



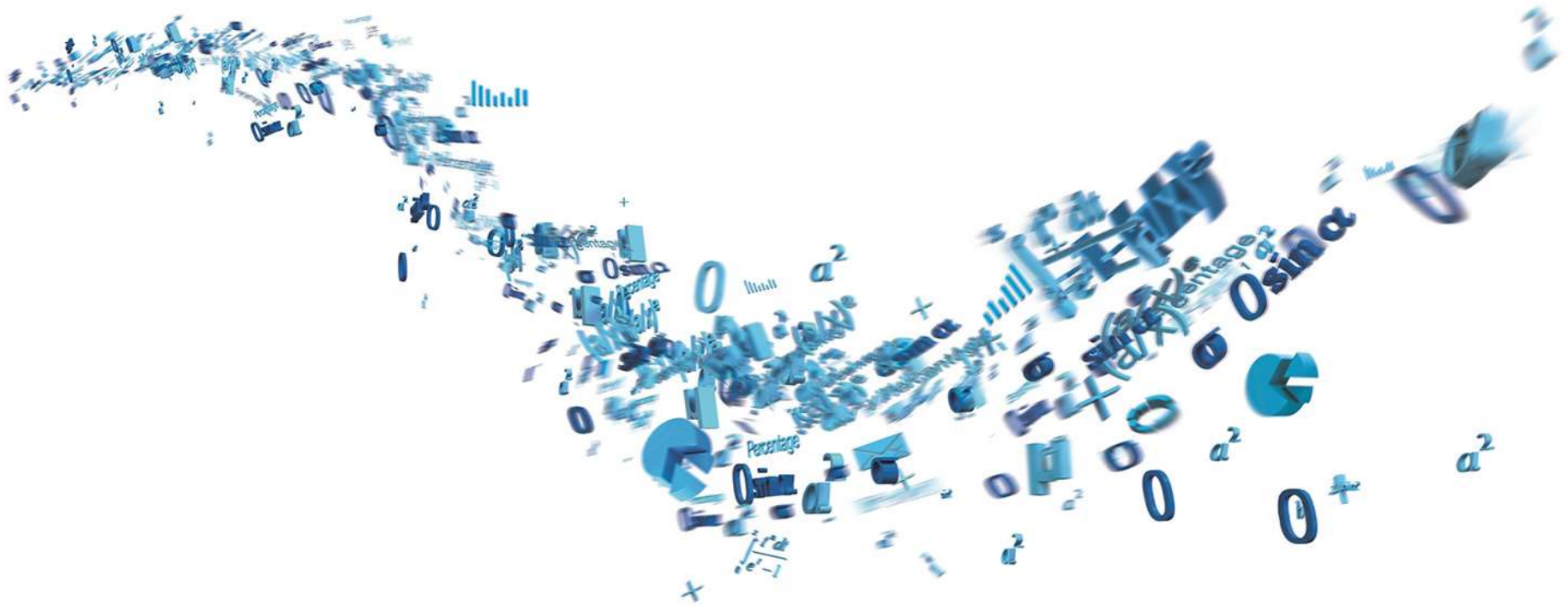
San Diego County Employees' Retirement Association | First Quarter 2017

Quarterly Investment Review

Visit the Aon Hewitt Retirement and Investment Blog (<http://retirementandinvestmentblog.aon.com>); sharing our best thinking.

Table of Contents

1	Executive Summary	1
2	Total Public Equity	15
3	Total Fixed Income	53
4	Total Alt Beta/Opportunistic/Other	75
5	Total Private Assets	85
6	Market Environment	91
7	Appendix	105



Executive Summary

Market Highlights

Returns of the Major Capital Markets

Periods Ending 03/31/2017

	First Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	6.79%	15.37%	5.07%	8.55%	4.23%
MSCI All Country World	6.91%	15.04%	5.08%	8.37%	4.00%
Dow Jones U.S. Total Stock Market	5.79%	18.06%	9.68%	13.11%	7.63%
Russell 3000	5.74%	18.07%	9.76%	13.18%	7.54%
S&P 500	6.07%	17.17%	10.37%	13.30%	7.51%
Russell 2000	2.47%	26.22%	7.22%	12.35%	7.12%
MSCI All Country World ex-U.S. IMI	7.99%	13.01%	0.82%	4.66%	1.59%
MSCI All Country World ex-U.S.	7.86%	13.14%	0.56%	4.36%	1.35%
MSCI EAFE IMI	7.35%	11.57%	0.91%	6.26%	1.34%
MSCI EAFE (100% Hedged)	4.26%	15.58%	4.58%	7.78%	-0.15%
MSCI EAFE (Local Currency)	4.71%	18.01%	7.26%	10.70%	2.33%
MSCI Emerging Markets	11.45%	17.22%	1.18%	0.81%	2.72%
Fixed Income					
Barclays Global Aggregate	1.76%	-1.90%	-0.39%	0.38%	3.34%
Barclays Aggregate	0.82%	0.44%	2.68%	2.34%	4.28%
Barclays Intermediate Aggregate	0.68%	0.35%	2.25%	1.95%	3.91%
Barclays Long Gov't	1.45%	-4.78%	5.81%	4.05%	6.65%
Barclays Long Credit	1.66%	4.89%	5.40%	5.38%	6.94%
Barclays Long Gov't/Credit	1.58%	0.98%	5.47%	4.84%	6.92%
Barclays US TIPS	1.26%	1.48%	2.03%	0.97%	4.24%
Barclays High Yield	2.70%	16.39%	4.57%	6.82%	7.46%
Citi Group Non-U.S. WGBI	2.02%	-4.79%	-2.56%	-1.50%	2.64%
JP Morgan EMBI Global (Emerging Markets)	3.90%	8.82%	5.73%	5.25%	6.91%
Commodities					
Bloomberg Commodity Index	-2.33%	8.71%	-13.91%	-9.54%	-6.22%
Goldman Sachs Commodity Index	-5.05%	8.45%	-22.71%	-15.00%	-9.04%
Hedge Funds					
HFRI Fund-Weighted Composite ²	2.39%	8.61%	2.82%	4.03%	3.31%
HFRI Fund of Funds ²	2.33%	6.17%	1.78%	3.21%	1.23%
Real Estate					
NAREIT U.S. Equity REITS	1.16%	3.56%	10.26%	9.99%	4.85%
NCREIF NFI - ODCE ³	1.77%	8.33%	11.79%	11.98%	5.59%
Private Equity					
Burgiss Private IQ Global Private Equity ⁴	NA	3.40%	11.52%	10.04%	10.12%
Infrastructure					
FTSE Global Core Infrastructure	6.19%	7.90%	3.62%	6.45%	3.15%

MSCI Indices show net returns.

All other indices show total returns.

¹ Periods are annualized.

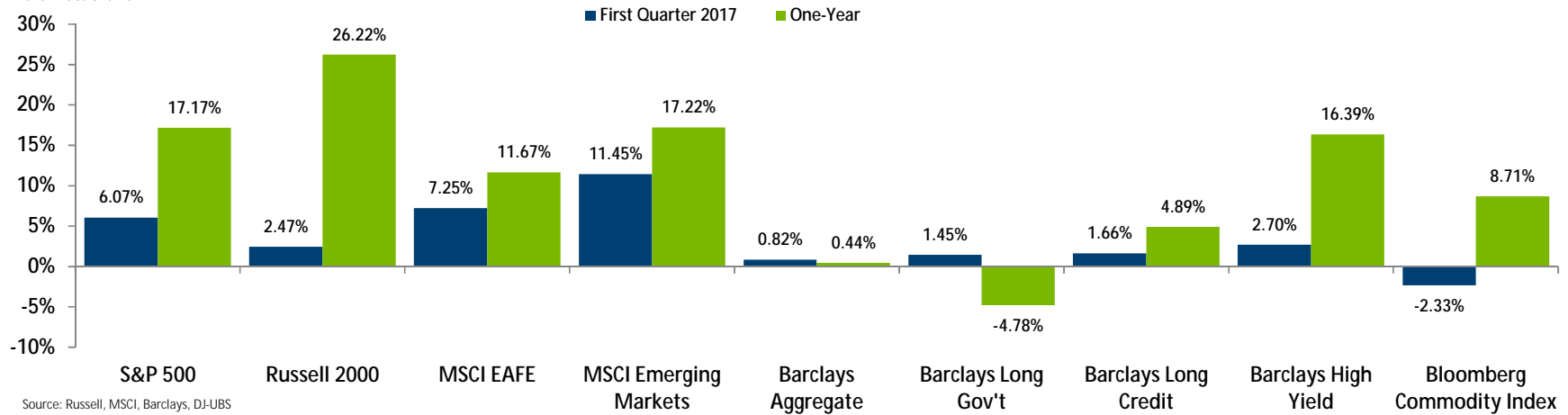
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ First quarter results are preliminary.

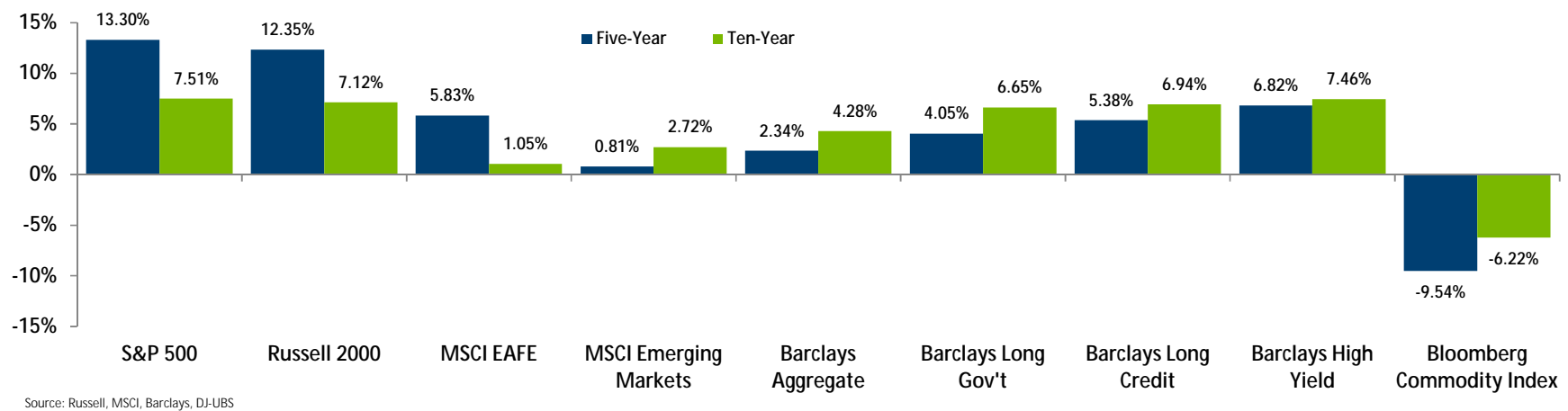
⁴ Source: Burgiss Private IQ. Benchmark is as of 06/30/2016.

Market Highlights

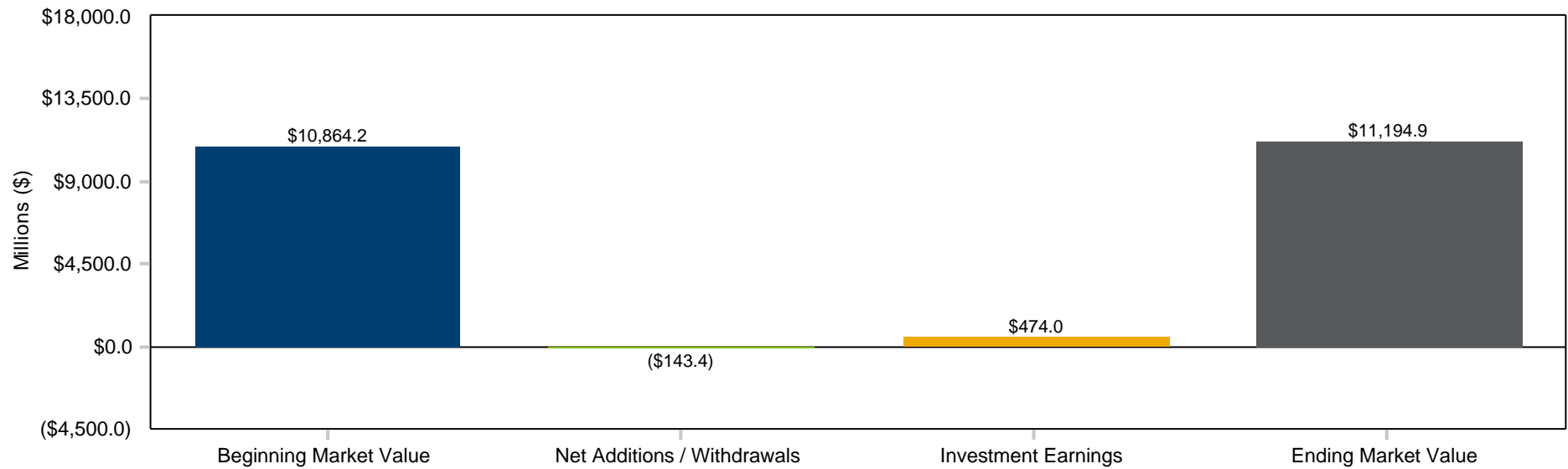
SHORT TERM RETURNS AS OF 03/31/2017



LONG TERM ANNUALIZED RETURNS AS OF 03/31/2017



Trust Fund Asset Summary

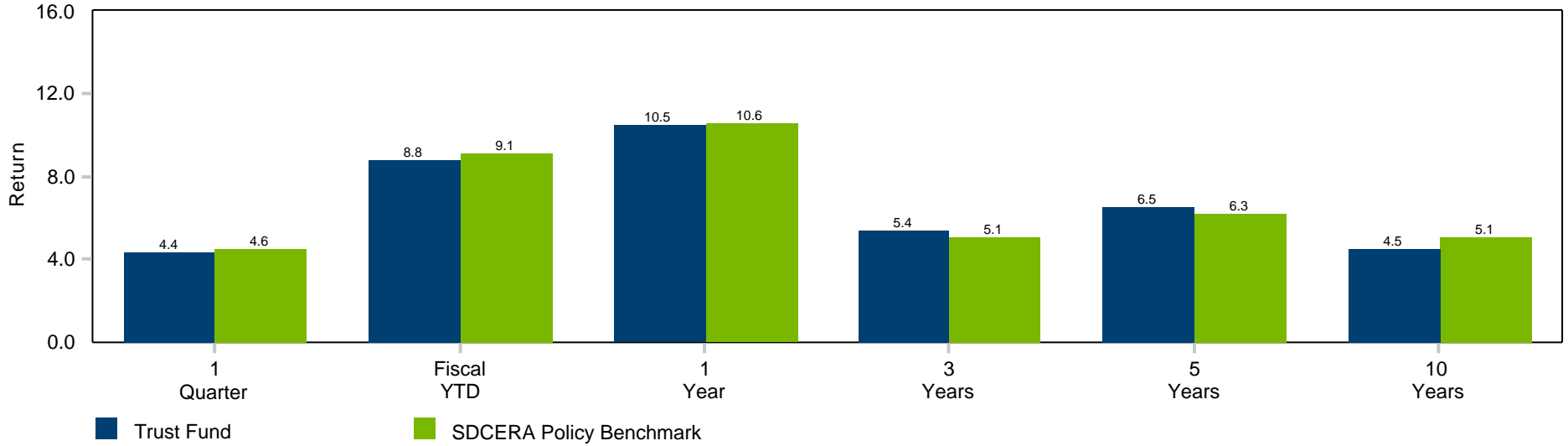
Change in Market Value
From January 1, 2017 to March 31, 2017

Summary of Cash Flow

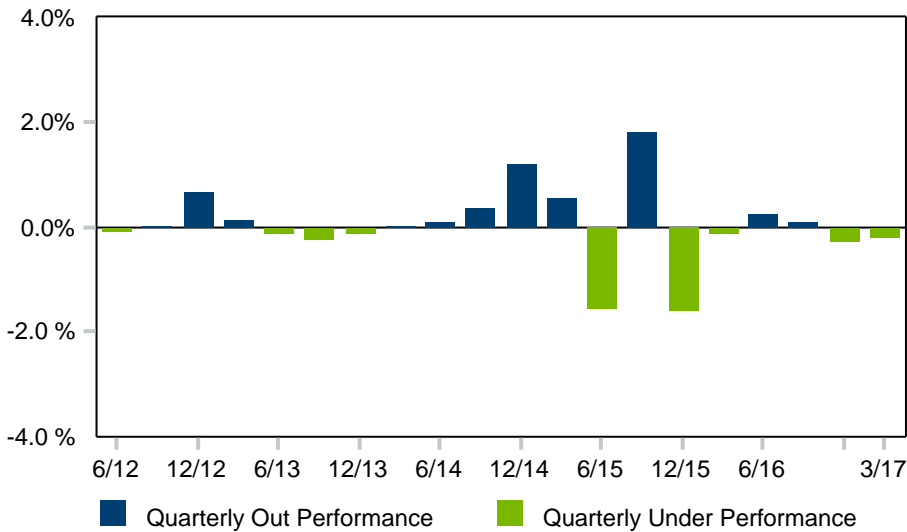
Trust Fund	1 Quarter	Fiscal YTD	1 Year
Beginning Market Value	10,864,242,329	10,260,929,008	10,241,038,413
+ Additions / Withdrawals	-143,376,772	15,699,510	-125,669,119
+ Investment Earnings	474,015,204	918,252,243	1,079,511,467
= Ending Market Value	11,194,880,761	11,194,880,761	11,194,880,761

Trust Fund Performance Summary

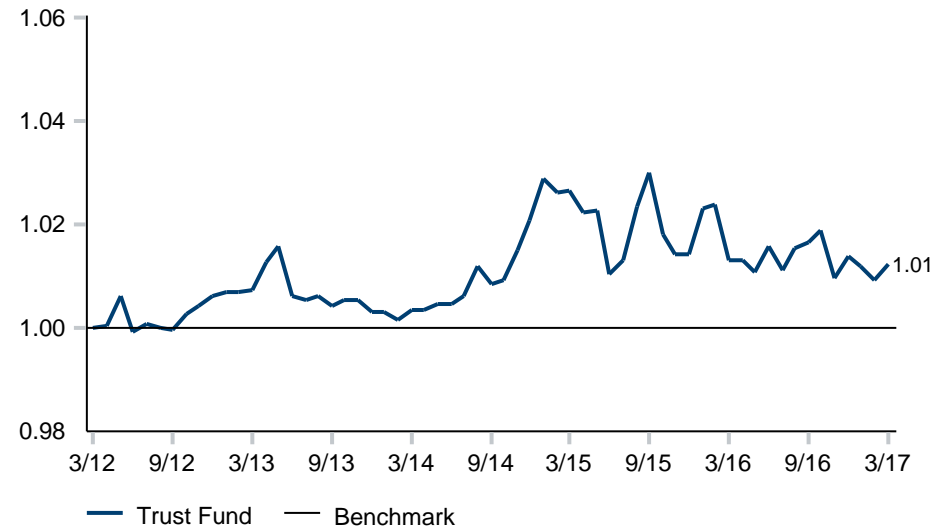
Return Summary



Quarterly Excess Performance - 5 Years



Ratio of Cumulative Wealth - 5 Years

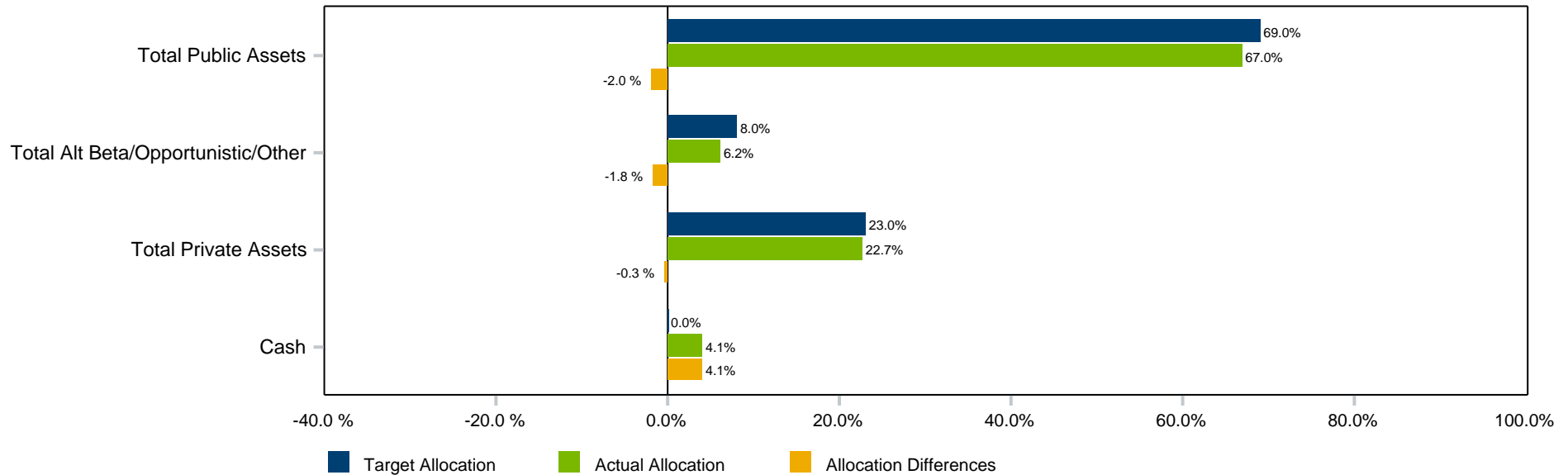


As of March 31, 2017

Trust Fund Executive Summary

	Performance(%)							Inception Date
	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Trust Fund	4.4	8.8	10.5	5.4	6.5	4.5	9.8	Sep-80
SDCERA Policy Benchmark	4.6	9.1	10.6	5.1	6.3	5.1	-	
Balanced Benchmark	5.0	9.2	10.7	4.5	6.8	4.6	-	
Total Public Assets	5.7	9.9	12.0	3.7	7.3	8.3	8.6	Jan-06
SDCERA Public Benchmark	4.3	8.2	9.5	4.3	6.3	4.7	5.6	
Balanced Benchmark	5.0	9.2	10.7	4.5	6.8	4.6	5.7	
Total Public Equity	7.6	14.8	16.0	3.9	8.4	11.4	12.5	Jan-06
MSCI AC World IMI (Net)	6.8	14.2	15.4	5.1	8.5	4.2	5.8	
Total Fixed Income	1.4	0.0	3.8	1.8	5.6	5.3	5.3	Jan-06
Blmbg. Barc. U.S. Intermediate Aggregate	0.7	-1.1	0.3	2.2	2.0	3.9	4.0	
Total Alt Beta/Opportunistic/Other	1.9	3.2	1.2	-	-	-	1.9	Sep-15
Citi 3-Month T-bill +5%	1.3	4.0	5.4	-	-	-	5.3	
Total Private Assets	2.2	8.9	11.0	-	-	-	8.8	Sep-15
SDCERA Private Assets Benchmark	5.4	12.4	14.4	-	-	-	11.6	

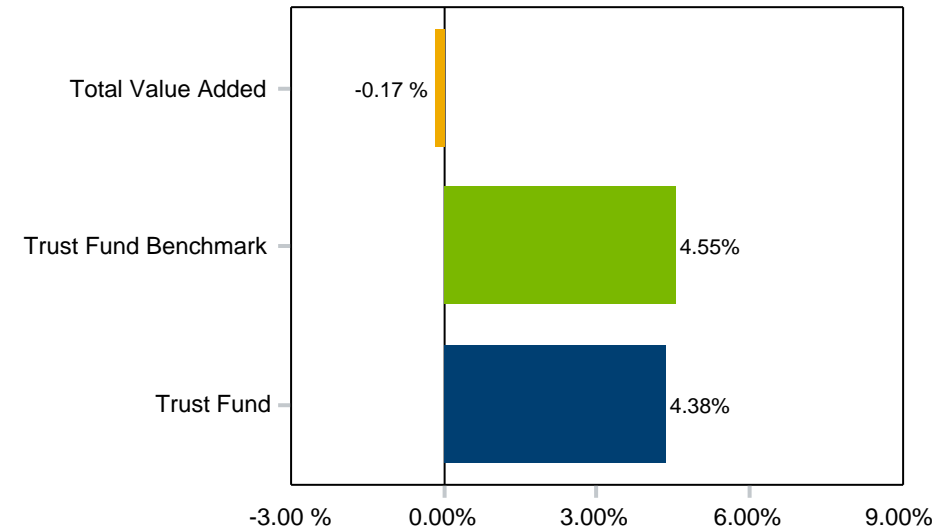
Actual vs. Target Allocation (%)



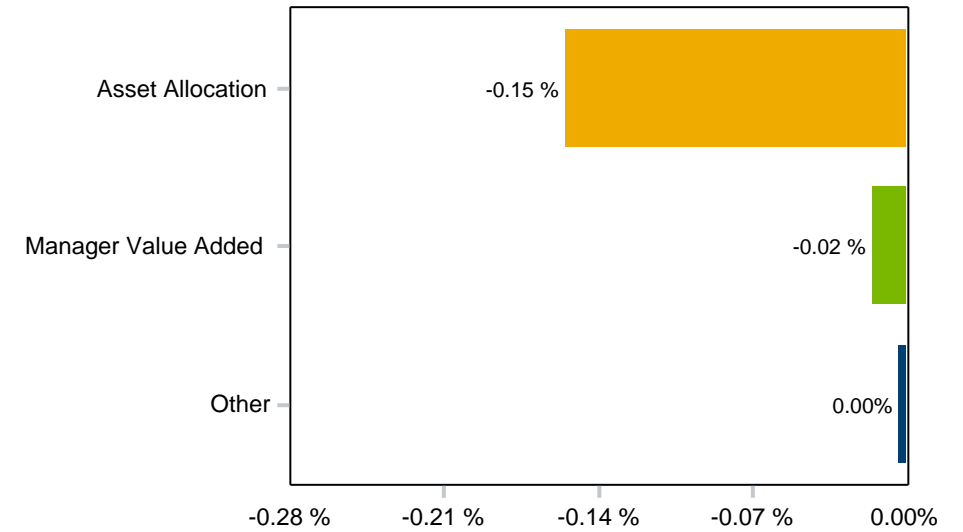
SDCERA Policy Benchmark: 45% MSCI ACWI IMI, 24% Bloomberg Barclays US Intermediate Aggregate, 8% 91 Day T-Bills +5%, 23% SDCERA Private Asset Benchmark. SDCERA Private Asset Benchmark: 1/3 NCREIF-ODCE and 2/3 MSCI ACWI IMI plus 2%. SDCERA Public Benchmark: 58.4% MSCI ACWI IMI, 31.2% Bloomberg Barclays US Intermediate Aggregate, and 10.4% 91 Day T-Bills +5%. Balanced Benchmark: 70% MSCI ACWI IMI and 30% Bloomberg Barclays US Intermediate Aggregate. Composite since inception returns are from the beginning of the first full month after inception.

Trust Fund Attribution

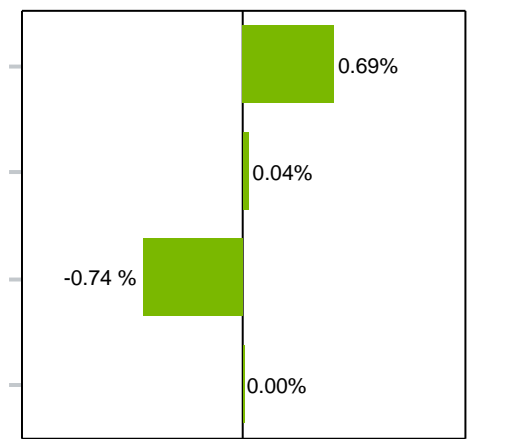
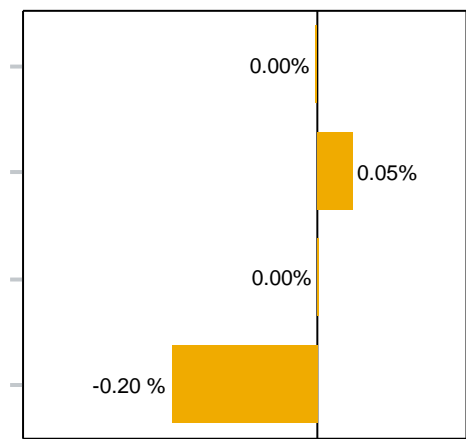
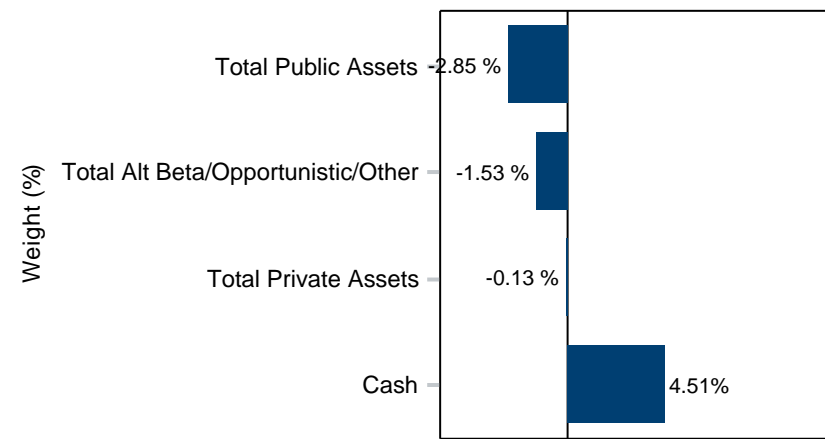
Trust Fund Performance



Total Value Added: -0.17 %



Total Asset Allocation: -0.15 % Total Manager Value Added: -0.02 %



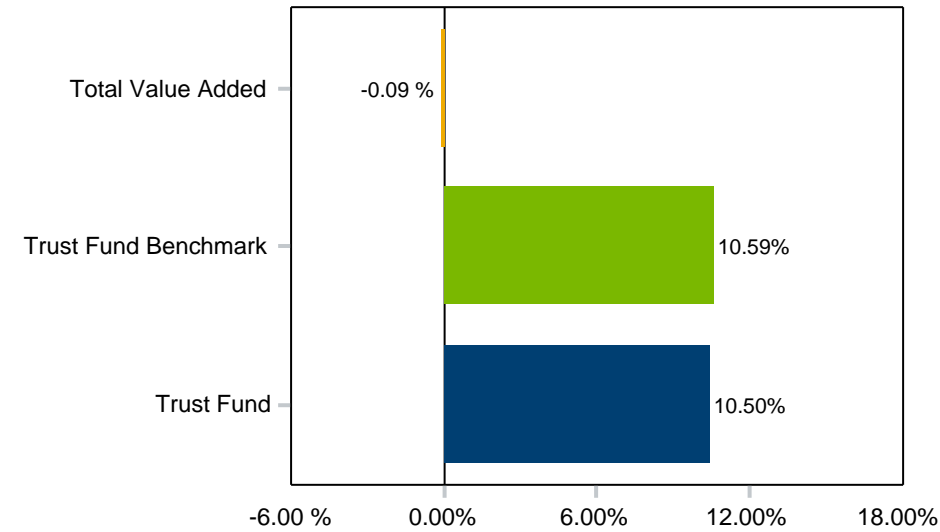
Average Active Weight

Asset Allocation Value Added

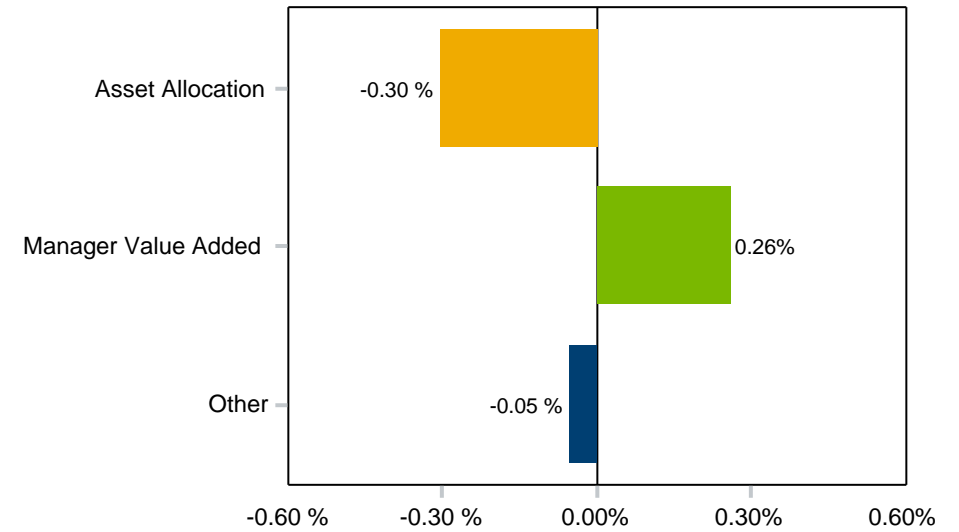
Manager Value Added

Trust Fund Attribution

Trust Fund Performance

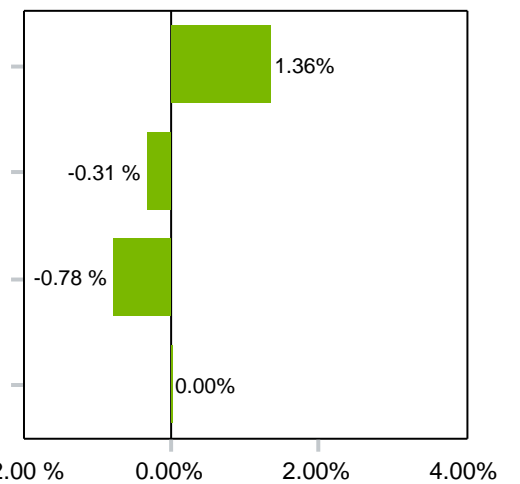
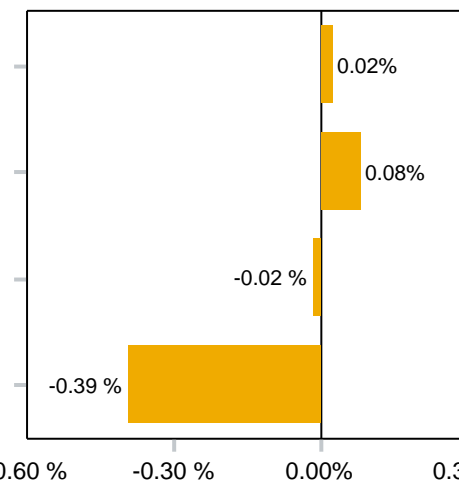
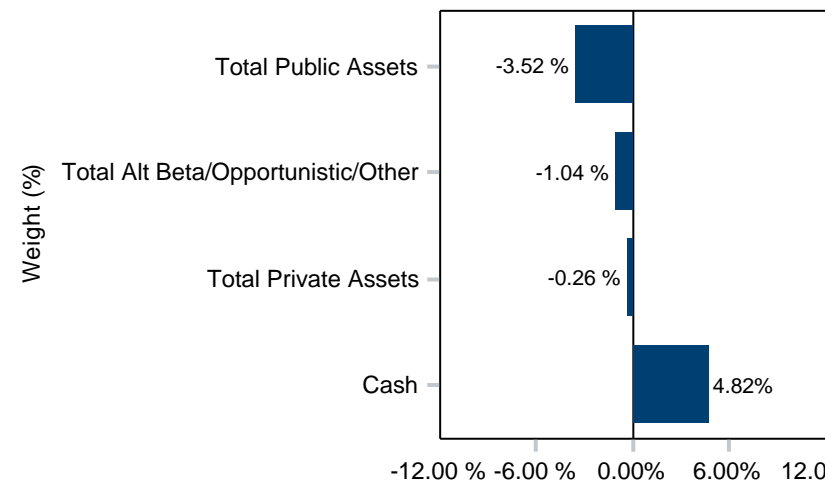


Total Value Added:-0.09 %



Total Asset Allocation:-0.30 %

Total Manager Value Added:0.26%



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

As of March 31, 2017

Asset Allocation & Performance

	Allocation		Performance(%)												
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Inception	Inception Date
Trust Fund	11,194,880,761	100.0	4.4	8.8	10.5	5.4	6.5	4.5	7.0	-1.0	8.8	6.6	13.3	9.8	Sep-80
SDCERA Policy Benchmark			4.6	9.1	10.6	5.1	6.3	5.1	7.0	-0.4	6.9	7.0	12.6	-	
Balanced Benchmark			5.0	9.2	10.7	4.5	6.8	4.6	6.8	-1.2	4.5	15.4	12.8	-	
Total Public Assets	7,500,452,791	67.0	5.7	9.9	12.0	3.7	7.3	8.3	7.5	-6.3	7.8	13.1	19.1	8.6	Jan-06
SDCERA Public Benchmark			4.3	8.2	9.5	4.3	6.3	4.7	6.2	-0.2	4.1	13.5	11.3	5.6	
Balanced Benchmark			5.0	9.2	10.7	4.5	6.8	4.6	6.8	-1.2	4.5	15.4	12.8	5.7	
Total Public Equity	5,257,640,268	47.0	7.6	14.8	16.0	3.9	8.4	11.4	8.1	-5.7	2.0	24.1	35.3	12.5	Jan-06
MSCI AC World IMI (Net)			6.8	14.2	15.4	5.1	8.5	4.2	8.4	-2.2	3.8	23.6	16.4	5.8	
U.S. Equity	2,007,468,694	17.9	5.8	14.8	18.0	7.4	10.9	9.0	12.1	1.8	7.7	25.9	12.1	9.6	Jan-06
MSCI USA IMI (Net)			5.7	14.5	17.5	9.2	12.5	7.1	12.0	0.0	11.9	32.6	15.6	7.7	
Global Equity	462,635,439	4.1	7.0	14.2	15.5	5.8	9.3	-	8.3	-1.4	5.0	25.5	15.4	12.5	Jul-10
MSCI AC World IMI (Net)			6.8	14.2	15.4	5.1	8.5	-	8.4	-2.2	3.8	23.6	16.4	10.4	
International Equity	1,654,952,123	14.8	7.5	14.0	12.7	-	-	-	1.6	-0.7	-	-	-	-0.5	Jun-14
MSCI EAFE IMI (Net)			7.3	13.4	11.6	-	-	-	1.2	0.5	-	-	-	0.0	
Emerging Market Equity	1,132,584,012	10.1	11.6	16.9	18.5	1.6	1.6	4.1	12.8	-14.5	-3.1	-1.2	20.3	6.5	Jan-06
MSCI Emerging Markets IMI (Net)			11.7	16.1	16.8	1.2	1.0	2.9	9.9	-13.9	-1.8	-2.2	18.7	5.4	
Total Fixed Income	2,242,812,523	20.0	1.4	0.0	3.8	1.8	5.6	5.3	6.3	-1.0	2.0	9.1	18.2	5.3	Jan-06
Blmbg. Barc. U.S. Intermediate Aggregate			0.7	-1.1	0.3	2.2	2.0	3.9	2.0	1.2	4.1	-1.0	3.6	4.0	
U.S. Fixed Income	1,439,447,234	12.9	0.8	-1.7	0.5	-	-	-	2.7	-	-	-	-	2.0	Aug-15
Blmbg. Barc. U.S. Aggregate			0.8	-1.7	0.4	-	-	-	2.6	-	-	-	-	2.1	
U.S. Treasuries	160,409,236	1.4	2.3	-13.7	-6.2	0.6	0.8	-	1.4	-10.0	11.4	-5.2	3.5	3.7	Jan-08
Blmbg. Barc. U.S. Treasury: 7-10 Year			0.9	-5.2	-2.5	3.3	2.4	-	1.1	1.6	9.0	-6.0	4.2	4.9	
High Yield Credit	642,956,053	5.7	2.4	9.8	15.5	3.7	6.9	6.6	15.6	-4.2	1.6	9.2	18.2	7.1	Jan-06
BofAML US High Yield Master II Constrained			2.7	10.4	16.9	4.6	6.8	7.4	17.5	-4.6	2.5	7.4	15.5	7.8	
Total Alt Beta/Oppportunistic/Other	698,893,061	6.2	1.9	3.2	1.2	-	-	-	-1.5	-	-	-	-	1.9	Sep-15
Citi 3-Month T-bill +5%			1.3	4.0	5.4	-	-	-	5.3	-	-	-	-	5.3	
Managed Futures	319,781,140	2.9	2.2	0.0	0.1	9.7	5.5	5.3	2.0	-2.5	26.9	0.0	4.4	4.9	Jan-06
Citi 3-Month T-bill +5%			1.3	4.0	5.4	5.2	5.1	5.6	5.3	5.0	5.0	5.1	5.1	6.1	
Hedge Funds & Relative Value	379,111,922	3.4	1.7	5.8	2.9	4.7	4.4	-	-0.8	7.7	5.2	4.8	4.6	2.7	Feb-08
Citi 3-Month T-bill +5%			1.3	4.0	5.4	5.2	5.1	-	5.3	5.0	5.0	5.1	5.1	5.3	

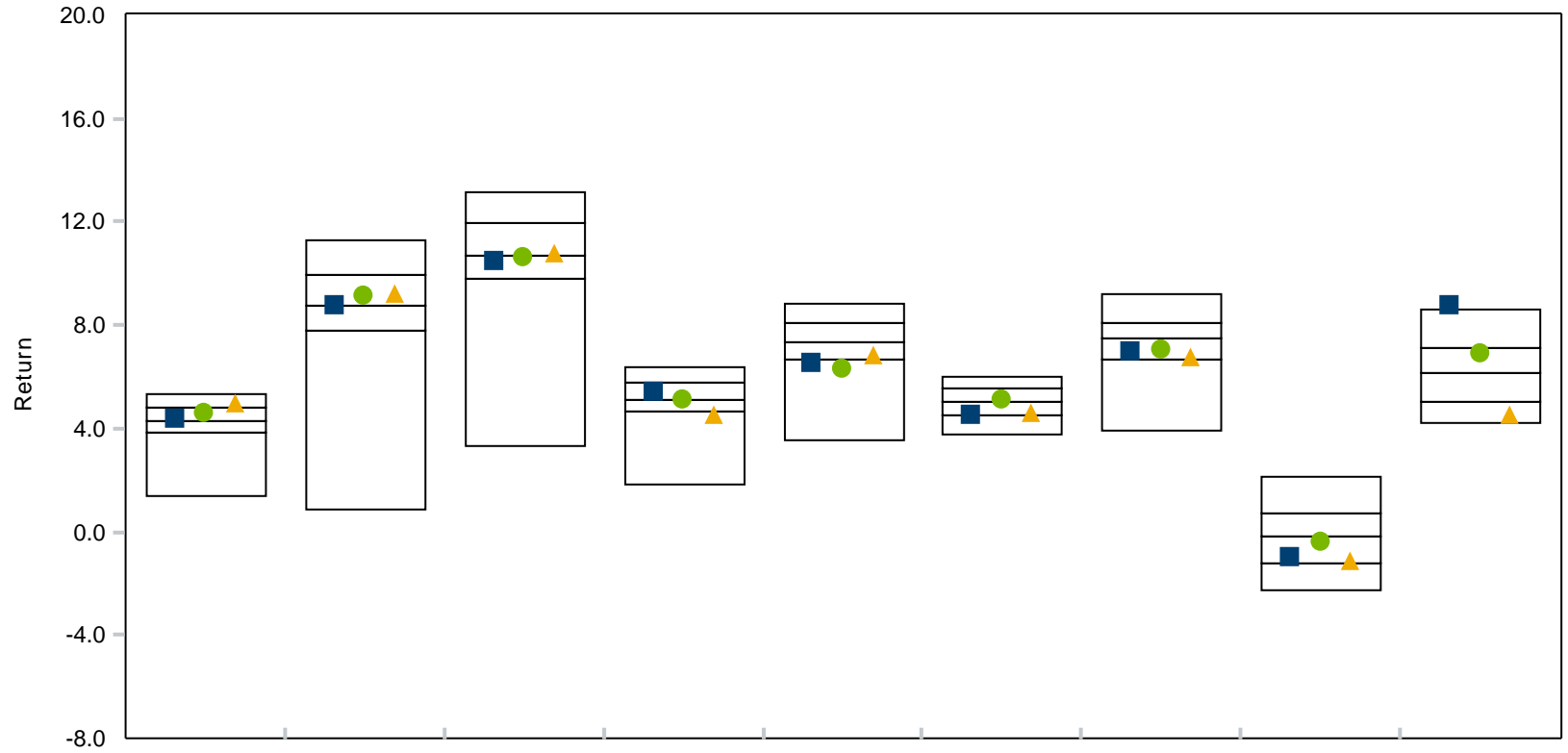
As of March 31, 2017

Asset Allocation & Performance

	Allocation		Performance(%)												
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Inception	Inception Date
Total Private Assets	2,539,615,551	22.7	2.2	8.9	11.0	-	-	-	9.5	5.5	-	-	-	7.6	Jan-15
SDCERA Private Assets Benchmark			5.4	12.4	14.4	-	-	-	9.9	4.7	-	-	-	9.0	
Real Estate	955,087,476	8.5	2.3	7.9	13.2	12.9	11.2	5.9	11.9	14.2	13.5	8.3	7.7	7.5	Jan-84
NCREIF ODCE +50BP			1.7	5.7	7.9	11.3	11.5	5.1	8.3	14.5	12.0	13.5	10.3	7.0	
Private Equity	735,441,441	6.6	3.8	8.9	8.6	8.9	11.8	7.4	9.8	3.0	15.6	24.0	12.0	8.5	Jan-06
MSCI ACWI IMI +200BP			7.3	15.9	17.7	7.2	10.7	6.3	10.5	-0.2	5.9	26.0	18.7	7.9	
Private Real Assets	730,926,839	6.5	0.7	9.9	9.6	3.7	5.5	-	6.0	-4.6	15.6	6.2	6.5	3.5	Feb-08
MSCI ACWI IMI +200BP			7.3	15.9	17.7	7.2	10.7	-	10.5	-0.2	5.9	26.0	18.7	6.8	
Private Credit	118,159,796	1.1	0.5	8.9	9.5	-	-	-	4.6	-8.2	-	-	-	0.1	Jul-14
MSCI ACWI IMI +200BP			7.3	15.9	17.7	-	-	-	10.5	-0.2	-	-	-	5.8	
Cash	455,919,358	4.1													

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Trust Fund	4.4 (45)	8.8 (51)	10.5 (56)	5.4 (37)	6.5 (78)	4.5 (76)	7.0 (66)	-1.0 (71)	8.8 (5)
● SDCERA Policy Benchmark	4.6 (36)	9.1 (39)	10.6 (55)	5.1 (49)	6.3 (83)	5.1 (45)	7.0 (64)	-0.4 (55)	6.9 (28)
▲ Balanced Benchmark	5.0 (15)	9.2 (38)	10.7 (50)	4.5 (78)	6.8 (70)	4.6 (74)	6.8 (73)	-1.2 (74)	4.5 (92)

5th Percentile	5.4	11.3	13.1	6.4	8.9	6.0	9.2	2.1	8.6
1st Quartile	4.8	9.9	12.0	5.8	8.1	5.5	8.1	0.7	7.1
Median	4.3	8.8	10.7	5.1	7.4	5.0	7.5	-0.2	6.1
3rd Quartile	3.8	7.8	9.8	4.6	6.7	4.5	6.7	-1.2	5.0
95th Percentile	1.4	0.9	3.3	1.9	3.5	3.7	3.9	-2.2	4.2

Population	90	88	88	87	86	81	105	94	78
------------	----	----	----	----	----	----	-----	----	----

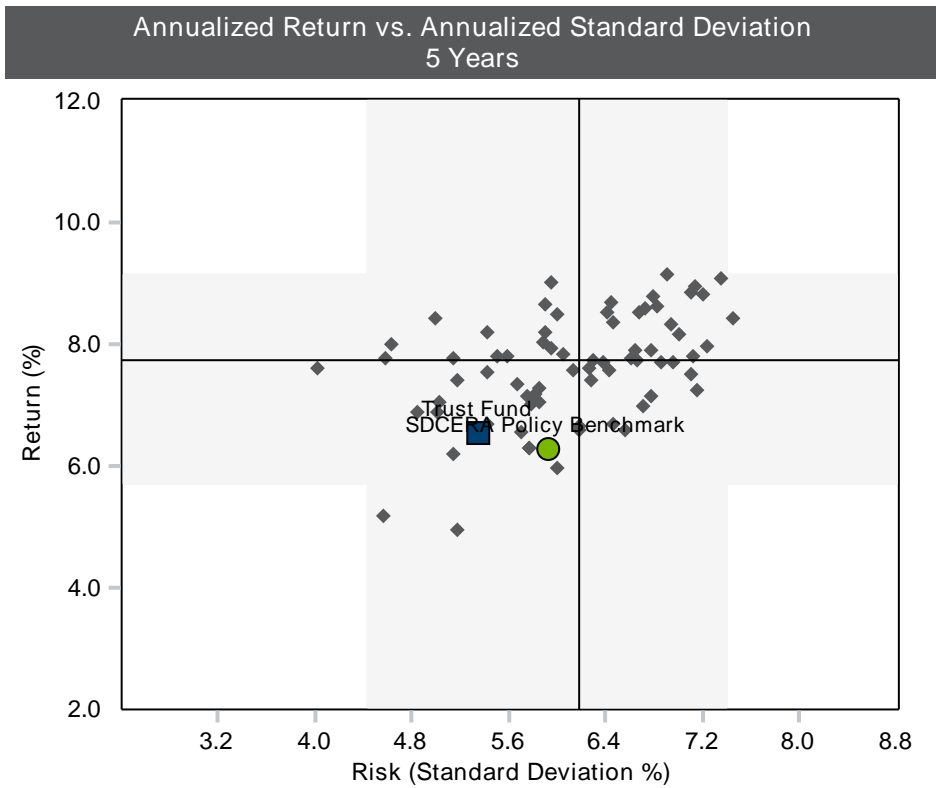
Parentheses contain percentile rankings.

