FUND EVALUATION REPORT

Worcester Retirement System

Quarterly Review
March 31, 2018

MEKETA INVESTMENT GROUP

BOSTON MASSACHUSETTS | CHICAGO ILLINOIS | MIAMI FLORIDA | PORTLAND OREGON | SAN DIEGO CALIFORNIA | LONDON UNITED KINGDOM

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First Quarter 2018 Performance Review

Retirement System Summary

PRIT Look Through Analysis
Aggregate Assets
As of March 31, 2018

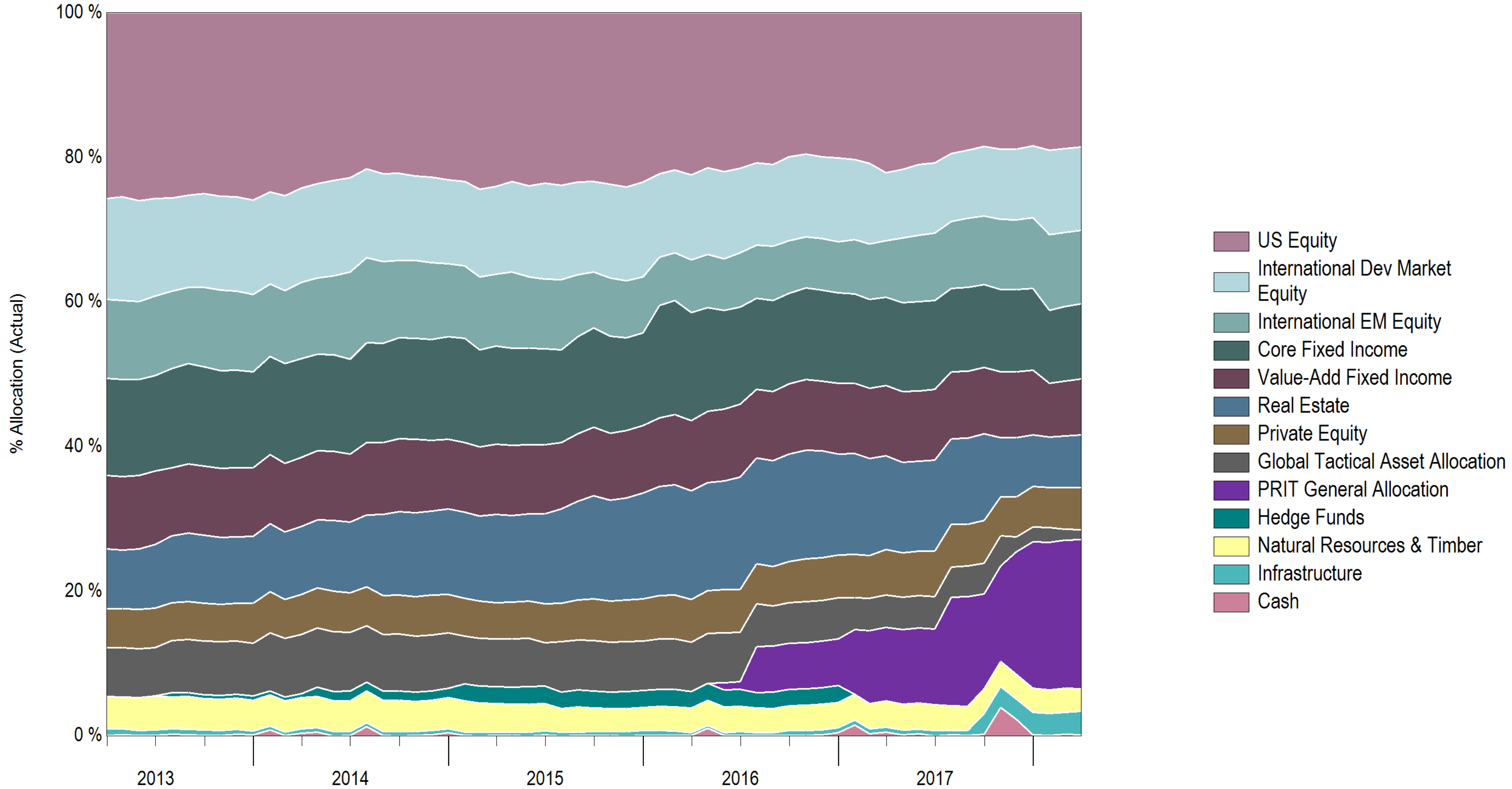
	Actual Asset Allocation[1,2] (%)	PRIT Actual Asset Allocation[1] (%)
Total Retirement System	**NA**	**NA**
Global Equity Assets	49	43
Domestic Equity Assets	*22*	*19*
International Developed Market Equity Assets	*15*	*17*
International Emerging Market Equity Assets	*12*	*7*
Fixed Income Assets	21	21
Core Fixed Income Assets[3]	*13*	*13*
Value-Added Fixed Income Assets[4]	*9*	*8*
Real Estate Assets	9	9
Private Equity Assets	8	11
Portfolio Completion Strategies / Hedge Funds / GTAA	4	11
Real Assets (Natural Resources, Timber, Infrastructure)	7	4
Cash	<1	1

