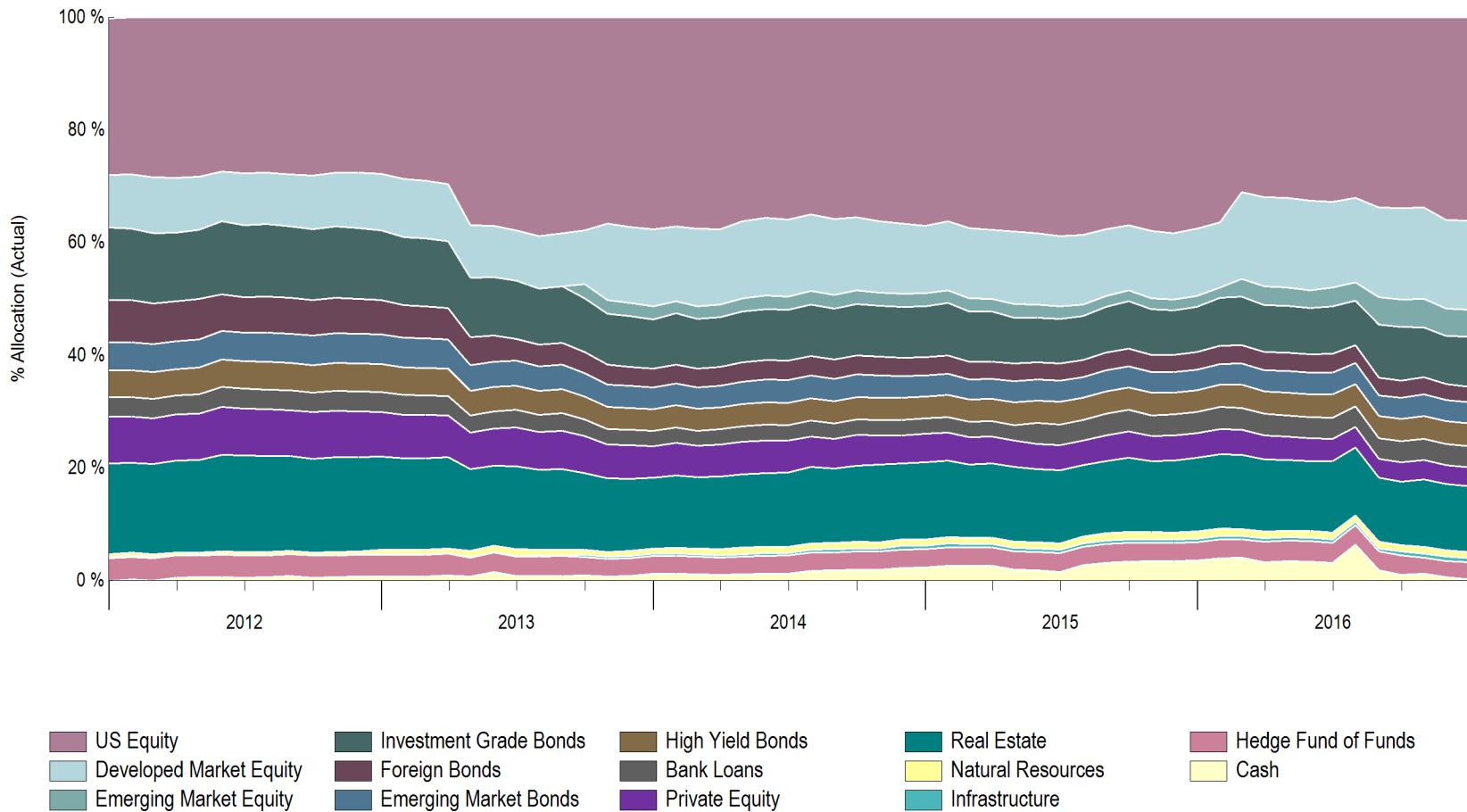


As of December 31, 2016

Asset Allocation vs. Target					
	Current	%	Policy	Policy Range	Within Range
US Equity	\$318,421,580	36.1%	26.5%	22.0% - 32.0%	No
Developed Market Equity	\$140,040,137	15.9%	16.0%	11.0% - 21.0%	Yes
Emerging Market Equity	\$41,670,981	4.7%	4.0%	2.0% - 6.0%	Yes
Core Bonds	\$78,524,543	8.9%	11.5%	6.5% - 16.5%	Yes
Foreign Bonds	\$24,806,586	2.8%	3.0%	1.0% - 5.0%	Yes
Emerging Market Bonds	\$33,000,148	3.7%	4.0%	0.0% - 6.0%	Yes
High Yield Bonds	\$35,455,931	4.0%	4.0%	2.0% - 6.0%	Yes
Bank Loans	\$32,920,484	3.7%	3.0%	1.0% - 5.0%	Yes
Private Equity	\$30,070,834	3.4%	10.0%	5.0% - 15.0%	No
Real Estate	\$102,847,284	11.7%	10.0%	5.0% - 15.0%	Yes
Natural Resources	\$9,755,529	1.1%	1.0%	0.0% - 3.0%	Yes
Infrastructure	\$6,272,622	0.7%	2.0%	0.0% - 4.0%	Yes
Hedge Fund of Funds	\$26,624,364	3.0%	4.0%	2.0% - 6.0%	Yes
Cash	\$1,714,130	0.2%	1.0%	0.0% - 3.0%	Yes
Total	\$882,125,154	100.0%	100.0%		

Asset Allocation History
5 Years Ending December 31, 2016



As of December 31, 2016

Asset Class Performance Summary

	Market Value (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Retirement Association	882,125,154	1.2	7.4	4.3	8.3	4.7
