



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: FEBRUARY 28, 2018

Investment Performance Monthly Review for

Merced County Employees' Retirement Association

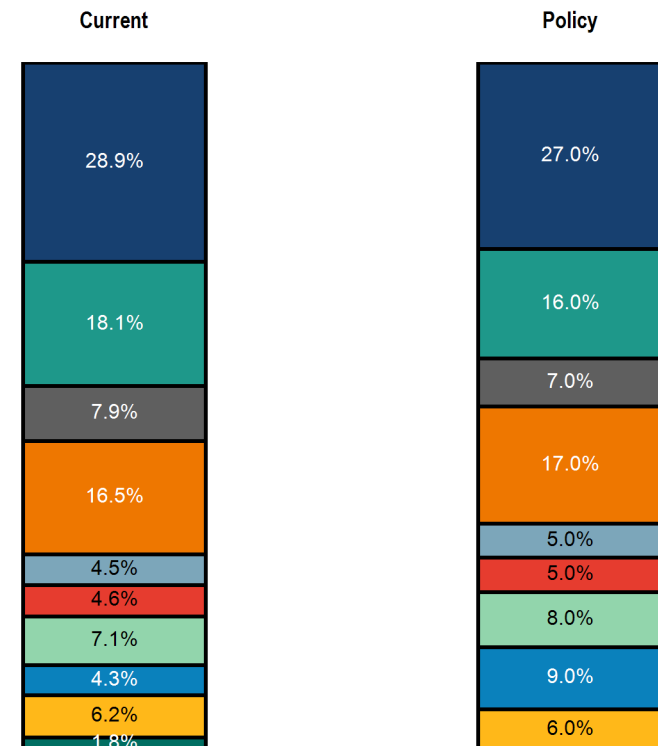
Total Fund
Executive Summary (Net of Fees)

Preliminary

Period Ending: February 28, 2018

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	YTD
Total Fund	815,987,927	100.0	-2.6	8.9	0.5
<i>Policy Index</i>			-2.6	7.8	0.2
Total Fund w/o Alternatives	619,624,539	75.9	-3.3	9.4	0.5
<i>Policy Index w/o AI</i>			-3.0	8.8	0.4
US Equity	236,149,714	28.9	-3.8	13.4	1.5
<i>80% R1000/ 20% R2000</i>			-3.7	12.1	1.0
International Equity	212,434,767	26.0	-4.3	12.9	1.2
<i>International Equity Custom</i>			-4.5	13.2	1.2
US Fixed Income	171,040,058	21.0	-0.9	-0.3	-1.6
<i>US Fixed Custom</i>			-0.7	0.1	-1.3
Hedge Fund	37,387,458	4.6	-0.4	7.1	3.0
<i>Hedge Fund Custom</i>			-1.6	5.2	0.7
Private Equity	35,184,164	4.3	0.0	9.9	0.0
<i>Thomson Reuters Cambridge Private Equity Index</i>			0.0	3.9	0.0
Real Assets	108,931,888	13.3	-1.2	5.4	-0.9
<i>Real Asset Custom</i>			-2.5	6.0	-1.2
Real Estate	58,096,870	7.1	0.0	4.5	0.0
<i>NCREIF ODCE net</i>			0.0	3.5	0.0
Infrastructure	13,028,049	1.6	0.0	11.7	0.0
<i>S&P Global Infrastructure</i>			-6.7	-0.9	-5.6
Natural Resources	6,290,493	0.8	0.0	3.5	0.0
<i>S&P Global Natural Resources</i>			-5.1	20.2	-0.1

	Current	%	Policy	%
US Equity	\$236,149,714	28.9%	\$220,316,740	27.0%
International Equity	\$147,567,088	18.1%	\$130,558,068	16.0%
Emerging Market Equity	\$64,867,679	7.9%	\$57,119,155	7.0%
US Fixed Income	\$134,555,985	16.5%	\$138,717,948	17.0%
US Treasuries	\$36,484,073	4.5%	\$40,799,396	5.0%
Hedge Fund	\$37,387,458	4.6%	\$40,799,396	5.0%
Real Estate	\$58,096,870	7.1%	\$65,279,034	8.0%
Private Equity	\$35,184,164	4.3%	\$73,438,913	9.0%
Real Assets	\$50,835,017	6.2%	\$48,959,276	6.0%
Cash	\$14,859,878	1.8%	--	--
Total	\$815,987,927	100.0%	\$815,987,927	100.0%



See Policy Index and Benchmark History.

