



San Diego County Employees' Retirement Association | Fourth Quarter 2017

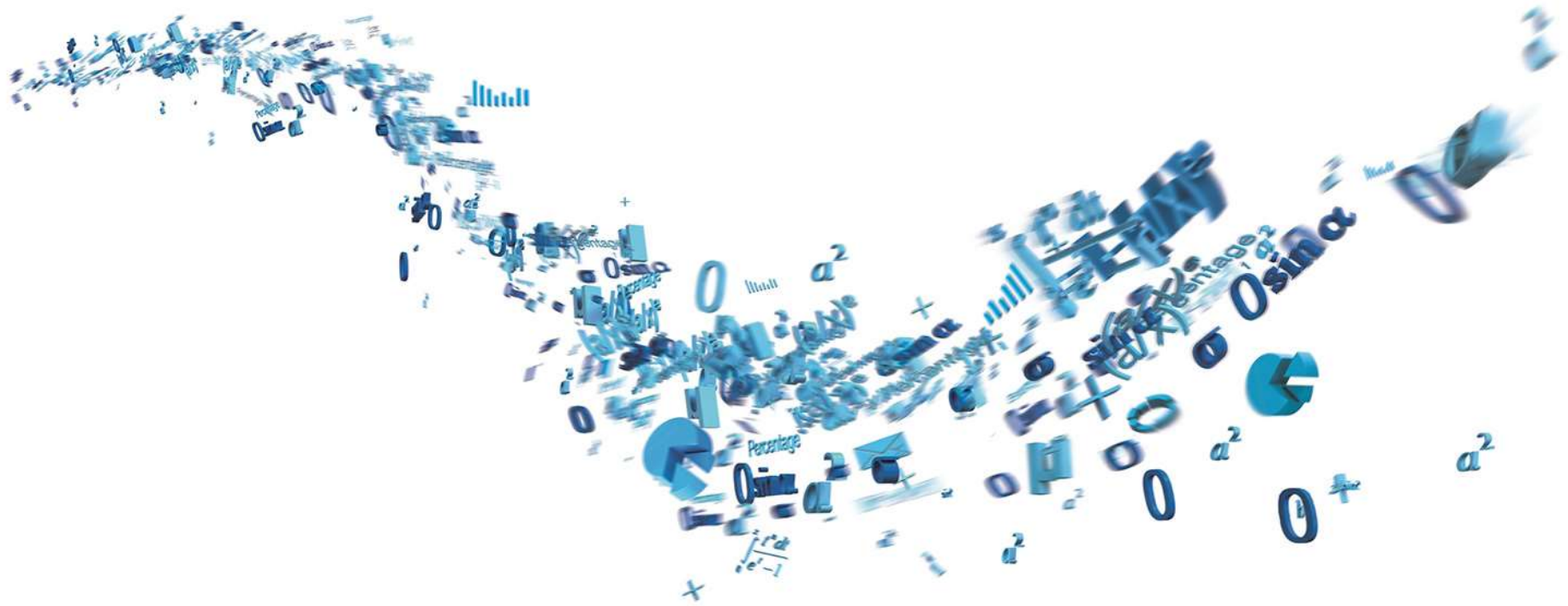
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## Quarterly Investment Review

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2	Total Public Equity	15
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# Executive Summary

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## Market Highlights

### Returns of the Major Capital Markets

Periods Ending 12/31/2017

	Fourth Quarter	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>					
MSCI All Country World IMI	5.72%	23.95%	9.52%	11.00%	4.97%
MSCI All Country World	5.73%	23.97%	9.30%	10.80%	4.65%
Dow Jones U.S. Total Stock Market	6.33%	21.17%	11.08%	15.52%	8.66%
Russell 3000	6.34%	21.13%	11.12%	15.58%	8.60%
S&P 500	6.64%	21.83%	11.41%	15.79%	8.50%
Russell 2000	3.34%	14.65%	9.96%	14.12%	8.71%
MSCI All Country World ex-U.S. IMI	5.23%	27.81%	8.38%	7.22%	2.20%
MSCI All Country World ex-U.S.	5.01%	27.19%	7.83%	6.80%	1.84%
MSCI EAFE IMI	4.50%	26.16%	8.64%	8.54%	2.42%
MSCI EAFE (100% Hedged)	4.23%	25.03%	7.80%	7.90%	1.94%
MSCI EAFE (Local Currency)	3.66%	15.23%	8.54%	11.44%	3.30%
MSCI Emerging Markets	7.44%	37.28%	9.10%	4.35%	1.68%
<b>Fixed Income</b>					
Bloomberg Barclays Global Aggregate	1.08%	7.39%	2.02%	0.79%	3.09%
Bloomberg Barclays Aggregate	0.39%	3.54%	2.24%	2.10%	4.01%
Bloomberg Barclays Intermediate Aggregate	-0.07%	2.27%	1.82%	1.70%	3.53%
Bloomberg Barclays Long Gov't	2.34%	8.53%	2.85%	3.49%	6.49%
Bloomberg Barclays Long Credit	3.18%	12.21%	5.68%	5.11%	7.72%
Bloomberg Barclays Long Gov't/Credit	2.84%	10.71%	4.52%	4.43%	7.26%
Bloomberg Barclays US TIPS	1.26%	3.01%	2.05%	0.13%	3.53%
Bloomberg Barclays High Yield	0.47%	7.50%	6.35%	5.78%	8.03%
Citi Group Non-U.S. WGBI	1.57%	10.33%	1.99%	-0.29%	2.44%
JP Morgan EMBI Global (Emerging Markets)	0.54%	9.32%	6.84%	3.75%	7.06%
<b>Commodities</b>					
Bloomberg Commodity Index	4.71%	1.70%	-5.03%	-8.45%	-6.83%
Goldman Sachs Commodity Index	9.90%	5.77%	-7.52%	-12.16%	-10.16%
<b>Hedge Funds</b>					
HFRI Fund-Weighted Composite <sup>2</sup>	2.51%	8.54%	4.20%	4.92%	3.22%
HFRI Fund of Funds <sup>2</sup>	2.03%	7.74%	2.60%	4.00%	1.08%
<b>Real Estate</b>					
NAREIT U.S. Equity REITS	1.51%	5.23%	5.62%	9.46%	7.44%
NCREIF NFI - ODCE <sup>3</sup>	2.07%	7.62%	10.42%	11.53%	5.03%
<b>Private Equity</b>					
Burgiss Private IQ Global Private Equity <sup>4</sup>	NA	15.70%	9.51%	12.86%	8.59%
<b>Infrastructure</b>					
FTSE Global Core Infrastructure	1.95%	16.87%	5.03%	10.04%	6.83%

MSCI Indices show net returns.

All other indices show total returns.

<sup>1</sup> Periods are annualized.

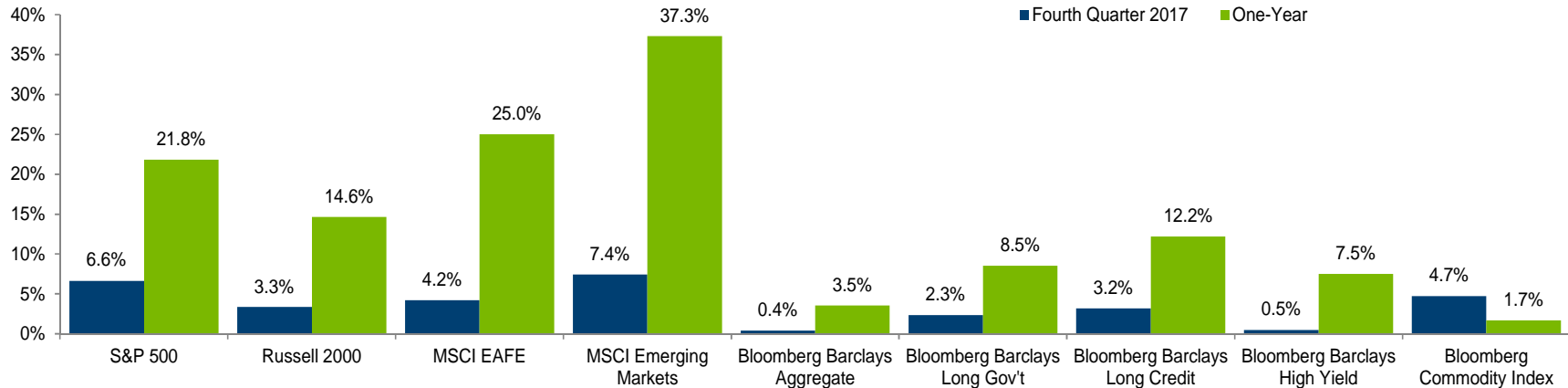
<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

<sup>3</sup> Fourth quarter results are preliminary.

<sup>4</sup> Source: Burgiss Private IQ. Benchmark is as of 06/30/2017.

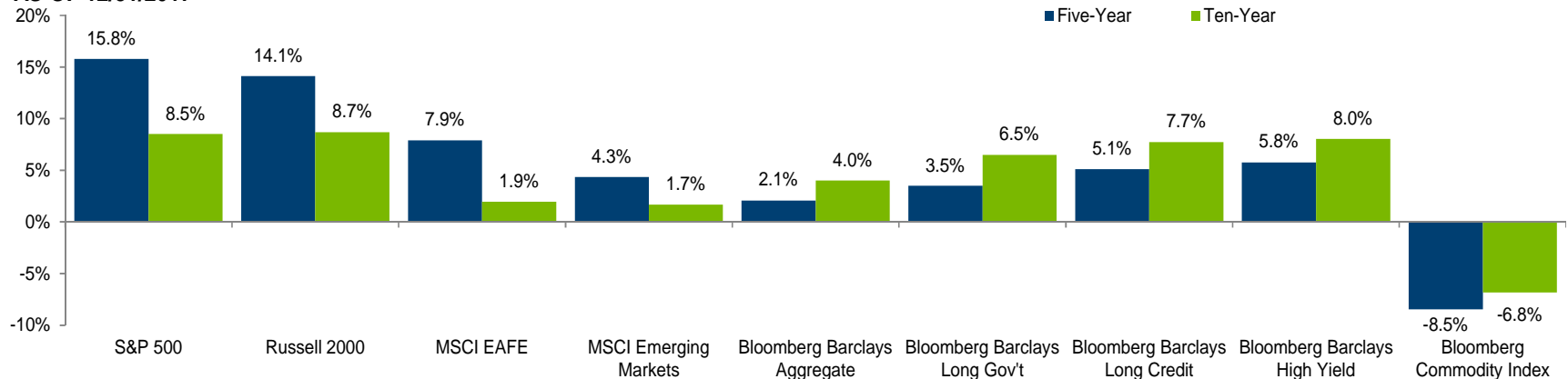
## Market Highlights

### SHORT TERM RETURNS AS OF 12/31/2017



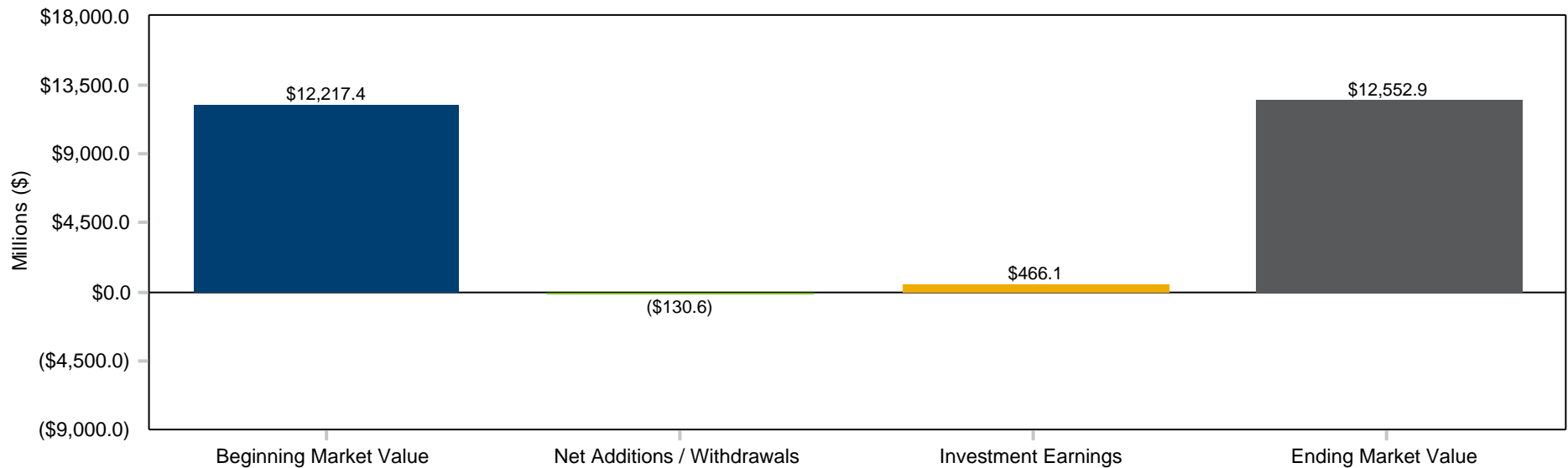
Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

### LONG TERM ANNUALIZED RETURNS AS OF 12/31/2017



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

## Trust Fund Asset Summary

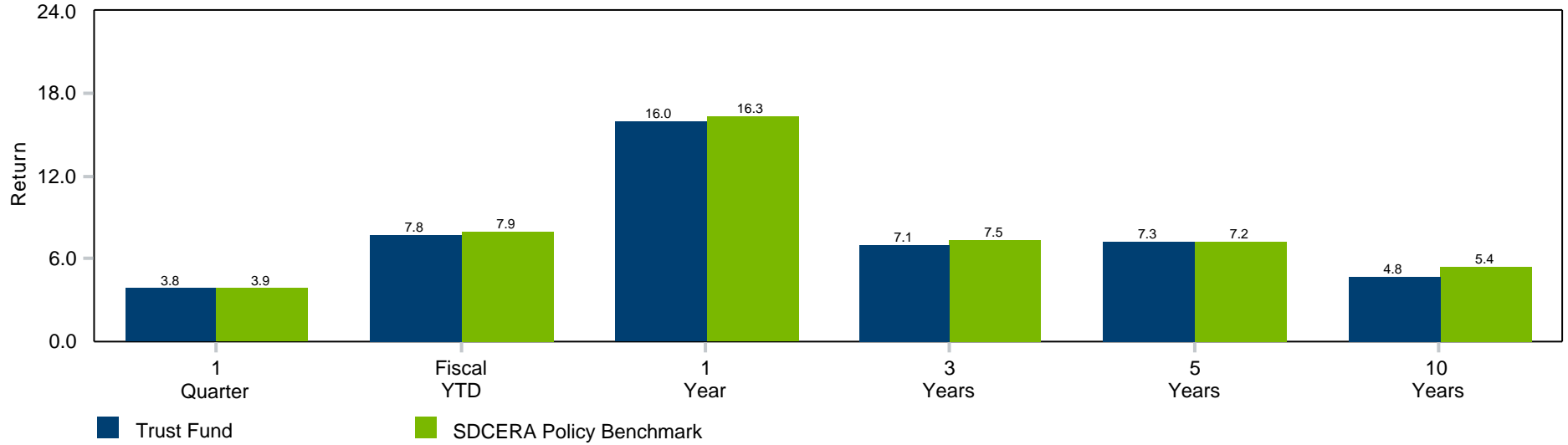
Change in Market Value  
From October 1, 2017 to December 31, 2017

## Summary of Cash Flow

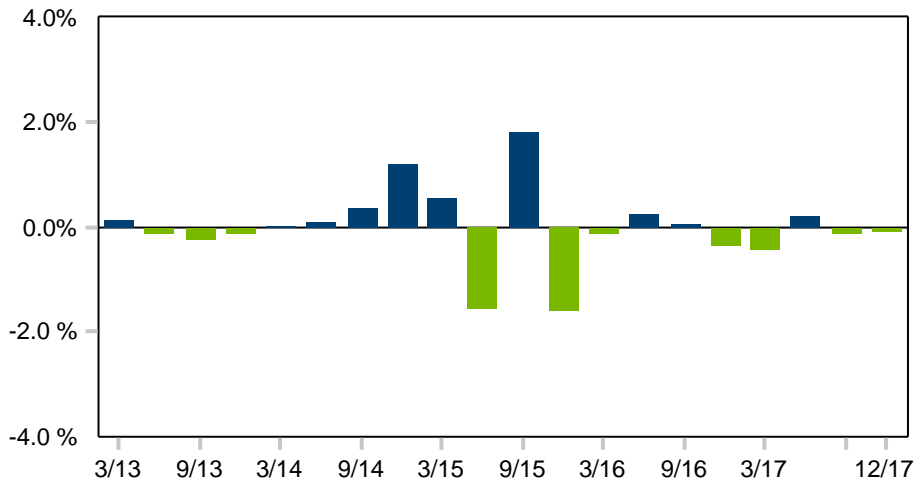
	1 Quarter	Fiscal YTD	1 Year
<b>Trust Fund</b>			
Beginning Market Value	12,217,409,617	11,409,314,030	10,864,192,377
+ Additions / Withdrawals	-130,597,686	229,396,114	-43,162,049
+ Investment Earnings	466,113,908	914,215,696	1,731,895,511
= Ending Market Value	12,552,925,839	12,552,925,839	12,552,925,839

Trust Fund Performance Summary

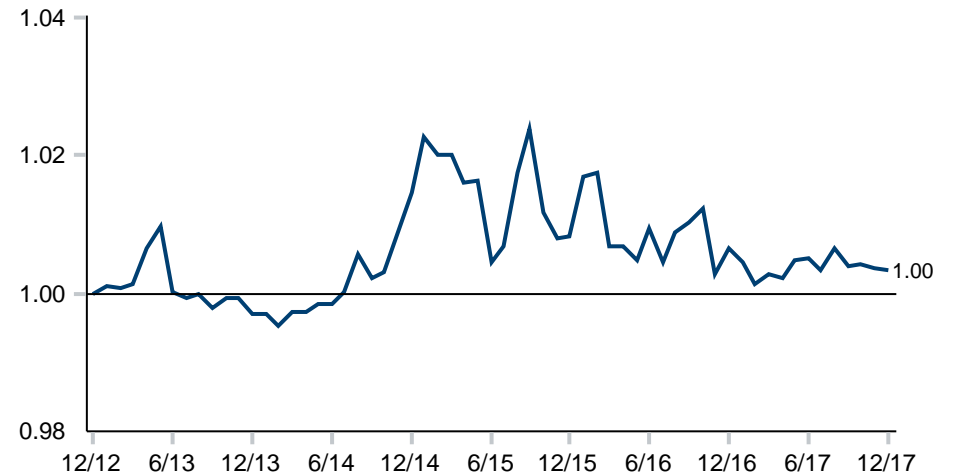
Return Summary



Quarterly Relative Performance - 5 Years



Ratio of Cumulative Wealth - 5 Years

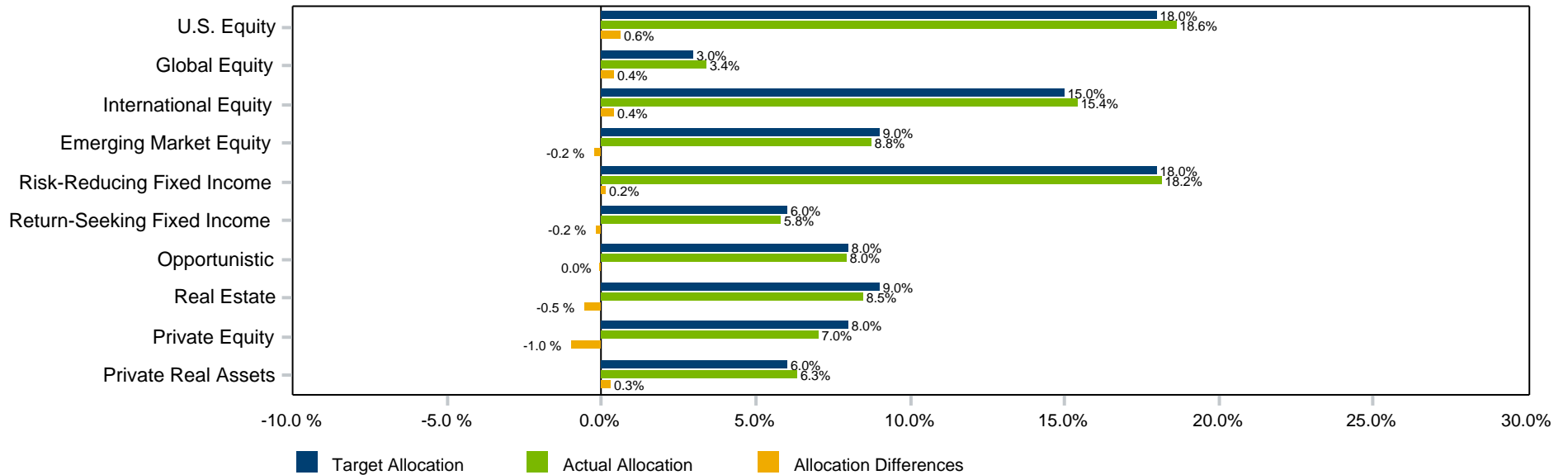


As of December 31, 2017

## Trust Fund Executive Summary

	Performance(%)							Inception Date
	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>Trust Fund</b>	<b>3.8</b>	<b>7.8</b>	<b>16.0</b>	<b>7.1</b>	<b>7.3</b>	<b>4.8</b>	<b>9.9</b>	<b>Sep-80</b>
SDCERA Policy Benchmark	3.9	7.9	16.3	7.5	7.2	5.4	-	
Balanced Benchmark	4.0	8.0	17.3	7.4	8.3	5.0	-	
<b>Total Public Assets</b>	<b>3.9</b>	<b>8.3</b>	<b>18.5</b>	<b>6.1</b>	<b>7.8</b>	<b>8.6</b>	<b>9.1</b>	<b>Jan-06</b>
SDCERA Public Benchmark	3.5	7.0	14.9	6.8	7.6	4.9	6.1	
Balanced Benchmark	4.0	8.0	17.3	7.4	8.3	5.0	6.3	
<b>Total Public Equity</b>	<b>5.7</b>	<b>11.9</b>	<b>25.7</b>	<b>8.6</b>	<b>10.1</b>	<b>10.8</b>	<b>13.2</b>	<b>Jan-06</b>
MSCI AC World IMI (Net)	5.7	11.3	23.9	9.5	11.0	5.0	6.7	
<b>Total Fixed Income</b>	<b>0.3</b>	<b>1.3</b>	<b>4.0</b>	<b>2.7</b>	<b>2.2</b>	<b>2.0</b>	<b>2.5</b>	<b>Jan-06</b>
Fixed Income Benchmark	0.1	1.1	2.7	2.0	1.8	3.6	3.9	
<b>Opportunistic</b>	<b>4.8</b>	<b>9.5</b>	<b>11.3</b>	<b>6.4</b>	<b>7.9</b>	<b>-</b>	<b>7.1</b>	<b>Jun-10</b>
Balanced Benchmark	4.0	8.0	17.3	7.4	8.3	-	8.7	
<b>Total Private Assets</b>	<b>3.5</b>	<b>6.0</b>	<b>11.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.0</b>	<b>Sep-15</b>
SDCERA Private Assets Benchmark	4.4	8.7	18.8	-	-	-	13.4	

## Actual vs. Target Allocation (%)

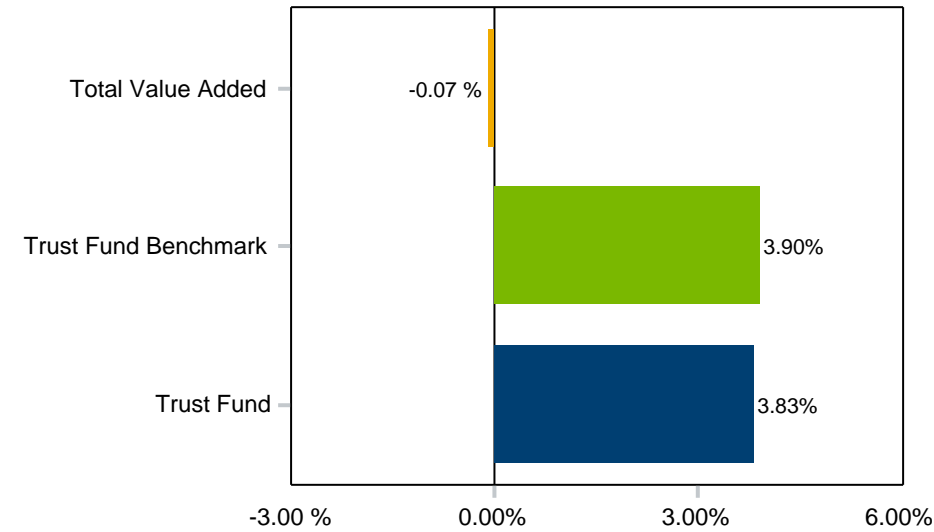


SDCERA Policy Benchmark: 45% MSCI ACWI IMI, 18% Bloomberg Barclays US Intermediate Aggregate, 6% ICE BofAML US High Yield Index, 8% Balanced Benchmark, 23% SDCERA Private Asset Benchmark. SDCERA Private Asset Benchmark: 1/3 NCREIF-ODCE and 2/3 MSCI ACWI IMI. Balanced Benchmark: 70% MSCI ACWI IMI and 30% Bloomberg Barclay's US Intermediate Aggregate. Fixed Income Benchmark: 75% Bloomberg Barclays US Intermediate Aggregate, 25% ICE BofAML US High Yield Index. Composite since inception returns are from the beginning of the first full month after inception.

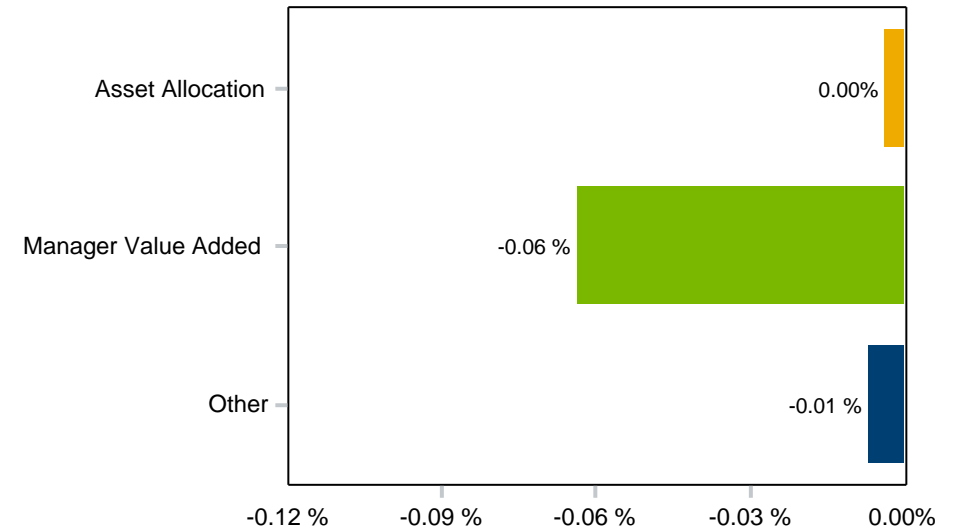


Trust Fund Attribution

Trust Fund Performance

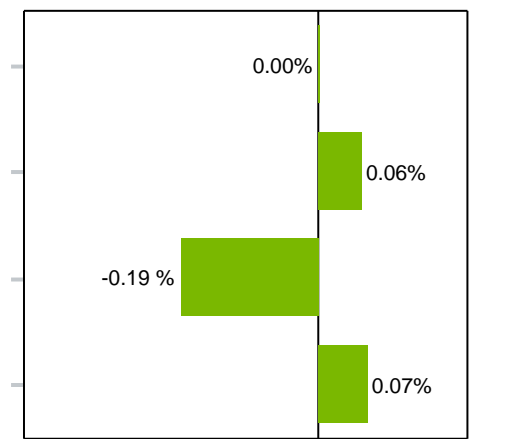
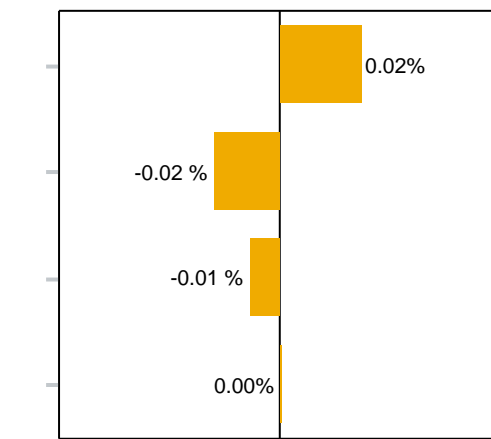
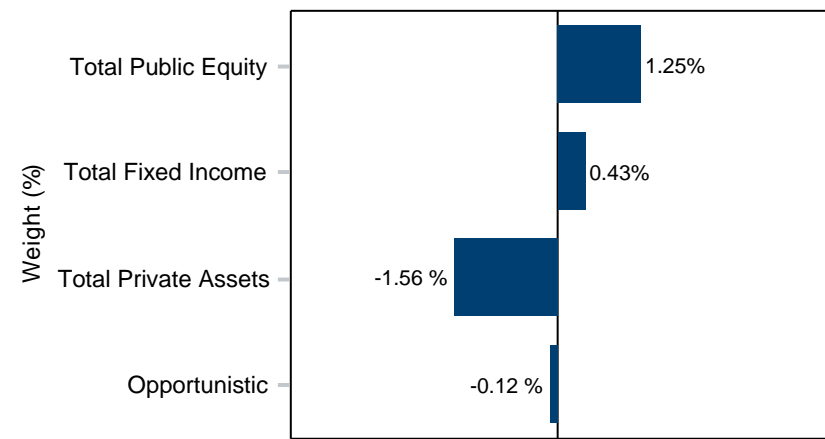


Total Value Added:-0.07 %



Total Asset Allocation:0.00%

Total Manager Value Added:-0.06 %



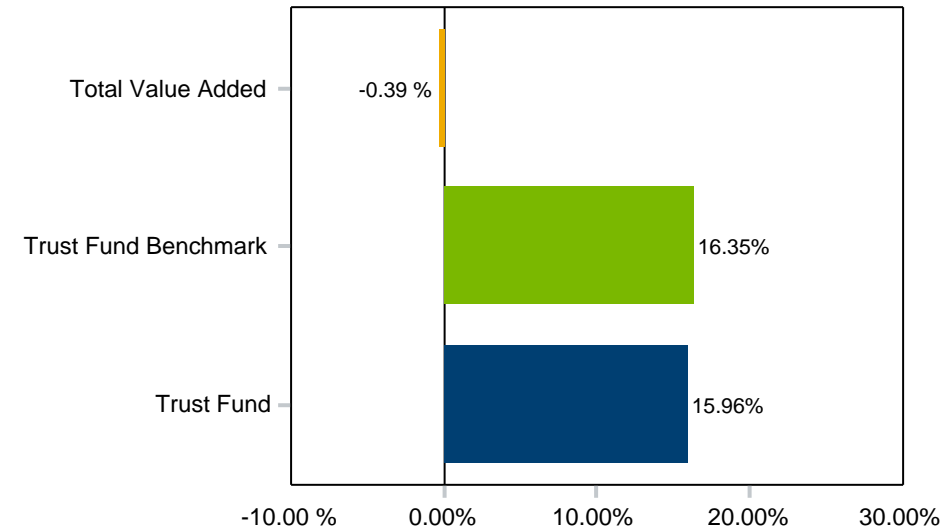
■ Average Active Weight

■ Asset Allocation Value Added

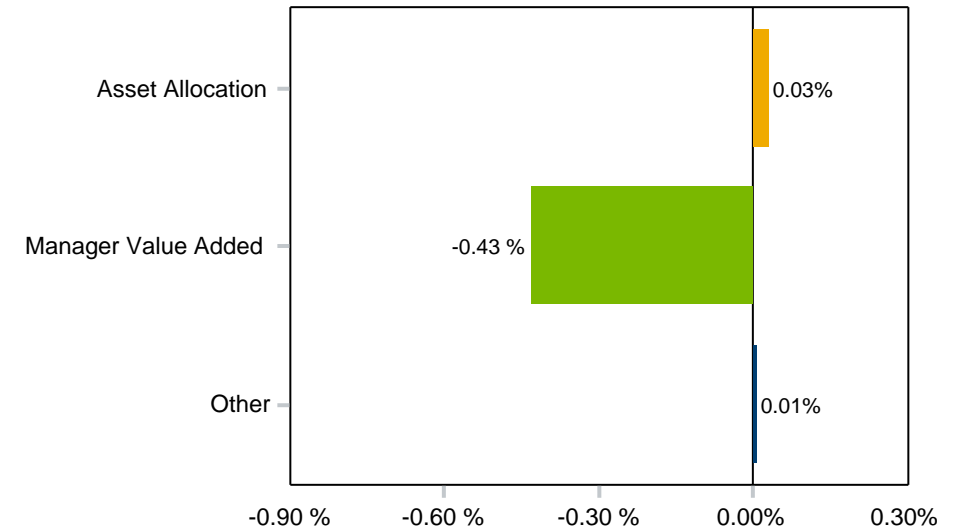
■ Manager Value Added

Trust Fund Attribution

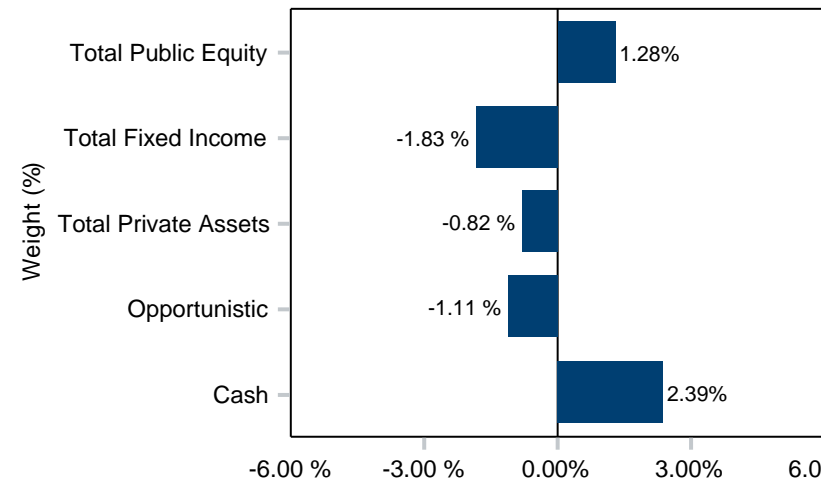
Trust Fund Performance



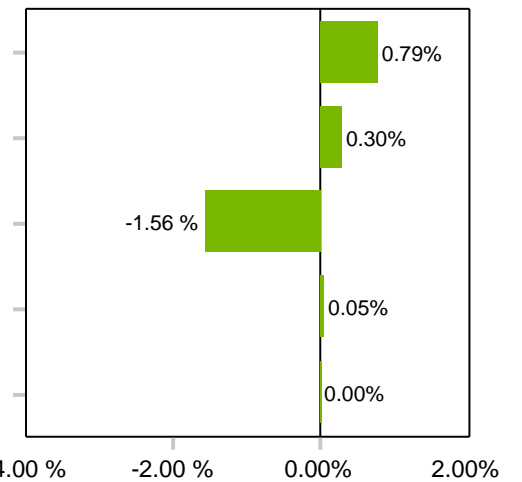
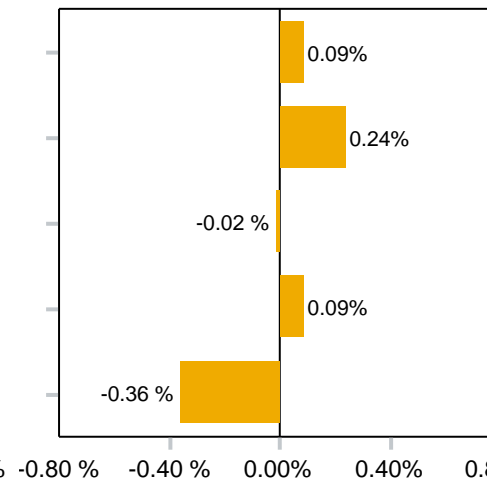
Total Value Added:-0.39 %



Total Asset Allocation:0.03%



Total Manager Value Added:-0.43 %



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

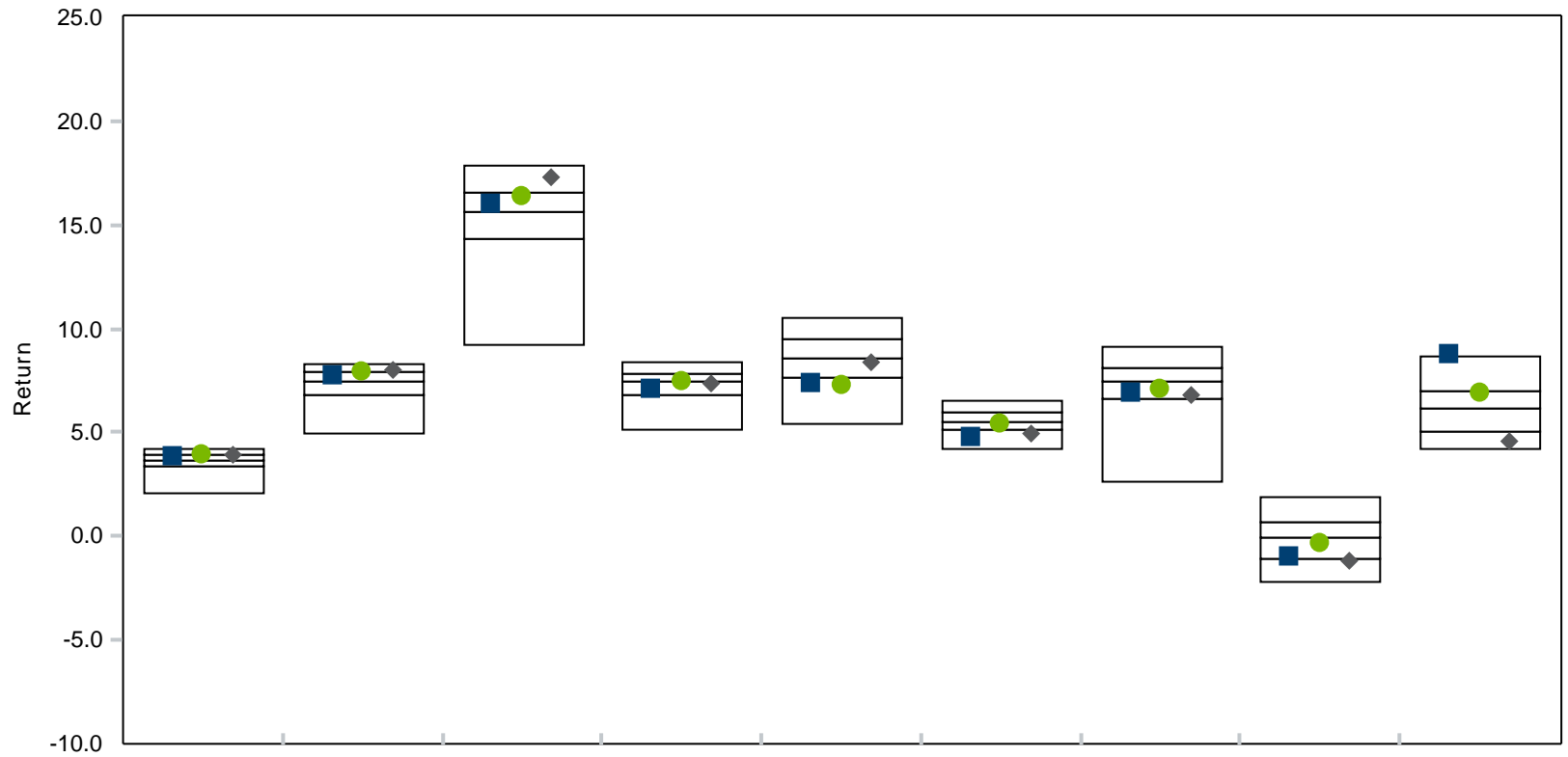
As of December 31, 2017

## 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
<b>Trust Fund</b>	<b>12,552,925,839</b>	<b>100.0</b>	<b>3.8</b>	<b>7.8</b>	<b>16.0</b>	<b>7.1</b>	<b>7.3</b>	<b>4.8</b>	<b>6.9</b>	<b>-1.0</b>	<b>8.8</b>	<b>6.6</b>	<b>13.3</b>	<b>9.9</b>	<b>Sep-80</b>
SDCERA Policy Benchmark			3.9	7.9	16.3	7.5	7.2	5.4	7.0	-0.4	6.9	7.0	12.6	-	
Balanced Benchmark			4.0	8.0	17.3	7.4	8.3	5.0	6.8	-1.2	4.5	15.4	12.8	-	
<b>Total Public Assets</b>	<b>9,813,599,110</b>	<b>78.2</b>	<b>3.9</b>	<b>8.3</b>	<b>18.5</b>	<b>6.1</b>	<b>7.8</b>	<b>8.6</b>	<b>7.5</b>	<b>-6.3</b>	<b>7.8</b>	<b>13.1</b>	<b>19.1</b>	<b>9.1</b>	<b>Jan-06</b>
SDCERA Public Benchmark			3.5	7.0	14.9	6.8	7.6	4.9	6.2	-0.2	4.1	13.5	11.3	6.1	
Balanced Benchmark			4.0	8.0	17.3	7.4	8.3	5.0	6.8	-1.2	4.5	15.4	12.8	6.3	
<b>Total Public Equity</b>	<b>5,805,514,555</b>	<b>46.2</b>	<b>5.7</b>	<b>11.9</b>	<b>25.7</b>	<b>8.6</b>	<b>10.1</b>	<b>10.8</b>	<b>8.0</b>	<b>-5.7</b>	<b>2.0</b>	<b>24.1</b>	<b>35.3</b>	<b>13.2</b>	<b>Jan-06</b>
MSCI AC World IMI (Net)			5.7	11.3	23.9	9.5	11.0	5.0	8.4	-2.2	3.8	23.6	16.4	6.7	
U.S. Equity	2,339,385,992	18.6	6.2	11.4	20.7	11.2	13.3	9.2	12.0	1.8	7.7	25.9	12.1	10.2	Jan-06
MSCI USA IMI (Net)			6.2	10.9	20.6	10.5	14.9	8.1	12.0	0.0	11.9	32.6	15.6	8.4	
Global Equity	430,192,061	3.4	5.9	12.5	25.2	10.1	12.0	-	8.3	-1.4	5.0	25.5	15.4	13.5	Jul-10
MSCI AC World IMI (Net)			5.7	11.3	23.9	9.5	11.0	-	8.4	-2.2	3.8	23.6	16.4	11.5	
International Equity	1,936,394,954	15.4	4.1	9.9	25.3	8.1	-	-	1.5	-0.7	-	-	-	3.9	Jun-14
MSCI EAFE IMI (Net)			4.5	10.5	26.2	8.6	-	-	1.2	0.5	-	-	-	4.6	
Emerging Market Equity	1,099,541,548	8.8	7.4	15.3	35.9	9.4	4.6	3.0	12.8	-14.5	-3.1	-1.2	20.3	7.8	Jan-06
Emerging Markets Benchmark			7.4	15.9	36.9	9.0	4.5	1.9	9.9	-13.9	-1.8	-2.2	18.7	6.8	
<b>Total Fixed Income</b>	<b>3,009,320,322</b>	<b>24.0</b>	<b>0.3</b>	<b>1.3</b>	<b>4.0</b>	<b>2.7</b>	<b>2.2</b>	<b>2.0</b>	<b>5.2</b>	<b>-0.9</b>	<b>0.9</b>	<b>1.9</b>	<b>4.5</b>	<b>2.5</b>	<b>Jan-06</b>
Fixed Income Benchmark			0.1	1.1	2.7	2.0	1.8	3.6	2.0	1.2	4.1	-1.0	3.6	3.9	
Risk-Reducing Fixed Income	2,279,536,377	18.2	0.2	0.9	3.0	-	-	-	2.3	-	-	-	-	2.7	Jan-16
Blmbg. Barc. U.S. Intermediate Aggregate			-0.1	0.7	2.3	-	-	-	2.0	-	-	-	-	2.1	
Return-Seeking Fixed Income	729,783,944	5.8	0.7	2.6	7.1	-	-	-	15.4	-	-	-	-	11.2	Jan-16
ICE BofAML US High Yield Index			0.4	2.5	7.5	-	-	-	17.5	-	-	-	-	12.4	
Opportunistic	998,764,234	8.0	4.8	9.5	11.3	6.4	7.9	-	0.9	7.3	14.4	5.9	5.5	7.1	Jun-10
Balanced Benchmark			4.0	8.0	17.3	7.4	8.3	-	6.8	-1.2	4.5	15.4	12.8	8.7	
<b>Total Private Assets</b>	<b>2,739,326,729</b>	<b>21.8</b>	<b>3.5</b>	<b>6.0</b>	<b>11.9</b>	<b>8.8</b>	<b>-</b>	<b>-</b>	<b>9.2</b>	<b>5.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.8</b>	<b>Jan-15</b>
SDCERA Private Assets Benchmark			4.4	8.7	18.8	11.0	-	-	9.9	4.7	-	-	-	11.0	
Real Estate	1,063,031,197	8.5	2.9	4.8	8.1	11.3	11.1	5.2	11.7	14.2	13.5	8.3	7.7	7.5	Jan-84
NCREIF ODCE Index (Net)			1.8	3.5	6.7	9.4	10.5	4.1	7.8	14.0	11.5	12.9	9.8	6.5	
Private Equity	881,376,873	7.0	2.8	7.3	18.0	10.0	13.8	7.6	9.6	3.0	15.6	24.0	12.0	9.1	Jan-06
MSCI AC World IMI (Net)			5.7	11.3	23.9	9.5	11.0	5.0	8.4	-2.2	3.8	23.6	16.4	6.7	
Private Real Assets	794,918,660	6.3	5.1	6.0	11.0	3.8	6.5	-	5.5	-4.6	15.6	6.2	6.5	4.2	Feb-08
MSCI AC World IMI (Net)			5.7	11.3	23.9	9.5	11.0	-	8.4	-2.2	3.8	23.6	16.4	5.9	

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	3.8 (38)	7.8 (31)	16.0 (45)	7.1 (63)	7.3 (83)	4.8 (83)	6.9 (70)	-1.0 (73)	8.8 (5)
● SDCERA Policy Benchmark	3.9 (27)	7.9 (22)	16.3 (31)	7.5 (51)	7.2 (84)	5.4 (60)	7.0 (64)	-0.4 (60)	6.9 (27)
◆ Balanced Benchmark	4.0 (22)	8.0 (12)	17.3 (11)	7.4 (55)	8.3 (57)	5.0 (78)	6.8 (73)	-1.2 (76)	4.5 (93)
5th Percentile	4.2	8.3	17.8	8.4	10.5	6.6	9.1	1.9	8.6
1st Quartile	3.9	7.9	16.6	7.9	9.5	6.0	8.1	0.7	7.0
Median	3.7	7.5	15.6	7.5	8.5	5.5	7.5	0.0	6.1
3rd Quartile	3.4	6.8	14.3	6.8	7.7	5.1	6.6	-1.1	5.0
95th Percentile	2.0	5.0	9.2	5.1	5.4	4.2	2.6	-2.2	4.2
Population	93	93	91	87	87	79	108	94	78

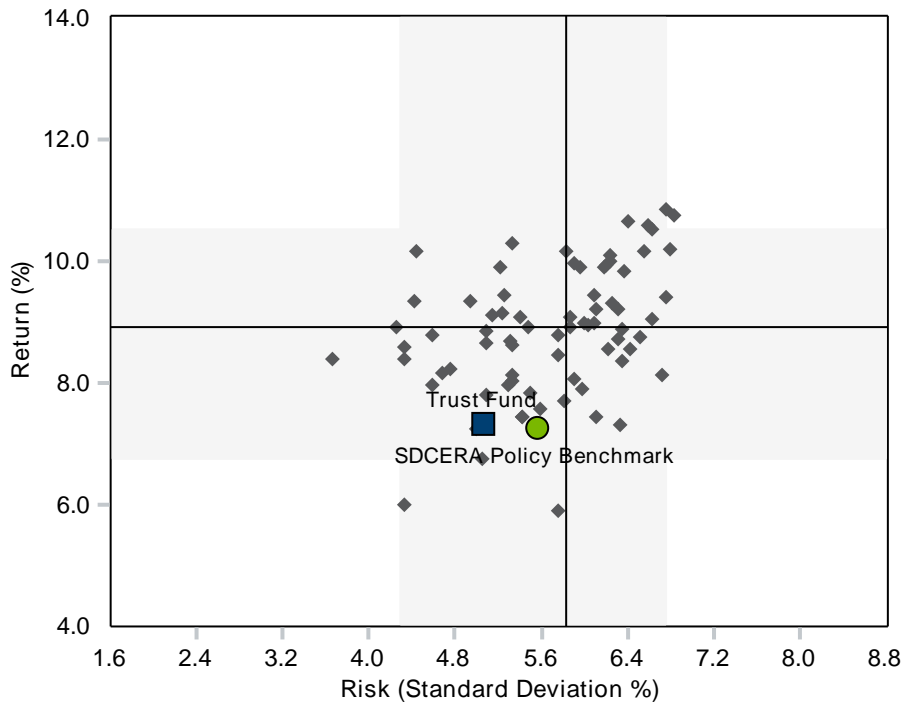
Parentheses contain percentile rankings.

Trust Fund Risk Analysis

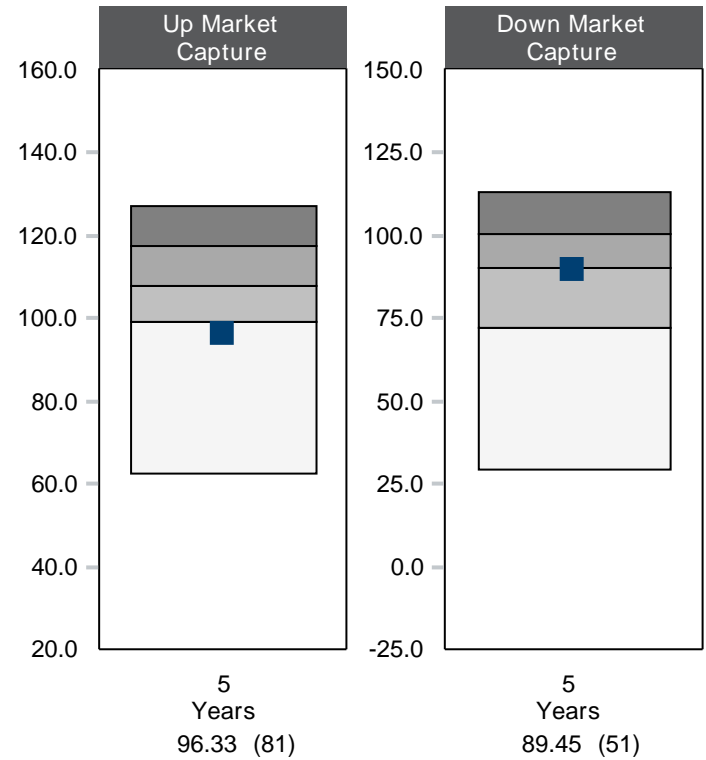
	Standard Deviation	Beta	R-Squared	Up Market Capture	Down Market Capture	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Trust Fund	5.08	0.88	0.92	96.33	89.45	0.03	1.56	1.38	2.43

Universe: All Public Plans > \$1 Billion

Annualized Return vs. Annualized Standard Deviation 5 Years



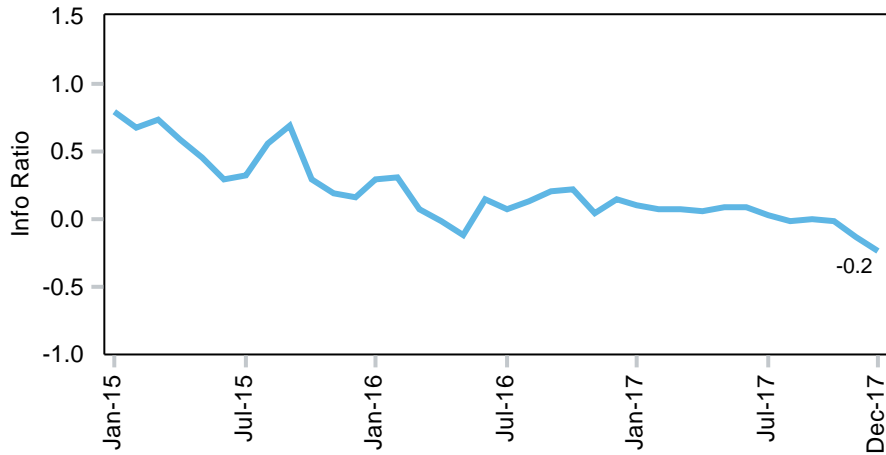
	Return	Standard Deviation
Trust Fund	7.32	5.08
SDCERA Policy Benchmark	7.24	5.58
Median	8.93	5.83



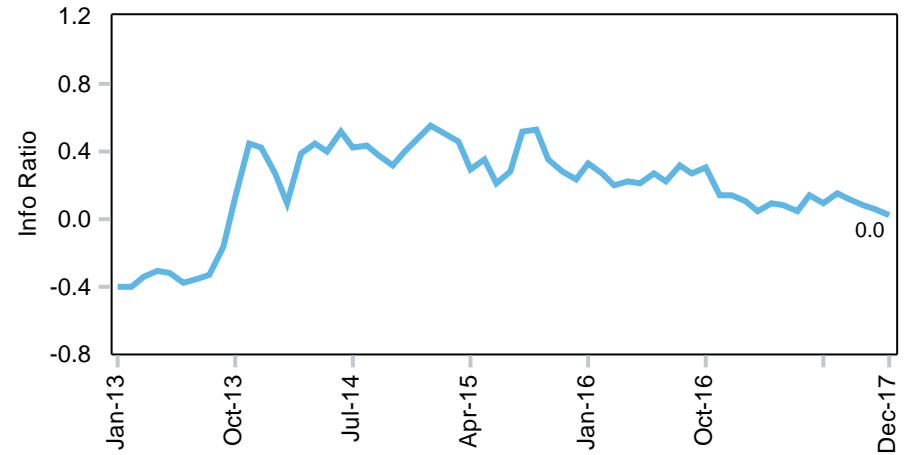
	5 Years	5 Years
Trust Fund	96.33 (81)	89.45 (51)
5th Percentile	127.37	113.32
1st Quartile	117.33	100.50
Median	107.76	90.16
3rd Quartile	98.99	72.24
95th Percentile	62.46	29.30

Trust Fund Rolling Risk Statistics

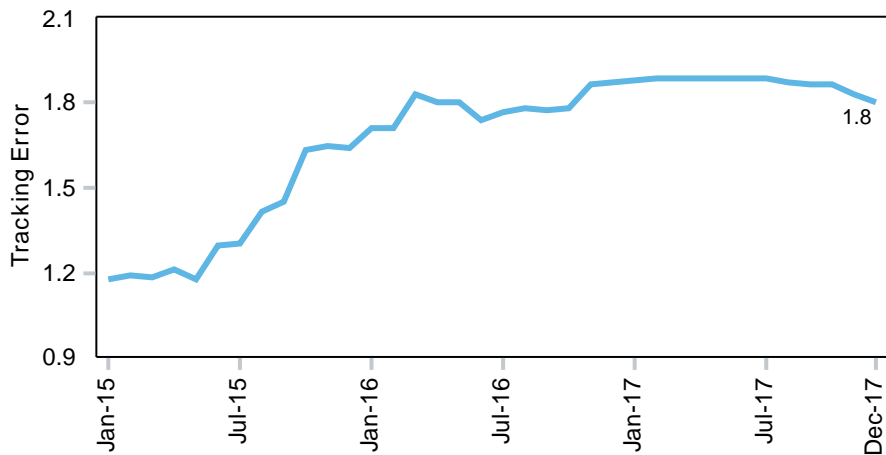
Rolling Information Ratio  
3 Year



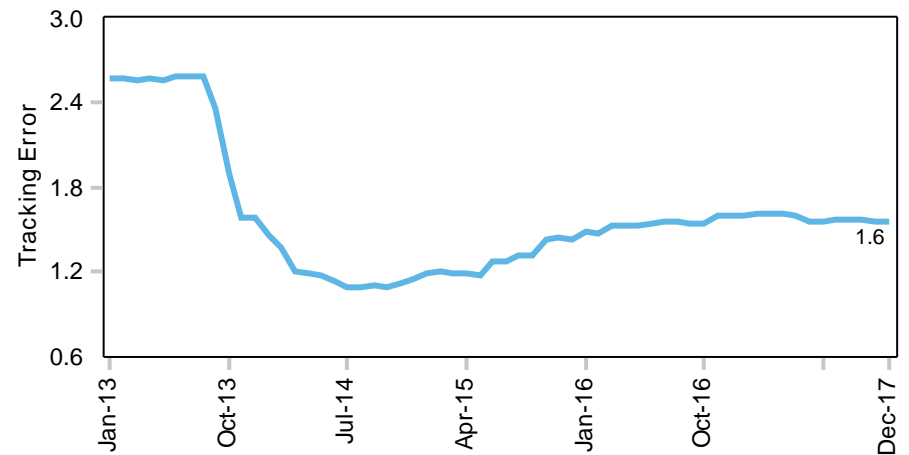
Rolling Information Ratio  
5 Year



Rolling Tracking Error  
3 Year

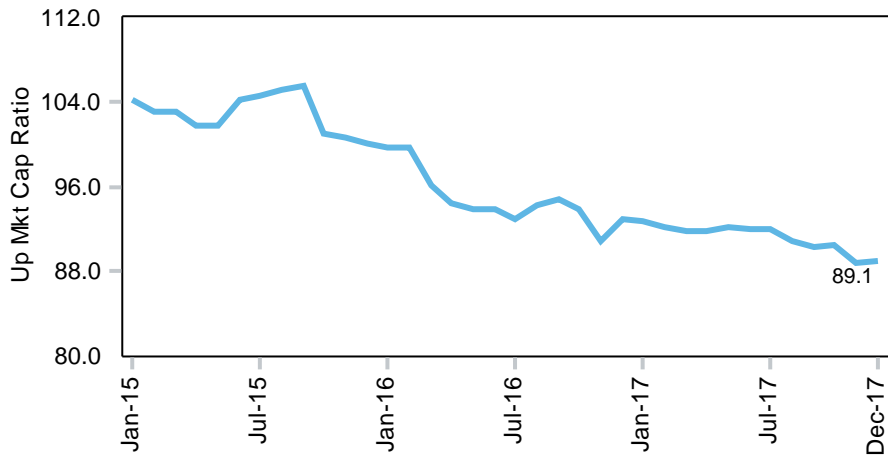


Rolling Tracking Error  
5 Year

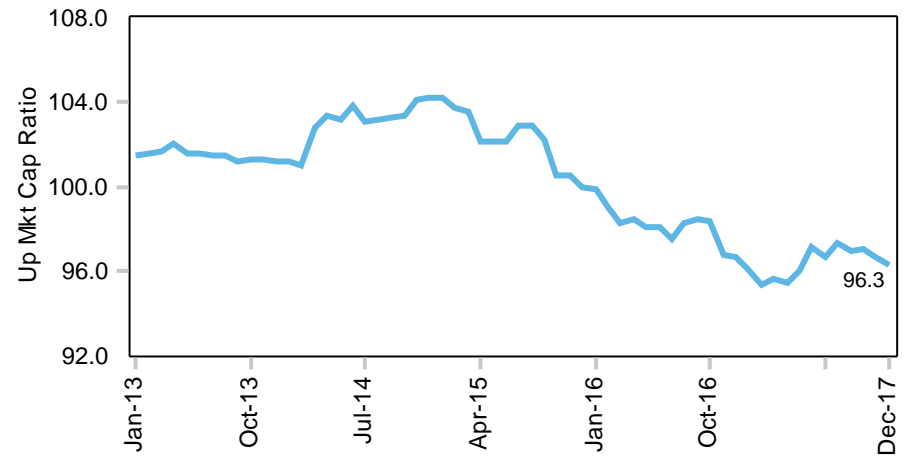


Trust Fund Rolling Risk Statistics

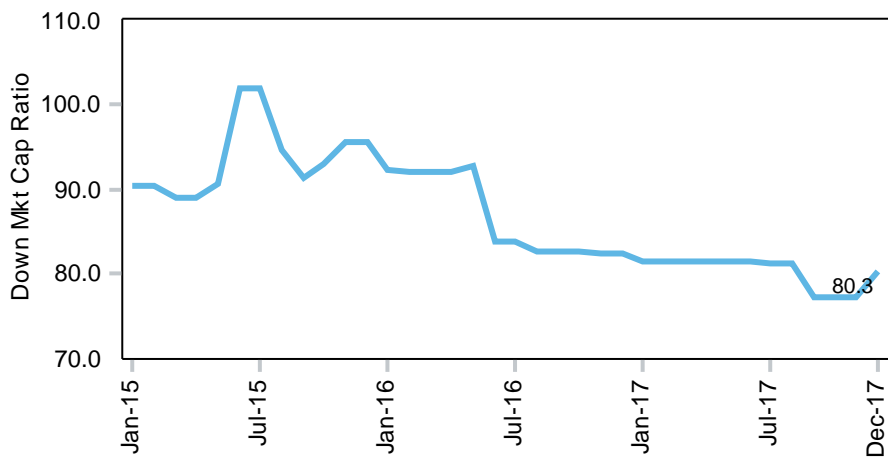
Rolling Up Market Capture Ratio (%)  
3 Year



