

FUND EVALUATION REPORT

Merced County Employees' Retirement Association

April 26, 2018



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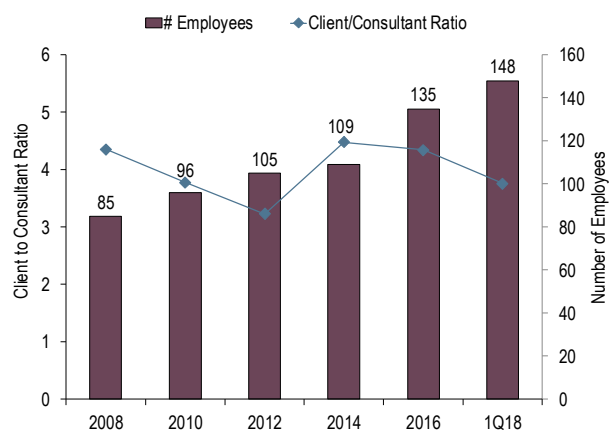
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- 1. Corporate Update**
- 2. Capital Markets Update**
- 3. The World Markets in the First Quarter of 2018**
- 4. Executive Summary**
- 5. 1Q18 Review – Preliminary**
- 6. Disclaimer, Glossary, and Notes**

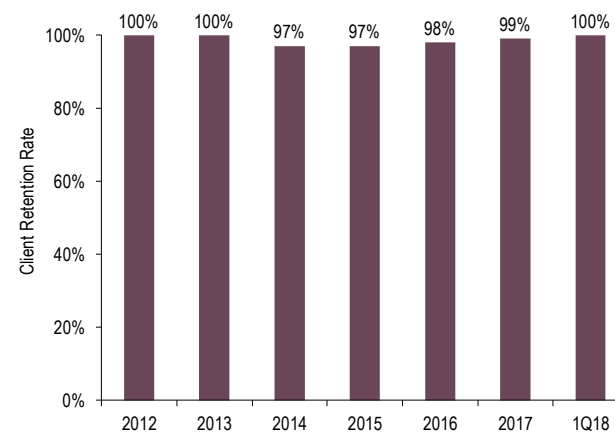
Meketa Investment Group Corporate Update

- Staff of 148, including 98 investment professionals and 32 CFA Charterholders
- 169 clients, with over 290 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, Portland (OR), San Diego, and London
- We advise on over \$600 billion in client assets
 - Over \$90 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Client to Consultant Ratio



Client Retention Rate¹



Meketa Investment Group is proud to work for over 5 million American families everyday.

¹ Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 	<ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets - Frontier Markets 	<ul style="list-style-type: none"> - Buyouts - Venture Capital - Private Debt - Special Situations - Secondaries - Fund of Funds 	<ul style="list-style-type: none"> - Public REITs - Core Real Estate - Value Added Real Estate - Opportunistic Real Estate - Infrastructure - Timber - Natural Resources - Commodities 	<ul style="list-style-type: none"> - Short-Term - Core - Core Plus - TIPS - High Yield - Bank Loans - Distressed - Global - Emerging Markets 	<ul style="list-style-type: none"> - Long/Short Equity - Event Driven - Relative Value - Fixed Income Arbitrage - Multi Strategy - Market Neutral - Global Macro - Fund of Funds - Portable Alpha

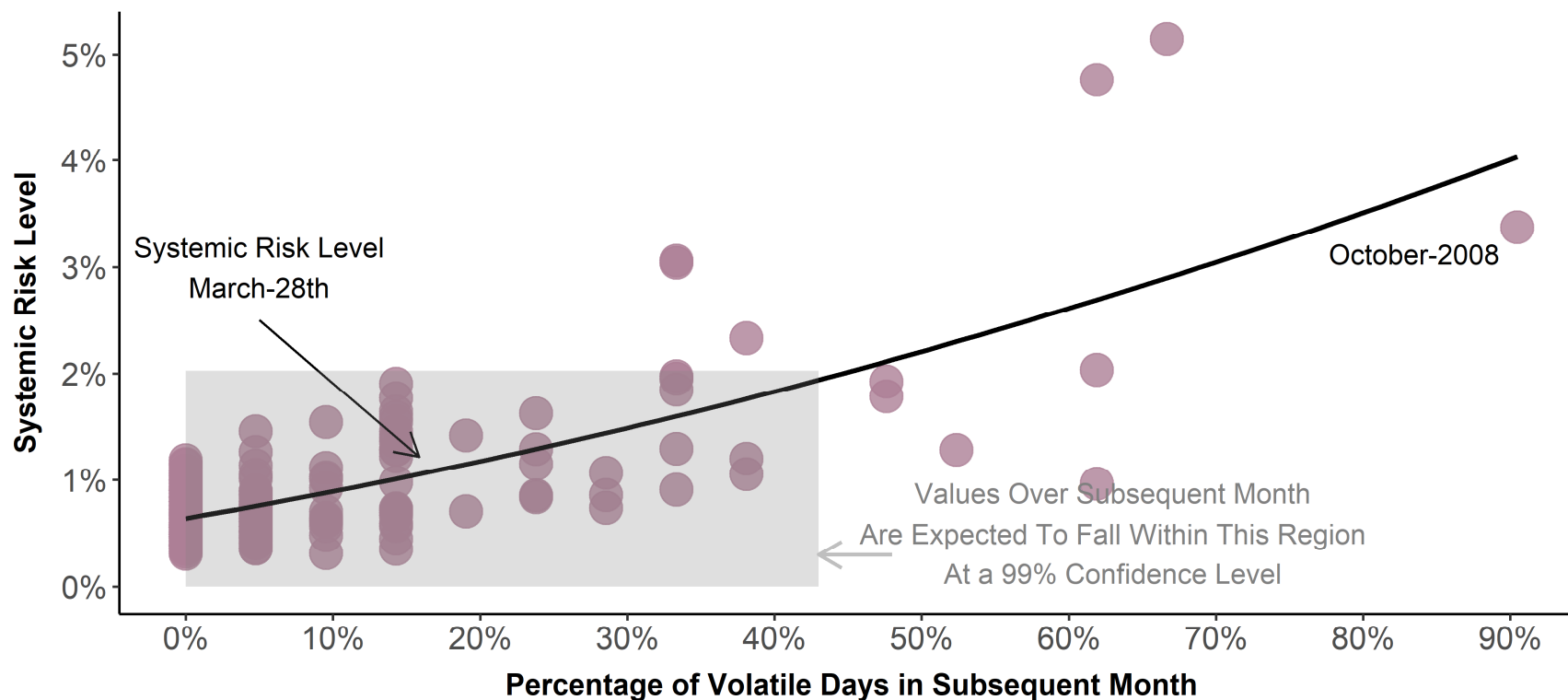
Capital Markets Outlook

Capital Markets Outlook¹

- Investors are faced with three primary issues in the near-term: 1) historically low bond yields, 2) the potential for a transition into a rising rate environment, and 3) the return to a more normal but higher risk environment.
 - Risk across markets measured by our Systemic Risk metric remains in the lowest quartile; this represents a return to a higher, but historically more average level of risk.
 - In agreement with this measure, the widely cited VIX index, which measures U.S. stock market volatility, is near the historical average.
 - The price of the U.S. stock market relative to ten-year average earnings has trended up after the financial crisis (32.8x versus 16.8x). The extreme recent highs have only been surpassed in 1929 and 2008.
 - Within U.S. Equity markets, valuations for companies based on both size (small vs. large cap) and value (growth vs. value) remain within a reasonable range.
 - Developed international and emerging market stocks are trading at lower valuations than U.S. stocks.
 - Both of these measures have seen sustained positive trends as economic fundamentals continue to strengthen.
 - At 2.7%, the yield on the ten-year Treasury remains far below its post-WWII average of 5.8%.
 - As of March 31st, spreads for both high yield (3.5%) and investment grade corporate bonds (1.0%) were below their respective historical averages.

¹ Sources: Bloomberg, U.S. Treasury, and Meketa Investment Group. Data is as of April 02, 2018.

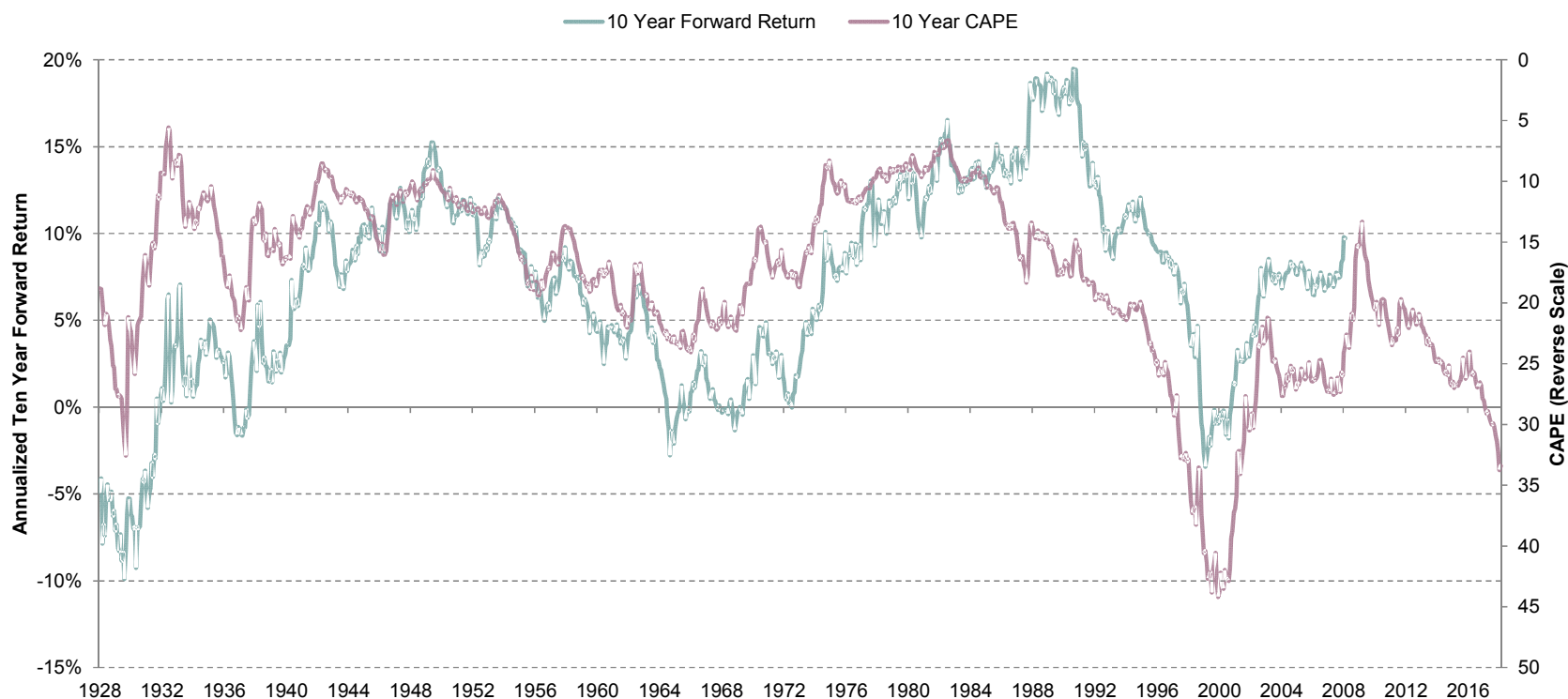
Systemic Risk and Volatile Market Days¹



- Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.
- After a volatile start to the year, our Systemic Risk measure has returned to reasonable levels. While the number of volatile days can differ, our measure indicates that the next month should be in the lowest 43%.

¹ Source: Meketa Investment Group, as of March 28, 2018. Volatile days are defined as the top 10 percent of realized turbulence which is a multivariate distance between asset returns.

The U.S. Cyclically Adjusted P/E¹ and Long-Term Equity Returns



- One of the most powerful predictors of long-term equity returns has been the Cyclically Adjusted Price to Earnings Ratio (CAPE).
- This fundamentally driven measure is highly correlated with future returns, which are shown in the chart above using the CAPE metric on a reverse scale.

¹ Source: PE data are from Robert Shiller's website from 1927 - 1946; S&P and Bloomberg 1946 – present. S&P 500 equity returns are from Bloomberg for the entire period. Data is from December 31, 1927 to April 02, 2018.

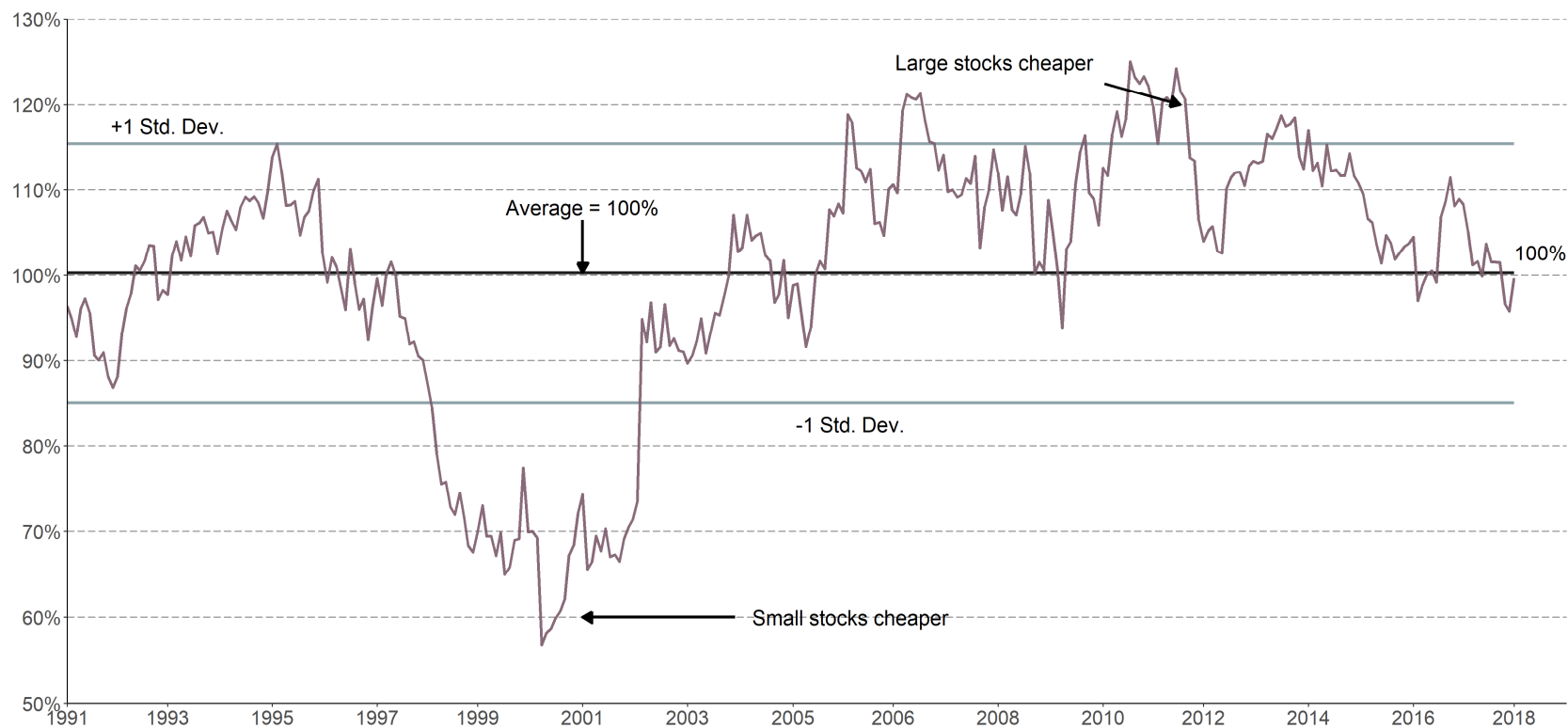
U.S. Equity Cyclically Adjusted P/E¹



- As of March 31st, the cyclically adjusted P/E ratio for the S&P 500 was 32.8x which is well above its average of 16.8x.
- Historically, a P/E ratio at this level has led to below average future returns over a 10 year horizon.

¹ Source: Robert Shiller and Yale University. Data is from January 31, 1881 to April 02, 2018.

Small Cap P/E vs. Large Cap P/E¹



- The P/E ratio of small cap stocks (Russell 2000) relative to large cap stocks (Russell 1000) has been a consistent indicator of the relative valuation between companies based on their size.
- At 100%, this relative valuation metric currently indicates that small size companies are fairly valued relative to larger size companies.

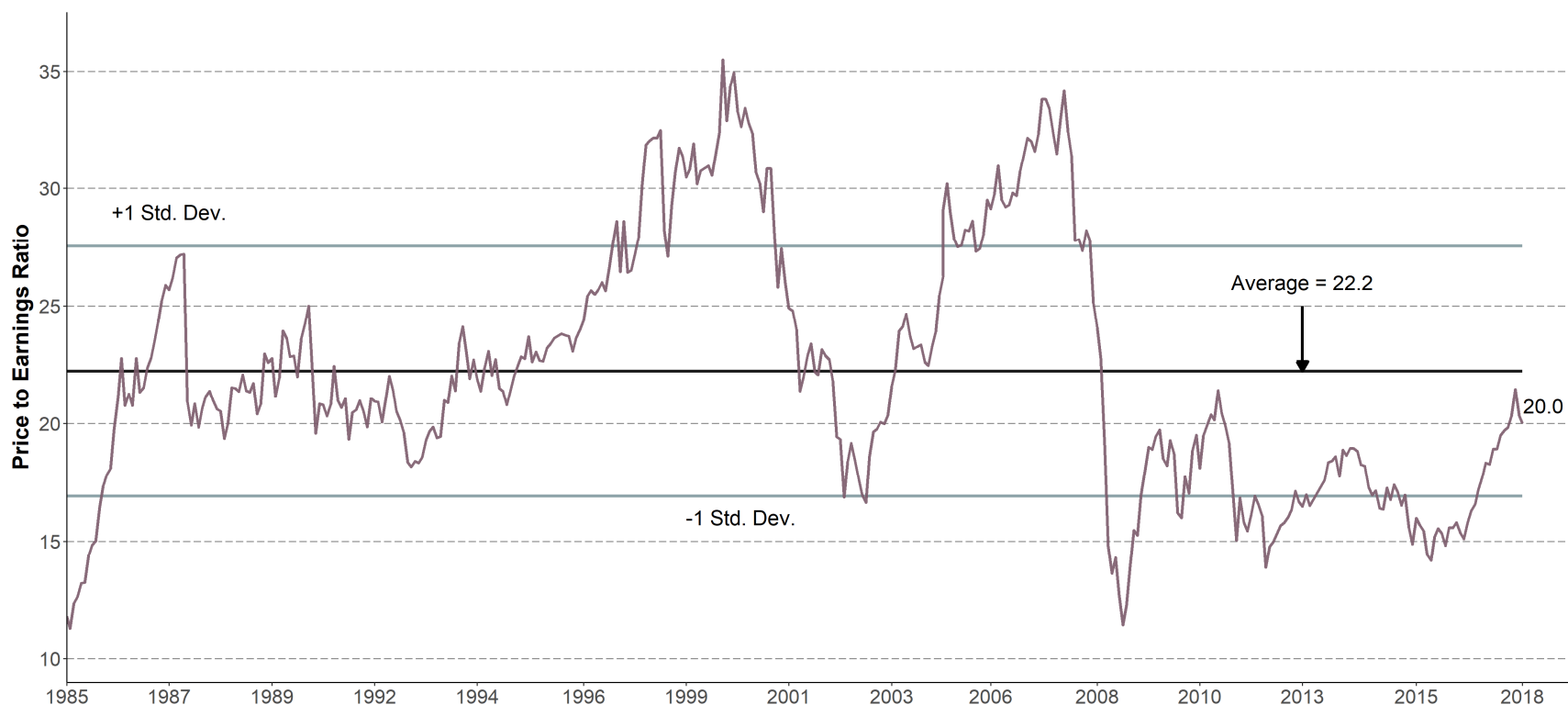
¹ Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings. Data is as of April 02, 2018.

Growth P/E vs. Value P/E¹

- The P/E ratio of growth stocks (Russell 3000 Growth) relative to value stocks (Russell 3000 Value) was at a level of 139% as of April 2nd, which is equal to its long-term average.
- Of note, the long-term average was sharply influenced by the technology bubble of the late 1990s.

¹ Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings. Data is as of April 02, 2018.

Developed International Equity Cyclically Adjusted P/E¹



- As of March 31st the price to earnings valuation for the MSCI EAFE (ex-Japan) is slightly below the historical average.
- This ratio has seen a strong positive trend as economic fundamentals have continued to strengthen in the region.

¹ Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 31, 2018.

Emerging Market Equity Cyclically Adjusted P/E¹



- Emerging market equities (MSCI Emerging Markets) are priced slightly below their (brief) historical average.
- By this metric, emerging market equities are trading at a much lower valuation than U.S. equities, and at a slightly lower valuation than non-U.S. developed market equities.

