



San Diego County Employees' Retirement Association | Second Quarter 2017

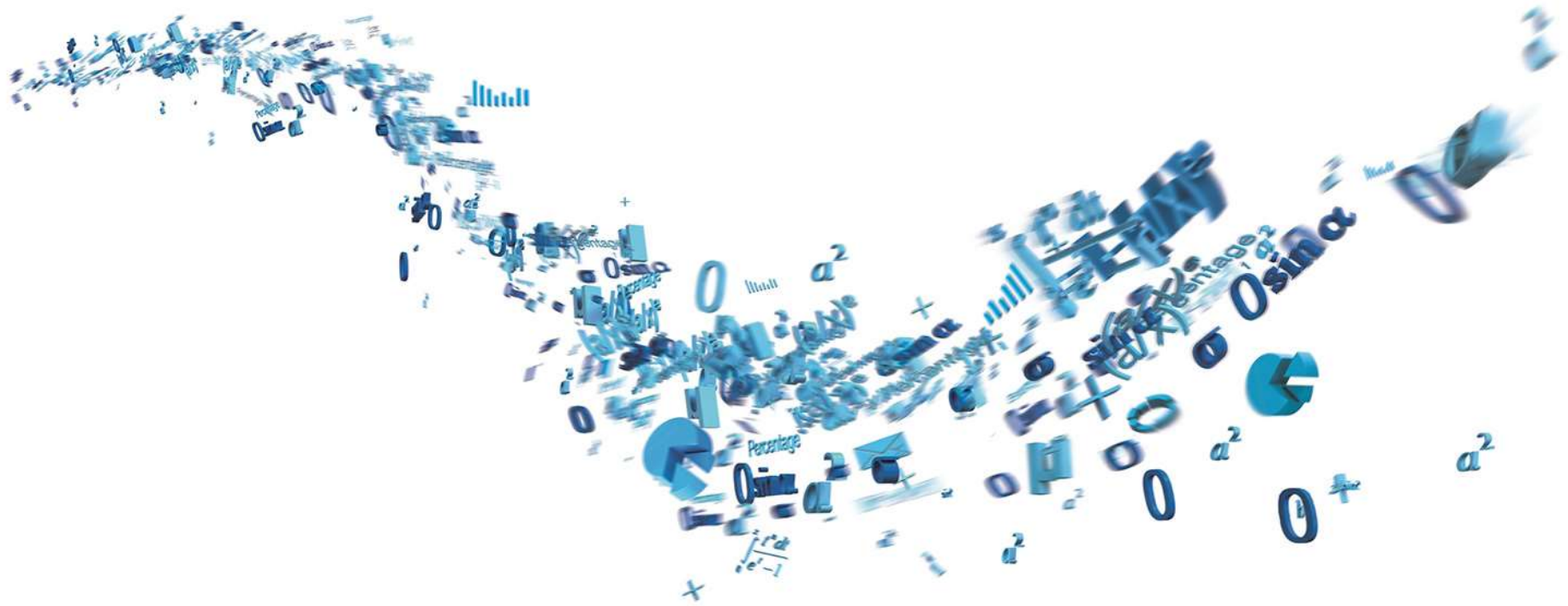
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## Quarterly Investment Review

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2	Total Public Equity	15
3	Total Fixed Income	51
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# Executive Summary

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## Market Highlights

### Returns of the Major Capital Markets

Periods Ending 06/30/2017

	Second Quarter	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>					
MSCI All Country World IMI	4.25%	19.01%	4.87%	10.74%	3.95%
MSCI All Country World	4.27%	18.78%	4.82%	10.54%	3.71%
Dow Jones U.S. Total Stock Market	3.01%	18.52%	9.04%	14.50%	7.32%
Russell 3000	3.02%	18.51%	9.10%	14.58%	7.26%
S&P 500	3.09%	17.90%	9.61%	14.63%	7.18%
Russell 2000	2.46%	24.60%	7.36%	13.70%	6.92%
MSCI All Country World ex-U.S. IMI	5.85%	20.43%	1.14%	7.58%	1.38%
MSCI All Country World ex-U.S.	5.78%	20.45%	0.80%	7.22%	1.13%
MSCI EAFE IMI	6.40%	20.67%	1.73%	9.23%	1.36%
MSCI EAFE (100% Hedged)	6.12%	20.27%	1.15%	8.69%	1.03%
MSCI EAFE (Local Currency)	2.71%	22.10%	7.02%	12.54%	2.02%
MSCI Emerging Markets	6.27%	23.75%	1.07%	3.96%	1.91%
<b>Fixed Income</b>					
Bloomberg Barclays Global Aggregate	2.60%	-2.18%	-0.35%	0.78%	3.69%
Bloomberg Barclays Aggregate	1.45%	-0.31%	2.48%	2.21%	4.48%
Bloomberg Barclays Intermediate Aggregate	0.92%	-0.16%	2.06%	1.87%	4.05%
Bloomberg Barclays Long Gov't	3.93%	-6.96%	5.54%	2.82%	7.27%
Bloomberg Barclays Long Credit	4.70%	2.97%	5.28%	5.32%	7.62%
Bloomberg Barclays Long Gov't/Credit	4.39%	-1.07%	5.28%	4.26%	7.58%
Bloomberg Barclays US TIPS	-0.40%	-0.63%	0.63%	0.27%	4.27%
Bloomberg Barclays High Yield	2.17%	12.70%	4.49%	9.90%	7.67%
Citi Group Non-U.S. WGBI	3.81%	-5.01%	-2.20%	-0.80%	3.21%
JP Morgan EMBI Global (Emerging Markets)	2.21%	5.52%	4.64%	5.20%	7.30%
<b>Commodities</b>					
Bloomberg Commodity Index	-3.00%	-6.50%	-14.81%	-9.25%	-6.49%
Goldman Sachs Commodity Index	-5.46%	-9.01%	-24.82%	-13.70%	-9.67%
<b>Hedge Funds</b>					
HFR1 Fund-Weighted Composite <sup>2</sup>	1.14%	8.02%	2.57%	4.89%	2.98%
HFR1 Fund of Funds <sup>2</sup>	0.20%	5.85%	1.35%	3.75%	0.81%
<b>Real Estate</b>					
NAREIT U.S. Equity REITS	1.52%	-1.70%	8.36%	9.52%	6.00%
NCREIF NFI - ODCE <sup>3</sup>	1.71%	7.89%	11.35%	11.79%	5.25%
<b>Private Equity</b>					
Burgiss Private iQ Global Private Equity <sup>4</sup>	NA	9.66%	9.47%	12.09%	9.15%
<b>Infrastructure</b>					
FTSE Global Core Infrastructure	3.12%	6.53%	2.06%	6.82%	3.59%

MSCI Indices show net returns.

All other indices show total returns.

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

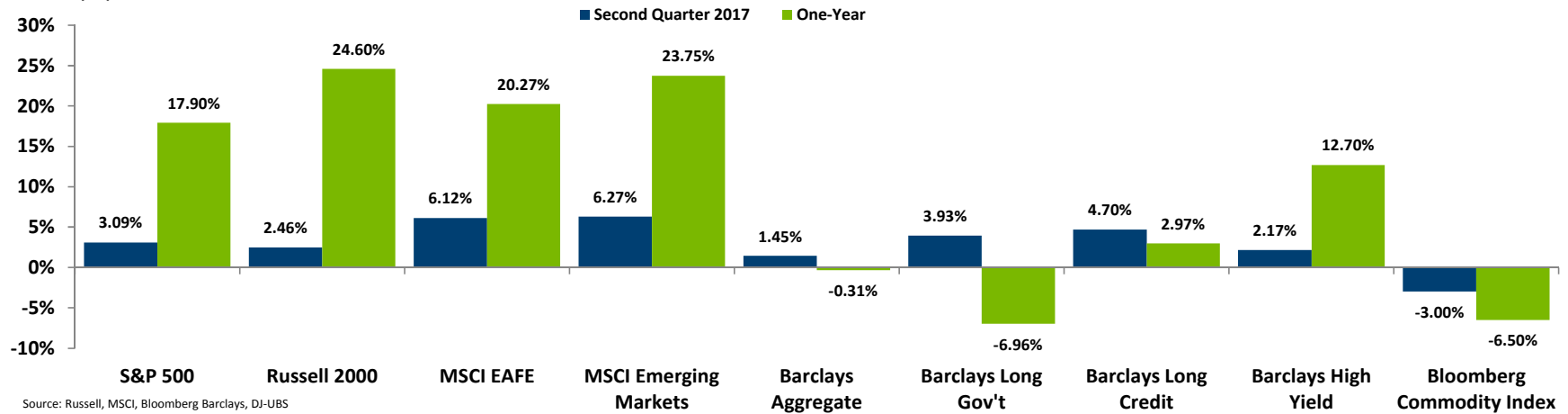
<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

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

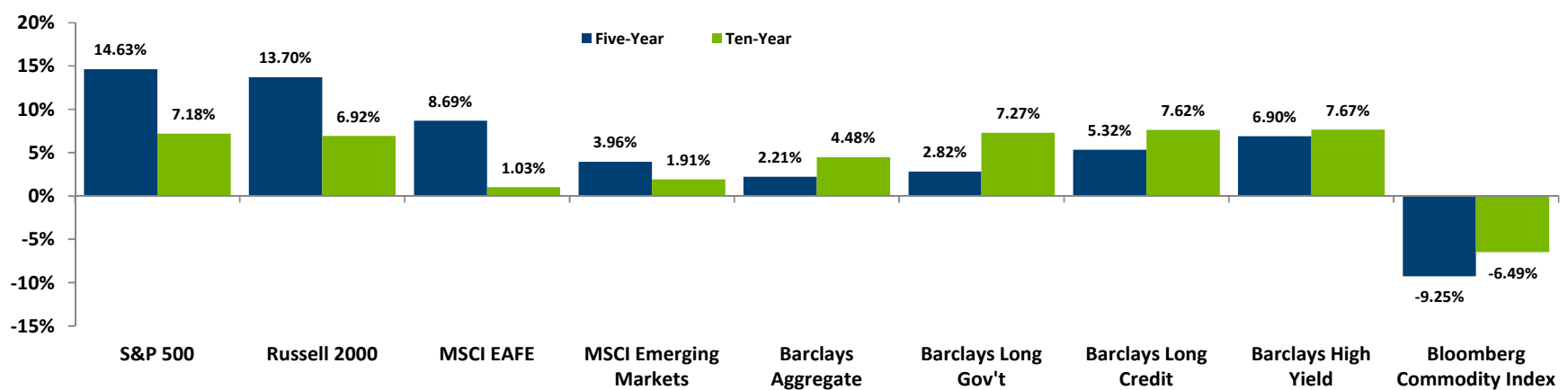
<sup>4</sup> Source: Burgiss Private iQ. Benchmark is as of 12/31/2016.

## Market Highlights

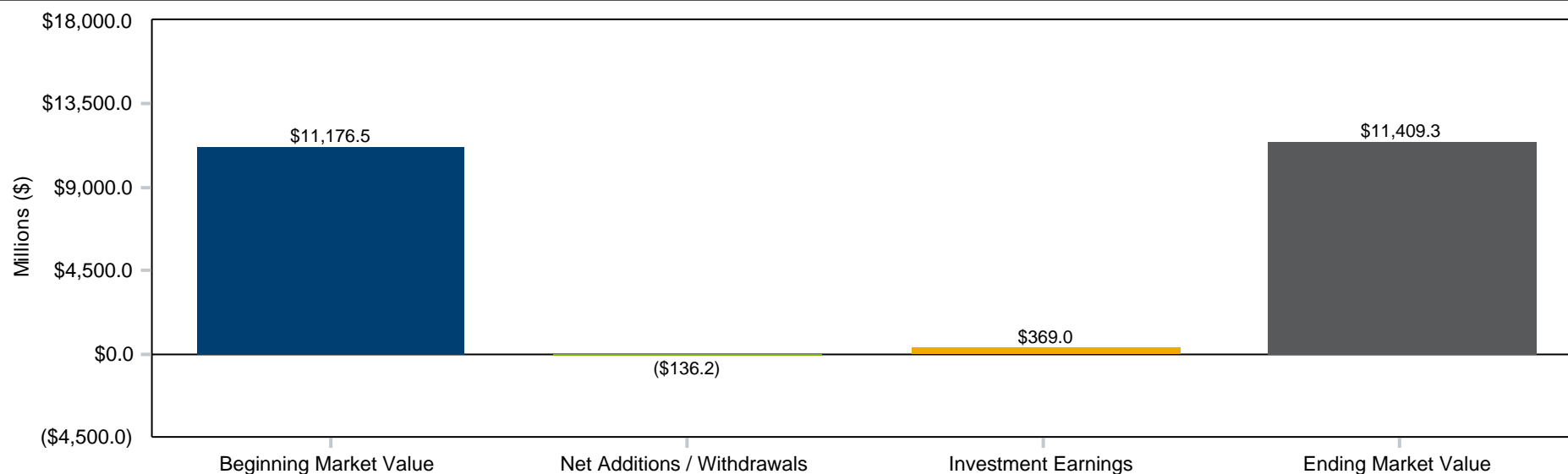
### SHORT TERM RETURNS AS OF 06/30/2017



### LONG TERM ANNUALIZED RETURNS AS OF 06/30/2017



## Trust Fund Asset Summary

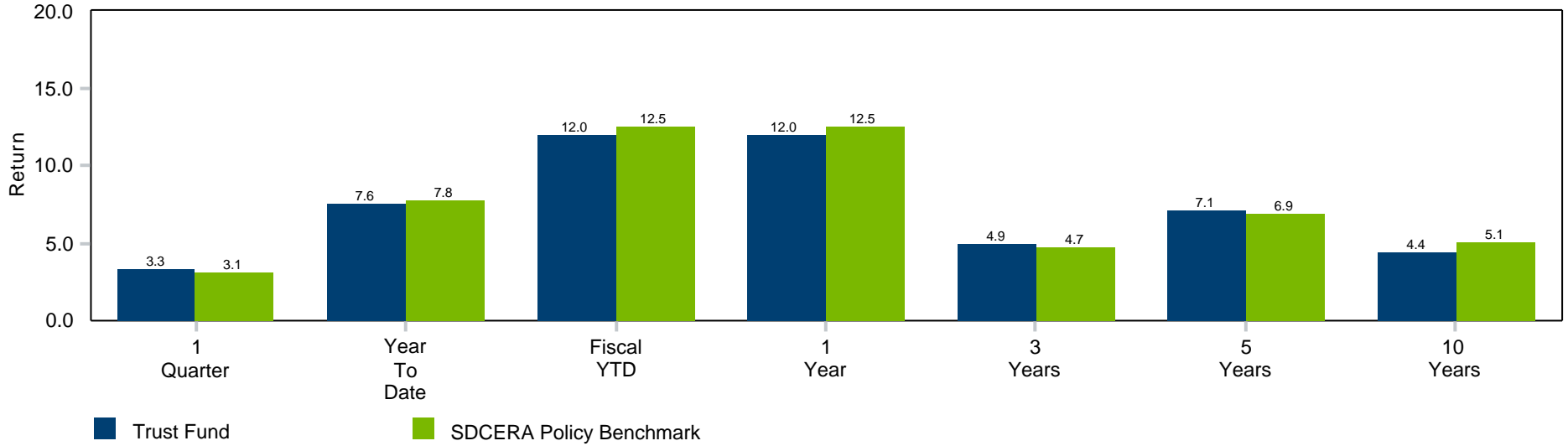
Change in Market Value  
From April 1, 2017 to June 30, 2017

## Summary of Cash Flow

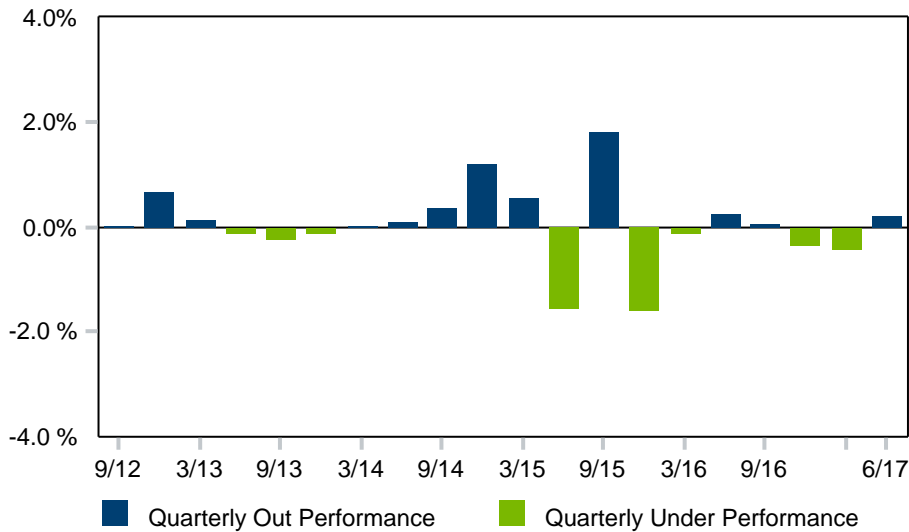
Trust Fund	1 Quarter	Fiscal YTD	1 Year
Beginning Market Value	11,176,475,495	10,260,929,008	10,260,929,008
+ Additions / Withdrawals	-136,186,534	-100,622,490	-100,622,490
+ Investment Earnings	369,025,069	1,249,007,512	1,249,007,512
= Ending Market Value	11,409,314,030	11,409,314,030	11,409,314,030

## Trust Fund Performance Summary

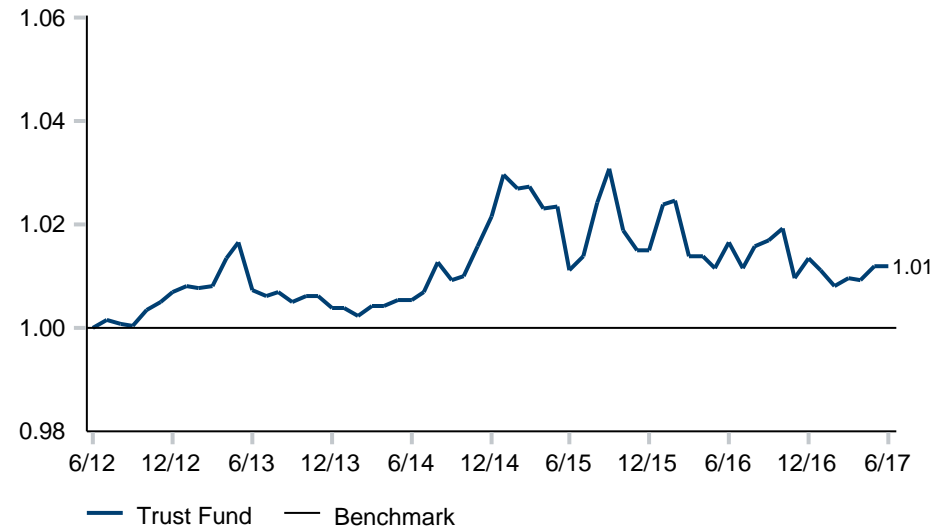
### Return Summary



### Quarterly Excess Performance - 5 Years



### Ratio of Cumulative Wealth - 5 Years

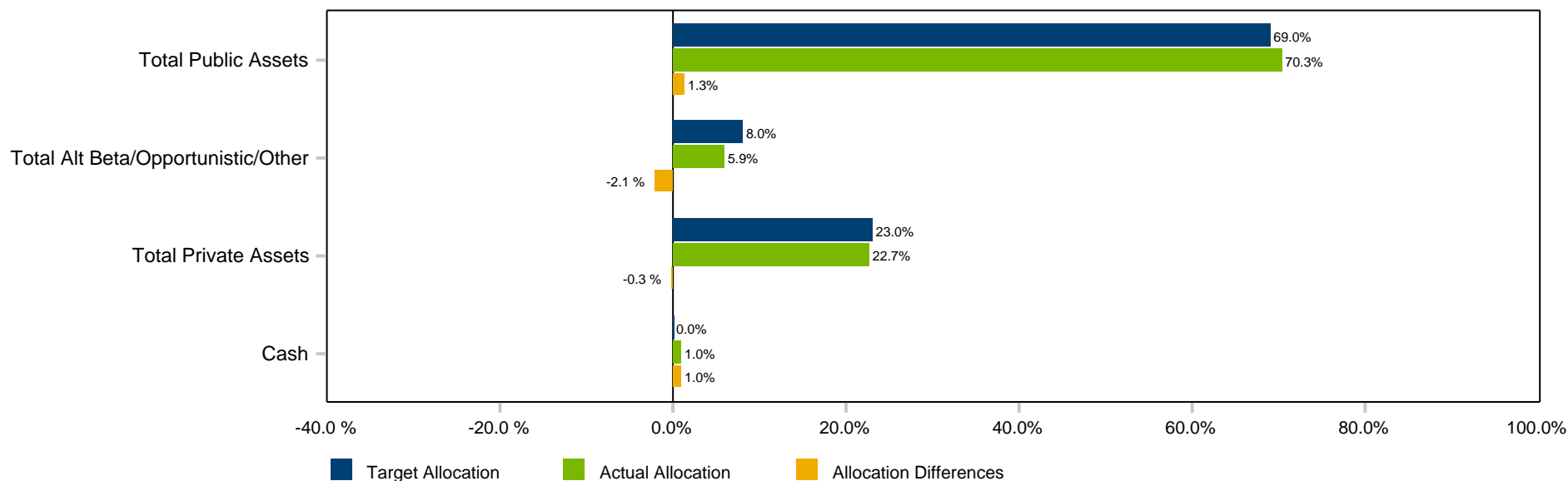


As of June 30, 2017

## Trust Fund Executive Summary

	Performance(%)								
	1 Quarter	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Trust Fund</b>	3.3	7.6	12.0	12.0	4.9	7.1	4.4	9.8	Sep-80
SDCERA Policy Benchmark	3.1	7.8	12.5	12.5	4.7	6.9	5.1	-	
Balanced Benchmark	3.4	8.5	12.9	12.9	4.3	8.2	4.4	-	
<b>Total Public Assets</b>	3.6	9.4	13.8	13.8	2.6	8.1	8.3	8.8	Jan-06
SDCERA Public Benchmark	2.9	7.3	11.3	11.3	4.2	7.5	4.5	5.8	
Balanced Benchmark	3.4	8.5	12.9	12.9	4.3	8.2	4.4	5.8	
<b>Total Public Equity</b>	4.5	12.4	19.8	19.8	2.6	11.6	10.6	12.7	Jan-06
MSCI AC World IMI (Net)	4.2	11.3	19.0	19.0	4.9	10.7	3.9	6.0	
<b>Total Fixed Income</b>	1.6	3.0	1.5	1.5	1.7	5.6	5.4	5.3	Jan-06
Blmbg. Barc. U.S. Intermediate Aggregate	0.9	1.6	-0.2	-0.2	2.0	1.9	4.0	4.0	
<b>Total Alt Beta/Oppportunistic/Other</b>	-0.4	1.5	2.7	2.7	-	-	-	1.3	Sep-15
Citi 3-Month T-bill +5%	1.4	2.8	5.5	5.5	-	-	-	5.3	
<b>Total Private Assets</b>	4.2	5.6	12.2	12.2	-	-	-	9.3	Sep-15
SDCERA Private Assets Benchmark	3.7	9.3	16.6	16.6	-	-	-	12.2	

## Actual vs. Target Allocation (%)

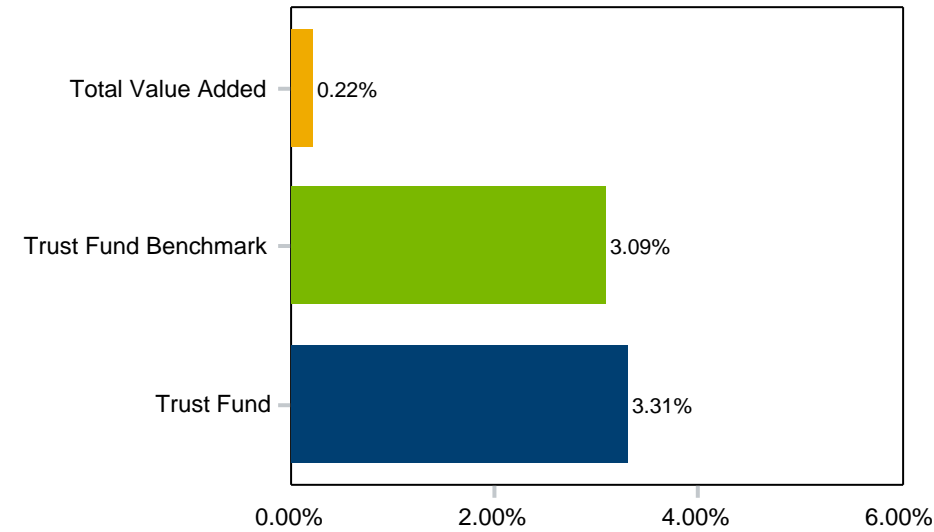


SDCERA Policy Benchmark: 45% MSCI ACWI IMI, 24% Bloomberg Barclays US Intermediate Aggregate, 8% 91 Day T-Bills +5%, 23% SDCERA Private Asset Benchmark. SDCERA Private Asset Benchmark: 1/3 NCREIF-ODCE and 2/3 MSCI ACWI IMI plus 2%. SDCERA Public Benchmark: 58.4% MSCI ACWI IMI, 31.2% Bloomberg Barclays US Intermediate Aggregate, and 10.4% 91 Day T-Bills +5%. Balanced Benchmark: 70% MSCI ACWI IMI and 30% Bloomberg Barclays's US Aggregate. Composite since inception returns are from the beginning of the first full month after inception.

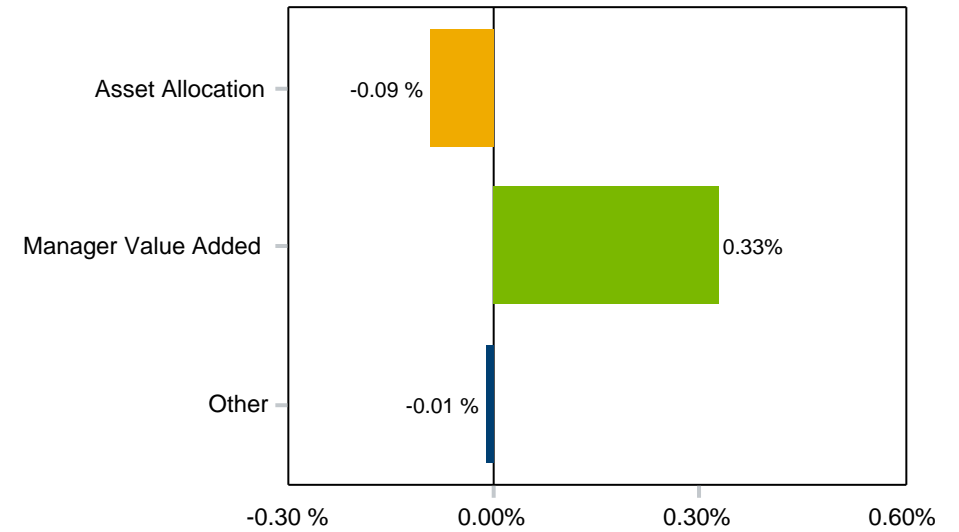


Trust Fund Attribution

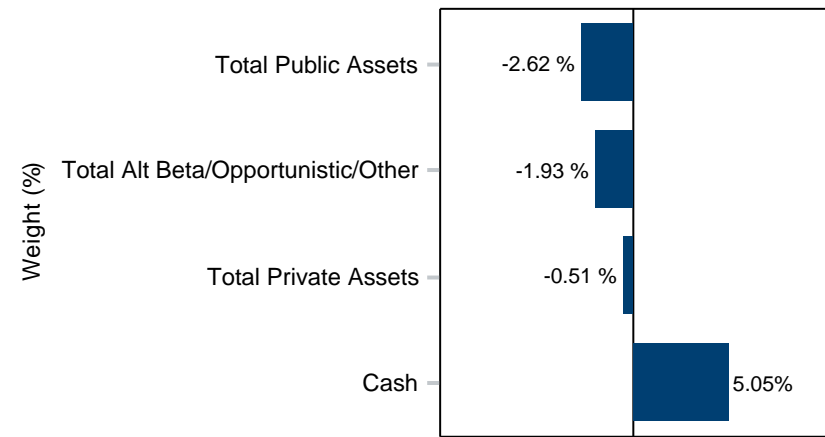
Trust Fund Performance



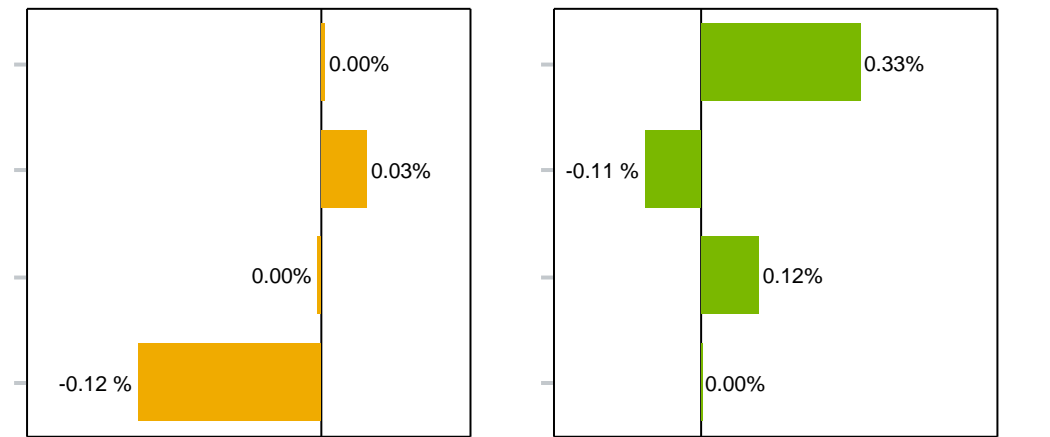
Total Value Added: 0.22%



Total Asset Allocation: -0.09%



Total Manager Value Added: 0.33%



Weight (%)

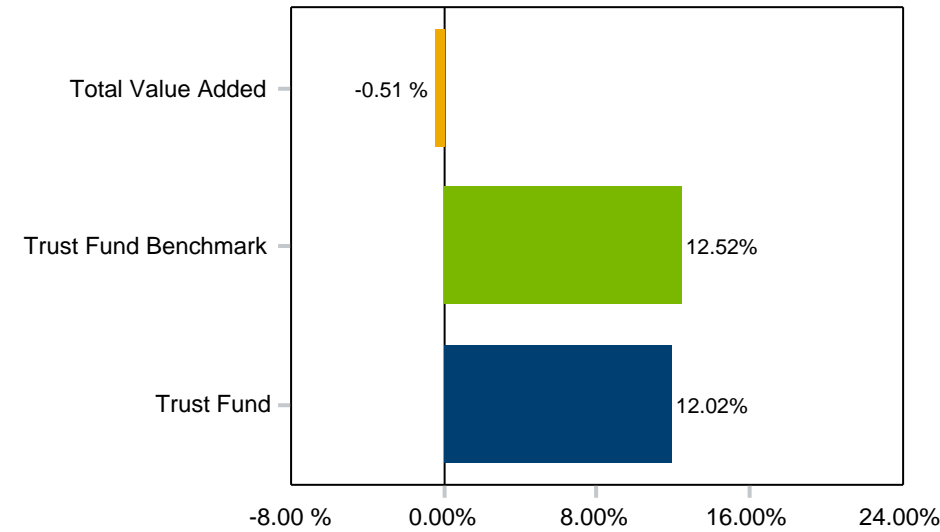
Average Active Weight

Asset Allocation Value Added

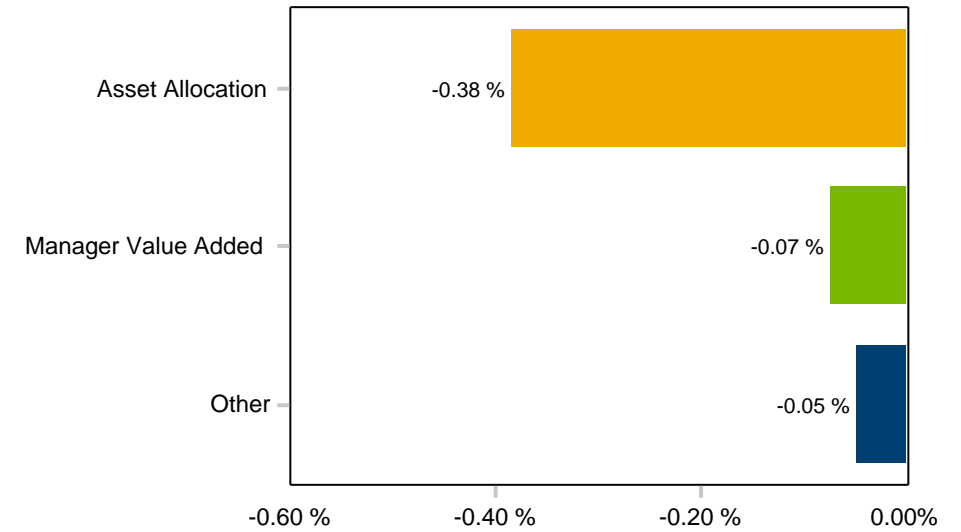
Manager Value Added

Trust Fund Attribution

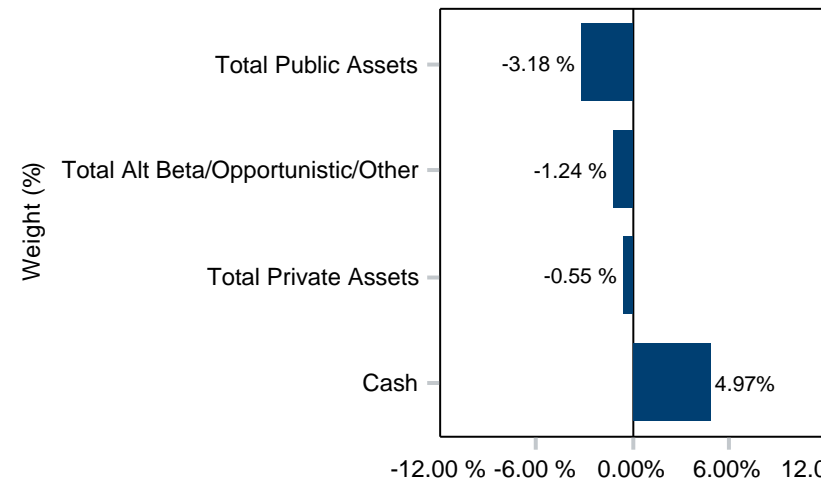
Trust Fund Performance



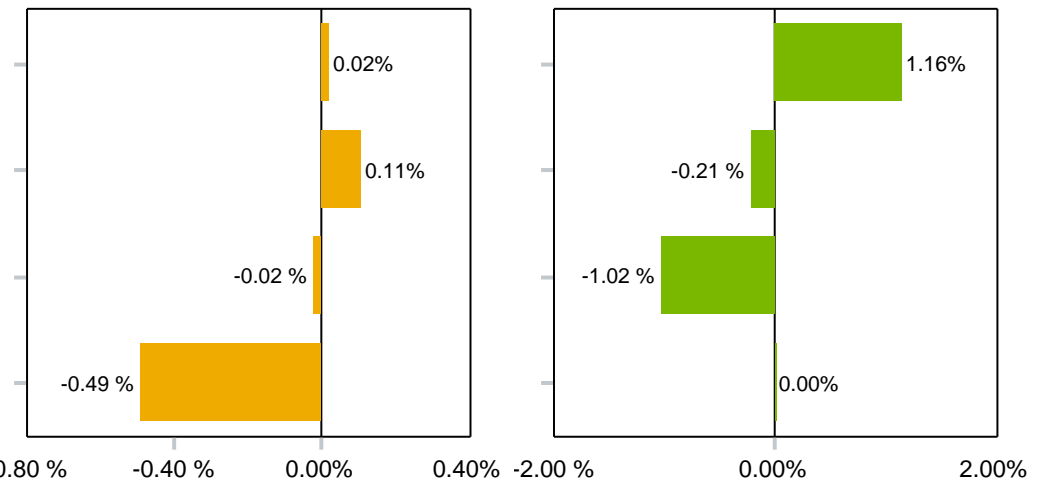
Total Value Added: -0.51 %



Total Asset Allocation: -0.38 %



Total Manager Value Added: -0.07 %



■ Average Active Weight

■ Asset Allocation Value Added

■ Manager Value Added

As of June 30, 2017

## Asset Allocation & Performance

	Allocation		Performance(%)														Inception Date
	Market Value (\$)	%	1 Quarter	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Inception		
<b>Trust Fund</b>	<b>11,409,314,030</b>	<b>100.0</b>	<b>3.3</b>	<b>7.6</b>	<b>12.0</b>	<b>12.0</b>	<b>4.9</b>	<b>7.1</b>	<b>4.4</b>	<b>6.9</b>	<b>-1.0</b>	<b>8.8</b>	<b>6.6</b>	<b>13.3</b>	<b>9.8</b>	<b>Sep-80</b>	
SDCERA Policy Benchmark			3.1	7.8	12.5	12.5	4.7	6.9	5.1	7.0	-0.4	6.9	7.0	12.6	-		
Balanced Benchmark			3.4	8.5	12.9	12.9	4.3	8.2	4.4	6.8	-1.2	4.5	15.4	12.8	-		
<b>Total Public Assets</b>	<b>8,025,755,593</b>	<b>70.3</b>	<b>3.6</b>	<b>9.4</b>	<b>13.8</b>	<b>13.8</b>	<b>2.6</b>	<b>8.1</b>	<b>8.3</b>	<b>7.5</b>	<b>-6.3</b>	<b>7.8</b>	<b>13.1</b>	<b>19.1</b>	<b>8.8</b>	<b>Jan-06</b>	
SDCERA Public Benchmark			2.9	7.3	11.3	11.3	4.2	7.5	4.5	6.2	-0.2	4.1	13.5	11.3	5.8		
Balanced Benchmark			3.4	8.5	12.9	12.9	4.3	8.2	4.4	6.8	-1.2	4.5	15.4	12.8	5.8		
<b>Total Public Equity</b>	<b>5,462,901,908</b>	<b>47.9</b>	<b>4.5</b>	<b>12.4</b>	<b>19.8</b>	<b>19.8</b>	<b>2.6</b>	<b>11.6</b>	<b>10.6</b>	<b>8.0</b>	<b>-5.7</b>	<b>2.0</b>	<b>24.1</b>	<b>35.3</b>	<b>12.7</b>	<b>Jan-06</b>	
MSCI AC World IMI (Net)			4.2	11.3	19.0	19.0	4.9	10.7	3.9	8.4	-2.2	3.8	23.6	16.4	6.0		
U.S. Equity	1,853,401,589	16.2	2.5	8.4	17.5	17.5	6.9	12.6	8.5	12.0	1.8	7.7	25.9	12.1	9.6	Jan-06	
MSCI USA IMI (Net)			2.8	8.7	17.7	17.7	8.5	13.9	6.8	12.0	0.0	11.9	32.6	15.6	7.8		
Global Equity	656,104,311	5.8	4.0	11.3	18.7	18.7	5.5	11.2	-	8.3	-1.4	5.0	25.5	15.4	12.6	Jul-10	
MSCI AC World IMI (Net)			4.2	11.3	19.0	19.0	4.9	10.7	-	8.4	-2.2	3.8	23.6	16.4	10.7		
International Equity	1,757,294,305	15.4	6.1	14.0	20.8	20.8	1.4	-	-	1.5	-0.7	-	-	-	1.4	Jun-14	
MSCI EAFE IMI (Net)			6.4	14.2	20.7	20.7	1.7	-	-	1.2	0.5	-	-	-	2.0		
Emerging Market Equity	1,196,101,703	10.5	5.6	17.8	23.3	23.3	0.9	4.5	3.1	12.8	-14.5	-3.1	-1.2	20.3	6.9	Jan-06	
MSCI Emerging Markets IMI (Net)			5.8	18.1	22.8	22.8	1.0	4.1	2.0	9.9	-13.9	-1.8	-2.2	18.7	5.8		
<b>Total Fixed Income</b>	<b>2,562,853,686</b>	<b>22.5</b>	<b>1.6</b>	<b>3.0</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>	<b>5.6</b>	<b>5.4</b>	<b>6.3</b>	<b>-1.0</b>	<b>2.0</b>	<b>9.1</b>	<b>18.2</b>	<b>5.3</b>	<b>Jan-06</b>	
Blmbg. Barc. U.S. Intermediate Aggregate			0.9	1.6	-0.2	-0.2	2.0	1.9	4.0	2.0	1.2	4.1	-1.0	3.6	4.0		
U.S. Fixed Income	1,907,382,985	16.7	1.4	2.2	-0.4	-0.4	-	-	-	2.7	-	-	-	-	2.5	Aug-15	
Blmbg. Barc. U.S. Aggregate			1.4	2.3	-0.3	-0.3	-	-	-	2.6	-	-	-	-	2.5		
U.S. Treasuries	166,800,911	1.5	3.9	6.3	-10.3	-10.3	1.7	0.6	-	1.4	-10.0	11.4	-5.2	3.5	4.1	Jan-08	
Blmbg. Barc. U.S. Treasury: 7-10 Year			1.4	2.4	-3.8	-3.8	2.9	1.7	-	1.1	1.6	9.0	-6.0	4.2	4.9		
High Yield Credit	655,470,701	5.7	1.9	4.4	11.9	11.9	3.7	6.9	6.8	15.6	-4.2	1.6	9.2	18.2	7.1	Jan-06	
BofAML US High Yield Master II Constrained			2.1	4.9	12.7	12.7	4.5	6.9	7.6	17.5	-4.6	2.5	7.4	15.5	7.8		
<b>Total Alt Beta/Oppportunistic/Other</b>	<b>672,619,711</b>	<b>5.9</b>	<b>-0.4</b>	<b>1.5</b>	<b>2.7</b>	<b>2.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.3</b>	<b>Sep-15</b>	
Citi 3-Month T-bill +5%			1.4	2.8	5.5	5.5	-	-	-	5.3	-	-	-	-	5.3		
Managed Futures	320,906,138	2.8	0.4	2.6	0.2	0.2	7.8	6.2	5.4	1.9	-2.5	26.9	0.0	4.4	4.9	Jan-06	
Citi 3-Month T-bill +5%			1.4	2.8	5.5	5.5	5.2	5.2	5.5	5.3	5.0	5.0	5.1	5.1	6.1		
Hedge Funds & Relative Value	351,713,573	3.1	-1.1	0.5	4.5	4.5	4.2	4.0	-	-0.8	7.7	5.2	4.8	4.6	2.5	Feb-08	
Citi 3-Month T-bill +5%			1.4	2.8	5.5	5.5	5.2	5.2	-	5.3	5.0	5.0	5.1	5.1	5.3		

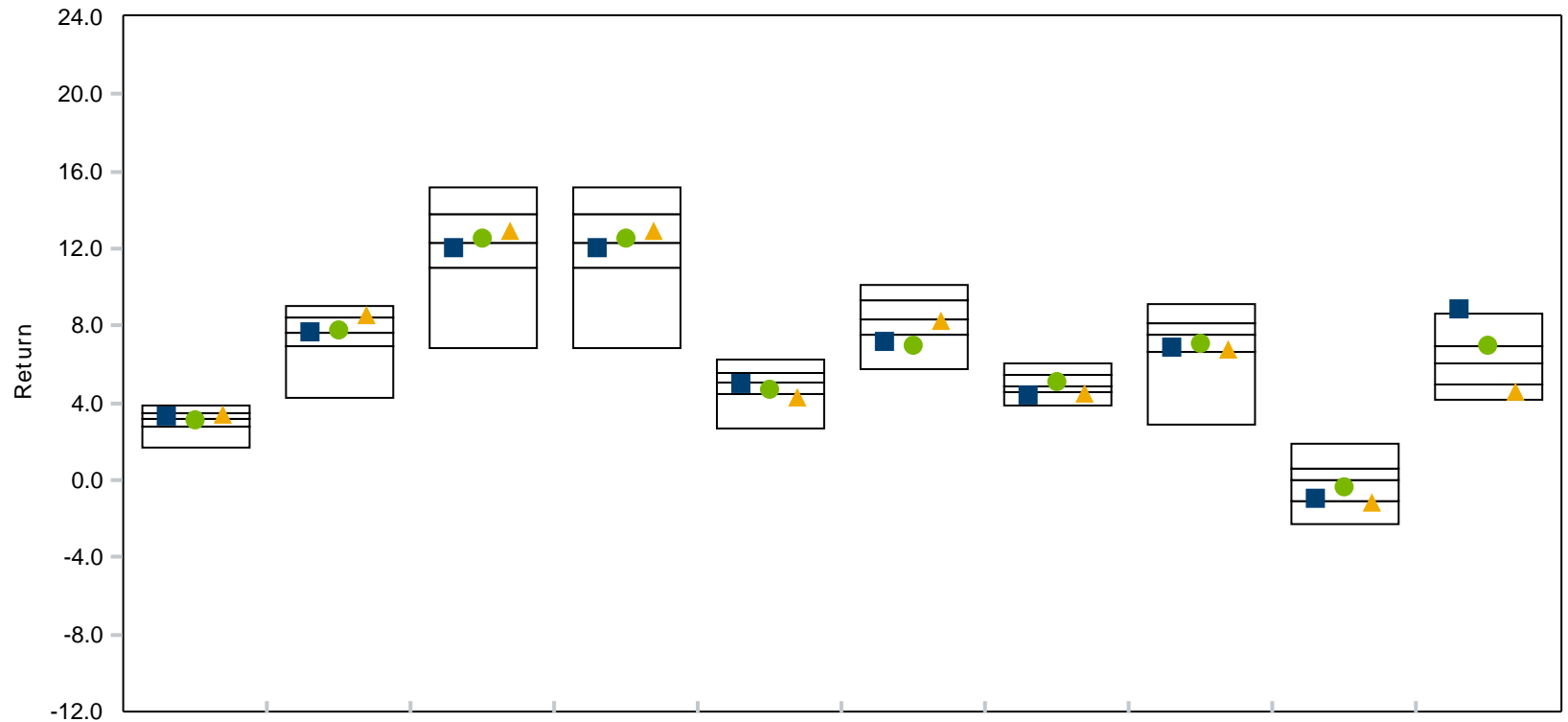
As of June 30, 2017

## Asset Allocation & Performance

	Allocation		Performance(%)													
	Market Value (\$)	%	1 Quarter	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Inception	Inception Date
Total Private Assets	2,591,325,718	22.7	4.2	5.6	12.2	12.2	-	-	-	9.2	5.5	-	-	-	8.1	Jan-15
SDCERA Private Assets Benchmark			3.7	9.3	16.6	16.6	-	-	-	9.9	4.7	-	-	-	9.6	
Real Estate	949,305,540	8.3	2.8	3.2	8.6	8.6	12.3	10.9	5.8	11.7	14.2	13.5	8.3	7.7	7.5	Jan-84
NCREIF ODCE +50BP			1.6	3.3	7.4	7.4	10.9	11.3	4.8	8.3	14.5	12.0	13.5	10.3	7.0	
Private Equity	768,385,575	6.7	6.4	10.0	15.2	15.2	9.3	13.2	7.6	9.6	3.0	15.6	24.0	12.0	8.8	Jan-06
MSCI ACWI IMI +200BP			4.8	12.4	21.4	21.4	7.0	13.0	6.0	10.5	-0.2	5.9	26.0	18.7	8.2	
Private Real Assets	761,546,166	6.7	4.1	4.7	13.6	13.6	3.6	6.1	-	5.5	-4.6	15.6	6.2	6.5	3.8	Feb-08
MSCI ACWI IMI +200BP			4.8	12.4	21.4	21.4	7.0	13.0	-	10.5	-0.2	5.9	26.0	18.7	7.2	
Private Credit	112,088,436	1.0	2.9	3.4	12.0	12.0	1.0	-	-	4.6	-8.2	-	-	-	1.0	Jul-14
MSCI ACWI IMI +200BP			4.8	12.4	21.4	21.4	7.0	-	-	10.5	-0.2	-	-	-	7.0	
Cash	119,613,008	1.0														

Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



	1 Quarter	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Trust Fund	3.3 (40)	7.6 (51)	12.0 (58)	12.0 (58)	4.9 (57)	7.1 (85)	4.4 (79)	6.9 (71)	-1.0 (73)	8.8 (5)
● SDCERA Policy Benchmark	3.1 (55)	7.8 (44)	12.5 (43)	12.5 (43)	4.7 (66)	6.9 (88)	5.1 (40)	7.0 (65)	-0.4 (59)	6.9 (27)
▲ Balanced Benchmark	3.4 (30)	8.5 (23)	12.9 (35)	12.9 (35)	4.3 (80)	8.2 (58)	4.4 (78)	6.8 (74)	-1.2 (76)	4.5 (93)
5th Percentile	3.8	9.0	15.2	15.2	6.2	10.1	6.1	9.1	1.9	8.6
1st Quartile	3.4	8.4	13.8	13.8	5.5	9.3	5.4	8.1	0.6	6.9
Median	3.2	7.7	12.3	12.3	5.0	8.4	4.9	7.5	0.0	6.1
3rd Quartile	2.8	7.0	11.0	11.0	4.4	7.5	4.5	6.6	-1.1	5.0
95th Percentile	1.7	4.3	6.9	6.9	2.7	5.7	3.8	2.9	-2.2	4.2
Population	83	83	79	79	77	77	72	111	97	79

Parentheses contain percentile rankings.

