

FUND EVALUATION REPORT

Worcester Retirement System

Quarterly Review
August 10, 2017



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Retirement System Summary

PRIT Allocation Comparison
Aggregate Assets
As of June 30, 2017

	Actual Asset Allocation^{1,2} (%)	Target Allocation (%)	Target Range (%)	PRIT Actual Asset Allocation¹ (%)
Total Retirement System	NA	NA	NA	NA
Global Equity Assets	45	43	30-56	46
<i>Domestic Equity Assets</i>	23	22	17-27	20
<i>International Developed Market Equity Assets</i>	11	12	7-17	18
<i>International Emerging Market Equity Assets</i>	10	9	6-12	8
Fixed Income Assets	24	21	10-32	20
<i>Core Fixed Income Assets³</i>	14	14	9-19	12
<i>Value-Added Fixed Income Assets⁴</i>	11	7	2-12	8
Real Estate Assets	14	10	5-15	9
Hedge Fund Assets	1	2	0-4	8
Private Equity Assets	7	10	7-13	11
Portfolio Completion Strategies / GTAA	5	7	4-10	1
Real Assets (Natural Resources, Timber, Infrastructure)	5	7	3-10	4
Cash ⁵	<1	0	0-5	1

¹ Numbers may not sum to 100% due to rounding. PRIT Actual Asset Allocation as of June 30, 2017.

² Asset classes include a pro-rata allocation of the System's 10.5% holding of the PRIT Core Fund.

³ Retirement System figures include investment grade bonds and TIPS.

⁴ Retirement System figures include high yield fixed income and emerging market debt.

⁵ Includes Liquidating Portfolio.