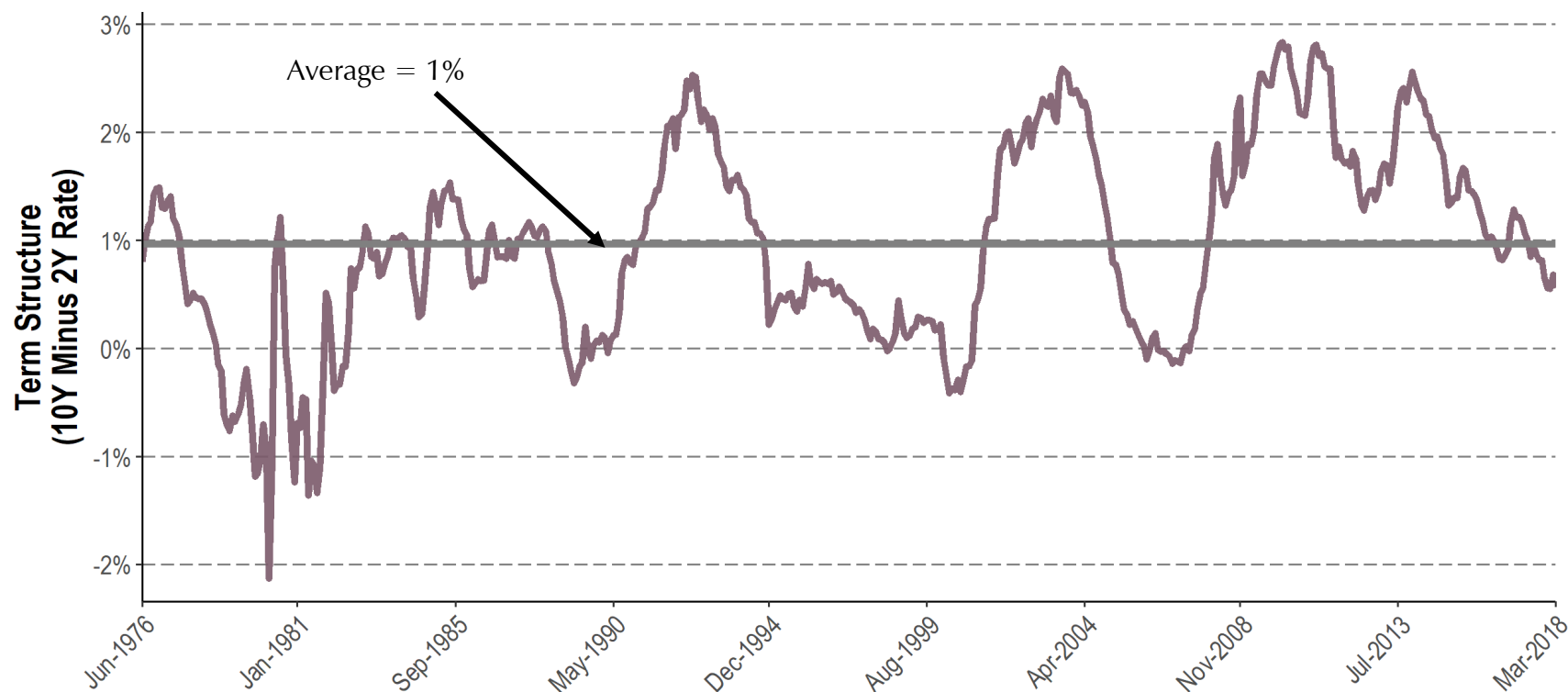
¹ Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 31, 2018.

Ten-Year Treasury Yields¹



- As of April 2nd, the ten-year treasury yield was 2.7%, which is below the post-WWII average and above the 2.5% level of one year ago.
- The path of central bank interest rates remains at the center of market focus.
 - The Federal Reserve has indicated they plan to raise interest rates three times in 2018.
 - The most important question for investors is if rates will rise faster than these expectations.

¹ Source: U.S. Treasury. Data is as of April 02, 2018.

U.S. Term Structure: 10Y Treasury Minus 2Y Treasury¹

- This Term Structure chart of the U.S. Treasury curve indicates how much higher 10 year interest rates are compared to 2 year interest rates. This metric has just recently fallen below average.
- A larger number indicates a steeper curve, which in turn indicates higher growth and inflation expectations in the future. A negative term structure normally indicates recessionary expectations.

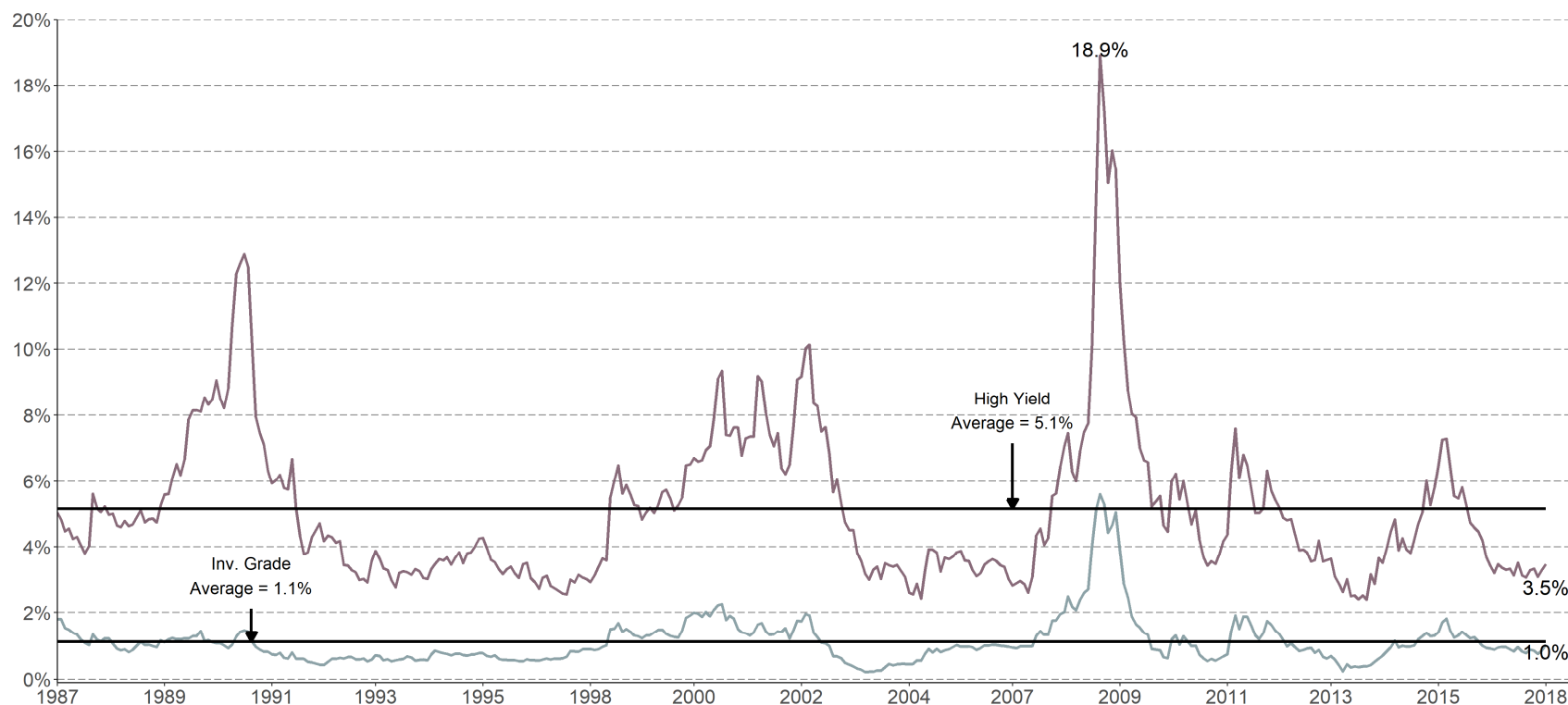
¹ Source: U.S. Treasury. Data is as of April 2, 2018.

Ten-Year Breakeven Inflation¹



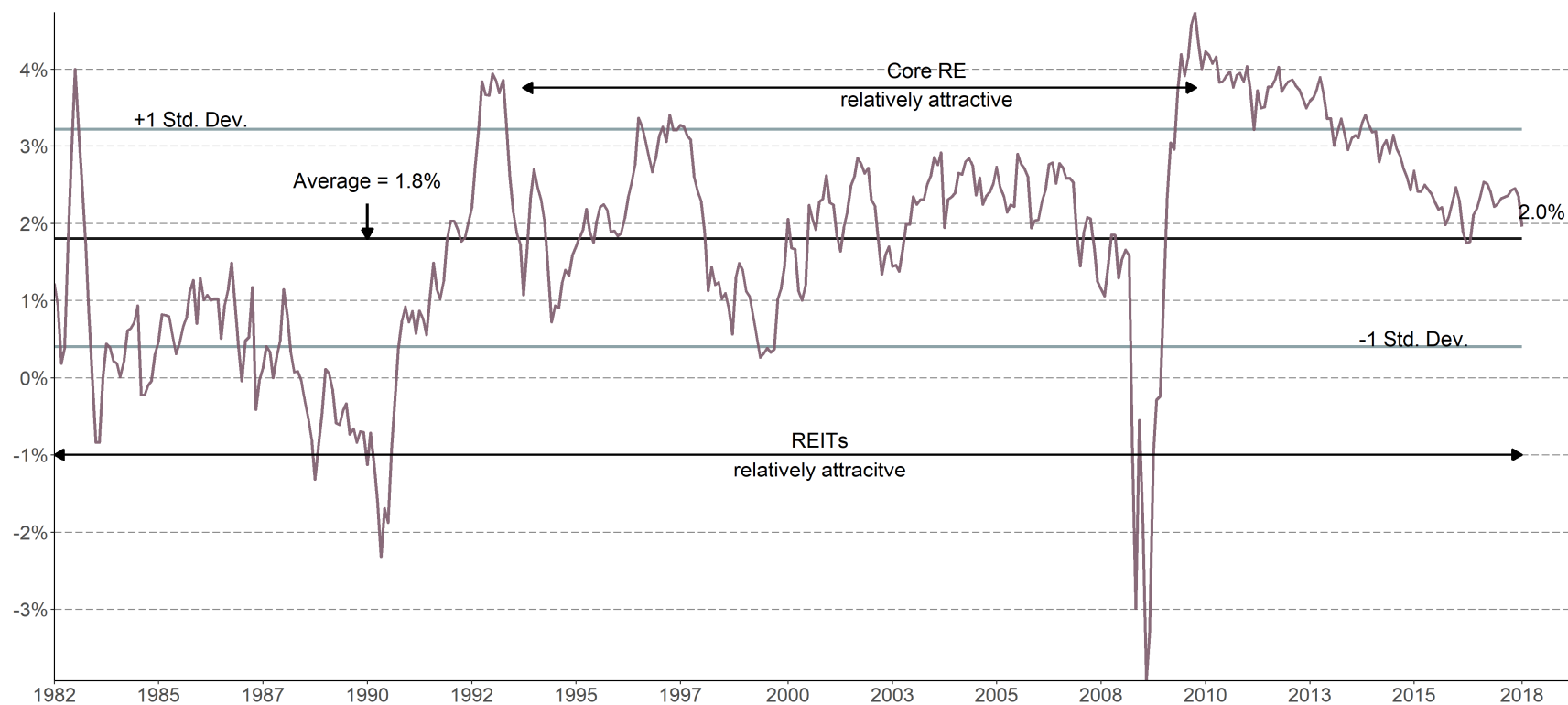
- Breakeven (or expected) inflation, the difference between the nominal yield on a ten-year Treasury and the real yield on a ten-year TIPS, has returned to the long run average.
- The most recent Year over Year (YoY) inflation rate was 2.3%, indicating that the market future expectation is for inflation to be roughly in line relative to current inflation.

¹ Source: U.S. Treasury and Federal Reserve. Data is as of April 02, 2018 for TIPS and Treasuries. Inflation is measured by the Consumer Price Index (CPI-U NSA) for which the most recent data point is from February 28, 2018.

Credit Spreads¹

- As of March 31st, credit spreads (versus U.S. Treasury bonds) for both high yield (3.5%) and investment grade corporate bonds (1%) were below their respective historical averages.
- Despite a normalization in market risk back to historical norms, high yield rates remain very subdued.

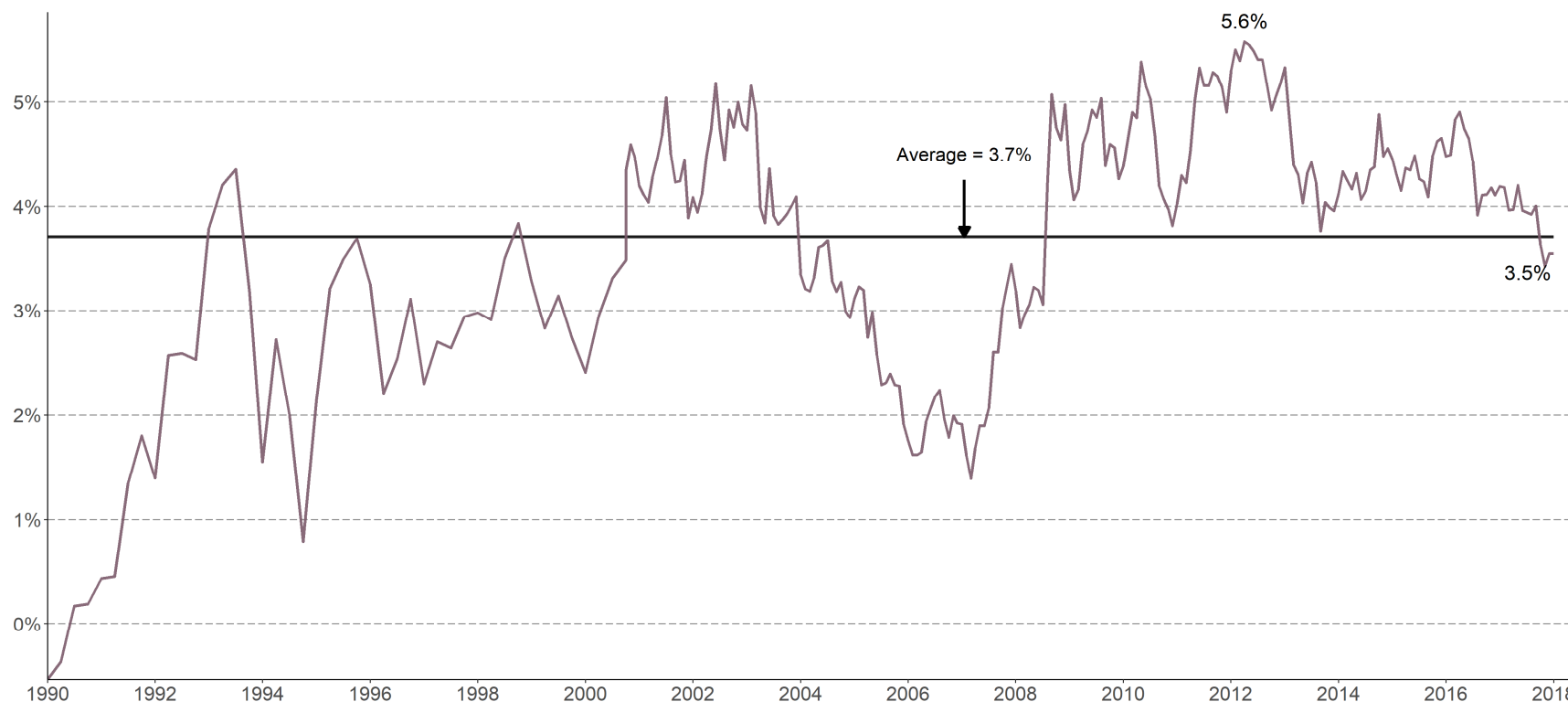
¹ Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays U.S. Corporate Investment Grade index. Data is as of March 31, 2018.

Core Real Estate vs. REITs¹

- The spread between core real estate cap rates and REIT yields was 2.0%, reaching slightly above the long-term historical average level.
- REITs were yielding 3.4%, well below the 10.1% level of early 2009.

¹ Sources: Bloomberg, Real Capital Analytics, NCREIF, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group and data is as of February 28, 2018. REITs are proxied by the yield for the NAREIT Equity index and data is as of April 02, 2018.

Core Real Estate Spread vs. Ten-Year Treasury¹



- At 3.5%, the difference between the 6.3% cap rate for core real estate and the 2.7% yield for the ten-year Treasury is below its historical average.
- Still, the absolute level of core real estate cap rates is near a historical low.

¹ Source: Real Capital Analytics, U.S. Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group and data is as of March 31, 2018. U.S. Treasury data uses the latest yield data which is as of April 02, 2018.

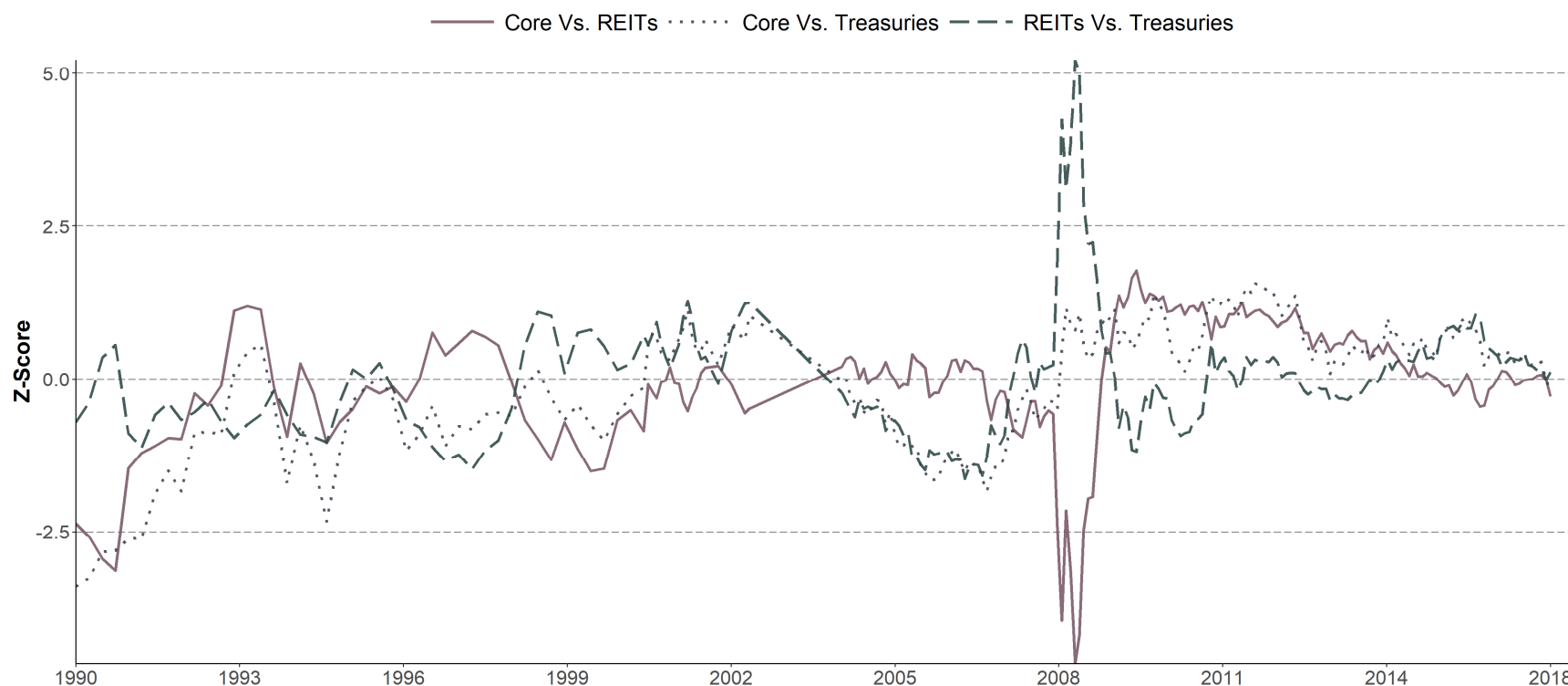
REITs Dividend Yield Spread vs. Ten-Year Treasury¹



- As of April 2nd, REIT yield spreads were 1.5%. This spread represents a change of -0.2% from the previous year.
- As with core real estate, the absolute level of REIT dividend yields is near a historical low.

¹ Source: NAREIT, U.S. Treasury. REITs are proxied by the yield for the NAREIT Equity index. Data is as of April 02, 2018.

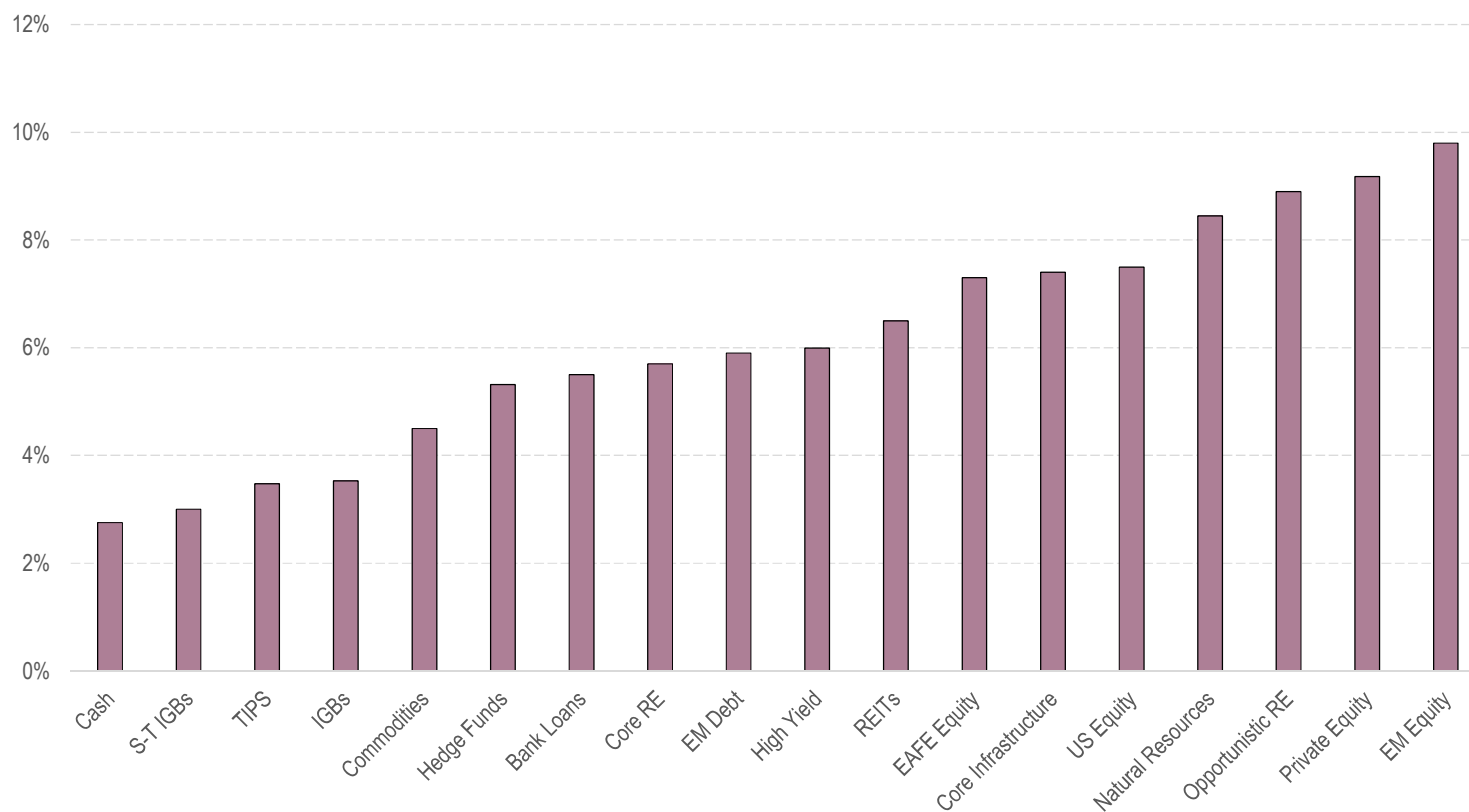
Comparison of Real Estate Metrics¹



- In the chart above we normalize all of our Real Estate valuation metrics by using the Z-Score. This can be interpreted as a multiple from the average which is represented as zero for all. So, in 2008 REITs were a good value (a.k.a. cheap) relative to Core as well as compared to Treasuries.
- This normalized comparison shows that currently all valuation metrics are close to historical averages.

