

**Retirement System Summary**  
**As of September 30, 2016**

## Total Fund Aggregate

As of September 30, 2016

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$163,958,154	35%	31%	25% - 37%
Developed Market Equity	\$58,177,006	12%	12%	9% - 15%
Emerging Market Equity	\$27,729,905	6%	6%	0% - 9%
Investment Grade Bonds	\$89,042,287	19%	19%	15% - 24%
TIPS	\$20,084,605	4%	8%	0% - 10%
Emerging Market Bonds	\$7,099,274	2%	2%	0% - 4%
High Yield Bonds	\$25,031,631	5%	3%	1% - 5%
Bank Loans	\$14,792,832	3%	2%	0% - 4%
Private Equity	\$7,645,412	2%	3%	0% - 5%
Real Estate	\$35,446,358	7%	9%	2% - 12%
Natural Resources	--	--	3%	0% - 5%
Hedge Funds	\$17,460,299	4%	2%	1% - 5%
Cash	\$6,447,231	1%	0%	0% - 5%
<b>Total</b>	<b>\$472,914,993</b>	<b>100%</b>	<b>100%</b>	

## Total Fund Aggregate

As of September 30, 2016

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund Aggregate</b>	<b>472,914,993</b>	<b>100.0</b>	<b>3.4</b>	<b>7.0</b>	<b>9.7</b>	<b>6.1</b>	<b>9.4</b>	<b>5.2</b>	<b>8.4</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>3.4</b>	<b>6.9</b>	<b>9.5</b>	<b>5.9</b>	<b>9.2</b>	<b>--</b>	<b>--</b>	
<i>Policy Benchmark</i>			3.2	7.7	10.0	5.6	8.6	5.3	8.5	Oct-90
<i>Actual Allocation Benchmark</i>			3.6	7.3	10.1	6.1	9.3	--	--	Oct-90
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>			3.4	6.4	9.4	4.9	7.8	4.9	7.4	Oct-90
<b>Total Domestic Equity</b>	<b>163,958,154</b>	<b>34.7</b>	<b>4.4</b>	<b>9.4</b>	<b>15.4</b>	<b>10.3</b>	<b>16.7</b>	<b>7.8</b>	<b>10.0</b>	<b>Oct-90</b>
<i>Russell 3000</i>			4.4	8.2	15.0	10.4	16.4	7.4	10.3	Oct-90
<b>Total International Developed Market Equity</b>	<b>58,177,006</b>	<b>12.3</b>	<b>7.3</b>	<b>1.8</b>	<b>6.7</b>	<b>0.1</b>	<b>7.1</b>	<b>3.3</b>	<b>7.9</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>			6.4	1.7	6.5	0.5	7.4	1.8	4.5	Oct-95
<b>Total International Emerging Market Equity</b>	<b>27,729,905</b>	<b>5.9</b>	<b>9.5</b>	<b>18.2</b>	<b>18.3</b>	<b>0.2</b>	<b>0.7</b>	<b>--</b>	<b>0.7</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			9.0	16.0	16.8	-0.6	3.0	3.9	0.0	Feb-12
<b>Total Investment Grade Bonds</b>	<b>89,042,287</b>	<b>18.8</b>	<b>0.4</b>	<b>4.8</b>	<b>4.3</b>	<b>3.9</b>	<b>3.6</b>	<b>5.3</b>	<b>6.3</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>			0.5	5.8	5.2	4.0	3.1	4.8	6.3	Oct-90
<b>Total TIPS</b>	<b>20,084,605</b>	<b>4.2</b>	<b>0.6</b>	<b>5.6</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.4</b>	<b>Nov-13</b>
<i>BBgBarc US Tips TR</i>			1.0	7.3	6.6	2.4	1.9	4.5	2.3	Nov-13
<i>BBgBarc US Tips 1-10 Yr TR</i>			0.6	5.6	4.8	1.5	1.3	3.8	1.4	Nov-13
<b>Total High Yield Bonds</b>	<b>25,031,631</b>	<b>5.3</b>	<b>4.3</b>	<b>10.4</b>	<b>8.1</b>	<b>3.9</b>	<b>6.9</b>	<b>--</b>	<b>9.2</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			5.6	15.1	12.7	5.3	8.3	7.7	10.4	Jul-09
<b>Total Bank Loans</b>	<b>14,792,832</b>	<b>3.1</b>	<b>1.9</b>	<b>4.9</b>	<b>4.8</b>	<b>4.1</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			3.1	7.5	5.3	3.6	5.4	4.3	4.6	Apr-12



## Total Fund Aggregate

As of September 30, 2016

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Emerging Market Debt</b>	<b>7,099,274</b>	<b>1.5</b>	<b>2.4</b>	<b>16.4</b>	<b>16.2</b>	<b>-4.5</b>	<b>--</b>	<b>--</b>	<b>-2.6</b>	<b>Jun-12</b>
<i>JPM GBI-EM Global Diversified (unhedged)</i>			2.7	17.1	17.1	-2.6	0.1	5.5	-0.3	Jun-12
<b>Total Real Estate</b>	<b>35,446,358</b>	<b>7.5</b>	<b>1.2</b>	<b>4.2</b>	<b>9.4</b>	<b>15.6</b>	<b>15.2</b>	<b>4.7</b>	<b>8.2</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>			2.1	6.9	10.6	12.6	12.4	5.8	8.0	Jul-03
<b>Total Hedge Funds</b>	<b>17,460,299</b>	<b>3.7</b>	<b>0.0</b>	<b>-0.1</b>	<b>-2.3</b>	<b>1.1</b>	<b>1.7</b>	<b>--</b>	<b>3.2</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>			3.0	4.2	4.9	3.2	4.4	3.8	4.8	Jul-09
<i>MSCI ACWI</i>			5.3	6.6	12.0	5.2	10.6	4.3	10.0	Jul-09
<b>Total Private Equity</b>	<b>7,645,412</b>	<b>1.6</b>								

## Total Fund Aggregate

As of September 30, 2016

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund Aggregate</b>	<b>472,914,993</b>	<b>100.0</b>	<b>--</b>	<b>3.4</b>	<b>7.0</b>	<b>9.7</b>	<b>6.1</b>	<b>9.4</b>	<b>5.2</b>	<b>8.4</b>	<b>Oct-90</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>3.4</b>	<b>6.9</b>	<b>9.5</b>	<b>5.9</b>	<b>9.2</b>	<b>--</b>	<b>--</b>	
<i>Policy Benchmark</i>				3.2	7.7	10.0	5.6	8.6	5.3	8.5	Oct-90
<i>Actual Allocation Benchmark</i>				3.6	7.3	10.1	6.1	9.3	--	--	Oct-90
<i>60% MSCI ACWI &amp; 40% Barclays Aggregate</i>				3.4	6.4	9.4	4.9	7.8	4.9	7.4	Oct-90
<b>Total Domestic Equity</b>	<b>163,958,154</b>	<b>34.7</b>	<b>34.7</b>	<b>4.4</b>	<b>9.4</b>	<b>15.4</b>	<b>10.3</b>	<b>16.7</b>	<b>7.8</b>	<b>10.0</b>	<b>Oct-90</b>
<i>Russell 3000</i>				4.4	8.2	15.0	10.4	16.4	7.4	10.3	Oct-90
Northern Trust Russell 1000 Index	115,061,543	24.3	70.2	4.0	7.9	14.9	10.8	16.4	7.5	7.8	Jul-06
Northern Trust Russell 1000 Index (Net of Fees)				4.0	7.9	14.9	10.8	16.4	7.5	7.8	
<i>Russell 1000</i>				4.0	7.9	14.9	10.8	16.4	7.4	7.7	Jul-06
Loomis Sayles Small Cap Value	28,126,836	5.9	17.2	6.5	13.4	17.3	8.8	17.0	8.8	11.4	Apr-97
Loomis Sayles Small Cap Value (Net of Fees)				6.3	12.8	16.5	8.0	16.2	8.1	--	
<i>Russell 2000 Value</i>				8.9	15.5	18.8	6.8	15.4	5.8	9.2	Apr-97
Northern Trust S&P 400 MidCap Index	20,769,775	4.4	12.7	4.2	12.4	15.4	9.4	16.5	--	7.5	Jun-07
Northern Trust S&P 400 MidCap Index (Net of Fees)				4.1	12.4	15.3	9.3	16.5	--	--	
<i>S&amp;P 400 MidCap</i>				4.1	12.4	15.3	9.4	16.5	9.1	7.4	Jun-07

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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total International Developed Market Equity</b>	<b>58,177,006</b>	<b>12.3</b>	<b>12.3</b>	<b>7.3</b>	<b>1.8</b>	<b>6.7</b>	<b>0.1</b>	<b>7.1</b>	<b>3.3</b>	<b>7.9</b>	<b>Oct-95</b>
<i>MSCI EAFE</i>				6.4	1.7	6.5	0.5	7.4	1.8	4.5	Oct-95
Northern Trust MSCI EAFE Index	30,889,425	6.5	53.1	6.5	2.1	6.9	--	--	--	-1.1	Dec-14
Northern Trust MSCI EAFE Index (Net of Fees)				6.5	2.0	6.8	--	--	--	-1.1	
<i>MSCI EAFE</i>				6.4	1.7	6.5	0.5	7.4	1.8	-1.4	Dec-14
Fisher Institutional Foreign Equity	27,287,581	5.8	46.9	8.3	1.5	6.4	0.6	8.6	--	2.8	Feb-07
Fisher Institutional Foreign Equity (Net of Fees)				8.0	0.8	5.5	-0.3	7.6	--	--	
<i>MSCI EAFE</i>				6.4	1.7	6.5	0.5	7.4	1.8	0.8	Feb-07
<b>Total International Emerging Market Equity</b>	<b>27,729,905</b>	<b>5.9</b>	<b>5.9</b>	<b>9.5</b>	<b>18.2</b>	<b>18.3</b>	<b>0.2</b>	<b>0.7</b>	<b>--</b>	<b>0.7</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				9.0	16.0	16.8	-0.6	3.0	3.9	0.0	Feb-12
Dimensional Emerging Markets Value (Net of Fees)	17,717,351	3.7	63.9	9.7	21.0	19.8	-1.7	--	--	-1.2	Feb-12
<i>MSCI Emerging Markets</i>				9.0	16.0	16.8	-0.6	3.0	3.9	0.0	Feb-12
Northern Trust MSCI Emerging Markets Index-NL	10,012,553	2.1	36.1	9.1	--	--	--	--	--	9.2	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net of Fees)				9.1	--	--	--	--	--	9.1	
<i>MSCI Emerging Markets</i>				9.0	16.0	16.8	-0.6	3.0	3.9	9.2	May-16

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As of September 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Investment Grade Bonds</b>	<b>89,042,287</b>	<b>18.8</b>	<b>18.8</b>	<b>0.4</b>	<b>4.8</b>	<b>4.3</b>	<b>3.9</b>	<b>3.6</b>	<b>5.3</b>	<b>6.3</b>	<b>Oct-90</b>
<i>BBgBarc US Aggregate TR</i>				0.5	5.8	5.2	4.0	3.1	4.8	6.3	Oct-90
Northern Trust Barclays Aggregate Index	56,898,733	12.0	63.9	0.4	5.8	5.2	4.0	3.1	4.7	5.2	Jul-98
Northern Trust Barclays Aggregate Index (Net of Fees)				0.4	5.8	5.1	4.0	3.0	4.7	--	
<i>BBgBarc US Aggregate TR</i>				0.5	5.8	5.2	4.0	3.1	4.8	5.2	Jul-98
Northern Trust 1-5 Year Credit Bond	32,143,554	6.8	36.1	0.4	3.3	3.0	2.3	--	--	2.0	Feb-13
Northern Trust 1-5 Year Credit Bond (Net of Fees)				0.4	3.3	2.9	2.3	--	--	2.0	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.4	3.5	3.1	2.4	2.7	4.1	2.1	Feb-13
<b>Total TIPS</b>	<b>20,084,605</b>	<b>4.2</b>	<b>4.2</b>	<b>0.6</b>	<b>5.6</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.4</b>	<b>Nov-13</b>
<i>BBgBarc US Tips TR</i>				1.0	7.3	6.6	2.4	1.9	4.5	2.3	Nov-13
<i>BBgBarc US Tips 1-10 Yr TR</i>				0.6	5.6	4.8	1.5	1.3	3.8	1.4	Nov-13
IR&M 1-10 Year Index	20,084,605	4.2	100.0	0.6	5.6	4.9	--	--	--	1.4	Nov-13
IR&M 1-10 Year Index (Net of Fees)				0.6	5.6	4.8	--	--	--	1.3	
<i>BBgBarc US Tips 1-10 Yr TR</i>				0.6	5.6	4.8	1.5	1.3	3.8	1.4	Nov-13
<b>Total High Yield Bonds</b>	<b>25,031,631</b>	<b>5.3</b>	<b>5.3</b>	<b>4.3</b>	<b>10.4</b>	<b>8.1</b>	<b>3.9</b>	<b>6.9</b>	<b>--</b>	<b>9.2</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				5.6	15.1	12.7	5.3	8.3	7.7	10.4	Jul-09
Sky Harbor Broad High Yield Market	19,208,327	4.1	76.7	5.5	12.9	10.7	4.6	--	--	5.5	Sep-12
Sky Harbor Broad High Yield Market (Net of Fees)				5.3	12.4	10.1	4.1	--	--	4.9	
<i>BBgBarc US High Yield TR</i>				5.6	15.1	12.7	5.3	8.3	7.7	6.0	Sep-12
Summit Partners Credit Fund II, L.P.	5,823,304	1.2	23.3	0.9	3.4	0.4	--	--	--	1.2	Dec-14



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As of September 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Bank Loans</b>	<b>14,792,832</b>	<b>3.1</b>	<b>3.1</b>	<b>1.9</b>	<b>4.9</b>	<b>4.8</b>	<b>4.1</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				3.1	7.5	5.3	3.6	5.4	4.3	4.6	Apr-12
Beach Point Leveraged Loan	14,792,832	3.1	100.0	1.9	4.9	4.8	4.1	--	--	5.6	Apr-12
Beach Point Leveraged Loan (Net of Fees)				1.8	4.3	4.1	3.5	--	--	5.0	
<i>Credit Suisse Leveraged Loans</i>				3.1	7.5	5.3	3.6	5.4	4.3	4.6	Apr-12
<b>Total Emerging Market Debt</b>	<b>7,099,274</b>	<b>1.5</b>	<b>1.5</b>	<b>2.4</b>	<b>16.4</b>	<b>16.2</b>	<b>-4.5</b>	<b>--</b>	<b>--</b>	<b>-2.6</b>	<b>Jun-12</b>
<i>JPM GBI-EM Global Diversified (unhedged)</i>				2.7	17.1	17.1	-2.6	0.1	5.5	-0.3	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	7,099,274	1.5	100.0	2.4	16.4	16.2	-4.5	--	--	-2.6	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>				2.7	17.1	17.1	-2.6	0.1	5.5	-0.3	Jun-12
<b>Total Real Estate</b>	<b>35,446,358</b>	<b>7.5</b>	<b>7.5</b>	<b>1.2</b>	<b>4.2</b>	<b>9.4</b>	<b>15.6</b>	<b>15.2</b>	<b>4.7</b>	<b>8.2</b>	<b>Jul-03</b>
<i>NCREIF ODCE Equal Weighted</i>				2.1	6.9	10.6	12.6	12.4	5.8	8.0	Jul-03
A.E.W Core Property Trust (Net of Fees)	23,863,882	5.0	67.3	1.6	5.7	8.9	10.6	--	--	10.8	Jul-13
<i>NCREIF-ODCE</i>				2.1	6.5	10.1	12.4	12.4	6.0	12.6	Jul-13
<i>NCREIF ODCE (Prelim)</i>				2.1	6.5	10.1	12.4	12.4	6.0	12.6	Jul-13
Intercontinental Real Estate Investment Fund III	1,446,741	0.3	4.1								
DRA Growth and Income Fund VIII	7,235,633	1.5	20.4								
INVESCO Mortgage Recovery Loans	2,900,102	0.6	8.2								



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	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Hedge Funds</b>	<b>17,460,299</b>	<b>3.7</b>	<b>3.7</b>	<b>0.0</b>	<b>-0.1</b>	<b>-2.3</b>	<b>1.1</b>	<b>1.7</b>	<b>--</b>	<b>3.2</b>	<b>Jul-09</b>
<i>HFRI Fund Weighted Composite Index</i>				3.0	4.2	4.9	3.2	4.4	3.8	4.8	Jul-09
<i>MSCI ACWI</i>				5.3	6.6	12.0	5.2	10.6	4.3	10.0	Jul-09
36 South Kohinoor Series Three (Net of Fees)	8,221,977	1.7	47.1	-3.4	-6.2	-9.7	--	--	--	-7.4	Feb-15
<i>HFRI Macro (Total) Index</i>				-1.0	1.7	1.5	2.6	0.7	3.4	-1.2	Feb-15
Tse Capital Offshore Fund, Ltd. (Net of Fees)	6,310,634	1.3	36.1	1.5	3.3	3.8	--	--	--	2.1	Feb-15
<i>HFRI Macro (Total) Index</i>				-1.0	1.7	1.5	2.6	0.7	3.4	-1.2	Feb-15
Och-Ziff Credit Opportunities (Net of Fees)	2,927,688	0.6	16.8	7.1	12.7	10.0	--	--	--	3.7	Jun-15
<i>BBgBarc US High Yield TR</i>				5.6	15.1	12.7	5.3	8.3	7.7	4.2	Jun-15
<b>Total Private Equity</b>	<b>7,645,412</b>	<b>1.6</b>	<b>1.6</b>								
Ironsides Co-Investment Fund III, L.P.	6,575,102	1.4	86.0								
Ironsides Partnership Fund III, L.P.	1,070,310	0.2	14.0								

## Total Fund Aggregate

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## Calendar Year Performance

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

## Total Fund Aggregate

As of September 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
<b>Total International Developed Market Equity</b>	<b>-0.6</b>	<b>-5.7</b>	<b>19.5</b>	<b>16.4</b>	<b>-12.4</b>	<b>15.5</b>	<b>37.6</b>	<b>-43.4</b>	<b>21.7</b>	<b>23.6</b>
<i>MSCI EAFE</i>	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3
Northern Trust MSCI EAFE Index	-0.5	--	--	--	--	--	--	--	--	--
Northern Trust MSCI EAFE Index (Net of Fees)	-0.6	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3
Fisher Institutional Foreign Equity	-0.7	-4.8	23.6	17.0	-10.8	17.0	42.2	-45.0	--	--
Fisher Institutional Foreign Equity (Net of Fees)	-1.6	-5.7	22.5	15.9	-11.7	16.0	41.3	-45.5	--	--
<i>MSCI EAFE</i>	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3
<b>Total International Emerging Market Equity</b>	<b>-15.1</b>	<b>-0.3</b>	<b>-4.6</b>	<b>8.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2
Dimensional Emerging Markets Value (Net of Fees)	-18.8	-4.4	-3.8	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2
Northern Trust MSCI Emerging Markets Index-NL	--	--	--	--	--	--	--	--	--	--
Northern Trust MSCI Emerging Markets Index-NL (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2

## Total Fund Aggregate

As of September 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
<b>Total Investment Grade Bonds</b>	<b>0.8</b>	<b>5.5</b>	<b>-1.0</b>	<b>6.1</b>	<b>6.1</b>	<b>7.8</b>	<b>11.2</b>	<b>4.2</b>	<b>6.4</b>	<b>4.8</b>
<i>BBgBarc US Aggregate TR</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3
Northern Trust Barclays Aggregate Index	0.6	6.1	-2.3	4.3	7.8	6.6	6.6	3.7	7.4	4.2
Northern Trust Barclays Aggregate Index (Net of Fees)	0.5	6.0	-2.3	4.2	7.8	6.6	6.6	3.7	7.3	4.2
<i>BBgBarc US Aggregate TR</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3
Northern Trust 1-5 Year Credit Bond	1.3	1.8	1.0	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond (Net of Fees)	1.2	1.8	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	1.1	1.9	1.2	5.5	3.0	5.4	13.5	-1.1	6.1	4.7
<b>Total TIPS</b>	<b>-0.4</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Tips TR</i>	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4	11.6	0.4
IR&M 1-10 Year Index	-0.4	0.9	--	--	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	-0.5	0.8	--	--	--	--	--	--	--	--
<i>BBgBarc US Tips 1-10 Yr TR</i>	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4	11.4	1.6
<b>Total High Yield Bonds</b>	<b>-3.3</b>	<b>1.4</b>	<b>9.3</b>	<b>13.5</b>	<b>3.1</b>	<b>15.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US High Yield TR</i>	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8
Sky Harbor Broad High Yield Market	-3.4	1.4	9.3	--	--	--	--	--	--	--
Sky Harbor Broad High Yield Market (Net of Fees)	-3.9	0.8	8.7	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8
Summit Partners Credit Fund II, L.P.	-1.2	--	--	--	--	--	--	--	--	--

