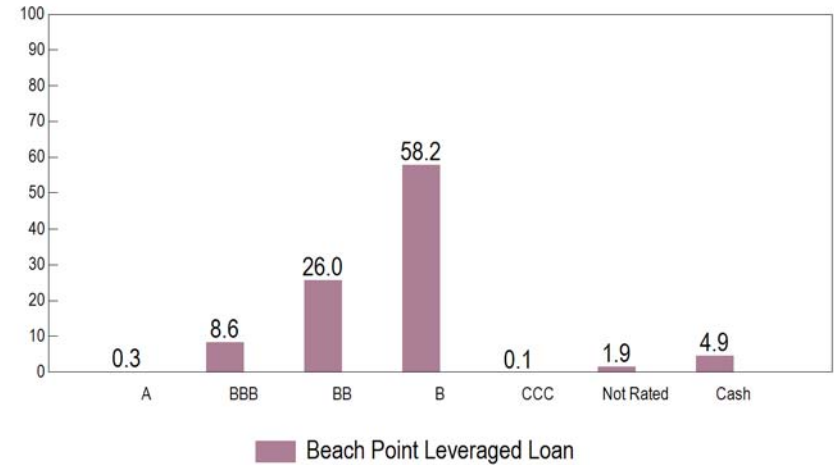
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	0.7	3.5	3.6	4.1	--	--	5.0	Apr-12
Beach Point Leveraged Loan (Net)	0.6	2.8	2.9	3.4	--	--	4.3	
<i>Credit Suisse Leveraged Loans</i>	0.8	4.7	4.3	4.2	4.6	5.0	4.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	0.7	4.5	4.5	4.4	4.9	5.5	4.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	39	95	92	74	--	--	46	Apr-12

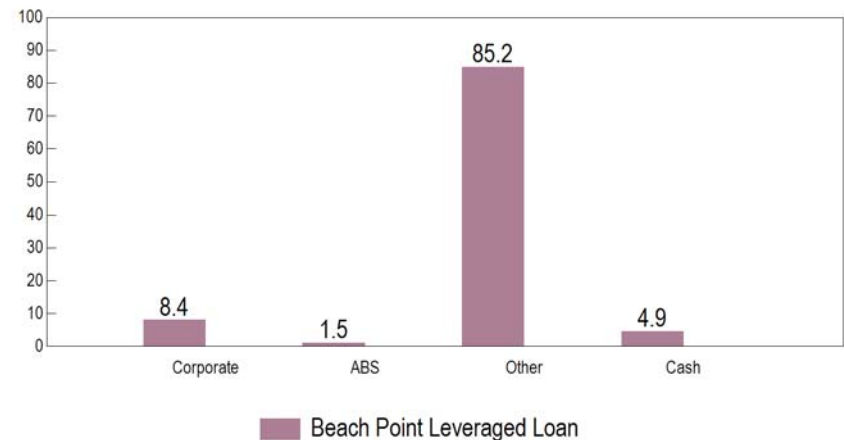
Beach Point Leveraged Loan Characteristics

	Portfolio Q2-18	Portfolio Q1-18
Fixed Income Characteristics		
Yield to Maturity	5.3	5.6
Average Duration	0.5	0.5
Average Quality	BB	BB
Weighted Average Maturity	6.1	5.6

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt

As of June 30, 2018

Account Information

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

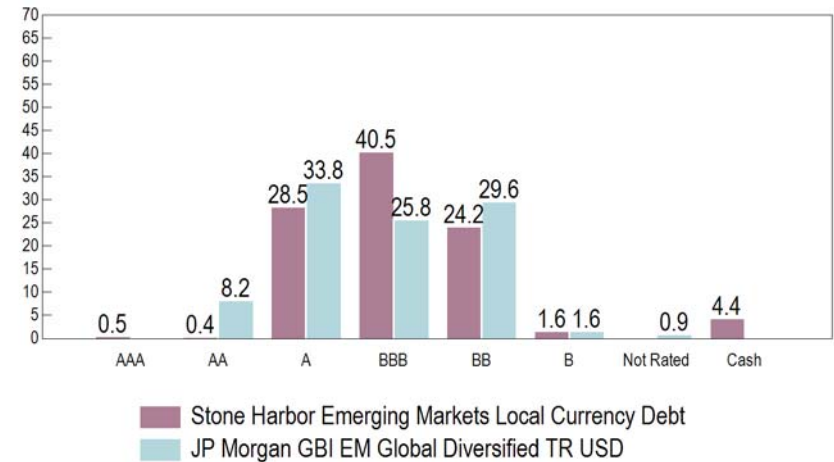
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	-12.6	-8.1	-4.5	0.6	-3.1	--	--	-2.0	Jun-12
JP Morgan GBI EM Global Diversified TR USD	-10.4	-6.4	-2.3	2.0	-1.4	-1.1	2.5	0.0	Jun-12
eV All Emg Mkts Fixed Inc Gross Median	-5.3	-5.5	-1.0	4.2	3.8	4.0	6.4	4.3	Jun-12
eV All Emg Mkts Fixed Inc Gross Rank	97	95	96	99	99	--	--	99	Jun-12

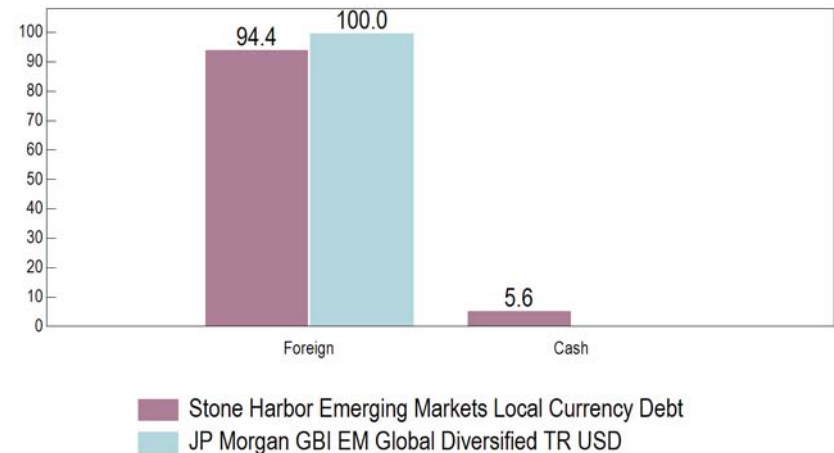
Stone Harbor Emerging Markets Local Currency Debt Characteristics vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	9.5	7.0	7.2
Average Duration	5.0	5.1	5.1
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.6	6.9	7.7

Credit Quality Allocation



Sector Allocation



Account Information

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

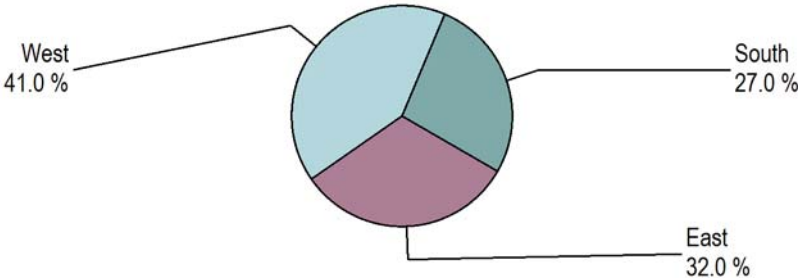
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	2.0	3.5	7.2	8.1	9.5	--	--	9.5	Jul-13
NCREIF ODCE (net)	1.8	3.8	7.5	8.4	10.0	10.4	4.3	10.0	Jul-13

Investment Strategy

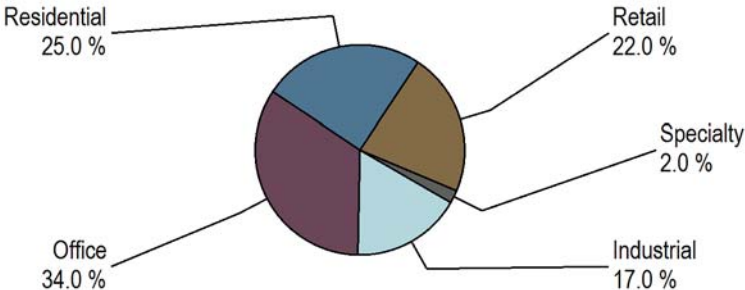
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Note: As of June 30, 2018, the number of investments is 68 and net IRR is 9.1%. Fiscal Year begins July 1.



INVESCO Mortgage Recovery Loans

As of June 30, 2018

Account Information

Account Name	INVESCO Mortgage Recovery Loans
Account Structure	Other
Investment Style	Active
Inception Date	3/01/10
Account Type	Real Estate
Benchmark	
Universe	

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$9,835,068	\$709,095	\$10,544,163	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$9,835,068	\$709,095	\$10,544,163	\$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, 2018, the net IRR is 14.0%.



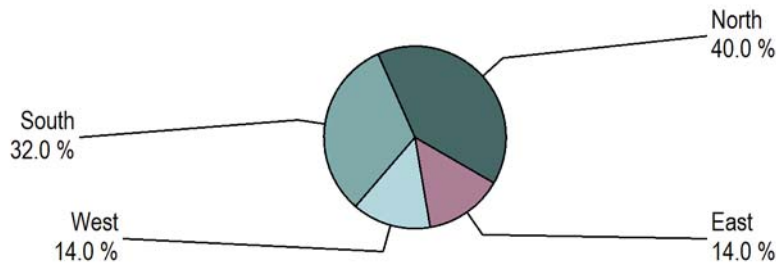
Account Information

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

Non-Marketable Securities Overview by Account Type

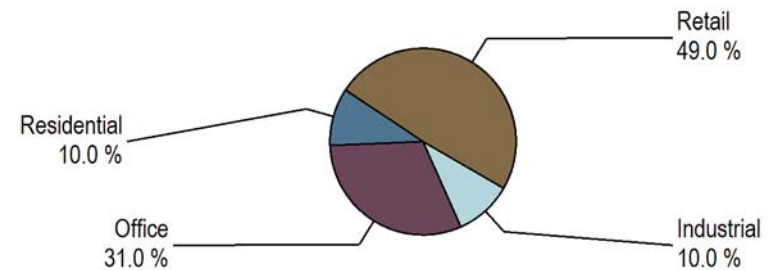
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,632,717	\$4,236,645	\$7,276,628	\$11,513,273	-\$1,132,717
	Total Account		\$8,500,000	\$9,632,717	\$4,236,645	\$7,276,628	\$11,513,273	-\$1,132,717

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, 2018, the number of investments is 55 and Net IRR is 12.1%.



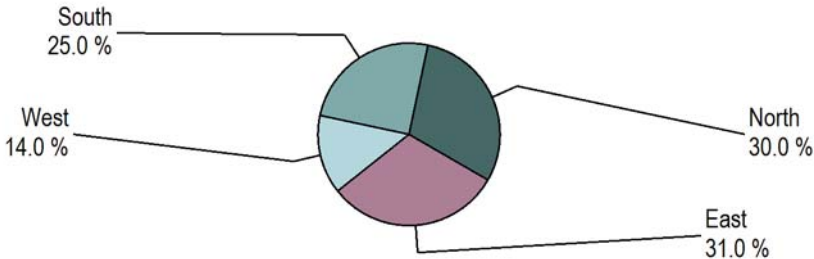
Account Information

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

Non-Marketable Securities Overview by Account Type

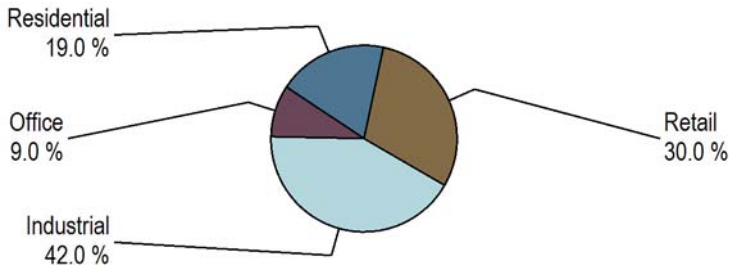
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$3,839,639	\$348,194	\$3,082,758	\$3,430,952	\$4,660,361
	Total Account		\$8,500,000	\$3,839,639	\$348,194	\$3,082,758	\$3,430,952	\$4,660,361

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, 2018, the number of investments is 20 and Net IRR is 18.6%.