¹ Source: NAREIT, Real Capital Analytics, U.S. Treasury, Bloomberg, and Meketa Investment Group. Data is as of April 02, 2018.

Long-Term Outlook¹



- Based on Meketa Investment Group's long-term expectations, only a handful of asset classes are priced to produce returns above 8% per year. All of these asset classes incorporate a high degree of volatility.

¹ Twenty-year expected returns based upon Meketa Investment Group's 2017 Annual Asset Study.

Total Return Comparison of Barclays U.S. Aggregate Minus Barclays U.S. TIPS¹

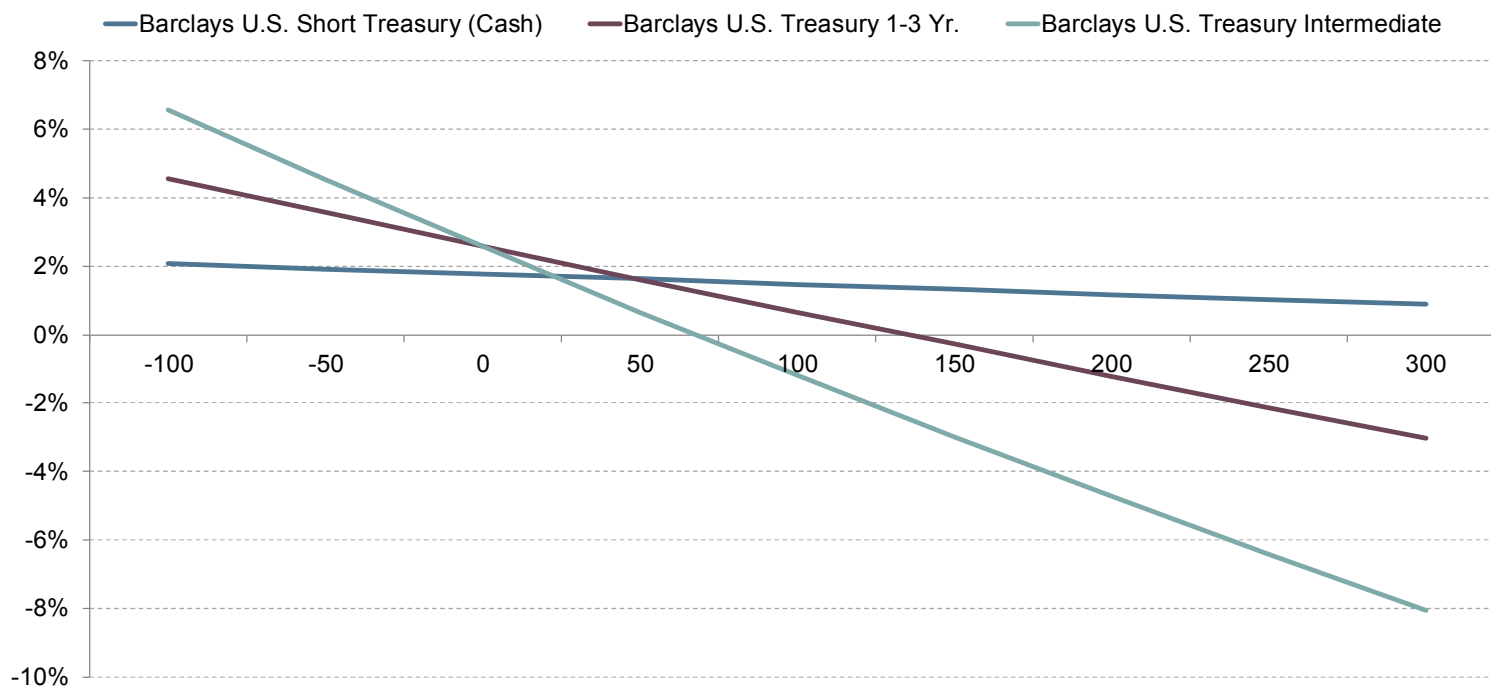
		Changes In Rates (bps)				
		-100	-50	0	50	100
Inflation Rate Scenarios	4.0%	-3.21%	-3.39%	-3.73%	-4.21%	-4.85%
	3.0%	-2.21%	-2.39%	-2.73%	-3.21%	-3.85%
	2.0%	-1.21%	-1.39%	-1.73%	-2.21%	-2.85%
	1.0%	-0.21%	-0.39%	-0.73%	-1.21%	-1.85%
	0.0%	0.79%	0.61%	0.27%	-0.21%	-0.85%

Total Return Scenario: 100 bps Rate Increase and 2% Inflation

Total Return Over Longer Holding Periods	1 Year	3 Year	5 Year	7 Year	10 Year
Barclays U.S. Aggregate	-2.75%	1.72%	2.63%	3.03%	3.32%
Barclays U.S. Treasury U.S. TIPS	0.10%	3.69%	4.42%	4.74%	4.98%

¹ Data is as of December 31, 2018 via Barclays, Bloomberg, and Meketa Investment Group. Scenario assumes that the rate increase happens over one year.

Total Return Given Changes in Interest Rates (bps)¹

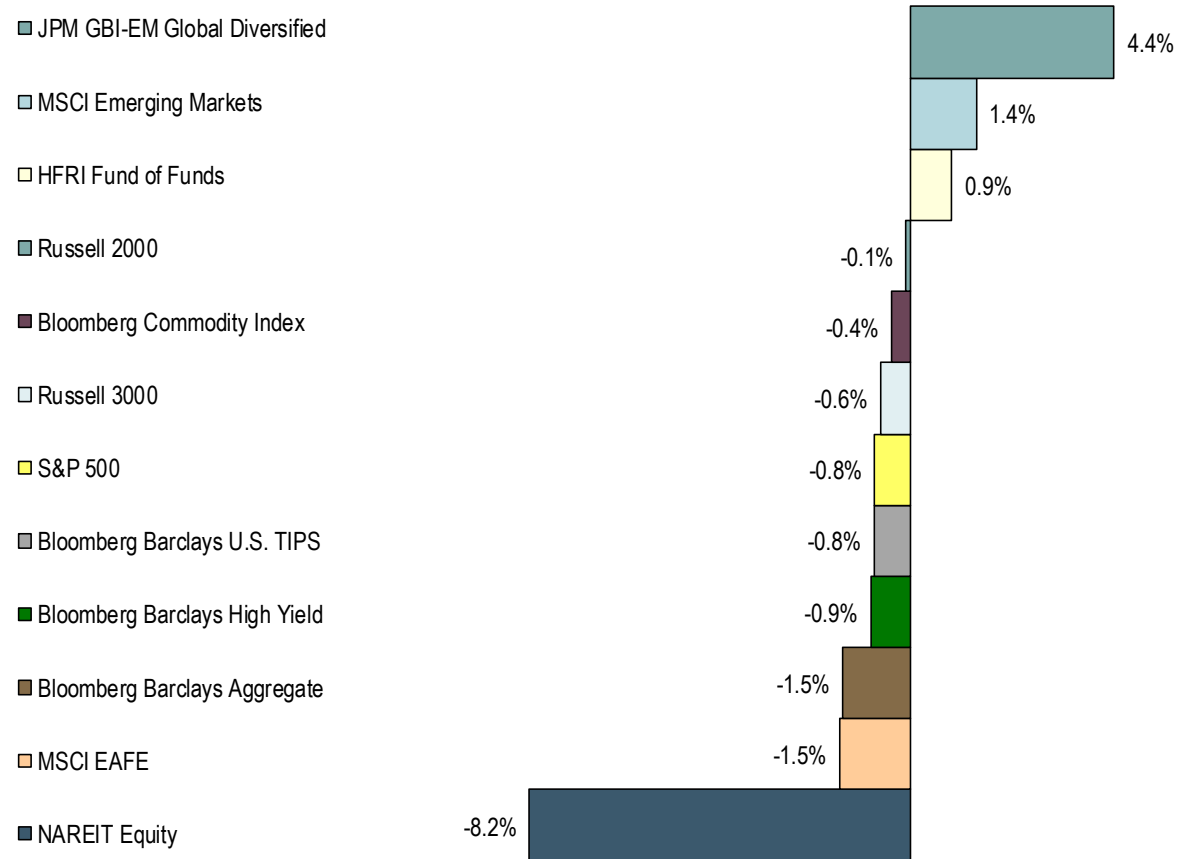


	Total Return for Given Changes in Interest Rates (bps)									Statistics	
	-100	-50	0	50	100	150	200	250	300	Duration	YTW
Barclays U.S. Short Treasury (Cash)	2.1%	1.9%	1.8%	1.6%	1.5%	1.3%	1.2%	1.0%	0.9%	0.3	1.77%
Barclays U.S. Treasury 1-3 Yr.	4.5%	3.6%	2.6%	1.6%	0.7%	-0.3%	-1.2%	-2.1%	-3.0%	1.94	2.58%
Barclays U.S. Treasury Intermediate	6.5%	4.5%	2.6%	0.7%	-1.2%	-3.0%	-4.7%	-6.4%	-8.1%	3.87	2.57%
Barclays U.S. Treasury Long	22.2%	12.1%	3.0%	-5.1%	-12.3%	-18.5%	-23.7%	-27.9%	-31.1%	17.23	3.00%

¹ Data represents the expected total return from a given change in interest rates (shown in basis points) over a 12-month period assuming a parallel shift in rates. Data is as of December 31, 2018 via Barclays, Bloomberg, and Meketa Investment Group.

The World Markets First Quarter of 2018

The World Markets¹ First Quarter of 2018



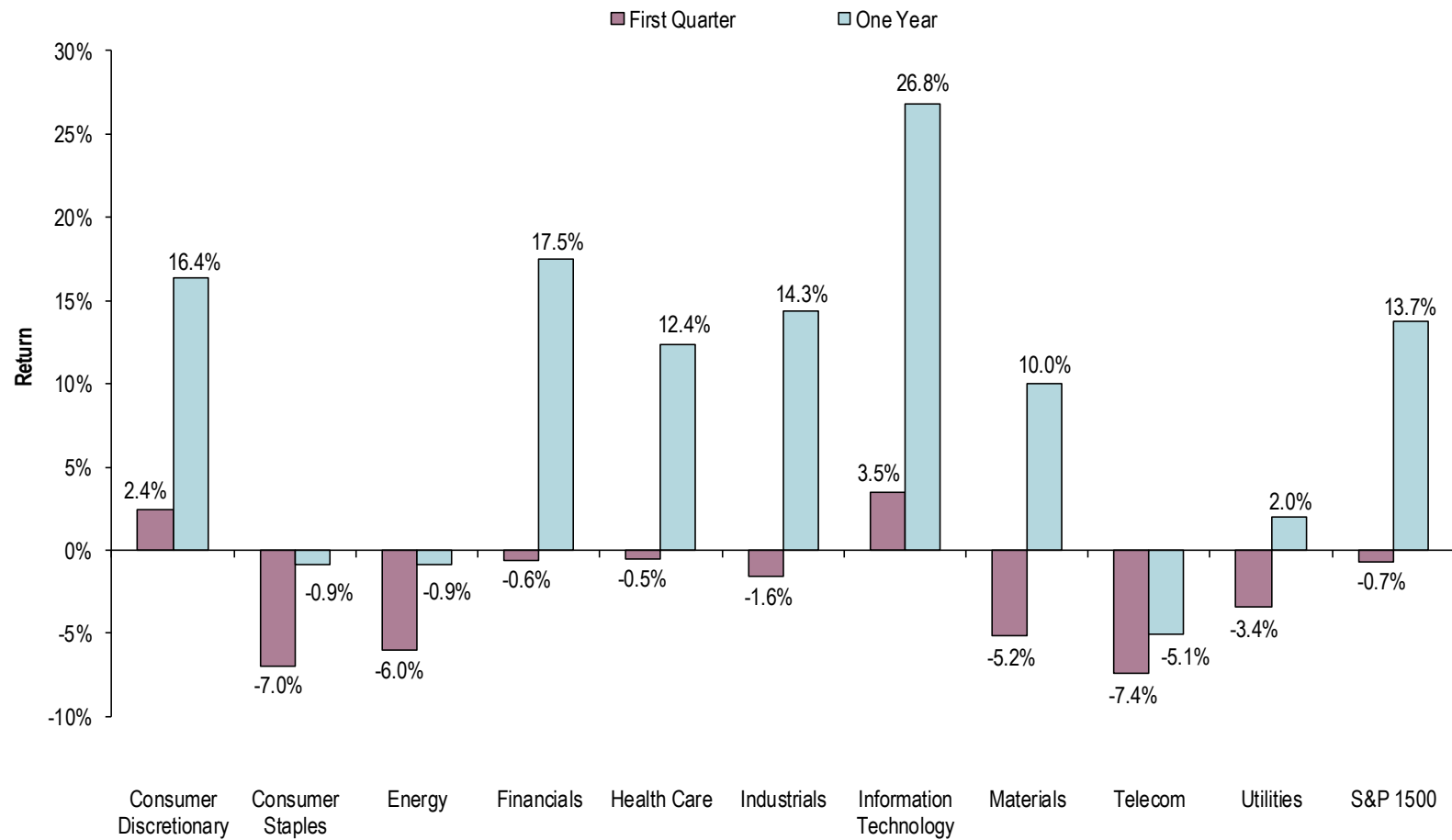
¹ Source: InvestorForce.

Index Returns¹

	1Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	-0.6	13.8	10.2	13.0	9.6
Russell 1000	-0.7	14.0	10.4	13.2	9.6
Russell 1000 Growth	1.4	21.3	12.9	15.5	11.3
Russell 1000 Value	-2.8	6.9	7.9	10.8	7.8
Russell MidCap	-0.5	12.2	8.0	12.1	10.2
Russell MidCap Growth	2.2	19.7	9.2	13.3	10.6
Russell MidCap Value	-2.5	6.5	7.2	11.1	9.8
Russell 2000	-0.1	11.8	8.4	11.5	9.8
Russell 2000 Growth	2.3	18.6	8.8	12.9	11.0
Russell 2000 Value	-2.6	5.1	7.9	10.0	8.6
Foreign Equity					
MSCI ACWI (ex. U.S.)	-1.2	16.5	6.2	5.9	2.7
MSCI EAFE	-1.5	14.8	5.6	6.5	2.7
MSCI EAFE (Local Currency)	-4.3	5.3	3.4	8.5	4.5
MSCI EAFE Small Cap	0.2	23.5	12.3	11.1	6.5
MSCI Emerging Markets	1.4	24.9	8.8	5.0	3.0
MSCI Emerging Markets (Local Currency)	0.7	22.0	9.0	8.3	5.4
Fixed Income					
Bloomberg Barclays Universal	-1.4	1.5	1.7	2.2	4.0
Bloomberg Barclays Aggregate	-1.5	1.2	1.2	1.8	3.6
Bloomberg Barclays U.S. TIPS	-0.8	0.9	1.3	0.0	2.9
Bloomberg Barclays High Yield	-0.9	3.8	5.2	5.0	8.3
JPM GBI-EM Global Diversified	4.4	12.9	5.4	-0.7	3.7
Other					
NAREIT Equity	-8.2	-4.5	1.1	5.9	6.4
Bloomberg Commodity Index	-0.4	3.7	-3.2	-8.3	-7.7
HFRI Fund of Funds	0.9	6.2	2.1	3.5	1.6

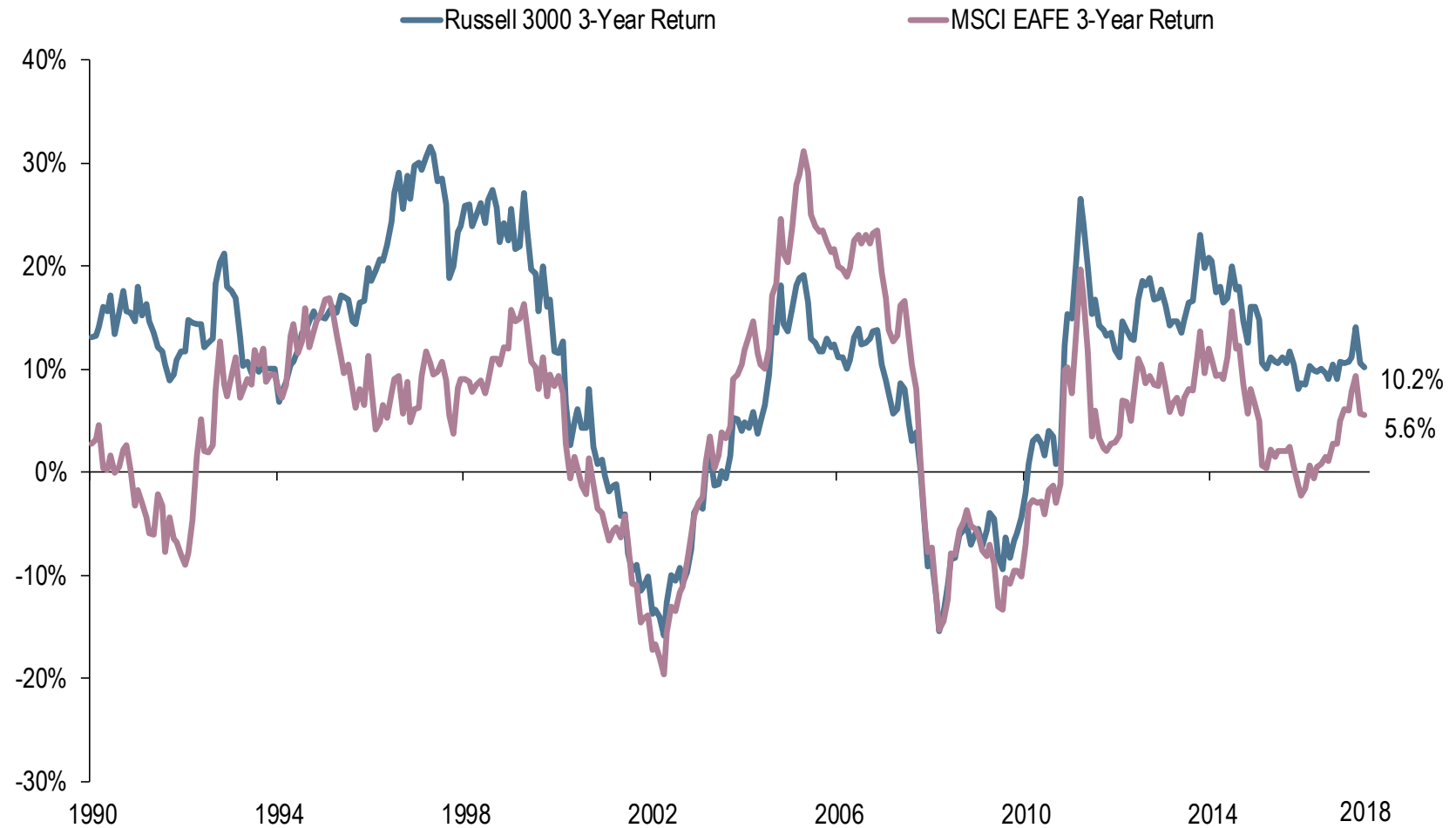
¹ Source: InvestorForce.