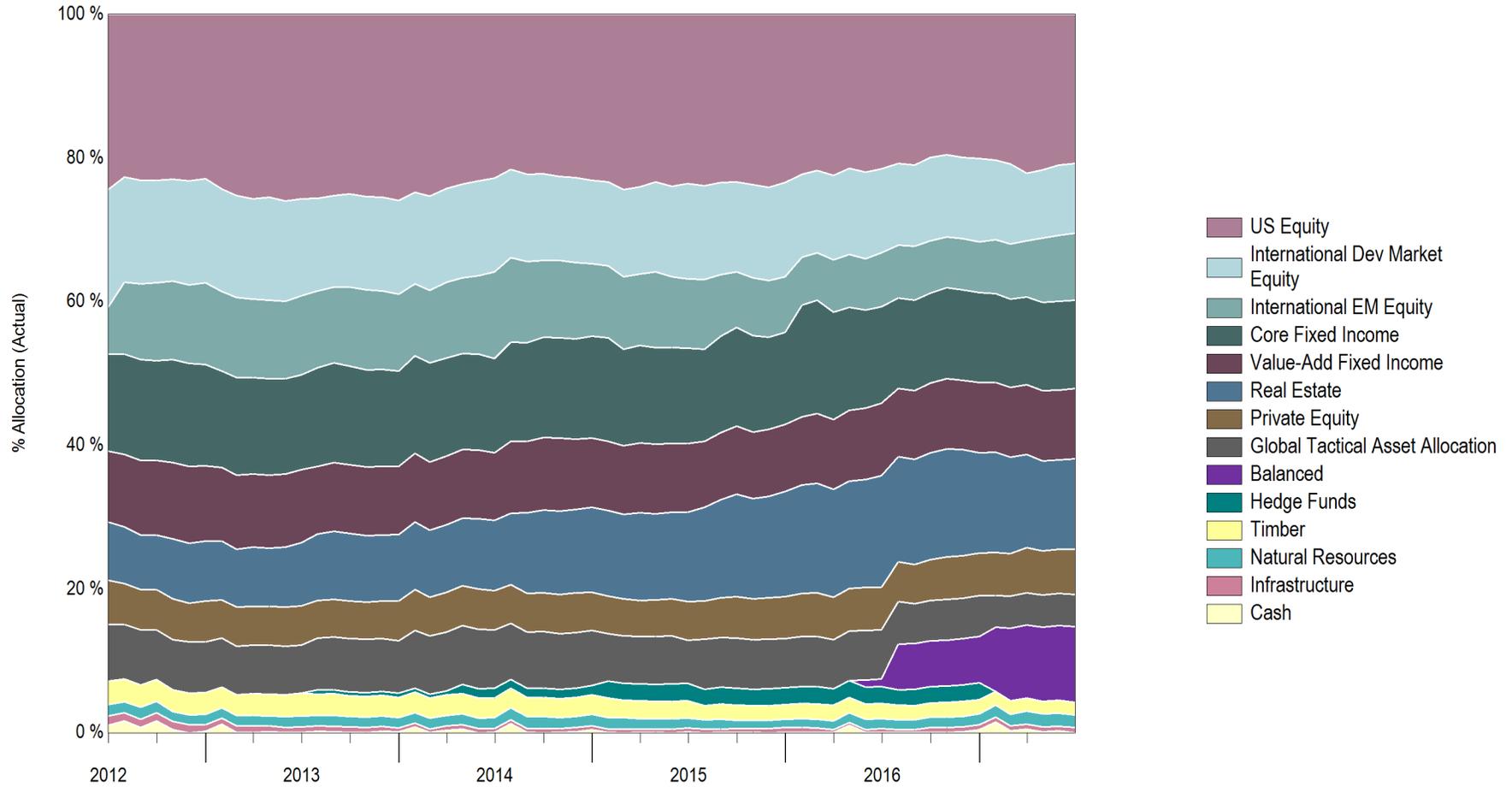


As of June 30, 2017

Allocation vs. Policy Targets

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$180,541,395	21%	22%	17% - 27%	Yes
International Dev Market Equity	\$84,578,384	10%	12%	7% - 17%	Yes
International EM Equity	\$80,962,936	9%	9%	6% - 12%	Yes
Core Fixed Income	\$106,500,381	12%	14%	9% - 19%	Yes
Value-Add Fixed Income	\$85,159,452	10%	7%	2% - 12%	Yes
Real Estate	\$109,626,160	13%	10%	5% - 15%	Yes
Private Equity	\$54,633,667	6%	10%	7% - 13%	No
Global Tactical Asset Allocation	\$38,830,843	4%	7%	4% - 10%	Yes
Balanced	\$91,112,423	10%	0%	0% - 15%	Yes
Hedge Funds	--	--	2%	0% - 4%	Yes
Timber	\$15,343,224	2%	3%	2% - 4%	No
Natural Resources	\$15,553,687	2%	2%	1% - 3%	Yes
Infrastructure	\$6,037,033	1%	2%	0% - 3%	Yes
Cash	\$114,740	0%	0%	0% - 5%	Yes
Total	\$868,994,325	100%	100%		