Total Fund
Performance Summary (Net)

Preliminary

Period Ending: February 28, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	15 Yrs (%)	Return (%)	Since
Total Fund	815,987,927	100.0	-2.6	1.8	13.4	7.0	8.4	--	--	--	Dec-94
<i>Policy Index¹</i>			-2.6	1.4	12.7	7.3	8.7	--	--	--	Dec-94
Total Fund w/o Alternatives	619,624,539	75.9	-3.3	1.7	14.6	7.2	8.6	8.5	--	--	Dec-94
<i>Policy Index w/o AI¹</i>			-3.0	1.6	13.6	7.0	8.1	--	--	--	Dec-94
US Equity	236,149,714	28.9	-3.8	2.4	16.9	11.6	15.5	15.8	--	--	Dec-94
<i>80% R1000/ 20% R2000¹</i>			-3.7	1.8	15.5	10.4	14.1	12.6	10.6	10.1	Dec-94
Mellon Dynamic US Equity ²	76,490,882	9.4	-3.8	3.8	21.7	13.5	18.3	--	--	19.4	Dec-12
<i>S&P 500</i>			-3.7	3.0	17.1	11.1	14.7	13.1	10.4	15.6	Dec-12
Mellon Large Cap ²	120,458,450	14.8	-3.7	2.8	16.6	--	--	--	--	17.8	Mar-16
<i>Russell 1000</i>			-3.7	2.7	16.7	10.8	14.6	13.0	10.6	17.8	Mar-16
DFA Small Cap	19,775,601	2.4	-4.4	-3.0	8.4	9.1	--	--	--	8.6	Jun-14
PanAgora	19,424,781	2.4	-3.7	0.0	9.5	7.8	--	--	--	10.4	Sep-13
<i>Russell 2000</i>			-3.9	-1.8	10.5	8.5	12.2	10.6	11.5	9.5	Sep-13
International Equity	212,434,767	26.0	-4.3	3.4	24.0	6.3	6.5	5.0	--	--	Dec-98
<i>International Equity Custom¹</i>			-4.5	3.5	23.8	7.4	7.4	5.5	9.0	4.8	Dec-98
Copper Rock	28,870,631	3.5	-4.1	2.1	26.4	7.6	--	--	--	8.8	Sep-13
<i>MSCI World ex US Small Cap GD</i>			-3.9	3.5	25.3	11.6	10.8	7.8	--	9.1	Sep-13
EARNEST Partners ³	108,192	0.0									
Mellon International ²	118,588,265	14.5	-4.5	1.9	20.8	--	--	--	--	15.4	Mar-16
<i>MSCI EAFE Gross</i>			-4.5	1.9	20.7	6.1	7.5	5.7	9.1	15.4	Mar-16
Wells Capital	64,867,679	7.9	-4.0	6.8	29.3	10.4	5.3	--	--	4.9	Mar-12
<i>MSCI Emerging Markets Gross</i>			-4.6	7.1	31.0	9.4	5.4	3.9	13.2	5.2	Mar-12
US Fixed Income	171,040,058	21.0	-0.9	-1.2	1.0	1.9	2.3	3.5	--	--	Dec-94
<i>US Fixed Custom¹</i>			-0.7	-0.9	1.4	2.0	2.3	3.2	4.1	5.7	Dec-94
Barrow Hanley	134,555,985	16.5	-0.9	-1.6	0.4	1.1	1.6	2.6	--	--	Mar-10
<i>BBgBarc Aggregate¹</i>			-0.9	-1.6	0.5	1.1	1.6	2.9	--	3.3	Mar-10

1. See Policy Index and Benchmark History.

2. Market value and performance estimated based on benchmark return.

3. Liquidating as of 9/14/2016.

Total Fund
Performance Summary (Net)