S&P Sector Returns¹



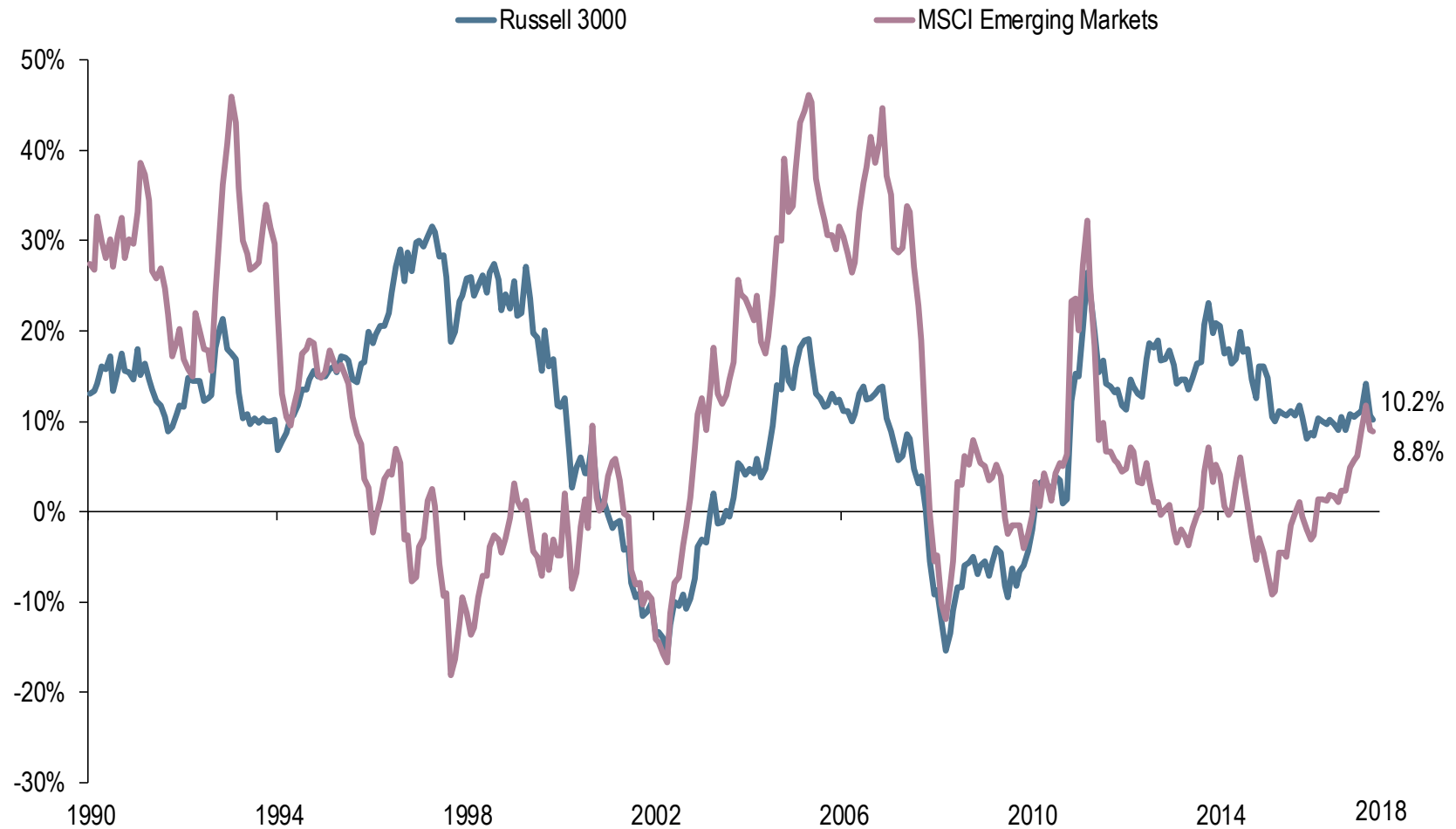
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

U.S. and Developed Market Foreign Equity Rolling Three-Year Returns¹



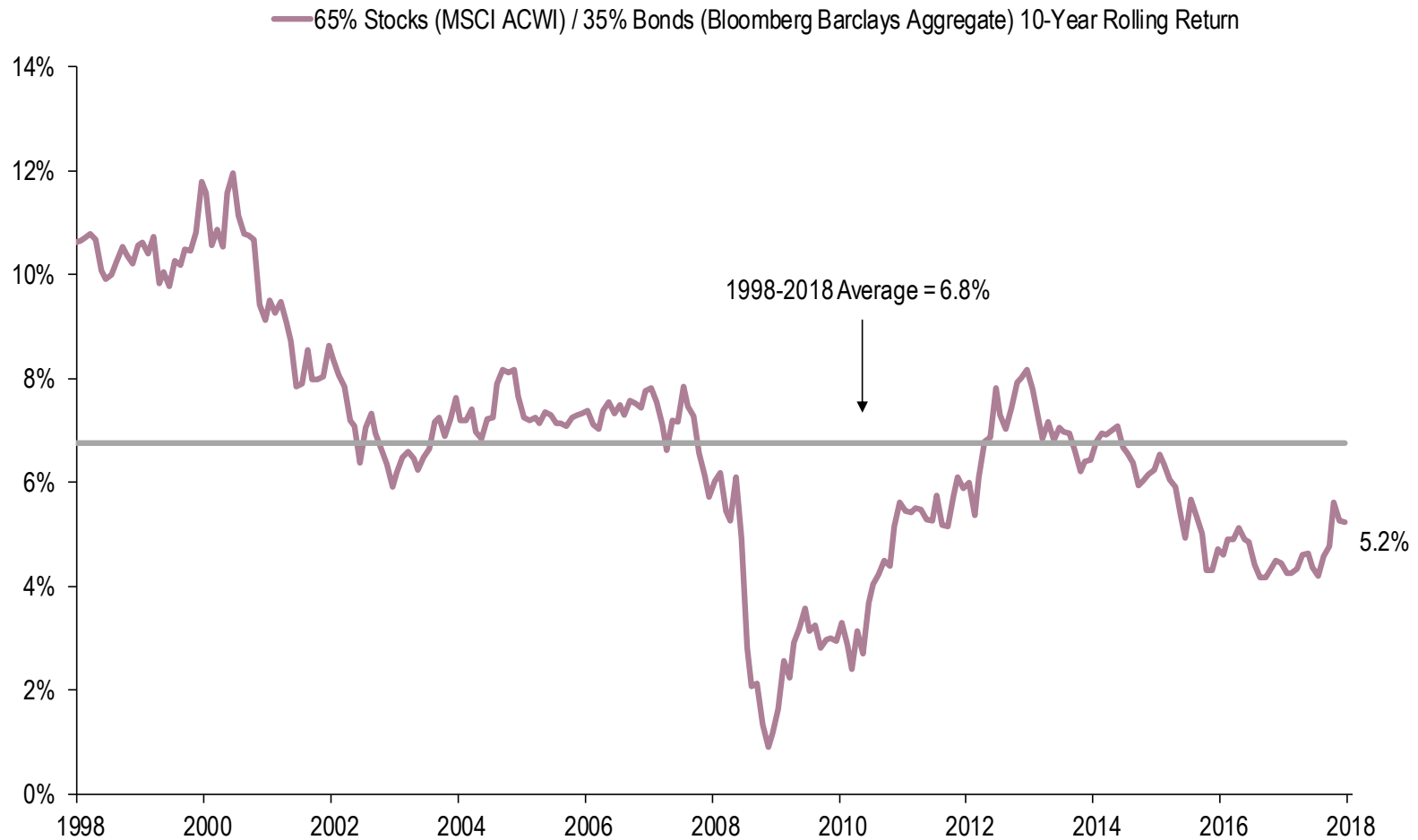
¹ Source: InvestorForce.

U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

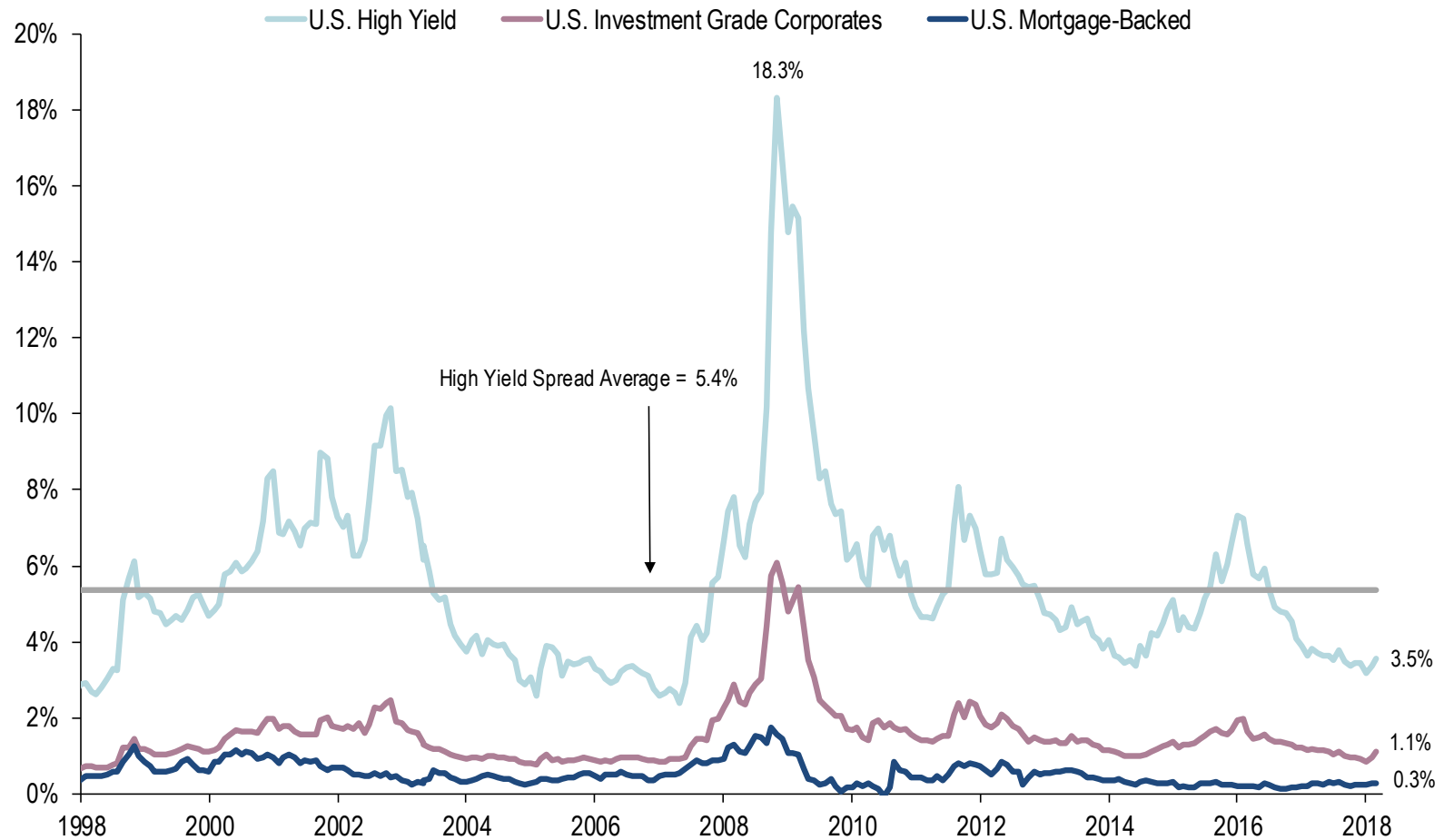
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.



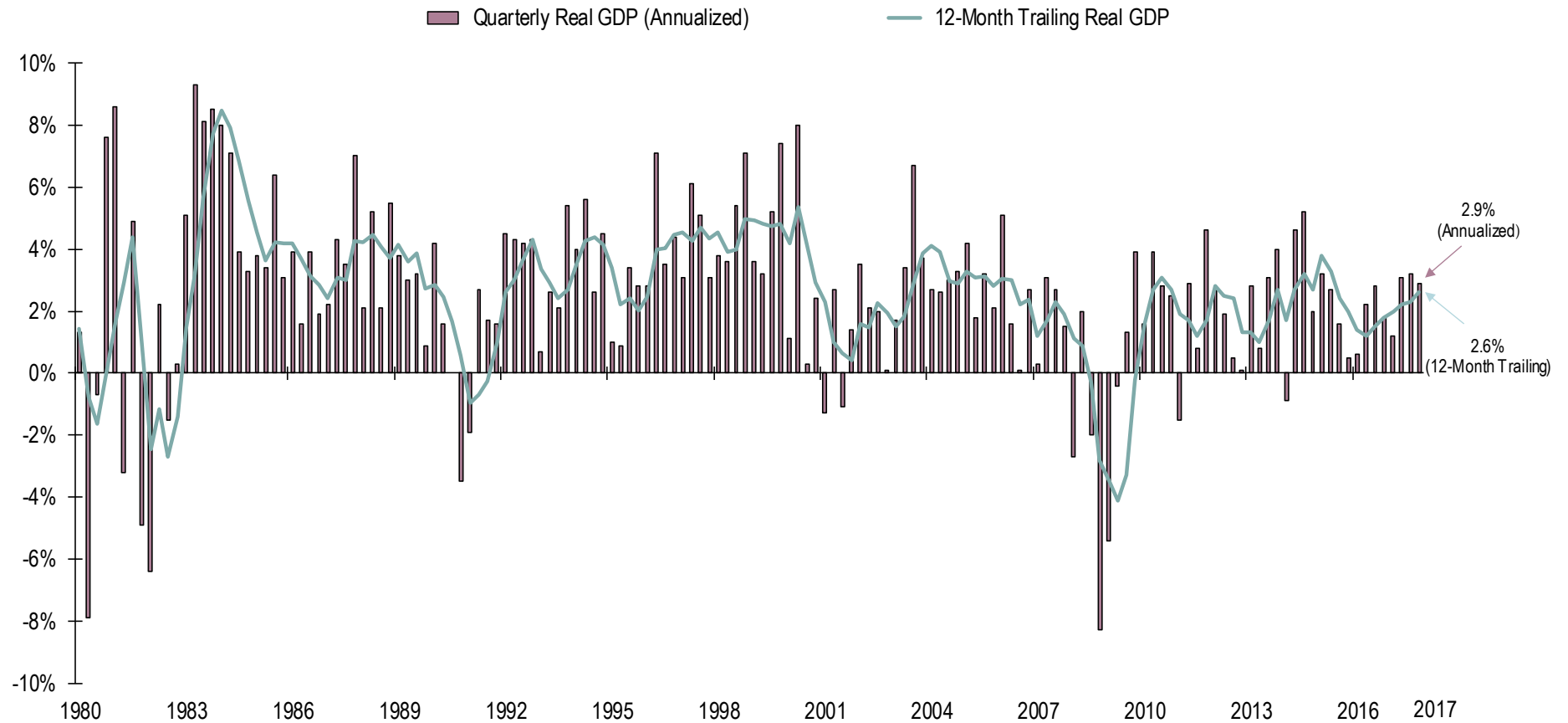
Credit Spreads vs. U.S. Treasury Bonds^{1,2}



¹ Source: Barclays Live.

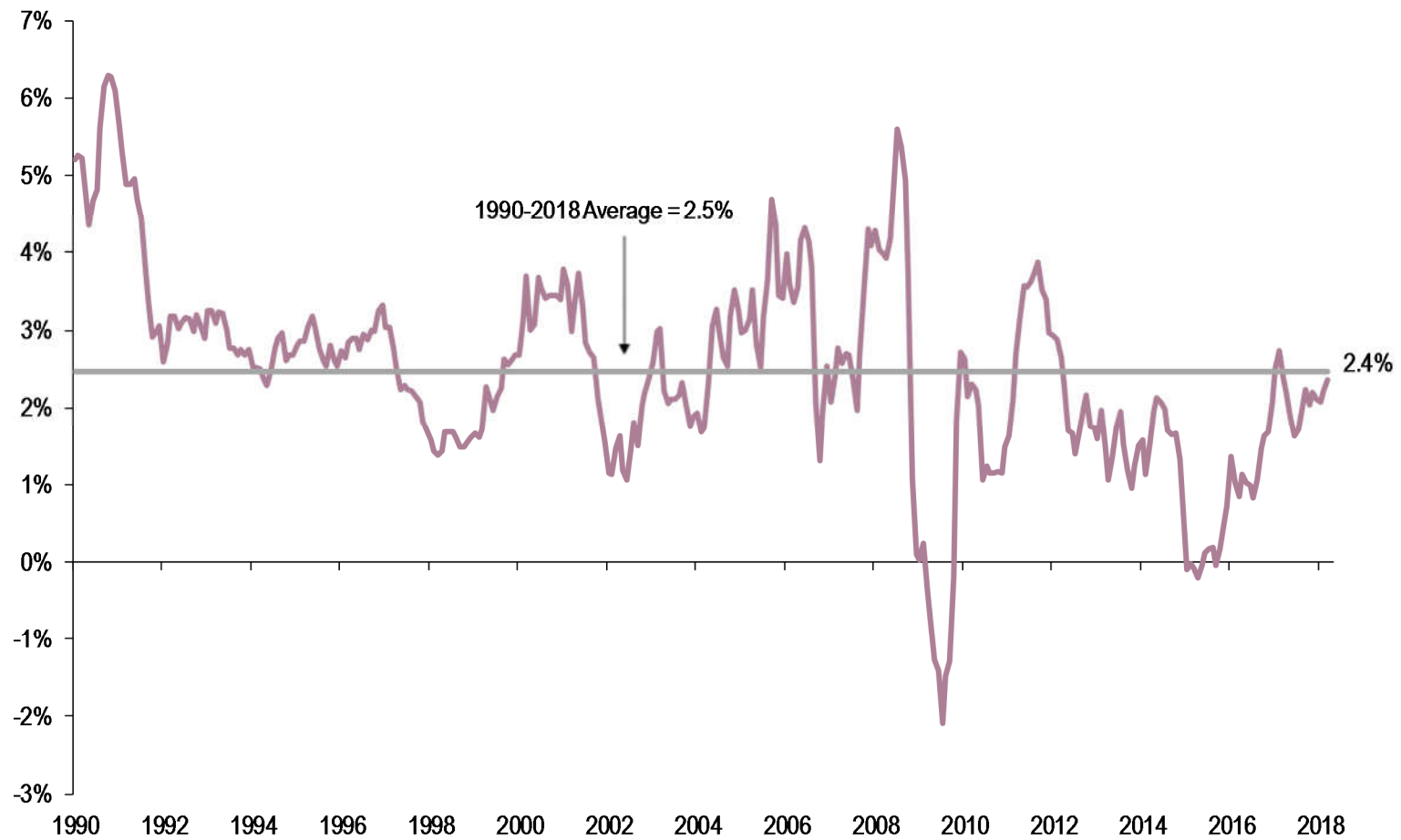
² The median high yield spread was 4.9% from 1997-2018.

U.S. Real Gross Domestic Product (GDP) Growth¹



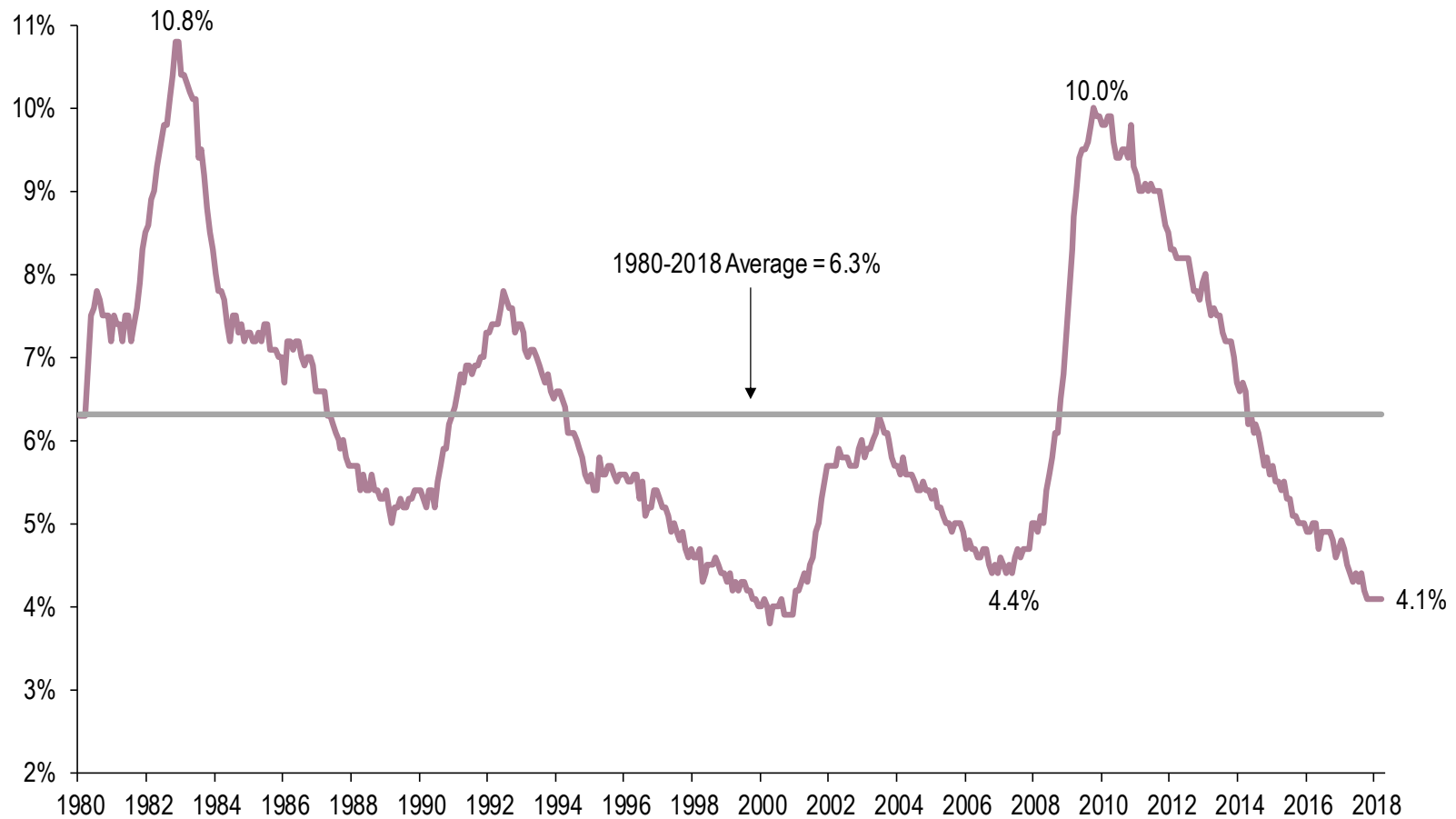
¹ Source: Bureau of Economic Analysis. Q1 2018 GDP data is not yet available. Data is as of Q4 2017 and represents the third estimate.

U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2018.

U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2018.

Executive Summary

DISCLAIMER: Preliminary numbers used throughout. An updated report will be distributed on April 26

As of March 31, 2018, the Retirement Association had \$807.5 million in assets.

