

# FUND EVALUATION REPORT

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## Worcester Retirement System

Quarterly Review  
November 17, 2016



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# Retirement System Summary

**PRIT Allocation Comparison  
Aggregate Assets  
As of September 30, 2016**

	Actual Asset Allocation <sup>1,2</sup> (%)	Target Allocation (%)	Target Range (%)	PRIT Actual Asset Allocation <sup>1</sup> (%)
<b>Total Retirement System</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Global Equity Assets	42	43	30-56	43
<i>Domestic Equity Assets</i>	21	22	17-27	19
<i>International Developed Market Equity Assets</i>	13	12	7-17	17
<i>International Emerging Market Equity Assets</i>	8	9	6-12	7
Fixed Income Assets	24	21	10-32	22
<i>Core Fixed Income Assets</i> <sup>3</sup>	13	14	8-20	13
<i>Value-Added Fixed Income Assets</i> <sup>4</sup>	10	7	2-12	8
Real Estate Assets	16	10	5-15	10
Hedge Fund Assets	3	2	0-4	9
Private Equity Assets	6	10	7-13	11
Portfolio Completion Strategies / GTAA	6	7	4-10	1
Real Assets (Natural Resources, Timber, Infrastructure)	4	7	3-10	3
Cash	< 1	0	0-5	1

<sup>1</sup> Numbers may not sum to 100% due to rounding.

<sup>2</sup> Asset classes include a pro-rata allocation of the System's 6.4% holding of the PRIT Core Fund.

<sup>3</sup> Retirement System figures include investment grade bonds and TIPS.

<sup>4</sup> Retirement System figures include high yield fixed income and emerging market debt.

