

As of March 31, 2017

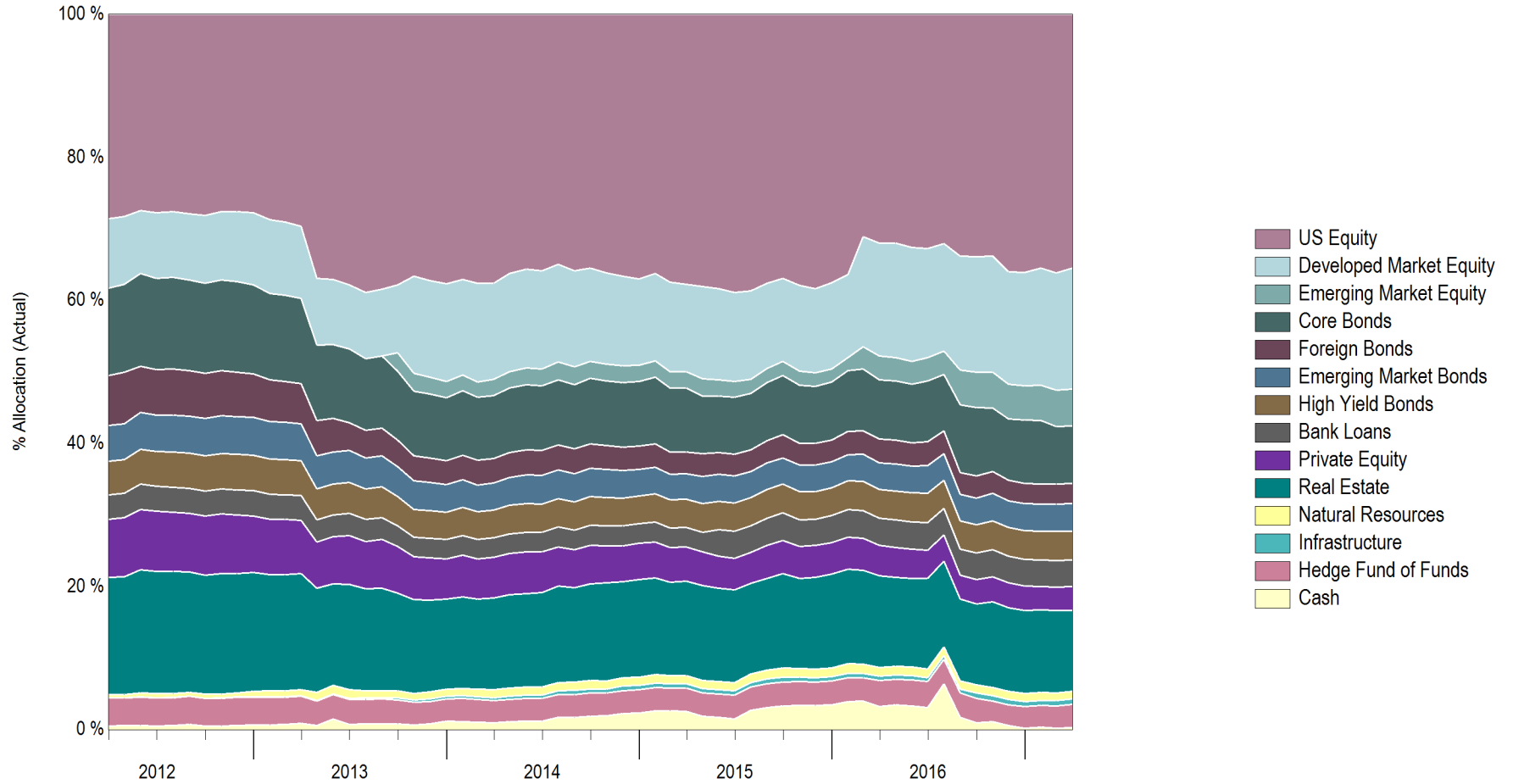
## Allocation vs. Target

|                         | Current Balance      | Current Allocation | Policy      | Policy Range | Within IPS Range? |
|-------------------------|----------------------|--------------------|-------------|--------------|-------------------|
| US Equity               | \$318,857,443        | 35%                | 27%         | 22% - 32%    | No                |
| Developed Market Equity | \$151,854,085        | 17%                | 16%         | 11% - 21%    | Yes               |
| Emerging Market Equity  | \$46,403,981         | 5%                 | 4%          | 2% - 6%      | Yes               |
| Core Bonds              | \$72,210,763         | 8%                 | 12%         | 7% - 17%     | Yes               |
| Foreign Bonds           | \$25,363,154         | 3%                 | 3%          | 1% - 5%      | Yes               |
| Emerging Market Bonds   | \$34,452,033         | 4%                 | 4%          | 2% - 6%      | Yes               |
| High Yield Bonds        | \$36,267,876         | 4%                 | 4%          | 2% - 6%      | Yes               |
| Bank Loans              | \$33,398,027         | 4%                 | 3%          | 1% - 5%      | Yes               |
| Private Equity          | \$30,066,611         | 3%                 | 10%         | 5% - 15%     | No                |
| Real Estate             | \$101,319,271        | 11%                | 10%         | 5% - 15%     | Yes               |
| Natural Resources       | \$9,755,529          | 1%                 | 1%          | 0% - 3%      | Yes               |
| Infrastructure          | \$6,592,979          | 1%                 | 2%          | 0% - 4%      | Yes               |
| Hedge Fund of Funds     | \$29,064,995         | 3%                 | 4%          | 2% - 6%      | Yes               |
| Cash                    | \$2,675,362          | 0%                 | 1%          | 0% - 3%      | Yes               |
| <b>Total</b>            | <b>\$898,282,108</b> | <b>100%</b>        | <b>100%</b> |              |                   |

Plymouth County Retirement Association adopted a new asset allocation as of May 2017.



Asset Allocation History  
5 Years Ending March 31, 2017



As of March 31, 2017

## Asset Class Performance Summary

|  | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|--|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| <b>Total Retirement Association</b>                                  | <b>898,282,108</b>   | <b>100.0</b>      | <b>4.2</b>  | <b>10.7</b> | <b>5.1</b>   | <b>7.5</b>   | <b>4.8</b>    | <b>8.2</b>    | <b>Nov-89</b> |
| <i>Custom Benchmark - Policy Benchmark<sup>1</sup></i>               |                      |                   | 3.7         | 11.8        | 5.7          | 8.3          | 6.0           | --            | Nov-89        |
| <b>Domestic Equity Assets</b>  | <b>318,857,443</b>   | <b>35.5</b>       | <b>4.6</b>  | <b>20.5</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>15.9</b>   | <b>Jan-16</b> |
| <i>Russell 3000</i>  |                      |                   | 5.7         | 18.1        | 9.8          | 13.2         | 7.5           | 15.1          | Jan-16        |
| <b>International Developed Market Equity Assets</b>                  | <b>151,854,085</b>   | <b>16.9</b>       | <b>8.4</b>  | <b>10.5</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>7.6</b>    | <b>Jan-16</b> |