5 Years As of March 31, 2017

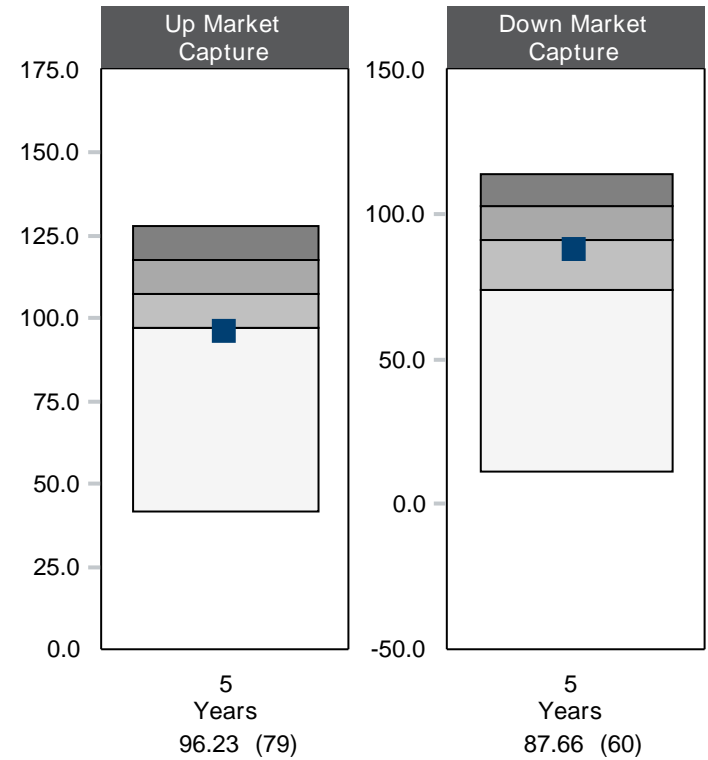
Trust Fund Risk Analysis

	Standard Deviation	Beta	R-Squared	Up Market Capture	Down Market Capture	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Trust Fund	5.35	0.87	0.93	96.23	87.66	0.13	1.61	1.19	2.03

Universe: All Public Plans > \$1 Billion



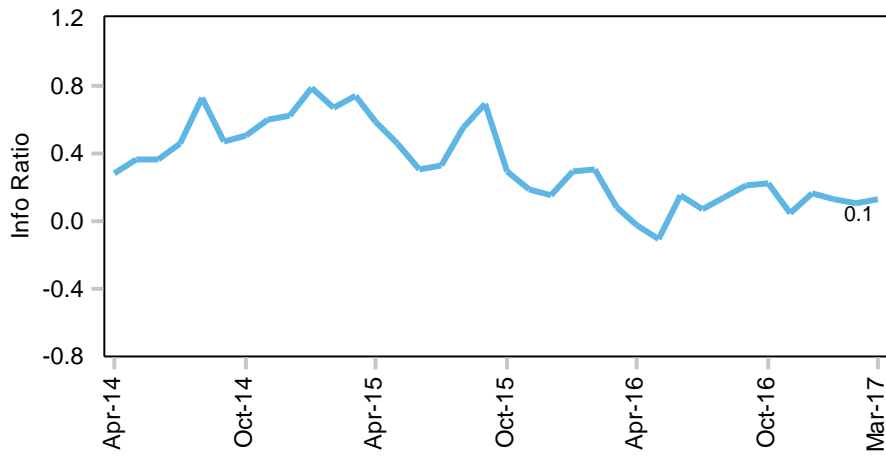
	Return	Standard Deviation
Trust Fund	6.52	5.35
SDCERA Policy Benchmark	6.26	5.93
Median	7.75	6.18



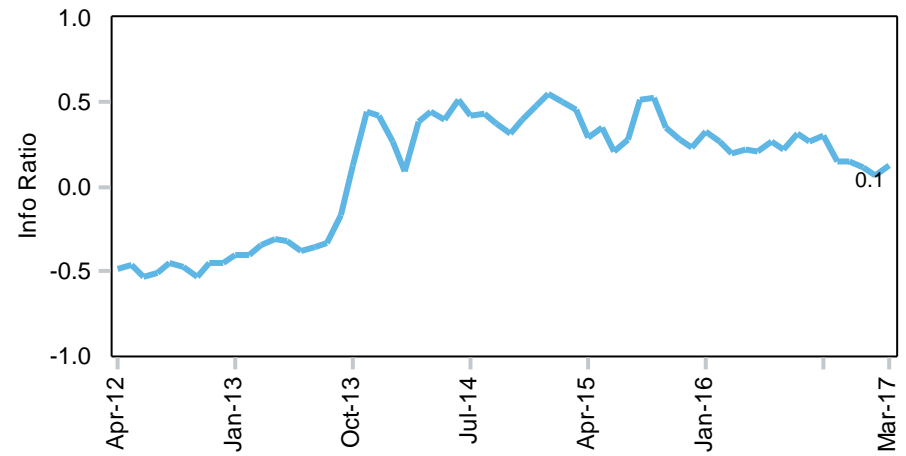
	5 Years 96.23 (79)	5 Years 87.66 (60)
Trust Fund		
5th Percentile	127.73	113.94
1st Quartile	117.42	103.22
Median	107.29	91.61
3rd Quartile	97.40	74.14
95th Percentile	41.64	11.40

Trust Fund Rolling Risk Statistics

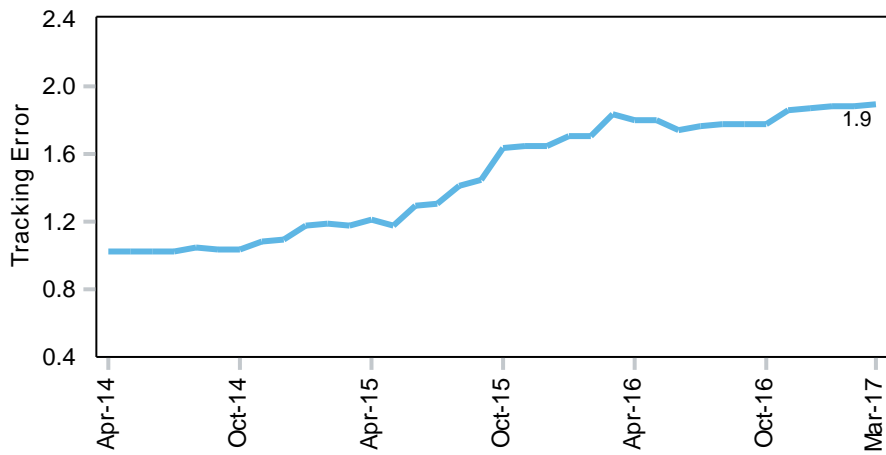
Rolling Information Ratio
3 Year



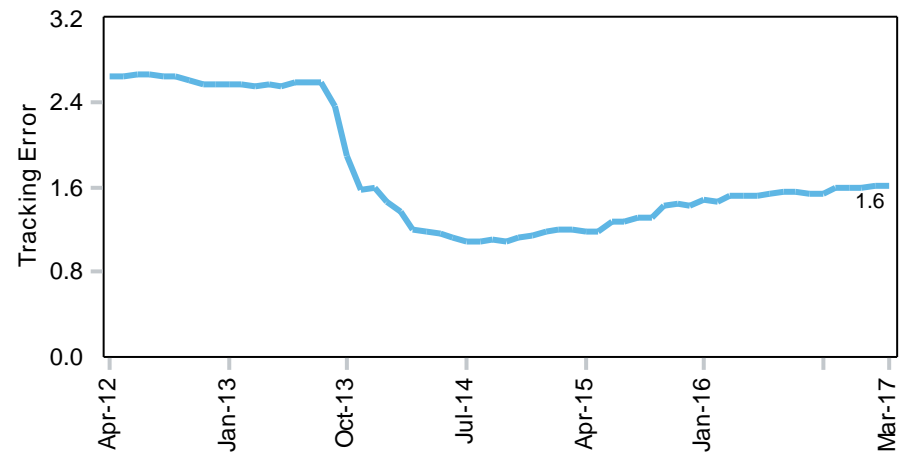
Rolling Information Ratio
5 Year



Rolling Tracking Error
3 Year

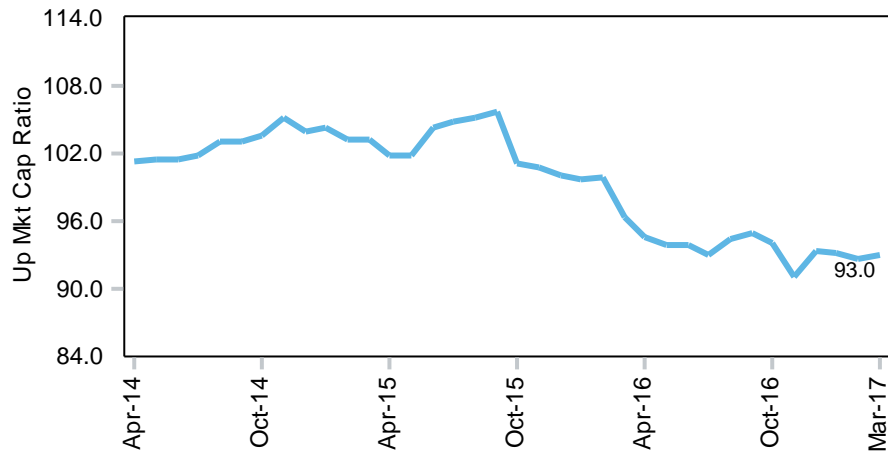


Rolling Tracking Error
5 Year

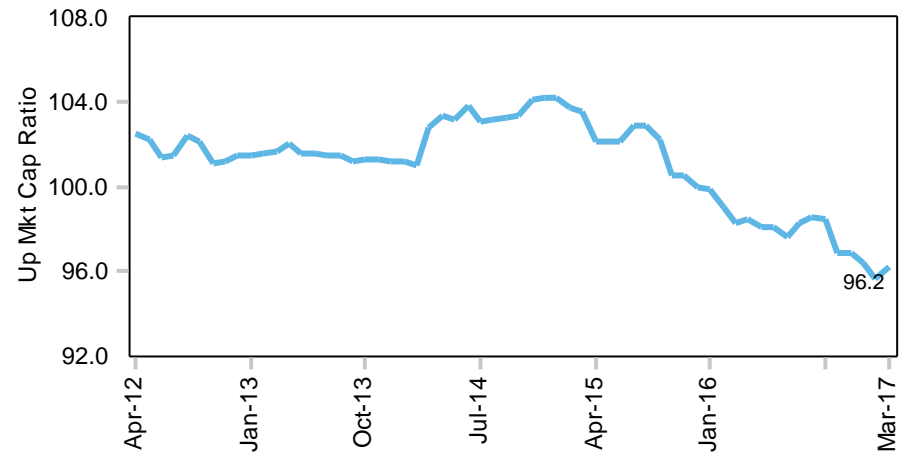


Trust Fund Rolling Risk Statistics

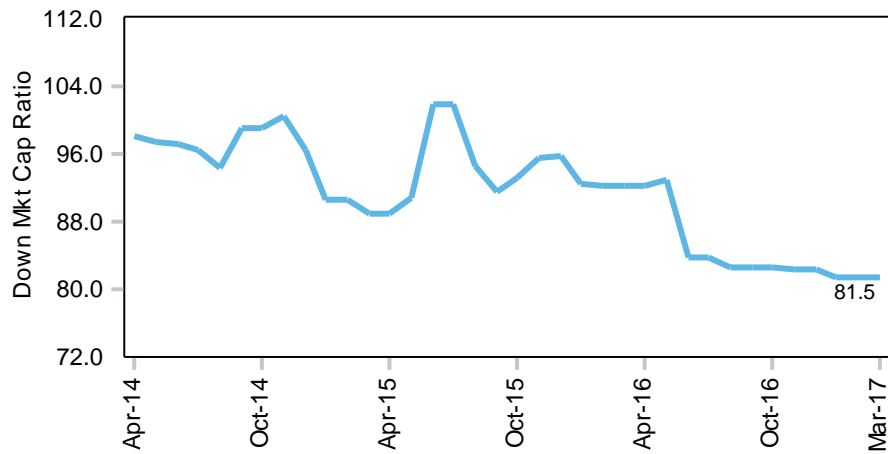
Rolling Up Market Capture Ratio (%)
3 Year



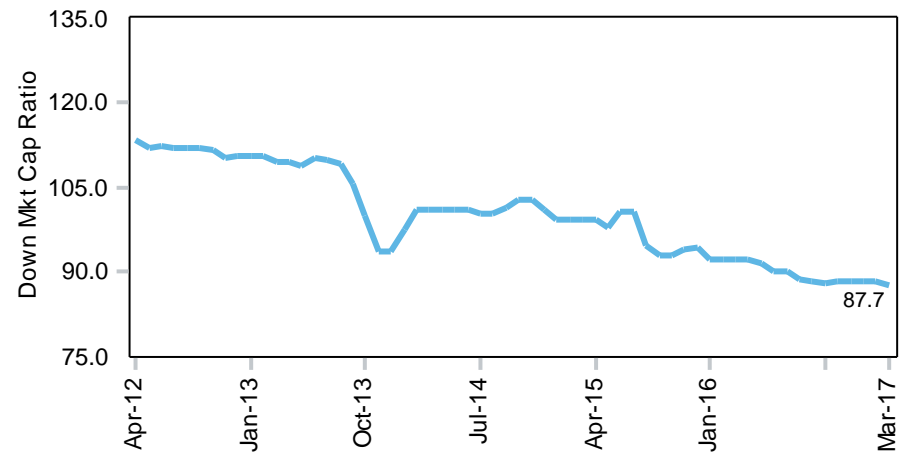
Rolling Up Market Capture Ratio (%)
5 Year

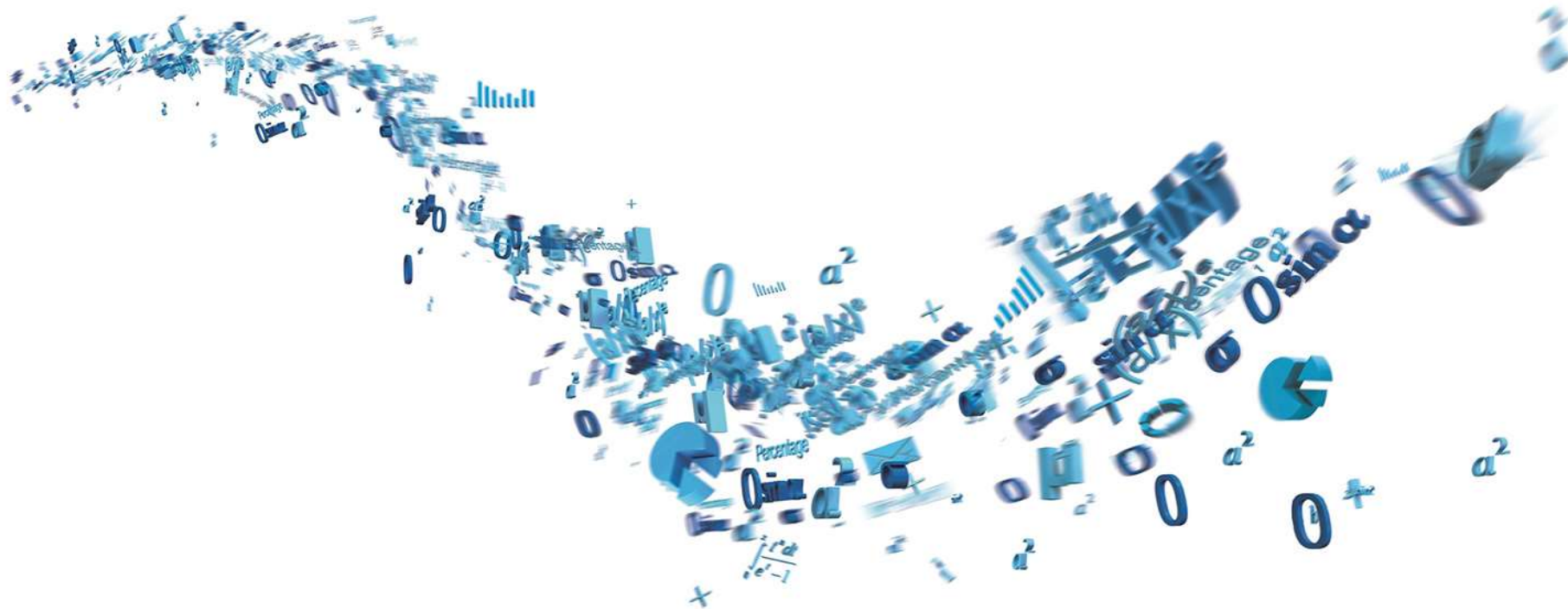


Rolling Down Market Capture Ratio (%)
3 Year



Rolling Down Market Capture Ratio (%)
5 Year





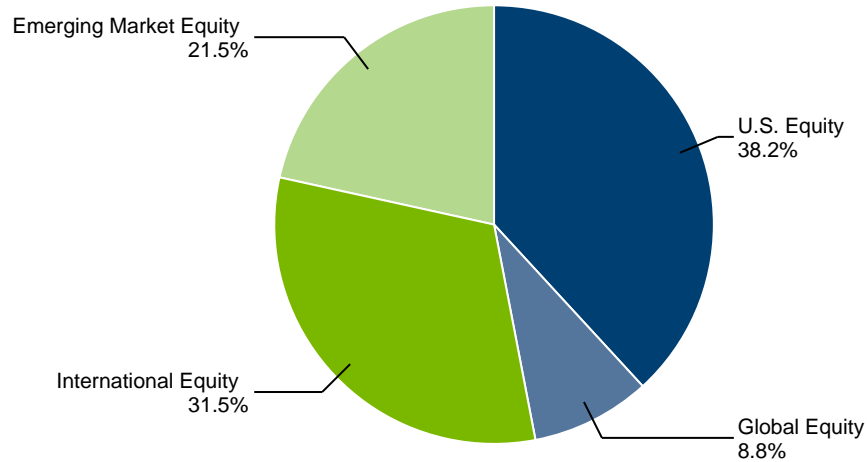
Total Public Equity

As of March 31, 2017

Total Public Equity Performance Summary

	Allocation	Performance(%)										
	Market Value (\$)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
Total Public Equity	5,257,640,268	7.6	14.8	16.0	3.9	8.4	11.4	8.1	-5.7	2.0	24.1	35.3
MSCI AC World IMI (Net)		6.8	14.2	15.4	5.1	8.5	4.2	8.4	-2.2	3.8	23.6	16.4
U.S. Equity	2,007,468,694	5.8	14.8	18.0	7.4	10.9	9.0	12.1	1.8	7.7	25.9	12.1
MSCI USA IMI (Net)		5.7	14.5	17.5	9.2	12.5	7.1	12.0	0.0	11.9	32.6	15.6
Global Equity	462,635,439	7.0	14.2	15.5	5.8	9.3	-	8.3	-1.4	5.0	25.5	15.4
MSCI AC World IMI (Net)		6.8	14.2	15.4	5.1	8.5	-	8.4	-2.2	3.8	23.6	16.4
International Equity	1,654,952,123	7.5	14.0	12.7	-	-	-	1.6	-0.7	-	-	-
MSCI EAFE IMI (Net)		7.3	13.4	11.6	-	-	-	1.2	0.5	-	-	-
Emerging Market Equity	1,132,584,012	11.6	16.9	18.5	1.6	1.6	4.1	12.8	-14.5	-3.1	-1.2	20.3
MSCI Emerging Markets IMI (Net)		11.7	16.1	16.8	1.2	1.0	2.9	9.9	-13.9	-1.8	-2.2	18.7

Total Public Equity Current Allocation



As of March 31, 2017

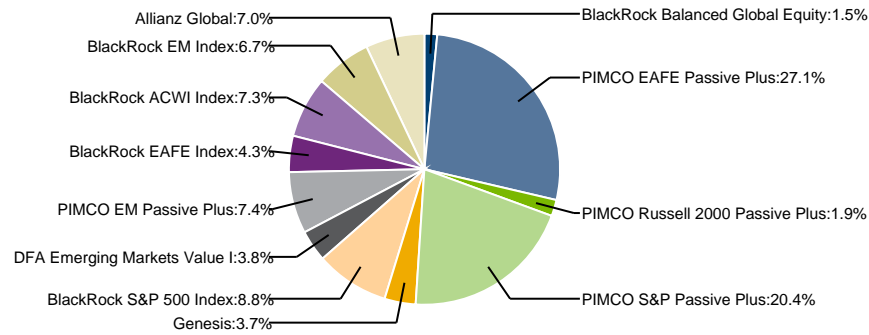
Total Public Equity Performance Summary

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
U.S. Equity	2,007,468,694	17.9	5.8	14.8	18.0	7.4	10.9	9.0	12.1	1.8	7.7	25.9	12.1
MSCI USA IMI (Net)			5.7	14.5	17.5	9.2	12.5	7.1	12.0	0.0	11.9	32.6	15.6
Allianz Global	369,603,087	3.3	5.2 (45)	12.3 (78)	15.2 (71)	4.3 (88)	8.9 (90)	8.0 (34)	6.4 (79)	-1.4 (51)	7.7 (60)	25.9 (93)	12.1 (76)
BofA Merrill Lynch All U.S. Convertibles			5.3 (44)	14.0 (63)	18.1 (48)	5.8 (78)	10.0 (84)	6.7 (67)	10.4 (61)	-3.0 (64)	9.4 (49)	24.9 (95)	15.0 (52)
BlackRock S&P 500 Index	461,832,282	4.1	6.1 (32)	14.3 (61)	17.1 (56)	-	-	-	11.9 (51)	-	-	-	-
S&P 500 Index			6.1 (32)	14.4 (60)	17.2 (55)	-	-	-	12.0 (51)	-	-	-	-
PIMCO S&P Passive Plus	1,073,998,647	9.6	6.2 (31)	15.1 (53)	18.4 (45)	-	-	-	13.3 (45)	-	-	-	-
S&P 500 Index			6.1 (32)	14.4 (60)	17.2 (55)	-	-	-	12.0 (51)	-	-	-	-
PIMCO Russell 2000 Passive Plus	102,034,679	0.9	2.5 (80)	22.3 (12)	27.6 (8)	-	-	-	23.0 (14)	-	-	-	-
Russell 2000 Index			2.5 (80)	21.6 (15)	26.2 (11)	-	-	-	21.3 (16)	-	-	-	-
Global Equity	462,635,439	4.1	7.0	14.2	15.5	5.8	9.3	-	8.3	-1.4	5.0	25.5	15.4
MSCI AC World IMI (Net)			6.8	14.2	15.4	5.1	8.5	-	8.4	-2.2	3.8	23.6	16.4
BlackRock ACWI Index	383,001,319	3.4	7.0 (42)	14.3 (38)	15.6 (30)	-	-	-	8.4 (32)	-	-	-	-
MSCI AC World Index (Net)			6.9 (44)	13.9 (41)	15.0 (34)	-	-	-	7.9 (36)	-	-	-	-
BlackRock Balanced Global Equity	79,634,120	0.7	7.0 (42)	13.8 (42)	-	-	-	-	-	-	-	-	-
MSCI AC World Index (Net)			6.9 (44)	13.9 (41)	-	-	-	-	-	-	-	-	-
International Equity	1,654,952,123	14.8	7.5	14.0	12.7	-	-	-	1.6	-0.7	-	-	-
MSCI EAFE IMI (Net)			7.3	13.4	11.6	-	-	-	1.2	0.5	-	-	-
BlackRock EAFE Index	227,903,566	2.0	7.4 (72)	13.6 (50)	12.2 (55)	-	-	-	1.5 (60)	-	-	-	-
MSCI EAFE Index (Net)			7.2 (75)	13.3 (53)	11.7 (59)	-	-	-	1.0 (63)	-	-	-	-
PIMCO EAFE Passive Plus	1,427,048,556	12.7	7.5 (70)	14.1 (47)	12.8 (50)	-	-	-	1.7 (58)	-	-	-	-
MSCI EAFE Index (Net)			7.2 (75)	13.3 (53)	11.7 (59)	-	-	-	1.0 (63)	-	-	-	-
Emerging Market Equity	1,132,584,012	10.1	11.6	16.9	18.5	1.6	1.6	4.1	12.8	-14.5	-3.1	-1.2	20.3
MSCI Emerging Markets IMI (Net)			11.7	16.1	16.8	1.2	1.0	2.9	9.9	-13.9	-1.8	-2.2	18.7
Genesis	195,672,737	1.7	9.7 (85)	11.3 (76)	14.9 (68)	0.8 (62)	2.1 (47)	5.1 (12)	11.8 (30)	-15.1 (62)	-1.3 (53)	1.1 (39)	21.4 (30)
MSCI Emerging Markets Index (Net)			11.4 (59)	16.4 (38)	17.2 (51)	1.2 (57)	0.8 (73)	2.7 (58)	11.2 (34)	-14.9 (60)	-2.2 (63)	-2.6 (69)	18.2 (65)
BlackRock EM Index	352,098,476	3.1	11.4 (59)	16.3 (38)	17.1 (51)	-	-	-	11.0 (35)	-	-	-	-
MSCI Emerging Markets Index (Net)			11.4 (59)	16.4 (38)	17.2 (51)	-	-	-	11.2 (34)	-	-	-	-
PIMCO EM Passive Plus	387,242,605	3.5	11.6 (56)	17.0 (35)	18.2 (45)	-	-	-	12.1 (28)	-	-	-	-
MSCI Emerging Markets Index (Net)			11.4 (59)	16.4 (38)	17.2 (51)	-	-	-	11.2 (34)	-	-	-	-
DFA Emerging Markets Value I	197,570,194	1.8	14.2 (10)	24.1 (4)	25.7 (8)	2.3 (29)	1.1 (51)	-	19.8 (9)	-18.8 (81)	-4.4 (70)	-3.8 (72)	19.4 (51)
MSCI Emerging Markets Index (Net)			11.4 (53)	16.4 (33)	17.2 (49)	1.2 (50)	0.8 (57)	-	11.2 (38)	-14.9 (55)	-2.2 (50)	-2.6 (59)	18.2 (58)

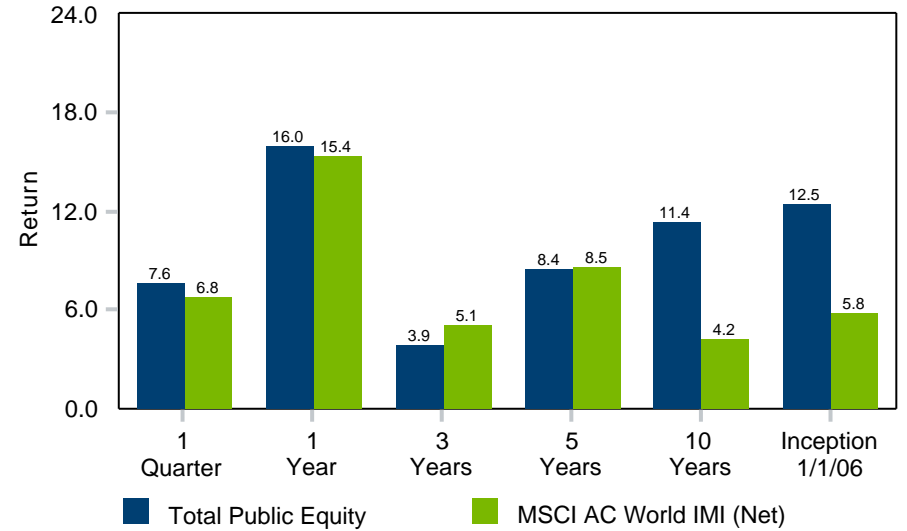
Total Public Equity Portfolio Overview

Current Allocation

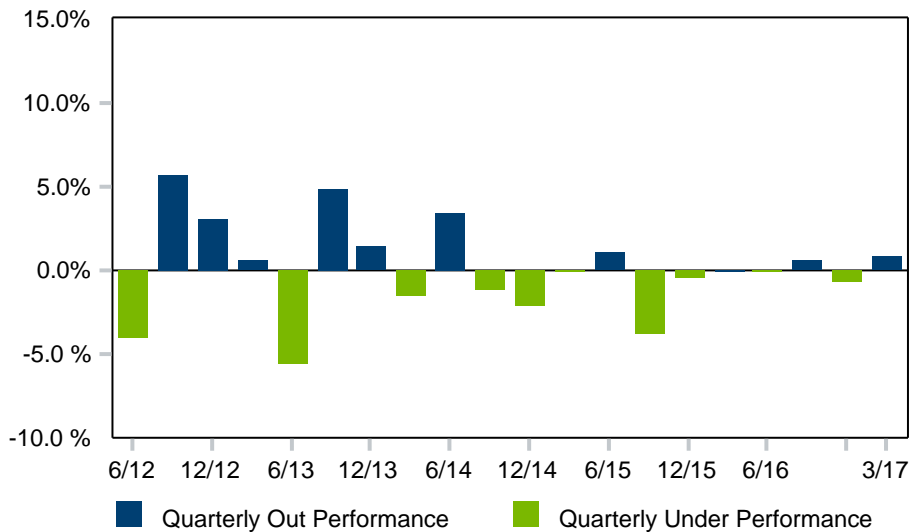
March 31, 2017 : \$5,258M



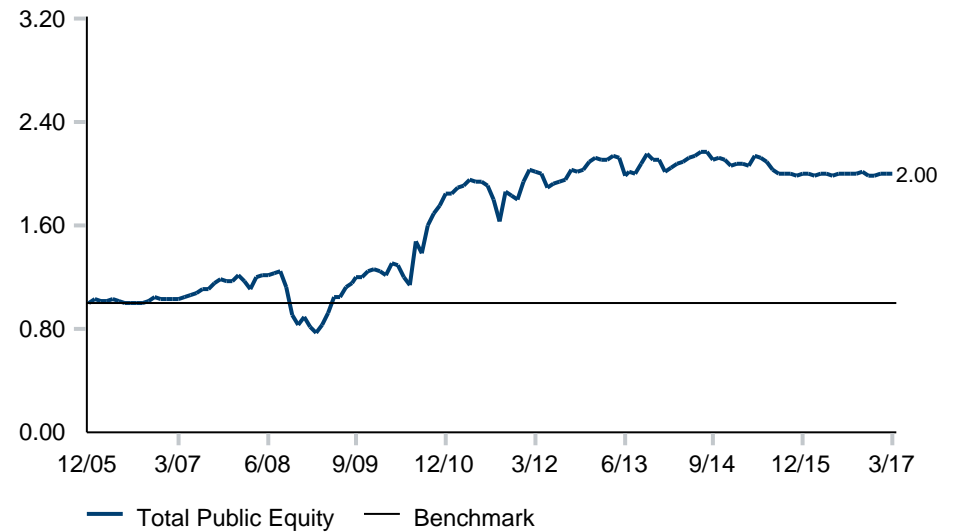
Return Summary



Quarterly Excess Performance

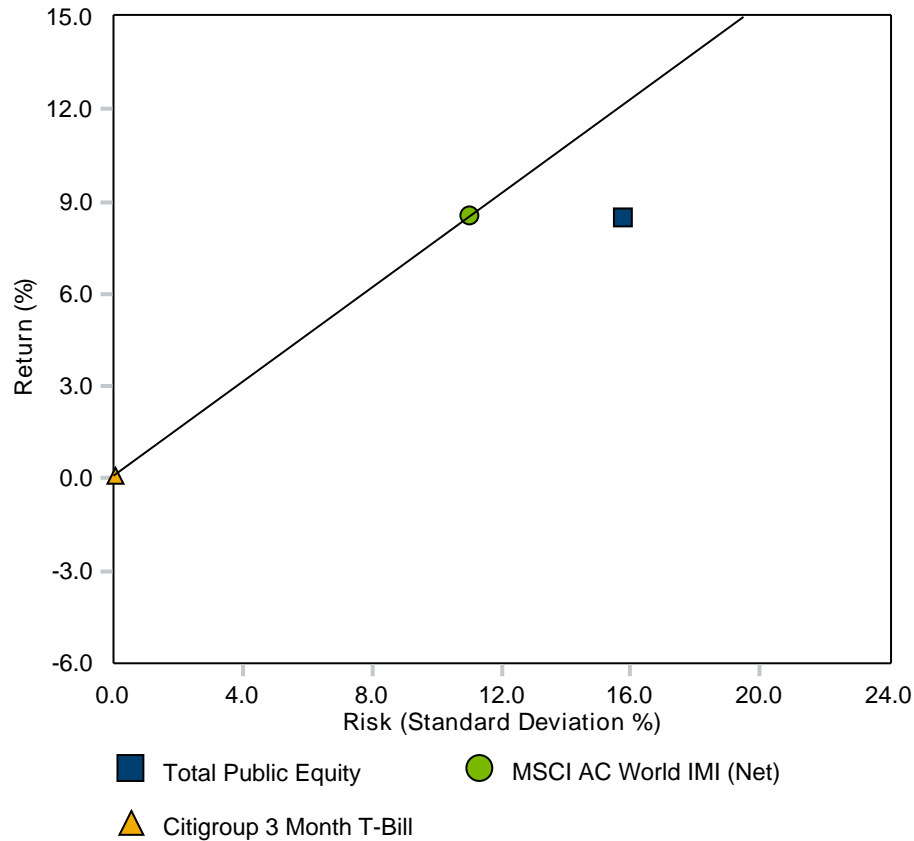


Ratio of Cumulative Wealth - Since Inception

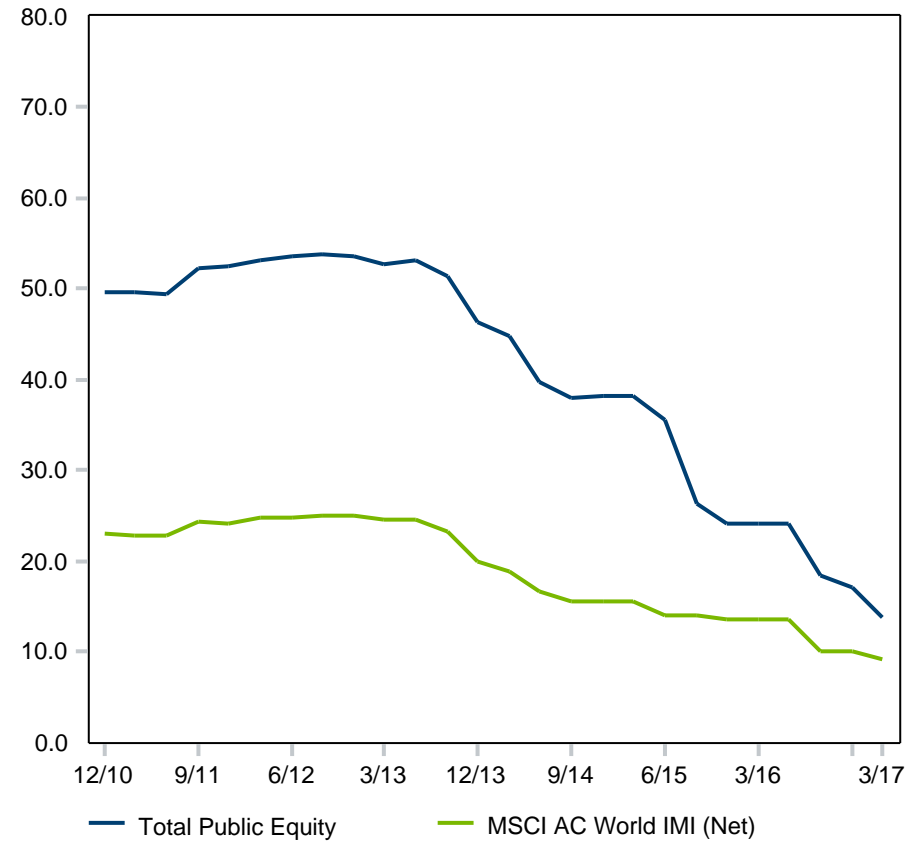


Total Public Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation

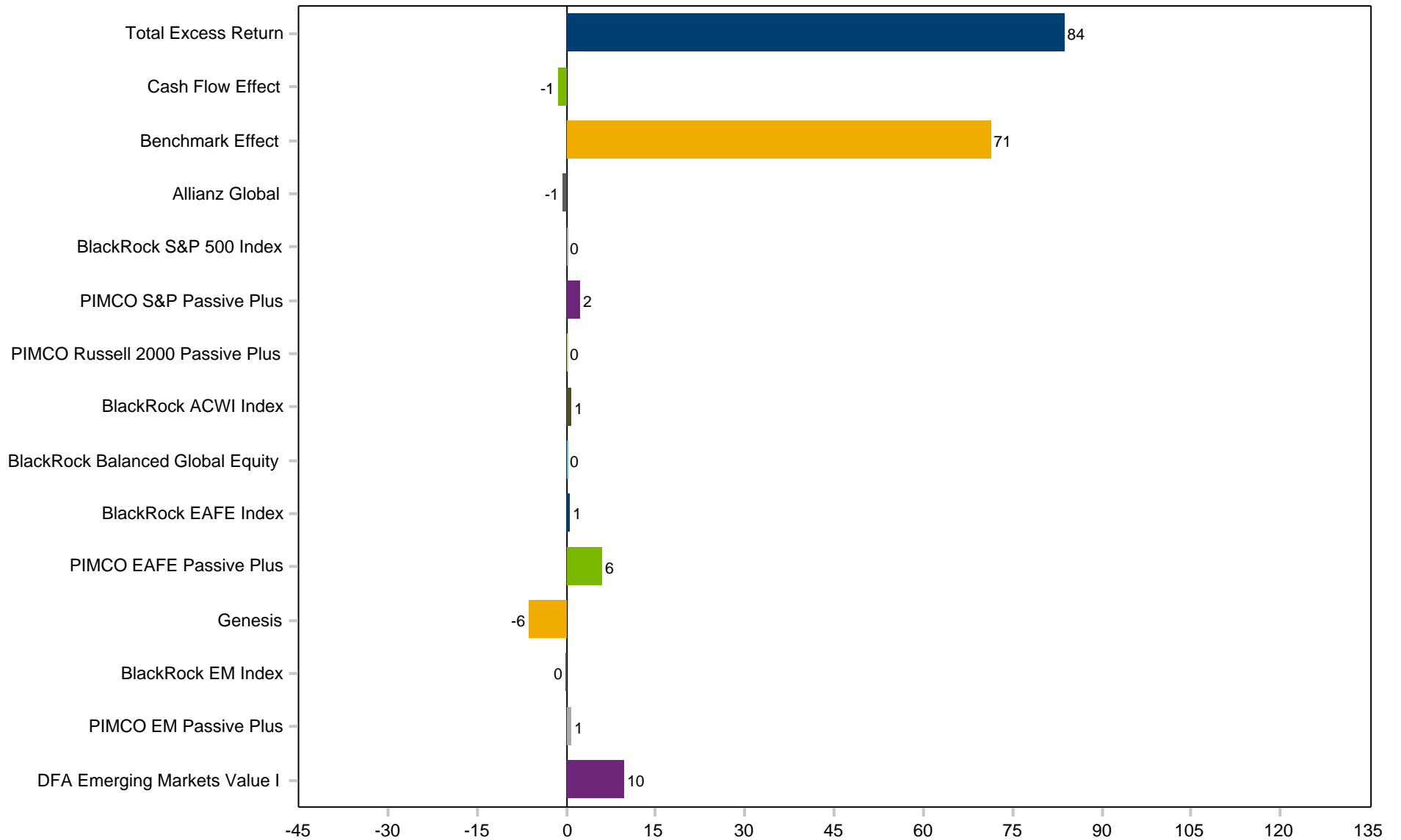


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Public Equity	0.52	6.45	0.08	0.89	0.58	-2.53	1.35	8.42	15.81	0.95
MSCI AC World IMI (Net)	0.00	0.00	N/A	1.00	0.79	0.00	1.00	8.55	11.07	1.00
Citigroup 3 Month T-Bill	-8.72	11.07	-0.79	0.02	N/A	0.11	0.00	0.12	0.04	0.13

Asset Class Attribution

1 Quarter

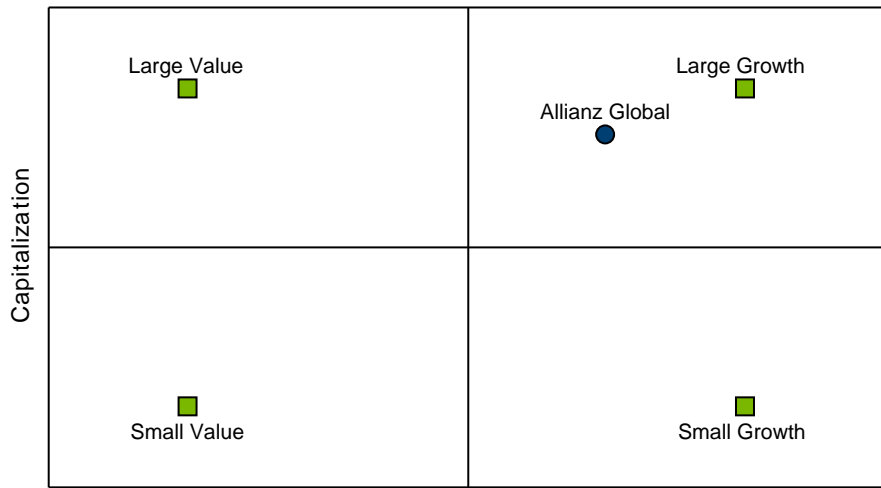


As of March 31, 2017

U.S. Equity Asset Class Overview

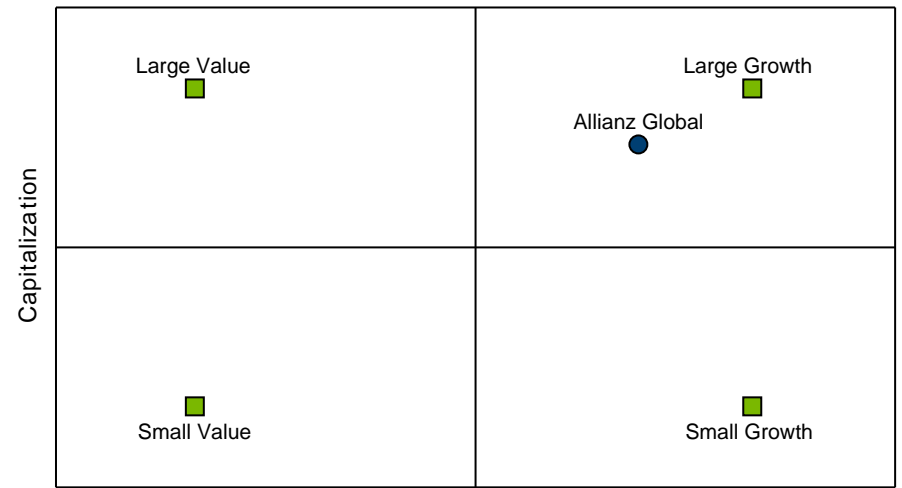
	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
U.S. Equity	2,007,468,694	100.0	5.8	14.8	18.0	7.4	10.9	9.0	12.1	1.8	7.7	25.9	12.1
MSCI USA IMI (Net)			5.7	14.5	17.5	9.2	12.5	7.1	12.0	0.0	11.9	32.6	15.6
Allianz Global	369,603,087	18.4	5.2	12.3	15.2	4.3	8.9	8.0	6.4	-1.4	7.7	25.9	12.1
BofA Merrill Lynch All U.S. Convertibles			5.3	14.0	18.1	5.8	10.0	6.7	10.4	-3.0	9.4	24.9	15.0
BlackRock S&P 500 Index	461,832,282	23.0	6.1	14.3	17.1	-	-	-	11.9	-	-	-	-
S&P 500 Index			6.1	14.4	17.2	-	-	-	12.0	-	-	-	-
PIMCO S&P Passive Plus	1,073,998,647	53.5	6.2	15.1	18.4	-	-	-	13.3	-	-	-	-
S&P 500 Index			6.1	14.4	17.2	-	-	-	12.0	-	-	-	-
PIMCO Russell 2000 Passive Plus	102,034,679	5.1	2.5	22.3	27.6	-	-	-	23.0	-	-	-	-
Russell 2000 Index			2.5	21.6	26.2	-	-	-	21.3	-	-	-	-

U.S. Effective Style Map
3 Years



Manager Style

U.S. Effective Style Map
5 Years

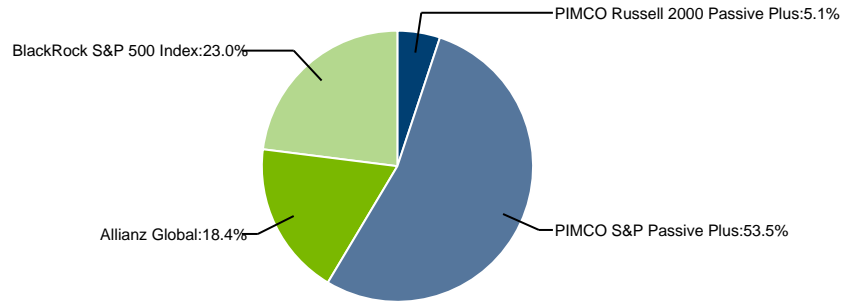


Manager Style

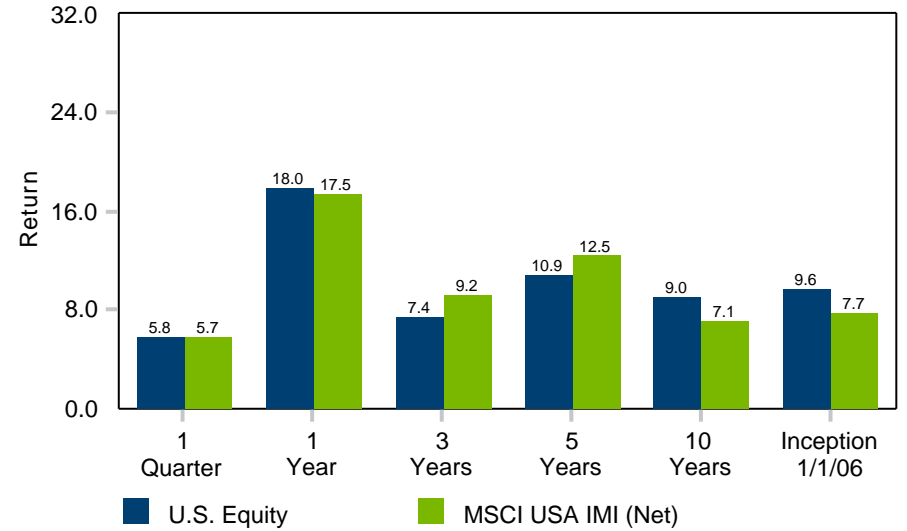
U.S. Equity Portfolio Overview

Current Allocation

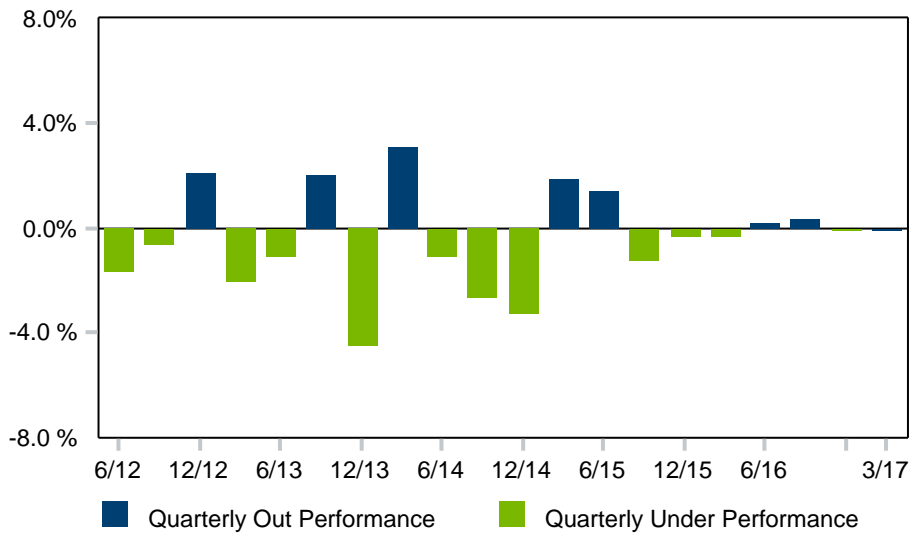
March 31, 2017 : \$2,007M



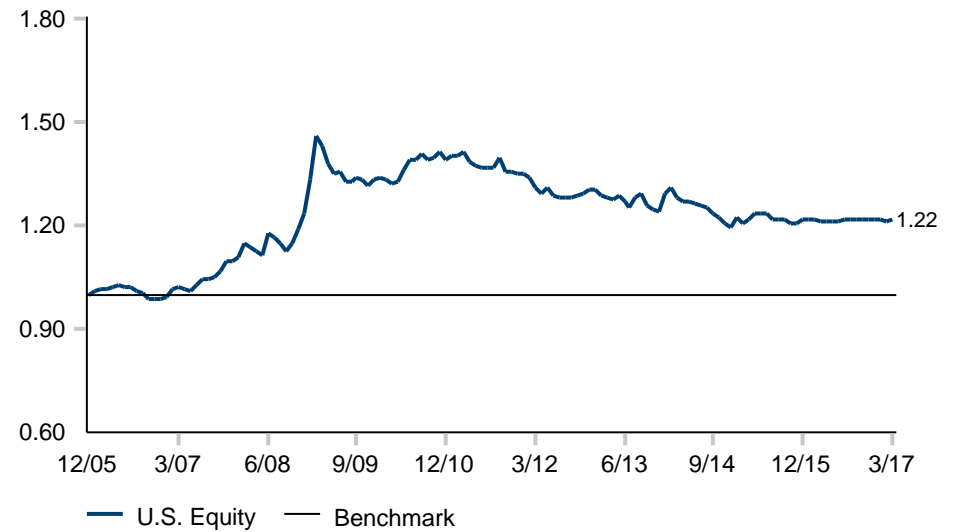
Return Summary



Quarterly Excess Performance

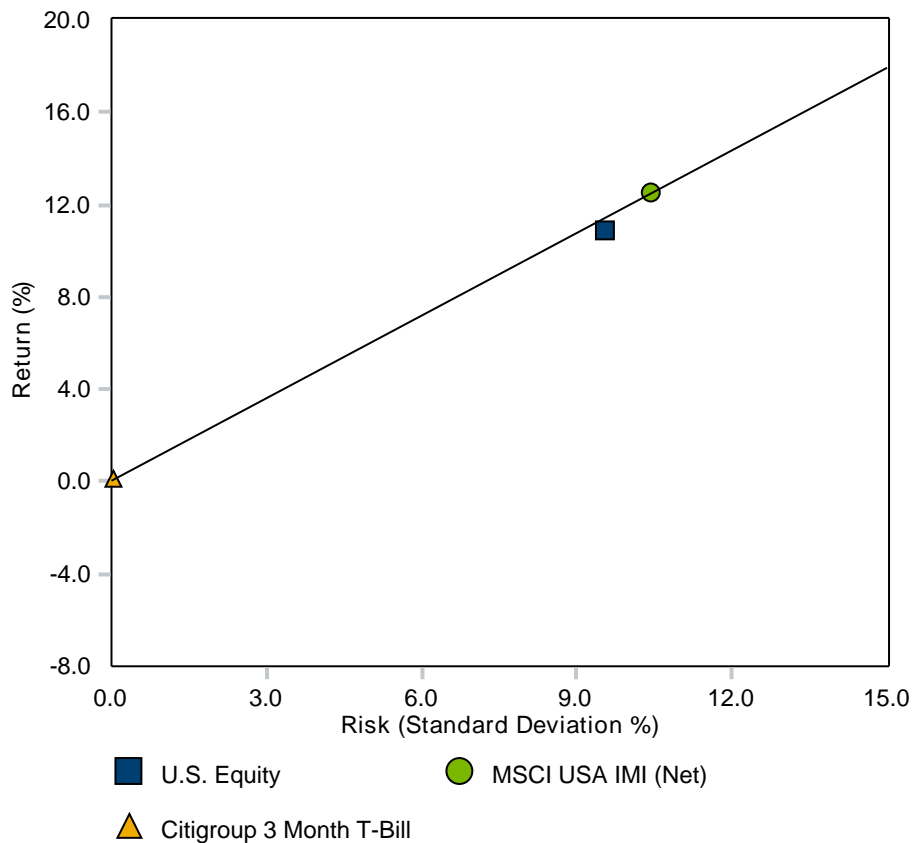


Ratio of Cumulative Wealth - Since Inception

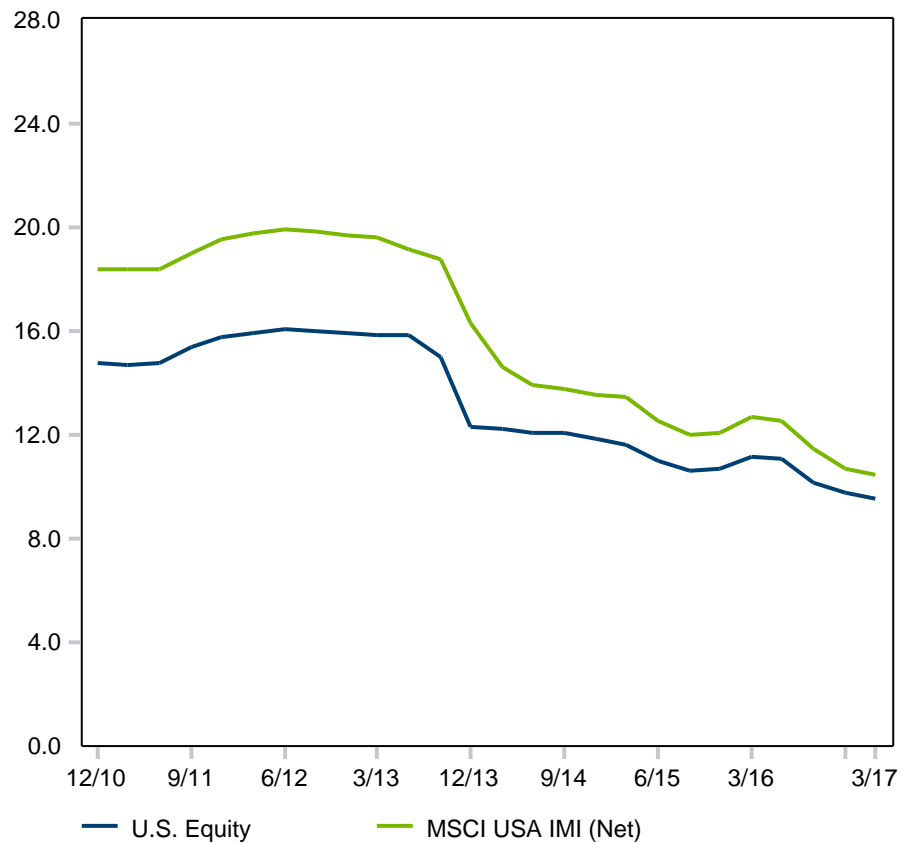


U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



Rolling 5 Years Standard Deviation

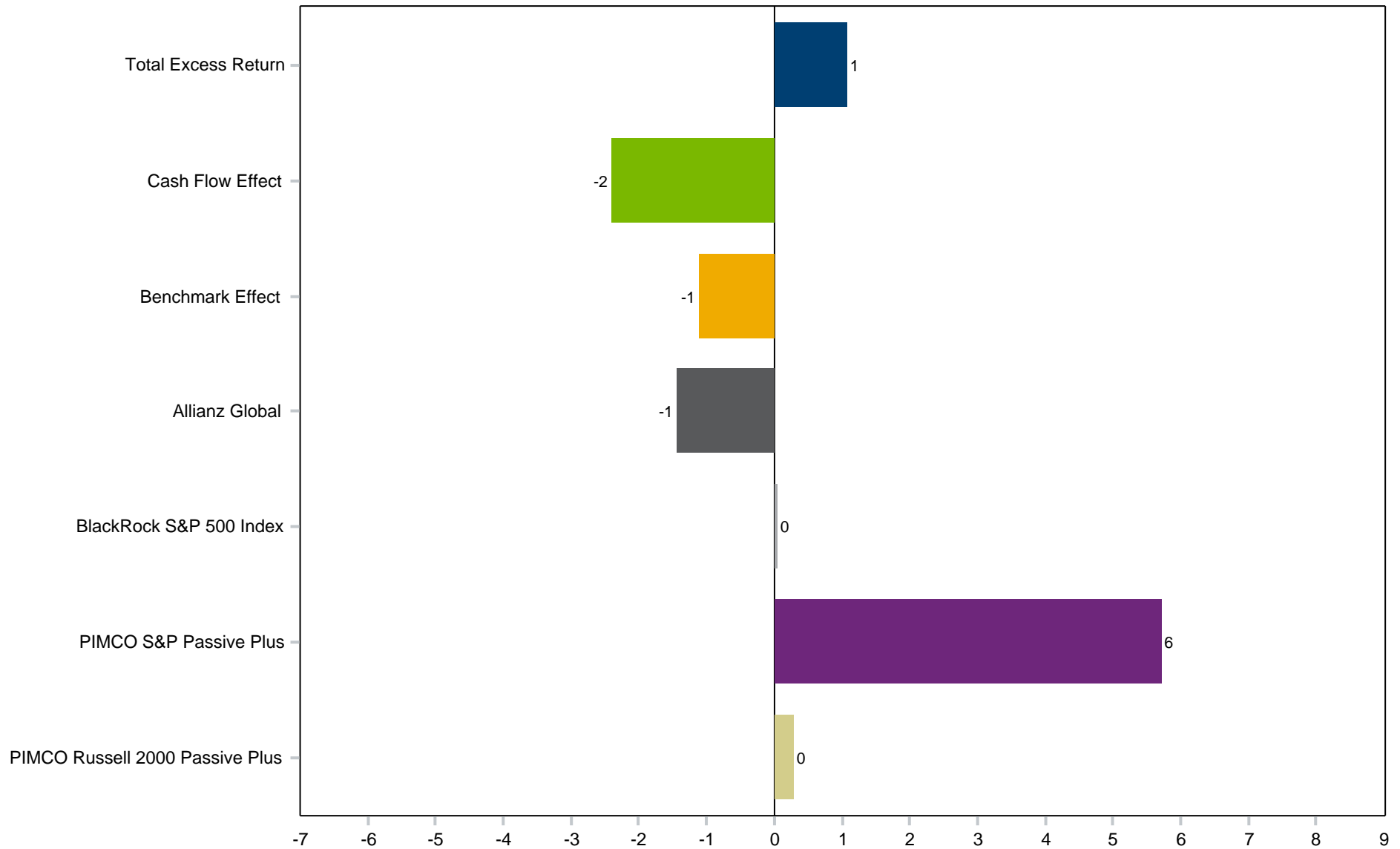


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity	-1.56	3.93	-0.40	0.86	1.12	0.34	0.85	10.88	9.55	0.93
MSCI USA IMI (Net)	0.00	0.00	N/A	1.00	1.17	0.00	1.00	12.51	10.46	1.00
Citigroup 3 Month T-Bill	-12.26	10.45	-1.17	0.01	N/A	0.11	0.00	0.12	0.04	0.08

Asset Class Attribution

1 Quarter

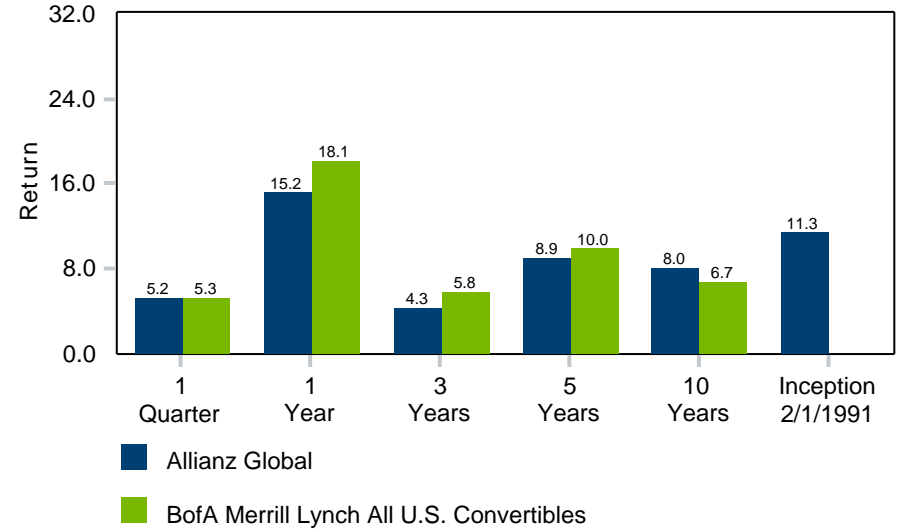


Allianz Global Performance Summary

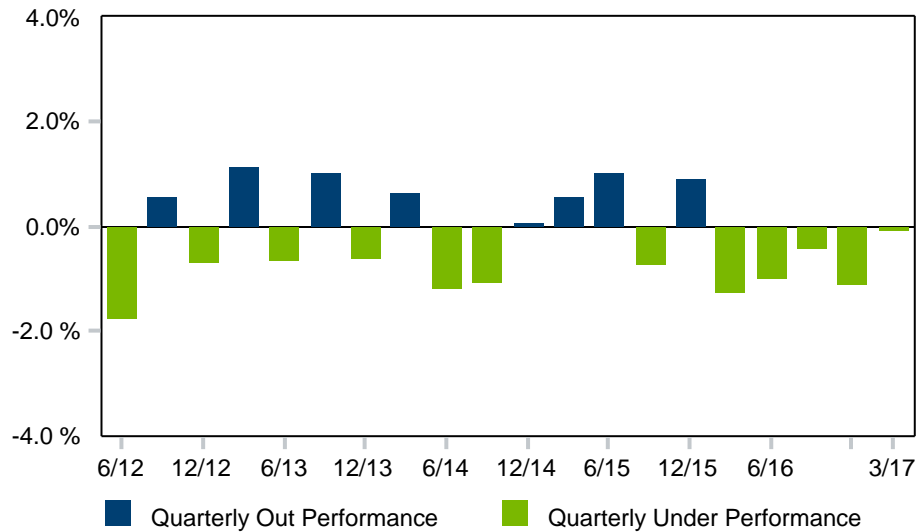
Account Information

Account Name: Allianz Global
 Inception Date: 02/01/1991
 Account Structure: Separate Account
 Asset Class: US Equity
 Benchmark: BofA Merrill Lynch All U.S. Convertibles
 Peer Group: IM U.S. Equity (SA+CF)

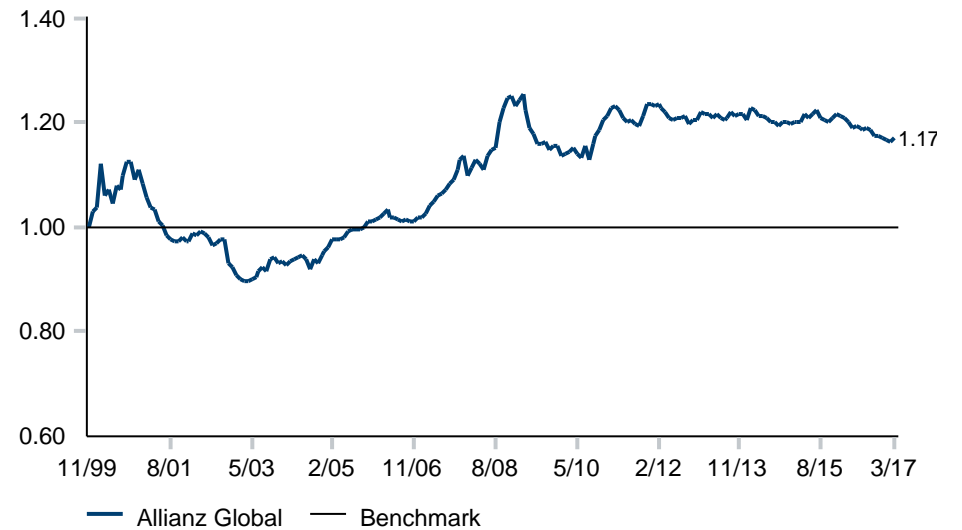
Return Summary



Quarterly Excess Performance



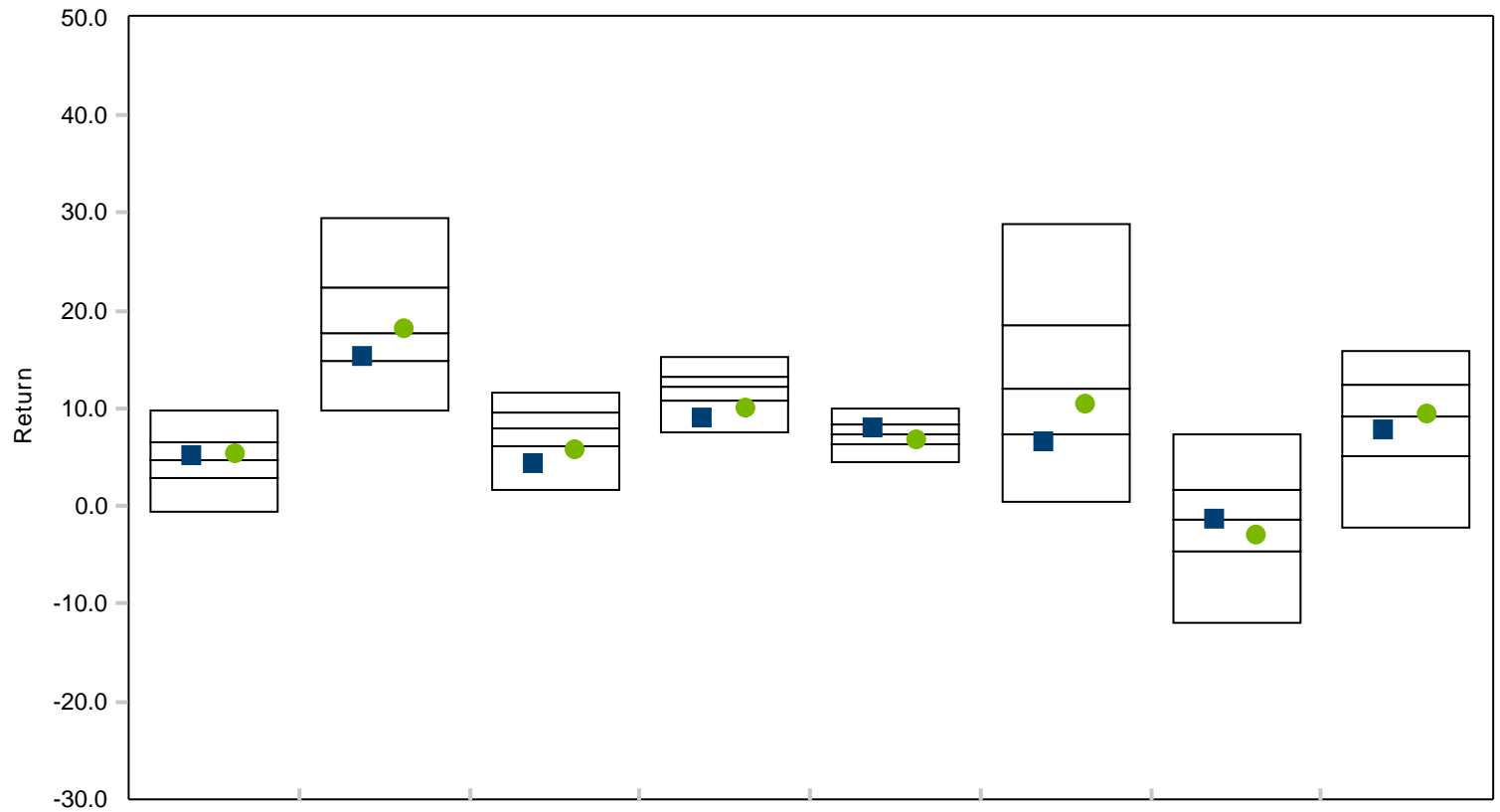
Ratio of Cumulative Wealth - Since Inception



*The BofA Merrill Lynch All U.S. Convertibles inception date is 12/1/1999.