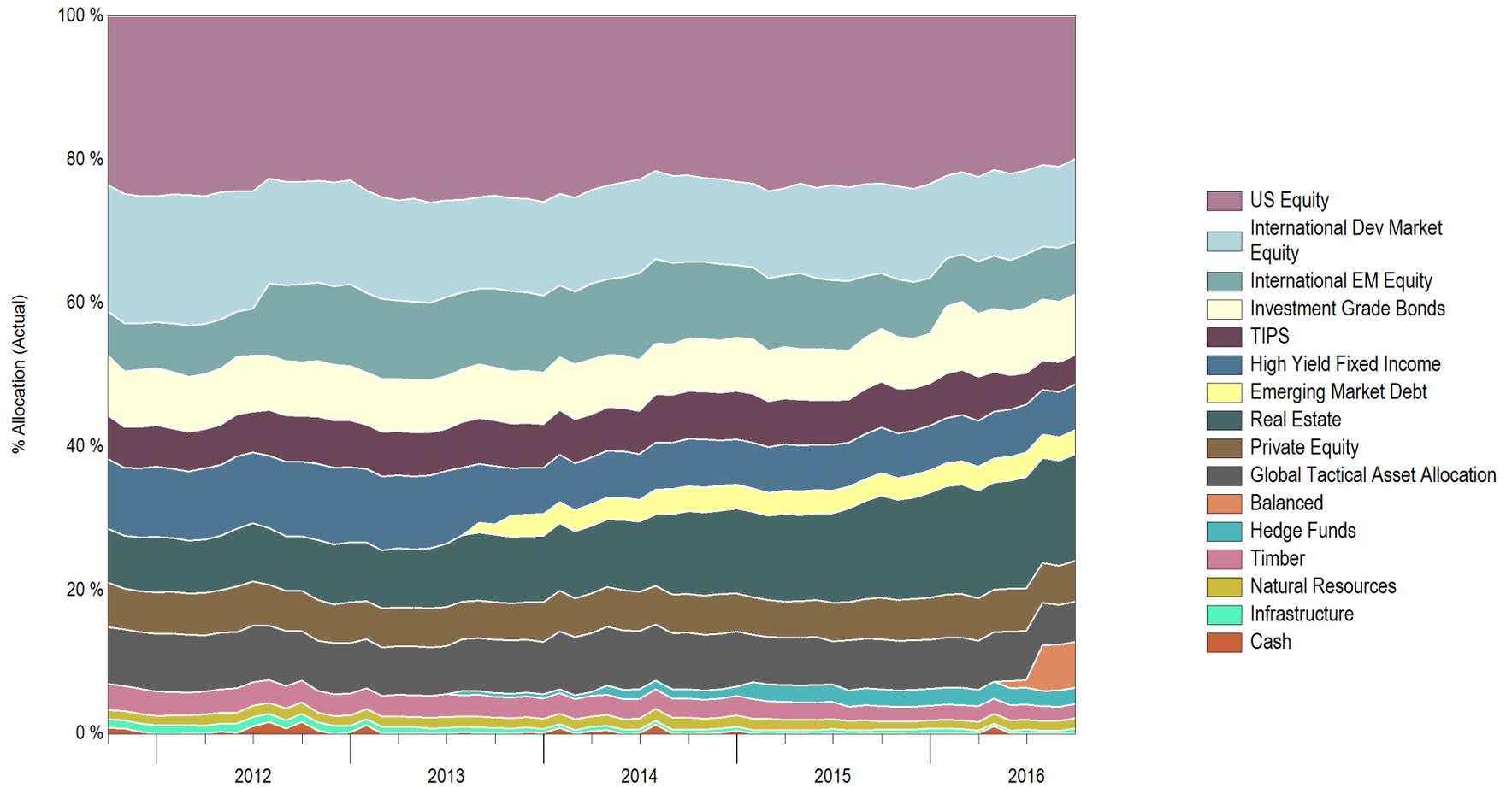


As of September 30, 2016

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$170,051,006	20%	22%	17% - 27%	Yes
International Dev Market Equity	\$98,237,484	12%	12%	7% - 17%	Yes
International EM Equity	\$62,059,987	7%	9%	6% - 12%	Yes
Investment Grade Bonds	\$71,812,828	8%	9%	6% - 12%	Yes
TIPS	\$35,253,981	4%	5%	2% - 8%	Yes
High Yield Fixed Income	\$54,172,265	6%	4%	1% - 7%	Yes
Emerging Market Debt	\$28,366,334	3%	3%	1% - 5%	Yes
Real Estate	\$126,577,775	15%	10%	5% - 15%	Yes
Private Equity	\$48,616,934	6%	10%	7% - 13%	No
Global Tactical Asset Allocation	\$47,337,046	6%	7%	4% - 10%	Yes
Balanced	\$54,667,327	6%	0%	0% - 15%	Yes
Hedge Funds	\$19,061,575	2%	2%	0% - 4%	Yes
Timber	\$17,113,769	2%	3%	2% - 4%	Yes
Natural Resources	\$11,991,658	1%	2%	1% - 3%	Yes
Infrastructure	\$5,749,859	1%	2%	0% - 3%	Yes
Cash	\$623,253	0%	0%	0% - 5%	Yes
<b>Total</b>	<b>\$851,693,082</b>	<b>100%</b>	<b>100%</b>		

