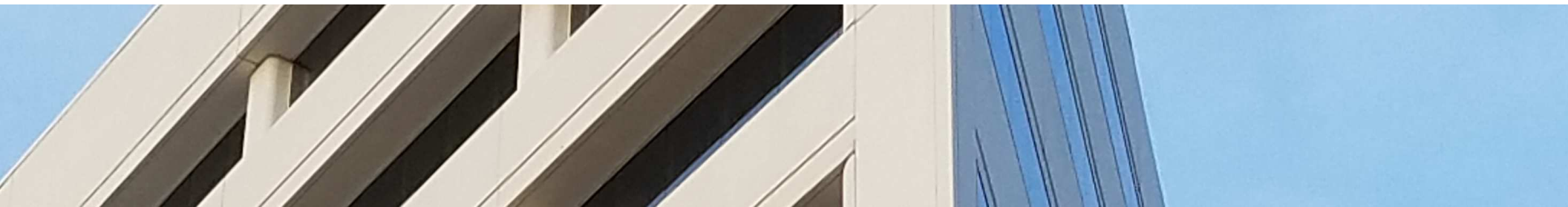




WILSHIRE ASSOCIATES

Wilshire Consulting



Kentucky Retirement Systems Insurance

Executive Summary of Investment Performance

December 31, 2017



MARKET ENVIRONMENT

ASSET CLASS PERFORMANCE

| ASSET CLASS RETURNS - BEST TO WORST | | | | | | ANNUALIZED 5-YEAR AS OF 12/2017 |
|-------------------------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|---------------------------------------|
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | |
| Emrg Mrkts 18.6% | U.S. Equity 33.1% | REITs 31.8% | REITs 4.2% | MLPs 18.3% | Emrg Mrkts 37.7% | U.S. Equity 15.7% |
| Developed 17.9% | MLPs 27.6% | U.S. Equity 12.7% | U.S. Equity 0.7% | High Yield 17.1% | Developed 25.6% | REITs 9.3% |
| REITs 17.6% | Developed 23.3% | Core Bond 6.0% | Core Bond 0.6% | U.S. Equity 13.4% | U.S. Equity 21.0% | Developed 8.4% |
| U.S. Equity 16.1% | High Yield 7.4% | MLPs 4.8% | T-Bills 0.1% | Commodities 11.8% | High Yield 7.5% | High Yield 5.8% |
| High Yield 15.8% | REITs 1.9% | U.S. TIPS 3.6% | Developed -0.4% | Emrg Mrkts 11.6% | REITs 4.2% | Emrg Mrkts 4.7% |
| U.S. TIPS 7.0% | T-Bills 0.1% | High Yield 2.5% | U.S. TIPS -1.4% | REITs 7.2% | Core Bond 3.6% | Core Bond 2.1% |
| MLPs 4.8% | Core Bond -2.0% | T-Bills 0.0% | High Yield -4.5% | U.S. TIPS 4.7% | U.S. TIPS 3.0% | T-Bills 0.3% |
| Core Bond 4.2% | Emrg Mrkts -2.3% | Emrg Mrkts -1.8% | Emrg Mrkts -14.6% | Core Bond 2.6% | Commodities 1.7% | U.S. TIPS 0.1% |
| T-Bills 0.1% | U.S. TIPS -8.6% | Developed -4.5% | Commodities -24.7% | Developed 1.5% | T-Bills 0.8% | MLPs -0.1% |
| Commodities -1.0% | Commodities -9.5% | Commodities -17.0% | MLPs -32.6% | T-Bills 0.3% | MLPs -6.5% | Commodities -8.5% |

Data sources: Wilshire Compass

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

MARKET COMMENTARY

U.S. Equity

The U.S. stock market was up 6.4% for the fourth quarter of 2017. There was a relative lack of volatility during the year. The largest drawdown for the year was -2.75% and there were only 4 trading days where the market was down 1% or more. Several factors contributed to this success including a rebound in global economic growth and continued strength domestically.

The third quarter of 2017 was the second consecutive quarter of real GDP growth in excess of 3%, annualized. Businesses seem to be gaining confidence in the global economy and have been increasing spending on equipment while growing inventories during the quarter, contributing more than three-quarters of a percent to real GDP growth. Strong retail sales during the fourth quarter have helped raise expectations for economic growth during the final quarter of 2017.

Non-U.S. Equity

Equity markets outside of the U.S. produced strong returns during the fourth quarter of 2017, in both developed and emerging markets. Japan was one of the strongest developed markets during the quarter due to stimulative policies by both the Bank of Japan and the national government. Emerging Markets led all global equities during 2017 and produced their second consecutive positive annual gain.

Fixed Income

The U.S. Treasury yield curve continued to flatten during the quarter with short to intermediate term rates rising and long-term yields falling. The bellwether 10-year Treasury yield ended the quarter at 2.40%. The Federal Open Market Committee decided to increase its overnight rate by 25 basis points in December. Credit spreads continued to tighten during the quarter.

DECEMBER 2017 ASSET CLASS ASSUMPTIONS

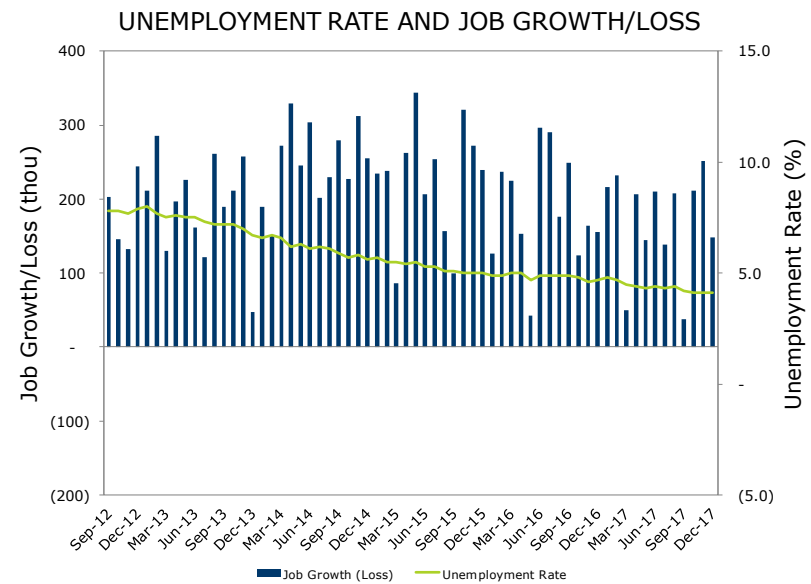
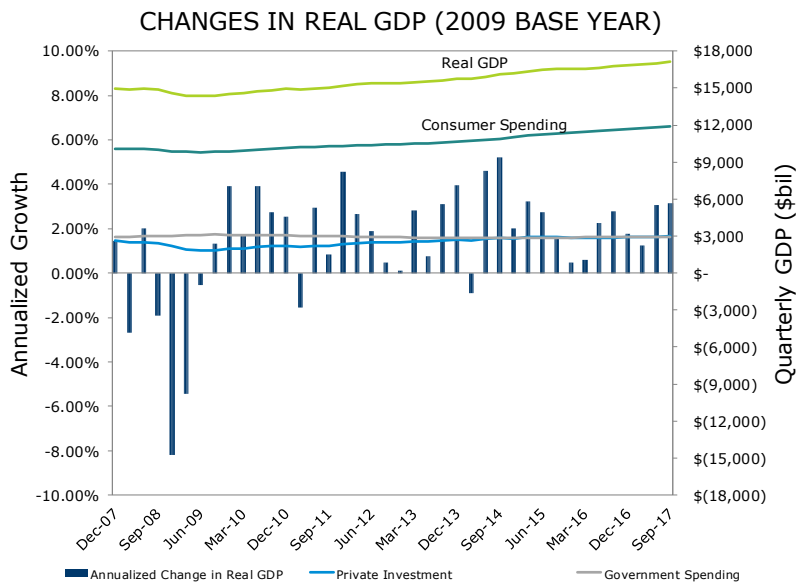
| | EQUITY | | | | | | FIXED INCOME | | | | | | REAL ASSETS | | | | | |
|--------------------------------|----------|-----------------|----------------|--------------|------------|----------------|--------------|--------------|-------|---------|------------|-------------------|-------------|-------|-------|-------------|--------|------|
| | US STOCK | DEV EX-US STOCK | EMG MRKT STOCK | GLOBAL STOCK | | PRIVATE EQUITY | CASH | LT CORE BOND | | US TIPS | HIGH YIELD | NON-US BOND (HDG) | REAL ESTATE | | | REAL ASSETS | US CPI | |
| | | EX-US STOCK | GLOBAL STOCK | US RES | GLOBAL RES | | | PRIVATE RE | CMDTY | | | | | | | | | |
| EXPECTED COMPOUND RETURN (%) | 6.25 | 6.25 | 6.25 | 6.45 | 6.45 | 8.75 | 1.75 | 3.55 | 3.60 | 2.95 | 4.95 | 1.30 | 5.40 | 5.60 | 6.90 | 3.70 | 6.60 | 1.95 |
| EXPECTED ARITHMETIC RETURN (%) | 7.55 | 7.70 | 9.20 | 8.05 | 7.80 | 12.10 | 1.75 | 3.70 | 4.05 | 3.10 | 5.40 | 1.35 | 6.75 | 6.75 | 7.80 | 4.75 | 6.95 | 1.95 |
| EXPECTED RISK (%) | 17.00 | 18.00 | 26.00 | 18.75 | 17.15 | 28.00 | 1.25 | 5.15 | 9.85 | 6.00 | 10.00 | 3.50 | 17.00 | 15.80 | 14.00 | 15.00 | 8.40 | 1.75 |
| CASH YIELD (%) | 2.00 | 3.00 | 2.00 | 2.75 | 2.35 | 0.00 | 1.75 | 3.55 | 4.75 | 3.05 | 8.15 | 1.65 | 3.95 | 3.95 | 2.65 | 1.75 | 2.85 | 0.00 |
| CORRELATIONS | | | | | | | | | | | | | | | | | | |
| US STOCK | 1.00 | | | | | | | | | | | | | | | | | |
| DEV EX-US STOCK (USD) | 0.81 | 1.00 | | | | | | | | | | | | | | | | |
| EMERGING MARKET STOCK | 0.74 | 0.74 | 1.00 | | | | | | | | | | | | | | | |
| GLOBAL EX-US STOCK | 0.83 | 0.96 | 0.86 | 1.00 | | | | | | | | | | | | | | |
| GLOBAL STOCK | 0.94 | 0.92 | 0.82 | 0.94 | 1.00 | | | | | | | | | | | | | |
| PRIVATE EQUITY | 0.74 | 0.64 | 0.62 | 0.67 | 0.74 | 1.00 | | | | | | | | | | | | |
| CASH EQUIVALENTS | -0.05 | -0.09 | -0.05 | -0.08 | -0.07 | 0.00 | 1.00 | | | | | | | | | | | |
| CORE BOND | 0.28 | 0.13 | 0.00 | 0.09 | 0.20 | 0.31 | 0.19 | 1.00 | | | | | | | | | | |
| LT CORE BOND | 0.31 | 0.16 | 0.01 | 0.12 | 0.23 | 0.32 | 0.11 | 0.93 | 1.00 | | | | | | | | | |
| US TIPS | -0.05 | 0.00 | 0.15 | 0.05 | 0.00 | -0.03 | 0.20 | 0.60 | 0.47 | 1.00 | | | | | | | | |
| HIGH YIELD BOND | 0.54 | 0.39 | 0.49 | 0.45 | 0.51 | 0.34 | -0.10 | 0.25 | 0.32 | 0.05 | 1.00 | | | | | | | |
| NON-US BOND (HDG) | 0.16 | 0.25 | -0.01 | 0.18 | 0.18 | 0.26 | 0.10 | 0.67 | 0.64 | 0.39 | 0.26 | 1.00 | | | | | | |
| US RE SECURITIES | 0.59 | 0.47 | 0.44 | 0.49 | 0.56 | 0.50 | -0.05 | 0.17 | 0.23 | 0.10 | 0.56 | 0.05 | 1.00 | | | | | |
| GLOBAL RE SECURITIES | 0.65 | 0.59 | 0.56 | 0.62 | 0.66 | 0.58 | -0.05 | 0.17 | 0.22 | 0.11 | 0.62 | 0.03 | 0.94 | 1.00 | | | | |
| PRIVATE REAL ESTATE | 0.54 | 0.44 | 0.44 | 0.47 | 0.52 | 0.51 | -0.05 | 0.19 | 0.25 | 0.09 | 0.57 | 0.05 | 0.77 | 0.76 | 1.00 | | | |
| COMMODITIES | 0.25 | 0.34 | 0.39 | 0.38 | 0.32 | 0.27 | 0.00 | -0.02 | -0.02 | 0.25 | 0.29 | -0.10 | 0.25 | 0.28 | 0.25 | 1.00 | | |
| REAL ASSET BASKET | 0.42 | 0.43 | 0.50 | 0.48 | 0.47 | 0.43 | 0.01 | 0.24 | 0.25 | 0.41 | 0.53 | 0.06 | 0.65 | 0.69 | 0.69 | 0.59 | 1.00 | |
| INFLATION (CPI) | -0.10 | -0.15 | -0.13 | -0.15 | -0.13 | -0.10 | 0.10 | -0.12 | -0.12 | 0.15 | -0.08 | -0.08 | 0.05 | 0.03 | 0.05 | 0.44 | 0.26 | 1.00 |

