

Retirement System Summary

Total Fund Aggregate

As of September 30, 2018

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$179,825,712	35%	31%	25% - 37%
Developed Market Equity	\$72,431,668	14%	12%	9% - 15%
Emerging Market Equity	\$33,858,435	7%	6%	0% - 9%
Investment Grade Bonds	\$79,624,142	15%	19%	15% - 24%
TIPS	\$20,121,165	4%	8%	0% - 10%
Emerging Market Bonds	\$6,815,723	1%	2%	0% - 4%
High Yield Bonds	\$27,303,480	5%	3%	1% - 5%
Bank Loans	\$15,786,673	3%	2%	0% - 4%
Private Equity	\$11,802,378	2%	3%	0% - 5%
Real Estate	\$39,705,464	8%	9%	2% - 12%
Natural Resources	\$5,769,552	1%	3%	0% - 5%
Hedge Funds	\$16,765,149	3%	2%	1% - 5%
Cash	\$7,727,759	1%	0%	0% - 5%
Total	\$517,537,301	100%	100%	

Total Fund Aggregate

As of September 30, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	517,537,301	100.0	2.6	3.1	2.6	6.6	9.3	7.3	9.3	7.3	8.4	Oct-90
Total Fund Aggregate (Net of Fees)			2.5	2.9	2.5	6.4	9.1	7.1	9.1	7.1	--	
<i>Policy Benchmark</i>			2.7	3.2	2.7	7.1	9.5	7.0	8.8	7.4	8.5	Oct-90
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>			2.6	1.7	2.6	5.3	8.5	6.2	7.8	6.7	7.4	Oct-90
Total Domestic Equity	179,825,712	34.7	6.8	9.7	6.8	16.6	16.8	13.2	16.9	12.4	10.6	Oct-90
<i>Russell 3000</i>			7.1	10.6	7.1	17.6	17.1	13.5	16.9	12.0	10.9	Oct-90
Total International Developed Market Equity	72,431,668	14.0	1.7	0.4	1.7	4.5	10.3	4.8	8.6	6.2	8.3	Oct-95
<i>MSCI EAFE</i>			1.4	-1.4	1.4	2.7	9.2	4.4	8.3	5.4	5.0	Oct-95
Total International Emerging Market Equity	33,858,435	6.5	-0.5	-7.1	-0.5	-0.4	13.3	4.4	3.5	--	3.7	Feb-12
<i>MSCI Emerging Markets</i>			-1.1	-7.7	-1.1	-0.8	12.4	3.6	5.0	5.4	2.9	Feb-12
Total Investment Grade Bonds	79,624,142	15.4	0.3	-0.9	0.3	-0.7	1.3	2.2	2.5	4.3	5.8	Oct-90
<i>BBgBarc US Aggregate TR</i>			0.0	-1.6	0.0	-1.2	1.3	2.2	2.0	3.8	5.8	Oct-90
Total TIPS	20,121,165	3.9	-0.4	-0.2	-0.4	0.3	1.7	--	--	--	0.9	Nov-13
<i>BBgBarc US TIPS TR</i>			-0.8	-0.8	-0.8	0.4	2.0	1.4	1.3	3.3	1.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			-0.4	-0.2	-0.4	0.3	1.6	0.9	1.0	2.5	0.9	Nov-13
Total High Yield Bonds*	27,303,480	5.3	2.3	2.2	2.3	3.1	7.7	5.3	7.0	--	8.8	Jul-09
<i>BBgBarc US High Yield TR</i>			2.4	2.6	2.4	3.0	8.1	5.5	7.6	9.5	9.5	Jul-09
Total Bank Loans	15,786,673	3.1	2.0	3.7	2.0	4.6	4.3	4.1	--	--	5.1	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.9	4.4	1.9	5.6	5.4	4.4	5.5	5.8	4.9	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 September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Market Debt (Net of Fees)	6,815,723	1.3	-3.3	-11.1	-3.3	-10.8	3.7	-3.5	--	--	-2.4	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			-1.8	-8.1	-1.8	-7.4	5.2	-1.7	0.0	2.7	-0.3	Jun-12
Total Real Estate	39,705,464	7.7	2.5	7.0	2.5	9.2	8.7	12.6	13.2	5.2	8.2	Jul-03
<i>NCREIF ODCE Equal Weighted</i>			2.1	6.5	2.1	8.8	9.1	10.9	11.2	5.4	8.1	Jul-03
Total Natural Resources (Net of Fees)	5,769,552	1.1	-16.1	-22.3	-16.1	-22.4	--	--	--	--	-17.8	Jul-17
<i>FTSE Gold Mines PR USD</i>			-17.9	-23.4	-17.9	-22.3	11.2	-5.4	-14.7	-6.6	-15.5	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>			1.3	5.1	1.3	14.1	19.7	4.1	4.6	3.2	20.6	Jul-17
Total Hedge Funds	16,765,149	3.2	-2.7	-1.9	-2.7	-3.4	-2.1	-0.2	0.6	--	2.0	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			0.6	1.4	0.6	4.0	5.3	4.1	4.7	4.6	5.0	Jul-09
<i>MSCI ACWI</i>			4.3	3.8	4.3	9.8	13.4	8.7	11.6	8.2	10.8	Jul-09
Total Private Equity	11,802,378	2.3										
Total Cash	7,727,759	1.5										

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



As of September 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	517,537,301	100.0	--	2.6	3.1	2.6	6.6	9.3	7.3	9.3	7.3	8.4	Oct-90
Total Fund Aggregate (Net of Fees)				2.5	2.9	2.5	6.4	9.1	7.1	9.1	7.1	--	
<i>Policy Benchmark</i>				2.7	3.2	2.7	7.1	9.5	7.0	8.8	7.4	8.5	Oct-90
<i>60% MSCI ACWI & 40% Barclays Aggregate</i>				2.6	1.7	2.6	5.3	8.5	6.2	7.8	6.7	7.4	Oct-90
Total Domestic Equity	179,825,712	34.7	34.7	6.8	9.7	6.8	16.6	16.8	13.2	16.9	12.4	10.6	Oct-90
<i>Russell 3000</i>				7.1	10.6	7.1	17.6	17.1	13.5	16.9	12.0	10.9	Oct-90
Northern Trust Russell 1000 Index	155,200,568	30.0	86.3	7.4	10.5	7.4	17.7	17.1	13.7	16.9	12.2	9.4	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				7.4	10.3	7.4	17.6	17.0	13.6	16.9	12.1	9.4	
<i>Russell 1000</i>				7.4	10.5	7.4	17.8	17.1	13.7	16.9	12.1	9.4	Jul-06
Loomis Sayles Small Cap Value	16,797,819	3.2	9.3	2.3	3.9	2.3	7.2	14.7	10.6	16.0	11.6	11.5	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				2.1	3.3	2.1	6.4	14.0	9.9	15.2	10.8	--	
<i>Russell 2000 Value</i>				1.6	7.1	1.6	9.3	16.1	9.9	15.3	9.5	9.8	Apr-97
<i>Russell 2000</i>				3.6	11.5	3.6	15.2	17.1	11.1	16.4	11.1	9.2	Apr-97
Northern Trust S&P 400 MidCap Index	7,827,325	1.5	4.4	3.9	7.5	3.9	14.2	15.7	11.9	16.3	12.6	8.9	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				3.9	7.5	3.9	14.2	15.6	11.9	16.3	12.5	--	
<i>S&P 400 MidCap</i>				3.9	7.5	3.9	14.2	15.7	11.9	16.3	12.5	8.9	Jun-07

As of September 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 International Developed Market Equity	72,431,668	14.0	14.0	1.7	0.4	1.7	4.5	10.3	4.8	8.6	6.2	8.3	Oct-95
<i>MSCI EAFE</i>				1.4	-1.4	1.4	2.7	9.2	4.4	8.3	5.4	5.0	Oct-95
Northern Trust MSCI EAFE Index	37,415,184	7.2	51.7	1.3	-0.9	1.3	3.0	9.6	--	--	--	5.0	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				1.3	-1.0	1.3	2.9	9.5	--	--	--	5.0	
<i>MSCI EAFE</i>				1.4	-1.4	1.4	2.7	9.2	4.4	8.3	5.4	4.7	Dec-14
WCM Focused Growth International	18,171,469	3.5	25.1	3.3	6.4	3.3	12.4	--	--	--	--	12.6	Aug-17
WCM Focused Growth International (Net of Fees)				3.1	5.6	3.1	11.3	--	--	--	--	11.4	
<i>MSCI ACWI ex USA</i>				0.7	-3.1	0.7	1.8	10.0	4.1	7.2	5.2	3.6	Aug-17
Hexavest International Equity	16,845,015	3.3	23.3	1.0	-2.8	1.0	-0.2	--	--	--	--	0.3	Aug-17
Hexavest International Equity (Net of Fees)				0.8	-3.1	0.8	-0.8	--	--	--	--	-0.1	
<i>MSCI EAFE</i>				1.4	-1.4	1.4	2.7	9.2	4.4	8.3	5.4	4.5	Aug-17
Total International Emerging Market Equity	33,858,435	6.5	6.5	-0.5	-7.1	-0.5	-0.4	13.3	4.4	3.5	--	3.7	Feb-12
<i>MSCI Emerging Markets</i>				-1.1	-7.7	-1.1	-0.8	12.4	3.6	5.0	5.4	2.9	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	22,264,837	4.3	65.8	2.2	-5.1	2.2	2.4	14.6	3.6	--	--	2.7	Feb-12
<i>MSCI Emerging Markets</i>				-1.1	-7.7	-1.1	-0.8	12.4	3.6	5.0	5.4	2.9	Feb-12
GQG Partners Emerging Markets Equity	11,593,598	2.2	34.2	-5.3	-10.6	-5.3	-5.2	--	--	--	--	3.8	Jul-17
GQG Partners Emerging Markets Equity (Net of Fees)				-5.4	-11.0	-5.4	-5.7	--	--	--	--	3.2	
<i>MSCI Emerging Markets</i>				-1.1	-7.7	-1.1	-0.8	12.4	3.6	5.0	5.4	5.6	Jul-17

Total Fund Aggregate

As of September 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 Investment Grade Bonds	79,624,142	15.4	15.4	0.3	-0.9	0.3	-0.7	1.3	2.2	2.5	4.3	5.8	Oct-90
<i>BBgBarc US Aggregate TR</i>				0.0	-1.6	0.0	-1.2	1.3	2.2	2.0	3.8	5.8	Oct-90
Northern Trust Barclays Aggregate Index	45,069,811	8.7	56.6	0.0	-1.6	0.0	-1.2	1.3	2.1	2.0	3.8	4.6	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				0.0	-1.6	0.0	-1.3	1.2	2.1	1.9	3.8	--	
<i>BBgBarc US Aggregate TR</i>				0.0	-1.6	0.0	-1.2	1.3	2.2	2.0	3.8	4.6	Jul-98
Northern Trust 1-5 Year Credit Bond	34,554,331	6.7	43.4	0.7	0.2	0.7	0.0	1.5	1.7	--	--	1.6	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				0.6	0.1	0.6	-0.1	1.4	1.6	--	--	1.5	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.6	0.2	0.6	0.1	1.6	1.7	2.2	3.8	1.6	Feb-13
Total TIPS	20,121,165	3.9	3.9	-0.4	-0.2	-0.4	0.3	1.7	--	--	--	0.9	Nov-13
<i>BBgBarc US TIPS TR</i>				-0.8	-0.8	-0.8	0.4	2.0	1.4	1.3	3.3	1.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-0.4	-0.2	-0.4	0.3	1.6	0.9	1.0	2.5	0.9	Nov-13
IR&M 1-10 Year Index	20,121,165	3.9	100.0	-0.4	-0.2	-0.4	0.3	1.7	--	--	--	0.9	Nov-13
IR&M 1-10 Year Index (Net of Fees)				-0.4	-0.3	-0.4	0.2	1.6	--	--	--	0.8	
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-0.4	-0.2	-0.4	0.3	1.6	0.9	1.0	2.5	0.9	Nov-13
Total High Yield Bonds*	27,303,480	5.3	5.3	2.3	2.2	2.3	3.1	7.7	5.3	7.0	--	8.8	Jul-09
<i>BBgBarc US High Yield TR</i>				2.4	2.6	2.4	3.0	8.1	5.5	7.6	9.5	9.5	Jul-09
Sky Harbor Broad High Yield Market	21,569,789	4.2	79.0	2.3	2.2	2.3	3.1	7.7	5.3	--	--	5.7	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				2.2	1.9	2.2	2.8	7.3	4.8	--	--	5.2	
<i>BBgBarc US High Yield TR</i>				2.4	2.6	2.4	3.0	8.1	5.5	7.6	9.5	6.0	Sep-12
Summit Partners Credit Fund II, L.P.	5,733,691	1.1	21.0										

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



Total Fund Aggregate

As of September 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 Bank Loans	15,786,673	3.1	3.1	2.0	3.7	2.0	4.6	4.3	4.1	--	--	5.1	Apr-12
<i>Credit Suisse Leveraged Loans</i>				1.9	4.4	1.9	5.6	5.4	4.4	5.5	5.8	4.9	Apr-12
Beach Point Leveraged Loan	15,786,673	3.1	100.0	2.0	3.7	2.0	4.6	4.3	4.1	--	--	5.1	Apr-12
Beach Point Leveraged Loan (Net of Fees)				1.8	3.2	1.8	4.0	3.6	3.4	--	--	4.4	
<i>Credit Suisse Leveraged Loans</i>				1.9	4.4	1.9	5.6	5.4	4.4	5.5	5.8	4.9	Apr-12
Total Emerging Market Debt (Net of Fees)	6,815,723	1.3	1.3	-3.3	-11.1	-3.3	-10.8	3.7	-3.5	--	--	-2.4	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-1.8	-8.1	-1.8	-7.4	5.2	-1.7	0.0	2.7	-0.3	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	6,815,723	1.3	100.0	-3.3	-11.1	-3.3	-10.8	3.7	-3.5	--	--	-2.4	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-1.8	-8.1	-1.8	-7.4	5.2	-1.7	0.0	2.7	-0.3	Jun-12
Total Real Estate	39,705,464	7.7	7.7	2.5	7.0	2.5	9.2	8.7	12.6	13.2	5.2	8.2	Jul-03
<i>NCREIF ODCE Equal Weighted</i>				2.1	6.5	2.1	8.8	9.1	10.9	11.2	5.4	8.1	Jul-03
A.E.W Core Property Trust (Net of Fees)	27,237,560	5.3	68.6	1.4	5.0	1.4	7.1	7.6	9.1	--	--	9.3	Jul-13
<i>NCREIF ODCE (net)</i>				1.9	5.8	1.9	7.7	7.8	9.7	10.1	4.6	9.9	Jul-13
DRA Growth and Income Fund VIII	7,580,463	1.5	19.1										
DRA Growth and Income Fund IX	3,623,425	0.7	9.1										
INVESCO Mortgage Recovery Loans	757,157	0.1	1.9										
Carlyle Realty Partners VIII, L.P.	506,859	0.1	1.3										

Total Fund Aggregate

As of September 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 (Net of Fees)	5,769,552	1.1	1.1	-16.1	-22.3	-16.1	-22.4	--	--	--	--	-17.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				-17.9	-23.4	-17.9	-22.3	11.2	-5.4	-14.7	-6.6	-15.5	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				1.3	5.1	1.3	14.1	19.7	4.1	4.6	3.2	20.6	Jul-17
First Eagle Gold Fund (Net of Fees)	5,769,552	1.1	100.0	-16.1	-22.3	-16.1	-22.4	--	--	--	--	-17.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				-17.9	-23.4	-17.9	-22.3	11.2	-5.4	-14.7	-6.6	-15.5	Jul-17
<i>S&P Global Natural Resources Index TR USD</i>				1.3	5.1	1.3	14.1	19.7	4.1	4.6	3.2	20.6	Jul-17
Total Hedge Funds	16,765,149	3.2	3.2	-2.7	-1.9	-2.7	-3.4	-2.1	-0.2	0.6	--	2.0	Jul-09
<i>HFRI Fund Weighted Composite Index</i>				0.6	1.4	0.6	4.0	5.3	4.1	4.7	4.6	5.0	Jul-09
<i>MSCI ACWI</i>				4.3	3.8	4.3	9.8	13.4	8.7	11.6	8.2	10.8	Jul-09
36 South Kohinoor Series Three (Net of Fees)	7,005,812	1.4	41.8	-2.9	-6.7	-2.9	-9.1	-8.4	--	--	--	-7.6	Feb-15
<i>HFRI Macro (Total) Index</i>				0.0	-1.8	0.0	0.5	0.4	1.5	0.5	1.6	-0.6	Feb-15
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,032,659	1.2	36.0	-5.3	-2.0	-5.3	-4.7	-0.2	--	--	--	-0.3	Feb-15
<i>HFRI Macro (Total) Index</i>				0.0	-1.8	0.0	0.5	0.4	1.5	0.5	1.6	-0.6	Feb-15
Och-Ziff Credit Opportunities (Net of Fees)	3,726,679	0.7	22.2	2.2	9.1	2.2	12.1	11.7	--	--	--	8.9	Jun-15
<i>BBgBarc US High Yield TR</i>				2.4	2.6	2.4	3.0	8.1	5.5	7.6	9.5	5.2	Jun-15

Total Fund Aggregate

As of September 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 Private Equity	11,802,378	2.3	2.3										
Ironsides Co-Investment Fund III, L.P.	5,833,598	1.1	49.4										
Ironsides Partnership Fund III, L.P.	3,174,500	0.6	26.9										
Strategic Investors Fund VIII L.P.	2,794,280	0.5	23.7										
Total Cash	7,727,759	1.5	1.5										
Northern Trust Cash Account	7,727,759	1.5	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 September 30, 2018

Calendar Year Performance

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fund Aggregate	13.6	8.7	0.1	6.4	15.0	11.6	0.6	15.1	18.8	-26.3
Total Fund Aggregate (Net of Fees)	13.4	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
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



Total Fund Aggregate

As of September 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
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	--	--	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<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	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

Total Fund Aggregate

As of September 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
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	4.0	-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 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 Fund Aggregate

As of September 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
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 Natural Resources (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
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 Fund Aggregate

As of September 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
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.										
Total Cash										
Northern Trust Cash Account										

As of September 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	7.1	12.0	0.9	3.8	15.2	11.7	0.0	23.3	13.2	-18.8
Total Fund Aggregate (Net of Fees)	6.9	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 September 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	7.5	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	--	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets Equity (Net of Fees)	10.0	--	--	--	--	--	--	--	--	--
<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 September 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 September 30, 2018

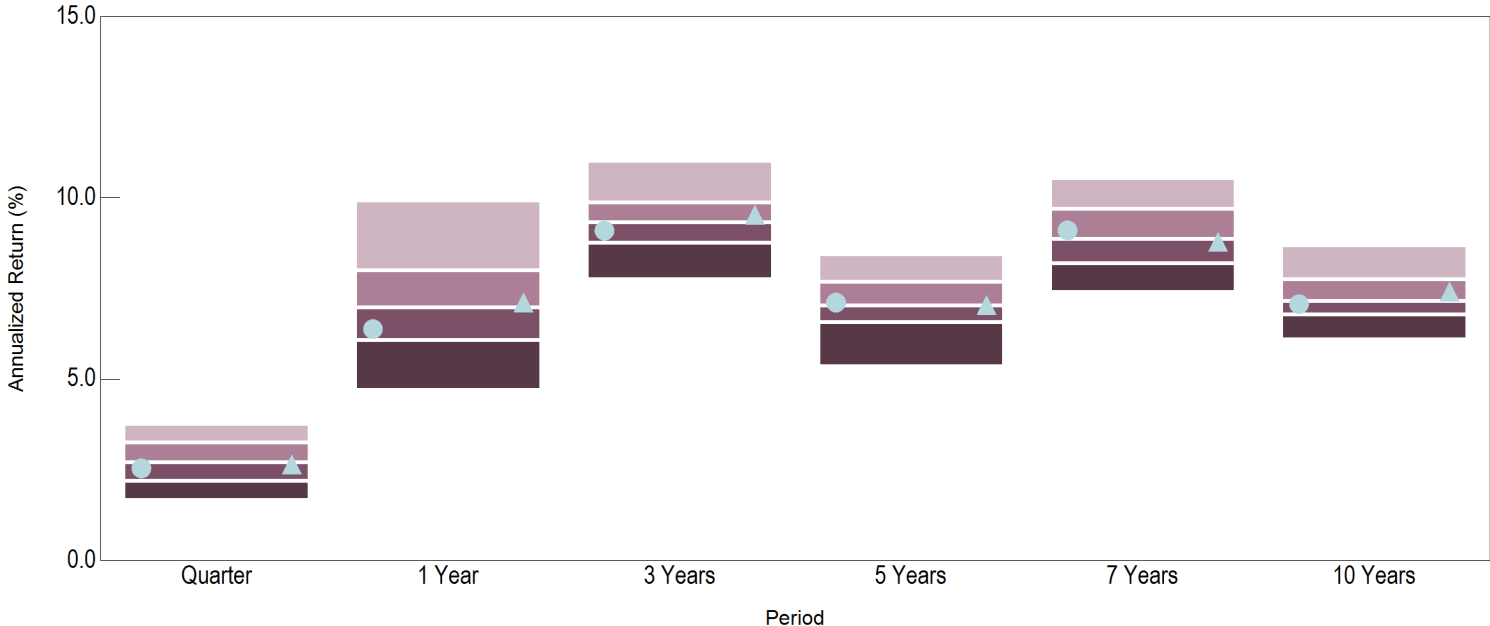
	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Bank Loans	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
Beach Point 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	8.7	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)	7.3	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 September 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 (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
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>	1.1	-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>	1.1	-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	3.8		9.9		11.0		8.4		10.5		8.7	
25th Percentile	3.3		8.0		9.9		7.7		9.7		7.8	
Median	2.7		7.0		9.3		7.0		8.9		7.2	
75th Percentile	2.2		6.1		8.8		6.6		8.2		6.8	
95th Percentile	1.7		4.7		7.8		5.4		7.4		6.1	
# of Portfolios	205		203		195		180		161		133	
● Total Fund Aggregate	2.5	(55)	6.4	(65)	9.1	(62)	7.1	(47)	9.1	(44)	7.1	(55)
▲ Policy Benchmark	2.7	(51)	7.1	(47)	9.5	(42)	7.0	(50)	8.8	(55)	7.4	(40)