Asset Allocation History  
 5 Years Ending September 30, 2016



As of September 30, 2016

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Retirement System</b>	<b>851,693,082</b>	<b>100.0</b>	<b>3.5</b>	<b>7.4</b>	<b>10.0</b>	<b>5.0</b>	<b>8.4</b>	<b>5.0</b>	<b>7.4</b>	<b>Oct-95</b>
<b>Total Retirement System (Net of Fees)</b>			<b>3.4</b>	<b>7.3</b>	<b>9.8</b>	<b>4.9</b>	<b>8.2</b>	<b>4.8</b>	<b>7.1</b>	
<i>Custom Benchmark - Target Allocation</i>			3.5	7.8	10.4	5.8	8.7	5.5	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			3.5	8.0	10.9	4.1	7.2	4.6	6.0	Oct-95
<i>Consumer Price Index</i>			0.2	2.1	1.5	1.0	1.2	1.8	2.2	Oct-95
<b>Domestic Equity</b>	<b>170,051,007</b>	<b>20.0</b>	<b>4.0</b>	<b>8.2</b>	<b>15.2</b>	<b>10.5</b>	<b>16.5</b>	<b>7.4</b>	<b>5.3</b>	<b>Aug-00</b>
<i>Russell 3000</i>			4.4	8.2	15.0	10.4	16.4	7.4	5.1	Aug-00
<b>International Developed Market Equity</b>	<b>98,237,484</b>	<b>11.5</b>	<b>6.6</b>	<b>2.8</b>	<b>8.2</b>	<b>2.0</b>	<b>8.8</b>	<b>2.6</b>	<b>4.6</b>	<b>Aug-00</b>
<i>MSCI EAFE</i>			6.4	1.7	6.5	0.5	7.4	1.8	2.9	Aug-00
<b>International Emerging Market Equity</b>	<b>62,059,987</b>	<b>7.3</b>	<b>8.3</b>	<b>21.8</b>	<b>22.3</b>	<b>-0.4</b>	<b>4.3</b>	<b>5.7</b>	<b>6.1</b>	<b>Aug-06</b>
<i>MSCI Emerging Markets</i>			9.0	16.0	16.8	-0.6	3.0	3.9	4.2	Aug-06
<b>Fixed Income</b>	<b>189,605,408</b>	<b>22.3</b>	<b>1.8</b>	<b>8.2</b>	<b>7.6</b>	<b>3.3</b>	<b>4.3</b>	<b>5.5</b>	<b>5.9</b>	<b>Jan-98</b>
<i>Custom Benchmark - Fixed Income</i>			2.0	9.4	8.4	2.9	4.0	5.9	--	Jan-98
<b>Private Equity</b>	<b>48,616,934</b>	<b>5.7</b>	<b>1.6</b>	<b>2.1</b>	<b>-0.1</b>	<b>5.7</b>	<b>5.9</b>	<b>10.4</b>	<b>8.8</b>	<b>Oct-00</b>
<i>MSCI ACWI+3% (1 quarter lagged)</i>			1.8	8.7	-0.9	9.3	8.6	7.7	6.8	Oct-00
<b>Real Estate</b>	<b>126,577,775</b>	<b>14.9</b>	<b>1.9</b>	<b>7.2</b>	<b>10.5</b>	<b>11.7</b>	<b>12.1</b>	<b>5.7</b>	<b>7.8</b>	<b>Oct-00</b>
<i>NCREIF-ODCE</i>			2.1	6.5	10.1	12.4	12.4	6.0	8.1	Oct-00
<b>Balanced Assets</b>	<b>54,667,327</b>	<b>6.4</b>	<b>4.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.3</b>	<b>Jun-16</b>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			3.5	8.0	10.9	4.1	7.2	4.6	3.5	Jun-16
<b>Global Tactical Asset Allocation</b>	<b>47,337,046</b>	<b>5.6</b>	<b>1.4</b>	<b>2.1</b>	<b>0.1</b>	<b>-1.8</b>	<b>2.5</b>	<b>--</b>	<b>1.7</b>	<b>Aug-07</b>
<i>Spliced Benchmark</i>			3.5	8.0	10.9	1.5	1.3	3.3	2.3	Aug-07
<b>Hedge Funds</b>	<b>19,061,575</b>	<b>2.2</b>	<b>3.0</b>	<b>1.8</b>	<b>2.0</b>	<b>2.7</b>	<b>4.4</b>	<b>3.2</b>	<b>4.1</b>	<b>Jul-05</b>
<i>HFRI Fund of Funds Composite Index</i>			2.4	-0.2	0.5	2.2	3.2	1.8	2.6	Jul-05
<b>Real Assets</b>	<b>34,855,286</b>	<b>4.1</b>	<b>1.3</b>	<b>10.2</b>	<b>12.9</b>	<b>2.7</b>	<b>4.2</b>	<b>2.8</b>	<b>2.8</b>	<b>Oct-06</b>
<i>CPI+3%</i>			0.9	4.4	4.5	4.1	4.3	4.8	4.8	Oct-06
<b>Cash</b>	<b>623,253</b>	<b>0.1</b>								