[1] Numbers may not sum to 100% due to rounding.
[2] Asset classes include a pro-rata allocation of the System's 13% 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.

Allocation vs. Policy Targets

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	$174,740,050	19%	14%	9% - 19%	Yes
International Dev Market Equity	$108,099,443	11%	8%	4% - 12%	Yes
International EM Equity	$95,440,529	10%	8%	4% - 12%	Yes
Core Fixed Income	$98,344,594	10%	10%	5% - 15%	Yes
Value-Add Fixed Income	$72,530,576	8%	4%	2% - 6%	No
Real Estate	$68,027,760	7%	6%	4% - 8%	Yes
Private Equity	$55,122,738	6%	7%	4% - 10%	Yes
Global Tactical Asset Allocation	$12,651,249	1%	0%	0% - 0%	No
PRIT General Allocation	$194,227,914	21%	35%	0% - 50%	Yes
Hedge Funds	--	--	0%	0% - 0%	Yes
Natural Resources & Timber	$29,345,315	3%	3%	1% - 5%	Yes
Infrastructure	$30,351,177	3%	5%	2% - 8%	Yes
Cash	$1,465,614	0%	0%	0% - 5%	Yes
Total	**$940,346,960**	**100%**	**100%**		

Asset Allocation History
5 Years Ending March 31, 2018



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	**940,346,960**	**100.0**	**0.4**	**11.6**	**7.0**	**7.2**	**5.7**	**7.6**	**Oct-95**
Total Retirement System (Net of Fees)			**0.3**	**11.5**	**6.9**	**7.0**	**5.5**	**7.4**	
Custom Benchmark - Target Allocation			*-0.1*	*10.6*	*6.9*	*7.4*	*6.1*	*--*	*Oct-95*
60% MSCI ACWI / 40% Barclays Global Aggregate			*0.0*	*11.7*	*6.2*	*6.2*	*4.6*	*6.3*	*Oct-95*
Domestic Equity	**174,740,050**	**18.6**	**-0.9**	**13.3**	**10.3**	**13.1**	**9.7**	**6.2**	**Aug-00**
Russell 3000			*-0.6*	*13.8*	*10.2*	*13.0*	*9.6*	*6.0*	*Aug-00*
International Developed Market Equity	**108,099,443**	**11.5**	**-0.9**	**18.3**	**7.9**	**8.1**	**4.3**	**5.6**	**Aug-00**
MSCI EAFE			*-1.5*	*14.8*	*5.6*	*6.5*	*2.7*	*3.9*	*Aug-00*
International Emerging Market Equity	**95,440,529**	**10.1**	**1.6**	**26.1**	**11.2**	**5.8**	**4.9**	**8.2**	**Aug-06**
MSCI Emerging Markets			*1.4*	*24.9*	*8.8*	*5.0*	*3.0*	*6.3*	*Aug-06*
Core Fixed Income	**98,344,594**	**10.5**	**-1.1**	**1.1**	**1.4**	**0.9**	**3.9**	**4.3**	**May-05**
Custom Benchmark - Fixed Income			*-1.1*	*1.0*	*1.2*	*1.3*	*3.2*	*3.8*	*May-05*
Value Added Fixed Income	**72,530,576**	**7.7**	**1.5**	**7.2**	**5.8**	**4.5**	**6.3**	**7.5**	**May-05**
Custom High Yield Benchmark			*0.7*	*5.7*	*5.1*	*--*	*--*	*--*	*May-05*
Real Estate	**68,027,760**	**7.2**	**1.3**	**7.5**	**9.1**	**10.4**	**5.6**	**7.7**	**Oct-00**
NCREIF ODCE			*2.2*	*8.1*	*10.0*	*11.4*	*5.1*	*8.1*	*Oct-00*
Private Equity	**55,122,738**	**5.9**	**3.2**	**19.3**	**8.9**	**8.6**	**6.8**	**9.3**	**Oct-00**
Cambridge Associates Fund of Funds Composite 1-Quarter Lag			*3.6*	*14.7*	*9.2*	*11.5*	*7.7*	*6.2*	*Oct-00*
Global Tactical Asset Allocation	**12,651,249**	**1.3**	**0.7**	**3.2**	**-0.3**	**0.0**	**2.4**	**2.1**	**Aug-07**
Spliced Bechmark			*0.0*	*11.7*	*5.9*	*2.7*	*3.3*	*3.2*	*Aug-07*
PRIT General Allocation	**194,227,914**	**20.7**	**0.5**	**12.5**	**--**	**--**	**--**	**12.2**	**Jun-16**
60% MSCI ACWI / 40% Barclays Global Aggregate			*0.0*	*11.7*	*6.2*	*6.2*	*4.6*	*10.2*	*Jun-16*
Real Assets	**59,696,493**	**6.3**	**2.0**	**8.7**	**5.9**	**5.1**	**3.4**	**3.7**	**Oct-06**
CPI+3%			*1.4*	*5.4*	*4.9*	*4.4*	*4.6*	*4.8*	*Oct-06*
Cash	**1,465,614**	**0.2**							