- The Fund's return (including alternatives) was -0.5%, net of fees, for the first quarter and 7.8% through fiscal year-to-date. This brings the one-year return to 11.2%, three-year annualized return to 6.8%, and the five-year trailing return to 7.8%.
 - Most asset class absolute performance was down during the quarter, a notable exception being Hedge Funds. The traditional investment space all posted negative returns.
 - The Domestic Equity aggregate returned -0.5% for the quarter, outperforming the blended benchmark by about 10 basis points. From a Large Cap perspective, Mellon Dynamic posted a -1.2% return, which trailed the S&P 500 index by 40 basis points. In the Small Cap space, DFA Small Cap underperformed its benchmark by 120 basis points, while PanAgora generated strong positive returns (+3.3%), exceeding the Russell 2000 by over 3% for the quarter.
 - The International Equity aggregate was down 0.7% for Q1, trailing its custom benchmark by 20 basis points. Over the trailing year, the aggregate was up 18.1%, which was the best performing asset class within the total portfolio on an absolute basis. Wells Capital (Emerging Markets) fared well in both relative and absolute terms, reporting a 1.7% return and beating its benchmark by 30 basis points over the quarter. From the Developed Large Cap and Small Cap side, both Mellon International and Copper Rock dampened overall Q1 results, with returns of -1.6% and -2.1%, respectively.
 - The US Fixed Income category returned -1.1% for Q1, falling behind the custom benchmark by 30 basis points. Barrow Hanley managed to match the Barclays US Aggregate Index for the quarter.

Q1 Highlights

- First quarter of 2018 was particularly eventful. Markets weathered high levels of volatility driven by worries of rising interest rates, trade tensions, and inflationary pressures.
- Most markets reported negative returns, with the National Association of Real Estate Investment Trust Index notable with a -8.2% return for Q1.
- Indexes representing Emerging Market Debt (Hard Currency), Emerging Market Equities, and Hedge Funds of Funds were the only major market segments with positive returns in Q1.

Manager Highlights

PanAgora

- PanAgora U.S. Small Cap Stock Selector returned 3.3% for the first quarter, which exceeded the Russell 2000 index return of -0.1%. The strategy outpaced the benchmark during the fiscal year-to-date period as well. Stock selection was the primary driver of excess return for the quarter, especially from the holdings in the Health Care sector. Sector allocation was positive overall as well, despite mixed relative results from each major sector.

Copper Rock

- Copper Rock International Small Cap Strategy reported a -1.9% return for Q1, while the MSCI World ex USA Small Cap index returned -0.5%. In an environment where Small Cap Equities generally exceeded the Large Cap Equities for the quarter, Copper Rock's security selection in the UK, Germany, Australia, and Canada (in dollar terms) likely detracted from relative results, based on preliminary attribution data.

Manager Monitor¹

Manager	Significant Events (Yes/No)	Last Meeting with Board of Retirement*	Last Meeting with MIG	Comments
Domestic Equity Assets				
Mellon Capital BNY Mellon MCM Dynamic US Equity Fund	No	-	Mar 2017	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy
Mellon Capital EB DV Large Cap Stock Index Fund	No	-	Mar 2017	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy
DFA US Small Cap Trust	Yes	-	May 2017	Co-CEO resignation (8/17) – Our view is that the departure is immaterial to the investment thesis for DFA's products.
PanAgora US Small Cap Core Stock Selector	No	-	Jan 2018	Dmitri Kantsyrev, one of four investment team members of quantitative firm's Dynamic Equity group is leaving the firm. We do not recommend any changes at this time.
Developed Markets Equity (Non-U.S.) Assets				
Copper Rock International Small Cap Strategy	No	-	Jan 2017	
Mellon Capital EB DV International Stock Index Fund	No	-	Mar 2017	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy
Emerging Markets Equity Assets				
Wells Capital Berkeley Street Emerging Markets 3c1 Fund	No	-	Oct 2017	Met with the Wells Capital US Core Fixed Income focused on discussing the departure of Troy Ludgood, co-head of the Montgomery Fixed Income Team.
US Fixed Income Assets				
Barrow Hanley Core Fixed Income Fund	No	-	Sep 2015	Added responsible investing director, Ross Campbell
Vanguard Short Term Treasury Index Fund	No	-	-	Arranging meeting with Vanguard TBD
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater

¹ Dates will be populated on a going forward basis, as manager meetings will be tracked beginning in Q2 2018.

Sample Active Manager Expectations- Would MCERA like a report like this?

Manager	Strategy Description	Beta (High/Low/ Neutral)	Tracking Error Range (bps)	Environments Manager Underperforms
Domestic Equity				
Nichols Small Cap Growth	Traditional growth strategy with a diversified portfolio	Neutral	400-600	Momentum driven market
DFA US Small Cap Value Trust	Highly diversified, quantitative, value	High	300-500	Strong bear markets, high quality rallies
Artisan MidCap Growth	Traditional growth strategy with a diversified portfolio	Neutral	400-500	Momentum driven market
RBC MidCap Value	Diversified, fundamental, value	Neutral	500-700	Strong bull markets
Analytic U.S. Low Volatility Equity	Systematic low-volatility domestic equity	Low	100-500	Strong risk-on up markets
London Company Income Equity	Active low-volatility domestic equity	Low	200-600	Strong risk-on up markets
RhumbLine HEDI	Passive low-volatility domestic equity	Low	100-300	Strong risk-on up markets
Developed Markets Equity (Non-US)				
PanAgora Dynamic International Equity	Highly diversified, quantitative, core	Neutral	150-250	Extreme value/growth markets
Artisan International Growth	Quality Growth	High	400-600	Low quality rallies
First Eagle Global Value	Deep Value/Capital Preservation	Low	700-1,000	Strong bull markets
Emerging Markets Equity				
Vontobel Emerging Markets Equity	Concentrated, fundamental, quality growth	Low	800-1,000	Strong bull markets, low quality rallies
DFA Emerging Markets Value	Highly diversified, quantitative, value	High	600-900	Strong bear markets, high quality rallies
Frontier Markets Equity				
Aberdeen Frontier Emerging Markets	Concentrated, fundamental, quality growth	Low	600-900	Strong bull markets, low quality rallies
Investment Grade Bonds				
Reams Core Plus Fixed Income	Total return focused value strategy	High	200-600	Rising interest rates, low market liquidity
STW Core	Value-oriented and benchmark agnostic	High	200-600	Rising interest rates, low market liquidity
Foreign Bonds (Developed)				
Brandywine Foreign Bonds	Global value-driven strategy, focus on real interest rates	Neutral	300-600	Global market declines, risk-off rallies
Emerging Markets Bonds				
Stone Harbor Emerging Markets Bonds	Opportunistic blended emerging markets debt	High	300-600	Global market declines, risk-off rallies
High Yield Bonds				
Aberdeen Global High Income Fund	Multi-credit sector strategy	Low	200-500	Extreme bull markets, non-HY performance
Hotchkis & Wiley High Yield	Full market high yield with a focus on BB -B rated credit	Neutral	200-400	Credit spreads significantly decline
Bank Loans				
Beach Point Bank Loans	Full market loan focused strategy (up to 20% high yield)	Neutral	200-400	Extreme positive market environments
Commodities				
Mount Lucas Commodity Long/Neutral Index	Equal-weighted, trend following (11 commodity markets)	Low	1,200-2,000	Periods of high volatility
Infrastructure (Public)				
RARE Infrastructure	Infrastructure, relative value	Neutral	600-1,000	Strong bull markets

Sample Peer Rankings- Would MCERA like a report like this?

Investment Managers	Product	Peer Group	Market Value (\$m)	1Q16	1 YR	3 YR	5 YR	Client Inception	Years in portfolio	Since Inception
RBC	US MidCap Value	MCV	39.7	86	80	18	22	11/1/12	3.2	19
Artisan	US MidCap Growth	MCG	47.2	90	37	38	12	11/1/12	3.2	40
Dimensional	US Small Cap Value	SCV	22.8	45	53	36	36	4/1/05	10.8	18
Nichols	US Small Cap Growth	SCG	18.8	45	77	70	39	8/1/14	1.4	73
Analytic Investors	Low Volatility Domestic Equity	LCC	136.0	5	2	21	1	6/1/15	0.6	2
London Company	Low Volatility Domestic Equity	LCC	90.1	15	23	26	NA	6/1/15	0.6	28
Vontobel	Emerging Markets Equity	EM	92.0	65	13	21	NA	9/1/12	3.3	30
Dimensional	Emerging Markets Value	EM	83.2	6	53	67	82	5/1/13	2.7	77
PanAgora	Dynamic Int'l Equity	Int'l Value	67.7	59	8	5	2	5/1/09	6.7	3
Artisan	International Growth	Int'l Growth	50.7	85	91	28	5	2/1/14	1.9	55
First Eagle	International Value	Int'l Value	50.5	5	2	3	1	6/1/14	1.6	1
Aberdeen	Frontier Markets	Frontier	22.9	97	77	87	NA	9/1/12	3.3	90
Copper Rock	International Small Cap	Int'l SC	25.4	87	62	25	13	3/1/13	2.8	30
Reams	Core Plus Fixed Income	Core Plus	112.4	1	1	25	1	8/1/02	13.4	4
STW	Core	Core	110.1	17	67	1	1	4/1/80	35.8	NA
Aberdeen	Global High Income Fund	HY	45.5	86	87	84	80	9/1/12	3.3	76
Hotchkis Wiley	High Yield Bonds	HY	43.8	90	92	47	10	11/1/13	2.2	85
Beach Point	Loan Fund	Bank Loans	45.6	11	1	2	1	9/1/12	3.3	1
Stone Harbor	Emerging Markets Debt Blend	EM Debt	62.9	17	43	71	30	7/1/12	3.5	74
Brandywine	Int'l Fixed Income	Global FI	25.4	6	74	66	21	9/1/12	3.3	31
RARE	Infrastructure Global Value	Pub. Infra.	72.6	92	65	81	NA	10/1/12	3.3	78
Mount Lucas	Commodity Long/Neutral Index	Commodities	49.1	93	3	4	1	9/1/12	3.3	4
	Median			45	48	27	11		3.3	30
	Average			46	44	36	20		5.2	37

Source: Morningstar, except for the following managers: (Rampart, Aberdeen, RARE, and Mount Lucas), which have an insufficient amount of peers to form a peer universe; for these companies, peer rankings were formed using E-vestment universe data.

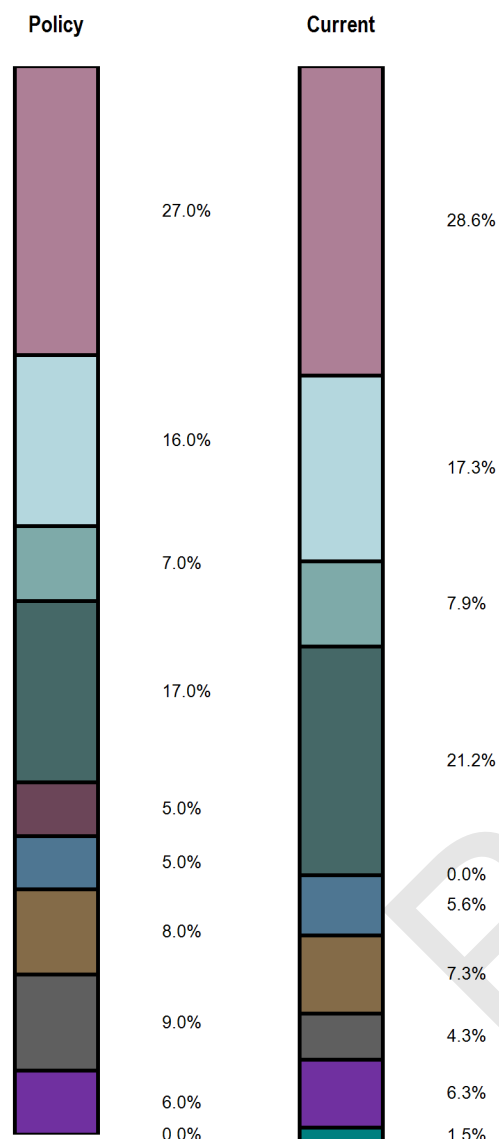
Shaded values are rankings prior to Client inception in the strategy.



Merced County Employees' Retirement Association

1Q18 Review - Preliminary

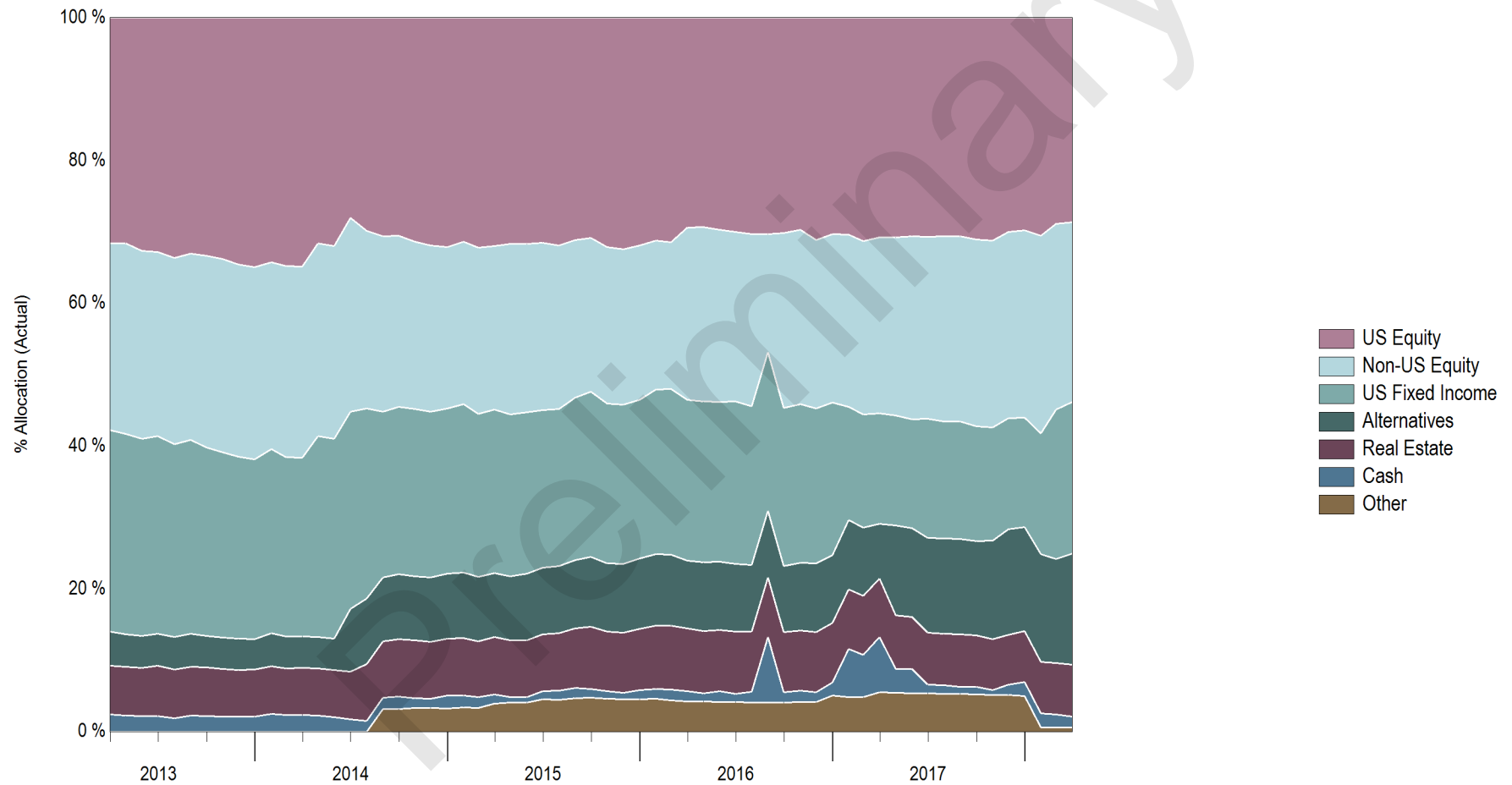
As of March 31, 2018



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$231,473,071	28.6%	27.0%	1.6%	22.0% - 32.0%	Yes	
International Equity	\$139,568,275	17.3%	16.0%	1.3%	14.0% - 18.0%	Yes	
Emerging Markets Equity	\$63,844,275	7.9%	7.0%	0.9%	5.0% - 9.0%	Yes	
US Fixed Income	\$171,568,237	21.2%	17.0%	4.2%	15.0% - 19.0%	No	
Bank Loans	--	--	5.0%	-5.0%	4.0% - 6.0%	No	
Hedge Funds	\$45,152,139	5.6%	5.0%	0.6%	4.0% - 6.0%	Yes	
Private Real Estate	\$58,746,612	7.3%	8.0%	-0.7%	6.5% - 9.5%	Yes	
Private Equity	\$34,694,384	4.3%	9.0%	-4.7%	7.0% - 11.0%	No	
Real Assets	\$50,889,362	6.3%	6.0%	0.3%	4.5% - 7.5%	Yes	
Cash	\$12,031,813	1.5%	0.0%	1.5%	0.0% - 5.0%	Yes	
Total	\$807,968,168	100.0%	100.0%				

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending March 31, 2018



As of March 31, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	807,968,168	100.0	-0.4	-0.4	7.8	11.3	6.8	7.9	--	--	Dec-94
Total Fund (Gross)			-0.4	-0.4	8.0	11.5	7.1	8.2	6.1	--	
<i>Policy Index</i>			<i>-0.4</i>	<i>-0.4</i>	<i>7.1</i>	<i>10.8</i>	<i>7.2</i>	<i>8.2</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	606,453,859	75.1	-0.8	-0.8	8.0	12.0	7.0	8.0	--	--	Dec-94
Total Fund w/o Alternatives (Gross)			-0.7	-0.7	8.2	12.3	7.3	8.3	--	--	
<i>Policy Index w/o AI</i>			<i>-0.6</i>	<i>-0.6</i>	<i>7.7</i>	<i>11.5</i>	<i>6.8</i>	<i>7.5</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	231,473,071	28.6	-0.5	-0.5	11.2	14.5	11.2	14.1	--	--	Dec-94
US Equity (Gross)			-0.5	-0.5	11.3	14.7	11.4	14.3	10.0	--	
<i>80% R1000 / 20% R2000</i>			<i>-0.6</i>	<i>-0.6</i>	<i>10.3</i>	<i>13.6</i>	<i>10.0</i>	<i>12.9</i>	<i>9.6</i>	<i>9.9</i>	<i>Dec-94</i>
International Equity (Net)	203,412,551	25.2	-0.7	-0.7	10.8	18.1	6.3	6.0	--	--	Dec-98
International Equity (Gross)			-0.6	-0.6	11.1	18.6	6.8	6.6	4.1	--	
<i>International Equity Custom</i>			<i>-0.5</i>	<i>-0.5</i>	<i>11.3</i>	<i>18.3</i>	<i>7.3</i>	<i>6.9</i>	<i>3.1</i>	<i>4.7</i>	<i>Dec-98</i>
US Fixed Income (Net)	171,568,237	21.2	-1.1	-1.1	0.2	1.5	2.0	2.4	--	--	Dec-94
US Fixed Income (Gross)			-1.1	-1.1	0.4	1.7	2.2	2.6	3.7	--	
<i>US Fixed Custom</i>			<i>-0.8</i>	<i>-0.8</i>	<i>0.7</i>	<i>2.0</i>	<i>2.1</i>	<i>2.4</i>	<i>3.9</i>	<i>5.7</i>	<i>Dec-94</i>
Hedge Fund (Net)	45,152,139	5.6	2.4	2.4	6.5	10.6	3.3	--	--	4.4	Jun-14
Hedge Fund (Gross)			2.4	2.4	6.5	10.6	3.3	--	--	4.4	
<i>Hedge Fund Custom</i>			<i>0.7</i>	<i>0.7</i>	<i>5.2</i>	<i>5.9</i>	<i>3.1</i>	<i>--</i>	<i>--</i>	<i>3.4</i>	<i>Jun-14</i>
Private Equity (Net)	34,694,384	4.3	2.4	2.4	12.5	17.4	8.8	9.0	6.8	7.5	Jun-05
Private Equity (Gross)			2.4	2.4	12.5	17.4	8.8	9.0	7.0	7.7	
<i>Thomson Reuters Cambridge Private Equity Index</i>			<i>0.0</i>	<i>0.0</i>	<i>3.9</i>	<i>10.6</i>	<i>9.8</i>	<i>15.9</i>	<i>--</i>	<i>--</i>	<i>Jun-05</i>
Real Assets (Net)	109,635,973	13.6	-0.8	-0.8	5.4	6.3	7.0	7.7	--	--	Mar-99
Real Assets (Gross)			-0.8	-0.8	5.4	6.3	7.8	8.6	--	--	
<i>Real Asset Custom</i>			<i>-0.4</i>	<i>-0.4</i>	<i>6.9</i>	<i>9.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Mar-99</i>

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate (Net)	58,746,612	7.3	3.0	3.0	7.7	9.1	8.0	8.2	--	--	Mar-99
Private Real Estate (Gross)			3.0	3.0	7.7	9.1	8.8	9.2	5.4	8.8	
<i>NCREIF ODCE (net)</i>			<i>2.0</i>	<i>2.0</i>	<i>5.6</i>	<i>7.1</i>	<i>9.0</i>	<i>10.4</i>	<i>4.2</i>	<i>7.5</i>	<i>Mar-99</i>
Private Infrastructure (Net)	12,970,160	1.6	0.0	0.0	11.7	17.6	3.8	--	--	5.9	Dec-14
Private Infrastructure (Gross)			0.0	0.0	11.7	17.6	3.8	--	--	5.9	
<i>S&P Global Infrastructure Net TR USD</i>			<i>-5.7</i>	<i>-5.7</i>	<i>-1.4</i>	<i>4.2</i>	<i>3.5</i>	<i>6.0</i>	<i>--</i>	<i>2.9</i>	<i>Dec-14</i>
Private Natural Resources (Net)	6,348,325	0.8	1.9	1.9	5.5	6.5	--	--	--	20.1	Sep-15
Private Natural Resources (Gross)			1.9	1.9	5.5	6.5	--	--	--	20.1	
<i>S&P Global Natural Resources Index TR USD</i>			<i>-1.7</i>	<i>-1.7</i>	<i>18.3</i>	<i>17.2</i>	<i>7.6</i>	<i>2.5</i>	<i>0.4</i>	<i>20.8</i>	<i>Sep-15</i>
Cash (Net)	12,031,813	1.5	--	--	--	--	--	--	--	--	
Cash (Gross)			--	--	--	--	--	--	--	--	