Peer Group Analysis

IM U.S. Equity (SA+CF)

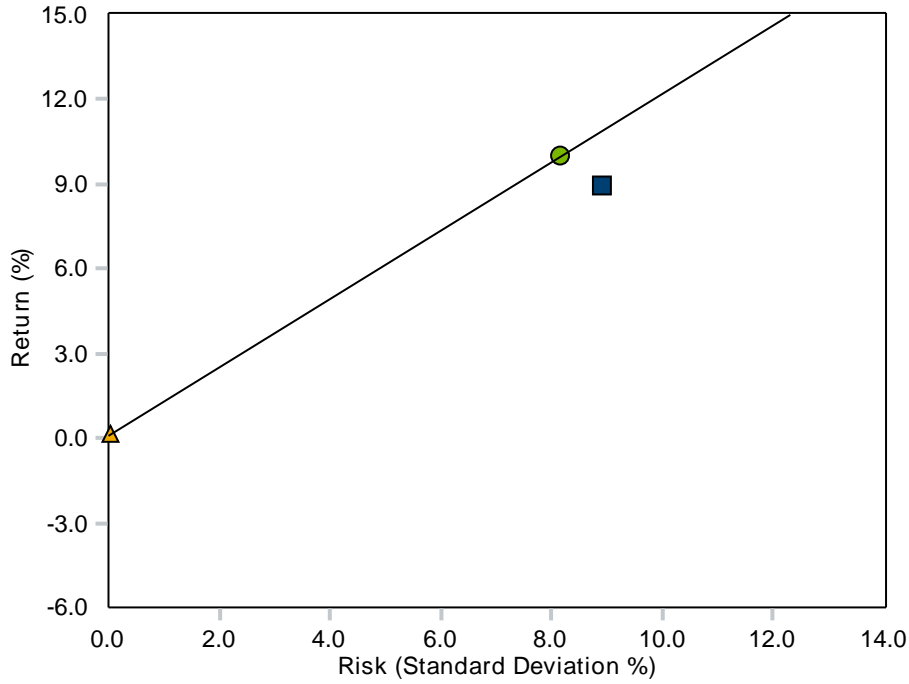


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Allianz Global	5.2 (45)	15.2 (71)	4.3 (88)	8.9 (90)	8.0 (34)	6.4 (79)	-1.4 (51)	7.7 (60)
● BofA Merrill Lynch All U.S. Convertibles	5.3 (44)	18.1 (48)	5.8 (78)	10.0 (84)	6.7 (67)	10.4 (61)	-3.0 (64)	9.4 (49)
5th Percentile	9.8	29.4	11.6	15.2	10.1	28.8	7.4	15.8
1st Quartile	6.6	22.4	9.5	13.2	8.4	18.6	1.7	12.4
Median	4.8	17.7	8.0	12.2	7.3	12.0	-1.3	9.2
3rd Quartile	2.9	14.8	6.1	10.8	6.3	7.4	-4.5	5.1
95th Percentile	-0.6	9.8	1.6	7.6	4.6	0.4	-11.9	-2.1
Population	2,378	2,365	2,298	2,169	1,765	2,476	2,652	2,771

Parentheses contain percentile rankings.

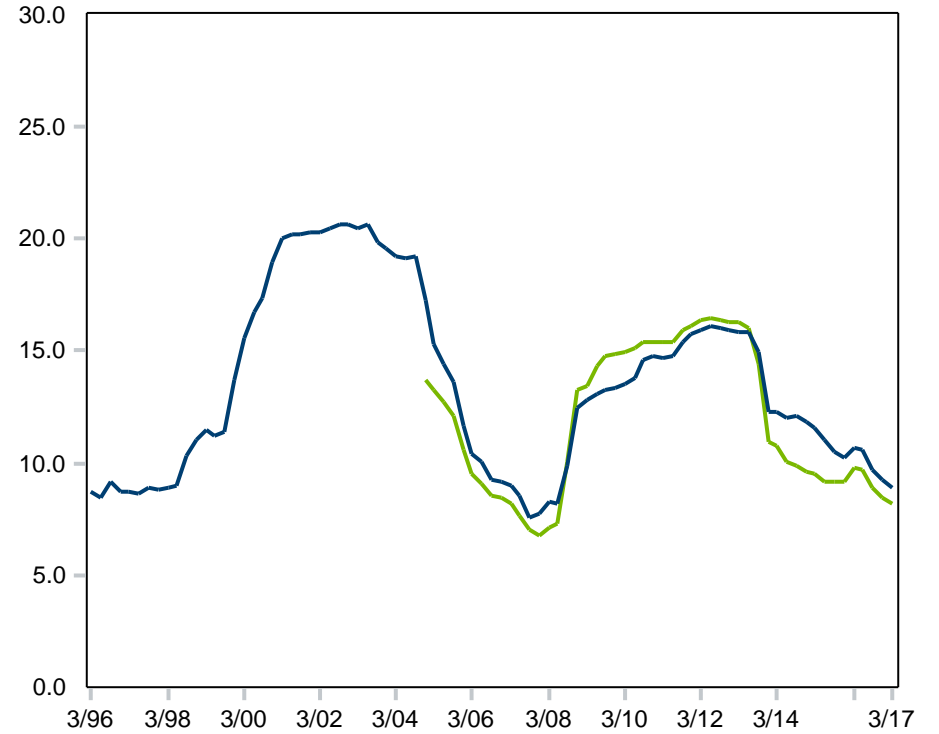
Allianz Global Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



- Allianz Global
- BofA Merrill Lynch All U.S. Convertibles
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Allianz Global
- BofA Merrill Lynch All U.S. Convertibles

5 Years Historical Statistics

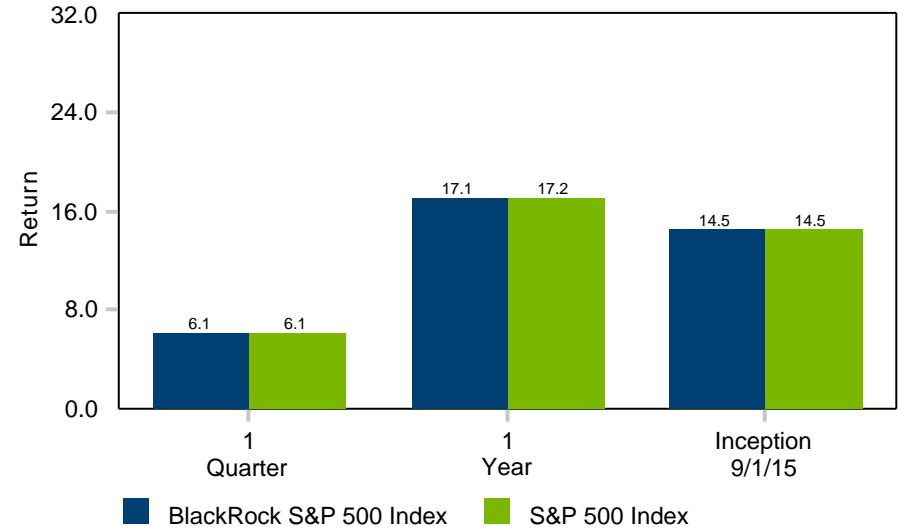
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Allianz Global	-0.90	2.17	-0.41	0.94	0.99	-1.53	1.06	8.92	8.94	0.97
BofA Merrill Lynch All U.S. Convertibles	0.00	0.00	N/A	1.00	1.20	0.00	1.00	9.97	8.16	1.00
Citigroup 3 Month T-Bill	-9.75	8.16	-1.20	0.02	N/A	0.11	0.00	0.12	0.04	0.13

BlackRock S&P 500 Index Performance Summary

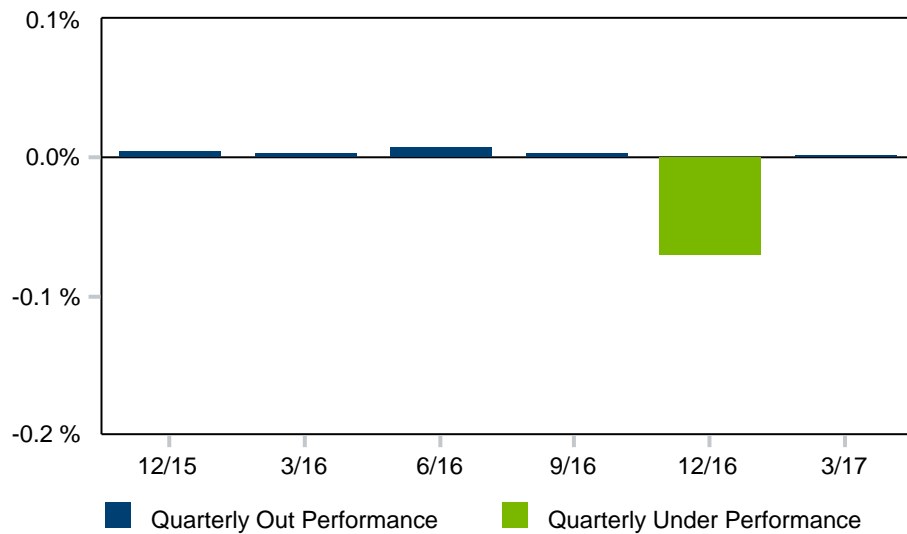
Account Information

Account Name: BlackRock S&P 500 Index
 Inception Date: 08/04/2015
 Account Structure: Commingled Fund
 Asset Class: US Equity
 Benchmark: S&P 500 Index
 Peer Group: IM U.S. Equity (SA+CF)

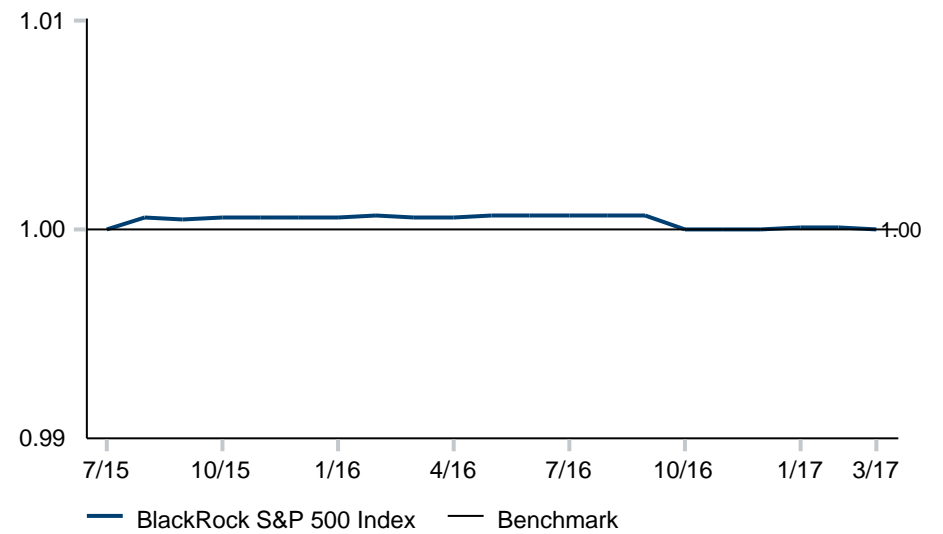
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

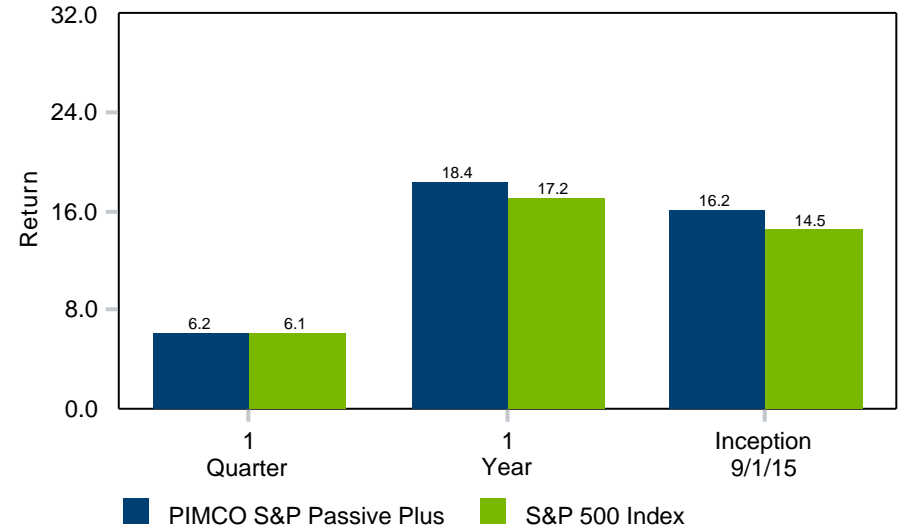


PIMCO S&P Passive Plus Performance Summary

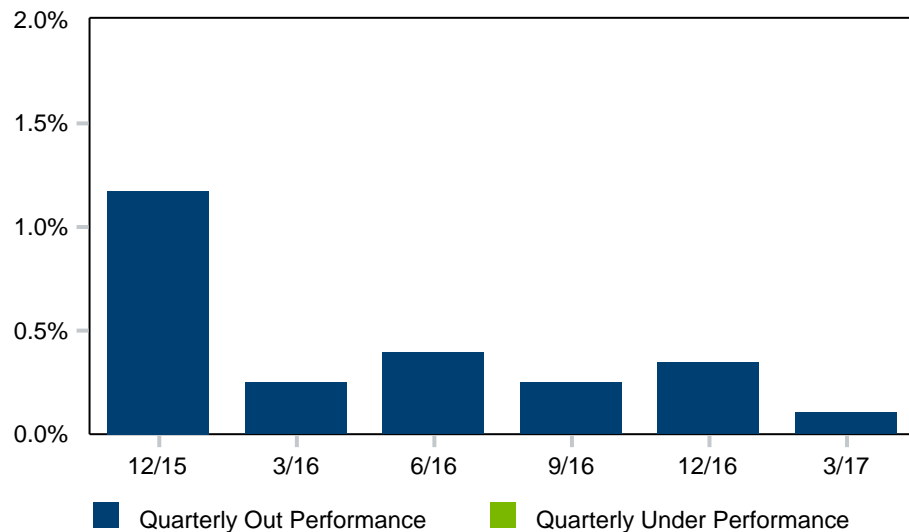
Account Information

Account Name: PIMCO S&P Passive Plus
 Inception Date: 08/10/2015
 Account Structure: Separate Account
 Asset Class: US Equity
 Benchmark: S&P 500 Index
 Peer Group: IM U.S. Equity (SA+CF)

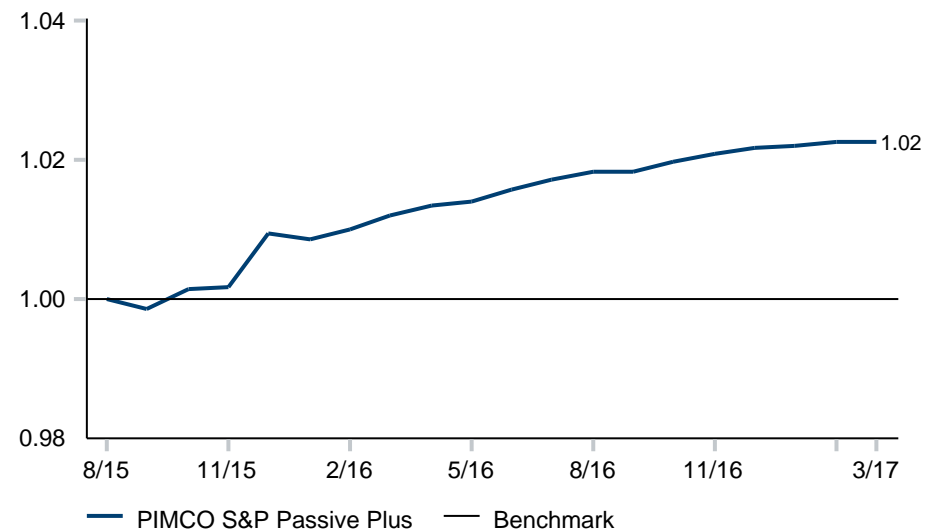
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

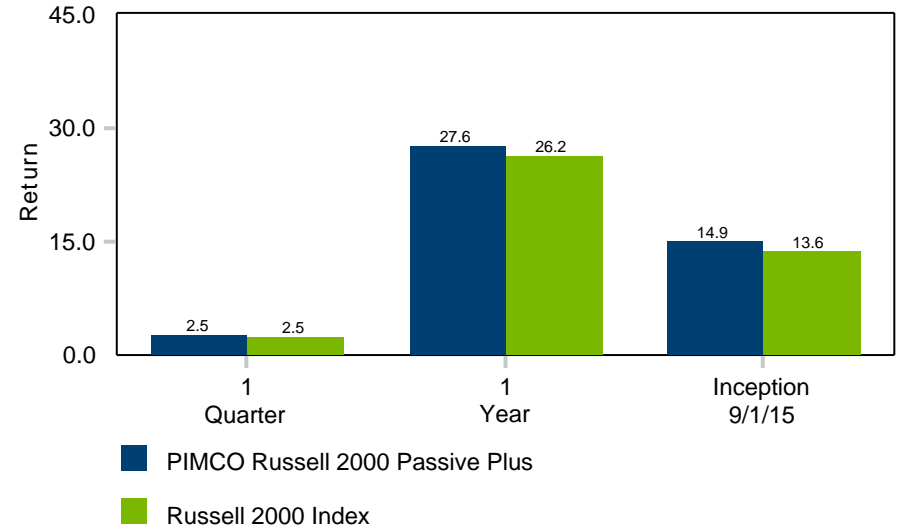


PIMCO Russell 2000 Passive Plus Performance Summary

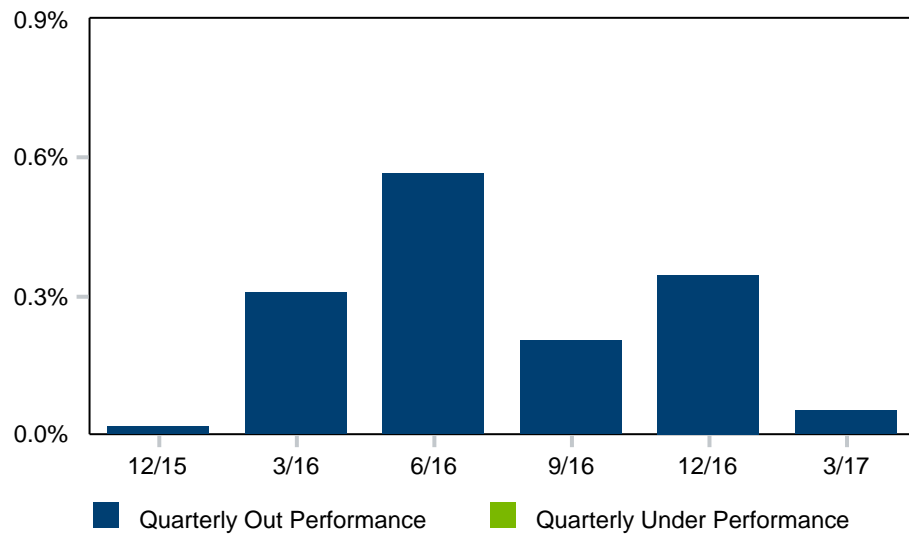
Account Information

Account Name: PIMCO Russell 2000 Passive Plus
 Inception Date: 08/10/2015
 Account Structure: Separate Account
 Asset Class: US Equity
 Benchmark: Russell 2000 Index
 Peer Group: IM U.S. Equity (SA+CF)

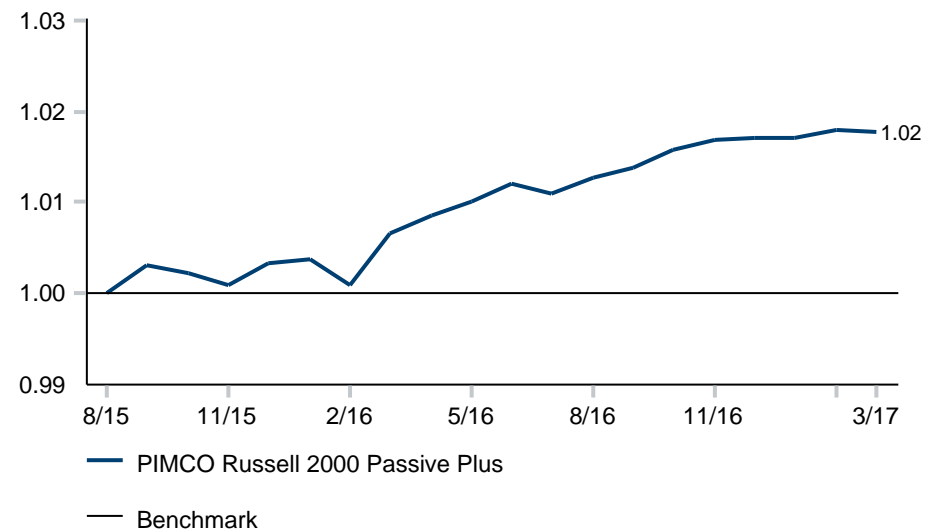
Return Summary



Quarterly Excess Performance



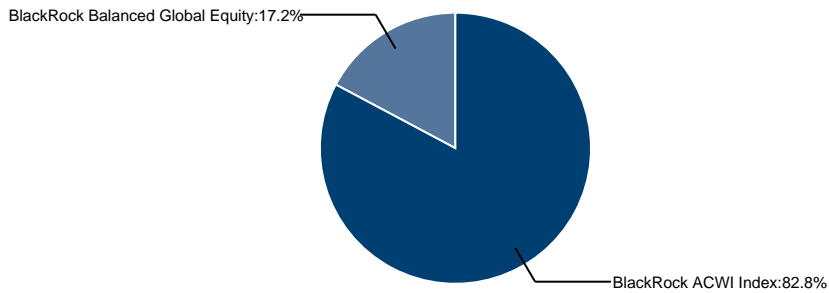
Ratio of Cumulative Wealth - Since Inception



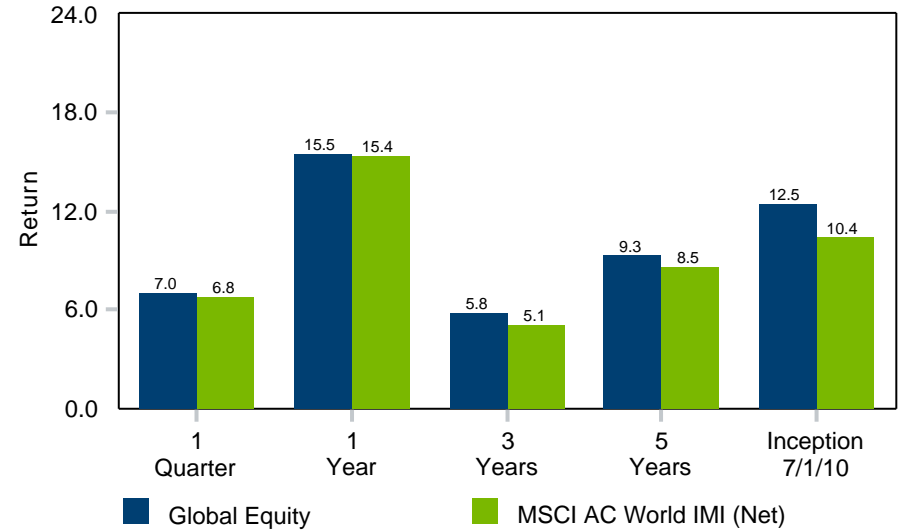
Global Equity Portfolio Overview

Current Allocation

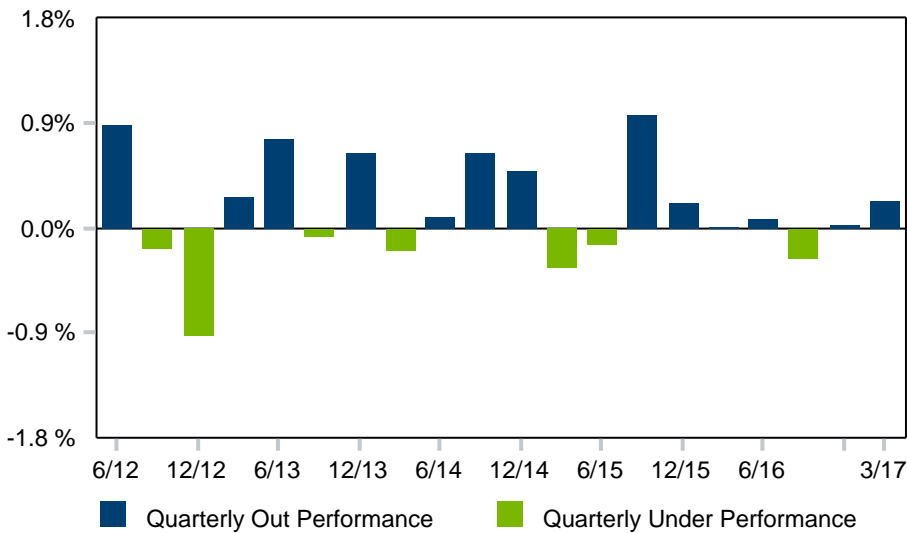
March 31, 2017 : \$463M



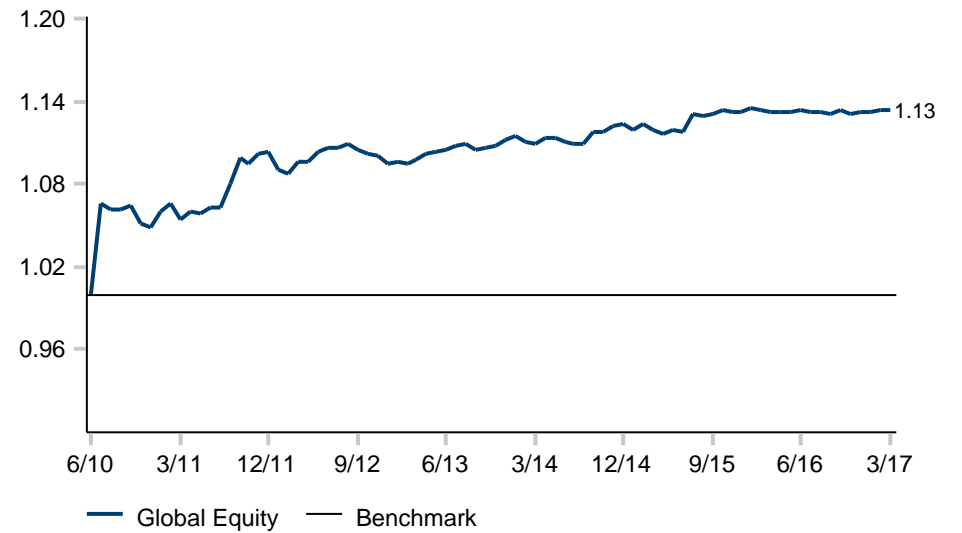
Return Summary



Quarterly Excess Performance

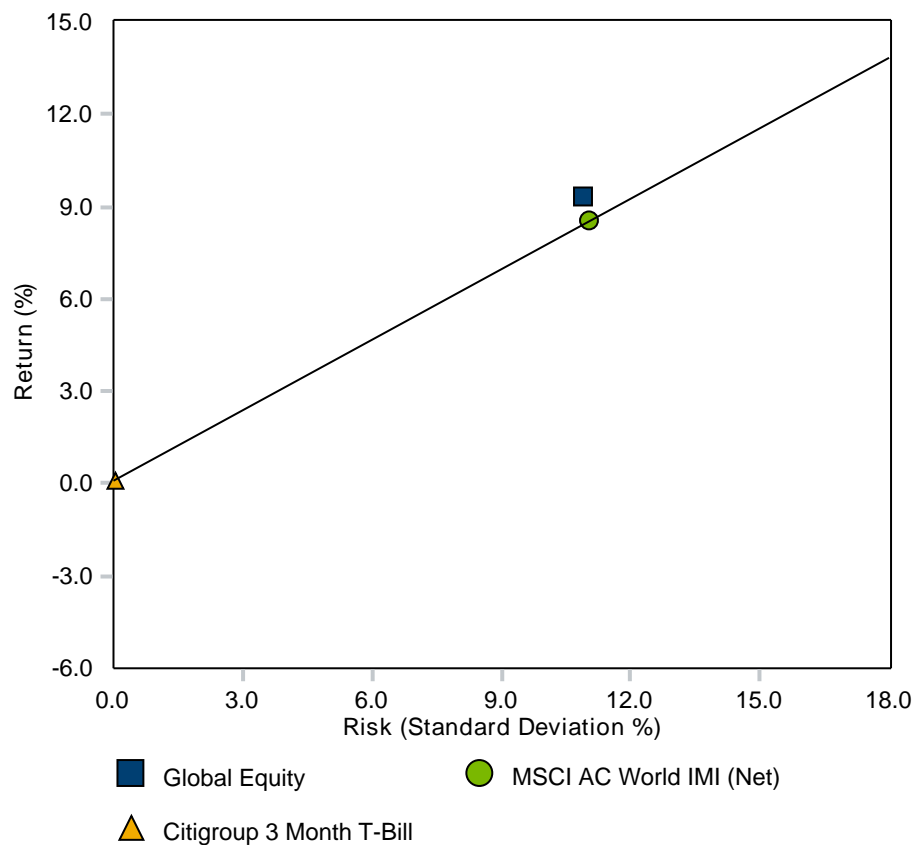


Ratio of Cumulative Wealth - Since Inception

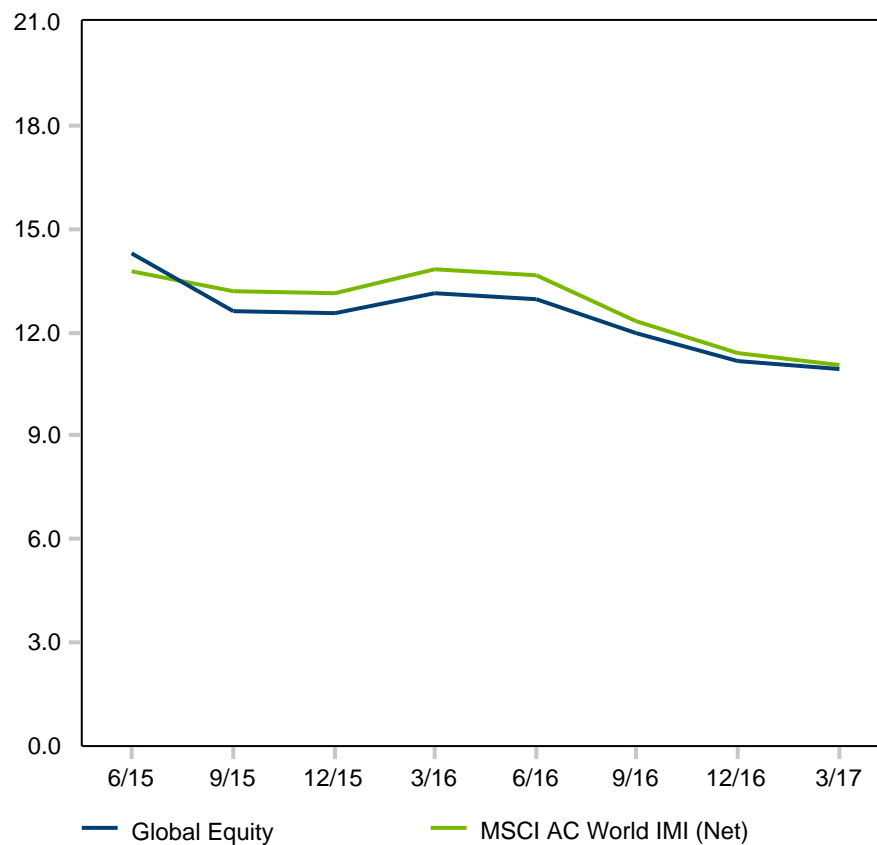


Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

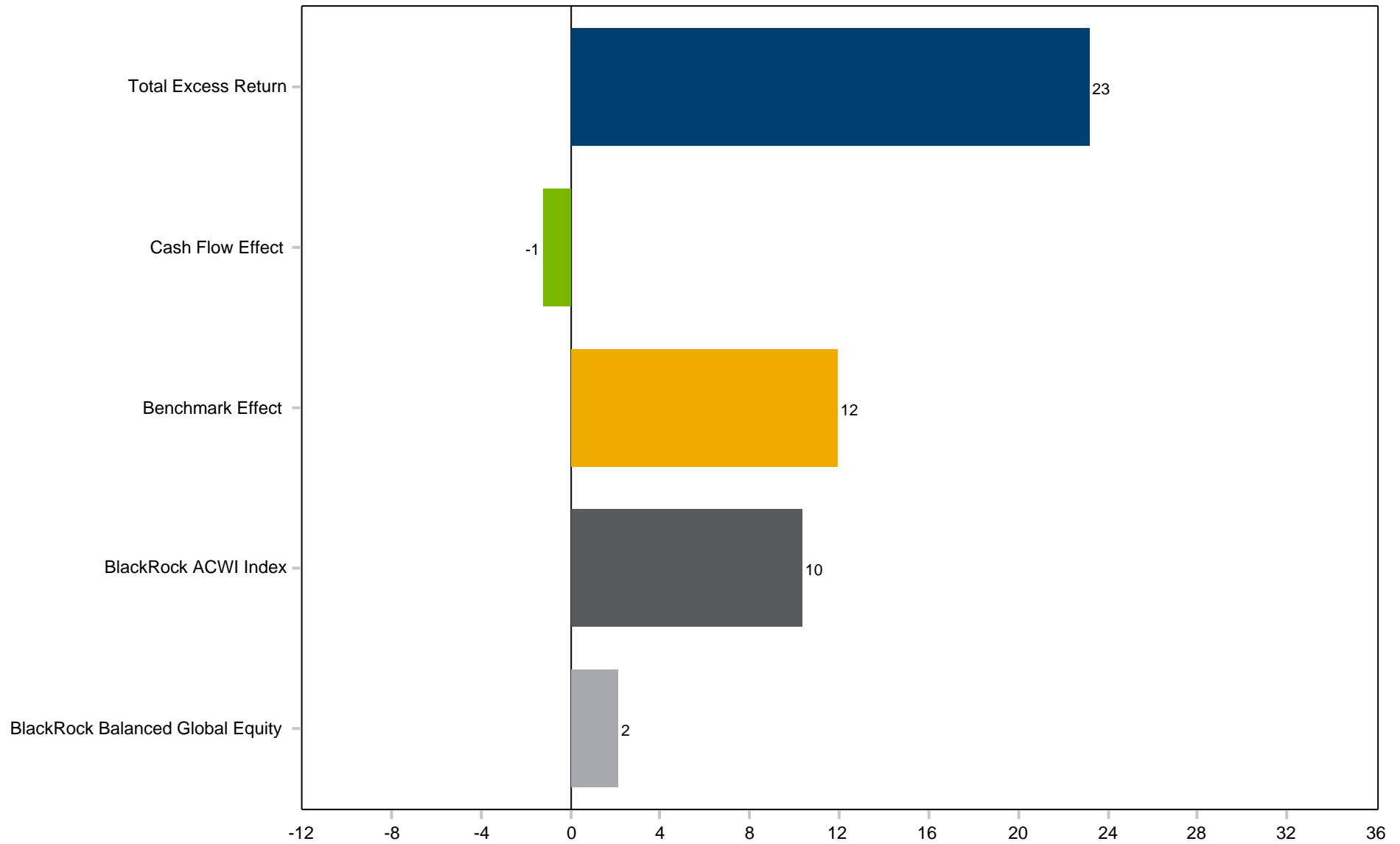


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity	0.68	1.07	0.63	0.99	0.86	0.84	0.98	9.30	10.92	1.00
MSCI AC World IMI (Net)	0.00	0.00	N/A	1.00	0.79	0.00	1.00	8.55	11.07	1.00
Citigroup 3 Month T-Bill	-8.72	11.07	-0.79	0.02	N/A	0.11	0.00	0.12	0.04	0.13

Asset Class Attribution

1 Quarter

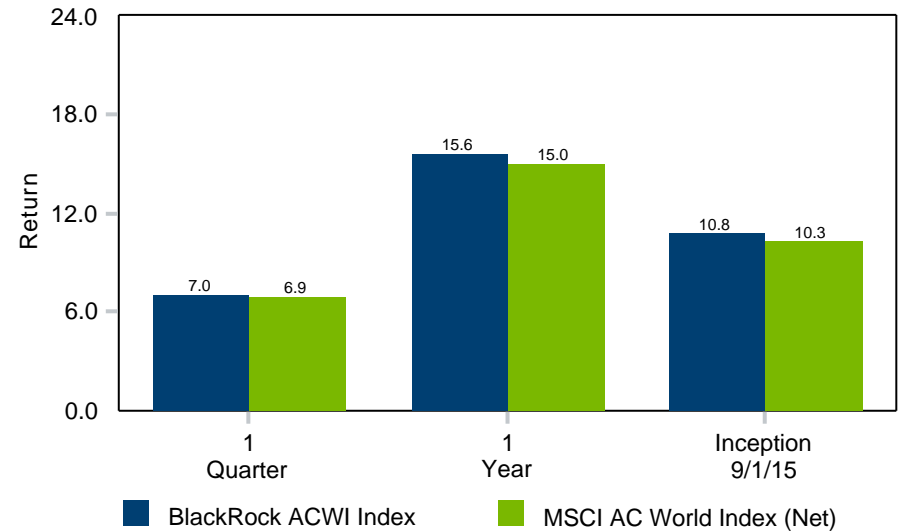


BlackRock ACWI Index Performance Summary

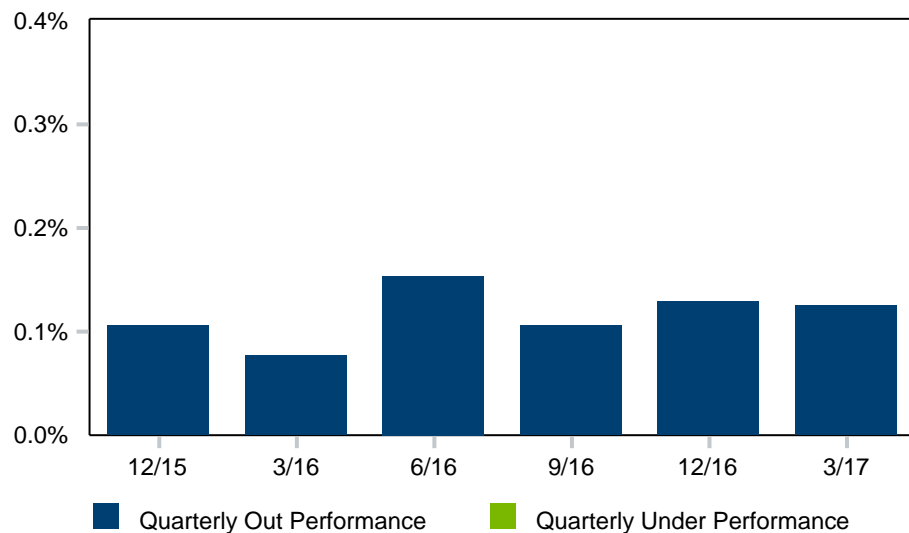
Account Information

Account Name: BlackRock ACWI Index
 Inception Date: 08/03/2015
 Account Structure: Commingled Fund
 Asset Class: International Equity
 Benchmark: MSCI AC World Index (Net)
 Peer Group: IM Global Equity (SA+CF)

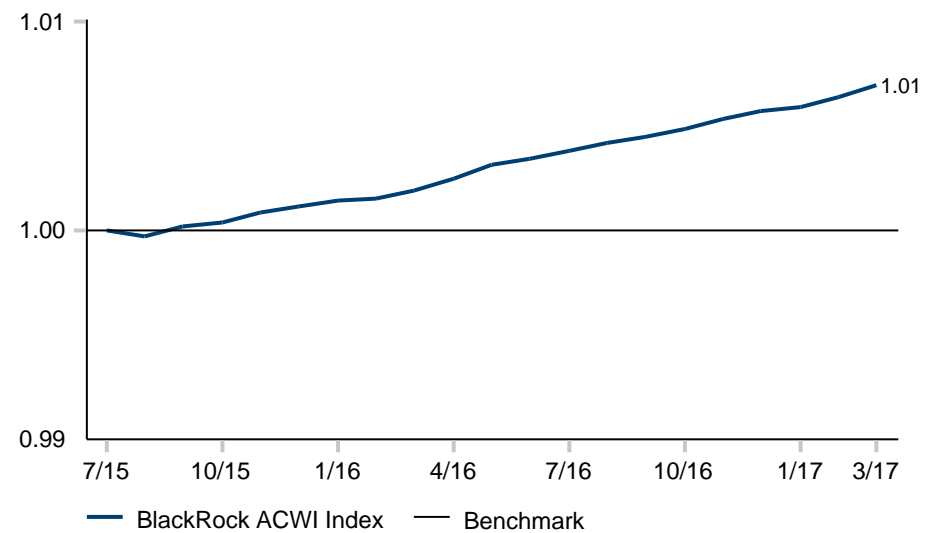
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

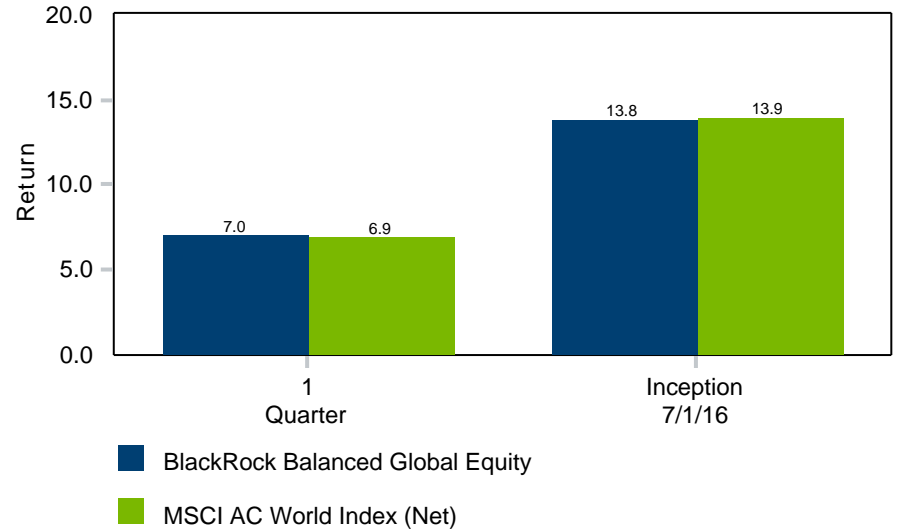


BlackRock Balanced Global Equity Performance Summary

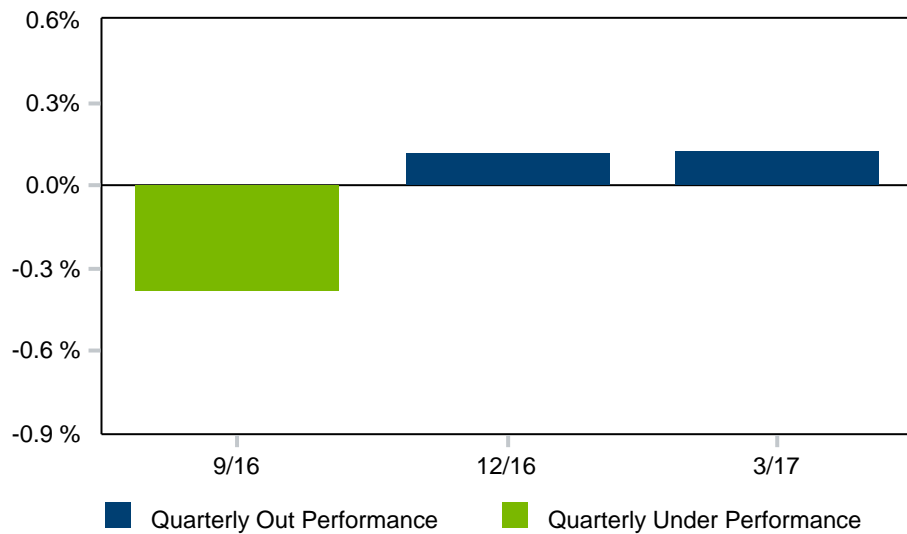
Account Information

Account Name: BlackRock Balanced Global Equity
 Inception Date: 07/01/2016
 Account Structure: Commingled Fund
 Asset Class: Global Equity
 Benchmark: MSCI AC World Index (Net)
 Peer Group: IM Global Equity (SA+CF)

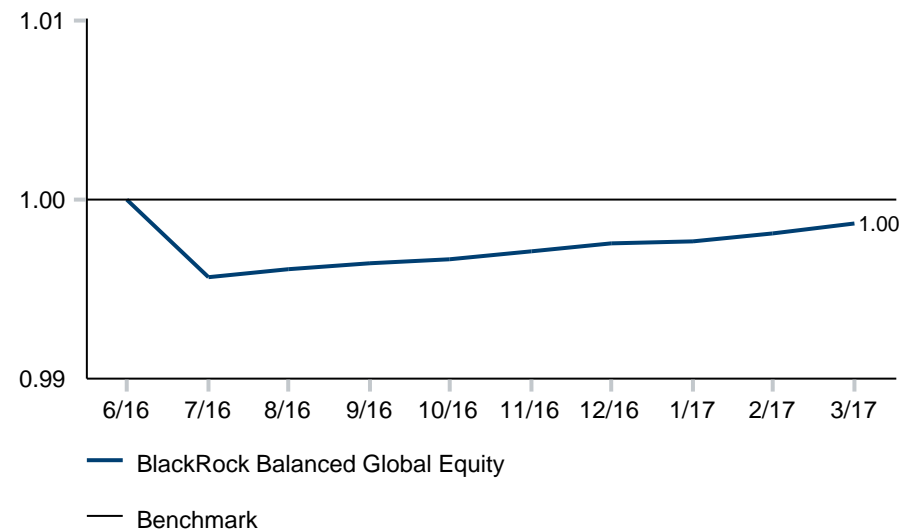
Return Summary



Quarterly Excess Performance



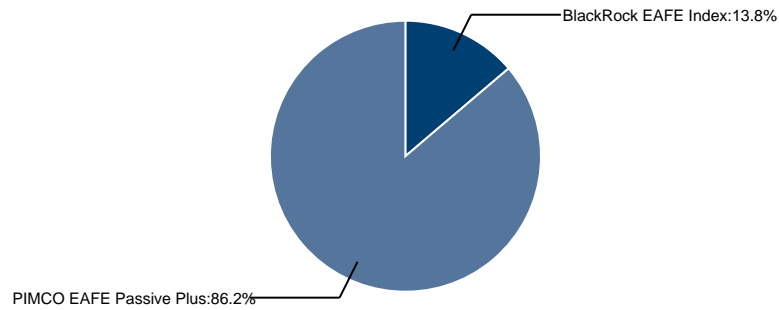
Ratio of Cumulative Wealth - Since Inception



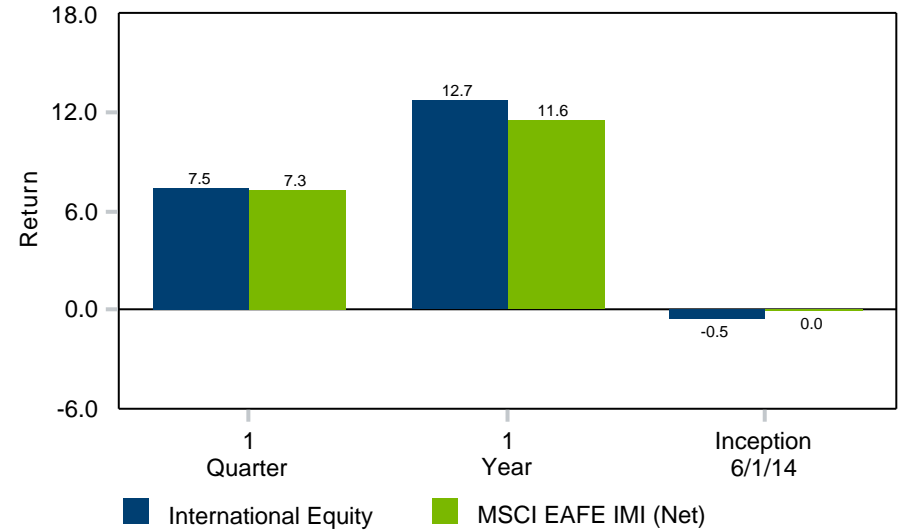
International Equity Portfolio Overview

Current Allocation

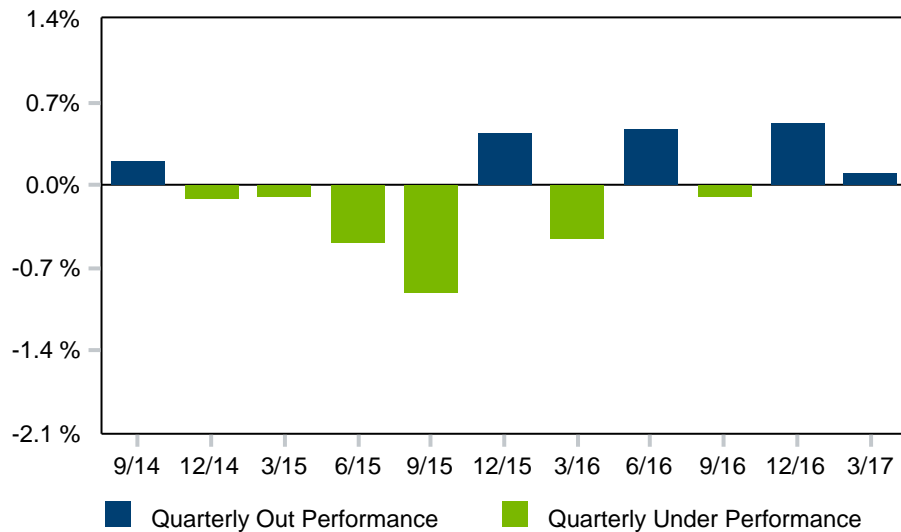
March 31, 2017 : \$1,655M



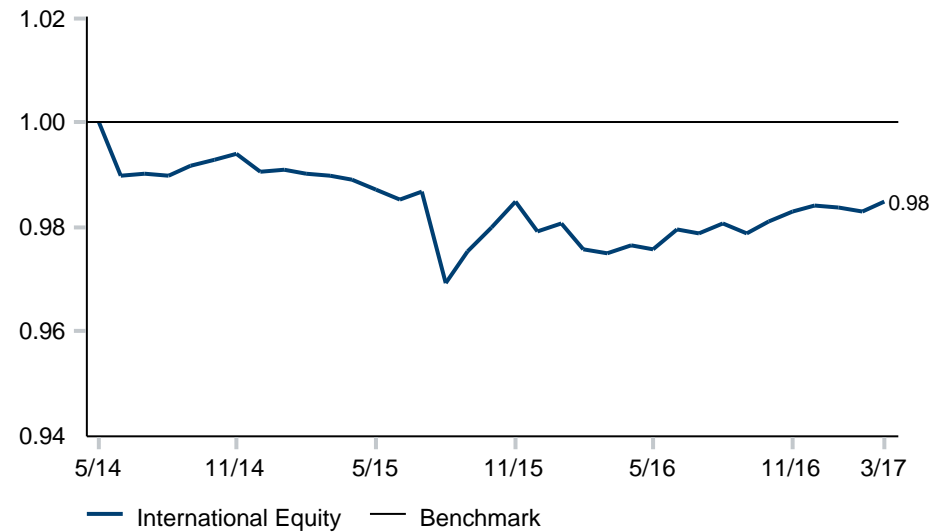
Return Summary



Quarterly Excess Performance

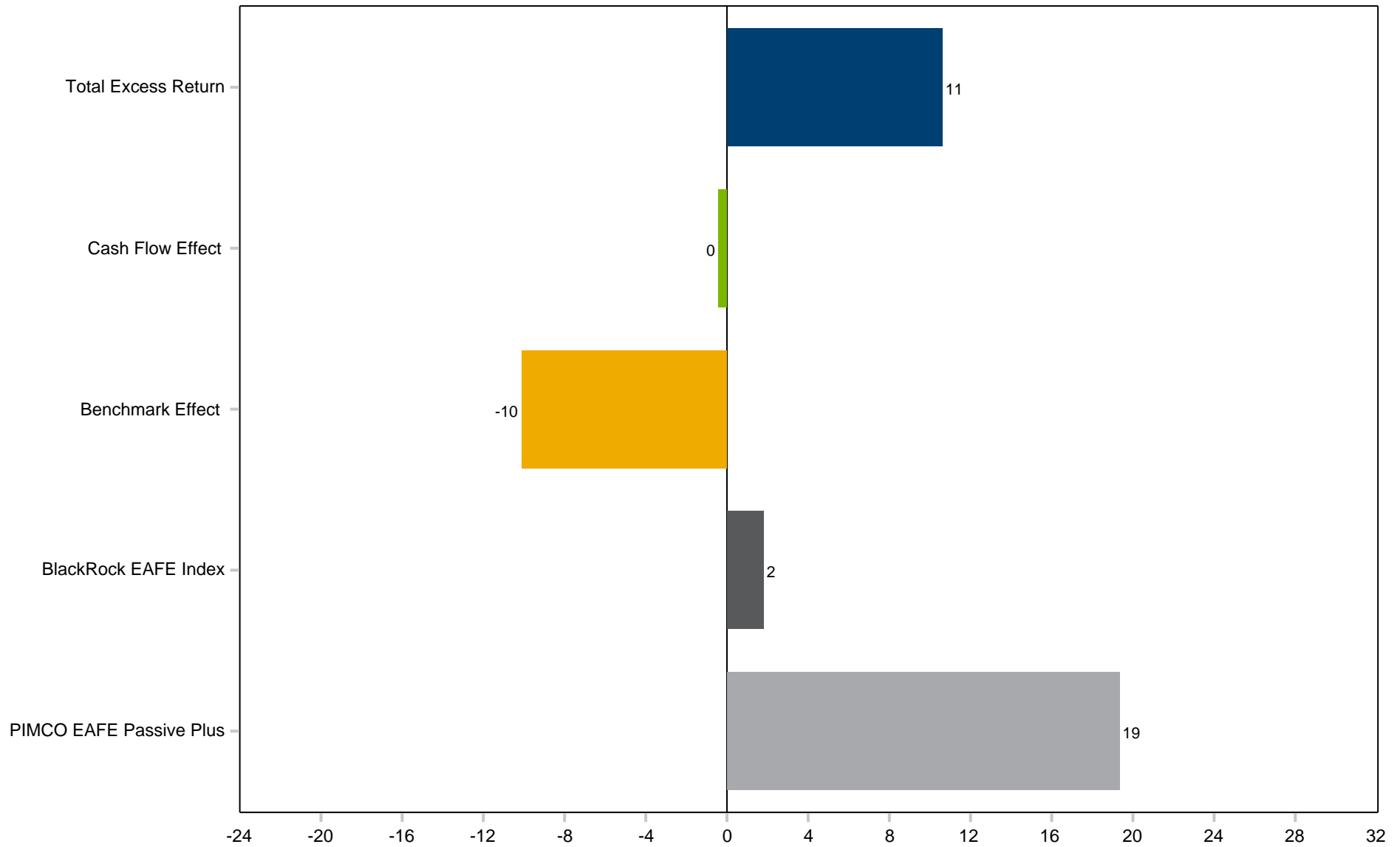


Ratio of Cumulative Wealth - Since Inception



Asset Class Attribution

1 Quarter

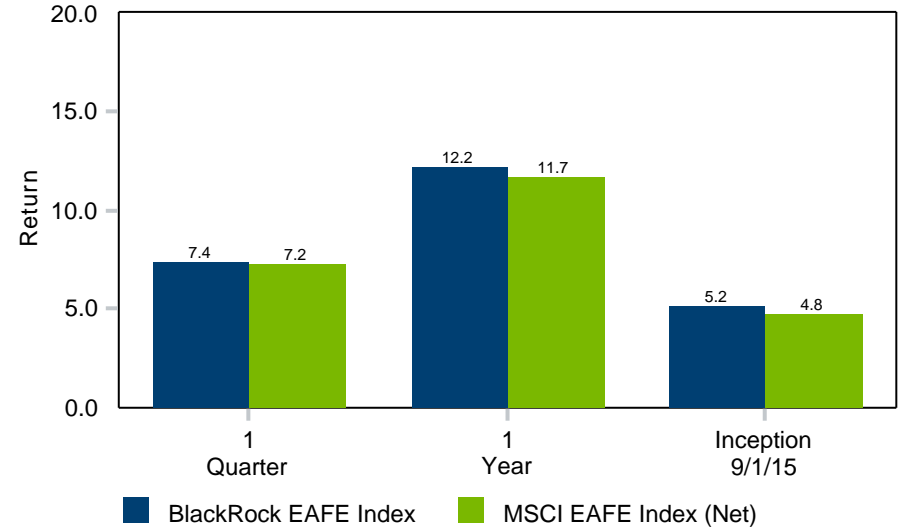


BlackRock EAFE Index Performance Summary

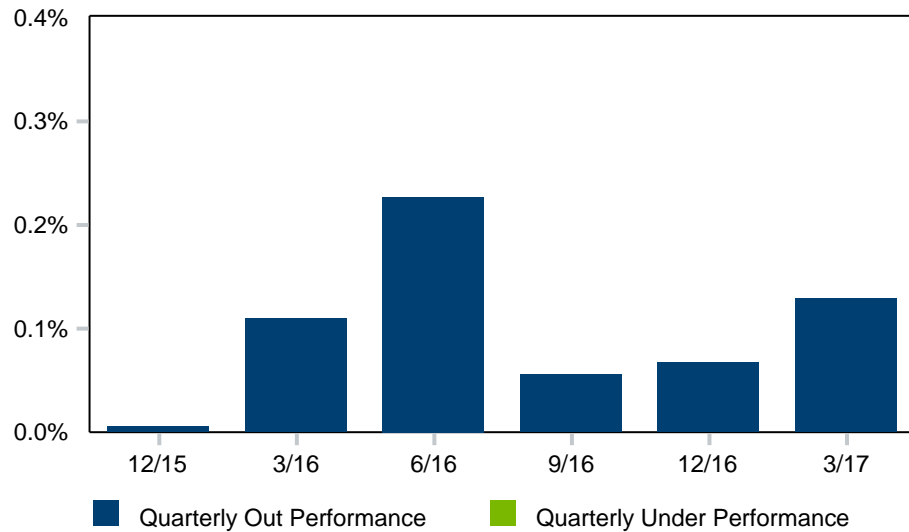
Account Information

Account Name: BlackRock EAFE Index
 Inception Date: 08/04/2015
 Account Structure: Commingled Fund
 Asset Class: International Equity
 Benchmark: MSCI EAFE Index (Net)
 Peer Group: IM International Equity (SA+CF)