<i>Custom Benchmark - Policy Benchmark</i>		1.3	9.2	5.2	9.0	6.0
Domestic Equity Assets	318,421,580	6.2	14.9	--	--	--
<i>Russell 3000</i>		4.2	12.7	8.4	14.7	7.1
International Developed Market Equity Assets	140,040,137	-2.1	1.0	--	--	--
<i>MSCI EAFE</i>		-0.7	1.0	-1.6	6.5	0.7
International Emerging Market Equity Assets	41,670,981	-4.5	7.6	--	--	--
<i>MSCI Emerging Markets</i>		-4.2	11.2	-2.6	1.3	1.8
Domestic Fixed Income	78,524,543	-2.2	3.8	--	--	--
<i>75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year</i>		-2.6	3.0	2.6	1.9	--
Value Added Fixed Income	68,376,415	1.5	11.6	--	--	--
<i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>		2.0	13.5	4.2	6.4	5.9
International Fixed Income	57,806,734	-4.9	7.2	--	--	--
<i>Global Fixed Income Policy</i>		-6.5	7.1	3.1	3.0	--
Private Equity	30,070,834	1.7	1.5	--	--	--
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>		2.9	4.6	10.6	10.3	9.0
Real Estate	102,847,284	-0.5	4.2	--	--	--
<i>NCREIF ODCE (net)</i>		1.9	7.8	11.0	11.2	4.8
Real Assets	16,028,151	-3.0	-3.6	--	--	--
<i>CPI+3%</i>		0.7	5.1	4.2	4.4	4.9
Hedge Fund	26,624,364	1.9	0.0	2.2	5.2	--
<i>HFRI Fund of Funds Composite Index</i>		0.9	0.5	1.2	3.4	1.3
Cash and Cash Equivalent	1,714,130					