Asset Allocation History
 5 Years Ending June 30, 2017



As of June 30, 2017

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System	868,994,325	100.0	3.1	7.9	12.2	4.3	7.8	4.5	7.5	Oct-95
Total Retirement System (Net of Fees)			3.1	7.9	12.1	4.2	7.7	4.3	7.3	
<i>Custom Benchmark - Target Allocation</i>			2.9	7.2	12.0	4.9	8.2	5.0	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			3.6	8.6	10.0	2.9	6.7	4.0	6.1	Oct-95
Domestic Equity	180,541,395	20.8	2.9	8.7	18.4	9.2	14.8	7.3	5.9	Aug-00
<i>Russell 3000</i>			3.0	8.9	18.5	9.1	14.6	7.3	5.6	Aug-00
International Developed Market Equity	84,578,384	9.7	6.8	15.2	21.4	2.5	10.1	1.8	5.2	Aug-00
<i>MSCI EAFE</i>			6.1	13.8	20.3	1.1	8.7	1.0	3.6	Aug-00
International Emerging Market Equity	80,962,936	9.3	7.0	20.6	25.5	1.1	5.0	3.8	7.1	Aug-06
<i>MSCI Emerging Markets</i>			6.3	18.4	23.7	1.1	4.0	1.9	5.1	Aug-06
Core Fixed Income	106,500,381	12.3	0.9	1.8	0.0	1.7	1.4	4.9	4.5	May-05
<i>Custom Benchmark - Fixed Income</i>			0.9	1.8	-0.3	1.8	1.6	4.2	4.0	May-05
Value Added Fixed Income	85,159,452	9.8	2.0	5.2	8.4	3.1	5.1	5.6	7.6	May-05
<i>Custom High Yield Benchmark</i>			2.0	5.0	8.8	3.1	--	--	--	May-05
Private Equity	54,633,667	6.3	4.5	8.4	10.5	5.2	7.7	8.3	8.9	Oct-00
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			2.6	4.5	7.9	8.5	10.2	8.2	5.7	Oct-00
Real Estate	109,626,160	12.6	2.2	4.3	7.4	10.5	11.2	5.4	7.7	Oct-00
<i>NCREIF-ODCE</i>			1.7	3.5	7.9	11.3	11.8	5.2	8.1	Oct-00
Balanced Assets	91,112,423	10.5	3.7	8.6	12.9	--	--	--	12.7	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			3.6	8.6	10.0	2.9	6.7	4.0	10.0	Jun-16
Global Tactical Asset Allocation	38,830,843	4.5	-0.1	2.9	5.0	-3.3	1.3	--	1.9	Aug-07
<i>Spliced Benchmark</i>			3.6	8.6	10.0	2.7	1.7	2.7	2.7	Aug-07
Real Assets	36,933,944	4.3	-0.1	5.7	6.5	2.0	4.8	3.0	3.1	Oct-06
<i>CPI+3%</i>			1.2	3.0	4.7	3.9	4.3	4.7	4.8	Oct-06
Cash	114,740	0.0								

As of June 30, 2017

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System	868,994,325	100.0	--	3.1	7.9	12.2	4.3	7.8	4.5	7.5	Oct-95
Total Retirement System (Net of Fees)				3.1	7.9	12.1	4.2	7.7	4.3	7.3	
<i>Custom Benchmark - Target Allocation</i>				2.9	7.2	12.0	4.9	8.2	5.0	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				3.6	8.6	10.0	2.9	6.7	4.0	6.1	Oct-95
Domestic Equity	180,541,395	20.8	20.8	2.9	8.7	18.4	9.2	14.8	7.3	5.9	Aug-00
<i>Russell 3000</i>				3.0	8.9	18.5	9.1	14.6	7.3	5.6	Aug-00
SSgA S&P 500 Index (Net of Fees)	81,769,175	9.4	45.3	3.1	9.3	17.9	9.7	14.7	7.2	6.2	Aug-98
<i>S&P 500</i>				3.1	9.3	17.9	9.6	14.6	7.2	6.2	Aug-98
<i>Large Cap MStar MF Median</i>				3.0	9.0	18.2	8.0	13.8	6.8	6.3	Aug-98
<i>Large Cap MStar MF Rank</i>				46	43	53	21	28	35	53	Aug-98
SSgA Russell 1000 Growth Index (Net of Fees)	38,504,199	4.4	21.3	4.6	13.9	20.5	11.1	15.3	--	15.1	Nov-09
<i>Russell 1000 Growth</i>				4.7	14.0	20.4	11.1	15.3	8.9	15.1	Nov-09
<i>Large Growth MStar MF Median</i>				5.0	14.0	19.9	9.5	14.4	8.0	13.8	Nov-09
<i>Large Growth MStar MF Rank</i>				61	52	45	21	29	--	20	Nov-09
SSgA Russell 1000 Value Index (Net of Fees)	37,392,890	4.3	20.7	1.4	4.8	15.6	7.5	14.0	5.6	7.4	Jul-05
<i>Russell 1000 Value</i>				1.3	4.7	15.5	7.4	13.9	5.6	7.4	Jul-05
<i>Large Value MStar MF Median</i>				1.8	5.8	17.2	6.8	13.2	5.6	7.3	Jul-05
<i>Large Value MStar MF Rank</i>				67	71	67	32	22	49	46	Jul-05
SSgA S&P Midcap 400 Index (Net of Fees)	11,335,601	1.3	6.3	2.0	6.0	18.5	8.5	14.9	8.6	9.8	Sep-06
<i>S&P 400 MidCap</i>				2.0	6.0	18.6	8.5	14.9	8.6	9.8	Sep-06
<i>Mid Cap MStar MF Median</i>				2.4	7.5	18.0	6.8	13.4	7.1	8.4	Sep-06
<i>Mid Cap MStar MF Rank</i>				60	66	45	18	19	15	18	Sep-06

