



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: MARCH 31, 2017

Investment Performance Review for

San Mateo County Employees' Retirement Association

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LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

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

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% <i>12/31/16</i>	2.7% <i>2/28/17</i>	4.5% <i>3/31/17</i>
Western Europe	1.8% <i>12/31/16</i>	1.5% <i>3/31/17</i>	8.6% <i>12/31/16</i>
Japan	1.6% <i>12/31/16</i>	0.3% <i>2/28/17</i>	2.8% <i>2/28/17</i>
BRIC Nations	5.2% <i>12/31/16</i>	3.1% <i>12/31/16</i>	5.5% <i>12/31/16</i>
Brazil	(2.5%) <i>12/31/16</i>	4.6% <i>3/31/17</i>	12.9% <i>3/31/17</i>
Russia	0.3% <i>12/31/16</i>	4.3% <i>3/31/17</i>	5.4% <i>12/31/16</i>
India	7.0% <i>12/31/16</i>	3.7% <i>2/28/17</i>	7.1% <i>12/31/15</i>
China	6.8% <i>12/31/16</i>	0.8% <i>2/28/17</i>	4.0% <i>12/30/16</i>

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.

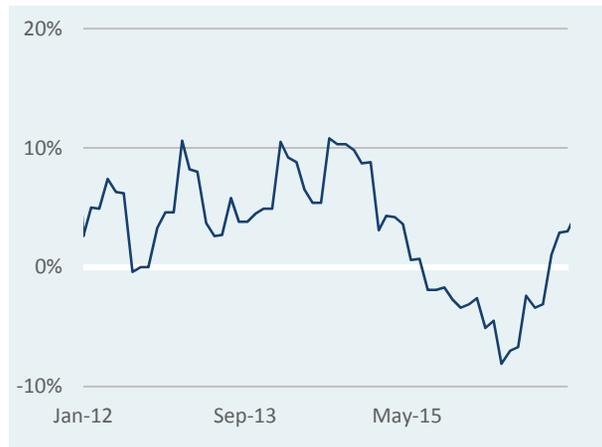
Investors may be paying for higher earnings growth through elevated valuations

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

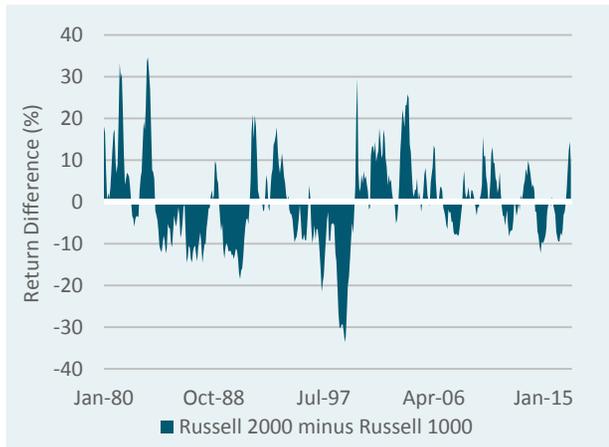
Domestic equity size and style

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)



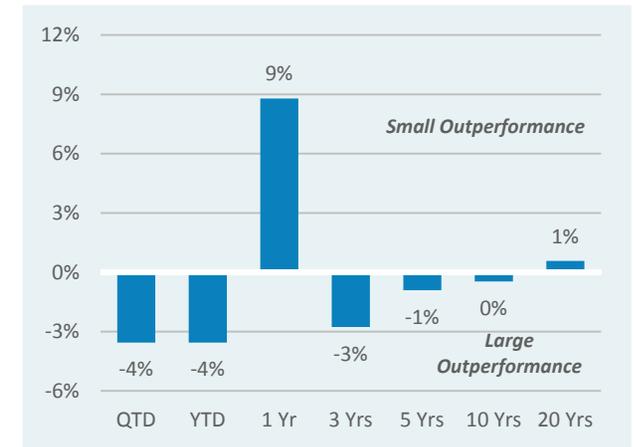
Source: Russell Investments, as of 3/31/17

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.

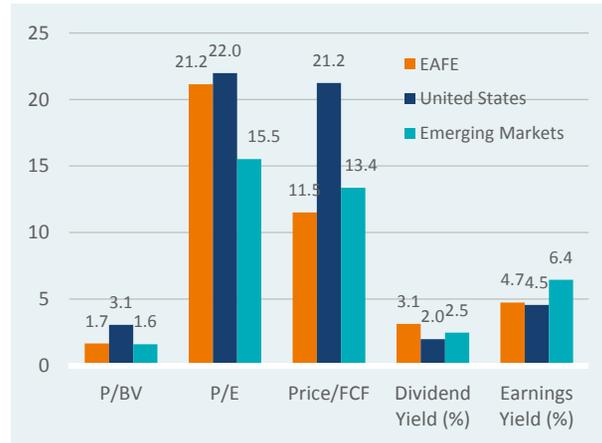
The U.S. dollar fell 3.6% in Q1 on a trade-weighted basis, and continued to contribute volatility to portfolios with unhedged currency exposure. Emerging market currencies exhibited further recovery during the quarter (MSCI EM 11.4% unhedged return vs. 7.3% hedged return) while the yen appreciated (4.3%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

Fundamentals are improving in emerging economies

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.

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

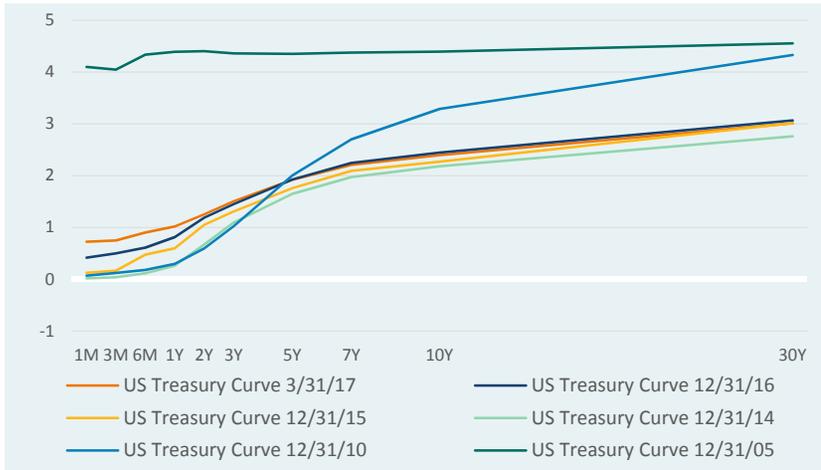
- U.S. Treasuries have an attractive yield relative to other developed sovereign bonds, but remain historically expensive.
- Despite broad agreement that the U.S. has entered an environment of rising interest rates, the broad yield curve rose very little over the past year. However, the short end of 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%

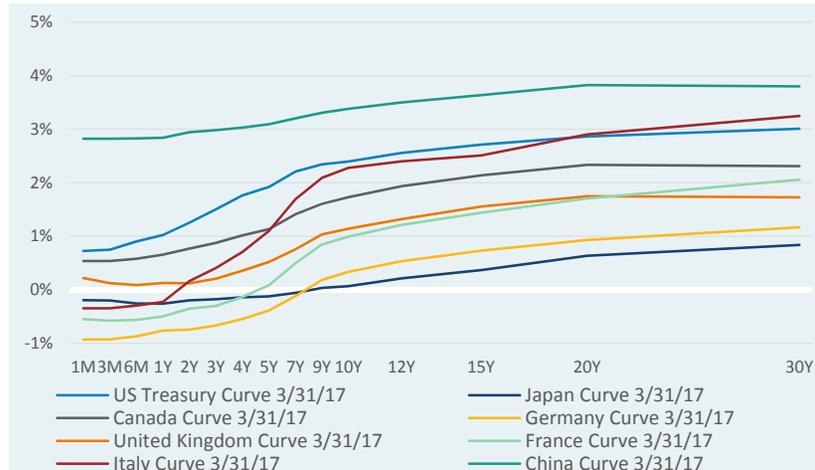
Source: Bloomberg, as of 3/31/17

Yield environment

U.S. YIELD CURVE

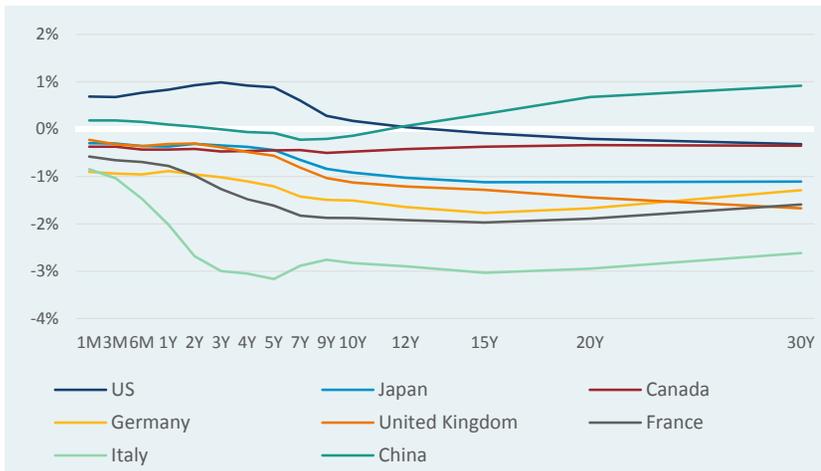


GLOBAL GOVERNMENT YIELD CURVES

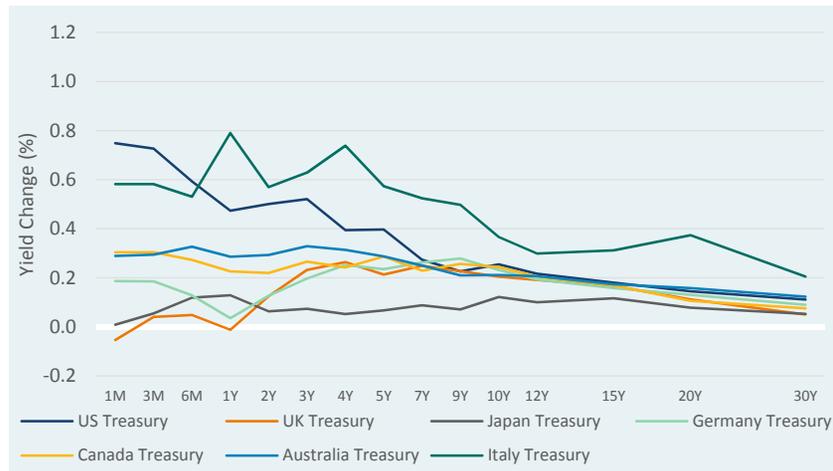


Global investors continue to prefer U.S. Treasuries due to higher relative yields

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%.

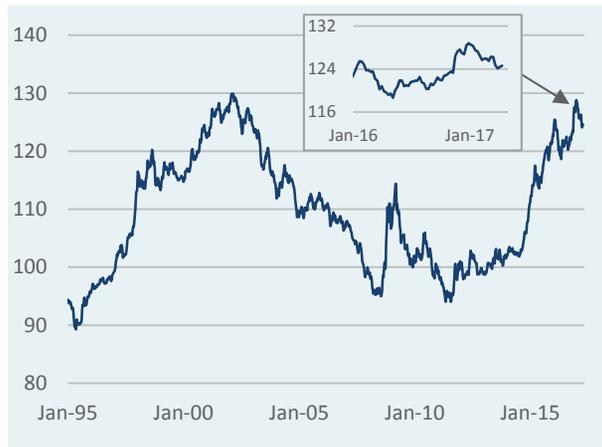
While long-term movements in the U.S. are often driven by broad mean reversion to fair value based on purchasing power parity, shorter term moves are still likely to be heavily influenced by developments in foreign trade policy, where much uncertainty remains.

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 Total Fund, net of manager fees, returned 4.8% in the first quarter of 2017 and ranked 20th among other public plans greater than \$1 billion (median of 4.3%). It beat the policy index return of 4.3%. The Total Fund w/o Overlay was 4.8% for the quarter. The Total Fund one year return of 11.9% matched the policy, and ranked in 30th percentile of its peer universe. The three-year return of 5.9% (20th percentile) was above median among large public plans (5.0%).
- First quarter results were enhanced by the following factors:
 1. Franklin Templeton had a second strong quarter in a row gaining 5.3% beating the Barclays Multiverse (1.9%) and ranked in the 5th percentile of its peers. The portfolio benefited from a defensive approach regarding interest rates, and positive currency contributions.
 2. Mondrian was up 8.1% while the MSCI ACWI ex US Value index rose 6.8%. Performance was enhanced by country allocation, and stock selection within Japan and Switzerland.
 3. Western TRU ranked in the 1st percentile of Core Fixed Income managers, gaining 2.1% versus the Barclays Aggregate (0.8%). Risk assets did well as interest rates declined slightly. A positive US duration also contributed to performance.
- First quarter results were hindered by the following factors:
 1. Parametric Core gained 10.3% while the MSCI Emerging Markets gained 11.5%. An underweight to China and Korea detracted from performance versus the index.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2017

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank *	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Fund **	4.8	20	9.7	41	11.9	30	5.4	24	5.9	20	8.3	15	4.7	67
<i>Policy Index</i> ¹	4.3	45	9.5	52	11.9	34	5.4	26	5.6	30	8.1	20	5.6	15
<i>Allocation Index</i>	4.3	52	9.1	60	11.7	47	5.3	31	5.5	39	--	--	--	--
<i>InvestorForce Public DB > \$1B Net Median</i>	4.3		9.5		11.6		4.7		5.0		7.4		4.9	
Total Fund ex Overlay	4.8	25	9.9	34	11.9	31	5.3	28	5.8	26	8.2	17	4.7	67
<i>Policy Index</i> ¹	4.3	45	9.5	52	11.9	34	5.4	26	5.6	30	8.1	20	5.6	15
<i>Allocation Index</i>	4.3	52	9.1	60	11.7	47	5.3	31	5.5	39	--	--	--	--
<i>InvestorForce Public DB > \$1B Net Median</i>	4.3		9.5		11.6		4.7		5.0		7.4		4.9	
Public Equity	7.1	29	13.6	70	14.9	78	5.7	49	5.9	51	9.8	46	4.4	75
<i>Blended Public Equity Index</i> ²	6.7	44	15.0	36	16.6	38	5.8	42	6.1	46	10.0	42	5.5	38
<i>InvestorForce All DB Total Eq Net Median</i>	6.6		14.5		16.1		5.7		5.9		9.7		5.1	
US Equity	5.9	33	15.0	60	17.2	71	7.8	51	8.8	55	12.4	57	6.3	90
<i>Blended US Equity Index</i> ²	5.7	41	15.3	46	18.5	35	8.1	43	9.3	38	13.0	29	7.5	31
<i>Russell 3000</i>	5.7	41	15.0	55	18.1	49	8.5	29	9.8	20	13.2	20	7.5	27
<i>InvestorForce All DB US Eq Net Median</i>	5.6		15.2		18.0		7.8		8.9		12.5		7.2	
Large Cap Equity	7.8	--	15.9	--	18.5	--	9.4	--	10.4	--	13.2	--	6.7	--
<i>Russell 1000</i>	6.0	--	14.5	--	17.4	--	8.6	--	10.0	--	13.3	--	7.6	--
<i>BlackRock Russell 1000</i> ^{***}	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 1000</i>	6.0	43	14.5	35	17.4	23	8.6	17	10.0	19	13.3	16	7.6	37
<i>eA US Large Cap Core Equity Net Median</i>	5.7		13.0		15.1		6.7		8.4		12.0		7.2	
<i>DE Shaw</i>	6.8	20	16.3	18	21.0	5	10.2	6	11.8	2	14.2	3	--	--
<i>Russell 1000</i>	6.0	43	14.5	35	17.4	23	8.6	17	10.0	19	13.3	16	7.6	37
<i>eA US Large Cap Core Equity Net Median</i>	5.7		13.0		15.1		6.7		8.4		12.0		7.2	

* Total Fund and asset class aggregates are ranked in InvestorForce universes. Managers are ranked in eVest (eA) manager universes.

** Includes Parametric Minneapolis manager funded in August 2013.

***Funded January 2017.

1. Effective 2/1/17, Policy Index is 23% Russell 3000/19% MSCI ACWI ex US IMI/ 12% BBgBarc Aggregate/ 2% BBgBarc TIPS/ 6% BBgBarc BA Intermediate HY / 3% BBgBarc Multi-verse/ 7% NCREIF NFI ODCE/ 7% Russell 3000 + 3% 8% (60% Russell 3000/40% BBgBarc Aggregate)/ 6% Libor +4%/ 3% Bloomberg Commodity/ 7% (34% Bloomberg Roll Select Commodity/ 33% S&P Global Large-MidCap Commodity and Resources/ 33% S&P Global Infrastructure)

2. See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2017

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Small Cap Equity	2.3	52	19.6	53	20.1	73	4.4	74	4.4	80	10.8	75	5.1	96
<i>Russell 2000</i>	2.5	51	21.6	32	26.2	25	6.7	54	7.2	52	12.4	50	7.1	62
<i>eA US Small Cap Equity Net Median</i>	2.5		20.0		23.2		7.0		7.3		12.3		7.5	
QMA US Small Cap *	2.3	54	--	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000</i>	2.5	51	21.6	26	26.2	20	6.7	56	7.2	56	12.4	56	7.1	65
<i>eA US Small Cap Core Equity Net Median</i>	2.5		19.7		23.2		7.1		7.5		12.8		7.7	
International Equity	8.8	49	11.4	81	11.3	78	2.3	36	1.3	44	5.3	48	0.7	74
<i>MSCI ACWI ex US IMI²</i>	8.1	74	14.1	43	13.5	47	2.4	34	1.3	44	5.1	55	1.9	35
<i>MSCI EAFE Gross</i>	7.4	89	13.6	51	12.2	66	1.7	55	1.0	57	6.3	20	1.5	50
<i>InvestorForce All DB ex-US Eq Net Median</i>	8.7		13.7		13.4		1.9		1.1		5.1		1.5	
Developed Markets	8.6	28	11.2	72	10.9	71	2.3	33	1.4	38	5.8	49	0.9	74
<i>MSCI ACWI ex USA Gross</i>	8.0	53	14.2	35	13.7	27	1.8	48	1.0	49	4.8	74	1.8	41
<i>InvestorForce All DB Dev Mkt ex-US Eq Net Median</i>	8.0		13.0		12.0		1.8		1.0		5.7		1.6	
Baillie Gifford	10.0	31	10.7	46	10.4	40	2.8	54	2.3	45	--	--	--	--
<i>MSCI ACWI ex US²</i>	8.0	76	14.2	17	13.7	21	1.8	67	1.0	67	--	--	--	--
<i>MSCI ACWI ex US Growth²</i>	9.2	51	9.3	56	10.0	45	1.8	67	1.9	56	--	--	--	--
<i>eA ACWI ex-US Growth Equity Net Median</i>	9.3		10.4		9.4		3.1		2.1		6.2		3.6	
BlackRock EAFE Index	7.4	62	13.6	35	12.1	27	1.6	56	0.8	60	--	--	--	--
<i>MSCI EAFE</i>	7.2	65	13.3	38	11.7	41	1.2	63	0.5	70	5.8	73	1.1	75
<i>MSCI EAFE Gross</i>	7.4	61	13.6	35	12.2	25	1.7	56	1.0	57	6.3	67	1.5	59
<i>eA EAFE Core Equity Net Median</i>	7.7		12.7		10.8		2.1		1.2		7.0		1.9	

* Funded August 2016.

2. See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2017

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
FIAM Equity	8.0	63	8.9	64	8.5	61	4.0	75	2.2	66	6.0	86	--	--
<i>MSCI ACWI ex US Small Cap Gross</i>	8.9	44	13.5	28	12.7	30	6.0	42	2.8	56	7.1	79	3.4	84
<i>eA ACWI ex-US Small Cap Equity Net Median</i>	8.6		9.4		9.9		5.3		3.1		8.5		5.4	
Mondrian	8.1	32	11.1	74	11.5	69	1.7	78	0.8	67	4.8	87	1.6	60
<i>MSCI ACWI ex USA Value Gross</i>	6.8	71	19.2	23	17.4	22	1.7	77	0.0	76	4.4	89	1.3	67
<i>MSCI ACWI ex USA Gross</i>	8.0	38	14.2	70	13.7	52	1.8	77	1.0	60	4.8	87	1.8	50
<i>eA ACWI ex-US Value Equity Net Median</i>	7.6		16.6		14.1		3.9		1.6		6.5		1.8	
Emerging Markets	10.3	89	13.1	72	14.6	81	2.6	43	-0.1	84	1.1	52	--	--
<i>MSCI Emerging Markets Gross</i>	11.5	57	16.7	28	17.7	46	1.9	68	1.5	55	1.2	50	3.1	33
<i>InvestorForce All DB Emg Mkt Eq Net Median</i>	11.7		14.9		17.4		2.4		1.6		1.2		2.6	
Parametric Core	10.3	85	13.1	66	14.6	71	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	11.5	67	16.7	40	17.7	48	1.9	56	1.5	62	1.2	73	3.1	61
<i>eA Emg Mkts Equity Net Median</i>	12.2		15.2		17.2		2.2		2.1		2.1		3.4	
Fixed Income	2.5	12	5.7	4	8.8	4	3.8	7	3.9	23	4.5	20	5.2	42
<i>Blended Fixed Income Index²</i>	1.3	59	0.3	51	3.0	54	2.4	29	2.8	48	2.5	77	4.5	69
<i>InvestorForce All DB Total Fix Inc Net Median</i>	1.4		0.4		3.2		1.8		2.8		3.0		5.0	
US Fixed Income	2.0	12	4.6	6	8.0	5	3.7	6	4.1	23	4.4	27	5.2	38
<i>Blended US Fixed Index²</i>	1.2	54	1.1	28	3.7	31	2.6	19	3.4	34	2.8	61	4.7	52
<i>InvestorForce All DB US Fix Inc Net Median</i>	1.2		-0.6		2.3		1.6		3.0		3.2		4.8	
Core Fixed	1.4	--	1.3	--	4.0	--	2.1	--	3.4	--	3.3	--	4.5	--
<i>BBgBarc US Aggregate TR</i>	0.8	--	-1.7	--	0.4	--	1.2	--	2.7	--	2.3	--	4.3	--
<i>BlackRock Intermediate Govt *</i>	--	--	--	--	--	--	--	--	--	--	--	--	--	--
FIAM Bond	1.2	11	-0.3	13	2.4	12	2.0	14	3.3	15	3.2	22	4.8	34

* Funded January 2017.

2. See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2017

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Western TRU	2.1	1	5.6	1	8.3	1	--	--	--	--	--	--	--	--
3-Month Libor Total Return USD	0.3	99	0.7	4	0.9	55	0.6	97	0.5	99	0.4	99	1.1	99
BBgBarc US Aggregate TR	0.8	66	-1.7	74	0.4	74	1.2	71	2.7	60	2.3	73	4.3	77
eA US Core Fixed Inc Net Median	0.9		-1.3		1.1		1.4		2.8		2.6		4.5	
Opportunistic Credit	3.5	--	12.3	--	17.6	--	6.9	--	6.1	--	9.5	--	--	--
BBgBarc BA Intermediate HY	1.8	--	6.5	--	10.0	--	5.0	--	4.7	--	4.7	--	--	--
Angelo Gordon Opportunistic *	4.3	--	12.0	--	12.3	--	6.9	--	--	--	--	--	--	--
Angelo Gordon STAR *	4.6	--	11.0	--	13.1	--	6.6	--	8.5	--	--	--	--	--
BBgBarc US Aggregate TR	0.8	--	-1.7	--	0.4	--	1.2	--	2.7	--	2.3	--	4.3	--
Beach Point Select	2.4	44	11.7	16	16.1	23	8.9	1	--	--	--	--	--	--
BBgBarc BA Intermediate HY ²	1.8	79	6.5	82	10.0	79	5.0	43	4.7	22	4.7	90	--	--
eA US High Yield Fixed Inc Net Median	2.3		9.1		13.8		4.8		3.8		6.1		6.7	
Brigade Capital	3.8	3	14.0	5	23.7	3	5.4	32	3.7	52	6.2	46	--	--
BBgBarc BA Intermediate HY ²	1.8	79	6.5	82	10.0	79	5.0	43	4.7	22	4.7	90	--	--
50% Barclays HY/ 50% Bank Loan	1.9	74	8.5	61	13.0	56	5.0	42	4.2	36	5.9	60	--	--
eA US High Yield Fixed Inc Net Median	2.3		9.1		13.8		4.8		3.8		6.1		6.7	
TCP Direct Lending VIII ***	2.1	70	--	--	--	--	--	--	--	--	--	--	--	--
BBgBarc BA Intermediate HY	1.8	79	6.5	82	10.0	79	5.0	43	4.7	22	4.7	90	--	--
eA US High Yield Fixed Inc Net Median	2.3		9.1		13.8		4.8		3.8		6.1		6.7	
Global Fixed Income	5.3	14	12.0	3	13.2	7	4.1	28	2.8	44	4.7	21	--	--
BBgBarc Multiverse TR	1.9	80	-3.9	99	-1.0	99	1.6	71	-0.2	91	0.7	92	3.5	99
InvestorForce All DB Gbl Fix Inc Net Median	3.1		4.1		7.0		2.7		2.4		3.4		5.0	
Franklin Templeton	5.3	5	12.0	2	13.2	11	4.1	22	2.8	40	4.7	26	--	--
BBgBarc Multiverse TR	1.9	61	-3.9	86	-1.0	84	1.6	64	-0.2	76	0.7	79	3.5	80
eA All Global Fixed Inc Net Median	2.2		2.0		4.4		2.1		2.1		3.2		4.4	

* Preliminary return as of 03/31/2017.

** Funded September 2016.

2. See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2017

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Risk Parity	4.4	--	2.5	--	9.6	--	2.0	--	4.9	--	5.5	--	--	--
60/40 Russell 3000/BBgBarc US Aggregate	3.8	--	8.1	--	10.8	--	5.7	--	7.0	--	8.9	--	6.6	--
AQR GRP, 10% Volatility	4.6	--	4.4	--	10.4	--	0.4	--	2.3	--	3.9	--	--	--
PanAgora	4.2	--	0.9	--	9.0	--	3.4	--	--	--	--	--	--	--
60/40 Russell 3000/BBgBarc US Aggregate	3.8	--	8.1	--	10.8	--	5.7	--	7.0	--	8.9	--	6.6	--
60/40 MSCI World/BBgBarc Global Aggregate	4.0	--	7.4	--	9.2	--	4.0	--	4.9	--	7.1	--	--	--
Alternatives	4.3	--	15.0	--	13.8	--	8.6	--	8.0	--	6.8	--	--	--
Alternatives Allocation Index ²	3.9	--	11.1	--	13.3	--	5.9	--	3.8	--	5.9	--	--	--
Blended Alternatives Index	4.1	--	11.6	--	13.8	--	6.2	--	4.9	--	7.8	--	--	--
Private Equity**	6.9	3	24.1	2	23.0	2	18.1	2	18.7	1	16.1	3	--	--
Russell 3000 +3%	6.5	3	17.9	3	21.1	3	11.5	16	12.8	17	16.2	2	10.6	9
InvestorForce All DB Private Eq Net Median	2.0		7.5		8.6		7.8		8.7		9.9		7.6	
Hedge Fund/Absolute Return	1.3	68	5.1	66	3.7	89	4.7	8	7.6	2	6.8	6	--	--
Libor 1 month +4%	1.1	71	3.5	88	4.6	83	4.4	8	4.3	13	4.3	53	--	--
InvestorForce All DB Hedge Funds Net Median	1.7		6.6		7.5		0.6		1.9		4.3		2.6	
AQR DELTA XN	1.4	69	5.6	61	4.1	75	5.4	37	8.1	22	7.0	38	--	--
Libor 1 month +4%	1.1	73	3.5	75	4.6	74	4.4	48	4.3	44	4.3	63	--	--
eV Alt All Multi-Strategy Median	2.3		7.6		8.2		3.7		3.2		5.7		5.9	
Standard Life GARS	0.6	78	2.8	76	2.0	84	--	--	--	--	--	--	--	--
Libor 1 month +4%	1.1	73	3.5	75	4.6	74	4.4	48	4.3	44	4.3	63	--	--
eV Alt All Multi-Strategy Median	2.3		7.6		8.2		3.7		3.2		5.7		5.9	
Inflation Hedge	2.5	--	5.4	--	9.3	--	--	--	--	--	--	--	--	--
Blended Inflation Pool Index ²	2.0	--	3.6	--	8.2	--	--	--	--	--	--	--	--	--

** Returns are one-quarter lag.

2. See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2017

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Real Estate	2.5	9	6.3	18	10.0	3	11.4	5	12.2	7	11.7	11	5.2	18
NCREIF ODCE	1.8	36	6.1	22	8.3	19	11.0	9	11.8	8	12.0	5	6.0	5
InvestorForce All DB Real Estate Pub Net Median	1.5		4.5		6.3		9.2		10.2		10.3		4.4	
Invesco	2.5	--	6.3	--	10.0	--	11.2	--	12.1	--	11.6	--	5.2	--
NCREIF ODCE	1.8	--	6.1	--	8.3	--	11.0	--	11.8	--	12.0	--	6.0	--
Invesco US Val IV	2.6	--	7.3	--	9.5	--	--	--	--	--	--	--	--	--
NCREIF ODCE	1.8	--	6.1	--	8.3	--	11.0	--	11.8	--	12.0	--	6.0	--
NCREIF CEVA 1Q Lag - NET	2.8	--	7.7	--	9.8	--	14.2	--	15.1	--	--	--	--	--
Private Real Asset **	6.2	--	6.2	--	5.6	--	21.4	--	--	--	--	--	--	--
Blended Real Asset Index	2.8	--	5.2	--	8.1	--	6.5	--	5.9	--	--	--	--	--
Liquid Pool	3.1	--	--	--	--	--	--	--	--	--	--	--	--	--
Blended Real Asset Index ²	2.8	--	5.2	--	8.1	--	6.5	--	5.9	--	--	--	--	--
SSgA Custom Real Asset ^{***}	3.1	--	--	--	--	--	--	--	--	--	--	--	--	--
Blended Real Asset Index ²	2.8	--	5.2	--	8.1	--	6.5	--	5.9	--	--	--	--	--
TIPS	1.1	--	1.7	--	2.6	--	1.9	--	1.6	--	0.7	--	--	--
BBgBarc US TIPS TR	1.3	--	-0.2	--	1.5	--	1.5	--	2.0	--	1.0	--	4.2	--
Brown Brothers Harriman	1.1	74	1.7	18	2.6	28	1.9	17	1.6	62	0.7	61	--	--
BBgBarc US TIPS TR	1.3	49	-0.2	66	1.5	56	1.5	32	2.0	22	1.0	36	4.2	63
eA TIPS / Infl Indexed Fixed Inc Net Median	1.2		-0.1		1.6		1.4		1.7		0.8		4.3	
Cash	0.2	--	0.6	--	0.8	--	1.1	--	0.9	--	0.7	--	0.8	--
91 Day T-Bills	0.1	--	0.3	--	0.4	--	0.2	--	0.2	--	0.1	--	0.5	--
General Account	0.3	--	0.7	--	1.1	--	1.5	--	1.2	--	0.8	--	1.2	--
Treasury & LAIF	0.3	--	0.2	--	0.5	--	0.7	--	0.9	--	0.8	--	0.8	--
91 Day T-Bills	0.1	--	0.3	--	0.4	--	0.2	--	0.2	--	0.1	--	0.5	--

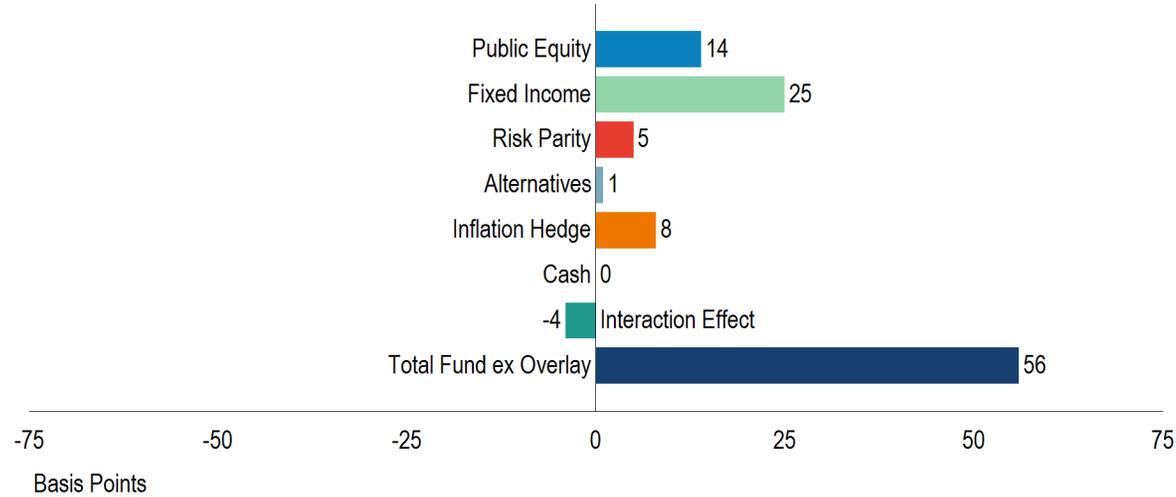
** Returns are one-quarter lag.

*** Funded October 2016.

2. See Appendix for Benchmark History.

Total Fund ex Overlay
Performance Attribution

Period Ending: March 31, 2017

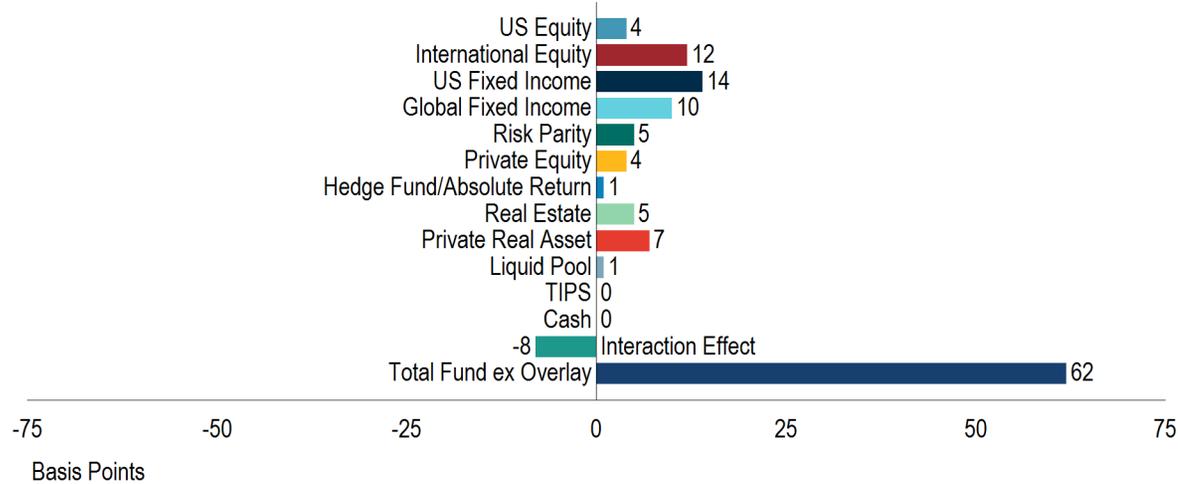


	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction* Effects	Total Effects
Public Equity	7.06%	6.73%	0.32%	0.14%	0.07%	0.00%	0.21%
Fixed Income	2.46%	1.28%	1.18%	0.25%	0.08%	-0.03%	0.29%
Risk Parity	4.35%	3.76%	0.59%	0.05%	0.00%	0.00%	0.05%
Alternatives	4.35%	4.08%	0.27%	0.01%	0.00%	0.00%	0.02%
Inflation Hedge	2.50%	1.99%	0.51%	0.08%	0.04%	-0.01%	0.11%
Cash	0.20%	0.14%	0.06%	0.00%	-0.11%	0.00%	-0.11%
Total	4.88%	4.32%	0.56%	0.53%	0.08%	-0.04%	0.56%

Attribution does not include the impact of the Parametric Minneapolis strategy.
* Interaction Effects include Residual Effects.

Total Fund ex Overlay
Performance Attribution

Period Ending: March 31, 2017



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction* Effects	Total Effects
US Equity	5.86%	5.74%	0.12%	0.04%	0.08%	0.00%	0.12%
International Equity	8.76%	8.10%	0.66%	0.12%	-0.01%	0.00%	0.11%
US Fixed Income	1.96%	1.16%	0.80%	0.14%	0.08%	-0.02%	0.20%
Global Fixed Income	5.27%	1.90%	3.37%	0.10%	0.00%	-0.01%	0.10%
Risk Parity	4.35%	3.76%	0.59%	0.05%	0.00%	0.00%	0.05%
Private Equity	6.92%	6.50%	0.42%	0.04%	-0.01%	-0.01%	0.01%
Hedge Fund/Absolute Return	1.26%	1.11%	0.15%	0.01%	0.00%	0.00%	0.01%
Real Estate	2.47%	1.77%	0.70%	0.05%	0.00%	0.00%	0.05%
Private Real Asset	6.23%	2.81%	3.42%	0.07%	0.01%	-0.02%	0.06%
Liquid Pool	3.06%	2.81%	0.26%	0.01%	0.01%	0.00%	0.02%
TIPS	1.10%	1.26%	-0.16%	0.00%	0.00%	0.00%	0.00%
Cash	0.20%	0.14%	0.06%	0.00%	-0.11%	0.00%	-0.11%
Total	4.93%	4.32%	0.62%	0.63%	0.06%	-0.08%	0.62%

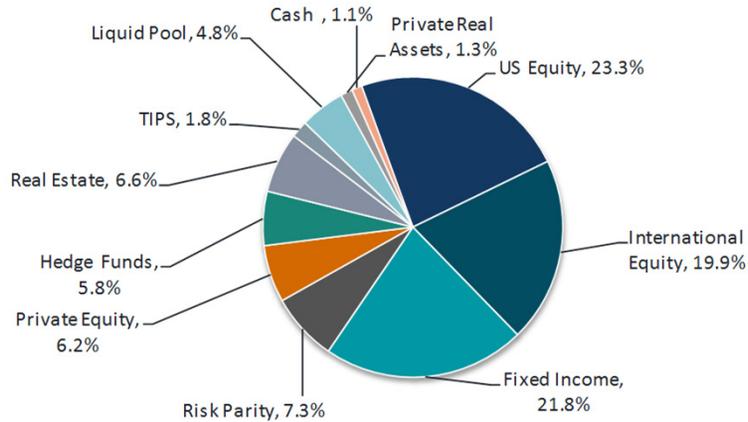
Attribution does not include the impact of the Parametric Minneapolis strategy.
* Interaction Effects include Residual Effects.

Total Fund

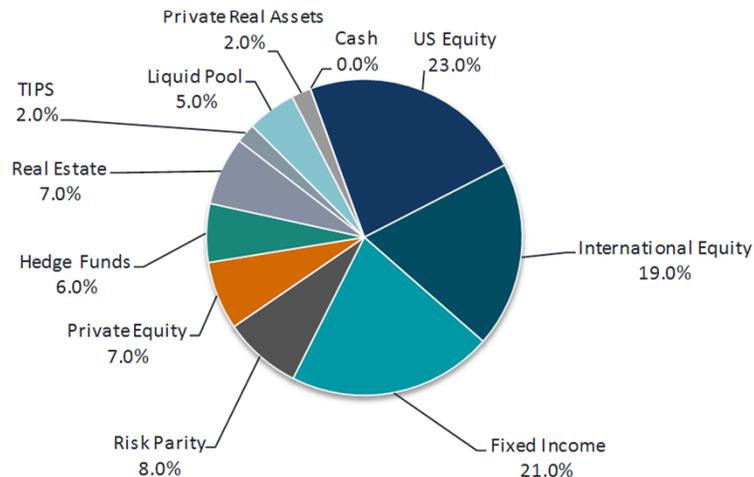
Asset Allocation Analysis

Period Ending: March 31, 2017

Current w/Overlay



Target



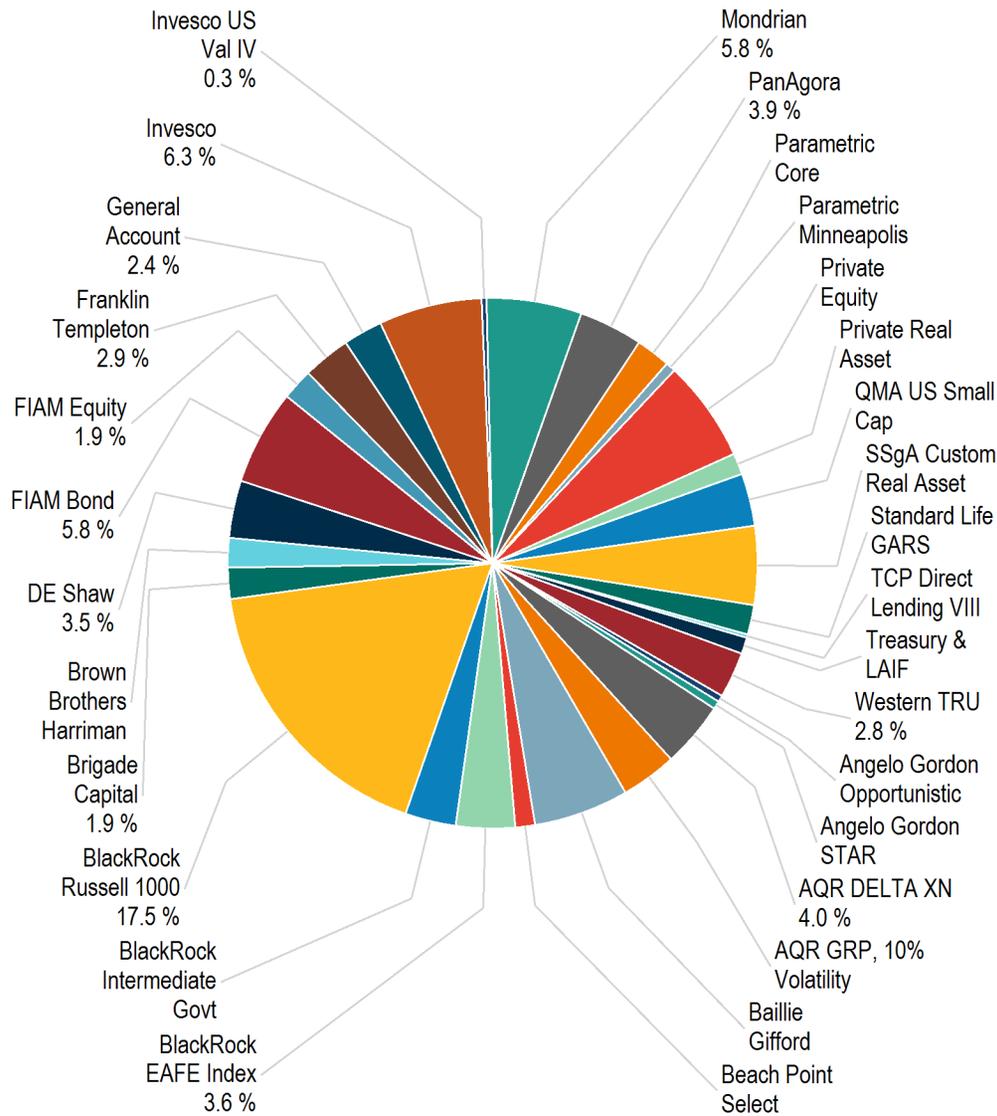
MARKET VALUE

ASSET ALLOCATION	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	915,520,385	23.3%	24.3%
International Equity	781,801,272	19.9%	19.2%
Fixed Income	855,874,325	21.8%	18.7%
Risk Parity	287,340,052	7.3%	7.3%
Private Equity	241,716,455	6.2%	6.2%
Hedge Funds	228,623,058	5.8%	5.8%
Real Estate	256,992,866	6.6%	6.6%
TIPS	71,331,777	1.8%	1.8%
Liquid Pool	190,072,798	4.8%	4.8%
Private Real Assets	50,726,743	1.3%	1.3%
Cash	42,702,322	1.1%	4.1%
TOTAL	3,922,702,053	100.0%	100.0%

ASSET ALLOCATION	W/OVERLAY	TARGET	DIFF
US Equity	23.3%	23.0%	0.3%
International Equity	19.9%	19.0%	0.9%
Fixed Income	21.8%	21.0%	0.8%
Risk Parity	7.3%	8.0%	-0.7%
Private Equity	6.2%	7.0%	-0.8%
Hedge Funds	5.8%	6.0%	-0.2%
Real Estate	6.6%	7.0%	-0.4%
TIPS	1.8%	2.0%	-0.2%
Liquid Pool	4.8%	5.0%	-0.2%
Private Real Assets	1.3%	2.0%	-0.7%
Cash	1.1%	0.0%	1.1%
TOTAL	100.0%	100.0%	0.0%

Total Fund Manager Allocation Analysis

Period Ending: March 31, 2017



	Actual	Actual
Angelo Gordon Opportunistic	\$15,889,000	0%
Angelo Gordon STAR	\$19,687,000	1%
AQR DELTA XN	\$158,867,617	4%
AQR GRP, 10% Volatility	\$134,245,527	3%
Baillie Gifford	\$225,881,934	6%
Barrow Hanley	\$4	0%
Beach Point Select	\$45,711,946	1%
BlackRock EAFE Index	\$141,292,093	4%
BlackRock Intermediate Govt	\$120,504,719	3%
BlackRock Russell 1000	\$688,048,850	18%
Brigade Capital	\$72,742,390	2%
Brown Advisory	\$1	0%
Brown Brothers Harriman	\$71,331,777	2%
DE Shaw	\$138,208,517	4%
FIAM Bond	\$226,604,481	6%
FIAM Equity	\$75,759,693	2%
Franklin Templeton	\$111,961,666	3%
General Account	\$95,016,438	2%
Invesco	\$245,549,163	6%
Invesco US Val IV	\$11,443,703	0%
Mondrian	\$226,337,934	6%
PanAgora	\$153,094,525	4%
Parametric Core	\$82,395,549	2%
Parametric Minneapolis Overlay	\$22,915,714	1%
Private Equity	\$241,716,455	6%
Private Real Asset	\$50,726,743	1%
QMA US Small Cap	\$127,170,619	3%
SSgA Custom Real Asset	\$190,072,798	5%
Standard Life GARS	\$69,755,441	2%
TCP Direct Lending VIII	\$8,435,306	0%
Transition 3	\$127,402	0%
Treasury & LAIF	\$41,094,660	1%
Western TRU	\$110,112,390	3%
Total	\$3,922,702,053	100%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	5.9%	20	6.4%	63	0.9	35	0.2	31	1.1%	51
Policy Index	5.6%	30	6.9%	81	0.8	44	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	5.0%	--	6.0%	--	0.8	--	0.0	--	1.1%	--

Statistics Summary

5 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	8.3%	15	6.7%	72	1.2	35	0.1	45	1.0%	27
Policy Index	8.1%	20	7.0%	83	1.1	46	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	7.4%	--	6.1%	--	1.1	--	0.1	--	1.1%	--

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Cash	0.9%	0.4%	1.9	1.9	0.4%
91 Day T-Bills	0.2%	0.1%	0.0	--	0.0%
General Account	1.2%	0.6%	1.9	1.9	0.6%
91 Day T-Bills	0.2%	0.1%	0.0	--	0.0%
Treasury & LAIF	0.9%	0.5%	1.3	1.3	0.5%
91 Day T-Bills	0.2%	0.1%	0.0	--	0.0%

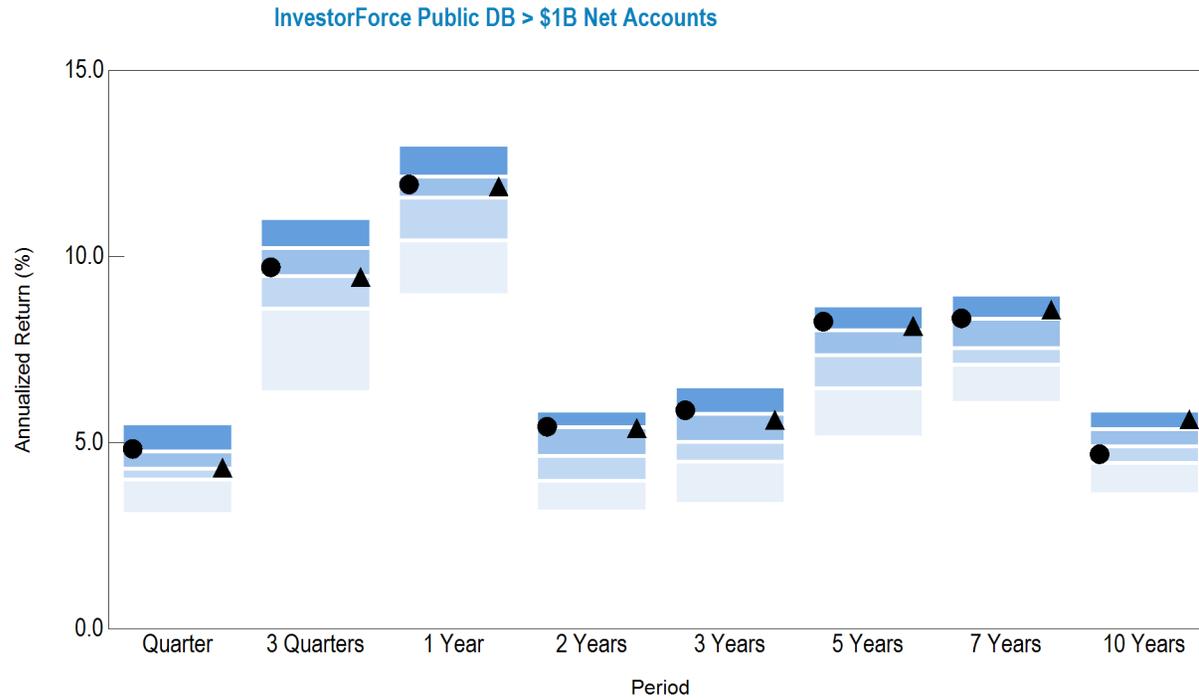
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Cash	0.7%	0.3%	2.0	2.0	0.3%
91 Day T-Bills	0.1%	0.0%	0.0	--	0.0%
General Account	0.8%	0.5%	1.4	1.4	0.5%
91 Day T-Bills	0.1%	0.0%	0.0	--	0.0%
Treasury & LAIF	0.8%	0.4%	1.6	1.6	0.4%
91 Day T-Bills	0.1%	0.0%	0.0	--	0.0%

Total Fund
Peer Universe Comparison

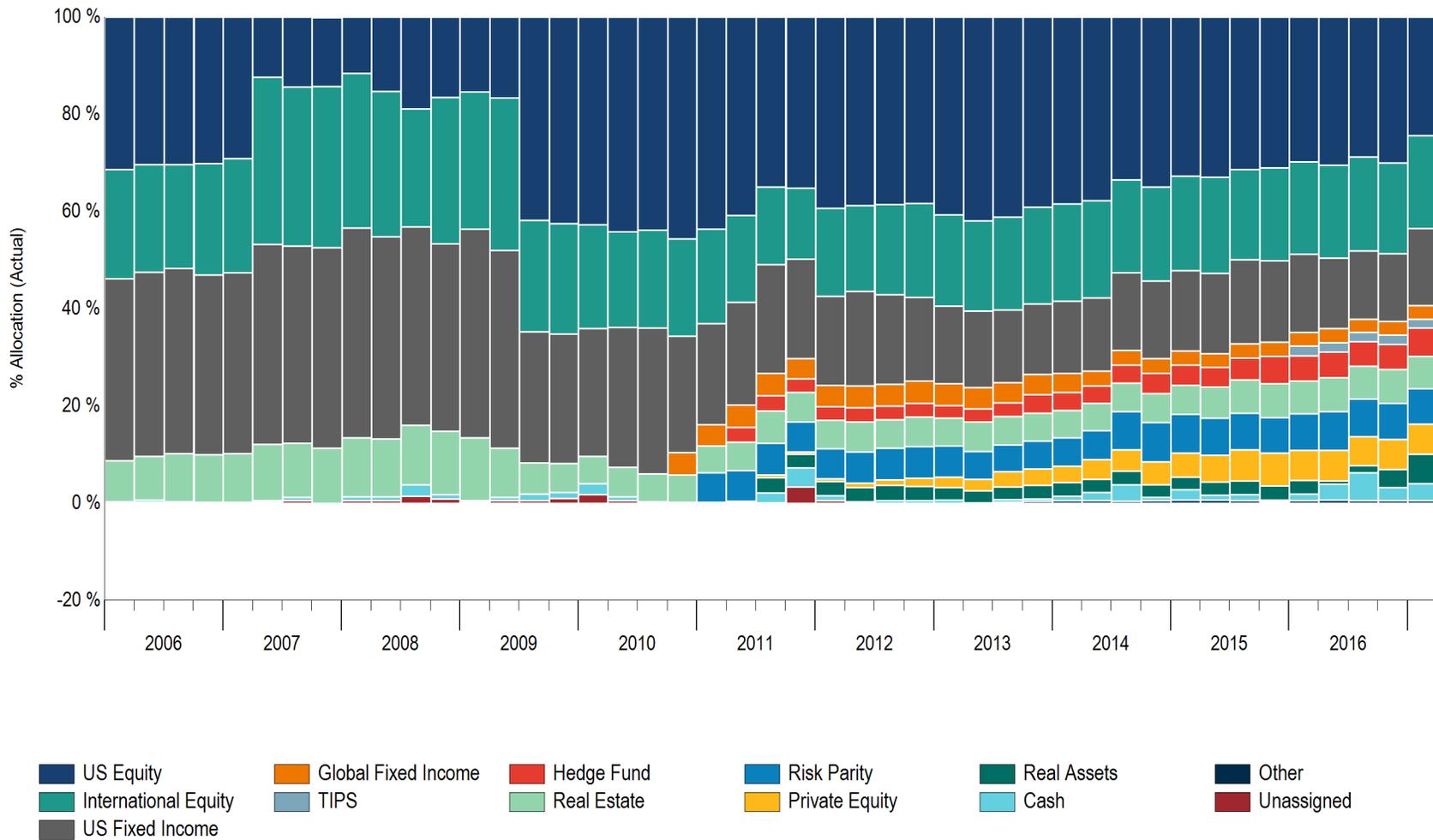
Period Ending: March 31, 2017

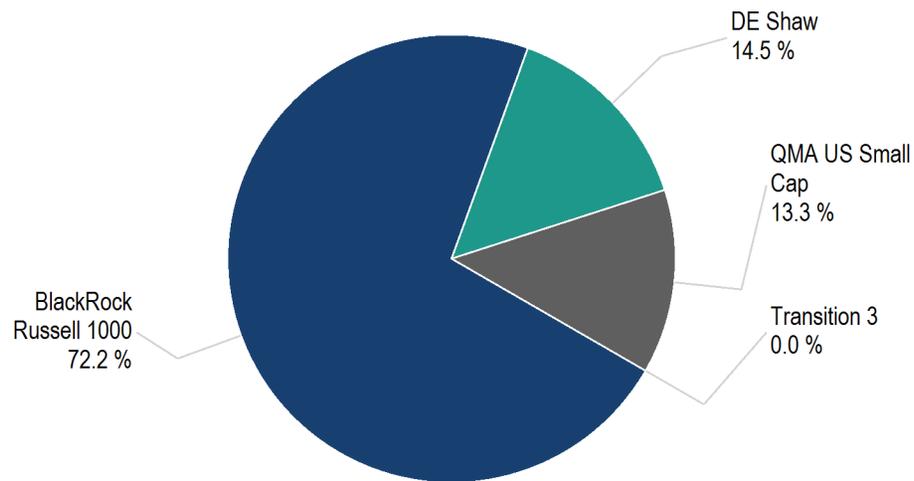


	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	5.5	11.0	13.0	5.9	6.5	8.7	9.0	5.9
25th Percentile	4.8	10.2	12.2	5.4	5.8	8.0	8.3	5.4
Median	4.3	9.5	11.6	4.7	5.0	7.4	7.6	4.9
75th Percentile	4.0	8.6	10.5	4.0	4.5	6.5	7.1	4.5
95th Percentile	3.1	6.4	9.0	3.2	3.4	5.2	6.1	3.6
# of Portfolios	58	58	58	57	56	55	54	51
● Total Fund	4.8 (20)	9.7 (41)	11.9 (30)	5.4 (24)	5.9 (20)	8.3 (15)	8.3 (25)	4.7 (67)
▲ Policy Index	4.3 (45)	9.5 (52)	11.9 (34)	5.4 (26)	5.6 (30)	8.1 (20)	8.6 (13)	5.6 (15)