Preliminary

Period Ending: February 28, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	15 Yrs (%)	Return (%)	Since
Vanguard ⁴	36,484,073	4.5	--	--	--	--	--	--	--	--	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>			-0.1	-0.7	-0.4	0.5	0.6	1.0	2.4	--	Feb-18
Hedge Fund	37,387,458	4.6	-0.4	3.8	12.4	3.9	--	--	--	4.7	Jun-14
<i>Hedge Fund Custom¹</i>			-1.6	1.7	6.3	3.3	--	--	--	3.5	Jun-14
OZ Domestic II	17,779,626	2.2	0.2	4.7	13.3	5.9	--	--	--	6.7	Jun-14
Graham Absolute Return ⁵	3,135,266	0.4	-0.9	5.3	--	--	--	--	--	4.5	Aug-17
Wellington-Archipelago ⁵	3,131,281	0.4	-0.3	2.5	--	--	--	--	--	4.4	Aug-17
KLS Diversified ⁶	3,057,321	0.4	0.0	1.4	--	--	--	--	--	1.6	Oct-17
Winton ⁶	3,051,131	0.4	-5.0	1.7	--	--	--	--	--	1.7	Oct-17
Marshall Wace Eureka ⁷	3,118,260	0.4	-0.5	3.9	--	--	--	--	--	3.9	Nov-17
Silver Point Capital ⁷	4,114,573	0.5	0.7	2.9	--	--	--	--	--	2.9	Nov-17
<i>HFRI Fund of Funds Composite Index</i>			-1.6	1.7	6.5	2.2	3.7	2.6	3.7	1.7	Nov-17
Private Equity ⁺	35,184,164	4.3	0.0	0.0	14.6	7.5	8.4	9.4	--	7.3	Jun-05
<i>Thomson Reuters Cambridge Private Equity Index¹</i>			0.0	0.0	13.1	10.0	16.8	--	--	--	Jun-05
Adams Street	7,891,882	1.0	0.0	0.0	12.0	9.7	13.2	13.5	--	6.2	Sep-05
Invesco IV	2,135,939	0.3	0.0	0.0	8.1	10.1	9.0	--	--	--	Jun-05
Invesco VI	5,539,203	0.7	0.0	0.0	11.7	15.1	--	--	--	11.2	Jun-13
Ocean Avenue II	8,174,990	1.0	0.0	0.0	34.5	11.6	--	--	--	7.6	Jun-14
Pantheon I	1,329,940	0.2	0.0	0.0	10.1	4.3	6.8	--	--	--	Dec-05
Pantheon II	3,831,870	0.5	0.0	0.0	17.8	11.5	14.8	--	--	11.2	Dec-11
Pantheon Secondary	1,433,961	0.2	0.0	0.0	8.5	2.0	1.7	--	--	--	Jun-07
Raven Asset Fund II	4,846,380	0.6	0.0	0.0	3.0	-4.7	--	--	--	-6.2	Aug-14
<i>Thomson Reuters Cambridge Private Equity Index</i>			0.0	0.0	13.1	10.0	16.8	--	--	11.4	Aug-14

+ Private Equity Managers are valued at a quarter lag.

4. Funded on 2/26/2018

5. Funded on 8/31/2017

6. Funded on 10/31/2017

7. Funded on 11/29/2017

Total Fund
Performance Summary (Net)