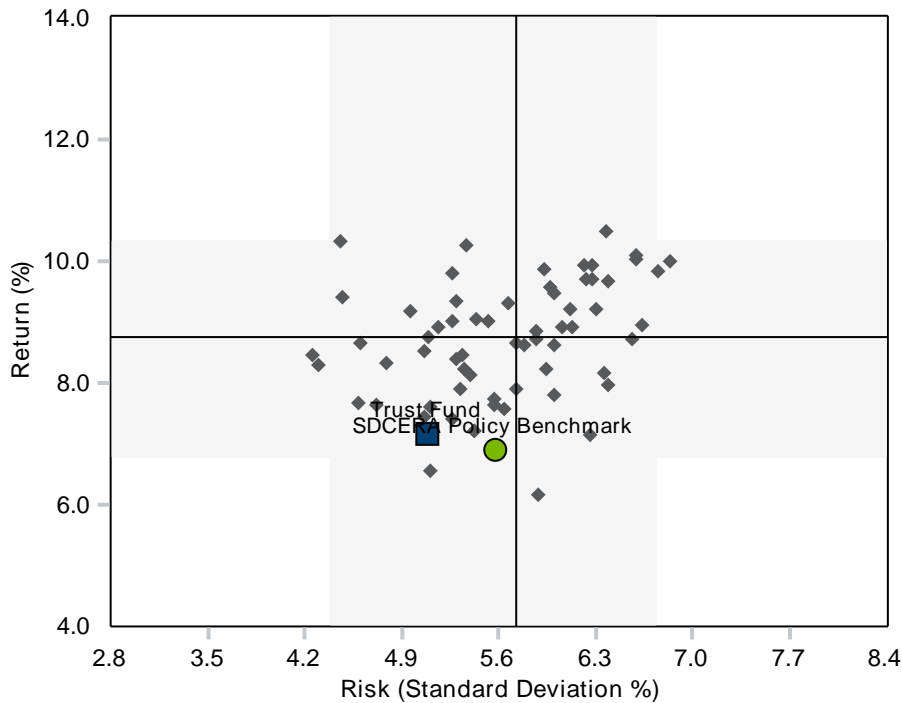
5 Years As of June 30, 2017

## Trust Fund Risk Analysis

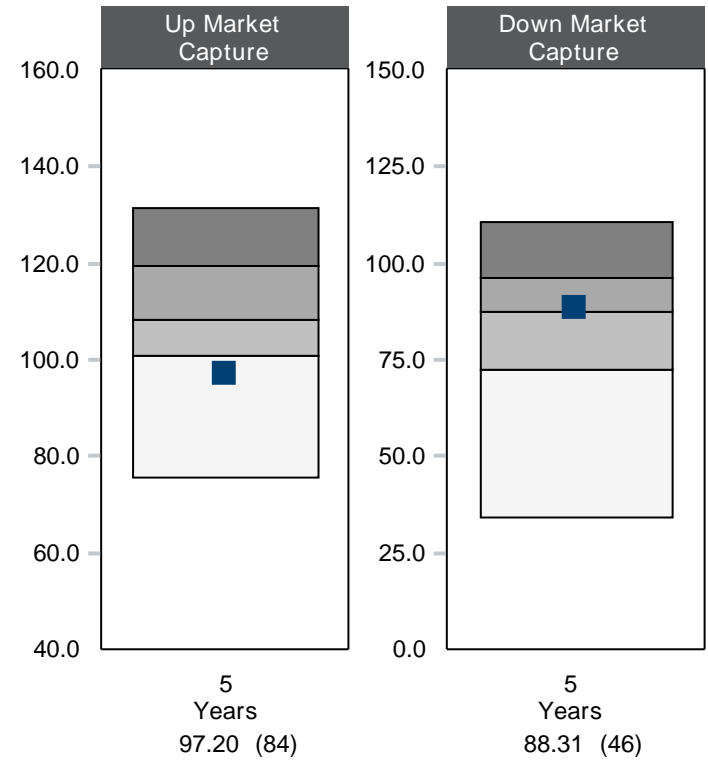
	Standard Deviation	Beta	R-Squared	Up Market Capture	Down Market Capture	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Trust Fund	5.10	0.88	0.92	97.20	88.31	0.14	1.56	1.36	2.42

Universe: All Public Plans > \$1 Billion

Annualized Return vs. Annualized Standard Deviation  
5 Years



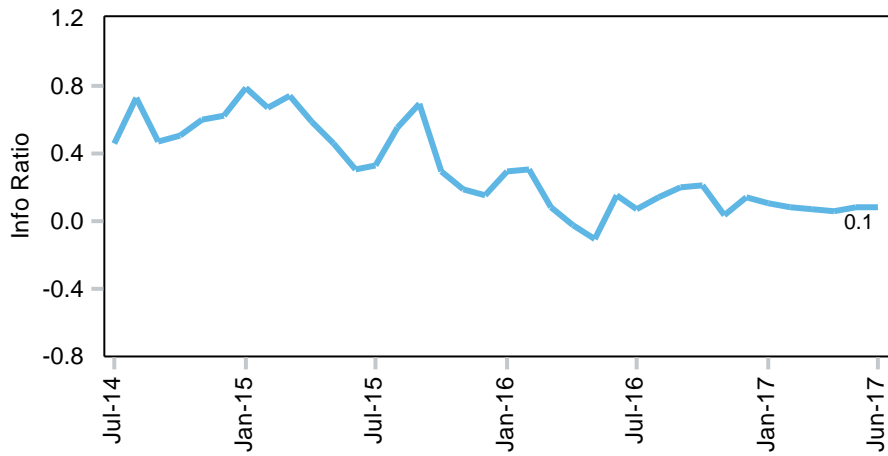
	Return	Standard Deviation
Trust Fund	7.15	5.10
SDCERA Policy Benchmark	6.90	5.58
Median	8.76	5.73



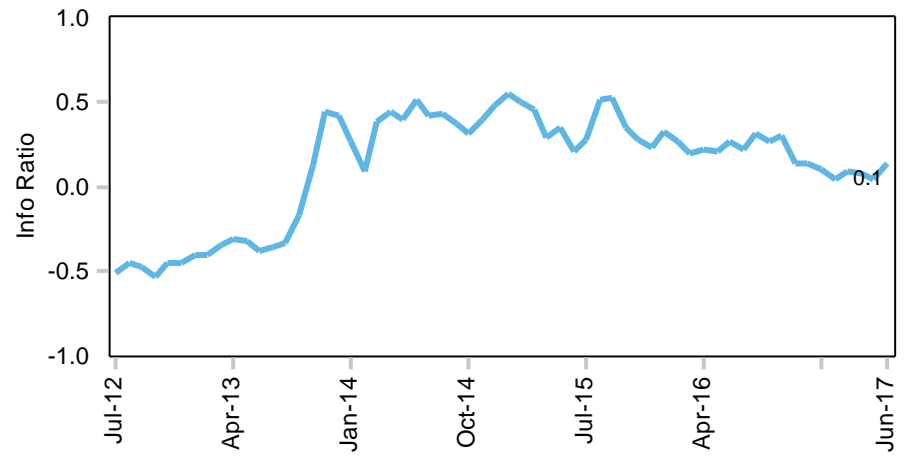
	5 Years 97.20 (84)	5 Years 88.31 (46)
Trust Fund	97.20	88.31
5th Percentile	131.49	110.75
1st Quartile	119.57	96.17
Median	108.34	87.18
3rd Quartile	100.93	72.50
95th Percentile	75.56	34.19

### Trust Fund Rolling Risk Statistics

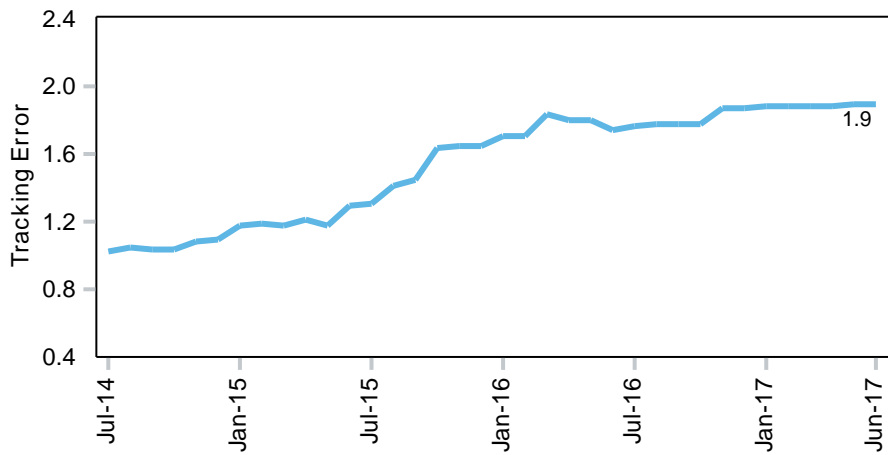
Rolling Information Ratio  
3 Year



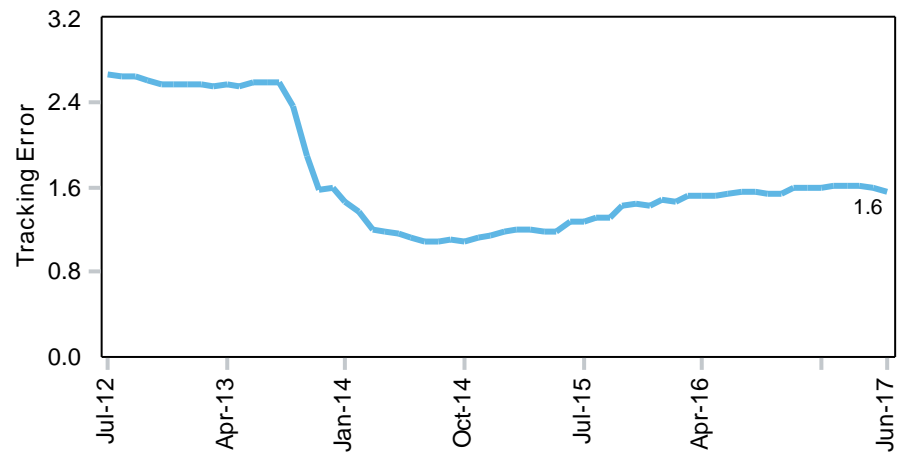
Rolling Information Ratio  
5 Year



Rolling Tracking Error  
3 Year

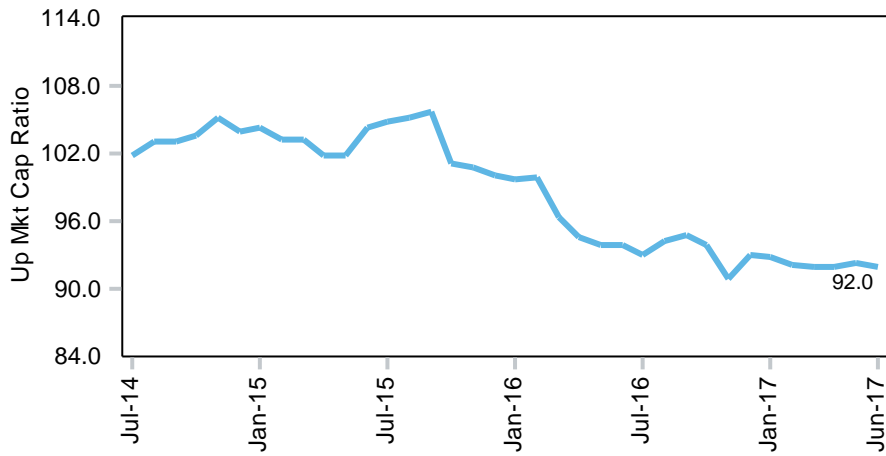


Rolling Tracking Error  
5 Year

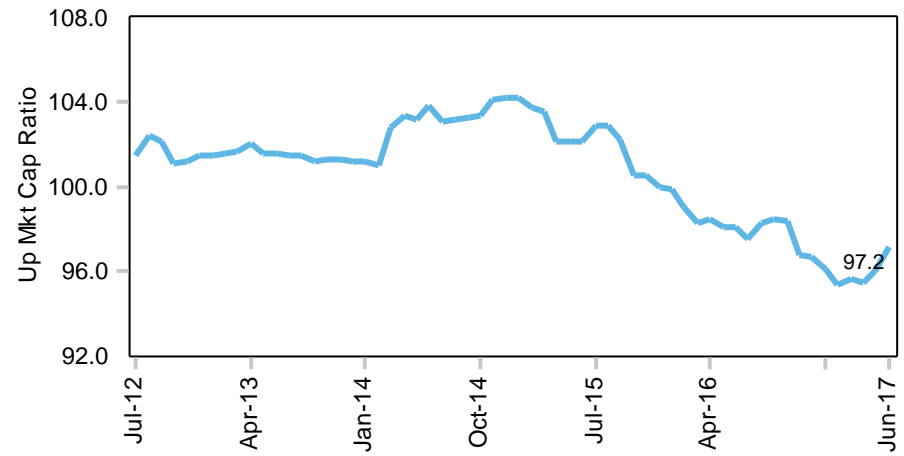


Trust Fund Rolling Risk Statistics

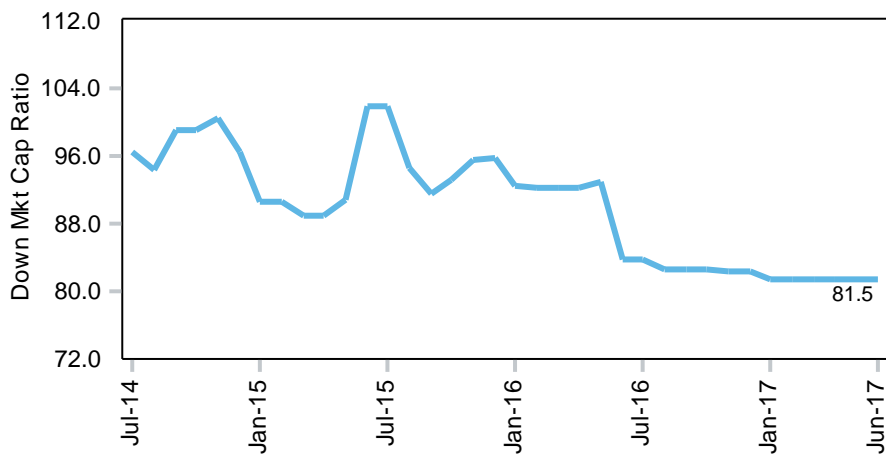
Rolling Up Market Capture Ratio (%)  
3 Year



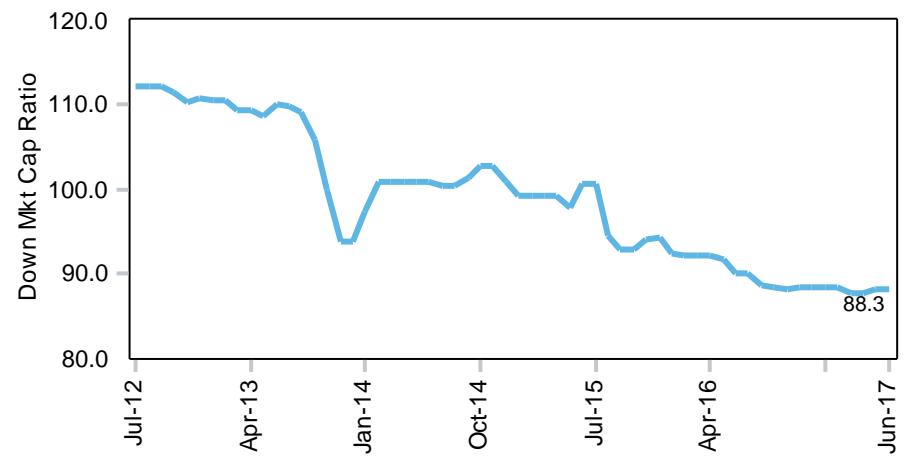
Rolling Up Market Capture Ratio (%)  
5 Year



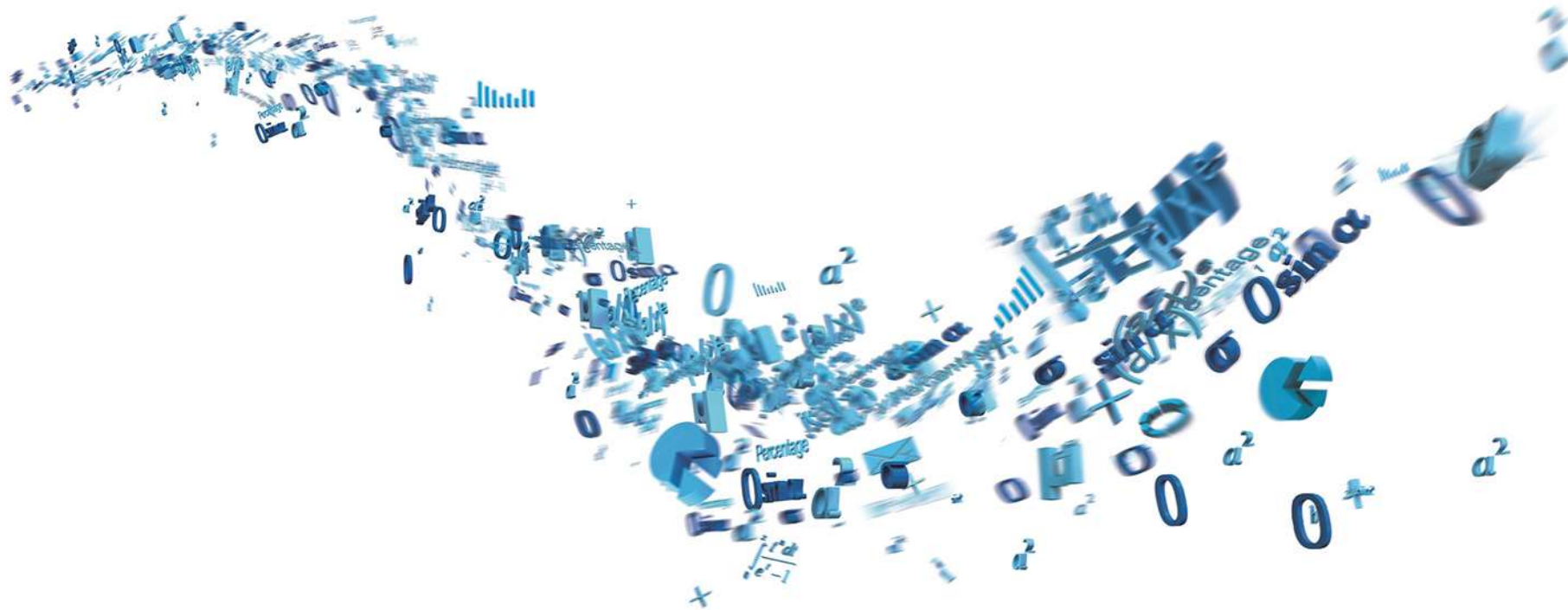
Rolling Down Market Capture Ratio (%)  
3 Year



Rolling Down Market Capture Ratio (%)  
5 Year







## Total Public Equity

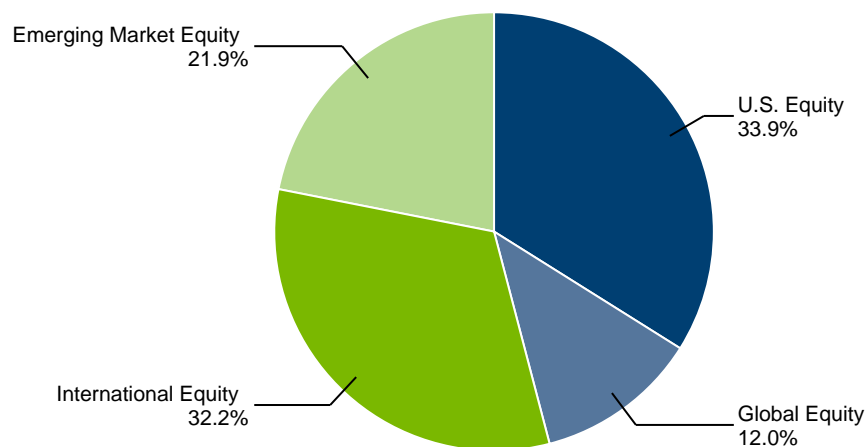
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As of June 30, 2017

## Total Public Equity Performance Summary

	Allocation	Performance(%)											
	Market Value (\$)	1 Quarter	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
<b>Total Public Equity</b>	5,462,901,908	4.5	12.4	19.8	19.8	2.6	11.6	10.6	8.0	-5.7	2.0	24.1	35.3
MSCI AC World IMI (Net)		4.2	11.3	19.0	19.0	4.9	10.7	3.9	8.4	-2.2	3.8	23.6	16.4
<b>U.S. Equity</b>	1,853,401,589	2.5	8.4	17.5	17.5	6.9	12.6	8.5	12.0	1.8	7.7	25.9	12.1
MSCI USA IMI (Net)		2.8	8.7	17.7	17.7	8.5	13.9	6.8	12.0	0.0	11.9	32.6	15.6
<b>Global Equity</b>	656,104,311	4.0	11.3	18.7	18.7	5.5	11.2	-	8.3	-1.4	5.0	25.5	15.4
MSCI AC World IMI (Net)		4.2	11.3	19.0	19.0	4.9	10.7	-	8.4	-2.2	3.8	23.6	16.4
<b>International Equity</b>	1,757,294,305	6.1	14.0	20.8	20.8	1.4	-	-	1.5	-0.7	-	-	-
MSCI EAFE IMI (Net)		6.4	14.2	20.7	20.7	1.7	-	-	1.2	0.5	-	-	-
<b>Emerging Market Equity</b>	1,196,101,703	5.6	17.8	23.3	23.3	0.9	4.5	3.1	12.8	-14.5	-3.1	-1.2	20.3
MSCI Emerging Markets IMI (Net)		5.8	18.1	22.8	22.8	1.0	4.1	2.0	9.9	-13.9	-1.8	-2.2	18.7

## Total Public Equity Current Allocation



As of June 30, 2017

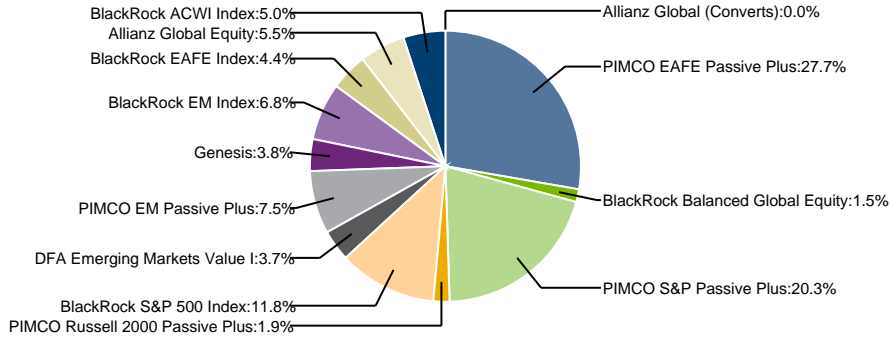
## Total Public Equity Performance Summary

	Allocation		Performance(%)											
	Market Value (\$)	%	1 Quarter	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
<b>U.S. Equity</b>	<b>1,853,401,589</b>	<b>16.2</b>	<b>2.5</b>	<b>8.4</b>	<b>17.5</b>	<b>17.5</b>	<b>6.9</b>	<b>12.6</b>	<b>8.5</b>	<b>12.0</b>	<b>1.8</b>	<b>7.7</b>	<b>25.9</b>	<b>12.1</b>
MSCI USA IMI (Net)			2.8	8.7	17.7	17.7	8.5	13.9	6.8	12.0	0.0	11.9	32.6	15.6
BlackRock S&P 500 Index	642,135,168	5.6	3.1 (39)	9.4 (33)	17.8 (58)	17.8 (58)	-	-	-	11.9 (51)	-	-	-	-
S&P 500 Index			3.1 (39)	9.3 (33)	17.9 (58)	17.9 (58)	-	-	-	12.0 (51)	-	-	-	-
PIMCO S&P Passive Plus	1,106,591,124	9.7	3.0 (41)	9.3 (33)	18.3 (55)	18.3 (55)	-	-	-	13.2 (46)	-	-	-	-
S&P 500 Index			3.1 (39)	9.3 (33)	17.9 (58)	17.9 (58)	-	-	-	12.0 (51)	-	-	-	-
PIMCO Russell 2000 Passive Plus	104,674,986	0.9	2.5 (51)	5.0 (69)	25.1 (14)	25.1 (14)	-	-	-	22.8 (14)	-	-	-	-
Russell 2000 Index			2.5 (52)	5.0 (70)	24.6 (16)	24.6 (16)	-	-	-	21.3 (16)	-	-	-	-
<b>Global Equity</b>	<b>656,104,311</b>	<b>5.8</b>	<b>4.0</b>	<b>11.3</b>	<b>18.7</b>	<b>18.7</b>	<b>5.5</b>	<b>11.2</b>	<b>-</b>	<b>8.3</b>	<b>-1.4</b>	<b>5.0</b>	<b>25.5</b>	<b>15.4</b>
MSCI AC World IMI (Net)			4.2	11.3	19.0	19.0	4.9	10.7	-	8.4	-2.2	3.8	23.6	16.4
BlackRock ACWI Index	274,971,686	2.4	4.4 (57)	11.8 (49)	19.3 (43)	19.3 (43)	-	-	-	8.3 (33)	-	-	-	-
MSCI AC World Index (Net)			4.3 (61)	11.5 (51)	18.8 (48)	18.8 (48)	-	-	-	7.9 (36)	-	-	-	-
BlackRock Balanced Global Equity	83,154,542	0.7	4.4 (58)	11.7 (50)	18.8 (48)	18.8 (48)	-	-	-	-	-	-	-	-
MSCI AC World Index (Net)			4.3 (61)	11.5 (51)	18.8 (48)	18.8 (48)	-	-	-	-	-	-	-	-
Allianz Global Equity	297,978,083	2.6	-	-	-	-	-	-	-	-	-	-	-	-
MSCI AC World IMI (Net)			-	-	-	-	-	-	-	-	-	-	-	-
<b>International Equity</b>	<b>1,757,294,305</b>	<b>15.4</b>	<b>6.1</b>	<b>14.0</b>	<b>20.8</b>	<b>20.8</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>1.5</b>	<b>-0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI EAFE IMI (Net)			6.4	14.2	20.7	20.7	1.7	-	-	1.2	0.5	-	-	-
BlackRock EAFE Index	242,316,792	2.1	6.3 (56)	14.1 (70)	20.7 (51)	20.7 (51)	-	-	-	1.5 (60)	-	-	-	-
MSCI EAFE Index (Net)			6.1 (61)	13.8 (74)	20.3 (54)	20.3 (54)	-	-	-	1.0 (63)	-	-	-	-
PIMCO EAFE Passive Plus	1,514,977,513	13.3	6.1 (62)	13.9 (73)	20.8 (50)	20.8 (50)	-	-	-	1.5 (59)	-	-	-	-
MSCI EAFE Index (Net)			6.1 (61)	13.8 (74)	20.3 (54)	20.3 (54)	-	-	-	1.0 (63)	-	-	-	-
<b>Emerging Market Equity</b>	<b>1,196,101,703</b>	<b>10.5</b>	<b>5.6</b>	<b>17.8</b>	<b>23.3</b>	<b>23.3</b>	<b>0.9</b>	<b>4.5</b>	<b>3.1</b>	<b>12.8</b>	<b>-14.5</b>	<b>-3.1</b>	<b>-1.2</b>	<b>20.3</b>
MSCI Emerging Markets IMI (Net)			5.8	18.1	22.8	22.8	1.0	4.1	2.0	9.9	-13.9	-1.8	-2.2	18.7
Genesis	207,526,112	1.8	6.1 (53)	16.3 (72)	18.0 (72)	18.0 (72)	0.2 (70)	4.8 (50)	4.2 (11)	11.8 (30)	-15.1 (62)	-1.3 (53)	1.1 (39)	21.4 (30)
MSCI Emerging Markets Index (Net)			6.3 (50)	18.4 (54)	23.7 (42)	23.7 (42)	1.1 (55)	4.0 (66)	1.9 (54)	11.2 (34)	-14.9 (60)	-2.2 (63)	-2.6 (69)	18.2 (65)
BlackRock EM Index	374,144,963	3.3	6.2 (50)	18.4 (54)	23.6 (43)	23.6 (43)	-	-	-	11.0 (35)	-	-	-	-
MSCI Emerging Markets Index (Net)			6.3 (50)	18.4 (54)	23.7 (42)	23.7 (42)	-	-	-	11.2 (34)	-	-	-	-
PIMCO EM Passive Plus	411,275,029	3.6	6.1 (52)	18.3 (54)	23.9 (41)	23.9 (41)	-	-	-	11.9 (30)	-	-	-	-
MSCI Emerging Markets Index (Net)			6.3 (50)	18.4 (54)	23.7 (42)	23.7 (42)	-	-	-	11.2 (34)	-	-	-	-
DFA Emerging Markets Value I	203,155,599	1.8	2.8 (87)	17.4 (59)	27.6 (8)	27.6 (8)	0.8 (48)	3.8 (51)	-	19.8 (8)	-18.8 (82)	-4.4 (70)	-3.8 (72)	19.4 (51)
MSCI Emerging Markets Index (Net)			6.3 (41)	18.4 (50)	23.7 (30)	23.7 (30)	1.1 (43)	4.0 (48)	-	11.2 (38)	-14.9 (55)	-2.2 (50)	-2.6 (60)	18.2 (58)

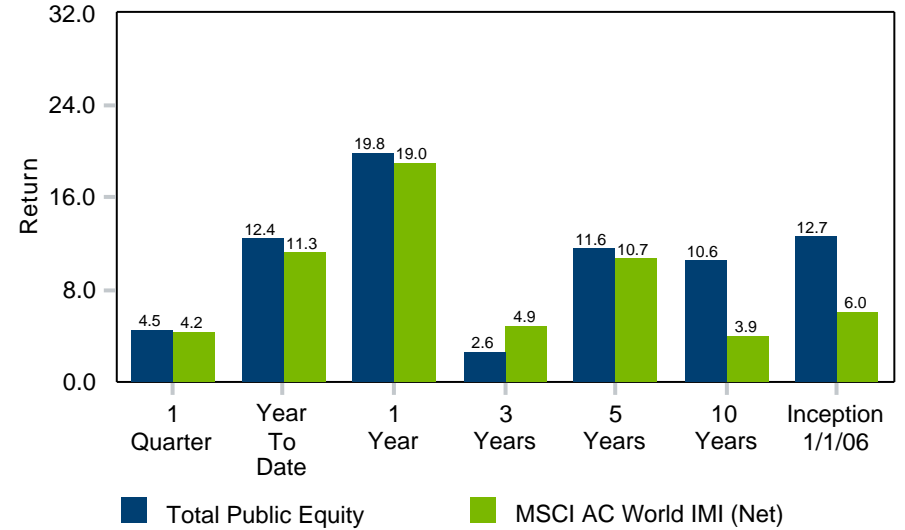
Total Public Equity Portfolio Overview

Current Allocation

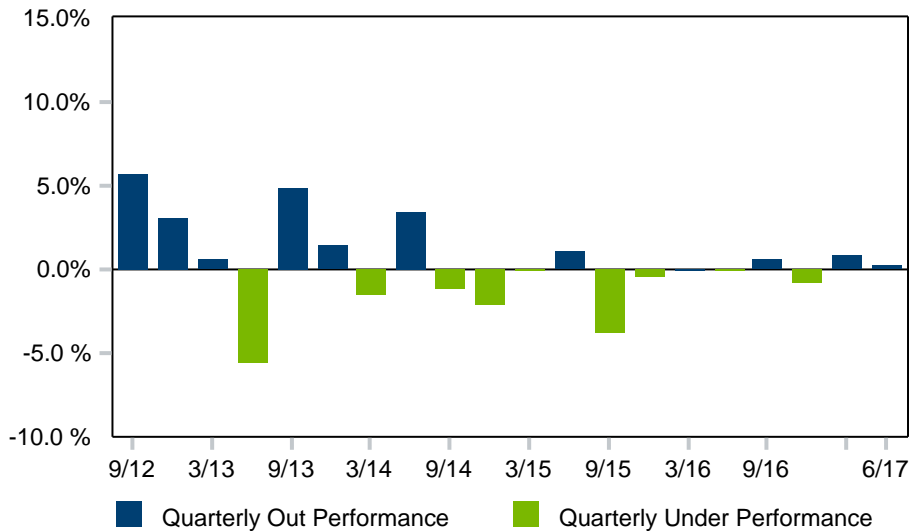
June 30, 2017 : \$5,463M



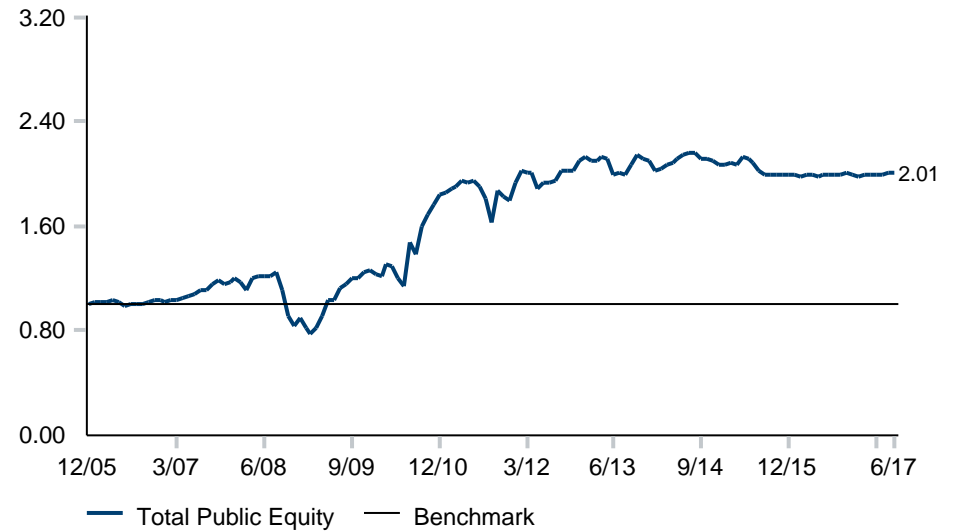
Return Summary



Quarterly Excess Performance

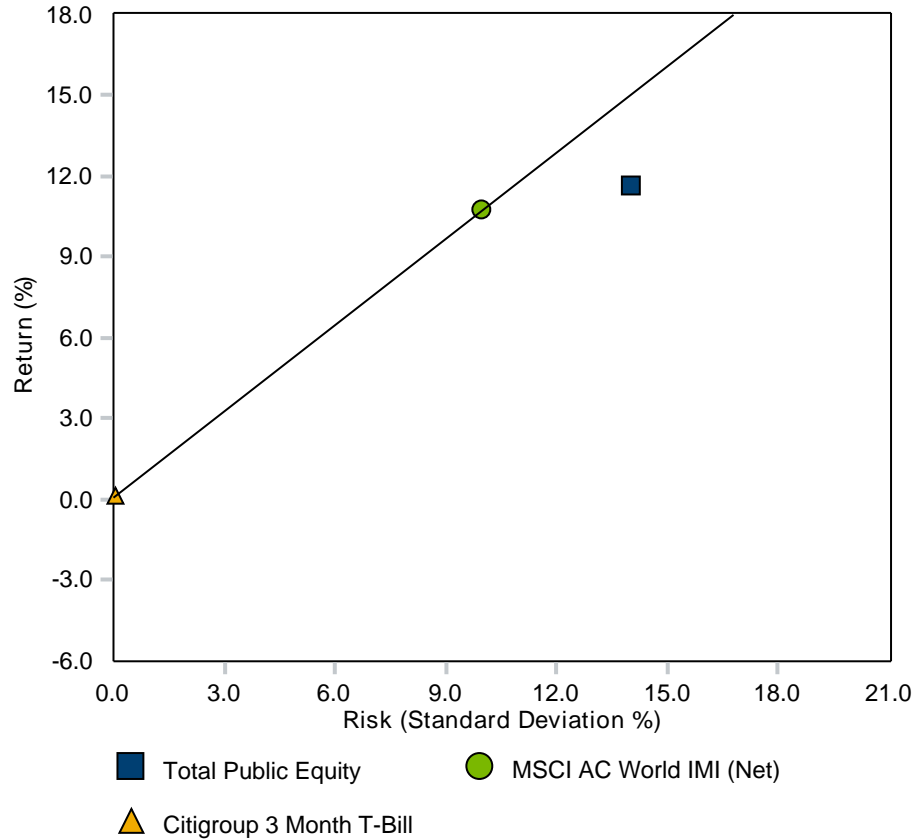


Ratio of Cumulative Wealth - Since Inception

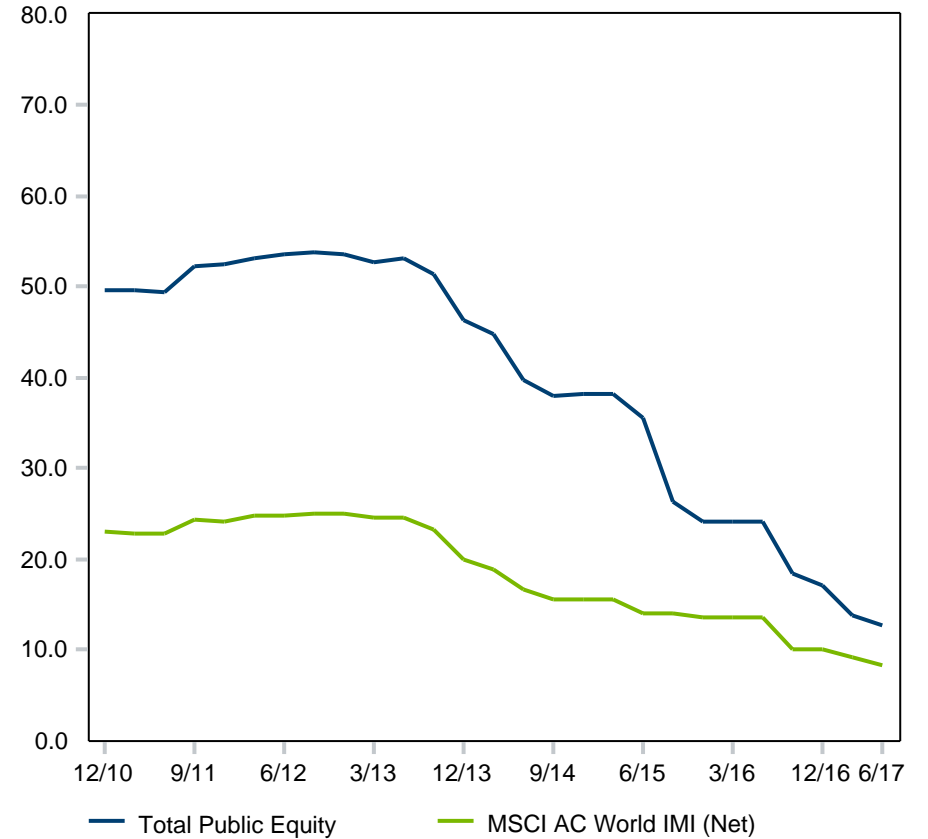


Total Public Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

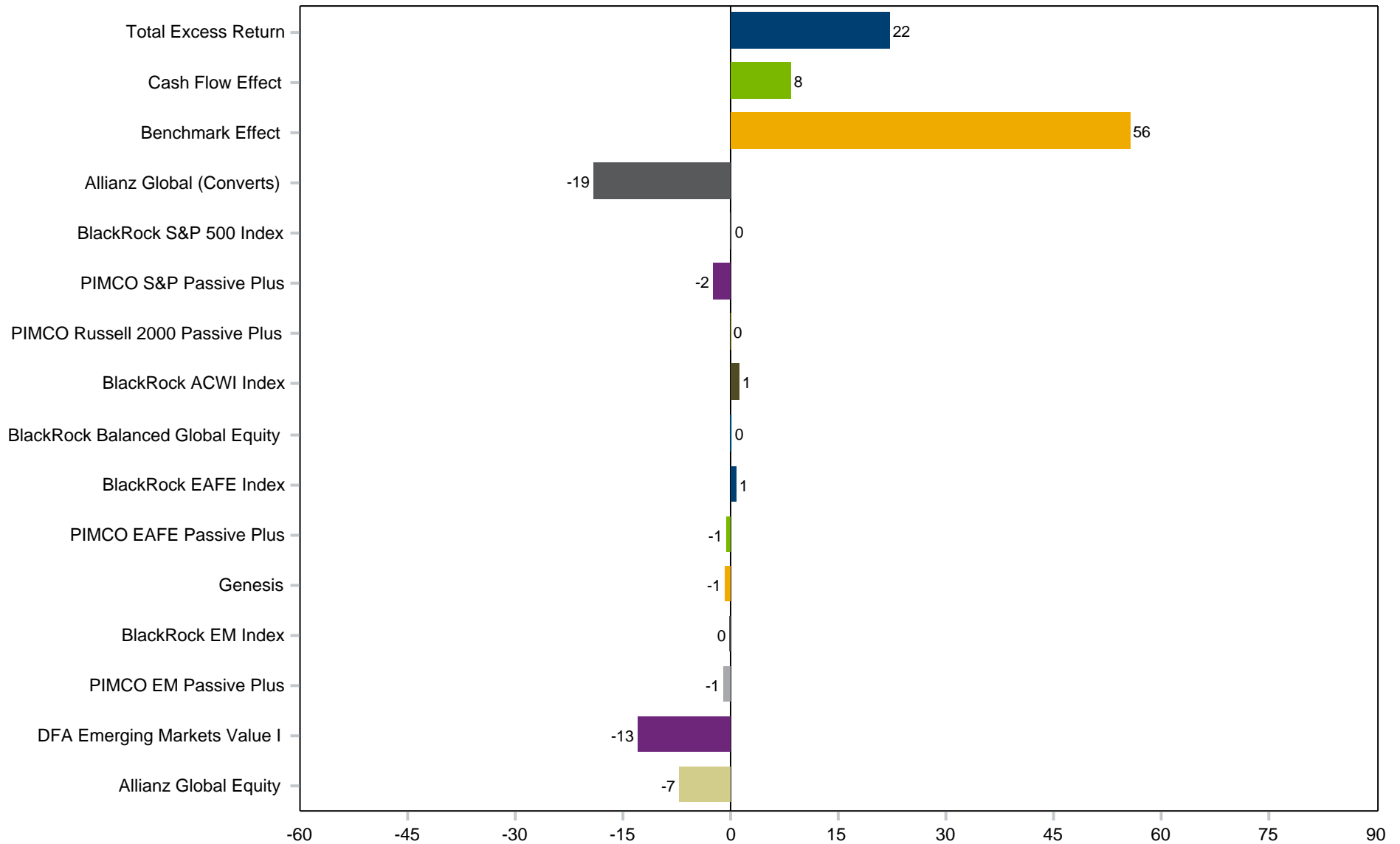


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Public Equity	1.26	5.96	0.21	0.87	0.84	-2.06	1.31	11.60	14.04	0.93
MSCI AC World IMI (Net)	0.00	0.00	N/A	1.00	1.06	0.00	1.00	10.74	9.98	1.00
Citigroup 3 Month T-Bill	-10.59	9.98	-1.06	0.02	N/A	0.14	0.00	0.15	0.05	0.12

Asset Class Attribution

1 Quarter



As of June 30, 2017

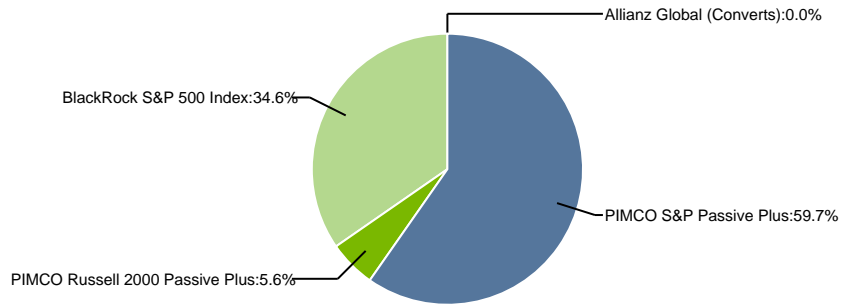
## U.S. Equity Asset Class Overview

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
<b>U.S. Equity</b>	<b>1,853,401,589</b>	<b>100.0</b>	<b>2.5</b>	<b>17.5</b>	<b>17.5</b>	<b>6.9</b>	<b>12.6</b>	<b>8.5</b>	<b>12.0</b>	<b>1.8</b>	<b>7.7</b>	<b>25.9</b>	<b>12.1</b>
MSCI USA IMI (Net)			2.8	17.7	17.7	8.5	13.9	6.8	12.0	0.0	11.9	32.6	15.6
BlackRock S&P 500 Index	642,135,168	34.6	3.1	17.8	17.8	-	-	-	11.9	-	-	-	-
S&P 500 Index			3.1	17.9	17.9	-	-	-	12.0	-	-	-	-
PIMCO S&P Passive Plus	1,106,591,124	59.7	3.0	18.3	18.3	-	-	-	13.2	-	-	-	-
S&P 500 Index			3.1	17.9	17.9	-	-	-	12.0	-	-	-	-
PIMCO Russell 2000 Passive Plus	104,674,986	5.6	2.5	25.1	25.1	-	-	-	22.8	-	-	-	-
Russell 2000 Index			2.5	24.6	24.6	-	-	-	21.3	-	-	-	-

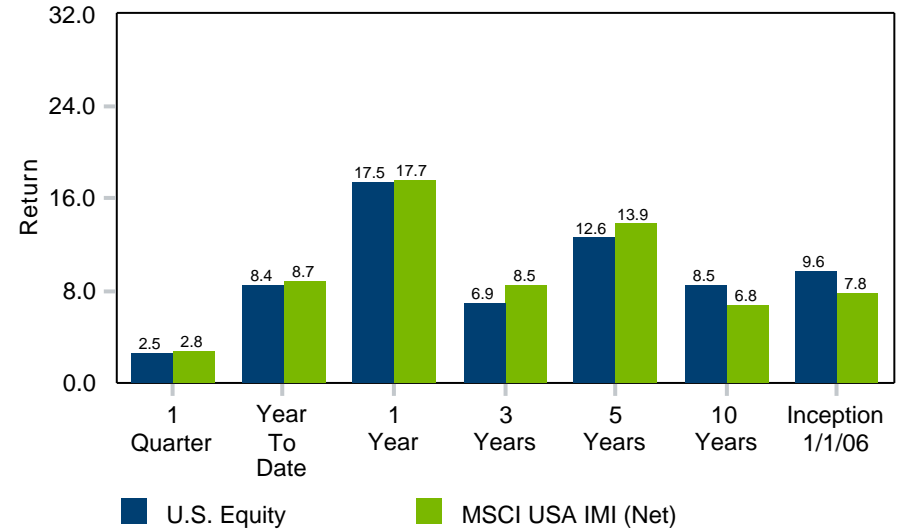
# U.S. Equity Portfolio Overview

## Current Allocation

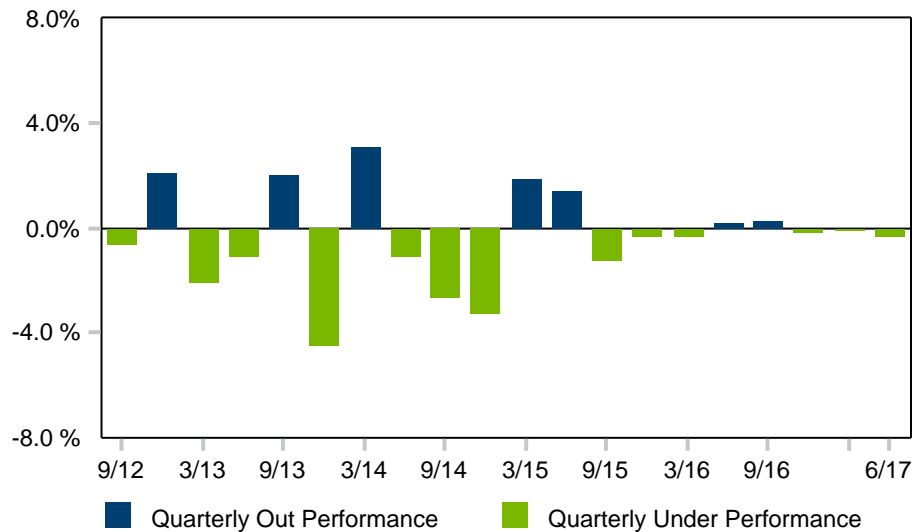
June 30, 2017 : \$1,853M



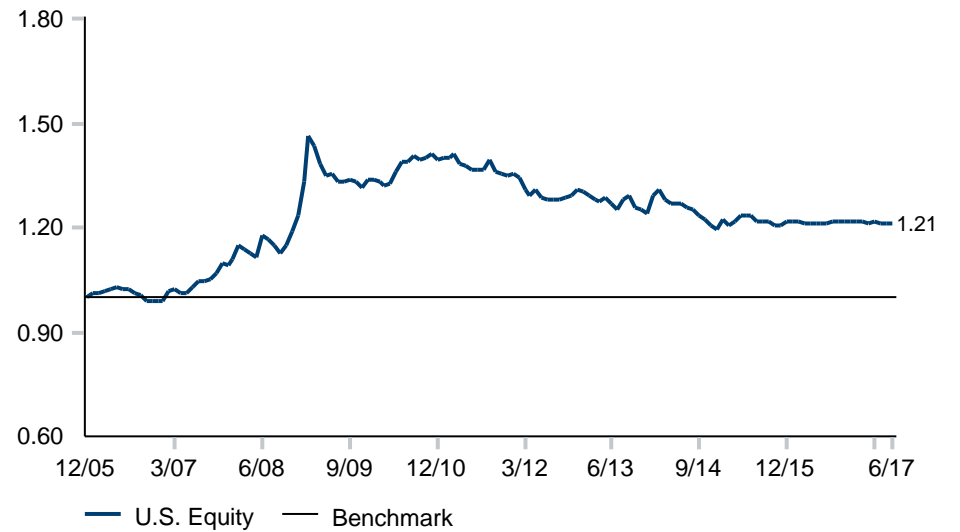
## Return Summary



## Quarterly Excess Performance



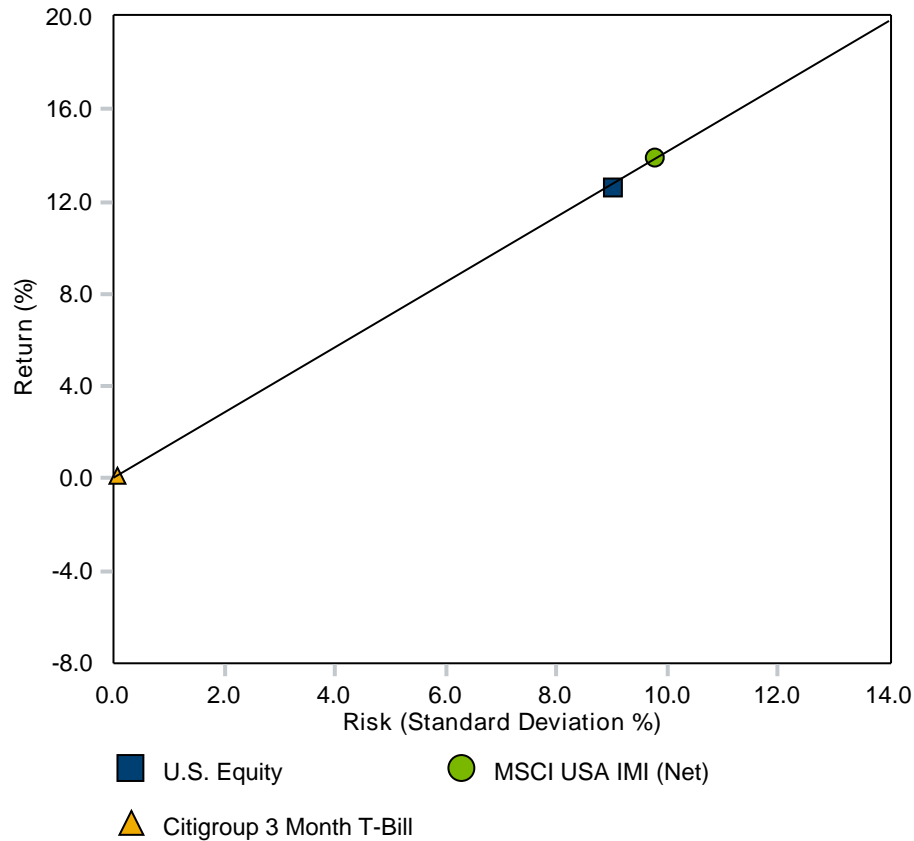
## Ratio of Cumulative Wealth - Since Inception



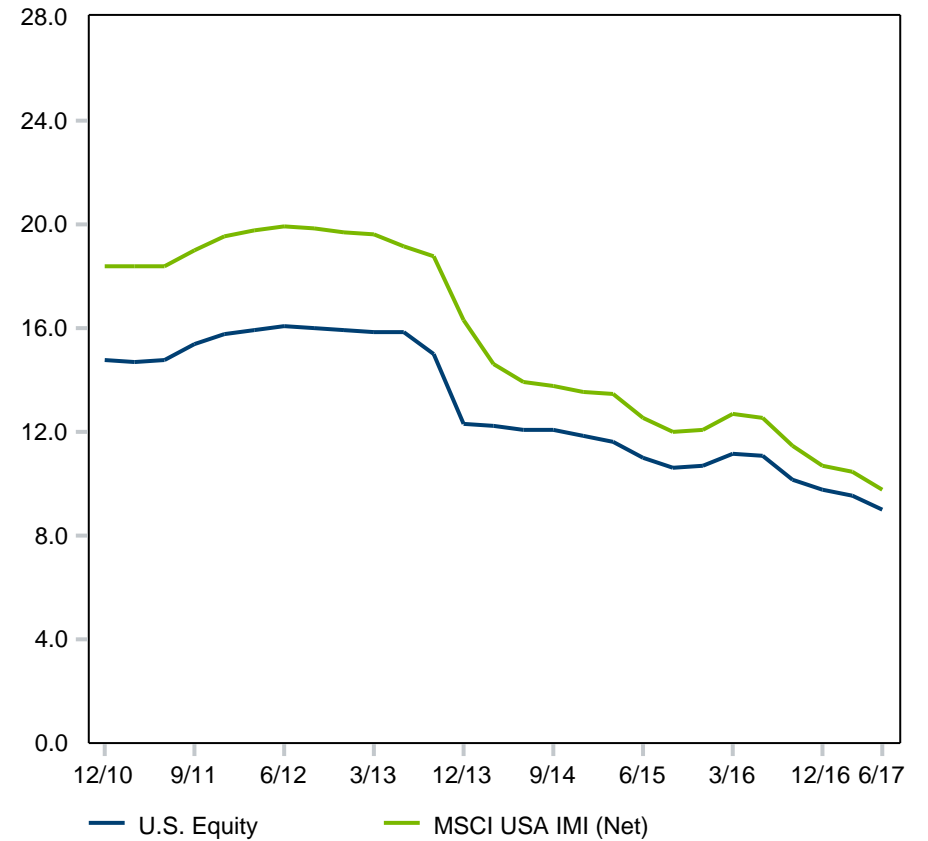


U.S. Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

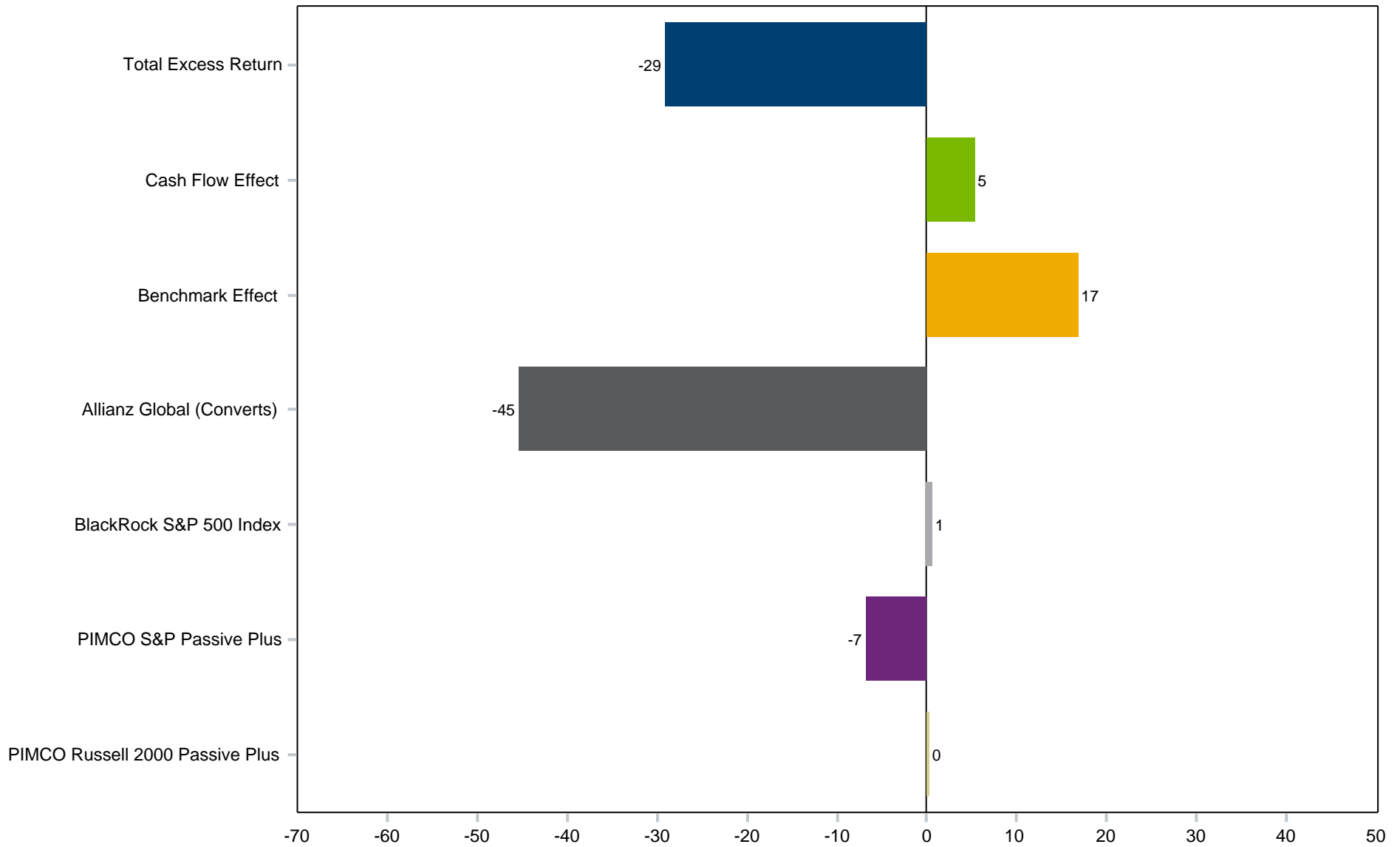


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Equity	-1.27	3.78	-0.34	0.85	1.34	0.76	0.85	12.56	9.04	0.92
MSCI USA IMI (Net)	0.00	0.00	N/A	1.00	1.37	0.00	1.00	13.90	9.80	1.00
Citigroup 3 Month T-Bill	-13.41	9.80	-1.37	0.00	N/A	0.14	0.00	0.15	0.05	0.05

### Asset Class Attribution

1 Quarter

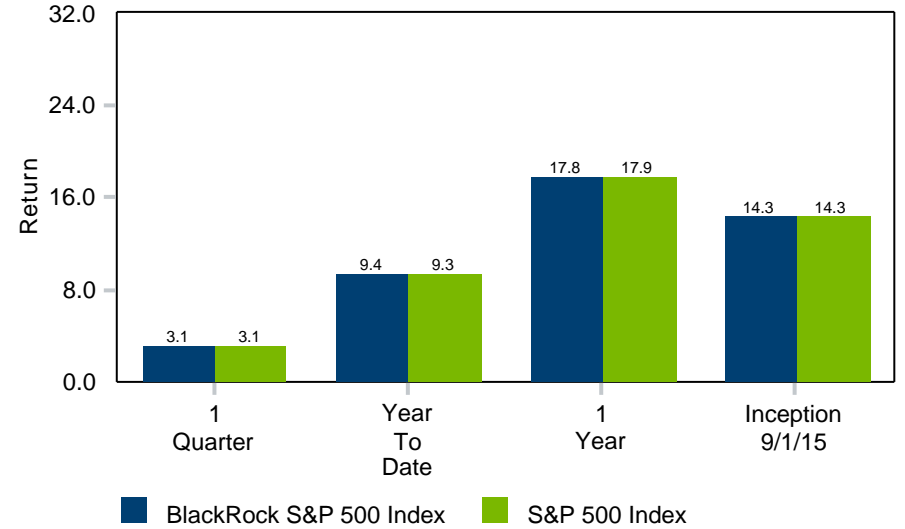


## BlackRock S&P 500 Index Performance Summary

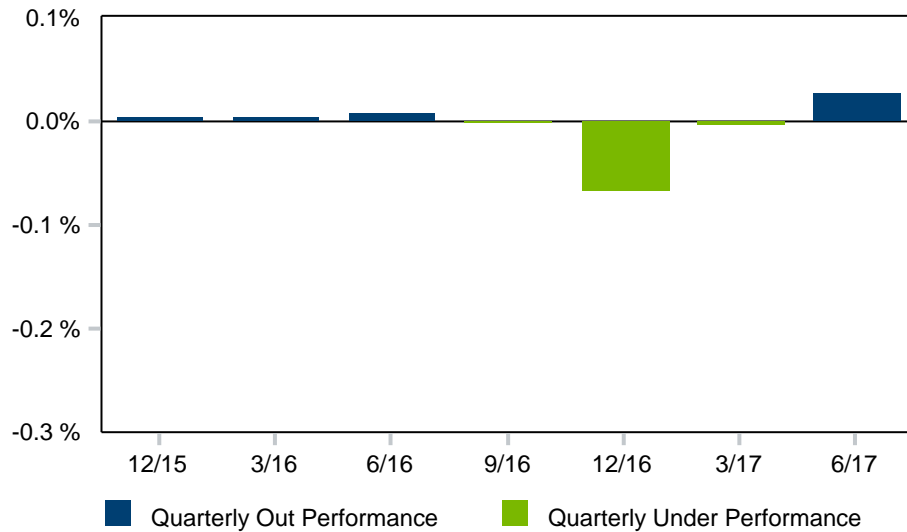
### Account Information

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

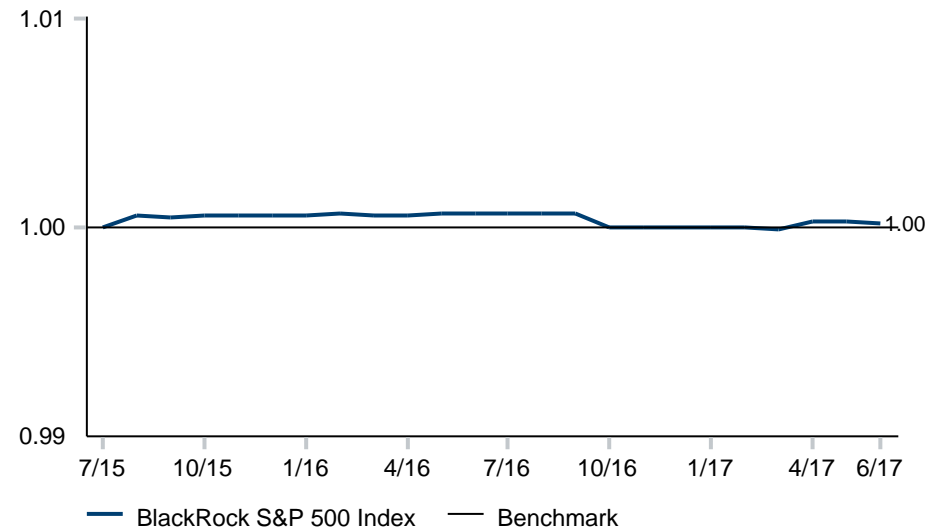
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception

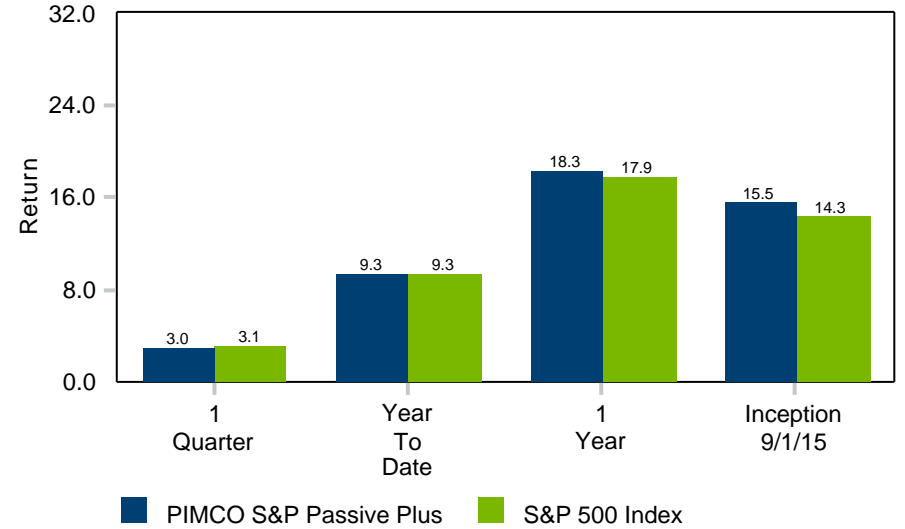


PIMCO S&P Passive Plus Performance Summary

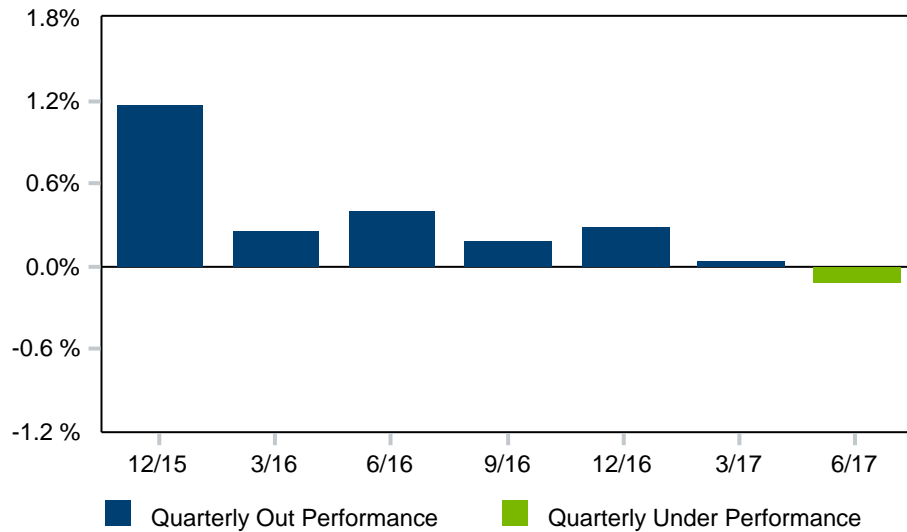
Account Information

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

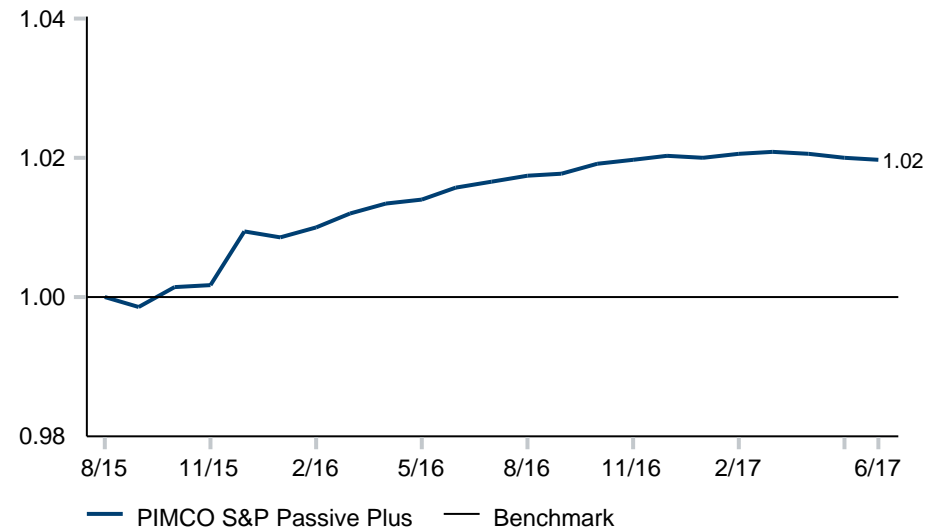
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

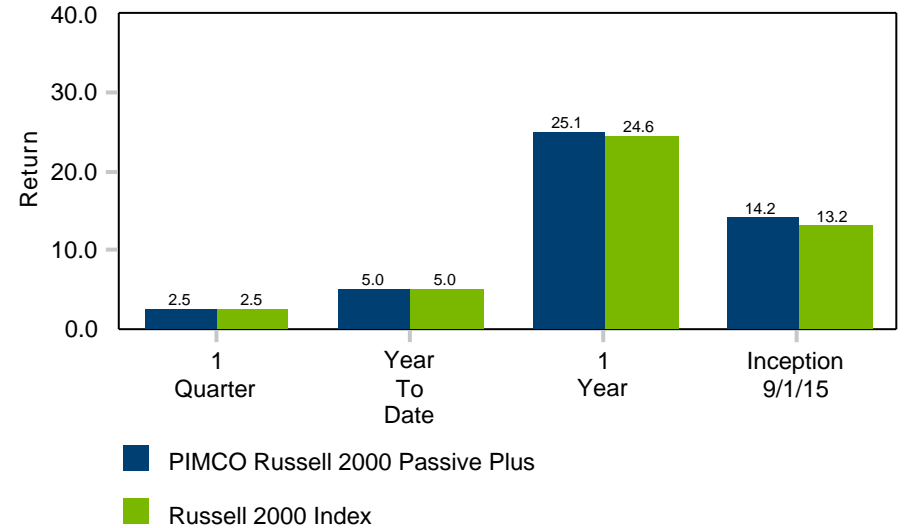


## PIMCO Russell 2000 Passive Plus Performance Summary

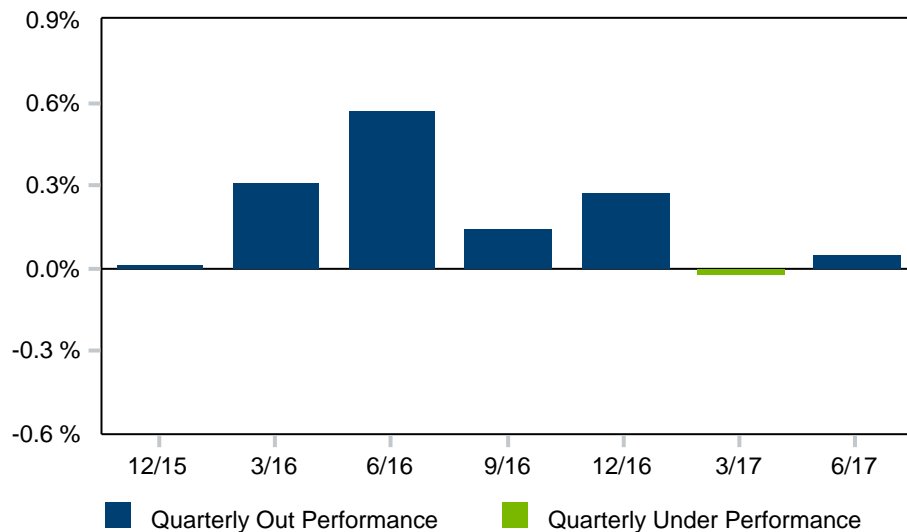
### Account Information

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

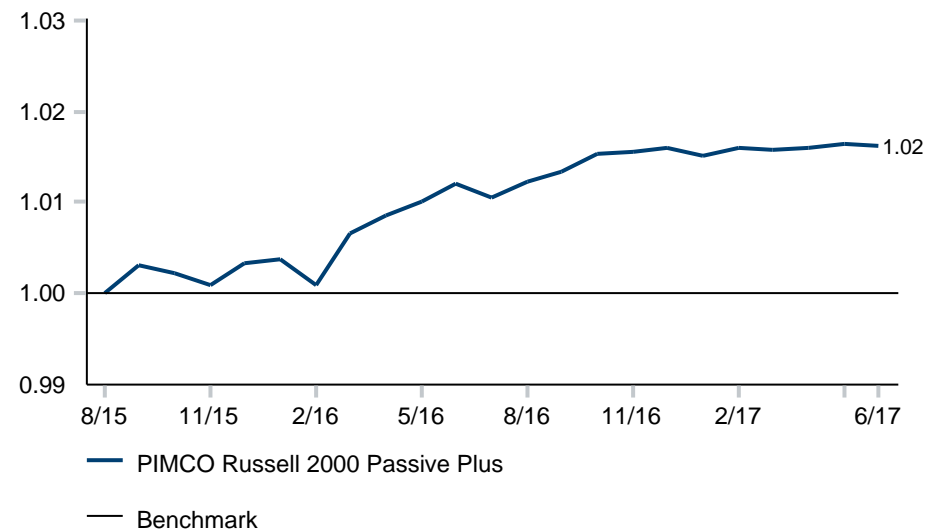
### Return Summary



### Quarterly Excess Performance



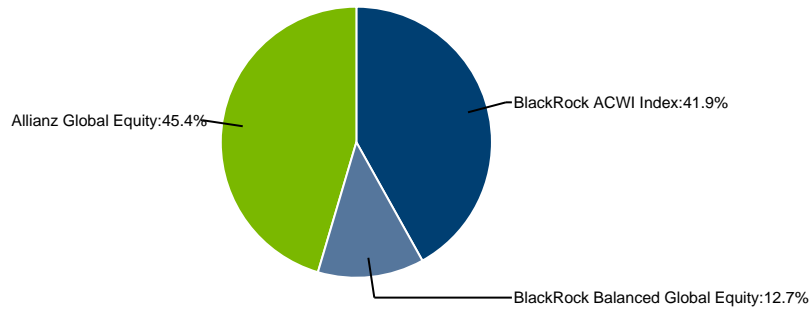
### Ratio of Cumulative Wealth - Since Inception



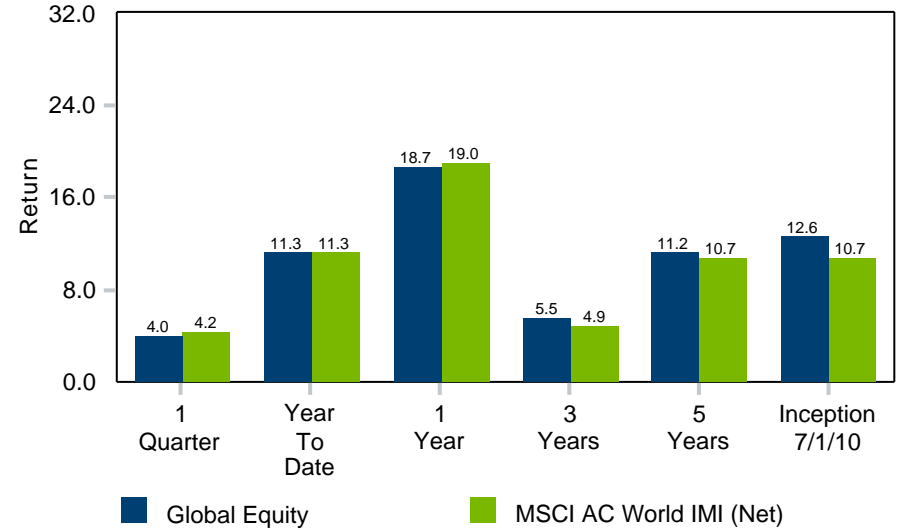
# Global Equity Portfolio Overview

## Current Allocation

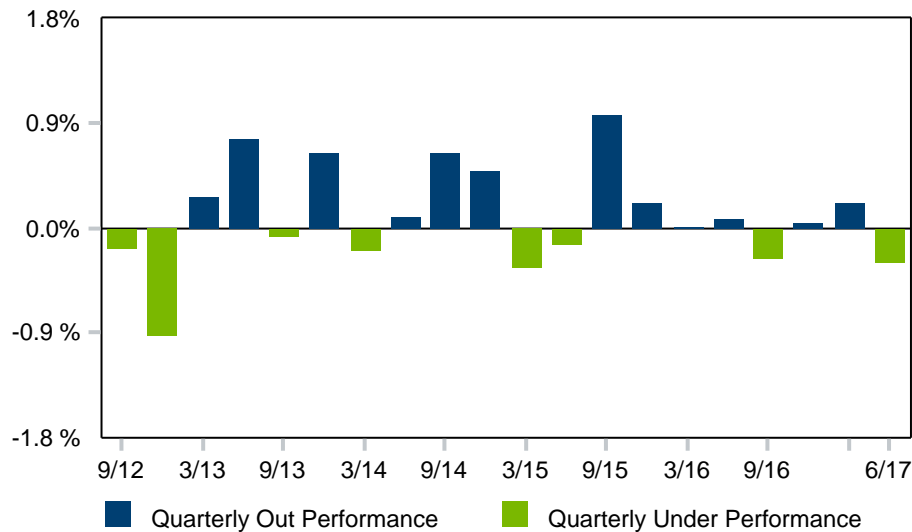
June 30, 2017 : \$656M



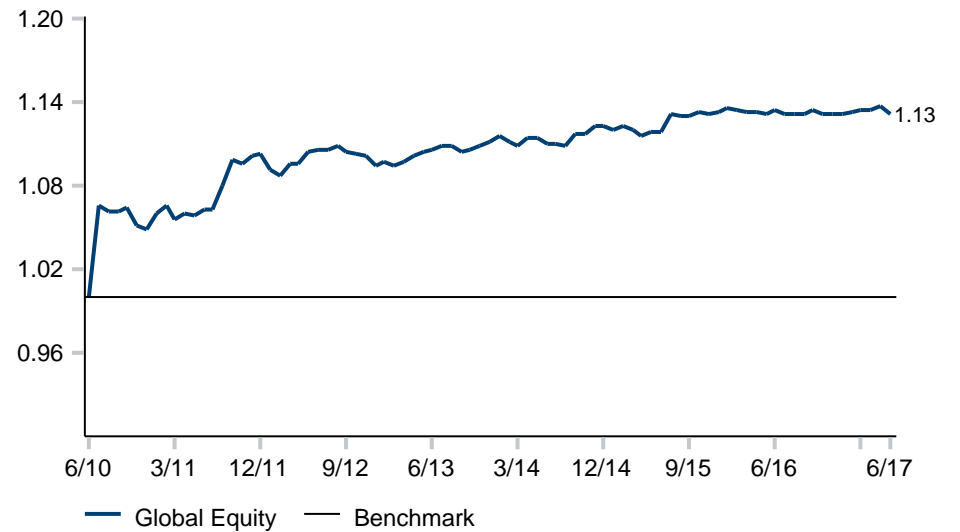
## Return Summary



## Quarterly Excess Performance

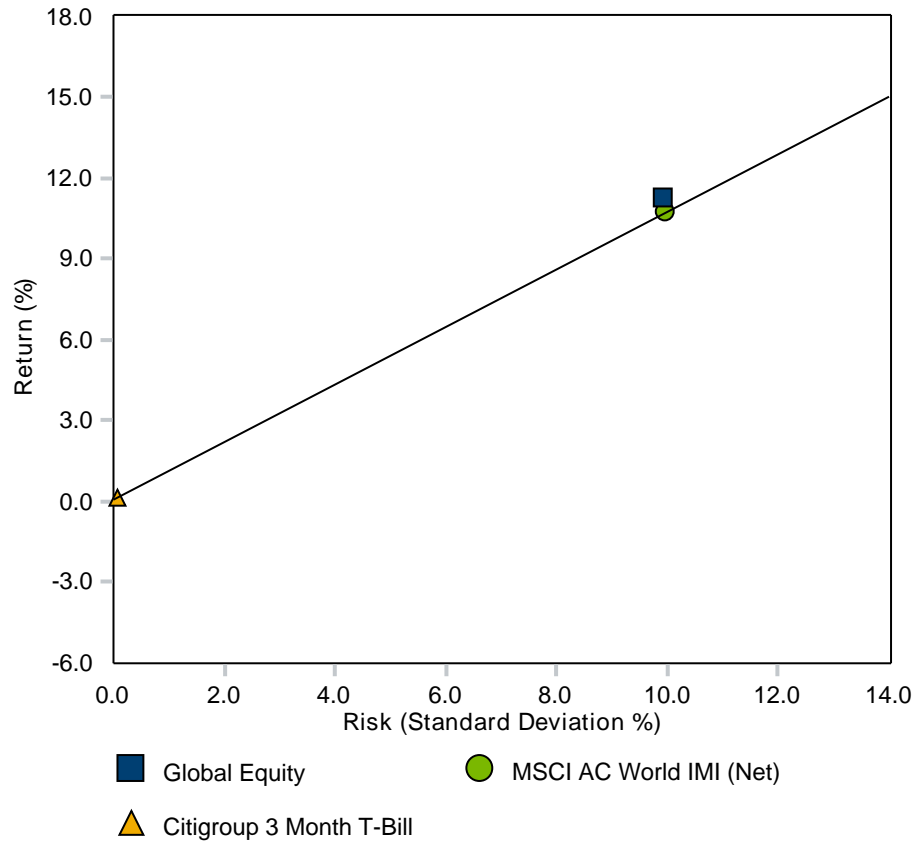


## Ratio of Cumulative Wealth - Since Inception

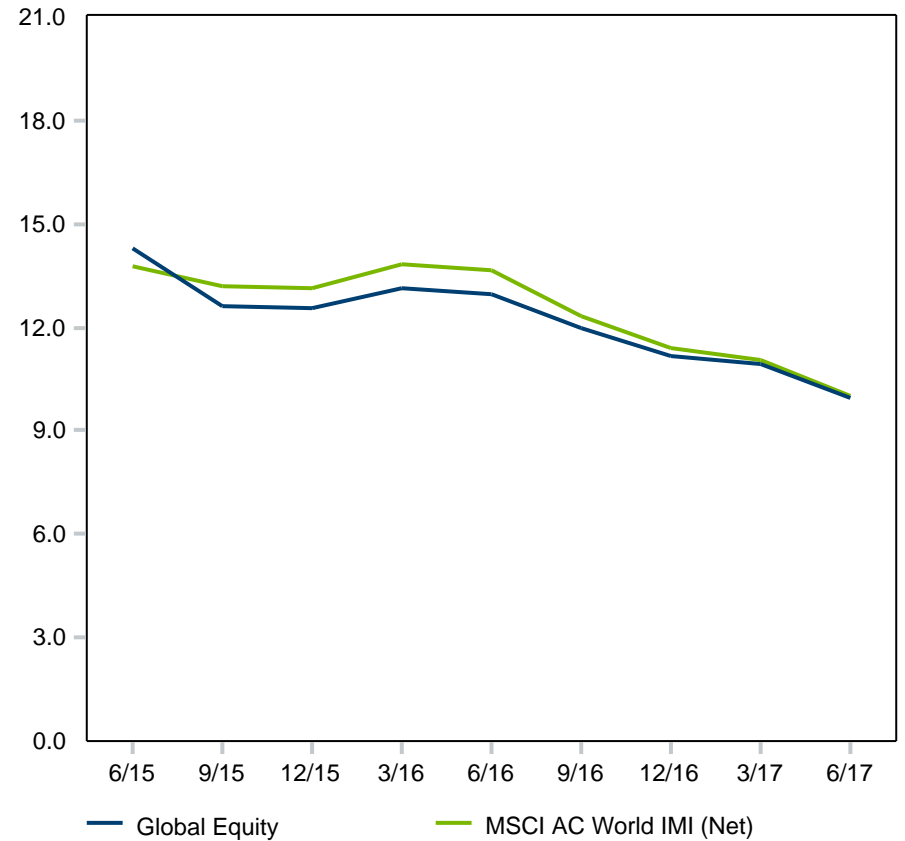


Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation

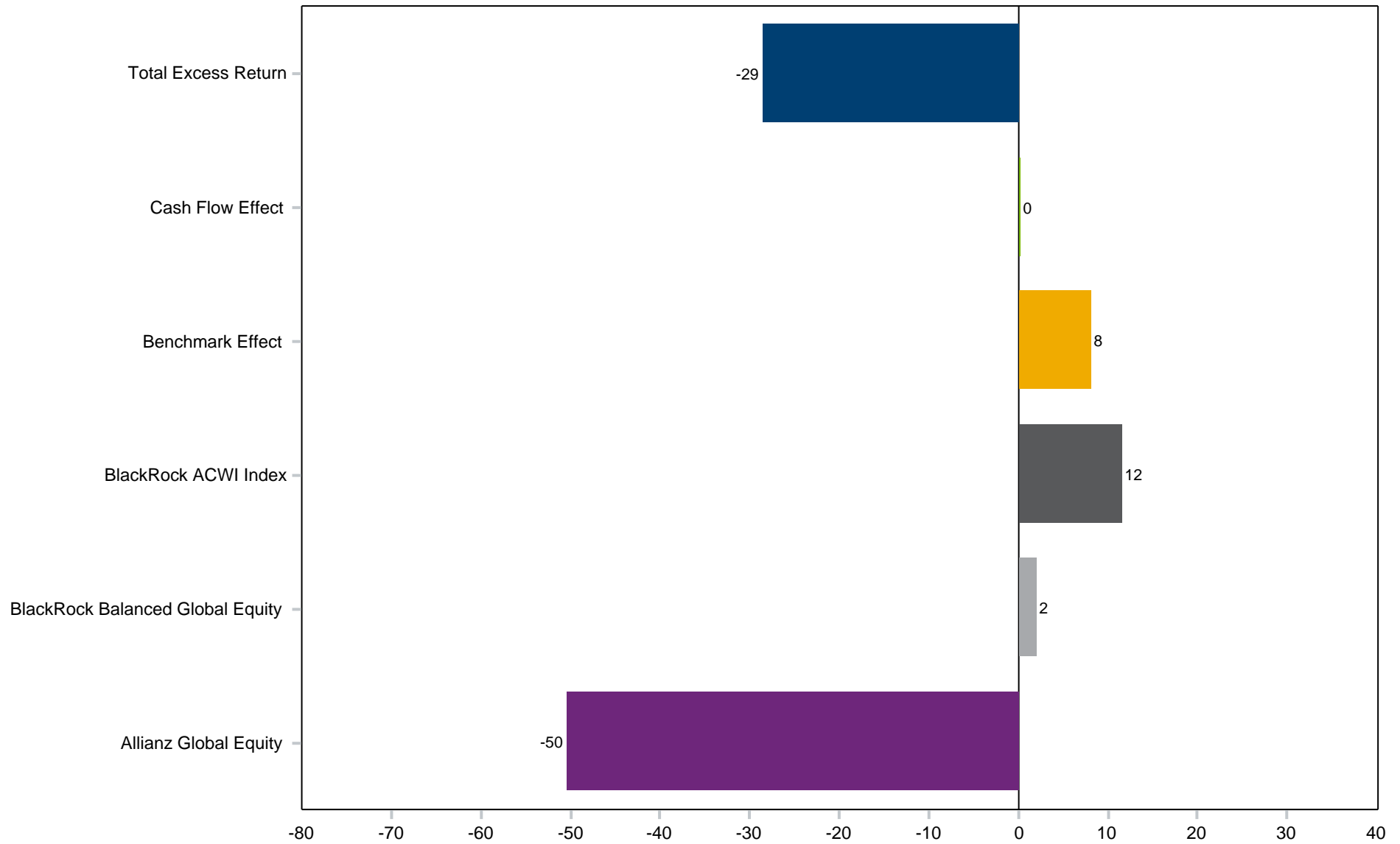


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Global Equity	0.45	1.07	0.41	0.99	1.11	0.57	0.99	11.24	9.92	0.99
MSCI AC World IMI (Net)	0.00	0.00	N/A	1.00	1.06	0.00	1.00	10.74	9.98	1.00
Citigroup 3 Month T-Bill	-10.59	9.98	-1.06	0.02	N/A	0.14	0.00	0.15	0.05	0.12

Asset Class Attribution

1 Quarter



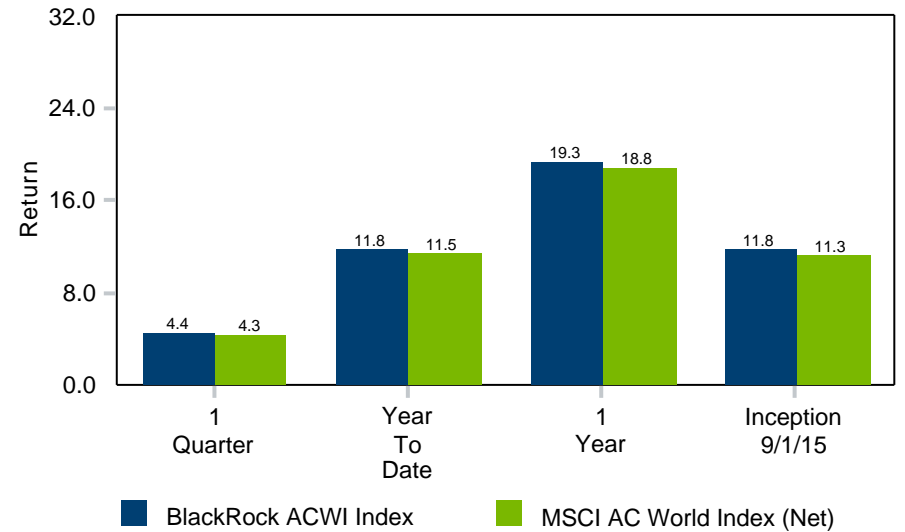


## BlackRock ACWI Index Performance Summary

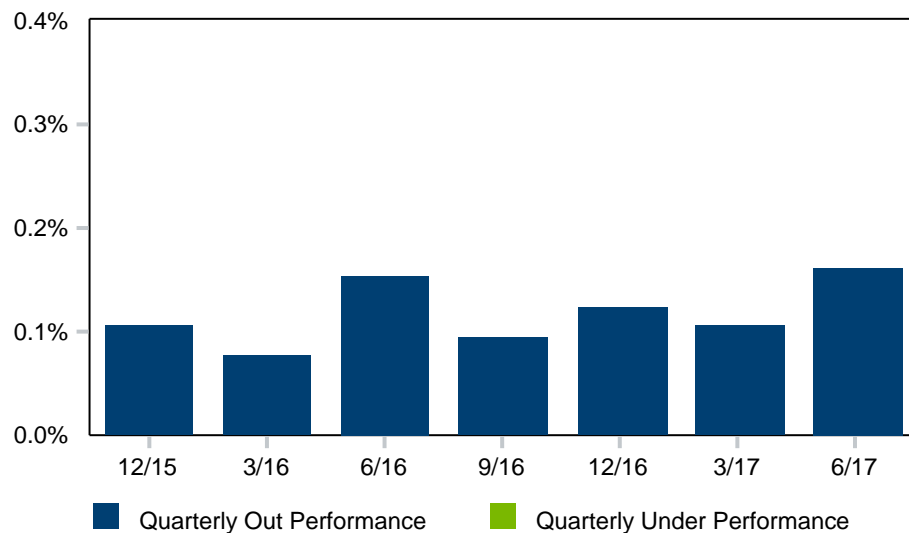
### Account Information

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

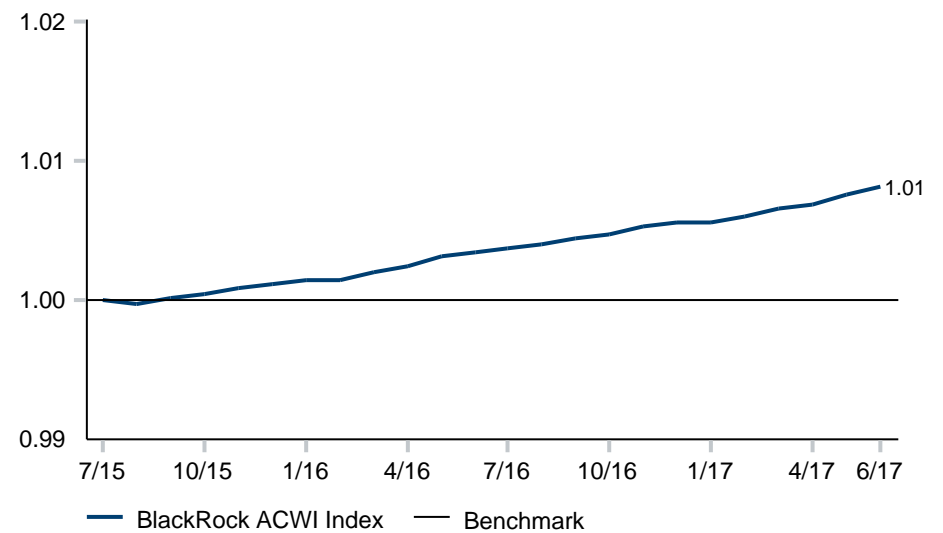
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception

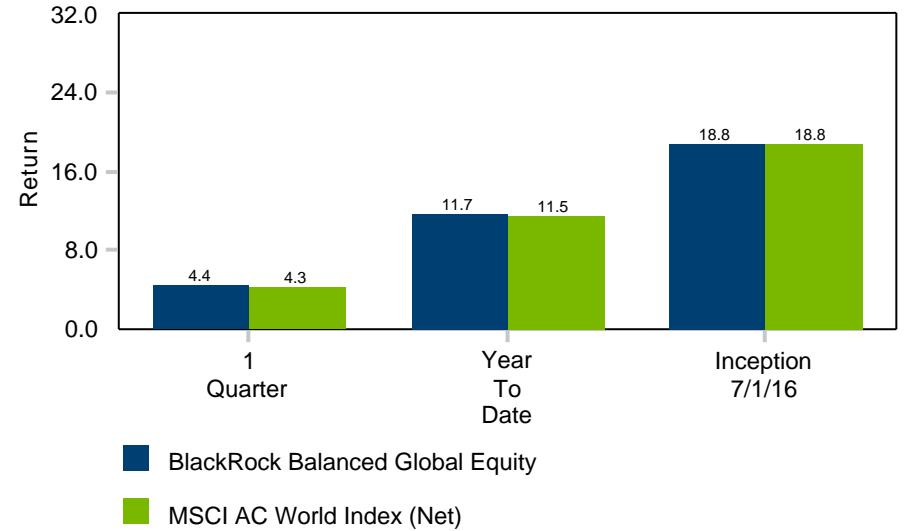


**BlackRock Balanced Global Equity Performance Summary**

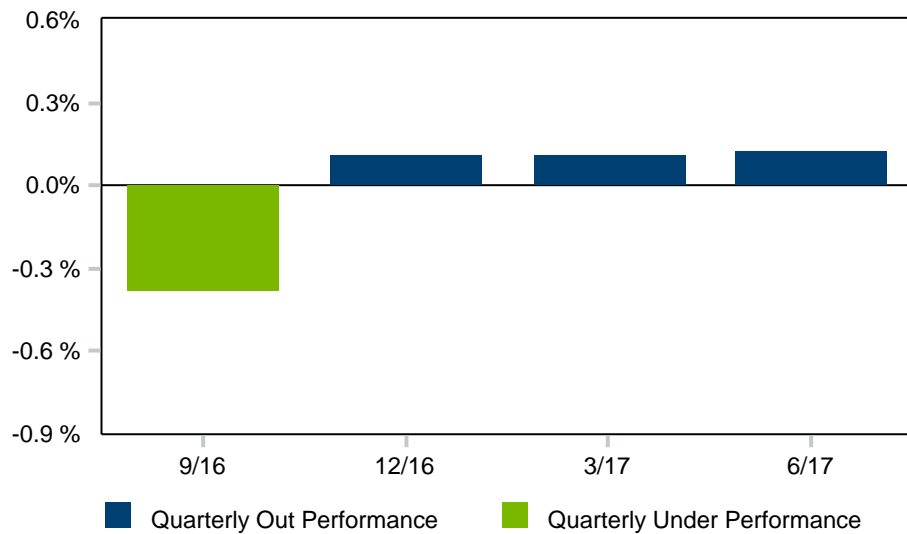
**Account Information**

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

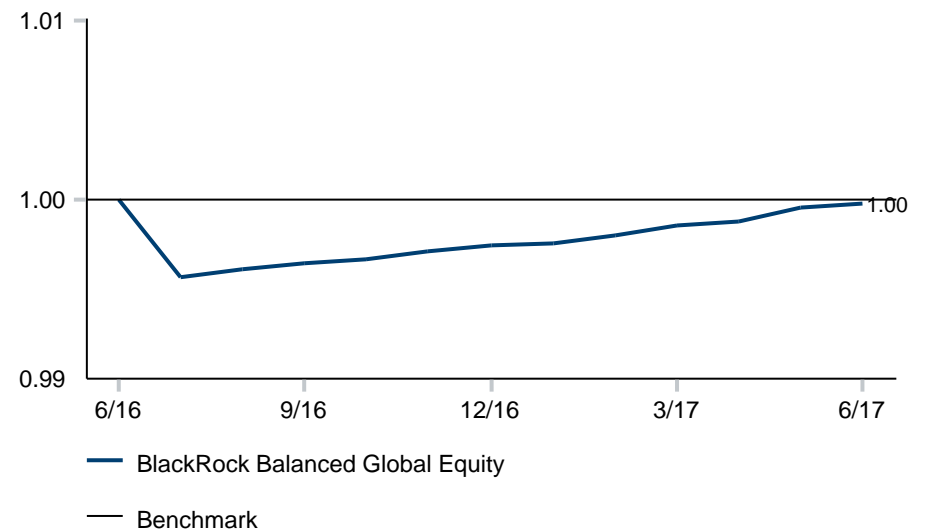
**Return Summary**



**Quarterly Excess Performance**



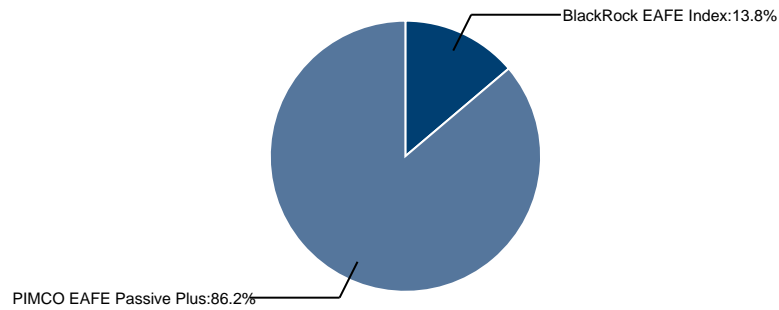
**Ratio of Cumulative Wealth - Since Inception**



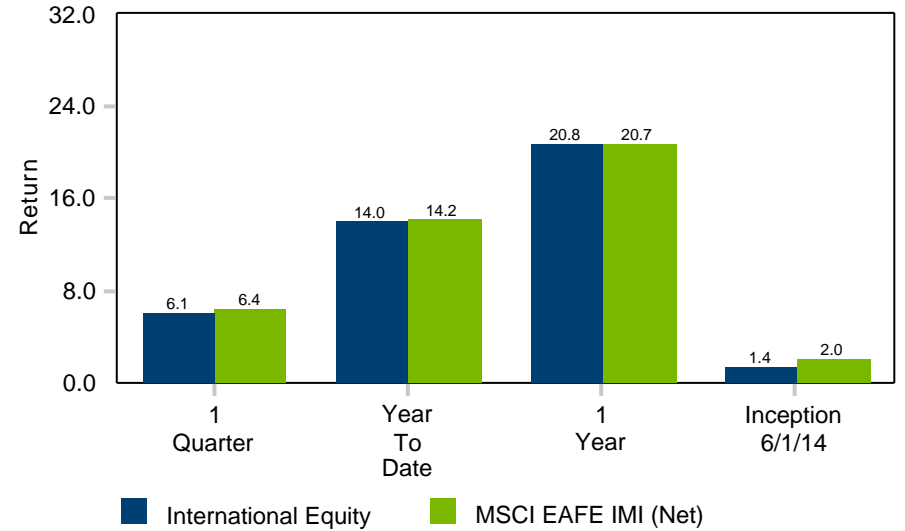
## International Equity Portfolio Overview

### Current Allocation

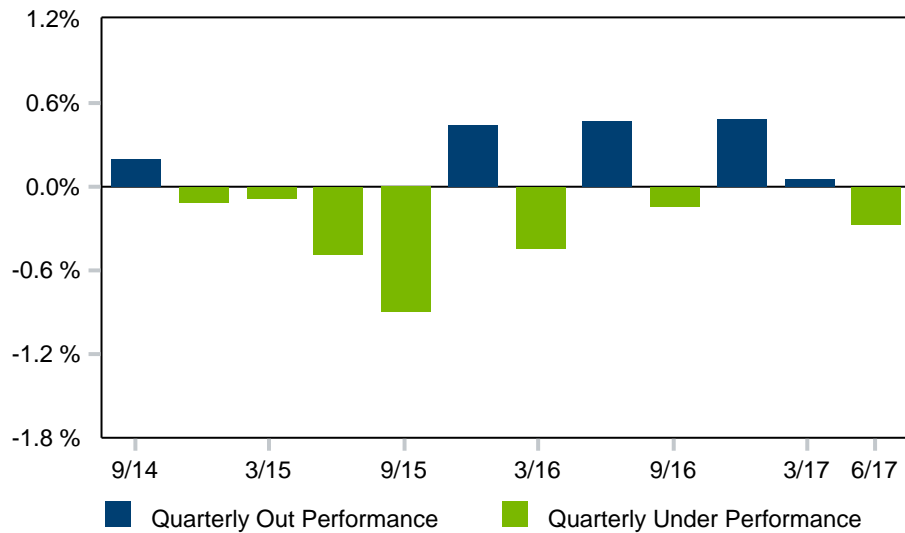
June 30, 2017 : \$1,757M



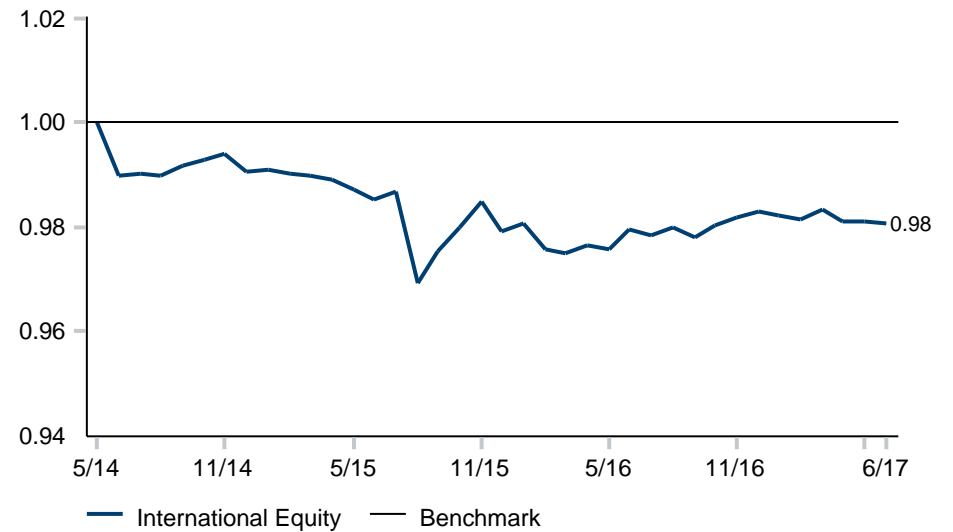
### Return Summary



### Quarterly Excess Performance

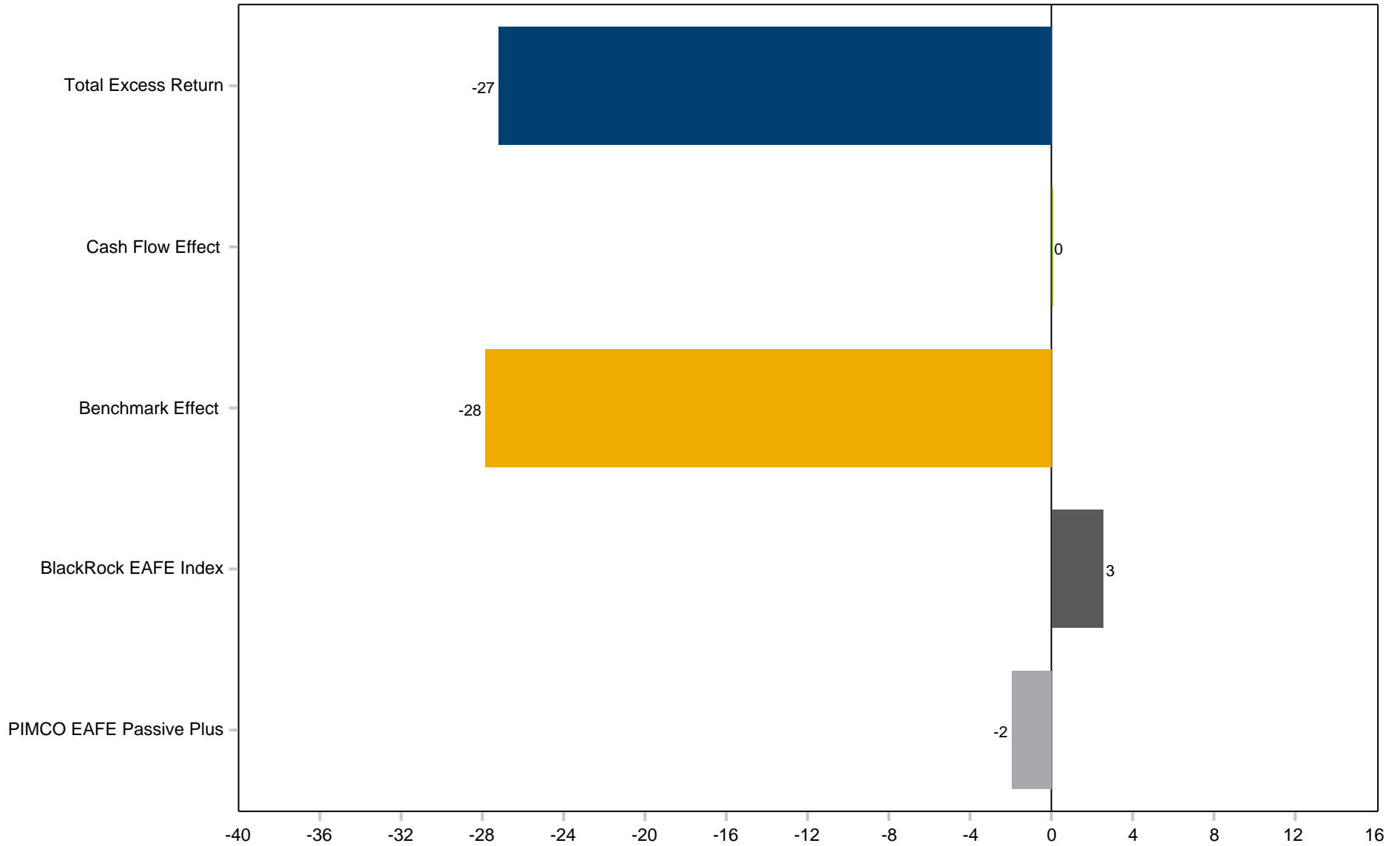


### Ratio of Cumulative Wealth - Since Inception



Asset Class Attribution

1 Quarter

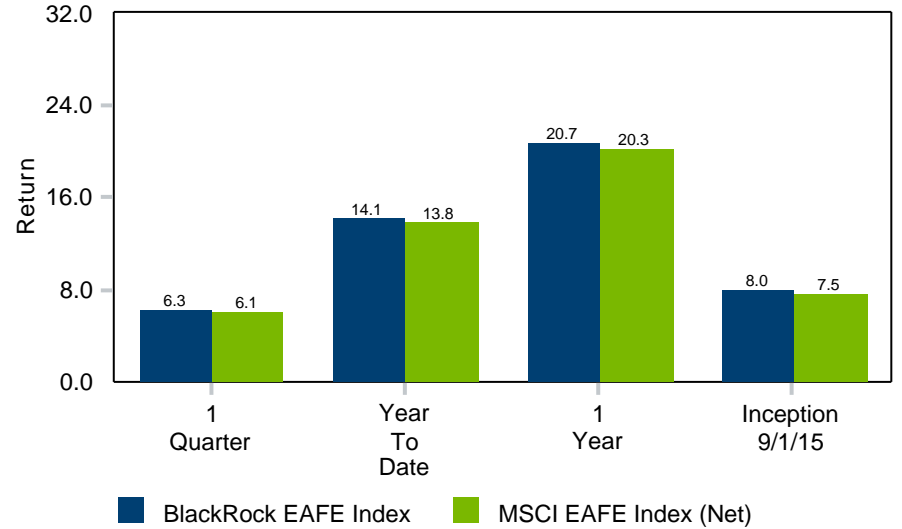


BlackRock EAFE Index Performance Summary

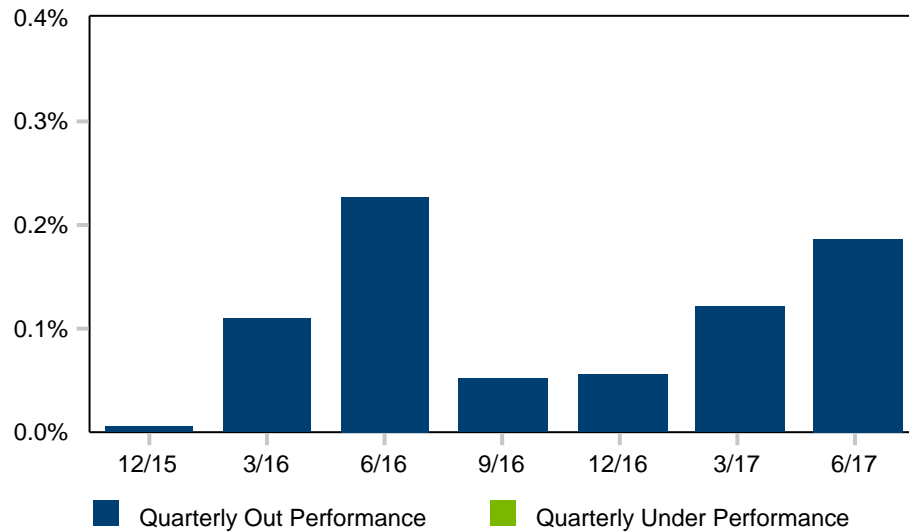
Account Information

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

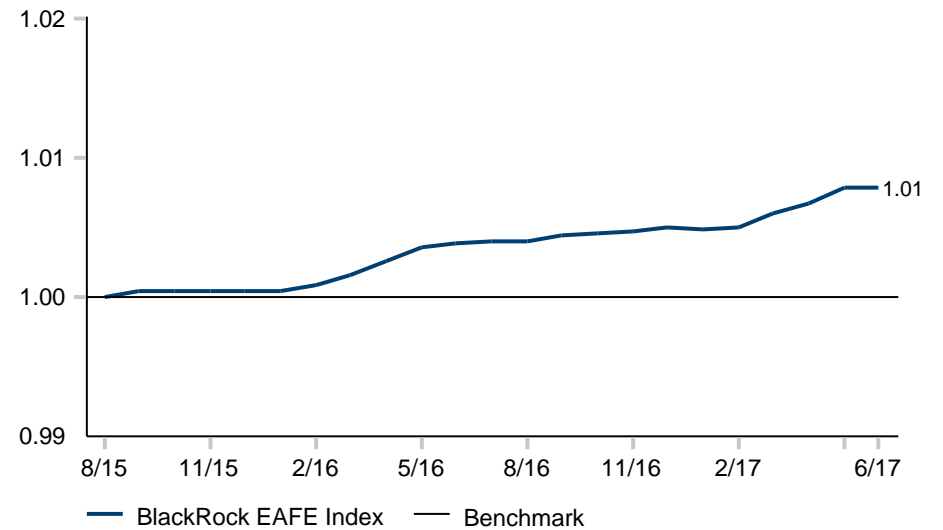
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

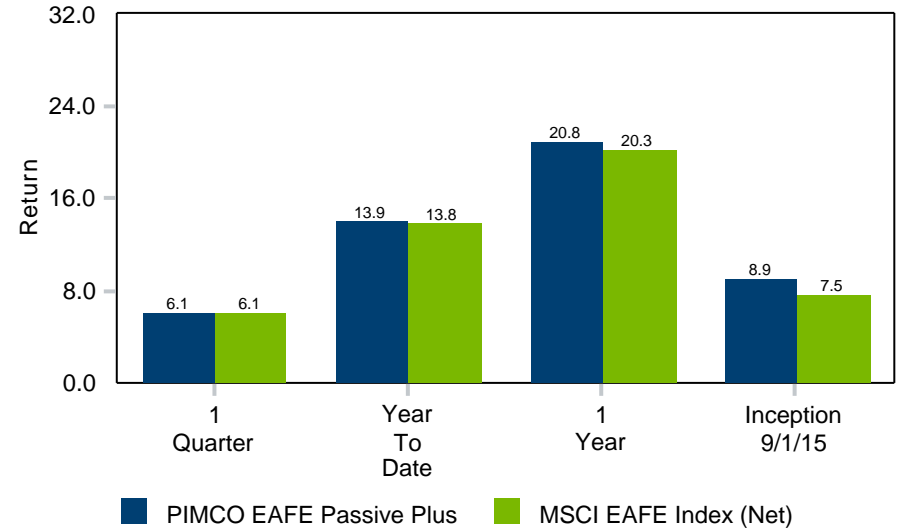


## PIMCO EAFE Passive Plus Performance Summary

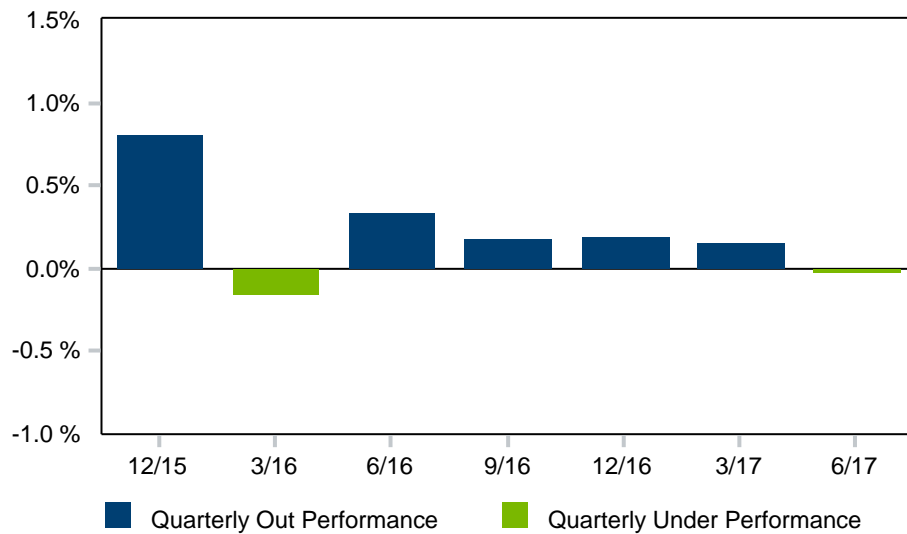
### Account Information

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

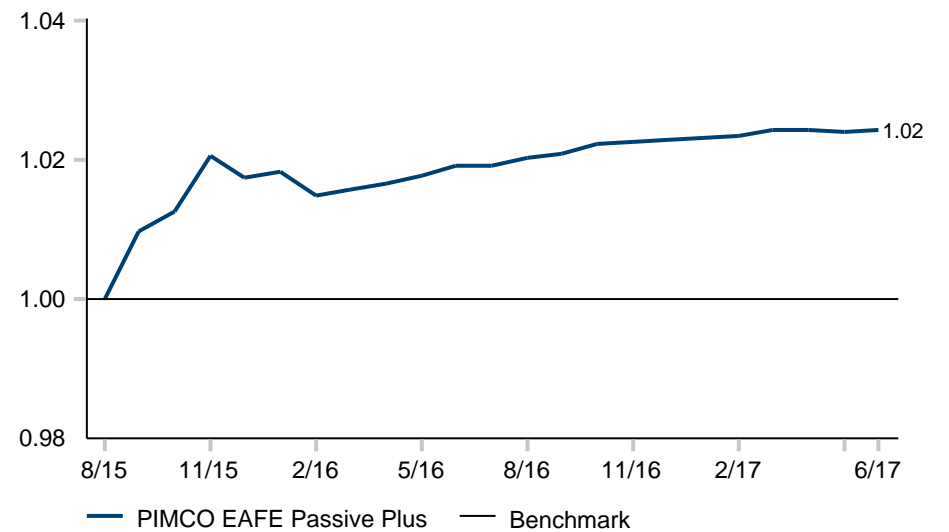
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception

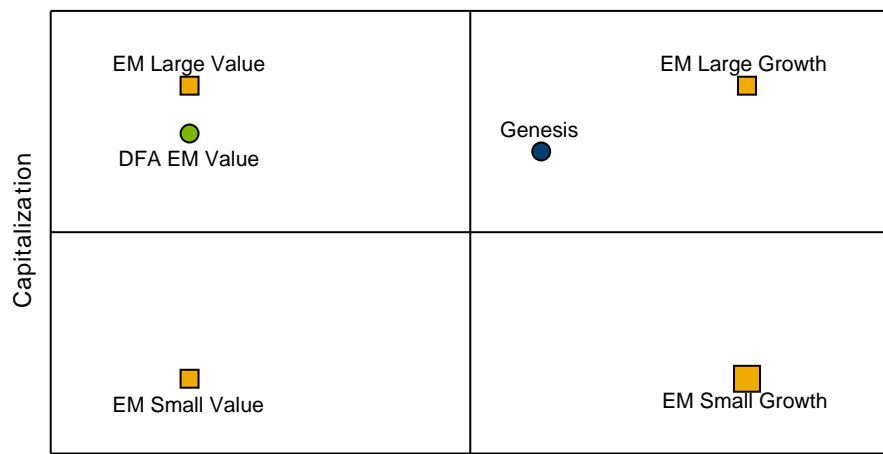


## Emerging Market Equity Asset Class Overview

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
<b>Emerging Market Equity</b>	<b>1,196,101,703</b>	<b>100.0</b>	<b>5.6</b>	<b>23.3</b>	<b>23.3</b>	<b>0.9</b>	<b>4.5</b>	<b>3.1</b>	<b>12.8</b>	<b>-14.5</b>	<b>-3.1</b>	<b>-1.2</b>	<b>20.3</b>
MSCI Emerging Markets IMI (Net)			5.8	22.8	22.8	1.0	4.1	2.0	9.9	-13.9	-1.8	-2.2	18.7
<b>Genesis</b>	<b>207,526,112</b>	<b>17.4</b>	<b>6.1</b>	<b>18.0</b>	<b>18.0</b>	<b>0.2</b>	<b>4.8</b>	<b>4.2</b>	<b>11.8</b>	<b>-15.1</b>	<b>-1.3</b>	<b>1.1</b>	<b>21.4</b>
MSCI Emerging Markets Index (Net)			6.3	23.7	23.7	1.1	4.0	1.9	11.2	-14.9	-2.2	-2.6	18.2
<b>BlackRock EM Index</b>	<b>374,144,963</b>	<b>31.3</b>	<b>6.2</b>	<b>23.6</b>	<b>23.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets Index (Net)			6.3	23.7	23.7	-	-	-	11.2	-	-	-	-
<b>PIMCO EM Passive Plus</b>	<b>411,275,029</b>	<b>34.4</b>	<b>6.1</b>	<b>23.9</b>	<b>23.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets Index (Net)			6.3	23.7	23.7	-	-	-	11.2	-	-	-	-
<b>DFA Emerging Markets Value I</b>	<b>203,155,599</b>	<b>17.0</b>	<b>2.8</b>	<b>27.6</b>	<b>27.6</b>	<b>0.8</b>	<b>3.8</b>	<b>-</b>	<b>19.8</b>	<b>-18.8</b>	<b>-4.4</b>	<b>-3.8</b>	<b>19.4</b>
MSCI Emerging Markets Index (Net)			6.3	23.7	23.7	1.1	4.0	-	11.2	-14.9	-2.2	-2.6	18.2

