



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: MARCH 31, 2017

Investment Performance Review for

Merced County Employees' Retirement Association

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1st quarter summary

THE ECONOMIC CLIMATE

- Developed economies continued to experience steady, moderate expansion with fourth quarter real GDP growth in the U.S., the Eurozone, and Japan all between 1.5-2.0%. The base effect of lower oil prices led to higher year-over-year headline inflation in many countries.
- During the first quarter, the global economy exhibited a coordinated pick up in economic activity. Data generally exceeded expectations, especially in the U.S. and the Eurozone.

MARKET PORTFOLIO IMPACTS

- The U.S. Treasury curve flattened in the first quarter. Short-term rates were driven higher by the Fed, while the long end of the curve remained unchanged. Even with Fed tightening, the U.S. may not be in a typical rising rate environment.
- A better outlook for commodity performance, as well as a flattening of the futures curve in some markets increases the attractiveness of commodities as an inflation hedge.

THE INVESTMENT CLIMATE

- While central banks are still accommodative outside of the U.S., most appear to be in later stages of the easing cycle. Developed central banks appear to be broadly entering a period of policy normalization.
- The market is expecting better earnings growth in U.S. equities. According to FactSet, the estimated Q1 earnings growth for the S&P 500 is 9.2% from the previous year. Higher earnings growth may help justify above average valuations.

ASSET ALLOCATION ISSUES

- Stabilizing currencies and commodity prices, as well as higher growth outlooks, may benefit emerging market equities.
- With U.S. Treasury yields still at historic lows and the expectation of additional tightening from the Fed, investors may not be adequately compensated for taking duration risk in the current environment.

We continue
to be neutral
towards risk

U.S. economics summary

- U.S. real GDP grew 2.0% YoY in Q4, up from 1.7% in Q3. Moderate increases in consumer spending continued to be the main driver of the economy.
- Inflation moved higher as headline CPI increased 2.8% YoY in February. Core inflation, however, increased only modestly to 2.2%. Most of the rise was caused by the low base effect from falling oil prices last year.
- The Fed continued tighter monetary policy by raising the target federal funds rate 25 bps to 0.75-1.00% at its March meeting. The FOMC dot plot indicates two more rate hikes in 2017, while the market has only priced in one more increase.
- The March Fed meeting minutes revealed that the central bank may begin shrinking its balance sheet as early as December, representing a form of monetary tightening. It remains unclear whether the Fed will stop rolling over maturing securities or actively sell in the open market.
- On average, 178,000 jobs were added each month during Q1, and unemployment fell 0.2% to 4.5%. Data continued to indicate a tighter labor market, though wage growth is lackluster. Real hourly earnings fell 0.1% in February from the prior year.
- Soft data (consumer & business sentiment) improved markedly following the U.S. presidential election. We are continuing to monitor the degree to which soft data flows through to actual spending and investment patterns. At this point evidence still is lacking.

	Most Recent	12 Months Prior
GDP (<i>annual YoY</i>)	2.0% 12/31/16	1.9% 12/31/15
Inflation (CPI YoY, Headline)	2.8% 2/28/17	1.0% 2/29/16
Expected Inflation (5yr-5yr forward)	2.2% 3/31/17	1.8% 3/31/16
Fed Funds Rate	0.75% 3/31/17	0.25% 3/31/16
10 Year Rate	2.4% 3/31/17	1.8% 3/31/16
U-3 Unemployment	4.5% 3/31/17	5.0% 3/31/16
U-6 Unemployment	8.9% 3/31/17	9.8% 3/31/16

International economics summary

- Developed countries once again experienced moderate positive growth in the fourth quarter, in line with the trend of recent years. Real GDP in the U.S., Europe, and Japan grew between 1.5-2.0%.
- The low base effect of the drop in energy prices that occurred in Q1 2016 helped boost inflation across the globe. With energy prices stabilizing over recent months, it is possible the jump in inflation is only transitory.
- Developed world unemployment rates declined over the quarter. In the Euro Area, the unemployment rate fell to a nearly eight year low of 9.5%, although this is still well above its pre-crisis level of 7.3%.
- The economic recovery in Europe has also picked up in terms of higher growth and inflation. Much of this recovery can be attributed to the core countries, rather than the periphery. However, significant tail risks remain including the French election, ECB tapering, and Brexit negotiations.
- On March 29th, the British Prime Minister, Theresa May, filed the official papers to withdraw the U.K. from the European Union. Article 50 of the Treaty of Lisbon outlines a two year timeframe for negotiations to take place.
- As many expected, Emmanuel Macron and Marine Le Pen were the top two vote getters in the first round of the French election. Macron and Le Pen will have a runoff vote on May 7th, where Macron is heavily favored, according to the most recent polls. Equity markets reacted positively to the results and the euro strengthened.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% 12/31/16	2.7% 2/28/17	4.5% 3/31/17
Western Europe	1.8% 12/31/16	1.5% 3/31/17	8.6% 12/31/16
Japan	1.6% 12/31/16	0.3% 2/28/17	2.8% 2/28/17
BRIC Nations	5.2% 12/31/16	3.1% 12/31/16	5.5% 12/31/16
Brazil	(2.5%) 12/31/16	4.6% 3/31/17	12.9% 3/31/17
Russia	0.3% 12/31/16	4.3% 3/31/17	5.4% 12/31/16
India	7.0% 12/31/16	3.7% 2/28/17	7.1% 12/31/15
China	6.8% 12/31/16	0.8% 2/28/17	4.0% 12/30/16

Equity environment

— The U.S. economic environment has shifted in a materially more positive direction, post-election. This move was reflected in an upward adjustment to equity prices. We are relatively bullish on U.S. earnings growth in the near term, but remain concerned that investors are paying for this excess growth upfront through higher valuations. We maintain a neutral weight to U.S. equities.

— According to FactSet, the estimated Q1 2017 earnings growth rate of the S&P 500 was 9.2% YoY. The estimate was revised downward from 12.5% on December 31st due to negative EPS guidance in the Materials and Consumer Discretionary sectors.

— Growth equities outperformed value equities in Q1. The Russell

1000 Growth Index and Russell 1000 Value Index returned 8.9% and 3.3%, respectively.

— The U.S. dollar fell 3.6% in Q1 on a trade-weighted basis, which has affected the returns of portfolios with unhedged currency exposure.

— As discussed recently in our *Sound Thinking* research piece, investors should be mindful of their biases in portfolio construction. One particularly prevalent bias is the tendency for investors to hold greater exposure to the markets where they reside (home country bias). As with any portfolio tilt, investors should understand why they hold it, have a solid basis for the exposure, and understand the tracking error the position introduces to the portfolio.

	QTD TOTAL RETURN		YTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (Russell 1000)	6.0%		6.0%		17.4%	
US Small Cap (Russell 2000)	2.5%		2.5%		26.2%	
US Large Value (Russell 1000 Value)	3.3%		3.3%		19.2%	
US Large Growth (Russell 1000 Growth)	8.9%		8.9%		15.8%	
International Large (MSCI EAFE)	7.2%	5.0%	7.2%	5.0%	11.7%	18.9%
Eurozone (Euro Stoxx 50)	8.3%	7.2%	8.3%	7.2%	12.9%	21.7%
U.K. (FTSE 100)	4.9%	3.8%	4.9%	3.8%	7.3%	23.3%
Japan (NIKKEI 225)	4.3%	0.1%	4.3%	0.1%	15.8%	14.7%
Emerging Markets (MSCI Emerging Markets)	11.4%	7.3%	11.4%	7.3%	17.2%	12.5%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 3/31/17

Domestic equity

The U.S. economic environment has shifted in a materially more positive direction, post-election, as reflected by rising in equity prices. We are relatively bullish on U.S. earnings growth in the near term but remain concerned that investors are paying for this excess growth upfront through higher valuations. We maintain a neutral weight to U.S. equities.

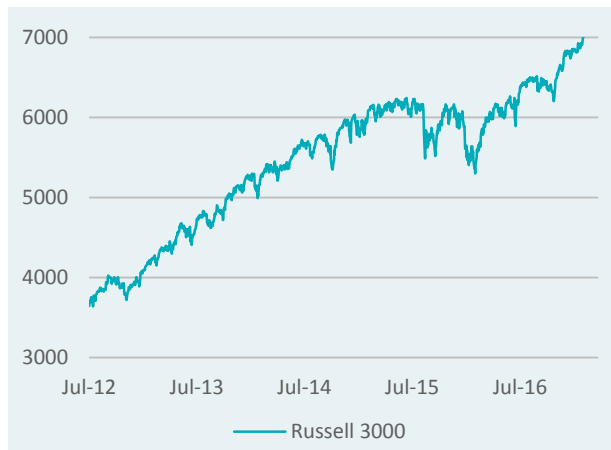
Higher equity prices and earnings expectations have been influenced by corporate tax cuts and deregulation

proposed by the new administration. There have been no further details released on timing of tax cuts, and lofty expectations may leave room for disappointment.

According to FactSet, Q1 2017 S&P 500 earnings are expected to grow 9.2% YoY. The estimate was revised downward from 12.5% on December 31st due to negative EPS guidance in the Materials and Consumer Discretionary sectors.

Investors may be paying for higher earnings growth through elevated valuations

U.S. EQUITIES



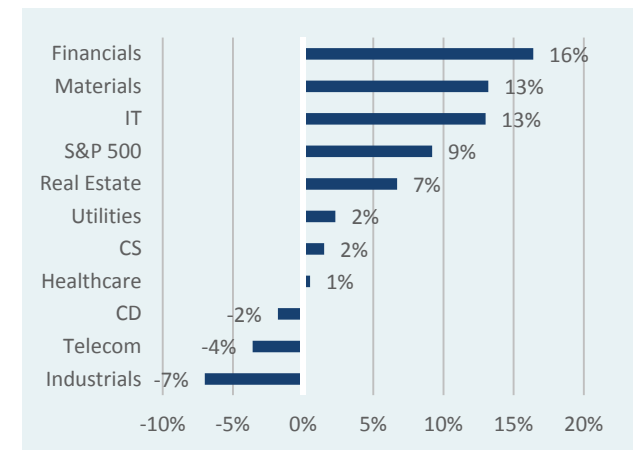
Source: Russell Investments, as of 4/3/17

S&P 500 EPS GROWTH



Source: Bloomberg, as of 12/31/16

Q1 FORECAST EPS GROWTH



Source: FactSet, as of 4/14/17

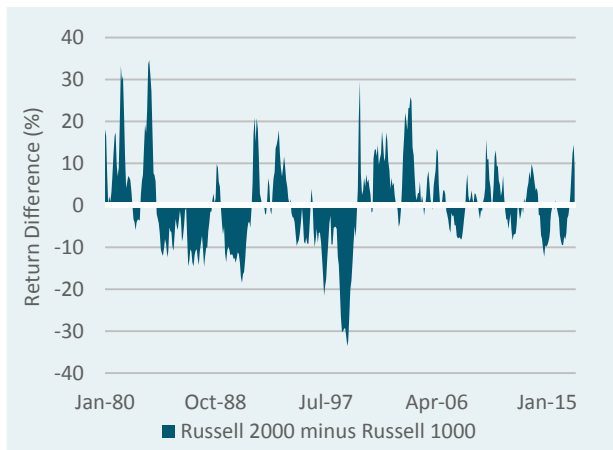
Domestic equity size and style

Growth equities outperformed value equities during the quarter. The Russell 1000 Growth Index and Russell 1000 Value Index returned 8.9% and 3.3%, respectively. Financial sector performance had a significant effect on the value premium, affected by uncertainty around the direction of interest rates and deregulation proposals.

U.S. large cap equities outperformed small cap during the quarter, though small caps have delivered strong

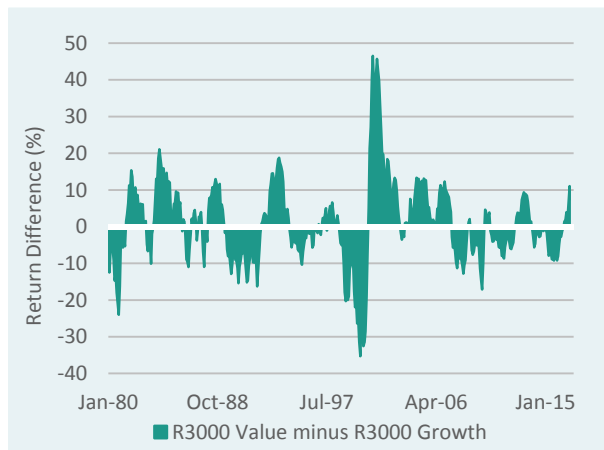
year-over-year outperformance. Small cap equity valuations remain considerably elevated relative to large cap equities which will likely act as a headwind to future performance. However, if President Trump's deregulation proposals are seen through, this should benefit smaller American companies. Further U.S. dollar appreciation would also benefit smaller companies on a relative basis due to less international currency exposure.

SMALL CAP VS LARGE CAP (YOY)



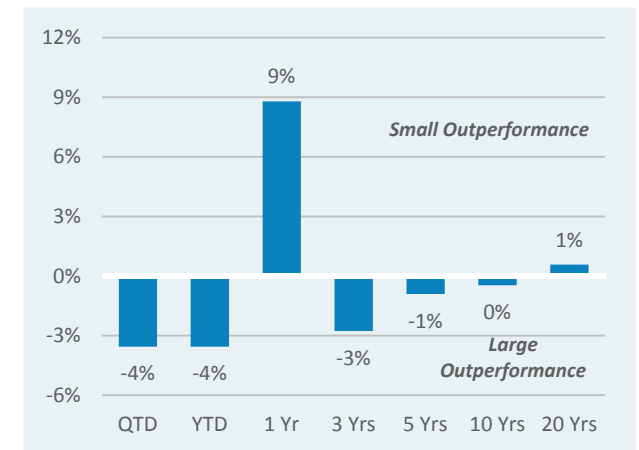
Source: Russell Investments, as of 3/31/17

VALUE VS GROWTH (YOY)



Source: Russell Investments, as of 3/31/17

U.S. LARGE VS. SMALL RELATIVE PERFORMANCE



Source: Morningstar, as of 3/31/17

International equity

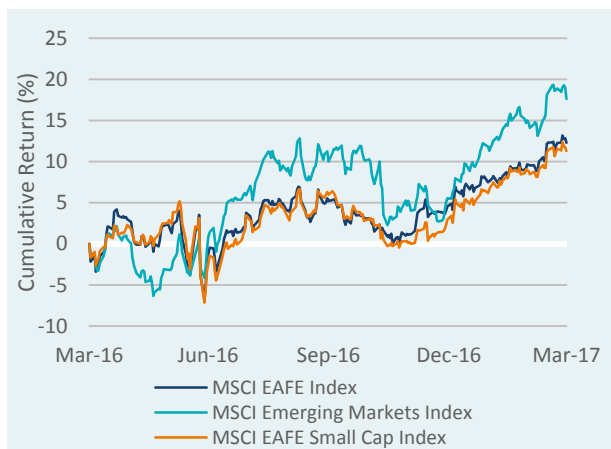
International equity markets outperformed domestic equities over the quarter. The MSCI ACWI ex U.S. returned 7.9% on an unhedged basis while the S&P 500 returned 6.1%.

International and emerging markets continue to trade at lower valuation levels than domestic markets, based on a variety of metrics. Despite our positive outlook for earnings growth in the U.S., the upside for domestic equities appears limited due to the optimism already baked into the price. International markets likely possess greater upside potential through either valuation

expansion or earnings growth surprise, simply due to current valuation levels. However, tail risks are also apparent in these markets. We believe a neutral weight is appropriate.

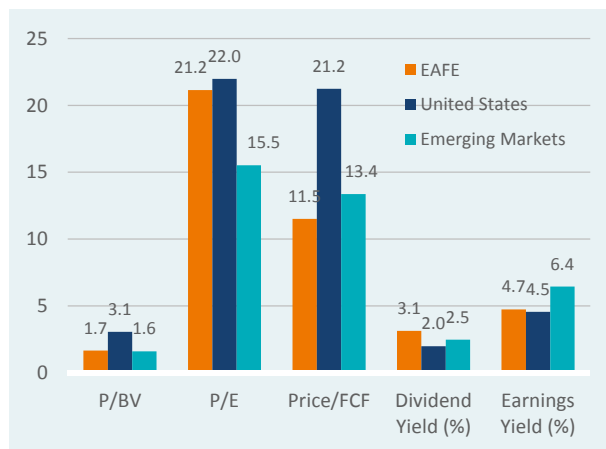
The U.S. dollar fell 3.6% in Q1 on a trade-weighted basis, and continued to contribute volatility to portfolios with unhedged currency exposure. Emerging market currencies exhibited further recovery during the quarter (MSCI EM 11.4% unhedged return vs. 7.3% hedged return) while the yen appreciated (4.3% NIKKEI 225 unhedged return vs. 0.1% hedged).

GLOBAL EQUITY PERFORMANCE



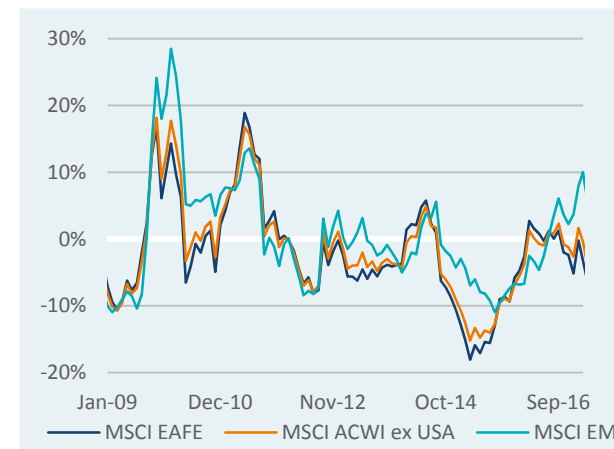
Source: Bloomberg, as of 3/31/17

VALUATIONS



Source: Bloomberg, MSCI, as of 3/31/17 - 3 month average

EFFECT OF CURRENCY (1 YEAR ROLLING)



Source: MSCI, as of 3/31/17

Emerging market equity

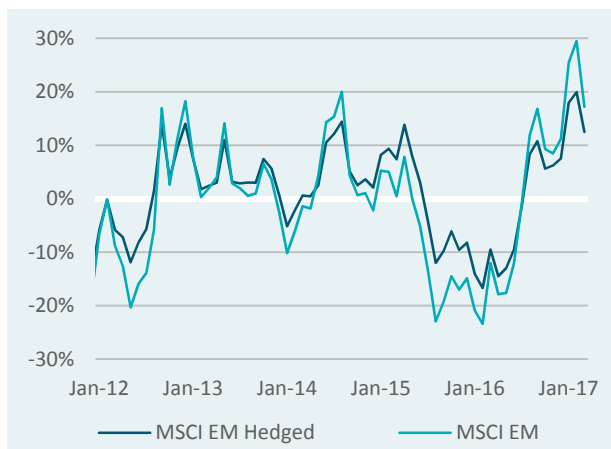
Emerging market equities extended their positive run in the first quarter, as the unhedged MSCI Emerging Markets index returned 11.4% (7.3% hedged). Performance was bolstered by strong global growth and stable commodity prices which have correlated highly with emerging market equities in the past. Steady demand from developed markets encouraged manufacturing in emerging economies as seen by increases in aggregate purchasing managers' indices (PMI).

Valuations increased moderately over the past three years but remain at attractive levels relative to EAFE and U.S. equities. Earnings growth estimates were highest in the Technology and Financial sectors, concentrated mainly in Korea and China.

Positive long-term growth expectations are not without potential disruptions. We remain particularly watchful of U.S. trade policies and upcoming elections in France, Germany, and Turkey.

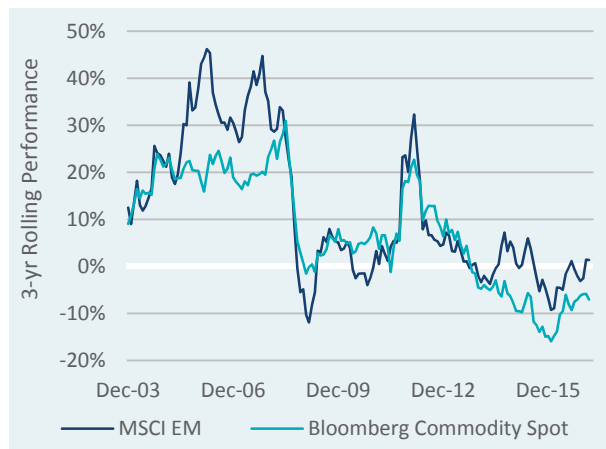
Fundamentals are improving in emerging economies

12-MONTH ROLLING PERFORMANCE



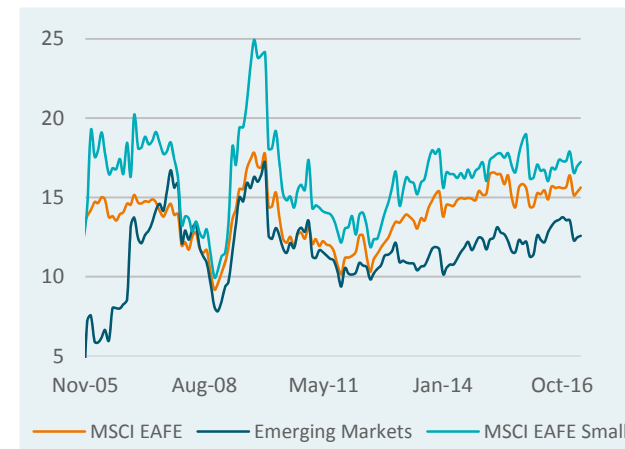
Source: MPI, as of 3/31/17

COMMODITY PRICES & EM PERFORMANCE



Source: Bloomberg, as of 3/31/17

FORWARD P/E RATIOS



Source: Bloomberg as of 3/31/17

Interest rate environment

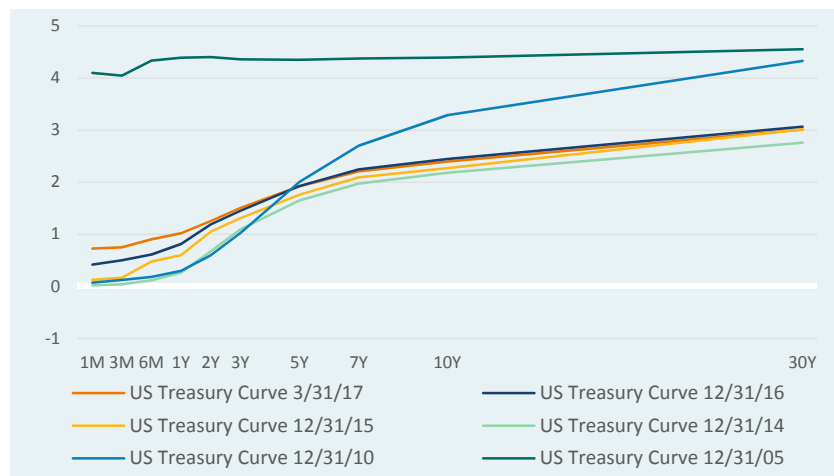
- U.S. Treasuries have an attractive yield relative to other developed sovereign bonds, but remain historically expensive.
- Despite broad agreement that the U.S. has entered an environment of rising interest rates, the broad yield curve rose very little over the past year. However, the short end of the curve has increased in line with Federal Reserve rate rises. Inflation has historically had a significant impact on the yield curve, which indicates investors should keep an eye on inflation trends.
- In March, the Federal Reserve announced a change to the federal funds target rate from 0.50-0.75% to 0.75-1.00%. The move resulted in the U.S. Treasury curve flattening moderately as short-term interest rates increased and long-term rates remained materially unchanged. The Fed has indicated two additional rate hikes are expected to occur this year.
- Developed sovereign yields are expected to rise only modestly over the next year, with very little movement expected in longer dated bonds. Central banks of most developed economies are nearing the end of the monetary easing cycle or have begun to pull back, as in the case of the U.S. Federal Reserve.
- Many emerging market governments continue with monetary easing, suggesting these economies may be in an earlier stage of the economic cycle.

