

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2018, with the distribution as of June 30, 2018.

Asset Distribution Across Investment Managers

	September 30, 2018		June 30, 2018	
	Market Value	Weight	Market Value	Weight
Domestic Equity	\$832,186,411	32.55%	\$836,220,251	33.31%
SSGA S&P 500 Index Fund	593,625,358	23.22%	613,105,572	24.42%
DFA Value	121,192,866	4.74%	120,180,662	4.79%
Columbus Circle Growth	147,988,817	5.79%	134,877,192	5.37%
Parametric Domestic Equity Futures	-30,620,629	(1.20%)	-31,943,175	(1.27%)
International Equity	\$535,891,586	20.96%	\$530,986,310	21.15%
Morgan Stanley Value	165,929,022	6.49%	165,179,909	6.58%
Artisan Partners Growth	170,521,273	6.67%	165,778,672	6.60%
FIAM International Small Cap	111,346,518	4.36%	112,432,909	4.48%
Parametric Emerging Markets	101,668,421	3.98%	102,713,732	4.09%
Parametric International Equity Futures	-13,573,647	(0.53%)	-15,118,912	(0.60%)
Fixed Income	\$521,474,329	20.40%	\$500,376,252	19.93%
Wellington Core Plus	217,481,463	8.51%	203,322,328	8.10%
Western Intermediate Credit	120,375,593	4.71%	115,201,136	4.59%
Colchester Global	118,842,173	4.65%	120,118,343	4.78%
Parametric Fixed Income Futures	64,775,101	2.53%	61,734,445	2.46%
Real Estate	\$236,054,000	9.23%	\$233,129,918	9.29%
Woodmont	14,500,006	0.57%	14,500,006	0.58%
UBS Trumbull Property Fund	123,283,812	4.82%	121,799,272	4.85%
AEW Core Property Trust	98,257,623	3.84%	96,813,226	3.86%
AEW Partners V, LP **	12,559	0.00%	17,415	0.00%
Public Real Assets	\$169,518,297	6.63%	\$146,487,328	5.83%
INVESCO Commodities Fund	39,691,880	1.55%	38,019,710	1.51%
BlackRock TIPS Index Fund	42,853,985	1.68%	35,219,716	1.40%
KBI Global Resources Fund	42,539,645	1.66%	37,067,333	1.48%
Blackrock REIT Index Fund	44,432,787	1.74%	36,180,569	1.44%
Private Equity*	\$261,263,784	10.22%	\$263,359,363	10.49%
Abbott ACE VI*	73,513,803	2.88%	80,653,225	3.21%
Abbott ACE VII*	29,929,385	1.17%	30,014,384	1.20%
Abbott Fund 2016*	13,523,489	0.53%	11,160,989	0.44%
Abbott 2017*	1,910,708	0.07%	1,201,958	0.05%
Pathway PPEF 2008*	82,282,143	3.22%	82,812,750	3.30%
Pathway PE I-7*	32,147,732	1.26%	32,007,602	1.27%
Pathway PE I-8*	26,134,458	1.02%	24,203,571	0.96%
Pathway PE I-9*	1,822,066	0.07%	1,304,884	0.05%
Total Fund	\$2,556,388,407	100.0%	\$2,510,559,423	100.0%

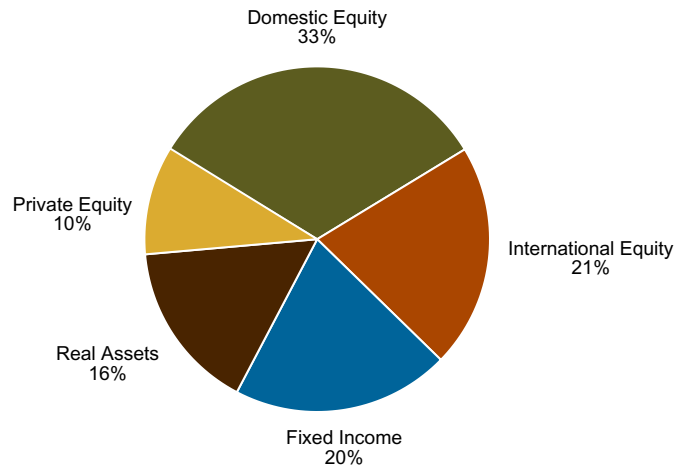
*Current market values are those of the prior quarter, adjusted for capital calls and distributions of current quarter.

**Estimate

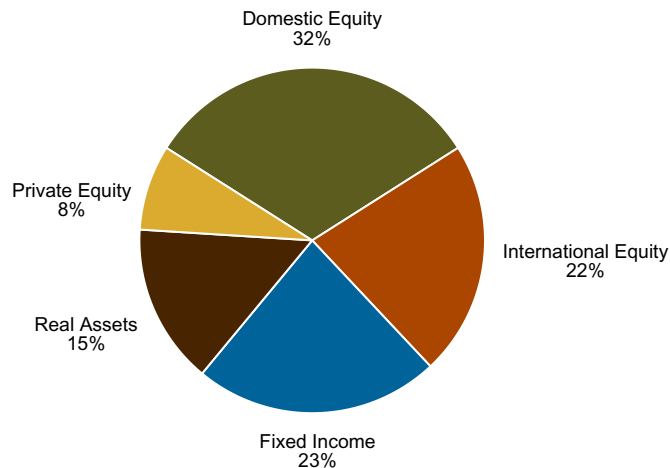
Actual vs Target Asset Allocation As of September 30, 2018

The first chart below shows the Fund's asset allocation as of September 30, 2018. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



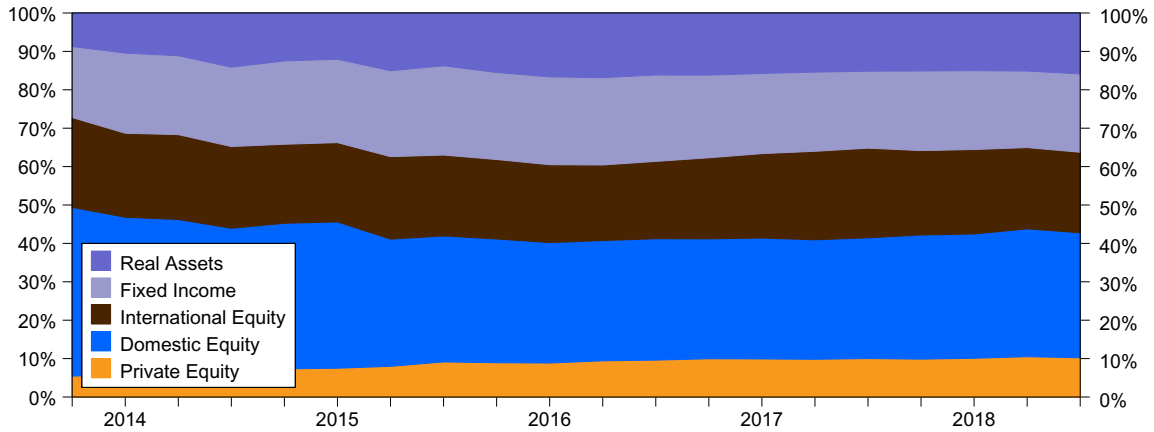
Asset Class	\$Millions Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	\$Millions Difference
Domestic Equity	832	32.6%	28.0%	32.0%	36.0%	0.6%	14
International Equity	536	21.0%	19.0%	22.0%	25.0%	(1.0%)	(27)
Fixed Income	521	20.4%	20.0%	23.0%	26.0%	(2.6%)	(66)
Real Assets	406	15.9%	12.0%	15.0%	18.0%	0.9%	22
Private Equity	261	10.2%	0.0%	8.0%	12.0%	2.2%	57
Total	2,556	100.0%		100.0%			

* Current Quarter Target = 32.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI, 11.5% Blmbg Aggregate, 8.0% NCREIF NFI-ODCE Eq Wt Net, 6.4% Russell 3000 Index (Lagged), 5.8% Blmbg Intmtd Credit, 5.8% FTSE WGBI, 1.8% S&P Global Nat Res (Net), 1.8% Blmbg Commodity TR Idx, 1.8% S&P DJ US Select REIT, 1.8% Blmbg US TIPS and 1.6% MSCI ACWI ex US IMI (Lagged).

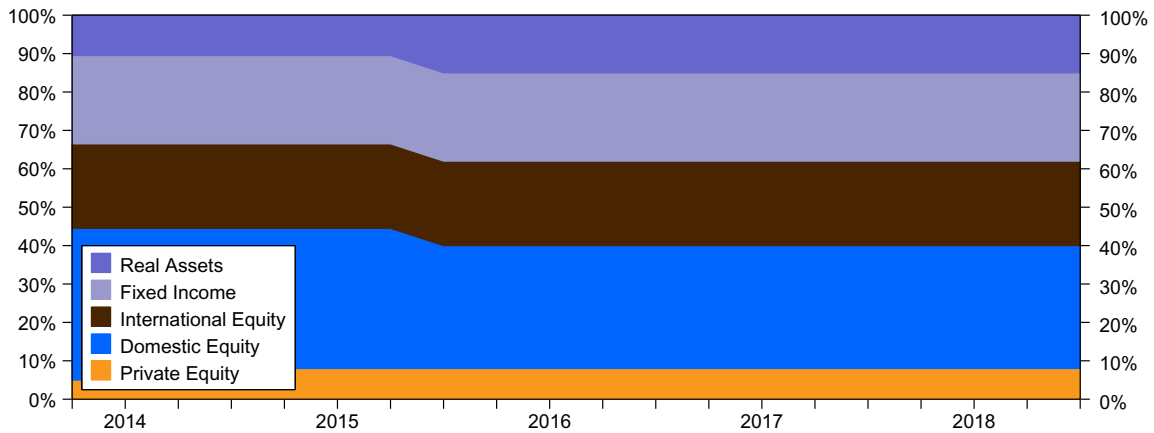
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor - Large (>1B).

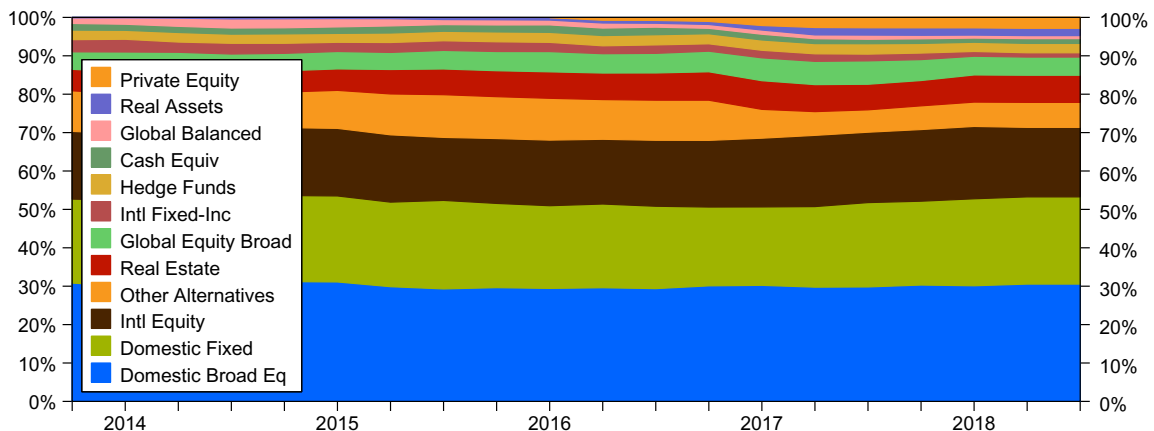
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor - Large (>1B) Historical Asset Allocation



* Current Quarter Target = 32.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI, 11.5% Blmbg Aggregate, 8.0% NCREIF NFI-ODCE Eq Wt Net, 6.4% Russell 3000 Index (Lagged), 5.8% Blmbg Intmtd Credit, 5.8% FTSE WGBl, 1.8% S&P Global Nat Res (Net), 1.8% Blmbg Commodity TR Idx, 1.8% S&P DJ US Select REIT, 1.8% Blmbg US TIPS and 1.6% MSCI ACWI ex US IMI (Lagged).