As of June 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Lee Munder Small Cap Value (Net of Fees)	11,539,530	1.3	6.4	0.6	2.2	21.5	9.8	14.9	--	14.0	Nov-09
<i>Russell 2000 Value</i>				0.7	0.5	24.9	7.0	13.4	5.9	13.5	Nov-09
<i>Small Value MStar MF Median</i>				0.4	1.0	21.7	6.3	13.6	6.7	13.6	Nov-09
<i>Small Value MStar MF Rank</i>				39	29	54	2	7	--	40	Nov-09
International Developed Market Equity	84,578,384	9.7	9.7	6.8	15.2	21.4	2.5	10.1	1.8	5.2	Aug-00
<i>MSCI EAFE</i>				6.1	13.8	20.3	1.1	8.7	1.0	3.6	Aug-00
SSgA MSCI EAFE Index	62,294,346	7.2	73.7	6.3	14.1	20.7	1.5	9.0	1.3	6.2	Sep-04
<i>MSCI EAFE</i>				6.1	13.8	20.3	1.1	8.7	1.0	5.9	Sep-04
<i>Foreign MStar MF Median</i>				6.6	15.1	19.4	1.8	8.6	1.5	6.2	Sep-04
<i>Foreign MStar MF Rank</i>				62	70	35	59	42	54	53	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	22,284,038	2.6	26.3	8.5	18.3	23.2	6.6	14.5	3.0	8.6	Feb-05
<i>MSCI EAFE Small Cap</i>				8.1	16.7	23.2	5.6	12.9	3.4	7.0	Feb-05
<i>Foreign Small/Mid Growth MStar MF Median</i>				9.0	18.6	18.1	4.1	11.4	3.8	7.5	Feb-05
<i>Foreign Small/Mid Growth MStar MF Rank</i>				65	53	19	22	10	79	32	Feb-05
International Emerging Market Equity	80,962,936	9.3	9.3	7.0	20.6	25.5	1.1	5.0	3.8	7.1	Aug-06
<i>MSCI Emerging Markets</i>				6.3	18.4	23.7	1.1	4.0	1.9	5.1	Aug-06
PRIT Emerging Markets (Net of Fees)	80,962,936	9.3	100.0	6.8	20.5	--	--	--	--	17.9	Sep-16
<i>MSCI Emerging Markets</i>				6.3	18.4	23.7	1.1	4.0	1.9	15.0	Sep-16
<i>eA Emg Mkts Equity Net Median</i>				6.4	19.3	22.8	1.7	5.2	2.5	14.8	Sep-16
<i>eA Emg Mkts Equity Net Rank</i>				39	31	--	--	--	--	20	Sep-16

