

FUND EVALUATION REPORT

Massachusetts Housing Finance Agency Retirement System

Quarterly Review
March 31, 2017



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System Summary

As of March 31, 2017

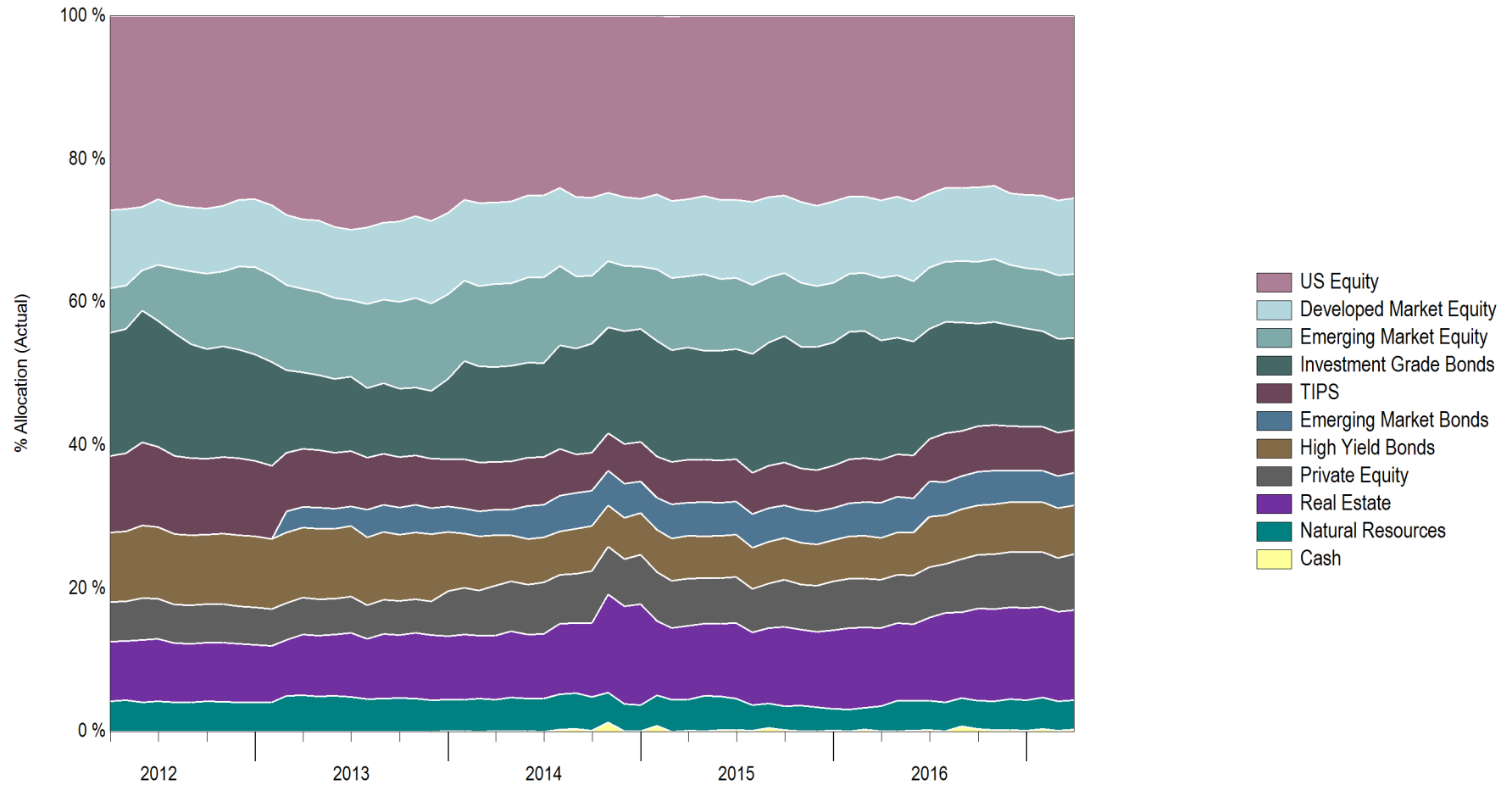
Total Retirement System

As of March 31, 2017

Allocation vs. Targets and Policy

| | Current Balance | Current Allocation | Policy | Policy Range | Within IPS Range? |
|-------------------------|----------------------|-----------------------|-------------|--------------|----------------------|
| US Equity | \$33,740,260 | 25% | 25% | 20% - 30% | Yes |
| Developed Market Equity | \$14,109,686 | 11% | 10% | 6% - 14% | Yes |
| Emerging Market Equity | \$11,888,096 | 9% | 10% | 6% - 14% | Yes |
| Investment Grade Bonds | \$16,973,743 | 13% | 15% | 12% - 18% | Yes |
| TIPS | \$7,975,349 | 6% | 6% | 4% - 8% | Yes |
| Emerging Market Bonds | \$5,943,811 | 4% | 5% | 3% - 7% | Yes |
| High Yield Bonds | \$9,098,577 | 7% | 6% | 3% - 9% | Yes |
| Private Equity | \$10,332,880 | 8% | 8% | 5% - 11% | Yes |
| Real Estate | \$16,736,983 | 13% | 10% | 7% - 13% | Yes |
| Natural Resources | \$5,382,278 | 4% | 5% | 3% - 7% | Yes |
| Cash | \$390,663 | 0% | 0% | 0% - 5% | Yes |
| Total | \$132,572,325 | 100% | 100% | | |

Asset Allocation History
5 Years Ending March 31, 2017



Total Retirement System

As of March 31, 2017

Asset Class Performance Summary

| | Market Value (\$) | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Total Retirement System | 132,572,325 | 100.0 | 4.4 | 11.4 | 4.4 | 6.4 | 4.5 | 5.3 | Jul-01 |
| 60% MSCI ACWI / 40% Barclays Global Aggregate | | | 4.8 | 8.0 | 3.0 | 5.2 | 4.0 | 5.6 | Jul-01 |
| Domestic Equity Assets | 33,740,260 | 25.5 | 5.6 | 18.3 | 9.7 | 13.1 | 7.5 | 6.5 | Jul-01 |
| Russell 3000 | | | 5.7 | 18.1 | 9.8 | 13.2 | 7.5 | 6.7 | Jul-01 |
| Total International Developed Market Equity | 14,109,686 | 10.6 | 7.5 | 11.9 | 1.5 | 6.9 | 2.5 | 6.0 | Jul-01 |
| MSCI EAFE | | | 7.2 | 11.7 | 0.5 | 5.8 | 1.1 | 4.9 | Jul-01 |
| International Emerging Market Equity Assets | 11,888,096 | 9.0 | 11.6 | 17.3 | -0.6 | -0.7 | -- | 0.2 | Jul-07 |
| MSCI Emerging Markets | | | 11.4 | 17.2 | 1.2 | 0.8 | 2.7 | 1.3 | Jul-07 |
| Investment Grade Bond Assets | 16,973,743 | 12.8 | 0.8 | 0.5 | 2.8 | 2.2 | 4.5 | 4.8 | Jul-01 |
| BBgBarc US Aggregate TR | | | 0.8 | 0.4 | 2.7 | 2.3 | 4.3 | 4.7 | Jul-01 |
| High Yield Bond Assets | 9,098,577 | 6.9 | 2.1 | 10.5 | 4.7 | 6.7 | 6.5 | 6.7 | Feb-05 |
| CSFB High Yield Index | | | 2.4 | 17.4 | 4.4 | 6.6 | 7.1 | 7.2 | Feb-05 |
| TIPS Assets | 7,975,349 | 6.0 | 1.3 | 1.3 | 2.0 | 0.9 | -- | 4.4 | Jul-07 |
| BBgBarc US TIPS TR | | | 1.3 | 1.5 | 2.0 | 1.0 | 4.2 | 4.4 | Jul-07 |
| Emerging Market Debt Assets | 5,943,811 | 4.5 | 5.3 | 4.9 | -4.2 | -- | -- | -5.8 | Mar-13 |
| JP Morgan GBI EM Global Diversified TR USD | | | 6.5 | 5.5 | -2.7 | -1.6 | 4.1 | -3.9 | Mar-13 |
| Real Estate Assets | 16,736,983 | 12.6 | 2.2 | 9.0 | 11.7 | 11.5 | 3.8 | 5.7 | Apr-05 |
| NCREIF-ODCE | | | 1.8 | 8.3 | 11.8 | 12.0 | 5.6 | 7.6 | Apr-05 |
| Private Equity Assets | 10,332,880 | 7.8 | 5.8 | 11.6 | 6.3 | 8.9 | 6.3 | 5.0 | Oct-03 |
| Russell 3000 + 3% | | | 6.5 | 21.6 | 13.0 | 16.5 | 10.7 | 12.3 | Oct-03 |
| Natural Resources & Commodities Assets | 5,382,278 | 4.1 | -0.8 | 33.3 | -10.8 | -5.6 | -- | -6.2 | Jul-11 |
| S&P Global Natural Resources Index TR USD | | | 2.9 | 24.6 | -2.2 | -1.0 | 1.1 | -2.8 | Jul-11 |
| Cash | 390,663 | 0.3 | | | | | | | |

Total Retirement System

As of March 31, 2017

Trailing Gross Performance

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|----------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Total Retirement System | 132,572,325 | 100.0 | -- | 4.4 | 11.4 | 4.4 | 6.4 | 4.5 | 5.3 | Jul-01 |
| <i>60% MSCI ACWI / 40% Barclays Global Aggregate</i> | | | | 4.8 | 8.0 | 3.0 | 5.2 | 4.0 | 5.6 | Jul-01 |
| Domestic Equity Assets | 33,740,260 | 25.5 | 25.5 | 5.6 | 18.3 | 9.7 | 13.1 | 7.5 | 6.5 | Jul-01 |
| <i>Russell 3000</i> | | | | 5.7 | 18.1 | 9.8 | 13.2 | 7.5 | 6.7 | Jul-01 |
| SSgA Russell 1000 Value Index-NL | 15,529,831 | 11.7 | 46.0 | 3.3 | 19.2 | 8.7 | 13.1 | 6.0 | 7.3 | Jan-05 |
| <i>Russell 1000 Value</i> | | | | 3.3 | 19.2 | 8.7 | 13.1 | 5.9 | 7.3 | Jan-05 |
| SSgA Russell 1000 Growth-NL | 15,135,817 | 11.4 | 44.9 | 8.9 | 15.8 | 11.3 | 13.3 | -- | 8.7 | Jul-07 |
| <i>Russell 1000 Growth</i> | | | | 8.9 | 15.8 | 11.3 | 13.3 | 9.1 | 8.6 | Jul-07 |
| SSgA Russell 2000 Index-NL | 3,074,612 | 2.3 | 9.1 | 2.5 | 26.3 | 7.3 | 12.4 | -- | 13.6 | Aug-10 |
| <i>Russell 2000</i> | | | | 2.5 | 26.2 | 7.2 | 12.4 | 7.1 | 13.6 | Aug-10 |
| Total International Developed Market Equity | 14,109,686 | 10.6 | 10.6 | 7.5 | 11.9 | 1.5 | 6.9 | 2.5 | 6.0 | Jul-01 |
| <i>MSCI EAFE</i> | | | | 7.2 | 11.7 | 0.5 | 5.8 | 1.1 | 4.9 | Jul-01 |
| SSgA MSCI EAFE Index-NL | 10,409,923 | 7.9 | 73.8 | 7.4 | 12.1 | 0.8 | 6.2 | -- | 6.2 | Aug-10 |
| <i>MSCI EAFE</i> | | | | 7.2 | 11.7 | 0.5 | 5.8 | 1.1 | 5.9 | Aug-10 |
| SSgA MSCI EAFE Small Cap Index-NL | 3,699,763 | 2.8 | 26.2 | 8.1 | 11.3 | 3.8 | 9.5 | -- | 9.7 | Aug-10 |
| <i>MSCI EAFE Small Cap</i> | | | | 8.0 | 11.0 | 3.6 | 9.2 | 3.0 | 9.3 | Aug-10 |

Total Retirement System

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|----------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| International Emerging Market Equity Assets | 11,888,096 | 9.0 | 9.0 | 11.6 | 17.3 | -0.6 | -0.7 | -- | 0.2 | Jul-07 |
| MSCI Emerging Markets | | | | 11.4 | 17.2 | 1.2 | 0.8 | 2.7 | 1.3 | Jul-07 |
| DFA (Net) | 2,387,286 | 1.8 | 20.1 | 14.2 | 25.7 | 2.3 | 1.0 | -- | 1.1 | Jul-07 |
| MSCI Emerging Markets | | | | 11.4 | 17.2 | 1.2 | 0.8 | 2.7 | 1.3 | Jul-07 |
| LMCG Emerging Markets | 4,450,890 | 3.4 | 37.4 | 11.3 | 14.2 | -- | -- | -- | 4.2 | Aug-15 |
| MSCI Emerging Markets | | | | 11.4 | 17.2 | 1.2 | 0.8 | 2.7 | 5.9 | Aug-15 |
| KB Investors Emerging Markets Equity | 5,049,919 | 3.8 | 42.5 | 10.7 | 16.2 | -- | -- | -- | 13.8 | Oct-15 |
| MSCI Emerging Markets | | | | 11.4 | 17.2 | 1.2 | 0.8 | 2.7 | 15.9 | Oct-15 |
| Investment Grade Bond Assets | 16,973,743 | 12.8 | 12.8 | 0.8 | 0.5 | 2.8 | 2.2 | 4.5 | 4.8 | Jul-01 |
| BBgBarc US Aggregate TR | | | | 0.8 | 0.4 | 2.7 | 2.3 | 4.3 | 4.7 | Jul-01 |
| McDonnell Core Bond | 16,973,743 | 12.8 | 100.0 | 0.8 | 0.5 | 2.8 | 2.2 | 4.5 | 4.8 | Jul-01 |
| BBgBarc US Aggregate TR | | | | 0.8 | 0.4 | 2.7 | 2.3 | 4.3 | 4.7 | Jul-01 |
| High Yield Bond Assets | 9,098,577 | 6.9 | 6.9 | 2.1 | 10.5 | 4.7 | 6.7 | 6.5 | 6.7 | Feb-05 |
| CSFB High Yield Index | | | | 2.4 | 17.4 | 4.4 | 6.6 | 7.1 | 7.2 | Feb-05 |
| Columbia Institutional High Yield | 9,098,577 | 6.9 | 100.0 | 2.1 | 10.5 | 4.7 | 6.7 | -- | 6.4 | Mar-12 |
| BBgBarc US High Yield TR | | | | 2.7 | 16.4 | 4.6 | 6.8 | 7.5 | 6.7 | Mar-12 |
| TIPS Assets | 7,975,349 | 6.0 | 6.0 | 1.3 | 1.3 | 2.0 | 0.9 | -- | 4.4 | Jul-07 |
| BBgBarc US TIPS TR | | | | 1.3 | 1.5 | 2.0 | 1.0 | 4.2 | 4.4 | Jul-07 |
| SSgA TIPS-NL | 7,975,349 | 6.0 | 100.0 | 1.3 | 1.3 | 2.0 | 0.9 | -- | 4.4 | Jul-07 |
| BBgBarc US TIPS TR | | | | 1.3 | 1.5 | 2.0 | 1.0 | 4.2 | 4.4 | Jul-07 |
| Emerging Market Debt Assets | 5,943,811 | 4.5 | 4.5 | 5.3 | 4.9 | -4.2 | -- | -- | -5.8 | Mar-13 |
| JP Morgan GBI EM Global Diversified TR USD | | | | 6.5 | 5.5 | -2.7 | -1.6 | 4.1 | -3.9 | Mar-13 |
| Logan Circle Emerging Markets Debt (Net) | 2,856,497 | 2.2 | 48.1 | 5.3 | -- | -- | -- | -- | 3.9 | Nov-16 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | | | | 5.2 | 7.3 | 1.8 | 2.1 | 5.6 | 0.9 | Nov-16 |

Total Retirement System

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|----------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Aberdeen Emerging Markets Bond Fund | 3,087,313 | 2.3 | 51.9 | 5.3 | -- | -- | -- | -- | 5.3 | Dec-16 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | | | | 5.2 | 7.3 | 1.8 | 2.1 | 5.6 | 6.9 | Dec-16 |
| Real Estate Assets | 16,736,983 | 12.6 | 12.6 | 2.2 | 9.0 | 11.7 | 11.5 | 3.8 | 5.7 | Apr-05 |
| NCREIF-ODCE | | | | 1.8 | 8.3 | 11.8 | 12.0 | 5.6 | 7.6 | Apr-05 |
| AG Realty Fund IV | 4,279 | 0.0 | 0.0 | | | | | | | |
| TA Associates Realty Fund IX | 1,972,381 | 1.5 | 11.8 | | | | | | | |
| TA Associates Realty Fund X | 2,543,132 | 1.9 | 15.2 | | | | | | | |
| Intercontinental U.S. REIF (Net) | 5,209,252 | 3.9 | 31.1 | 1.5 | 11.5 | -- | -- | -- | 11.3 | Oct-14 |
| NCREIF-ODCE | | | | 1.8 | 8.3 | 11.8 | 12.0 | 5.6 | 11.6 | Oct-14 |
| AEW Core Property Trust (Net) | 7,007,939 | 5.3 | 41.9 | 1.8 | 7.6 | -- | -- | -- | 10.1 | Oct-14 |
| NCREIF-ODCE | | | | 1.8 | 8.3 | 11.8 | 12.0 | 5.6 | 11.6 | Oct-14 |
| Private Equity Assets | 10,332,880 | 7.8 | 7.8 | 5.8 | 11.6 | 6.3 | 8.9 | 6.3 | 5.0 | Oct-03 |
| Russell 3000 + 3% | | | | 6.5 | 21.6 | 13.0 | 16.5 | 10.7 | 12.3 | Oct-03 |
| Ascent Venture Partners - Fund II | 133,436 | 0.1 | 1.3 | | | | | | | |
| Ascent Venture Partners - Fund III | 87,661 | 0.1 | 0.8 | | | | | | | |
| Ascent Venture Partners - Fund IV | 131,689 | 0.1 | 1.3 | | | | | | | |
| Ascent Venture Partners - Fund V | 924,368 | 0.7 | 8.9 | | | | | | | |
| Ascent Venture Partners - Fund VI | 548,470 | 0.4 | 5.3 | | | | | | | |
| Constitution Capital Partners Ironsides III | 1,328,681 | 1.0 | 12.9 | | | | | | | |

AG Realty Fund IV, TA Associates Realty Fund IX, and TA Associates Realty Fund X are based on December 31, 2016 fair market value, adjusted for subsequent cash flows.

Private Equity Assets: Based on December 31, 2016 fair market value, adjusted for subsequent cash flows.