ECONOMIC REVIEW

AS OF DECEMBER 31, 2017 KEY ECONOMIC INDICATORS

| CPI (ALL ITEMS) | MONTHLY CHANGE | | CUMULATIVE CHANGE | |
|---|----------------|------|-------------------|-------------|
| SEASONALLY ADJUSTED | Dec-17 | 0.1 | 3-Mo. | 0.6 |
| | Nov-17 | 0.4 | 12-Mo. | 2.1 |
| | Oct-17 | 0.1 | 10-Yr. (Annual) | 1.6 |
| | 10-Yr. | 2.0 | | |
| BREAKEVEN INFLATION | | | | |
| CONSUMER SENTIMENT U. OF MICHIGAN SURVEY | Dec-17 | 95.9 | | |
| | Nov-17 | 98.5 | | |
| | 1-Yr. Ago | 98.2 | 10-Yr. Avg | 79.1 |
| MANUFACTURING INST. FOR SUPPLY MGMT PURCHASING MNGRS' IDX | Dec-17 | 59.7 | CHANGE IN SECTOR | |
| | Nov-17 | 58.2 | >50 | Expansion |
| | 1-Yr. Avg. | 57.6 | <50 | Contraction |

Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.

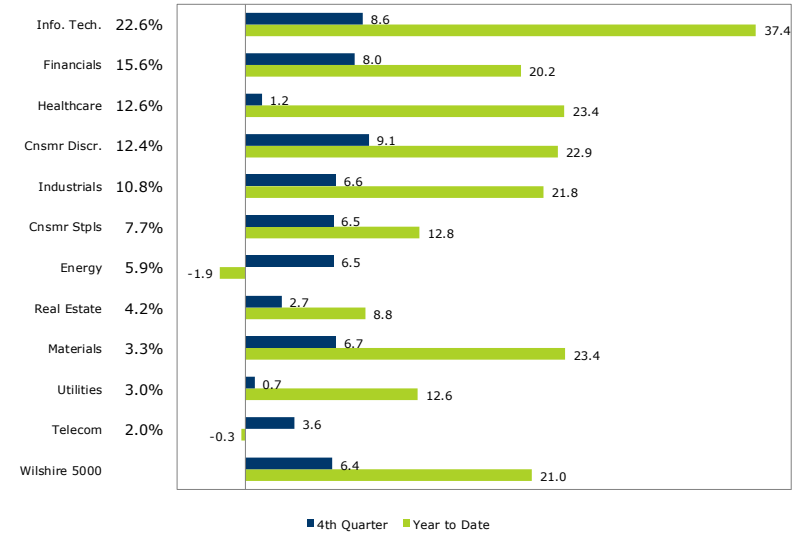


Data sources: Bureau of Labor Statistics, U.S. Treasury, University of Michigan, Institute for Supply Management, Bureau of Economic Analysis

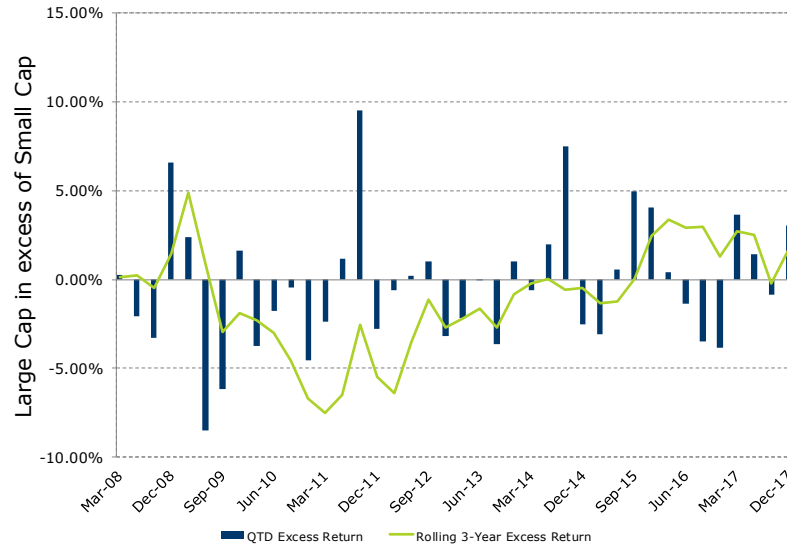
U.S. EQUITY MARKET

| AS OF DECEMBER 31, 2017 | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|----------------------------|-----|------|------|------|------|-------|
| WILSHIRE 5000 INDEX | 6.4 | 21.0 | 21.0 | 11.4 | 15.7 | 8.6 |
| WILSHIRE U.S. LARGE CAP | 6.7 | 21.8 | 21.8 | 11.5 | 15.8 | 8.5 |
| WILSHIRE U.S. SMALL CAP | 3.6 | 13.5 | 13.5 | 9.7 | 14.4 | 9.9 |
| WILSHIRE U.S. LARGE GROWTH | 7.3 | 27.7 | 27.7 | 12.9 | 17.3 | 9.7 |
| WILSHIRE U.S. LARGE VALUE | 6.1 | 16.3 | 16.3 | 10.0 | 14.4 | 7.2 |
| WILSHIRE U.S. SMALL GROWTH | 4.2 | 19.6 | 19.6 | 9.8 | 14.9 | 9.9 |
| WILSHIRE U.S. SMALL VALUE | 3.0 | 7.4 | 7.4 | 9.5 | 13.9 | 9.8 |
| WILSHIRE REIT INDEX | 1.7 | 4.2 | 4.2 | 5.2 | 9.3 | 7.3 |
| MSCI USA MIN. VOL. INDEX | 5.2 | 18.4 | 18.4 | 10.9 | 14.5 | 8.8 |
| FTSE RAFI U.S. 1000 INDEX | 6.5 | 16.4 | 16.4 | 10.1 | 15.3 | 9.4 |

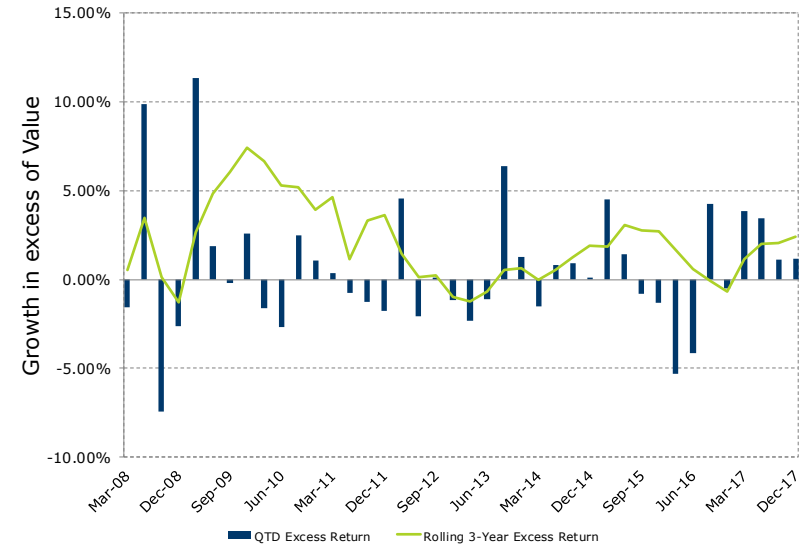
WILSHIRE 5000 SECTOR WEIGHT & RETURN (%)