As of September 30, 2016

## Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Retirement System</b>	<b>851,693,082</b>	<b>100.0</b>	<b>--</b>	<b>3.5</b>	<b>7.4</b>	<b>10.0</b>	<b>5.0</b>	<b>8.4</b>	<b>5.0</b>	<b>7.4</b>	<b>Oct-95</b>
<b>Total Retirement System (Net of Fees)</b>				<b>3.4</b>	<b>7.3</b>	<b>9.8</b>	<b>4.9</b>	<b>8.2</b>	<b>4.8</b>	<b>7.1</b>	
<i>Custom Benchmark - Target Allocation</i>				3.5	7.8	10.4	5.8	8.7	5.5	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				3.5	8.0	10.9	4.1	7.2	4.6	6.0	Oct-95
<i>Consumer Price Index</i>				0.2	2.1	1.5	1.0	1.2	1.8	2.2	Oct-95
<b>Domestic Equity</b>	<b>170,051,007</b>	<b>20.0</b>	<b>20.0</b>	<b>4.0</b>	<b>8.2</b>	<b>15.2</b>	<b>10.5</b>	<b>16.5</b>	<b>7.4</b>	<b>5.3</b>	<b>Aug-00</b>
<i>Russell 3000</i>				4.4	8.2	15.0	10.4	16.4	7.4	5.1	Aug-00
SSgA S&P 500 Index (Net of Fees)	76,838,534	9.0	45.2	3.9	7.9	15.5	11.2	16.4	7.3	5.7	Aug-98
<i>S&amp;P 500</i>				3.9	7.8	15.4	11.2	16.4	7.2	5.7	Aug-98
SSgA Russell 1000 Growth Index (Net of Fees)	36,625,281	4.3	21.5	4.6	6.1	13.8	11.8	16.6	--	14.5	Nov-09
<i>Russell 1000 Growth</i>				4.6	6.0	13.8	11.8	16.6	8.8	14.5	Nov-09
SSgA Russell 1000 Value Index (Net of Fees)	36,560,884	4.3	21.5	3.5	10.0	16.3	9.8	16.2	5.9	6.9	Jul-05
<i>Russell 1000 Value</i>				3.5	10.0	16.2	9.7	16.2	5.9	6.8	Jul-05
SSgA S&P Midcap 400 Index (Net of Fees)	9,958,481	1.2	5.9	4.1	12.4	15.3	9.4	16.5	9.1	9.1	Sep-06
<i>S&amp;P 400 MidCap</i>				4.1	12.4	15.3	9.4	16.5	9.1	9.1	Sep-06
Lee Munder Small Cap Value (Net of Fees)	10,067,827	1.2	5.9	5.3	13.7	18.9	9.1	16.4	--	13.3	Nov-09
<i>Russell 2000 Value</i>				8.9	15.5	18.8	6.8	15.4	5.8	12.9	Nov-09
<b>International Developed Market Equity</b>	<b>98,237,484</b>	<b>11.5</b>	<b>11.5</b>	<b>6.6</b>	<b>2.8</b>	<b>8.2</b>	<b>2.0</b>	<b>8.8</b>	<b>2.6</b>	<b>4.6</b>	<b>Aug-00</b>
<i>MSCI EAFE</i>				6.4	1.7	6.5	0.5	7.4	1.8	2.9	Aug-00
SSgA MSCI EAFE Index	78,844,454	9.3	80.3	6.5	2.1	6.9	0.8	7.8	2.1	5.5	Sep-04
<i>MSCI EAFE</i>				6.4	1.7	6.5	0.5	7.4	1.8	5.2	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	19,393,030	2.3	19.7	7.2	5.9	14.3	7.4	12.6	5.1	7.9	Feb-05
<i>MSCI EAFE Small Cap</i>				8.6	5.2	12.3	5.1	11.1	4.4	6.3	Feb-05