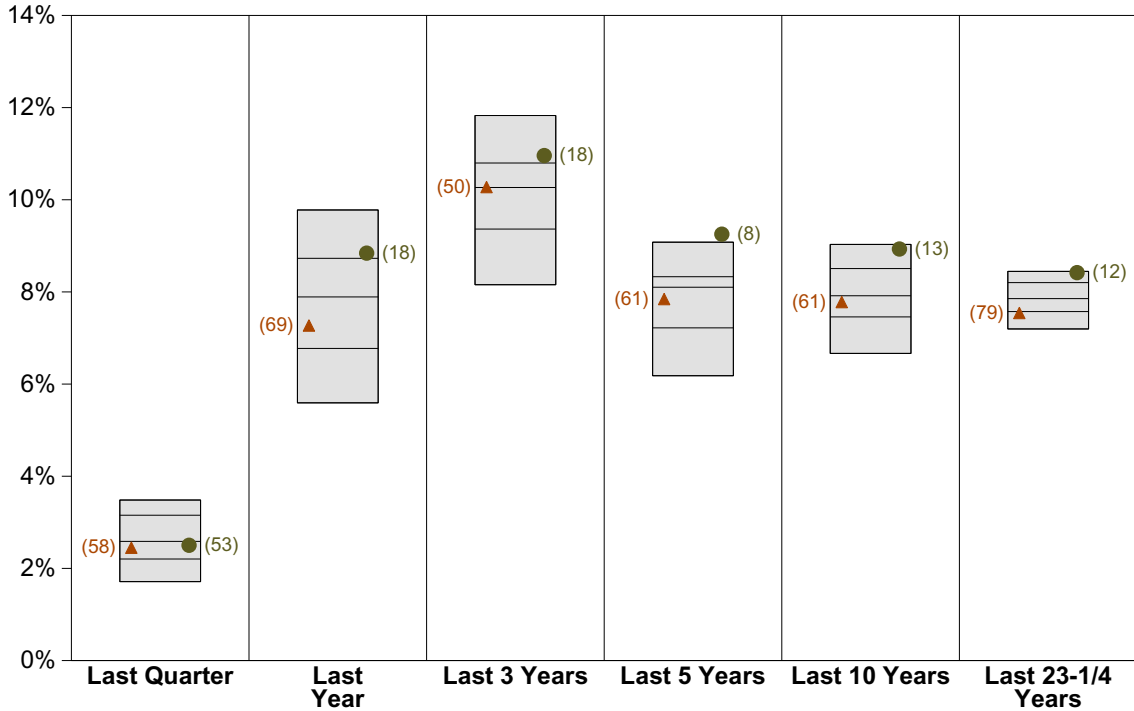
Total Fund

Period Ended September 30, 2018

Quarterly Summary and Highlights

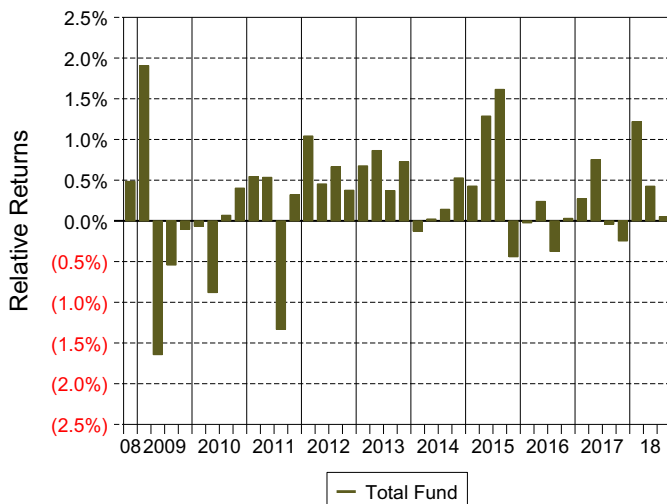
- Total Fund's portfolio posted a 2.50% return for the quarter placing it in the 53 percentile of the Callan Public Fund Sponsor - Large (>1B) group for the quarter and in the 18 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Target by 0.05% for the quarter and outperformed the Total Fund Target for the year by 1.57%.

Performance vs Callan Public Fund Sponsor - Large (>1B) (Gross)

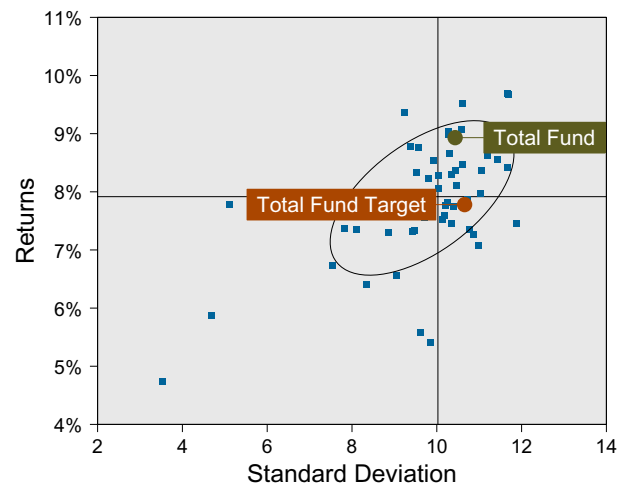


10th Percentile	3.48	9.78	11.83	9.08	9.03	8.45
25th Percentile	3.15	8.73	10.80	8.33	8.51	8.20
Median	2.59	7.89	10.27	8.10	7.92	7.85
75th Percentile	2.20	6.77	9.36	7.22	7.46	7.57
90th Percentile	1.71	5.59	8.16	6.18	6.67	7.20
Total Fund ●	2.50	8.84	10.96	9.25	8.93	8.42
Total Fund Target ▲	2.45	7.27	10.28	7.85	7.78	7.54

Relative Return vs Total Fund Target



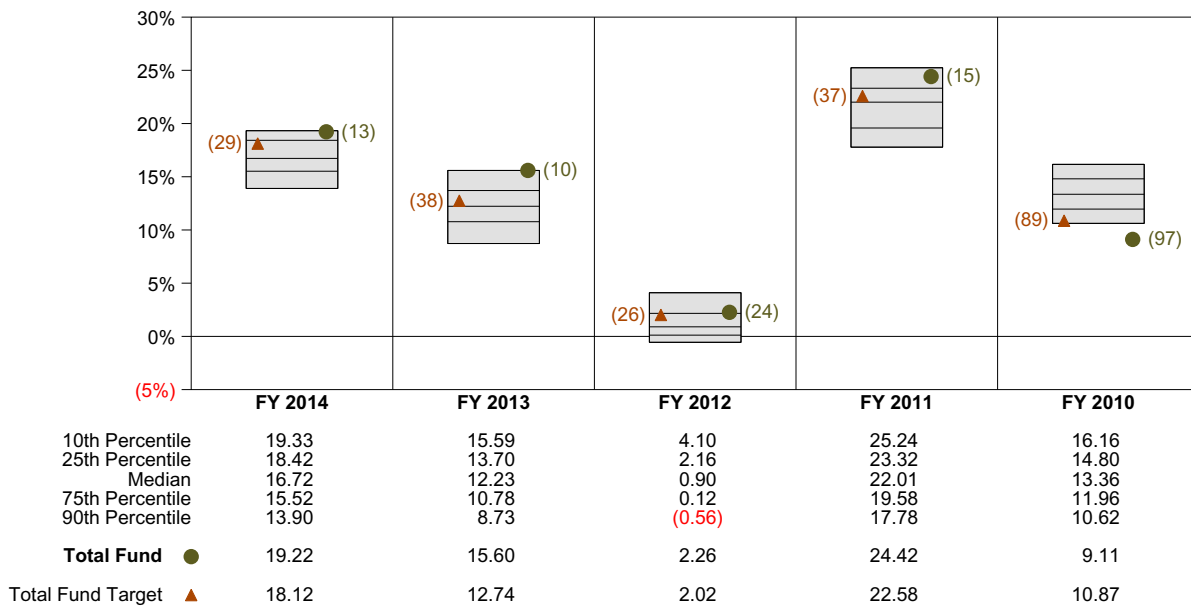
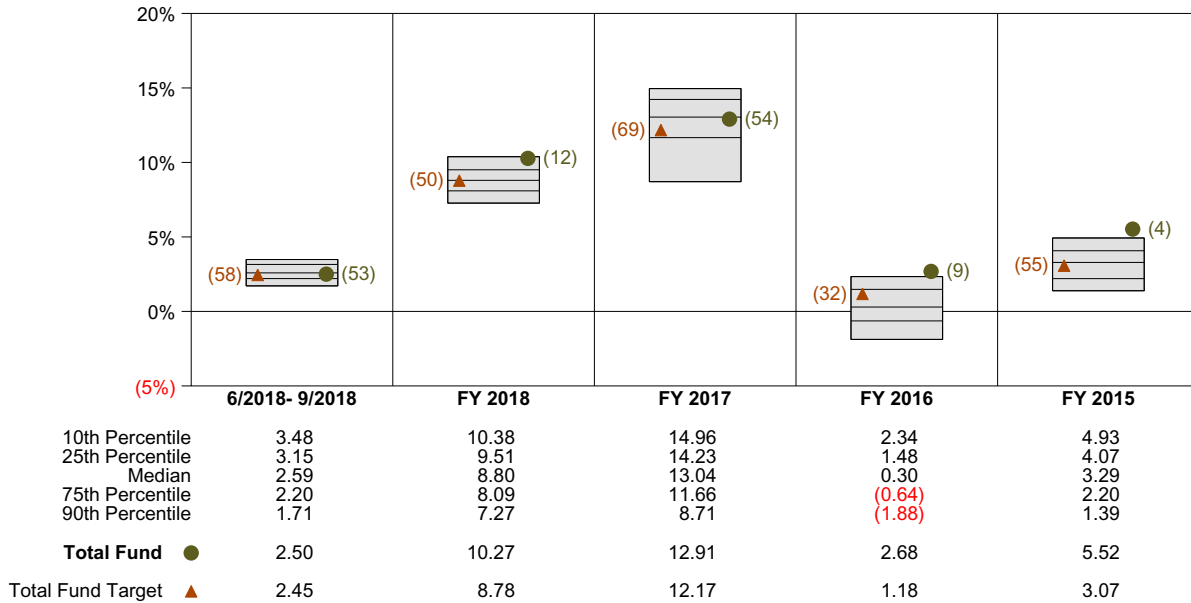
Callan Public Fund Sponsor - Large (>1B) (Gross) Annualized Ten Year Risk vs Return