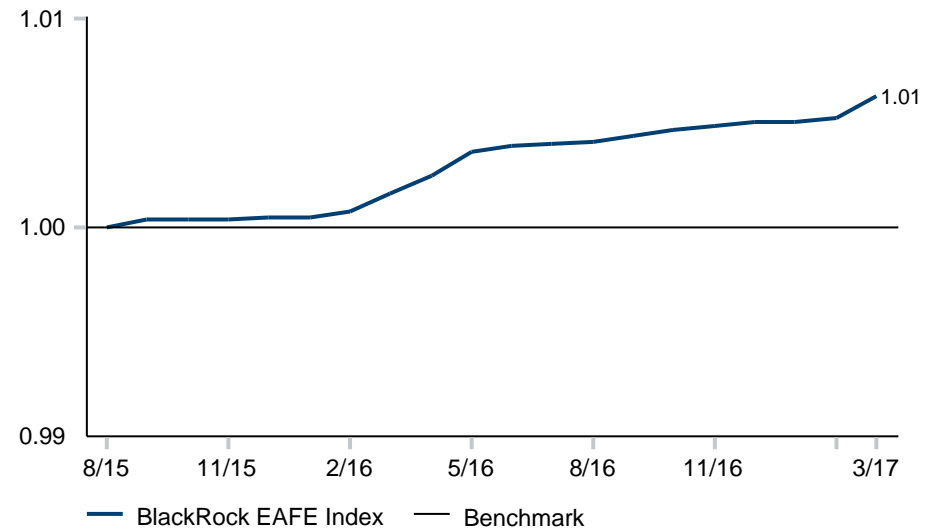
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

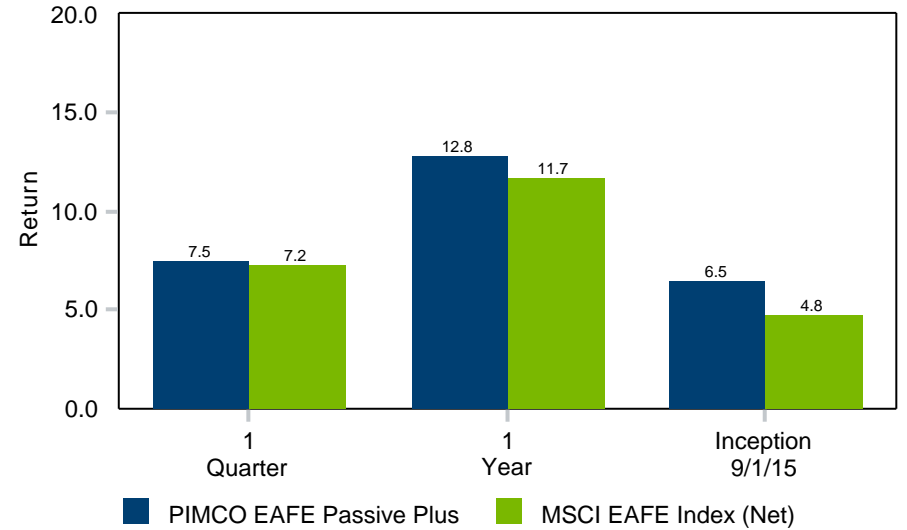


PIMCO EAFE Passive Plus Performance Summary

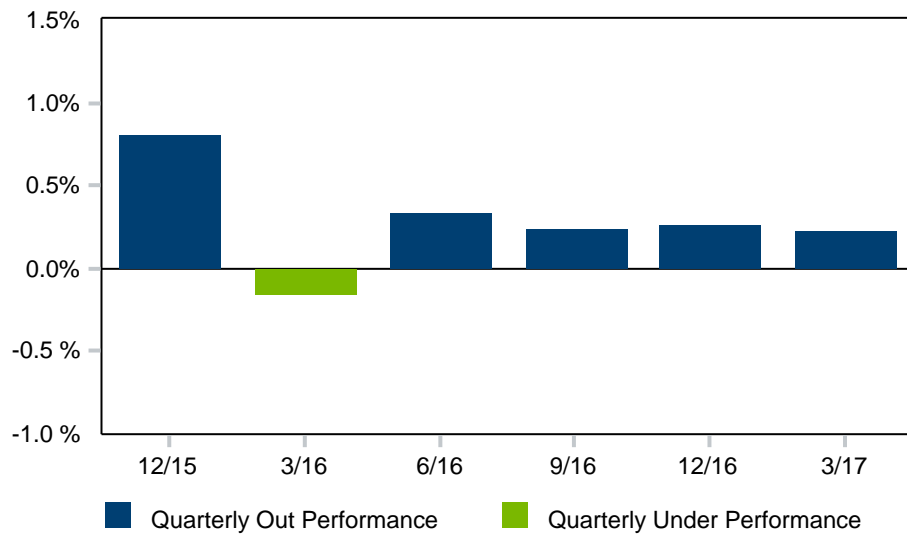
Account Information

Account Name: PIMCO EAFE Passive Plus
 Inception Date: 08/10/2015
 Account Structure: Separate Account
 Asset Class: International Equity
 Benchmark: MSCI EAFE Index (Net)
 Peer Group: IM International Equity (SA+CF)

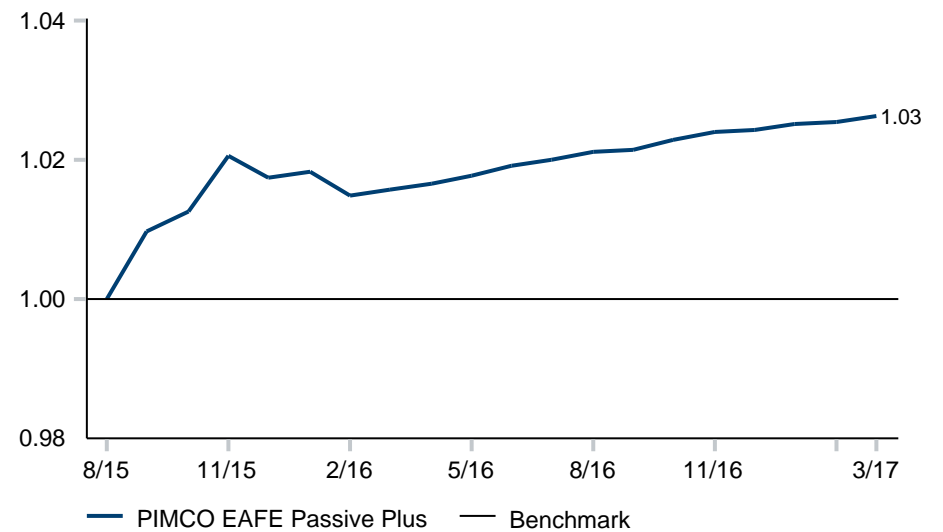
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

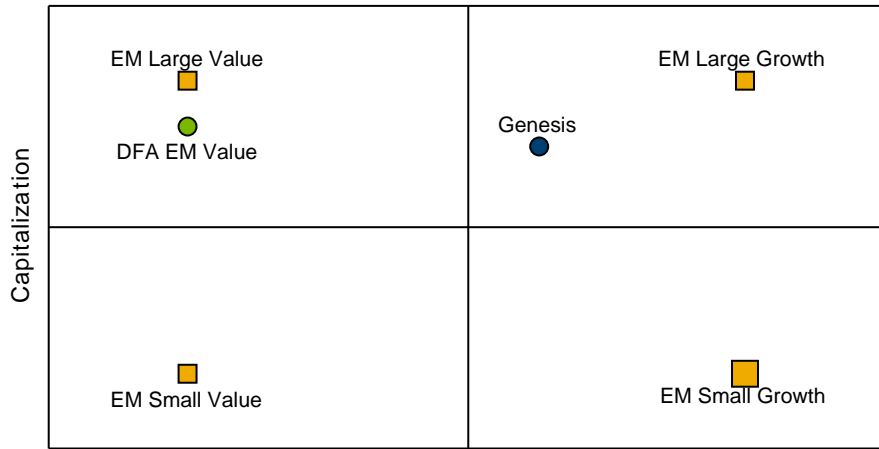


Emerging Market Equity Asset Class Overview

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
Emerging Market Equity	1,132,584,012	100.0	11.6	16.9	18.5	1.6	1.6	4.1	12.8	-14.5	-3.1	-1.2	20.3
MSCI Emerging Markets IMI (Net)			11.7	16.1	16.8	1.2	1.0	2.9	9.9	-13.9	-1.8	-2.2	18.7
Genesis	195,672,737	17.3	9.7	11.3	14.9	0.8	2.1	5.1	11.8	-15.1	-1.3	1.1	21.4
MSCI Emerging Markets Index (Net)			11.4	16.4	17.2	1.2	0.8	2.7	11.2	-14.9	-2.2	-2.6	18.2
BlackRock EM Index	352,098,476	31.1	11.4	16.3	17.1	-	-	-	11.0	-	-	-	-
MSCI Emerging Markets Index (Net)			11.4	16.4	17.2	-	-	-	11.2	-	-	-	-
PIMCO EM Passive Plus	387,242,605	34.2	11.6	17.0	18.2	-	-	-	12.1	-	-	-	-
MSCI Emerging Markets Index (Net)			11.4	16.4	17.2	-	-	-	11.2	-	-	-	-
DFA Emerging Markets Value I	197,570,194	17.4	14.2	24.1	25.7	2.3	1.1	-	19.8	-18.8	-4.4	-3.8	19.4
MSCI Emerging Markets Index (Net)			11.4	16.4	17.2	1.2	0.8	-	11.2	-14.9	-2.2	-2.6	18.2

Emerging Markets Effective Style Map
3 Years

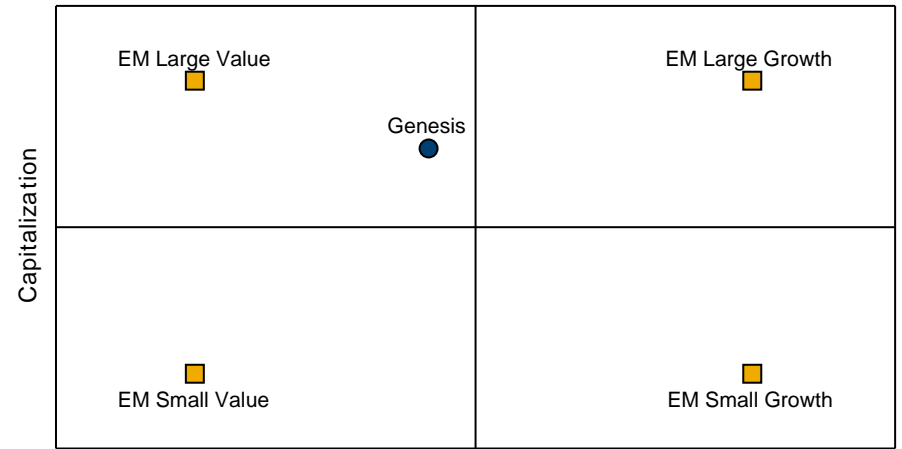
Style Map(36 Months)



Manager Style

Emerging Markets Effective Style Map
5 Years

Style Map(60 Months)

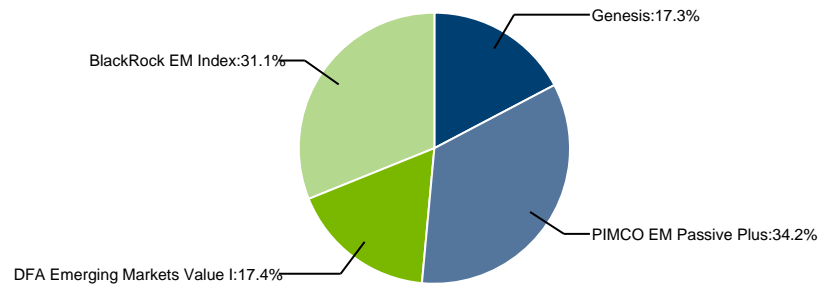


Manager Style

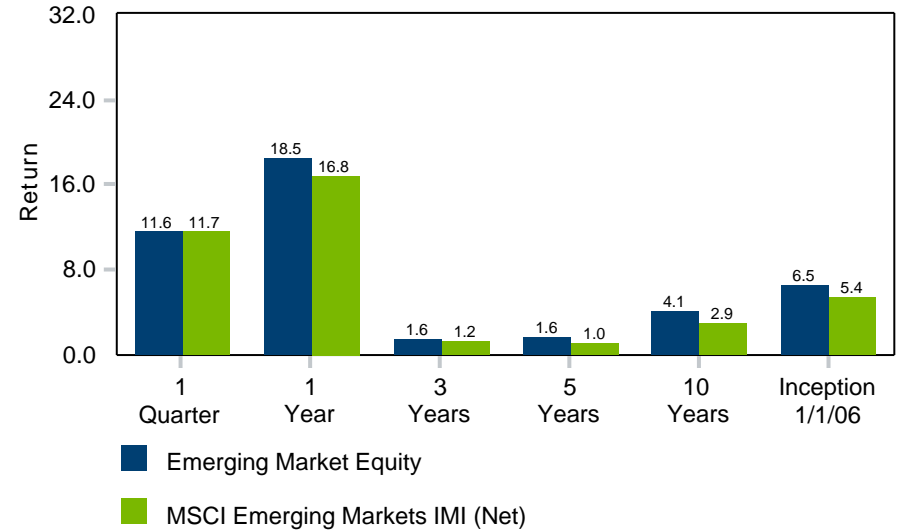
Emerging Market Equity Portfolio Overview

Current Allocation

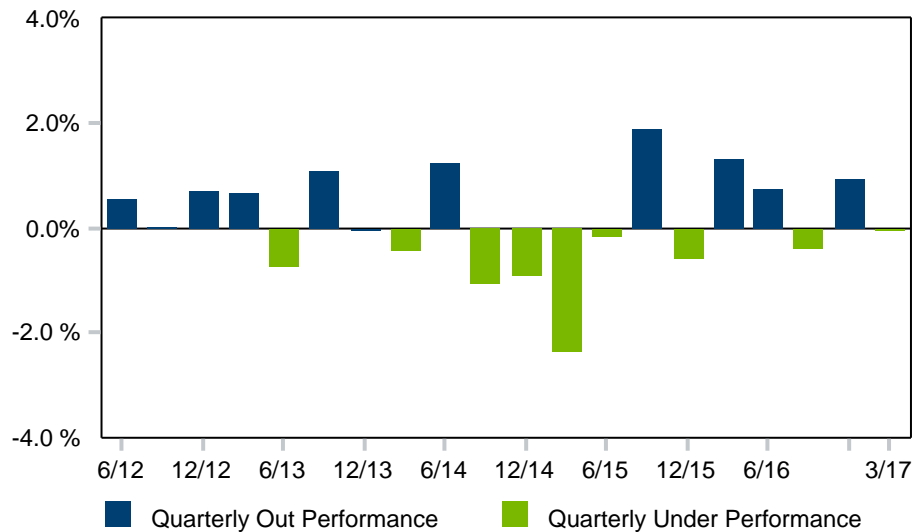
March 31, 2017 : \$1,133M



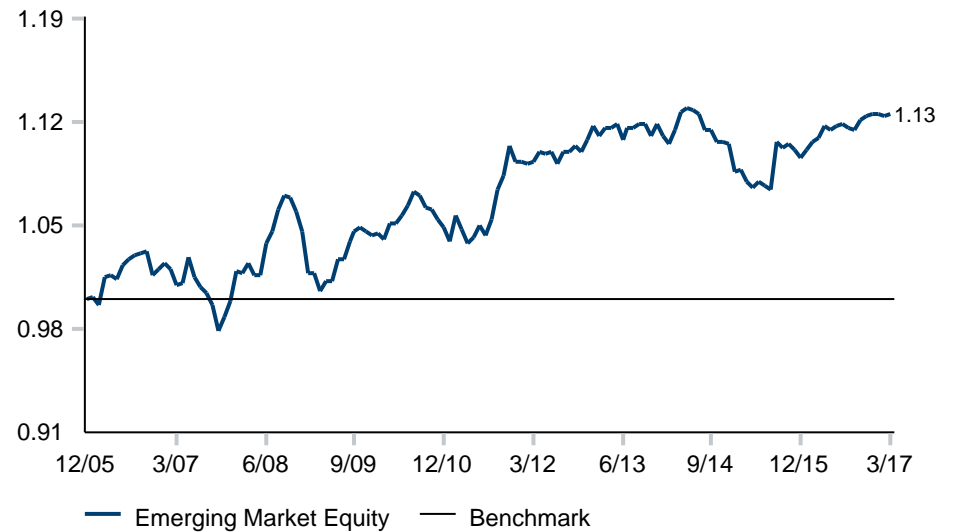
Return Summary



Quarterly Excess Performance

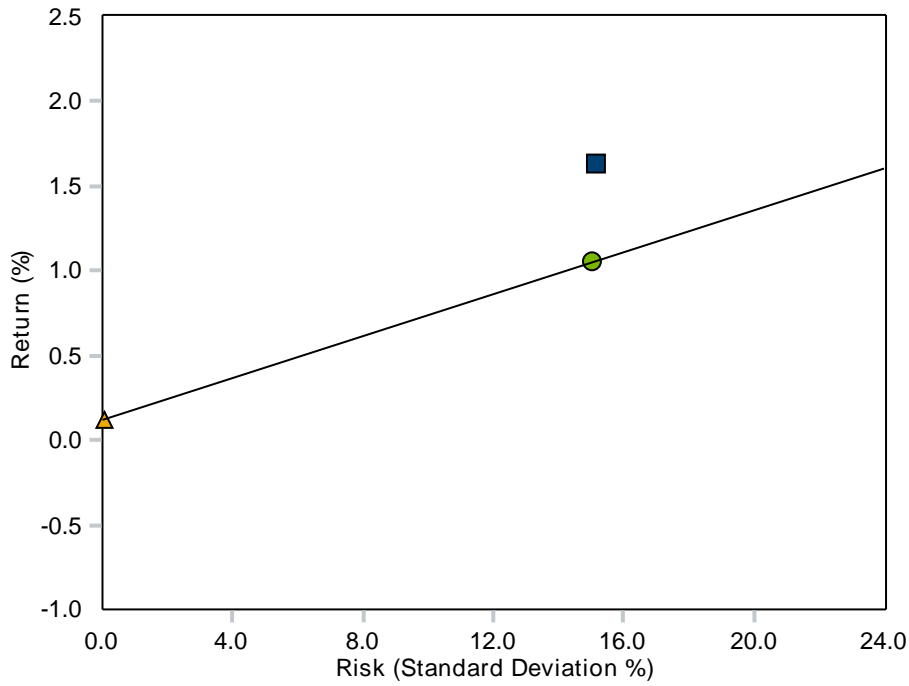


Ratio of Cumulative Wealth - Since Inception



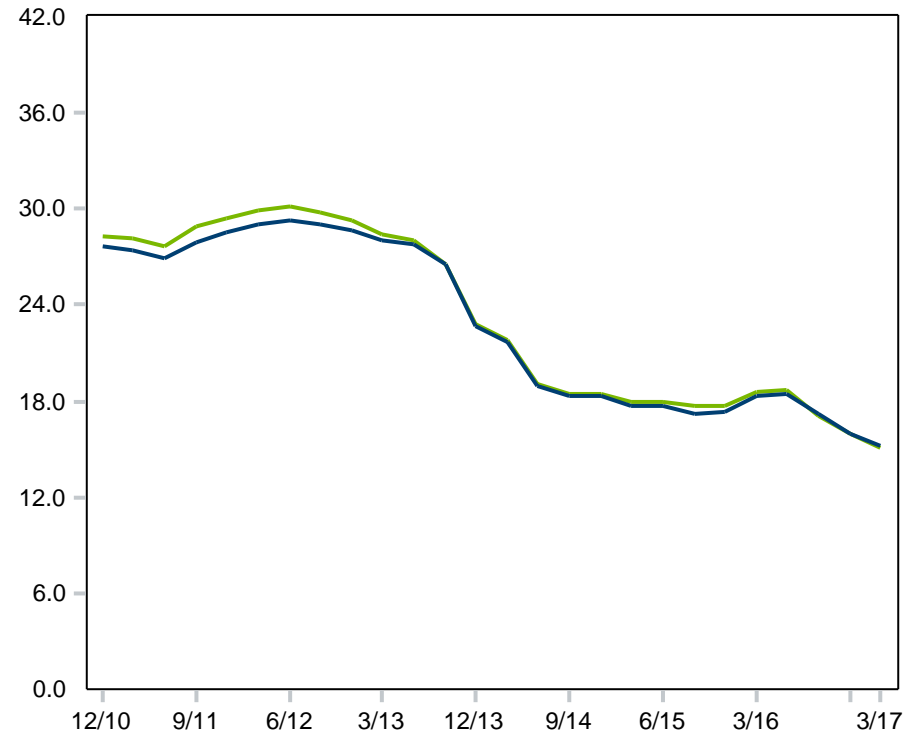
Emerging Market Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Emerging Market Equity
- MSCI Emerging Markets IMI (Net)
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



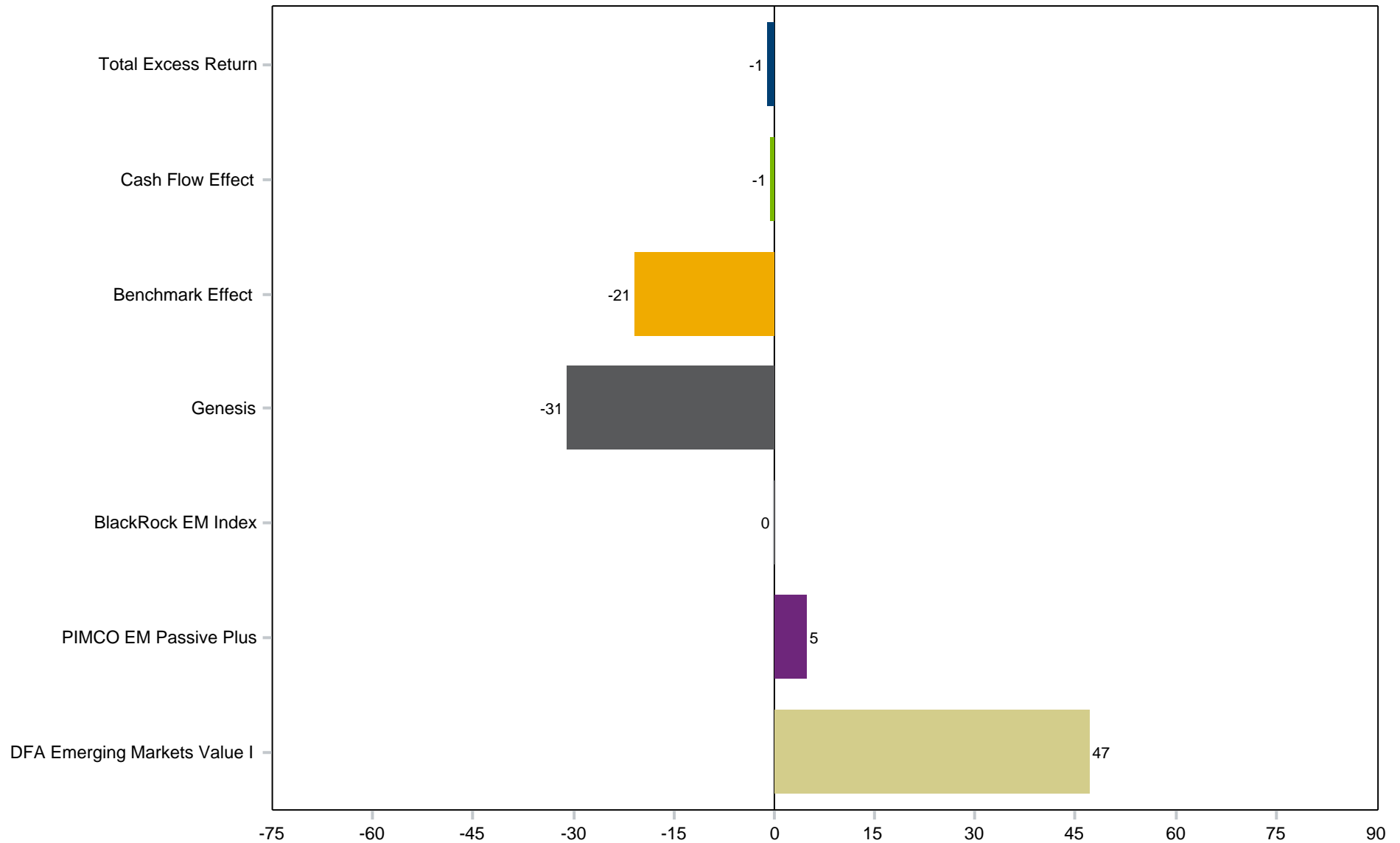
- Emerging Market Equity
- MSCI Emerging Markets IMI (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Emerging Market Equity	0.59	2.22	0.27	0.98	0.17	0.60	1.00	1.63	15.17	0.99
MSCI Emerging Markets IMI (Net)	0.00	0.00	N/A	1.00	0.14	0.00	1.00	1.05	15.07	1.00
Citigroup 3 Month T-Bill	-2.05	15.06	-0.14	0.05	N/A	0.12	0.00	0.12	0.04	0.23

Asset Class Attribution

1 Quarter

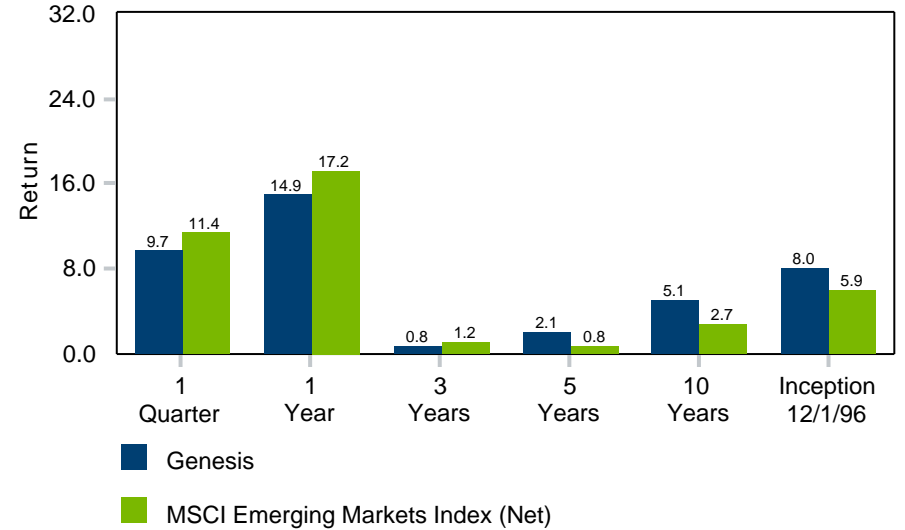


Genesis Performance Summary

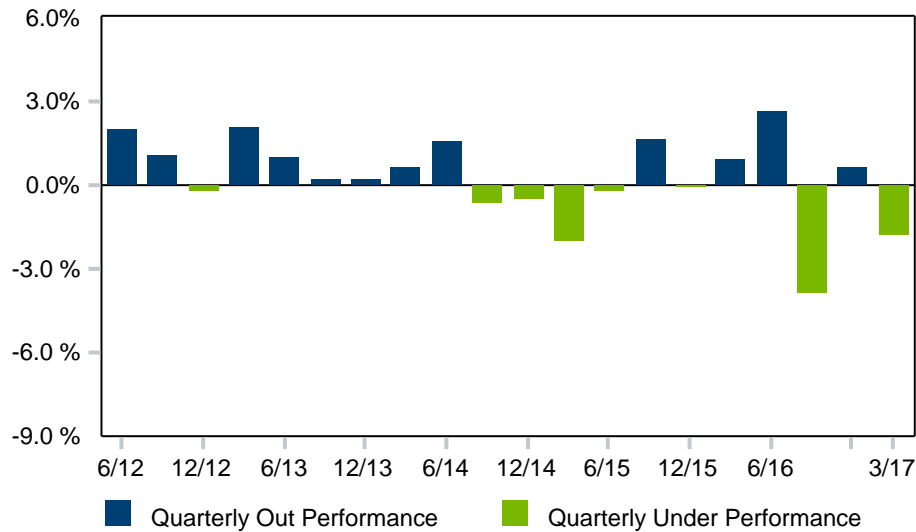
Account Information

Account Name: Genesis
 Inception Date: 12/31/1996
 Account Structure: Commingled Fund
 Asset Class: International-Emerging Equity
 Benchmark: MSCI Emerging Markets Index (Net)
 Peer Group: IM Emerging Markets Equity (SA+CF)

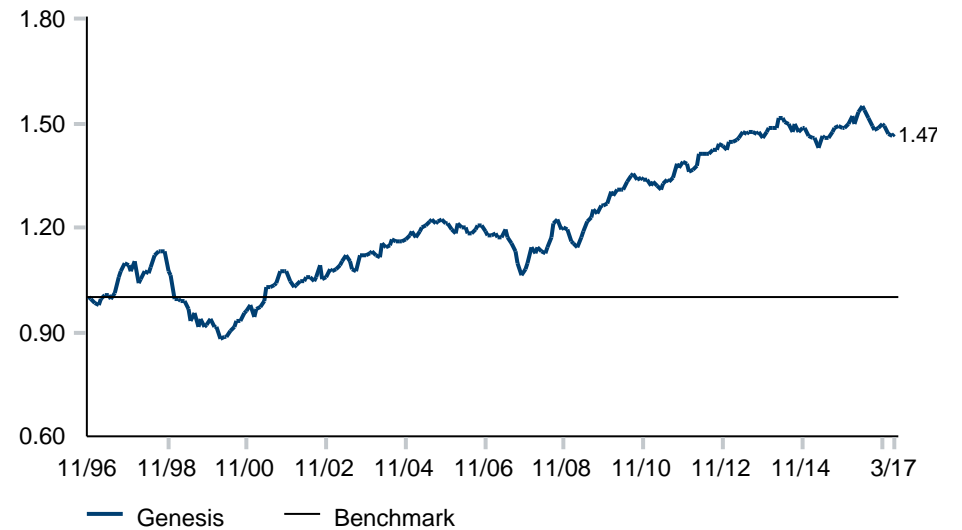
Return Summary



Quarterly Excess Performance

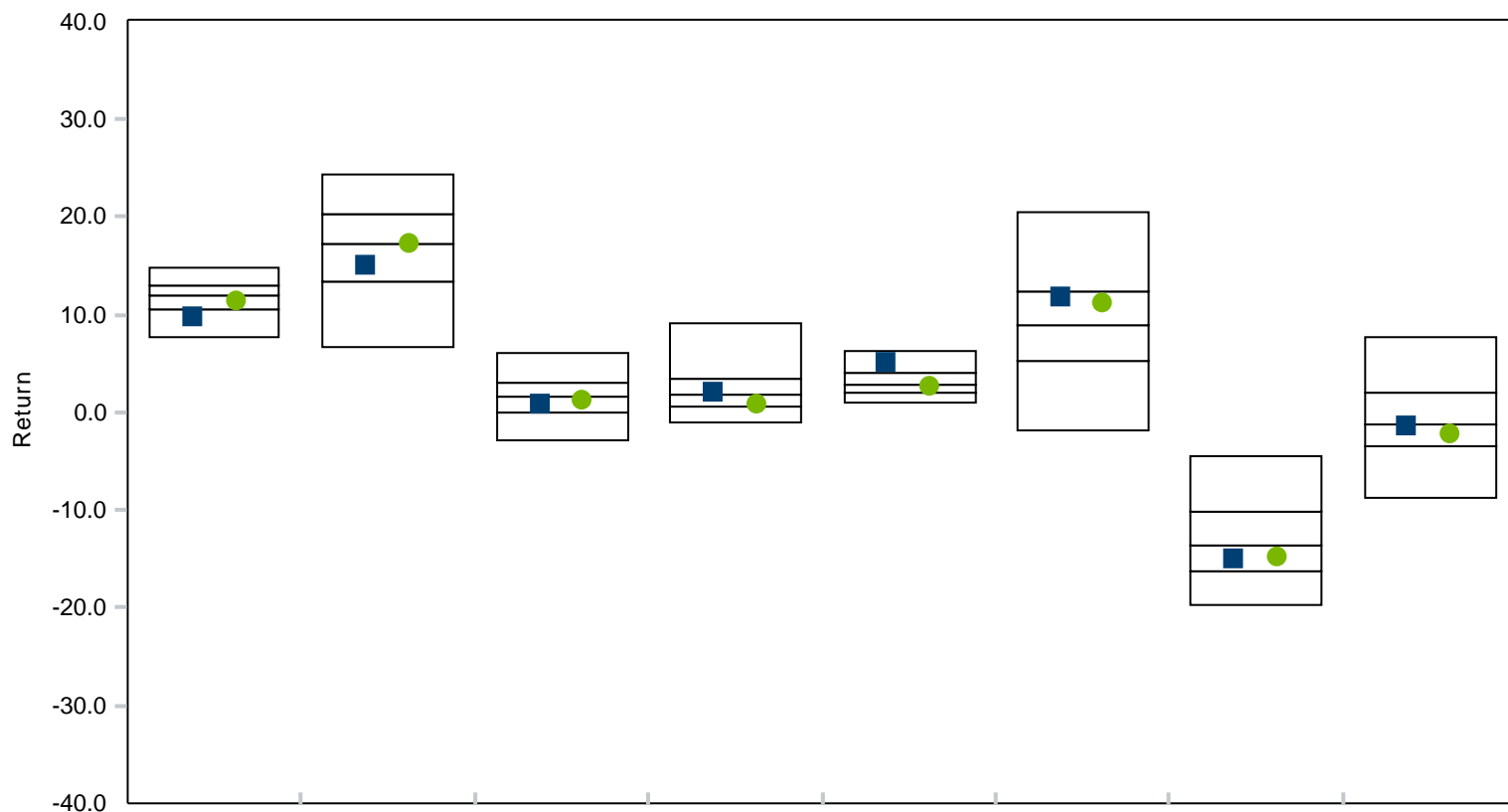


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Emerging Markets Equity (SA+CF)

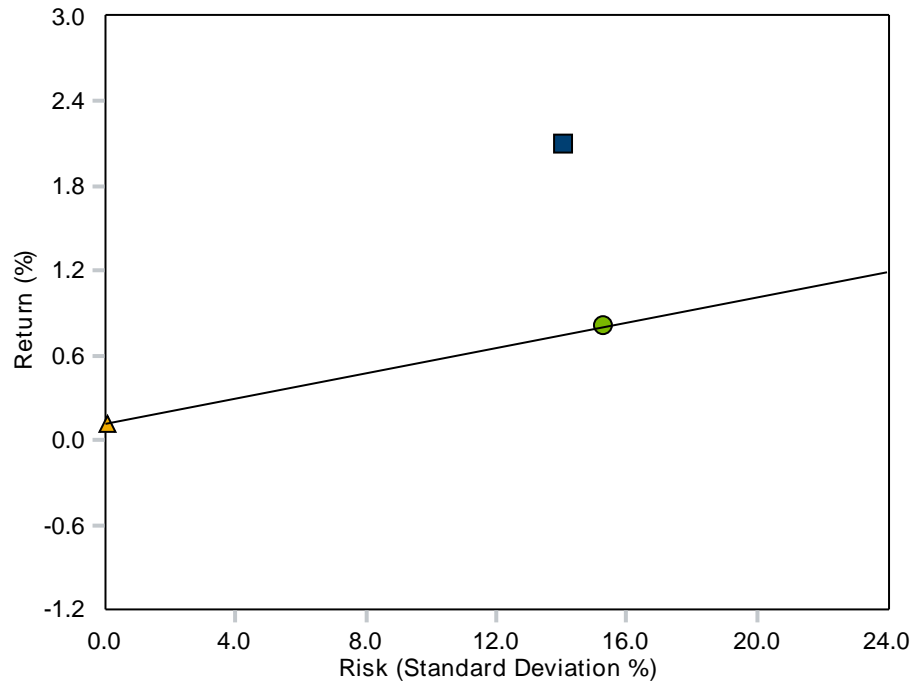


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Genesis	9.7 (85)	14.9 (68)	0.8 (62)	2.1 (47)	5.1 (12)	11.8 (30)	-15.1 (62)	-1.3 (53)
● MSCI Emerging Markets Index (Net)	11.4 (59)	17.2 (51)	1.2 (57)	0.8 (73)	2.7 (58)	11.2 (34)	-14.9 (60)	-2.2 (63)
5th Percentile	14.9	24.3	6.2	9.1	6.3	20.6	-4.5	7.7
1st Quartile	13.0	20.4	3.1	3.5	4.1	12.4	-10.2	2.1
Median	11.9	17.3	1.6	1.9	2.8	8.9	-13.5	-1.2
3rd Quartile	10.6	13.5	0.1	0.6	2.0	5.3	-16.2	-3.5
95th Percentile	7.8	6.7	-2.8	-0.9	1.0	-1.9	-19.6	-8.8
Population	288	287	264	204	106	291	313	312

Parentheses contain percentile rankings.

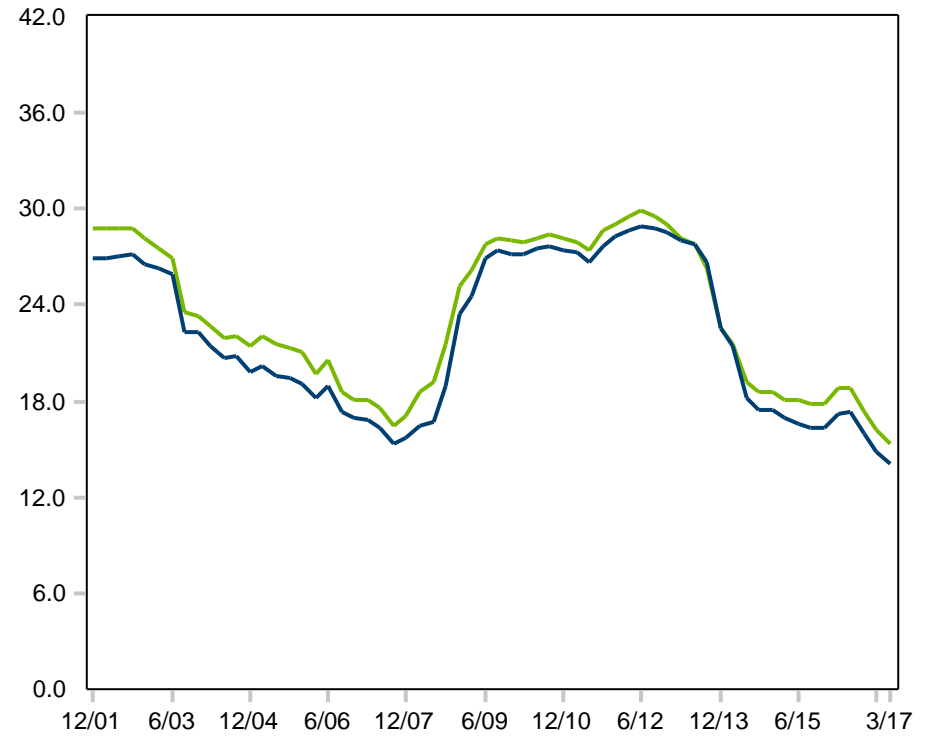
Genesis Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



- Genesis
- MSCI Emerging Markets Index (Net)
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Genesis
- MSCI Emerging Markets Index (Net)

5 Years Historical Statistics

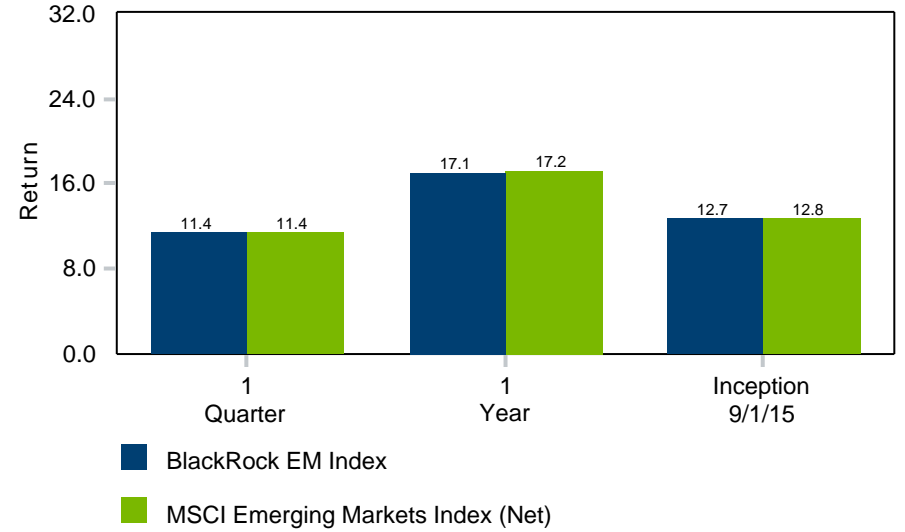
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Genesis	1.09	3.61	0.30	0.95	0.21	1.30	0.89	2.09	14.07	0.97
MSCI Emerging Markets Index (Net)	0.00	0.00	N/A	1.00	0.12	0.00	1.00	0.81	15.33	1.00
Citigroup 3 Month T-Bill	-1.84	15.32	-0.12	0.06	N/A	0.12	0.00	0.12	0.04	0.23

BlackRock EM Index Performance Summary

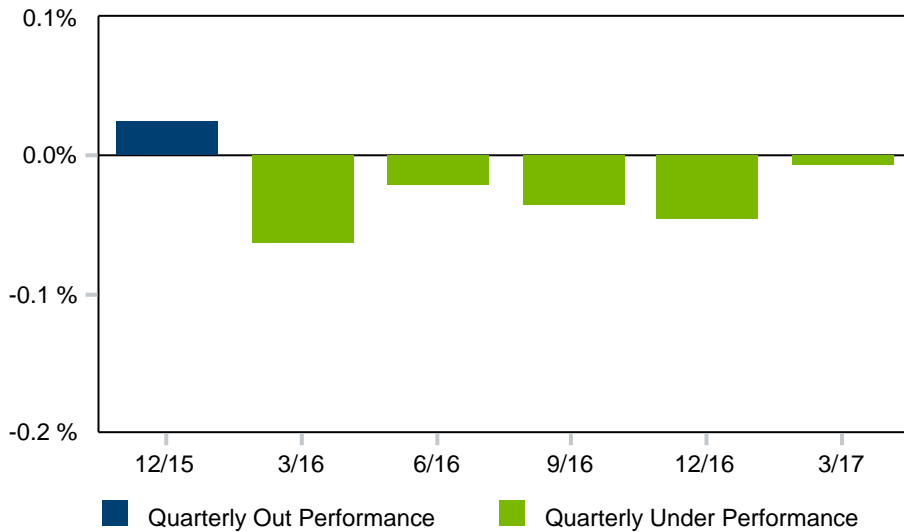
Account Information

Account Name: BlackRock EM Index
 Inception Date: 08/04/2015
 Account Structure: Commingled Fund
 Asset Class: International-Emerging Equity
 Benchmark: MSCI Emerging Markets Index (Net)
 Peer Group: IM Emerging Markets Equity (SA+CF)

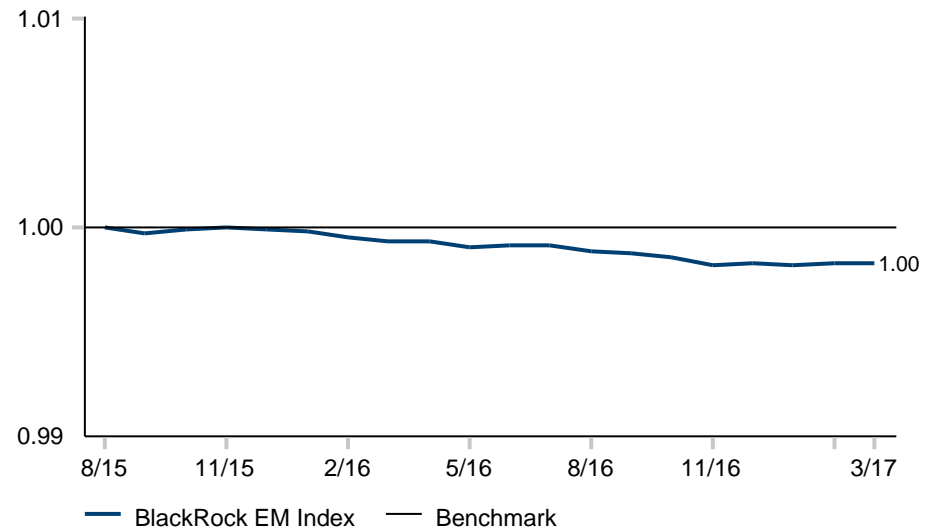
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

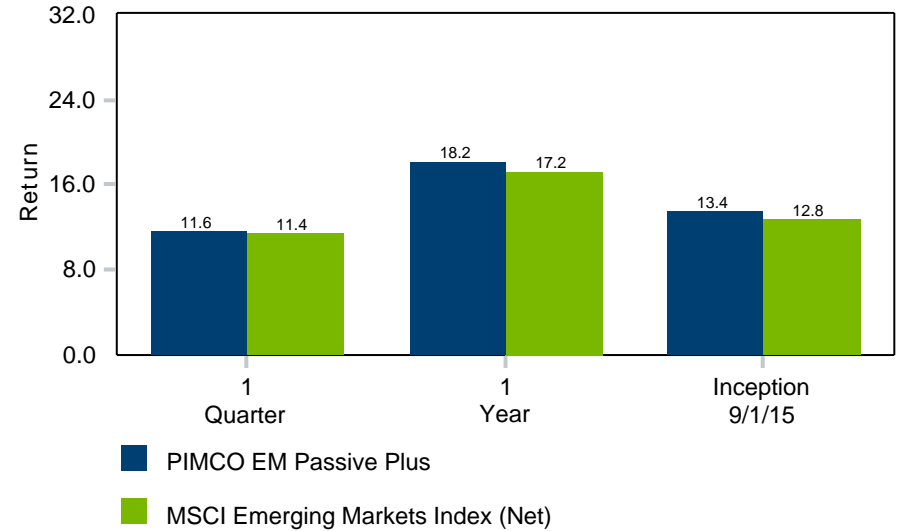


PIMCO EM Passive Plus Performance Summary

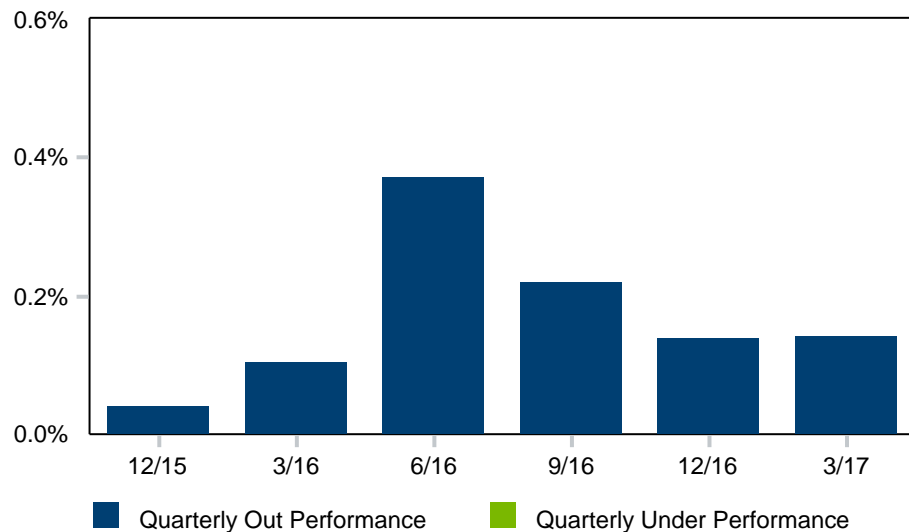
Account Information

Account Name: PIMCO EM Passive Plus
 Inception Date: 08/10/2015
 Account Structure: Separate Account
 Asset Class: International-Emerging Equity
 Benchmark: MSCI Emerging Markets Index (Net)
 Peer Group: IM Emerging Markets Equity (SA+CF)

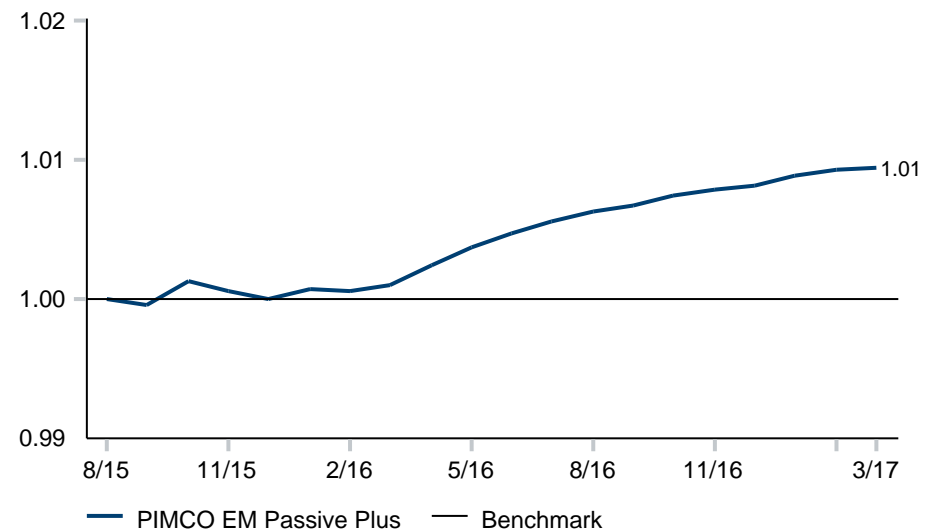
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

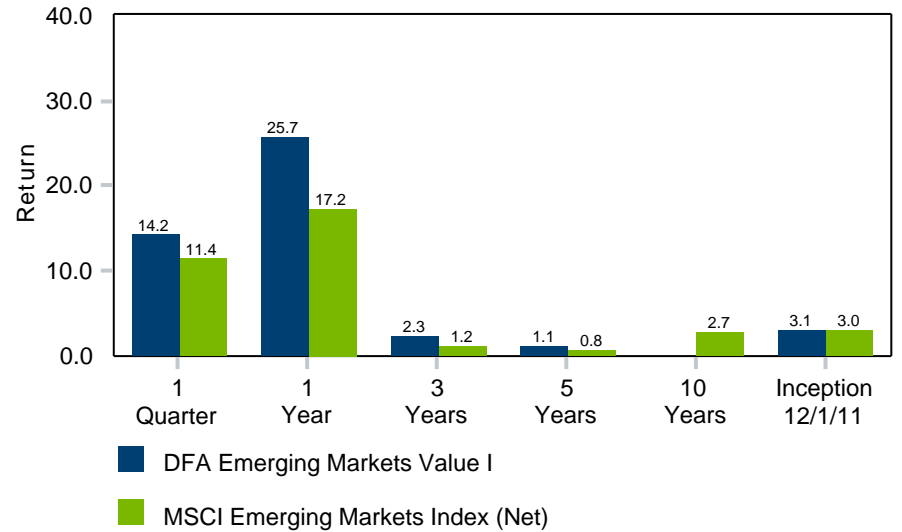


DFA Emerging Markets Value I Performance Summary

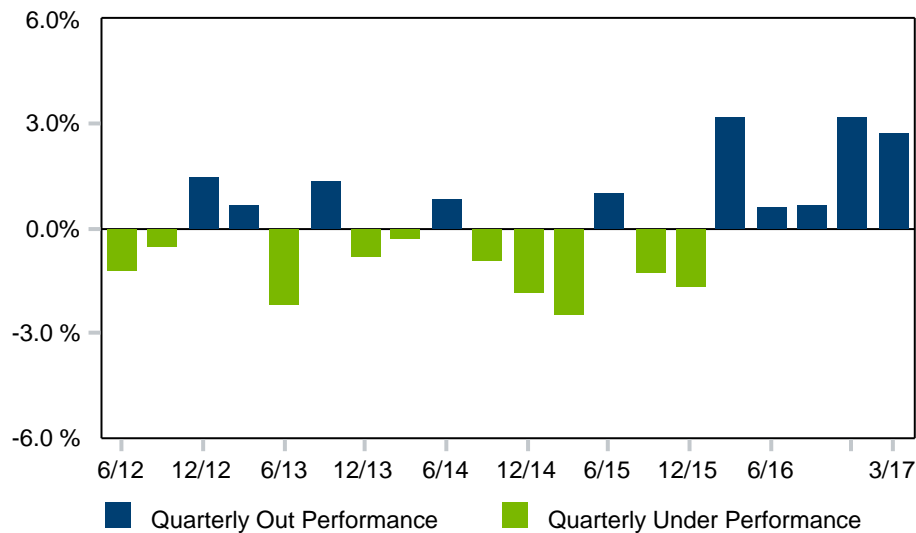
Account Information

Product Name : DFA Emg Mkts Value;I (DFEVX)
 Fund Family : Dimensional Fund Advisors LP
 Ticker : DFEVX
 Peer Group : IM Emerging Markets Equity (MF)
 Benchmark : MSCI Emerging Markets Index (Net)
 Fund Inception : 04/01/1998
 Portfolio Manager : Team Managed
 Total Assets : \$17,792.40 Million
 Total Assets Date : 03/31/2017
 Gross Expense : 0.66%
 Net Expense : 0.56%
 Turnover : 12%

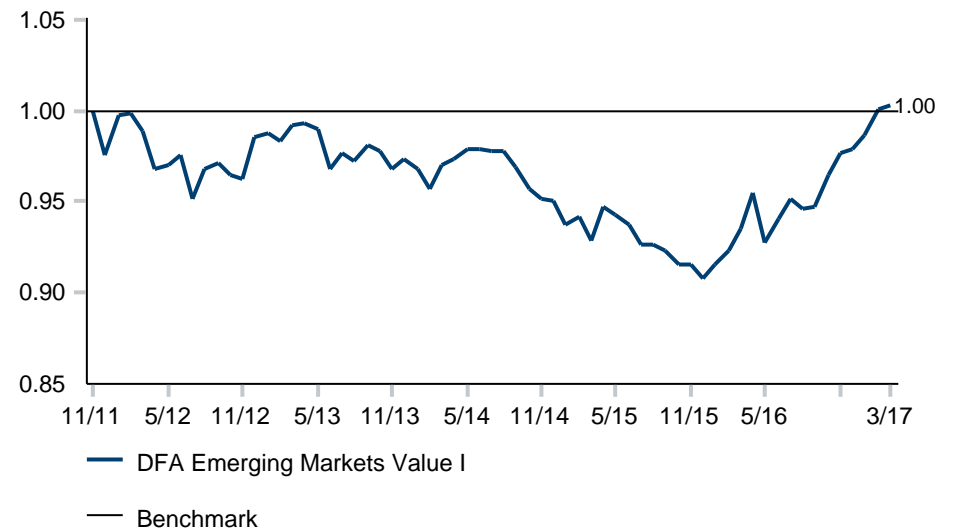
Return Summary



Quarterly Excess Performance

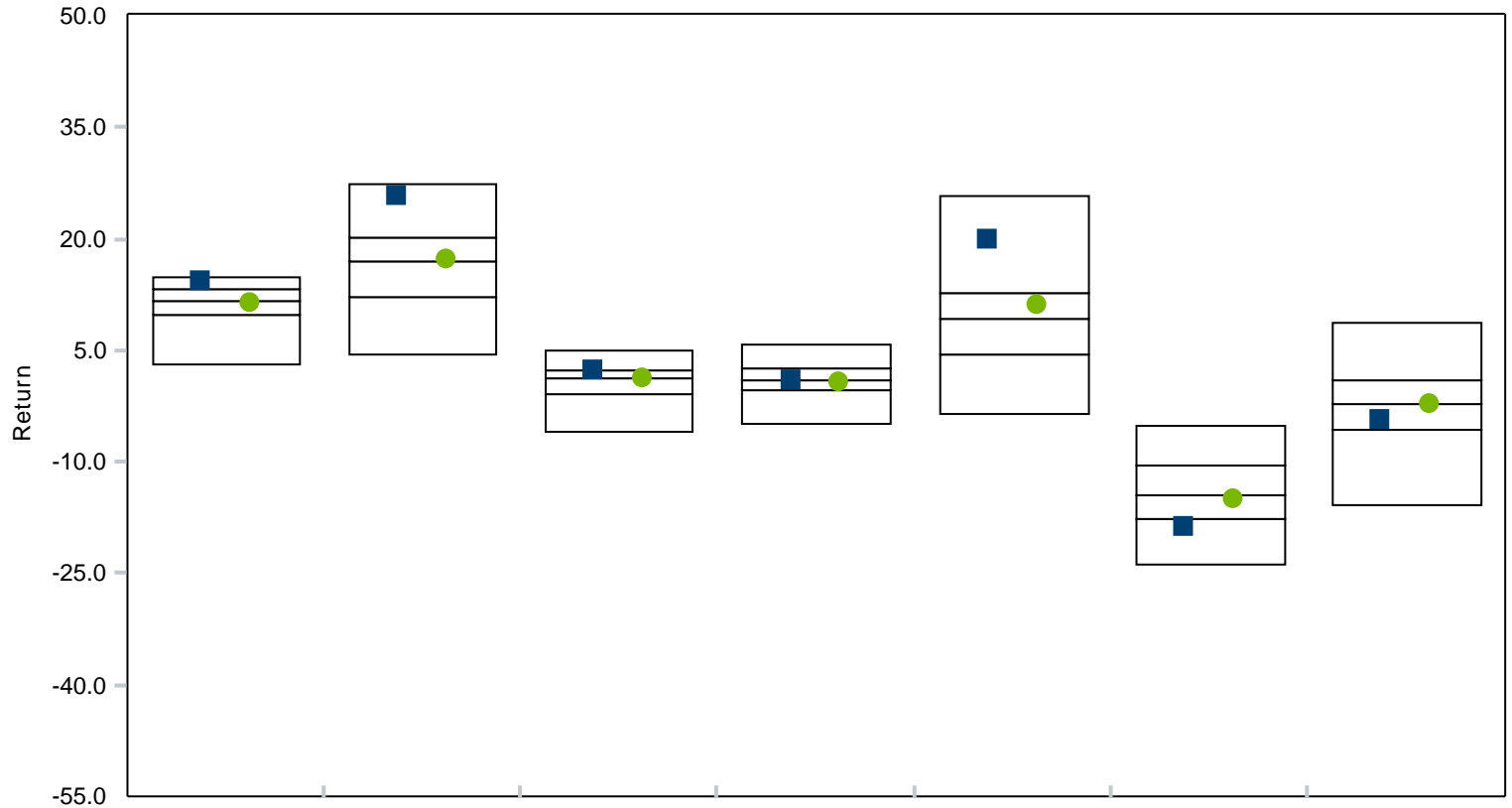


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Emerging Markets Equity (MF)

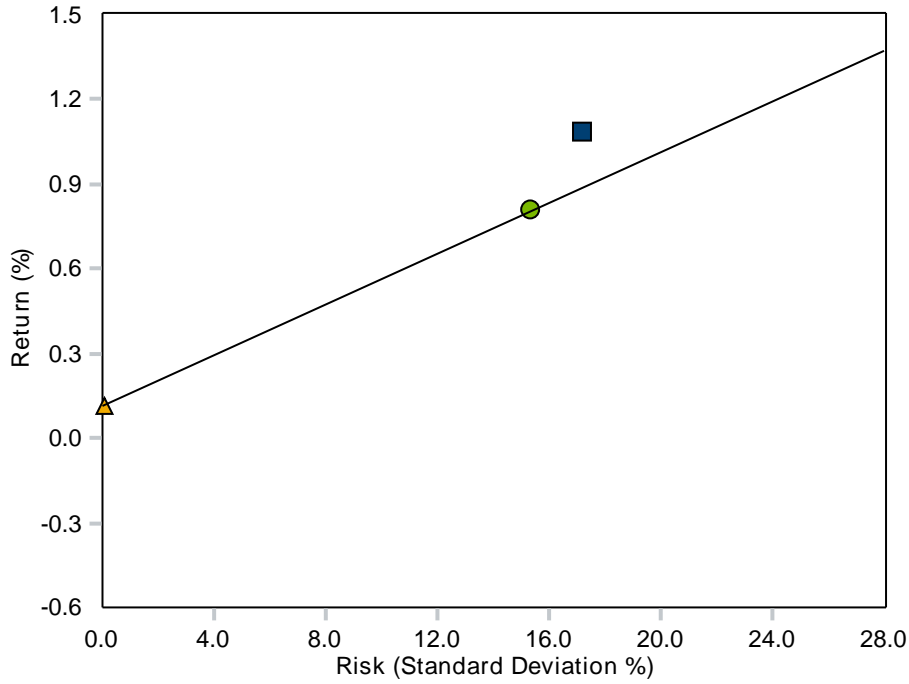


	1 Quarter	1 Year	3 Years	5 Years	2016	2015	2014
■ DFA Emerging Markets Value I	14.2 (10)	25.7 (8)	2.3 (29)	1.1 (51)	19.8 (9)	-18.8 (81)	-4.4 (70)
● MSCI Emerging Markets Index (Net)	11.4 (53)	17.2 (49)	1.2 (50)	0.8 (57)	11.2 (38)	-14.9 (55)	-2.2 (50)
5th Percentile	14.8	27.4	4.9	5.8	25.6	-5.1	8.6
1st Quartile	13.1	20.1	2.4	2.5	12.8	-10.5	1.1
Median	11.7	16.9	1.2	1.1	9.3	-14.5	-2.3
3rd Quartile	9.9	12.2	-1.0	-0.4	4.5	-17.6	-5.6
95th Percentile	3.0	4.3	-6.0	-4.9	-3.6	-23.8	-15.8
Population	259	259	231	159	263	281	257

Parentheses contain percentile rankings.