Preliminary

Period Ending: February 28, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	15 Yrs (%)	Return (%)	Since
Real Assets	108,931,888	13.3	-1.2	1.2	7.4	7.6	7.9	8.5	--	--	Mar-99
<i>Real Asset Custom</i> ¹			-2.5	0.9	9.8	--	--	--	--	--	Mar-99
SSgA ⁸	31,516,475	3.9	-3.9	-0.7	--	--	--	--	--	4.4	Apr-17
<i>Real Asset Custom</i>			-2.5	0.9	9.8	--	--	--	--	7.8	Apr-17
Real Estate	58,096,870	7.1	0.0	2.6	6.6	7.5	7.9	8.4	--	--	Mar-99
<i>NCREIF ODCE net</i> ¹			0.0	1.9	6.7	9.4	10.2	10.9	--	--	Mar-99
Greenfield Gap VII	12,289,707	1.5	0.0	0.0	8.9	13.1	--	--	--	12.2	Dec-14
Patron Capital V	3,815,109	0.5	0.0	20.1	36.0	--	--	--	--	9.1	Jan-16
<i>NCREIF CEVA 1Q Lag - NET</i>			0.0	3.0	10.2	13.4	--	--	--	11.1	Jan-16
UBS Trumbull Property	41,923,424	5.1	0.0	2.1	4.5	7.5	8.5	--	--	--	Mar-99
Carlyle Realty VIII ⁹	68,630	0.0	0.0	0.0	--	--	--	--	--	0.0	Dec-17
<i>NCREIF ODCE net</i>			0.0	1.9	6.7	9.4	10.9	11.6	9.6	0.0	Dec-17
Infrastructure	13,028,049	1.6	0.0	0.0	22.4	6.4	--	--	--	6.0	Dec-14
<i>S&P Global Infrastructure</i> ¹			-6.7	-6.4	8.6	8.3	--	--	--	7.9	Dec-14
KKR Global II	8,588,150	1.1	0.0	0.0	21.4	10.7	--	--	--	10.1	Dec-14
North Haven Infrastructure II	4,439,899	0.5	0.0	0.0	24.3	--	--	--	--	5.4	May-15
<i>S&P Global Infrastructure</i>			-6.7	-6.4	8.6	8.3	--	--	--	8.5	May-15
Natural Resources	6,290,493	0.8	0.0	0.0	8.2	--	--	--	--	19.9	Sep-15
<i>S&P Global Natural Resources</i> ¹			-5.1	5.6	18.9	--	--	--	--	12.5	Sep-15
EnCap XI ¹⁰	151,648	0.0	0.0	0.0	--	--	--	--	--	-31.0	Jul-17
EnCap IV ¹¹	120,404	0.0	--	--	--	--	--	--	--	--	Feb-18
GSO Energy Opportunities	3,540,800	0.4	0.0	0.0	7.6	--	--	--	--	20.8	Nov-15
Taurus Mining	1,690,975	0.2	0.0	0.0	2.0	--	--	--	--	17.8	Sep-15
Taurus Mining Annex ¹²	786,666	0.1	0.0	0.0	38.5	--	--	--	--	35.0	Jan-17
<i>S&P Global Natural Resources</i>			-5.1	5.6	18.9	5.7	2.4	-0.4	--	15.9	Jan-17
Cash	9,584,074	1.2	0.1	0.3	1.2	0.8	0.7	-6.7	--	--	Sep-03
Treasury Cash	5,275,804	0.6	--	--	--	--	--	--	--	--	Sep-11

8. Funded on 4/3/2017

9. Funded on 12/4/2017

10. Funded on 7/17/2017

11. Funded on 2/5/2018

12. Funded on 1/31/2017

Total Fund
Performance Summary (Gross)