Total Fund
Asset Allocation History

Period Ending: March 31, 2017





	Actual \$	Actual %	Manager Contribution to Excess Return %
BlackRock Russell 1000	\$688,048,850	72.2%	0.0%
DE Shaw	\$138,208,517	14.5%	0.4%
QMA US Small Cap	\$127,170,619	13.3%	-0.1%
Transition Account	\$127,402	0.0%	0.0%
Actual vs. Policy Weight Difference			-0.2%
Total	\$953,555,392	100.0%	0.1%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	8.8%	10.8%	0.8	-0.7	0.8%
Blended US Equity Index	9.3%	10.9%	0.8	--	0.0%
Russell 3000	9.8%	10.7%	0.9	0.5	0.9%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Large Cap Equity	10.4%	10.6%	1.0	0.3	1.2%
Russell 1000	10.0%	10.5%	0.9	--	0.0%
DE Shaw	11.8%	10.9%	1.1	0.9	2.1%
Russell 1000	10.0%	10.5%	0.9	--	0.0%
Small Cap Equity	4.4%	14.8%	0.3	-1.0	2.8%
Russell 2000	7.2%	15.7%	0.4	--	0.0%

Statistics Summary

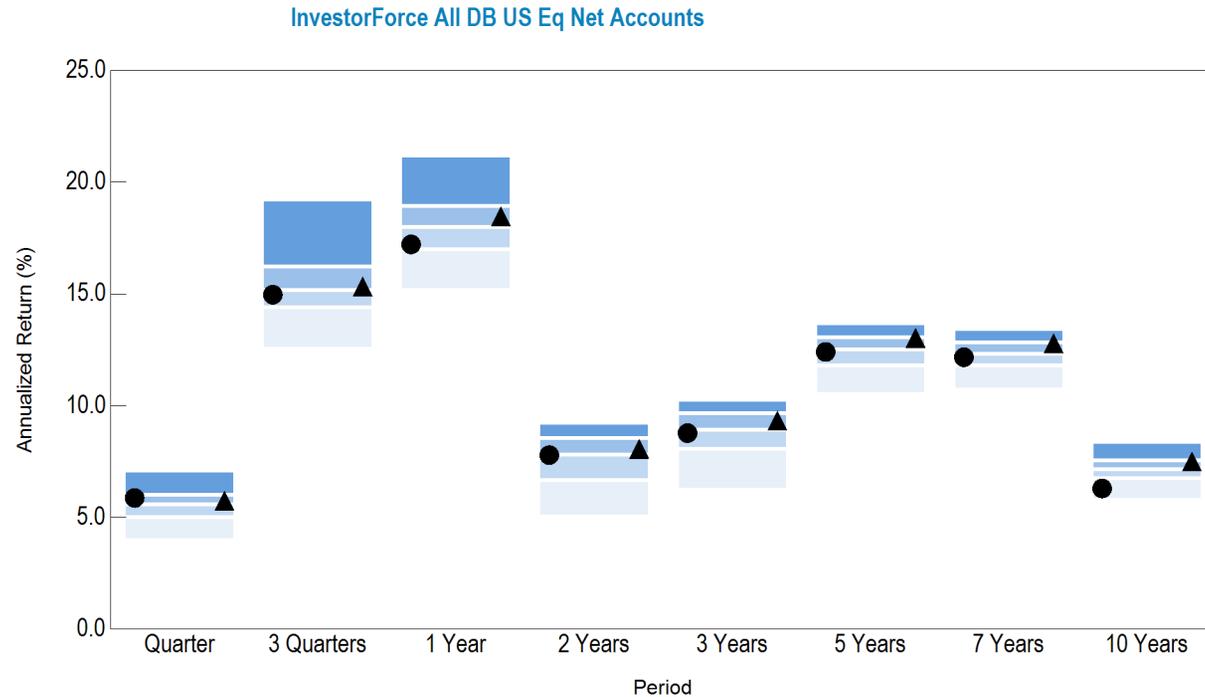
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	12.4%	10.6%	1.2	-0.7	0.9%
Blended US Equity Index	13.0%	10.7%	1.2	--	0.0%
Russell 3000	13.2%	10.5%	1.2	0.2	0.8%

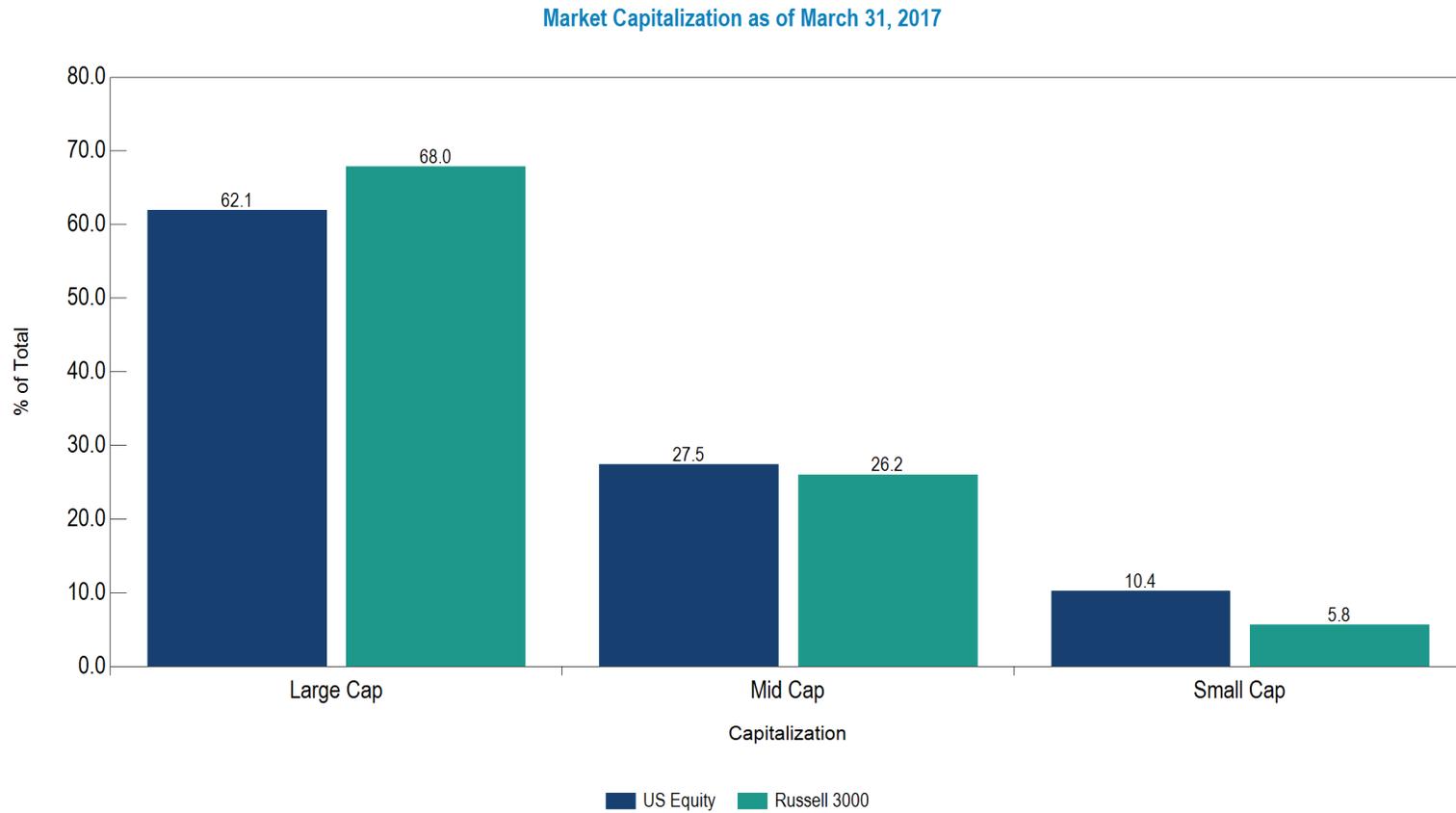
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Large Cap Equity	13.2%	10.4%	1.3	-0.1	1.1%
Russell 1000	13.3%	10.3%	1.3	--	0.0%
DE Shaw	14.2%	10.7%	1.3	0.5	1.9%
Russell 1000	13.3%	10.3%	1.3	--	0.0%
Small Cap Equity	10.8%	13.8%	0.8	-0.6	2.7%
Russell 2000	12.4%	14.4%	0.9	--	0.0%



	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	7.1	19.2	21.2	9.2	10.2	13.7	13.4	8.4
25th Percentile	6.0	16.3	19.0	8.6	9.7	13.1	12.8	7.6
Median	5.6	15.2	18.0	7.8	8.9	12.5	12.3	7.2
75th Percentile	5.0	14.4	17.0	6.7	8.1	11.8	11.8	6.8
95th Percentile	4.0	12.6	15.2	5.0	6.2	10.5	10.7	5.8
# of Portfolios	694	688	687	673	651	556	463	370
● US Equity	5.9 (33)	15.0 (60)	17.2 (71)	7.8 (51)	8.8 (55)	12.4 (57)	12.2 (61)	6.3 (90)
▲ Blended US Equity Index	5.7 (41)	15.3 (46)	18.5 (35)	8.1 (43)	9.3 (38)	13.0 (29)	12.8 (28)	7.5 (31)



See appendix for the market capitalization breakpoints.

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,531	2,943
Weighted Avg. Market Cap. (\$B)	118.6	127.3
Median Market Cap. (\$B)	2.7	1.6
Price To Earnings	24.0	23.8
Price To Book	4.6	4.1
Price To Sales	3.3	3.4
Return on Equity (%)	20.3	16.8
Yield (%)	1.9	1.9
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	3.5%
MICROSOFT	1.6%
JOHNSON & JOHNSON	1.6%
AMAZON.COM	1.4%
AT&T	1.2%
EXXON MOBIL	1.1%
ALPHABET 'C'	1.1%
JP MORGAN CHASE & CO.	1.0%
FACEBOOK CLASS A	1.0%
BERKSHIRE HATHAWAY 'B'	1.0%

Best Performers

	Return %
CALITHERA BIOSCIENCES	255.4%
ESPERION THERAPEUTICS (ESPR)	182.0%
TG THERAPEUTICS (TGTX)	150.5%
INTERNAP (INAP)	141.6%
APPLIED OPTOELECTRONICS	139.5%
INFINITY PHARMACEUTICALS	139.3%
NEWLINK GENETICS	134.4%
STAR BULK CARRIERS	132.5%
TETRAPHASE PHARMS. (TTPH)	128.0%
EVERI HOLDINGS (EVRI)	120.7%

Worst Performers

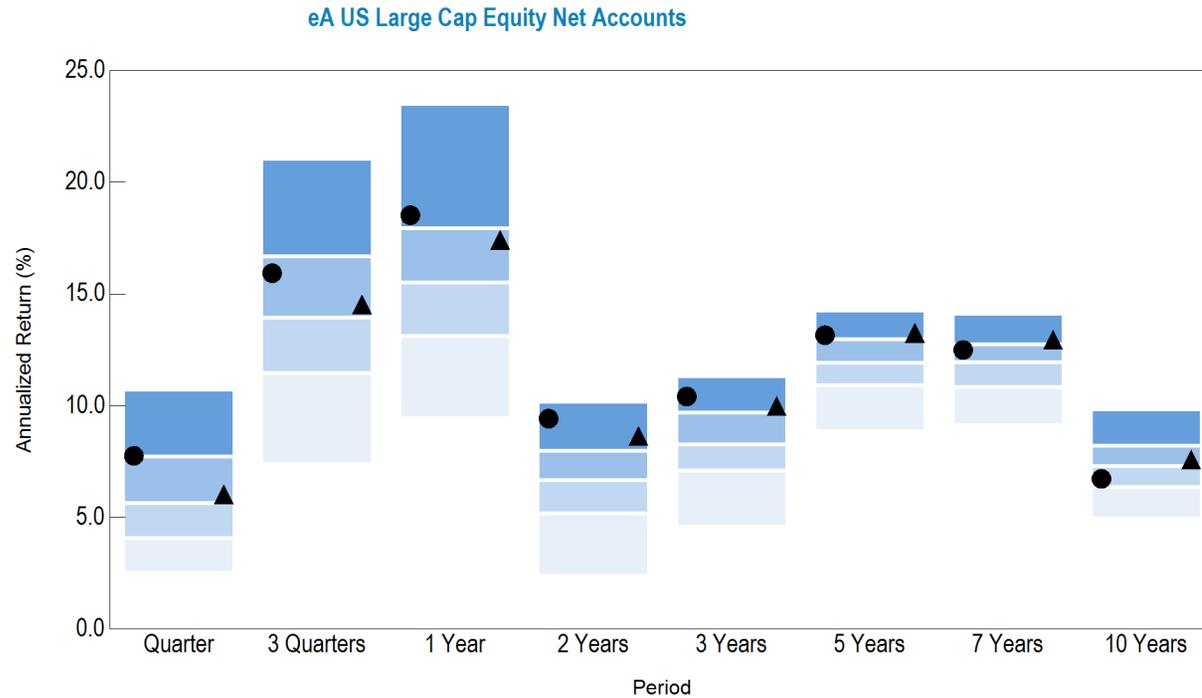
	Return %
RENTECH (RTK)	-79.8%
WALTER INVESTMENT MAN.	-77.3%
ADEPTUS HEALTH CL.A	-76.4%
NOVAN ORD (NOVN)	-76.4%
INOTEK PHARMACEUTICALS	-67.2%
TIDEWATER (TDW)	-66.3%
TRIANGLE PETROLEUM (TPLMQ)	-63.1%
VINCE HOLDING	-61.7%
COBALT INTL.ENERGY	-56.3%
INVENTURE FOODS (SNAK)	-55.1%

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%	0.1%	0.0%	-7.9%	-6.9%	6.3%	6.9%			
Materials	0.0%	0.0%	0.0%	0.0%	7.2%	6.5%	4.0%	3.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	4.3%	4.1%	11.1%	10.9%			
Consumer Discretionary	-0.1%	-0.1%	0.0%	0.0%	7.1%	7.8%	11.6%	12.5%			
Consumer Staples	0.1%	0.1%	0.0%	0.0%	7.3%	5.9%	8.7%	8.4%			
Health Care	0.0%	0.0%	0.0%	0.0%	9.0%	8.8%	13.5%	12.9%			
Financials	0.0%	0.0%	0.0%	0.0%	2.3%	2.2%	15.1%	15.5%			
Information Technology	-0.1%	-0.2%	0.1%	0.0%	11.1%	11.9%	21.4%	19.9%			
Telecommunication Services	0.1%	0.1%	0.0%	0.0%	-1.0%	-3.5%	2.3%	2.4%			
Utilities	0.0%	0.0%	0.0%	0.0%	6.4%	6.1%	2.4%	3.2%			
Real Estate	0.1%	0.0%	0.0%	0.0%	3.6%	2.9%	2.8%	4.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	0.6%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	5.9%	--	0.1%	0.0%			
Portfolio	0.2%	=	0.0%	+	0.2%	+	0.0%	5.9%	5.8%	100.0%	100.0%

U.S. Effective Style Map





	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	10.7	21.0	23.5	10.2	11.3	14.3	14.1	9.8
25th Percentile	7.7	16.7	18.0	8.0	9.7	13.0	12.8	8.2
Median	5.6	14.0	15.5	6.7	8.3	11.9	12.0	7.3
75th Percentile	4.1	11.5	13.1	5.2	7.1	10.9	10.8	6.4
95th Percentile	2.5	7.4	9.4	2.4	4.6	8.9	9.1	5.0
# of Portfolios	592	591	590	579	564	506	467	405
● Large Cap Equity	7.8 (25)	15.9 (29)	18.5 (21)	9.4 (10)	10.4 (14)	13.2 (21)	12.5 (32)	6.7 (66)
▲ Russell 1000	6.0 (45)	14.5 (45)	17.4 (31)	8.6 (18)	10.0 (20)	13.3 (19)	13.0 (21)	7.6 (41)

Large Cap Equity
Equity Only Summary Statistics

Period Ending: March 31, 2017

Characteristics

	Portfolio	Russell 1000
Number of Holdings	2,439	997
Weighted Avg. Market Cap. (\$B)	136.8	137.7
Median Market Cap. (\$B)	3.3	8.8
Price To Earnings	23.8	23.7
Price To Book	4.8	4.4
Price To Sales	3.5	3.5
Return on Equity (%)	20.9	17.9
Yield (%)	1.9	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	4.0%
MICROSOFT	1.8%
JOHNSON & JOHNSON	1.8%
AMAZON.COM	1.6%
AT&T	1.4%
EXXON MOBIL	1.3%
ALPHABET 'C'	1.2%
JP MORGAN CHASE & CO.	1.2%
FACEBOOK CLASS A	1.2%
BERKSHIRE HATHAWAY 'B'	1.2%

Best Performers

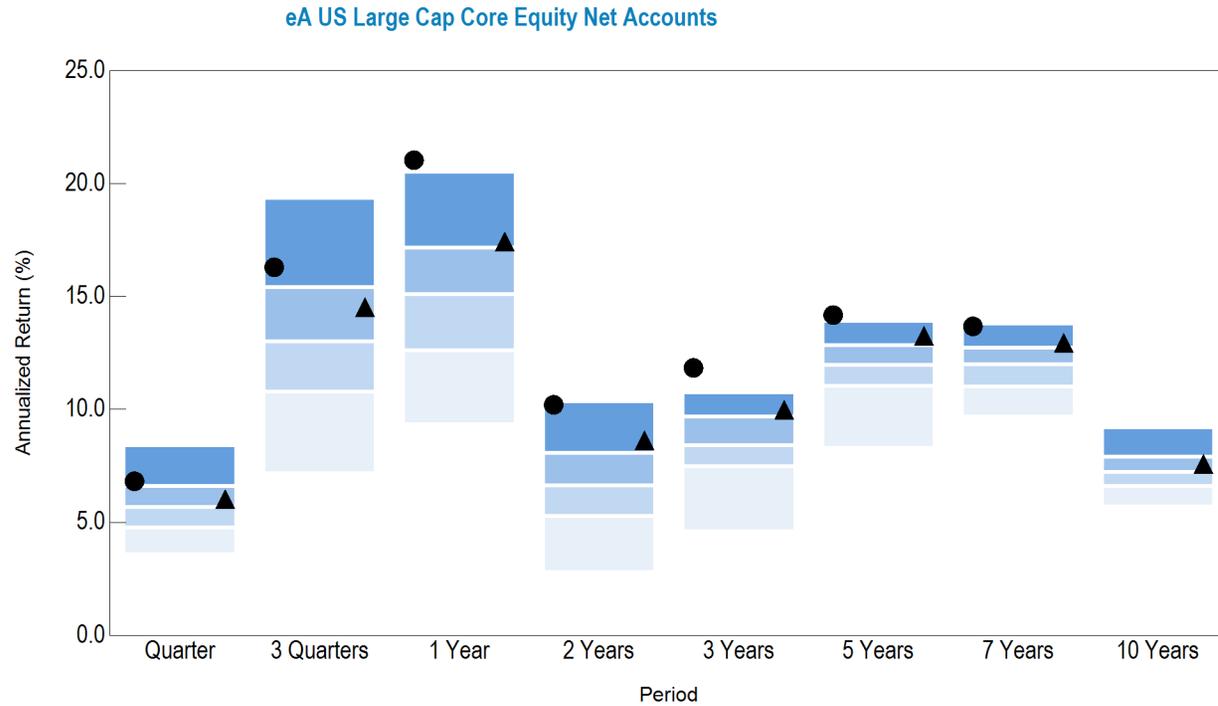
	Return %
CALITHERA BIOSCIENCES	255.4%
ESPERION THERAPEUTICS (ESPR)	182.0%
TG THERAPEUTICS	150.5%
INTERNAP (INAP)	141.6%
APPLIED OPTOELECTRONICS	139.5%
INFINITY PHARMACEUTICALS (INFI)	139.3%
NEWLINK GENETICS (NLNK)	134.4%
STAR BULK CARRIERS	132.5%
TETRAPHASE PHARMS.	128.0%
EVERI HOLDINGS	120.7%

Worst Performers

	Return %
RENTECH (RTK)	-79.8%
WALTER INVESTMENT MAN.	-77.3%
ADEPTUS HEALTH CL.A	-76.4%
NOVAN ORD (NOVN)	-76.4%
INOTEK PHARMACEUTICALS	-67.2%
TIDEWATER (TDW)	-66.3%
TRIANGLE PETROLEUM (TPLMQ)	-63.1%
VINCE HOLDING (VNCE)	-61.7%
COBALT INTL.ENERGY	-56.3%
INVENTURE FOODS	-55.1%

Large Cap Equity 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%	-0.1%	0.1%	0.0%	-8.0%	-6.7%	6.7%	7.1%			
Materials	0.0%	0.0%	0.0%	0.0%	6.5%	6.6%	3.8%	3.3%			
Industrials	0.1%	0.1%	0.0%	0.0%	5.1%	4.4%	10.6%	10.6%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	8.2%	8.4%	11.4%	12.5%			
Consumer Staples	0.1%	0.1%	0.0%	0.0%	7.5%	6.1%	9.4%	8.8%			
Health Care	0.1%	0.0%	0.0%	0.0%	8.9%	8.6%	13.6%	13.0%			
Financials	0.0%	0.0%	0.0%	0.0%	2.6%	2.6%	14.6%	15.1%			
Information Technology	0.0%	-0.1%	0.1%	0.0%	12.0%	12.3%	21.9%	20.2%			
Telecommunication Services	0.1%	0.1%	0.0%	0.0%	-0.8%	-3.4%	2.5%	2.5%			
Utilities	0.0%	0.0%	0.0%	0.0%	6.7%	6.3%	2.3%	3.1%			
Real Estate	0.0%	0.0%	0.0%	0.0%	3.5%	3.4%	2.2%	3.7%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	0.7%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	5.9%	--	0.2%	0.0%			
Portfolio	0.3%	=	0.1%	+	0.2%	+	0.0%	6.3%	6.0%	100.0%	100.0%



	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	8.4	19.4	20.5	10.3	10.7	13.9	13.8	9.2
25th Percentile	6.6	15.4	17.2	8.1	9.7	12.9	12.8	7.9
Median	5.7	13.0	15.1	6.7	8.4	12.0	12.0	7.2
75th Percentile	4.8	10.8	12.6	5.3	7.5	11.1	11.0	6.6
95th Percentile	3.6	7.2	9.4	2.8	4.6	8.3	9.7	5.7
# of Portfolios	184	183	183	179	176	154	138	125
● DE Shaw	6.8 (20)	16.3 (18)	21.0 (5)	10.2 (6)	11.8 (2)	14.2 (3)	13.7 (7)	-- (--)
▲ Russell 1000	6.0 (43)	14.5 (35)	17.4 (23)	8.6 (17)	10.0 (19)	13.3 (16)	13.0 (19)	7.6 (37)

Characteristics

	Portfolio	Russell 1000
Number of Holdings	996	997
Weighted Avg. Market Cap. (\$B)	137.7	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%

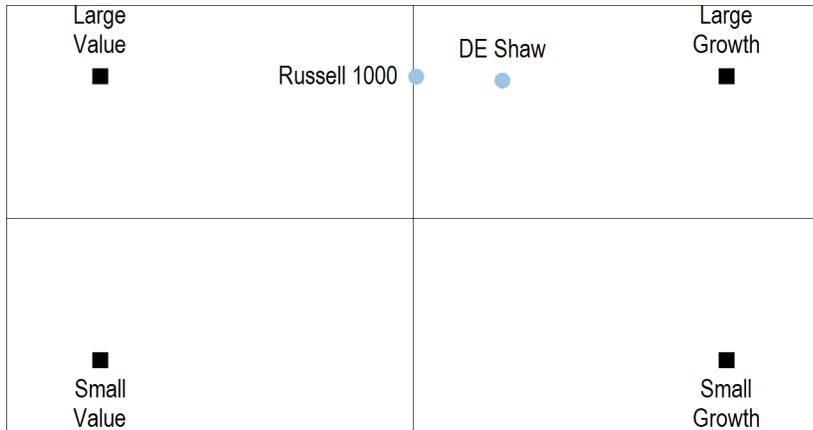
Best Performers

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

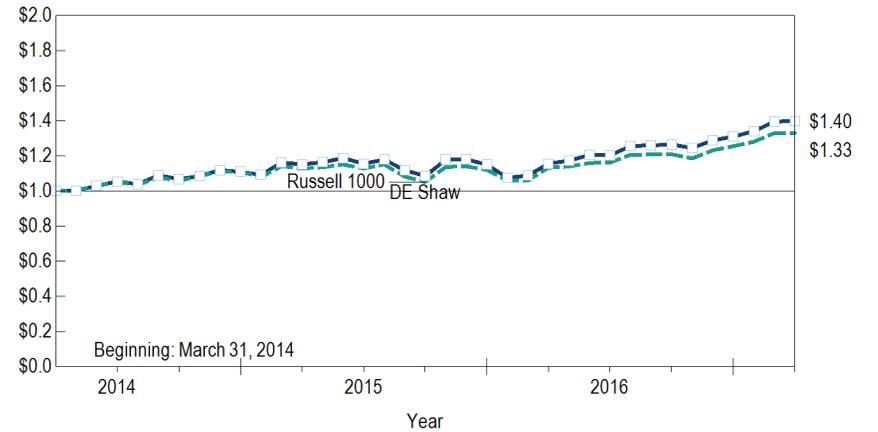
Worst Performers

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

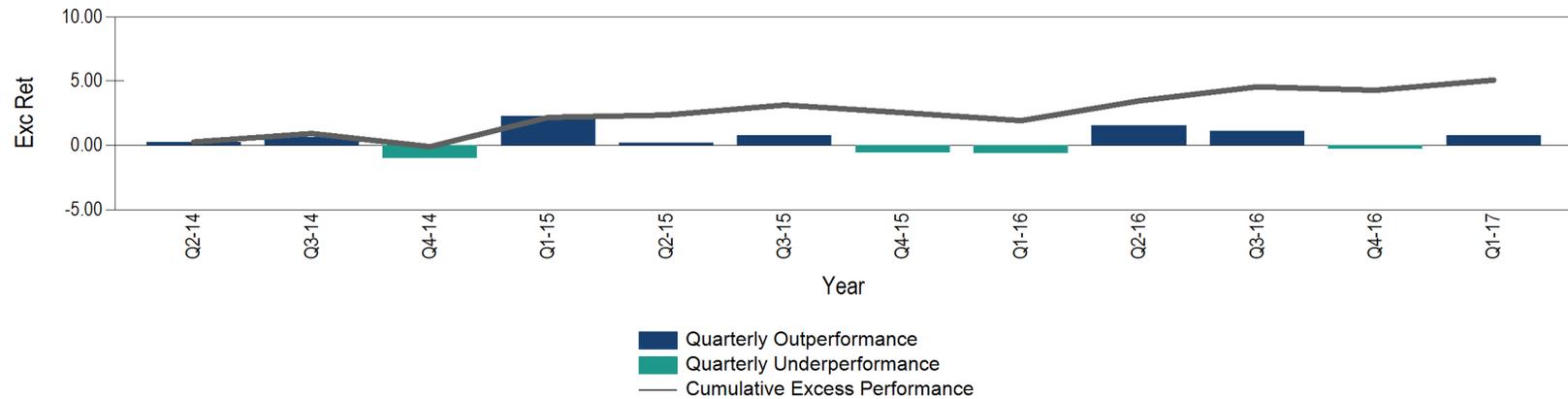
U.S. Effective Style Map

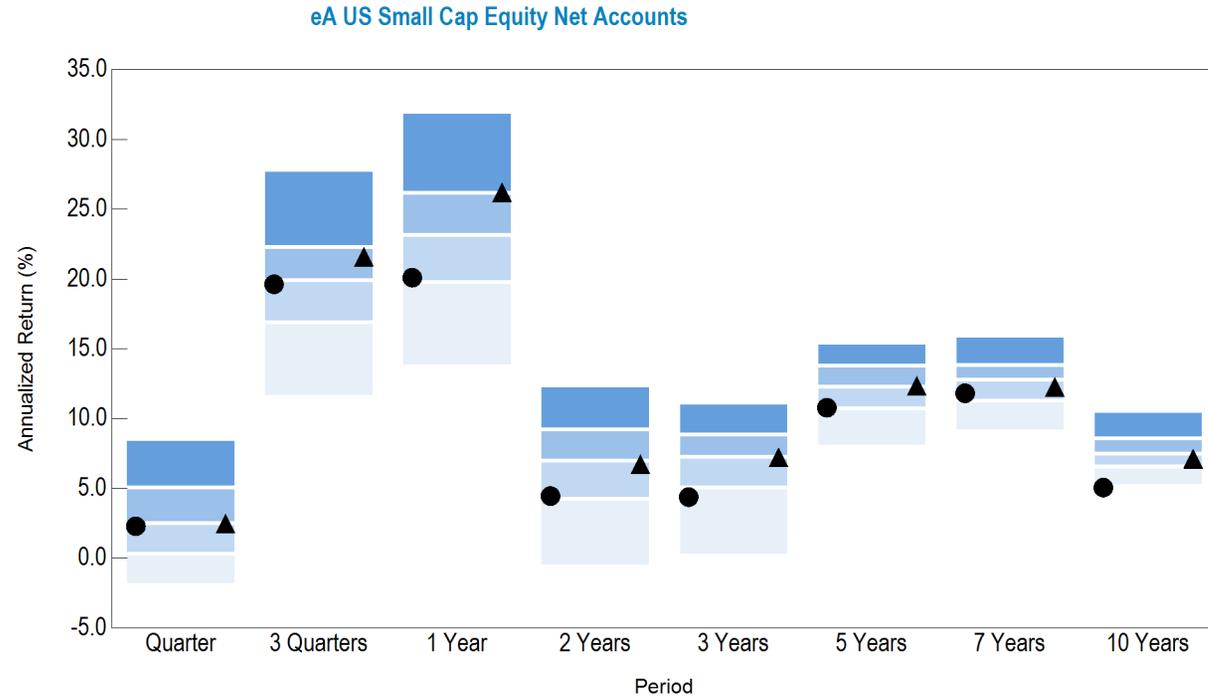


Growth of a Dollar



Quarterly and Cumulative Excess Performance





	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	8.5	27.8	32.0	12.3	11.1	15.4	15.9	10.5
25th Percentile	5.1	22.3	26.2	9.3	8.9	13.8	13.8	8.6
Median	2.5	20.0	23.2	7.0	7.3	12.3	12.8	7.5
75th Percentile	0.4	16.9	19.8	4.3	5.1	10.8	11.3	6.6
95th Percentile	-1.9	11.6	13.8	-0.6	0.2	8.0	9.1	5.2
# of Portfolios	378	375	374	361	352	321	304	254
● Small Cap Equity	2.3 (52)	19.6 (53)	20.1 (73)	4.4 (74)	4.4 (80)	10.8 (75)	11.8 (68)	5.1 (96)
▲ Russell 2000	2.5 (51)	21.6 (32)	26.2 (25)	6.7 (54)	7.2 (52)	12.4 (50)	12.3 (59)	7.1 (62)

Characteristics

	Portfolio	Russell 2000
Number of Holdings	350	1,946
Weighted Avg. Market Cap. (\$B)	2.1	2.2
Median Market Cap. (\$B)	1.2	0.8
Price To Earnings	25.1	24.3
Price To Book	3.6	3.0
Price To Sales	2.4	3.1
Return on Equity (%)	16.2	10.0
Yield (%)	1.4	1.2
Beta (holdings; domestic)	1.2	1.3

Top Holdings

CHEMOURS	1.1%
MASIMO	0.8%
GEO GROUP	0.8%
GRAND CANYON EDUCATION	0.8%
ADVANCED ENERGY INDS.	0.8%
HESKA	0.7%
ASPEN TECHNOLOGY	0.7%
CHAMBERS STREET PROPS.	0.7%
FAIR ISAAC	0.7%
ENTEGRIS	0.7%

Best Performers

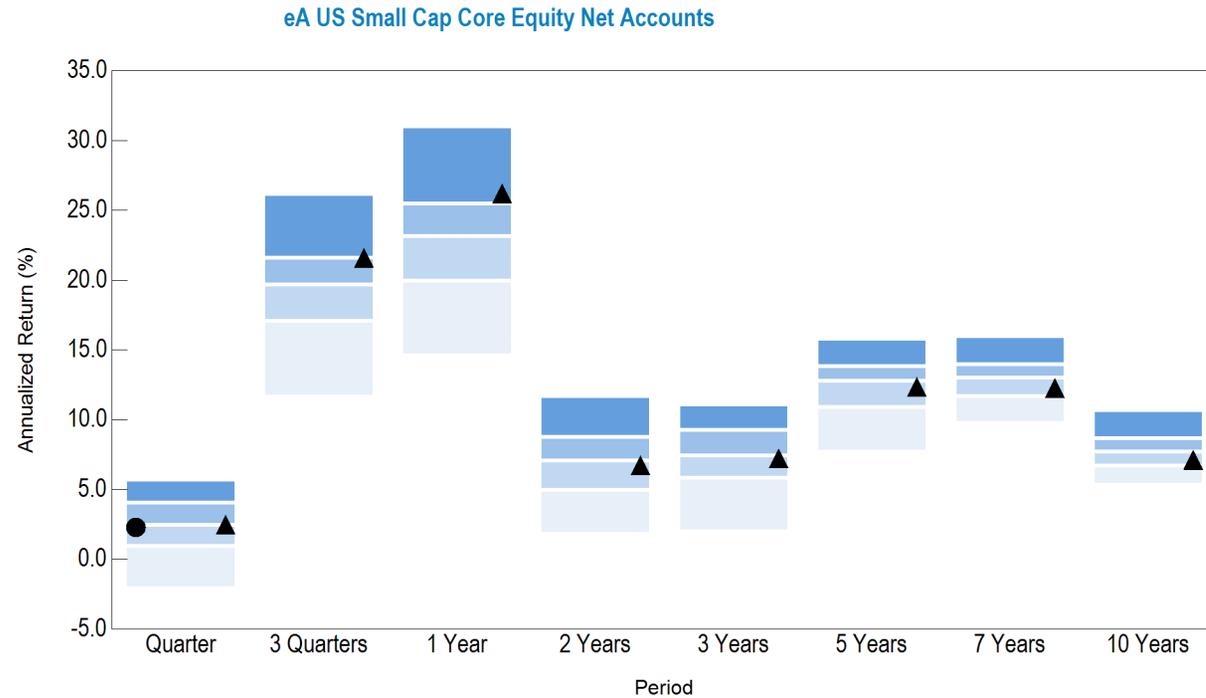
	Return %
CHEMOURS (CC)	74.4%
ULTRA CLEAN HOLDINGS (UCTT)	73.9%
CONCERT PHARMACEUTICALS	65.8%
NATIONAL BEVERAGE	65.5%
NUTRISYSTEM	60.7%
EXTREME NETWORKS (EXTR)	49.3%
ORASURE TECHS.	47.3%
HESKA (HKA)	46.6%
EXELIXIS	45.3%
INTRAWEST RESORTS HDG.	40.1%

Worst Performers

	Return %
BLACK BOX	-40.5%
AMAG PHARMACEUTICALS (AMAG)	-35.2%
ROADRUNNER TRSP.SYSTEMS	-33.9%
PHI NON-VOTING	-33.5%
OPUS BANK (OPB)	-32.9%
IDT 'B' (IDT)	-30.4%
PACIFIC ETHANOL	-27.9%
TILLY'S CLASS A	-27.7%
MATRIX SERVICE (MTRX)	-27.3%
APPLIED GENETIC TECHS.	-26.2%

Small Cap Equity Performance Attribution vs. Russell 2000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	0.2%	0.1%	0.0%	-6.4%	-10.6%	3.1%	3.8%			
Materials	0.3%	0.3%	0.0%	0.0%	11.2%	6.0%	5.5%	4.9%			
Industrials	-0.2%	-0.2%	0.0%	0.0%	0.0%	1.1%	15.6%	14.6%			
Consumer Discretionary	-0.2%	-0.2%	0.0%	0.0%	-0.7%	0.8%	13.3%	12.4%			
Consumer Staples	0.1%	0.1%	0.0%	0.0%	2.3%	-1.3%	3.5%	3.0%			
Health Care	-0.2%	-0.2%	0.1%	0.0%	9.7%	11.7%	12.5%	11.9%			
Financials	0.5%	0.5%	0.0%	0.0%	0.8%	-1.5%	19.1%	20.4%			
Information Technology	-0.7%	-0.7%	0.0%	0.0%	1.8%	6.1%	16.8%	16.8%			
Telecommunication Services	0.0%	-0.1%	0.0%	0.0%	-13.7%	-4.3%	0.3%	0.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	4.4%	4.7%	3.1%	3.6%			
Real Estate	0.3%	0.3%	0.0%	0.0%	4.2%	0.1%	7.2%	7.8%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	0.0%	0.0%			
Portfolio	0.1%	=	-0.1%	+	0.2%	+	0.0%	2.5%	2.4%	100.0%	100.0%



	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.7	26.2	31.0	11.7	11.1	15.8	15.9	10.6
25th Percentile	4.1	21.6	25.5	8.8	9.3	13.9	14.0	8.7
Median	2.5	19.7	23.2	7.1	7.5	12.8	13.0	7.7
75th Percentile	1.0	17.1	20.0	5.0	5.9	10.9	11.7	6.8
95th Percentile	-2.0	11.7	14.6	1.9	2.0	7.7	9.8	5.4
# of Portfolios	102	102	102	100	98	89	79	61
● QMA US Small Cap	2.3 (54)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Russell 2000	2.5 (51)	21.6 (26)	26.2 (20)	6.7 (56)	7.2 (56)	12.4 (56)	12.3 (63)	7.1 (65)

Characteristics

	Portfolio	Russell 2000
Number of Holdings	350	1,946
Weighted Avg. Market Cap. (\$B)	2.1	2.2
Median Market Cap. (\$B)	1.2	0.8
Price To Earnings	25.1	24.3
Price To Book	3.6	3.0
Price To Sales	2.4	3.1
Return on Equity (%)	16.2	10.0
Yield (%)	1.4	1.2
Beta (holdings; domestic)	1.2	1.3

Top Holdings

CHEMOURS	1.1%
MASIMO	0.8%
GEO GROUP	0.8%
GRAND CANYON EDUCATION	0.8%
ADVANCED ENERGY INDS.	0.8%
HESKA	0.7%
ASPEN TECHNOLOGY	0.7%
CHAMBERS STREET PROPS.	0.7%
FAIR ISAAC	0.7%
ENTEGRIS	0.7%

Best Performers

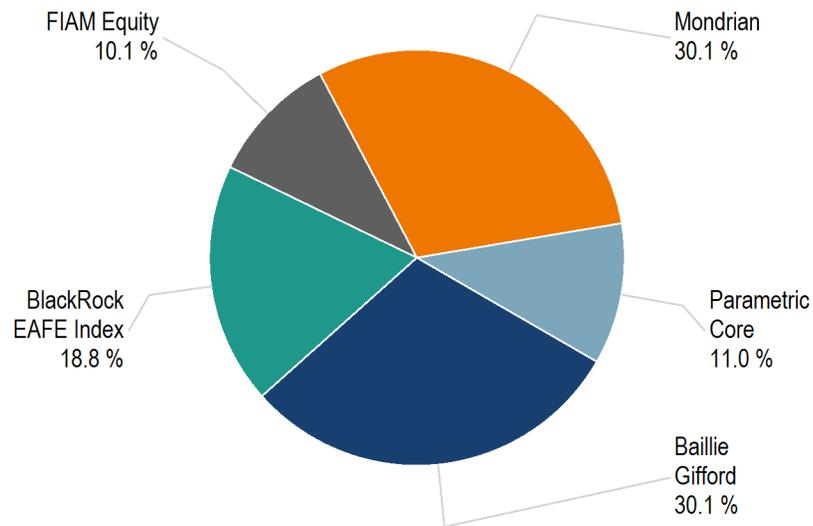
	Return %
CHEMOURS (CC)	74.4%
ULTRA CLEAN HOLDINGS	73.9%
CONCERT PHARMACEUTICALS (CNCE)	65.8%
NATIONAL BEVERAGE (FIZZ)	65.5%
NUTRISYSTEM	60.7%
EXTREME NETWORKS	49.3%
ORASURE TECHS.	47.3%
HESKA (HSKA)	46.6%
EXELIXIS (EXEL)	45.3%
INTRAWEST RESORTS HDG.	40.1%

Worst Performers

	Return %
BLACK BOX (BBOX)	-40.5%
AMAG PHARMACEUTICALS	-35.2%
ROADRUNNER TRSP.SYSTEMS (RRTS)	-33.9%
PHI NON-VOTING (PHIHK)	-33.5%
OPUS BANK (OPB)	-32.9%
IDT 'B' (IDT)	-30.4%
PACIFIC ETHANOL	-27.9%
TILLY'S CLASS A (TLYS)	-27.7%
MATRIX SERVICE	-27.3%
APPLIED GENETIC TECHS. (AGTC)	-26.2%

QMA US Small Cap Performance Attribution vs. Russell 2000

	Total Effects	Attribution Effects				Returns		Sector Weights			
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	0.2%	0.1%	0.0%	-6.4%	-10.6%	3.1%	3.8%			
Materials	0.3%	0.3%	0.0%	0.0%	11.2%	6.0%	5.5%	4.9%			
Industrials	-0.2%	-0.2%	0.0%	0.0%	0.0%	1.1%	15.6%	14.6%			
Consumer Discretionary	-0.2%	-0.2%	0.0%	0.0%	-0.7%	0.8%	13.3%	12.4%			
Consumer Staples	0.1%	0.1%	0.0%	0.0%	2.3%	-1.3%	3.5%	3.0%			
Health Care	-0.2%	-0.2%	0.1%	0.0%	9.7%	11.7%	12.5%	11.9%			
Financials	0.5%	0.5%	0.0%	0.0%	0.8%	-1.5%	19.1%	20.4%			
Information Technology	-0.7%	-0.7%	0.0%	0.0%	1.8%	6.1%	16.8%	16.8%			
Telecommunication Services	0.0%	-0.1%	0.0%	0.0%	-13.7%	-4.3%	0.3%	0.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	4.4%	4.7%	3.1%	3.6%			
Real Estate	0.3%	0.3%	0.0%	0.0%	4.2%	0.1%	7.2%	7.8%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	0.0%	0.0%			
Portfolio	0.1%	=	-0.1%	+	0.2%	+	0.0%	2.5%	2.4%	100.0%	100.0%



	Actual \$	Actual %	Manager Contribution to Excess Return %
Baillie Gifford	\$225,881,934	30.1%	0.6%
BlackRock EAFE Index	\$141,292,093	18.8%	0.0%
FIAM Equity	\$75,759,693	10.1%	-0.1%
Mondrian	\$226,337,934	30.1%	0.4%
Parametric Core	\$82,395,549	11.0%	-0.1%
Actual vs. Policy Weight Difference			-0.1%
Total	\$751,667,203	100.0%	0.7%

Statistics Summary

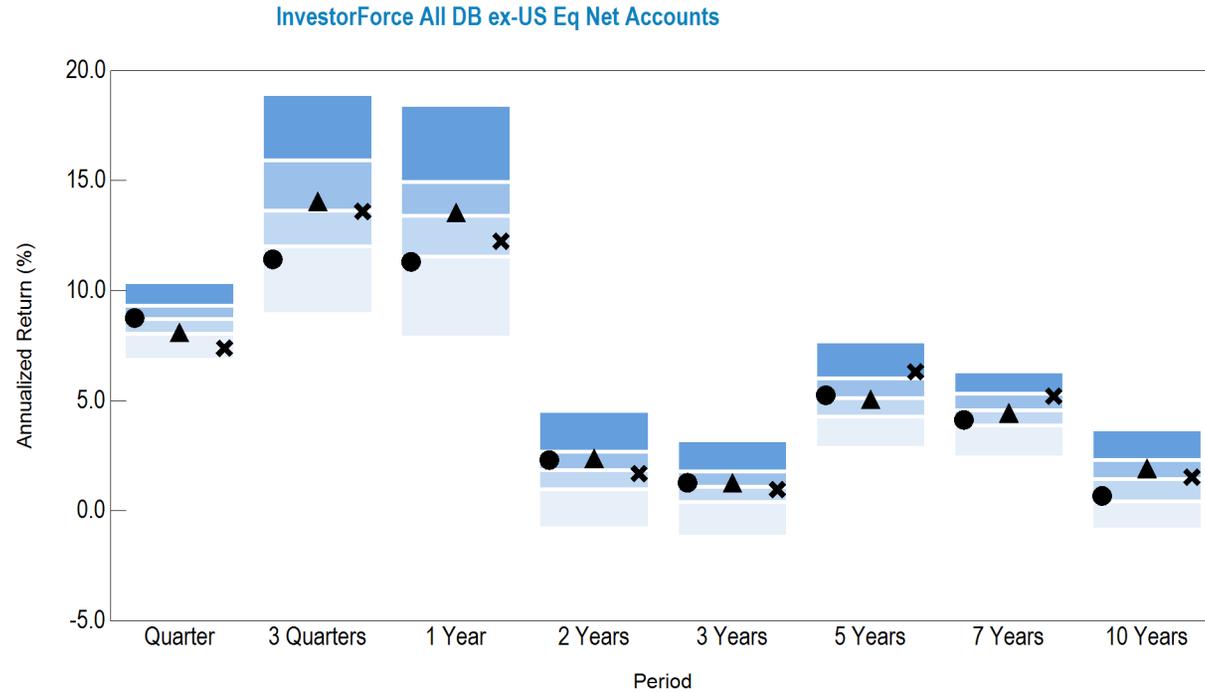
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	1.3%	12.0%	0.1	0.0	1.7%
MSCI ACWI ex US IMI	1.3%	12.3%	0.1	--	0.0%
Developed Markets	1.4%	12.0%	0.1	0.2	2.2%
MSCI ACWI ex USA Gross	1.0%	12.4%	0.1	--	0.0%
Baillie Gifford	2.3%	13.4%	0.2	0.3	4.3%
MSCI ACWI ex US	1.0%	12.4%	0.1	--	0.0%
BlackRock EAFE Index	0.8%	12.3%	0.1	2.6	0.1%
MSCI EAFE	0.5%	12.2%	0.0	--	0.0%
FIAM Equity	2.2%	11.8%	0.2	-0.2	2.7%
MSCI ACWI ex US Small Cap Gross	2.8%	12.2%	0.2	--	0.0%
Mondrian	0.8%	11.5%	0.1	0.1	5.1%
MSCI ACWI ex USA Value Gross	0.0%	13.4%	0.0	--	0.0%

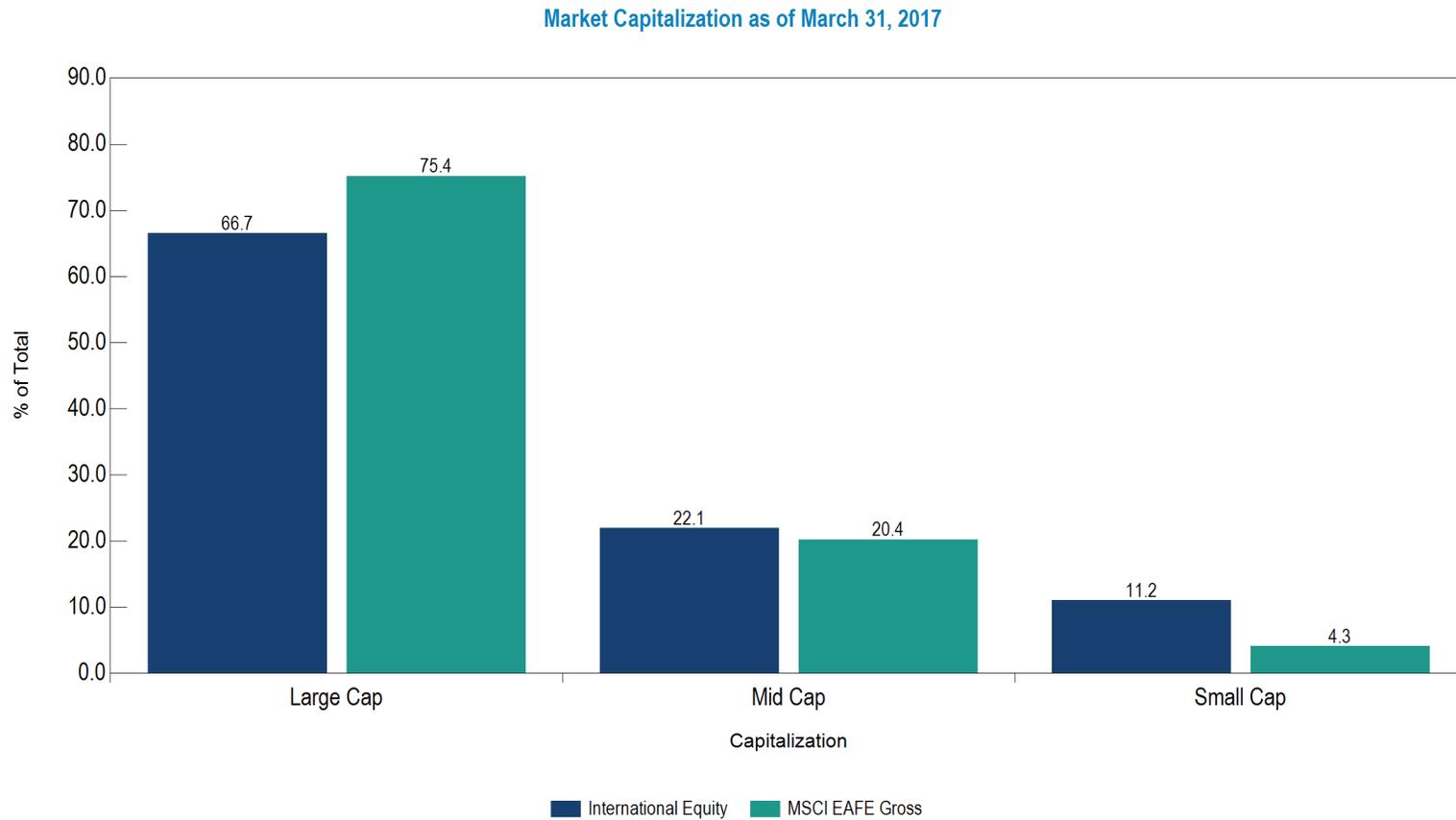
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	5.3%	12.4%	0.4	0.1	1.7%
MSCI ACWI ex US IMI	5.1%	12.8%	0.4	--	0.0%
Developed Markets	5.8%	12.5%	0.5	0.4	2.1%
MSCI ACWI ex USA Gross	4.8%	12.9%	0.4	--	0.0%
FIAM Equity	6.0%	12.2%	0.5	-0.4	2.6%
MSCI ACWI ex US Small Cap Gross	7.1%	12.7%	0.5	--	0.0%
Mondrian	4.8%	12.4%	0.4	0.1	4.5%
MSCI ACWI ex USA Value Gross	4.4%	14.0%	0.3	--	0.0%



	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	10.4	18.9	18.4	4.5	3.2	7.7	6.3	3.7
25th Percentile	9.3	15.9	14.9	2.7	1.8	6.0	5.3	2.3
Median	8.7	13.7	13.4	1.9	1.1	5.1	4.6	1.5
75th Percentile	8.1	12.0	11.6	1.0	0.4	4.3	3.9	0.4
95th Percentile	6.9	9.0	7.9	-0.8	-1.1	2.9	2.4	-0.8
# of Portfolios	483	481	480	465	450	378	311	242
● International Equity	8.8 (49)	11.4 (81)	11.3 (78)	2.3 (36)	1.3 (44)	5.3 (48)	4.1 (65)	0.7 (74)
▲ MSCI ACWI ex US IMI	8.1 (74)	14.1 (43)	13.5 (47)	2.4 (34)	1.3 (44)	5.1 (55)	4.5 (55)	1.9 (35)
✕ MSCI EAFE Gross	7.4 (89)	13.6 (51)	12.2 (66)	1.7 (55)	1.0 (57)	6.3 (20)	5.2 (29)	1.5 (50)



Excludes FIAM Equity holdings.

See appendix for the market capitalization breakpoints.

Characteristics

	Portfolio	MSCI ACWI ex USA IMI Gross
Number of Holdings	2,128	6,126
Weighted Avg. Market Cap. (\$B)	43.7	46.0
Median Market Cap. (\$B)	6.2	1.3
Price To Earnings	23.3	20.7
Price To Book	3.4	2.5
Price To Sales	2.7	2.1
Return on Equity (%)	16.6	13.3
Yield (%)	2.8	2.8
Beta (holdings; global)	1.1	1.0

Top Holdings

BANK RAKYAT INDONESIA	2.7%
BANK MANDIRI	1.7%
NESTLE 'R'	1.3%
UNITED OVERSEAS BANK	1.3%
SANOFI	1.1%
GLAXOSMITHKLINE	1.0%
IBERDROLA	0.9%
SYNGENTA	0.9%
TAIWAN SEMICON.SPN.ADR 1:5	0.9%
COCHLEAR	0.9%

Best Performers

	Return %
YINGDE GASES GROUP (K:YGGC)	108.6%
GRUPO ELEKTRA (MX:ELP)	85.6%
SHARP	82.2%
OI PN (BR:LR4)	78.6%
MELCO CWN.(PHILPS.)RSTS. (PH:MCP)	75.1%
AGILE PROPERTY HDG.	70.0%
PRESS METAL (L:PMET)	69.9%
MESOBLAST (A:MSBX)	68.0%
LG INNOTEK (KO:LGO)	66.8%
CAP	65.0%

Worst Performers

	Return %
DRYSHIPS (DRYS)	-94.4%
CHINA HUIZHAN DY.HDG.CO.	-86.1%
GRANA Y MONTERO (PE:GYM)	-53.9%
CEMEX HOLDINGS ORD (PH:CHP)	-37.3%
ARABTEC HOLDING (DU:ART)	-30.2%
UMW OIL & GAS (L:UMWO)	-28.8%
EMPRESAS ICA (MX:IHA)	-27.6%
ARYZTA (S:ARYN)	-25.7%
JAZEERA AIRWAYS (KU:JAZ)	-24.5%
MATAHARI PUTRA PRIMA (ID:MPP)	-24.5%

Excludes FIAM Equity holdings.

International Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.1%	-0.1%	-0.4%	-1.0%	5.5%	6.8%			
Materials	0.0%	0.1%	0.1%	-0.2%	8.7%	8.8%	5.7%	8.4%			
Industrials	0.2%	0.3%	0.0%	-0.1%	11.2%	9.6%	13.4%	12.8%			
Consumer Discretionary	0.1%	0.2%	0.0%	0.0%	7.8%	7.2%	14.5%	12.1%			
Consumer Staples	0.6%	0.3%	0.1%	0.3%	11.7%	8.5%	12.8%	9.3%			
Health Care	0.4%	0.2%	0.0%	0.1%	11.8%	8.5%	9.2%	7.9%			
Financials	-0.4%	-0.5%	0.0%	0.1%	5.7%	7.6%	16.7%	21.6%			
Information Technology	-0.5%	-0.3%	0.1%	-0.2%	9.6%	14.7%	10.3%	9.6%			
Telecommunication Services	0.2%	0.2%	0.0%	0.0%	9.4%	6.1%	4.9%	4.2%			
Utilities	0.1%	0.2%	0.0%	0.0%	12.9%	8.6%	3.6%	3.1%			
Real Estate	0.0%	0.0%	0.0%	-0.1%	5.4%	6.6%	2.5%	4.2%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.1%	--	0.7%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	6.4%	8.1%	0.1%	0.0%			
Portfolio	0.9%	=	0.8%	+	0.4%	+	-0.3%	8.9%	8.1%	100.0%	100.0%

Excludes FIAM Equity holdings.

Int'l Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	15.7%	9.6%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	5.7%	6.1%	0.3%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	7.6%	5.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	7.2%	7.3%	2.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	3.6%	6.1%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
France	7.8%	7.5%	4.9%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	10.2%	8.9%	6.5%	6.2%	0.1%	0.0%	0.0%	0.0%	0.1%
Greece*	5.4%	-0.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	0.2%	-0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	4.6%	5.9%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	6.4%	8.4%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	2.5%	8.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	3.4%	11.1%	2.0%	2.2%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Norway	5.0%	0.5%	0.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	18.4%	18.4%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	14.9%	6.5%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-3.7%	-4.5%	1.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	12.8%	14.0%	2.9%	2.1%	0.0%	0.1%	0.0%	0.0%	0.0%
Sweden	9.4%	8.7%	3.4%	2.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Switzerland	9.9%	9.2%	7.4%	5.7%	0.0%	0.0%	0.0%	0.0%	0.1%
United Kingdom	5.9%	5.2%	15.8%	12.7%	0.1%	0.0%	0.0%	0.0%	0.1%

Excludes FIAM Equity holdings.

Int'l Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross

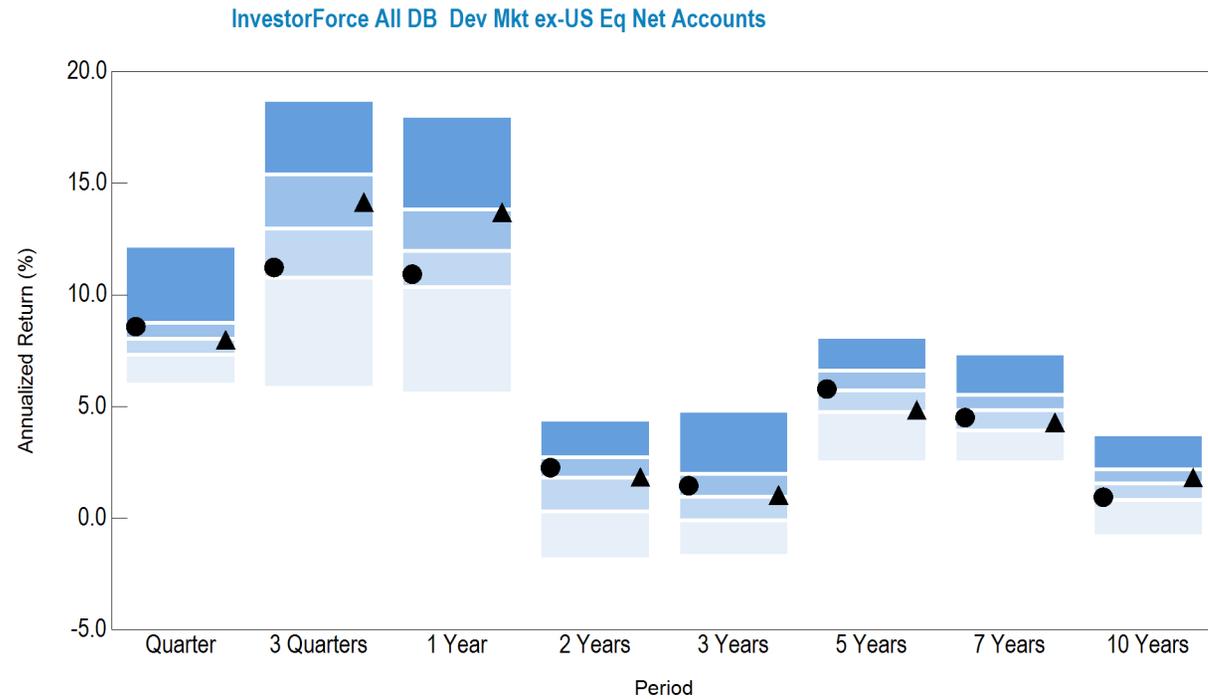
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	10.2%	10.6%	4.5%	5.2%	0.0%	0.0%	0.0%	0.0%	-0.1%
China*	16.2%	12.6%	2.7%	5.8%	0.2%	-0.2%	0.0%	-0.1%	-0.1%
Hong Kong	8.1%	12.3%	3.0%	2.2%	-0.1%	0.1%	0.0%	0.0%	-0.1%
India*	18.4%	18.8%	1.7%	2.0%	0.0%	0.0%	-0.1%	0.0%	0.0%
Indonesia*	6.9%	6.2%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	6.2%	4.9%	17.7%	17.8%	0.2%	0.0%	0.0%	0.0%	0.2%
Korea*	16.6%	15.8%	2.7%	3.3%	0.1%	0.0%	-0.1%	0.0%	0.0%
Malaysia*	8.3%	8.9%	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	2.4%	5.1%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	-0.2%	-2.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	9.3%	6.3%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	15.0%	13.3%	3.1%	0.9%	0.0%	0.1%	0.1%	0.1%	0.2%
Taiwan*	13.8%	12.8%	2.7%	2.9%	0.1%	0.0%	-0.1%	0.0%	0.0%
Thailand*	9.3%	7.7%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	9.5%	11.1%	1.2%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	5.3%	3.0%	0.3%	7.2%	0.2%	0.2%	0.0%	-0.2%	0.2%
Chile*	16.8%	16.2%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	4.8%	5.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	17.9%	15.6%	1.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%
Peru*	2.3%	5.5%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	13.7%	6.1%	0.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

Excludes FIAM Equity holdings.

Int'l Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	3.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	2.6%	8.7%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	30.0%	27.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	12.0%	10.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	0.5%	1.5%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	23.6%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	9.4%	4.7%	2.1%	1.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Turkey*	11.2%	10.1%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	2.5%	0.3%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	12.3%	5.7%	4.5%	10.1%	0.5%	0.1%	0.0%	-0.3%	0.3%
Europe	7.8%	7.5%	50.3%	44.8%	0.2%	0.0%	0.1%	0.0%	0.3%
Asia/Pacific	9.9%	9.4%	40.8%	42.4%	0.4%	0.0%	-0.2%	0.0%	0.1%
Other	8.1%	5.4%	3.6%	2.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Cash	0.1%	--	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	8.8%	8.1%	100.0%	100.0%	1.2%	0.1%	-0.2%	-0.3%	0.8%
Totals									
Developed	8.0%	7.0%	78.3%	77.5%	0.8%	0.0%	0.1%	0.0%	0.8%
Emerging*	12.2%	11.6%	20.5%	22.5%	0.3%	-0.1%	-0.3%	0.0%	0.0%
Frontier**	7.4%	--	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Excludes FIAM Equity holdings.



	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	12.2	18.7	18.0	4.4	4.8	8.1	7.4	3.7
25th Percentile	8.8	15.4	13.9	2.7	2.0	6.6	5.5	2.2
Median	8.0	13.0	12.0	1.8	1.0	5.7	4.9	1.6
75th Percentile	7.3	10.8	10.4	0.3	-0.1	4.8	3.9	0.8
95th Percentile	6.0	5.8	5.6	-1.8	-1.7	2.5	2.5	-0.8
# of Portfolios	173	170	170	170	158	138	106	69
● Developed Markets	8.6 (28)	11.2 (72)	10.9 (71)	2.3 (33)	1.4 (38)	5.8 (49)	4.5 (65)	0.9 (74)
▲ MSCI ACWI ex USA Gross	8.0 (53)	14.2 (35)	13.7 (27)	1.8 (48)	1.0 (49)	4.8 (74)	4.3 (69)	1.8 (41)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,056	1,853
Weighted Avg. Market Cap. (\$B)	46.9	53.1
Median Market Cap. (\$B)	10.3	7.3
Price To Earnings	23.8	20.7
Price To Book	3.6	2.5
Price To Sales	2.8	2.1
Return on Equity (%)	16.8	13.2
Yield (%)	2.8	2.9
Beta (holdings; global)	1.1	1.0

Top Holdings

BANK RAKYAT INDONESIA	3.0%
BANK MANDIRI	1.9%
NESTLE 'R'	1.5%
UNITED OVERSEAS BANK	1.5%
SANOFI	1.2%
GLAXOSMITHKLINE	1.1%
IBERDROLA	1.0%
SYNGENTA	1.0%
TAIWAN SEMICON.SPN.ADR 1:5	1.0%
COCHLEAR	1.0%

Best Performers

	Return %
SHARP	82.2%
MESOBLAST (A:MSBX)	68.0%
LG INNOTEK (KO:LGO)	66.8%
INDIABULLS HOUSING FIN	62.1%
MOBILEYE	61.1%
MAKEMYTRIP	55.9%
PKC GROUP (M:PKC)	51.0%
YANGZIJIANG SHIPBUILDING (HOLDINGS) (T:YSHL)	43.4%
MINEBEA (J:IA@N)	42.5%
INTERPUMP GROUP (I:IP)	42.2%

Worst Performers

	Return %
ARYZTA	-25.7%
GO-AHEAD GROUP (UKIR:GOG)	-20.6%
ASICS	-19.8%
SAIPEM	-19.4%
BRAMBLES (A:BXBX)	-19.3%
FLETCHER BUILDING (Z:FBUZ)	-19.0%
IIDA GROUP HOLDINGS	-18.0%
COBHAM (UKIR:COB)	-17.8%
KAKAKU.COM	-17.3%
CAPCOM (J:CAPO)	-16.4%

Excludes FIAM Equity holdings.

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.0%	0.2%	-0.1%	-1.6%	-0.8%	5.0%	7.3%			
Materials	-0.1%	0.0%	0.1%	-0.2%	7.8%	8.4%	4.8%	8.0%			
Industrials	0.3%	0.3%	0.0%	0.0%	11.3%	9.6%	13.9%	11.7%			
Consumer Discretionary	0.2%	0.2%	0.0%	0.1%	7.7%	6.9%	15.1%	11.5%			
Consumer Staples	0.6%	0.3%	0.1%	0.3%	11.8%	8.6%	13.2%	9.8%			
Health Care	0.4%	0.2%	0.0%	0.1%	11.7%	8.3%	9.6%	8.1%			
Financials	-0.4%	-0.6%	0.0%	0.1%	5.8%	7.6%	16.9%	23.4%			
Information Technology	-0.4%	-0.3%	0.1%	-0.2%	9.5%	14.6%	10.6%	9.3%			
Telecommunication Services	0.1%	0.2%	0.0%	-0.1%	9.2%	5.9%	4.4%	4.7%			
Utilities	0.1%	0.1%	0.0%	0.0%	11.6%	8.3%	3.1%	3.2%			
Real Estate	0.0%	0.0%	0.0%	0.0%	5.4%	6.8%	2.5%	3.3%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.1%	--	0.8%	0.0%			
Unclassified	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	0.8%	=	0.4%	+	0.4%	+	0.0%	8.8%	7.9%	100.0%	100.0%

Excludes FIAM Equity holdings.

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	15.7%	9.1%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	5.7%	5.1%	0.3%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	5.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	7.2%	6.5%	2.3%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	3.6%	7.7%	0.8%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
France	7.8%	7.4%	5.5%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	10.2%	8.5%	7.3%	6.5%	0.1%	0.0%	0.0%	0.0%	0.1%
Greece*	--	-3.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-0.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	4.6%	3.9%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	6.4%	6.2%	1.8%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	2.6%	7.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	3.4%	11.3%	2.3%	2.3%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Norway	5.0%	1.5%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	17.7%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	14.9%	8.2%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-9.6%	-4.8%	0.3%	1.0%	0.0%	0.1%	-0.1%	0.0%	0.1%
Spain	12.8%	14.7%	3.3%	2.2%	0.0%	0.1%	0.0%	0.0%	0.0%
Sweden	9.4%	10.0%	3.8%	2.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Switzerland	9.9%	8.8%	8.3%	6.1%	0.1%	0.0%	0.0%	0.0%	0.2%
United Kingdom	5.9%	5.1%	17.6%	12.8%	0.1%	-0.1%	0.1%	0.0%	0.1%

Excludes FIAM Equity holdings.

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

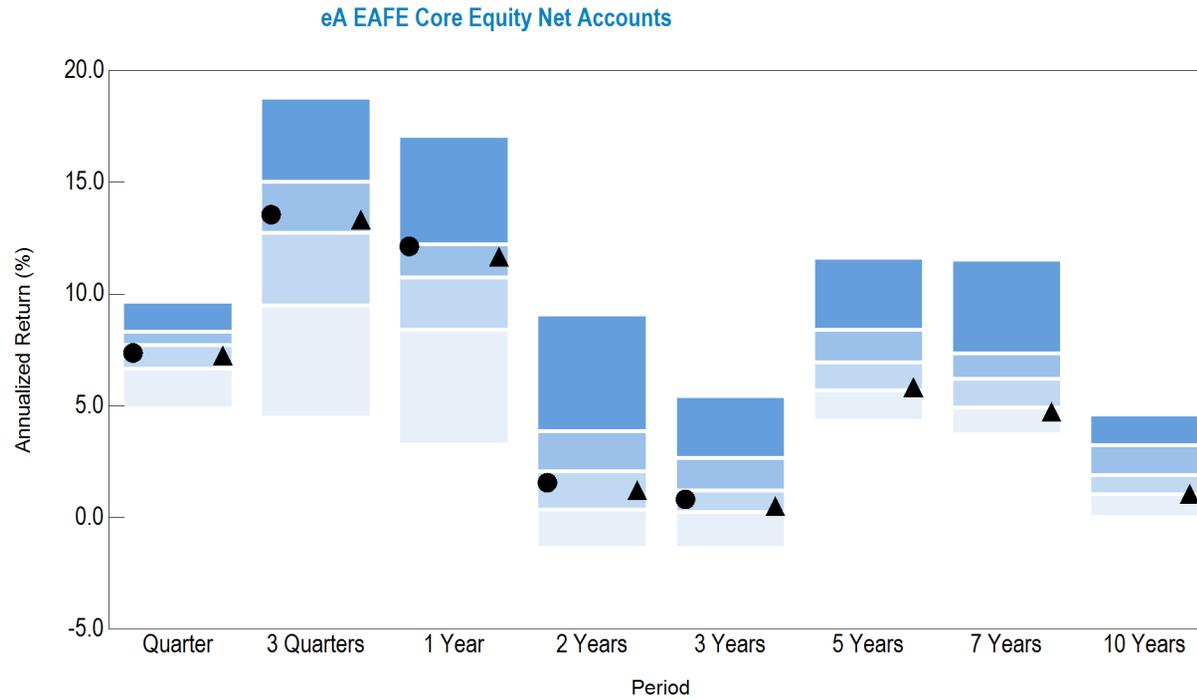
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	10.2%	11.0%	5.1%	5.2%	0.0%	0.0%	0.0%	0.0%	-0.1%
China*	16.8%	13.0%	2.4%	6.0%	0.2%	-0.3%	0.0%	-0.1%	-0.2%
Hong Kong	7.6%	13.2%	2.7%	2.3%	-0.1%	0.0%	0.0%	0.0%	-0.1%
India*	19.6%	17.1%	1.3%	1.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Indonesia*	11.3%	7.1%	0.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	6.2%	4.5%	19.8%	17.1%	0.3%	-0.1%	0.1%	0.0%	0.3%
Korea*	17.3%	16.7%	2.2%	3.3%	0.1%	0.0%	-0.2%	0.0%	-0.1%
Malaysia*	7.4%	8.3%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	2.4%	2.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	14.9%	6.3%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	14.9%	13.5%	3.4%	0.9%	0.0%	0.1%	0.1%	0.1%	0.3%
Taiwan*	14.8%	11.8%	2.1%	2.7%	0.2%	0.0%	-0.1%	0.0%	0.0%
Thailand*	8.1%	8.7%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	5.7%	10.3%	0.4%	1.7%	-0.1%	0.0%	0.0%	0.1%	-0.1%
Canada	5.3%	2.7%	0.4%	7.1%	0.2%	0.2%	0.0%	-0.2%	0.2%
Chile*	14.7%	16.1%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	5.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	20.6%	16.1%	0.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	3.4%	5.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	15.0%	6.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

Excludes FIAM Equity holdings.

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	1.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	2.6%	5.7%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	30.0%	27.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-0.3%	1.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	23.6%	14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	12.4%	4.6%	1.5%	1.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Turkey*	14.6%	10.9%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	8.4%	1.6%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	12.5%	5.5%	2.2%	10.1%	0.6%	0.1%	-0.1%	-0.5%	0.1%
Europe	7.9%	7.3%	54.6%	45.6%	0.3%	0.0%	0.1%	0.1%	0.5%
Asia/Pacific	9.8%	9.4%	40.2%	41.5%	0.3%	0.0%	-0.1%	0.0%	0.1%
Other	10.3%	4.8%	2.2%	2.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Cash	0.1%	--	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	8.8%	7.9%	100.0%	100.0%	1.3%	0.1%	-0.2%	-0.4%	0.8%
Totals									
Developed	8.0%	6.9%	86.7%	77.3%	0.8%	-0.1%	0.3%	0.1%	1.1%
Emerging*	14.4%	11.4%	12.5%	22.7%	0.9%	-0.3%	-0.5%	-0.4%	-0.3%
Frontier**	27.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Excludes FIAM Equity holdings.



	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	9.6	18.8	17.1	9.1	5.4	11.6	11.5	4.6
25th Percentile	8.3	15.1	12.2	3.9	2.7	8.4	7.4	3.2
Median	7.7	12.7	10.8	2.1	1.2	7.0	6.2	1.9
75th Percentile	6.7	9.5	8.4	0.4	0.3	5.7	4.9	1.0
95th Percentile	4.9	4.5	3.3	-1.3	-1.4	4.3	3.7	0.0
# of Portfolios	117	117	117	110	104	88	78	58
● BlackRock EAFE Index	7.4 (62)	13.6 (35)	12.1 (27)	1.6 (56)	0.8 (60)	-- (--)	-- (--)	-- (--)
▲ MSCI EAFE	7.2 (65)	13.3 (38)	11.7 (41)	1.2 (63)	0.5 (70)	5.8 (73)	4.7 (82)	1.1 (75)

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	932	929
Weighted Avg. Market Cap. (\$B)	52.9	53.0
Median Market Cap. (\$B)	9.4	9.4
Price To Earnings	22.7	21.2
Price To Book	2.9	2.4
Price To Sales	2.3	2.0
Return on Equity (%)	14.2	12.5
Yield (%)	3.0	3.0
Beta (holdings; global)	1.1	1.1

Top Holdings

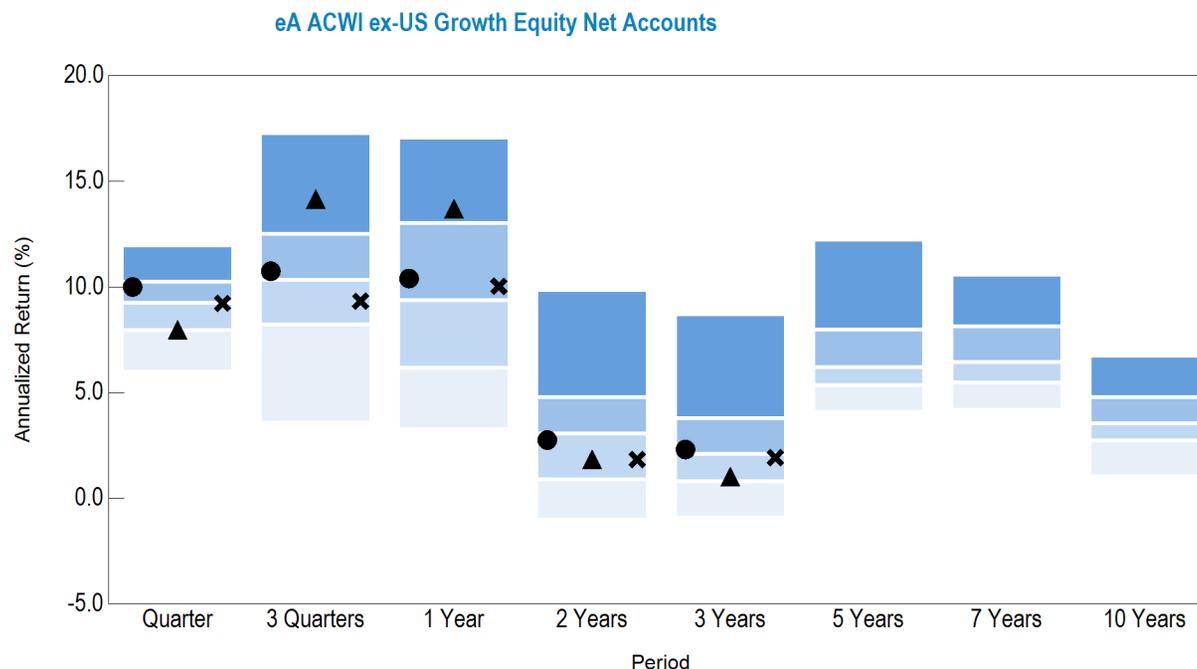
NESTLE 'R'	1.8%
ROCHE HOLDING	1.4%
NOVARTIS 'R'	1.3%
HSBC HOLDINGS	1.2%
TOYOTA MOTOR	1.1%
BRITISH AMERICAN TOBACCO	0.9%
TOTAL	0.9%
ROYAL DUTCH SHELL A	0.9%
COMMONWEALTH BK.OF AUS.	0.9%
BP	0.8%

Best Performers

	Return %
SHARP (J:SH@N)	82.2%
MOBILEYE (MBLY)	61.1%
YANGZIJIANG SHIPBUILDING (HOLDINGS)	43.4%
MINEBEA	42.5%
WHEELOK AND CO.	40.4%
SHANGRI-LA ASIA	38.1%
STMICROELECTRONICS (PAR) (F:SGS)	35.3%
MIXI	33.7%
RWE (D:RWE)	33.3%
AKZO NOBEL (H:AKZO)	32.7%

Worst Performers

	Return %
ARYZTA	-25.7%
ASICS (J:FD@N)	-19.8%
SAIPEM	-19.4%
BRAMBLES	-19.3%
FLETCHER BUILDING	-19.0%
IIDA GROUP HOLDINGS	-18.0%
COBHAM	-17.8%
KAKAKU.COM	-17.3%
PEARSON (UKIR:PSON)	-15.6%
PANDORA	-14.3%



	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	11.9	17.3	17.1	9.8	8.7	12.2	10.6	6.7
25th Percentile	10.3	12.5	13.0	4.8	3.8	8.0	8.1	4.8
Median	9.3	10.4	9.4	3.1	2.1	6.2	6.5	3.6
75th Percentile	8.0	8.2	6.2	0.9	0.8	5.4	5.5	2.7
95th Percentile	6.0	3.6	3.3	-1.0	-0.9	4.1	4.2	1.1
# of Portfolios	70	70	70	67	60	53	47	39
● Baillie Gifford	10.0 (31)	10.7 (46)	10.4 (40)	2.8 (54)	2.3 (45)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US	8.0 (76)	14.2 (17)	13.7 (21)	1.8 (67)	1.0 (67)	-- (--)	-- (--)	-- (--)
✕ MSCI ACWI ex US Growth	9.2 (51)	9.3 (56)	10.0 (45)	1.8 (67)	1.9 (56)	-- (--)	-- (--)	-- (--)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	85	1,853
Weighted Avg. Market Cap. (\$B)	37.1	53.1
Median Market Cap. (\$B)	12.4	7.3
Price To Earnings	26.7	20.7
Price To Book	6.3	2.5
Price To Sales	4.0	2.1
Return on Equity (%)	24.4	13.2
Yield (%)	1.8	2.9
Beta (holdings; global)	1.1	1.0

Top Holdings

TAIWAN SEMICON.SPN.ADR 1:5	2.6%
COCHLEAR	2.6%
NASPERS	2.4%
ATLAS COPCO 'B'	2.2%
MS&AD INSURANCE GP.HDG.	2.2%
KAO	2.1%
HARGREAVES LANSDOWN	2.0%
METTLER TOLEDO INTL.	1.9%
SVENSKA HANDBKN.'A'	1.9%
SAMSUNG ELECTRONICS GDR	1.8%

Best Performers

	Return %
MESOBLAST (A:MSBX)	68.0%
MAKEMYTRIP	55.9%
WALMART DE MEXICO 'V' (MX:WAV)	27.9%
JARDINE STRATEGIC HDG. (T:JSTG)	27.2%
ASIAN PAINTS	25.9%
PIGEON (J:PIGC)	25.6%
SMC (J:SMCC)	23.9%
ASOS (UKIR:ASC)	23.2%
CTRP.COM INTL.ADR 4:1 (CTRP)	22.9%
SAMSUNG ELECTRONICS GDR (UKIR:SMSN)	22.8%

Worst Performers

	Return %
BRAMBLES (A:BXBX)	-19.3%
KAKAKU.COM (J:KAKA)	-17.3%
PJSC MAGNIT GDR (REG S)	-13.5%
WOOD GROUP (JOHN) (UKIR:WG.)	-12.1%
SHIMANO (J:SHMO)	-7.3%
SURUGA BANK (J:SURB)	-5.6%
PAX GLOBAL TECHNOLOGY (K:PGTL)	-3.7%
SUGI HOLDINGS (J:SUGP)	-3.3%
NOVO NORDISK 'B' (DK:NON)	-2.8%
AUTO TRADER GROUP (UKIR:AUTO)	-2.5%

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	-0.8%	0.5%	0.6%	-12.1%	-0.8%	0.8%	7.3%			
Materials	-0.2%	0.0%	0.0%	-0.2%	6.8%	8.4%	2.7%	8.0%			
Industrials	0.2%	0.1%	0.0%	0.0%	10.2%	9.6%	14.5%	11.7%			
Consumer Discretionary	1.1%	0.6%	-0.1%	0.6%	11.4%	6.9%	20.8%	11.5%			
Consumer Staples	1.6%	0.6%	0.1%	0.9%	15.4%	8.6%	18.8%	9.8%			
Health Care	0.4%	0.2%	0.0%	0.2%	12.3%	8.3%	9.6%	8.1%			
Financials	-0.6%	-0.9%	0.0%	0.3%	5.2%	7.6%	16.0%	23.4%			
Information Technology	-0.3%	-0.3%	0.3%	-0.4%	8.9%	14.6%	15.5%	9.3%			
Telecommunication Services	0.0%	--	0.1%	--	--	5.9%	0.0%	4.7%			
Utilities	-0.1%	--	0.0%	--	--	8.3%	0.0%	3.2%			
Real Estate	-0.1%	--	0.0%	--	--	6.8%	0.0%	3.3%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.1%	--	1.3%	0.0%			
Portfolio	2.2%	=	-0.4%	+	0.9%	+	1.7%	10.2%	7.9%	100.0%	100.0%

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

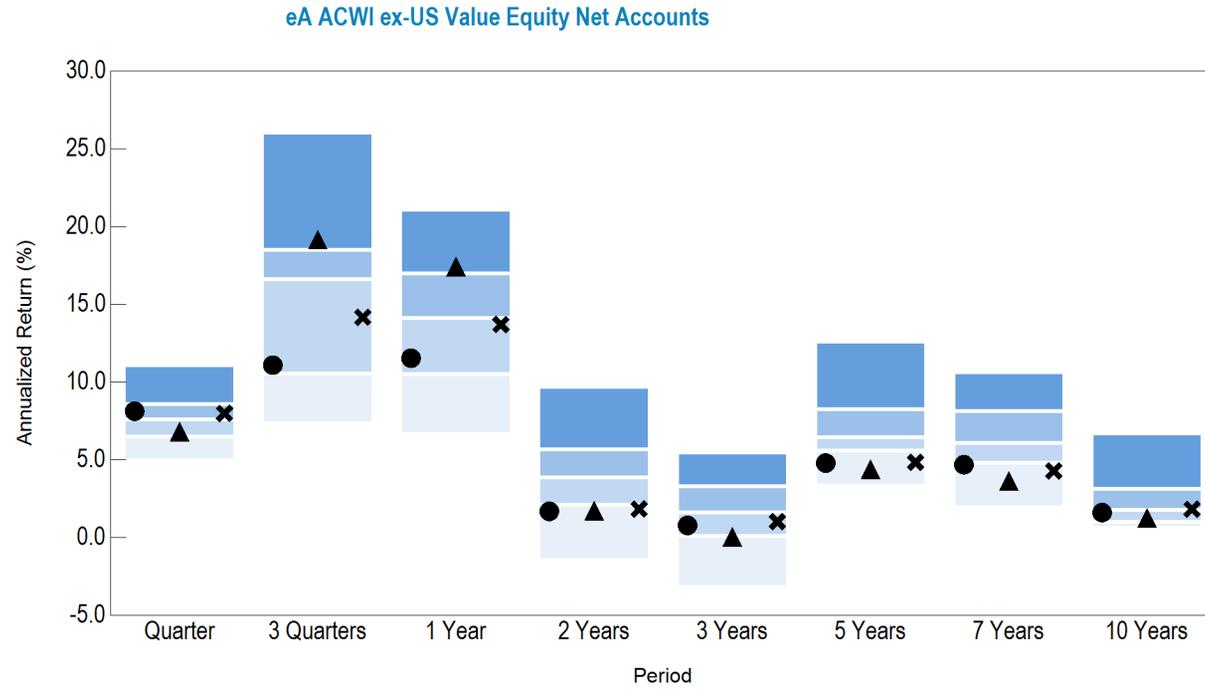
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	9.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	--	5.2%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	5.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	6.1%	6.6%	4.6%	1.2%	0.0%	0.0%	0.1%	0.0%	0.0%
Finland	1.8%	7.8%	1.2%	0.7%	0.0%	0.0%	0.0%	0.0%	-0.1%
France	6.2%	7.3%	0.9%	7.1%	-0.1%	0.0%	-0.1%	0.1%	-0.1%
Germany	14.1%	8.5%	4.6%	6.5%	0.4%	0.0%	0.0%	-0.1%	0.2%
Greece*	--	-3.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-0.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	--	3.9%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Italy	--	6.5%	0.0%	1.5%	--	0.0%	0.0%	--	0.0%
Netherlands	--	11.3%	0.0%	2.3%	--	-0.1%	0.0%	--	-0.1%
Norway	--	1.5%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Poland*	--	17.8%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	15.4%	8.2%	1.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Russia*	4.8%	-4.8%	0.0%	1.0%	0.1%	0.1%	-0.1%	0.0%	0.1%
Spain	8.4%	14.7%	2.4%	2.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Sweden	10.5%	10.0%	5.4%	2.0%	0.0%	0.1%	0.1%	0.0%	0.2%
Switzerland	13.3%	8.8%	6.5%	6.1%	0.3%	0.0%	0.0%	0.0%	0.3%
United Kingdom	7.8%	5.1%	16.8%	12.8%	0.3%	-0.1%	0.1%	0.1%	0.4%

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	9.6%	11.0%	6.8%	5.2%	-0.1%	0.0%	0.1%	0.0%	0.0%
China*	17.8%	13.0%	6.4%	6.0%	0.3%	0.0%	0.0%	0.0%	0.3%
Hong Kong	-0.5%	13.2%	1.4%	2.3%	-0.3%	-0.1%	0.0%	0.1%	-0.3%
India*	14.2%	17.2%	1.3%	1.9%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Indonesia*	--	7.1%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Japan	5.2%	4.5%	20.8%	17.1%	0.1%	-0.2%	0.2%	0.0%	0.1%
Korea*	16.0%	16.7%	3.5%	3.3%	0.1%	0.0%	-0.2%	0.0%	0.0%
Malaysia*	3.9%	8.3%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	2.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	11.8%	6.3%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	17.9%	13.5%	4.5%	0.9%	0.1%	0.2%	0.1%	0.2%	0.5%
Taiwan*	16.2%	11.8%	3.6%	2.7%	0.3%	0.0%	-0.2%	0.1%	0.2%
Thailand*	--	8.7%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Americas									
Brazil*	--	10.3%	0.0%	1.8%	--	0.0%	-0.1%	--	-0.1%
Canada	--	2.8%	0.0%	7.1%	--	0.2%	0.0%	--	0.2%
Chile*	--	16.1%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Colombia*	--	5.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	27.9%	16.0%	0.6%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%
Peru*	--	5.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	13.3%	6.1%	1.9%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	1.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	--	5.7%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Qatar*	--	1.4%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
South Africa*	16.5%	4.6%	3.3%	1.6%	0.2%	-0.1%	0.0%	0.2%	0.4%
Turkey*	--	10.9%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
United Arab Emirates*	--	1.7%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Totals									
Americas	16.0%	5.6%	2.4%	10.1%	1.0%	0.1%	-0.1%	-0.8%	0.3%
Europe	9.5%	7.4%	43.4%	45.6%	1.0%	0.0%	-0.1%	0.0%	0.9%
Asia/Pacific	10.3%	9.4%	49.5%	41.4%	0.7%	0.0%	-0.1%	0.1%	0.8%
Other	16.5%	4.8%	3.3%	2.8%	0.3%	0.0%	0.0%	0.1%	0.4%
Cash	0.1%	--	1.3%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	10.2%	7.9%	100.0%	100.0%	3.1%	0.0%	-0.3%	-0.6%	2.2%
Totals									
Developed	8.8%	6.9%	78.8%	77.3%	1.2%	0.0%	0.3%	0.0%	1.5%
Emerging*	16.4%	11.4%	19.9%	22.7%	1.6%	-0.1%	-0.6%	-0.2%	0.8%
Cash	0.1%	--	1.3%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	11.1	26.0	21.0	9.7	5.5	12.6	10.6	6.7
25th Percentile	8.6	18.5	17.0	5.7	3.3	8.3	8.1	3.1
Median	7.6	16.6	14.1	3.9	1.6	6.5	6.1	1.8
75th Percentile	6.5	10.6	10.5	2.1	0.1	5.6	4.8	1.0
95th Percentile	5.0	7.4	6.7	-1.4	-3.2	3.4	2.0	0.7
# of Portfolios	37	36	35	32	30	25	21	18
● Mondrian	8.1 (32)	11.1 (74)	11.5 (69)	1.7 (78)	0.8 (67)	4.8 (87)	4.7 (86)	1.6 (60)
▲ MSCI ACWI ex USA Value Gross	6.8 (71)	19.2 (23)	17.4 (22)	1.7 (77)	0.0 (76)	4.4 (89)	3.6 (91)	1.3 (67)
✕ MSCI ACWI ex USA Gross	8.0 (38)	14.2 (70)	13.7 (52)	1.8 (77)	1.0 (60)	4.8 (87)	4.3 (89)	1.8 (50)

Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	136	1,060
Weighted Avg. Market Cap. (\$B)	52.9	49.2
Median Market Cap. (\$B)	17.5	7.1
Price To Earnings	21.8	16.2
Price To Book	2.0	1.6
Price To Sales	1.7	1.5
Return on Equity (%)	11.5	10.3
Yield (%)	3.6	3.6
Beta (holdings: global)	1.0	1.1

Top Holdings

BANK RAKYAT INDONESIA	8.0%
BANK MANDIRI	5.1%
SANOFI	2.8%
IBERDROLA	2.5%
SYNGENTA	2.5%
KIRIN HOLDINGS	2.5%
GLAXOSMITHKLINE	2.4%
ABB LTD N	2.4%
HONDA MOTOR	2.3%
TAKEDA PHARMACEUTICAL	2.3%

Best Performers

	Return %
INDIABULLS HOUSING FIN (IN:IEZ)	62.1%
CAIRN INDIA	32.0%
ARCA CONTINENTAL (MX:ARC)	31.7%
G4S	31.0%
KAZMUNAIGAS EXP.PRDN.GDR REG S	30.0%
WALMART DE MEXICO 'V'	27.9%
RELIANCE INDUSTRIES (IN:REL)	27.6%
GRUPO FINANCIERO STDR. MEX.SR.B ADR 1:5	25.6%
HOUSING DEVELOPMENT FIN.	24.6%
ROMGAZ GDR REGS	23.6%

Worst Performers

	Return %
PEARSON	-15.6%
NEXT	-12.3%
BIDVEST GROUP	-12.2%
OAO GAZPROM SPN.ADR 1:2	-11.7%
TESCO (UKIR:TSCO)	-9.2%
BP (UKIR:BP.)	-7.5%
KINGFISHER (UKIR:KGF)	-5.8%
LUKOIL OAO SPN.ADR 1:1 (LUKOY)	-5.5%
ROYAL DUTCH SHELL B (UKIR:RDSB)	-4.5%
SUZANO BAHIA SUL PAPEL CELULOSE A PN	-4.3%

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	-0.1%	0.0%	-0.6%	9.8%	10.5%			
Materials	-0.2%	0.1%	-0.1%	-0.2%	9.1%	8.9%	3.0%	7.4%			
Industrials	0.4%	0.4%	0.0%	0.0%	14.0%	10.4%	10.4%	10.2%			
Consumer Discretionary	-0.2%	-0.1%	0.0%	0.0%	0.9%	2.7%	10.8%	10.2%			
Consumer Staples	0.3%	0.0%	0.0%	0.3%	7.4%	7.9%	11.5%	1.6%			
Health Care	0.5%	0.1%	0.2%	0.3%	11.3%	8.8%	9.9%	3.3%			
Financials	-0.4%	0.5%	-0.2%	-0.8%	9.0%	7.4%	16.5%	38.1%			
Information Technology	0.4%	0.1%	0.1%	0.2%	13.0%	12.3%	9.0%	4.5%			
Telecommunication Services	0.4%	0.2%	0.0%	0.2%	9.5%	5.8%	9.6%	5.8%			
Utilities	0.2%	0.1%	0.0%	0.0%	9.1%	7.4%	6.5%	4.3%			
Real Estate	0.0%	0.0%	0.0%	0.0%	10.0%	8.9%	2.6%	4.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	0.3%	0.0%			
Portfolio	1.5%	=	1.5%	+	0.0%	+	0.0%	8.2%	6.7%	100.0%	100.0%

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

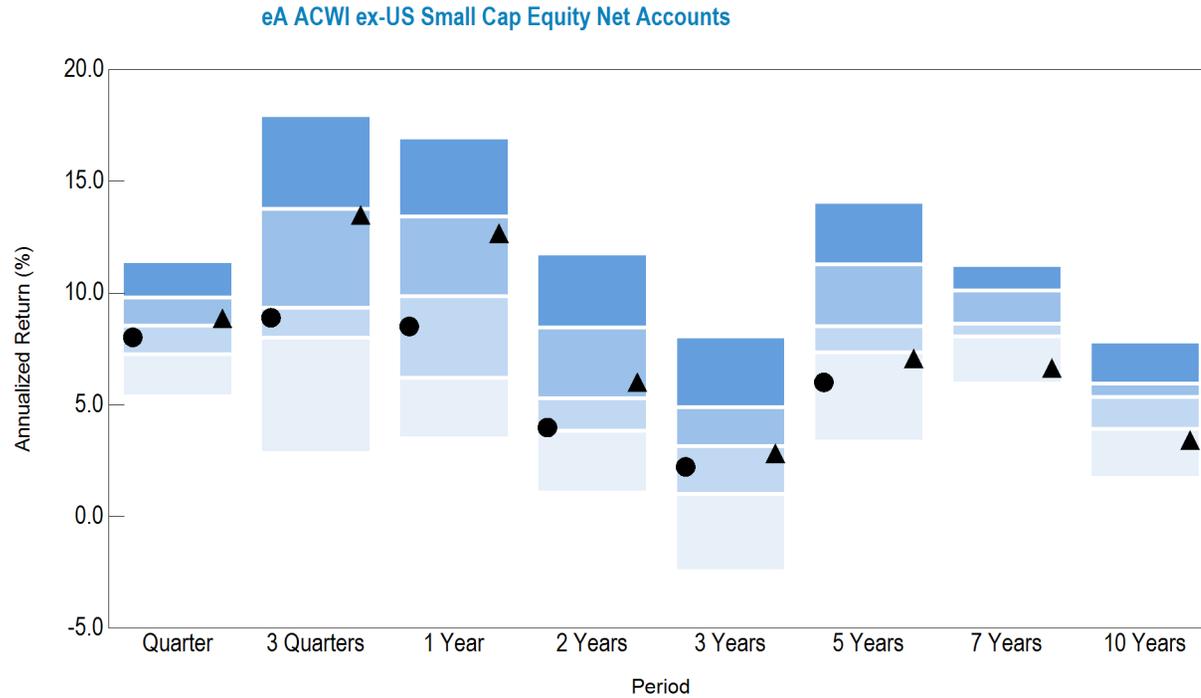
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	9.5%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	--	5.4%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	3.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	15.4%	11.0%	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Finland	--	7.4%	0.0%	1.0%	--	0.0%	0.0%	--	0.0%
France	9.4%	5.6%	5.9%	8.0%	0.3%	0.0%	0.0%	-0.1%	0.2%
Germany	7.3%	7.9%	8.3%	6.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	--	-3.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-2.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	--	1.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Italy	4.4%	5.9%	3.5%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-0.1%	8.3%	3.6%	1.4%	-0.1%	0.1%	0.0%	-0.2%	-0.2%
Norway	--	3.0%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Poland*	--	18.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	--	7.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	-9.6%	-4.9%	0.8%	1.0%	0.0%	0.0%	-0.1%	0.0%	0.0%
Spain	15.3%	16.0%	4.2%	3.3%	0.0%	0.1%	0.0%	0.0%	0.1%
Sweden	8.5%	10.6%	3.5%	2.2%	0.0%	0.1%	0.0%	0.0%	0.0%
Switzerland	8.0%	5.3%	10.1%	3.5%	0.1%	0.0%	0.1%	0.2%	0.4%
United Kingdom	3.5%	2.3%	19.6%	13.8%	0.2%	-0.2%	0.1%	0.1%	0.1%

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	12.2%	11.4%	1.0%	5.3%	0.0%	-0.1%	-0.2%	0.0%	-0.3%
China*	8.8%	8.9%	0.8%	6.0%	0.0%	-0.3%	0.0%	0.0%	-0.2%
Hong Kong	8.6%	14.4%	2.8%	2.2%	-0.1%	0.1%	0.0%	0.0%	-0.1%
India*	23.0%	16.6%	2.5%	1.9%	0.1%	0.1%	0.0%	0.0%	0.2%
Indonesia*	11.3%	9.0%	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	10.0%	3.3%	14.2%	17.2%	1.1%	0.2%	-0.1%	-0.2%	1.0%
Korea*	15.2%	15.5%	1.9%	3.2%	0.0%	0.0%	-0.1%	0.0%	-0.2%
Malaysia*	9.7%	10.7%	1.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	4.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	18.9%	8.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	13.0%	14.0%	4.5%	0.9%	0.0%	0.2%	0.1%	0.0%	0.3%
Taiwan*	12.8%	12.2%	2.7%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	8.1%	13.6%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	5.7%	10.6%	1.2%	1.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Canada	5.3%	2.3%	1.1%	7.4%	0.2%	0.1%	0.0%	-0.2%	0.1%
Chile*	14.7%	20.5%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	5.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	16.5%	15.9%	1.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	3.4%	4.4%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	16.4%	6.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	2.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	--	-4.3%	0.0%	0.5%	--	0.1%	0.0%	--	0.0%
Kazakhstan**	30.0%	6.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-0.3%	3.2%	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	23.6%	6.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	1.3%	-1.1%	1.2%	1.7%	0.0%	0.0%	0.0%	0.0%	0.1%
Turkey*	14.6%	12.0%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	8.4%	3.1%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	9.1%	5.3%	3.9%	10.5%	0.3%	0.0%	-0.1%	-0.2%	0.1%
Europe	6.3%	5.9%	60.4%	45.4%	0.2%	0.0%	0.2%	0.1%	0.5%
Asia/Pacific	11.9%	8.4%	32.8%	41.3%	1.3%	0.0%	-0.3%	-0.3%	0.8%
Other	4.5%	0.1%	2.5%	2.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Cash	0.1%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	8.2%	6.7%	100.0%	100.0%	2.0%	0.0%	-0.2%	-0.4%	1.5%
Totals									
Developed	7.6%	5.8%	83.4%	77.5%	1.6%	0.0%	0.0%	0.1%	1.7%
Emerging*	11.3%	10.1%	16.1%	22.5%	0.2%	-0.2%	-0.2%	0.0%	-0.2%
Frontier**	27.0%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	11.4	18.0	16.9	11.8	8.1	14.1	11.2	7.8
25th Percentile	9.8	13.8	13.4	8.5	4.9	11.3	10.1	6.0
Median	8.6	9.4	9.9	5.3	3.1	8.5	8.7	5.4
75th Percentile	7.3	8.0	6.2	3.8	1.0	7.4	8.1	3.9
95th Percentile	5.4	2.9	3.5	1.1	-2.4	3.3	6.0	1.7
# of Portfolios	44	43	43	38	31	23	17	12
● FIAM Equity	8.0 (63)	8.9 (64)	8.5 (61)	4.0 (75)	2.2 (66)	6.0 (86)	-- (--)	-- (--)
▲ MSCI ACWI ex US Small Cap Gross	8.9 (44)	13.5 (28)	12.7 (30)	6.0 (42)	2.8 (56)	7.1 (79)	6.6 (94)	3.4 (84)

Characteristics

	Portfolio	MSCI ACWI ex-US Small Cap
No. of Securities	226	4,262
Wgt. Avg. Market Cap (000's)	2,609	2,062
Price to Book Ratio	1.8	1.6
Return on Equity	11.9%	10.7%

Ten Holdings

TECHTRONIC INDUSTRIES CO LTD	1.6
OBIC CO LTD	1.3
JUNGHEINRICH AG NON-VTG PFD	1.2
FRUTAROM INDS LTD	1.2
NIHON PARKERIZING CO LTD	1.1
IWG PLC	1.1
AAREAL BANK AG	1.0
QUEBECOR INC CL B SUB VTG	1.0
NITTO KOHKI CO LTD	1.0
MELIA HOTELS INTERNATIONAL SA	1.0

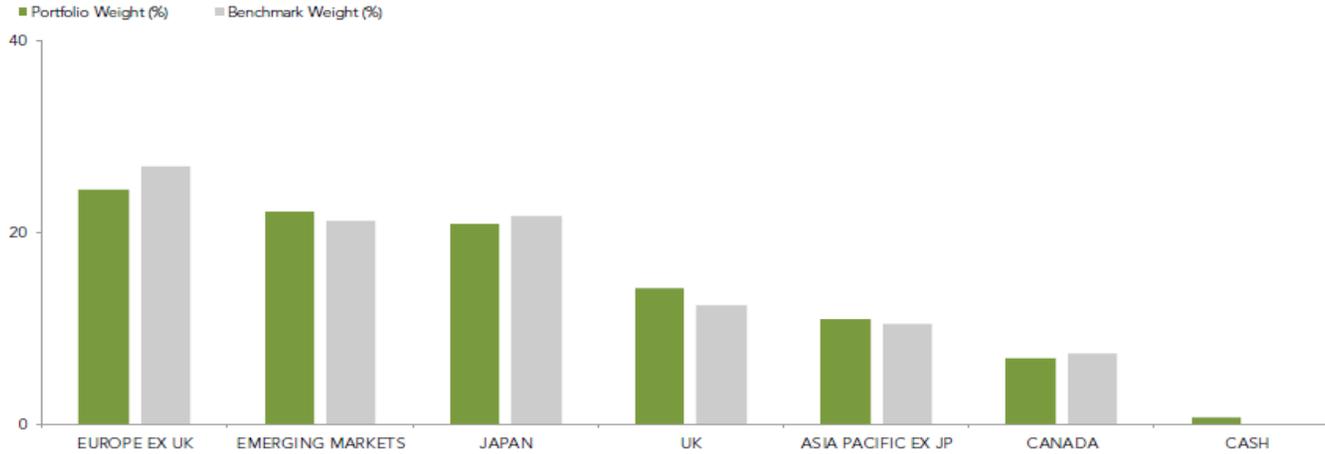
Best Performers (Absolute Return %)

NIPPON DENKO CO	69.2
LG INNOTEK CO LTD	66.1
TEGMA GEST AO LOGISTICA	54.0
RELIANCE CAPITAL LTD	49.4
EPISTAR CORP	47.1
INTERPUMP GROUP SPA	42.2
MEDY-TOX INC	39.8
IMARKET KOREA INC	37.7
TCC INTERNATIONAL HLDGS LTD	35.6
CIMC ENRIC HOLDINGS LTD	33.4

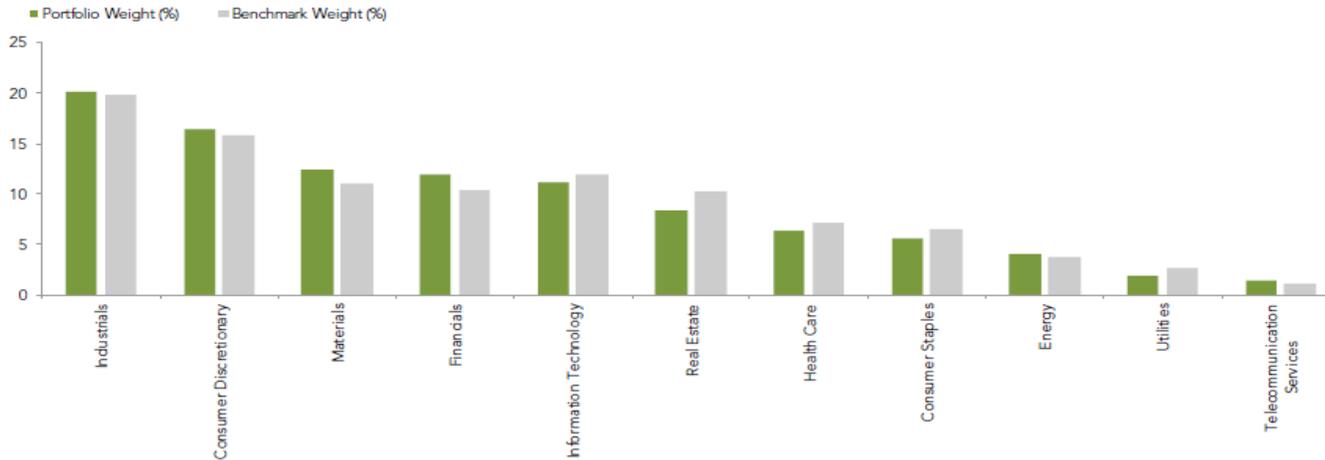
Worst Performers (Absolute Return %)

TRILOGY ENERGY CORP	(35.1)
TULLOW OIL PLC	(24.3)
WESTERN ENERGY SERVICES CORP	(23.4)
CAPCOM CO LTD	(16.4)
DETOUR GOLD CORP	(16.2)
AWE LTD	(15.9)
TAHOE RESOURCES INC	(14.7)
WHITCAP RESOURCES INC	(13.9)
SCHOELLER-BLECKMANN OIL (AJUST)	(13.7)
AMER SPORTS OYJ	(13.0)

REGIONAL WEIGHTS



SECTOR WEIGHTS



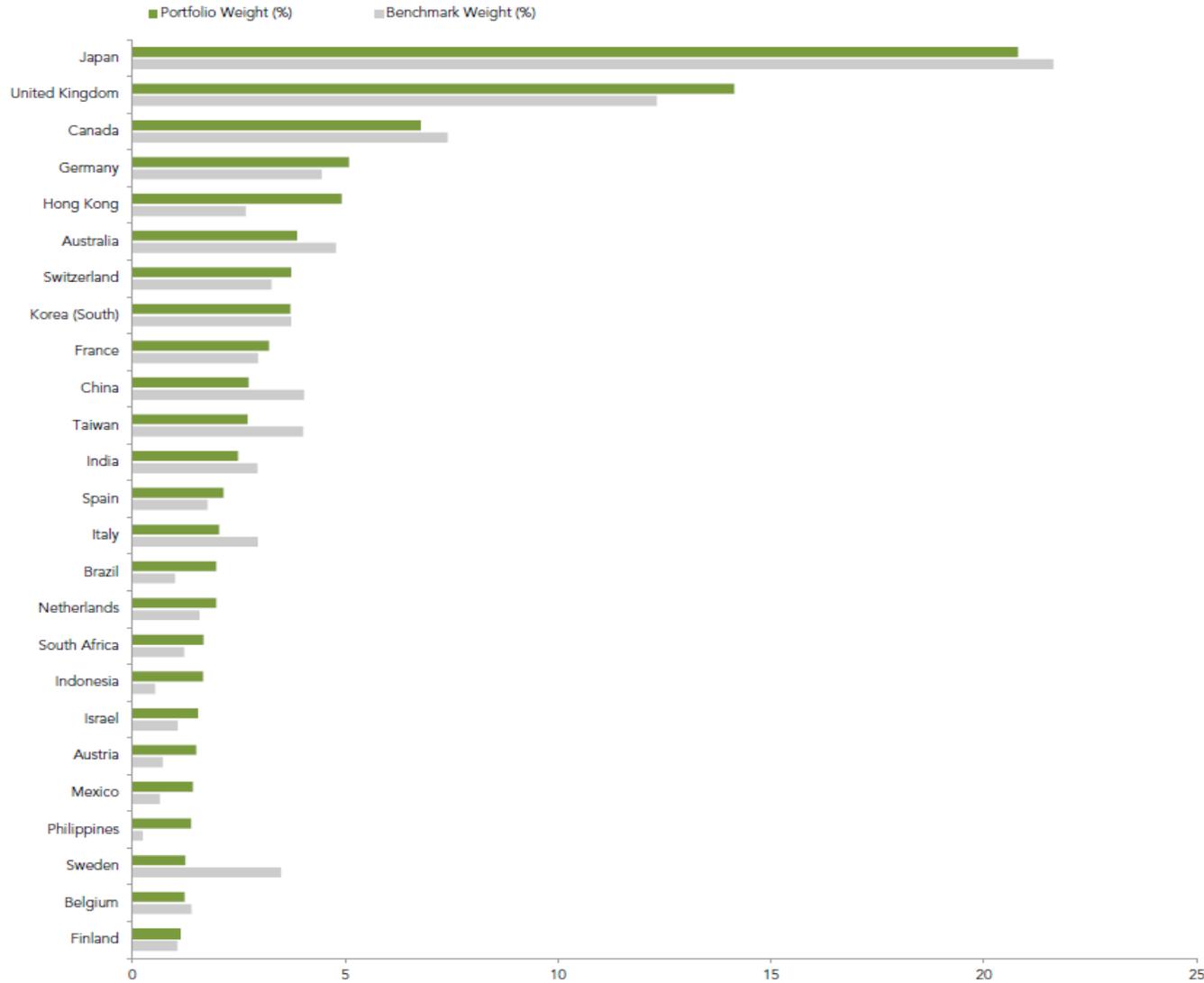
Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