Emerging Markets Effective Style Map  
3 Years

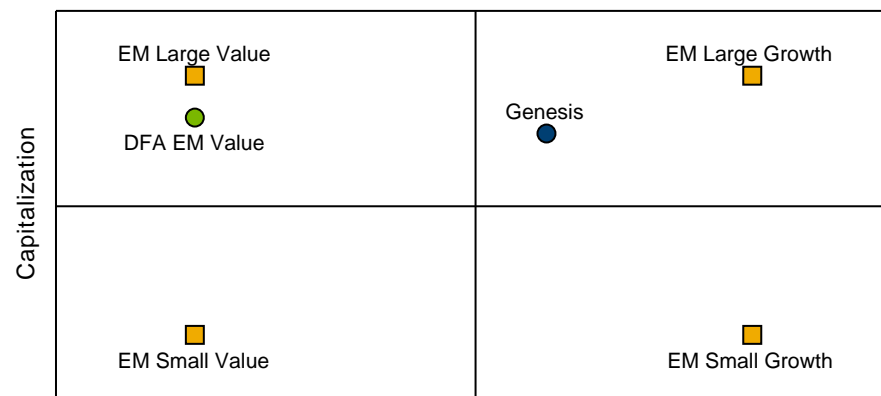
Style Map(36 Months)



Manager Style

Emerging Markets Effective Style Map  
5 Years

Style Map(60 Months)



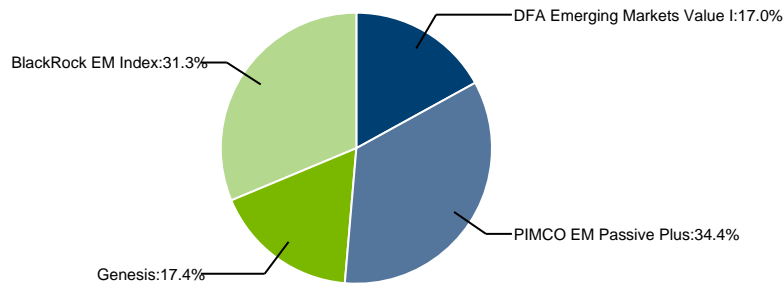
Manager Style

● DFA Emerging Markets Value I

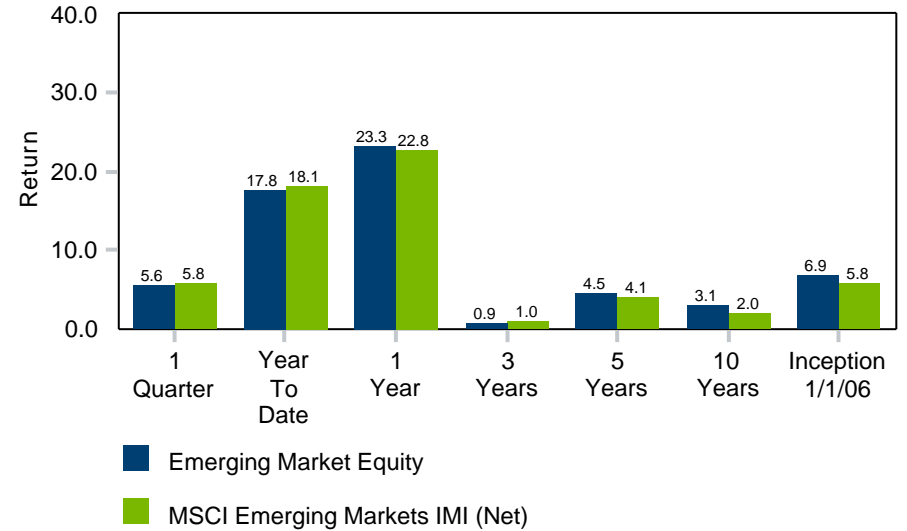
## Emerging Market Equity Portfolio Overview

### Current Allocation

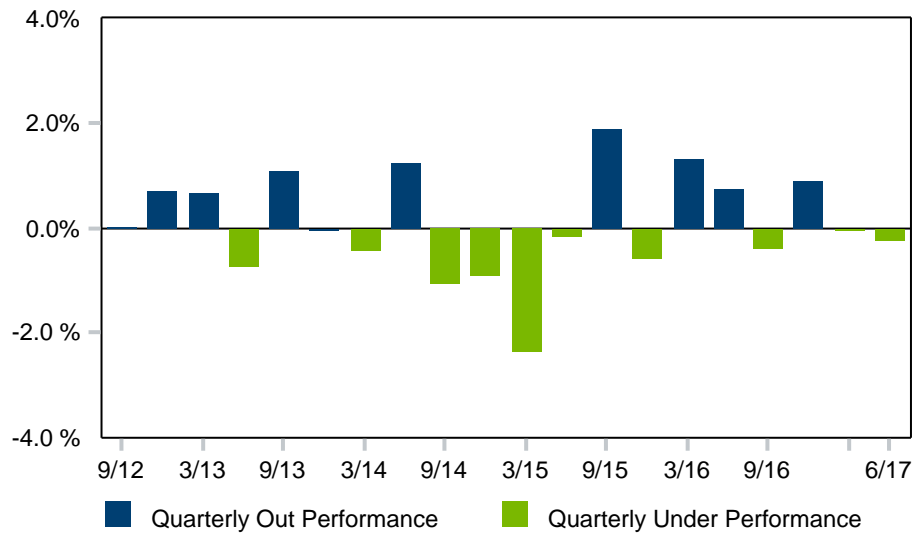
June 30, 2017 : \$1,196M



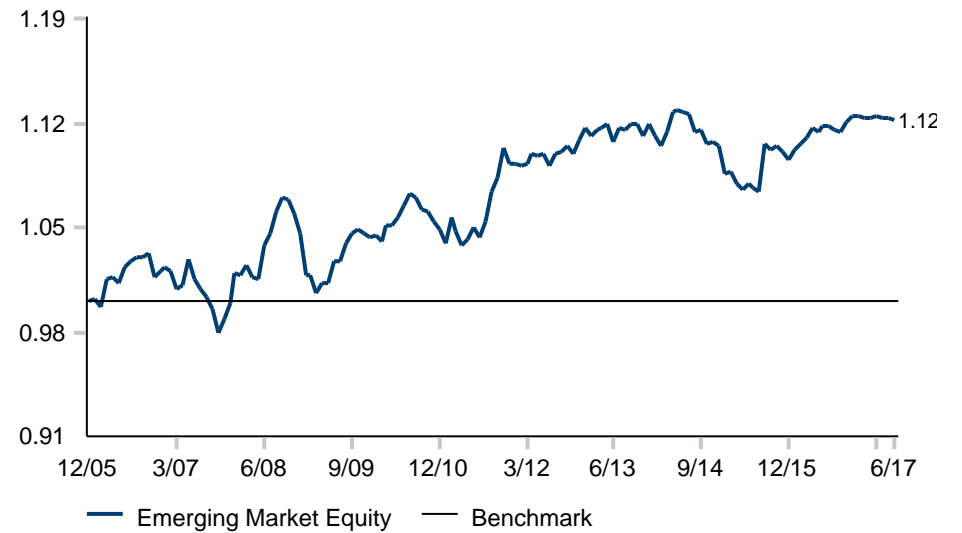
### Return Summary



### Quarterly Excess Performance



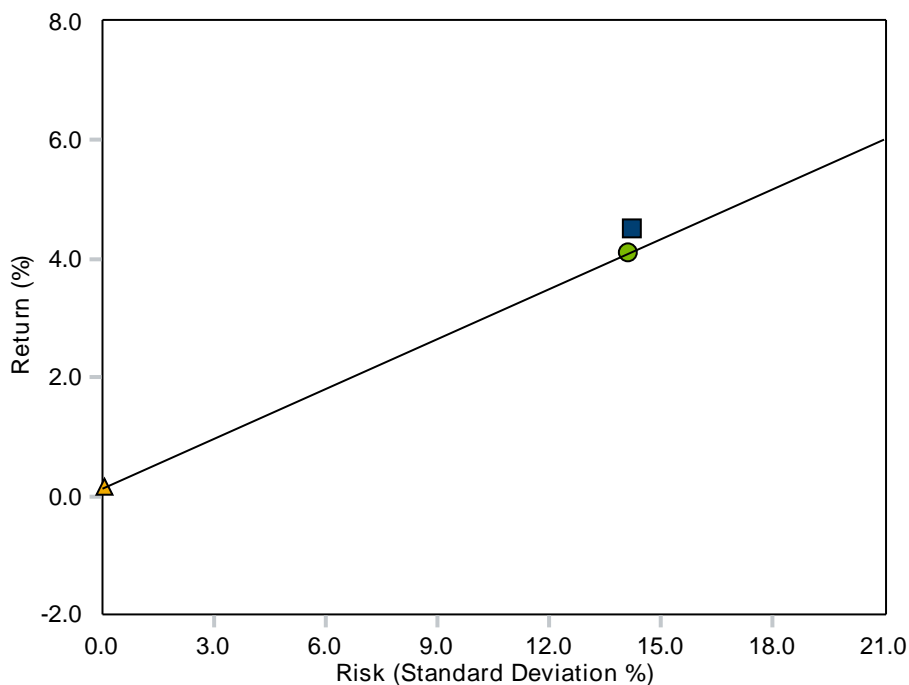
### Ratio of Cumulative Wealth - Since Inception





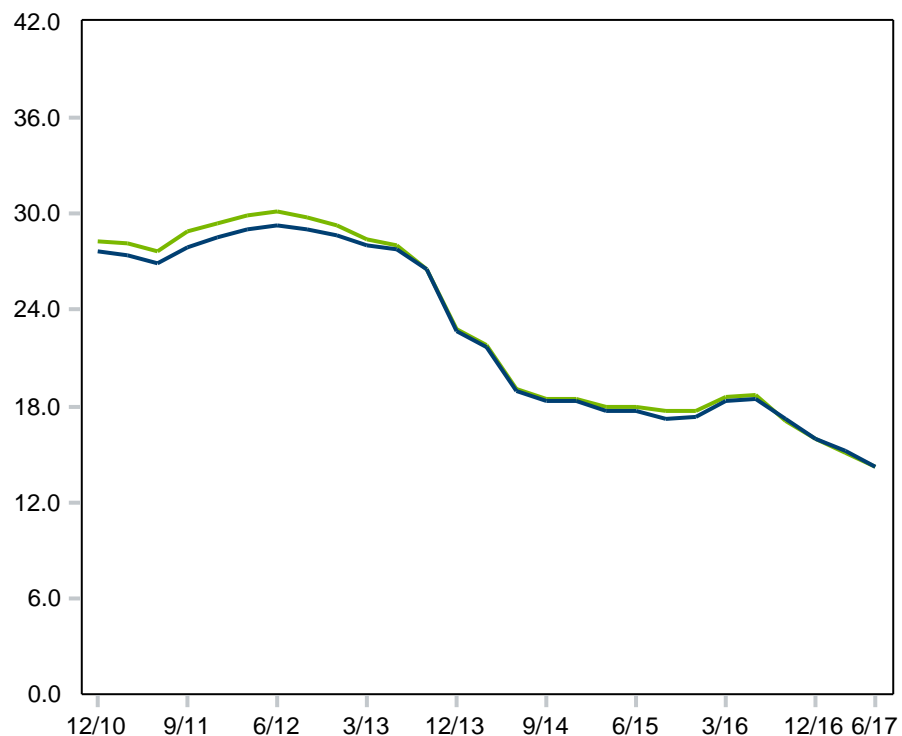
Emerging Market Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



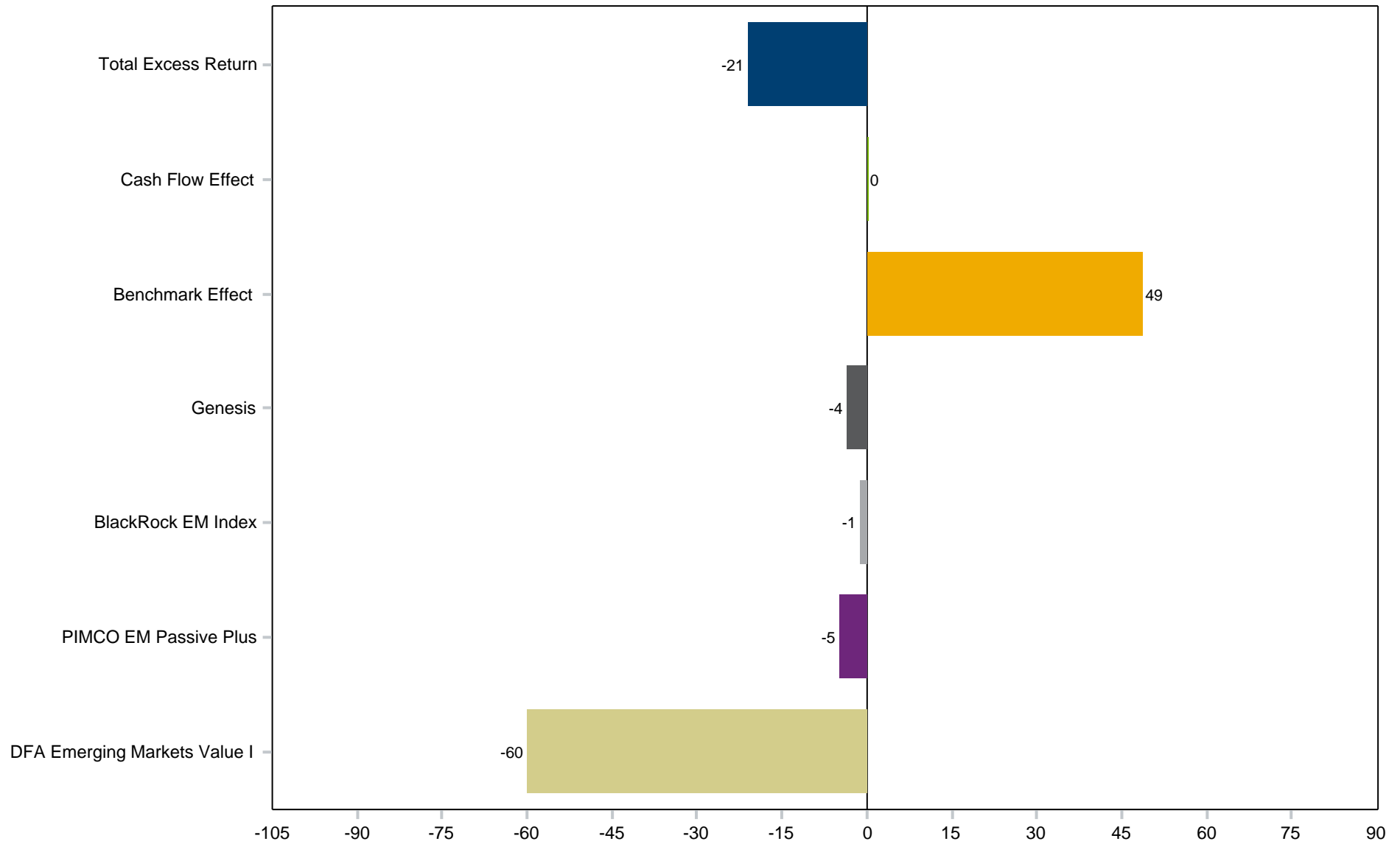
- Emerging Market Equity
- MSCI Emerging Markets IMI (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Emerging Market Equity	0.41	2.20	0.18	0.98	0.37	0.44	0.99	4.51	14.23	0.99
MSCI Emerging Markets IMI (Net)	0.00	0.00	N/A	1.00	0.34	0.00	1.00	4.09	14.15	1.00
Citigroup 3 Month T-Bill	-4.85	14.14	-0.34	0.05	N/A	0.14	0.00	0.15	0.05	0.23

Asset Class Attribution

1 Quarter

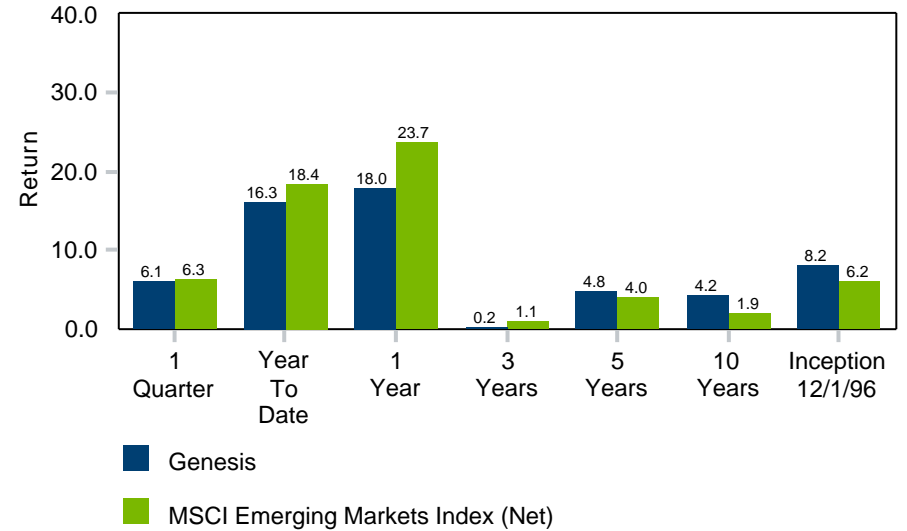


## Genesis Performance Summary

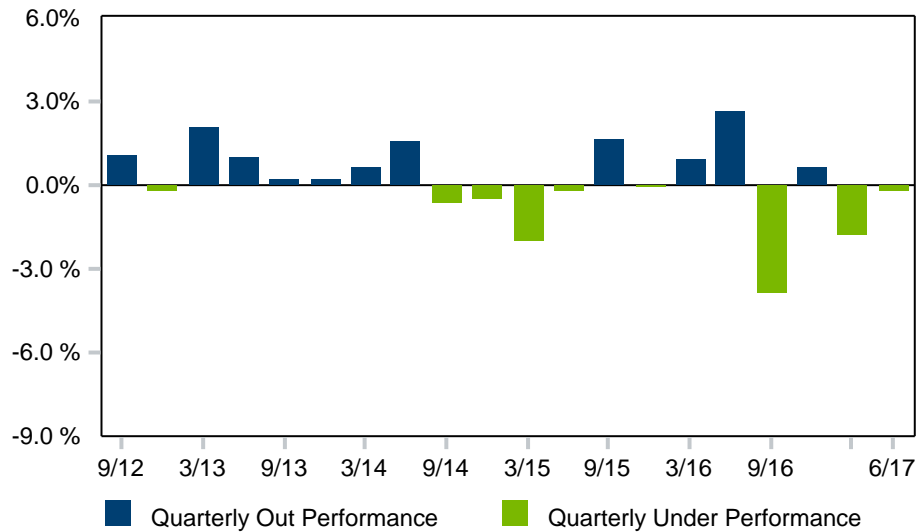
### Account Information

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

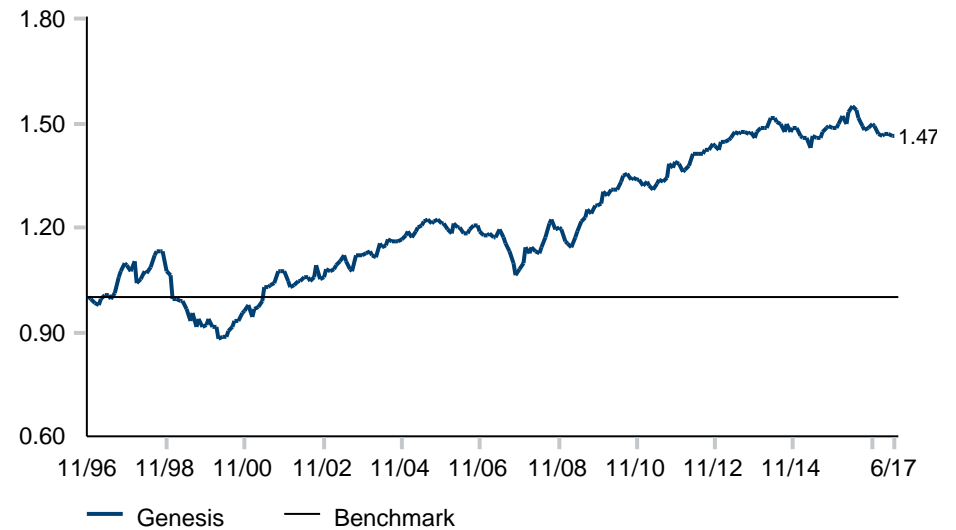
### Return Summary



### Quarterly Excess Performance

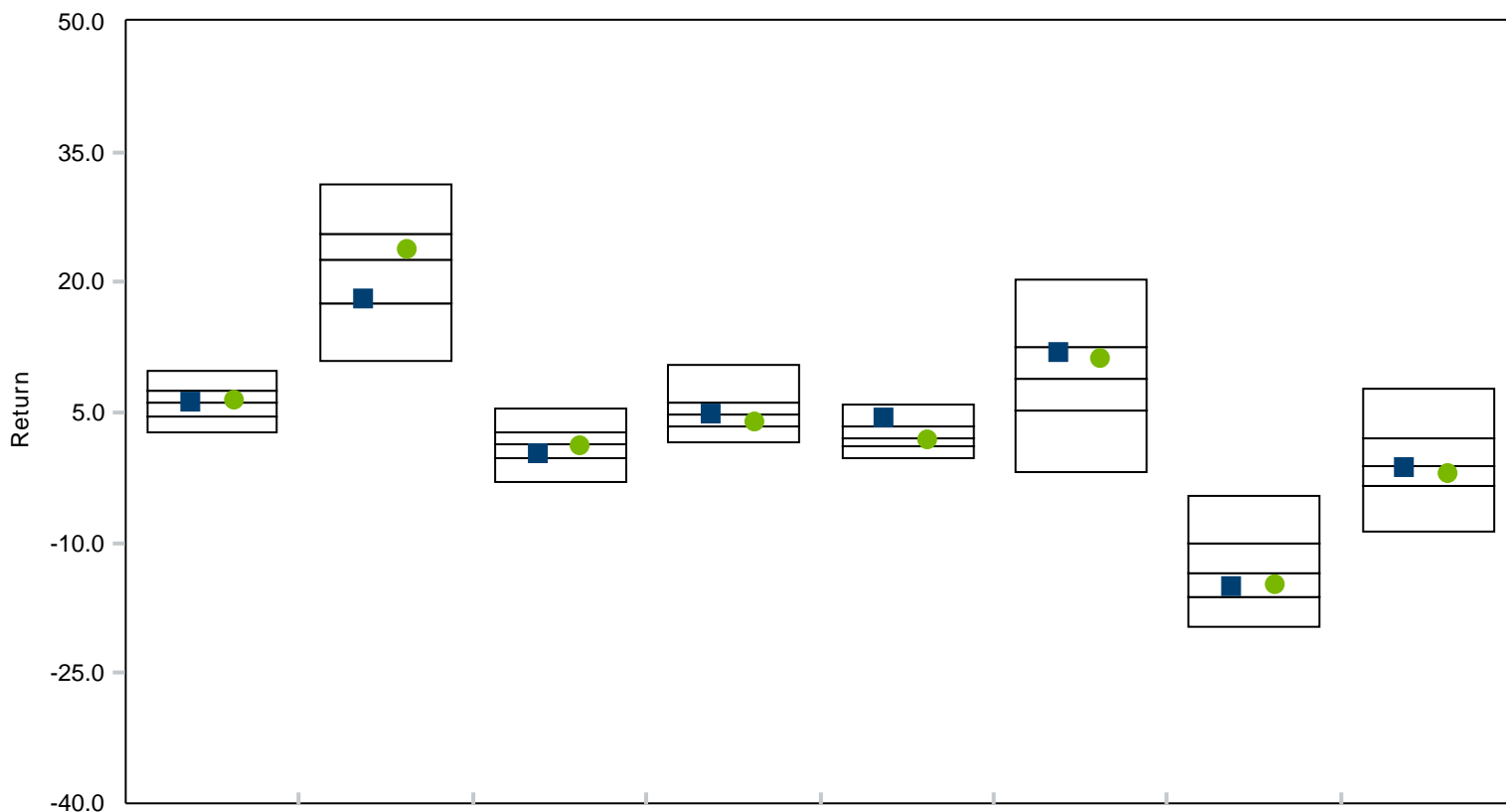


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Emerging Markets Equity (SA+CF)

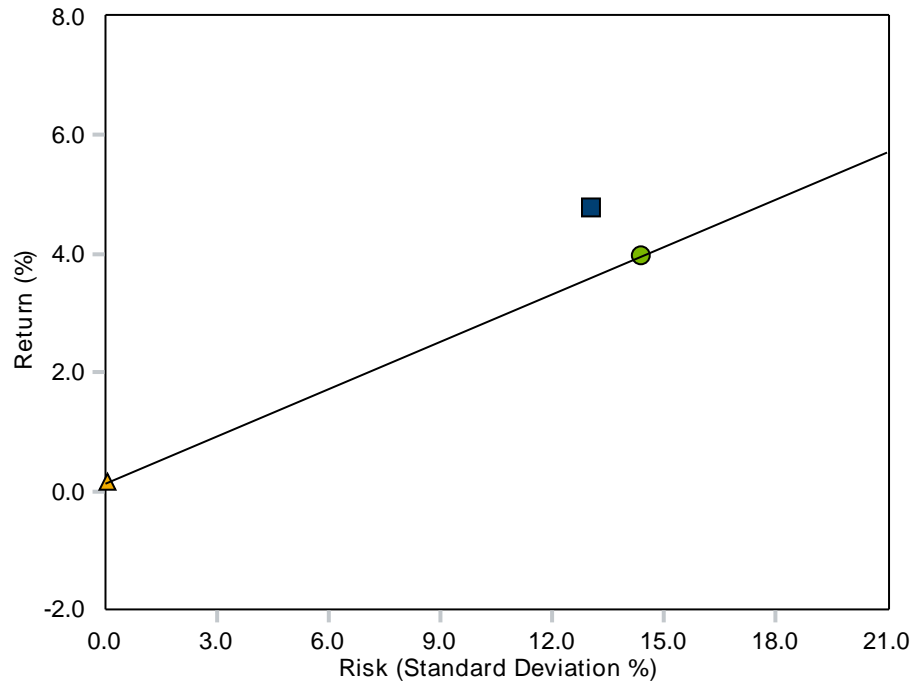


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Genesis	6.1 (53)	18.0 (72)	0.2 (70)	4.8 (50)	4.2 (11)	11.8 (30)	-15.1 (62)	-1.3 (53)
● MSCI Emerging Markets Index (Net)	6.3 (50)	23.7 (42)	1.1 (55)	4.0 (66)	1.9 (54)	11.2 (34)	-14.9 (60)	-2.2 (63)
5th Percentile	9.8	31.2	5.5	10.4	5.9	20.4	-4.5	7.7
1st Quartile	7.5	25.6	2.7	6.1	3.3	12.4	-10.2	2.1
Median	6.2	22.5	1.2	4.8	2.0	9.0	-13.5	-1.1
3rd Quartile	4.5	17.6	-0.1	3.4	1.2	5.3	-16.2	-3.4
95th Percentile	2.6	11.0	-3.0	1.6	-0.2	-1.9	-19.6	-8.6
Population	264	263	244	198	104	295	317	315

Parentheses contain percentile rankings.

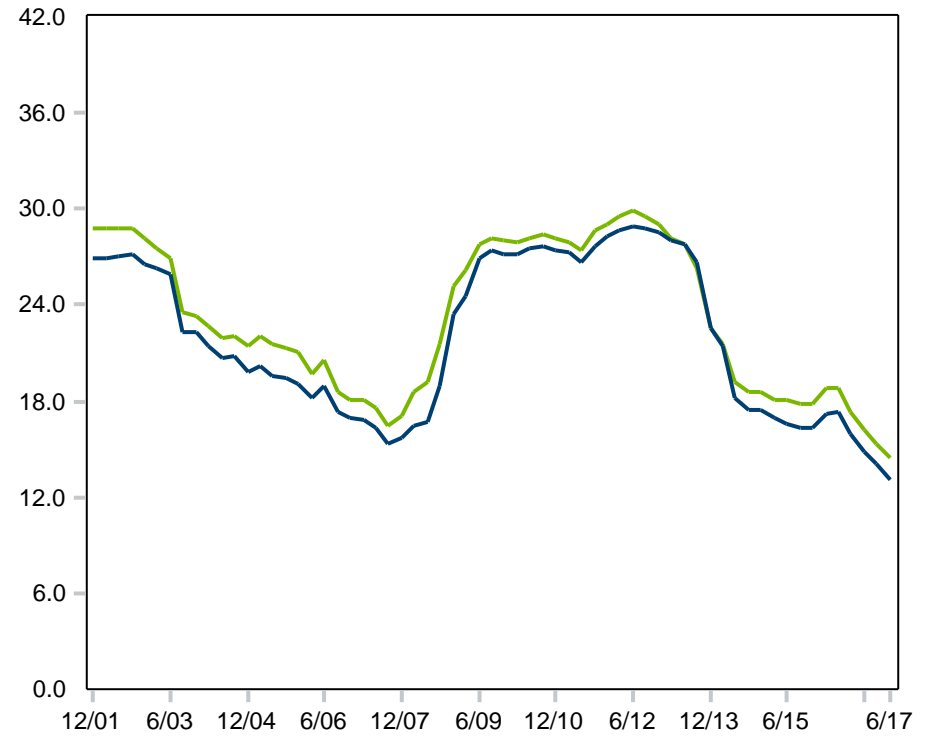
Genesis Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



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

Rolling 5 Years Standard Deviation



- Genesis
- MSCI Emerging Markets Index (Net)

5 Years Historical Statistics

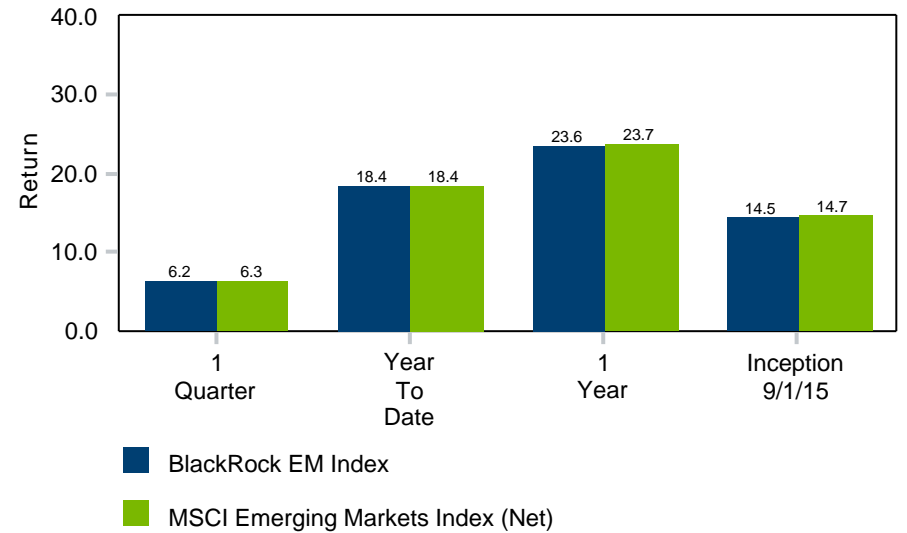
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Genesis	0.61	3.47	0.18	0.95	0.41	1.19	0.88	4.78	13.09	0.97
MSCI Emerging Markets Index (Net)	0.00	0.00	N/A	1.00	0.33	0.00	1.00	3.96	14.40	1.00
Citigroup 3 Month T-Bill	-4.75	14.39	-0.33	0.06	N/A	0.14	0.00	0.15	0.05	0.24

## BlackRock EM Index Performance Summary

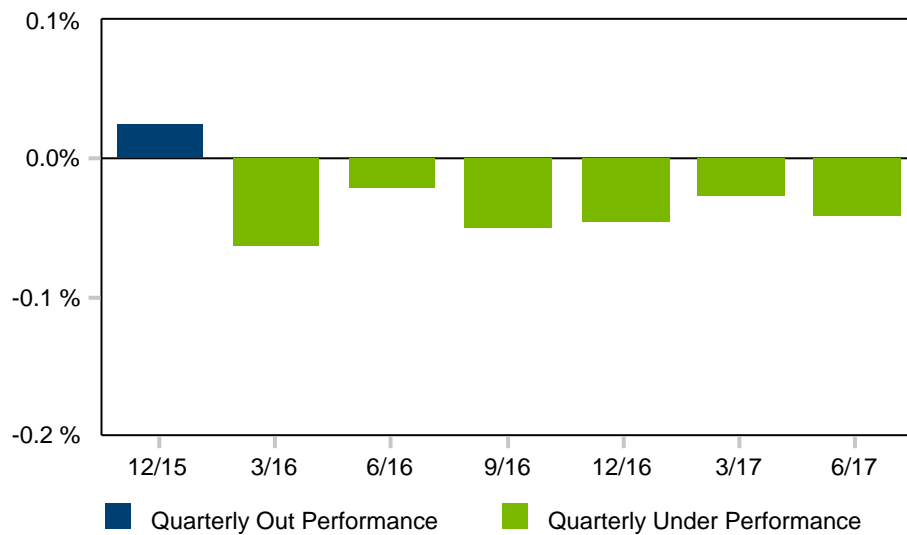
### Account Information

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

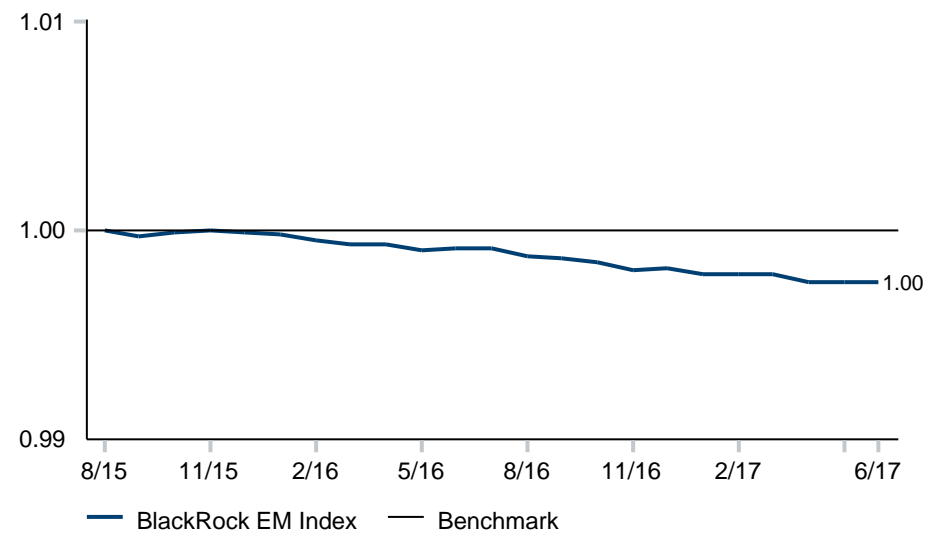
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception

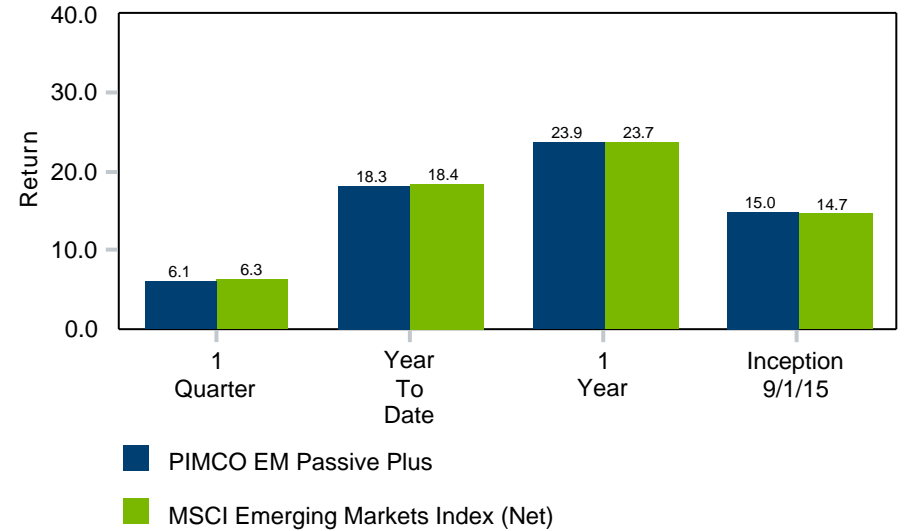


PIMCO EM Passive Plus Performance Summary

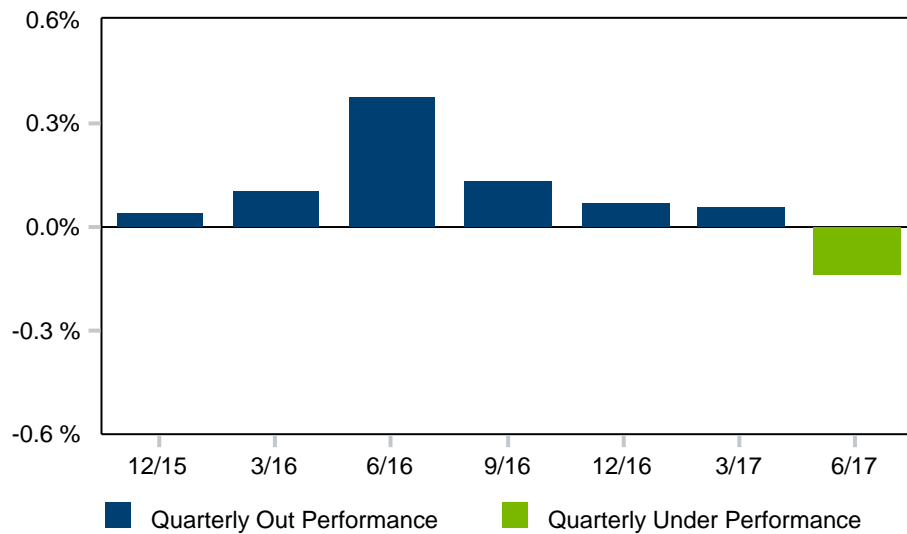
Account Information

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

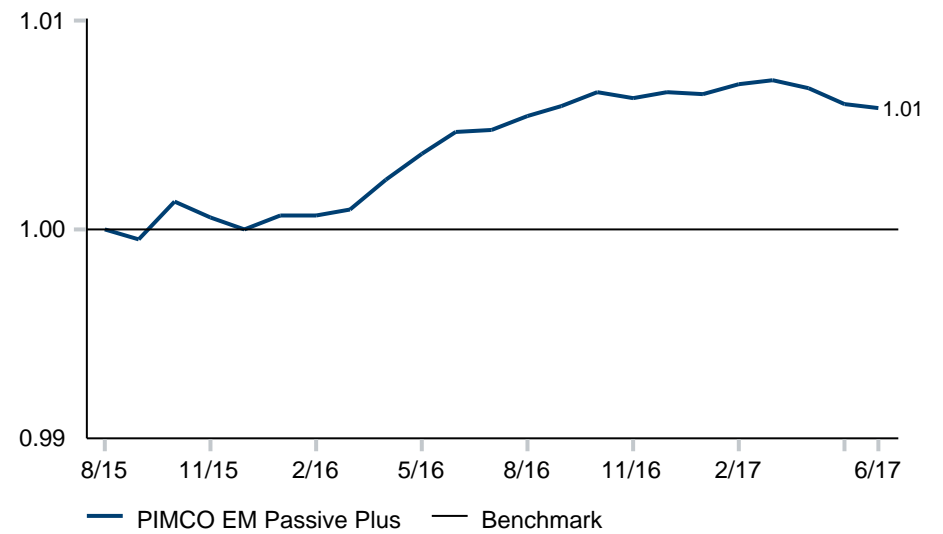
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

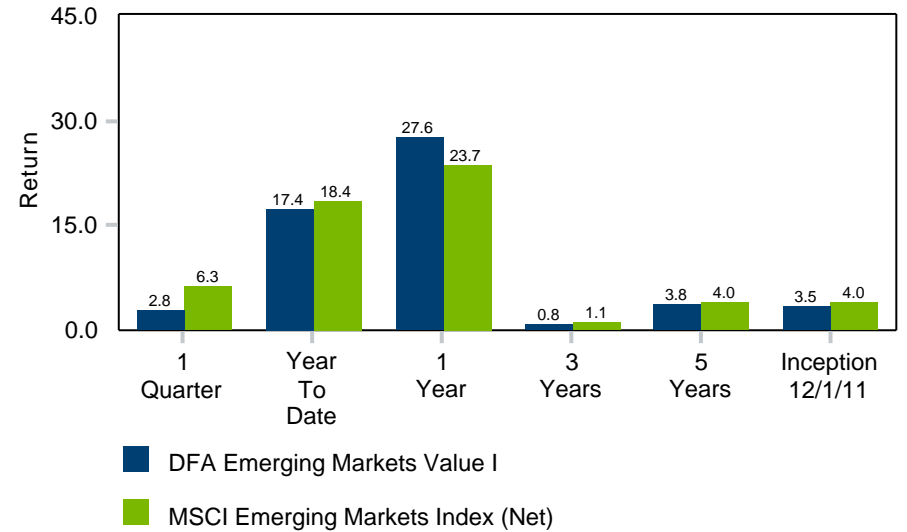


DFA Emerging Markets Value I Performance Summary

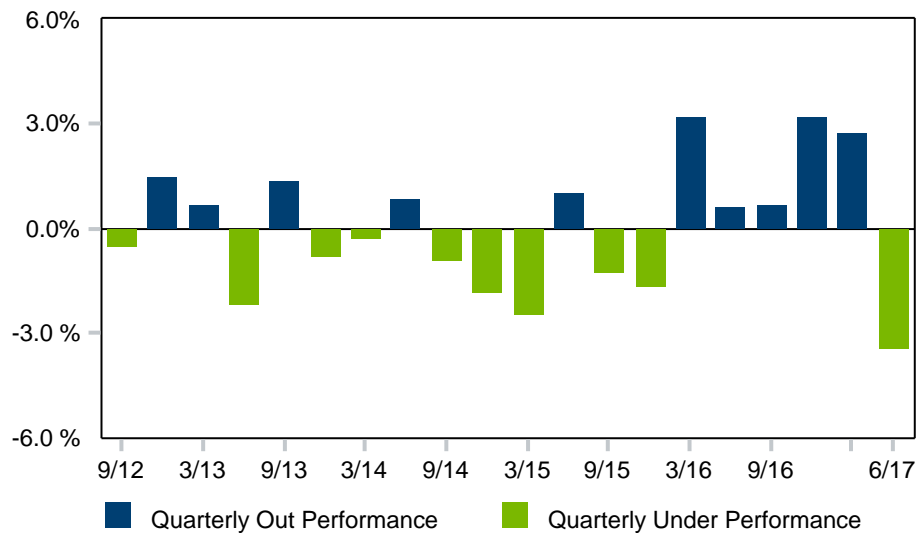
Account Information

Product Name : DFA Emg Mkts Value;I (DFEVX)  
 Fund Family : Dimensional Fund Advisors LP  
 Ticker : DFEVX  
 Peer Group : IM Emerging Markets Equity (MF)  
 Benchmark : MSCI Emerging Markets Index (Net)  
 Fund Inception : 04/01/1998  
 Portfolio Manager : Team Managed  
 Total Assets : \$18,186.80 Million  
 Total Assets Date : 06/30/2017  
 Gross Expense : 0.70%  
 Net Expense : 0.60%  
 Turnover : 12%

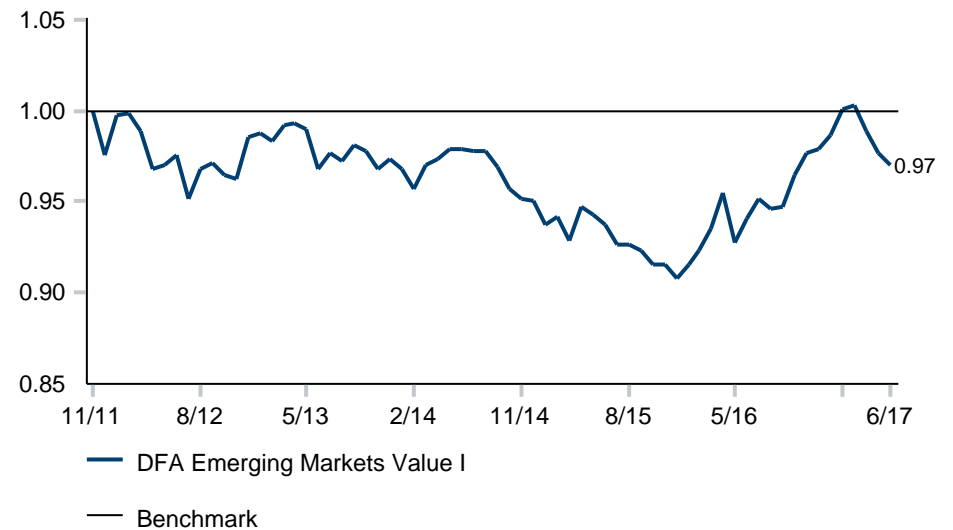
Return Summary



Quarterly Excess Performance



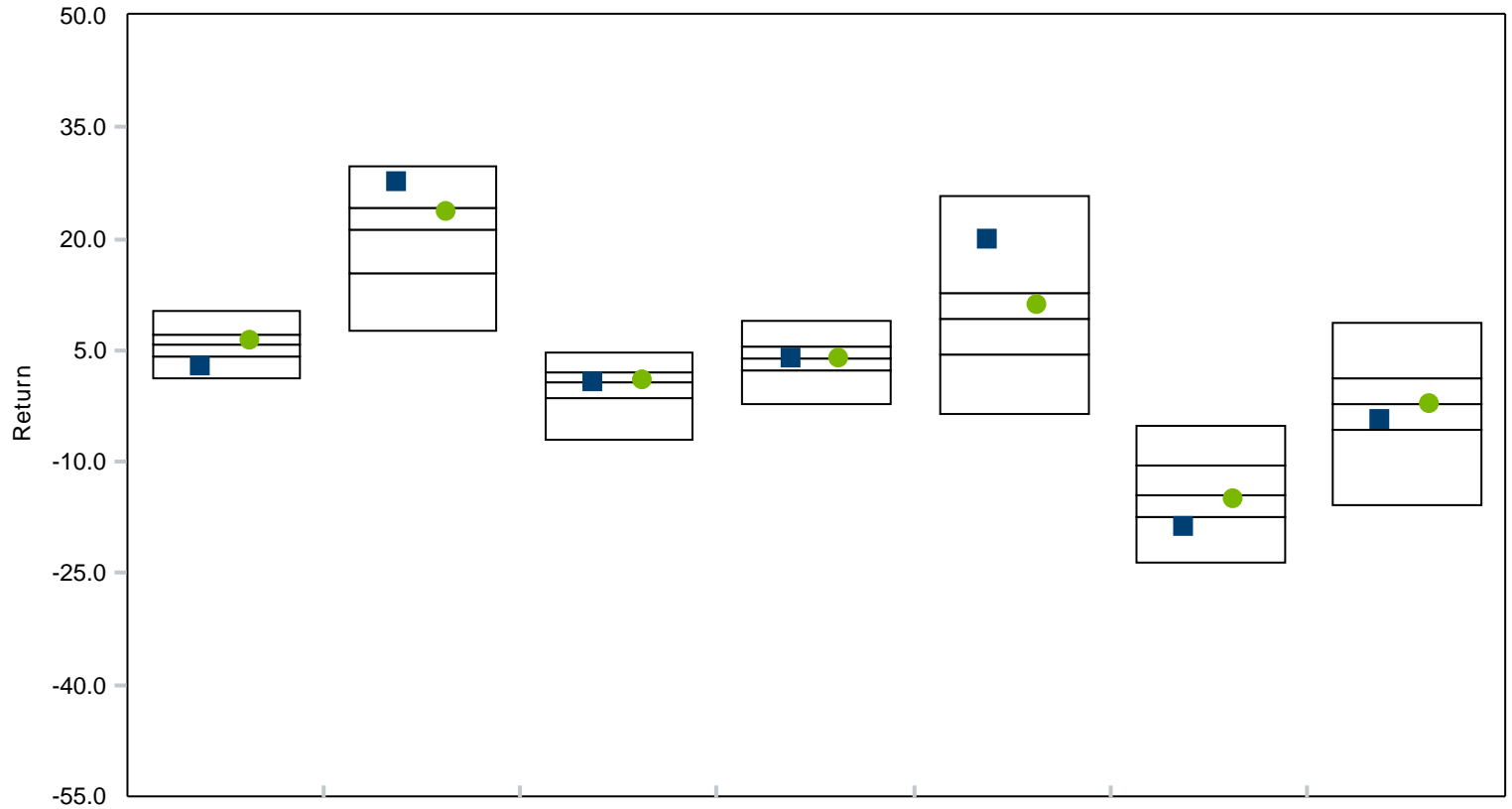
Ratio of Cumulative Wealth - Since Inception





Peer Group Analysis

IM Emerging Markets Equity (MF)

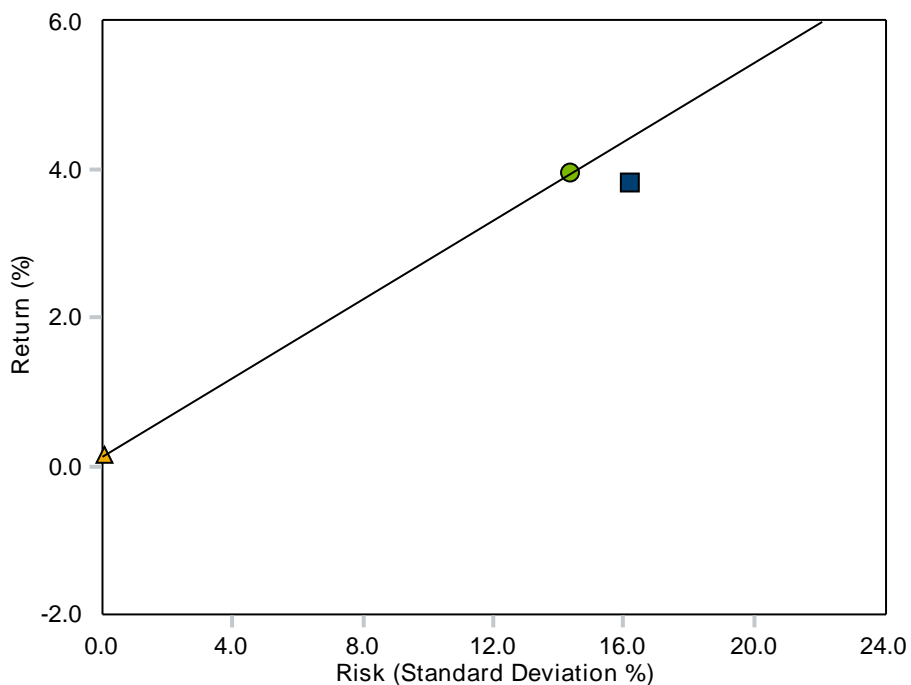


	1 Quarter	1 Year	3 Years	5 Years	2016	2015	2014
■ DFA Emerging Markets Value I	2.8 (87)	27.6 (8)	0.8 (48)	3.8 (51)	19.8 (8)	-18.8 (82)	-4.4 (70)
● MSCI Emerging Markets Index (Net)	6.3 (41)	23.7 (30)	1.1 (43)	4.0 (48)	11.2 (38)	-14.9 (55)	-2.2 (50)
5th Percentile	10.2	29.9	4.6	8.9	25.6	-5.1	8.6
1st Quartile	7.1	24.3	2.0	5.6	12.7	-10.5	1.1
Median	5.8	21.1	0.7	3.9	9.3	-14.5	-2.3
3rd Quartile	4.1	15.4	-1.5	2.4	4.5	-17.5	-5.6
95th Percentile	1.1	7.6	-7.0	-2.2	-3.6	-23.4	-15.8
Population	257	257	237	162	263	281	256

Parentheses contain percentile rankings.