Marin County Employees' Retirement Association Performance vs Callan Public Fund Sponsor - Large (>1B)

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor - Large (>1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor - Large (>1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

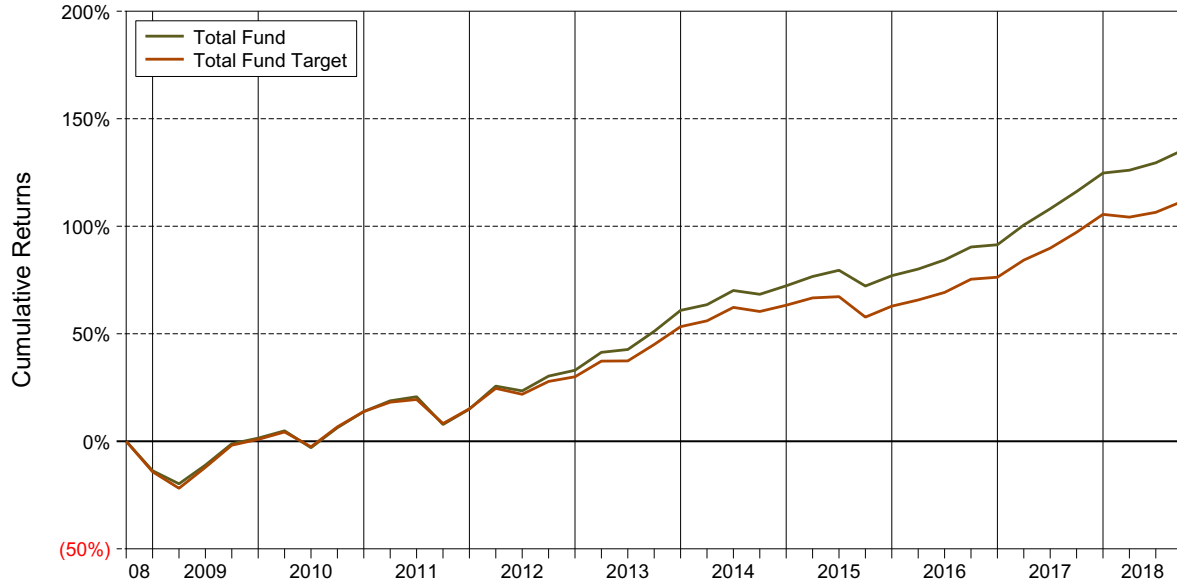


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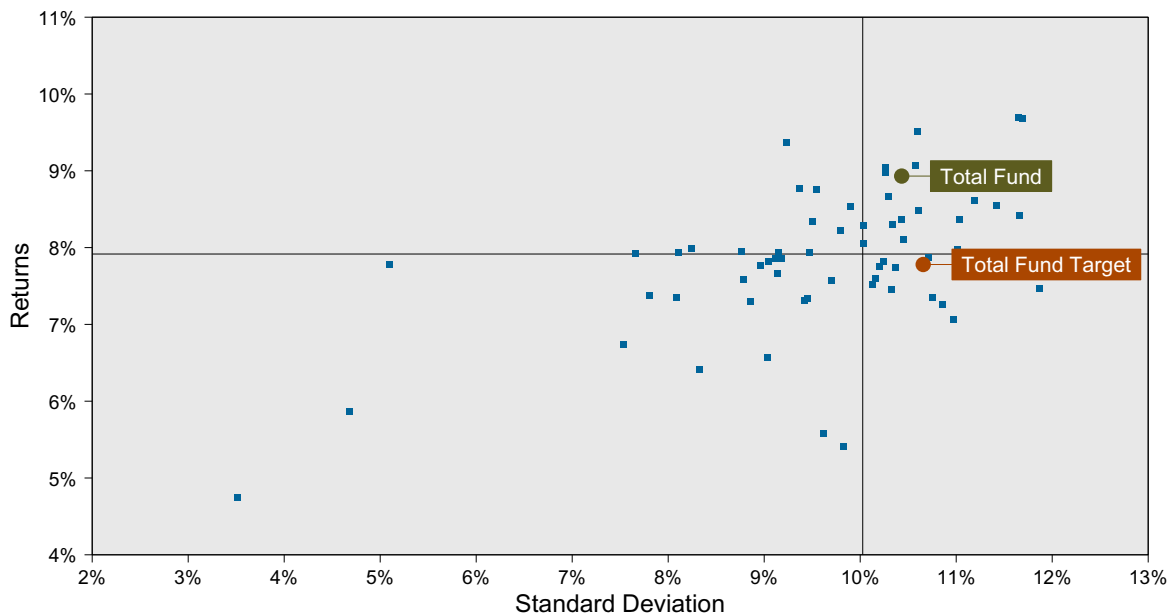
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Sponsor - Large (>1B).

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return



Squares represent membership of the Callan Public Fund Sponsor - Large (>1B)

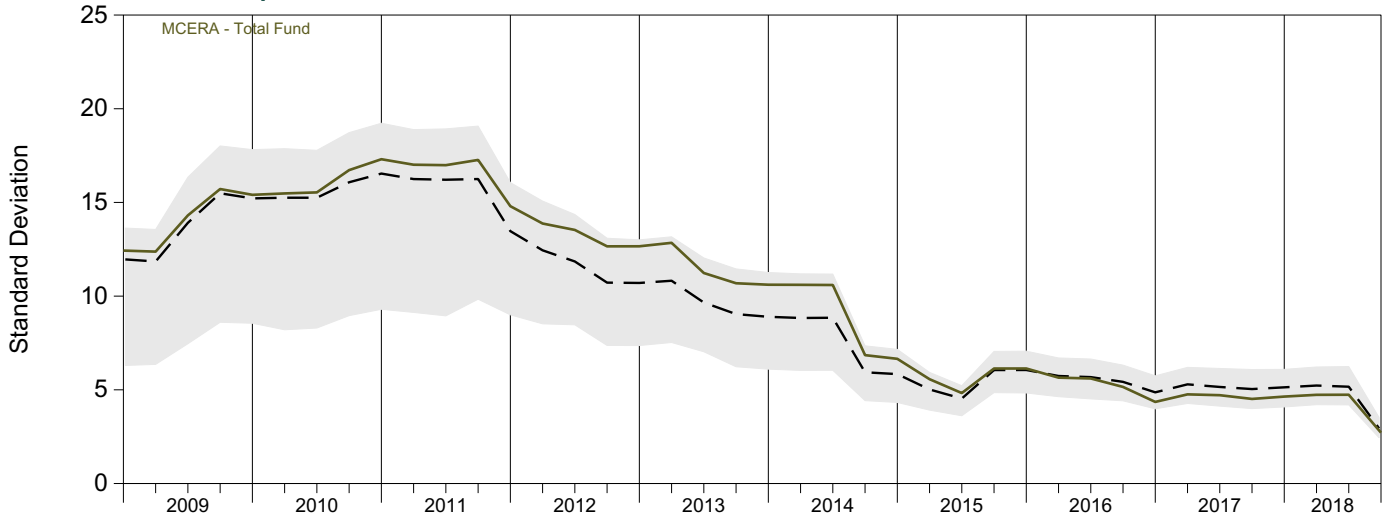
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MCERA - Total Fund Historical Consistency Analysis

Consistency of Standard Deviation and Sharpe Ratio

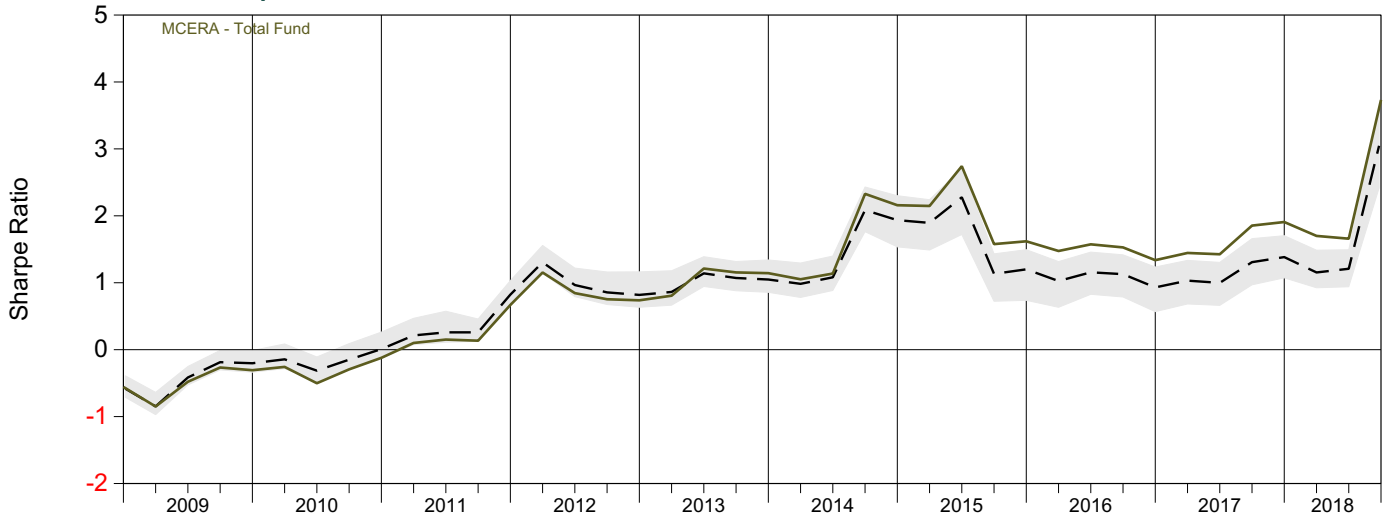
The first chart below illustrates the consistency of standard deviation over rolling three year periods . The gray area represents the range of standard deviation for the 10th through 90th percentile for the Callan Public Fund Spr DB. The second chart below illustrates the consistency of sharpe ratio over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Standard Deviation Ten Years Ended September 30, 2018



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Standard Deviation	9.62%	10.21%
% Positive Periods	100%	100%
Average Ranking	50	40

Rolling Three Year Sharpe Ratio Relative to Composite Benchmark Ten Years Ended September 30, 2018

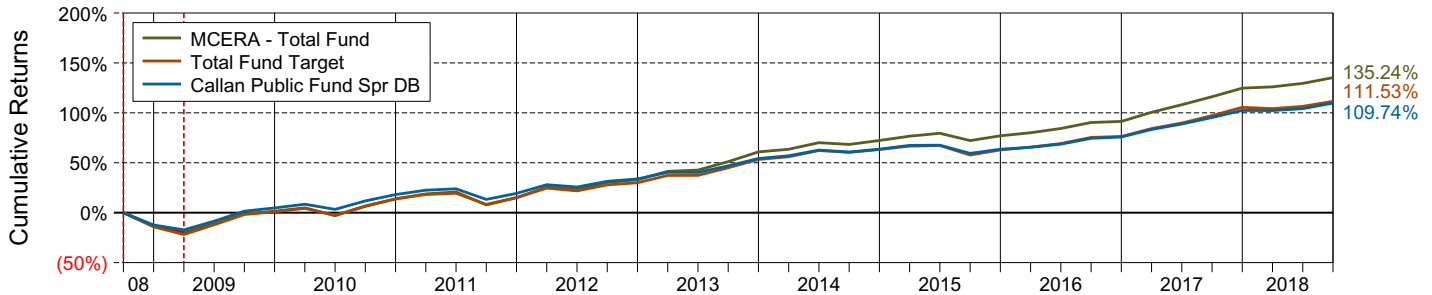


Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Sharpe Ratio	0.84%	0.99%
% Positive Periods	80%	78%
Average Ranking	50	42

