

FUND EVALUATION REPORT

Worcester Retirement System

Quarterly Review
June 8, 2017



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**Interim Update
As of April 30, 2017**

PRIT Allocation Comparison
Aggregate Assets
As of April 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	45
<i>Domestic Equity Assets</i>	24	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	10
Hedge Fund Assets	1	2	0-4	9
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	2

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

² Asset classes include a pro-rata allocation of the System's 10.3% 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.

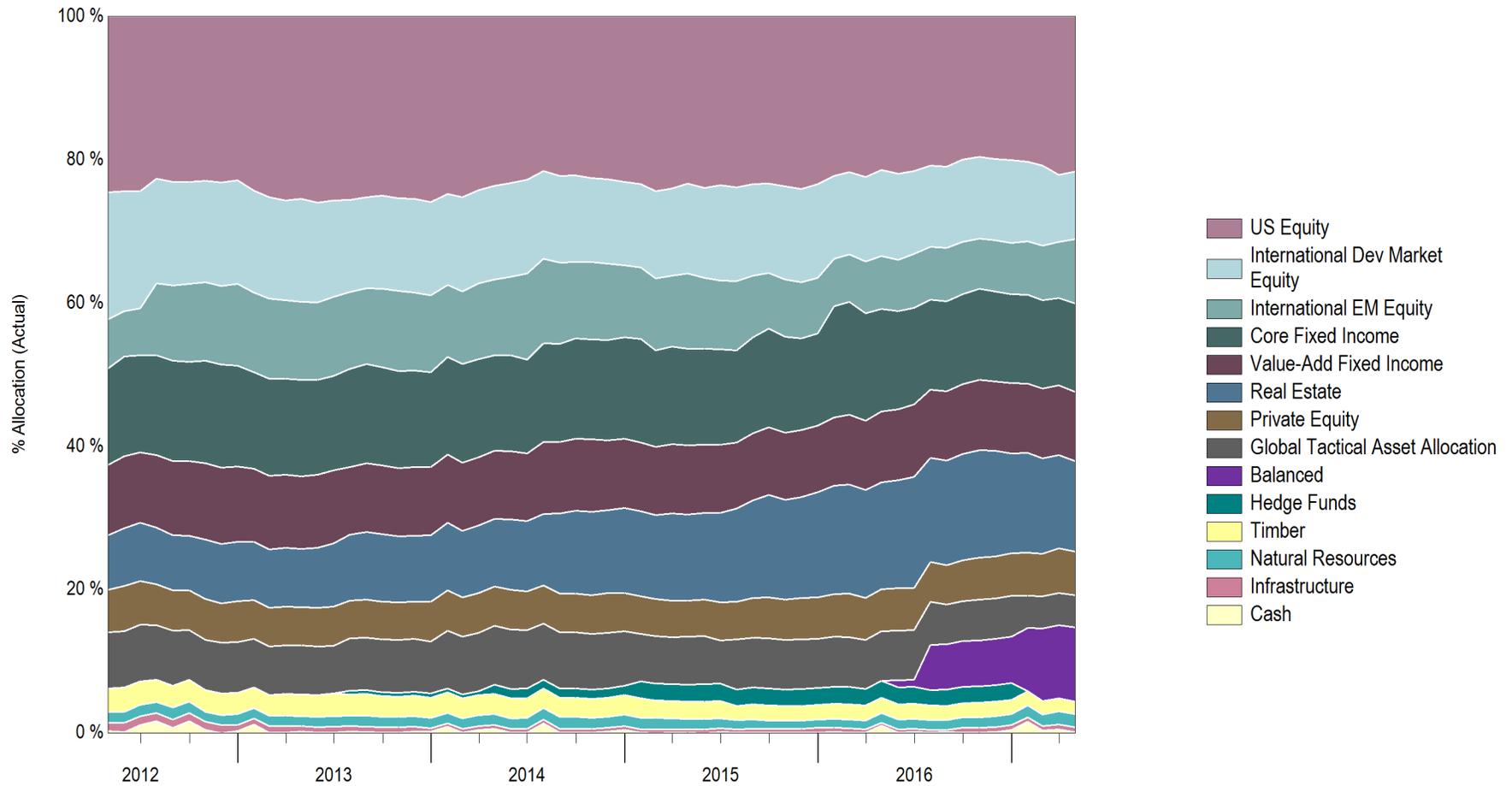


As of April 30, 2017

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$187,629,780	22%	22%	17% - 27%	Yes
International Dev Market Equity	\$81,604,752	9%	12%	7% - 17%	Yes
International EM Equity	\$77,580,721	9%	9%	6% - 12%	Yes
Core Fixed Income	\$106,201,005	12%	14%	9% - 19%	Yes
Value-Add Fixed Income	\$84,157,703	10%	7%	2% - 12%	Yes
Real Estate	\$109,009,038	13%	10%	5% - 15%	Yes
Private Equity	\$52,730,004	6%	10%	7% - 13%	No
Global Tactical Asset Allocation	\$38,912,164	4%	7%	4% - 10%	Yes
Balanced	\$88,965,388	10%	0%	0% - 15%	Yes
Hedge Funds	--	--	2%	0% - 4%	Yes
Timber	\$15,600,167	2%	3%	2% - 4%	No
Natural Resources	\$15,705,875	2%	2%	1% - 3%	Yes
Infrastructure	\$5,794,178	1%	2%	0% - 3%	Yes
Cash	\$1,052,378	0%	0%	0% - 5%	Yes
Total	\$864,943,153	100%	100%		