Total Retirement System

As of March 31, 2018

Trailing Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	**940,346,960**	**100.0**	**--**	**0.4**	**11.6**	**7.0**	**7.2**	**5.7**	**7.6**	**Oct-95**
Total Retirement System (Net of Fees)				**0.3**	**11.5**	**6.9**	**7.0**	**5.5**	**7.4**	
Custom Benchmark - Target Allocation				*-0.1*	*10.6*	*6.9*	*7.4*	*6.1*	*--*	*Oct-95*
60% MSCI ACWI / 40% Barclays Global Aggregate				*0.0*	*11.7*	*6.2*	*6.2*	*4.6*	*6.3*	*Oct-95*
Domestic Equity	**174,740,050**	**18.6**	**18.6**	**-0.9**	**13.3**	**10.3**	**13.1**	**9.7**	**6.2**	**Aug-00**
Russell 3000				*-0.6*	*13.8*	*10.2*	*13.0*	*9.6*	*6.0*	*Aug-00*
SSgA S&P 500 Index (Net of Fees)	66,618,172	7.1	38.1	-0.8	14.0	10.8	13.4	9.6	6.5	Aug-98
S&P 500				*-0.8*	*14.0*	*10.8*	*13.3*	*9.5*	*6.5*	*Aug-98*
Large Cap MStar MF Median				*-0.8*	*13.7*	*9.4*	*12.3*	*9.1*	*6.7*	*Aug-98*
Large Cap MStar MF Rank				*49*	*46*	*24*	*31*	*36*	*55*	*Aug-98*
SSgA Russell 1000 Growth Index (Net of Fees)	44,592,966	4.7	25.5	1.4	21.2	12.9	15.5	--	15.7	Nov-09
Russell 1000 Growth				*1.4*	*21.3*	*12.9*	*15.5*	*11.3*	*15.7*	*Nov-09*
Large Growth MStar MF Median				*2.5*	*21.1*	*11.3*	*14.5*	*10.2*	*14.6*	*Nov-09*
Large Growth MStar MF Rank				*65*	*49*	*21*	*28*	*--*	*19*	*Nov-09*
SSgA Russell 1000 Value Index (Net of Fees)	39,479,630	4.2	22.6	-2.8	7.1	8.0	10.9	7.9	7.4	Jul-05
Russell 1000 Value				*-2.8*	*6.9*	*7.9*	*10.8*	*7.8*	*7.4*	*Jul-05*
Large Value MStar MF Median				*-2.4*	*9.2*	*7.8*	*10.6*	*8.0*	*7.5*	*Jul-05*
Large Value MStar MF Rank				*63*	*77*	*46*	*43*	*55*	*51*	*Jul-05*
SSgA S&P Midcap 400 Index (Net of Fees)	12,334,621	1.3	7.1	-0.8	11.0	9.0	12.0	10.9	9.9	Sep-06
S&P 400 MidCap				*-0.8*	*11.0*	*9.0*	*12.0*	*10.9*	*9.9*	*Sep-06*
Mid Cap MStar MF Median				*-0.7*	*11.5*	*7.9*	*11.4*	*9.5*	*8.8*	*Sep-06*
Mid Cap MStar MF Rank				*53*	*53*	*29*	*33*	*15*	*21*	*Sep-06*
Lee Munder Small Cap Value (Net of Fees)	11,714,661	1.2	6.7	-3.8	2.8	8.9	10.8	--	13.0	Nov-09
Russell 2000 Value				*-2.6*	*5.1*	*7.9*	*10.0*	*8.6*	*12.9*	*Nov-09*
Small Value MStar MF Median				*-2.5*	*6.1*	*6.7*	*10.2*	*9.2*	*12.8*	*Nov-09*
Small Value MStar MF Rank				*85*	*87*	*23*	*33*	*--*	*49*	*Nov-09*