## Total Fund Aggregate

As of September 30, 2016

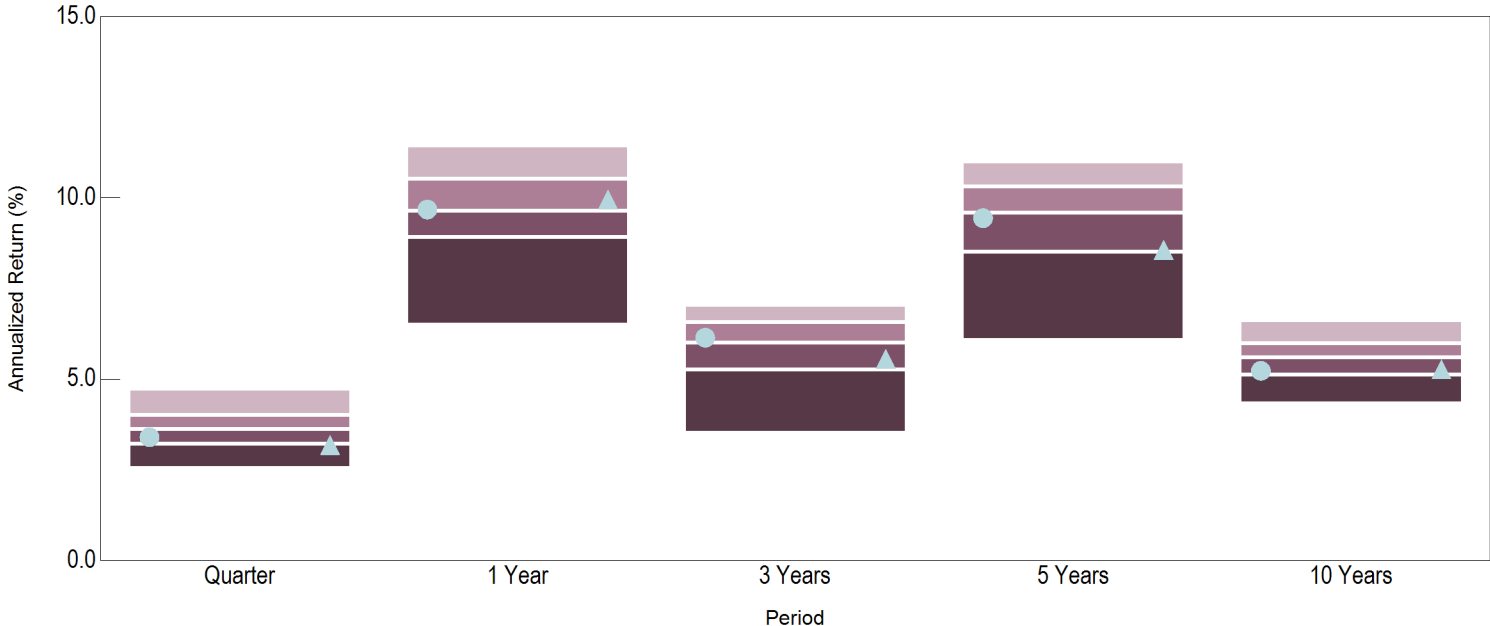
	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
<b>Total Bank Loans</b>	<b>2.7</b>	<b>2.7</b>	<b>7.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3
Beach Point Leveraged Loan	2.7	2.7	7.1	--	--	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.1	2.0	6.4	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3
<b>Total Emerging Market Debt</b>	<b>-15.2</b>	<b>-8.5</b>	<b>-12.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>JPM GBI-EM Global Diversified (unhedged)</i>	-14.9	-5.7	-9.0	16.8	-1.8	15.7	22.0	-5.2	18.1	15.2
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-15.2	-8.5	-12.6	--	--	--	--	--	--	--
<i>JPM GBI-EM Global Diversified (unhedged)</i>	-14.9	-5.7	-9.0	16.8	-1.7	15.7	22.0	-5.2	18.1	15.2
<b>Total Real Estate</b>	<b>18.9</b>	<b>22.0</b>	<b>11.5</b>	<b>16.7</b>	<b>7.7</b>	<b>13.6</b>	<b>-33.3</b>	<b>-10.4</b>	<b>3.1</b>	<b>23.4</b>
<i>NCREIF ODCE Equal Weighted</i>	15.2	12.4	13.4	11.0	16.0	16.1	-30.7	-10.4	16.1	16.1
A.E.W Core Property Trust (Net of Fees)	12.4	10.4	--	--	--	--	--	--	--	--
<i>NCREIF-ODCE</i>	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0	16.3
Intercontinental Real Estate Investment Fund III										
DRA Growth and Income Fund VIII										
INVESCO Mortgage Recovery Loans										

## Total Fund Aggregate

As of September 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
<b>Total Hedge Funds</b>	<b>-5.1</b>	<b>5.0</b>	<b>7.4</b>	<b>1.6</b>	<b>-2.1</b>	<b>5.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund Weighted Composite Index</i>	-1.1	3.0	9.1	6.4	-5.3	10.2	20.0	-19.0	10.0	12.9
36 South Kohinoor Series Three (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8	11.1	8.2
Tse Capital Offshore Fund, Ltd. (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8	11.1	8.2
Och-Ziff Credit Opportunities (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8
<b>Total Private Equity</b>										
Ironsides Co-Investment Fund III, L.P.										
Ironsides Partnership Fund III, L.P.										

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



	Return (Rank)									
5th Percentile	4.7		11.4		7.0		11.0		6.6	
25th Percentile	4.0		10.5		6.6		10.3		6.0	
Median	3.6		9.7		6.0		9.6		5.6	
75th Percentile	3.2		8.9		5.3		8.5		5.1	
95th Percentile	2.6		6.5		3.5		6.1		4.3	
# of Portfolios	70		70		69		67		57	
● Total Fund Aggregate	3.4	(64)	9.7	(50)	6.1	(43)	9.4	(56)	5.2	(70)
▲ Policy Benchmark	3.2	(82)	10.0	(42)	5.6	(65)	8.6	(74)	5.3	(69)



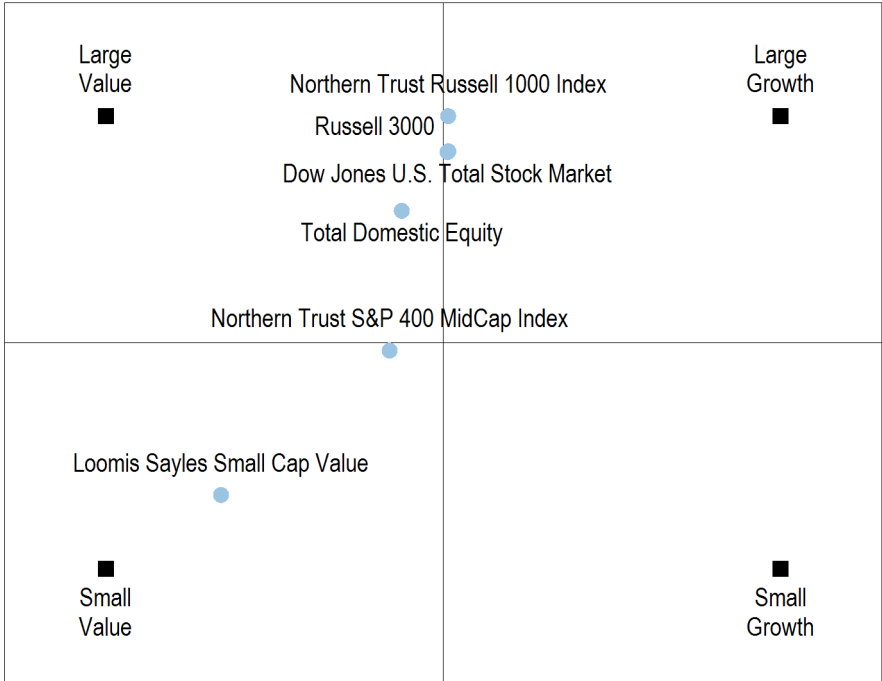
**Retirement System Detail**  
**As of September 30, 2016**



**Asset Allocation on September 30, 2016**

	Actual (\$)	Actual %
Loomis Sayles Small Cap Value	\$28,126,836	17.2%
Northern Trust Russell 1000 Index	\$115,061,543	70.2%
Northern Trust S&P 400 MidCap Index	\$20,769,775	12.7%
<b>Total</b>	<b>\$163,958,154</b>	<b>100.0%</b>

**Total Domestic Equity Style Map  
3 Years Ending September 30, 2016**

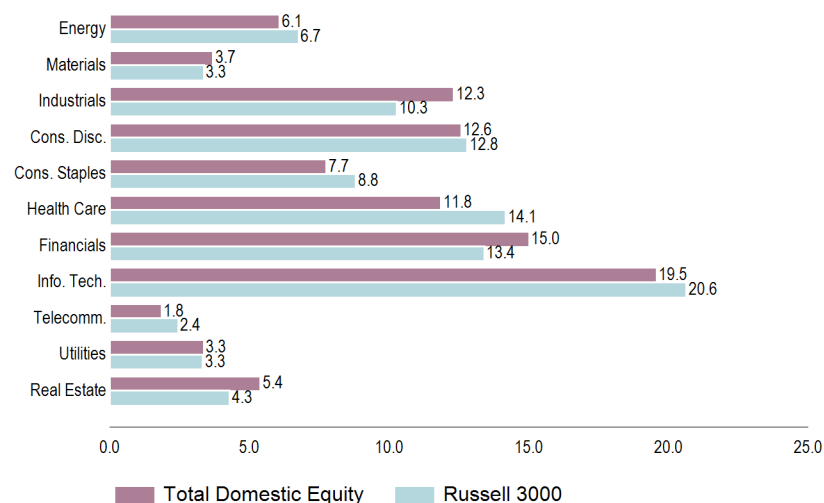


As of September 30, 2016

**Total Domestic Equity Characteristics**

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	164.0	--	157.0
Number Of Holdings	1241	2955	1246
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	86.9	112.3	83.3
Median Market Cap (Bil)	5.2	1.4	5.0
P/E Ratio	24.0	22.9	24.5
Yield	1.9	2.0	2.0
EPS Growth - 5 Yrs.	10.6	9.3	9.5
Price to Book	4.2	3.8	4.3
Beta (holdings; domestic)	1.0	1.0	1.0

**Sector Allocation (%) vs Russell 3000**



**Top 10 Holdings**

APPLE	2.1%
MICROSOFT	1.5%
EXXON MOBIL	1.2%
AMAZON.COM	1.1%
JOHNSON & JOHNSON	1.1%
FACEBOOK CLASS A	1.0%
BERKSHIRE HATHAWAY 'B'	0.9%
GENERAL ELECTRIC	0.9%
AT&T	0.8%
CASH - USD	0.8%
<b>Total</b>	<b>11.4%</b>

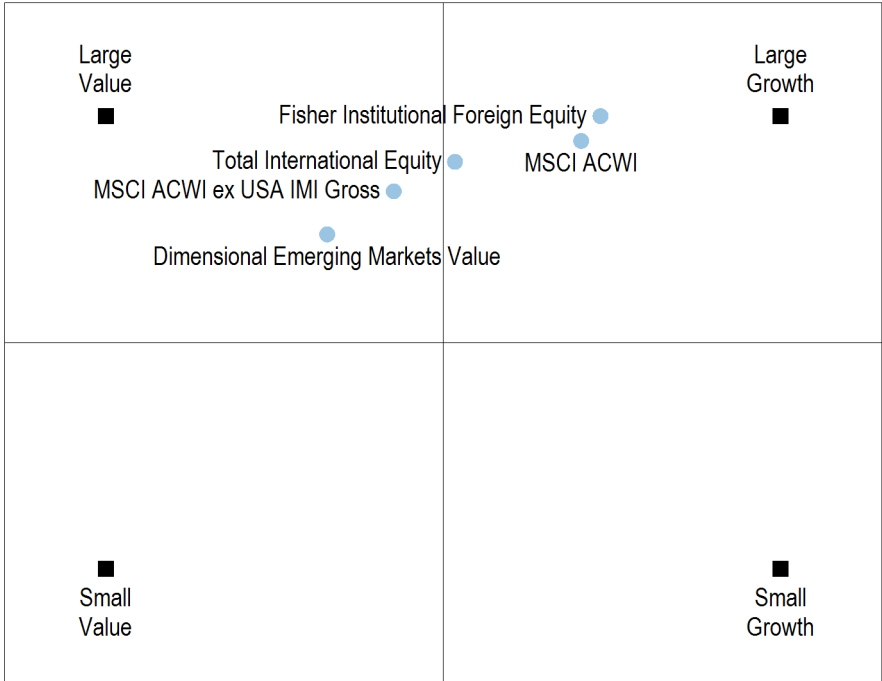
Total International Equity

As of September 30, 2016

Asset Allocation on September 30, 2016

	Actual (\$)	Actual %
Dimensional Emerging Markets Value	\$17,717,351	20.6%
Fisher Institutional Foreign Equity	\$27,287,581	31.8%
Northern Trust MSCI EAFE Index	\$30,889,425	36.0%
Northern Trust MSCI Emerging Markets Index-NL	\$10,012,553	11.7%
<b>Total</b>	<b>\$85,906,910</b>	<b>100.0%</b>

Total International Equity Style Map  
3 Years Ending September 30, 2016

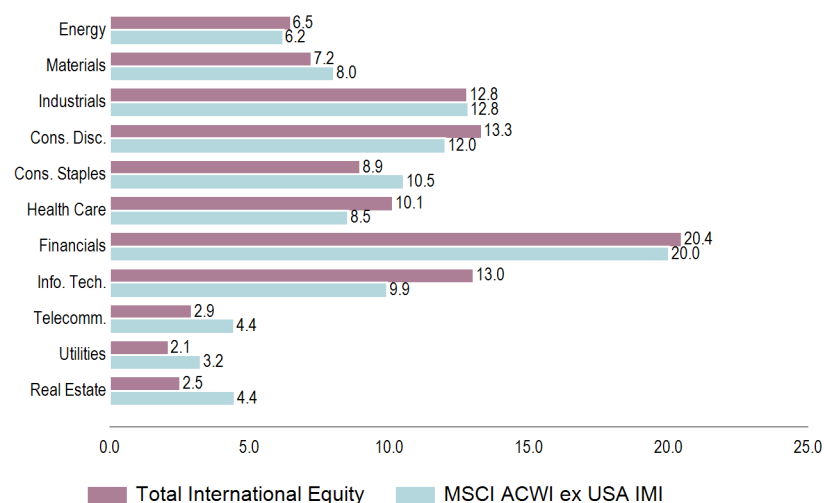


As of September 30, 2016

**Total International Equity Characteristics**

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	85.9	--	79.6
Number Of Holdings	3700	6183	3675
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	54.2	44.3	50.6
Median Market Cap (Bil)	2.5	1.2	2.3
P/E Ratio	20.6	19.9	19.4
Yield	3.0	2.9	3.2
EPS Growth - 5 Yrs.	7.6	7.2	8.0
Price to Book	3.1	2.5	2.9
Beta (holdings; domestic)	1.1	1.0	1.1

**Sector Allocation (%) vs MSCI ACWI ex USA IMI**



**Top 10 Holdings**

NOVARTIS 'R'	1.3%
ASML HOLDING	1.3%
ROCHE HOLDING	1.2%
ANHEUSER-BUSCH INBEV	1.2%
SAMSUNG ELECTRONICS	1.2%
SAP	1.2%
NOVO NORDISK 'B'	1.1%
BAYER	1.1%
TENCENT HOLDINGS	1.1%
SIEMENS	1.1%
<b>Total</b>	<b>12.0%</b>

## Total International Equity

As of September 30, 2016

## Total International Equity Region Allocation

vs MSCI ACWI ex USA IMI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.1%	6.8%	-5.7%
United States	1.0%	0.0%	1.0%
Europe Ex U.K.	34.1%	30.3%	3.9%
United Kingdom	10.2%	13.0%	-2.9%
Pacific Basin Ex Japan	9.6%	8.6%	0.9%
Japan	11.3%	17.6%	-6.3%
Emerging Markets	32.3%	22.9%	9.4%
Other	0.3%	0.8%	-0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## Total International Equity

As of September 30, 2016

## Total International Equity Country Allocation

vs MSCI ACWI ex USA IMI

Country	% of Total	% of Bench	% Diff
ARGENTINA	0.0%	0.0%	0.0%
AUSTRALIA	3.7%	5.1%	-1.4%
AUSTRIA	0.1%	0.2%	-0.1%
BAHRAIN	0.0%	0.0%	0.0%
BANGLADESH	0.0%	0.0%	0.0%
BELGIUM	1.4%	1.0%	0.4%
BRAZIL	2.8%	1.6%	1.2%
BULGARIA	0.0%	0.0%	0.0%
CANADA	1.1%	6.8%	-5.7%
CHILE	0.4%	0.3%	0.2%
CHINA	4.5%	6.2%	-1.7%
COLOMBIA	0.1%	0.1%	0.0%
CROATIA	0.0%	0.0%	0.0%
CZECH REPUBLIC	0.1%	0.0%	0.0%
DENMARK	1.6%	1.2%	0.4%
EGYPT	0.0%	0.1%	0.0%
ESTONIA	0.0%	0.0%	0.0%
FINLAND	0.4%	0.8%	-0.4%
FRANCE	7.3%	6.3%	1.0%
GERMANY	8.5%	6.0%	2.5%
GREECE	0.0%	0.1%	0.0%
HONG KONG	5.0%	2.4%	2.6%
HUNGARY	0.2%	0.1%	0.1%
INDIA	3.9%	2.0%	1.8%



## Total Fund Aggregate

As of September 30, 2016

Country	% of Total	% of Bench	% Diff
INDONESIA	1.0%	0.6%	0.4%
IRELAND	0.1%	0.4%	-0.3%
ISRAEL	0.2%	0.6%	-0.4%
ITALY	1.5%	1.5%	0.0%
JAPAN	11.3%	17.6%	-6.3%
JORDAN	0.0%	0.0%	0.0%
KAZAKHSTAN	0.0%	0.0%	0.0%
KENYA	0.0%	0.0%	0.0%
KOREA	5.7%	3.6%	2.1%
KUWAIT	0.0%	0.0%	0.0%
LEBANON	0.0%	0.0%	0.0%
LITHUANIA	0.0%	0.0%	0.0%
LUXEMBOURG	0.1%	0.0%	0.1%
MALAYSIA	1.1%	0.6%	0.4%
MAURITIUS	0.0%	0.0%	0.0%
MEXICO	1.5%	0.8%	0.7%
MOROCCO	0.0%	0.0%	0.0%
NETHERLANDS	3.6%	2.2%	1.4%
NEW ZEALAND	0.1%	0.2%	-0.2%
NIGERIA	0.0%	0.0%	0.0%
NORWAY	0.3%	0.5%	-0.3%
OMAN	0.0%	0.0%	0.0%
OTHER	0.0%	0.0%	0.0%
PAKISTAN	0.0%	0.0%	0.0%
PERU	0.0%	0.1%	0.0%
PHILIPPINES	0.4%	0.3%	0.1%
POLAND	0.5%	0.2%	0.2%

## Total Fund Aggregate

As of September 30, 2016

Country	% of Total	% of Bench	% Diff
PORTUGAL	0.1%	0.1%	-0.1%
QATAR	0.1%	0.2%	-0.1%
ROMANIA	0.0%	0.0%	0.0%
RUSSIA	0.9%	0.8%	0.1%
SERBIA	0.0%	0.0%	0.0%
SINGAPORE	0.9%	1.0%	-0.1%
SLOVENIA	0.0%	0.0%	0.0%
SOUTH AFRICA	2.4%	1.6%	0.8%
SPAIN	1.5%	2.1%	-0.5%
SRI LANKA	0.0%	0.0%	0.0%
SWEDEN	1.3%	2.2%	-0.9%
SWITZERLAND	6.5%	5.8%	0.7%
TAIWAN	5.3%	3.0%	2.3%
THAILAND	1.0%	0.6%	0.4%
TUNISIA	0.0%	0.0%	0.0%
TURKEY	0.5%	0.3%	0.2%
UKRAINE	0.0%	0.0%	0.0%
UNITED ARAB EMIRATES	0.1%	0.2%	-0.1%
UNITED KINGDOM	10.2%	13.0%	-2.9%
UNITED STATES	1.0%	0.0%	1.0%
VIETNAM	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>