As of December 31, 2016

Trailing Performance

	Market Value (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement Association	882,125,154	1.2	7.4	4.3	8.3	4.7	8.1	Nov-89
<i>Custom Benchmark - Policy Benchmark</i>		1.3	9.2	5.2	9.0	6.0	--	Nov-89
Domestic Equity Assets	318,421,580	6.2	14.9	--	--	--	14.9	Jan-16
<i>Russell 3000</i>		4.2	12.7	8.4	14.7	7.1	12.7	Jan-16
Rhumblin Russell 1000 Value	68,219,240	6.7	17.1	8.4	--	--	11.3	Apr-13
<i>Russell 1000 Value</i>		6.7	17.3	8.6	14.8	5.7	11.5	Apr-13
<i>eA US Large Cap Value Equity Net Median</i>		5.9	13.8	7.2	13.4	6.1	10.5	Apr-13
<i>eA US Large Cap Value Equity Net Rank</i>		42	22	21	--	--	36	Apr-13
Rhumblin Russell 1000 Growth	51,668,250	1.0	7.0	8.5	14.5	--	14.3	Jul-09
<i>Russell 1000 Growth</i>		1.0	7.1	8.6	14.5	8.3	14.4	Jul-09
<i>eA US Large Cap Growth Equity Net Median</i>		-0.3	3.4	6.3	13.0	7.5	12.8	Jul-09
<i>eA US Large Cap Growth Equity Net Rank</i>		33	21	12	20	--	14	Jul-09
Fisher Midcap Value	44,993,743	7.8	15.1	6.8	13.1	--	7.6	Apr-07
<i>Russell MidCap Value</i>		5.5	20.0	9.5	15.7	7.6	7.0	Apr-07
<i>eA US Mid Cap Value Equity Net Median</i>		6.9	17.3	8.1	14.2	7.8	7.2	Apr-07
<i>eA US Mid Cap Value Equity Net Rank</i>		30	70	78	78	--	35	Apr-07
Geneva Capital	35,547,637	-0.1	2.2	4.2	--	--	9.0	Apr-13
<i>Russell MidCap Growth</i>		0.5	7.3	6.2	13.5	7.8	10.4	Apr-13
<i>eA US Mid Cap Growth Equity Gross Median</i>		0.4	5.4	5.4	13.0	8.5	10.2	Apr-13
<i>eA US Mid Cap Growth Equity Gross Rank</i>		63	83	67	--	--	77	Apr-13
Boston Company Small Growth	45,439,552	5.3	18.0	7.2	15.2	--	15.1	Aug-09
<i>Russell 2000 Growth</i>		3.6	11.3	5.1	13.7	7.8	14.2	Aug-09
<i>eA US Small Cap Growth Equity Net Median</i>		2.7	10.4	4.0	12.8	7.5	14.4	Aug-09
<i>eA US Small Cap Growth Equity Net Rank</i>		20	14	18	27	--	38	Aug-09
Lee Munder Small Cap Value	72,486,021	12.8	28.3	10.6	15.9	--	11.4	Mar-11
<i>Russell 2000 Value</i>		14.1	31.7	8.3	15.1	6.3	10.6	Mar-11
<i>eA US Small Cap Value Equity Net Median</i>		12.0	26.2	8.0	14.9	7.6	10.9	Mar-11
<i>eA US Small Cap Value Equity Net Rank</i>		43	31	11	29	--	38	Mar-11

As of December 31, 2016

	Market Value (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
International Developed Market Equity Assets	140,040,137	-2.1	1.0	--	--	--	1.0	Jan-16
<i>MSCI EAFE</i>		-0.7	1.0	-1.6	6.5	0.7	1.0	Jan-16
HGK TS International Equity	47,146,893	-0.9	-1.1	-2.9	9.5	--	4.1	Feb-11
<i>MSCI EAFE</i>		-0.7	1.0	-1.6	6.5	0.7	2.3	Feb-11
<i>eA EAFE All Cap Equity Net Median</i>		-2.4	0.6	-0.6	7.1	1.6	3.5	Feb-11
<i>eA EAFE All Cap Equity Net Rank</i>		34	74	85	12	--	38	Feb-11
Denver Investments	30,073,411	-5.9	0.8	-4.7	--	--	-3.3	Oct-13
<i>MSCI EAFE Small Cap</i>		-2.9	2.2	2.1	10.6	2.9	2.9	Oct-13
<i>eA EAFE Small Cap Equity Net Median</i>		-3.1	0.1	2.0	11.5	3.5	3.3	Oct-13
<i>eA EAFE Small Cap Equity Net Rank</i>		83	47	99	--	--	99	Oct-13
KBI EAFE Master Account	62,819,833	-1.0	2.3	-2.2	5.8	0.0	3.1	Jul-05
<i>MSCI EAFE</i>		-0.7	1.0	-1.6	6.5	0.7	3.7	Jul-05
<i>eA EAFE Core Equity Net Median</i>		-2.4	-0.4	-0.7	7.7	1.6	4.1	Jul-05
<i>eA EAFE Core Equity Net Rank</i>		29	18	75	84	93	88	Jul-05
International Emerging Market Equity Assets	41,670,981	-4.5	7.6	--	--	--	7.6	Jan-16
<i>MSCI Emerging Markets</i>		-4.2	11.2	-2.6	1.3	1.8	11.2	Jan-16
Lee Munder Emerging Markets	41,670,981	-4.5	7.4	-4.1	--	--	-3.7	Sep-13
<i>MSCI Emerging Markets</i>		-4.2	11.2	-2.6	1.3	1.8	-1.8	Sep-13
<i>eA Emg Mkts Equity Net Median</i>		-5.2	8.2	-2.0	2.5	2.6	-1.2	Sep-13
<i>eA Emg Mkts Equity Net Rank</i>		40	56	87	--	--	93	Sep-13
Domestic Fixed Income	78,524,543	-2.2	3.8	--	--	--	3.8	Jan-16
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year		-2.6	3.0	2.6	1.9	--	3.0	Jan-16
IR&M Core Bonds	78,524,543	-2.2	3.8	3.1	2.8	5.1	4.6	Nov-04
75% Bbg Barclays Aggregate/25% Bbg Barclays US TIPs 1-10 year		-2.6	3.0	2.6	1.9	--	--	Nov-04
<i>eA US Core Fixed Inc Gross Median</i>		-2.7	3.2	3.4	2.9	4.9	4.7	Nov-04
<i>eA US Core Fixed Inc Gross Rank</i>		12	26	74	55	38	61	Nov-04