As of March 31, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	807,968,168	100.0	--	-0.4	7.8	11.3	6.8	7.9	--	--	Dec-94
Policy Index				-0.4	7.1	10.8	7.2	8.2	--	--	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Rank				77	18	11	14	28	--	--	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Median				-0.1	7.0	10.1	6.1	7.4	6.2	7.0	Dec-94
Total Fund w/o Alternatives (Net)	606,453,859	75.1	75.1	-0.8	8.0	12.0	7.0	8.0	--	--	Dec-94
Policy Index w/o AI				-0.6	7.7	11.5	6.8	7.5	--	--	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Rank				88	8	1	8	25	--	--	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Median				-0.1	7.0	10.1	6.1	7.4	6.2	7.0	Dec-94
US Equity (Net)	231,473,071	28.6	38.2	-0.5	11.2	14.5	11.2	14.1	--	--	Dec-94
80% R1000 / 20% R2000				-0.6	10.3	13.6	10.0	12.9	9.6	9.9	Dec-94
InvestorForce All DB US Eq Net Rank				51	24	30	5	3	--	--	Dec-94
InvestorForce All DB US Eq Net Median				-0.5	10.5	13.7	9.8	12.6	9.4	9.8	Dec-94
Mellon Dynamic US Equity (Net)	73,813,472	9.1	31.9	-1.2	12.7	17.5	12.9	16.3	--	18.3	Dec-12
S&P 500				-0.8	10.6	14.0	10.8	13.3	9.5	14.8	Dec-12
eV US Large Cap Core Equity Net Rank				61	26	17	1	1	--	1	Dec-12
eV US Large Cap Core Equity Net Median				-0.7	10.7	14.1	9.4	12.4	9.2	13.8	Dec-12
Mellon Large Cap (Net)	117,727,192	14.6	50.9	-0.7	10.6	13.9	--	--	--	15.7	Mar-16
Russell 1000				-0.7	10.6	14.0	10.4	13.2	9.6	15.7	Mar-16
eV US Large Cap Core Equity Net Rank				47	54	52	--	--	--	35	Mar-16
eV US Large Cap Core Equity Net Median				-0.7	10.7	14.1	9.4	12.4	9.2	14.7	Mar-16

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Small Cap (Net)	20,019,442	2.5	8.6	-1.3	8.1	9.7	8.8	--	--	8.8	Jun-14
Russell 2000				-0.1	9.1	11.8	8.4	11.5	9.8	8.3	Jun-14
eV US Small Cap Core Equity Net Rank				64	61	68	46	--	--	44	Jun-14
eV US Small Cap Core Equity Net Median				-0.5	8.7	11.2	8.6	11.7	10.2	8.5	Jun-14
PanAgora (Net)	19,912,965	2.5	8.6	3.3	12.0	11.6	8.1	--	--	10.8	Sep-13
Russell 2000				-0.1	9.1	11.8	8.4	11.5	9.8	9.7	Sep-13
eV US Small Cap Core Equity Net Rank				5	15	45	57	--	--	32	Sep-13
eV US Small Cap Core Equity Net Median				-0.5	8.7	11.2	8.6	11.7	10.2	9.8	Sep-13
International Equity (Net)	203,412,551	25.2	33.5	-0.7	10.8	18.1	6.3	6.0	--	--	Dec-98
International Equity Custom				-0.5	11.3	18.3	7.3	6.9	3.1	4.7	Dec-98
InvestorForce All DB ex-US Eq Net Rank				69	41	39	67	79	--	--	Dec-98
InvestorForce All DB ex-US Eq Net Median				-0.4	10.5	17.4	6.7	6.6	3.2	5.9	Dec-98
Copper Rock (Net)	23,246,706	2.9	11.4	-1.9	11.3	21.3	6.5	--	--	8.1	Sep-13
MSCI World ex USA Small Cap				-0.5	12.9	21.2	11.3	9.7	5.8	8.3	Sep-13
eV EAFE Small Cap Equity Net Rank				85	85	78	99	--	--	87	Sep-13
eV EAFE Small Cap Equity Net Median				-0.2	14.3	25.2	12.5	11.7	7.4	10.1	Sep-13
EARNEST Partners (Net)	8,400	0.0	0.0								
Mellon International (Net)	116,313,170	14.4	57.2	-1.6	8.4	15.2	--	--	--	13.6	Mar-16
MSCI EAFE				-1.5	8.2	14.8	5.6	6.5	2.7	13.2	Mar-16
eV All EAFE Equity Net Rank				66	61	63	--	--	--	51	Mar-16
eV All EAFE Equity Net Median				-1.1	9.5	16.3	6.6	7.6	4.0	13.7	Mar-16

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wells Capital (Net)	63,844,275	7.9	31.4	1.7	15.3	22.3	10.6	5.2	--	4.6	Mar-12
MSCI Emerging Markets				1.4	17.6	24.9	8.8	5.0	3.0	4.5	Mar-12
eV Emg Mkts Equity Net Rank				49	63	62	30	52	--	70	Mar-12
eV Emg Mkts Equity Net Median				1.6	17.0	24.2	9.1	5.3	3.7	5.4	Mar-12
US Fixed Income (Net)	171,568,237	21.2	28.3	-1.1	0.2	1.5	2.0	2.4	--	--	Dec-94
US Fixed Custom				-0.8	0.7	2.0	2.1	2.4	3.9	5.7	Dec-94
InvestorForce All DB US Fix Inc Net Rank				65	52	60	44	47	--	--	Dec-94
InvestorForce All DB US Fix Inc Net Median				-1.0	0.3	2.0	1.9	2.2	4.4	5.9	Dec-94
Barrow Hanley (Net)	135,006,722	16.7	78.7	-1.5	-0.3	1.1	1.2	1.7	--	--	Mar-10
BBgBarc US Aggregate TR				-1.5	-0.2	1.2	1.2	1.8	3.6	3.2	Mar-10
eV US Core Fixed Inc Net Rank				66	70	71	71	69	--	--	Mar-10
eV US Core Fixed Inc Net Median				-1.4	-0.1	1.4	1.4	1.9	4.1	3.5	Mar-10
Vanguard Short-Term Treasury Index Fund (Net)	36,561,515	4.5	21.3	--	--	--	--	--	--	0.2	Feb-18
BBgBarc US Govt 1-5 Yr TR				-0.4	-0.5	-0.1	0.5	0.6	1.7	0.3	Feb-18
Hedge Fund (Net)	45,152,139	5.6	5.6	2.4	6.5	10.6	3.3	--	--	4.4	Jun-14
Hedge Fund Custom				0.7	5.2	5.9	3.1	--	--	3.4	Jun-14
InvestorForce All DB Hedge Funds Net Rank				3	10	4	19	--	--	12	Jun-14
InvestorForce All DB Hedge Funds Net Median				0.1	3.5	4.5	1.5	3.5	2.4	1.9	Jun-14
OZ Domestic II (Net)	17,575,775	2.2	38.9	2.6	6.7	10.8	5.1	--	--	6.3	Jun-14
Graham Absolute Return (Net)	3,067,152	0.4	6.8	3.3	--	--	--	--	--	2.2	Aug-17
Wellington-Archipelago (Net)	6,185,135	0.8	13.7	4.3	--	--	--	--	--	6.1	Aug-17
KLS Diversified (Net)	5,036,149	0.6	11.2	0.6	--	--	--	--	--	0.9	Oct-17

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Winton (Net)	3,043,861	0.4	6.7	-1.1	--	--	--	--	--	1.5	Oct-17
Marshall Wace Eureka (Net)	3,139,153	0.4	7.0	3.9	--	--	--	--	--	4.6	Nov-17
Silver Point Capital (Net)	7,104,915	0.9	15.7	2.1	--	--	--	--	--	2.6	Nov-17
HFRI Fund of Funds Composite Index				0.6	5.0	5.9	2.0	3.4	1.6	1.5	Nov-17
Private Equity (Net)	34,694,384	4.3	4.3	2.4	12.5	17.4	8.8	9.0	6.8	7.5	Jun-05
Thomson Reuters Cambridge Private Equity Index				0.0	3.9	10.6	9.8	15.9	--	--	Jun-05
InvestorForce All DB Private Eq Net Rank				39	25	33	80	77	73	99	Jun-05
InvestorForce All DB Private Eq Net Median				1.2	9.4	14.6	10.6	12.4	8.9	10.9	Jun-05
Adams Street (Net)	8,238,905	1.0	23.7	4.7	13.1	17.3	11.4	13.6	8.4	6.6	Sep-05
Invesco IV (Net)	1,310,312	0.2	3.8	0.0	2.8	8.1	10.1	10.2	--	--	Jun-05
Invesco VI (Net)	5,539,203	0.7	16.0	0.0	10.6	11.7	15.1	--	--	11.0	Jun-13
Ocean Avenue II (Net)	8,239,881	1.0	23.7	0.8	21.2	35.6	11.9	--	--	7.6	Jun-14
Pantheon I (Net)	1,262,440	0.2	3.6	0.0	7.9	10.1	4.3	6.3	--	--	Dec-05
Pantheon II (Net)	3,797,871	0.5	10.9	0.0	12.7	17.8	12.0	15.0	--	11.2	Dec-11
Pantheon Secondary (Net)	1,313,961	0.2	3.8	0.0	6.5	8.5	2.0	0.9	--	--	Jun-07
Raven Asset Fund II (Net)	4,741,812	0.6	13.7	8.4	10.1	11.6	-2.1	--	--	-3.9	Aug-14

Adams Street includes Adams Street 2005 NON, Adams Street 2005 US, Adams Street 2007 GL, and Adams Street 2011.

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund I.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund V.

Pantheon Secondary includes Pantheon GLO SEC III B.



As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Davidson Kempner Long-Term Distressed Opportunities Fund IV (Net)	250,000	0.0	0.7	--	--	--	--	--	--	--	Apr-18
Real Assets (Net)	109,635,973	13.6	13.6	-0.8	5.4	6.3	7.0	7.7	--	--	Mar-99
Real Asset Custom				-0.4	6.9	9.0	--	--	--	--	Mar-99
SSgA (Net)	31,570,877	3.9	28.8	-2.7	5.1	--	--	--	--	4.6	Apr-17
Real Asset Custom				-0.4	6.9	9.0	--	--	--	8.7	Apr-17
Private Real Estate (Net)	58,746,612	7.3	53.6	3.0	7.7	9.1	8.0	8.2	--	--	Mar-99
NCREIF ODCE (net)				2.0	5.6	7.1	9.0	10.4	4.2	7.5	Mar-99
InvestorForce All DB Real Estate Pub+Priv Net Rank				3	3	5	66	85	--	--	Mar-99
InvestorForce All DB Real Estate Pub+Priv Net Median				0.8	4.6	6.2	8.3	10.1	4.5	8.5	Mar-99
Greenfield Gap VII (Net)	13,044,345	1.6	22.2	6.6	15.5	16.1	15.5	--	--	14.1	Dec-14
Patron Capital V (Net)	3,815,109	0.5	6.5	0.0	19.3	36.8	--	--	--	8.8	Jan-16
NCREIF CEVA 1Q Lag - NET				3.4	9.3	10.8	13.0	13.9	3.1	11.9	Jan-16
UBS Trumbull Property (Net)	41,832,952	5.2	71.2	2.4	4.7	6.0	7.2	8.6	--	--	Mar-99
Carlyle Realty VIII (Net)	54,206	0.0	0.1	-27.1	--	--	--	--	--	-27.1	Dec-17
Private Infrastructure (Net)	12,970,160	1.6	11.8	0.0	11.7	17.6	3.8	--	--	5.9	Dec-14
S&P Global Infrastructure Net TR USD				-5.7	-1.4	4.2	3.5	6.0	--	2.9	Dec-14
KKR Global II (Net)	8,530,261	1.1	65.8	0.0	5.8	14.1	8.0	--	--	9.8	Dec-14

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
North Haven Infrastructure II (Net)	4,439,899	0.5	34.2	0.0	22.1	24.3	--	--	--	5.2	May-15
<i>S&P Global Infrastructure Net TR USD</i>				-5.7	-1.4	4.2	3.5	6.0	--	2.8	May-15
Private Natural Resources (Net)	6,348,325	0.8	5.8	1.9	5.5	6.5	--	--	--	20.1	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>				-1.7	18.3	17.2	7.6	2.5	0.4	20.8	Sep-15
EnCap XI (Net)	308,419	0.0	4.9	-12.4	--	--	--	--	--	-39.6	Jul-17
EnCap IV (Net)	120,404	0.0	1.9	--	--	--	--	--	--	0.0	Feb-18
GSO Energy Opportunities (Net)	3,441,860	0.4	54.2	4.0	11.3	11.9	--	--	--	22.0	Nov-15
Taurus Mining (Net)	1,690,975	0.2	26.6	0.0	-1.8	-0.1	--	--	--	17.1	Sep-15
Taurus Mining Annex (Net)	786,666	0.1	12.4	0.0	10.0	10.6	--	--	--	32.2	Jan-17
<i>S&P Global Natural Resources Index TR USD</i>				-1.7	18.3	17.2	7.6	2.5	0.4	13.1	Jan-17
Cash (Net)	12,031,813	1.5	1.5	--	--	--	--	--	--	--	
Cash (Net)	7,294,861	0.9	60.6	0.4	1.1	1.3	0.8	0.8	--	--	Sep-03
Treasury Cash (Net)	4,736,952	0.6	39.4								

As of March 31, 2018

Statistics Summary
5 Years Ending March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Beta	Sharpe Ratio	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Best 3 Mths Return	Worst 3 Mths Return
Total Fund	7.85%	6.21%	1.05	1.21	100.86%	107.21%	7.95%	-5.15%
Policy Index	8.21%	5.87%	1.00	1.34	100.00%	100.00%	6.95%	-5.03%
Total Fund w/o Alternatives	8.00%	7.22%	1.04	1.06	106.42%	102.42%	8.55%	-6.46%
Policy Index w/o AI	7.52%	6.92%	1.00	1.04	100.00%	100.00%	7.51%	-6.24%
US Equity	14.10%	10.54%	1.03	1.31	108.20%	99.86%	12.36%	-7.28%
80% R1000 / 20% R2000	12.91%	10.22%	1.00	1.23	100.00%	100.00%	11.41%	-8.39%
Mellon Dynamic US Equity	16.30%	11.40%	1.13	1.40	131.00%	109.91%	13.32%	-7.15%
S&P 500	13.31%	9.87%	1.00	1.31	100.00%	100.00%	11.16%	-6.59%
Mellon Large Cap	--	--	--	--	--	--	--	--
Russell 1000	13.17%	9.89%	1.00	1.30	100.00%	100.00%	11.07%	-7.12%
DFA Small Cap	--	--	--	--	--	--	--	--
Russell 2000	11.47%	13.82%	1.00	0.81	100.00%	100.00%	14.72%	-13.38%
PanAgora	--	--	--	--	--	--	--	--
Russell 2000	11.47%	13.82%	1.00	0.81	100.00%	100.00%	14.72%	-13.38%
International Equity	5.99%	11.63%	0.96	0.49	93.32%	100.11%	11.08%	-12.78%
International Equity Custom	6.94%	11.99%	1.00	0.55	100.00%	100.00%	11.12%	-12.10%
Copper Rock	--	--	--	--	--	--	--	--
MSCI World ex USA Small Cap	9.71%	11.78%	1.00	0.80	100.00%	100.00%	14.97%	-8.53%
Mellon International	--	--	--	--	--	--	--	--
MSCI EAFE	6.50%	11.91%	1.00	0.52	100.00%	100.00%	11.85%	-10.23%
Wells Capital	5.21%	14.56%	0.95	0.33	93.74%	96.21%	14.04%	-17.04%
MSCI Emerging Markets	4.99%	14.97%	1.00	0.31	100.00%	100.00%	13.66%	-17.90%

As of March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Beta	Sharpe Ratio	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Best 3 Mths Return	Worst 3 Mths Return
US Fixed Income	2.36%	2.61%	0.94	0.78	95.63%	93.00%	3.31%	-2.87%
US Fixed Custom	2.35%	2.77%	1.00	0.73	100.00%	100.00%	3.46%	-3.27%
Barrow Hanley	1.71%	2.96%	1.01	0.46	98.51%	101.38%	3.05%	-3.55%
BBgBarc US Aggregate TR	1.82%	2.93%	1.00	0.51	100.00%	100.00%	3.03%	-3.17%
Vanguard Short-Term Treasury Index Fund	--	--	--	--	--	--	--	--
BBgBarc US Govt 1-5 Yr TR	0.63%	1.28%	1.00	0.23	100.00%	100.00%	1.54%	-1.14%
Hedge Fund	--	--	--	--	--	--	--	--
Hedge Fund Custom	--	--	--	--	--	--	--	--
Silver Point Capital	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	3.44%	3.36%	1.00	0.92	100.00%	100.00%	3.74%	-4.23%
Private Equity	9.04%	6.86%	0.02	1.27	15.32%	-23.88%	9.43%	-3.54%
Thomson Reuters Cambridge Private Equity Index	15.89%	9.71%	1.00	1.60	100.00%	100.00%	11.91%	-6.39%
Real Assets	7.66%	3.40%	--	2.16	--	--	3.46%	-0.80%
Real Asset Custom	--	--	--	--	--	--	--	--
SSgA	--	--	--	--	--	--	--	--
Real Asset Custom	--	--	--	--	--	--	--	--
Private Real Estate	8.24%	3.56%	0.52	2.22	55.71%	--	5.75%	0.06%
NCREIF ODCE (net)	10.42%	4.39%	1.00	2.30	100.00%	--	3.60%	1.47%
Patron Capital V	--	--	--	--	--	--	--	--
NCREIF CEVA 1Q Lag - NET	13.90%	6.05%	1.00	2.24	100.00%	--	6.58%	1.36%

As of March 31, 2018

	Anlzd Return	Anlzd Standard Deviation	Beta	Sharpe Ratio	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Best 3 Mths Return	Worst 3 Mths Return
Carlyle Realty VIII	--	--	--	--	--	--	--	--
NCREIF-ODCE	--	--	--	--	--	--	--	--
Private Infrastructure	--	--	--	--	--	--	--	--
S&P Global Infrastructure Net TR USD	5.97%	10.83%	1.00	0.52	100.00%	100.00%	11.85%	-8.95%
North Haven Infrastructure II	--	--	--	--	--	--	--	--
S&P Global Infrastructure Net TR USD	5.97%	10.83%	1.00	0.52	100.00%	100.00%	11.85%	-8.95%
Private Natural Resources	--	--	--	--	--	--	--	--
S&P Global Natural Resources Index TR USD	2.46%	16.48%	1.00	0.13	100.00%	100.00%	30.80%	-22.51%
Taurus Mining Annex	--	--	--	--	--	--	--	--
S&P Global Natural Resources Index TR USD	2.46%	16.48%	1.00	0.13	100.00%	100.00%	30.80%	-22.51%

As of March 31, 2018

Calendar Year Performance

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fund	16.6	7.4	0.0	6.1	15.7	11.8	--	--	--	--
<i>Policy Index</i>	16.4	9.1	0.1	6.4	15.9	13.5	--	--	--	--
Total Fund w/o Alternatives	18.8	7.9	-1.5	5.4	17.1	12.6	4.3	--	--	--
<i>Policy Index w/o AI</i>	17.7	8.3	-1.4	4.9	14.9	--	--	--	--	--
US Equity	21.8	15.7	-0.1	13.9	35.6	15.0	16.9	--	--	--
<i>80% R1000 / 20% R2000</i>	20.3	13.9	-0.1	11.9	33.8	16.4	1.0	16.9	28.3	-37.3
Mellon Dynamic US Equity	28.3	14.5	0.3	19.4	38.8	--	--	--	--	--
<i>S&P 500</i>	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0
Mellon Large Cap	21.6	--	--	--	--	--	--	--	--	--
<i>Russell 1000</i>	21.7	12.1	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6
DFA Small Cap	12.0	24.4	-2.6	--	--	--	--	--	--	--
<i>Russell 2000</i>	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8
PanAgora	10.8	20.4	-4.3	9.7	--	--	--	--	--	--
<i>Russell 2000</i>	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.9	27.2	-33.8
International Equity	29.1	2.2	-5.2	-4.1	16.1	17.2	-10.6	--	--	--
<i>International Equity Custom</i>	29.2	5.0	-5.3	-3.4	17.8	17.5	-11.7	8.2	32.5	-43.1
Copper Rock	31.6	-8.1	9.5	0.7	--	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>	31.0	4.3	5.5	-5.3	25.6	17.5	-15.8	24.5	50.8	-48.0
EARNEST Partners										
Mellon International	25.7	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4