Preliminary

Period Ending: February 28, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	815,987,927	100.0	-2.5	1.8	13.7	7.3	8.8	8.0	6.2	--	Dec-94
<i>Policy Index¹</i>			-2.6	1.4	12.7	7.3	8.7	--	--	--	Dec-94
Total Fund w/o Alternatives	619,624,539	75.9	-3.2	1.8	14.9	7.5	9.0	8.0	--	--	Dec-94
<i>Policy Index w/o AI¹</i>			-3.0	1.6	13.6	7.0	8.1	--	--	--	Dec-94
US Equity	236,149,714	28.9	-3.7	2.5	17.1	11.8	15.7	13.0	10.1	--	Dec-94
<i>80% R1000/ 20% R2000¹</i>			-3.7	1.8	15.5	10.4	14.1	12.6	9.7	10.1	Dec-94
Mellon Dynamic US Equity ²	76,490,882	9.4	-3.7	3.9	22.0	13.8	18.5	--	--	19.7	Dec-12
<i>S&P 500</i>			-3.7	3.0	17.1	11.1	14.7	13.1	9.7	15.6	Dec-12
Mellon Large Cap ²	120,458,450	14.8	-3.7	2.8	16.7	--	--	--	--	17.9	Mar-16
<i>Russell 1000</i>			-3.7	2.7	16.7	10.8	14.6	13.0	9.8	17.8	Mar-16
DFA Small Cap	19,775,601	2.4	-4.4	-2.9	8.8	9.5	--	--	--	8.9	Jun-14
PanAgora	19,424,781	2.4	-3.5	0.2	10.4	8.6	--	--	--	11.2	Sep-13
<i>Russell 2000</i>			-3.9	-1.8	10.5	8.5	12.2	10.6	9.7	9.5	Sep-13
International Equity	212,434,767	26.0	-4.2	3.5	24.5	6.9	7.2	5.7	4.3	--	Dec-98
<i>International Equity Custom¹</i>			-4.5	3.5	23.8	7.4	7.4	5.5	3.1	4.8	Dec-98
Copper Rock	28,870,631	3.5	-3.9	2.3	27.4	8.6	--	--	--	9.7	Sep-13
<i>MSCI World ex US Small Cap GD</i>			-3.9	3.5	25.3	11.6	10.8	7.8	--	9.1	Sep-13
EARNEST Partners ³	108,192	0.0									
Mellon International ²	118,588,265	14.5	-4.5	1.9	20.8	--	--	--	--	15.4	Mar-16
<i>MSCI EAFE Gross</i>			-4.5	1.9	20.7	6.1	7.5	5.7	3.3	15.4	Mar-16
Wells Capital	64,867,679	7.9	-3.8	7.1	30.5	11.5	6.3	--	--	5.9	Mar-12
<i>MSCI Emerging Markets Gross</i>			-4.6	7.1	31.0	9.4	5.4	3.9	3.0	5.2	Mar-12
US Fixed Income	171,040,058	21.0	-0.9	-1.2	1.1	2.1	2.5	3.9	3.5	--	Dec-94
<i>US Fixed Custom¹</i>			-0.7	-0.9	1.4	2.0	2.3	3.2	3.9	5.7	Dec-94
Barrow Hanley	134,555,985	16.5	-0.9	-1.6	0.7	1.4	1.9	3.2	--	3.5	Mar-10
<i>BBgBarc Aggregate¹</i>			-0.9	-1.6	0.5	1.1	1.6	2.9	--	3.3	Mar-10

1. See Policy Index and Benchmark History.

2. Market value and performance estimated based on benchmark return.

3. Liquidating as of 9/14/2016.

Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Performance Summary (Gross)

Preliminary

Period Ending: February 28, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard ⁴	36,484,073	4.5	--	--	--	--	--	--	--	--	Feb-18
<i>BBgBarc US Govt 1-5 Yr TR</i>			-0.1	-0.7	-0.4	0.5	0.6	1.0	1.7	--	Feb-18
Hedge Fund	37,387,458	4.6	-0.4	3.8	12.4	3.9	--	--	--	4.7	Jun-14
<i>Hedge Fund Custom¹</i>			-1.6	1.7	6.3	3.3	--	--	--	3.5	Jun-14
OZ Domestic II	17,779,626	2.2	0.2	4.7	13.3	5.9	--	--	--	6.7	Jun-14
Graham Absolute Return ⁵	3,135,266	0.4	-0.9	5.3	--	--	--	--	--	4.5	Aug-17
Wellington-Archipelago ⁵	3,131,281	0.4	-0.3	2.5	--	--	--	--	--	4.4	Aug-17
KLS Diversified ⁶	3,057,321	0.4	0.0	1.4	--	--	--	--	--	1.6	Oct-17
Winton ⁶	3,051,131	0.4	-5.0	1.7	--	--	--	--	--	1.7	Oct-17
Marshall Wace Eureka ⁷	3,118,260	0.4	-0.5	3.9	--	--	--	--	--	3.9	Nov-17
Silver Point Capital ⁷	4,114,573	0.5	0.7	2.9	--	--	--	--	--	2.9	Nov-17
<i>HFRI Fund of Funds Composite Index</i>			-1.6	1.7	6.5	2.2	3.7	2.6	1.3	1.7	Nov-17
Private Equity ⁺	35,184,164	4.3	0.0	0.0	14.6	7.5	8.4	9.8	7.2	7.5	Jun-05
<i>Thomson Reuters Cambridge Private Equity Index¹</i>			0.0	0.0	13.1	10.0	16.8	--	--	--	Jun-05
Adams Street	7,891,882	1.0	0.0	0.0	12.0	9.7	13.3	14.3	9.3	10.2	Sep-05
Invesco IV	2,135,939	0.3	0.0	0.0	8.1	10.1	9.0	11.1	9.1	9.0	Jun-05
Invesco VI	5,539,203	0.7	0.0	0.0	11.7	15.1	--	--	--	11.2	Jun-13
Ocean Avenue II	8,174,990	1.0	0.0	0.0	34.5	11.6	--	--	--	7.6	Jun-14
Pantheon I	1,329,940	0.2	0.0	0.0	10.1	4.3	6.8	--	--	--	Dec-05
Pantheon II	3,831,870	0.5	0.0	0.0	17.8	11.5	14.8	--	--	11.7	Dec-11
Pantheon Secondary	1,433,961	0.2	0.0	0.0	8.5	2.0	1.7	--	--	--	Jun-07
Raven Asset Fund II	4,846,380	0.6	0.0	0.0	3.0	-4.7	--	--	--	-6.2	Aug-14
<i>Thomson Reuters Cambridge Private Equity Index</i>			0.0	0.0	13.1	10.0	16.8	--	--	11.4	Aug-14