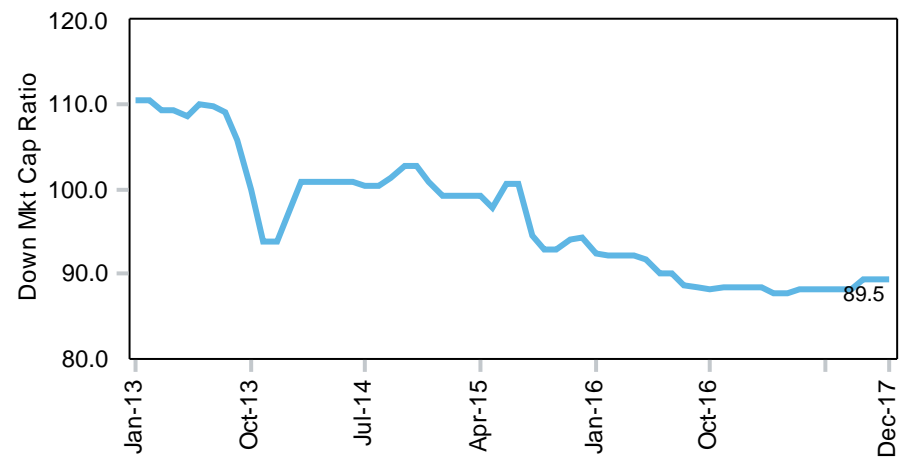
Rolling Up Market Capture Ratio (%)  
5 Year



Rolling Down Market Capture Ratio (%)  
3 Year

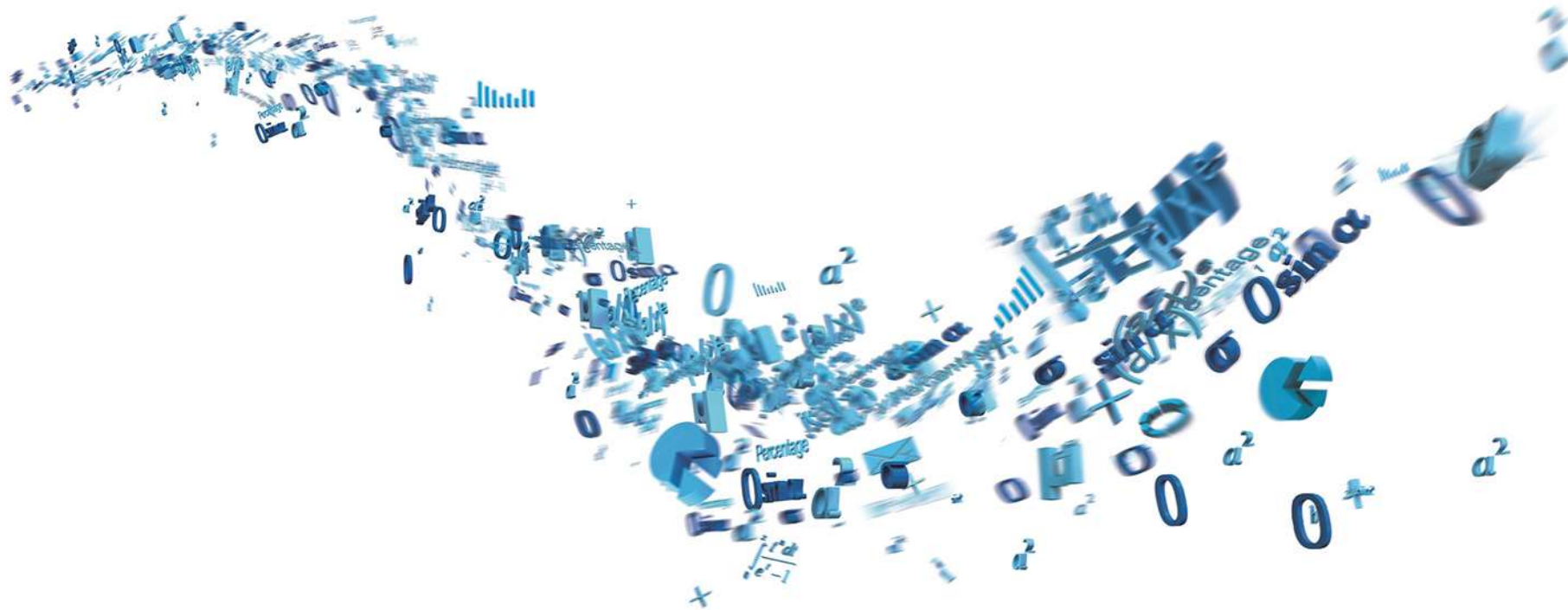


Rolling Down Market Capture Ratio (%)  
5 Year



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## Total Public Equity

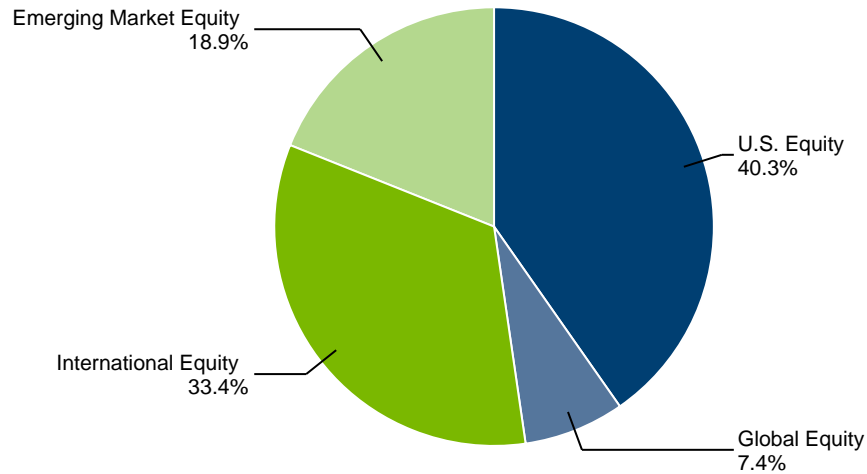
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As of December 31, 2017

### 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
<b>Total Public Equity</b>	5,805,514,555	5.7	11.9	25.7	8.6	10.1	10.8	8.0	-5.7	2.0	24.1	35.3
MSCI AC World IMI (Net)		5.7	11.3	23.9	9.5	11.0	5.0	8.4	-2.2	3.8	23.6	16.4
<b>U.S. Equity</b>	2,339,385,992	6.2	11.4	20.7	11.2	13.3	9.2	12.0	1.8	7.7	25.9	12.1
MSCI USA IMI (Net)		6.2	10.9	20.6	10.5	14.9	8.1	12.0	0.0	11.9	32.6	15.6
<b>Global Equity</b>	430,192,061	5.9	12.5	25.2	10.1	12.0	-	8.3	-1.4	5.0	25.5	15.4
MSCI AC World IMI (Net)		5.7	11.3	23.9	9.5	11.0	-	8.4	-2.2	3.8	23.6	16.4
<b>International Equity</b>	1,936,394,954	4.1	9.9	25.3	8.1	-	-	1.5	-0.7	-	-	-
MSCI EAFE IMI (Net)		4.5	10.5	26.2	8.6	-	-	1.2	0.5	-	-	-
<b>Emerging Market Equity</b>	1,099,541,548	7.4	15.3	35.9	9.4	4.6	3.0	12.8	-14.5	-3.1	-1.2	20.3
Emerging Markets Benchmark		7.4	15.9	36.9	9.0	4.5	1.9	9.9	-13.9	-1.8	-2.2	18.7

### Total Public Equity Current Allocation



As of December 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
<b>U.S. Equity</b>	<b>2,339,385,992</b>	<b>18.6</b>	<b>6.2</b>	<b>11.4</b>	<b>20.7</b>	<b>11.2</b>	<b>13.3</b>	<b>9.2</b>	<b>12.0</b>	<b>1.8</b>	<b>7.7</b>	<b>25.9</b>	<b>12.1</b>
MSCI USA IMI (Net)			6.2	10.9	20.6	10.5	14.9	8.1	12.0	0.0	11.9	32.6	15.6
BlackRock MSCI US Equity Index	111,194,348	0.9	6.5 (31)	-	-	-	-	-	-	-	-	-	-
MSCI USA (Net)			6.4 (35)	-	-	-	-	-	-	-	-	-	-
BlackRock MSCI US Small Cap Index	110,747,239	0.9	4.8 (29)	-	-	-	-	-	-	-	-	-	-
MSCI USA Small Cap Index (Net)			4.7 (31)	-	-	-	-	-	-	-	-	-	-
BlackRock S&P 500 Index	715,517,036	5.7	6.6 (29)	11.4 (35)	21.9 (31)	-	-	-	11.9 (51)	-	-	-	-
S&P 500 Index			6.6 (29)	11.4 (35)	21.8 (31)	-	-	-	12.0 (51)	-	-	-	-
PIMCO Russell 2000 Passive Plus	198,470,789	1.6	3.2 (84)	9.4 (64)	14.9 (69)	-	-	-	22.8 (14)	-	-	-	-
Russell 2000 Index			3.3 (83)	9.2 (66)	14.6 (70)	-	-	-	21.3 (16)	-	-	-	-
PIMCO S&P Passive Plus	1,203,456,579	9.6	6.6 (30)	11.3 (36)	21.6 (32)	-	-	-	13.2 (46)	-	-	-	-
S&P 500 Index			6.6 (29)	11.4 (35)	21.8 (31)	-	-	-	12.0 (51)	-	-	-	-
<b>Global Equity</b>	<b>430,192,061</b>	<b>3.4</b>	<b>5.9</b>	<b>12.5</b>	<b>25.2</b>	<b>10.1</b>	<b>12.0</b>	<b>-</b>	<b>8.3</b>	<b>-1.4</b>	<b>5.0</b>	<b>25.5</b>	<b>15.4</b>
MSCI AC World IMI (Net)			5.7	11.3	23.9	9.5	11.0	-	8.4	-2.2	3.8	23.6	16.4
Allianz Global Equity	337,541,846	2.7	5.9 (29)	13.3 (16)	-	-	-	-	-	-	-	-	-
MSCI AC World IMI (Net)			5.7 (35)	11.3 (36)	-	-	-	-	-	-	-	-	-
BlackRock Balanced Global Equity	92,650,215	0.7	5.8 (32)	11.4 (35)	24.5 (39)	-	-	-	-	-	-	-	-
MSCI AC World Index (Net)			5.7 (34)	11.2 (38)	24.0 (42)	-	-	-	-	-	-	-	-
<b>International Equity</b>	<b>1,936,394,954</b>	<b>15.4</b>	<b>4.1</b>	<b>9.9</b>	<b>25.3</b>	<b>8.1</b>	<b>-</b>	<b>-</b>	<b>1.5</b>	<b>-0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI EAFE IMI (Net)			4.5	10.5	26.2	8.6	-	-	1.2	0.5	-	-	-
BlackRock EAFE Index	266,446,391	2.1	4.2 (68)	9.9 (71)	25.5 (72)	-	-	-	1.5 (60)	-	-	-	-
MSCI EAFE Index (Net)			4.2 (68)	9.9 (72)	25.0 (75)	-	-	-	1.0 (63)	-	-	-	-
BlackRock MSCI EAFE IMI Index	111,003,436	0.9	4.5 (65)	-	-	-	-	-	-	-	-	-	-
MSCI EAFE IMI (Net)			4.5 (65)	-	-	-	-	-	-	-	-	-	-
PIMCO EAFE Passive Plus	1,558,945,126	12.4	4.1 (70)	9.8 (72)	25.2 (74)	-	-	-	1.5 (60)	-	-	-	-
MSCI EAFE Index (Net)			4.2 (68)	9.9 (72)	25.0 (75)	-	-	-	1.0 (63)	-	-	-	-

As of December 31, 2017

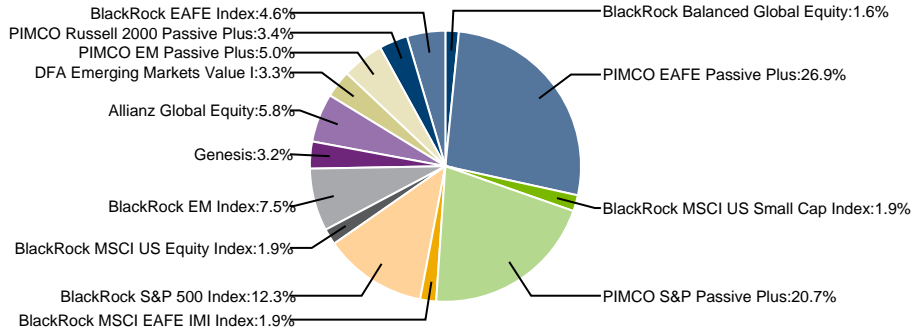
## Total Public Equity Performance Summary

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
Emerging Market Equity	1,099,541,548	8.8	7.4	15.3	35.9	9.4	4.6	3.0	12.8	-14.5	-3.1	-1.2	20.3
Emerging Markets Benchmark			7.4	15.9	36.9	9.0	4.5	1.9	9.9	-13.9	-1.8	-2.2	18.7
BlackRock EM Index	433,683,201	3.5	7.4 (29)	15.9 (32)	37.1 (41)	-	-	-	11.0 (35)	-	-	-	-
MSCI Emerging Markets Index (Net)			7.4 (29)	15.9 (32)	37.3 (40)	-	-	-	11.2 (34)	-	-	-	-
DFA Emerging Markets Value I	190,105,794	1.5	7.9 (19)	13.9 (55)	33.8 (56)	9.2 (38)	3.7 (64)	-	19.8 (8)	-18.8 (82)	-4.4 (70)	-3.8 (72)	19.4 (51)
MSCI Emerging Markets Index (Net)			7.4 (25)	15.9 (32)	37.3 (38)	9.1 (40)	4.3 (46)	-	11.2 (37)	-14.9 (55)	-2.2 (50)	-2.6 (60)	18.2 (58)
Genesis	187,217,448	1.5	7.2 (35)	15.3 (38)	34.1 (60)	8.4 (55)	4.9 (49)	4.6 (10)	11.8 (30)	-15.1 (62)	-1.3 (53)	1.1 (39)	21.4 (30)
MSCI Emerging Markets Index (Net)			7.4 (29)	15.9 (32)	37.3 (40)	9.1 (43)	4.3 (60)	1.7 (61)	11.2 (34)	-14.9 (60)	-2.2 (63)	-2.6 (69)	18.2 (65)
PIMCO EM Passive Plus	288,535,105	2.3	7.2 (37)	15.8 (33)	37.0 (41)	-	-	-	11.9 (30)	-	-	-	-
MSCI Emerging Markets Index (Net)			7.4 (29)	15.9 (32)	37.3 (40)	-	-	-	11.2 (34)	-	-	-	-

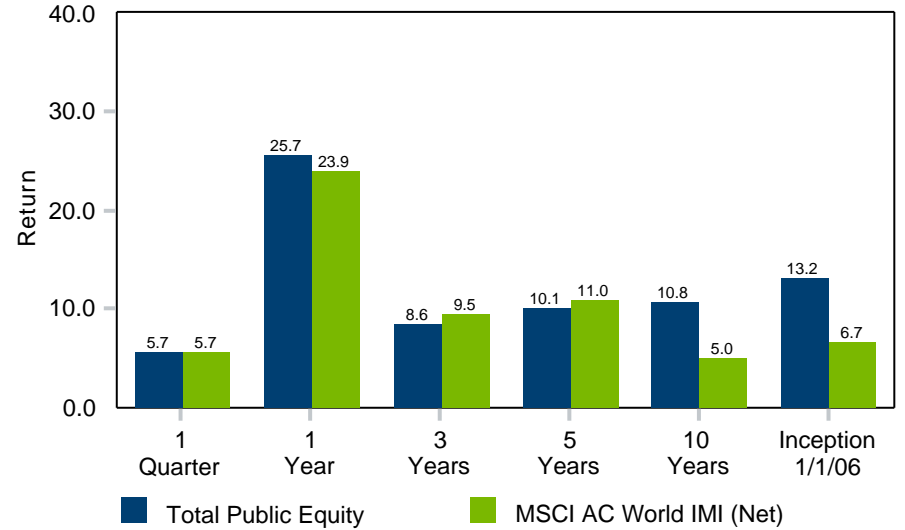
Total Public Equity Portfolio Overview

Current Allocation

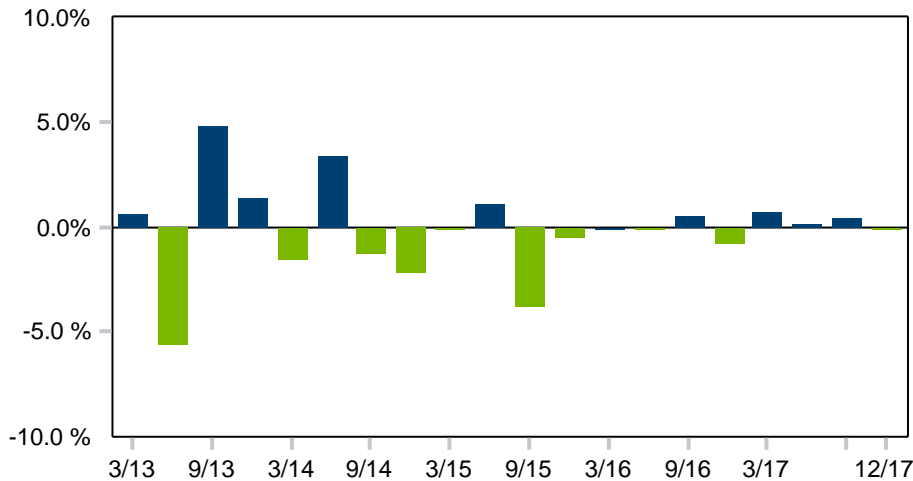
December 31, 2017 : \$5,806M



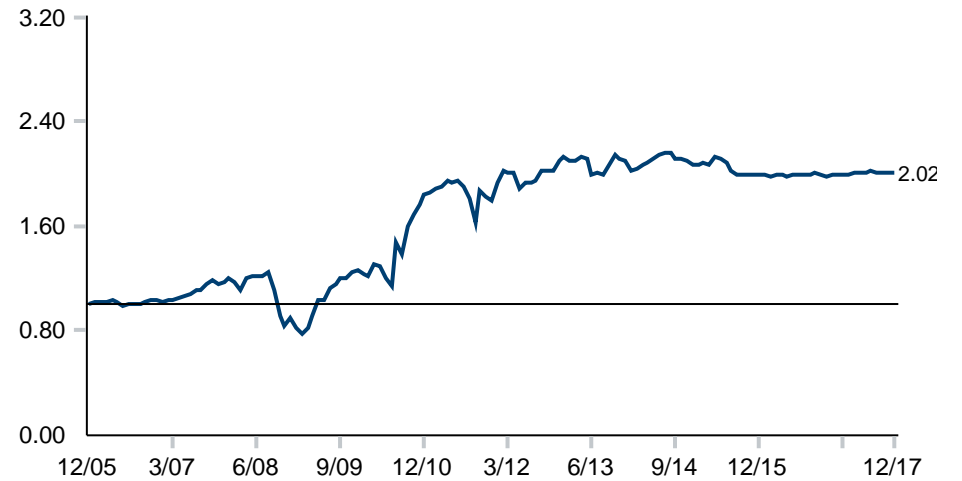
Return Summary



Quarterly Relative Performance

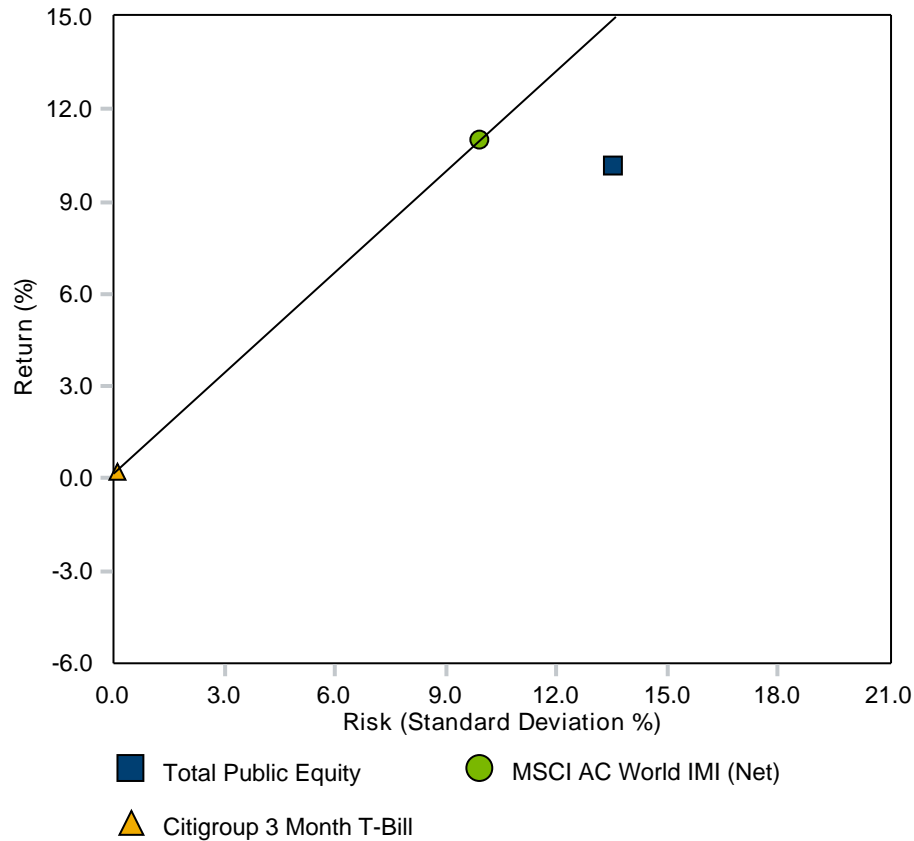


Ratio of Cumulative Wealth - Since Inception

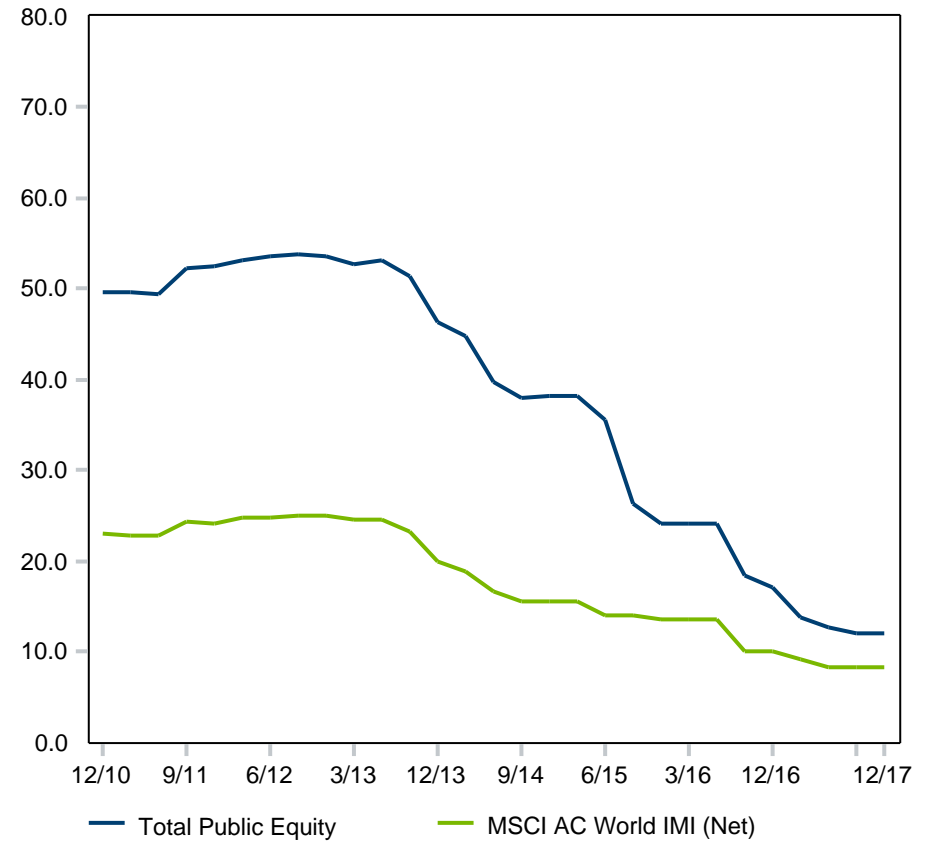


Total Public Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

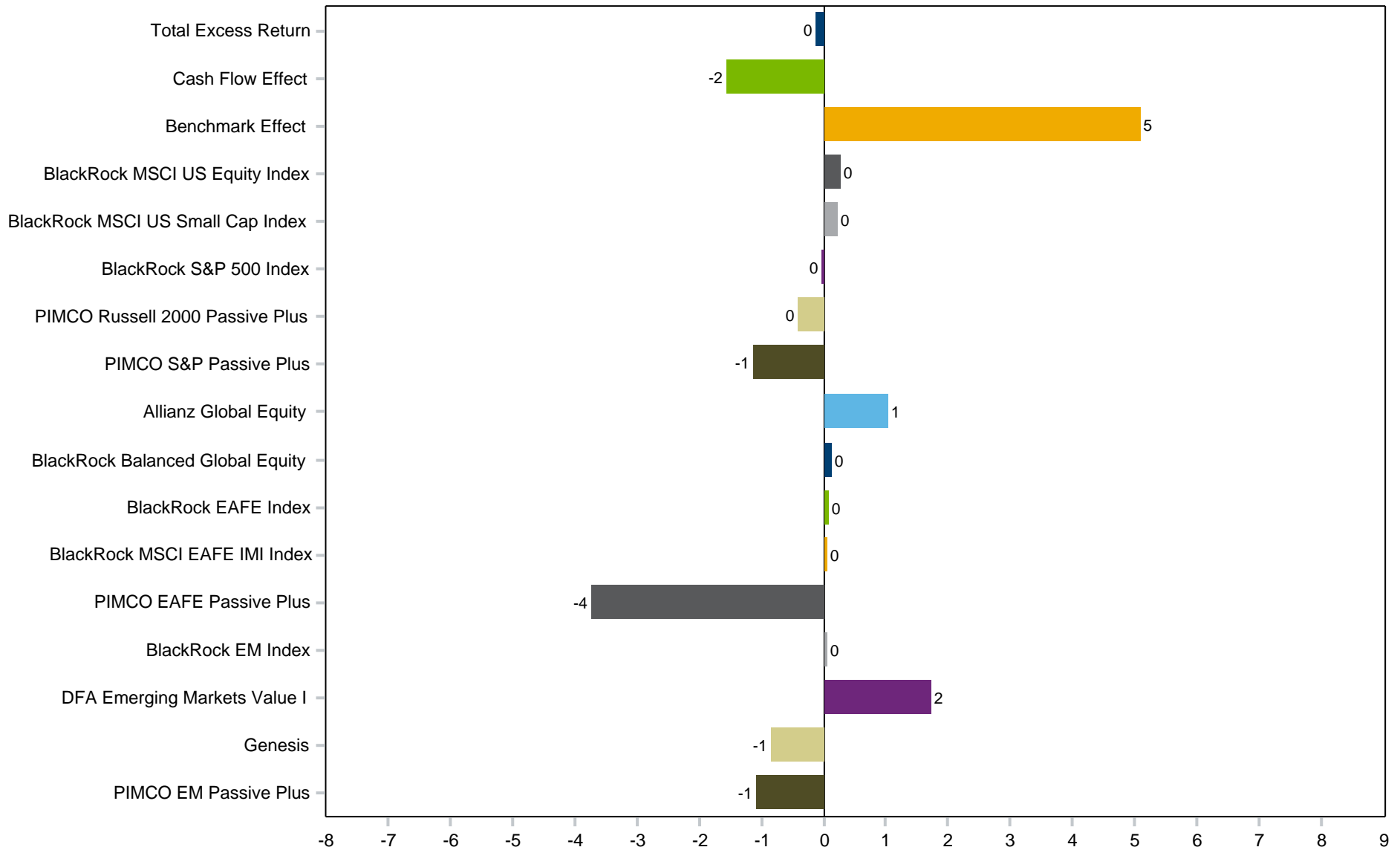


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Public Equity	-0.37	5.45	-0.07	0.88	0.77	-3.38	1.28	10.14	13.55	0.94
MSCI AC World IMI (Net)	0.00	0.00	N/A	1.00	1.08	0.00	1.00	11.00	9.94	1.00
Citigroup 3 Month T-Bill	-10.73	9.93	-1.08	0.02	N/A	0.23	0.00	0.24	0.10	0.16

Asset Class Attribution

1 Quarter



As of December 31, 2017

## U.S. Equity Asset Class Overview

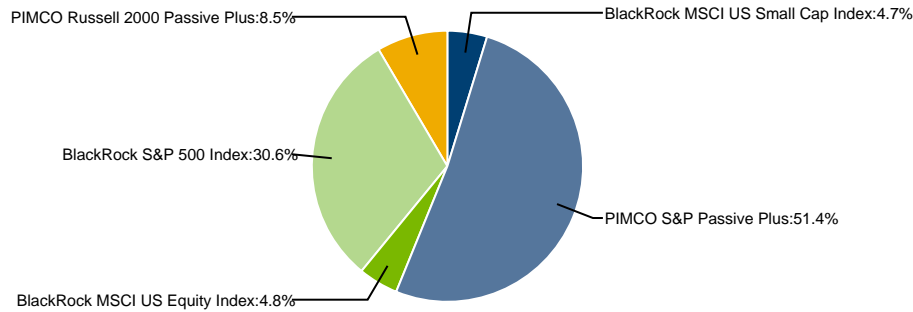
	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
<b>U.S. Equity</b>	<b>2,339,385,992</b>	<b>100.0</b>	<b>6.2</b>	<b>11.4</b>	<b>20.7</b>	<b>11.2</b>	<b>13.3</b>	<b>9.2</b>	<b>12.0</b>	<b>1.8</b>	<b>7.7</b>	<b>25.9</b>	<b>12.1</b>
MSCI USA IMI (Net)			6.2	10.9	20.6	10.5	14.9	8.1	12.0	0.0	11.9	32.6	15.6
BlackRock MSCI US Equity Index	111,194,348	4.8	6.5	-	-	-	-	-	-	-	-	-	-
MSCI USA (Net)			6.4	-	-	-	-	-	-	-	-	-	-
BlackRock MSCI US Small Cap Index	110,747,239	4.7	4.8	-	-	-	-	-	-	-	-	-	-
MSCI USA Small Cap Index (Net)			4.7	-	-	-	-	-	-	-	-	-	-
BlackRock S&P 500 Index	715,517,036	30.6	6.6	11.4	21.9	-	-	-	11.9	-	-	-	-
S&P 500 Index			6.6	11.4	21.8	-	-	-	12.0	-	-	-	-
PIMCO Russell 2000 Passive Plus	198,470,789	8.5	3.2	9.4	14.9	-	-	-	22.8	-	-	-	-
Russell 2000 Index			3.3	9.2	14.6	-	-	-	21.3	-	-	-	-
PIMCO S&P Passive Plus	1,203,456,579	51.4	6.6	11.3	21.6	-	-	-	13.2	-	-	-	-
S&P 500 Index			6.6	11.4	21.8	-	-	-	12.0	-	-	-	-



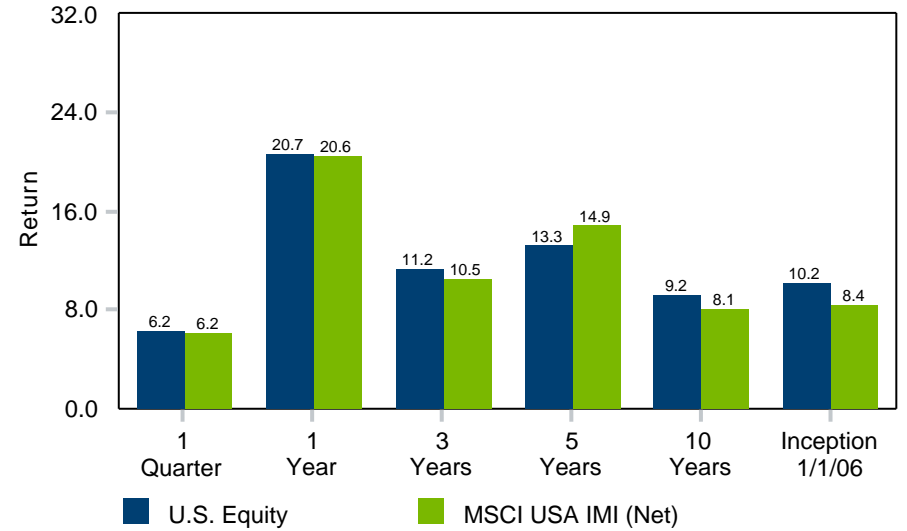
U.S. Equity Portfolio Overview

Current Allocation

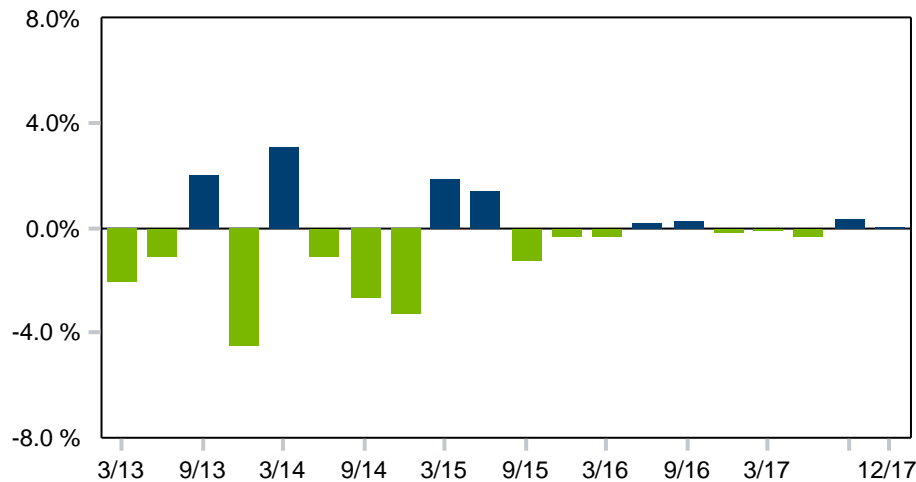
December 31, 2017 : \$2,339M



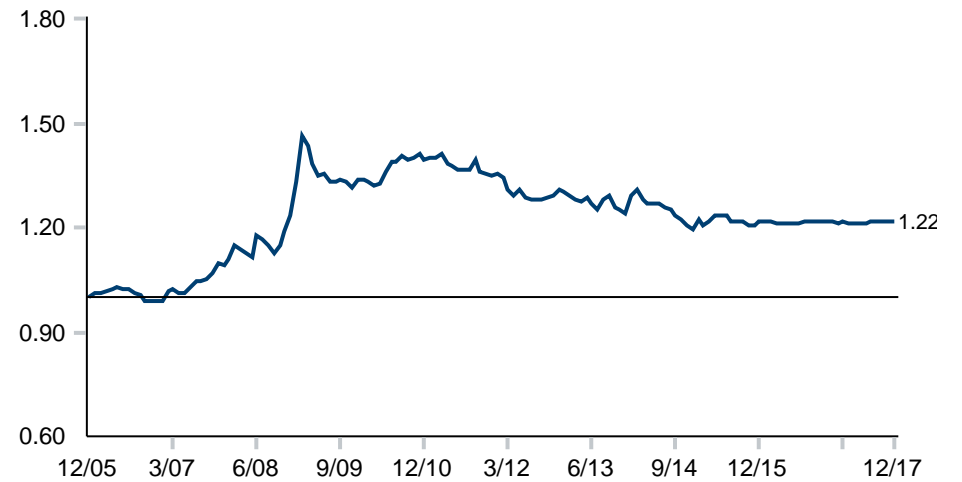
Return Summary



Quarterly Relative Performance

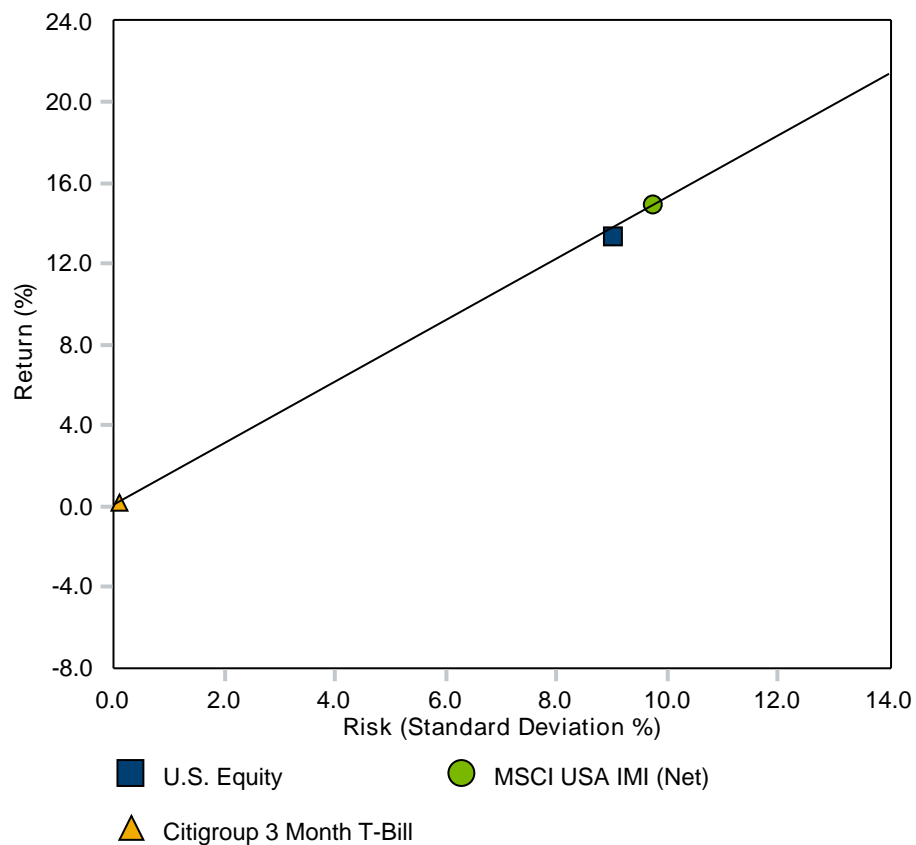


Ratio of Cumulative Wealth - Since Inception

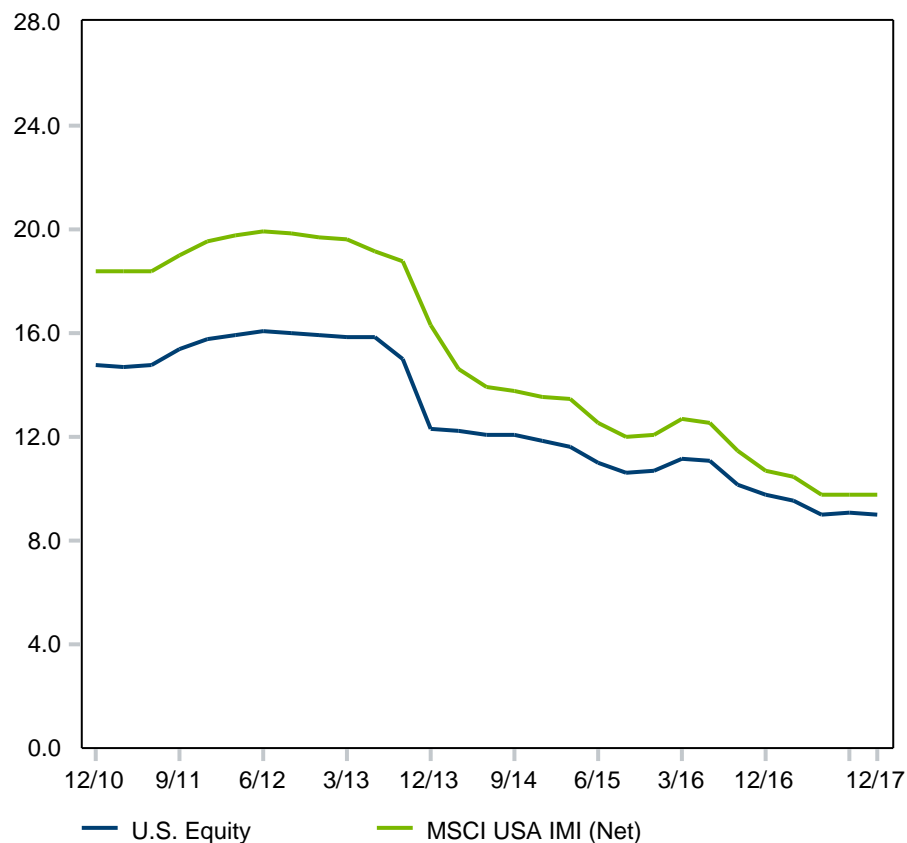


U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



Rolling 5 Years Standard Deviation

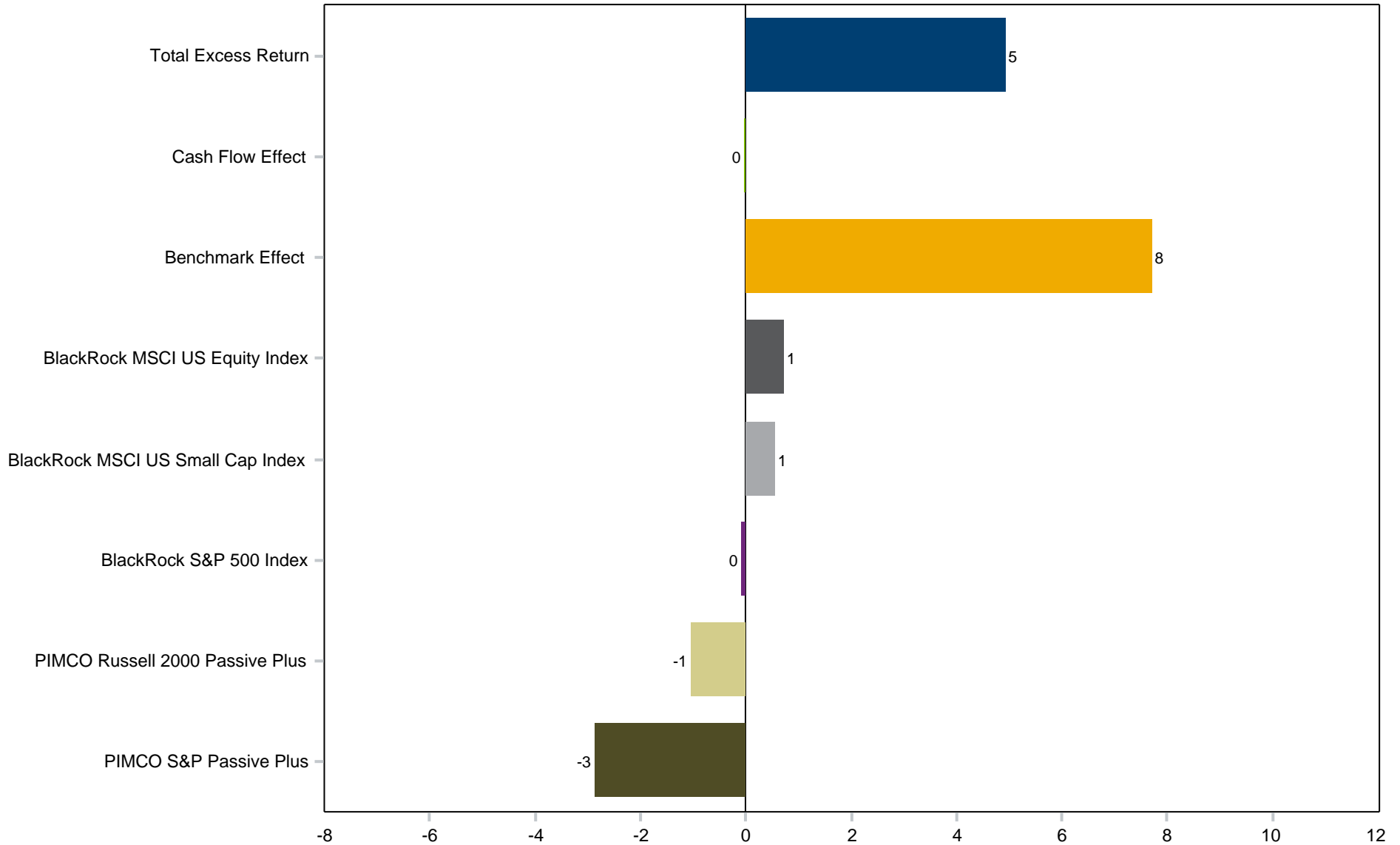


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity	-1.50	3.73	-0.40	0.85	1.41	0.60	0.85	13.31	9.02	0.92
MSCI USA IMI (Net)	0.00	0.00	N/A	1.00	1.46	0.00	1.00	14.92	9.75	1.00
Citigroup 3 Month T-Bill	-14.21	9.74	-1.46	0.01	N/A	0.23	0.00	0.24	0.10	0.08

Asset Class Attribution

1 Quarter

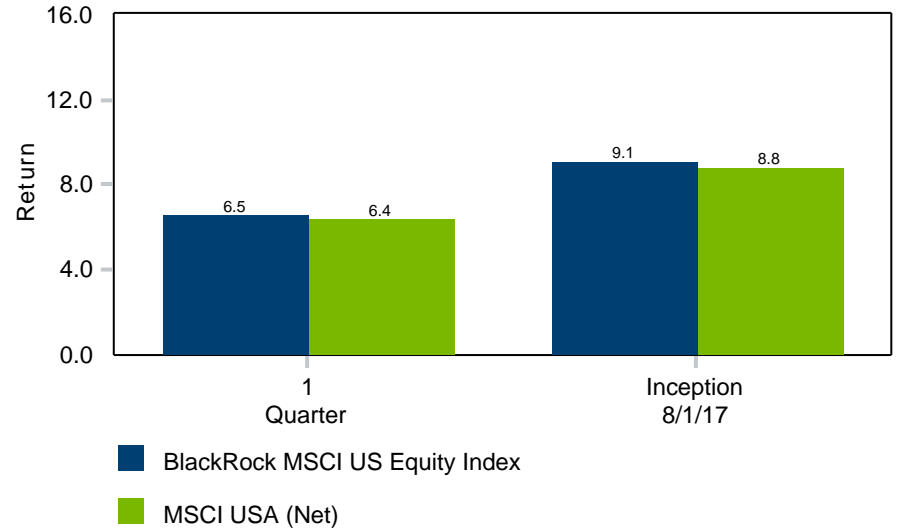


**BlackRock MSCI US Equity Index Performance Summary**

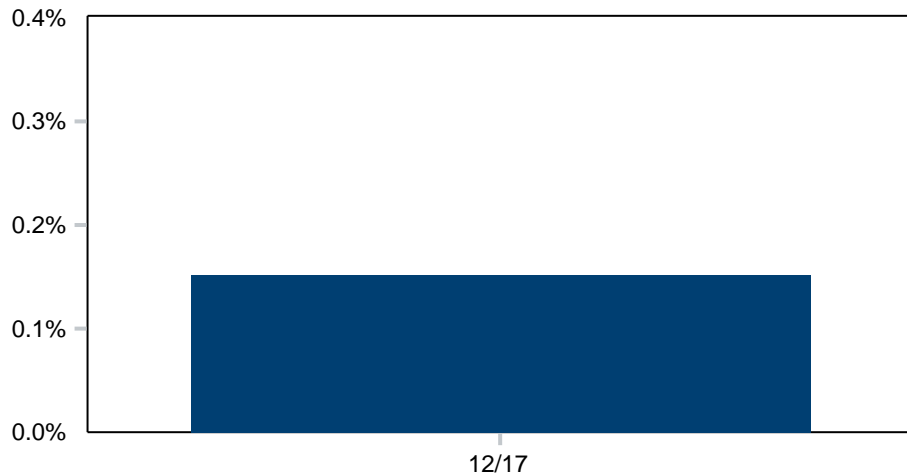
**Account Information**

Account Name: BlackRock MSCI US Equity Index  
 Inception Date: 07/07/2017  
 Account Structure: Commingled Fund  
 Asset Class: US Equity  
 Benchmark: MSCI USA (Net)  
 Peer Group: IM U.S. Equity (SA+CF)

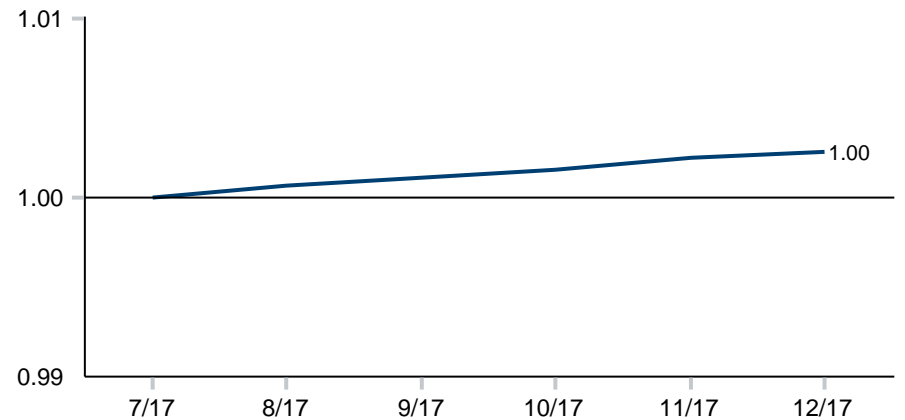
**Return Summary**



**Quarterly Relative Performance**



**Ratio of Cumulative Wealth - Since Inception**

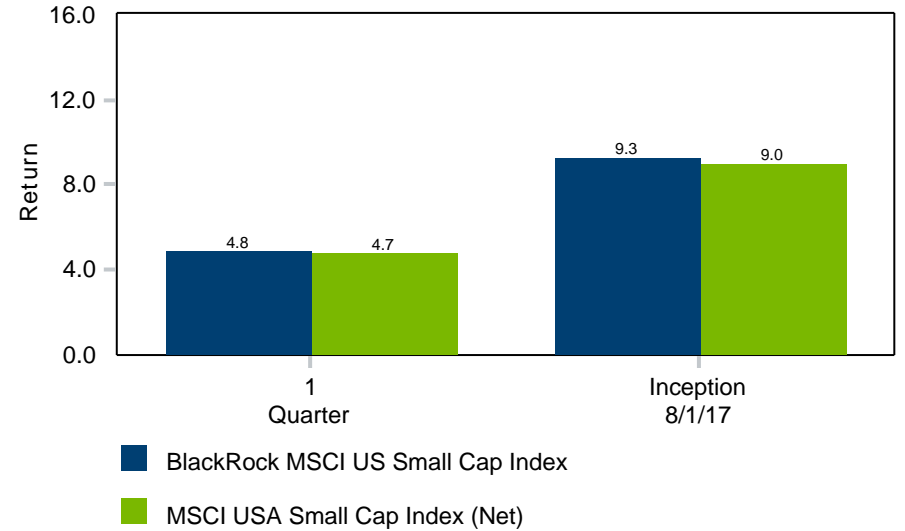


## BlackRock MSCI US Small Cap Index Performance Summary

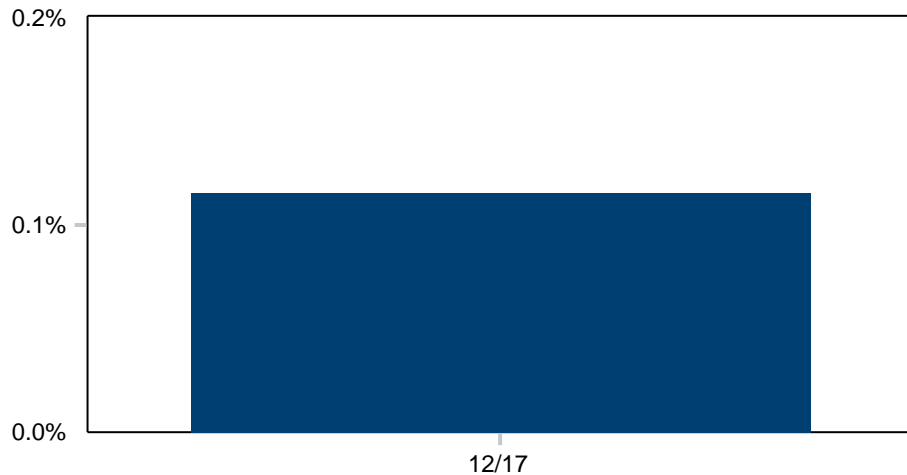
### Account Information

Account Name: BlackRock MSCI US Small Cap Index  
 Inception Date: 07/07/2017  
 Account Structure: Commingled Fund  
 Asset Class: US Equity  
 Benchmark: MSCI USA Small Cap Index (Net)  
 Peer Group: IM U.S. Small Cap Equity (SA+CF)

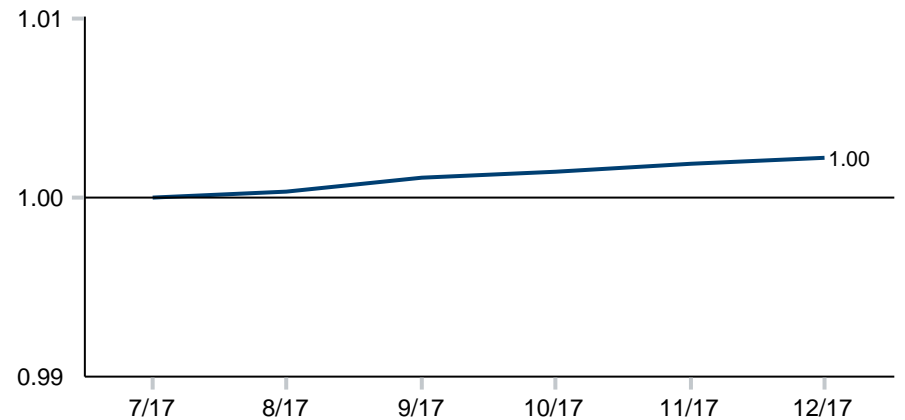
### Return Summary



### Quarterly Relative Performance



### Ratio of Cumulative Wealth - Since Inception

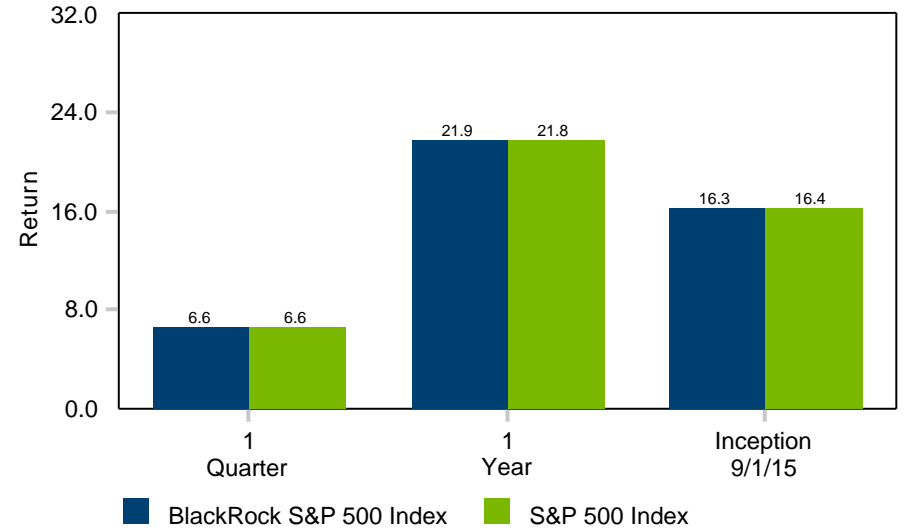


## BlackRock S&P 500 Index Performance Summary

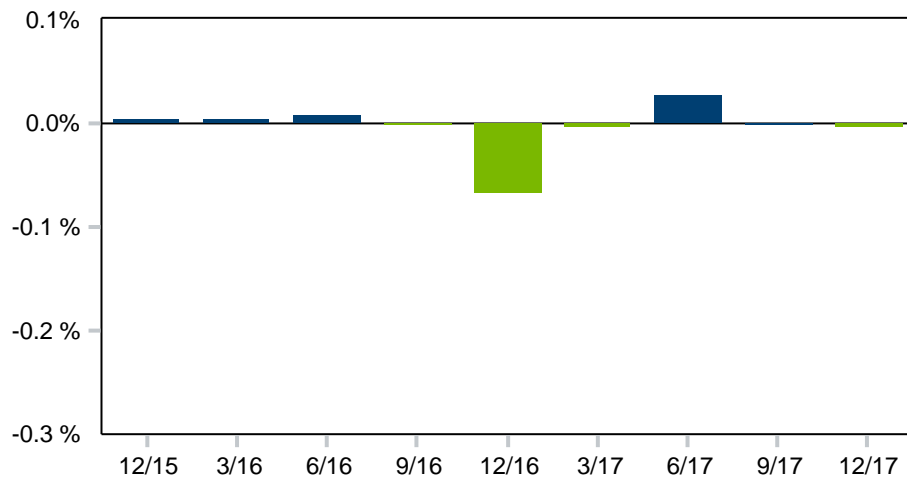
### Account Information

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)