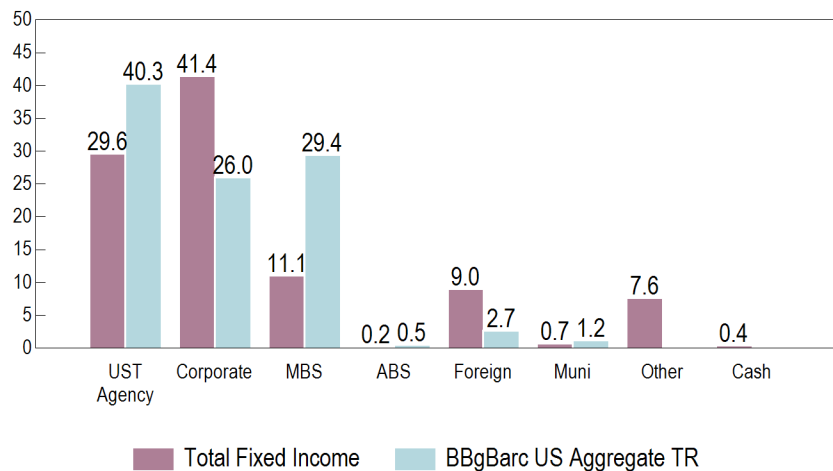
Asset Allocation on September 30, 2016

	Actual (\$)	Actual %
Beach Point Leveraged Loan	\$14,792,832	9.5%
IR&M 1-10 Year Index	\$20,084,605	12.9%
Northern Trust 1-5 Year Credit Bond	\$32,143,554	20.6%
Northern Trust Barclays Aggregate Index	\$56,898,733	36.5%
Sky Harbor Broad High Yield Market	\$19,208,327	12.3%
Stone Harbor Emerging Markets Local Currency Debt	\$7,099,274	4.5%
Summit Partners Credit Fund II, L.P.	\$5,823,304	3.7%
<b>Total</b>	<b>\$156,050,628</b>	<b>100.0%</b>

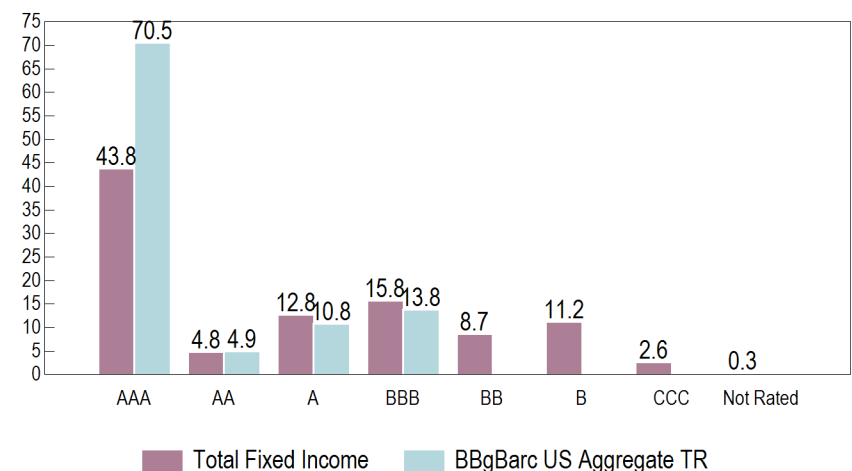
Total Fixed Income Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.8	1.9	2.8
Average Duration	4.2	5.5	4.3
Average Quality	A	AA	A
Weighted Average Maturity	6.0	13.0	6.0

Sector Allocation



Credit Quality Allocation



**Retirement System Portfolio Reviews**  
**As of September 30, 2016**

## Northern Trust Russell 1000 Index

As of September 30, 2016

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust Russell 1000 Index	4.0	7.9	14.9	10.8	16.4	7.8	Jul-06
Northern Trust Russell 1000 Index (Net)	4.0	7.9	14.9	10.8	16.4	7.8	
<i>Russell 1000</i>	4.0	7.9	14.9	10.8	16.4	7.7	Jul-06
<i>Large Cap MStar MF Median</i>	4.3	6.2	12.2	9.2	15.3	7.2	Jul-06
<i>Large Cap MStar MF Rank</i>	57	24	21	24	19	31	Jul-06

## Top 10 Holdings

APPLE	3.0%
MICROSOFT	2.1%
EXXON MOBIL	1.7%
AMAZON.COM	1.6%
JOHNSON & JOHNSON	1.6%
FACEBOOK CLASS A	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
GENERAL ELECTRIC	1.3%
AT&T	1.2%
JP MORGAN CHASE & CO.	1.2%
<b>Total</b>	<b>16.2%</b>

## Northern Trust Russell 1000 Index Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	115.1	--	110.6
Number Of Holdings	994	994	1002
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	121.3	121.4	114.6
Median Market Cap (Bil)	8.1	8.1	7.7
P/E Ratio	23.3	22.9	24.0
Yield	2.1	2.0	2.1
EPS Growth - 5 Yrs.	9.6	9.3	8.5
Price to Book	4.6	4.4	4.8
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	7.0	7.0	7.1
Materials	3.2	3.2	3.1
Industrials	10.2	9.9	10.3
Consumer Discretionary	12.6	12.8	12.9
Consumer Staples	9.3	9.3	9.9
Health Care	14.1	14.1	14.2
Financials	13.1	13.0	16.6
Information Technology	20.8	20.8	19.4
Telecommunication Services	2.6	2.6	2.8
Utilities	3.3	3.3	3.7
Real Estate	4.0	4.0	0.0



## Northern Trust S&amp;P 400 MidCap Index

As of September 30, 2016

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust S&P 400 MidCap Index	4.2	12.4	15.4	9.4	16.5	7.5	Jun-07
Northern Trust S&P 400 MidCap Index (Net)	4.1	12.4	15.3	9.3	16.5	--	
<i>S&amp;P 400 MidCap</i>	4.1	12.4	15.3	9.4	16.5	7.4	Jun-07
<i>Mid Cap MStar MF Median</i>	4.6	7.6	11.1	7.6	15.2	6.0	Jun-07
<i>Mid Cap MStar MF Rank</i>	67	12	16	19	22	15	Jun-07

## Top 10 Holdings

IDEXX LABORATORIES	0.7%
WHITEWAVE FOODS	0.6%
INGREDION	0.6%
DUKE REALTY	0.6%
RESMED	0.6%
SYNOPSIS	0.6%
CDK GLOBAL	0.6%
ALEXANDRIA RLST.EQTIES.	0.6%
ANSYS	0.5%
REGENCY CENTERS	0.5%
<b>Total</b>	<b>6.0%</b>

## Northern Trust S&amp;P 400 MidCap Index Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	20.8	--	19.9
Number Of Holdings	399	400	401
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	4.9	4.9	4.8
Median Market Cap (Bil)	3.5	3.5	3.4
P/E Ratio	24.3	23.2	25.1
Yield	1.7	1.6	1.7
EPS Growth - 5 Yrs.	12.7	11.3	12.3
Price to Book	3.5	3.2	3.6
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	3.8	3.8	3.7
Materials	7.3	7.2	7.7
Industrials	14.2	14.2	13.2
Consumer Discretionary	11.6	11.6	11.7
Consumer Staples	4.3	4.2	4.6
Health Care	8.2	8.1	9.0
Financials	15.1	15.1	25.7
Information Technology	18.0	18.1	17.2
Telecommunication Services	0.2	0.2	0.2
Utilities	5.5	5.6	6.4
Real Estate	11.9	11.9	0.0



## Loomis Sayles Small Cap Value

As of September 30, 2016

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Loomis Sayles Small Cap Value	6.5	13.4	17.3	8.8	17.0	11.4	Apr-97
Loomis Sayles Small Cap Value (Net)	6.3	12.8	16.5	8.0	16.2	--	
<i>Russell 2000 Value</i>	8.9	15.5	18.8	6.8	15.4	9.2	Apr-97
<i>Small Cap MStar MF Median</i>	7.2	9.4	12.9	6.2	15.3	9.5	Apr-97
<i>Small Cap MStar MF Rank</i>	65	18	17	12	17	6	Apr-97

## Top 10 Holdings

CASH - USD	4.7%
LITTELFUSE	1.4%
RETAIL OPPOR.INVS.	1.3%
POST HOLDINGS	1.3%
CATHAY GEN.BANCORP	1.2%
KAR AUCTION SERVICES	1.1%
WINTRUST FINANCIAL	1.1%
FIRST FINL.BANC.	1.1%
EURONET WWD.	1.1%
IBERIABANK	1.1%
<b>Total</b>	<b>15.4%</b>

## Loomis Sayles Small Cap Value Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	28.1	--	26.4
Number Of Holdings	156	1338	146
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	2.7	1.7	2.5
Median Market Cap (Bil)	1.9	0.6	1.7
P/E Ratio	26.9	17.9	26.3
Yield	1.4	1.9	1.5
EPS Growth - 5 Yrs.	14.7	7.8	13.9
Price to Book	2.9	1.6	2.7
Beta (holdings; domestic)	1.2	1.2	1.2
<b>Sector Distribution</b>			
Energy	3.7	5.3	4.0
Materials	3.1	4.5	3.2
Industrials	19.4	12.6	18.3
Consumer Discretionary	13.2	10.5	15.8
Consumer Staples	4.1	2.9	4.9
Health Care	5.1	4.9	5.7
Financials	22.8	30.7	28.0
Information Technology	15.6	10.6	13.1
Telecommunication Services	0.0	0.7	0.0
Utilities	2.0	6.8	1.2
Real Estate	6.2	10.4	0.0



## Northern Trust MSCI EAFE Index

As of September 30, 2016

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust MSCI EAFE Index	6.5	2.1	6.9	--	--	-1.1	Dec-14
Northern Trust MSCI EAFE Index (Net)	6.5	2.0	6.8	--	--	-1.1	
MSCI EAFE	6.4	1.7	6.5	0.5	7.4	-1.4	Dec-14
Foreign MStar MF Median	6.3	3.2	7.3	1.3	7.9	-0.2	Dec-14
Foreign MStar MF Rank	46	67	52	--	--	61	Dec-14

## Top 10 Holdings

NESTLE 'R'	2.1%
NOVARTIS 'R'	1.5%
ROCHE HOLDING	1.4%
TOYOTA MOTOR	1.2%
HSBC HDG. (ORD \$0.50)	1.2%
BRITISH AMERICAN TOBACCO	1.0%
ANHEUSER-BUSCH INBEV	0.9%
BP	0.9%
TOTAL	0.9%
ROYAL DUTCH SHELL A(LON)	0.9%
<b>Total</b>	<b>11.8%</b>

## Northern Trust MSCI EAFE Index Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	30.9	--	29.0
Number Of Holdings	959	927	962
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	52.5	52.2	51.6
Median Market Cap (Bil)	8.7	8.9	8.3
P/E Ratio	21.0	20.5	19.7
Yield	3.3	3.2	3.4
EPS Growth - 5 Yrs.	6.0	5.8	6.6
Price to Book	3.2	2.4	3.3
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	4.8	4.8	5.2
Materials	7.5	7.5	6.8
Industrials	14.0	14.0	13.4
Consumer Discretionary	12.2	12.2	12.1
Consumer Staples	12.9	12.8	13.3
Health Care	11.5	11.4	12.4
Financials	19.2	19.2	21.9
Information Technology	5.5	5.5	5.4
Telecommunication Services	4.8	4.8	5.1
Utilities	3.7	3.7	3.9
Real Estate	4.0	4.0	0.0



## Fisher Institutional Foreign Equity

As of September 30, 2016

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Fisher Institutional Foreign Equity	8.3	1.5	6.4	0.6	8.6	2.8	Feb-07
Fisher Institutional Foreign Equity (Net)	8.0	0.8	5.5	-0.3	7.6	--	
MSCI EAFE	6.4	1.7	6.5	0.5	7.4	0.8	Feb-07
Foreign MStar MF Median	6.3	3.2	7.3	1.3	7.9	1.3	Feb-07
Foreign MStar MF Rank	11	73	59	68	39	28	Feb-07

## Top 10 Holdings

ASML HOLDING	3.7%
WPP	3.1%
ANHEUSER-BUSCH INBEV	3.1%
NOVO NORDISK 'B'	3.0%
SAP	3.0%
BAYER	3.0%
SIEMENS	2.8%
DAIMLER	2.7%
NOVARTIS 'R'	2.6%
NXP SEMICONDUCTORS	2.5%
<b>Total</b>	<b>29.4%</b>

## Fisher Institutional Foreign Equity Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	27.3	--	25.2
Number Of Holdings	66	927	63
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	82.0	52.2	76.2
Median Market Cap (Bil)	49.8	8.9	45.4
P/E Ratio	23.6	20.5	22.5
Yield	2.8	3.2	2.9
EPS Growth - 5 Yrs.	10.8	5.8	11.5
Price to Book	3.8	2.4	3.6
Beta (holdings; domestic)	1.1	1.0	1.1
<b>Sector Distribution</b>			
Energy	1.7	4.8	2.0
Materials	1.8	7.5	1.8
Industrials	16.4	14.0	16.3
Consumer Discretionary	18.3	12.2	17.2
Consumer Staples	7.9	12.8	8.4
Health Care	18.2	11.4	20.4
Financials	14.2	19.2	13.8
Information Technology	21.1	5.5	20.1
Telecommunication Services	0.0	4.8	0.0
Utilities	0.0	3.7	0.0
Real Estate	0.0	4.0	0.0



## Dimensional Emerging Markets Value

As of September 30, 2016

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Dimensional Emerging Markets Value (Net)	9.7	21.0	19.8	-1.7	--	-1.2	Feb-12
MSCI Emerging Markets	9.0	16.0	16.8	-0.6	3.0	0.0	Feb-12
eA Emg Mkts Equity Net Median	8.5	14.5	16.1	0.3	4.2	1.7	Feb-12
eA Emg Mkts Equity Net Rank	22	10	30	91	--	95	Feb-12

## Top 10 Holdings

CHINA CON.BANK 'H'	3.2%
RELIANCE INDUSTRIES	2.0%
OAO GAZPROM ADS (LON)	1.6%
BANK OF CHINA 'H'	1.5%
INDL.& COML.BK.OF CHINA 'H'	1.4%
PTRO.BRAO.ADR 1:2	1.3%
PTT FB	1.3%
PTRO.BRAO.ADR 1:2	1.2%
HYUNDAI MOTOR	1.2%
STANDARD BK.GP.	1.0%
<b>Total</b>	<b>15.7%</b>

## Dimensional Emerging Markets Value Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	17.7	--	16.1
Number Of Holdings	2174	833	2160
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	18.4	53.0	16.0
Median Market Cap (Bil)	0.4	4.7	0.4
P/E Ratio	15.1	19.1	14.4
Yield	3.1	2.5	3.3
EPS Growth - 5 Yrs.	1.9	9.2	2.2
Price to Book	1.2	2.8	1.2
Beta (holdings; domestic)	1.2	1.1	1.2
<b>Sector Distribution</b>			
Energy	15.8	7.3	14.8
Materials	14.8	6.4	15.5
Industrials	9.4	5.9	9.6
Consumer Discretionary	9.7	10.6	9.7
Consumer Staples	4.3	7.9	4.6
Health Care	0.5	2.6	0.4
Financials	29.9	23.7	32.4
Information Technology	8.4	23.9	8.3
Telecommunication Services	2.1	6.1	2.0
Utilities	1.8	2.9	2.1
Real Estate	3.4	2.7	0.0





## Northern Trust MSCI Emerging Markets Index-NL

As of September 30, 2016

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust MSCI Emerging Markets Index-NL	9.1	--	--	--	--	9.2	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net)	9.1	--	--	--	--	9.1	
<i>MSCI Emerging Markets</i>	9.0	16.0	16.8	-0.6	3.0	9.2	May-16
<i>eA Emg Mkts Equity Gross Median</i>	8.8	15.7	18.1	1.2	5.1	9.9	May-16
<i>eA Emg Mkts Equity Gross Rank</i>	44	--	--	--	--	63	May-16

## Top 10 Holdings

TENCENT HOLDINGS	3.7%
SAMSUNG ELECTRONICS	3.5%
TAIWAN SEMICON.MNFG.	3.5%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.9%
NASPERS	1.8%
CHINA MOBILE	1.8%
CHINA CON.BANK 'H'	1.5%
BAIDU 'A' ADR 10:1	1.2%
INDL.& COML.BK.OF CHINA 'H'	1.1%
HON HAI PRECN.IND.	1.0%
<b>Total</b>	<b>22.0%</b>

## Northern Trust MSCI Emerging Markets Index-NL Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	10.0	--	9.2
Number Of Holdings	897	833	885
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	52.8	53.0	43.3
Median Market Cap (Bil)	5.0	4.7	4.7
P/E Ratio	21.4	19.1	19.5
Yield	2.5	2.5	2.7
EPS Growth - 5 Yrs.	13.5	9.2	12.7
Price to Book	3.6	2.8	3.3
Beta (holdings; domestic)	1.1	1.1	1.0
<b>Sector Distribution</b>			
Energy	7.2	7.3	7.3
Materials	6.3	6.4	6.4
Industrials	5.8	5.9	5.8
Consumer Discretionary	10.4	10.6	10.3
Consumer Staples	7.8	7.9	8.4
Health Care	2.5	2.6	2.6
Financials	23.4	23.7	25.0
Information Technology	23.7	23.9	22.6
Telecommunication Services	6.0	6.1	6.6
Utilities	2.9	2.9	3.1
Real Estate	2.7	2.7	0.0



### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Partnership Fund III, L.P.	2013	\$6,000,000	\$1,172,086	\$99,815	\$1,070,310	\$1,170,125	\$4,827,914
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$1,172,086</b>	<b>\$99,815</b>	<b>\$1,070,310</b>	<b>\$1,170,125</b>	<b>\$4,827,914</b>

### Investment Strategy

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

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



### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Private Equity	Ironsides Co-Investment Fund III, L.P.	2013	\$6,000,000	\$6,107,859	\$423,450	\$6,575,102	\$6,998,552	-\$107,859
	<b>Total Account</b>		<b>\$6,000,000</b>	<b>\$6,107,859</b>	<b>\$423,450</b>	<b>\$6,575,102</b>	<b>\$6,998,552</b>	<b>-\$107,859</b>

### Investment Strategy

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

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



**Account Information**

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

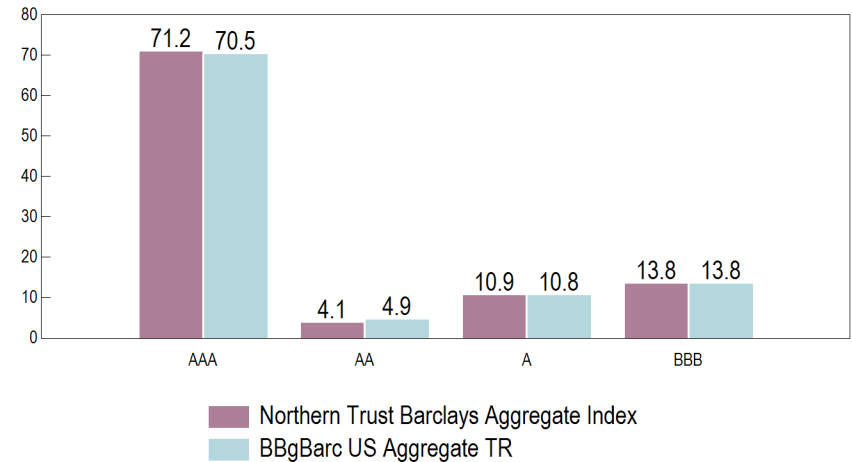
**Portfolio Performance Summary**

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate Index	0.4	5.8	5.2	4.0	3.1	5.2	Jul-98
Northern Trust Barclays Aggregate Index (Net)	0.4	5.8	5.1	4.0	3.0	--	
<i>BBgBarc US Aggregate TR</i>	0.5	5.8	5.2	4.0	3.1	5.2	Jul-98