As of June 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Core Fixed Income	106,500,381	12.3	12.3	0.9	1.8	0.0	1.7	1.4	4.9	4.5	May-05
<i>Custom Benchmark - Fixed Income</i>				0.9	1.8	-0.3	1.8	1.6	4.2	4.0	May-05
IR&M Aggregate Bond	71,557,475	8.2	67.2	1.6	2.4	0.2	2.8	--	--	3.4	Feb-14
<i>BBgBarc US Aggregate TR</i>				1.4	2.3	-0.3	2.5	2.2	4.5	2.9	Feb-14
<i>Intermediate-Term Bond MStar MF Median</i>				1.5	2.6	1.0	2.5	2.6	4.8	3.0	Feb-14
<i>Intermediate-Term Bond MStar MF Rank</i>				46	65	69	27	--	--	24	Feb-14
IR&M Intermediate TIPS	34,942,907	4.0	32.8	-0.4	0.6	-0.3	0.4	--	--	1.1	Feb-14
<i>BBgBarc US TIPS 1-10 Yr TR</i>				-0.4	0.7	-0.3	0.3	0.3	3.6	1.1	Feb-14
<i>Inflation-Protected Bond MStar MF Median</i>				-0.5	0.8	-0.4	0.2	0.0	3.9	1.1	Feb-14
<i>Inflation-Protected Bond MStar MF Rank</i>				34	69	44	39	--	--	53	Feb-14
Value Added Fixed Income	85,159,452	9.8	9.8	2.0	5.2	8.4	3.1	5.1	5.6	7.6	May-05
<i>Custom High Yield Benchmark</i>				2.0	5.0	8.8	3.1	--	--	--	May-05
High Yield Bonds	47,098,603	5.4	55.3	1.5	3.8	9.0	3.4	5.8	--	6.4	Jun-08
Loomis Sayles High Yield	24,410,925	2.8	51.8	2.1	5.8	12.8	4.0	7.6	7.5	8.2	Jan-96
<i>BBgBarc US High Yield TR</i>				2.2	4.9	12.7	4.5	6.9	7.7	7.3	Jan-96
<i>eA US High Yield Fixed Inc Gross Median</i>				2.1	4.6	11.7	4.3	6.8	7.5	7.7	Jan-96
<i>eA US High Yield Fixed Inc Gross Rank</i>				51	8	31	62	15	49	29	Jan-96
Loomis Sayles Bank Loans	22,687,678	2.6	48.2	0.8	1.7	5.3	3.7	4.3	3.9	4.3	Oct-05
<i>Credit Suisse Leveraged Loans</i>				0.8	2.0	7.5	3.5	4.8	4.2	4.6	Oct-05
<i>eA Float-Rate Bank Loan Gross Median</i>				0.8	1.9	7.0	3.8	5.0	4.9	5.2	Oct-05
<i>eA Float-Rate Bank Loan Gross Rank</i>				64	77	95	59	88	95	92	Oct-05
Lazard Emerging Market Debt Blend	28,916,445	3.3	34.0	2.6	7.9	5.4	-0.9	--	--	1.3	Aug-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>				2.9	8.3	6.3	1.3	2.5	5.7	2.8	Aug-13
<i>Emerging Markets Bond MStar MF Median</i>				2.1	6.4	7.5	3.7	4.6	6.5	4.9	Aug-13
<i>Emerging Markets Bond MStar MF Rank</i>				28	25	90	95	--	--	95	Aug-13