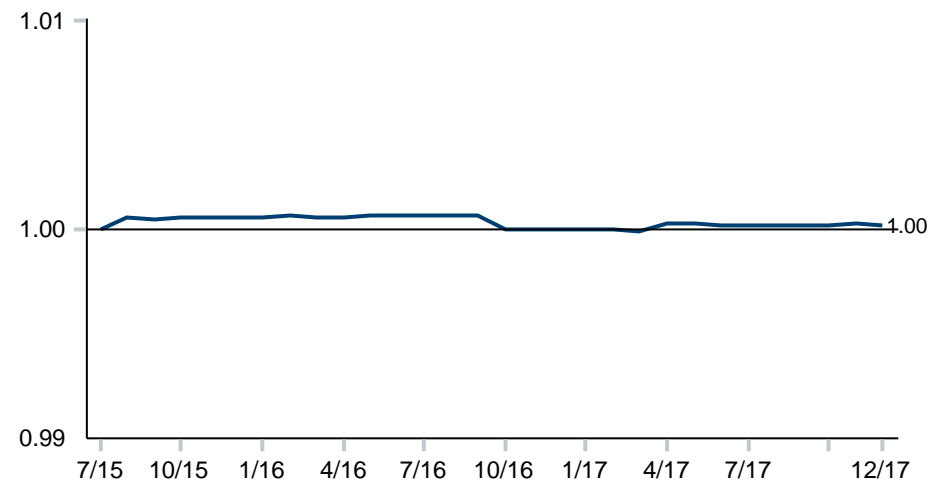
### Return Summary



### Quarterly Relative Performance



### Ratio of Cumulative Wealth - Since Inception

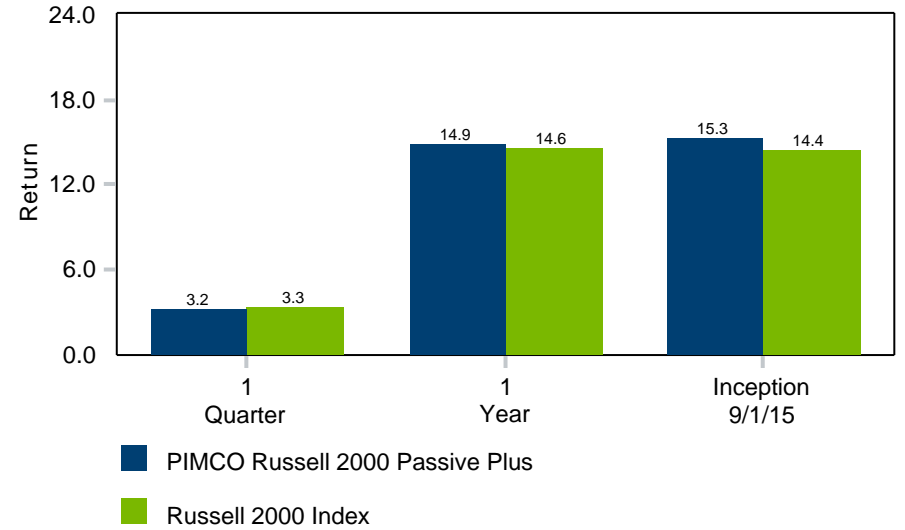


## PIMCO Russell 2000 Passive Plus Performance Summary

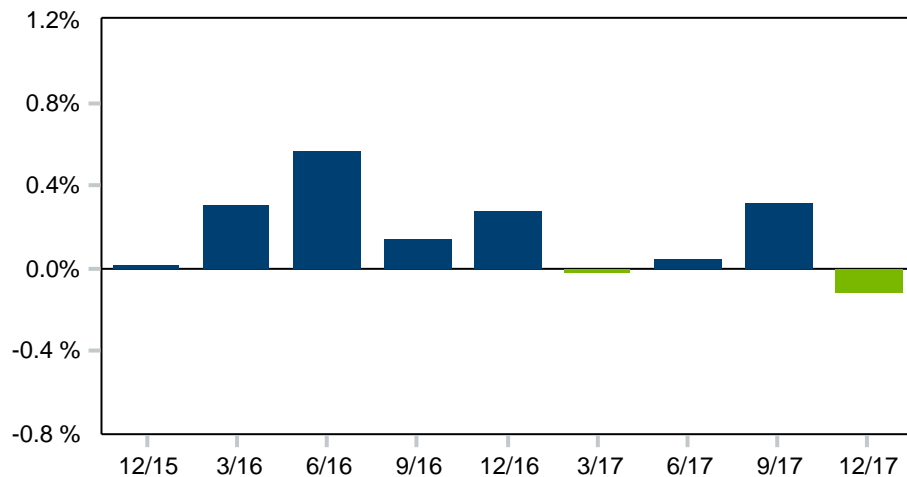
### Account Information

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)

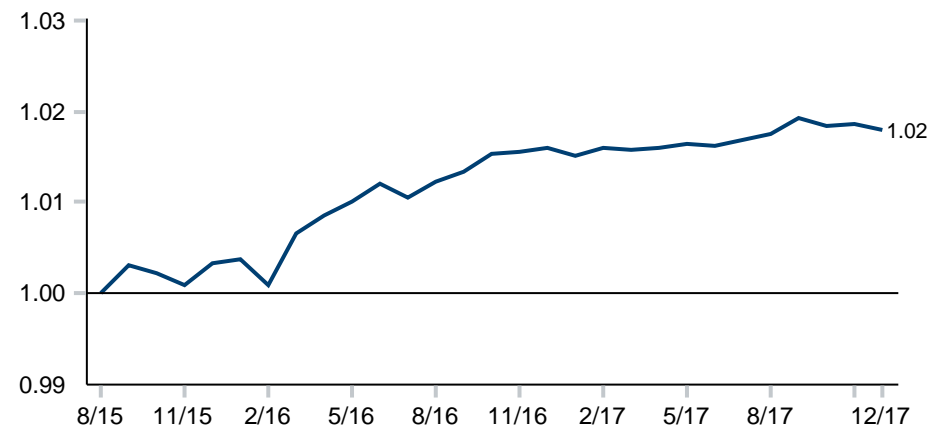
### Return Summary



### Quarterly Relative Performance



### Ratio of Cumulative Wealth - Since Inception

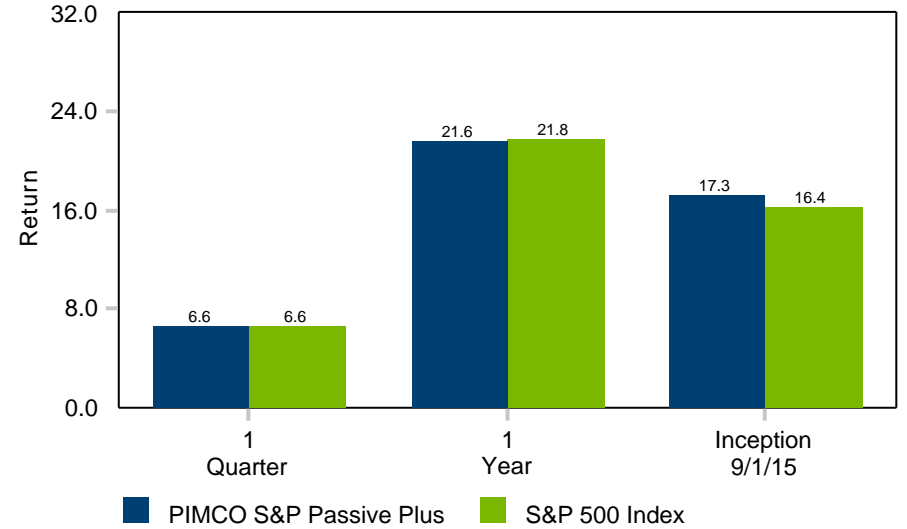


PIMCO S&P Passive Plus Performance Summary

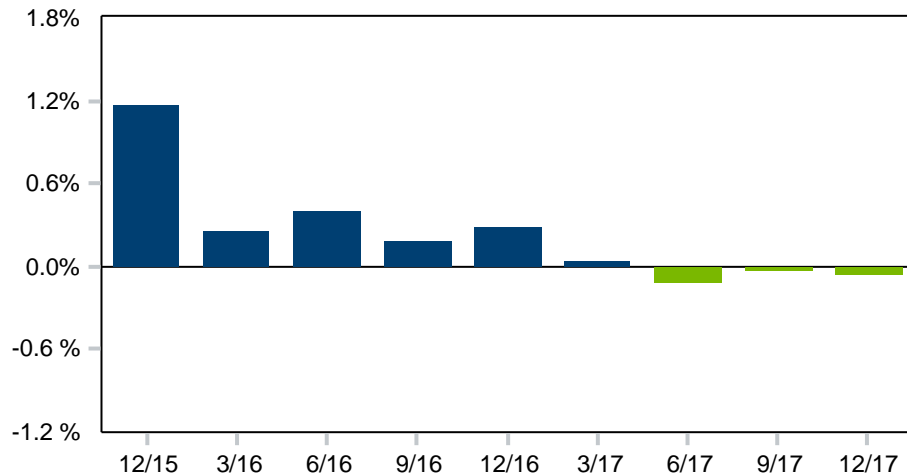
Account Information

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)

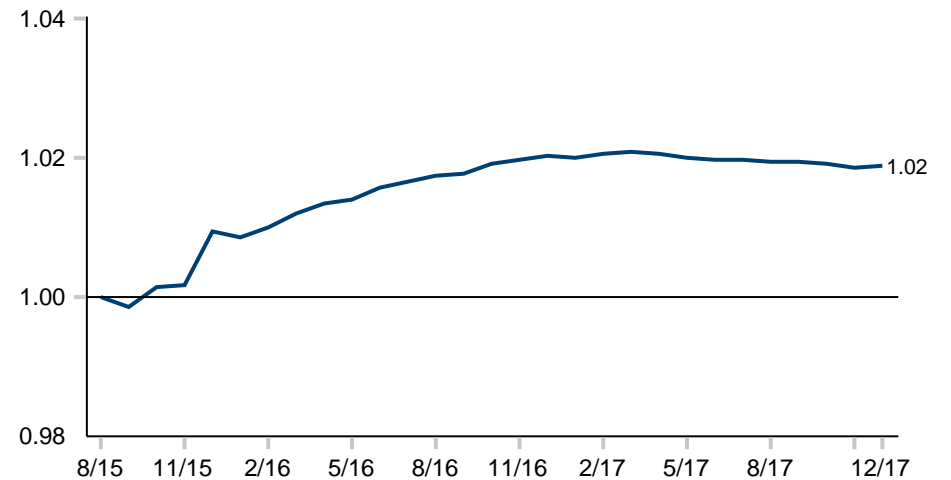
Return Summary



Quarterly Relative Performance



Ratio of Cumulative Wealth - Since Inception





As of December 31, 2017

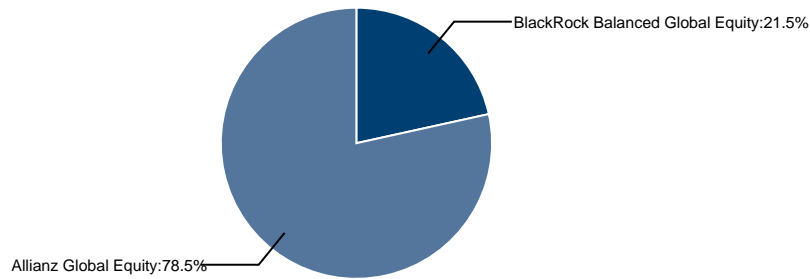
## Global Equity Performance Summary

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	2016	2015	2014	2013	2012
<b>Global Equity</b>	<b>430,192,061</b>	<b>100.0</b>	<b>5.9</b>	<b>12.5</b>	<b>25.2</b>	<b>10.1</b>	<b>12.0</b>	<b>8.3</b>	<b>-1.4</b>	<b>5.0</b>	<b>25.5</b>	<b>15.4</b>
MSCI AC World IMI (Net)			5.7	11.3	23.9	9.5	11.0	8.4	-2.2	3.8	23.6	16.4
Allianz Global Equity	337,541,846	78.5	5.9	13.3	-	-	-	-	-	-	-	-
MSCI AC World IMI (Net)			5.7	11.3	-	-	-	-	-	-	-	-
BlackRock Balanced Global Equity	92,650,215	21.5	5.8	11.4	24.5	-	-	-	-	-	-	-
MSCI AC World Index (Net)			5.7	11.2	24.0	-	-	-	-	-	-	-

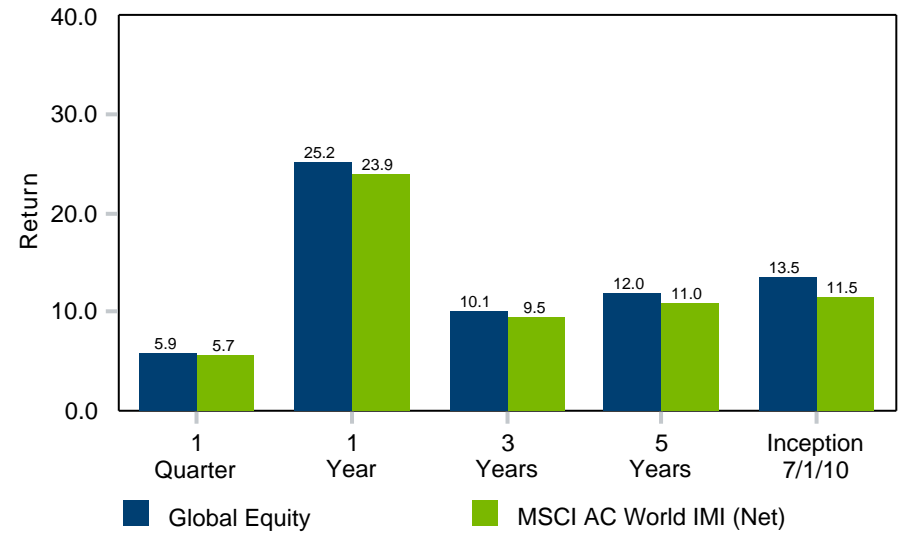
# Global Equity Portfolio Overview

## Current Allocation

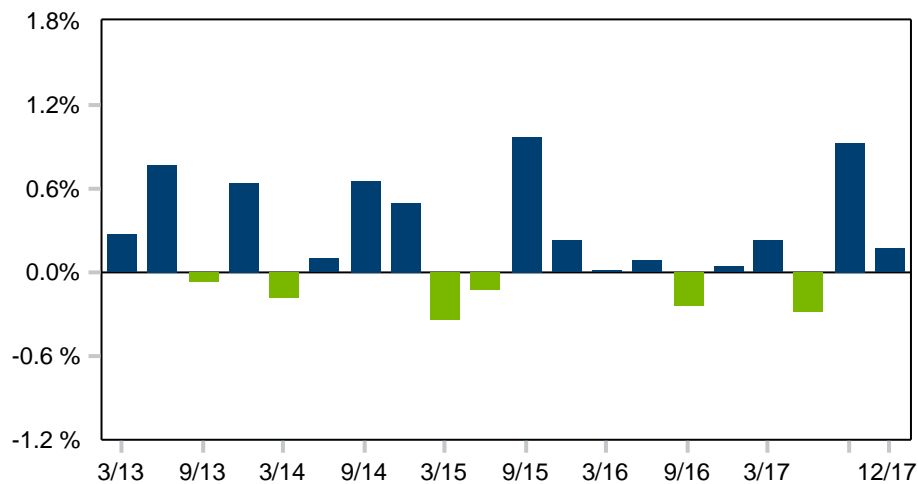
December 31, 2017 : \$430M



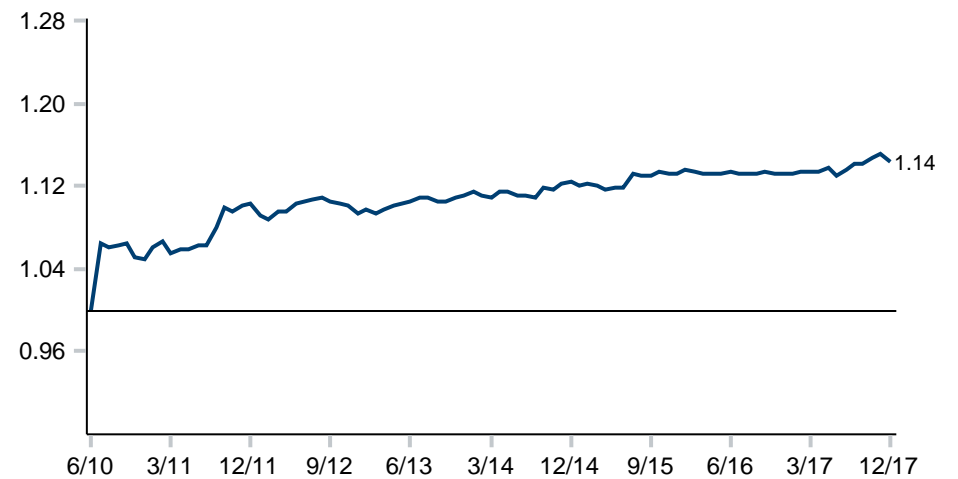
## Return Summary



## Quarterly Relative Performance

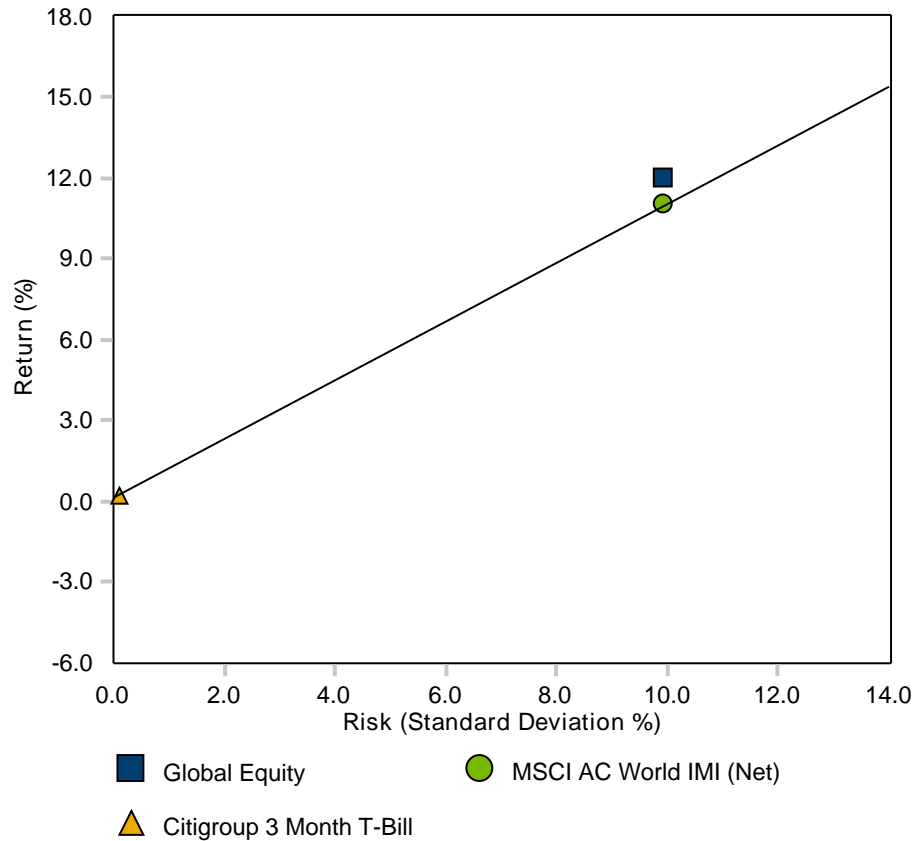


## Ratio of Cumulative Wealth - Since Inception

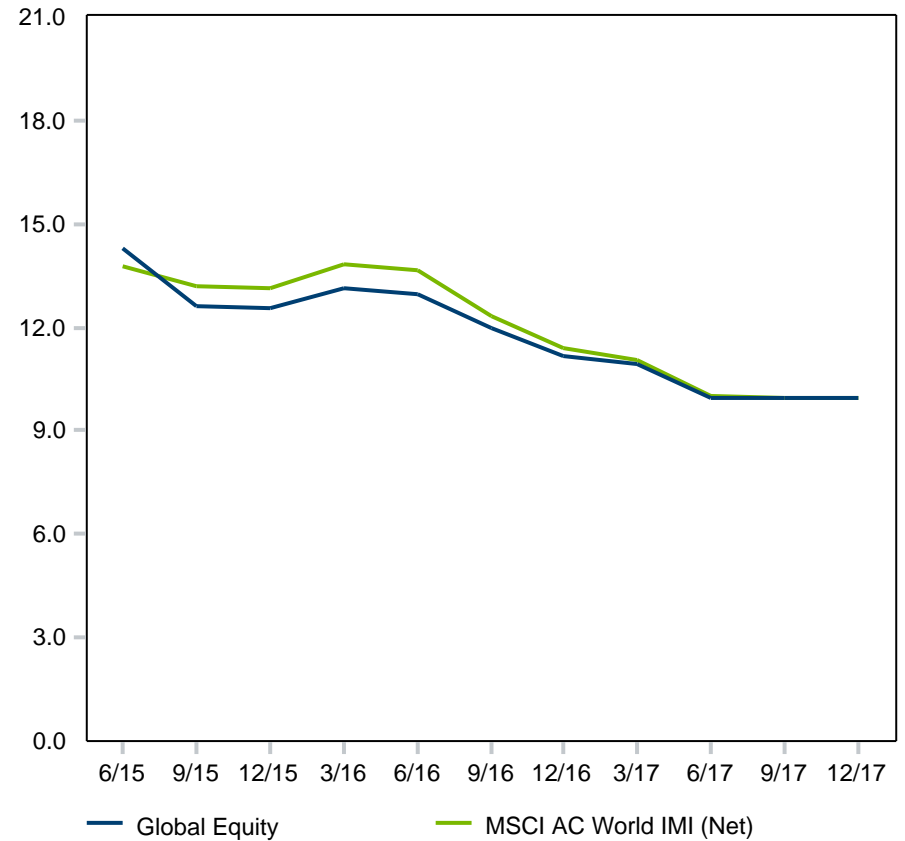


Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

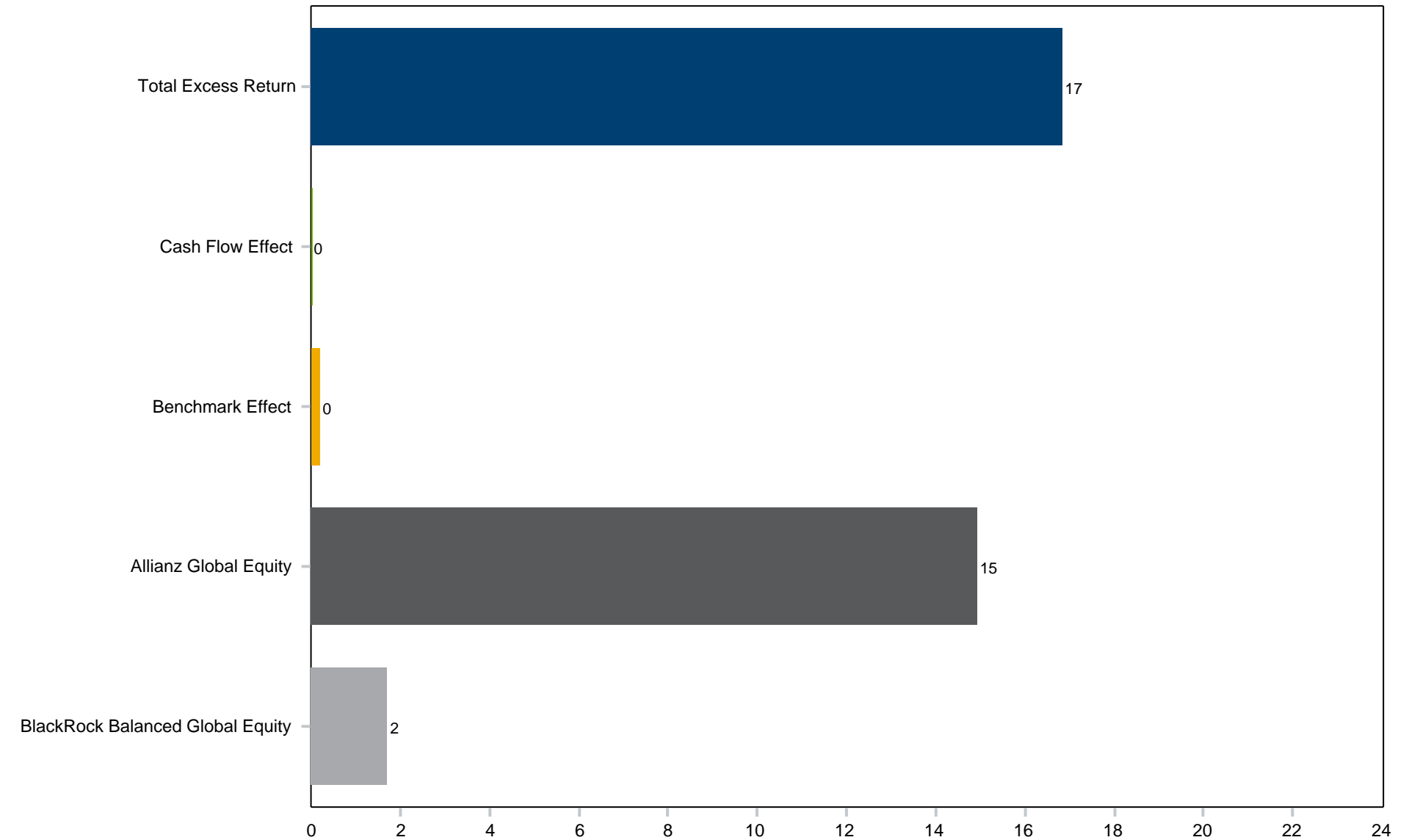


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity	0.87	1.11	0.79	0.99	1.17	0.95	0.99	11.97	9.93	0.99
MSCI AC World IMI (Net)	0.00	0.00	N/A	1.00	1.08	0.00	1.00	11.00	9.94	1.00
Citigroup 3 Month T-Bill	-10.73	9.93	-1.08	0.02	N/A	0.23	0.00	0.24	0.10	0.16

Asset Class Attribution

1 Quarter

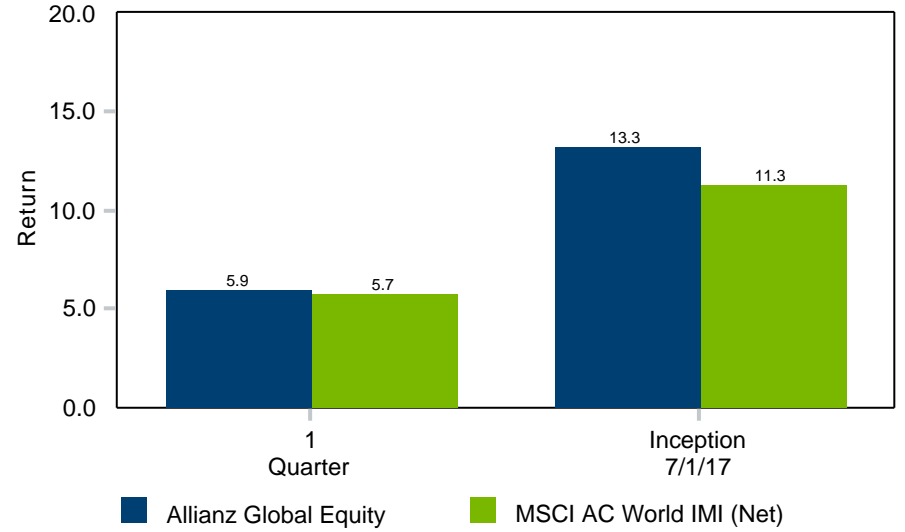


Allianz Global Equity Performance Summary

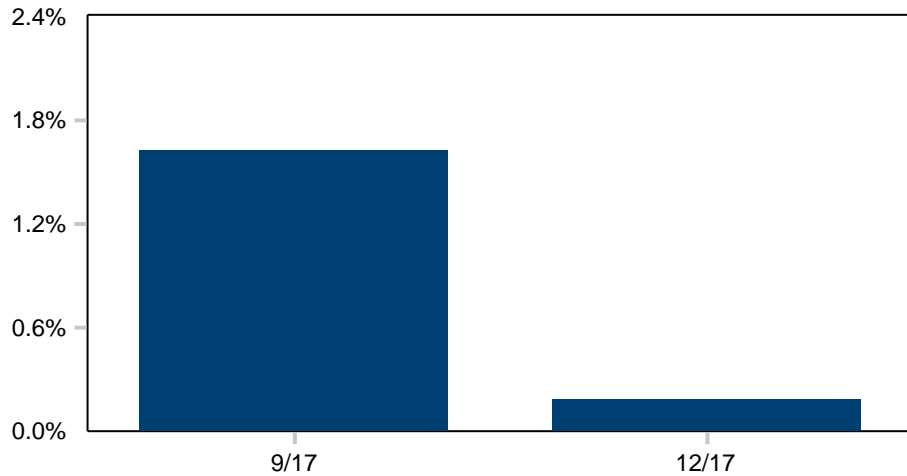
Account Information

Account Name: Allianz Global Equity  
 Inception Date: 06/21/2017  
 Account Structure: Separate Account  
 Asset Class: Global Equity  
 Benchmark: MSCI AC World IMI (Net)  
 Peer Group: IM Global Equity (SA+CF)

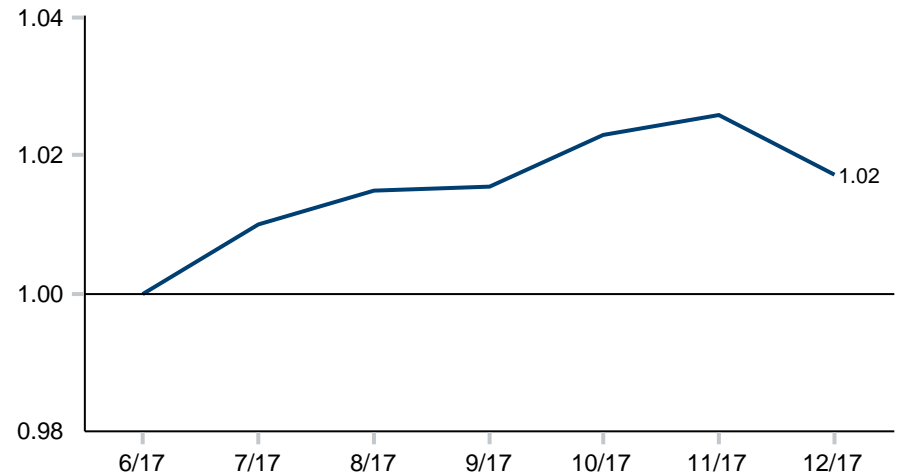
Return Summary



Quarterly Relative Performance



Ratio of Cumulative Wealth - Since Inception

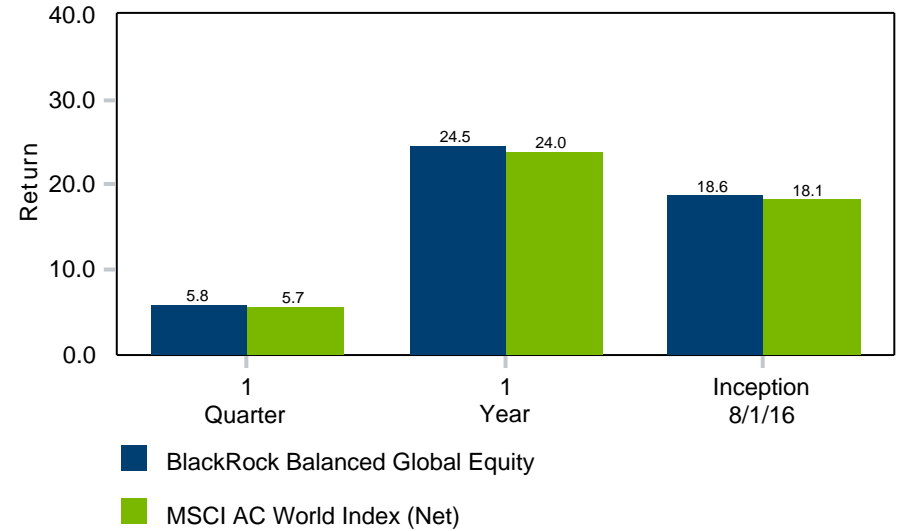


**BlackRock Balanced Global Equity Performance Summary**

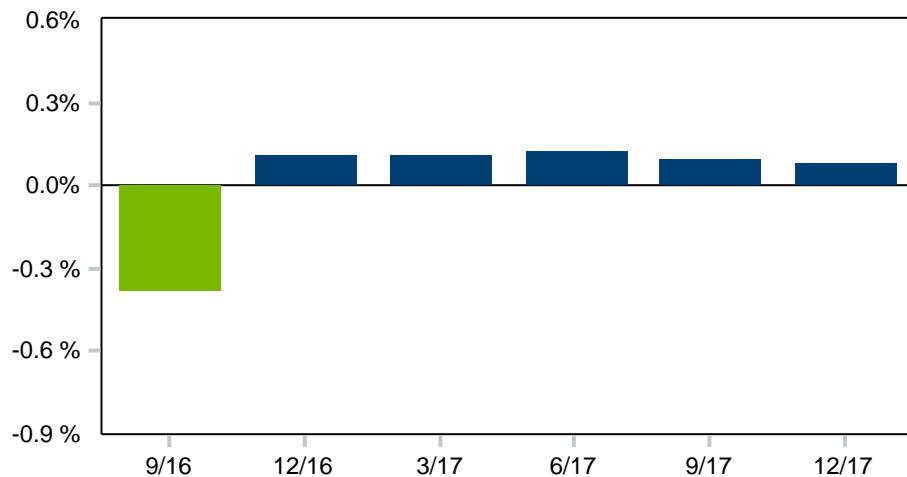
**Account Information**

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)

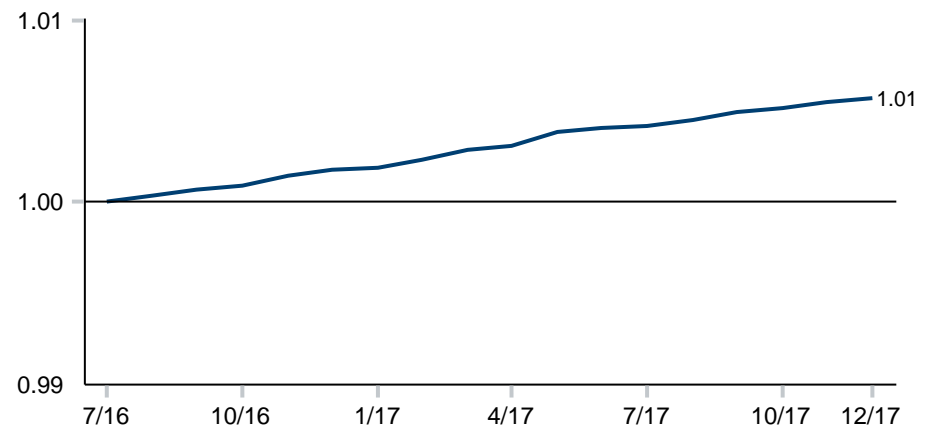
**Return Summary**



**Quarterly Relative Performance**



**Ratio of Cumulative Wealth - Since Inception**



As of December 31, 2017

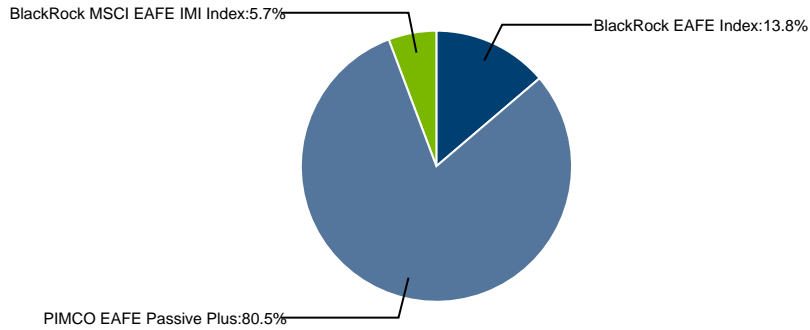
## International Equity Performance Summary

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	2016	2015
<b>International Equity</b>	<b>1,936,394,954</b>	<b>100.0</b>	<b>4.1</b>	<b>9.9</b>	<b>25.3</b>	<b>8.1</b>	<b>1.5</b>	<b>-0.7</b>
MSCI EAFE IMI (Net)			4.5	10.5	26.2	8.6	1.2	0.5
BlackRock EAFE Index	266,446,391	13.8	4.2	9.9	25.5	-	1.5	-
MSCI EAFE Index (Net)			4.2	9.9	25.0	-	1.0	-
BlackRock MSCI EAFE IMI Index	111,003,436	5.7	4.5	-	-	-	-	-
MSCI EAFE IMI (Net)			4.5	-	-	-	-	-
PIMCO EAFE Passive Plus	1,558,945,126	80.5	4.1	9.8	25.2	-	1.5	-
MSCI EAFE Index (Net)			4.2	9.9	25.0	-	1.0	-

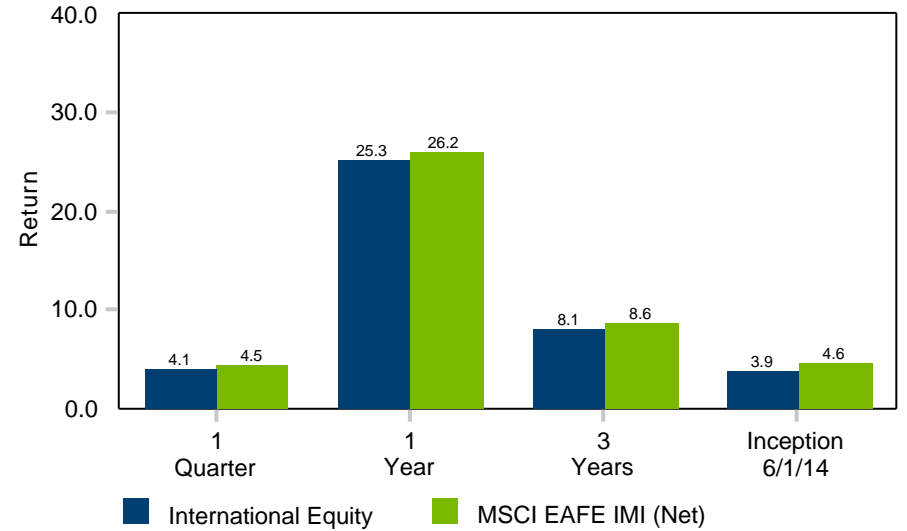
International Equity Portfolio Overview

Current Allocation

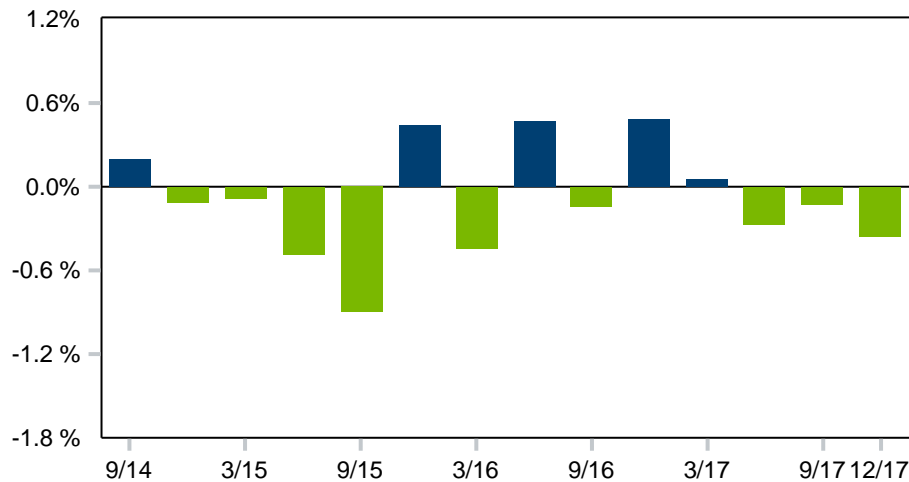
December 31, 2017 : \$1,936M



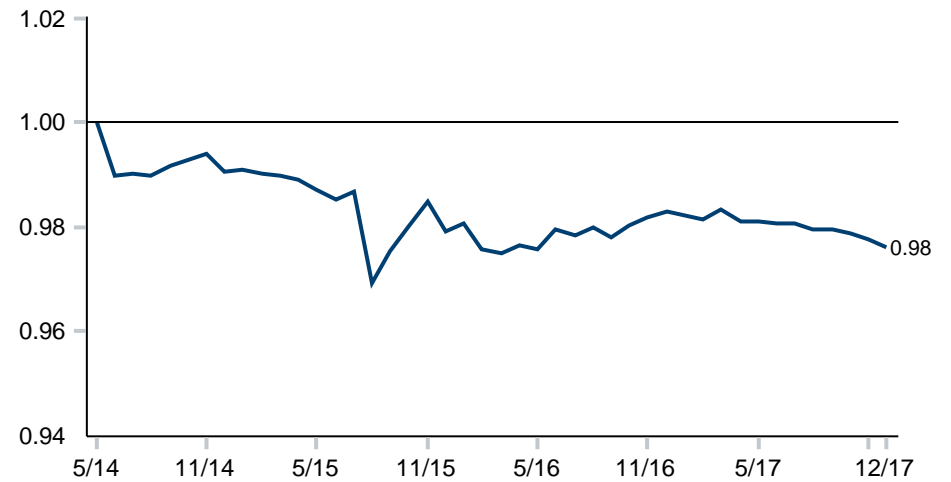
Return Summary



Quarterly Relative Performance



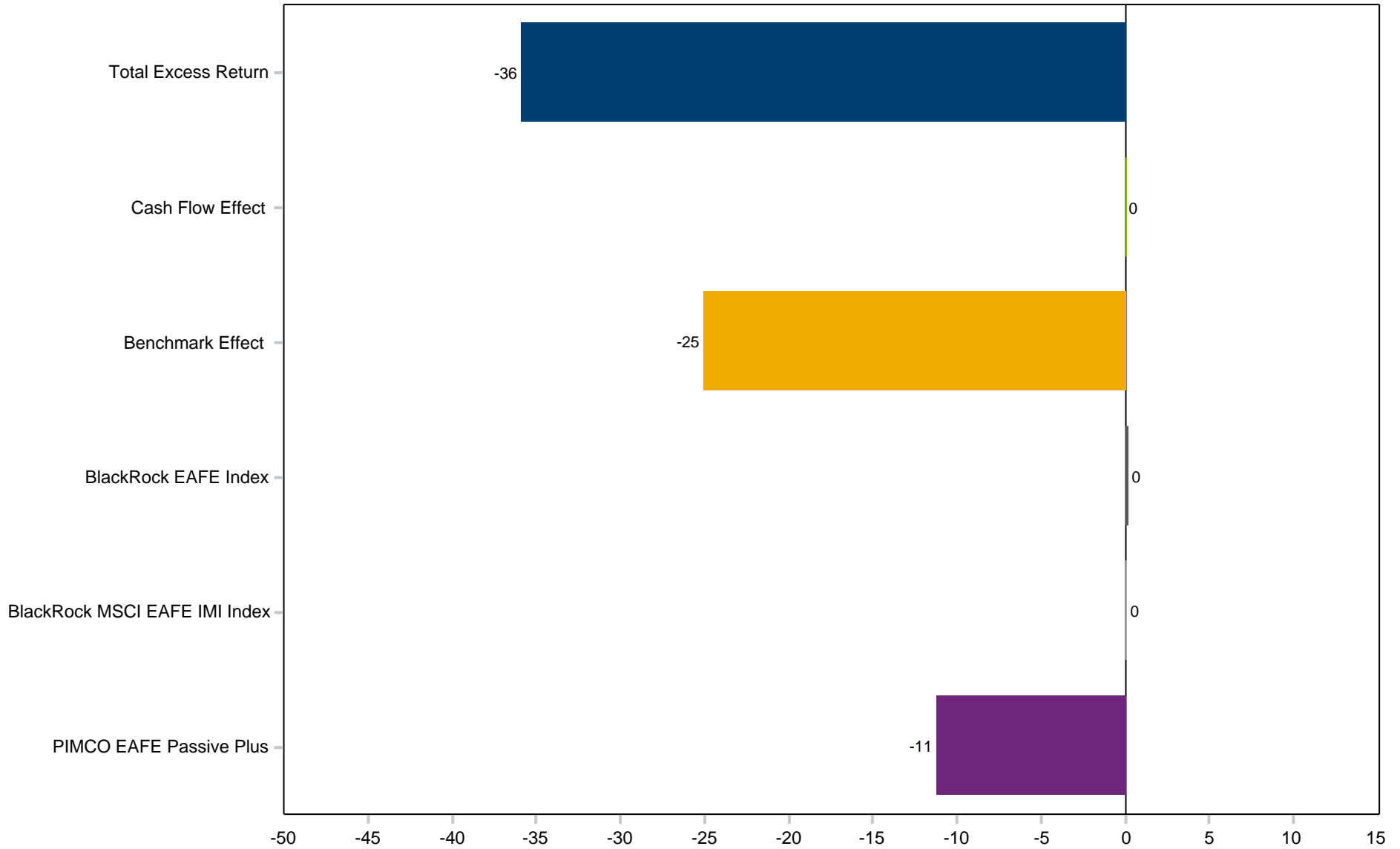
Ratio of Cumulative Wealth - Since Inception





Asset Class Attribution

1 Quarter

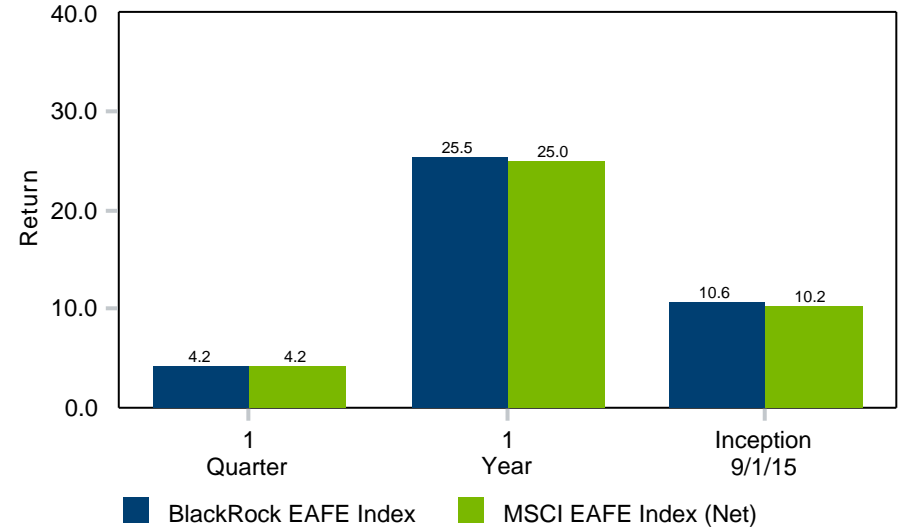


BlackRock EAFE Index Performance Summary

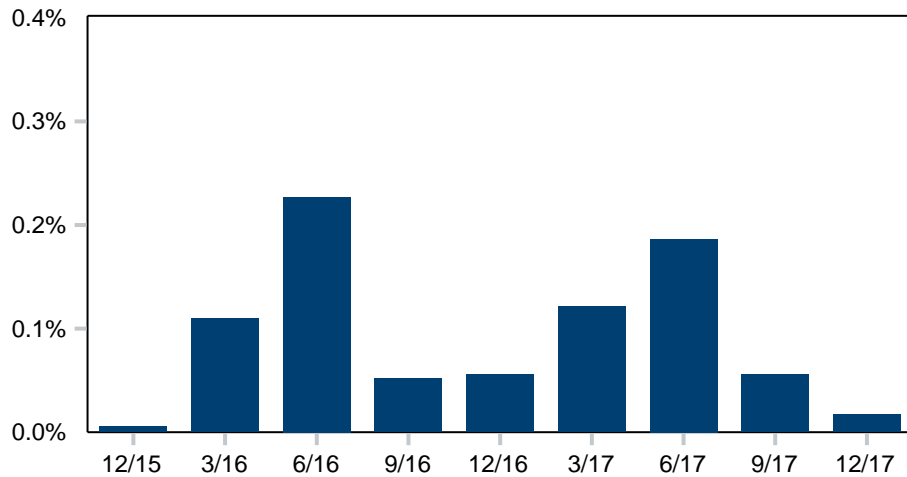
Account Information

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)

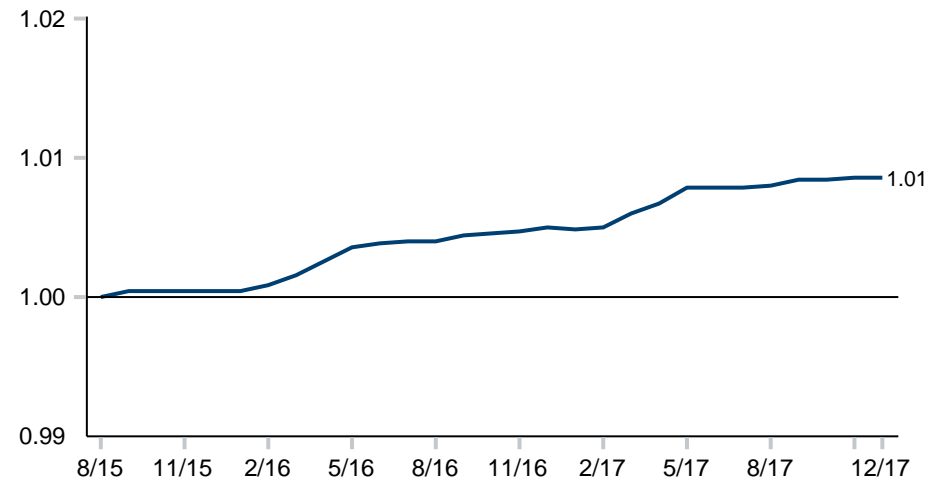
Return Summary



Quarterly Relative Performance



Ratio of Cumulative Wealth - Since Inception

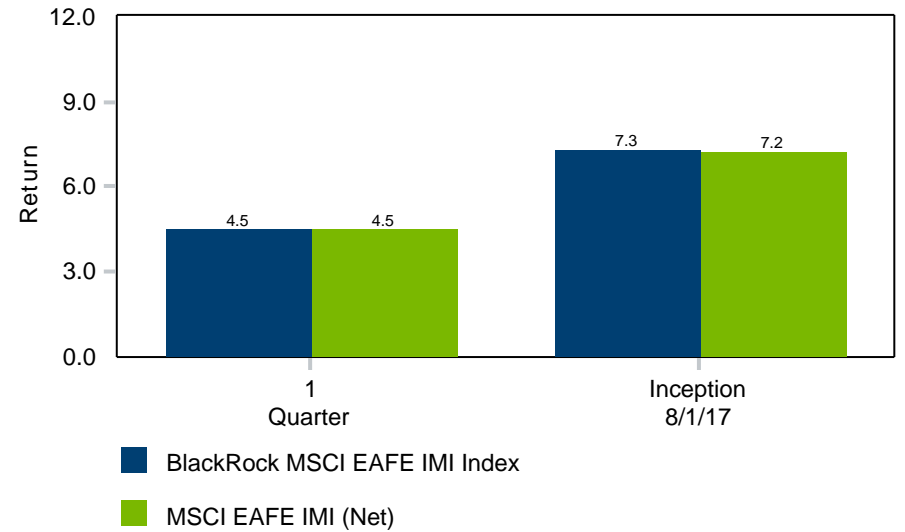


## BlackRock MSCI EAFE IMI Index Performance Summary

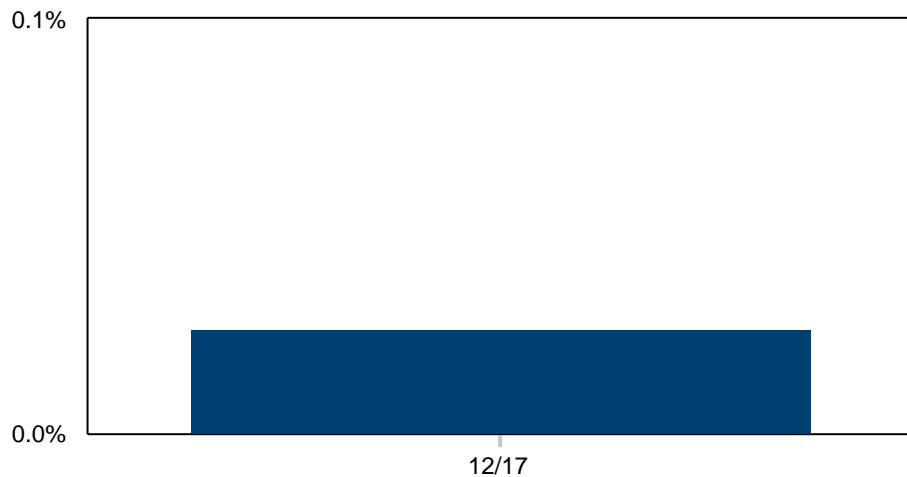
### Account Information

Account Name: BlackRock MSCI EAFE IMI Index  
 Inception Date: 07/07/2017  
 Account Structure: Commingled Fund  
 Asset Class: International Equity  
 Benchmark: MSCI EAFE IMI (Net)  
 Peer Group: IM International Equity (SA+CF)

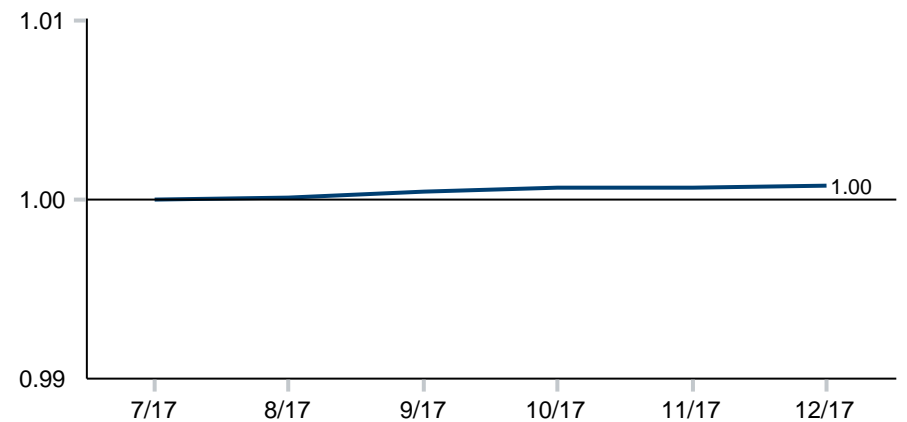
### Return Summary



### Quarterly Relative Performance



### Ratio of Cumulative Wealth - Since Inception

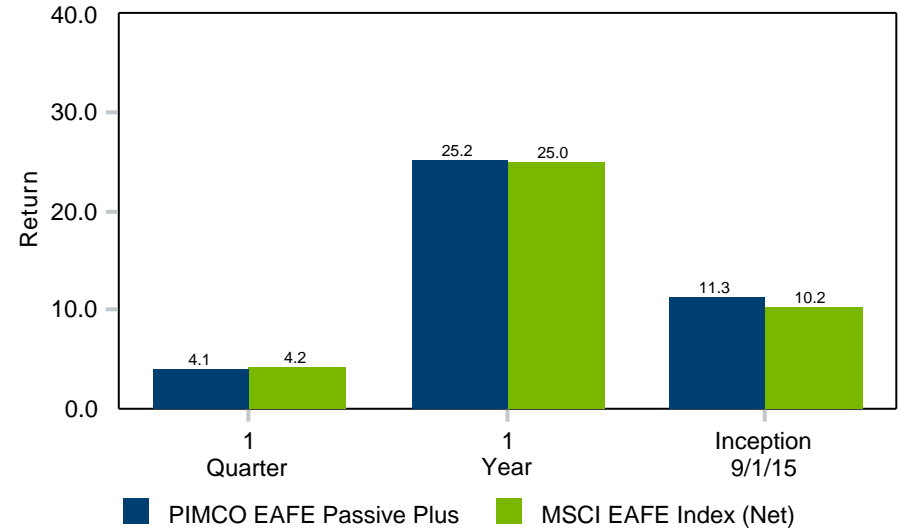


PIMCO EAFE Passive Plus Performance Summary

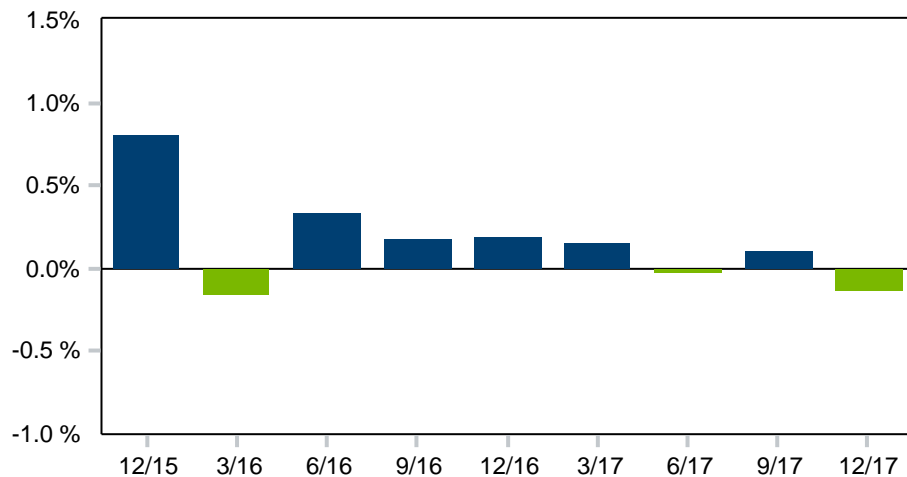
Account Information

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)

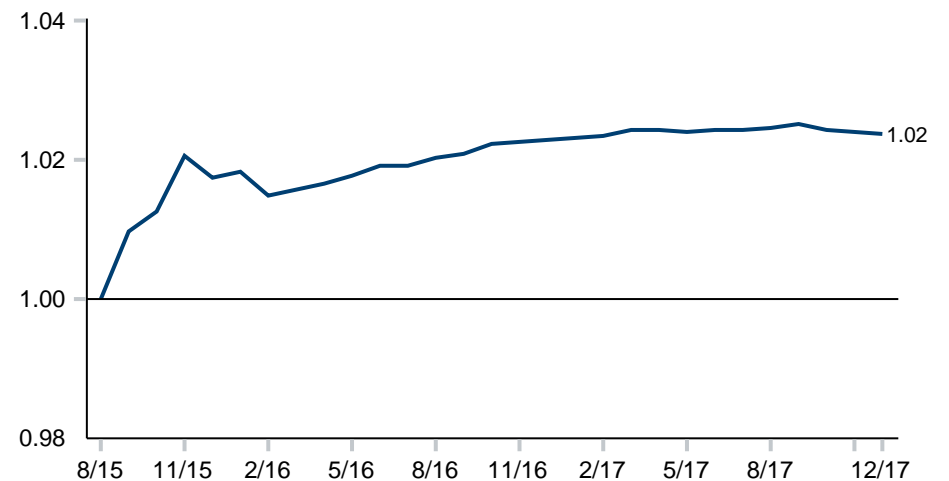
Return Summary



Quarterly Relative Performance



Ratio of Cumulative Wealth - Since Inception

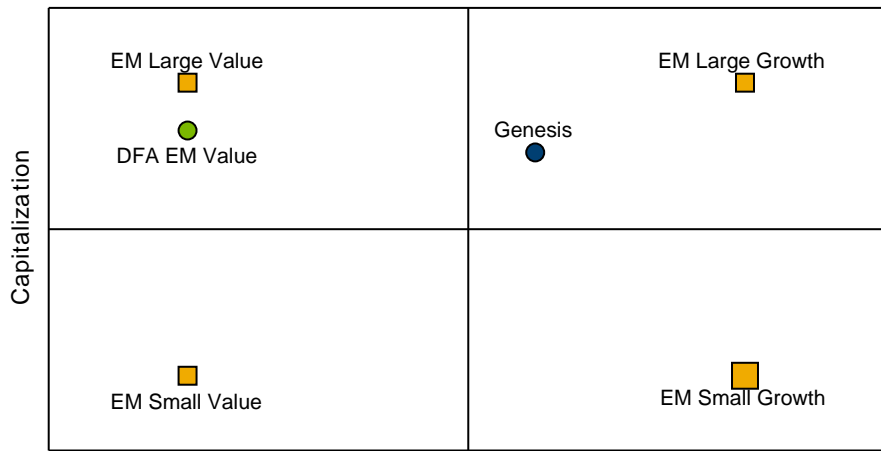


## Emerging Market Equity Asset Class Overview

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
<b>Emerging Market Equity</b>	<b>1,099,541,548</b>	<b>100.0</b>	<b>7.4</b>	<b>15.3</b>	<b>35.9</b>	<b>9.4</b>	<b>4.6</b>	<b>3.0</b>	<b>12.8</b>	<b>-14.5</b>	<b>-3.1</b>	<b>-1.2</b>	<b>20.3</b>
Emerging Markets Benchmark			7.4	15.9	36.9	9.0	4.5	1.9	9.9	-13.9	-1.8	-2.2	18.7
BlackRock EM Index	433,683,201	39.4	7.4	15.9	37.1	-	-	-	11.0	-	-	-	-
MSCI Emerging Markets Index (Net)			7.4	15.9	37.3	-	-	-	11.2	-	-	-	-
DFA Emerging Markets Value I	190,105,794	17.3	7.9	13.9	33.8	9.2	3.7	-	19.8	-18.8	-4.4	-3.8	19.4
MSCI Emerging Markets Index (Net)			7.4	15.9	37.3	9.1	4.3	-	11.2	-14.9	-2.2	-2.6	18.2
Genesis	187,217,448	17.0	7.2	15.3	34.1	8.4	4.9	4.6	11.8	-15.1	-1.3	1.1	21.4
MSCI Emerging Markets Index (Net)			7.4	15.9	37.3	9.1	4.3	1.7	11.2	-14.9	-2.2	-2.6	18.2
PIMCO EM Passive Plus	288,535,105	26.2	7.2	15.8	37.0	-	-	-	11.9	-	-	-	-
MSCI Emerging Markets Index (Net)			7.4	15.9	37.3	-	-	-	11.2	-	-	-	-