| <i>MSCI EAFE</i>   |                      |                   | 7.2         | 11.7        | 0.5          | 5.8          | 1.1           | 6.6           | Jan-16        |
| <b>International Emerging Market Equity Assets</b>                   | <b>46,403,981</b>    | <b>5.2</b>        | <b>11.4</b> | <b>14.7</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>15.6</b>   | <b>Jan-16</b> |
| <i>MSCI Emerging Markets</i>   |                      |                   | 11.4        | 17.2        | 1.2          | 0.8          | 2.7           | 18.7          | Jan-16        |
| <b>Domestic Fixed Income</b>   | <b>72,210,763</b>    | <b>8.0</b>        | <b>0.9</b>  | <b>1.5</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>3.8</b>    | <b>Jan-16</b> |
| <i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i> |                      |                   | 0.9         | 0.7         | 2.4          | 1.9          | --            | 3.1           | Jan-16        |
| <b>Value Added Fixed Income</b>                                      | <b>69,665,903</b>    | <b>7.8</b>        | <b>1.9</b>  | <b>10.7</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>10.8</b>   | <b>Jan-16</b> |
| <i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>  |                      |                   | 1.9         | 13.0        | 4.2          | 5.9          | 5.9           | 12.4          | Jan-16        |
| <b>International Fixed Income</b>                                    | <b>59,815,187</b>    | <b>6.7</b>        | <b>3.5</b>  | <b>5.3</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>8.6</b>    | <b>Jan-16</b> |
| <i>Global Fixed Income Policy</i>                                    |                      |                   | 3.2         | 3.8         | 3.0          | 3.1          | --            | 8.3           | Jan-16        |
| <b>Private Equity</b>  | <b>30,066,610</b>    | <b>3.3</b>        | <b>0.0</b>  | <b>0.2</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>1.2</b>    | <b>Jan-16</b> |
| <i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>    |                      |                   | 1.1         | 4.5         | 8.5          | 10.3         | 8.1           | 4.5           | Jan-16        |
| <b>Real Estate</b>   | <b>101,319,270</b>   | <b>11.3</b>       | <b>0.6</b>  | <b>1.5</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>3.8</b>    | <b>Jan-16</b> |
| <i>NCREIF ODCE (net)</i>   |                      |                   | 1.5         | 7.4         | 10.8         | 10.9         | 4.6           | 7.5           | Jan-16        |
| <b>Real Assets</b>   | <b>16,348,508</b>    | <b>1.8</b>        | <b>0.0</b>  | <b>-5.6</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>-2.9</b>   | <b>Jan-16</b> |
| <i>CPI+3%</i>  |                      |                   | 1.7         | 5.4         | 4.1          | 4.3          | 4.8           | 5.5           | Jan-16        |
| <b>Hedge Fund</b>  | <b>29,064,995</b>    | <b>3.2</b>        | <b>4.9</b>  | <b>10.3</b> | <b>3.5</b>   | <b>5.4</b>   | <b>--</b>     | <b>4.8</b>    | <b>Feb-10</b> |
| <i>HFRI Fund of Funds Composite Index</i>                            |                      |                   | 2.4         | 6.2         | 1.8          | 3.2          | 1.2           | 2.7           | Feb-10        |
| <b>Cash and Cash Equivalent</b>                                      | <b>2,675,362</b>     | <b>0.3</b>        |             |             |              |              |               |               |               |