Asset Allocation History
 5 Years Ending April 30, 2017



As of April 30, 2017

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System	864,943,153	100.0	1.0	5.8	10.9	4.8	7.0	4.4	7.5	Oct-95
Total Retirement System (Net of Fees)			1.0	5.8	10.7	4.6	6.8	4.2	7.2	
<i>Custom Benchmark - Target Allocation</i>			1.0	5.2	10.5	5.4	7.5	4.9	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			1.4	6.3	8.0	3.1	5.6	3.9	6.0	Oct-95
Domestic Equity	187,629,780	21.7	1.0	6.7	18.5	10.2	13.6	7.3	5.9	Aug-00
<i>Russell 3000</i>			1.1	6.9	18.6	10.1	13.6	7.2	5.6	Aug-00
International Developed Market Equity	81,604,752	9.4	3.1	11.1	12.7	2.2	8.0	1.7	5.0	Aug-00
<i>MSCI EAFE</i>			2.5	10.0	11.3	0.9	6.8	0.9	3.4	Aug-00
International Emerging Market Equity	77,580,721	9.0	2.5	15.6	22.0	2.3	2.9	4.2	6.8	Aug-06
<i>MSCI Emerging Markets</i>			2.2	13.9	19.1	1.8	1.5	2.5	4.8	Aug-06
Core Fixed Income	106,201,005	12.3	0.6	1.5	1.3	2.2	1.5	4.8	4.5	May-05
<i>Custom Benchmark - Fixed Income</i>			0.7	1.6	1.1	2.2	1.7	4.1	4.0	May-05
Value Added Fixed Income	84,157,702	9.7	0.8	4.0	8.9	3.5	4.9	5.6	7.6	May-05
<i>Custom High Yield Benchmark</i>			1.0	4.0	9.3	3.5	--	--	--	May-05
Private Equity	52,730,004	6.1	-0.2	3.6	5.8	4.3	7.0	8.0	8.7	Oct-00
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			0.0	1.1	4.5	8.5	10.3	8.1	5.3	Oct-00
Real Estate	109,009,038	12.6	0.3	2.9	8.9	10.9	11.2	5.5	7.7	Oct-00
<i>NCREIF-ODCE</i>			0.0	1.8	8.3	11.8	12.0	5.6	8.0	Oct-00
Balanced Assets	88,965,388	10.3	1.3	6.1	--	--	--	--	10.2	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			1.4	6.3	8.0	3.1	5.6	3.9	7.6	Jun-16
Global Tactical Asset Allocation	38,912,164	4.5	0.3	3.2	4.1	-2.2	1.1	--	2.0	Aug-07
<i>Spliced Benchmark</i>			1.4	6.3	8.0	2.6	1.2	2.5	2.5	Aug-07
Real Assets	37,100,219	4.3	-0.1	5.4	7.1	2.6	4.8	3.4	3.2	Oct-06
<i>CPI+3%</i>			0.5	2.3	5.3	4.1	4.3	4.7	4.8	Oct-06
Cash	1,052,378	0.1								

All PRIT assets are as of February 28, 2017.



As of April 30, 2017

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Domestic Equity	187,629,780	21.7	21.7	1.0	6.7	18.5	10.2	13.6	7.3	5.9	Aug-00
<i>Russell 3000</i>				1.1	6.9	18.6	10.1	13.6	7.2	5.6	Aug-00
SSgA S&P 500 Index (Net of Fees)	90,461,628	10.5	48.2	1.0	7.2	18.0	10.5	13.7	7.2	6.2	Aug-98
<i>S&P 500</i>				1.0	7.2	17.9	10.5	13.7	7.2	6.1	Aug-98
SSgA Russell 1000 Growth Index (Net of Fees)	37,629,856	4.4	20.1	2.3	11.3	19.5	12.1	13.9	--	15.1	Nov-09
<i>Russell 1000 Growth</i>				2.3	11.4	19.5	12.1	13.9	8.9	15.1	Nov-09
SSgA Russell 1000 Value Index (Net of Fees)	36,819,581	4.3	19.6	-0.2	3.2	16.6	8.4	13.4	5.6	7.4	Jul-05
<i>Russell 1000 Value</i>				-0.2	3.1	16.6	8.3	13.3	5.5	7.3	Jul-05
SSgA S&P Midcap 400 Index (Net of Fees)	11,209,459	1.3	6.0	0.8	4.8	20.5	10.2	13.6	8.8	9.8	Sep-06
<i>S&P 400 MidCap</i>				0.8	4.8	20.5	10.2	13.6	8.7	9.8	Sep-06
Lee Munder Small Cap Value (Net of Fees)	11,509,256	1.3	6.1	0.3	1.9	23.1	11.5	13.8	--	14.3	Nov-09
<i>Russell 2000 Value</i>				0.4	0.3	27.2	8.7	13.0	6.0	13.8	Nov-09
International Developed Market Equity	81,604,752	9.4	9.4	3.1	11.1	12.7	2.2	8.0	1.7	5.0	Aug-00
<i>MSCI EAFE</i>				2.5	10.0	11.3	0.9	6.8	0.9	3.4	Aug-00
SSgA MSCI EAFE Index	60,133,212	7.0	73.7	2.6	10.2	11.7	1.2	7.1	1.2	6.0	Sep-04
<i>MSCI EAFE</i>				2.5	10.0	11.3	0.9	6.8	0.9	5.7	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	21,471,540	2.5	26.3	4.5	14.0	15.9	6.6	11.8	3.0	8.4	Feb-05
<i>MSCI EAFE Small Cap</i>				4.3	12.6	13.1	5.3	10.2	3.1	6.7	Feb-05
International Emerging Market Equity	77,580,721	9.0	9.0	2.5	15.6	22.0	2.3	2.9	4.2	6.8	Aug-06
<i>MSCI Emerging Markets</i>				2.2	13.9	19.1	1.8	1.5	2.5	4.8	Aug-06
PRIT Emerging Markets (Net of Fees)	77,580,721	9.0	100.0	2.4	15.5	--	--	--	--	13.0	Sep-16
<i>MSCI Emerging Markets</i>				2.2	13.9	19.1	1.8	1.5	2.5	10.5	Sep-16