Account Information

Account Name	Carlyle Realty Partners VIII, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	9/01/17
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	Carlyle Realty Partners VIII, L.P.	2017	\$8,000,000	\$110,242	\$0	-\$6,806	-\$6,806	\$7,889,758
	Total Account		\$8,000,000	\$110,242	\$0	-\$6,806	-\$6,806	\$7,889,758



Account Information

Mandate: Hedge Fund, Global Macro
Market Value: \$7.2 M
Portfolio Manager: Richard Haworth,
Richard Hollington,
Anthony Limbrick
Location: London, United Kingdom
Inception Date: 2/1/2015
Account Type: Limited Partnership
of Investments: 157
Fee Schedule: 1.0% management fee; 20.0% performance fee
Liquidity Constraints: Monthly with 30 days' notice

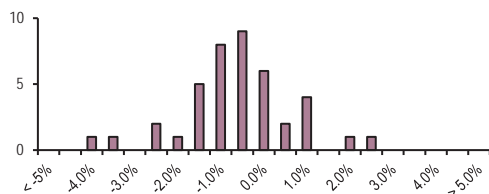
Strategy:

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

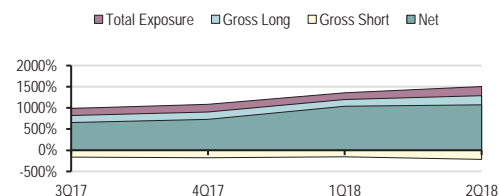
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	-8.7	-7.4	NA	-7.3
<i>HFRI Macro (Total) Index</i>	<i>1.2</i>	<i>0.2</i>	<i>1.2</i>	<i>-0.7</i>

Return Distribution



Exposure History



Geographic Exposure Net (%)	6/30/2018	3/31/2018	12/31/2017	9/30/2017
North America	423	483	126	102
Developed Europe	240	226	259	247
Developed Asia	25	15	10	9
Emerging Markets	0	0	0	0

Security Type Net Exposure (%)	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Fixed Income (Developed)	424	484	273	262
Equity	264	240	121	96
Commodity	72	59	28	19
Fixed Income (Emerging)	0	0	0	0
Currency	314	257	305	277

Top 3 Notional Positions (%)

EUR Steepener	81
EUR Steepener	58
EUR Steepener	58

Top 3 Risk Positions (%)

Gold Calls	15
AUD JPY	12
Eurostoxx Calls	9

Account Information

Mandate: Hedge Fund, Global Macro
Market Value: \$6.4 M
Portfolio Manager: Irene Tse
Location: New York, NY
Inception Date: 2/1/2015
Account Type: Limited Partnership
of Investments: Not Provided
Fee Schedule: 1.0% management with sliding incentive fees: 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%

Liquidity Constraints: One year soft-lock up period (4% redemption fee). Quarterly with 90 days' notice thereafter

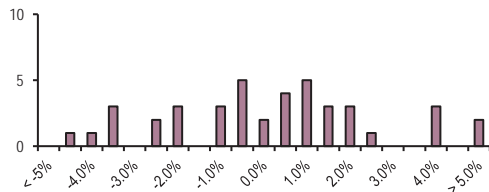
Strategy:

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

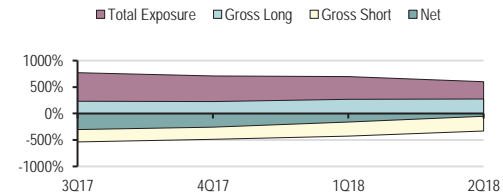
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
Tse Capital Offshore Fund, Ltd.	-0.4	-0.9	NA	1.3
<i>HFRI Macro (Total) Index</i>	1.2	0.2	1.2	-0.7

Return Distribution



Exposure History



Geographic Exposure Net (%)	6/30/2018	3/31/2018	12/31/2017	9/30/2017
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Not provided

Security Type Exposure (%)	6/30/2018	3/31/2018	12/31/2017	9/30/2017
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Fixed Income (Developed)	360	391	468	168
Equity	105	114	96	99
Commodity	16	16	0	15
Currency	122	176	148	189

Top 3 Notional Positions (%)

Short Saudi Riyal	-31
Short US Rates	-28
Long HSCEI	19

Top 3 Risk Positions (%)

Not provided

Account Information

Mandate: Hedge Fund, Fixed Income
Market Value: \$3.6 M
Portfolio Manager: Jimmy Levin
Location: New York, NY
Inception Date: 5/31/2015
Account Type: Limited Partnership
of Investments: 379
Fee Schedule: 1.25% management fee; 20% performance fee with a 6% hurdle rate
Liquidity Constraints: Quarterly (with 90 days' advance notice)

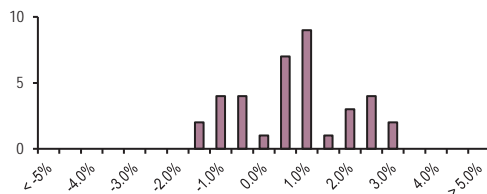
Strategy:

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

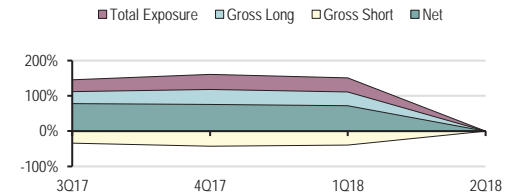
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2015 (%)
Och-Ziff Credit Opportunities	11.8	9.6	NA	8.9
Barclays High Yield	2.6	5.5	5.5	4.9

Return Distribution



Exposure History¹



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

Sector Gross Exposure (%)	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Commercial Mortgage Backed	NA	6	32	5
Corporate Credit	NA	41	16	45
Developed Sovereign	NA	4	4	2
Mortgage Backed (non-agency)	NA	28	7	25
Other Securitized Assets	NA	15	5	16
U.S. Government (including agency)	NA	0	0	1

Security Type Exposure (%)	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Fixed Income	NA	100	107	100
Equity	NA	17	18	14
Derivative	NA	34	36	31
Cash	NA	0	0	0

¹ June 30, 2018 exposures not yet available.

As of June 30, 2018

Investment Expense Analysis

As Of June 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$167,480,489		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$143,524,212	\$33,705	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$16,419,562	\$114,937	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$7,536,714	\$2,261	0.03%
Total International Equity		\$104,295,193		
Total International Developed Market Equity		\$70,251,063		
Northern Trust MSCI EAFE Index	0.07% of First 50.0 Mil, 0.05% Thereafter	\$35,937,771	\$25,156	0.07%
WCM Focused Growth International	1.03% of Assets	\$17,632,453	\$181,614	1.03%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$16,680,840	\$93,404	0.56%
Total International Emerging Market Equity		\$34,044,130		
Dimensional Emerging Markets Value	0.57% of Assets	\$21,785,969	\$124,180	0.57%
GQG Partners Emerging Markets Equity	0.54% of Assets	\$12,258,161	\$66,194	0.54%
Total Fixed Income		\$151,973,798		
Total Investment Grade Bonds		\$82,406,899		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$50,056,690	\$30,034	0.06%
Short Duration Bonds		\$32,350,209		
Northern Trust 1-5 Year Credit Bond	0.06% of First 100.0 Mil, 0.03% Thereafter	\$32,350,209	\$19,410	0.06%
Total TIPS		\$20,203,778		
IR&M 1-10 Year Index	0.08% of Assets	\$20,203,778	\$16,163	0.08%



As of June 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total High Yield Bonds		\$26,815,552		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$21,104,778	\$63,314	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$5,710,774		
Total Bank Loans		\$15,502,674		
Beach Point Leveraged Loan	0.50% of Assets	\$15,502,674	\$77,513	0.50%
Total Emerging Market Debt		\$7,044,894		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$7,044,894	\$62,700	0.89%
Total Real Estate		\$37,912,582		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$26,850,907	\$260,000	0.97%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$7,276,628		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$3,082,758		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$709,095		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	-\$6,806	-\$102	1.50%

Total Fund Aggregate

As of June 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Alternative Assets		\$35,023,593		
Total Natural Resources		\$6,873,102		
First Eagle Gold Fund	0.99% of Assets	\$6,873,102	\$68,044	0.99%
Total Hedge Funds		\$17,231,892		
36 South Kohinoor Series Three	1.00% of Assets	\$7,213,355	\$72,134	1.00%
Tse Capital Offshore Fund, Ltd.	1.0% management with sliding incentive fees; 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%	\$6,373,543		
Och-Ziff Credit Opportunities	1.00% of Assets	\$3,644,995	\$36,450	1.00%
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$5,806,329		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$2,904,148		
Strategic Investors Fund VIII L.P.	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$2,208,122		
Total Cash		\$6,638,127		
Northern Trust Cash Account		\$6,638,127		
Total		\$503,323,782	\$1,347,111	0.27%



VEBA Summary

Total Fund Aggregate

As of June 30, 2018

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$68,829,970	40%	33%	27% - 39%
Developed Market Equity	\$20,536,741	12%	12%	9% - 15%
Emerging Market Equity	\$11,279,054	7%	7%	0% - 10%
Investment Grade Bonds	\$23,272,617	14%	12%	8% - 17%
TIPS	\$6,660,408	4%	7%	0% - 9%
Emerging Market Bonds	\$3,437,863	2%	3%	0% - 5%
High Yield Bonds	\$9,609,128	6%	6%	4% - 8%
Bank Loans	\$5,516,964	3%	4%	0% - 6%
Private Equity	\$552,037	0%	3%	0% - 5%
Real Estate	\$15,458,773	9%	10%	2% - 12%
Natural Resources	\$1,963,811	1%	3%	0% - 5%
Cash	\$2,989,167	2%	0%	0% - 5%
Total	\$170,106,533	100%	100%	



As of June 30, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	170,106,533	100.0	0.9	0.4	7.5	6.7	7.3	7.2	7.2	6.2	Oct-99
Total Fund Aggregate (Net of Fees)			0.9	0.3	7.3	6.5	7.1	6.9	6.9	--	
<i>Policy Benchmark</i>			0.7	0.6	8.7	7.4	8.0	7.6	7.2	5.9	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>			0.3	-0.8	6.2	5.7	6.6	6.0	5.3	5.2	Oct-99
Total Domestic Equity	68,829,970	40.5	3.6	2.5	13.7	10.4	12.2	12.4	10.5	7.2	Oct-99
<i>Russell 3000</i>			3.9	3.2	14.8	11.6	13.3	13.0	10.2	6.6	Oct-99
Total International Developed Market Equity	20,536,741	12.1	-0.3	-0.4	8.2	6.4	7.4	5.5	--	9.8	Jul-09
<i>MSCI EAFE</i>			-1.2	-2.7	6.8	4.9	6.4	4.9	2.8	7.6	Jul-09
Total International Emerging Market Equity	11,279,054	6.6	-9.1	-6.4	8.0	7.3	5.4	3.7	--	4.1	Feb-12
<i>MSCI Emerging Markets</i>			-8.0	-6.7	8.2	5.6	5.0	1.4	2.3	3.2	Feb-12
Total Investment Grade Bonds	23,272,617	13.7	-0.1	-1.5	-0.4	1.5	2.3	2.7	4.2	5.0	Oct-00
<i>BBgBarc US Aggregate TR</i>			-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	4.7	Oct-00
<i>BBgBarc US Universal TR</i>			-0.3	-1.7	-0.3	2.1	2.6	2.9	4.1	5.0	Oct-00
Total TIPS	6,660,408	3.9	0.6	0.2	1.5	1.5	--	--	--	1.0	Nov-13
<i>BBgBarc US TIPS TR</i>			0.8	0.0	2.1	1.9	1.7	2.1	3.0	1.5	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			0.6	0.2	1.5	1.5	1.2	1.3	2.3	1.0	Nov-13
Total High Yield Bonds*	9,609,128	5.6	0.7	-0.1	2.8	5.5	5.4	6.1	--	8.4	Jul-09
<i>BBgBarc US High Yield TR</i>			1.0	0.2	2.6	5.5	5.5	6.3	8.2	9.4	Jul-09

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



Total Fund Aggregate

As of June 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Bank Loans	5,516,964	3.2	0.7	1.7	3.5	3.6	4.1	--	--	5.0	Apr-12
<i>Credit Suisse Leveraged Loans</i>			0.8	2.4	4.7	4.3	4.2	4.6	5.0	4.8	Apr-12
Total Emerging Markets Debt	3,437,863	2.0	-12.6	-8.1	-4.5	0.6	-3.1	--	--	-2.0	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			-10.4	-6.4	-2.3	2.0	-1.4	-1.1	2.5	0.0	Jun-12
Total Real Estate	15,458,773	9.1	4.6	2.8	6.5	8.4	7.9	9.1	8.3	8.9	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			2.1	4.3	8.6	9.6	11.1	11.4	5.1	7.8	Mar-05
<i>MSCI US REIT</i>			9.7	0.5	2.2	6.6	6.9	7.7	6.5	--	Mar-05
Total Natural Resources	1,963,811	1.2	-1.3	-7.4	-6.8	--	--	--	--	-6.8	Jul-17
<i>FTSE Gold Mines PR USD</i>			-0.2	-6.8	-1.4	9.1	-0.2	-12.2	-7.6	-1.4	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>			6.1	3.0	23.2	6.8	3.5	-0.9	-1.6	23.2	Jul-17
Total Private Equity	552,037	0.3									
Total Cash	2,989,167	1.8									

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



As of June 30, 2018

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	170,106,533	100.0	--	0.9	0.4	7.5	7.5	6.7	7.3	7.2	7.2	6.2	Oct-99
Total Fund Aggregate (Net of Fees)				0.9	0.3	7.3	7.3	6.5	7.1	6.9	6.9	--	
<i>Policy Benchmark</i>				0.7	0.6	8.7	8.7	7.4	8.0	7.6	7.2	5.9	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>				0.3	-0.8	6.2	6.2	5.7	6.6	6.0	5.3	5.2	Oct-99
Total Domestic Equity	68,829,970	40.5	40.5	3.6	2.5	13.7	13.7	10.4	12.2	12.4	10.5	7.2	Oct-99
<i>Russell 3000</i>				3.9	3.2	14.8	14.8	11.6	13.3	13.0	10.2	6.6	Oct-99
Northern Trust Russell 1000 Index	58,217,697	34.2	84.6	3.6	2.8	14.5	14.5	11.6	13.3	--	--	14.3	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				3.5	2.8	14.5	14.5	11.5	13.3	--	--	14.2	
<i>Russell 1000</i>				3.6	2.9	14.5	14.5	11.6	13.4	13.1	10.2	14.4	Feb-12
RhumbLine S&P 400 Index	6,859,747	4.0	10.0	4.3	3.5	13.4	13.4	11.0	12.9	12.3	--	14.8	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				4.3	3.5	13.4	13.4	11.0	12.8	12.2	--	14.7	
<i>S&P 400 MidCap</i>				4.3	3.5	13.5	13.5	10.9	12.7	12.1	10.8	14.6	Feb-10
Southern Sun Small Cap Equity	3,752,526	2.2	5.5	3.6	-3.3	4.6	4.6	2.1	5.0	8.1	9.3	8.9	Dec-04
Southern Sun Small Cap Equity (Net of Fees)				3.4	-3.8	3.8	3.8	1.2	4.0	7.1	8.4	8.0	
<i>Russell 2000</i>				7.8	7.7	17.6	17.6	11.0	12.5	11.8	10.6	8.7	Dec-04
Total International Developed Market Equity	20,536,741	12.1	12.1	-0.3	-0.4	8.2	8.2	6.4	7.4	5.5	--	9.8	Jul-09
<i>MSCI EAFE</i>				-1.2	-2.7	6.8	6.8	4.9	6.4	4.9	2.8	7.6	Jul-09
WCM Focused Growth International	10,379,023	6.1	50.5	1.4	3.0	--	--	--	--	--	--	11.1	Aug-17
WCM Focused Growth International (Net of Fees)				1.2	2.5	--	--	--	--	--	--	10.1	
<i>MSCI ACWI ex USA</i>				-2.6	-3.8	7.3	7.3	5.1	6.0	3.8	2.5	3.5	Aug-17