LARGE CAP VS SMALL CAP



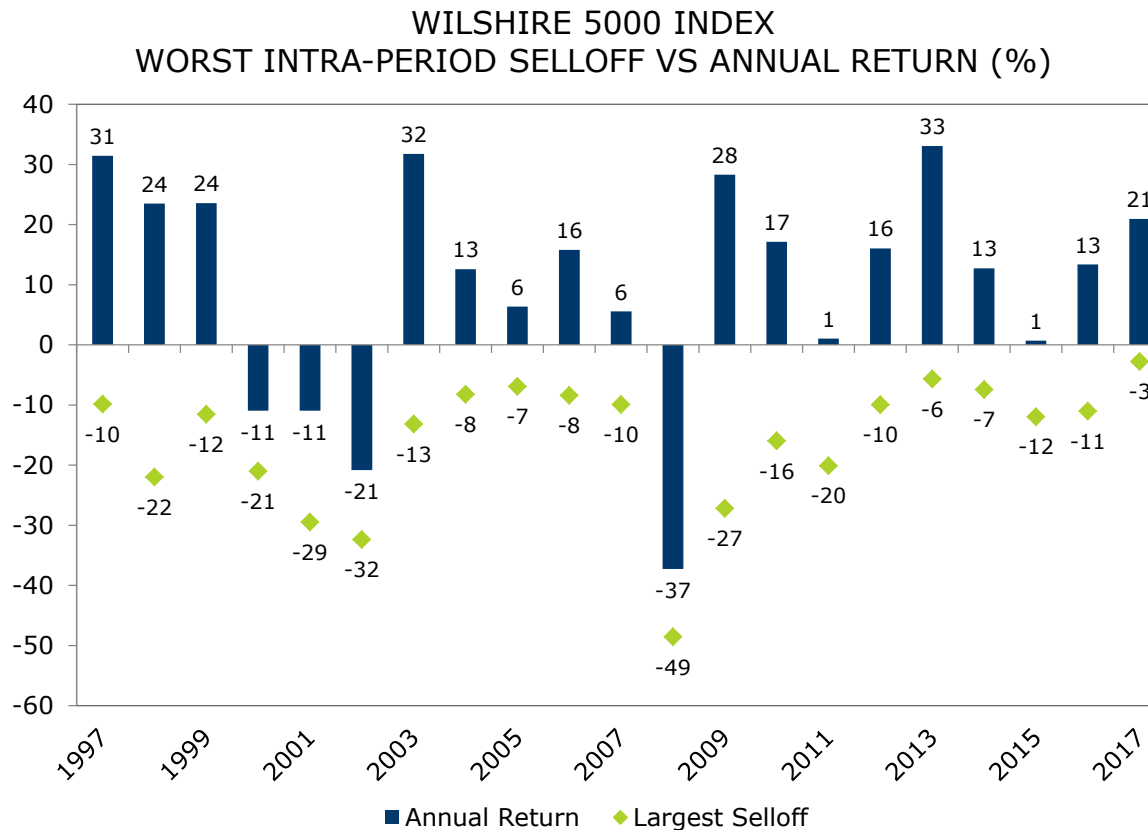
GROWTH VS VALUE



Data sources: Wilshire Compass, Wilshire Atlas

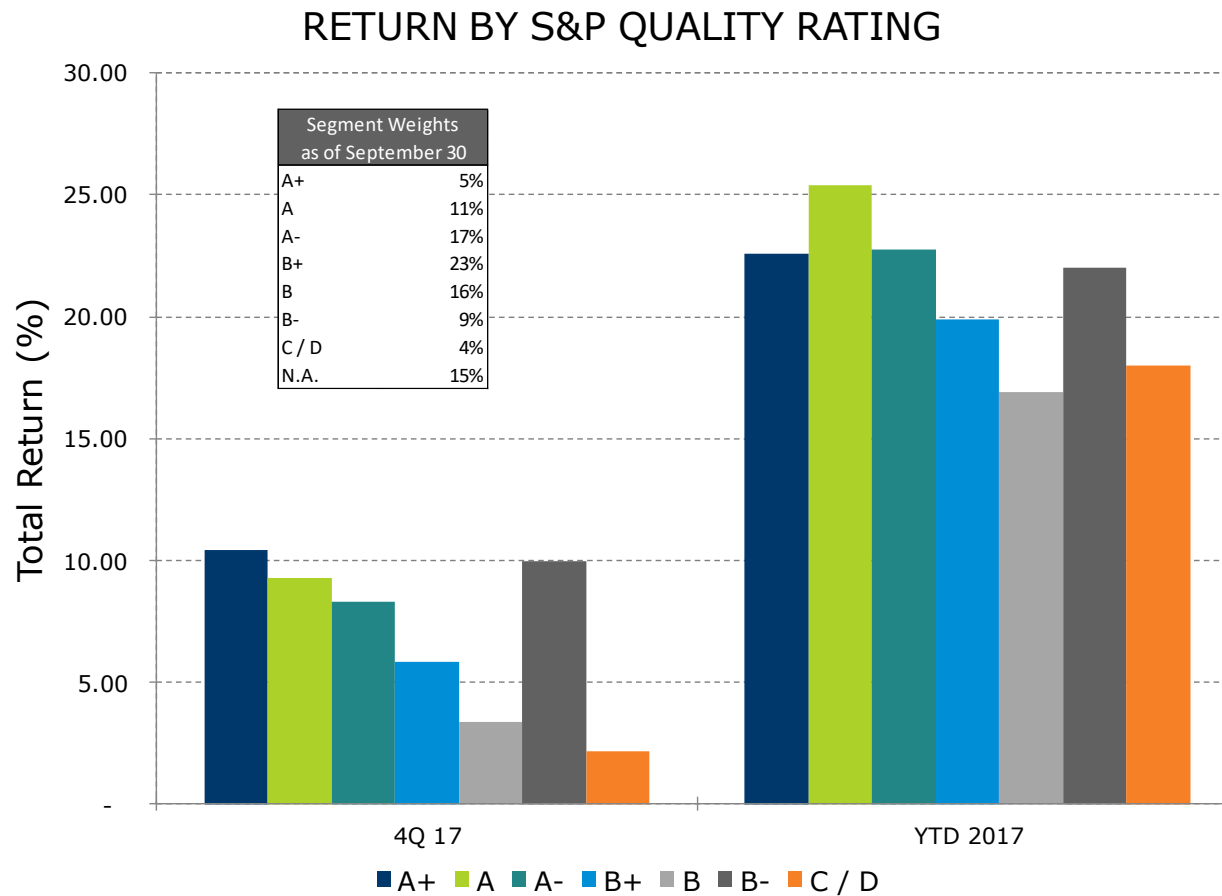
ANNUAL EQUITY RETURNS

- U.S. Equity has now produced 9 straight years of positive returns since 2008
- 2017 was one of the least volatile years in nearly four decades
 - Largest drawdown for the year was -2.75%
 - Only 4 trading days where the market was down 1% or more



RETURNS BY QUALITY SEGMENT

Generally speaking, higher quality names led the market for both the fourth quarter and 2017

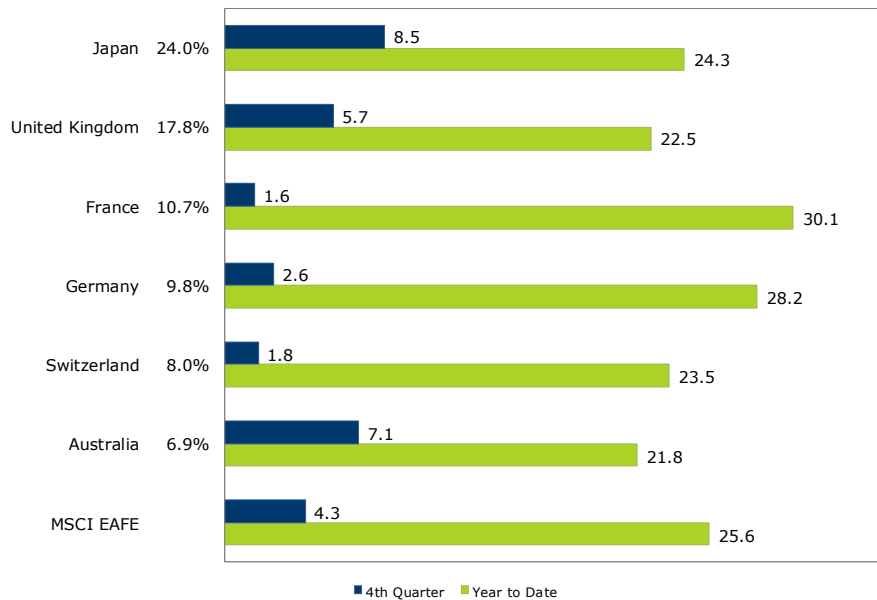


Data sources: Wilshire Atlas

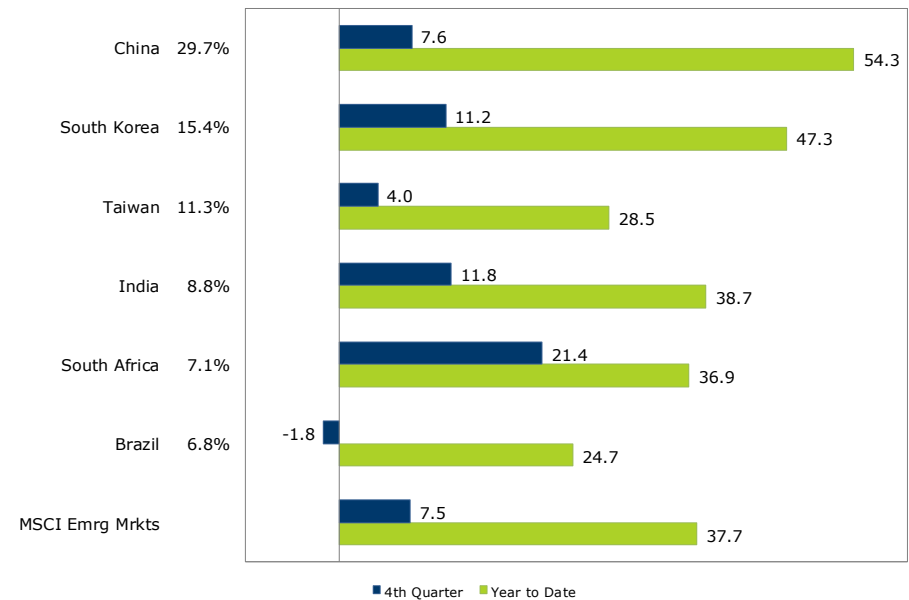
NON-U.S. EQUITY MARKET

| AS OF DECEMBER 31, 2017 | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|------------------------------|-----|------|------|------|------|-------|
| MSCI ACWI EX-US (\$G) | 5.1 | 27.8 | 27.8 | 8.3 | 7.3 | 2.3 |
| MSCI EAFE (\$G) | 4.3 | 25.6 | 25.6 | 8.3 | 8.4 | 2.4 |
| MSCI EMERGING MARKETS (\$G) | 7.5 | 37.7 | 37.7 | 9.5 | 4.7 | 2.0 |
| MSCI FRONTIER MARKETS (\$G) | 5.6 | 32.3 | 32.3 | 5.5 | 9.7 | -0.7 |
| MSCI ACWI EX-US GROWTH (\$G) | 5.8 | 32.5 | 32.5 | 9.7 | 8.4 | 2.8 |
| MSCI ACWI EX-US VALUE (\$G) | 4.3 | 23.4 | 23.4 | 6.9 | 6.2 | 1.8 |
| MSCI ACWI EX-US SMALL (\$G) | 6.6 | 32.1 | 32.1 | 12.5 | 10.5 | 5.2 |
| MSCI EAFE MINIMUM VOLATILITY | 3.6 | 22.2 | 22.2 | 9.3 | 9.9 | 5.2 |
| FTSE RAFI DEVELOPED EX-US | 4.7 | 25.7 | 25.7 | 8.7 | 8.9 | 2.8 |
| MSCI EAFE LC (G) | 3.7 | 15.8 | 15.8 | 9.0 | 11.9 | 3.8 |
| MSCI EMERGING MARKETS LC (G) | 5.7 | 31.0 | 31.0 | 10.9 | 8.4 | 4.5 |

MSCI EAFE: LARGEST COUNTRIES & RETURN (USD)



MSCI EM: LARGEST COUNTRIES & RETURN (USD)