As of April 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Core Fixed Income	106,201,005	12.3	12.3	0.6	1.5	1.3	2.2	1.5	4.8	4.5	May-05
<i>Custom Benchmark - Fixed Income</i>				0.7	1.6	1.1	2.2	1.7	4.1	4.0	May-05
IR&M Aggregate Bond	70,967,711	8.2	66.8	0.7	1.6	1.2	3.0	--	--	3.3	Feb-14
<i>BBgBarc US Aggregate TR</i>				0.8	1.6	0.8	2.7	2.3	4.3	2.8	Feb-14
IR&M Intermediate TIPS	35,233,294	4.1	33.2	0.4	1.5	1.6	1.3	--	--	1.4	Feb-14
<i>BBgBarc US TIPS 1-10 Yr TR</i>				0.4	1.5	1.6	1.3	0.5	3.6	1.4	Feb-14
Value Added Fixed Income	84,157,702	9.7	9.7	0.8	4.0	8.9	3.5	4.9	5.6	7.6	May-05
<i>Custom High Yield Benchmark</i>				1.0	4.0	9.3	3.5	--	--	--	May-05
High Yield Bonds	46,682,041	5.4	55.5	0.6	2.9	9.2	3.8	5.6	--	6.5	Jun-08
Loomis Sayles High Yield	24,083,105	2.8	51.6	0.7	4.4	12.9	4.5	7.4	7.4	8.2	Jan-96
<i>BBgBarc US High Yield TR</i>				1.2	3.9	13.3	4.7	6.8	7.4	7.3	Jan-96
Loomis Sayles Bank Loans	22,598,936	2.6	48.4	0.4	1.3	5.5	3.8	4.3	4.0	4.3	Oct-05
<i>Credit Suisse Leveraged Loans</i>				0.4	1.6	8.2	3.8	4.8	4.2	4.6	Oct-05
Lazard Emerging Market Debt Blend	28,611,147	3.3	34.0	1.5	6.7	6.5	0.0	--	--	1.1	Aug-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>				1.3	6.6	6.4	1.8	2.1	5.6	2.5	Aug-13
Mezzanine Debt	8,864,515	1.0	10.5	0.0	1.2	12.9	12.1	8.9	8.6	--	
Northstar Mezzanine Partners VI	4,301,056	0.5	48.5								
Newstone Capital Partners II	2,034,301	0.2	22.9								
Northstar Mezzanine Partners V	1,694,587	0.2	19.1								
Northstar Mezzanine Partners IV	322,914	0.0	3.6								
Newstone Capital Partners	421,388	0.0	4.8								
Northstar Mezzanine Partners III	90,269	0.0	1.0								

As of April 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Private Equity	52,730,004	6.1	6.1	-0.2	3.6	5.8	4.3	7.0	8.0	8.7	Oct-00
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				0.0	1.1	4.5	8.5	10.3	8.1	5.3	Oct-00
Buyouts	40,771,708	4.7	77.3	-0.2	4.4	6.5	5.4	7.5	10.3	11.1	Oct-05
American Securities Partners VI	8,444,657	1.0	20.7								
Riverside Capital Appreciation Fund VI	6,311,504	0.7	15.5								
Vitruvian Investment Partnership I	5,166,715	0.6	12.7								
Riverside Micro Cap Fund III	4,770,450	0.6	11.7								
Capital International Private Equity Fund VI	4,628,116	0.5	11.4								
Harvest Partners V	2,495,148	0.3	6.1								
Ridgemont II	4,507,010	0.5	11.1								
Riverside Capital Fund V	1,273,530	0.1	3.1								
Charlesbank Equity Fund VI	481,076	0.1	1.2								
TA XII	1,638,237	0.2	4.0								
Riverside Europe III	734,353	0.1	1.8								
2000 Riverside Capital Appreciation	213,047	0.0	0.5								
2003 Riverside Capital Appreciation	62,492	0.0	0.2								
Charlesbank Equity Fund V	45,372	0.0	0.1								