Area	Short Term (3M)	10 Year
United States	0.75%	2.39%
Germany	(0.92%)	0.33%
France	(0.57%)	0.97%
Spain	(0.39%)	1.65%
Italy	(0.34%)	2.31%
Greece	2.39%	6.90%
U.K.	0.13%	1.14%
Japan	(0.20%)	0.07%
Australia	1.59%	2.70%
China	2.93%	3.28%
Brazil	10.91%	10.06%
Russia	9.50%	7.87%

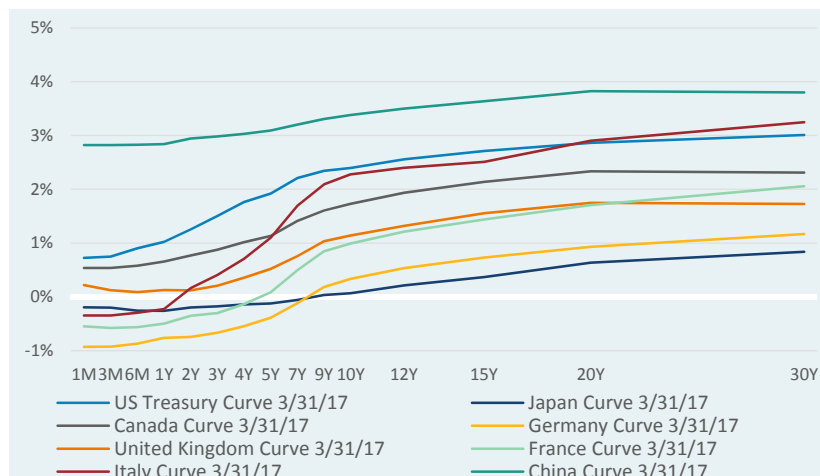
Source: Bloomberg, as of 3/31/17

Yield environment

U.S. YIELD CURVE

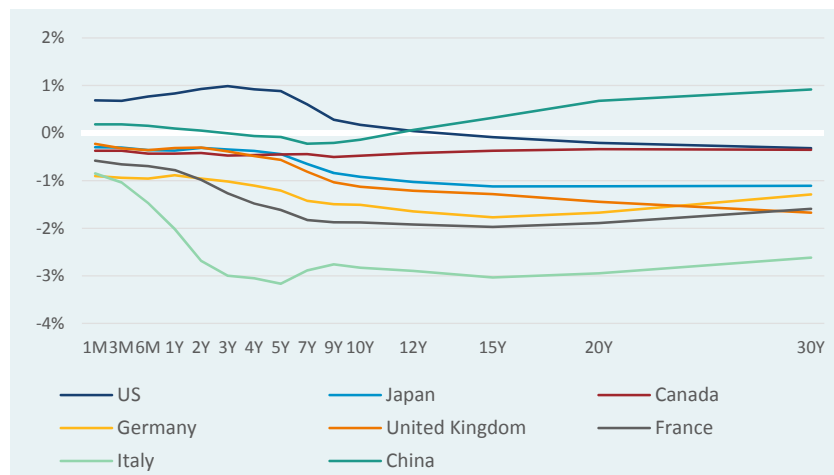


GLOBAL GOVERNMENT YIELD CURVES

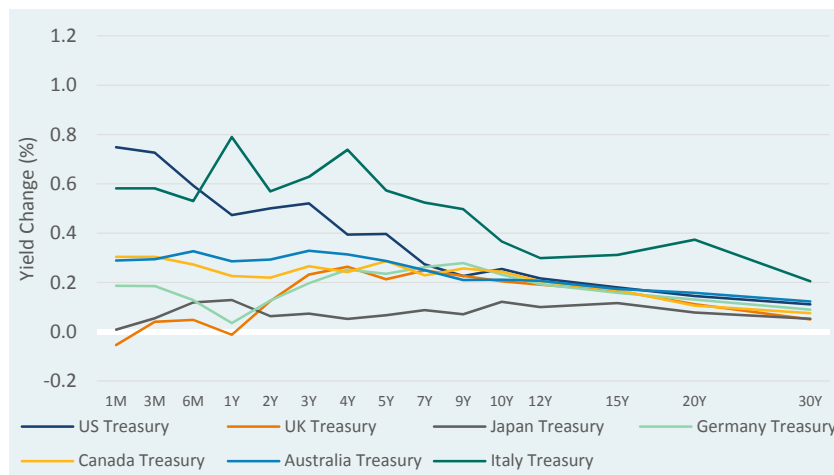


Global investors continue to prefer U.S. Treasuries due to higher relative yields

YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/17

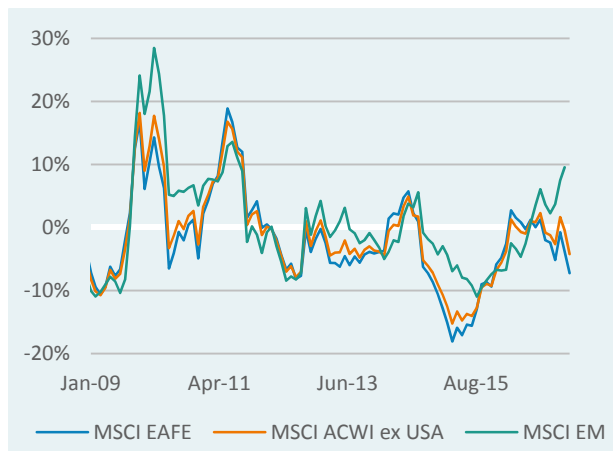
Currency

In the first quarter, the U.S. dollar reversed part of its gains following the presidential election in November. On a trade weighted basis, the dollar was down 3.6% against a basket of major currencies. Currency movement has been an important influence in unhedged foreign asset exposure. Over the past year, U.S. dollar strength has eroded positive equity returns in developed markets, while dollar weakness against emerging markets has added to returns.

Emerging market currencies rallied in the first quarter following a sharp decline to end last year. The JPM Emerging Market Currency Index was up 2.5%.

While long-term movements in the U.S. are often driven by broad mean reversion to fair value based on purchasing power parity, shorter term moves are still likely to be heavily influenced by developments in foreign trade policy, where much uncertainty remains.

EFFECT OF CURRENCY (1YR ROLLING)



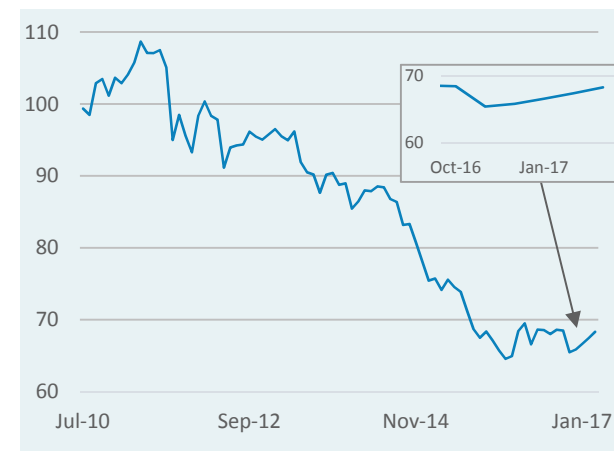
Source: MPI, as of 3/31/17

LONG-TERM TRADE WEIGHTED DOLLAR



Source: FRED, as of 4/7/17

JPM EM CURRENCY INDEX



Source: Bloomberg, as of 3/31/17

- The composite fund returned 4.4% in the first quarter of 2017 and ranked in the 61st percentile among other \$250mm-\$1B public funds (4.5% median). The Plan lagged its policy index (4.7%) during this time period. Longer term, the three-year returns of 5.6% ranked above the median among its peer public plans (5.4%).
- First quarter results were enhanced by the following factors:
 1. Mellon Dynamic US Equity rose 7.9% beating the S&P 500 and ranking in the top decile of Large Cap core managers. The strategy outperformed due to the extended U.S. equity position.
 2. Wells Capital beat the MSCI Emerging Markets index (13.2% v. 11.5%). A weaker U.S. dollar and softer U.S. interest rates helped reverse the negative trend in emerging markets. Mexico was a positive contributor for the quarter.
 3. Greenfield Partners was up 5.4% vs. 2.8% for its benchmark in the first quarter and 13.1% since inception. Fund VII is still in the first half of its fund life so results are subject to change as market conditions move but we are pleased with the Fund's results so far.
- First quarter results were hindered by the following factors:
 1. DFA Small Cap gained 0.8% versus the Russell 2000 2.5% return. The primary driver for underperformance was the exclusion of relatively high price low profitability positions.
 2. Copper Rock ranked in the bottom decile of its peers gaining 6.6% for the quarter. Underperformance was driven by stock selection within the consumer staples and energy sectors.

Total Fund Performance Summary (Gross of Fees)

Period Ending: March 31, 2017

	Market Value (\$)	3 Mo (%)	Rank	YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Total Fund - Gross *	726,903,211	4.4	61	4.4	61	5.6	40	7.9	47	8.3	40	5.0	72	8.1	Dec-94
<i>Policy Index ¹</i>		4.6	45	4.6	45	5.9	25	8.2	32	8.6	26	5.5	48	5.8	Dec-94
<i>InvestorForce Public DB \$250mm-\$1B Gross Median</i>		4.5		4.5		5.4		7.8		8.1		5.4		8.2	Dec-94
Total Fund w/o Alternatives - Gross	565,144,033	5.2	8	5.2	8	5.3	56	7.9	47	--	--	--	--	--	Dec-94
<i>Policy Index w/o AI ¹</i>		4.9	16	4.9	16	5.0	68	7.2	70	--	--	--	--	--	Dec-94
<i>InvestorForce Public DB \$250mm-\$1B Gross Median</i>		4.5		4.5		5.4		7.8		8.1		5.4		8.2	Dec-94
US Equity - Gross	223,329,776	5.8	39	5.8	39	11.2	2	14.0	5	13.2	19	8.0	19	9.9	Dec-94
<i>80% R1000/ 20% R2000 ¹</i>		5.3	67	5.3	67	9.6	38	13.1	39	12.8	43	7.5	48	9.8	Dec-94
<i>InvestorForce All DB US Eq Gross Median</i>		5.7		5.7		9.2		12.8		12.7		7.5		9.9	Dec-94
Mellon Dynamic US Equity - Gross	70,818,627	7.9	7	7.9	7	13.2	1	--	--	--	--	--	--	18.7	Dec-12
<i>S&P 500</i>		6.1	44	6.1	44	10.4	26	13.3	38	12.9	45	7.5	67	15.0	Dec-12
<i>eA US Large Cap Core Equity Gross Median</i>		5.9		5.9		9.4		12.9		12.7		7.9		14.7	Dec-12
Mellon Large Cap - Gross ²	111,878,762	6.0	47	6.0	47	--	--	--	--	--	--	--	--	17.5	Mar-16
<i>Russell 1000</i>		6.0	47	6.0	47	10.0	35	13.3	37	13.0	41	7.6	60	17.4	Mar-16
<i>eA US Large Cap Equity Gross Median</i>		5.8		5.8		9.2		12.8		12.6		7.9		16.4	Mar-16
DFA Small Cap - Gross	20,544,349	0.8	71	0.8	71	--	--	--	--	--	--	--	--	8.7	Jun-14
<i>Russell 2000</i>		2.5	52	2.5	52	7.2	61	12.4	66	12.3	75	7.1	80	7.1	Jun-14
<i>eA US Small Cap Equity Gross Median</i>		2.6		2.6		8.0		13.3		13.7		8.4		7.9	Jun-14
PanAgora - Gross	20,088,038	2.7	49	2.7	49	8.9	39	--	--	--	--	--	--	11.4	Sep-13
<i>Russell 2000</i>		2.5	52	2.5	52	7.2	61	12.4	66	12.3	75	7.1	80	9.1	Sep-13
<i>eA US Small Cap Equity Gross Median</i>		2.6		2.6		8.0		13.3		13.7		8.4		10.0	Sep-13

* Managers are ranked against the eVestment Alliance (eA) style universes. Asset class composites are ranked against the InvestorForce universes.

** Since inception returns are based on the first full quarter of performance.

*** Since inception date denotes last day of the month.

- 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.

1 See Benchmark History.

2 Funded on 3/15/2016.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2017

	Market Value (\$)	3 Mo (%)	Rank	YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
International Equity - Gross	178,469,216	8.6	53	8.6	53	0.5	82	5.2	61	5.3	38	2.4	34	5.2	Dec-98
MSCI ACWI ex US ¹		8.0	76	8.0	76	1.0	71	5.3	60	4.5	70	1.0	71	4.0	Dec-98
InvestorForce All DB ex-US Eq Gross Median		8.7		8.7		1.6		5.6		5.0		1.8		5.4	Dec-98
Copper Rock - Gross	25,570,572	6.6	96	6.6	96	1.9	96	--	--	--	--	--	--	5.5	Sep-13
MSCI World ex US Small Cap GD		7.7	80	7.7	80	3.1	84	8.2	91	7.7	96	--	--	5.3	Sep-13
eA EAFE Small Cap Equity Gross Median		8.7		8.7		4.9		10.8		10.5		4.6		7.3	Sep-13
EARNEST Partners - Gross ³	137,308														
Mellon International - Gross ²	100,963,849	7.3	64	7.3	64	--	--	--	--	--	--	--	--	12.0	Mar-16
MSCI EAFE Gross		7.4	61	7.4	61	1.0	75	6.3	73	5.2	82	1.5	78	12.2	Mar-16
eA All EAFE Equity Gross Median		7.7		7.7		2.1		7.3		6.6		2.8		11.7	Mar-16
Wells Capital - Gross	51,797,487	13.2	31	13.2	31	3.3	43	2.3	62	--	--	--	--	2.3	Mar-12
MSCI Emerging Markets Gross		11.5	70	11.5	70	1.5	73	1.2	81	2.0	81	3.1	75	1.2	Mar-12
eA Emg Mkts Equity Gross Median		12.2		12.2		2.9		2.9		3.5		4.0		2.9	Mar-12
US Fixed Income - Gross	147,483,433	1.1	67	1.1	67	3.2	55	3.5	49	4.7	44	3.9	87	5.7	Dec-94
US Fixed Custom ¹		1.2	59	1.2	59	3.2	56	2.8	72	3.8	74	4.5	71	5.8	Dec-94
InvestorForce All DB US Fix Inc Gross Median		1.3		1.3		3.3		3.5		4.6		5.1		6.4	Dec-94
Barrow Hanley - Gross	112,292,850	0.8	77	0.8	77	2.9	63	2.6	69	3.9	63	--	--	3.9	Mar-10
BBgBarc Aggregate ¹		0.8	77	0.8	77	2.7	81	2.3	92	3.6	83	--	--	3.6	Mar-10
eA US Core Fixed Inc Gross Median		0.9		0.9		3.0		2.8		4.1		4.8		4.1	Mar-10
Guggenheim Loan - Gross	35,190,583	0.8	87	0.8	87	--	--	--	--	--	--	--	--	3.8	Aug-14
Credit Suisse Leveraged Loans		1.2	33	1.2	33	3.7	69	4.9	64	5.0	76	4.2	88	3.7	Aug-14
eA Float-Rate Bank Loan Gross Median		1.1		1.1		3.9		5.1		5.5		4.9		4.4	Aug-14

³ Liquidating as of 9/14/2016.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2017

	Market Value (\$)	3 Mo (%)	Rank	YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Hedge Fund - Net	15,861,608	2.7	24	2.7	24	--	--	--	--	--	--	--	--	2.2	Jun-14
<i>Hedge Fund Custom ¹</i>		2.1	42	2.1	42	--	--	--	--	--	--	--	--	2.5	Jun-14
<i>InvestorForce All DB Hedge Funds Gross Median</i>		1.9		1.9		2.1		4.6		4.1		2.6		1.6	Jun-14
OZ Domestic II - Net	15,861,608	4.6	20	4.6	20	--	--	--	--	--	--	--	--	4.6	Jun-14
<i>HFRI RV: Multi-Strategy Index</i>		1.8	62	1.8	62	3.6	49	4.9	59	4.7	57	3.7	83	3.3	Jun-14
<i>eV Alt All Multi-Strategy Median</i>		2.3		2.3		3.2		5.7		5.3		5.9		2.7	Jun-14
Private Equity - Net	35,643,213	0.5	77	0.5	77	6.2	82	6.5	87	9.0	78	7.6	52	6.9	Jun-05
<i>Russell 3000 +3% 1Q Lag</i>		5.0	7	5.0	7	11.4	22	17.7	1	17.7	1	12.3	4	13.2	Jun-05
<i>InvestorForce All DB Private Eq Net Median</i>		2.0		2.0		8.7		9.9		10.7		7.6		8.9	Jun-05
Adams Street - Net	8,639,480	0.6	--	0.6	--	10.7	--	12.4	--	12.4	--	7.9	--	5.7	Sep-05
Invesco IV - Net	2,904,963	0.0	--	0.0	--	7.8	--	6.2	--	11.1	--	9.6	--	8.6	Jun-05
Invesco VI - Net	4,578,998	0.0	--	0.0	--	11.5	--	--	--	--	--	--	--	9.7	Jun-13
Ocean Avenue II - Net	5,586,136	1.2	--	1.2	--	--	--	--	--	--	--	--	--	-1.0	Jun-14
Pantheon I - Net	1,792,036	1.6	--	1.6	--	3.5	--	6.5	--	7.4	--	4.9	--	2.9	Dec-05
Pantheon II - Net	3,709,906	2.0	--	2.0	--	8.0	--	11.3	--	--	--	--	--	9.8	Dec-11
Pantheon Secondary - Net	1,980,103	-1.3	--	-1.3	--	-0.3	--	-0.6	--	1.9	--	--	--	2.7	Jun-07
Raven Asset Fund II - Net	6,451,591	0.0	--	0.0	--	--	--	--	--	--	--	--	--	-1.4	Aug-14
Real Assets - Net	69,162,638	2.1	--	2.1	--	7.7	--	8.3	--	--	--	--	--	--	Mar-99
<i>Real Asset Custom ¹</i>		3.4	--	3.4	--	--	--	--	--	--	--	--	--	--	Mar-99
Real Estate - Net	58,846,438	2.0	21	2.0	21	7.8	94	8.3	94	--	--	--	--	--	Mar-99
<i>NCREIF ODCE net ¹</i>		1.9	32	1.9	32	10.8	68	11.4	58	11.9	64	6.7	3	8.9	Mar-99
<i>InvestorForce All DB Real Estate Pub+Priv Gross Median</i>		1.7		1.7		11.4		11.5		12.6		4.9		9.4	Mar-99
BlackRock RE - Net	4,000,308	5.0	1	5.0	1	--	--	--	--	--	--	--	--	-0.8	Jul-14
<i>FTSE NAREIT Developed ex US Gross</i>		4.9	3	4.9	3	2.6	50	6.5	63	6.3	22	-0.2	45	-0.4	Jul-14
<i>eA EAFE REIT Gross Median</i>		3.9		3.9		2.6		6.8		6.2		-0.3		1.9	Jul-14

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2017

	Market Value (\$)	3 Mo (%)	Rank	YTD (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Greenfield Gap VII - Net	12,031,746	5.4	--	5.4	--	--	--	--	--	--	--	--	--	13.2	Dec-14
<i>NCREIF CEVA 1Q Lag - NET</i>		2.8	--	2.8	--	15.1	--	--	--	--	--	--	--	14.6	Dec-14
Patron Capital V - Net ⁴	1,318,057	-0.6	--	-0.6	--	--	--	--	--	--	--	--	--	-10.7	Jan-16
<i>NCREIF CEVA 1Q Lag - NET</i>		2.8	--	2.8	--	15.1	--	--	--	--	--	--	--	13.8	Jan-16
UBS Trumbull Property - Net	41,496,327	0.9	--	0.9	--	8.9	--	9.0	--	10.5	--	4.5	--	7.6	Mar-99
<i>NCREIF ODCE net</i>		1.9	--	1.9	--	11.1	--	11.6	--	13.2	--	7.6	--	10.3	Mar-99
Infrastructure - Net	6,640,794	0.6	--	0.6	--	--	--	--	--	--	--	--	--	0.0	Dec-14
<i>S&P Global Infrastructure¹</i>		7.9	--	7.9	--	--	--	--	--	--	--	--	--	8.9	Dec-14
KKR Global II - Net	4,203,232	2.7	--	2.7	--	--	--	--	--	--	--	--	--	6.3	Dec-14
North Haven Infrastructure II - Net	2,437,562	-2.7	--	-2.7	--	--	--	--	--	--	--	--	--	-3.9	May-15
<i>S&P Global Infrastructure</i>		7.9	--	7.9	--	--	--	--	--	--	--	--	--	10.1	May-15
Natural Resources - Net	3,675,406	5.4	--	5.4	--	--	--	--	--	--	--	--	--	30.1	Sep-15
<i>S&P Global Natural Resources¹</i>		2.9	--	2.9	--	--	--	--	--	--	--	--	--	7.6	Sep-15
GSO Energy Opportunities - Net	1,710,151	3.6	--	3.6	--	--	--	--	--	--	--	--	--	28.9	Nov-15
Taurus Mining - Net	1,531,977	2.0	--	2.0	--	--	--	--	--	--	--	--	--	30.2	Sep-15
Taurus Mining Annex - Net ⁵	433,278	39.0	--	39.0	--	--	--	--	--	--	--	--	--	39.0	Jan-17
<i>S&P Global Natural Resources</i>		2.9	--	2.9	--	--	--	--	--	--	--	--	--	-1.5	Jan-17
Cash - Gross	53,409,659	0.1	--	0.1	--	0.5	--	0.5	--	1.0	--	4.6	--	4.4	Sep-03
Treasury Cash - Gross	3,543,668	--	--	--	--	--	--	--	--	--	--	--	--	--	Sep-11

⁴ Funded on 1/22/2016.

⁵ Funded on 1/31/2017.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2017

	Market Value (\$)	3 Mo (%)	YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund - Net	726,903,211	4.3	4.3	5.2	7.5	--	--
<i>Policy Index¹</i>		4.6	4.6	5.9	8.2	--	--
Total Fund w/o Alternatives - Net	565,144,033	5.1	5.1	5.0	7.6	--	--
<i>Policy Index w/o AI¹</i>		4.9	4.9	5.0	7.2	--	--
US Equity - Net	223,329,776	5.8	5.8	11.0	13.8	--	--
<i>80% R1000/ 20% R2000¹</i>		5.3	5.3	9.6	13.1	12.8	7.5
Mellon Dynamic US Equity - Net	70,818,627	7.9	7.9	13.0	--	--	--
<i>S&P 500</i>		6.1	6.1	10.4	13.3	12.9	7.5
Mellon Large Cap - Net ²	111,878,762	6.0	6.0	--	--	--	--
<i>Russell 1000</i>		6.0	6.0	10.0	13.3	13.0	7.6
DFA Small Cap - Net	20,544,349	0.8	0.8	--	--	--	--
<i>Russell 2000</i>		2.5	2.5	7.2	12.4	12.3	7.1
PanAgora - Net	20,088,038	2.5	2.5	8.0	--	--	--
<i>Russell 2000</i>		2.5	2.5	7.2	12.4	12.3	7.1
International Equity - Net	178,469,216	8.5	8.5	-0.2	4.5	--	--
<i>MSCI ACWI ex US¹</i>		8.0	8.0	1.0	5.3	4.5	1.0
Copper Rock - Net	25,570,572	6.4	6.4	1.0	--	--	--
<i>MSCI World ex US Small Cap GD</i>		7.7	7.7	3.1	8.2	7.7	--
EARNEST Partners - Net ³	137,308						
Mellon International - Net ²	100,963,849	7.3	7.3	--	--	--	--
<i>MSCI EAFE Gross</i>		7.4	7.4	1.0	6.3	5.2	1.5
Wells Capital - Net	51,797,487	12.9	12.9	2.4	1.3	--	--
<i>MSCI Emerging Markets Gross</i>		11.5	11.5	1.5	1.2	2.0	3.1

¹ See Benchmark History.

² Funded on 3/15/2016.