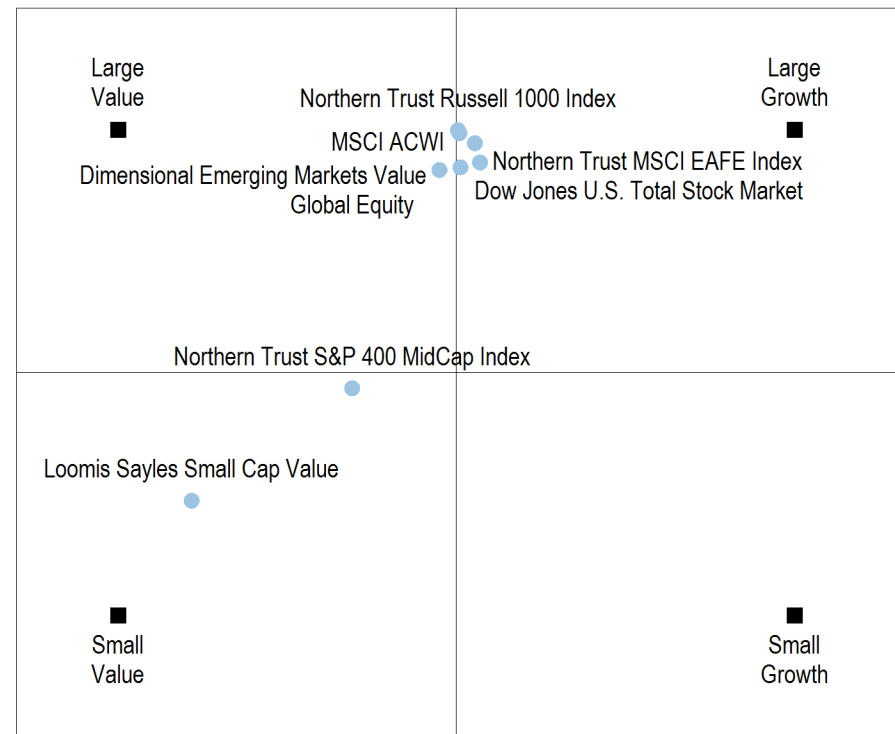


Retirement System Detail

Asset Allocation on September 30, 2018

	Actual	Actual
Dimensional Emerging Markets Value	\$22,264,837	7.8%
GQG Partners Emerging Markets Equity	\$11,593,598	4.1%
Hexavest International Equity	\$16,845,015	5.9%
Loomis Sayles Small Cap Value	\$16,797,819	5.9%
Northern Trust MSCI EAFE Index	\$37,415,184	13.1%
Northern Trust Russell 1000 Index	\$155,200,568	54.2%
Northern Trust S&P 400 MidCap Index	\$7,827,325	2.7%
WCM Focused Growth International	\$18,171,469	6.4%
Total	\$286,115,815	100.0%

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

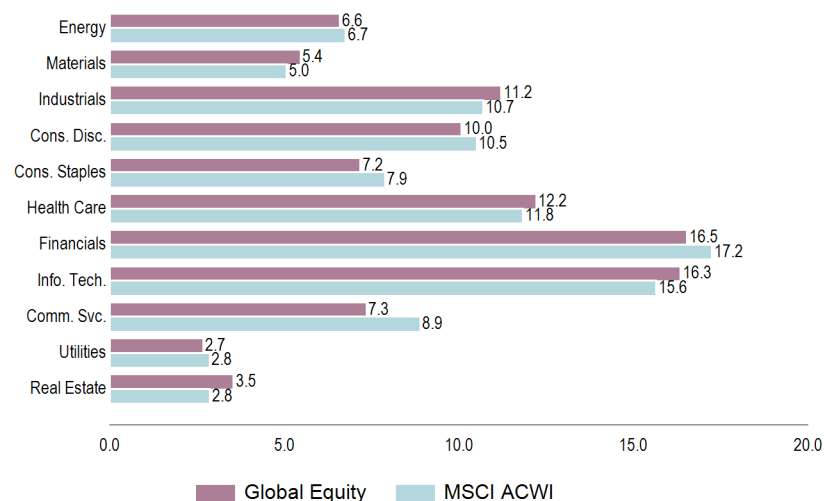


As of September 30, 2018

Global Equity Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	286.1	--	271.8
Number Of Holdings	4738	2791	4606
Characteristics			
Weighted Avg. Market Cap. (\$B)	136.1	148.7	118.4
Median Market Cap (\$B)	3.7	9.6	3.8
P/E Ratio	27.2	21.7	28.4
Yield	2.2	2.4	2.2
EPS Growth - 5 Yrs.	13.0	9.4	13.3
Price to Book	4.8	3.8	4.7
Beta (holdings; domestic)	1.0	1.1	1.0

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

APPLE	2.3%
MICROSOFT	1.8%
AMAZON.COM	1.7%
BERKSHIRE HATHAWAY 'B'	0.9%
FACEBOOK CLASS A	0.8%
JP MORGAN CHASE & CO.	0.8%
JOHNSON & JOHNSON	0.8%
ALPHABET 'C'	0.7%
ALPHABET A	0.7%
EXXON MOBIL	0.7%
Total	11.2%



As of September 30, 2018

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	66.5%	55.0%	11.5%
Europe Ex U.K.	11.6%	14.3%	-2.6%
United Kingdom	4.0%	5.4%	-1.5%
Pacific Basin Ex Japan	3.5%	3.6%	-0.1%
Japan	5.1%	7.5%	-2.4%
Emerging Markets	8.4%	10.9%	-2.5%
Other	0.1%	0.3%	-0.1%
Total	100.0%	100.0%	0.0%

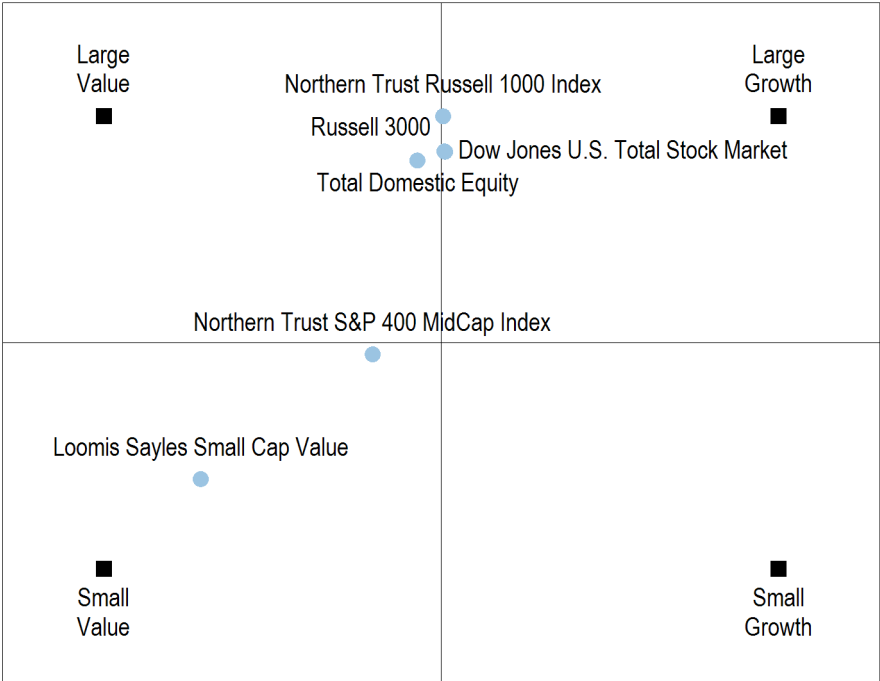
Total Domestic Equity

As of September 30, 2018

Asset Allocation on September 30, 2018

	Actual	Actual
Loomis Sayles Small Cap Value	\$16,797,819	9.3%
Northern Trust Russell 1000 Index	\$155,200,568	86.3%
Northern Trust S&P 400 MidCap Index	\$7,827,325	4.4%
Total	\$179,825,712	100.0%

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

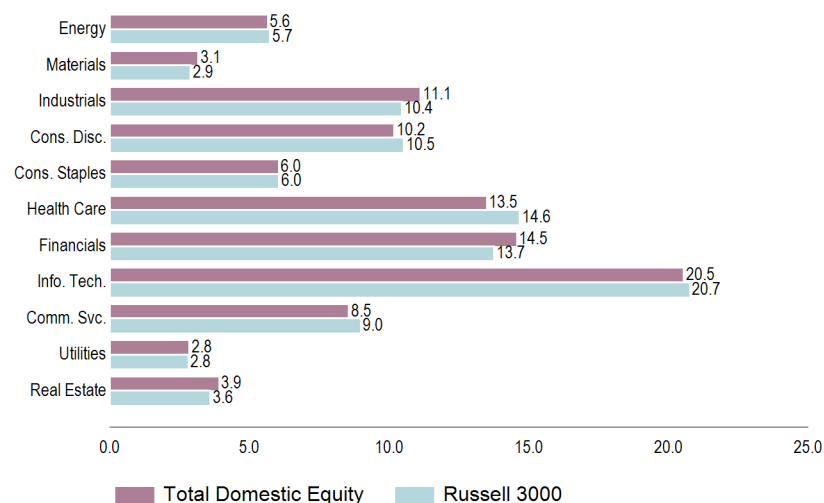


As of September 30, 2018

Total Domestic Equity Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	179.8	--	167.5
Number Of Holdings	1235	3024	1234
Characteristics			
Weighted Avg. Market Cap. (\$B)	179.0	191.0	154.0
Median Market Cap (\$B)	6.4	1.8	6.2
P/E Ratio	30.6	24.1	32.4
Yield	1.8	1.8	1.8
EPS Growth - 5 Yrs.	14.9	9.2	15.5
Price to Book	6.3	4.9	5.6
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

APPLE	3.4%
MICROSOFT	2.7%
AMAZON.COM	2.6%
BERKSHIRE HATHAWAY 'B'	1.3%
FACEBOOK CLASS A	1.2%
JP MORGAN CHASE & CO.	1.2%
JOHNSON & JOHNSON	1.2%
ALPHABET 'C'	1.1%
ALPHABET A	1.1%
EXXON MOBIL	1.1%
Total	17.0%

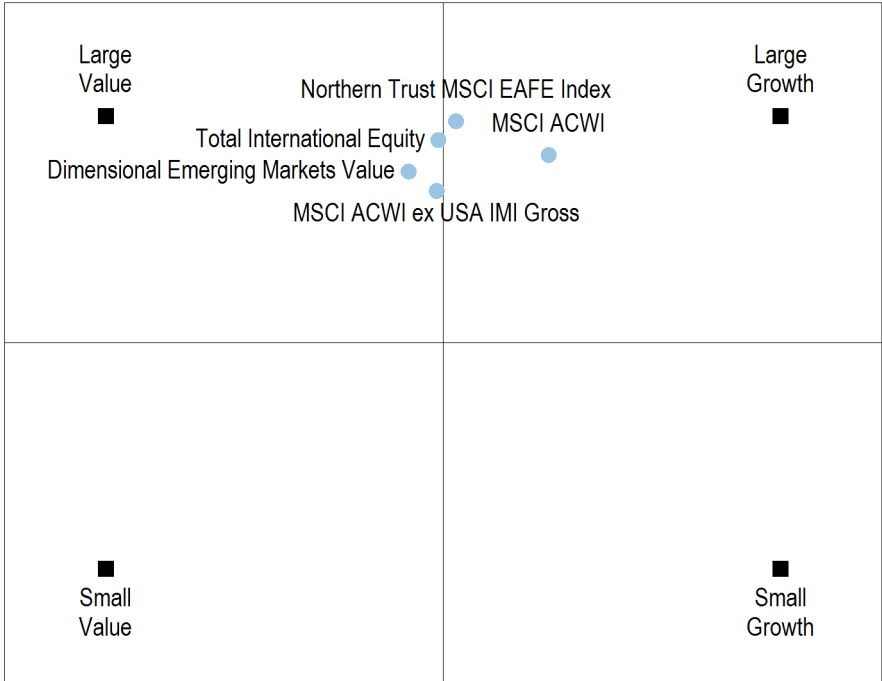
Total International Equity

As of September 30, 2018

Asset Allocation on September 30, 2018

	Actual	Actual
Dimensional Emerging Markets Value	\$22,264,837	20.9%
GQG Partners Emerging Markets Equity	\$11,593,598	10.9%
Hexavest International Equity	\$16,845,015	15.8%
Northern Trust MSCI EAFE Index	\$37,415,184	35.2%
WCM Focused Growth International	\$18,171,469	17.1%
Total	\$106,290,103	100.0%

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

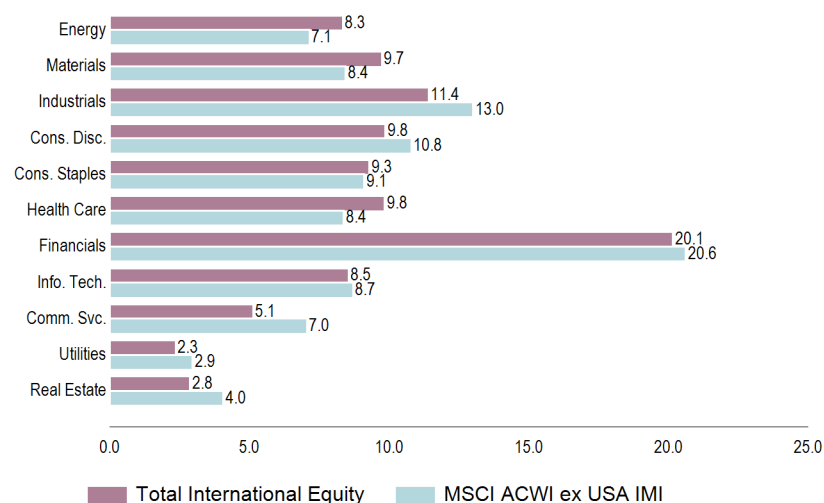


As of September 30, 2018

Total International Equity Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	106.3	--	104.3
Number Of Holdings	3510	6456	3378
Characteristics			
Weighted Avg. Market Cap. (\$B)	54.0	53.9	52.3
Median Market Cap (\$B)	1.1	1.5	1.2
P/E Ratio	20.8	18.8	20.9
Yield	2.9	2.9	3.0
EPS Growth - 5 Yrs.	9.9	10.1	9.6
Price to Book	3.2	2.6	3.0
Beta (holdings; domestic)	1.0	1.1	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

NESTLE 'R'	1.8%
CSL	1.1%
LVMH	1.0%
AIA GROUP	1.0%
KEYENCE	1.0%
NOVARTIS 'R'	0.9%
ADIDAS	0.9%
ROCHE HOLDING	0.9%
ACCENTURE CLASS A	0.8%
CANADIAN PACIFIC RY.	0.8%
Total	10.2%



Total International Equity

As of September 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%	-4.8%
United States	3.3%	0.0%	3.3%
Europe Ex U.K.	33.7%	31.2%	2.6%
United Kingdom	11.3%	12.3%	-0.9%
Pacific Basin Ex Japan	10.2%	8.1%	2.1%
Japan	14.8%	17.5%	-2.7%
Emerging Markets	24.5%	23.5%	1.0%
Other	0.2%	0.8%	-0.5%
Total	100.0%	100.0%	0.0%



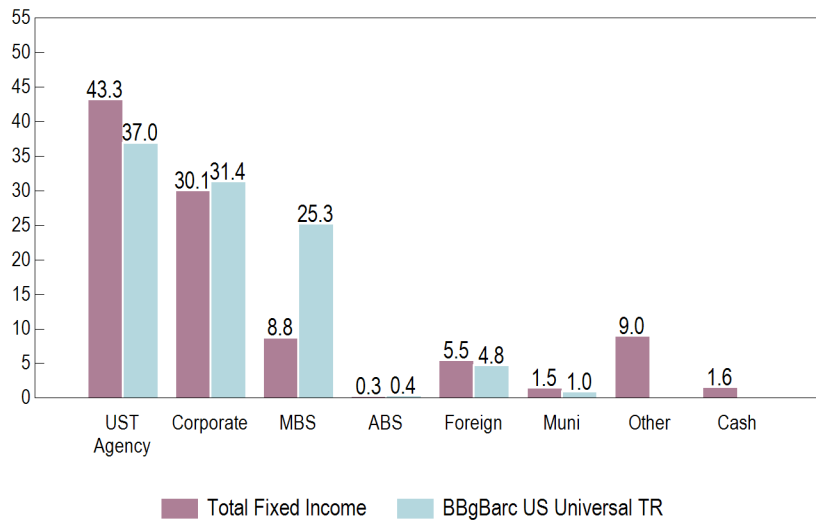
Asset Allocation on September 30, 2018

	Actual	Actual
Beach Point Leveraged Loan	\$15,786,673	10.5%
IR&M 1-10 Year Index	\$20,121,165	13.4%
Northern Trust 1-5 Year Credit Bond	\$34,554,331	23.1%
Northern Trust Barclays Aggregate Index	\$45,069,811	30.1%
Sky Harbor Broad High Yield Market	\$21,569,789	14.4%
Stone Harbor Emerging Markets Local Currency Debt	\$6,815,723	4.6%
Summit Partners Credit Fund II, L.P.	\$5,733,691	3.8%
Total	\$149,651,183	100.0%

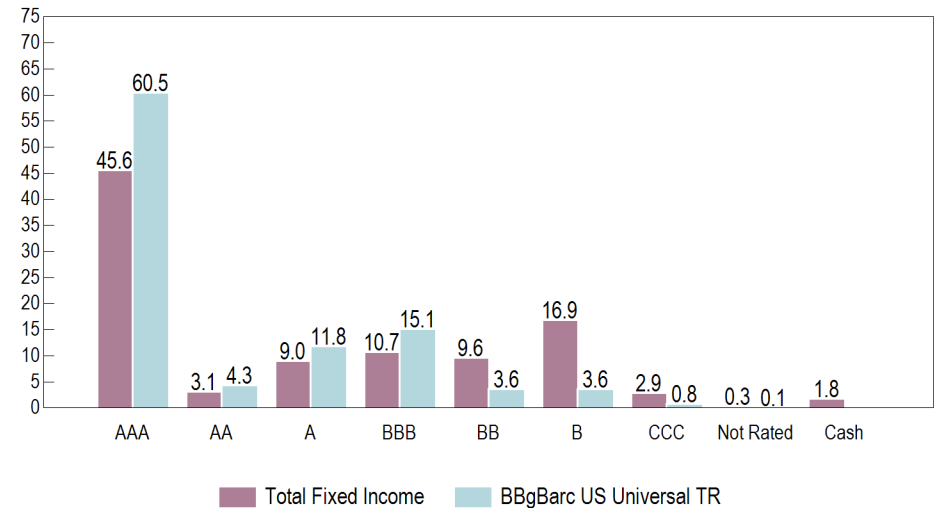
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	4.4	3.8	3.9
Average Duration	3.9	5.8	4.2
Average Quality	A	AA	A
Weighted Average Maturity	6.0	11.9	6.1

Sector Allocation



Credit Quality Allocation



Retirement System Portfolio Reviews

Northern Trust Russell 1000 Index

As of September 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	Large Cap MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 1000 Index	7.4	10.5	17.7	17.1	13.7	16.9	12.2	9.4	Jul-06
Northern Trust Russell 1000 Index (Net)	7.4	10.3	17.6	17.0	13.6	16.9	12.1	9.4	
<i>Russell 1000</i>	7.4	10.5	17.8	17.1	13.7	16.9	12.1	9.4	Jul-06
<i>Large Cap MStar MF Median</i>	7.0	9.2	16.4	15.6	12.4	16.2	11.4	8.9	Jul-06
<i>Large Cap MStar MF Rank</i>	39	39	38	33	33	33	33	35	Jul-06

Top 10 Holdings

APPLE	4.0%
MICROSOFT	3.2%
AMAZON.COM	3.0%
BERKSHIRE HATHAWAY 'B'	1.5%
FACEBOOK CLASS A	1.4%
JP MORGAN CHASE & CO.	1.4%
JOHNSON & JOHNSON	1.4%
ALPHABET 'C'	1.3%
ALPHABET A	1.3%
EXXON MOBIL	1.3%
Total	19.7%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	155.2	--	143.5
Number Of Holdings	983	984	983
Characteristics			
Weighted Avg. Market Cap. (\$B)	206.4	206.5	178.5
Median Market Cap (\$B)	10.6	10.6	10.2
P/E Ratio	31.4	24.6	33.1
Yield	1.8	1.8	1.9
EPS Growth - 5 Yrs.	15.4	9.2	16.1
Price to Book	6.7	5.2	5.9
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	5.8	5.8	6.0
Materials	2.8	2.8	2.9
Industrials	10.1	10.1	9.7
Consumer Discretionary	10.4	10.4	12.9
Consumer Staples	6.3	6.3	6.4
Health Care	14.6	14.5	13.4
Financials	13.5	13.4	13.8
Information Technology	21.4	21.3	25.2
Communication Services	9.5	9.4	1.9
Utilities	2.8	2.8	2.9
Real Estate	3.3	3.3	3.5