As of April 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Fund of Funds	1,107,871	0.1	2.1	-1.5	-3.7	-16.6	-11.6	-4.8	-0.5	6.8	Oct-05
European Strategic Partners	108,410	0.0	9.8								
INVESCO Private Capital II	89,722	0.0	8.1								
PRIT Vintage Year 2016	909,738	0.1	82.1								
Venture Capital Funds	10,850,426	1.3	20.6	0.0	1.2	4.1	2.3	6.4	2.9	7.1	Oct-05
Ascent Venture Partners V	4,621,616	0.5	42.6								
Boston Millennia Partners III	2,148,781	0.2	19.8								
Asecent Venture Partners VI	1,828,234	0.2	16.8								
Boston Millennia Partners II	1,010,615	0.1	9.3								
Ascent Venture Partners II	533,545	0.1	4.9								
Ascent Venture Partners IV	395,066	0.0	3.6								
Ascent Venture Partners III	292,206	0.0	2.7								
Boston Capital Venture III	20,363	0.0	0.2								
Real Estate	109,009,038	12.6	12.6	0.3	2.9	8.9	10.9	11.2	5.5	7.7	Oct-00
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>1.8</i>	<i>8.3</i>	<i>11.8</i>	<i>12.0</i>	<i>5.6</i>	<i>8.0</i>	<i>Oct-00</i>
Open-End Real Estate	98,471,019	11.4	90.3	0.3	2.5	8.3	10.6	10.7	4.2	7.3	Jan-99
PRIT Real Estate	65,058,120	7.5	66.1	0.5	2.5	7.3	10.7	11.2	--	12.1	Apr-10
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>1.8</i>	<i>8.3</i>	<i>11.8</i>	<i>12.0</i>	<i>5.6</i>	<i>13.3</i>	<i>Apr-10</i>
<i>NCREIF ODCE Equal Weighted</i>				<i>0.0</i>	<i>1.8</i>	<i>8.6</i>	<i>12.0</i>	<i>12.0</i>	<i>5.4</i>	<i>13.3</i>	<i>Apr-10</i>
<i>Custom Benchmark</i>				<i>0.3</i>	<i>2.3</i>	<i>7.5</i>	<i>11.0</i>	<i>11.3</i>	<i>--</i>	<i>12.9</i>	<i>Apr-10</i>

As of April 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
INVESCO Core Real Estate USA	33,412,899	3.9	33.9	0.0	2.5	10.4	12.4	12.0	5.6	6.6	Apr-06
NCREIF-ODCE				0.0	1.8	8.3	11.8	12.0	5.6	6.5	Apr-06
NCREIF ODCE Equal Weighted				0.0	1.8	8.6	12.0	12.0	5.4	6.3	Apr-06
NCREIF Property Index				0.0	1.6	7.3	10.6	10.7	6.7	7.5	Apr-06
Non-Core Real Estate	10,538,019	1.2	9.7	0.0	7.1	17.6	16.3	18.6	11.1	13.0	Oct-05
AEW Partners VII	7,430,741	0.9	70.5								
AEW Partners VI	3,036,494	0.4	28.8								
Intercontinental Real Estate Investment Fund IV	57,733	0.0	0.5								
AREA Property Partners Fund II	13,051	0.0	0.1								
Balanced Assets	88,965,388	10.3	10.3	1.3	6.1	--	--	--	--	10.2	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				1.4	6.3	8.0	3.1	5.6	3.9	7.6	Jun-16
PRIT General Allocation Fund (Net of Fees)	88,965,388	10.3	100.0	1.3	6.1	11.3	--	--	--	11.1	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				1.4	6.3	8.0	3.1	5.6	3.9	8.5	Jun-16
Global Tactical Asset Allocation	38,912,164	4.5	4.5	0.3	3.2	4.1	-2.2	1.1	--	2.0	Aug-07
Spliced Benchmark				1.4	6.3	8.0	2.6	1.2	2.5	2.5	Aug-07
William Blair Macro Allocation Strategy (Net of Fees)	38,912,164	4.5	100.0	0.3	3.2	3.9	--	--	--	-3.4	Jun-15
60% MSCI ACWI / 40% Barclays Global Aggregate				1.4	6.3	8.0	3.1	5.6	3.9	3.8	Jun-15
Real Assets	37,100,219	4.3	4.3	-0.1	5.4	7.1	2.6	4.8	3.4	3.2	Oct-06
CPI+3%				0.5	2.3	5.3	4.1	4.3	4.7	4.8	Oct-06

As of April 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Timber	15,600,167	1.8	42.0	0.0	-1.7	-2.9	-0.4	2.0	1.3	1.9	Oct-05
RMK Select Timberland Investment Fund I	5,454,704	0.6	35.0								
Hancock Timberland VII	5,221,858	0.6	33.5								
RMK Select Timberland Investment Fund II	3,667,860	0.4	23.5								
RMK Balanced Timberland B	1,255,745	0.1	8.0								
Natural Resources (Public)	7,203,171	0.8	19.4	-0.8	1.5	9.5	-5.6	-2.9	--	-5.5	May-11
SSgA Global Natural Resources Stock Index	7,203,171	0.8	100.0	-0.8	1.5	9.5	-5.6	-2.9	--	-5.5	May-11
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				-0.7	1.5	9.8	-5.5	-2.8	1.4	-5.1	May-11
Natural Resources (Private)	8,502,704	1.0	22.9	0.0	30.1	22.6	-9.2	1.6	--	9.8	Jul-10
White Deer Energy II	6,602,409	0.8	77.7								
White Deer Energy	1,900,295	0.2	22.3								
Infrastructure	5,794,178	0.7	15.6	0.0	1.6	15.2	33.3	26.1	--	15.1	Jun-08
Global Infrastructure Partners	3,635,208	0.4	62.7								
Global Infrastructure Partners III	2,158,970	0.2	37.3								
Cash	1,052,378	0.1	0.1								
State Street STIF - Cash	1,052,378	0.1	100.0								