³ Liquidating as of 9/14/2016.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2017

	Market Value (\$)	3 Mo (%)	YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Fixed Income - Net	147,483,433	1.0	1.0	3.0	3.3	--	--
<i>US Fixed Custom</i> ¹		1.2	1.2	3.2	2.8	3.8	4.5
Barrow Hanley - Net	112,292,850	0.8	0.8	2.7	2.4	--	--
<i>BBgBarc Aggregate</i> ¹		0.8	0.8	2.7	2.3	3.6	--
Guggenheim Loan - Net	35,190,583	0.8	0.8	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>		1.2	1.2	3.7	4.9	5.0	4.2
Hedge Fund - Net	15,861,608	2.7	2.7	--	--	--	--
<i>Hedge Fund Custom</i> ¹		2.1	2.1	--	--	--	--
OZ Domestic II - Net	15,861,608	4.6	4.6	--	--	--	--
<i>HFRI RV: Multi-Strategy Index</i>		1.8	1.8	3.6	4.9	4.7	3.7
Private Equity - Net	35,643,213	0.5	0.5	6.2	6.5	9.0	7.6
<i>Russell 3000 +3% 1Q Lag</i>		5.0	5.0	11.4	17.7	--	--
Adams Street - Net	8,639,480	0.6	0.6	10.7	12.4	12.4	7.9
Invesco IV - Net	2,904,963	0.0	0.0	7.8	6.2	--	--
Invesco VI - Net	4,578,998	0.0	0.0	11.5	--	--	--
Ocean Avenue II - Net	5,586,136	1.2	1.2	--	--	--	--
Pantheon I - Net	1,792,036	1.6	1.6	3.5	6.5	--	--
Pantheon II - Net	3,709,906	2.0	2.0	8.0	11.3	--	--
Pantheon Secondary - Net	1,980,103	-1.3	-1.3	-0.3	-0.6	--	--
Raven Asset Fund II - Net	6,451,591	0.0	0.0	--	--	--	--

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2017

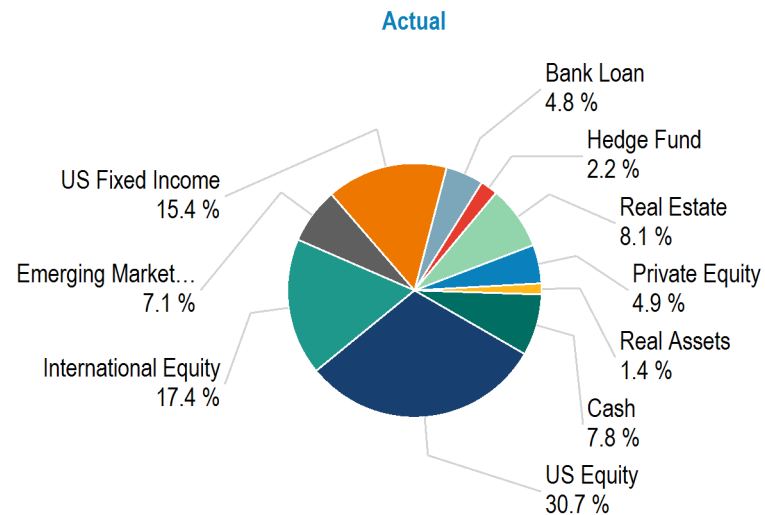
	Market Value (\$)	3 Mo (%)	YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets - Net	69,162,638	2.1	2.1	7.7	8.3	--	--
<i>Real Asset Custom ¹</i>		3.4	3.4	--	--	--	--
Real Estate - Net	58,846,438	2.0	2.0	7.8	8.3	--	--
<i>NCREIF ODCE net ¹</i>		1.9	1.9	10.8	11.4	12.7	--
BlackRock RE - Net	4,000,308	5.0	5.0	--	--	--	--
<i>FTSE NAREIT Developed ex US Gross</i>		4.9	4.9	2.6	6.5	6.3	-0.2
Greenfield Gap VII - Net	12,031,746	5.4	5.4	--	--	--	--
<i>NCREIF CEVA 1Q Lag - NET</i>		2.8	2.8	15.1	--	--	--
Patron Capital V - Net ⁴	1,318,057	-0.6	-0.6	--	--	--	--
<i>NCREIF CEVA 1Q Lag - NET</i>		2.8	2.8	15.1	--	--	--
UBS Trumbull Property - Net	41,496,327	0.9	0.9	8.9	9.0	--	--
<i>NCREIF ODCE net</i>		1.9	1.9	11.1	11.6	13.2	7.6
Infrastructure - Net	6,640,794	0.6	0.6	--	--	--	--
<i>S&P Global Infrastructure ¹</i>		7.9	7.9	--	--	--	--
KKR Global II - Net	4,203,232	2.7	2.7	--	--	--	--
North Haven Infrastructure II - Net	2,437,562	-2.7	-2.7	--	--	--	--
<i>S&P Global Infrastructure</i>		7.9	7.9	--	--	--	--
Natural Resources - Net	3,675,406	5.4	5.4	--	--	--	--
<i>S&P Global Natural Resources ¹</i>		2.9	2.9	--	--	--	--
GSO Energy Opportunities - Net	1,710,151	3.6	3.6	--	--	--	--
Taurus Mining - Net	1,531,977	2.0	2.0	--	--	--	--
Taurus Mining Annex - Net ⁵	433,278	39.0	39.0	--	--	--	--
<i>S&P Global Natural Resources</i>		2.9	2.9	--	--	--	--
Cash - Net	53,409,659	0.1	0.1	0.5	0.5	--	--
Treasury Cash - Net	3,543,668	--	--	--	--	--	--

⁴ Funded on 1/22/2016.

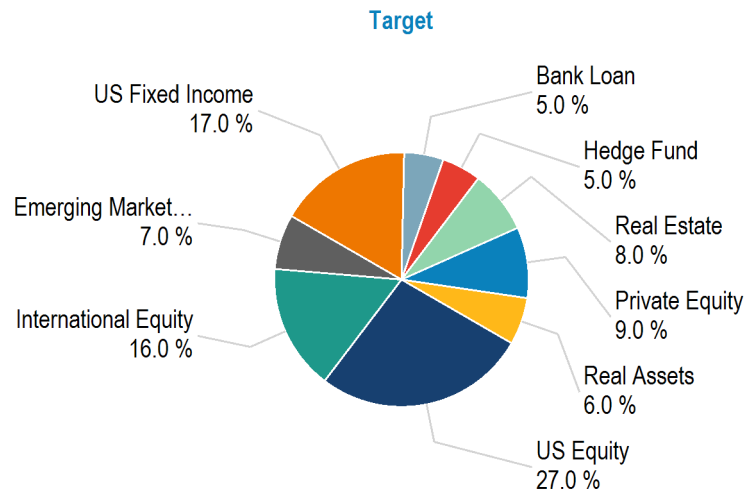
⁵ Funded on 1/31/2017.

Total Fund Asset Allocation Analysis

Period Ending: March 31, 2017



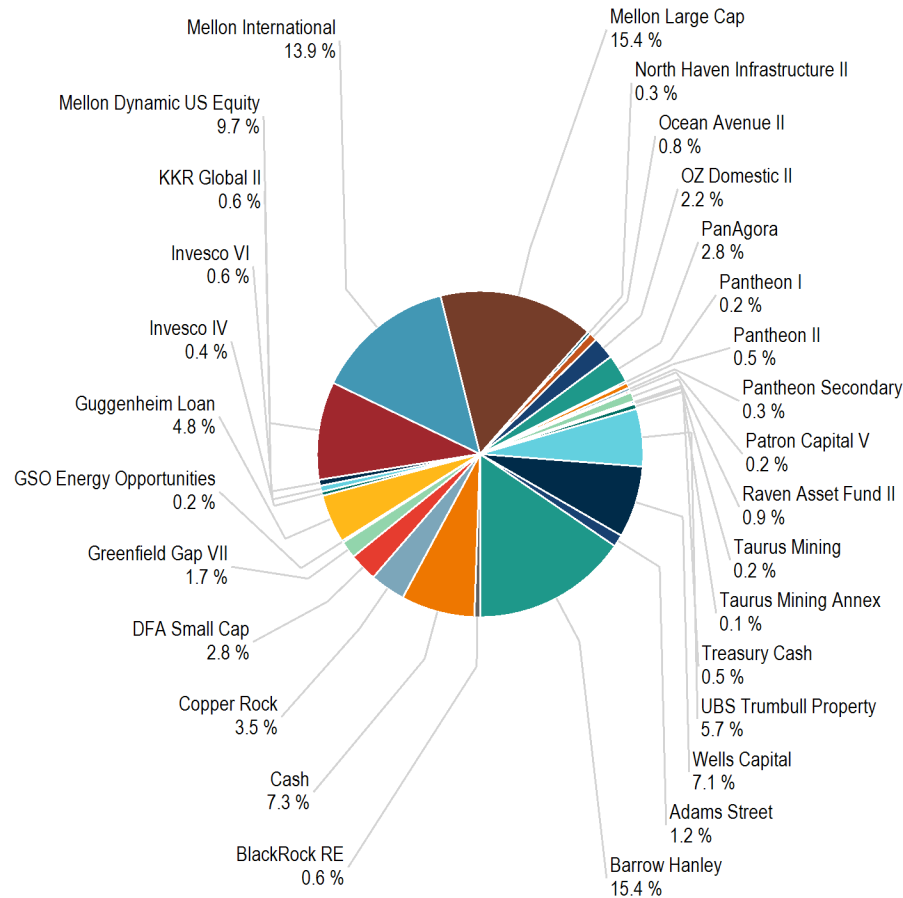
	Current	%
US Equity	\$223,329,776	30.7%
International Equity	\$126,671,729	17.4%
Emerging Market Equity	\$51,797,487	7.1%
US Fixed Income	\$112,292,850	15.4%
Bank Loan	\$35,190,583	4.8%
Hedge Fund	\$15,861,608	2.2%
Real Estate	\$58,846,438	8.1%
Private Equity	\$35,643,213	4.9%
Real Assets	\$10,316,200	1.4%
Cash	\$56,953,327	7.8%
Total	\$726,903,211	100.0%



	Current	Policy	Difference
US Equity	30.7%	27.0%	3.7%
International Equity	17.4%	16.0%	1.4%
Emerging Market Equity	7.1%	7.0%	0.1%
US Fixed Income	15.4%	17.0%	-1.6%
Bank Loan	4.8%	5.0%	-0.2%
Hedge Fund	2.2%	5.0%	-2.8%
Real Estate	8.1%	8.0%	0.1%
Private Equity	4.9%	9.0%	-4.1%
Real Assets	1.4%	6.0%	-4.6%
Cash	7.8%	--	7.8%
Total	100.0%	100.0%	

Total Fund Manager Allocation Analysis

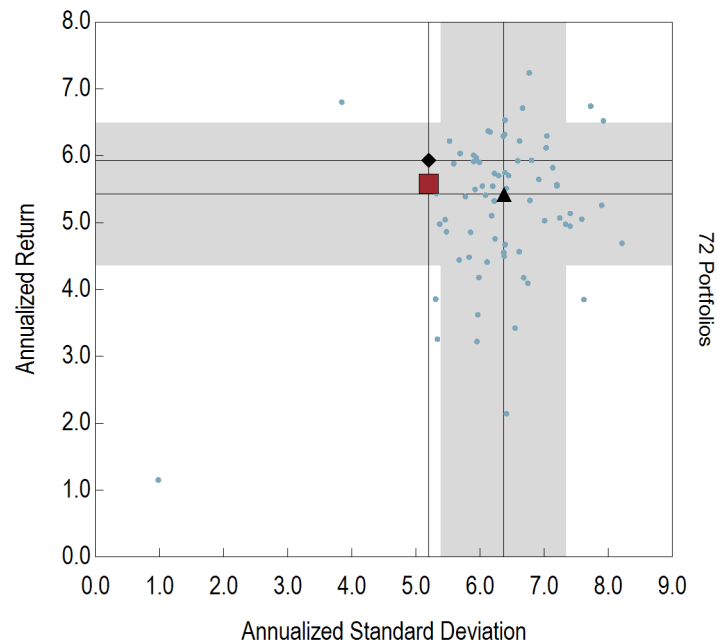
Period Ending: March 31, 2017



	Actual	Actual
Adams Street	\$8,639,480	1.2%
Barrow Hanley	\$112,292,850	15.4%
BlackRock RE	\$4,000,308	0.6%
Cash	\$53,409,659	7.3%
Copper Rock	\$25,570,572	3.5%
DFA Small Cap	\$20,544,349	2.8%
EARNEST Partners	\$137,308	0.0%
Greenfield Gap VII	\$12,031,746	1.7%
GSO Energy Opportunities	\$1,710,151	0.2%
Guggenheim Loan	\$35,190,583	4.8%
Invesco IV	\$2,904,963	0.4%
Invesco VI	\$4,578,998	0.6%
KKR Global II	\$4,203,232	0.6%
Mellon Dynamic US Equity	\$70,818,627	9.7%
Mellon International	\$100,963,849	13.9%
Mellon Large Cap	\$111,878,762	15.4%
North Haven Infrastructure II	\$2,437,562	0.3%
Ocean Avenue II	\$5,586,136	0.8%
OZ Domestic II	\$15,861,608	2.2%
PanAgora	\$20,088,038	2.8%
Pantheon I	\$1,792,036	0.2%
Pantheon II	\$3,709,906	0.5%
Pantheon Secondary	\$1,980,103	0.3%
Patron Capital V	\$1,318,057	0.2%
Raven Asset Fund II	\$6,451,591	0.9%
Taurus Mining	\$1,531,977	0.2%
Taurus Mining Annex	\$433,278	0.1%
Treasury Cash	\$3,543,668	0.5%
UBS Trumbull Property	\$41,496,327	5.7%
Wells Capital	\$51,797,487	7.1%
Total	\$726,903,211	100.0%

Total Fund
Risk vs. Return (3 Years)

Period Ending: March 31, 2017

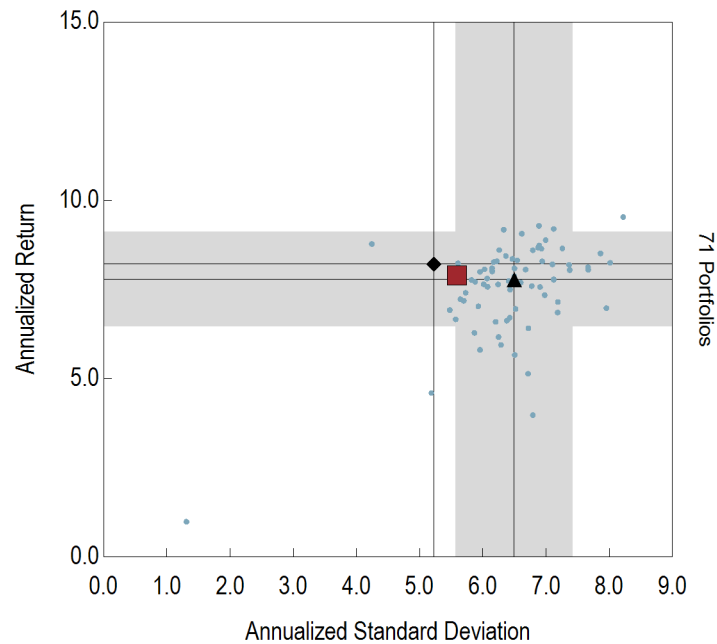


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	5.6%	40	5.2%	3	1.0	4
Policy Index	5.9%	25	5.2%	3	1.1	2
InvestorForce Public DB \$250mm-\$1B Gross Median	5.4%	--	6.4%	--	0.8	--

Total Fund
Risk vs. Return (5 Years)

Period Ending: March 31, 2017

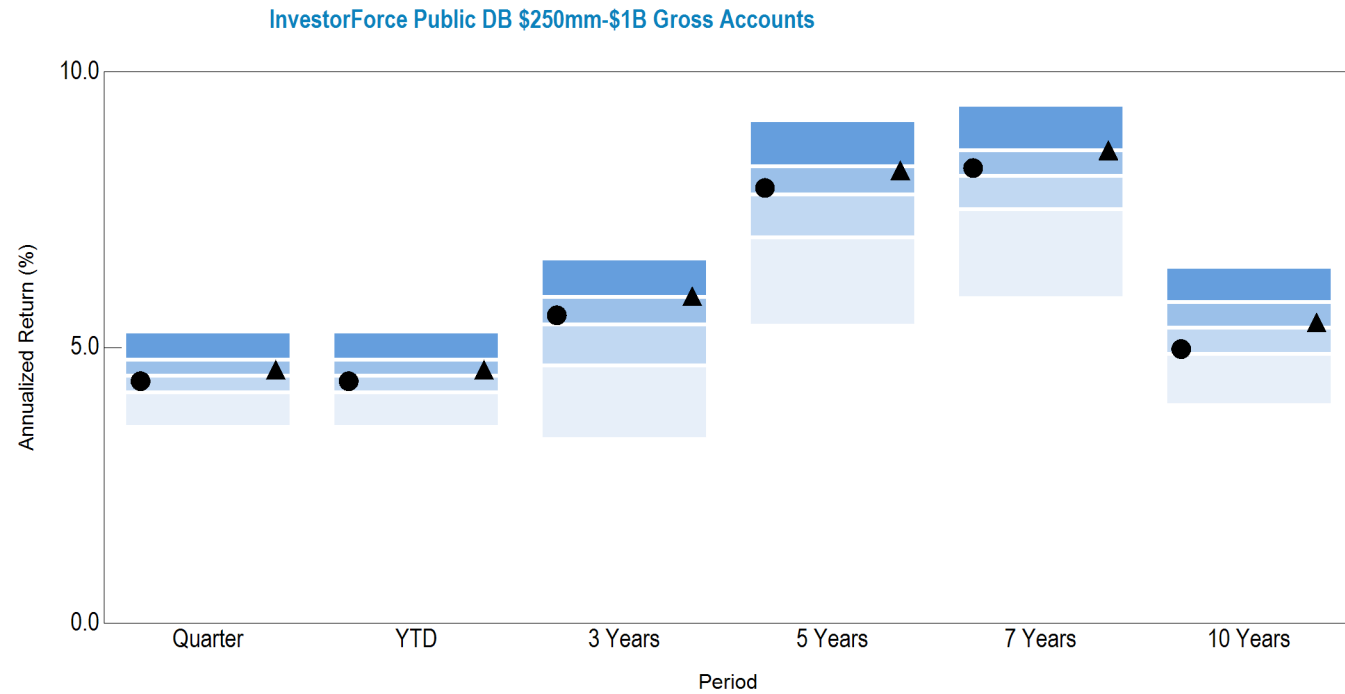


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	7.9%	47	5.6%	7	1.4	4
Policy Index	8.2%	32	5.2%	4	1.5	2
InvestorForce Public DB \$250mm-\$1B Gross Median	7.8%	--	6.5%	--	1.2	--

Total Fund
Peer Universe Comparison

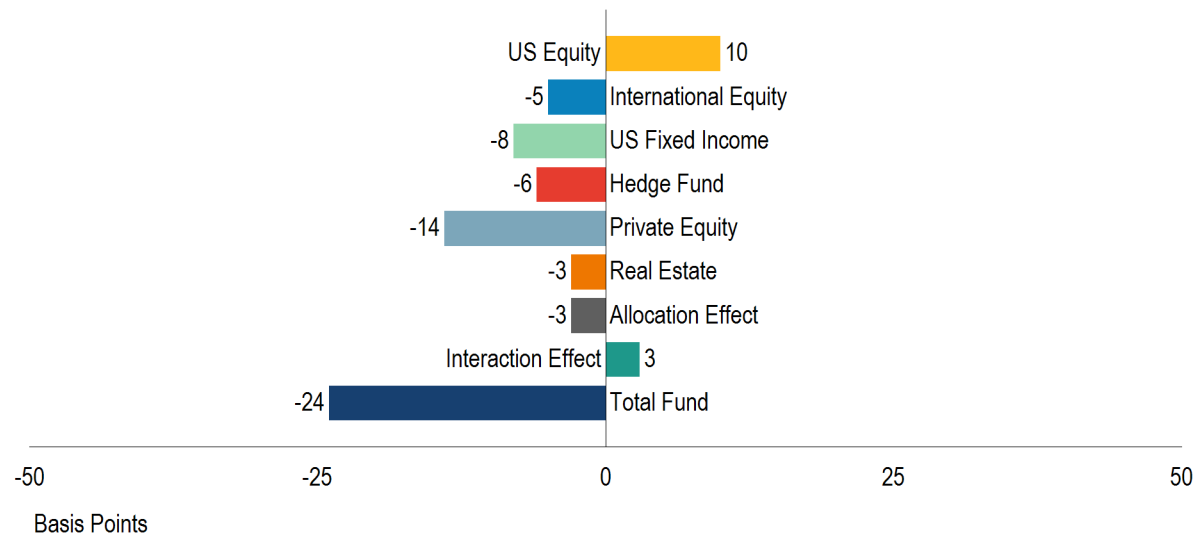
Period Ending: March 31, 2017



	Return (Rank)					
5th Percentile	5.3	5.3	6.6	9.1	9.4	6.5
25th Percentile	4.8	4.8	5.9	8.3	8.6	5.8
Median	4.5	4.5	5.4	7.8	8.1	5.4
75th Percentile	4.2	4.2	4.7	7.0	7.5	4.9
95th Percentile	3.6	3.6	3.3	5.4	5.9	4.0
# of Portfolios	74	74	72	71	66	59
● Total Fund	4.4 (61)	4.4 (61)	5.6 (40)	7.9 (47)	8.3 (40)	5.0 (72)
▲ Policy Index	4.6 (45)	4.6 (45)	5.9 (25)	8.2 (32)	8.6 (26)	5.5 (48)

Total Fund Performance Attribution

Period Ending: March 31, 2017



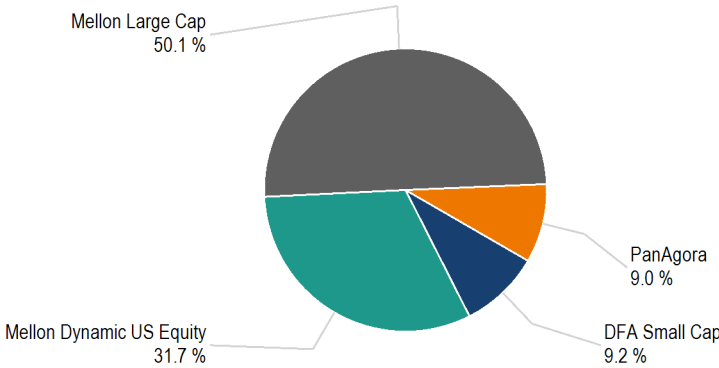
Attribution Summary

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	3.15%	2.79%	0.37%	0.10%	0.02%	0.01%	0.13%
International Equity	-0.60%	-0.40%	-0.19%	-0.05%	-0.02%	0.00%	-0.07%
US Fixed Income	2.64%	2.93%	-0.28%	-0.08%	-0.02%	0.01%	-0.10%
Hedge Fund	-0.22%	1.02%	-1.24%	-0.06%	0.00%	0.00%	-0.05%
Private Equity	-0.16%	1.81%	-1.97%	-0.14%	0.00%	0.02%	-0.11%
Real Estate	1.57%	1.91%	-0.34%	-0.03%	0.00%	0.00%	-0.03%
Total	1.62%	1.86%	-0.24%	-0.24%	-0.03%	0.03%	-0.24%

US Equity

Manager Allocation Analysis

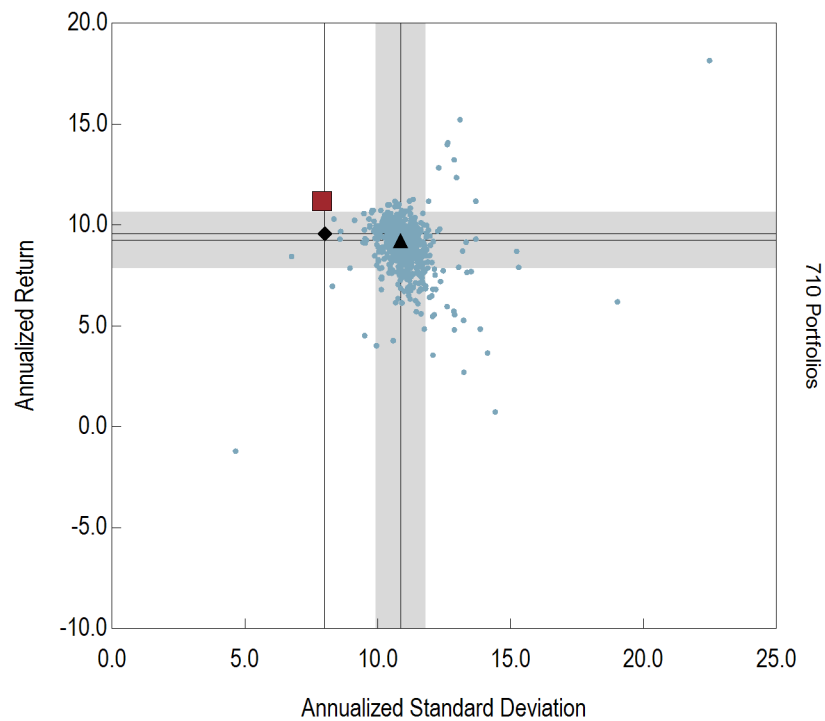
Period Ending: March 31, 2017



	Actual	Actual
DFA Small Cap	\$20,544,349	9.2%
Mellon Dynamic US Equity	\$70,818,627	31.7%
Mellon Large Cap	\$111,878,762	50.1%
PanAgora	\$20,088,038	9.0%
Total	\$223,329,776	100.0%

US Equity Risk vs. Return (3 Years)

Period Ending: March 31, 2017

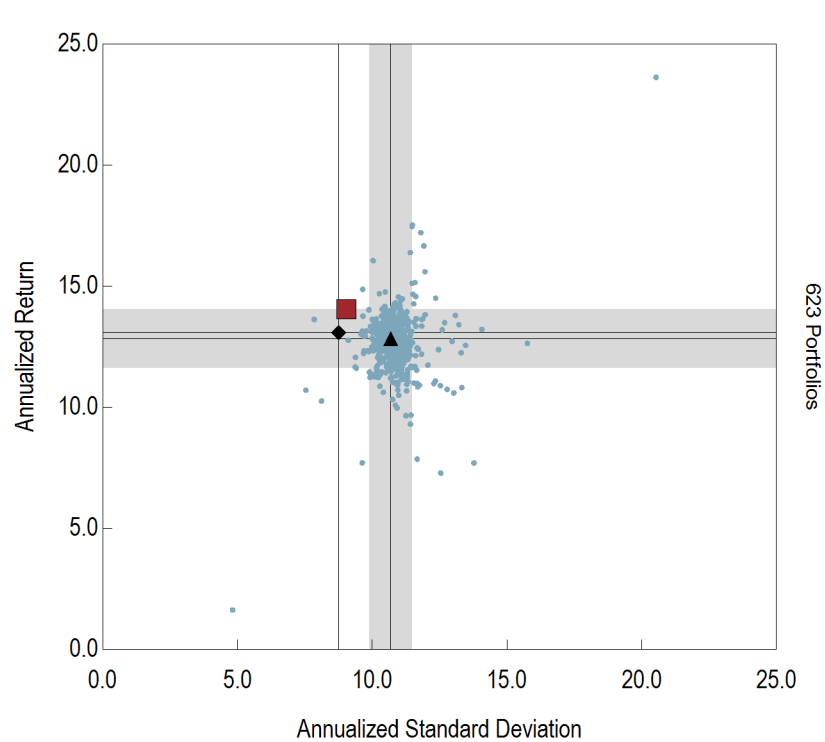


- US Equity
- ◆ 80% R1000/ 20% R2000
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	11.2%	2	7.9%	1	1.4	1
80% R1000/ 20% R2000	9.6%	38	8.0%	1	1.2	1
InvestorForce All DB US Eq Gross Median	9.2%	--	10.9%	--	0.8	--