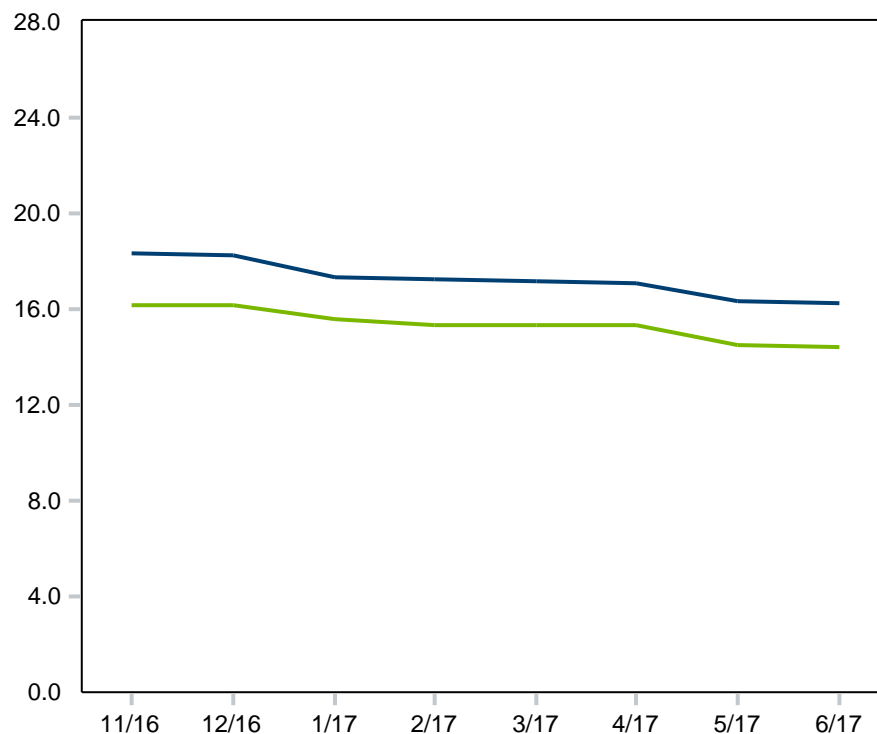
DFA Emerging Markets Value I Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



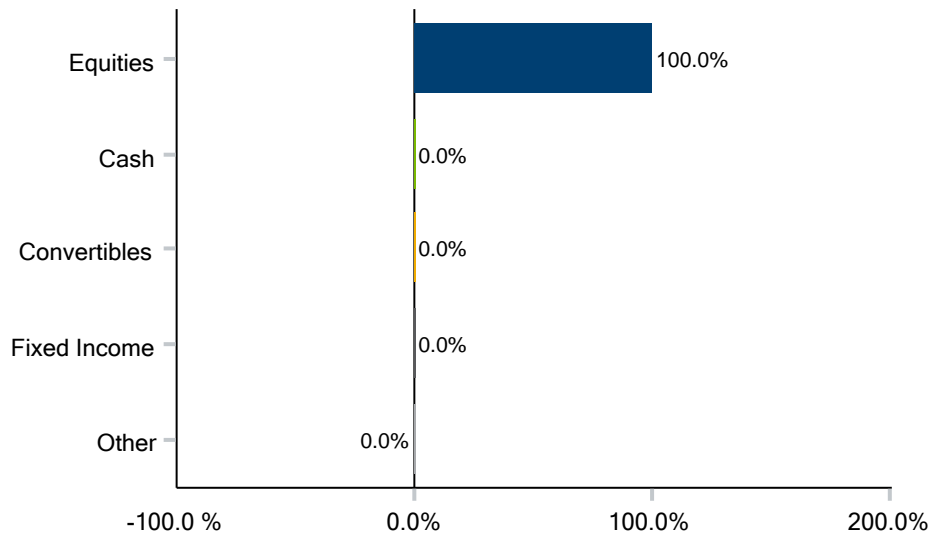
- DFA Emerging Markets Value I
- MSCI Emerging Markets Index (Net)

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
DFA Emerging Markets Value I	0.15	3.92	0.04	0.95	0.30	-0.33	1.10	3.83	16.24	0.97
MSCI Emerging Markets Index (Net)	0.00	0.00	N/A	1.00	0.33	0.00	1.00	3.96	14.40	1.00
Citigroup 3 Month T-Bill	-4.75	14.39	-0.33	0.06	N/A	0.14	0.00	0.15	0.05	0.24

Mutual Fund Attributes

Asset Allocation As of 01/31/2017



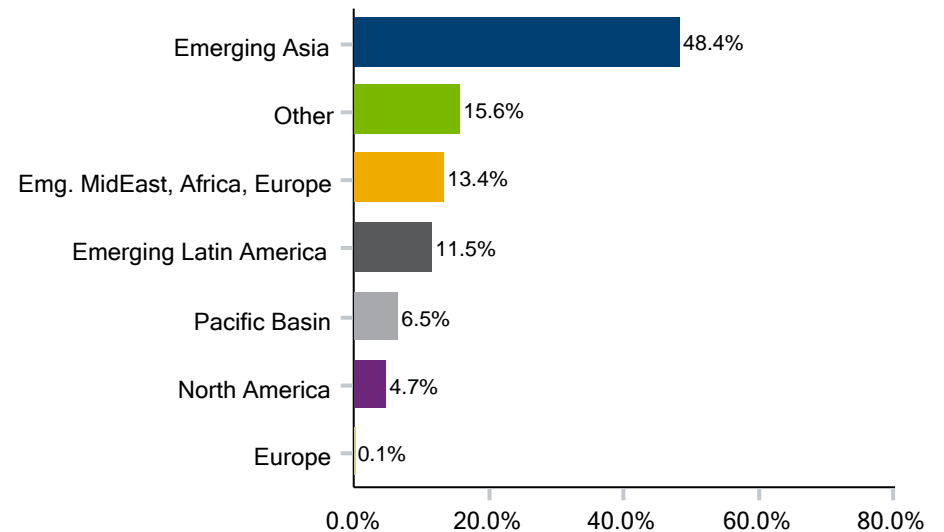
Fund Characteristics As of 01/31/2017

Total Securities	2,207
Avg. Market Cap	\$27,143.37 Million
P/E	17.87
P/B	1.26
Div. Yield	3.00%
Annual EPS	2.48
5Yr EPS	1.52
3Yr EPS Growth	2.08

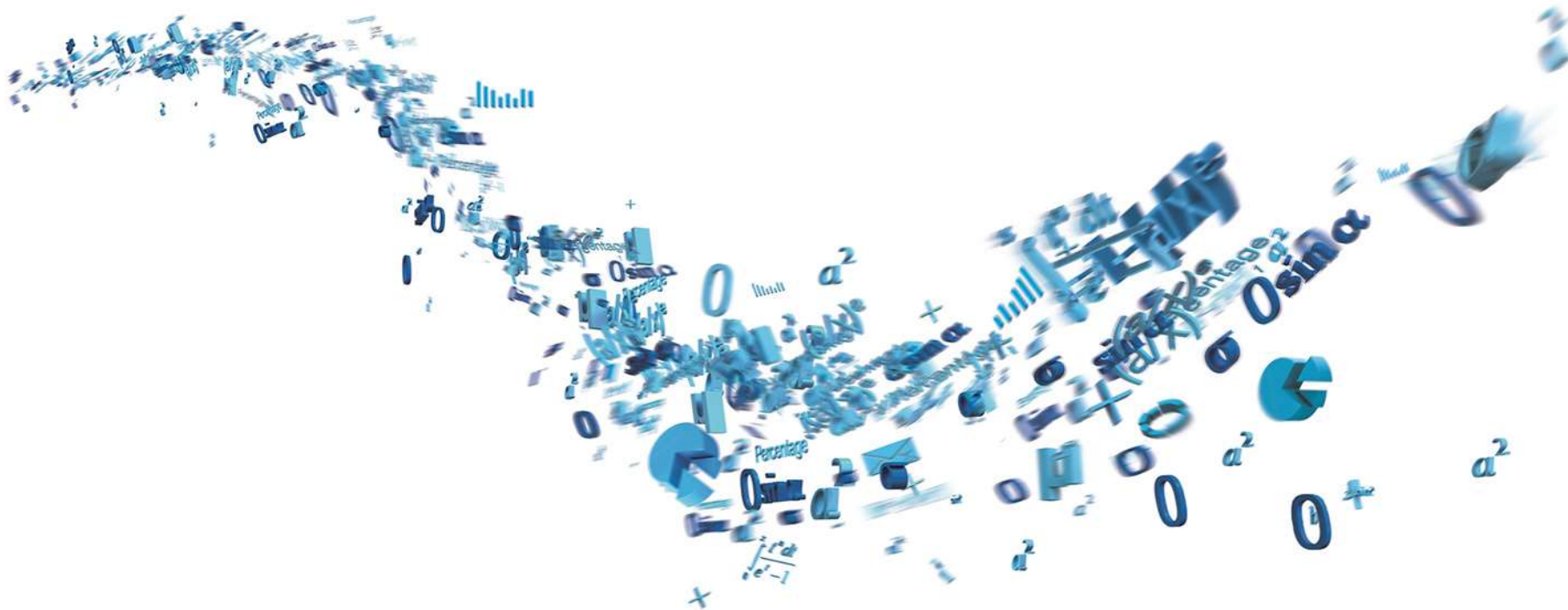
Top Ten Securities As of 01/31/2017

China Construction Bank Corp ORD	3.08 %
Reliance Industries Ltd ORD	1.81 %
Gazprom PAO DR	1.61 %
Vale SA DR	1.51 %
Industrial and Commercial Bank of China Ltd ORD	1.44 %
Bank of China Ltd ORD	1.44 %
PTT PCL ORD	1.41 %
Vale SA PFD	1.23 %
Hyundai Motor Co ORD	1.21 %
Petroleo Brasileiro SA Petrobras DR	1.16 %

Regional Allocation As of 01/31/2017



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## Total Fixed Income

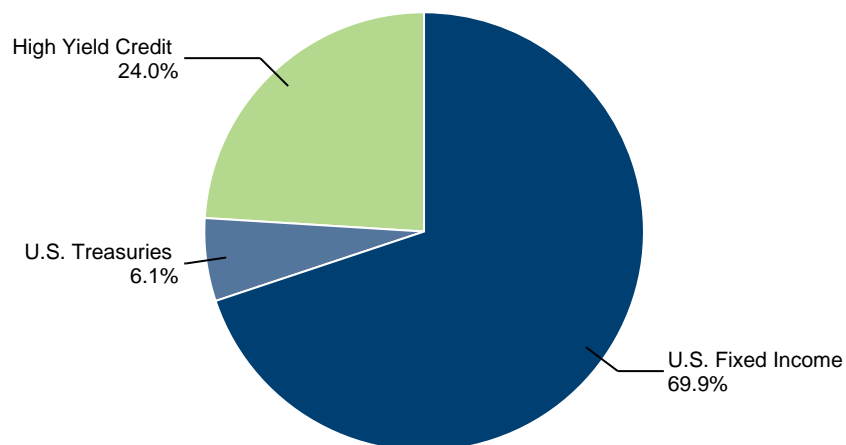
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As of June 30, 2017

### Total Fixed Income Performance Summary

	Allocation	Performance(%)										
	Market Value (\$)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
<b>Total Fixed Income</b>	<b>2,562,853,686</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>	<b>5.6</b>	<b>5.4</b>	<b>6.3</b>	<b>-1.0</b>	<b>2.0</b>	<b>9.1</b>	<b>18.2</b>
Blmbg. Barc. U.S. Intermediate Aggregate		0.9	-0.2	-0.2	2.0	1.9	4.0	2.0	1.2	4.1	-1.0	3.6
<b>U.S. Fixed Income</b>	<b>1,907,382,985</b>	<b>1.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. Barc. U.S. Aggregate		1.4	-0.3	-0.3	-	-	-	2.6	-	-	-	-
<b>U.S. Treasuries</b>	<b>166,800,911</b>	<b>3.9</b>	<b>-10.3</b>	<b>-10.3</b>	<b>1.7</b>	<b>0.6</b>	<b>-</b>	<b>1.4</b>	<b>-10.0</b>	<b>11.4</b>	<b>-5.2</b>	<b>3.5</b>
Blmbg. Barc. U.S. Treasury: 7-10 Year		1.4	-3.8	-3.8	2.9	1.7	-	1.1	1.6	9.0	-6.0	4.2
<b>High Yield Credit</b>	<b>655,470,701</b>	<b>1.9</b>	<b>11.9</b>	<b>11.9</b>	<b>3.7</b>	<b>6.9</b>	<b>6.8</b>	<b>15.6</b>	<b>-4.2</b>	<b>1.6</b>	<b>9.2</b>	<b>18.2</b>
BofAML US High Yield Master II Constrained		2.1	12.7	12.7	4.5	6.9	7.6	17.5	-4.6	2.5	7.4	15.5

### Total Fixed Income Current Allocation



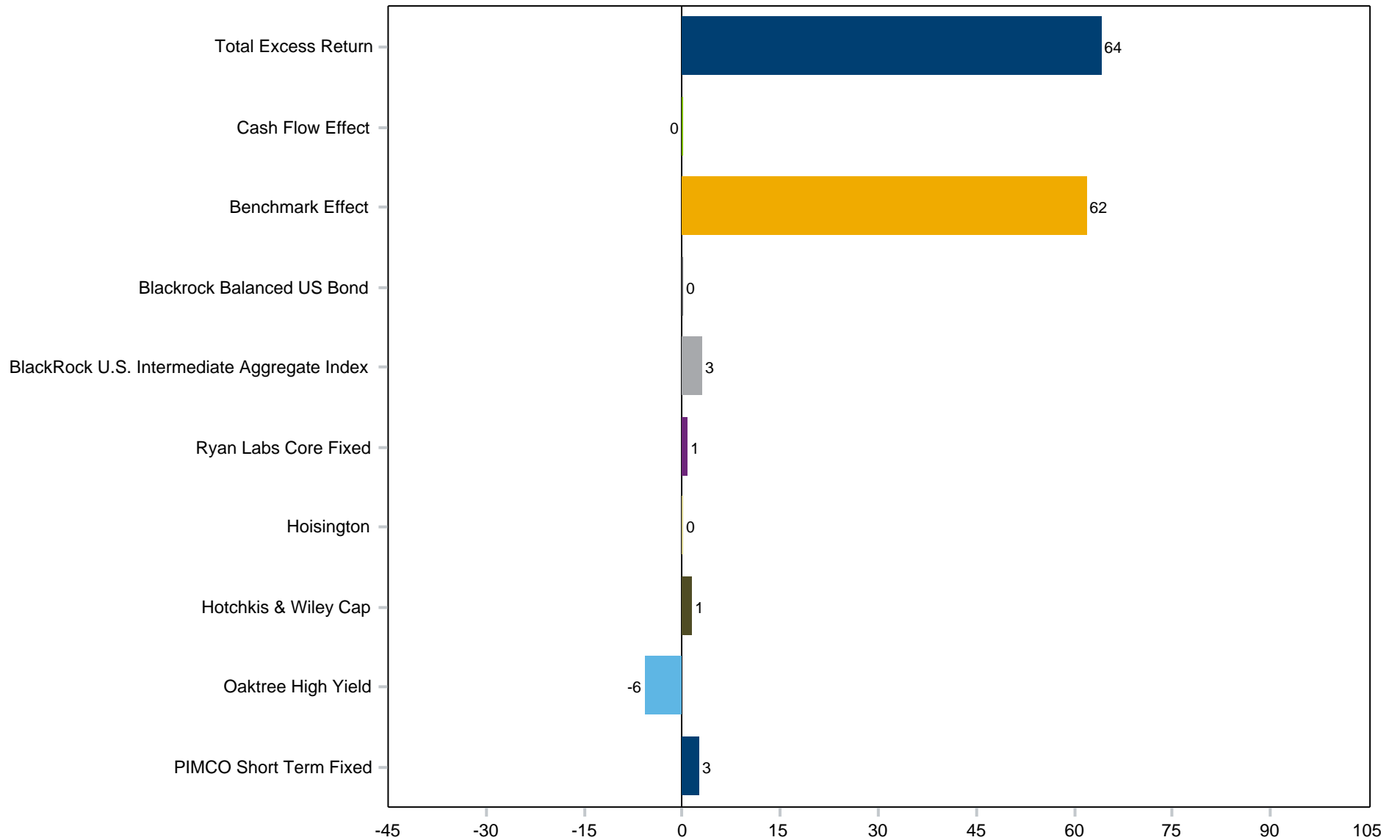
As of June 30, 2017

## Total Fixed Income Performance Summary

	Allocation		Performance(%)												
	Market Value (\$)	%	1 Quarter	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	
U.S. Fixed Income	1,907,382,985	16.7	1.4	2.2	-0.4	-0.4	-	-	-	2.7	-	-	-	-	
Blmbg. Barc. U.S. Aggregate			1.4	2.3	-0.3	-0.3	-	-	-	2.6	-	-	-	-	
BlackRock U.S. Intermediate Aggregate Index	1,322,383,888	11.6	1.0 (36)	-	-	-	-	-	-	-	-	-	-	-	
Blmbg. Barc. U.S. Intermediate Aggregate			0.9 (54)	-	-	-	-	-	-	-	-	-	-	-	
Blackrock Balanced US Bond	29,844,883	0.3	1.5 (46)	2.3 (54)	-0.5 (87)	-0.5 (87)	-	-	-	-	-	-	-	-	
Blmbg. Barc. U.S. Aggregate			1.4 (47)	2.3 (55)	-0.3 (82)	-0.3 (82)	-	-	-	-	-	-	-	-	
Ryan Labs Core Fixed	102,190,523	0.9	1.6 (23)	-	-	-	-	-	-	-	-	-	-	-	
Blmbg. Barc. U.S. Aggregate			1.4 (53)	-	-	-	-	-	-	-	-	-	-	-	
PIMCO Short Term Fixed	286,162,780	2.5	0.6 (23)	1.0 (36)	2.3 (5)	2.3 (5)	1.1 (48)	1.0 (53)	1.2 (100)	1.2 (61)	0.7 (45)	0.8 (69)	0.7 (25)	1.9 (59)	
Libor (3 month)			0.3 (76)	0.6 (84)	1.0 (24)	1.0 (24)	0.6 (91)	0.5 (96)	0.9 (100)	0.7 (94)	0.3 (91)	0.2 (98)	0.3 (64)	0.4 (100)	
U.S. Treasuries	166,800,911	1.5	3.9	6.3	-10.3	-10.3	1.7	0.6	-	1.4	-10.0	11.4	-5.2	3.5	
Blmbg. Barc. U.S. Treasury: 7-10 Year			1.4	2.4	-3.8	-3.8	2.9	1.7	-	1.1	1.6	9.0	-6.0	4.2	
Hoisington	166,800,911	1.5	3.9 (9)	6.3 (7)	-11.7 (100)	-11.7 (100)	7.8 (1)	3.1 (43)	-	1.5 (79)	-3.7 (91)	49.5 (1)	-22.8 (100)	2.6 (86)	
Blmbg. Barc. U.S. Government: Long Term Bond Index			3.9 (9)	5.4 (13)	-7.0 (100)	-7.0 (100)	5.5 (6)	2.8 (49)	-	1.4 (80)	-1.2 (75)	24.7 (1)	-12.5 (99)	3.8 (75)	
High Yield Credit	655,470,701	5.7	1.9	4.4	11.9	11.9	3.7	6.9	6.8	15.6	-4.2	1.6	9.2	18.2	
BofAML US High Yield Master II Constrained			2.1	4.9	12.7	12.7	4.5	6.9	7.6	17.5	-4.6	2.5	7.4	15.5	
Hotchkis & Wiley Cap	286,262,590	2.5	2.2 (21)	5.5 (12)	14.5 (3)	14.5 (3)	4.2 (19)	7.7 (4)	-	17.4 (2)	-4.5 (95)	1.2 (82)	10.3 (5)	19.8 (2)	
BofAML US High Yield Master II Constrained			2.1 (22)	4.9 (16)	12.7 (5)	12.7 (5)	4.5 (17)	6.9 (7)	-	17.5 (2)	-4.6 (96)	2.5 (69)	7.4 (10)	15.5 (7)	
Oaktree High Yield	369,208,110	3.2	1.7 (34)	3.5 (31)	9.8 (12)	9.8 (12)	3.3 (33)	5.9 (15)	6.9 (16)	14.0 (7)	-3.9 (91)	1.4 (81)	7.8 (8)	14.5 (11)	
BofAML US High Yield Master II Constrained			2.1 (22)	4.9 (16)	12.7 (5)	12.7 (5)	4.5 (17)	6.9 (7)	7.6 (9)	17.5 (2)	-4.6 (96)	2.5 (69)	7.4 (10)	15.5 (7)	

Asset Class Attribution

1 Quarter

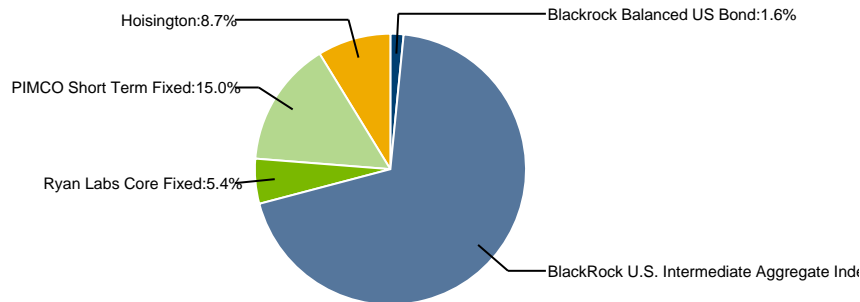




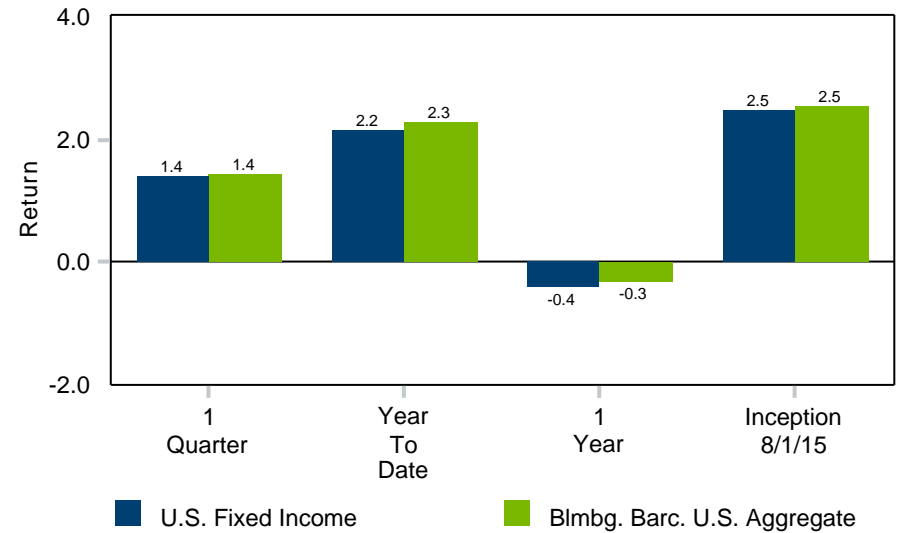
# U.S. Fixed Income Portfolio Overview

## Current Allocation

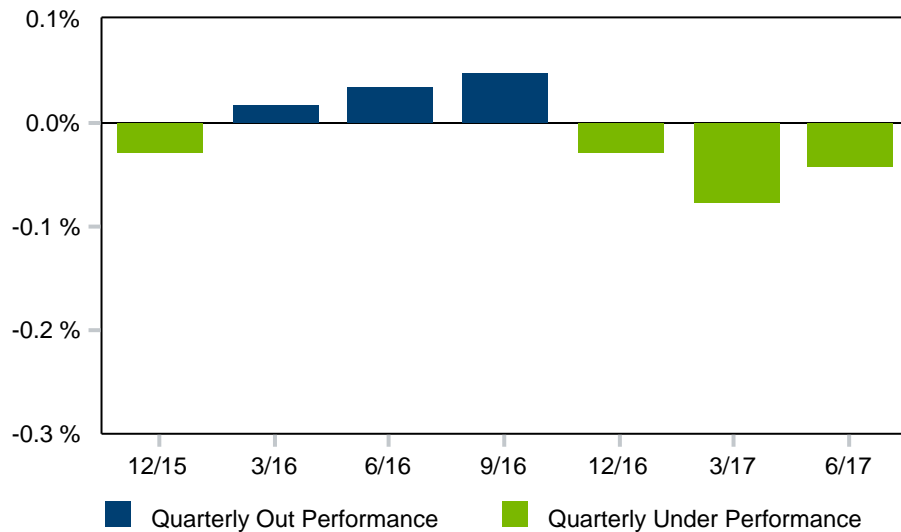
June 30, 2017 : \$1,907M



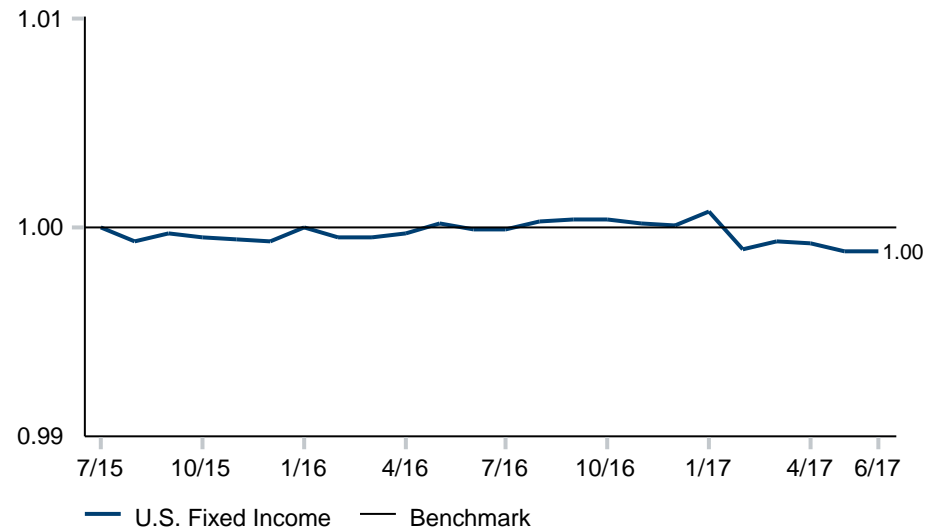
## Return Summary



## Quarterly Excess Performance

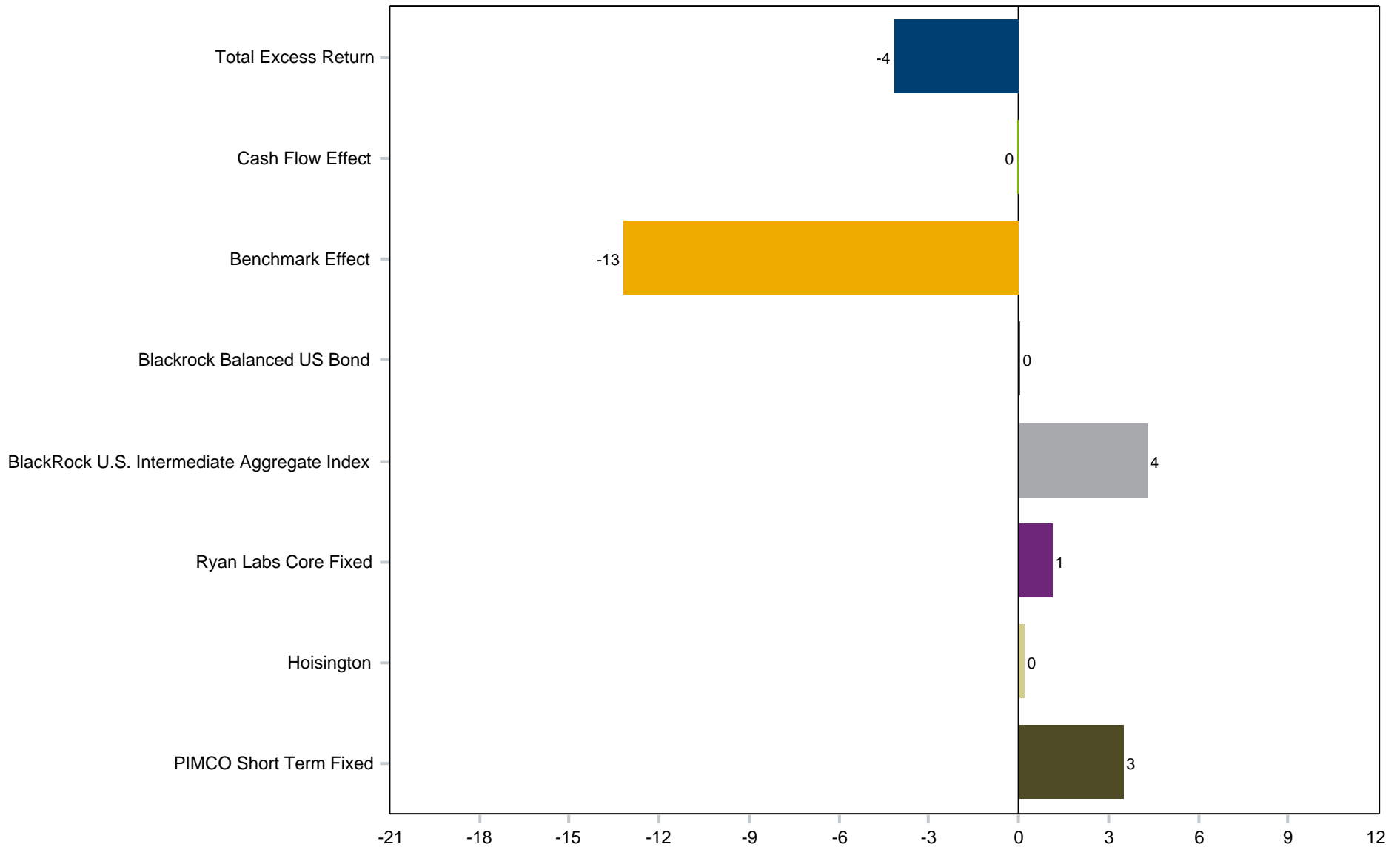


## Ratio of Cumulative Wealth - Since Inception



Asset Class Attribution

1 Quarter

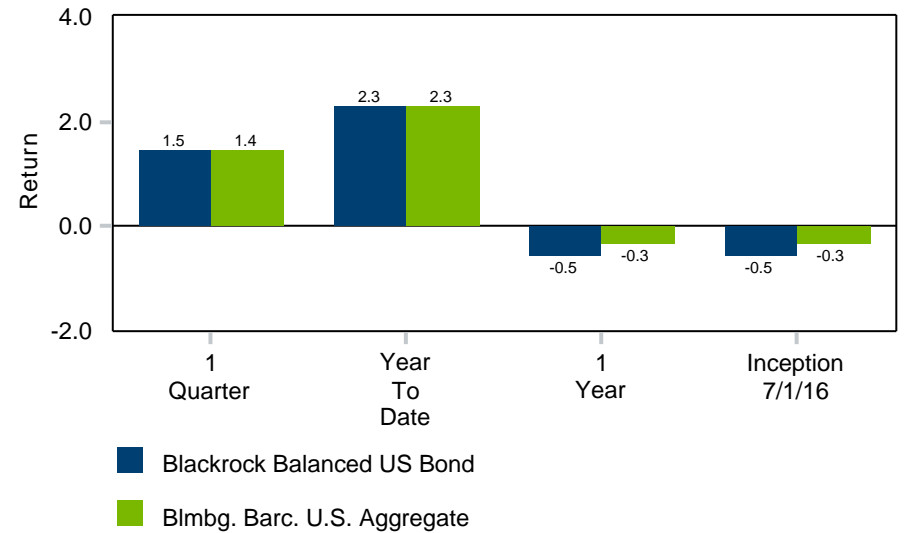


## Blackrock Balanced US Bond Performance Summary

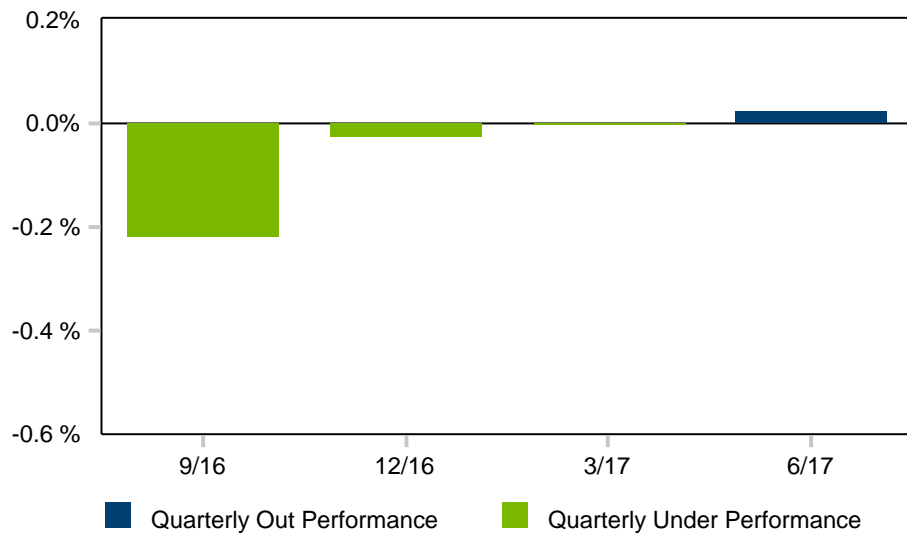
### Account Information

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

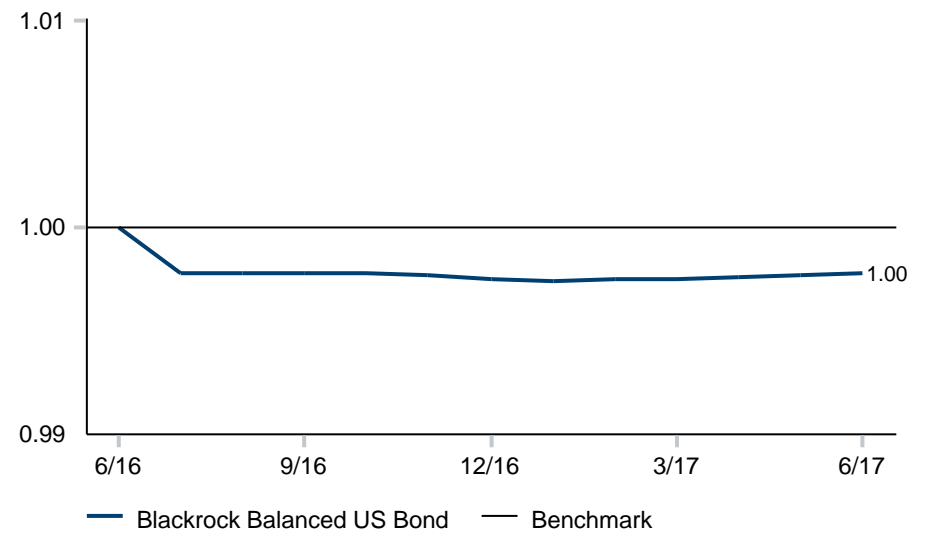
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception

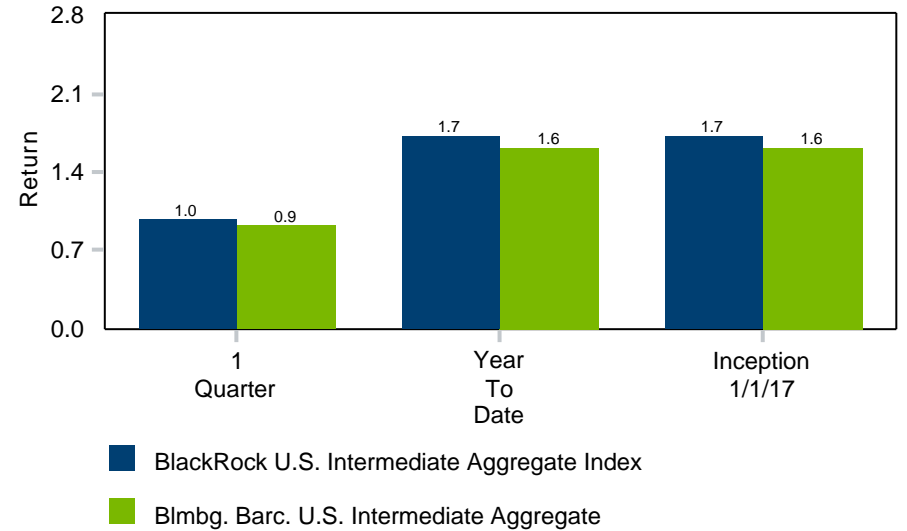


## BlackRock U.S. Intermediate Aggregate Index Performance Summary

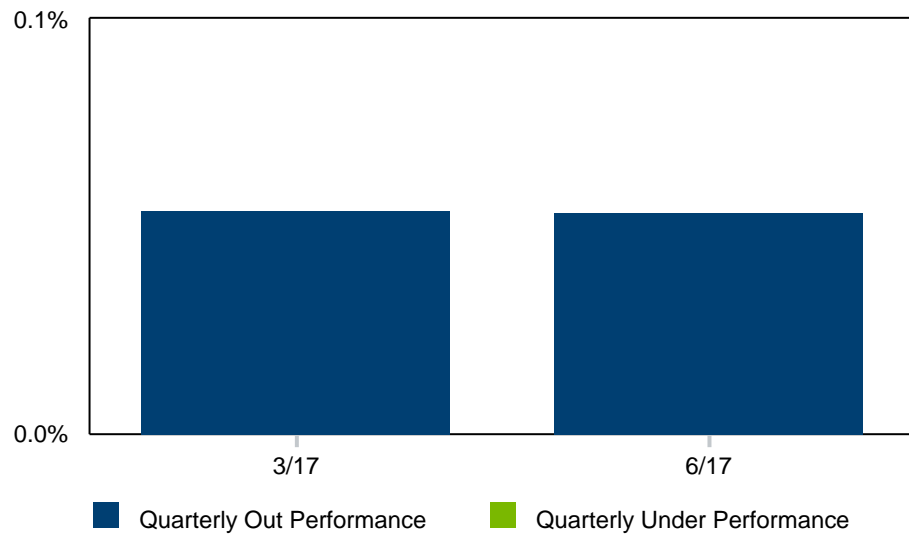
### Account Information

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

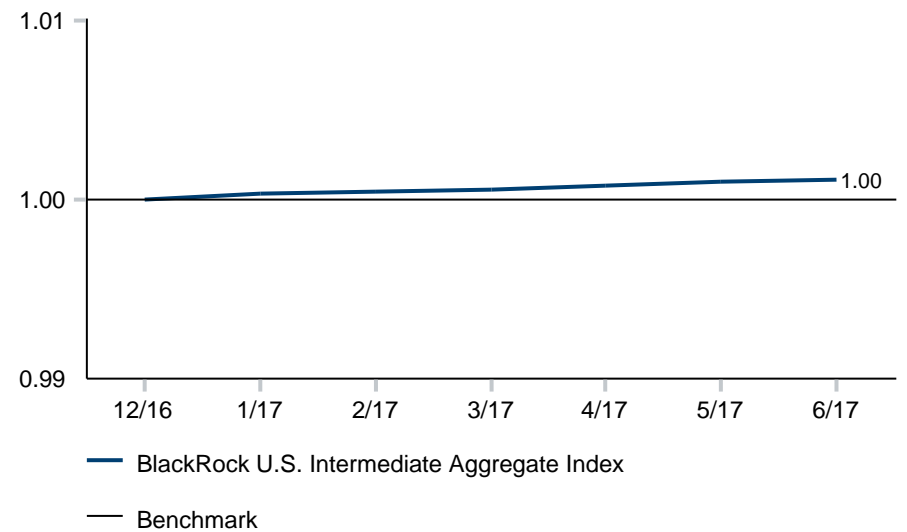
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception

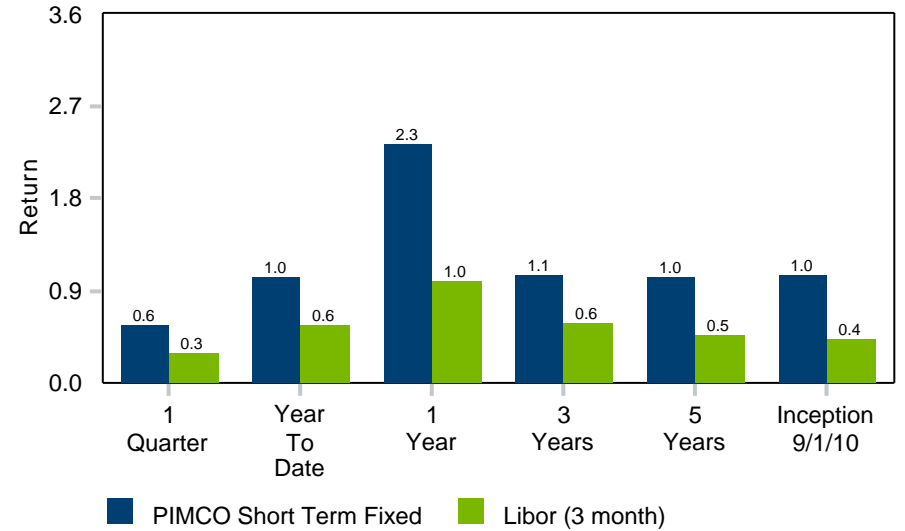


PIMCO Short Term Fixed Performance Summary

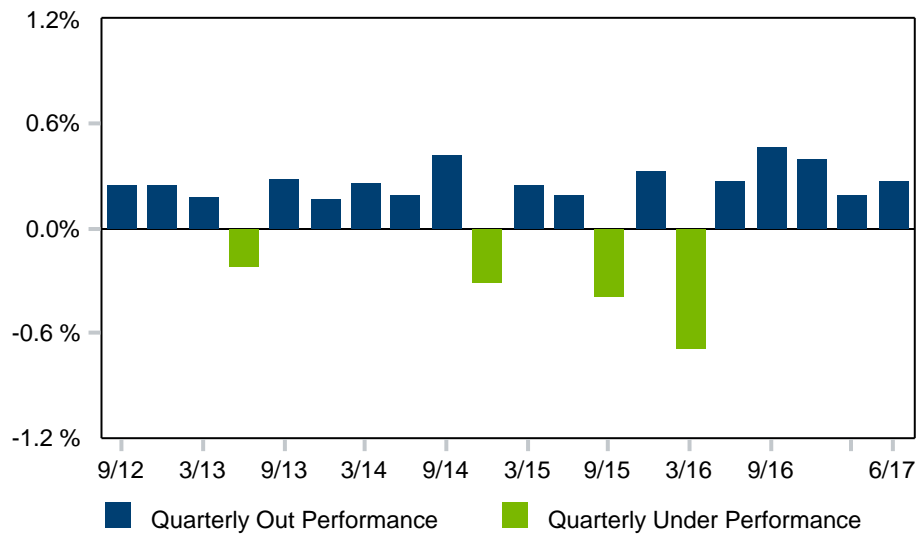
Account Information

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

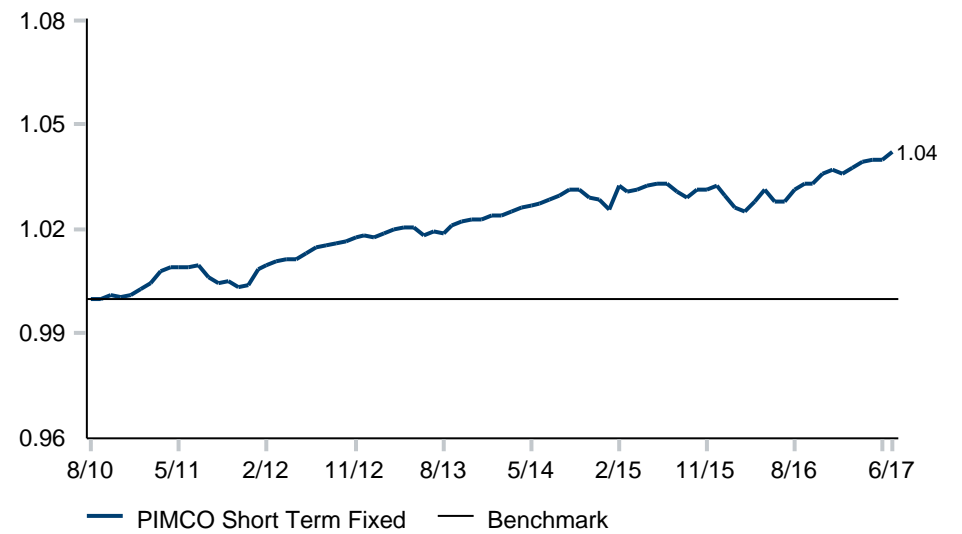
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

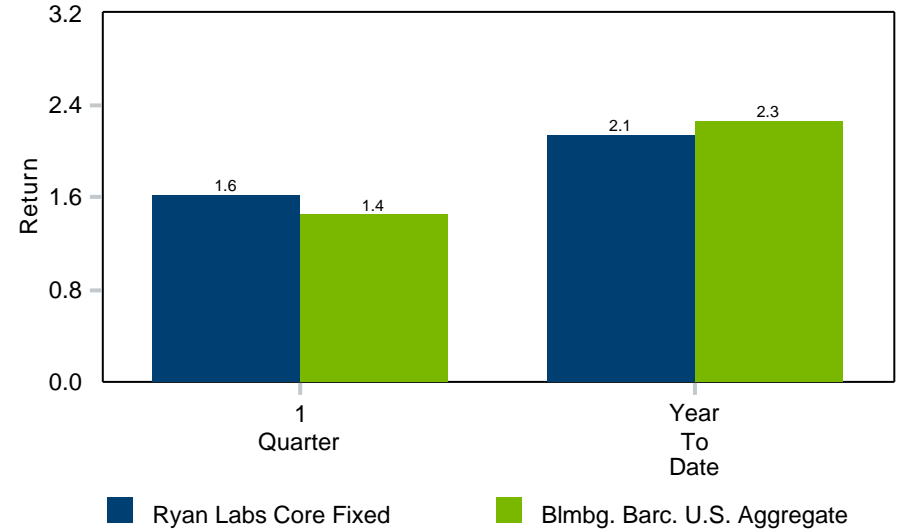


## Ryan Labs Core Fixed Performance Summary

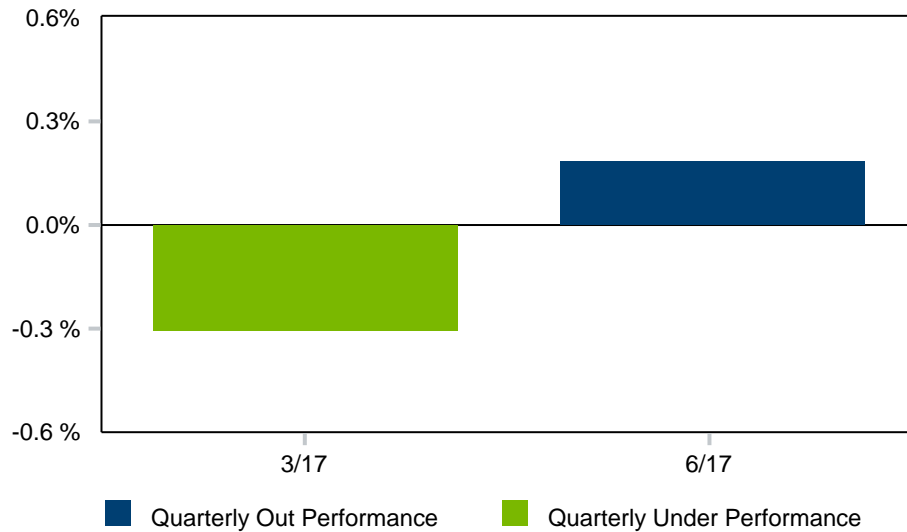
### Account Information

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

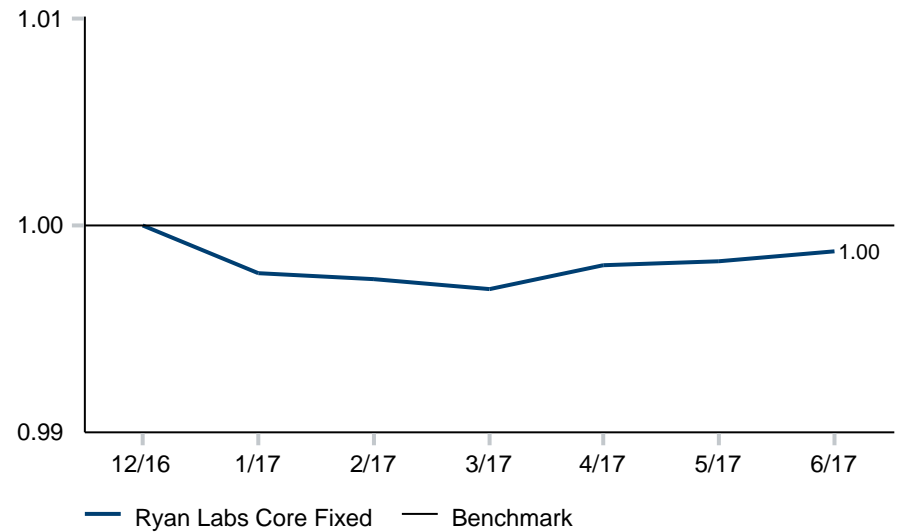
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception

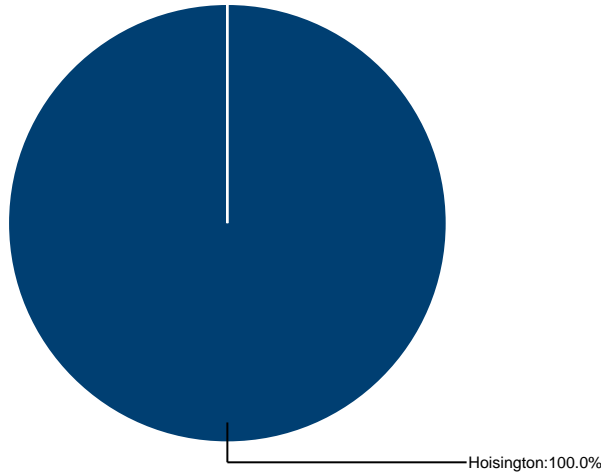


\*The BofA ML US High Yield Master II Constrained Index inception date is 1/1/1997.