Total Retirement System

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|----------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Constitution Capital Partners Ironsides IV | 270,678 | 0.2 | 2.6 | | | | | | | |
| Constitution Capital Direct IV | 723,552 | 0.5 | 7.0 | | | | | | | |
| Goldman Sachs PEP 2005 | 1,127,561 | 0.9 | 10.9 | | | | | | | |
| HarbourVest Partners VIII | 1,271,999 | 1.0 | 12.3 | | | | | | | |
| HarbourVest Partners IX | 3,173,703 | 2.4 | 30.7 | | | | | | | |
| HarbourVest X Buyout Fund | 611,082 | 0.5 | 5.9 | | | | | | | |
| Natural Resources & Commodities Assets | 5,382,278 | 4.1 | 4.1 | -0.8 | 33.3 | -10.8 | -5.6 | -- | -6.2 | Jul-11 |
| <i>S&P Global Natural Resources Index TR USD</i> | | | | 2.9 | 24.6 | -2.2 | -1.0 | 1.1 | -2.8 | Jul-11 |
| RS Global Natural Resources (Net) | 5,382,278 | 4.1 | 100.0 | -0.8 | 33.3 | -10.8 | -5.6 | -- | -6.2 | Jul-11 |
| <i>S&P Global Natural Resources Index TR USD</i> | | | | 2.9 | 24.6 | -2.2 | -1.0 | 1.1 | -2.8 | Jul-11 |
| Cash | 390,663 | 0.3 | 0.3 | | | | | | | |
| Cash STIF | 390,663 | 0.3 | 100.0 | | | | | | | |

Total Retirement System

As of March 31, 2017

Calendar Year Performance

| | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) | 2009 (%) | 2008 (%) | 2007 (%) |
|--|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|
| Total Retirement System | 9.6 | -2.7 | 4.3 | 10.9 | 12.2 | 2.2 | 12.5 | 17.7 | -24.7 | 7.9 |
| Domestic Equity Assets | 13.1 | 0.4 | 12.4 | 33.5 | 16.3 | 1.0 | 17.5 | 30.8 | -38.3 | 3.9 |
| <i>Russell 3000</i> | 12.7 | 0.5 | 12.6 | 33.6 | 16.4 | 1.0 | 16.9 | 28.3 | -37.3 | 5.1 |
| SSgA Russell 1000 Value Index-NL | 17.3 | -3.7 | 13.4 | 32.5 | 17.4 | 0.4 | 15.6 | 20.0 | -36.8 | -0.1 |
| <i>Russell 1000 Value</i> | 17.3 | -3.8 | 13.5 | 32.5 | 17.5 | 0.4 | 15.5 | 19.7 | -36.8 | -0.2 |
| SSgA Russell 1000 Growth-NL | 7.2 | 5.6 | 13.1 | 33.5 | 15.4 | 2.6 | 16.7 | 37.2 | -38.4 | -- |
| <i>Russell 1000 Growth</i> | 7.1 | 5.7 | 13.0 | 33.5 | 15.3 | 2.6 | 16.7 | 37.2 | -38.4 | 11.8 |
| SSgA Russell 2000 Index-NL | 21.5 | -4.4 | 5.0 | 38.9 | 16.4 | -4.1 | -- | -- | -- | -- |
| <i>Russell 2000</i> | 21.3 | -4.4 | 4.9 | 38.8 | 16.3 | -4.2 | 26.9 | 27.2 | -33.8 | -1.6 |
| Total International Developed Market Equity | 1.6 | 2.0 | -4.7 | 24.4 | 18.1 | -12.6 | 11.4 | 36.3 | -41.5 | 9.8 |
| <i>MSCI EAFE</i> | 1.0 | -0.8 | -4.9 | 22.8 | 17.3 | -12.1 | 7.8 | 31.8 | -43.4 | 11.2 |
| SSgA MSCI EAFE Index-NL | 1.4 | -0.5 | -4.6 | 23.1 | 17.7 | -11.9 | -- | -- | -- | -- |
| <i>MSCI EAFE</i> | 1.0 | -0.8 | -4.9 | 22.8 | 17.3 | -12.1 | 7.8 | 31.8 | -43.4 | 11.2 |
| SSgA MSCI EAFE Small Cap Index-NL | 2.4 | 9.7 | -4.7 | 29.5 | 20.1 | -15.0 | -- | -- | -- | -- |
| <i>MSCI EAFE Small Cap</i> | 2.2 | 9.6 | -4.9 | 29.3 | 20.0 | -15.9 | 22.0 | 46.8 | -47.0 | 1.4 |
| International Emerging Market Equity Assets | 11.7 | -18.1 | -4.4 | -3.8 | 18.8 | -25.6 | 22.1 | 92.3 | -53.9 | -- |
| <i>MSCI Emerging Markets</i> | 11.2 | -14.9 | -2.2 | -2.6 | 18.2 | -18.4 | 18.9 | 78.5 | -53.3 | 39.4 |
| DFA (Net) | 19.8 | -18.8 | -4.4 | -3.8 | 18.8 | -25.6 | 22.1 | 92.3 | -53.9 | -- |
| <i>MSCI Emerging Markets</i> | 11.2 | -14.9 | -2.2 | -2.6 | 18.2 | -18.4 | 18.9 | 78.5 | -53.3 | 39.4 |
| LMCG Emerging Markets | 7.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | 11.2 | -14.9 | -2.2 | -2.6 | 18.2 | -18.4 | 18.9 | 78.5 | -53.3 | 39.4 |

Total Retirement System

As of March 31, 2017

| | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) | 2009 (%) | 2008 (%) | 2007 (%) |
|---|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| KB Investors Emerging Markets Equity | 12.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | 11.2 | -14.9 | -2.2 | -2.6 | 18.2 | -18.4 | 18.9 | 78.5 | -53.3 | 39.4 |
| Investment Grade Bond Assets | 2.7 | 0.8 | 6.1 | -3.1 | 4.6 | 8.5 | 6.7 | 9.7 | 3.8 | 6.2 |
| <i>BBgBarc US Aggregate TR</i> | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 | 7.8 | 6.5 | 5.9 | 5.2 | 7.0 |
| McDonnell Core Bond | 2.7 | 0.8 | 6.1 | -3.1 | 4.6 | 8.5 | 6.7 | 9.7 | 3.8 | 6.2 |
| <i>BBgBarc US Aggregate TR</i> | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 | 7.8 | 6.5 | 5.9 | 5.2 | 7.0 |
| High Yield Bond Assets | 11.5 | -0.2 | 4.1 | 6.0 | 13.6 | 6.2 | 12.9 | 43.2 | -23.3 | 2.2 |
| <i>CSFB High Yield Index</i> | 18.3 | -4.9 | 1.9 | 7.5 | 14.7 | 5.5 | 14.4 | 54.2 | -26.2 | 2.6 |
| Columbia Institutional High Yield | 11.5 | -0.2 | 4.1 | 6.0 | -- | -- | -- | -- | -- | -- |
| <i>BBgBarc US High Yield TR</i> | 17.1 | -4.5 | 2.5 | 7.4 | 15.8 | 5.0 | 15.1 | 58.2 | -26.2 | 1.9 |
| TIPS Assets | 4.5 | -1.4 | 3.6 | -8.6 | 6.9 | 13.5 | 6.3 | 11.3 | -2.4 | -- |
| <i>BBgBarc US TIPS TR</i> | 4.7 | -1.4 | 3.6 | -8.6 | 7.0 | 13.6 | 6.3 | 11.4 | -2.4 | 11.6 |
| SSgA TIPS-NL | 4.5 | -1.4 | 3.6 | -8.6 | 6.9 | 13.5 | 6.3 | 11.3 | -2.4 | -- |
| <i>BBgBarc US TIPS TR</i> | 4.7 | -1.4 | 3.6 | -8.6 | 7.0 | 13.6 | 6.3 | 11.4 | -2.4 | 11.6 |
| Emerging Market Debt Assets | 10.0 | -15.2 | -8.5 | -- | -- | -- | -- | -- | -- | -- |
| <i>JP Morgan GBI EM Global Diversified TR USD</i> | 9.9 | -14.9 | -5.7 | -9.0 | 16.8 | -1.8 | 15.1 | 22.0 | -5.2 | 18.1 |
| Logan Circle Emerging Markets Debt (Net) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>50% JPM EMBI GD / 50% JPM GBI-EM</i> | 10.2 | -7.1 | 0.7 | -7.1 | 17.2 | 2.8 | 13.8 | 26.0 | -8.6 | 12.0 |
| Aberdeen Emerging Markets Bond Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>50% JPM EMBI GD / 50% JPM GBI-EM</i> | 10.2 | -7.1 | 0.7 | -7.1 | 17.2 | 2.8 | 13.8 | 26.0 | -8.6 | 12.0 |

Total Retirement System

As of March 31, 2017

| | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) | 2009 (%) | 2008 (%) | 2007 (%) |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|
| Real Estate Assets | 9.0 | 13.8 | 12.8 | 10.1 | 12.5 | 16.7 | 12.7 | -38.9 | -14.2 | 23.6 |
| <i>NCREIF-ODCE</i> | 8.8 | 15.0 | 12.5 | 13.9 | 10.9 | 16.0 | 16.4 | -29.8 | -10.0 | 16.0 |
| AG Realty Fund IV | | | | | | | | | | |
| TA Associates Realty Fund IX | | | | | | | | | | |
| TA Associates Realty Fund X | | | | | | | | | | |
| Intercontinental U.S. REIF (Net) | 10.9 | 12.5 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>NCREIF-ODCE</i> | 8.8 | 15.0 | 12.5 | 13.9 | 10.9 | 16.0 | 16.4 | -29.8 | -10.0 | 16.0 |
| AEW Core Property Trust (Net) | 7.6 | 12.8 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>NCREIF-ODCE</i> | 8.8 | 15.0 | 12.5 | 13.9 | 10.9 | 16.0 | 16.4 | -29.8 | -10.0 | 16.0 |
| Private Equity Assets | 6.3 | 0.8 | 13.5 | 9.5 | 9.2 | 7.9 | 19.9 | -14.2 | -2.8 | 17.3 |
| <i>Russell 3000 + 3%</i> | 16.1 | 3.5 | 15.9 | 37.5 | 19.9 | 4.1 | 20.4 | 32.1 | -35.3 | 8.3 |
| Ascent Venture Partners - Fund II | | | | | | | | | | |
| Ascent Venture Partners - Fund III | | | | | | | | | | |
| Ascent Venture Partners - Fund IV | | | | | | | | | | |
| Ascent Venture Partners - Fund V | | | | | | | | | | |
| Ascent Venture Partners - Fund VI | | | | | | | | | | |
| Constitution Capital Partners Ironsides III | | | | | | | | | | |
| Constitution Capital Partners Ironsides IV | | | | | | | | | | |
| Constitution Capital Direct IV | | | | | | | | | | |
| Goldman Sachs PEP 2005 | | | | | | | | | | |

Total Retirement System

As of March 31, 2017

| | 2016 (%) | 2015 (%) | 2014 (%) | 2013 (%) | 2012 (%) | 2011 (%) | 2010 (%) | 2009 (%) | 2008 (%) | 2007 (%) |
|--|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| HarbourVest Partners VIII | | | | | | | | | | |
| HarbourVest Partners IX | | | | | | | | | | |
| HarbourVest X Buyout Fund | | | | | | | | | | |
| Natural Resources & Commodities Assets | 53.7 | -38.0 | -22.6 | -0.3 | 6.5 | -- | -- | -- | -- | -- |
| <i>S&P Global Natural Resources Index TR USD</i> | 32.3 | -24.0 | -9.7 | 1.5 | 7.2 | -14.9 | 11.0 | 36.1 | -38.3 | 41.7 |
| RS Global Natural Resources (Net) | 53.7 | -38.0 | -22.6 | -0.3 | 6.5 | -- | -- | -- | -- | -- |
| <i>S&P Global Natural Resources Index TR USD</i> | 32.3 | -24.0 | -9.7 | 1.5 | 7.2 | -14.9 | 11.0 | 36.1 | -38.3 | 41.7 |
| Cash | | | | | | | | | | |
| Cash STIF | | | | | | | | | | |

As of March 31, 2017

Statistics Summary
5 Years Ending March 31, 2017

| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|---|--------------|-----------------------------|-------------------|------|--------------|----------------|
| Total Retirement System | 6.4% | 6.5% | 0.6 | 0.8 | 1.0 | 2.0% |
| 60% MSCI ACWI / 40% Barclays Global Aggregate | 5.2% | 7.4% | -- | 1.0 | 0.7 | 0.0% |
| Total Equity | 8.7% | 11.0% | -1.1 | 1.0 | 0.8 | 4.0% |
| Russell 3000 | 13.2% | 10.5% | -- | 1.0 | 1.2 | 0.0% |
| Domestic Equity Assets | 13.1% | 10.5% | -0.4 | 1.0 | 1.2 | 0.1% |
| Russell 3000 | 13.2% | 10.5% | -- | 1.0 | 1.2 | 0.0% |
| SSgA Russell 1000 Value Index-NL | 13.0% | 10.5% | -1.6 | 1.0 | 1.2 | 0.1% |
| Russell 1000 Value | 13.1% | 10.5% | -- | 1.0 | 1.2 | 0.0% |
| SSgA Russell 1000 Growth-NL | 13.2% | 10.6% | -2.3 | 1.0 | 1.2 | 0.0% |
| Russell 1000 Growth | 13.3% | 10.6% | -- | 1.0 | 1.2 | 0.0% |
| SSgA Russell 2000 Index-NL | 12.3% | 14.4% | -0.5 | 1.0 | 0.8 | 0.1% |
| Russell 2000 | 12.4% | 14.4% | -- | 1.0 | 0.9 | 0.0% |
| Total International Equity | 3.0% | 13.7% | -0.7 | 1.0 | 0.2 | 2.9% |
| MSCI ACWI ex USA IMI Gross | 5.1% | 12.8% | -- | 1.0 | 0.4 | 0.0% |
| Total International Developed Market Equity | 6.9% | 12.9% | 0.9 | 1.0 | 0.5 | 1.2% |
| MSCI EAFE | 5.8% | 13.2% | -- | 1.0 | 0.4 | 0.0% |
| SSgA MSCI EAFE Index-NL | 6.0% | 13.2% | 1.9 | 1.0 | 0.4 | 0.1% |
| MSCI EAFE | 5.8% | 13.2% | -- | 1.0 | 0.4 | 0.0% |
| SSgA MSCI EAFE Small Cap Index-NL | 9.2% | 12.8% | 0.0 | 1.0 | 0.7 | 0.2% |
| MSCI EAFE Small Cap | 9.2% | 12.9% | -- | 1.0 | 0.7 | 0.0% |

Total Retirement System

As of March 31, 2017

| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|---|--------------|-----------------------------|-------------------|------|--------------|----------------|
| International Emerging Market Equity Assets | -0.7% | 16.3% | -0.5 | 1.0 | 0.0 | 3.2% |
| MSCI Emerging Markets | 0.8% | 15.3% | -- | 1.0 | 0.0 | 0.0% |
| DFA | 1.0% | 17.2% | 0.0 | 1.1 | 0.1 | 3.9% |
| MSCI Emerging Markets | 0.8% | 15.3% | -- | 1.0 | 0.0 | 0.0% |
| LMCG Emerging Markets | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | 0.8% | 15.3% | -- | 1.0 | 0.0 | 0.0% |
| KB Investors Emerging Markets Equity | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets | 0.8% | 15.3% | -- | 1.0 | 0.0 | 0.0% |
| Total Fixed Income | 2.3% | 4.0% | -0.3 | 1.3 | 0.5 | 1.9% |
| BBgBarc US Universal TR | 2.8% | 2.8% | -- | 1.0 | 1.0 | 0.0% |
| Investment Grade Bond Assets | 2.2% | 3.0% | -0.3 | 1.1 | 0.7 | 0.3% |
| BBgBarc US Aggregate TR | 2.3% | 2.9% | -- | 1.0 | 0.8 | 0.0% |
| McDonnell Core Bond | 2.2% | 3.0% | -0.3 | 1.1 | 0.7 | 0.3% |
| BBgBarc US Aggregate TR | 2.3% | 2.9% | -- | 1.0 | 0.8 | 0.0% |
| High Yield Bond Assets | 6.7% | 4.9% | 0.0 | 0.8 | 1.3 | 2.2% |
| CSFB High Yield Index | 6.6% | 5.4% | -- | 1.0 | 1.2 | 0.0% |
| Columbia Institutional High Yield | 6.7% | 4.9% | -0.1 | 0.8 | 1.3 | 1.9% |
| BBgBarc US High Yield TR | 6.8% | 5.4% | -- | 1.0 | 1.2 | 0.0% |
| TIPS Assets | 1.0% | 4.6% | -0.5 | 1.0 | 0.2 | 0.0% |
| BBgBarc US TIPS TR | 1.0% | 4.6% | -- | 1.0 | 0.2 | 0.0% |
| SSgA TIPS-NL | 0.9% | 4.6% | -0.9 | 1.0 | 0.2 | 0.1% |
| BBgBarc US TIPS TR | 1.0% | 4.6% | -- | 1.0 | 0.2 | 0.0% |
| Emerging Market Debt Assets | -- | -- | -- | -- | -- | -- |
| JP Morgan GBI EM Global Diversified TR USD | -1.6% | 11.7% | -- | 1.0 | -0.1 | 0.0% |

Total Retirement System

As of March 31, 2017

| | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|-------------------------------------|--------------|-----------------------------|-------------------|------|--------------|----------------|
| Logan Circle Emerging Markets Debt | -- | -- | -- | -- | -- | -- |
| 50% JPM EMBI GD / 50% JPM GBI-EM | 2.1% | 8.9% | -- | 1.0 | 0.2 | 0.0% |
| Aberdeen Emerging Markets Bond Fund | -- | -- | -- | -- | -- | -- |
| 50% JPM EMBI GD / 50% JPM GBI-EM | 2.1% | 8.9% | -- | 1.0 | 0.2 | 0.0% |
| Real Estate Assets | 11.5% | 4.7% | -0.3 | 0.9 | 2.4 | 1.4% |
| NCREIF-ODCE | 12.0% | 4.9% | -- | 1.0 | 2.4 | 0.0% |
| AG Realty Fund IV | 0.0% | 0.0% | -2.4 | 0.0 | -- | 4.9% |
| NCREIF-ODCE | 12.0% | 4.9% | -- | 1.0 | 2.4 | 0.0% |
| TA Associates Realty Fund IX | 12.5% | 5.8% | 0.2 | 1.0 | 2.1 | 3.0% |
| NCREIF-ODCE | 12.0% | 4.9% | -- | 1.0 | 2.4 | 0.0% |
| TA Associates Realty Fund X | -- | -- | -- | -- | -- | -- |
| NCREIF-ODCE | 12.0% | 4.9% | -- | 1.0 | 2.4 | 0.0% |
| Intercontinental U.S. REIF | -- | -- | -- | -- | -- | -- |
| NCREIF-ODCE | 12.0% | 4.9% | -- | 1.0 | 2.4 | 0.0% |
| AEW Core Property Trust | -- | -- | -- | -- | -- | -- |
| NCREIF-ODCE | 12.0% | 4.9% | -- | 1.0 | 2.4 | 0.0% |
| Private Equity Assets | 8.9% | 5.8% | -0.6 | 0.0 | 1.5 | 11.8% |
| Russell 3000 + 3% | 16.5% | 10.5% | -- | 1.0 | 1.6 | 0.0% |
| Ascent Venture Partners - Fund II | 39.0% | 37.6% | 0.6 | -0.3 | 1.0 | 40.0% |
| Russell 3000 + 3% | 16.5% | 10.5% | -- | 1.0 | 1.6 | 0.0% |
| Ascent Venture Partners - Fund III | -3.7% | 18.4% | -0.9 | -0.1 | -0.2 | 21.4% |
| Russell 3000 + 3% | 16.5% | 10.5% | -- | 1.0 | 1.6 | 0.0% |
| Ascent Venture Partners - Fund IV | -29.2% | 36.9% | -1.2 | 0.3 | -0.8 | 37.6% |

System Detail
As of March 31, 2017

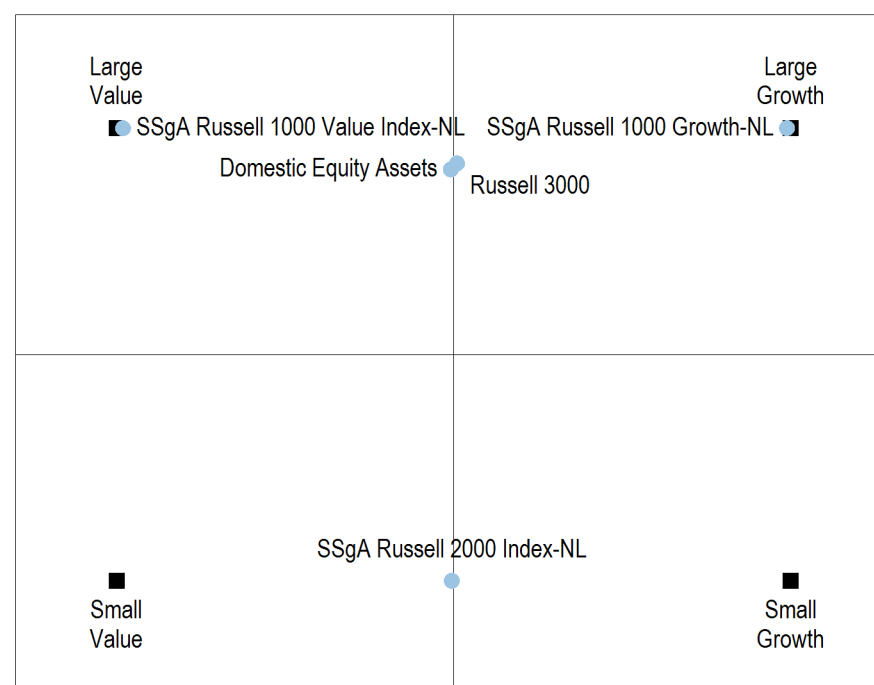
Domestic Equity Assets

Domestic Equity Assets

As of March 31, 2017

Asset Allocation on March 31, 2017

| | Actual | Actual |
|----------------------------------|---------------------|---------------|
| SSgA Russell 1000 Growth-NL | \$15,135,817 | 44.9% |
| SSgA Russell 1000 Value Index-NL | \$15,529,831 | 46.0% |
| SSgA Russell 2000 Index-NL | \$3,074,612 | 9.1% |
| Total | \$33,740,260 | 100.0% |