<sup>1</sup> The Custom Benchmark – Target Allocation reflects the target allocations set forth in the investment policy statement, weighted for the performance of the following indexes: Russell 3000, MSCI EAFE, MSCI Emerging Markets, Cambridge Associates Fund of Funds (1-Quarter lag), Bbg Barclays High Yield, S&P LSTA Leveraged Loan, Bbg Barclays Global Agg, JP Morgan GBI-EM Global Diversified USD, 90 day T-bill, Bbg Barclays Aggregate, Bbg Barclays US Tips, NCREIF ODCE(net), S&P Global Natural Resources and CPI + 3%

As of March 31, 2017

## Trailing Performance

|   | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|---|----------------------|-------------------|----------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| <b>Total Retirement Association</b>             | <b>898,282,108</b>   | <b>100.0</b>      | <b>--</b>      | <b>4.2</b> | <b>10.7</b> | <b>5.1</b>   | <b>7.5</b>   | <b>4.8</b>    | <b>8.2</b>    | <b>Nov-89</b> |
| <i>Custom Benchmark - Policy Benchmark</i>      |                      |                   |                | 3.7        | 11.8        | 5.7          | 8.3          | 6.0           | --            | Nov-89        |
| <b>Domestic Equity Assets</b>                   | <b>318,857,443</b>   | <b>35.5</b>       | <b>35.5</b>    | <b>4.6</b> | <b>20.5</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>15.9</b>   | <b>Jan-16</b> |
| <i>Russell 3000</i>                             |                      |                   |                | 5.7        | 18.1        | 9.8          | 13.2         | 7.5           | 15.1          | Jan-16        |
| Rhumblin Russell 1000 Value                     | 66,328,380           | 7.4               | 20.8           | 3.3        | 19.0        | 8.5          | --           | --            | 11.5          | Apr-13        |
| <i>Russell 1000 Value</i>                       |                      |                   |                | 3.3        | 19.2        | 8.7          | 13.1         | 5.9           | 11.6          | Apr-13        |
| <i>eA US Large Cap Value Equity Net Median</i>  |                      |                   |                | 3.9        | 17.0        | 7.8          | 12.2         | 6.4           | 11.1          | Apr-13        |
| <i>eA US Large Cap Value Equity Net Rank</i>    |                      |                   |                | 68         | 29          | 31           | --           | --            | 42            | Apr-13        |
| Rhumblin Russell 1000 Growth                    | 52,017,750           | 5.8               | 16.3           | 8.9        | 15.7        | 11.2         | 13.3         | --            | 15.1          | Jul-09        |
| <i>Russell 1000 Growth</i>                      |                      |                   |                | 8.9        | 15.8        | 11.3         | 13.3         | 9.1           | 15.2          | Jul-09        |
| <i>eA US Large Cap Growth Equity Net Median</i> |                      |                   |                | 8.9        | 14.6        | 9.4          | 11.8         | 8.2           | 13.7          | Jul-09        |
| <i>eA US Large Cap Growth Equity Net Rank</i>   |                      |                   |                | 50         | 37          | 13           | 16           | --            | 14            | Jul-09        |
| Fisher Midcap Value                             | 47,853,545           | 5.3               | 15.0           | 6.4        | 23.2        | 8.4          | 11.6         | --            | 8.0           | Apr-07        |
| <i>Russell MidCap Value</i>                     |                      |                   |                | 3.8        | 19.8        | 8.9          | 14.1         | 7.5           | 7.2           | Apr-07        |
| <i>eA US Mid Cap Value Equity Net Median</i>    |                      |                   |                | 3.6        | 19.3        | 8.3          | 12.7         | 7.9           | 7.4           | Apr-07        |
| <i>eA US Mid Cap Value Equity Net Rank</i>      |                      |                   |                | 6          | 8           | 50           | 80           | --            | 39            | Apr-07        |
| Geneva Capital                                  | 37,900,592           | 4.2               | 11.9           | 6.6        | 10.1        | 6.8          | --           | --            | 10.2          | Apr-13        |
| <i>Russell MidCap Growth</i>                    |                      |                   |                | 6.9        | 14.1        | 7.9          | 12.0         | 8.1           | 11.6          | Apr-13        |
| <i>eA US Mid Cap Growth Equity Gross Median</i> |                      |                   |                | 7.8        | 15.3        | 7.1          | 11.3         | 9.0           | 11.5          | Apr-13        |
| <i>eA US Mid Cap Growth Equity Gross Rank</i>   |                      |                   |                | 80         | 92          | 60           | --           | --            | 80            | Apr-13        |