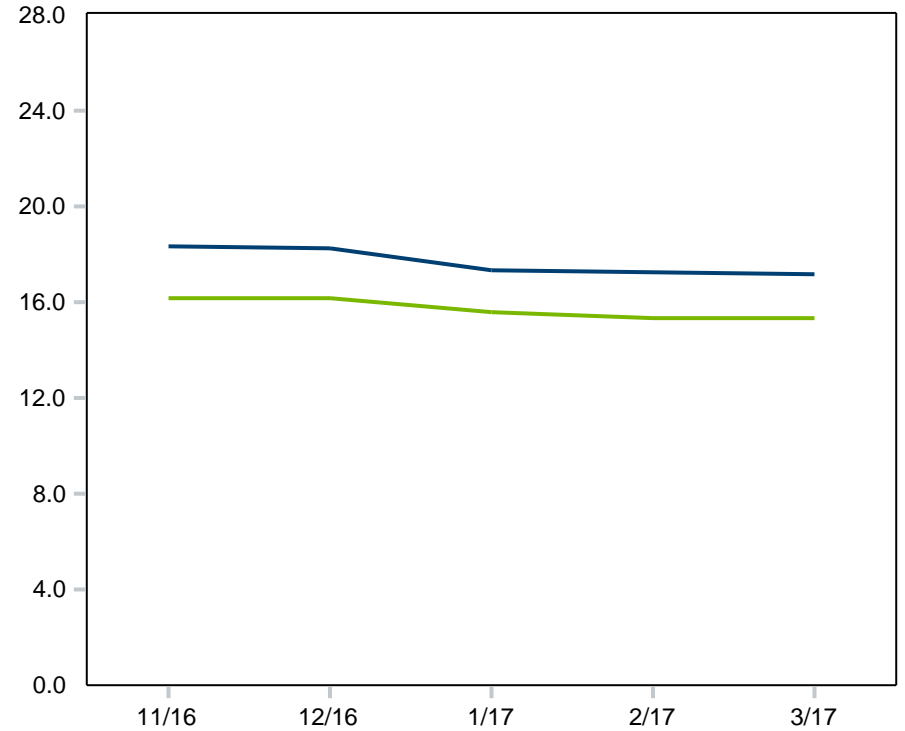
DFA Emerging Markets Value I Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



- DFA Emerging Markets Value I
- MSCI Emerging Markets Index (Net)
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



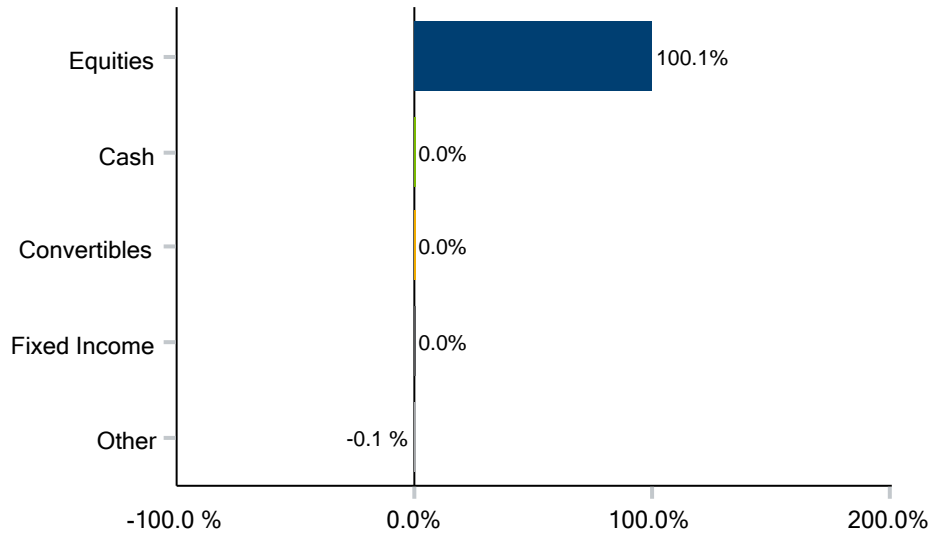
- DFA Emerging Markets Value I
- MSCI Emerging Markets Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
DFA Emerging Markets Value I	0.57	3.94	0.14	0.95	0.14	0.38	1.10	1.08	17.19	0.98
MSCI Emerging Markets Index (Net)	0.00	0.00	N/A	1.00	0.12	0.00	1.00	0.81	15.33	1.00
Citigroup 3 Month T-Bill	-1.84	15.32	-0.12	0.06	N/A	0.12	0.00	0.12	0.04	0.23

Mutual Fund Attributes

Asset Allocation As of 10/31/2016



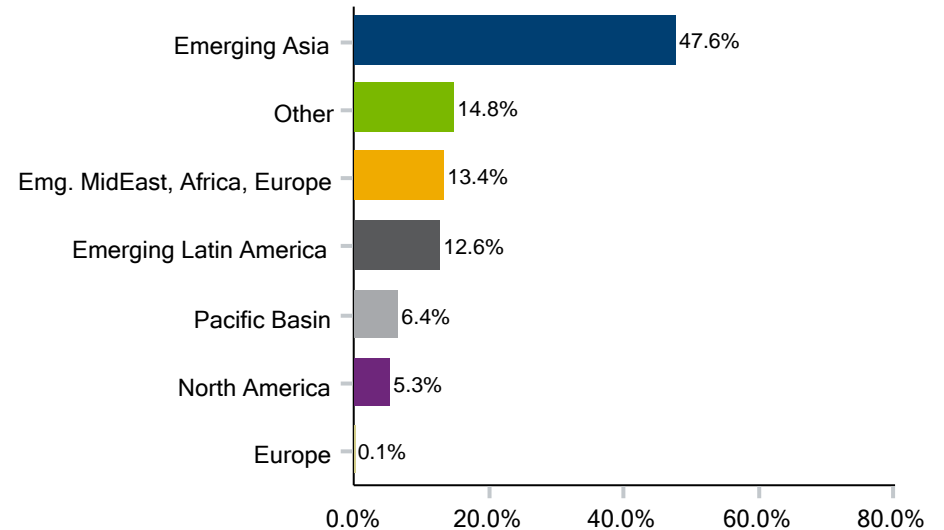
Fund Characteristics As of 10/31/2016

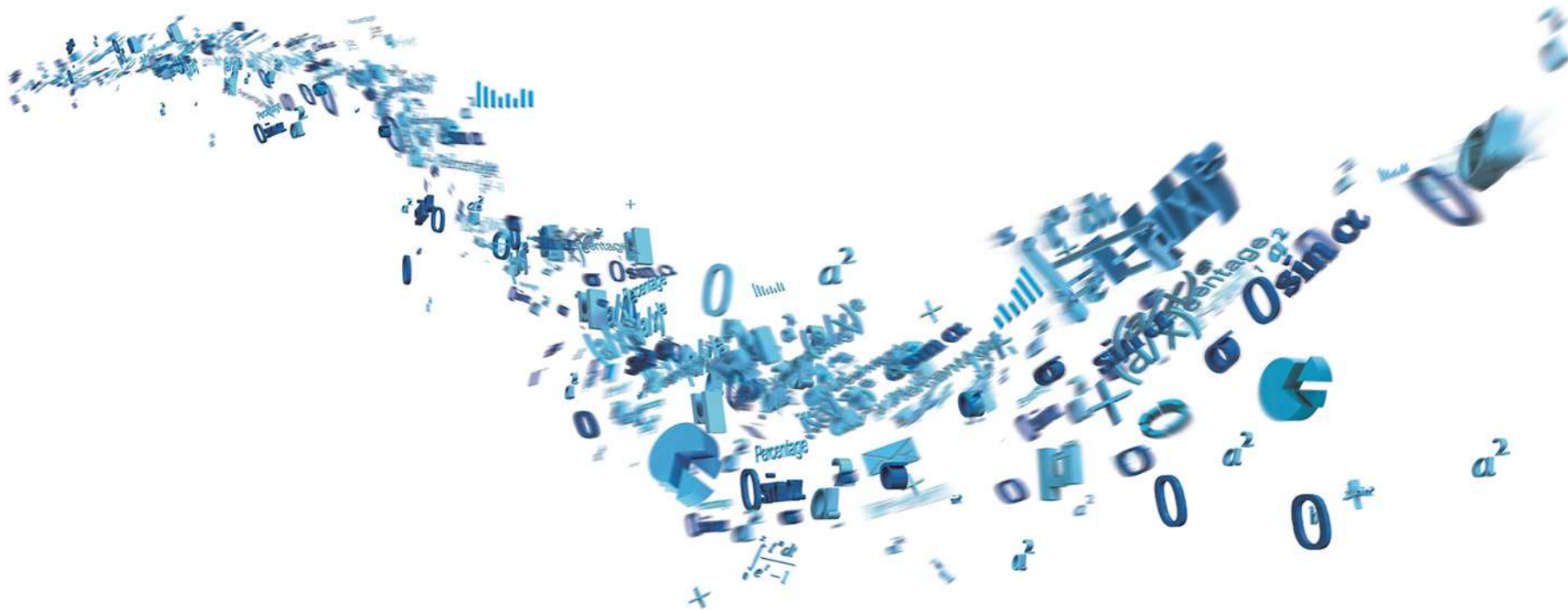
Total Securities	2,198
Avg. Market Cap	\$26,244.61 Million
P/E	17.67
P/B	1.23
Div. Yield	3.16%
Annual EPS	2.40
5Yr EPS	2.38
3Yr EPS Growth	2.54

Top Ten Securities As of 10/31/2016

China Construction Bank Corp ORD	3.07 %
Reliance Industries Ltd ORD	1.89 %
Petroleo Brasileiro SA Petrobras DR 1	1.61 %
Gazprom PAO DR	1.61 %
Petroleo Brasileiro SA Petrobras DR 2	1.53 %
Bank of China Ltd ORD	1.46 %
Industrial and Commercial Bank of China Ltd ORD	1.36 %
PTT Exploration and Production PCL ORD	1.30 %
Hyundai Motor Co ORD	1.12 %
Vale SA DR	1.09 %

Regional Allocation As of 10/31/2016





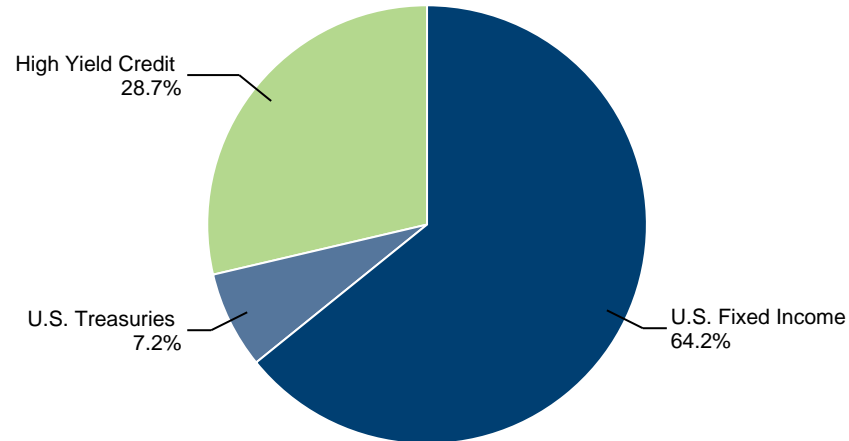
Total Fixed Income

As of March 31, 2017

Total Fixed Income Performance Summary

	Allocation	Performance(%)										
	Market Value (\$)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
Total Fixed Income	2,242,812,523	1.4	0.0	3.8	1.8	5.6	5.3	6.3	-1.0	2.0	9.1	18.2
Blmbg. Barc. U.S. Intermediate Aggregate		0.7	-1.1	0.3	2.2	2.0	3.9	2.0	1.2	4.1	-1.0	3.6
U.S. Fixed Income	1,439,447,234	0.8	-1.7	0.5	-	-	-	2.7	-	-	-	-
Blmbg. Barc. U.S. Aggregate		0.8	-1.7	0.4	-	-	-	2.6	-	-	-	-
U.S. Treasuries	160,409,236	2.3	-13.7	-6.2	0.6	0.8	-	1.4	-10.0	11.4	-5.2	3.5
Blmbg. Barc. U.S. Treasury: 7-10 Year		0.9	-5.2	-2.5	3.3	2.4	-	1.1	1.6	9.0	-6.0	4.2
High Yield Credit	642,956,053	2.4	9.8	15.5	3.7	6.9	6.6	15.6	-4.2	1.6	9.2	18.2
BofAML US High Yield Master II Constrained		2.7	10.4	16.9	4.6	6.8	7.4	17.5	-4.6	2.5	7.4	15.5

Total Fixed Income Current Allocation



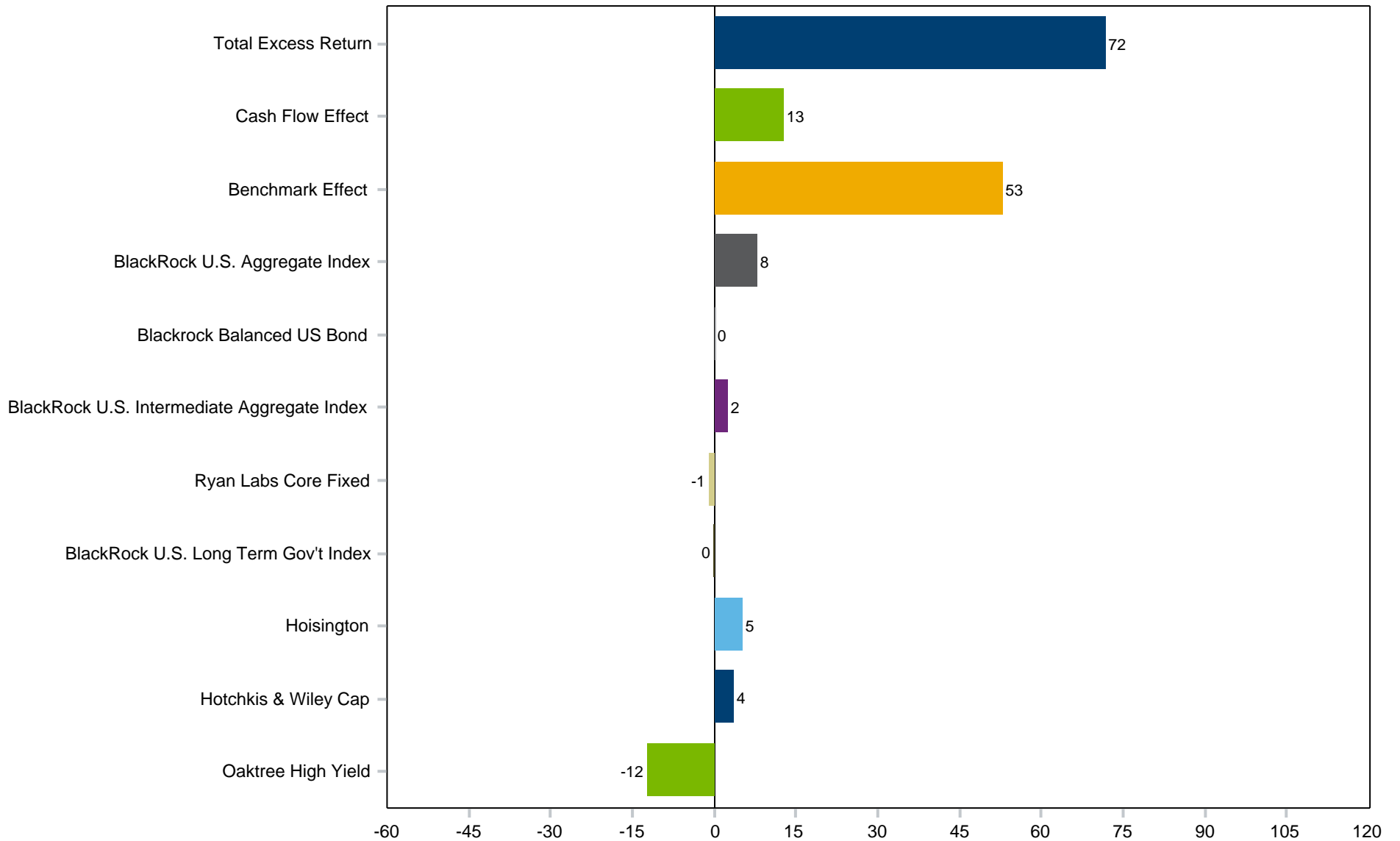
As of March 31, 2017

Total Fixed Income Performance Summary

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
U.S. Fixed Income	1,439,447,234	12.9	0.8	-1.7	0.5	-	-	-	2.7	-	-	-	-
Blmbg. Barc. U.S. Aggregate			0.8	-1.7	0.4	-	-	-	2.6	-	-	-	-
BlackRock U.S. Intermediate Aggregate Index	1,309,527,523	11.7	-	-	-	-	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Intermediate Aggregate			-	-	-	-	-	-	-	-	-	-	-
Blackrock Balanced US Bond	29,408,584	0.3	0.8 (64)	-2.0 (88)	-	-	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate			0.8 (65)	-1.7 (84)	-	-	-	-	-	-	-	-	-
Ryan Labs Core Fixed	100,511,127	0.9	-	-	-	-	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate			-	-	-	-	-	-	-	-	-	-	-
U.S. Treasuries	160,409,236	1.4	2.3	-13.7	-6.2	0.6	0.8	-	1.4	-10.0	11.4	-5.2	3.5
Blmbg. Barc. U.S. Treasury: 7-10 Year			0.9	-5.2	-2.5	3.3	2.4	-	1.1	1.6	9.0	-6.0	4.2
Hoisington	160,409,236	1.4	2.3 (13)	-15.0 (100)	-6.8 (100)	9.5 (1)	6.0 (14)	-	1.6 (78)	-3.7 (90)	49.5 (1)	-22.8 (100)	2.6 (86)
Blmbg. Barc. U.S. Government: Long Term Bond Index			1.5 (31)	-10.5 (100)	-4.8 (100)	5.8 (6)	4.0 (35)	-	1.4 (80)	-1.2 (75)	24.7 (1)	-12.5 (99)	3.8 (75)
High Yield Credit	642,956,053	5.7	2.4	9.8	15.5	3.7	6.9	6.6	15.6	-4.2	1.6	9.2	18.2
BofAML US High Yield Master II Constrained			2.7	10.4	16.9	4.6	6.8	7.4	17.5	-4.6	2.5	7.4	15.5
Hotchkis & Wiley Cap	279,954,467	2.5	3.3 (4)	12.1 (2)	19.0 (2)	4.3 (19)	7.6 (4)	-	17.5 (2)	-4.5 (95)	1.2 (82)	10.3 (5)	19.8 (2)
BofAML US High Yield Master II Constrained			2.7 (8)	10.4 (5)	16.9 (3)	4.6 (16)	6.8 (7)	-	17.5 (2)	-4.6 (95)	2.5 (69)	7.4 (10)	15.5 (7)
Oaktree High Yield	363,001,586	3.2	1.8 (22)	8.0 (13)	12.6 (11)	3.2 (38)	5.9 (15)	6.7 (14)	14.0 (7)	-3.9 (91)	1.4 (81)	7.8 (8)	14.5 (11)
BofAML US High Yield Master II Constrained			2.7 (8)	10.4 (5)	16.9 (3)	4.6 (16)	6.8 (7)	7.4 (7)	17.5 (2)	-4.6 (95)	2.5 (69)	7.4 (10)	15.5 (7)

Asset Class Attribution

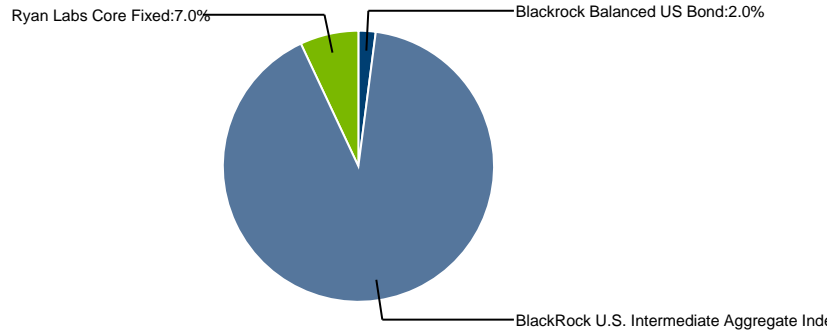
1 Quarter



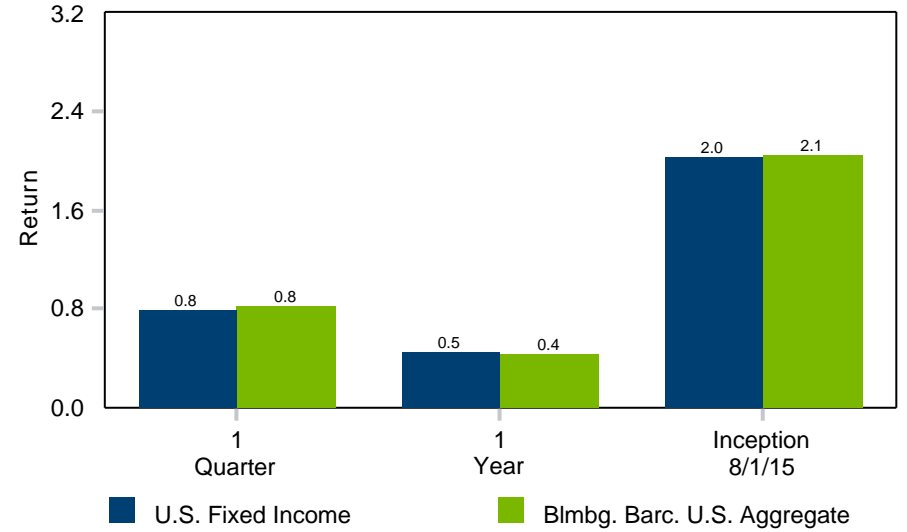
U.S. Fixed Income Portfolio Overview

Current Allocation

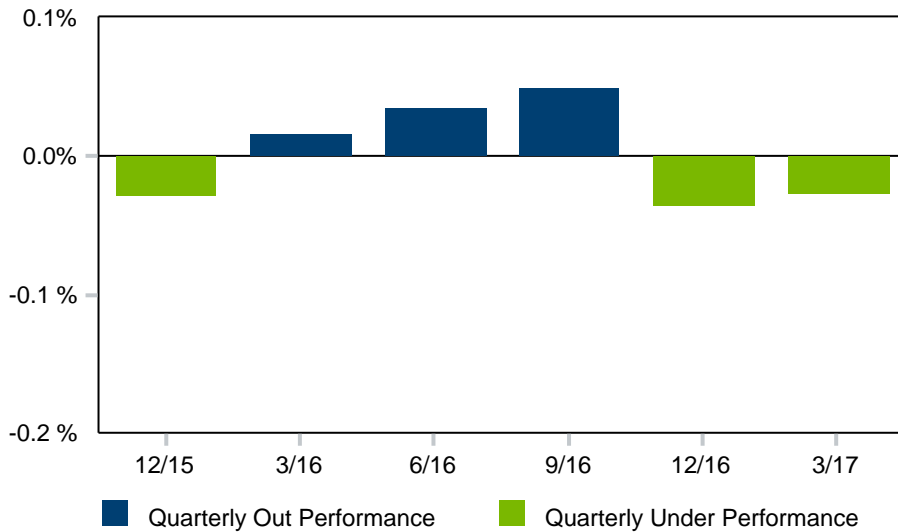
March 31, 2017 : \$1,439M



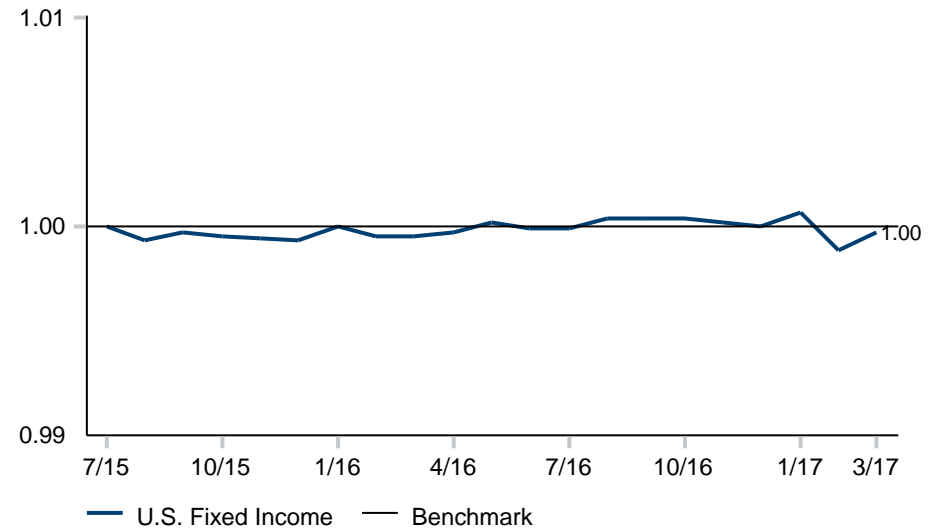
Return Summary



Quarterly Excess Performance

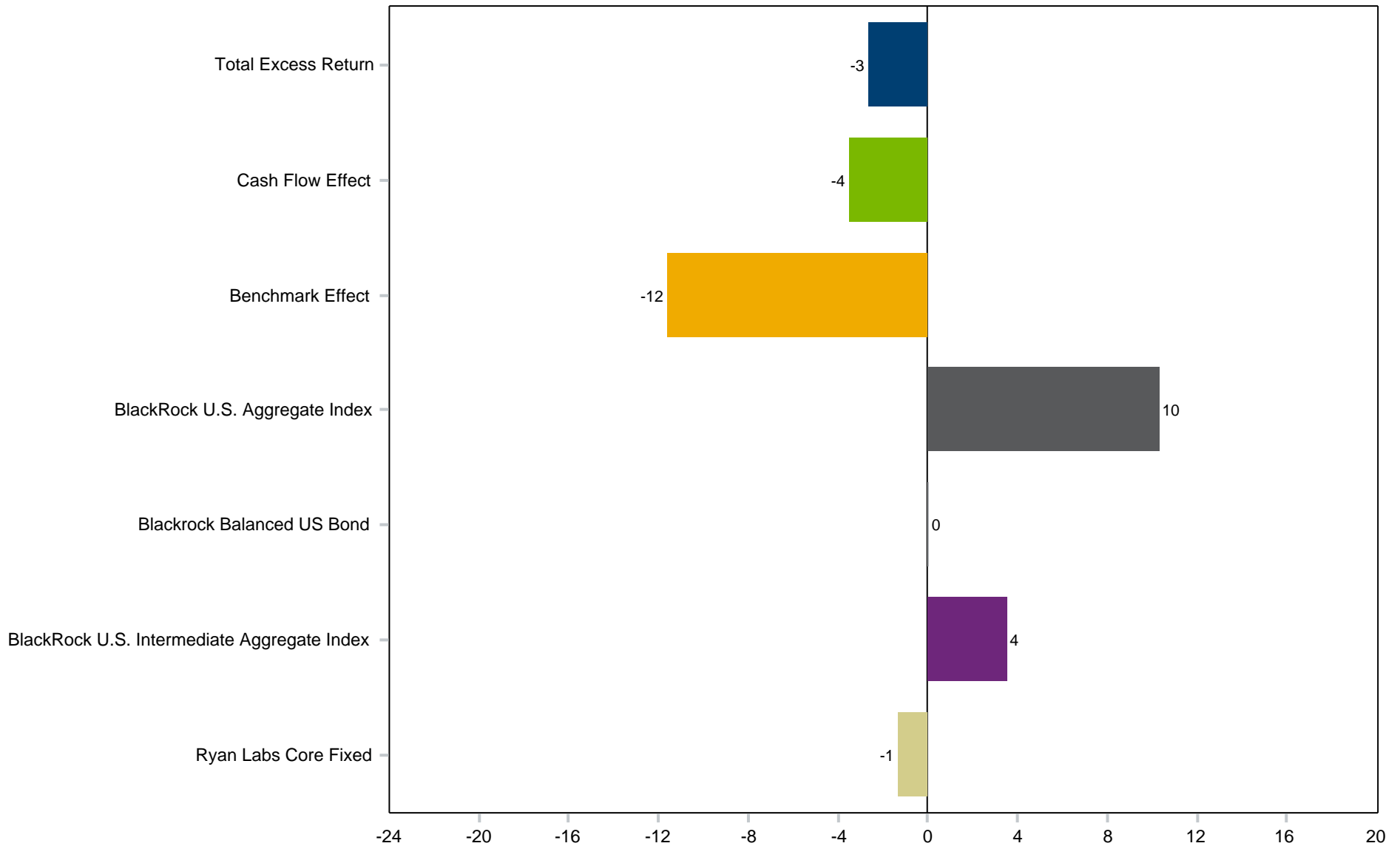


Ratio of Cumulative Wealth - Since Inception



Asset Class Attribution

1 Quarter

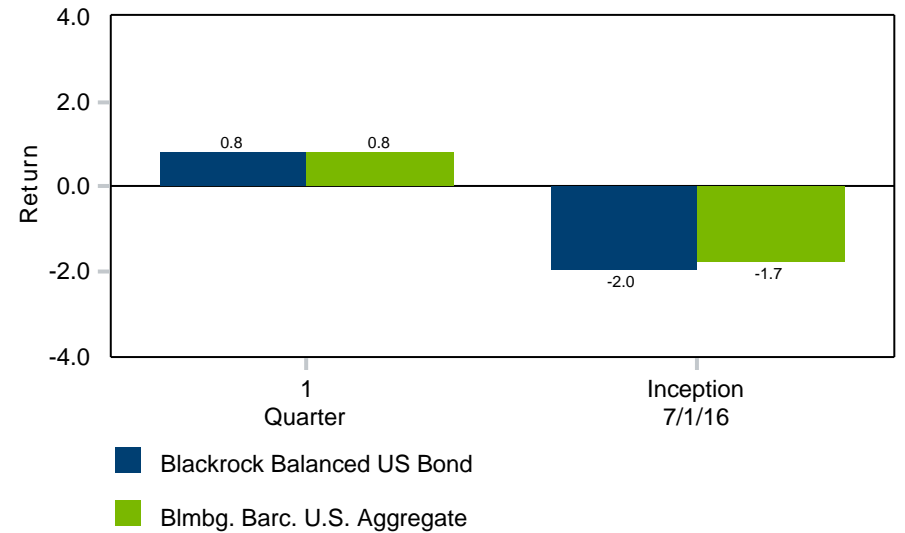


Blackrock Balanced US Bond Performance Summary

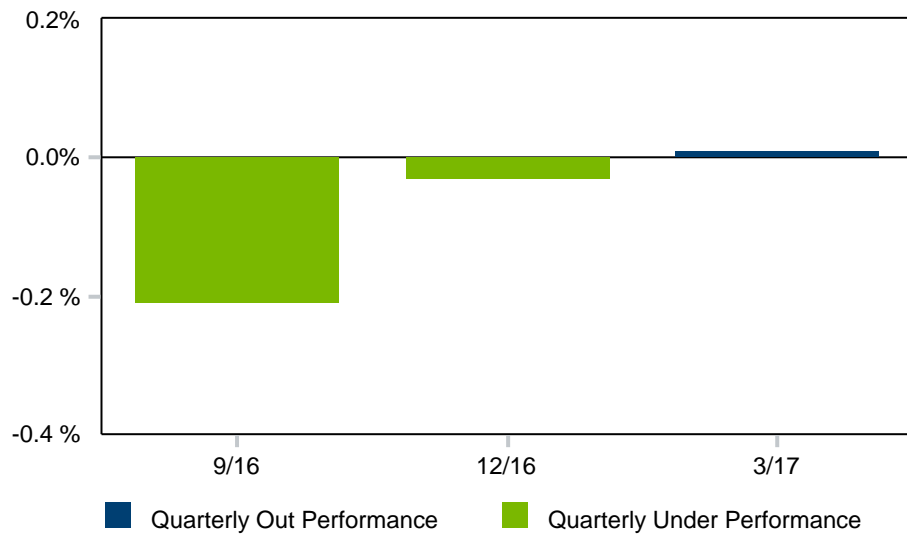
Account Information

Account Name: Blackrock Balanced US Bond
 Inception Date: 07/01/2016
 Account Structure: Commingled Fund
 Asset Class: US Fixed Income
 Benchmark: Blmbg. Barc. U.S. Aggregate
 Peer Group: IM U.S. Fixed Income (SA+CF)

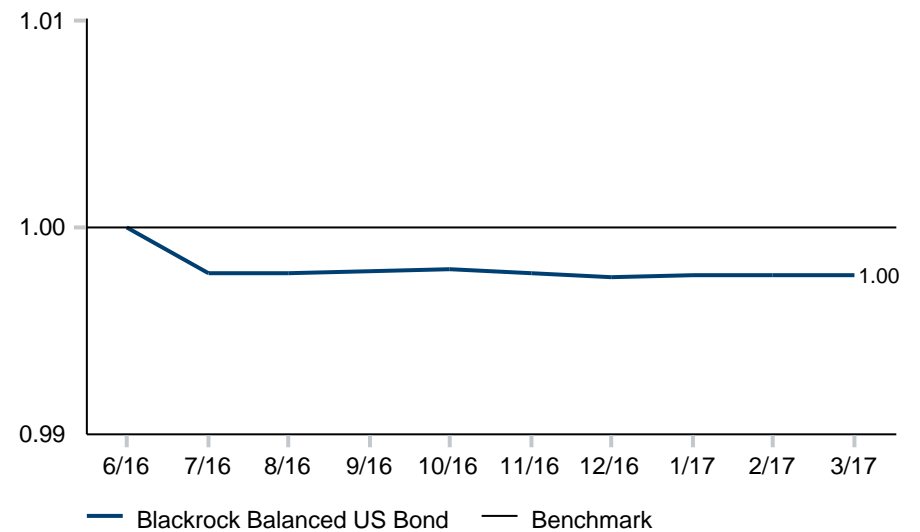
Return Summary



Quarterly Excess Performance



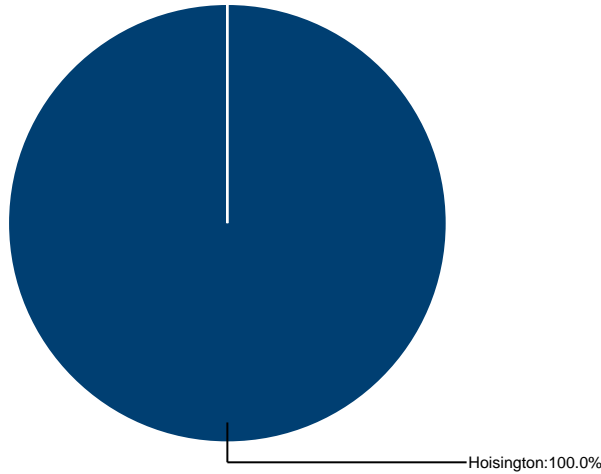
Ratio of Cumulative Wealth - Since Inception



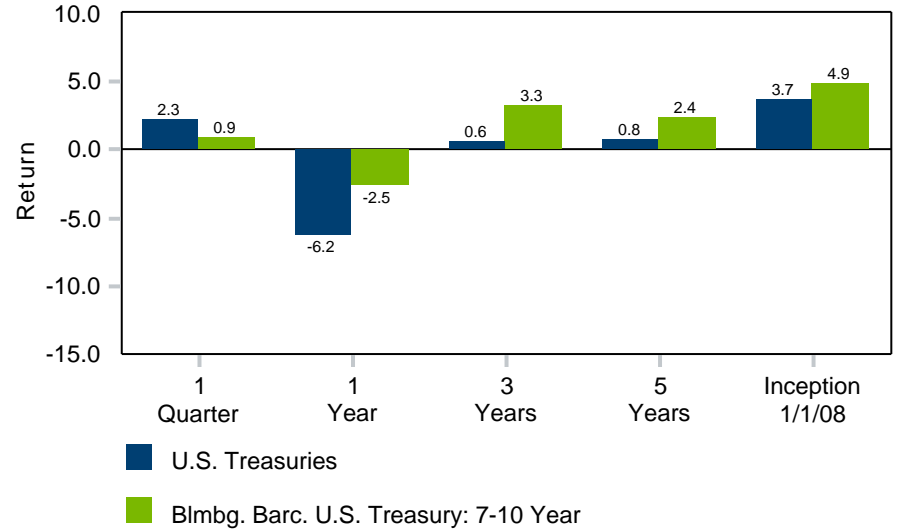
U.S. Treasuries Portfolio Overview

Current Allocation

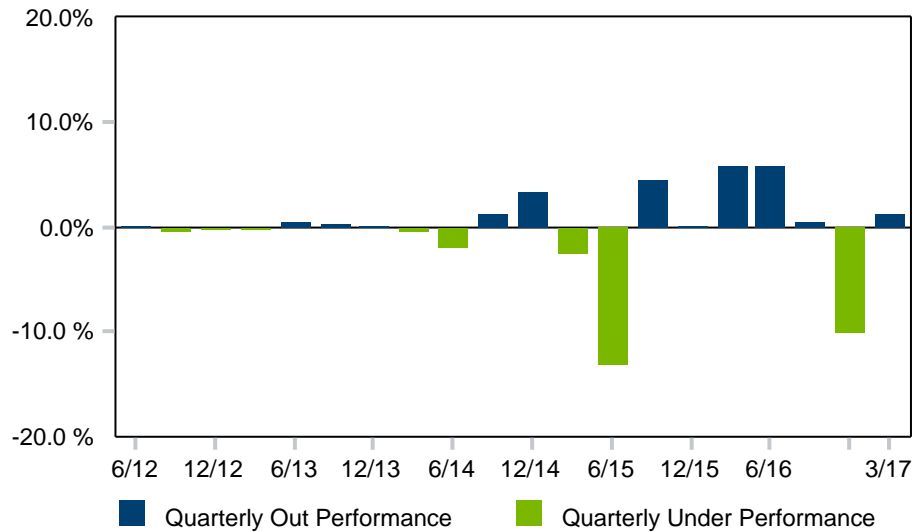
March 31, 2017 : \$160M



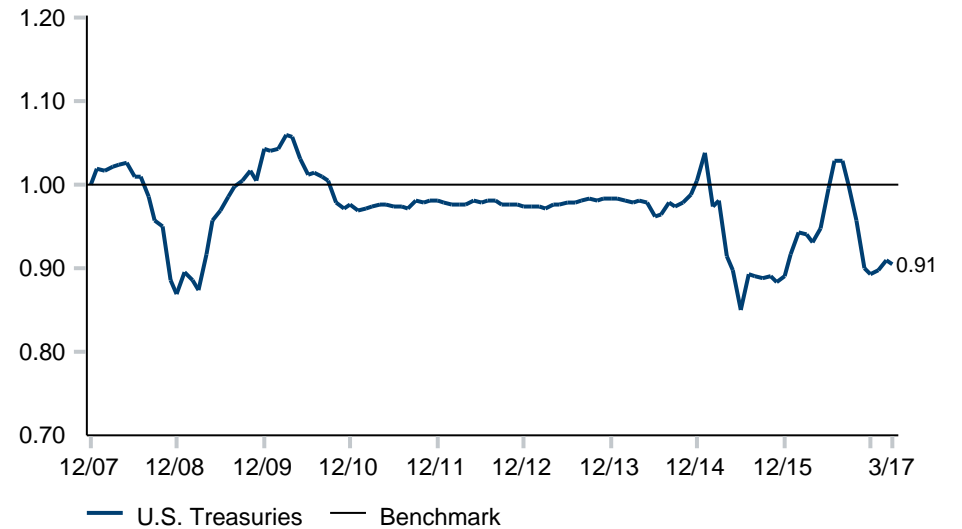
Return Summary



Quarterly Excess Performance

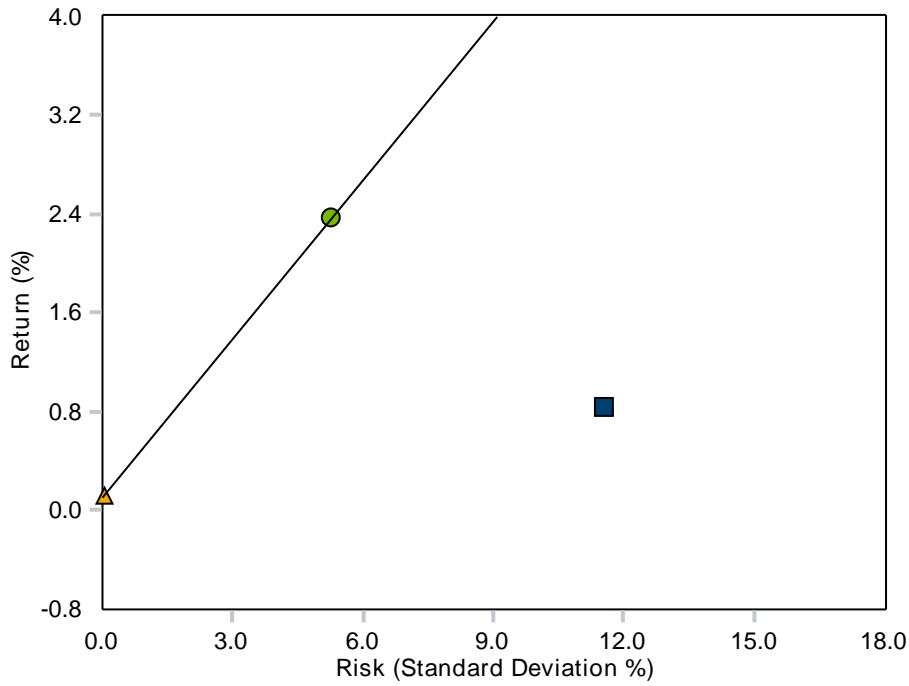


Ratio of Cumulative Wealth - Since Inception



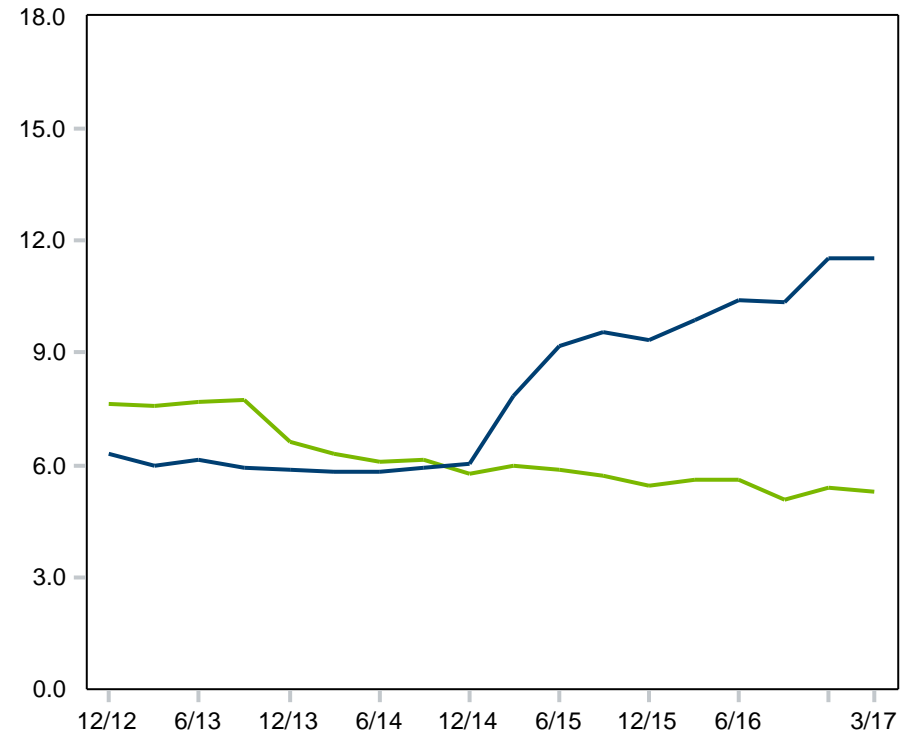
U.S. Treasuries Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- U.S. Treasuries
- Blmbg. Barc. U.S. Treasury: 7-10 Year
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



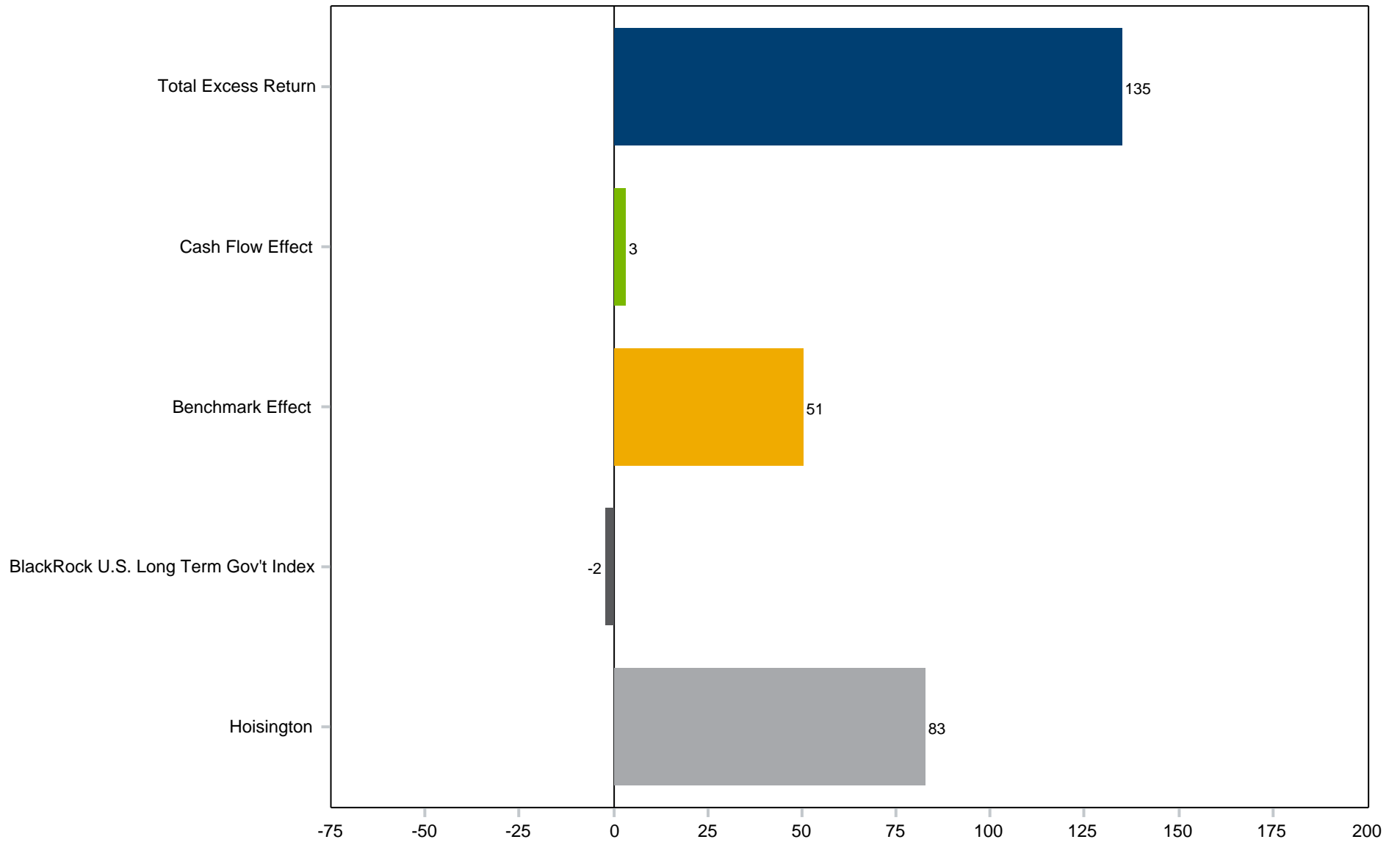
- U.S. Treasuries
- Blmbg. Barc. U.S. Treasury: 7-10 Year

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Treasuries	-0.99	7.63	-0.13	0.71	0.12	-3.04	1.84	0.83	11.55	0.84
Blmbg. Barc. U.S. Treasury: 7-10 Year	0.00	0.00	N/A	1.00	0.45	0.00	1.00	2.37	5.30	1.00
Citigroup 3 Month T-Bill	-2.36	5.30	-0.45	0.01	N/A	0.12	0.00	0.12	0.04	-0.08