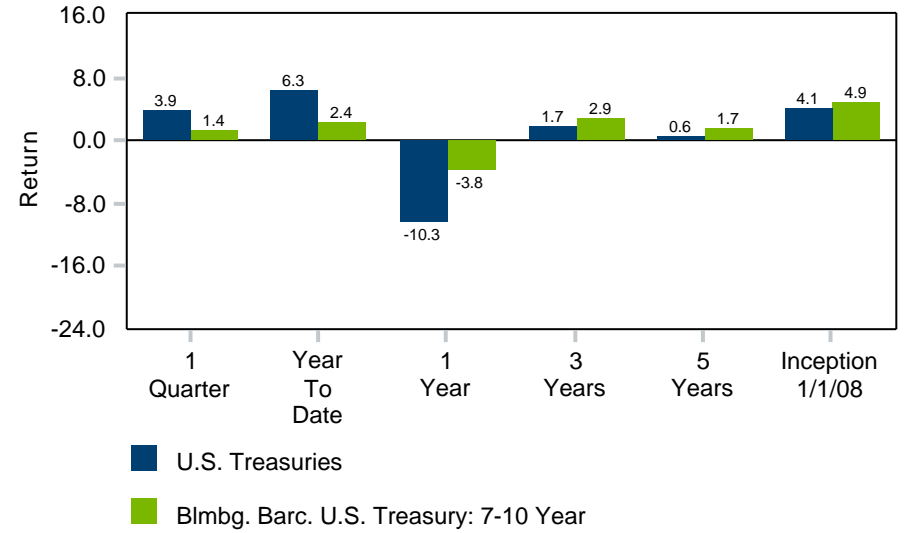
# U.S. Treasuries Portfolio Overview

## Current Allocation

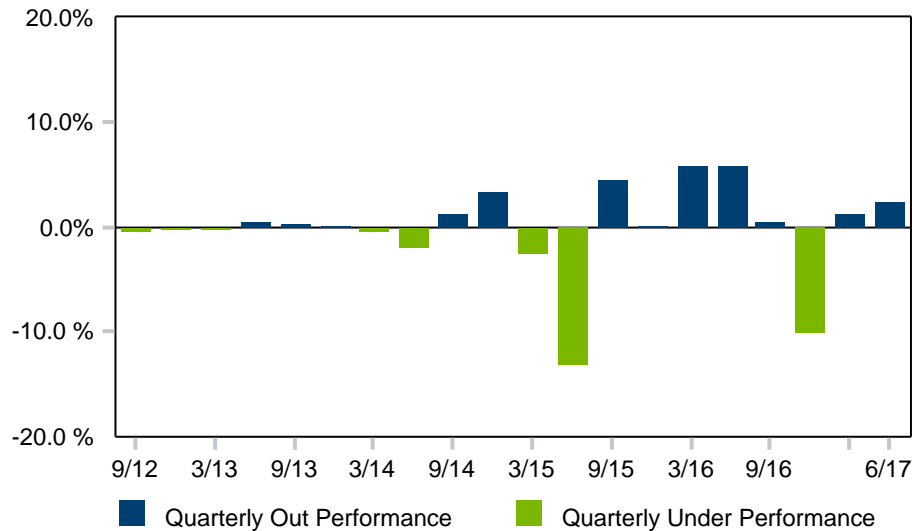
June 30, 2017 : \$167M



## Return Summary

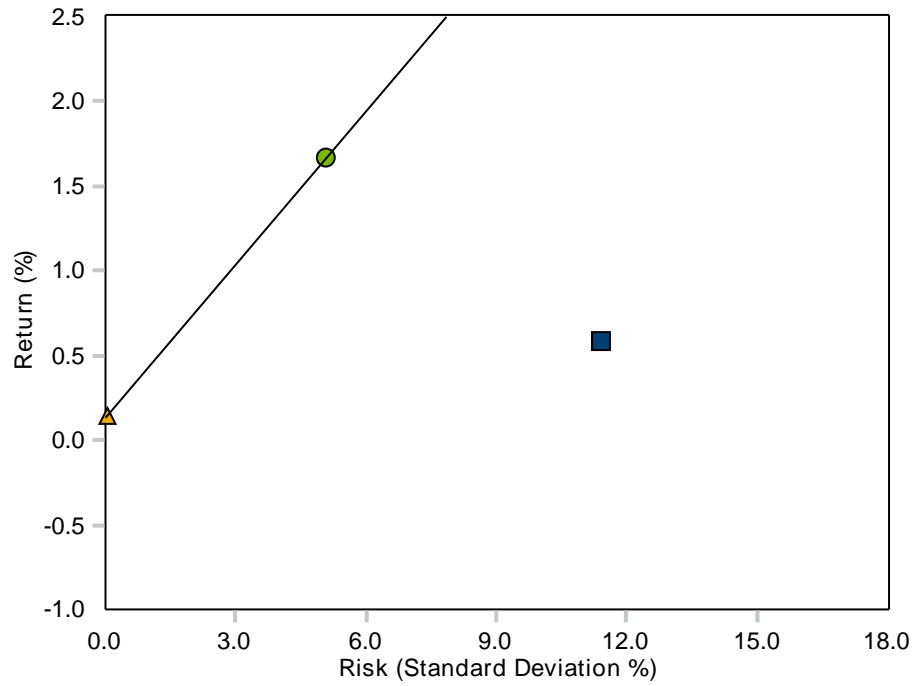


## Quarterly Excess Performance



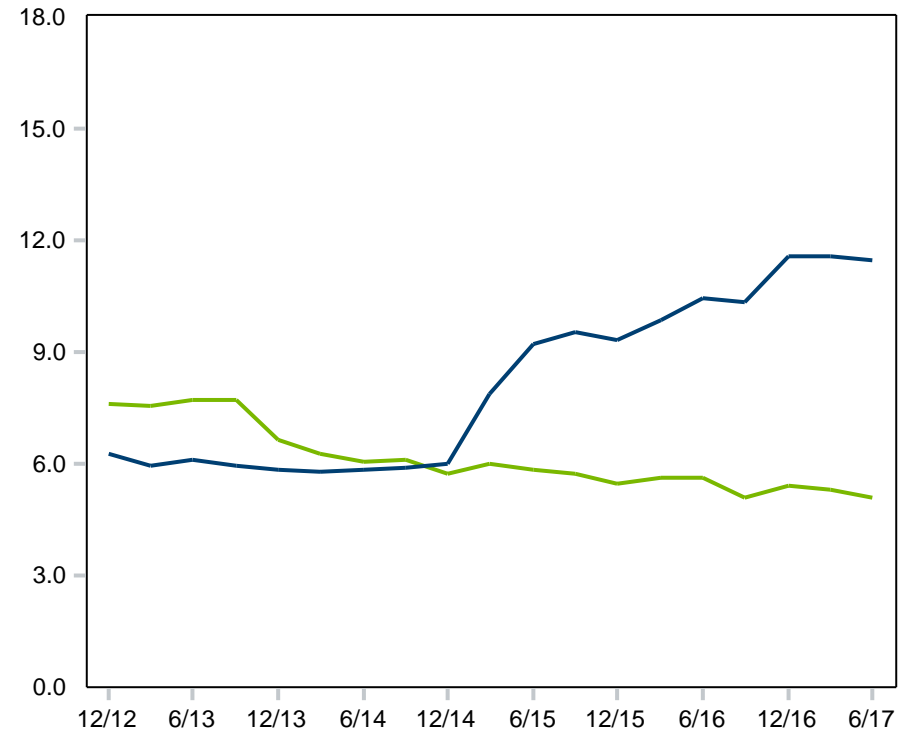
U.S. Treasuries Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



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

Rolling 5 Years Standard Deviation



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

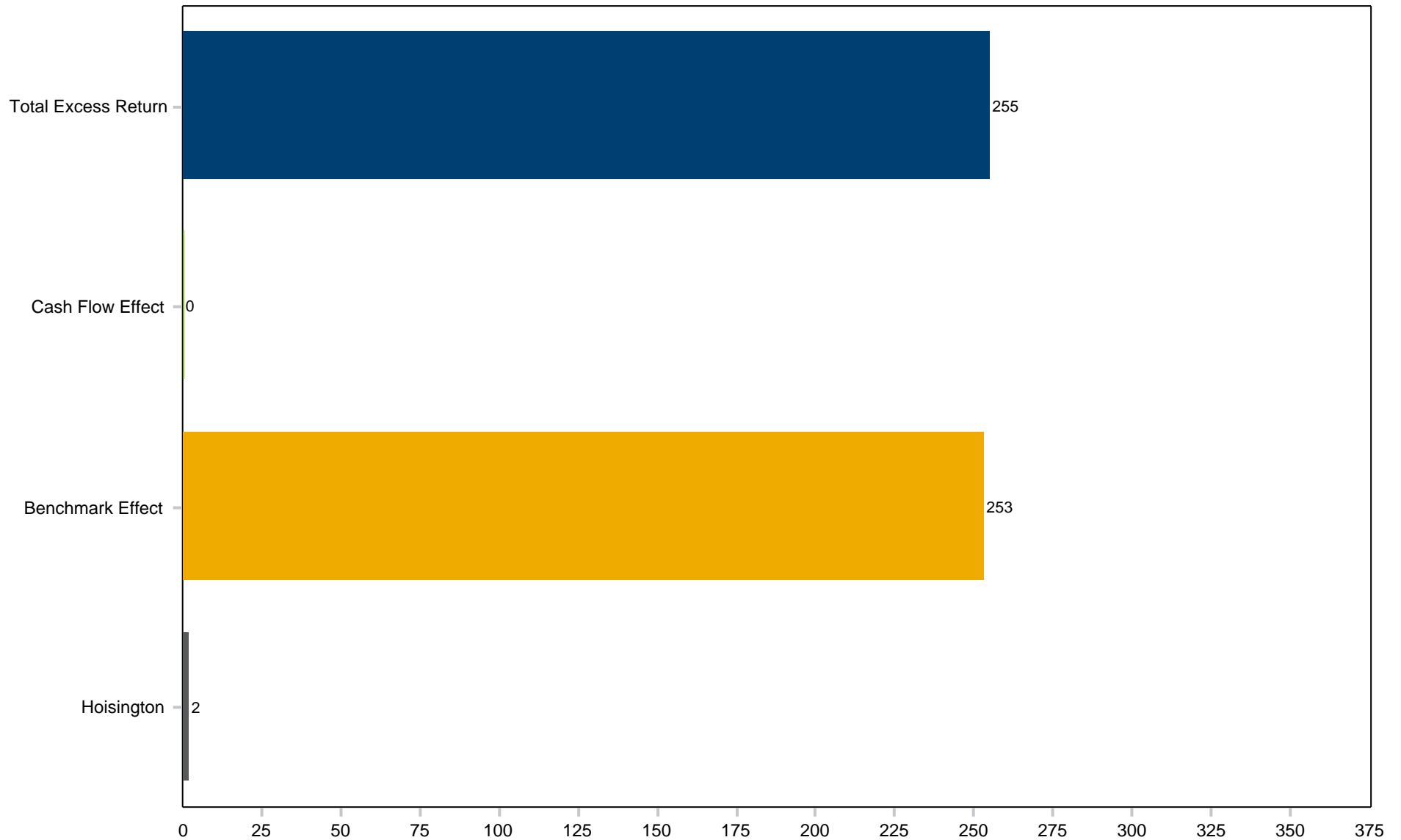
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
U.S. Treasuries	-0.55	7.66	-0.07	0.71	0.09	-2.14	1.90	0.58	11.45	0.84
Blmbg. Barc. U.S. Treasury: 7-10 Year	0.00	0.00	N/A	1.00	0.32	0.00	1.00	1.67	5.09	1.00
Citigroup 3 Month T-Bill	-1.64	5.09	-0.32	0.00	N/A	0.15	0.00	0.15	0.05	-0.04



Asset Class Attribution

1 Quarter

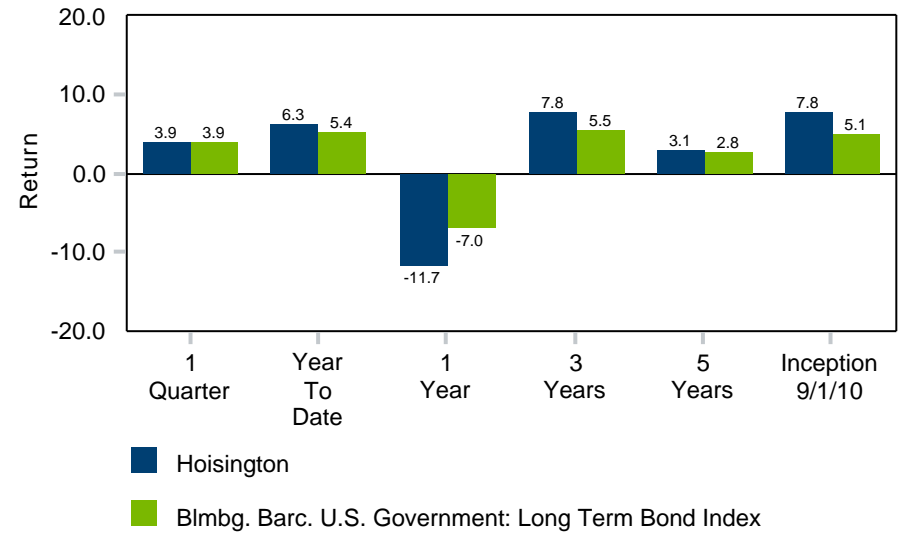


## Hoisington Performance Summary

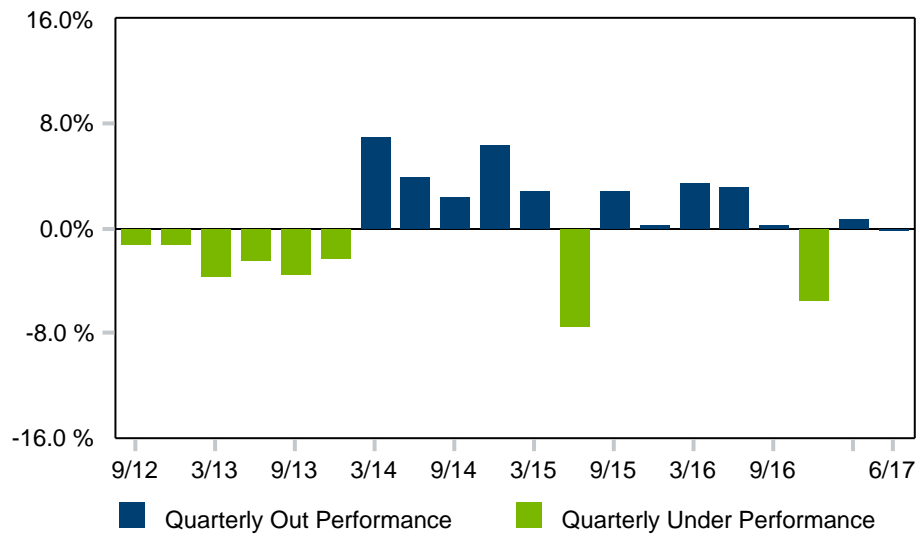
### Account Information

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

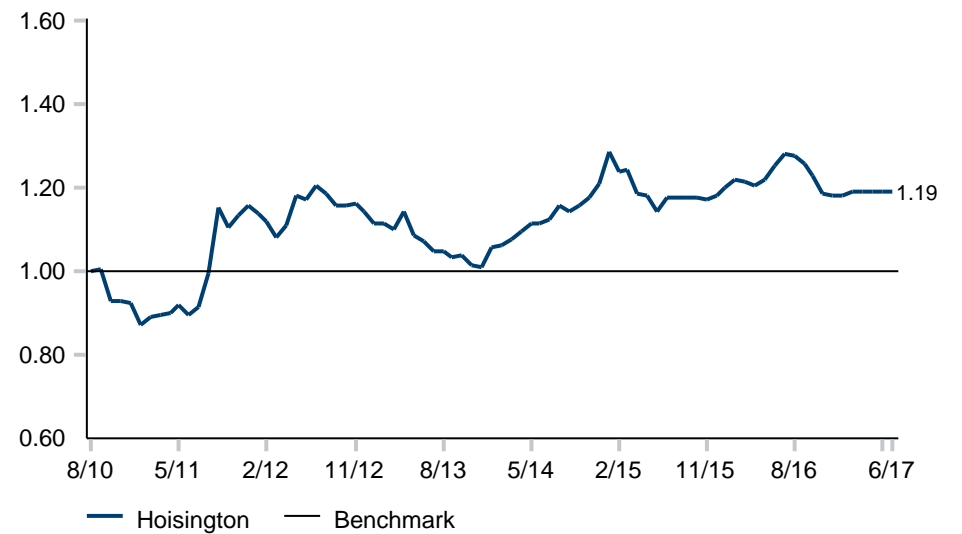
### Return Summary



### Quarterly Excess Performance

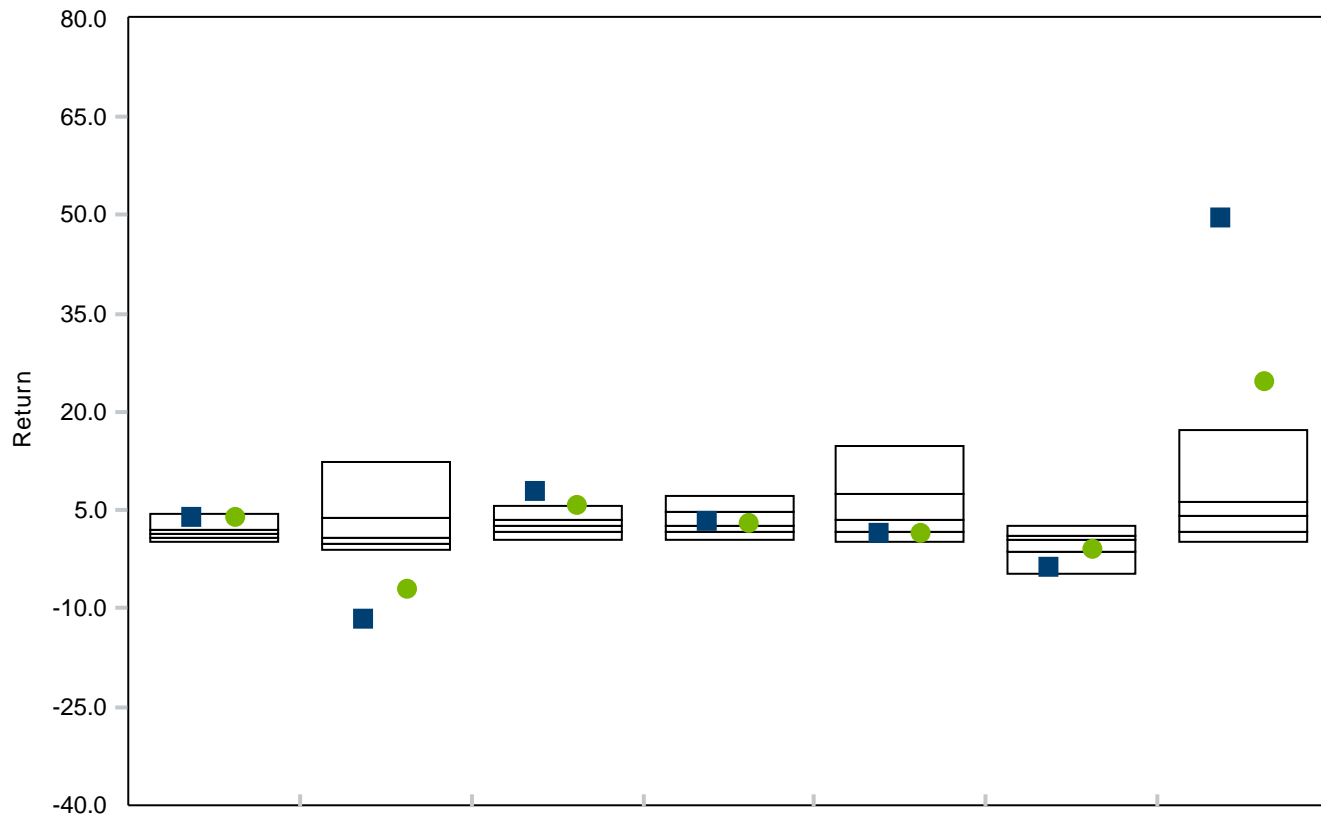


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

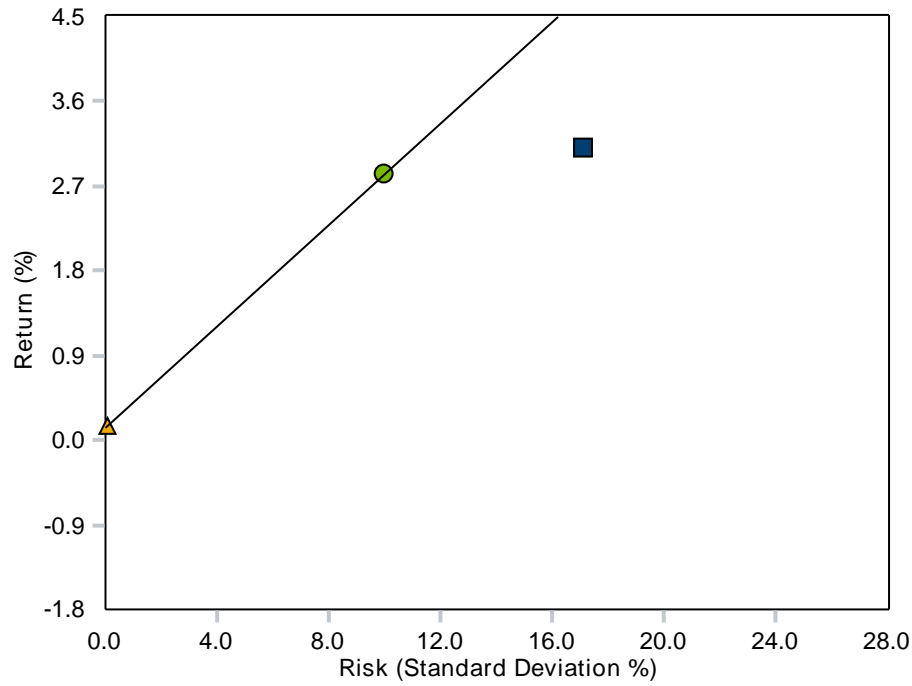


	1 Quarter	1 Year	3 Years	5 Years	2016	2015	2014
■ Hoisington	3.9 (9)	-11.7 (100)	7.8 (1)	3.1 (43)	1.5 (79)	-3.7 (91)	49.5 (1)
● Blmbg. Barc. U.S. Government: Long Term Bond Index	3.9 (9)	-7.0 (100)	5.5 (6)	2.8 (49)	1.4 (80)	-1.2 (75)	24.7 (1)
5th Percentile	4.5	12.3	5.6	7.3	14.9	2.7	17.3
1st Quartile	2.0	3.8	3.7	4.7	7.4	1.0	6.4
Median	1.4	0.8	2.5	2.7	3.4	0.4	4.1
3rd Quartile	0.8	-0.1	1.7	1.7	1.7	-1.2	1.9
95th Percentile	0.2	-1.0	0.5	0.4	0.2	-4.6	0.3
Population	1,289	1,280	1,250	1,201	1,426	1,470	1,530

Parentheses contain percentile rankings.

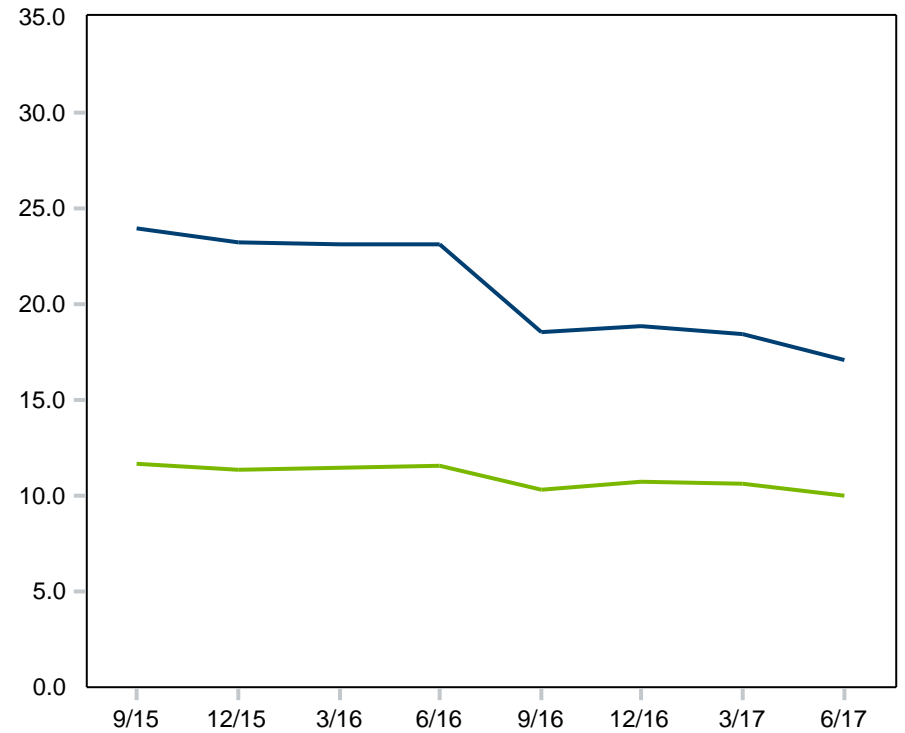
Hoisington Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



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

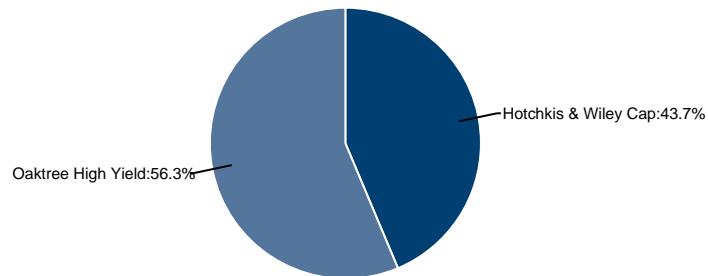
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Hoisington	1.22	7.46	0.16	0.97	0.25	-1.04	1.69	3.10	17.13	0.99
Blmbg. Barc. U.S. Government: Long Term Bond Index	0.00	0.00	N/A	1.00	0.31	0.00	1.00	2.82	9.97	1.00
Citigroup 3 Month T-Bill	-3.12	9.98	-0.31	0.00	N/A	0.15	0.00	0.15	0.05	-0.02

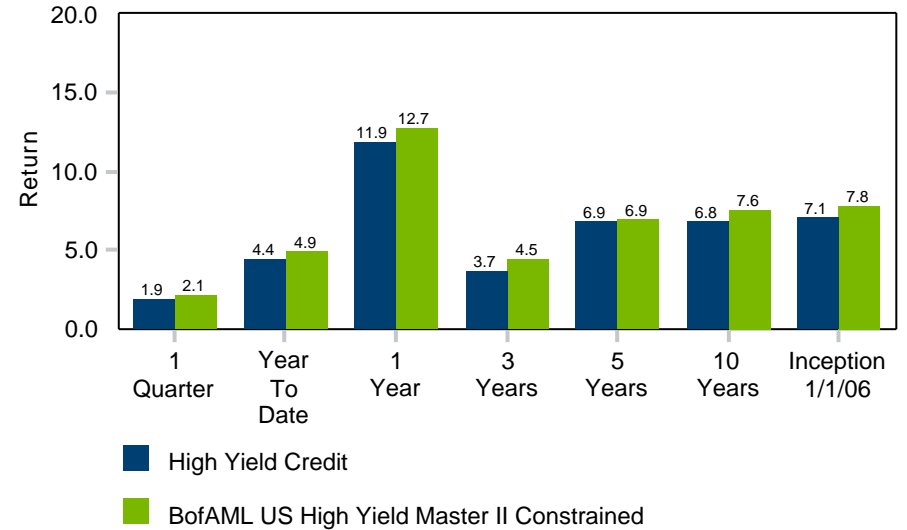
## High Yield Credit Portfolio Overview

### Current Allocation

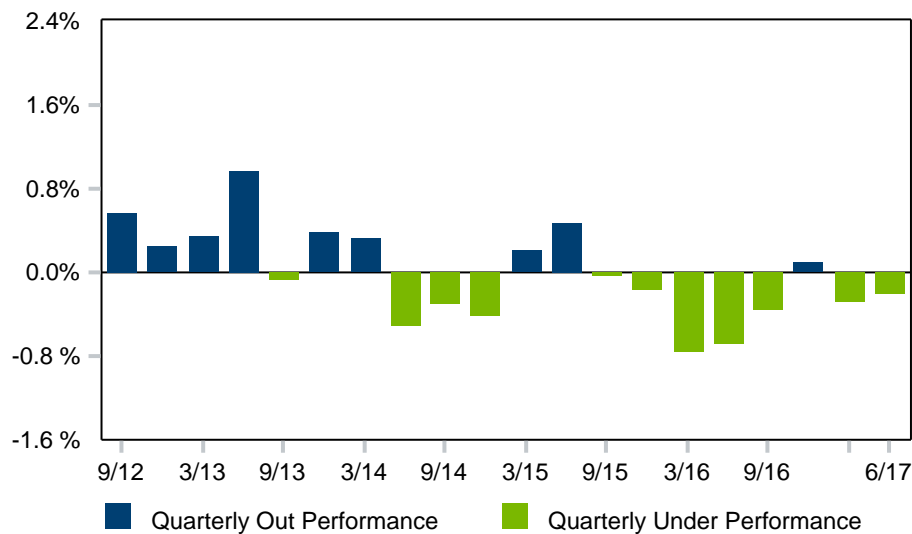
June 30, 2017 : \$655M



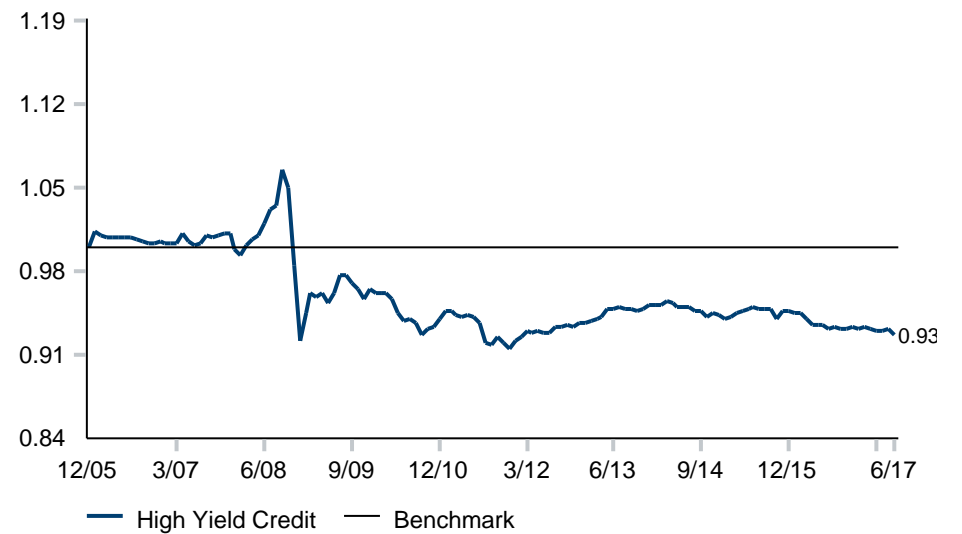
### Return Summary



### Quarterly Excess Performance

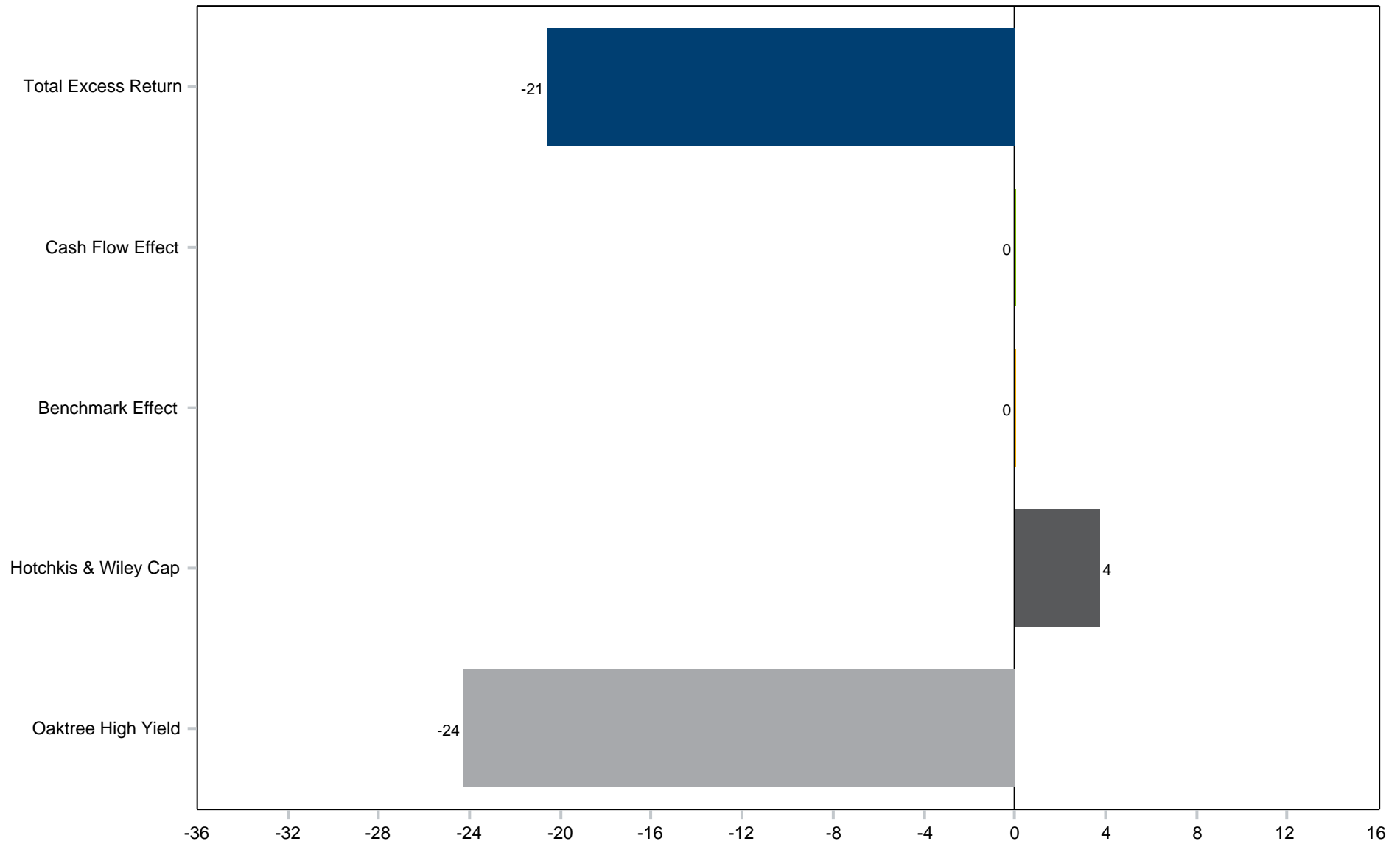


### Ratio of Cumulative Wealth - Since Inception



Asset Class Attribution

1 Quarter

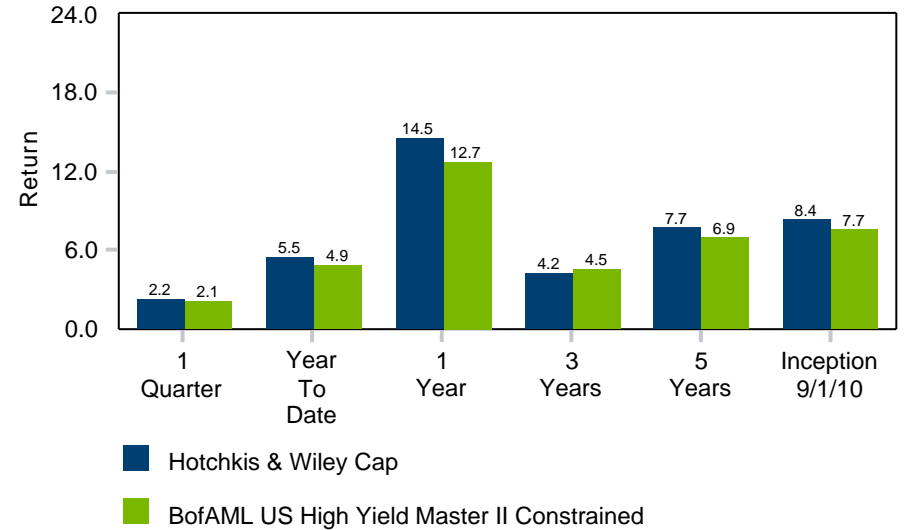


## Hotchkis & Wiley Cap Performance Summary

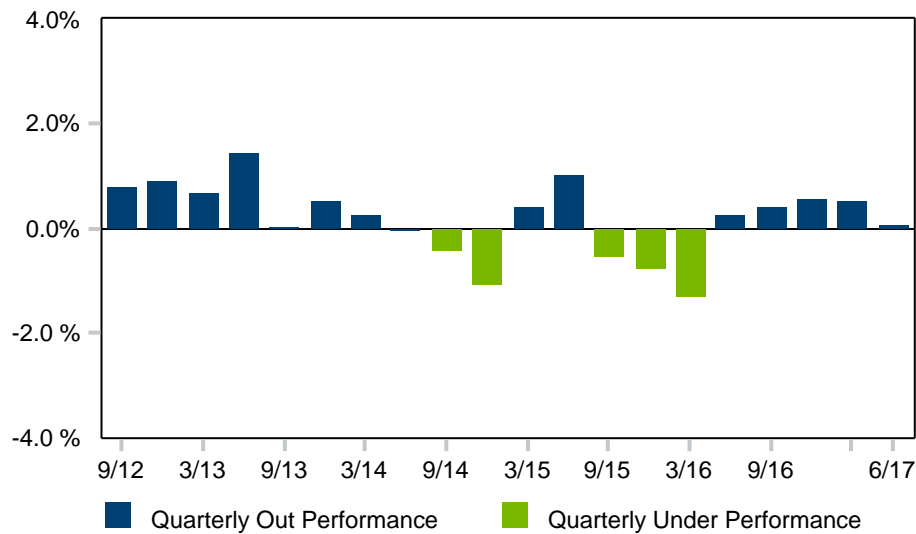
### Account Information

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

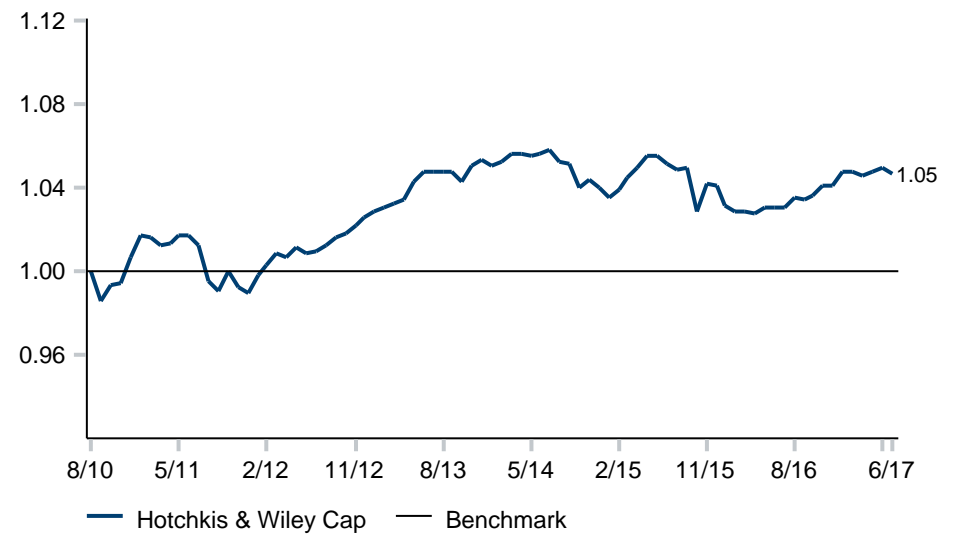
### Return Summary



### Quarterly Excess Performance

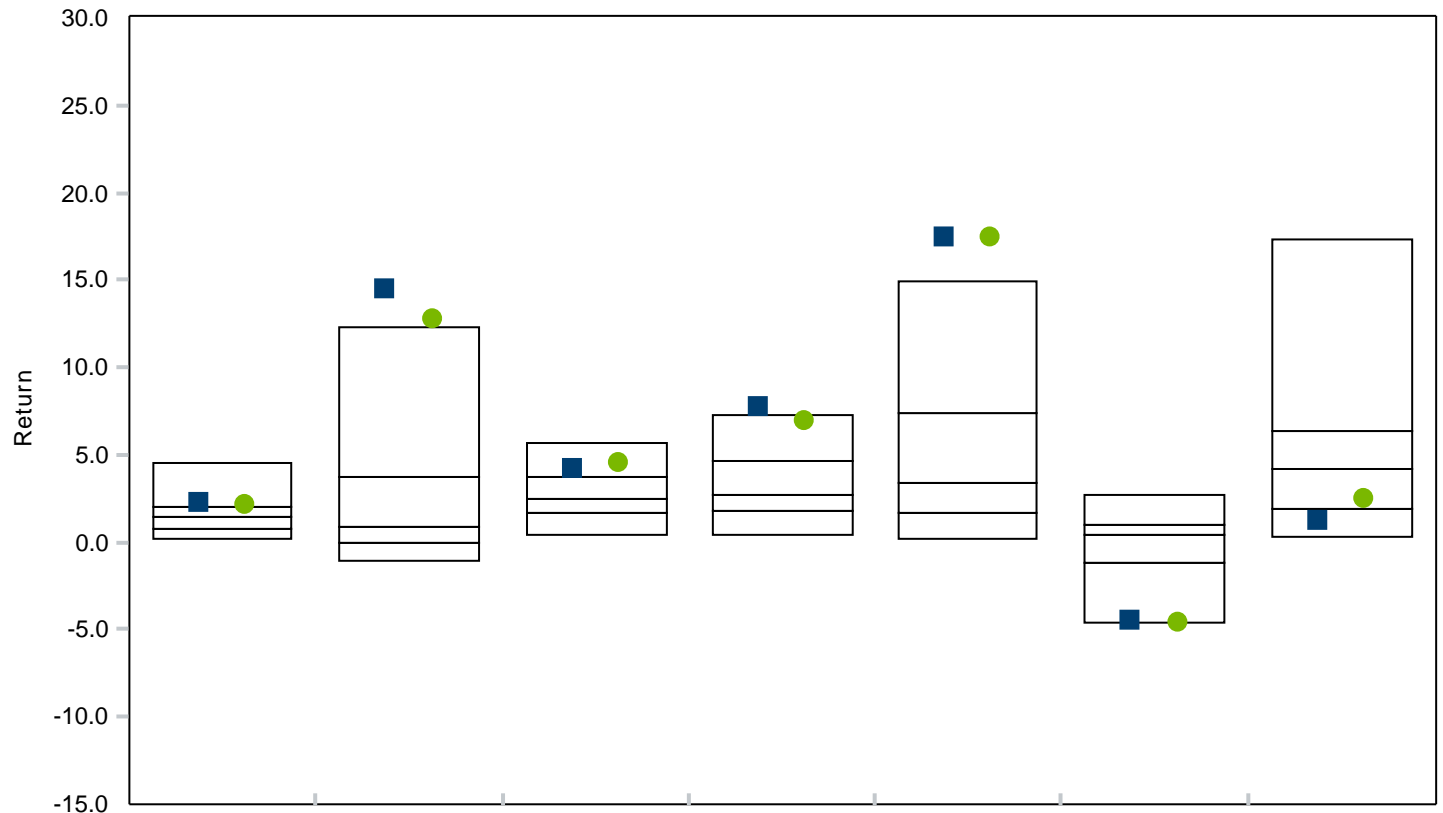


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



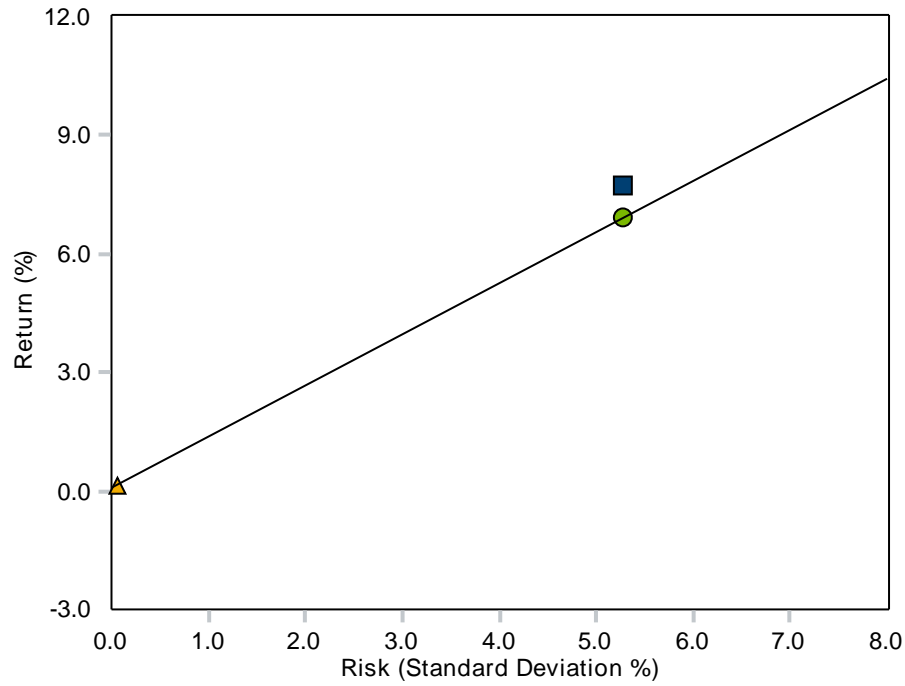
	1 Quarter	1 Year	3 Years	5 Years	2016	2015	2014
Hotchkis & Wiley Cap	2.2 (21)	14.5 (3)	4.2 (19)	7.7 (4)	17.4 (2)	-4.5 (95)	1.2 (82)
BofAML US High Yield Master II Constrained	2.1 (22)	12.7 (5)	4.5 (17)	6.9 (7)	17.5 (2)	-4.6 (96)	2.5 (69)
5th Percentile	4.5	12.3	5.6	7.3	14.9	2.7	17.3
1st Quartile	2.0	3.8	3.7	4.7	7.4	1.0	6.4
Median	1.4	0.8	2.5	2.7	3.4	0.4	4.1
3rd Quartile	0.8	-0.1	1.7	1.7	1.7	-1.2	1.9
95th Percentile	0.2	-1.0	0.5	0.4	0.2	-4.6	0.3
Population	1,289	1,280	1,250	1,201	1,426	1,470	1,530

Parentheses contain percentile rankings.



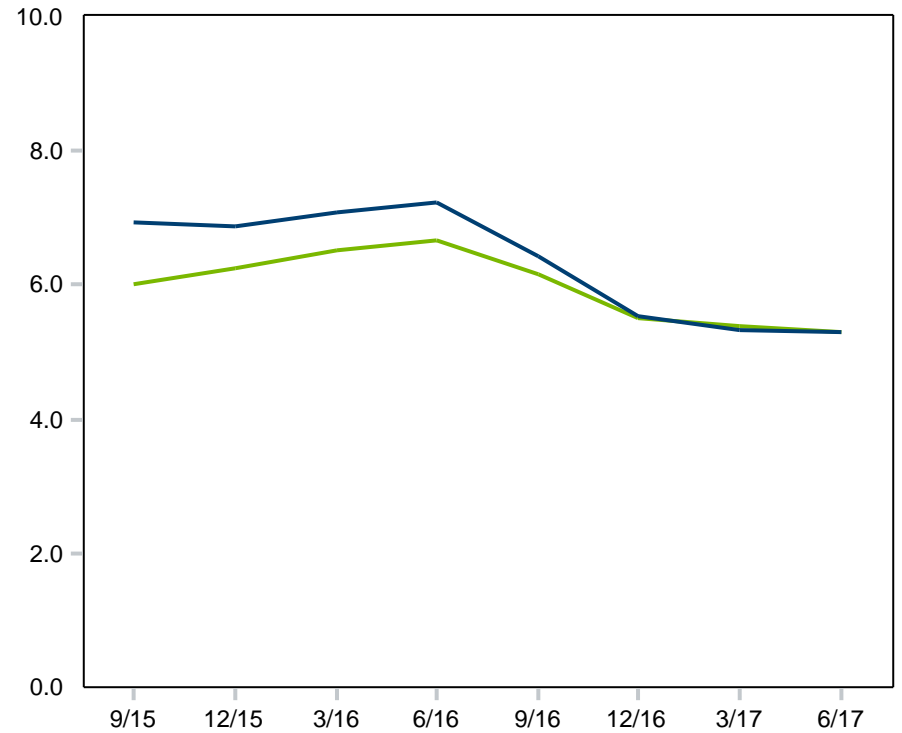
Hotchkis & Wiley Cap Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

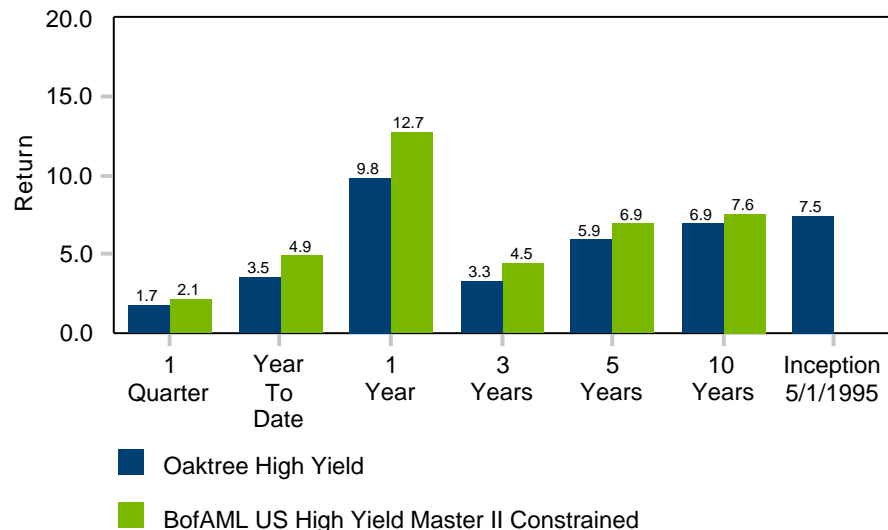
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Hotchkis & Wiley Cap	0.74	1.64	0.45	0.91	1.41	1.07	0.95	7.71	5.29	0.95
BofAML US High Yield Master II Constrained	0.00	0.00	N/A	1.00	1.27	0.00	1.00	6.92	5.29	1.00
Citigroup 3 Month T-Bill	-6.70	5.28	-1.27	0.04	N/A	0.13	0.00	0.15	0.05	0.21

## Oaktree High Yield Performance Summary

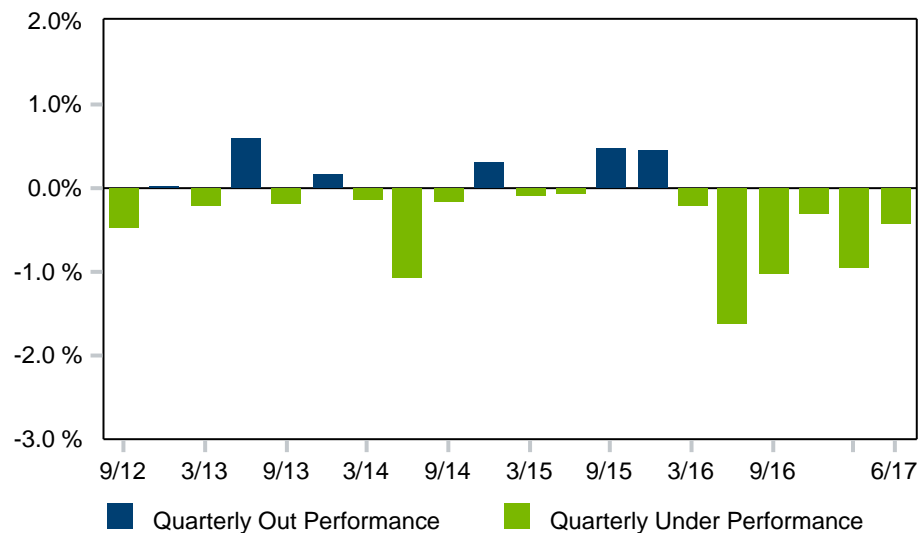
### Account Information

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

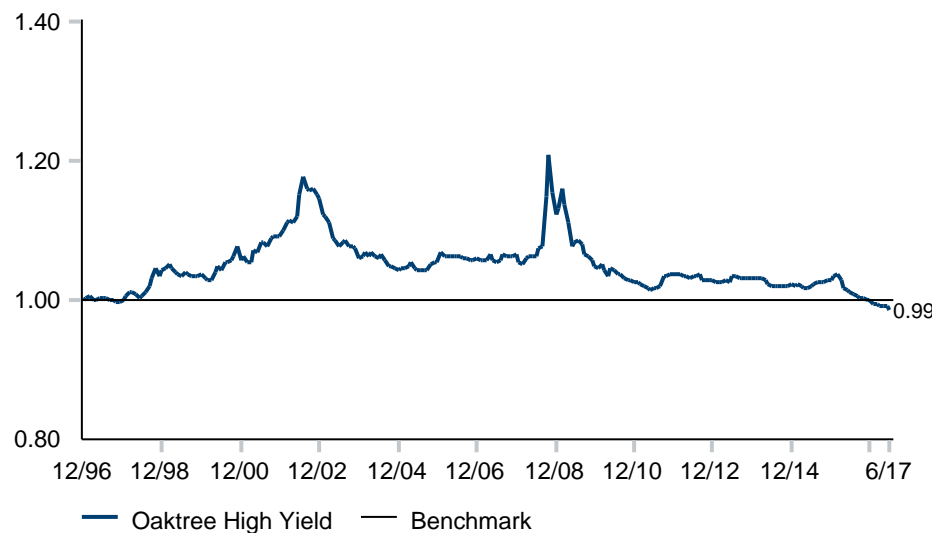
### Return Summary



### Quarterly Excess Performance



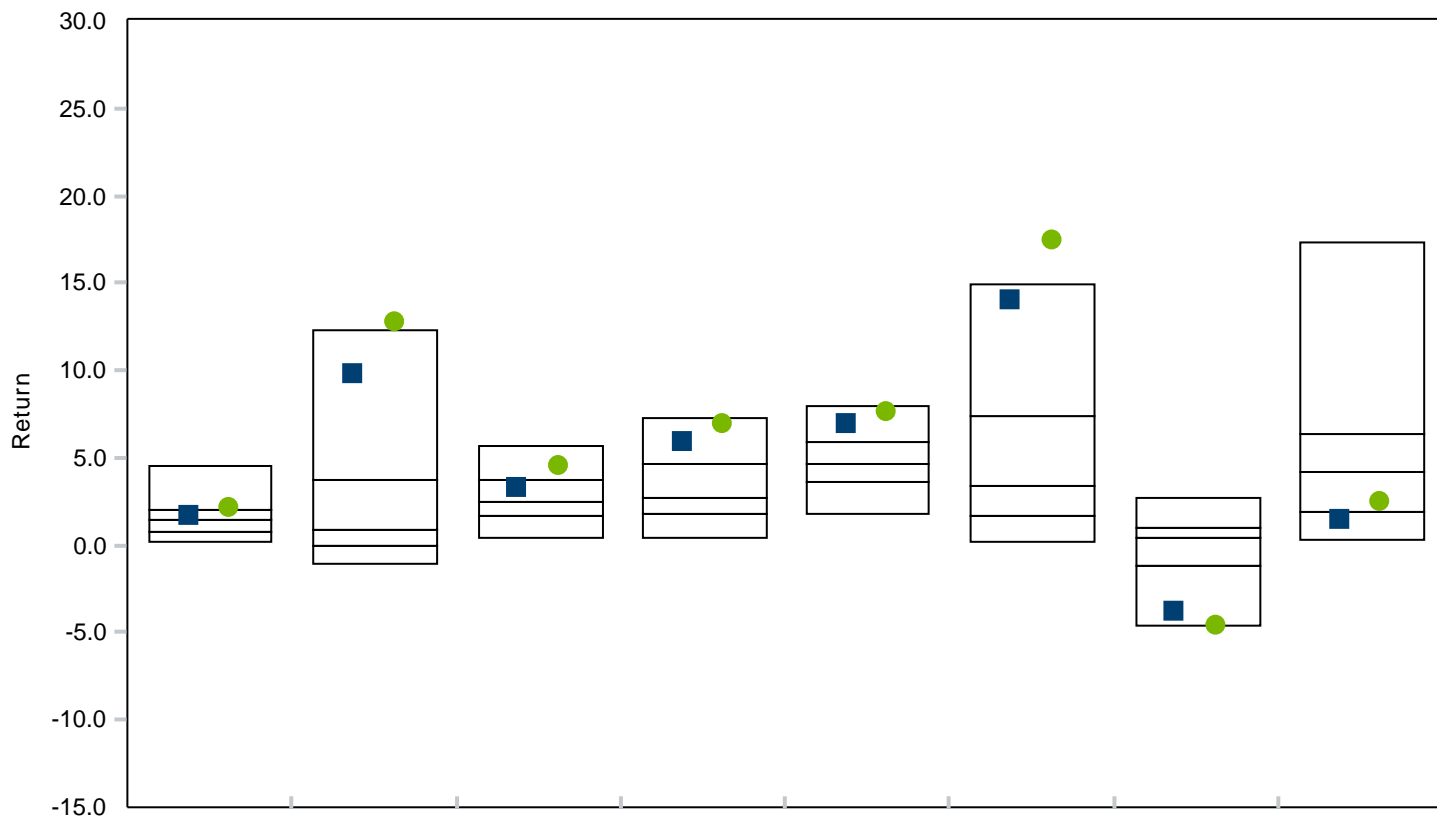
### Ratio of Cumulative Wealth - Since Inception



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

Peer Group Analysis

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

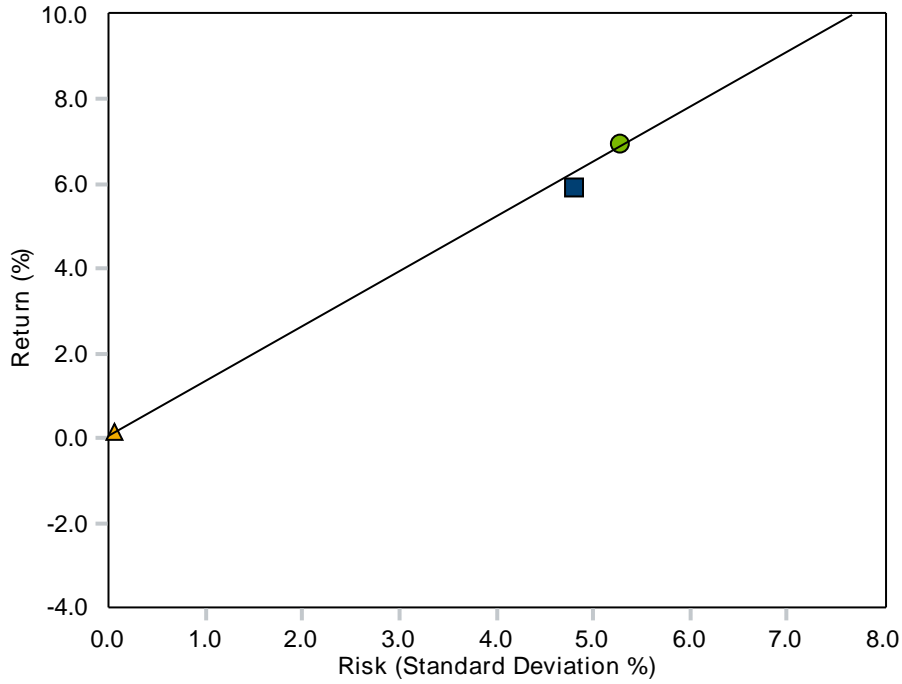


	1 Quarter	1 Year	3 Years	5 Years	10 Years	2016	2015	2014
■ Oaktree High Yield	1.7 (34)	9.8 (12)	3.3 (33)	5.9 (15)	6.9 (16)	14.0 (7)	-3.9 (91)	1.4 (81)
● BofAML US High Yield Master II Constrained	2.1 (22)	12.7 (5)	4.5 (17)	6.9 (7)	7.6 (9)	17.5 (2)	-4.6 (96)	2.5 (69)
5th Percentile	4.5	12.3	5.6	7.3	8.0	14.9	2.7	17.3
1st Quartile	2.0	3.8	3.7	4.7	5.9	7.4	1.0	6.4
Median	1.4	0.8	2.5	2.7	4.6	3.4	0.4	4.1
3rd Quartile	0.8	-0.1	1.7	1.7	3.7	1.7	-1.2	1.9
95th Percentile	0.2	-1.0	0.5	0.4	1.7	0.2	-4.6	0.3
Population	1,289	1,280	1,250	1,201	931	1,426	1,470	1,530

Parentheses contain percentile rankings.