As of June 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Mezzanine Debt	9,144,404	1.1	10.7	2.7	3.9	12.7	12.8	8.7	7.9	--	
Northstar Mezzanine Partners VI	4,492,865	0.5	49.1								
Newstone Capital Partners II	2,132,272	0.2	23.3								
Northstar Mezzanine Partners V	1,677,762	0.2	18.3								
Northstar Mezzanine Partners IV	313,331	0.0	3.4								
Newstone Capital Partners	436,536	0.1	4.8								
Northstar Mezzanine Partners III	91,638	0.0	1.0								
Private Equity	54,633,667	6.3	6.3	4.5	8.4	10.5	5.2	7.7	8.3	8.9	Oct-00
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				2.6	4.5	7.9	8.5	10.2	8.2	5.7	Oct-00
Buyouts	41,440,320	4.8	75.9	5.8	10.7	13.5	7.1	8.1	10.6	11.5	Oct-05
American Securities Partners VI	7,553,575	0.9	18.2								
Riverside Capital Appreciation Fund VI	6,140,288	0.7	14.8								
Vitruvian Investment Partnership I	5,522,816	0.6	13.3								
Riverside Micro Cap Fund III	5,020,250	0.6	12.1								
Ridgemont II	4,920,480	0.6	11.9								
Capital International Private Equity Fund VI	4,829,397	0.6	11.7								

As of June 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Harvest Partners V	2,609,271	0.3	6.3								
TA XII	2,071,405	0.2	5.0								
Riverside Capital Fund V	1,300,712	0.1	3.1								
Riverside Europe III	695,162	0.1	1.7								
Charlesbank Equity Fund VI	447,166	0.1	1.1								
2000 Riverside Capital Appreciation	212,451	0.0	0.5								
2003 Riverside Capital Appreciation	61,493	0.0	0.1								
Charlesbank Equity Fund V	55,853	0.0	0.1								
Fund of Funds	1,951,313	0.2	3.6	0.0	-2.4	-11.6	-13.0	-4.7	-1.8	6.8	Oct-05
PRIT Vintage Year 2016	1,159,729	0.1	59.4								
PRIT Vintage Year 2017	586,933	0.1	30.1								
European Strategic Partners	116,266	0.0	6.0								
INVESCO Private Capital II	88,385	0.0	4.5								
Venture Capital Funds	11,242,034	1.3	20.6	0.4	1.6	1.7	1.1	7.2	4.4	7.0	Oct-05
Ascent Venture Partners V	4,676,184	0.5	41.6								
Asecent Venture Partners VI	2,223,300	0.3	19.8								
Boston Millennia Partners III	2,137,072	0.2	19.0								

As of June 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Boston Millennia Partners II	958,151	0.1	8.5								
Ascent Venture Partners II	532,819	0.1	4.7								
Ascent Venture Partners IV	414,488	0.0	3.7								
Ascent Venture Partners III	279,657	0.0	2.5								
Boston Capital Venture III	20,363	0.0	0.2								
Real Estate	109,626,160	12.6	12.6	2.2	4.3	7.4	10.5	11.2	5.4	7.7	Oct-00
<i>NCREIF-ODCE</i>				1.7	3.5	7.9	11.3	11.8	5.2	8.1	Oct-00
Open-End Real Estate	100,262,971	11.5	91.5	2.2	4.4	7.3	10.3	10.8	4.1	7.3	Jan-99
PRIT Real Estate	66,180,052	7.6	66.0	2.2	4.3	6.5	10.2	11.4	--	12.0	Apr-10
<i>NCREIF-ODCE</i>				1.7	3.5	7.9	11.3	11.8	5.2	13.3	Apr-10
<i>NCREIF ODCE Equal Weighted</i>				1.8	3.7	8.1	11.6	11.8	5.1	13.3	Apr-10
<i>Custom Benchmark</i>				2.0	4.0	6.7	10.4	11.4	--	12.8	Apr-10
INVESCO Core Real Estate USA	34,082,919	3.9	34.0	1.9	4.5	8.5	11.9	12.0	5.4	6.7	Apr-06
<i>NCREIF-ODCE</i>				1.7	3.5	7.9	11.3	11.8	5.2	6.5	Apr-06
<i>NCREIF ODCE Equal Weighted</i>				1.8	3.7	8.1	11.6	11.8	5.1	6.4	Apr-06
<i>NCREIF Property Index</i>				1.8	3.3	7.0	10.2	10.5	6.4	7.6	Apr-06
Non-Core Real Estate	9,363,188	1.1	8.5	2.2	3.7	11.3	14.5	17.4	8.3	12.5	Oct-05
AEW Partners VII	6,664,083	0.8	71.2								
AEW Partners VI	2,629,469	0.3	28.1								
Intercontinental Real Estate Investment Fund IV	56,585	0.0	0.6								
AREA Property Partners Fund II	13,051	0.0	0.1								