As of March 31, 2017

|   | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|---|----------------------|-------------------|----------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Boston Company Small Growth                         | 47,029,313           | 5.2               | 14.7           | 3.5        | 29.0        | 7.5          | 13.6         | --            | 15.0          | Aug-09        |
| <i>Russell 2000 Growth</i>                          |                      |                   |                | 5.3        | 23.0        | 6.7          | 12.1         | 8.1           | 14.5          | Aug-09        |
| <i>eA US Small Cap Growth Equity Net Median</i>     |                      |                   |                | 6.1        | 22.4        | 6.3          | 11.9         | 7.9           | 14.8          | Aug-09        |
| <i>eA US Small Cap Growth Equity Net Rank</i>       |                      |                   |                | 86         | 10          | 38           | 27           | --            | 48            | Aug-09        |
| Lee Munder Small Cap Value                          | 67,647,738           | 7.5               | 21.2           | 1.6        | 24.7        | 10.7         | 13.3         | --            | 11.2          | Mar-11        |
| <i>Russell 2000 Value</i>                           |                      |                   |                | -0.1       | 29.4        | 7.6          | 12.5         | 6.1           | 10.2          | Mar-11        |
| <i>eA US Small Cap Value Equity Net Median</i>      |                      |                   |                | 0.5        | 23.4        | 7.7          | 12.6         | 7.3           | 10.6          | Mar-11        |
| <i>eA US Small Cap Value Equity Net Rank</i>        |                      |                   |                | 30         | 39          | 7            | 37           | --            | 36            | Mar-11        |
| <b>International Developed Market Equity Assets</b> | <b>151,854,085</b>   | <b>16.9</b>       | <b>16.9</b>    | <b>8.4</b> | <b>10.5</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>7.6</b>    | <b>Jan-16</b> |
| <i>MSCI EAFE</i>                                    |                      |                   |                | 7.2        | 11.7        | 0.5          | 5.8          | 1.1           | 6.6           | Jan-16        |
| HGK TS International Equity                         | 52,105,220           | 5.8               | 34.3           | 10.5       | 11.3        | 0.2          | 9.0          | --            | 5.6           | Feb-11        |
| <i>MSCI EAFE</i>                                    |                      |                   |                | 7.2        | 11.7        | 0.5          | 5.8          | 1.1           | 3.4           | Feb-11        |
| <i>eA EAFE All Cap Equity Net Median</i>            |                      |                   |                | 7.3        | 10.7        | 1.4          | 6.4          | 1.7           | 4.8           | Feb-11        |
| <i>eA EAFE All Cap Equity Net Rank</i>              |                      |                   |                | 3          | 45          | 74           | 12           | --            | 24            | Feb-11        |
| Denver Investments                                  | 31,993,835           | 3.6               | 21.1           | 6.4        | 6.3         | -2.1         | --           | --            | -1.3          | Oct-13        |
| <i>MSCI EAFE Small Cap</i>                          |                      |                   |                | 8.0        | 11.0        | 3.6          | 9.2          | 3.0           | 5.0           | Oct-13        |
| <i>eA EAFE Small Cap Equity Net Median</i>          |                      |                   |                | 8.6        | 12.3        | 4.2          | 10.0         | 3.6           | 5.5           | Oct-13        |
| <i>eA EAFE Small Cap Equity Net Rank</i>            |                      |                   |                | 92         | 90          | 99           | --           | --            | 99            | Oct-13        |
| KBI EAFE Master Account                             | 67,755,030           | 7.5               | 44.6           | 7.9        | 12.3        | -0.4         | 5.4          | 0.2           | 3.7           | Jul-05        |
| <i>MSCI EAFE</i>                                    |                      |                   |                | 7.2        | 11.7        | 0.5          | 5.8          | 1.1           | 4.3           | Jul-05        |
| <i>eA EAFE Core Equity Net Median</i>               |                      |                   |                | 7.7        | 10.8        | 1.2          | 7.0          | 1.9           | 4.8           | Jul-05        |
| <i>eA EAFE Core Equity Net Rank</i>                 |                      |                   |                | 43         | 23          | 82           | 78           | 95            | 86            | Jul-05        |