Benchmark: MSCI AC Wld Sm Cap xUS(N)

FIAM Equity Country Weights

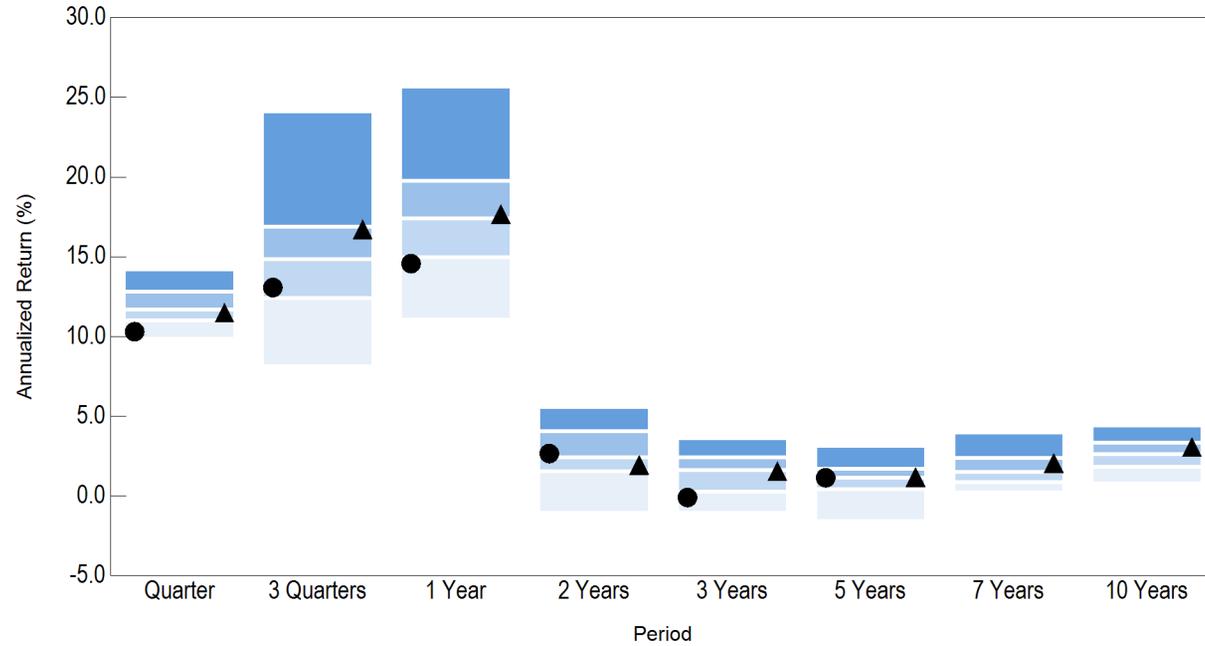
Period Ending: March 31, 2017

TOP 25 COUNTRY WEIGHTS

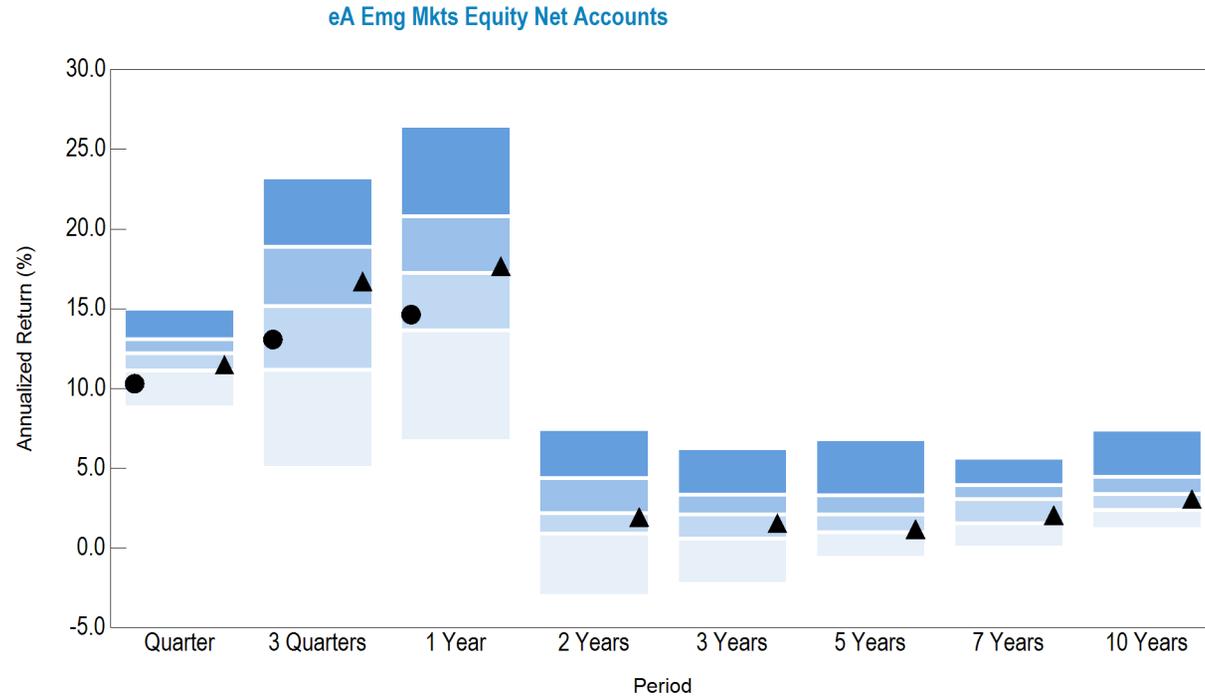


Benchmark: MSCI AC Wld Sm Cap xUS(N)

InvestorForce All DB Emg Mkt Eq Net Accounts



	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	14.2	24.1	25.7	5.6	3.6	3.1	4.0	4.4
25th Percentile	12.8	16.9	19.8	4.1	2.4	1.7	2.4	3.4
Median	11.7	14.9	17.4	2.4	1.6	1.2	1.5	2.6
75th Percentile	11.0	12.4	15.0	1.6	0.3	0.4	0.9	1.8
95th Percentile	9.9	8.2	11.1	-1.0	-1.1	-1.6	0.2	0.8
# of Portfolios	100	98	98	94	85	62	28	16
● Emerging Markets	10.3 (89)	13.1 (72)	14.6 (81)	2.6 (43)	-0.1 (84)	1.1 (52)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	11.5 (57)	16.7 (28)	17.7 (46)	1.9 (68)	1.5 (55)	1.2 (50)	2.0 (38)	3.1 (33)



	Quarter		3 Quarters		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
Return (Rank)																
5th Percentile	15.0	(85)	23.2	(66)	26.4	(71)	7.4	(--)	6.2	(--)	6.8	(--)	5.6	(--)	7.4	(--)
25th Percentile	13.1	(67)	18.9	(40)	20.8	(48)	4.4	(56)	3.3	(62)	3.3	(73)	4.0	(72)	4.5	(61)
Median	12.2		15.2		17.2		2.2		2.1		2.1		3.1		3.4	
75th Percentile	11.1		11.2		13.7		0.9		0.6		1.0		1.6		2.4	
95th Percentile	8.8		5.0		6.7		-3.0		-2.3		-0.6		0.0		1.2	
# of Portfolios	187		187		187		179		166		130		90		54	
● Parametric Core	10.3	(85)	13.1	(66)	14.6	(71)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets Gross	11.5	(67)	16.7	(40)	17.7	(48)	1.9	(56)	1.5	(62)	1.2	(73)	2.0	(72)	3.1	(61)

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	1,143	830
Weighted Avg. Market Cap. (\$B)	20.3	56.9
Median Market Cap. (\$B)	3.1	5.1
Price To Earnings	19.8	19.4
Price To Book	2.9	2.7
Price To Sales	2.5	2.2
Return on Equity (%)	15.5	15.8
Yield (%)	2.7	2.4
Beta (holdings; global)	0.9	0.9

Top Holdings

AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20	1.0%
TAIWAN SEMICON.MNFG.	0.9%
CHINA MOBILE	0.8%
SBERBANK OF RUSSIA	0.8%
SAMSUNG ELECTRONICS	0.8%
SASOL	0.7%
GRUPO TELEVISA SPN.ADR 1:5	0.6%
GPO FINANCE BANORTE	0.6%
NASPERS	0.6%
OAO GAZPROM SPN.ADR 1:2	0.6%

Best Performers

	Return %
YINGDE GASES GROUP (K:YGGC)	108.6%
GRUPO ELEKTRA	85.6%
OI PN (BR:LR4)	78.6%
MELCO CWN.(PHILPS.)RSTS. (PH:MCP)	75.1%
AGILE PROPERTY HDG.	70.0%
PRESS METAL (L:PMET)	69.9%
CAP	65.0%
FUFENG GROUP (K:FUFE)	63.9%
INDIABULLS HOUSING FIN. GDR (LX:INF)	62.5%
COUNTRY GARDEN HOLDINGS	60.7%

Worst Performers

	Return %
DRYSHIPS	-94.4%
CHINA HUIZHAN DY.HDG.CO.	-86.1%
GRANA Y MONTERO	-53.9%
CEMEX HOLDINGS ORD (PH:CHP)	-37.3%
ARABTEC HOLDING (DU:ART)	-30.2%
UMW OIL & GAS (L:UMWO)	-28.8%
EMPRESAS ICA (MX:IHA)	-27.6%
JAZEERA AIRWAYS	-24.5%
MATAHARI PUTRA PRIMA	-24.5%
NICKEL ASIA	-23.5%

Parametric Core Performance Attribution vs. MSCI Emerging Markets Gross

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.3%	-0.1%	0.0%	6.4%	4.3%	9.9%	7.9%			
Materials	0.2%	0.1%	-0.1%	0.1%	11.3%	12.0%	13.5%	7.4%			
Industrials	0.1%	0.0%	0.1%	0.0%	12.5%	13.6%	9.5%	5.8%			
Consumer Discretionary	-0.1%	0.0%	0.0%	-0.1%	12.3%	12.9%	9.6%	10.3%			
Consumer Staples	-0.2%	0.0%	-0.1%	-0.1%	5.9%	7.6%	9.3%	7.2%			
Health Care	-0.1%	0.0%	-0.2%	0.1%	4.6%	5.5%	5.6%	2.5%			
Financials	-0.4%	-0.4%	0.1%	-0.1%	8.4%	10.0%	15.5%	24.3%			
Information Technology	-1.7%	-0.6%	-0.7%	-0.3%	13.6%	17.0%	8.0%	23.3%			
Telecommunication Services	0.3%	0.2%	-0.1%	0.1%	10.9%	7.7%	8.8%	5.9%			
Utilities	0.1%	0.0%	0.0%	0.1%	9.8%	10.2%	7.0%	2.9%			
Real Estate	-0.2%	-0.2%	0.0%	0.0%	2.7%	10.5%	2.3%	2.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	0.3%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	7.2%	--	0.9%	0.0%			
Portfolio	-1.9%	=	-0.5%	+	-1.2%	+	-0.3%	9.5%	11.4%	100.0%	100.0%

Parametric Core Performance Attribution vs. MSCI Emerging Markets Gross

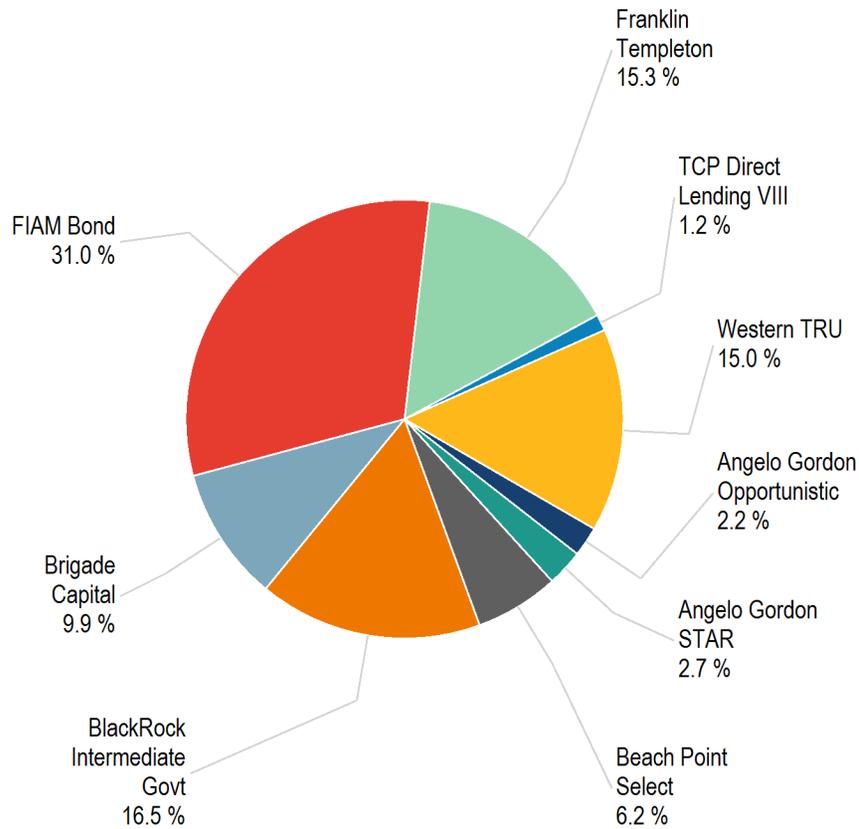
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Czech Republic*	7.6%	5.6%	0.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	5.4%	-3.4%	1.7%	0.4%	0.0%	-0.2%	0.0%	0.1%	0.0%
Hungary*	0.2%	-0.1%	1.0%	0.3%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Luxembourg	2.0%	11.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	12.8%	11.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	18.4%	17.7%	3.9%	1.1%	0.0%	0.1%	0.2%	0.0%	0.3%
Russia*	-1.7%	-4.8%	6.8%	4.5%	0.2%	-0.4%	0.0%	0.1%	-0.1%
United Kingdom	1.7%	5.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AsiaPacific									
China*	13.9%	13.0%	5.3%	26.4%	0.2%	-1.1%	0.0%	-0.2%	-1.0%
Hong Kong	10.6%	13.4%	5.3%	0.0%	0.0%	0.3%	0.0%	-0.1%	0.1%
India*	15.8%	17.1%	5.1%	8.3%	0.3%	-0.1%	-0.4%	-0.1%	-0.4%
Indonesia*	5.2%	7.1%	3.4%	2.6%	0.0%	0.0%	0.0%	0.0%	-0.1%
Korea*	14.5%	16.7%	6.8%	14.5%	-0.3%	0.0%	-0.7%	0.1%	-0.8%
Malaysia*	9.7%	8.3%	3.2%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	-0.2%	-2.1%	2.2%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Philippines*	6.3%	6.3%	3.6%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	20.8%	13.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	11.5%	11.8%	7.6%	12.1%	0.0%	0.1%	-0.3%	0.0%	-0.2%
Thailand*	9.8%	8.7%	3.4%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	11.2%	10.3%	7.9%	7.7%	0.1%	0.0%	0.0%	0.0%	0.1%
Chile*	17.0%	16.1%	3.7%	1.2%	0.0%	0.2%	0.0%	0.0%	0.2%
Colombia*	4.8%	5.7%	1.8%	0.5%	0.0%	-0.1%	0.0%	0.0%	0.0%
Mexico*	15.9%	16.1%	6.0%	3.6%	0.1%	0.0%	0.0%	0.1%	0.2%
Peru*	1.7%	5.5%	1.6%	0.4%	0.0%	0.0%	0.0%	-0.1%	-0.1%
United States	9.6%	6.1%	2.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%

Parametric Core Performance Attribution vs. MSCI Emerging Markets Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	1.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Kuwait**	12.0%	10.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Qatar*	1.3%	1.3%	1.8%	0.9%	0.0%	-0.1%	0.0%	0.0%	-0.1%
South Africa*	3.8%	4.6%	6.8%	7.2%	-0.1%	0.0%	0.0%	0.0%	0.0%
Turkey*	10.4%	10.9%	3.8%	1.0%	0.0%	0.2%	-0.1%	0.0%	0.1%
United Arab Emirates*	-1.5%	1.6%	1.6%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.1%
Totals									
Americas	12.1%	12.1%	23.2%	13.3%	0.2%	0.0%	0.1%	0.2%	0.4%
Europe	5.3%	-0.2%	14.7%	6.5%	0.5%	-1.1%	0.2%	0.6%	0.2%
Asia/Pacific	10.9%	13.4%	46.1%	70.0%	-1.0%	-0.5%	-1.3%	0.3%	-2.5%
Other	5.5%	4.7%	15.8%	10.1%	0.2%	-0.2%	-0.1%	0.1%	0.0%
Cash	0.1%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	9.5%	11.4%	100.0%	100.0%	-0.1%	-1.8%	-1.2%	1.2%	-2.0%
Totals									
Developed	10.2%	--	8.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Emerging*	9.6%	11.4%	87.6%	100.0%	-1.0%	0.0%	-1.2%	0.1%	-2.0%
Frontier**	5.4%	--	4.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Cash	0.1%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Fixed Income
 Manager Allocation Analysis

Period Ending: March 31, 2017



	Actual \$	Actual %	Manager Contribution to Excess Return %
Angelo Gordon Opportunistic	\$15,889,000	2.2%	0.1%
Angelo Gordon STAR	\$19,687,000	2.7%	0.1%
Beach Point Select	\$45,711,946	6.2%	0.0%
BlackRock Intermediate Govt	\$120,504,719	16.5%	0.0%
Brigade Capital	\$72,742,390	9.9%	0.2%
FIAM Bond	\$226,604,481	31.0%	0.4%
Franklin Templeton	\$111,961,666	15.3%	0.6%
TCP Direct Lending VIII	\$8,435,306	1.2%	0.0%
Western Asset TRU	\$110,112,390	15.0%	0.3%
Actual vs. Policy Weight Difference			-0.6%
Total	\$731,648,898	100.0%	1.2%

Statistics Summary

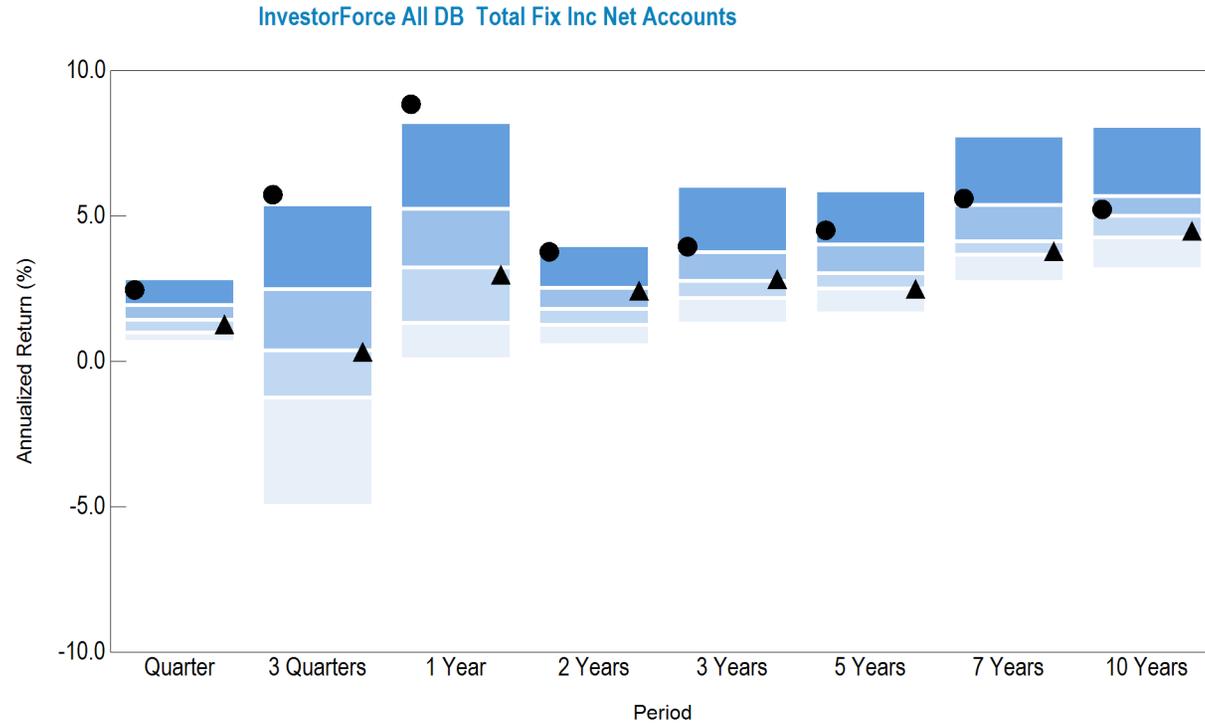
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Fixed Income	3.9%	3.1%	1.2	0.5	2.0%
Blended Fixed Income Index	2.8%	3.1%	0.9	--	0.0%
US Fixed Income	4.1%	2.9%	1.4	0.5	1.5%
Blended US Fixed Index	3.4%	3.0%	1.1	--	0.0%
FIAM Bond	3.3%	3.1%	1.0	0.7	0.9%
BBgBarc US Aggregate TR	2.7%	2.9%	0.9	--	0.0%
Angelo Gordon STAR	8.5%	5.3%	1.6	0.9	6.4%
BBgBarc US Aggregate TR	2.7%	2.9%	0.9	--	0.0%
Brigade Capital	3.7%	7.6%	0.5	-0.2	4.7%
BBgBarc BA Intermediate HY	4.7%	4.8%	0.9	--	0.0%
Global Fixed Income	2.8%	6.5%	0.4	0.4	7.9%
BBgBarc Multiverse TR	-0.2%	5.0%	-0.1	--	0.0%
Franklin Templeton	2.8%	6.5%	0.4	0.4	7.9%
BBgBarc Multiverse TR	-0.2%	5.0%	-0.1	--	0.0%

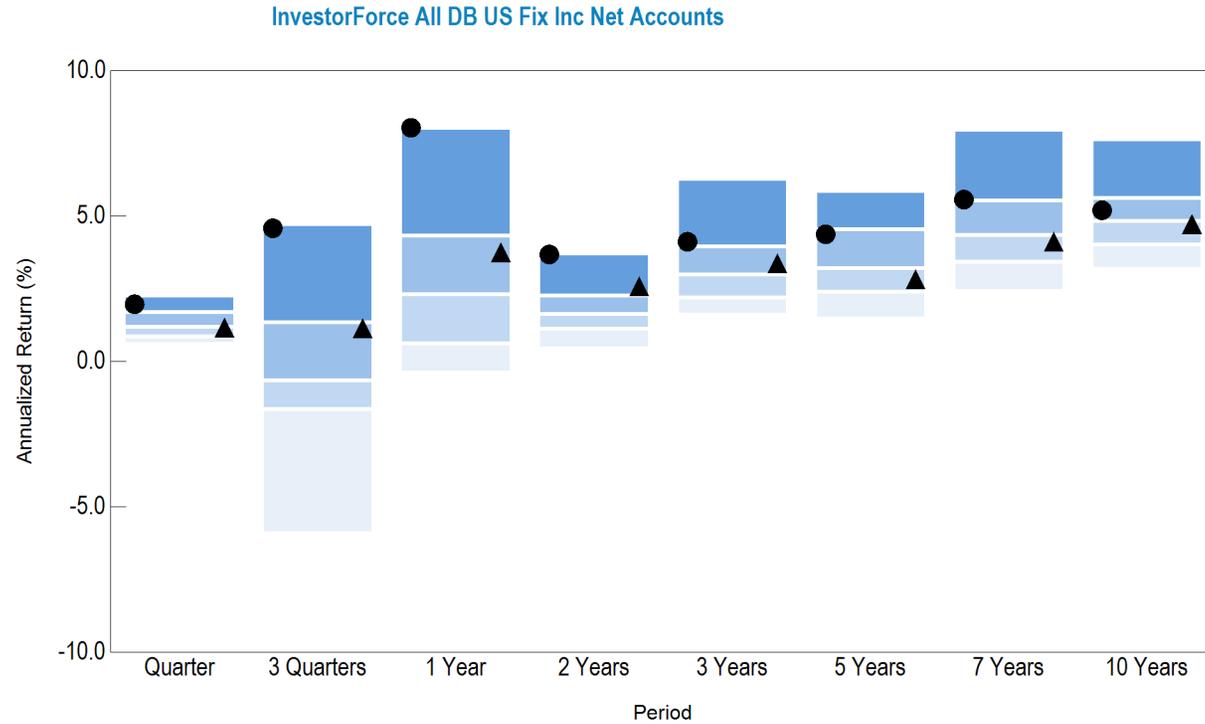
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Fixed Income	4.5%	3.3%	1.3	1.0	2.0%
Blended Fixed Income Index	2.5%	3.3%	0.7	--	0.0%
US Fixed Income	4.4%	3.0%	1.4	1.2	1.3%
Blended US Fixed Index	2.8%	3.2%	0.8	--	0.0%
FIAM Bond	3.2%	3.1%	1.0	1.1	0.8%
BBgBarc US Aggregate TR	2.3%	2.9%	0.8	--	0.0%
Brigade Capital	6.2%	6.3%	1.0	0.3	4.3%
BBgBarc BA Intermediate HY	4.7%	4.9%	0.9	--	0.0%
Global Fixed Income	4.7%	7.4%	0.6	0.5	7.6%
BBgBarc Multiverse TR	0.7%	4.6%	0.1	--	0.0%
Franklin Templeton	4.7%	7.4%	0.6	0.5	7.6%
BBgBarc Multiverse TR	0.7%	4.6%	0.1	--	0.0%



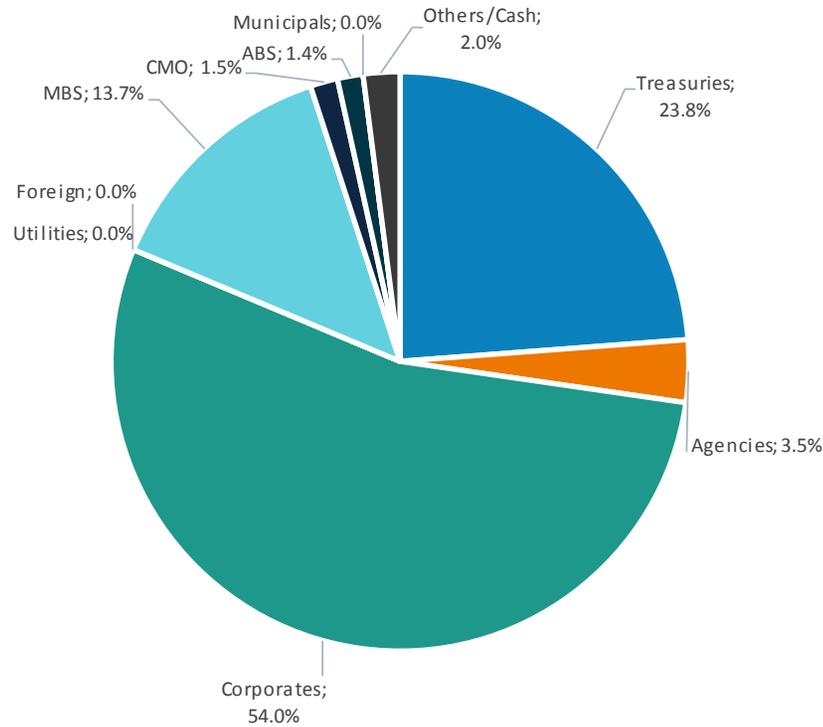
	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.8	5.4	8.2	4.0	6.0	5.9	7.8	8.1
25th Percentile	2.0	2.5	5.3	2.5	3.8	4.0	5.4	5.7
Median	1.4	0.4	3.2	1.8	2.8	3.0	4.1	5.0
75th Percentile	1.0	-1.2	1.3	1.3	2.2	2.5	3.7	4.3
95th Percentile	0.7	-5.0	0.1	0.6	1.3	1.7	2.7	3.2
# of Portfolios	334	331	331	323	316	284	234	199
● Fixed Income	2.5 (12)	5.7 (4)	8.8 (4)	3.8 (7)	3.9 (23)	4.5 (20)	5.6 (22)	5.2 (42)
▲ Blended Fixed Income Index	1.3 (59)	0.3 (51)	3.0 (54)	2.4 (29)	2.8 (48)	2.5 (77)	3.8 (71)	4.5 (69)



	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.2	4.7	8.0	3.7	6.3	5.9	7.9	7.6
25th Percentile	1.7	1.4	4.3	2.3	4.0	4.6	5.5	5.6
Median	1.2	-0.6	2.3	1.6	3.0	3.2	4.4	4.8
75th Percentile	0.9	-1.6	0.6	1.1	2.2	2.4	3.4	4.0
95th Percentile	0.6	-5.9	-0.4	0.5	1.6	1.5	2.4	3.2
# of Portfolios	465	463	462	458	444	376	300	220
● US Fixed Income	2.0 (12)	4.6 (6)	8.0 (5)	3.7 (6)	4.1 (23)	4.4 (27)	5.6 (25)	5.2 (38)
▲ Blended US Fixed Index	1.2 (54)	1.1 (28)	3.7 (31)	2.6 (19)	3.4 (34)	2.8 (61)	4.1 (58)	4.7 (52)

US Fixed Income
Bond Sector Allocation

Period Ending: March 31, 2017



Sector*	Account Weight	BBgBarc Aggregate Weight	Difference
Treasuries	23.8%	36.0%	-12.2%
Agencies	3.5%	7.9%	-4.4%
Corporates	54.0%	25.8%	28.3%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	13.7%	28.1%	-14.5%
CMO	1.5%	0.0%	1.5%
ABS	1.4%	2.2%	-0.7%
Municipals	0.0%	0.0%	0.0%
Others/Cash	2.0%	0.0%	2.0%
TOTAL	100.0%	100.0%	0.0%

* Sector Allocation excludes Opportunistic Credit Managers.

US Fixed Income
Bond Summary Statistics

Period Ending: March 31, 2017

Portfolio Characteristics*		Portfolio
Total Number of Securities		
Total Market Value	\$	336,716,871
Current Coupon		2.15
Yield to Maturity		3.25
Average Life		8.85
Duration		5.15
Quality		AA-

BBgBarc Aggregate
3.15
2.59
8.00
5.84
AA

Yield to Maturity	
Range	% Held
0.0 - 5.0	n/a
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

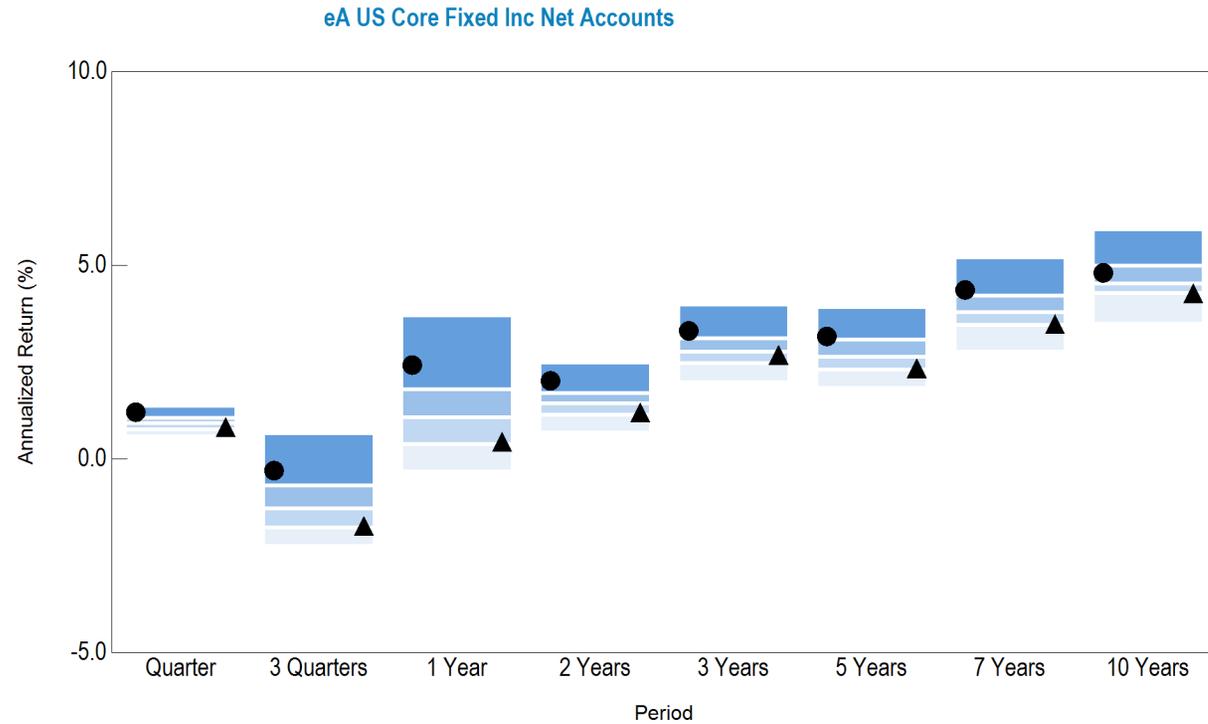
Average Life	
Range	% Held
0.0 - 1.0	1.6
1.0 - 3.0	5.7
3.0 - 5.0	18.1
5.0 - 10.0	62.6
10.0 - 20.0	2.0
20.0+	10.0
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	1.7
1.0 - 3.0	6.0
3.0 - 5.0	56.3
5.0 - 7.0	20.3
7.0 - 10.0	4.2
10.0+	11.5
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	40.3
Aaa (10)	0.6
Aa (9)	0.8
A (8)	41.5
Baa (7)	14.2
Below Baa (6-1)	1.5
Other	1.1

Coupon	
Range	% Held
0.0 - 5.0	87.2
5.0 - 7.0	8.2
7.0 - 9.0	1.6
9.0 - 11.0	0.1
11.0 - 13.0	0.0
13.0+	2.9
Unclassified	0.0

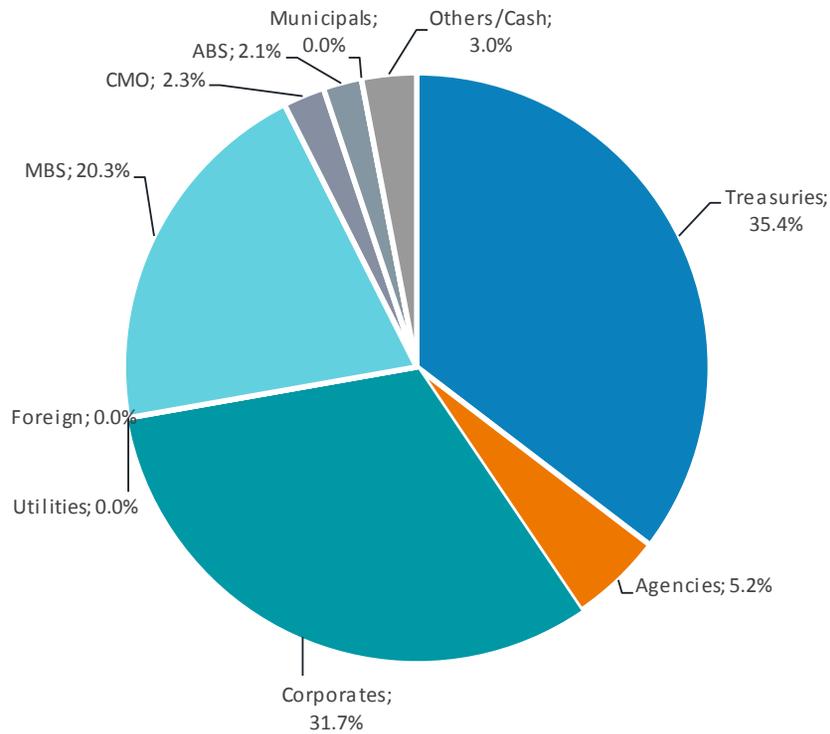
* Characteristics excludes Opportunistic Credit Managers.



	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.4	0.7	3.7	2.5	4.0	3.9	5.2	5.9
25th Percentile	1.1	-0.7	1.8	1.7	3.1	3.1	4.2	5.0
Median	0.9	-1.3	1.1	1.4	2.8	2.6	3.8	4.5
75th Percentile	0.8	-1.8	0.4	1.1	2.5	2.3	3.5	4.3
95th Percentile	0.6	-2.2	-0.3	0.7	2.0	1.8	2.8	3.5
# of Portfolios	130	130	129	129	129	126	117	103
● FIAM Bond	1.2 (11)	-0.3 (13)	2.4 (12)	2.0 (14)	3.3 (15)	3.2 (22)	4.4 (20)	4.8 (34)
▲ BBgBarc US Aggregate TR	0.8 (66)	-1.7 (74)	0.4 (74)	1.2 (71)	2.7 (60)	2.3 (73)	3.5 (75)	4.3 (77)

FIAM Bond Market Duration Pool
Bond Sector Allocation

Period Ending: March 31, 2017



Sector	Account Weight	BBgBarc Aggregate	
		Weight	Difference
Treasuries	35.4%	36.0%	-0.6%
Agencies	5.2%	7.9%	-2.7%
Corporates	31.7%	25.8%	5.9%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	20.3%	28.1%	-7.8%
CMO	2.3%	0.0%	2.3%
ABS	2.1%	2.2%	0.0%
Municipals	0.0%	0.0%	0.0%
Others/Cash	3.0%	0.0%	3.0%
TOTAL	100.0%	100.0%	0.0%

FIAM Bond Market Duration Pool
Bond Summary Statistics

Period Ending: March 31, 2017

Portfolio Characteristics		Portfolio
Total Number of Securities		873
Total Market Value	\$	226,604,481
Current Coupon		3.20
Yield to Maturity		2.77
Average Life		8.56
Duration		6.02
Quality		AA-

BBgBarc Aggregate	
	3.15
	2.59
	8.00
	5.84
	AA

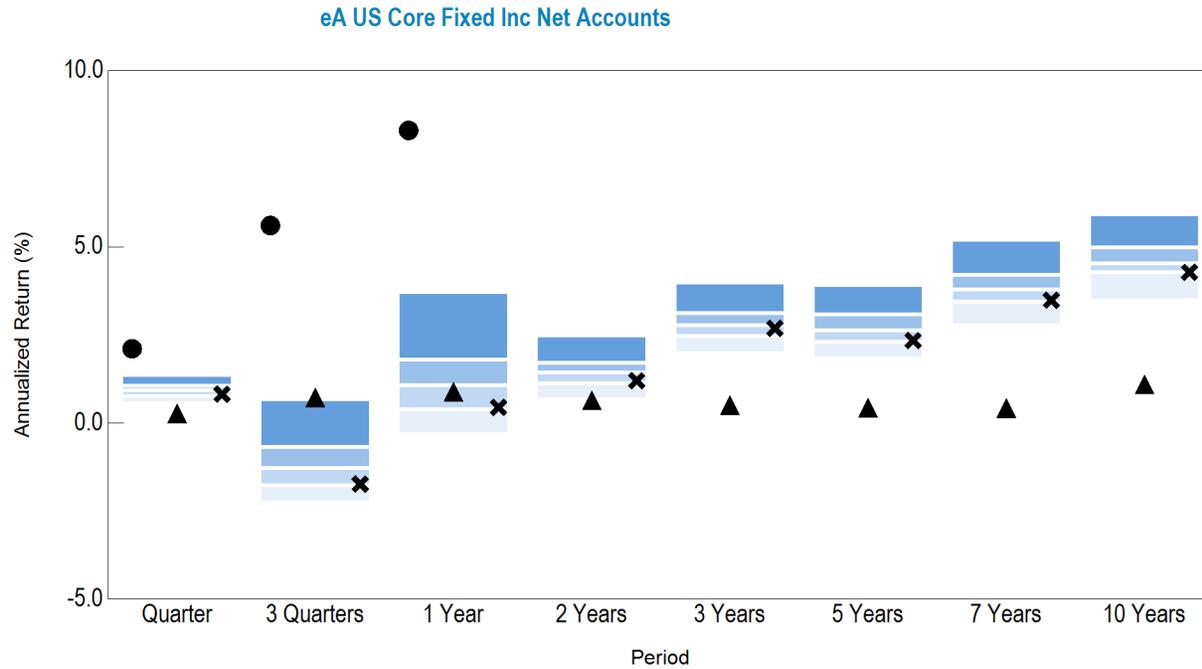
Yield to Maturity	
Range	% Held
0.0 - 5.0	93.2
5.0 - 7.0	3.8
7.0 - 9.0	0.6
9.0 - 11.0	0.1
11.0 - 13.0	0.0
13.0+	2.4
Unclassified	0.0

Average Life	
Range	% Held
0.0 - 1.0	2.4
1.0 - 3.0	8.5
3.0 - 5.0	26.9
5.0 - 10.0	44.4
10.0 - 20.0	3.0
20.0+	14.9
Unclassified	0.0

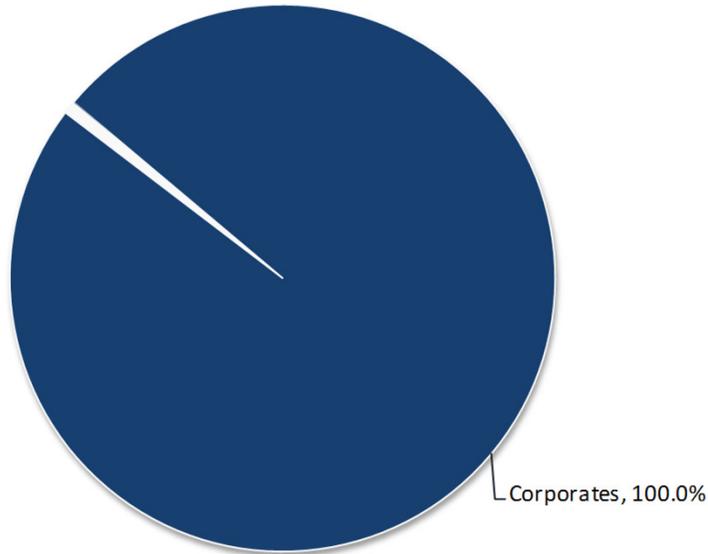
Duration	
Range	% Held
0.0 - 1.0	2.5
1.0 - 3.0	8.9
3.0 - 5.0	35.1
5.0 - 7.0	30.2
7.0 - 10.0	6.3
10.0+	17.1
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	59.9
Aaa (10)	0.9
Aa (9)	1.2
A (8)	13.0
Baa (7)	21.1
Below Baa (6-1)	2.3
Other	1.6

Coupon	
Range	% Held
0.0 - 5.0	81.0
5.0 - 7.0	12.2
7.0 - 9.0	2.4
9.0 - 11.0	0.1
11.0 - 13.0	0.0
13.0+	4.4
Unclassified	0.0



	Quarter		3 Quarters		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	1.4	0.7	3.7	2.5	4.0	3.9	5.2	5.9								
25th Percentile	1.1	-0.7	1.8	1.7	3.1	3.1	4.2	5.0								
Median	0.9	-1.3	1.1	1.4	2.8	2.6	3.8	4.5								
75th Percentile	0.8	-1.8	0.4	1.1	2.5	2.3	3.5	4.3								
95th Percentile	0.6	-2.2	-0.3	0.7	2.0	1.8	2.8	3.5								
# of Portfolios	130	130	129	129	129	126	117	103								
● Western TRU	2.1 (1)	5.6 (1)	8.3 (1)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
▲ 3-Month Libor Total Return USD	0.3 (99)	0.7 (4)	0.9 (55)	0.6 (97)	0.5 (99)	0.4 (99)	0.4 (99)	1.1 (99)								
✕ BBgBarc US Aggregate TR	0.8 (66)	-1.7 (74)	0.4 (74)	1.2 (71)	2.7 (60)	2.3 (73)	3.5 (75)	4.3 (77)								



Sector	Account Weight	BBgBarc Aggregate	
		Weight	Difference
Treasuries	0.0%	36.0%	-36.0%
Agencies	0.0%	7.9%	-7.9%
Corporates	100.0%	25.8%	74.2%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	0.0%	28.1%	-28.1%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	2.2%	-2.2%
Municipals	0.0%	0.0%	0.0%
Others/Cash	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Portfolio Characteristics		Portfolio
Total Number of Securities		1
Total Market Value	\$	110,112,390
Current Coupon		0.00
Yield to Maturity		4.25
Average Life		9.45
Duration		3.36
Quality		A-

BBgBarc Aggregate
3.15
2.59
8.00
5.84
AA

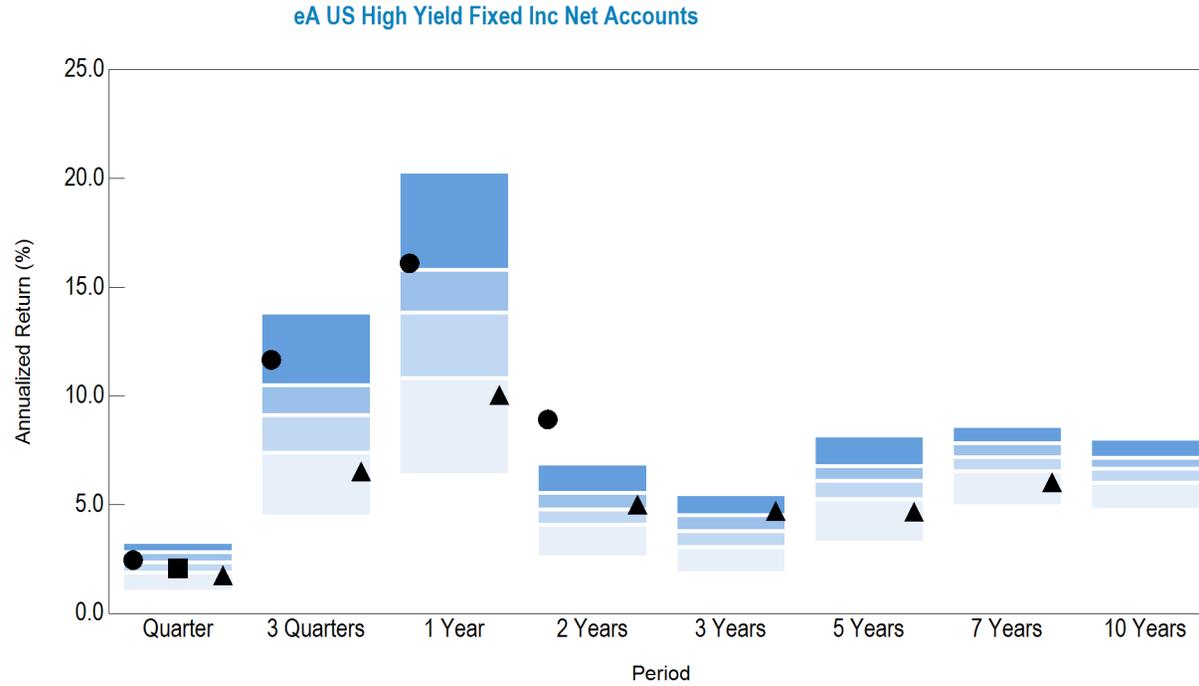
Yield to Maturity	
Range	% Held
0.0 - 5.0	n/a
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 1.0	0.0
1.0 - 3.0	0.0
3.0 - 5.0	0.0
5.0 - 10.0	100.0
10.0 - 20.0	0.0
20.0+	0.0
Unclassified	0.0

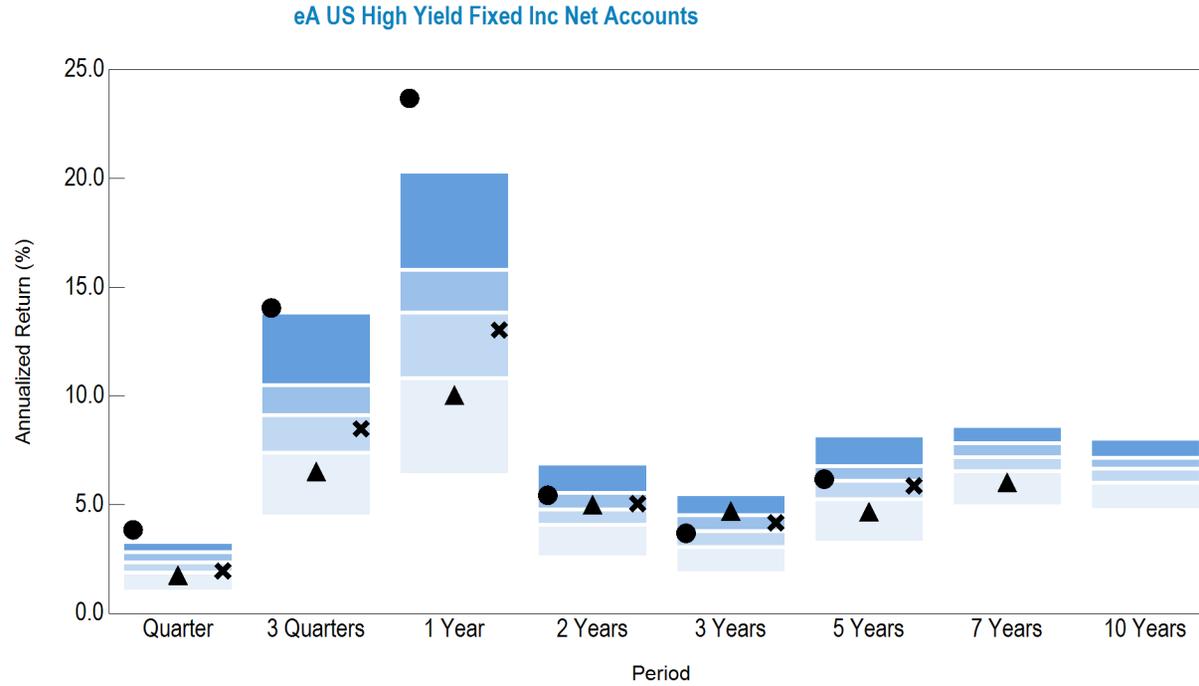
Duration	
Range	% Held
< 1.0	0.0
1.0 - 3.0	0.0
3.0 - 5.0	100.0
5.0 - 7.0	0.0
7.0 - 10.0	0.0
10.0+	0.0
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	100.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	0.0

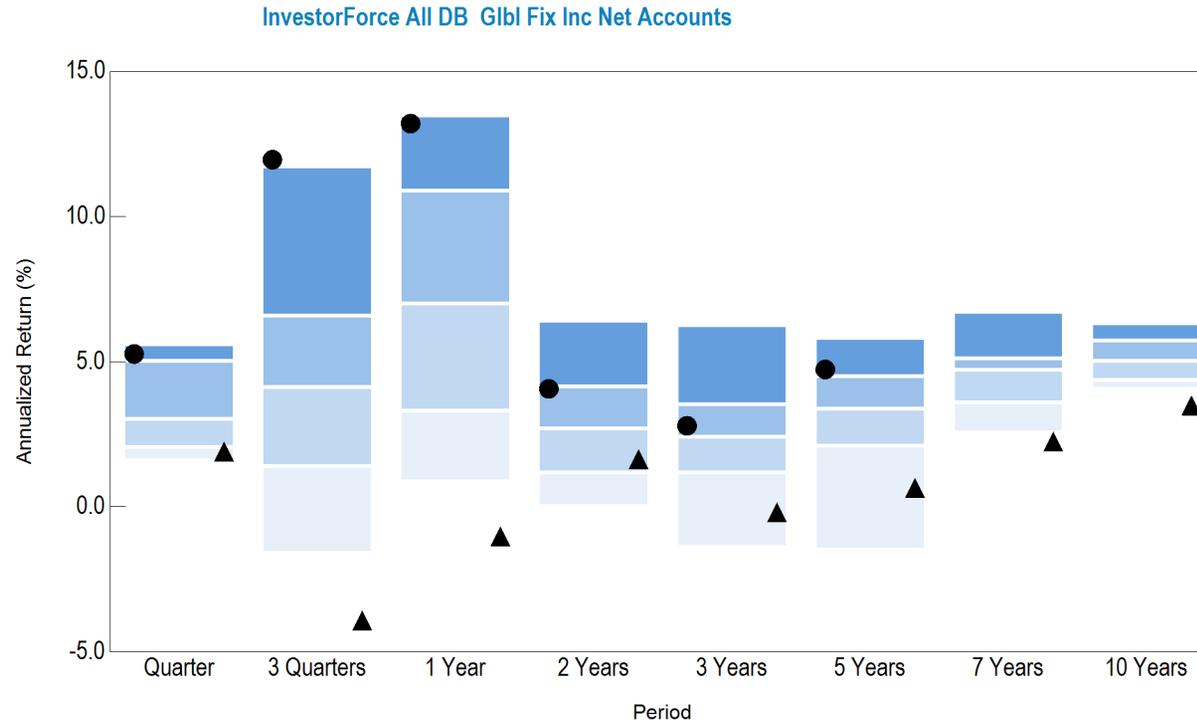
Coupon	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	0.0
7.0 - 9.0	0.0
9.0 - 10.0	0.0
10.0+	0.0
Unclassified	0.0