MCERA - Total Fund Drawdown Analysis for Ten Years Ended September 30, 2018

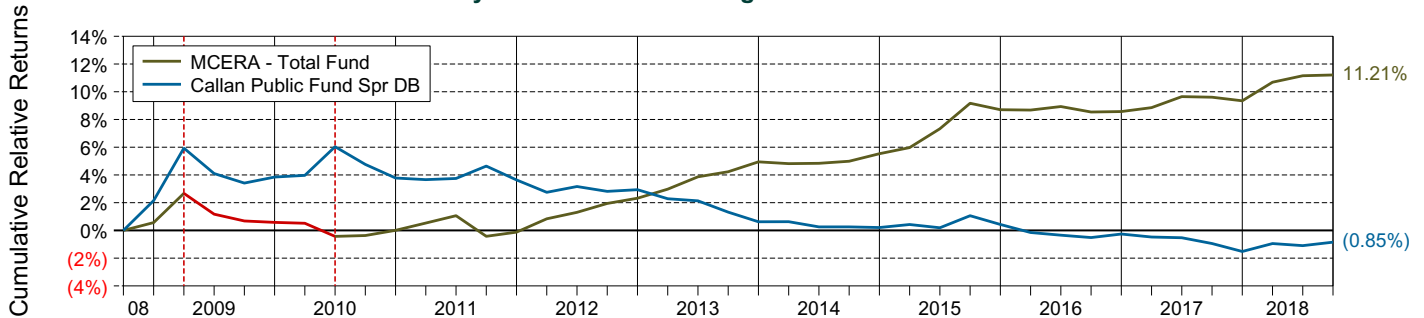
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
MCERA - Total Fund	(19.78)%	0.50	2008/09-2009/03	(21.86)%	(17.22)%	-	-	-	-	-
Recovery from Trough	26.47%	0.75	2009/03-2009/12	29.10%	26.56%	-	-	-	-	-
Total Fund Target	(21.86)%	0.50	2008/09-2009/03	-	-	-	-	-	-	-
Callan Public Fund Spr DB	(17.22)%	0.50	2008/09-2009/03	-	-	-	-	-	-	-

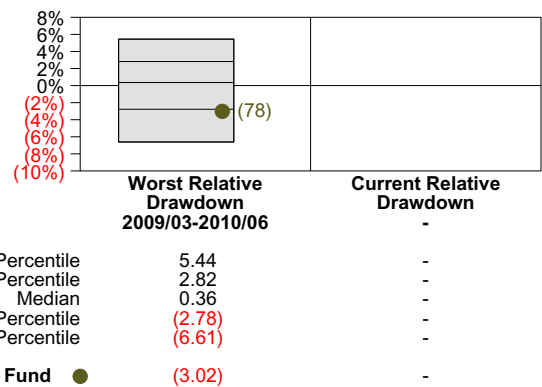
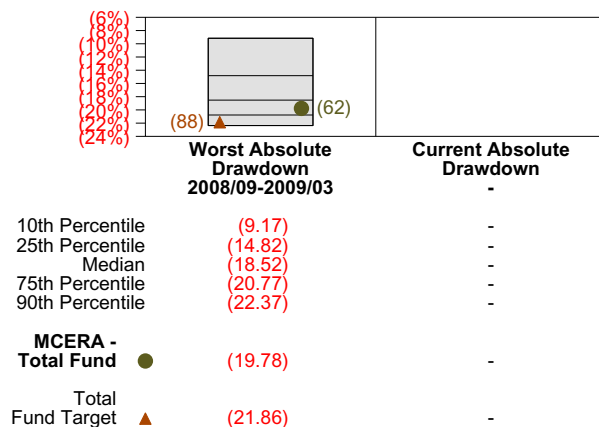
Relative Cumulative Drawdown Analysis vs. Total Fund Target



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
MCERA - Total Fund	(3.02)%	1.25	2009/03-2010/06	0.10%	-	-	-	-
Recovery from Trough	3.42%	2.75	2010/06-2013/03	(3.54)%	-	-	-	-
Callan Public Fund Spr DB	(7.13)%	7.50	2010/06-2017/12	-	(6.49)%	8.25	2010/06-2018/09	-

Drawdown Rankings vs. Total Fund Target

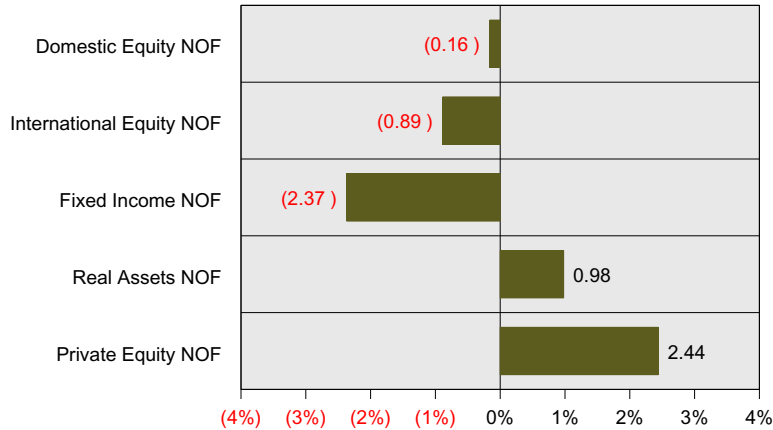
Rankings against Callan Public Fund Sponsor Database Ten Years Ended September 30, 2018



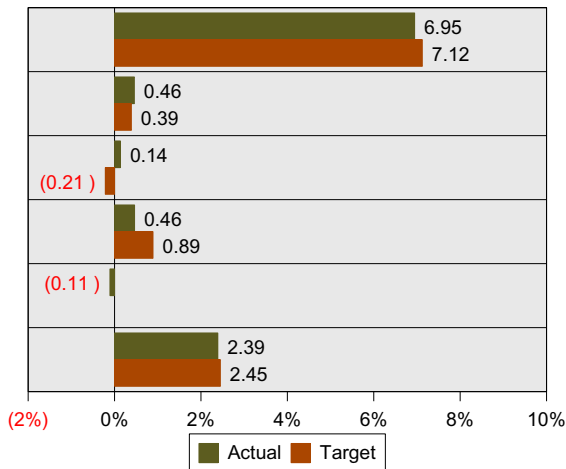
Quarterly Total Fund Relative Attribution - September 30, 2018

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

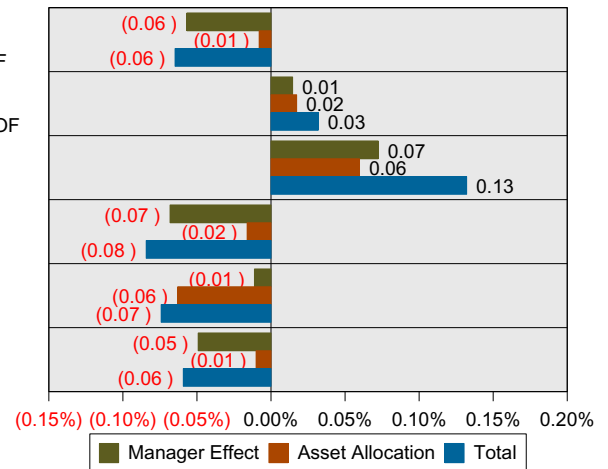
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2018

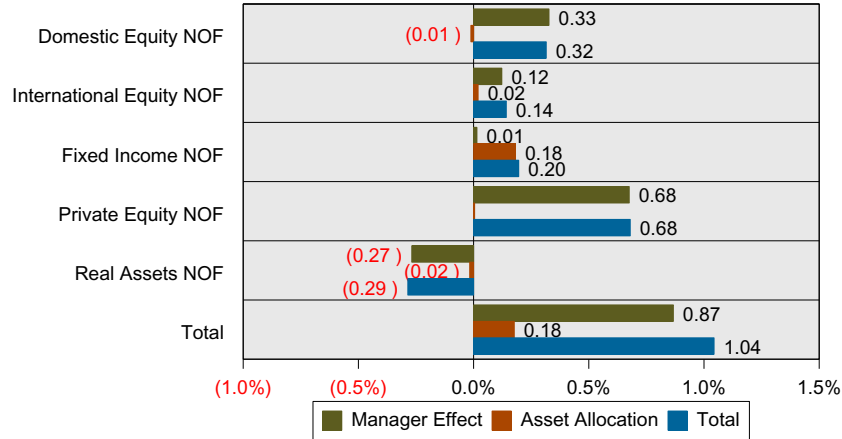
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity NOF	32%	32%	6.95%	7.12%	(0.06%)	(0.01%)	(0.06%)
International Equity NOF	21%	22%	0.46%	0.39%	0.01%	0.02%	0.03%
Fixed Income NOF	21%	23%	0.14%	(0.21%)	0.07%	0.06%	0.13%
Real Assets NOF	16%	15%	0.46%	0.89%	(0.07%)	(0.02%)	(0.08%)
Private Equity NOF	10%	8%	(0.11%)	0.00%	(0.01%)	(0.06%)	(0.07%)
Total			2.39%	2.45%	(0.05%)	(0.01%)	(0.06%)

* Current Quarter Target = 32.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI, 11.5% Blmbg Aggregate, 8.0% NCREIF NFI-ODCE Eq Wt Net, 6.4% Russell 3000 Index (Lagged), 5.8% Blmbg Intmdt Credit, 5.8% FTSE WGBI, 1.8% S&P Global Nat Res (Net), 1.8% Blmbg Commodity TR Idx, 1.8% S&P DJ US Select REIT, 1.8% Blmbg US TIPS and 1.6% MSCI ACWI ex US IMI (Lagged).
Net-of-fee attribution

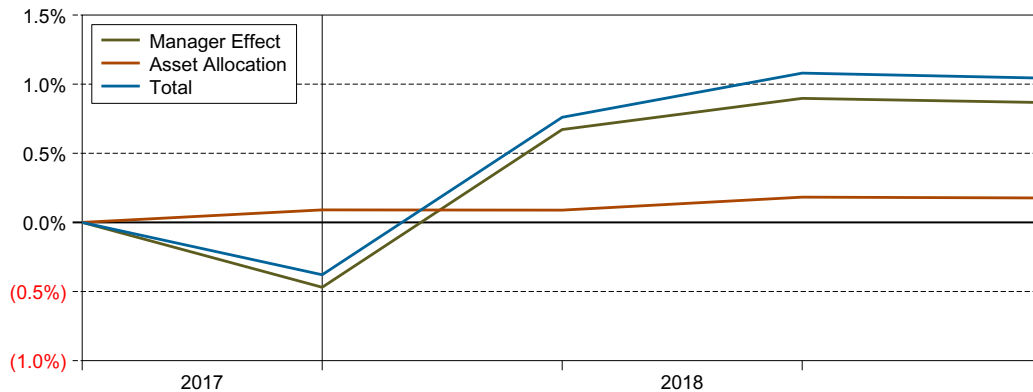
Cumulative Total Fund Relative Attribution - September 30, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