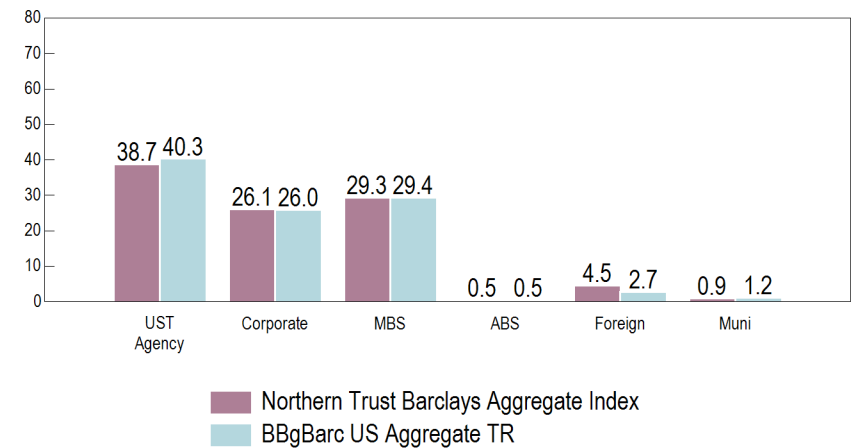
**Northern Trust Barclays Aggregate Index Characteristics vs. BBgBarc US Aggregate TR**

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.9	1.9	1.9
Average Duration	5.4	5.5	5.5
Average Quality	AA	AA	AA
Weighted Average Maturity	7.8	13.0	7.8

**Credit Quality Allocation**



**Sector Allocation**



**Account Information**

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

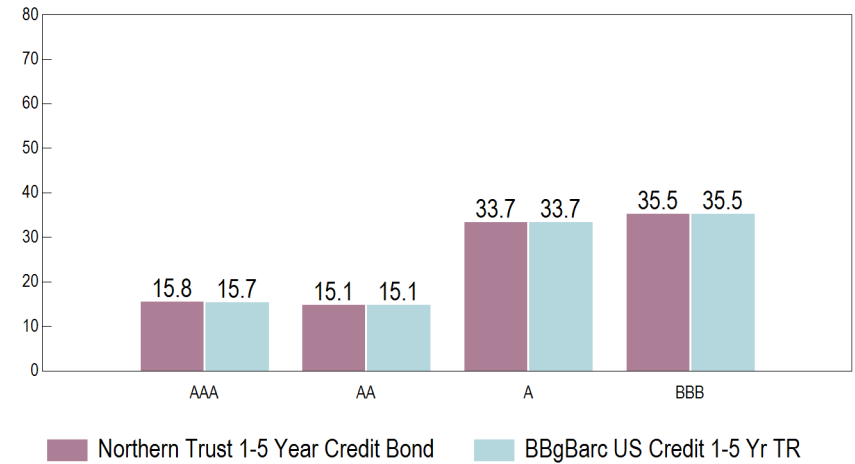
**Portfolio Performance Summary**

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust 1-5 Year Credit Bond	0.4	3.3	3.0	2.3	--	2.0	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)	0.4	3.3	2.9	2.3	--	2.0	
<i>BBgBarc US Credit 1-5 Yr TR</i>	0.4	3.5	3.1	2.4	2.7	2.1	Feb-13
<i>eA US Short Duration Fixed Inc Gross Median</i>	0.2	2.2	1.9	1.6	1.6	1.4	Feb-13
<i>eA US Short Duration Fixed Inc Gross Rank</i>	24	10	12	14	--	12	Feb-13

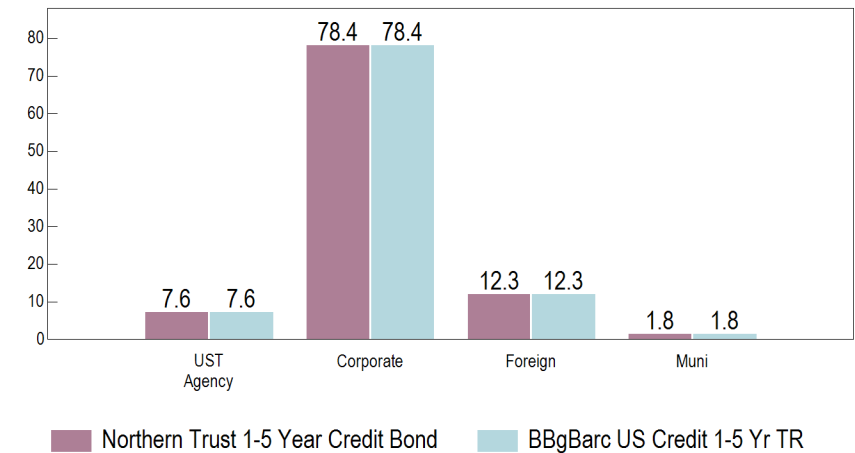
**Northern Trust 1-5 Year Credit Bond Characteristics vs. BBgBarc US Credit 1-5 Yr TR**

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.7	1.7	1.7
Average Duration	2.8	2.8	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.0	3.0	3.0

**Credit Quality Allocation**



**Sector Allocation**



**Account Information**

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

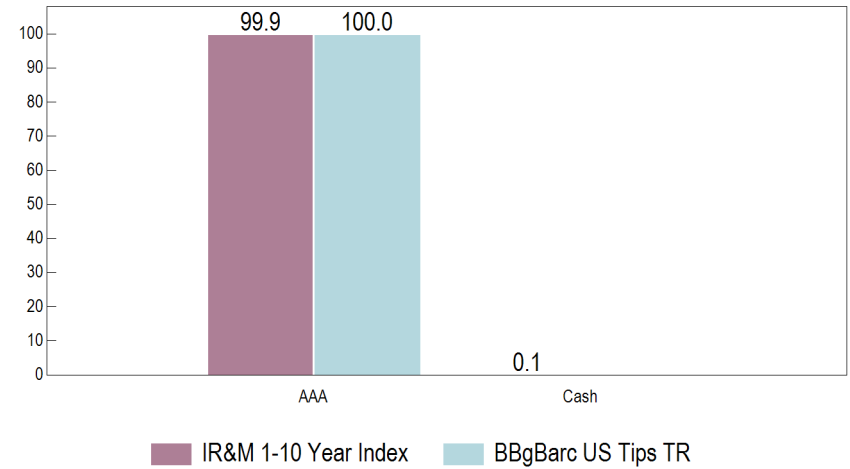
**Portfolio Performance Summary**

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
IR&M 1-10 Year Index	0.6	5.6	4.9	--	--	1.4	Nov-13
IR&M 1-10 Year Index (Net)	0.6	5.6	4.8	--	--	1.3	
<i>BBgBarc US Tips 1-10 Yr TR</i>	0.6	5.6	4.8	1.5	1.3	1.4	Nov-13
<i>eA Global TIPS / Infl Fixed Inc Gross Median</i>	3.5	10.3	9.8	3.0	3.3	2.9	Nov-13
<i>eA Global TIPS / Infl Fixed Inc Gross Rank</i>	99	99	91	--	--	73	Nov-13

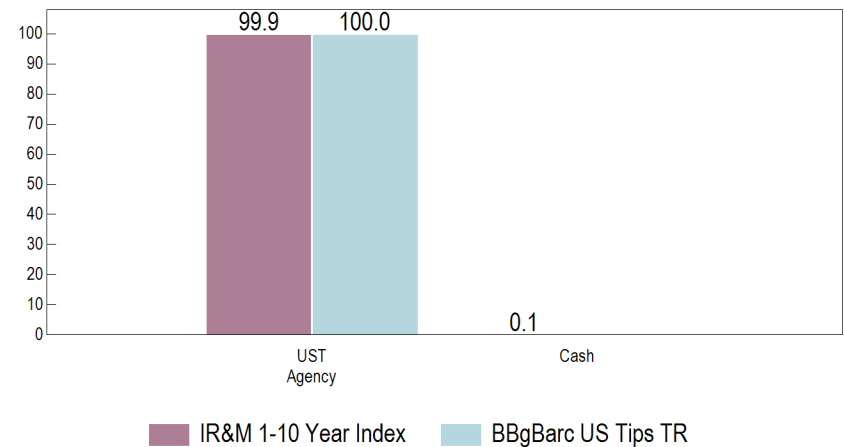
**IR&M 1-10 Year Index Characteristics vs. BBgBarc US Tips TR**

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>			
Yield to Maturity	0.0	-0.1	-0.3
Average Duration	5.5	6.6	5.5
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.6	8.6	5.6

**Credit Quality Allocation**



**Sector Allocation**



**Account Information**

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

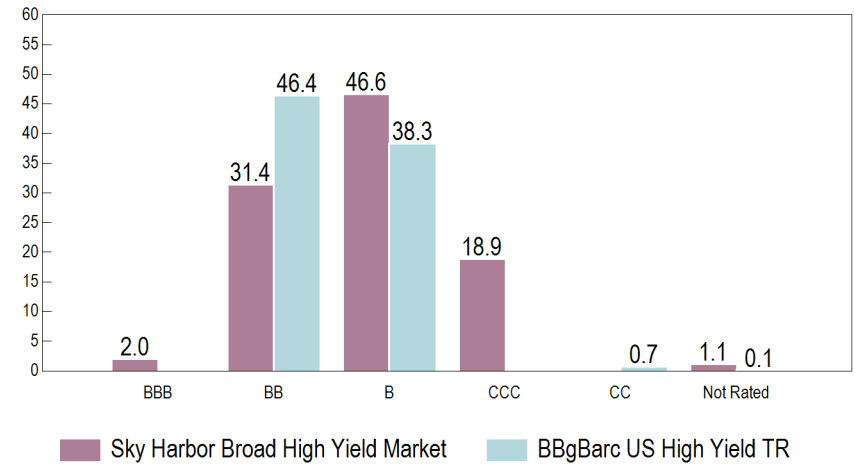
**Portfolio Performance Summary**

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Sky Harbor Broad High Yield Market	5.5	12.9	10.7	4.6	--	5.5	Sep-12
Sky Harbor Broad High Yield Market (Net)	5.3	12.4	10.1	4.1	--	4.9	
BBgBarc US High Yield TR	5.6	15.1	12.7	5.3	8.3	6.0	Sep-12
High Yield Bond MStar MF Median	4.9	11.9	9.9	4.3	7.5	5.2	Sep-12
High Yield Bond MStar MF Rank	25	35	32	36	--	40	Sep-12

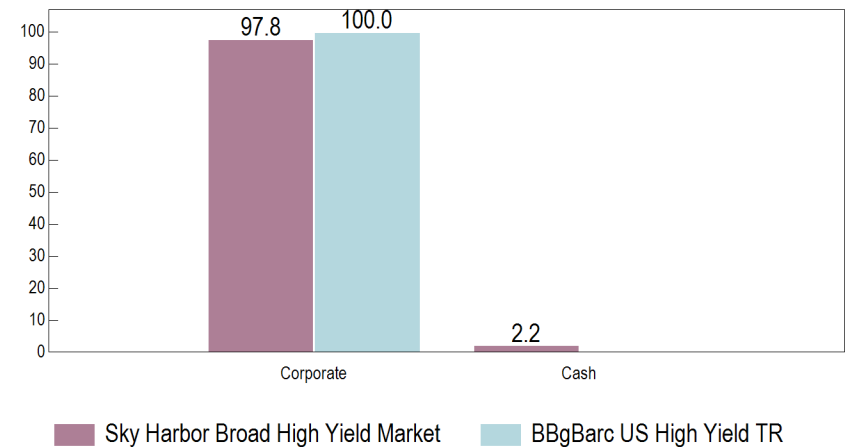
**Sky Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR**

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.8	6.7	7.7
Average Duration	4.0	4.1	4.3
Average Quality	B	BB	B
Weighted Average Maturity	6.1	6.3	6.2

**Credit Quality Allocation**



**Sector Allocation**



### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Partners Credit Fund II, L.P.	2011	\$9,200,000	\$6,057,723	\$248,165	\$5,823,304	\$6,071,469	\$3,142,277
	<b>Total Account</b>		<b>\$9,200,000</b>	<b>\$6,057,723</b>	<b>\$248,165</b>	<b>\$5,823,304</b>	<b>\$6,071,469</b>	<b>\$3,142,277</b>

### Investment Strategy

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

Note: As of June 30, 2016, the number of investments is 13 and net IRR is 7.0%.





**Account Information**

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

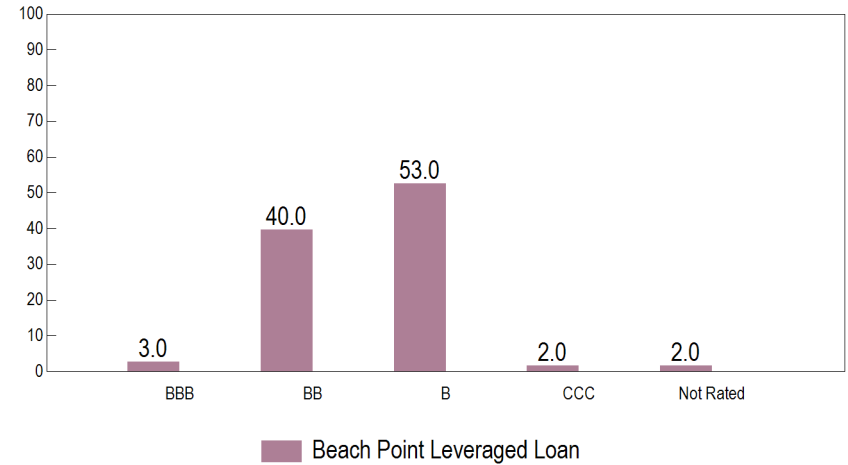
**Portfolio Performance Summary**

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Beach Point Leveraged Loan	1.9	4.9	4.8	4.1	--	5.6	Apr-12
Beach Point Leveraged Loan (Net)	1.8	4.3	4.1	3.5	--	5.0	
<i>Credit Suisse Leveraged Loans</i>	3.1	7.5	5.3	3.6	5.4	4.6	Apr-12

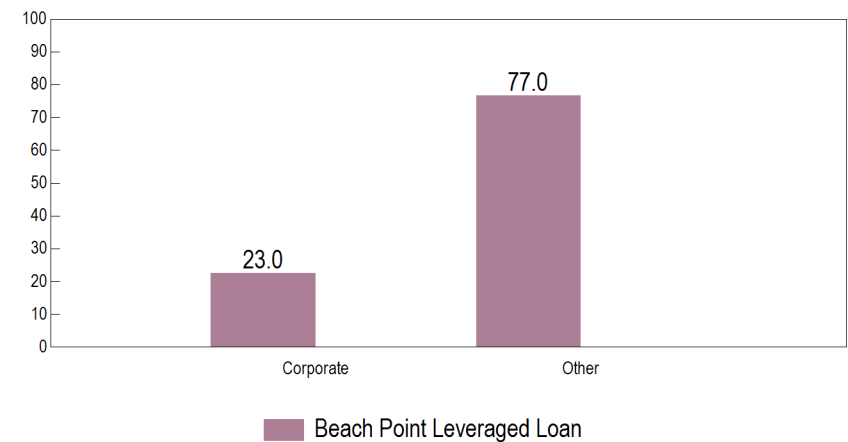
**Beach Point Leveraged Loan Characteristics**

	Portfolio Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>		
Yield to Maturity	5.3	5.3
Average Duration	0.7	1.0
Average Quality	B	B
Weighted Average Maturity	5.2	5.6

**Credit Quality Allocation**



**Sector Allocation**



Stone Harbor Emerging Markets Local Currency Debt

As of September 30, 2016

Account Information

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

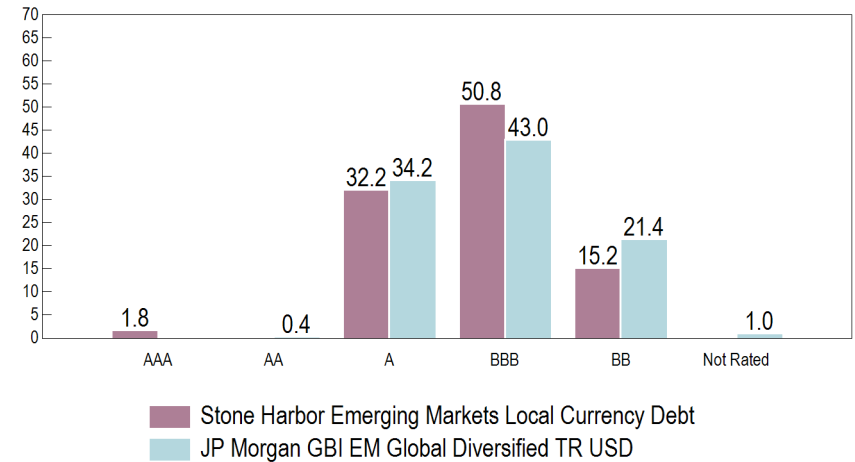
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Local Currency Debt (Net)	2.4	16.4	16.2	-4.5	--	-2.6	Jun-12
JPM GBI-EM Global Diversified (unhedged)	2.7	17.1	17.1	-2.6	0.1	-0.3	Jun-12
Emerging Markets Bond MStar MF Median	4.2	15.2	15.7	5.1	6.5	5.1	Jun-12
Emerging Markets Bond MStar MF Rank	93	26	46	99	--	99	Jun-12

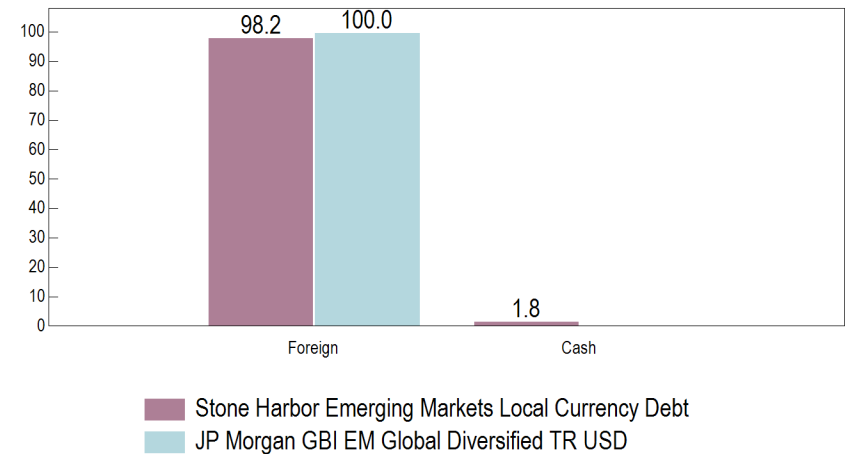
Stone Harbor Emerging Markets Local Currency Debt Characteristics vs. JP Morgan GBI EM Global Diversified TR USD

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.6	5.9	6.3
Average Duration	5.3	5.0	5.2
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.8	7.0	7.7

Credit Quality Allocation



Sector Allocation



**Account Information**

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

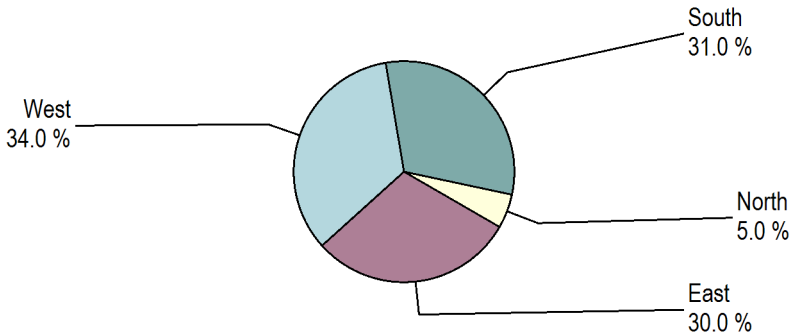
**Portfolio Performance Summary**

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
A.E.W Core Property Trust (Net)	1.6	5.7	8.9	10.6	--	10.8	Jul-13
<i>NCREIF-ODCE</i>	2.1	6.5	10.1	12.4	12.4	12.6	<i>Jul-13</i>

**Investment Strategy**

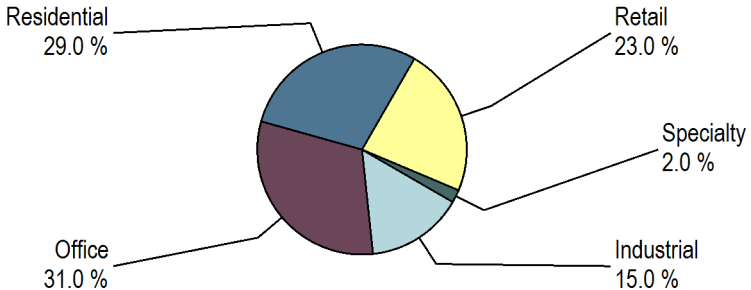
AEW employs leverage that is in-line with NFI-ODCE and currently has 10% of the net asset value in non-core investments, but in an investment with primarily core characteristics (mezzanine loan). The strategy invests mostly in the East and South, with significantly less exposure to the Midwest.