## Total Retirement Association

As of March 31, 2017

|  | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|--|----------------------|-------------------|----------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| <b>International Emerging Market Equity Assets</b>                   | <b>46,403,981</b>    | <b>5.2</b>        | <b>5.2</b>     | <b>11.4</b> | <b>14.7</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>15.6</b>   | <b>Jan-16</b> |
| <i>MSCI Emerging Markets</i>   |                      |                   |                | 11.4        | 17.2        | 1.2          | 0.8          | 2.7           | 18.7          | Jan-16        |
| Lee Munder Emerging Markets  | 46,403,981           | 5.2               | 100.0          | 11.4        | 14.7        | -0.2         | --           | --            | -0.5          | Sep-13        |
| <i>MSCI Emerging Markets</i>   |                      |                   |                | 11.4        | 17.2        | 1.2          | 0.8          | 2.7           | 1.4           | Sep-13        |
| <i>eA Emg Mkts Equity Net Median</i>                                 |                      |                   |                | 12.2        | 17.2        | 2.1          | 2.1          | 3.4           | 2.2           | Sep-13        |
| <i>eA Emg Mkts Equity Net Rank</i>                                   |                      |                   |                | 70          | 71          | 85           | --           | --            | 92            | Sep-13        |
| <b>Domestic Fixed Income</b>   | <b>72,210,763</b>    | <b>8.0</b>        | <b>8.0</b>     | <b>0.9</b>  | <b>1.5</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>3.8</b>    | <b>Jan-16</b> |
| <i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i> |                      |                   |                | 0.9         | 0.7         | 2.4          | 1.9          | --            | 3.1           | Jan-16        |
| IR&M Core Bonds  | 72,210,763           | 8.0               | 100.0          | 0.9         | 1.5         | 2.7          | 2.7          | 4.9           | 4.6           | Nov-04        |
| <i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i> |                      |                   |                | 0.9         | 0.7         | 2.4          | 1.9          | --            | --            | Nov-04        |
| <i>eA US Core Fixed Inc Gross Median</i>                             |                      |                   |                | 0.9         | 1.1         | 3.0          | 2.8          | 4.8           | 4.7           | Nov-04        |
| <i>eA US Core Fixed Inc Gross Rank</i>                               |                      |                   |                | 53          | 38          | 78           | 68           | 43            | 60            | Nov-04        |
| <b>Value Added Fixed Income</b>                                      | <b>69,665,903</b>    | <b>7.8</b>        | <b>7.8</b>     | <b>1.9</b>  | <b>10.7</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>10.8</b>   | <b>Jan-16</b> |
| <i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>  |                      |                   |                | 1.9         | 13.0        | 4.2          | 5.9          | 5.9           | 12.4          | Jan-16        |
| Eaton Vance High Yield   | 36,267,876           | 4.0               | 52.1           | 2.3         | 12.2        | 5.3          | 7.3          | 7.5           | 7.9           | Apr-06        |
| <i>BofA Merrill Lynch High Yield Master</i>                          |                      |                   |                | 2.7         | 16.9        | 4.6          | 6.9          | 7.3           | 7.7           | Apr-06        |
| <i>eA US High Yield Fixed Inc Net Median</i>                         |                      |                   |                | 2.3         | 13.8        | 3.8          | 6.1          | 6.7           | 7.1           | Apr-06        |
| <i>eA US High Yield Fixed Inc Net Rank</i>                           |                      |                   |                | 54          | 66          | 7            | 13           | 16            | 15            | Apr-06        |
| THL Bank Loan Select Fund  | 33,398,027           | 3.7               | 47.9           | 1.5         | 9.6         | 4.6          | 6.0          | --            | 6.0           | Sep-10        |
| <i>Credit Suisse Leveraged Loans</i>                                 |                      |                   |                | 1.2         | 9.7         | 3.7          | 4.9          | 4.2           | 5.1           | Sep-10        |
| <i>Bank Loan MStar MF Median</i>                                     |                      |                   |                | 1.1         | 9.1         | 3.3          | 4.4          | 3.8           | 4.7           | Sep-10        |
| <i>Bank Loan MStar MF Rank</i>                                       |                      |                   |                | 14          | 45          | 2            | 4            | --            | 7             | Sep-10        |