Northern Trust S&P 400 MidCap Index

As of September 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	Mid Cap MStar MF

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	3.9	7.5	14.2	15.7	11.9	16.3	12.6	8.9	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	3.9	7.5	14.2	15.6	11.9	16.3	12.5	--	
S&P 400 MidCap	3.9	7.5	14.2	15.7	11.9	16.3	12.5	8.9	Jun-07
Mid Cap MStar MF Median	4.5	7.3	13.7	14.4	11.0	15.5	11.7	7.7	Jun-07
Mid Cap MStar MF Rank	59	46	44	32	29	29	24	25	Jun-07

Top 10 Holdings

FORTINET	0.7%
KEYSIGHT TECHNOLOGIES	0.7%
JACK HENRY & ASSOCS.	0.7%
DOMINO'S PIZZA	0.7%
TELEFLEX	0.7%
IDEX	0.6%
PTC	0.6%
TRIMBLE	0.6%
STEEL DYNAMICS	0.6%
OLD DOMINION FGT.LINES	0.6%
Total	6.4%

Northern Trust S&P 400 MidCap Index Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	7.8	--	7.5
Number Of Holdings	403	401	400

Characteristics

Weighted Avg. Market Cap. (\$B)	5.9	6.0	5.7
Median Market Cap (\$B)	4.2	4.2	4.2
P/E Ratio	25.1	24.3	26.9
Yield	1.5	1.5	1.6
EPS Growth - 5 Yrs.	10.6	9.0	10.0
Price to Book	4.5	3.6	3.8
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Distribution

Energy	5.2	5.3	5.3
Materials	6.6	6.8	7.0
Industrials	14.7	14.9	15.1
Consumer Discretionary	11.4	11.6	13.0
Consumer Staples	3.3	3.3	3.5
Health Care	9.7	9.9	8.9
Financials	15.6	16.0	16.5
Information Technology	16.2	16.6	16.1
Communication Services	2.1	2.1	0.1
Utilities	4.5	4.6	4.9
Real Estate	8.6	8.8	9.6



Loomis Sayles Small Cap Value

As of September 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	Small Cap MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Small Cap Value	2.3	3.9	7.2	14.7	10.6	16.0	11.6	11.5	Apr-97
Loomis Sayles Small Cap Value (Net)	2.1	3.3	6.4	14.0	9.9	15.2	10.8	--	
<i>Russell 2000 Value</i>	1.6	7.1	9.3	16.1	9.9	15.3	9.5	9.8	Apr-97
<i>Russell 2000</i>	3.6	11.5	15.2	17.1	11.1	16.4	11.1	9.2	Apr-97
<i>Small Cap MStar MF Median</i>	3.8	9.8	14.2	15.9	10.7	16.1	11.7	10.2	Apr-97
<i>Small Cap MStar MF Rank</i>	68	85	84	62	51	52	52	17	Apr-97

Top 10 Holdings

LITTELFUSE	1.5%
KAR AUCTION SERVICES	1.3%
POPULAR	1.2%
WEX	1.1%
ALLETE	1.1%
EMPLOYERS HOLDINGS	1.1%
EURONET WWD.	1.1%
RETAIL OPPOR.INVS.	1.1%
VIAD	1.1%
CHURCHILL DOWNS	1.1%
Total	11.7%

Loomis Sayles Small Cap Value Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	16.8	--	16.4
Number Of Holdings	152	1387	148
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.5	2.1	3.3
Median Market Cap (\$B)	2.7	0.8	2.7
P/E Ratio	25.5	14.5	28.6
Yield	1.2	1.8	1.1
EPS Growth - 5 Yrs.	12.2	5.3	11.3
Price to Book	3.3	1.8	3.2
Beta (holdings; domestic)	1.2	1.1	1.2
Sector Distribution			
Energy	4.1	7.3	4.9
Materials	4.7	4.4	4.8
Industrials	18.3	12.1	18.2
Consumer Discretionary	7.8	9.5	9.8
Consumer Staples	4.5	2.5	4.5
Health Care	5.4	5.0	5.3
Financials	23.7	28.3	24.1
Information Technology	15.1	10.3	14.9
Communication Services	3.2	3.0	0.8
Utilities	2.5	6.0	1.9
Real Estate	6.8	11.5	6.9



Northern Trust MSCI EAFE Index

As of September 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	Foreign MStar MF

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	-0.9	3.0	9.6	--	--	--	5.0	Dec-14
Northern Trust MSCI EAFE Index (Net)	1.3	-1.0	2.9	9.5	--	--	--	5.0	
MSCI EAFE	1.4	-1.4	2.7	9.2	4.4	8.3	5.4	4.7	Dec-14
Foreign MStar MF Median	0.4	-2.6	1.8	9.2	4.9	8.7	5.9	5.1	Dec-14
Foreign MStar MF Rank	27	27	31	46	--	--	--	52	Dec-14

Top 10 Holdings

NESTLE 'R'	1.8%
NOVARTIS 'R'	1.3%
ROCHE HOLDING	1.2%
HSBC HOLDINGS	1.2%
ROYAL DUTCH SHELL (LON)	1.1%
TOTAL	1.1%
BP	1.1%
TOYOTA MOTOR	1.0%
ROYAL DUTCH SHELL B	0.9%
SAP	0.8%
Total	11.6%

Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	37.4	--	35.9
Number Of Holdings	959	924	943
Characteristics			
Weighted Avg. Market Cap. (\$B)	58.0	57.8	55.8
Median Market Cap (\$B)	10.5	10.8	10.9
P/E Ratio	20.4	19.0	19.8
Yield	3.1	3.1	3.2
EPS Growth - 5 Yrs.	10.0	8.9	10.1
Price to Book	3.0	2.6	2.8
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	6.0	6.2	5.3
Materials	7.9	8.1	7.9
Industrials	14.0	14.5	14.4
Consumer Discretionary	10.8	11.0	12.5
Consumer Staples	10.9	11.1	10.9
Health Care	10.9	11.1	10.0
Financials	19.2	19.8	20.9
Information Technology	6.0	6.1	6.5
Communication Services	5.4	5.5	3.8
Utilities	3.1	3.2	3.3
Real Estate	3.3	3.4	3.5



First Eagle Gold Fund

As of September 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	Natural Resources MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold Fund (Net)	-16.1	-22.3	-22.4	--	--	--	--	-17.8	Jul-17
FTSE Gold Mines PR USD	-17.9	-23.4	-22.3	11.2	-5.4	-14.7	-6.6	-15.5	Jul-17
S&P Global Natural Resources Index TR USD	1.3	5.1	14.1	19.7	4.1	4.6	3.2	20.6	Jul-17
Natural Resources MStar MF Median	-0.1	-0.5	8.4	10.6	1.4	3.2	1.2	13.7	Jul-17
Natural Resources MStar MF Rank	99	99	99	--	--	--	--	99	Jul-17

Top 10 Holdings

NEWCREST MINING	8.3%
ROYAL GOLD	8.3%
WHEATON PRECIOUS METALS	7.1%
FRANCO-NEVADA	6.4%
NEWMONT MINING	6.4%
AGNICO EAGLE MINES	6.1%
FRESNILLO	6.0%
GOLDCORP (NYS)	5.9%
DETOUR GOLD	5.5%
RANDGOLD RES.ADS ADR 1:1	5.1%
Total	65.2%

First Eagle Gold Fund Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	5.8	--	6.9
Number Of Holdings	28	1640	30
Characteristics			
Weighted Avg. Market Cap. (\$B)	6.8	157.3	8.4
Median Market Cap (\$B)	2.8	13.3	2.6
P/E Ratio	17.5	22.2	19.7
Yield	1.6	2.3	1.3
EPS Growth - 5 Yrs.	-10.7	9.0	-10.8
Price to Book	1.7	4.0	2.2
Beta (holdings; domestic)	1.2	1.0	1.2
Sector Distribution			
Energy	0.0	6.6	0.0
Materials	97.2	4.7	97.7
Industrials	0.0	11.3	0.0
Consumer Discretionary	0.0	10.5	0.0
Consumer Staples	0.0	8.0	0.0
Health Care	0.0	12.9	0.0
Financials	0.0	16.5	0.0
Information Technology	0.0	15.6	0.0
Communication Services	0.0	8.2	0.0
Utilities	0.0	2.9	0.0
Real Estate	0.0	2.8	0.0



Hexavest International Equity

As of September 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	Foreign MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity (Net)	0.8	-3.1	-0.8	--	--	--	--	-0.1	Aug-17
MSCI EAFE	1.4	-1.4	2.7	9.2	4.4	8.3	5.4	4.5	Aug-17
Foreign MStar MF Median	0.4	-2.6	1.8	9.2	4.9	8.7	5.9	3.8	Aug-17
Foreign MStar MF Rank	36	64	79	--	--	--	--	92	Aug-17

Top 10 Holdings

NESTLE 'R'	2.5%
NOVARTIS 'R'	2.4%
ROCHE HOLDING	2.3%
TOTAL	2.1%
BP	2.0%
BNP PARIBAS	1.9%
ROYAL DUTCH SHELL (LON)	1.9%
SANOFI	1.8%
RANDGOLD RESOURCES	1.8%
ING GROEP	1.7%
Total	20.4%

Hexavest International Equity Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	16.8	--	16.7
Number Of Holdings	211	924	203
Characteristics			
Weighted Avg. Market Cap. (\$B)	63.0	57.8	63.0
Median Market Cap (\$B)	19.3	10.8	17.3
P/E Ratio	16.8	19.0	19.2
Yield	3.8	3.1	3.9
EPS Growth - 5 Yrs.	6.5	8.9	5.1
Price to Book	2.2	2.6	2.3
Beta (holdings; domestic)	1.1	1.1	1.0
Sector Distribution			
Energy	10.0	6.2	9.9
Materials	7.5	8.1	6.4
Industrials	5.6	14.5	4.7
Consumer Discretionary	5.3	11.0	3.9
Consumer Staples	12.3	11.1	13.4
Health Care	13.2	11.1	12.8
Financials	23.2	19.8	18.9
Information Technology	1.2	6.1	0.9
Communication Services	8.6	5.5	8.9
Utilities	4.2	3.2	7.2
Real Estate	3.8	3.4	4.3



WCM Focused Growth International

As of September 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	Foreign MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International (Net)	3.1	5.6	11.3	--	--	--	--	11.4	Aug-17
MSCI ACWI ex USA	0.7	-3.1	1.8	10.0	4.1	7.2	5.2	3.6	Aug-17
Foreign MStar MF Median	0.4	-2.6	1.8	9.2	4.9	8.7	5.9	3.8	Aug-17
Foreign MStar MF Rank	2	2	2	--	--	--	--	4	Aug-17

Top 10 Holdings

CSL	4.7%
ACCENTURE CLASS A	4.4%
CANADIAN PACIFIC RY.	4.4%
KEYENCE	4.3%
LVMH	4.1%
EXPERIAN	4.0%
SHOPIFY SUBD.VTG.SHS.'A'	3.9%
TAIWAN SEMICON.SPN.ADR 1:5	3.9%
AIA GROUP	3.7%
ADIDAS	3.5%
Total	40.7%

WCM Focused Growth International Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	18.2	--	17.6
Number Of Holdings	34	2166	35
Characteristics			
Weighted Avg. Market Cap. (\$B)	72.2	62.2	72.7
Median Market Cap (\$B)	35.2	7.7	32.6
P/E Ratio	30.1	18.8	30.2
Yield	1.4	3.0	1.4
EPS Growth - 5 Yrs.	18.9	9.7	18.3
Price to Book	8.6	2.6	8.5
Beta (holdings; domestic)	0.9	1.1	0.9
Sector Distribution			
Energy	2.3	7.6	2.6
Materials	5.2	8.1	4.9
Industrials	13.8	11.9	13.8
Consumer Discretionary	14.9	10.4	17.4
Consumer Staples	10.4	9.5	9.9
Health Care	15.3	8.4	14.0
Financials	9.9	22.1	10.3
Information Technology	20.9	8.4	21.7
Communication Services	2.5	7.4	0.0
Utilities	0.0	3.0	0.0
Real Estate	0.0	3.1	0.0



Dimensional Emerging Markets Value

As of September 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	Diversified Emerging Mkts MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dimensional Emerging Markets Value (Net)	2.2	-5.1	2.4	14.6	3.6	--	--	2.7	Feb-12
MSCI Emerging Markets	-1.1	-7.7	-0.8	12.4	3.6	5.0	5.4	2.9	Feb-12
Diversified Emerging Mkts MStar MF Median	-3.2	-10.1	-4.1	10.6	3.2	5.1	5.4	3.3	Feb-12
Diversified Emerging Mkts MStar MF Rank	6	11	6	6	39	--	--	67	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES	3.3%
CHINA CON.BANK 'H'	2.2%
VALE ON	2.1%
INDL&COML.BOC.'H'	1.5%
VALE ON ADR 1:1	1.3%
CHINA MOBILE	1.3%
STANDARD BANK GROUP	1.2%
PTT FB	1.1%
CNOOC	1.0%
SK INNOVATION	0.9%
Total	16.0%

Dimensional Emerging Markets Value Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	22.3	--	21.8
Number Of Holdings	2525	1151	2413
Characteristics			
Weighted Avg. Market Cap. (\$B)	26.6	79.3	23.3
Median Market Cap (\$B)	0.4	5.3	0.4
P/E Ratio	17.1	18.6	16.8
Yield	3.2	2.7	3.2
EPS Growth - 5 Yrs.	4.5	11.7	4.4
Price to Book	1.3	3.1	1.3
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	15.8	8.1	14.5
Materials	18.1	7.9	18.0
Industrials	9.4	5.4	8.8
Consumer Discretionary	7.4	10.6	7.8
Consumer Staples	3.2	6.5	3.3
Health Care	1.0	3.1	0.8
Financials	27.7	23.2	28.0
Information Technology	8.1	15.9	8.9
Communication Services	4.1	14.1	3.4
Utilities	1.4	2.4	1.5
Real Estate	3.7	2.9	4.0



Account Information

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

Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$2,686,399	\$99,815	\$3,174,500	\$3,274,315	\$3,313,601
	Total Account		\$6,000,000	\$2,686,399	\$99,815	\$3,174,500	\$3,274,315	\$3,313,601

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.

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	\$5,833,598	\$10,041,272	-\$886,420
	Total Account		\$6,000,000	\$6,886,420	\$4,207,674	\$5,833,598	\$10,041,272	-\$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 June 30, 2018, the number of investments is 15 and a Gross IRR of 20.7%.



As of September 30, 2018

Account Information

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

Non-Marketable Securities Overview

As of September 30, 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	\$2,768,000	\$0	\$2,794,280	\$2,794,280	\$5,232,000
	Total Account		\$8,000,000	\$2,768,000	\$0	\$2,794,280	\$2,794,280	\$5,232,000

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	Intermediate-Term Bond MStar MF

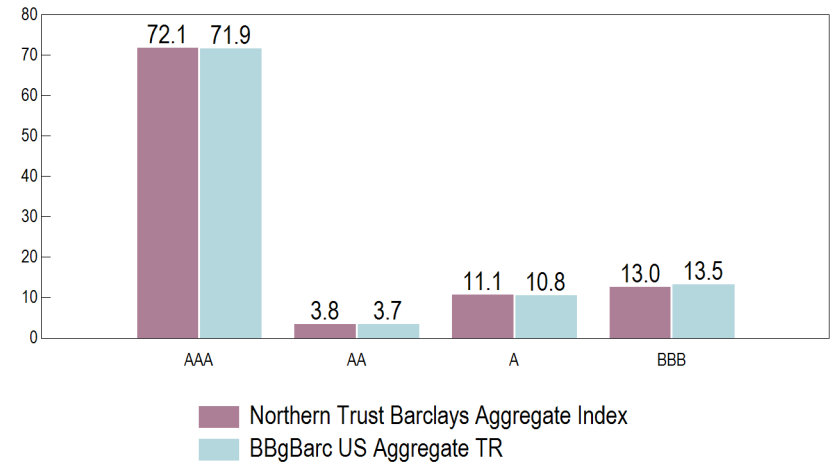
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Index	0.0	-1.6	-1.2	1.3	2.1	2.0	3.8	4.6	Jul-98
Northern Trust Barclays Aggregate Index (Net)	0.0	-1.6	-1.3	1.2	2.1	1.9	3.8	--	
<i>BBgBarc US Aggregate TR</i>	<i>0.0</i>	<i>-1.6</i>	<i>-1.2</i>	<i>1.3</i>	<i>2.2</i>	<i>2.0</i>	<i>3.8</i>	<i>4.6</i>	<i>Jul-98</i>
<i>Intermediate-Term Bond MStar MF Median</i>	<i>0.2</i>	<i>-1.3</i>	<i>-1.0</i>	<i>1.8</i>	<i>2.3</i>	<i>2.7</i>	<i>4.6</i>	<i>4.7</i>	<i>Jul-98</i>
<i>Intermediate-Term Bond MStar MF Rank</i>	<i>74</i>	<i>68</i>	<i>64</i>	<i>76</i>	<i>65</i>	<i>83</i>	<i>83</i>	<i>53</i>	<i>Jul-98</i>

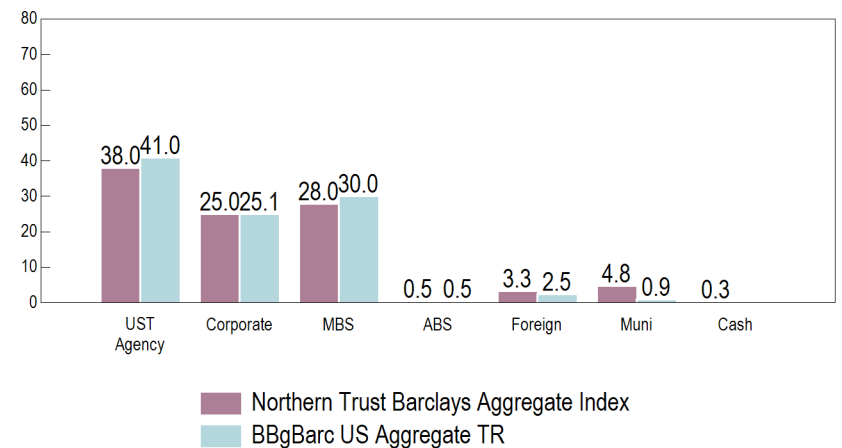
Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	3.5	3.4	3.3
Average Duration	6.0	6.0	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	12.9	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	Short-Term Bond MStar MF

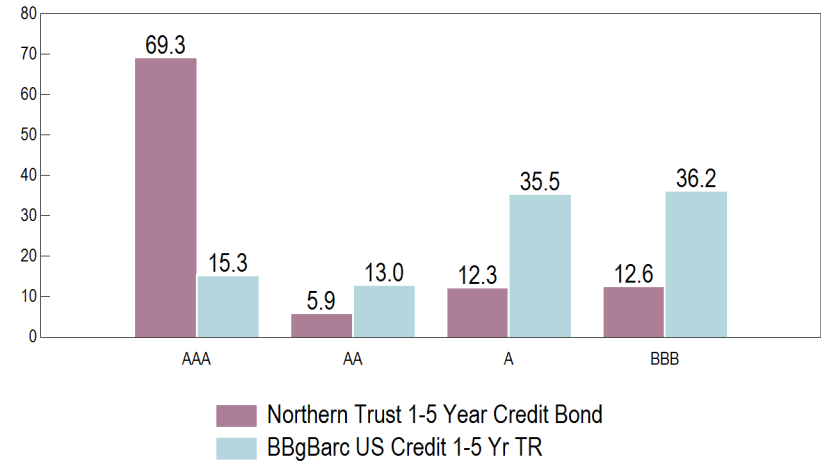
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust 1-5 Year Credit Bond	0.7	0.2	0.0	1.5	1.7	--	--	1.6	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	0.6	0.1	-0.1	1.4	1.6	--	--	1.5	
BBgBarc US Credit 1-5 Yr TR	0.6	0.2	0.1	1.6	1.7	2.2	3.8	1.6	Feb-13
Short-Term Bond MStar MF Median	0.6	0.7	0.7	1.5	1.4	1.8	2.8	1.2	Feb-13
Short-Term Bond MStar MF Rank	36	78	81	50	32	--	--	30	Feb-13

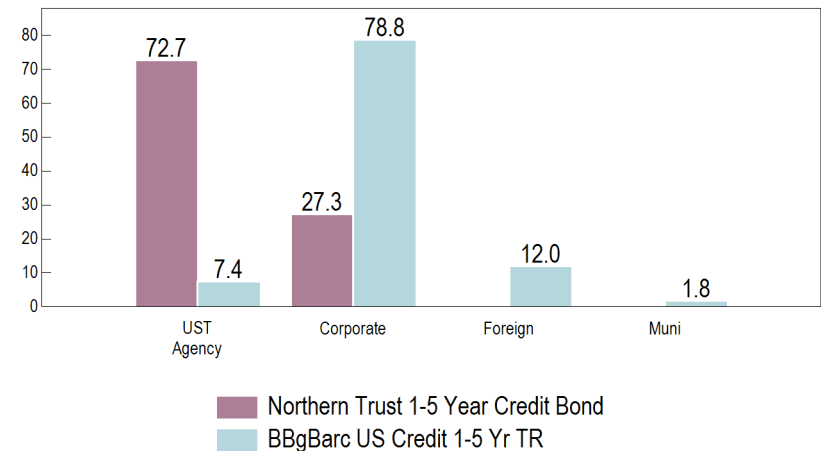
Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	3.1	3.4	3.3
Average Duration	2.7	2.7	2.8
Average Quality	AA	A	A
Weighted Average Maturity	2.8	2.9	3.0