US Equity Risk vs. Return (5 Years)

Period Ending: March 31, 2017

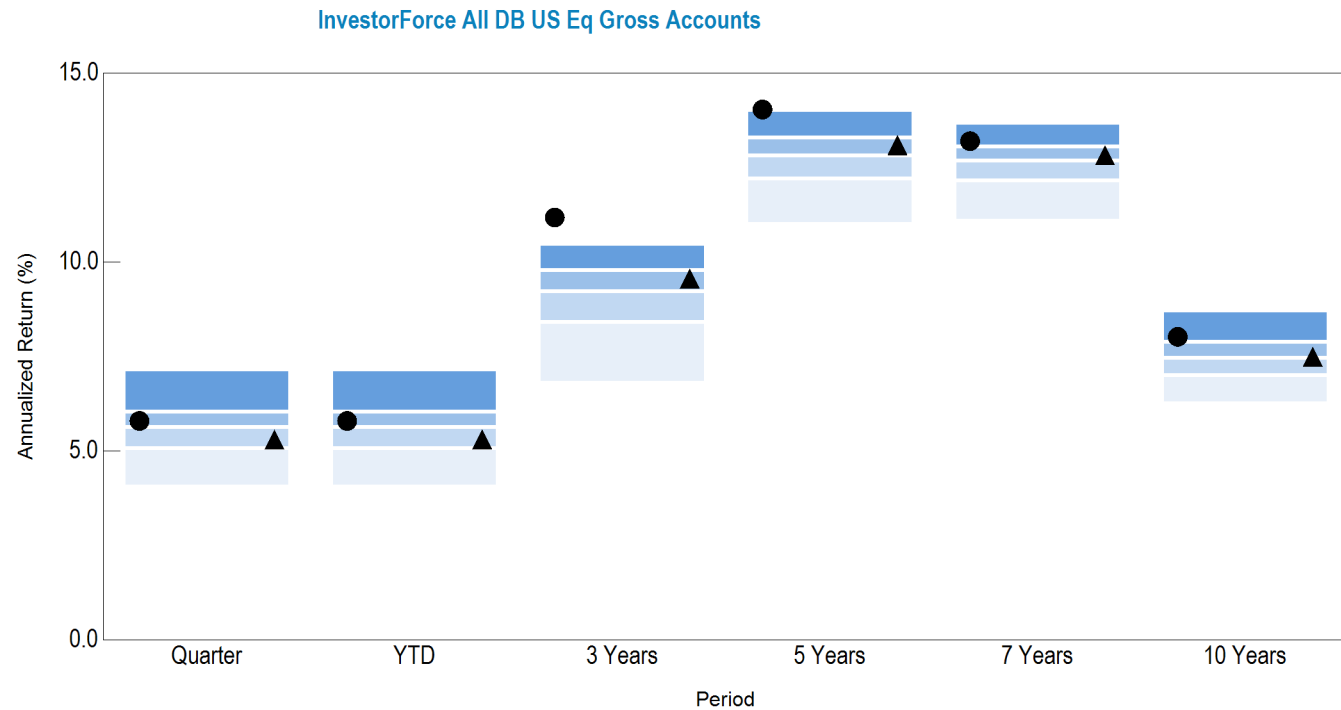


- US Equity
- ◆ 80% R1000/ 20% R2000
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	14.0%	5	9.0%	1	1.5	1
80% R1000/ 20% R2000	13.1%	39	8.8%	1	1.5	1
InvestorForce All DB US Eq Gross Median	12.8%	--	10.7%	--	1.2	--

US Equity Peer Universe Comparison

Period Ending: March 31, 2017



	Return (Rank)					
5th Percentile	7.2	7.2	10.5	14.0	13.7	8.7
25th Percentile	6.1	6.1	9.8	13.3	13.1	7.9
Median	5.7	5.7	9.2	12.8	12.7	7.5
75th Percentile	5.1	5.1	8.4	12.2	12.2	7.0
95th Percentile	4.1	4.1	6.8	11.0	11.1	6.3
# of Portfolios	784	784	710	623	523	426
● US Equity	5.8 (39)	5.8 (39)	11.2 (2)	14.0 (5)	13.2 (19)	8.0 (19)
▲ 80% R1000/ 20% R2000	5.3 (67)	5.3 (67)	9.6 (38)	13.1 (39)	12.8 (43)	7.5 (48)

US Equity Equity Only Summary Statistics

Period Ending: March 31, 2017

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,790	2,943
Weighted Avg. Market Cap. (\$B)	115.0	127.3
Median Market Cap. (\$B)	2.3	1.6
Price To Earnings	24.6	23.8
Price To Book	4.5	4.1
Price To Sales	3.4	3.4
Return on Equity (%)	19.6	16.8
Yield (%)	1.8	1.9
Beta (holdings; domestic)	1.1	1.0

Top Holdings

APPLE	2.9%
MICROSOFT	1.9%
AMAZON.COM	1.3%
EXXON MOBIL	1.3%
JOHNSON & JOHNSON	1.3%
FACEBOOK CLASS A	1.2%
JP MORGAN CHASE & CO.	1.2%
BERKSHIRE HATHAWAY 'B'	1.2%
GENERAL ELECTRIC	1.0%
AT&T	0.9%

Best Performers

	Return %
PULMATRIX	491.5%
INTERNAP	141.6%
APPLIED OPTOELECTRONICS	139.5%
NEWLINK GENETICS	134.4%
LANTRONIX	128.2%
TETRAPHASE PHARMS.	128.0%
EVERI HOLDINGS (EVRI)	120.7%
ASSEMBLY BIOSCIENCES (ASMB)	109.8%
BROADWIND ENERGY	105.9%
TEXTAINER GROUP HOLDINGS	105.4%

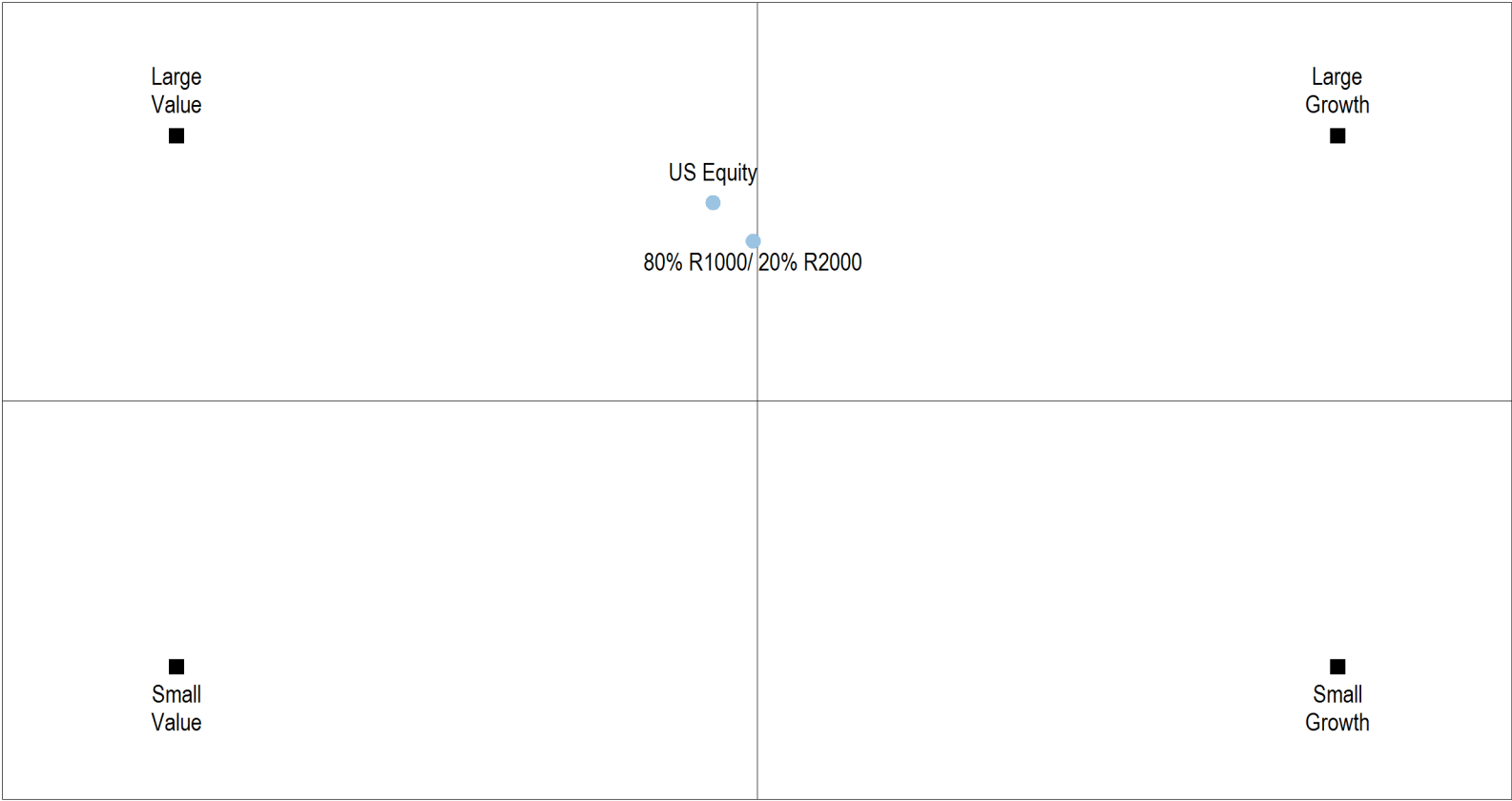
Worst Performers

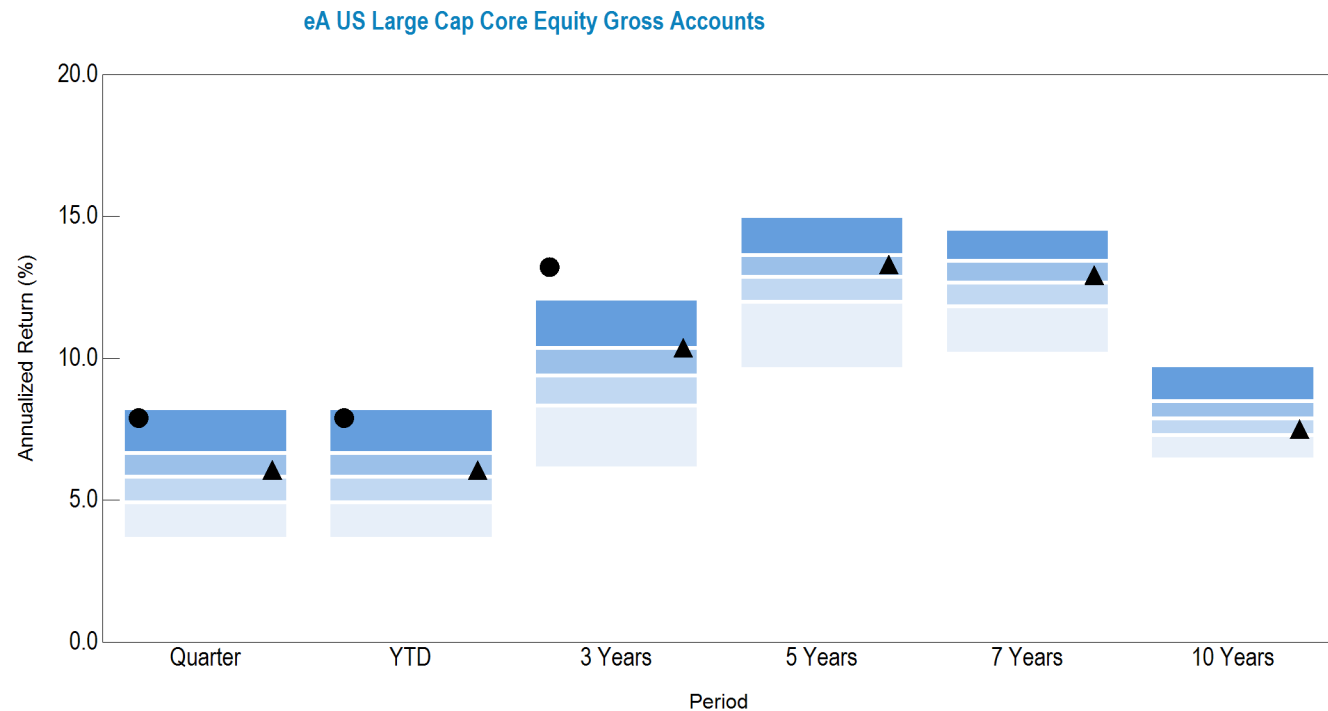
	Return %
HHGREGG (HGGGQ)	-91.3%
GULFMARK OFFSHORE 'A' (GLFM)	-80.0%
RENTECH (RTK)	-79.8%
ADEPTUS HEALTH CL.A (ADPTQ)	-76.4%
SPANISH BCAST.SY.'A'	-75.8%
EMERGENT CAPITAL (EMGC)	-73.6%
CUMULUS MDA.'A' (CMLS)	-68.5%
TIDEWATER (TDW)	-66.3%
VINCE HOLDING	-61.7%
INVENTURE FOODS	-55.1%

US Equity Performance Attribution vs. Russell 3000

	Attribution Effects							Returns		Sector Weights	
	Total Effects		Selection Effect	Allocation Effect			Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		-0.1%		0.0%		0.0%	-7.8%	-6.9%	6.7%	6.9%
Materials	0.0%		0.0%		0.0%		0.0%	6.2%	6.5%	3.6%	3.4%
Industrials	0.0%		0.0%		0.0%		0.0%	3.8%	4.1%	11.7%	10.9%
Consumer Discretionary	-0.2%		-0.2%		0.0%		0.0%	6.5%	7.8%	12.9%	12.5%
Consumer Staples	0.0%		0.0%		0.0%		0.0%	5.6%	5.9%	8.0%	8.4%
Health Care	0.0%		0.0%		0.0%		0.0%	9.2%	8.8%	12.7%	12.9%
Financials	-0.1%		-0.1%		0.0%		0.0%	1.7%	2.2%	16.2%	15.5%
Information Technology	-0.1%		-0.1%		0.0%		0.0%	11.4%	11.9%	19.2%	19.9%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%	-3.6%	-3.5%	2.3%	2.4%
Utilities	0.0%		0.0%		0.0%		0.0%	6.3%	6.1%	3.3%	3.2%
Real Estate	0.0%		0.0%		0.0%		0.0%	3.0%	2.9%	3.4%	4.1%
Cash	0.0%		0.0%		0.0%		0.0%	0.1%	--	0.1%	0.0%
Portfolio	-0.4%	=	-0.4%	+	0.0%	+	0.0%	5.3%	5.8%	100.0%	100.0%

US Effective Style Map





	Quarter		YTD		3 Years		5 Years		7 Years		10 Years	
Return (Rank)												
5th Percentile	8.2		8.2		12.1		15.0		14.5		9.7	
25th Percentile	6.7		6.7		10.4		13.6		13.4		8.5	
Median	5.9		5.9		9.4		12.9		12.7		7.9	
75th Percentile	4.9		4.9		8.3		12.0		11.8		7.3	
95th Percentile	3.7		3.7		6.1		9.6		10.2		6.4	
# of Portfolios	315		315		308		284		257		231	
● Mellon Dynamic US Equity	7.9	(7)	7.9	(7)	13.2	(1)	--	(--)	--	(--)	--	(--)
▲ S&P 500	6.1	(44)	6.1	(44)	10.4	(26)	13.3	(38)	12.9	(45)	7.5	(67)

Mellon Dynamic US Equity Equity Only Summary Statistics

Period Ending: March 31, 2017

Characteristics

	Portfolio	S&P 500
Number of Holdings	510	505
Weighted Avg. Market Cap. (\$B)	151.4	151.4
Median Market Cap. (\$B)	19.9	19.9
Price To Earnings	24.6	23.7
Price To Book	4.9	4.4
Price To Sales	3.6	3.3
Return on Equity (%)	21.0	18.8
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

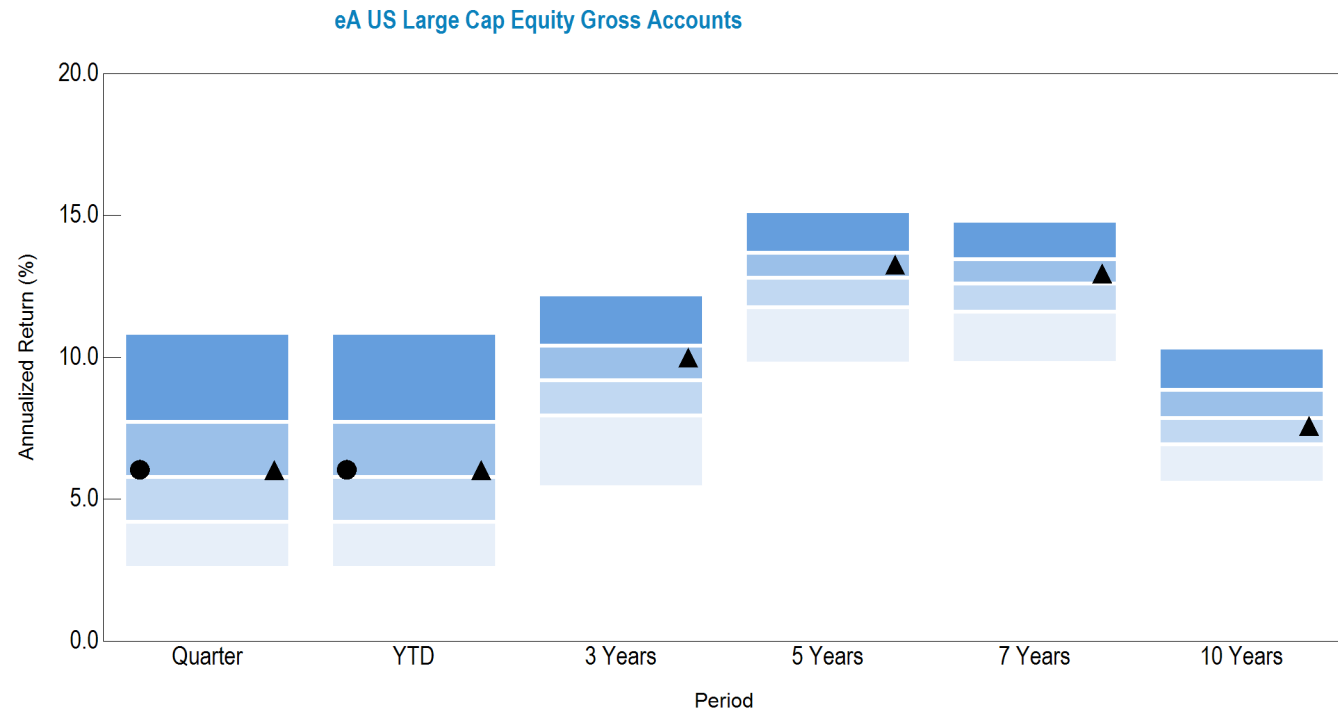
APPLE	3.7%
MICROSOFT	2.5%
AMAZON.COM	1.7%
EXXON MOBIL	1.7%
JOHNSON & JOHNSON	1.7%
FACEBOOK CLASS A	1.6%
BERKSHIRE HATHAWAY 'B'	1.6%
JP MORGAN CHASE & CO.	1.5%
GENERAL ELECTRIC	1.3%
AT&T	1.3%

Best Performers

	Return %
NRG ENERGY (NRG)	52.8%
VERTEX PHARMS.	48.4%
ALCOA (ARNC)	42.4%
ACTIVISION BLIZZARD (ATVI)	38.9%
VIACOM 'B'	33.4%
INCYTE	33.3%
ILLUMINA	33.3%
WYNN RESORTS (WYNN)	33.2%
MICRON TECHNOLOGY (MU)	31.8%
IDEXX LABORATORIES	31.8%

Worst Performers

	Return %
FRONTIER COMMUNICATIONS (FTR)	-34.1%
ENDO INTERNATIONAL (ENDP)	-32.2%
UNDER ARMOUR 'A' (UAA)	-31.9%
L BRANDS	-27.7%
UNDER ARMOUR CL C ORD	-27.3%
SIGNET JEWELERS (SIG)	-26.3%
SOUTHWESTERN ENERGY (SWN)	-24.5%
TARGET (TGT)	-22.9%
HESS	-22.2%
PERRIGO (PRGO)	-20.1%



	Return (Rank)									
5th Percentile	10.8		10.8		12.2		15.1		14.8	
25th Percentile	7.7		7.7		10.4		13.7		13.5	
Median	5.8		5.8		9.2		12.8		12.6	
75th Percentile	4.2		4.2		8.0		11.8		11.6	
95th Percentile	2.6		2.6		5.4		9.8		9.8	
# of Portfolios	930		930		913		856		799	
● Mellon Large Cap	6.0	(47)	6.0	(47)	--	(--)	--	(--)	--	(--)
▲ Russell 1000	6.0	(47)	6.0	(47)	10.0	(35)	13.3	(37)	13.0	(41)
									7.6	(60)

Mellon Large Cap Equity Only Summary Statistics

Period Ending: March 31, 2017

Characteristics

	Portfolio	Russell 1000
Number of Holdings	1,001	997
Weighted Avg. Market Cap. (\$B)	137.6	137.7
Median Market Cap. (\$B)	8.8	8.8
Price To Earnings	24.6	23.7
Price To Book	4.9	4.4
Price To Sales	3.6	3.5
Return on Equity (%)	20.5	17.9
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	3.5%
MICROSOFT	2.2%
AMAZON.COM	1.5%
JOHNSON & JOHNSON	1.5%
EXXON MOBIL	1.5%
JP MORGAN CHASE & CO.	1.4%
FACEBOOK CLASS A	1.4%
BERKSHIRE HATHAWAY 'B'	1.4%
GENERAL ELECTRIC	1.2%
AT&T	1.1%

Best Performers

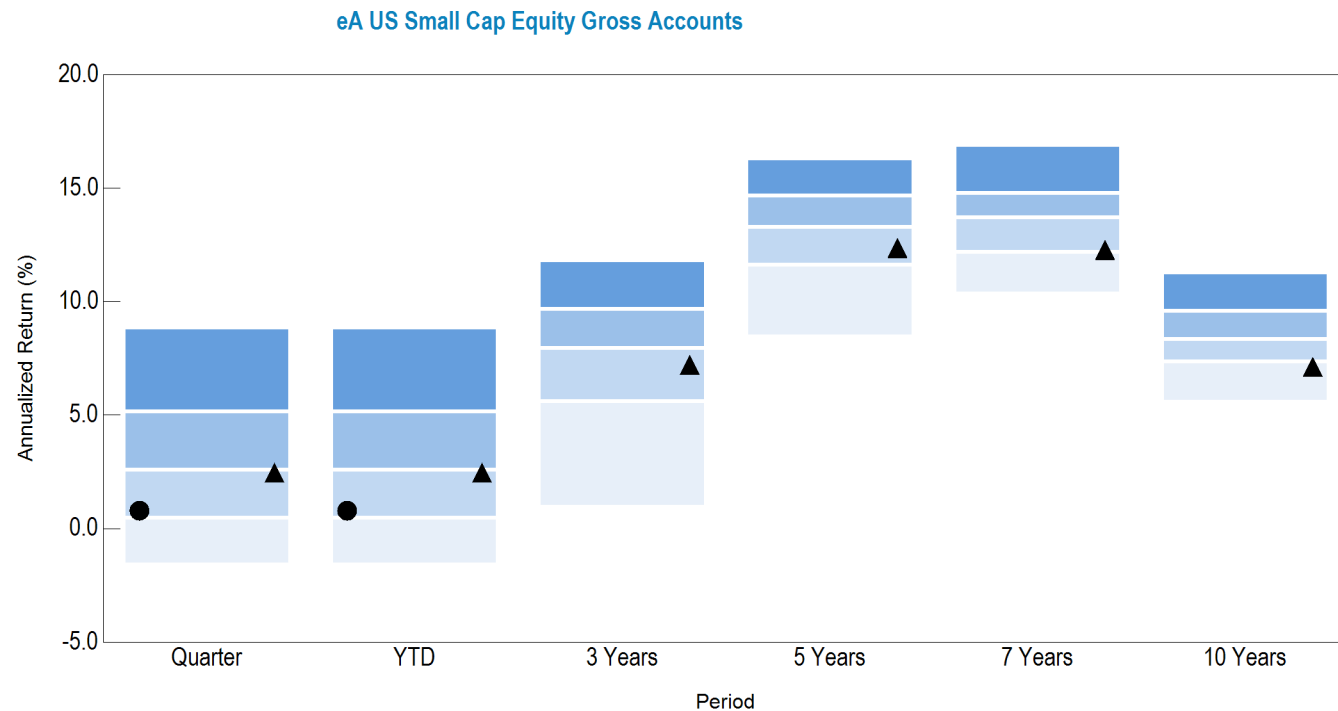
	Return %
NRG ENERGY (NRG)	52.8%
VERTEX PHARMS.	48.4%
ALCOA (ARNC)	42.4%
DEXCOM	41.9%
AGIOS PHARMACEUTICALS (AGIO)	39.9%
CLEAR CHL.OUTDR.HDG.'A' (CCO)	39.9%
ACTIVISION BLIZZARD (ATVI)	38.9%
ALNYLAM PHARMACEUTICALS	36.9%
ARISTA NETWORKS	36.7%
VIACOM 'B'	33.4%