Retirement System Summary

PRIT Allocation Comparison
Aggregate Assets
As of March 31, 2017

	Actual Asset Allocation^{1,2} (%)	Target Allocation (%)	Target Range (%)	PRIT Actual Asset Allocation¹ (%)
Total Retirement System	NA	NA	NA	NA
Global Equity Assets	44	43	30-56	44
<i>Domestic Equity Assets</i>	24	22	17-27	20
<i>International Developed Market Equity Assets</i>	11	12	7-17	17
<i>International Emerging Market Equity Assets</i>	9	9	6-12	7
Fixed Income Assets	24	21	10-32	20
<i>Core Fixed Income Assets³</i>	13	14	9-19	12
<i>Value-Added Fixed Income Assets⁴</i>	11	7	2-12	8
Real Estate Assets	14	10	5-15	10
Hedge Fund Assets	1	2	0-4	9
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	2

¹ Numbers may not sum to 100% due to rounding. PRIT Actual Asset Allocation as of March 31, 2017.

² Asset classes include a pro-rata allocation of the System's 10.2% 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.

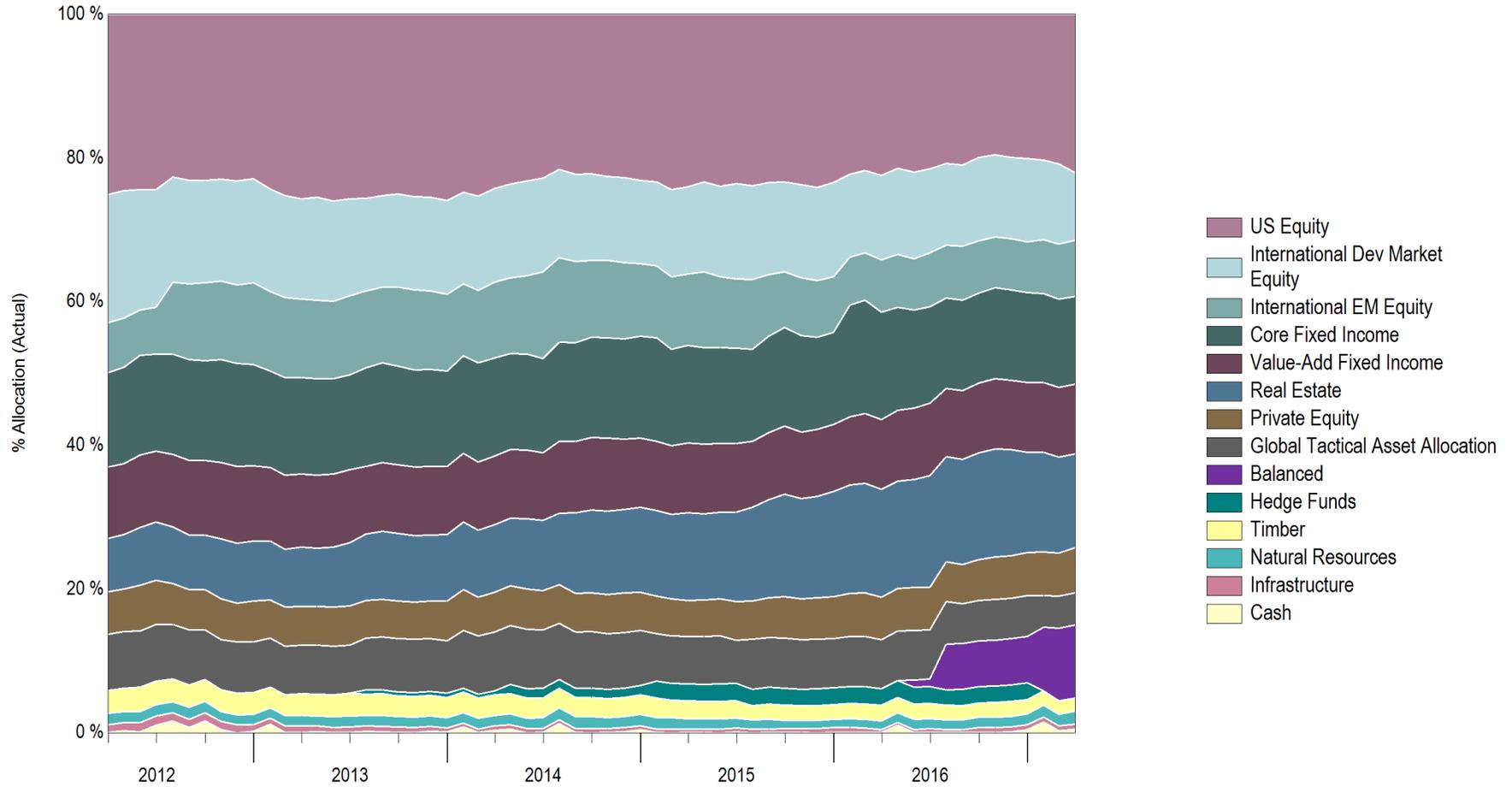


As of March 31, 2017

Allocation vs. Policy Targets

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$190,794,841	22%	22%	17% - 27%	Yes
International Dev Market Equity	\$81,144,784	9%	12%	7% - 17%	Yes
International EM Equity	\$67,279,451	8%	9%	6% - 12%	Yes
Core Fixed Income	\$105,536,612	12%	14%	9% - 19%	Yes
Value-Add Fixed Income	\$83,672,422	10%	7%	2% - 12%	Yes
Real Estate	\$112,682,557	13%	10%	5% - 15%	Yes
Private Equity	\$53,944,463	6%	10%	7% - 13%	No
Global Tactical Asset Allocation	\$38,864,570	5%	7%	4% - 10%	Yes
Balanced	\$87,859,149	10%	0%	0% - 15%	Yes
Hedge Funds	--	--	2%	0% - 4%	Yes
Timber	\$15,600,166	2%	3%	2% - 4%	No
Natural Resources	\$15,761,507	2%	2%	1% - 3%	Yes
Infrastructure	\$5,794,178	1%	2%	0% - 3%	Yes
Cash	\$4,500,362	1%	0%	0% - 5%	Yes
Total	\$863,435,061	100%	100%		

Asset Allocation History
 5 Years Ending March 31, 2017



As of March 31, 2017

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System	863,435,061	100.0	4.7	11.0	4.7	6.7	4.6	7.4	Oct-95
Total Retirement System (Net of Fees)			4.7	10.9	4.5	6.5	4.4	7.2	
<i>Custom Benchmark - Target Allocation</i>			4.2	11.0	5.3	7.3	5.1	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			4.8	8.0	3.0	5.2	4.0	6.0	Oct-95
Domestic Equity	190,794,841	22.1	5.6	18.1	9.9	13.2	7.5	5.8	Aug-00
<i>Russell 3000</i>			5.7	18.1	9.8	13.2	7.5	5.5	Aug-00
International Developed Market Equity	81,144,784	9.4	7.8	12.3	1.6	7.0	1.8	4.9	Aug-00
<i>MSCI EAFE</i>			7.2	11.7	0.5	5.8	1.1	3.2	Aug-00
International Emerging Market Equity	67,279,451	7.8	12.8	21.8	1.6	1.9	4.6	6.6	Aug-06
<i>MSCI Emerging Markets</i>			11.4	17.2	1.2	0.8	2.7	4.7	Aug-06