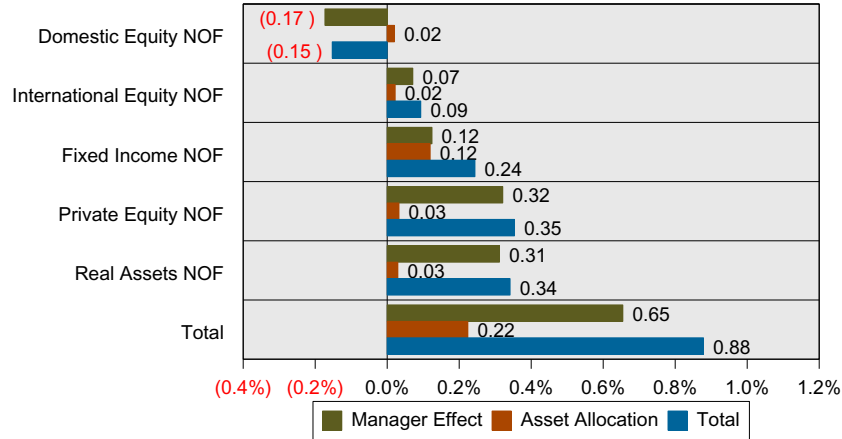
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity NOF	32%	32%	18.67%	17.58%	0.33%	(0.01%)	0.32%
International Equity NOF	22%	22%	2.32%	1.79%	0.12%	0.02%	0.14%
Fixed Income NOF	21%	23%	(1.06%)	(1.12%)	0.01%	0.18%	0.20%
Private Equity NOF	10%	8%	14.92%	8.07%	0.68%	0.00%	0.68%
Real Assets NOF	15%	15%	5.00%	6.72%	(0.27%)	(0.02%)	(0.29%)
Total			8.32%	7.27%	+ 0.87%	+ 0.18%	1.04%

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Net-of-fee attribution

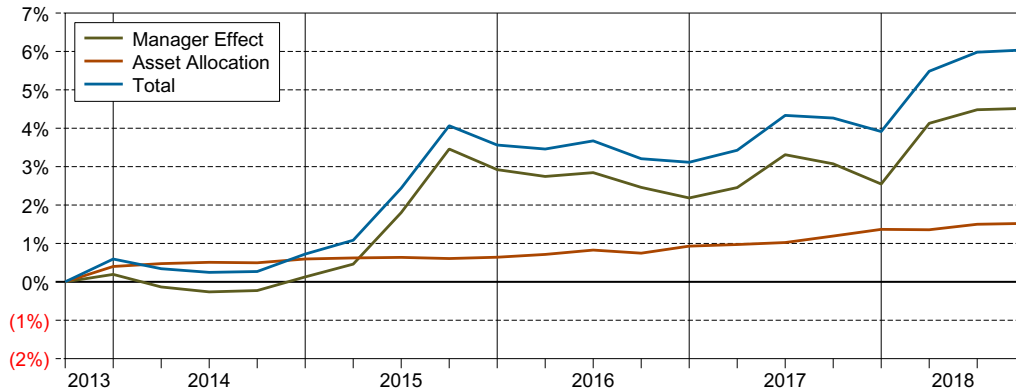
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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

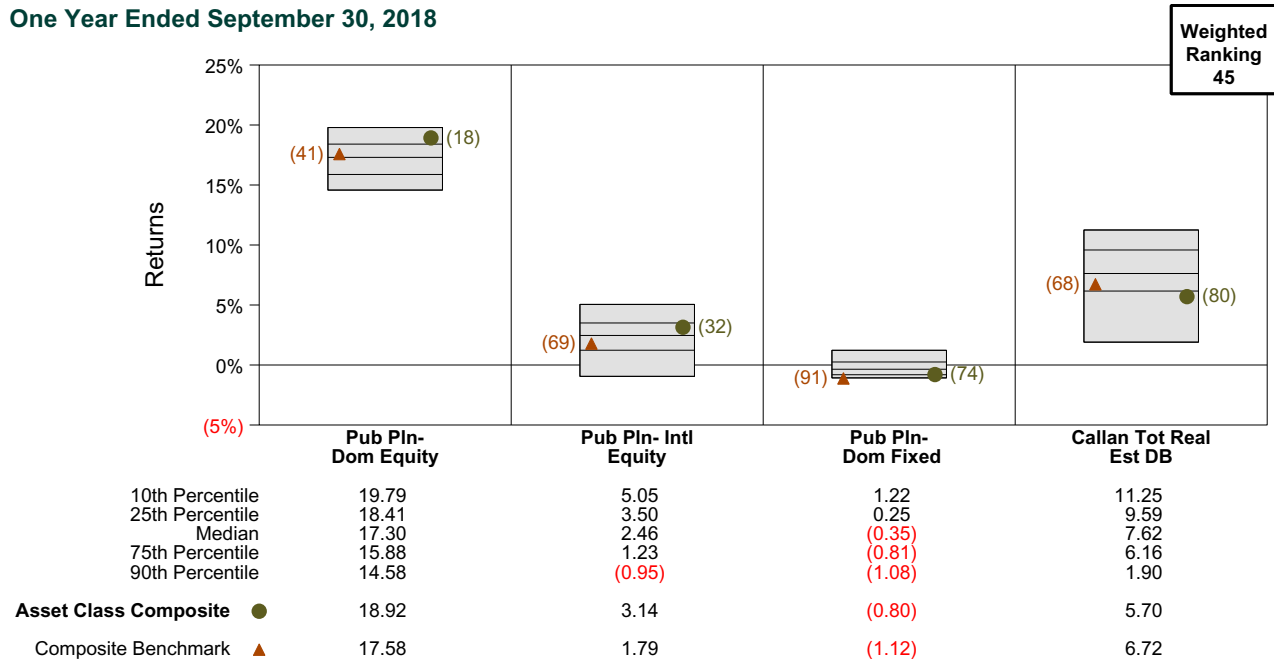
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity NOF	34%	34%	12.97%	13.46%	(0.17%)	0.02%	(0.15%)
International Equity NOF	22%	22%	4.65%	4.39%	0.07%	0.02%	0.09%
Fixed Income NOF	21%	23%	2.34%	1.74%	0.12%	0.12%	0.24%
Private Equity NOF	9%	7%	14.15%	10.40%	0.32%	0.03%	0.35%
Real Assets NOF	14%	13%	10.74%	8.38%	0.31%	0.03%	0.34%
Total			8.72%	7.84%	+ 0.65%	+ 0.22%	0.88%

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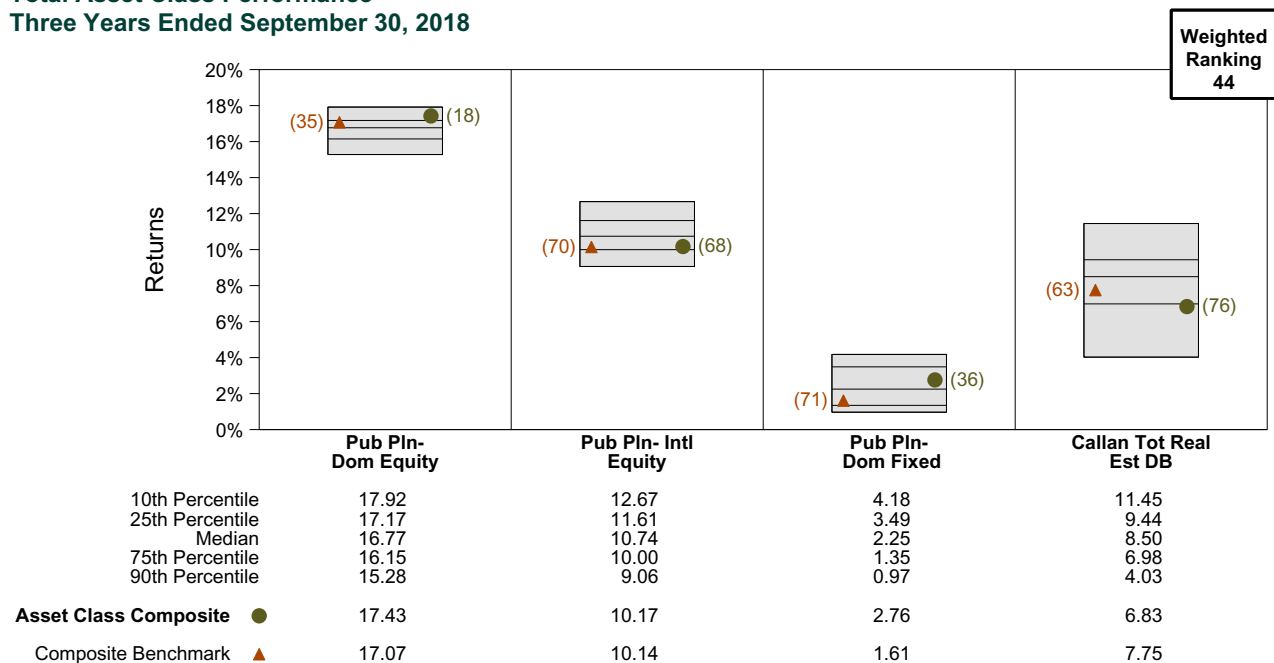
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended September 30, 2018