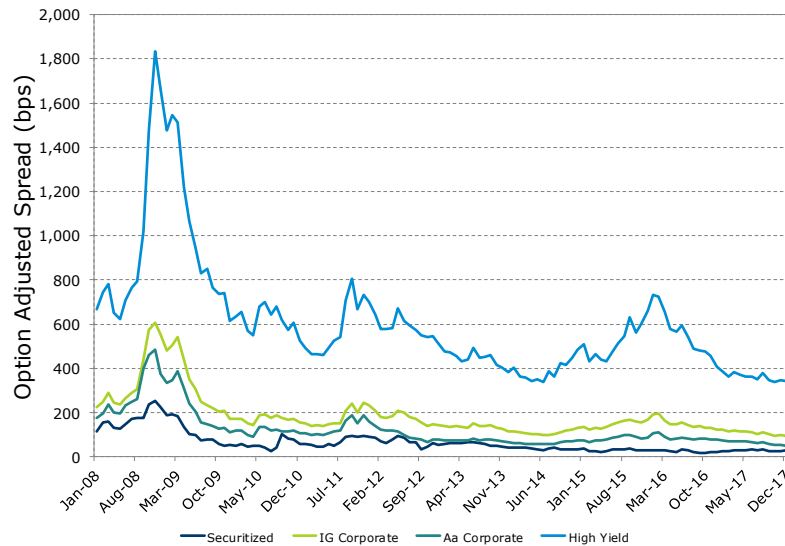
Data sources: Wilshire Compass

U.S. FIXED INCOME

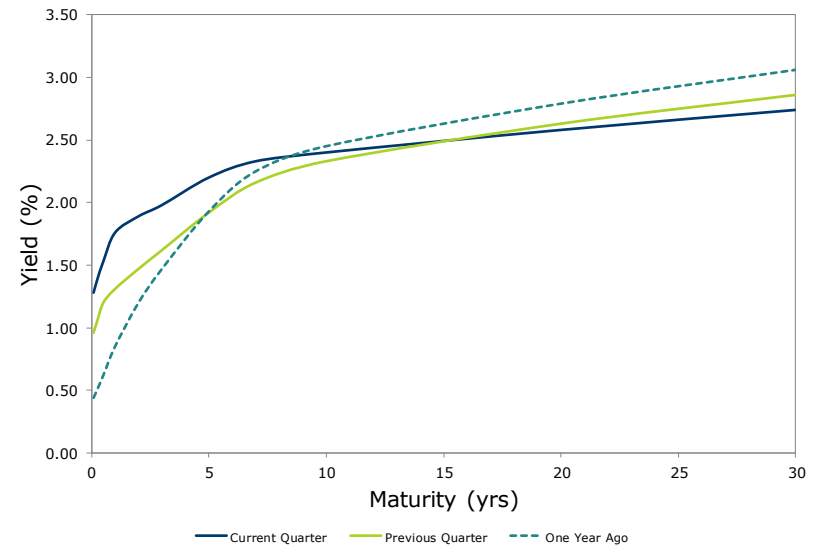
| AS OF DECEMBER 31, 2017 | YTM | DURATION | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|----------------------------------|-----|----------|-----|------|------|------|------|-------|
| BLOOMBERG BARCLAYS AGGREGATE | 2.7 | 6.0 | 0.4 | 3.6 | 3.6 | 2.2 | 2.1 | 4.0 |
| BLOOMBERG BARCLAYS TREASURY | 2.2 | 6.2 | 0.1 | 2.3 | 2.3 | 1.4 | 1.3 | 3.3 |
| BLOOMBERG BARCLAYS GOV'T-REL. | 2.7 | 5.5 | 0.3 | 4.2 | 4.2 | 2.2 | 1.9 | 3.7 |
| BLOOMBERG BARCLAYS SECURITIZED | 2.9 | 4.4 | 0.2 | 2.5 | 2.5 | 1.9 | 2.0 | 3.8 |
| BLOOMBERG BARCLAYS CORPORATE | 3.3 | 7.6 | 1.2 | 6.4 | 6.4 | 3.9 | 3.5 | 5.7 |
| BLOOMBERG BARCLAYS LT G/C | 3.5 | 15.4 | 2.8 | 10.7 | 10.7 | 4.5 | 4.4 | 7.3 |
| BLOOMBERG BARCLAYS LT TREASURY | 2.7 | 17.6 | 2.4 | 8.5 | 8.5 | 2.8 | 3.5 | 6.6 |
| BLOOMBERG BARCLAYS LT GOV't-REL. | 4.0 | 12.6 | 2.1 | 11.9 | 11.9 | 4.5 | 4.1 | 7.0 |
| BLOOMBERG BARCLAYS LT CORP. | 4.0 | 14.3 | 3.3 | 12.1 | 12.1 | 5.9 | 5.3 | 7.8 |
| BLOOMBERG BARCLAYS U.S. TIPS * | 2.4 | 7.7 | 1.3 | 3.0 | 3.0 | 2.0 | 0.1 | 3.5 |
| BLOOMBERG BARCLAYS HIGH YIELD | 6.2 | 3.9 | 0.5 | 7.5 | 7.5 | 6.3 | 5.8 | 8.0 |
| TREASURY BILLS | 1.4 | 0.25 | 0.3 | 0.8 | 0.8 | 0.4 | 0.3 | 0.4 |

* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

BLOOMBERG BARCLAYS FIXED INCOME INDEXES



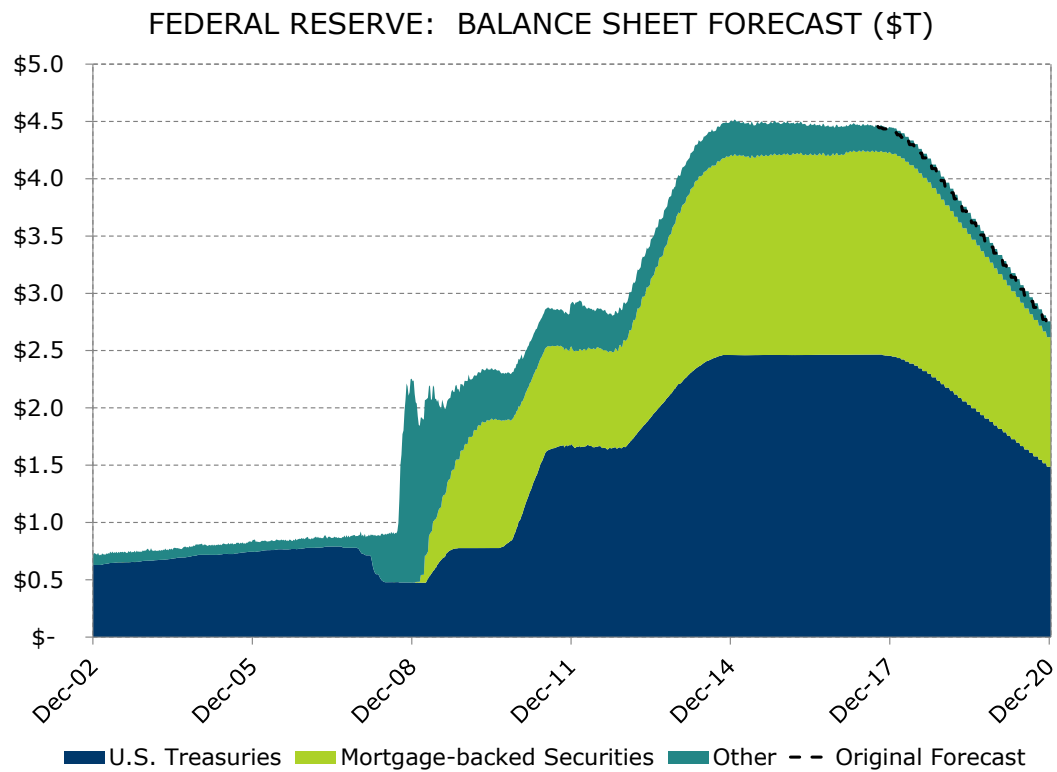
TREASURY YIELD CURVE



Data sources: Wilshire Compass, Bloomberg Barclays, U.S. Treasury

FEDERAL RESERVE

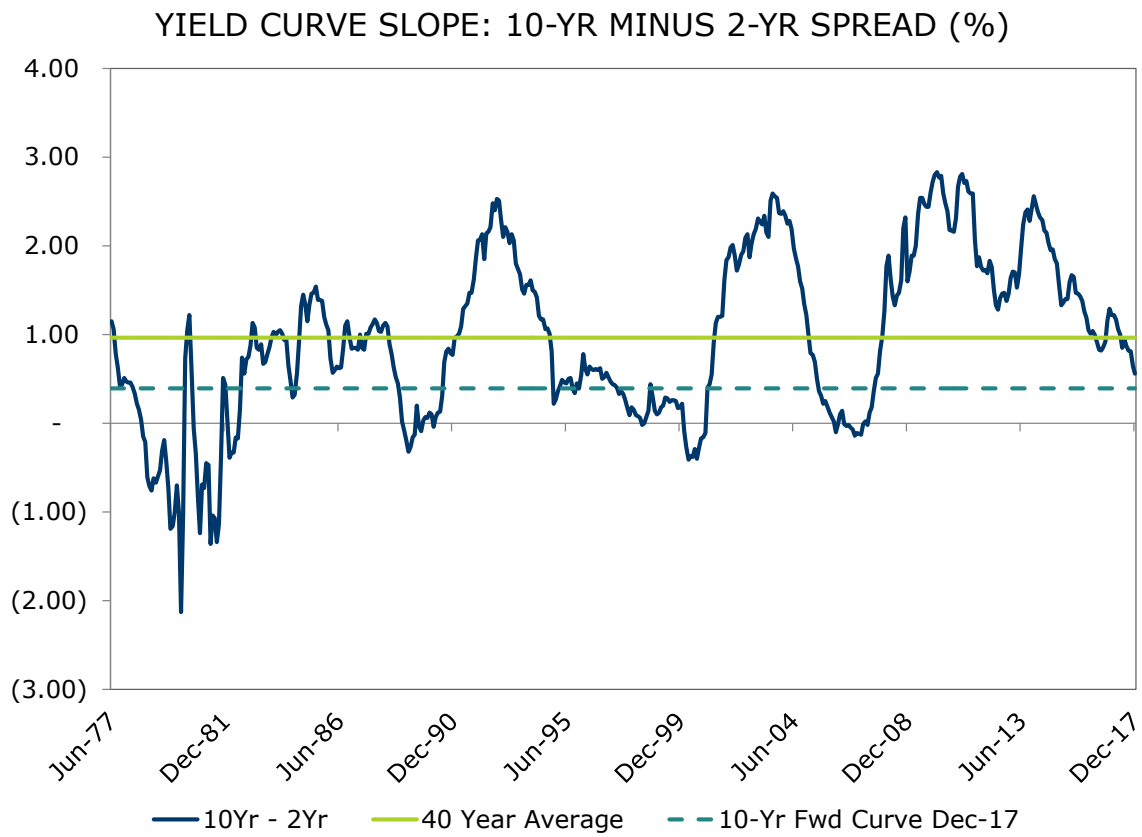
- Federal Reserve began their balance sheet normalization program during Q4; targeting \$10B in reductions per month with the goal of reaching \$50B per month in Q4 2018
- Total reductions have equaled only \$17B through mid-January 2018



Data sources: Federal Reserve

U.S. YIELD CURVE

- Shape of the curve had been steep since the global financial crisis; has recently flattened
- Current spread between 10-year and 2-year Treasury is well below average (0.56% vs. 0.96%)
- Tight spread present in 10-year forward curve as well (0.39%)
- Continued strong economic growth will put upward pressure on the long end of the curve

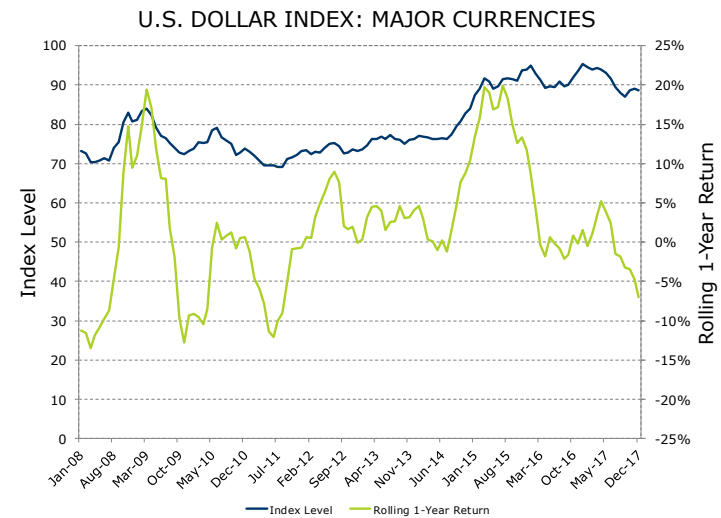
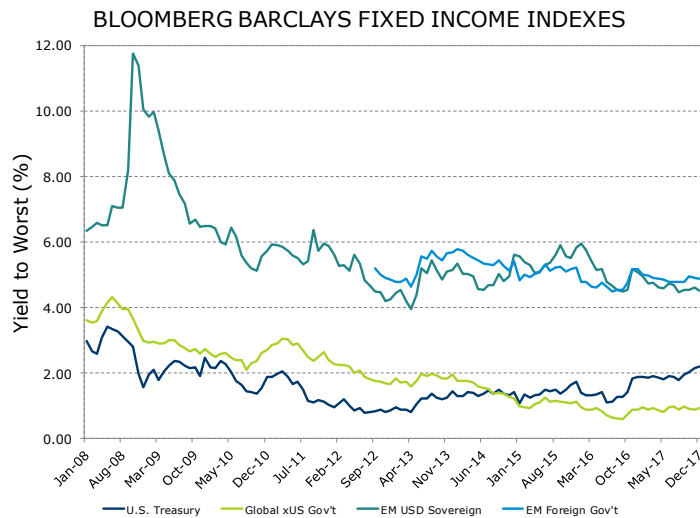


Data source: Federal Reserve

NON-U.S. FIXED INCOME

| AS OF DECEMBER 31, 2017 | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|--|------|------|------|------|------|-------|
| DEVELOPED MARKETS | | | | | | |
| BLMBRG BRCLYS GBL AGGREGATE xUS | 1.6 | 10.5 | 10.5 | 1.8 | -0.2 | 2.4 |
| BLMBRG BRCLYS GBL AGGREGATE xUS * | 1.1 | 2.5 | 2.5 | 2.9 | 3.7 | 4.2 |
| BLMBRG BRCLYS GLOBAL INF LNKD xUS | 3.9 | 12.8 | 12.8 | 2.6 | 2.4 | 3.3 |
| BLMBRG BRCLYS GLOBAL INF LNKD xUS * | 3.4 | 3.3 | 3.3 | 5.7 | 5.8 | 5.8 |
| EMERGING MARKETS (HARD CURRENCY) | | | | | | |
| BLMBRG BRCLYS EM USD AGGREGATE | 0.6 | 8.2 | 8.2 | 6.4 | 3.9 | 7.0 |
| EMERGING MARKETS (FOREIGN CURRENCY) | | | | | | |
| BLMBRG BRCLYS EM LOCAL CURR. GOVT | 2.2 | 14.3 | 14.3 | 2.7 | 0.3 | n.a. |
| BLMBRG BRCLYS EM LOCAL CURR. GOVT * | 0.0 | 3.6 | 3.6 | 2.3 | 1.8 | n.a. |
| EURO vs. DOLLAR | 1.6 | 13.8 | 13.8 | -0.3 | -1.9 | -2.0 |
| YEN vs. DOLLAR | -0.1 | 3.5 | 3.5 | 2.1 | -5.2 | -0.1 |
| POUND vs. DOLLAR | 0.8 | 9.5 | 9.5 | -4.6 | -3.6 | -3.8 |

* Returns are reported in terms of local market investors, which removes currency effects.