Worst Performers

	Return %
RITE AID (RAD)	-48.4%
VISTA OUTDOOR	-44.2%
FRONTIER COMMUNICATIONS	-34.1%
ENDO INTERNATIONAL (ENDP)	-32.2%
AMTRUST FINL.SVS.	-32.0%
TEMPUR SEALY INTL. (TPX)	-32.0%
UNDER ARMOUR 'A'	-31.9%
QEP RESOURCES	-31.0%
SM ENERGY (SM)	-30.3%
NUTANIX ORD (NTNX)	-29.3%

Mellon Large Cap Performance Attribution vs. Russell 1000

	Attribution Effects							Returns		Sector Weights		
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		0.0%		0.0%		0.0%		-6.7%	-6.7%	7.1%	7.1%
Materials	0.0%		0.0%		0.0%		0.0%		6.6%	6.6%	3.3%	3.3%
Industrials	0.0%		0.0%		0.0%		0.0%		4.4%	4.4%	10.6%	10.6%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%		8.4%	8.4%	12.5%	12.5%
Consumer Staples	0.0%		0.0%		0.0%		0.0%		6.1%	6.1%	8.8%	8.8%
Health Care	0.0%		0.0%		0.0%		0.0%		8.6%	8.6%	13.0%	13.0%
Financials	0.0%		0.0%		0.0%		0.0%		2.6%	2.6%	15.1%	15.1%
Information Technology	0.0%		0.0%		0.0%		0.0%		12.3%	12.3%	20.2%	20.2%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%		-3.0%	-3.4%	2.6%	2.5%
Utilities	0.0%		0.0%		0.0%		0.0%		6.3%	6.3%	3.1%	3.1%
Real Estate	0.0%		0.0%		0.0%		0.0%		3.2%	3.4%	3.7%	3.7%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%		6.0%	6.0%	100.0%	100.0%



	Return (Rank)											
5th Percentile	8.9		8.9		11.8		16.3		16.9		11.3	
25th Percentile	5.2		5.2		9.7		14.7		14.8		9.6	
Median	2.6		2.6		8.0		13.3		13.7		8.4	
75th Percentile	0.5		0.5		5.6		11.6		12.2		7.4	
95th Percentile	-1.6		-1.6		1.0		8.5		10.4		5.6	
# of Portfolios	556		556		539		512		478		411	
● DFA Small Cap	0.8	(71)	0.8	(71)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 2000	2.5	(52)	2.5	(52)	7.2	(61)	12.4	(66)	12.3	(75)	7.1	(80)

DFA Small Cap
Equity Only Summary Statistics

Period Ending: March 31, 2017

Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,821	1,946
Weighted Avg. Market Cap. (\$B)	2.2	2.2
Median Market Cap. (\$B)	0.7	0.8
Price To Earnings	25.3	24.3
Price To Book	3.0	3.0
Price To Sales	2.4	3.1
Return on Equity (%)	13.1	10.0
Yield (%)	1.2	1.2
Beta (holdings; domestic)	1.2	1.3

Top Holdings

SEABOARD	0.3%
NATIONAL BEVERAGE	0.3%
MASIMO	0.3%
PRIVATEBANCORP	0.3%
PRIMERICA	0.3%
FNB	0.3%
TEXAS CAPITAL BANCSHARES	0.3%
COHERENT	0.3%
WGL HOLDINGS	0.3%
CANTEL MED.	0.2%

Best Performers

	Return %
PULMATRIX	491.5%
INTERNAP	141.6%
APPLIED OPTOELECTRONICS	139.5%
NEWLINK GENETICS	134.4%
LANTRONIX	128.2%
TETRAPHASE PHARMS.	128.0%
EVERI HOLDINGS (EVRI)	120.7%
ASSEMBLY BIOSCIENCES (ASMB)	109.8%
BROADWIND ENERGY	105.9%
TEXTAINER GROUP HOLDINGS (TGH)	105.4%

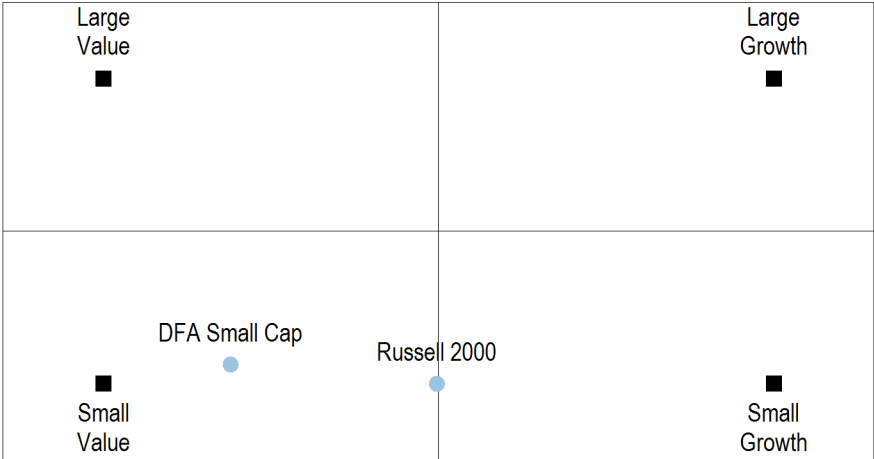
Worst Performers

	Return %
HHGREGG (HGGGQ)	-91.3%
GULFMARK OFFSHORE 'A' (GLFM)	-80.0%
RENTECH (RTK)	-79.8%
ADEPTUS HEALTH CL.A (ADPTQ)	-76.4%
SPANISH BCAST.SY.'A'	-75.8%
EMERGENT CAPITAL (EMGC)	-73.6%
CUMULUS MDA.'A' (CMLS)	-68.5%
TIDEWATER	-66.3%
VINCE HOLDING (VNCE)	-61.7%
INVENTURE FOODS (SNAK)	-55.1%

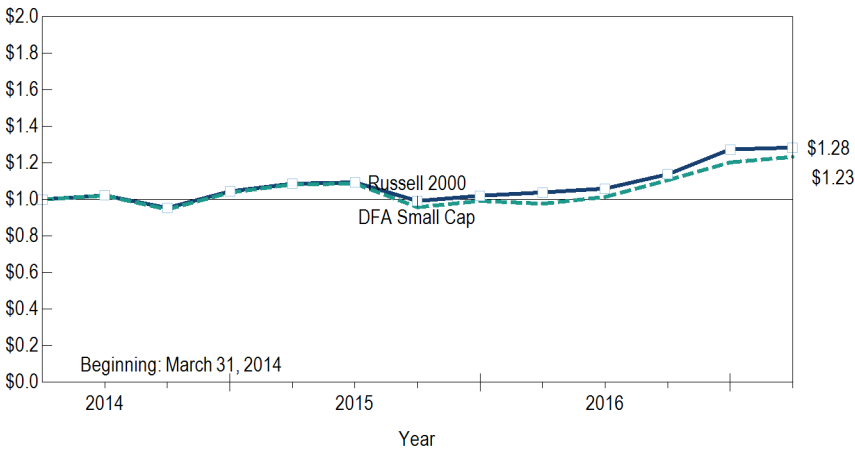
DFA Small Cap Performance Attribution vs. Russell 2000

	Attribution Effects						Returns		Sector Weights		
	Total Effects		Selection Effect	Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	-0.1%		0.0%		-0.1%		0.0%	-10.3%	-10.6%	4.4%	3.8%
Materials	-0.2%		-0.2%		0.0%		0.0%	1.6%	6.0%	5.6%	4.9%
Industrials	0.0%		0.0%		-0.1%		0.0%	1.4%	1.1%	19.7%	14.6%
Consumer Discretionary	-0.2%		-0.1%		-0.1%		0.0%	-0.4%	0.8%	15.8%	12.4%
Consumer Staples	0.1%		0.1%		-0.1%		0.1%	3.1%	-1.3%	5.0%	3.0%
Health Care	-0.9%		-0.7%		-0.4%		0.2%	5.6%	11.7%	7.8%	11.9%
Financials	-0.3%		-0.2%		0.0%		0.0%	-2.5%	-1.5%	21.5%	20.4%
Information Technology	-0.3%		-0.3%		-0.1%		0.0%	4.5%	6.1%	14.6%	16.8%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%	-4.0%	-4.3%	1.0%	0.7%
Utilities	0.0%		0.0%		0.0%		0.0%	4.4%	4.7%	3.9%	3.6%
Real Estate	0.2%		0.2%		0.2%		-0.2%	2.6%	0.1%	0.7%	7.8%
Cash	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	-1.7%	=	-1.2%	+	-0.6%	+	0.1%	0.7%	2.4%	100.0%	100.0%

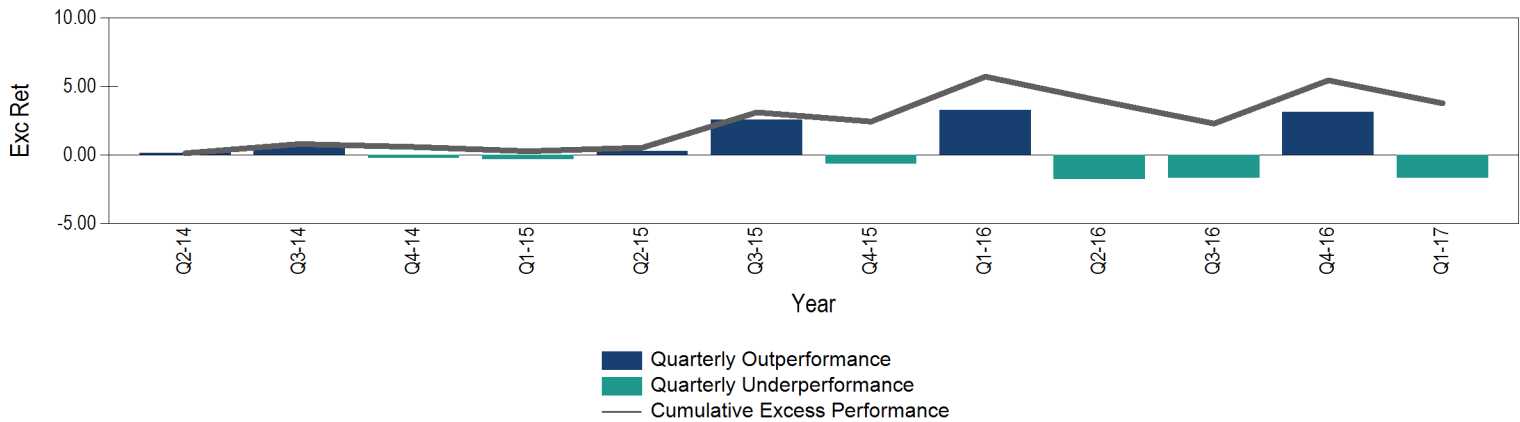
US Effective Style Map



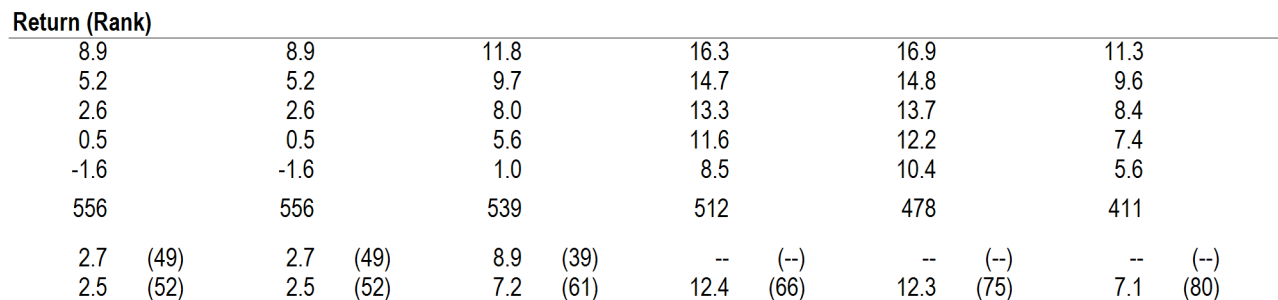
Growth of a Dollar



Quarterly and Cumulative Excess Performance



Period Ending: March 31, 2017



Characteristics

	Portfolio	Russell 2000
Number of Holdings	286	1,946
Weighted Avg. Market Cap. (\$B)	1.9	2.2
Median Market Cap. (\$B)	0.8	0.8
Price To Earnings	23.9	24.3
Price To Book	3.6	3.0
Price To Sales	3.1	3.1
Return on Equity (%)	16.7	10.0
Yield (%)	1.2	1.2
Beta (holdings; domestic)	1.3	1.3

Top Holdings

CHEMOURS	1.6%
NEKTAR THERAPEUTICS	1.4%
TENNECO	1.4%
BLACK HILLS	1.3%
MEDICINES COMPANY	1.3%
JACK IN THE BOX	1.3%
PNM RESOURCES	1.3%
LOGMEIN	1.2%
DUPONT FABROS TECHNOLOGY	1.2%
EVERCORE PARTNERS 'A'	1.2%

Best Performers

	Return %
NEKTAR THERAPEUTICS	91.3%
IMMUNOGEN	89.7%
IMMUNOMEDICS	76.3%
CHEMOURS	74.4%
NUTRISYSTEM	60.7%
EVOLENT HEALTH CL.A	50.7%
DYNAVAX TECHNOLOGIES (DVAX)	50.6%
COHERENT (COHR)	49.7%
ORASURE TECHS.	47.3%
SPECTRUM PHARMS. (SPPI)	46.7%

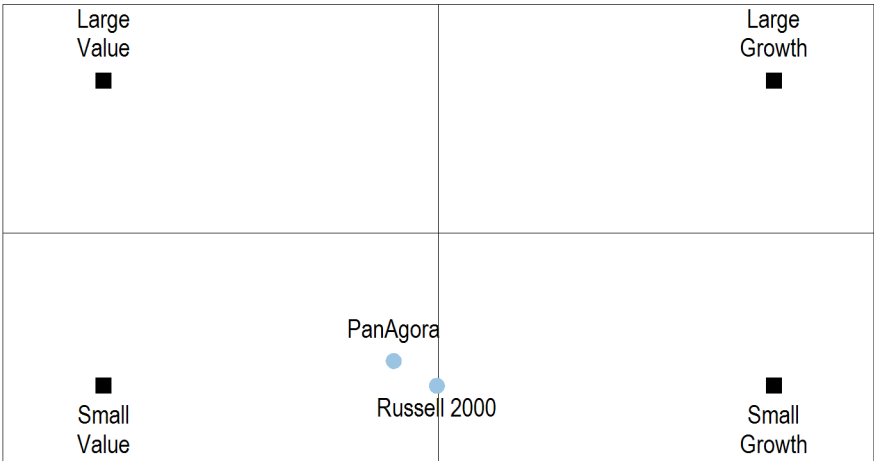
Worst Performers

	Return %
JONES ENERGY CLASS A	-44.5%
HORIZON GLOBAL (HZN)	-42.2%
GENESIS HEALTHCARE 'A' (GEN)	-37.9%
DHI GROUP	-36.8%
BILL BARRETT	-34.9%
ARC DOCUMENT SOLUTIONS	-32.1%
DAWSON GEOPHYSICAL (DWSN)	-30.8%
IDT 'B' (IDT)	-30.4%
DEPOMED (DEPO)	-30.4%
DENBURY RES. (DNR)	-29.9%

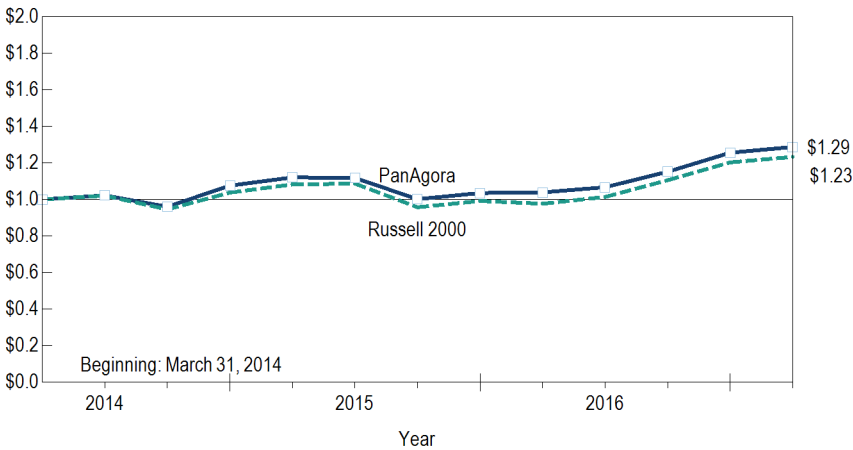
PanAgora Performance Attribution vs. Russell 2000

	Attribution Effects							Returns		Sector Weights	
	Total Effects		Selection Effect	Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.5%		-0.4%		0.0%		0.0%	-20.9%	-10.6%	4.1%	3.8%
Materials	0.2%		0.2%		0.0%		0.0%	9.4%	6.0%	5.8%	4.9%
Industrials	0.4%		0.4%		0.0%		0.0%	3.6%	1.1%	14.0%	14.6%
Consumer Discretionary	-0.1%		0.0%		0.0%		0.0%	0.6%	0.8%	15.1%	12.4%
Consumer Staples	-0.1%		-0.2%		0.0%		0.0%	-7.2%	-1.3%	2.4%	3.0%
Health Care	0.9%		0.7%		0.1%		0.1%	17.6%	11.7%	13.1%	11.9%
Financials	0.4%		0.4%		0.0%		0.0%	0.4%	-1.5%	20.6%	20.4%
Information Technology	0.0%		0.1%		-0.1%		0.0%	6.7%	6.1%	14.2%	16.8%
Telecommunication Services	0.0%		-0.1%		0.0%		0.0%	-12.4%	-4.3%	0.7%	0.7%
Utilities	0.1%		0.2%		0.0%		0.0%	8.9%	4.7%	3.5%	3.6%
Real Estate	0.1%		0.1%		0.0%		0.0%	1.4%	0.1%	5.8%	7.8%
Cash	0.0%		0.0%		0.0%		0.0%	0.1%	--	0.8%	0.0%
Portfolio	1.4%	=	1.3%	+	0.0%	+	0.0%	3.8%	2.4%	100.0%	100.0%

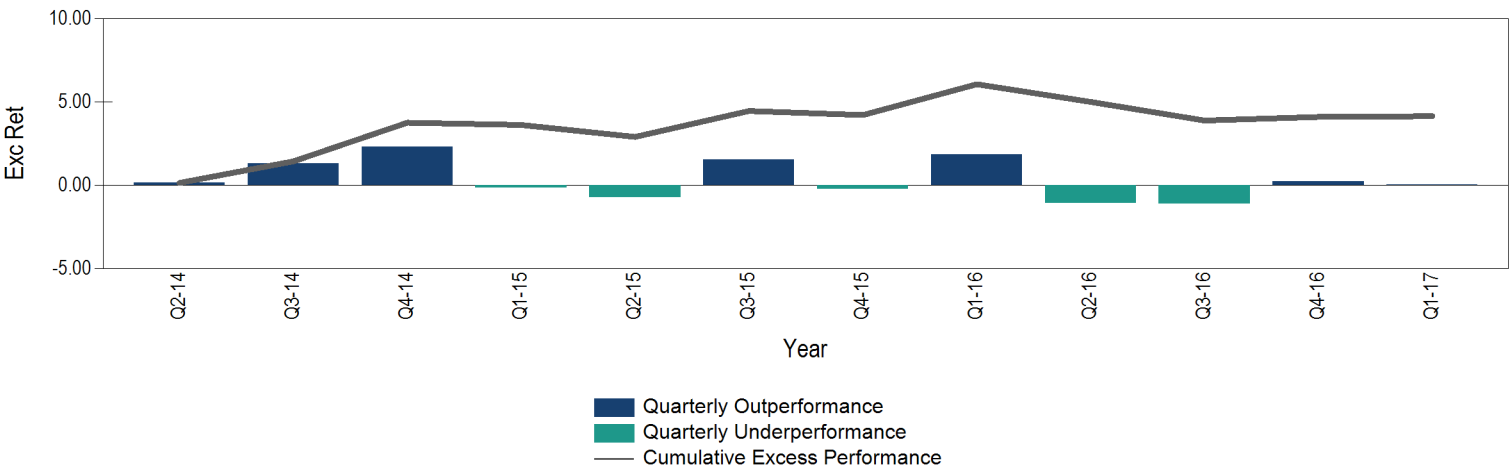
US Effective Style Map

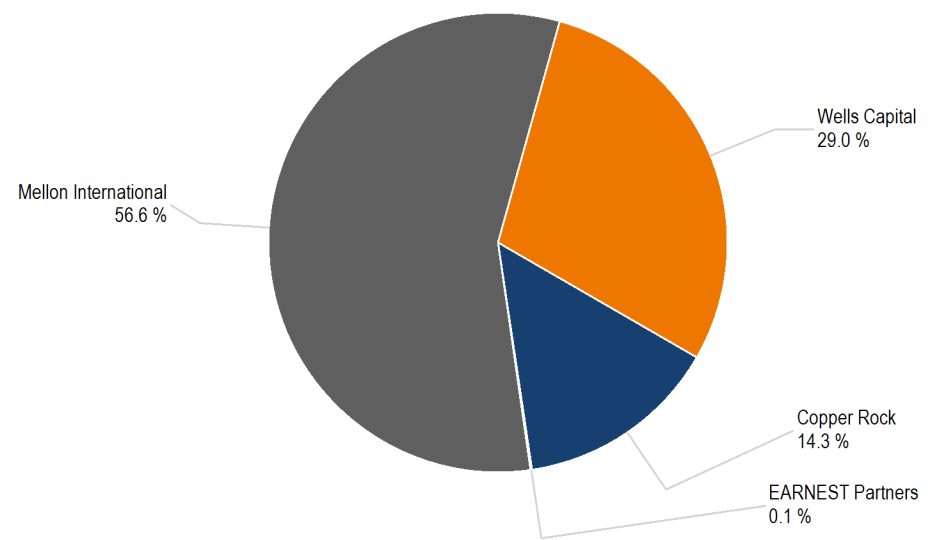


Growth of a Dollar



Quarterly and Cumulative Excess Performance

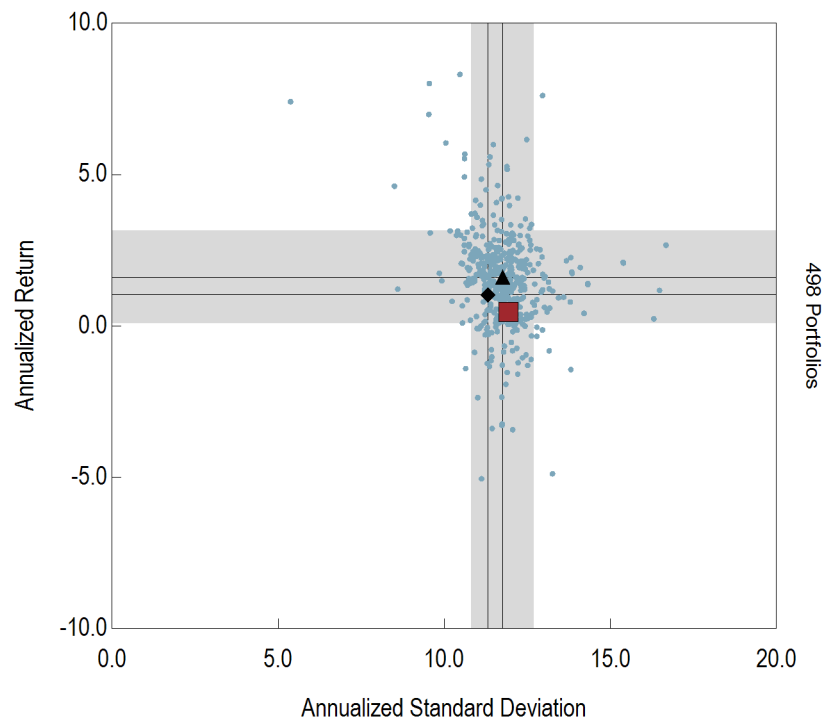




	Actual	Actual
Copper Rock	\$25,570,572	14.3%
EARNEST Partners	\$137,308	0.1%
Mellon International	\$100,963,849	56.6%
Wells Capital	\$51,797,487	29.0%
Total	\$178,469,216	100.0%

International Equity Risk vs. Return (3 Years)