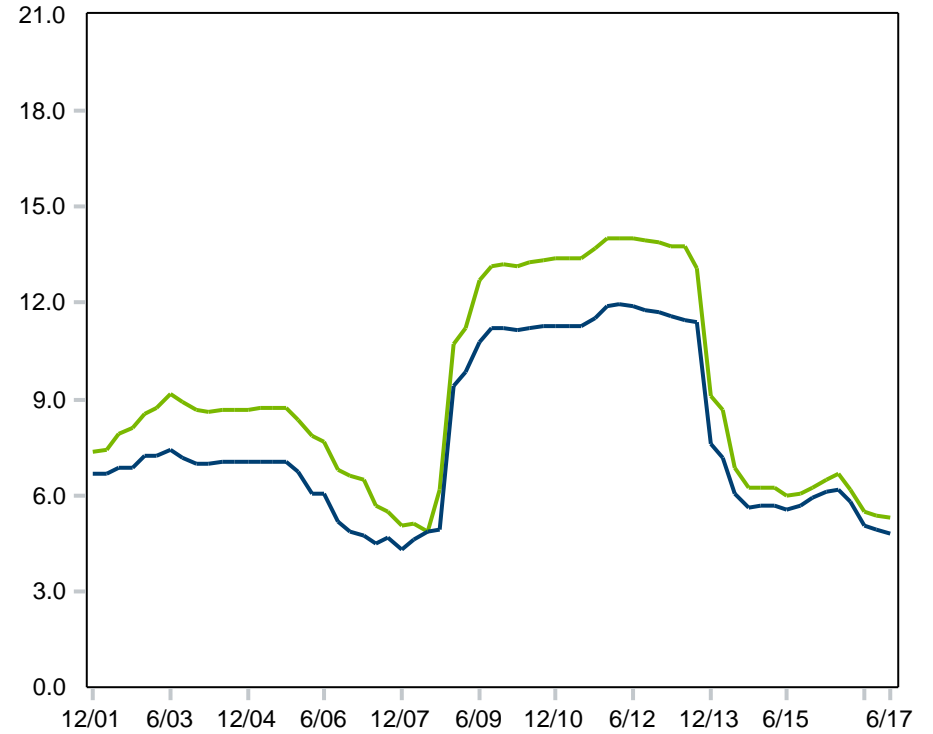
Oaktree High Yield Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



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

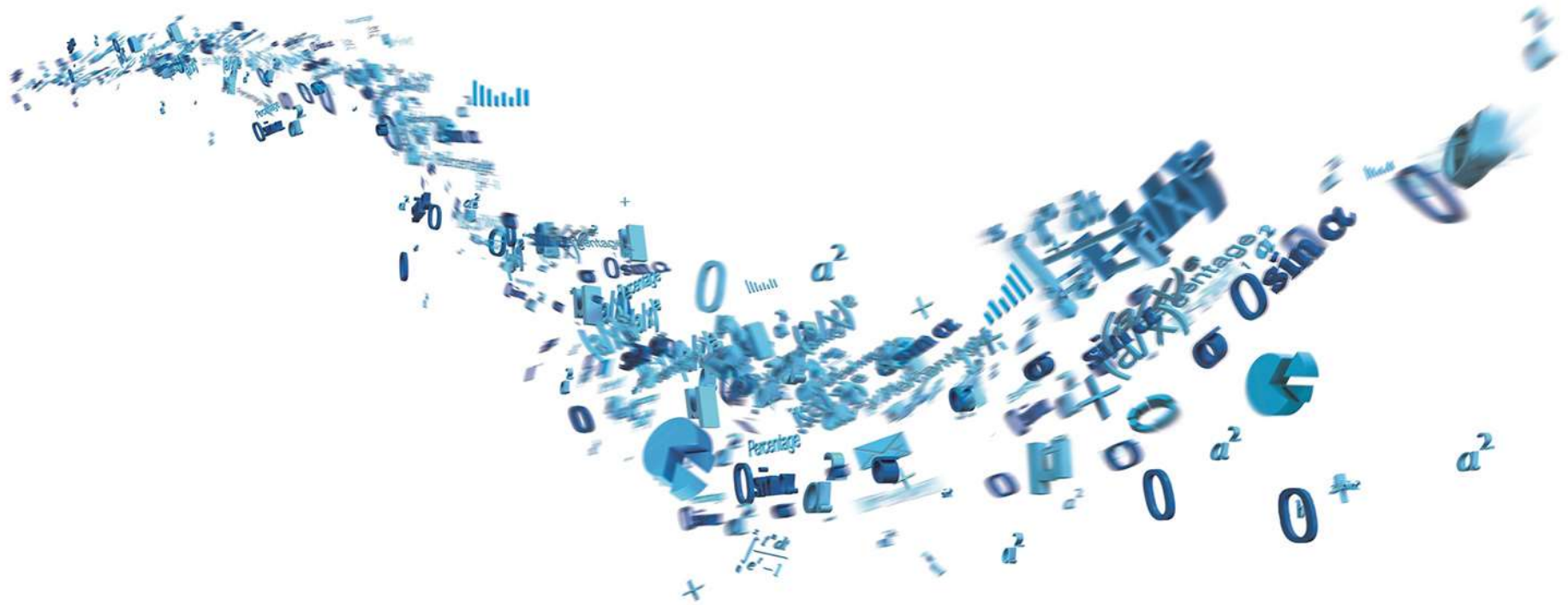
Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Oaktree High Yield	-0.98	1.04	-0.94	0.97	1.19	-0.25	0.89	5.91	4.81	0.98
BofAML US High Yield Master II Constrained	0.00	0.00	N/A	1.00	1.27	0.00	1.00	6.92	5.29	1.00
Citigroup 3 Month T-Bill	-6.70	5.28	-1.27	0.04	N/A	0.13	0.00	0.15	0.05	0.21



## Total Alt Beta & Opportunistic & Other

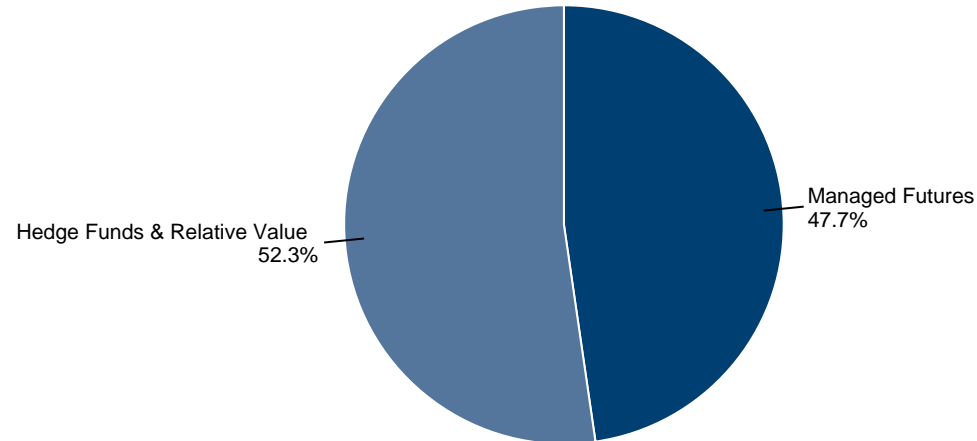
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As of June 30, 2017

### Total Alt Beta/Oppportunistic/Other Performance Summary

	Allocation	Performance(%)										
	Market Value (\$)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
Managed Futures	320,906,138	0.4	0.2	0.2	7.8	6.2	5.4	1.9	-2.5	26.9	0.0	4.4
Citi 3-Month T-bill +5%		1.4	5.5	5.5	5.2	5.2	5.5	5.3	5.0	5.0	5.1	5.1
Hedge Funds & Relative Value	351,713,573	-1.1	4.5	4.5	4.2	4.0	-	-0.8	7.7	5.2	4.8	4.6
Citi 3-Month T-bill +5%		1.4	5.5	5.5	5.2	5.2	-	5.3	5.0	5.0	5.1	5.1

### Total Alt Beta/Oppportunistic/Other Current Allocation



As of June 30, 2017

## Total Alt Beta/Opportunistic/Other Asset Class Overview

	Allocation		Performance(%)											
	Market Value (\$)	%	1 Quarter	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
Managed Futures	320,906,138	2.8	0.4	2.6	0.2	0.2	7.8	6.2	5.4	1.9	-2.5	26.9	0.0	4.4
Citi 3-Month T-bill +5%			1.4	2.8	5.5	5.5	5.2	5.2	5.5	5.3	5.0	5.0	5.1	5.1
Cantab	266,035,287	2.3	0.3	2.8	-1.2	-1.2	7.3	-	-	0.1	-0.8	29.0	-	-
Citi 3-Month T-bill +5%			1.4	2.8	5.5	5.5	5.2	-	-	5.3	5.0	5.0	-	-
Allianz Loan Port	54,870,851	0.5	0.8	1.7	8.5	8.5	-	-	-	-	-	-	-	-
Credit Suisse Leveraged Loans			0.8	2.0	7.5	7.5	-	-	-	-	-	-	-	-
Hedge Funds & Relative Value	351,713,573	3.1	-1.1	0.5	4.5	4.5	4.2	4.0	-	-0.8	7.7	5.2	4.8	4.6
Citi 3-Month T-bill +5%			1.4	2.8	5.5	5.5	5.2	5.2	-	5.3	5.0	5.0	5.1	5.1
AQR Delta Offshore Fund	351,713,573	3.1	-0.9	0.7	5.1	5.1	7.8	6.7	-	2.5	11.3	8.7	7.0	5.5
90 Day Treasury Bills +2%			0.7	1.3	2.5	2.5	2.2	2.1	-	2.3	2.0	2.0	2.1	2.1

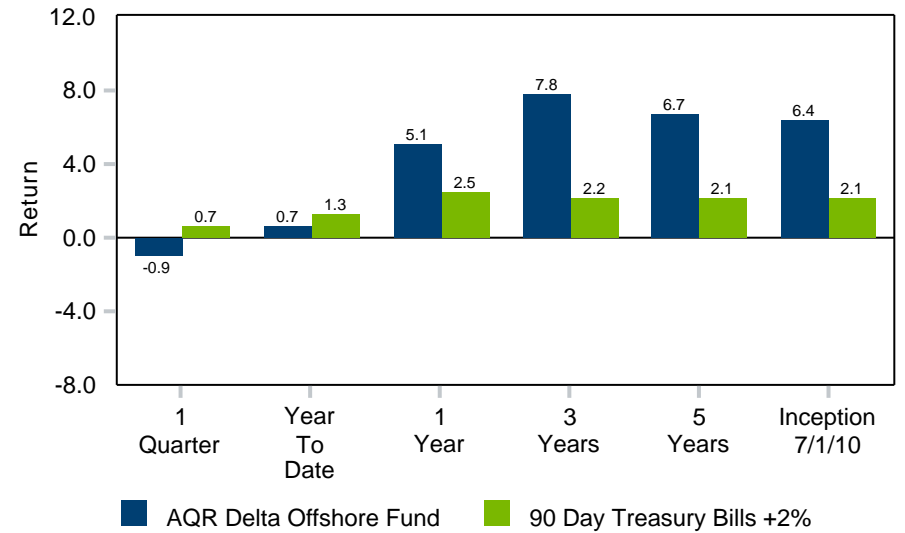
As of 5/1/2017, investments in Brevan Howard and DE Shaw Heliand have been fully redeemed.

## AQR Delta Offshore Fund Performance Summary

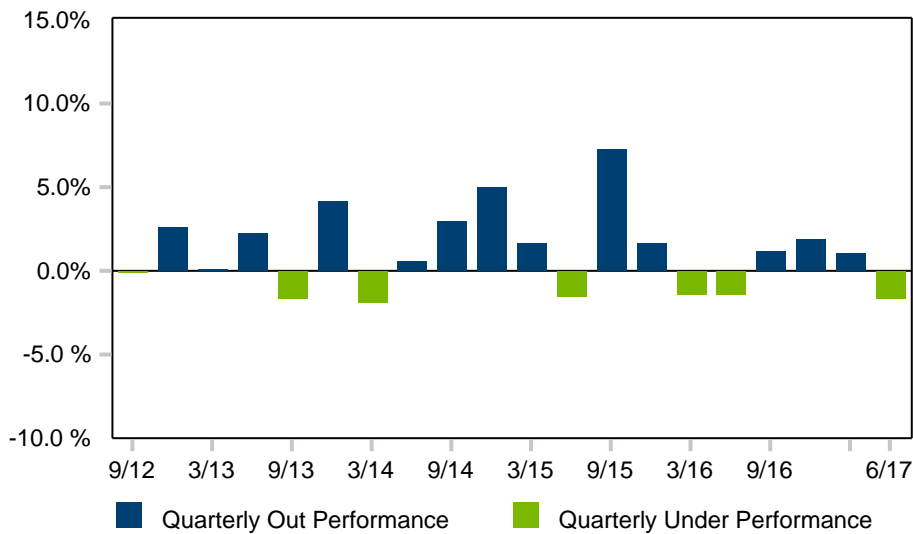
### Account Information

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

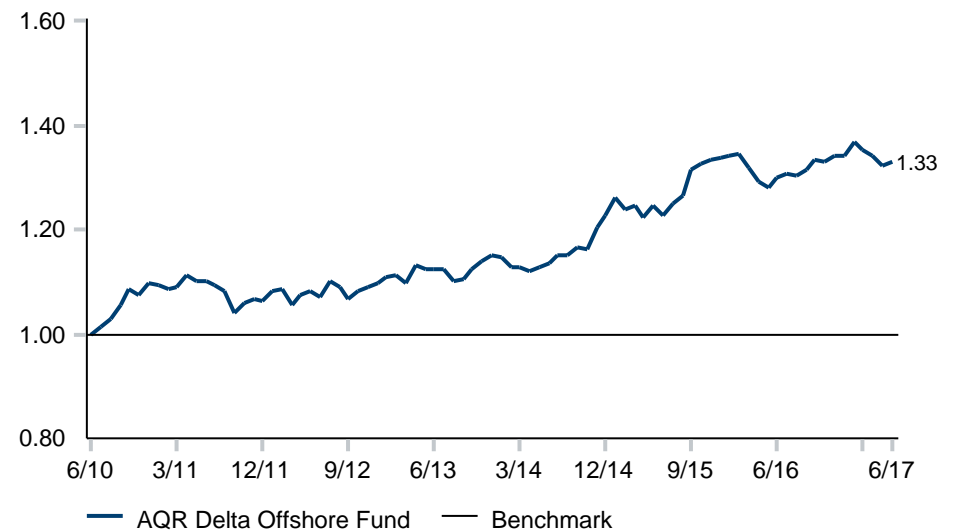
### Return Summary



### Quarterly Excess Performance



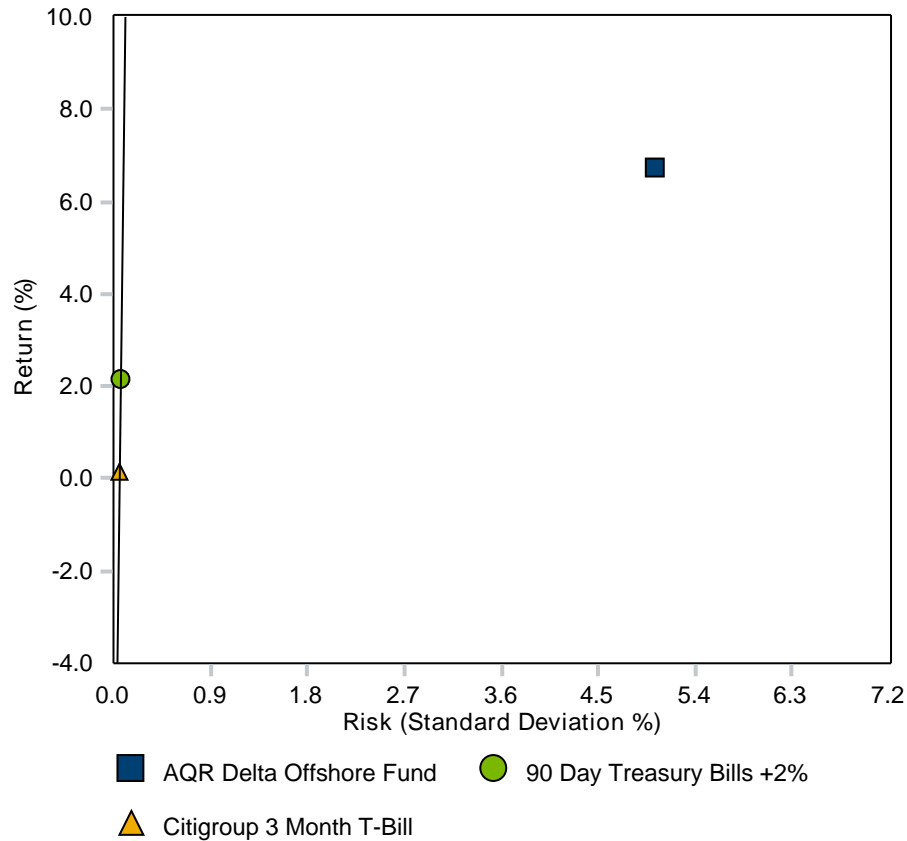
### Ratio of Cumulative Wealth - Since Inception



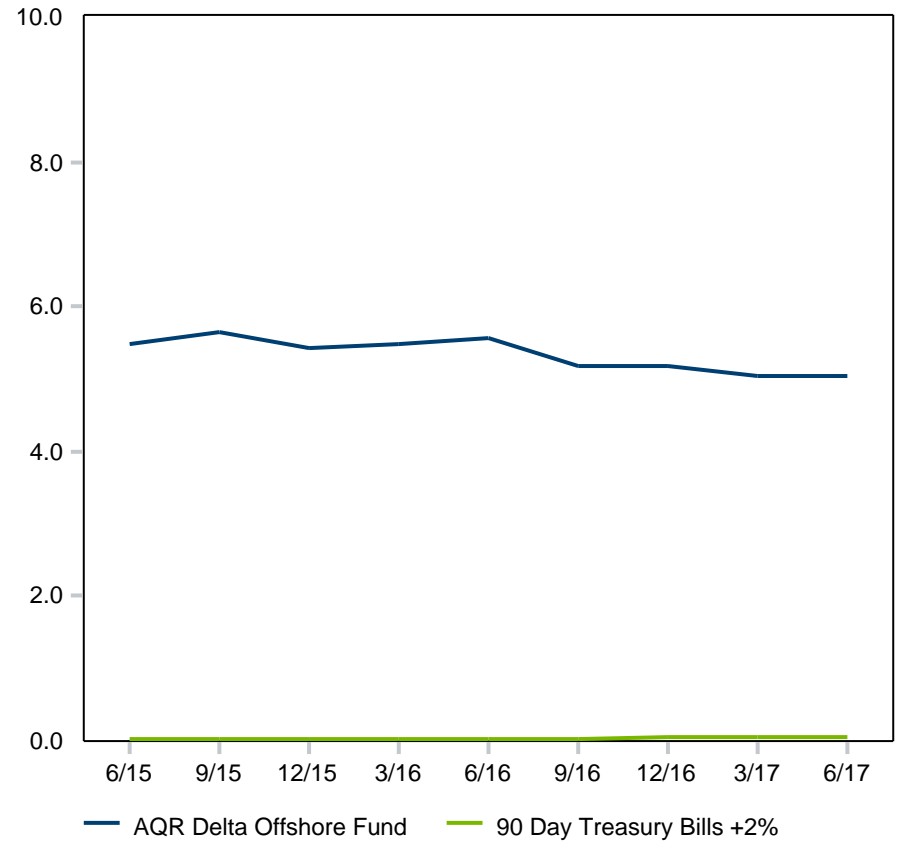


AQR Delta Offshore Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

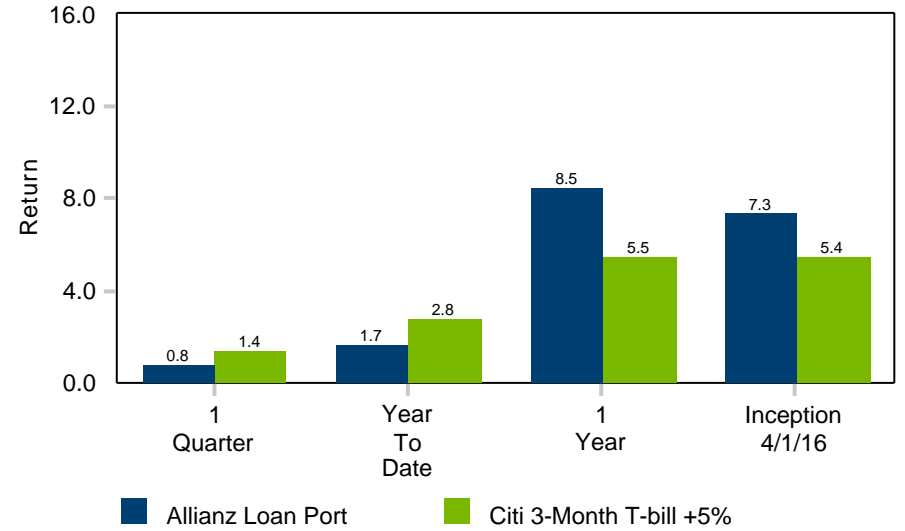
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
AQR Delta Offshore Fund	4.53	5.04	0.90	0.01	1.29	24.00	-7.07	6.73	5.03	-0.09
90 Day Treasury Bills +2%	0.00	0.00	N/A	1.00	54.61	0.00	1.00	2.15	0.07	1.00
Citigroup 3 Month T-Bill	-1.98	0.04	-54.61	0.70	N/A	-1.31	0.69	0.15	0.05	0.84

## Allianz Loan Port Performance Summary

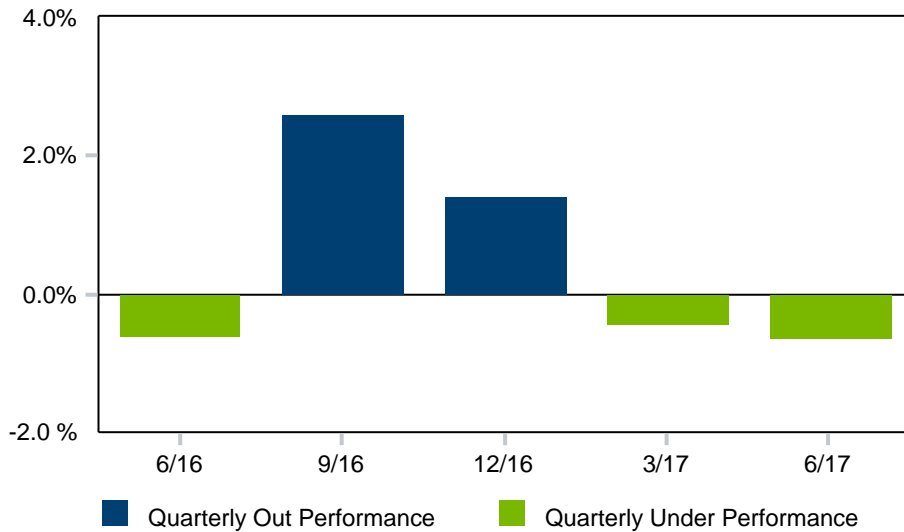
### Account Information

Account Name: Allianz Loan Port  
 Inception Date: 04/13/2016  
 Account Structure: Separate Account  
 Asset Class: International Mixed Assets  
 Benchmark: Citi 3-Month T-bill +5%  
 Peer Group:

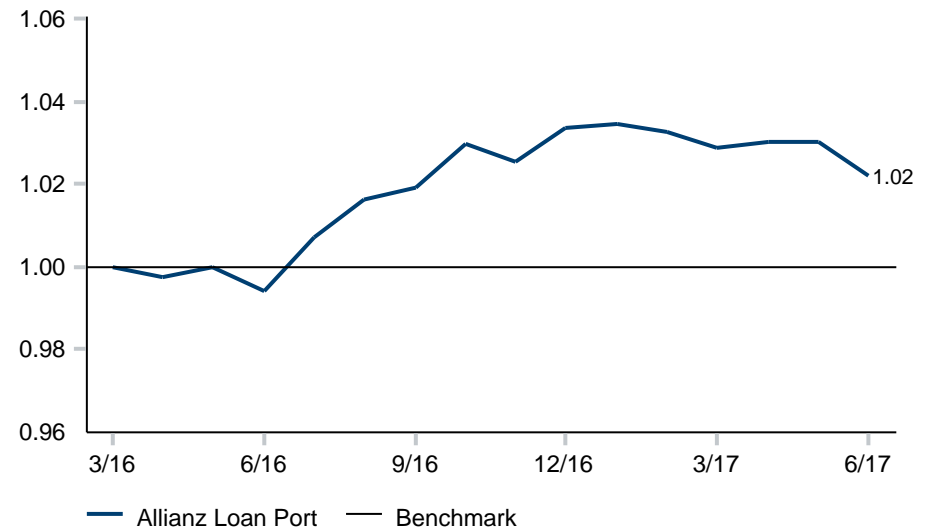
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception

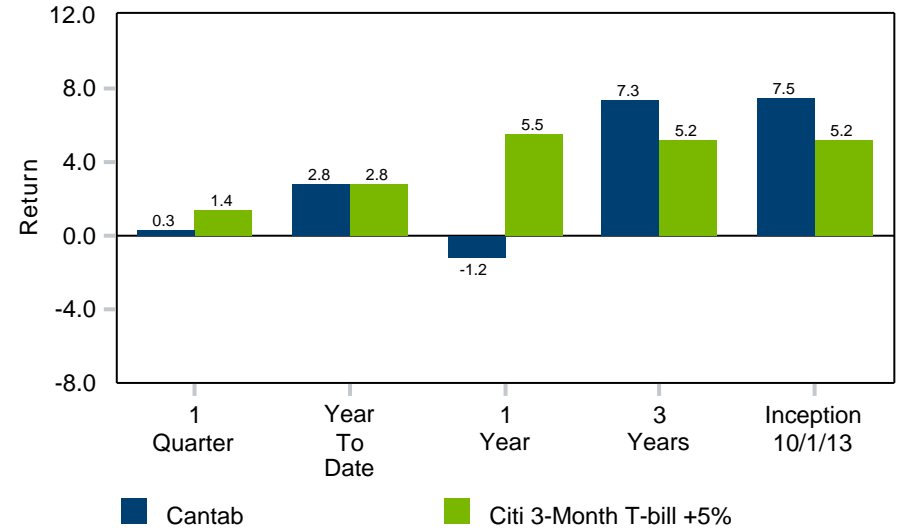


## Cantab Performance Summary

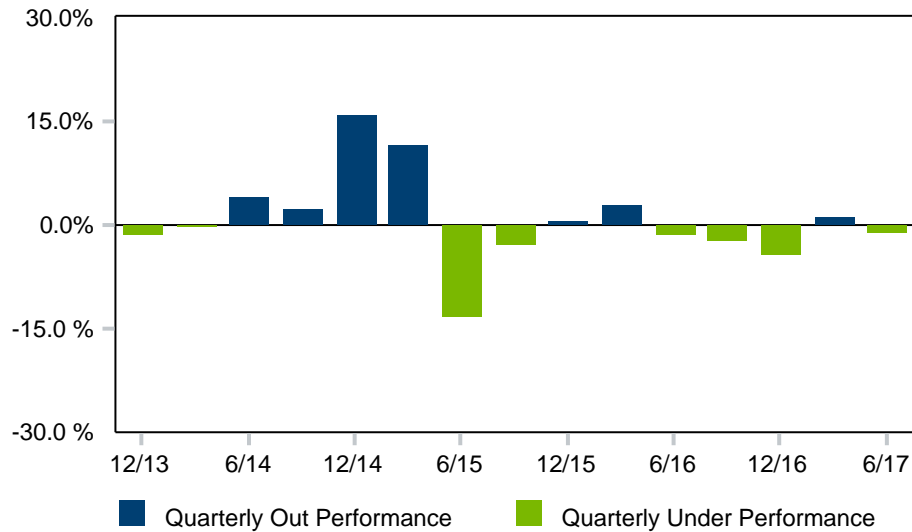
### Account Information

Account Name: Cantab  
 Inception Date: 10/01/2013  
 Account Structure: Commingled Fund  
 Asset Class: Global Mixed Assets  
 Benchmark: Citi 3-Month T-bill +5%  
 Peer Group:

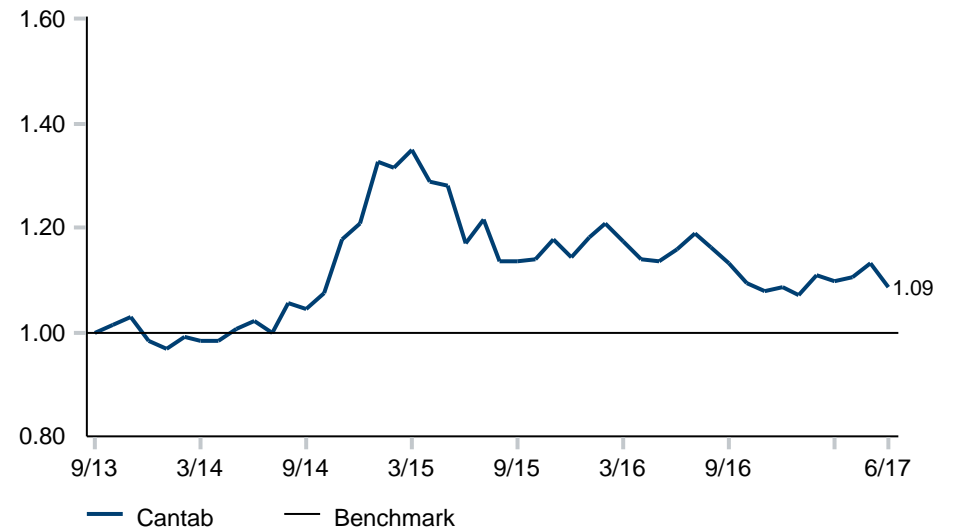
### Return Summary



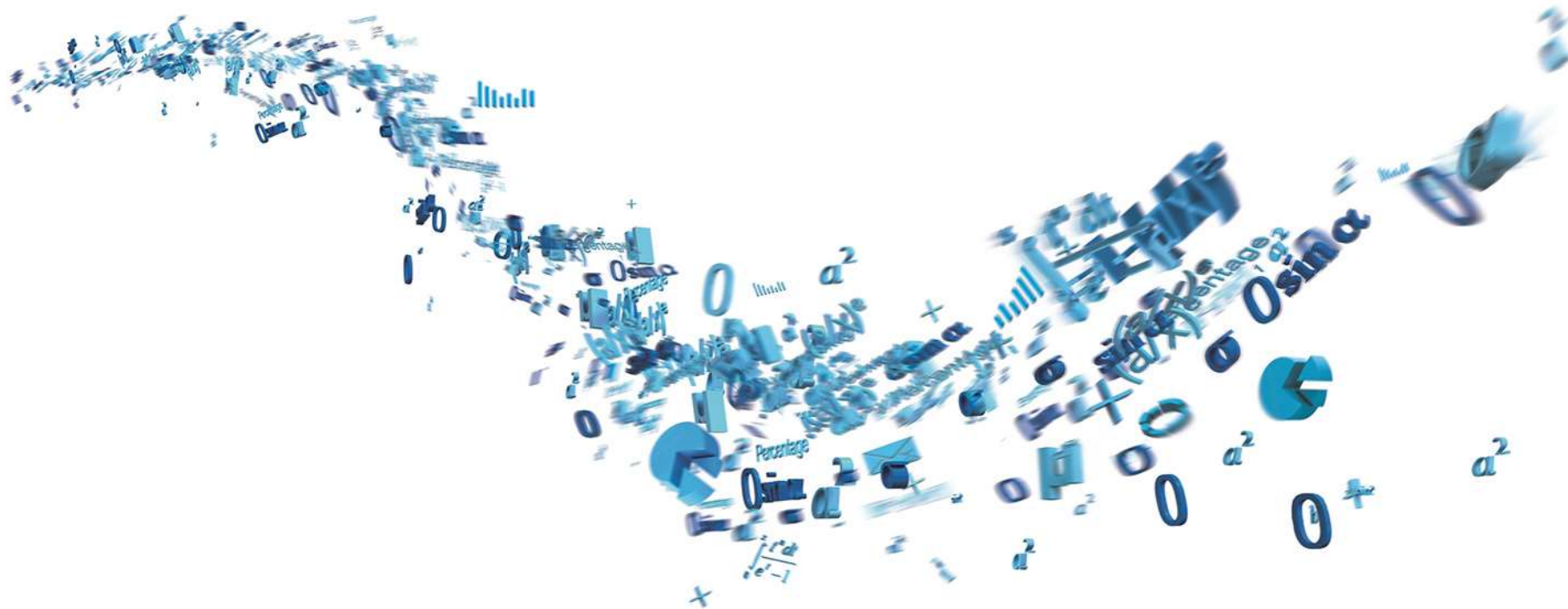
### Quarterly Excess Performance



### Ratio of Cumulative Wealth - Since Inception



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## Total Private Assets

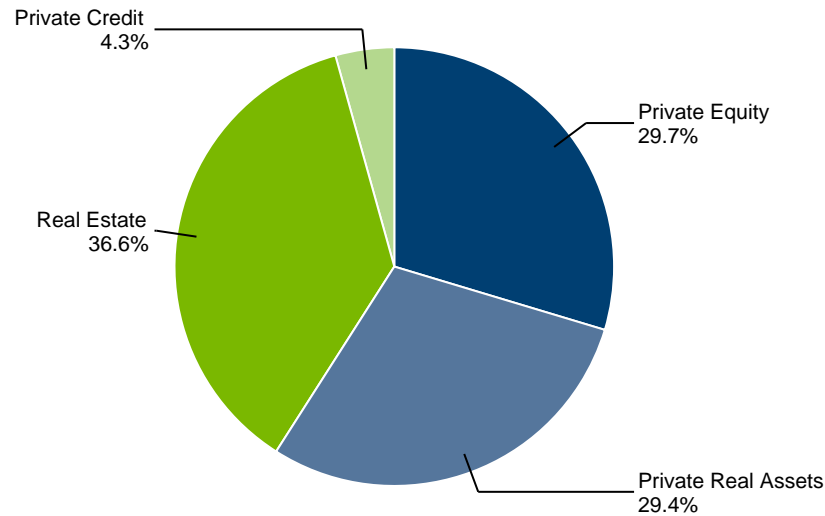
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As of June 30, 2017

## Total Private Assets Performance Summary

	Allocation		Performance(%)									
	Market Value (\$)	1 Quarter	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012
<b>Total Private Assets</b>	<b>2,591,325,718</b>	<b>4.2</b>	<b>12.2</b>	<b>12.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.2</b>	<b>5.5</b>	<b>-</b>	<b>-</b>	<b>-</b>
SDCERA Private Assets Benchmark		3.7	16.6	16.6	-	-	-	9.9	4.7	-	-	-
<b>Real Estate</b>	<b>949,305,540</b>	<b>2.8</b>	<b>8.6</b>	<b>8.6</b>	<b>12.3</b>	<b>10.9</b>	<b>5.8</b>	<b>11.7</b>	<b>14.2</b>	<b>13.5</b>	<b>8.3</b>	<b>7.7</b>
NCREIF ODCE +50BP		1.6	7.4	7.4	10.9	11.3	4.8	8.3	14.5	12.0	13.5	10.3
<b>Private Equity</b>	<b>768,385,575</b>	<b>6.4</b>	<b>15.2</b>	<b>15.2</b>	<b>9.3</b>	<b>13.2</b>	<b>7.6</b>	<b>9.6</b>	<b>3.0</b>	<b>15.6</b>	<b>24.0</b>	<b>12.0</b>
MSCI ACWI IMI +200BP		4.8	21.4	21.4	7.0	13.0	6.0	10.5	-0.2	5.9	26.0	18.7
<b>Private Real Assets</b>	<b>761,546,166</b>	<b>4.1</b>	<b>13.6</b>	<b>13.6</b>	<b>3.6</b>	<b>6.1</b>	<b>-</b>	<b>5.5</b>	<b>-4.6</b>	<b>15.6</b>	<b>6.2</b>	<b>6.5</b>
MSCI ACWI IMI +200BP		4.8	21.4	21.4	7.0	13.0	-	10.5	-0.2	5.9	26.0	18.7
<b>Private Credit</b>	<b>112,088,436</b>	<b>2.9</b>	<b>12.0</b>	<b>12.0</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>-8.2</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI ACWI IMI +200BP		4.8	21.4	21.4	7.0	-	-	10.5	-0.2	-	-	-

## Total Private Assets Current Allocation



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

As of March 31, 2017

Illiquid Alternative Investments

IRR Analysis as of Valuation Date

Vintage Year <sup>2</sup>	Manager/Fund	Market Value as of Valuation Date <sup>3</sup>	Total Commitment <sup>3</sup>	Capital Called <sup>3,4</sup>	% Called	Remaining Commitment <sup>3</sup>	Capital Returned <sup>3</sup>	Unfunded Commitment <sup>4</sup>	Distrib./P aid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Reported IRR Since Inception <sup>3</sup>	Valuation Date <sup>3</sup>
<b>Private Credit</b>												
	2013 Oaktree European Dislocation Fund (US) LP	\$15,487,958	\$90,000,000	\$51,516,000	57%	\$38,484,000	\$40,741,309	\$38,484,000	79.1%	109.1%	8.7%	3/31/2017
	2014 Apollo Credit Opportunities Fund III LP	\$66,807,221	\$100,000,000	\$171,424,125	171%	-\$71,424,125	\$100,500,699	\$22,453,858	58.6%	97.6%	-3.3%	3/31/2017
	2014 D.E. Shaw Alkali Fund II LP	\$39,307,002	\$45,000,000	\$52,878,255	118%	-\$7,878,255	\$17,824,539	\$0	33.7%	108.0%	3.7%	3/31/2017
<b>Private Equity</b>												
	1997 HarbourVest Int'l Priv Eq Prtnrs III - Prtnrship	\$302,652	\$34,700,000	\$34,179,500	99%	\$520,500	\$53,769,010	\$520,500	157.3%	158.2%	9.0%	3/31/2017
	1998 Oak Hill Capital Partners (Bermuda)	\$35,371	\$10,000,000	\$11,069,477	111%	-\$1,069,477	\$18,858,513	\$0	170.4%	170.7%	10.6%	12/31/2016
	1999 Code, Hennessy & Simmons IV, L.P.	\$0	\$10,000,000	\$10,076,000	101%	-\$76,000	\$15,754,610	\$0	156.4%	156.4%	12.1%	12/31/2016
	1999 OCM Opportunities Fund III, L.P.	\$140,419	\$10,500,000	\$10,500,000	100%	\$0	\$15,655,928	\$0	149.1%	150.4%	11.8%	3/31/2017
	2001 Blackstone Capital Partners IV, L.P.	\$2,130,060	\$15,000,000	\$18,123,240	121%	-\$3,123,240	\$44,252,635	\$424,020	244.2%	255.9%	54.2%	3/31/2017
	2001 Cerberus Institutional Partners, L.P. Series Two	\$32,254	\$10,000,000	\$8,600,227	86%	\$1,399,773	\$26,700,965	\$1,399,773	310.5%	310.8%	26.7%	3/31/2017
	2001 Lexington Capital Partners V, L.P.	\$517,915	\$10,000,000	\$11,026,975	110%	-\$1,026,975	\$17,294,157	\$48,681	156.8%	161.5%	18.2%	3/31/2017
	2001 OCM Opportunities Fund IV, L.P.	\$30,787	\$10,000,000	\$10,000,000	100%	\$0	\$16,472,801	\$0	164.7%	165.0%	28.6%	3/31/2017
	2003 TPG Partners IV, L.P.	\$1,027,920	\$10,000,000	\$11,158,085	112%	-\$1,158,085	\$22,437,829	\$42,969	201.1%	210.3%	20.9%	3/31/2017
	2004 Paul Capital Partners VIII-B	\$1,808,982	\$15,000,000	\$15,040,667	100%	-\$40,667	\$19,410,012	\$225,950	129.1%	141.1%	9.1%	9/30/2016
	2004 Graham Partners II, L.P.	\$2,143,952	\$7,500,000	\$7,561,177	101%	-\$61,177	\$11,773,619	\$170,504	155.7%	184.1%	11.8%	3/31/2017
	2004 Providence Equity Partners V, L.P.	\$1,698,233	\$10,000,000	\$12,412,465	124%	-\$2,412,465	\$13,787,521	\$877,663	111.1%	124.8%	3.9%	3/31/2017
	2005 Northgate Private Equity Partners II, L.P.	\$3,425,114	\$15,000,000	\$14,250,000	95%	\$750,000	\$17,648,274	\$750,000	123.8%	147.9%	7.7%	3/31/2017
	2005 Lexington Capital partners VI-B, L.P.	\$2,427,034	\$10,000,000	\$10,774,432	108%	-\$774,432	\$12,165,966	\$163,471	112.9%	135.4%	6.8%	3/31/2017
	2005 OCM Opportunities Fund VI, L.P.	\$6,870	\$5,000,000	\$5,000,000	100%	\$0	\$7,852,326	\$0	157.0%	157.2%	8.7%	3/31/2017
	2006 Bain Capital Fund IX Coinvestment Fund, L.P.	\$367,635	\$1,500,000	\$1,816,500	121%	-\$316,500	\$2,529,139	\$22,500	139.2%	159.5%	8.3%	3/31/2017
	2006 Bain Capital Fund IX, L.P.	\$1,239,636	\$7,000,000	\$7,350,000	105%	-\$350,000	\$10,466,193	\$175,000	142.4%	159.3%	7.8%	3/31/2017
	2006 Blackstone Capital Partners V, L.P.	\$2,598,017	\$15,000,000	\$15,440,141	103%	-\$440,141	\$23,940,248	\$832,778	155.1%	171.9%	8.8%	3/31/2017
	2006 Charterhouse Capital Partners VIII, L.P.	\$14,330	\$10,695,500	\$12,057,898	113%	-\$1,362,398	\$11,745,684	\$0	97.4%	97.5%	-0.7%	3/31/2017
	2006 Collier International Partners V-A, L.P.	\$1,895,256	\$10,000,000	\$7,820,000	78%	\$2,180,000	\$10,218,419	\$2,180,000	130.7%	154.9%	8.6%	3/31/2017
	2006 Hellman & Friedman Capital Partners VI, L.P.	\$3,293,928	\$15,000,000	\$15,059,081	100%	-\$59,081	\$26,207,467	\$440,273	174.0%	195.9%	13.8%	3/31/2017
	2006 Northgate Private Equity Partners III, L.P.	\$5,835,878	\$15,000,000	\$13,800,000	92%	\$1,200,000	\$13,766,616	\$1,200,000	99.8%	142.0%	6.7%	3/31/2017
	2006 TA X, L.P.	\$509,289	\$13,000,000	\$12,545,000	97%	\$455,000	\$16,022,500	\$455,000	127.7%	131.8%	5.2%	3/31/2017
	2006 TA Subordinated Debt Fund II, L.P.	\$528,260	\$8,000,000	\$6,960,000	87%	\$1,040,000	\$8,562,888	\$1,040,000	123.0%	130.6%	7.7%	3/31/2017
	2006 Cerberus Institutional Partners, L.P. Series Four	\$3,830,914	\$15,000,000	\$13,851,643	92%	\$1,148,357	\$19,460,059	\$1,148,357	140.5%	168.1%	8.5%	3/31/2017
	2006 Paul Capital Partners IX, L.P.	\$4,807,712	\$20,000,000	\$17,699,666	88%	\$2,300,334	\$15,944,830	\$4,876,028	90.1%	117.2%	3.3%	3/31/2017
	2007 Capital International Private Equity Fund V, L.P.	\$1,361,478	\$10,000,000	\$10,745,740	107%	-\$745,740	\$9,473,926	\$1,659,757	88.2%	100.8%	-0.6%	3/31/2017
	2007 Greenbriar Equity Fund II, L.P.	\$1,907,923	\$10,000,000	\$8,371,606	84%	\$1,628,394	\$9,996,942	\$844,164	119.4%	142.2%	7.2%	3/31/2017

## IRR Analysis as of Valuation Date

Vintage Year <sup>3</sup>	Manager/Fund	Market Value as of Valuation Date <sup>3</sup>	Total Commitment <sup>3</sup>	Capital Called <sup>3,4</sup>	% Called	Remaining Commitment <sup>3</sup>	Capital Returned <sup>3</sup>	Unfunded Commitment <sup>4</sup>	Distrib./P aid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Reported IRR Since Inception <sup>3</sup>	Valuation Date <sup>3</sup>
<b>Private Equity</b>												
2007	OCM Opportunities Fund VII, L.P.	\$777,927	\$7,500,000	\$7,500,000	100%	\$0	\$9,596,821	\$0	128.0%	138.3%	7.6%	3/31/2017
2007	OCM Opportunities Fund VIII, L.P.	\$1,004,140	\$12,500,000	\$11,250,000	90%	\$1,250,000	\$18,355,491	\$0	163.2%	172.1%	16.6%	3/31/2017
2008	BAIN Capital Fund X, L.P.	\$7,289,835	\$15,000,000	\$15,168,206	101%	-\$168,206	\$16,358,461	\$457,500	107.8%	155.9%	9.9%	3/31/2017
2008	Emerging Europe Growth Fund II	\$5,697,623	\$10,000,000	\$9,049,104	90%	\$950,896	\$4,241,374	\$452,892	46.9%	109.8%	0.6%	3/31/2017
2008	Onex Partners III, L.P.	\$14,620,811	\$15,000,000	\$15,537,899	104%	-\$537,899	\$14,034,125	\$1,407,103	90.3%	184.4%	14.9%	3/31/2017
2009	Hellman & Friedman Capital Partners VII, L.P.	\$17,719,853	\$15,000,000	\$13,207,374	88%	\$1,792,626	\$6,703,466	\$811,049	50.8%	184.9%	19.3%	3/31/2017
2009	GSO Capital Solutions Fund	\$11,724,331	\$50,000,000	\$70,038,425	140%	-\$20,038,425	\$83,569,129	\$6,636,426	119.3%	136.1%	11.2%	3/31/2017
2010	Blackstone Capital Partners VI, L.P.	\$93,076,901	\$100,000,000	\$94,440,234	94%	\$5,559,766	\$42,212,070	\$16,614,312	44.7%	143.3%	12.2%	3/31/2017
2010	Drug Royalty II LP	-\$2,047,150	\$25,000,000	\$24,897,087	100%	\$102,913	\$32,937,102	\$0	132.3%	124.1%	17.8%	6/30/2015
2010	Gores Capital Partners III, L.P.	\$31,232,821	\$75,000,000	\$70,730,814	94%	\$4,269,186	\$58,286,134	\$12,327,889	82.4%	126.6%	7.2%	3/31/2017
2010	Baring Asia Private Equity Fund V	\$56,430,026	\$50,000,000	\$60,501,053	121%	-\$10,501,053	\$25,318,145	\$5,635,508	41.8%	135.1%	9.7%	3/31/2017
2010	Capital International Private Equity Fund VI, L.P.	\$32,195,997	\$50,000,000	\$45,654,439	91%	\$4,345,561	\$10,853,397	\$11,425,527	23.8%	94.3%	-5.9%	3/31/2017
2010	RMF 2 Co-Investment Fund, L.P.	\$7,229,490	\$25,000,000	\$8,954,831	36%	\$16,045,169	\$4,915,981	\$0	54.9%	135.6%	10.0%	3/31/2017
2010	OCM European Principal Fund III, L.P.	\$71,604,241	\$64,173,000	\$64,898,091	101%	-\$725,091	\$14,008,703	\$19,300,559	21.6%	131.9%	8.5%	3/31/2017
2011	EQT VI	\$56,395,152	\$42,782,000	\$49,539,596	116%	-\$6,757,596	\$12,621,586	\$1,157,952	25.5%	139.3%	9.5%	3/31/2017
2011	Gores Small Capital Partners	\$13,862,573	\$30,000,000	\$21,220,066	71%	\$8,779,934	\$14,861,287	\$14,186,611	70.0%	135.4%	14.3%	3/31/2017
2012	TPG Asia VI, L.P.	\$42,854,599	\$75,000,000	\$51,580,546	69%	\$23,419,454	\$16,855,518	\$36,991,149	32.7%	115.8%	7.3%	3/31/2017
2012	FountainVest China Growth capital Fund II	\$41,033,744	\$50,000,000	\$37,776,959	76%	\$12,223,041	\$16,372,497	\$11,917,083	43.3%	152.0%	18.3%	3/31/2017
2012	Drug Royalty III LP	\$12,857,698	\$60,000,000	\$19,377,687	32%	\$40,622,313	\$8,788,480	\$46,057,383	45.4%	111.7%	-3.4%	3/31/2017
2012	GSO Capital Solutions Fund II, LP	\$50,457,236	\$90,000,000	\$60,090,897	67%	\$29,909,103	\$21,523,781	\$44,293,059	35.8%	119.8%	18.7%	3/31/2017
2013	New Mountain Partners IV, L.P.	\$68,710,249	\$90,000,000	\$50,906,841	57%	\$39,093,159	\$3,001,738	\$35,382,036	5.9%	140.9%	22.8%	3/31/2017
2014	SSG III	\$51,567,537	\$60,000,000	\$73,495,615	122%	-\$13,495,615	\$30,349,951	\$13,694,884	41.3%	111.5%	9.2%	3/31/2017
2015	EQT VII (No.2) Limited Partnership	\$20,164,420	\$53,477,500	\$20,920,363	39%	\$32,557,137	\$298,807	\$34,330,344	1.4%	97.8%	-3.3%	3/31/2017
2016	Blackstone Capital Partners VII LP	\$8,101,300	\$100,000,000	\$7,894,298	8%	\$92,105,702	\$11,852	\$82,128,361	0.2%	102.8%	-10.5%	3/31/2017
<b>Real Assets</b>												
2005	EnerVest Energy Institutional Fund X-B, L.P.	\$100,126	\$10,000,000	\$10,043,273	100%	-\$43,273	\$10,126,473	\$0	100.8%	101.8%	0.5%	3/31/2017
2005	Merit Energy Partners F, L.P.	\$2,061,999	\$8,000,000	\$4,761,830	60%	\$3,238,170	\$2,180,154	\$0	45.8%	89.1%	-2.1%	3/31/2017
2006	EnCap Energy Capital Fund VI, L.P.	\$414,997	\$9,000,000	\$9,926,004	110%	-\$926,004	\$17,406,757	\$0	175.4%	179.5%	26.8%	3/31/2017
2007	EnCap Energy Capital Fund VII, L.P.	\$955,763	\$10,000,000	\$10,598,022	106%	-\$598,022	\$14,424,328	\$386,017	136.1%	145.1%	17.3%	3/31/2017
2007	EnerVest Energy Institutional Fund XI-B, L.P.	\$3,186,641	\$15,000,000	\$14,296,094	95%	\$703,906	\$10,950,474	\$290,798	76.6%	98.9%	-1.5%	3/31/2017
2008	Global Infrastructure Partners A, L.P.	\$31,066,785	\$75,000,000	\$81,653,774	109%	-\$6,653,774	\$141,900,287	\$9,207,542	173.8%	211.8%	18.1%	3/31/2017
2008	Macquarie Infrastructure Partners II	\$69,490,484	\$75,000,000	\$84,834,718	113%	-\$9,834,718	\$59,943,517	\$3,798,718	70.7%	152.6%	9.4%	3/31/2017
2008	Kayne Anderson Energy Fund V, L.P.	\$5,532,832	\$15,000,000	\$16,870,518	112%	-\$1,870,518	\$15,986,641	\$2,309,770	94.8%	127.6%	12.2%	3/31/2017
2010	J.P.M. Global Maritime Investment Fund	\$41,227,133	\$75,000,000	\$72,422,464	97%	\$2,577,536	\$5,959,033	\$4,884,258	8.2%	65.2%	-18.3%	3/31/2017
2010	Falcon E&P	\$32,064,585	\$75,000,000	\$80,580,882	107%	-\$5,580,882	\$51,862,111	\$7,769,994	64.4%	104.2%	-1.2%	3/31/2017
2010	Brookfield Americas Infrastructure Fund, L.P.	\$87,408,861	\$75,000,000	\$74,394,087	99%	\$605,913	\$36,452,606	\$4,663,896	49.0%	166.5%	11.1%	3/31/2017



IRR Analysis as of Valuation Date

Vintage Year <sup>3</sup>	Manager/Fund	Market Value as of Valuation Date <sup>3</sup>	Total Commitment <sup>3</sup>	Capital Called <sup>3,4</sup>	% Called	Remaining Commitment <sup>3</sup>	Capital Returned <sup>3</sup>	Unfunded Commitment <sup>3</sup>	Distrib./P aid-in (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Reported IRR Since Inception <sup>3</sup>	Valuation Date <sup>3</sup>
<b>Real Assets</b>												
2011	Molpus Woodlands Fund III	\$47,906,107	\$50,000,000	\$47,250,000	95%	\$2,750,000	\$11,831,359	\$0	25.0%	126.4%	5.6%	3/31/2017
2011	Red Kite Mine Finance Fund	\$73,147,772	\$50,000,000	\$50,000,000	100%	\$0	\$0	\$0	0.0%	146.3%	10.0%	3/31/2017
2011	Taurus Resources Fund II Ltd.	\$60,390,181	\$75,000,000	\$79,660,367	106%	-\$4,660,367	\$19,492,058	\$2,705,293	24.5%	100.3%	-2.0%	3/31/2017
2011	Brookfield Brazil Agriland	\$69,550,000	\$75,000,000	\$69,652,604	93%	\$5,347,396	\$0	\$2,097,704	0.0%	99.9%	-1.2%	12/31/2016
2011	Denham Commodity Partners Fund VI, L.P.	\$37,589,586	\$50,000,000	\$42,730,044	85%	\$7,269,956	\$17,205,646	\$10,275,973	40.3%	128.2%	10.3%	3/31/2017
2012	Amerra Agri Fund II	\$34,965,376	\$50,000,000	\$51,717,510	103%	-\$1,717,510	\$29,332,061	\$7,416,966	56.7%	124.3%	7.7%	3/31/2017
2012	Hancock Agricultural Investment Group-SA	\$46,023,434	\$100,000,000	\$38,050,000	38%	\$61,950,000	\$100,000	\$62,050,000	0.3%	121.2%	5.8%	3/31/2017
2013	Actis Energy 3	\$40,486,000	\$50,000,000	\$32,074,435	64%	\$17,925,565	\$1,377,156	\$19,007,847	4.3%	130.5%	18.7%	3/31/2017
2013	Actis Energy 3 Co-Investment, LP	\$14,212,000	\$12,500,000	\$9,849,848	79%	\$2,650,152	\$279,067	\$2,934,698	2.8%	147.1%	28.8%	3/31/2017
2014	Energy & Minerals Group Fund III LP	\$56,422,552	\$75,000,000	\$62,170,935	83%	\$12,829,065	\$1,391,663	\$10,301,819	2.2%	93.0%	-5.6%	3/31/2017
2014	EMG AENO Co-Investment LP	\$5,271,428	\$6,000,000	\$4,342,137	72%	\$1,657,863	\$0	\$1,657,863	0.0%	121.4%	8.4%	3/31/2017
2014	EMG AEPB Co-Investment	\$2,755,623	\$6,000,000	\$6,000,000	100%	\$0	\$0	\$0	0.0%	45.9%	-25.1%	3/31/2017
<b>Real Estate</b>												
1999	Hearthstone MSII Homebuilding Investors, L.L.C.	-\$8,114	\$10,000,000	\$7,970,115	80%	\$2,029,885	\$13,884,971	\$1,011,074	174.2%	174.1%	44.2%	3/31/2017
2000	RREEF I.M.A.	\$428,119,379	\$255,126,000	\$547,047,201	214%	-\$291,921,201	\$428,997,109	\$0	78.4%	156.7%	10.1%	3/31/2017
2004	Southern California Smart Growth Fund	\$2,523,080	\$25,000,000	\$36,721,206	147%	-\$11,721,206	\$35,075,912	\$768,807	95.5%	102.4%	-1.6%	3/31/2017
2005	Canyon-Johnson urban Fund II, L.P.	\$265,265	\$30,000,000	\$26,966,111	90%	\$3,033,889	\$11,748,957	\$0	43.6%	44.6%	-10.7%	3/31/2017
2005	RREEF Rio San Diego Plaza II	\$26,234,144	\$25,925,218	\$27,050,000	104%	-\$1,124,782	\$12,975,000	\$0	48.0%	145.0%	4.1%	3/31/2017
2005	LaSalle Asia Opportunity Fund II, L.P.	\$214,962	\$25,000,000	\$24,013,609	96%	\$986,391	\$25,752,817	\$0	107.2%	108.1%	1.7%	3/31/2017
2006	Cornerstone Hotel Income Equity Fund	\$27,242	\$10,000,000	\$9,851,719	99%	\$148,281	\$8,901,092	\$176,122	90.4%	90.6%	-2.1%	3/31/2017
2006	California Smart Growth Fund IV	\$9,865,502	\$25,000,000	\$23,370,715	93%	\$1,629,285	\$20,029,883	\$27,627	85.7%	127.9%	2.3%	3/31/2017
2007	Allegis Value Trust	\$16,004,316	\$25,000,000	\$25,550,296	102%	-\$550,296	\$16,409,296	\$0	64.2%	126.9%	3.1%	3/31/2017
2007	Cornerstone Apartment Venture III	\$20,801	\$25,000,000	\$16,280,277	65%	\$8,719,723	\$19,531,944	\$8,983,612	120.0%	120.1%	4.4%	3/31/2017
2007	PRISA II	\$0	\$35,000,000	\$35,000,000	100%	\$0	\$49,389,413	\$0	141.1%	141.1%	4.8%	6/30/2016
2007	Blackstone Real Estate Partners VI	\$14,423,013	\$50,000,000	\$49,688,041	99%	\$311,959	\$93,545,701	\$2,453,949	188.3%	217.3%	14.2%	3/31/2017
2007	PRISA III, L.P.	\$0	\$50,000,000	\$50,000,000	100%	\$0	\$92,300,714	\$0	184.6%	184.6%	9.6%	9/30/2016
2008	Trophy Property Development, L.P.	\$5,599,028	\$15,000,000	\$14,259,190	95%	\$740,810	\$4,842,264	\$740,810	34.0%	73.2%	-4.3%	3/31/2017
2008	CB Richard Ellis Strategic Partners US V, L.P.	\$0	\$40,000,000	\$40,000,000	100%	\$0	\$56,143,880	\$0	140.4%	140.4%	15.7%	9/30/2016
2011	JPMCB Strategic Property Fund	\$315,757,767	\$200,000,000	\$201,459,543	101%	-\$1,459,543	\$54,401,095	\$0	27.0%	183.7%	11.6%	3/31/2017
2011	Amstar SD partners	\$145,414,981	\$200,000,000	\$279,720,126	140%	-\$79,720,126	\$255,203,368	\$68,209,100	91.2%	143.2%	17.8%	3/31/2017
<b>Total Private Managers</b>		<b>\$2,606,772,985</b>	\$3,820,879,218	\$3,882,566,020	102%	-\$61,686,802	\$2,764,646,327	\$709,773,130	71.2%	138.3%		
<b>% of Portfolio (Market Value)</b>		<b>23%</b>										

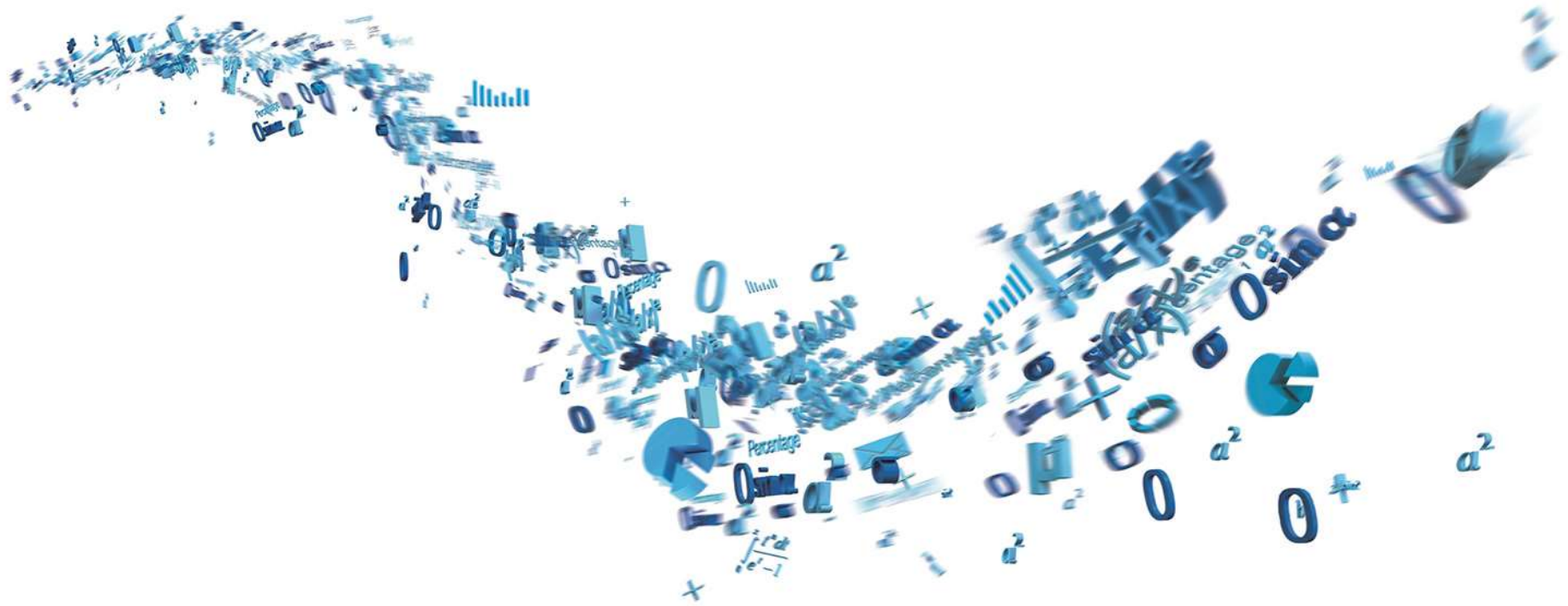
<sup>1</sup>(DPI) is equal to (capital returned / capital called)

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

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

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

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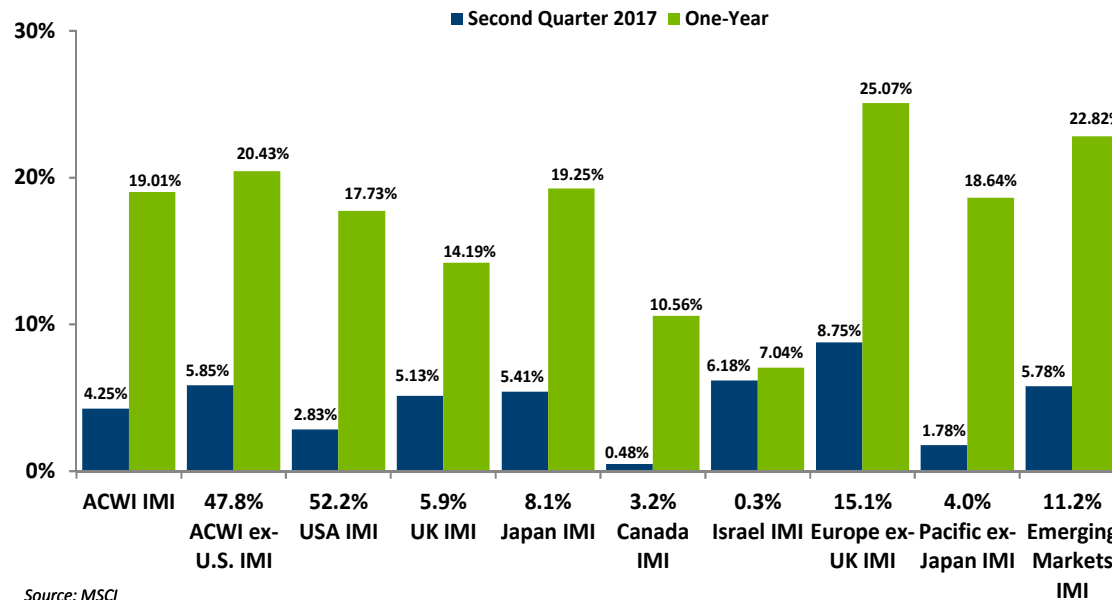


## Market Environment

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## Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS  
AS OF 06/30/2017



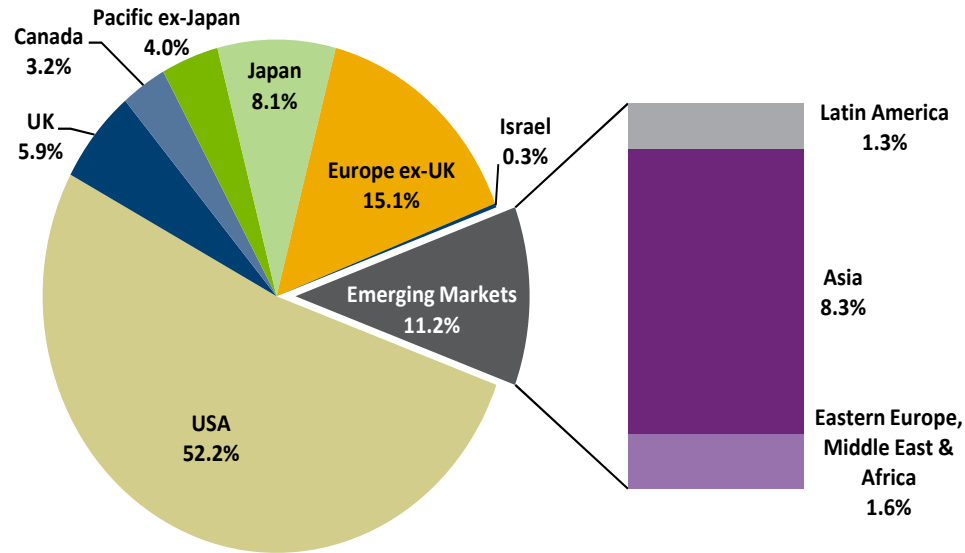
Source: MSCI

The momentum triggered by the prospects of US reflationary policies that carried global equity markets higher in late 2016 and earlier this year stuttered and was ultimately replaced by strong corporate and economic fundamentals. Global equity markets returned 4.25% in Q2 2017. Performance was, however, far more varied on both a regional and sector level.