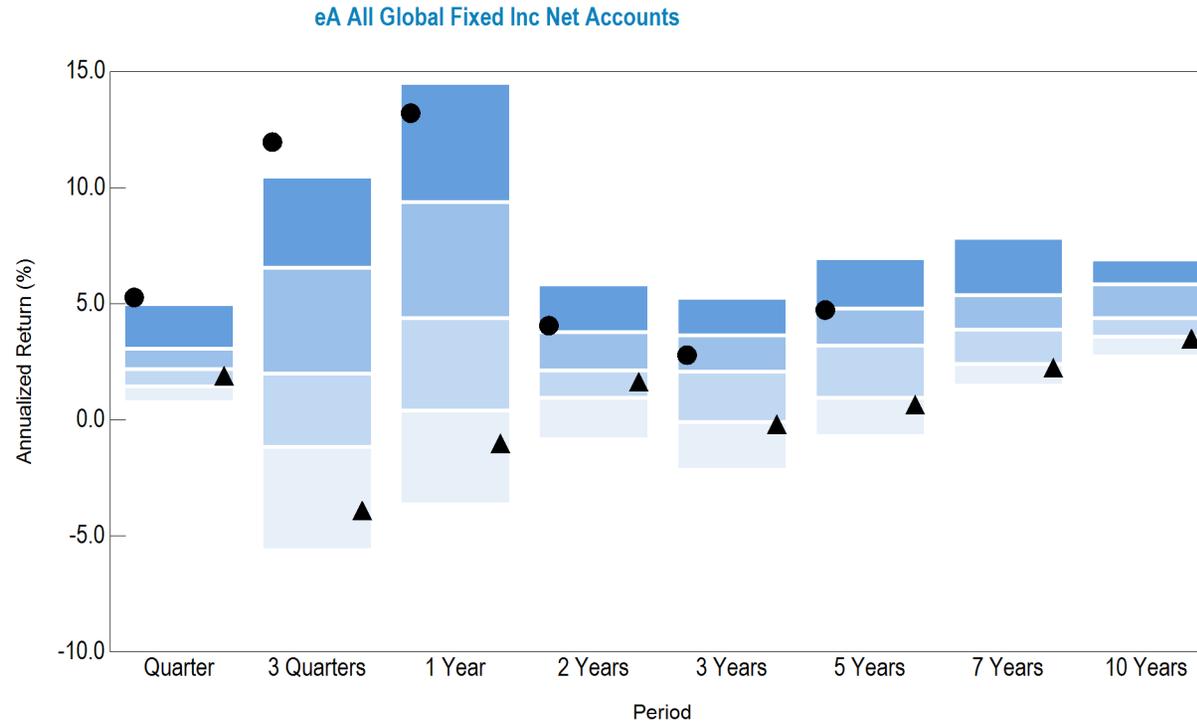
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	3.3	13.8	20.3	6.9	5.5	8.2	8.6	8.0
25th Percentile	2.8	10.5	15.8	5.6	4.5	6.8	7.8	7.2
Median	2.3	9.1	13.8	4.8	3.8	6.1	7.2	6.7
75th Percentile	1.9	7.4	10.8	4.1	3.1	5.3	6.6	6.0
95th Percentile	1.0	4.5	6.4	2.6	1.9	3.3	5.0	4.8
# of Portfolios	119	118	117	111	103	95	81	62
● Beach Point Select	2.4 (44)	11.7 (16)	16.1 (23)	8.9 (1)	-- (--)	-- (--)	-- (--)	-- (--)
■ TCP Direct Lending VIII	2.1 (70)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ BBgBarc BA Intermediate HY	1.8 (79)	6.5 (82)	10.0 (79)	5.0 (43)	4.7 (22)	4.7 (90)	6.0 (88)	-- (--)



	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.3	13.8	20.3	6.9	5.5	8.2	8.6	8.0
25th Percentile	2.8	10.5	15.8	5.6	4.5	6.8	7.8	7.2
Median	2.3	9.1	13.8	4.8	3.8	6.1	7.2	6.7
75th Percentile	1.9	7.4	10.8	4.1	3.1	5.3	6.6	6.0
95th Percentile	1.0	4.5	6.4	2.6	1.9	3.3	5.0	4.8
# of Portfolios	119	118	117	111	103	95	81	62
● Brigade Capital	3.8 (3)	14.0 (5)	23.7 (3)	5.4 (32)	3.7 (52)	6.2 (46)	-- (--)	-- (--)
▲ BBgBarc BA Intermediate HY	1.8 (79)	6.5 (82)	10.0 (79)	5.0 (43)	4.7 (22)	4.7 (90)	6.0 (88)	-- (--)
✕ 50% Barclays HY/ 50% Bank Loan	1.9 (74)	8.5 (61)	13.0 (56)	5.0 (42)	4.2 (36)	5.9 (60)	-- (--)	-- (--)



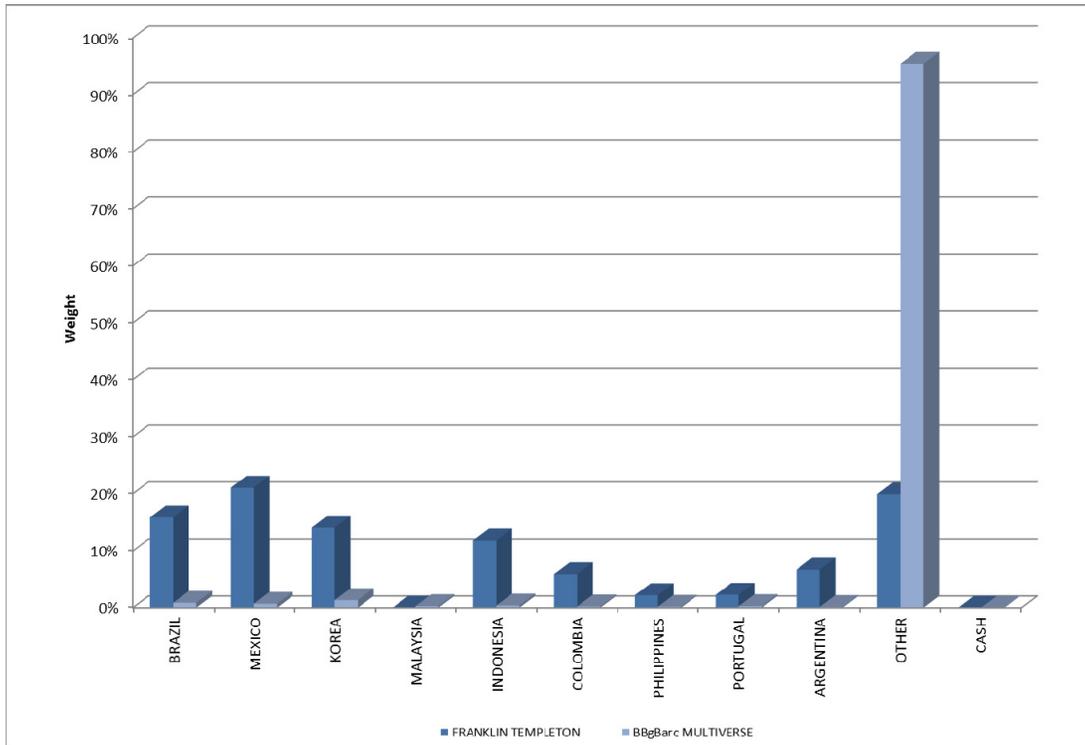
	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.6	11.7	13.5	6.4	6.2	5.8	6.7	6.3
25th Percentile	5.0	6.6	10.9	4.2	3.6	4.5	5.1	5.7
Median	3.1	4.1	7.0	2.7	2.4	3.4	4.7	5.0
75th Percentile	2.1	1.4	3.3	1.2	1.2	2.1	3.6	4.4
95th Percentile	1.6	-1.6	0.9	0.0	-1.4	-1.5	2.6	4.1
# of Portfolios	46	45	45	45	40	35	22	18
● Global Fixed Income	5.3 (14)	12.0 (3)	13.2 (7)	4.1 (28)	2.8 (44)	4.7 (21)	-- (--)	-- (--)
▲ BBgBarc Multiverse TR	1.9 (80)	-3.9 (99)	-1.0 (99)	1.6 (71)	-0.2 (91)	0.7 (92)	2.2 (99)	3.5 (99)



	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.0	10.5	14.5	5.8	5.2	7.0	7.8	6.9
25th Percentile	3.1	6.6	9.4	3.8	3.7	4.8	5.4	5.8
Median	2.2	2.0	4.4	2.1	2.1	3.2	3.9	4.4
75th Percentile	1.5	-1.2	0.4	1.0	-0.1	1.0	2.4	3.6
95th Percentile	0.8	-5.6	-3.6	-0.8	-2.1	-0.7	1.5	2.7
# of Portfolios	217	214	211	197	189	163	122	91
● Franklin Templeton	5.3 (5)	12.0 (2)	13.2 (11)	4.1 (22)	2.8 (40)	4.7 (26)	-- (--)	-- (--)
▲ BBgBarc Multiverse TR	1.9 (61)	-3.9 (86)	-1.0 (84)	1.6 (64)	-0.2 (76)	0.7 (79)	2.2 (78)	3.5 (80)

Franklin Templeton
Portfolio Country Weights

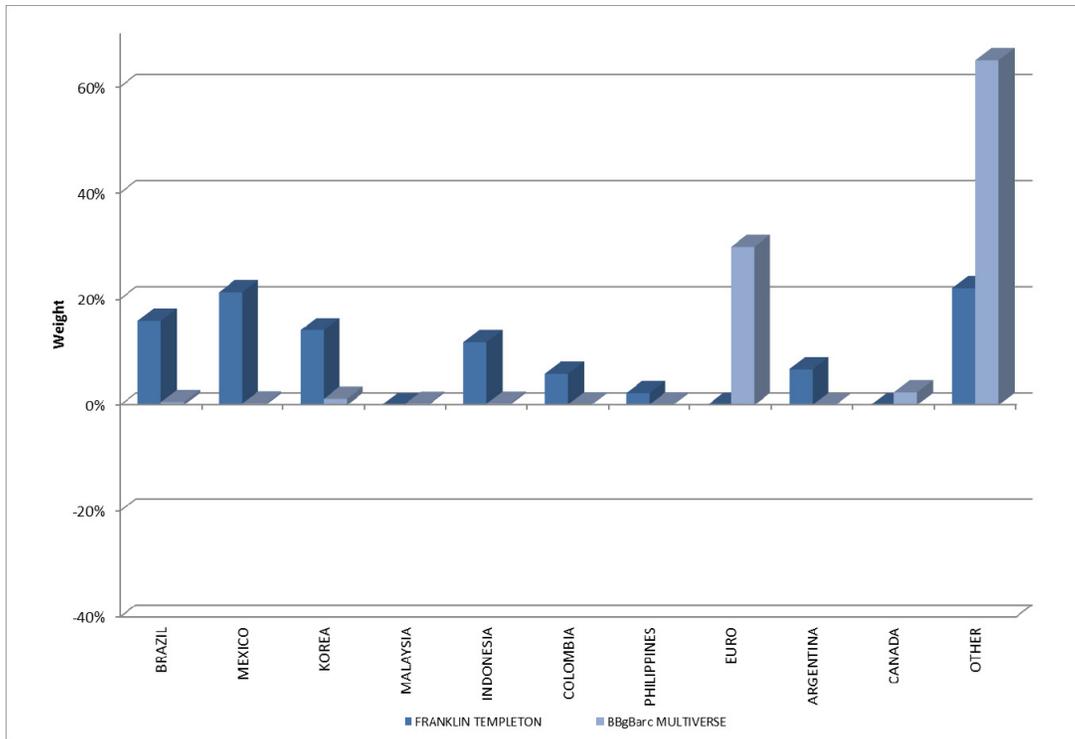
Period Ending: March 31, 2017



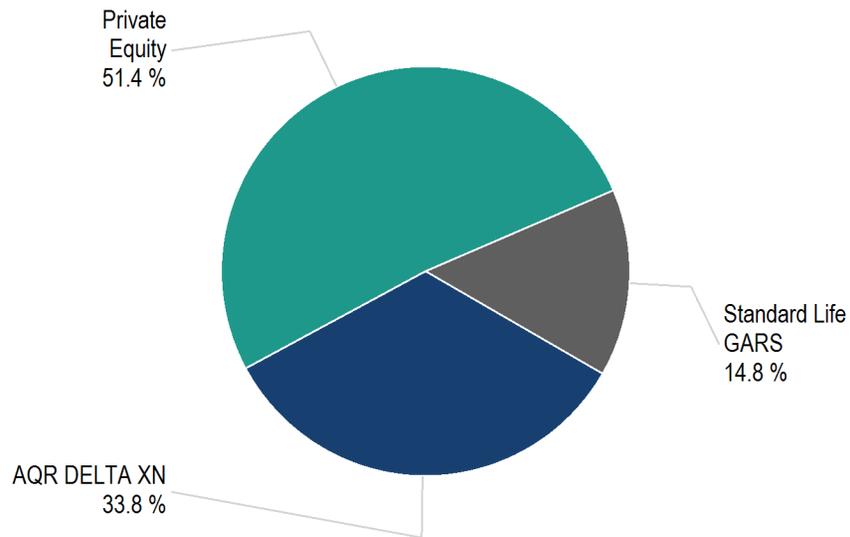
COUNTRY	MARKET VALUE	FRANKLIN TEMPLETON	BbgBarc MULTIVERSE	DIFF
BRAZIL	\$ 17,791	15.9%	0.9%	+15.0%
MEXICO	\$ 23,613	21.1%	0.7%	+20.4%
KOREA	\$ 15,775	14.1%	1.4%	+12.7%
MALAYSIA	\$ -	0.0%	0.3%	-0.3%
INDONESIA	\$ 13,256	11.8%	0.4%	+11.4%
COLOMBIA	\$ 6,617	5.9%	0.2%	+5.7%
PHILIPPINES	\$ 2,497	2.2%	0.2%	+2.0%
PORTUGAL	\$ 2,575	2.3%	0.3%	+2.0%
ARGENTINA	\$ 7,513	6.7%	0.2%	+6.6%
OTHER	\$ 22,325	19.9%	95.5%	-75.5%
CASH	\$ -	0.0%	0.0%	0.0%
	\$ 111,962	100.0%	100.0%	0.0%

Franklin Templeton
Portfolio Currency Exposures

Period Ending: March 31, 2017



CURRENCY	MARKET VALUE	FRANKLIN TEMPLETON	BbgBarc MULTIVERSE	DIFF
BRAZIL	\$ 17,791	15.9%	0.6%	+15.3%
MEXICO	\$ 23,792	21.3%	0.3%	+21.0%
KOREA	\$ 15,775	14.1%	1.2%	+12.9%
MALAYSIA	\$ -	0.0%	0.2%	-0.2%
INDONESIA	\$ 13,256	11.8%	0.3%	+11.6%
COLOMBIA	\$ 6,617	5.9%	0.1%	+5.8%
PHILIPPINES	\$ 2,497	2.2%	0.1%	+2.1%
EURO	\$ 78	0.1%	29.8%	-29.8%
ARGENTINA	\$ 7,513	6.7%	0.0%	+6.7%
CANADA	\$ -	0.0%	2.4%	-2.4%
OTHER	\$ 24,643	22.0%	65.0%	-43.0%
	\$ 111,962	100.0%	100.0%	0.0%



	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR DELTA XN	\$158,867,617	33.8%	0.1%
Private Equity	\$241,716,455	51.4%	0.2%
Standard Life GARS	\$69,755,441	14.8%	-0.0%
Actual vs. Policy Weight Difference			0.1%
Total	\$470,339,513	100.0%	0.4%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternatives	8.0%	5.3%	1.5	0.6	6.9%
Alternatives Allocation Index	3.8%	5.9%	0.6	--	0.0%
Private Equity	18.7%	10.0%	1.9	0.4	14.3%
Russell 3000 +3%	12.8%	10.5%	1.2	--	0.0%
Hedge Fund/Absolute Return	7.6%	5.0%	1.5	0.7	5.0%
Libor 1 month +4%	4.3%	0.1%	40.5	--	0.0%
AQR DELTA XN	8.1%	5.2%	1.5	0.7	5.2%
Libor 1 month +4%	4.3%	0.1%	40.5	--	0.0%

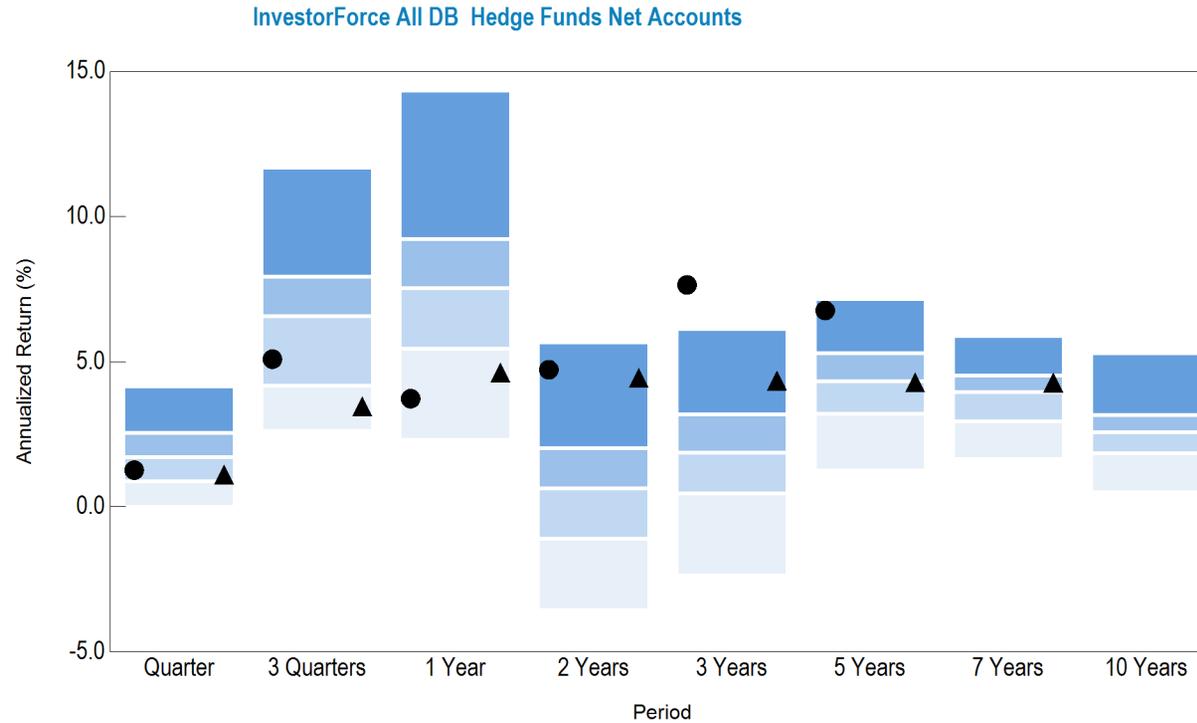
Statistics Summary

5 Years

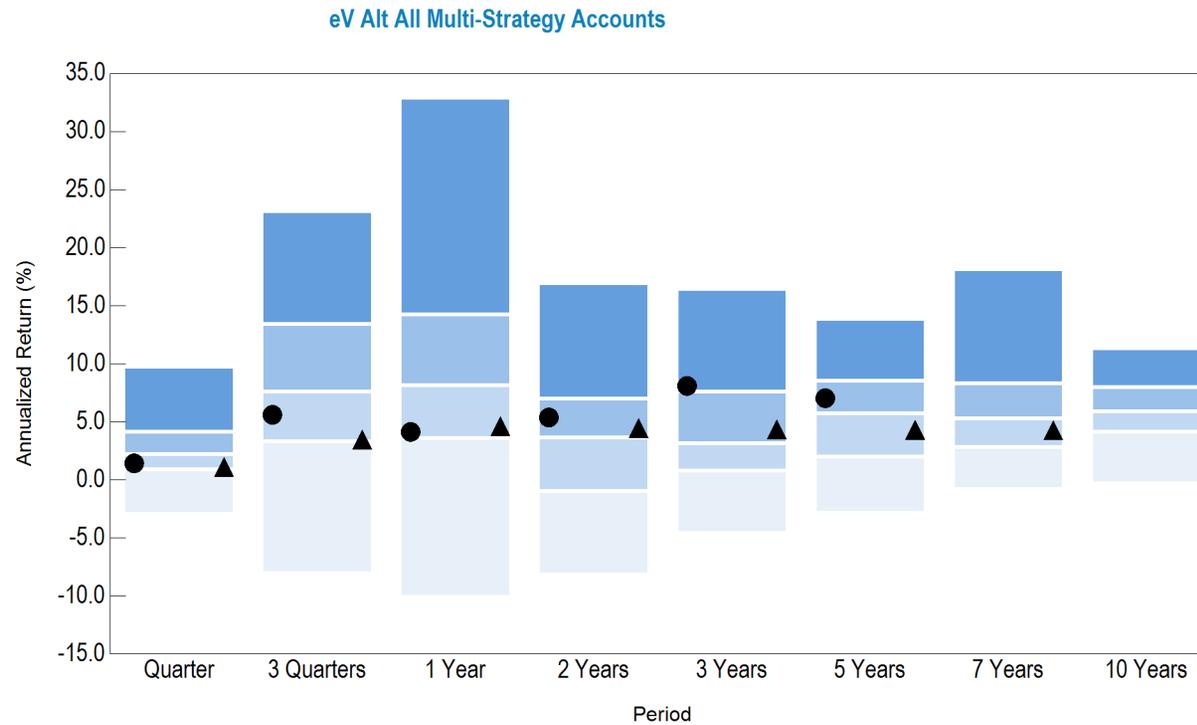
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternatives	6.8%	5.7%	1.2	0.1	6.2%
Alternatives Allocation Index	5.9%	5.9%	1.0	--	0.0%
Private Equity	16.1%	9.6%	1.7	0.0	13.9%
Russell 3000 +3%	16.2%	10.3%	1.6	--	0.0%
Hedge Fund/Absolute Return	6.8%	5.0%	1.3	0.5	5.0%
Libor 1 month +4%	4.3%	0.1%	42.3	--	0.0%
AQR DELTA XN	7.0%	5.1%	1.3	0.5	5.1%
Libor 1 month +4%	4.3%	0.1%	42.3	--	0.0%

Hedge Fund/Absolute Return
Peer Universe Comparison

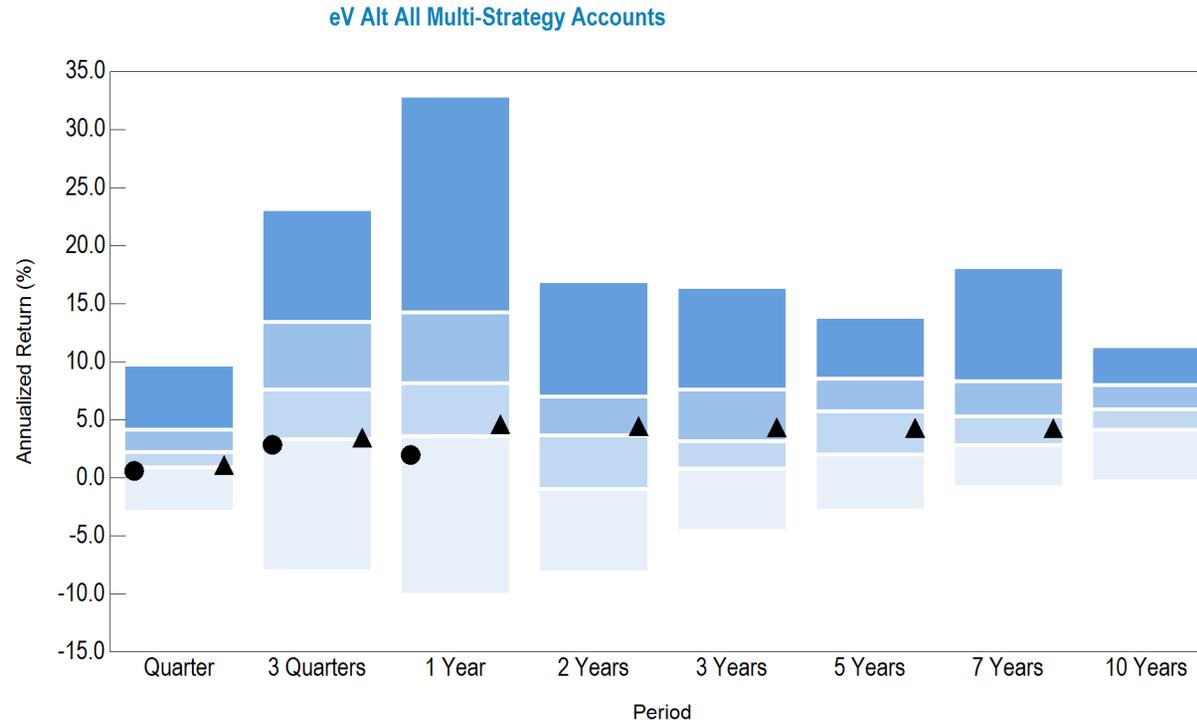
Period Ending: March 31, 2017



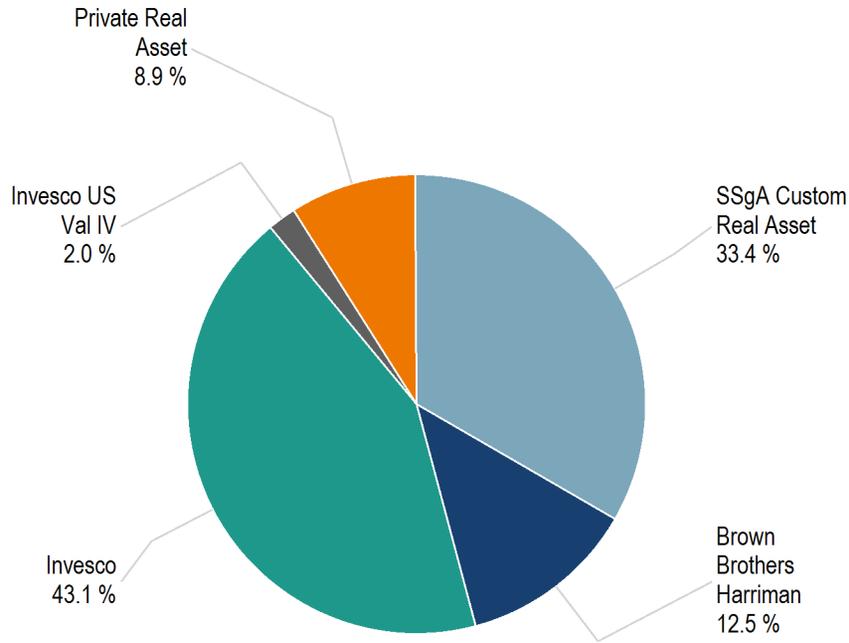
	Return (Rank)							
5th Percentile	4.1	11.7	14.3	5.6	6.1	7.1	5.9	5.3
25th Percentile	2.6	7.9	9.2	2.0	3.2	5.3	4.5	3.2
Median	1.7	6.6	7.5	0.6	1.9	4.3	4.0	2.6
75th Percentile	0.9	4.2	5.5	-1.1	0.5	3.2	2.9	1.9
95th Percentile	0.0	2.6	2.3	-3.5	-2.4	1.3	1.7	0.5
# of Portfolios	260	258	257	250	246	220	157	90
● Hedge Fund/Absolute Return	1.3 (68)	5.1 (66)	3.7 (89)	4.7 (8)	7.6 (2)	6.8 (6)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (71)	3.5 (88)	4.6 (83)	4.4 (8)	4.3 (13)	4.3 (53)	4.3 (36)	-- (--)



	Return (Rank)							
5th Percentile	9.7	23.1	32.9	16.9	16.4	13.9	18.1	11.3
25th Percentile	4.2	13.4	14.3	7.0	7.6	8.6	8.4	8.0
Median	2.3	7.6	8.2	3.7	3.2	5.7	5.3	5.9
75th Percentile	1.0	3.3	3.6	-0.9	0.8	2.0	2.8	4.2
95th Percentile	-2.9	-8.0	-10.1	-8.1	-4.6	-2.8	-0.8	-0.3
# of Portfolios	121	121	121	121	121	114	105	70
● AQR DELTA XN	1.4 (69)	5.6 (61)	4.1 (75)	5.4 (37)	8.1 (22)	7.0 (38)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (73)	3.5 (75)	4.6 (74)	4.4 (48)	4.3 (44)	4.3 (63)	4.3 (62)	-- (--)



	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	9.7	23.1	32.9	16.9	16.4	13.9	18.1	11.3
25th Percentile	4.2	13.4	14.3	7.0	7.6	8.6	8.4	8.0
Median	2.3	7.6	8.2	3.7	3.2	5.7	5.3	5.9
75th Percentile	1.0	3.3	3.6	-0.9	0.8	2.0	2.8	4.2
95th Percentile	-2.9	-8.0	-10.1	-8.1	-4.6	-2.8	-0.8	-0.3
# of Portfolios	121	121	121	121	121	114	105	70
● Standard Life GARS	0.6 (78)	2.8 (76)	2.0 (84)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (73)	3.5 (75)	4.6 (74)	4.4 (48)	4.3 (44)	4.3 (63)	4.3 (62)	-- (--)



	Actual \$	Actual %	Manager Contribution to Excess Return %
Invesco	\$245,549,163	43.1%	0.4%
Invesco US Val IV	\$11,443,703	2.0%	0.0%
Brown Brother Harriman	\$71,331,777	12.5%	-0.0%
Private Real Asset	\$50,726,743	8.9%	0.4%
SSgA Custom Real Asset	\$190,072,798	33.4%	0.0%
Actual vs. Policy Weight Difference			-0.3%
Total	\$569,124,184	100.0%	0.5%

Statistics Summary

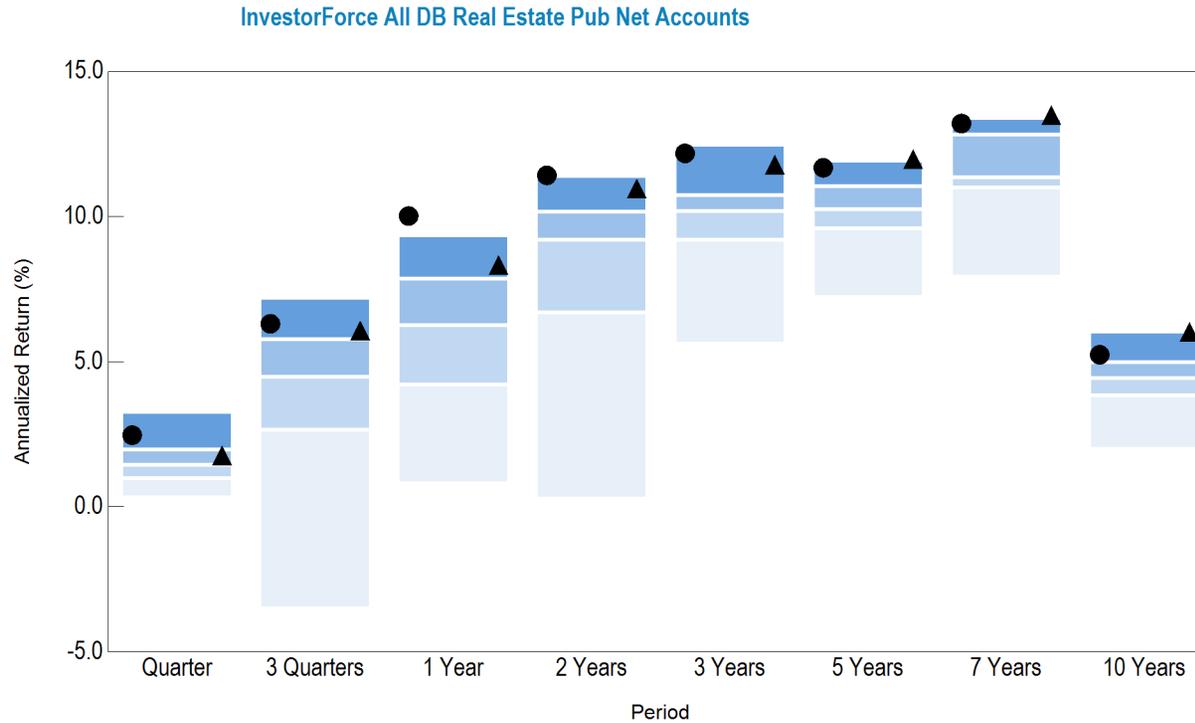
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Estate	12.17%	5.23%	2.30	0.27	1.44%
NCREIF ODCE	11.78%	4.89%	2.38	--	0.00%
Invesco	12.05%	5.19%	2.29	0.18	1.52%
NCREIF ODCE	11.78%	4.89%	2.38	--	0.00%
TIPS	1.55%	2.99%	0.46	-0.31	1.54%
BBgBarc US TIPS TR	2.03%	4.01%	0.46	--	0.00%
Brown Brothers Harriman	1.55%	2.99%	0.46	-0.31	1.54%
BBgBarc US TIPS TR	2.03%	4.01%	0.46	--	0.00%

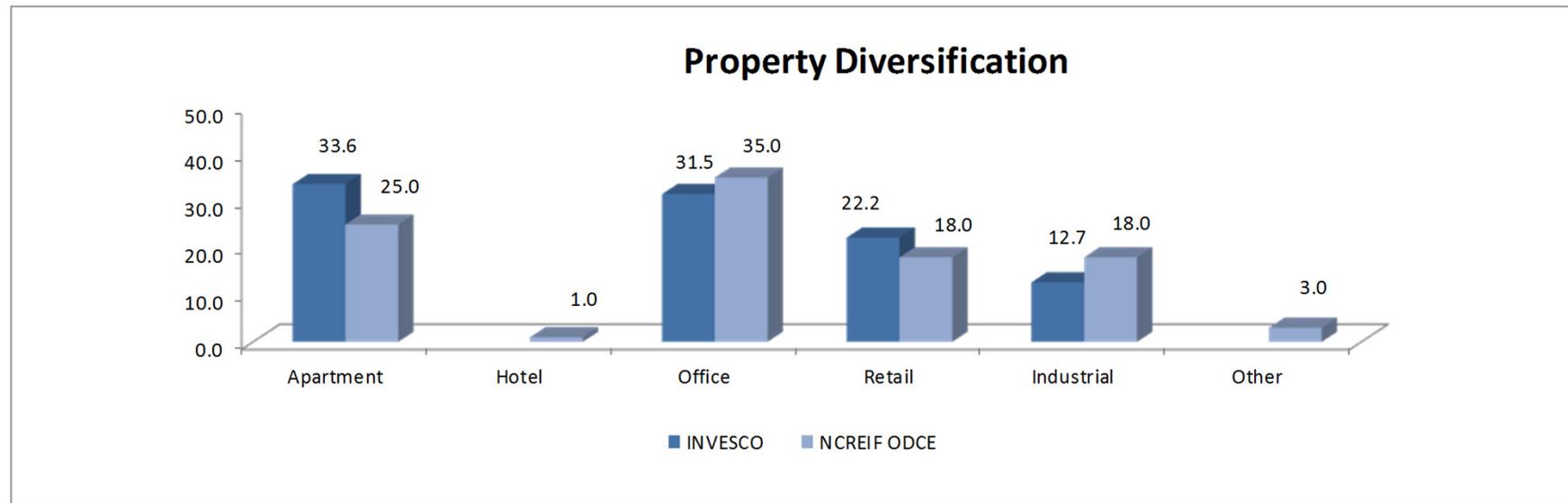
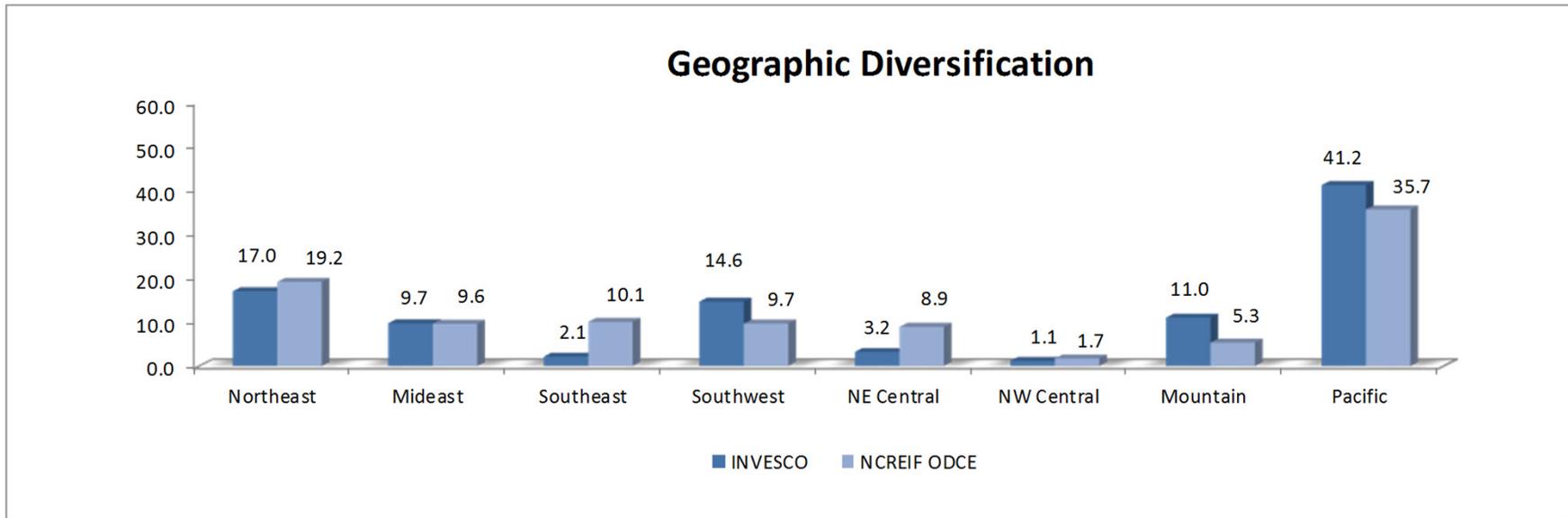
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error Rank
Real Estate	11.68%	5.03%	2.30	-0.20	31
NCREIF ODCE	11.98%	4.89%	2.42	--	1
Invesco	11.61%	5.00%	2.30	-0.24	--
NCREIF ODCE	11.98%	4.89%	2.42	--	--
TIPS	0.70%	4.17%	0.14	-0.21	--
BBgBarc US TIPS TR	0.97%	4.64%	0.18	--	--
Brown Brothers Harriman	0.70%	4.17%	0.14	-0.21	52
BBgBarc US TIPS TR	0.97%	4.64%	0.18	--	1



	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.3	7.2	9.3	11.4	12.5	11.9	13.4	6.0
25th Percentile	2.0	5.8	7.9	10.2	10.7	11.1	12.8	5.0
Median	1.5	4.5	6.3	9.2	10.2	10.3	11.4	4.4
75th Percentile	1.0	2.7	4.2	6.7	9.2	9.6	11.0	3.8
95th Percentile	0.3	-3.5	0.8	0.3	5.6	7.2	7.9	2.0
# of Portfolios	87	87	87	86	83	72	62	39
● Real Estate	2.5 (9)	6.3 (18)	10.0 (3)	11.4 (5)	12.2 (7)	11.7 (11)	13.2 (17)	5.2 (18)
▲ NCREIF ODCE	1.8 (36)	6.1 (22)	8.3 (19)	11.0 (9)	11.8 (8)	12.0 (5)	13.5 (4)	6.0 (5)



INVESCO Core Real Estate
Real Estate Valuation Analysis

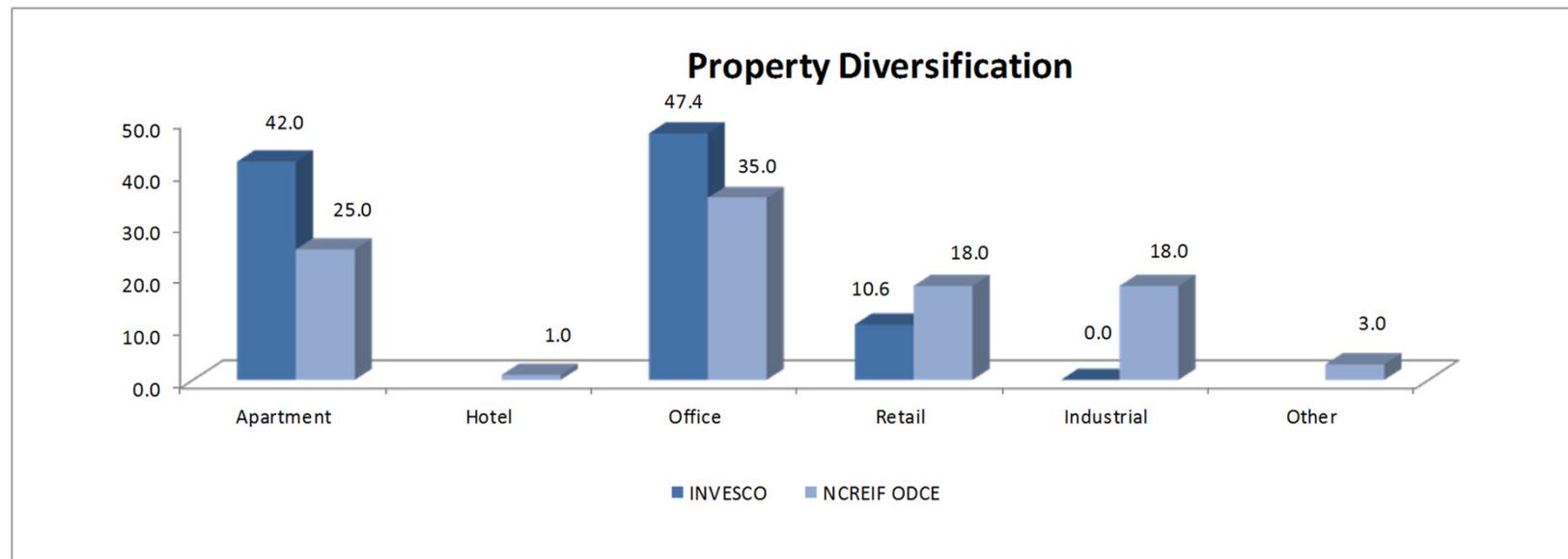
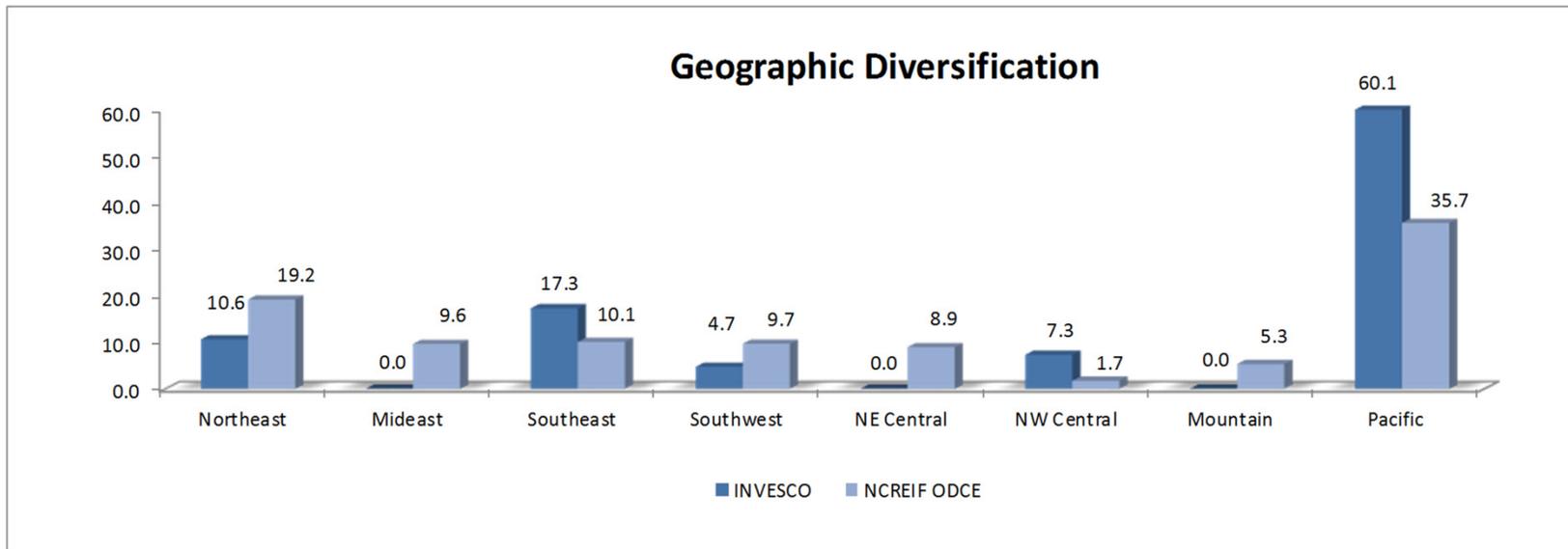
Period Ending: March 31, 2017

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Date Added to Fund	Last Valuation Date	SamCERA ownership as of 03/31/2017 2.92%
APARTMENTS							
Stoneridge Apartments	Pleasanton, CA	\$232,000,000	\$241,100,000	\$241,100,000	4Q06	March-17	\$7,038,778
Instrata Pentagon City	Arlington, VA	\$148,000,000	\$149,000,000	\$89,000,000	3Q10	March-17	\$2,598,305
Ladd Tower	Portland, OR	\$136,000,000	\$137,000,000	\$79,924,350	4Q10	March-17	\$2,333,346
Legacy Fountain Plaza	San Jose, CA	\$157,955,192	\$155,959,280	\$155,959,280	1Q11	March-17	\$4,553,143
Instrata Gramercy (fka The Elektra)	New York, NY	\$173,000,000	\$177,500,000	\$104,675,261	1Q11	March-17	\$3,055,935
Instrata Brooklyn Heights (fka 75 Clinton Street)	Brooklyn, NY	\$66,100,000	\$66,000,000	\$66,000,000	1Q12	March-17	\$1,926,833
The Artisan Laguna Beach	Orange County, CA	\$162,000,000	\$163,000,000	\$101,232,350	3Q12	March-17	\$2,955,421
The GoodWynn	Atlanta, GA	\$100,000,000	\$97,200,000	\$60,201,308	4Q12	March-17	\$1,757,543
Instrata Hell's Kitchen	New York, NY	\$194,000,000	\$194,000,000	\$120,104,000	1Q13	March-17	\$3,506,368
Sunset Vine Tower	Los Angeles, CA	\$97,100,000	\$96,000,000	\$96,000,000	2Q13	March-17	\$2,802,666
The Ashton	Dallas, TX	\$124,000,000	\$124,000,000	\$66,622,127	4Q13	March-17	\$1,944,995
The Pointe at Westchester	West Chester, PA	\$58,500,000	\$58,500,000	\$58,500,000	4Q13	March-17	\$1,707,874
206 Bell	Seattle, WA	\$46,100,000	\$46,200,000	\$46,200,000	4Q13	March-17	\$1,348,783
Cadence Union Station	Denver, CO	\$87,300,000	\$88,100,000	\$50,847,635	1Q14	March-17	\$1,484,468
Joseph Arnold Lofts	Seattle, WA	\$70,100,000	\$70,100,000	\$35,738,341	2Q14	March-17	\$1,043,361
Verve	Denver, CO	\$114,000,000	\$114,000,000	\$114,000,000	3Q14	March-17	\$3,328,165
Broadstone Little Italy	San Diego CA	\$116,000,000	\$118,000,000	\$64,615,299	3Q14	March-17	\$1,886,407
33 Tehama	San Francisco, CA	\$189,004,305	\$215,507,125	\$157,442,983	3Q14	March-17	\$4,596,459
The Parker	Portland, OR	\$66,200,000	\$67,000,000	\$34,504,100	1Q15	March-17	\$1,007,328
Legacy West Apartments	Plano, TX	\$78,191,439	\$93,619,102	\$76,568,992	1Q15	March-17	\$2,235,388
Village at Park Place	Irvine, CA	\$103,205,383	\$118,386,247	\$86,946,409	2Q15	March-17	\$2,538,351
Wheaton 121	Wheaton, IL	\$88,800,000	\$89,300,000	\$89,300,000	2Q15	March-17	\$2,607,063
Jefferson Marketplace	Washington, DC	\$149,000,000	\$149,000,000	\$78,523,894	4Q15	March-17	\$2,292,461
Retreat at Park Meadows	Littleton, CO	\$129,000,000	\$129,000,000	\$129,000,000	4Q15	March-17	\$3,766,082
North Water	Chicago, IL	\$261,000,000	\$257,000,000	\$257,000,000	1Q16	March-17	\$7,502,970
2270 Broadway	Oakland, CA	\$20,091,330	\$20,466,761	\$20,466,761	1Q16	March-17	\$597,516
Runway at Playa Vista -Apartments	Playa Vista, CA	\$150,520,000	\$154,760,000	\$91,286,108	1Q16	March-17	\$2,665,046
Clayton Lane Apartments	Denver, CO	\$33,580,740	\$34,083,028	\$34,083,028	1Q16	March-17	\$995,035
Biscayne 27	Miami, FL	\$16,540,362	\$17,738,305	\$17,738,305	2Q16	March-17	\$517,860
Flats 8300	Washington DC	\$215,000,000	\$219,000,000	\$115,500,000	2Q16	March-17	\$3,371,957
407 1st Ave	New York, NY	\$190,000,000	\$190,000,000	\$190,000,000	4Q16	March-17	\$5,546,942
		\$3,772,288,751	\$3,850,519,848	\$2,929,080,531			\$85,512,848
INDUSTRIAL							
Arjons Industrial Park	San Diego CA	\$40,100,000	\$39,900,000	\$39,900,000	2Q04	March-17	\$1,164,858
Gateway Business Park	Dallas TX	\$13,300,000	\$13,400,000	\$13,400,000	2Q04	March-17	\$391,205
Hayward Industrial	Oakland CA	\$156,200,000	\$178,600,000	\$178,600,000	3Q04-3Q07	March-17	\$5,214,126
Lackman Park	Kansas City MO-KS	\$24,900,000	\$24,900,000	\$24,900,000	2Q04	March-17	\$726,941
Crossroads Industrial	Kansas City MO-KS	\$7,900,000	\$8,400,000	\$8,400,000	1Q06	March-17	\$245,233
Oakesdale Commerce Center	Seattle - Belle - Eve WA	\$52,300,000	\$52,200,000	\$52,200,000	1Q06	March-17	\$1,523,949
South Bay Industrial	Los Angeles, CA	\$45,800,000	\$47,200,000	\$47,200,000	4Q06	March-17	\$1,377,977
Steeplechase 95 International Business Park	Capitol Heights, MD	\$93,300,000	\$96,300,000	\$96,300,000	1Q11	March-17	\$2,811,424
Airport Trade Center Portfolio	Dallas, TX	\$121,400,000	\$121,700,000	\$121,700,000	1Q11	March-17	\$3,552,963
IE Logistics	San Bernardino, CA	\$133,400,000	\$134,800,000	\$134,800,000	3Q11	March-17	\$3,935,410
Railhead Drive Industrial	Dallas, TX	\$62,200,000	\$62,500,000	\$62,500,000	4Q11	March-17	\$1,824,652
Empire Gateway aka Chino South Logistics Center	Chino, CA	\$244,000,000	\$245,000,000	\$245,000,000	4Q12	March-17	\$7,152,636
SFO Logistics Center	San Francisco, CA	\$140,000,000	\$140,000,000	\$140,000,000	4Q13	March-17	\$4,087,221
Miami Industrial Portfolio	Various ,FL	\$92,683,687	\$93,864,605	\$62,966,827	1Q16	March-17	\$1,838,281
OMP Burbank	Los Angeles, CA	\$67,285,295	\$70,896,635	\$70,896,635	2Q16	March-17	\$2,069,787
Pacific Commons	Freemont, CA	\$0	\$121,263,390	\$56,800,490	1Q17	Acq 1Q17	\$1,658,258
		\$1,294,768,982	\$1,450,924,630	\$1,355,563,952			\$39,574,922

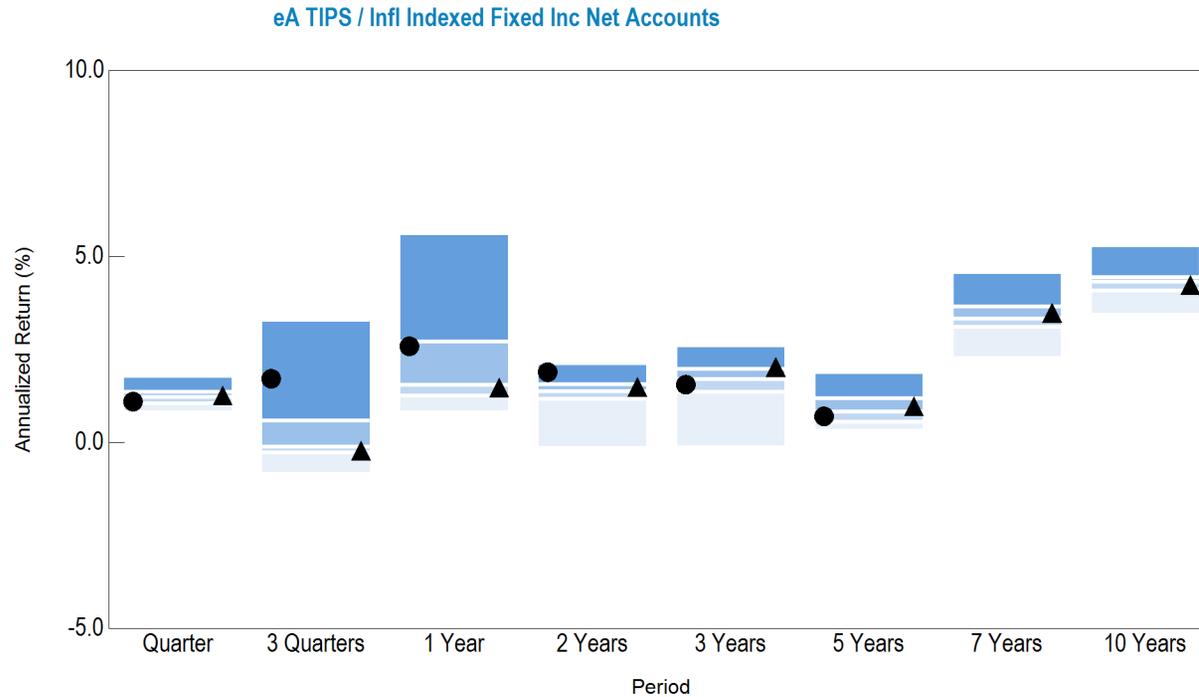
INVESCO Core Real Estate
Real Estate Valuation Analysis