Total Fund Aggregate

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity	10,157,718	6.0	49.5	-1.9	-3.7	--	--	--	--	--	--	-0.6	Aug-17
Hexavest International Equity (Net of Fees)				-2.1	-3.9	--	--	--	--	--	--	-1.0	
<i>MSCI EAFE</i>				-1.2	-2.7	6.8	6.8	4.9	6.4	4.9	2.8	3.8	Aug-17
Total International Emerging Market Equity	11,279,054	6.6	6.6	-9.1	-6.4	8.0	8.0	7.3	5.4	3.7	--	4.1	Feb-12
<i>MSCI Emerging Markets</i>				-8.0	-6.7	8.2	8.2	5.6	5.0	1.4	2.3	3.2	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	5,317,294	3.1	47.1	-9.2	-7.2	5.7	5.7	6.0	4.6	--	--	2.4	Feb-12
<i>MSCI Emerging Markets</i>				-8.0	-6.7	8.2	8.2	5.6	5.0	1.4	2.3	3.2	Feb-12
GQG Partners Emerging Markets	5,961,760	3.5	52.9	-9.0	-5.6	10.6	10.6	--	--	--	--	10.6	Jul-17
<i>MSCI Emerging Markets</i>				-8.0	-6.7	8.2	8.2	5.6	5.0	1.4	2.3	8.2	Jul-17
Total Investment Grade Bonds	23,272,617	13.7	13.7	-0.1	-1.5	-0.4	-0.4	1.5	2.3	2.7	4.2	5.0	Oct-00
<i>BBgBarc US Aggregate TR</i>				-0.2	-1.6	-0.4	-0.4	1.7	2.3	2.6	3.7	4.7	Oct-00
<i>BBgBarc US Universal TR</i>				-0.3	-1.7	-0.3	-0.3	2.1	2.6	2.9	4.1	5.0	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	2,590,392	1.5	11.1	0.3	-0.5	0.0	0.0	--	--	--	--	1.4	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				0.2	-0.5	-0.1	-0.1	--	--	--	--	1.3	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.3	-0.4	0.1	0.1	1.5	1.8	2.1	3.3	1.6	Dec-15
Northern Trust Barclays Aggregate Bond Index	20,682,224	12.2	88.9	-0.1	-1.6	-0.4	-0.4	1.5	2.2	2.5	3.7	4.8	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				-0.2	-1.7	-0.5	-0.5	1.5	2.1	2.4	3.6	4.8	
<i>BBgBarc US Aggregate TR</i>				-0.2	-1.6	-0.4	-0.4	1.7	2.3	2.6	3.7	4.8	Oct-99



Total Fund Aggregate

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total TIPS	6,660,408	3.9	3.9	0.6	0.2	1.5	1.5	1.5	--	--	--	1.0	Nov-13
BBgBarc US TIPS TR				0.8	0.0	2.1	2.1	1.9	1.7	2.1	3.0	1.5	Nov-13
BBgBarc US TIPS 1-10 Yr TR				0.6	0.2	1.5	1.5	1.5	1.2	1.3	2.3	1.0	Nov-13
IR&M 1-10 Year Index	6,660,408	3.9	100.0	0.6	0.2	1.5	1.5	1.5	--	--	--	1.0	Nov-13
IR&M 1-10 Year Index (Net of Fees)				0.6	0.2	1.4	1.4	1.4	--	--	--	0.9	
BBgBarc US TIPS 1-10 Yr TR				0.6	0.2	1.5	1.5	1.5	1.2	1.3	2.3	1.0	Nov-13
Total High Yield Bonds*	9,609,128	5.6	5.6	0.7	-0.1	2.8	2.8	5.5	5.4	6.1	--	8.4	Jul-09
BBgBarc US High Yield TR				1.0	0.2	2.6	2.6	5.5	5.5	6.3	8.2	9.4	Jul-09
Sky Harbor High Yield	8,181,435	4.8	85.1	0.7	-0.1	2.8	2.8	5.5	5.4	--	--	5.5	Dec-12
Sky Harbor High Yield (Net of Fees)				0.6	-0.3	2.5	2.5	5.1	4.9	--	--	5.0	
BBgBarc US High Yield TR				1.0	0.2	2.6	2.6	5.5	5.5	6.3	8.2	5.5	Dec-12
Summit Credit Fund II, L.P.	1,427,693	0.8	14.9										
Total Bank Loans	5,516,964	3.2	3.2	0.7	1.7	3.5	3.5	3.6	4.1	--	--	5.0	Apr-12
Credit Suisse Leveraged Loans				0.8	2.4	4.7	4.7	4.3	4.2	4.6	5.0	4.8	Apr-12
Beach Point Leveraged Loan	5,516,964	3.2	100.0	0.7	1.7	3.5	3.5	3.6	4.1	--	--	5.0	Apr-12
Beach Point Leveraged Loan (Net of Fees)				0.6	1.4	2.8	2.8	2.9	3.4	--	--	4.3	
Credit Suisse Leveraged Loans				0.8	2.4	4.7	4.7	4.3	4.2	4.6	5.0	4.8	Apr-12

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



Total Fund Aggregate

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Debt	3,437,863	2.0	2.0	-12.6	-8.1	-4.5	-4.5	0.6	-3.1	--	--	-2.0	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-10.4	-6.4	-2.3	-2.3	2.0	-1.4	-1.1	2.5	0.0	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,437,863	2.0	100.0	-12.6	-8.1	-4.5	-4.5	0.6	-3.1	--	--	-2.0	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-10.4	-6.4	-2.3	-2.3	2.0	-1.4	-1.1	2.5	0.0	Jun-12
Total Real Estate	15,458,773	9.1	9.1	4.6	2.8	6.5	6.5	8.4	7.9	9.1	8.3	8.9	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				2.1	4.3	8.6	8.6	9.6	11.1	11.4	5.1	7.8	Mar-05
<i>MSCI US REIT</i>				9.7	0.5	2.2	2.2	6.6	6.9	7.7	6.5	--	Mar-05
Vanguard REIT Index (Net of Fees)	5,700,868	3.4	36.9	8.8	0.0	2.3	2.3	7.5	--	--	--	7.9	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				8.9	0.1	2.5	2.5	7.7	8.0	8.9	--	8.0	Mar-14
A.E.W Core Property Trust (Net of Fees)	6,712,727	3.9	43.4	2.1	3.6	7.3	7.3	8.2	9.5	--	--	9.5	Jul-13
<i>NCREIF-ODCE</i>				2.1	4.3	8.4	8.4	9.4	11.0	11.4	5.3	11.0	Jul-13
DRA Growth and Income Fund VIII	2,140,185	1.3	13.8										
<i>NCREIF-ODCE</i>													
DRA Growth and Income Fund IX	906,694	0.5	5.9										
<i>NCREIF-ODCE</i>													
Carlyle Realty Partners VIII, L.P.	-1,701	0.0	0.0										

Total Fund Aggregate

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources	1,963,811	1.2	1.2	-1.3	-7.4	-6.8	-6.8	--	--	--	--	-6.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				-0.2	-6.8	-1.4	-1.4	9.1	-0.2	-12.2	-7.6	-1.4	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				6.1	3.0	23.2	23.2	6.8	3.5	-0.9	-1.6	23.2	Jul-17
First Eagle Gold Fund (Net of Fees)	1,963,811	1.2	100.0	-1.3	-7.4	-6.8	-6.8	--	--	--	--	-6.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				-0.2	-6.8	-1.4	-1.4	9.1	-0.2	-12.2	-7.6	-1.4	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				6.1	3.0	23.2	23.2	6.8	3.5	-0.9	-1.6	23.2	Jul-17
Total Private Equity	552,037	0.3	0.3										
Strategic Investors Fund VIII	552,037	0.3	100.0										
Total Cash	2,989,167	1.8	1.8										
NT Cash	2,989,167	1.8	100.0										

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



Total Fund Aggregate

As of June 30, 2018

Calendar Year Performance

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fund Aggregate	15.0	9.0	-1.5	5.1	15.2	12.6	2.7	19.6	21.9	-24.2
Total Fund Aggregate (Net of Fees)	14.7	8.8	-1.8	4.8	14.8	12.3	2.3	19.2	21.6	-24.2
<i>Policy Benchmark</i>	16.2	9.5	-0.8	5.7	14.2	13.0	1.6	15.7	24.6	-25.0
<i>60% MSCI ACWI & 40% Barclays Agg</i>	15.4	5.9	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0	-25.8
Total Domestic Equity	20.6	14.2	-2.0	9.5	34.6	17.7	2.2	27.4	31.4	-38.7
<i>Russell 3000</i>	21.1	12.7	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3
Northern Trust Russell 1000 Index	21.7	12.1	0.7	13.2	33.1	--	--	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	21.6	12.1	0.7	13.2	33.1	--	--	--	--	--
<i>Russell 1000</i>	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6
RhumbLine S&P 400 Index	16.3	20.6	-1.3	9.8	33.9	17.9	-1.7	--	--	--
RhumbLine S&P 400 Index (Net of Fees)	16.3	20.5	-1.4	9.8	33.8	17.8	-1.7	--	--	--
<i>S&P 400 MidCap</i>	16.2	20.7	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4	-36.2
Southern Sun Small Cap Equity	19.4	16.7	-17.1	-6.0	41.6	21.8	6.4	48.4	29.4	-35.1
Southern Sun Small Cap Equity (Net of Fees)	18.7	15.5	-17.9	-7.0	40.2	20.6	5.4	47.6	28.4	-35.1
<i>Russell 2000</i>	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8
Total International Developed Market Equity	27.1	1.2	-0.7	-4.8	23.6	17.0	-10.8	17.0	--	--
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5



Total Fund Aggregate

As of June 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
Total International Emerging Market Equity	35.7	14.5	-14.1	-0.1	-4.4	8.3	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
DFA Emerging Markets Value Fund (Net of Fees)	33.8	19.8	-18.8	-4.4	-3.8	--	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
GQG Partners Emerging Markets	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
Total Investment Grade Bonds	3.1	2.6	0.3	6.4	-1.6	5.8	8.1	8.2	7.0	6.2
<i>BBgBarc US Aggregate TR</i>	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Northern Trust 1-5 Year Credit Bond Index Fund	2.1	2.4	--	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	2.0	2.3	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	2.3	2.6	1.1	1.9	1.2	5.5	3.0	5.4	13.5	-1.1
Northern Trust Barclays Aggregate Bond Index	3.3	2.5	0.3	6.1	-2.2	4.4	7.8	6.8	5.6	6.2
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	3.2	2.5	0.3	6.0	-2.3	4.3	7.8	6.7	5.6	6.1
<i>BBgBarc US Aggregate TR</i>	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2

As of June 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total TIPS	1.9	4.1	-0.4	0.9	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4
IR&M 1-10 Year Index	1.9	4.1	-0.4	0.9	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	1.8	3.9	-0.5	0.8	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.9	4.0	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4
Total High Yield Bonds	7.9	15.7	-3.4	1.4	9.2	12.4	5.7	12.3	--	--
<i>BBgBarc US High Yield TR</i>	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2
Sky Harbor High Yield	7.9	15.7	-3.4	1.4	9.2	--	--	--	--	--
Sky Harbor High Yield (Net of Fees)	7.6	15.1	-3.9	0.8	8.6	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	7.5	17.1	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2
Summit Credit Fund II, L.P.										
Total Bank Loans	3.3	5.9	2.8	2.7	7.1	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8
Beach Point Leveraged Loan	3.3	5.9	2.7	2.7	7.1	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.5	5.2	2.1	2.0	6.4	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.2	9.9	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8

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



Total Fund Aggregate

As of June 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Emerging Markets Debt	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1	22.0	-5.2
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	15.4	9.0	-15.2	-8.5	-12.6	--	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8	15.1	22.0	-5.2
Total Real Estate	8.1	6.9	7.4	15.4	4.1	20.1	10.2	29.7	29.6	-36.3
<i>NCREIF ODCE Equal Weighted</i>	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1	-30.7	-10.4
Vanguard REIT Index (Net of Fees)	4.9	8.5	2.4	--	--	--	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	5.1	8.6	2.5	30.4	2.5	17.8	8.7	28.5	--	--
A.E.W Core Property Trust (Net of Fees)	7.1	7.6	12.4	10.4	--	--	--	--	--	--
<i>NCREIF-ODCE</i>	7.6	8.8	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0
DRA Growth and Income Fund VIII										
<i>NCREIF-ODCE</i>										
DRA Growth and Income Fund IX										
<i>NCREIF-ODCE</i>										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources	--	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	9.1	59.6	-21.4	-15.2	-53.2	-15.4	-15.9	29.0	29.6	-19.9

As of June 30, 2018

Fiscal Year Performance

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Fund Aggregate	7.5	12.4	0.6	1.6	15.3	12.4	1.6	29.1	16.7	-18.2
Total Fund Aggregate (Net of Fees)	7.3	12.2	0.4	1.3	15.0	12.0	1.3	28.7	16.4	-18.3
<i>Policy Benchmark</i>	8.7	12.6	1.1	2.3	16.3	10.7	2.3	24.3	16.3	-17.2
<i>60% MSCI ACWI & 40% Barclays Agg</i>	6.2	10.8	0.3	1.3	15.3	9.4	-0.5	19.3	11.3	-15.8
Total Domestic Equity	13.7	18.9	-0.3	4.8	26.1	24.0	2.5	42.6	20.5	-29.9
<i>Russell 3000</i>	14.8	18.5	2.1	7.3	25.2	21.5	3.8	32.4	15.7	-26.6
Northern Trust Russell 1000 Index	14.5	18.0	2.7	7.4	25.3	21.2	--	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	14.5	18.0	2.7	7.3	25.3	21.2	--	--	--	--
<i>Russell 1000</i>	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2	-26.7
RhumbLine S&P 400 Index	13.4	18.7	1.7	6.8	25.3	25.5	-2.2	39.2	--	--
RhumbLine S&P 400 Index (Net of Fees)	13.4	18.6	1.7	6.8	25.2	25.4	-2.2	39.2	--	--
<i>S&P 400 MidCap</i>	13.5	18.6	1.3	6.4	25.2	25.2	-2.3	39.4	24.9	-28.0
Southern Sun Small Cap Equity	4.6	24.6	-18.4	-7.9	30.2	35.2	0.2	64.2	26.6	-32.0
Southern Sun Small Cap Equity (Net of Fees)	3.8	23.8	-19.3	-8.9	28.9	33.8	-0.8	63.2	25.8	-32.4
<i>Russell 2000</i>	17.6	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4	21.5	-25.0