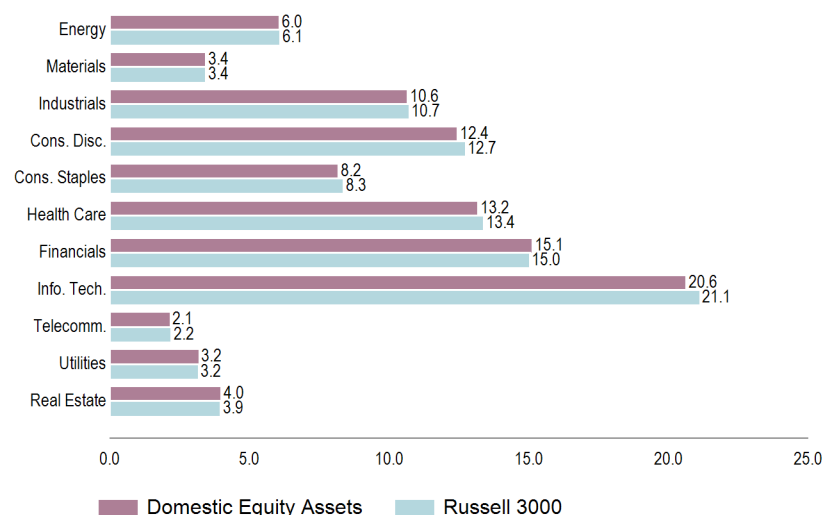
Domestic Equity Assets Style Map
3 Years Ending March 31, 2017

Domestic Equity Assets

As of March 31, 2017

| Domestic Equity Assets Characteristics | | | |
|--|--------------------|----------------|--------------------|
| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
| Market Value | | | |
| Market Value (\$M) | 33.7 | -- | 31.9 |
| Number Of Holdings | 2936 | 2943 | 2961 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 125.0 | 127.3 | 113.7 |
| Median Market Cap (\$B) | 2.0 | 1.6 | 1.9 |
| P/E Ratio | 24.6 | 23.8 | 23.5 |
| Yield | 1.9 | 1.9 | 2.0 |
| EPS Growth - 5 Yrs. | 9.6 | 9.4 | 8.5 |
| Price to Book | 4.7 | 4.1 | 4.3 |
| Beta (holdings; domestic) | 1.0 | 1.0 | 1.0 |

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

| | |
|------------------------|--------------|
| APPLE | 3.1% |
| MICROSOFT | 1.9% |
| EXXON MOBIL | 1.4% |
| JOHNSON & JOHNSON | 1.4% |
| AMAZON.COM | 1.3% |
| JP MORGAN CHASE & CO. | 1.3% |
| BERKSHIRE HATHAWAY 'B' | 1.3% |
| FACEBOOK CLASS A | 1.2% |
| CASH - USD | 1.1% |
| GENERAL ELECTRIC | 1.1% |
| Total | 15.1% |

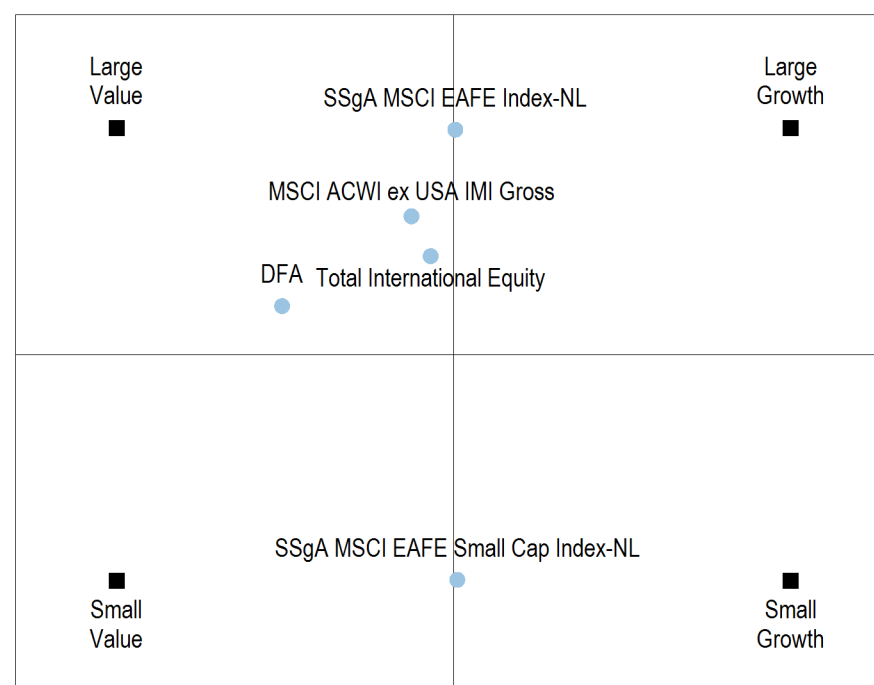
Total International Equity

Total International Equity

As of March 31, 2017

Asset Allocation on March 31, 2017

| | Actual | Actual |
|--------------------------------------|---------------------|---------------|
| DFA | \$2,387,286 | 9.2% |
| KB Investors Emerging Markets Equity | \$5,049,919 | 19.4% |
| LMCG Emerging Markets | \$4,450,890 | 17.1% |
| SSgA MSCI EAFE Index-NL | \$10,409,923 | 40.0% |
| SSgA MSCI EAFE Small Cap Index-NL | \$3,699,763 | 14.2% |
| Total | \$25,997,781 | 100.0% |

Total International Equity Style Map
3 Years Ending March 31, 2017

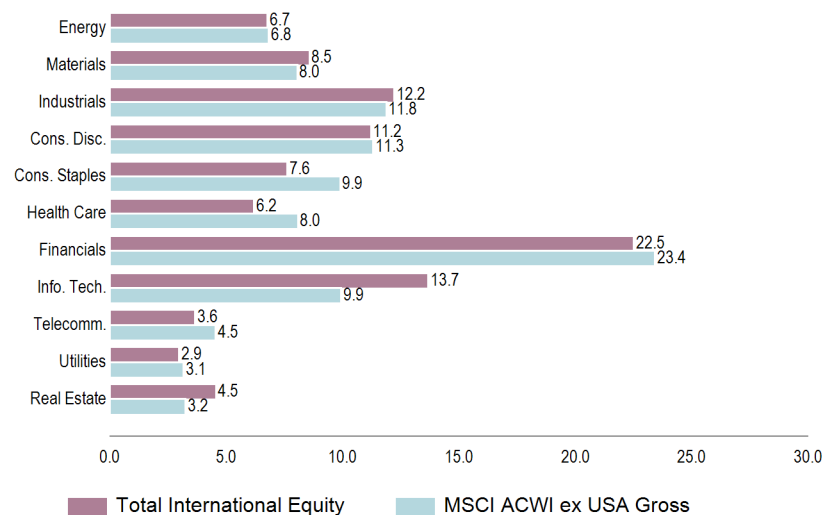
Total International Equity

As of March 31, 2017

Total International Equity Characteristics

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 26.0 | -- | 23.8 |
| Number Of Holdings | 5490 | 1853 | 5513 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 38.1 | 53.1 | 36.5 |
| Median Market Cap (\$B) | 1.1 | 7.3 | 1.1 |
| P/E Ratio | 18.6 | 20.7 | 18.0 |
| Yield | 3.1 | 2.9 | 3.2 |
| EPS Growth - 5 Yrs. | 6.6 | 4.8 | 6.8 |
| Price to Book | 2.7 | 2.5 | 2.7 |
| Beta (holdings; domestic) | 1.0 | 1.1 | 1.0 |

Sector Allocation (%) vs MSCI ACWI ex USA Gross



Top 10 Holdings

| | |
|------------------------------|-------------|
| CHINA CON.BANK 'H' | 1.4% |
| TAIWAN SEMICON.MNFG. | 1.3% |
| INDL. & COML.BK.OF CHINA 'H' | 1.0% |
| ISHARES MSCI INDIA | 0.9% |
| SAMSUNG ELECTRONICS | 0.8% |
| BANK OF CHINA 'H' | 0.8% |
| NESTLE 'R' | 0.7% |
| HON HAI PRECN.IND. | 0.7% |
| WISTRON | 0.7% |
| HCL TECHNOLOGIES | 0.6% |
| Total | 9.0% |

Total International Equity

As of March 31, 2017

Total International Equity Region Allocation

vs MSCI ACWI ex USA Gross

| Region | % of Total | % of Bench | % Diff |
|------------------------|---------------|---------------|-------------|
| North America ex U.S. | 0.0% | 6.9% | -6.8% |
| United States | 0.6% | 0.0% | 0.6% |
| Europe Ex U.K. | 23.5% | 31.6% | -8.1% |
| United Kingdom | 9.3% | 12.4% | -3.1% |
| Pacific Basin Ex Japan | 10.1% | 8.8% | 1.3% |
| Japan | 13.3% | 16.3% | -3.0% |
| Emerging Markets | 42.6% | 23.3% | 19.3% |
| Other | 0.5% | 0.7% | -0.1% |
| Total | 100.0% | 100.0% | 0.0% |

Total International Equity

As of March 31, 2017

Total International Equity Country Allocation

vs MSCI ACWI ex USA Gross

| Country | % of Total | % of Bench | % Diff |
|----------------|------------|------------|--------|
| ARGENTINA | 0.0% | 0.0% | 0.0% |
| AUSTRALIA | 3.9% | 5.3% | -1.4% |
| AUSTRIA | 0.2% | 0.1% | 0.1% |
| BAHRAIN | 0.0% | 0.0% | 0.0% |
| BANGLADESH | 0.0% | 0.0% | 0.0% |
| BELGIUM | 0.8% | 0.8% | -0.1% |
| BRAZIL | 3.9% | 1.8% | 2.1% |
| BULGARIA | 0.0% | 0.0% | 0.0% |
| CANADA | 0.0% | 6.9% | -6.8% |
| CHILE | 0.3% | 0.3% | 0.0% |
| CHINA | 7.3% | 6.3% | 0.9% |
| COLOMBIA | 0.1% | 0.1% | 0.0% |
| CROATIA | 0.0% | 0.0% | 0.0% |
| CZECH REPUBLIC | 0.0% | 0.0% | 0.0% |
| DENMARK | 0.9% | 1.1% | -0.3% |
| EGYPT | 0.0% | 0.0% | 0.0% |
| ESTONIA | 0.0% | 0.0% | 0.0% |
| FINLAND | 0.6% | 0.7% | -0.1% |
| FRANCE | 4.5% | 7.0% | -2.5% |
| GERMANY | 4.6% | 6.6% | -2.0% |
| GREECE | 0.0% | 0.1% | -0.1% |
| HONG KONG | 5.1% | 2.4% | 2.7% |
| HUNGARY | 0.4% | 0.1% | 0.3% |
| INDIA | 4.2% | 2.1% | 2.1% |

Total International Equity

As of March 31, 2017

| Country | % of Total | % of Bench | % Diff |
|-------------|---------------|---------------|--------|
| INDONESIA | 1.2% | 0.6% | 0.6% |
| IRELAND | 0.3% | 0.3% | 0.0% |
| ISRAEL | 0.4% | 0.5% | -0.1% |
| ITALY | 1.4% | 1.5% | -0.1% |
| JAPAN | 13.3% | 16.3% | -3.0% |
| JORDAN | 0.0% | 0.0% | 0.0% |
| KAZAKHSTAN | 0.0% | 0.0% | 0.0% |
| KENYA | 0.0% | 0.0% | 0.0% |
| KOREA | 7.1% | 3.5% | 3.6% |
| KUWAIT | 0.0% | 0.0% | 0.0% |
| LEBANON | 0.0% | 0.0% | 0.0% |
| LITHUANIA | 0.0% | 0.0% | 0.0% |
| LUXEMBOURG | 0.1% | 0.0% | 0.1% |
| MALAYSIA | 0.9% | 0.6% | 0.3% |
| MAURITIUS | 0.0% | 0.0% | 0.0% |
| MEXICO | 1.1% | 0.9% | 0.3% |
| MOROCCO | 0.0% | 0.0% | 0.0% |
| NETHERLANDS | 1.9% | 2.4% | -0.5% |
| NEW ZEALAND | 0.2% | 0.1% | 0.1% |
| NIGERIA | 0.0% | 0.0% | 0.0% |
| NORWAY | 0.5% | 0.4% | 0.0% |
| OMAN | 0.0% | 0.0% | 0.0% |
| OTHER | 0.2% | 0.0% | 0.2% |
| PAKISTAN | 0.0% | 0.0% | 0.0% |
| PERU | 0.0% | 0.1% | -0.1% |
| PHILIPPINES | 0.1% | 0.3% | -0.2% |
| POLAND | 0.3% | 0.3% | 0.0% |

Total International Equity

As of March 31, 2017

| Country | % of Total | % of Bench | % Diff |
|----------------------|---------------|---------------|-------------|
| PORTUGAL | 0.1% | 0.1% | 0.0% |
| QATAR | 0.0% | 0.2% | -0.2% |
| ROMANIA | 0.0% | 0.0% | 0.0% |
| RUSSIA | 1.4% | 0.9% | 0.5% |
| SERBIA | 0.0% | 0.0% | 0.0% |
| SINGAPORE | 0.9% | 0.9% | 0.0% |
| SLOVENIA | 0.0% | 0.0% | 0.0% |
| SOUTH AFRICA | 3.3% | 1.6% | 1.7% |
| SPAIN | 1.7% | 2.3% | -0.6% |
| SRI LANKA | 0.0% | 0.0% | 0.0% |
| SWEDEN | 1.8% | 2.0% | -0.2% |
| SWITZERLAND | 4.1% | 6.1% | -2.0% |
| TAIWAN | 7.7% | 2.9% | 4.8% |
| THAILAND | 1.8% | 0.5% | 1.3% |
| TUNISIA | 0.0% | 0.0% | 0.0% |
| TURKEY | 1.2% | 0.2% | 1.0% |
| UKRAINE | 0.0% | 0.0% | 0.0% |
| UNITED ARAB EMIRATES | 0.3% | 0.2% | 0.2% |
| UNITED KINGDOM | 9.3% | 12.4% | -3.1% |
| UNITED STATES | 0.6% | 0.0% | 0.6% |
| VIETNAM | 0.0% | 0.0% | 0.0% |
| Total | 100.0% | 100.0% | 0.0% |

Total Fixed Income

Total Fixed Income

As of March 31, 2017

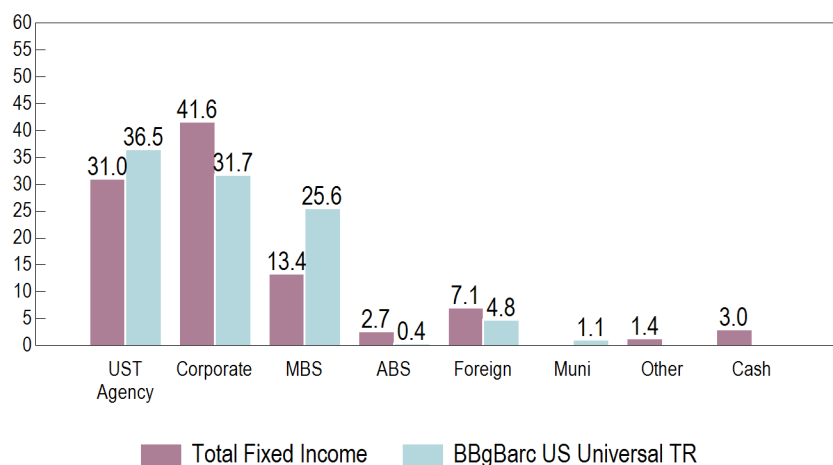
Asset Allocation on March 31, 2017

| | Actual | Actual |
|-------------------------------------|---------------------|---------------|
| Aberdeen Emerging Markets Bond Fund | \$3,087,313 | 7.7% |
| Columbia Institutional High Yield | \$9,098,577 | 22.8% |
| Logan Circle Emerging Markets Debt | \$2,856,497 | 7.1% |
| McDonnell Core Bond | \$16,973,743 | 42.4% |
| SSgA TIPS-NL | \$7,975,349 | 19.9% |
| Total | \$39,991,479 | 100.0% |

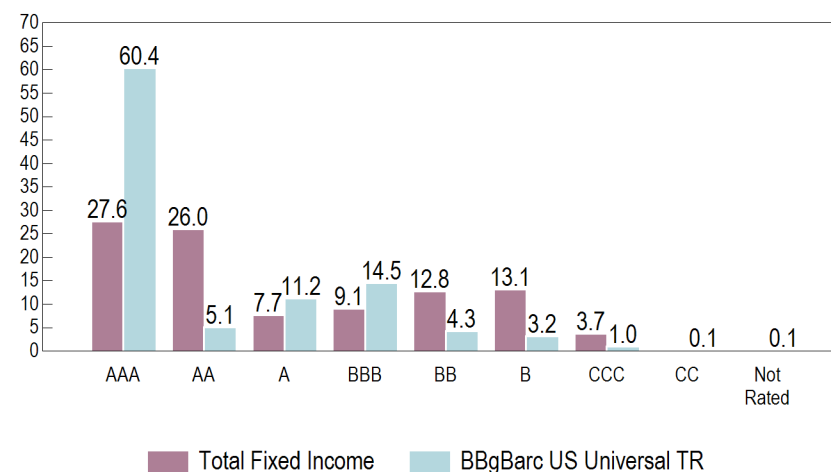
Total Fixed Income Characteristics
vs. BBgBarc US Universal TR

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|------------------------------|--------------------|----------------|--------------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 3.5 | 2.9 | 3.2 |
| Average Duration | 5.3 | 5.8 | 5.0 |
| Average Quality | A | AA | A |
| Weighted Average Maturity | 7.7 | 11.9 | 7.3 |

Sector Allocation



Credit Quality Allocation



**Portfolio Reviews
As of March 31, 2017**

SSgA Russell 1000 Value Index-NL

As of March 31, 2017

Account Information

| | |
|-------------------|------------------------------------|
| Account Name | SSgA Russell 1000 Value Index-NL |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 1/01/05 |
| Account Type | Equity |
| Benchmark | Russell 1000 Value |
| Universe | eA US Large Cap Value Equity Gross |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|---|------------|-------------|--------------|--------------|---------------|--------|
| SSgA Russell 1000 Value Index-NL | 3.3 | 19.2 | 8.7 | 13.1 | 7.3 | Jan-05 |
| Russell 1000 Value | 3.3 | 19.2 | 8.7 | 13.1 | 7.3 | Jan-05 |
| eA US Large Cap Value Equity Gross Rank | 70 | 36 | 44 | 42 | 78 | Jan-05 |

Top 10 Holdings

| | |
|------------------------|--------------|
| EXXON MOBIL | 3.0% |
| JP MORGAN CHASE & CO. | 2.8% |
| BERKSHIRE HATHAWAY 'B' | 2.7% |
| JOHNSON & JOHNSON | 2.5% |
| CASH - USD | 2.4% |
| AT&T | 2.2% |
| WELLS FARGO & CO | 2.2% |
| BANK OF AMERICA | 2.1% |
| PROCTER & GAMBLE | 2.0% |
| GENERAL ELECTRIC | 1.9% |
| Total | 23.8% |

SSgA Russell 1000 Value Index-NL Characteristics

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 15.5 | -- | 15.0 |
| Number Of Holdings | 692 | 692 | 693 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 115.4 | 115.4 | 114.2 |
| Median Market Cap (\$B) | 8.3 | 8.3 | 8.0 |
| P/E Ratio | 22.2 | 21.1 | 20.8 |
| Yield | 2.4 | 2.4 | 2.5 |
| EPS Growth - 5 Yrs. | 5.7 | 4.8 | 5.3 |
| Price to Book | 2.3 | 2.5 | 2.4 |
| Beta (holdings; domestic) | 1.0 | 1.0 | 1.0 |
| Sector Distribution | | | |
| Energy | 11.9 | 12.2 | 13.6 |
| Materials | 2.9 | 3.0 | 2.9 |
| Industrials | 9.8 | 10.0 | 10.2 |
| Consumer Discretionary | 4.4 | 4.5 | 4.7 |
| Consumer Staples | 8.3 | 8.5 | 8.0 |
| Health Care | 10.6 | 10.8 | 9.8 |
| Financials | 25.9 | 26.5 | 26.8 |
| Information Technology | 9.8 | 10.0 | 9.5 |
| Telecommunication Services | 3.5 | 3.6 | 3.9 |
| Utilities | 6.1 | 6.2 | 6.1 |
| Real Estate | 4.5 | 4.6 | 4.6 |