+ Private Equity Managers are valued at a quarter lag.

4. Funded on 2/26/2018

5. Funded on 8/31/2017

6. Funded on 10/31/2017

7. Funded on 11/29/2017

Total Fund
Performance Summary (Gross)

Preliminary

Period Ending: February 28, 2018

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Assets	108,931,888	13.3	-1.2	1.2	7.4	8.4	8.9	9.4	--	--	Mar-99
Real Asset Custom ¹			-2.5	0.9	9.8	--	--	--	--	--	Mar-99
SSgA ⁸	31,516,475	3.9	-3.9	-0.7	--	--	--	--	--	4.4	Apr-17
Real Asset Custom			-2.5	0.9	9.8	--	--	--	--	7.8	Apr-17
Real Estate	58,096,870	7.1	0.0	2.6	6.6	8.4	8.9	9.5	5.2	8.7	Mar-99
NCREIF ODCE net ¹			0.0	1.9	6.7	9.4	10.2	10.9	--	--	Mar-99
Greenfield Gap VII	12,289,707	1.5	0.0	0.0	8.9	14.2	--	--	--	14.1	Dec-14
Patron Capital V	3,815,109	0.5	0.0	20.1	36.0	--	--	--	--	9.1	Jan-16
NCREIF CEVA 1Q Lag - NET			0.0	3.0	10.2	13.4	--	--	--	11.1	Jan-16
UBS Trumbull Property	41,923,424	5.1	0.0	2.1	4.5	8.1	9.3	--	--	--	Mar-99
Carlyle Realty VIII ⁹	68,630	0.0	0.0	0.0	--	--	--	--	--	0.0	Dec-17
NCREIF ODCE net			0.0	1.9	6.7	9.4	10.9	11.6	6.9	0.0	Dec-17
Infrastructure	13,028,049	1.6	0.0	0.0	22.4	6.4	--	--	--	6.0	Dec-14
S&P Global Infrastructure ¹			-6.7	-6.4	8.6	8.3	--	--	--	7.9	Dec-14
KKR Global II	8,588,150	1.1	0.0	0.0	21.4	10.7	--	--	--	10.1	Dec-14
North Haven Infrastructure II	4,439,899	0.5	0.0	0.0	24.3	--	--	--	--	5.4	May-15
S&P Global Infrastructure			-6.7	-6.4	8.6	8.3	--	--	--	8.5	May-15
Natural Resources	6,290,493	0.8	0.0	0.0	8.2	--	--	--	--	19.9	Sep-15
S&P Global Natural Resources ¹			-5.1	5.6	18.9	--	--	--	--	12.5	Sep-15
EnCap XI ¹⁰	151,648	0.0	0.0	0.0	--	--	--	--	--	-31.0	Jul-17
EnCap IV ¹¹	120,404	0.0	--	--	--	--	--	--	--	--	Feb-18
GSO Energy Opportunities	3,540,800	0.4	0.0	0.0	7.6	--	--	--	--	20.8	Nov-15
Taurus Mining	1,690,975	0.2	0.0	0.0	2.0	--	--	--	--	17.8	Sep-15
Taurus Mining Annex ¹²	786,666	0.1	0.0	0.0	38.5	--	--	--	--	35.0	Jan-17
S&P Global Natural Resources			-5.1	5.6	12.3	3.7	1.3	-1.2	-0.7	9.9	Jan-17
Cash	9,584,074	1.2	0.1	0.3	1.2	0.8	0.7	0.7	4.0	4.2	Sep-03
Treasury Cash	5,275,804	0.6	--	--	--	--	--	--	--	--	Sep-11