Total Retirement System

As of March 31, 2018

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity	**108,099,443**	**11.5**	**11.5**	**-0.9**	**18.3**	**7.9**	**8.1**	**4.3**	**5.6**	**Aug-00**
MSCI EAFE				*-1.5*	*14.8*	*5.6*	*6.5*	*2.7*	*3.9*	*Aug-00*
SSgA MSCI EAFE Index	81,909,059	8.7	75.8	-1.5	15.2	5.9	6.8	3.1	6.5	Sep-04
MSCI EAFE				*-1.5*	*14.8*	*5.6*	*6.5*	*2.7*	*6.2*	*Sep-04*
Foreign MStar MF Median				*-0.6*	*17.2*	*6.7*	*7.2*	*3.6*	*6.7*	*Sep-04*
Foreign MStar MF Rank				*81*	*71*	*67*	*60*	*62*	*59*	*Sep-04*
Acadian Non-U.S. Small Cap Equity (Net of Fees)	26,190,384	2.8	24.2	0.8	27.4	15.3	12.8	7.2	9.4	Feb-05
MSCI EAFE Small Cap				*0.2*	*23.5*	*12.3*	*11.1*	*6.5*	*7.6*	*Feb-05*
Foreign Small/Mid Growth MStar MF Median				*1.9*	*27.1*	*10.9*	*10.1*	*7.1*	*8.6*	*Feb-05*
Foreign Small/Mid Growth MStar MF Rank				*82*	*49*	*2*	*19*	*44*	*30*	*Feb-05*
International Emerging Market Equity	**95,440,529**	**10.1**	**10.1**	**1.6**	**26.1**	**11.2**	**5.8**	**4.9**	**8.2**	**Aug-06**
MSCI Emerging Markets				*1.4*	*24.9*	*8.8*	*5.0*	*3.0*	*6.3*	*Aug-06*
PRIT Emerging Markets (Net of Fees)	95,440,529	10.1	100.0	1.6	26.0	--	--	--	23.1	Sep-16
MSCI Emerging Markets				*1.4*	*24.9*	*8.8*	*5.0*	*3.0*	*21.0*	*Sep-16*
eV Emg Mkts Equity Net Median				*1.4*	*24.0*	*9.0*	*5.3*	*3.9*	*20.1*	*Sep-16*
eV Emg Mkts Equity Net Rank				*46*	*33*	*--*	*--*	*--*	*27*	*Sep-16*
Core Fixed Income	**98,344,594**	**10.5**	**10.5**	**-1.1**	**1.1**	**1.4**	**0.9**	**3.9**	**4.3**	**May-05**
Custom Benchmark - Fixed Income				*-1.1*	*1.0*	*1.2*	*1.3*	*3.2*	*3.8*	*May-05*
IR&M Aggregate Bond	63,109,732	6.7	64.2	-1.5	1.3	1.5	--	--	2.7	Feb-14
BBgBarc US Aggregate TR				*-1.5*	*1.2*	*1.2*	*1.8*	*3.6*	*2.3*	*Feb-14*
Intermediate-Term Bond MStar MF Median				*-1.3*	*1.5*	*1.5*	*1.9*	*4.2*	*2.4*	*Feb-14*
Intermediate-Term Bond MStar MF Rank				*79*	*60*	*48*	*--*	*--*	*32*	*Feb-14*
IR&M Intermediate TIPS	35,234,862	3.7	35.8	-0.4	0.5	1.2	--	--	1.1	Feb-14