Emerging Markets Effective Style Map  
3 Years

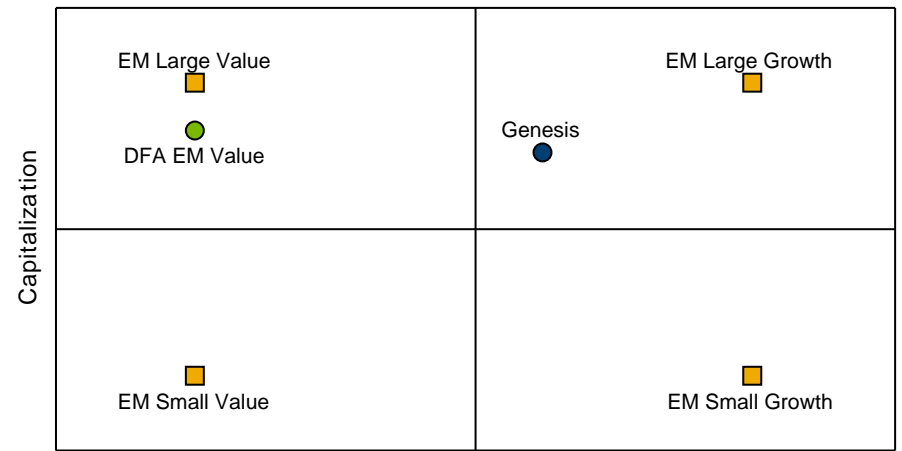
Style Map(36 Months)



Manager Style

Emerging Markets Effective Style Map  
5 Years

Style Map(60 Months)

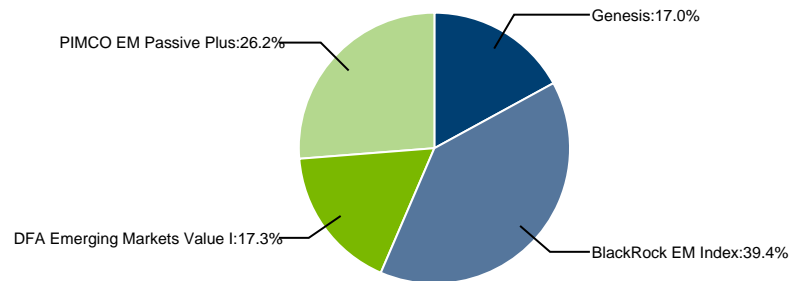


Manager Style

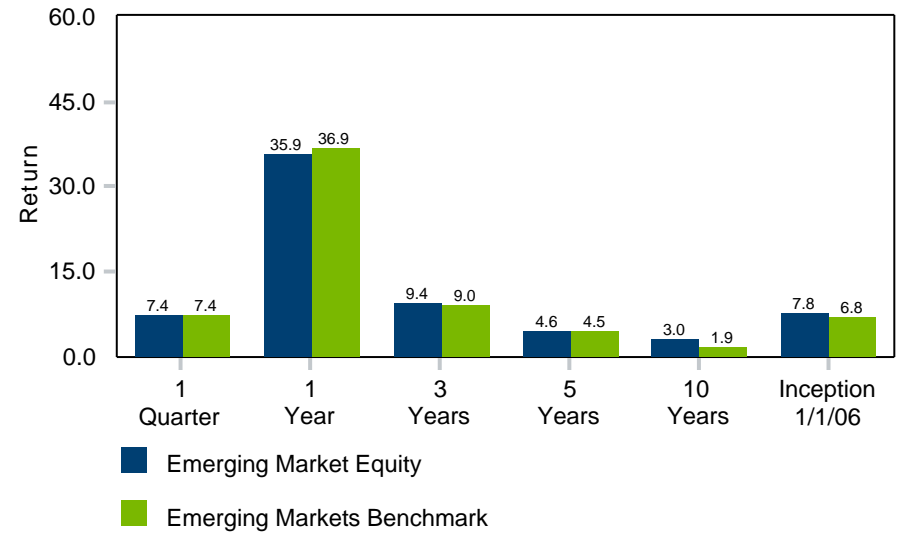
## Emerging Market Equity Portfolio Overview

### Current Allocation

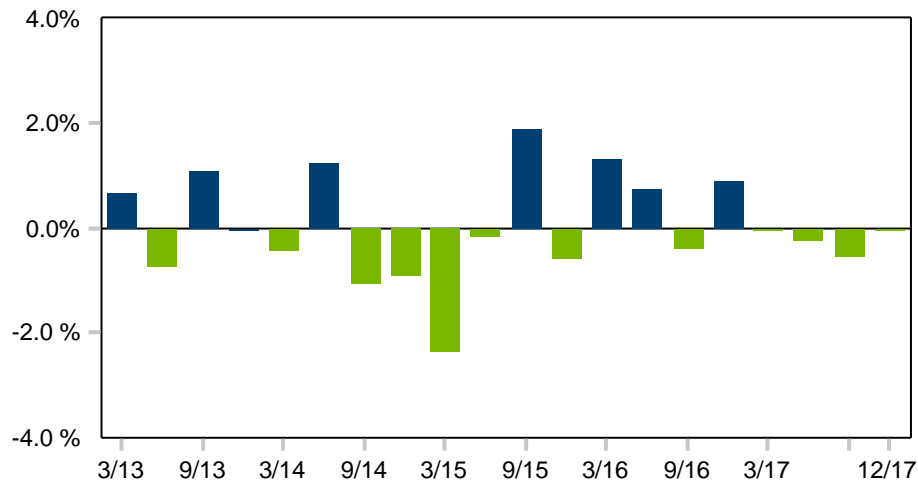
December 31, 2017 : \$1,100M



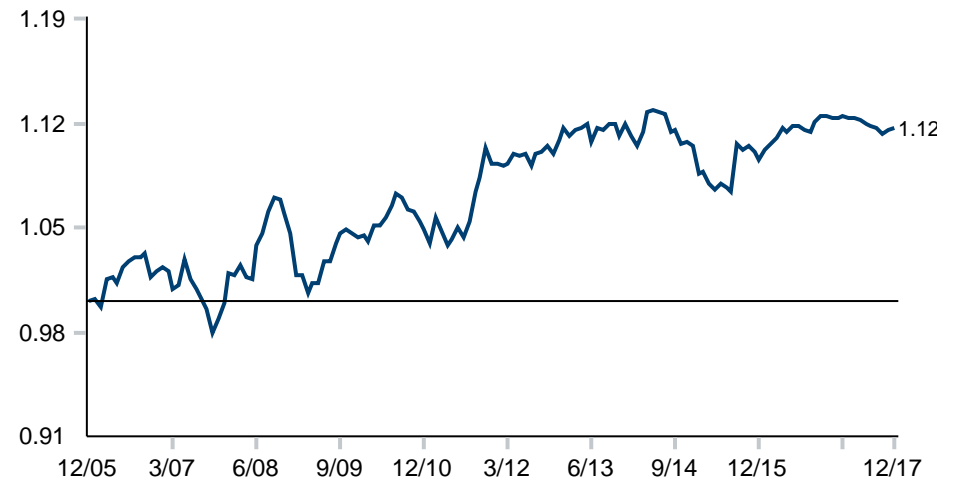
### Return Summary



### Quarterly Relative Performance

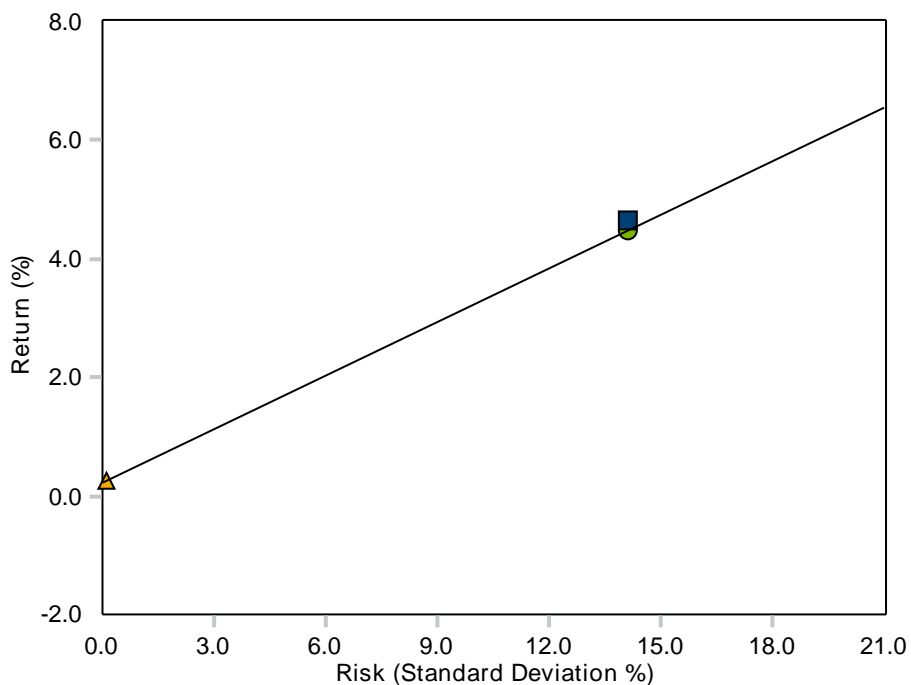


### Ratio of Cumulative Wealth - Since Inception



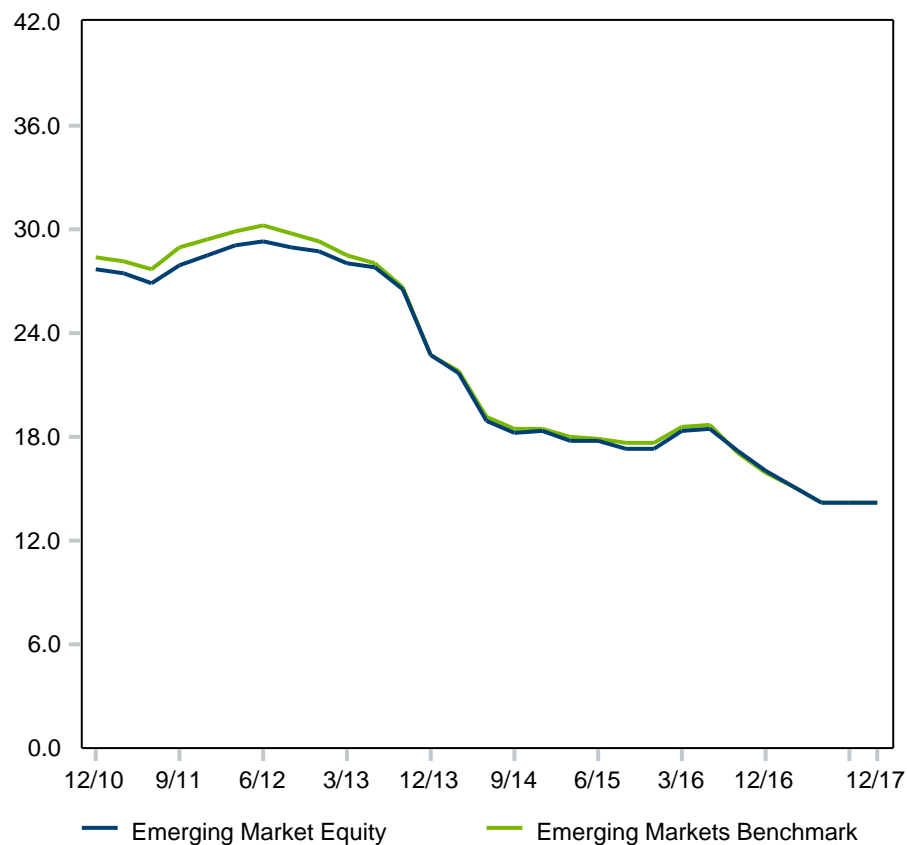
Emerging Market Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Emerging Market Equity
- Emerging Markets Benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation

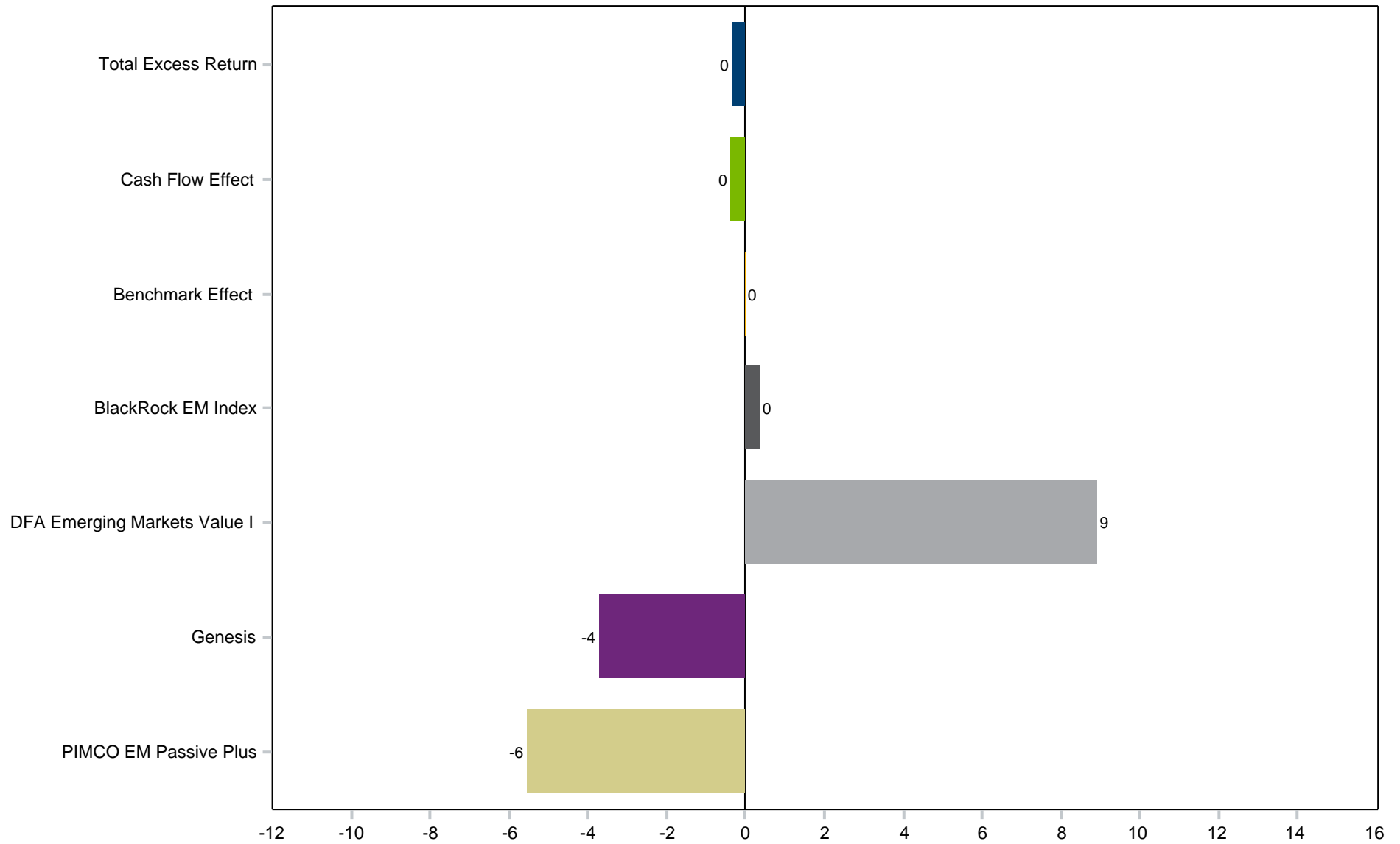


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Emerging Market Equity	0.15	2.11	0.07	0.98	0.37	0.21	0.99	4.64	14.14	0.99
Emerging Markets Benchmark	0.00	0.00	N/A	1.00	0.36	0.00	1.00	4.48	14.15	1.00
Citigroup 3 Month T-Bill	-5.13	14.12	-0.36	0.07	N/A	0.23	0.00	0.24	0.10	0.27

Asset Class Attribution

1 Quarter



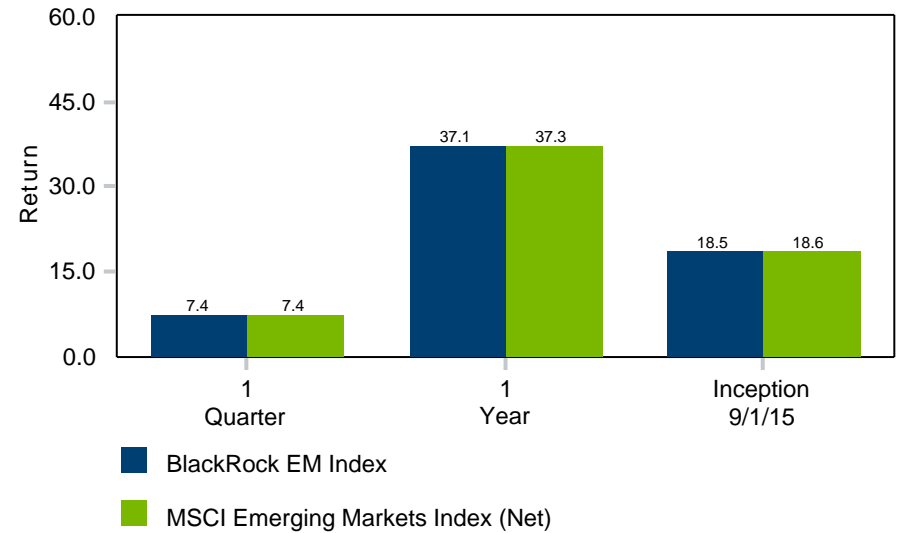


BlackRock EM Index Performance Summary

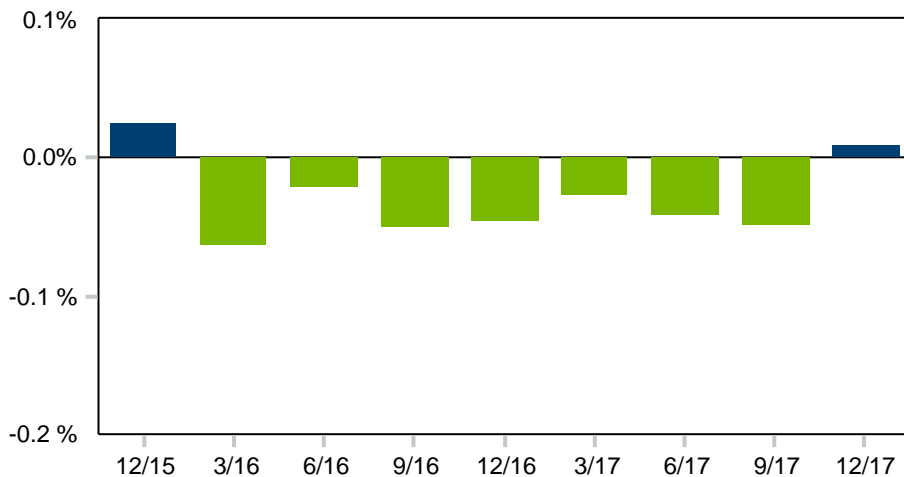
Account Information

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)

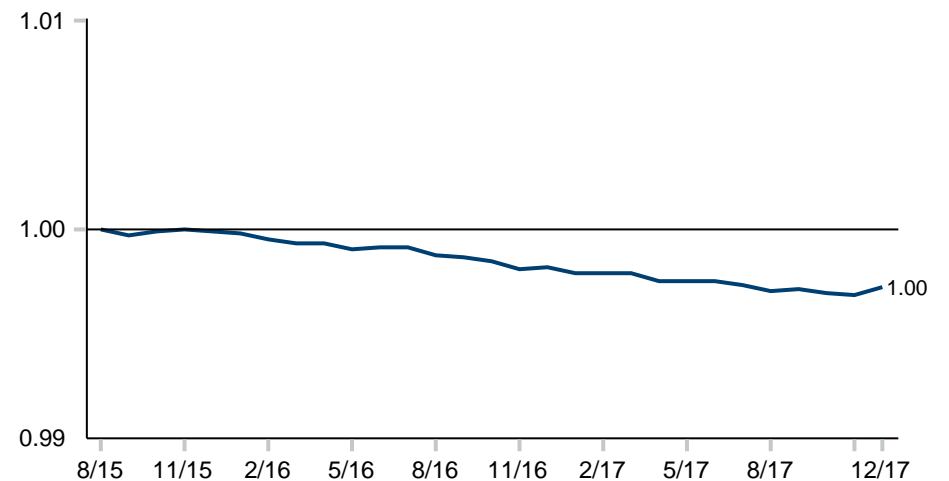
Return Summary



Quarterly Relative Performance



Ratio of Cumulative Wealth - Since Inception

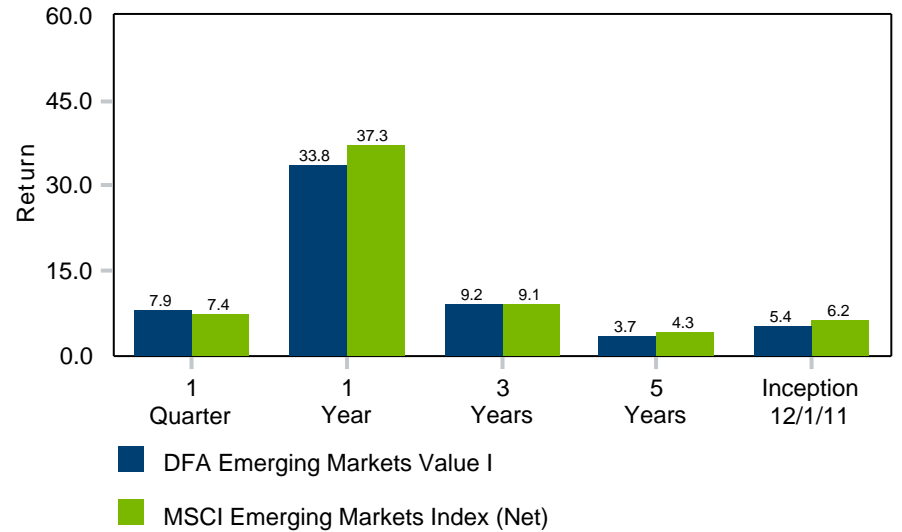


DFA Emerging Markets Value I Performance Summary

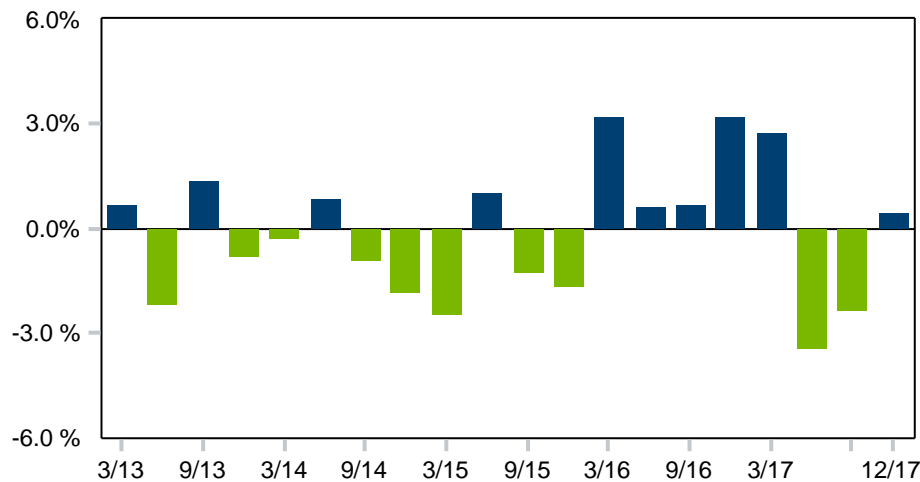
Account Information

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 : \$19,073.60 Million  
 Total Assets Date : 11/30/2017  
 Gross Expense : 0.66%  
 Net Expense : 0.56%  
 Turnover : 12%

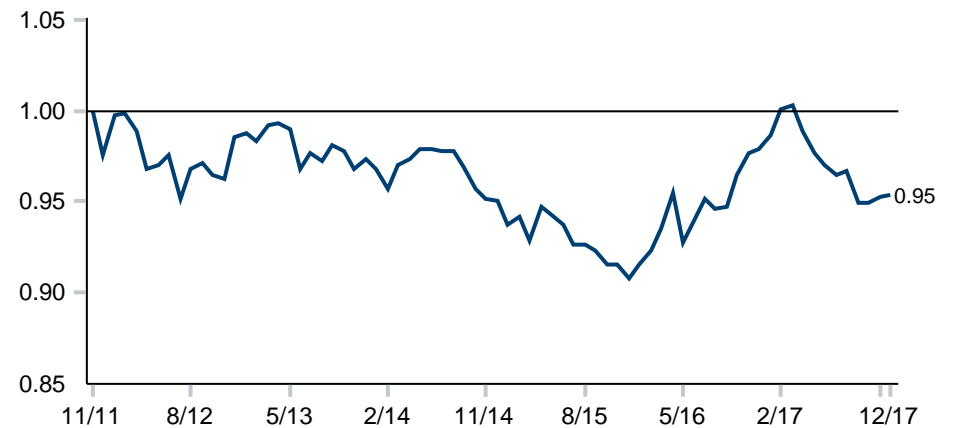
Return Summary



Quarterly Relative Performance

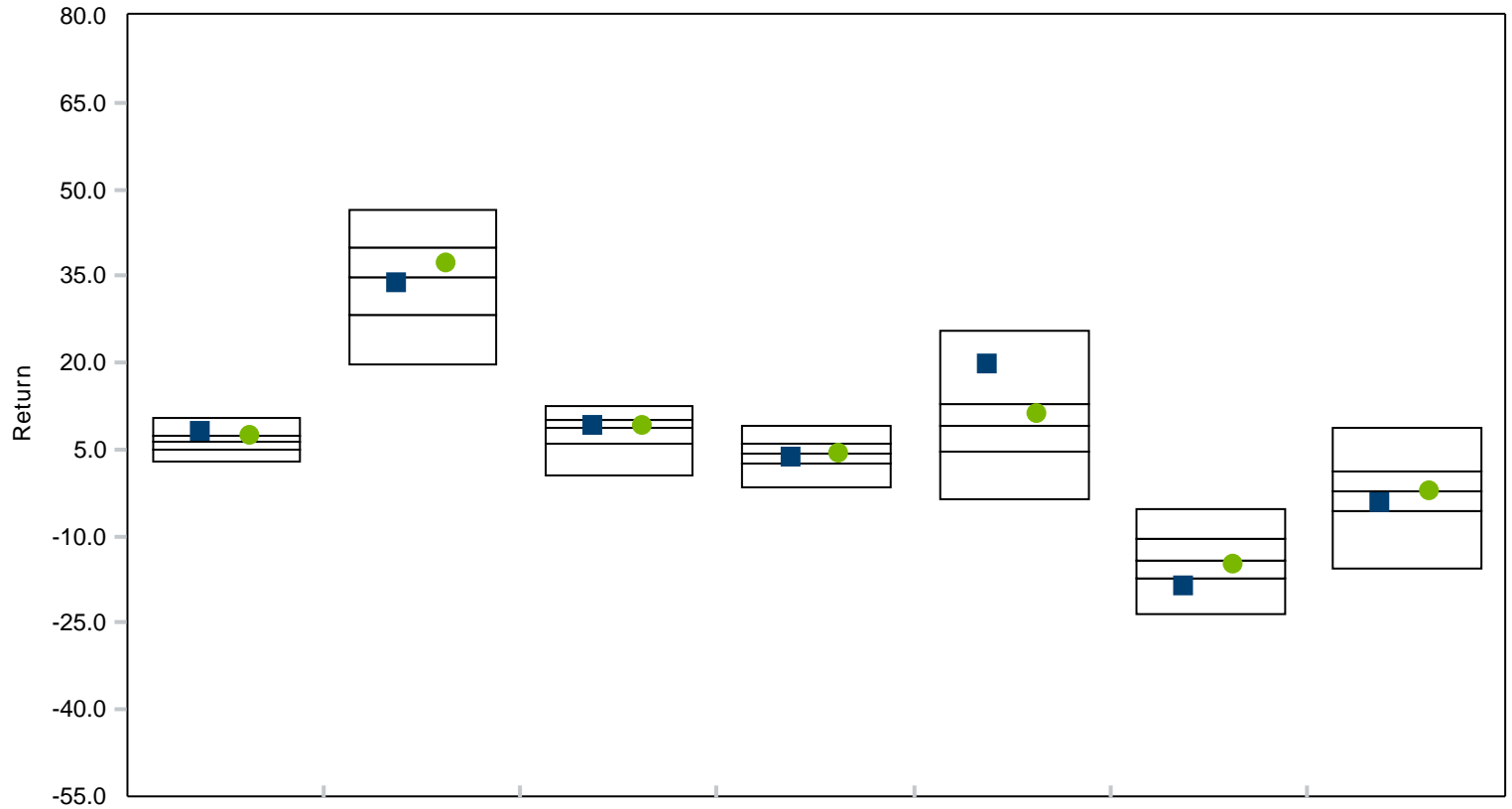


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Emerging Markets Equity (MF)

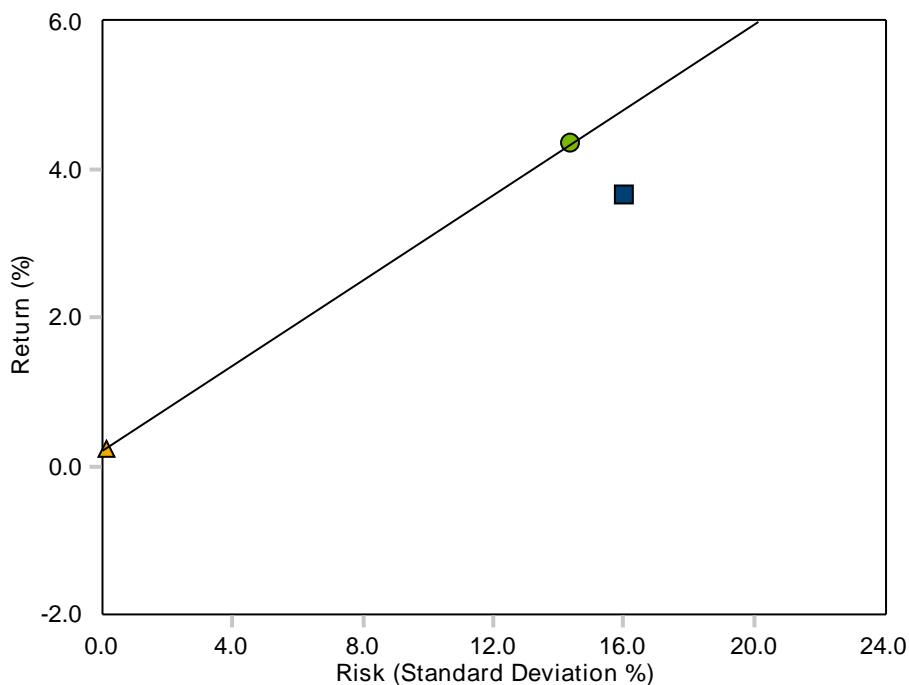


	1 Quarter	1 Year	3 Years	5 Years	2016	2015	2014
■ DFA Emerging Markets Value I	7.9 (19)	33.8 (56)	9.2 (38)	3.7 (64)	19.8 (8)	-18.8 (82)	-4.4 (70)
● MSCI Emerging Markets Index (Net)	7.4 (25)	37.3 (38)	9.1 (40)	4.3 (46)	11.2 (37)	-14.9 (55)	-2.2 (50)
5th Percentile	10.4	46.5	12.5	9.1	25.6	-5.2	8.6
1st Quartile	7.4	39.8	10.0	5.8	12.7	-10.4	1.1
Median	6.5	34.9	8.6	4.2	9.2	-14.4	-2.2
3rd Quartile	5.1	28.3	6.1	2.7	4.5	-17.4	-5.6
95th Percentile	2.8	19.7	0.6	-1.4	-3.5	-23.4	-15.8
Population	241	241	241	169	265	283	257

Parentheses contain percentile rankings.

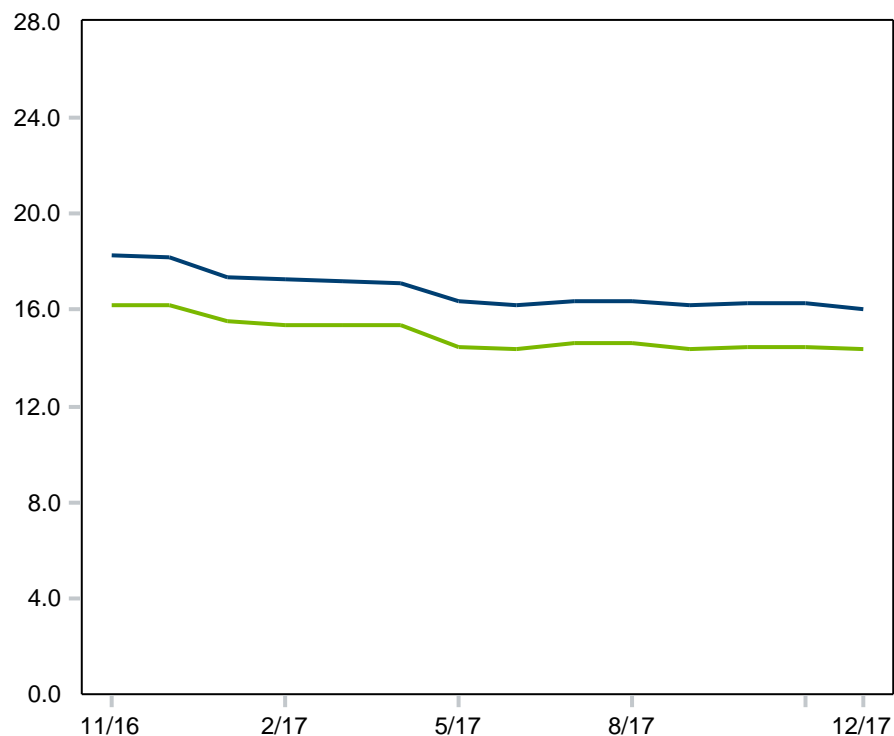
DFA Emerging Markets Value I Risk Profile

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



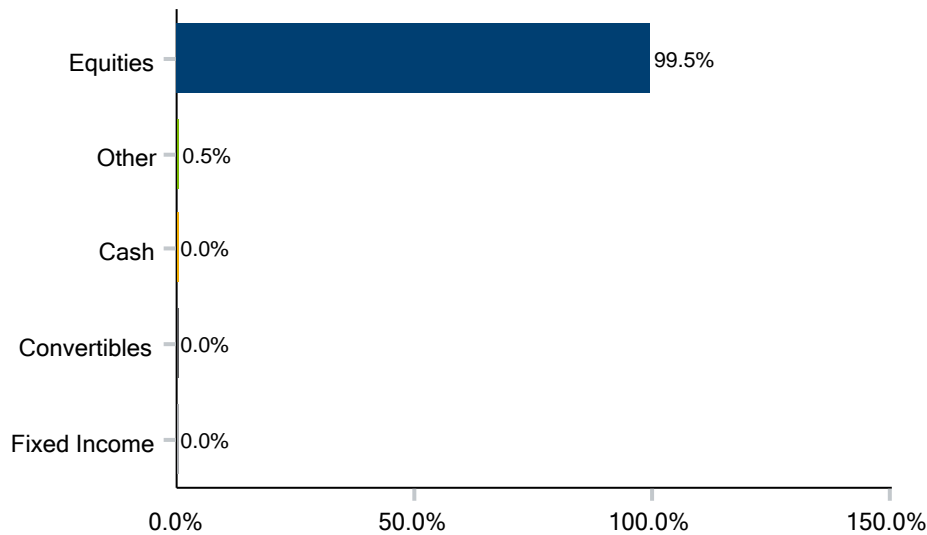
- DFA Emerging Markets Value I
- MSCI Emerging Markets Index (Net)

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	-0.42	3.59	-0.12	0.96	0.29	-0.89	1.09	3.67	16.03	0.98
MSCI Emerging Markets Index (Net)	0.00	0.00	N/A	1.00	0.35	0.00	1.00	4.35	14.39	1.00
Citigroup 3 Month T-Bill	-5.04	14.36	-0.35	0.07	N/A	0.23	0.00	0.24	0.10	0.27

Mutual Fund Attributes

Asset Allocation As of 04/30/2017



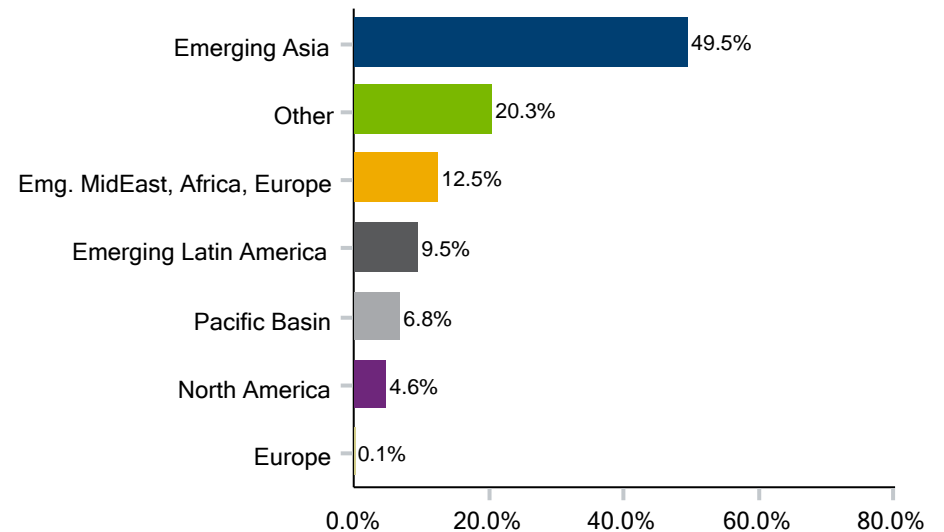
Fund Characteristics As of 04/30/2017

Total Securities	2,233
Avg. Market Cap	\$28,487.63 Million
P/E	17.88
P/B	1.33
Div. Yield	3.02%
Annual EPS	14.21
5Yr EPS	1.11
3Yr EPS Growth	3.55

Top Ten Securities As of 04/30/2017

China Construction Bank Corp ORD	3.13 %
Reliance Industries Ltd ORD	2.23 %
Industrial and Commercial Bank of China Ltd ORD	1.53 %
Bank of China Ltd ORD	1.43 %
Vale SA DR	1.41 %
Hyundai Motor Co ORD	1.31 %
Gazprom PAO DR	1.22 %
PTT PCL ORD	1.17 %
Standard Bank Group Ltd ORD	1.02 %
Petroleo Brasileiro SA Petrobras DR	0.85 %

Regional Allocation As of 04/30/2017

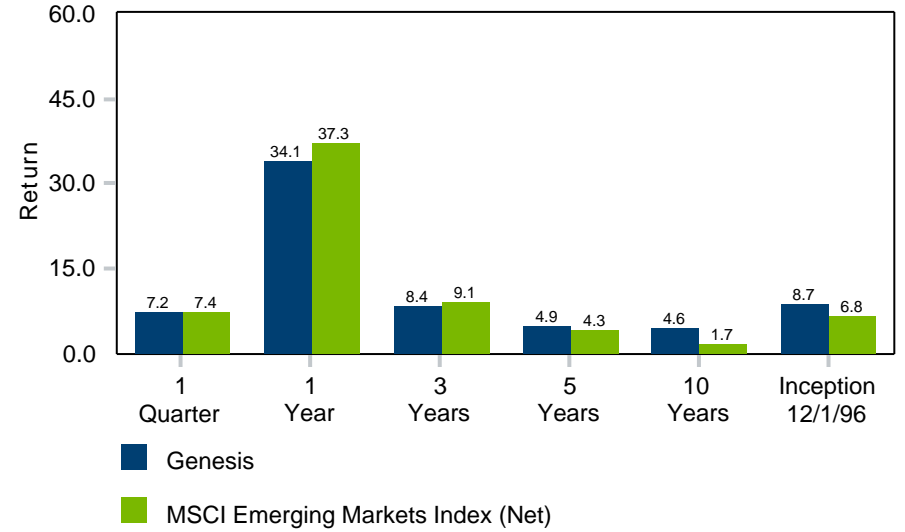


## Genesis Performance Summary

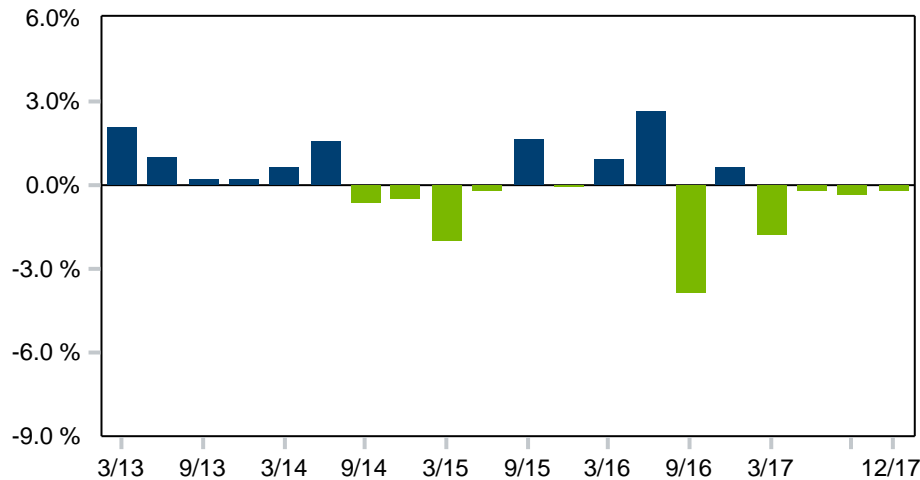
### Account Information

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)

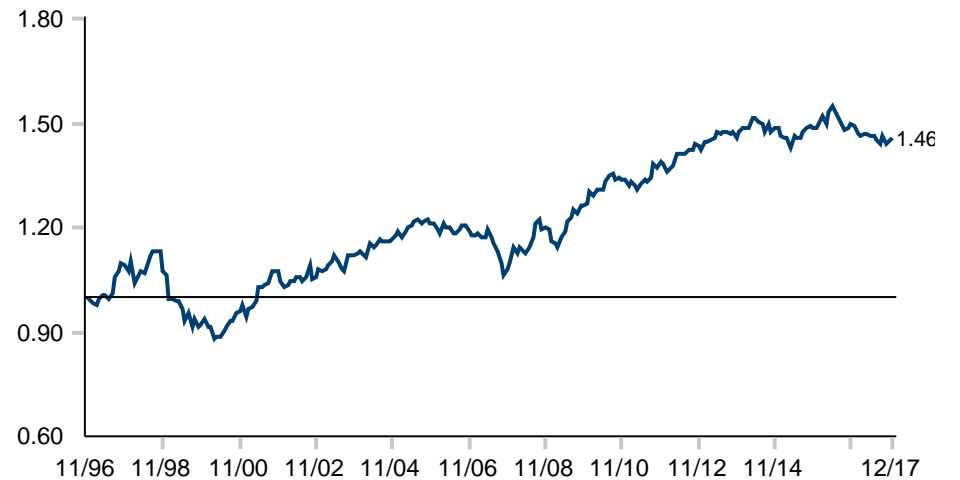
### Return Summary



### Quarterly Relative Performance

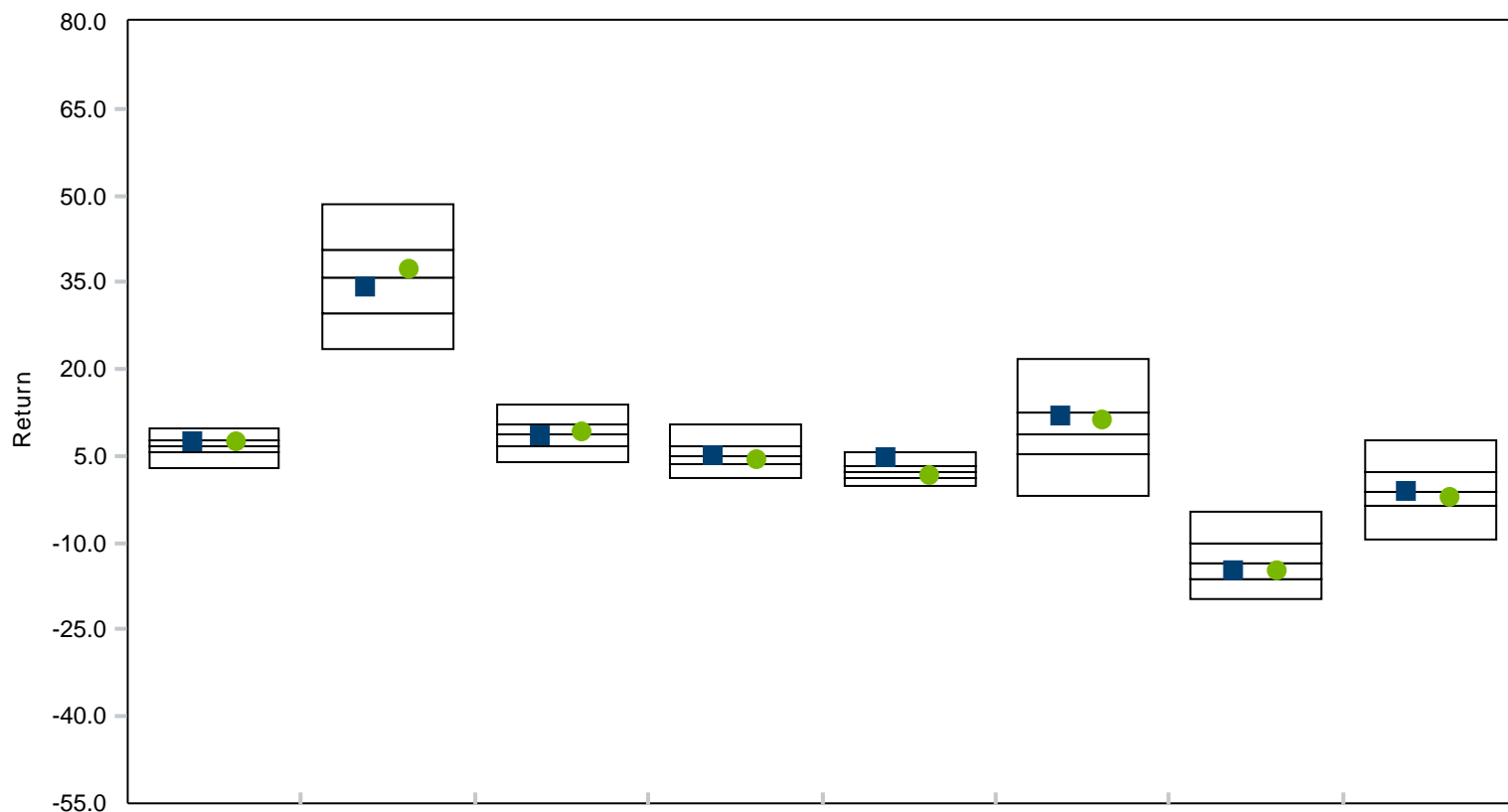


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Emerging Markets Equity (SA+CF)

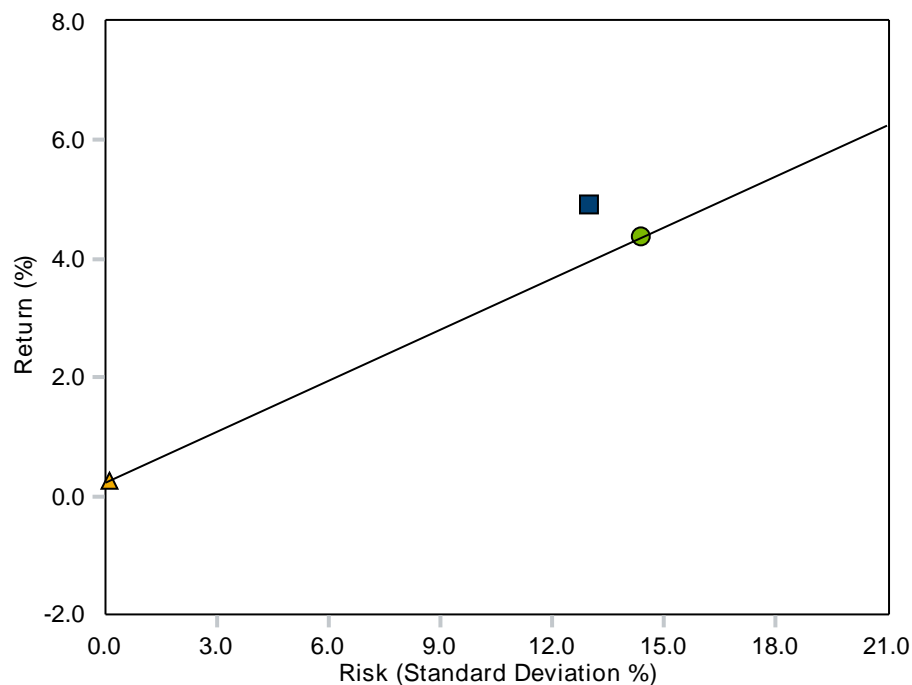


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Genesis	7.2 (35)	34.1 (60)	8.4 (55)	4.9 (49)	4.6 (10)	11.8 (30)	-15.1 (62)	-1.3 (53)
● MSCI Emerging Markets Index (Net)	7.4 (29)	37.3 (40)	9.1 (43)	4.3 (60)	1.7 (61)	11.2 (34)	-14.9 (60)	-2.2 (63)
5th Percentile	9.7	48.5	14.0	10.5	5.7	21.8	-4.5	7.6
1st Quartile	7.6	40.5	10.4	6.7	3.2	12.4	-10.2	2.1
Median	6.7	35.7	8.7	4.8	2.1	8.9	-13.5	-1.2
3rd Quartile	5.6	29.6	6.7	3.5	1.1	5.3	-16.2	-3.5
95th Percentile	2.9	23.4	3.8	1.2	-0.1	-1.9	-19.7	-9.4
Population	279	279	264	221	121	301	320	318

Parentheses contain percentile rankings.