Credit Quality Allocation



Sector Allocation



Account Information

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

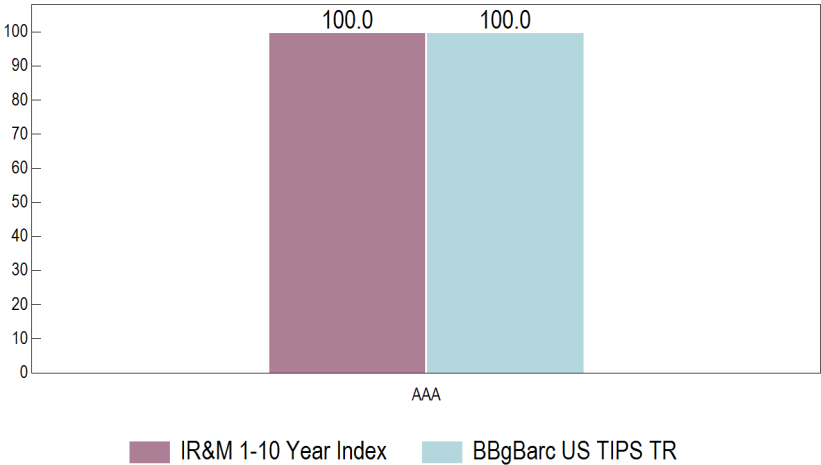
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	-0.4	-0.2	0.3	1.7	--	--	--	0.9	Nov-13
IR&M 1-10 Year Index (Net)	-0.4	-0.3	0.2	1.6	--	--	--	0.8	
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.4	-0.2	0.3	1.6	0.9	1.0	2.5	0.9	Nov-13
<i>Inflation-Protected Bond MStar MF Median</i>	-0.5	-0.7	0.5	1.9	1.0	1.1	3.0	1.0	Nov-13
<i>Inflation-Protected Bond MStar MF Rank</i>	41	30	63	68	--	--	--	57	Nov-13

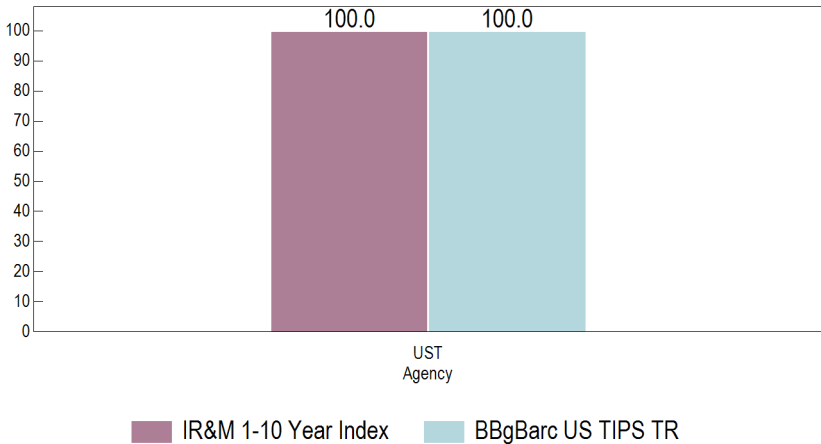
IR&M 1-10 Year Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	0.9	0.9	0.6
Average Duration	5.1	5.4	5.2
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.3	8.2	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	High Yield Bond MStar MF

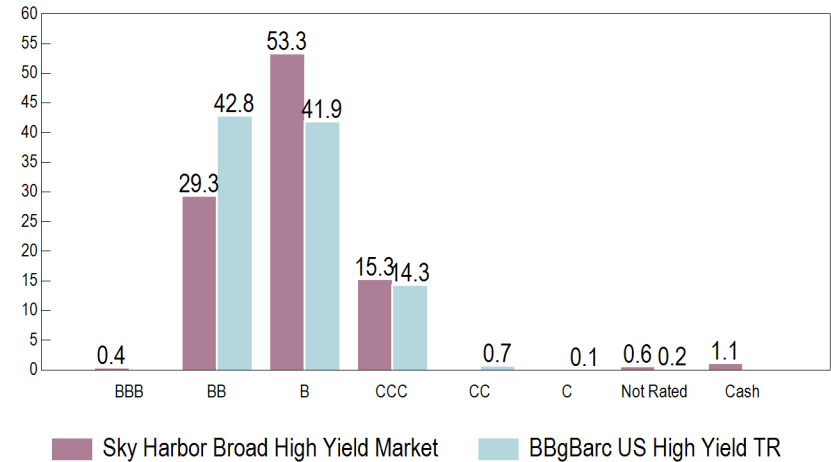
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor Broad High Yield Market	2.3	2.2	3.1	7.7	5.3	--	--	5.7	Sep-12
Sky Harbor Broad High Yield Market (Net)	2.2	1.9	2.8	7.3	4.8	--	--	5.2	
BBgBarc US High Yield TR	2.4	2.6	3.0	8.1	5.5	7.6	9.5	6.0	Sep-12
High Yield Bond MStar MF Median	2.1	2.1	2.5	6.9	4.8	6.9	8.2	5.3	Sep-12
High Yield Bond MStar MF Rank	37	45	33	20	25	--	--	32	Sep-12

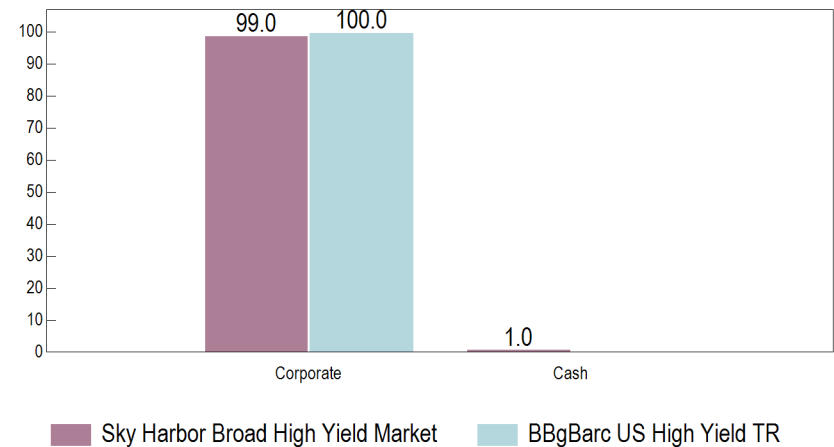
Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	6.1	6.5	6.7
Average Duration	3.5	3.8	3.8
Average Quality	B	B	B
Weighted Average Maturity	5.7	6.0	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	High Yield Bond MStar MF

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	\$9,937,739	\$5,915,989	\$5,733,691	\$11,649,680	-\$737,739
	Total Account		\$9,200,000	\$9,937,739	\$5,915,989	\$5,733,691	\$11,649,680	-\$737,739

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.

Beach Point Leveraged Loan

As of September 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	Bank Loan MStar MF

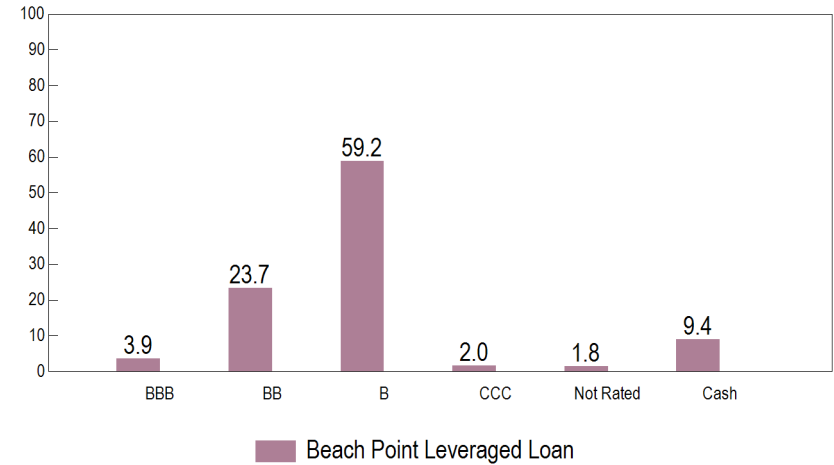
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	2.0	4.6	4.3	4.1	--	--	5.1	Apr-12
Beach Point Leveraged Loan (Net)	1.8	4.0	3.6	3.4	--	--	4.4	
<i>Credit Suisse Leveraged Loans</i>	1.9	5.6	5.4	4.4	5.5	5.8	4.9	Apr-12
<i>Bank Loan MStar MF Median</i>	1.7	4.6	5.0	3.9	5.1	5.4	4.3	Apr-12
<i>Bank Loan MStar MF Rank</i>	13	54	78	33	--	--	3	Apr-12

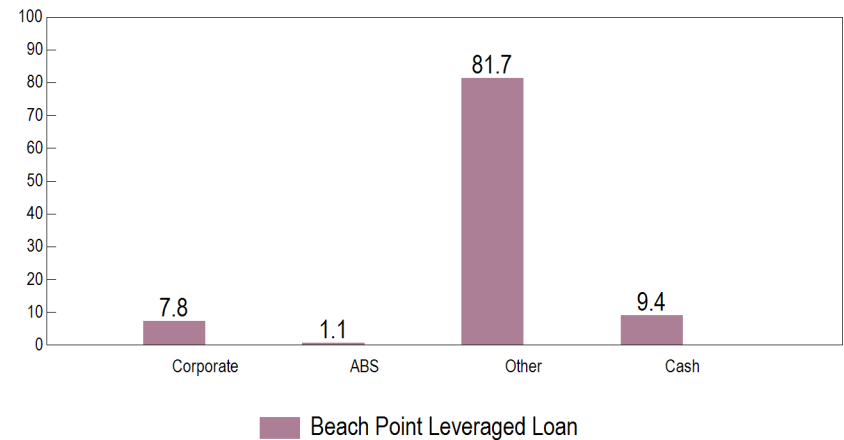
Beach Point Leveraged Loan Characteristics

	Portfolio Q3-18	Portfolio Q2-18
Fixed Income Characteristics		
Yield to Maturity	5.5	5.3
Average Duration	0.5	0.5
Average Quality	BB	BB
Weighted Average Maturity	5.9	6.1

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt

As of September 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 Markets Local-Currency Bond Mstar MF

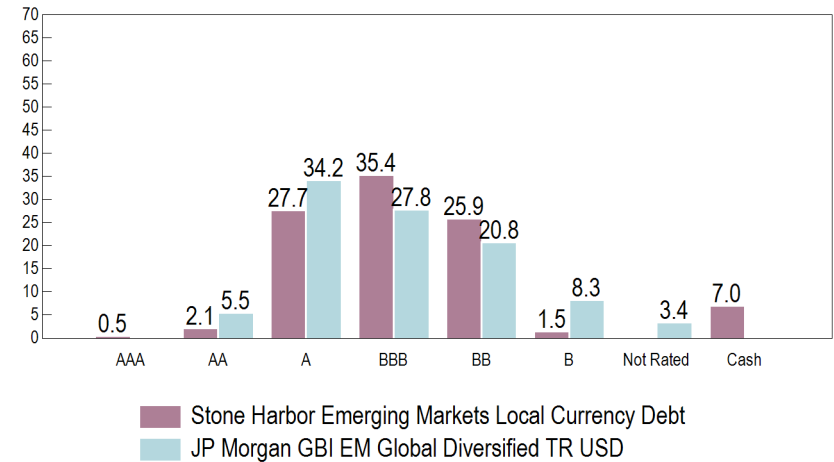
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Local Currency Debt (Net)	-3.3	-10.8	3.7	-3.5	--	--	-2.4	Jun-12
JP Morgan GBI EM Global Diversified TR USD	-1.8	-7.4	5.2	-1.7	0.0	2.7	-0.3	Jun-12
Emerging Markets Local-Currency Bond Mstar MF Median	-2.3	-8.8	4.9	-1.7	-0.2	2.6	-0.6	Jun-12
Emerging Markets Local-Currency Bond Mstar MF Rank	79	85	82	99	--	--	99	Jun-12

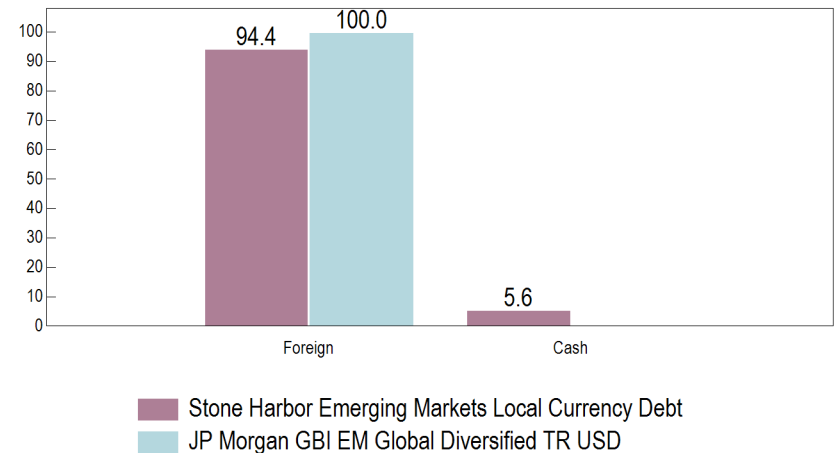
Stone Harbor Emerging Markets Local Currency Debt Characteristics vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	8.8	7.2	9.5
Average Duration	4.8	5.1	5.0
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.3	6.9	7.6

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	Real Estate MStar MF

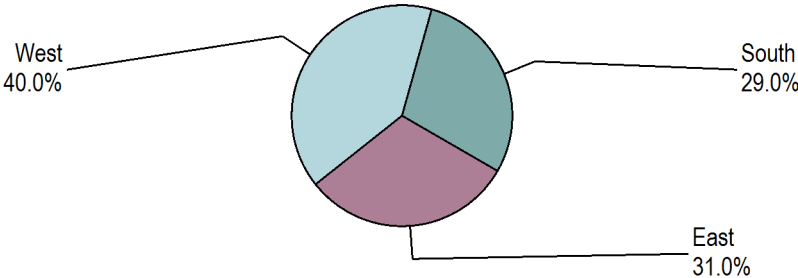
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	1.4	5.0	7.1	7.6	9.1	--	--	9.3	Jul-13
NCREIF ODCE (net)	1.9	5.8	7.7	7.8	9.7	10.1	4.6	9.9	Jul-13

Investment Strategy

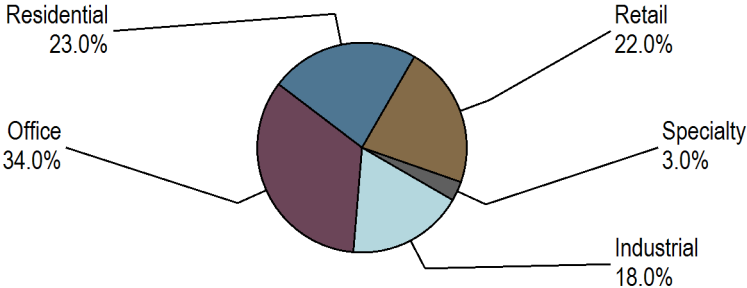
A.E.W employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of September 30, 2018, the number of investments is 69 and net IRR is 8.9%. Fiscal Year begins July 1.



INVESCO Mortgage Recovery Loans

As of September 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	Real Estate MStar MF

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	\$757,157	\$10,592,225	\$3,061,095
	Total Account		\$11,000,000	\$7,938,905	\$9,835,068	\$757,157	\$10,592,225	\$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.

As of June 30, 2018, the net IRR is 14.1%.



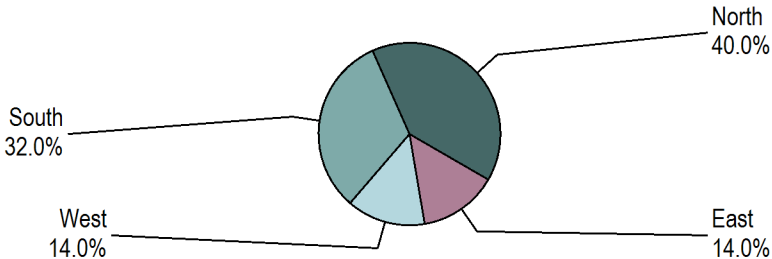
Account Information

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	Real Estate MStar MF

Non-Marketable Securities Overview by Account Type

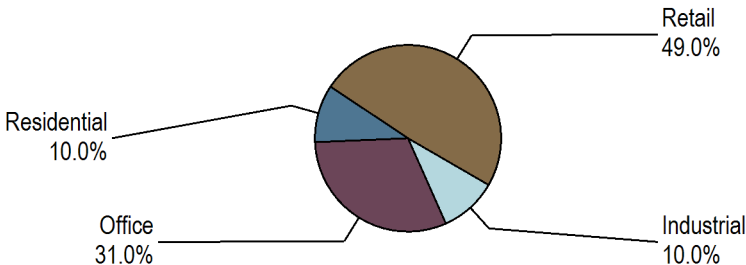
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$9,898,456	\$4,747,266	\$7,580,463	\$12,327,729	-\$1,398,456
	Total Account		\$8,500,000	\$9,898,456	\$4,747,266	\$7,580,463	\$12,327,729	-\$1,398,456

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of June 30, 2018, the number of investments is 53 and Net IRR is 12.0%.



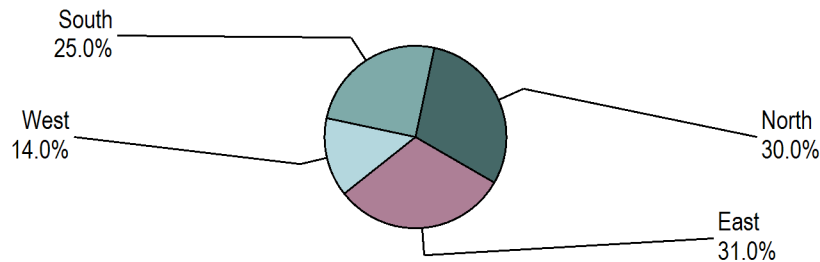
Account Information

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	Real Estate MStar MF

Non-Marketable Securities Overview by Account Type

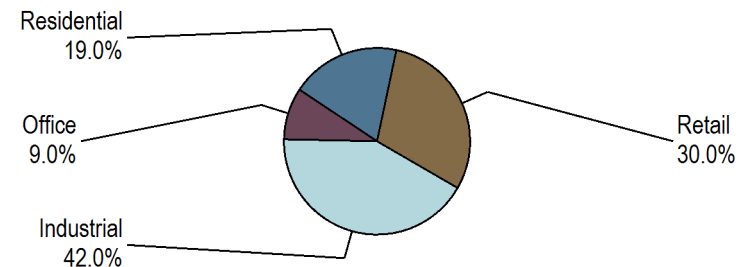
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$8,500,000	\$4,405,946	\$580,801	\$3,623,425	\$4,204,226	\$4,094,054
	Total Account		\$8,500,000	\$4,405,946	\$580,801	\$3,623,425	\$4,204,226	\$4,094,054

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of June 30, 2018, the number of investments is 24 and Net IRR is 21.5%.



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	Real Estate MStar MF

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	\$597,407	\$0	\$506,859	\$506,859	\$7,402,593
	Total Account		\$8,000,000	\$597,407	\$0	\$506,859	\$506,859	\$7,402,593



Account Information

Mandate: Hedge Fund, Global Macro
Market Value: \$7 M
Portfolio Manager: Richard Haworth,
 Richard Hollington,
 Anthony Limbrick
Location: London, United Kingdom
Inception Date: 2/1/2015
Account Type: Limited Partnership
of Investments: 162
Fee Schedule: 1.0% management fee; 20% performance fee
Liquidity Constraints: Monthly with 30 days' notice

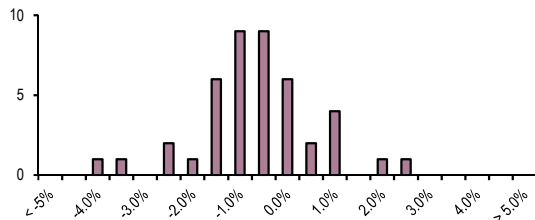
Strategy:

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.

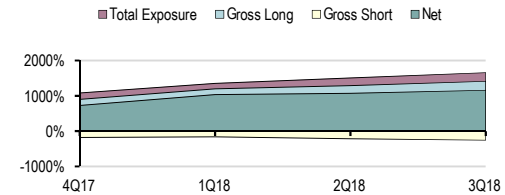
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
36 South Kohinoor Series Three	-9.1	-8.4	NA	-7.6
HFRI Macro (Total) Index	0.5	0.4	1.5	-0.6

Return Distribution



Exposure History



Geographic Exposure Net (%)	9/30/2018	6/30/2018	3/31/2018	12/31/2017
North America	447	423	483	126
Developed Europe	265	240	226	259
Developed Asia	29	25	15	10
Emerging Markets	0	0	0	0

Security Type Exposure (%)	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Fixed Income (Developed)	463	424	484	273
Equity	278	264	240	121
Commodity	80	72	59	28
Fixed Income (Emerging)	0	0	0	0
Currency	337	314	257	305

Top 3 Notional Positions (%)

EUR Steepener	88
EUR Steepener	63
EUR Steepener	63

Top 3 Risk Positions (%)

Gold Calls	15
AUD JPY	11
Eurostoxx Calls	10

Account Information

Mandate: Hedge Fund, Global Macro
Market Value: \$6.1 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

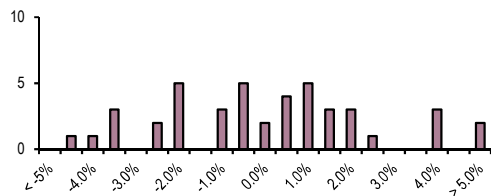
Strategy:

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.