All the regions generated positive returns with the Developed Europe (excluding the UK) being the strongest performing region, returning 8.75% in the second quarter of 2017. Much of the return, however, was due to the weakness of the US dollar. Political risk within continental Europe subsided following the win of pro-EU candidate Emmanuel Macron which encouraged greater risk appetite in the region.

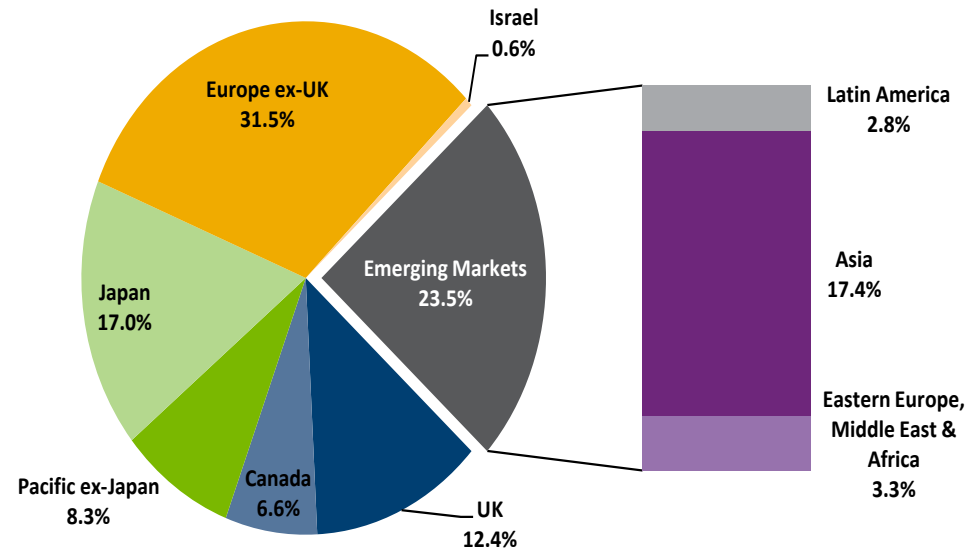
# Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 06/30/2017



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 06/30/2017

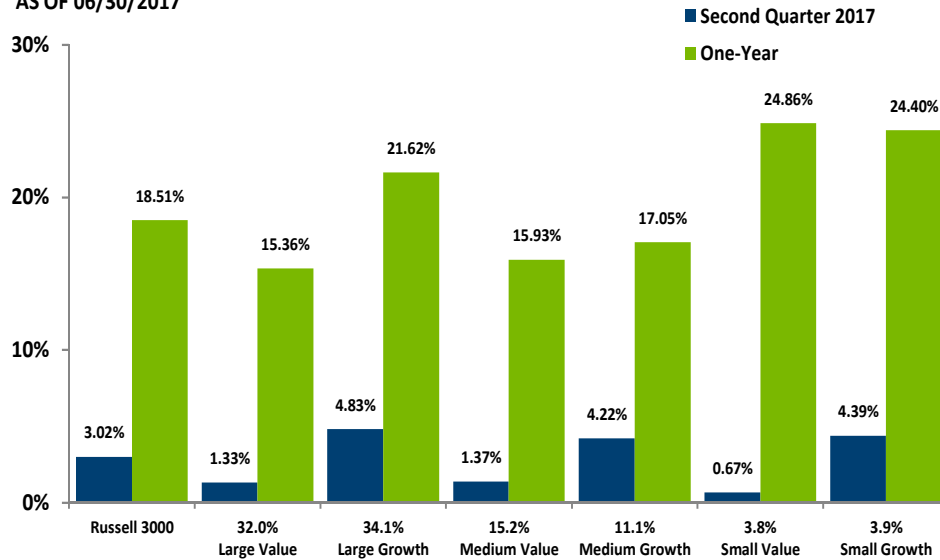


Source: MSCI

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

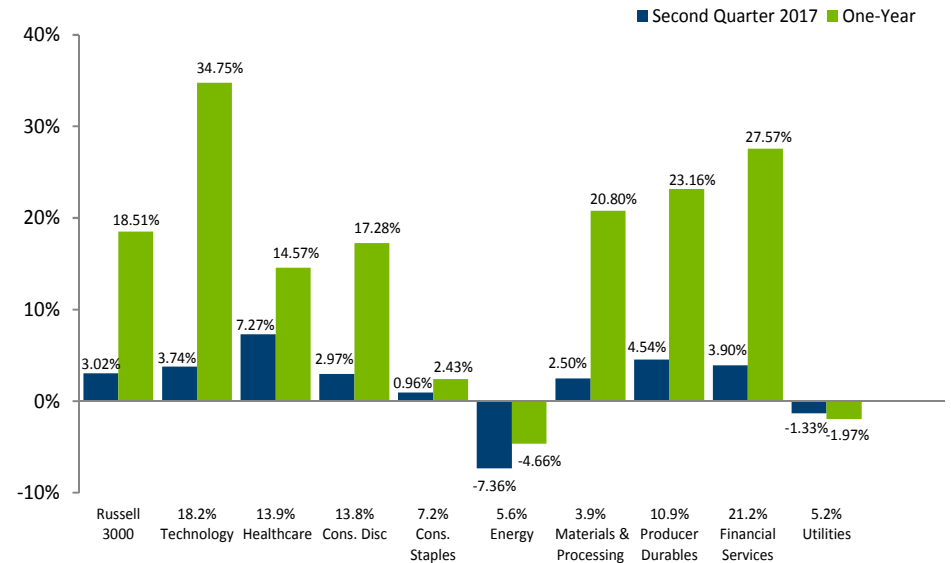
# U.S. Equity Markets

**RUSSELL STYLE RETURNS  
AS OF 06/30/2017**



Source: Russell Indexes

**RUSSELL GICS SECTOR RETURNS  
AS OF 06/30/2017**



Source: Russell Indexes

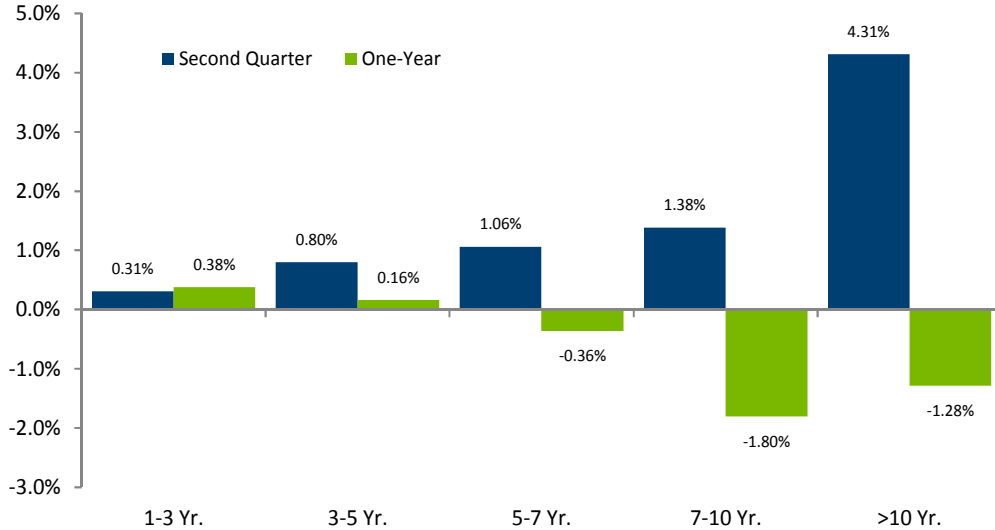
The Russell 3000 Index returned 3.02% during the second quarter and returned 18.51% over the one-year period.

During the second quarter, the Healthcare sector was the strongest performer, posting a return of 7.27%. Conversely, Energy and Utilities were the weakest and the only sectors which posted negative returns in Q2 2017, falling 7.36% and 1.33% respectively.

Performance across the market capitalization spectrum was positive over the quarter. A similar trend to the first quarter of 2017 was observed as Growth stocks outperformed Value stocks across the market capitalization spectrum. In particular, small-cap Value stocks underperformed, returning 0.67% while large-cap Growth stocks was the standout performer returning 4.83%.

# U.S. Fixed Income Markets

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 6/30/2017**



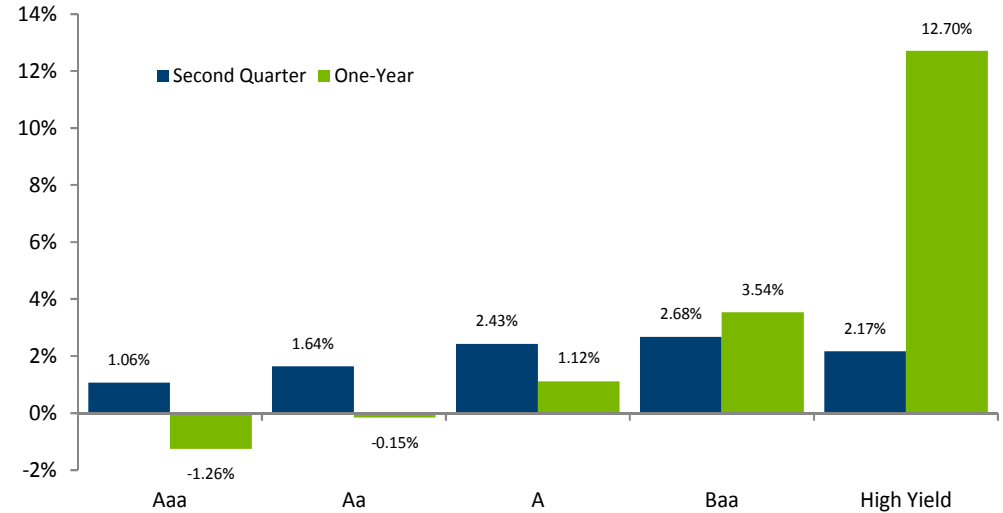
Source: Bloomberg Barclays Live

The Bloomberg Barclays Aggregate Bond returned 1.45% in the second quarter of 2017. Corporate bonds outperformed with a return of 2.54%, driven by lower government bond yields and narrowing credit spreads. ABS bonds returned the least at only 0.60%.

Baa bonds outperformed High Yield bonds and all the other investment grade corporate bonds across different credit qualities. Over the year, High Yield bonds have been the strongest performer, returning 12.70%.

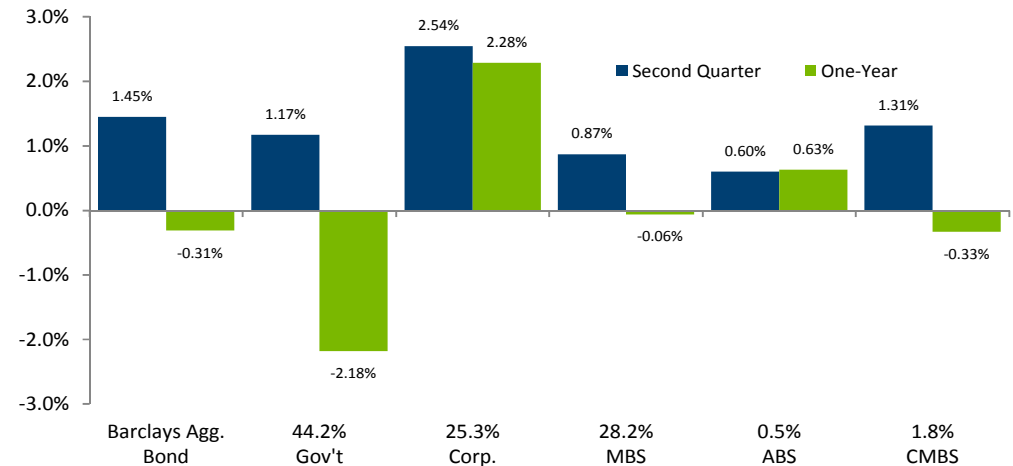
Longer duration bonds outperformed as the US yield curve flattened over the quarter.

**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 6/30/2017**



Source: Bloomberg Barclays Live

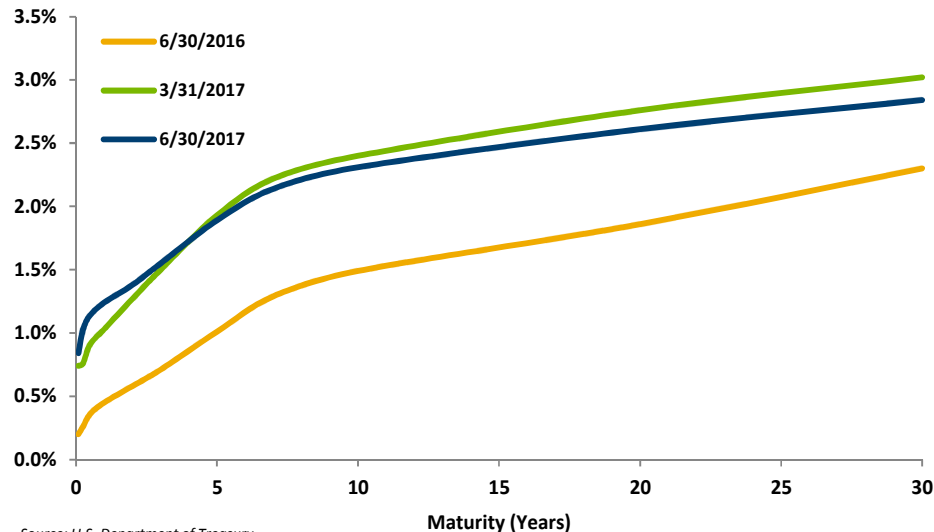
**BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 6/30/2017**



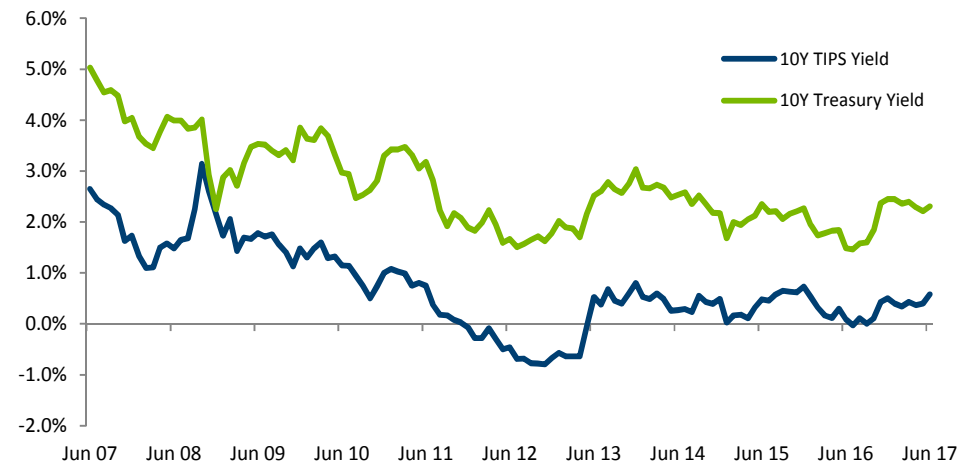
Source: Bloomberg Barclays Live

## U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



U.S. 10-YEAR TREASURY AND TIPS YIELDS



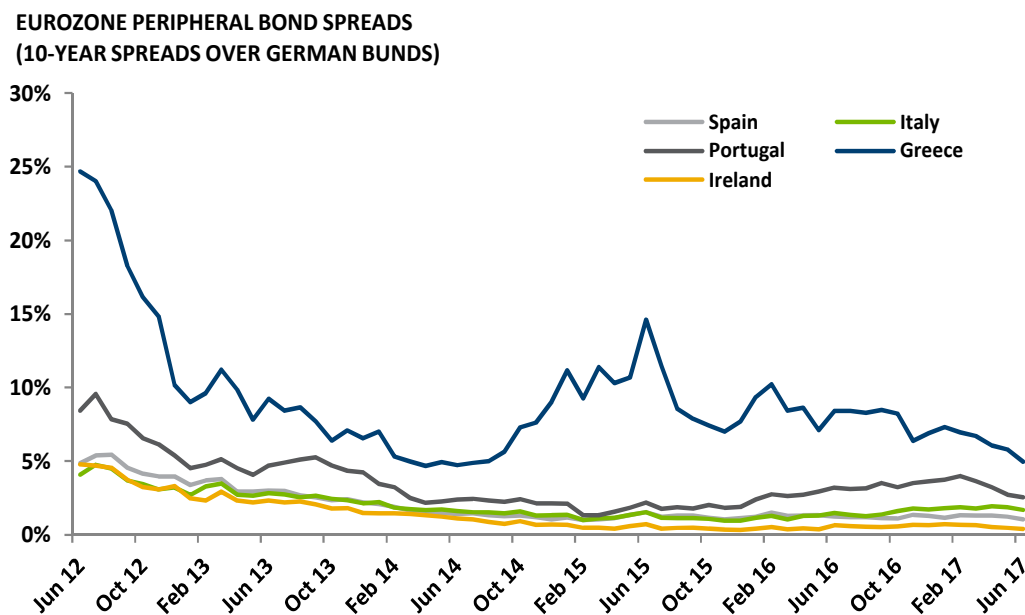
The Treasury yield curve flattened over the quarter. Short maturity bond yields continued to rise as the US Federal Reserve (Fed) hiked the federal funds rate for a third successive quarter. Yields of long maturity bonds fell as inflation expectations decreased amid falling oil prices and concerns over the implementation of reflationary policies.

The 10-year U.S. Treasury yield ended the quarter at 2.31%, 9 basis points lower than its level at the beginning of the quarter.

The 10-year TIPS yield rose by 15 basis points over the quarter and ended the period at 0.58%.



## European Fixed Income Markets



Source: DataStream

In the Eurozone, bond spreads fell during the second quarter of 2017 with yields falling across the Eurozone periphery (except for Italy). German bund yields rose by 14bps over the quarter with major rise coming towards end of the quarter following a hawkish twist in European Central Bank sentiment, as ECB Governor intimated that tapering of the extensive Quantitative Easing policy may be on the cards sooner than initially expected.

Furthermore, the election of Emmanuel Macron stemmed the rising tide of populism in European politics helped to narrow both French and other European government bond yields from German Bund yields.

The bailout of Greek debt led to a larger narrowing of 161bps over the quarter while stronger than expected economic data led to a narrowing of Portuguese government bond yields relative to German Bund yields.

## Credit Spreads

Spread (bps)	6/30/2017	3/31/2017	6/30/2016	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	43	44	55	-1	-12
Long Gov't	2	3	3	-1	-1
Long Credit	157	168	215	-11	-58
Long Gov't/Credit	94	101	130	-7	-36
MBS	32	27	27	5	5
CMBS	74	77	98	-3	-24
ABS	46	54	61	-8	-15
Corporate	109	118	156	-9	-47
High Yield	364	383	594	-19	-230
Global Emerging Markets	255	257	345	-2	-90

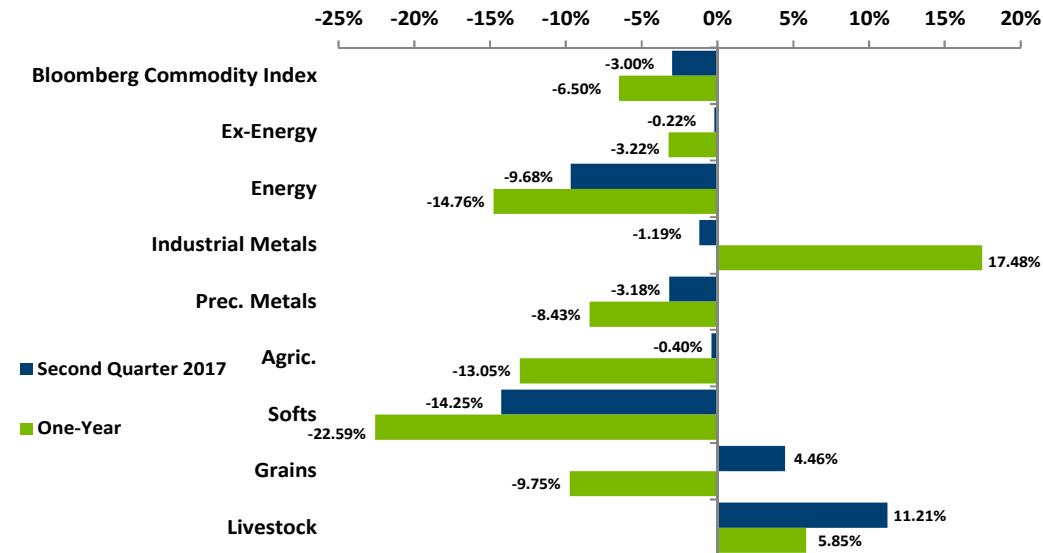
Source: Bloomberg Barclays Live

During the second quarter, increased risk appetite saw a further narrowing of credit spreads which fell across all areas of the credit market except for MBS bonds which rose by 5 basis points

High Yield bonds spreads (-19 basis points) fell by the most over the quarter, followed by spreads on Long Credit bonds (-11 basis points). After falling by over 30bps last quarter, movements Emerging Market bond spreads were more muted with a narrowing of only 2 basis points.

## Commodities

COMMODITY RETURNS  
AS OF 06/30/2017



Source: Dow Jones-UBS

The Bloomberg Commodity index fell during the second quarter returning -3.00%.

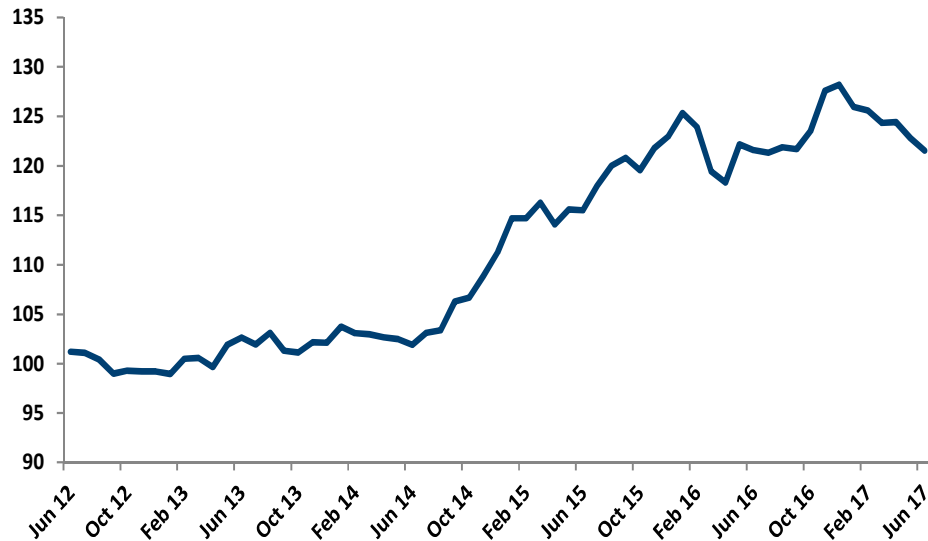
Over the quarter, the best performing segment was Livestock with a return of 11.21%, followed by Grains (4.46%).

Softs was the worst performing sector during the quarter with a return of -14.25%.

The Energy sector was particularly volatile over the quarter. High crude oil inventory levels in the US, driven up by US shale producers, offset the extension of agreed crude oil production cuts which temporarily drove the price of crude oil higher.

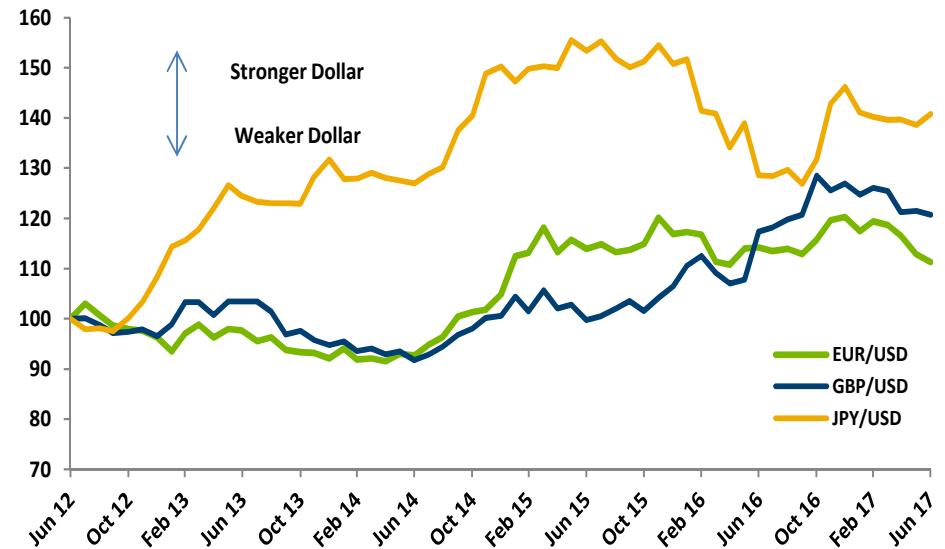
## Currency

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



Source: Federal Reserve

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



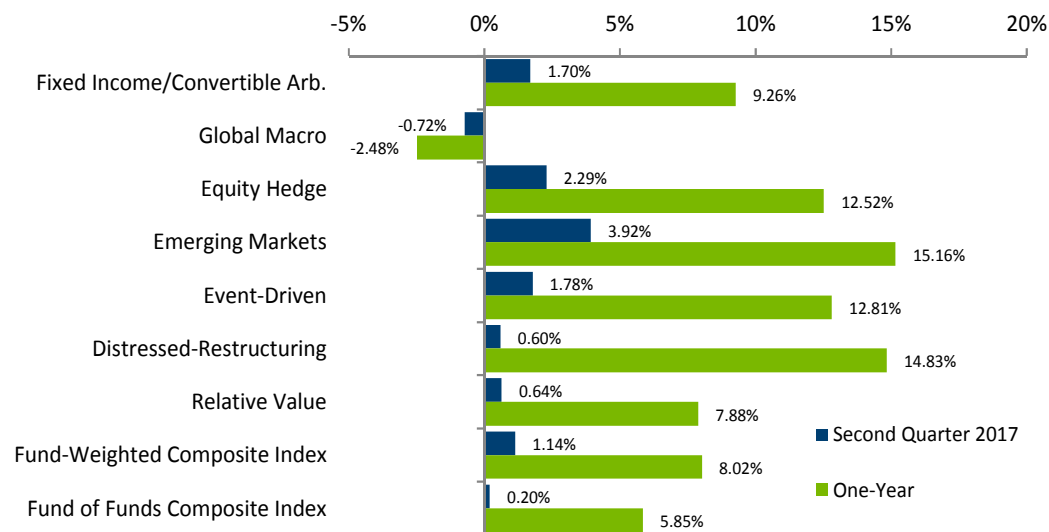
Source: DataStream

US political uncertainties which could compromise the implementation of reflationary policies, alongside disappointing US economic data dragged the U.S. dollar sharply lower over the quarter as measured through the broad trade weighted U.S. dollar index.

The US dollar depreciated against all the major currencies (except for the yen) despite the Fed hiking the target range for the federal funds rate to 1.00%-1.25% in June as more pronounced expectations that the Bank of England and the ECB would begin tightening their respective monetary policy sent sterling and the euro higher against the US dollar by 3.7% and 6.2% respectively. Meanwhile, the yen fell by 0.8% against the US dollar.

## Hedge Fund Markets Overview

### HEDGE FUND PERFORMANCE AS OF 06/30/2017



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

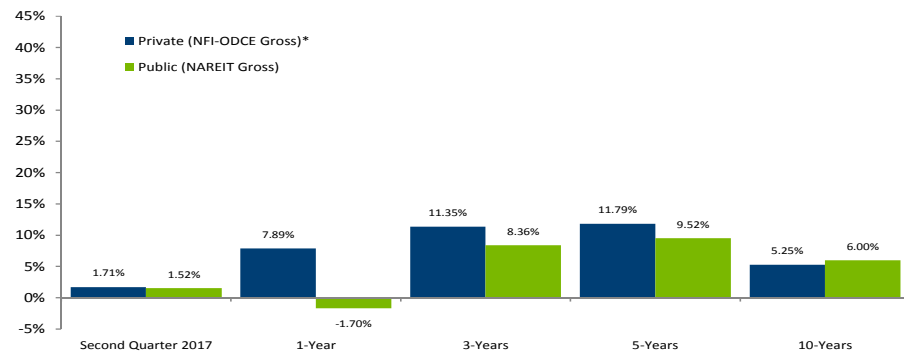
Hedge fund performance was positive across strategies with the exception of Global Macro strategies

The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 1.14% and 0.20% respectively during the quarter.

Emerging Markets continued to be the best performer, with a return of 3.92% in the second quarter.

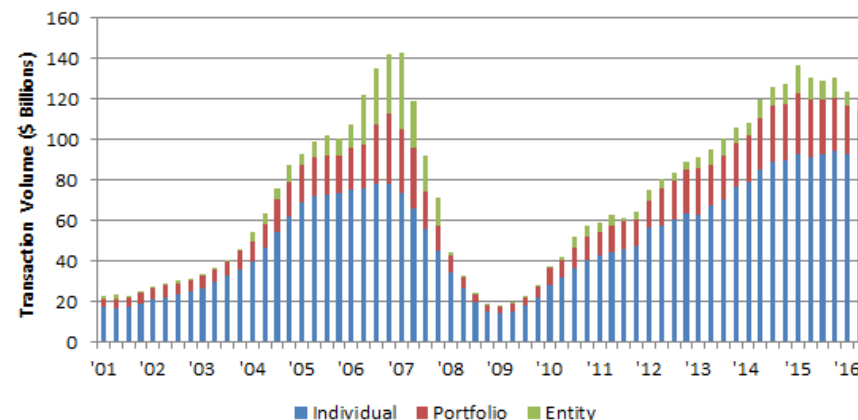
## U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS  
AS OF 06/30/2017



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

12 MONTH TRAILING TRANSACTION VOLUME BY TYPE  
SOURCE: RCA, AON HEWITT 3/31/2017



**Sector returns are mature and moderating.** U.S. Core real estate returns generating 1.71%\* over the second quarter, down 42 bps YOY and 211 bps lower than 2Q2015. The trailing one-year return of 7.9%\* is down 88bps since year-end and down 394 bps from this time last year. While falling significantly in the last 12-months, sector returns had been well above average for a long time and are now back in line with the long-run average range of 7-9%. Moderating returns are expected to continue, with income (versus appreciation) making up the lion's share of the total return going forward.

After modest declines early in the quarter, U.S. REITs (FTSE NAREIT Equity REIT Index) gained 1.5% over the quarter, following a 2.2% gain in June. REITs continued to underperform broader equities up until June, as investors appeared to prefer sectors with a perceived better growth environment. Declining bond yields in June appeared to bolster REIT share prices although performance varied widely by property type. Slowing same-store NOI growth, driven by modest economic growth and increasing supply deliveries, is creating elevated uncertainty in pricing. That said, U.S. REITs are currently trading towards the middle of their five-year historical range relative to their underlying property assets, currently at a 4% premium to private market pricing.

One of the main leading indicators of a peaking market is the sector's **falling transaction activity**, which has been especially present for portfolio and entity deals, down over 30% YOY. Sales volumes as well as pricing for individual assets, however, has remained fairly stable and elevated YTD. That said, stabilized assets are the most attractive to the marketplace while non-stabilized assets or assets in less than key locations often struggle to attract acceptable bids. A disconnect between buyers and sellers is growing, driven initially by a moderation in underlying fundamentals such as demand and rent growth. Given the advance state of the current real estate cycle, investor's return expectations have begun to decline, increasing the sector's exit risk.

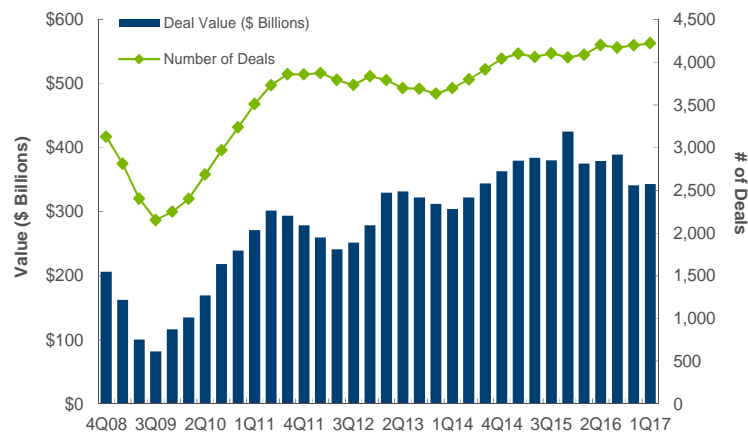
The Fed hiked the federal funds rate target for a third successive quarter to 1.00%-1.25%. The Fed has also signaled for a further rate hike later in 2017. This coupled with the new administration's uncertain policy directions and other global events, such as Britain's recent election shakeup, are impacts yet to be fully reflected in sector dynamics or pricing.

\*Indicates preliminary NFI-ODCE data gross of fees

# Private Equity Market Overview – First Quarter 2017

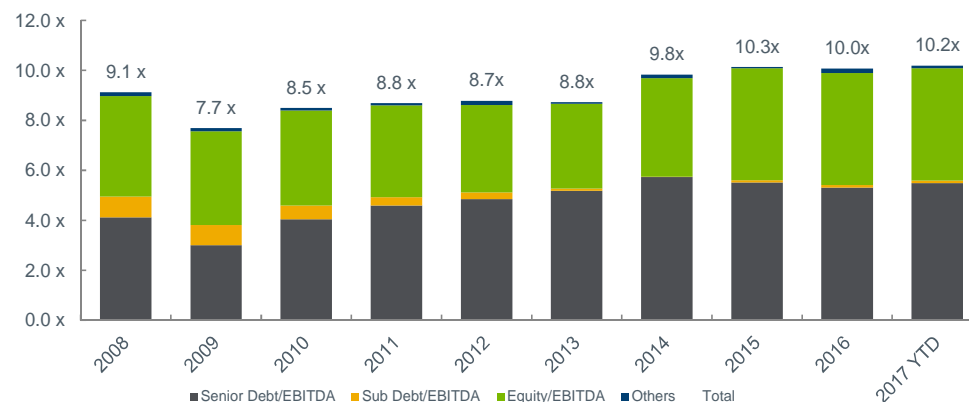
## LTM Global Private Equity-Backed Buyout Deal Volume

Source: Preqin



## Purchase Price Multiples – All Transactions Sizes

Source: S&P



**Fundraising:** In 1Q 2017, \$142.8 billion was raised by 240 funds, which was down 13.2% on a capital basis and 28.6% by number of deals from the prior quarter. Dry powder stood at \$1.3 trillion at the end of the quarter, up 7.9% and 26.4% compared to year end 2016 and the five year average, respectively <sup>1</sup>.

**Buyout:** Global private equity-backed buyout deals totaled \$55.2 billion in 1Q 2017, which was down 39.3% and 35.8% from the prior quarter and five year average, respectively <sup>1</sup>. At the end of 1Q 2017, the average purchase price multiple for all U.S. LBOs was 10.2x EBITDA, up from 10.0x as of the end of 2016. Large cap middle-market purchase price multiples stood at 9.6x, down compared to both 4Q 2016 and full year 2016 levels of 9.7x and 10.0x, respectively. The weighted average purchase price multiple across all European transaction sizes averaged 10.9x EBITDA in 1Q 2017, up from 10.3x at year end 2016. Purchase prices for transactions of €1.0 billion or more increased from 11.4x in at year end 2016 to 11.8x in the first quarter. Transactions between €500.0 million and €1.0 billion were up 0.8x from the end of 4Q 2016, and stood at 11.3x <sup>2</sup>. Globally, exit value totaled \$49.6 billion on 425 deals in 1Q 2017, down 48.4% and 3.4%, respectively, from 4Q 2016 <sup>1</sup>.

**Venture:** During the first quarter, 1,104 venture backed transactions totaling \$13.9 billion were completed, up from 4Q 2016's total of \$12.0 billion across 1,085 deals. While this marked an increase, these were the two lowest quarterly totals on both a capital and transaction basis during the past eight quarters <sup>3</sup>. Total U.S. venture backed exit activity totaled \$14.9 billion across 169 completed transactions in 1Q 2017, up on a capital basis from \$8.1 billion in 4Q 2016 <sup>4</sup>.

**Mezzanine:** Eight funds closed on \$2.3 billion during the quarter, down from 4Q 2016's record total of \$23.2 billion raised by 15 funds and the five year quarterly average of \$4.8 billion. Estimated dry powder was \$51.6 billion at the end of 1Q 2017, roughly flat from 4Q 2016 <sup>1</sup>. Fundraising remains robust with an estimated 72 funds in market targeting \$16.6 billion of commitments <sup>1</sup>.

**Distressed Debt:** The LTM U.S. high-yield default rate was 3.9% as of March 2017, which was down from December 2016's LTM rate of 4.7% <sup>5</sup>. Distressed debt and bankruptcy restructuring activity totaled \$70.1 billion during the quarter, up 14.4% from 1Q 2016. U.S. activity accounted for \$31.9 billion in 1Q 2017 and was up 180.5% from the same period last year <sup>6</sup>.

**Secondaries:** Eight funds raised \$19.1 billion during the first quarter, up from \$5.7 billion by eight funds in 4Q 2016 <sup>1</sup>. The average discount rate for all private equity sectors declined 0.2% quarter-over-quarter to 8.3% <sup>7</sup>.

**Infrastructure:** \$29.4 billion of capital was raised by 16 funds in 1Q 2017 compared to \$13.2 billion of capital closed on by 21 partnerships in 4Q 2016. Global Infrastructure Partners III held its final close on \$15.8 billion, which set the record for largest unlisted infrastructure fund ever, surpassing Brookfield Infrastructure Fund III's mark of \$14.0 billion in 2016 <sup>1</sup>. At the end of the quarter, dry powder stood at \$147.0 billion, up from year end 2016 and 2Q 2016's record totals of \$137.0 billion and \$142.0 billion, respectively. Infrastructure managers completed 339 deals with an estimated aggregate deal value of \$205.7 billion in 1Q 2017 compared to 508 deals totaling \$206.8 billion a quarter ago <sup>1</sup>.

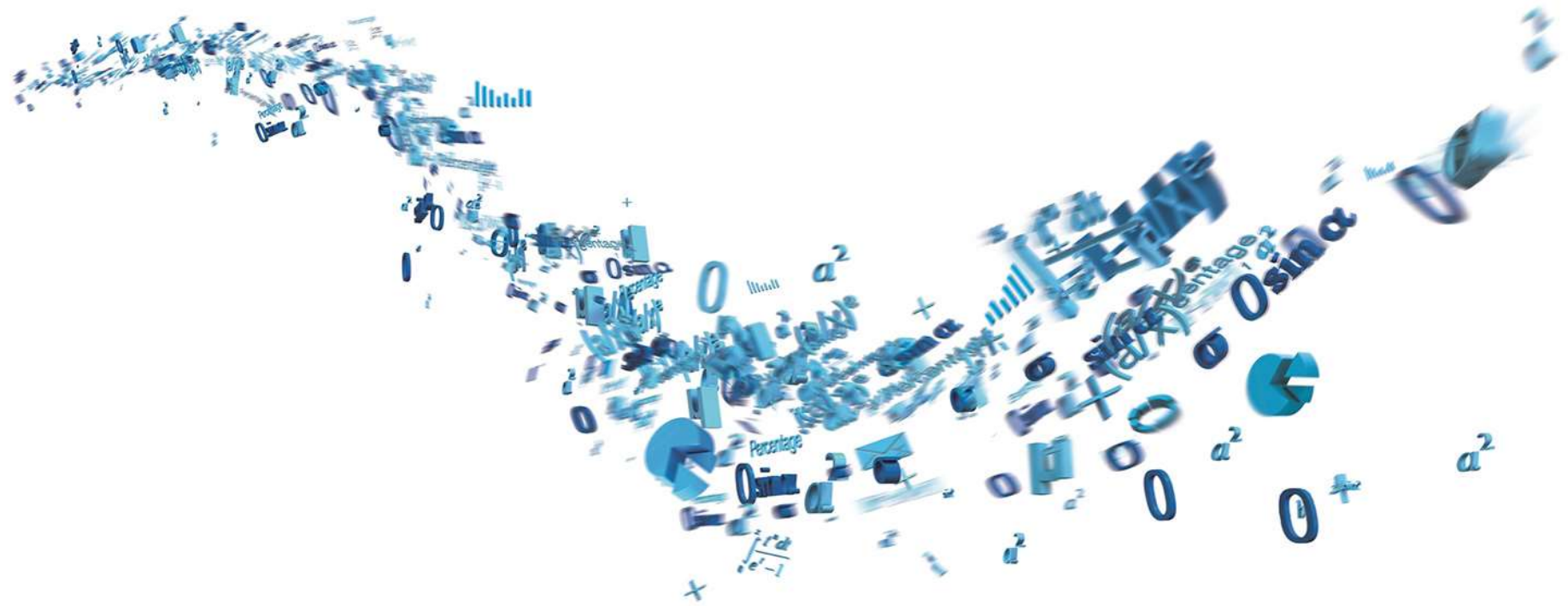
**Natural Resources:** During 1Q 2017, two funds closed on \$0.8 billion compared to 14 funds totaling \$5.8 billion in 4Q 2016. Energy and utilities industry managers completed 40 deals totaling a reported \$4.2 billion in 1Q 2017, compared to an estimated 75 transactions totaling \$3.1 billion in 4Q 2016 <sup>1</sup>.

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

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

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## Appendix

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As of June 30, 2017

## Total Fund Investment Fund Fee Analysis

	Fee Schedule	Market Value \$	Estimated Annual Fee \$	Estimated Annual Fee (%)
BlackRock S&P 500 Index	0.02 % of Assets	642,135,168	128,427	0.02
PIMCO S&P Passive Plus	0.35 % of First \$150 M 0.30 % of Next \$150 M 0.25 % Thereafter	1,106,591,124	2,991,478	0.27
PIMCO Russell 2000 Passive Plus	0.40 % of First \$150 M 0.35 % of Next \$150 M 0.30 % Thereafter	104,674,986	418,700	0.40
BlackRock ACWI Index	0.05 % of First \$250 M 0.04 % Thereafter	274,971,686	134,989	0.05
BlackRock Balanced Global Equity	0.05 % of First \$250 M 0.04 % Thereafter	83,154,542	41,577	0.05
Allianz Global Equity	0.05 % of Assets	297,978,083	148,989	0.05
BlackRock EAFE Index	0.04 % of Assets	242,316,792	96,927	0.04
PIMCO EAFE Passive Plus	0.35 % of First \$150 M 0.30 % of Next \$150 M 0.25 % Thereafter	1,514,977,513	4,012,444	0.26
Genesis	0.90 % of First \$100 M 0.75 % of Next \$25 M 0.60 % Thereafter	207,526,112	1,582,657	0.76
BlackRock EM Index	0.07 % of Assets	374,144,963	261,901	0.07
PIMCO EM Passive Plus	0.40 % of First \$150 M 0.35 % of Next \$150 M 0.30 % Thereafter	411,275,029	1,458,825	0.35
DFA Emerging Markets Value I	0.56 % of Assets	203,155,599	1,137,671	0.56
BlackRock U.S. Intermediate Aggregate Index	0.02 % of Assets	1,322,383,888	264,477	0.02
Blackrock Balanced US Bond	0.03 % of Assets	29,844,883	8,953	0.03
Ryan Labs Core Fixed	0.25 % of Assets	102,190,523	255,476	0.25
Hoisington	0.20 % of First \$100 M 0.05 % Thereafter	166,800,911	233,400	0.14
Hotchkis & Wiley Cap	0.10 % of Assets	286,262,590	286,263	0.10
Oaktree High Yield	0.50 % of Assets	369,208,110	1,846,041	0.50

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

## Data Sources and Methodology

### Performance Return Calculations

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

### Data Source

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

### Illiquid Alternatives

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

### Manager Line Up

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
Cantab	10/01/2013	BNY Mellon	BlackRock ACWI Index	08/03/2015	BNY Mellon
PIMCO S&P Passive Plus	08/10/2015	BNY Mellon	BlackRock Balanced Global Equity	07/01/2016	BNY Mellon
PIMCO Russell 2000 Passive Plus	08/10/2015	BNY Mellon	BlackRock EAFE Index	08/04/2015	BNY Mello
PIMCO EAFE Passive Plus	08/10/2015	BNY Mellon	BlackRock EM Index	08/04/2015	BNY Mellon
PIMCO EM Passive Plus	08/10/2015	BNY Mellon	BlackRock S&P 500 Index	08/04/2015	BNY Mellon
AQR Delta Offshore Fund	06/01/2010	BNY Mellon	BlackRock US Int. Aggregate Index	01/24/2017	BNY Mellon
BlackRock Balanced US Bond	07/01/2016	BNY Mellon	Ryan Labs Core Fixed Income	01/31/2017	BNY Mellon
DFA Emerging Markets Value I	12/01/2011	BNY Mellon	Genesis	12/01/1996	BNY Mellon
Hotchkis & Wiley Cap	08/01/2010	BNY Mellon	Oaktree High Yield	05/01/1995	BNY Mellon
Hoisington	09/01/2010	BNY Mellon	Allianz Global Equity	06/21/2017	BNY Mellon
PIMCO Short Term Fixed	09/01/2010	BNY Mellon			

As of June 30, 2017

## Data Sources and Methodology

### Policy & Custom Index Composition

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

### Other Disclosures

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

As of June 30, 2017

## Benchmark and Universe Descriptions

### Total Public Equity

Benchmark: MSCI AC World IMI (Net)

### U.S. Equity

Benchmark: MSCI USA IMI (Net)

### BlackRock S&P 500 Index:

Benchmark: S&P 500 Index

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

### PIMCO S&P Passive Plus:

Benchmark: S&P 500 Index

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

### PIMCO Russell 2000 Passive Plus:

Benchmark: Russell 2000 Index

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

### Global Equity

Benchmark: MSCI AC World IMI (Net)

### BlackRock ACWI Index:

Benchmark: MSCI AC World Index (Net)

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

### BlackRock Balanced Global Equity:

Benchmark: MSCI AC World Index (Net)

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

### Allianz Global Equity:

Benchmark: MSCI AC World IMI Index (Net)

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

### International Equity

Benchmark: MSCI EAFE IMI (Net)

### BlackRock EAFE Index:

Benchmark: MSCI EAFE Index (Net)

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

### PIMCO EAFE Passive Plus:

Benchmark: MSCI EAFE Index (Net)

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

As of June 30, 2017

## Benchmark and Universe Descriptions

### Emerging Market Equity

Benchmark: MSCI Emerging Markets IMI (Net)

#### Genesis:

Benchmark: MSCI Emerging Markets Index (Net)

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

#### BlackRock EM Index:

Benchmark: MSCI Emerging Markets Index (Net)

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

#### PIMCO EM Passive Plus:

Benchmark: MSCI Emerging Markets Index (Net)

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

#### DFA Emerging Markets Value I:

Benchmark: MSCI Emerging Markets Index (Net)

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

### Total Fixed Income

Benchmark: Bloomberg Barclays U.S. Intermediate Aggregate

#### U.S. Fixed Income

Benchmark: Bloomberg Barclays Aggregate Index

#### BlackRock U.S. Intermediate Aggregate Index:

Benchmark: Bloomberg Barclays Intermediate Aggregate Index

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

#### BlackRock Balanced U.S. Bond:

Benchmark: Bloomberg Barclays Aggregate Index

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

#### Ryan Labs Core Fixed Income:

Benchmark: Bloomberg Barclays Aggregate Index

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

#### PIMCO Short Term Fixed:

Benchmark: 3 Month LIBOR

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

#### U.S. Treasuries

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

## Benchmark and Universe Descriptions

### Hoisington:

Benchmark: Bloomberg Barclays Long Government Index

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

### High Yield Credit

Benchmark: BofA ML US High Yield Master II Constrained

### Hotchkis & Wiley Cap:

Benchmark: BofA ML US High Yield Master II Constrained

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

### Oaktree High Yield:

Benchmark: BofA ML US High Yield Master II Constrained

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

### Total Alternative Beta/Opportunistic/Other

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

### Managed Futures

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

### Cantab:

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

Universe: No suitable universe is available

### Allianz Loan Portfolio:

Benchmark: Credit Suisse Leveraged Loan Index

Universe: No suitable universe is available

### Hedge Funds & Relative Value

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

### AQR Delta Offshore Fund:

Benchmark: 90 Day T-bill + 2%

Universe: No suitable universe is available

### Total Private Assets

Benchmark: SDCERA Private Assets Benchmark

### Real Estate

Benchmark: NCREIF ODCE + 50bps

### Private Equity

## Benchmark and Universe Descriptions

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

Private Real Assets

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

Private Credit

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

Manager Benchmark Descriptions

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

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

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

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

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

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

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

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

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

Bloomberg Barclays U.S. Intermediate Aggregate: A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater.

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

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



## Benchmark and Universe Descriptions

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

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

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

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

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

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

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

## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Glossary

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

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

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

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

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

## Notes

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

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