BBgBarc US TIPS 1-10 Yr TR				*-0.4*	*0.4*	*1.2*	*-0.1*	*2.2*	*1.1*	*Feb-14*
Inflation-Protected Bond MStar MF Median				*-0.7*	*0.9*	*1.2*	*-0.2*	*2.6*	*1.3*	*Feb-14*
Inflation-Protected Bond MStar MF Rank				*30*	*68*	*32*	*--*	*--*	*62*	*Feb-14*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income	**72,530,576**	**7.7**	**7.7**	**1.5**	**7.2**	**5.8**	**4.5**	**6.3**	**7.5**	**May-05**
Custom High Yield Benchmark				*0.7*	*5.7*	*5.1*	*--*	*--*	*--*	*May-05*
High Yield Bonds	33,299,421	3.5	45.9	0.3	4.4	4.4	4.2	--	6.2	Jun-08
50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans				*0.4*	*4.2*	*4.8*	*4.6*	*6.8*	*6.7*	*Jun-08*
Loomis Sayles High Yield	17,514,191	1.9	52.6	-0.4	4.8	5.0	5.3	8.1	8.1	Jan-96
BBgBarc US High Yield TR				*-0.9*	*3.8*	*5.2*	*5.0*	*8.3*	*7.1*	*Jan-96*
eV US High Yield Fixed Inc Gross Median				*-0.7*	*4.1*	*4.9*	*5.0*	*7.9*	*7.6*	*Jan-96*
eV US High Yield Fixed Inc Gross Rank				*39*	*23*	*49*	*33*	*43*	*25*	*Jan-96*
Loomis Sayles Bank Loans	15,785,230	1.7	47.4	1.1	3.8	4.0	3.7	5.0	4.3	Oct-05
Credit Suisse Leveraged Loans				*1.6*	*4.6*	*4.3*	*4.2*	*5.4*	*4.6*	*Oct-05*
eV Float-Rate Bank Loan Gross Median				*1.4*	*4.7*	*4.5*	*4.3*	*6.0*	*5.3*	*Oct-05*
eV Float-Rate Bank Loan Gross Rank				*90*	*91*	*85*	*89*	*92*	*93*	*Oct-05*
Lazard Emerging Market Debt Blend	30,839,635	3.3	42.5	2.2	9.4	5.0	--	--	2.5	Aug-13
50% JPM EMBI GD / 50% JPM GBI-EM				*1.3*	*8.6*	*5.7*	*2.0*	*5.5*	*3.6*	*Aug-13*
Emerging Markets Bond MStar MF Median				*-0.7*	*5.7*	*5.8*	*3.3*	*6.5*	*4.8*	*Aug-13*
Emerging Markets Bond MStar MF Rank				*10*	*14*	*72*	*--*	*--*	*88*	*Aug-13*
Mezzanine Debt	8,391,520	0.9	11.6	3.4	13.7	14.9	11.7	8.3	--	
Northstar Mezzanine Partners VI	5,183,331	0.6	61.8							
Newstone Capital Partners II	1,018,846	0.1	12.1							
Northstar Mezzanine Partners V	1,665,419	0.2	19.8							
Northstar Mezzanine Partners IV	357,607	0.0	4.3							
Newstone Capital Partners	26,083	0.0	0.3							
Northstar Mezzanine Partners III	140,234	0.0	1.7							