Total Fund Aggregate

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total International Developed Market Equity	8.2	26.4	-11.8	-1.8	20.9	18.6	-14.1	41.4	12.4	--
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
WCM Focused Growth International	--	--	--	--	--	--	--	--	--	--
WCM Focused Growth International (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7	10.4	-30.9
Hexavest International Equity	--	--	--	--	--	--	--	--	--	--
Hexavest International Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4
Total International Emerging Market Equity	8.0	25.3	-8.6	-6.6	12.6	3.5	-4.1	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
DFA Emerging Markets Value Fund (Net of Fees)	5.7	27.6	-11.7	-9.1	15.5	2.1	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
GQG Partners Emerging Markets	10.6	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1
Total Investment Grade Bonds	-0.4	-0.6	5.6	1.9	5.2	0.0	7.8	6.4	10.7	6.4
<i>BBgBarc US Aggregate TR</i>	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0
Northern Trust 1-5 Year Credit Bond Index Fund	0.0	0.9	--	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	-0.1	0.8	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	0.1	1.3	3.1	1.3	3.4	2.1	3.3	4.8	9.1	5.0

Total Fund Aggregate

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Northern Trust Barclays Aggregate Bond Index	-0.4	-0.7	5.7	2.0	4.3	-0.8	7.7	3.8	9.6	6.3
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	-0.5	-0.7	5.7	1.9	4.3	-0.8	7.6	3.8	9.5	6.3
<i>BBgBarc US Aggregate TR</i>	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0
Total TIPS	1.5	-0.3	3.4	-1.9	--	--	--	--	--	--
<i>BBgBarc US TIPS TR</i>	2.1	-0.6	4.4	-1.7	4.4	-4.8	11.7	7.7	9.5	-1.1
IR&M 1-10 Year Index	1.5	-0.3	3.4	-2.0	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	1.4	-0.4	3.3	-2.1	--	--	--	--	--	--
<i>BBgBarc US TIPS 1-10 Yr TR</i>	1.5	-0.3	3.3	-1.9	3.6	-3.1	6.3	7.5	8.5	-1.9
Total High Yield Bonds	2.8	13.3	0.8	-1.4	12.4	8.4	7.6	12.5	21.5	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
Sky Harbor High Yield	2.8	13.3	0.8	-1.4	12.4	--	--	--	--	--
Sky Harbor High Yield (Net of Fees)	2.5	12.9	0.3	-1.9	11.8	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	11.7	9.5	7.3	15.6	26.8	-2.4
Summit Credit Fund II, L.P.										
Total Bank Loans	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
Beach Point Leveraged Loan	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.8	3.8	2.2	2.6	5.5	8.8	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8

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

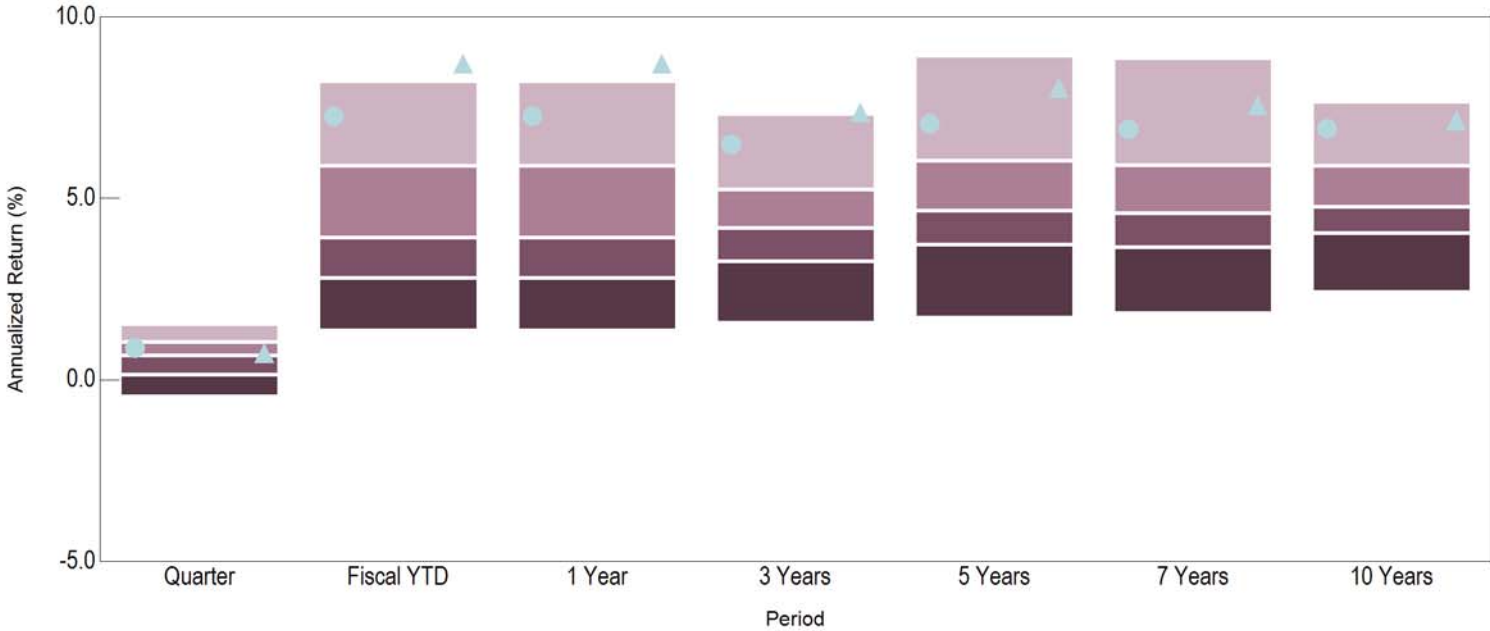


Total Fund Aggregate

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Emerging Markets Debt	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0	0.5
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-4.5	6.4	0.1	-16.9	1.1	-1.4	--	--	--	--
<i>JP Morgan GBI EM Global Diversified TR USD</i>	-2.3	6.4	2.0	-15.4	3.9	1.3	-1.7	19.7	15.0	0.5
Total Real Estate	6.5	4.1	14.9	8.0	6.3	9.8	14.6	34.6	55.8	-42.4
<i>NCREIF ODCE Equal Weighted</i>	8.6	8.1	12.2	14.6	12.3	11.8	12.5	20.4	-7.7	-30.8
Vanguard REIT Index (Net of Fees)	2.3	-1.9	23.9	3.8	--	--	--	--	--	--
<i>Spliced Vanguard REIT Benchmark</i>	2.5	-1.8	24.1	3.9	13.4	9.0	13.2	34.1	55.2	--
A.E.W Core Property Trust (Net of Fees)	7.3	6.9	10.3	12.2	11.0	--	--	--	--	--
<i>NCREIF-ODCE</i>	8.4	7.9	11.8	14.4	12.7	12.2	12.4	20.5	-6.0	-30.5
DRA Growth and Income Fund VIII										
<i>NCREIF-ODCE</i>										
DRA Growth and Income Fund IX										
<i>NCREIF-ODCE</i>										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources	-6.8	--	--	--	--	--	--	--	--	--
<i>FTSE Gold Mines PR USD</i>	-1.4	-21.8	68.5	-31.0	10.2	-48.0	-21.9	4.4	31.2	-17.6

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



	Return (Rank)													
5th Percentile	1.5		8.2		8.2		7.3		8.9		8.9		7.6	
25th Percentile	1.0		5.9		5.9		5.3		6.1		5.9		5.9	
Median	0.7		3.9		3.9		4.2		4.7		4.6		4.8	
75th Percentile	0.2		2.8		2.8		3.3		3.7		3.7		4.1	
95th Percentile	-0.4		1.4		1.4		1.6		1.7		1.9		2.4	
# of Portfolios	63		62		62		61		56		52		47	
● Total Fund Aggregate	0.9	(36)	7.3	(14)	7.3	(14)	6.5	(14)	7.1	(20)	6.9	(14)	6.9	(9)
▲ Policy Benchmark	0.7	(46)	8.7	(2)	8.7	(2)	7.4	(5)	8.0	(12)	7.6	(11)	7.2	(7)

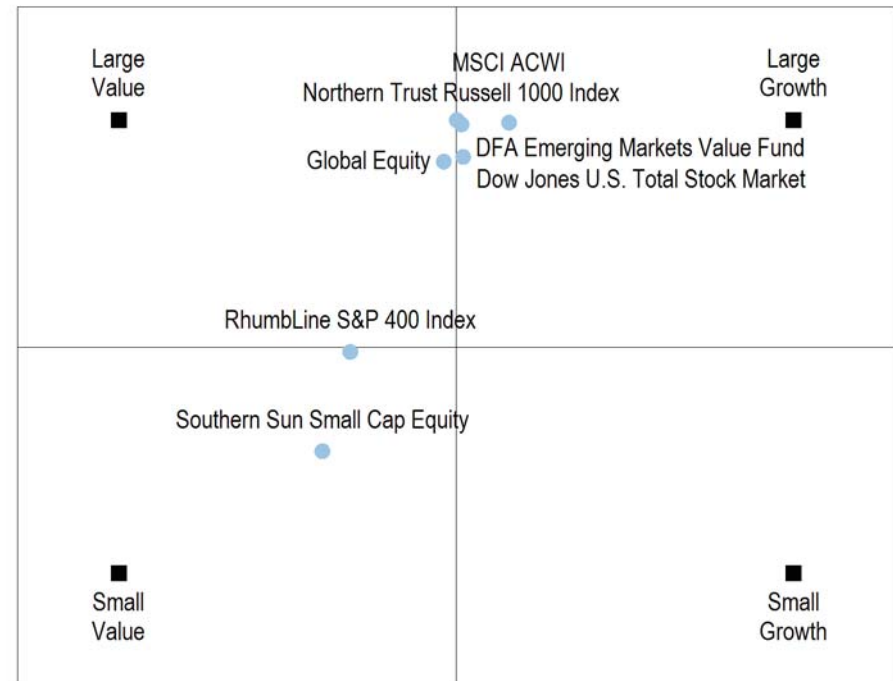


VEBA Detail

Asset Allocation on June 30, 2018

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,317,294	5.3%
GQG Partners Emerging Markets	\$5,961,760	5.9%
Hexavest International Equity	\$10,157,718	10.1%
Northern Trust Russell 1000 Index	\$58,217,697	57.8%
RhumbLine S&P 400 Index	\$6,859,747	6.8%
Southern Sun Small Cap Equity	\$3,752,526	3.7%
WCM Focused Growth International	\$10,379,023	10.3%
Total	\$100,645,765	100.0%

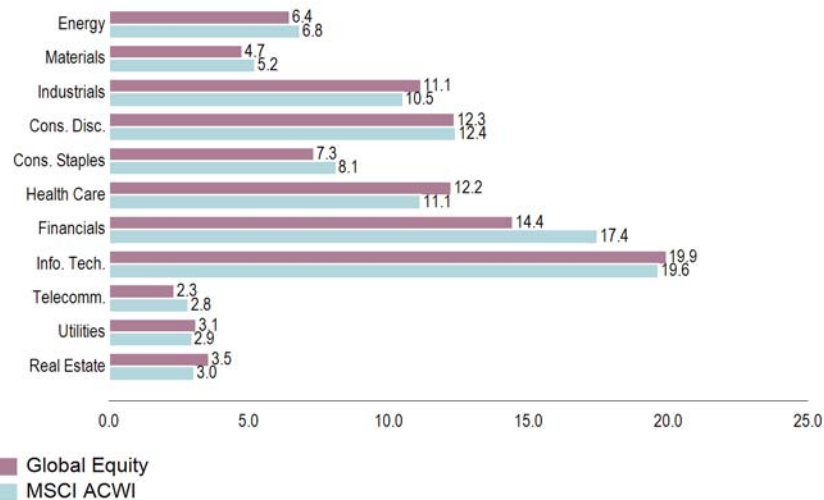
**Global Equity Style Map
3 Years Ending June 30, 2018**



Global Equity Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	100.6	--	99.5
Number Of Holdings	3797	2781	3766
Characteristics			
Weighted Avg. Market Cap. (\$B)	127.3	131.8	118.0
Median Market Cap (\$B)	2.2	9.8	2.1
P/E Ratio	29.9	21.3	24.9
Yield	2.1	2.4	2.1
EPS Growth - 5 Yrs.	14.0	9.7	12.7
Price to Book	5.2	3.7	4.7
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE	2.2%
MICROSOFT	1.8%
AMAZON.COM	1.7%
FACEBOOK CLASS A	1.1%
BERKSHIRE HATHAWAY 'B'	0.9%
JP MORGAN CHASE & CO.	0.9%
EXXON MOBIL	0.9%
ALPHABET 'C'	0.8%
ALPHABET A	0.8%
JOHNSON & JOHNSON	0.8%
Total	11.8%