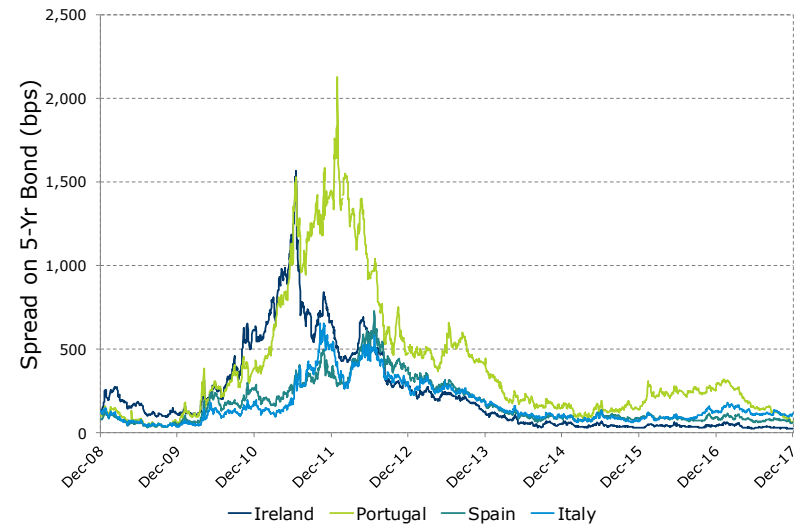
Data sources: Wilshire Compass, Bloomberg Barclays, Federal Reserve Bank of St. Louis

EUROPEAN DEBT

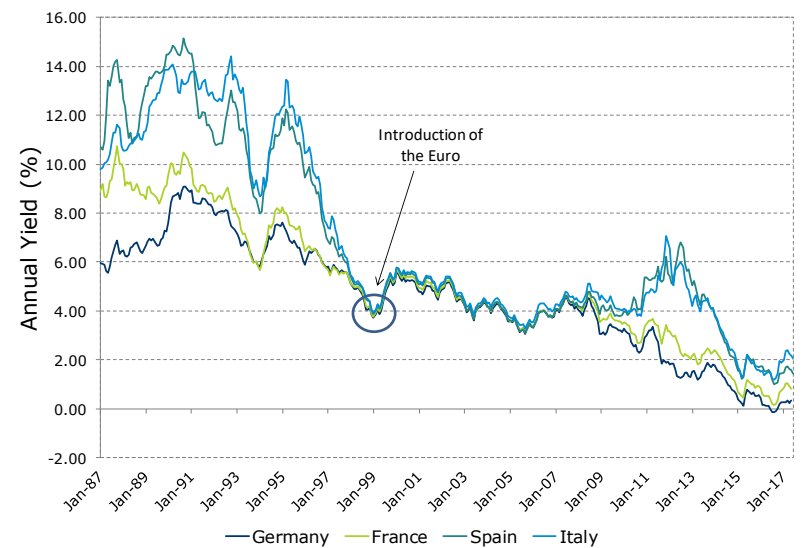
- Yields on Portugal's debt are down in the midst of a strong economic recovery and rating upgrades during the fourth quarter

- Yields on government bonds remain low globally

GOVERNMENT BOND SPREADS
Versus German Yield Curve



EUROPEAN GOVERNMENT BOND YIELDS

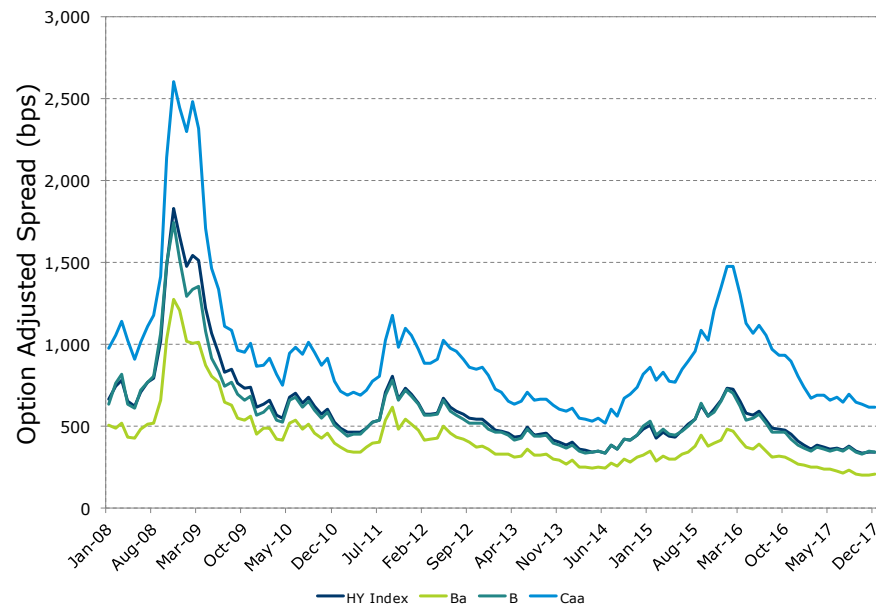


Data sources: Bloomberg Barclays, International Monetary Fund

HIGH YIELD BOND MARKET

| AS OF DECEMBER 31, 2017 | | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|--|---------------|------|------|------|------|-------|-------|
| BLOOMBERG BARCLAYS HIGH YIELD | | 0.5 | 7.5 | 7.5 | 6.3 | 5.8 | 8.0 |
| CREDIT SUISSE LEVERAGED LOAN | | 1.2 | 4.2 | 4.2 | 4.5 | 4.3 | 4.6 |
| HIGH YIELD QUALITY DISTRIBUTION | WEIGHT | | | | | | |
| Ba U.S. HIGH YIELD | 44.1% | 0.4 | 7.3 | 7.3 | 6.2 | 5.8 | 8.4 |
| B U.S. HIGH YIELD | 40.3% | 0.4 | 6.5 | 6.5 | 5.5 | 5.1 | 6.5 |
| Caa U.S. HIGH YIELD | 14.4% | 1.0 | 10.4 | 10.4 | 8.4 | 7.5 | 7.8 |
| Ca to D U.S. HIGH YIELD | 1.1% | 0.8 | 13.8 | 13.8 | -3.0 | -10.1 | -0.4 |
| Non-Rated U.S. HIGH YIELD | 0.2% | -2.0 | 9.2 | 9.2 | -2.5 | 0.9 | 1.3 |

BLOOMBERG BARCLAYS HIGH YIELD INDEXES



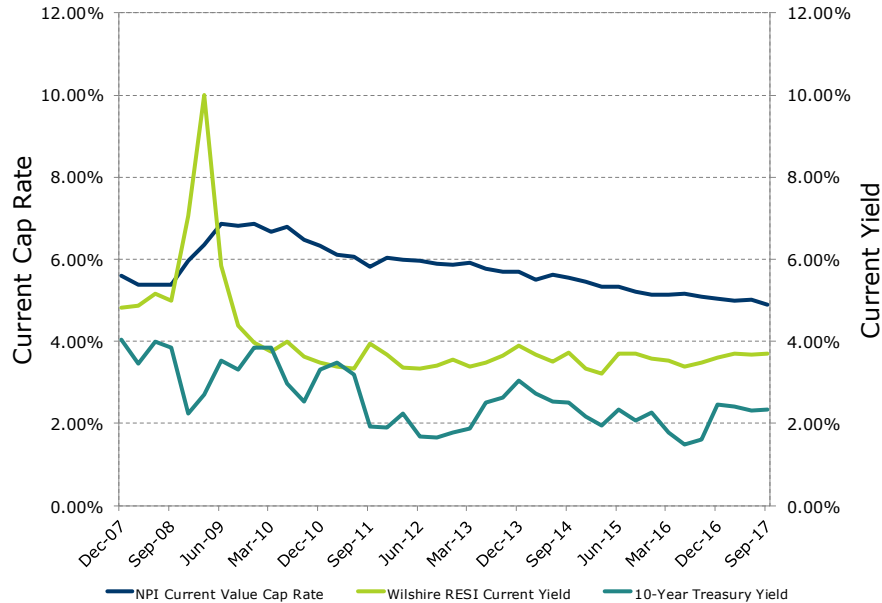
Data sources: Wilshire Compass, Bloomberg Barclays

Wilshire Consulting REAL ASSETS

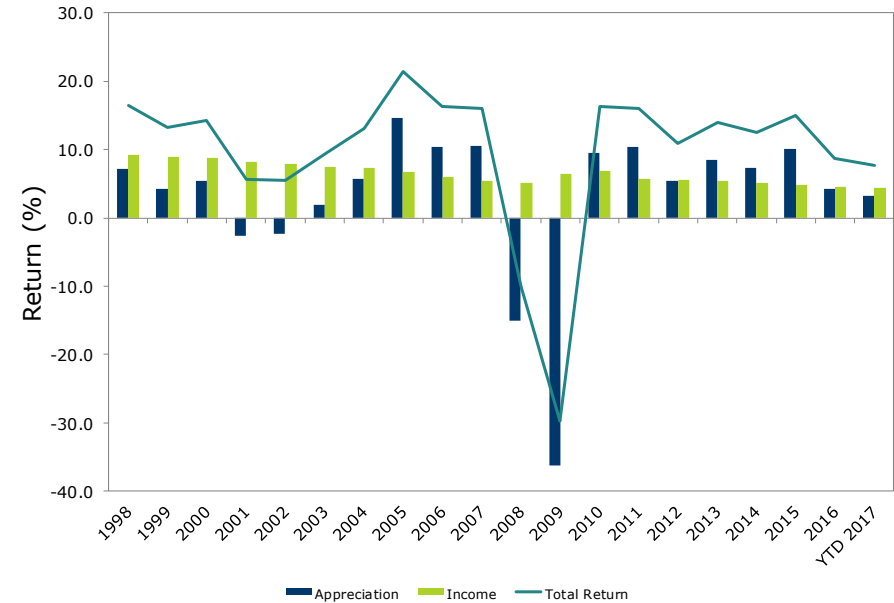


| AS OF DECEMBER 31, 2017 | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
|-------------------------------|------|------|------|------|------|-------|
| BLOOMBERG BARCLAYS U.S. TIPS | 1.3 | 3.0 | 3.0 | 2.0 | 0.1 | 3.5 |
| BLOOMBERG COMMODITY INDEX | 4.7 | 1.7 | 1.7 | -5.0 | -8.5 | -6.8 |
| WILSHIRE GLOBAL RESI INDEX | 3.2 | 10.0 | 10.0 | 5.8 | 8.0 | 5.4 |
| NCREIF ODCE FUND INDEX | 2.1 | 7.6 | 7.6 | 10.4 | 11.5 | 5.0 |
| NCREIF TIMBERLAND INDEX | 1.5 | 3.6 | 3.6 | 3.7 | 6.2 | 4.4 |
| ALERIAN MLP INDEX (OIL & GAS) | -1.0 | -6.5 | -6.5 | -9.3 | -0.1 | 6.0 |