As of March 31, 2017

|   | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|---|----------------------|-------------------|----------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| <b>International Fixed Income</b>                                 | <b>59,815,187</b>    | <b>6.7</b>        | <b>6.7</b>     | <b>3.5</b> | <b>5.3</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>8.6</b>    | <b>Jan-16</b> |
| <i>Global Fixed Income Policy</i>                                 |                      |                   |                | 3.2        | 3.8         | 3.0          | 3.1          | --            | 8.3           | Jan-16        |
| McDonnell Foreign Bonds   | 25,363,154           | 2.8               | 42.4           | 2.2        | -4.6        | -2.3         | -1.5         | 3.1           | 4.4           | May-95        |
| <i>Citi WGBI ex US</i>  |                      |                   |                | 2.0        | -4.8        | -2.6         | -1.5         | 2.6           | 3.6           | May-95        |
| <i>eA All EAFE Fixed Inc Net Median</i>                           |                      |                   |                | 2.7        | 0.3         | -1.1         | 1.6          | 4.7           | 6.0           | May-95        |
| <i>eA All EAFE Fixed Inc Net Rank</i>                             |                      |                   |                | 77         | 95          | 75           | 80           | 81            | 81            | May-95        |
| Franklin Templeton Emerging Market Bonds                          | 34,452,033           | 3.8               | 57.6           | 4.4        | 13.8        | 4.1          | 4.8          | 6.7           | 7.2           | May-06        |
| <i>JP Morgan EMBI Global Diversified</i>                          |                      |                   |                | 3.9        | 8.9         | 6.2          | 5.8          | 7.0           | 7.7           | May-06        |
| <i>eA Emg Mkt Fixed Inc Unhedged Net Median</i>                   |                      |                   |                | 4.4        | 9.0         | 4.4          | 3.8          | 6.1           | 7.5           | May-06        |
| <i>eA Emg Mkt Fixed Inc Unhedged Net Rank</i>                     |                      |                   |                | 52         | 11          | 55           | 23           | 35            | 63            | May-06        |
| <b>Private Equity</b>   | <b>30,066,610</b>    | <b>3.3</b>        | <b>3.3</b>     | <b>0.0</b> | <b>0.2</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>1.2</b>    | <b>Jan-16</b> |
| <i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i> |                      |                   |                | 1.1        | 4.5         | 8.5          | 10.3         | 8.1           | 4.5           | Jan-16        |
| <b>Private Equity General</b>                                     | <b>21,368,319</b>    | <b>2.4</b>        | <b>71.1</b>    |            |             |              |              |               |               |               |
| Lexington Capital Partners VII                                    | 4,103,044            | 0.5               | 19.2           |            |             |              |              |               |               |               |
| Euro Choice V Programme   | 4,018,501            | 0.4               | 18.8           |            |             |              |              |               |               |               |
| TRG Growth Partnership II   | 3,046,123            | 0.3               | 14.3           |            |             |              |              |               |               |               |
| Landmark Equity Partners XIV                                      | 2,380,257            | 0.3               | 11.1           |            |             |              |              |               |               |               |
| Siguler Guff Distressed Opportunities Fund III, LP                | 1,627,290            | 0.2               | 7.6            |            |             |              |              |               |               |               |
| Leeds Equity Partners V   | 1,874,463            | 0.2               | 8.8            |            |             |              |              |               |               |               |
| Leeds Equity Partners IV  | 1,041,368            | 0.1               | 4.9            |            |             |              |              |               |               |               |
| Mesirow Financial Capital partners VII, LP                        | 879,934              | 0.1               | 4.1            |            |             |              |              |               |               |               |
| DN Partners II, LP  | 740,872              | 0.1               | 3.5            |            |             |              |              |               |               |               |