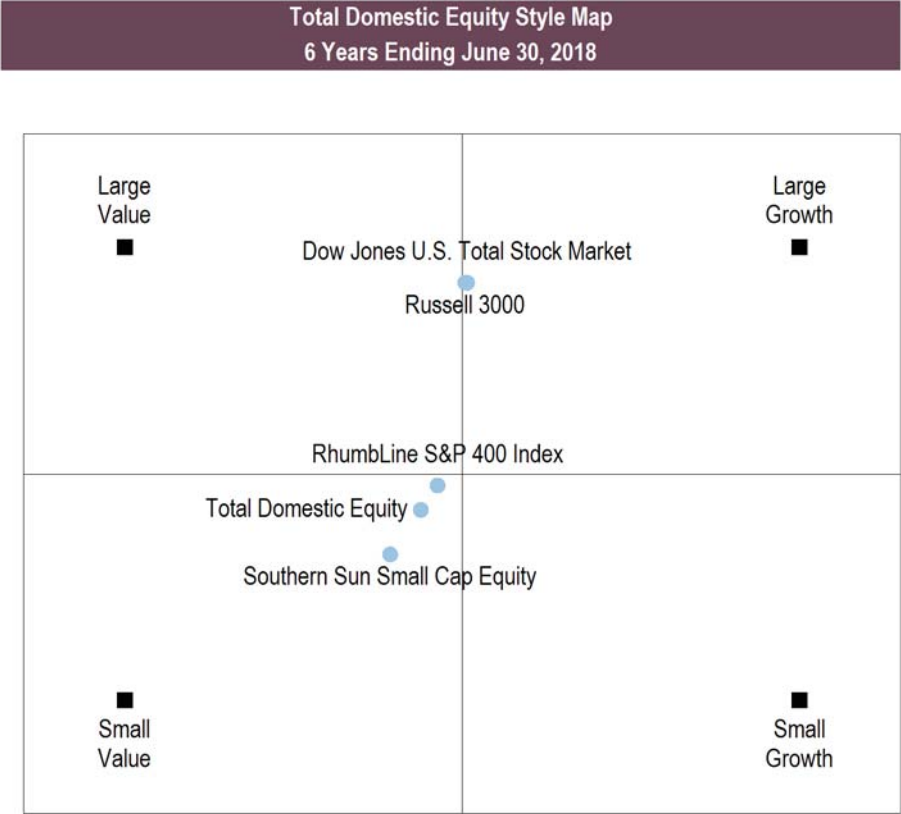
Global Equity Region Allocation
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.01%	3.05%	-2.04%
United States	75.18%	53.96%	21.22%
Europe Ex U.K.	8.54%	14.26%	-5.72%
United Kingdom	3.15%	5.67%	-2.52%
Pacific Basin Ex Japan	2.69%	3.83%	-1.14%
Japan	2.93%	7.68%	-4.75%
Emerging Markets	6.49%	11.28%	-4.79%
Other	0.02%	0.27%	-0.25%
Total	100.00%	100.00%	

Total Domestic Equity

As of June 30, 2018

Asset Allocation on June 30, 2018		
	Actual	Actual
Northern Trust Russell 1000 Index	\$58,217,697	84.6%
RhumbLine S&P 400 Index	\$6,859,747	10.0%
Southern Sun Small Cap Equity	\$3,752,526	5.5%
Total	\$68,829,970	100.0%



As of June 30, 2018

Total Domestic Equity Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	68.8	--	66.4
Number Of Holdings	1157	3008	1143
Characteristics			
Weighted Avg. Market Cap. (\$B)	152.1	164.7	140.2
Median Market Cap (\$B)	6.8	1.8	6.7
P/E Ratio	32.3	22.8	25.8
Yield	1.8	1.8	1.9
EPS Growth - 5 Yrs.	15.3	9.1	14.4
Price to Book	5.6	4.6	5.0
Beta (holdings; domestic)	1.1	1.0	1.0

Sector Allocation (%) vs Russell 3000



Top Holdings

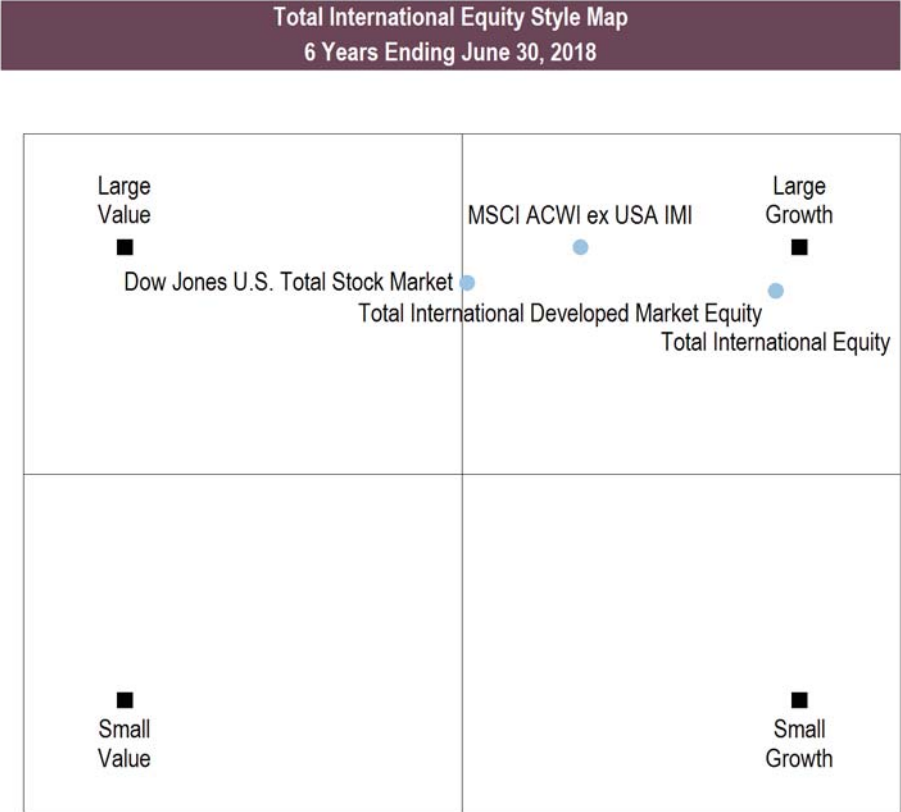
APPLE	3.0%
MICROSOFT	2.5%
AMAZON.COM	2.3%
FACEBOOK CLASS A	1.5%
BERKSHIRE HATHAWAY 'B'	1.2%
JP MORGAN CHASE & CO.	1.2%
EXXON MOBIL	1.2%
ALPHABET 'C'	1.1%
ALPHABET A	1.1%
JOHNSON & JOHNSON	1.1%
Total	16.0%



Total International Equity

As of June 30, 2018

Asset Allocation on June 30, 2018		
	Actual	Actual
DFA Emerging Markets Value Fund	\$5,317,294	16.7%
GQG Partners Emerging Markets	\$5,961,760	18.7%
Hexavest International Equity	\$10,157,718	31.9%
WCM Focused Growth International	\$10,379,023	32.6%
Total	\$31,815,795	100.0%

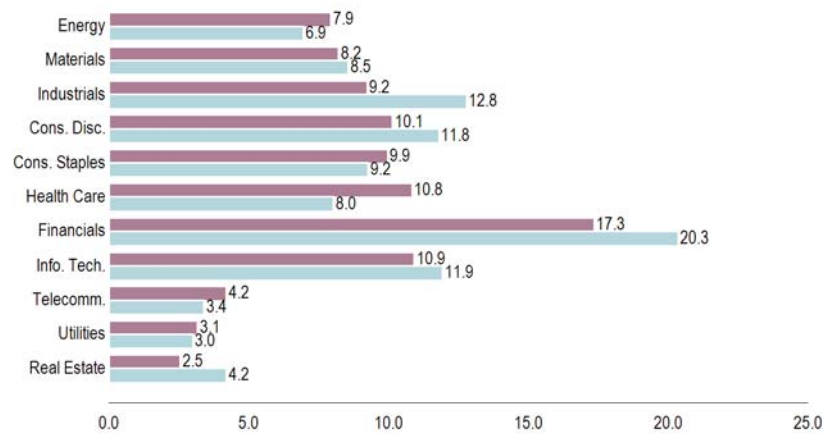


As of June 30, 2018

Total International Equity Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	31.8	--	33.0
Number Of Holdings	2645	6472	2627
Characteristics			
Weighted Avg. Market Cap. (\$B)	58.4	54.5	58.2
Median Market Cap (\$B)	0.5	1.6	0.5
P/E Ratio	23.1	19.0	22.5
Yield	2.7	2.9	2.7
EPS Growth - 5 Yrs.	10.7	10.8	8.4
Price to Book	3.5	2.6	3.5
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



■ Total International Equity
■ MSCI ACWI ex USA IMI

Top Holdings

NESTLE 'R'	2.3%
CSL	1.9%
ACCENTURE CLASS A	1.8%
KEYENCE	1.7%
EXPERIAN	1.6%
AIA GROUP	1.6%
LVMH	1.6%
CANADIAN PAC.RY. (NYS)	1.6%
HDFC BANK ADR 1:3	1.5%
ADIDAS	1.5%
Total	17.0%



Total International Equity

As of June 30, 2018

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.80%	6.68%	-2.88%
United States	6.36%	0.00%	6.36%
Europe Ex U.K.	32.19%	30.40%	1.78%
United Kingdom	11.84%	12.52%	-0.68%
Pacific Basin Ex Japan	10.15%	8.34%	1.81%
Japan	11.07%	17.58%	-6.51%
Emerging Markets	24.52%	23.75%	0.78%
Other	0.07%	0.73%	-0.66%
Total	100.00%	100.00%	



Total Fixed Income

As of June 30, 2018

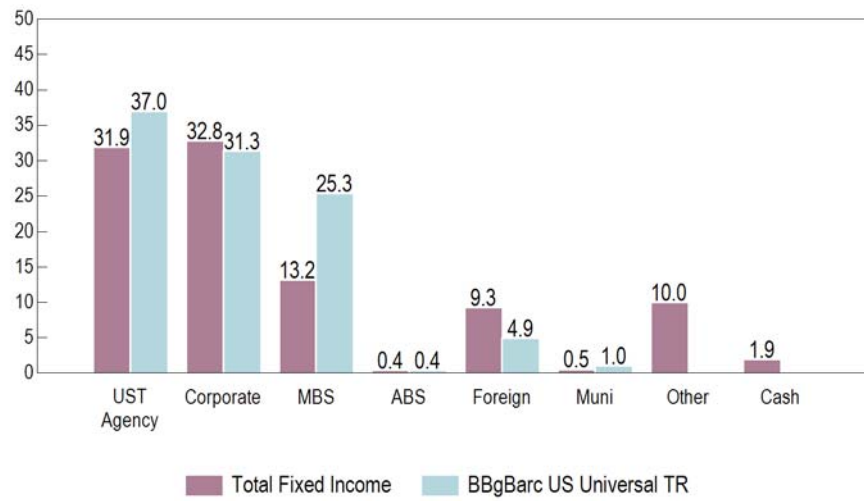
Asset Allocation on June 30, 2018

	Actual	Actual
Beach Point Leveraged Loan	\$5,516,964	11.4%
IR&M 1-10 Year Index	\$6,660,408	13.7%
Northern Trust 1-5 Year Credit Bond Index Fund	\$2,590,392	5.3%
Northern Trust Barclays Aggregate Bond Index	\$20,682,224	42.6%
Sky Harbor High Yield	\$8,181,435	16.9%
Stone Harbor Emerging Markets Local Currency Debt	\$3,437,863	7.1%
Summit Credit Fund II, L.P.	\$1,427,693	2.9%
Total	\$48,496,979	100.0%

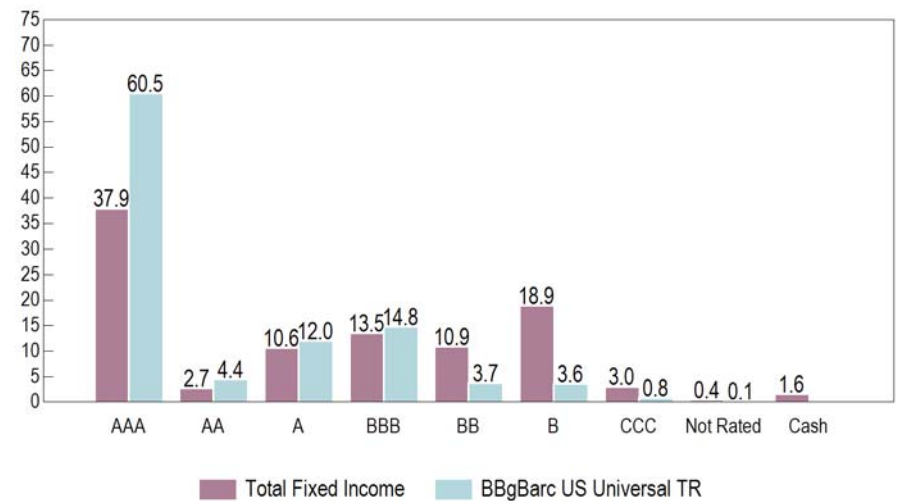
Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	4.8	3.7	4.5
Average Duration	4.5	5.8	4.5
Average Quality	A	AA	A
Weighted Average Maturity	7.1	12.0	7.1

US Sector Allocation



Credit Quality Allocation



VEBA Portfolio Reviews

Northern Trust Russell 1000 Index

As of June 30, 2018

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 1000 Index	3.6	2.8	14.5	11.6	13.3	--	--	14.3	Feb-12
Northern Trust Russell 1000 Index (Net)	3.5	2.8	14.5	11.5	13.3	--	--	14.2	
<i>Russell 1000</i>	3.6	2.9	14.5	11.6	13.4	13.1	10.2	14.4	Feb-12
<i>eV US Large Cap Core Equity Gross Median</i>	2.8	2.0	13.8	10.9	13.1	12.9	10.2	14.1	Feb-12
<i>eV US Large Cap Core Equity Gross Rank</i>	29	33	42	35	42	--	--	43	Feb-12

Top 10 Holdings

APPLE	2.0%
MICROSOFT	1.7%
AMAZON.COM	1.5%
FACEBOOK CLASS A	1.0%
BERKSHIRE HATHAWAY 'B'	0.8%
JP MORGAN CHASE & CO.	0.8%
EXXON MOBIL	0.8%
ALPHABET 'C'	0.8%
ALPHABET A	0.8%
JOHNSON & JOHNSON	0.7%
Total	10.9%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	58.2	--	56.2
Number Of Holdings	983	987	975
Characteristics			
Weighted Avg. Market Cap. (\$B)	178.5	178.4	164.3
Median Market Cap (\$B)	10.2	10.1	10.2
P/E Ratio	33.1	23.7	26.3
Yield	1.9	1.9	1.9
EPS Growth - 5 Yrs.	16.1	9.1	15.0
Price to Book	5.9	4.8	5.2
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	6.0	6.1	5.6
Materials	2.9	3.0	3.2
Industrials	9.7	9.9	10.4
Consumer Discretionary	12.9	13.1	12.7
Consumer Staples	6.4	6.5	7.1
Health Care	13.4	13.6	12.9
Financials	13.8	13.9	14.8
Information Technology	25.2	25.6	24.2
Telecommunication Services	1.9	1.9	1.9
Utilities	2.9	2.9	2.8
Real Estate	3.5	3.5	3.4