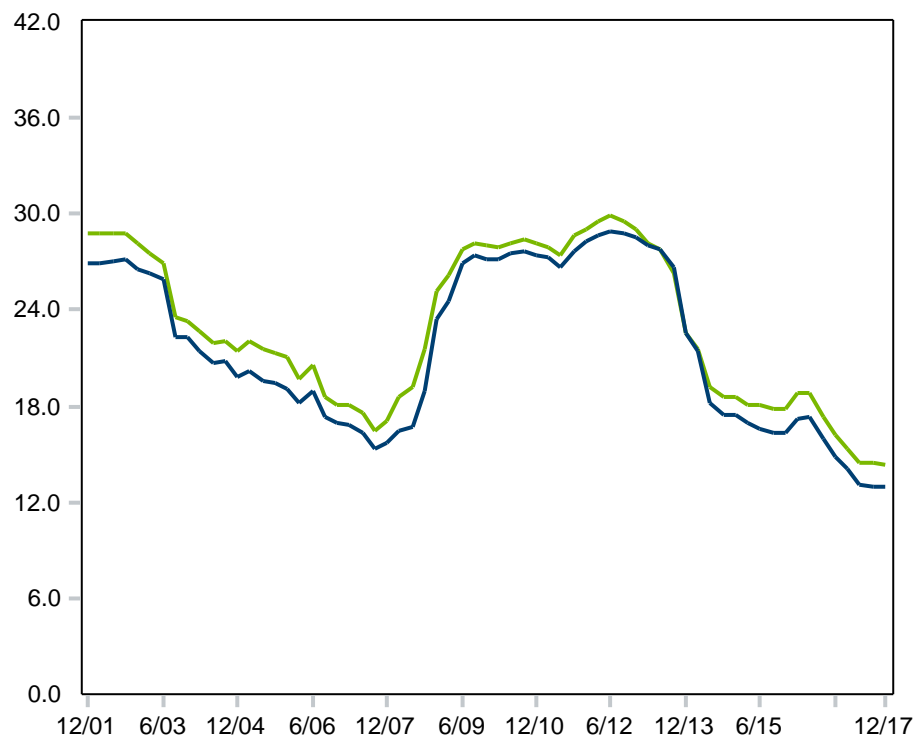
Genesis Risk Profile

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	0.34	3.53	0.10	0.94	0.41	0.98	0.88	4.89	13.02	0.97
MSCI Emerging Markets Index (Net)	0.00	0.00	N/A	1.00	0.35	0.00	1.00	4.35	14.39	1.00
Citigroup 3 Month T-Bill	-5.04	14.36	-0.35	0.07	N/A	0.23	0.00	0.24	0.10	0.27

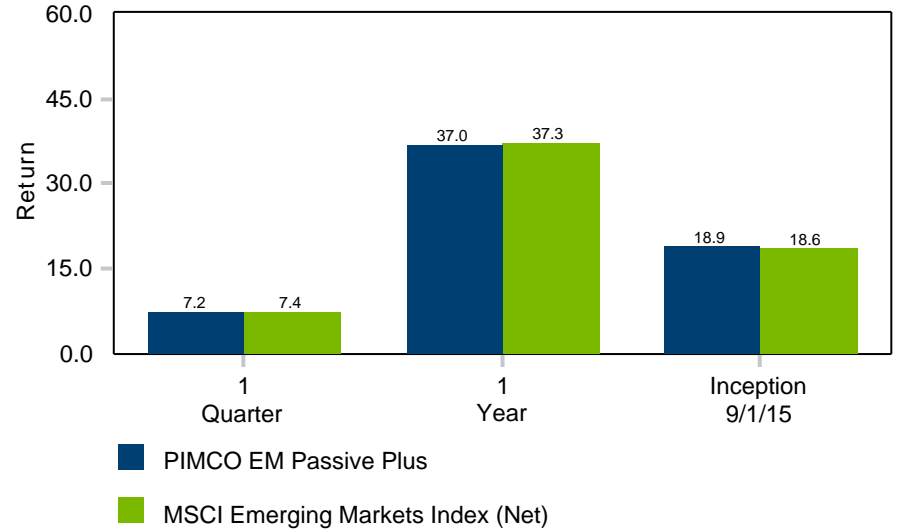


PIMCO EM Passive Plus Performance Summary

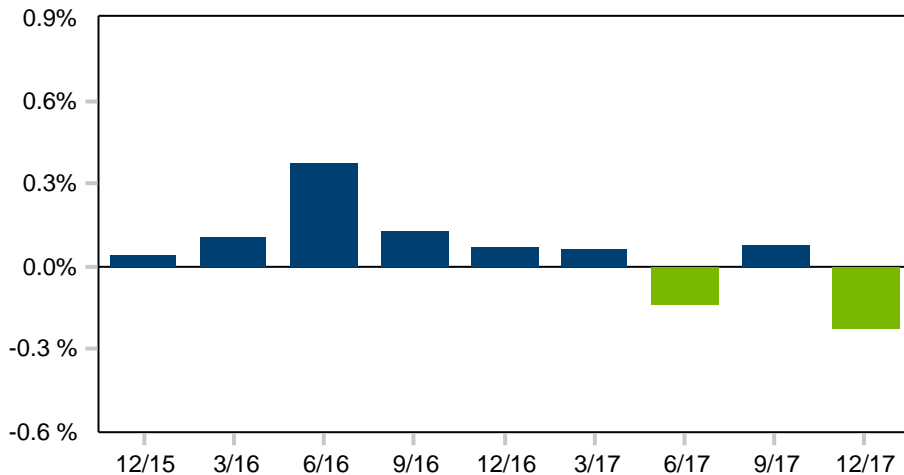
Account Information

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)

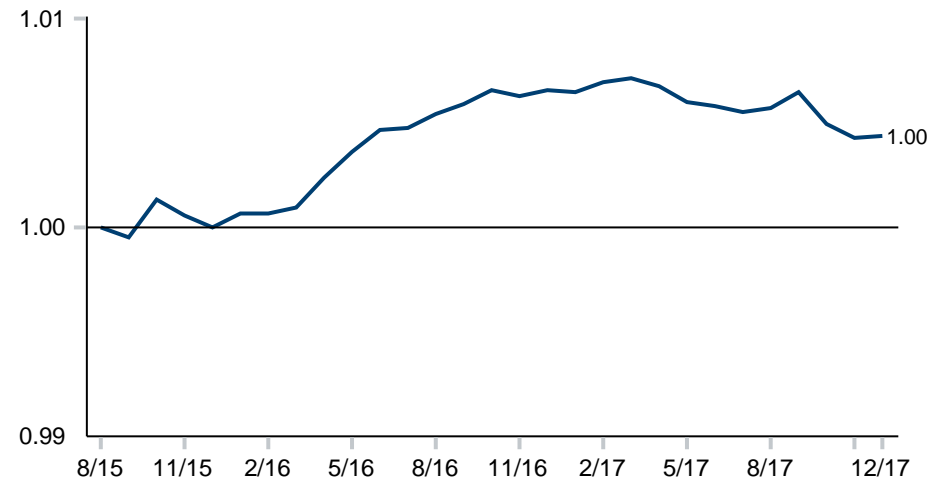
Return Summary



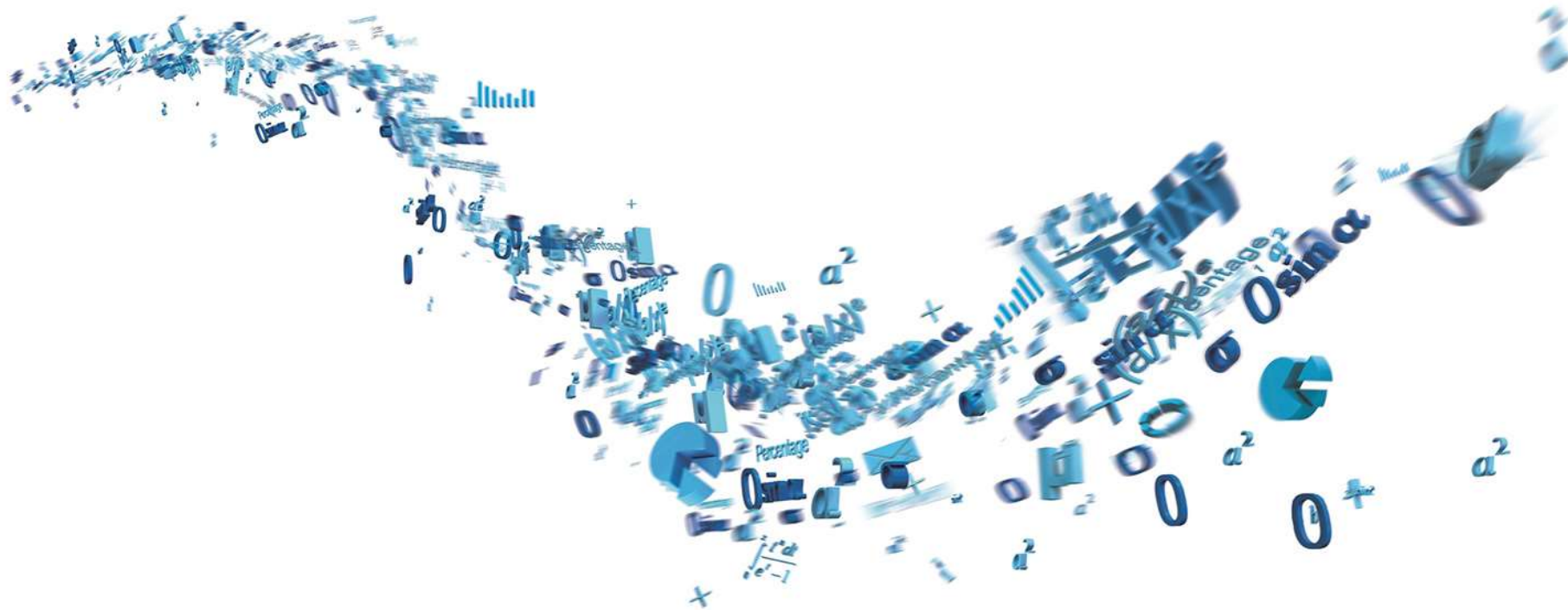
Quarterly Relative Performance



Ratio of Cumulative Wealth - Since Inception



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## Total Fixed Income

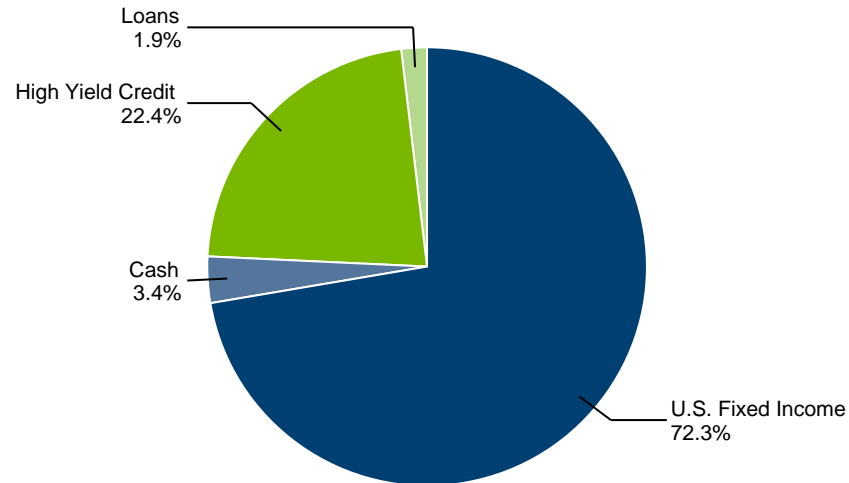
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As of December 31, 2017

### 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
<b>Risk-Reducing Fixed Income</b>	<b>2,279,536,377</b>	<b>0.2</b>	<b>0.9</b>	<b>3.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. Barc. U.S. Intermediate Aggregate		-0.1	0.7	2.3	-	-	-	2.0	-	-	-	-
<b>U.S. Fixed Income</b>	<b>2,176,835,916</b>	<b>0.1</b>	<b>0.9</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. Barc. U.S. Intermediate Aggregate		-0.1	0.7	2.3	-	-	-	2.0	-	-	-	-
<b>Cash</b>	<b>102,700,462</b>											
<b>Return-Seeking Fixed Income</b>	<b>729,783,944</b>	<b>0.7</b>	<b>2.6</b>	<b>7.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML US High Yield Index		0.4	2.5	7.5	-	-	-	17.5	-	-	-	-
<b>High Yield Credit</b>	<b>672,968,521</b>	<b>0.6</b>	<b>2.6</b>	<b>7.1</b>	<b>5.9</b>	<b>5.6</b>	<b>7.0</b>	<b>15.6</b>	<b>-4.2</b>	<b>1.6</b>	<b>9.2</b>	<b>18.2</b>
ICE BofAML US High Yield Index		0.4	2.5	7.5	6.4	5.8	8.0	17.5	-4.6	2.5	7.4	15.5
<b>Loans</b>	<b>56,815,423</b>	<b>1.5</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
S&P Leveraged Loan Index		1.1	2.2	-	-	-	-	-	-	-	-	-

### Total Fixed Income Current Allocation



As of December 31, 2017

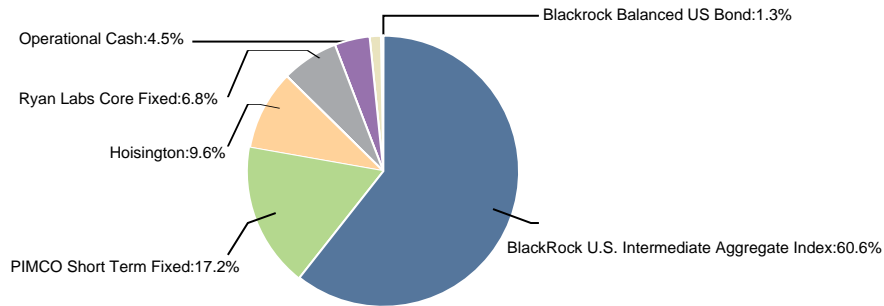
## Total Fixed Income Performance Summary

	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	2,176,835,916	0.1	0.9	3.3	-	-	-	2.5	-	-	-	-
Blmbg. Barc. U.S. Intermediate Aggregate		-0.1	0.7	2.3	-	-	-	2.0	-	-	-	-
Blackrock Balanced US Bond	30,222,455	0.4 (55)	1.3 (57)	3.6 (56)	-	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate		0.4 (55)	1.2 (57)	3.5 (57)	-	-	-	-	-	-	-	-
BlackRock U.S. Intermediate Aggregate Index	1,382,117,010	-0.1 (48)	0.7 (32)	-	-	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Intermediate Aggregate		-0.1 (50)	0.7 (37)	-	-	-	-	-	-	-	-	-
Ryan Labs Core Fixed	155,038,526	0.7 (9)	1.7 (9)	-	-	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate		0.4 (64)	1.2 (59)	-	-	-	-	-	-	-	-	-
Hoisington	218,372,212	0.2 (69)	1.2 (59)	7.6 (18)	1.7 (76)	3.9 (29)	-	1.5 (79)	-3.7 (91)	49.5 (1)	-22.8 (100)	2.6 (86)
Blmbg. Barc. U.S. Treasury: 7-10 Year		-0.3 (95)	0.2 (93)	2.6 (71)	1.7 (75)	1.5 (74)	-	1.1 (87)	1.6 (14)	9.0 (13)	-6.0 (92)	4.2 (72)
PIMCO Short Term Fixed	391,085,713	0.6 (1)	1.2 (3)	2.3 (9)	1.4 (29)	1.1 (36)	-	1.2 (61)	0.7 (45)	0.8 (69)	0.7 (25)	1.9 (59)
LIBOR (3 month)		0.4 (3)	0.7 (13)	1.3 (49)	0.8 (79)	0.6 (84)	-	0.7 (94)	0.3 (92)	0.2 (98)	0.3 (64)	0.4 (99)
Cash	102,700,462											
High Yield Credit	672,968,521	0.6	2.6	7.1	5.9	5.6	7.0	15.6	-4.2	1.6	9.2	18.2
ICE BofAML US High Yield Index		0.4	2.5	7.5	6.4	5.8	8.0	17.5	-4.6	2.5	7.4	15.5
Hotchkis & Wiley Cap	296,356,605	1.4 (15)	3.5 (12)	9.2 (11)	7.0 (3)	6.5 (5)	-	17.4 (2)	-4.5 (95)	1.2 (82)	10.3 (4)	19.8 (2)
ICE BofAML US High Yield Index		0.4 (53)	2.5 (25)	7.5 (19)	6.4 (5)	5.8 (8)	-	17.5 (2)	-4.6 (95)	2.5 (69)	7.4 (10)	15.5 (7)
Oaktree High Yield	376,611,916	0.1 (76)	1.8 (39)	5.4 (32)	4.9 (20)	4.8 (19)	7.1 (16)	14.0 (7)	-3.9 (91)	1.4 (81)	7.8 (8)	14.5 (11)
ICE BofAML US High Yield Index		0.4 (53)	2.5 (25)	7.5 (19)	6.4 (5)	5.8 (8)	8.0 (7)	17.5 (2)	-4.6 (95)	2.5 (69)	7.4 (10)	15.5 (7)
Loans	56,815,423	1.5	3.3	-	-	-	-	-	-	-	-	-
S&P Leveraged Loan Index		1.1	2.2	-	-	-	-	-	-	-	-	-
Allianz Loan Port	56,815,423	1.5 (13)	3.3 (13)	5.0 (34)	-	-	-	-	-	-	-	-
S&P Leveraged Loan Index		1.1 (22)	2.2 (31)	4.1 (46)	-	-	-	-	-	-	-	-

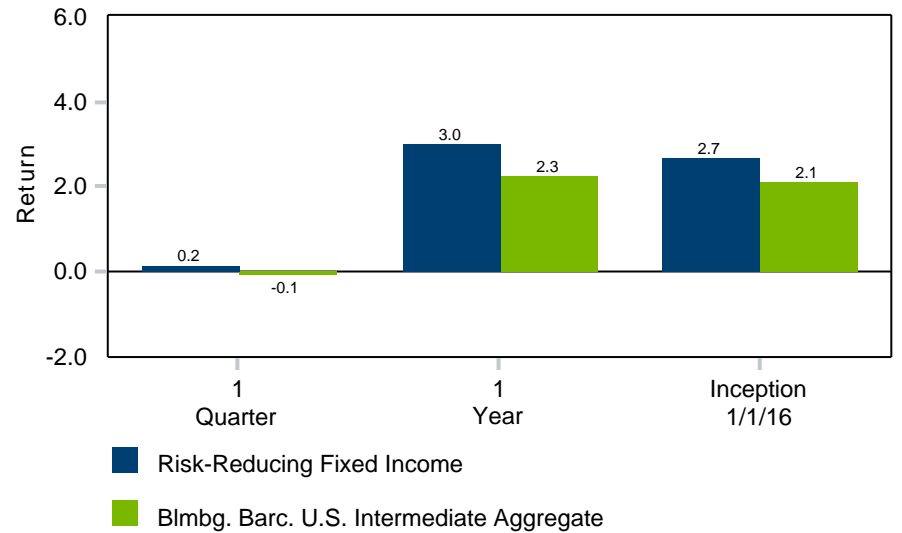
Risk-Reducing Fixed Income Portfolio Overview

Current Allocation

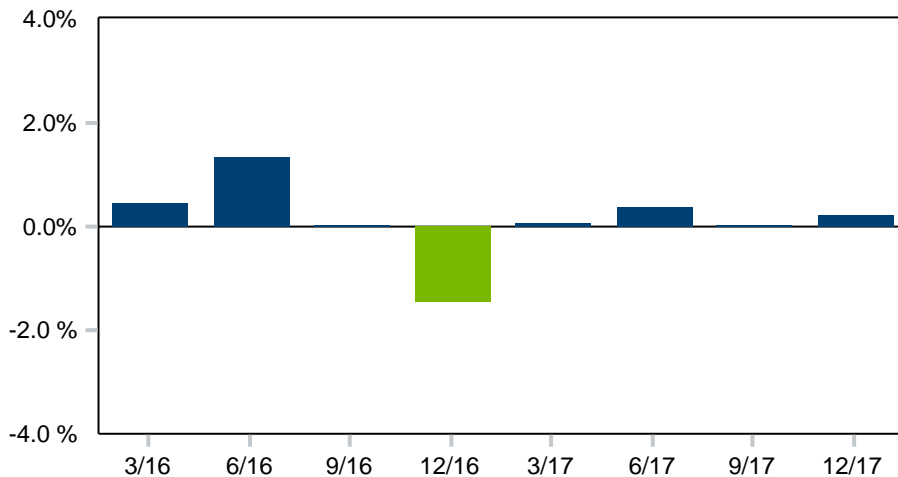
December 31, 2017 : \$2,280M



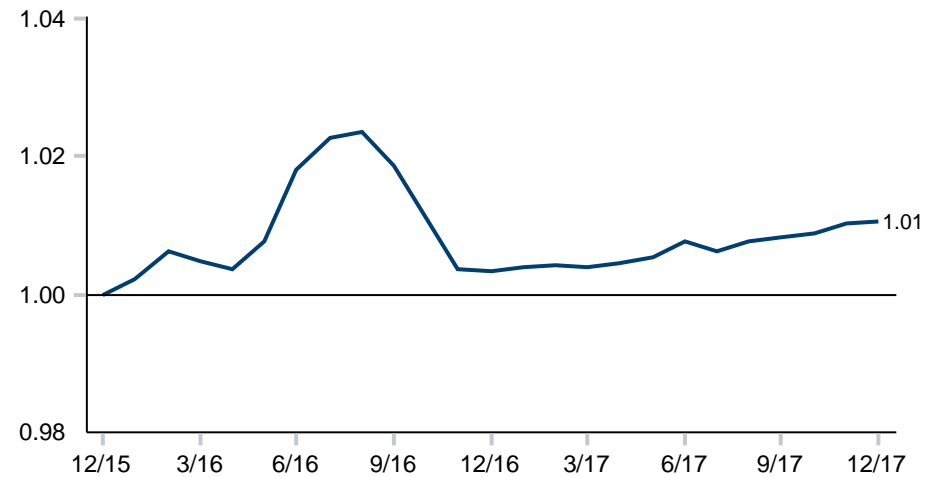
Return Summary



Quarterly Relative Performance

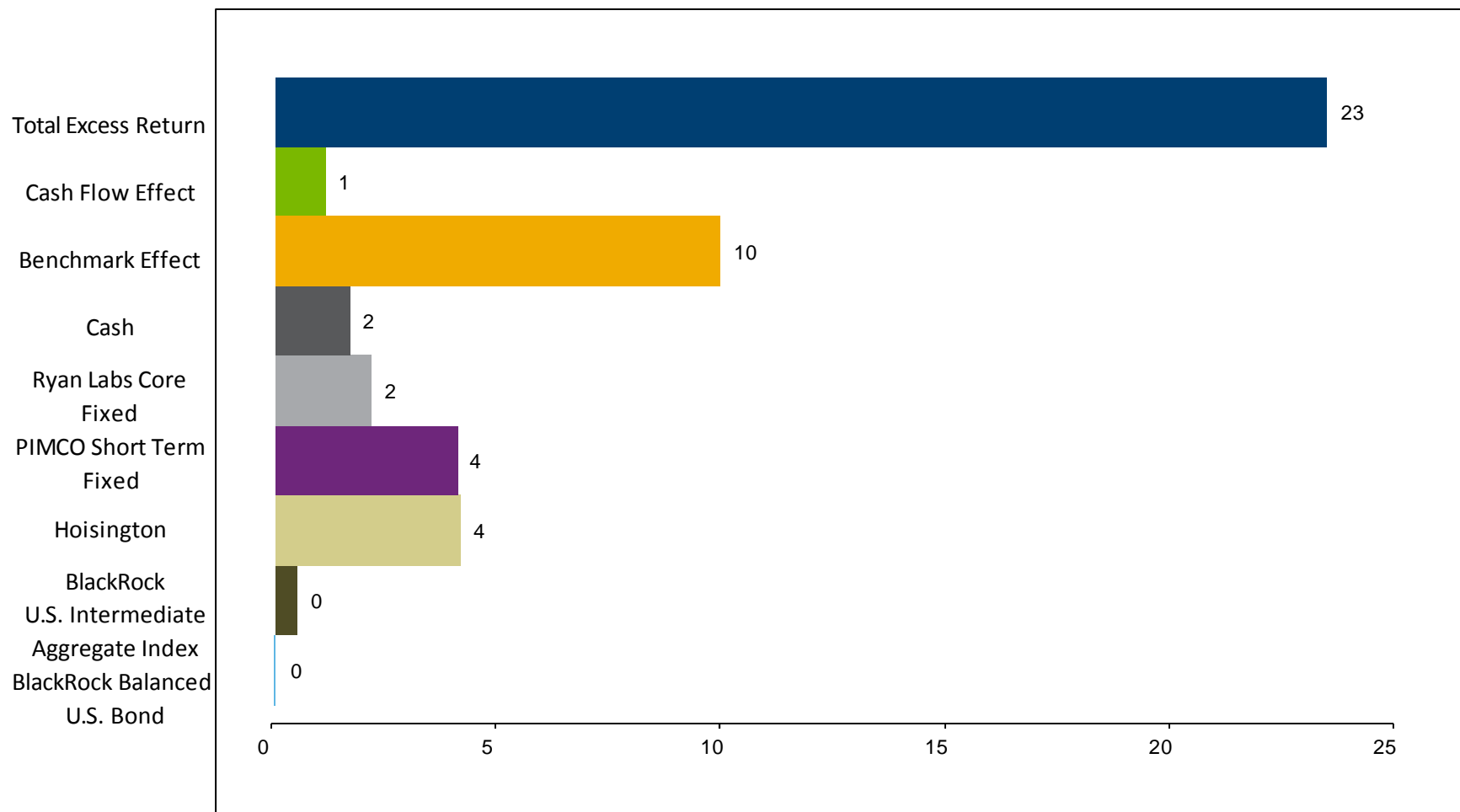


Ratio of Cumulative Wealth - Since Inception



Asset Class Attribution

1 Quarter



As of December 31, 2017

## U.S. Fixed Income Performance Summary

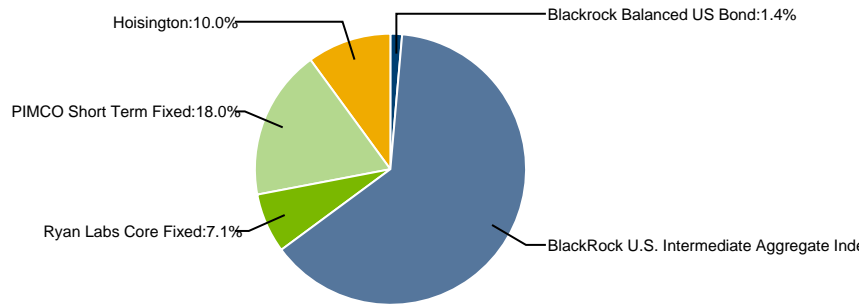
	Allocation	Performance(%)										
	Market Value (\$)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
<b>U.S. Fixed Income</b>	<b>2,176,835,916</b>	<b>0.1</b>	<b>0.9</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. Barc. U.S. Intermediate Aggregate		-0.1	0.7	2.3	-	-	-	2.0	-	-	-	-
Blackrock Balanced US Bond	30,222,455	0.4	1.3	3.6	-	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate		0.4	1.2	3.5	-	-	-	-	-	-	-	-
BlackRock U.S. Intermediate Aggregate Index	1,382,117,010	-0.1	0.7	-	-	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Intermediate Aggregate		-0.1	0.7	-	-	-	-	-	-	-	-	-
Ryan Labs Core Fixed	155,038,526	0.7	1.7	-	-	-	-	-	-	-	-	-
Blmbg. Barc. U.S. Aggregate		0.4	1.2	-	-	-	-	-	-	-	-	-
Hoisington	218,372,212	0.2	1.2	7.6	1.7	3.9	-	1.5	-3.7	49.5	-22.8	2.6
Blmbg. Barc. U.S. Treasury: 7-10 Year		-0.3	0.2	2.6	1.7	1.5	-	1.1	1.6	9.0	-6.0	4.2
PIMCO Short Term Fixed	391,085,713	0.6	1.2	2.3	1.4	1.1	-	1.2	0.7	0.8	0.7	1.9
LIBOR (3 month)		0.4	0.7	1.3	0.8	0.6	-	0.7	0.3	0.2	0.3	0.4



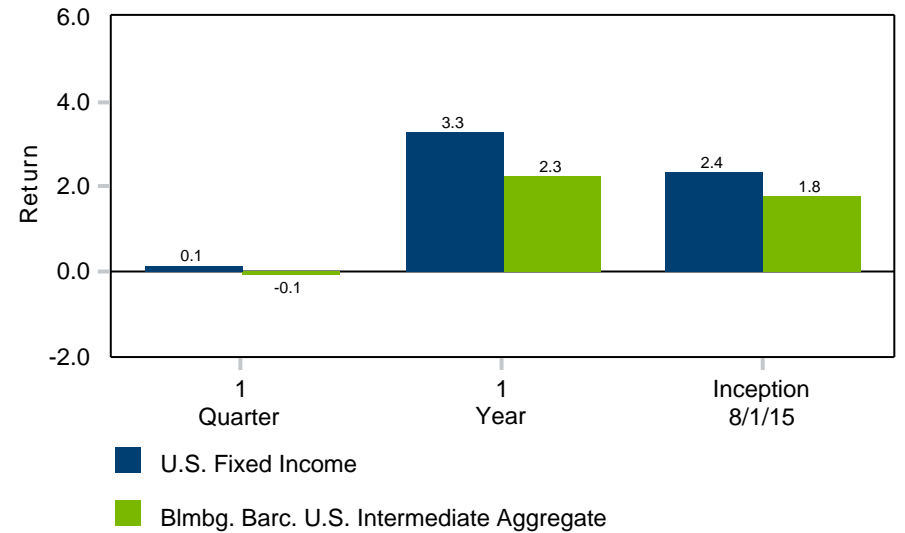
U.S. Fixed Income Portfolio Overview

Current Allocation

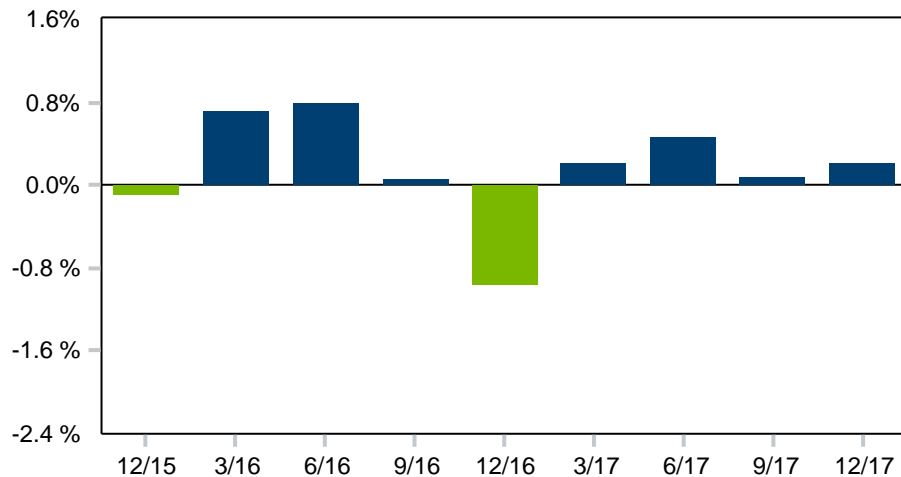
December 31, 2017 : \$2,177M



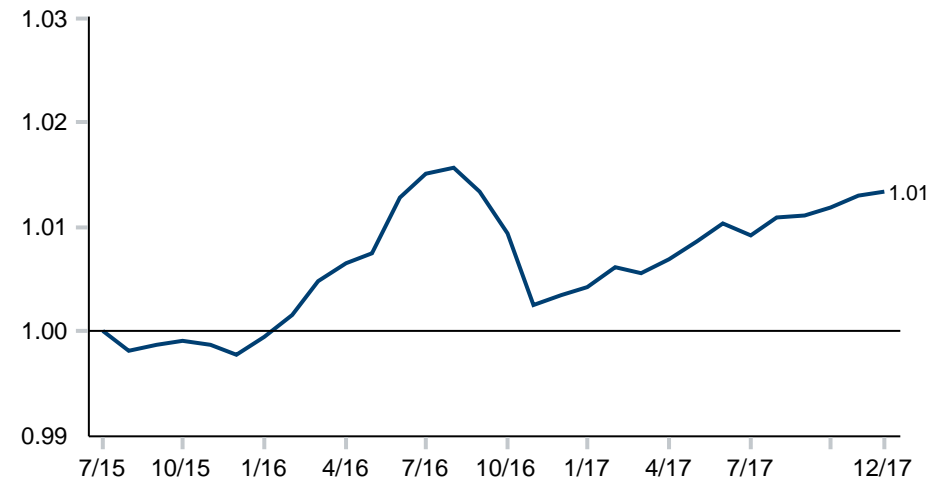
Return Summary



Quarterly Relative Performance

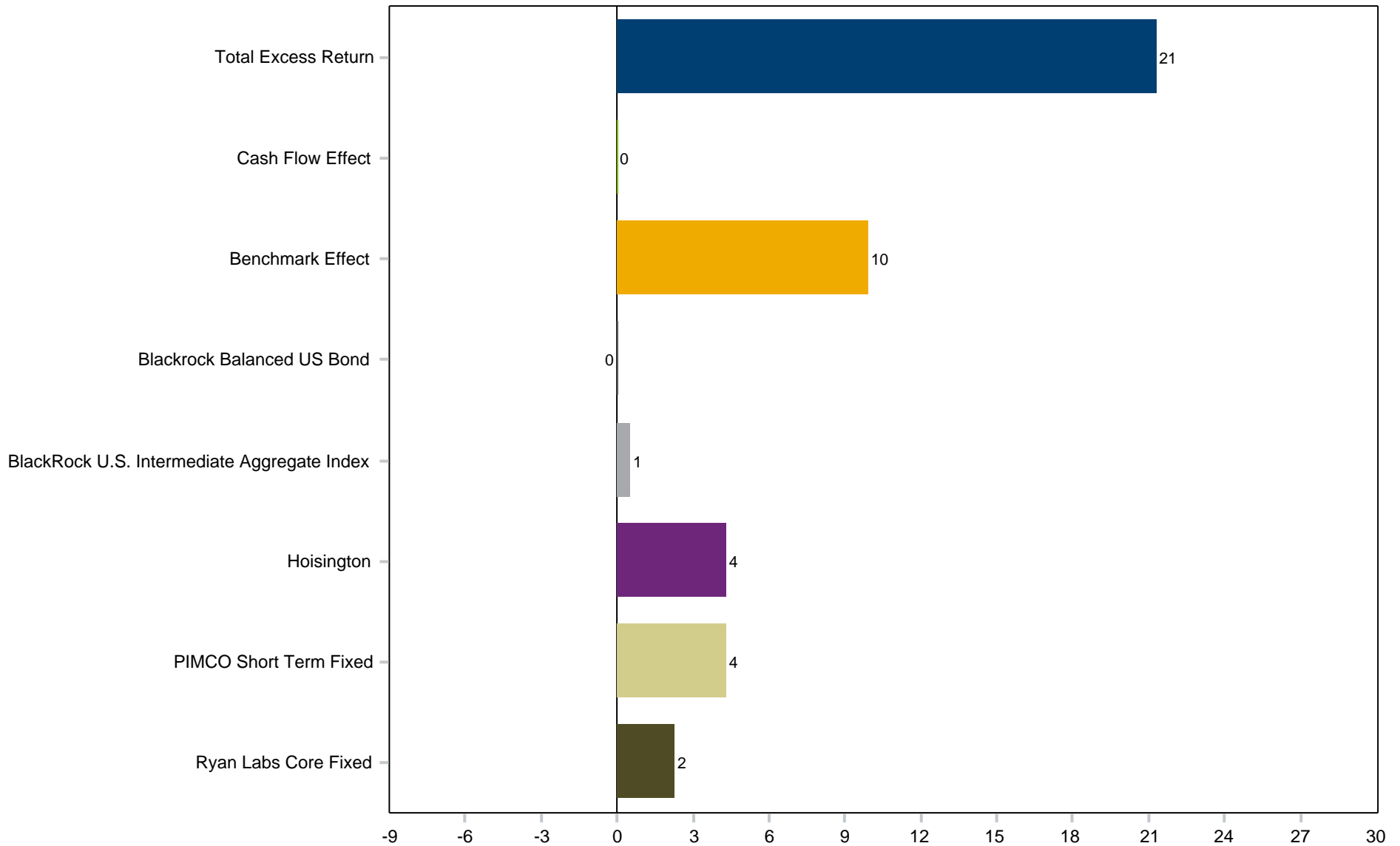


Ratio of Cumulative Wealth - Since Inception



### Asset Class Attribution

1 Quarter

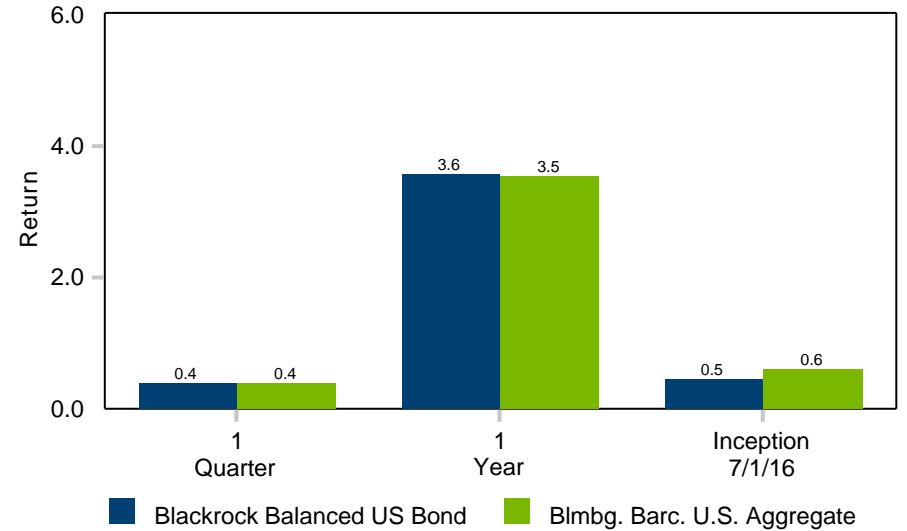


Blackrock Balanced US Bond Performance Summary

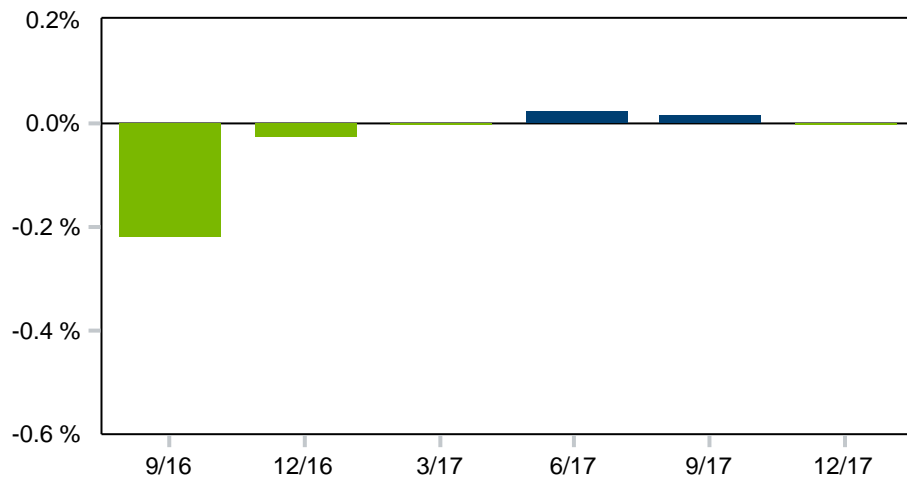
Account Information

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)

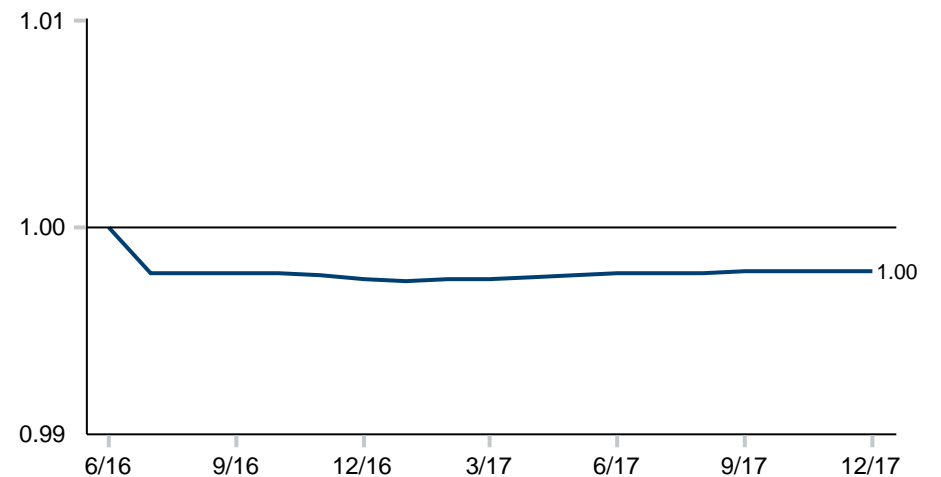
Return Summary



Quarterly Relative Performance



Ratio of Cumulative Wealth - Since Inception

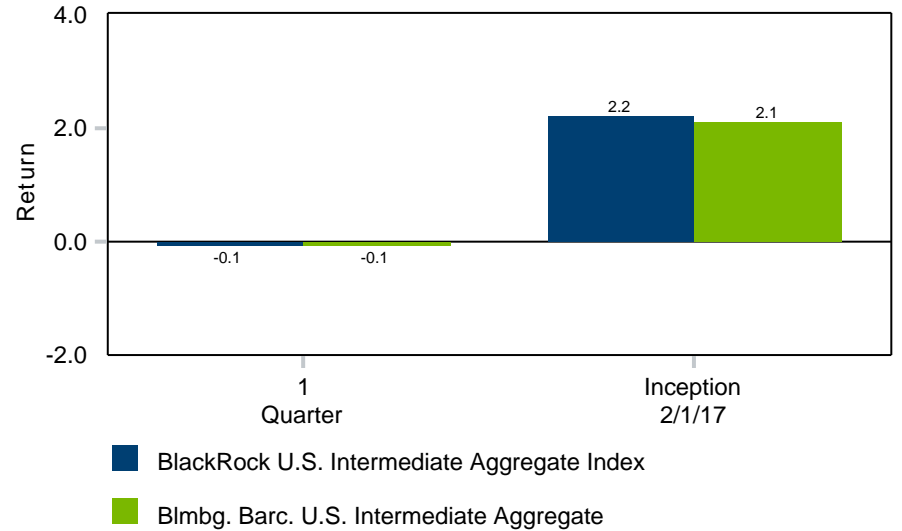


## BlackRock U.S. Intermediate Aggregate Index Performance Summary

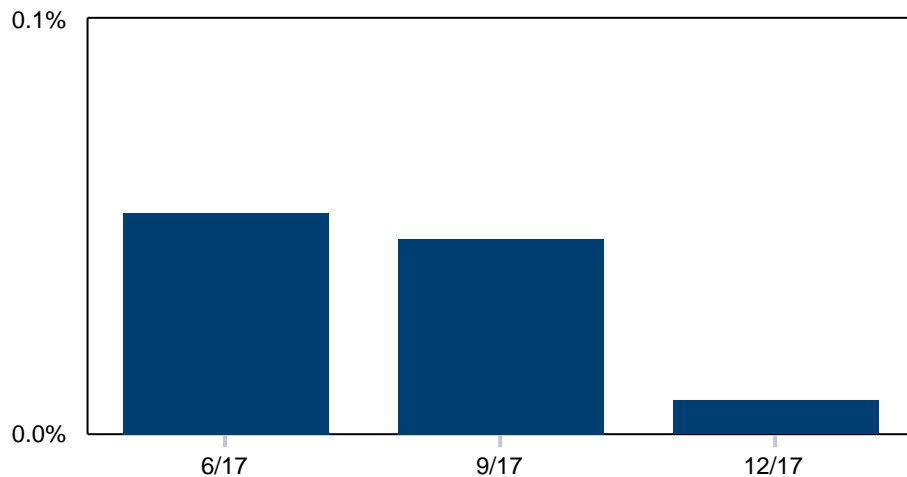
### Account Information

Account Name: BlackRock U.S. Intermediate Aggregate Index  
 Inception Date: 01/24/2017  
 Account Structure: Commingled Fund  
 Asset Class: US Fixed Income  
 Benchmark: Blmbg. Barc. U.S. Intermediate Aggregate  
 Peer Group: IM U.S. Intermediate Duration (SA+CF)

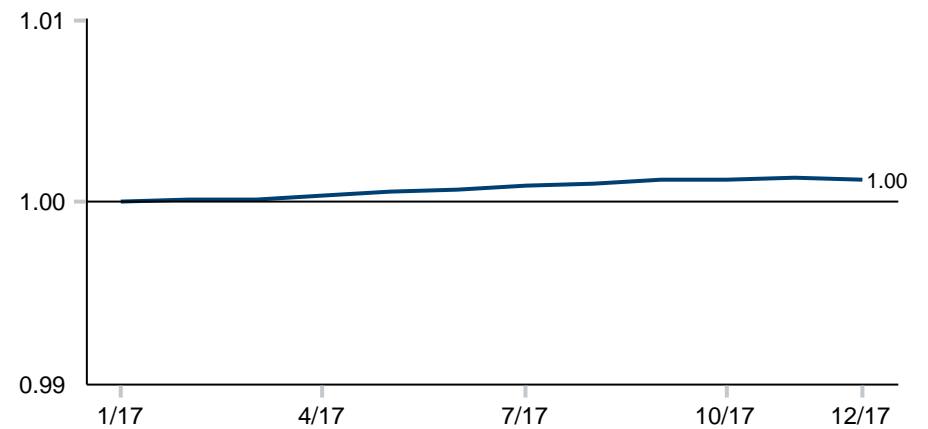
### Return Summary



### Quarterly Relative Performance



### Ratio of Cumulative Wealth - Since Inception

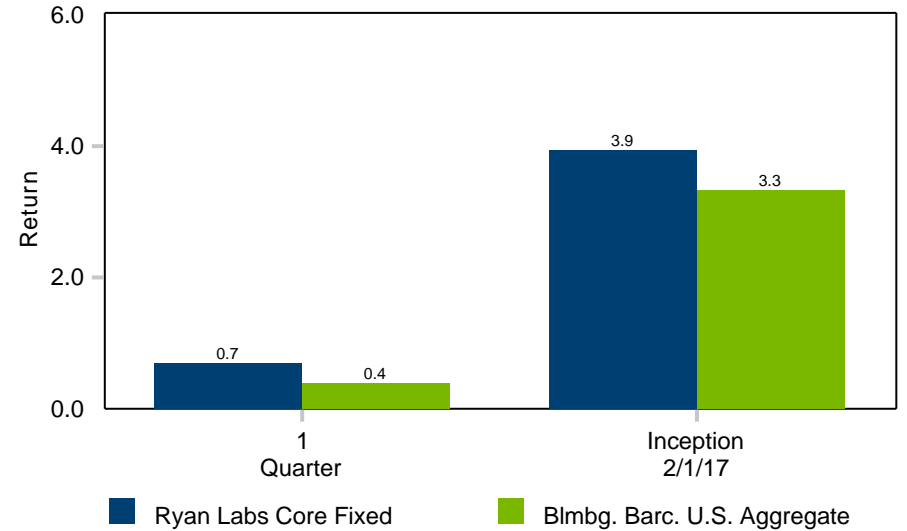


Ryan Labs Core Fixed Performance Summary

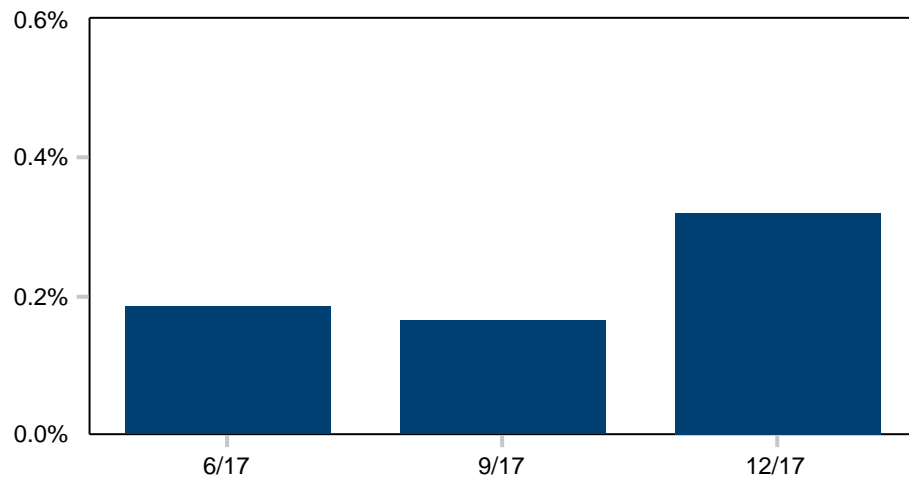
Account Information

Account Name: Ryan Labs Core Fixed  
 Inception Date: 01/31/2017  
 Account Structure: Separate Account  
 Asset Class: US Fixed Income  
 Benchmark: Blmbg. Barc. U.S. Aggregate  
 Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

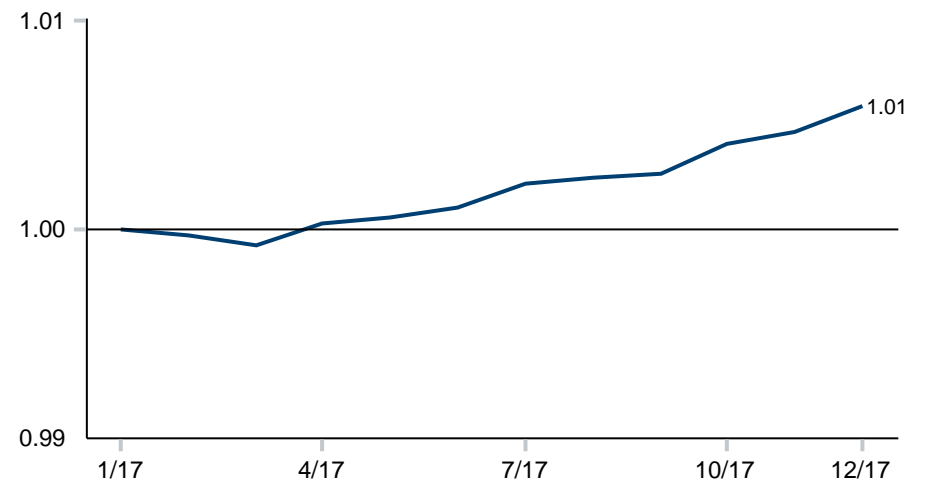
Return Summary



Quarterly Relative Performance



Ratio of Cumulative Wealth - Since Inception

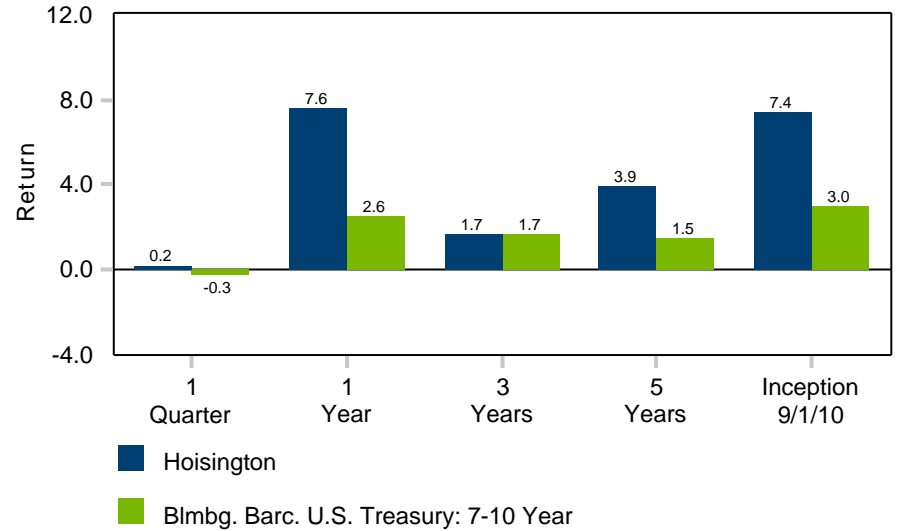


## Hoisington Performance Summary

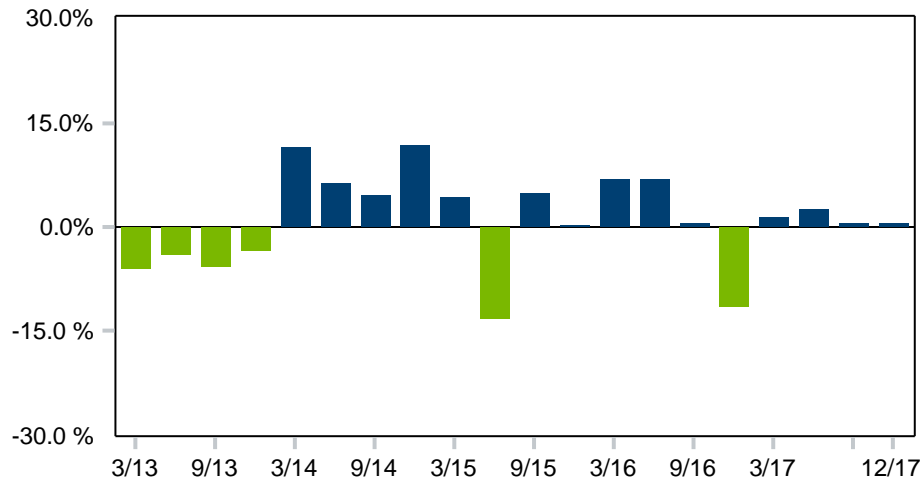
### Account Information

Account Name: Hoisington  
 Inception Date: 08/31/2010  
 Account Structure: Separate Account  
 Asset Class: US Fixed Income  
 Benchmark: Blmbg. Barc. U.S. Treasury: 7-10 Year  
 Peer Group: IM U.S. Fixed Income (SA+CF)

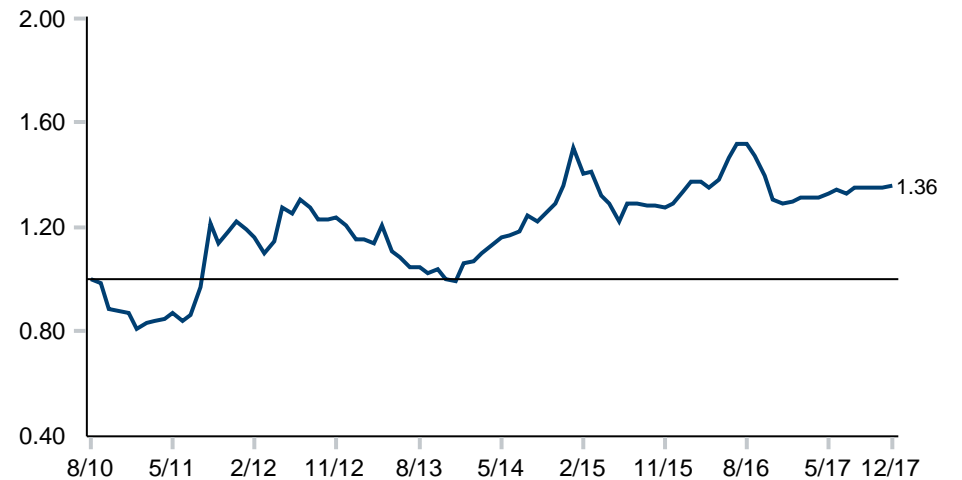
### Return Summary



### Quarterly Relative Performance

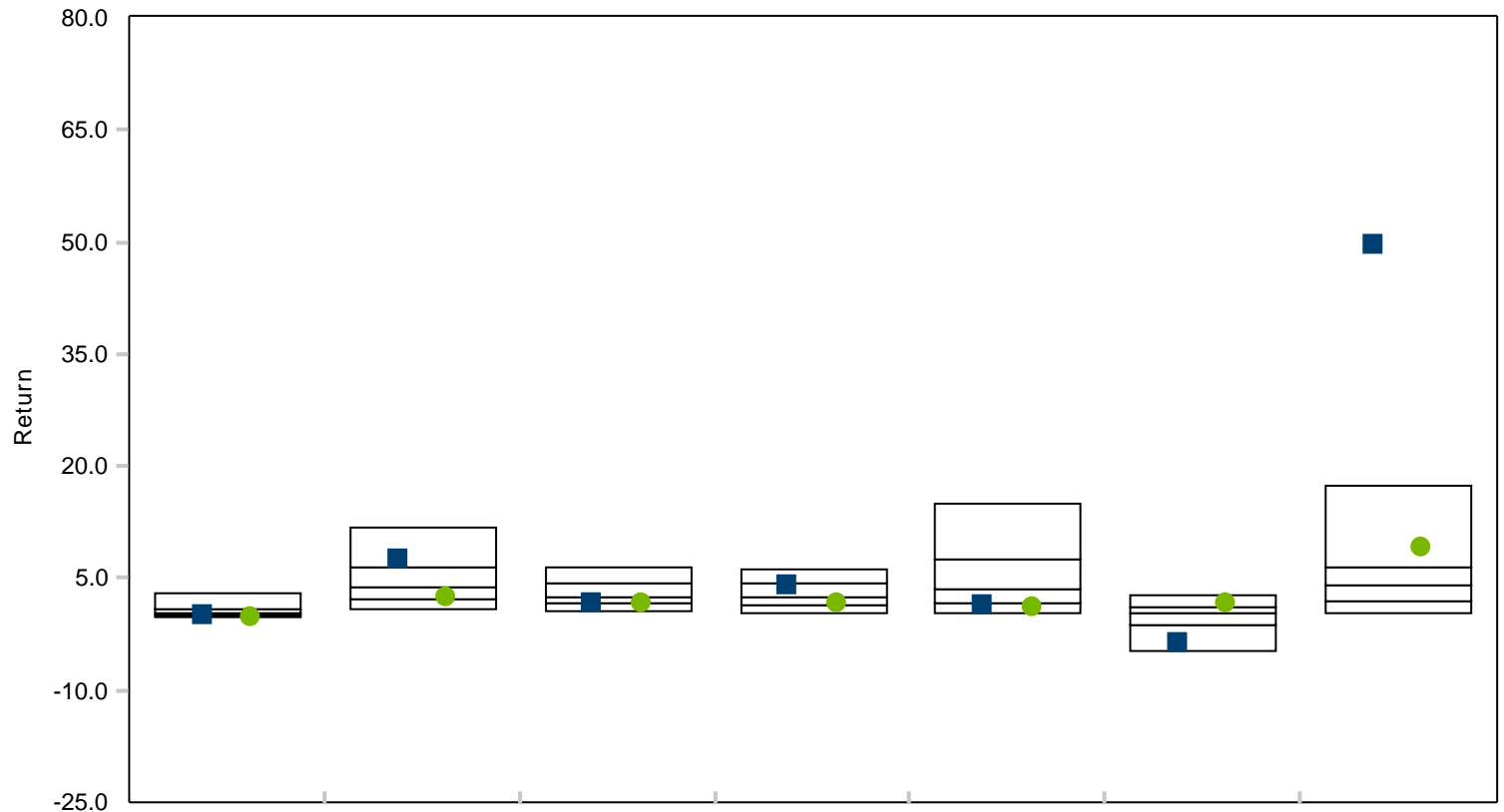


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

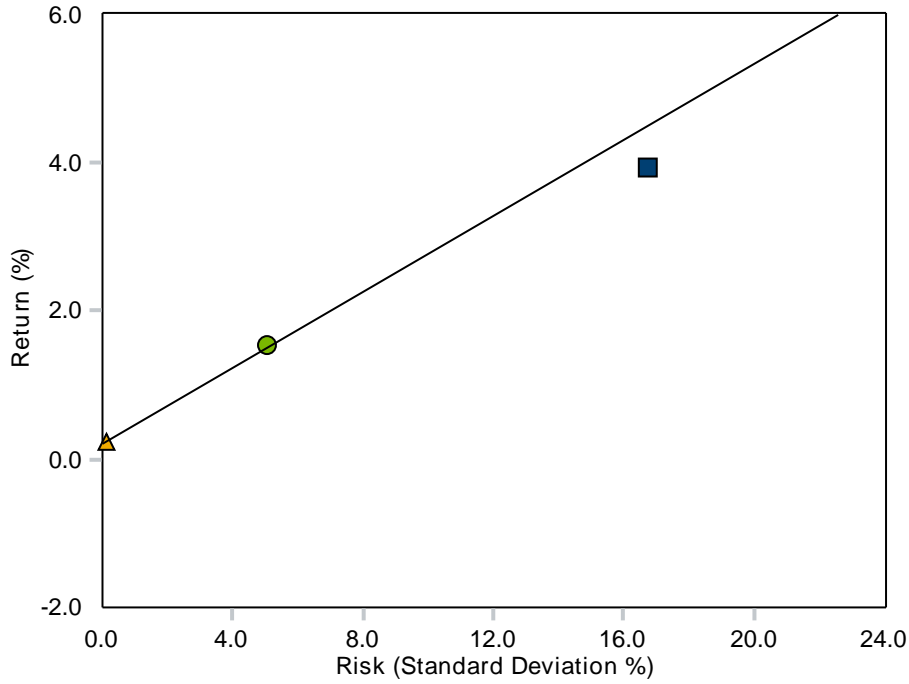


	1 Quarter	1 Year	3 Years	5 Years	2016	2015	2014
■ Hoisington	0.2 (69)	7.6 (18)	1.7 (76)	3.9 (29)	1.5 (79)	-3.7 (91)	49.5 (1)
● Blmbg. Barc. U.S. Treasury: 7-10 Year	-0.3 (95)	2.6 (71)	1.7 (75)	1.5 (74)	1.1 (87)	1.6 (14)	9.0 (13)
5th Percentile	3.0	11.8	6.4	6.2	14.9	2.7	17.3
1st Quartile	1.0	6.6	4.4	4.3	7.4	1.0	6.4
Median	0.4	3.9	2.6	2.4	3.4	0.4	4.1
3rd Quartile	0.1	2.3	1.7	1.5	1.7	-1.2	1.9
95th Percentile	-0.3	0.9	0.6	0.3	0.2	-4.6	0.3
Population	1,301	1,295	1,263	1,208	1,463	1,502	1,559

Parentheses contain percentile rankings.