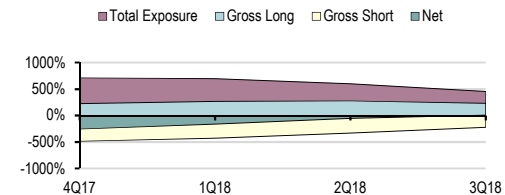
Portfolio Performance Summary

	1 YR (%)	3 YR (%)	5 YR (%)	Since 2/2015 (%)
Tse Capital Offshore Fund, Ltd.	-4.7	0.2	NA	-0.3
HFRI Macro (Total) Index	0.5	0.4	1.5	-0.6

Return Distribution



Exposure History



Geographic Exposure Net (%)

	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Not provided				

Security Type Exposure (%)

	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Fixed Income (Developed)	229	360	391	468
Equity	117	105	114	96
Commodity	13	16	16	0
Currency	96	122	176	148

Top 3 Notional Positions (%)

Long US equities	-94
Long US Rates	62
Short Euro	-36

Top 3 Risk Positions (%)

Not provided	
--------------	--



As of September 30, 2018

Investment Expense Analysis

As Of September 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Domestic Equity		\$179,825,712		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$155,200,568	\$36,040	0.02%
Loomis Sayles Small Cap Value	0.70% of First 30.0 Mil, 0.60% of Next 20.0 Mil, 0.50% Thereafter	\$16,797,819	\$117,585	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$7,827,325	\$2,348	0.03%
Total International Equity		\$106,290,103		
Total International Developed Market Equity		\$72,431,668		
Northern Trust MSCI EAFE Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$37,415,184	\$22,449	0.06%
WCM Focused Growth International	0.75% of Assets	\$18,171,469	\$136,286	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$16,845,015	\$94,225	0.56%
Total International Emerging Market Equity		\$33,858,435		
Dimensional Emerging Markets Value	0.57% of Assets	\$22,264,837	\$126,910	0.57%
GQG Partners Emerging Markets Equity	0.65% of Assets	\$11,593,598	\$75,358	0.65%
Total Fixed Income		\$149,651,183		
Total Investment Grade Bonds		\$79,624,142		
Northern Trust Barclays Aggregate Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$45,069,811	\$27,042	0.06%
Short Duration Bonds		\$34,554,331		
Northern Trust 1-5 Year Credit Bond	0.10% of First 25.0 Mil, 0.06% of Next 75.0 Mil, 0.05% Thereafter	\$34,554,331	\$30,733	0.09%
Total TIPS		\$20,121,165		



Total Fund Aggregate

As of September 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
IR&M 1-10 Year Index	0.08% of Assets	\$20,121,165	\$16,097	0.08%
Total High Yield Bonds		\$27,303,480		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$21,569,789	\$64,709	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$5,733,691		
Total Bank Loans		\$15,786,673		
Beach Point Leveraged Loan	0.50% of Assets	\$15,786,673	\$78,933	0.50%
Total Emerging Market Debt		\$6,815,723		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$6,815,723	\$60,660	0.89%
Total Real Estate		\$39,705,464		
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$27,237,560	\$260,000	0.95%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$7,580,463		
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%	\$3,623,425		
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$757,157		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$506,859	\$7,603	1.50%



Total Fund Aggregate

As of September 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Alternative Assets		\$34,337,079		
Total Natural Resources		\$5,769,552		
First Eagle Gold Fund	0.99% of Assets	\$5,769,552	\$57,119	0.99%
Total Hedge Funds		\$16,765,149		
36 South Kohinoor Series Three	1.00% of Assets	\$7,005,812	\$70,058	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%	\$6,032,659		
Och-Ziff Credit Opportunities	1.00% of Assets	\$3,726,679	\$37,267	1.00%
Ironsides Co-Investment Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$5,833,598		
Ironsides Partnership Fund III, L.P.	0.75% management fee; 8% preferred return; 5% carried interest	\$3,174,500		
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	\$2,794,280		
Total Cash		\$7,727,759		
Northern Trust Cash Account		\$7,727,759		
Total		\$517,537,301	\$1,321,422	0.26%



VEBA

VEBA Summary

Total Fund Aggregate

As of September 30, 2018

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$74,924,022	42%	33%	27% - 39%
Developed Market Equity	\$20,953,997	12%	12%	9% - 15%
Emerging Market Equity	\$11,072,720	6%	7%	0% - 10%
Investment Grade Bonds	\$24,781,456	14%	12%	8% - 17%
TIPS	\$6,633,174	4%	7%	0% - 9%
Emerging Market Bonds	\$3,326,029	2%	3%	0% - 5%
High Yield Bonds	\$9,795,121	6%	6%	4% - 8%
Bank Loans	\$5,618,035	3%	4%	0% - 6%
Private Equity	\$698,578	0%	3%	0% - 5%
Real Estate	\$15,962,995	9%	10%	2% - 12%
Natural Resources	\$1,648,511	1%	3%	0% - 5%
Cash	\$1,408,951	1%	0%	0% - 5%
Total	\$176,823,588	100%	100%	

Total Fund Aggregate

As of September 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	176,823,588	100.0	2.9	3.3	7.1	9.8	7.0	9.5	8.3	6.2	Oct-99
Total Fund Aggregate (Net of Fees)			2.9	3.2	6.9	9.6	6.7	9.2	8.0	--	
<i>Policy Benchmark</i>			2.9	3.5	7.6	10.6	7.7	9.6	8.1	6.0	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>			2.6	1.7	5.3	8.5	6.2	7.8	6.7	5.3	Oct-99
Total Domestic Equity	74,924,022	42.4	6.7	9.4	16.3	16.4	12.1	16.6	12.6	7.5	Oct-99
<i>Russell 3000</i>			7.1	10.6	17.6	17.1	13.5	16.9	12.0	6.9	Oct-99
Total International Developed Market Equity	20,953,997	11.9	2.2	1.8	5.9	11.1	5.6	10.0	--	9.8	Jul-09
<i>MSCI EAFE</i>			1.4	-1.4	2.7	9.2	4.4	8.3	5.4	7.5	Jul-09
Total International Emerging Market Equity	11,072,720	6.3	-1.8	-8.0	-1.5	12.8	4.3	3.5	--	3.6	Feb-12
<i>MSCI Emerging Markets</i>			-1.1	-7.7	-0.8	12.4	3.6	5.0	5.4	2.9	Feb-12
Total Investment Grade Bonds	24,781,456	14.0	0.1	-1.4	-1.0	1.1	2.2	2.4	4.3	4.9	Oct-00
<i>BBgBarc US Aggregate TR</i>			0.0	-1.6	-1.2	1.3	2.2	2.0	3.8	4.6	Oct-00
<i>BBgBarc US Universal TR</i>			0.3	-1.4	-1.0	2.0	2.5	2.6	4.2	4.9	Oct-00
Total TIPS	6,633,174	3.8	-0.4	-0.2	0.3	1.7	--	--	--	0.9	Nov-13
<i>BBgBarc US TIPS TR</i>			-0.8	-0.8	0.4	2.0	1.4	1.3	3.3	1.3	Nov-13
<i>BBgBarc US TIPS 1-10 Yr TR</i>			-0.4	-0.2	0.3	1.6	0.9	1.0	2.5	0.9	Nov-13
Total High Yield Bonds*	9,795,121	5.5	2.3	2.2	3.1	7.7	5.3	7.0	--	8.5	Jul-09
<i>BBgBarc US High Yield TR</i>			2.4	2.6	3.0	8.1	5.5	7.6	9.5	9.5	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 September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Bank Loans	5,618,035	3.2	2.0	3.7	4.6	4.3	4.1	--	--	5.1	Apr-12
<i>Credit Suisse Leveraged Loans</i>			1.9	4.4	5.6	5.4	4.4	5.5	5.8	4.9	Apr-12
Total Emerging Markets Debt (Net of Fees)	3,326,029	1.9	-3.3	-11.1	-10.8	3.7	-3.5	--	--	-2.4	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>			-1.8	-8.1	-7.4	5.2	-1.7	0.0	2.7	-0.3	Jun-12
Total Real Estate	15,962,995	9.0	1.8	4.6	6.8	8.1	8.5	11.7	7.9	8.9	Mar-05
<i>NCREIF ODCE Equal Weighted</i>			2.1	6.5	8.8	9.1	10.9	11.2	5.4	7.8	Mar-05
<i>MSCI US REIT</i>			0.8	1.3	2.4	6.3	7.8	10.3	6.1	--	Mar-05
Total Natural Resources (Net of Fees)	1,648,511	0.9	-16.1	-22.3	-22.4	--	--	--	--	-17.8	Jul-17
<i>FTSE Gold Mines PR USD</i>			-17.9	-23.4	-22.3	11.2	-5.4	-14.7	-6.6	-15.5	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>			1.2	4.2	12.2	17.0	2.2	2.8	3.1	19.3	Jul-17
Total Private Equity	698,578	0.4									
Total Cash	1,408,951	0.8									

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



Total Fund Aggregate

As of September 30, 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	176,823,588	100.0	--	2.9	3.3	2.9	7.1	9.8	7.0	9.5	8.3	6.2	Oct-99
Total Fund Aggregate (Net of Fees)				2.9	3.2	2.9	6.9	9.6	6.7	9.2	8.0	--	
<i>Policy Benchmark</i>				2.9	3.5	2.9	7.6	10.6	7.7	9.6	8.1	6.0	Oct-99
<i>60% MSCI ACWI & 40% Barclays Agg</i>				2.6	1.7	2.6	5.3	8.5	6.2	7.8	6.7	5.3	Oct-99
Total Domestic Equity	74,924,022	42.4	42.4	6.7	9.4	6.7	16.3	16.4	12.1	16.6	12.6	7.5	Oct-99
<i>Russell 3000</i>				7.1	10.6	7.1	17.6	17.1	13.5	16.9	12.0	6.9	Oct-99
Northern Trust Russell 1000 Index	64,077,469	36.2	85.5	7.4	10.5	7.4	17.8	17.0	13.6	--	--	14.9	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				7.4	10.4	7.4	17.7	17.0	13.6	--	--	14.9	
<i>Russell 1000</i>				7.4	10.5	7.4	17.8	17.1	13.7	16.9	12.1	15.0	Feb-12
RhumbLine S&P 400 Index	7,122,790	4.0	9.5	3.8	7.5	3.8	14.2	15.7	12.1	16.5	--	14.8	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				3.8	7.4	3.8	14.2	15.6	12.0	16.4	--	14.8	
<i>S&P 400 MidCap</i>				3.9	7.5	3.9	14.2	15.7	11.9	16.3	12.5	14.7	Feb-10
Southern Sun Small Cap Equity	3,723,763	2.1	5.0	-0.7	-4.0	-0.7	-2.5	9.6	2.5	11.5	10.2	8.6	Dec-04
Southern Sun Small Cap Equity (Net of Fees)				-1.0	-4.7	-1.0	-3.4	8.7	1.5	10.5	9.2	7.8	
<i>Russell 2000</i>				3.6	11.5	3.6	15.2	17.1	11.1	16.4	11.1	8.8	Dec-04
Total International Developed Market Equity	20,953,997	11.9	11.9	2.2	1.8	2.2	5.9	11.1	5.6	10.0	--	9.8	Jul-09
<i>MSCI EAFE</i>				1.4	-1.4	1.4	2.7	9.2	4.4	8.3	5.4	7.5	Jul-09
WCM Focused Growth International	10,696,305	6.0	51.0	3.3	6.4	3.3	12.4	--	--	--	--	12.6	Aug-17
WCM Focused Growth International (Net of Fees)				3.1	5.6	3.1	11.3	--	--	--	--	11.4	
<i>MSCI ACWI ex USA</i>				0.7	-3.1	0.7	1.8	10.0	4.1	7.2	5.2	3.6	Aug-17



Total Fund Aggregate

As of September 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	10,257,692	5.8	49.0	1.0	-2.8	1.0	-0.2	--	--	--	--	0.3	Aug-17
Hexavest International Equity (Net of Fees)				0.8	-3.1	0.8	-0.8	--	--	--	--	-0.1	
<i>MSCI EAFE</i>				1.4	-1.4	1.4	2.7	9.2	4.4	8.3	5.4	4.5	Aug-17
Total International Emerging Market Equity	11,072,720	6.3	6.3	-1.8	-8.0	-1.8	-1.5	12.8	4.3	3.5	--	3.6	Feb-12
<i>MSCI Emerging Markets</i>				-1.1	-7.7	-1.1	-0.8	12.4	3.6	5.0	5.4	2.9	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	5,434,171	3.1	49.1	2.2	-5.1	2.2	2.4	14.6	3.6	--	--	2.7	Feb-12
<i>MSCI Emerging Markets</i>				-1.1	-7.7	-1.1	-0.8	12.4	3.6	5.0	5.4	2.9	Feb-12
GQG Partners Emerging Markets	5,638,549	3.2	50.9	-5.3	-10.6	-5.3	-5.2	--	--	--	--	3.8	Jul-17
GQG Partners Emerging Markets (Net of Fees)				-5.4	-11.0	-5.4	-5.7	--	--	--	--	3.3	
<i>MSCI Emerging Markets</i>				-1.1	-7.7	-1.1	-0.8	12.4	3.6	5.0	5.4	5.6	Jul-17
Total Investment Grade Bonds	24,781,456	14.0	14.0	0.1	-1.4	0.1	-1.0	1.1	2.2	2.4	4.3	4.9	Oct-00
<i>BBgBarc US Aggregate TR</i>				0.0	-1.6	0.0	-1.2	1.3	2.2	2.0	3.8	4.6	Oct-00
<i>BBgBarc US Universal TR</i>				0.3	-1.4	0.3	-1.0	2.0	2.5	2.6	4.2	4.9	Oct-00
Northern Trust 1-5 Year Credit Bond Index Fund	4,103,127	2.3	16.6	0.6	0.1	0.6	0.0	--	--	--	--	1.5	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				0.6	0.1	0.6	-0.1	--	--	--	--	1.4	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.6	0.2	0.6	0.1	1.6	1.7	2.2	3.8	1.7	Dec-15
Northern Trust Barclays Aggregate Bond Index	20,678,329	11.7	83.4	0.0	-1.6	0.0	-1.2	1.1	2.1	1.9	3.7	4.8	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				0.0	-1.7	0.0	-1.3	1.0	2.0	1.9	3.7	4.7	
<i>BBgBarc US Aggregate TR</i>				0.0	-1.6	0.0	-1.2	1.3	2.2	2.0	3.8	4.7	Oct-99



Total Fund Aggregate

As of September 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	6,633,174	3.8	3.8	-0.4	-0.2	-0.4	0.3	1.7	--	--	--	0.9	Nov-13
BBgBarc US TIPS TR				-0.8	-0.8	-0.8	0.4	2.0	1.4	1.3	3.3	1.3	Nov-13
BBgBarc US TIPS 1-10 Yr TR				-0.4	-0.2	-0.4	0.3	1.6	0.9	1.0	2.5	0.9	Nov-13
IR&M 1-10 Year Index	6,633,174	3.8	100.0	-0.4	-0.2	-0.4	0.3	1.7	--	--	--	0.9	Nov-13
IR&M 1-10 Year Index (Net of Fees)				-0.4	-0.3	-0.4	0.2	1.6	--	--	--	0.8	
BBgBarc US TIPS 1-10 Yr TR				-0.4	-0.2	-0.4	0.3	1.6	0.9	1.0	2.5	0.9	Nov-13
Total High Yield Bonds*	9,795,121	5.5	5.5	2.3	2.2	2.3	3.1	7.7	5.3	7.0	--	8.5	Jul-09
BBgBarc US High Yield TR				2.4	2.6	2.4	3.0	8.1	5.5	7.6	9.5	9.5	Jul-09
Sky Harbor High Yield	8,361,700	4.7	85.4	2.3	2.2	2.3	3.1	7.7	5.3	--	--	5.7	Dec-12
Sky Harbor High Yield (Net of Fees)				2.2	1.9	2.2	2.8	7.3	4.8	--	--	5.2	
BBgBarc US High Yield TR				2.4	2.6	2.4	3.0	8.1	5.5	7.6	9.5	5.7	Dec-12
Summit Credit Fund II, L.P.	1,433,421	0.8	14.6										
Total Bank Loans	5,618,035	3.2	3.2	2.0	3.7	2.0	4.6	4.3	4.1	--	--	5.1	Apr-12
Credit Suisse Leveraged Loans				1.9	4.4	1.9	5.6	5.4	4.4	5.5	5.8	4.9	Apr-12
Beach Point Leveraged Loan	5,618,035	3.2	100.0	2.0	3.7	2.0	4.6	4.3	4.1	--	--	5.1	Apr-12
Beach Point Leveraged Loan (Net of Fees)				1.8	3.2	1.8	4.0	3.6	3.4	--	--	4.4	
Credit Suisse Leveraged Loans				1.9	4.4	1.9	5.6	5.4	4.4	5.5	5.8	4.9	Apr-12

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



Total Fund Aggregate

As of September 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 (Net of Fees)	3,326,029	1.9	1.9	-3.3	-11.1	-3.3	-10.8	3.7	-3.5	--	--	-2.4	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-1.8	-8.1	-1.8	-7.4	5.2	-1.7	0.0	2.7	-0.3	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,326,029	1.9	100.0	-3.3	-11.1	-3.3	-10.8	3.7	-3.5	--	--	-2.4	Jun-12
<i>JP Morgan GBI EM Global Diversified TR USD</i>				-1.8	-8.1	-1.8	-7.4	5.2	-1.7	0.0	2.7	-0.3	Jun-12
Total Real Estate	15,962,995	9.0	9.0	1.8	4.6	1.8	6.8	8.1	8.5	11.7	7.9	8.9	Mar-05
<i>NCREIF ODCE Equal Weighted</i>				2.1	6.5	2.1	8.8	9.1	10.9	11.2	5.4	7.8	Mar-05
<i>MSCI US REIT</i>				0.8	1.3	0.8	2.4	6.3	7.8	10.3	6.1	--	Mar-05
Vanguard REIT Index (Net of Fees)	5,730,625	3.2	35.9	0.5	0.5	0.5	1.9	7.0	--	--	--	7.5	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>				0.5	0.6	0.5	2.0	7.1	8.8	11.4	--	7.7	Mar-14
A.E.W Core Property Trust (Net of Fees)	6,810,396	3.9	42.7	1.4	5.0	1.4	7.1	7.6	9.1	--	--	9.3	Jul-13
<i>NCREIF ODCE (net)</i>				1.9	5.8	1.9	7.7	7.8	9.7	10.1	4.6	9.9	Jul-13
DRA Growth and Income Fund VIII	2,229,548	1.3	14.0										
<i>NCREIF ODCE</i>													
DRA Growth and Income Fund IX	1,065,713	0.6	6.7										
<i>NCREIF ODCE</i>													
Carlyle Realty Partners VIII, L.P.	126,713	0.1	0.8										

Total Fund Aggregate

As of September 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 (Net of Fees)	1,648,511	0.9	0.9	-16.1	-22.3	-16.1	-22.4	--	--	--	--	-17.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				-17.9	-23.4	-17.9	-22.3	11.2	-5.4	-14.7	-6.6	-15.5	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				1.2	4.2	1.2	12.2	17.0	2.2	2.8	3.1	19.3	Jul-17
First Eagle Gold Fund (Net of Fees)	1,648,511	0.9	100.0	-16.1	-22.3	-16.1	-22.4	--	--	--	--	-17.8	Jul-17
<i>FTSE Gold Mines PR USD</i>				-17.9	-23.4	-17.9	-22.3	11.2	-5.4	-14.7	-6.6	-15.5	Jul-17
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				1.2	4.2	1.2	12.2	17.0	2.2	2.8	3.1	19.3	Jul-17
Total Private Equity	698,578	0.4	0.4										
Strategic Investors Fund VIII	698,578	0.4	100.0										
Total Cash	1,408,951	0.8	0.8										
NT Cash	1,408,951	0.8	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 September 30, 2018

Calendar Year Performance

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fund Aggregate	14.9	9.0	-1.5	5.1	15.2	12.6	2.7	19.6	21.9	-24.2
Total Fund Aggregate (Net of Fees)	14.6	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	20.7	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 September 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	--	--	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<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)	2.1	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 September 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total TIPS	1.9	4.0	-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 September 30, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Emerging Markets 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	8.1	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 (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										
<i>NCREIF ODCE</i>										
DRA Growth and Income Fund IX										
<i>NCREIF ODCE</i>										
Carlyle Realty Partners VIII, L.P.										
Total Natural Resources (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
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

As of September 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	7.4	12.4	0.6	1.6	15.3	12.4	1.6	29.1	16.7	-18.2
Total Fund Aggregate (Net of Fees)	7.2	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	13.8	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 September 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	--	--	--	--	--	--	--	--	--
GQG Partners Emerging Markets (Net of Fees)	10.1	--	--	--	--	--	--	--	--	--
<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

Total Fund Aggregate

As of September 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	-0.4	-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	0.9	--	--	--	--	--	--	--	--
<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
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.										