As of December 31, 2016

	Market Value (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Value Added Fixed Income	68,376,415	1.5	11.6	--	--	--	11.6	Jan-16
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans		2.0	13.5	4.2	6.4	5.9	13.5	Jan-16
Eaton Vance High Yield	35,455,931	1.4	13.9	5.5	7.8	7.6	7.9	Apr-06
<i>BofA Merrill Lynch High Yield Master</i>		1.9	17.5	4.7	7.4	7.3	7.6	Apr-06
<i>eA US High Yield Fixed Inc Net Median</i>		1.6	13.5	4.0	6.6	6.7	7.0	Apr-06
<i>eA US High Yield Fixed Inc Net Rank</i>		59	48	6	14	14	13	Apr-06
THL Bank Loan Select Fund	32,920,484	1.8	9.8	4.5	6.7	--	6.0	Sep-10
<i>Credit Suisse Leveraged Loans</i>		2.3	9.9	3.8	5.3	4.3	5.1	Sep-10
<i>Bank Loan MStar MF Median</i>		2.0	9.6	3.2	4.9	4.0	4.8	Sep-10
<i>Bank Loan MStar MF Rank</i>		66	50	2	4	--	6	Sep-10
International Fixed Income	57,806,734	-4.9	7.2	--	--	--	7.2	Jan-16
Global Fixed Income Policy		-6.5	7.1	3.1	3.0	--	7.1	Jan-16
McDonnell Foreign Bonds	24,806,586	-9.7	1.0	-2.0	-2.0	3.0	4.3	May-95
<i>Citi WGBI ex US</i>		-10.8	1.8	-2.2	-1.9	2.5	3.5	May-95
<i>eA All EAFE Fixed Inc Net Median</i>		-7.1	3.2	-1.3	1.5	4.3	6.0	May-95
<i>eA All EAFE Fixed Inc Net Rank</i>		65	86	74	90	79	79	May-95
Franklin Templeton Emerging Market Bonds	33,000,148	-1.0	12.4	2.9	5.2	6.6	7.0	May-06
<i>JP Morgan EMBI Global Diversified</i>		-4.0	10.2	6.2	5.9	6.9	7.5	May-06
<i>eA Emg Mkt Fixed Inc Unhedged Net Median</i>		-3.7	10.2	4.1	4.2	5.9	7.2	May-06
<i>eA Emg Mkt Fixed Inc Unhedged Net Rank</i>		12	18	61	28	41	61	May-06
Private Equity	30,070,834	1.7	1.5	--	--	--	1.5	Jan-16
Cambridge Associates Fund of Funds Composite 1-Quarter Lag		2.9	4.6	10.6	10.3	9.0	4.6	Jan-16
Private Equity General	21,472,543							
Lexington Capital Partners VII	4,480,431							
Euro Choice V Programme	4,264,838							
TRG Growth Partnership II	3,046,123							
Landmark Equity Partners XIV	2,399,703							