Period Ending: March 31, 2017

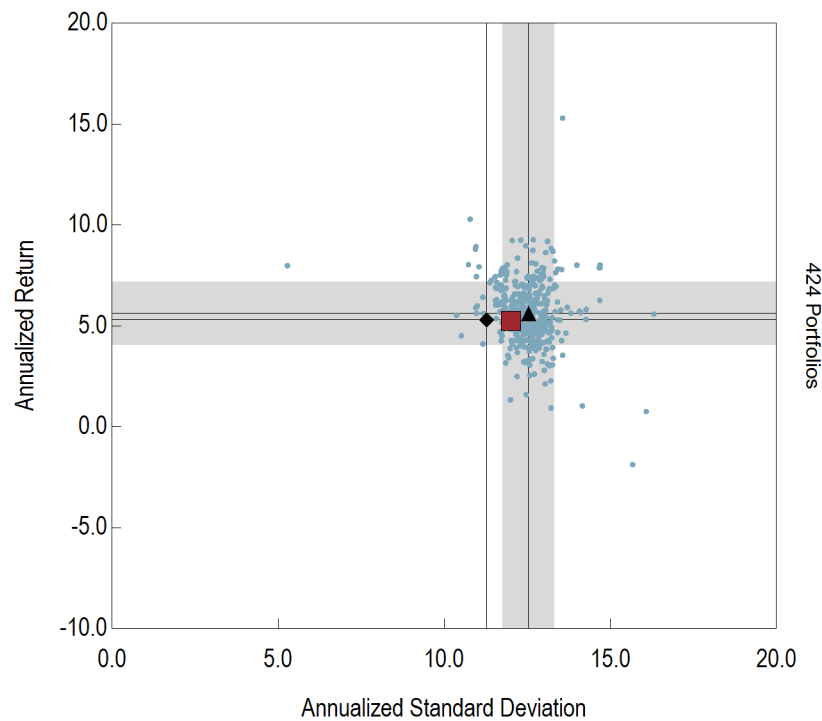


- International Equity
- ◆ MSCI ACWI ex US
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB ex-US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	0.5%	82	11.9%	60	0.0	82
MSCI ACWI ex US	1.0%	71	11.3%	26	0.1	70
InvestorForce All DB ex-US Eq Gross Median	1.6%	--	11.8%	--	0.1	--

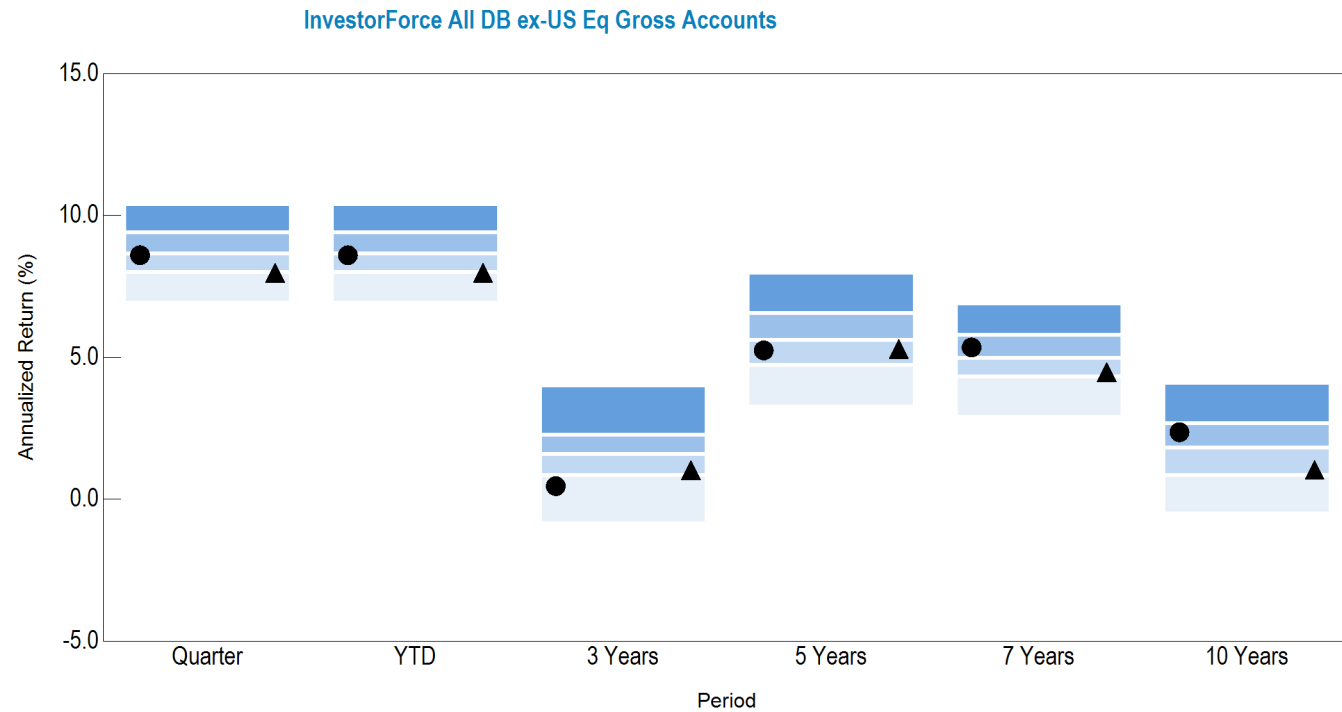
International Equity Risk vs. Return (5 Years)

Period Ending: March 31, 2017



- International Equity
- ◆ MSCI ACWI ex US
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB ex-US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	5.2%	61	12.0%	18	0.4	54
MSCI ACWI ex US	5.3%	60	11.3%	4	0.5	44
InvestorForce All DB ex-US Eq Gross Median	5.6%	--	12.5%	--	0.4	--



	Return (Rank)					
5th Percentile	10.4	10.4	4.0	8.0	6.9	4.1
25th Percentile	9.4	9.4	2.3	6.6	5.8	2.7
Median	8.7	8.7	1.6	5.6	5.0	1.8
75th Percentile	8.0	8.0	0.9	4.7	4.3	0.9
95th Percentile	6.9	6.9	-0.8	3.3	2.9	-0.5
# of Portfolios	568	568	498	424	351	256
● International Equity	8.6 (53)	8.6 (53)	0.5 (82)	5.2 (61)	5.3 (38)	2.4 (34)
▲ MSCI ACWI ex US	8.0 (76)	8.0 (76)	1.0 (71)	5.3 (60)	4.5 (70)	1.0 (71)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,118	1,853
Weighted Avg. Market Cap. (\$B)	46.7	53.1
Median Market Cap. (\$B)	8.6	7.3
Price To Earnings	22.3	20.7
Price To Book	3.3	2.5
Price To Sales	2.5	2.1
Return on Equity (%)	15.7	13.2
Yield (%)	2.6	2.9
Beta (holdings; global)	1.1	1.0

Top Holdings

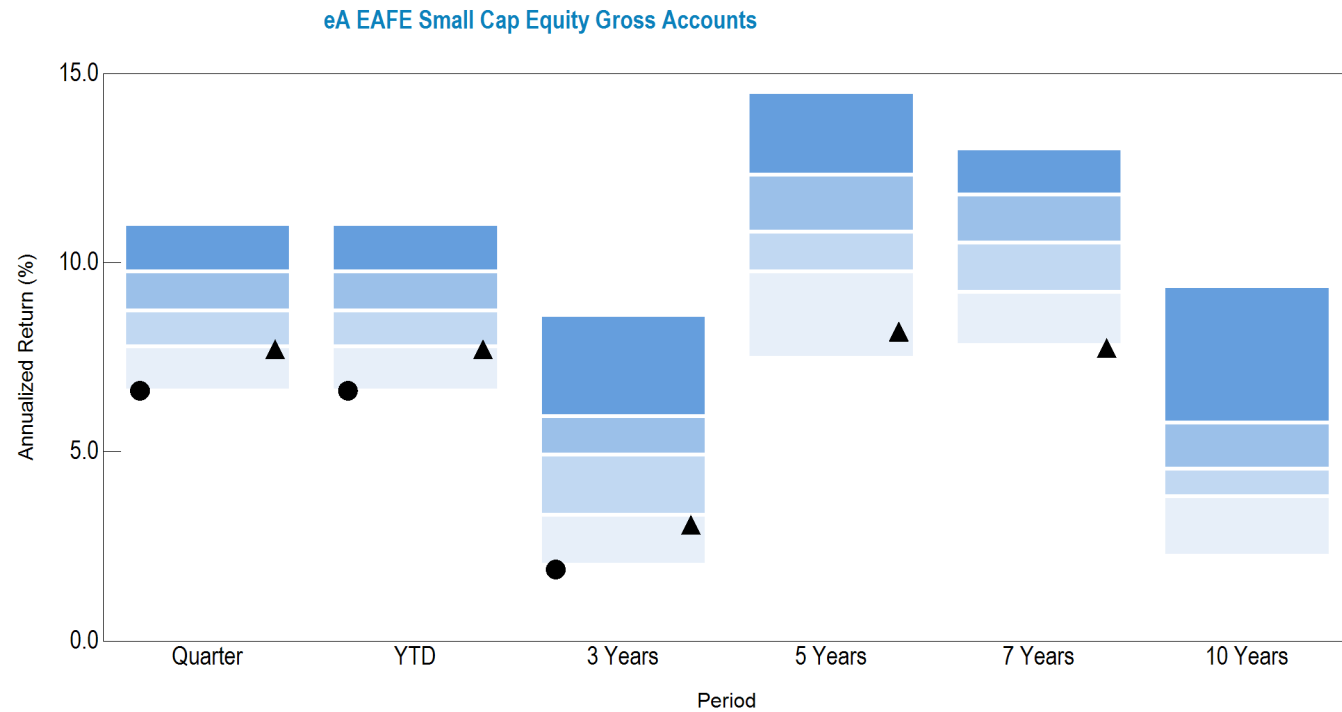
SAMSUNG ELECTRONICS	1.7%
NESTLE 'R'	1.1%
TAIWAN SEMICON.SPN.ADR 1:5	0.9%
CHINA MOBILE	0.9%
AIA GROUP	0.8%
ROCHE HOLDING	0.8%
NOVARTIS 'R'	0.7%
HSBC HDG. (ORD \$0.50)	0.7%
HDFC BANK ADR 1:3	0.7%
CHINA LIFE INSURANCE 'H'	0.7%

Best Performers

	Return %
SHARP (J:SH@N)	82.2%
MOBILEYE (MBLY)	61.1%
ULVAC	51.7%
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	43.4%
YANGZIJIANG SHIPBUILDING (HOLDINGS) (T:YSHL)	43.4%
RUMO LOG.OPD.MULTIMODAL (BR:P3M)	42.7%
BLUESCOPE STEEL (OTC)	42.7%
MINEBEA	42.5%
INTERPUMP GROUP	42.2%
WHEELLOCK AND CO.	40.4%

Worst Performers

	Return %
SALMAR	-28.1%
ARYZTA (S:ARYN)	-25.7%
AURELIUS	-25.1%
BAKKAFROST (N:BAKK)	-22.4%
RPC GROUP	-20.4%
ASICS	-19.8%
SAIPEM (I:SPM)	-19.4%
BRAMBLES (A:BXBX)	-19.3%
FLETCHER BUILDING (Z:FBUZ)	-19.0%
IIDA GROUP HOLDINGS (J:IIGH)	-18.0%



	Return (Rank)									
5th Percentile	11.0		11.0		8.6		14.5		13.0	
25th Percentile	9.8		9.8		6.0		12.3		11.8	
Median	8.7		8.7		4.9		10.8		10.5	
75th Percentile	7.8		7.8		3.3		9.8		9.2	
95th Percentile	6.6		6.6		2.0		7.5		7.8	
# of Portfolios	70		70		63		56		48	
● Copper Rock	6.6	(96)	6.6	(96)	1.9	(96)	--	(--)	--	(--)
▲ MSCI World ex US Small Cap GD	7.7	(80)	7.7	(80)	3.1	(84)	8.2	(91)	7.7	(96)

Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	90	2,442
Weighted Avg. Market Cap. (\$B)	3.1	2.3
Median Market Cap. (\$B)	2.5	1.0
Price To Earnings	20.8	20.3
Price To Book	3.1	2.4
Price To Sales	2.0	2.1
Return on Equity (%)	18.7	12.6
Yield (%)	2.1	2.3
Beta (holdings; global)	1.0	1.0

Top Holdings

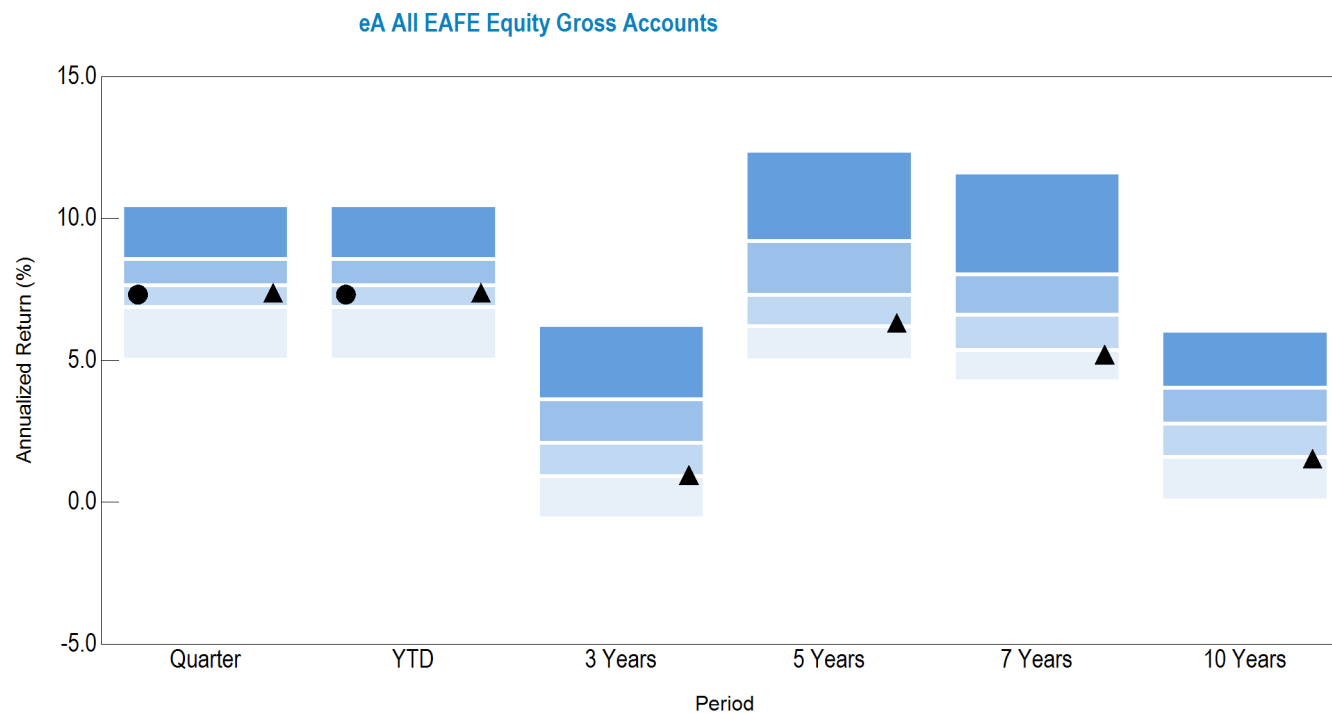
CEMBRA MONEY BANK N ORD	2.5%
IPSEN	2.2%
RECORDATI INDUA.CHIMICA	1.9%
TARKETT	1.7%
AZBIL	1.7%
INTRUM JUSTITIA	1.7%
DIASORIN	1.6%
ULVAC	1.6%
OPTIMAL PAYMENTS	1.6%
ALTEN	1.5%

Best Performers

	Return %
ULVAC	51.7%
BLUESCOPE STEEL (OTC)	42.7%
INTERPUMP GROUP	42.2%
BANCA IFIS	40.1%
IPSEN (F:IPN)	38.4%
OPTIMAL PAYMENTS	27.4%
KULICKE & SOFFA INDS.	27.4%
DECHRA PHARMACEUTICALS	26.4%
ASM INTERNATIONAL	25.1%
GRAMMER	24.7%

Worst Performers

	Return %
SALMAR	-28.1%
AURELIUS	-25.1%
BAKKAFROST (N:BAKK)	-22.4%
RPC GROUP (UKIR:RPC)	-20.4%
TRAVELPORT WORLDWIDE (TVPT)	-16.0%
WHITECAP RESOURCES (C:WCP)	-13.9%
MARUICHI STEEL TUBE	-11.5%
RAGING RIVER EXPLORATION (C:RRX)	-11.2%
BILIA 'A' (W:BILI)	-10.1%
WIZZ AIR HOLDINGS (UKIR:WIZZ)	-7.3%



	Return (Rank)									
5th Percentile	10.4		10.4		6.2		12.4		11.6	
25th Percentile	8.6		8.6		3.6		9.2		8.1	
Median	7.7		7.7		2.1		7.3		6.6	
75th Percentile	6.9		6.9		0.9		6.2		5.4	
95th Percentile	5.0		5.0		-0.5		5.0		4.3	
# of Portfolios	358		358		334		301		282	
● Mellon International	7.3	(64)	7.3	(64)	--	(--)	--	(--)	--	(--)
▲ MSCI EAFE Gross	7.4	(61)	7.4	(61)	1.0	(75)	6.3	(73)	5.2	(82)
									1.5	(78)

Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	932	929
Weighted Avg. Market Cap. (\$B)	53.0	53.0
Median Market Cap. (\$B)	9.4	9.4
Price To Earnings	22.8	21.2
Price To Book	3.0	2.4
Price To Sales	2.3	2.0
Return on Equity (%)	14.3	12.5
Yield (%)	3.0	3.0
Beta (holdings; global)	1.1	1.1

Top Holdings

NESTLE 'R'	1.8%
ROCHE HOLDING	1.4%
NOVARTIS 'R'	1.3%
HSBC HDG. (ORD \$0.50)	1.3%
TOYOTA MOTOR	1.1%
BRITISH AMERICAN TOBACCO	1.0%
COMMONWEALTH BK.OF AUS.	0.9%
TOTAL	0.9%
ROYAL DUTCH SHELL A(LON)	0.9%
BP	0.8%

Best Performers

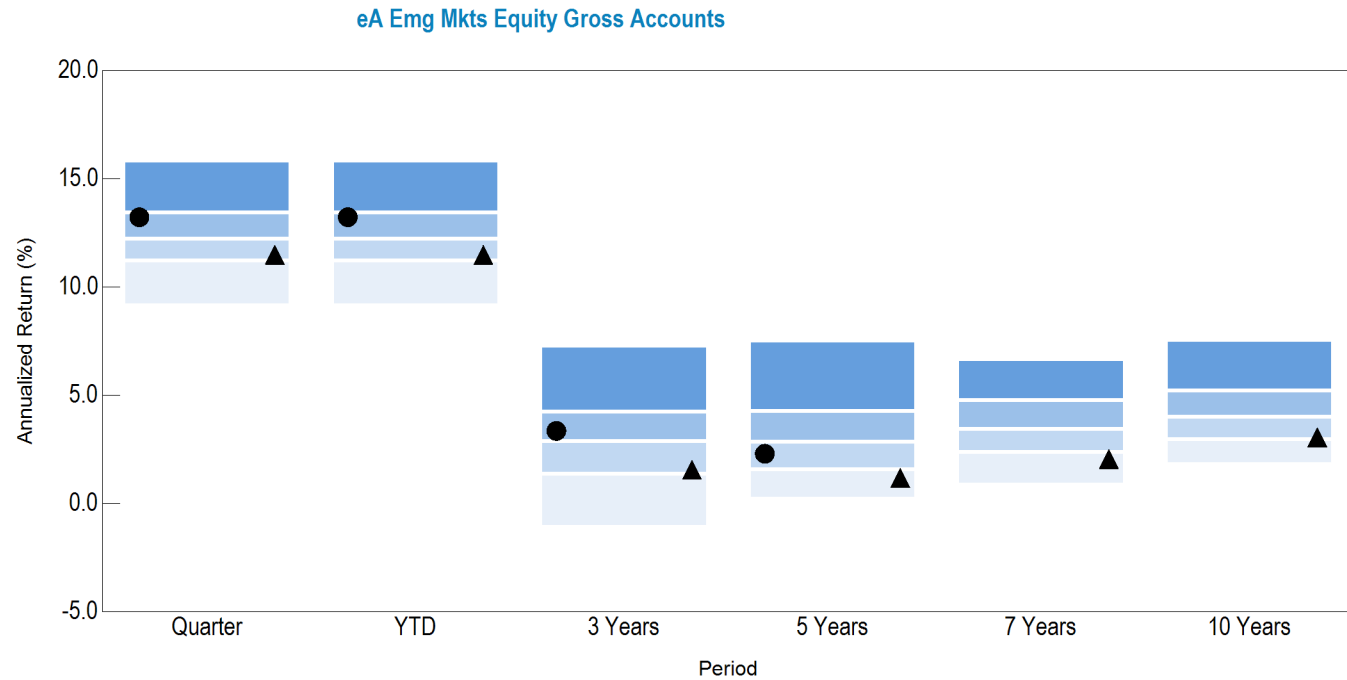
	Return %
SHARP	82.2%
MOBILEYE	61.1%
YANGZIJANG SHIPBUILDING (HOLDINGS)	43.4%
MINEBEA (J:IA@N)	42.5%
WHEELLOCK AND CO.	40.4%
SHANGRI-LA ASIA	38.1%
STMICROELECTRONICS (PAR)	35.3%
MIXI (J:MIXI)	33.7%
RWE	33.3%
AKZO NOBEL (H:AKZO)	32.7%

Worst Performers

	Return %
ARYZTA (S:ARYN)	-25.7%
ASICS (J:FD@N)	-19.8%
SAIPEM	-19.4%
BRAMBLES	-19.3%
FLETCHER BUILDING (Z:FBUZ)	-19.0%
IIDA GROUP HOLDINGS	-18.0%
COBHAM (UKIR:COB)	-17.8%
KAKAKU.COM (J:KAKA)	-17.3%
PEARSON (UKIR:PSO)	-15.6%
PANDORA (DK:PND)	-14.3%

Emerging Markets Equity Peer Universe Comparison

Period Ending: March 31, 2017



	Return (Rank)									
5th Percentile	15.8		15.8		7.3		7.5		6.6	
25th Percentile	13.5		13.5		4.3		4.3		4.8	
Median	12.2		12.2		2.9		2.9		3.5	
75th Percentile	11.2		11.2		1.4		1.6		2.4	
95th Percentile	9.2		9.2		-1.1		0.2		0.9	
# of Portfolios	343		343		314		249		177	
● Wells Capital	13.2	(31)	13.2	(31)	3.3	(43)	2.3	(62)	--	(--)
▲ MSCI Emerging Markets Gross	11.5	(70)	11.5	(70)	1.5	(73)	1.2	(81)	2.0	(81)
									3.1	(75)

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	101	830
Weighted Avg. Market Cap. (\$B)	56.6	56.9
Median Market Cap. (\$B)	10.3	5.1
Price To Earnings	22.0	19.4
Price To Book	4.0	2.7
Price To Sales	3.2	2.2
Return on Equity (%)	17.2	15.8
Yield (%)	1.9	2.4
Beta (holdings; global)	1.1	0.9

Top Holdings

SAMSUNG ELECTRONICS	6.0%
TAIWAN SEMICON.SPN.ADR 1:5	3.3%
CHINA MOBILE	3.1%
HDFC BANK ADR 1:3	2.4%
CHINA LIFE INSURANCE 'H'	2.4%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.4%
RELIANCE INDS.GDR 144A	2.3%
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	2.2%
SINA	2.2%
UNI-PRESIDENT ENTS.	2.1%

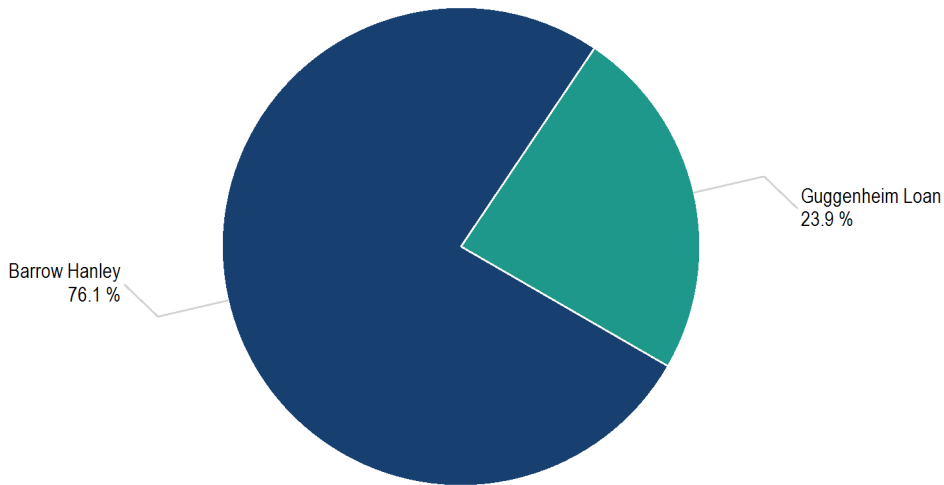
Best Performers

	Return %
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	43.4%
RUMO LOG.OPD.MULTIMODAL (BR:P3M)	42.7%
MERCADOLIBRE	35.5%
GRIDSUM HOLDING ADR (GSUM)	30.4%
BLUEBIRD GROUP PT	30.1%
WEIBO CLASS 'A' ADR (WB)	28.5%
WALMART DE MEXICO 'V'	27.9%
RELIANCE INDS.GDR 144A (UKIR:RIGD)	27.7%
B2W COMPANHIA DIGITAL ON	27.1%
PTT FB	25.9%