As of September 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>International Emerging Market Equity</b>	<b>62,059,987</b>	<b>7.3</b>	<b>7.3</b>	<b>8.3</b>	<b>21.8</b>	<b>22.3</b>	<b>-0.4</b>	<b>4.3</b>	<b>5.7</b>	<b>6.1</b>	<b>Aug-06</b>
<i>MSCI Emerging Markets</i>				9.0	16.0	16.8	-0.6	3.0	3.9	4.2	Aug-06
Dimensional Emerging Markets (Net of Fees)	28,550,926	3.4	46.0	8.0	18.4	18.1	0.5	--	--	-0.8	Mar-13
<i>MSCI Emerging Markets</i>				9.0	16.0	16.8	-0.6	3.0	3.9	-1.7	Mar-13
PRIT Emerging Markets (Net of Fees)	33,509,061	3.9	54.0	--	--	--	--	--	--	1.6	Sep-16
<i>MSCI Emerging Markets</i>				9.0	16.0	16.8	-0.6	3.0	3.9	1.3	Sep-16
<b>Fixed Income</b>	<b>189,605,408</b>	<b>22.3</b>	<b>22.3</b>	<b>1.8</b>	<b>8.2</b>	<b>7.6</b>	<b>3.3</b>	<b>4.3</b>	<b>5.5</b>	<b>5.9</b>	<b>Jan-98</b>
<i>Custom Benchmark - Fixed Income</i>				2.0	9.4	8.4	2.9	4.0	5.9	--	Jan-98
IR&M Aggregate Bond	71,812,828	8.4	37.9	0.6	6.3	6.0	--	--	--	4.5	Feb-14
<i>Barclays Aggregate</i>				0.5	5.8	5.2	4.0	3.1	4.8	4.0	Feb-14
IR&M Intermediate TIPS	35,253,981	4.1	18.6	0.6	5.6	4.9	--	--	--	1.7	Feb-14
<i>Barclays U.S. 1-10 YR. TIPS</i>				0.6	5.6	4.8	1.5	1.3	3.8	1.7	Feb-14
<b>High Yield Assets</b>	<b>54,172,265</b>	<b>6.4</b>	<b>28.6</b>	<b>3.6</b>	<b>9.3</b>	<b>8.3</b>	<b>5.5</b>	<b>7.5</b>	<b>6.4</b>	<b>--</b>	
<i>Barclays High Yield</i>				5.6	15.1	12.7	5.3	8.3	7.7	--	
Mezzanine Debt	9,281,536	1.1	17.1	2.4	7.2	10.3	10.9	11.1	8.9	--	
Newstone Capital Partners	417,047	0.0	4.5								
Newstone Capital Partners II	2,152,150	0.3	23.2								
Northstar Mezzanine Partners III	257,609	0.0	2.8								
Northstar Mezzanine Partners IV	594,326	0.1	6.4								
Northstar Mezzanine Partners V	1,867,985	0.2	20.1								
Northstar Mezzanine Partners VI	3,992,419	0.5	43.0								

As of September 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
High Yield Bonds	44,890,729	5.3	82.9	3.7	9.6	7.7	4.2	6.8	--	--	
Loomis Sayles - High Yield/Bank Loans	44,890,729	5.3	100.0	3.7	9.6	7.7	4.2	6.8	5.9	7.1	Jan-96
<i>Credit Suisse Leveraged Loans</i>				3.1	7.5	5.3	3.6	5.4	4.3	5.0	Jan-96
<i>Barclays High Yield</i>				5.6	15.1	12.7	5.3	8.3	7.7	7.2	Jan-96
Lazard Emerging Market Debt Blend	28,366,334	3.3	15.0	3.4	15.4	16.2	1.0	--	--	1.0	Aug-13
50% JPM EMBI GD / 50% JPM GBI-EM				3.1	12.8	13.5	1.8	3.3	6.4	1.7	Aug-13
<b>Private Equity</b>	<b>48,616,934</b>	<b>5.7</b>	<b>5.7</b>	<b>1.6</b>	<b>2.1</b>	<b>-0.1</b>	<b>5.7</b>	<b>5.9</b>	<b>10.4</b>	<b>8.8</b>	<b>Oct-00</b>
<i>MSCI ACWI+3% (1 quarter lagged)</i>				1.8	8.7	-0.9	9.3	8.6	7.7	6.8	Oct-00
<b>Buyouts</b>	<b>38,053,629</b>	<b>4.5</b>	<b>78.3</b>	<b>2.2</b>	<b>2.6</b>	<b>0.8</b>	<b>5.6</b>	<b>5.9</b>	<b>10.9</b>	<b>11.1</b>	<b>Oct-05</b>
American Securities Partners VI	8,714,574	1.0	22.9								
Capital International Private Equity Fund VI	4,205,119	0.5	11.1								
Charlesbank Equity Fund V	28,494	0.0	0.1								
Charlesbank Equity Fund VI	1,424,086	0.2	3.7								
Harvest Partners V	2,281,412	0.3	6.0								
Ridgemont II	1,475,202	0.2	3.9								
2000 Riverside Capital Appreciation	199,461	0.0	0.5								
2003 Riverside Capital Appreciation	71,920	0.0	0.2								
Riverside Capital Fund V	1,449,008	0.2	3.8								
Riverside Capital Appreciation Fund VI	5,772,715	0.7	15.2								
Riverside Europe III	1,043,827	0.1	2.7								
Riverside Micro Cap Fund III	4,443,513	0.5	11.7								

