

INVESTMENT MANAGER MONITORING AND EVALUATION REVIEW
 Joint Retirement Board Meeting - January 24, 2018
 Market Update - November 30, 2017

Investment Managers				Net of Fee Excess Benchmark Performance as of November 30, 2017											
Asset Class	Benchmark	Market Value 11/30/2017	Portfolio Inception Date	Inception to Date	One Month	Three Months	Six Months	YTD	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years
Large Cap Equity															
BlackRock SP500	SP500	1	7/31/2002												
BlackRock Russell 1000	R1000	0	5/31/2010												
NTAM Russell 1000	R1000	612,677,613	9/12/2016	0.05%	0.00%	0.01%	0.01%	0.03%	0.02%	0.04%					
Small Cap Equity															
Eagle Asset Management (Growth)	R2000G	114,348,273	10/8/2010	-0.01%	-0.20%	-0.38%	-3.36%	1.60%	-1.13%	-0.31%	1.23%	0.39%	-0.94%	-0.21%	
Kennedy Capital (Value)	R2000V	117,875,093	4/30/2003	2.22%	0.29%	2.01%	1.04%	1.81%	1.13%	2.11%	-0.12%	1.12%	1.69%	1.27%	2.36%
ACWI Ex US Equity Composite															
Baillie Gifford (GSAM)	ACWIXUS	326,245,435	9/30/2008	2.50%	0.52%	1.32%	1.78%	7.89%	2.00%	5.36%	3.11%	4.36%	2.44%	2.85%	
BlackRock ACWI EX US Fund	ACWIXUS	291,550,524	2/28/2011	-0.19%	-0.01%	-0.05%	-0.13%	-0.23%	-0.08%	-0.27%	-0.25%	-0.23%	-0.24%		
EAFE Equity Composite															
Principal EAFE (BGI-IntIAT)	EAFE	222,998,454	9/30/2008	0.30%	-0.98%	-0.84%	0.38%	0.46%	0.70%	-0.42%	-1.80%	0.41%	0.89%	1.08%	
Emerging Market															
Acadian Emerging Market	EMFree	53,501,722	7/31/2014	1.76%	-1.84%	-3.32%	-2.33%	-1.44%	-2.59%	-0.52%	2.11%	1.24%			
Axiom Intl Investors	EMFree	53,404,857	7/31/2014	1.94%	0.23%	-0.27%	1.94%	3.75%	2.28%	2.90%	-0.45%	0.98%			
Domestic Fixed Income															
Dodge & Cox	BCUSA	250,720,433	12/31/2002	0.74%	0.06%	0.52%	0.55%	0.98%	0.52%	1.34%	1.59%	1.06%	1.36%	1.21%	1.02%
Prudential	BCUSA	143,232,660	4/30/2003	0.26%	0.00%	0.01%	0.03%	0.06%	0.04%	0.01%	0.05%	0.12%	0.07%	0.12%	0.31%
PIMCO Income Fund	BCUSA	90,976,157	8/31/2016	8.61%	0.41%	1.89%	2.79%	5.22%	2.14%	6.08%					
Loomis Sayles	BCHYCI	156,409,138	8/31/2004	0.33%	0.66%	-0.02%	0.51%	0.83%	0.26%	0.23%	-1.29%	-0.50%	0.07%	0.08%	0.00%
Crescent Capital	LIBOR7%	42,352,905	8/31/2015	-1.27%	1.33%	0.01%	-0.18%	0.75%	0.49%	0.09%	1.30%				
Monroe Capital	LIBOR7%	49,726,394	3/31/2016	4.13%	1.00%	-0.33%	0.60%	0.89%	1.28%	0.23%					
PIMCO COF II	-	11,200,470	7/31/2016												
Real Estate															
Heitman REIT [UR-APR 2008]	DJWRESI	61,241,071	6/30/2005	-0.17%	0.01%	-0.80%	-0.63%	1.07%	-0.25%	0.66%	1.08%	1.24%	0.92%	0.93%	0.31%
Principal REIT	DJWRESI	87,479,944	1/31/2005	1.00%	-0.02%	0.16%	0.87%	3.00%	1.34%	2.85%	0.89%	0.53%	0.99%	0.63%	1.37%
J.P. Morgan	NACREIF	230,359,620	11/30/1995	-0.55%	0.36%	-0.34%	-0.46%	0.24%	0.66%	-1.42%	-1.90%	-1.34%	-1.05%	-1.10%	-0.36%
PCCP Value Add	-	8,986,250	9/13/2016												
PIMCO Bravo III	-	5,197,418	11/17/2016												
Oaktree Value Add	-	2,638,479	12/7/2016												
Cash (Payroll/Operating**)		2,326,728													
Total Fund		2,935,449,638			0.08%	0.12%	0.44%	1.29%	0.58%	0.78%	0.11%	0.46%	0.31%	0.06%	-0.18%

Excess return = performance above benchmark net of fees

* Account is Liquidating

** Transition/Global Tax Reclaims included

Revised to reflect actual NCREIF Returns reported quarterly on lagged basis per Wilshire report.