As of March 31, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Wells Capital	35.7	12.3	-12.3	-4.7	-1.6	--	--	--	--	--
MSCI Emerging Markets	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
US Fixed Income	3.7	5.6	-0.1	4.5	0.1	7.4	6.1	--	--	--
US Fixed Custom	3.7	5.9	-0.4	5.0	-1.5	4.2	7.8	6.5	5.9	5.2
Barrow Hanley	3.4	2.7	0.8	5.5	-2.2	5.7	5.0	--	--	--
BBgBarc US Aggregate TR	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2
Vanguard Short-Term Treasury Index Fund	--	--	--	--	--	--	--	--	--	--
BBgBarc US Govt 1-5 Yr TR	0.7	1.0	0.9	1.2	-0.1	1.0	3.2	3.6	1.0	8.4
Hedge Fund	10.9	0.2	0.1	--	--	--	--	--	--	--
Hedge Fund Custom	7.3	3.4	0.2	--	--	--	--	--	--	--
OZ Domestic II	13.0	4.2	0.0	--	--	--	--	--	--	--
Graham Absolute Return	--	--	--	--	--	--	--	--	--	--
Wellington-Archipelago	--	--	--	--	--	--	--	--	--	--
KLS Diversified	--	--	--	--	--	--	--	--	--	--
Winton	--	--	--	--	--	--	--	--	--	--
Marshall Wace Eureka	--	--	--	--	--	--	--	--	--	--
Silver Point Capital	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	7.8	0.5	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4
Private Equity	13.3	3.7	9.3	14.9	2.3	-3.1	29.6	13.2	-18.4	12.6
Thomson Reuters Cambridge Private Equity Index	16.1	18.0	2.5	20.8	38.0	21.7	--	--	--	--

As of March 31, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Adams Street	12.7	9.1	12.8	18.0	13.5	3.3	26.4	8.4	-18.6	-1.7
Invesco IV	12.3	6.9	11.2	23.9	-6.8	-4.5	--	--	--	--
Invesco VI	15.8	3.7	27.0	13.6	--	--	--	--	--	--
Ocean Avenue II	36.1	0.2	9.0	--	--	--	--	--	--	--
Pantheon I	11.8	1.4	2.7	10.1	8.3	-3.4	--	--	--	--
Pantheon II	21.7	9.7	7.5	23.8	13.6	-3.6	--	--	--	--
Pantheon Secondary	7.1	-1.1	0.6	4.3	-2.3	-7.6	--	--	--	--
Raven Asset Fund II	-17.0	-0.1	-3.6	--	--	--	--	--	--	--
Davidson Kempner Long-Term Distressed Opportunities Fund IV	--	--	--	--	--	--	--	--	--	--
Real Assets	9.6	6.4	8.5	8.8	7.7	13.3	8.1	--	--	--
Real Asset Custom	12.9	--	--	--	--	--	--	--	--	--
SSgA	--	--	--	--	--	--	--	--	--	--
Real Asset Custom	12.9	--	--	--	--	--	--	--	--	--
Private Real Estate	8.0	6.1	9.1	8.9	7.7	13.1	8.1	--	--	--
NCREIF ODCE (net)	6.7	7.8	14.0	11.5	12.9	9.8	15.0	15.3	-30.4	-10.7
Greenfield Gap VII	14.7	13.5	10.6	--	--	--	--	--	--	--
Patron Capital V	36.0	--	--	--	--	--	--	--	--	--
NCREIF CEVA 1Q Lag - NET	10.2	12.1	20.3	16.1	11.0	12.0	17.6	-11.6	-38.4	0.7
UBS Trumbull Property	4.5	6.0	11.7	10.5	9.7	9.3	--	16.3	-22.3	-7.5

As of March 31, 2018

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Carlyle Realty VIII	--	--	--	--	--	--	--	--	--	--
Private Infrastructure	21.1	-0.6	0.1	--	--	--	--	--	--	--
<i>S&P Global Infrastructure Net TR USD</i>	19.1	11.4	-12.2	12.1	14.0	10.9	-1.3	4.8	--	--
KKR Global II	21.4	-2.8	15.0	--	--	--	--	--	--	--
North Haven Infrastructure II	20.9	4.3	--	--	--	--	--	--	--	--
<i>S&P Global Infrastructure Net TR USD</i>	19.1	11.4	-12.2	12.1	14.0	10.9	-1.3	4.8	--	--
Private Natural Resources	10.1	42.4	--	--	--	--	--	--	--	--
<i>S&P Global Natural Resources Index TR USD</i>	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0	36.1	-38.3
EnCap XI	--	--	--	--	--	--	--	--	--	--
EnCap IV	--	--	--	--	--	--	--	--	--	--
GSO Energy Opportunities	13.0	35.4	--	--	--	--	--	--	--	--
Taurus Mining	2.0	48.2	--	--	--	--	--	--	--	--
Taurus Mining Annex	38.5	--	--	--	--	--	--	--	--	--
<i>S&P Global Natural Resources Index TR USD</i>	22.7	32.3	-24.0	-9.7	1.5	7.2	-14.9	11.0	36.1	-38.3
Cash	--	--	--	--	--	--	--	--	--	--
Cash	1.1	0.6	0.5	0.3	1.1	0.1	-36.6	--	--	--
Treasury Cash										

As of March 31, 2018

Fiscal Year Performance

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Total Fund	12.4	0.1	3.0	17.3	11.9	--	--	--	--	--
<i>Policy Index</i>	13.9	0.4	3.5	16.7	13.0	--	--	--	--	--
Total Fund w/o Alternatives	14.3	-0.8	2.3	17.9	13.3	-8.2	--	--	--	--
<i>Policy Index w/o AI</i>	14.4	-0.9	1.8	16.5	11.7	--	--	--	--	--
US Equity	19.0	4.4	7.9	26.0	22.6	-17.5	--	--	--	--
<i>80% R1000 / 20% R2000</i>	19.4	1.0	7.3	25.2	21.5	3.8	32.4	15.7	-26.6	-12.7
Mellon Dynamic US Equity	18.3	10.0	8.4	29.9	--	--	--	--	--	--
<i>S&P 500</i>	17.9	4.0	7.4	24.6	20.6	5.4	30.7	14.4	-26.2	-13.1
Mellon Large Cap	18.0	--	--	--	--	--	--	--	--	--
<i>Russell 1000</i>	18.0	2.9	7.4	25.4	21.2	4.4	31.9	15.2	-26.7	-12.4
DFA Small Cap	22.7	-3.5	6.9	--	--	--	--	--	--	--
<i>Russell 2000</i>	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4	21.5	-25.0	-16.2
PanAgora	19.9	-5.3	8.4	--	--	--	--	--	--	--
<i>Russell 2000</i>	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4	21.5	-25.0	-16.2
International Equity	20.2	-11.4	-4.5	22.3	16.3	-15.5	--	--	--	--
<i>International Equity Custom</i>	22.2	-9.8	-4.8	22.3	16.4	-13.7	30.9	6.4	-31.0	-10.1
Copper Rock	14.4	-9.5	8.0	--	--	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>	21.3	-3.3	-4.0	29.5	17.8	-15.7	37.0	15.7	-29.6	-17.4
EARNEST Partners										
Mellon International	20.6	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4	5.9	-31.4	-10.6

As of March 31, 2018

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Wells Capital	21.9	-5.3	-6.8	10.2	4.7	--	--	--	--	--
MSCI Emerging Markets	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8	23.2	-28.1	4.6
US Fixed Income	2.6	4.3	1.5	5.8	1.7	8.0	--	--	--	--
US Fixed Custom	2.2	4.7	1.5	5.4	-1.0	7.5	3.9	9.5	6.0	7.1
Barrow Hanley	-0.3	6.3	1.8	4.3	-0.5	7.1	--	--	--	--
BBgBarc US Aggregate TR	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0	7.1
Vanguard Short-Term Treasury Index Fund	--	--	--	--	--	--	--	--	--	--
BBgBarc US Govt 1-5 Yr TR	-0.5	2.4	1.3	1.1	0.0	2.2	2.1	4.2	5.9	8.0
Hedge Fund	12.0	-7.9	6.9	--	--	--	--	--	--	--
Hedge Fund Custom	6.7	-2.9	4.0	--	--	--	--	--	--	--
OZ Domestic II	15.1	-5.8	8.5	--	--	--	--	--	--	--
Graham Absolute Return	--	--	--	--	--	--	--	--	--	--
Wellington-Archipelago	--	--	--	--	--	--	--	--	--	--
KLS Diversified	--	--	--	--	--	--	--	--	--	--
Winton	--	--	--	--	--	--	--	--	--	--
Marshall Wace Eureka	--	--	--	--	--	--	--	--	--	--
Silver Point Capital	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	6.5	-5.4	4.0	7.6	7.3	-4.5	6.7	4.7	-15.2	-0.2
Private Equity	7.2	2.8	10.0	17.1	-2.8	7.7	21.1	6.6	-14.4	22.3
Thomson Reuters Cambridge Private Equity Index	21.1	2.7	15.4	25.6	35.7	10.7	--	--	--	--

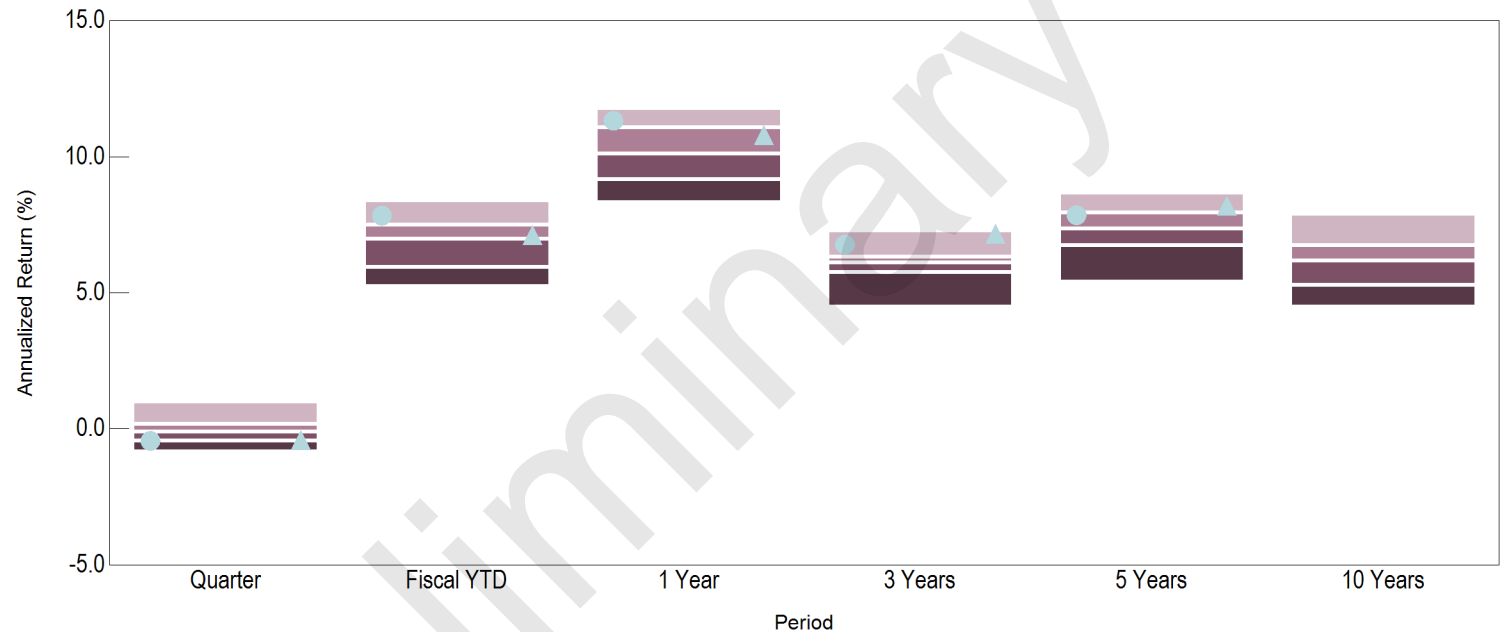
As of March 31, 2018

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Adams Street	12.6	7.0	12.6	18.5	10.9	8.1	17.3	9.5	-21.9	8.6
Invesco IV	16.5	-1.4	16.4	29.8	-16.0	--	--	--	--	--
Invesco VI	9.3	6.1	69.4	-24.5	--	--	--	--	--	--
Ocean Avenue II	12.2	2.3	-5.3	--	--	--	--	--	--	--
Pantheon I	7.0	-0.9	3.2	18.7	5.0	2.6	--	--	--	--
Pantheon II	13.0	11.8	3.8	25.1	12.4	--	--	--	--	--
Pantheon Secondary	1.2	-2.7	0.0	9.0	-7.3	4.3	--	--	--	--
Raven Asset Fund II	-15.8	0.1	--	--	--	--	--	--	--	--
Davidson Kempner Long-Term Distressed Opportunities Fund IV	--	--	--	--	--	--	--	--	--	--
Real Assets	5.6	8.5	7.1	10.1	9.3	7.9	--	--	--	--
Real Asset Custom	--	--	--	--	--	--	--	--	--	--
SSgA	--	--	--	--	--	--	--	--	--	--
Real Asset Custom	--	--	--	--	--	--	--	--	--	--
Private Real Estate	5.7	9.0	7.1	10.1	9.3	7.7	--	--	--	--
NCREIF ODCE (net)	6.9	10.8	13.4	11.8	11.1	11.3	19.4	-6.8	-31.1	7.0
Greenfield Gap VII	11.1	19.0	--	--	--	--	--	--	--	--
Patron Capital V	0.5	--	--	--	--	--	--	--	--	--
NCREIF CEVA 1Q Lag - NET	9.4	16.3	20.2	12.6	10.6	13.4	17.4	-31.0	-29.2	10.6
UBS Trumbull Property	4.8	9.5	11.5	9.5	8.9	9.7	--	-1.4	-23.0	5.3

As of March 31, 2018

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Carlyle Realty VIII	--	--	--	--	--	--	--	--	--	--
Private Infrastructure	6.6	-6.0	--	--	--	--	--	--	--	--
<i>S&P Global Infrastructure Net TR USD</i>	11.7	2.8	-5.9	29.4	8.7	-5.0	30.8	--	--	--
KKR Global II	11.6	6.8	--	--	--	--	--	--	--	--
North Haven Infrastructure II	-1.3	-4.1	--	--	--	--	--	--	--	--
<i>S&P Global Infrastructure Net TR USD</i>	11.7	2.8	-5.9	29.4	8.7	-5.0	30.8	--	--	--
Private Natural Resources	29.1	--	--	--	--	--	--	--	--	--
<i>S&P Global Natural Resources Index TR USD</i>	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2	-35.9	25.5
EnCap XI	--	--	--	--	--	--	--	--	--	--
EnCap IV	--	--	--	--	--	--	--	--	--	--
GSO Energy Opportunities	31.6	--	--	--	--	--	--	--	--	--
Taurus Mining	23.7	--	--	--	--	--	--	--	--	--
Taurus Mining Annex	--	--	--	--	--	--	--	--	--	--
<i>S&P Global Natural Resources Index TR USD</i>	15.3	-8.9	-17.6	21.7	-2.6	-18.3	38.4	1.2	-35.9	25.5
Cash	--	--	--	--	--	--	--	--	--	--
Cash	0.7	0.5	0.5	0.9	0.2	-43.3	--	--	--	--
Treasury Cash										

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



	Return (Rank)											
5th Percentile	1.0		8.4		11.8		7.3		8.7	7.9		
25th Percentile	0.2		7.5		11.1		6.3		8.0	6.8		
Median	-0.1		7.0		10.1		6.1		7.4	6.2		
75th Percentile	-0.4		6.0		9.2		5.8		6.8	5.3		
95th Percentile	-0.8		5.3		8.3		4.5		5.4	4.5		
# of Portfolios	26		26		26		25		23	14		
● Total Fund	-0.4	(77)	7.8	(18)	11.3	(11)	6.8	(14)	7.9	(28)	--	(--)
▲ Policy Index	-0.4	(73)	7.1	(39)	10.8	(31)	7.2	(6)	8.2	(16)	--	(--)

As of March 31, 2018

Annual Investment Expense Analysis
As Of March 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Total Fund w/o Alternatives		\$606,453,859		
US Equity		\$231,473,071		
Mellon Dynamic US Equity	0.30% of Assets	\$73,813,472	\$221,440	0.30%
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$117,727,192	\$43,545	0.04%
DFA Small Cap	0.35% of Assets	\$20,019,442	\$70,068	0.35%
PanAgora	0.80% of Assets	\$19,912,965	\$159,304	0.80%
International Equity		\$203,412,551		
Copper Rock	0.85% of Assets	\$23,246,706	\$197,597	0.85%
EARNEST Partners		\$8,400		
Mellon International	0.04% of Assets	\$116,313,170	\$46,525	0.04%
Wells Capital	0.90% of First 100.0 Mil, 0.85% Thereafter	\$63,844,275	\$574,598	0.90%
US Fixed Income		\$171,568,237		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$135,006,722	\$320,013	0.24%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$36,561,515	\$18,281	0.05%
Hedge Fund		\$45,152,139		
OZ Domestic II	Performance-based 1.50 and 20.00	\$17,575,775	\$263,637	1.50%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$3,067,152	\$53,675	1.75%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$6,185,135	\$81,888	1.32%
KLS Diversified	Performance-based 2.00 and 20.00	\$5,036,149	\$100,723	2.00%
Winton	Performance-based 0.90 and 20.00	\$3,043,861	\$27,395	0.90%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$3,139,153	\$66,990	2.13%
Silver Point Capital	Performance-based 2.00 and 20.00	\$7,104,915	\$142,098	2.00%
Private Equity		\$34,694,384		
Adams Street		\$8,238,905		

As of March 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Invesco IV		\$1,310,312		
Invesco VI		\$5,539,203		
Ocean Avenue II		\$8,239,881		
Pantheon I		\$1,262,440		
Pantheon II		\$3,797,871		
Pantheon Secondary		\$1,313,961		
Raven Asset Fund II		\$4,741,812		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$250,000		
Real Assets		\$109,635,973		
SSgA		\$31,570,877		
Private Real Estate		\$58,746,612		
Greenfield Gap VII		\$13,044,345		
Patron Capital V		\$3,815,109		
UBS Trumbull Property		\$41,832,952		
Carlyle Realty VIII		\$54,206		
Private Infrastructure		\$12,970,160		
KKR Global II		\$8,530,261		
North Haven Infrastructure II		\$4,439,899		
Private Natural Resources		\$6,348,325		
EnCap XI		\$308,419		
EnCap IV		\$120,404		
GSO Energy Opportunities		\$3,441,860		
Taurus Mining		\$1,690,975		
Taurus Mining Annex		\$786,666		
Cash		\$12,031,813		
Cash		\$7,294,861		
Treasury Cash		\$4,736,952		

As of March 31, 2018

Excess Performance Vs. Benchmark

	Benchmark	3 Mo Perf vs Benchmark (%)	1 Yr Perf vs Benchmark (%)	3 Yrs Perf vs Benchmark (%)	5 Yrs Perf vs Benchmark (%)
Total Fund	Policy Index	0.0	0.5	-0.4	-0.3
Total Fund w/o Alternatives	Policy Index w/o AI	-0.2	0.5	0.2	0.5
US Equity	80% R1000 / 20% R2000	0.1	0.9	1.2	1.2
Mellon Dynamic US Equity	S&P 500	-0.4	3.5	2.1	3.0
Mellon Large Cap	Russell 1000	0.0	-0.1	--	--
DFA Small Cap	Russell 2000	-1.2	-2.1	0.4	--
PanAgora	Russell 2000	3.4	-0.2	-0.3	--
International Equity	International Equity Custom	-0.2	-0.2	-1.0	-0.9
Copper Rock	MSCI World ex USA Small Cap	-1.4	0.1	-4.8	--
EARNEST Partners		--	--	--	--
Mellon International	MSCI EAFE	-0.1	0.4	--	--
Wells Capital	MSCI Emerging Markets	0.3	-2.6	1.8	0.2
US Fixed Income	US Fixed Custom	-0.3	-0.5	-0.1	0.0
Barrow Hanley	BBgBarc US Aggregate TR	0.0	-0.1	0.0	-0.1
Vanguard Short-Term Treasury Index Fund	BBgBarc US Govt 1-5 Yr TR	--	--	--	--
Hedge Fund	Hedge Fund Custom	1.7	4.7	0.2	--
OZ Domestic II		--	--	--	--
Graham Absolute Return		--	--	--	--
Wellington-Archipelago		--	--	--	--
KLS Diversified		--	--	--	--
Winton		--	--	--	--
Marshall Wace Eureka		--	--	--	--
Silver Point Capital	HFRI Fund of Funds Composite Index	1.5	--	--	--