Total Asset Class Performance Three Years Ended September 30, 2018

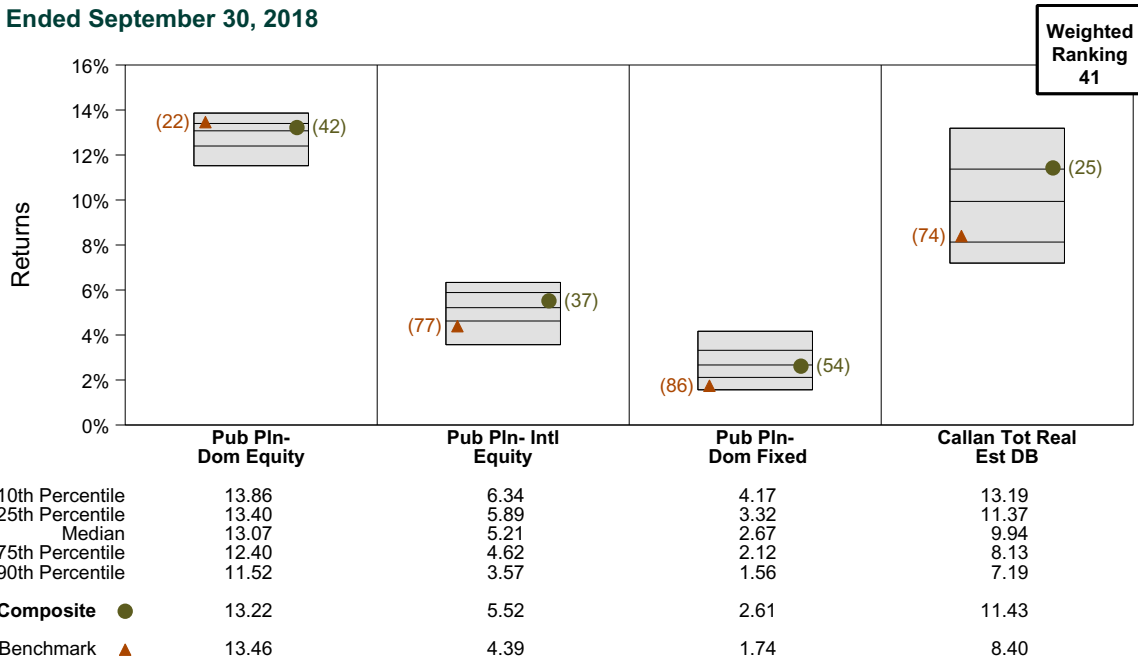


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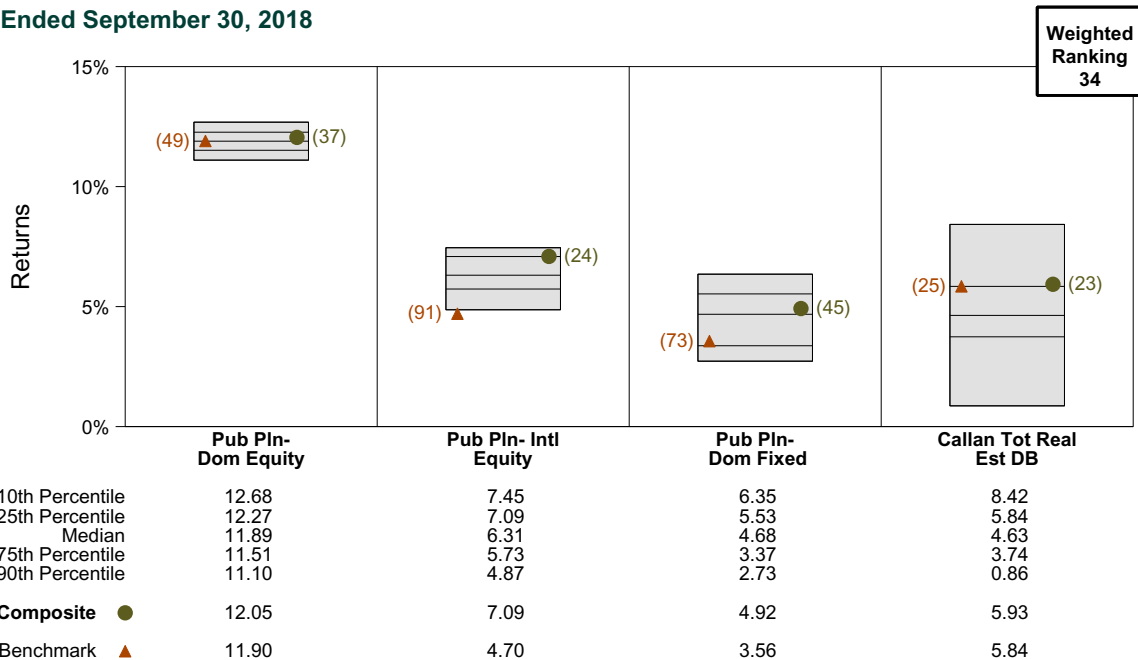
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Total Asset Class Performance Five Years Ended September 30, 2018



Total Asset Class Performance Ten Years Ended September 30, 2018



* Current Quarter Target = 32.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI, 11.5% Blmbg Aggregate, 8.0% NCREIF NFI-ODCE Eq Wt Net, 6.4% Russell 3000 Index (Lagged), 5.8% Blmbg Intmtd Credit, 5.8% FTSE WGBI, 1.8% S&P Global Nat Res (Net), 1.8% Blmbg Commodity TR Idx, 1.8% S&P DJ US Select REIT, 1.8% Blmbg US TIPS and 1.6% MSCI ACWI ex US IMI (Lagged).

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2018

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	7.01%	18.92%	17.43%	13.22%	12.05%
Equity Benchmark	7.12%	17.58%	17.07%	13.46%	11.90%
Large Cap Equity	7.61%	17.78%	17.33%	13.97%	11.82%
SSGA S&P 500 Index Fund	7.73%	17.94%	17.35%	13.99%	-
S&P 500 Index	7.71%	17.91%	17.31%	13.95%	11.97%
Small Cap Equity	5.70%	21.98%	17.64%	11.35%	13.16%
Russell 2000 Index	3.58%	15.24%	17.12%	11.07%	11.11%
DFA Value	0.84%	9.72%	14.87%	10.27%	12.10%
Russell 2000 Value Index	1.60%	9.33%	16.12%	9.91%	9.52%
Columbus Circle Growth	9.75%	33.30%	18.91%	11.47%	-
Russell 2000 Growth Index	5.52%	21.06%	17.98%	12.14%	12.65%
International Equity	0.66%	3.14%	10.17%	5.52%	7.09%
International Benchmark	0.39%	1.79%	10.14%	4.39%	4.70%
Morgan Stanley Value	0.45%	3.38%	8.71%	4.82%	6.28%
Artisan Partners Growth	2.86%	5.36%	9.48%	5.20%	7.91%
MSCI EAFE Index	1.35%	2.74%	9.23%	4.42%	5.38%
FIAM International Small Cap	(0.97%)	5.15%	11.95%	8.65%	10.39%
S&P EPAC Small Cap Index	(0.45%)	3.60%	11.72%	7.91%	8.88%
Parametric Emerging	(0.82%)	(3.23%)	10.10%	2.76%	-
MSCI Emerging Markets Index	(1.09%)	(0.81%)	12.36%	3.61%	5.40%
Fixed Income	0.20%	(0.80%)	2.76%	2.61%	4.92%
Fixed Income Benchmark	(0.21%)	(1.12%)	1.61%	1.74%	3.56%
Wellington Core Plus	0.48%	(0.33%)	2.87%	3.27%	5.22%
Bloomberg Aggregate Index	0.02%	(1.22%)	1.31%	2.16%	3.77%
Western Asset Intermediate Credit	0.96%	(0.34%)	3.20%	3.06%	6.11%
Blended Benchmark****	0.73%	(0.62%)	2.03%	2.29%	3.84%
Colchester Global	(0.95%)	(1.81%)	3.23%	-	-
Citi World Govt Bond Index	(1.62%)	(1.54%)	1.68%	0.20%	2.21%
Real Assets	0.62%	5.70%	6.83%	11.43%	5.93%
Real Asset Benchmark	0.89%	6.72%	7.75%	8.40%	5.84%
Private Real Estate	1.43%	7.51%	7.71%	13.39%	6.86%
NFI-ODCE Equal Weight Net	1.88%	7.89%	8.17%	9.93%	4.45%
UBS Trumbull Property Fund	1.42%	7.63%	7.27%	9.08%	-
AEW Core Property Trust	1.65%	8.02%	8.65%	10.11%	-
Public Real Assets	(0.46%)	3.08%	5.92%	-	-
Public Real Assets Benchmark	(0.24%)	5.31%	7.18%	-	-
BlackRock TIPS Index Fund	(0.79%)	0.59%	2.24%	-	-
Bloomberg US TIPS Index	(0.82%)	0.41%	2.04%	1.37%	3.32%
BlackRock REIT Index Fund (1)	0.72%	4.60%	8.19%	-	-
S&P DJ US Select REIT Index	0.72%	4.59%	6.88%	9.14%	7.21%
MSCI REIT Index	1.09%	3.74%	7.72%	9.16%	7.50%
Invesco Commodity Fund (2)	(3.13%)	3.71%	0.44%	-	-
Bloomberg Commodity Index	(2.02%)	2.59%	(0.11%)	(7.18%)	(6.24%)
KBI Global Resources Fund (3)	1.35%	3.09%	13.41%	-	-
S&P Global Natural Resources Index	1.17%	13.45%	18.99%	3.50%	2.63%
KBI Custom Benchmark (4)	2.17%	(2.36%)	8.99%	4.51%	4.04%
Private Equity**	0.00%	15.94%	16.15%	15.62%	-
Total Fund	2.50%	8.84%	10.96%	9.25%	8.93%
Total Fund - NOF	2.39%	8.32%	10.42%	8.72%	8.36%
Total Fund - IRR	2.50%	8.83%	10.97%	9.24%	8.30%
Total Fund Target	2.45%	7.27%	10.28%	7.85%	7.78%
Public Fund Sponsor Database	2.66%	7.40%	9.79%	7.50%	7.81%

(1) MCERA changed managers in 3Q17. Prior returns linked to Vanguard REIT Index Fund.

(2) MCERA changed managers in 2Q16. Prior returns linked to BlackRock Commodity Index Fund.

(3) MCERA changed managers in 3Q16. Prior returns linked to SSGA Natural Resources Index Fund.

(4) KBI Custom Benchmark consists of 1/3 each: S-Network Global Water Index, Wilderhill New Energy Global Innovation Index, and Dax Global Agribusiness Index.