Worst Performers

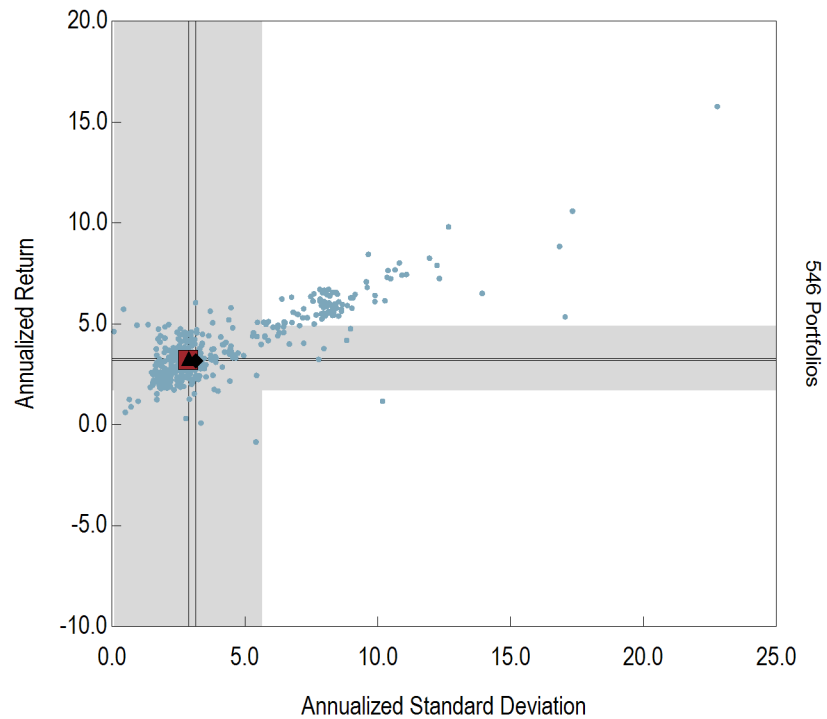
	Return %
BRF SPONSORED ADR 1:1	-17.0%
MATAHARI DEPARTMENT SOE. (ID:MDS)	-11.9%
MAGNIT (RS:MGN)	-8.8%
LI NING	-6.6%
AMOREPACIFIC (KO:AMN)	-5.8%
LUKOIL OAO SPN.ADR 1:1 (LUKOY)	-5.5%
AVIVASA EMEKLILIK VE HAYAT	-4.9%
CNOOC	-4.6%
PETROCHINA 'H' (K:PECH)	-1.8%
RAIA DROGASIL ON	-1.4%

	Actual	Actual
Barrow Hanley	\$112,292,850	76.1%
Guggenheim Loan	\$35,190,583	23.9%
Total	\$147,483,433	100.0%



US Fixed Income Risk vs. Return (3 Years)

Period Ending: March 31, 2017

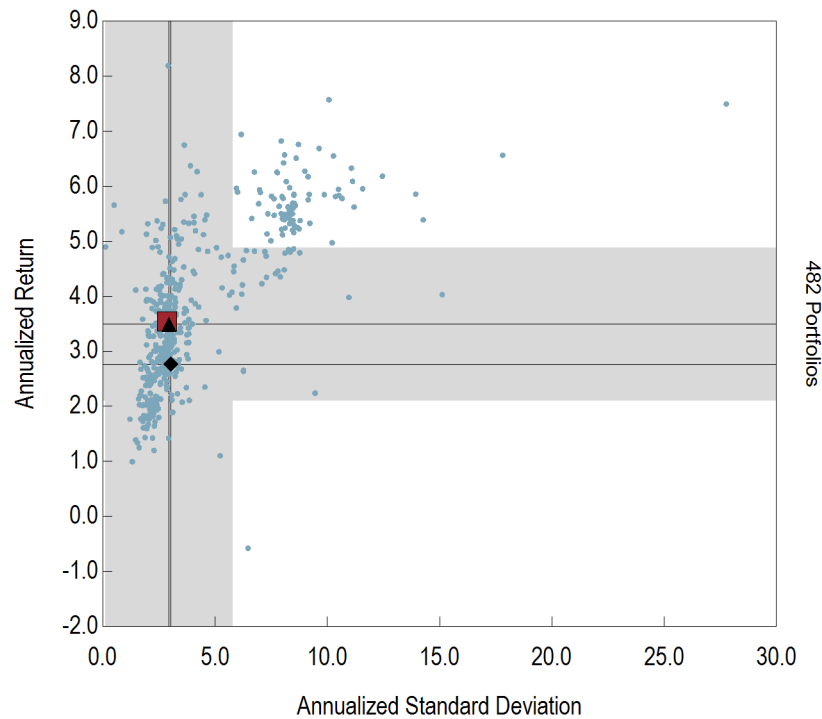


- US Fixed Income
- ◆ US Fixed Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Fix Inc Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	3.2%	55	2.9%	50	1.1	36
US Fixed Custom	3.2%	56	3.2%	63	1.0	51
InvestorForce All DB US Fix Inc Gross Median	3.3%	--	2.9%	--	1.0	--

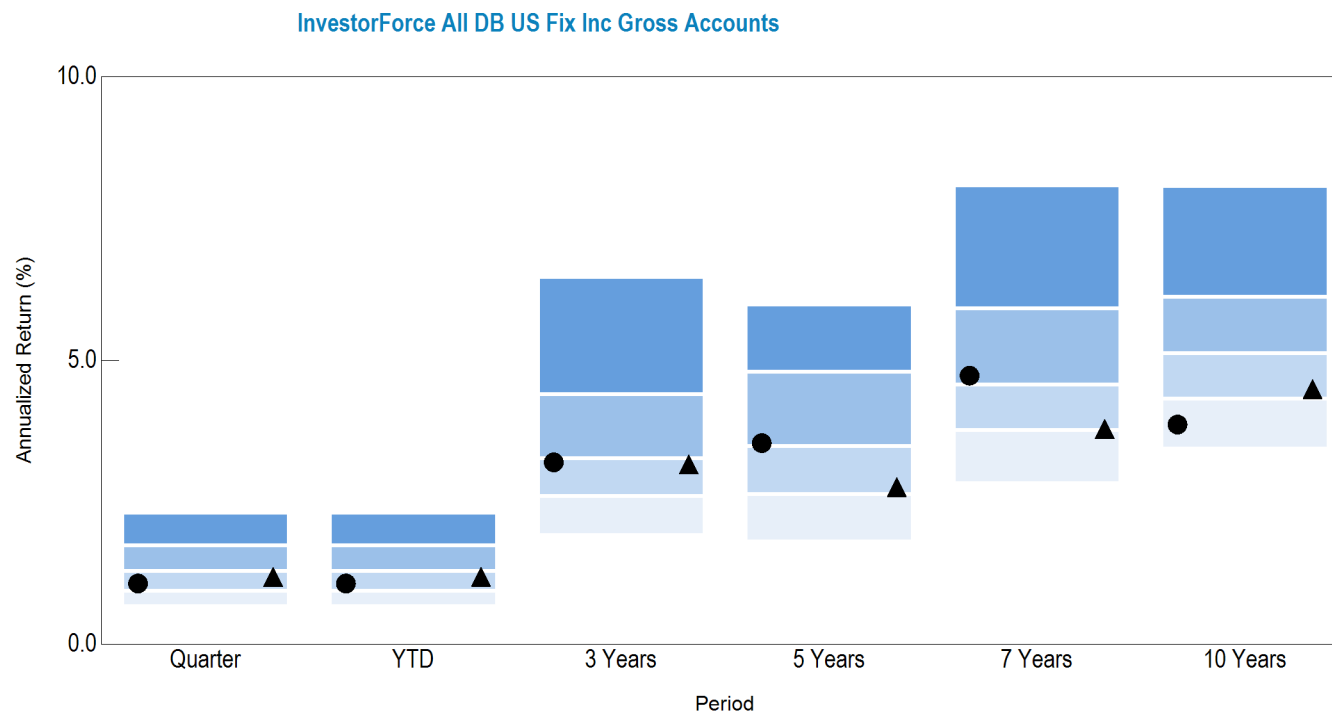
US Fixed Income Risk vs. Return (5 Years)

Period Ending: March 31, 2017



- US Fixed Income
- ◆ US Fixed Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Fix Inc Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	3.5%	49	2.9%	44	1.2	28
US Fixed Custom	2.8%	72	3.0%	55	0.9	59
InvestorForce All DB US Fix Inc Gross Median	3.5%	--	2.9%	--	1.0	--

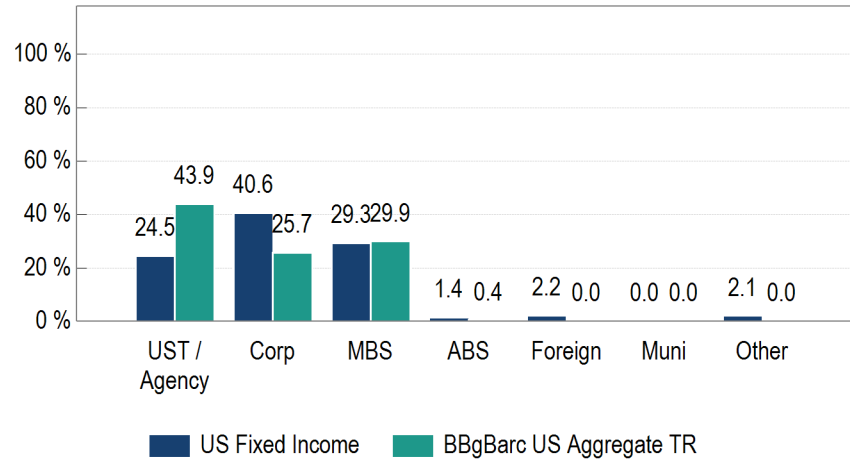


	Return (Rank)					
5th Percentile	2.3	2.3	6.5	6.0	8.1	8.1
25th Percentile	1.8	1.8	4.4	4.8	5.9	6.1
Median	1.3	1.3	3.3	3.5	4.6	5.1
75th Percentile	0.9	0.9	2.6	2.6	3.8	4.3
95th Percentile	0.7	0.7	1.9	1.8	2.8	3.5
# of Portfolios	602	602	546	482	394	293
● US Fixed Income	1.1 (67)	1.1 (67)	3.2 (55)	3.5 (49)	4.7 (44)	3.9 (87)
▲ US Fixed Custom	1.2 (59)	1.2 (59)	3.2 (56)	2.8 (72)	3.8 (74)	4.5 (71)

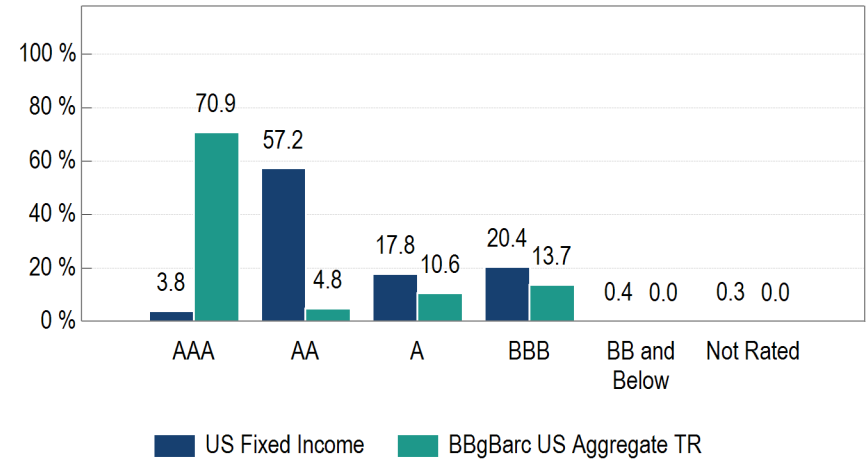
US Fixed Income Bond Summary Statistics

Period Ending: March 31, 2017

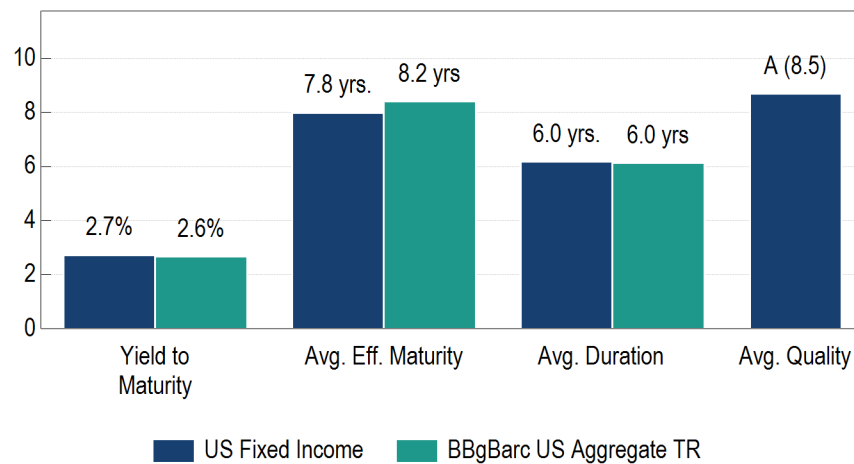
Sectors
US Fixed Income



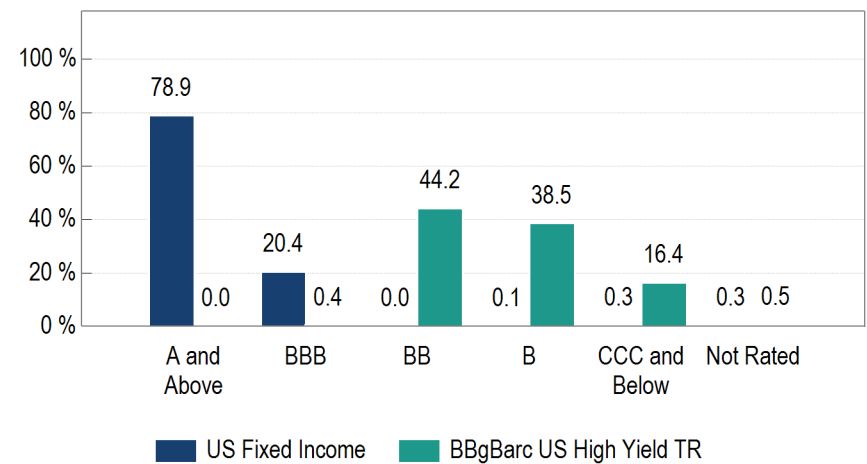
Quality Ratings
US Fixed Income



Characteristics
US Fixed Income

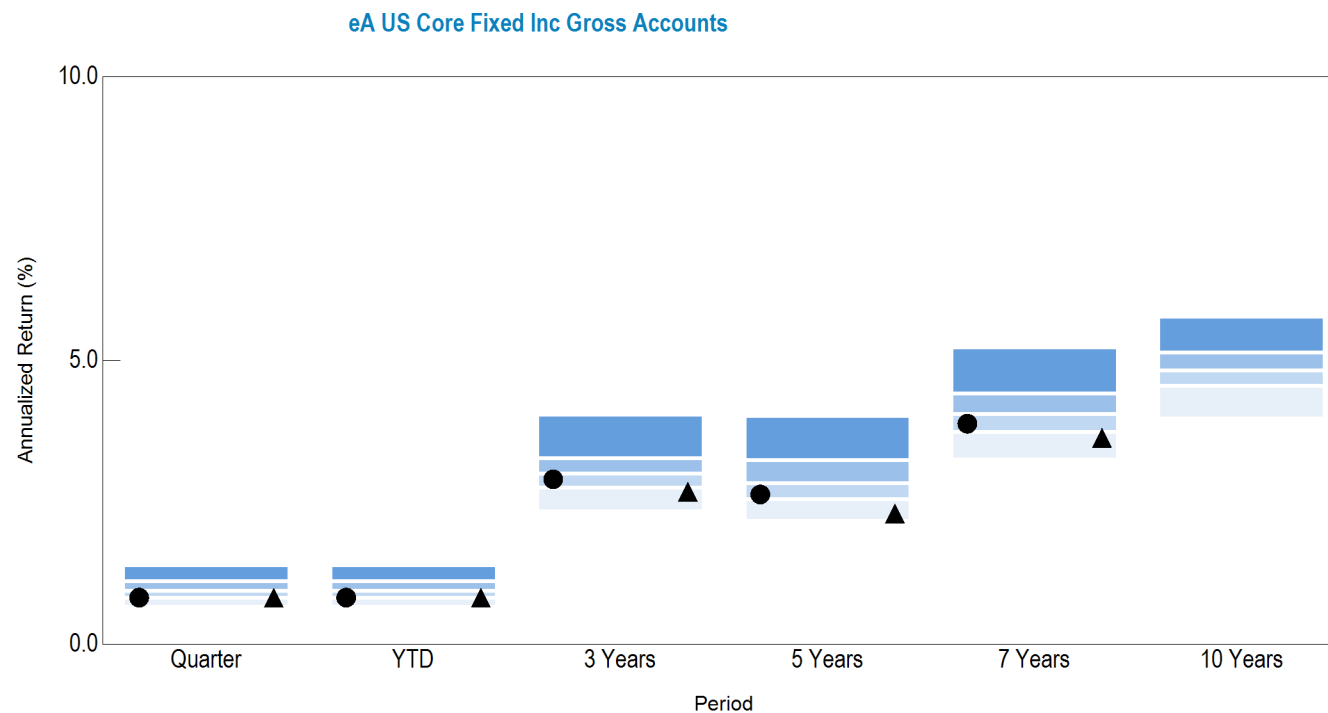


High Yield Quality Ratings
US Fixed Income



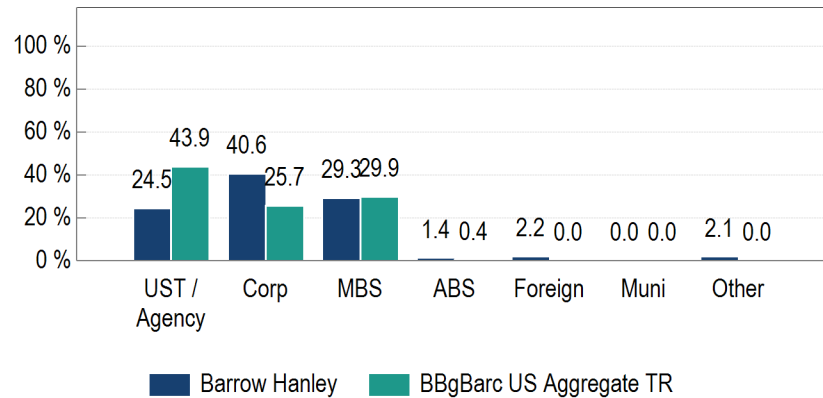
Core Fixed Income Peer Universe Comparison

Period Ending: March 31, 2017

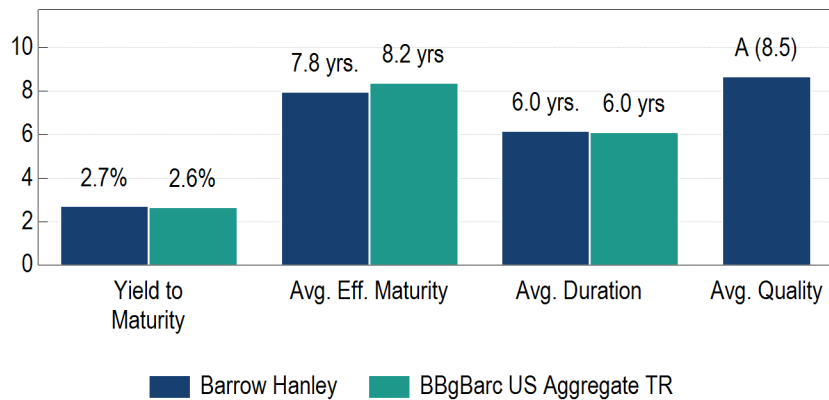


	Return (Rank)											
5th Percentile	1.4		1.4		4.0		4.0		5.2		5.8	
25th Percentile	1.1		1.1		3.3		3.2		4.4		5.1	
Median	0.9		0.9		3.0		2.8		4.1		4.8	
75th Percentile	0.8		0.8		2.8		2.6		3.7		4.6	
95th Percentile	0.7		0.7		2.3		2.2		3.3		4.0	
# of Portfolios	218		218		216		213		205		192	
● Barrow Hanley	0.8	(77)	0.8	(77)	2.9	(63)	2.6	(69)	3.9	(63)	--	(--)
▲ BBgBarc Aggregate	0.8	(77)	0.8	(77)	2.7	(81)	2.3	(92)	3.6	(83)	--	(--)

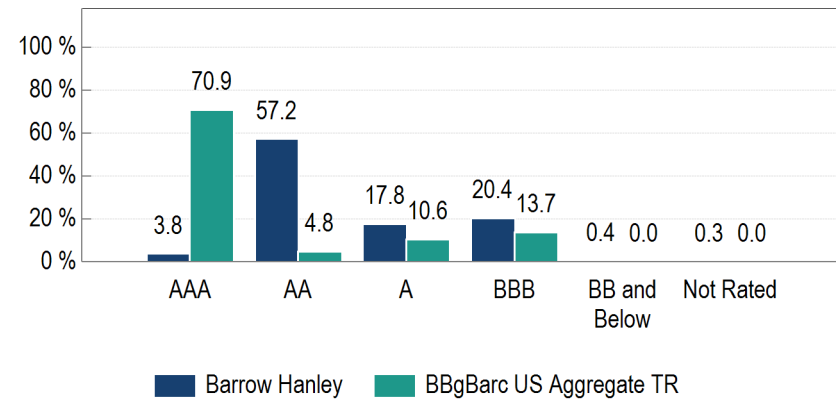
Sectors
Barrow Hanley



Characteristics
Barrow Hanley

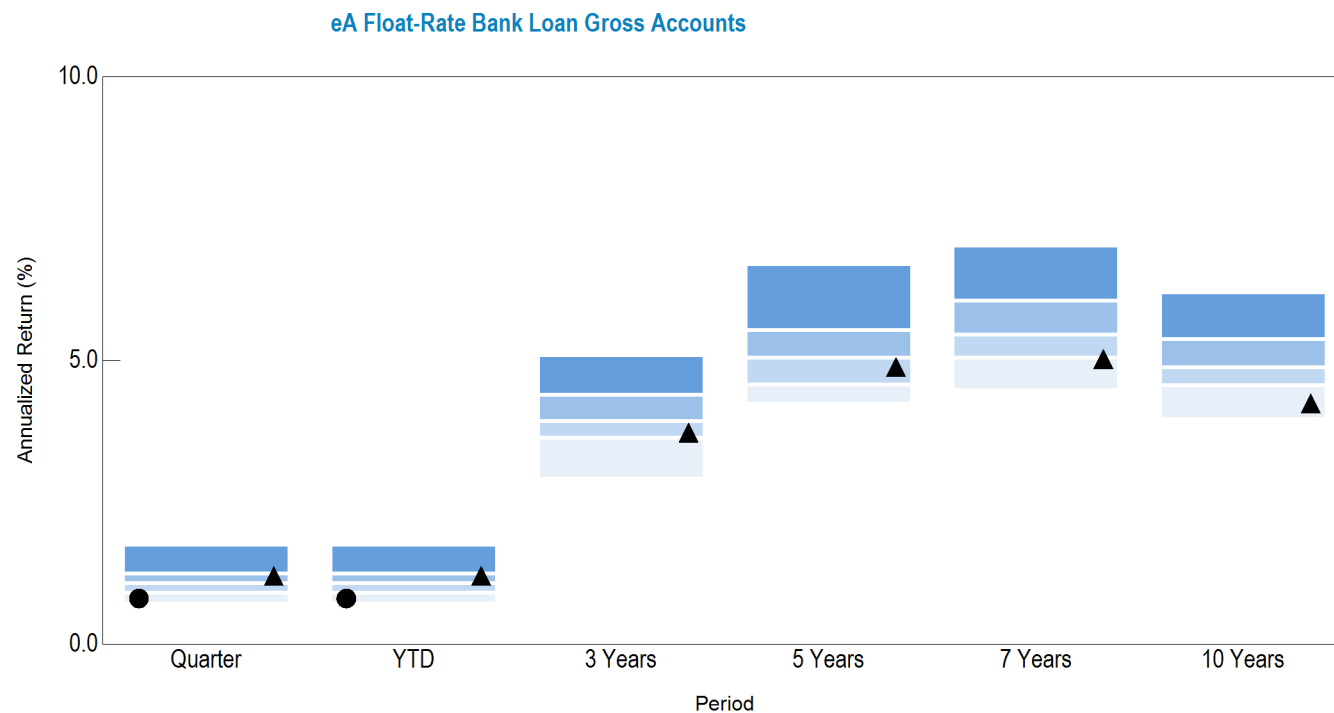


Quality Ratings
Barrow Hanley



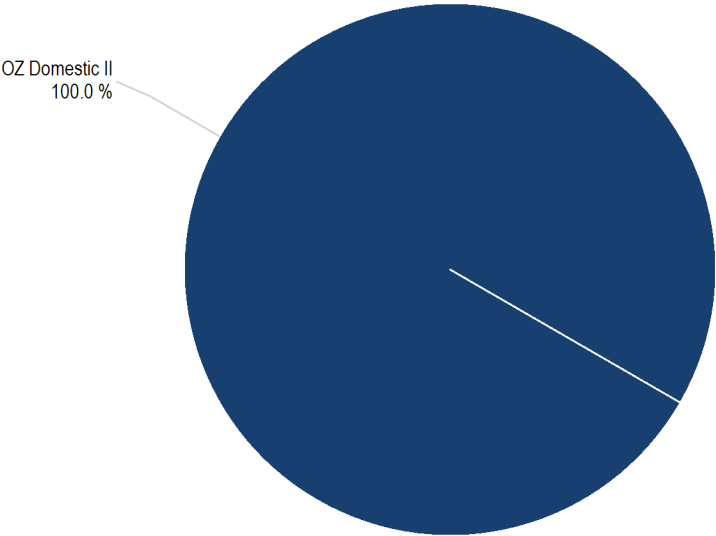
Float-Rate Bank Loan Peer Universe Comparison