Core Fixed Income	105,536,612	12.2	0.9	1.2	2.2	1.7	4.8	4.5	May-05
<i>Custom Benchmark - Fixed Income</i>			0.9	0.7	2.3	1.8	4.1	4.0	May-05
Value Added Fixed Income	83,672,422	9.7	3.2	10.4	3.4	4.9	5.5	7.5	May-05
<i>Custom High Yield Benchmark</i>			3.0	11.2	3.4	--	--	--	May-05
Private Equity	53,944,462	6.2	3.8	6.0	4.4	7.0	8.0	8.8	Oct-00
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			1.1	4.5	8.5	10.3	8.1	5.3	Oct-00
Real Estate	112,682,557	13.1	2.6	8.7	11.0	11.2	5.4	7.8	Oct-00
<i>NCREIF-ODCE</i>			1.8	8.3	11.8	12.0	5.6	8.1	Oct-00
Balanced Assets	87,859,149	10.2	4.8	--	--	--	--	8.8	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			4.8	8.0	3.0	5.2	4.0	6.2	Jun-16
Global Tactical Asset Allocation	38,864,570	4.5	2.9	5.7	-1.8	1.2	--	2.0	Aug-07
<i>Spliced Benchmark</i>			4.8	8.0	2.4	1.2	2.7	2.4	Aug-07
Real Assets	37,155,851	4.3	5.5	9.6	2.8	4.7	3.4	3.2	Oct-06
<i>CPI+3%</i>			1.7	5.4	4.1	4.3	4.8	4.8	Oct-06
Cash	4,500,362	0.5							

As of March 31, 2017

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System	863,435,061	100.0	--	4.7	11.0	4.7	6.7	4.6	7.4	Oct-95
Total Retirement System (Net of Fees)				4.7	10.9	4.5	6.5	4.4	7.2	
<i>Custom Benchmark - Target Allocation</i>				4.2	11.0	5.3	7.3	5.1	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				4.8	8.0	3.0	5.2	4.0	6.0	Oct-95
Domestic Equity	190,794,841	22.1	22.1	5.6	18.1	9.9	13.2	7.5	5.8	Aug-00
<i>Russell 3000</i>				5.7	18.1	9.8	13.2	7.5	5.5	Aug-00
SSgA S&P 500 Index (Net of Fees)	94,481,028	10.9	49.5	6.1	17.2	10.4	13.4	7.6	6.1	Aug-98
<i>S&P 500</i>				6.1	17.2	10.4	13.3	7.5	6.1	Aug-98
SSgA Russell 1000 Growth Index (Net of Fees)	36,795,054	4.3	19.3	8.9	15.8	11.3	13.3	--	15.0	Nov-09
<i>Russell 1000 Growth</i>				8.9	15.8	11.3	13.3	9.1	14.9	Nov-09
SSgA Russell 1000 Value Index (Net of Fees)	36,878,152	4.3	19.3	3.3	19.2	8.8	13.2	6.0	7.5	Jul-05
<i>Russell 1000 Value</i>				3.3	19.2	8.7	13.1	5.9	7.4	Jul-05
SSgA S&P Midcap 400 Index (Net of Fees)	11,116,476	1.3	5.8	3.9	20.9	9.4	13.3	9.0	9.8	Sep-06
<i>S&P 400 MidCap</i>				3.9	20.9	9.4	13.3	9.0	9.8	Sep-06
Lee Munder Small Cap Value (Net of Fees)	11,524,131	1.3	6.0	1.6	24.7	10.7	13.2	--	14.4	Nov-09
<i>Russell 2000 Value</i>				-0.1	29.4	7.6	12.5	6.1	13.9	Nov-09
International Developed Market Equity	81,144,784	9.4	9.4	7.8	12.3	1.6	7.0	1.8	4.9	Aug-00
<i>MSCI EAFE</i>				7.2	11.7	0.5	5.8	1.1	3.2	Aug-00
SSgA MSCI EAFE Index	60,603,768	7.0	74.7	7.4	12.1	0.8	6.2	1.4	5.8	Sep-04
<i>MSCI EAFE</i>				7.2	11.7	0.5	5.8	1.1	5.5	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	20,541,016	2.4	25.3	9.1	12.4	4.8	10.5	3.1	8.0	Feb-05
<i>MSCI EAFE Small Cap</i>				8.0	11.0	3.6	9.2	3.0	6.4	Feb-05