RhumbLine S&P 400 Index

As of June 30, 2018

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine S&P 400 Index	4.3	3.5	13.4	11.0	12.9	12.3	--	14.8	Feb-10
RhumbLine S&P 400 Index (Net)	4.3	3.5	13.4	11.0	12.8	12.2	--	14.7	
<i>S&P 400 MidCap</i>	4.3	3.5	13.5	10.9	12.7	12.1	10.8	14.6	Feb-10
<i>eV US Mid Cap Equity Gross Median</i>	2.7	2.4	13.6	10.0	12.5	12.1	10.8	14.6	Feb-10
<i>eV US Mid Cap Equity Gross Rank</i>	25	43	53	32	43	43	--	45	Feb-10

Top 10 Holdings

ISHARES CORE S&P MID-CAP ETF	0.7%
TELEFLEX	0.7%
DOMINO'S PIZZA	0.7%
KEYSIGHT TECHNOLOGIES	0.6%
WELLCARE HEALTH PLANS	0.6%
PTC	0.6%
STEEL DYNAMICS	0.6%
IDEX	0.6%
OLD DOMINION FGT.LINES	0.6%
JACK HENRY & ASSOCS.	0.6%
Total	6.3%

RhumbLine S&P 400 Index Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	6.9	--	6.6
Number Of Holdings	402	400	400
Characteristics			
Weighted Avg. Market Cap. (\$B)	5.9	5.7	5.8
Median Market Cap (\$B)	4.2	4.2	4.0
P/E Ratio	26.8	24.8	25.0
Yield	1.6	1.5	1.6
EPS Growth - 5 Yrs.	10.0	8.4	10.2
Price to Book	3.8	3.5	3.7
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	5.3	5.3	4.2
Materials	7.0	7.0	7.1
Industrials	14.4	15.1	15.5
Consumer Discretionary	12.9	13.0	12.0
Consumer Staples	3.5	3.5	3.4
Health Care	9.2	8.9	8.1
Financials	16.3	16.5	17.8
Information Technology	15.9	16.0	17.6
Telecommunication Services	0.1	0.1	0.1
Utilities	4.8	4.9	5.4
Real Estate	9.5	9.6	8.7



Southern Sun Small Cap Equity

As of June 30, 2018

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Southern Sun Small Cap Equity	3.6	-3.3	4.6	2.1	5.0	8.1	9.3	8.9	Dec-04
Southern Sun Small Cap Equity (Net)	3.4	-3.8	3.8	1.2	4.0	7.1	8.4	8.0	
<i>Russell 2000</i>	7.8	7.7	17.6	11.0	12.5	11.8	10.6	8.7	Dec-04
<i>eV US Small Cap Core Equity Gross Median</i>	6.7	6.5	16.2	11.5	13.7	12.9	11.6	10.0	Dec-04
<i>eV US Small Cap Core Equity Gross Rank</i>	93	99	99	99	99	98	95	82	Dec-04

Top 10 Holdings

DARLING INGREDIENTS	7.1%
BRINK'S	6.5%
CLEAN HARBORS	6.2%
AEGION	5.7%
TIMKEN	5.6%
TRINITY INDUSTRIES	5.4%
KOPPERS HOLDINGS	5.4%
HILL-ROM HOLDINGS	5.3%
ACTUANT 'A'	5.1%
POLARIS INDUSTRIES	4.9%
Total	57.2%

Southern Sun Small Cap Equity Characteristics

	Portfolio May-18	Index May-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	3.6	--	3.6
Number Of Holdings	23	1968	23
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.4	2.7	4.3
Median Market Cap (\$B)	3.7	0.9	3.6
P/E Ratio	29.2	16.8	19.4
Yield	1.1	1.0	1.4
EPS Growth - 5 Yrs.	10.8	9.8	11.8
Price to Book	3.8	3.2	3.9
Beta (holdings; domestic)	1.3	1.2	1.3
Sector Distribution			
Energy	4.4	4.1	0.0
Materials	5.4	4.3	4.9
Industrials	43.4	14.6	40.3
Consumer Discretionary	18.5	12.0	21.6
Consumer Staples	10.0	2.3	9.5
Health Care	9.4	17.0	9.3
Financials	0.0	17.8	0.0
Information Technology	5.7	17.5	3.8
Telecommunication Services	0.0	0.6	0.0
Utilities	3.4	3.2	3.2
Real Estate	0.0	6.5	0.0



First Eagle Gold Fund

As of June 30, 2018

Account Information

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

Portfolio Performance

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
First Eagle Gold Fund (Net)	-1.3	-7.4	-6.8	--	--	--	--	-6.8	Jul-17
FTSE Gold Mines PR USD	-0.2	-6.8	-1.4	9.1	-0.2	-12.2	-7.6	-1.4	Jul-17
S&P Global LargeMidCap Commodity and Resources GR USD	6.1	3.0	23.2	6.8	3.5	-0.9	-1.6	23.2	Jul-17

Top 10 Holdings

ROYAL GOLD	8.0%
NEWCREST MINING	7.8%
NEWMONT MINING	7.4%
FRESNILLO	7.1%
WHEATON PRECIOUS METALS	6.4%
GOLDCORP (NYS)	5.8%
FRANCO-NEVADA	5.6%
AGNICO EAGLE MINES	5.6%
RANDGOLD RES.ADS ADR 1:1	5.2%
BARRICK GOLD (NYS)	5.1%
Total	64.1%

First Eagle Gold Fund Characteristics

	Portfolio Q2-18	Portfolio Q1-18
Market Value		
Market Value (\$M)	2.0	2.0
Number Of Holdings	30	29
Characteristics		
Weighted Avg. Market Cap. (\$B)	8.4	8.4
Median Market Cap (\$B)	2.6	2.4
P/E Ratio	19.7	28.9
Yield	1.3	1.3
EPS Growth - 5 Yrs.	-10.8	-12.8
Price to Book	2.2	2.1
Beta (holdings; domestic)	1.2	1.2
Sector Distribution		
Energy	0.0	0.0
Materials	97.7	95.9
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0



WCM Focused Growth International

As of June 30, 2018

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International	1.4	3.0	--	--	--	--	--	11.1	Aug-17
MSCI ACWI ex USA	-2.6	-3.8	7.3	5.1	6.0	3.8	2.5	3.5	Aug-17
eV EAFE Core Equity Net Median	-1.5	-2.6	8.1	6.1	7.4	6.2	3.8	4.5	Aug-17
eV EAFE Core Equity Net Rank	3	1	--	--	--	--	--	3	Aug-17

Top 10 Holdings

CSL	4.7%
ACCENTURE CLASS A	4.4%
KEYENCE	4.2%
EXPERIAN	4.0%
LVMH	3.9%
CANADIAN PAC.RY. (NYS)	3.9%
HDFC BANK ADR 1:3	3.8%
AIA GROUP	3.7%
SHOPIFY 'A' (NYS)	3.6%
COMPASS GROUP	3.5%
Total	39.6%

WCM Focused Growth International Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	10.4	--	10.3
Number Of Holdings	35	2154	36
Characteristics			
Weighted Avg. Market Cap. (\$B)	72.7	63.2	76.9
Median Market Cap (\$B)	32.6	7.9	32.3
P/E Ratio	30.2	19.0	32.2
Yield	1.4	3.0	1.4
EPS Growth - 5 Yrs.	18.3	10.6	14.0
Price to Book	8.5	2.5	7.0
Beta (holdings; domestic)	0.9	1.1	1.0
Sector Distribution			
Energy	2.6	7.4	2.1
Materials	4.9	8.2	5.2
Industrials	13.8	11.7	14.4
Consumer Discretionary	17.4	11.2	18.4
Consumer Staples	9.9	9.7	8.7
Health Care	14.0	8.1	10.6
Financials	10.3	21.9	9.7
Information Technology	21.7	11.8	19.7
Telecommunication Services	0.0	3.7	0.0
Utilities	0.0	3.0	0.0
Real Estate	0.0	3.2	0.0



Hexavest International Equity

As of June 30, 2018

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity	-1.9	-3.7	--	--	--	--	--	-0.6	Aug-17
MSCI EAFE	-1.2	-2.7	6.8	4.9	6.4	4.9	2.8	3.8	Aug-17
eV EAFE Core Equity Net Median	-1.5	-2.6	8.1	6.1	7.4	6.2	3.8	4.5	Aug-17
eV EAFE Core Equity Net Rank	61	69	--	--	--	--	--	99	Aug-17

Top 10 Holdings

NESTLE 'R'	2.5%
ROCHE HOLDING	2.2%
TOTAL	2.1%
BP	2.1%
ROYAL DUTCH SHELL A(LON)	2.0%
NOVARTIS 'R'	1.8%
HSBC HOLDINGS	1.8%
SUMITOMO MITSUI FINL.GP.	1.7%
VANECK VECTORS JUNIOR GOLD MINERS ETF	1.7%
SANOFI	1.6%
Total	19.4%

Hexavest International Equity Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	10.2	--	10.4
Number Of Holdings	203	926	222
Characteristics			
Weighted Avg. Market Cap. (\$B)	63.0	56.3	60.6
Median Market Cap (\$B)	17.3	10.9	19.8
P/E Ratio	19.2	18.9	17.9
Yield	3.9	3.1	3.8
EPS Growth - 5 Yrs.	5.1	9.4	5.1
Price to Book	2.3	2.5	2.2
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	9.9	6.1	7.9
Materials	6.4	8.1	5.4
Industrials	4.7	14.3	4.7
Consumer Discretionary	3.9	12.4	6.3
Consumer Staples	13.4	11.3	9.8
Health Care	12.8	10.6	12.4
Financials	18.9	19.8	19.4
Information Technology	0.9	6.8	0.4
Telecommunication Services	8.9	3.7	9.3
Utilities	7.2	3.3	7.1
Real Estate	4.3	3.6	4.5



DFA Emerging Markets Value Fund

As of June 30, 2018

Account Information

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

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Emerging Markets Value Fund	-9.2	-7.2	5.7	6.0	4.6	--	--	2.4	Feb-12
MSCI Emerging Markets	-8.0	-6.7	8.2	5.6	5.0	1.4	2.3	3.2	Feb-12
eV Emg Mkts Equity Net Median	-8.5	-7.0	7.3	5.6	5.1	2.3	2.7	4.2	Feb-12
eV Emg Mkts Equity Net Rank	69	55	65	44	62	--	--	89	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES	2.7%
CHINA CON.BANK 'H'	2.2%
INDL&COML.BOC.'H'	2.0%
VALE ON	1.9%
STANDARD BANK GROUP	1.3%
VALE ON ADR 1:1	1.3%
PTT FB	1.1%
POSCO	1.0%
BANK OF CHINA 'H'	1.0%
CNOOC	0.9%
Total	15.5%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Market Value			
Market Value (\$M)	5.3	--	5.9
Number Of Holdings	2413	1138	2379
Characteristics			
Weighted Avg. Market Cap. (\$B)	23.3	87.8	25.3
Median Market Cap (\$B)	0.4	5.5	0.4
P/E Ratio	16.8	19.4	14.0
Yield	3.2	2.5	2.9
EPS Growth - 5 Yrs.	4.4	14.0	3.5
Price to Book	1.3	2.6	1.3
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	14.5	7.2	14.7
Materials	18.0	7.6	17.8
Industrials	8.8	5.2	9.1
Consumer Discretionary	7.8	9.7	8.5
Consumer Staples	3.3	6.6	3.2
Health Care	0.8	3.2	0.6
Financials	28.0	22.8	28.9
Information Technology	8.9	27.9	8.5
Telecommunication Services	3.4	4.3	3.1
Utilities	1.5	2.4	1.4
Real Estate	4.0	2.9	4.2



Strategic Investors Fund VIII

As of June 30, 2018

Account Information

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

Non-Marketable Securities Overview

As of June 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Strategic Investors Fund VIII	2017	\$2,000,000	\$583,181	\$0	\$552,037	\$552,037	\$1,416,819
	Total Account		\$2,000,000	\$583,181	\$0	\$552,037	\$552,037	\$1,416,819



Northern Trust Barclays Aggregate Bond Index

As of June 30, 2018

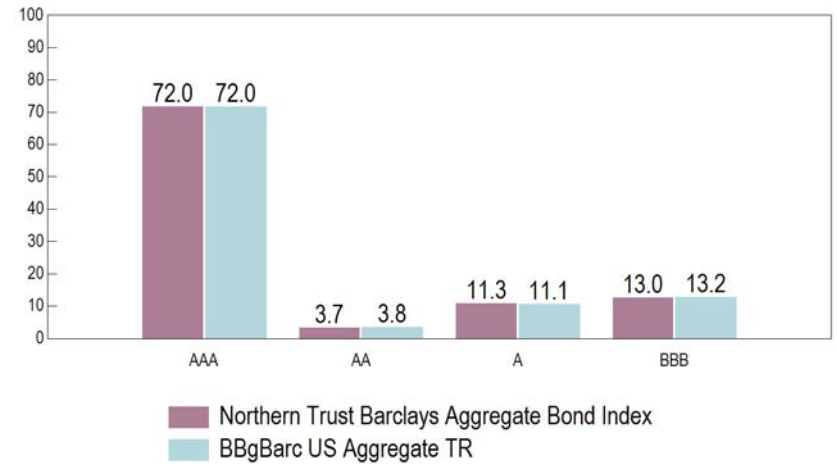
Account Information

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

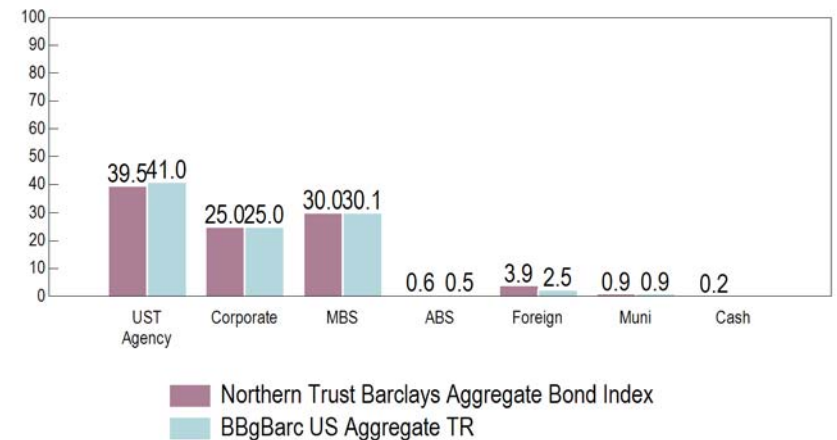
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Bond Index	-0.1	-1.6	-0.4	1.5	2.2	2.5	3.7	4.8	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	-0.2	-1.7	-0.5	1.5	2.1	2.4	3.6	4.8	
BBgBarc US Aggregate TR	-0.2	-1.6	-0.4	1.7	2.3	2.6	3.7	4.8	Oct-99
eV US Core Fixed Inc Gross Median	-0.1	-1.5	-0.1	2.1	2.7	3.1	4.4	5.3	Oct-99
eV US Core Fixed Inc Gross Rank	60	73	85	97	94	94	94	90	Oct-99