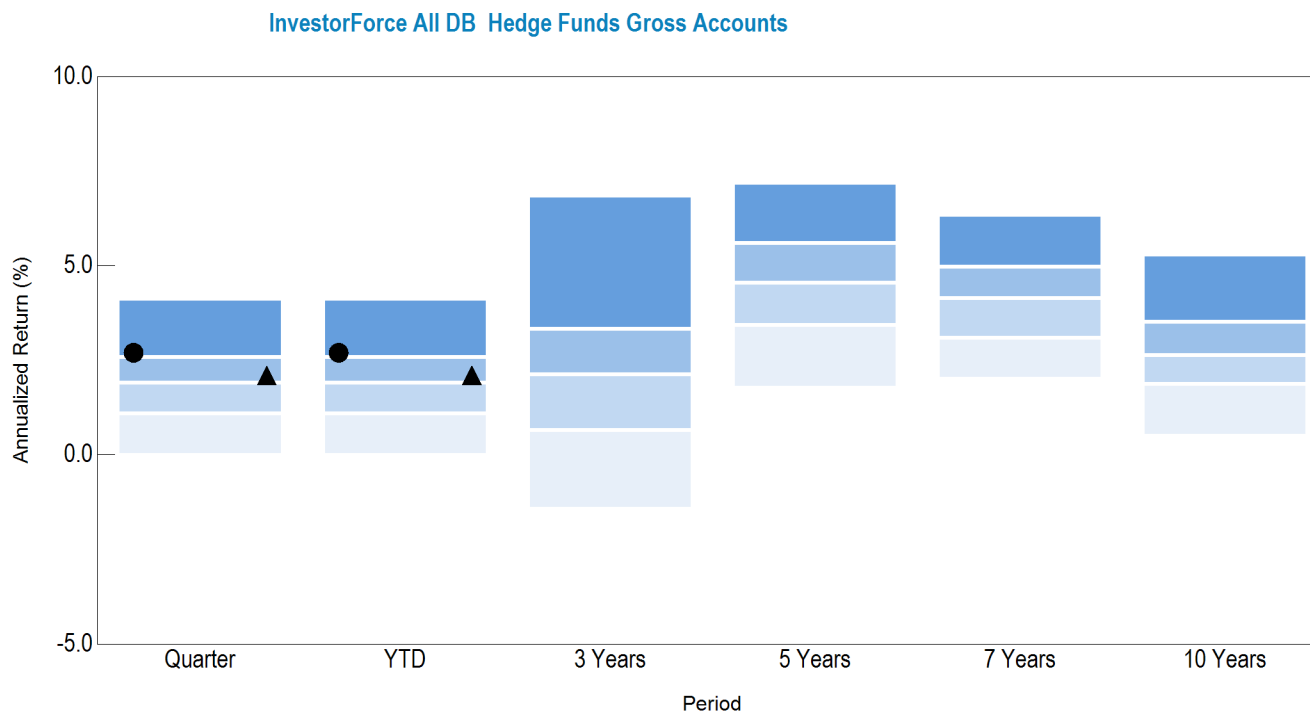
Period Ending: March 31, 2017



	Quarter		YTD		3 Years		5 Years		7 Years		10 Years	
Return (Rank)												
5th Percentile	1.7		1.7		5.1		6.7		7.0		6.2	
25th Percentile	1.3		1.3		4.4		5.5		6.1		5.4	
Median	1.1		1.1		3.9		5.1		5.5		4.9	
75th Percentile	0.9		0.9		3.6		4.6		5.1		4.6	
95th Percentile	0.7		0.7		2.9		4.2		4.5		4.0	
# of Portfolios	70		70		70		61		51		34	
● Guggenheim Loan	0.8	(87)	0.8	(87)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Credit Suisse Leveraged Loans	1.2	(33)	1.2	(33)	3.7	(69)	4.9	(64)	5.0	(76)	4.2	(88)

	Actual	Actual
OZ Domestic II	\$15,861,608	100.0%
Total	\$15,861,608	100.0%

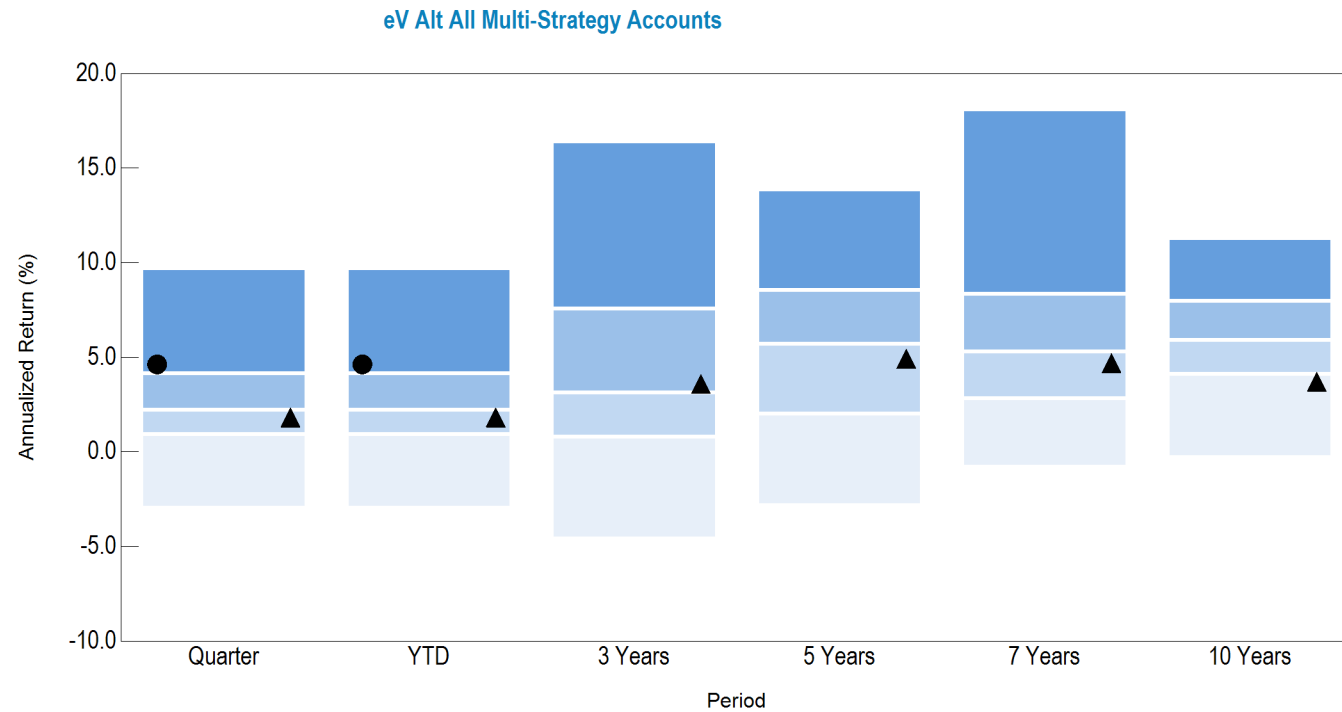




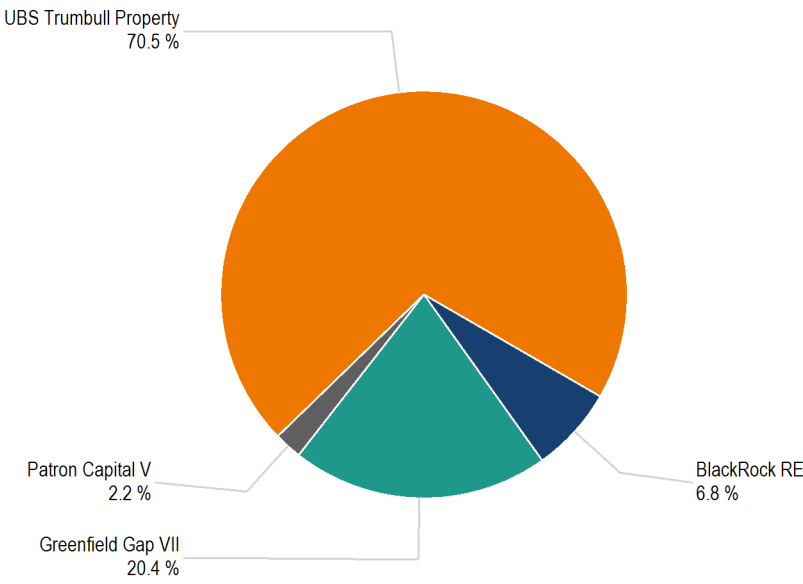
	Return (Rank)									
5th Percentile	4.1		4.1		6.9		7.2		6.3	
25th Percentile	2.6		2.6		3.3		5.6		5.0	
Median	1.9		1.9		2.1		4.6		4.1	
75th Percentile	1.1		1.1		0.7		3.5		3.1	
95th Percentile	0.0		0.0		-1.4		1.8		2.0	
# of Portfolios	275		275		250		230		159	
● Hedge Fund	2.7	(24)	2.7	(24)	--	(--)	--	(--)	--	(--)
▲ Hedge Fund Custom	2.1	(42)	2.1	(42)	--	(--)	--	(--)	--	(--)

Alternative All Multi-Strategy Peer Universe Comparison

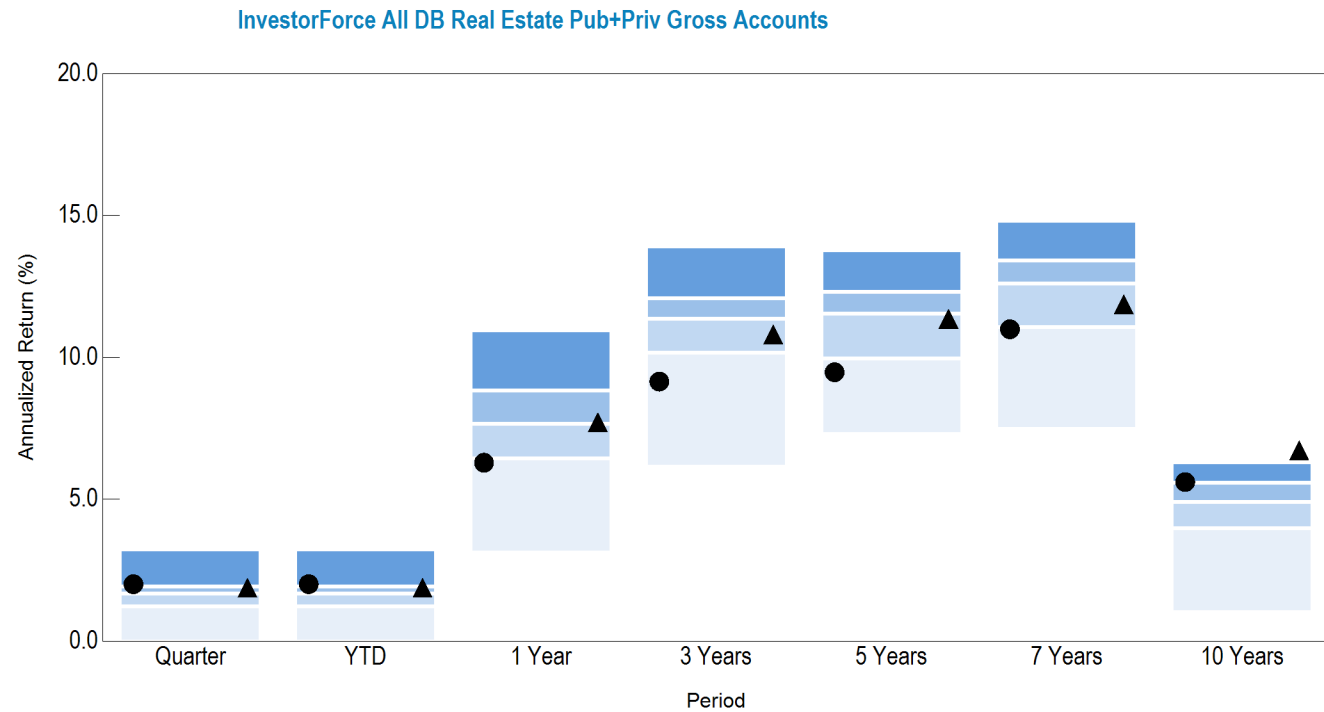
Period Ending: March 31, 2017



	Return (Rank)											
5th Percentile	9.7		9.7		16.4		13.9		18.1		11.3	
25th Percentile	4.2		4.2		7.6		8.6		8.4		8.0	
Median	2.3		2.3		3.2		5.7		5.3		5.9	
75th Percentile	1.0		1.0		0.8		2.0		2.8		4.2	
95th Percentile	-2.9		-2.9		-4.6		-2.8		-0.8		-0.3	
# of Portfolios	121		121		121		114		105		70	
● OZ Domestic II	4.6	(20)	4.6	(20)	--	(--)	--	(--)	--	(--)	--	(--)
▲ HFRI RV: Multi-Strategy Index	1.8	(62)	1.8	(62)	3.6	(49)	4.9	(59)	4.7	(57)	3.7	(83)



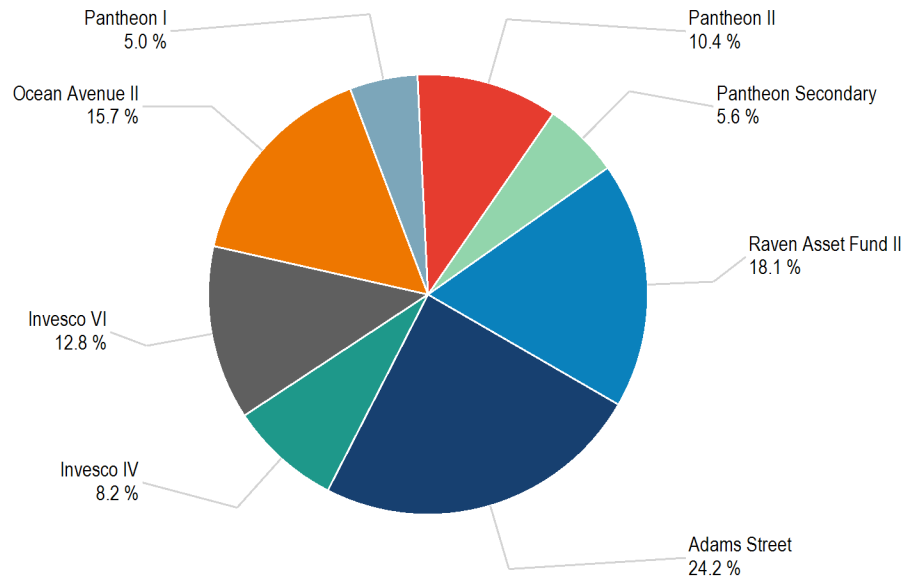
	Actual	Actual
BlackRock RE	\$4,000,308	6.8%
Greenfield Gap VII	\$12,031,746	20.4%
Patron Capital V	\$1,318,057	2.2%
UBS Trumbull Property	\$41,496,327	70.5%
Total	\$58,846,438	100.0%



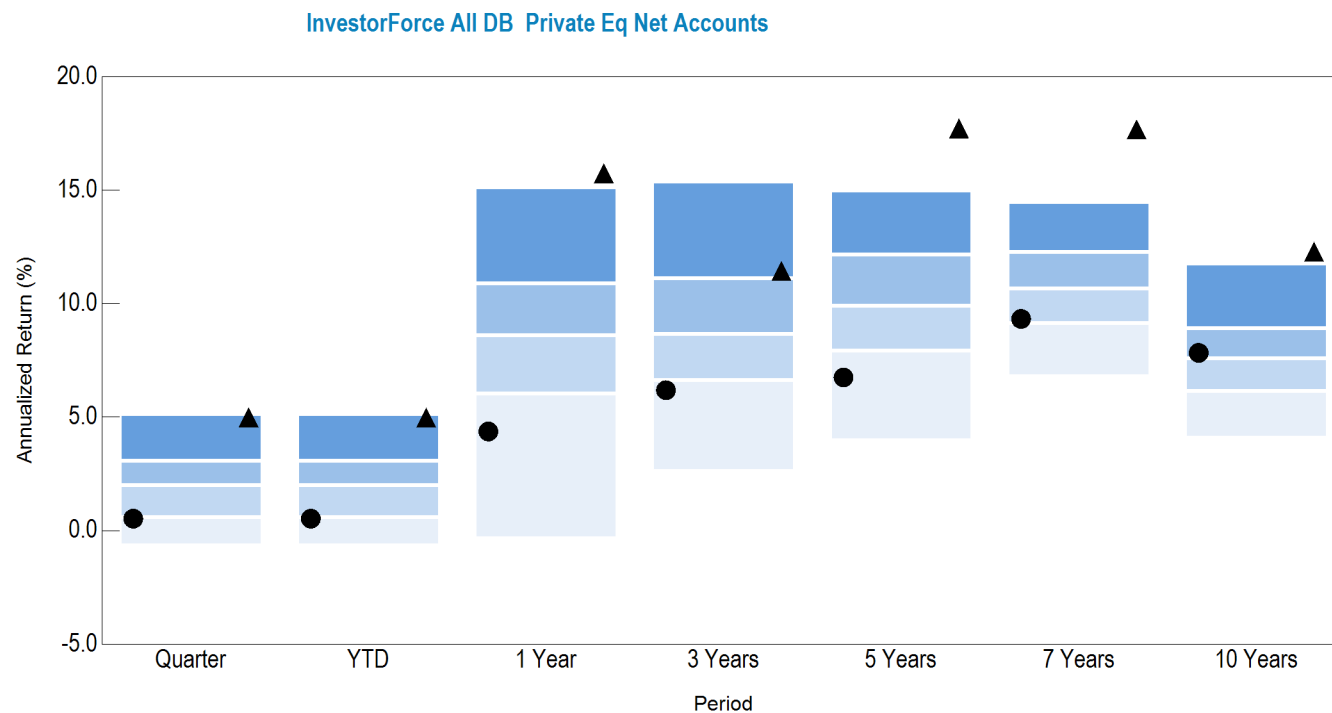
	Return (Rank)						
5th Percentile	3.2	3.2	10.9	13.9	13.8	14.8	6.3
25th Percentile	1.9	1.9	8.8	12.1	12.3	13.4	5.6
Median	1.7	1.7	7.7	11.4	11.5	12.6	4.9
75th Percentile	1.2	1.2	6.4	10.2	10.0	11.1	4.0
95th Percentile	0.0	0.0	3.1	6.2	7.3	7.5	1.0
# of Portfolios	219	219	190	169	128	91	67
● Real Estate	2.0 (21)	2.0 (21)	6.3 (78)	9.1 (89)	9.5 (86)	11.0 (82)	5.6 (25)
▲ NCREIF ODCE net	1.9 (32)	1.9 (32)	7.7 (50)	10.8 (68)	11.4 (58)	11.9 (64)	6.7 (3)

Private Equity Manager Allocation Analysis

Period Ending: March 31, 2017



	Actual	Actual
Adams Street	\$8,639,480	24.2%
Invesco IV	\$2,904,963	8.2%
Invesco VI	\$4,578,998	12.8%
Ocean Avenue II	\$5,586,136	15.7%
Pantheon I	\$1,792,036	5.0%
Pantheon II	\$3,709,906	10.4%
Pantheon Secondary	\$1,980,103	5.6%
Raven Asset Fund II	\$6,451,591	18.1%
Total	\$35,643,213	100.0%



	Return (Rank)													
5th Percentile	5.1		5.1		15.1		15.4		15.0		14.5		11.8	
25th Percentile	3.1		3.1		10.9		11.1		12.2		12.3		8.9	
Median	2.0		2.0		8.6		8.7		9.9		10.7		7.6	
75th Percentile	0.6		0.6		6.0		6.7		8.0		9.2		6.2	
95th Percentile	-0.6		-0.6		-0.3		2.6		4.0		6.8		4.1	
# of Portfolios	118		118		116		111		98		76		45	
● Private Equity	0.5	(77)	0.5	(77)	4.4	(80)	6.2	(82)	6.7	(85)	9.3	(72)	7.8	(45)
▲ Russell 3000 +3% 1Q Lag	5.0	(7)	5.0	(7)	15.7	(5)	11.4	(22)	17.7	(1)	17.7	(1)	12.3	(4)

Total Plan Policy Index	As of:								
	1/1/17	1/1/15	8/1/14	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%	20.5%	20.5%	24%	29%	29%	24%	24%	24%
BBgBarc US TIPS							5%	5%	5%
BofA ML High Yield II		5.0%	5%	5%	5%	5%	5%	5%	5%
CPI +4%									
Credit Suisse Leveraged Loan	5%	3%	3%						
FTSE NAREIT Developed			1.4%	1%	2%	2%	2%	2%	2.0%
FTSE NAREIT Developed ex US			1.3%	1%					
HFRI Fund of Funds Composite	2.5%	2.3%	4.5%	5%					
HFRI RV Multi-strategy	2.5%	2.3%							
MSCI ACWI ex US		23.6%	23.6%	24%	24%				
MSCI EAFE	16%					20%	20%	20%	24%
MSCI Emerging Markets	7%					4%	4%	4%	
NCREIF									
NCREIF ODCE			5.3%	5%	6%	6%	6%	6%	6%
NCREIF ODCE net	8%	8%							
Russell 1000	22%	22.7%	22.7%	23%	25%	25%			
Russell 2000	5%	5.7%	5.7%	6%	4%	4%	6%	6%	4%
Russell 3000 +3% 1QL (PE)	9%	7%	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%								
S&P Global Natural Resources	3%								
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:								
	1/1/09	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%	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%	18%	7%	7%	7%	6%	6%	
NCREIF									
NCREIF ODCE	6%	6%	6%	6%	6%	6%	5%		
NCREIF ODCE net									
Russell 1000									
Russell 2000									
Russell 3000 +3% 1QL (PE)	6%	6%	6.25%	7.65%	7.9%	7.7%	8%	8%	
S&P 400									
S&P 500									
S&P 500 +5% (PE)	42%	43%	43.75%	46.35%	47.1%	48.3%	42%	42%	
Wilshire RE	5%	4%	3%	2%	1%				
	100.0%	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	1/1/15	8/1/14	7/1/14	7/1/13	6/1/13	4/1/13
91-day US T Bill							
BBgBarc Aggregate	22%	24%	24%	28%	33%	33%	27%
BBgBarc US TIPS							6%
BofA ML High Yield II		6%	6%	6%	6%	6%	6%
CPI +4%							
Credit Suisse Leveraged Loan	6%	4%	4%				
FTSE NAREIT Developed						2%	2%
FTSE NAREIT Developed ex US							
HFRI Fund of Funds Composite	3.2%	3%	5%	5%			
HFRI RV Multi-strategy	3.2%	3%					
MSCI ACWI ex US		28%	28%	28%	28%		
MSCI EAFE	21%					22%	22%
MSCI Emerging Markets	9%					4%	4%
NCREIF							
NCREIF ODCE							
NCREIF ODCE net							
Russell 1000	29%	27%	27%	27%	29%	28%	
Russell 2000	6%	7%	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%	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:		
	7/1/13	4/1/12	1/1/99
MSCI ACWI ex US	100%		
MSCI EAFE		83.33%	100%
MSCI Emerging Markets		16.67%	
	100.0%	100.0%	100.0%

Fixed Income Benchmark	As of:				
	8/1/14	7/1/14	6/1/13	4/1/13	1/1/95
BBgBarc Aggregate	71.93%	82.46%	85.29%	70.59%	100%
BBgBarc US TIPS				14.71%	
BofA ML High Yield II	17.54%	17.54%	14.71%	14.71%	
Credit Suisse Leveraged Loan	10.53%				
	100.0%	100.0%	100.0%	100.0%	100.0%

Hedge Fund Benchmark	As of:	
	1/1/15	7/1/14
HFRI Fund of Funds Composite	50%	100%
HFRI RV Multi-strategy	50%	
	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		17.50%	25%		
FTSE NAREIT Developed ex US		16.25%			
NCREIF				100%	
NCREIF ODCE		66.25%	75%		
NCREIF ODCE net	100%				
Wilshire RE					100%
	100.0%	100.0%	100.0%	100.0%	100.0%

Private Equity Benchmark	As of:	
	4/1/13	7/1/05
Russell 3000 +3% 1QL	100%	
S&P 500 +5%		100%
	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		57.14%	
S&P Global Infrastructure		21.43%	
S&P Global Natural Resources		21.43%	
		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%

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$.

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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