SSgA Russell 1000 Growth-NL

As of March 31, 2017

Account Information

| | |
|-------------------|------------------------------------|
| Account Name | SSgA Russell 1000 Growth-NL |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 7/01/07 |
| Account Type | Equity |
| Benchmark | Russell 1000 Growth |
| Universe | eA US Large Cap Value Equity Gross |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|---|------------|-------------|--------------|--------------|---------------|--------|
| SSgA Russell 1000 Growth-NL | 8.9 | 15.8 | 11.3 | 13.3 | 8.7 | Jul-07 |
| Russell 1000 Growth | 8.9 | 15.8 | 11.3 | 13.3 | 8.6 | Jul-07 |
| eA US Large Cap Value Equity Gross Rank | 2 | 71 | 6 | 34 | 9 | Jul-07 |

Top 10 Holdings

| | |
|------------------|--------------|
| APPLE | 6.3% |
| MICROSOFT | 4.4% |
| AMAZON.COM | 3.0% |
| FACEBOOK CLASS A | 2.8% |
| ALPHABET 'A' | 2.2% |
| ALPHABET 'C' | 2.2% |
| WALT DISNEY | 1.6% |
| HOME DEPOT | 1.6% |
| VISA 'A' | 1.5% |
| COMCAST 'A' | 1.5% |
| Total | 27.1% |

SSgA Russell 1000 Growth-NL Characteristics

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|---------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 15.1 | -- | 13.9 |
| Number Of Holdings | 607 | 609 | 602 |

Characteristics

| | | | |
|---------------------------------|-------|-------|-------|
| Weighted Avg. Market Cap. (\$B) | 160.4 | 159.7 | 137.1 |
| Median Market Cap (\$B) | 9.4 | 9.3 | 8.8 |
| P/E Ratio | 26.8 | 26.2 | 25.8 |
| Yield | 1.5 | 1.5 | 1.6 |
| EPS Growth - 5 Yrs. | 13.4 | 12.8 | 12.1 |
| Price to Book | 7.5 | 7.1 | 6.9 |
| Beta (holdings; domestic) | 1.0 | 1.0 | 1.0 |

Sector Distribution

| | | | |
|----------------------------|------|------|------|
| Energy | 0.5 | 0.5 | 0.6 |
| Materials | 3.5 | 3.5 | 3.6 |
| Industrials | 10.8 | 10.7 | 11.2 |
| Consumer Discretionary | 20.9 | 20.9 | 20.8 |
| Consumer Staples | 9.1 | 9.1 | 9.5 |
| Health Care | 15.9 | 15.9 | 15.9 |
| Financials | 2.8 | 2.8 | 2.8 |
| Information Technology | 32.7 | 32.7 | 31.5 |
| Telecommunication Services | 1.0 | 1.0 | 1.3 |
| Utilities | 0.0 | 0.0 | 0.0 |
| Real Estate | 2.7 | 2.7 | 2.7 |

SSgA Russell 2000 Index-NL

As of March 31, 2017

Account Information

| | |
|-------------------|-----------------------------------|
| Account Name | SSgA Russell 2000 Index-NL |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 8/01/10 |
| Account Type | Equity |
| Benchmark | Russell 2000 |
| Universe | eA US Small Cap Core Equity Gross |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|--|------------|-------------|--------------|--------------|---------------|--------|
| SSgA Russell 2000 Index-NL | 2.5 | 26.3 | 7.3 | 12.4 | 13.6 | Aug-10 |
| Russell 2000 | 2.5 | 26.2 | 7.2 | 12.4 | 13.6 | Aug-10 |
| eA US Small Cap Core Equity Gross Rank | 51 | 25 | 62 | 68 | 81 | Aug-10 |

Top 10 Holdings

| | |
|-----------------------|-------------|
| ADVANCED MICRO DEVC. | 0.6% |
| CHEMOURS | 0.4% |
| MICROSEMI | 0.3% |
| OLIN | 0.3% |
| NEW RESIDENTIAL INV. | 0.3% |
| LOGMEIN | 0.3% |
| COHERENT | 0.3% |
| TAKE TWO INTACT.SFTW. | 0.3% |
| EXELIXIS | 0.3% |
| PROSPERITY BCSH. | 0.3% |
| Total | 3.1% |

SSgA Russell 2000 Index-NL Characteristics

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 3.1 | -- | 3.0 |
| Number Of Holdings | 1939 | 1946 | 1967 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 2.2 | 2.2 | 2.1 |
| Median Market Cap (\$B) | 0.8 | 0.8 | 0.8 |
| P/E Ratio | 26.2 | 24.3 | 25.8 |
| Yield | 1.4 | 1.2 | 1.4 |
| EPS Growth - 5 Yrs. | 8.2 | 7.7 | 9.7 |
| Price to Book | 3.3 | 3.0 | 3.3 |
| Beta (holdings; domestic) | 1.3 | 1.3 | 1.3 |
| Sector Distribution | | | |
| Energy | 3.4 | 3.4 | 3.7 |
| Materials | 5.2 | 5.2 | 4.9 |
| Industrials | 14.3 | 14.3 | 14.9 |
| Consumer Discretionary | 12.3 | 12.2 | 12.8 |
| Consumer Staples | 3.0 | 2.9 | 3.0 |
| Health Care | 12.9 | 13.0 | 11.8 |
| Financials | 19.5 | 19.7 | 20.2 |
| Information Technology | 17.4 | 17.5 | 16.5 |
| Telecommunication Services | 0.7 | 0.7 | 0.8 |
| Utilities | 3.7 | 3.7 | 3.7 |
| Real Estate | 7.5 | 7.5 | 7.8 |

SSgA MSCI EAFE Index-NL

As of March 31, 2017

Account Information

| | |
|-------------------|---------------------------|
| Account Name | SSgA MSCI EAFE Index-NL |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 8/01/10 |
| Account Type | Equity |
| Benchmark | MSCI EAFE |
| Universe | eA EAFE Core Equity Gross |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|--------------------------------|------------|-------------|--------------|--------------|---------------|--------|
| SSgA MSCI EAFE Index-NL | 7.4 | 12.1 | 0.8 | 6.2 | 6.2 | Aug-10 |
| MSCI EAFE | 7.2 | 11.7 | 0.5 | 5.8 | 5.9 | Aug-10 |
| eA EAFE Core Equity Gross Rank | 65 | 44 | 78 | 81 | 88 | Aug-10 |

Top 10 Holdings

| | |
|--------------------------|--------------|
| NESTLE 'R' | 1.8% |
| ROCHE HOLDING | 1.4% |
| NOVARTIS 'R' | 1.3% |
| HSBC HDG. (ORD \$0.50) | 1.3% |
| TOYOTA MOTOR | 1.1% |
| BRITISH AMERICAN TOBACCO | 1.0% |
| ROYAL DUTCH SHELL A(LON) | 0.9% |
| TOTAL | 0.9% |
| COMMONWEALTH BK.OF AUS. | 0.9% |
| BP | 0.8% |
| Total | 11.3% |

SSgA MSCI EAFE Index-NL Characteristics

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 10.4 | -- | 9.7 |
| Number Of Holdings | 938 | 929 | 964 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 53.0 | 53.0 | 50.9 |
| Median Market Cap (\$B) | 9.4 | 9.4 | 8.5 |
| P/E Ratio | 22.8 | 21.2 | 22.0 |
| Yield | 3.0 | 3.0 | 3.1 |
| EPS Growth - 5 Yrs. | 3.8 | 3.5 | 5.4 |
| Price to Book | 3.0 | 2.4 | 3.1 |
| Beta (holdings; domestic) | 1.1 | 1.0 | 1.0 |
| Sector Distribution | | | |
| Energy | 5.0 | 5.0 | 5.4 |
| Materials | 7.9 | 8.0 | 7.9 |
| Industrials | 14.3 | 14.3 | 13.3 |
| Consumer Discretionary | 12.2 | 12.2 | 12.9 |
| Consumer Staples | 11.4 | 11.4 | 11.2 |
| Health Care | 10.7 | 10.7 | 10.6 |
| Financials | 21.2 | 21.3 | 21.5 |
| Information Technology | 5.7 | 5.7 | 5.5 |
| Telecommunication Services | 4.4 | 4.4 | 4.5 |
| Utilities | 3.4 | 3.4 | 3.4 |
| Real Estate | 3.7 | 3.7 | 3.7 |



SSgA MSCI EAFE Small Cap Index-NL

As of March 31, 2017

Account Information

| | |
|-------------------|-----------------------------------|
| Account Name | SSgA MSCI EAFE Small Cap Index-NL |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 8/01/10 |
| Account Type | Equity |
| Benchmark | MSCI EAFE Small Cap |
| Universe | eA EAFE Small Cap Core Gross |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|-----------------------------------|------------|-------------|--------------|--------------|---------------|--------|
| SSgA MSCI EAFE Small Cap Index-NL | 8.1 | 11.3 | 3.8 | 9.5 | 9.7 | Aug-10 |
| MSCI EAFE Small Cap | 8.0 | 11.0 | 3.6 | 9.2 | 9.3 | Aug-10 |
| eA EAFE Small Cap Core Gross Rank | 74 | 68 | 72 | 93 | 88 | Aug-10 |

Top 10 Holdings

| | |
|------------------------|-------------|
| MTU AERO ENGINES HLDG. | 0.3% |
| INFORMA | 0.3% |
| WIRECARD | 0.3% |
| MICRO FOCUS INTL. | 0.3% |
| TELEPERFORMANCE | 0.3% |
| SMURFIT KAPPA GROUP | 0.3% |
| RENTOKIL INITIAL | 0.3% |
| CLARIANT | 0.3% |
| MELROSE INDUSTRIES | 0.3% |
| BLUESCOPE STEEL | 0.2% |
| Total | 2.9% |

SSgA MSCI EAFE Small Cap Index-NL Characteristics

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 3.7 | -- | 3.4 |
| Number Of Holdings | 2218 | 2218 | 2230 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 2.4 | 2.4 | 2.2 |
| Median Market Cap (\$B) | 1.0 | 1.0 | 1.0 |
| P/E Ratio | 21.8 | 20.2 | 20.7 |
| Yield | 2.3 | 2.3 | 2.3 |
| EPS Growth - 5 Yrs. | 10.7 | 9.9 | 10.7 |
| Price to Book | 2.9 | 2.5 | 2.8 |
| Beta (holdings; domestic) | 0.9 | 0.9 | 0.9 |
| Sector Distribution | | | |
| Energy | 2.8 | 2.8 | 2.9 |
| Materials | 9.4 | 9.4 | 8.9 |
| Industrials | 22.1 | 22.1 | 21.9 |
| Consumer Discretionary | 15.9 | 15.8 | 16.5 |
| Consumer Staples | 6.6 | 6.7 | 6.9 |
| Health Care | 7.2 | 7.2 | 7.0 |
| Financials | 11.4 | 11.4 | 11.9 |
| Information Technology | 10.8 | 10.8 | 10.0 |
| Telecommunication Services | 1.2 | 1.1 | 1.2 |
| Utilities | 2.0 | 2.0 | 1.9 |
| Real Estate | 10.6 | 10.7 | 11.0 |

As of March 31, 2017

Account Information

| | |
|-------------------|------------------------|
| Account Name | DFA |
| Account Structure | Mutual Fund |
| Investment Style | Active |
| Inception Date | 7/01/07 |
| Account Type | Equity |
| Benchmark | MSCI Emerging Markets |
| Universe | eA Emg Mkts Equity Net |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|-------------------------------|------------|-------------|--------------|--------------|---------------|--------|
| DFA | 14.2 | 25.7 | 2.3 | 1.0 | 1.1 | Jul-07 |
| MSCI Emerging Markets | 11.4 | 17.2 | 1.2 | 0.8 | 1.3 | Jul-07 |
| eA Emg Mkts Equity Net Median | 12.2 | 17.2 | 2.1 | 2.1 | 2.0 | Jul-07 |
| eA Emg Mkts Equity Net Rank | 13 | 7 | 48 | 76 | 76 | Jul-07 |

Top 10 Holdings

| | |
|-----------------------------|--------------|
| CHINA CON.BANK 'H' | 3.1% |
| RELIANCE INDUSTRIES | 2.2% |
| INDL.& COML.BK.OF CHINA 'H' | 1.6% |
| BANK OF CHINA 'H' | 1.5% |
| HYUNDAI MOTOR | 1.5% |
| OAO GAZPROM ADS (LON) | 1.2% |
| PTT FB | 1.2% |
| VALE PN | 1.1% |
| STANDARD BK.GP. | 1.0% |
| PTRO.BRAO.ADR 1:2 | 0.9% |
| Total | 15.3% |

DFA Characteristics

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 2.4 | -- | 2.1 |
| Number Of Holdings | 2211 | 830 | 2215 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 19.5 | 56.9 | 18.8 |
| Median Market Cap (\$B) | 0.4 | 5.1 | 0.4 |
| P/E Ratio | 15.1 | 19.4 | 13.0 |
| Yield | 2.9 | 2.4 | 3.0 |
| EPS Growth - 5 Yrs. | 0.1 | 9.3 | 1.1 |
| Price to Book | 1.3 | 2.7 | 1.2 |
| Beta (holdings; domestic) | 1.2 | 1.1 | 1.2 |
| Sector Distribution | | | |
| Energy | 13.8 | 7.3 | 15.1 |
| Materials | 16.9 | 7.4 | 16.5 |
| Industrials | 9.5 | 5.9 | 9.3 |
| Consumer Discretionary | 9.8 | 10.4 | 9.5 |
| Consumer Staples | 3.7 | 7.0 | 4.0 |
| Health Care | 0.5 | 2.4 | 0.5 |
| Financials | 29.3 | 24.2 | 29.6 |
| Information Technology | 9.0 | 24.4 | 8.4 |
| Telecommunication Services | 2.1 | 5.7 | 2.2 |
| Utilities | 1.7 | 2.8 | 1.7 |
| Real Estate | 3.6 | 2.6 | 3.3 |

LMCG Emerging Markets

As of March 31, 2017

Account Information

| | |
|-------------------|--------------------------|
| Account Name | LMCG Emerging Markets |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 8/01/15 |
| Account Type | Equity |
| Benchmark | MSCI Emerging Markets |
| Universe | eA Emg Mkts Equity Gross |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|-------------------------------------|------------|-------------|--------------|--------------|---------------|--------|
| Aberdeen Emerging Markets Bond Fund | 5.3 | -- | -- | -- | 5.3 | Dec-16 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | 5.2 | 7.3 | 1.8 | 2.1 | 6.9 | Dec-16 |

Top 10 Holdings

| | |
|---------------------------------|--------------|
| ISHARES MSCI INDIA | 5.1% |
| SAMSUNG ELECTRONICS | 4.7% |
| TAIWAN SEMICON.MNFG. | 4.1% |
| TENCENT HOLDINGS | 3.7% |
| HON HAI PRECN.IND. | 2.2% |
| CHINA CON.BANK 'H' | 2.1% |
| ISHARES MSCI EMRG.MKTS. IDX.FD. | 1.8% |
| ALIBABA GROUP HLDG.SPN. ADR 1:1 | 1.7% |
| ITAU UNIBANCO HOLDING PN | 1.6% |
| GEELY AUTOMOBILE HDG. | 1.5% |
| Total | 28.6% |

LMCG Emerging Markets Characteristics

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 4.5 | -- | 4.0 |
| Number Of Holdings | 113 | 830 | 115 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 53.9 | 56.9 | 48.5 |
| Median Market Cap (\$B) | 8.3 | 5.1 | 7.6 |
| P/E Ratio | 15.4 | 19.4 | 14.5 |
| Yield | 3.0 | 2.4 | 3.1 |
| EPS Growth - 5 Yrs. | 9.8 | 9.3 | 7.9 |
| Price to Book | 2.6 | 2.7 | 2.6 |
| Beta (holdings; domestic) | 1.1 | 1.1 | 1.1 |
| Sector Distribution | | | |
| Energy | 7.8 | 7.3 | 8.7 |
| Materials | 6.8 | 7.4 | 6.6 |
| Industrials | 6.0 | 5.9 | 6.1 |
| Consumer Discretionary | 7.9 | 10.4 | 7.3 |
| Consumer Staples | 5.4 | 7.0 | 6.5 |
| Health Care | 3.7 | 2.4 | 3.6 |
| Financials | 24.6 | 24.2 | 22.4 |
| Information Technology | 22.7 | 24.4 | 21.5 |
| Telecommunication Services | 2.8 | 5.7 | 4.3 |
| Utilities | 2.1 | 2.8 | 2.8 |
| Real Estate | 3.2 | 2.6 | 4.4 |

KB Investors Emerging Markets Equity

As of March 31, 2017

Account Information

| | |
|-------------------|--------------------------------------|
| Account Name | KB Investors Emerging Markets Equity |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 10/01/15 |
| Account Type | Equity |
| Benchmark | MSCI Emerging Markets |
| Universe | eA Emg Mkts Equity Gross |

Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|--------------------------------------|------------|-------------|--------------|--------------|---------------|--------|
| KB Investors Emerging Markets Equity | 10.7 | 16.2 | -- | -- | 13.8 | Oct-15 |
| MSCI Emerging Markets | 11.4 | 17.2 | 1.2 | 0.8 | 15.9 | Oct-15 |
| eA Emg Mkts Equity Gross Median | 12.2 | 19.0 | 2.9 | 2.9 | 16.9 | Oct-15 |
| eA Emg Mkts Equity Gross Rank | 84 | 72 | -- | -- | 76 | Oct-15 |

Top 10 Holdings

| | |
|------------------------------|--------------|
| CHINA CON.BANK 'H' | 3.9% |
| HCL TECHNOLOGIES | 3.2% |
| INDL. & COML.BK.OF CHINA 'H' | 3.1% |
| TAIWAN SEMICON.MNFG. | 3.1% |
| INFOSYS | 2.9% |
| WISTRON | 2.7% |
| TATA CONSULTANCY SVS. | 2.7% |
| BANK OF CHINA 'H' | 2.0% |
| THAI OIL | 2.0% |
| HYUNDAI MARINE & FIRE IN. | 1.8% |
| Total | 27.5% |

KB Investors Emerging Markets Equity Characteristics

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|---------------------------------|--------------------|----------------|--------------------|
| Market Value | | | |
| Market Value (\$M) | 5.0 | -- | 4.6 |
| Number Of Holdings | 125 | 830 | 132 |
| Characteristics | | | |
| Weighted Avg. Market Cap. (\$B) | 30.1 | 56.9 | 29.6 |
| Median Market Cap (\$B) | 6.3 | 5.1 | 5.4 |
| P/E Ratio | 13.1 | 19.4 | 13.5 |
| Yield | 3.9 | 2.4 | 4.1 |
| EPS Growth - 5 Yrs. | 9.3 | 9.3 | 8.4 |
| Price to Book | 2.3 | 2.7 | 2.3 |
| Beta (holdings; domestic) | 1.0 | 1.1 | 1.0 |
| Sector Distribution | | | |
| Energy | 8.8 | 7.3 | 6.4 |
| Materials | 6.7 | 7.4 | 7.5 |
| Industrials | 7.4 | 5.9 | 7.5 |
| Consumer Discretionary | 9.2 | 10.4 | 8.5 |
| Consumer Staples | 4.3 | 7.0 | 4.6 |
| Health Care | 1.0 | 2.4 | 2.1 |
| Financials | 28.1 | 24.2 | 27.5 |
| Information Technology | 26.0 | 24.4 | 24.5 |
| Telecommunication Services | 5.4 | 5.7 | 6.6 |
| Utilities | 4.0 | 2.8 | 3.0 |
| Real Estate | 3.4 | 2.6 | 3.2 |

McDonnell Core Bond

As of March 31, 2017

Account Information

| | |
|-------------------|----------------------------|
| Account Name | McDonnell Core Bond |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 7/01/01 |
| Account Type | Fixed |
| Benchmark | BBgBarc US Aggregate TR |
| Universe | eA US Core Fixed Inc Gross |