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



Total Fund Aggregate

As of September 30, 2018

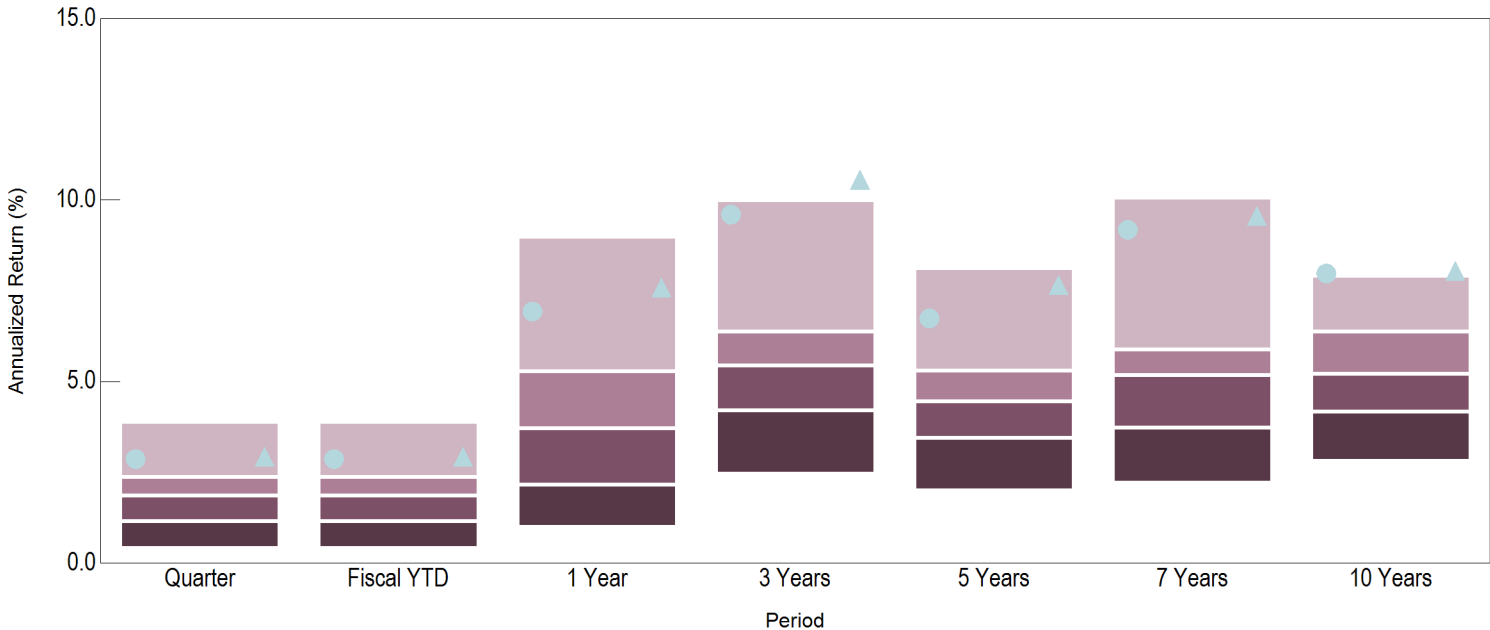
	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)
Total Bank Loans	3.5	4.5	2.9	3.3	6.1	9.5	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	4.7	7.5	0.9	2.2	6.1	7.6	3.3	9.7	17.7	-7.8
Beach Point 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 Markets 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	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 (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 <i>NCREIF ODCE</i>										
DRA Growth and Income Fund IX <i>NCREIF ODCE</i>										
Carlyle Realty Partners VIII, L.P.										

Total Fund Aggregate

As of September 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 (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
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
Total Private Equity										
Strategic Investors Fund VIII										
Total Cash										
NT Cash										

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



	Return (Rank)													
5th Percentile	3.9	3.9	9.0	10.0	8.1	10.1	7.9							
25th Percentile	2.4	2.4	5.3	6.4	5.3	5.9	6.4							
Median	1.9	1.9	3.7	5.5	4.5	5.2	5.2							
75th Percentile	1.2	1.2	2.2	4.2	3.5	3.7	4.2							
95th Percentile	0.4	0.4	1.0	2.5	2.0	2.2	2.8							
# of Portfolios	61	61	60	58	52	47	44							
● Total Fund Aggregate	2.9	(11)	2.9	(11)	6.9	(11)	9.6	(9)	6.7	(10)	9.2	(9)	8.0	(5)
▲ Policy Benchmark	2.9	(10)	2.9	(10)	7.6	(8)	10.6	(2)	7.7	(9)	9.6	(8)	8.1	(4)

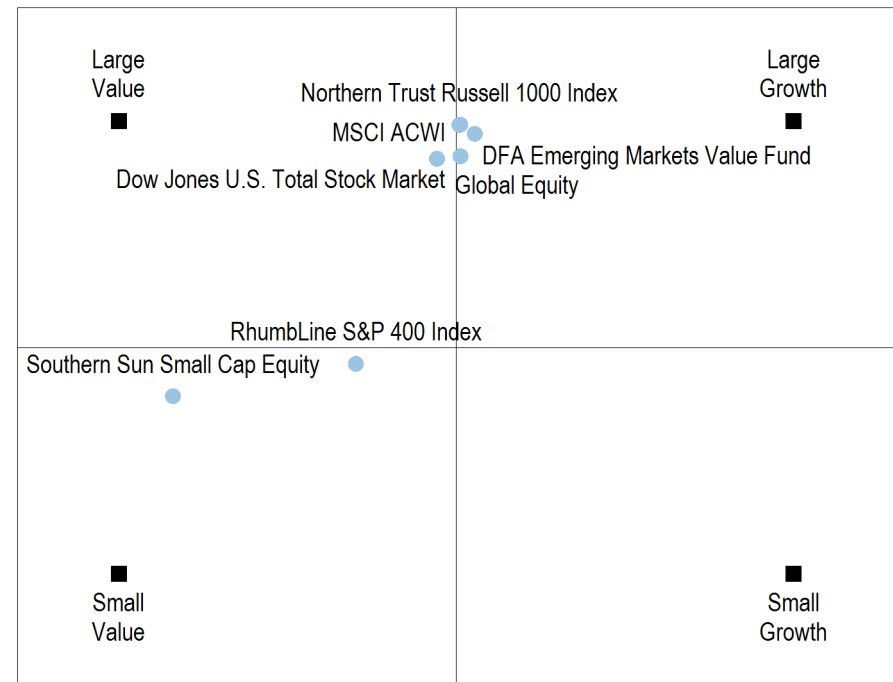


VEBA Detail

Asset Allocation on September 30, 2018

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,434,171	5.1%
GQG Partners Emerging Markets	\$5,638,549	5.3%
Hexavest International Equity	\$10,257,692	9.6%
Northern Trust Russell 1000 Index	\$64,077,469	59.9%
RhumbLine S&P 400 Index	\$7,122,790	6.7%
Southern Sun Small Cap Equity	\$3,723,763	3.5%
WCM Focused Growth International	\$10,696,305	10.0%
Total	\$106,950,739	100.0%

Global Equity Style Map
3 Years Ending September 30, 2018



As of September 30, 2018

Global Equity Characteristics			
	Portfolio	Index	Portfolio
	Q3-18	Q3-18	Q2-18
Market Value			
Market Value (\$M)	107.0	--	100.6
Number Of Holdings	3753	2791	3797
Characteristics			
Weighted Avg. Market Cap. (\$B)	157.9	148.7	127.3
Median Market Cap (\$B)	1.2	9.6	2.2
P/E Ratio	28.3	21.7	29.9
Yield	2.0	2.4	2.1
EPS Growth - 5 Yrs.	13.7	9.4	14.0
Price to Book	5.3	3.8	5.2
Beta (holdings; domestic)	1.0	1.1	1.0

Sector Allocation (%) vs MSCI ACWI



Top Holdings

APPLE	2.7%
MICROSOFT	2.2%
AMAZON.COM	2.0%
BERKSHIRE HATHAWAY 'B'	1.0%
FACEBOOK CLASS A	1.0%
JP MORGAN CHASE & CO.	0.9%
JOHNSON & JOHNSON	0.9%
ALPHABET 'C'	0.9%
ALPHABET A	0.9%
EXXON MOBIL	0.9%
Total	13.5%



As of September 30, 2018

Global Equity Region Allocation
vs MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.09%	2.97%	-1.88%
United States	74.15%	55.02%	19.13%
Europe Ex U.K.	9.24%	14.27%	-5.03%
United Kingdom	2.95%	5.44%	-2.49%
Pacific Basin Ex Japan	2.68%	3.61%	-0.93%
Japan	3.12%	7.50%	-4.38%
Emerging Markets	6.77%	10.92%	-4.15%
Other	0.00%	0.28%	-0.28%
Total	100.00%	100.00%	

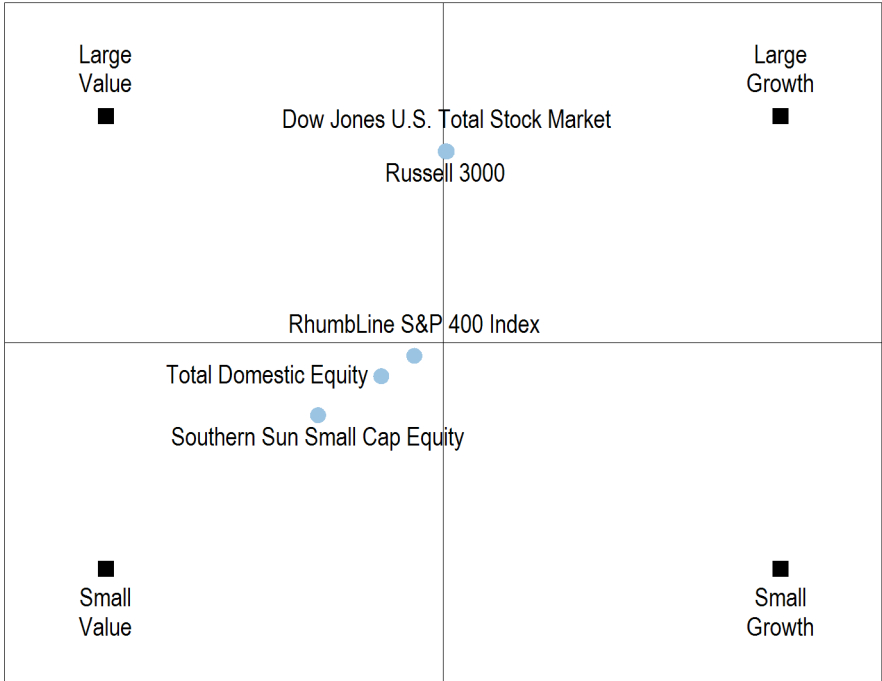
Total Domestic Equity

As of September 30, 2018

Asset Allocation on September 30, 2018

	Actual	Actual
Northern Trust Russell 1000 Index	\$64,077,469	85.5%
RhumbLine S&P 400 Index	\$7,122,790	9.5%
Southern Sun Small Cap Equity	\$3,723,763	5.0%
Total	\$74,924,022	100.0%

Total Domestic Equity Style Map
6 Years Ending September 30, 2018

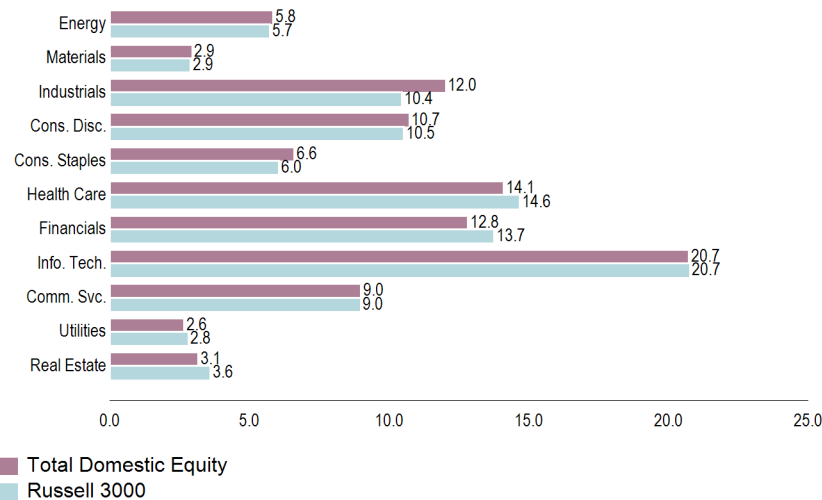


As of September 30, 2018

Total Domestic Equity Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	74.9	--	68.8
Number Of Holdings	994	3024	1157
Characteristics			
Weighted Avg. Market Cap. (\$B)	195.9	191.0	152.1
Median Market Cap (\$B)	10.2	1.8	6.8
P/E Ratio	30.7	24.1	32.3
Yield	1.8	1.8	1.8
EPS Growth - 5 Yrs.	14.7	9.2	15.3
Price to Book	6.5	4.9	5.6
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Allocation (%) vs Russell 3000



Top Holdings

APPLE	3.8%
MICROSOFT	3.0%
AMAZON.COM	2.8%
BERKSHIRE HATHAWAY 'B'	1.4%
FACEBOOK CLASS A	1.3%
JP MORGAN CHASE & CO.	1.3%
JOHNSON & JOHNSON	1.3%
ALPHABET 'C'	1.3%
ALPHABET A	1.2%
EXXON MOBIL	1.2%
Total	18.7%

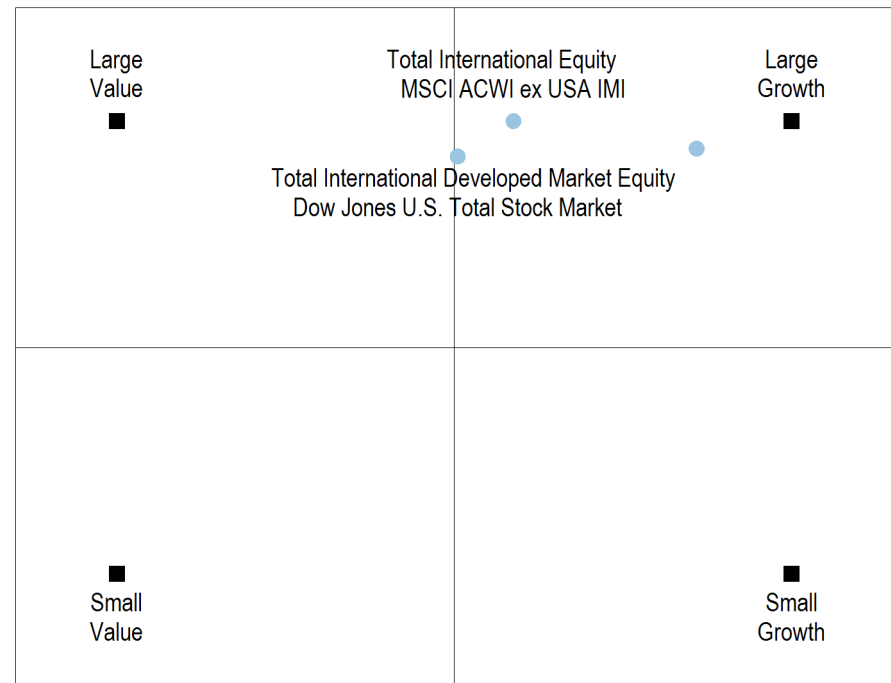
Total International Equity

As of September 30, 2018

Asset Allocation on September 30, 2018

	Actual	Actual
DFA Emerging Markets Value Fund	\$5,434,171	17.0%
GQG Partners Emerging Markets	\$5,638,549	17.6%
Hexavest International Equity	\$10,257,692	32.0%
WCM Focused Growth International	\$10,696,305	33.4%
Total	\$32,026,717	100.0%

Total International Equity Style Map
6 Years Ending September 30, 2018



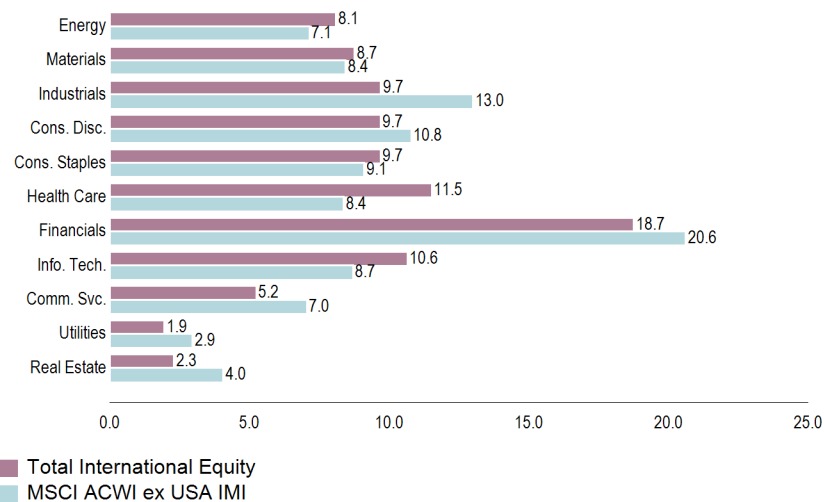
Total International Equity

As of September 30, 2018

Total International Equity Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	32.0	--	31.8
Number Of Holdings	2764	6456	2645
Characteristics			
Weighted Avg. Market Cap. (\$B)	58.9	53.9	58.4
Median Market Cap (\$B)	0.4	1.5	0.5
P/E Ratio	22.2	18.8	23.1
Yield	2.7	2.9	2.7
EPS Growth - 5 Yrs.	11.4	10.1	10.7
Price to Book	4.0	2.6	3.5
Beta (holdings; domestic)	1.0	1.1	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top Holdings

NESTLE 'R'	2.4%
CSL	1.9%
ACCENTURE CLASS A	1.8%
CANADIAN PACIFIC RY.	1.8%
KEYENCE	1.7%
LVMH	1.6%
ADIDAS	1.6%
EXPERIAN	1.6%
SHOPIFY SUBD.VTG.SHS.'A'	1.6%
TAIWAN SEMICON.SPN.ADR 1:5	1.6%
Total	17.5%



Total International Equity

As of September 30, 2018

Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.93%	6.67%	-2.74%
United States	6.82%	0.00%	6.82%
Europe Ex U.K.	33.26%	31.18%	2.09%
United Kingdom	10.63%	12.29%	-1.66%
Pacific Basin Ex Japan	9.67%	8.06%	1.61%
Japan	11.27%	17.53%	-6.27%
Emerging Markets	24.41%	23.49%	0.92%
Other	0.01%	0.78%	-0.77%
Total	100.00%	100.00%	



Total Fixed Income

As of September 30, 2018

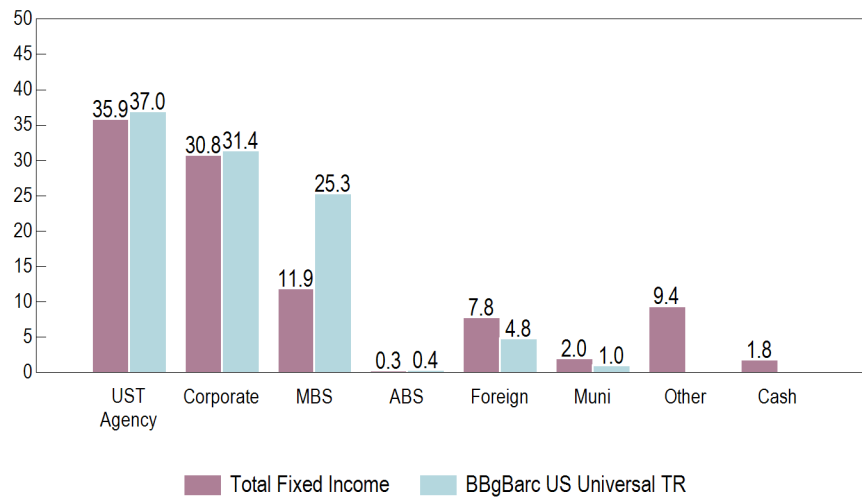
Asset Allocation on September 30, 2018

	Actual	Actual
Beach Point Leveraged Loan	\$5,618,035	11.2%
IR&M 1-10 Year Index	\$6,633,174	13.2%
Northern Trust 1-5 Year Credit Bond Index Fund	\$4,103,127	8.2%
Northern Trust Barclays Aggregate Bond Index	\$20,678,329	41.2%
Sky Harbor High Yield	\$8,361,700	16.7%
Stone Harbor Emerging Markets Local Currency Debt	\$3,326,029	6.6%
Summit Credit Fund II, L.P.	\$1,433,421	2.9%
Total	\$50,153,814	100.0%

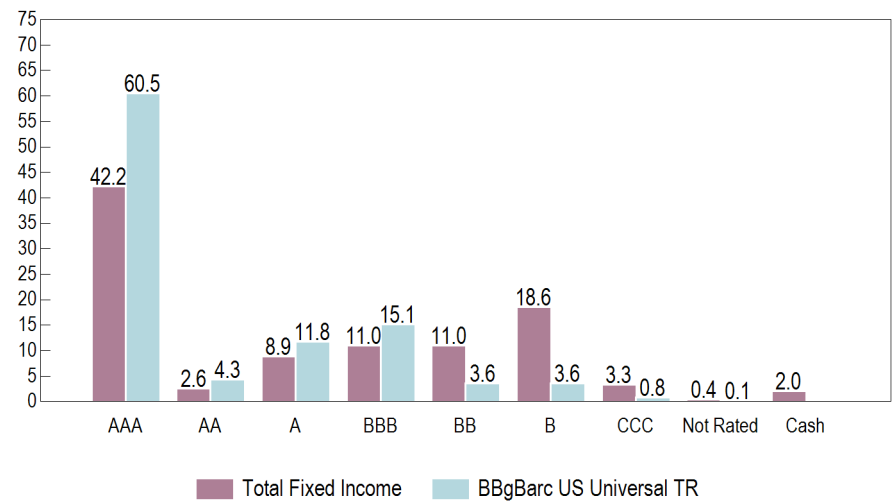
Total Fixed Income Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	4.6	3.8	4.8
Average Duration	4.4	5.8	4.5
Average Quality	A	AA	A
Weighted Average Maturity	6.9	11.9	7.1