As of September 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TA XII	1,190,710	0.1	3.1								
Vitruvian Investment Partnership I	5,753,589	0.7	15.1								
<b>Fund of Funds</b>	<b>281,423</b>	<b>0.0</b>	<b>0.6</b>	<b>-2.5</b>	<b>-19.1</b>	<b>-33.0</b>	<b>-5.0</b>	<b>-3.4</b>	<b>3.7</b>	<b>8.3</b>	<b>Oct-05</b>
European Strategic Partners	188,515	0.0	67.0								
PRIT Vintage Year 2016	58,483	0.0	20.8								
INVESCO Private Capital II	92,908	0.0	33.0								
<b>Venture Capital Funds</b>	<b>10,223,399</b>	<b>1.2</b>	<b>21.0</b>	<b>-0.3</b>	<b>2.8</b>	<b>0.8</b>	<b>5.5</b>	<b>5.8</b>	<b>6.9</b>	<b>7.5</b>	<b>Oct-05</b>
Ascent Venture Partners II	536,283	0.1	5.2								
Ascent Venture Partners III	306,017	0.0	3.0								
Ascent Venture Partners IV	328,625	0.0	3.2								
Ascent Venture Partners V	4,391,233	0.5	43.0								
Ascent Venture Partners VI	1,358,769	0.2	13.3								
Boston Capital Venture III	22,107	0.0	0.2								
Boston Millennia Partners II	1,053,734	0.1	10.3								
Boston Millennia Partners III	2,226,631	0.3	21.8								

As of September 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Real Estate</b>	<b>126,577,775</b>	<b>14.9</b>	<b>14.9</b>	<b>1.9</b>	<b>7.2</b>	<b>10.5</b>	<b>11.7</b>	<b>12.1</b>	<b>5.7</b>	<b>7.8</b>	<b>Oct-00</b>
<i>NCREIF-ODCE</i>				2.1	6.5	10.1	12.4	12.4	6.0	8.1	Oct-00
<b>Non-Core Real Estate</b>	<b>9,212,151</b>	<b>1.1</b>	<b>7.3</b>	<b>0.5</b>	<b>8.8</b>	<b>13.4</b>	<b>15.2</b>	<b>18.7</b>	<b>--</b>	<b>12.3</b>	<b>Oct-05</b>
AEW Partners VII	6,044,193	0.7	65.6								
AEW Partners VI	3,083,531	0.4	33.5								
AREA Property Partners Fund II	26,500	0.0	0.3								
Intercontinental Real Estate Investment Fund IV	57,927	0.0	0.6								
<b>Open-End Real Estate</b>	<b>117,365,624</b>	<b>13.8</b>	<b>92.7</b>	<b>2.1</b>	<b>7.1</b>	<b>10.4</b>	<b>11.6</b>	<b>11.6</b>	<b>4.7</b>	<b>7.3</b>	<b>Jan-99</b>
PRIT Real Estate	66,159,923	7.8	56.4	2.6	8.2	12.2	12.4	13.1	--	12.9	Apr-10
<i>NCREIF-ODCE</i>				2.1	6.5	10.1	12.4	12.4	6.0	13.9	Apr-10
<i>NCREIF ODCE Equal Weighted</i>				2.1	6.9	10.6	12.6	12.4	5.8	13.9	Apr-10
<i>Custom Benchmark</i>				2.0	8.0	12.0	12.3	12.7	--	13.6	Apr-10
INVESCO Core Real Estate USA	51,205,701	6.0	43.6	1.7	6.9	9.6	12.5	12.0	5.9	6.5	Apr-06
<i>NCREIF-ODCE</i>				2.1	6.5	10.1	12.4	12.4	6.0	6.5	Apr-06
<i>NCREIF ODCE Equal Weighted</i>				2.1	6.9	10.6	12.6	12.4	5.8	6.3	Apr-06
<i>NCREIF Property Index</i>				1.8	6.1	9.2	11.3	11.2	7.2	7.6	Apr-06
<b>Balanced Assets</b>	<b>54,667,327</b>	<b>6.4</b>	<b>6.4</b>	<b>4.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.3</b>	<b>Jun-16</b>
60% MSCI ACWI / 40% Barclays Global Aggregate				3.5	8.0	10.9	4.1	7.2	4.6	3.5	Jun-16
PRIT General Allocation Fund (Net of Fees)	54,667,327	6.4	100.0	4.3	--	--	--	--	--	5.2	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				3.5	8.0	10.9	4.1	7.2	4.6	4.3	Jun-16