**Geographic Diversification**



**Geographic Diversification:** North represents Midwest region

**Property Type Allocation**



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



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

As of September 30, 2016

### Account Information

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

### Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	Intercontinental Real Estate Investment Fund III	2013	\$11,000,000	\$11,000,000	\$11,772,224	\$1,446,741	\$13,218,965	\$0
	<b>Total Account</b>		<b>\$11,000,000</b>	<b>\$11,000,000</b>	<b>\$11,772,224</b>	<b>\$1,446,741</b>	<b>\$13,218,965</b>	<b>\$0</b>

### Investment Strategy

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

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



## INVESCO Mortgage Recovery Loans

As of September 30, 2016

## Account Information

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

## Non-Marketable Securities Overview by Account Type

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	INVESCO Mortgage Recovery Loans	2008	\$11,000,000	\$7,938,905	\$7,328,757	\$2,900,102	\$10,228,859	\$3,061,095
	<b>Total Account</b>		<b>\$11,000,000</b>	<b>\$7,938,905</b>	<b>\$7,328,757</b>	<b>\$2,900,102</b>	<b>\$10,228,859</b>	<b>\$3,061,095</b>

## Investment Strategy

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

Note: As of June 30, 2016, the net IRR is 18.7%.



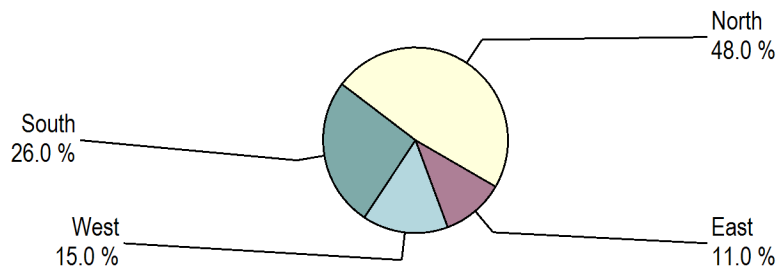
**Account Information**

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

**Non-Marketable Securities Overview by Account Type**

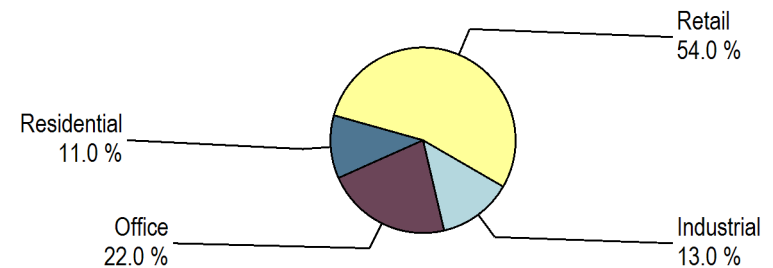
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$8,500,000	\$8,644,199	\$1,637,483	\$7,235,633	\$8,873,116	-\$144,199
	<b>Total Account</b>		<b>\$8,500,000</b>	<b>\$8,644,199</b>	<b>\$1,637,483</b>	<b>\$7,235,633</b>	<b>\$8,873,116</b>	<b>-\$144,199</b>

**Geographic Diversification**



Geographic Diversification: North represents Midwest region

**Property Type Allocation**



**Investment Strategy**

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

Note: As of June 30, 2016, the number of investment is 55 and net IRR is 11.5%.



## Account Information

<b>Mandate:</b>	Hedge Fund, Global Macro
<b>Market Value:</b>	\$6.3 million
<b>Portfolio Manager:</b>	Irene Tse
<b>Location:</b>	New York, New York
<b>Inception Date:</b>	2/1/2015
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	Not Provided

**Fee Schedule:**

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

**Liquidity Constraints:**

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

**Strategy:**

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

## Portfolio Performance Summary

	3Q16 (%)	Fiscal YTD (%)	Since 2/1/15 (%)
<b>Tse Capital Offshore Fund Ltd.</b>	1.5	1.5	2.1
HFRI Macro Index	-1.1	-1.1	-1.2

Security Type Exposure (%)	9/30/2016		6/30/2016	
	Long	Short	Long	Short
Commodity	14	0	15	0
Currency	113	103	106	96
Equity	22	8	16	26
Fixed Income (Developed)	31	91	27	8

**Top 3 Notional Positions (%):**

Short South Korean won vs. USD	-22.6
Short Singapore dollar vs. USD	-16.0
Hang Seng China Enterprises Index	15.0

## Account Information

<b>Mandate:</b>	Hedge Fund, Global Macro
<b>Market Value:</b>	\$8.2 million
<b>Portfolio Manager:</b>	Richard Haworth Anthony Limbrick Richard Hollington, CAIA
<b>Location:</b>	London, United Kingdom
<b>Inception Date:</b>	2/1/2015
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	95
<b>Fee Schedule:</b>	1.75% management, 20.0% performance

**Liquidity Constraints:**

Monthly with 30 days' notice

**Strategy:**

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

## Portfolio Performance Summary

	3Q16 (%)	Fiscal YTD (%)	Since 2/1/15 (%)
<b>36 South Kohinoor Series Three</b>	-3.4	-3.4	-7.4
HFRI Macro Index	-1.1	-1.1	-1.2

Geographic Exposure (%):	9/30/2016		6/30/2016	
	Gross	Net	Gross	Net
North America	320	269	306	258
Developed Europe	89	89	154	154
Developed Asia	65	65	80	68
Emerging Markets	0	0	0	0

Security Type Exposure (%):	Long	Short	Long	Short
Commodity	144	108	94	49
Currency	250	0	245	0
Equity	373	25	344	30
Fixed Income (Developed)	165	89	165	0

**Top 3 Notional Positions (%):**

S&P 500 Calls	219
XAU Calls	46
AUD Receiver Swaption	45

**Top 3 Risk Positions (%):**

AUD JPY	14
EUR USD	13
XAU Calls	13



## Account Information

<b>Mandate:</b>	Hedge Fund, Fixed Income, Diversified
<b>Market Value:</b>	\$2.9 million
<b>Portfolio Manager:</b>	Team
<b>Location:</b>	New York, New York
<b>Inception Date:</b>	6/1/2015
<b>Account Type:</b>	Limited Partnership
<b># of Investments:</b>	466 <sup>1</sup>
<b>Fee Schedule:</b>	

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

**Liquidity Constraints:**

Quarterly (with 61 days advance notice)

**Strategy:**

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

## Portfolio Performance Summary

	3Q16 (%)	Fiscal YTD (%)	Since 6/1/15 (%)
<b>Och-Ziff Credit Opportunities</b>	7.1	12.7	3.7
Barclays High Yield	5.6	15.1	4.2

Quality Gross Exposure (%):	9/30/16	6/30/16	3/31/16	12/31/15
AAA to A	1	1	3	1
BBB	0	1	1	1
BB	2	3	5	4
B	7	6	7	7
CCC and Below	22	24	24	40
Not Rated	92	97	91	91
In Default	4	6	6	8

Sector Gross Exposure (%):	9/30/16	6/30/16	3/31/16	12/31/15
U.S. Government (including Agency)	1	1	2	3
Developed Sovereign	2	2	3	2
Emerging Sovereign	0	0	0	0
Mortgage Backed (non-Agency)	27	30	28	34
Commercial Mortgage Backed	5	4	5	6
Other Securitized Assets	21	22	24	27
Corporate Credit	34	37	38	38

Security Type Exposure (%):	9/30/2016		6/30/2016	
	Long	Short	Long	Short
Equities	3	3	2	2
Fixed Income	94	1	96	2
Derivative	1	25	2	34

<sup>1</sup> As of 6/30/2016.

As of September 30, 2016

## Investment Expense Analysis

As Of September 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Domestic Equity</b>		<b>\$163,958,154</b>		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$115,061,543	\$28,012	0.02%
Loomis Sayles Small Cap Value	0.70% of First \$30.0 Mil, 0.60% of Next \$20.0 Mil, 0.50% Thereafter	\$28,126,836	\$196,888	0.70%
Northern Trust S&P 400 MidCap Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$20,769,775	\$6,231	0.03%
<b>Total International Equity</b>		<b>\$85,906,910</b>		
<b>Total International Developed Market Equity</b>		<b>\$58,177,006</b>		
Northern Trust MSCI EAFE Index	0.07% of First \$50.0 Mil, 0.05% Thereafter	\$30,889,425	\$21,623	0.07%
Fisher Institutional Foreign Equity	1.00% of First \$10.0 Mil, 0.90% of Next \$15.0 Mil, 0.80% of Next \$25.0 Mil, 0.70% of Next \$50.0 Mil, 0.60% Thereafter	\$27,287,581	\$253,301	0.93%
<b>Total International Emerging Market Equity</b>		<b>\$27,729,905</b>		
Dimensional Emerging Markets Value	0.55% of Assets	\$17,717,351	\$97,445	0.55%
Northern Trust MSCI Emerging Markets Index-NL	0.14% of Assets	\$10,012,553	\$14,018	0.14%
<b>Total Fixed Income</b>		<b>\$156,050,628</b>		
<b>Total Investment Grade Bonds</b>		<b>\$89,042,287</b>		
Northern Trust Barclays Aggregate Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$56,898,733	\$34,139	0.06%
<b>Short Duration Bonds</b>		<b>\$32,143,554</b>		
Northern Trust 1-5 Year Credit Bond	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$32,143,554	\$19,286	0.06%



As of September 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Fixed Income</b>		<b>\$154,352,360</b>		
<b>Total Investment Grade Bonds</b>		<b>\$88,701,961</b>		
Northern Trust Barclays Aggregate Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$56,668,458	\$34,001	0.06%
<b>Short Duration Bonds</b>		<b>\$32,033,503</b>		
Northern Trust 1-5 Year Credit Bond	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$32,033,503	\$19,220	0.06%
<b>Total TIPS</b>		<b>\$19,962,793</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$19,962,793	\$15,970	0.08%
<b>Total High Yield Bonds</b>		<b>\$24,244,620</b>		
Sky Harbor Broad High Yield Market	0.30% of Assets	\$18,223,498	\$54,670	0.30%
Summit Partners Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$6,021,122		
<b>Total Bank Loans</b>		<b>\$14,512,213</b>		
Beach Point Leveraged Loan	0.65% of Assets	\$14,512,213	\$94,329	0.65%
<b>Total Emerging Market Debt</b>		<b>\$6,930,772</b>		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$6,930,772	\$60,298	0.87%
<b>Total Real Estate</b>		<b>\$36,159,792</b>		
A.E.W Core Property Trust	1.10% of First \$10.0 Mil, 1.00% of Next \$15.0 Mil	\$23,509,098	\$245,091	1.04%
Intercontinental Real Estate Investment Fund III	1.25% of Assets	\$1,475,916	\$18,449	1.25%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$7,393,911	\$66,545	0.90%
INVESCO Mortgage Recovery Loans	1.0% management fee on invested capital; 8% preferred return; 20% carried interest	\$3,780,867	\$37,808	1.0%
INVESCO Mortgage Feeder Fund	1.0% management fee; 8% preferred return; 20% carried interest	\$0		

## Total Fund Aggregate

As of September 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Alternative Assets</b>		<b>\$24,910,891</b>		
<b>Total Hedge Funds</b>		<b>\$17,465,477</b>		
36 South Kohinoor Series Three	1.75% management, 20.0% performance	\$8,511,246	\$148,946	1.75%
Tse Capital Offshore Fund, Ltd.	1.5% management with sliding incentive fees; 10% if returns to 10%; 20% if returns exceed 10%; 30% if returns exceed 20%	\$6,219,445	\$93,291	1.50%
Och-Ziff Credit Opportunities	1.25 % management fee; 20% performance fee with a 6% hurdle rate	\$2,734,786	\$34,184	1.25%
<b>Total</b>		<b>\$451,954,065</b>	<b>\$1,555,192</b>	<b>0.34%</b>



**VEBA Summary**  
**As of September 30, 2016**

## Total Fund Aggregate

As of September 30, 2016

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$54,804,413	39%	38%	30% - 46%
Developed Market Equity	\$13,928,910	10%	11%	8% - 14%
Emerging Market Equity	\$7,998,201	6%	6%	0% - 9%
Investment Grade Bonds	\$23,563,016	17%	10%	8% - 12%
TIPS	\$6,621,121	5%	9%	0% - 11%
Emerging Market Bonds	\$3,464,398	2%	3%	0% - 5%
High Yield Bonds	\$8,902,085	6%	6%	2% - 8%
Bank Loans	\$5,264,352	4%	4%	0% - 6%
Real Estate	\$13,693,159	10%	10%	2% - 12%
Natural Resources	--	--	3%	0% - 5%
Cash	\$3,325,214	2%	0%	0% - 5%
<b>Total</b>	<b>\$141,564,869</b>	<b>100%</b>	<b>100%</b>	



## Total Fund Aggregate

As of September 30, 2016

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund Aggregate</b>	<b>141,564,869</b>	<b>100.0</b>	<b>3.5</b>	<b>7.8</b>	<b>10.4</b>	<b>5.3</b>	<b>9.4</b>	<b>6.1</b>	<b>5.8</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>			<b>3.5</b>	<b>7.6</b>	<b>10.1</b>	<b>5.0</b>	<b>9.1</b>	<b>--</b>	<b>--</b>	
<i>Policy Benchmark</i>			3.9	8.5	11.4	6.0	9.3	6.0	5.5	Oct-99
<i>Actual Allocation Benchmark</i>			3.7	7.9	11.0	6.3	9.4	3.5	2.1	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>			3.4	6.4	9.4	4.9	7.8	4.9	5.0	Oct-99
<b>Total Domestic Equity</b>	<b>54,804,413</b>	<b>38.7</b>	<b>4.3</b>	<b>8.9</b>	<b>13.9</b>	<b>8.6</b>	<b>16.1</b>	<b>8.1</b>	<b>6.4</b>	<b>Oct-99</b>
<i>Russell 3000</i>			4.4	8.2	15.0	10.4	16.4	7.4	5.7	Oct-99
<b>Total International Developed Market Equity</b>	<b>13,928,910</b>	<b>9.8</b>	<b>8.3</b>	<b>1.5</b>	<b>6.4</b>	<b>0.6</b>	<b>8.6</b>	<b>--</b>	<b>8.7</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>			6.4	1.7	6.5	0.5	7.4	1.8	6.7	Jul-09
<b>Total International Emerging Market Equity</b>	<b>7,998,201</b>	<b>5.6</b>	<b>9.4</b>	<b>17.5</b>	<b>18.0</b>	<b>0.5</b>	<b>0.9</b>	<b>--</b>	<b>0.9</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>			9.0	16.0	16.8	-0.6	3.0	3.9	0.0	Feb-12
<b>Total Investment Grade Bonds</b>	<b>23,563,016</b>	<b>16.6</b>	<b>0.4</b>	<b>5.6</b>	<b>4.7</b>	<b>4.1</b>	<b>3.6</b>	<b>5.4</b>	<b>5.7</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>			0.5	5.8	5.2	4.0	3.1	4.8	5.3	Oct-00
<i>BBgBarc US Universal TR</i>			1.0	6.7	6.1	4.3	3.6	5.0	5.5	Oct-00
<b>Total TIPS</b>	<b>6,621,121</b>	<b>4.7</b>	<b>0.6</b>	<b>5.6</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.4</b>	<b>Nov-13</b>
<i>BBgBarc US Tips TR</i>			1.0	7.3	6.6	2.4	1.9	4.5	2.3	Nov-13
<i>BBgBarc US Tips 1-10 Yr TR</i>			0.6	5.6	4.8	1.5	1.3	3.8	1.4	Nov-13
<b>Total High Yield Bonds</b>	<b>8,902,085</b>	<b>6.3</b>	<b>4.6</b>	<b>11.0</b>	<b>8.8</b>	<b>4.1</b>	<b>6.9</b>	<b>--</b>	<b>8.8</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>			5.6	15.1	12.7	5.3	8.3	7.7	10.4	Jul-09



## Total Fund Aggregate

As of September 30, 2016

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Bank Loans</b>	<b>5,264,352</b>	<b>3.7</b>	<b>1.9</b>	<b>4.9</b>	<b>4.8</b>	<b>4.1</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>			3.1	7.5	5.3	3.6	5.4	4.3	4.6	Apr-12
<b>Total Emerging Markets Debt</b>	<b>3,464,398</b>	<b>2.4</b>	<b>2.4</b>	<b>16.4</b>	<b>16.2</b>	<b>-4.5</b>	<b>--</b>	<b>--</b>	<b>-2.6</b>	<b>Jun-12</b>
<i>JPM GBI-EM Global Diversified (unhedged)</i>			2.7	17.1	17.1	-2.6	0.1	5.5	-0.3	Jun-12
<b>Total Real Estate</b>	<b>13,693,159</b>	<b>9.7</b>	<b>0.1</b>	<b>7.2</b>	<b>12.2</b>	<b>10.1</b>	<b>14.0</b>	<b>6.2</b>	<b>9.4</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>			2.1	6.9	10.6	12.6	12.4	5.8	7.7	Mar-05
<i>MSCI US REIT</i>			-1.8	10.8	18.2	12.7	14.4	4.8	--	Mar-05



## Total Fund Aggregate

As of September 30, 2016

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund Aggregate</b>	<b>141,564,869</b>	<b>100.0</b>	<b>--</b>	<b>3.5</b>	<b>7.8</b>	<b>10.4</b>	<b>5.3</b>	<b>9.4</b>	<b>6.1</b>	<b>5.8</b>	<b>Oct-99</b>
<b>Total Fund Aggregate (Net of Fees)</b>				<b>3.5</b>	<b>7.6</b>	<b>10.1</b>	<b>5.0</b>	<b>9.1</b>	<b>--</b>	<b>--</b>	
<i>Policy Benchmark</i>				3.9	8.5	11.4	6.0	9.3	6.0	5.5	Oct-99
<i>Actual Allocation Benchmark</i>				3.7	7.9	11.0	6.3	9.4	3.5	2.1	Oct-99
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>				3.4	6.4	9.4	4.9	7.8	4.9	5.0	Oct-99
<b>Total Domestic Equity</b>	<b>54,804,413</b>	<b>38.7</b>	<b>38.7</b>	<b>4.3</b>	<b>8.9</b>	<b>13.9</b>	<b>8.6</b>	<b>16.1</b>	<b>8.1</b>	<b>6.4</b>	<b>Oct-99</b>
<i>Russell 3000</i>				4.4	8.2	15.0	10.4	16.4	7.4	5.7	Oct-99
Northern Trust Russell 1000 Index	37,780,339	26.7	68.9	4.0	7.9	14.7	10.7	--	--	13.6	Feb-12
Northern Trust Russell 1000 Index (Net of Fees)				4.0	7.9	14.7	10.7	--	--	13.5	
<i>Russell 1000</i>				4.0	7.9	14.9	10.8	16.4	7.4	13.7	Feb-12
RhumbLine S&P 400 Index	10,556,844	7.5	19.3	4.2	12.3	15.3	9.7	16.7	--	14.5	Feb-10
RhumbLine S&P 400 Index (Net of Fees)				4.2	12.3	15.3	9.6	16.7	--	14.5	
<i>S&amp;P 400 MidCap</i>				4.1	12.4	15.3	9.4	16.5	9.1	14.3	Feb-10
Southern Sun Small Cap Equity	6,467,230	4.6	11.8	5.8	9.2	7.5	-2.6	11.9	8.8	8.3	Dec-04
Southern Sun Small Cap Equity (Net of Fees)				5.5	8.4	6.4	-3.6	10.8	8.0	7.4	
<i>Russell 2000</i>				9.0	11.5	15.5	6.7	15.8	7.1	7.4	Dec-04