## International Equity Assets

As of March 31, 2017

|                               | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|-------------------------------|----------------------|-------------------|----------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Euro Choice II                | 293,248              | 0.0               | 1.4            |            |             |              |              |               |               |               |
| Charles River Partnership XI  | 159,622              | 0.0               | 0.7            |            |             |              |              |               |               |               |
| RIMCO Production Company      | 159,083              | 0.0               | 0.7            |            |             |              |              |               |               |               |
| Audax Mezzaine Debt IV        | 1,044,515            | 0.1               | 4.9            |            |             |              |              |               |               |               |
| <b>Venture Capital</b>        | <b>8,698,291</b>     | <b>1.0</b>        | <b>28.9</b>    |            |             |              |              |               |               |               |
| Ascent Ventures V             | 4,498,796            | 0.5               | 51.7           |            |             |              |              |               |               |               |
| Globespan Capital V           | 3,307,214            | 0.4               | 38.0           |            |             |              |              |               |               |               |
| Ascend Ventures II            | 563,074              | 0.1               | 6.5            |            |             |              |              |               |               |               |
| Ascent Ventures IV            | 329,207              | 0.0               | 3.8            |            |             |              |              |               |               |               |
| <b>Real Estate</b>            | <b>101,319,270</b>   | <b>11.3</b>       | <b>11.3</b>    | <b>0.6</b> | <b>1.5</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>3.8</b>    | <b>Jan-16</b> |
| <i>NCREIF ODCE (net)</i>      |                      |                   |                | 1.5        | 7.4         | 10.8         | 10.9         | 4.6           | 7.5           | Jan-16        |
| <b>Core Real Estate</b>       | <b>80,042,371</b>    | <b>8.9</b>        | <b>79.0</b>    | <b>0.9</b> | <b>4.9</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>--</b>     |               |
| <i>NCREIF ODCE (net)</i>      |                      |                   |                | 1.5        | 7.4         | 10.8         | 10.9         | 4.6           | --            |               |
| PRISA I                       | 35,938,545           | 4.0               | 44.9           | 1.3        | 7.3         | 11.3         | 11.1         | 4.2           | 6.7           | Jun-04        |
| <i>NCREIF ODCE (net)</i>      |                      |                   |                | 1.5        | 7.4         | 10.8         | 10.9         | 4.6           | 7.1           | Jun-04        |
| Invesco REIT                  | 29,306,599           | 3.3               | 36.6           | 2.6        | 4.7         | 10.3         | 9.9          | 5.5           | 12.6          | Dec-02        |
| <i>Wilshire REIT</i>          |                      |                   |                | 0.0        | 2.0         | 10.2         | 9.8          | 4.4           | 11.1          | Dec-02        |
| Multi Employer Property Trust | 14,797,226           | 1.6               | 18.5           | 1.3        | 6.5         | 10.2         | 9.6          | 3.9           | 6.6           | Jan-00        |
| <i>NCREIF ODCE (net)</i>      |                      |                   |                | 1.5        | 7.4         | 10.8         | 10.9         | 4.6           | 7.4           | Jan-00        |