8. Funded on 4/3/2017

9. Funded on 12/4/2017

10. Funded on 7/17/2017

11. Funded on 2/6/2018

12. Funded on 1/31/2017

Total Plan Policy Index	As of:									
	7/1/17	1/1/17	1/1/15	7/1/14	7/1/13	6/1/13	4/1/13	4/1/12	1/1/10	
91-day US T Bill										
BBgBarc Aggregate	17%	17%	21%	21%	29%	29%	24%	24%	24%	
BBgBarc US TIPS							5%	5%	5%	
BofA ML High Yield II			5%	5%	5%	5%	5%	5%	5%	
CPI +4%										
Credit Suisse Leveraged Loan	5%	5%	3%	3%						
FTSE NAREIT Developed				1%	2%	2%	2%	2%	2.0%	
FTSE NAREIT Developed ex US				1%						
HFRI Fund of Funds Composite	5%	2.5%	2.3%	5%						
HFRI RV Multi-strategy		2.5%	2.3%							
MSCI ACWI ex US			24%	24%	24%					
MSCI EAFE	16%	16%				20%	20%	20%	24%	
MSCI Emerging Markets	7%	7%				4%	4%	4%		
NCREIF										
NCREIF ODCE				5%	6%	6%	6%	6%	6%	
NCREIF ODCE net	8%	8%	8%							
Russell 1000	22%	22%	23%	23%	25%	25%				
Russell 2000	5%	5%	6%	6%	4%	4%	6%	6%	4%	
Russell 3000 +3% 1QL (PE)		9%	7%	7%	5%	5%	5%			
S&P 400							4%	4%		
S&P 500							19%	19%	25%	
S&P 500 +5% (PE)								5%	5%	
S&P Global Infrastructure	3%	3%								
S&P Global Natural Resources	3%	3%								
Thomson Reuters Cambridge Private Equity	9%									
Wilshire RE										
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Total Plan Policy Index	As of:							
	10/1/08	7/1/08	1/1/08	4/1/07	4/1/05	1/1/02	1/1/99	1/1/95
91-day US T Bill								
BBgBarc Aggregate			1%	1%	1%	1%	1%	
BBgBarc US TIPS	23%	23%	30%	30%	30%	38%	38%	
BofA ML High Yield II								
CPI +4%								
Credit Suisse Leveraged Loan								100%
FTSE NAREIT Developed								
FTSE NAREIT Developed ex US								
HFRI Fund of Funds Composite								
HFRI RV Multi-strategy								
MSCI ACWI ex US								
MSCI EAFE								
MSCI Emerging Markets	18%	18%	7%	7%	7%	6%	6%	
NCREIF								
NCREIF ODCE	6%	6%	6%	6%	6%	5%		
NCREIF ODCE net								
Russell 1000								
Russell 2000								
Russell 3000 +3% 1QL (PE)	6%	6.25%	7.65%	7.9%	7.7%	8%	8%	
S&P 400								
S&P 500								
S&P 500 +5% (PE)	43%	43.75%	46.35%	47.1%	48.3%	42%	42%	
Wilshire RE	4%	3%	2%	1%				
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Total Plan w/o AI Policy Index	As of:				
	1/1/17	7/1/14	7/1/13	6/1/13	4/1/13
91-day US T Bill					
BBgBarc Aggregate	24%	25%	33%	33%	27%
BBgBarc US TIPS					6%
BofA ML High Yield II		6%	6%	6%	6%
CPI +4%					
Credit Suisse Leveraged Loan	7%	4%			
FTSE NAREIT Developed				2%	2%
FTSE NAREIT Developed ex US					
HFRI Fund of Funds Composite					
HFRI RV Multi-strategy					
MSCI ACWI ex US		29%	28%		
MSCI EAFE	22%			22%	22%
MSCI Emerging Markets	10%			4%	4%
NCREIF					
NCREIF ODCE					
NCREIF ODCE net					
Russell 1000	31%	28%	29%	28%	
Russell 2000	7%	7%	5%	4%	7%
Russell 3000 +3% 1QL (PE)					
S&P 400					4%
S&P 500					21%
S&P 500 +5% (PE)					
S&P Global Infrastructure					
S&P Global Natural Resources					
Wilshire RE					
	100.0%	100.0%	100.0%	100.0%	100.0%