## Total Fund Aggregate

As of September 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total International Developed Market Equity</b>	<b>13,928,910</b>	<b>9.8</b>	<b>9.8</b>	<b>8.3</b>	<b>1.5</b>	<b>6.4</b>	<b>0.6</b>	<b>8.6</b>	<b>--</b>	<b>8.7</b>	<b>Jul-09</b>
<i>MSCI EAFE</i>				6.4	1.7	6.5	0.5	7.4	1.8	6.7	Jul-09
Fisher International Equity	13,928,910	9.8	100.0	8.3	1.5	6.4	0.6	8.6	--	8.7	Jul-09
Fisher International Equity (Net of Fees)				8.0	0.7	5.4	-0.4	7.5	--	7.8	
<i>MSCI EAFE</i>				6.4	1.7	6.5	0.5	7.4	1.8	6.7	Jul-09
<b>Total International Emerging Market Equity</b>	<b>7,998,201</b>	<b>5.6</b>	<b>5.6</b>	<b>9.4</b>	<b>17.5</b>	<b>18.0</b>	<b>0.5</b>	<b>0.9</b>	<b>--</b>	<b>0.9</b>	<b>Feb-12</b>
<i>MSCI Emerging Markets</i>				9.0	16.0	16.8	-0.6	3.0	3.9	0.0	Feb-12
DFA Emerging Markets Value Fund (Net of Fees)	4,324,181	3.1	54.1	9.7	21.0	19.8	-1.7	--	--	-1.2	Feb-12
<i>MSCI Emerging Markets</i>				9.0	16.0	16.8	-0.6	3.0	3.9	0.0	Feb-12
Northern Trust MSCI Emerging Markets Index-NL	3,674,020	2.6	45.9	9.1	--	--	--	--	--	9.2	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net of Fees)				9.1	--	--	--	--	--	9.1	
<i>MSCI Emerging Markets</i>				9.0	16.0	16.8	-0.6	3.0	3.9	9.2	May-16
<b>Total Investment Grade Bonds</b>	<b>23,563,016</b>	<b>16.6</b>	<b>16.6</b>	<b>0.4</b>	<b>5.6</b>	<b>4.7</b>	<b>4.1</b>	<b>3.6</b>	<b>5.4</b>	<b>5.7</b>	<b>Oct-00</b>
<i>BBgBarc US Aggregate TR</i>				0.5	5.8	5.2	4.0	3.1	4.8	5.3	Oct-00
Northern Trust Barclays Aggregate Bond Index	20,983,972	14.8	89.1	0.4	5.8	4.9	4.0	3.1	4.9	5.4	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net of Fees)				0.4	5.8	4.8	3.9	3.0	4.8	5.4	
<i>BBgBarc US Aggregate TR</i>				0.5	5.8	5.2	4.0	3.1	4.8	5.4	Oct-99
Northern Trust 1-5 Year Credit Bond Index Fund	2,579,044	1.8	10.9	0.2	3.3	--	--	--	--	3.0	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)				0.2	3.3	--	--	--	--	2.9	
<i>BBgBarc US Credit 1-5 Yr TR</i>				0.4	3.5	3.1	2.4	2.7	4.1	3.1	Dec-15



## Total Fund Aggregate

As of September 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total TIPS</b>	<b>6,621,121</b>	<b>4.7</b>	<b>4.7</b>	<b>0.6</b>	<b>5.6</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.4</b>	<b>Nov-13</b>
<i>BBgBarc US Tips TR</i>				1.0	7.3	6.6	2.4	1.9	4.5	2.3	Nov-13
IR&M 1-10 Year Index	6,621,121	4.7	100.0	0.6	5.6	4.9	--	--	--	1.4	Nov-13
IR&M 1-10 Year Index (Net of Fees)				0.6	5.6	4.8	--	--	--	1.3	
<i>BBgBarc US Tips 1-10 Yr TR</i>				0.6	5.6	4.8	1.5	1.3	3.8	1.4	Nov-13
<b>Total High Yield Bonds</b>	<b>8,902,085</b>	<b>6.3</b>	<b>6.3</b>	<b>4.6</b>	<b>11.0</b>	<b>8.8</b>	<b>4.1</b>	<b>6.9</b>	<b>--</b>	<b>8.8</b>	<b>Jul-09</b>
<i>BBgBarc US High Yield TR</i>				5.6	15.1	12.7	5.3	8.3	7.7	10.4	Jul-09
Sky Harbor High Yield	7,446,260	5.3	83.6	5.5	12.9	10.7	4.6	--	--	5.4	Dec-12
Sky Harbor High Yield (Net of Fees)				5.3	12.4	10.1	4.1	--	--	4.8	
<i>BBgBarc US High Yield TR</i>				5.6	15.1	12.7	5.3	8.3	7.7	5.5	Dec-12
Summit Credit Fund II, L.P.	1,455,825	1.0	16.4	0.9	3.4	0.4	--	--	--	1.2	Dec-14
<b>Total Bank Loans</b>	<b>5,264,352</b>	<b>3.7</b>	<b>3.7</b>	<b>1.9</b>	<b>4.9</b>	<b>4.8</b>	<b>4.1</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Apr-12</b>
<i>Credit Suisse Leveraged Loans</i>				3.1	7.5	5.3	3.6	5.4	4.3	4.6	Apr-12
Beach Point Leveraged Loan	5,264,352	3.7	100.0	1.9	4.9	4.8	4.1	--	--	5.6	Apr-12
Beach Point Leveraged Loan (Net of Fees)				1.8	4.3	4.1	3.5	--	--	5.0	
<i>Credit Suisse Leveraged Loans</i>				3.1	7.5	5.3	3.6	5.4	4.3	4.6	Apr-12

## Total Fund Aggregate

As of September 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Emerging Markets Debt</b>	<b>3,464,398</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>16.4</b>	<b>16.2</b>	<b>-4.5</b>	<b>--</b>	<b>--</b>	<b>-2.6</b>	<b>Jun-12</b>
<i>JPM GBI-EM Global Diversified (unhedged)</i>				2.7	17.1	17.1	-2.6	0.1	5.5	-0.3	Jun-12
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	3,464,398	2.4	100.0	2.4	16.4	16.2	-4.5	--	--	-2.6	Jun-12
<i>JPM GBI-EM Global Diversified (unhedged)</i>				2.7	17.1	17.1	-2.6	0.1	5.5	-0.3	Jun-12
<b>Total Real Estate</b>	<b>13,693,159</b>	<b>9.7</b>	<b>9.7</b>	<b>0.1</b>	<b>7.2</b>	<b>12.2</b>	<b>10.1</b>	<b>14.0</b>	<b>6.2</b>	<b>9.4</b>	<b>Mar-05</b>
<i>NCREIF ODCE Equal Weighted</i>				2.1	6.9	10.6	12.6	12.4	5.8	7.7	Mar-05
Vanguard REIT Index (Net of Fees)	5,599,061	4.0	40.9	-1.5	11.8	19.7	--	--	--	12.8	Mar-14
<i>MSCI US REIT</i>				-1.8	10.8	18.2	12.7	14.4	4.8	11.4	Mar-14
A.E.W Core Property Trust (Net of Fees)	5,965,971	4.2	43.6	1.6	5.7	8.9	10.6	--	--	10.8	Jul-13
<i>NCREIF-ODCE</i>				2.1	6.5	10.1	12.4	12.4	6.0	12.6	Jul-13
DRA Growth and Income Fund VIII	2,128,127	1.5	15.5	0.6	0.5	2.5	--	--	--	--	Sep-14
<i>NCREIF-ODCE</i>				2.1	6.5	10.1	12.4	12.4	6.0	13.7	Sep-14

## Total Fund Aggregate

As of September 30, 2016

## Calendar Year Performance

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
<b>Total Fund Aggregate</b>	<b>-1.5</b>	<b>5.1</b>	<b>15.2</b>	<b>12.6</b>	<b>2.7</b>	<b>19.6</b>	<b>21.9</b>	<b>-24.2</b>	<b>4.0</b>	<b>10.9</b>
<b>Total Fund Aggregate (Net of Fees)</b>	<b>-1.8</b>	<b>4.8</b>	<b>14.8</b>	<b>12.3</b>	<b>2.3</b>	<b>19.2</b>	<b>21.6</b>	<b>-24.2</b>	<b>--</b>	<b>--</b>
<i>Policy Benchmark</i>	-0.8	5.7	14.2	13.0	1.6	15.7	24.6	-25.0	5.0	11.9
<i>Actual Allocation Benchmark</i>	-0.3	6.2	15.3	12.2	-4.4	0.0	0.0	0.0	0.0	0.0
<i>60% MSCI ACWI &amp; 40% Barclays Agg</i>	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0	-25.8	9.9	14.1
<b>Total Domestic Equity</b>	<b>-2.0</b>	<b>9.5</b>	<b>34.6</b>	<b>17.7</b>	<b>2.2</b>	<b>27.4</b>	<b>31.4</b>	<b>-38.7</b>	<b>4.5</b>	<b>13.5</b>
<i>Russell 3000</i>	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3	5.1	15.7
Northern Trust Russell 1000 Index	0.7	13.2	33.1	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index (Net of Fees)	0.7	13.2	33.1	--	--	--	--	--	--	--
<i>Russell 1000</i>	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6	5.8	15.5
RhumbLine S&P 400 Index	-1.3	9.8	33.9	17.9	-1.7	--	--	--	--	--
RhumbLine S&P 400 Index (Net of Fees)	-1.4	9.8	33.8	17.8	-1.7	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	-2.2	9.8	33.5	17.9	-1.7	26.6	37.4	-36.2	8.0	10.3
Southern Sun Small Cap Equity	-17.1	-6.0	41.6	21.8	6.4	48.4	29.4	-35.1	9.9	12.7
Southern Sun Small Cap Equity (Net of Fees)	-17.9	-7.0	40.2	20.6	5.4	47.6	28.4	-35.1	9.1	11.9
<i>Russell 2000</i>	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8	-1.6	18.4



## Total Fund Aggregate

As of September 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
<b>Total International Developed Market Equity</b>	<b>-0.7</b>	<b>-4.8</b>	<b>23.6</b>	<b>17.0</b>	<b>-10.8</b>	<b>17.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI EAFE</i>	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3
Fisher International Equity	-0.7	-4.8	23.6	17.0	-10.8	17.0	--	--	--	--
Fisher International Equity (Net of Fees)	-1.7	-5.7	22.4	15.9	-11.7	16.3	--	--	--	--
<i>MSCI EAFE</i>	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3
<b>Total International Emerging Market Equity</b>	<b>-14.1</b>	<b>-0.1</b>	<b>-4.4</b>	<b>8.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2
DFA Emerging Markets Value Fund (Net of Fees)	-18.8	-4.4	-3.8	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2
Northern Trust MSCI Emerging Markets Index-NL	--	--	--	--	--	--	--	--	--	--
Northern Trust MSCI Emerging Markets Index-NL (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2
<b>Total Investment Grade Bonds</b>	<b>0.3</b>	<b>6.4</b>	<b>-1.6</b>	<b>5.8</b>	<b>8.1</b>	<b>8.2</b>	<b>7.0</b>	<b>6.2</b>	<b>7.3</b>	<b>4.3</b>
<i>BBgBarc US Aggregate TR</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3
Northern Trust Barclays Aggregate Bond Index	0.3	6.1	-2.2	4.4	7.8	6.8	5.6	6.2	7.3	4.3
Northern Trust Barclays Aggregate Bond Index (Net of Fees)	0.3	6.0	-2.3	4.3	7.8	6.7	5.6	6.1	7.3	4.3
<i>BBgBarc US Aggregate TR</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3
Northern Trust 1-5 Year Credit Bond Index Fund	--	--	--	--	--	--	--	--	--	--
Northern Trust 1-5 Year Credit Bond Index Fund (Net of Fees)	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Credit 1-5 Yr TR</i>	1.1	1.9	1.2	5.5	3.0	5.4	13.5	-1.1	6.1	4.7

## City of Ann Arbor Retiree Health Care Benefit Plan &amp; Trust (VEBA)

## Total Fund Aggregate

As of September 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
<b>Total TIPS</b>	<b>-0.4</b>	<b>0.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US Tips TR</i>	-1.4	3.6	-8.6	7.0	13.6	6.3	11.4	-2.4	11.6	0.4
IR&M 1-10 Year Index	-0.4	0.9	--	--	--	--	--	--	--	--
IR&M 1-10 Year Index (Net of Fees)	-0.5	0.8	--	--	--	--	--	--	--	--
<i>BBgBarc US Tips 1-10 Yr TR</i>	-0.5	0.9	-5.6	5.0	8.9	5.2	12.0	-2.4	11.4	1.6
<b>Total High Yield Bonds</b>	<b>-3.4</b>	<b>1.4</b>	<b>9.2</b>	<b>12.4</b>	<b>5.7</b>	<b>12.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc US High Yield TR</i>	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8
Sky Harbor High Yield	-3.4	1.4	9.2	--	--	--	--	--	--	--
Sky Harbor High Yield (Net of Fees)	-3.9	0.8	8.6	--	--	--	--	--	--	--
<i>BBgBarc US High Yield TR</i>	-4.5	2.5	7.4	15.8	5.0	15.1	58.2	-26.2	1.9	11.8
Summit Credit Fund II, L.P.	-1.2	--	--	--	--	--	--	--	--	--
<b>Total Bank Loans</b>	<b>2.8</b>	<b>2.7</b>	<b>7.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Credit Suisse Leveraged Loans</i>	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3
Beach Point Leveraged Loan	2.7	2.7	7.1	--	--	--	--	--	--	--
Beach Point Leveraged Loan (Net of Fees)	2.1	2.0	6.4	--	--	--	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>	-0.4	2.1	6.2	9.4	1.8	10.0	44.9	-28.8	1.9	7.3



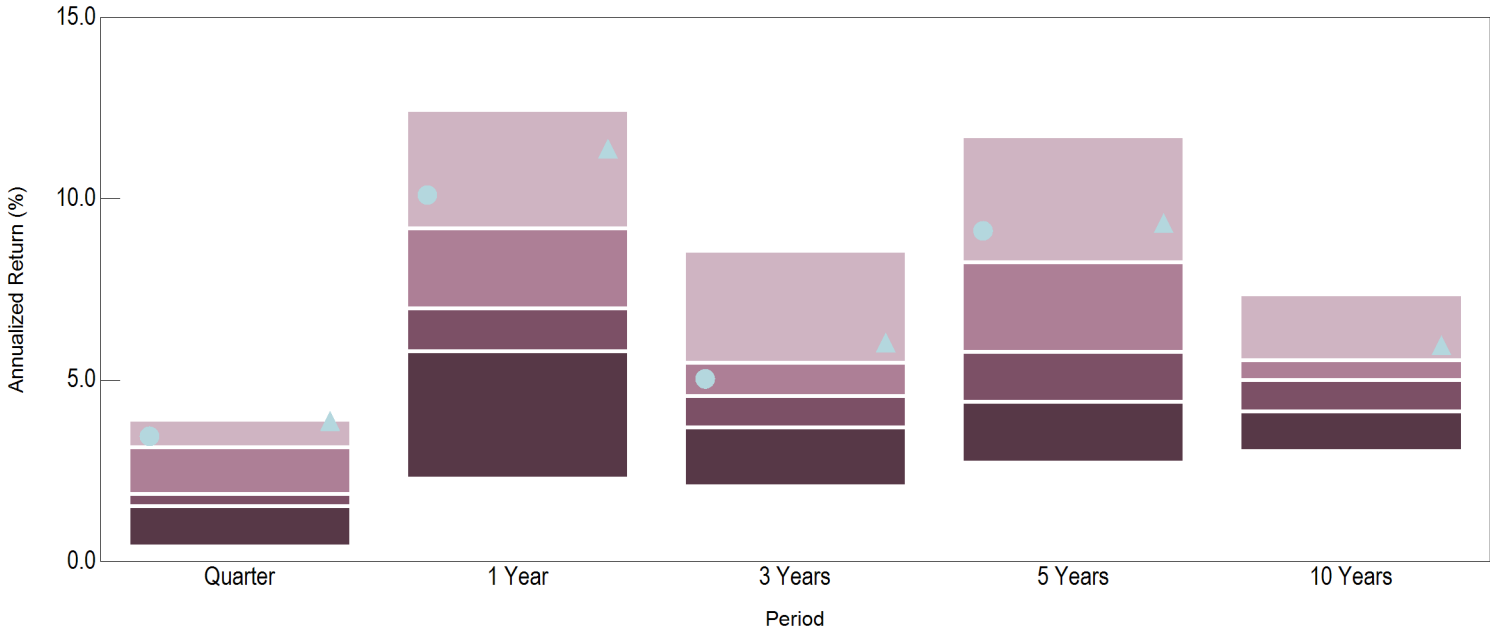
## Total Fund Aggregate

As of September 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
<b>Total Emerging Markets Debt</b>	<b>-15.2</b>	<b>-8.5</b>	<b>-12.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>JPM GBI-EM Global Diversified (unhedged)</i>	-14.9	-5.7	-9.0	16.8	-1.8	15.7	22.0	-5.2	18.1	15.2
Stone Harbor Emerging Markets Local Currency Debt (Net of Fees)	-15.2	-8.5	-12.6	--	--	--	--	--	--	--
<i>JPM GBI-EM Global Diversified (unhedged)</i>	-14.9	-5.7	-9.0	16.8	-1.7	15.7	22.0	-5.2	18.1	15.2
<b>Total Real Estate</b>	<b>7.4</b>	<b>15.4</b>	<b>4.1</b>	<b>20.1</b>	<b>10.2</b>	<b>29.7</b>	<b>29.6</b>	<b>-36.3</b>	<b>-15.2</b>	<b>38.4</b>
<i>NCREIF ODCE Equal Weighted</i>	15.2	12.4	13.4	11.0	16.0	16.1	-30.7	-10.4	16.1	16.1
Vanguard REIT Index (Net of Fees)	2.4	--	--	--	--	--	--	--	--	--
<i>MSCI US REIT</i>	1.3	28.8	1.3	16.5	7.5	27.0	26.3	-39.1	-17.8	34.2
A.E.W Core Property Trust (Net of Fees)	12.4	10.4	--	--	--	--	--	--	--	--
<i>NCREIF-ODCE</i>	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0	16.3
DRA Growth and Income Fund VIII	7.5	--	--	--	--	--	--	--	--	--
<i>NCREIF-ODCE</i>	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0	16.3



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



	Return (Rank)									
5th Percentile	3.9	(15)	12.4	(21)	8.6	(44)	11.7	(23)	7.4	(21)
25th Percentile	3.2	(6)	9.2	(13)	5.5	(20)	8.3	(22)	5.6	(21)
Median	1.9		7.0		4.6		5.8		5.0	
75th Percentile	1.5		5.8		3.7		4.4		4.2	
95th Percentile	0.4		2.3		2.1		2.7		3.0	
# of Portfolios	57		57		50		45		38	
● Total Fund Aggregate	3.5	(15)	10.1	(21)	5.0	(44)	9.1	(23)	--	(--)
▲ Policy Benchmark	3.9	(6)	11.4	(13)	6.0	(20)	9.3	(22)	6.0	(21)



**VEBA Portfolio Reviews**  
**As of September 30, 2016**

## Northern Trust Russell 1000 Index

As of September 30, 2016

## Account Information

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

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust Russell 1000 Index	4.0	14.7	10.7	--	13.6	Feb-12
Northern Trust Russell 1000 Index (Net)	4.0	14.7	10.7	--	13.5	
<i>Russell 1000</i>	4.0	14.9	10.8	16.4	13.7	Feb-12
<i>eA US Large Cap Core Equity Gross Median</i>	3.8	12.7	10.4	15.9	13.4	Feb-12
<i>eA US Large Cap Core Equity Gross Rank</i>	45	26	44	--	45	Feb-12

## Top 10 Holdings

NT COMM 1-5 YEAR CREDIT IDX FD -NL	3.1%
APPLE	1.3%
MICROSOFT	0.9%
CASH - USD	0.8%
EXXON MOBIL	0.8%
AMAZON.COM	0.7%
JOHNSON & JOHNSON	0.7%
SIMON PROPERTY GROUP	0.7%
FACEBOOK CLASS A	0.6%
BERKSHIRE HATHAWAY 'B'	0.6%
<b>Total</b>	<b>10.2%</b>