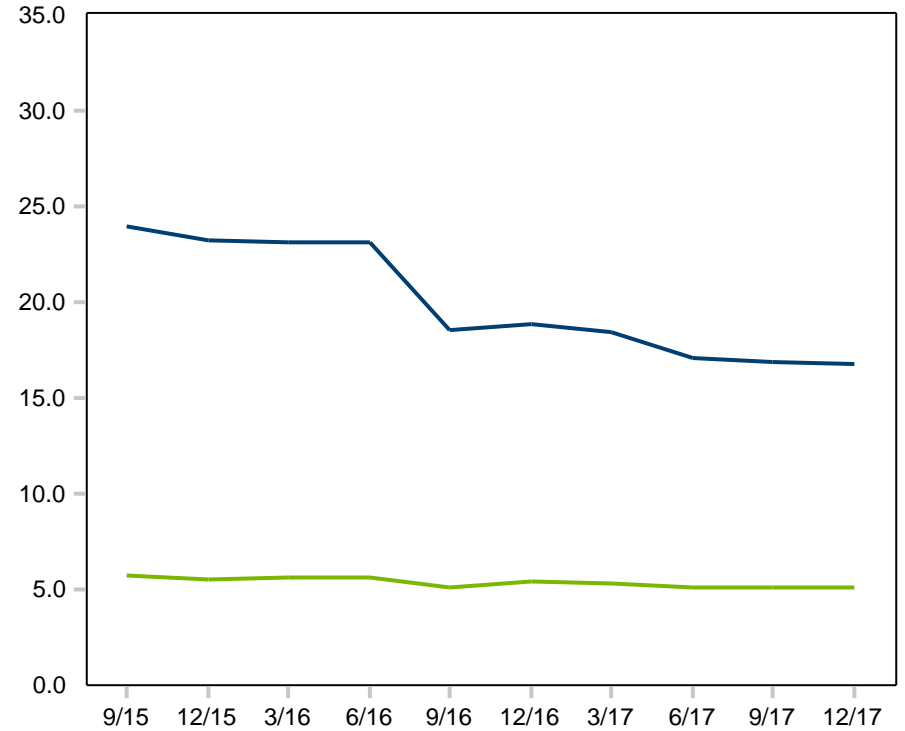
Hoisington Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



- Hoisington
- 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
Hoisington	3.60	12.44	0.29	0.79	0.30	0.43	2.93	3.93	16.77	0.89
Blmbg. Barc. U.S. Treasury: 7-10 Year	0.00	0.00	N/A	1.00	0.27	0.00	1.00	1.53	5.11	1.00
Citigroup 3 Month T-Bill	-1.40	5.11	-0.27	0.00	N/A	0.24	0.00	0.24	0.10	-0.04

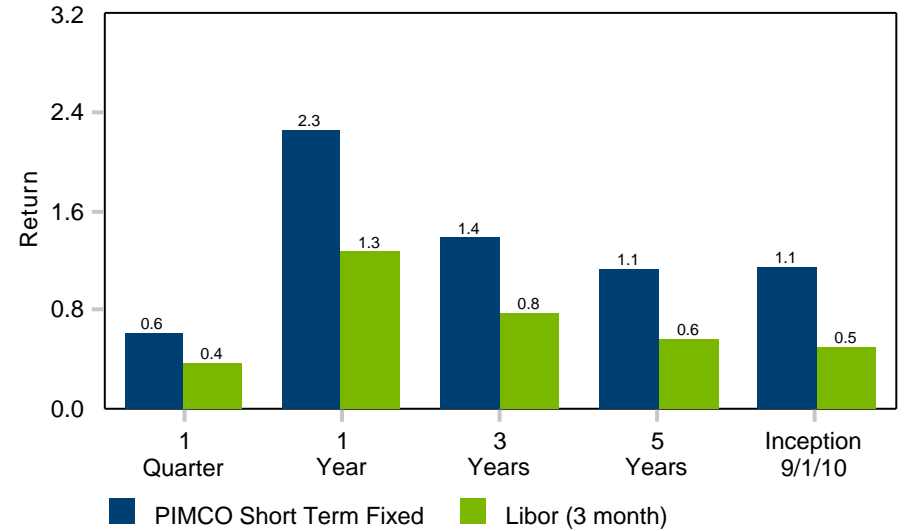


PIMCO Short Term Fixed Performance Summary

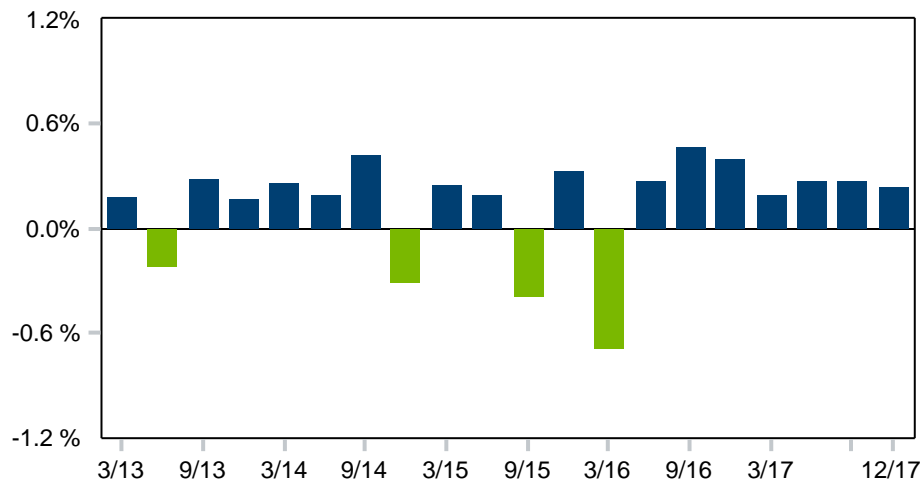
Account Information

Account Name: PIMCO Short Term Fixed  
 Inception Date: 09/01/2010  
 Account Structure: Separate Account  
 Asset Class: US Fixed Income  
 Benchmark: Libor (3 month)  
 Peer Group: IM U.S. Short Duration Fixed Income (SA+CF)

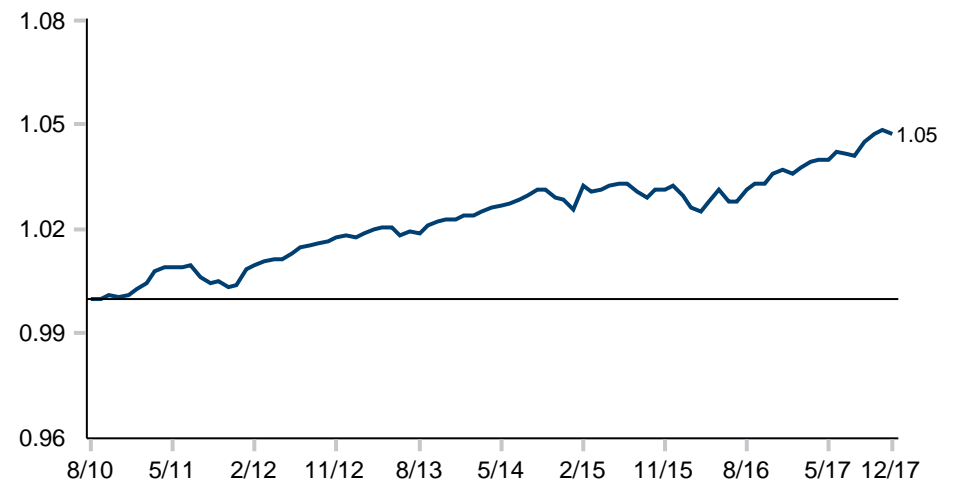
Return Summary



Quarterly Relative Performance



Ratio of Cumulative Wealth - Since Inception

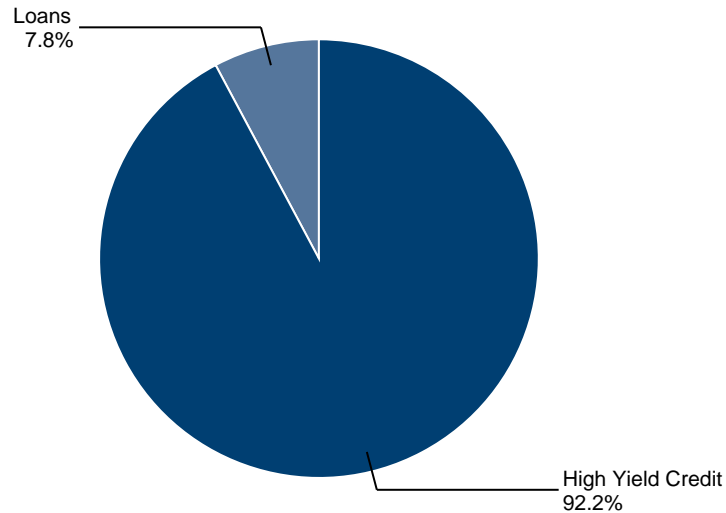


As of December 31, 2017

### Return Seeking 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
<b>High Yield Credit</b>	672,968,521	0.6	2.6	7.1	5.9	5.6	7.0	15.6	-4.2	1.6	9.2	18.2
ICE BofAML US High Yield Index		0.4	2.5	7.5	6.4	5.8	8.0	17.5	-4.6	2.5	7.4	15.5
<b>Hotchkis &amp; Wiley Cap</b>	296,356,605	1.4	3.5	9.2	7.0	6.5	-	17.4	-4.5	1.2	10.3	19.8
ICE BofAML US High Yield Index		0.4	2.5	7.5	6.4	5.8	-	17.5	-4.6	2.5	7.4	15.5
<b>Oaktree High Yield</b>	376,611,916	0.1	1.8	5.4	4.9	4.8	7.1	14.0	-3.9	1.4	7.8	14.5
ICE BofAML US High Yield Index		0.4	2.5	7.5	6.4	5.8	8.0	17.5	-4.6	2.5	7.4	15.5
<b>Loans</b>	56,815,423	1.5	3.3	-	-	-	-	-	-	-	-	-
S&P Leveraged Loan Index		1.1	2.2	-	-	-	-	-	-	-	-	-
<b>Allianz Loan Port</b>	56,815,423	1.5	3.3	5.0	-	-	-	-	-	-	-	-
S&P Leveraged Loan Index		1.1	2.2	4.1	-	-	-	-	-	-	-	-

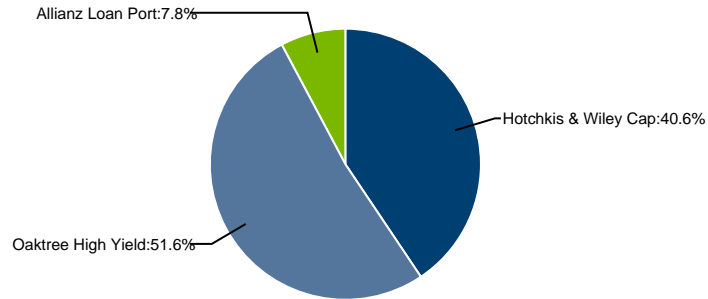
### Return Seeking Fixed Income Current Allocation



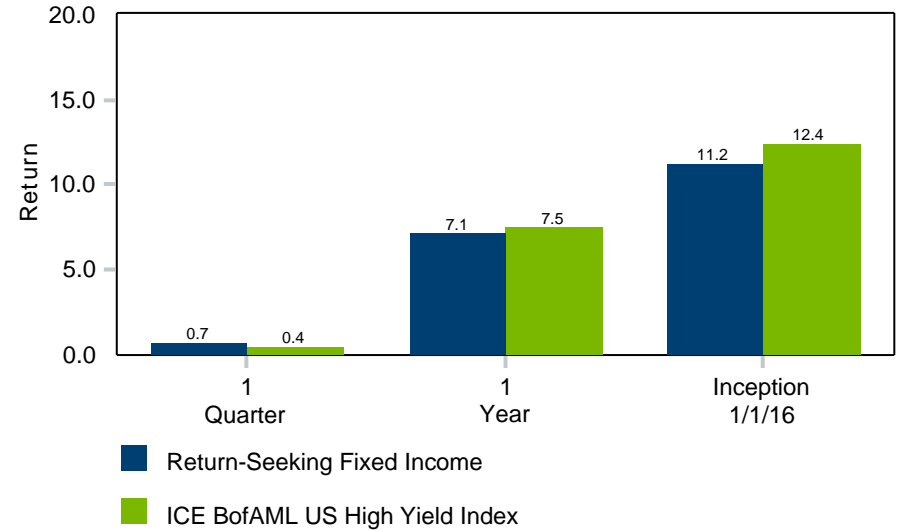
Return-Seeking Fixed Income Portfolio Overview

Current Allocation

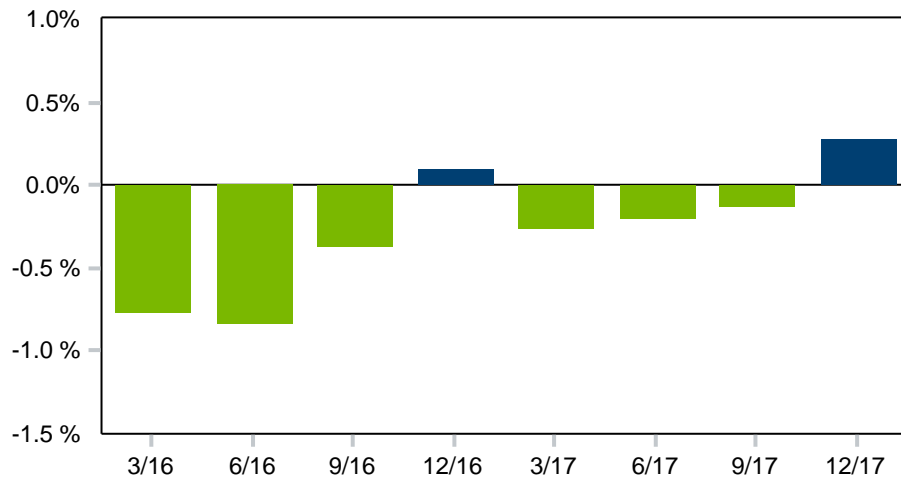
December 31, 2017 : \$730M



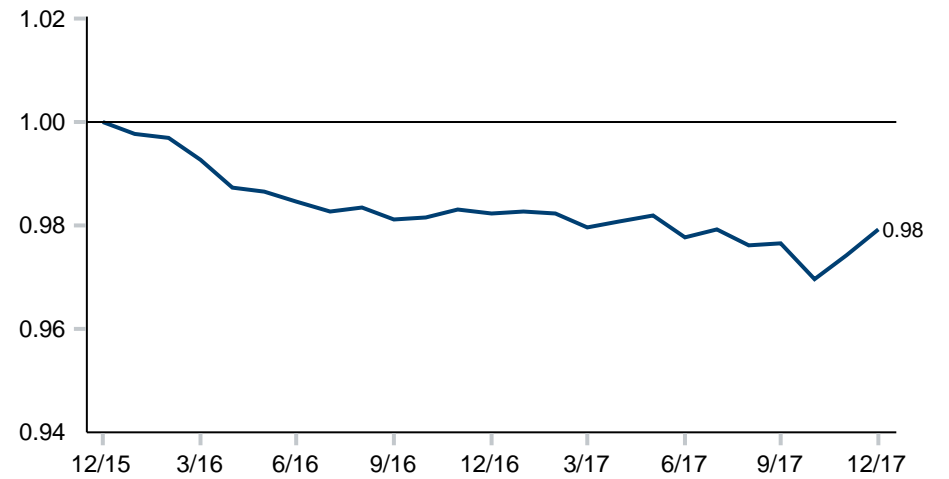
Return Summary



Quarterly Relative Performance

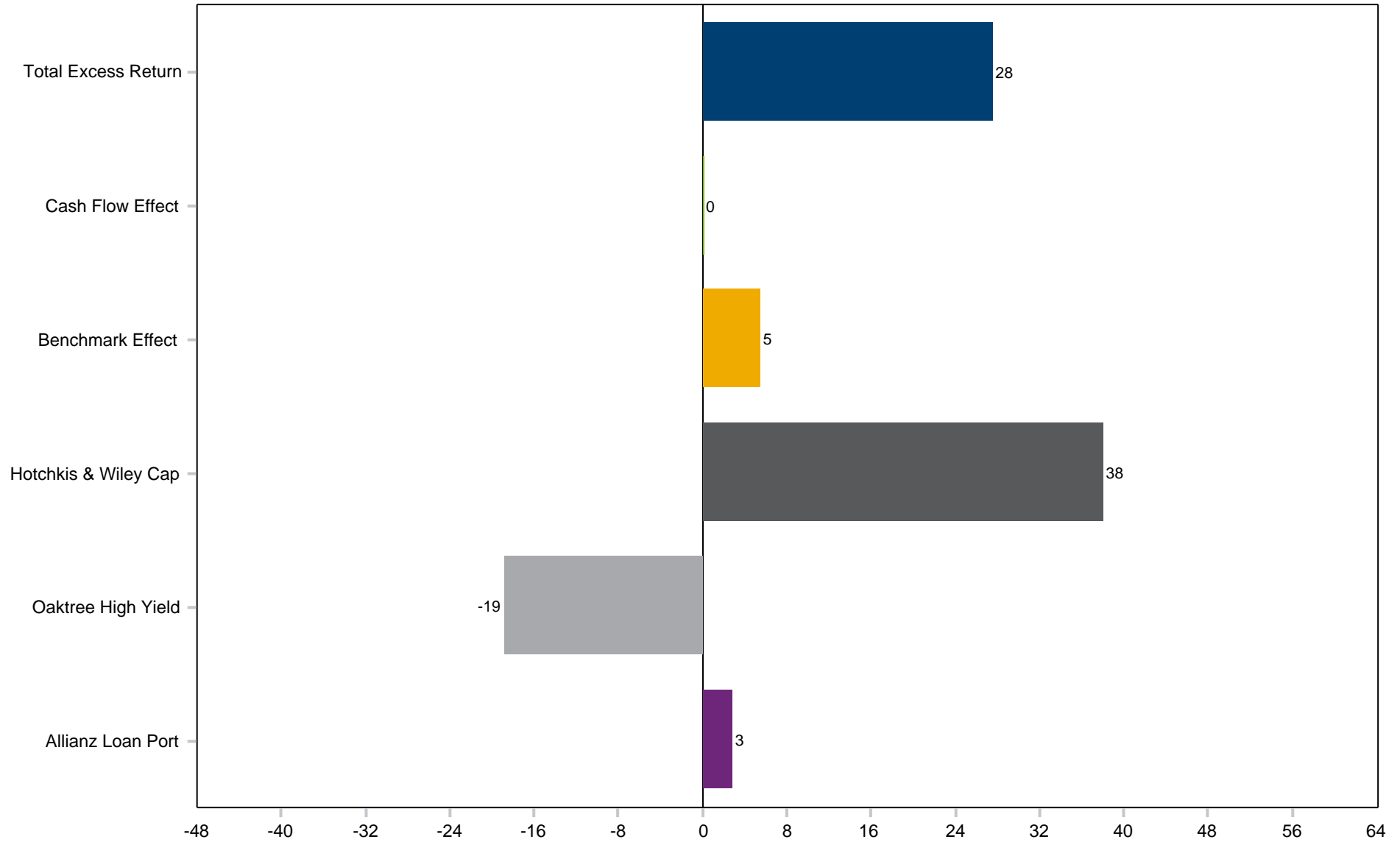


Ratio of Cumulative Wealth - Since Inception



Asset Class Attribution

1 Quarter



As of December 31, 2017

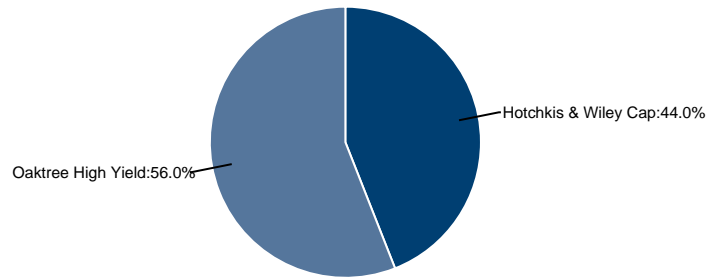
## U.S. High Yield Performance Summary

	Allocation	Performance(%)										
	Market Value (\$)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
<b>High Yield Credit</b>	<b>672,968,521</b>	<b>0.6</b>	<b>2.6</b>	<b>7.1</b>	<b>5.9</b>	<b>5.6</b>	<b>7.0</b>	<b>15.6</b>	<b>-4.2</b>	<b>1.6</b>	<b>9.2</b>	<b>18.2</b>
ICE BofAML US High Yield Index		0.4	2.5	7.5	6.4	5.8	8.0	17.5	-4.6	2.5	7.4	15.5
<b>Hotchkis &amp; Wiley Cap</b>	<b>296,356,605</b>	<b>1.4</b>	<b>3.5</b>	<b>9.2</b>	<b>7.0</b>	<b>6.5</b>	<b>-</b>	<b>17.4</b>	<b>-4.5</b>	<b>1.2</b>	<b>10.3</b>	<b>19.8</b>
ICE BofAML US High Yield Index		0.4	2.5	7.5	6.4	5.8	-	17.5	-4.6	2.5	7.4	15.5
<b>Oaktree High Yield</b>	<b>376,611,916</b>	<b>0.1</b>	<b>1.8</b>	<b>5.4</b>	<b>4.9</b>	<b>4.8</b>	<b>7.1</b>	<b>14.0</b>	<b>-3.9</b>	<b>1.4</b>	<b>7.8</b>	<b>14.5</b>
ICE BofAML US High Yield Index		0.4	2.5	7.5	6.4	5.8	8.0	17.5	-4.6	2.5	7.4	15.5

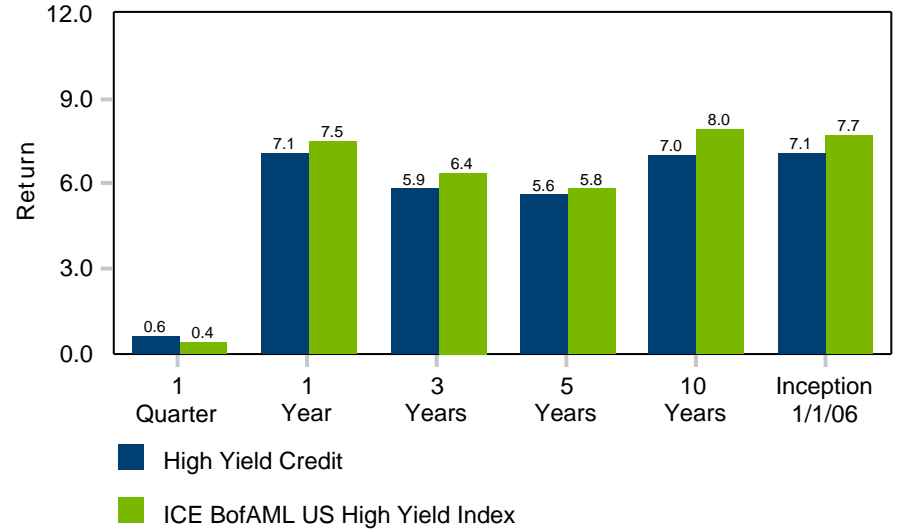
# High Yield Credit Portfolio Overview

## Current Allocation

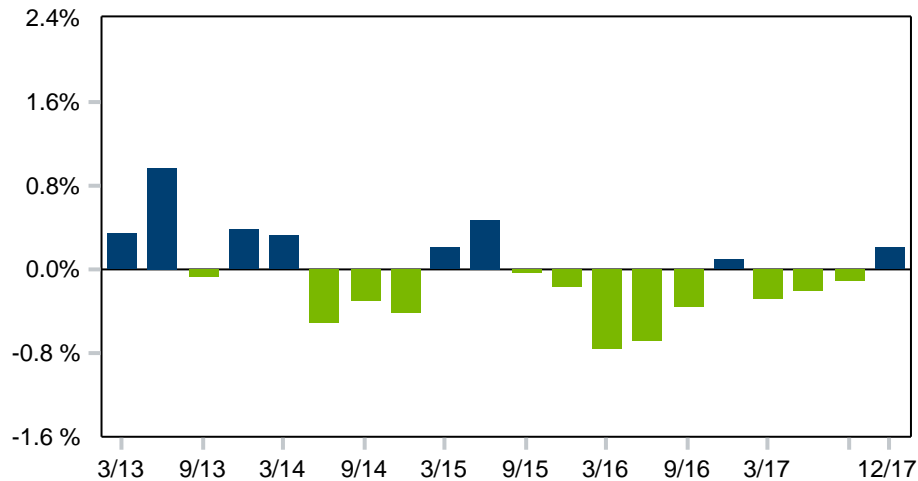
December 31, 2017 : \$673M



## Return Summary



## Quarterly Relative Performance

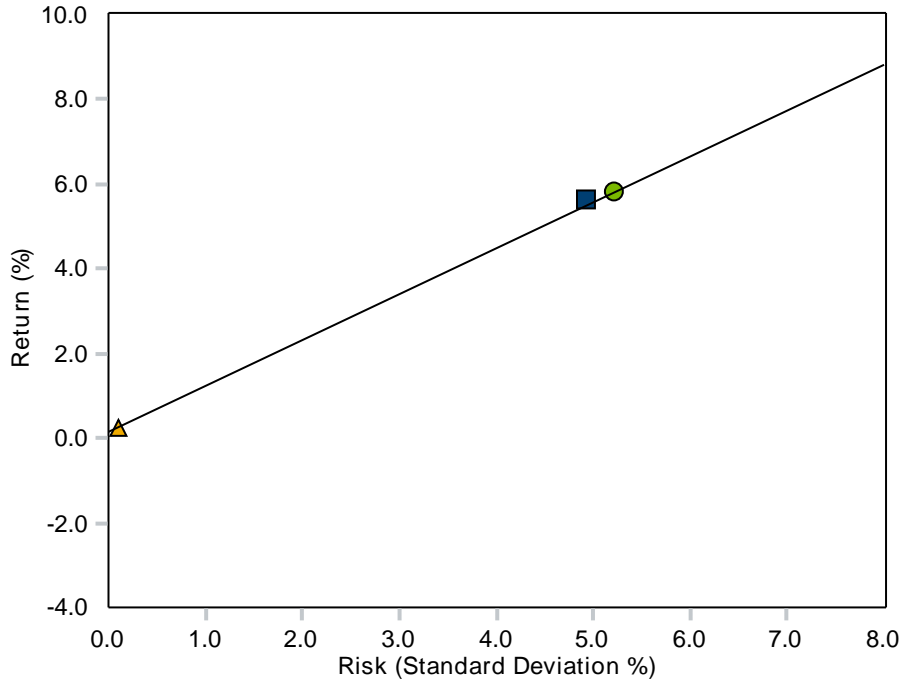


## Ratio of Cumulative Wealth - Since Inception



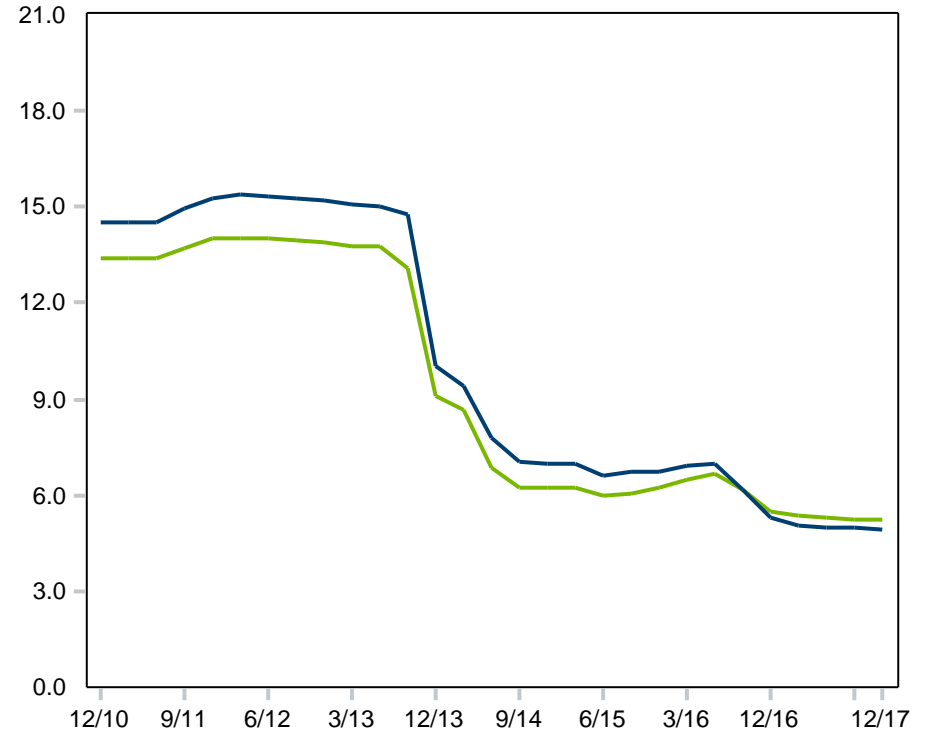
High Yield Credit Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



- High Yield Credit
- ICE BofAML US High Yield Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



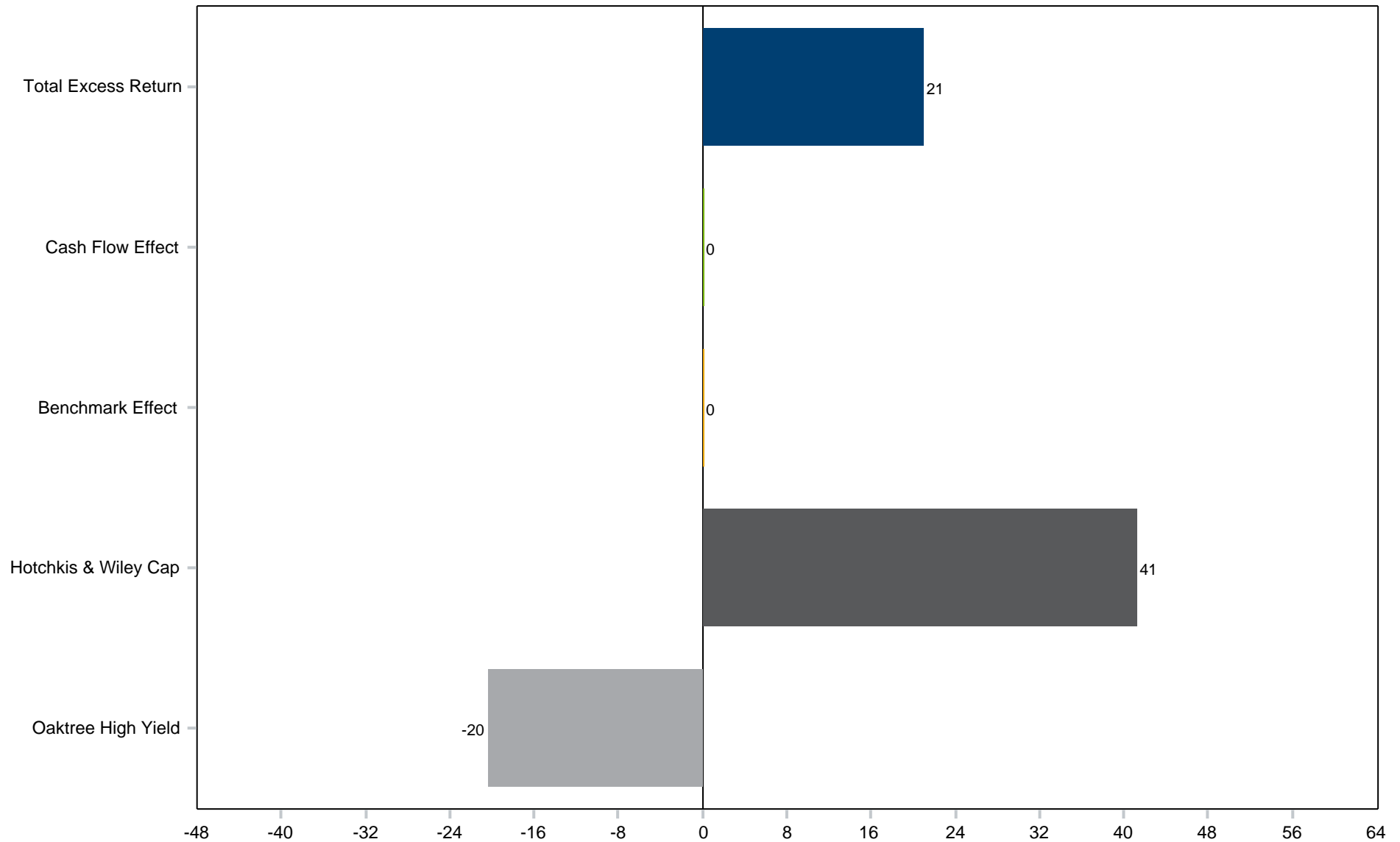
- High Yield Credit
- ICE BofAML US High Yield Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
High Yield Credit	-0.19	1.09	-0.17	0.96	1.09	0.25	0.92	5.63	4.94	0.98
ICE BofAML US High Yield Index	0.00	0.00	N/A	1.00	1.06	0.00	1.00	5.81	5.23	1.00
Citigroup 3 Month T-Bill	-5.55	5.22	-1.06	0.01	N/A	0.23	0.00	0.24	0.10	0.11

### Asset Class Attribution

1 Quarter



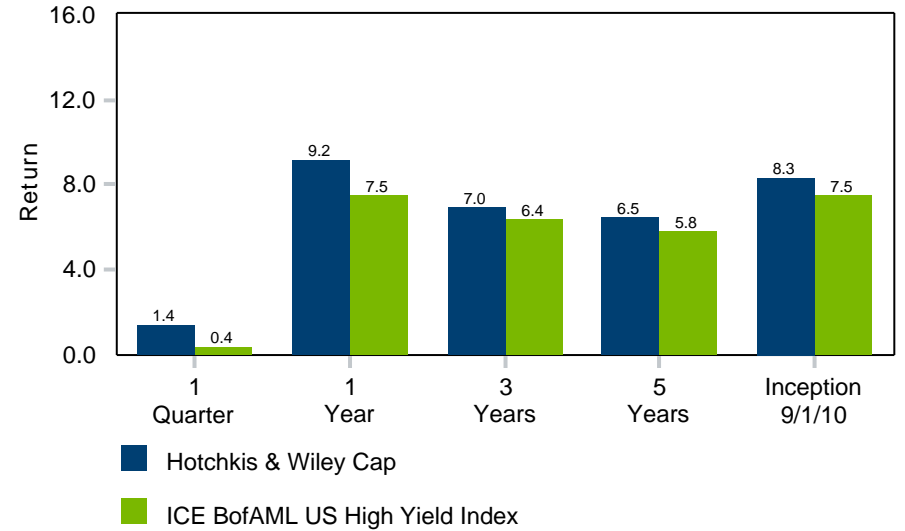


## Hotchkis & Wiley Cap Performance Summary

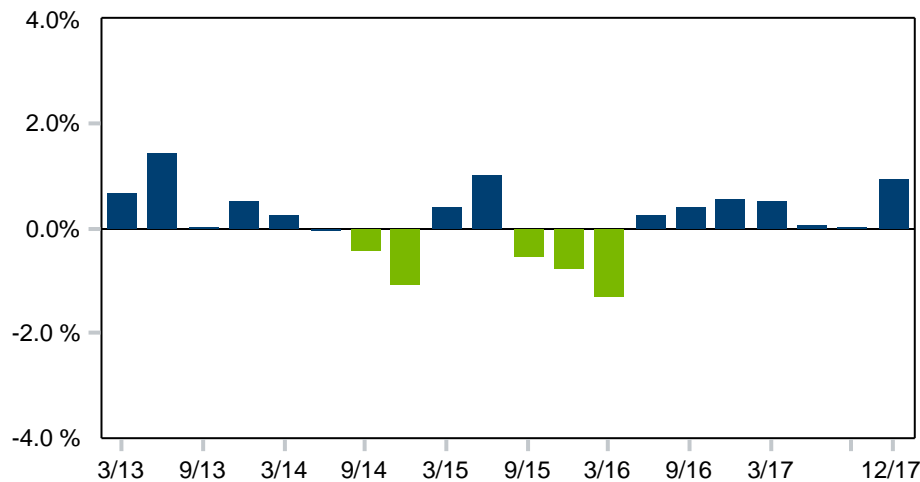
### Account Information

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

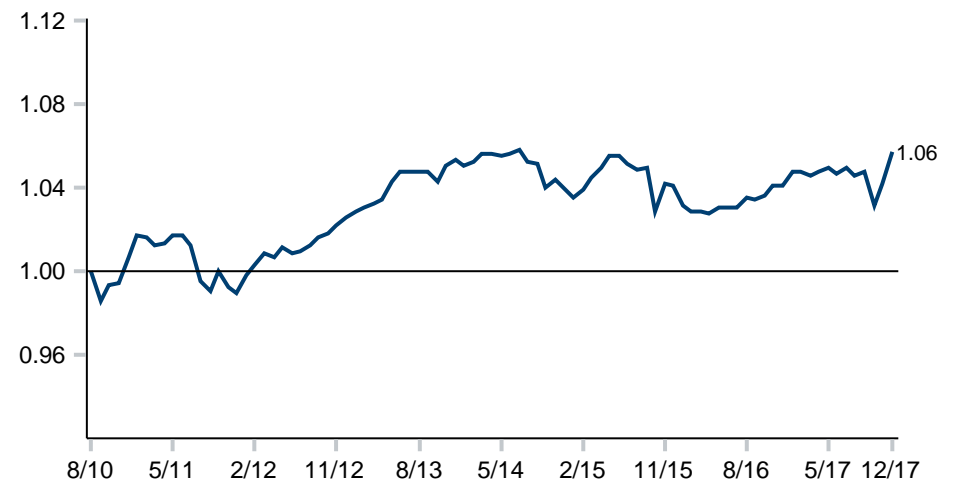
### Return Summary



### Quarterly Relative Performance

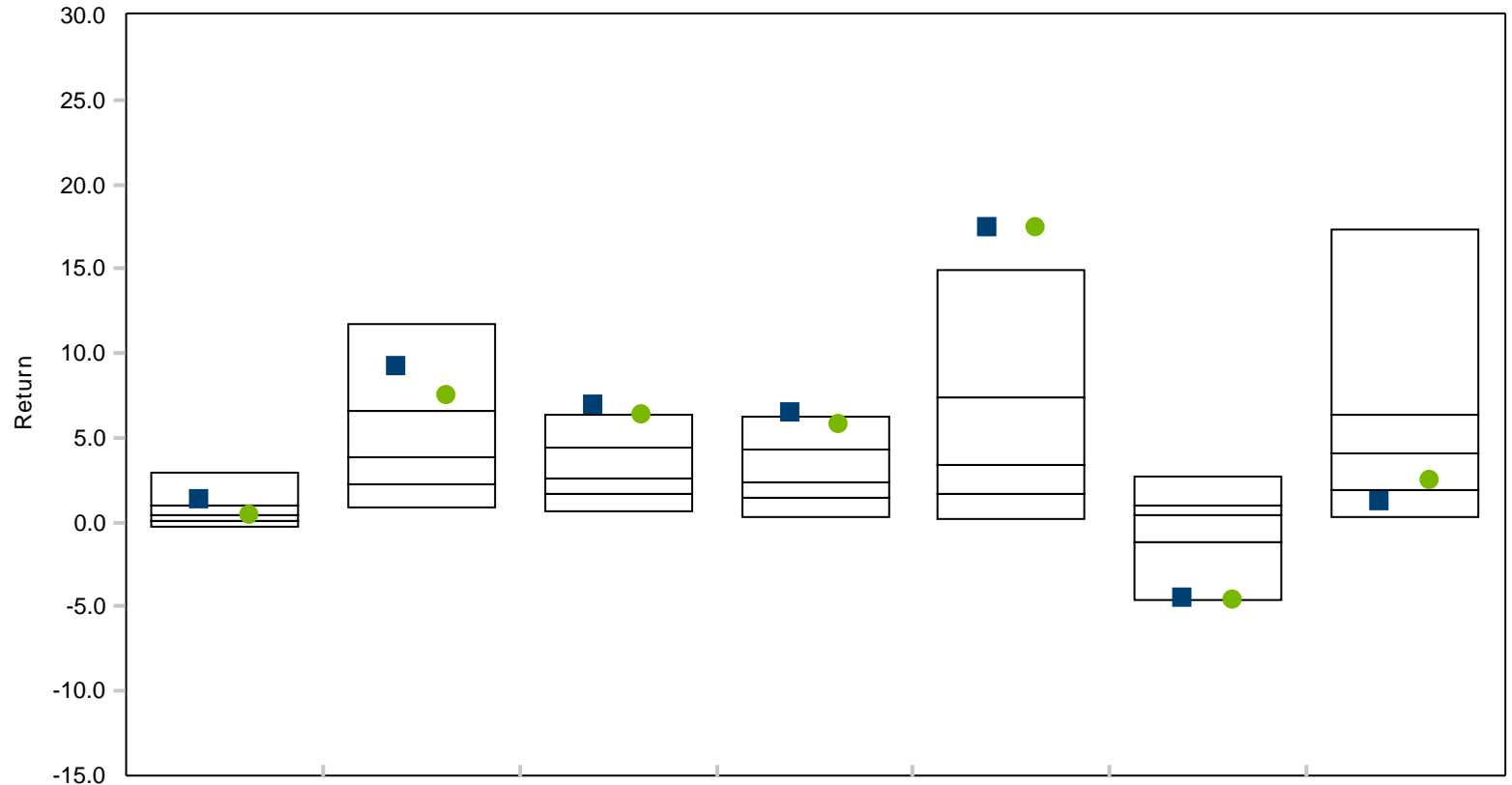


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

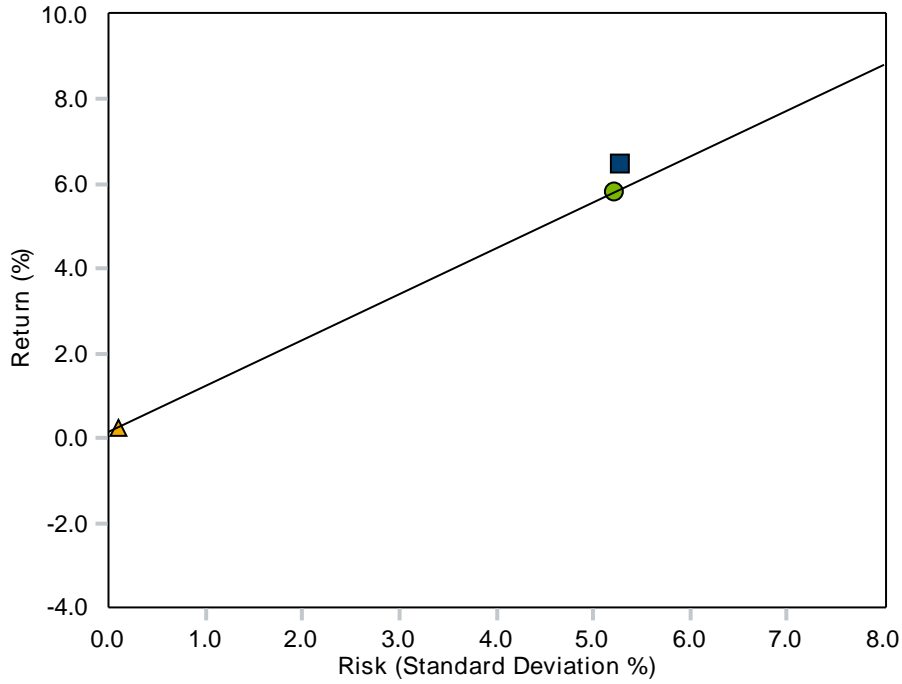


	1 Quarter	1 Year	3 Years	5 Years	2016	2015	2014
Hotchkis & Wiley Cap	1.4 (15)	9.2 (11)	7.0 (3)	6.5 (5)	17.4 (2)	-4.5 (95)	1.2 (82)
ICE BofAML US High Yield Index	0.4 (53)	7.5 (19)	6.4 (5)	5.8 (8)	17.5 (2)	-4.6 (95)	2.5 (69)
5th Percentile	3.0	11.8	6.4	6.2	14.9	2.7	17.3
1st Quartile	1.0	6.6	4.4	4.3	7.4	1.0	6.4
Median	0.4	3.9	2.6	2.4	3.4	0.4	4.1
3rd Quartile	0.1	2.3	1.7	1.5	1.7	-1.2	1.9
95th Percentile	-0.3	0.9	0.6	0.3	0.2	-4.6	0.3
Population	1,301	1,295	1,263	1,208	1,463	1,502	1,559

Parentheses contain percentile rankings.

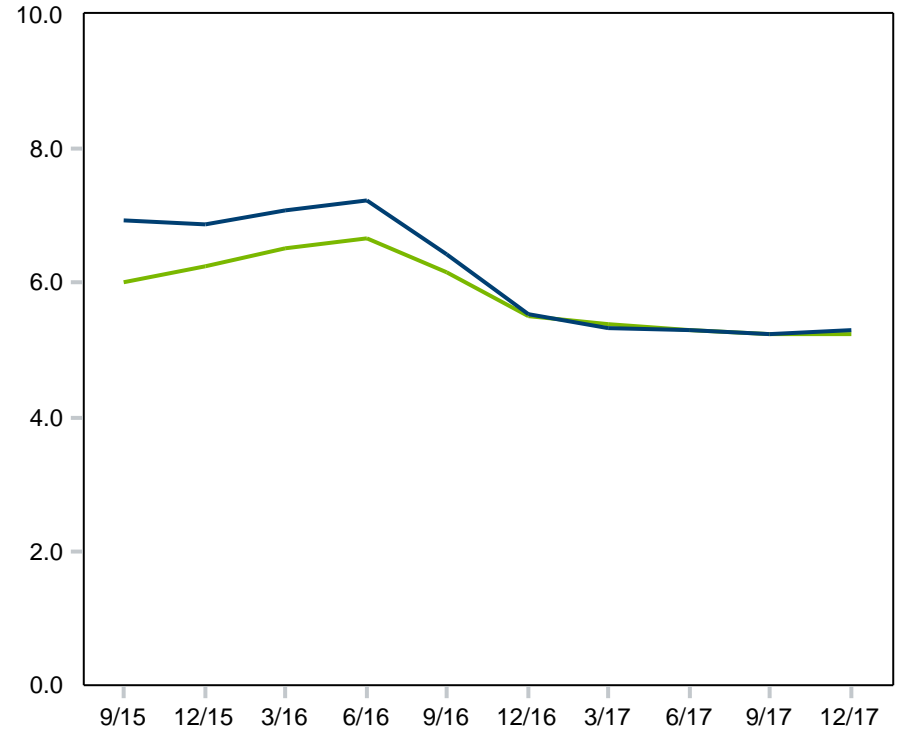
Hotchkis & Wiley Cap Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



- Hotchkis & Wiley Cap
- ICE BofAML US High Yield Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Hotchkis & Wiley Cap
- ICE BofAML US High Yield Index

5 Years Historical Statistics

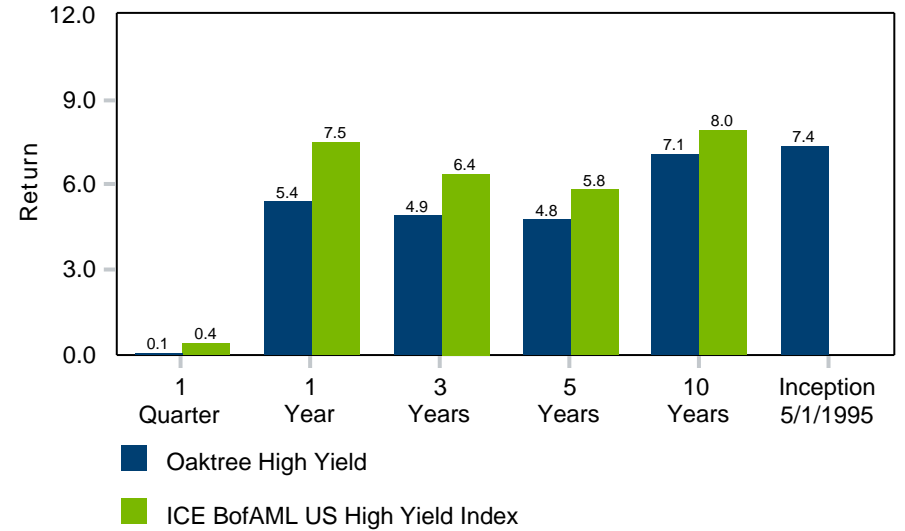
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Hotchkis & Wiley Cap	0.61	1.94	0.31	0.87	1.17	0.95	0.94	6.45	5.29	0.93
ICE BofAML US High Yield Index	0.00	0.00	N/A	1.00	1.06	0.00	1.00	5.81	5.23	1.00
Citigroup 3 Month T-Bill	-5.55	5.22	-1.06	0.01	N/A	0.23	0.00	0.24	0.10	0.11

## Oaktree High Yield Performance Summary

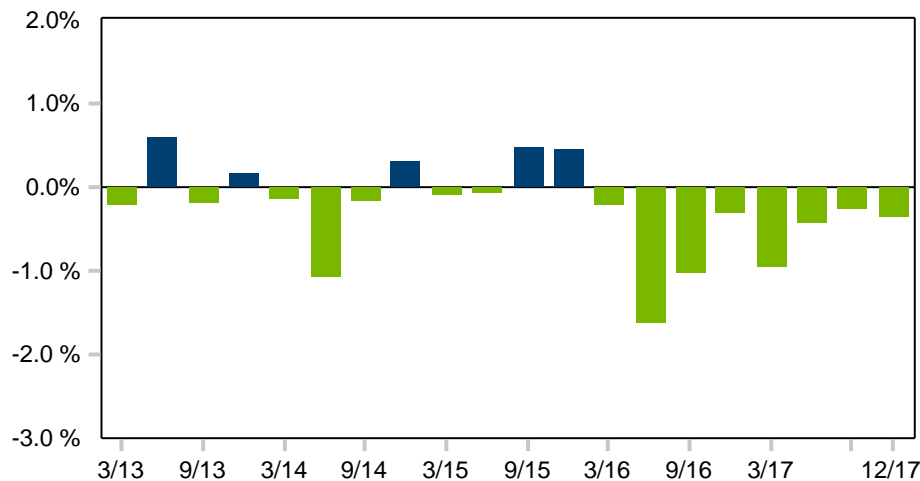
### Account Information

Account Name: Oaktree High Yield  
 Inception Date: 05/01/1995  
 Account Structure: Separate Account  
 Asset Class: US Fixed Income  
 Benchmark: ICE BofML US High Yield Index  
 Peer Group: IM U.S. Fixed Income (SA+CF)

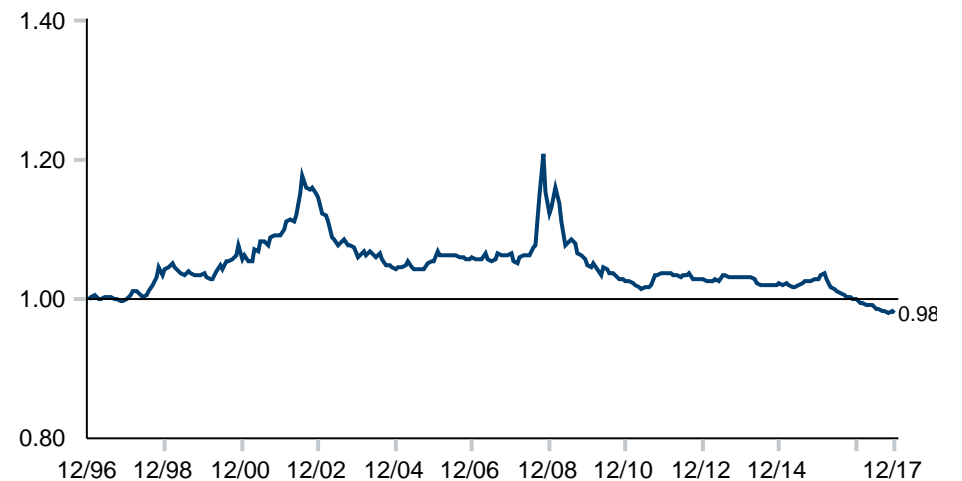
### Return Summary



### Quarterly Relative Performance



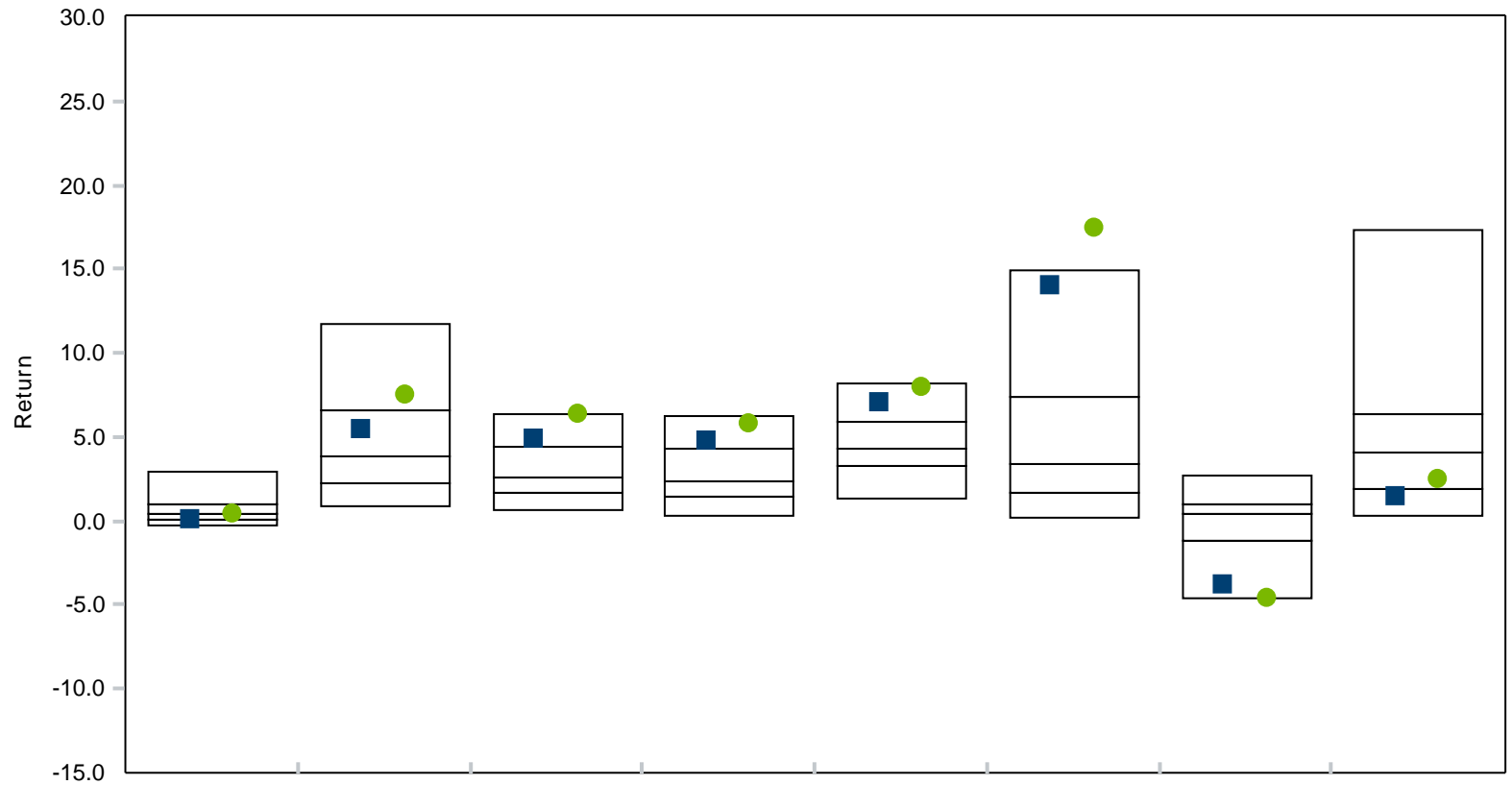
### Ratio of Cumulative Wealth - Since Inception



\*The ICE BofAML US High Yield Index inception date is 1/1/1997.

Peer Group Analysis

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

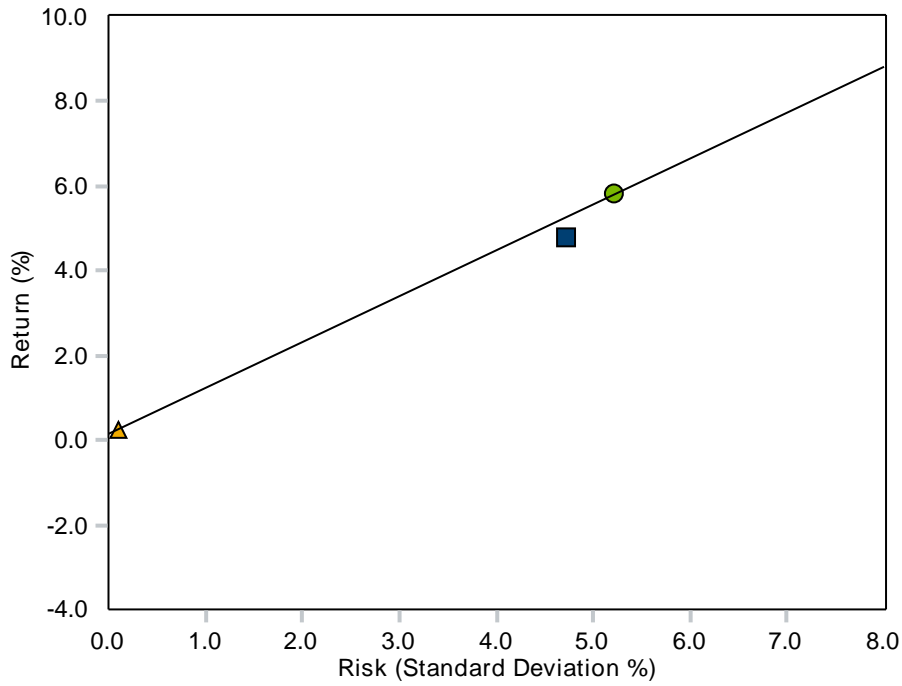


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Oaktree High Yield	0.1 (76)	5.4 (32)	4.9 (20)	4.8 (19)	7.1 (16)	14.0 (7)	-3.9 (91)	1.4 (81)
● ICE BofAML US High Yield Index	0.4 (53)	7.5 (19)	6.4 (5)	5.8 (8)	8.0 (7)	17.5 (2)	-4.6 (95)	2.5 (69)
5th Percentile	3.0	11.8	6.4	6.2	8.2	14.9	2.7	17.3
1st Quartile	1.0	6.6	4.4	4.3	5.9	7.4	1.0	6.4
Median	0.4	3.9	2.6	2.4	4.3	3.4	0.4	4.1
3rd Quartile	0.1	2.3	1.7	1.5	3.2	1.7	-1.2	1.9
95th Percentile	-0.3	0.9	0.6	0.3	1.4	0.2	-4.6	0.3
Population	1,301	1,295	1,263	1,208	950	1,463	1,502	1,559

Parentheses contain percentile rankings.