REAL ESTATE VALUATION



NCREIF ODCE FUND INDEX RETURN

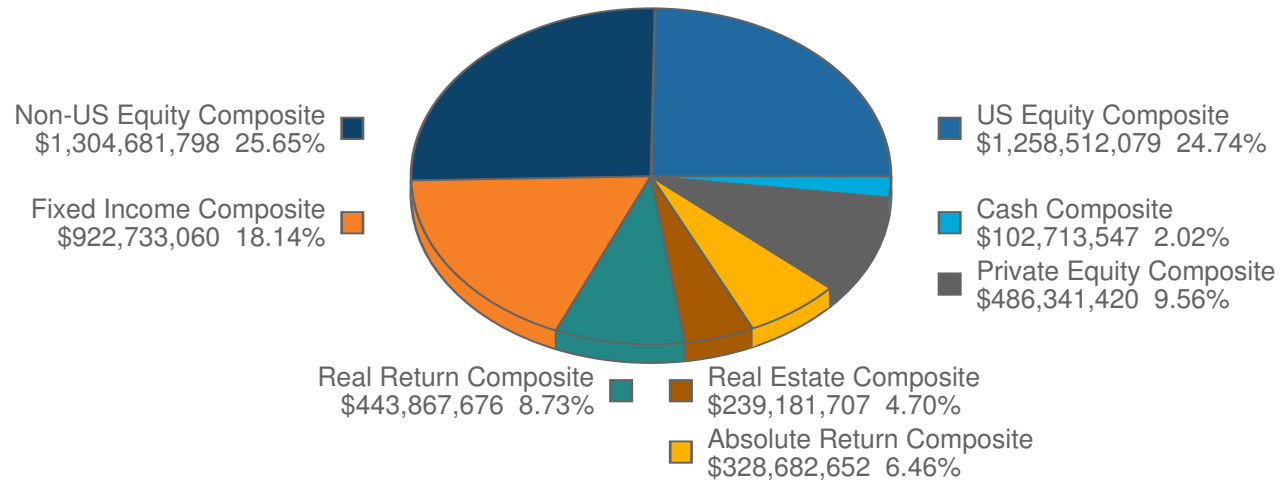


Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries



TOTAL FUND

Wilshire Consulting
MANAGER ALLOCATION
KRS Insurance Plan Composite
As of December 31, 2017