**Current market values are those of the prior quarter, adjusted for capital calls and distributions of current quarter.

***Estimate

****Blended Index = Bloomberg Aggregate through 2/10/14 and Bloomberg U.S. Intermediate Credit thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	6/2018- 9/2018	FY 2018	FY 2017	FY 2016	FY 2015
Domestic Equity	7.01%	16.87%	19.56%	(0.59%)	7.52%
Equity Benchmark	7.12%	14.78%	18.51%	2.14%	7.29%
Large Cap Equity	7.61%	14.36%	18.07%	4.00%	7.47%
SSGA S&P 500 Index Fund	7.73%	14.40%	17.97%	4.08%	7.42%
S&P 500 Index	7.71%	14.37%	17.90%	3.99%	7.42%
Small Cap Equity	5.70%	23.31%	23.47%	(11.13%)	7.05%
Russell 2000 Index	3.58%	17.57%	24.60%	(6.73%)	6.49%
DFA Value	0.84%	15.64%	22.72%	(5.31%)	3.50%
Russell 2000 Value Index	1.60%	13.10%	24.86%	(2.58%)	0.78%
Columbus Circle Growth	9.75%	30.28%	22.64%	(17.21%)	10.65%
Russell 2000 Growth Index	5.52%	21.86%	24.40%	(10.75%)	12.34%
International Equity	0.66%	7.95%	18.41%	(6.92%)	(1.97%)
International Benchmark	0.39%	7.75%	20.43%	(9.61%)	(4.97%)
Morgan Stanley Value	0.45%	6.61%	17.87%	(7.41%)	(2.55%)
Artisan Partners Growth	2.86%	8.45%	14.74%	(10.76%)	0.60%
MSCI EAFE Index	1.35%	6.84%	20.27%	(10.16%)	(4.22%)
FIAM International Small Cap	(0.97%)	12.26%	23.14%	(2.74%)	1.65%
S&P EPAC Small Cap Index	(0.45%)	11.27%	22.97%	(4.77%)	0.33%
Parametric Emerging	(0.82%)	4.27%	18.89%	(7.65%)	(9.22%)
MSCI Emerging Markets Index	(1.09%)	8.20%	23.75%	(12.05%)	(5.12%)
Fixed Income	0.20%	0.31%	1.28%	6.68%	(0.57%)
Fixed Income Benchmark	(0.21%)	0.21%	(0.83%)	7.05%	(1.02%)
Wellington Core Plus	0.48%	0.34%	2.40%	6.05%	1.79%
Bloomberg Aggregate Index	0.02%	(0.40%)	(0.31%)	6.00%	1.86%
Western Asset Intermediate Credit	0.96%	(0.02%)	3.11%	5.09%	1.44%
Blended Benchmark****	0.73%	(0.36%)	1.36%	4.97%	1.51%
Colchester Global	(0.95%)	1.47%	(0.81%)	8.29%	(7.61%)
Citi World Govt Bond Index	(1.62%)	1.90%	(4.14%)	11.26%	(9.02%)
Real Assets	0.62%	7.29%	4.10%	13.68%	22.79%
Real Assets Benchmark	0.89%	8.58%	4.30%	6.79%	13.15%
Private Real Estate	1.43%	7.60%	6.55%	19.84%	22.84%
NFI-ODCE Equal Weight Net	1.88%	7.68%	7.23%	11.24%	13.64%
UBS Trumbull Property Fund	1.42%	7.70%	5.60%	10.71%	12.57%
AEW Core Property Trust	1.65%	8.16%	7.77%	11.61%	13.22%
Public Real Assets	(0.46%)	6.80%	0.39%	1.14%	-
Public Real Asset Benchmark	(0.24%)	9.51%	1.01%	1.32%	-
BlackRock TIPS Index Fund	(0.79%)	2.30%	(0.38%)	4.35%	-
Bloomberg US TIPS Index	(0.82%)	2.11%	(0.63%)	4.35%	(1.73%)
BlackRock REIT Index Fund (1)	0.72%	5.26%	(1.79%)	24.06%	-
S&P DJ US Select REIT Index	0.72%	4.23%	(2.43%)	22.85%	5.21%
MSCI REIT Index	1.09%	3.57%	(1.82%)	24.10%	3.93%
Invesco Commodity Fund (2)	(3.13%)	12.37%	(8.47%)	(12.99%)	-
Bloomberg Commodity Index	(2.02%)	7.35%	(6.50%)	(13.32%)	(23.71%)
KBI Global Resources Fund (3)	1.35%	7.54%	13.43%	(9.16%)	-
S&P Global Natural Resources Index	1.17%	24.07%	14.70%	(9.47%)	(18.09%)
KBI Custom Benchmark (4)	2.17%	2.30%	12.80%	(5.43%)	(4.53%)
Private Equity**	0.00%	20.81%	20.72%	8.85%	10.45%
Total Fund	2.50%	10.27%	12.91%	2.68%	5.52%
Total Fund - NOF	2.39%	9.72%	12.34%	2.19%	5.02%
Total Fund -IRR	2.50%	10.30%	12.82%	2.61%	5.55%
Total Fund Target	2.45%	8.78%	12.17%	1.18%	3.07%
Public Fund Sponsor Database	2.66%	8.29%	12.43%	0.86%	3.23%
7.00% Actuarial Assumption	1.71%	7.00%	7.00%	7.00%	7.00%

(1) MCERA changed managers in 3Q17. Prior returns linked to Vanguard REIT Index Fund.

(2) MCERA changed managers in 2Q16. Prior returns linked to BlackRock Commodity Index Fund.

(3) MCERA changed managers in 3Q16. Prior returns linked to SSGA Natural Resources Index Fund.

(4) KBI Custom Benchmark consists of 1/3 each: S-Network Global Water Index, Wilderhill New Energy Global Innovation Index, and Dax Global Agribusiness Index.

**Current market values are those of the prior quarter, adjusted for capital calls and distributions of current quarter.

***Estimate

****Blended Index = Bloomberg Aggregate through 2/10/14 and Bloomberg U.S. Intermediate Credit thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Domestic Equity	24.38%	22.55%	1.07%	35.41%	15.95%
Equity Benchmark	25.22%	21.46%	3.84%	32.37%	15.85%
Large Cap Equity	24.60%	21.36%	2.46%	31.98%	12.94%
Dodge & Cox Value	-	-	0.40%	30.50%	16.03%
RCM Growth	-	-	(0.65%)	31.40%	9.18%
S&P 500 Index	24.61%	20.60%	5.45%	30.69%	14.43%
Small Cap Equity	23.57%	25.33%	(3.63%)	48.85%	30.45%
Russell 2000 Index	23.64%	24.21%	(2.08%)	37.41%	21.48%
DFA Value	25.92%	33.04%	(3.56%)	40.67%	32.40%
Russell 2000 Value Index	22.54%	24.76%	(1.44%)	31.35%	25.07%
Russell 2000 Growth Index	24.73%	23.67%	(2.71%)	43.50%	17.96%
International Equity	22.56%	19.76%	(7.18%)	32.48%	6.94%
International Benchmark	22.28%	13.91%	(14.79%)	30.26%	5.92%
Morgan Stanley Value	20.84%	19.69%	(7.10%)	29.25%	4.44%
Artisan Partners Growth	23.64%	21.84%	(2.57%)	33.42%	9.08%
MSCI EAFE Index	23.57%	18.62%	(13.83%)	30.36%	5.92%
FIAM International Small Cap	27.34%	26.27%	(12.50%)	40.91%	10.79%
S&P EPAC Small Cap Index	29.15%	20.11%	(15.62%)	36.79%	11.15%
Fixed Income	6.02%	1.89%	8.77%	5.79%	13.91%
Fixed Income Benchmark	4.36%	(0.69%)	7.47%	3.90%	9.50%
Wellington	6.31%	1.74%	8.39%	5.14%	13.40%
Bloomberg Aggregate Index	4.37%	(0.69%)	7.47%	3.90%	9.50%
Western Asset	5.22%	2.93%	8.80%	7.33%	20.89%
Bloomberg Aggregate Index	4.37%	(0.69%)	7.47%	3.90%	9.50%
Real Assets	13.73%	13.23%	13.02%	13.00%	(17.40%)
Real Assets Benchmark	11.21%	10.72%	12.04%	16.73%	(1.48%)
Real Estate	13.73%	13.23%	13.02%	13.00%	(17.40%)
NCREIF Total Index	11.21%	10.72%	12.04%	16.73%	(1.48%)
NFI-ODCE Equal Weight Net	11.37%	10.80%	11.46%	19.33%	(8.47%)
Woodmont	14.06%	13.03%	12.26%	9.02%	(17.85%)
AEW Partners V Fund	27.76%	20.69%	23.82%	14.98%	(15.23%)
RREEF America III	27.46%	19.17%	20.69%	65.53%	(29.05%)
ING Clarion	-	-	10.01%	26.72%	(12.29%)
Private Equity	25.66%	12.34%	5.16%	16.55%	(1.04%)
Total Fund	19.22%	15.60%	2.26%	24.42%	9.11%
Total Fund - NOF	18.65%	15.01%	1.67%	23.71%	8.49%
Total Fund Target	18.12%	12.74%	2.02%	22.58%	10.87%
Public Fund Sponsor Database	16.31%	11.98%	1.20%	20.86%	12.90%
7.00% Actuarial Assumption	7.00%	7.00%	7.00%	7.00%	7.00%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2017- 9/2018	2017	2016	2015	2014
Domestic Equity	12.09%	20.85%	13.35%	(0.72%)	11.02%
Equity Benchmark	10.57%	21.13%	12.74%	0.48%	12.56%
Large Cap Equity	10.44%	21.89%	12.04%	1.46%	13.70%
SSGA S&P 500 Index Fund	10.58%	21.86%	12.03%	1.44%	13.69%
S&P 500 Index	10.56%	21.83%	11.96%	1.38%	13.69%
Small Cap Equity	16.49%	18.21%	16.70%	(6.22%)	4.65%
Russell 2000 Index	11.51%	14.65%	21.31%	(4.41%)	4.89%
DFA Value	6.50%	7.68%	29.11%	(6.06%)	5.04%
Russell 2000 Value Index	7.14%	7.84%	31.74%	(7.47%)	4.22%
Columbus Circle Growth	25.48%	29.80%	3.13%	(6.66%)	4.51%
Russell 2000 Growth Index	15.76%	22.17%	11.32%	(1.38%)	5.60%
International Equity	(1.49%)	29.99%	0.23%	(0.66%)	(3.27%)
International Benchmark	(3.27%)	27.81%	4.41%	(4.60%)	(3.89%)
Morgan Stanley Value	(0.60%)	26.28%	(0.82%)	1.17%	(5.10%)
Artisan Partners Growth	1.07%	32.52%	(8.53%)	(2.61%)	0.24%
MSCI EAFE Index	(1.43%)	25.03%	1.00%	(0.81%)	(4.90%)
FIAM International Small Cap	(1.01%)	32.96%	1.13%	12.54%	(5.75%)
S&P EPAC Small Cap Index	(2.58%)	33.47%	1.34%	8.58%	(3.43%)
Parametric Emerging	(7.89%)	28.61%	13.85%	(15.12%)	(3.00%)
MSCI Emerging Markets Index	(7.68%)	37.28%	11.19%	(14.92%)	(2.19%)
Fixed Income	(1.11%)	5.43%	4.55%	(0.61%)	4.46%
Fixed Income Benchmark	(1.59%)	4.55%	2.70%	(0.39%)	3.74%
Wellington Core Plus	(0.90%)	5.11%	4.93%	0.30%	6.40%
Bloomberg Aggregate Index	(1.60%)	3.54%	2.65%	0.55%	5.97%
Western Asset Intermediate Credit	(0.55%)	4.43%	5.21%	1.25%	4.56%
Blended Benchmark****	(0.73%)	3.67%	3.68%	0.90%	4.16%
Colchester Global	(1.76%)	8.68%	4.33%	(5.52%)	-
Citi World Govt Bond Index	(2.55%)	7.49%	1.60%	(3.57%)	(0.48%)
Real Assets	2.62%	7.91%	9.37%	18.37%	15.55%
Real Asset Benchmark	3.67%	7.42%	11.18%	5.44%	11.82%
Private Real Estate	5.27%	6.57%	8.11%	29.00%	15.55%
NFI-ODCE Equal Weight Net	5.84%	6.92%	8.36%	14.18%	11.42%
UBS Trumbull Property Fund	5.16%	6.29%	7.21%	12.93%	11.56%
AEW Core Property Trust	5.73%	7.96%	8.49%	13.76%	11.31%
Public Real Assets	(1.22%)	10.03%	11.14%	-	-
Public Real Assets Benchmark	1.16%	7.95%	14.37%	-	-
BlackRock TIPS Index Fund	(0.71%)	3.24%	4.84%	-	-
Bloomberg US TIPS Index	(0.84%)	3.01%	4.68%	(1.44%)	3.64%
BlackRock REIT Index Fund (1)	2.57%	6.10%	8.62%	-	-
S&P DJ US Select REIT Index	2.56%	3.76%	6.68%	4.48%	32.00%
MSCI REIT Index	2.30%	5.07%	8.60%	2.52%	30.38%
Invesco Commodity Fund (2)	(3.70%)	5.91%	11.05%	-	-
Bloomberg Commodity Index	(2.03%)	1.70%	11.77%	(24.66%)	(17.01%)
KBI Global Resources Fund (3)	(2.84%)	25.66%	21.17%	-	-
S&P Global Natural Resources Index	4.59%	21.98%	31.45%	(24.50%)	(10.18%)
KBI Custom Benchmark (4)	(4.24%)	18.30%	7.57%	(4.54%)	0.57%
Private Equity**	10.48%	22.16%	13.64%	10.95%	14.19%
Total Fund	4.68%	17.41%	8.13%	2.73%	7.10%
Total Fund - NOF	4.31%	16.81%	7.61%	2.24%	6.59%
Total Fund -IRR	4.63%	17.39%	8.14%	2.74%	7.02%
Total Fund Target	2.93%	16.58%	8.26%	(0.26%)	6.50%
Public Fund Sponsor Database	3.60%	15.46%	7.75%	0.06%	6.03%

(1) MCERA changed managers in 3Q17. Prior returns linked to Vanguard REIT Index Fund.