As of June 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Balanced Assets	91,112,423	10.5	10.5	3.7	8.6	12.9	--	--	--	12.7	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				3.6	8.6	10.0	2.9	6.7	4.0	10.0	Jun-16
PRIT General Allocation Fund (Net of Fees)	91,112,423	10.5	100.0	3.7	8.6	12.8	--	--	--	12.7	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				3.6	8.6	10.0	2.9	6.7	4.0	10.0	Jun-16
World Allocation MStar MF Median				3.0	7.7	11.2	2.5	6.9	4.3	10.3	Jun-16
World Allocation MStar MF Rank				26	32	27	--	--	--	20	Jun-16
Global Tactical Asset Allocation	38,830,843	4.5	4.5	-0.1	2.9	5.0	-3.3	1.3	--	1.9	Aug-07
Spliced Benchmark				3.6	8.6	10.0	2.7	1.7	2.7	2.7	Aug-07
William Blair Macro Allocation Strategy (Net of Fees)	38,830,843	4.5	100.0	-0.1	2.9	5.0	--	--	--	-3.2	Jun-15
60% MSCI ACWI / 40% Barclays Global Aggregate				3.6	8.6	10.0	2.9	6.7	4.0	4.6	Jun-15
World Allocation MStar MF Median				3.0	7.7	11.2	2.5	6.9	4.3	2.8	Jun-15
World Allocation MStar MF Rank				95	94	94	--	--	--	96	Jun-15
Real Assets	36,933,944	4.3	4.3	-0.1	5.7	6.5	2.0	4.8	3.0	3.1	Oct-06
CPI+3%				1.2	3.0	4.7	3.9	4.3	4.7	4.8	Oct-06
Timber	15,343,224	1.8	41.5	-1.1	-2.1	-4.8	-1.3	1.9	0.8	1.8	Oct-05
RMK Select Timberland Investment Fund I	5,408,329	0.6	35.2								
Hancock Timberland VII	5,131,579	0.6	33.4								
RMK Select Timberland Investment Fund II	3,526,026	0.4	23.0								
RMK Balanced Timberland B	1,277,290	0.1	8.3								

As of June 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Natural Resources (Public)	7,057,614	0.8	19.1	-2.8	-0.5	8.9	-7.5	-1.9	--	-5.6	May-11
SSgA Global Natural Resources Stock Index	7,057,614	0.8	100.0	-2.8	-0.5	8.9	-7.5	-1.9	--	-5.6	May-11
S&P Global LargeMidCap Commodity and Resources GR USD				-3.0	-0.8	8.8	-7.5	-1.8	0.2	-5.3	May-11
Natural Resources MStar MF Median				-6.7	-8.3	4.1	-9.3	-2.0	-2.6	-6.5	May-11
Natural Resources MStar MF Rank				33	24	33	31	47	--	46	May-11
Natural Resources (Private)	8,496,073	1.0	23.0	-1.0	28.8	24.8	-9.1	0.2	--	9.4	Jul-10
White Deer Energy II	6,449,002	0.7	75.9								
White Deer Energy	2,047,071	0.2	24.1								
Infrastructure	6,037,033	0.7	16.3	7.1	8.9	15.1	35.0	27.5	--	15.6	Jun-08
Global Infrastructure Partners	3,467,400	0.4	57.4								
Global Infrastructure Partners III	2,569,633	0.3	42.6								
Cash	114,740	0.0	0.0								
State Street STIF - Cash	114,740	0.0	100.0								