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Market Update - December 31, 2017

Investment Managers				Net of Fee Excess Benchmark Performance as of December 31, 2017											
Asset Class	Benchmark	Market Value 12/31/2017	Portfolio Inception Date	Inception to Date	One Month	Three Months	Six Months	YTD	Fiscal YTD	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years
Large Cap Equity															
NTAM Russell 1000	R1000	614,238,184	9/12/2016	0.05%	0.01%	0.01%	0.02%	0.04%	0.02%	0.04%					
Small Cap Equity															
Eagle Asset Management (Growth)	R2000G	114,848,053	10/8/2010	0.04%	0.32%	1.21%	-0.78%	2.00%	-0.78%	2.00%	-0.06%	0.77%	-0.81%	-0.10%	
Kennedy Capital (Value)	R2000V	117,810,093	4/30/2003	2.27%	0.90%	2.04%	2.10%	2.79%	2.10%	2.79%	0.82%	1.66%	1.95%	1.20%	2.31%
ACWI Ex US Equity Composite															
Baillie Gifford (GSAM)	ACWIXUS	332,575,234	9/30/2008	2.44%	-0.33%	1.09%	1.69%	7.63%	1.69%	7.63%	3.35%	3.64%	2.56%	2.71%	
BlackRock ACWI EX US Fund	ACWIXUS	298,123,702	2/28/2011	-0.19%	-0.01%	-0.03%	-0.10%	-0.25%	-0.10%	-0.25%	-0.23%	-0.22%	-0.24%		
EAFE Equity Composite															
Principal EAFE (BGI-IntIAT)	EAFE	226,340,433	9/30/2008	0.29%	-0.13%	-0.69%	0.57%	0.31%	0.57%	0.31%	-2.38%	0.13%	0.91%	0.98%	
Emerging Market															
Acadian Emerging Market	EMFree	56,043,913	7/31/2014	2.07%	1.11%	-1.50%	-1.47%	-0.03%	-1.47%	-0.03%	2.52%	1.56%			
Axiom Intl Investors	EMFree	55,317,946	7/31/2014	1.89%	-0.06%	-0.68%	2.30%	3.80%	2.30%	3.80%	-0.11%	0.87%			
Domestic Fixed Income															
Dodge & Cox	BCUSA	251,862,484	12/31/2002	0.74%	0.00%	0.14%	0.52%	0.98%	0.52%	0.98%	1.74%	1.11%	1.32%	1.10%	1.05%
Prudential	BCUSA	143,901,227	4/30/2003	0.26%	0.01%	0.03%	0.04%	0.06%	0.04%	0.06%	0.07%	0.13%	0.09%	0.13%	0.32%
PIMCO Income Fund	BCUSA	88,828,169	8/31/2016	7.93%	-0.18%	0.71%	1.96%	5.05%	1.96%	5.05%					
Loomis Sayles	BCHYCI	157,000,762	8/31/2004	0.33%	0.08%	0.30%	0.34%	0.92%	0.34%	0.92%	-1.00%	-0.55%	-0.01%	0.20%	0.00%
Crescent Capital	LIBOR7%	42,360,996	8/31/2015	-1.52%	-0.66%	0.00%	-0.19%	0.05%	-0.19%	0.05%	1.26%				
Monroe Capital	LIBOR7%	49,735,113	3/31/2016	3.51%	-0.66%	-0.34%	0.59%	0.18%	0.59%	0.18%					
PIMCO COF II	-	11,200,543	7/31/2016												
Real Estate															
Heitman REIT [UR-APR 2008]	DJWRESI	61,410,461	6/30/2005	-0.13%	0.44%	0.27%	0.20%	1.54%	0.20%	1.54%	1.18%	1.08%	1.01%	1.09%	0.34%
Principal REIT	DJWRESI	87,539,968	1/31/2005	1.01%	0.23%	1.56%	1.58%	3.25%	1.58%	3.25%	0.95%	0.55%	1.05%	0.82%	1.37%
J.P. Morgan	NACREIF	232,653,273	11/30/1995												
PCCP Value Add	-	8,986,250	9/13/2016												
PIMCO Bravo III	-	7,663,278	11/17/2016												
Oaktree Value Add	-	2,631,454	12/7/2016												
Cash (Payroll/Operating**)		1,787,743													
Total Fund		2,962,859,279			0.04%	0.37%	0.63%	1.35%	0.63%	1.35%	0.18%	0.44%	0.37%	0.08%	-0.15%

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Revised to reflect actual NCREIF Returns reported quarterly on lagged basis per Wilshire report.