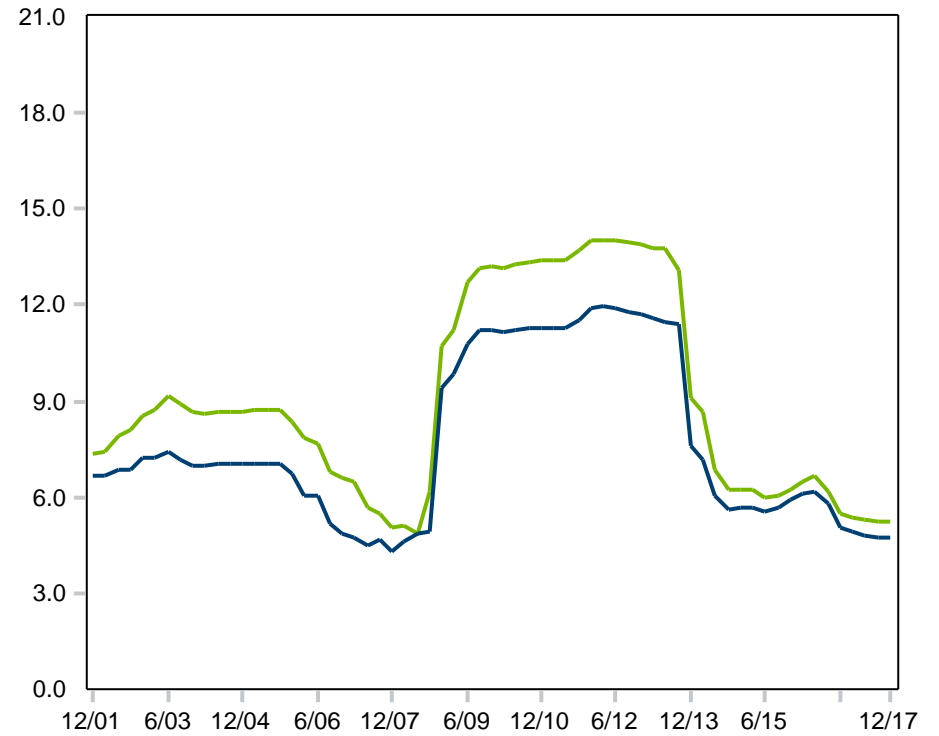
Oaktree High Yield Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Oaktree High Yield
- ICE BofAML US High Yield Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



- Oaktree High Yield
- ICE BofAML US High Yield Index

5 Years Historical Statistics

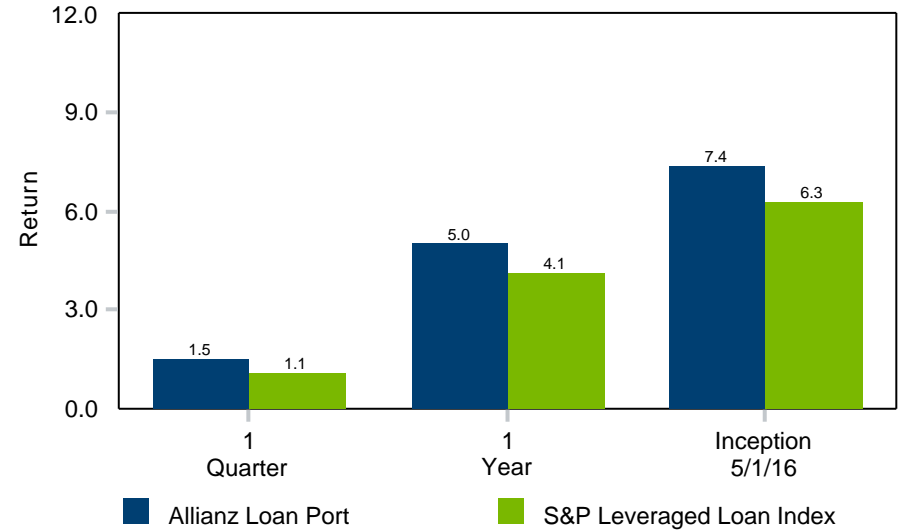
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Oaktree High Yield	-1.01	1.00	-1.01	0.97	0.96	-0.38	0.89	4.78	4.74	0.98
ICE BofAML US High Yield Index	0.00	0.00	N/A	1.00	1.06	0.00	1.00	5.81	5.23	1.00
Citigroup 3 Month T-Bill	-5.55	5.22	-1.06	0.01	N/A	0.23	0.00	0.24	0.10	0.11

## Allianz Loan Port Performance Summary

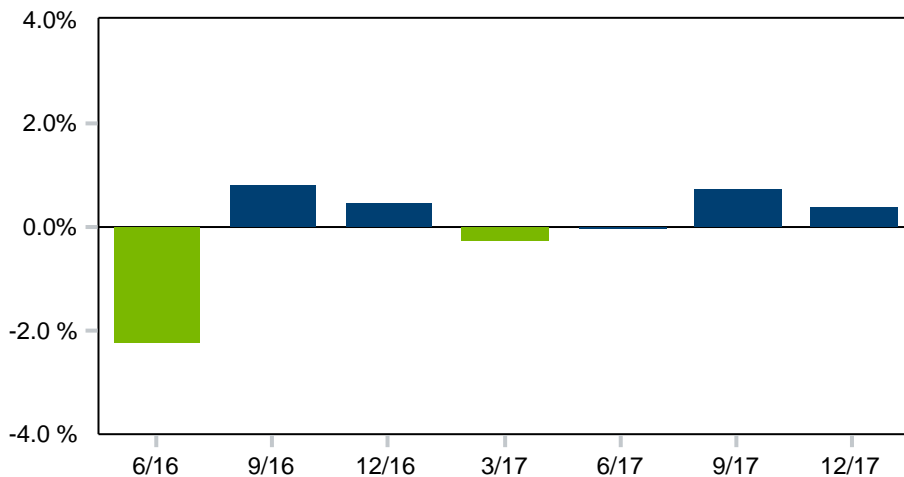
### Account Information

Account Name: Allianz Loan Port  
 Inception Date: 04/13/2016  
 Account Structure: Separate Account  
 Asset Class: US Fixed Income  
 Benchmark: S&P Leveraged Loan Index  
 Peer Group: IM U.S. Fixed Income (SA+CF)

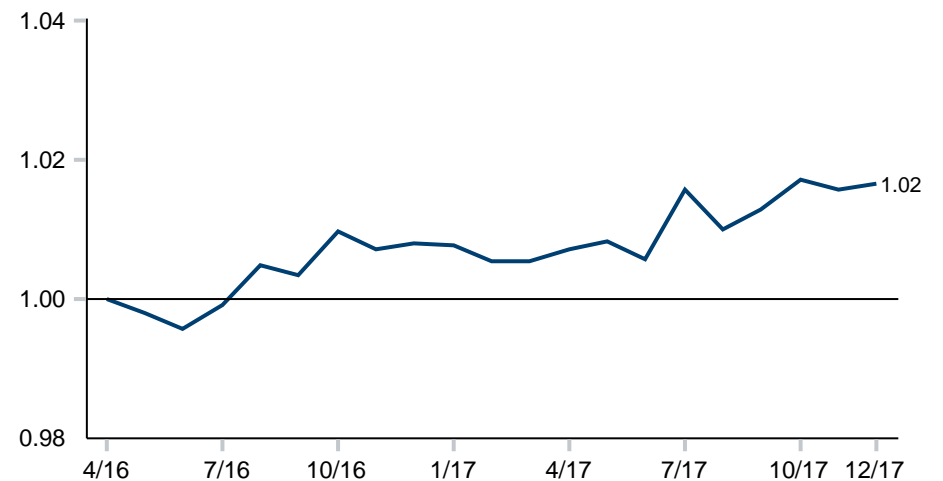
### Return Summary



### Quarterly Relative Performance

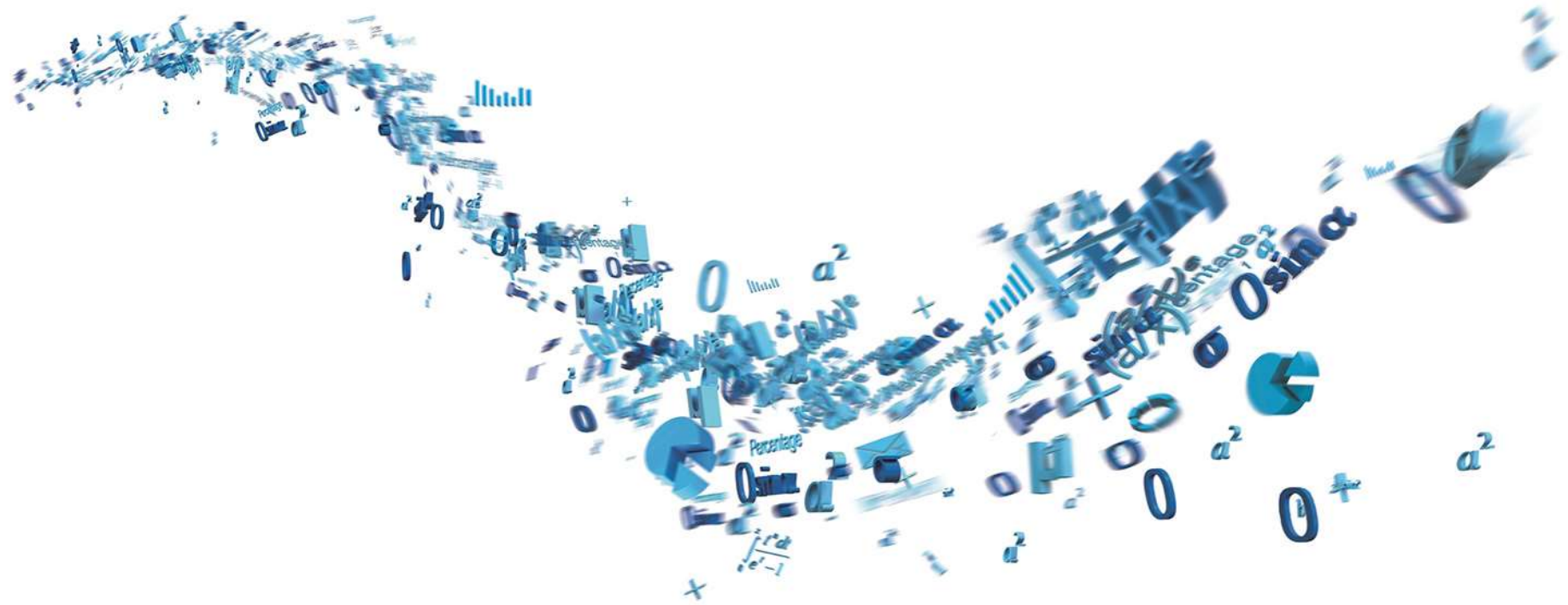


### Ratio of Cumulative Wealth - Since Inception



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Opportunistic

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As of December 31, 2017

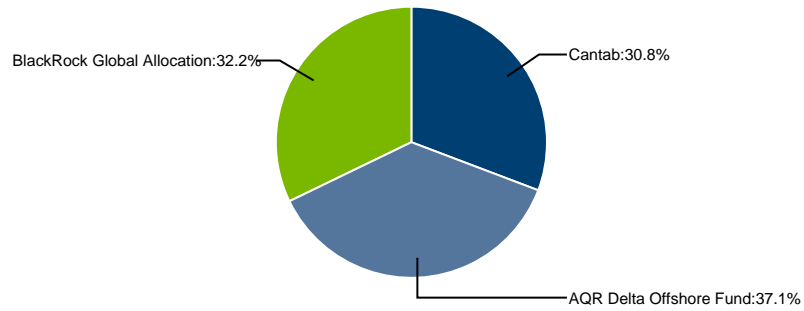
## Opportunistic Performance Summary

	Allocation	Performance(%)										
	Market Value (\$)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
Opportunistic	998,764,234	4.8	9.5	11.3	6.4	7.9	-	0.9	7.3	14.4	5.9	5.5
Balanced Benchmark		4.0	8.0	17.3	7.4	8.3	-	6.8	-1.2	4.5	15.4	12.8
AQR Delta Offshore Fund	370,153,350	1.4	5.3	6.0	6.5	7.1	-	2.5	11.3	8.7	7.0	5.5
Balanced Benchmark		4.0	8.0	17.3	7.4	8.3	-	6.8	-1.2	4.5	15.4	12.8
BlackRock Global Allocation	321,321,606	4.5	-	-	-	-	-	-	-	-	-	-
Balanced Benchmark		4.0	-	-	-	-	-	-	-	-	-	-
Cantab	307,289,278	9.6	15.6	18.8	5.7	-	-	0.1	-0.8	29.0	-	-
Balanced Benchmark		4.0	8.0	17.3	7.4	-	-	6.8	-1.2	4.5	-	-

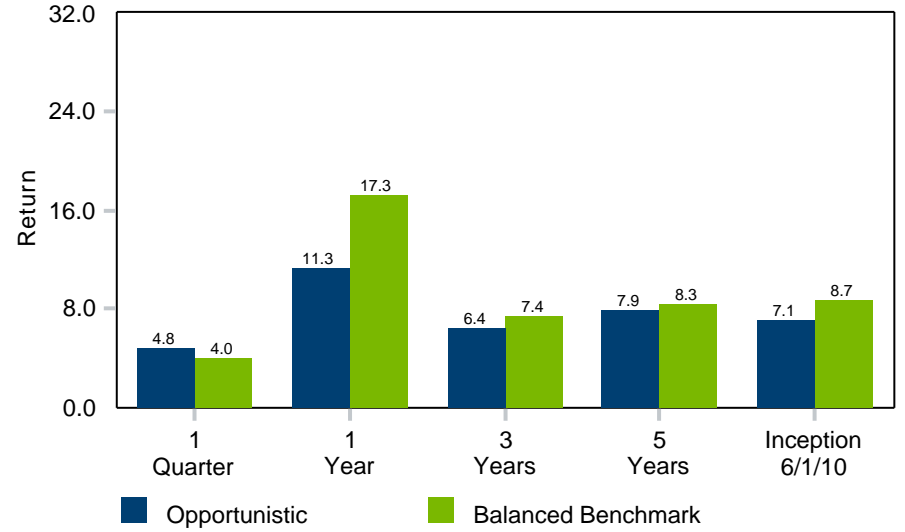
# Opportunistic Portfolio Overview

## Current Allocation

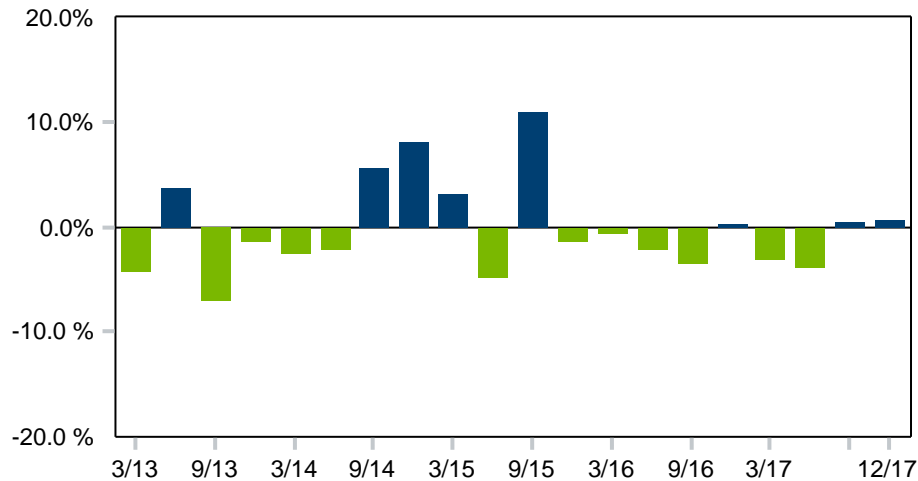
December 31, 2017 : \$999M



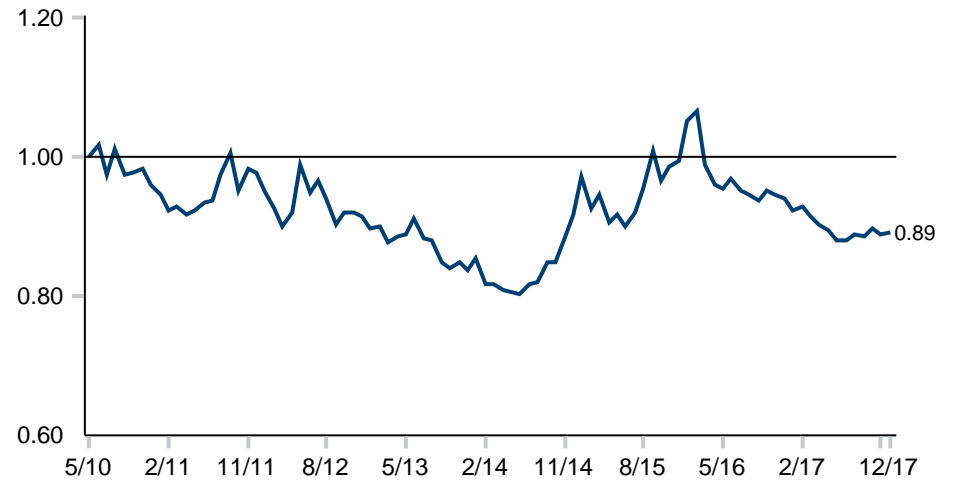
## Return Summary



## Quarterly Relative Performance

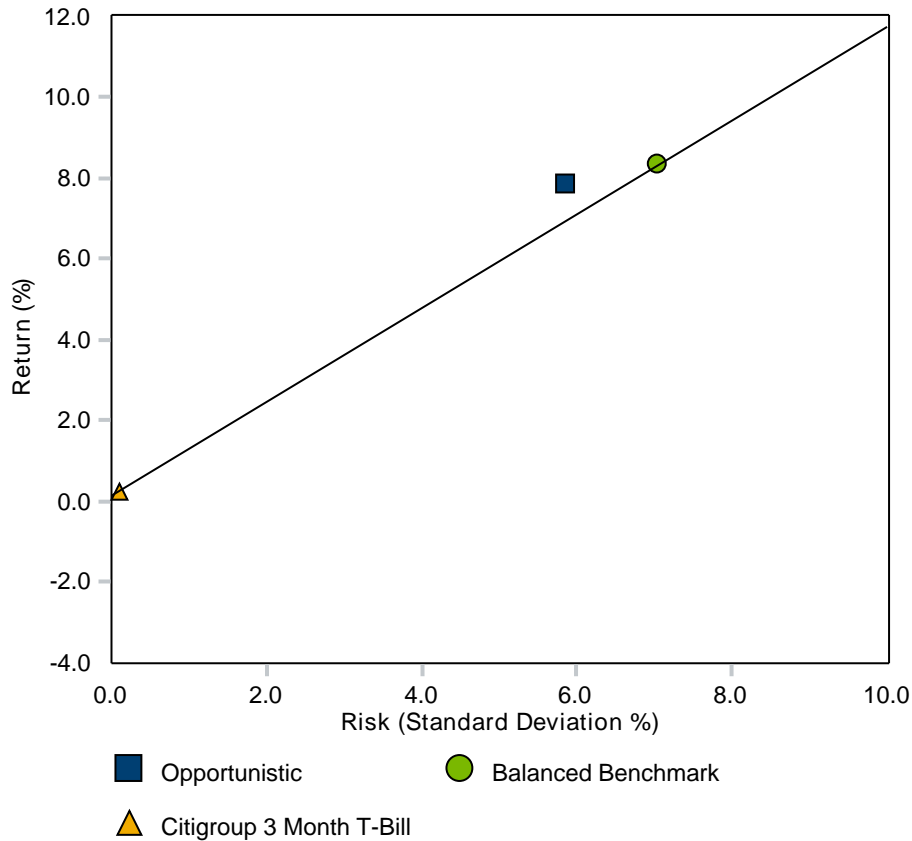


## Ratio of Cumulative Wealth - Since Inception

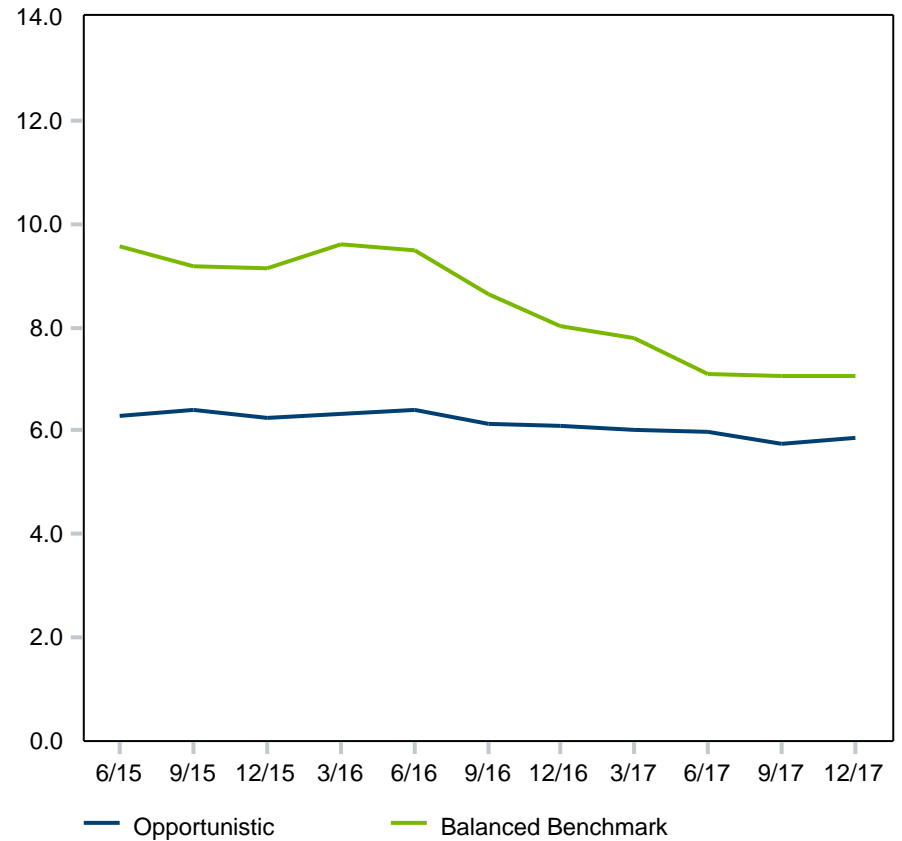


Opportunistic Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

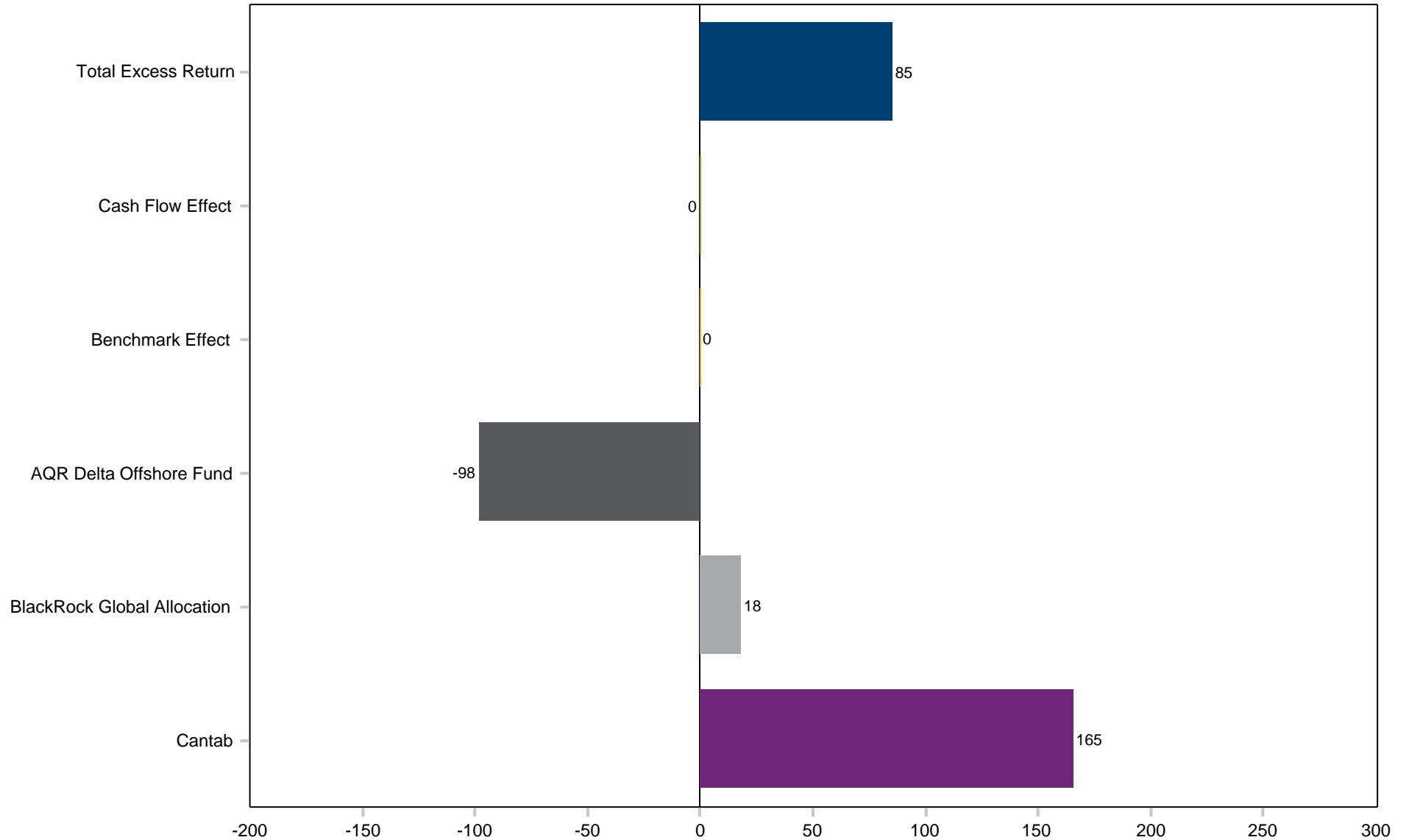


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Opportunistic	-0.53	8.98	-0.06	0.00	1.28	7.72	0.04	7.85	5.85	0.04
Balanced Benchmark	0.00	0.00	N/A	1.00	1.14	0.00	1.00	8.34	7.06	1.00
Citigroup 3 Month T-Bill	-8.04	7.04	-1.14	0.02	N/A	0.23	0.00	0.24	0.10	0.15

Asset Class Attribution

1 Quarter

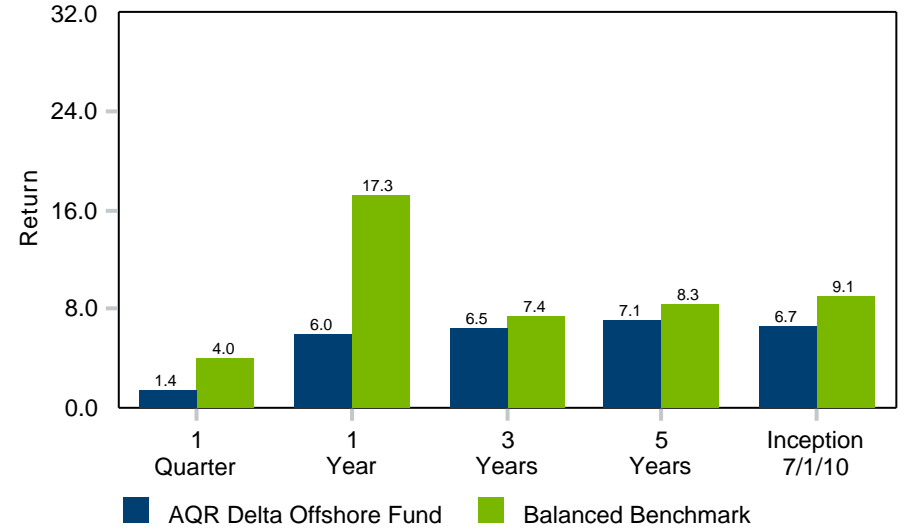


AQR Delta Offshore Fund Performance Summary

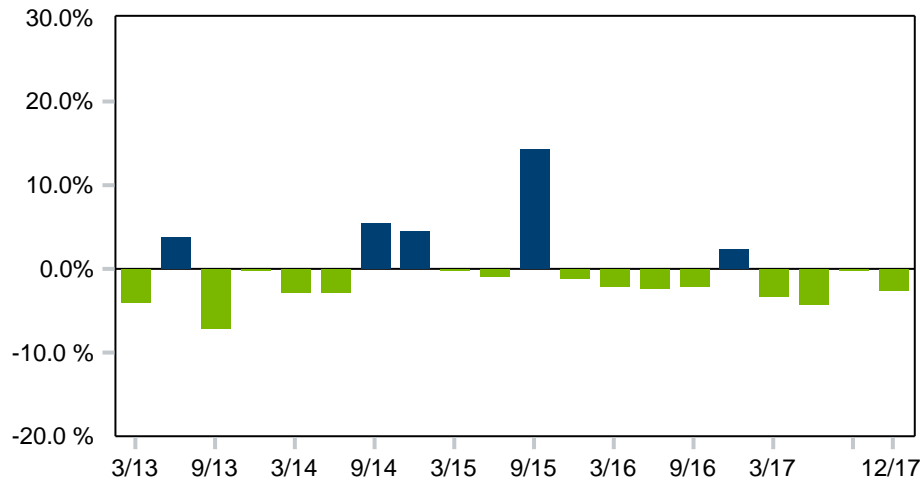
Account Information

Account Name: AQR Delta Offshore Fund  
 Inception Date: 06/30/2010  
 Account Structure: Commingled Fund  
 Asset Class: Global Mixed Assets  
 Benchmark: Balanced Benchmark  
 Peer Group:

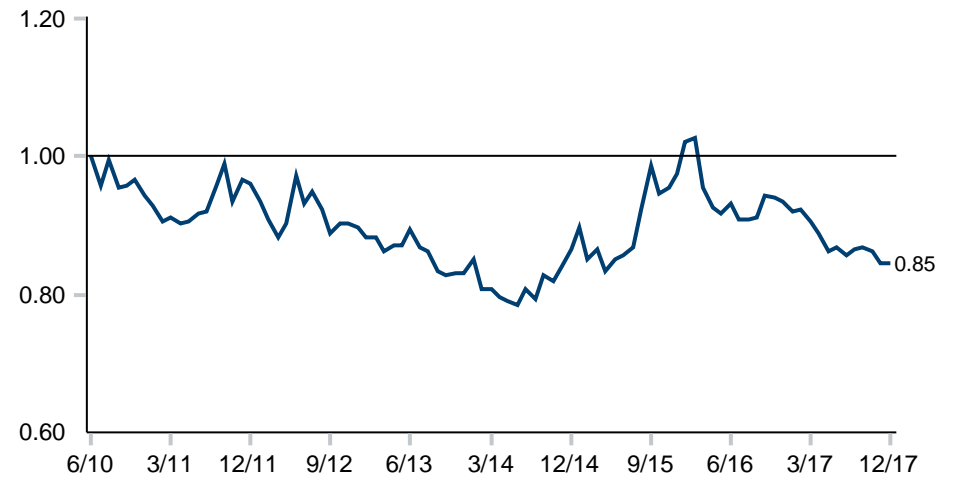
Return Summary



Quarterly Relative Performance

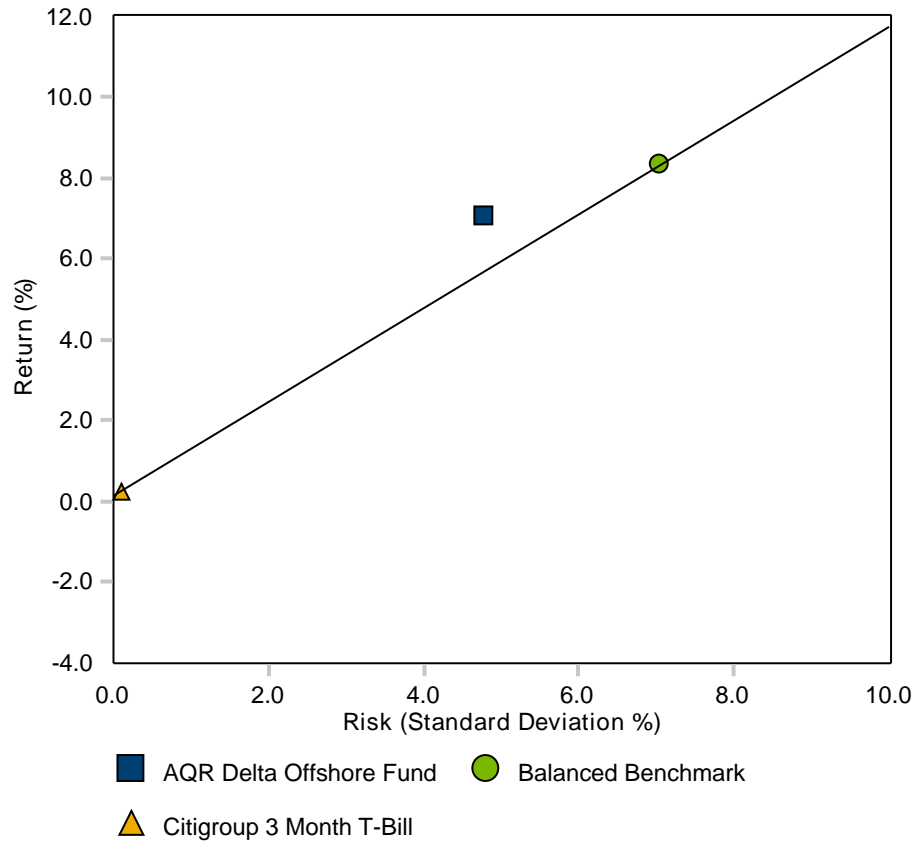


Ratio of Cumulative Wealth - Since Inception

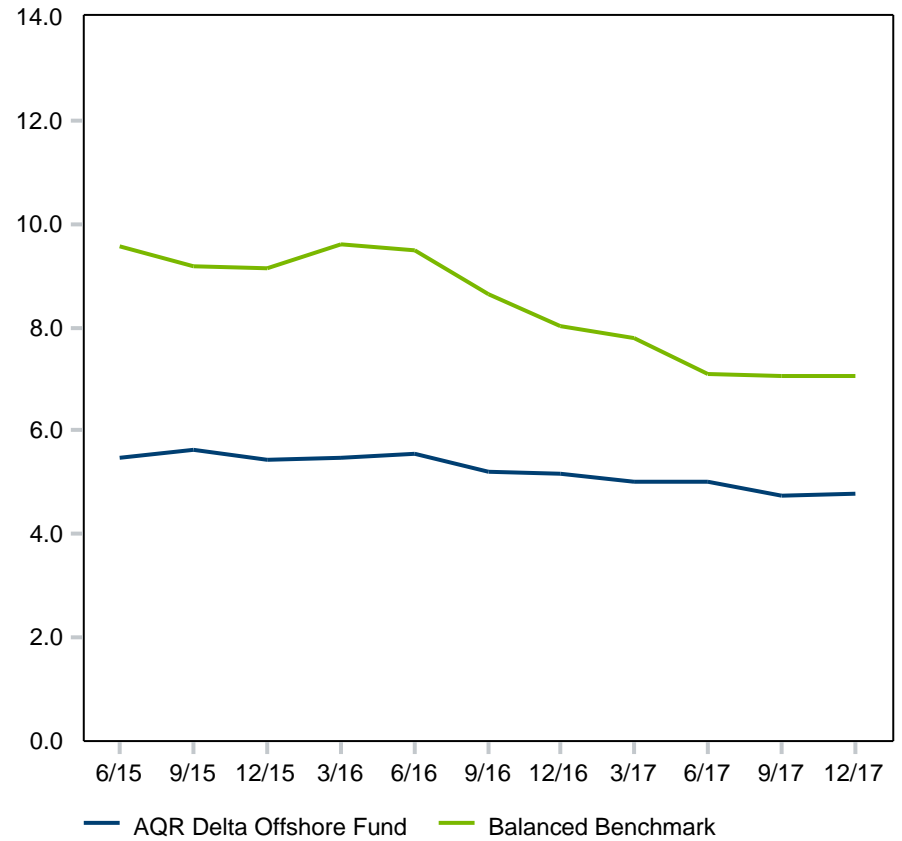


AQR Delta Offshore Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

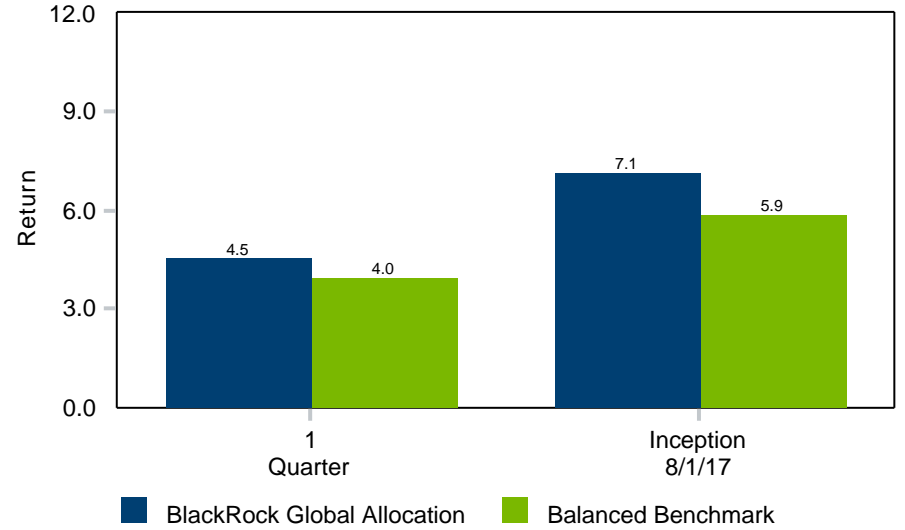
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
AQR Delta Offshore Fund	-1.32	9.20	-0.14	0.03	1.40	8.25	-0.12	7.07	4.79	-0.18
Balanced Benchmark	0.00	0.00	N/A	1.00	1.14	0.00	1.00	8.34	7.06	1.00
Citigroup 3 Month T-Bill	-8.04	7.04	-1.14	0.02	N/A	0.23	0.00	0.24	0.10	0.15

BlackRock Global Allocation Performance Summary

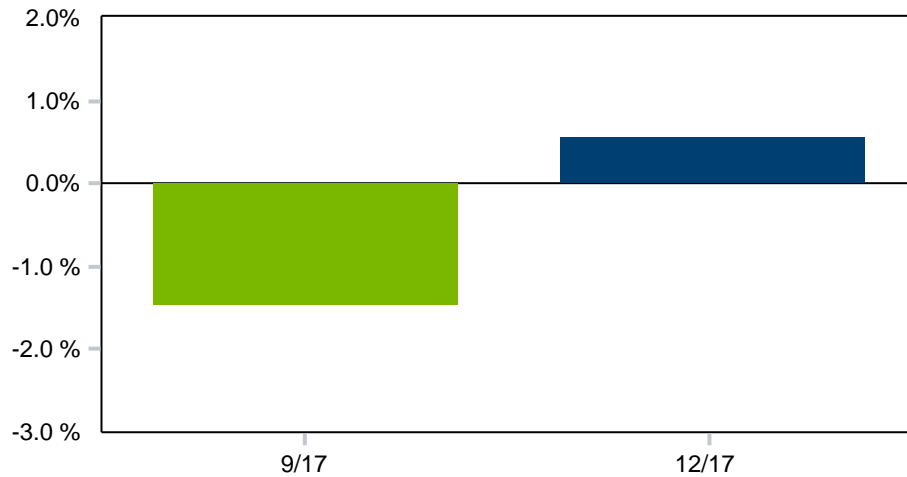
Account Information

Account Name: BlackRock Global Allocation  
 Inception Date: 07/31/2017  
 Account Structure: Commingled Fund  
 Asset Class: Global Equity  
 Benchmark: Balanced Benchmark  
 Peer Group: IM Global Equity (SA+CF)

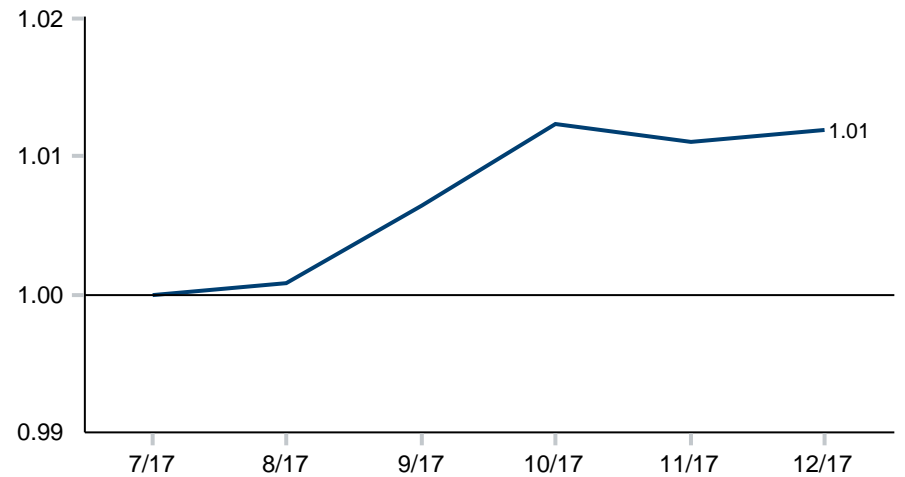
Return Summary



Quarterly Relative Performance



Ratio of Cumulative Wealth - Since Inception



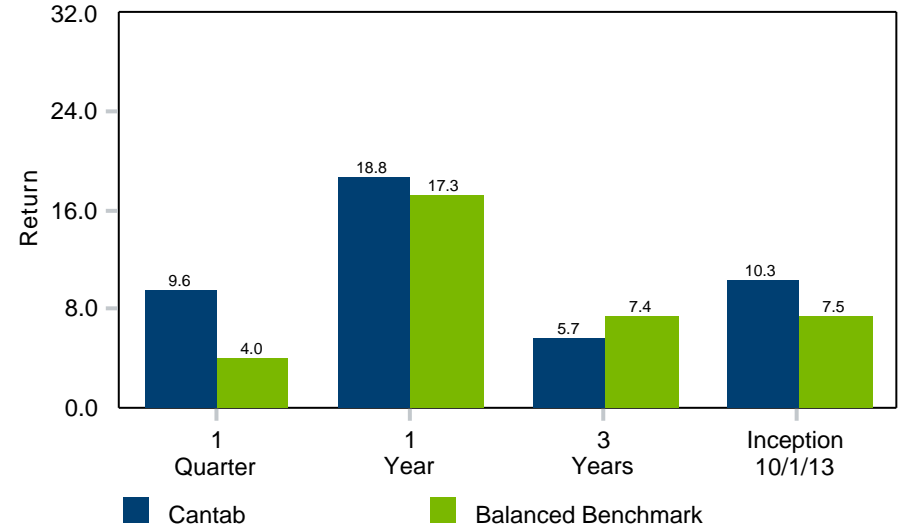


## Cantab Performance Summary

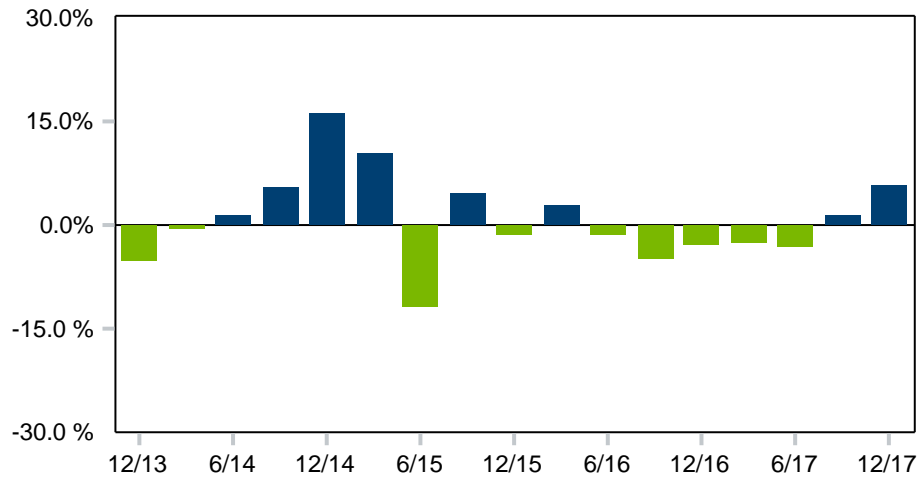
### Account Information

Account Name: Cantab  
 Inception Date: 10/01/2013  
 Account Structure: Commingled Fund  
 Asset Class: Global Mixed Assets  
 Benchmark: Balanced Benchmark  
 Peer Group:

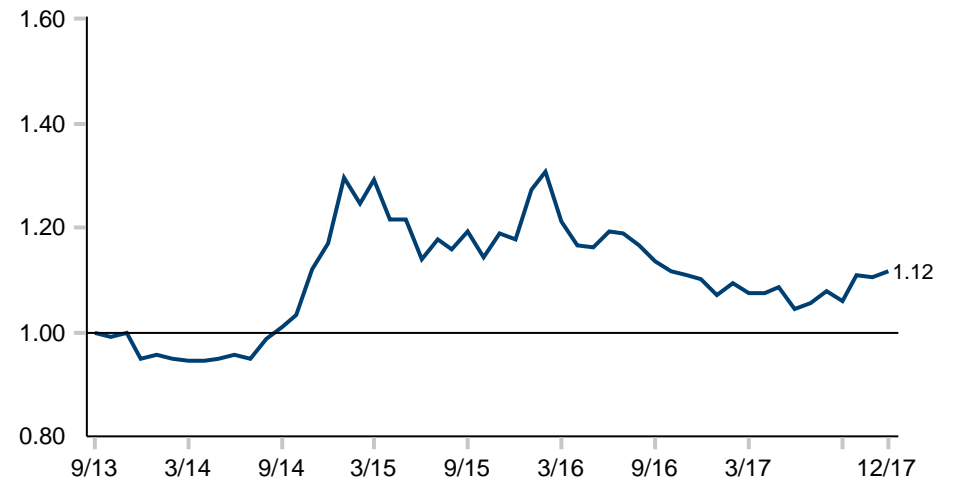
### Return Summary



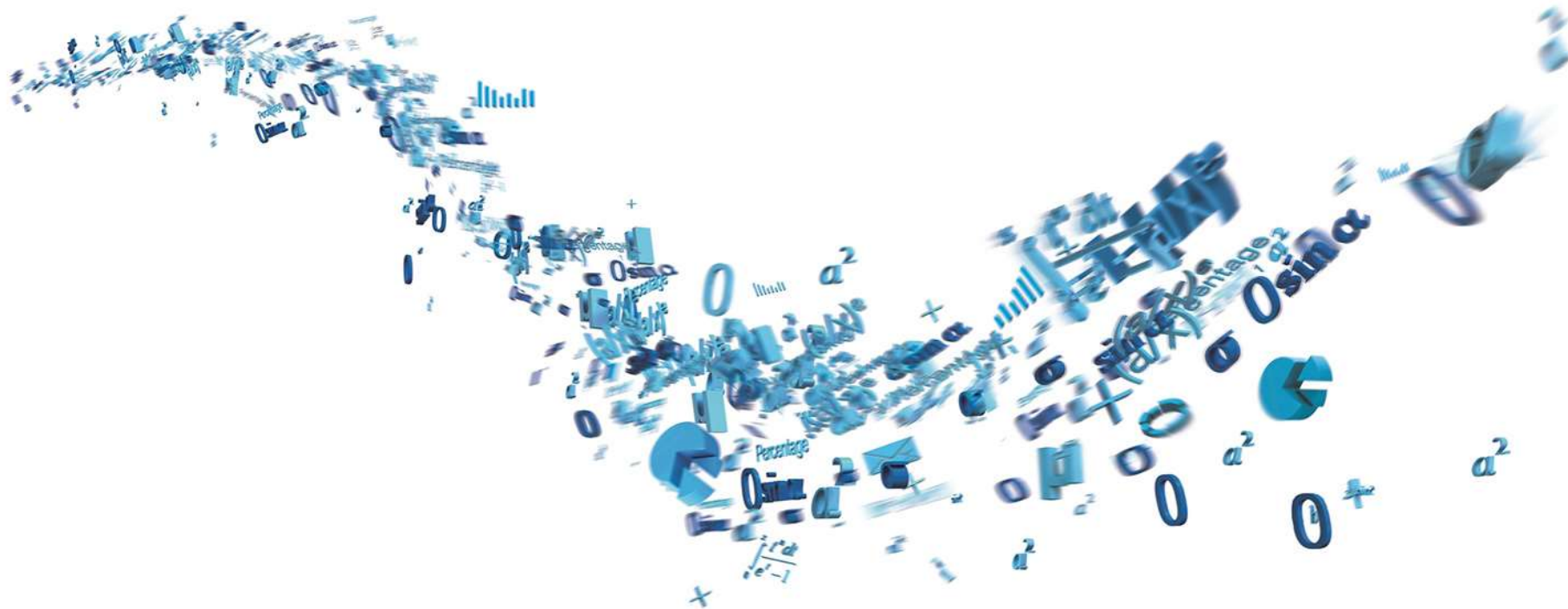
### Quarterly Relative Performance



### Ratio of Cumulative Wealth - Since Inception



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## Total Private Assets

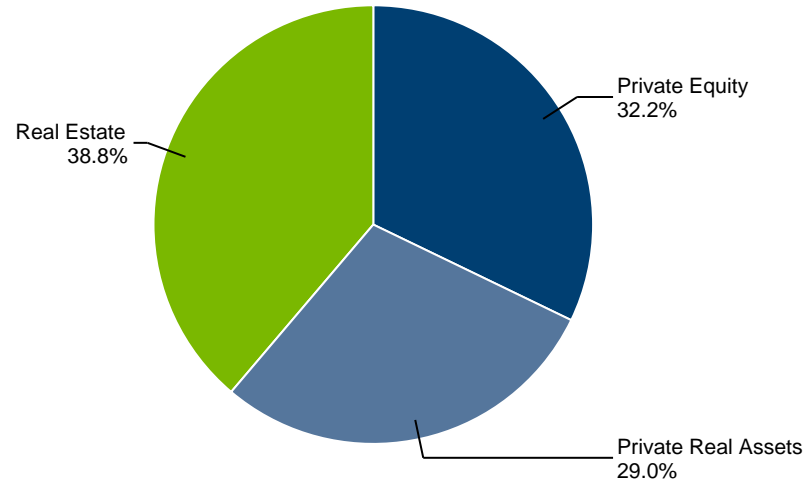
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As of December 31, 2017

## 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
<b>Total Private Assets</b>	<b>2,739,326,729</b>	<b>3.5</b>	<b>6.0</b>	<b>11.9</b>	<b>8.8</b>	<b>-</b>	<b>-</b>	<b>9.2</b>	<b>5.5</b>	<b>-</b>	<b>-</b>	<b>-</b>
SDCERA Private Assets Benchmark		4.4	8.7	18.8	11.0	-	-	9.9	4.7	-	-	-
<b>Real Estate</b>	<b>1,063,031,197</b>	<b>2.9</b>	<b>4.8</b>	<b>8.1</b>	<b>11.3</b>	<b>11.1</b>	<b>5.2</b>	<b>11.7</b>	<b>14.2</b>	<b>13.5</b>	<b>8.3</b>	<b>7.7</b>
NCREIF ODCE Index (Net)		1.8	3.5	6.7	9.4	10.5	4.1	7.8	14.0	11.5	12.9	9.8
<b>Private Equity</b>	<b>881,376,873</b>	<b>2.8</b>	<b>7.3</b>	<b>18.0</b>	<b>10.0</b>	<b>13.8</b>	<b>7.6</b>	<b>9.6</b>	<b>3.0</b>	<b>15.6</b>	<b>24.0</b>	<b>12.0</b>
MSCI AC World IMI (Net)		5.7	11.3	23.9	9.5	11.0	5.0	8.4	-2.2	3.8	23.6	16.4
<b>Private Real Assets</b>	<b>794,918,660</b>	<b>5.1</b>	<b>6.0</b>	<b>11.0</b>	<b>3.8</b>	<b>6.5</b>	<b>-</b>	<b>5.5</b>	<b>-4.6</b>	<b>15.6</b>	<b>6.2</b>	<b>6.5</b>
MSCI AC World IMI (Net)		5.7	11.3	23.9	9.5	11.0	-	8.4	-2.2	3.8	23.6	16.4

## Total Private Assets Current Allocation



\*SDCERA Private Assets Benchmark: 1/3 NCREIF-ODCE and 2/3 MSCI ACWI IMI.

As of September 30, 2017

## Illiquid Alternative Investments

Vintage Year <sup>3</sup>	Manager/Fund	IRR Analysis as of Valuation Date										
		Market Value as of Valuation Date <sup>3</sup>	Total Commitment <sup>3</sup>	Capital Called <sup>3,4</sup> % Called	Remaining Commitment <sup>3</sup>	Capital Returned <sup>3</sup>	Unfunded Commitment <sup>3</sup>	Distrib./ Paid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Reported IRR Since Inception <sup>3</sup>	Valuation Date <sup>3</sup>	
<b>Private Credit</b>												
2013	Oaktree European Dislocation Fund (US) LP	\$14,065,955	\$90,000,000	\$51,516,000	57%	\$38,484,000	\$44,472,271	\$38,484,000	86.3%	113.6%	11.1%	9/30/2017
2014	Apollo Credit Opportunities Fund III LP	\$65,889,976	\$100,000,000	\$187,427,150	187%	-\$87,427,150	\$120,845,257	\$26,330,152	64.5%	99.6%	-1.2%	9/30/2017
2014	D.E. Shaw Alkali Fund II LP	\$35,751,726	\$45,000,000	\$52,878,255	118%	-\$7,878,255	\$25,733,082	\$0	48.7%	116.3%	6.3%	9/30/2017
<b>Private Equity</b>												
1997	HarbourVest Int'l Priv Eq Ptnrs III - Ptnrshp	\$145,679	\$34,700,000	\$34,179,500	99%	\$520,500	\$53,935,570	\$520,500	157.8%	158.2%	9.0%	9/30/2017
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	OCM Opportunities Fund III, L.P.	\$3,719	\$10,500,000	\$10,500,000	100%	\$0	\$15,799,084	\$0	150.5%	150.5%	11.8%	9/30/2017
2001	Blackstone Capital Partners IV, L.P.	\$1,760,537	\$15,000,000	\$18,136,444	121%	-\$3,136,444	\$44,887,207	\$410,816	247.5%	257.2%	54.2%	9/30/2017
2001	Cerberus Institutional Partners, L.P. Series Two	\$25,847	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,700,965	\$1,399,773	310.5%	310.8%	26.7%	9/30/2017
2001	Lexington Capital Partners V, L.P.	\$500,563	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$17,354,637	\$48,681	157.4%	161.9%	18.2%	9/30/2017
2001	OCM Opportunities Fund IV, L.P.	\$1,797	\$10,000,000	\$10,000,000	100%	\$0	\$16,501,691	\$0	165.0%	165.0%	28.6%	9/30/2017
2003	TPG Partners IV, L.P.	\$993,889	\$10,000,000	\$11,158,085	112%	-\$1,158,085	\$22,460,551	\$42,969	201.3%	210.2%	20.8%	9/30/2017
2004	Paul Capital Partners VIII-B	\$1,770,183	\$15,000,000	\$15,040,667	100%	-\$40,667	\$19,635,964	\$225,950	130.6%	142.3%	9.2%	9/30/2017
2004	Graham Partners II, L.P.	\$2,130,836	\$7,500,000	\$7,561,177	101%	-\$61,177	\$11,807,010	\$170,504	156.2%	184.3%	11.7%	9/30/2017
2004	Providence Equity Partners V, L.P.	\$827,732	\$10,000,000	\$12,414,814	124%	-\$2,414,814	\$14,605,332	\$879,492	117.6%	124.3%	3.8%	9/30/2017
2005	Northgate Private Equity Partners II, L.P.	\$3,068,774	\$15,000,000	\$14,250,000	95%	\$750,000	\$18,177,145	\$750,000	127.6%	149.1%	7.7%	9/30/2017
2005	Lexington Capital partners VI-B, L.P.	\$1,977,887	\$10,000,000	\$10,774,432	108%	-\$774,432	\$12,771,586	\$163,471	118.5%	136.9%	6.9%	9/30/2017
2005	OCM Opportunities Fund VI, L.P.	\$309	\$5,000,000	\$5,000,000	100%	\$0	\$7,852,326	\$0	157.0%	157.1%	8.7%	9/30/2017
2006	Bain Capital Fund IX Coinvestment Fund, L.P.	\$335,671	\$1,500,000	\$1,816,500	121%	-\$316,500	\$2,529,139	\$22,500	139.2%	157.7%	8.0%	9/30/2017
2006	Bain Capital Fund IX, L.P.	\$1,080,839	\$7,000,000	\$7,350,000	105%	-\$350,000	\$10,616,114	\$175,000	144.4%	159.1%	7.7%	9/30/2017
2006	Blackstone Capital Partners V, L.P.	\$1,969,510	\$15,000,000	\$15,440,356	103%	-\$440,356	\$24,665,314	\$832,778	159.7%	172.5%	8.8%	9/30/2017
2006	Charterhouse Capital Partners VIII, L.P.	\$15,518	\$11,822,000	\$12,057,898	102%	-\$235,898	\$11,745,684	\$0	97.4%	97.5%	-0.7%	9/30/2017
2006	Coller International Partners V-A, L.P.	\$1,358,309	\$10,000,000	\$7,820,000	78%	\$2,180,000	\$10,534,570	\$2,180,000	134.7%	152.1%	8.2%	9/30/2017
2006	Hellman & Friedman Capital Partners VI, L.P.	\$3,607,525	\$15,000,000	\$15,060,590	100%	-\$60,590	\$26,310,894	\$434,495	174.7%	198.7%	13.9%	9/30/2017
2006	Northgate Private Equity Partners III, L.P.	\$5,816,829	\$15,000,000	\$13,950,000	93%	\$1,050,000	\$14,287,166	\$1,050,000	102.4%	144.1%	6.8%	9/30/2017
2006	TA X, L.P.	\$472,889	\$13,000,000	\$12,545,000	97%	\$455,000	\$16,022,500	\$455,000	127.7%	131.5%	5.1%	9/30/2017
2006	TA Subordinated Debt Fund II, L.P.	\$504,777	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$8,782,888	\$1,040,000	126.2%	133.4%	8.1%	9/30/2017
2006	Cerberus Institutional Partners, L.P. Series Four	\$3,936,221	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$20,221,962	\$1,148,357	146.0%	174.4%	8.9%	9/30/2017
2006	Paul Capital Partners IX, L.P.	\$5,538,918	\$20,000,000	\$17,699,666	88%	\$2,300,334	\$15,944,830	\$4,939,665	90.1%	121.4%	4.1%	9/30/2017
2007	Capital International Private Equity Fund V, L.P.	\$470,350	\$10,000,000	\$10,748,665	107%	-\$748,665	\$9,993,854	\$1,661,028	93.0%	97.4%	-1.7%	9/30/2017
2007	Greenbriar Equity Fund II, L.P.	\$2,474,605	\$10,000,000	\$8,417,562	84%	\$1,582,438	\$10,027,860	\$790,848	119.1%	148.5%	8.0%	9/30/2017

## IRR Analysis as of Valuation Date

Vintage Year <sup>3</sup>	Manager/Fund	Market Value as of Valuation Date <sup>3</sup>	Total Commitment <sup>3</sup>	Capital Called <sup>3,4</sup>	% Called	Remaining Commitment <sup>3</sup>	Capital Returned <sup>3</sup>	Unfunded Commitment <sup>4</sup>	Distrib./P aid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Reported IRR Since Inception <sup>3</sup>	Valuation Date <sup>3</sup>
<b>Private Equity</b>												
2007	OCM Opportunities Fund VII, L.P.	\$693,553	\$7,500,000	\$7,500,000	100%	\$0	\$9,680,192	\$0	129.1%	138.3%	7.6%	9/30/2017
2007	OCM Opportunities Fund VIIb, L.P.	\$975,292	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$18,456,060	\$0	164.1%	172.7%	16.6%	9/30/2017
2008	BAIN Capital Fund X, L.P.	\$5,856,169	\$15,000,000	\$15,168,206	101%	-\$168,206	\$18,676,912	\$457,500	123.1%	161.7%	10.4%	9/30/2017
2008	Emerging Europe Growth Fund II	\$5,873,376	\$10,000,000	\$9,055,940	91%	\$944,060	\$4,635,576	\$401,571	51.2%	116.0%	1.8%	9/30/2017
2008	Onex Partners III, L.P.	\$10,627,230	\$15,000,000	\$15,550,394	104%	-\$550,394	\$20,460,504	\$1,301,649	131.6%	199.9%	15.4%	9/30/2017
2009	Hellman & Friedman Capital Partners VII, L.P.	\$22,803,080	\$15,000,000	\$13,222,726	88%	\$1,777,274	\$8,025,807	\$760,415	60.7%	233.2%	24.4%	9/30/2017
2009	GSO Capital Solutions Fund	\$11,184,848	\$50,000,000	\$70,038,425	140%	-\$20,038,425	\$83,569,129	\$6,636,426	119.3%	135.3%	10.7%	9/30/2017
2010	Blackstone Capital Partners VI, L.P.	\$93,567,081	\$100,000,000	\$94,528,147	95%	\$5,471,853	\$48,414,037	\$17,323,019	51.2%	150.2%	12.3%	9/30/2017
2010	Gores Capital Partners III, L.P.	\$31,250,885	\$75,000,000	\$79,254,819	106%	-\$4,254,819	\$61,290,880	\$3,853,980	77.3%	116.8%	4.9%	9/30/2017
2010	Baring Asia Private Equity Fund V	\$46,701,009	\$50,000,000	\$60,501,053	121%	-\$10,501,053	\$37,312,808	\$7,203,856	61.7%	138.9%	9.6%	9/30/2017
2010	Capital International Private Equity Fund VI, L.P.	\$39,039,363	\$50,000,000	\$50,037,801	100%	-\$37,801	\$11,001,296	\$7,044,231	22.0%	100.0%	-3.0%	9/30/2017
2010	RMF 2 Co-Investment Fund, L.P.	\$6,402,279	\$25,000,000	\$8,974,920	36%	\$16,025,080	\$6,270,317	\$0	69.9%	141.2%	10.4%	9/30/2017
2010	OCM European Principal Fund III, L.P.	\$77,178,349	\$70,932,000	\$64,898,091	91%	\$6,033,909	\$18,742,773	\$21,333,384	28.9%	147.8%	10.7%	9/30/2017
2011	EQT VI	\$48,152,045	\$47,288,000	\$49,829,087	105%	-\$2,541,087	\$36,238,291	\$5,325,921	72.7%	169.4%	14.8%	9/30/2017
2011	Gores Small Capital Partners	\$11,310,013	\$30,000,000	\$25,158,579	84%	\$4,841,421	\$21,222,513	\$10,248,098	84.4%	129.3%	13.0%	9/30/2017
2012	TPG Asia VI, L.P.	\$61,827,251	\$75,000,000	\$68,656,502	92%	\$6,343,498	\$16,855,518	\$19,915,193	24.6%	114.6%	7.5%	9/30/2017
2012	FountainVest China Growth capital Fund II	\$43,973,046	\$50,000,000	\$41,237,068	82%	\$8,762,932	\$18,186,594	\$9,865,506	44.1%	150.7%	16.4%	9/30/2017
2012	Drug Royalty III LP	\$7,618,376	\$41,488,181	\$19,302,294	47%	\$22,185,887	\$14,921,950	\$28,847,547	77.3%	116.8%	-0.3%	9/30/2017
2012	GSO Capital Solutions Fund II, LP	\$45,577,682	\$90,000,000	\$63,546,509	71%	\$26,453,491	\$30,346,987	\$42,996,996	47.8%	119.5%	14.0%	9/30/2017
2013	New Mountain Partners IV, L.P.	\$79,039,040	\$90,000,000	\$62,231,100	69%	\$27,768,900	\$10,433,673	\$24,014,321	16.8%	143.8%	21.5%	9/30/2017
2014	SSG III	\$45,135,811	\$60,000,000	\$76,693,807	128%	-\$16,693,807	\$43,326,082	\$21,256,383	56.5%	115.3%	10.4%	9/30/2017
2015	EQT VII (No.2) Limited Partnership	\$31,773,355	\$59,110,000	\$27,872,490	47%	\$31,237,510	\$135,575	\$31,385,948	0.5%	114.5%	15.7%	9/30/2017
2016	Blackstone Capital Partners VII LP	\$12,158,291	\$100,000,000	\$11,444,688	11%	\$88,555,312	\$123,984	\$78,628,049	1.1%	107.3%	-5.0%	9/30/2017
2017	SDCERA Public Pension Capital LLC	\$10,911,892	\$50,000,000	\$10,086,621	20%	\$39,913,379	\$626,895	\$40,459,531	6.2%	114.4%	26.3%	9/30/2017
<b>Real Assets</b>												
2005	EnerVest Energy Institutional Fund X-B, L.P.	\$93,805	\$10,000,000	\$10,043,273	100%	-\$43,273	\$10,126,473	\$0	100.8%	101.8%	0.5%	9/30/2017
2005	Merit Energy Partners F, L.P.	\$2,008,701	\$8,000,000	\$4,761,830	60%	\$3,238,170	\$2,180,154	\$0	45.8%	88.0%	-2.2%	9/30/2017
2006	EnCap Energy Capital Fund VI, L.P.	\$380,985	\$9,000,000	\$9,926,004	110%	-\$926,004	\$17,406,757	\$0	175.4%	179.2%	26.7%	9/30/2017
2007	EnCap Energy Capital Fund VII, L.P.	\$903,395	\$10,000,000	\$10,678,022	107%	-\$678,022	\$14,529,210	\$0	136.1%	144.5%	17.1%	9/30/2017
2007	EnerVest Energy Institutional Fund XI-B, L.P.	\$2,805,220	\$15,000,000	\$14,296,094	95%	\$703,906	\$11,158,014	\$269,753	78.0%	97.7%	-1.8%	9/30/2017
2008	Global Infrastructure Partners A, L.P.	\$41,113,746	\$75,000,000	\$81,671,689	109%	-\$6,671,689	\$144,061,425	\$9,189,627	176.4%	226.7%	18.9%	9/30/2017
2008	Macquarie Infrastructure Partners II	\$73,159,764	\$75,000,000	\$84,834,718	113%	-\$9,834,718	\$59,943,517	\$3,798,718	70.7%	156.9%	9.5%	9/30/2017
2008	Kayne Anderson Energy Fund V, L.P.	\$4,691,431	\$15,000,000	\$16,934,134	113%	-\$1,934,134	\$16,220,135	\$2,518,982	95.8%	123.5%	10.4%	9/30/2017
2010	J.P.M. Global Maritime Investment Fund	\$48,279,971	\$75,000,000	\$75,257,810	100%	-\$257,810	\$5,959,033	\$2,048,912	7.9%	72.1%	-12.0%	9/30/2017
2010	Falcon E&P	\$35,401,111	\$75,000,000	\$80,580,882	107%	-\$5,580,882	\$53,120,855	\$7,769,994	65.9%	109.9%	1.2%	9/30/2017
2010	Brookfield Americas Infrastructure Fund, L.P.	\$89,678,793	\$75,000,000	\$75,210,127	100%	-\$210,127	\$38,012,383	\$3,854,120	50.5%	169.8%	10.7%	9/30/2017