## Northern Trust Russell 1000 Index Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	37.8	--	36.3
Number Of Holdings	994	994	1002
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	121.3	121.4	114.6
Median Market Cap (Bil)	8.1	8.1	7.7
P/E Ratio	23.3	22.9	24.0
Yield	2.1	2.0	2.1
EPS Growth - 5 Yrs.	9.6	9.3	8.5
Price to Book	4.6	4.4	4.8
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	7.0	7.0	7.1
Materials	3.2	3.2	3.1
Industrials	10.2	9.9	10.3
Consumer Discretionary	12.6	12.8	12.9
Consumer Staples	9.3	9.3	9.9
Health Care	14.1	14.1	14.2
Financials	13.1	13.0	16.6
Information Technology	20.8	20.8	19.4
Telecommunication Services	2.6	2.6	2.8
Utilities	3.3	3.3	3.7
Real Estate	4.0	4.0	0.0



## RhumbLine S&amp;P 400 Index

As of September 30, 2016

## Account Information

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

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
RhumbLine S&P 400 Index	4.2	15.3	9.7	16.7	14.5	Feb-10
RhumbLine S&P 400 Index (Net)	4.2	15.3	9.6	16.7	14.5	
<i>S&amp;P 400 MidCap</i>	4.1	15.3	9.4	16.5	14.3	Feb-10
<i>eA US Mid Cap Equity Gross Median</i>	4.7	11.1	9.0	16.1	14.1	Feb-10
<i>eA US Mid Cap Equity Gross Rank</i>	63	21	36	41	37	Feb-10

## Top 10 Holdings

IDEXX LABORATORIES	0.7%
ALEXANDRIA RLST.EQTIES.	0.7%
DUKE REALTY	0.6%
INGREDION	0.6%
WHITEWAVE FOODS	0.6%
EVEREST RE GP.	0.6%
RESMED	0.6%
ATMOS ENERGY	0.6%
IDEX	0.6%
CDK GLOBAL	0.6%
<b>Total</b>	<b>6.2%</b>

## RhumbLine S&amp;P 400 Index Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	10.6	--	10.1
Number Of Holdings	400	400	399
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	4.9	4.9	4.8
Median Market Cap (Bil)	3.5	3.5	3.4
P/E Ratio	24.3	23.2	25.3
Yield	1.6	1.6	1.7
EPS Growth - 5 Yrs.	12.7	11.3	12.4
Price to Book	3.6	3.2	3.6
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	3.8	3.8	3.6
Materials	7.3	7.2	7.3
Industrials	14.2	14.2	13.5
Consumer Discretionary	11.7	11.6	12.0
Consumer Staples	4.2	4.2	4.7
Health Care	8.1	8.1	9.0
Financials	15.1	15.1	25.8
Information Technology	17.9	18.1	17.2
Telecommunication Services	0.2	0.2	0.2
Utilities	5.4	5.6	6.0
Real Estate	11.8	11.9	0.0



## Southern Sun Small Cap Equity

As of September 30, 2016

## Account Information

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

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Southern Sun Small Cap Equity	5.8	7.5	-2.6	11.9	8.3	Dec-04
Southern Sun Small Cap Equity (Net)	5.5	6.4	-3.6	10.8	7.4	
<i>Russell 2000</i>	9.0	15.5	6.7	15.8	7.4	Dec-04
<i>eA US Small Cap Core Equity Gross Median</i>	7.4	14.6	8.3	17.1	8.8	Dec-04
<i>eA US Small Cap Core Equity Gross Rank</i>	77	90	99	96	65	Dec-04

## Top 10 Holdings

CASH - USD	9.1%
HILL-ROM HOLDINGS	5.7%
TRINITY INDUSTRIES	5.4%
CENTENE	5.2%
DARLING INGREDIENTS	5.2%
AMSURG	5.2%
BRINK'S	5.1%
SANDERSON FARMS	5.1%
AEGION	5.1%
KOPPERS HOLDINGS	5.0%
<b>Total</b>	<b>56.3%</b>

## Southern Sun Small Cap Equity Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	6.5	--	6.1
Number Of Holdings	21	1961	21
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	3.7	1.8	3.7
Median Market Cap (Bil)	3.7	0.7	3.3
P/E Ratio	18.5	22.2	19.9
Yield	1.5	1.3	1.6
EPS Growth - 5 Yrs.	15.2	8.5	14.4
Price to Book	3.3	2.8	3.0
Beta (holdings; domestic)	1.4	1.2	1.4
<b>Sector Distribution</b>			
Energy	0.0	3.2	0.0
Materials	5.0	4.7	5.6
Industrials	35.5	14.1	37.1
Consumer Discretionary	14.7	12.6	15.0
Consumer Staples	10.3	3.0	12.2
Health Care	16.2	14.2	18.2
Financials	0.0	17.8	1.2
Information Technology	4.4	18.1	4.9
Telecommunication Services	0.0	0.7	0.0
Utilities	4.8	3.8	5.8
Real Estate	0.0	7.9	0.0



## Fisher International Equity

As of September 30, 2016

## Account Information

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

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Fisher International Equity	8.3	6.4	0.6	8.6	8.7	Jul-09
Fisher International Equity (Net)	8.0	5.4	-0.4	7.5	7.8	
MSCI EAFE	6.4	6.5	0.5	7.4	6.7	Jul-09
eA EAFE Core Equity Gross Median	6.6	7.7	2.6	9.5	8.6	Jul-09
eA EAFE Core Equity Gross Rank	18	66	87	70	49	Jul-09

## Top 10 Holdings

ASML HOLDING	3.7%
WPP	3.1%
ANHEUSER-BUSCH INBEV	3.1%
NOVO NORDISK 'B'	3.0%
SAP	3.0%
BAYER	3.0%
SIEMENS	2.8%
DAIMLER	2.7%
NOVARTIS 'R'	2.6%
NXP SEMICONDUCTORS	2.5%
<b>Total</b>	<b>29.4%</b>

## Fisher International Equity Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	13.9	--	12.9
Number Of Holdings	66	927	63
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	82.0	52.2	76.2
Median Market Cap (Bil)	49.8	8.9	45.4
P/E Ratio	23.6	20.5	22.5
Yield	2.8	3.2	2.9
EPS Growth - 5 Yrs.	10.8	5.8	11.5
Price to Book	3.8	2.4	3.6
Beta (holdings; domestic)	1.1	1.0	1.1
<b>Sector Distribution</b>			
Energy	1.7	4.8	2.0
Materials	1.8	7.5	1.8
Industrials	16.4	14.0	16.3
Consumer Discretionary	18.3	12.2	17.2
Consumer Staples	7.9	12.8	8.4
Health Care	18.2	11.4	20.4
Financials	14.2	19.2	13.8
Information Technology	21.1	5.5	20.1
Telecommunication Services	0.0	4.8	0.0
Utilities	0.0	3.7	0.0
Real Estate	0.0	4.0	0.0



## DFA Emerging Markets Value Fund

As of September 30, 2016

## Account Information

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

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
DFA Emerging Markets Value Fund	9.7	19.8	-1.7	--	-1.2	Feb-12
<i>MSCI Emerging Markets</i>	9.0	16.8	-0.6	3.0	0.0	Feb-12
<i>eA Emg Mkts Equity Net Median</i>	8.5	16.1	0.3	4.2	1.7	Feb-12
<i>eA Emg Mkts Equity Net Rank</i>	22	30	91	--	95	Feb-12

## Top 10 Holdings

CHINA CON.BANK 'H'	3.2%
RELIANCE INDUSTRIES	2.0%
OAO GAZPROM ADS (LON)	1.6%
BANK OF CHINA 'H'	1.5%
INDL.& COML.BK.OF CHINA 'H'	1.4%
PTRO.BRAO.ADR 1:2	1.3%
PTT FB	1.3%
PTRO.BRAO.ADR 1:2	1.2%
HYUNDAI MOTOR	1.2%
STANDARD BK.GP.	1.0%
<b>Total</b>	<b>15.7%</b>

## DFA Emerging Markets Value Fund Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	4.3	--	3.9
Number Of Holdings	2174	833	2160
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	18.4	53.0	16.0
Median Market Cap (Bil)	0.4	4.7	0.4
P/E Ratio	15.1	19.1	14.4
Yield	3.1	2.5	3.3
EPS Growth - 5 Yrs.	1.9	9.2	2.2
Price to Book	1.2	2.8	1.2
Beta (holdings; domestic)	1.2	1.1	1.2
<b>Sector Distribution</b>			
Energy	15.8	7.3	14.8
Materials	14.8	6.4	15.5
Industrials	9.4	5.9	9.6
Consumer Discretionary	9.7	10.6	9.7
Consumer Staples	4.3	7.9	4.6
Health Care	0.5	2.6	0.4
Financials	29.9	23.7	32.4
Information Technology	8.4	23.9	8.3
Telecommunication Services	2.1	6.1	2.0
Utilities	1.8	2.9	2.1
Real Estate	3.4	2.7	0.0



## Northern Trust MSCI Emerging Markets Index-NL

As of September 30, 2016

## Account Information

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

## Portfolio Performance

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust MSCI Emerging Markets Index-NL	9.1	--	--	--	9.2	May-16
Northern Trust MSCI Emerging Markets Index-NL (Net)	9.1	--	--	--	9.1	
<i>MSCI Emerging Markets</i>	<i>9.0</i>	<i>16.8</i>	<i>-0.6</i>	<i>3.0</i>	<i>9.2</i>	<i>May-16</i>

## Top 10 Holdings

TENCENT HOLDINGS	3.8%
SAMSUNG ELECTRONICS	3.6%
TAIWAN SEMICON.MNFG.	3.5%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.9%
NASPERS	1.8%
CHINA MOBILE	1.8%
CHINA CON.BANK 'H'	1.5%
BAIDU 'A' ADR 10:1	1.2%
INDL.& COML.BK.OF CHINA 'H'	1.1%
HON HAI PRECN.IND.	1.0%
<b>Total</b>	<b>22.3%</b>

## Northern Trust MSCI Emerging Markets Characteristics

	Portfolio Q3-16	Index Q3-16
<b>Market Value</b>		
Market Value (Mil)	3.7	--
Number Of Holdings	854	833
<b>Characteristics</b>		
Wtg. Avg. Market Cap. (Bil)	53.0	53.0
Median Market Cap (Bil)	4.8	4.7
P/E Ratio	21.4	19.1
Yield	2.5	2.5
EPS Growth - 5 Yrs.	13.5	9.2
Price to Book	3.6	2.8
Beta (holdings; domestic)	1.1	1.1
<b>Sector Distribution</b>		
Energy	7.3	7.3
Materials	6.4	6.4
Industrials	5.9	5.9
Consumer Discretionary	10.6	10.6
Consumer Staples	7.9	7.9
Health Care	2.6	2.6
Financials	23.6	23.7
Information Technology	24.0	23.9
Telecommunication Services	6.1	6.1
Utilities	2.9	2.9
Real Estate	2.7	2.7





Northern Trust Barclays Aggregate Bond Index

As of September 30, 2016

Account Information

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

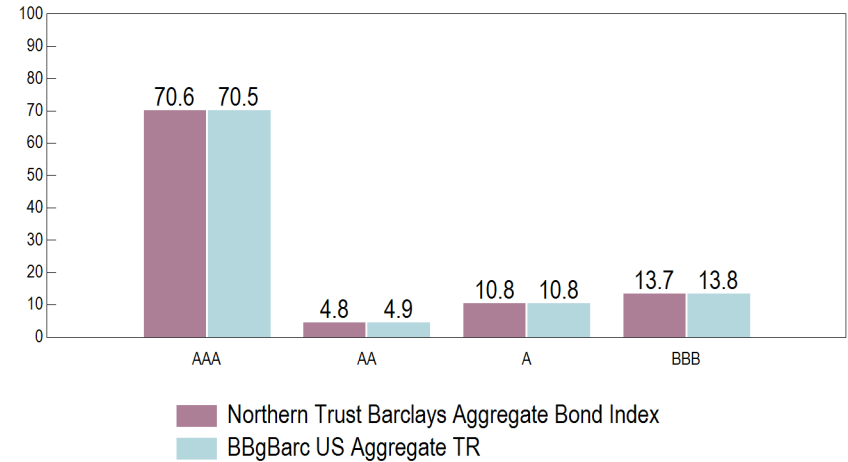
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate Bond Index	0.4	4.9	4.0	3.1	5.4	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)	0.4	4.8	3.9	3.0	5.4	
<i>BBgBarc US Aggregate TR</i>	0.5	5.2	4.0	3.1	5.4	Oct-99

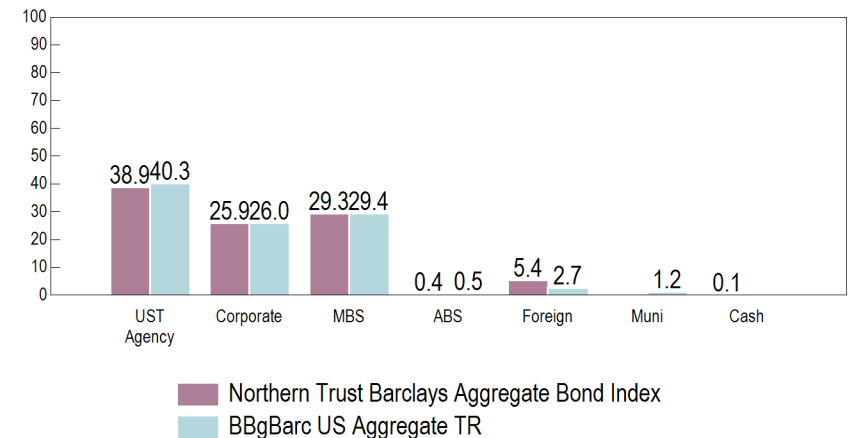
Northern Trust Barclays Aggregate Bond Index Fixed Income Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.0	1.9	1.9
Average Duration	5.5	5.5	5.5
Average Quality	AA	AA	AA
Weighted Average Maturity	7.8	13.0	7.8

Credit Quality Allocation



US Sector Allocation



Northern Trust 1-5 Year Credit Bond Index Fund

As of September 30, 2016

Account Information

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

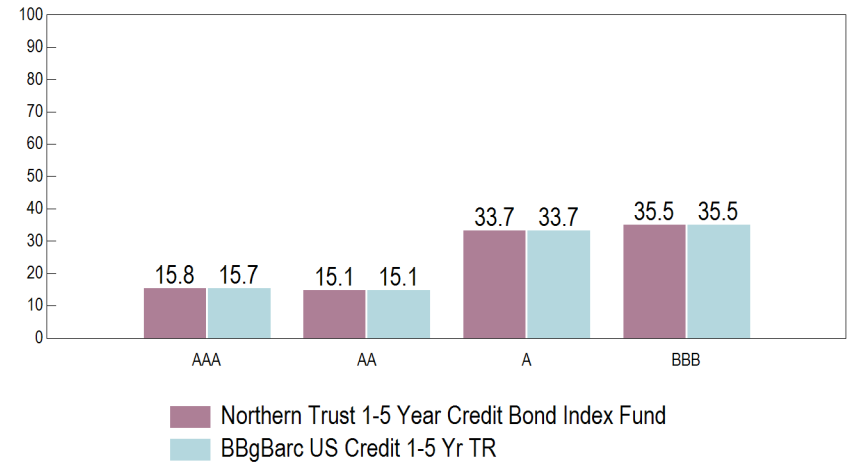
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Northern Trust 1-5 Year Credit Bond Index Fund	0.2	--	--	--	3.0	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)	0.2	--	--	--	2.9	
<i>BBgBarc US Credit 1-5 Yr TR</i>	<i>0.4</i>	<i>3.1</i>	<i>2.4</i>	<i>2.7</i>	<i>3.1</i>	<i>Dec-15</i>

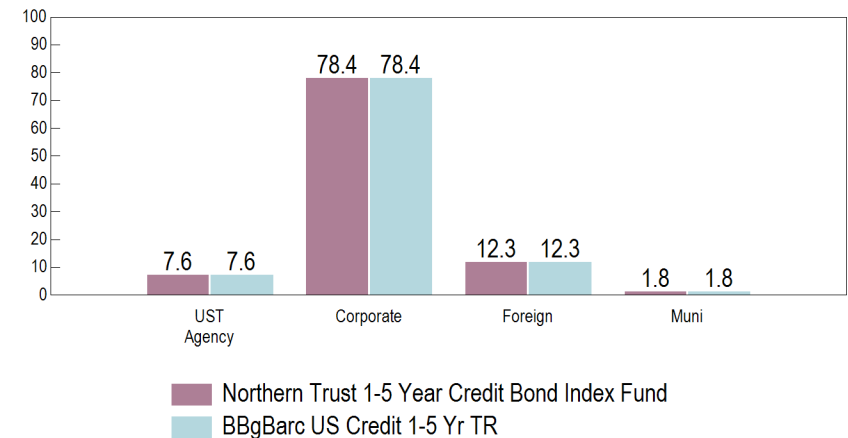
Northern Trust 1-5 Year Credit Bond Index Fund Fixed Income Characteristics vs. BBgBarc US Credit 1-5 Yr TR

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>			
Yield to Maturity	1.7	1.7	1.7
Average Duration	2.8	2.8	2.8
Average Quality	A	A	A
Weighted Average Maturity	3.0	3.0	3.0

Credit Quality Allocation



US Sector Allocation



**Account Information**

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

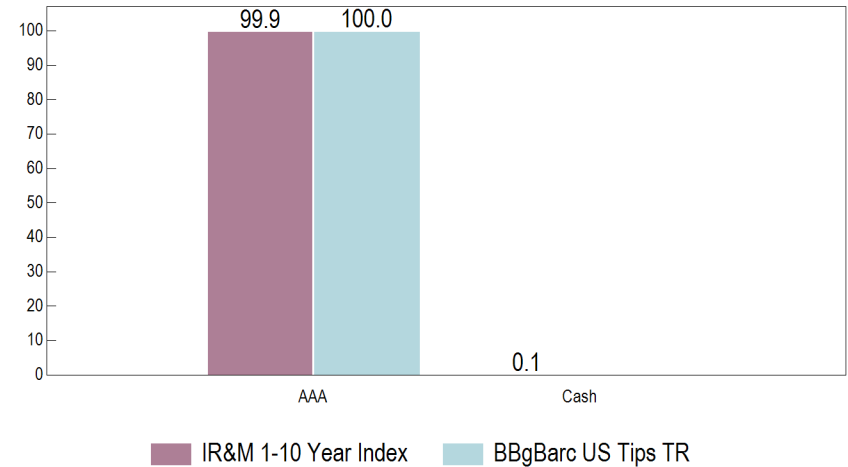
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
IR&M 1-10 Year Index	0.6	4.9	--	--	1.4	Nov-13
IR&M 1-10 Year Index (Net)	0.6	4.8	--	--	1.3	
<i>BBgBarc US Tips 1-10 Yr TR</i>	0.6	4.8	1.5	1.3	1.4	Nov-13
<i>eA TIPS / Infl Indexed Fixed Inc Gross Median</i>	1.0	6.5	2.4	2.1	2.3	Nov-13
<i>eA TIPS / Infl Indexed Fixed Inc Gross Rank</i>	90	85	--	--	87	Nov-13

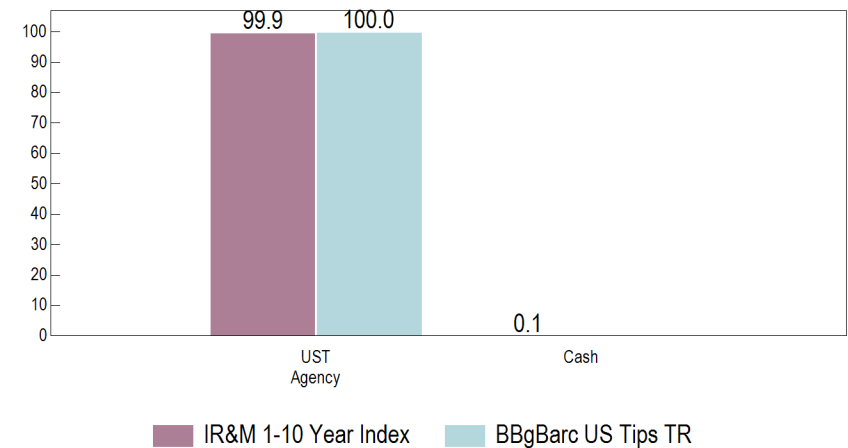
**IR&M 1-10 Year Index Fixed Income Characteristics vs. BBgBarc US Tips TR**

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>			
Yield to Maturity	0.0	-0.1	0.0
Average Duration	5.5	6.6	5.5
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.6	8.6	5.6