As of September 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Tactical Asset Allocation</b>	<b>47,337,046</b>	<b>5.6</b>	<b>5.6</b>	<b>1.4</b>	<b>2.1</b>	<b>0.1</b>	<b>-1.8</b>	<b>2.5</b>	<b>--</b>	<b>1.7</b>	<b>Aug-07</b>
<i>Spliced Benchmark</i>				3.5	8.0	10.9	1.5	1.3	3.3	2.3	Aug-07
William Blair Macro Allocation Strategy (Net of Fees)	47,337,046	5.6	100.0	1.3	1.7	-0.2	--	--	--	-7.6	Jun-15
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				3.5	8.0	10.9	4.1	7.2	4.6	2.5	Jun-15
<b>Hedge Funds</b>	<b>19,061,575</b>	<b>2.2</b>	<b>2.2</b>	<b>3.0</b>	<b>1.8</b>	<b>2.0</b>	<b>2.7</b>	<b>4.4</b>	<b>3.2</b>	<b>4.1</b>	<b>Jul-05</b>
<i>HFRI Fund of Funds Composite Index</i>				2.4	-0.2	0.5	2.2	3.2	1.8	2.6	Jul-05
PRIT Hedge Fund (Net of Fees)	19,061,575	2.2	100.0	3.0	1.8	2.0	3.2	--	--	3.5	Jul-13
<i>HFRI Fund of Funds Composite Index</i>				2.4	-0.2	0.5	2.2	3.2	1.8	2.5	Jul-13
<b>Real Assets</b>	<b>34,855,286</b>	<b>4.1</b>	<b>4.1</b>	<b>1.3</b>	<b>10.2</b>	<b>12.9</b>	<b>2.7</b>	<b>4.2</b>	<b>2.8</b>	<b>2.8</b>	<b>Oct-06</b>
<i>CPI+3%</i>				0.9	4.4	4.5	4.1	4.3	4.8	4.8	Oct-06
<b>Timber</b>	<b>17,113,769</b>	<b>2.0</b>	<b>49.1</b>	<b>0.1</b>	<b>4.6</b>	<b>3.9</b>	<b>1.5</b>	<b>2.2</b>	<b>1.6</b>	<b>2.4</b>	<b>Oct-05</b>
RMK Select Timberland Investment Fund II	3,716,594	0.4	21.7								
RMK Balanced Timberland B	2,032,983	0.2	11.9								
RMK Select Timberland Investment Fund I	5,730,033	0.7	33.5								
Hancock Timberland VII	5,634,159	0.7	32.9								
<b>Natural Resources (Public)</b>	<b>6,790,124</b>	<b>0.8</b>	<b>19.5</b>	<b>4.8</b>	<b>25.4</b>	<b>23.6</b>	<b>-4.9</b>	<b>-1.3</b>	<b>--</b>	<b>-7.1</b>	<b>May-11</b>
SSgA Global Natural Resources Stock Index	6,790,124	0.8	100.0	4.8	25.4	23.6	-4.9	-1.3	--	-7.1	May-11
<i>S&amp;P Global LargeMidCap Commodity and Resources GR USD</i>				4.8	25.7	23.8	-4.8	-1.3	3.2	-6.7	May-11
<b>Natural Resources (Private)</b>	<b>5,201,534</b>	<b>0.6</b>	<b>14.9</b>	<b>-3.0</b>	<b>-9.9</b>	<b>-3.3</b>	<b>-14.4</b>	<b>-1.7</b>	<b>--</b>	<b>6.2</b>	<b>Jul-10</b>
White Deer Energy II	3,504,364	0.4	67.4								
White Deer Energy	1,697,170	0.2	32.6								

As of September 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Infrastructure</b>	<b>5,749,859</b>	<b>0.7</b>	<b>16.5</b>	<b>5.9</b>	<b>39.2</b>	<b>59.0</b>	<b>39.2</b>	<b>27.2</b>	<b>--</b>	<b>16.0</b>	<b>Jun-08</b>
Global Infrastructure Partners	2,899,764	0.3	50.4								
Global Infrastructure Partners III	2,850,095	0.3	49.6								
<b>Cash</b>	<b>623,253</b>	<b>0.1</b>	<b>0.1</b>								
State Street STIF - Cash	623,253	0.1	100.0								