US Equity Benchmark	As of:		
	7/1/14	6/1/13	1/1/95
Russell 1000	80%	86%	
Russell 2000	20%	14%	
Russell 3000			100%
	100.0%	100.0%	100.0%

International Equity Benchmark	As of:			
	1/1/17	7/1/13	4/1/12	1/1/99
MSCI ACWI ex US		100%		
MSCI EAFE	69.6%		83.3%	100%
MSCI Emerging Markets	30.4%		16.7%	
	100.0%	100.0%	100.0%	100.0%

Fixed Income Benchmark	As of:					
	1/1/17	8/1/14	7/1/14	6/1/13	4/1/13	1/1/95
BBgBarc Aggregate	77.3%	71.9%	82.5%	85.3%	70.6%	100.0%
BBgBarc US TIPS					14.7%	
BofA ML High Yield II		17.5%	17.5%	14.7%	14.7%	
Credit Suisse Leveraged Loan	22.7%	10.5%				
	100.0%	100.0%	100.0%	100.0%	100.0%	

Hedge Fund Benchmark	As of:		
	7/1/17	1/1/15	7/1/14
HFRI Fund of Funds Composite	100%	50%	100%
HFRI RV Multi-strategy		50%	
	100.0%	100.0%	100.0%

Real Estate Benchmark	As of:				
	1/1/15	7/1/14	1/1/10	1/1/02	4/1/99
FTSE NAREIT Developed		17.5%	25%		
FTSE NAREIT Developed ex US		16.3%			
NCREIF				100%	
NCREIF ODCE		66.3%	75%		
NCREIF ODCE net	100%				
Wilshire RE					100%
	100.0%	100.0%	100.0%	100.0%	100.0%

Private Equity Benchmark	As of:		
	7/1/17	4/1/13	7/1/05
Russell 3000 +3% 1QL		100%	
S&P 500 +5%			100%
Thomson Reuters Cambridge Private Equity	100%		
	100.0%	100.0%	100.0%

Infrastructure Benchmark	As of:	
	1/1/17	12/31/14
S&P Global Infrastructure	100%	
CPI-U Headline +5%		100%
	100.0%	100.0%

Natural Resources Benchmark	As of:	
	1/1/17	9/30/15
S&P Global Natural Resources	100%	
CPI-U Headline +5%		100%
	100.0%	100.0%

Real Asset Benchmark	As of:	
	1/1/17	
NCREIF ODCE net	57.1%	
S&P Global Infrastructure	21.4%	
S&P Global Natural Resources	21.4%	
	100.0%	

Barrow Hanley Benchmark	As of:	
	6/1/13	4/1/10
BBgBarc Aggregate	100%	82.8%
BBgBarc US TIPS		17.2%
	100.0%	100.0%

UBS Trumbull Benchmark	As of:			
	1/1/15	1/1/10	1/1/02	4/1/99
NCREIF			100%	
NCREIF ODCE		100%		
NCREIF ODCE net	100%			
Wilshire RE				100%
	100.0%	100.0%	100.0%	100.0%

KKR Global Benchmark	As of:	
	1/1/17	12/31/14
S&P Global Infrastructure	100%	
CPI-U Headline +5%		100%
	100.0%	100.0%

North Haven Benchmark	As of:	
	1/1/17	5/31/15
S&P Global Infrastructure	100%	
CPI-U Headline +5%		100%
	100.0%	100.0%

GSO Benchmark	As of:	
	1/1/17	11/30/15
S&P Global Natural Resources	100%	
CPI-U Headline +5%		100%
	100.0%	100.0%

Taurus Mining Benchmark	As of:	
	1/1/17	9/30/15
S&P Global Natural Resources	100%	
CPI-U Headline +5%		100%
	100.0%	100.0%