US Sector Allocation



Credit Quality Allocation



VEBA Portfolio Reviews

Northern Trust Russell 1000 Index

As of September 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	Large Cap MStar MF

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Russell 1000 Index	7.4	10.5	17.8	17.0	13.6	--	--	14.9	Feb-12
Northern Trust Russell 1000 Index (Net)	7.4	10.4	17.7	17.0	13.6	--	--	14.9	
<i>Russell 1000</i>	7.4	10.5	17.8	17.1	13.7	16.9	12.1	15.0	Feb-12
<i>Large Cap MStar MF Median</i>	7.0	9.2	16.4	15.6	12.4	16.2	11.4	14.3	Feb-12
<i>Large Cap MStar MF Rank</i>	39	39	38	35	34	--	--	36	Feb-12

Top 10 Holdings

APPLE	2.5%
MICROSOFT	2.0%
AMAZON.COM	1.9%
BERKSHIRE HATHAWAY 'B'	1.0%
FACEBOOK CLASS A	0.9%
JP MORGAN CHASE & CO.	0.9%
JOHNSON & JOHNSON	0.9%
ALPHABET 'C'	0.8%
ALPHABET A	0.8%
EXXON MOBIL	0.8%
Total	12.5%

Northern Trust Russell 1000 Index Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	64.1	--	58.2
Number Of Holdings	983	984	983
Characteristics			
Weighted Avg. Market Cap. (\$B)	206.4	206.5	178.5
Median Market Cap (\$B)	10.6	10.6	10.2
P/E Ratio	31.4	24.6	33.1
Yield	1.8	1.8	1.9
EPS Growth - 5 Yrs.	15.4	9.2	16.1
Price to Book	6.7	5.2	5.9
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	5.8	5.8	6.0
Materials	2.8	2.8	2.9
Industrials	10.1	10.1	9.7
Consumer Discretionary	10.4	10.4	12.9
Consumer Staples	6.3	6.3	6.4
Health Care	14.6	14.5	13.4
Financials	13.5	13.4	13.8
Information Technology	21.4	21.3	25.2
Communication Services	9.5	9.4	1.9
Utilities	2.8	2.8	2.9
Real Estate	3.3	3.3	3.5



RhumbLine S&P 400 Index

As of September 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	Mid Cap MStar MF

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine S&P 400 Index	3.8	7.5	14.2	15.7	12.1	16.5	--	14.8	Feb-10
RhumbLine S&P 400 Index (Net)	3.8	7.4	14.2	15.6	12.0	16.4	--	14.8	
<i>S&P 400 MidCap</i>	3.9	7.5	14.2	15.7	11.9	16.3	12.5	14.7	Feb-10
<i>Mid Cap MStar MF Median</i>	4.5	7.3	13.7	14.4	11.0	15.5	11.7	13.7	Feb-10
<i>Mid Cap MStar MF Rank</i>	60	47	44	32	25	27	--	22	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	16.1	16.1	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 September 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	Small Cap MStar MF

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Southern Sun Small Cap Equity	-0.7	-4.0	-2.5	9.6	2.5	11.5	10.2	8.6	Dec-04
Southern Sun Small Cap Equity (Net)	-1.0	-4.7	-3.4	8.7	1.5	10.5	9.2	7.8	
<i>Russell 2000</i>	3.6	11.5	15.2	17.1	11.1	16.4	11.1	8.8	Dec-04
<i>Small Cap MStar MF Median</i>	3.8	9.8	14.2	15.9	10.7	16.1	11.7	9.2	Dec-04
<i>Small Cap MStar MF Rank</i>	95	99	99	97	99	98	81	64	Dec-04

Top 10 Holdings

DARLING INGREDIENTS	7.5%
BRINK'S	6.9%
CLEAN HARBORS	6.5%
AEGION A	6.1%
TRAVELPORT WORLDWIDE	5.9%
KOPPERS HOLDINGS	5.7%
HILL-ROM HOLDINGS	5.6%
ACTUANT 'A'	5.4%
SANDERSON FARMS	5.2%
EXTENDED STAY AMERICA UNITS	5.1%
Total	59.9%

Southern Sun Small Cap Equity Characteristics

	Portfolio Aug-18	Index Aug-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	3.8	--	3.8
Number Of Holdings	23	2000	23
Characteristics			
Weighted Avg. Market Cap. (\$B)	4.5	2.4	4.4
Median Market Cap (\$B)	3.8	0.9	3.4
P/E Ratio	17.2	17.4	30.1
Yield	1.1	1.0	1.0
EPS Growth - 5 Yrs.	13.5	8.5	11.5
Price to Book	3.1	3.3	3.8
Beta (holdings; domestic)	1.2	1.2	1.3
Sector Distribution			
Energy	4.2	4.5	4.3
Materials	5.2	4.1	5.6
Industrials	36.2	15.1	43.2
Consumer Discretionary	15.4	13.4	18.1
Consumer Staples	11.6	2.7	10.1
Health Care	9.1	16.3	8.9
Financials	0.0	17.8	0.0
Information Technology	9.8	15.4	6.6
Telecommunication Services	0.0	0.7	0.0
Utilities	0.0	3.0	3.2
Real Estate	0.0	7.0	0.0



First Eagle Gold Fund

As of September 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	Natural Resources MStar MF

Portfolio Performance

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
First Eagle Gold Fund (Net)	-16.1	-22.3	-22.4	--	--	--	--	-17.8	Jul-17
FTSE Gold Mines PR USD	-17.9	-23.4	-22.3	11.2	-5.4	-14.7	-6.6	-15.5	Jul-17
S&P Global LargeMidCap Commodity and Resources GR USD	1.2	4.2	12.2	17.0	2.2	2.8	3.1	19.3	Jul-17
Natural Resources MStar MF Median	-0.1	-0.5	8.4	10.6	1.4	3.2	1.2	13.7	Jul-17
Natural Resources MStar MF Rank	99	99	99	--	--	--	--	99	Jul-17

Top 10 Holdings

NEWCREST MINING	8.3%
ROYAL GOLD	8.3%
WHEATON PRECIOUS METALS	7.1%
FRANCO-NEVADA	6.4%
NEWMONT MINING	6.4%
AGNICO EAGLE MINES	6.1%
FRESNILLO	6.0%
GOLDCORP (NYS)	5.9%
DETOUR GOLD	5.5%
RANDGOLD RES.ADS ADR 1:1	5.1%
Total	65.2%

First Eagle Gold Fund Characteristics

	Portfolio Q3-18	Portfolio Q2-18
Market Value		
Market Value (\$M)	1.6	2.0
Number Of Holdings	28	30
Characteristics		
Weighted Avg. Market Cap. (\$B)	6.8	8.4
Median Market Cap (\$B)	2.8	2.6
P/E Ratio	17.5	19.7
Yield	1.6	1.3
EPS Growth - 5 Yrs.	-10.7	-10.8
Price to Book	1.7	2.2
Beta (holdings; domestic)	1.2	1.2
Sector Distribution		
Energy	0.0	0.0
Materials	97.2	97.7
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
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0



WCM Focused Growth International

As of September 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	Foreign MStar MF

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
WCM Focused Growth International	3.3	6.4	12.4	--	--	--	--	12.6	Aug-17
MSCI ACWI ex USA	0.7	-3.1	1.8	10.0	4.1	7.2	5.2	3.6	Aug-17
Foreign MStar MF Median	0.4	-2.6	1.8	9.2	4.9	8.7	5.9	3.8	Aug-17
Foreign MStar MF Rank	1	2	2	--	--	--	--	2	Aug-17

Top 10 Holdings

CSL	4.7%
ACCENTURE CLASS A	4.4%
CANADIAN PACIFIC RY.	4.4%
KEYENCE	4.3%
LVMH	4.1%
EXPERIAN	4.0%
SHOPIFY SUBD.VTG.SHS.'A'	3.9%
TAIWAN SEMICON.SPN.ADR 1:5	3.9%
AIA GROUP	3.7%
ADIDAS	3.5%
Total	40.7%

WCM Focused Growth International Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	10.7	--	10.4
Number Of Holdings	34	2166	35
Characteristics			
Weighted Avg. Market Cap. (\$B)	72.2	62.2	72.7
Median Market Cap (\$B)	35.2	7.7	32.6
P/E Ratio	30.1	18.8	30.2
Yield	1.4	3.0	1.4
EPS Growth - 5 Yrs.	18.9	9.7	18.3
Price to Book	8.6	2.6	8.5
Beta (holdings; domestic)	0.9	1.1	0.9
Sector Distribution			
Energy	2.3	7.6	2.6
Materials	5.2	8.1	4.9
Industrials	13.8	11.9	13.8
Consumer Discretionary	14.9	10.4	17.4
Consumer Staples	10.4	9.5	9.9
Health Care	15.3	8.4	14.0
Financials	9.9	22.1	10.3
Information Technology	20.9	8.4	21.7
Communication Services	2.5	7.4	0.0
Utilities	0.0	3.0	0.0
Real Estate	0.0	3.1	0.0



Hexavest International Equity

As of September 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	Foreign MStar MF

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hexavest International Equity	1.0	-2.8	-0.2	--	--	--	--	0.3	Aug-17
MSCI EAFE	1.4	-1.4	2.7	9.2	4.4	8.3	5.4	4.5	Aug-17
Foreign MStar MF Median	0.4	-2.6	1.8	9.2	4.9	8.7	5.9	3.8	Aug-17
Foreign MStar MF Rank	32	53	75	--	--	--	--	88	Aug-17

Top 10 Holdings

NESTLE 'R'	2.5%
NOVARTIS 'R'	2.4%
ROCHE HOLDING	2.3%
TOTAL	2.1%
BP	2.0%
BNP PARIBAS	1.9%
ROYAL DUTCH SHELL (LON)	1.9%
SANOFI	1.8%
RANDGOLD RESOURCES	1.8%
ING GROEP	1.7%
Total	20.4%

Hexavest International Equity Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	10.3	--	10.2
Number Of Holdings	211	924	203
Characteristics			
Weighted Avg. Market Cap. (\$B)	63.0	57.8	63.0
Median Market Cap (\$B)	19.3	10.8	17.3
P/E Ratio	16.8	19.0	19.2
Yield	3.8	3.1	3.9
EPS Growth - 5 Yrs.	6.5	8.9	5.1
Price to Book	2.2	2.6	2.3
Beta (holdings; domestic)	1.1	1.1	1.0
Sector Distribution			
Energy	10.0	6.2	9.9
Materials	7.5	8.1	6.4
Industrials	5.6	14.5	4.7
Consumer Discretionary	5.3	11.0	3.9
Consumer Staples	12.3	11.1	13.4
Health Care	13.2	11.1	12.8
Financials	23.2	19.8	18.9
Information Technology	1.2	6.1	0.9
Communication Services	8.6	5.5	8.9
Utilities	4.2	3.2	7.2
Real Estate	3.8	3.4	4.3



DFA Emerging Markets Value Fund

As of September 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	Diversified Emerging Mkts MStar MF

Portfolio Performance

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Emerging Markets Value Fund	2.2	-5.1	2.4	14.6	3.6	--	--	2.7	Feb-12
MSCI Emerging Markets	-1.1	-7.7	-0.8	12.4	3.6	5.0	5.4	2.9	Feb-12
Diversified Emerging Mkts MStar MF Median	-3.2	-10.1	-4.1	10.6	3.2	5.1	5.4	3.3	Feb-12
Diversified Emerging Mkts MStar MF Rank	6	11	6	6	39	--	--	67	Feb-12

Top 10 Holdings

RELIANCE INDUSTRIES	3.3%
CHINA CON.BANK 'H'	2.2%
VALE ON	2.1%
INDL&COML.BOC.'H'	1.5%
VALE ON ADR 1:1	1.3%
CHINA MOBILE	1.3%
STANDARD BANK GROUP	1.2%
PTT FB	1.1%
CNOOC	1.0%
SK INNOVATION	0.9%
Total	16.0%

DFA Emerging Markets Value Fund Characteristics

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value (\$M)	5.4	--	5.3
Number Of Holdings	2525	1151	2413
Characteristics			
Weighted Avg. Market Cap. (\$B)	26.6	79.3	23.3
Median Market Cap (\$B)	0.4	5.3	0.4
P/E Ratio	17.1	18.6	16.8
Yield	3.2	2.7	3.2
EPS Growth - 5 Yrs.	4.5	11.7	4.4
Price to Book	1.3	3.1	1.3
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	15.8	8.1	14.5
Materials	18.1	7.9	18.0
Industrials	9.4	5.4	8.8
Consumer Discretionary	7.4	10.6	7.8
Consumer Staples	3.2	6.5	3.3
Health Care	1.0	3.1	0.8
Financials	27.7	23.2	28.0
Information Technology	8.1	15.9	8.9
Communication Services	4.1	14.1	3.4
Utilities	1.4	2.4	1.5
Real Estate	3.7	2.9	4.0



Strategic Investors Fund VIII

As of September 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 September 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	\$692,000	\$0	\$698,578	\$698,578	\$1,308,000
	Total Account		\$2,000,000	\$692,000	\$0	\$698,578	\$698,578	\$1,308,000



Northern Trust Barclays Aggregate Bond Index

As of September 30, 2018

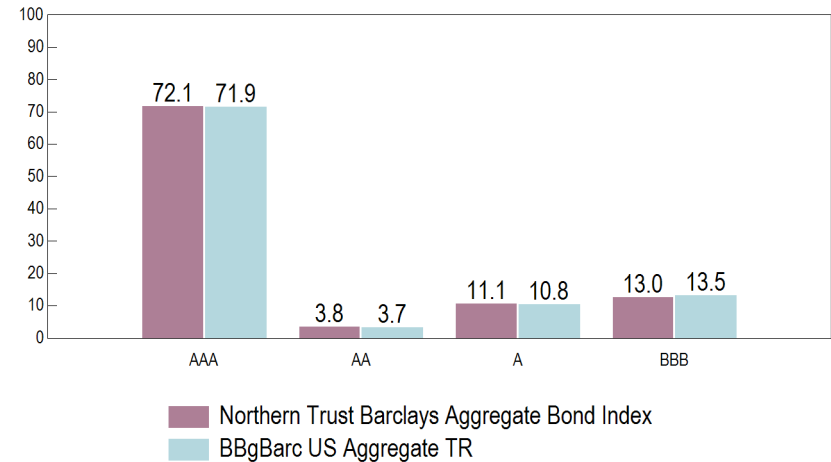
Account Information

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	Intermediate-Term Bond MStar MF

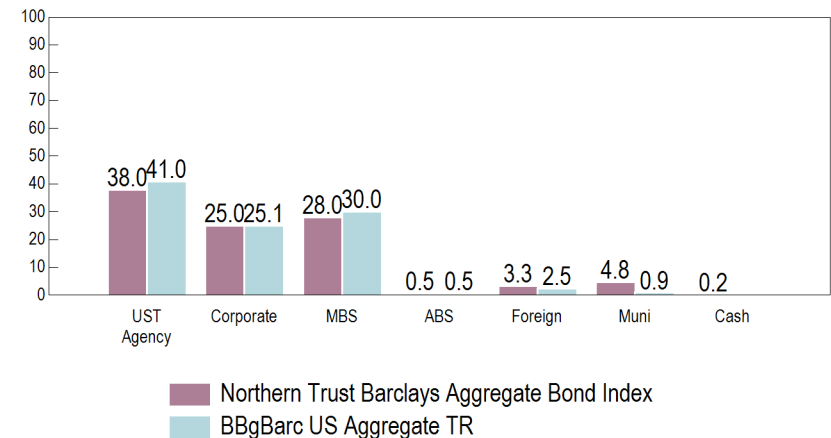
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Barclays Aggregate Bond Index	0.0	-1.6	-1.2	1.1	2.1	1.9	3.7	4.8	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	0.0	-1.7	-1.3	1.0	2.0	1.9	3.7	4.7	
BBgBarc US Aggregate TR	0.0	-1.6	-1.2	1.3	2.2	2.0	3.8	4.7	Oct-99
Intermediate-Term Bond MStar MF Median	0.2	-1.3	-1.0	1.8	2.3	2.7	4.6	4.9	Oct-99
Intermediate-Term Bond MStar MF Rank	75	69	65	86	72	84	83	57	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 Q3-18	Index Q3-18	Portfolio Q2-18
Yield to Maturity	3.5	3.4	3.3
Average Duration	6.0	6.0	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.4	12.9	8.4



Northern Trust 1-5 Year Credit Bond Index Fund

As of September 30, 2018

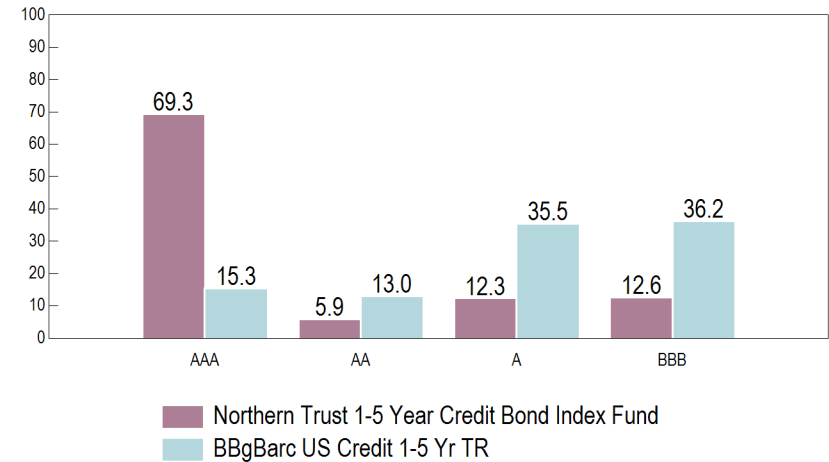
Account Information

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	Short-Term Bond MStar MF

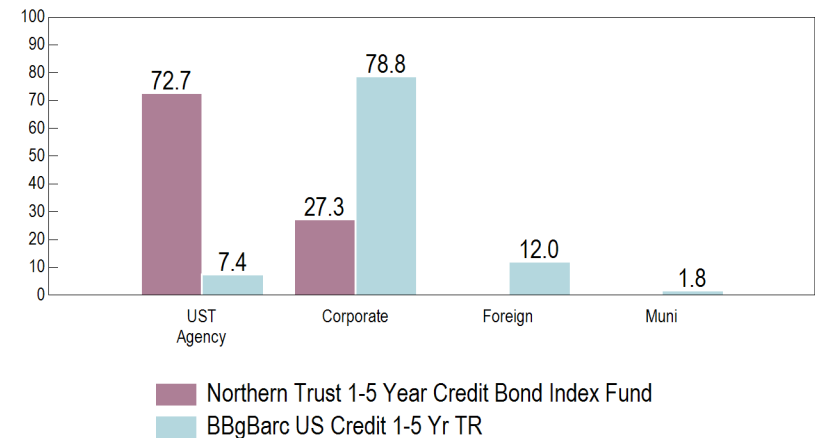
Portfolio Performance Summary

QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
---------	---------	----------	-----------	-----------	-----------	------------	---------------	----------------

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	3.1	3.4	3.3
Average Duration	2.7	2.7	2.8
Average Quality	AA	A	A
Weighted Average Maturity	2.8	2.9	3.0



Account Information

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

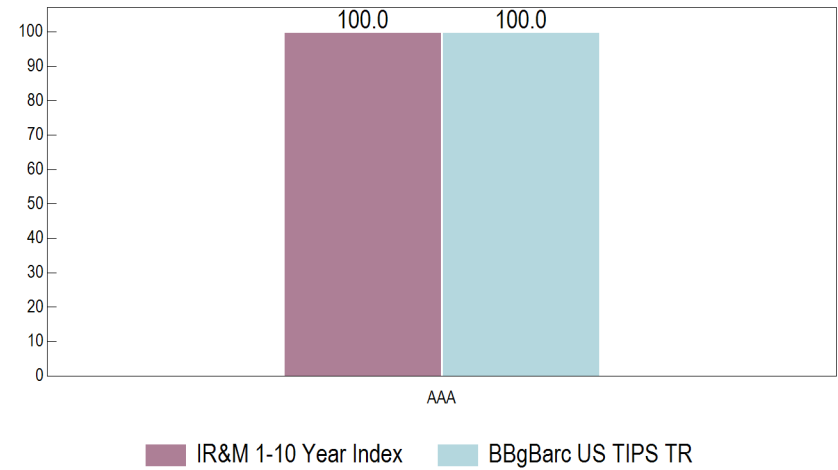
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
IR&M 1-10 Year Index	-0.4	-0.2	0.3	1.7	--	--	--	0.9	Nov-13
IR&M 1-10 Year Index (Net)	-0.4	-0.3	0.2	1.6	--	--	--	0.8	
<i>BBgBarc US TIPS 1-10 Yr TR</i>	-0.4	-0.2	0.3	1.6	0.9	1.0	2.5	0.9	Nov-13
<i>Inflation-Protected Bond MStar MF Median</i>	-0.5	-0.7	0.5	1.9	1.0	1.1	3.0	1.0	Nov-13
<i>Inflation-Protected Bond MStar MF Rank</i>	41	30	63	68	--	--	--	57	Nov-13