(2) MCERA changed managers in 2Q16. Prior returns linked to BlackRock Commodity Index Fund.

(3) MCERA changed managers in 3Q16. Prior returns linked to SSGA Natural Resources Index Fund.

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***Estimate

****Blended Index = Bloomberg Aggregate through 2/10/14 and Bloomberg U.S. Intermediate Credit thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2013	2012	2011	2010	2009
Domestic Equity	34.25%	17.20%	(1.09%)	18.78%	30.42%
Equity Benchmark	33.55%	16.42%	1.03%	17.35%	26.66%
Large Cap Equity	32.40%	16.68%	(0.79%)	14.79%	28.59%
SSGA S&P 500 Index Fund	32.39%	16.07%	2.14%	-	-
Blackrock Alpha Advantage 500 Fund	-	-	-	-	24.41%
Equitized Market Neutral	-	-	-	15.89%	22.23%
Dodge & Cox Value	-	20.59%	(3.02%)	13.53%	31.64%
RCM Growth	-	10.26%	(3.73%)	13.31%	37.00%
S&P 500 Index	32.39%	16.00%	2.11%	15.06%	26.47%
Small Cap Equity	38.37%	18.28%	(2.29%)	36.86%	39.89%
Russell 2000 Index	38.82%	16.35%	(4.18%)	26.85%	27.17%
DFA Value	42.66%	22.41%	(6.75%)	34.42%	36.75%
Russell 2000 Value Index	34.52%	18.05%	(5.50%)	24.50%	20.58%
Mazama Capital Growth	-	-	-	-	35.08%
Columbus Circle Growth	32.88%	14.09%	2.49%	39.97%	-
Russell 2000 Growth Index	43.30%	14.59%	(2.91%)	29.09%	34.47%
International Equity	22.57%	23.53%	(8.87%)	9.08%	31.12%
International Benchmark	15.82%	17.04%	(14.31%)	9.19%	31.78%
Morgan Stanley Value	21.79%	20.70%	(7.40%)	6.94%	22.61%
Artisan Partners Growth	26.68%	26.87%	(6.12%)	7.24%	41.37%
MSCI EAFE Index	22.78%	17.32%	(12.14%)	7.75%	31.78%
AXA Rosenberg Intl Small Cap	-	-	-	-	31.86%
FIAM International Small Cap	31.84%	26.26%	(13.39%)	21.86%	36.61%
S&P EPAC Small Cap Index	27.93%	19.92%	(14.74%)	18.91%	40.86%
Parametric Emerging	3.38%	21.17%	(17.23%)	-	-
MSCI Emerging Markets Index	(2.60%)	18.23%	(18.42%)	18.88%	78.51%
Fixed Income	(0.90%)	8.28%	7.93%	8.79%	12.86%
Fixed Income Benchmark	(2.02%)	4.21%	7.84%	6.54%	5.93%
Wellington Core Plus	(0.79%)	8.03%	7.82%	7.72%	14.61%
Bloomberg Aggregate Index	(2.02%)	4.21%	7.84%	6.54%	5.93%
Western Asset	(0.66%)	9.79%	7.39%	11.39%	23.35%
Blended Benchmark****	(2.02%)	4.21%	7.84%	6.54%	5.93%
Citi World Govt Bond Index	(4.00%)	1.65%	6.35%	5.16%	2.56%
Real Assets	13.01%	14.69%	13.57%	(1.66%)	(21.96%)
Real Assets Benchmark	10.98%	10.54%	14.26%	13.11%	(16.86%)
Private Real Estate	13.01%	14.69%	13.57%	(1.66%)	(21.96%)
NCREIF Total Index	10.98%	10.54%	14.26%	13.11%	(16.86%)
NFI-ODCE Equal Weight Net	12.36%	9.93%	14.99%	15.12%	(31.30%)
Woodmont	13.48%	15.29%	11.86%	(4.46%)	(14.65%)
AEW Partners V (estimated)	26.24%	19.92%	17.13%	10.70%	(41.91%)
RREEF America III	16.97%	23.73%	55.41%	9.05%	(64.10%)
ING Clarion	-	-	18.70%	19.16%	(38.65%)
Private Equity**	20.25%	12.28%	6.63%	3.26%	(20.29%)
Total Fund	20.94%	15.70%	1.00%	12.19%	17.57%
Total Fund - NOF	20.37%	15.03%	0.42%	11.55%	16.90%
Total Fund Target	17.92%	12.93%	1.13%	12.83%	17.55%
Public Fund Sponsor Database	15.73%	12.66%	0.91%	12.99%	20.29%

* Current Quarter Target = 39.5% Russell 3000 Index, 23.0% Blmbg Aggregate, 22.0% MSCI ACWI ex US IMI, 10.5% NCREIF Total Index, 4.0% Russell 3000 Index and 1.0% MSCI ACWI ex US IMI.

**Current market values are those of the prior quarter, adjusted for capital calls and distributions of current quarter.

****Blended Index = Bloomberg Aggregate through 2/10/14 and Bloomberg U.S. Intermediate Credit thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2018

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net-of-Fees					
Domestic Equity	6.95%	18.67%	17.18%	12.97%	11.76%
Equity Benchmark	7.12%	17.58%	17.07%	13.46%	11.90%
Large Cap Equity	7.60%	17.74%	17.30%	13.94%	11.69%
SSGA S&P 500 Index Fund	7.72%	17.90%	17.32%	13.95%	-
S&P 500 Index	7.71%	17.91%	17.31%	13.95%	11.97%
Small Cap Equity	5.54%	21.25%	16.93%	10.67%	12.47%
Russell 2000 Index	3.58%	15.24%	17.12%	11.07%	11.11%
DFA Value	0.72%	9.19%	14.31%	9.73%	11.55%
Russell 2000 Value Index	1.60%	9.33%	16.12%	9.91%	9.52%
Columbus Circle Growth	9.57%	32.38%	18.06%	10.66%	-
Russell 2000 Growth Index	5.52%	21.06%	17.98%	12.14%	12.65%
International Equity	0.46%	2.32%	9.27%	4.65%	6.27%
International Benchmark	0.39%	1.79%	10.14%	4.39%	4.70%
Morgan Stanley Value	0.28%	2.68%	7.99%	4.13%	5.58%
Artisan Partners Growth	2.65%	4.45%	8.47%	4.19%	6.86%
MSCI EAFE Index	1.35%	2.74%	9.23%	4.42%	5.38%
FIAM International Small Cap	(1.17%)	4.32%	11.08%	7.80%	9.52%
S&P EPAC Small Cap Index	(0.45%)	3.60%	11.72%	7.91%	8.88%
Parametric Emerging	(1.02%)	(3.99%)	9.23%	1.87%	-
MSCI Emerging Markets Index	(1.09%)	(0.81%)	12.36%	3.61%	5.40%
Fixed Income	0.14%	(1.06%)	2.48%	2.34%	4.66%
Fixed Income Benchmark	(0.21%)	(1.12%)	1.61%	1.74%	3.56%
Wellington Core Plus	0.42%	(0.54%)	2.66%	3.06%	5.01%
Bloomberg Aggregate Index	0.02%	(1.22%)	1.31%	2.16%	3.77%
Western Asset Intermediate Credit	0.89%	(0.64%)	2.89%	2.76%	5.83%
Blended Benchmark****	0.73%	(0.62%)	2.03%	2.29%	3.84%
Colchester Global	(1.06%)	(2.24%)	2.78%	-	-
Citi World Govt Bond Index	(1.62%)	(1.54%)	1.68%	0.20%	2.21%
Real Assets	0.46%	5.01%	6.15%	10.74%	5.49%
Real Assets Benchmark	0.89%	6.72%	7.75%	8.40%	5.84%
Private Real Estate	1.23%	6.65%	6.79%	12.54%	6.35%
NFI-ODCE Equal Weight Net	1.88%	7.89%	8.17%	9.93%	4.45%
UBS Trumbull Property Fund	1.22%	6.75%	6.29%	8.05%	-
AEW Core Property Trust	1.42%	7.05%	7.67%	9.11%	-
Public Real Assets	(0.56%)	2.65%	5.58%	-	-
Public Real Assets Benchmark	(0.24%)	5.31%	7.18%	-	-
BlackRock TIPS Index Fund	(0.79%)	0.56%	2.21%	-	-
Bloomberg US TIPS Index	(0.82%)	0.41%	2.04%	1.37%	3.32%
BlackRock REIT Index Fund (1)	0.70%	4.54%	8.10%	-	-
S&P DJ US Select REIT Index	0.72%	4.59%	6.88%	9.14%	7.21%
MSCI REIT Index	1.09%	3.74%	7.72%	9.16%	7.50%
Invesco Commodity Fund (2)	(3.30%)	3.16%	(0.10%)	-	-
Bloomberg Commodity Index	(2.02%)	2.59%	(0.11%)	(7.18%)	(6.24%)
KBI Global Resources Fund (3)	1.14%	2.22%	12.71%	-	-
S&P Global Natural Resources Index	1.17%	13.45%	18.99%	3.50%	2.63%
KBI Custom Benchmark (4)	2.17%	(2.36%)	8.99%	4.51%	4.04%
Private Equity**	(0.11%)	14.92%	14.91%	14.15%	-
Total Fund	2.39%	8.32%	10.42%	8.72%	8.36%
Total Fund Target	2.45%	7.27%	10.28%	7.85%	7.78%
Public Fund Sponsor Database	2.66%	7.40%	9.79%	7.50%	7.81%

* Current Quarter Target = 32.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI, 11.5% Blmbg Aggregate, 8.0% NCREIF NFI-ODCE Eq Wt Net, 6.4% Russell 3000 Index (Lagged), 5.8% Blmbg Intmdt Credit, 5.8% FTSE WGBI, 1.8% S&P Global Nat Res (Net), 1.8% Blmbg Commodity TR Idx, 1.8% S&P DJ US Select REIT, 1.8% Blmbg US TIPS and 1.6% MSCI ACWI ex US IMI (Lagged).

(1) MCERA changed managers in 3Q17. Prior returns linked to Vanguard REIT Index Fund.

(2) MCERA changed managers in 2Q16. Prior returns linked to BlackRock Commodity Index Fund.

(3) MCERA changed managers in 3Q16. Prior returns linked to SSGA Natural Resources Index Fund.

(4) KBI Custom Benchmark consists of 1/3 each: S-Network Global Water Index, Wilderhill New Energy

Global Innovation Index, and Dax Global Agribusiness Index.

**Current market values are those of the prior quarter, adjusted for capital calls and distributions

of current quarter.

****Blended Index = Bloomberg Aggregate through 2/10/14 and Bloomberg U.S. Intermediate Credit thereafter.