Asset Class Attribution

1 Quarter

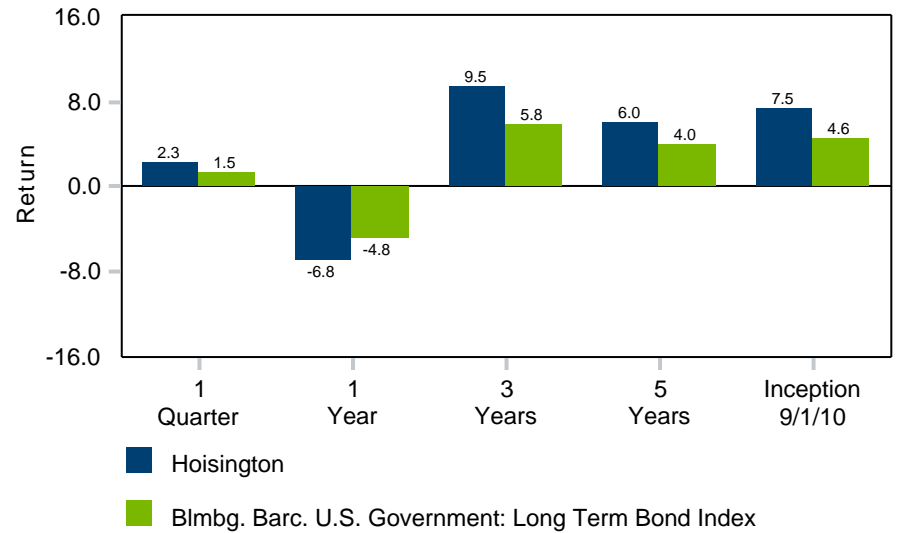


Hoisington Performance Summary

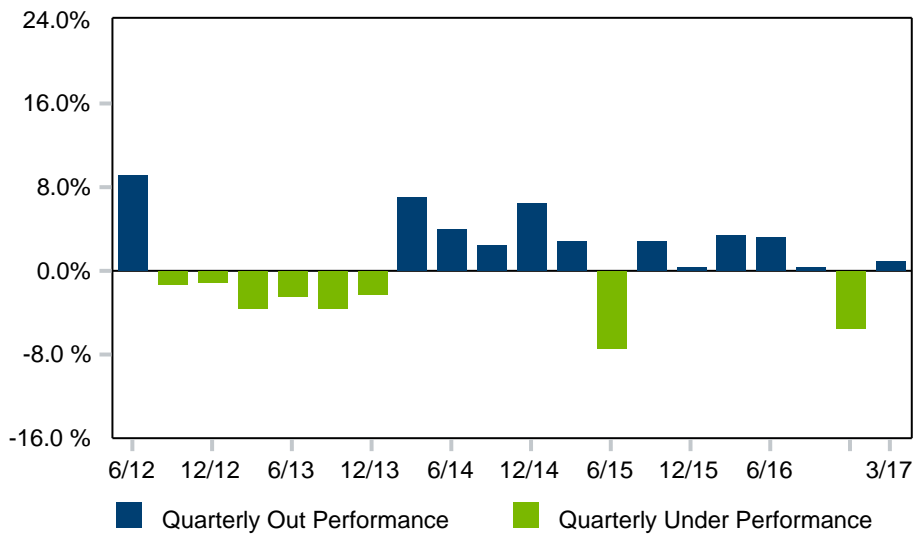
Account Information

Account Name: Hoisington
 Inception Date: 08/31/2010
 Account Structure: Separate Account
 Asset Class: US Fixed Income
 Benchmark: Blmbg. Barc. U.S. Government: Long Term Bond Index
 Peer Group: IM U.S. Fixed Income (SA+CF)

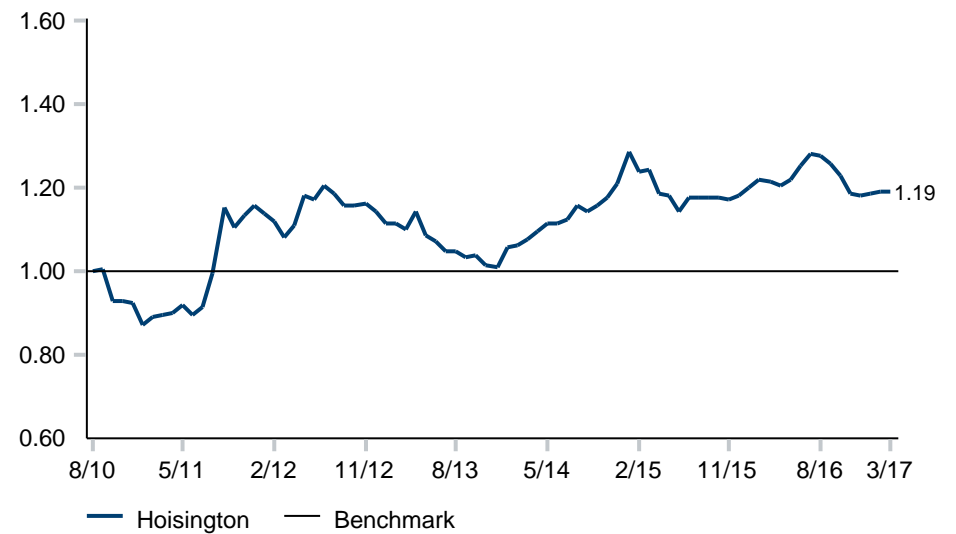
Return Summary



Quarterly Excess Performance

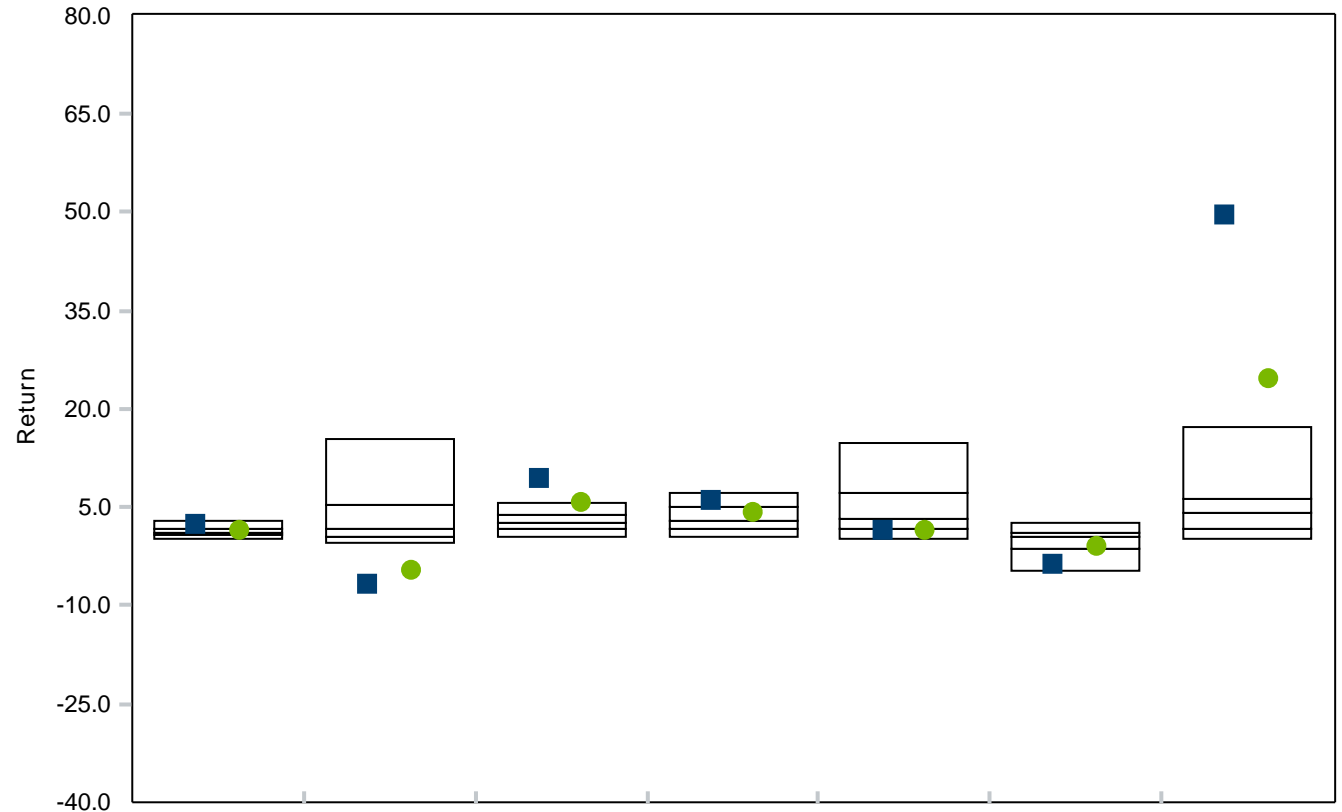


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Fixed Income (SA+CF)

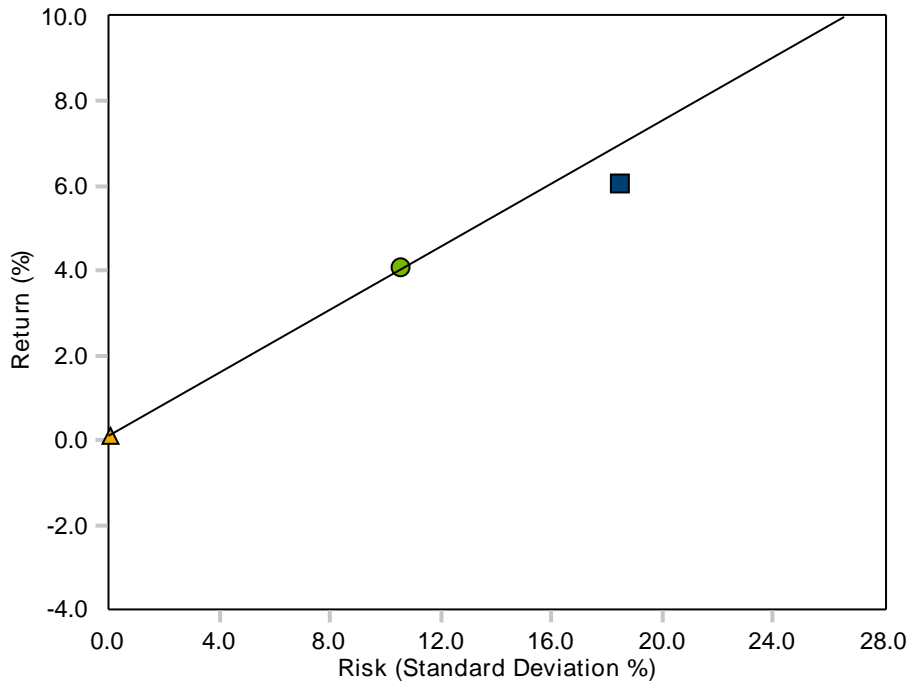


	1 Quarter	1 Year	3 Years	5 Years	2016	2015	2014
■ Hoisington	2.3 (13)	-6.8 (100)	9.5 (1)	6.0 (14)	1.6 (78)	-3.7 (90)	49.5 (1)
● Blmbg. Barc. U.S. Government: Long Term Bond Index	1.5 (31)	-4.8 (100)	5.8 (6)	4.0 (35)	1.4 (80)	-1.2 (75)	24.7 (1)
5th Percentile	3.0	15.6	5.8	7.2	14.9	2.7	17.3
1st Quartile	1.6	5.4	3.9	4.9	7.3	1.0	6.4
Median	1.1	1.6	2.7	2.9	3.4	0.4	4.1
3rd Quartile	0.7	0.5	1.8	1.8	1.7	-1.2	1.9
95th Percentile	0.3	-0.4	0.6	0.5	0.2	-4.6	0.3
Population	1,378	1,374	1,338	1,282	1,415	1,463	1,523

Parentheses contain percentile rankings.

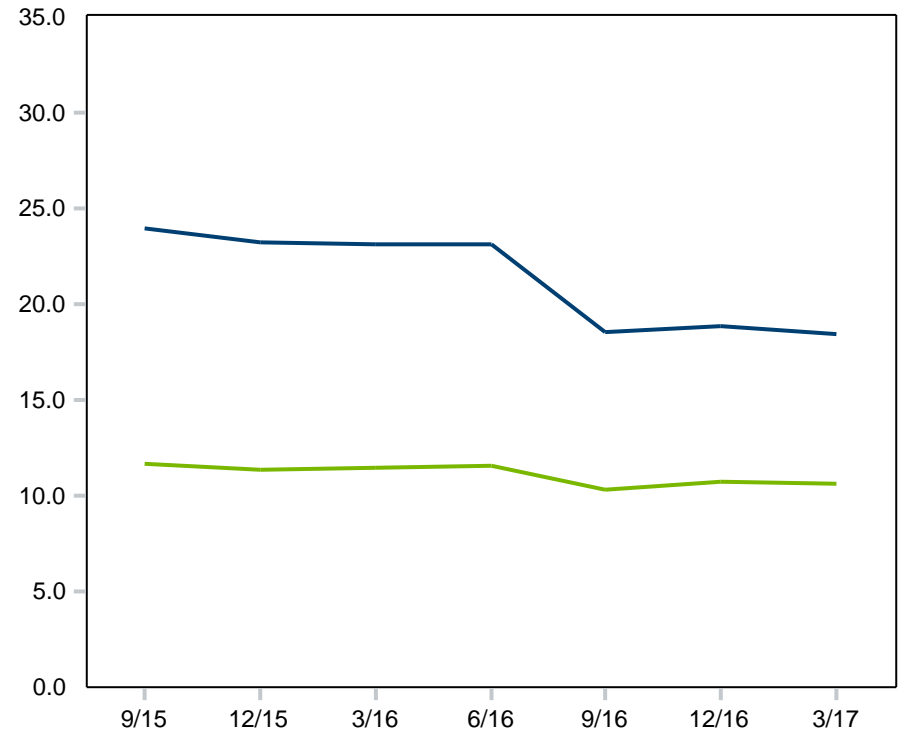
Hoisington Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Hoisington
- Blmbg. Barc. U.S. Government: Long Term Bond Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Hoisington
- Blmbg. Barc. U.S. Government: Long Term Bond Index

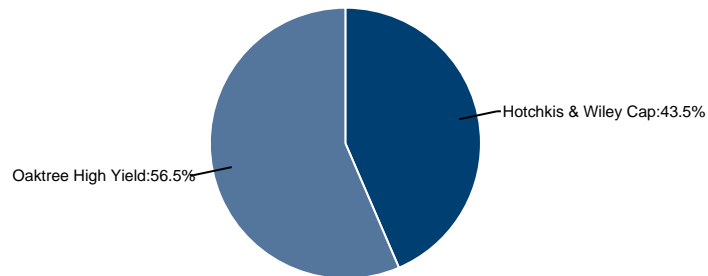
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Hoisington	3.01	8.17	0.37	0.98	0.40	-0.27	1.72	6.04	18.46	0.99
Blmbg. Barc. U.S. Government: Long Term Bond Index	0.00	0.00	N/A	1.00	0.42	0.00	1.00	4.05	10.58	1.00
Citigroup 3 Month T-Bill	-4.41	10.58	-0.42	0.01	N/A	0.12	0.00	0.12	0.04	-0.09

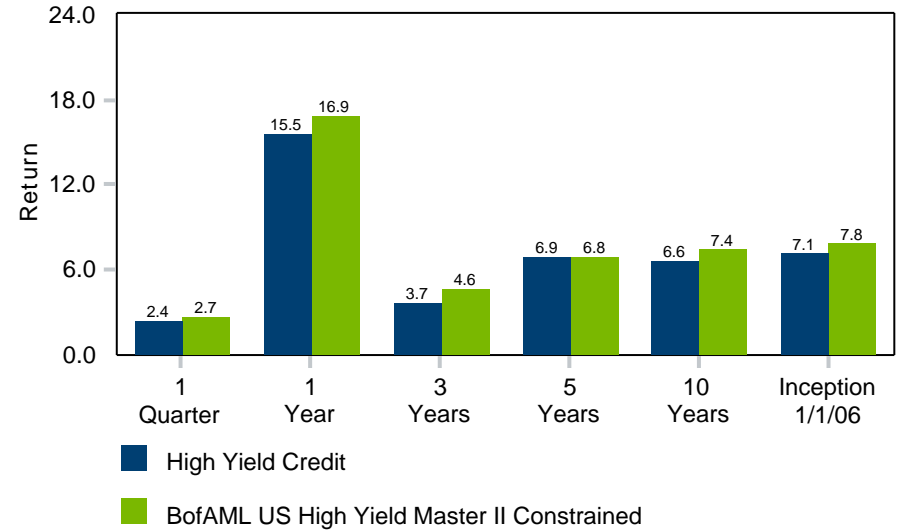
High Yield Credit Portfolio Overview

Current Allocation

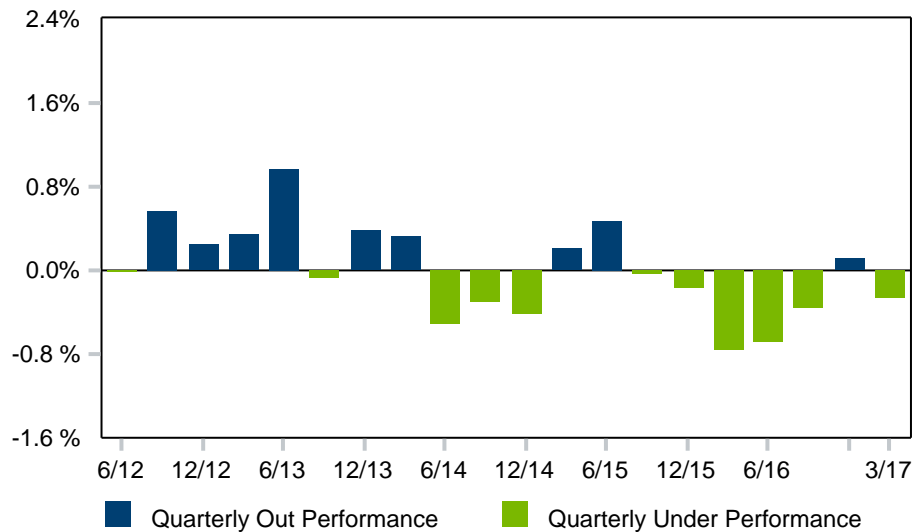
March 31, 2017 : \$643M



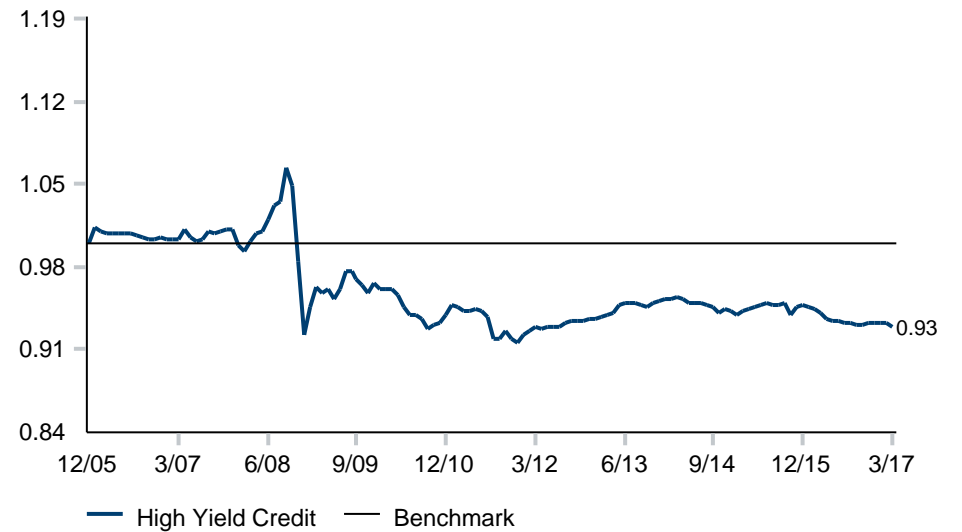
Return Summary



Quarterly Excess Performance

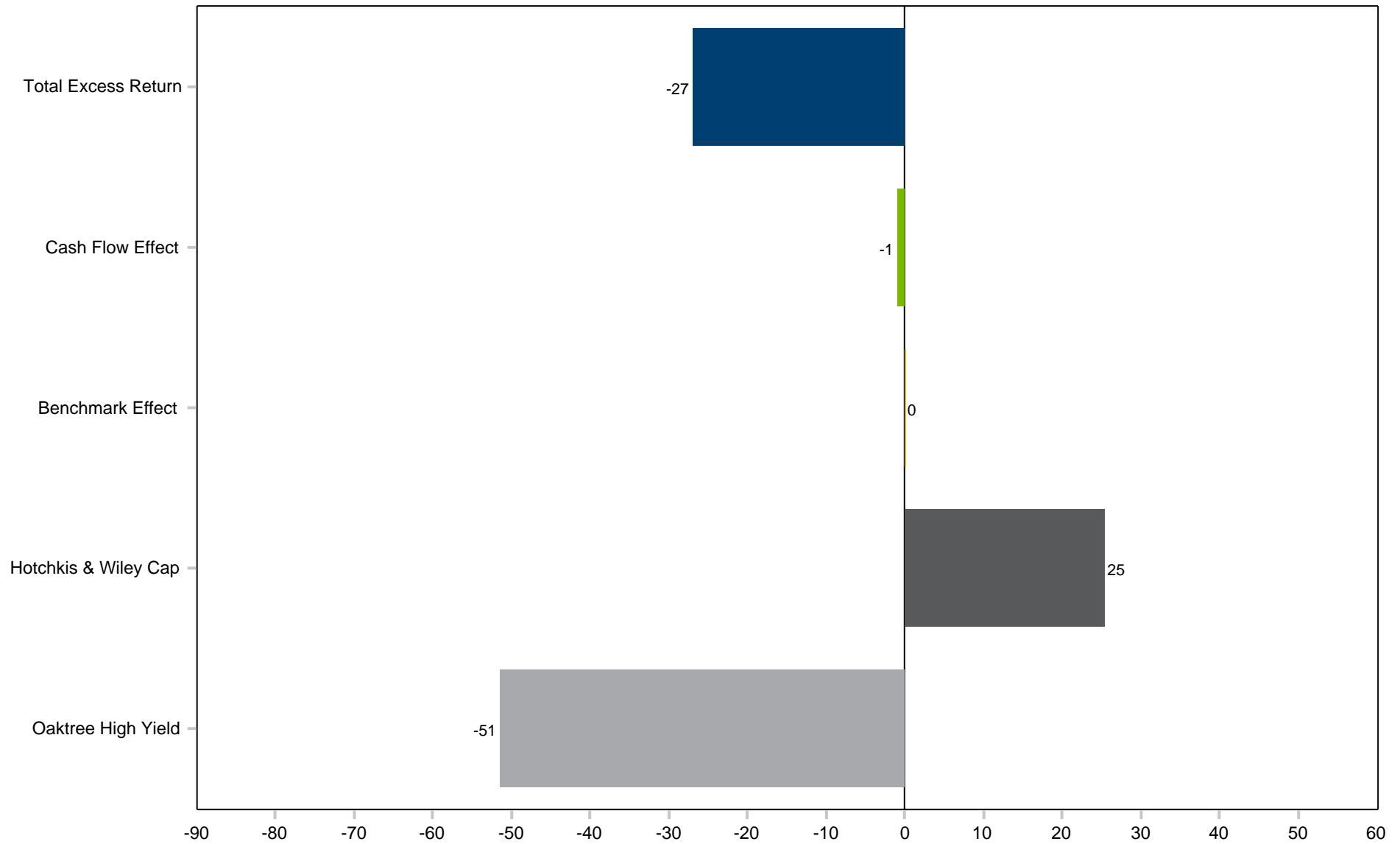


Ratio of Cumulative Wealth - Since Inception



Asset Class Attribution

1 Quarter

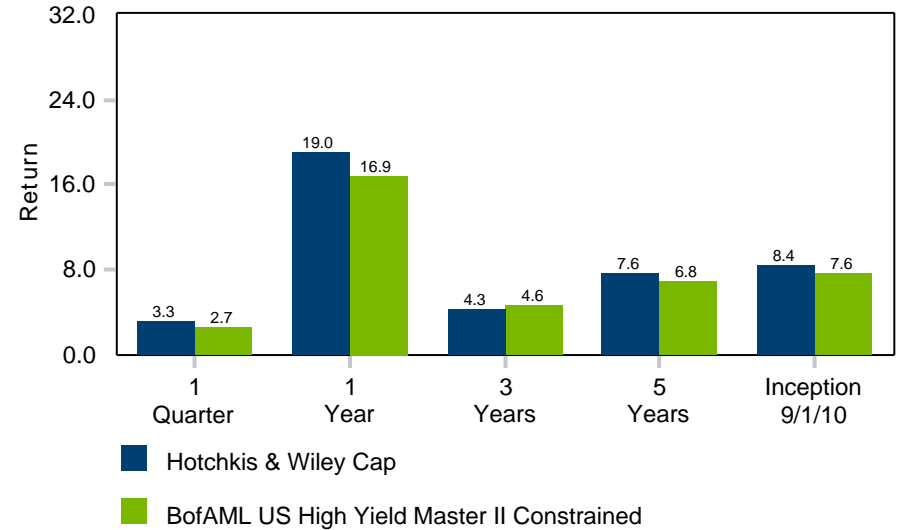


Hotchkis & Wiley Cap Performance Summary

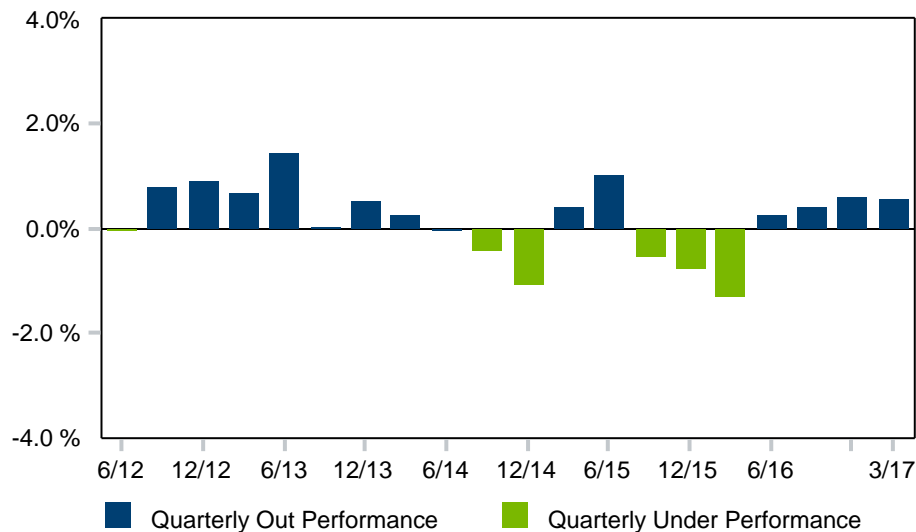
Account Information

Account Name: Hotchkis & Wiley Cap
 Inception Date: 08/31/2010
 Account Structure: Separate Account
 Asset Class: US Fixed Income
 Benchmark: BofAML US High Yield Master II Constrained
 Peer Group: IM U.S. Fixed Income (SA+CF)

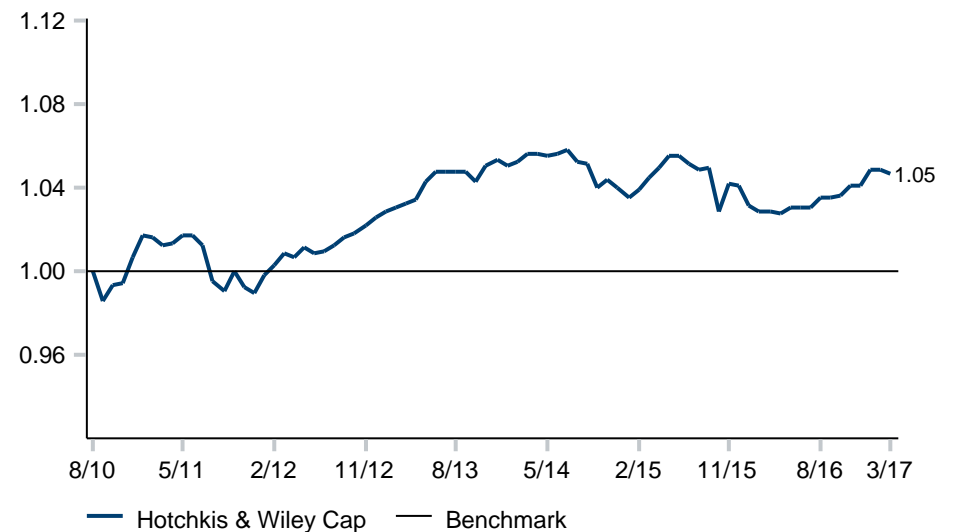
Return Summary



Quarterly Excess Performance

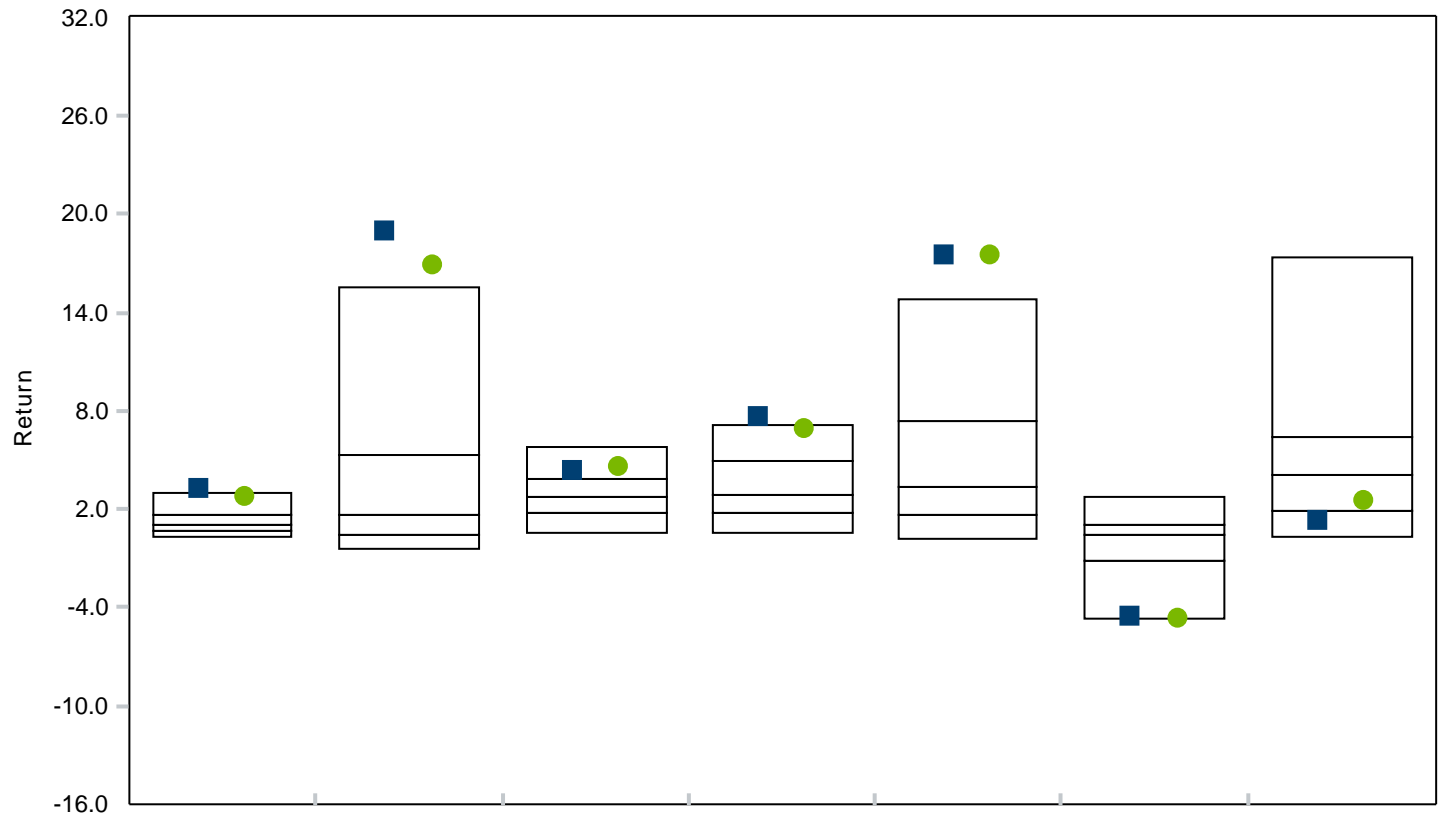


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Fixed Income (SA+CF)

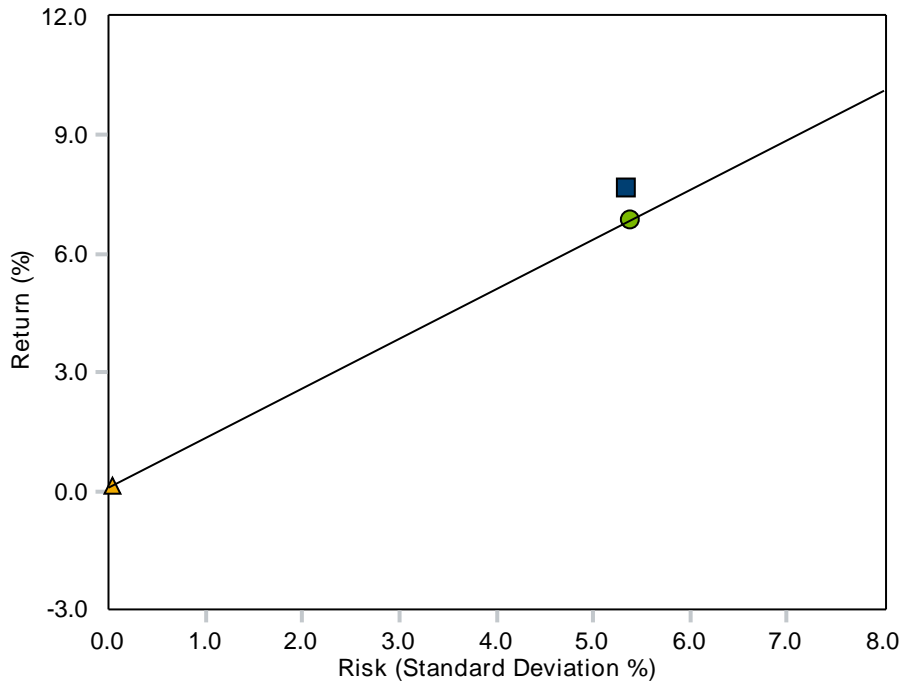


	1 Quarter	1 Year	3 Years	5 Years	2016	2015	2014
Hotchkis & Wiley Cap	3.3 (4)	19.0 (2)	4.3 (19)	7.6 (4)	17.5 (2)	-4.5 (95)	1.2 (82)
BofAML US High Yield Master II Constrained	2.7 (8)	16.9 (3)	4.6 (16)	6.8 (7)	17.5 (2)	-4.6 (95)	2.5 (69)
5th Percentile	3.0	15.6	5.8	7.2	14.9	2.7	17.3
1st Quartile	1.6	5.4	3.9	4.9	7.3	1.0	6.4
Median	1.1	1.6	2.7	2.9	3.4	0.4	4.1
3rd Quartile	0.7	0.5	1.8	1.8	1.7	-1.2	1.9
95th Percentile	0.3	-0.4	0.6	0.5	0.2	-4.6	0.3
Population	1,378	1,374	1,338	1,282	1,415	1,463	1,523

Parentheses contain percentile rankings.

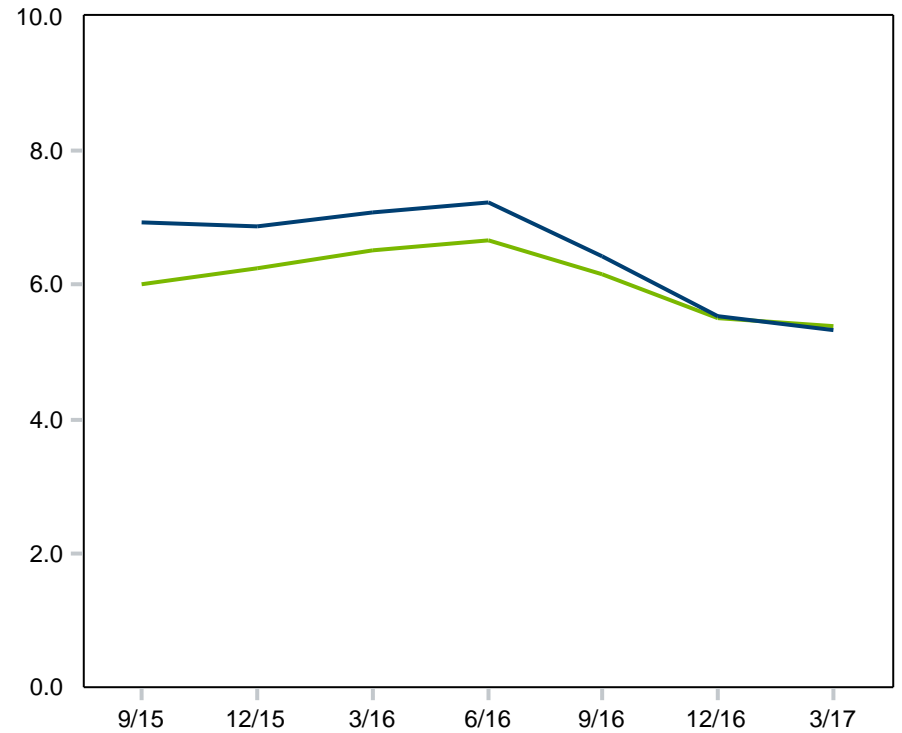
Hotchkis & Wiley Cap Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



- Hotchkis & Wiley Cap
- BofAML US High Yield Master II Constrained
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Hotchkis & Wiley Cap
- BofAML US High Yield Master II Constrained

5 Years Historical Statistics

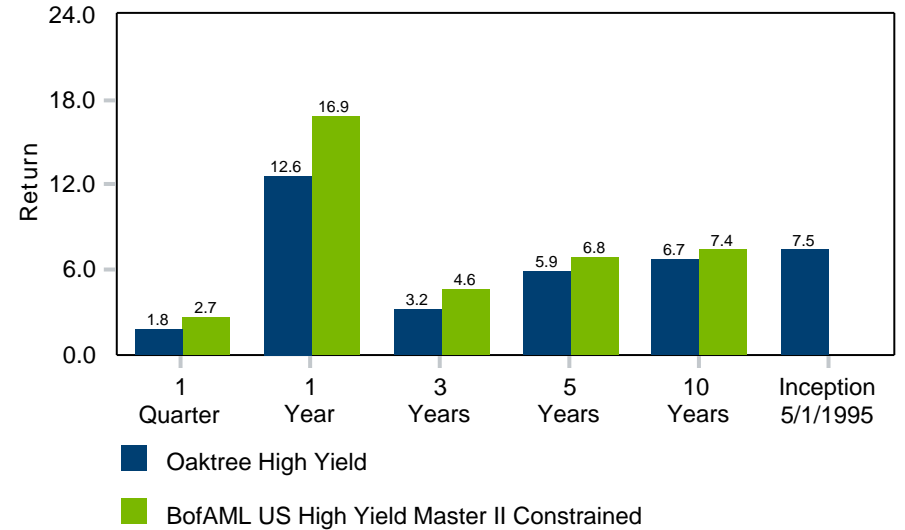
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Hotchkis & Wiley Cap	0.74	1.65	0.45	0.91	1.39	1.12	0.95	7.64	5.34	0.95
BofAML US High Yield Master II Constrained	0.00	0.00	N/A	1.00	1.24	0.00	1.00	6.85	5.38	1.00
Citigroup 3 Month T-Bill	-6.67	5.37	-1.24	0.08	N/A	0.10	0.00	0.12	0.04	0.29

Oaktree High Yield Performance Summary

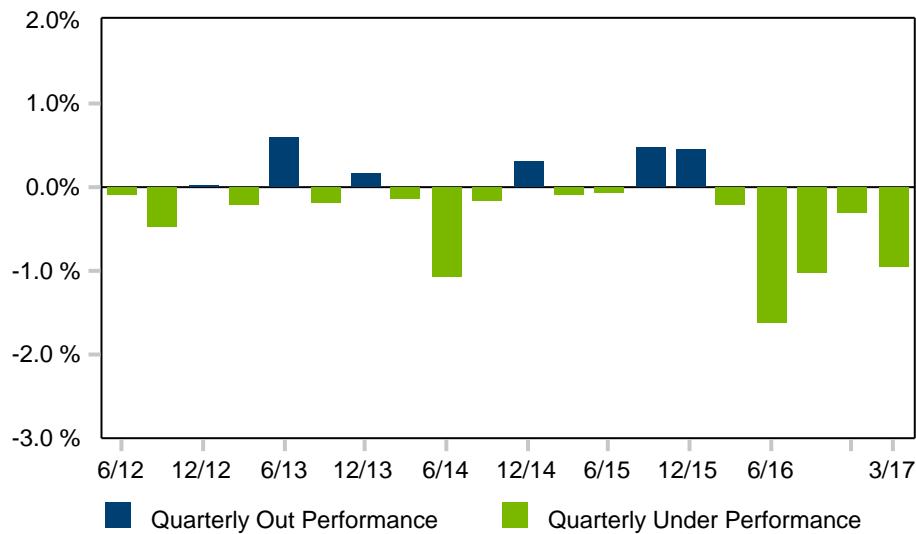
Account Information

Account Name: Oaktree High Yield
 Inception Date: 05/01/1995
 Account Structure: Commingled Fund
 Asset Class: US Fixed Income
 Benchmark: BofAML US High Yield Master II Constrained
 Peer Group: IM U.S. Fixed Income (SA+CF)

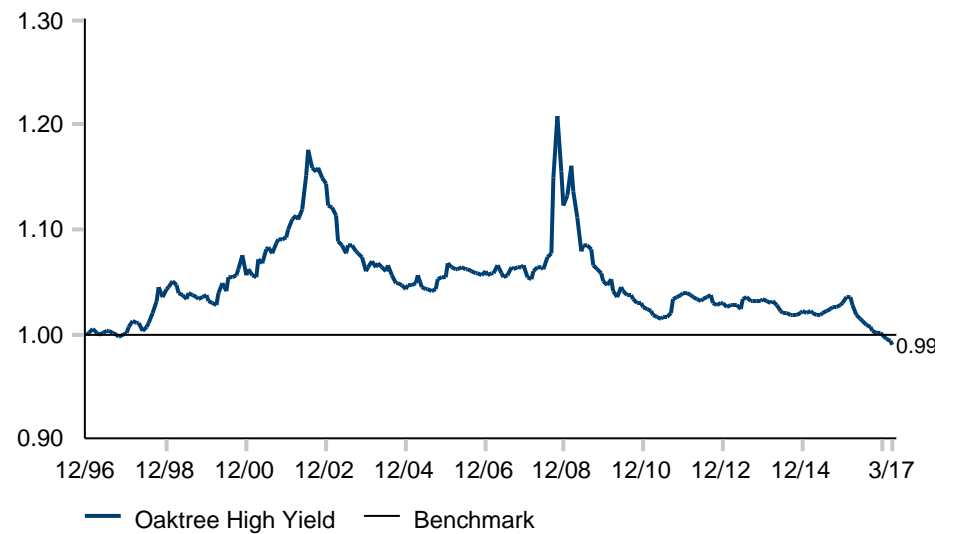
Return Summary



Quarterly Excess Performance



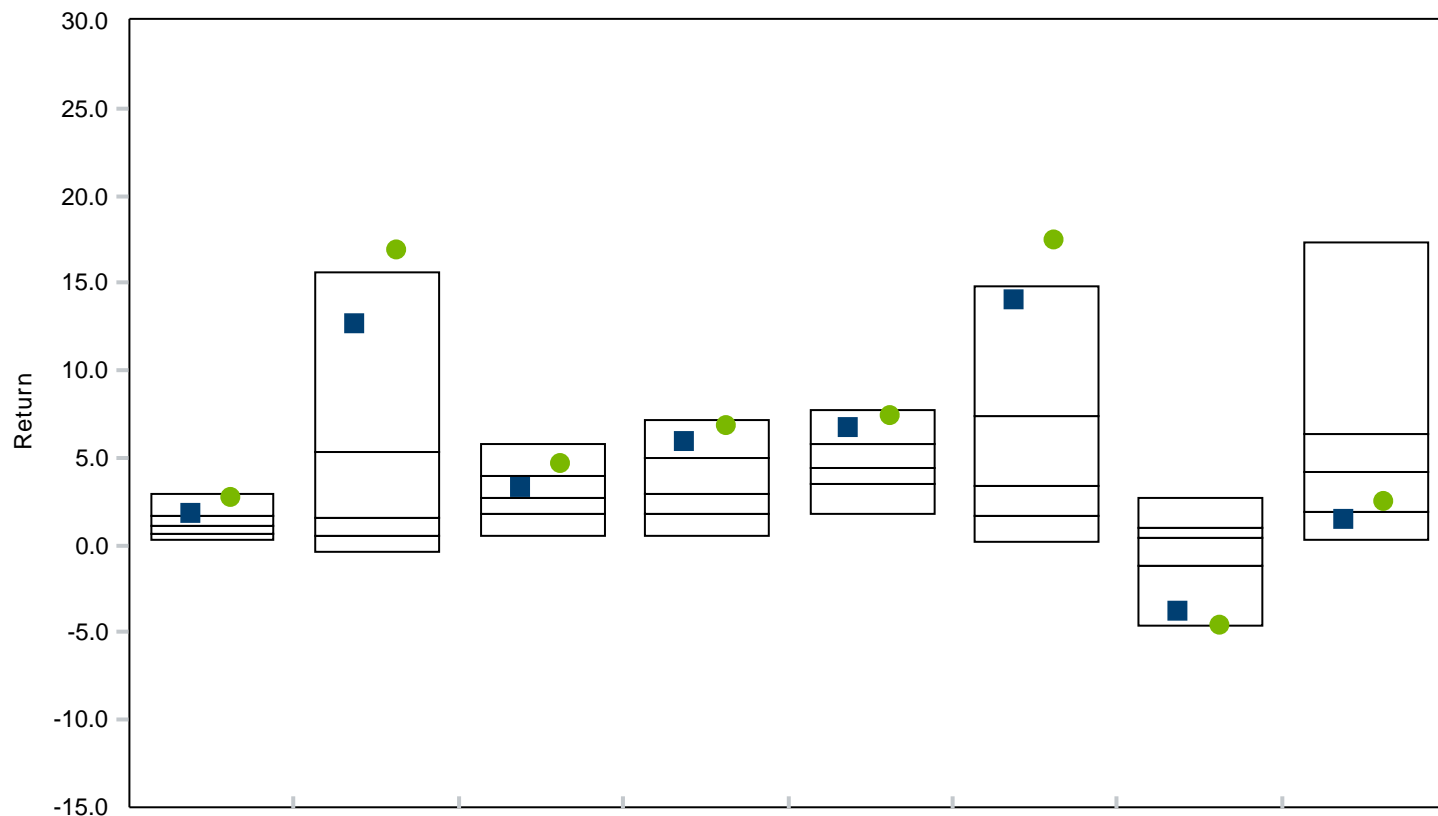
Ratio of Cumulative Wealth - Since Inception



*The BofA ML US High Yield Master II Constrained Index inception date is 1/1/1997.

Peer Group Analysis

IM U.S. Fixed Income (SA+CF)

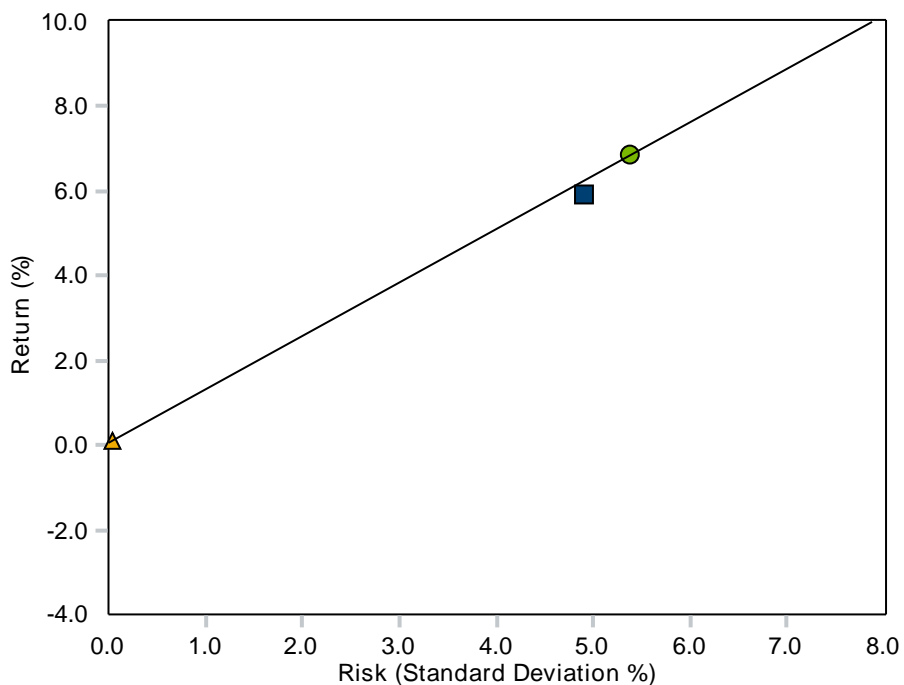


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Oaktree High Yield	1.8 (22)	12.6 (11)	3.2 (38)	5.9 (15)	6.7 (14)	14.0 (7)	-3.9 (91)	1.4 (81)
● BofAML US High Yield Master II Constrained	2.7 (8)	16.9 (3)	4.6 (16)	6.8 (7)	7.4 (7)	17.5 (2)	-4.6 (95)	2.5 (69)
5th Percentile	3.0	15.6	5.8	7.2	7.7	14.9	2.7	17.3
1st Quartile	1.6	5.4	3.9	4.9	5.7	7.3	1.0	6.4
Median	1.1	1.6	2.7	2.9	4.4	3.4	0.4	4.1
3rd Quartile	0.7	0.5	1.8	1.8	3.5	1.7	-1.2	1.9
95th Percentile	0.3	-0.4	0.6	0.5	1.8	0.2	-4.6	0.3
Population	1,378	1,374	1,338	1,282	1,000	1,415	1,463	1,523

Parentheses contain percentile rankings.

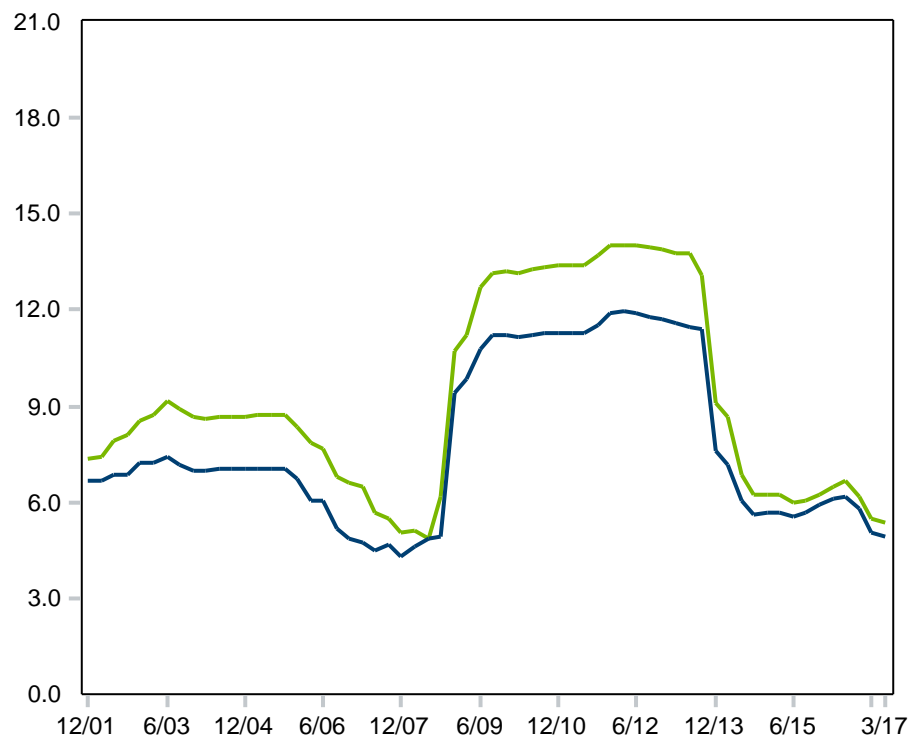
Oaktree High Yield Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Oaktree High Yield
- BofAML US High Yield Master II Constrained
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Oaktree High Yield
- BofAML US High Yield Master II Constrained

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Oaktree High Yield	-0.91	1.02	-0.89	0.97	1.17	-0.22	0.90	5.91	4.91	0.98
BofAML US High Yield Master II Constrained	0.00	0.00	N/A	1.00	1.24	0.00	1.00	6.85	5.38	1.00
Citigroup 3 Month T-Bill	-6.67	5.37	-1.24	0.08	N/A	0.10	0.00	0.12	0.04	0.29

This Page Left Blank Intentionally



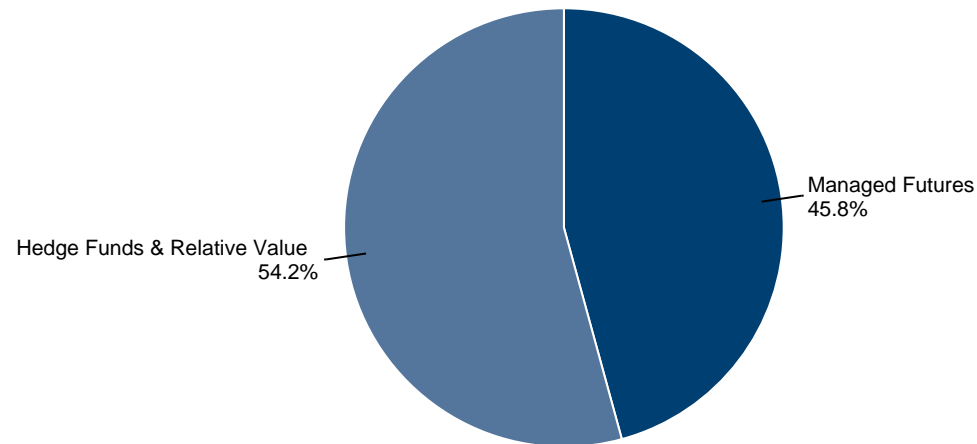
Total Alt Beta & Opportunistic & Other

As of March 31, 2017

Total Alt Beta/Oppportunistic/Other Performance Summary

	Allocation	Performance(%)										
	Market Value (\$)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
Managed Futures	319,781,140	2.2	0.0	0.1	9.7	5.5	5.3	2.0	-2.5	26.9	0.0	4.4
Citi 3-Month T-bill +5%		1.3	4.0	5.4	5.2	5.1	5.6	5.3	5.0	5.0	5.1	5.1
Hedge Funds & Relative Value	379,111,922	1.7	5.8	2.9	4.7	4.4	-	-0.8	7.7	5.2	4.8	4.6
Citi 3-Month T-bill +5%		1.3	4.0	5.4	5.2	5.1	-	5.3	5.0	5.0	5.1	5.1

Total Alt Beta/Oppportunistic/Other Current Allocation



As of March 31, 2017

Total Alt Beta/Opportunistic/Other Asset Class Overview

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
Managed Futures	319,781,140	2.9	2.2	0.0	0.1	9.7	5.5	5.3	2.0	-2.5	26.9	0.0	4.4
Citi 3-Month T-bill +5%			1.3	4.0	5.4	5.2	5.1	5.6	5.3	5.0	5.0	5.1	5.1
Cantab	265,395,012	2.4	2.5	-1.5	-1.5	9.1	-	-	0.1	-0.8	29.0	-	-
Citi 3-Month T-bill +5%			1.3	4.0	5.4	5.2	-	-	5.3	5.0	5.0	-	-
Allianz Loan Port	54,386,128	0.5	1.0	8.0	-	-	-	-	-	-	-	-	-
Credit Suisse Leveraged Loans			1.2	6.7	-	-	-	-	-	-	-	-	-
Hedge Funds & Relative Value	379,111,922	3.4	1.7	5.8	2.9	4.7	4.4	-	-0.8	7.7	5.2	4.8	4.6
Citi 3-Month T-bill +5%			1.3	4.0	5.4	5.2	5.1	-	5.3	5.0	5.0	5.1	5.1
AQR Delta Offshore Fund	355,183,687	3.2	1.8	6.2	5.2	8.6	7.4	-	2.5	11.3	8.7	7.0	5.5
90 Day Treasury Bills +2%			0.6	1.7	2.3	2.1	2.1	-	2.3	2.0	2.0	2.1	2.1
Brevan Howard	23,369,122	0.2	0.8	5.7	2.4	1.8	1.7	-	-1.3	4.1	-0.5	2.5	3.7
HFRI Macro (Total) Index			-0.1	-1.8	-0.6	1.8	0.8	-	1.0	-1.3	5.6	-0.4	-0.1
DE Shaw Helliand	559,112	0.0	-2.6	-4.5	-9.9	2.2	3.4	-	-11.5	14.4	2.8	0.1	35.5
HFRI Macro (Total) Index			-0.1	-1.8	-0.6	1.8	0.8	-	1.0	-1.3	5.6	-0.4	-0.1

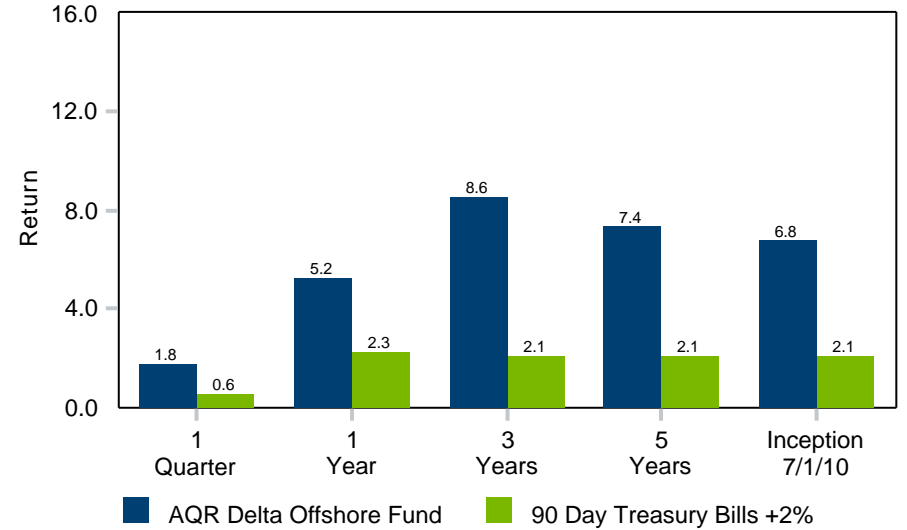
As of 5/1/2017, investments in Brevan Howard and DE Shaw Helliand have been fully redeemed.