Credit Quality Allocation



US Sector Allocation



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

Fixed Income Characteristics	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Yield to Maturity	3.3	3.3	3.1
Average Duration	6.0	6.0	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	13.0	8.4



Northern Trust 1-5 Year Credit Bond Index Fund

As of June 30, 2018

Account Information

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

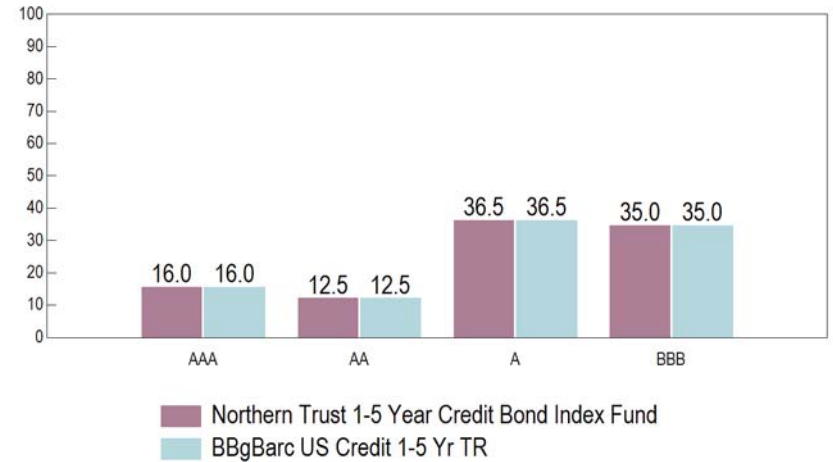
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond Index Fund	0.3	-0.5	0.0	--	--	--	--	1.4	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	0.2	-0.5	-0.1	--	--	--	--	1.3	
BBgBarc US Credit 1-5 Yr TR	0.3	-0.4	0.1	1.5	1.8	2.1	3.3	1.6	Dec-15

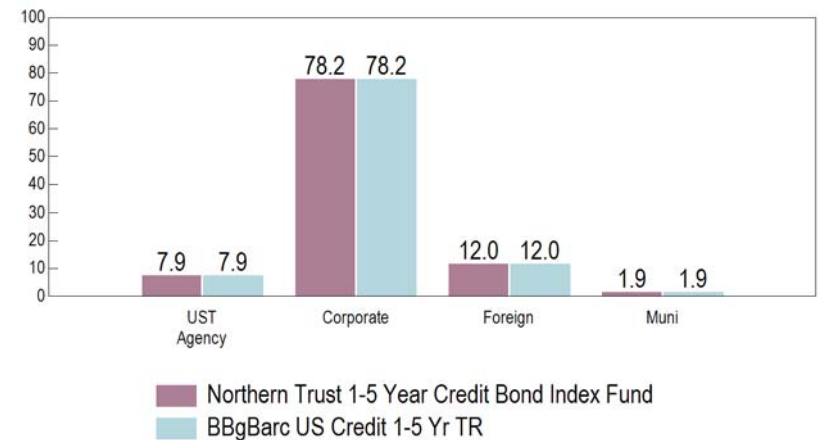
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	3.3	3.3	3.1
Average Duration	2.8	2.7	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.0	3.0	3.0

Credit Quality Allocation



US Sector Allocation



Account Information

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

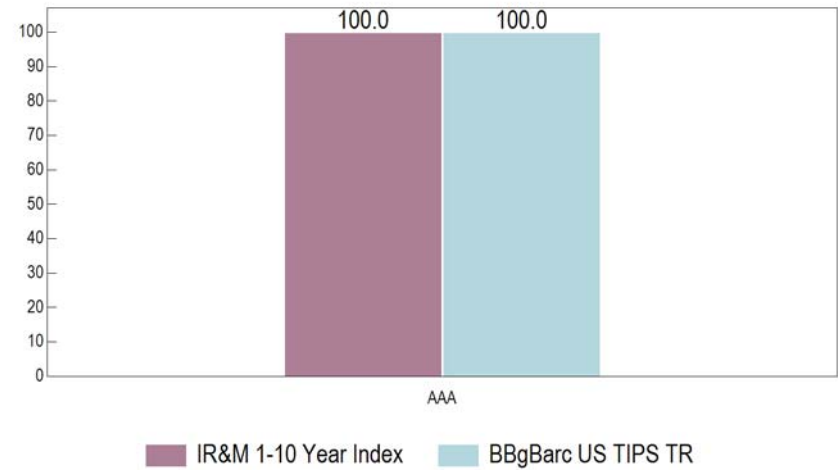
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	0.6	0.2	1.5	1.5	--	--	--	1.0	Nov-13
IR&M 1-10 Year Index (Net)	0.6	0.2	1.4	1.4	--	--	--	0.9	
BBgBarc US TIPS 1-10 Yr TR	0.6	0.2	1.5	1.5	1.2	1.3	2.3	1.0	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Median	0.7	0.1	2.2	2.0	1.7	2.2	3.1	1.6	Nov-13
eV US TIPS / Inflation Fixed Inc Gross Rank	73	33	94	89	--	--	--	93	Nov-13

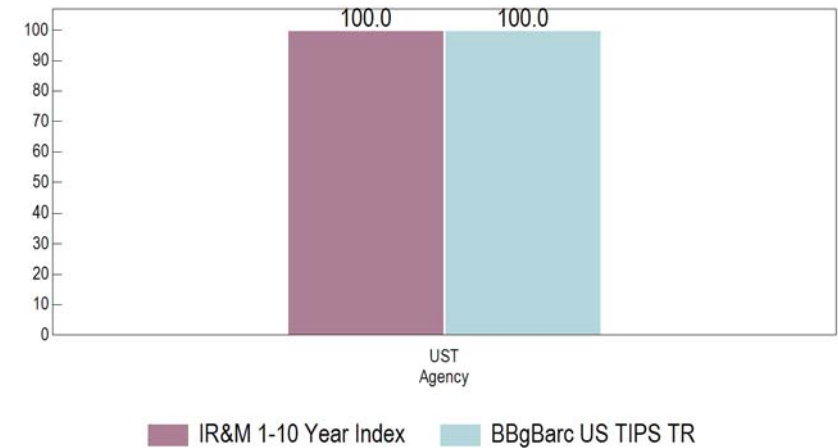
IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	0.6	0.7	0.4
Average Duration	5.2	4.9	5.1
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.3	8.4	5.3

Credit Quality Allocation



US Sector Allocation



Account Information

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

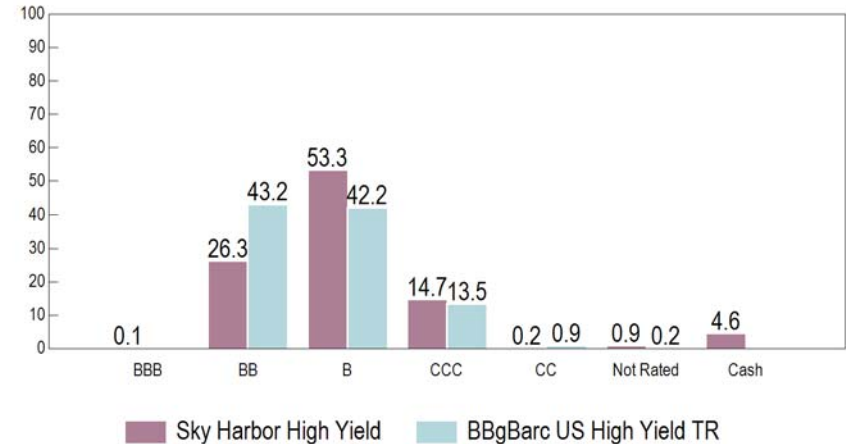
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor High Yield	0.7	-0.1	2.8	5.5	5.4	--	--	5.5	Dec-12
Sky Harbor High Yield (Net)	0.6	-0.3	2.5	5.1	4.9	--	--	5.0	
BBgBarc US High Yield TR	1.0	0.2	2.6	5.5	5.5	6.3	8.2	5.5	Dec-12
eV US High Yield Fixed Inc Gross Median	0.8	0.2	2.8	5.1	5.4	6.2	7.9	5.4	Dec-12
eV US High Yield Fixed Inc Gross Rank	61	63	49	33	46	--	--	41	Dec-12

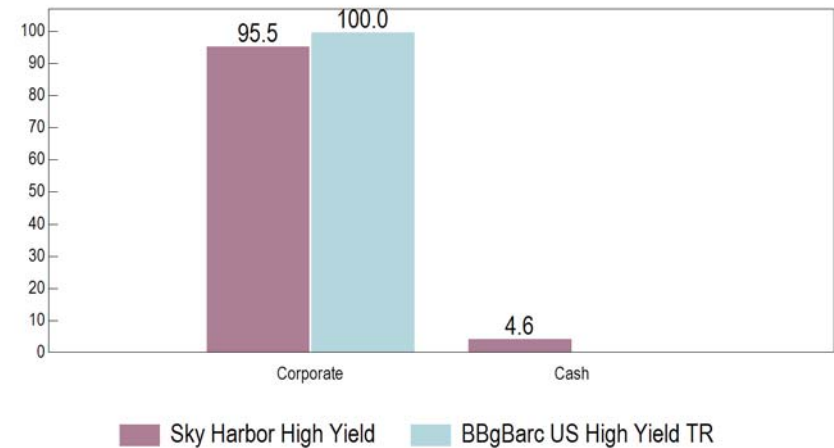
Sky Harbor High Yield Fixed Income Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Fixed Income Characteristics			
Yield to Maturity	6.7	6.7	6.5
Average Duration	3.8	3.9	3.6
Average Quality	B	B	B
Weighted Average Maturity	5.9	6.1	5.9

Credit Quality Allocation



US Sector Allocation



As of June 30, 2018

Account Information

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

As of June 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$2,074,387	\$1,005,641	\$1,427,693	\$2,433,334	\$225,613
	Total Account		\$2,300,000	\$2,074,387	\$1,005,641	\$1,427,693	\$2,433,334	\$225,613

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, 2018, the number of investments is 23 and Net IRR is 11.0%.



Beach Point Leveraged Loan

As of June 30, 2018

Account Information

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

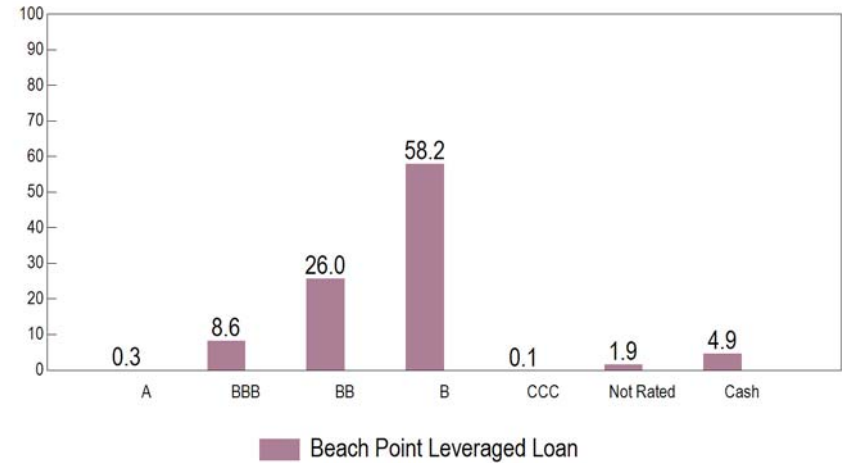
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	0.7	1.7	3.5	3.6	4.1	--	--	5.0	Apr-12
Beach Point Leveraged Loan (Net)	0.6	1.4	2.8	2.9	3.4	--	--	4.3	
<i>Credit Suisse Leveraged Loans</i>	0.8	2.4	4.7	4.3	4.2	4.6	5.0	4.8	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>	0.7	2.2	4.5	4.4	4.4	4.9	5.6	4.9	Apr-12
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>	39	90	94	93	75	--	--	46	Apr-12

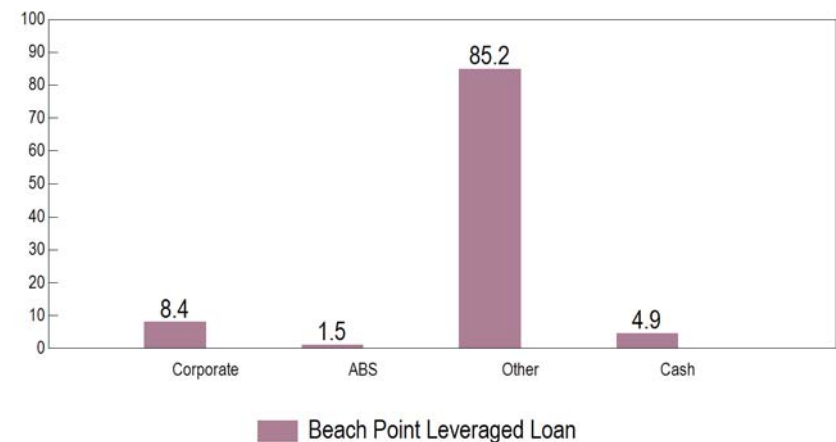
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q2-18	Portfolio Q1-18
Fixed Income Characteristics		
Yield to Maturity	5.3	5.6
Average Duration	0.5	0.5
Average Quality	BB	BB
Weighted Average Maturity	6.1	5.6