As of March 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
International Emerging Market Equity	67,279,451	7.8	7.8	12.8	21.8	1.6	1.9	4.6	6.6	Aug-06
<i>MSCI Emerging Markets</i>				11.4	17.2	1.2	0.8	2.7	4.7	Aug-06
PRIT Emerging Markets (Net of Fees)	67,279,451	7.8	100.0	12.8	--	--	--	--	10.3	Sep-16
<i>MSCI Emerging Markets</i>				11.4	17.2	1.2	0.8	2.7	8.2	Sep-16
Core Fixed Income	105,536,612	12.2	12.2	0.9	1.2	2.2	1.7	4.8	4.5	May-05
<i>Custom Benchmark - Fixed Income</i>				0.9	0.7	2.3	1.8	4.1	4.0	May-05
IR&M Aggregate Bond	70,454,729	8.2	66.8	0.9	1.1	3.1	--	--	3.2	Feb-14
<i>BBgBarc US Aggregate TR</i>				0.8	0.4	2.7	2.3	4.3	2.7	Feb-14
IR&M Intermediate TIPS	35,081,883	4.1	33.2	1.0	1.4	1.5	--	--	1.3	Feb-14
<i>BBgBarc US TIPS 1-10 Yr TR</i>				1.1	1.5	1.5	0.6	3.6	1.3	Feb-14
Value Added Fixed Income	83,672,422	9.7	9.7	3.2	10.4	3.4	4.9	5.5	7.5	May-05
<i>Custom High Yield Benchmark</i>				3.0	11.2	3.4	--	--	--	May-05
High Yield Bonds	46,452,044	5.4	55.5	2.3	11.6	3.7	5.6	--	6.5	Jun-08
Loomis Sayles High Yield	23,936,548	2.8	51.5	3.7	16.4	4.6	7.2	7.5	8.2	Jan-96
<i>BBgBarc US High Yield TR</i>				2.7	16.4	4.6	6.8	7.5	7.3	Jan-96
Loomis Sayles Bank Loans	22,515,496	2.6	48.5	0.9	6.8	3.7	4.3	4.0	4.3	Oct-05
<i>Credit Suisse Leveraged Loans</i>				1.2	9.7	3.7	4.9	4.2	4.6	Oct-05
Lazard Emerging Market Debt Blend	28,188,433	3.3	33.7	5.2	7.2	-0.2	--	--	0.7	Aug-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>				5.2	7.3	1.8	2.1	5.6	2.2	Aug-13
Mezzanine Debt	9,031,945	1.0	10.8	1.2	12.9	12.1	8.9	8.6	--	
Northstar Mezzanine Partners VI	4,396,676	0.5	48.7							
Newstone Capital Partners II	2,075,278	0.2	23.0							

As of March 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northstar Mezzanine Partners V	1,694,587	0.2	18.8							
Northstar Mezzanine Partners IV	322,914	0.0	3.6							
Newstone Capital Partners	452,221	0.1	5.0							
Northstar Mezzanine Partners III	90,269	0.0	1.0							
Private Equity	53,944,462	6.2	6.2	3.8	6.0	4.4	7.0	8.0	8.8	Oct-00
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				<i>1.1</i>	<i>4.5</i>	<i>8.5</i>	<i>10.3</i>	<i>8.1</i>	<i>5.3</i>	<i>Oct-00</i>
Buyouts	42,215,510	4.9	78.3	4.6	6.7	5.5	7.5	10.3	11.2	Oct-05
American Securities Partners VI	9,734,359	1.1	23.1							
Riverside Capital Appreciation Fund VI	6,178,410	0.7	14.6							
Vitruvian Investment Partnership I	5,166,715	0.6	12.2							
Riverside Micro Cap Fund III	4,770,450	0.6	11.3							
Capital International Private Equity Fund VI	4,628,116	0.5	11.0							
Harvest Partners V	2,495,148	0.3	5.9							
Ridgemont II	4,846,688	0.6	11.5							
Riverside Capital Fund V	1,266,239	0.1	3.0							
Charlesbank Equity Fund VI	479,291	0.1	1.1							
TA XII	1,594,830	0.2	3.8							
Riverside Europe III	734,353	0.1	1.7							
2000 Riverside Capital Appreciation	213,047	0.0	0.5							