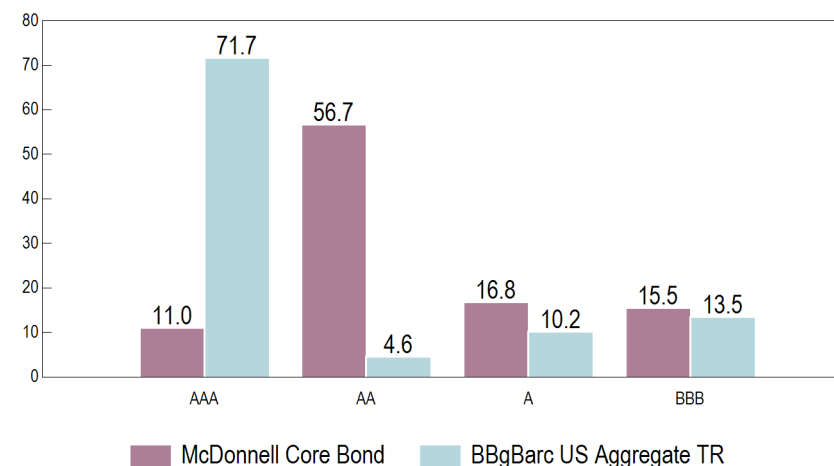
Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|-----------------------------------|------------|-------------|--------------|--------------|---------------|--------|
| McDonnell Core Bond | 0.8 | 0.5 | 2.8 | 2.2 | 4.8 | Jul-01 |
| BBgBarc US Aggregate TR | 0.8 | 0.4 | 2.7 | 2.3 | 4.7 | Jul-01 |
| eA US Core Fixed Inc Gross Median | 0.9 | 1.1 | 3.0 | 2.8 | 5.2 | Jul-01 |
| eA US Core Fixed Inc Gross Rank | 80 | 75 | 69 | 93 | 87 | Jul-01 |

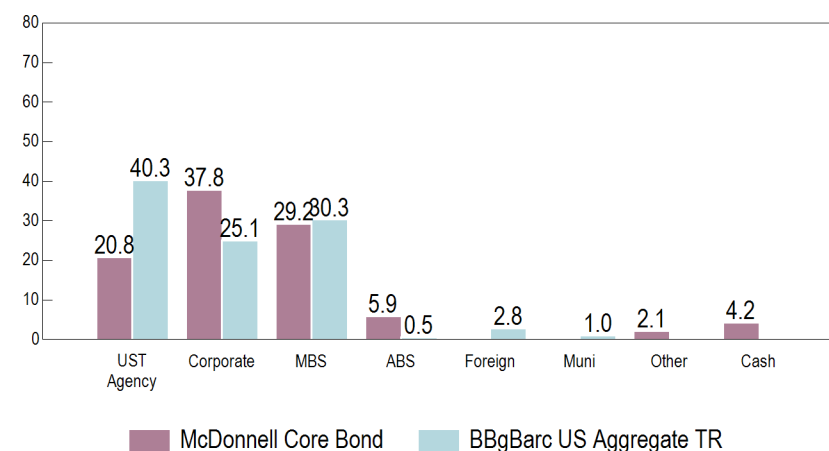
McDonnell Characteristics
vs. BBgBarc US Aggregate TR

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|------------------------------|--------------------|----------------|--------------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 2.6 | 2.5 | 2.6 |
| Average Duration | 5.6 | 6.0 | 5.4 |
| Average Quality | AA | AA | AA |
| Weighted Average Maturity | 7.4 | 12.9 | 7.0 |

Credit Quality Allocation



Sector Allocation



Columbia Insitutional High Yield

As of March 31, 2017

Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Columbia Insitutional High Yield |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 3/01/12 |
| Account Type | Fixed |
| Benchmark | BBgBarc US High Yield TR |
| Universe | eA US High Yield Fixed Inc Gross |

Portfolio Performance Summary

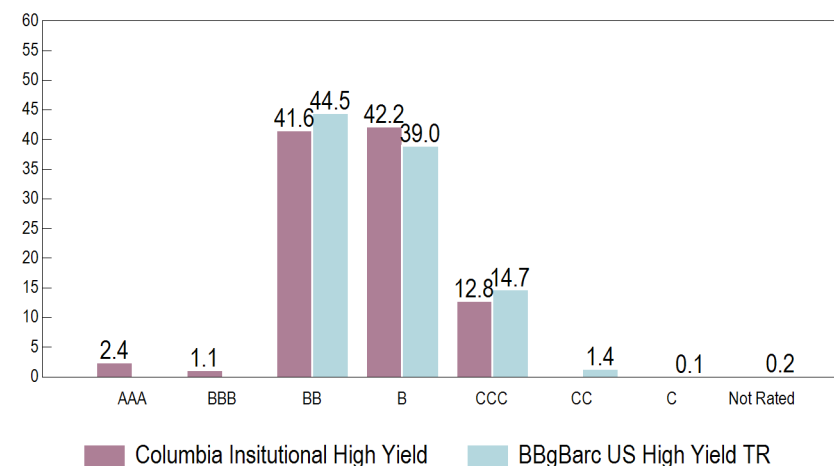
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|---|------------|-------------|--------------|--------------|---------------|--------|
| Columbia Insitutional High Yield | 2.1 | 10.5 | 4.7 | 6.7 | 6.4 | Mar-12 |
| BBgBarc US High Yield TR | 2.7 | 16.4 | 4.6 | 6.8 | 6.7 | Mar-12 |
| eA US High Yield Fixed Inc Gross Median | 2.4 | 14.0 | 4.4 | 6.6 | 6.6 | Mar-12 |
| eA US High Yield Fixed Inc Gross Rank | 69 | 77 | 35 | 49 | 57 | Mar-12 |

Columbia Insitutional High Yield Characteristics

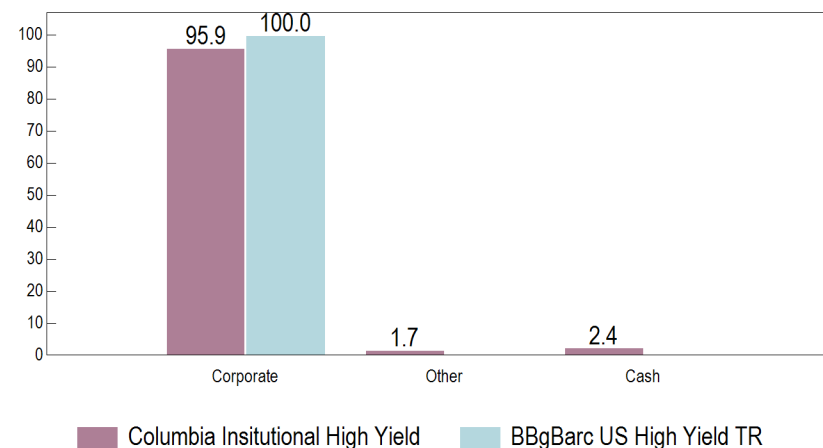
vs. BBgBarc US High Yield TR

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|------------------------------|--------------------|----------------|--------------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 5.4 | 6.2 | 5.5 |
| Average Duration | 4.1 | 4.0 | 4.3 |
| Average Quality | BB | B | BB |
| Weighted Average Maturity | 6.9 | 6.2 | 7.0 |

Credit Quality Allocation



Sector Allocation



Account Information

| | |
|-------------------|--|
| Account Name | SSgA TIPS-NL |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 7/01/07 |
| Account Type | Fixed |
| Benchmark | BBgBarc US TIPS TR |
| Universe | eA TIPS / Infl Indexed Fixed Inc Gross |

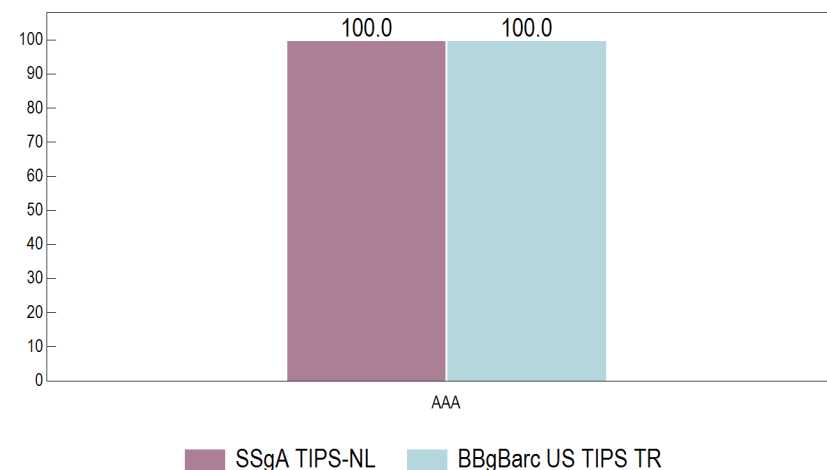
Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|---|------------|-------------|--------------|--------------|---------------|--------|
| SSgA TIPS-NL | 1.3 | 1.3 | 2.0 | 0.9 | 4.4 | Jul-07 |
| BBgBarc US TIPS TR | 1.3 | 1.5 | 2.0 | 1.0 | 4.4 | Jul-07 |
| eA TIPS / Infl Indexed Fixed Inc Gross Median | 1.3 | 1.6 | 2.0 | 1.1 | 4.5 | Jul-07 |
| eA TIPS / Infl Indexed Fixed Inc Gross Rank | 71 | 88 | 57 | 72 | 72 | Jul-07 |

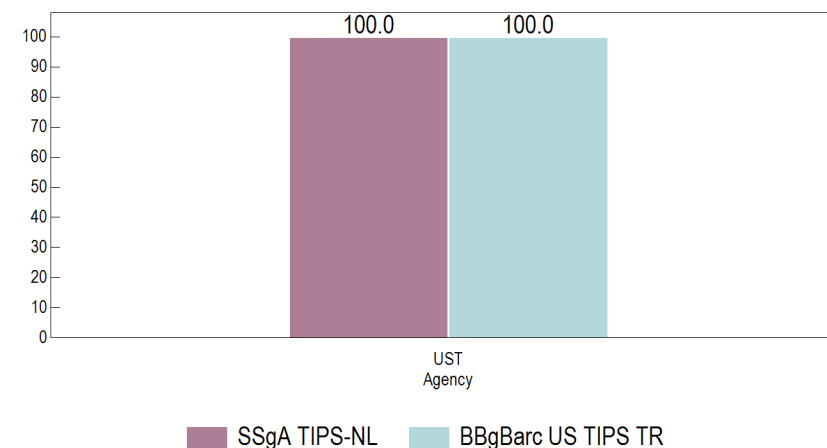
SSgA TIPS-NL Characteristics
vs. BBgBarc US TIPS TR

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|------------------------------|--------------------|----------------|--------------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 2.3 | 0.1 | 2.2 |
| Average Duration | 5.7 | 5.7 | 4.9 |
| Average Quality | AAA | AAA | AAA |
| Weighted Average Maturity | 8.3 | 8.3 | 8.3 |

Credit Quality Allocation



Sector Allocation



Aberdeen Emerging Markets Bond Fund

As of March 31, 2017

Account Information

| | |
|-------------------|-------------------------------------|
| Account Name | Aberdeen Emerging Markets Bond Fund |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 12/01/16 |
| Account Type | Fixed |
| Benchmark | 50% JPM EMBI GD / 50% JPM GBI-EM |
| Universe | |

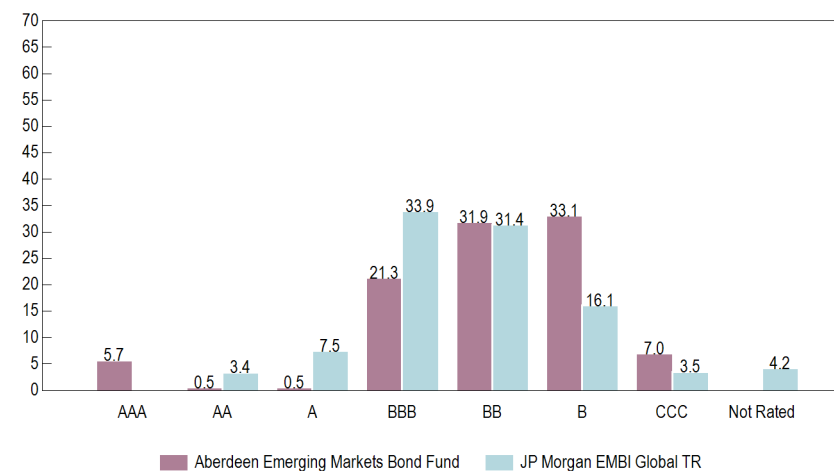
Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|-------------------------------------|---------|----------------|----------|-----------|-----------|------------|------------|--------|
| Aberdeen Emerging Markets Bond Fund | 5.2 | 5.2 | -- | -- | -- | -- | 5.2 | Dec-16 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | 5.2 | 5.2 | 7.3 | 1.8 | 2.1 | 5.6 | 6.9 | Dec-16 |

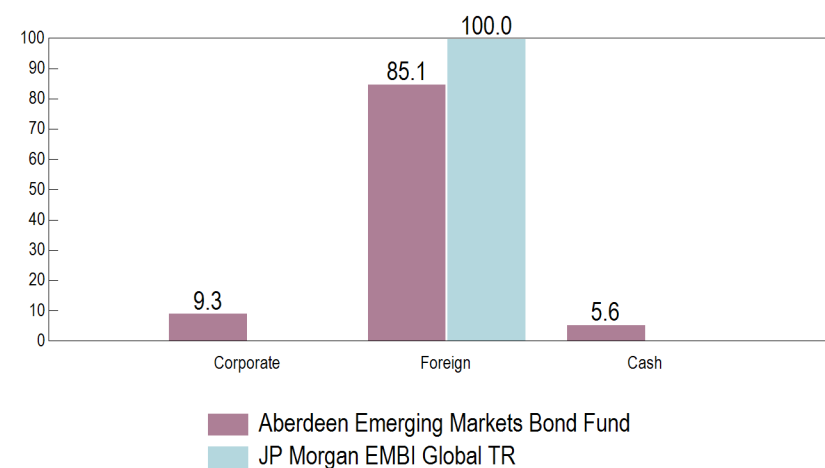
Aberdeen Emerging Markets Bond Fund Fixed Income Characteristics
vs. JP Morgan EMBI Global TR

| | Portfolio Q1-17 | Index Q1-17 | Portfolio Q4-16 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 6.3 | 5.4 | -- |
| Average Duration | 6.2 | 6.8 | -- |
| Average Quality | BB | BB | -- |
| Weighted Average Maturity | 10.3 | 10.8 | -- |

Credit Quality Allocation



US Sector Allocation



As of March 31, 2017

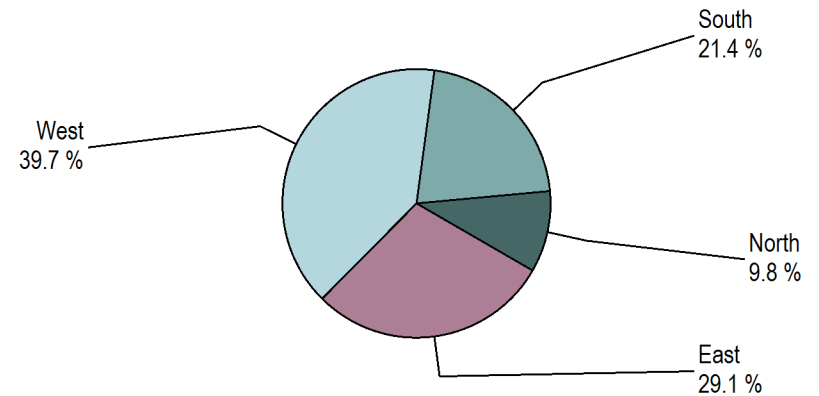
Account Information

| | |
|-------------------|----------------------------|
| Account Name | Intercontinental U.S. REIF |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 10/01/14 |
| Account Type | Real Estate |
| Benchmark | NCREIF-ODCE |
| Universe | |

Portfolio Performance Summary

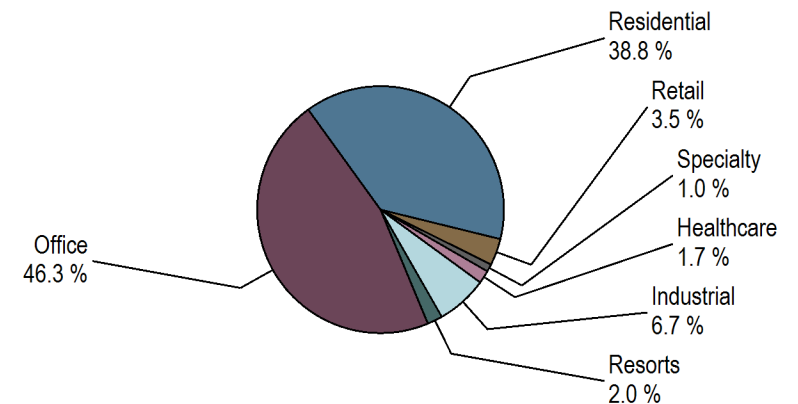
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|----------------------------|------------|-------------|--------------|--------------|---------------|--------|
| Intercontinental U.S. REIF | 1.7 | 13.6 | -- | -- | 13.6 | Oct-14 |
| NCREIF-ODCE | 1.8 | 8.3 | 11.8 | 12.0 | 11.6 | Oct-14 |

Geographic Diversification



North represents Midwest.

Property Type Allocation



Note: Number of investments is 114.



As of March 31, 2017

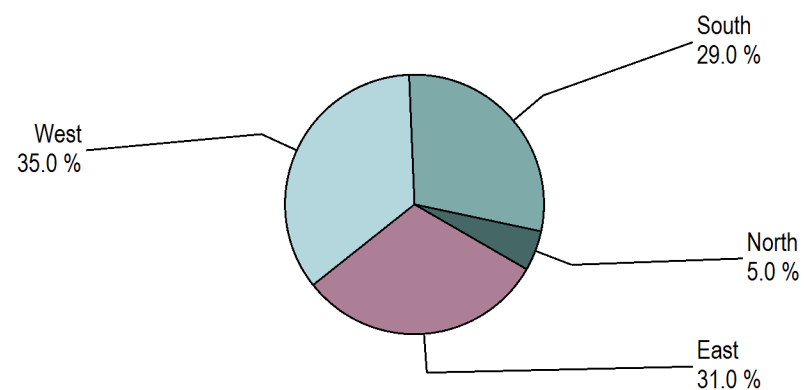
Account Information

| | |
|-------------------|-------------------------|
| Account Name | AEW Core Property Trust |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 10/01/14 |
| Account Type | Real Estate |
| Benchmark | NCREIF-ODCE |
| Universe | |

Portfolio Performance Summary

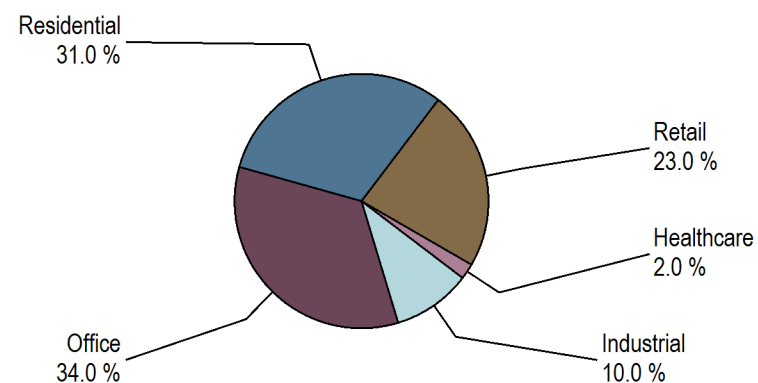
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|-------------------------|------------|-------------|--------------|--------------|---------------|--------|
| AEW Core Property Trust | 2.0 | 8.5 | -- | -- | 11.0 | Oct-14 |
| NCREIF-ODCE | 1.8 | 8.3 | 11.8 | 12.0 | 11.6 | Oct-14 |

Geographic Diversification



North represents Midwest.

Property Type Allocation



Note: Number of investments is 63 and Net IRR is 9.77%.