Credit Quality Allocation



US Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt

As of June 30, 2018

Account Information

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

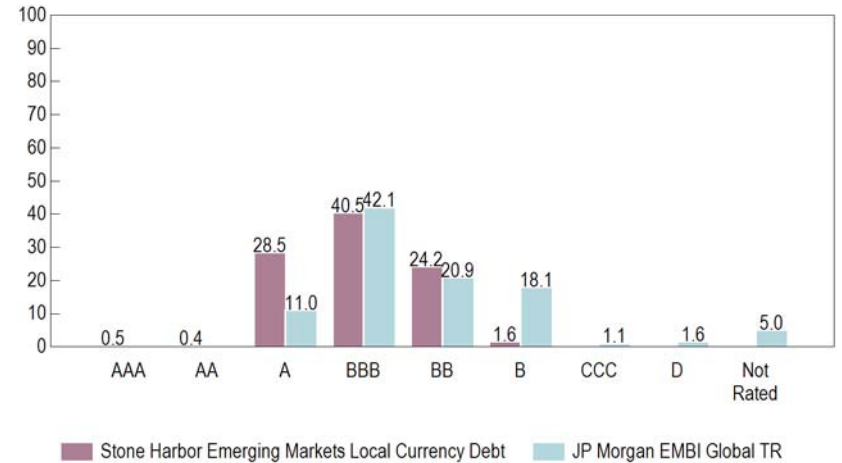
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	-12.6	-8.1	-4.5	0.6	-3.1	--	--	-2.0	Jun-12
JP Morgan GBI EM Global Diversified TR USD	-10.4	-6.4	-2.3	2.0	-1.4	-1.1	2.5	0.0	Jun-12
Emerging Mkt Debt Median	-5.0	-5.6	-1.3	4.6	4.5	4.9	7.0	4.7	Jun-12
Emerging Mkt Debt Rank	99	97	97	99	99	--	--	99	Jun-12

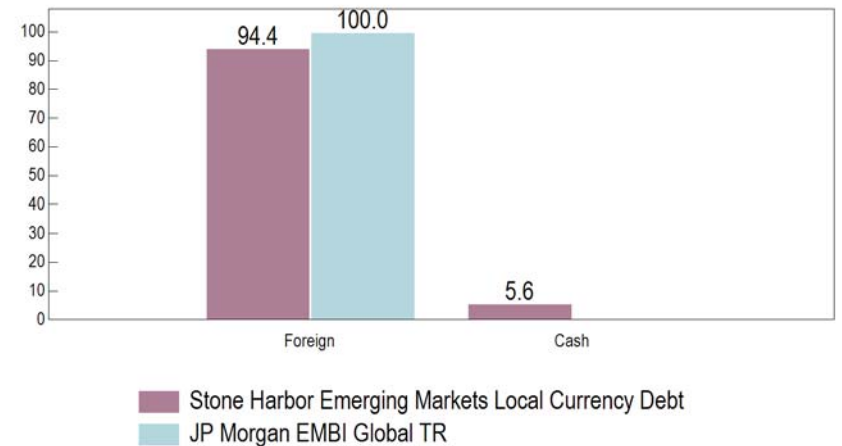
Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics vs. JP Morgan EMBI Global TR

Fixed Income Characteristics	Portfolio Q2-18	Index Q2-18	Portfolio Q1-18
Yield to Maturity	9.5	6.1	7.2
Average Duration	5.0	6.8	5.1
Average Quality	BBB	BB	BBB
Weighted Average Maturity	7.6	11.3	7.7

Credit Quality Allocation



US Sector Allocation



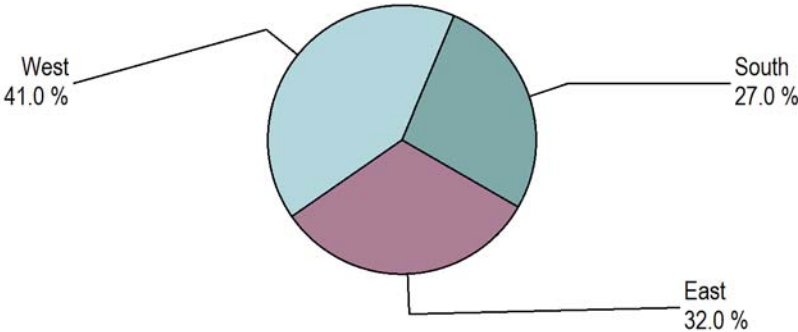
Account Information

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

Portfolio Performance

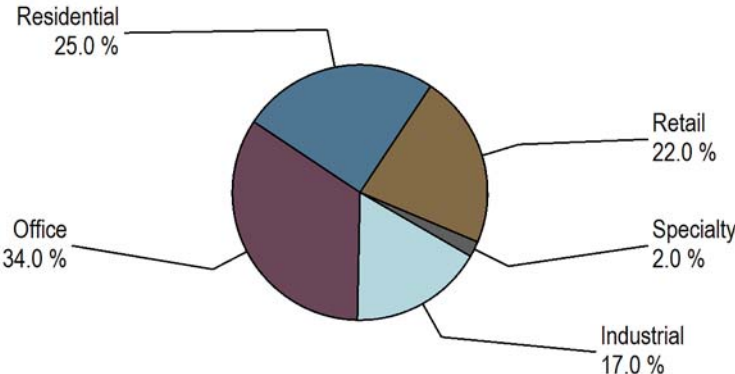
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	2.1	3.6	7.3	8.2	9.5	--	--	9.5	Jul-13
NCREIF-ODCE	2.1	4.3	8.4	9.4	11.0	11.4	5.3	11.0	Jul-13

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of June 30, 2018 the number of investments is 68 and Net IRR is 9.1%.



Vanguard REIT Index

As of June 30, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard REIT Index (Net)	8.8	0.0	2.3	7.5	--	--	--	7.9	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>	8.9	0.1	2.5	7.7	8.0	8.9	--	8.0	Mar-14
<i>eV US REIT Net Median</i>	8.6	0.7	3.6	7.6	8.5	8.9	8.5	8.5	Mar-14
<i>eV US REIT Net Rank</i>	41	76	83	56	--	--	--	74	Mar-14

Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	10.7%
AMERICAN TOWER	4.6%
SIMON PROPERTY GROUP	4.6%
CROWN CASTLE INTL.	3.2%
PUBLIC STORAGE	3.0%
PROLOGIS	3.0%
EQUINIX	2.9%
AVALONBAY COMMNS.	2.0%
WEYERHAEUSER	2.0%
EQUITY RESD.TST.PROPS. SHBI	2.0%
Total	38.1%

Vanguard REIT Index Characteristics

	Portfolio Q2-18	Portfolio Q1-18
Market Value		
Market Value (\$M)	5.7	5.2
Number Of Holdings	187	185
Characteristics		
Weighted Avg. Market Cap. (\$B)	19.4	16.7
Median Market Cap (\$B)	3.1	2.8
P/E Ratio	47.3	42.3
Yield	3.9	4.3
EPS Growth - 5 Yrs.	9.9	9.1
Price to Book	3.9	3.4
Beta (holdings; domestic)	0.6	0.6
Sector Distribution		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	89.2	89.2



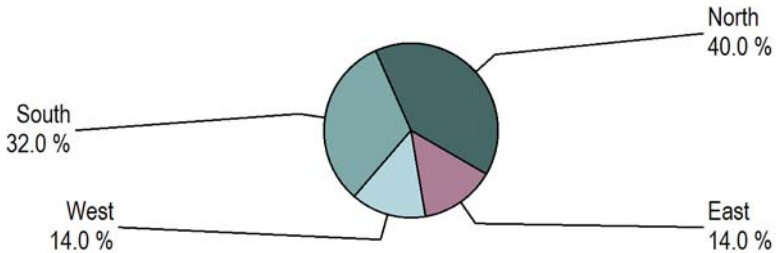
DRA Growth and Income Fund VIII

As of June 30, 2018

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

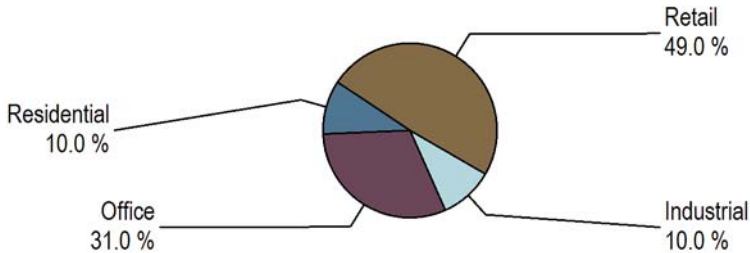
As of June 30, 2018									
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,833,151	\$1,206,423	\$2,140,185	\$3,346,608	-\$333,151	
	Total Account		\$2,500,000	\$2,833,151	\$1,206,423	\$2,140,185	\$3,346,608	-\$333,151	

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, 2018, the number of investments is 55 and Net IRR is 12.1%.



DRA Growth and Income Fund IX

As of June 30, 2018

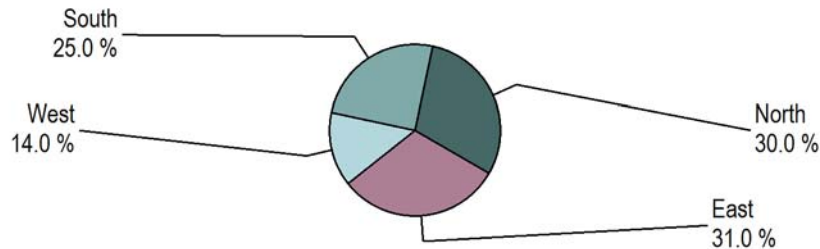
Account Information

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

As of June 30, 2018

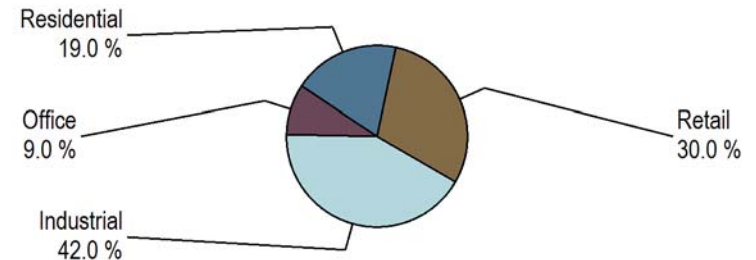
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$1,162,669	\$368,627	\$906,694	\$1,275,321	\$1,337,331
	Total Account		\$2,500,000	\$1,162,669	\$368,627	\$906,694	\$1,275,321	\$1,337,331

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, 2018, the number of investments is 20 and Net IRR is 18.6%.



As of June 30, 2018

Account Information

Account Name	Carlyle Realty Partners VIII, L.P.
Account Structure	Other
Investment Style	Active
Inception Date	9/01/17
Account Type	Real Estate
Benchmark	

As of June 30, 2018

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Carlyle Realty Partners VIII, L.P.	2017	\$2,000,000	\$27,561	\$0	-\$1,701	-\$1,701	\$1,972,439
	Total Account		\$2,000,000	\$27,561	\$0	-\$1,701	-\$1,701	\$1,972,439



As of June 30, 2018

Investment Expense Analysis

As Of June 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$100,645,765		
Total Domestic Equity		\$68,829,970		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$58,217,697	\$16,644	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$6,859,747	\$3,327	0.05%
Southern Sun Small Cap Equity	1.00% of First 50.0 Mil, 0.95% of Next 50.0 Mil, 0.90% of Next 50.0 Mil, 0.85% Thereafter	\$3,752,526	\$37,525	1.00%
Total International Equity		\$31,815,795		
Total International Developed Market Equity		\$20,536,741		
WCM Focused Growth International	1.03% of Assets	\$10,379,023	\$106,904	1.03%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$10,157,718	\$60,789	0.60%
Total International Emerging Market Equity		\$11,279,054		
DFA Emerging Markets Value Fund	0.57% of Assets	\$5,317,294	\$30,309	0.57%
GQG Partners Emerging Markets	0.56% of Assets	\$5,961,760	\$33,386	0.56%
Total Fixed Income		\$48,496,979		
Total Investment Grade Bonds		\$23,272,617		
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	\$2,590,392	\$2,590	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$20,682,224	\$12,409	0.06%
Total TIPS		\$6,660,408		
IR&M 1-10 Year Index	0.08% of Assets	\$6,660,408	\$5,328	0.08%



Total Fund Aggregate

As of June 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total High Yield Bonds		\$9,609,128		
Sky Harbor High Yield	0.30% of Assets	\$8,181,435	\$24,544	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,427,693		
Total Bank Loans		\$5,516,964		
Beach Point Leveraged Loan	0.50% of Assets	\$5,516,964	\$27,585	0.50%
Total Emerging Markets Debt		\$3,437,863		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$3,437,863	\$30,597	0.89%
Total Real Estate		\$15,458,773		
Vanguard REIT Index	0.12% of Assets	\$5,700,868	\$6,841	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$6,712,727	\$73,840	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	\$2,140,185		
DRA Growth and Income Fund IX	Annual asset mgmt. fee of 0.9% of the gross cost of investments during the Acquisition Period, dropping to 0.6% after the Acquisition Period, with gross cost reduced by leverage in excess of 65%	\$906,694		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	-\$1,701	-\$26	1.50%
Total Natural Resources		\$1,963,811		
First Eagle Gold Fund	0.99% of Assets	\$1,963,811	\$19,442	0.99%
Total Private Equity		\$552,037		
Strategic Investors Fund VIII	The management fee is based on the investor's commitment. 0.95% < \$15 million; 0.85% on commitments between \$15 million and \$30 million; 0.75% > \$30 million. Blended fee of 86bps over 12 years	\$552,037		
Total Cash		\$2,989,167		
NT Cash		\$2,989,167		
Total		\$170,106,533	\$492,034	0.29%