Period Ending: March 31, 2017

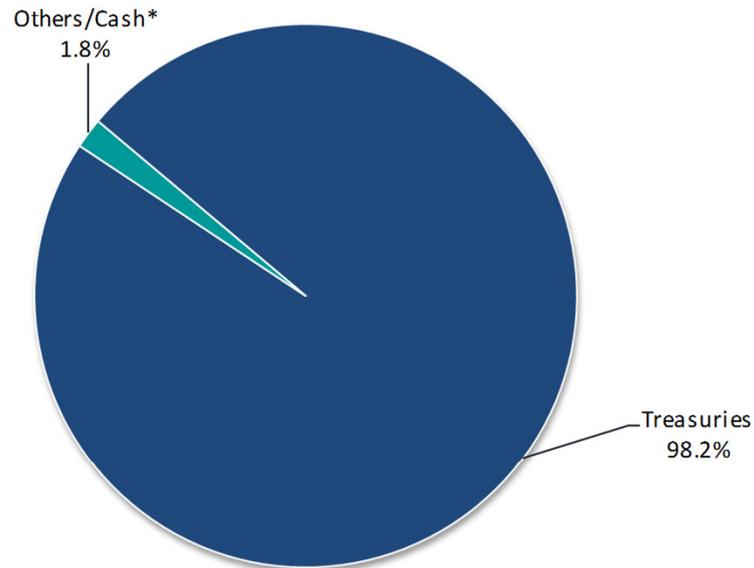
OFFICE							
55 Cambridge Parkway	Boston MA - NH	\$262,000,000	\$272,000,000	\$272,000,000	4Q06	March-17	\$7,940,886
1111 Pennsylvania Avenue	Washington, D.C.	\$316,000,000	\$313,000,000	\$313,000,000	4Q10	March-17	\$9,137,858
1800 Larimer	Denver, CO	\$314,000,000	\$321,000,000	\$321,000,000	1Q11	March-17	\$9,371,413
Hillview Office	San Jose, CA	\$78,300,000	\$77,900,000	\$77,900,000	3Q12	March-17	\$2,274,246
Williams Tower	Houston, TX	\$587,000,000	\$587,000,000	\$402,850,403	1Q13	March-17	\$11,760,989
Westlake Park Place	Westlake Village, CA	\$111,000,000	\$112,000,000	\$112,000,000	4Q13	March-17	\$3,269,777
101 Second	San Francisco, CA	\$376,000,000	\$390,000,000	\$390,000,000	1Q14	March-17	\$11,385,829
Energy Crossing II	Houston, TX	\$108,000,000	\$108,000,000	\$108,000,000	2Q14	March-17	\$3,152,999
1776 Wilson Blvd.	Arlington, VA	\$94,300,000	\$94,800,000	\$94,800,000	3Q14	March-17	\$2,767,632
631 Howard	San Francisco, CA	\$94,700,000	\$94,400,000	\$94,400,000	3Q14	March-17	\$2,755,955
Barton Oaks	Austin, TX	\$85,700,000	\$85,700,000	\$85,700,000	3Q14	March-17	\$2,501,963
Hercules East and South Campus	Los Angeles, CA	\$161,584,535	\$164,920,672	\$164,920,672	3Q14	March-17	\$4,814,766
The Reserve	Playa Vista, CA	\$354,587,594	\$366,277,678	\$366,277,678	1Q15	March-17	\$10,693,269
Fort Point Portfolio	Boston, MA	\$218,201,592	\$218,719,105	\$129,622,267	2Q15	March-17	\$3,784,249
Legacy West Office	Plano, TX	\$55,620,714	\$56,147,262	\$29,861,676	1Q15	March-17	\$871,795
Summit IV	Aliso Viejo, CA	\$122,000,000	\$124,000,000	\$85,528,045	2Q15	March-17	\$2,496,943
1101 Westlake	Seattle, WA	\$97,500,000	\$99,300,000	\$99,300,000	3Q15	March-17	\$2,899,007
PearlWest	Boulder, CO	\$122,312,425	\$122,000,000	\$122,000,000	4Q16	March-17	\$3,561,721
		\$3,558,806,860	\$3,607,164,717	\$3,269,160,741			\$95,441,297
RETAIL							
Chandler Pavilion	Phoenix - Mesa AZ	\$24,400,000	\$23,900,000	\$23,900,000	2Q04	March-17	\$697,747
Cityline at Tenley	Washington, D.C.	\$59,600,000	\$63,000,000	\$63,000,000	4Q05	March-17	\$1,839,249
Ridgehaven Shopping Center	Minnetonka, MN	\$42,500,000	\$42,600,000	\$42,600,000	4Q05	March-17	\$1,243,683
The Beacon Retail	San Francisco, CA	\$67,500,000	\$68,430,751	\$68,430,751	1Q06	March-17	\$1,997,797
The Beacon Garage (units)	San Francisco, CA	\$35,600,000	\$36,069,249	\$36,069,249	1Q06	March-17	\$1,053,021
The Beacon Office (210 King)	San Francisco, CA	\$23,900,000	\$24,800,000	\$24,800,000	1Q15	March-17	\$724,022
Hawthorne Plaza	Overland Park, KS	\$54,800,000	\$54,400,000	\$54,400,000	4Q07	March-17	\$1,588,177
The Loop	Boston MA - NH	\$96,900,000	\$92,800,000	\$92,800,000	1Q08	March-17	\$2,709,243
Westbank Market	Austin, TX	\$60,700,000	\$60,700,000	\$60,700,000	3Q10	March-17	\$1,772,102
Lake Pointe Village	Houston, TX	\$78,850,000	\$79,250,000	\$79,250,000	4Q11	March-17	\$2,313,659
Safeway Kapahulu	Hawaii	\$91,400,000	\$91,600,000	\$55,348,100	4Q11	March-17	\$1,615,856
Safeway Burlingame	San Francisco, CA	\$58,500,000	\$58,600,000	\$35,826,985	4Q11	March-17	\$1,045,949
Shamrock Plaza	Oakland, CA	\$38,700,000	\$39,200,000	\$22,946,107	4Q11	March-17	\$669,899
Pavilions Marketplace	West Hollywood, CA	\$63,700,000	\$67,800,000	\$43,073,731	1Q12	March-17	\$1,257,513
130 Prince	New York, NY	\$204,000,000	\$223,800,000	\$223,800,000	2Q12	March-17	\$6,533,714
Safeway Pleasanton	Pleasanton, CA	\$81,800,000	\$82,000,000	\$82,000,000	4Q12	March-17	\$2,393,944
Liberty Wharf	Boston, MA	\$90,200,000	\$94,600,000	\$64,248,232	4Q12	March-17	\$1,875,691
Shops at Legacy	Plano, TX	\$109,710,916	\$110,690,478	\$110,690,478	3Q13	March-17	\$3,231,546
Pasadena Commons	Pasadena, CA	\$53,400,000	\$58,800,000	\$58,800,000	4Q14	March-17	\$1,716,633
Rush Street Retail	Chicago, IL	\$15,700,000	\$15,800,000	\$15,800,000	4Q14	March-17	\$461,272
Legacy West Retail	Plano, TX	\$141,651,344	\$165,353,014	\$137,646,586	1Q15	March-17	\$4,018,514
Legacy West Land	Plano, TX	\$8,541,584	\$8,549,783	\$8,549,783	2Q16	March-17	\$249,606
131-137 Spring Street	New York, NY	\$235,177,039	\$235,905,423	\$125,029,874	3Q15	March-17	\$3,650,176
Runway at Playa Vista - Retail	Playa Vista, CA	\$118,720,000	\$119,780,000	\$57,366,215	1Q16	March-17	\$1,674,774
139 Spring	New York, NY	\$118,992,000	\$125,850,405	\$125,850,405	1Q16	March-17	\$3,674,131
Clayton Lane	Denver, CO	\$142,966,879	\$142,157,558	\$95,471,607	1Q16	March-17	\$2,787,240
4th & Colorado	Santa Monica, CA	\$12,720,000	\$12,880,000	\$12,880,000	1Q16	March-17	\$376,024
Shops at Crystals	Las Vegas, NV	\$287,500,000	\$287,500,000	\$150,439,962	2Q16	March-17	\$4,392,010
		\$2,477,629,762	\$2,546,716,661	\$2,031,618,065			\$59,311,939
Portfolio Total		\$11,103,494,355	\$11,455,325,856	\$9,585,423,289			\$279,841,006



Property Name	Region Classification	Geographic Classification	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Date Added to Fund	Last Valuation Date
APARTMENTS								
Brookwood	West	Southeast	Atlanta, GA	\$66,152,752	\$77,500,000	\$30,392,978	3Q14	March-17
Broadstone Harbor Beach	East	Southeast	Ft. Lauderdale, FL	\$85,217,025	\$93,184,876	\$36,873,534	1Q15	March-17
Downtown East	MidWest	West North Central	Minneapolis, MN	\$71,600,000	\$71,800,000	\$31,702,620	2Q15	March-17
Legacy West Mid-Rise	MidWest	Southwest	Dallas, TX	\$10,698,179	\$12,118,247	\$12,124,087	2Q16	March-17
LaSalle Apartments	West	Pacific	Beaverton, OR	\$141,762,585	\$143,600,000	\$46,566,337	4Q16	March-17
Broadstone Burnside	West	Pacific	Portland, OR	\$0	\$15,101,022	\$15,328,664	1Q17	Acq. 1Q17
				\$375,430,542	\$413,304,145	\$172,988,220		
INDUSTRIAL								
OFFICE								
Silicon Valley Towers	West	Pacific	San Jose, CA	\$110,000,000	\$112,300,000	\$60,372,415	2Q15	March-17
Post 3rd	West	Pacific	Los Angeles, CA	\$88,000,000	\$92,500,000	\$39,284,583	1Q16	March-17
LAM Campus	West	Pacific	San Jose, CA	\$83,000,000	\$84,800,000	\$33,278,627	2Q16	March-17
Fashion Island	West	Pacific	San Mateo, CA	\$143,200,000	\$143,200,000	\$58,080,349	3Q16	March-17
Third & Shoal	South	Southwest	Austin, TX	\$0	\$34,287,021	\$34,287,021	1Q17	Acq. 1Q17
				\$424,200,000	\$467,087,021	\$225,302,995		
RETAIL								
Ledgewood Mall	East	Northeast	Roxbury, NJ	\$32,600,000	\$37,999,700	\$22,522,414	3Q15	March-17
Paramus Retail Portfolio	East	Northeast	Paramus, NJ	\$65,800,000	\$66,300,000	\$28,822,679	4Q15	March-17
				\$98,400,000	\$104,299,700	\$51,345,094		
			Portfolio Total	\$898,030,542	\$984,690,866	\$449,636,309		



	Return (Rank)							
	Quarter	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.8	3.3	5.6	2.1	2.6	1.9	4.6	5.3
25th Percentile	1.4	0.6	2.7	1.6	2.0	1.2	3.7	4.4
Median	1.2	-0.1	1.6	1.4	1.7	0.8	3.3	4.3
75th Percentile	1.1	-0.3	1.3	1.2	1.4	0.6	3.1	4.1
95th Percentile	0.8	-0.8	0.8	-0.1	-0.1	0.3	2.3	3.4
# of Portfolios	21	21	21	20	19	17	14	10
● Brown Brothers Harriman	1.1 (74)	1.7 (18)	2.6 (28)	1.9 (17)	1.6 (62)	0.7 (61)	-- (--)	-- (--)
▲ BBgBarc US TIPS TR	1.3 (49)	-0.2 (66)	1.5 (56)	1.5 (32)	2.0 (22)	1.0 (36)	3.5 (31)	4.2 (63)



Sector	Account Weight	BBgBarc TIPS	
		Index	Difference
Treasuries	98.2%	100.0%	-1.8%
Agencies	0.0%	0.0%	0.0%
Corporates	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	0.0%	0.0%	0.0%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	0.0%	0.0%
Municipals	0.0%	0.0%	0.0%
Others/Cash*	1.8%	0.0%	1.8%
TOTAL	100.0%	100.0%	0.0%

* May include Derivatives, Futures, Swaps, Credit Default Swaps, Total Return Swaps or Currency Contracts.

Portfolio Characteristics		Portfolio
Total Number of Securities		10
Total Market Value	\$	71,331,777
Current Coupon		1.41
Yield to Maturity		0.08
Average Life		
Duration		6.26
Quality		GOV

BBgBarc TIPS	
Total Number of Securities	38
Total Market Value	N/A
Current Coupon	0.80
Yield to Maturity	0.09
Average Life	
Duration	7.70
Quality	AAA

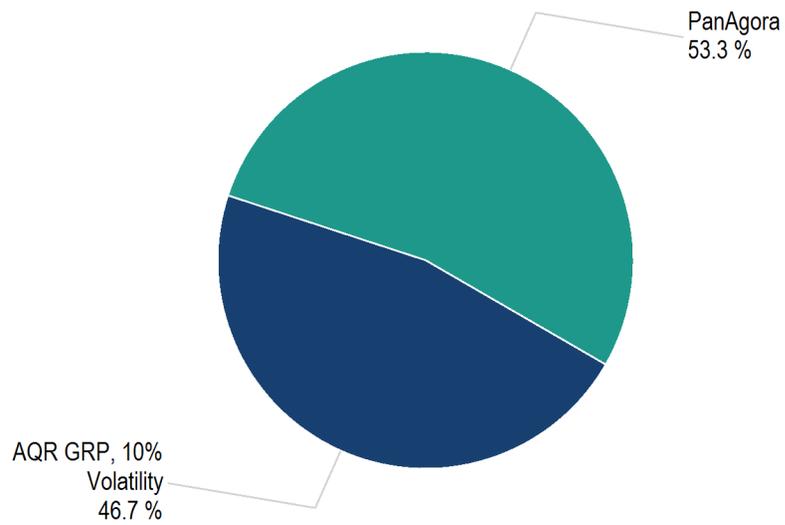
Yield to Maturity	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 3.0	12.7
3.0 - 5.0	11.7
5.0 - 10.0	38.4
10.0- 15.0	13.1
15.0+	24.2
Unclassified	0.0

Duration	
Range	% Held
0.0 - 3.0	14.6
3.0 - 5.0	11.7
5.0 - 10.0	51.4
10.0- 15.0	10.3
15.0+	12.0
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	98.2
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	1.8

Coupon	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	0.0
7.0 - 9.0	0.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0



	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR GRP, 10% Volatility	\$134,245,527	46.7%	0.4%
PanAgora	\$153,094,525	53.3%	0.2%
Actual vs. Policy Weight Difference			0.0%
Total	\$287,340,052	100.0%	0.6%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Parity	4.9%	8.7%	0.5	-0.3	6.7%
60/40 Russell 3000/BBgBarc US Aggregate	7.0%	6.4%	1.1	--	0.0%
AQR GRP, 10% Volatility	2.3%	8.7%	0.2	-0.7	6.6%
60/40 Russell 3000/BBgBarc US Aggregate	7.0%	6.4%	1.1	--	0.0%

Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Parity	5.5%	8.8%	0.6	-0.5	6.9%
60/40 Russell 3000/BBgBarc US Aggregate	8.9%	6.2%	1.4	--	0.0%
AQR GRP, 10% Volatility	3.9%	8.8%	0.4	-0.7	6.8%
60/40 Russell 3000/BBgBarc US Aggregate	8.9%	6.2%	1.4	--	0.0%

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2017

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	4.9	9.9	12.2	5.7	6.2	8.6	5.0
<i>Policy Index</i>	4.3	9.5	11.9	5.4	5.6	8.1	5.6
<i>Allocation Index</i>	4.3	9.1	11.7	5.3	5.5	--	--
Total Fund ex Overlay	4.8	10.1	12.2	5.6	6.1	8.5	5.0
<i>Policy Index</i>	4.3	9.5	11.9	5.4	5.6	8.1	5.6
<i>Allocation Index</i>	4.3	9.1	11.7	5.3	5.5	--	--
Public Equity	7.1	13.9	15.3	6.1	6.3	10.2	4.8
<i>Blended Public Equity Index</i>	6.7	15.0	16.6	5.8	6.1	10.0	5.5
US Equity	5.9	15.2	17.6	8.1	9.1	12.8	6.7
<i>Blended US Equity Index</i>	5.7	15.3	18.5	8.1	9.3	13.0	7.5
<i>Russell 3000</i>	5.7	15.0	18.1	8.5	9.8	13.2	7.5
Large Cap Equity	7.8	16.1	18.8	9.7	10.6	13.4	7.0
<i>Russell 1000</i>	6.0	14.5	17.4	8.6	10.0	13.3	7.6
BlackRock Russell 1000	--	--	--	--	--	--	--
<i>Russell 1000</i>	6.0	14.5	17.4	8.6	10.0	13.3	7.6
DE Shaw	7.0	17.0	22.0	11.1	12.5	14.8	--
<i>Russell 1000</i>	6.0	14.5	17.4	8.6	10.0	13.3	7.6
Small Cap Equity	2.5	20.4	21.1	5.3	5.2	11.6	5.9
<i>Russell 2000</i>	2.5	21.6	26.2	6.7	7.2	12.4	7.1
QMA US Small Cap	2.5	--	--	--	--	--	--
<i>Russell 2000</i>	2.5	21.6	26.2	6.7	7.2	12.4	7.1
International Equity	8.9	11.8	11.7	2.7	1.7	5.6	1.0
<i>MSCI ACWI ex US IMI</i>	8.1	14.1	13.5	2.4	1.3	5.1	1.9
<i>MSCI EAFE Gross</i>	7.4	13.6	12.2	1.7	1.0	6.3	1.5
Developed Markets	8.7	11.6	11.4	2.7	1.8	6.2	1.3
<i>MSCI ACWI ex USA Gross</i>	8.0	14.2	13.7	1.8	1.0	4.8	1.8
Baillie Gifford	10.1	11.1	10.9	3.2	2.7	--	--
<i>MSCI ACWI ex US</i>	8.0	14.2	13.7	1.8	1.0	--	--
<i>MSCI ACWI ex US Growth</i>	9.2	9.3	10.0	1.8	1.9	--	--

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2017

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BlackRock EAFE Index	7.4	13.6	12.2	1.6	0.9	--	--
<i>MSCI EAFE</i>	7.2	13.3	11.7	1.2	0.5	5.8	1.1
<i>MSCI EAFE Gross</i>	7.4	13.6	12.2	1.7	1.0	6.3	1.5
FIAM Equity	8.2	9.6	9.5	4.9	3.1	6.9	--
<i>MSCI ACWI ex US Small Cap Gross</i>	8.9	13.5	12.7	6.0	2.8	7.1	3.4
Mondrian	8.2	11.4	11.9	2.1	1.1	5.1	1.9
<i>MSCI ACWI ex USA Value Gross</i>	6.8	19.2	17.4	1.7	0.0	4.4	1.3
<i>MSCI ACWI ex USA Gross</i>	8.0	14.2	13.7	1.8	1.0	4.8	1.8
Emerging Markets	10.4	13.3	14.9	3.2	0.5	1.7	--
<i>MSCI Emerging Markets Gross</i>	11.5	16.7	17.7	1.9	1.5	1.2	3.1
Parametric Core	10.4	13.4	14.9	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	11.5	16.7	17.7	1.9	1.5	1.2	3.1
Fixed Income	2.5	6.0	9.2	4.1	4.3	4.8	5.5
<i>Blended Fixed Income Index</i>	1.3	0.3	3.0	2.4	2.8	2.5	4.5
US Fixed Income	2.0	4.9	8.5	4.1	4.5	4.7	5.5
<i>Blended US Fixed Index</i>	1.2	1.1	3.7	2.6	3.4	2.8	4.7
Core Fixed	1.4	1.5	4.3	2.4	3.6	3.6	4.8
<i>BBgBarc US Aggregate TR</i>	0.8	-1.7	0.4	1.2	2.7	2.3	4.3
BlackRock Intermediate Govt	--	--	--	--	--	--	--
FIAM Bond	1.2	-0.2	2.6	2.1	3.4	3.3	5.0
Western TRU	2.3	6.1	8.9	--	--	--	--
<i>3-Month Libor Total Return USD</i>	0.3	0.7	0.9	0.6	0.5	0.4	1.1
<i>BBgBarc US Aggregate TR</i>	0.8	-1.7	0.4	1.2	2.7	2.3	4.3
Opportunistic Credit	3.5	12.9	18.5	7.8	7.0	10.2	--
<i>BBgBarc BA Intermediate HY</i>	1.8	6.5	10.0	5.0	4.7	4.7	--
Angelo Gordon Opportunistic	4.3	12.6	13.2	8.0	--	--	--
Angelo Gordon STAR	4.6	12.0	14.7	8.0	9.9	--	--
<i>BBgBarc US Aggregate TR</i>	0.8	-1.7	0.4	1.2	2.7	2.3	4.3

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2017

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Beach Point Select	2.4	12.2	17.0	9.9	--	--	--
<i>BBgBarc BA Intermediate HY</i>	1.8	6.5	10.0	5.0	4.7	4.7	--
Brigade Capital	3.8	14.5	24.4	6.2	4.4	6.7	--
<i>BBgBarc BA Intermediate HY</i>	1.8	6.5	10.0	5.0	4.7	4.7	--
<i>50% Barclays HY/ 50% Bank Loan</i>	1.9	8.5	13.0	5.0	4.2	5.9	--
TCP Direct Lending VIII	2.1	--	--	--	--	--	--
<i>BBgBarc BA Intermediate HY</i>	1.8	6.5	10.0	5.0	4.7	4.7	--
Global Fixed Income	5.3	12.0	13.2	4.1	2.8	4.9	--
<i>BBgBarc Multiverse TR</i>	1.9	-3.9	-1.0	1.6	-0.2	0.7	3.5
Franklin Templeton	5.3	12.0	13.2	4.1	2.8	4.9	--
<i>BBgBarc Multiverse TR</i>	1.9	-3.9	-1.0	1.6	-0.2	0.7	3.5
Risk Parity	4.4	2.5	9.6	2.0	4.9	5.6	--
<i>60/40 Russell 3000/BBgBarc US Aggregate</i>	3.8	8.1	10.8	5.7	7.0	8.9	6.6
AQR GRP, 10% Volatility	4.6	4.4	10.4	0.4	2.3	4.0	--
PanAgora	4.2	0.9	9.0	3.4	--	--	--
<i>60/40 Russell 3000/BBgBarc US Aggregate</i>	3.8	8.1	10.8	5.7	7.0	8.9	6.6
<i>60/40 MSCI World/BBgBarc Global Aggregate</i>	4.0	7.4	9.2	4.0	4.9	7.1	--
Alternatives	4.3	15.0	13.8	8.6	8.1	7.0	--
<i>Alternatives Allocation Index</i>	3.9	11.1	13.3	5.9	3.8	5.9	--
<i>Blended Alternatives Index</i>	4.1	11.6	13.8	6.2	4.9	7.8	--
Private Equity	6.9	24.1	23.0	18.1	18.7	16.1	--
<i>Russell 3000 +3%</i>	6.5	17.9	21.1	11.5	12.8	16.2	10.6
Hedge Fund/Absolute Return	1.3	5.1	3.7	4.7	7.6	6.8	--
<i>Libor 1 month +4%</i>	1.1	3.5	4.6	4.4	4.3	4.3	--
AQR DELTA XN	1.4	5.6	4.1	5.4	8.1	7.1	--
<i>Libor 1 month +4%</i>	1.1	3.5	4.6	4.4	4.3	4.3	--
Standard Life GARS	0.6	2.8	2.0	--	--	--	--
<i>Libor 1 month +4%</i>	1.1	3.5	4.6	4.4	4.3	4.3	--

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2017

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Inflation Hedge	2.6	5.6	9.6	--	--	--	--
<i>Blended Inflation Pool Index</i>	2.0	3.6	8.2	--	--	--	--
Real Estate	2.6	6.6	10.4	11.8	12.6	12.1	5.7
<i>NCREIF ODCE</i>	1.8	6.1	8.3	11.0	11.8	12.0	6.0
<i>Invesco</i>	2.5	6.6	10.4	11.6	12.4	12.0	5.6
<i>NCREIF ODCE</i>	1.8	6.1	8.3	11.0	11.8	12.0	6.0
<i>Invesco US Val IV</i>	2.9	8.2	10.7	--	--	--	--
<i>NCREIF ODCE</i>	1.8	6.1	8.3	11.0	11.8	12.0	6.0
<i>NCREIF CEVA 1Q Lag - NET</i>	2.8	7.7	9.8	14.2	15.1	--	--
Private Real Asset	6.2	6.2	5.6	23.9	--	--	--
<i>Blended Real Asset Index</i>	2.8	5.2	8.1	6.5	5.9	--	--
Liquid Pool	3.1	--	--	--	--	--	--
<i>Blended Real Asset Index</i>	2.8	5.2	8.1	6.5	5.9	--	--
<i>SSgA Custom Real Asset</i>	3.1	--	--	--	--	--	--
<i>Blended Real Asset Index</i>	2.8	5.2	8.1	6.5	5.9	--	--
TIPS	1.1	1.8	2.7	2.0	1.7	0.9	--
<i>BBgBarc US TIPS TR</i>	1.3	-0.2	1.5	1.5	2.0	1.0	4.2
<i>Brown Brothers Harriman</i>	1.1	1.8	2.7	2.0	1.7	0.9	--
<i>BBgBarc US TIPS TR</i>	1.3	-0.2	1.5	1.5	2.0	1.0	4.2
Cash	0.2	0.6	0.8	1.1	0.9	0.7	0.8
<i>91 Day T-Bills</i>	0.1	0.3	0.4	0.2	0.2	0.1	0.5
<i>General Account</i>	0.3	0.7	1.1	1.5	1.2	0.8	1.2
<i>Treasury & LAIF</i>	0.3	0.2	0.5	0.7	0.9	0.8	0.8
<i>91 Day T-Bills</i>	0.1	0.3	0.4	0.2	0.2	0.1	0.5

Angelo, Gordon & Co. – AG STAR Fund

The STAR Fund will focus on CMBS and non-Agency RMBS priced between 25-75% of par, which AG believes are even today mispriced due to their complex nature and a dearth of natural buyers capable of accurately valuing these assets. In addition, AG will target securities that are well-positioned to benefit from home and commercial property price stabilization and recovery, and/or borrower credit quality improvement. In this regard the STAR Fund will be more aggressive than the PPIP Fund since it will target securities that are more geared to a recovery of the commercial and residential real estate markets. The Fund will utilize a moderate amount of leverage (1x to 1.5x) and is targeting a base-case 15% net IRR with a downside return in the mid/high single digits and an upside projection of 25%+ returns.

Angelo, Gordon & Co. – AG Opportunistic Whole Loan Fund

As bank balance sheets have strengthened since the crisis, Angelo Gordon expects approximately \$40 billion of re-performing loans and non-performing loans will trade hands each year in the near term. By acquiring these loans at a discounted price and replacing original servicers with better-focused special servicers, Angelo Gordon believes it can improve operational efficiency and generate attractive returns. To take advantage of this opportunity, Angelo Gordon established this Opportunistic Whole Loan Fund to make investments primarily in a portfolio of non-performing loans and re-performing, but will also include investments in new residential mortgage loans and excess mortgage servicing rights. Opportunistic investments in commercial mortgage loans and other mortgage related investments may also be included in the Fund's portfolio. Angelo Gordon has been an active participant in the residential and consumer debt market since 2008. The Partnership's investment approach to residential mortgage loans and securities is guided by an analytically based investment process anchored by distressed asset valuation and cash flow modeling. Angelo Gordon's analysis of re-performing and non-performing loans begins with its loan due diligence process. This process will include a review of substantially all of the properties in the pool, as well as a review of the loan files backing the loan pool. In addition, a macro overlay is embedded in the investment process which incorporates general economic trends, along with specific views on interest rates, unemployment, collateral appreciation or depreciation, governmental intervention in creditors' rights and liquidation timelines.

AQR Delta

The AQR DELTA Fund aims to deliver efficient exposure to a well-diversified portfolio of hedge fund strategies, including Convertible Arbitrage, Event Driven, Fixed Income Relative Value, Equity Market Neutral, Long/Short Equity, Dedicated Short Bias, Global Macro, Managed Futures, and Emerging Markets. The Delta Fund's approach is to capture and deliver the "hedge fund risk premiums" that explain much of the returns of each of these strategies by building bottom-up positions in each strategy. AQR's research has demonstrated that many hedge funds use similar strategies to generate returns. These strategies are often well-known, widely understood and share common exposures. AQR's experience and research suggests much of the insight underlying these strategies - as well as a meaningful portion of their returns - can be captured using a dynamic, disciplined investment approach. Just as the equity risk premium can explain a large portion of the returns from equity investing, hedge fund risk premiums can explain the returns from hedge fund investing. Importantly, while compensation for equity risk is dependent on economic growth, hedge fund risk premiums are largely unrelated to economic activity, and thus provide attractive diversification properties.

.AQR – Risk Parity

The objective of Global Risk Parity (GRP) is to generate excess returns from a risk diversified portfolio of asset exposures. AQR believes that its approach maximizes the diversification benefit across a broad range of economic environments. For many institutional portfolios, equity risk has historically been the predominant risk and the source of most return expectations since equities offer higher expected returns to compensate for their high risk. Investor preference for and concentration in equities has been driven by their expected return needs, which cannot be satisfied in a well-diversified un-levered portfolio. GRP is a diversified portfolio that can be scaled to similar levels of risk as a portfolio concentrated in equities, but with a higher expected return resulting from diversification across asset class risk. The approach helps do away with the compromise of concentrating in high risk assets to meet high return needs. Consistent with portfolio theory, the GRP strategy is designed to maximize diversification across a broad spectrum of liquid global risk premia to create a portfolio with higher expected risk-adjusted returns. Research shows that risk-adjusted returns across asset classes are similar over the long-term. Since realized risk-adjusted returns across asset classes are similar, AQR expects a portfolio that is diversified equally by risk to perform better. The Global Risk Premium strategy aims to deliver efficient market exposure across four broad asset classes in a risk balanced fashion.

Baillie Gifford – ACWI ex US Focus Equities

ACWI ex US Focus is a fundamental growth strategy. Research is organized primarily by regional teams, with each member of the ACWI ex US Focus Portfolio Construction Group representing a regional team. Four global sector groups also contribute research. Baillie Gifford conducts approximately 2000 company meetings annually both in Edinburgh and onsite. Companies are evaluated on their growth opportunity relative to the average company, their ability to execute on that opportunity, and the degree to which probability of future success is already valued by the market. Baillie Gifford's basic philosophy is that share prices ultimately follow earnings. They believe that the stock market has a recurring tendency to under-appreciate the value of long-term compound growth. The process seeks to add value through use of proprietary fundamental research to identify companies exhibiting some combination of sustained above average growth, and attractive financial characteristics. The portfolio generally holds 80-120 stocks, with country and sector weights +/-6% relative to the index and industry weights +/- 5% relative to the index.

Beach Point Select Fund

Beach Point Select Fund is a commingled fund vehicle within the firm's Opportunistic Credit strategy. This fund focuses on off-the-run, complex, and less-liquid securities. It is a best ideas portfolio of distressed debt, special situations, private/direct loans, catalyst-driven high yield bonds and bank loans, and credit-informed equities with a North American and European focus. The Select Fund differs from other funds and accounts in the Opportunistic Credit strategy by pursuing a more concentrated portfolio and emphasizing a higher percentage of less-liquid/private investments. Beach Point invests up and down the entire capital structure and it constructs portfolios with a bottom-up, research-driven approach that also takes into account top-down macro considerations. Its investment process includes idea generation, detailed credit analysis, relative value decision making and investment selection, portfolio construction and on-going monitoring. The ultimate goal of its investment process is to produce a well-diversified investment portfolio with limited downside risk and substantial upside potential.

BlackRock – EAFE Index

The EAFE Index Fund seeks to replicate the return of the MSCI EAFE Index. This index represents the developed equity markets outside of North America: Europe, Austral, Asia and the Far East.

BlackRock – Intermediate Government Index

The Intermediate Government Index Fund seeks to track the results of an index composed of U.S. dollar-denominated government, government related, and investment grade U.S. corporate bonds with maturities between 1 and 10 years.

BlackRock – Russell 1000 Index

The Russell 1000 Index Fund tracks large U.S. companies and achieve broad diversification with low costs by fully replicating the Russell 1000 Index.

Brigade – Opportunistic Credit

Opportunistic Credit is a fundamental, bottom-up strategy focused on high yield corporate bonds and bank loans with tactical allocations to structured securities, convertibles and other sectors of the bond markets as they become attractive on a relative value basis. While performing credits represent the majority, Brigade will invest up to 35% of the portfolio in distressed securities and restructuring situations if these types of opportunities are attractive on a risk-adjusted basis and the timing is right with respect to the credit cycle. The portfolio is comprised of mostly North American issuers, but they are not restricted geographically and expect to have a moderate allocation to Europe over time. Although the portfolio is generally long-only, Brigade has the ability to implement a limited amount of tactical macro hedges.

Brown Brothers Harriman – Inflation Indexed Securities

BBH manages TIPS using three main types of strategies: Fundamental, Technical and Opportunistic. The Fundamental bucket has two sub-strategies, real yield duration and real yield curve slope vs. nominal yield curve slope. The Technical strategies consist of yield curve roll-down, auction cycle trading, seasonal vs. non-seasonal CPI and security selection/option value analysis. Finally, nominal Treasuries vs. TIPS, sector relative value (i.e., corporate or Agency inflation-linked bonds) and non-Dollar inflation-linked bonds make up the Opportunistic group. Real yield duration is held to +/- 1 year vs. the benchmark and the portfolio has a limited allocation to non-index securities, typically 5-10% with a maximum of 20% (including nominal Treasuries).

DE Shaw – DE Shaw US Broad Market Core Alpha Extension Fund

The D. E. Shaw group believes that there exist some market inefficiencies that may be identified through quantitative analysis, advanced technology, and the insight of practitioners. Identifying these inefficiencies involves a process of hypothesis formulation, testing, and validation. Importantly, to avoid data-mining, the hypothesis formulation precedes the analysis of the historical data. D.E. Shaw's Structured Equity strategies rely largely on quantitative and computational investment techniques developed by the D. E. Shaw over the last 19 years in the course of research conducted for purposes of managing the firm's hedge funds. In addition to its beta one strategies, D.E. Shaw manages substantial assets in its hedge fund strategies. D.E. Shaw's investment process involves a suite of quantitative models, each designed to capitalize on a distinct and uncorrelated set of market inefficiencies. Some of these models are technical in nature and involve price and volume inputs. Other models rely on fundamental data, such as figures gleaned from corporate balance sheets or income statements. Still others, again quantitative, anticipate or react to a particular corporate event or set of events. These models typically operate with forecast horizons of a few weeks to many months. The ability to trade on shorter-term signals distinguishes D.E. Shaw from many of its long only and 130/30 peers. Portfolio construction involves the use of a proprietary optimizer which runs dynamically throughout the trading day. The portfolio is broadly diversified with several hundred long and short positions. Over- and under-weighting of sectors and industries relative to the benchmark will be quite modest, with the intention that most of the alpha be generated by security selection. The US Broad Market Core Alpha Extension Fund is a 130/30 strategy which maintains a beta that is approximately neutral to the Russell 1000 Index.

Eaton Vance/Parametric – Structured Emerging Markets Core Equity

Parametric utilizes a structured, rules-based approach, which they believe is capable of generating enhanced returns with lower volatility compared to both traditional active management and passive capitalization weighted indices. The basic idea is to structure the portfolio with more balanced country weights than the market cap weighted indices, and also to capture a rebalancing premium. This provides more diversification and greater exposure to smaller countries than is provided by the market cap weighted indices. The approach is to divide emerging markets countries into three tiers, and to equally weight the countries within each tier. Tier 1 countries are the largest eight countries that dominate the cap weighted index. Each successive tier is comprised of smaller countries, each of which is given a smaller target weighting in the model portfolio. In aggregate, the eight Tier 1 countries are given a much lower weighting than in the capitalization weighted index, but they nevertheless comprise more than 50% of the portfolio. The Core SEM strategy targets excess return of 3% over a market cycle with 2.5%-4.5% tracking error. It is designed to generate a level of volatility 90%-100% of the MSCI EM index. The strategy invests in 44 countries and will typically hold 700-1,000 securities. Turnover is expected to be in the range of 5%-15%.

Franklin Templeton Investments – Global Fixed Income

Franklin Templeton manages the global bond mandate in an unconstrained fashion using a top-down, fundamental framework. In the short term and on a country-by-country basis there are often inefficiencies in global bond and currency markets, however, over the longer term the market will generally price to fundamentals. Thus, FT focuses on fundamental research to identify long-term opportunities and uses short-term market inefficiencies to build positions in such investments. The investment and portfolio construction process begins with the determination of the Fund's or institutional client's investment objectives, resulting in a set of risk-return parameters and exposure limits within which the portfolio is managed. Next the firm's global economic outlook for the industrialized countries is developed, with a focus on interest rate and exchange rate forecasts. The portfolio's interest rate outlook is a function of global general equilibrium macroeconomic analysis as well as country-specific research. Macroeconomic conditions in the G-3 economies are analyzed first, primarily with respect to how current and projected growth and inflation dynamics are expected to influence monetary policy. This analysis is then extended out to the rest of the industrialized countries (G-13) as well as emerging markets, which results in broad targets for cash, duration, currencies and the developed/emerging market mix. Using the firm's interest rate and exchange rate outlook, probability-weighted horizon returns for bonds of various countries are then calculated. This analysis is used to establish specific country weights and duration targets based on risk-adjusted expected total return measured in the portfolio's base currency. Analysis of emerging markets includes sovereign credit analysis along with greater emphasis on capital flows, inter-market dynamics and trends in the level of risk aversion in the market.

INVESCO Realty Advisors – INVESCO Core Equity, LLC

SamCERA is a founding member of INVESCO's open end Core Equity real estate fund and rolled its separate account properties into the fund. INVESCO Core Equity, LLC (the "Fund") is a perpetual life, open-end vehicle which invests in a diversified portfolio of institutional quality office, retail, industrial and multifamily residential real estate assets. The Fund buys core properties that are located within the United States, typically requiring an investment of \$10 million or more. The portfolio cannot be more than 30% leveraged.

INVESCO Realty Advisors – INVESCO US Val IV

Invesco has provided SamCERA with Core Real Estate exposure since 2004 through the Invesco Core Equity Fund. The Invesco real estate team manages around \$62B in assets with investments and offices around the globe. Invesco Value Fund IV will look to acquire fundamentally sound but broken "core" assets that can be repositioned into institutional-quality, income producing properties. Investments will be limited to direct equity interests in office, multi-family, retail and industrial properties across the US. The Fund is expected to be geographically concentrated in U.S. gateway cities and top 25 Metropolitan Statistical Areas (MSA's). Invesco Value Fund IV will provide a nice compliment to the more conservative Invesco Core Fund and offer the potential of enhanced returns to the SamCERA Real Estate portfolio.

Mondrian Investment Partners – International Equity

Mondrian is a value-oriented, defensive manager whose investment philosophy is based on the principle that investments must be evaluated for their fundamental long-term value. The firm's philosophy involves three stated investment objectives: 1) provide a rate of return meaningfully greater than the client's domestic rate of inflation, 2) structure client portfolios that preserve capital during protracted international market declines, and 3) provide portfolio performance that is less volatile than benchmark indices and other international managers. Mondrian applies typical value screening criteria to a universe of 1,500 stocks, from which 500 are selected for more detailed work. Through fundamental research, and the deliberations of the Investment Committee, the universe is further reduced to a list of 150 stocks. The investment team conducts detailed fundamental analysis on the remaining stocks, a process which includes applying the firm's dividend discount model consistently across all markets and industries. Mondrian also uses a purchasing power parity model to give an accurate currency comparison of the value of the stocks under consideration. The firm will only consider buying stocks in countries with good investor protection practices and relatively simple repatriation procedures. A computer based optimization program is employed in the portfolio construction process. Mondrian's portfolio holds 80-125 issues.

Panagora – Diversified Risk Multi Asset Fund

The Multi Asset team is headed up by Edward Qian, CIO of the group, and the founder of Panagora's risk parity strategy. A staff of approximately thirteen works in this group on research and portfolio construction, with some people spending more time on the former and some more on the latter. Panagora implements risk parity by distinguishing between three categories of assets: equities, nominal fixed income, and inflation protection. Each of these categories corresponds to a respective economic environment: economic growth, economic contraction and inflation. Panagora's risk allocation targets 40% each from equities and nominal fixed income, and 20% from inflation protection. In addition to applying concept of risk parity between asset classes, Panagora also applies it within each asset class. The 40/40/20 allocation to equities/nominal fixed income/inflation protection is a long term strategic allocation. In 2009 Panagora introduced what they refer to as "Dynamic Risk Allocation" or "DRA," which involves tactically tilting the risk allocations away from the neutral targets in order to enhance returns and reduce risk.

Pyramis Global Advisors – Broad Market Duration Commingled Pool

Pyramis' Broad Market Duration (BMD) investment strategy seeks to achieve absolute and risk-adjusted returns in excess of the BC U.S. Aggregate Index, focusing its investments in US Treasuries, agencies, investment grade corporate bonds, mortgage-backed and asset-backed securities. The BMD commingled pool can also hold small, opportunistic positions in out-of-benchmark securities, such as inflation-linked bonds. The investable universe includes all US dollar denominated, investment grade debt securities. The BMD investment approach emphasizes issuer and sector valuation and individual security selection. Through the integration of fundamental and quantitative research and trading, the BMD strategy is implemented in a team environment. Risk management technology is utilized to explicitly quantify benchmark exposures on a daily basis, and Pyramis uses the same analytical framework to assess both index and portfolio risk. Tracking error should range between 40 and 60 basis points per annum over the benchmark, and stringent portfolio construction risk control rules are strictly adhered to.

Pyramis Global Advisors – Select International Small Cap

Pyramis Select International Small Cap is a core strategy. The approach is designed to leverage Pyramis/Fidelity's proprietary resources to add value exclusively via stock selection. To that end the portfolio is constructed to be regionally neutral, with only modest deviations from the benchmark's country and sector weights. The investment process involves three basic stages. The first stage is the security level research conducted by the analysts. The second stage is stock selection from within the pool of names that are highly ranked by the analysts. The third step is portfolio construction and risk management. The essential differentiating feature of this strategy is the breadth of coverage that is made possible by the large staff of analysts. Analysts actively conduct regular fundamental research on, and give a formal rating of 1-5, 1200-1300 international small cap companies. While there is no single firm-wide approach to security research, analysts are expected to establish an upside target for any given stock and assign a formal rating. The decision making structure is quite efficient, with portfolio manager Rob Feldman making all the buy and sell decisions. His role, as he puts it, is to be an intelligent user of the analysts' research. He selects the 1- and 2-rated stocks that he thinks are compelling and additive to his portfolio, and he sells names when they are downgraded by the analysts. There are approximately 200 holdings in the portfolio. Country and sector weights are within 3 percentage points of the benchmark and position sizes are within 2 percentage points of the benchmark. Turnover tends to be in the 60%-80% range.

Quantitative Management Associates – QMA Small-Cap Core

Quantitative Management Associates (QMA) utilizes a bottom-up quantitative framework in order provide a diversified exposure to core U.S. small-cap stocks, while attempting to produce consistent outperformance versus the benchmark with moderate tracking error levels. QMA uses an adaptive, systematic investment process to exploit opportunities created by mispriced securities to consistently add value over long time periods. Bottom-up stock selection drives exposure to key sources of alpha (valuation, growth, and quality). The QMA stock selection model adapts to changes in company growth rates and market environments by putting more emphasis on valuation for slowly growing companies, and more emphasis on future growth projections for companies with higher projected growth rates.

Standard Life Global Absolute Return Strategy (GARS)

The Standard Life Global Absolute Return Strategy (GARS) was initially launched in 2005 to help address Standard Life's own pension plan's deficit problem. GARS' primary investment objective is to deliver a positive absolute return over the medium to long term with lower volatility than equities, irrespective of market conditions. It seeks returns through dynamic allocation to investment opportunities in traditional and advanced asset classes, and also separately exploits the team's security selection expertise. In the search for attractive investment positions, the team follows a rigorous research process. This includes a variety of research techniques, including broad global macro-economic, fundamental analysis, quantitative research and valuation modeling. The GARS investment process is designed to capitalize on an array of research and investment techniques and draws together the team's three-year investment insights. The team then rigorously examines and review position proposals to approve a high conviction, short list of positions that work well together. Having a cash benchmark means that GARS has a potentially unrestricted investment universe and all portfolio holdings are at the Portfolio Manager's discretion. The GARS portfolio also routinely uses a variety of conventional derivatives for investment, liquidity, efficiency and hedging purposes. The GARS strategy has experienced significant growth in its asset under management since it becomes available to external investors in 2006.

State Street Global Advisors (SSgA) Custom Real Asset

SSgA Custom Real Asset portfolio uses a portfolio of liquid real assets to proxy private real assets. The portfolio is comprised of equal weightings of the Bloomberg Commodity Index, S&P Global Natural Resources Index, and S&P Global Infrastructure Index. The portfolio is used to fund upcoming private real asset mandates.

Tennenbaum Capital Partners - TCP Direct Lending Fund VIII

TCP Direct Lending Fund VIII is a private investment fund managed by Tennenbaum Capital Partners ("TCP"). The Fund is designed to continue TCP's successful strategy of investing in privately-originated, performing senior secured debt primarily in North America-based companies with target enterprise values between \$100 million and \$1.5 billion. The Fund will include positions in 1st lien, 2nd lien and unitranche debt, with a preference for floating-rate debt, which TCP believes provides better flexibility to adapt to market conditions. TCP's direct lending strategy has generated attractive investment opportunities across market cycles, as evidenced by the Firm's prior direct lending track record. Fund VIII targets an unlevered annual yield of approximately 9-12%, with its return primarily driven by current income.

Western Asset Management – Total Return Unconstrained (TRU)

Western Asset's Total Return Unconstrained strategy (TRU) seeks to provide bond-like risk and return over the long term, but does not have a benchmark. This allows for asset allocation based on value rather than using the construction of a benchmark as baseline positioning. The investment approach is active with very broad latitude on duration (-3 to +8 years) and on asset allocation across all of the eligible sectors in a core plus mandate. The portfolio must have at least 50% of its holdings in investment-grade securities. The flexibility offered by this strategy allows for defensive positioning in rising rate environments and opportunistic deployment of capital when value opportunities arise. It also allows the portfolio managers to emphasize (or deemphasize) either credit or rates when one or the other appears to offer greater (or lesser) value. um non-US exposure.

Policy Index and Benchmark History

Period Ending: March 31, 2017

Total Plan Policy Index	As of															
	2/1/17	1/1/17	10/1/16	9/1/16	1/1/16	7/1/14	1/1/14	2/1/13	1/1/11	10/1/10	1/1/09	5/1/07	6/1/00	3/1/99	9/1/98	7/1/96
10 Year Treasury +2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	10.0%	10.0%
60/40 MSCI World/BBgBarc Global Aggregate (RP)	8.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
60/40 Russell 3000/BBgBarc US Aggregate (RP)	0.0%	0.0%	8.0%	8.0%	8.0%	8.0%	8.0%	6.0%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BBgBarc Aggregate	12.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.3%	11.0%	11.0%	12.9%	27.0%	27.0%	29.0%	25.0%	21.0%	21.0%
BBgBarc BA Intermediate HY	6.0%	6.0%	6.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BBgBarc BBB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BBgBarc Credit BAA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BBgBarc Multiverse	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.8%	4.4%	4.4%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BBgBarc TIPS	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	3.1%	3.3%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bloomberg Commodity	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Citigroup non-US WGBI	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	9.0%	9.0%
CPI + 5% (RA)	0.0%	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Blended Real Asset	7.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Libor +4% (HF)	6.0%	5.0%	5.0%	5.0%	5.0%	4.0%	4.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MSCI ACWI ex-US	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.0%	18.0%	18.0%	21.0%	21.0%	15.0%	0.0%	0.0%	0.0%
MSCI ACWI ex-US IMI	19.0%	19.0%	19.0%	20.0%	20.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MSCI EAFE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	20.0%	20.0%
NCREIF ODCE	7.0%	7.0%	7.0%	7.0%	7.0%	6.0%	6.0%	5.0%	5.0%	5.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NCREIF Property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.0%	6.0%	0.0%	0.0%	0.0%
Russell 1000	0.0%	0.0%	0.0%	0.0%	24.0%	24.0%	24.0%	28.0%	28.0%	28.0%	37.0%	37.0%	40.0%	22.0%	20.0%	20.0%
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	0.0%
Russell 2000	0.0%	0.0%	0.0%	0.0%	4.0%	6.0%	6.0%	7.0%	7.0%	7.0%	9.0%	9.0%	10.0%	15.0%	15.0%	15.0%
Russell 3000	23.0%	28.0%	28.0%	28.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Russell 3000 +3% (PE)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	8.0%	8.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
S&P 500	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Policy Index and Benchmark History

Period Ending: March 31, 2017

Total Equity Benchmark	As of:					
	2/1/17	10/1/16	9/1/16	1/1/16	1/1/14	10/1/10
MSCI ACWI ex-US	0.0%	0.0%	0.0%	0.0%	0.0%	34.0%
MSCI ACWI ex-US IMI	45.2%	40.4%	41.7%	41.7%	40.0%	0.0%
MSCI EAFE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Russell 1000	0.0%	0.0%	0.0%	50.0%	48.0%	52.8%
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Russell 2000	0.0%	0.0%	0.0%	8.3%	12.0%	13.2%
Russell 3000	54.8%	59.6%	58.3%	0.0%	0.0%	0.0%
S&P 500	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

US Equity Benchmark	As of:					
	9/1/16	1/1/16	6/1/00	3/1/99	9/1/98	7/1/96
Russell 1000	0.0%	85.7%	80.0%	52.0%	50.0%	50.0%
Russell 1000 Value	0.0%	0.0%	0.0%	12.0%	12.5%	0.0%
Russell 2000	0.0%	14.3%	20.0%	36.0%	37.5%	37.5%
Russell 3000	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
S & P 500	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

International Equity Benchmark	As of:		
	1/1/14	6/1/00	1/1/96
MSCI ACWI ex US	0.0%	100.0%	0.0%
MSCI ACWI ex US IMI	100.0%	0.0%	0.0%
MSCI EAFE	0.0%	0.0%	100.0%
	100.0%	100.0%	100.0%

Total Fixed Income Benchmark	As of:					
	2/1/17	10/1/16	4/1/16	7/1/14	1/1/14	2/1/13
BBgBarc Aggregate	57.1%	52.6%	55.5%	50.0%	46.3%	50.0%
BBgBarc BA Intermediate HY	28.6%	31.6%	27.8%	25.0%	25.0%	0.0%
BBgBarc BBB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BBgBarc Credit BAA	0.0%	0.0%	0.0%	0.0%	0.0%	16.0%
BBgBarc Multiverse	14.3%	15.8%	16.7%	15.0%	18.8%	20.0%
BBgBarc TIPS	0.0%	0.0%	0.0%	10.0%	10.0%	14.0%
Citigroup non-US WGBI	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

US Fixed Income Benchmark	As of:					
	2/1/17	10/1/16	4/1/16	7/1/14	1/1/14	2/1/13
BBgBarc Aggregate	66.7%	62.5%	66.7%	58.8%	56.9%	62.5%
BBgBarc BA Intermediate HY	33.3%	37.5%	33.3%	29.4%	30.8%	0.0%
BBgBarc BBB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BBgBarc Credit BAA	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%
BBgBarc TIPS	0.0%	0.0%	0.0%	11.8%	12.3%	17.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Opportunistic Credit Benchmark	As of:	
	1/1/14	12/1/09
BBgBarc BA Intermediate HY	100.0%	0.0%
BBgBarc Credit BAA	0.0%	100.0%
	100.0%	100.0%

Risk Parity Benchmark	As of:	
	1/1/17	10/1/10
BBgBarc Aggregate	0.0%	40.0%
BBgBarc Global Aggregate	40.0%	0.0%
MSCI World	60.0%	0.0%
Russell 3000	0.0%	60.0%
	100.0%	100.0%

Alternatives Benchmark	As of:				
	2/1/17	4/1/16	1/1/16	1/1/14	1/1/11
60/40 Russell 3000/BBgBarc US Aggregate (RP)	0.0%	0.0%	0.0%	0.0%	30.0%
Bloomberg Commodity	0.0%	0.0%	17.7%	18.8%	15.0%
CPI + 5% (RA)	0.0%	0.0%	11.8%	12.5%	0.0%
Libor +4% (HF)	46.2%	41.7%	29.4%	25.0%	15.0%
Russell 3000 +3% (PE)	53.8%	58.3%	41.2%	43.8%	40.0%
	100.0%	100.0%	100.0%	100.0%	100.0%

Private Equity Benchmark	As of:
	10/1/10
Russell 3000 +3%	100.0%
	100.0%

Hedge Fund Benchmark	As of:
	10/1/10
Libor +4%	100.0%
	100.0%

Inflation Hedge	As of:		
	2/1/17	10/1/16	4/1/16
BBgBarc TIPS	12.50%	14.3%	14.3%
Bloomberg Commodity	0.00%	0.0%	21.4%
CPI + 5% (RA)	0.00%	0.0%	14.3%
Bloomberg Roll Select Commodity	14.87%	12.1%	21.4%
S&P Global Large-MidCap Commodity and Resource	14.44%	11.8%	14.3%
S&P Global Infrastructure	14.44%	11.8%	0.0%
NCREIF ODCE	43.75%	50.0%	50.0%
	100.0%	100.0%	135.7%

Real Asset Benchmark	As of:	
	10/1/16	1/1/14
Bloomberg Roll Select Commodity	34.00%	0.0%
S&P Global Large-MidCap Commodity and Resource	33.00%	0.0%
S&P Global Infrastructure	33.00%	0.0%
CPI + 5%	0.00%	100.0%
	0.0%	100.0%

Real Estate Benchmark	As of:		
	1/1/09	6/1/00	7/1/96
10 Year Treasury +2%	0.0%	0.0%	100.0%
NCREIF ODCE	100.0%	0.0%	0.0%
NCREIF Property	0.0%	100.0%	0.0%
	100.0%	100.0%	100.0%

Policy Index and Benchmark History

Period Ending: March 31, 2017

Baillie Gifford Benchmark	As of:	
	1/1/14	5/1/12
MSCI ACWI ex-US	100.0%	0.0%
MSCI EAFE	0.0%	100.0%
	100.0%	100.0%

Baillie Gifford Secondary Benchmark	As of:	
	1/1/14	5/1/12
MSCI ACWI ex-US Growth	100.0%	0.0%
MSCI EAFE Growth	0.0%	100.0%
	100.0%	100.0%

Brigade Secondary Benchmark	As of:	
	8/1/10	
BBgBarc High Yield	50.0%	
Credit Suisse Leveraged Loans	50.0%	
	100.0%	

Fee Schedule

Period Ending: March 31, 2017

Baillie Gifford

First \$25 million:	0.60% per annum
Next \$75 million:	0.50% per annum
Next \$300 million:	0.40% per annum
Thereafter:	0.30% per annum

BlackRock-EAFE Equity Index Fund

On All Assets:	0.05% per annum
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BlackRock-Russell 1000 Index Fund

First \$250 million:	0.02% per annum
Thereafter:	0.015% per annum

BlackRock-Intermediate Govt Bond Index Fund

On All Assets:	0.04% per annum
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Brown Brothers Harriman

On All Assets:	0.15% per annum
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Clifton Group

First \$50 million:	0.12% per annum
Next \$100 million:	0.10% per annum
Thereafter:	0.05% per annum
Plus monthly reporting fee of \$1500	

Franklin Templeton Investment

First \$50 million:	0.45% per annum
Next \$50 million:	0.35% per annum
Thereafter:	0.30% per annum

FIAM Bond

First \$50 million:	0.20% per annum
Next \$50 million:	0.175% per annum
Next \$100 million:	0.10% per annum
Thereafter:	0.085% per annum

FIAM Equity

On All Assets:	0.90% per annum
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Parametric

On All Assets:	0.30% per annum
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QMA

First \$50 million:	0.55% per annum
Thereafter:	0.50% per annum

Western Asset Management

On All Assets:	0.25% per annum
Performance Fee:	20.00%

Mondrian Investment Partners

Assets Below \$190 million

First \$20 million:	1.00% per annum
Thereafter:	0.33% per annum

Assets Above \$190 million

First \$50 million:	1.00% per annum
Next \$150 million:	0.19% per annum
Thereafter:	0.33% per annum

Name	Primary Benchmark	Rule 1	Rule 2	Rule 3
DE Shaw	Russell 1000	✓	✓	✓
QMA US Small Cap	Russell 2000	--	--	--
Baillie Gifford	MSCI ACWI ex US	--	--	--
FIAM Equity	MSCI ACWI ex US Small Cap Gross	✗	✗	✗
Mondrian	MSCI ACWI ex USA Value Gross	✓	✗	✓
Parametric Core	MSCI Emerging Markets Gross	--	--	--
FIAM Bond	BBgBarc US Aggregate TR	✓	✓	✓
Western TRU	3-Month Libor Total Return USD	--	--	--
Beach Point Select	BBgBarc BA Intermediate HY	--	--	--
Brigade Capital	BBgBarc BA Intermediate HY	✓	✓	✗
TCP Direct Lending VIII	BBgBarc BA Intermediate HY	--	--	--
Franklin Templeton	BBgBarc Multiverse TR	✓	✓	✓

Rule 1 - Manager has underperformed the benchmark index for the five year period.