AQR Delta Offshore Fund Performance Summary

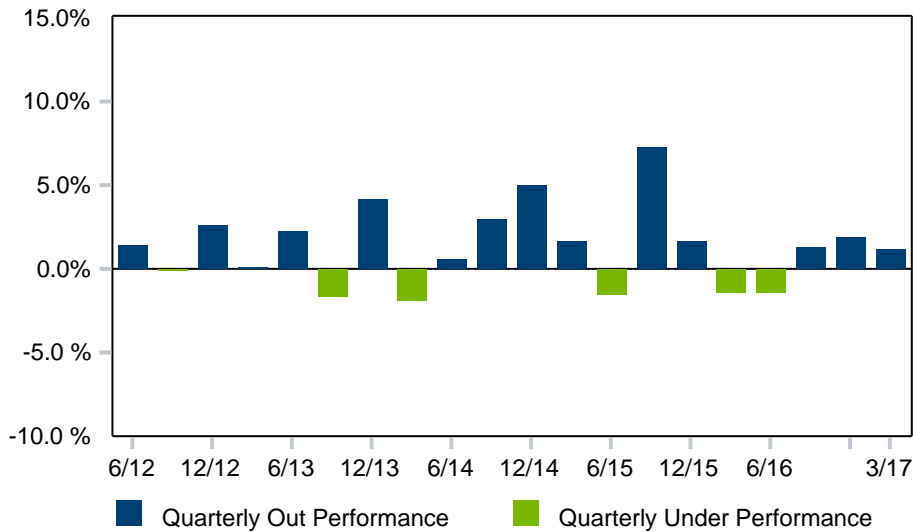
Account Information

Account Name: AQR Delta Offshore Fund
 Inception Date: 06/30/2010
 Account Structure: Hedge Fund
 Asset Class: Global Hedge Fund
 Benchmark: 90 Day Treasury Bills +2%
 Peer Group:

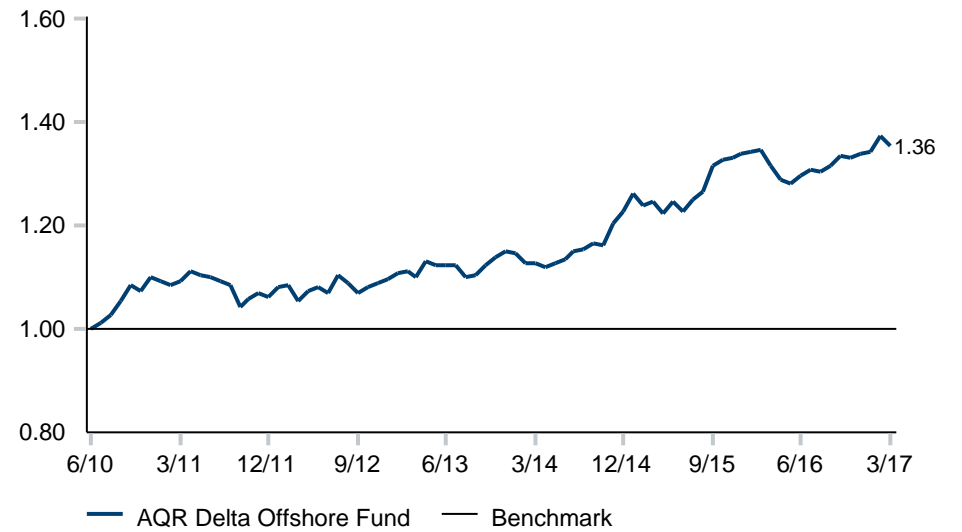
Return Summary



Quarterly Excess Performance

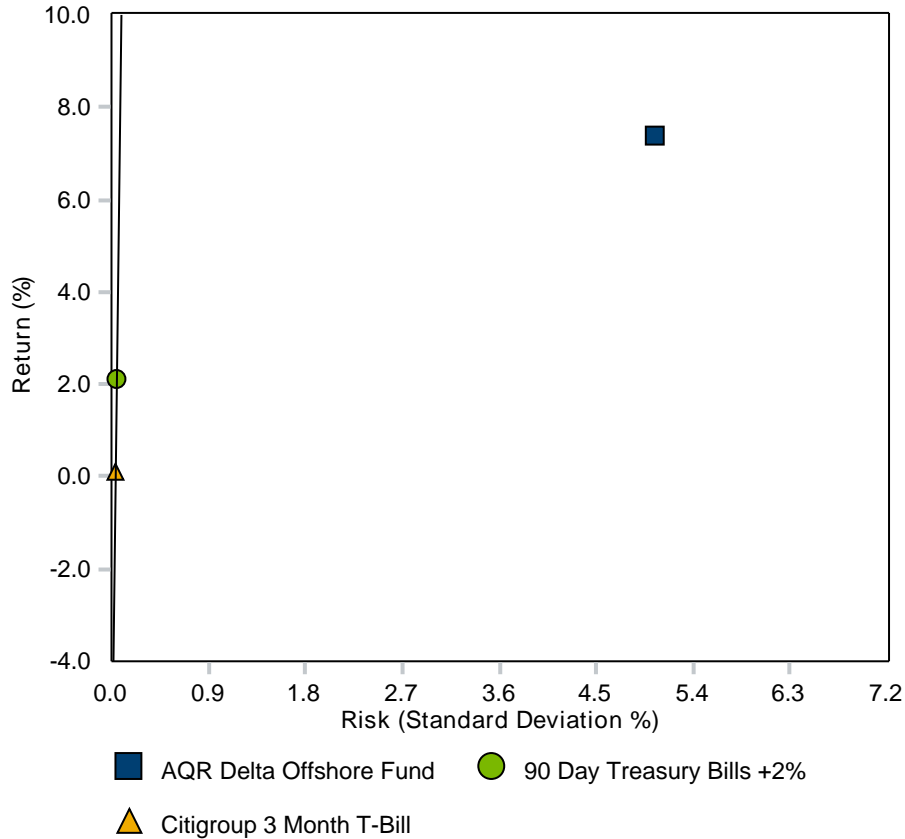


Ratio of Cumulative Wealth - Since Inception

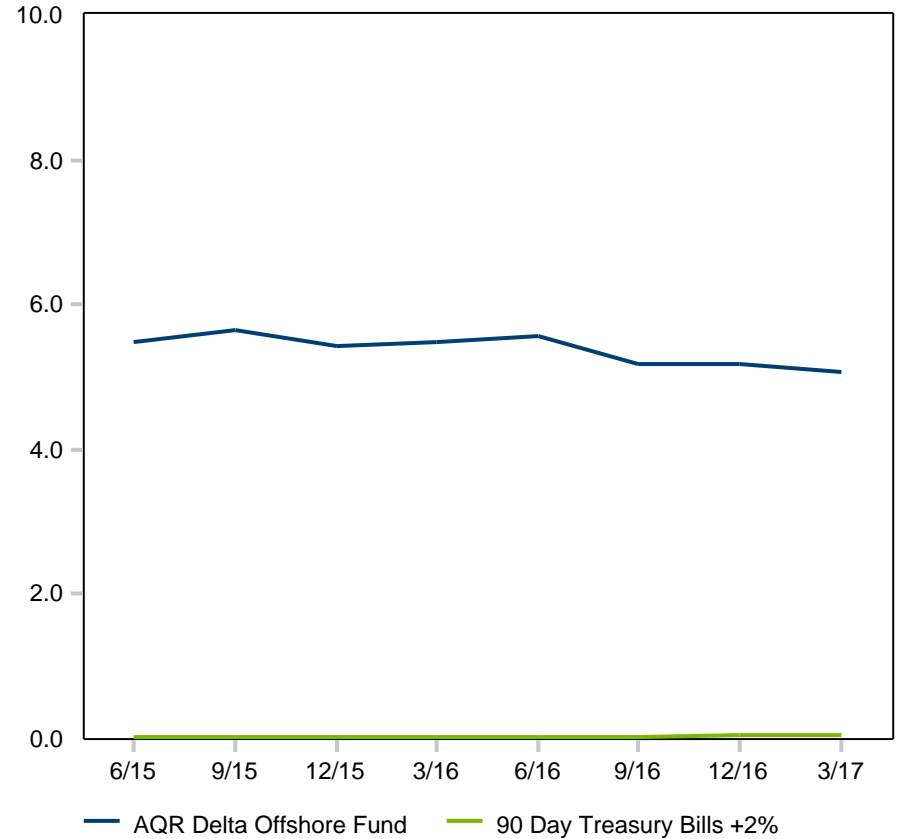


AQR Delta Offshore Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

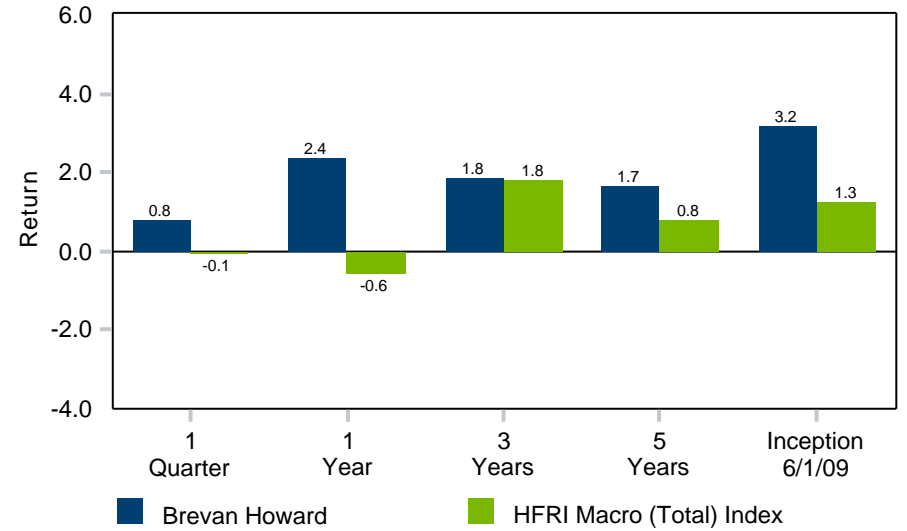
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
AQR Delta Offshore Fund	5.17	5.06	1.02	0.00	1.41	11.55	-1.78	7.37	5.06	-0.02
90 Day Treasury Bills +2%	0.00	0.00	N/A	1.00	56.20	0.00	1.00	2.11	0.05	1.00
Citigroup 3 Month T-Bill	-1.97	0.04	-56.20	0.48	N/A	-1.01	0.54	0.12	0.04	0.69

Brevan Howard Performance Summary

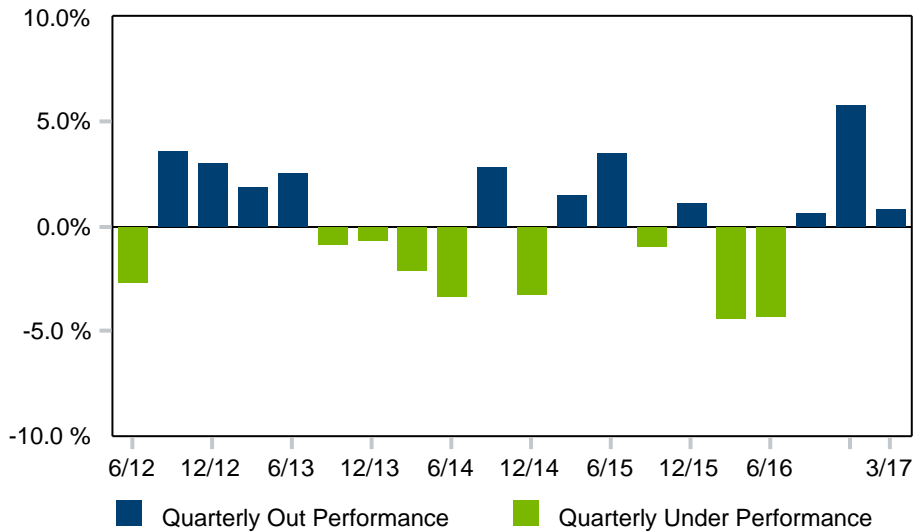
Account Information

Account Name: Brevan Howard
 Inception Date: 06/01/2009
 Account Structure: Hedge Fund
 Asset Class: Global Hedge Fund
 Benchmark: HFRI Macro (Total) Index
 Peer Group:

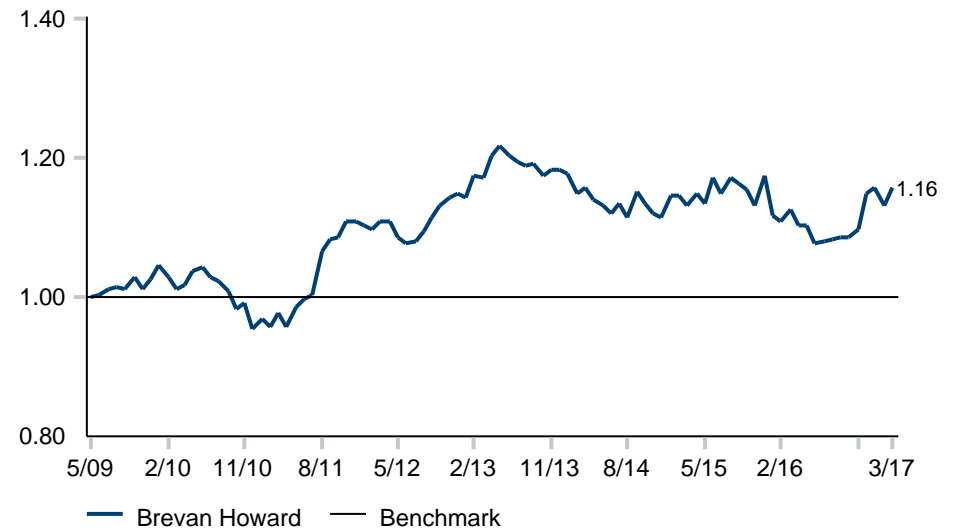
Return Summary



Quarterly Excess Performance

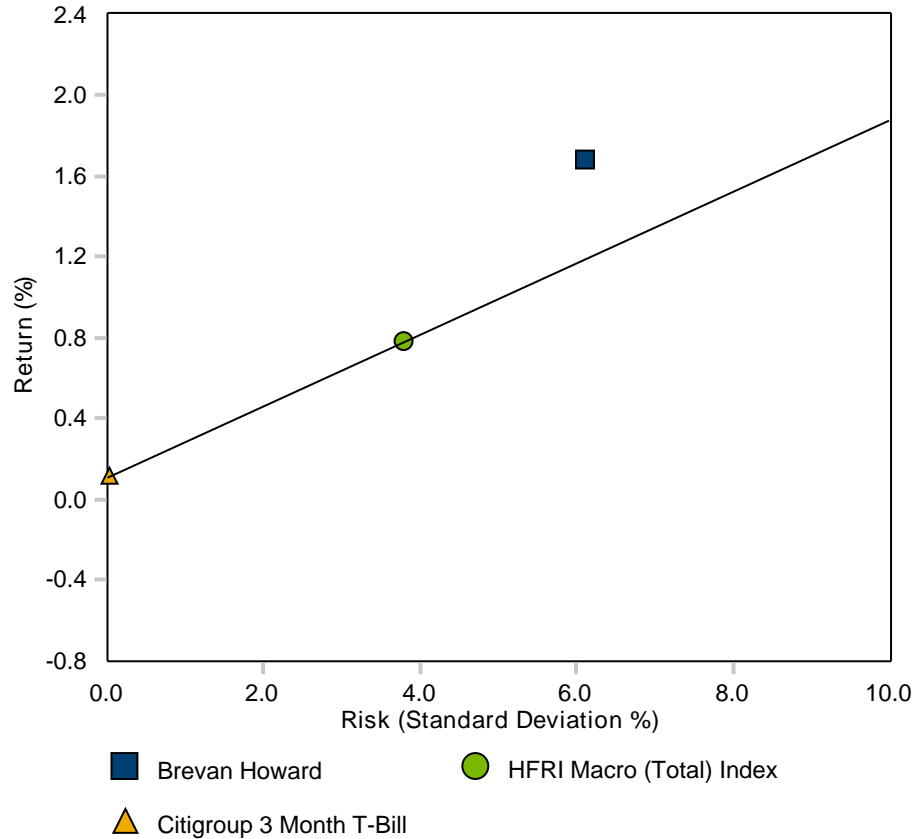


Ratio of Cumulative Wealth - Since Inception

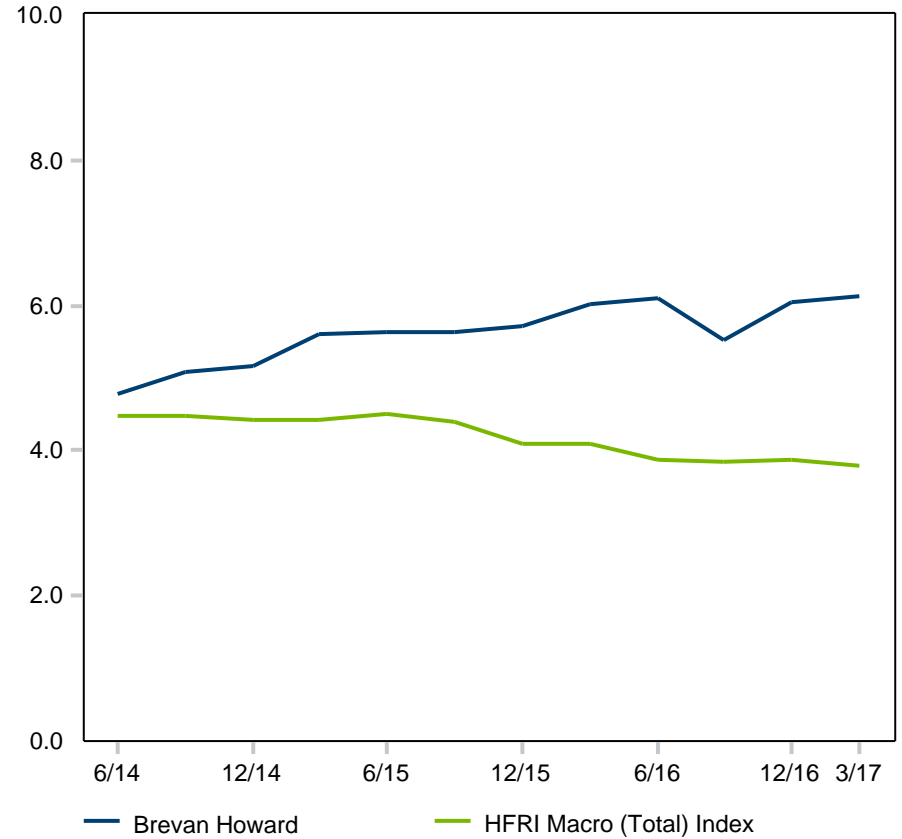


Brevan Howard Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

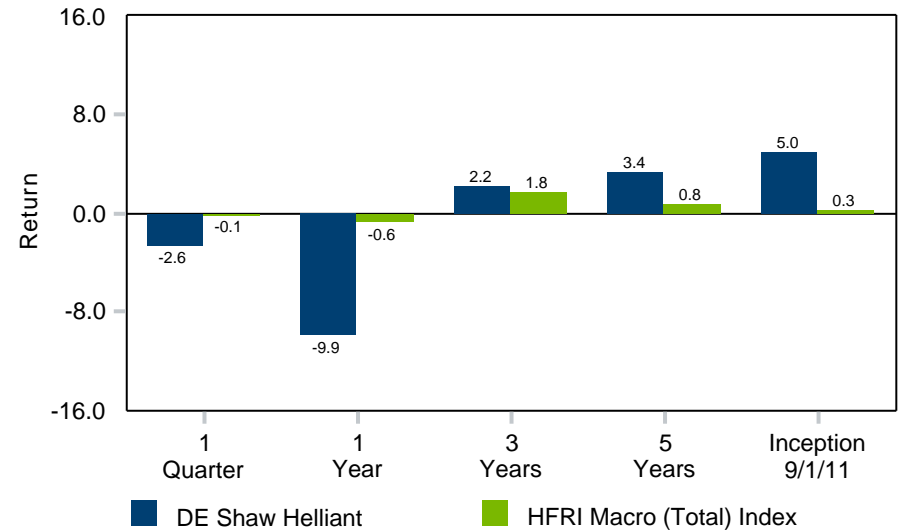
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Brevan Howard	1.00	6.25	0.16	0.08	0.28	1.48	0.44	1.68	6.12	0.28
HFRI Macro (Total) Index	0.00	0.00	N/A	1.00	0.19	0.00	1.00	0.78	3.79	1.00
Citigroup 3 Month T-Bill	-0.73	3.80	-0.19	0.00	N/A	0.12	0.00	0.12	0.04	-0.06

DE Shaw Helliant Performance Summary

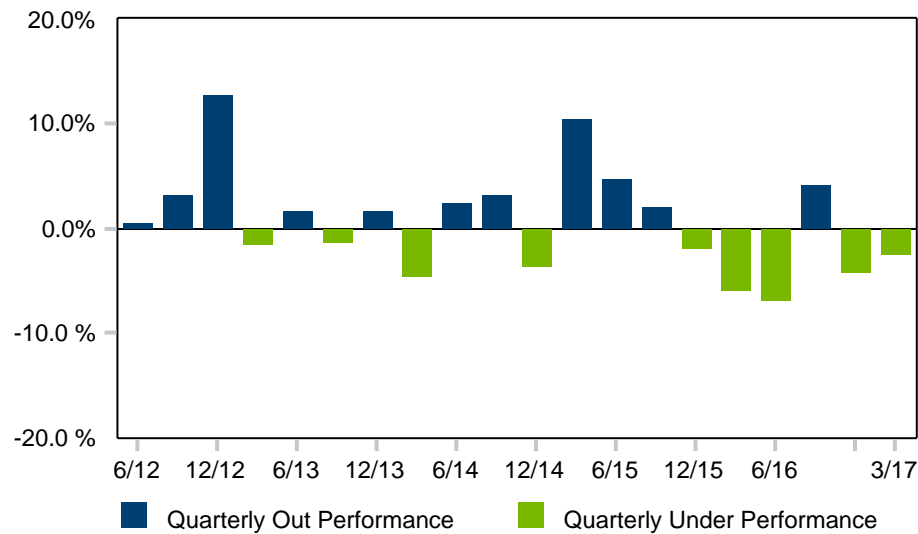
Account Information

Account Name: DE Shaw Helliant
 Inception Date: 08/31/2011
 Account Structure: Hedge Fund
 Asset Class: Global Hedge Fund
 Benchmark: HFRI Macro (Total) Index
 Peer Group:

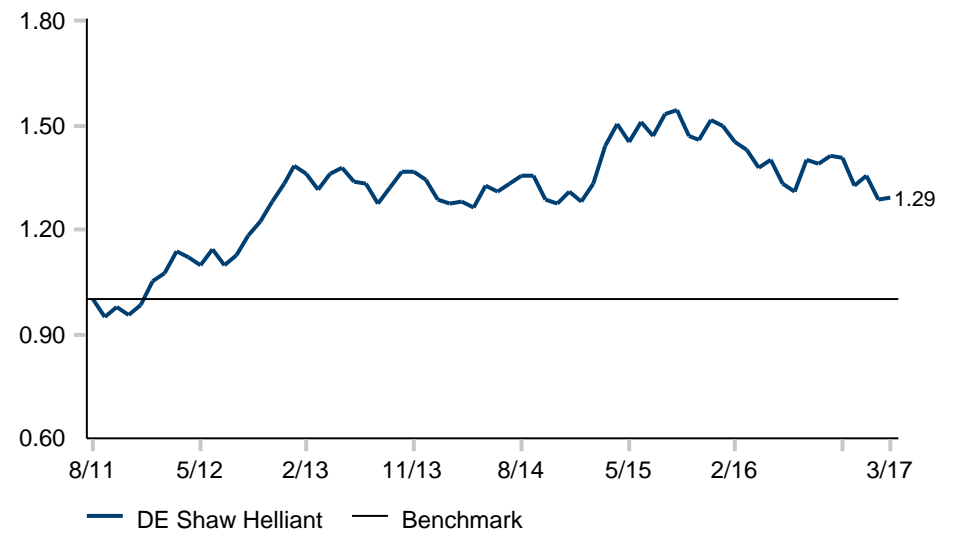
Return Summary



Quarterly Excess Performance

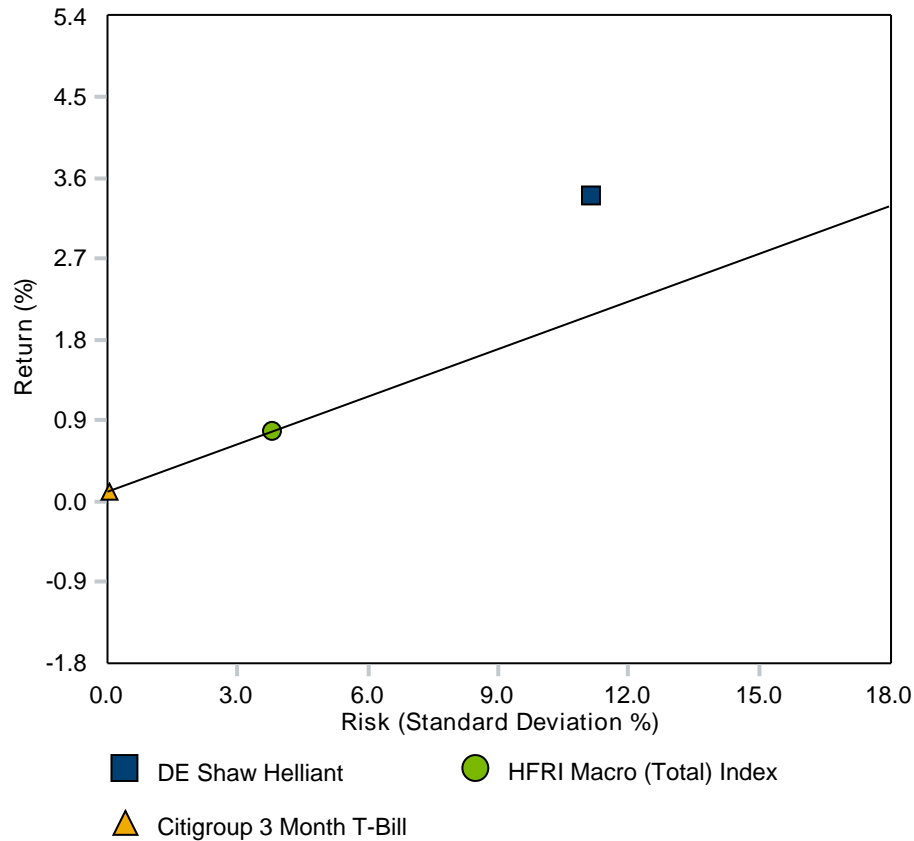


Ratio of Cumulative Wealth - Since Inception

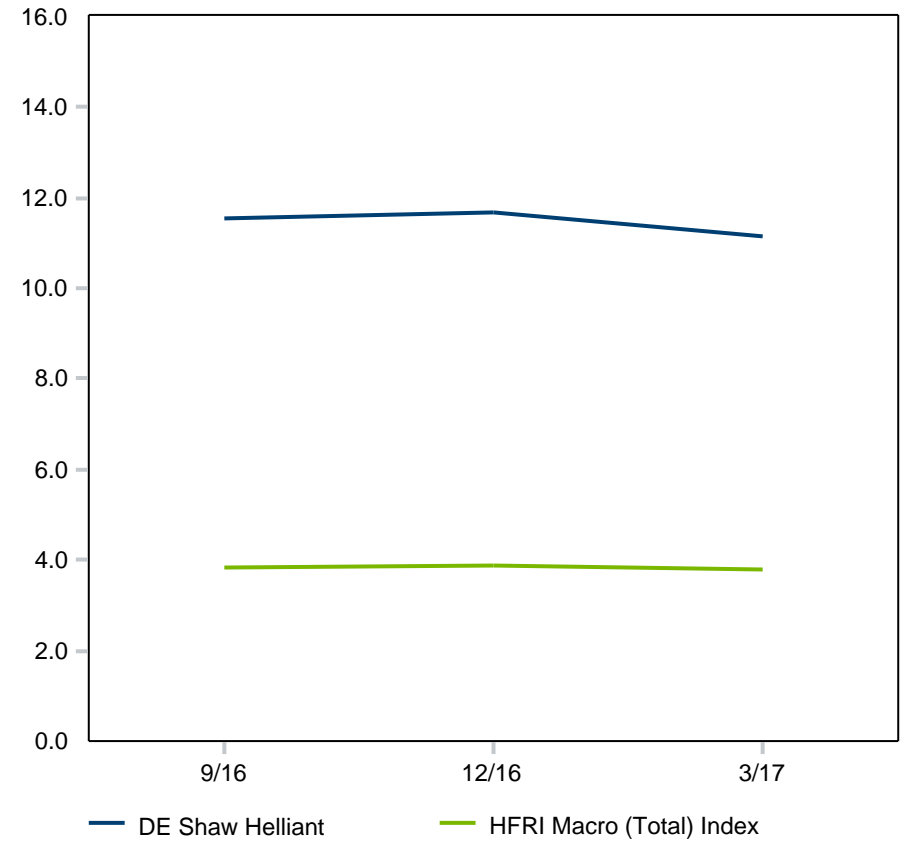


DE Shaw Helliant Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



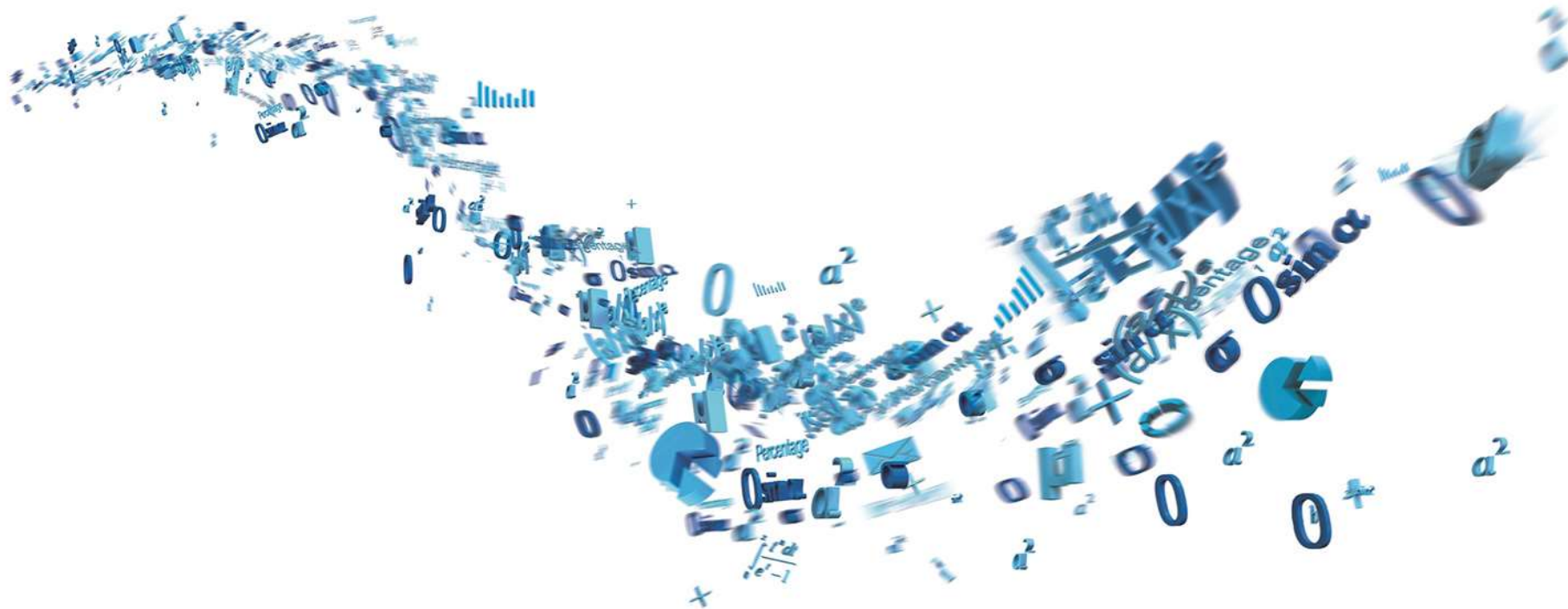
Rolling 5 Years Standard Deviation



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
DE Shaw Helliant	3.10	11.69	0.27	0.00	0.34	3.96	0.07	3.39	11.15	0.02
HFRI Macro (Total) Index	0.00	0.00	N/A	1.00	0.19	0.00	1.00	0.78	3.79	1.00
Citigroup 3 Month T-Bill	-0.73	3.80	-0.19	0.00	N/A	0.12	0.00	0.12	0.04	-0.06

This Page Left Blank Intentionally



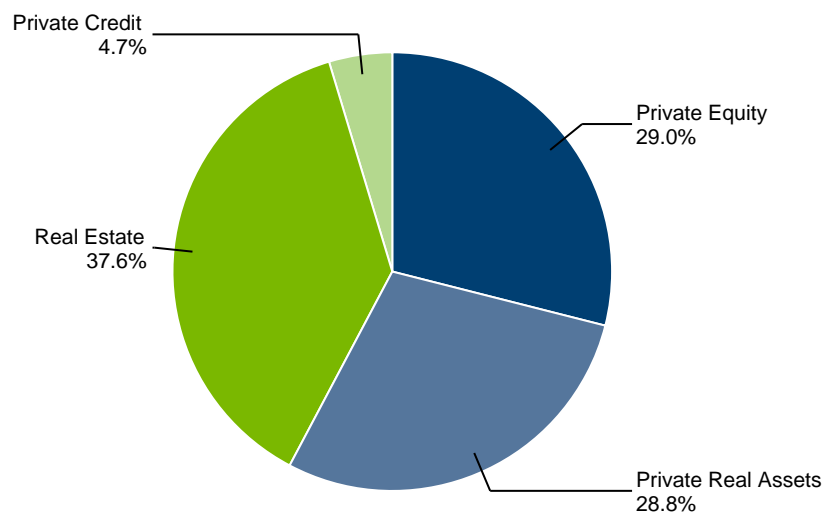
Total Private Assets

As of March 31, 2017

Total Private Assets Performance Summary

	Allocation	Performance(%)										
	Market Value (\$)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
Total Private Assets	2,539,615,551	2.2	8.9	11.0	-	-	-	9.5	5.5	-	-	-
SDCERA Private Assets Benchmark		5.4	12.4	14.4	-	-	-	9.9	4.7	-	-	-
Real Estate	955,087,476	2.3	7.9	13.2	12.9	11.2	5.9	11.9	14.2	13.5	8.3	7.7
NCREIF ODCE +50BP		1.7	5.7	7.9	11.3	11.5	5.1	8.3	14.5	12.0	13.5	10.3
Private Equity	735,441,441	3.8	8.9	8.6	8.9	11.8	7.4	9.8	3.0	15.6	24.0	12.0
MSCI ACWI IMI +200BP		7.3	15.9	17.7	7.2	10.7	6.3	10.5	-0.2	5.9	26.0	18.7
Private Real Assets	730,926,839	0.7	9.9	9.6	3.7	5.5	-	6.0	-4.6	15.6	6.2	6.5
MSCI ACWI IMI +200BP		7.3	15.9	17.7	7.2	10.7	-	10.5	-0.2	5.9	26.0	18.7
Private Credit	118,159,796	0.5	8.9	9.5	-	-	-	4.6	-8.2	-	-	-
MSCI ACWI IMI +200BP		7.3	15.9	17.7	-	-	-	10.5	-0.2	-	-	-

Total Private Assets Current Allocation



*SDCERA Private Asset Benchmark: 1/3 NCREIF-ODCE plus 50 bps and 2/3 MSCI ACWI IMI plus 200 bps.

As of December 31, 2016

Illiquid Alternative Investments

IRR Analysis as of Valuation Date

Vintage Year ³	Manager/Fund	Market Value as of Valuation Date ³	Total Commitment ³	Capital Called ^{3,4}	% Called	Remaining Commitment ³	Capital Returned ³	Unfunded Commitment ³	Distrib./P aid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Reported IRR Since Inception ³	Valuation Date ³
Private Credit												
2013	Oaktree European Dislocation Fund (US) LP	\$17,879,639	\$90,000,000	\$51,516,000	57%	\$38,484,000	\$37,764,328	\$38,484,000	73.3%	108.0%	8.2%	12/31/2016
2014	Apollo Credit Opportunities Fund III LP	\$69,407,313	\$100,000,000	\$169,593,024	170%	-\$69,593,024	\$95,405,659	\$19,385,383	56.3%	97.2%	-4.0%	12/31/2016
2014	D.E. Shaw Alkali Fund II LP	\$40,985,999	\$45,000,000	\$52,878,255	118%	-\$7,878,255	\$13,952,303	\$0	26.4%	103.9%	2.0%	12/31/2016
Private Equity												
1997	HarbourVest Int'l Priv Eq Ptnrs III - Ptnrshp	\$296,005	\$34,700,000	\$34,179,500	99%	\$520,500	\$53,769,010	\$520,500	157.3%	158.2%	9.0%	12/31/2016
1998	Oak Hill Capital Partners (Bermuda)	\$35,371	\$10,000,000	\$11,069,477	111%	-\$1,069,477	\$18,858,513	\$0	170.4%	170.7%	10.6%	12/31/2016
1999	Code, Hennessy & Simmons IV, L.P.	\$0	\$10,000,000	\$10,076,000	101%	-\$76,000	\$15,754,610	\$0	156.4%	156.4%	12.1%	12/31/2016
1999	OCM Opportunities Fund III, L.P.	\$147,565	\$10,500,000	\$10,500,000	100%	\$0	\$15,655,928	\$0	149.1%	150.5%	11.8%	12/31/2016
2001	Blackstone Capital Partners IV, L.P.	\$3,919,316	\$15,000,000	\$18,120,044	121%	-\$3,120,044	\$42,281,862	\$427,217	233.3%	255.0%	54.3%	12/31/2016
2001	Cerberus Institutional Partners, L.P. Series Two	\$22,612	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,700,965	\$1,399,773	310.5%	310.7%	26.7%	12/31/2016
2001	Lexington Capital Partners V, L.P.	\$566,218	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$17,241,481	\$48,681	156.4%	161.5%	18.2%	9/30/2016
2001	OCM Opportunities Fund IV, L.P.	\$32,454	\$10,000,000	\$10,000,000	100%	\$0	\$16,472,801	\$0	164.7%	165.1%	28.6%	12/31/2016
2003	TPG Partners IV, L.P.	\$1,224,576	\$10,000,000	\$11,158,085	112%	-\$1,158,085	\$22,263,337	\$42,969	199.5%	210.5%	20.9%	12/31/2016
2004	Paul Capital Partners VIII-B	\$2,017,564	\$15,000,000	\$15,040,667	100%	-\$40,667	\$19,201,430	\$225,950	127.7%	141.1%	9.1%	9/30/2016
2004	Graham Partners II, L.P.	\$2,313,783	\$7,500,000	\$7,561,177	101%	-\$61,177	\$11,773,619	\$170,504	155.7%	186.3%	12.0%	12/31/2016
2004	Providence Equity Partners V, L.P.	\$1,582,615	\$10,000,000	\$12,412,465	124%	-\$2,412,465	\$13,787,521	\$877,663	111.1%	123.8%	3.8%	12/31/2016
2005	Northgate Private Equity Partners II, L.P.	\$3,672,920	\$15,000,000	\$14,250,000	95%	\$750,000	\$17,419,052	\$750,000	122.2%	148.0%	7.8%	12/31/2016
2005	Lexington Capital partners VI-B, L.P.	\$2,402,292	\$10,000,000	\$10,774,432	108%	-\$774,432	\$12,034,664	\$163,471	111.7%	134.0%	6.6%	9/30/2016
2005	OCM Opportunities Fund VI, L.P.	\$43,102	\$5,000,000	\$5,000,000	100%	\$0	\$7,821,876	\$0	156.4%	157.3%	8.7%	12/31/2016
2006	Bain Capital Fund IX Coinvestment Fund, L.P.	\$370,989	\$1,500,000	\$1,816,500	121%	-\$316,500	\$2,511,971	\$22,500	138.3%	158.7%	8.2%	12/31/2016
2006	Bain Capital Fund IX, L.P.	\$1,201,816	\$7,000,000	\$7,350,000	105%	-\$350,000	\$10,466,193	\$175,000	142.4%	158.7%	7.8%	12/31/2016
2006	Blackstone Capital Partners V, L.P.	\$4,293,489	\$15,000,000	\$15,432,886	103%	-\$432,886	\$22,127,708	\$840,033	143.4%	171.2%	8.8%	12/31/2016
2006	Charterhouse Capital Partners VIII, L.P.	\$14,291	\$10,547,500	\$11,902,065	113%	-\$1,354,565	\$11,589,851	\$397,920	97.4%	97.5%	-0.7%	12/31/2016
2006	Coller International Partners V-A, L.P.	\$2,107,487	\$10,000,000	\$7,820,000	78%	\$2,180,000	\$9,893,388	\$2,180,000	126.5%	153.5%	8.6%	12/31/2016
2006	Hellman & Friedman Capital Partners VI, L.P.	\$3,518,212	\$15,000,000	\$15,059,081	100%	-\$59,081	\$25,574,479	\$442,360	169.8%	193.2%	13.7%	12/31/2016
2006	Northgate Private Equity Partners III, L.P.	\$6,056,537	\$15,000,000	\$13,800,000	92%	\$1,200,000	\$13,593,565	\$1,200,000	98.5%	142.4%	6.8%	12/31/2016
2006	TA X, L.P.	\$929,350	\$13,000,000	\$12,545,000	97%	\$455,000	\$15,600,000	\$455,000	124.4%	131.8%	5.2%	12/31/2016
2006	TA Subordinated Debt Fund II, L.P.	\$579,007	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$8,482,888	\$1,040,000	121.9%	130.2%	7.7%	12/31/2016
2006	Cerberus Institutional Partners, L.P. Series Four	\$4,140,917	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$18,771,500	\$1,148,357	135.5%	165.4%	8.3%	12/31/2016
2006	Paul Capital Partners IX, L.P.	\$3,996,087	\$20,000,000	\$16,446,056	82%	\$3,553,944	\$15,176,773	\$6,080,246	92.3%	116.6%	2.9%	9/30/2016
2007	Capital International Private Equity Fund V, L.P.	\$1,478,175	\$10,000,000	\$10,745,740	107%	-\$745,740	\$9,473,926	\$1,667,512	88.2%	101.9%	-0.3%	12/31/2016
2007	Greenbriar Equity Fund II, L.P.	\$1,892,507	\$10,000,000	\$8,367,839	84%	\$1,632,161	\$9,939,647	\$885,307	118.8%	141.4%	7.2%	12/31/2016

IRR Analysis as of Valuation Date

Vintage Year ²	Manager/Fund	Market Value as of Valuation Date ³	Total Commitment ³	Capital Called ^{3,4}	% Called	Remaining Commitment ³	Capital Returned ³	Unfunded Commitment ³	Distrib./P aid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Reported IRR Since Inception ³	Valuation Date ³
Private Equity												
2007	OCM Opportunities Fund VII, L.P.	\$898,477	\$7,500,000	\$7,500,000	100%	\$0	\$9,471,764	\$0	126.3%	138.3%	7.6%	12/31/2016
2007	OCM Opportunities Fund VIIb, L.P.	\$1,176,183	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$18,113,668	\$0	161.0%	171.5%	16.6%	12/31/2016
2008	BAIN Capital Fund X, L.P.	\$7,407,660	\$15,000,000	\$15,168,206	101%	-\$168,206	\$15,344,682	\$457,500	101.2%	150.0%	9.2%	12/31/2016
2008	Emerging Europe Growth Fund II	\$5,548,103	\$10,000,000	\$8,870,850	89%	\$1,129,150	\$4,228,445	\$631,147	47.7%	110.2%	0.7%	12/31/2016
2008	Onex Partners III, L.P.	\$13,224,473	\$15,000,000	\$15,537,899	104%	-\$537,899	\$13,664,313	\$1,407,103	87.9%	173.1%	13.7%	12/31/2016
2009	Hellman & Friedman Capital Partners VII, L.P.	\$15,592,910	\$15,000,000	\$13,207,374	88%	\$1,792,626	\$6,703,466	\$827,712	50.8%	168.8%	17.0%	12/31/2016
2009	GSO Capital Solutions Fund	\$14,263,200	\$50,000,000	\$69,613,440	139%	-\$19,613,440	\$79,963,521	\$6,583,897	114.9%	135.4%	11.1%	12/31/2016
2010	Blackstone Capital Partners VI, L.P.	\$98,193,613	\$100,000,000	\$92,512,108	93%	\$7,487,892	\$26,842,211	\$16,505,458	29.0%	135.2%	10.9%	12/31/2016
2010	Drug Royalty II LP	-\$2,047,150	\$25,000,000	\$24,897,087	100%	\$102,913	\$32,937,102	\$0	132.3%	124.1%	17.7%	6/30/2015
2010	Gores Capital Partners III, L.P.	\$30,201,355	\$75,000,000	\$70,575,529	94%	\$4,424,471	\$57,889,362	\$12,462,064	82.0%	124.8%	6.9%	12/31/2016
2010	Baring Asia Private Equity Fund V	\$52,141,940	\$50,000,000	\$60,501,053	121%	-\$10,501,053	\$25,318,145	\$5,635,508	41.8%	128.0%	8.0%	12/31/2016
2010	Capital International Private Equity Fund VI, L.P.	\$27,749,949	\$50,000,000	\$42,079,419	84%	\$7,920,581	\$10,326,578	\$14,529,700	24.5%	90.5%	-8.0%	12/31/2016
2010	RMF 2 Co-Investment Fund, L.P.	\$7,829,575	\$25,000,000	\$8,946,094	36%	\$16,053,906	\$4,067,824	\$0	45.5%	133.0%	9.9%	12/31/2016
2010	OCM European Principal Fund III, L.P.	\$70,267,530	\$63,285,000	\$64,898,091	103%	-\$1,613,091	\$12,011,887	\$19,033,486	18.5%	126.8%	7.8%	12/31/2016
2011	EQT VI	\$56,355,901	\$42,190,000	\$49,539,596	117%	-\$7,349,596	\$9,414,677	\$1,404,691	19.0%	132.8%	8.5%	12/31/2016
2011	Gores Small Capital Partners	\$12,032,305	\$30,000,000	\$21,220,066	71%	\$8,779,934	\$14,296,562	\$13,778,040	67.4%	124.1%	10.6%	12/31/2016
2012	TPG Asia VI, L.P.	\$39,046,784	\$75,000,000	\$49,447,363	66%	\$25,552,637	\$16,855,518	\$39,124,332	34.1%	113.1%	6.2%	12/31/2016
2012	FountainVest China Growth capital Fund II	\$41,580,492	\$50,000,000	\$35,761,535	72%	\$14,238,465	\$16,372,497	\$13,651,728	45.8%	162.1%	22.9%	12/31/2016
2012	Drug Royalty III LP	\$10,238,704	\$60,000,000	\$16,047,143	27%	\$43,952,857	\$8,346,724	\$49,443,999	52.0%	115.8%	-1.7%	12/31/2016
2012	GSO Capital Solutions Fund II, LP	\$43,513,582	\$90,000,000	\$44,311,088	49%	\$45,688,912	\$9,992,905	\$50,539,740	22.6%	120.8%	17.8%	12/31/2016
2013	New Mountain Partners IV, L.P.	\$63,528,475	\$90,000,000	\$48,375,795	54%	\$41,624,205	\$3,001,738	\$37,913,082	6.2%	137.5%	23.9%	12/31/2016
2014	SSG III	\$55,926,540	\$60,000,000	\$74,902,173	125%	-\$14,902,173	\$25,901,409	-\$4,784,447	34.6%	109.2%	8.5%	12/31/2016
2015	EQT VII (No.2) Limited Partnership	\$16,529,872	\$52,737,500	\$18,395,845	35%	\$34,341,655	\$94,814	\$35,407,498	0.5%	90.4%	-19.4%	12/31/2016
2016	Blackstone Capital Partners VII LP	\$564,477	\$100,000,000	\$570,230	1%	\$99,429,770	\$5,753	\$99,429,770	1.0%	100.0%	-36.0%	12/31/2016
Real Assets												
2005	EnerVest Energy Institutional Fund X-B, L.P.	\$99,420	\$10,000,000	\$10,043,273	100%	-\$43,273	\$10,126,473	\$0	100.8%	101.8%	0.5%	12/31/2016
2005	Merit Energy Partners F, L.P.	\$2,061,999	\$8,000,000	\$4,761,830	60%	\$3,238,170	\$2,180,154	\$0	45.8%	89.1%	-2.1%	12/31/2016
2006	EnCap Energy Capital Fund VI, L.P.	\$531,130	\$9,000,000	\$9,926,004	110%	-\$926,004	\$17,406,757	\$0	175.4%	180.7%	26.9%	12/31/2016
2007	EnCap Energy Capital Fund VII, L.P.	\$1,113,923	\$10,000,000	\$10,598,022	106%	-\$598,022	\$14,352,824	\$386,017	135.4%	145.9%	17.6%	12/31/2016
2007	EnerVest Energy Institutional Fund XI-B, L.P.	\$3,237,414	\$15,000,000	\$14,296,094	95%	\$703,906	\$10,921,833	\$307,453	76.4%	99.0%	-1.5%	12/31/2016
2008	Global Infrastructure Partners A, L.P.	\$30,656,571	\$75,000,000	\$81,556,923	109%	-\$6,556,923	\$141,186,609	\$9,304,393	173.1%	210.7%	18.1%	12/31/2016
2008	Macquarie Infrastructure Partners II	\$65,916,339	\$75,000,000	\$83,830,862	112%	-\$8,830,862	\$57,027,554	\$3,798,718	68.0%	146.7%	8.8%	12/31/2016
2008	Kayne Anderson Energy Fund V, L.P.	\$6,292,844	\$15,000,000	\$16,870,518	112%	-\$1,870,518	\$15,986,641	\$2,230,369	94.8%	132.1%	13.9%	12/31/2016
2010	J.P.M. Global Maritime Investment Fund	\$36,249,667	\$75,000,000	\$70,019,628	93%	\$4,980,372	\$5,959,033	\$7,287,093	8.5%	60.3%	-23.2%	12/31/2016
2010	Falcon E&P	\$32,643,151	\$75,000,000	\$80,580,882	107%	-\$5,580,882	\$51,380,279	\$7,769,994	63.8%	104.3%	-1.1%	12/31/2016
2010	Brookfield Americas Infrastructure Fund, L.P.	\$87,006,457	\$75,000,000	\$74,365,295	99%	\$634,705	\$33,594,605	\$4,663,896	45.2%	162.2%	11.0%	12/31/2016

IRR Analysis as of Valuation Date

Vintage Year ³	Manager/Fund	Market Value as of Valuation Date ³	Total Commitment ³	Capital Called ^{3,4}	% Called	Remaining Commitment ³	Capital Returned ³	Unfunded Commitment ³	Distrib./P aid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Reported IRR Since Inception ³	Valuation Date ³
Real Assets												
2011	Molpus Woodlands Fund III	\$48,307,913	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$11,376,307	\$0	24.1%	126.3%	5.9%	12/31/2016
2011	Red Kite Mine Finance Fund	\$71,853,803	\$50,000,000	\$50,000,000	100%	\$0	\$0	\$0	0.0%	143.7%	10.2%	12/31/2016
2011	Taurus Resources Fund II Ltd.	\$54,806,453	\$75,000,000	\$78,598,045	105%	-\$3,598,045	\$18,429,736	\$3,767,614	23.4%	93.2%	-4.8%	12/31/2016
2011	Brookfield Brazil Agriland	\$69,550,000	\$75,000,000	\$69,652,604	93%	\$5,347,396	\$0	\$2,097,704	0.0%	99.9%	-1.2%	12/31/2016
2011	Denham Commodity Partners Fund VI, L.P.	\$36,502,462	\$50,000,000	\$39,501,719	79%	\$10,498,281	\$14,224,600	\$10,599,109	36.0%	128.4%	10.5%	12/31/2016
2012	Amerra Agri Fund II	\$37,053,016	\$50,000,000	\$51,717,510	103%	-\$1,717,510	\$26,747,330	\$4,676,623	51.7%	123.4%	7.9%	12/31/2016
2012	Hancock Agricultural Investment Group-SA	\$46,226,894	\$100,000,000	\$38,050,000	38%	\$61,950,000	\$100,000	\$62,050,000	0.3%	121.8%	6.4%	12/31/2016
2013	Actis Energy 3	\$31,521,000	\$50,000,000	\$25,293,802	51%	\$24,706,198	\$1,377,156	\$25,788,480	5.4%	130.1%	17.4%	12/31/2016
2013	Actis Energy 3 Co-Investment, LP	\$13,074,000	\$12,500,000	\$9,553,493	76%	\$2,946,507	\$279,067	\$3,231,053	2.9%	139.8%	28.8%	12/31/2016
2014	Energy & Minerals Group Fund III LP	\$54,596,503	\$75,000,000	\$62,170,935	83%	\$12,829,065	\$1,391,663	\$10,301,819	2.2%	90.1%	-7.8%	12/31/2016
2014	EMG AENO Co-Investment LP	\$5,013,345	\$6,000,000	\$4,342,137	72%	\$1,657,863	\$0	\$1,657,863	0.0%	115.5%	6.9%	12/31/2016
2014	EMG AEPB Co-Investment	\$2,758,366	\$6,000,000	\$6,000,000	100%	\$0	\$0	\$0	0.0%	46.0%	-27.2%	12/31/2016
Real Estate												
1999	Hearthstone MSII Homebuilding Investors, L.L.C.	-\$1,479	\$10,000,000	\$7,970,115	80%	\$2,029,885	\$13,884,971	\$1,011,074	174.2%	174.2%	44.2%	12/31/2016
2000	RREEF I.M.A.	\$410,233,868	\$255,126,000	\$533,322,201	209%	-\$278,196,201	\$425,672,109	-\$9,750,000	79.8%	156.7%	10.1%	12/31/2016
2004	Southern California Smart Growth Fund	\$2,814,254	\$25,000,000	\$36,721,206	147%	-\$11,721,206	\$35,075,912	\$768,807	95.5%	103.2%	-1.3%	12/31/2016
2005	Canyon-Johnson urban Fund II, L.P.	\$265,426	\$30,000,000	\$26,966,111	90%	\$3,033,889	\$11,748,957	\$0	43.6%	44.6%	-10.7%	12/31/2016
2005	RREEF Rio San Diego Plaza II	\$26,188,322	\$25,925,218	\$27,050,000	104%	-\$1,124,782	\$12,650,000	\$0	46.8%	143.6%	4.1%	12/31/2016
2005	LaSalle Asia Opportunity Fund II, L.P.	\$215,571	\$25,000,000	\$24,013,609	96%	\$986,391	\$25,752,817	\$0	107.2%	108.1%	1.7%	12/31/2016
2006	Cornerstone Hotel Income Equity Fund	\$27,254	\$10,000,000	\$9,851,719	99%	\$148,281	\$8,901,092	\$176,122	90.4%	90.6%	-2.1%	12/31/2016
2006	California Smart Growth Fund IV	\$10,465,631	\$25,000,000	\$23,370,715	93%	\$1,629,285	\$18,835,249	\$27,627	80.6%	125.4%	2.0%	12/31/2016
2007	Allegis Value Trust	\$17,294,978	\$25,000,000	\$25,550,296	102%	-\$550,296	\$14,959,296	\$0	58.5%	126.2%	3.1%	12/31/2016
2007	Cornerstone Apartment Venture III	\$21,927	\$25,000,000	\$16,280,277	65%	\$8,719,723	\$19,531,944	\$8,983,612	120.0%	120.1%	4.4%	12/31/2016
2007	PRISA II	\$0	\$35,000,000	\$35,000,000	100%	\$0	\$49,389,413	\$0	141.1%	141.1%	4.8%	6/30/2016
2007	Blackstone Real Estate Partners VI	\$23,768,722	\$50,000,000	\$49,688,041	99%	\$311,959	\$83,547,411	\$2,453,949	168.1%	216.0%	14.3%	12/31/2016
2007	PRISA III, L.P.	\$0	\$50,000,000	\$50,000,000	100%	\$0	\$92,300,714	\$0	184.6%	184.6%	9.6%	9/30/2016
2008	Trophy Property Development, L.P.	\$5,762,487	\$15,000,000	\$14,259,190	95%	\$740,810	\$4,842,264	\$740,810	34.0%	74.4%	-4.2%	12/31/2016
2008	CB Richard Ellis Strategic Partners US V, L.P.	\$0	\$40,000,000	\$40,000,000	100%	\$0	\$56,143,880	\$0	140.4%	140.4%	15.7%	9/30/2016
2011	JPMCB Strategic Property Fund	\$313,202,105	\$200,000,000	\$201,459,543	101%	-\$1,459,543	\$51,012,185	\$0	25.3%	180.8%	11.8%	12/31/2016
2011	Amstar SD partners	\$129,169,403	\$200,000,000	\$269,655,046	135%	-\$69,655,046	\$248,021,988	\$78,274,180	92.0%	139.9%	16.8%	12/31/2016
Total Private Managers		\$2,535,394,297	\$3,818,511,218	\$3,800,118,767	100%	\$18,392,451	\$2,658,845,236	\$735,616,733	70.0%	136.7%		
% of Portfolio (Market Value)		23%										

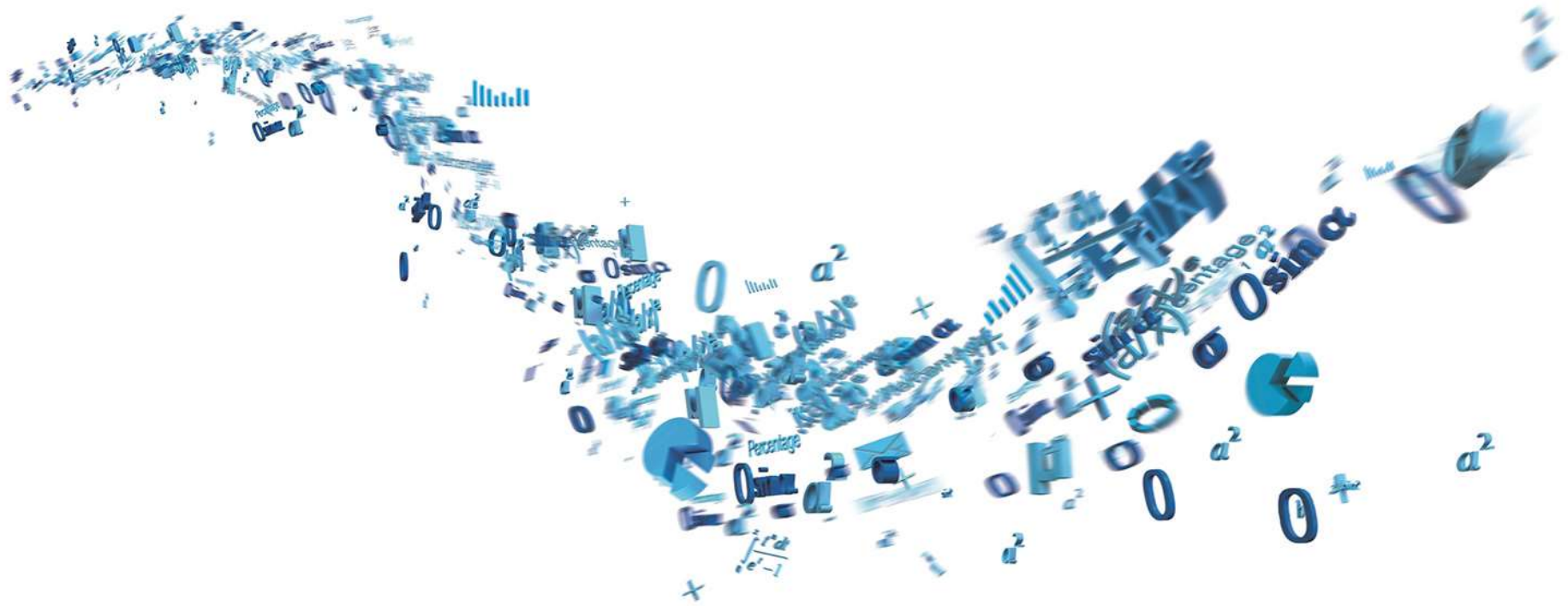
¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Data source: The Burgiss Group Private I Module

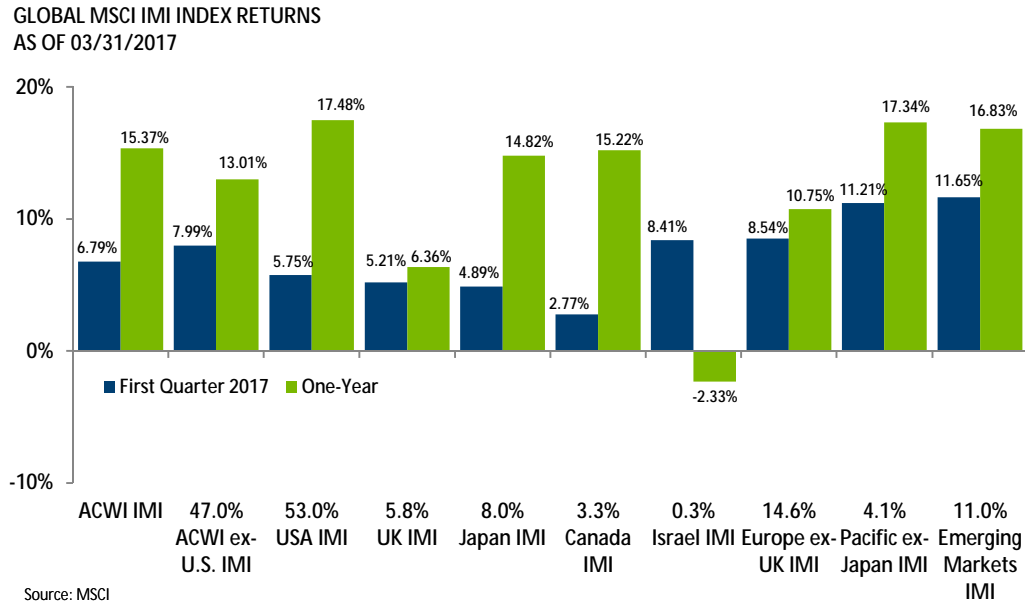
⁴Capital called may include recallable distributions

This Page Left Blank Intentionally



Market Environment

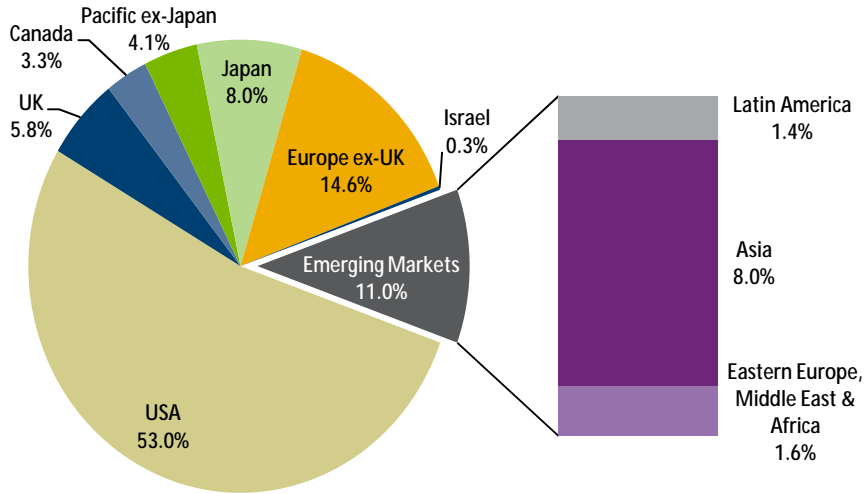
Global Equity Markets



- § The "reflation trade" that drove global equity markets higher last quarter was bolstered in Q1 by a continuation of improving economic fundamentals across regions. Global equities (measured by the MSCI All Country World Index) returned 5.8% in local currency terms. Momentum in equity markets, however, waned towards the end of the quarter as the US administration's struggles to revise healthcare reform led to more realistic expectations for pro-growth policies.
- § All regions generated positive returns with Emerging Markets being the strongest performing region, rebounding from underperformance late in 2016. Despite an uncertain outlook for the region given the protectionist stance from the US administration, strong capital inflows and improving macroeconomic fundamentals led EM equities higher. A weaker US dollar tone also acted as a tailwind for the region.