Vintage Year <sup>3</sup>	Manager/Fund	IRR Analysis as of Valuation Date										
		Market Value as of Valuation Date <sup>3</sup>	Total Commitment <sup>3</sup>	Capital Called <sup>3,4</sup>	% Called	Remaining Commitment <sup>3</sup>	Capital Returned <sup>3</sup>	Unfunded Commitment <sup>3</sup>	Distrib./ Paid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Reported IRR Since Inception <sup>3</sup>	Valuation Date <sup>3</sup>
<b>Real Assets</b>												
2011	Molpus Woodlands Fund III	\$48,084,398	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$12,286,411	\$0	26.0%	127.8%	5.4%	9/30/2017
2011	Red Kite Mine Finance Fund	\$74,449,723	\$50,000,000	\$50,000,000	100%	\$0	\$0	\$0	0.0%	148.9%	9.3%	9/30/2017
2011	Taurus Resources Fund II Ltd.	\$72,098,883	\$75,000,000	\$82,184,347	110%	-\$7,184,347	\$27,560,153	\$98,351	33.5%	121.3%	4.0%	9/30/2017
2011	Brookfield Brazil Agriland	\$74,925,000	\$75,000,000	\$69,652,604	93%	\$5,347,396	\$0	\$2,097,704	0.0%	107.6%	0.6%	9/30/2017
2011	Denham Commodity Partners Fund VI, L.P.	\$34,317,433	\$50,000,000	\$41,904,129	84%	\$8,095,871	\$18,964,045	\$12,860,287	45.3%	127.2%	8.1%	9/30/2017
2012	Amerra Agri Fund II	\$30,858,355	\$50,000,000	\$50,934,555	102%	-\$934,555	\$32,131,981	\$10,287,802	63.1%	123.7%	6.8%	9/30/2017
2012	Hancock Agricultural Investment Group-SA	\$41,503,532	\$100,000,000	\$38,800,000	39%	\$61,200,000	\$100,000	\$61,300,000	0.3%	107.2%	1.8%	9/30/2017
2013	Actis Energy 3	\$47,294,000	\$50,000,000	\$36,137,045	72%	\$13,862,955	\$1,377,156	\$14,945,237	3.8%	134.7%	17.4%	9/30/2017
2013	Actis Energy 3 Co-Investment, LP	\$16,359,000	\$12,500,000	\$11,031,279	88%	\$1,468,721	\$279,067	\$1,753,267	2.5%	150.8%	25.1%	9/30/2017
2014	Energy & Minerals Group Fund III LP	\$59,318,474	\$75,000,000	\$66,469,015	89%	\$8,530,985	\$3,147,968	\$5,304,870	4.7%	94.0%	-4.7%	9/30/2017
2014	EMG AENO Co-Investment LP	\$5,259,943	\$4,342,137	\$4,342,137	100%	\$0	\$0	\$0	0.0%	121.1%	6.8%	9/30/2017
2014	EMG AEPB Co-Investment	\$1,219,118	\$6,000,000	\$6,000,000	100%	\$0	\$2,513,364	\$0	41.9%	62.2%	-14.5%	9/30/2017
<b>Real Estate</b>												
1999	Hearthstone MSII Homebuilding Investors, L.L.C.	-\$6,759	\$10,000,000	\$7,973,058	80%	\$2,026,942	\$13,884,971	\$1,008,131	174.1%	174.1%	44.2%	9/30/2017
2000	RREEF I.M.A.	\$439,719,773	\$255,126,000	\$547,047,201	214%	-\$291,921,201	\$439,280,931	\$0	80.3%	160.7%	10.1%	9/30/2017
2004	Southern California Smart Growth Fund	\$2,528,126	\$25,000,000	\$36,721,206	147%	-\$11,721,206	\$35,075,912	\$768,807	95.5%	102.4%	-1.5%	9/30/2017
2005	Canyon-Johnson urban Fund II, L.P.	\$0	\$30,000,000	\$26,966,111	90%	\$3,033,889	\$11,923,957	\$0	44.2%	44.2%	-10.9%	7/31/2017
2005	RREEF Rio San Diego Plaza II	\$25,708,539	\$25,925,218	\$27,050,000	104%	-\$1,124,782	\$13,575,000	\$0	50.2%	145.2%	4.0%	9/30/2017
2005	LaSalle Asia Opportunity Fund II, L.P.	\$214,149	\$25,000,000	\$24,013,609	96%	\$986,391	\$25,752,817	\$0	107.2%	108.1%	1.7%	9/30/2017
2006	Cornerstone Hotel Income Equity Fund	\$27,188	\$10,000,000	\$9,851,719	99%	\$148,281	\$8,901,092	\$176,122	90.4%	90.6%	-2.1%	9/30/2017
2006	California Smart Growth Fund IV	\$5,445,588	\$25,000,000	\$23,370,715	93%	\$1,629,285	\$24,895,872	\$27,627	106.5%	129.8%	2.5%	9/30/2017
2007	Allegis Value Trust	\$16,752,198	\$25,000,000	\$25,550,296	102%	-\$550,296	\$16,409,296	\$0	64.2%	129.8%	3.3%	9/30/2017
2007	Blackstone Real Estate Partners VI	\$10,450,483	\$50,000,000	\$49,688,041	99%	\$311,959	\$99,512,588	\$2,453,949	200.3%	221.3%	14.4%	9/30/2017
2011	JPMCB Strategic Property Fund	\$319,821,814	\$200,000,000	\$201,459,543	101%	-\$1,459,543	\$60,678,785	\$0	30.1%	188.9%	11.1%	9/30/2017
2017	Ascentris SD Partners LP	\$161,704,611	\$200,000,000	\$280,650,577	140%	-\$80,650,577	\$256,269,277	\$70,632,416	91.3%	148.9%	17.6%	9/30/2017
<b>Total Private Managers</b>		<b>\$2,692,697,177</b>	\$3,658,733,536	\$3,789,462,643	104%	-\$130,729,107	\$2,671,415,405	\$676,580,179	70.5%	141.6%		
<b>% of Portfolio (Market Value)</b>		<b>21%</b>										

<sup>1</sup>(DPI) is equal to (capital returned / capital called)

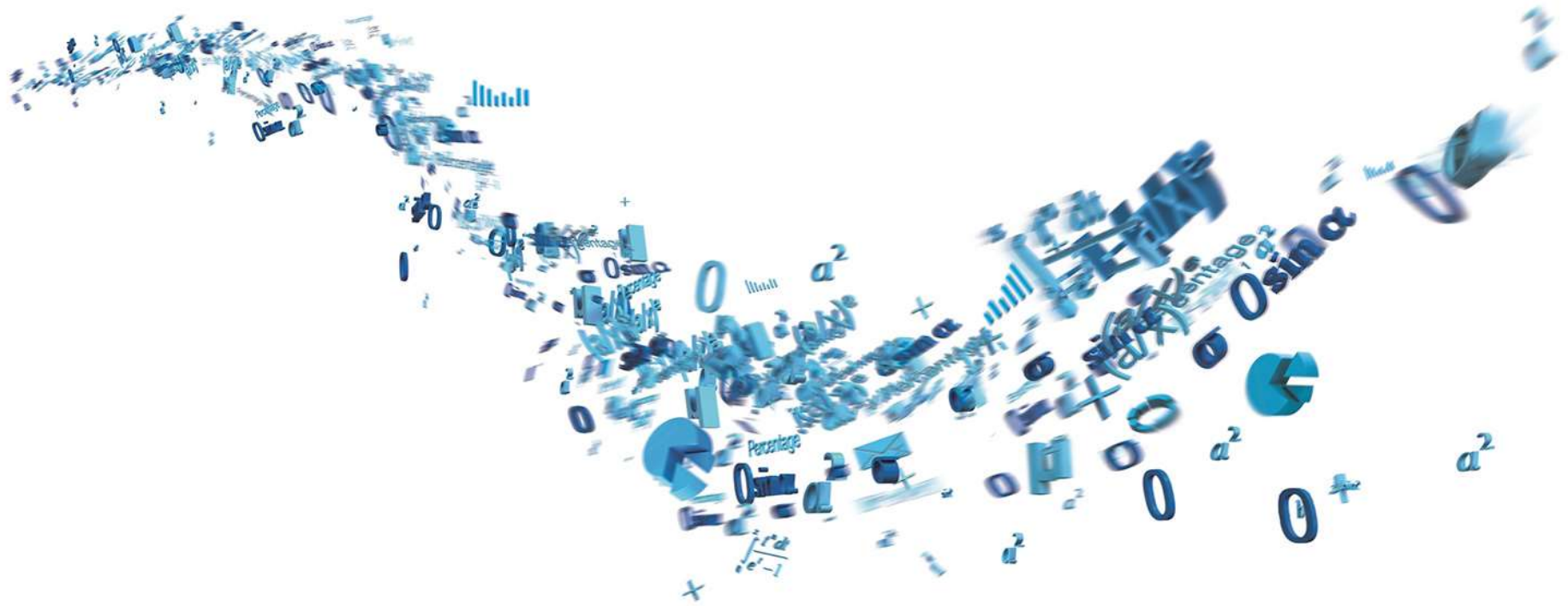
<sup>2</sup>(TVPI) is equal to (market value + capital returned) / capital called

<sup>3</sup>Data source: The Burgiss Group Private I Module

<sup>4</sup>Capital called may include recallable distributions

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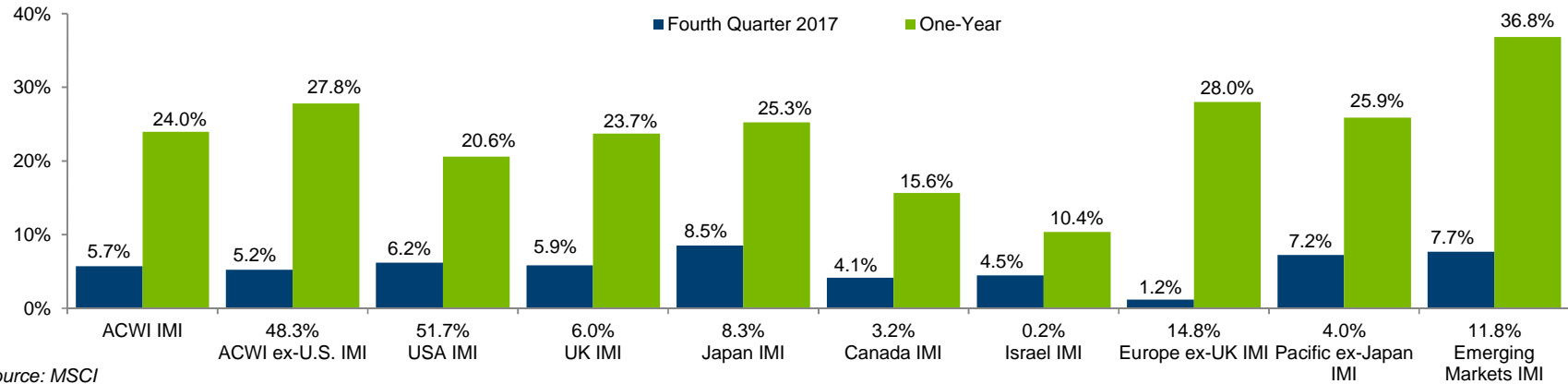


## Market Environment

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## Global Equity Markets

### GLOBAL MSCI IMI INDEX RETURNS AS OF 12/31/2017

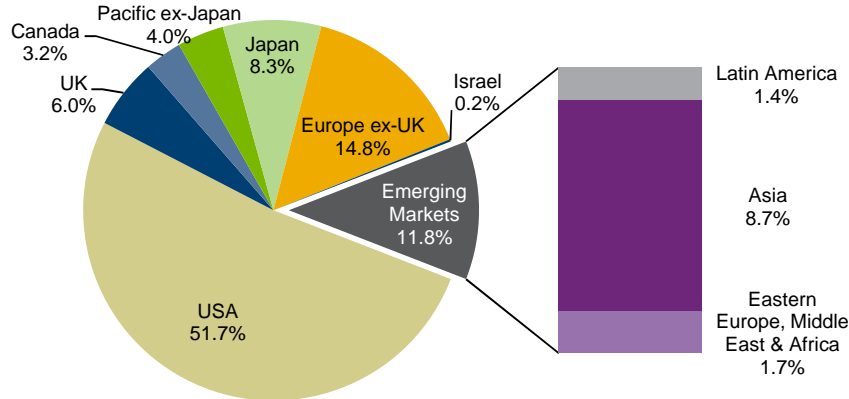


A strong earnings season for corporates combined with continued supportive monetary policy and synchronized pick-up in global growth helped global equities return 5.7% in Q4 2017 in U.S. dollar terms. The weakening of the U.S. dollar (0.4% in trade-weighted terms) led to a lower return of 5.3% in local currency terms.

All regions shown above generated positive returns over the quarter. Japan was the strongest performer, returning 8.5% in the fourth quarter of 2017. The Japanese economy and equities ended 2017 in strong footing with a number of economic releases and corporate earnings exceeding analyst forecasts. A positive result in the snap Japanese election and expectations of continued easy monetary policy provided additional support to the strong performance over the quarter

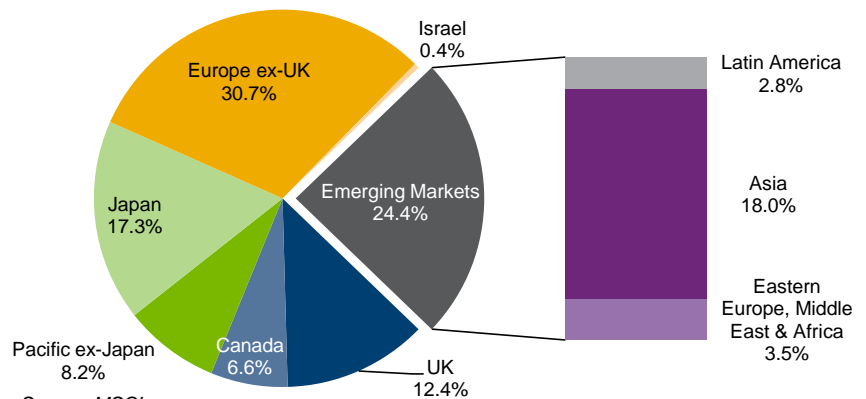
## Global Equity Markets

**MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 12/31/2017**



Source: MSCI

**MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 12/31/2017**

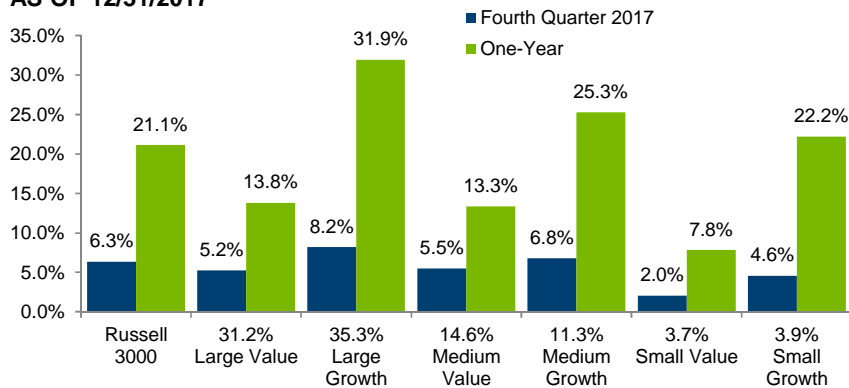


Source: MSCI

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

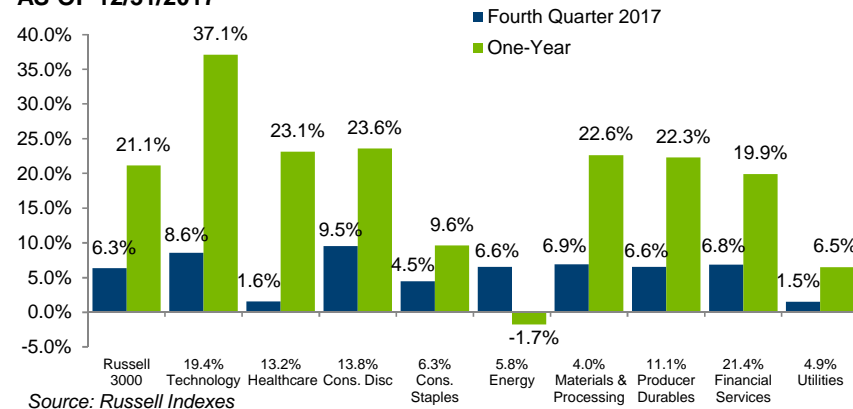
## U.S. Equity Markets

### RUSSELL STYLE RETURNS AS OF 12/31/2017



Source: Russell Indexes

### RUSSELL GICS SECTOR RETURNS AS OF 12/31/2017



Source: Russell Indexes

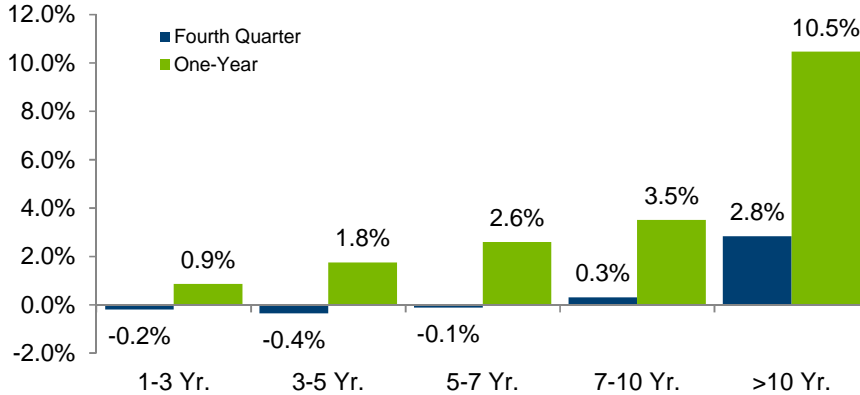
The Russell 3000 Index returned 6.3% during the fourth quarter and 21.1% over the one-year period.

During the fourth quarter, the consumer discretionary sector continued to be the strongest performer, posting returns of 9.5%. More defensive sectors, which are not sensitive to economic activity, underperformed more cyclical sectors. In particular, utilities and healthcare were the weakest sectors, posting returns of 1.5% and 1.6% respectively in Q4 2017.

Performance was positive across the market capitalization spectrum over the quarter. The impressive run for the US equities was sustained in the latter stages of 2017 as it became increasingly clear that the tax reform plan would be signed into law, entering 2018 with fourteen consecutive months of market gains. Large cap stocks outperformed small cap stocks on a one-year basis. In general, growth stocks outperformed value stocks.

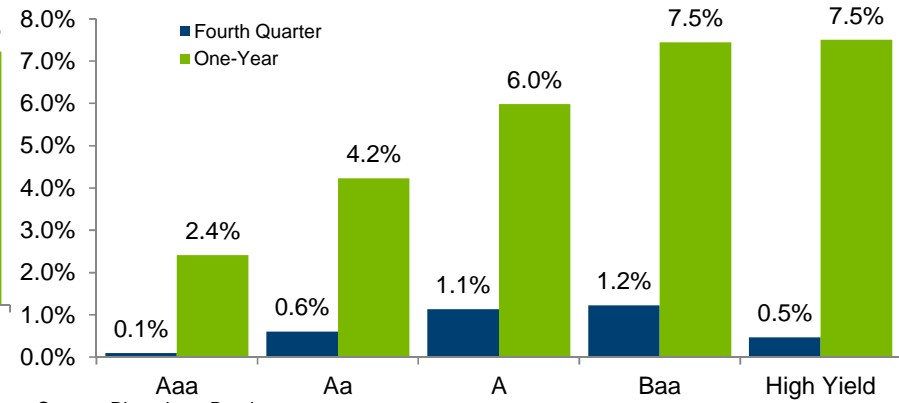
## U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS U.S. AGGREGATE RETURNS BY MATURITY AS OF 12/31/2017**



Source: Bloomberg Barclays

**BLOOMBERG BARCLAYS U.S. AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 12/31/2017**



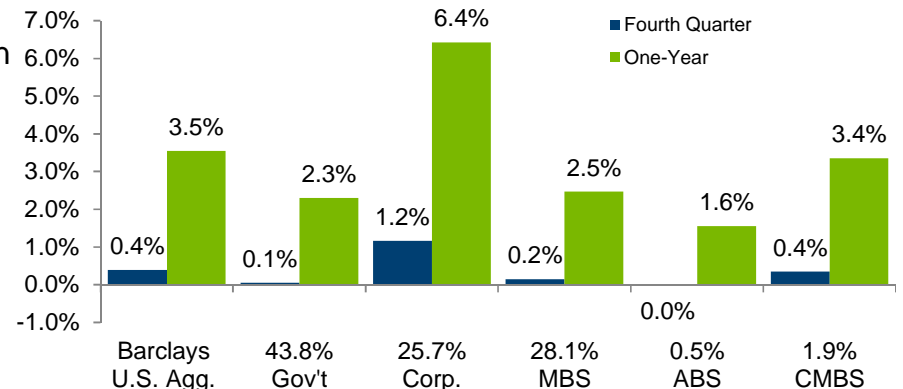
Source: Bloomberg Barclays

The Bloomberg Barclays U.S. Aggregate Bond Index returned 0.4% in the fourth quarter. Credit spreads narrowed over the quarter which supported corporate bond returns. Corporate bonds posted the highest return over the quarter at 1.2%, particularly outperforming securitized assets which broadly edged slightly up.

Although performance was positive across all credit qualities, lower quality investment grade bonds outperformed with greater scope for spread tightening.

The yield curve flattened over the quarter with short maturity bond yields moving higher while long maturity yields fell. This flattening led to long duration bonds outperformed intermediate and short duration bonds through the quarter.

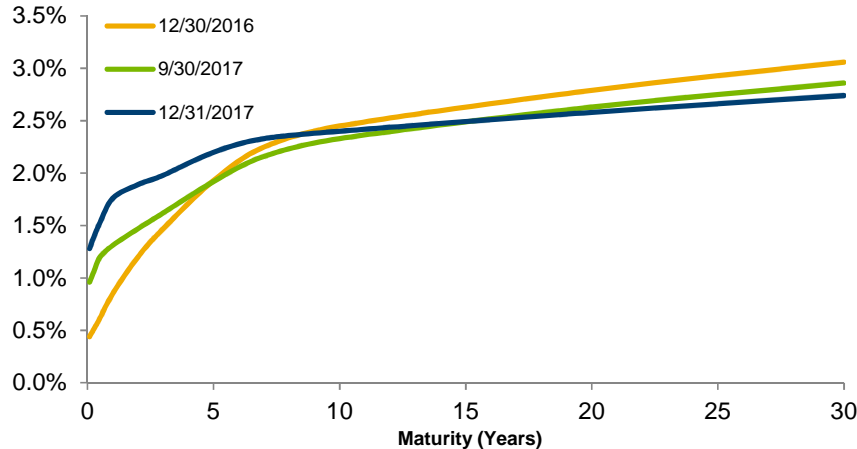
**BLOOMBERG BARCLAYS U.S. AGGREGATE RETURNS BY SECTOR AS OF 12/31/2017**



Source: Bloomberg Barclays

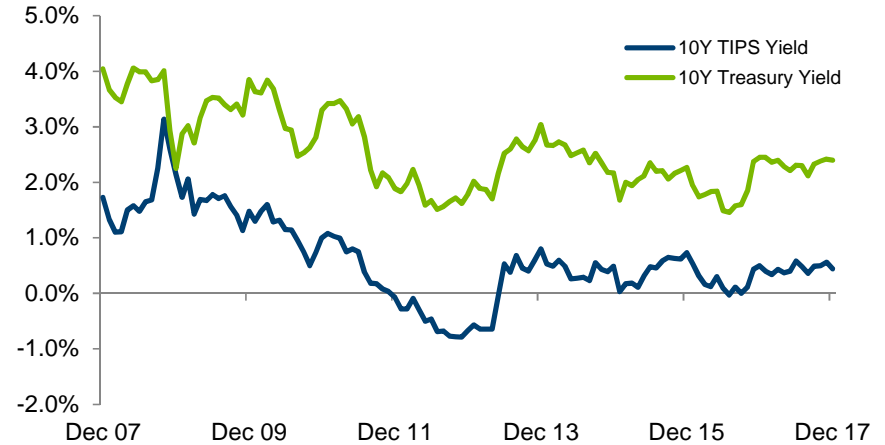
## U.S. Fixed Income Markets

**U.S. TREASURY YIELD CURVE**



Source: U.S. Department of Treasury

**U.S. 10-YEAR TREASURY AND TIPS YIELDS**



Source: U.S. Department of Treasury

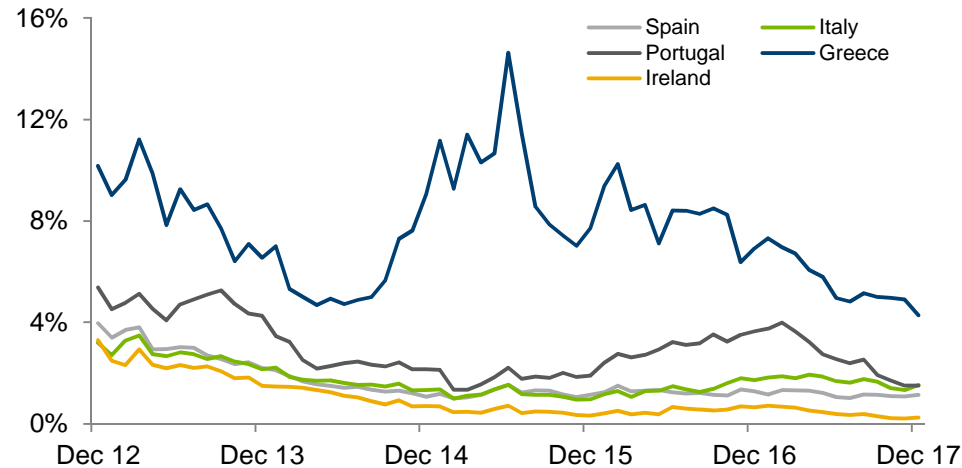
The Treasury yield curve flattened over the quarter, as yields of short to long term maturity bonds rose as expectations of greater monetary tightening grew while longer maturity bond yields fell.

The 10-year U.S. Treasury yield ended the quarter at 2.4%, 7 basis points (bps) higher than at the start of the quarter. This was largely driven by higher breakeven inflation which moved 14 bps higher thereby offsetting the fall in real yields.

The 10-year TIPS yield fell by 5 bps over the quarter and ended the period at 0.4%.

## European Fixed Income Markets

**EUROZONE PERIPHERAL BOND SPREADS  
(10-YEAR SPREADS OVER GERMAN BUNDS)**



Source: DataStream

In the Eurozone, bond spreads over 10 year German bunds fell across peripheral region (except for Spain which remained flat). Spanish government bond yields fell by 4 bps with the majority of the fall being recovered towards end of the quarter as Spain pro-independence parties maintained a majority in the Catalan regional elections.

Italian bond yields fell by 16bps, however, yields rose sharply towards end of the quarter as President Sergio Mattarella dissolved parliament ahead of elections in March 2018.

Portuguese government bond yields fell sharply, moving 45 bps lower as Fitch (a major credit rating agency) followed S&P Global Ratings and upgraded the Portuguese bonds credit rating to investment grade.

Greek government bond yields fell by 76bps to 4.70% due to upbeat economic data and the progress made on the bailout program; the spread between Greek bonds and German Bunds moved 73 bps lower over the same period.

## Credit Spreads

Spread (bps)	12/31/2017	9/30/2017	12/31/2016	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	36	38	43	-2	-7
Long Govt	2	2	3	0	-1
Long Credit	139	149	167	-10	-28
Long Govt/Credit	83	90	104	-7	-21
MBS	25	22	15	3	10
CMBS	62	71	75	-9	-13
ABS	36	44	59	-8	-23
Corporate	93	101	123	-8	-30
High Yield	343	347	409	-4	-66
Global Emerging Markets	215	235	288	-20	-73

Source: Bloomberg Barclays

During the fourth quarter, credit spreads fell across all the areas of the bond market except for MBS bonds which rose by 3 bps. Meanwhile, Long Government bonds remained flat.

Global emerging market bond spreads fell by the most over the quarter, narrowing by 20 bps. They were followed by Long Credit bonds which fell by 10 bps.



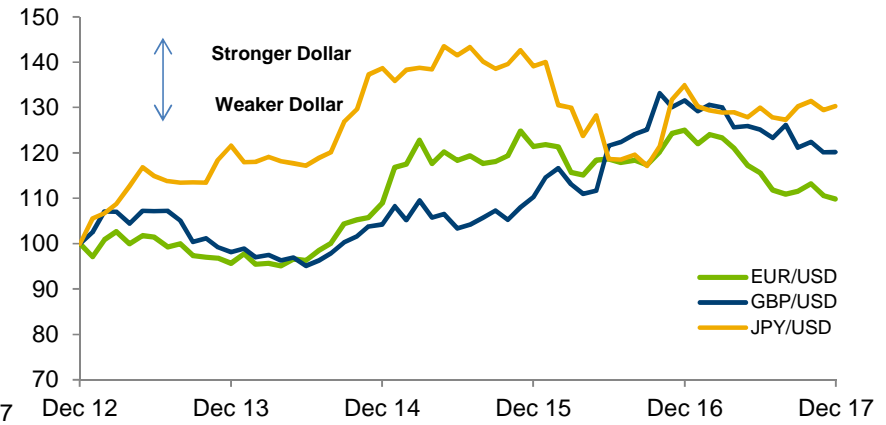
## Currency

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



Source: Federal Reserve

**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 12/31/2012**



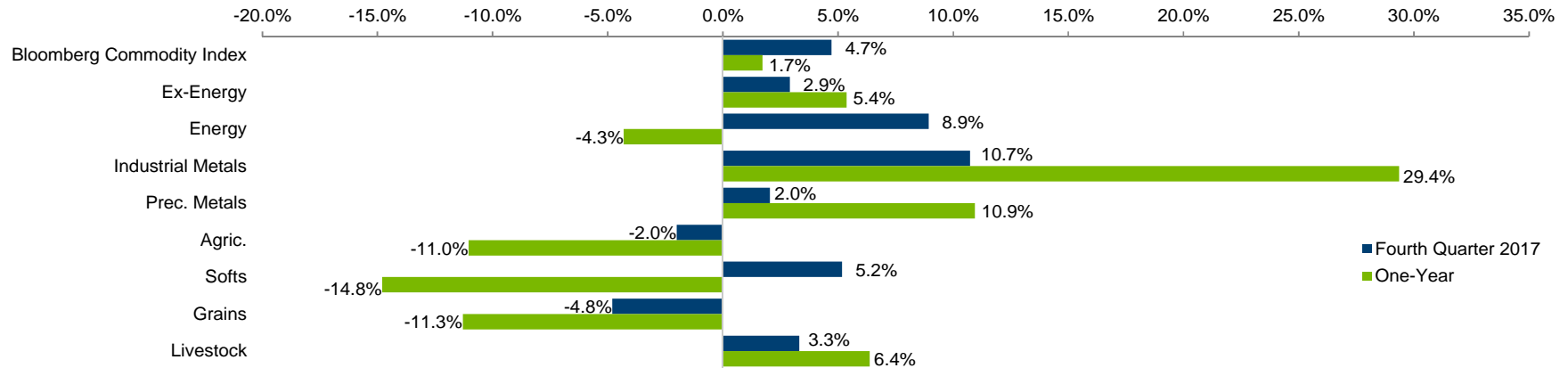
Source: DataStream

The U.S. dollar weakened by 0.4% on a trade-weighted basis over the quarter which saw the US Federal Reserve (Fed) raising interest rates for third time in a year. The Fed raised their benchmark rates by 25 bps to a range of 1.25%-1.50%. Widening interest rate differentials and the passing of the stimulatory tax reform was not enough to stem the downward trend in the U.S. dollar.

The U.S. dollar depreciated against all the major currencies with the exception of the Japanese yen. The Bank of England (BoE) hiked the base for first time in a decade, restoring the base rate back to the pre-Brexit level of 0.5%. Brexit talks showed signs of progress with the European Union and the UK agreeing a deal on the first stage of Brexit negotiations which sent sterling 0.8% higher against the U.S. dollar. The yen marginally fell by 0.1% against the U.S. dollar. Positive economic data emanating from the Eurozone supported the euro's 1.6% appreciation against the 'greenback'.

## Commodities

### COMMODITY RETURNS AS OF 12/31/2017



Source: Bloomberg

Note: Softs and Grains are part of a wider Agriculture Index

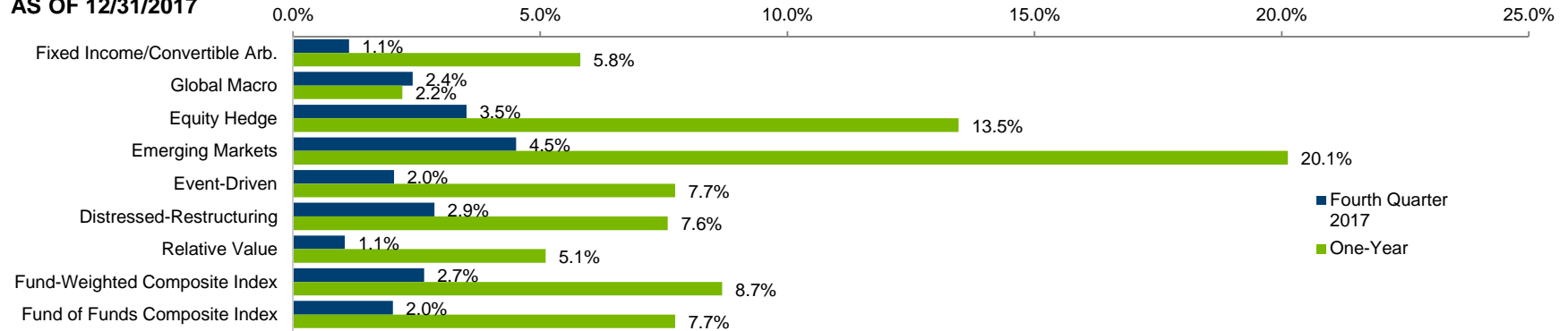
A strong upturn in commodity prices over the quarter saw the Bloomberg Commodity Index return 4.7%, driven mainly by the increase in crude oil prices. The price of WTI crude oil rose 17.0% to over \$60/bbl.

Over the quarter, the best performing segment was Industrial Metals with a return of 10.7%, followed by Energy (8.9%).

Grains and agriculture were the worst performing sectors over the quarter, returning -4.8% and -2.0% respectively.

## Hedge Fund Markets Overview

### HEDGE FUND PERFORMANCE AS OF 12/31/2017



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

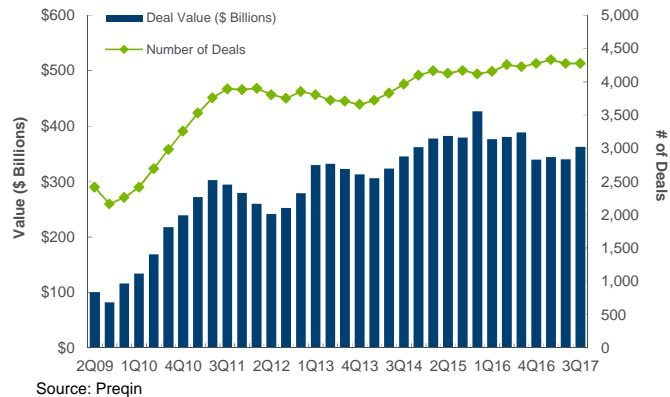
Hedge fund performance was positive across all strategies in the fourth quarter.

The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 2.7% and 2.0%, respectively, during the quarter.

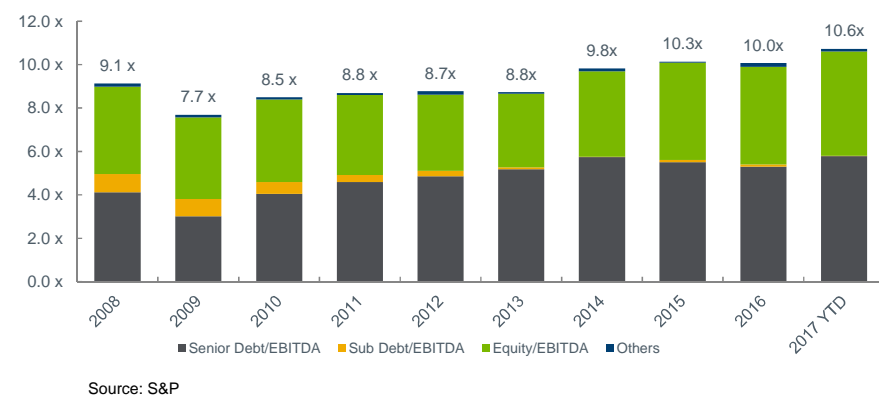
Emerging market hedge funds continued to be the best performer, posting a return of 4.5% during the fourth quarter which brought the one-year return to 20.1%. Global macro strategies ended 2017 in positive fashion, returning 2.4% which brought the 12 month return back into the 'black'.

## Private Equity Market Overview – Third Quarter 2017

**LTM Global Private Equity-Backed Buyout Deal Volume**



**Purchase Price Multiples – All Transactions Sizes**



**Fundraising:** In 3Q 2017, \$149.2 billion was raised by 274 funds, which was a decline of 12.2% on a capital basis and 18.5% by number of deals from the prior quarter. Dry powder stood at \$1.3 trillion at the end of the quarter, an increase of 0.3% and 28.4% compared to 2Q 2017 and the five year average, respectively.<sup>1</sup>

**Buyout:** Global private equity-backed buyout deals totaled \$118.0 billion in 3Q 2017, which was an increase of 22.3% and 34.2% from the prior quarter and five year average, respectively.<sup>1</sup> At the end of 3Q 2017, the average purchase price multiple for all U.S. LBOs was 10.6x EBITDA, up from 10.3x as of the end of 2Q 2017. Large cap middle-market purchase price multiples stood at 10.5x, up compared to both 2Q 2017 and full year 2016 levels of 10.3x and 10.0x, respectively. The weighted average purchase price multiple across all European transaction sizes averaged 11.0x EBITDA on an LTM basis in 3Q 2017, up slightly from 10.8x in 2Q 2017. Purchase prices for transactions of €1.0 billion or more decreased slightly from 12.1x in 2Q 2017 to 12.0x in the third quarter. Transactions between €250.0 million and €500.0 million were up 0.6x from the end of 2Q 2017, and stood at 10.1x.<sup>2</sup> Globally, exit value totaled \$68.1 billion on 421 deals in 3Q 2017 compared to \$69.2 billion on 443 deals in the prior quarter.<sup>1</sup>

**Venture:** During the third quarter, 1,299 venture backed transactions totaling \$19.2 billion were completed, which was an increase on a capital basis over the prior quarter's total of \$19.0 billion across 1,260 deals. This was 22.5% higher than the five-year quarterly average of \$15.7 billion.<sup>3</sup> Total U.S. venture backed exit activity totaled approximately \$11.2 billion across 144 completed transactions in 2Q 2017, down from \$1.5 billion across 156 exits in 2Q 2017.<sup>4</sup>

**Mezzanine:** Eight funds closed on \$3.6 billion during the quarter. This was an increase from the prior quarter's total of \$3.4 billion raised by nine funds, but represented a decline of 24.8% from the five year quarterly average of \$4.8 billion. Estimated dry powder was \$50.0 billion at the end of 3Q 2017, which was flat compared to 2Q 2017.<sup>1</sup>

**Distressed Debt:** The LTM U.S. high-yield default rate was 1.6% as of September 2017, which was down from March 2017's LTM rate of 2.2%.<sup>5</sup> Distressed debt and bankruptcy restructuring activity totaled \$156.4 billion during the first nine months of 2017, representing a decline of 17.0% from the same period in 2016. U.S. activity accounted for \$70.7 billion through September 2017 and was down 28.0% from the same period of the prior year.<sup>6</sup>

**Secondaries:** Seven funds raised \$11.7 billion during the third quarter, up from \$5.6 billion by 12 funds in 2Q 2017.<sup>1</sup> The average discount rate for all private equity sectors declined 0.1% quarter-over-quarter to 8.0%.<sup>7</sup>

**Infrastructure:** \$11.9 billion of capital was raised by 17 funds in 3Q 2017 compared to \$7.6 billion of capital raised by 14 partnerships in 2Q 2017. At the end of the quarter, dry powder stood at \$154.0 billion, up from the prior quarter's record total of \$150.2 billion. Infrastructure managers completed 344 deals with an estimated aggregate deal value of \$123.2 billion in 3Q 2017 compared to 403 deals totaling \$147.4 billion a quarter ago.<sup>1</sup>

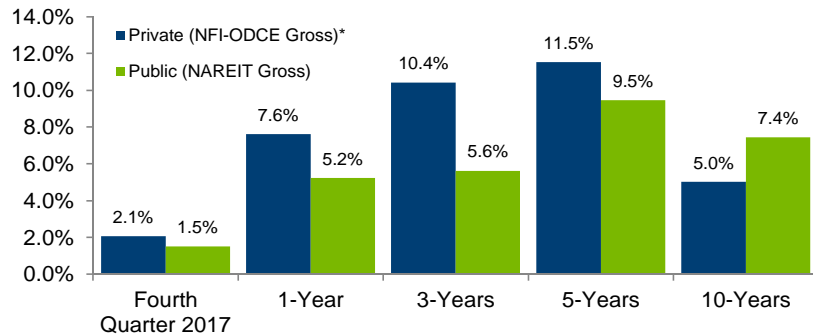
**Natural Resources:** During 3Q 2017, seven funds closed on \$2.6 billion compared to 10 funds totaling \$5.3 billion in 2Q 2017. Energy and utilities industry managers completed approximately 99 deals totaling an estimated \$21.0 billion through 3Q 2017, which represents 93.4% of the full year capital deployment in 2016.<sup>1</sup>

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

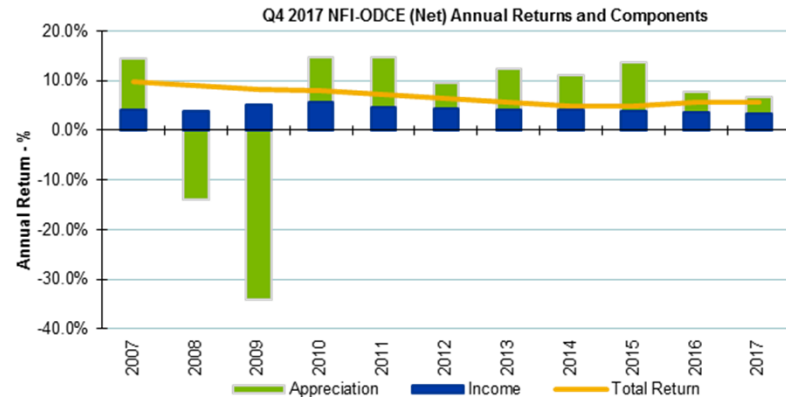
Notes: FY: Fiscal year ended 12/31; YTD: Year to date; LTM: Last twelve months (aka trailing twelve months); PPM: Purchase Price Multiples: Total Purchase Price / EBITDA.

## U.S. Commercial Real Estate Markets

### PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 12/31/2017



\*Fourth quarter returns are preliminary  
Sources: NCREIF, NAREIT



**US Core returns holding in long run average range.** The trailing one-year return for U.S. core real estate was 7.6%\* in fourth quarter, holding fairly steady over the year and remaining within the sector's long run average range of 7.0-9.0%. During the quarter, returns climbed slightly to 2.1%\*, up 20 bps over Q3 but 4 bps lower YOY. Income is now, and will continue to be, the larger driver of the sector's total return. Returns are expected to moderate again slightly in 2018 as the real estate cycle is very mature.

**US REITs underperformed US Core,** but total returns for global property stocks (FTSE EPRA/NAREIT Developed Index) ended the year up 11.5%, driven largely by outsized returns in both the Europe (+28.8%) and Asia (+26.8%); US REITs gained a modest 5.2%. Top performing sectors during the year included infrastructure, data centers, manufactured homes and industrial. Retail REIT returns was the only sector not in positive territory for the year. The US REIT market ended the year trading at an approximate 2% premium to NAVs.

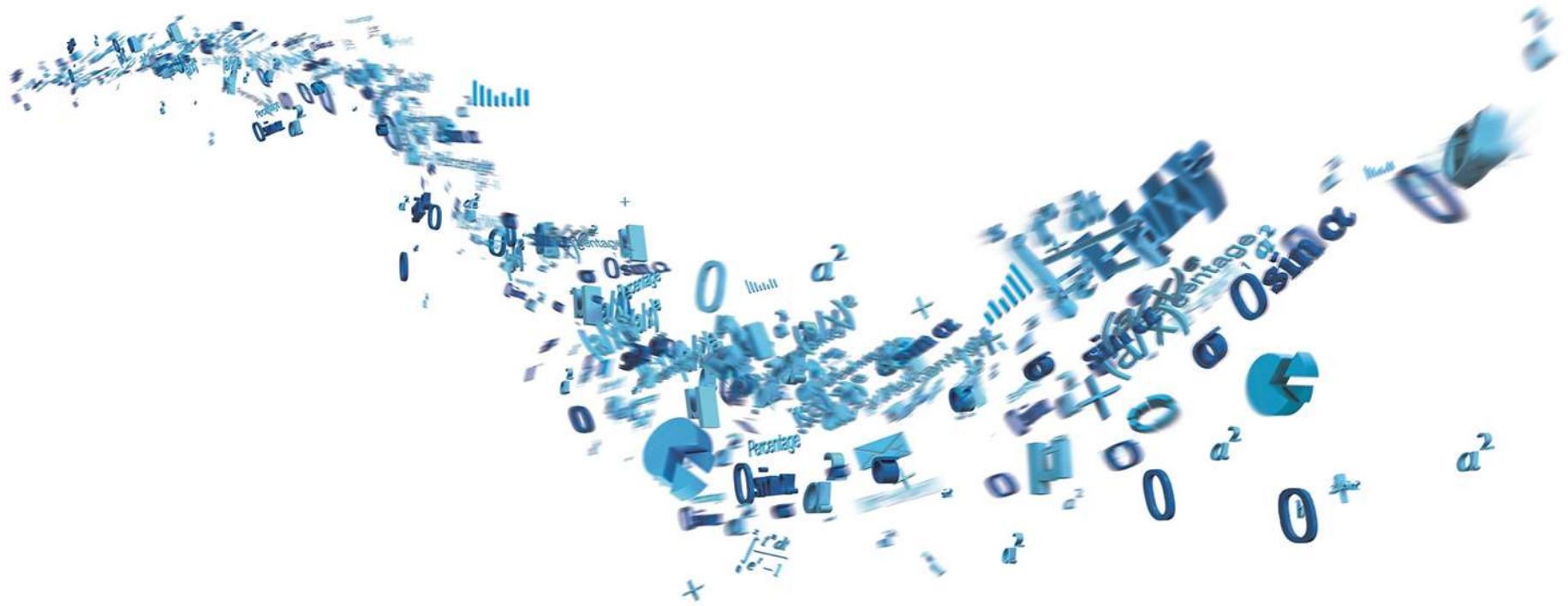
**Transaction volume cooled; but prices rose.** 2017 demonstrated a continued modest decline in sales momentum, but sales prices continued to rise slightly—continuing to mark new peaks and establishing a wider divergence from the sales volume trend. The current mature point-in-cycle is making underwriting new purchases more difficult, but a still healthy debt market continues to provide sellers with the opportunity to refinance when there is a lack of interested buyers. While sales volume is now off 15% in the last two years, buyers have largely become more selective as trends by property type and region vary tremendously. Industrial, suburban office and limited service hotels actually marked year over year (YOY) sales growth, while sales in retail as well as office, hotel and apartments in the six major markets fell significantly YOY. Values for high quality assets remained relatively stable throughout the year; however there is also a wide disparity in relative valuations within the property sectors and regions.

**Sector fundamentals continue to remain on solid footing** as we enter 2018, albeit not as healthy as this time last year. A clear slowing in net absorption across most property types in 2017 was noted. This combined with largely still rising new supply continues to set expectations for more downward pressure on fundamentals as 2018 progresses. More cautious underwriting assumptions should be employed in 2018. That said, the recent Tax Cuts and Jobs Act bill passed in the US should benefit commercial real estate in several areas, and may help prolong the current cycle short term.

**Overall, investors should continue to expect moderating sector returns in 2018 as the cycle is very mature.** Portfolio construction is crucial to help manage risk at this stage in the cycle, as new dollars deployed will likely have to withstand a down cycle before being returned to investors.

Sources: NCREIF, RCA, CBRE-EA, Aon Hewitt, \*Indicates preliminary NFI-ODCE data (gross of fees)

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## Appendix

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## Total Fund Investment Fund Fee Analysis

	Fee Schedule	Market Value \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
BlackRock MSCI US Equity Index	0.02 % of Assets	111,194,348	16,679	0.02
BlackRock MSCI US Small Cap Index	0.02 % of Assets	110,747,239	16,612	0.02
BlackRock S&P 500 Index	0.02 % of Assets	715,517,036	107,328	0.02
PIMCO Russell 2000 Passive Plus	0.40 % of First \$150 M 0.35 % of Next \$150 M 0.30 % Thereafter	198,470,789	769,648	0.39
PIMCO S&P Passive Plus	0.35 % of First \$150 M 0.30 % of Next \$150 M 0.25 % Thereafter	1,203,456,579	3,233,641	0.27
Allianz Global Equity	0.05 % of Assets	337,541,846	168,771	0.05
BlackRock Balanced Global Equity	0.05 % of First \$250 M 0.04 % Thereafter	92,650,215	46,325	0.05
BlackRock EAFE Index	0.04 % of Assets	266,446,391	93,256	0.04
BlackRock MSCI EAFE IMI Index	0.04 % of Assets	111,003,436	44,401	0.04
PIMCO EAFE Passive Plus	0.35 % of First \$150 M 0.30 % of Next \$150 M 0.25 % Thereafter	1,558,945,126	4,122,363	0.26
BlackRock EM Index	0.07 % of Assets	433,683,201	303,578	0.07
DFA Emerging Markets Value I	0.56 % of Assets	190,105,794	1,064,592	0.56
Genesis	0.90 % of First \$100 M 0.75 % of Next \$25 M 0.60 % Thereafter	187,217,448	1,460,805	0.78
PIMCO EM Passive Plus	0.40 % of First \$150 M 0.35 % of Next \$150 M 0.30 % Thereafter	288,535,105	1,084,873	0.38
Blackrock Balanced US Bond	0.03 % of Assets	30,222,455	9,067	0.03
BlackRock U.S. Intermediate Aggregate Index	0.02 % of Assets	1,382,117,010	276,423	0.02
Hoisington	0.20 % of First \$100 M 0.05 % Thereafter	218,372,212	259,186	0.12
PIMCO Short Term Fixed	0.20 % of First \$200 M 0.15 % of Next \$200 M 0.13 % of Next \$200 M 0.09 % of Next \$800 M 0.09 % Thereafter	391,085,713	686,629	0.18
Ryan Labs Core Fixed	0.25 % of Assets	155,038,526	387,596	0.25
Hotchkis & Wiley Cap	0.10 % of Assets	296,356,605	296,357	0.10
Oaktree High Yield	0.50 % of Assets	376,611,916	1,883,060	0.50
Allianz Loan Port	0.50 % of Assets	56,815,423	284,077	0.50
AQR Delta Offshore Fund	0.45 % of Assets	370,153,350	1,665,690	0.45
BlackRock Global Allocation	0.04 % of Assets	321,321,606	128,529	0.04
Cantab	1.25 % of Assets	307,289,278	3,841,116	1.25

- In addition to the base management fee of 0.05%, Allianz Global Equity charges a 27% performance fee calculated annually. The performance fee is subject to a high water mark on alpha only, and the performance fee is capped at 0.60% annually.

- In addition to the base management fee of 0.04%, BlackRock Balanced Global Equity charges a 27% performance fee calculated annually. The performance fee is subject to a high water mark on alpha only, and the performance fee is capped at 0.60% annually.

- In addition to the base management fee of 0.50%, Allianz Loan Portfolio charges a 20% performance fee over an IRR of 7.5%.

- In addition to the base management fee of 0.45%, AQR Delta charges a 13.5% performance fee over an index of 90-day T-Bills + 2.5%.



## 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
Cantab	10/01/2013	BNY Mellon	BlackRock MSCI EAFE IMI Index	07/07/2017	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
BlackRock Balanced US Bond	07/01/2016	BNY Mellon	Ryan Labs Core Fixed Income	01/31/2017	BNY Mellon
DFA Emerging Markets Value I	12/01/2011	BNY Mellon	Genesis	12/01/1996	BNY Mellon
Hotchkis & Wiley Cap	08/01/2010	BNY Mellon	Oaktree High Yield	05/01/1995	BNY Mellon
Hoisington	09/01/2010	BNY Mellon	Allianz Global Equity	06/21/2017	BNY Mellon
PIMCO Short Term Fixed	09/01/2010	BNY Mellon	BlackRock MSCI US Equity Index	07/07/2017	BNY Mellon
BlackRock MSCI US Small Cap	07/07/2017	BNY Mellon	BlackRock Global Allocation	07/31/2017	BNY Mellon
Allianz Loan Port	04/13/2016	BNY Mellon			

As of December 31, 2017

## Data Sources and Methodology

### Policy & Custom Index Composition

SDCERA Policy Benchmark	45% MSCI ACWI IMI, 18% Bloomberg Barclays US Intermediate Aggregate, 6% ICE BofAML US High Yield Index, 8% Balanced benchmark, 23% SDCERA Private Asset Benchmark.
SDCERA Private Asset Benchmark	1/3 NCREIF-ODCE and 2/3 MSCI ACWI IMI. Prior to July 1, 2017, the benchmark was comprised of 1/3 NCREIF-ODCE +50bps, and 2/3 MSCI ACWI IMI + 200bps.
SDCERA Public Benchmark	58.4% MSCI ACWI IMI, 31.2% Bloomberg Barclays US Intermediate Aggregate, 10.4% 91 Day T-Bills +5%.
Balanced Benchmark	Currently 70% MSCI ACWI IMI and 30% Bloomberg Barclays US Intermediate Aggregate. Prior to July 1, 2017 the benchmark was comprised of 70% MSCI ACWI IMI and 30% Bloomberg Barclays US Aggregate.
Emerging Markets Benchmark	Currently, the MSCI Emerging Markets Index (Net). Prior to July 1, 2017, the benchmark was the MSCI Emerging Markets IMI Index (Net).
Fixed Income Benchmark	Currently 75% Bloomberg Barclays U.S. Intermediate Aggregate Index and 25% ICE BofAML US High Yield Index. Prior to July 1, 2017 the benchmark was comprised of the Bloomberg Barclays U.S. Intermediate Aggregate Index.

### 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)

BlackRock MSCI U.S. Equity Index:

Benchmark: MSCI USA (Net)

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

BlackRock MSCI U.S. Small Cap Index:

Benchmark: MSCI USA Small Cap (Net)

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 Balanced Global Equity:

Benchmark: MSCI AC World Index (Net)

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

Allianz Global Equity:

Benchmark: MSCI AC World IMI 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

## Benchmark and Universe Descriptions

BlackRock MSCI EAFE IMI Index:

Benchmark: MASI EAFE IMI (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

Emerging Market Equity:

Benchmark: Emerging Markets Benchmark

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

Risk Reducing Fixed Income:

Benchmark: Bloomberg Barclays U.S. Intermediate Aggregate Index

U.S. Fixed Income:

Benchmark: Bloomberg Barclays U.S. Intermediate Aggregate Index

BlackRock U.S. Intermediate Aggregate Index:

Benchmark: Bloomberg Barclays U.S. 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

## Benchmark and Universe Descriptions

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

PIMCO Short Term Fixed:

Benchmark: 3 Month LIBOR

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

Hoisington:

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

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

Return Seeking Fixed Income:

Benchmark: ICE BofAML US High Yield Index

High Yield Credit:

Benchmark: ICE BofAML US High Yield Index

Hotchkis & Wiley Cap:

Benchmark: ICE BofAML US High Yield Index

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

Oaktree High Yield:

Benchmark: ICE BofAML US High Yield Index

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

Loans:

Benchmark: S&P Leveraged Loan Index

Allianz Loan Portfolio:

Benchmark: S&P Leveraged Loan Index

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

Opportunistic:

Benchmark: Balanced Benchmark

AQR Delta Offshore Fund:

Benchmark: Balanced Benchmark

Universe: No suitable universe is available

BlackRock Global Allocation:

Benchmark: Balanced Benchmark

Universe: No suitable universe is available

Cantab:

Benchmark: Balanced Benchmark

## Benchmark and Universe Descriptions

Universe: No suitable universe is available

### Total Private Assets

Benchmark: SDCERA Private Assets Benchmark

### Real Estate

Benchmark: NCREIF ODCE

### Private Equity

Benchmark: MSCI AC World IMI (Net)

### Private Real Assets

Benchmark: MSCI AC World IMI (Net)

### 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.

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

## Benchmark and Universe Descriptions

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.

ICE BofAML US High Yield Index: 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.

3 Month LIBOR: An index that serves as the benchmark reference rate for debt instruments. The index serves as the rate of interest at which banks offer to lend money to one another in the wholesale money market.

## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## 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.

## Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

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