As of March 31, 2017

Account Information

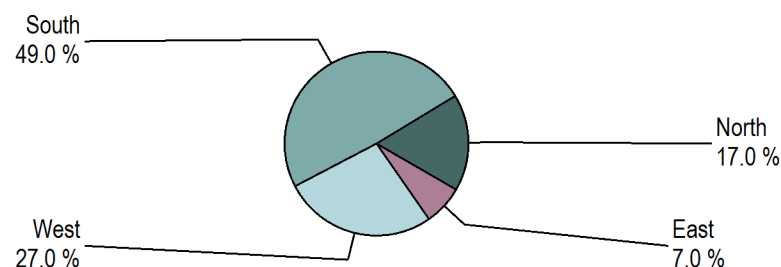
| | |
|-------------------|------------------------------|
| Account Name | TA Associates Realty Fund IX |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 5/01/10 |
| Account Type | Real Estate |
| Benchmark | NCREIF-ODCE |
| Universe | |

Non-Marketable Securities Overview

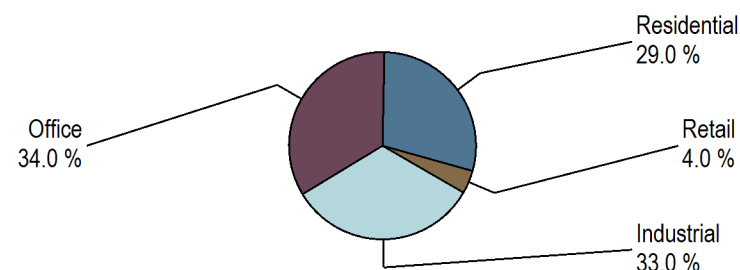
As of March 31, 2017

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|--------------|------------------------------|--------------|--------------------|---------------------|--------------------------|--------------------|-------------------------|---------------------|
| Real Estate | TA Associates Realty Fund IX | 2010 | \$3,000,000 | \$2,880,000 | \$2,766,521 | \$1,972,381 | \$4,738,902 | \$120,000 |
| | Total Account | | \$3,000,000 | \$2,880,000 | \$2,766,521 | \$1,972,381 | \$4,738,902 | \$120,000 |

Geographic Diversification



Property Type Allocation



Investment Strategy: TA Associates Realty Fund IX uses a value-added strategy to create a diversified portfolio of direct real estate investments. Fund IX expects to invest in office, industrial, retail, and multifamily properties located primarily in major U.S. markets. Historically, TA Realty commingled funds have received about two-thirds of return from income and maintained moderate leverage of approximately 50% to 55% of the aggregate value of the Fund's real estate investments. Most value-added improvements include re-development, re-positioning, re-tenanting or recapitalization. TA Realty expects to proactively manage tenant and industry exposure with no significant concentration towards either.

Note: As of December 31, 2016, the number of investments is 62 and Net IRR is 10.86%.

As of March 31, 2017

Account Information

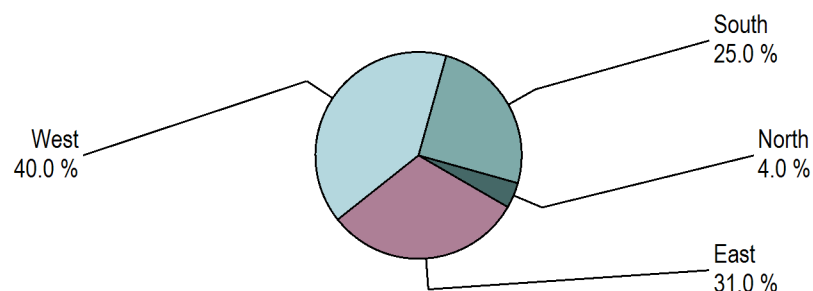
| | |
|-------------------|-----------------------------|
| Account Name | TA Associates Realty Fund X |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 4/01/13 |
| Account Type | Real Estate |
| Benchmark | NCREIF-ODCE |
| Universe | |

Non-Marketable Securities Overview

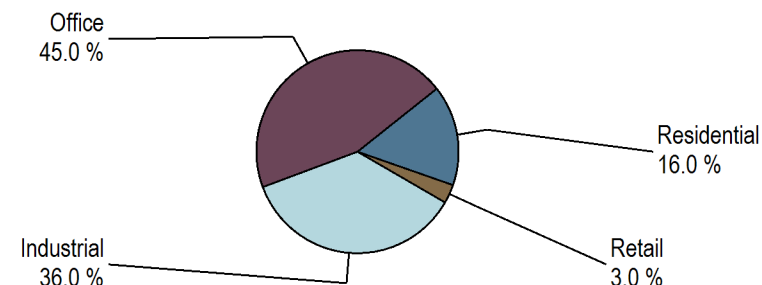
As of March 31, 2017

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|--------------|-----------------------------|--------------|--------------------|---------------------|--------------------------|--------------------|-------------------------|---------------------|
| Real Estate | TA Associates Realty Fund X | 2013 | \$3,000,000 | \$3,005,227 | \$1,511,715 | \$2,543,132 | \$4,054,847 | -\$5,227 |
| | Total Account | | \$3,000,000 | \$3,005,227 | \$1,511,715 | \$2,543,132 | \$4,054,847 | -\$5,227 |

Geographic Diversification



Property Type Allocation



Investment Strategy: TA Associates Realty Fund X uses a value-added strategy to create a diversified portfolio of direct real estate investments. The strategy is anticipated to target under-leased office, industrial, multifamily, and retail assets that are expected to be well-located, functional buildings with strong net operating income (NOI) growth potential. Geographically, the fund will target over 35 U.S. markets with broad regional diversification targets of 25% to 40% in the west, 20% to 35% in the east, 20% to 30% in the south, and 10% to 20% in the Midwest. The fund will target 35% leverage, with a maximum of 50%. Most value-added improvements include redevelopment, repositioning, retenanting, or recapitalization.

Note: As of December 31, 2016, the number of investments is 89 and Net IRR is 12.30%.

As of March 31, 2017

Account Information

| | |
|-------------------|-------------------|
| Account Name | AG Realty Fund IV |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | |
| Account Type | Real Estate |
| Benchmark | NCREIF-ODCE |
| Universe | |

Non-Marketable Securities Overview

As of March 31, 2017

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|--------------|----------------------|--------------|--------------------|------------------------|-----------------------------|------------|----------------------------|------------------------|
| Real Estate | AG Realty Fund IV | 2004 | \$1,000,000 | \$950,000 | \$1,332,500 | \$0 | \$1,332,500 | \$50,000 |
| | Total Account | | \$1,000,000 | \$950,000 | \$1,332,500 | \$0 | \$1,332,500 | \$50,000 |

Investment Strategy: Funded in 1999, Angelo Gordon's Fund IV is an opportunistic real estate portfolio. Leverage on the portfolio is about 50%. About 75% of return is expected to result from capital appreciation, with the remaining 25% coming from income. The portfolio's emphasis is on purchasing sub-performing and non-performing commercial properties in the \$30 million range. The firm then enhances these properties through redevelopment or other measures. Angelo Gordon seeks to limit downside risk in the portfolio through diversification.

Note: Number of investments is 0.



Ascent Venture Partners - Fund II

As of March 31, 2017

Account Information

| | |
|-------------------|-----------------------------------|
| Account Name | Ascent Venture Partners - Fund II |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | |
| Account Type | Private Equity |
| Benchmark | Russell 3000 + 3% |

Non-Marketable Securities Overview by Account Type

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|----------------|-----------------------------------|--------------|------------------|---------------------|--------------------------|------------------|-------------------------|---------------------|
| Private Equity | Ascent Venture Partners - Fund II | 1995 | \$500,000 | \$484,254 | \$1,458,918 | \$133,436 | \$1,592,354 | \$15,746 |
| | Total Account | | \$500,000 | \$484,254 | \$1,458,918 | \$133,436 | \$1,592,354 | \$15,746 |

Investment Strategy:

Ascent Venture Partners seeks to build private equity portfolios that are balanced with respect to industry (high and low technology ventures), and diverse with respect to company growth stage (from seed through buyout and re capitalization). Ascent favors proven management teams and reasonable valuations. Ascent has shifted their focus to liquidating the remaining investments in the partnership.

Note: As of September 30, 2016, the Net IRR is 26.6%.



Ascent Venture Partners - Fund III

As of March 31, 2017

Account Information

| | |
|-------------------|------------------------------------|
| Account Name | Ascent Venture Partners - Fund III |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | |
| Account Type | Private Equity |
| Benchmark | Russell 3000 + 3% |

Non-Marketable Securities Overview by Account Type

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|----------------|------------------------------------|--------------|--------------------|---------------------|--------------------------|-----------------|-------------------------|---------------------|
| Private Equity | Ascent Venture Partners - Fund III | 1999 | \$1,500,000 | \$1,395,000 | \$1,697,063 | \$87,661 | \$1,784,724 | \$105,000 |
| | Total Account | | \$1,500,000 | \$1,395,000 | \$1,697,063 | \$87,661 | \$1,784,724 | \$105,000 |

Investment Strategy:

Ascent Venture Partners seeks to build private equity portfolios that are balanced with respect to industry (high and low technology ventures), and diverse with respects to company growth stage (from seed through buyout and re-capitalization). Ascent favors proven management teams and reasonable valuations. Ascent has shifted their focus to liquidating the remaining investments in the partnership.

Note: As of September 30, 2016, the Net IRR is 4.0%.



Ascent Venture Partners - Fund IV

As of March 31, 2017

Account Information

| | |
|-------------------|-----------------------------------|
| Account Name | Ascent Venture Partners - Fund IV |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | |
| Account Type | Private Equity |
| Benchmark | Russell 3000 + 3% |

Non-Marketable Securities Overview by Account Type

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|----------------|-----------------------------------|--------------|--------------------|---------------------|--------------------------|------------------|-------------------------|---------------------|
| Private Equity | Ascent Venture Partners - Fund IV | 2003 | \$1,000,000 | \$1,000,000 | \$155,588 | \$131,689 | \$287,277 | \$0 |
| | Total Account | | \$1,000,000 | \$1,000,000 | \$155,588 | \$131,689 | \$287,277 | \$0 |

Investment Strategy:

Located in Boston, Ascent Venture Partners (formerly known as Pioneer Capital) was formed in 1999, after Landmark Partners purchased Pioneer's interest. Ascent focuses primarily on high growth companies in the information technology sector. Ascent is an active investor, typically taking a board seat in portfolio companies. As a result, Ascent has focused its investments in the Eastern United States.

Note: As of September 30, 2016, the Net IRR is -21.1%.



Ascent Venture Partners - Fund V

As of March 31, 2017

Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Ascent Venture Partners - Fund V |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | |
| Account Type | Private Equity |
| Benchmark | Russell 3000 + 3% |

Non-Marketable Securities Overview by Account Type

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|----------------|----------------------------------|--------------|--------------------|---------------------|--------------------------|------------------|-------------------------|---------------------|
| Private Equity | Ascent Venture Partners - Fund V | 2010 | \$1,000,000 | \$880,000 | \$569,783 | \$924,368 | \$1,494,151 | \$120,000 |
| | Total Account | | \$1,000,000 | \$880,000 | \$569,783 | \$924,368 | \$1,494,151 | \$120,000 |

Investment Strategy:

Ascent Venture Partners V is an early stage venture capital fund focused on making investments within the technology products and services industry. Specific areas of interest include next generation software (open source and Software-as-a-Service), data management and analysis, automated computing, security and compliance, financial services, and applications associated with the convergence of remote devices. The GP is located in Boston and will invest in the eastern United States and Canada. The Fund will target companies that have pre-money valuations of \$3 to \$15 million and have the potential for a \$100 million exit value.

Note: As of September 30, 2016, the Net IRR is 11.1%.



Ascent Venture Partners - Fund VI

As of March 31, 2017

Account Information

| | |
|-------------------|-----------------------------------|
| Account Name | Ascent Venture Partners - Fund VI |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 6/30/15 |
| Account Type | Private Equity |
| Benchmark | Russell 3000 + 3% |

Non-Marketable Securities Overview by Account Type

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|----------------|-----------------------------------|--------------|--------------------|------------------------|-----------------------------|------------------|----------------------------|------------------------|
| Private Equity | Ascent Venture Partners - Fund VI | 2015 | \$1,500,000 | \$435,000 | \$0 | \$548,470 | \$548,470 | \$1,065,000 |
| | Total Account | | \$1,500,000 | \$435,000 | \$0 | \$548,470 | \$548,470 | \$1,065,000 |

As of March 31, 2017

Account Information

| | |
|-------------------|------------------------|
| Account Name | Goldman Sachs PEP 2005 |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 8/01/06 |
| Account Type | Private Equity |
| Benchmark | Russell 3000 + 3% |

Non-Marketable Securities Overview by Account Type

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|----------------|------------------------|--------------|--------------------|------------------------|-----------------------------|--------------------|----------------------------|------------------------|
| Private Equity | Goldman Sachs PEP 2005 | 2006 | \$3,000,000 | \$2,926,055 | \$2,511,642 | \$1,127,561 | \$3,639,203 | \$73,945 |
| | Total Account | | \$3,000,000 | \$2,926,055 | \$2,511,642 | \$1,127,561 | \$3,639,203 | \$73,945 |

Investment Strategy:

Goldman Sachs Private Equity Partners 2005 is a fund of funds formed to create a diversified portfolio of 18 to 25 partnerships. The Fund will invest opportunistically in order to commit to the "very best managers." The Fund expects to commit approximately \$40 million to each partnership. Previous funds have invested approximately 30% outside the U.S.

As of March 31, 2017

Account Information

| | |
|-------------------|---------------------------|
| Account Name | HarbourVest Partners VIII |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | |
| Account Type | Private Equity |
| Benchmark | Russell 3000 + 3% |

Non-Marketable Securities Overview by Account Type

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|----------------|---------------------------|--------------|--------------------|---------------------|--------------------------|--------------------|-------------------------|---------------------|
| Private Equity | HarbourVest Partners VIII | 2006 | \$2,500,000 | \$2,350,000 | \$2,500,626 | \$1,271,999 | \$3,772,625 | \$150,000 |
| | Total Account | | \$2,500,000 | \$2,350,000 | \$2,500,626 | \$1,271,999 | \$3,772,625 | \$150,000 |

Investment Strategy:

HarbourVest Partners, known as Hancock Venture Partners until 1997, was founded in 1982 to invest in private equity partnerships. The HarbourVest Partners VIII Investment Program consists of three separate fund of funds, each dedicated to distinct private equity strategies: buyout, venture capital and mezzanine debt partnerships. Each vehicle will invest primarily in newly raised funds, but will also invest a portion of assets in secondary interest.

Note: As of September 30, 2016, the Net IRR is 10.0%.



As of March 31, 2017

Account Information

| | |
|-------------------|-------------------------|
| Account Name | HarbourVest Partners IX |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | |
| Account Type | Private Equity |
| Benchmark | Russell 3000 + 3% |

Non-Marketable Securities Overview

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|----------------|-------------------------|--------------|--------------------|---------------------|--------------------------|--------------------|-------------------------|---------------------|
| Private Equity | HarbourVest Partners IX | 2010 | \$5,000,000 | \$3,012,500 | \$1,039,489 | \$3,173,703 | \$4,213,192 | \$1,987,500 |
| | Total Account | | \$5,000,000 | \$3,012,500 | \$1,039,489 | \$3,173,703 | \$4,213,192 | \$1,987,500 |

Investment Strategy:

HarbourVest Partners, known as Hancock Venture Partners until 1997, was founded in 1982 to invest in private equity partnerships. The HarbourVest Partners IX Fund consists of three separate fund of funds, each dedicated to distinct private equity strategies: buyout, venture capital, and mezzanine debt partnerships. Each vehicle will invest primarily in newly-raised funds, but will also invest a portion of assets in secondary interests.

Note: As of September 30, 2016, the Net IRR is 14.9%.



As of March 31, 2017

Account Information

| | |
|-------------------|---------------------------|
| Account Name | HarbourVest X Buyout Fund |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | 4/06/16 |
| Account Type | Private Equity |
| Benchmark | Russell 3000 + 3% |

Non-Marketable Securities Overview

As of March 31, 2017

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|----------------|---------------------------|--------------|--------------------|---------------------|--------------------------|------------------|-------------------------|---------------------|
| Private Equity | HarbourVest X Buyout Fund | 2016 | \$6,500,000 | \$478,827 | \$0 | \$611,082 | \$611,082 | \$6,021,173 |
| | Total Account | | \$6,500,000 | \$478,827 | \$0 | \$611,082 | \$611,082 | \$6,021,173 |

Investment Strategy:

HarbourVest Partners, known as Hancock Venture Partners until 1997, was founded in 1982 to invest in private equity partnerships. The HarbourVest Partners IX Fund consists of three separate fund of funds, each dedicated to distinct private equity strategies: buyout, venture capital, and mezzanine debt partnerships. Each vehicle will invest primarily in newly-raised funds, but will also invest a portion of assets in secondary interests.

Note: As of September 30, 2016, the Net IRR is 14.9%.



Constitution Capital Partners Ironsides III

As of March 31, 2017

Account Information

| | |
|-------------------|---|
| Account Name | Constitution Capital Partners Ironsides III |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | |
| Account Type | Private Equity |
| Benchmark | Russell 3000 + 3% |

Non-Marketable Securities Overview

As of March 31, 2017

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|----------------|---|--------------|--------------------|---------------------|--------------------------|--------------------|-------------------------|---------------------|
| Private Equity | Constitution Capital Partners Ironsides III | 2014 | \$5,000,000 | \$1,346,869 | \$119,753 | \$1,328,681 | \$1,448,435 | \$3,653,131 |
| | Total Account | | \$5,000,000 | \$1,346,869 | \$119,753 | \$1,328,681 | \$1,448,435 | \$3,653,131 |

Investment Strategy:

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of September 30, 2016, the Gross IRR is 7.2%.



Constitution Capital Partners Ironsides IV

As of March 31, 2017

Account Information

| | |
|-------------------|--|
| Account Name | Constitution Capital Partners Ironsides IV |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | |
| Account Type | Private Equity |
| Benchmark | Russell 3000 + 3% |

Non-Marketable Securities Overview

As of March 31, 2017

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|----------------|--|--------------|--------------------|---------------------|--------------------------|------------------|-------------------------|---------------------|
| Private Equity | Constitution Capital Partners Ironsides IV | 2016 | \$3,250,000 | \$238,723 | \$0 | \$270,678 | \$270,678 | \$3,011,277 |
| | Total Account | | \$3,250,000 | \$238,723 | \$0 | \$270,678 | \$270,678 | \$3,011,277 |

Investment Strategy:

Constitution Capital seeks investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few larger potentially. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution has noted their preference to invest the majority of capital to funds of less than \$1 billion. Constitution targets a variety of fund types (domestic middle-market buyout, special situations, growth equity, distressed, and sector-specific) and will allocate amongst them opportunistically. The group will not invest in early-stage venture capital funds or mega buyout funds. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. For co-investments, it is anticipated that a total of 12-15 co-investments will each range from \$5 million to \$25 million. The enterprise values of the underlying companies are expected to range from \$100 million to \$1.5 billion.

Note: As of September 30, 2016, the Gross IRR is 7.2%.