As of March 31, 2017

|  | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|--|----------------------|-------------------|----------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| <b>Non-Core Real Estate</b>                        | <b>21,276,900</b>    | <b>2.4</b>        | <b>21.0</b>    |            |             |              |              |               |               |               |
| Mesirow Financial International Real Estate Fund I | 6,277,619            | 0.7               | 29.5           |            |             |              |              |               |               |               |
| DSF Multi-Family Real Estate Fund III              | 5,044,854            | 0.6               | 23.7           |            |             |              |              |               |               |               |
| DSF Capital Partners IV                            | 4,778,284            | 0.5               | 22.5           |            |             |              |              |               |               |               |
| New Boston Institutional Fund, LP VII              | 2,014,350            | 0.2               | 9.5            |            |             |              |              |               |               |               |
| Hunt Redevelopment & Renovation                    | 1,663,082            | 0.2               | 7.8            |            |             |              |              |               |               |               |
| 1921 Realty, Inc                                   | 947,566              | 0.1               | 4.5            |            |             |              |              |               |               |               |
| Berkshire Multifamily Value Fund II                | 412,324              | 0.0               | 1.9            |            |             |              |              |               |               |               |
| Intercontinental Real Estate Investment Fund IV    | 76,977               | 0.0               | 0.4            |            |             |              |              |               |               |               |
| Intercontinental Real Estate Investment Fund III   | 61,844               | 0.0               | 0.3            |            |             |              |              |               |               |               |
| <b>Real Assets</b>                                 | <b>16,348,508</b>    | <b>1.8</b>        | <b>1.8</b>     | <b>0.0</b> | <b>-5.6</b> | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>-2.9</b>   | <b>Jan-16</b> |
| <i>CPI+3%</i>                                      |                      |                   |                | <i>1.7</i> | <i>5.4</i>  | <i>4.1</i>   | <i>4.3</i>   | <i>4.8</i>    | <i>5.5</i>    | <i>Jan-16</i> |
| Timbervest Partners III, LP                        | 5,818,480            | 0.6               | 35.6           |            |             |              |              |               |               |               |
| JP Morgan Global Maritime Investment               | 5,153,667            | 0.6               | 31.5           |            |             |              |              |               |               |               |
| BTG Pactual Global Timberland Resources            | 3,937,049            | 0.4               | 24.1           |            |             |              |              |               |               |               |
| Global Infrastructure Partners III                 | 1,439,312            | 0.2               | 8.8            |            |             |              |              |               |               |               |

As of March 31, 2017

|  | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|--|----------------------|-------------------|----------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| <b>Hedge Fund</b>                              | <b>29,064,995</b>    | <b>3.2</b>        | <b>3.2</b>     | <b>4.9</b> | <b>10.3</b> | <b>3.5</b>   | <b>5.4</b>   | <b>--</b>     | <b>4.8</b>    | <b>Feb-10</b> |
| <i>HFRI Fund of Funds Composite Index</i>      |                      |                   |                | 2.4        | 6.2         | 1.8          | 3.2          | 1.2           | 2.7           | Feb-10        |
| ABS Offshore SPC - Global Segregated Portfolio | 15,502,884           | 1.7               | 53.3           | 4.2        | 6.2         | 2.5          | 5.4          | --            | 5.4           | Aug-10        |
| <i>HFRI Fund of Funds Composite Index</i>      |                      |                   |                | 2.4        | 6.2         | 1.8          | 3.2          | 1.2           | 3.0           | Aug-10        |
| Aetos Capital Prime Portfolio                  | 7,993,390            | 0.9               | 27.5           | 2.7        | 8.0         | 2.5          | 4.4          | --            | 3.8           | Feb-10        |
| <i>HFRI Fund of Funds Composite Index</i>      |                      |                   |                | 2.4        | 6.2         | 1.8          | 3.2          | 1.2           | 2.7           | Feb-10        |
| Entrust Special Opportunities Fund III, Ltd.   | 5,568,722            | 0.6               | 19.2           | 9.9        | --          | --           | --           | --            | 26.8          | Oct-16        |
| <i>HFRI Fund of Funds Composite Index</i>      |                      |                   |                | 2.4        | 6.2         | 1.8          | 3.2          | 1.2           | 3.3           | Oct-16        |
| <b>Cash and Cash Equivalent</b>                | <b>2,675,362</b>     | <b>0.3</b>        | <b>0.3</b>     |            |             |              |              |               |               |               |
| Cash   | 2,675,362            | 0.3               | 100.0          |            |             |              |              |               |               |               |