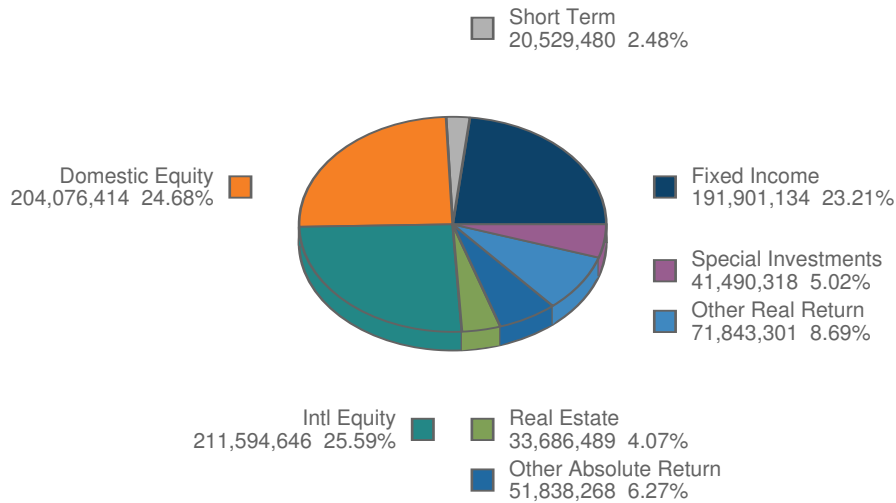
\$5,086,713,941

ACTUAL ALLOCATION VS POLICY ALLOCATION

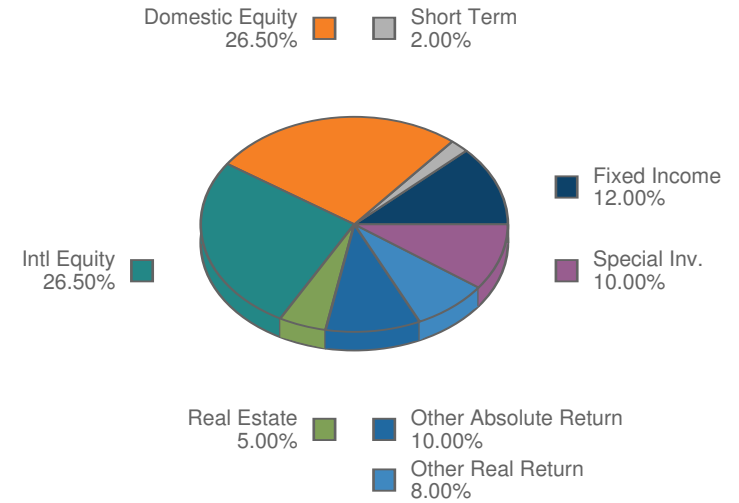
KERS Insurance Plan Composite

As of December 31, 2017

Total Fund



Policy Index



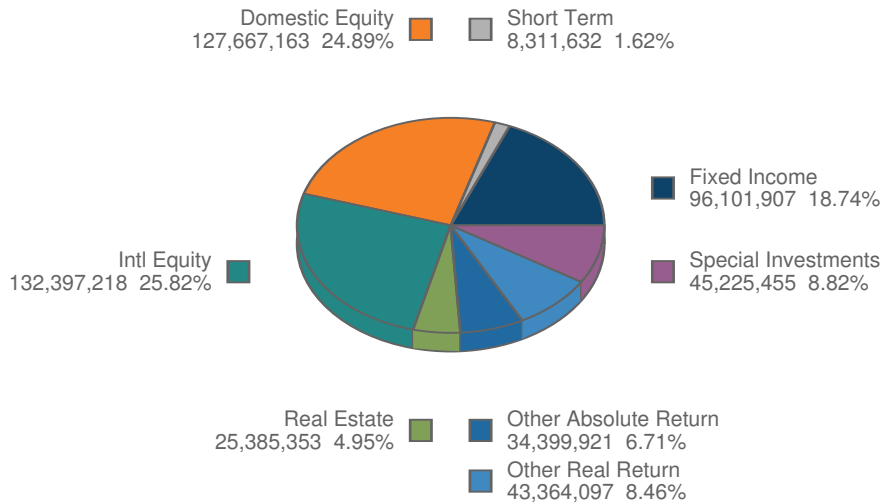
\$826,960,050

ACTUAL ALLOCATION VS POLICY ALLOCATION

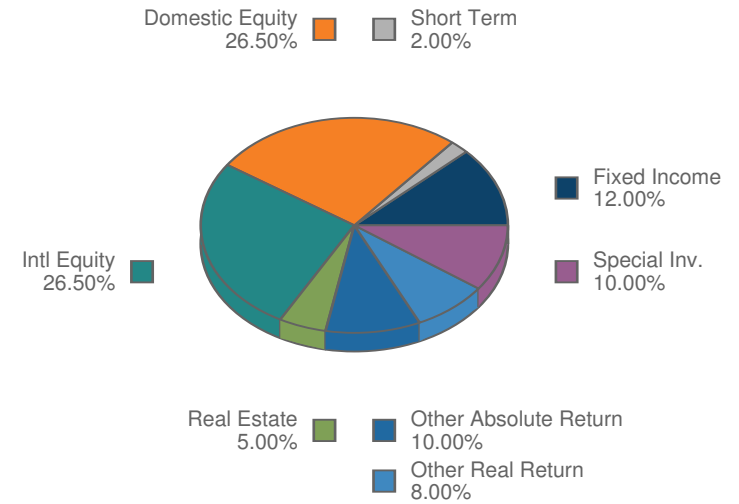
KERS (H) Insurance Plan Composite

As of December 31, 2017

Total Fund



Policy Index



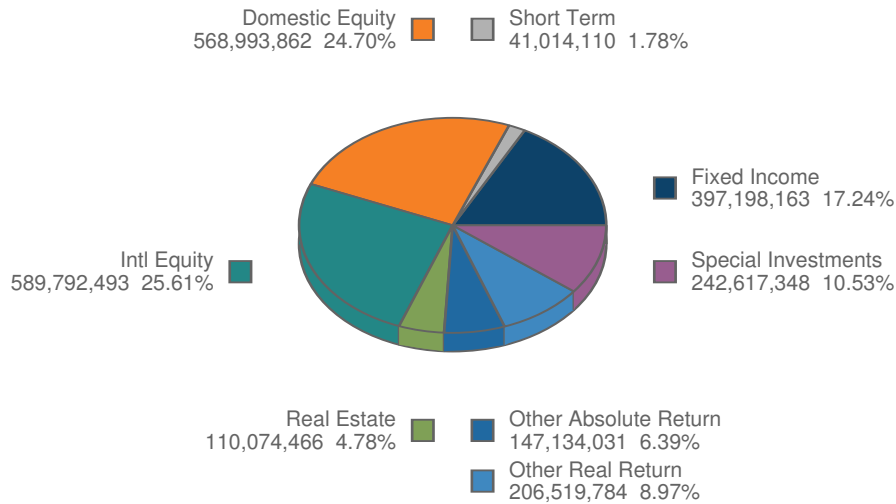
\$512,852,745

ACTUAL ALLOCATION VS POLICY ALLOCATION

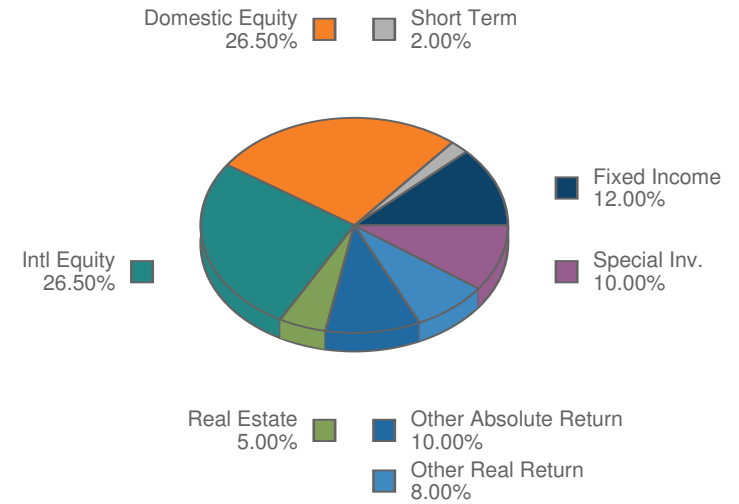
CERS Insurance Plan Composite

As of December 31, 2017

Total Fund



Policy Index



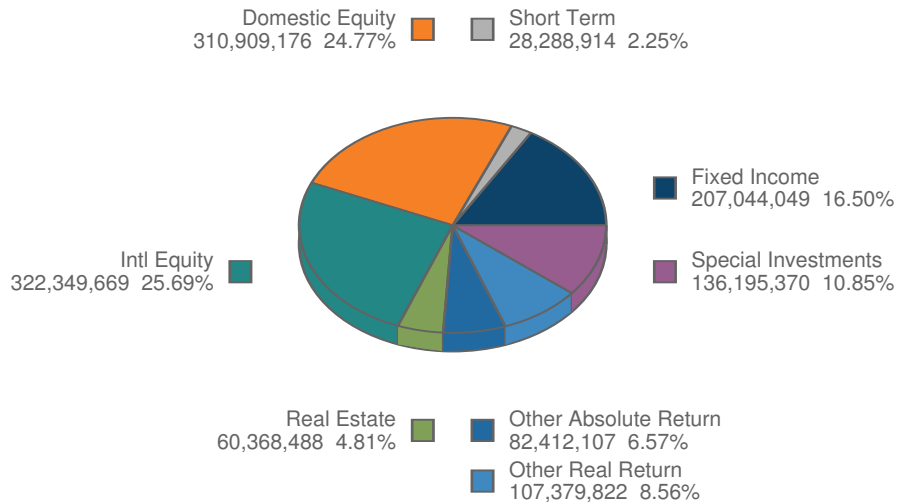
\$2,303,344,256

ACTUAL ALLOCATION VS POLICY ALLOCATION

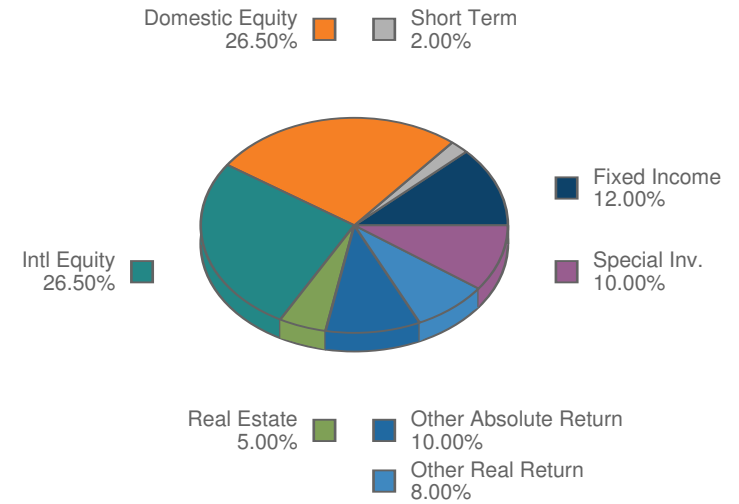
CERS (H) Insurance Plan Composite

As of December 31, 2017

Total Fund



Policy Index



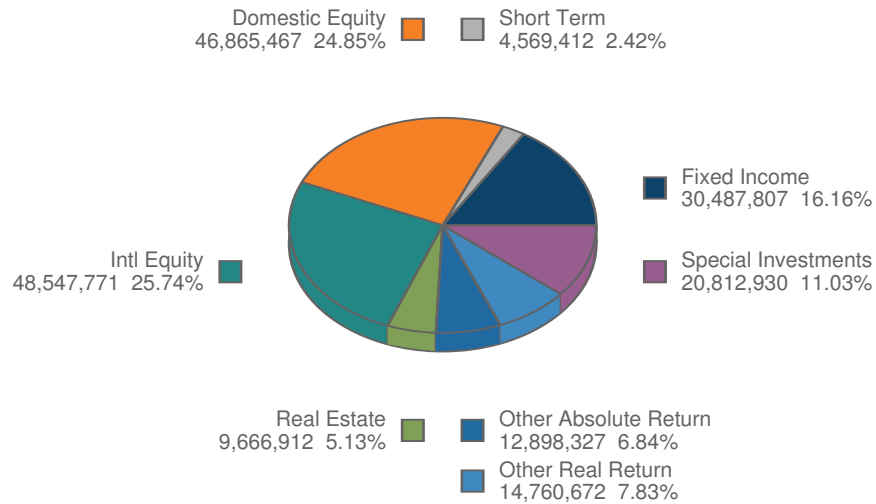
\$1,254,947,593

ACTUAL ALLOCATION VS POLICY ALLOCATION

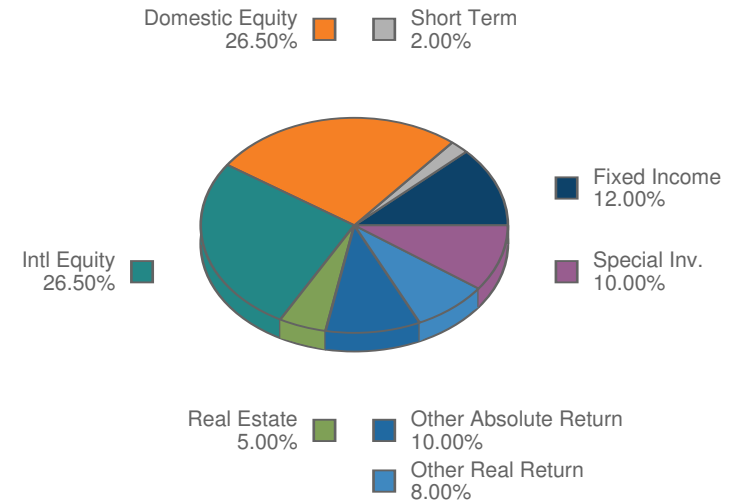
SPRS Insurance Plan Composite

As of December 31, 2017

Total Fund



Policy Index

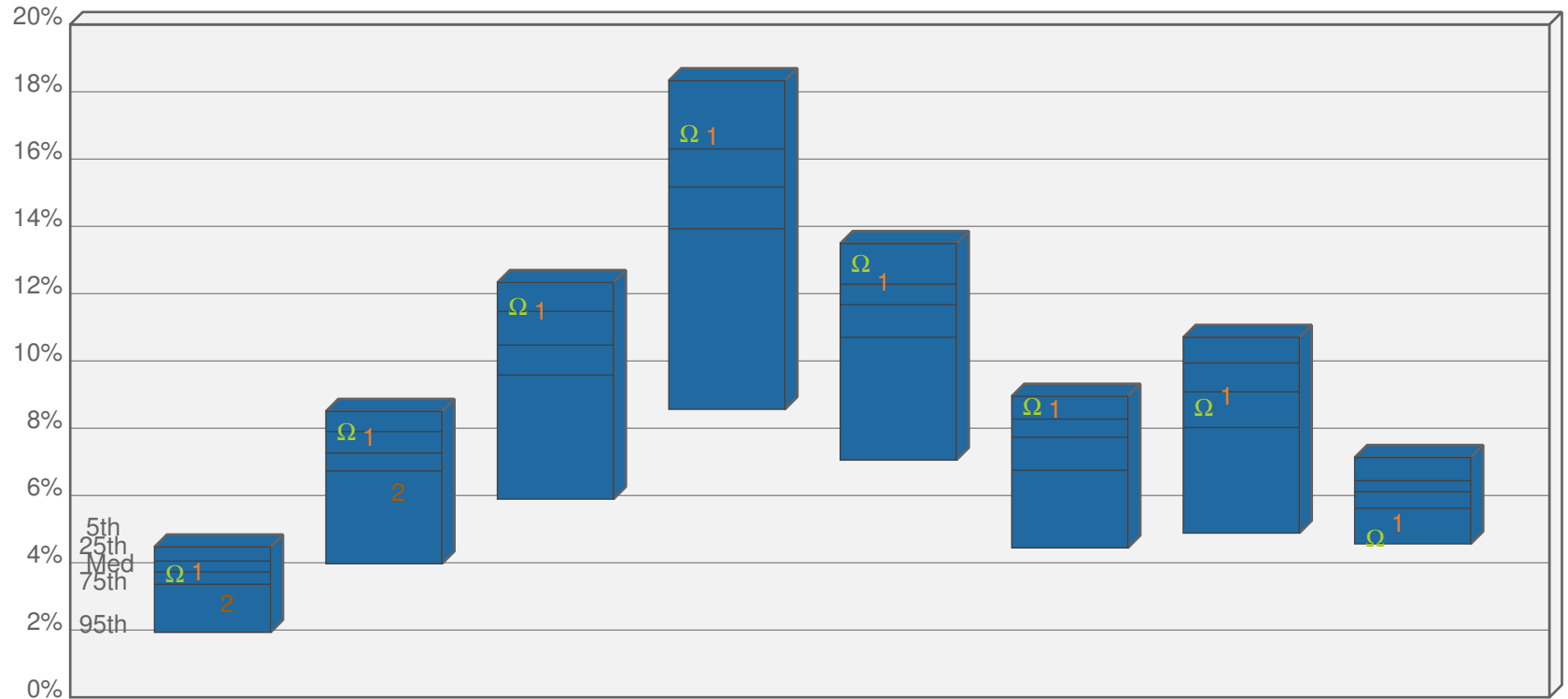


\$186,609,297

PERFORMANCE COMPARISON

KRS Insurance Plan Composite

Periods Ended December 31, 2017



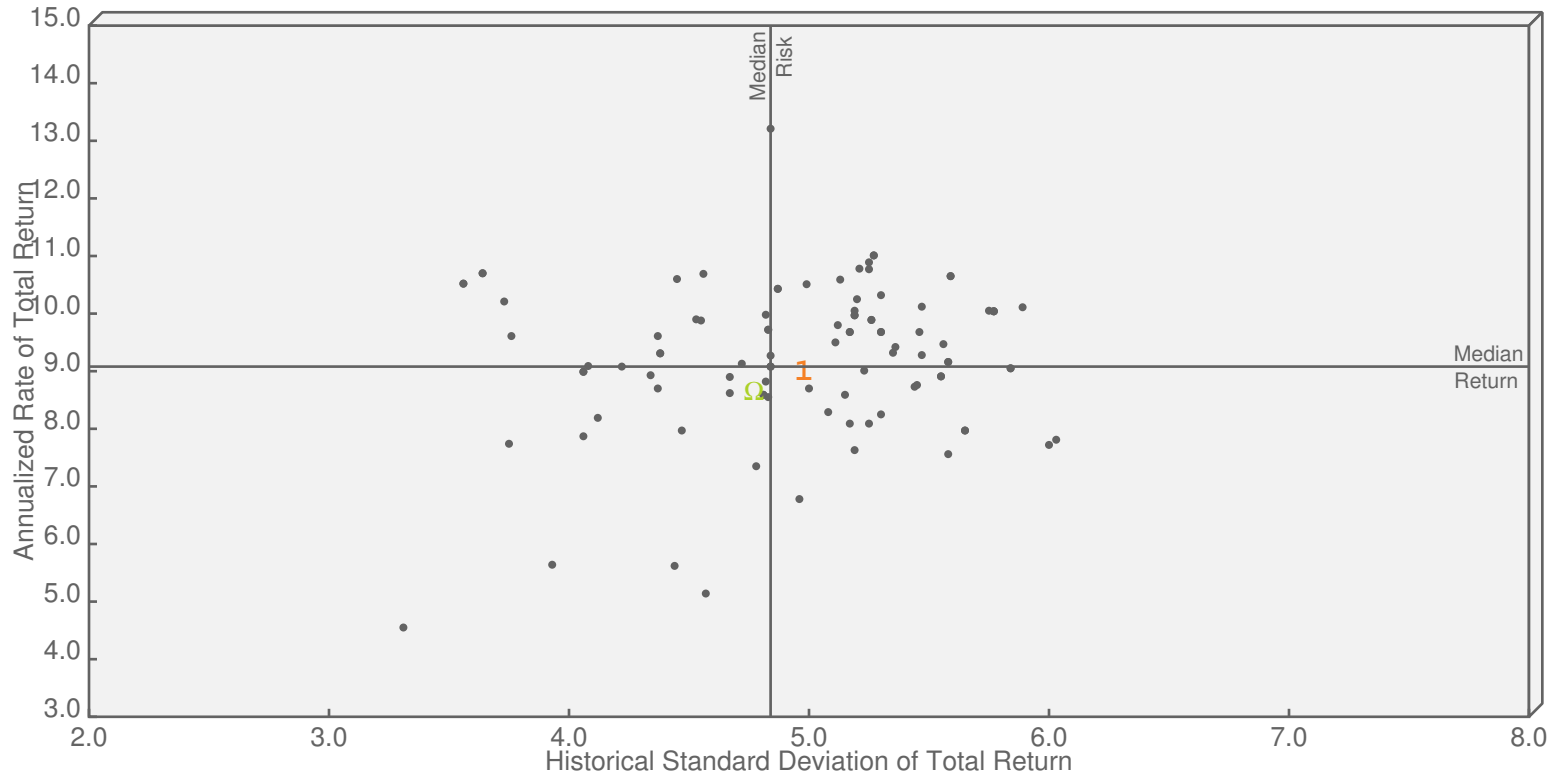
| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|----------------------|-----------|------------|------------|------------|------------|-----------|-----------|-----------|
| Ω KRS Insurance Plan | 3.68 (55) | 7.90 (25) | 11.63 (19) | 16.77 (15) | 12.89 (9) | 8.64 (14) | 8.62 (65) | 4.73 (93) |
| 1 KRS Target Alloc | 3.75 (47) | 7.74 (31) | 11.49 (24) | 16.69 (18) | 12.34 (22) | 8.56 (14) | 8.97 (53) | 5.18 (86) |
| 2 KRS IPS Benchmark | 2.79 (91) | 6.10 (86) | | | | | | |
| 5th %tile | 4.47 | 8.50 | 12.33 | 18.33 | 13.49 | 8.95 | 10.70 | 7.13 |
| 25th %tile | 4.05 | 7.90 | 11.47 | 16.30 | 12.28 | 8.27 | 9.94 | 6.44 |
| Median | 3.73 | 7.26 | 10.47 | 15.17 | 11.67 | 7.73 | 9.08 | 6.11 |
| 75th %tile | 3.36 | 6.73 | 9.58 | 13.93 | 10.70 | 6.75 | 8.02 | 5.62 |
| 95th %tile | 1.93 | 3.97 | 5.89 | 8.56 | 7.05 | 4.44 | 4.88 | 4.56 |
| Number of Funds | 154 | 154 | 154 | 154 | 149 | 145 | 144 | 119 |