Constitution Capital Direct IV

As of March 31, 2017

Account Information

| | |
|-------------------|--------------------------------|
| Account Name | Constitution Capital Direct IV |
| Account Structure | Other |
| Investment Style | Active |
| Inception Date | |
| Account Type | Private Equity |
| Benchmark | Russell 3000 + 3% |

Non-Marketable Securities Overview by Account Type

| Account Type | Account | Vintage Year | Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | Unfunded Commitment |
|----------------|--------------------------------|--------------|--------------------|------------------------|-----------------------------|------------------|----------------------------|------------------------|
| Private Equity | Constitution Capital Direct IV | 2016 | \$3,250,000 | \$1,238,019 | \$472,771 | \$723,552 | \$1,196,323 | \$2,011,981 |
| | Total Account | | \$3,250,000 | \$1,238,019 | \$472,771 | \$723,552 | \$1,196,323 | \$2,011,981 |

RS Global Natural Resources

As of March 31, 2017

Account Information

| | |
|-------------------|---|
| Account Name | RS Global Natural Resources |
| Account Structure | Mutual Fund |
| Investment Style | Active |
| Inception Date | 7/01/11 |
| Account Type | Equity |
| Benchmark | S&P Global Natural Resources Index TR USD |
| Universe | |

Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | Return (%) | Since |
|---|------------|----------------------|-------------|--------------|--------------|---------------|--------|
| RS Global Natural Resources | -0.8 | -0.8 | 33.3 | -10.8 | -5.6 | -6.2 | Jul-11 |
| S&P Global Natural Resources Index TR USD | 2.9 | 2.9 | 24.6 | -2.2 | -1.0 | -2.8 | Jul-11 |

RS Global Natural Resources Characteristics

| | |
|--|-----------|
| | Portfolio |
| | Q4-16 |

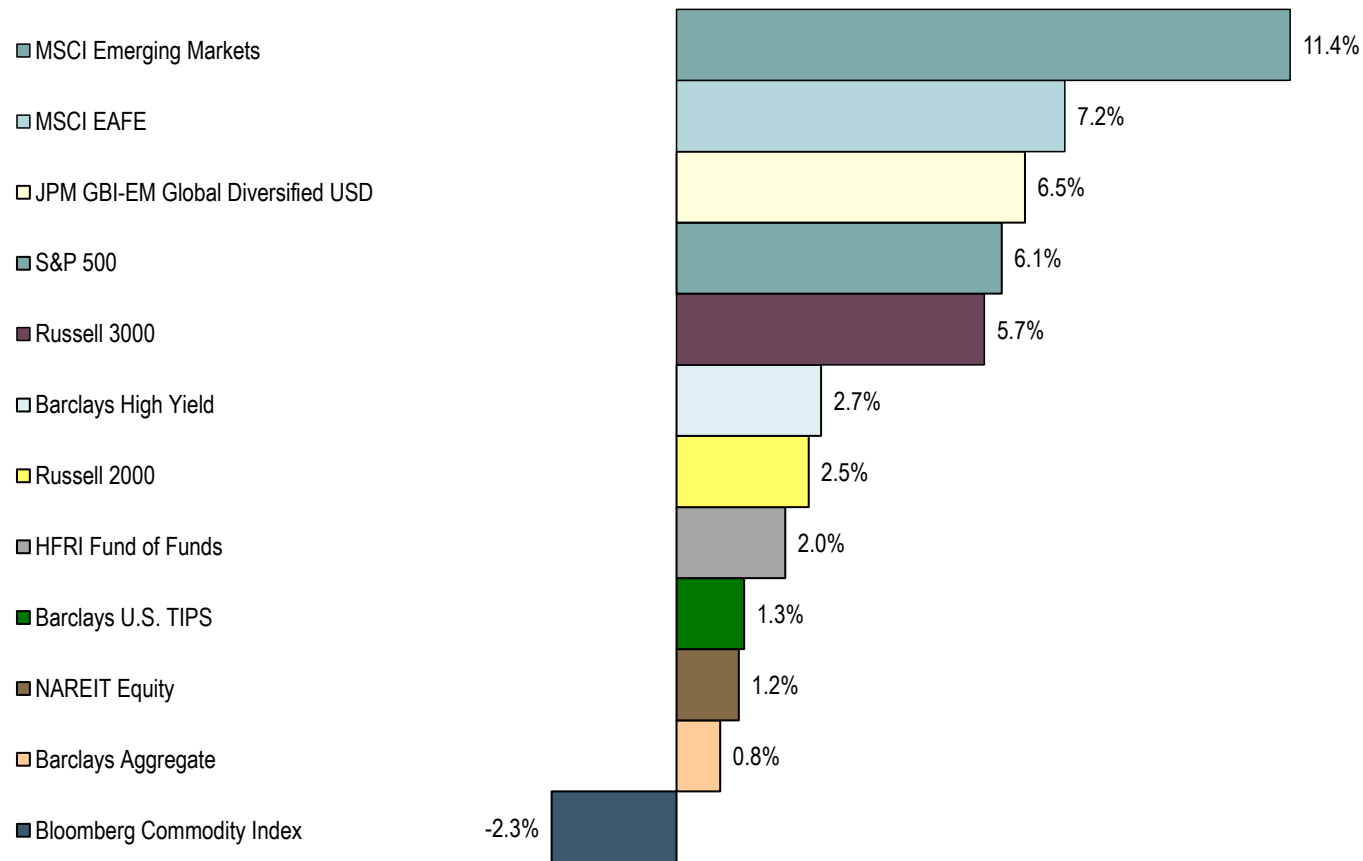
| | |
|--------------------|-----|
| Market Value | |
| Market Value (\$M) | 5.4 |
| Number Of Holdings | 22 |

| | |
|---------------------------------|------|
| Characteristics | |
| Weighted Avg. Market Cap. (\$B) | 5.7 |
| Median Market Cap (\$B) | 3.4 |
| P/E Ratio | 10.6 |
| Yield | 0.7 |
| EPS Growth - 5 Yrs. | 18.0 |
| Price to Book | 3.2 |
| Beta (holdings; domestic) | 1.7 |

| | |
|----------------------------|------|
| Sector Distribution | |
| Energy | 47.5 |
| Materials | 43.4 |
| Industrials | 0.0 |
| Consumer Discretionary | 0.0 |
| Consumer Staples | 0.0 |
| Health Care | 0.0 |
| Financials | 0.0 |
| Information Technology | 0.0 |
| Telecommunication Services | 0.0 |
| Utilities | 4.8 |
| Real Estate | 0.0 |

The World Markets First Quarter of 2017

The World Markets¹ First Quarter of 2017



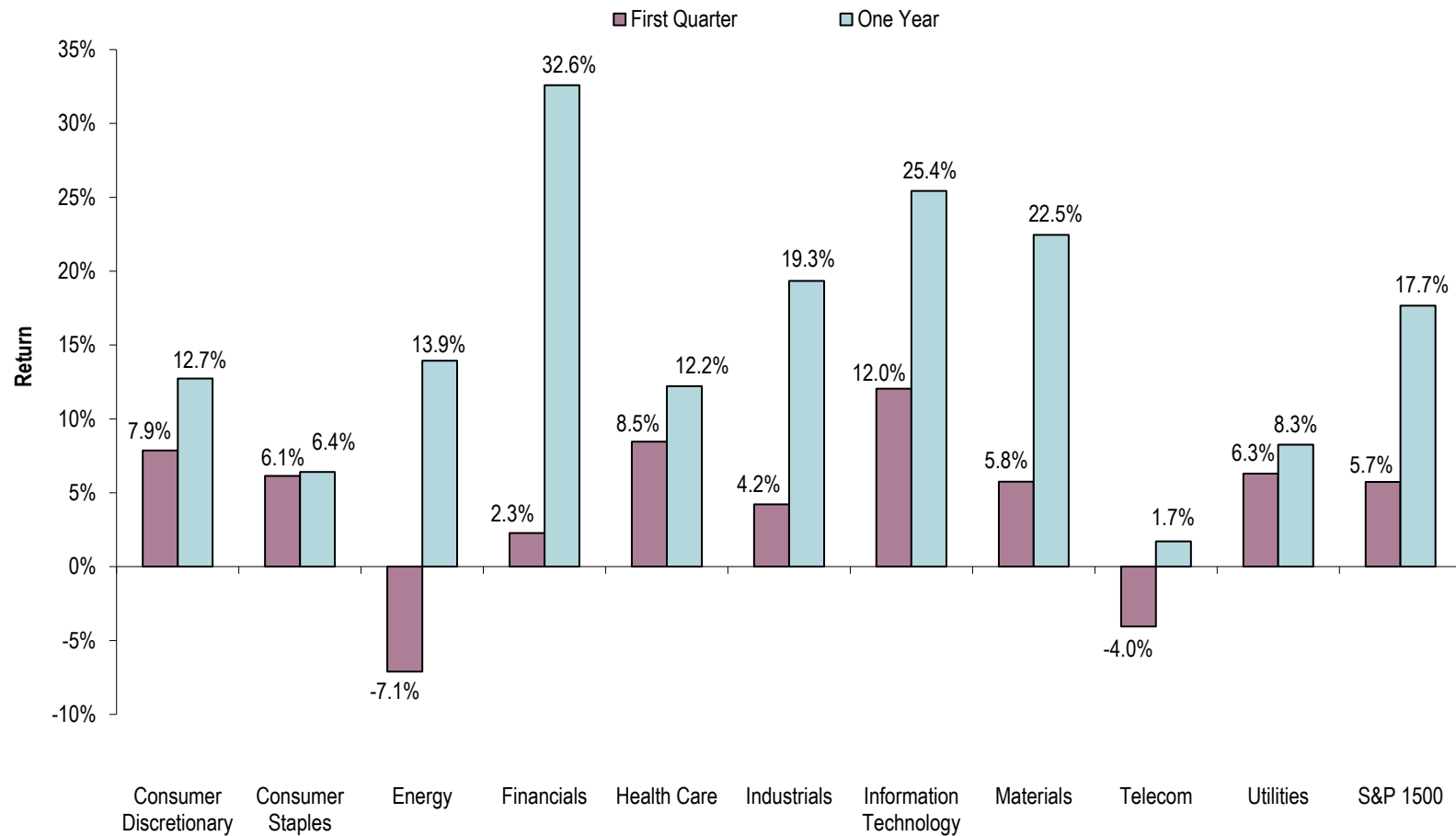
¹ Source: Thomson Reuters.

Index Returns¹

| | 1Q17 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-------------|-------------|-------------|-------------|--------------|
| Domestic Equity | | | | | |
| Russell 3000 | 5.7 | 18.1 | 9.8 | 13.2 | 7.5 |
| Russell 1000 | 6.0 | 17.4 | 10.0 | 13.3 | 7.6 |
| Russell 1000 Growth | 8.9 | 15.8 | 11.3 | 13.3 | 9.1 |
| Russell 1000 Value | 3.3 | 19.2 | 8.7 | 13.1 | 5.9 |
| Russell MidCap | 5.1 | 17.0 | 8.5 | 13.1 | 7.9 |
| Russell MidCap Growth | 6.9 | 14.1 | 7.9 | 12.0 | 8.1 |
| Russell MidCap Value | 3.8 | 19.8 | 8.9 | 14.1 | 7.5 |
| Russell 2000 | 2.5 | 26.2 | 7.2 | 12.4 | 7.1 |
| Russell 2000 Growth | 5.3 | 23.0 | 6.7 | 12.1 | 8.1 |
| Russell 2000 Value | -0.1 | 29.4 | 7.6 | 12.5 | 6.1 |
| Foreign Equity | | | | | |
| MSCI ACWI (ex. U.S.) | 7.9 | 13.1 | 0.6 | 4.4 | 1.4 |
| MSCI EAFE | 7.2 | 11.7 | 0.5 | 5.8 | 1.1 |
| MSCI EAFE (local currency) | 4.7 | 18.0 | 7.3 | 10.7 | 2.3 |
| MSCI EAFE Small Cap | 8.0 | 11.0 | 3.6 | 9.2 | 3.0 |
| MSCI Emerging Markets | 11.4 | 17.2 | 1.2 | 0.8 | 2.7 |
| MSCI Emerging Markets (local currency) | 7.8 | 15.1 | 5.6 | 5.1 | 4.9 |
| Fixed Income | | | | | |
| Bloomberg Barclays Universal | 1.1 | 1.9 | 3.0 | 2.8 | 4.5 |
| Bloomberg Barclays Aggregate | 0.8 | 0.4 | 2.7 | 2.3 | 4.3 |
| Bloomberg Barclays U.S. TIPS | 1.3 | 1.5 | 2.0 | 1.0 | 4.2 |
| Bloomberg Barclays High Yield | 2.7 | 16.4 | 4.6 | 6.8 | 7.5 |
| JPMorgan GBI-EM Global Diversified USD | 6.5 | 5.5 | -2.7 | -1.6 | 4.1 |
| Other | | | | | |
| NAREIT Equity | 1.2 | 3.6 | 10.3 | 10.0 | 4.8 |
| Bloomberg Commodity Index | -2.3 | 8.7 | -13.9 | -9.5 | -6.2 |
| HFRI Fund of Funds | 2.0 | 5.9 | 1.7 | 3.1 | 1.2 |

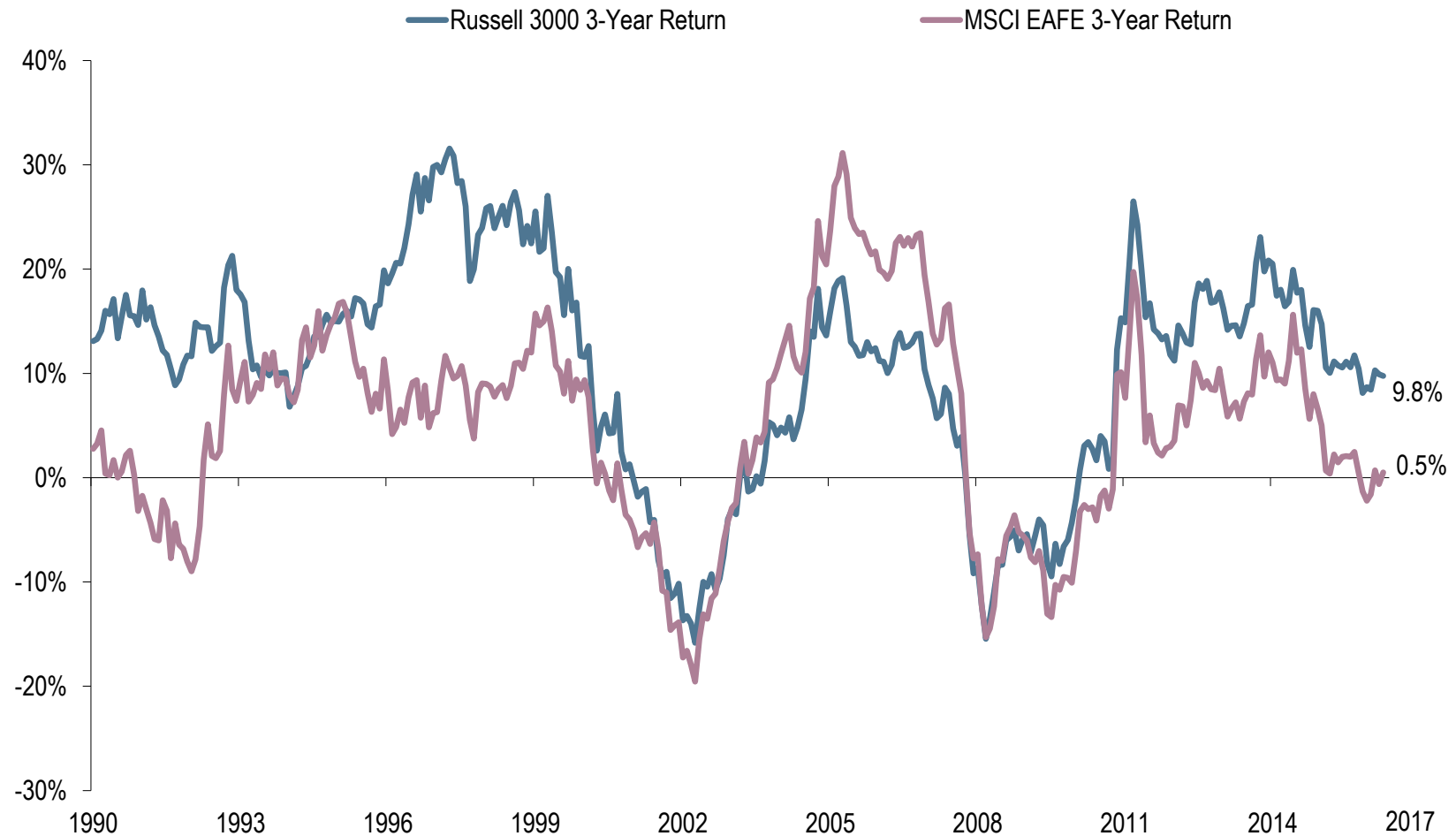
¹ Source: Thomson Reuters.

S&P Sector Returns¹



¹ Source: Thomson Reuters. Represents S&P 1500 (All Cap) data.

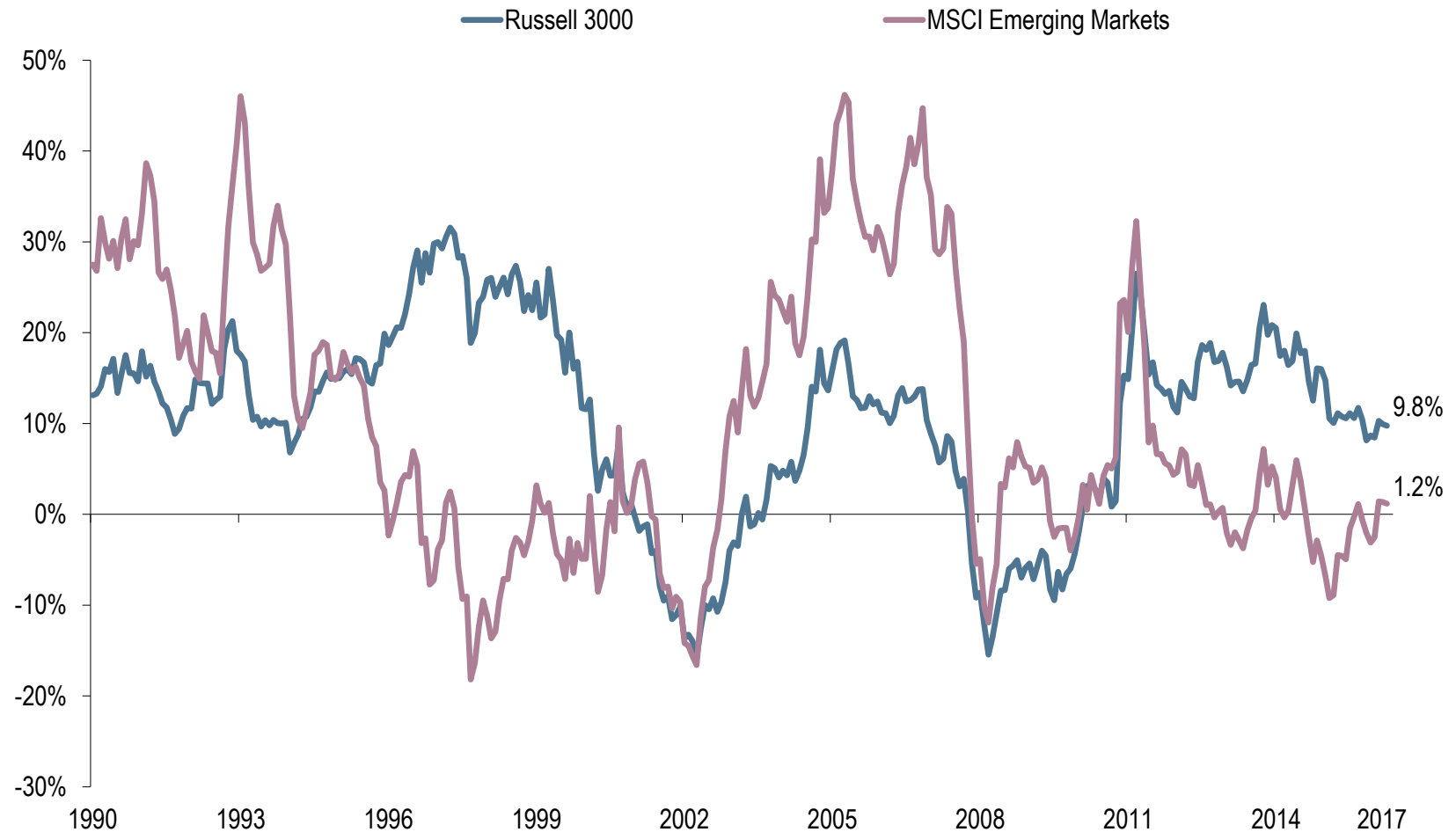
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: Thomson Reuters.