As of March 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
2003 Riverside Capital Appreciation	62,492	0.0	0.1							
Charlesbank Equity Fund V	45,372	0.0	0.1							
Fund of Funds	878,527	0.1	1.6	-2.2	-15.6	-11.2	-4.5	-0.3	7.0	Oct-05
European Strategic Partners	108,410	0.0	12.3							
INVESCO Private Capital II	89,722	0.0	10.2							
PRIT Vintage Year 2016	680,394	0.1	77.4							
Venture Capital Funds	10,850,426	1.3	20.1	1.2	4.1	2.3	6.4	2.9	7.2	Oct-05
Ascent Venture Partners V	4,621,616	0.5	42.6							
Boston Millennia Partners III	2,148,781	0.2	19.8							
Asecent Venture Partners VI	1,828,234	0.2	16.8							
Boston Millennia Partners II	1,010,615	0.1	9.3							
Ascent Venture Partners II	533,545	0.1	4.9							
Ascent Venture Partners IV	395,066	0.0	3.6							
Ascent Venture Partners III	292,206	0.0	2.7							
Boston Capital Venture III	20,363	0.0	0.2							

As of March 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate	112,682,557	13.1	13.1	2.6	8.7	11.0	11.2	5.4	7.8	Oct-00
<i>NCREIF-ODCE</i>				1.8	8.3	11.8	12.0	5.6	8.1	Oct-00
Open-End Real Estate	102,144,537	11.8	90.6	2.2	8.1	10.7	10.6	4.1	7.3	Jan-99
PRIT Real Estate	48,731,638	5.6	47.7	2.0	7.1	10.9	11.3	--	12.1	Apr-10
<i>NCREIF-ODCE</i>				1.8	8.3	11.8	12.0	5.6	13.5	Apr-10
<i>NCREIF ODCE Equal Weighted</i>				1.8	8.6	12.0	12.0	5.4	13.5	Apr-10
<i>Custom Benchmark</i>				2.0	7.4	11.1	11.4	--	13.0	Apr-10
INVESCO Core Real Estate USA	53,412,899	6.2	52.3	2.5	10.4	12.4	12.0	5.6	6.7	Apr-06
<i>NCREIF-ODCE</i>				1.8	8.3	11.8	12.0	5.6	6.5	Apr-06
<i>NCREIF ODCE Equal Weighted</i>				1.8	8.6	12.0	12.0	5.4	6.3	Apr-06
<i>NCREIF Property Index</i>				1.6	7.3	10.6	10.7	6.7	7.6	Apr-06
Non-Core Real Estate	10,538,119	1.2	9.4	7.1	17.6	16.3	18.6	11.2	13.1	Oct-05
AEW Partners VII	7,430,741	0.9	70.5							
AEW Partners VI	3,036,494	0.4	28.8							
Intercontinental Real Estate Investment Fund IV	57,733	0.0	0.5							
AREA Property Partners Fund II	13,051	0.0	0.1							
Balanced Assets	87,859,149	10.2	10.2	4.8	--	--	--	--	8.8	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				4.8	8.0	3.0	5.2	4.0	6.2	Jun-16
PRIT General Allocation Fund (Net of Fees)	87,859,149	10.2	100.0	4.8	--	--	--	--	9.8	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				4.8	8.0	3.0	5.2	4.0	7.0	Jun-16

As of March 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Tactical Asset Allocation	38,864,570	4.5	4.5	2.9	5.7	-1.8	1.2	--	2.0	Aug-07
<i>Spliced Benchmark</i>				4.8	8.0	2.4	1.2	2.7	2.4	Aug-07
William Blair Macro Allocation Strategy (Net of Fees)	38,864,570	4.5	100.0	2.9	5.5	--	--	--	-3.6	Jun-15
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				4.8	8.0	3.0	5.2	4.0	3.2	Jun-15
Real Assets	37,155,851	4.3	4.3	5.5	9.6	2.8	4.7	3.4	3.2	Oct-06
<i>CPI+3%</i>				1.7	5.4	4.1	4.3	4.8	4.8	Oct-06
Timber	15,600,166	1.8	42.0	-1.7	-2.9	-0.4	2.0	1.3	1.9	Oct-05
RMK Select Timberland Investment Fund I	5,454,704	0.6	35.0							
Hancock Timberland VII	5,221,858	0.6	33.5							
RMK Select Timberland Investment Fund II	3,667,860	0.4	23.5							
RMK Balanced Timberland B	1,255,745	0.1	8.0							
Natural Resources (Public)	7,258,803	0.8	19.5	2.3	22.9	-4.5	-3.0	--	-5.4	May-11
SSgA Global Natural Resources Stock Index	7,258,803	0.8	100.0	2.3	22.9	-4.5	-3.0	--	-5.4	May-11
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				2.3	23.1	-4.4	-2.8	2.0	-5.1	May-11
Natural Resources (Private)	8,502,704	1.0	22.9	30.1	22.6	-9.2	1.6	--	9.9	Jul-10
White Deer Energy II	6,602,409	0.8	77.7							
White Deer Energy	1,900,295	0.2	22.3							
Infrastructure	5,794,178	0.7	15.6	1.6	15.2	33.3	26.1	--	15.2	Jun-08
Global Infrastructure Partners	3,635,208	0.4	62.7							
Global Infrastructure Partners III	2,158,970	0.3	37.3							

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Cash	4,500,362	0.5	0.5							
State Street STIF - Cash	4,500,362	0.5	100.0							