Total Retirement System

As of March 31, 2018

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	**68,027,760**	**7.2**	**7.2**	**1.3**	**7.5**	**9.1**	**10.4**	**5.6**	**7.7**	**Oct-00**
NCREIF ODCE				*2.2*	*8.1*	*10.0*	*11.4*	*5.1*	*8.1*	*Oct-00*
Open-End Real Estate	**59,298,024**	**6.3**	**87.2**	**1.0**	**7.2**	**8.9**	**10.2**	**4.5**	**7.3**	**Jan-99**
PRIT Real Estate	59,298,024	6.3	100.0	1.0	7.4	8.5	10.4	--	11.5	Apr-10
NCREIF ODCE				*2.2*	*8.1*	*10.0*	*11.4*	*5.1*	*12.8*	*Apr-10*
NCREIF ODCE Equal Weighted				*2.2*	*8.2*	*10.3*	*11.5*	*4.9*	*12.8*	*Apr-10*
Custom Benchmark				*0.9*	*7.4*	*8.9*	*10.5*	*5.5*	*12.3*	*Apr-10*
Non-Core Real Estate	**8,729,736**	**0.9**	**12.8**	**3.3**	**9.5**	**12.2**	**14.5**	**9.4**	**12.3**	**Oct-05**
AEW Partners VII	6,743,943	0.7	77.3							
AEW Partners VI	1,985,793	0.2	22.7							

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	**55,122,738**	**5.9**	**5.9**	**3.2**	**19.3**	**8.9**	**8.6**	**6.8**	**9.3**	**Oct-00**
Cambridge Associates Fund of Funds Composite 1-Quarter Lag				*3.6*	*14.7*	*9.2*	*11.5*	*7.7*	*6.2*	*Oct-00*
Buyouts	**40,914,881**	**4.4**	**74.2**	**4.1**	**24.4**	**12.3**	**9.9**	**8.1**	**12.2**	**Oct-05**
American Securities Partners VI	3,481,939	0.4	8.5							
Riverside Capital Appreciation Fund VI	7,242,109	0.8	17.7							
Vitruvian Investment Partnership I	4,369,422	0.5	10.7							
Riverside Micro Cap Fund III	6,501,981	0.7	15.9							
Ridgemont II	6,785,921	0.7	16.6							
Capital International Private Equity Fund VI	5,816,817	0.6	14.2							
Harvest Partners V	1,524,701	0.2	3.7							
TA XII	2,802,042	0.3	6.8							
Riverside Capital Fund V	1,203,617	0.1	2.9							
Riverside Europe III	650,189	0.1	1.6							
Charlesbank Equity Fund VI	499,889	0.1	1.2							
2003 Riverside Capital Appreciation	25,786	0.0	0.1							
Charlesbank Equity Fund V	10,468	0.0	0.0							