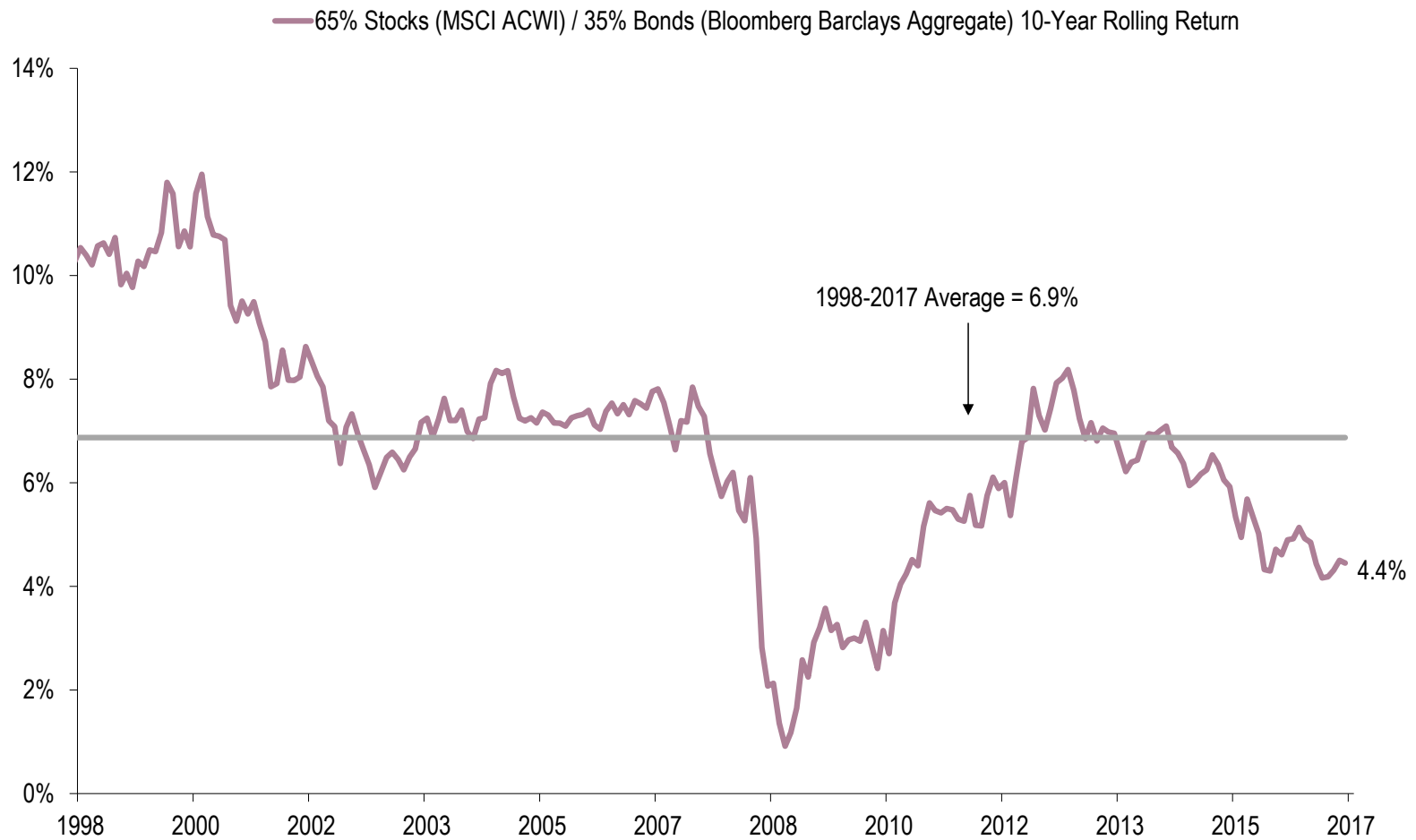
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: Thomson Reuters.



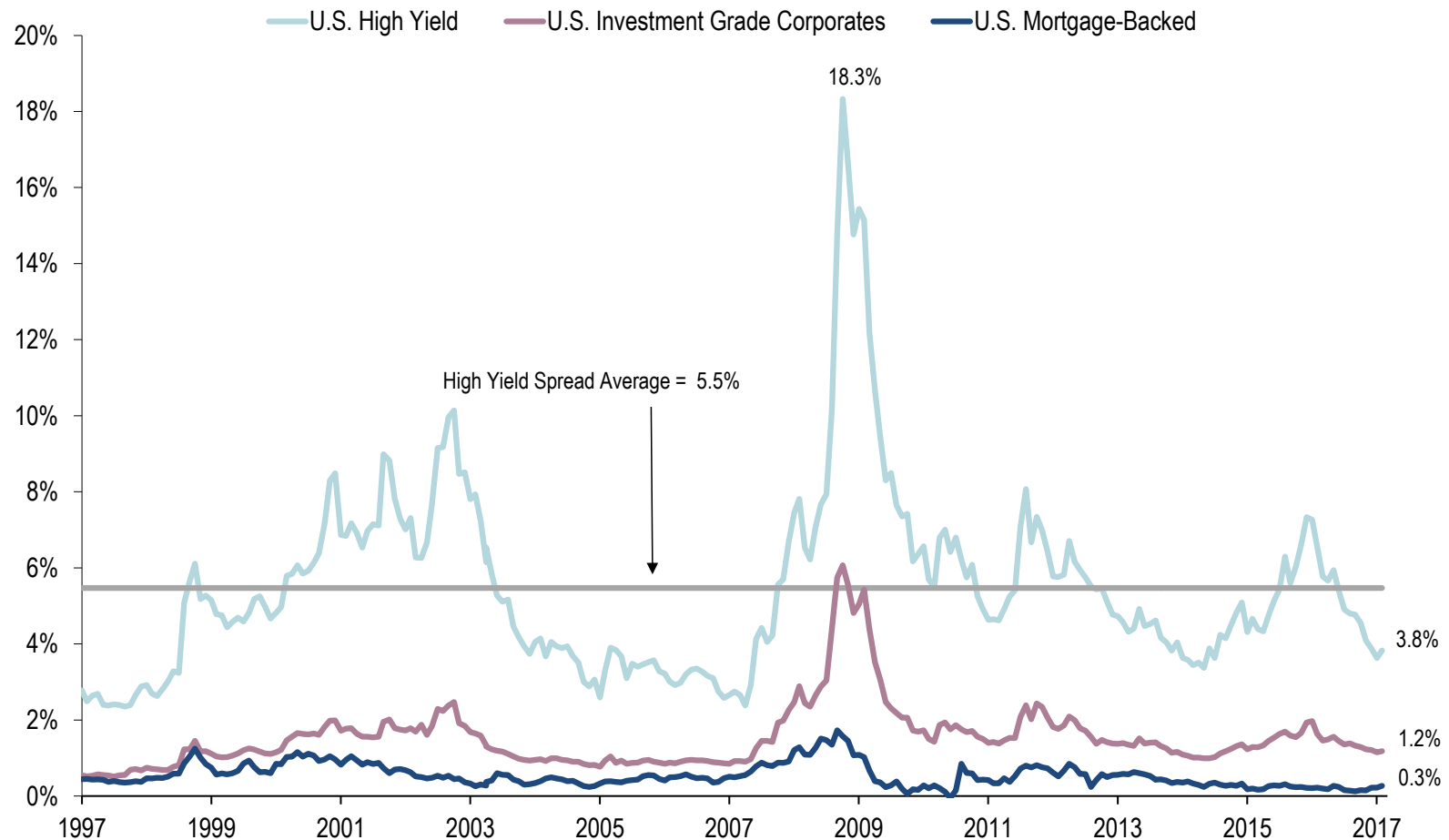
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: Thomson Reuters.



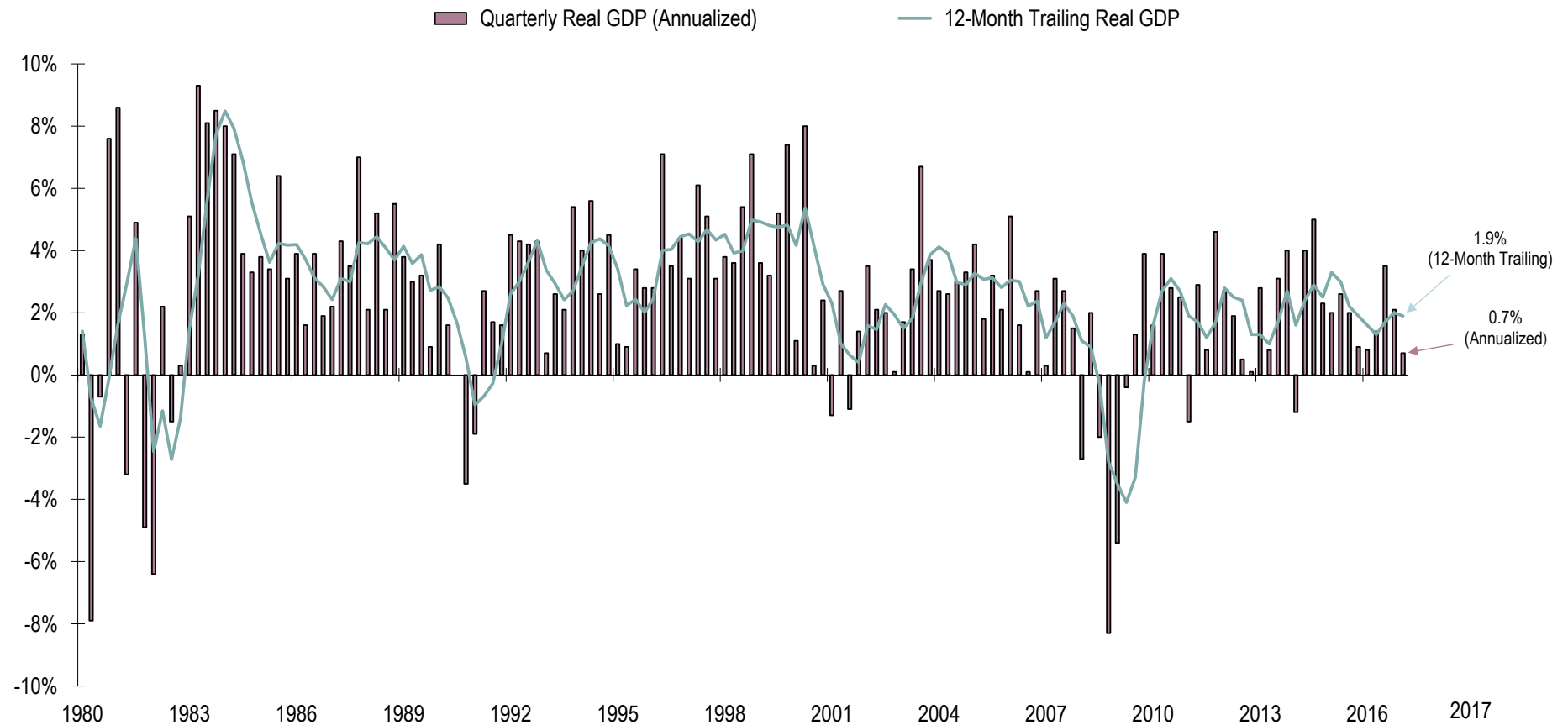
Credit Spreads vs. U.S. Treasury Bonds^{1,2}



¹ Source: Barclays Live.

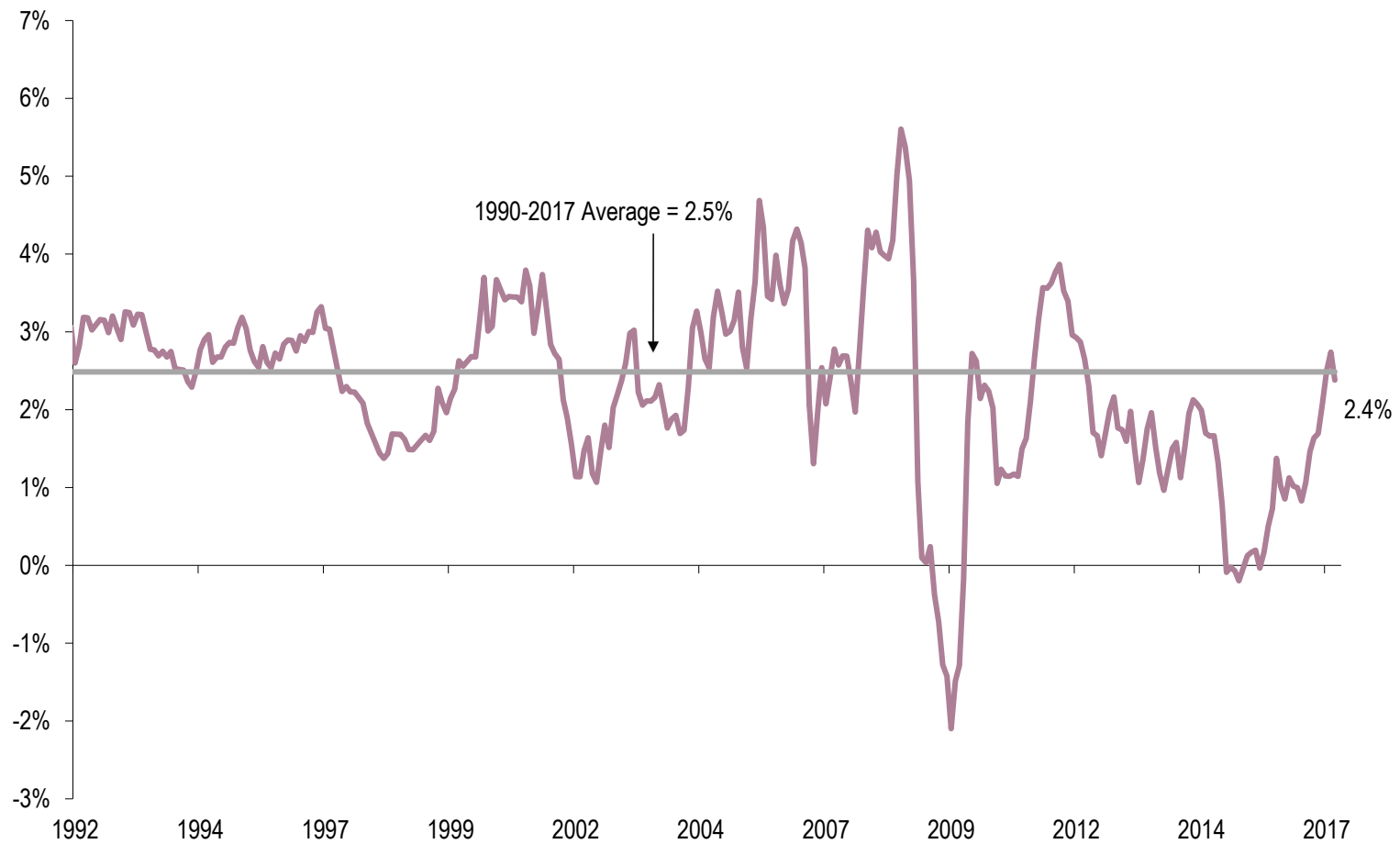
² The median high yield spread was 5.1% from 1997-2017.

U.S. Real Gross Domestic Product (GDP) Growth¹



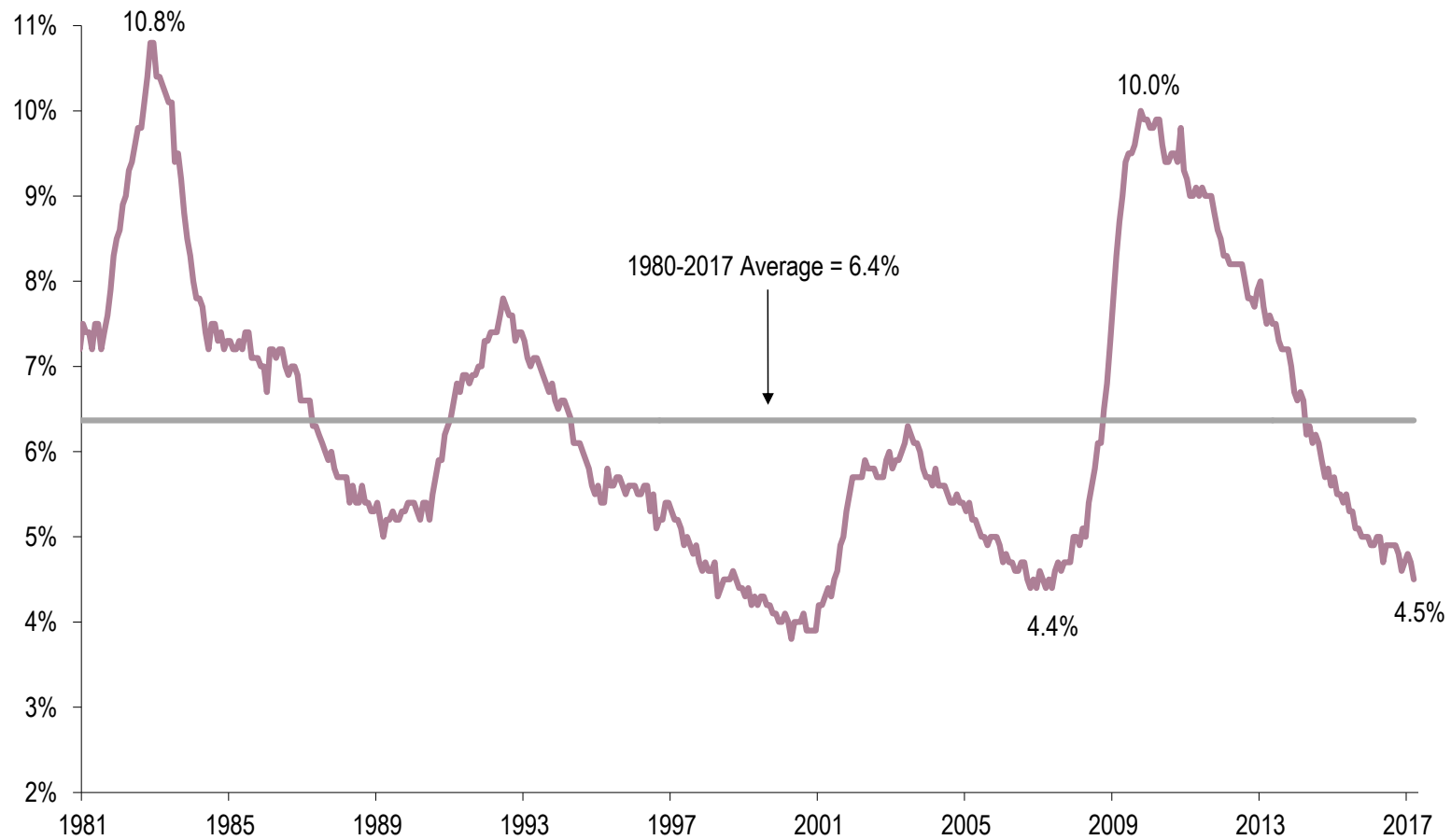
¹ Source: Bureau of Economic Analysis. Data is as of Q1 2017 and represents the first estimate.

U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2017.

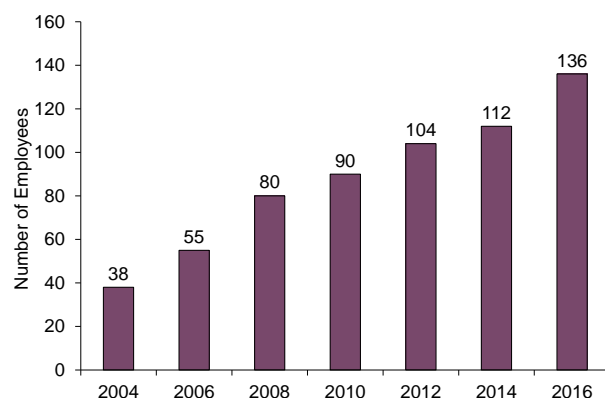
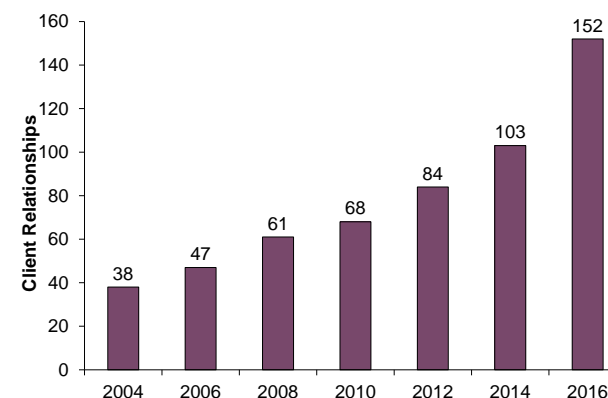
U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2017.

Meketa Investment Group Corporate Update

- Staff of 136, including 88 investment professionals and 27 CFA Charterholders
- 152 clients, with over 250 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, Portland (OR), San Diego, and London
- Clients have aggregate assets of over \$890 billion
 - Over \$50 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Employee Growth**Client Growth**

Meketa Investment Group is proud to work for over 5 million American families everyday

Asset Classes Followed Intensively by Meketa Investment Group

| Domestic Equities | International Equities | Private Equity | Real Assets | Fixed Income | Hedge Funds |
|---|--|--|--|---|--|
| <ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 | <ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets - Frontier Markets | <ul style="list-style-type: none"> - Buyouts - Venture Capital - Private Debt - Special Situations - Secondaries - Fund of Funds | <ul style="list-style-type: none"> - Public REITs - Core Real Estate - Value Added Real Estate - Opportunistic Real Estate - Infrastructure - Timber - Natural Resources - Commodities | <ul style="list-style-type: none"> - Short-Term - Core - Core Plus - TIPS - High Yield - Bank Loans - Distressed - Global - Emerging Markets | <ul style="list-style-type: none"> - Long/Short Equity - Event Driven - Relative Value - Fixed Income Arbitrage - Multi Strategy - Market Neutral - Global Macro - Fund of Funds - Portable Alpha |

Disclaimer, Glossary, and Notes

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material. Note that for unlisted securities the valuations may be lagged by one or more calendar quarters, or may reflect original cost.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions (“Forward Statements”). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the Retirement System will receive a return of the amount invested.

In some cases Meketa Investment Group assists the Board Members in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers’ use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the Retirement Board.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991.

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.