Rule 2 - Manager has underperformed the 50th percentile in the appropriate style universe for the five year period.

Rule 3 - Excess 5 Year Sharpe Ratio vs. Benchmark is positive

Name	Primary Benchmark	Rule 1	Rule 2	Rule 3
DE Shaw	Russell 1000	✓	✓	✓
QMA US Small Cap	Russell 2000	--	--	--
Baillie Gifford	MSCI ACWI ex US	--	--	--
FIAM Equity	MSCI ACWI ex US Small Cap Gross	R	R	✓
Mondrian	MSCI ACWI ex USA Value Gross	✓	R	✓
Parametric Core	MSCI Emerging Markets Gross	--	--	--
FIAM Bond	BBgBarc US Aggregate TR	✓	✓	✓
Western TRU	3-Month Libor Total Return USD	--	--	--
Beach Point Select	BBgBarc BA Intermediate HY	--	--	--
Brigade Capital	BBgBarc BA Intermediate HY	✓	✓	R
TCP Direct Lending VIII	BBgBarc BA Intermediate HY	--	--	--
Franklin Templeton	BBgBarc Multiverse TR	✓	✓	✓

Rule 1 - Manager has underperformed the benchmark index for the five year period.

Rule 2 - Manager has underperformed the 50th percentile in the appropriate style universe for the five year period.

Rule 3 - Excess 5 Year Sharpe Ratio vs. Benchmark is positive

Manager Performance Comparison (Gross of Fees)

Period Ending: March 31, 2017

	Jan	Feb	Mar	1st Qtr. 2017	Difference	4th Qtr. 2016	Difference	3rd Qtr. 2016	Difference	2nd Qtr. 2016	Difference	1st Qtr. 2016	Difference
Verus	2.41%	4.14%	0.35%	7.02%		3.76%		5.32%		4.28%		0.75%	
D.E. Shaw	2.41%	4.14%	0.35%	7.02%	0.00%	3.76%	0.00%	5.33%	-0.01%	4.29%	-0.01%	0.76%	-0.01%
Russell 1000 Index	2.01%	3.87%	0.06%	6.02%		3.83%		4.03%		2.54%		1.18%	
Verus	0.46%	1.09%	0.89%	2.46%		10.64%							
QMA US Small Cap (Net)	0.46%	1.09%	0.89%	2.46%	0.00%	10.64%	-0.01%						
Russell 2000 Index	0.39%	1.93%	0.13%	2.47%		8.83%							
Verus	5.38%	0.97%	3.50%	10.12%		-7.01%		8.50%		-0.20%		0.42%	
Baillie Gifford	5.34%	0.99%	3.47%	10.07%	0.05%	-7.01%	0.00%	8.55%	-0.05%	-0.21%	0.01%	0.42%	0.00%
MSCI ACWI ex US	3.55%	1.61%	2.63%	7.98%		-1.20%		7.00%		-0.40%		-0.26%	
MSCI ACWI ex US Growth	4.03%	2.02%	2.91%	9.22%		-5.68%		6.11%		0.64%		-0.24%	
Verus	2.90%	1.44%	2.86%	7.38%		-0.66%		6.49%		-1.24%		-2.90%	
BlackRock EAFE Equity	2.90%	1.44%	2.86%	7.38%	0.00%	-0.65%	-0.01%	6.49%	0.00%	-1.24%	-0.00%	-2.90%	-0.00%
MSCI EAFE (Net)	2.90%	1.43%	2.75%	7.25%		-0.71%		6.43%		-1.46%		-3.01%	
MSCI EAFE (Gross)	2.91%	1.45%	2.87%	7.39%		-0.68%		6.51%		-1.19%		-2.89%	
Verus	4.16%	1.21%	2.68%	8.25%		-5.35%		7.00%		-0.16%		1.12%	
FIAM Equity	4.16%	1.21%	2.68%	8.25%	0.00%	-5.36%	0.01%	6.99%	0.01%	-0.15%	-0.01%	1.11%	0.01%
MSCI ACWI -ex US Small Cap Index	3.84%	2.65%	2.13%	8.86%		-3.47%		8.00%		-0.72%		0.76%	
Verus	1.94%	2.42%	3.66%	8.23%		-1.01%		3.99%		0.49%		1.70%	
Mondrian	1.95%	2.42%	3.66%	8.23%	-0.00%	-0.97%	-0.04%	4.00%	-0.01%	0.50%	-0.01%	1.70%	-0.00%
MSCI ACWI -ex US Value Index	3.10%	1.22%	2.36%	6.82%		3.36%		7.92%		-1.46%		-0.29%	
MSCI ACWI -ex US	3.55%	1.61%	2.63%	7.98%		-1.20%		7.00%		-0.40%		-0.26%	
Verus	5.34%	2.08%	2.65%	10.39%		-2.58%		5.41%		1.40%		8.88%	
Parametric Core	5.36%	2.10%	2.67%	10.44%	-0.05%	-2.54%	-0.04%	5.47%	-0.06%	1.42%	-0.02%	8.91%	-0.03%
MSCI EM Market Index	5.48%	3.07%	2.55%	11.49%		-4.08%		9.15%		0.80%		5.74%	

Manager Performance Comparison (Gross of Fees)

Period Ending: March 31, 2017

	Jan	Feb	Mar	1st Qtr. 2017	Difference	4th Qtr. 2016	Difference	3rd Qtr. 2016	Difference	2nd Qtr. 2016	Difference	1st Qtr. 2016	Difference
Verus	0.45%	0.74%	0.04%	1.24%		-2.66%		1.27%		2.77%		3.28%	
FIAM Bond	0.45%	0.74%	0.04%	1.24%	0.00%	-2.66%	-0.00%	1.27%	-0.00%	2.77%	0.00%	3.28%	0.00%
BBgBarc US Aggregate Index	0.20%	0.67%	-0.05%	0.82%		-2.98%		0.46%		2.21%		3.02%	
Verus	1.01%	0.69%	0.53%	2.25%		1.09%		2.67%		2.62%		-0.64%	
Western TRU	1.01%	0.69%	0.53%	2.25%	0.00%	1.09%	0.00%	2.67%	0.00%	2.62%	-0.01%	-0.63%	-0.01%
3-Month Libor Total Return USD Index	0.09%	0.08%	0.10%	0.27%		0.24%		0.21%		0.17%		0.13%	
BBgBarc US Aggregate Index	0.20%	0.67%	-0.05%	0.82%		-2.98%		0.46%		2.21%		3.04%	
Verus (Net)				4.34%		2.54%		5.38%		0.31%		0.70%	
Angelo Gordon Opportunistic				4.34%	0.00%	2.54%	0.00%	5.38%	0.00%	0.31%	0.00%	0.70%	0.00%
BBgBarc US Aggregate Index				0.82%		-2.98%		-0.06%		2.21%		0.92%	
Verus (Net)				4.58%		1.99%		5.17%		2.05%		-2.17%	
Angelo Gordon STAR Fund (Net)				4.58%	0.00%	1.99%	0.00%	5.17%	0.00%	2.05%	0.00%	-2.17%	0.00%
BBgBarc US Aggregate Index				0.82%		-2.98%		-0.06%		2.21%		0.92%	
Verus	1.86%	0.47%	0.11%	2.45%		3.56%		5.50%		4.23%		2.67%	
Beach Point Select (Net)	1.86%	0.47%	0.11%	2.45%	0.00%	3.56%	-0.00%	5.25%	0.25%	3.98%	0.26%	2.41%	0.26%
BBgBarc BA Intermediate HY	0.89%	0.98%	-0.12%	1.76%		0.63%		4.04%		3.29%		3.43%	
Verus	2.06%	1.79%	-0.04%	3.84%		2.50%		7.15%		8.52%		3.29%	
Brigade Capital	2.00%	1.80%	-0.06%	3.77%	0.07%	2.50%	-0.00%	7.09%	0.06%	8.48%	0.05%	3.29%	0.00%
BBgBarc BA Intermediate HY	0.89%	0.98%	-0.12%	1.76%		0.63%		4.04%		3.29%		3.43%	
50% BBgBarc HY/ 50% Bank Loan	0.99%	1.02%	-0.07%	1.95%		2.00%		4.32%		4.19%		2.34%	
Verus				2.06%		0.17%							
TCP Direct Lending VIII				2.06%	0.00%	0.17%	-0.00%						
BBgBarc BA Intermediate HY				1.76%		0.63%							
Verus	0.13%	2.49%	2.58%	5.27%		6.49%		-0.13%		1.11%		0.12%	
Franklin Templeton Investments	0.13%	2.49%	2.58%	5.27%	0.00%	6.49%	0.00%	-0.13%	-0.00%	1.11%	0.00%	0.12%	0.00%
BBgBarc Multiverse	1.20%	0.52%	0.17%	1.90%		-6.68%		1.05%		3.00%		5.88%	

Manager Performance Comparison (Gross of Fees)

Period Ending: March 31, 2017

	Jan	Feb	Mar	1st Qtr. 2017	Difference	4th Qtr. 2016	Difference	3rd Qtr. 2016	Difference	2nd Qtr. 2016	Difference	1st Qtr. 2016	Difference
Verus	0.86%	3.70%	-0.01%	4.57%		-2.38%		2.23%		5.80%		4.65%	
AQR GRP, 10% Volatility (Net)	0.86%	3.70%	-0.01%	4.57%	0.00%	-2.39%	0.00%	2.24%	-0.01%	5.80%	-0.00%	4.65%	0.00%
60% R3000/ 40% BBgBarc Agg	1.21%	2.50%	0.02%	3.76%		1.34%		2.82%		2.47%		1.89%	
60% MSCI World/ 40% BBgBarc Glb	1.30%	2.01%	0.62%	3.98%		0.17%		3.13%		1.62%		1.21%	
Verus	0.82%	2.72%	0.58%	4.16%		-5.19%		2.20%		7.99%		8.22%	
PanAgora (Net)	0.82%	2.72%	0.58%	4.16%	0.00%	-5.19%	-0.00%	2.20%	-0.00%	7.99%	0.00%	8.23%	-0.01%
60% R3000/ 40% BBgBarc Agg	1.21%	2.50%	0.02%	3.76%		1.34%		2.82%		2.47%		1.89%	
60% MSCI World/ 40% BBgBarc Glb	1.30%	2.01%	0.62%	3.98%		0.17%		3.13%		1.62%		1.21%	
Verus	0.36%	2.20%	-1.11%	1.42%		2.38%		1.69%		-1.39%		-1.06%	
AQR DELTA XN (Net)	0.36%	2.20%	-1.11%	1.43%	-0.01%	2.38%	0.00%	1.70%	-0.01%	-1.39%	-0.00%	-1.07%	0.01%
Labor + 4%	0.32%	0.37%	0.42%	1.11%		1.17%		1.14%		1.13%		0.99%	
Verus	-0.46%	0.80%	0.26%	0.59%		1.80%		0.42%		-0.85%		-3.24%	
Standard Life GARS (Net)	-0.46%	0.80%	0.26%	0.59%	0.00%	1.80%	0.00%	0.42%	-0.00%	-0.85%	-0.01%	-3.25%	-0.01%
Labor + 4%	0.32%	0.37%	0.42%	1.11%		1.17%		1.14%		1.13%		0.99%	
Verus				2.55%		2.19%		1.68%		3.64%		1.47%	
INVESCO Real Estate				2.54%	0.01%	2.17%	0.02%	1.68%	0.00%	3.62%	0.02%	1.47%	0.00%
NCREIF NFI ODCE Index				1.77%		2.11%		2.07%		2.13%		2.18%	
Verus				2.90%		1.31%		3.82%		2.31%		-0.19%	
Invesco US Val IV				2.90%	0.00%	1.31%	-0.00%	3.82%	0.00%	2.31%	0.00%	-0.19%	0.00%
NCREIF NFI ODCE Index				1.77%		2.11%		2.07%		2.13%		2.18%	
NCREIF CEVA 1Q Lag - NET				2.75%		2.54%		2.17%		1.99%		5.84%	
Verus	0.88%	0.28%	-0.02%	1.13%		-0.55%		1.24%		0.90%		3.41%	
Brown Brothers Harriman	0.86%	0.29%	-0.02%	1.13%	-0.00%	-0.53%	-0.02%	1.22%	0.02%	0.91%	-0.02%	3.52%	-0.11%
BBgBarc U.S Tips	0.84%	0.47%	-0.05%	1.26%		-2.41%		0.97%		1.71%		4.46%	

1 MSCI

1.1 MSCI US MARKET BREAKPOINTS

Break Point*	Companies included
Large Cap	1-200
Medium-Large Cap	201-550
Medium Cap	551-750
Medium-Small Cap	751-2500
Small Cap	2501+

*MSCI only categorizes equities per size into large, mid and small cap. For InvestorForce Report analytics coherence regarding domestic benchmarks the buffer zones of the mid-cap category are used to determine Medium-Large and Medium-Small Cap categories.

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
3/31/2017	15.834	9.267	4.517	2.573	0
12/31/2016	15.239	9.375	4.416	2.520	0
9/30/2016	15.239	9.375	4.416	2.520	0
6/30/2016	15.358	9.43	4.548	2.591	0
3/31/2016	15.358	9.43	4.548	2.591	0
12/31/2015	16.507	9.968	5.069	2.917	0
9/30/2015	16.507	9.968	5.069	2.917	0
6/30/2015	15.288	9.09	4.506	2.596	0
3/31/2015	15.356	9.083	4.491	2.577	0
12/31/2014	15.356	9.083	4.491	2.577	0

Number in billion USD

InvestorForce Report reflects changes in the MSCI breakpoints once MSCI publishes new breakpoints. For months when no new breakpoints are published always the last breakpoints are applied. Changes usually but always happen around re-balancing of the indexes. Some index reviews do not contain changes to the market-cap breakpoints.

1.2 MSCI DEVELOPED AND EMERGING MARKET BREAKPOINTS

In case of MSCI Indexes to define the Size - Segment Indexes for a market, the following free float - adjusted market capitalization Market Coverage Target Ranges are applied to the Market Investable Equity Universe:

Break Point	Companies included
Large Cap Index	70% ±5%
Standard Index*	85% ±5%
Investable Market Index**	99%+1% or -0.5%

* Standard Index (Large+Mid)

**Investable Market Index (Large+Mid+Small)

MSCI Country Classification can be found here: <https://www.msci.com/market-classification>

For Emerging Markets, the Global Minimum Size Reference is set at *one-half* the corresponding level of full market capitalization used for the Developed Markets for each size-segment.

As Of	Large Cap DM	Large Cap EM	Medium Cap DM	Medium Cap EM	Small Cap
3/31/2017	14.361	7.180	5.077	2.538	0
12/31/2016	14.361	7.180	5.077	2.538	0
9/30/2016	14.180	7.090	5.076	2.538	0
6/30/2016	14.180	7.090	5.076	2.538	0
3/31/2016	14.077	7.0385	5.046	2.523	0
12/31/2015	14.077	7.0385	5.046	2.5230	0
9/30/2015	14.883	7.4415	5.359	2.6795	0
6/30/2015	14.883	7.4415	5.359	2.6795	0
3/31/2015	13.368	6.684	4.781	2.3905	0
12/31/2014	13.368	6.684	4.781	2.3905	0

Number in billion USD

InvestorForce Report shows changes in the MSCI breakpoints once MSCI publishes a new one. For months when no new breakpoints are published always the last breakpoint is applied. Changes usually happen around re-balancing of the indexes.

2 RUSSELL US BREAKPOINTS

The market capitalization breakpoints that appear in the Market Capitalization Chart are defined by the Russell 3000 Index and change for each period end. Russell calculated the total market capitalization of each security for the end of the period, based on the total shares and price, to determine whether it is large enough for inclusion in one or more of the Russell Breakpoints.

Once the market capitalization for each security is determined, each security is then placed in the appropriate market capitalization breakpoint. A market capitalization breakpoint is determined by the break between the companies below.

Break Point	Companies included
Large Cap	50 Largest US Companies
Medium Large Cap	Next largest 150 US Companies
Medium Cap	Next largest 300 US Companies
Medium Small Cap	Next largest 500 US Companies
Small Cap	All US Companies below 1,000 largest

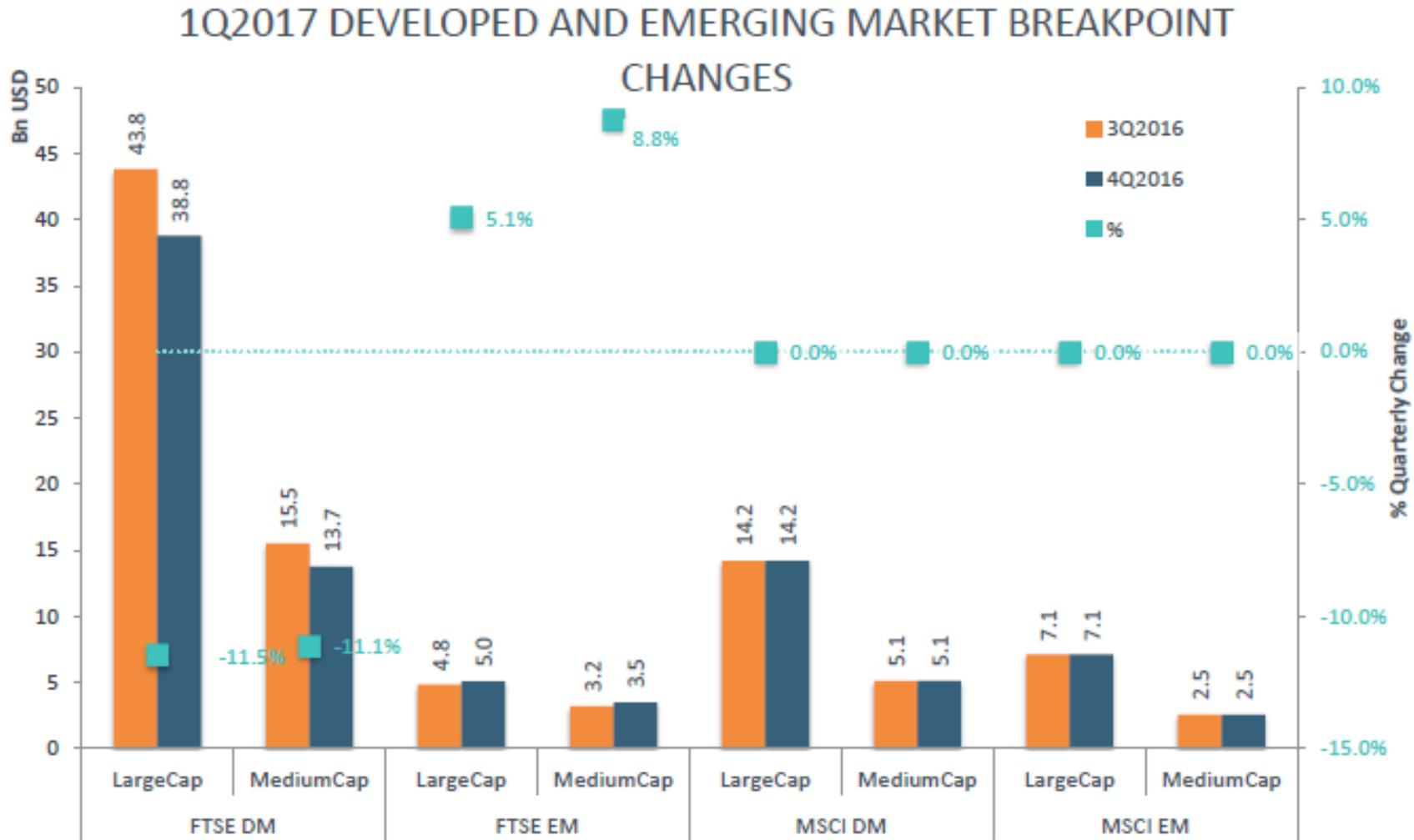
After the breakpoints are determined by the ranges above, new members are assigned on the basis of the breakpoints and existing members are reviewed to determine if they fall within a cumulative 5% market cap range around the new market capitalization breakpoints. If an existing securities market cap falls within this 5%, it will remain in its current index rather than move into a new market capitalization based index.

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
3/31/2017	89.968	25.293	8.241	2.737	0
12/31/2016	84.960	23.168	7.890	2.702	0
9/30/2016	78.745	23.385	7.394	2.533	0
6/30/2016	77.349	22.250	7.1432	2.444	0
3/31/2016	83.360	22.414	7.435	2.395	0
12/31/2015	90.075	24.308	8.141	2.936	0
9/30/2015	88.944	23.139	7.993	2.946	0
6/30/2015	92.87	25.07	8.797	3.352	0
3/31/2015	93.082	25.494	8.794	3.384	0
12/31/2014	89.92	25.19	8.51	3.29	0

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
9/30/2014	84.51	24.44	7.97	3.04	0
6/30/2014	80.39	23.62	8.07	3.24	0
3/31/2014	76.77	23.15	7.83	3.06	0
12/31/2013	77.11	22.27	7.65	3.03	0
9/30/2013	72.4	19.93	7.15	2.71	0
6/30/2013	68.47	19.36	6.48	2.46	0
3/31/2013	64.31	18.64	6.39	2.39	0
12/31/2012	58.45	16.8	5.75	2.13	0
9/30/2012	57.06	16.48	5.49	2.08	0
6/30/2012	55.65	16.13	5.14	1.99	0
3/31/2012	57.58	16.43	5.55	2.13	0
12/31/2011	51.97	14.66	4.93	1.93	0
9/30/2011	45.35	13.88	4.38	1.66	0
6/30/2011	54.25	15.95	5.66	2.16	0
3/31/2011	52.22	15.69	5.7	2.16	0
12/31/2010	49.54	14.8	5.16	2.04	0
9/30/2010	42.83	13.13	4.64	1.8	0
6/30/2010	39.95	11.58	4.1	1.59	0
3/31/2010	42.43	12.61	4.3	1.68	0

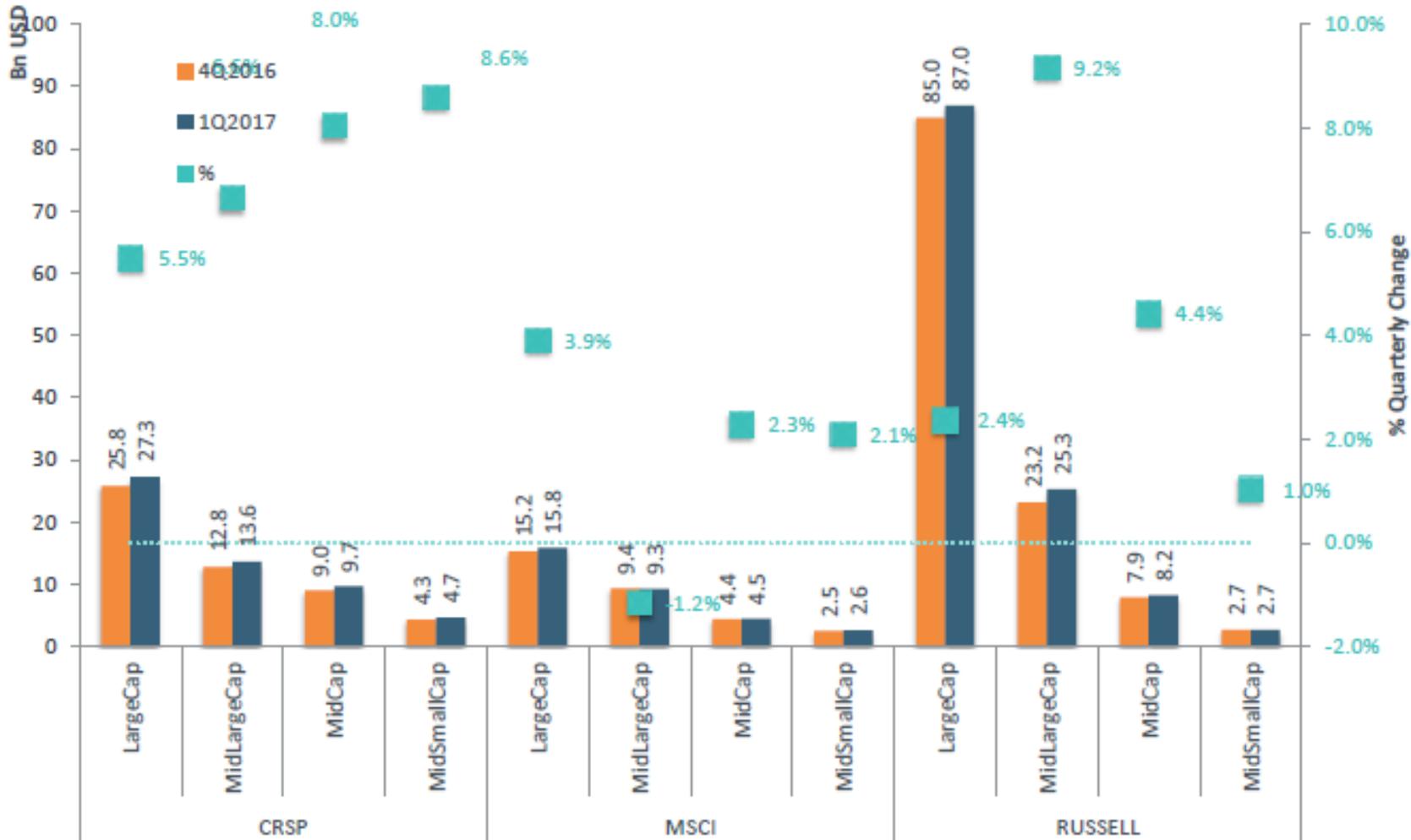
Numbers are billions USD

BREAKPOINT TRENDS



MSCI is releasing market capitalization breakpoints less frequently than FTSE, hence the market capitalization breakpoints are longer in effect, showing as no change.

1Q2017 US MARKET BREAKPOINT CHANGES



MSCI is releasing market capitalization breakpoints less frequently than others, hence the market capitalization breakpoints are longer in effect. This could result in no change.



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

2ND QUARTER 2017
Investment Landscape

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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. **p. 16**
- 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. **p. 18**

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. **p. 22**
- 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. **p. 38**

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. **p. 22**
- 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. **p. 29**

ASSET ALLOCATION ISSUES

- Stabilizing currencies and commodity prices, as well as higher growth outlooks, may benefit emerging market equities. **p. 33**
- 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. **p.23**

We continue
to be neutral
towards risk

What drove the market in Q1?

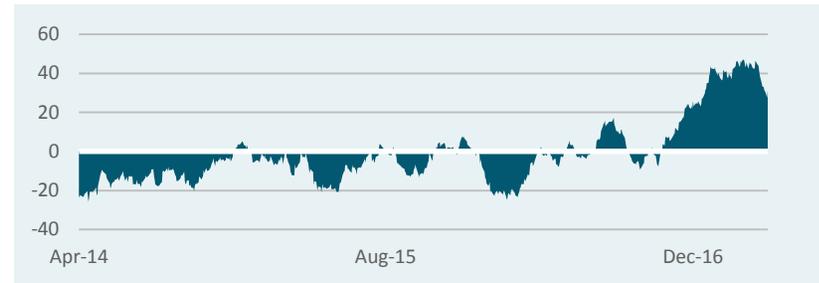
“The Global Economy Enjoys a Synchronized Upswing”

CITI GLOBAL ECONOMIC SURPRISE INDEX

Oct 31 st	Nov 30 th	Dec 31 st	Jan 31 st	Feb 28 th	Mar 31 st
3.1	17.1	27.0	37.0	43.8	38.8

Source: The Economist, March 16th 2017

CITI GLOBAL ECONOMIC SURPRISE INDEX



Source: Bloomberg, 4/13/17

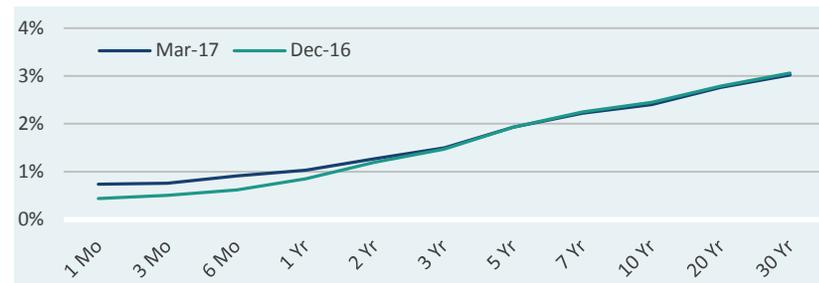
“Rates Rise, But Yield Curve Keeps Flattening”

U.S. TREASURY 10-YR MINUS 2-YEAR YIELD SPREAD

Oct 31 st	Nov 30 th	Dec 31 st	Jan 31 st	Feb 28 th	Mar 31 st
0.98%	1.26%	1.25%	1.26%	1.14%	1.13%

Source: Barron's, March 28th 2017

U.S. TREASURY CURVE



Source: Bloomberg, as of 3/31/17

“French Political Turmoil Hits Bond Spreads”

GERMAN-FRENCH 10-YR YIELD SPREAD

Oct 31 st	Nov 30 th	Dec 31 st	Jan 31 st	Feb 28 th	Mar 31 st
0.30%	0.48%	0.48%	0.60%	0.68%	0.64%

Source: Financial Times, February 6th 2017

GERMAN-FRENCH 10-YR YIELD SPREAD



Source: Bloomberg, as of 4/12/17 – German 10yr yield minus French 10yr yield

“The Market Conundrum of (Low) Volatility and Uncertainty”

CBOE VIX (10-YEAR AVERAGE, 20.7)

Oct 31 st	Nov 30 th	Dec 31 st	Jan 31 st	Feb 28 th	Mar 31 st
17.1	13.3	14.0	12.0	12.9	12.4

Source: Bloomberg, January 30th 2017

Economic environment

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

U.S. economics – GDP growth

Real GDP grew 2.0% YoY in Q4 (2.1% quarterly annualized rate) as slow but positive economic growth continued.

Personal consumption contributed 2.4% to quarterly GDP growth, and was once again the main driver of improvement in the economy. Rising post-election consumer confidence did not immediately flow through to the real economy, but may support increased spending in coming quarters.

Private domestic investment also contributed to growth. A widening trade deficit from both an increase in imports and a decrease in exports was the largest detractor from GDP growth.

The Atlanta Fed GDP Now forecast for Q1 was 0.5% as of April 14th. The forecast was revised downward throughout the quarter mainly due to softer personal spending data. Part of this weakness can be attributed to a temporary decline in utilities spending from milder winter weather.

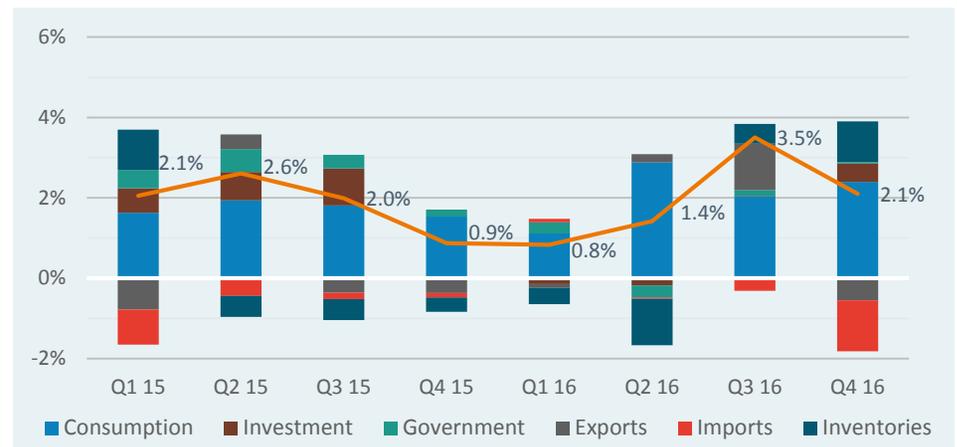
The U.S. economy continued to grow at a moderate pace

U.S. REAL GDP GROWTH



Source: FRED, as of 12/31/16

U.S. GDP COMPONENTS



Source: BEA, annualized quarterly rate, as of 12/31/16

U.S. economics – Labor market

Moderate additions to payrolls and higher employment indicate a tighter labor market. Job gains averaged 178,000 per month in the first quarter, slightly below the expansion average of 199,000. The headline unemployment rate fell to a nearly decade low of 4.5%. The broader U-6 unemployment rate, which includes discouraged workers who want a job but have given up looking, and part-time workers who would like to be full-time, fell to a cyclical low of 8.9%. The participation rate rose to 63.0%, an increase of 0.3%.

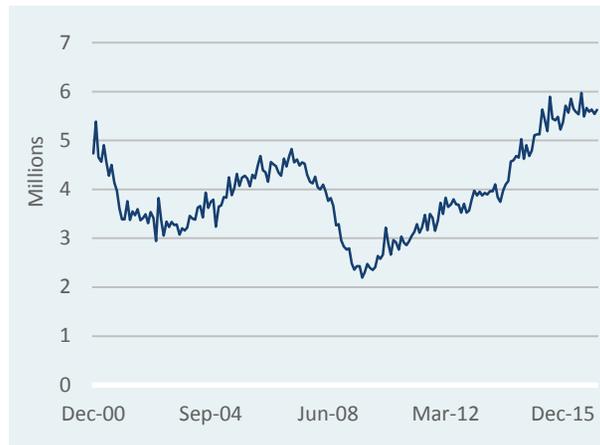
The number of job openings in the economy is relatively high, likely due to a lack of supply. Companies are having a difficult time finding qualified workers to fill open positions. While most employment data suggests a tight labor market, wage growth has been unusually muted throughout this cycle. As the U.S. economic expansion ages, we would expect companies to raise wages in order to attract and retain workers. However, real average hourly earnings fell 0.1% in February YoY.

U.S. UNEMPLOYMENT



Source: FRED, as of 2/28/17

JOB OPENINGS



Source: FRED, as of 2/28/17

REAL AVERAGE HOURLY EARNINGS



Source: FRED, as of 2/28/17

A closer look at participation

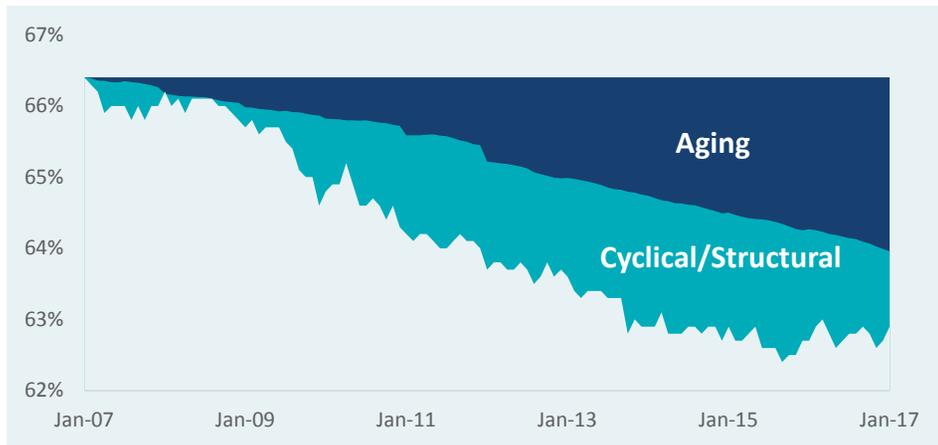
The labor force participation rate has fallen significantly following the financial crisis. While most of the drop can be attributed to an aging population, one-third is a result of structural issues, and possibly some remaining cyclical factors. Stripping out the aging effect by looking at the core working age group shows a drop of 1.9% in participation over the past 10 years.

Unlike cyclical factors that move with the economic cycle, structural issues in the labor market may be more or less permanent. This is important because fewer workers participating in the economy will result in slower growth,

all else equal. Workers reentering the economy, however, could provide some protection against rapid wage price inflation, and therefore mitigate the risk that rapid wage inflation disrupts economic growth.

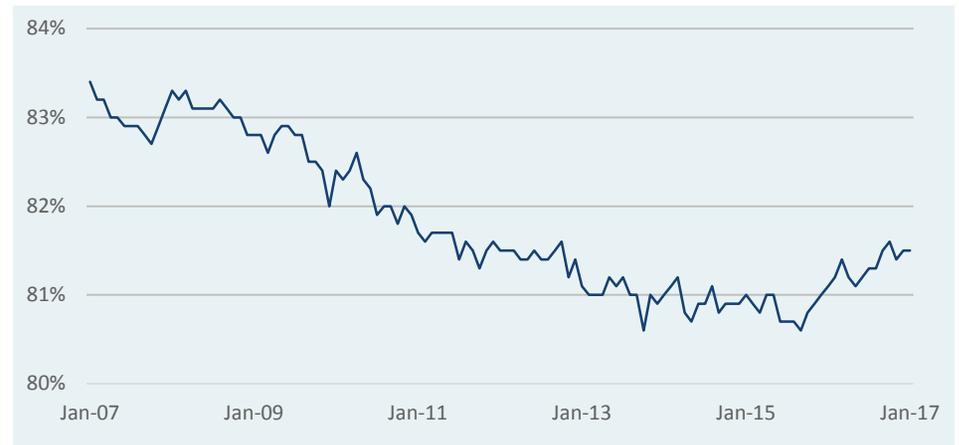
Structural issues that may explain lower participation include an increased number of unqualified workers due to a lack of requisite skills and education and those with criminal felony convictions. There may also be fewer incentives for people outside of the workforce to return because of slow wage growth and a greater reliance on permanent federal disability.

U.S. LABOR FORCE PARTICIPATION



Source: BLS, Verus, as of 1/31/17

CORE AGE GROUP (25-54) PARTICIPATION



Source: BLS, as of 1/31/17

U.S. economics – The consumer

Higher interest rates are expected to be a headwind for U.S. consumers, but other fundamentals reflect a positive overall environment. Much of the economic growth in the current cycle has been attributed to moderate, steady increases in consumer spending. In February, consumer spending grew 1.7% from the previous year. While positive spending growth has been consistent, there has yet to be a material flow through effect from the jump in confidence following the U.S. election in November.

An increase in financial assets during the current recovery has led to large gains in household net worth. The wealth effect, in which consumers increase spending habits based on a higher level of perceived wealth could have a positive impact on economic growth.

Although the consumer has led the economic expansion, credit has not been used as much as in previous cycles. Consumer credit growth has been moderate and household balance sheets remain relatively healthy.

Steady increases in consumer spending has driven recent growth

CONSUMER SPENDING



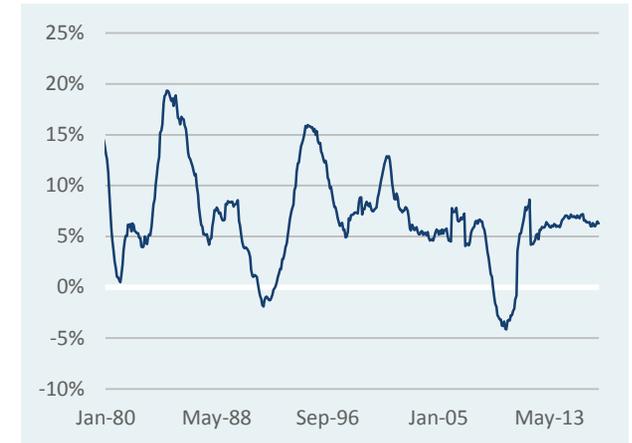
Source: Bloomberg, as of 2/28/17

HOUSEHOLD NET WORTH



Source: FRED, as of 1/31/17

CONSUMER CREDIT GROWTH



Source: FRED, as of 1/31/17

U.S. economics – Sentiment

Consumer sentiment fell slightly over the quarter, but the overall level remains high. The University of Michigan Consumer Sentiment Index was 96.9 at the end of March, compared to the long-term average of 85.6. Consumers cited three key components for the greater optimism: higher incomes, favorable job prospects, and low inflation expectations. Consumer sentiment and hard data do not always align as sentiment builds and falls more slowly through time.

The University of Michigan survey also identified a disconnect in consumer sentiment across political party

affiliations. Democrats expect an immediate recession, while Republicans expect robust economic growth. The index of consumer expectations was 50.5 points higher for Republicans than Democrats. Continued political uncertainty could weigh on sentiment in the coming months.

U.S. economic data has exceeded expectations - a trend that started prior to the election. The Citi Economic Surprise Index was 48 at quarter-end, its highest level in more than three years. However, much of the uptick in this indicator has been driven by “soft” data that has yet to flow through to the real economy.

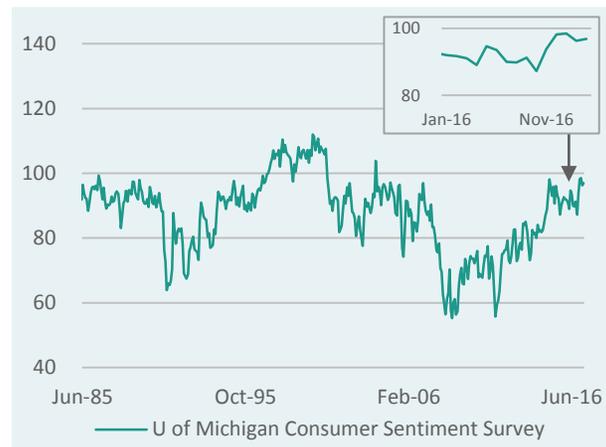
Overall, consumers remain optimistic about the economy

CONSUMER COMFORT INDEX



Source: Bloomberg, as of 3/19/17 (see Appendix)

CONSUMER SENTIMENT



Source: University of Michigan, as of 3/31/17 (see Appendix)

U.S. ECONOMIC SURPRISE



Source: Bloomberg, as of 3/31/17 (see Appendix)

U.S. economics – Housing

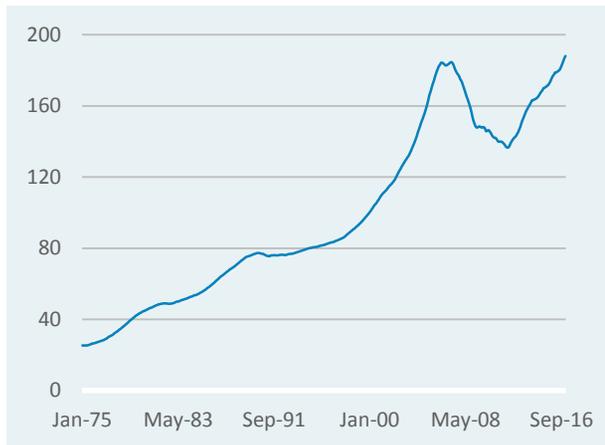
Despite higher mortgage rates since November, home prices in the U.S. have moved upward. Over the 12 months ending in January, the Case-Shiller National Home Price Index rose 5.8%. This price gauge has rallied 37.7% since bottoming in January of 2012 and is now slightly higher than the previous peak.

While increases in interest rates may act as a headwind, the housing market is supported by strong demand for single-family homes and historically low supply,

in addition to an overall financially healthy consumer base. At the current rate of sales it would take only 5.4 months to completely sell the entire supply of homes.

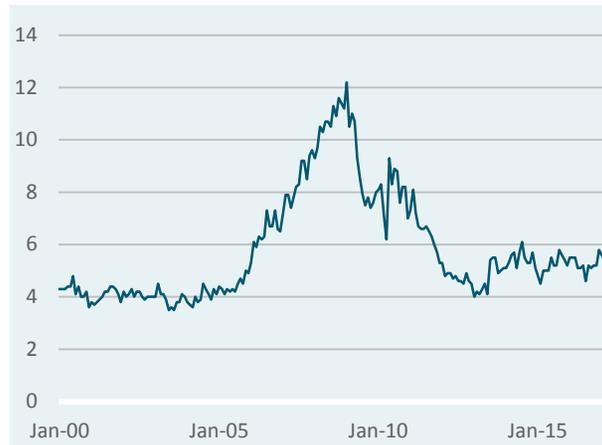
Housing starts and building permits have been steadily trending upwards with homebuilders ramping up construction to meet outsized market demand. New homes coming on line may put downward pressure on prices.

CASE-SHILLER HOME PRICE INDEX



Source: FRED, as of 1/31/17

MONTHLY SUPPLY OF HOMES



Source: FRED, as of 2/28/17

HOUSING STARTS AND PERMITS



Source: FRED, as of 2/28/17

U.S. economics – Inflation

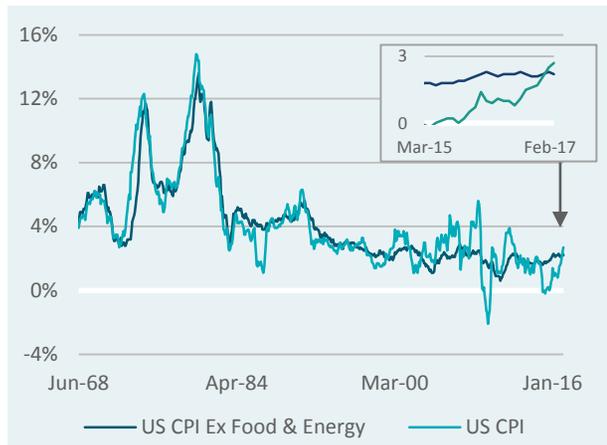
Headline CPI rose 2.8% in February from the previous year, its highest rate in five years. Much of this jump in inflation can be attributed to the base effect of low oil prices one year ago. The energy component of the CPI basket increased 15.6%. Core inflation remained unchanged at 2.2%.

After rising considerably following the presidential election, market inflation expectations were mostly unchanged during the first quarter. The 10-year TIPS

breakeven inflation rate finished the period at 2.0%. The market continues to discount low levels of future inflation relative to history. In comparison, consumers are expecting 2.5% annualized inflation over the next 5-10 years, according to the University of Michigan survey.

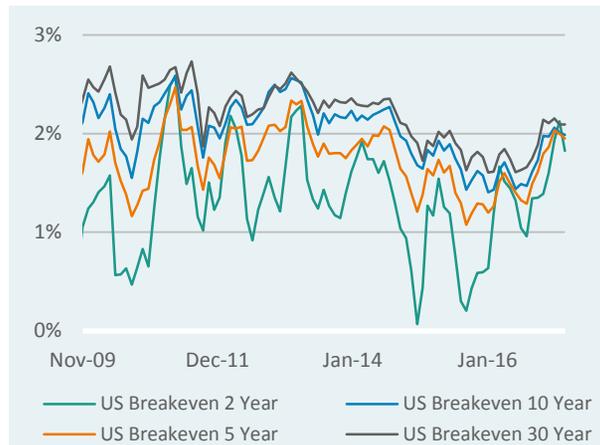
Our view remains that the market may be underpricing expected inflation at a time when inflation risks are skewed to the upside.

U.S. CPI (YOY)



Source: FRED, as of 2/28/17

U.S. TIPS BREAKEVEN RATES



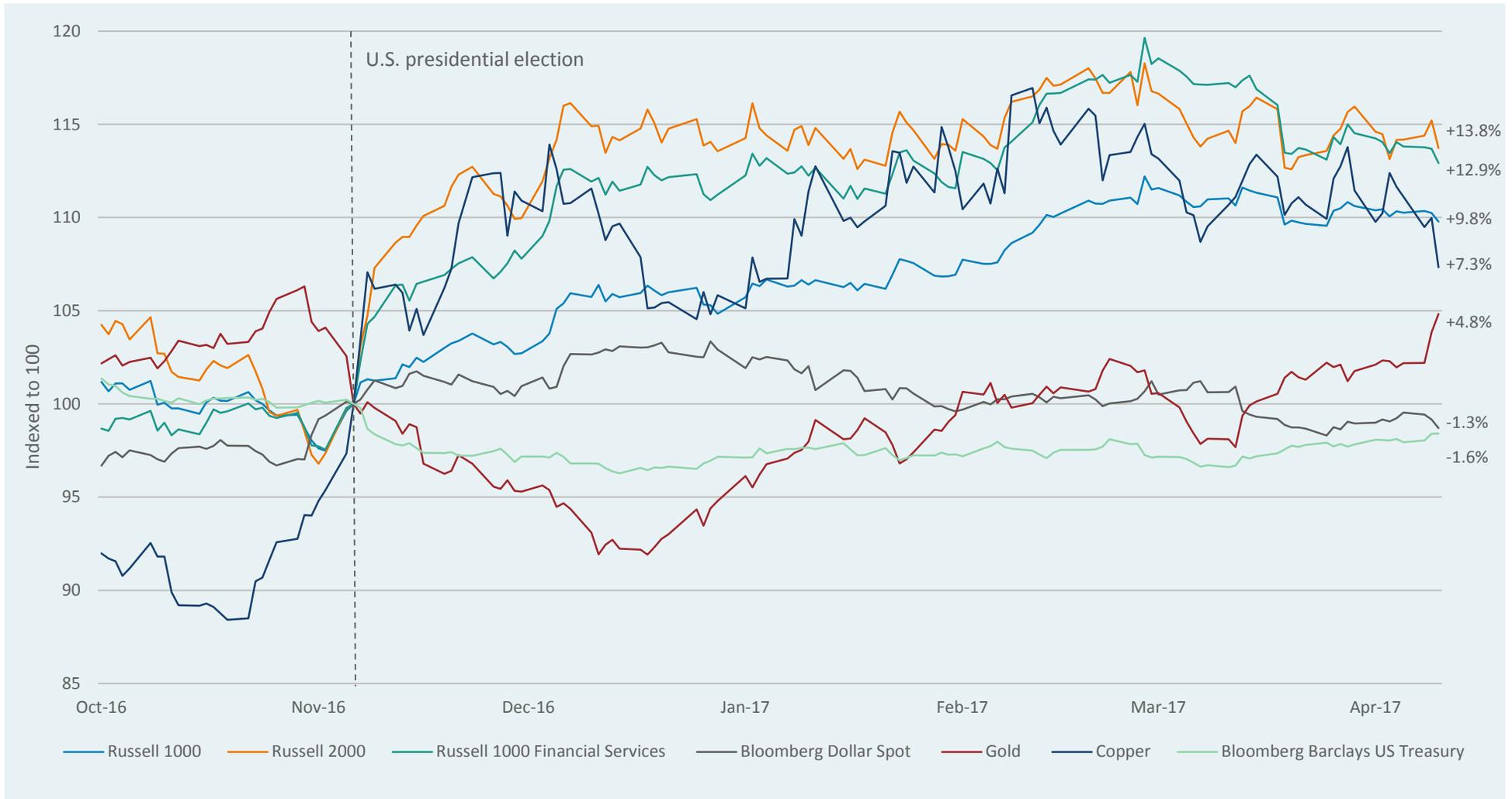
Source: FRED, as of 3/31/17

INFLATION EXPECTATIONS



Source: Bloomberg, as of 3/31/17

Post-election price movements



Source: Bloomberg, 10/3/16-4/10/17

An update on political policies

POLICY AREA	
Taxes	<ul style="list-style-type: none">— Much of the optimism surrounding Trump’s victory in November was based on his promise to cut taxes for individuals and businesses.— President Trump has stated that he wants to find a solution to repealing and replacing the Affordable Healthcare Act (ACA) prior to working on tax reforms. No further details have been released.— The tentative deadline for the tax plan was originally set for August by Treasury Secretary Mnuchin, but it appears this may be pushed back further, and the actual timing remains unknown.
Trade	<ul style="list-style-type: none">— In one of his first acts as president, Donald Trump delivered on a campaign promise and removed the U.S. from the Trans Pacific Partnership (TPP) in an effort to move away from multilateral trade agreements.— After making many other “America first” trade policy promises, including withdrawing from NAFTA and implementing a border adjustment tax (BAT), the new administration appears to have softened its stance.— Rather than a complete overhaul of U.S. trade policy, it may be more likely that President Trump makes smaller tweaks, such as renegotiating and stepping up enforcement of existing trade deals.
Deregulation	<ul style="list-style-type: none">— President Trump signed an executive order to reduce the regulatory burden on businesses by requiring federal regulators to kill two existing regulations for every new rule introduced.— In perhaps the biggest blow to the administration thus far, House Republican leaders pulled legislation to repeal parts of the ACA before a single vote was cast, exposing a divided Republican Congress.— House Republicans announced a plan to introduce legislation that would overhaul Dodd Frank, although opposition from Senate Democrats is expected to be strong.
Infrastructure	<ul style="list-style-type: none">— Infrastructure is another area in which President Trump has not provided much in terms of additional details after promising a \$1 trillion dollar spending initiative through private tax breaks during his campaign.— With the current focus on healthcare, and the lack of progress on tax reform, it is possible that the new administration may push back the timeline for introducing its infrastructure plan.

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

International economics

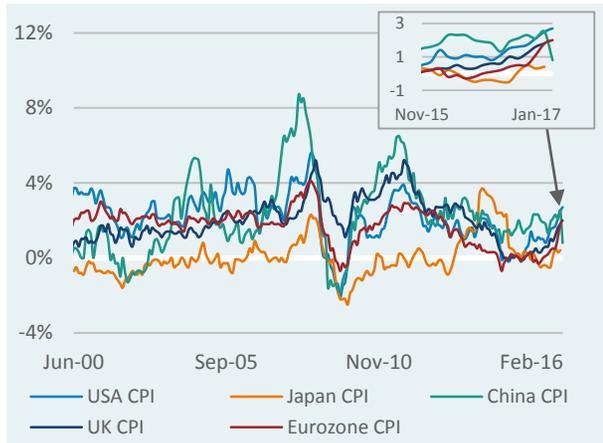
A coordinated uptick in global economic sentiment occurred in recent quarters, and data continued to exceed expectations in Q1. Outside of the U.S., central banks remain relatively accommodative, and developed economies have experienced moderate growth and higher inflation. Real year-over-year GDP growth in the Euro Area and Japan came in at 1.8% and 1.6%, respectively.

In the Eurozone, headline CPI in February reached 2.0% YoY for the first time in the recovery. However, core

inflation, which excludes food and energy prices, only rose 0.7%, well below the ECB's target of 2.0%. A weaker British pound helped boost U.K. headline inflation to 2.3% in February, the highest rate in more than three years.

Real GDP growth in the BRICS countries, the five major emerging economies, was 5.2% in the fourth quarter. Once again, India and China were the main drivers of growth. Russia experienced positive growth for the first time in seven quarters, while Brazil remained in a recession.