**Credit Quality Allocation**



**US Sector Allocation**



**Account Information**

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

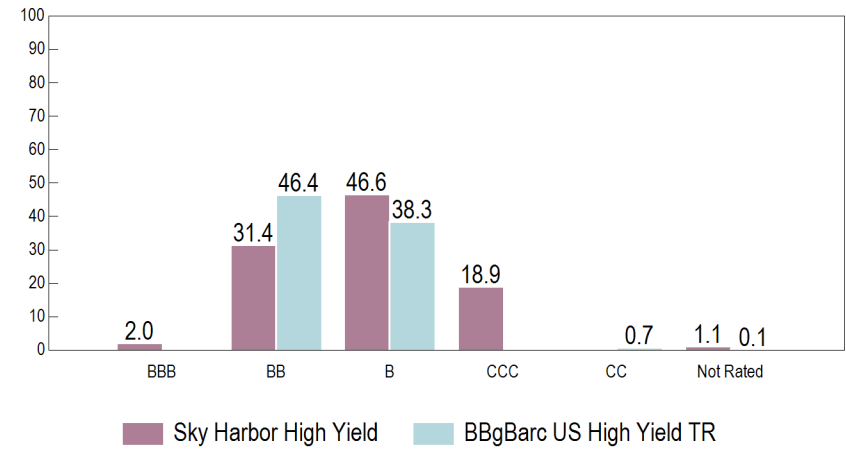
**Portfolio Performance Summary**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Sky Harbor High Yield	5.5	10.7	4.6	--	5.4	Dec-12
Sky Harbor High Yield (Net)	5.3	10.1	4.1	--	4.8	
<i>BBgBarc US High Yield TR</i>	5.6	12.7	5.3	8.3	5.5	Dec-12
<i>eA Global High Yield Fixed Inc Gross Median</i>	5.0	11.8	4.6	7.9	4.9	Dec-12
<i>eA Global High Yield Fixed Inc Gross Rank</i>	30	70	48	--	31	Dec-12

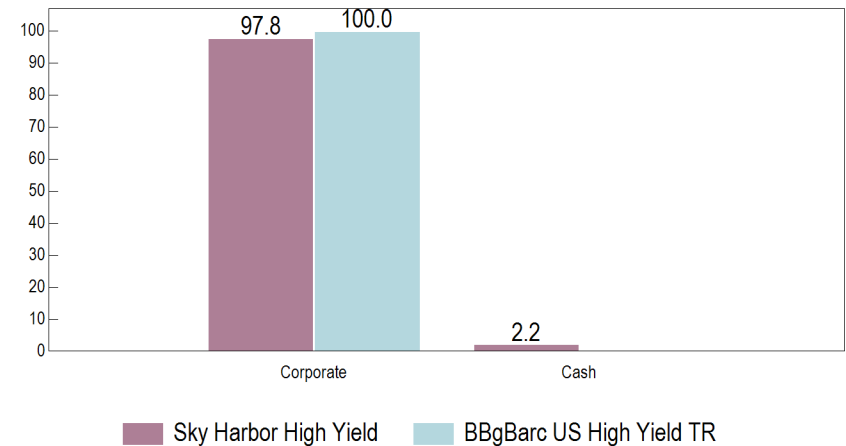
**Sky Harbor High Yield Fixed Income Characteristics vs. BBgBarc US High Yield TR**

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.8	6.7	7.7
Average Duration	4.0	4.1	4.3
Average Quality	B	BB	B
Weighted Average Maturity	6.1	6.3	6.2

**Credit Quality Allocation**



**US Sector Allocation**



As of September 30, 2016

### Account Information

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

### Non-Marketable Securities Overview

As of September 30, 2016

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
US Fixed Income High Yield	Summit Credit Fund II, L.P.	2011	\$2,300,000	\$1,476,853	\$62,042	\$1,455,825	\$1,517,867	\$823,147
	<b>Total Account</b>		<b>\$2,300,000</b>	<b>\$1,476,853</b>	<b>\$62,042</b>	<b>\$1,455,825</b>	<b>\$1,517,867</b>	<b>\$823,147</b>

### 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, 2016, the number of investments is 13 and Net IRR is 7.0%.



Beach Point Leveraged Loan

As of September 30, 2016

Account Information

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

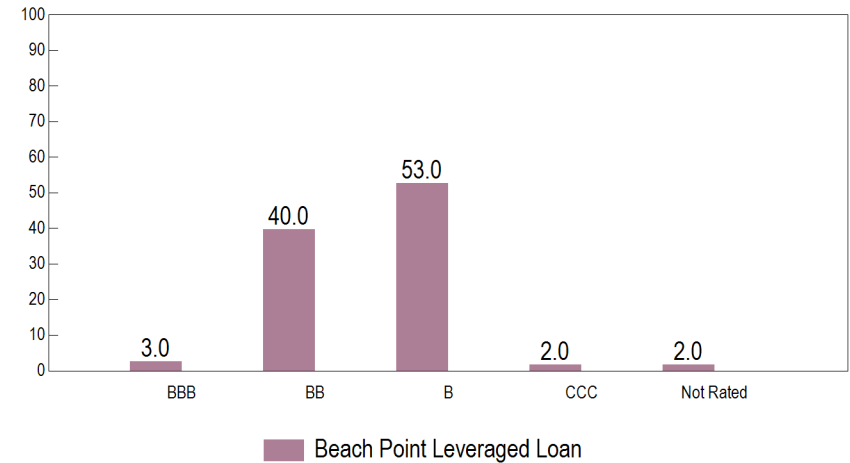
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Beach Point Leveraged Loan	1.9	4.8	4.1	--	5.6	Apr-12
Beach Point Leveraged Loan (Net)	1.8	4.1	3.5	--	5.0	
<i>Credit Suisse Leveraged Loans</i>	3.1	5.3	3.6	5.4	4.6	Apr-12

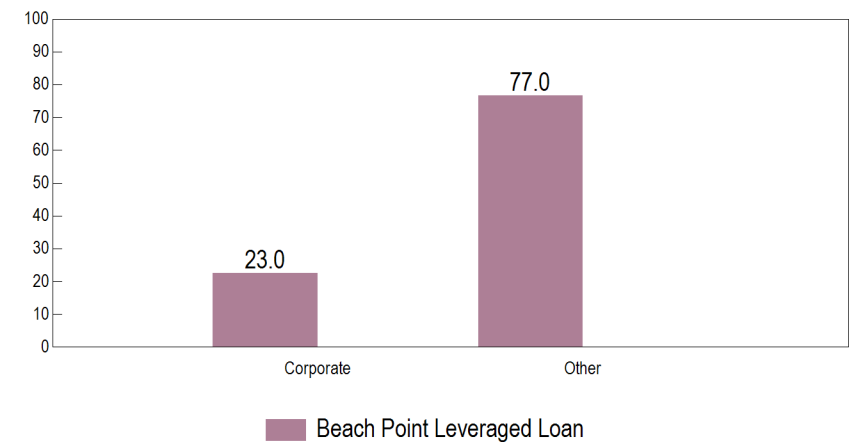
Beach Point Leveraged Loan Fixed Income Characteristics

	Portfolio Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>		
Yield to Maturity	5.1	5.3
Average Duration	0.7	1.0
Average Quality	B	B
Weighted Average Maturity	5.2	5.6

Credit Quality Allocation



US Sector Allocation



Stone Harbor Emerging Markets Local Currency Debt

As of September 30, 2016

Account Information

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

Portfolio Performance Summary

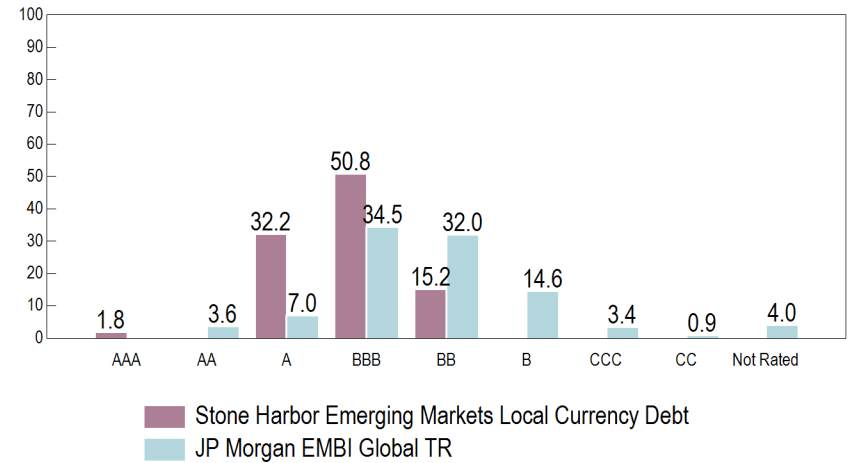
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Local Currency Debt (Net)	2.4	16.2	-4.5	-	-2.6	Jun-12
JPM GBI-EM Global Diversified (unhedged)	2.7	17.1	-2.6	0.1	-0.3	Jun-12
Emerging Mkt Debt Median	4.0	16.6	6.1	7.2	6.0	Jun-12
Emerging Mkt Debt Rank	87	57	99	-	99	Jun-12

Stone Harbor Emerging Markets Local Currency Debt Fixed Income Characteristics

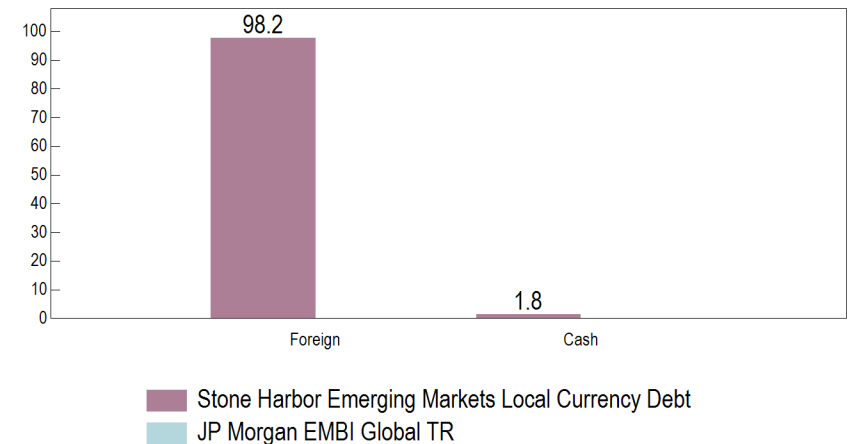
vs. JP Morgan EMBI Global TR

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Fixed Income Characteristics</b>			
Yield to Maturity	6.6	5.1	6.2
Average Duration	5.3	7.1	5.2
Average Quality	BBB	BB	BBB
Weighted Average Maturity	7.8	11.1	7.6

Credit Quality Allocation



US Sector Allocation



A.E.W Core Property Trust

As of September 30, 2016

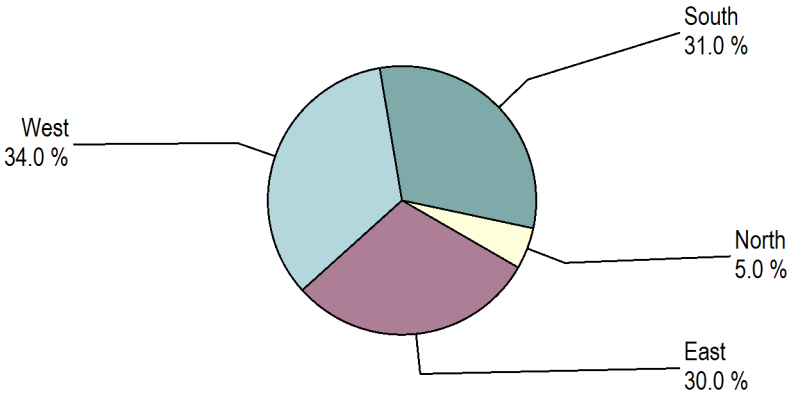
**Account Information**

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

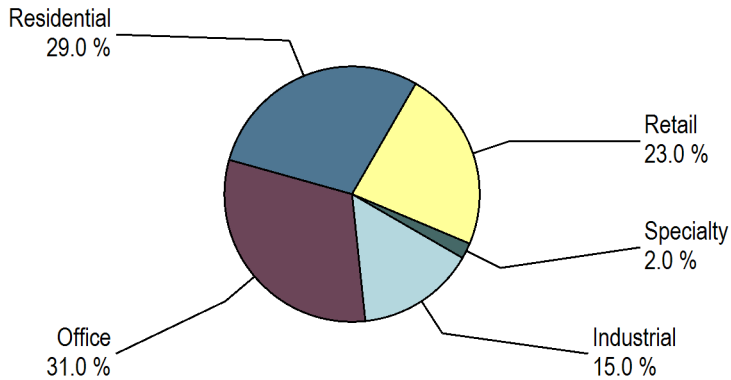
**Portfolio Performance**

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
A.E.W Core Property Trust (Net)	1.6	8.9	10.6	--	10.8	Jul-13
NCREIF-ODCE	2.1	10.1	12.4	12.4	12.6	Jul-13

**Geographic Diversification**



**Property Type Allocation**



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





## Vanguard REIT Index

As of September 30, 2016

## Account Information

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

## Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Vanguard REIT Index (Net)	-1.5	19.7	--	--	12.8	Mar-14
MSCI US REIT	-1.8	18.2	12.7	14.4	11.4	Mar-14
eA US REIT Net Median	-1.3	18.1	14.2	15.7	13.1	Mar-14
eA US REIT Net Rank	68	14	--	--	58	Mar-14

## Top 10 Holdings

TENCENT HOLDINGS	3.8%
SAMSUNG ELECTRONICS	3.6%
TAIWAN SEMICON.MNFG.	3.5%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.9%
NASPERS	1.8%
CHINA MOBILE	1.8%
CHINA CON.BANK 'H'	1.5%
BAIDU 'A' ADR 10:1	1.2%
INDL. & COML.BK.OF CHINA 'H'	1.1%
HON HAI PRECN.IND.	1.0%
<b>Total</b>	<b>22.3%</b>

## Vanguard REIT Index Characteristics

	Portfolio Q3-16	Portfolio Q2-16
<b>Market Value</b>		
Market Value (Mil)	5.6	5.7
Number Of Holdings	150	152
<b>Characteristics</b>		
Wtg. Avg. Market Cap. (Bil)	17.2	18.1
Median Market Cap (Bil)	2.9	2.9
P/E Ratio	35.5	38.0
Yield	3.7	3.6
EPS Growth - 5 Yrs.	21.9	22.6
Price to Book	4.0	4.2
Beta (holdings; domestic)	0.7	0.8
<b>Sector Distribution</b>		
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	0.6	95.0
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	99.4	0.0



**Account Information**

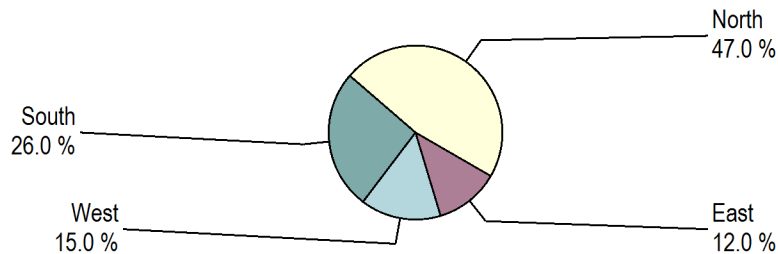
Account Name	<b>DRA Growth and Income Fund VIII</b>
Account Structure	<b>Other</b>
Investment Style	<b>Active</b>
Inception Date	<b>9/29/14</b>
Account Type	<b>Real Estate</b>
Benchmark	<b>NCREIF-ODCE</b>
Universe	

**Non-Marketable Securities Overview**

As of September 30, 2016

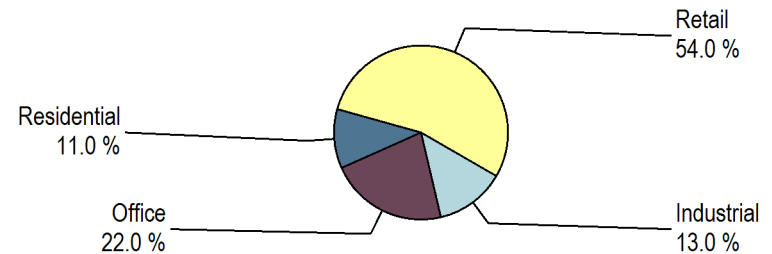
Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment
Real Estate	DRA Growth and Income Fund VIII	2014	\$2,500,000	\$2,542,411	\$481,614	\$2,128,127	\$2,609,741	-\$42,411
	<b>Total Account</b>		<b>\$2,500,000</b>	<b>\$2,542,411</b>	<b>\$481,614</b>	<b>\$2,128,127</b>	<b>\$2,609,741</b>	<b>-\$42,411</b>

**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, 2016, the number of investment is 55 and Net IRR is 11.5%.



As of September 30, 2016

**Investment Expense Analysis**  
As Of September 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Equity</b>		<b>\$76,731,524</b>		
<b>Total Domestic Equity</b>		<b>\$54,804,413</b>		
Northern Trust Russell 1000 Index	0.03% of First \$50.0 Mil, 0.02% Thereafter	\$37,780,339	\$11,334	0.03%
RhumbLine S&P 400 Index	0.05% of First \$50.0 Mil, 0.04% Thereafter	\$10,556,844	\$5,278	0.05%
Southern Sun Small Cap Equity	1.00% of First \$50.0 Mil, 0.95% of Next \$50.0 Mil, 0.90% of Next \$50.0 Mil, 0.85% Thereafter	\$6,467,230	\$64,672	1.00%
<b>Total International Equity</b>		<b>\$21,927,111</b>		
<b>Total International Developed Market Equity</b>		<b>\$13,928,910</b>		
Fisher International Equity	1.00% of First \$10.0 Mil, 0.90% of Next \$15.0 Mil, 0.80% of Next \$25.0 Mil, 0.70% of Next \$50.0 Mil, 0.60% Thereafter	\$13,928,910	\$135,360	0.97%
<b>Total International Emerging Market Equity</b>		<b>\$7,998,201</b>		
DFA Emerging Markets Value Fund	0.55% of Assets	\$4,324,181	\$23,783	0.55%
Northern Trust MSCI Emerging Markets Index-NL	0.14% of Assets	\$3,674,020	\$5,144	0.14%
<b>Total Fixed Income</b>		<b>\$47,814,972</b>		
<b>Total Investment Grade Bonds</b>		<b>\$23,563,016</b>		
Northern Trust Barclays Aggregate Bond Index	0.06% of First \$100.0 Mil, 0.03% Thereafter	\$20,983,972	\$12,590	0.06%
Northern Trust 1-5 Year Credit Bond Index Fund	0.10% of First \$25.0 Mil, 0.06% of Next \$75.0 Mil, 0.05% Thereafter	\$2,579,044	\$2,579	0.10%
<b>Total TIPS</b>		<b>\$6,621,121</b>		
IR&M 1-10 Year Index	0.08% of Assets	\$6,621,121	\$5,297	0.08%



## Total Fund Aggregate

As of September 30, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total High Yield Bonds</b>		<b>\$8,569,765</b>		
Sky Harbor High Yield	0.30% of Assets	\$7,064,484	\$21,193	0.30%
Summit Credit Fund II, L.P.	1.5% management fee; 20% carried interest	\$1,505,281		
<b>Total Bank Loans</b>		<b>\$5,164,488</b>		
Beach Point Leveraged Loan	0.65% of Assets	\$5,164,488	\$33,569	0.65%
<b>Total Emerging Markets Debt</b>		<b>\$3,382,171</b>		
Stone Harbor Emerging Markets Local Currency Debt	0.87% of Assets	\$3,382,171	\$29,425	0.87%
<b>Total Real Estate</b>		<b>\$13,734,687</b>		
Vanguard REIT Index	0.12% of Assets	\$5,682,734	\$6,819	0.12%
A.E.W Core Property Trust	1.10% on first \$10 mm; 1.00% on next \$15 mm	\$5,877,274	\$64,650	1.10%
DRA Growth and Income Fund VIII	0.90% on gross cost during investment period; 0.60% thereafter; 8% preferred return and 20% carried interest	\$2,174,679	\$19,572	0.90%
<b>Total Cash</b>		<b>\$224,496</b>		
NT Cash		\$224,496		
<b>Total</b>		<b>\$133,882,750</b>	<b>\$441,265</b>	<b>0.32%</b>