As of March 31, 2018

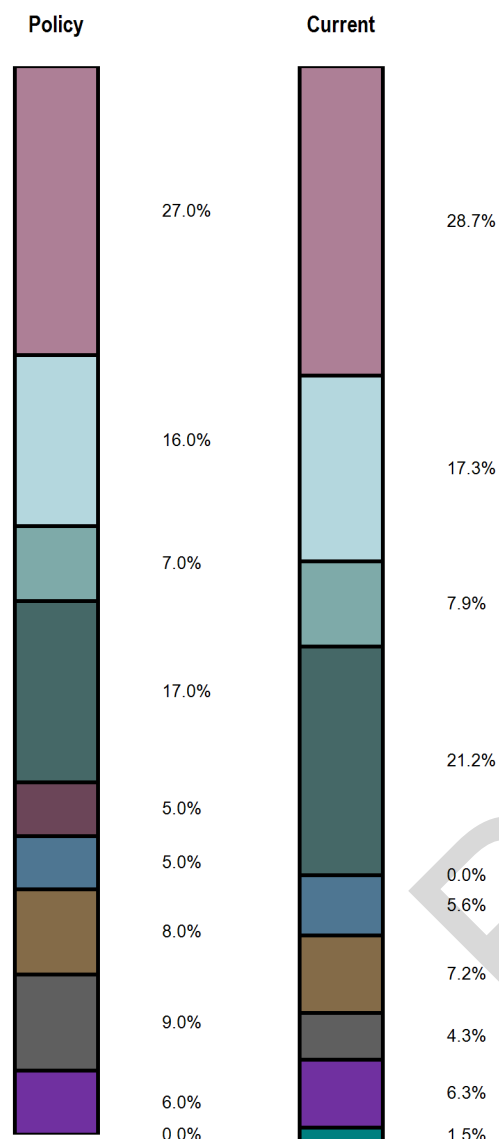
	Benchmark	3 Mo Perf vs Benchmark (%)	1 Yr Perf vs Benchmark (%)	3 Yrs Perf vs Benchmark (%)	5 Yrs Perf vs Benchmark (%)
Private Equity	Thomson Reuters Cambridge Private Equity Index	2.4	6.8	-1.0	-6.9
Adams Street		--	--	--	--
Invesco IV		--	--	--	--
Invesco VI		--	--	--	--
Ocean Avenue II		--	--	--	--
Pantheon I		--	--	--	--
Pantheon II		--	--	--	--
Pantheon Secondary		--	--	--	--
Raven Asset Fund II		--	--	--	--
Davidson Kempner Long-Term Distressed Opportunities Fund IV		--	--	--	--
Real Assets	Real Asset Custom	-0.4	-2.7	--	--
SSgA	Real Asset Custom	-2.3	--	--	--
Private Real Estate	NCREIF ODCE (net)	1.0	2.0	-1.0	-2.2
Greenfield Gap VII		--	--	--	--
Patron Capital V	NCREIF CEVA 1Q Lag - NET	-3.4	26.0	--	--
UBS Trumbull Property		--	--	--	--
Carlyle Realty VIII	NCREIF-ODCE	--	--	--	--
Private Infrastructure	S&P Global Infrastructure Net TR USD	5.7	13.4	0.3	--
KKR Global II		--	--	--	--
North Haven Infrastructure II	S&P Global Infrastructure Net TR USD	5.7	20.1	--	--
Private Natural Resources	S&P Global Natural Resources Index TR USD	3.6	-10.7	--	--
EnCap XI		--	--	--	--
EnCap IV		--	--	--	--
GSO Energy Opportunities		--	--	--	--

As of March 31, 2018

	Benchmark	3 Mo Perf vs Benchmark (%)	1 Yr Perf vs Benchmark (%)	3 Yrs Perf vs Benchmark (%)	5 Yrs Perf vs Benchmark (%)
Taurus Mining		--	--	--	--
Taurus Mining Annex	S&P Global Natural Resources Index TR USD	1.7	-6.6	--	--
Cash		--	--	--	--
Cash		--	--	--	--
Treasury Cash		--	--	--	--

Gross Performance

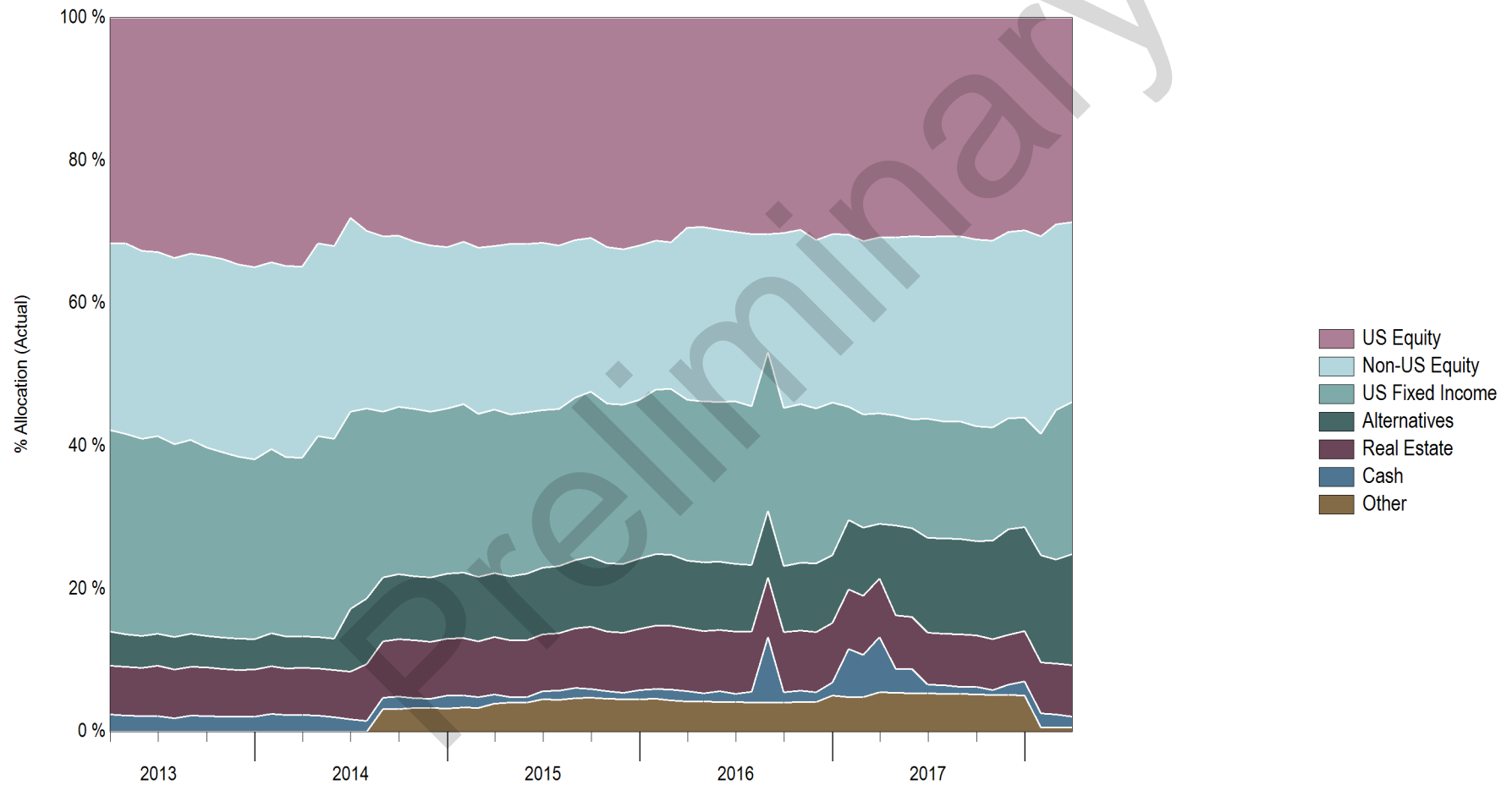
As of March 31, 2018



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$231,473,071	28.7%	27.0%	1.7%	22.0% - 32.0%	Yes	
International Equity	\$139,559,876	17.3%	16.0%	1.3%	14.0% - 18.0%	Yes	
Emerging Markets Equity	\$63,844,275	7.9%	7.0%	0.9%	5.0% - 9.0%	Yes	
US Fixed Income	\$171,568,237	21.2%	17.0%	4.2%	15.0% - 19.0%	No	
Bank Loans	--	--	5.0%	-5.0%	4.0% - 6.0%	No	
Hedge Funds	\$45,152,139	5.6%	5.0%	0.6%	4.0% - 6.0%	Yes	
Real Estate	\$58,096,870	7.2%	8.0%	-0.8%	6.5% - 9.5%	Yes	
Private Equity	\$34,927,026	4.3%	9.0%	-4.7%	7.0% - 11.0%	No	
Real Assets	\$50,778,240	6.3%	6.0%	0.3%	4.5% - 7.5%	Yes	
Cash	\$12,031,813	1.5%	0.0%	1.5%	0.0% - 5.0%	Yes	
Total	\$807,431,548	100.0%	100.0%				

Cash range displayed for illustrative purposes only.

Asset Allocation History
5 Years Ending March 31, 2018



As of March 31, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	807,439,947	100.0	-0.5	-0.5	7.9	11.5	7.1	8.2	6.1	--	Dec-94
<i>Policy Index</i>			-0.4	-0.4	7.1	10.8	7.2	8.2	--	--	Dec-94
Total Fund w/o Alternatives	606,453,859	75.1	-0.7	-0.7	8.2	12.3	7.3	8.3	--	--	Dec-94
<i>Policy Index w/o AI</i>			-0.6	-0.6	7.7	11.5	6.8	7.5	--	--	Dec-94
US Equity	231,473,071	28.7	-0.5	-0.5	11.3	14.7	11.4	14.3	10.0	--	Dec-94
<i>80% R1000 / 20% R2000</i>			-0.6	-0.6	10.3	13.6	10.0	12.9	9.6	9.9	Dec-94
International Equity	203,412,551	25.2	-0.6	-0.6	11.1	18.5	6.8	6.6	4.1	--	Dec-98
<i>International Equity Custom</i>			-0.5	-0.5	11.3	18.3	7.3	6.9	3.1	4.7	Dec-98
US Fixed Income	171,568,237	21.2	-1.1	-1.1	0.4	1.7	2.2	2.6	3.7	--	Dec-94
<i>US Fixed Custom</i>			-0.8	-0.8	0.7	2.0	2.1	2.4	3.9	5.7	Dec-94
Hedge Fund	45,152,139	5.6	2.4	2.4	6.5	10.6	3.3	--	--	4.4	Jun-14
<i>Hedge Fund Custom</i>			0.7	0.7	5.2	5.9	3.1	--	--	3.4	Jun-14
Private Equity	34,927,026	4.3	0.0	0.0	9.9	14.6	7.9	8.5	6.8	7.5	Jun-05
<i>Thomson Reuters Cambridge Private Equity Index</i>			0.0	0.0	3.9	10.6	9.8	15.9	--	--	Jun-05
Real Assets	108,875,110	13.5	-0.8	-0.8	5.4	6.3	7.8	8.6	--	--	Mar-99
<i>Real Asset Custom</i>			-0.4	-0.4	6.9	9.0	--	--	--	--	Mar-99
Real Estate	58,096,870	7.2	0.0	0.0	4.5	5.9	7.7	8.6	5.1	8.6	Mar-99
<i>NCREIF ODCE (net)</i>			2.0	2.0	5.6	7.1	9.0	10.4	4.2	7.5	Mar-99
Infrastructure	12,970,160	1.6	0.0	0.0	11.7	17.6	3.8	--	--	5.9	Dec-14
<i>S&P Global Infrastructure Net TR USD</i>			-5.7	-5.7	-1.4	4.2	3.5	6.0	--	2.9	Dec-14
Natural Resources	6,237,203	0.8	0.0	0.0	2.5	3.5	--	--	--	18.7	Sep-15
<i>S&P Global Natural Resources Index TR USD</i>			-1.7	-1.7	18.3	17.2	7.6	2.5	0.4	20.8	Sep-15
Cash	12,031,813	1.5	--	--	--	--	--	--	--	--	

As of March 31, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	807,439,947	100.0	--	-0.5	7.9	11.5	7.1	8.2	6.1	--	Dec-94
Policy Index				-0.4	7.1	10.8	7.2	8.2	--	--	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Median				-0.1	7.0	10.1	6.1	7.4	6.2	7.0	Dec-94
Total Fund w/o Alternatives	606,453,859	75.1	75.1	-0.7	8.2	12.3	7.3	8.3	--	--	Dec-94
Policy Index w/o AI				-0.6	7.7	11.5	6.8	7.5	--	--	Dec-94
InvestorForce Public DB \$250mm-\$1B Net Median				-0.1	7.0	10.1	6.1	7.4	6.2	7.0	Dec-94
US Equity	231,473,071	28.7	38.2	-0.5	11.3	14.7	11.4	14.3	10.0	--	Dec-94
80% R1000 / 20% R2000				-0.6	10.3	13.6	10.0	12.9	9.6	9.9	Dec-94
InvestorForce All DB US Eq Net Median				-0.5	10.5	13.7	9.8	12.6	9.4	9.8	Dec-94
Mellon Dynamic US Equity	73,813,472	9.1	31.9	-1.1	12.8	17.8	13.1	16.6	--	18.5	Dec-12
S&P 500				-0.8	10.6	14.0	10.8	13.3	9.5	14.8	Dec-12
eV US Large Cap Core Equity Net Median				-0.7	10.7	14.1	9.4	12.4	9.2	13.8	Dec-12
Mellon Large Cap	117,727,192	14.6	50.9	-0.7	10.6	14.0	--	--	--	15.7	Mar-16
Russell 1000				-0.7	10.6	14.0	10.4	13.2	9.6	15.7	Mar-16
eV US Large Cap Core Equity Net Median				-0.7	10.7	14.1	9.4	12.4	9.2	14.7	Mar-16
DFA Small Cap	20,019,442	2.5	8.6	-1.2	8.4	10.1	9.2	--	--	9.1	Jun-14
Russell 2000				-0.1	9.1	11.8	8.4	11.5	9.8	8.3	Jun-14
eV US Small Cap Core Equity Net Median				-0.5	8.7	11.2	8.6	11.7	10.2	8.5	Jun-14
PanAgora	19,912,965	2.5	8.6	3.5	12.6	12.6	9.0	--	--	11.6	Sep-13
Russell 2000				-0.1	9.1	11.8	8.4	11.5	9.8	9.7	Sep-13
eV US Small Cap Core Equity Net Median				-0.5	8.7	11.2	8.6	11.7	10.2	9.8	Sep-13

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	203,412,551	25.2	33.5	-0.6	11.1	18.5	6.8	6.6	4.1	--	Dec-98
International Equity Custom				-0.5	11.3	18.3	7.3	6.9	3.1	4.7	Dec-98
InvestorForce All DB ex-US Eq Net Median				-0.4	10.5	17.4	6.7	6.6	3.2	5.9	Dec-98
Copper Rock	23,246,706	2.9	11.4	-1.9	11.7	22.0	7.4	--	--	8.9	Sep-13
MSCI World ex USA Small Cap				-0.5	12.9	21.2	11.3	9.7	5.8	8.3	Sep-13
eV EAFE Small Cap Equity Net Median				-0.2	14.3	25.2	12.5	11.7	7.4	10.1	Sep-13
Mellon International	116,313,170	14.4	57.2	-1.6	8.4	15.2	--	--	--	13.6	Mar-16
MSCI EAFE				-1.5	8.2	14.8	5.6	6.5	2.7	13.2	Mar-16
eV All EAFE Equity Net Median				-1.1	9.5	16.3	6.6	7.6	4.0	13.7	Mar-16
Wells Capital	63,844,275	7.9	31.4	1.9	16.0	23.3	11.6	6.2	--	5.5	Mar-12
MSCI Emerging Markets				1.4	17.6	24.9	8.8	5.0	3.0	4.5	Mar-12
eV Emg Mkts Equity Net Median				1.6	17.0	24.2	9.1	5.3	3.7	5.4	Mar-12
US Fixed Income	171,568,237	21.2	28.3	-1.1	0.4	1.7	2.2	2.6	3.7	--	Dec-94
US Fixed Custom				-0.8	0.7	2.0	2.1	2.4	3.9	5.7	Dec-94
InvestorForce All DB US Fix Inc Net Median				-1.0	0.3	2.0	1.9	2.2	4.4	5.9	Dec-94
Barrow Hanley	135,006,722	16.7	78.7	-1.4	-0.2	1.4	1.4	1.9	--	3.6	Mar-10
BBgBarc US Aggregate TR				-1.5	-0.2	1.2	1.2	1.8	3.6	3.2	Mar-10
eV US Core Fixed Inc Net Median				-1.4	-0.1	1.4	1.4	1.9	4.1	3.5	Mar-10
Vanguard Short-Term Treasury Index Fund	36,561,515	4.5	21.3	--	--	--	--	--	--	0.2	Feb-18
BBgBarc US Govt 1-5 Yr TR				-0.4	-0.5	-0.1	0.5	0.6	1.7	0.3	Feb-18

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Fund	45,152,139	5.6	5.6	2.4	6.5	10.6	3.3	--	--	4.4	Jun-14
<i>Hedge Fund Custom</i>				0.7	5.2	5.9	3.1	--	--	3.4	Jun-14
<i>InvestorForce All DB Hedge Funds Net Median</i>				0.1	3.5	4.5	1.5	3.5	2.4	1.9	Jun-14
OZ Domestic II	17,575,775	2.2	38.9	2.6	6.7	10.8	5.1	--	--	6.3	Jun-14
Graham Absolute Return	3,067,152	0.4	6.8	3.3	--	--	--	--	--	2.2	Aug-17
Wellington-Archipelago	6,185,135	0.8	13.7	4.3	--	--	--	--	--	6.1	Aug-17
KLS Diversified	5,036,149	0.6	11.2	0.6	--	--	--	--	--	0.9	Oct-17
Winton	3,043,861	0.4	6.7	-1.1	--	--	--	--	--	1.5	Oct-17
Marshall Wace Eureka	3,139,153	0.4	7.0	3.9	--	--	--	--	--	4.6	Nov-17
Silver Point Capital	7,104,915	0.9	15.7	2.1	--	--	--	--	--	2.6	Nov-17
<i>HFRI Fund of Funds Composite Index</i>				0.6	5.0	5.9	2.0	3.4	1.6	1.5	Nov-17
Private Equity	34,927,026	4.3	4.3	0.0	9.9	14.6	7.9	8.5	6.8	7.5	Jun-05
<i>Thomson Reuters Cambridge Private Equity Index</i>				0.0	3.9	10.6	9.8	15.9	--	--	Jun-05
<i>InvestorForce All DB Private Eq Net Median</i>				1.2	9.4	14.6	10.6	12.4	8.9	10.9	Jun-05
Adams Street	7,844,765	1.0	22.5	0.0	8.0	12.0	9.7	12.6	9.3	10.2	Sep-05
Invesco IV	2,135,939	0.3	6.1	0.0	2.8	8.1	10.1	10.2	8.6	9.0	Jun-05
Invesco VI	5,539,203	0.7	15.9	0.0	10.6	11.7	15.1	--	--	11.0	Jun-13
Ocean Avenue II	8,174,990	1.0	23.4	0.0	20.2	34.5	11.6	--	--	7.4	Jun-14

Adams Street includes Adams Street 2005 NON, Adams Street 2005 US, Adams Street 2007 GL, and Adams Street 2011.



As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pantheon I	1,225,093	0.2	3.5	0.0	7.9	10.1	4.3	6.3	--	--	Dec-05
Pantheon II	3,784,143	0.5	10.8	0.0	12.7	17.8	12.0	15.0	--	11.8	Dec-11
Pantheon Secondary	1,313,961	0.2	3.8	0.0	6.5	8.5	2.0	0.9	--	--	Jun-07
Raven Asset Fund II	4,658,933	0.6	13.3	0.0	1.6	3.0	-4.7	--	--	-6.0	Aug-14
Davidson Kempner Long-Term Distressed Opportunities Fund IV	250,000	0.0	0.7	--	--	--	--	--	--	--	Apr-18
Real Assets	108,875,110	13.5	13.5	-0.8	5.4	6.3	7.8	8.6	--	--	Mar-99
Real Asset Custom				-0.4	6.9	9.0	--	--	--	--	Mar-99
SSgA	31,570,877	3.9	29.0	-2.7	5.1	--	--	--	--	4.6	Apr-17
Real Asset Custom				-0.4	6.9	9.0	--	--	--	8.7	Apr-17
Real Estate	58,096,870	7.2	53.4	0.0	4.5	5.9	7.7	8.6	5.1	8.6	Mar-99
NCREIF ODCE (net)				2.0	5.6	7.1	9.0	10.4	4.2	7.5	Mar-99
InvestorForce All DB Real Estate Pub+Priv Net Median				0.8	4.6	6.2	8.3	10.1	4.5	8.5	Mar-99
Greenfield Gap VII	12,289,707	1.5	21.2	0.0	8.3	8.9	14.2	--	--	13.8	Dec-14
Patron Capital V	3,815,109	0.5	6.6	0.0	19.3	36.8	--	--	--	8.8	Jan-16
NCREIF CEVA 1Q Lag - NET				4.2	11.4	13.3	16.0	16.7	5.2	15.0	Jan-16
UBS Trumbull Property	41,923,424	5.2	72.2	0.0	2.3	3.5	7.1	8.9	--	--	Mar-99
Carlyle Realty VIII	68,630	0.0	0.1	0.0	--	--	--	--	--	0.0	Dec-17

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund I.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund V.

Pantheon Secondary includes Pantheon GLO SEC III B.

As of March 31, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	12,970,160	1.6	11.9	0.0	11.7	17.6	3.8	--	--	5.9	Dec-14
S&P Global Infrastructure Net TR USD				-5.7	-1.4	4.2	3.5	6.0	--	2.9	Dec-14
KKR Global II	8,530,261	1.1	65.8	0.0	5.8	14.1	8.0	--	--	9.8	Dec-14
North Haven Infrastructure II	4,439,899	0.5	34.2	0.0	22.1	24.3	--	--	--	5.2	May-15
S&P Global Infrastructure Net TR USD				-5.7	-1.4	4.2	3.5	6.0	--	2.8	May-15
Natural Resources	6,237,203	0.8	5.7	0.0	2.5	3.5	--	--	--	18.7	Sep-15
S&P Global Natural Resources Index TR USD				-1.7	18.3	17.2	7.6	2.5	0.4	20.8	Sep-15
EnCap XI	327,265	0.0	5.2	0.0	--	--	--	--	--	-32.9	Jul-17
EnCap IV	120,404	0.0	1.9	--	--	--	--	--	--	0.0	Feb-18
GSO Energy Opportunities	3,311,893	0.4	53.1	0.0	7.0	7.6	--	--	--	20.0	Nov-15
Taurus Mining	1,690,975	0.2	27.1	0.0	-1.8	-0.1	--	--	--	17.1	Sep-15
Taurus Mining Annex	786,666	0.1	12.6	0.0	10.0	10.6	--	--	--	32.2	Jan-17
S&P Global Natural Resources Index TR USD				-1.7	18.3	17.2	7.6	2.5	0.4	13.1	Jan-17
Cash	12,031,813	1.5	1.5	--	--	--	--	--	--	--	
Cash	7,294,861	0.9	60.6	0.4	1.1	1.3	0.8	0.8	3.6	4.1	Sep-03
Treasury Cash	4,736,952	0.6	39.4								

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Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991.

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.