INTERNATIONAL INFLATION



Source: Bloomberg, as of 2/28/17

REAL GDP GROWTH



Source: Bloomberg, as of 12/31/16

GLOBAL UNEMPLOYMENT



Source: Bloomberg, as of 2/28/17 or most recent release

Global economic pickup

There has been a general pick up in global economic conditions over the past six months, a trend that started prior to the U.S. presidential election. Purchasing managers' indexes (PMI), which are derived from monthly surveys of private companies, have increased across nearly all major economies. The global composite PMI increased from 51.7 in September to 53.8 in March. Readings above 50 indicate economic expansion and have historically held some explanatory power of future economic growth.

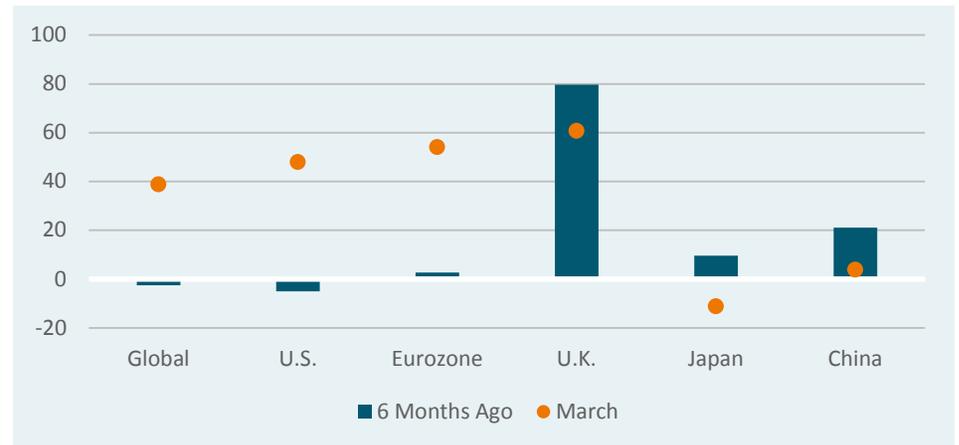
Global economic data has also been coming in above expectations, as indicated by the Citi Economic Surprise Index (CESI). The Global CESI increased to 38.8 in March from -2.6 six months earlier. However, much of this move has been driven by "soft" data, such as sentiment and confidence indicators, which have not always flowed through to the real economy. If higher sentiment and confidence does lead to increased spending and production, it will be a boost to economic growth.

PURCHASING MANAGERS' INDEXES



Source: Bloomberg, as of 3/31/17

CITI ECONOMIC SURPRISE INDEXES



Source: Bloomberg, as of 3/31/17

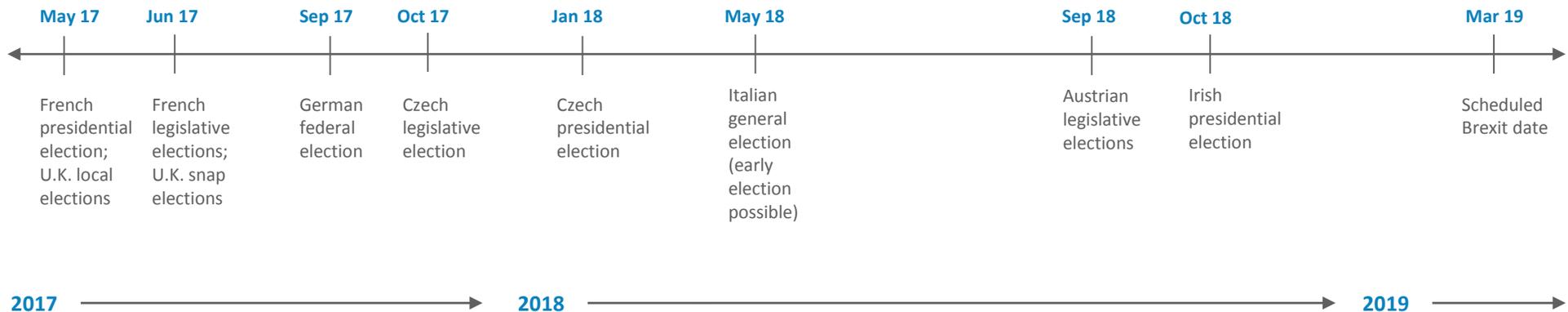
The European election cascade

Following the U.K.'s decision last June to leave the European Union, the rise in populism in Europe and corresponding political risks to the currency bloc have been heavily scrutinized. While the upcoming French presidential election has dominated the headlines, several other important elections coming up will help shape the future of Europe.

The presidential election in France may pose the largest political risk to the region. Far-right, euroskeptic candidate, Marine Le Pen, has gained popularity running on the platform to remove France from the European Union and the use of the euro. Le Pen and centrist

candidate, Emmanuel Macron, were the top two vote getters in the first round of the election and will go head to head on May 7th. Macron is favored in the polls and market fears of a Frexit have subsided.

However, the threat of populism in Europe remains. Other elections, such as the German federal election in September and the Italian general election in early 2018 at the latest, will also be important as populist parties have gained popularity in countries across Europe. Additional risks loom in periphery countries like the Czech Republic, as debates heat up regarding EU membership referendums.



Fixed income rates & credit

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

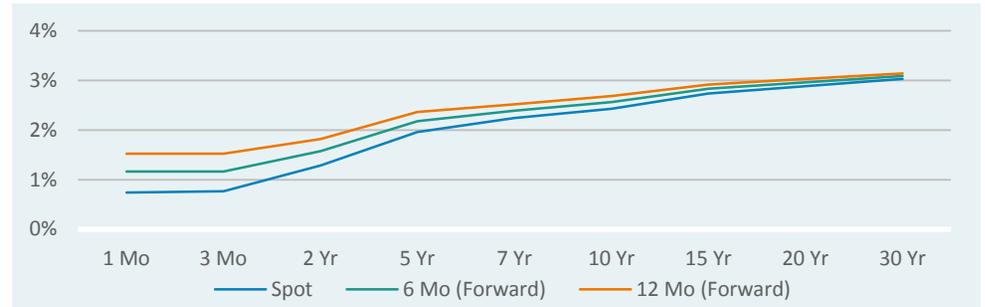
Monetary tightening

- The Federal Reserve hiked interest rates for the second time in March, raising the federal funds target to 0.75-1.00%. Given the increased pace of tightening and more hawkish tone from the Fed, there has been much discussion regarding the effects of a rising rate environment in the U.S.
- While the Fed expects short-term rates to normalize to 3% by 2019, the market is pricing in movement to only 1.8%. The market also does not expect much change in the long-end of the curve with the 10-year Treasury yield priced to rise only 26 bps over the next year. We believe that the market view of the path of interest rates is reasonable, and that there is a greater likelihood of surprisingly slow, rather than surprisingly fast, rate rises.
- Another unknown aspect of monetary policy relates to the Fed's \$4.5 trillion balance sheet. In the most recent meeting minutes it was noted that an unwinding of the balance sheet may begin at the end of the year. It remains unclear whether the Fed will simply stop reinvesting securities or actively sell in the market. A sale would be the more aggressive option, but either action would equate to monetary tightening, which may slow the expected pace of federal fund rate hikes.

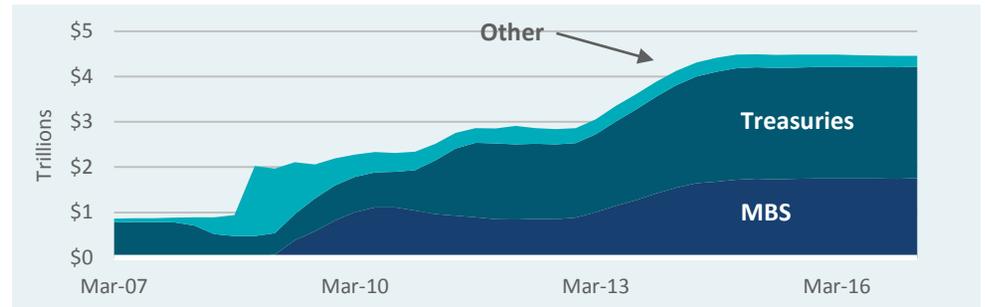
FED FUNDS PROJECTED RATE



U.S. TREASURY FORWARD YIELD CURVE



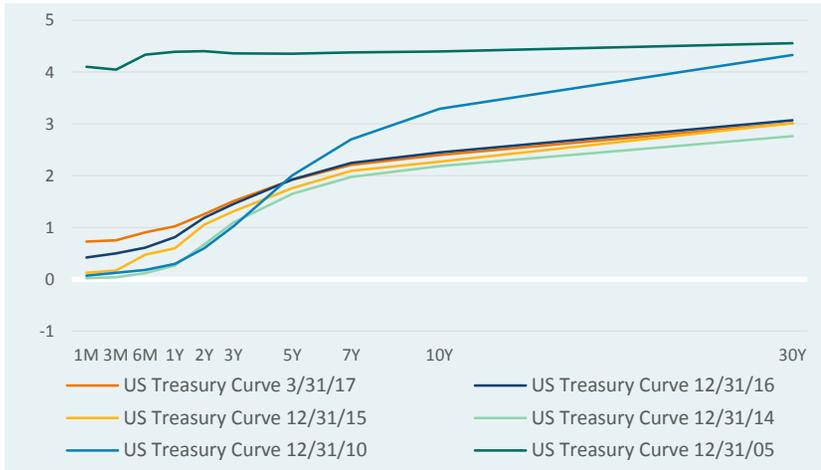
FEDERAL RESERVE BALANCE SHEET



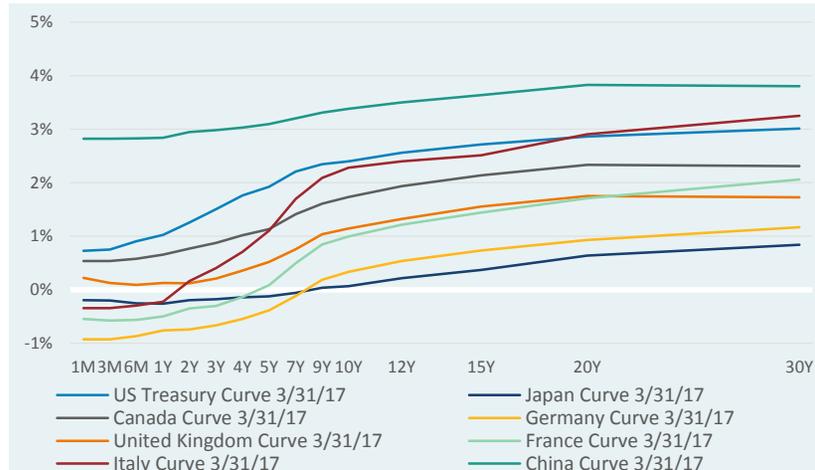
Source: Bloomberg, FRED, as of 3/31/17

Yield environment

U.S. YIELD CURVE

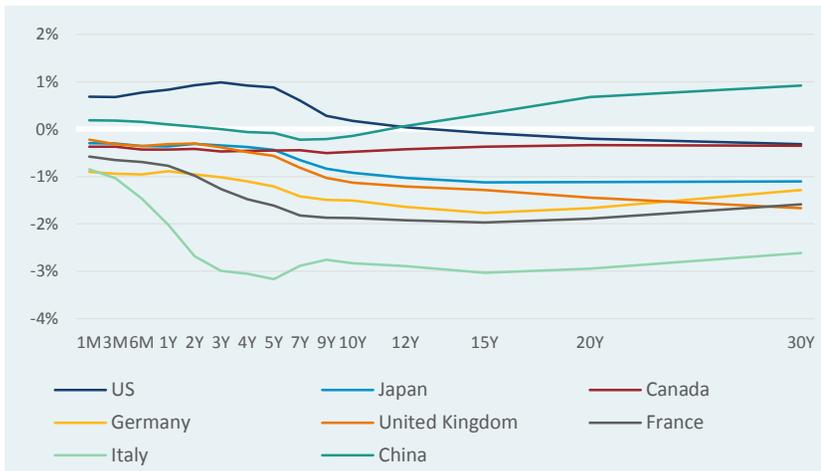


GLOBAL GOVERNMENT YIELD CURVES

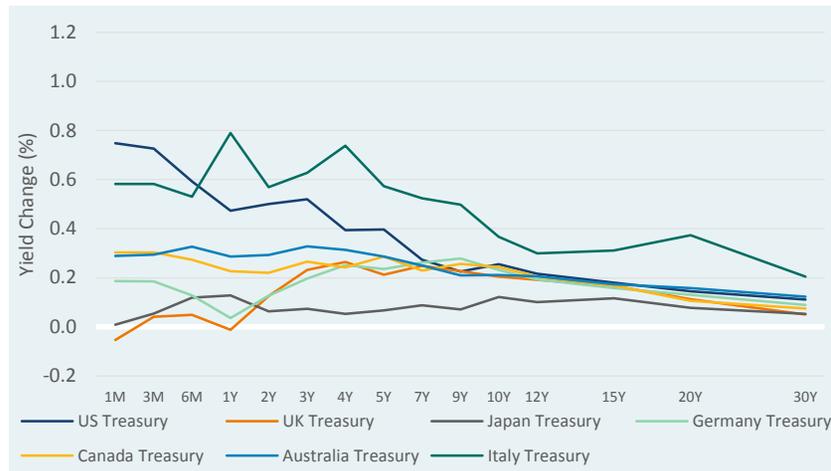


Global investors continue to prefer U.S. Treasuries due to higher relative yields

YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/17

Credit environment

U.S. high yield option-adjusted spreads compressed slightly during the first quarter to 3.9% and the asset class generated a 2.7% return (BBgBarc U.S. Corp. High Yield Index). High yield spreads are now tighter than those of bank loans on a duration neutral basis, despite being of generally lower credit quality and higher in the capital structure. Bank loans may provide a better risk-return tradeoff in the current environment.

Upbeat consumer sentiment, stronger labor markets, and a generally brighter picture for the U.S. economy all bode well for credit markets. Although spreads have tightened

to levels consistent with a mid-to-later stage economic cycle, no overheating or obvious threats to the credit markets seem apparent.

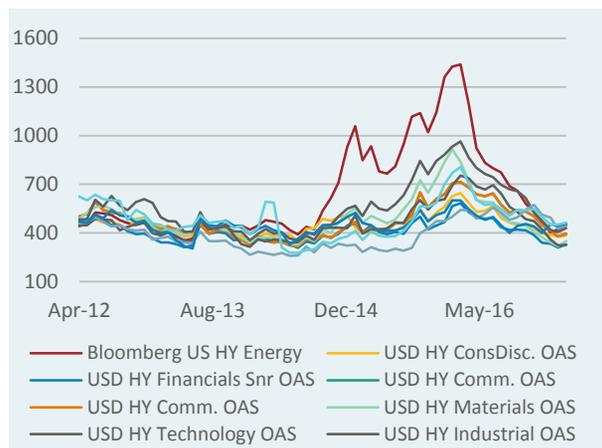
The Federal Reserve voted to increase interest rates by 0.25% in March. The speed of rate rises has underwhelmed the market for some time, and the market is expecting this slow pace to continue. Investors may be well served by limiting duration risk, though the probability of a sharp bond selloff (quickly rising rates) seems low.

CREDIT SPREADS



Source: Barclays Capital Indices, Bloomberg, as of 3/31/17

HIGH YIELD SECTOR SPREADS



Source: Bloomberg, as of 3/31/17

SPREADS

Market	Credit Spread (3/31/17)	Credit Spread (1 Year Ago)
Long US Corporate	1.5%	2.1%
US Aggregate	0.9%	1.1%
US High Yield	4.1%	7.0%
US High Yield Energy	4.5%	11.9%
US Bank Loans	3.8%	3.9%

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/17

Issuance and default

Both U.S. senior loan and high yield markets continue to stabilize with the majority of par defaults last year coming from energy and metals/mining sectors. Rolling default rates should fall as commodity prices continue to recover and commodity price-induced credit problems have less impact on the credit universe. Active management may offer value to investors in the high yield space.

Global high yield and bank loan issuance has continued at a similar pace to what was seen last year. Lower spread levels lessen the borrowing costs for these issuers. The direction of interest rates will likely impact issuance trends in the near future.

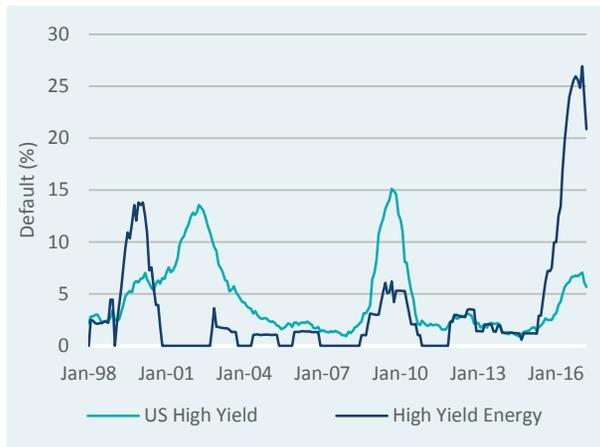
The effect of commodity related defaults should subside

HY DEFAULT TRENDS (ROLLING 1 YEAR)



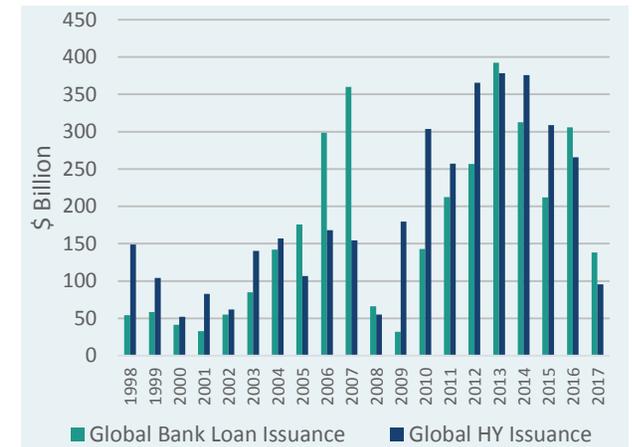
Source: BofA Merrill Lynch, as of 3/31/17

ENERGY DEFAULT TRENDS



Source: BofA Merrill Lynch, as of 3/31/17

GLOBAL ISSUANCE



Source: Bloomberg, BofA Merrill Lynch, as of 3/31/17

Equity

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 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.

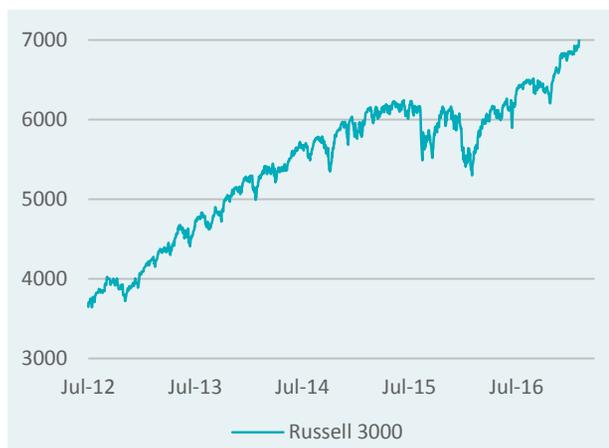
Higher equity prices and earnings expectations have been influenced by corporate tax cuts and deregulation

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.

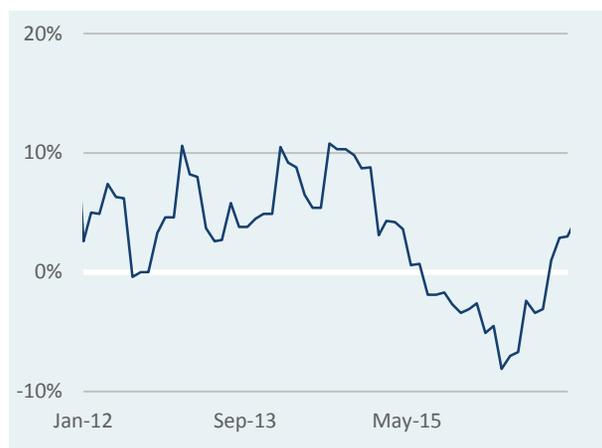
Investors may be paying for higher earnings growth through elevated valuations

U.S. EQUITIES



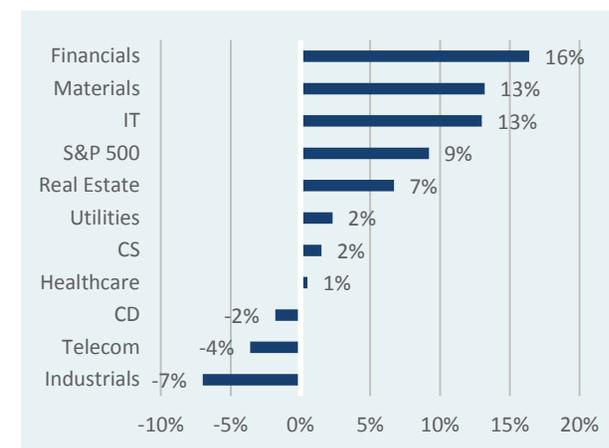
Source: Russell Investments, as of 4/3/17

S&P 500 EPS GROWTH



Source: Bloomberg, as of 12/31/16

Q1 FORECAST EPS GROWTH



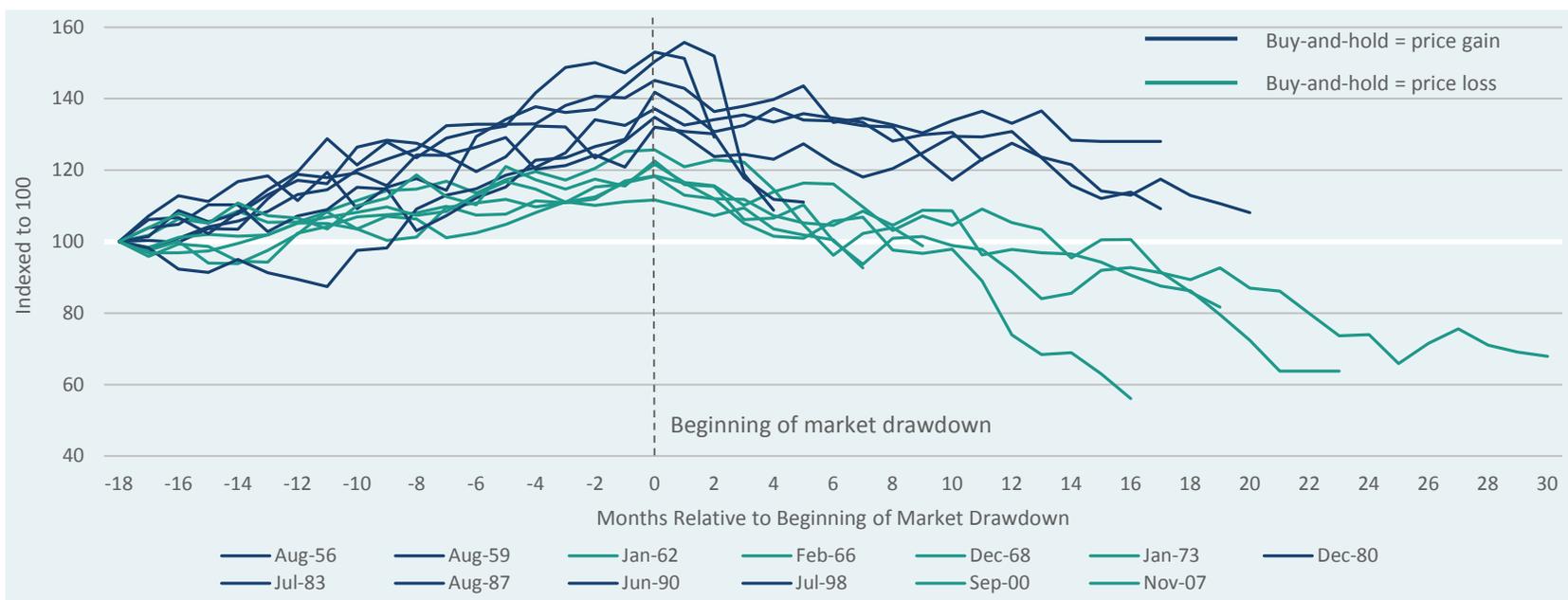
Source: FactSet, as of 4/14/17, the energy sector is excluded because the sector had negative earnings one year prior

Equity market corrections

With above average U.S. equity valuations and a bull market that has lasted nearly nine years, there has been speculation that a market correction is approaching. While we remain concerned about valuations we do not believe that equities are necessarily in the final stages of the cycle, nor that market corrections are predictable. It is important to remember that equity drawdowns are normal, and should be viewed in the proper context.

The chart below shows the cumulative price movement of the S&P 500 during equity market corrections of at least 10%, starting from 18 months prior to the drawdown. In many instances, late cycle equity gains were enough to offset the entire drawdown, outside of major financial collapses. Market timing can be especially dangerous in these instances if an investor gets out of the market too early.

Equity market corrections are normal and should be viewed in the proper context



Source: Bloomberg

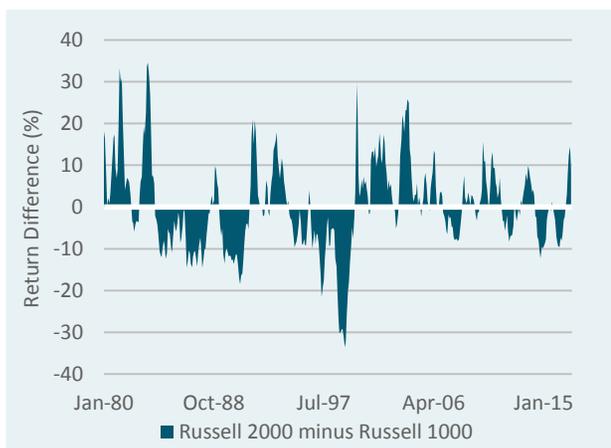
Domestic equity size and style

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

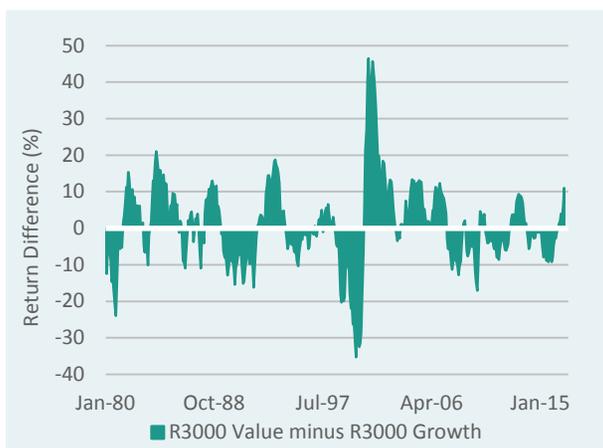
year-over-year outperformance. Small cap equity valuations remain considerably elevated relative to large cap equities which will likely act as a headwind to future performance. However, if President Trump's deregulation proposals are seen through, this should benefit smaller American companies. Further 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)



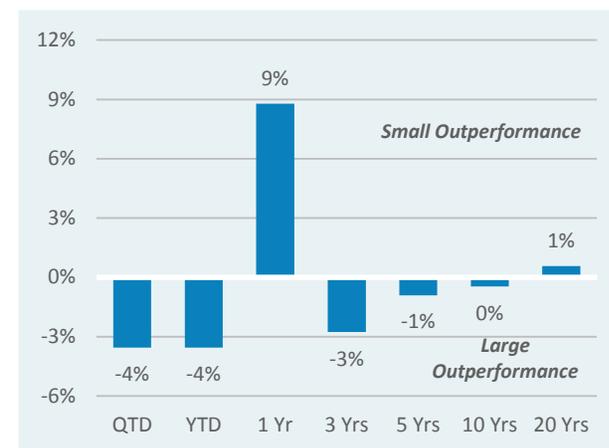
Source: Russell Investments, as of 3/31/17

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.

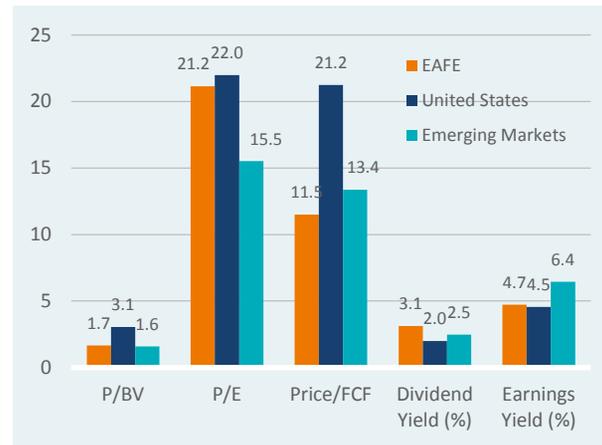
The U.S. dollar fell 3.6% in Q1 on a trade-weighted basis, and continued to contribute volatility to portfolios with unhedged currency exposure. Emerging market currencies exhibited further recovery during the quarter (MSCI EM 11.4% unhedged return vs. 7.3% hedged return) while the yen appreciated (4.3%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

Fundamentals are improving in emerging economies

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.

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

Equity valuations

The outlook for corporate earnings growth improved in Q1 which contributed to mildly lower forward P/E multiples. Overall, valuations remain elevated, consistent with mid-to-later stages of the economic cycle and an environment of low interest rates and moderate inflation. As the global economy transitions towards higher rates and inflation, valuations may shift to a lower, more normal level.

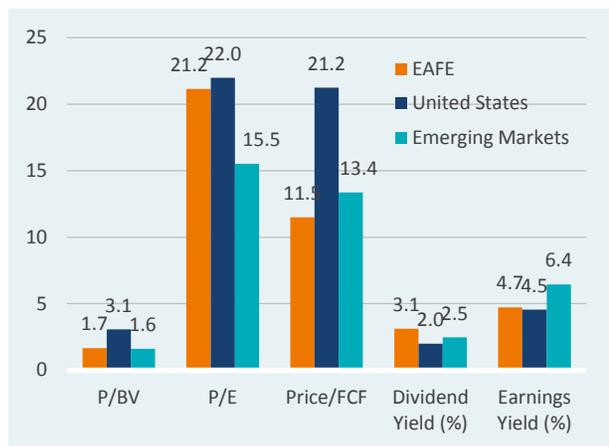
The S&P 500 sits at a forward P/E of 18.3, above the 20-

year average of 16.9, but within a single standard deviation of the average. The valuation of domestic equities is richer than international equities and emerging markets, as measured by trailing P/E and price-to-free cash flow ratios.

Further positive earnings and earnings expectations surprises would of course bode well for valuation levels as investors are properly compensated for above-average equity prices.

Valuations are above average, but not unusual

MSCI VALUATION METRICS (3 MONTH AVERAGE)



Source: Bloomberg, as of 3/31/17

S&P 500 FORWARD P/E



Source: Bloomberg, as of 3/31/17

INTERNATIONAL FORWARD P/E RATIOS



Source: Bloomberg, as of 3/31/17

Equity volatility

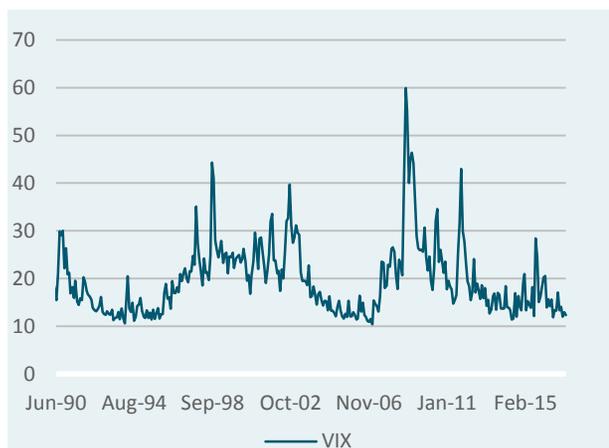
Equity volatility was considerably low in the first quarter. Realized volatility of the S&P 500 was 6.7%, the lowest mark since the beginning of this business cycle. Implied volatility, as indicated by the VIX, is also below average, despite greater political uncertainty. However, it is important to remember that volatility can return quickly. Other measures of equity risk, such as option skews, show that investors are paying a premium for large downside risk protection. Traditional measures of

volatility may be understating equity market risk.

International and emerging equities followed in a similar trend with below average realized volatility. Currency continued to play an important role in unhedged international equity exposure. Over the last ten years, unhedged currency exposure increased the annualized standard deviation of the MSCI EAFE and EM indices by 4% and 6%, respectively.

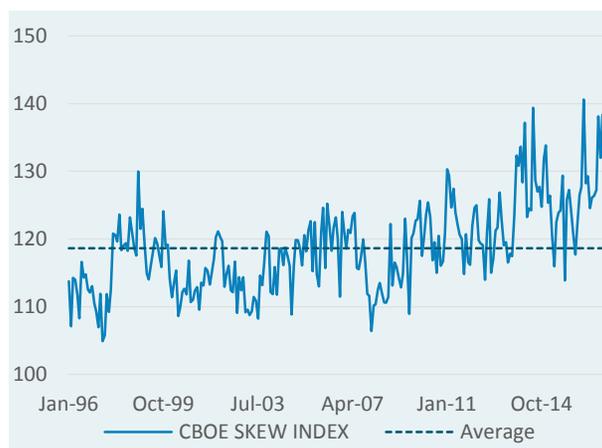
Equity volatility is low, but can return quickly

U.S. IMPLIED VOLATILITY



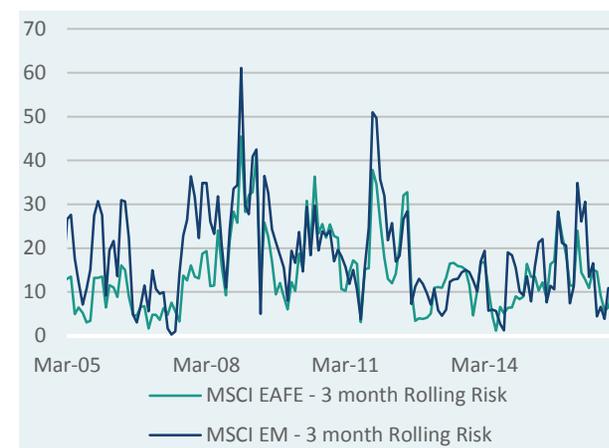
Source: CBOE, as of 3/31/17

U.S. VOLATILITY SKEW



Source: CBOE, as of 3/31/17

INTERNATIONAL EQUITY VOLATILITY



Source: MSCI, as of 3/31/17

Long-term equity performance



Source: MPI, as of 3/31/17

Other assets

Commodities

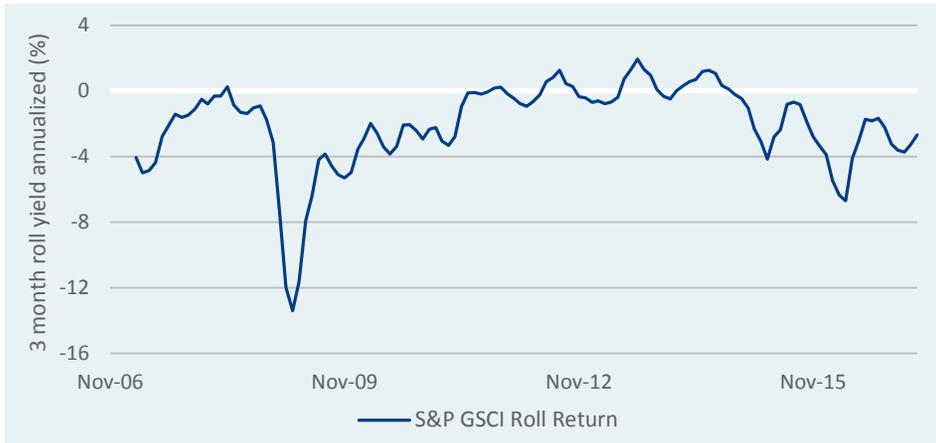
Commodity performance has been lackluster over the past decade, delivering negative returns through the global financial crisis and the recent oil crisis. Much of this performance has been caused not by price movement, but by the shape of commodity futures curves. An upward sloping curve creates a drag for investors as a higher price is paid to enter each futures contract, and a downward sloping curve creates positive carry for investors as prices paid for futures contracts are lower. This premium/discount is a major determinant of commodity performance, and is known as “roll yield”. Roll yield can be negatively affected by

commodity crises as current contract prices drop further than distant prices and the curve becomes steeper.

As commodity prices moderate, futures curves have flattened and negative roll yield has begun to dissipate. Oil in particular significantly impacts overall roll yield due to its larger weight in commodities indices. Oil has exhibited a flatter curve shape recently. We are continuing to monitor these effects since a neutral or positive roll return would help to materially improve commodity returns.

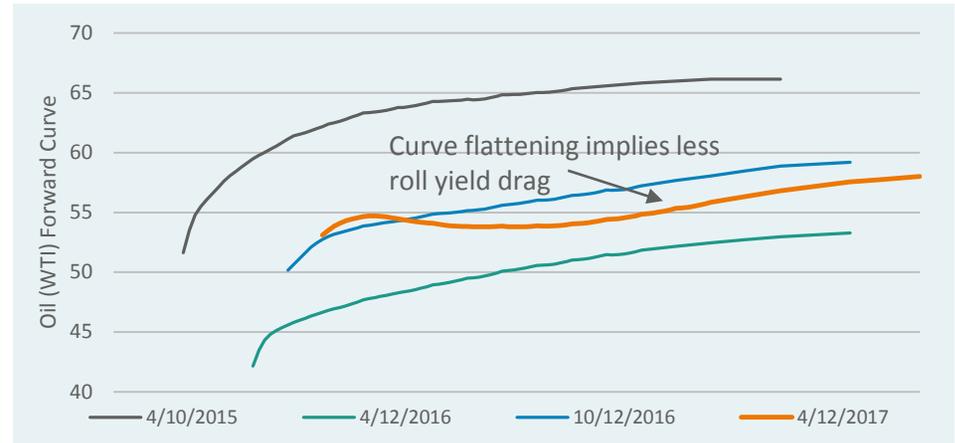
The drag from negative roll yield is abating, improving the outlook for commodities performance

ROLL RETURN



Source: Standard & Poor's, Goldman Sachs, as of 3/31/17

CURVE SHAPE



Source: Bloomberg, as of 4/12/17

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%.

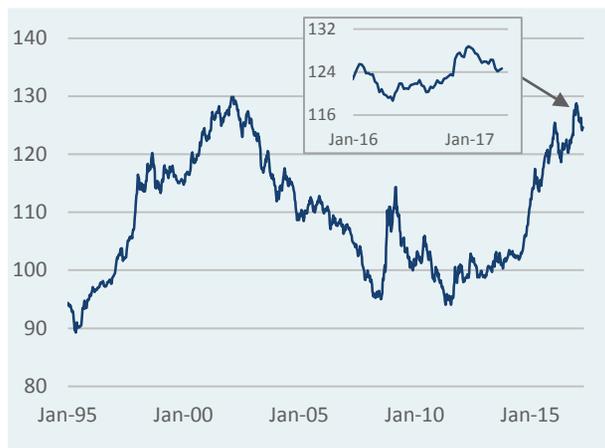
While long-term movements in the U.S. are often driven by broad mean reversion to fair value based on purchasing power parity, shorter term moves are still likely to be heavily influenced by developments in foreign trade policy, where much uncertainty remains.

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

Appendix

Periodic table of returns – March 2017

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	5-Year	10-Year
Emerging Markets Equity	16.6	38.4	23.2	35.2	38.7	66.4	31.8	14.0	25.9	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	11.4	13.3	9.1
Large Cap Growth	8.1	37.8	23.1	32.9	27.0	43.1	22.8	8.4	10.3	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	8.9	13.3	8.1
International Equity	6.4	37.2	22.4	31.8	20.3	33.2	12.2	7.3	6.7	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	7.2	13.1	7.6
Large Cap Equity	4.4	31.0	21.6	30.5	19.3	27.3	11.6	3.3	1.6	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	6.0	12.5	7.1
Small Cap Growth	3.2	28.5	21.4	22.4	16.2	26.5	7.0	2.8	1.0	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	5.3	12.4	6.7
60/40 Global Portfolio	2.6	25.7	16.5	16.2	15.6	24.3	6.0	2.5	-5.9	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	4.8	12.1	6.1
Large Cap Value	0.4	19.6	14.4	13.9	8.7	21.3	4.1	-2.4	-6.0	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	3.3	10.7	5.9
Small Cap Equity	-1.5	18.5	11.3	12.9	4.9	20.9	-3.0	-5.6	-11.4	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	2.5	5.8	4.3
Hedge Funds of Funds	-1.8	15.2	10.3	10.6	1.2	13.2	-7.3	-9.1	-15.5	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	2.0	5.2	4.0
Real Estate	-2.0	11.6	9.9	9.7	-2.5	11.4	-7.8	-9.2	-15.7	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	1.6	3.1	2.7
US Bonds	-2.4	11.1	6.4	5.2	-5.1	7.3	-14.0	-12.4	-20.5	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	0.8	2.3	1.2
Cash	-2.9	7.5	6.0	2.1	-6.5	4.8	-22.4	-19.5	-21.7	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	0.1	0.8	1.1
Small Cap Value	-3.5	5.7	5.1	-3.4	-25.3	-0.8	-22.4	-20.4	-27.9	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	-0.1	0.1	0.5
Commodities	-7.3	-5.2	3.6	-11.6	-27.0	-1.5	-30.6	-21.2	-30.3	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	-2.3	-9.5	-6.2

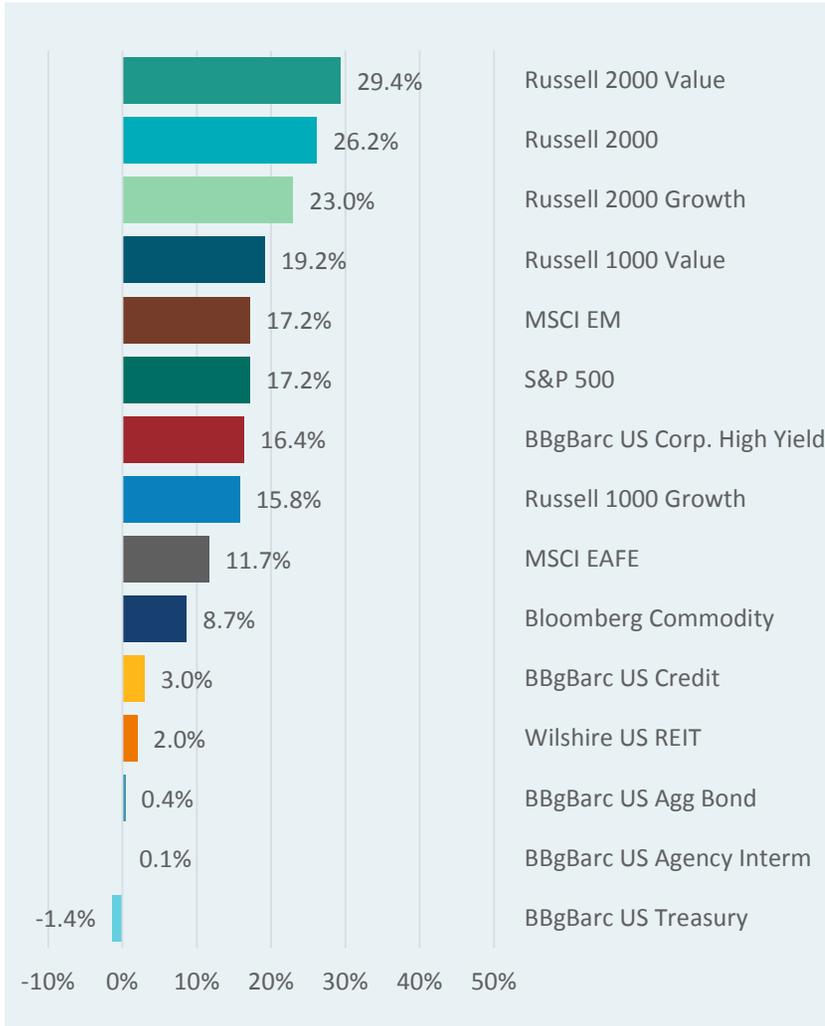
WORST

 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity	 US Bonds	 60% MSCI ACWI/40% BC Global Bond
 Small Cap Value	 Cash	

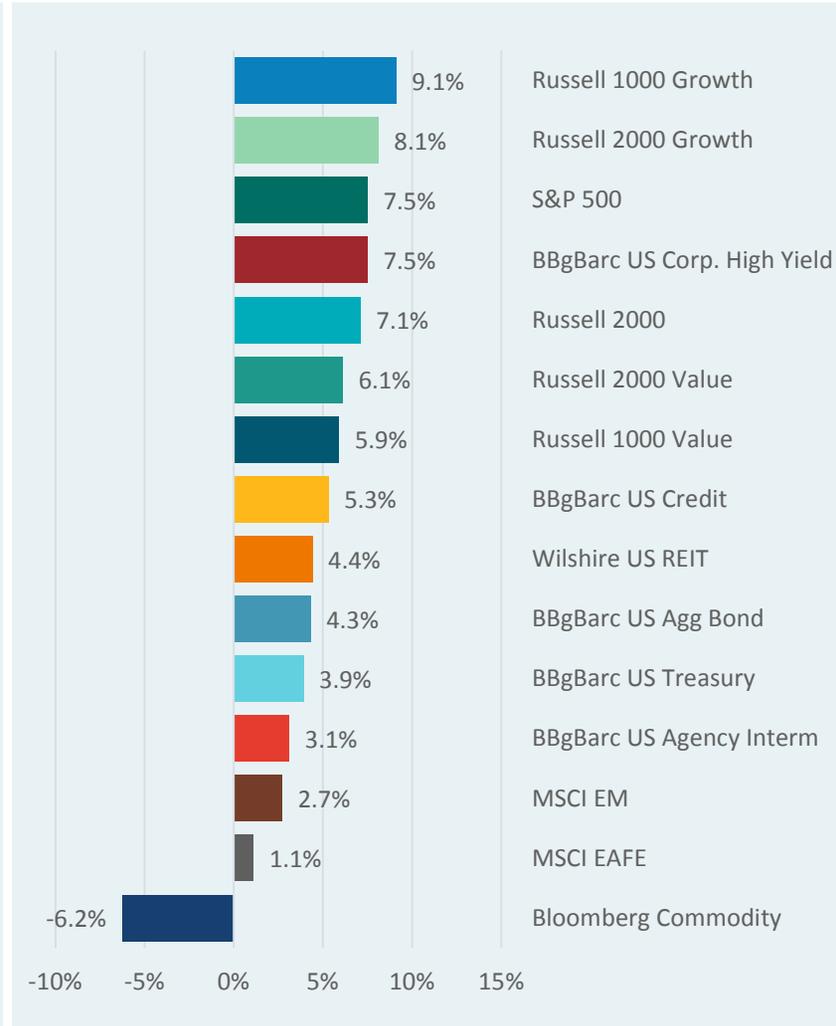
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, BBgBarc US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, BBgBarc Global Bond. NCREIF Property performance data as of 3/31/17.

Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH

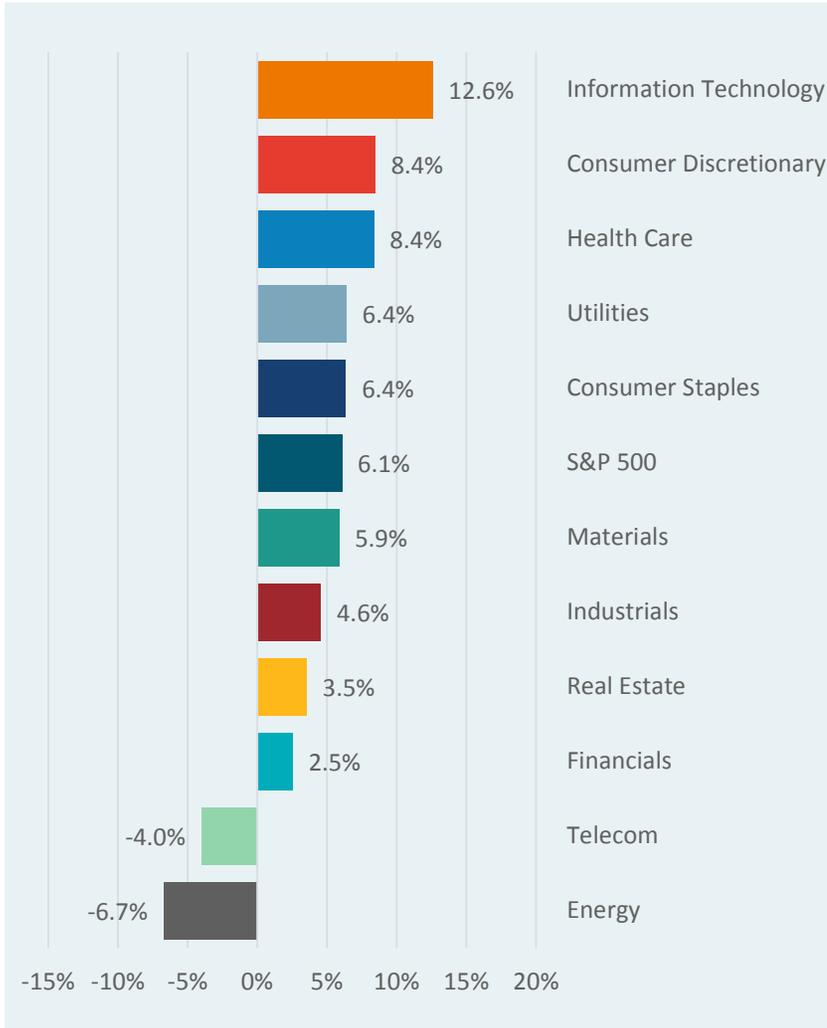


Source: Morningstar, as of 3/31/17

Source: Morningstar, as of 3/31/17

S&P 500 and S&P 500 sector returns

1ST QUARTER



ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/17

Source: Morningstar, as of 3/31/17

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	0.1	6.1	6.1	17.2	10.4	13.3	7.5
S&P 500 Equal Weighted	0.0	5.4	5.4	17.4	9.6	14.0	8.7
DJ Industrial Average	(0.6)	5.2	5.2	19.9	10.6	12.2	8.1
Russell Top 200	0.2	6.4	6.4	17.6	10.6	13.3	7.5
Russell 1000	0.1	6.0	6.0	17.4	10.0	13.3	7.6
Russell 2000	0.1	2.5	2.5	26.2	7.2	12.4	7.1
Russell 3000	0.1	5.7	5.7	18.1	9.8	13.2	7.5
Russell Mid Cap	(0.2)	5.1	5.1	17.0	8.5	13.1	7.9
Style Index							
Russell 1000 Growth	1.2	8.9	8.9	15.8	11.3	13.3	9.1
Russell 1000 Value	(1.0)	3.3	3.3	19.2	8.7	13.1	5.9
Russell 2000 Growth	1.2	5.3	5.3	23.0	6.7	12.1	8.1
Russell 2000 Value	(0.8)	(0.1)	(0.1)	29.4	7.6	12.5	6.1

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	1.2	6.9	6.9	15.0	5.1	8.4	4.0
MSCI ACWI ex US	2.5	7.9	7.9	13.1	0.6	4.4	1.4
MSCI EAFE	2.8	7.2	7.2	11.7	0.5	5.8	1.1
MSCI EM	2.5	11.4	11.4	17.2	1.2	0.8	2.7
MSCI EAFE Small Cap	2.0	8.0	8.0	11.0	3.6	9.2	3.0
Style Index							
MSCI EAFE Growth	2.7	8.5	8.5	7.4	1.5	6.0	2.0
MSCI EAFE Value	2.8	6.0	6.0	16.0	(0.6)	5.6	0.0
Regional Index							
MSCI UK	1.7	5.0	5.0	7.4	(2.6)	3.5	0.5
MSCI Japan	(0.4)	4.5	4.5	14.4	6.0	6.8	0.6
MSCI Euro	6.2	8.5	8.5	12.8	(1.3)	6.4	(0.2)
MSCI EM Asia	3.3	13.4	13.4	18.0	4.5	4.4	4.7
MSCI EM Latin American	0.6	12.1	12.1	23.3	(4.0)	(6.1)	0.8

Source: Morningstar, as of 3/31/17

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
BBgBarc US Treasury US TIPS	(0.1)	1.3	1.3	1.5	2.0	1.0	4.2
BBgBarc US Treasury Bills	0.0	0.1	0.1	0.4	0.2	0.2	0.8
BBgBarc US Agg Bond	(0.1)	0.8	0.8	0.4	2.7	2.3	4.3
Duration							
BBgBarc US Treasury 1-3 Yr	0.0	0.3	0.3	0.2	0.7	0.6	2.0
BBgBarc US Treasury Long	(0.6)	1.4	1.4	(5.0)	5.8	4.0	6.7
BBgBarc US Treasury	(0.0)	0.7	0.7	(1.4)	2.1	1.6	3.9
Issuer							
BBgBarc US MBS	0.0	0.5	0.5	0.2	2.7	2.0	4.2
BBgBarc US Corp. High Yield	(0.2)	2.7	2.7	16.4	4.6	6.8	7.5
BBgBarc US Agency Interim	0.0	0.5	0.5	0.1	1.4	1.2	3.1
BBgBarc US Credit	(0.2)	1.3	1.3	3.0	3.5	3.7	5.3

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(2.7)	(2.3)	(2.3)	8.7	(13.9)	(9.5)	(6.2)
Wilshire US REIT	(2.7)	0.0	0.0	2.0	10.2	9.8	4.4
CS Leveraged Loans	0.1	1.2	1.2	9.7	3.7	4.9	4.2
Regional Index							
JPM EMBI Global Div	0.4	3.9	3.9	8.9	6.2	5.8	7.0
JPM GBt-EM Global Div	2.3	6.5	6.5	5.5	(2.7)	(1.6)	4.1
Hedge Funds							
HFRI Composite	0.2	2.3	2.3	8.6	2.8	4.0	3.3
HFRI FOF Composite	0.1	2.0	2.0	5.9	1.7	3.1	1.2
Currency (Spot)							
Euro	0.7	1.4	1.4	(6.1)	(8.1)	(4.3)	(2.2)
Pound	0.5	1.2	1.2	(13.0)	(9.1)	(4.8)	(4.4)
Yen	0.4	4.7	4.7	0.9	(2.6)	(5.9)	0.6

Definitions

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.lanqerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)

Citi Economic Surprise Index - objective and quantitative measures of economic news. Defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance been beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets. (www.Bloomberg.com)

Merrill Lynch Option Volatility Estimate (MOVE) Index - a yield curve weighted index comprised of a weighted set of 1-month Treasury options, including 2.5.10 and 30 year tenor contracts. This index is an indicator of the expected (implied) future volatility in the rate markets. (www.Bloomberg.com)

OECD Consumer Confidence Index - based on households' plans for major purchases and their economic situation, both currently and their expectations for the immediate future. Opinions compared to a "normal" state are collected and the difference between positive and negative answers provides a qualitative index on economic conditions. (<https://data.oecd.org/>)

OECD Business Confidence Index - based on enterprises' assessment of production, orders and stocks, as well as its current position and expectations for the immediate future. Opinions compared to a "normal" state are collected and the difference between positive and negative answers provides a qualitative index on economic conditions. (<https://data.oecd.org/>)

NFIB Small Business Outlook - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federation of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (<http://www.nfib-sbet.org/about/>)

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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: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - 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: Portfolio Excess Return / 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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