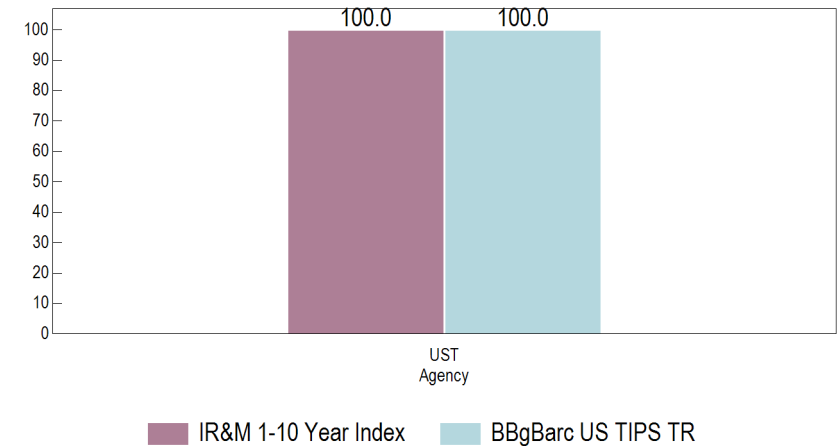
IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	0.9	0.9	0.6
Average Duration	5.1	5.4	5.2
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.3	8.2	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	High Yield Bond MStar MF

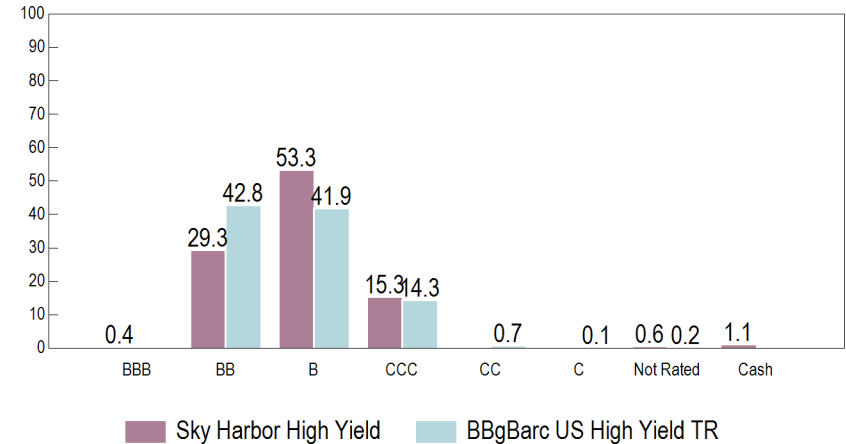
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sky Harbor High Yield	2.3	2.2	3.1	7.7	5.3	--	--	5.7	Dec-12
Sky Harbor High Yield (Net)	2.2	1.9	2.8	7.3	4.8	--	--	5.2	
BBgBarc US High Yield TR	2.4	2.6	3.0	8.1	5.5	7.6	9.5	5.7	Dec-12
High Yield Bond MStar MF Median	2.1	2.1	2.5	6.9	4.8	6.9	8.2	4.9	Dec-12
High Yield Bond MStar MF Rank	37	45	33	20	25	--	--	18	Dec-12

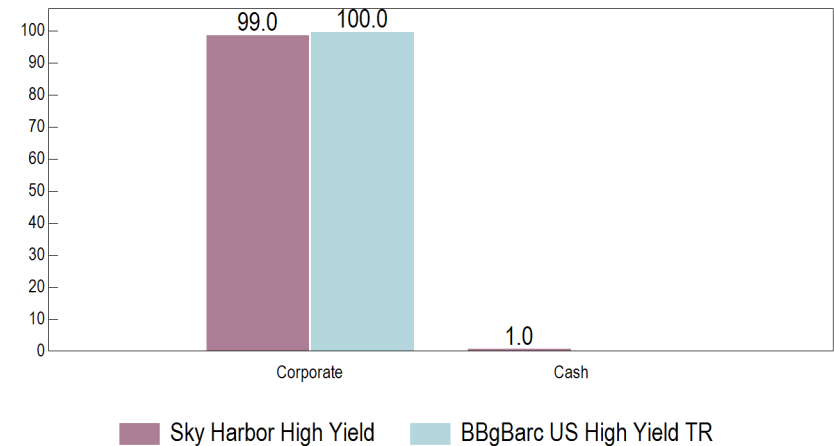
Sky Harbor High Yield Fixed Income Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	6.1	6.5	6.7
Average Duration	3.5	3.8	3.8
Average Quality	B	B	B
Weighted Average Maturity	5.7	6.0	5.9

Credit Quality Allocation



US Sector Allocation



As of September 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 September 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	\$2,484,435	\$1,478,999	\$1,433,421	\$2,912,420	-\$184,435
	Total Account		\$2,300,000	\$2,484,435	\$1,478,999	\$1,433,421	\$2,912,420	-\$184,435

Investment Strategy

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

As of June 30, 2018, the number of investments is 24 and Net IRR is 11.0%.



Beach Point Leveraged Loan

As of September 30, 2018

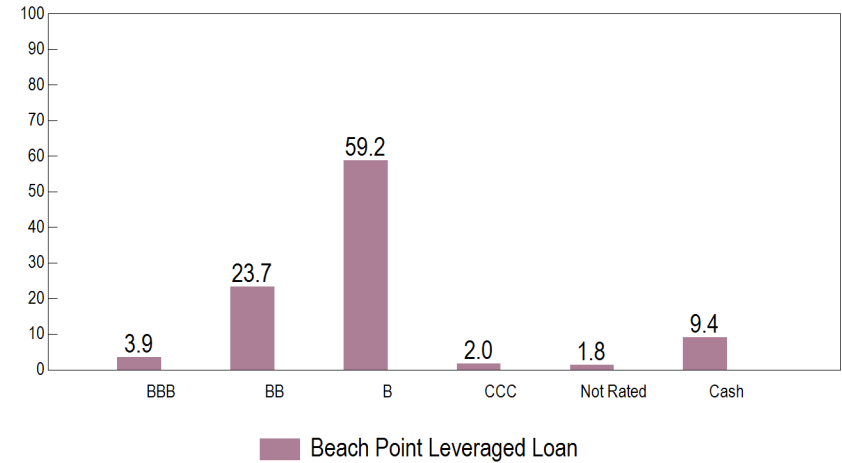
Account Information

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	Bank Loan MStar MF

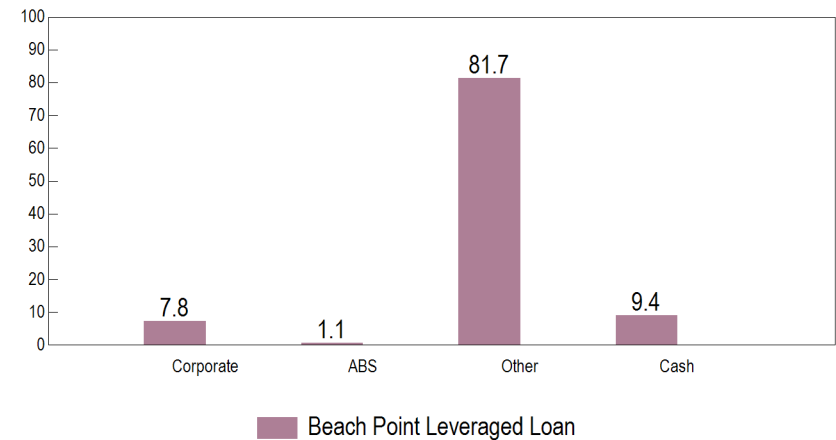
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Beach Point Leveraged Loan	2.0	3.7	4.6	4.3	4.1	--	--	5.1	Apr-
Beach Point Leveraged Loan (Net)	1.8	3.2	4.0	3.6	3.4	--	--	4.4	
<i>Credit Suisse Leveraged Loans</i>	1.9	4.4	5.6	5.4	4.4	5.5	5.8	4.9	Apr-
<i>Bank Loan MStar MF Median</i>	1.7	3.5	4.6	5.0	3.9	5.1	5.4	4.3	Apr-
<i>Bank Loan MStar MF Rank</i>	13	39	54	78	33	--	--	3	Apr-12

Credit Quality Allocation



US Sector Allocation



Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q3-18	Portfolio Q2-18
Fixed Income Characteristics		
Yield to Maturity	5.5	5.3
Average Duration	0.5	0.5
Average Quality	BB	BB
Weighted Average Maturity	5.9	6.1



Stone Harbor Emerging Markets Local Currency Debt

As of September 30, 2018

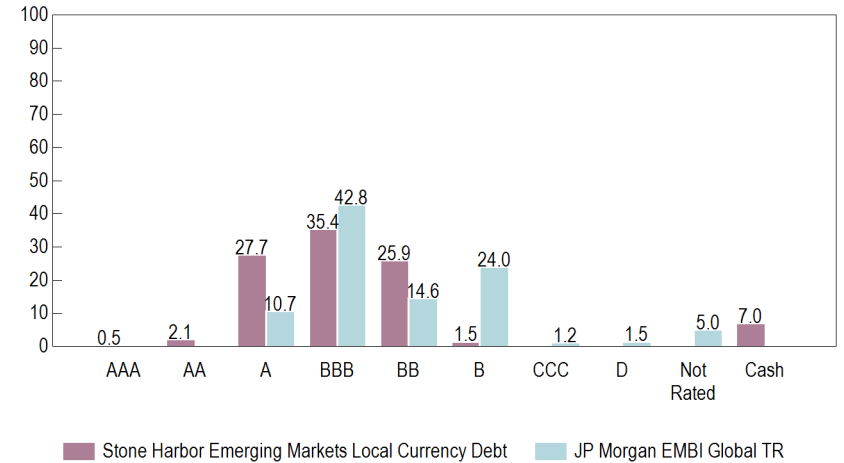
Account Information

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 Markets Local-Currency Bond Mstar MF

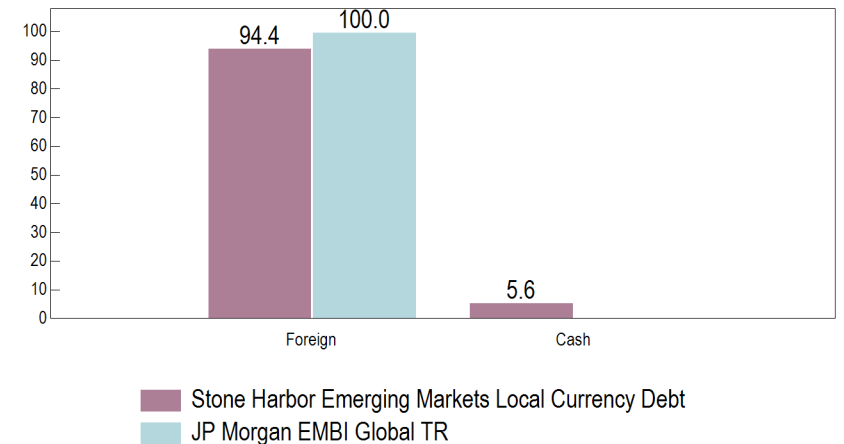
Portfolio Performance Summary

QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
---------	---------	----------	-----------	-----------	-----------	------------	---------------	----------------

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	8.8	6.2	9.5
Average Duration	4.8	6.8	5.0
Average Quality	BBB	BB	BBB
Weighted Average Maturity	7.3	11.2	7.6



A.E.W Core Property Trust

As of September 30, 2018

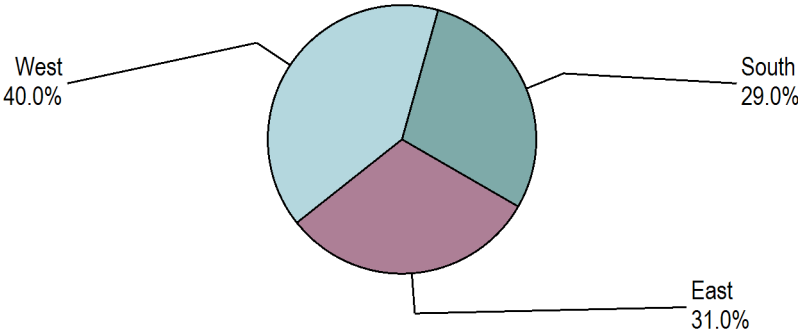
Account Information

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

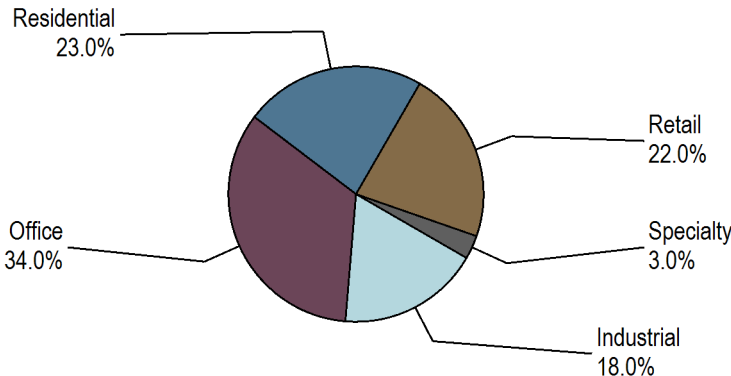
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
A.E.W Core Property Trust (Net)	1.4	5.0	7.1	7.6	9.1	--	--	9.3	Jul-13
NCREIF ODCE (net)	1.9	5.8	7.7	7.8	9.7	10.1	4.6	9.9	Jul-13

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



As of September 30, 2018, the number of investments is 69 and net IRR is 8.9%.



Vanguard REIT Index

As of September 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	Real Estate MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard REIT Index (Net)	0.5	0.5	1.9	7.0	--	--	--	7.5	Mar-14
Spliced Vanguard REIT Benchmark	0.5	0.6	2.0	7.1	8.8	11.4	--	7.7	Mar-14
Real Estate MStar MF Median	0.7	1.1	3.6	6.8	8.7	11.2	7.4	7.6	Mar-14
Real Estate MStar MF Rank	60	70	85	44	--	--	--	59	Mar-14

Top 10 Holdings

VANGUARD REAL ESTATE II INDEX FUND	10.8%
AMERICAN TOWER	5.4%
SIMON PROPERTY GROUP	4.6%
CROWN CASTLE INTL.	3.9%
PROLOGIS	3.6%
EQUINIX REIT	2.9%
PUBLIC STORAGE	2.7%
AVALONBAY COMMNS.	2.1%
WEYERHAEUSER	2.1%
EQUITY RESD.TST.PROPS. SHBI	2.1%
Total	40.2%

Vanguard REIT Index Characteristics

	Portfolio Q3-18	Portfolio Q2-18
Market Value		
Market Value (\$M)	5.7	5.7
Number Of Holdings	187	188
Characteristics		
Weighted Avg. Market Cap. (\$B)	20.6	19.4
Median Market Cap (\$B)	3.0	3.1
P/E Ratio	48.8	47.3
Yield	3.8	3.9
EPS Growth - 5 Yrs.	10.1	9.9
Price to Book	4.0	3.9
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
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	100.0	99.8



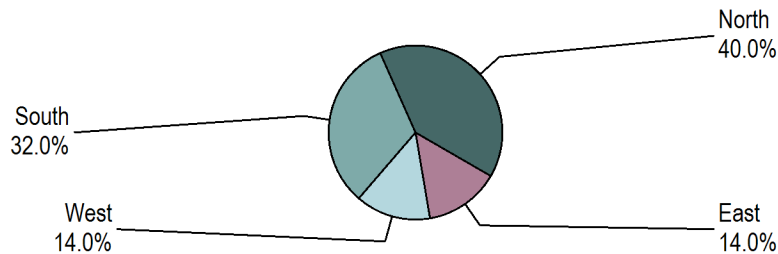
Account Information

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

As of September 30, 2018

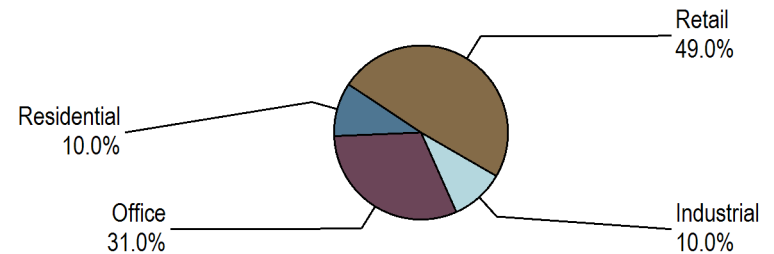
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,911,310	\$1,407,026	\$2,229,548	\$3,636,574	-\$411,310
	Total Account		\$2,500,000	\$2,911,310	\$1,407,026	\$2,229,548	\$3,636,574	-\$411,310

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of June 30, 2018, the number of investments is 53 and Net IRR is 12.0%.



DRA Growth and Income Fund IX

As of September 30, 2018

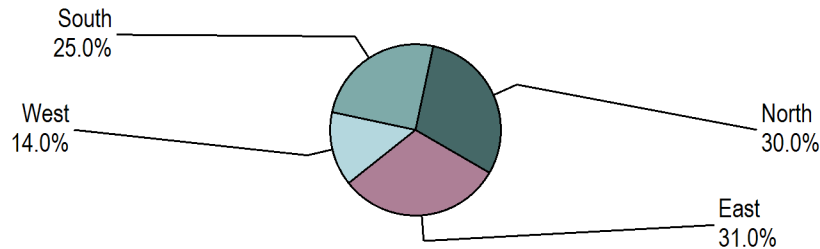
Account Information

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	Real Estate MStar MF

As of September 30, 2018

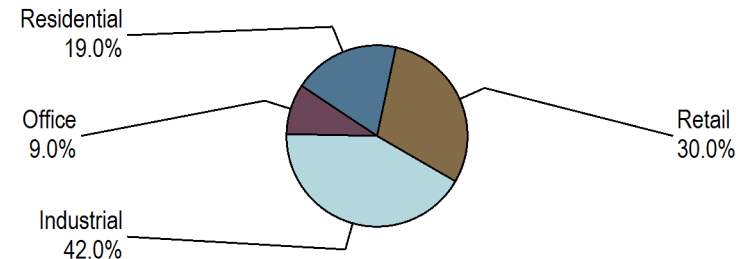
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund IX	2017	\$2,500,000	\$1,329,230	\$437,041	\$1,065,713	\$1,502,754	\$1,170,770
	Total Account		\$2,500,000	\$1,329,230	\$437,041	\$1,065,713	\$1,502,754	\$1,170,770

Geographic Diversification



Geographic Diversification: North represents Midwest region

Property Type Allocation



Investment Strategy

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

As of June 30, 2018, the number of investments is 24 and Net IRR is 21.5%.



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 September 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	\$149,350	\$0	\$126,713	\$126,713	\$1,850,650
	Total Account		\$2,000,000	\$149,350	\$0	\$126,713	\$126,713	\$1,850,650



As of September 30, 2018

Investment Expense Analysis
As Of September 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Global Equity		\$106,950,739		
Total Domestic Equity		\$74,924,022		
Northern Trust Russell 1000 Index	0.03% of First 50.0 Mil, 0.02% Thereafter	\$64,077,469	\$17,815	0.03%
RhumbLine S&P 400 Index	0.05% of First 50.0 Mil, 0.04% Thereafter	\$7,122,790	\$3,455	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	\$3,723,763	\$37,238	1.00%
Total International Equity		\$32,026,717		
Total International Developed Market Equity		\$20,953,997		
WCM Focused Growth International	0.75% of Assets	\$10,696,305	\$80,222	0.75%
Hexavest International Equity	0.60% of First 10.0 Mil, 0.50% of Next 30.0 Mil, 0.40% Thereafter	\$10,257,692	\$61,288	0.60%
Total International Emerging Market Equity		\$11,072,720		
DFA Emerging Markets Value Fund	0.57% of Assets	\$5,434,171	\$30,975	0.57%
GQG Partners Emerging Markets	0.65% of Assets	\$5,638,549	\$36,651	0.65%
Total Fixed Income		\$50,153,814		
Total Investment Grade Bonds		\$24,781,456		
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	\$4,103,127	\$4,103	0.10%
Northern Trust Barclays Aggregate Bond Index	0.06% of First 100.0 Mil, 0.03% Thereafter	\$20,678,329	\$12,407	0.06%
Total TIPS		\$6,633,174		
IR&M 1-10 Year Index	0.08% of Assets	\$6,633,174	\$5,307	0.08%



As of September 30, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total High Yield Bonds		\$9,795,121		
Sky Harbor High Yield	0.30% of Assets	\$8,361,700	\$25,085	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,433,421		
Total Bank Loans		\$5,618,035		
Beach Point Leveraged Loan	0.50% of Assets	\$5,618,035	\$28,090	0.50%
Total Emerging Markets Debt		\$3,326,029		
Stone Harbor Emerging Markets Local Currency Debt	0.89% of Assets	\$3,326,029	\$29,602	0.89%
Total Real Estate		\$15,962,995		
Vanguard REIT Index	0.12% of Assets	\$5,730,625	\$6,877	0.12%
A.E.W Core Property Trust	1.10% of First 10.0 Mil, 1.00% of Next 15.0 Mil	\$6,810,396	\$74,914	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	\$2,229,548		
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%	\$1,065,713		
Carlyle Realty Partners VIII, L.P.	1.50% of Assets	\$126,713	\$1,901	1.50%
Total Natural Resources		\$1,648,511		
First Eagle Gold Fund	0.99% of Assets	\$1,648,511	\$16,320	0.99%
Total Private Equity		\$698,578		
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	\$698,578		
Total Cash		\$1,408,951		
NT Cash		\$1,408,951		
Total		\$176,823,588	\$472,249	0.27%