Total Retirement System

As of March 31, 2018

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fund of Funds	**4,826,726**	**0.5**	**8.8**	**3.2**	**5.0**	**-9.2**	**-3.9**	**-3.5**	**6.8**	**Oct-05**
PRIT Vintage Year 2016	2,394,361	0.3	49.6							
PRIT Vintage Year 2017	2,268,074	0.2	47.0							
European Strategic Partners	75,849	0.0	1.6							
INVESCO Private Capital II	88,443	0.0	1.8							
Venture Capital Funds	**9,381,130**	**1.0**	**17.0**	**-0.3**	**4.5**	**0.0**	**4.9**	**4.4**	**6.9**	**Oct-05**
Ascent Venture Partners V	4,320,519	0.5	46.1							
Asecent Venture Partners VI	3,234,285	0.3	34.5							
Boston Millennia Partners III	594,453	0.1	6.3							
Boston Millennia Partners II	501,966	0.1	5.4							
Ascent Venture Partners II	23,924	0.0	0.3							
Ascent Venture Partners IV	435,291	0.0	4.6							
Ascent Venture Partners III	266,293	0.0	2.8							
Boston Capital Venture III	4,400	0.0	0.0							
Global Tactical Asset Allocation	**12,651,249**	**1.3**	**1.3**	**0.7**	**3.2**	**-0.3**	**0.0**	**2.4**	**2.1**	**Aug-07**
Spliced Bechmark				*0.0*	*11.7*	*5.9*	*2.7*	*3.3*	*3.2*	*Aug-07*
William Blair Macro Allocation Strategy (Net of Fees)	12,651,249	1.3	100.0	0.4	2.9	--	--	--	-1.4	Jun-15
60% MSCI ACWI / 40% Barclays Global Aggregate				*0.0*	*11.7*	*6.2*	*6.2*	*4.6*	*6.1*	*Jun-15*
World Allocation MStar MF Median				*-0.6*	*9.3*	*4.6*	*5.7*	*5.2*	*4.3*	*Jun-15*
World Allocation MStar MF Rank				*20*	*98*	*--*	*--*	*--*	*99*	*Jun-15*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PRIT General Allocation	**194,227,914**	**20.7**	**20.7**	**0.5**	**12.5**	**--**	**--**	**--**	**12.2**	**Jun-16**
60% MSCI ACWI / 40% Barclays Global Aggregate				*0.0*	*11.7*	*6.2*	*6.2*	*4.6*	*10.2*	*Jun-16*
PRIT General Allocation Fund (Net of Fees)	194,227,914	20.7	100.0	0.5	12.5	--	--	--	12.2	Jun-16
60% MSCI ACWI / 40% Barclays Global Aggregate				*0.0*	*11.7*	*6.2*	*6.2*	*4.6*	*10.2*	*Jun-16*
World Allocation MStar MF Median				*-0.6*	*9.3*	*4.6*	*5.7*	*5.2*	*9.5*	*Jun-16*
World Allocation MStar MF Rank				*19*	*17*	*--*	*--*	*--*	*11*	*Jun-16*
Real Assets	**59,696,493**	**6.3**	**6.3**	**2.0**	**8.7**	**5.9**	**5.1**	**3.4**	**3.7**	**Oct-06**
CPI+3%				*1.4*	*5.4*	*4.9*	*4.4*	*4.6*	*4.8*	*Oct-06*
Natural Resources Assets	**16,592,528**	**1.8**	**27.8**	**-3.5**	**2.1**	**0.3**	**0.0**	**--**	**--**	
S&P Global Natural Resources Index TR USD				*-1.7*	*17.2*	*7.6*	*2.5*	*0.4*	*--*	
Natural Resources (Public)	**8,188,539**	**0.9**	**49.4**	**-2.9**	**12.9**	**4.6**	**-0.1**	**--**	**-3.0**	**May-11**
SSgA Global Natural Resources Stock Index	8,188,539	0.9	100.0	-2.9	12.9	4.6	-0.1	--	-3.0	May-11
S&P Global LargeMidCap Commodity and Resources GR USD				*-2.9*	*12.6*	*4.7*	*0.0*	*-0.5*	*-2.7*	*May-11*
Natural Resources MStar MF Median				*-4.7*	*6.6*	*2.6*	*-1.4*	*-2.1*	*-3.1*	*May-11*
Natural Resources MStar MF Rank				*20*	*3*	*14*	*46*	*--*	*46*	*May-11*
Natural Resources (Private)	**8,403,989**	**0.9**	**50.6**	**-4.0**	**-6.8**	**-5.8**	**-3.6**	**--**	**7.6**	**Jul-10**
White Deer Energy II	7,164,621	0.8	85.3							
White Deer Energy	1,239,368	0.1	14.7							

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Timber	**12,752,787**	**1.4**	**21.4**	**1.5**	**-1.0**	**-1.1**	**0.6**	**0.3**	**1.7**	**Oct-05**
NCREIF Timberland				*0.0*	*2.8*	*3.2*	*5.9*	*4.0*	*7.0*	*Oct-05*
RMK Select Timberland Investment Fund I	5,230,644	0.6	41.0							
Hancock Timberland VII	2,735,235	0.3	21.4							
RMK Select Timberland Investment Fund II	3,595,743	0.4	28.2							
RMK Balanced Timberland B	1,191,165	0.1	9.3							
Infrastructure	**30,351,177**	**3.2**	**50.8**	**5.5**	**27.0**	**33.7**	**30.1**	**--**	**16.4**	**Jun-08**
DJ Brookfield Global Infrastructure Net TR USD				*-5.3*	*2.0*	*2.2*	*5.7*	*--*	*--*	*Jun-08*
IFM Global Infrastructure (Net of Fees)	20,643,453	2.2	68.0	6.9	--	--	--	--	11.4	Sep-17
Global Infrastructure Partners	4,276,723	0.5	14.1							
Global Infrastructure Partners III	5,431,001	0.6	17.9							
Cash	**1,465,614**	**0.2**	**0.2**							
State Street STIF - Cash	1,465,614	0.2	100.0							