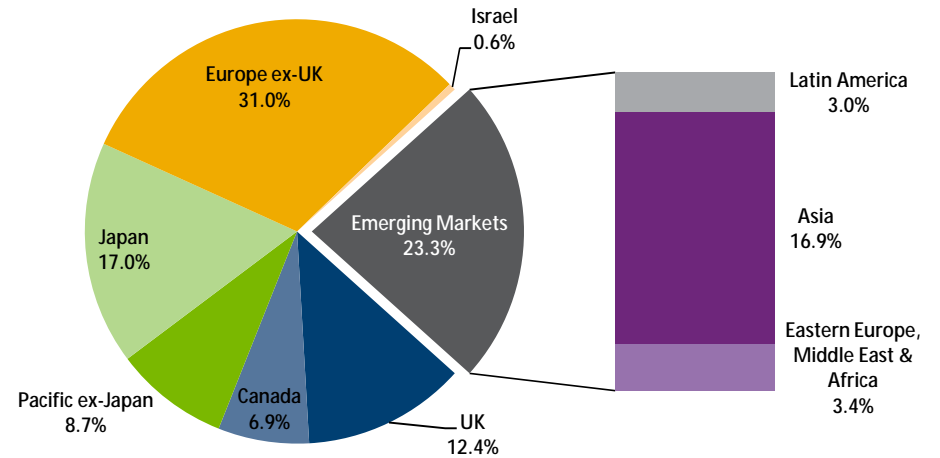
Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2017



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2017

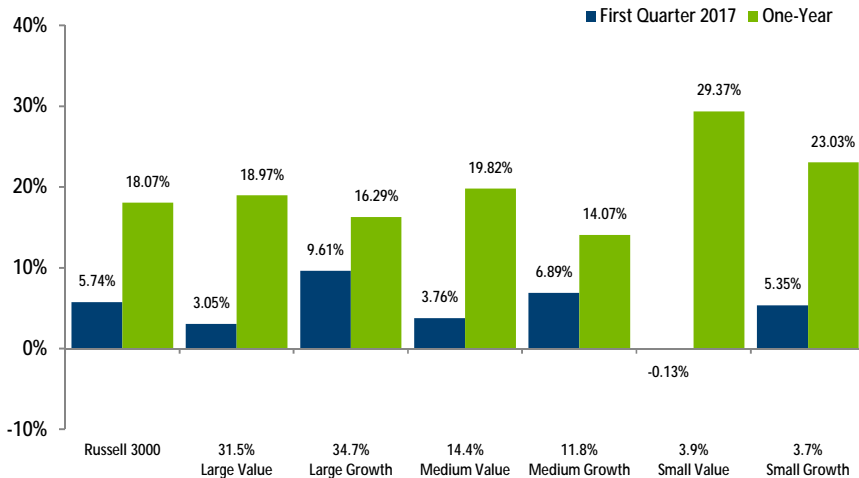


Source: MSCI

§ The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.

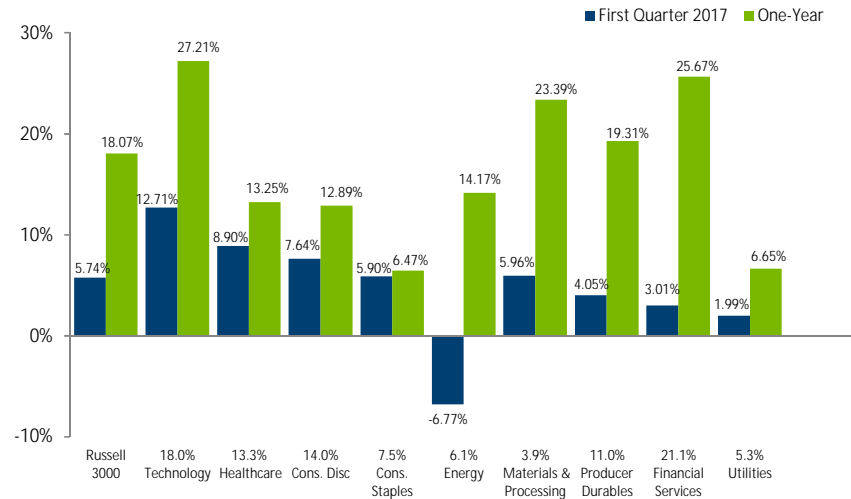
U.S. Equity Markets

RUSSELL STYLE RETURNS
AS OF 03/31/2017



Source: Russell Indexes

RUSSELL GICS SECTOR RETURNS
AS OF 03/31/2017

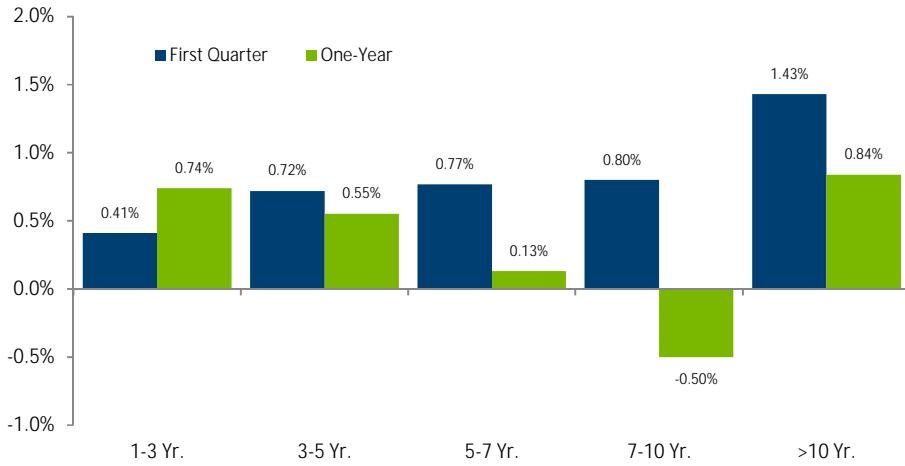


Source: Russell Indexes

- § The Russell 3000 Index returned 5.74% during the first quarter and returned 18.07% over the one-year period.
- § During the first quarter and over the one-year period, the technology sector was the strongest performer, posting returns of 12.71% and 27.21% respectively. The energy sector was the weakest performer and the only sector which posted negative returns in Q1 2017; falling 6.77%.
- § Performance across the market capitalization spectrum was mostly positive over the quarter. Small cap stocks, across both Value and Growth equity styles, underperformed relative to their large and mid-cap peers. Across all capitalizations, Growth stocks outperformed Value stocks over the first quarter of 2017.

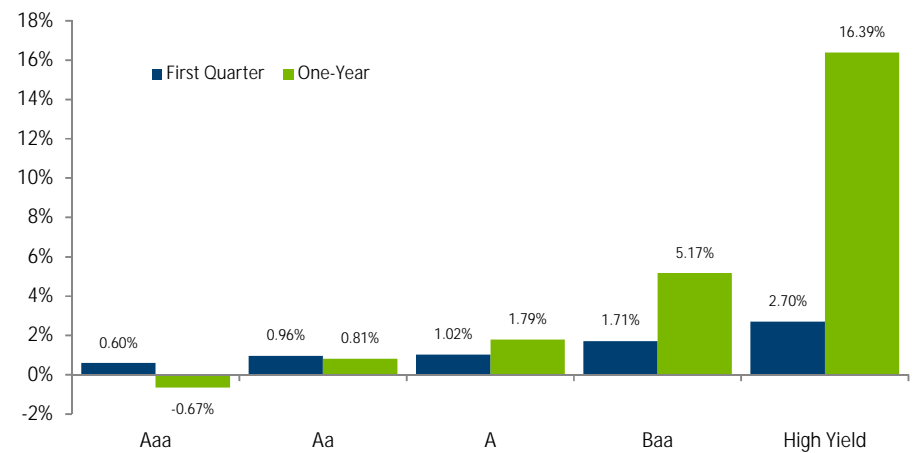
U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 3/31/2017



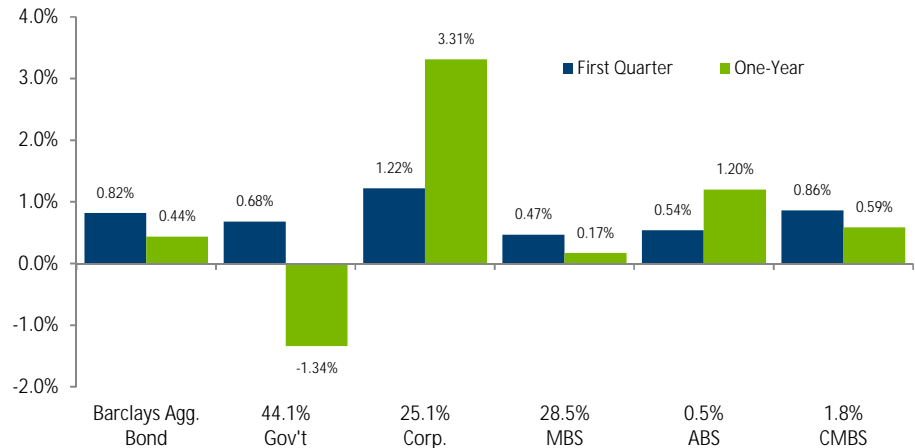
Source: Barclays Live

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 3/31/2017



Source: Barclays Live

AS OF 3/31/2017



Source: Barclays Live

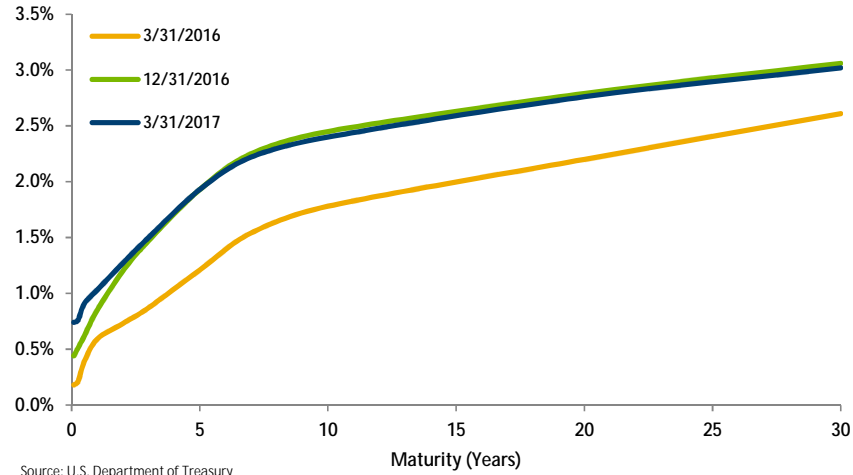
§ The Bloomberg Barclays Aggregate Bond returned 0.82% in the first quarter of 2017. Corporate bonds returned the most at 1.22% while Mortgage Backed Securities returned the least at only 0.47%.

§ High yield bonds outperformed investment grade corporate bonds across different credit qualities, as High Yield bond spreads fell by 26 basis points whilst changes in investment grade corporate bond spreads were more muted.

§ Longest duration bonds outperformed all bonds of lower maturities, as the yield curve flattened over the quarter.

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE

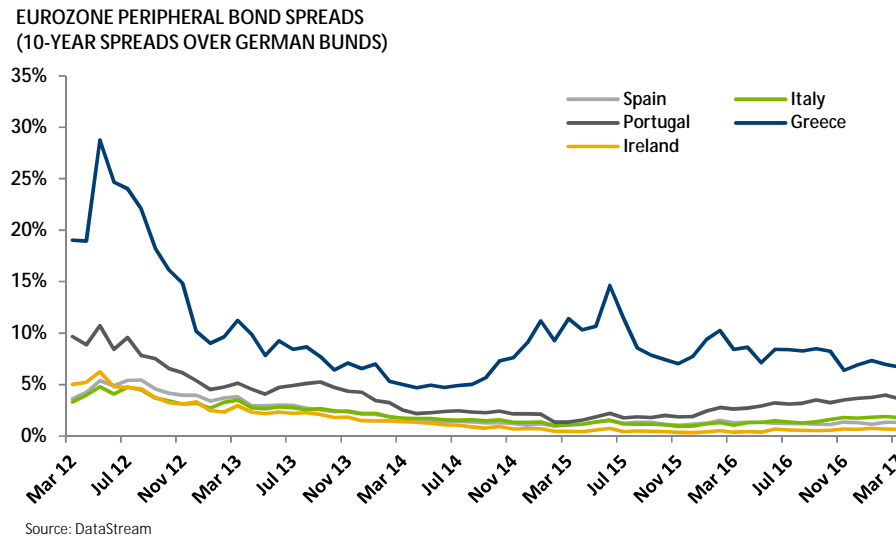


U.S. 10-YEAR TREASURY AND TIPS YIELDS



- § The Treasury yield curve flattened over the quarter, as yields of short maturity bonds rose while yields at longer maturities fell.
- § The 10-year U.S. Treasury yield ended the quarter at 2.40%, 5 basis points lower than the level at the beginning of the quarter.
- § The 10-year TIPS yield fell by 7 basis points over the quarter and ended the period at 0.43%.

European Fixed Income Markets



- § European bond yields trended higher with other developed government bond yields in early 2017. Elevated political risk and expectations that the ECB may start tightening monetary policy offset the downward pressure on yields from a slowing reflation trade later in the quarter.
- § Within the Eurozone, bond spreads relative to German Bunds were mostly unchanged over the quarter. This was despite increased uncertainty in the region caused by the surge in popularity of anti-euro political parties. The exception to this were Greek government bond spreads which after rising initially in 2017, moved lower by c.20 basis points following more productive bailout talks.
- § The European Central Bank (ECB) raised the region's inflation and growth forecasts with market participants increasingly speculating that the ECB may start tightening its very accommodative set of monetary policies in the near future.

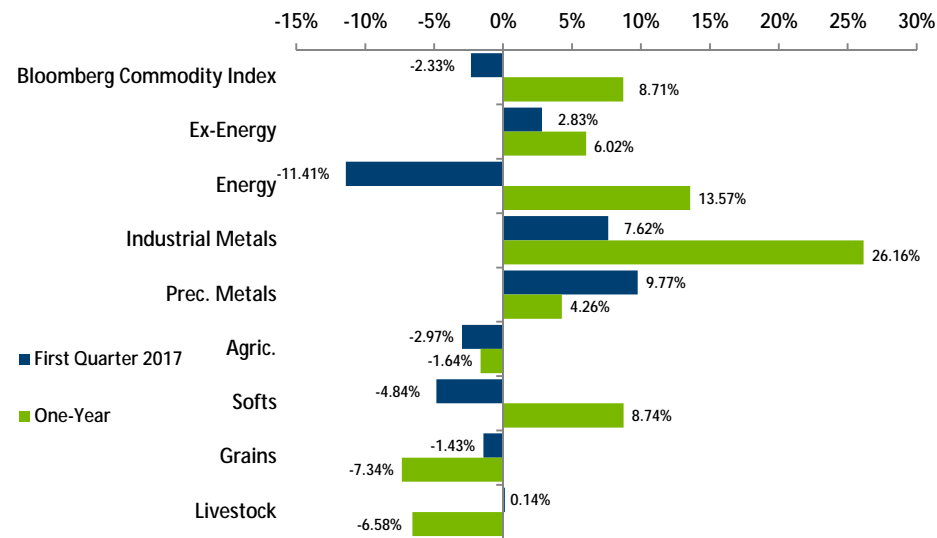
Credit Spreads

Spread (bps)	03/31/2017	12/31/2016	03/31/2016	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	44	43	56	1	-12
Long Gov't	3	3	4	0	-1
Long Credit	168	167	223	1	-55
Long Gov't/Credit	101	104	136	-3	-35
MBS	27	15	22	12	5
CMBS	77	75	109	2	-32
ABS	54	59	74	-5	-20
Corporate	118	123	163	-5	-45
High Yield	383	409	656	-26	-273
Global Emerging Markets	257	288	382	-31	-125

- § During the first quarter of 2017, movement in credit spreads were mixed across different areas of the bond market.
- § Spreads on lower quality credit such as High Yield and Global Emerging Markets fell the most over the first few months; falling by 26 and 31 basis points respectively. Spreads on Mortgage Backed Securities (MBS) (12 basis points) rose by the most over the quarter, followed by CMBS bonds (2 basis points). Long Government and Credit spreads were relatively unchanged over this period.

Commodities

COMMODITY RETURNS
AS OF 03/31/2017

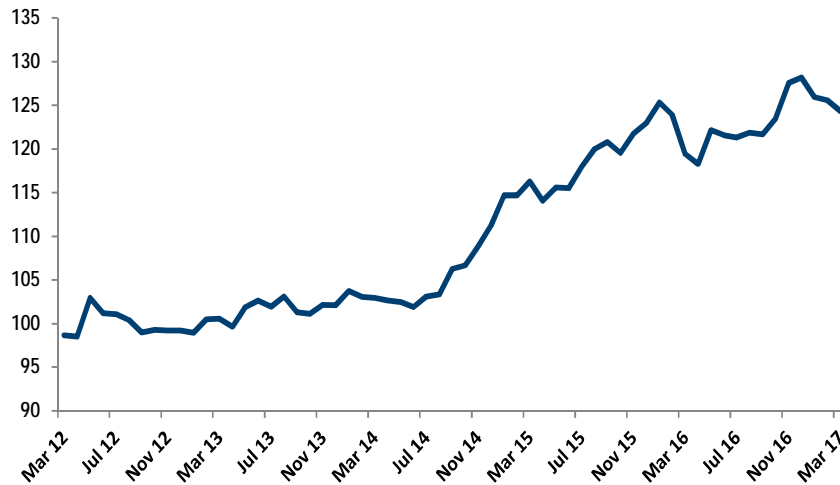


Source: Dow Jones-UBS

- § The Bloomberg Commodity Index fell during the first quarter returning -2.33%.
- § Over the quarter, the best performing segment was Precious metals with a return 9.77%, followed by the Industrial metals sector (7.62%).
- § Energy was the worst performing sector during the quarter with a return of -11.41%, as the price of Brent crude oil slipped to under \$54/bbl.

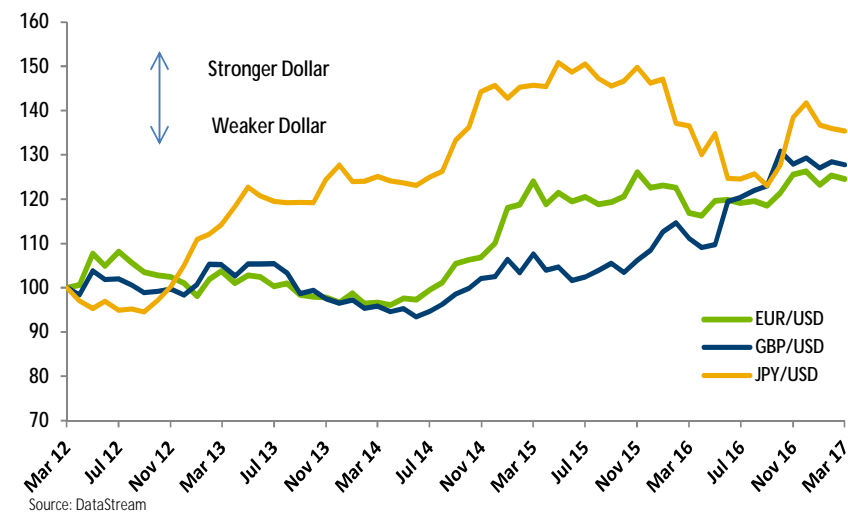
Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 03/31/2012

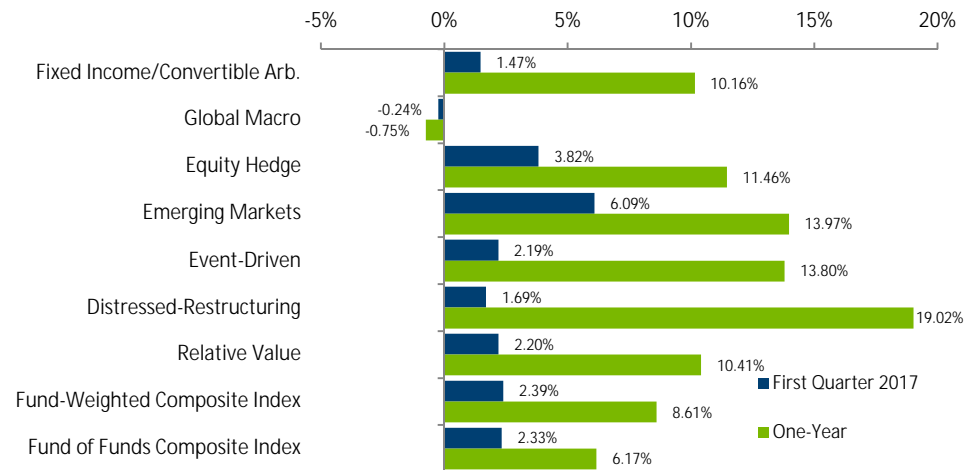


Source: DataStream

- § After reaching new heights in early 2017 the U.S. dollar fell sharply over the quarter, as measured through the broad trade weighted U.S. dollar index.
- § The US dollar depreciated against all the major currencies despite the Fed hiking the target range for the federal funds rate to 0.75%-1.00%, a continuation of the divergent interest rate paths of the US and other developed markets. Lower uncertainty following the UK Prime Minister's comments indicating a "hard" Brexit stance alongside a slowing of the reflation trade, led to the pound strengthening by 1.2% against the US dollar.
- § Yen appreciation this quarter was a partial correction of the substantial weakening that occurred in the last few months of 2016. The yen rose sharply by 4.7% against the US dollar to March 2017.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE
AS OF 03/31/2017

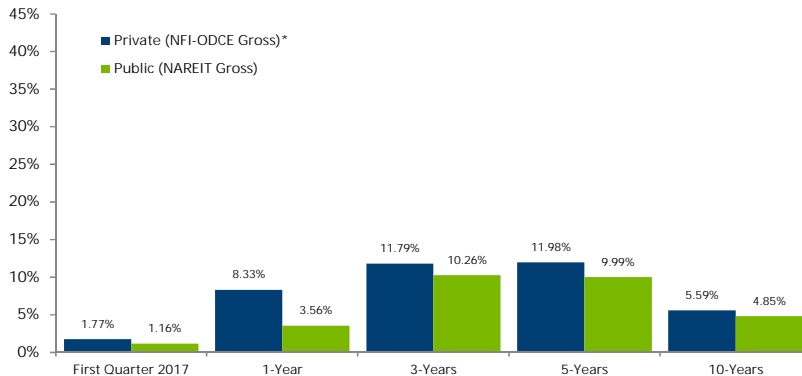


Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR

- § Hedge fund performance was positive across all strategies with the exception of Global Macro.
- § The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 2.39% and 2.33% respectively, during the quarter.
- § Emerging Markets was the best performer, with a return of 6.09% in the first quarter.

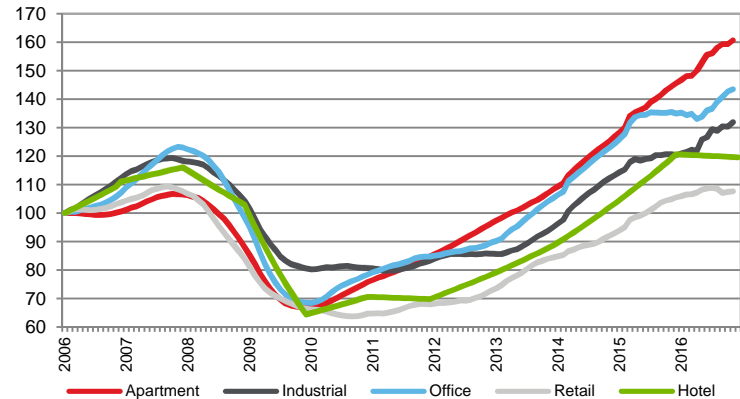
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 03/31/2017



*First quarter returns are preliminary
Sources: NCREIF, NAREIT

RETURN INDEX CPPI BY PROPERTY SECTOR
SOURCE: MOODYS/RCA, AON HEWITT 12/31/2016



- § Returns moderated throughout 2016 and this trend continued in the first quarter of 2017 with U.S. Core real estate returns generating 1.77%*, which is 34 bps lower than the fourth quarter of 2016 and down 41 bps year-over-year (“YOY”). Income (1.06%) continued to outpace appreciation (0.70%) and as asset appreciation abates, investment returns are likely to continue to moderate toward the long-run average. At this mature point in cycle, income growth will likely to be larger driver of appreciation than yield compression.
- § Following gains of 7.6% in 2016, U.S. REITs were slightly positive in the first quarter, generating 0.2% (FTSE NAREIT Equity REIT Index), although fell almost 3% in March as growth expectations for the sector faded over the year. Overall, operating fundamentals still remain favorable, although the pace of cash flow (net operating income “NOI”) growth has decelerated. U.S. REITs ended the quarter trading at slight premiums to NAVs, although this was largely driven by REIT sectors, such as health care and net lease, providing higher dividends. Excluding these two sectors, REITs trade at a 5% discount.
- § U.S. property sales continued to decline in the first quarter, with preliminary data showing a 31% drop in transaction volume from the previous year. Property sales have weakened over the past few quarters due to fewer mega-deals, but this most recent decline is due to a 27% YOY drop in single asset sales. The drop in property sales is predominately due to a rising rate environment, buyers concerns surrounding cap rate movements and a disconnect between buyers and sellers. Despite the drop in property sales, pricing is still relatively tight with cap rates at similar levels to Q1 2016.
- § The uncertain economic and policy environment also means an uncertain outlook for fundamentals. It is forecasted that supply and demand will be largely in balance, as steady demand is met by constrained new construction due to changes in bank regulations, especially reserve requirements on construction loans. However, the Apartment and Industrial sector are further along in the new construction phase of their respective cycles which comes with greater risk of increases in vacancy and lower rent growth rates.
- § The U.S. real estate cycle is mature, and thus more susceptible to bumps along the road. While still solid income returns are forecast to continue to support attractive relative returns versus many other asset classes, portfolio construction consideration is critical. At this point in the cycle, appropriate risk mitigation measures should be a staple in all investment portfolios as new investments will likely be required to ride out a cyclical downturn.

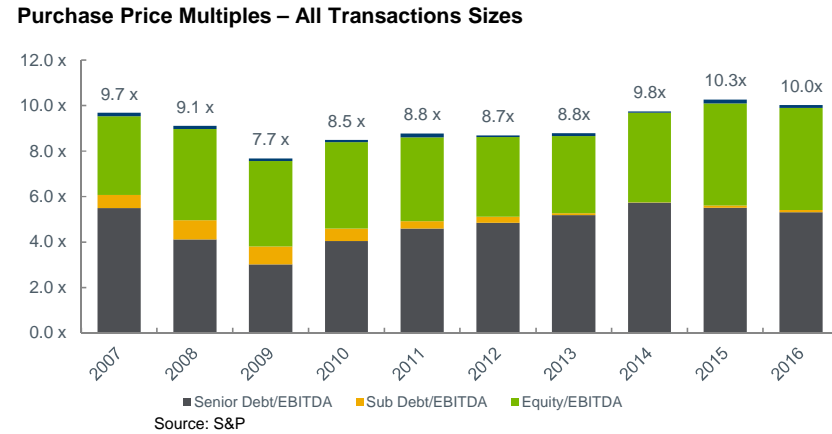
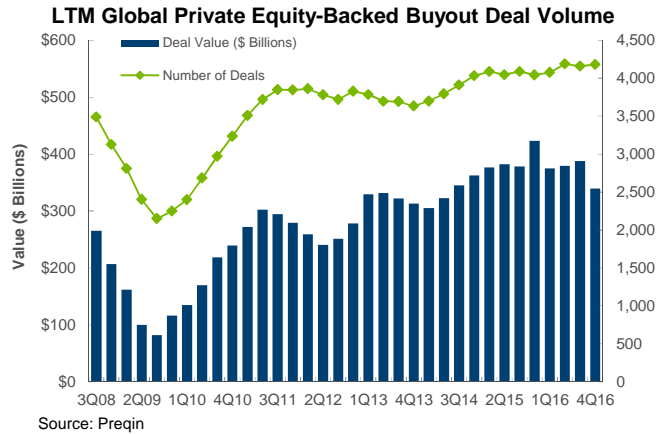
*Indicates preliminary NFI-ODCE data gross of fees

Aon Hewitt | Retirement and Investment

Proprietary & Confidential

Investment advice and consulting services provided by Aon Hewitt Investment Consulting, Inc., an Aon Company.

Private Equity Market Overview - Fourth Quarter 2016



- § **Fundraising:** In 4Q 2016, \$162.0 billion was raised by 302 funds, which was up 42.4% on a capital basis and 15.7% by number of deals from the prior quarter. On an annual basis, private equity fundraising totaled \$527.3 billion, which was up 12.5% year over year ¹. Dry powder stood at \$1.2 trillion at the end of 2016, up 7.3% and 26.0% compared to 2015 and the five year average, respectively ¹.
- § **Buyout:** Global private equity-backed buyout deals totaled \$339.3 billion in 2016, which was down 19.8% from the prior year, but above the five year average of \$331.4 billion ¹. At the end of 2016, the average purchase price multiple for all U.S. LBOs was 10.0x EBITDA, down from 10.3x as of the end of 2015. Both large cap and middle-market purchase price multiples decreased year over year. Middle-market purchase price multiples decreased from 10.7x in 2015 to 10.2x in 2016 ². The weighted average purchase price multiple across all European transaction sizes averaged 10.3x EBITDA through year end 2016. Purchase prices for transactions of €1.0 billion or more increased from 10.4x in 2015 to 11.4x in 2016. Transactions between €500.0 million and €1.0 billion were up 0.3x year over year, and stood at 10.5x ². Globally, exit value totaled \$337.9 billion on 1,805 deals in 2016, down 23.2% and 8.7%, respectively, from 2015 ¹.
- § **Venture:** During the fourth quarter, 982 venture backed transactions totaling \$11.7 billion were completed, marking a two-year low as measured by both deals and capital. On a full year basis, \$58.6 billion of capital was deployed across 4,520 deals, compared to \$73.3 billion across 5,406 deals in 2015 ³. Total U.S. venture backed exit activity totaled \$46.8 billion across 726 completed transactions in 2016, down from \$50.0 billion in 2015. 2016 median U.S. exit value stood at \$84.5 million compared to \$65.0 million in full year 2015 ⁴.
- § **Mezzanine:** 15 funds closed on \$23.2 billion during the quarter, up from 3Q 2016's total of \$4.9 billion raised by 17 funds. 4Q 2016 capital raised was more than the aggregate total of the prior six quarters (\$18.1 billion). Estimated dry powder was \$51.7 billion at the end of 4Q 2016, up 2.0% from 3Q 2016 ¹. Fundraising remains competitive with an estimated 74 funds in market targeting \$20.5 billion of commitments in addition to continued market participation from private lending platforms and business development companies (BDCs) ¹.
- § **Distressed Debt:** U.S. high-yield defaults totaled approximately \$60.0 billion in 2016, which was significantly above 2015's full year total of \$48.3 billion. The LTM U.S. high-yield default rate was 4.7% as of December 2016, which was down from August 2016's LTM rate of 4.9% ⁵. Default rates are expected to decline due to the stabilization of crude oil prices and improved conditions in the high yield market ⁵. Distressed debt and bankruptcy restructuring activity totaled \$346.5 billion in 2016, up 121.4% year over year. U.S. activity accounted for \$183.9 billion in 2016 and was more than triple the total over 2015⁶.
- § **Secondaries:** Eight funds raised \$5.8 billion during the fourth quarter, up from \$3.3 billion by nine funds in 3Q 2016. On a full year basis, secondary capital raised totaled \$28.8 billion, up from 2015 (\$20.4 billion) and the five year annual average (\$21.0 billion) ¹. The average discount rate for all private equity sectors remained unchanged at 8.5% on both quarter over quarter and year over year bases and remains very favorable for potential sellers ⁷.
- § **Infrastructure:** \$13.2 billion of capital was raised by 21 funds in 4Q 2016 compared to \$26.4 billion of capital closed on by 25 partnerships in 3Q 2016. On an annual basis, \$63.0 billion was raised by 65 funds, up from \$44.3 billion by 72 partnerships in 2015. At the end of the year, dry powder stood at \$137.0 billion, down slightly from 2Q's record total of \$142.0 billion, but up from 2015's year end level of \$109.0 billion ¹. Infrastructure managers completed 2,148 deals with an estimated aggregate deal value of \$744.0 billion in 2016 compared to 2,034 deals totaling \$622.7 billion a year ago ¹.
- § **Natural Resources:** During 2016, 41 funds closed on \$24.0 billion compared to 39 funds totaling \$40.9 billion in 2015. Energy and utilities industry managers completed an estimated 218 deals totaling a reported \$21.1 billion in 2016, representing 88.6% of 2015's full year deal value ¹.

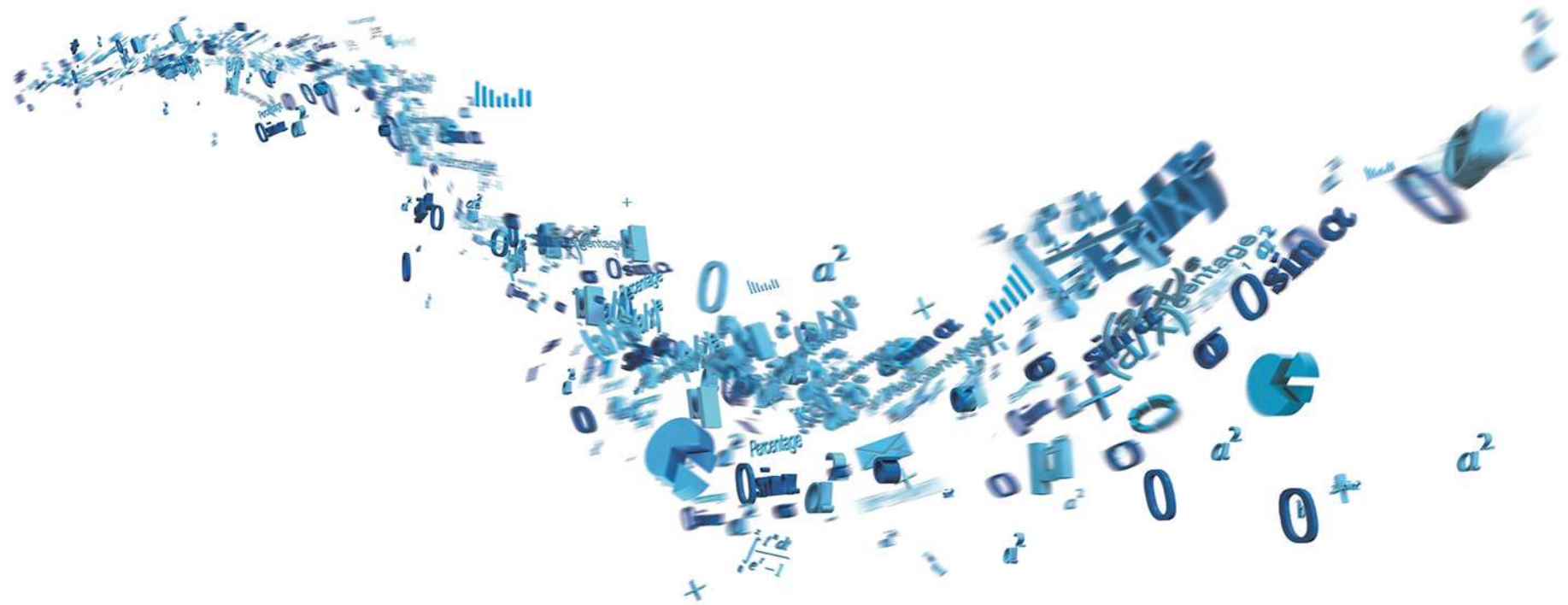
Sources: ¹ Preqin ² Standard & Poors ³ PWC / CB Insights MoneyTree Report ⁴ PitchBook/NVCA Venture Monitor ⁵ Fitch Ratings ⁶ Thomson Reuters ⁷ UBS

Notes: FY: Fiscal year ended 12/31; YTD: Year to date; LTM: Last twelve months (aka trailing twelve months); PPM: Purchase Price Multiples: Total Purchase Price / EBITDA.

Aon Hewitt | Retirement and Investment
Proprietary & Confidential

Investment advice and consulting services provided by Aon Hewitt Investment Consulting, Inc., an Aon Company.

This Page Left Blank Intentionally



Appendix

As of March 31, 2017

Total Fund Investment Fund Fee Analysis

	Fee Schedule	Market Value \$	Estimated Annual Fee \$000	Estimated Annual Fee (%)
Allianz Global	0.63 % of First \$50 M 0.50 % of Next \$75 M 0.40 % Thereafter	369,603	1,666	0.45
BlackRock S&P 500 Index	0.02 % of Assets	461,832	92	0.02
PIMCO S&P Passive Plus	0.35 % of First \$150 M 0.30 % of Next \$150 M 0.25 % Thereafter	1,073,999	2,910	0.27
PIMCO Russell 2000 Passive Plus	0.40 % of First \$150 M 0.35 % of Next \$150 M 0.30 % Thereafter	102,035	408	0.40
BlackRock ACWI Index	0.05 % of First \$250 M 0.04 % Thereafter	383,001	178	0.05
BlackRock Balanced Global Equity	0.05 % of First \$250 M 0.04 % Thereafter	79,634	40	0.05
BlackRock EAFE Index	0.04 % of Assets	227,904	91	0.04
PIMCO EAFE Passive Plus	0.35 % of First \$150 M 0.30 % of Next \$150 M 0.25 % Thereafter	1,427,049	3,793	0.27
Genesis	0.90 % of First \$100 M 0.75 % of Next \$25 M 0.60 % Thereafter	195,673	1,512	0.77
BlackRock EM Index	0.07 % of Assets	352,098	246	0.07
PIMCO EM Passive Plus	0.40 % of First \$150 M 0.35 % of Next \$150 M 0.30 % Thereafter	387,243	1,387	0.36
DFA Emerging Markets Value I	0.56 % of Assets	197,570	1,106	0.56
BlackRock U.S. Intermediate Aggregate Index	0.02 % of Assets	1,309,528	262	0.02
Blackrock Balanced US Bond	0.03 % of Assets	29,409	9	0.03
Ryan Labs Core Fixed	0.25 % of Assets	100,511	251	0.25
Hoisington	0.20 % of First \$100 M 0.05 % Thereafter	160,409	230	0.14
Hotchkis & Wiley Cap	0.10 % of Assets	279,954	280	0.10
Oaktree High Yield	0.50 % of Assets	363,002	1,815	0.50

Data Sources and Methodology

Performance Return Calculations

Returns calculated in the performance summary tables are time-weighted rates of return (TWRR). TWRR are calculated from the changes in monthly market values, adjusted for weighted cash flows between months. Returns are linked geometrically and annualized for period longer than one year.

Data Source

Aon Hewitt Investment Consulting, Inc. (AHIC) is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by AHIC may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager. It is the responsibility of the manager and custodian to provide insight into the pricing and methodologies and any difference in valuation.

Illiquid Alternatives

Closed end funds including but not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit may lag performance and market value data due to delayed reporting. AHIC will show market values for closed end funds as of the most recent reported performance adjusted for capital calls and distributions. Closed end fund managers report performance using an internal rate of return (IRR), which differs from the TWRR calculation done by AHIC. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and AHIC has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Manager Line Up

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
Allianz Global	03/01/1991	BNY Mellon	Cantab	10/01/2013	BNY Mellon
BlackRock ACWI Index	08/03/2015	BNY Mellon	PIMCO S&P Passive Plus	08/10/2015	BNY Mellon
BlackRock Balanced Global Equity	07/01/2016	BNY Mellon	PIMCO Russell 2000 Passive Plus	08/10/2015	BNY Mellon
BlackRock EAFE Index	08/04/2015	BNY Mellon	PIMCO EAFE Passive Plus	08/10/2015	BNY Mellon
BlackRock EM Index	08/04/2015	BNY Mellon	PIMCO EM Passive Plus	08/10/2015	BNY Mellon
BlackRock S&P 500 Index	08/04/2015	BNY Mellon	AQR Delta Offshore Fund	06/01/2010	BNY Mellon
BlackRock US Int. Aggregate Index	01/24/2017	BNY Mellon	Brevan Howard	06/01/2009	BNY Mellon
BlackRock Balanced US Bond	07/01/2016	BNY Mellon	DE Shaw Heliant	08/01/2011	BNY Mellon
Ryan Labs Core Fixed Income	01/31/2017	BNY Mellon	Emerging Markets Value I	12/01/2011	BNY Mellon
Genesis	12/01/1996	BNY Mellon	Hotchkis & Wiley Cap	08/01/2010	BNY Mellon
Amaranth	09/01/2005	BNY Mellon	Oaktree High Yield	05/01/1995	BNY Mellon
Hoisington	09/01/2010	BNY Mellon			

As of March 31, 2017

Data Sources and Methodology

Policy & Custom Index Composition

SDCERA Policy Benchmark Benchmark.	45% MSCI ACWI IMI, 24% Bloomberg Barclays US Intermediate Aggregate, 8% 91 Day T-Bills +5%, 23% SDCERA Private Asset
SDCERA Private Asset Benchmark	1/3 NCREIF-ODCE plus 50 bps and 2/3 MSCI ACWI IMI plus 2%.
SDCERA Public Benchmark	58.4% MSCI ACWI IMI, 31.2% Bloomberg Barclays US Intermediate Aggregate, 10.4% 91 Day T-Bills +5%.
Balanced Benchmark	70% MSCI ACWI IMI and 30% Bloomberg Barclays U.S. Aggregate.

Other Disclosures

All data prior to 3/31/2016 was provided by BNY Mellon, Salient Partners, and Verus.

Benchmark and Universe Descriptions

Total Public Equity

Benchmark: MSCI AC World IMI (Net)

U.S. Equity

Benchmark: MSCI USA IMI (Net)

Allianz Global:

Benchmark: BofA Merrill Lynch All U.S. Convertibles

Universe: Rankings are based on a universe of U.S. stock funds compiled by Investment Metrics

BlackRock S&P 500 Index:

Benchmark: S&P 500 Index

Universe: Rankings are based on a universe of U.S. stock funds compiled by Investment Metrics

PIMCO S&P Passive Plus:

Benchmark: S&P 500 Index

Universe: Rankings are based on a universe of U.S. stock funds compiled by Investment Metrics

PIMCO Russell 2000 Passive Plus:

Benchmark: Russell 2000 Index

Universe: Rankings are based on a universe of U.S. stock funds compiled by Investment Metrics

Global Equity

Benchmark: MSCI AC World IMI (Net)

BlackRock ACWI Index:

Benchmark: MSCI AC World Index (Net)

Universe: Rankings are based on a universe of global stock funds compiled by Investment Metrics

BlackRock Balanced Global Equity:

Benchmark: MSCI AC World Index (Net)

Universe: Rankings are based on a universe of global stock funds compiled by Investment Metrics

International Equity

Benchmark: MSCI EAFE IMI (Net)

BlackRock EAFE Index:

Benchmark: MSCI EAFE Index (Net)

Universe: Rankings are based on a universe of non-U.S. stock funds compiled by Investment Metrics

PIMCO EAFE Passive Plus:

Benchmark: MSCI EAFE Index (Net)

Universe: Rankings are based on a universe of non-U.S. stock funds compiled by Investment Metrics

Benchmark and Universe Descriptions

Emerging Market Equity

Benchmark: MSCI Emerging Markets IMI (Net)

Genesis:

Benchmark: MSCI Emerging Markets Index (Net)

Universe: Rankings are based on a universe of emerging market stock funds compiled by Investment Metrics

BlackRock EM Index:

Benchmark: MSCI Emerging Markets Index (Net)

Universe: Rankings are based on a universe of emerging market stock funds compiled by Investment Metrics

PIMCO EM Passive Plus:

Benchmark: MSCI Emerging Markets Index (Net)

Universe: Rankings are based on a universe of emerging market stock funds compiled by Investment Metrics

DFA Emerging Markets Value I:

Benchmark: MSCI Emerging Markets Index (Net)

Universe: Rankings are based on a universe of emerging market stock funds compiled by Lipper

Total Fixed Income

Benchmark: Bloomberg Barclays U.S. Intermediate Aggregate

U.S. Fixed Income

Benchmark: Bloomberg Barclays Aggregate Index

BlackRock U.S. Intermediate Aggregate Index:

Benchmark: Bloomberg Barclays Intermediate Aggregate Index

Universe: Rankings are based on a universe of U.S. bond funds compiled by Investment Metrics

BlackRock Balanced U.S. Bond:

Benchmark: Bloomberg Barclays Aggregate Index

Universe: Rankings are based on a universe of U.S. bond funds compiled by Investment Metrics

Ryan Labs Core Fixed Income:

Benchmark: Bloomberg Barclays Aggregate Index

Universe: Rankings are based on a universe of U.S. bond funds compiled by Investment Metrics

U.S. Treasuries

Benchmark: Bloomberg Barclays U.S. Treasury: 7-10 Year

Hoisington:

Benchmark: Bloomberg Barclays Long Government Index

Universe: Rankings are based on a universe of U.S. bond funds compiled by Investment Metrics

Benchmark and Universe Descriptions

High Yield Credit

Benchmark: BofA ML US High Yield Master II Constrained

Hotchkis & Wiley Cap:

Benchmark: BofA ML US High Yield Master II Constrained

Universe: Rankings are based on a universe of U.S. bond funds compiled by Investment Metrics

Oaktree High Yield:

Benchmark: BofA ML US High Yield Master II Constrained

Universe: Rankings are based on a universe of U.S. bond funds compiled by Investment Metrics

Total Alternative Beta/Opportunistic/Other

Benchmark: Citi 3-Month T-bill +5%

Managed Futures

Benchmark: Citi 3-Month T-bill +5%

Cantab:

Benchmark: Citi 3-Month T-bill +5%

Universe: No suitable universe is available

Allianz Loan Portfolio:

Benchmark: Credit Suisse Leveraged Loan Index

Universe: No suitable universe is available

Hedge Funds & Relative Value

Benchmark: Citi 3-Month T-bill +5%

AQR Delta Offshore Fund:

Benchmark: 90 Day T-bill + 2%

Universe: No suitable universe is available

Brevan Howard:

Benchmark: HFRI Macro (Total) Index

Universe: No suitable universe is available

DE Shaw Opportunistic:

Benchmark: HFRI Macro (Total) Index

Universe: No suitable universe is available

Total Private Assets

Benchmark: SDCERA Private Assets Benchmark

Benchmark and Universe Descriptions

Real Estate

Benchmark: NCREIF ODCE + 50bps

Private Equity

Benchmark: MSCI AC World IMI (Net) + 200bps

Private Real Assets

Benchmark: MSCI AC World IMI (Net) + 200bps

Private Credit

Benchmark: MSCI AC World IMI (Net) + 200bps

Manager Benchmark Descriptions

MSCI AC World IMI (Net): A capitalization-weighted stock index that captures large, mid and small cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 8,721 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

MSCI USA IMI (Net): A capitalization-weighted stock index designed to measure the performance of the large, mid and small cap segments of the US market. With 2,494 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in the US.

BofA Merrill Lynch All U.S. Convertibles: The index consists of convertible bonds traded in the U.S. dollar denominated investment grade and non-investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares.

S&P 500 Index: A capitalization-weighted stock index consisting of 500 of the largest publicly traded U.S. stocks by capitalization.

Russell 2000 Index: A capitalization-weighted stock index that measures the performance of approximately 2000 small capitalization U.S. stocks.

MSCI AC World ex USA Index (Net): A capitalization-weighted index that captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

MSCI EAFE IMI (Net): A capitalization-weighted index of stocks that captures large, mid and small cap representation across Developed Markets countries around the world, excluding the US and Canada. With 3,170 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

MSCI EAFE Index (Net): A capitalization-weighted index of stocks that captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets IMI (Net): A capitalization-weighted index of stocks that captures large, mid and small cap representation across 23 Emerging Markets (EM) countries. With 2,743 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets Index (Net): A capitalization-weighted index of stocks that captures large and mid-cap representation across 23 Emerging Markets (EM) countries. With 836 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg Barclays U.S. Intermediate Aggregate: A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed

Benchmark and Universe Descriptions

securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

Bloomberg Barclays Aggregate Index: A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Bloomberg Barclays U.S. Treasury: 7-10 Year: A market value-weighted index consisting of U.S. Treasury bonds with seven to ten years to maturity and an outstanding par value of \$250 million or greater.

Bloomberg Barclays Long Government Index: An unmanaged index considered representative of long-term fixed-income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.

Bloomberg Barclays Intermediate Government Index: An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.

BofA ML US High Yield Master II Constrained: A market capitalization-weighted index that tracks the performance of U.S. dollar-denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.

Citi 3-Month T-bill: An index that measures the average return of the last three-month U.S. Treasury Bill issues.

HFRI Macro (Total) Index: Tracks investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

NCREIF ODCE (Net) Monthlized: A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

Disclaimers

The information contained herein is confidential and proprietary and provided for informational purposes only. It is not complete and does not contain certain material information about making investments in securities including important disclosures and risk factors. All securities transactions involve substantial risk of loss. Under no circumstances does the information in this report represent a recommendation to buy or sell stocks, limited partnership interests, or other investment instruments.

The data contained in these reports is compiled from statements provided by the custodian(s), record-keeper(s), and/or other third-party data provider(s). This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice. AHIC has not conducted additional audits and cannot warrant its accuracy or completeness.

We urge you to compare this statement with that of your qualified custodian and/or record-keeper and notify AHIC with any issues or questions you may have with respect to investment performance or any other matter set forth herein.

The mutual fund information found in this report is provided by Thomson Reuters Lipper and AHIC cannot warrant its accuracy or timeliness. Thomson Reuters Lipper Global Data Feed provides comprehensive coverage of mutual fund information directly to Investment Metrics, AHIC's performance reporting vendor, via the PARis performance reporting platform. Thomson Reuters Lipper is the data provider chosen by Investment Metrics, and as such, AHIC has no direct relationship with Thomson Reuters Lipper.

Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" and "FTSE4Good®" are trademarks of the London Stock Exchange Group companies and are used by FTSE International Limited under license. The FTSE indices are calculated by FTSE International Limited in conjunction with Indonesia Stock Exchange, Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited and the Stock Exchange of Thailand (the "Exchanges"). All intellectual property rights in the FTSE/ASEAN Index vest in FTSE and the Exchanges. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Past performance is not necessarily indicative of future results.

Aon Hewitt Investment Consulting, Inc. ("AHIC") is a federally registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). AHIC is also registered with the Commodity Futures Trade Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association. The AHIC ADV Form Part 2A disclosure statement is available upon written request to:

Aon Hewitt Investment Consulting, Inc.
200 East Randolph Street
Suite 1500
Chicago, IL 60601
ATTN: AHIC Compliance Officer