As of December 31, 2016

	Market Value (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Siguler Guff Distressed Opportunities Fund III, LP	1,934,375							
Leeds Equity Partners V	1,939,998							
Leeds Equity Partners IV	1,041,368							
Mesirow Financial Capital partners VII, LP	879,934							
DN Partners II, LP	717,039							
Euro Choice II	293,248							
Charles River Partnership XI	159,622							
RIMCO Production Company	159,083							
Audax Mezzaine Debt IV	156,781							
Venture Capital	8,598,291							
Ascent Ventures V	4,398,796							
Globespan Capital V	3,307,214							
Ascend Ventures II	563,074							
Ascent Ventures IV	329,207							
Real Estate	102,847,284	-0.5	4.2	--	--	--	4.2	Jan-16
<i>NCREIF ODCE (net)</i>		1.9	7.8	11.0	11.2	4.8	7.8	Jan-16
Core Real Estate	79,342,643	-0.1	7.3	--	--	--	--	
<i>NCREIF ODCE (net)</i>		1.9	7.8	11.0	11.2	4.8	--	
PRISA I	35,938,545	2.2	8.3	11.7	11.4	4.5	6.8	Jun-04
<i>NCREIF ODCE (net)</i>		1.9	7.8	11.0	11.2	4.8	7.1	Jun-04
Invesco REIT	28,606,871	-3.4	7.0	12.5	11.5	5.6	12.6	Dec-02
<i>Wilshire REIT</i>		-2.3	7.2	13.8	12.0	4.8	11.3	Dec-02
Multi Employer Property Trust	14,797,226	1.4	8.0	10.7	9.7	4.2	6.6	Jan-00
<i>NCREIF ODCE (net)</i>		1.9	7.8	11.0	11.2	4.8	7.4	Jan-00

Total Retirement Association

As of December 31, 2016

	Market Value (\$)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Non-Core Real Estate	23,504,641							
Mesirow Financial International Real Estate Fund I	6,577,417							
DSF Multi-Family Real Estate Fund III	5,044,854							
DSF Capital Partners IV	5,026,314							
New Boston Institutional Fund, LP VII	2,023,539							
Hunt Redevelopment & Renovation	2,480,398							
1921 Realty, Inc	947,566							
Berkshire Multifamily Value Fund II	808,337							
Intercontinental Real Estate Investment Fund IV	76,977							
Intercontinental Real Estate Investment Fund III	519,239							
Real Assets	16,028,151	-3.0	-3.6	--	--	--	-3.6	Jan-16
<i>CPI+3%</i>		0.7	5.1	4.2	4.4	4.9	5.1	Jan-16
Timbervest Partners III, LP	5,818,480							
JP Morgan Global Maritime Investment	4,833,289							
BTG Pactual Global Timberland Resources	3,937,049							
Global Infrastructure Partners III	1,439,333							
Hedge Fund	26,624,364	1.9	0.0	2.2	5.2	--	4.2	Feb-10
<i>HFRI Fund of Funds Composite Index</i>		0.9	0.5	1.2	3.4	1.3	2.5	Feb-10
ABS Offshore SPC - Global Segregated Portfolio	14,883,166	0.2	-4.3	1.3	5.4	--	5.0	Aug-10
<i>HFRI Fund of Funds Composite Index</i>		0.9	0.5	1.2	3.4	1.3	2.7	Aug-10
Aetos Capital Prime Portfolio	7,783,951	0.6	1.0	2.0	4.5	--	3.6	Feb-10
<i>HFRI Fund of Funds Composite Index</i>		0.9	0.5	1.2	3.4	1.3	2.5	Feb-10
Entrust Special Opportunities Fund III, Ltd.	3,957,247	15.4	--	--	--	--	15.4	Oct-16
<i>HFRI Fund of Funds Composite Index</i>		0.9	0.5	1.2	3.4	1.3	0.9	Oct-16
Cash and Cash Equivalent	1,714,130							
Cash	1,714,130							