*TUCS Total Ret of Master Trusts - Public Universe - Gross of Fees

RISK / RETURN ANALYSIS

KRS Insurance Plan

Five Years Ending December 31, 2017



| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|-----------------------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| KRS Insurance Plan | Ω | 8.62 | 65 | 4.79 | 55 |
| KRS Target Allocation Index | 1 | 8.97 | 53 | 5.00 | 45 |
| Median | | 9.08 | | 4.84 | |

*TUCS Total Returns of Master Trusts - Public Universe - Gross of Fees

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|----------------------------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|----------------|-------------|
| KRS Insurance Plan | | | | | | | | | |
| Net of Fee Return | 3.53 | 7.50 | 11.02 | 16.10 | 7.91 | 8.07 | 4.44 | 3/31/87 | 7.54 |
| KRS Target Allocation Index | 3.75 | 7.74 | 11.49 | 16.69 | 8.56 | 8.97 | 5.18 | 3/31/87 | 7.98 |
| Value Added | -0.22 | -0.24 | -0.46 | -0.60 | -0.66 | -0.90 | -0.75 | 3/31/87 | -0.44 |
| KRS IPS Benchmark | 2.79 | 6.10 | | | | | | | |
| KERS Insurance Plan | | | | | | | | | |
| Net of Fee Return | 3.33 | 7.12 | 10.51 | 15.49 | 7.54 | 7.72 | 4.27 | 3/31/87 | 7.49 |
| KERS Target Allocation Index | 3.69 | 7.69 | 11.44 | 16.64 | 8.40 | 8.84 | 5.12 | 3/31/87 | 7.96 |
| Value Added | -0.36 | -0.58 | -0.93 | -1.16 | -0.86 | -1.12 | -0.85 | 3/31/87 | -0.47 |
| KERS IPS Benchmark | 2.74 | 6.05 | | | | | | | |
| Assumed Rate 6.25% | 1.53 | 3.08 | | | | | | | |
| KERS (H) Insurance Plan | | | | | | | | | |
| Net of Fee Return | 3.50 | 7.44 | 10.94 | 16.03 | 7.83 | 8.07 | 4.44 | 3/31/87 | 7.54 |
| KERS (H) Target Allocation Index | 3.74 | 7.73 | 11.48 | 16.69 | 8.41 | 8.85 | 5.13 | 3/31/87 | 7.96 |
| Value Added | -0.23 | -0.30 | -0.54 | -0.66 | -0.58 | -0.79 | -0.69 | 3/31/87 | -0.42 |
| KERS (H) IPS Benchmark | 2.78 | 6.09 | | | | | | | |
| Assumed Rate 6.25% | 1.53 | 3.08 | | | | | | | |
| CERS Insurance Plan | | | | | | | | | |
| Net of Fee Return | 3.56 | 7.57 | 11.10 | 16.18 | 7.96 | 8.13 | 4.47 | 3/31/87 | 7.55 |
| CERS Target Allocation Index | 3.75 | 7.75 | 11.50 | 16.71 | 8.41 | 8.86 | 5.13 | 3/31/87 | 7.96 |
| Value Added | -0.19 | -0.19 | -0.40 | -0.52 | -0.46 | -0.73 | -0.66 | 3/31/87 | -0.41 |
| CERS IPS Benchmark | 2.80 | 6.11 | | | | | | | |
| Assumed Rate 6.25% | 1.53 | 3.08 | | | | | | | |

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|----------------------------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|----------------|-------------|
| CERS (H) Insurance Plan | | | | | | | | | |
| Net of Fee Return | 3.58 | 7.59 | 11.16 | 16.25 | 8.03 | 8.16 | 4.48 | 3/31/87 | 7.56 |
| CERS (H) Target Allocation Index | 3.75 | 7.75 | 11.49 | 16.70 | 8.41 | 8.86 | 5.13 | 3/31/87 | 7.96 |
| Value Added | -0.17 | -0.16 | -0.34 | -0.45 | -0.38 | -0.70 | -0.65 | 3/31/87 | -0.40 |
| CERS (H) IPS Benchmark | 2.80 | 6.10 | | | | | | | |
| Assumed Rate 6.25% | 1.53 | 3.08 | | | | | | | |
| SPRS Insurance Plan | | | | | | | | | |
| Net of Fee Return | 3.58 | 7.61 | 11.19 | 16.28 | 7.99 | 8.14 | 4.47 | 3/31/87 | 7.56 |
| SPRS Target Allocation Index | 3.74 | 7.75 | 11.49 | 16.70 | 8.41 | 8.86 | 5.13 | 3/31/87 | 7.96 |
| Value Added | -0.16 | -0.14 | -0.31 | -0.43 | -0.42 | -0.72 | -0.66 | 3/31/87 | -0.41 |
| SPRS IPS Benchmark | 2.79 | 6.10 | | | | | | | |
| Assumed Rate 6.25% | 1.53 | 3.08 | | | | | | | |

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|----------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|----------------|-------------|
| US Equity Composite | | | | | | | | | |
| Net of Fee Return | 6.00 | 10.59 | 13.60 | 19.26 | 10.82 | 14.98 | 8.24 | 6/30/92 | 9.80 |
| Russell 3000 | 6.34 | 11.20 | 14.55 | 21.13 | 11.12 | 15.58 | 8.60 | 6/30/92 | 9.95 |
| Value Added | -0.33 | -0.61 | -0.95 | -1.87 | -0.30 | -0.60 | -0.36 | 6/30/92 | -0.16 |
| Non-US Equity Composite | | | | | | | | | |
| Net of Fee Return | 5.55 | 12.77 | 19.81 | 29.30 | 9.08 | 7.95 | 0.73 | 3/31/00 | 2.61 |
| Policy Index | 5.23 | 11.91 | 18.69 | 28.30 | 8.44 | 7.35 | 2.13 | 3/31/00 | 2.98 |
| Value Added | 0.33 | 0.86 | 1.13 | 1.00 | 0.64 | 0.59 | -1.40 | 3/31/00 | -0.37 |
| Fixed Income Composite | | | | | | | | | |
| Net of Fee Return | 0.39 | 1.37 | 2.92 | 4.54 | 4.38 | 3.31 | 4.95 | 6/30/92 | 6.45 |
| Policy Index | 0.44 | 1.94 | 3.82 | 5.79 | 5.45 | 4.08 | 5.07 | 6/30/92 | 6.46 |
| Value Added | -0.05 | -0.57 | -0.90 | -1.25 | -1.07 | -0.77 | -0.12 | 6/30/92 | -0.00 |
| Bloomberg Global Aggregate | 1.08 | 2.86 | 5.54 | 7.39 | 2.02 | 0.79 | 3.09 | 6/30/92 | 5.19 |
| Real Return Composite | | | | | | | | | |
| Net of Fee Return | 0.73 | 2.15 | 2.83 | 7.38 | 3.40 | 1.76 | | 6/30/11 | 3.73 |
| Real Return Index (I) | 0.72 | 1.21 | 1.30 | 3.86 | 2.29 | 2.46 | | 6/30/11 | 2.87 |
| Value Added | 0.01 | 0.94 | 1.53 | 3.52 | 1.11 | -0.71 | | 6/30/11 | 0.86 |
| Real Estate Composite | | | | | | | | | |
| Net of Fee Return | 2.27 | 4.85 | 7.17 | 10.54 | 9.76 | 9.11 | | 6/30/09 | 9.23 |
| NCREIF ODCE NOF 1 Quarter Lag | 1.64 | 3.13 | 4.72 | 6.69 | 9.84 | 10.57 | | 6/30/09 | 7.87 |
| Value Added | 0.63 | 1.72 | 2.45 | 3.84 | -0.08 | -1.46 | | 6/30/09 | 1.36 |
| Absolute Return Composite | | | | | | | | | |
| Net of Fee Return | 1.31 | 3.35 | 3.79 | 5.35 | 2.27 | 4.65 | | 3/31/10 | 4.07 |
| HFRI FOF Div (1 Month Lag) | 1.41 | 3.27 | 4.20 | 7.07 | 2.11 | 3.90 | | 3/31/10 | 3.00 |
| Value Added | -0.11 | 0.08 | -0.41 | -1.72 | 0.16 | 0.75 | | 3/31/10 | 1.07 |

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|---------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|----------------|-------------|
| Private Equity Composite | | | | | | | | | |
| Net of Fee Return | 3.50 | 8.46 | 14.79 | 18.06 | 14.17 | 15.26 | 9.75 | 6/30/02 | 9.99 |
| KRS Short Term PE Index | 3.50 | 8.46 | 14.79 | 18.06 | 14.17 | 15.26 | 9.75 | 6/30/02 | 9.99 |
| Value Added | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | -0.00 | 6/30/02 | -0.00 |
| Russell 3000 +3% Qtr Lag | 5.35 | 9.54 | 16.77 | 25.02 | 15.14 | 18.48 | 11.30 | 6/30/02 | 10.83 |
| Cash Composite | | | | | | | | | |
| Net of Fee Return | 0.63 | 1.01 | 1.25 | 1.42 | 0.69 | 0.50 | 0.60 | 6/30/92 | 2.67 |
| 91-Day Treasury Bill | 0.28 | 0.55 | 0.75 | 0.85 | 0.41 | 0.27 | 0.39 | 6/30/92 | 2.64 |
| Value Added | 0.35 | 0.47 | 0.50 | 0.56 | 0.28 | 0.24 | 0.21 | 6/30/92 | 0.03 |

CUSTOM BENCHMARK SPECIFICATION

KRS Insurance Plan

December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|-----------------------------|----------------------------------|----------------------------------|-----------------------|----------------------------------|
| KRS Target Allocation Index | 6/87 | 6/17 | 100.00 | KRS Target Allocation Index |
| | 9/17 | 9/17 | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | KRS Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 8.00 | Real Return Index (I) |
| | | | 6.00 | Bloomberg High Yield |
| | | | 6.00 | Bloomberg Universal |
| | | | 26.50 | Russell 3000 |
| | 26.50 | MSCI ACWI Ex USA IMI Index (\$G) | | |
| | 12/17 | 12/17 | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | KRS Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| 8.00 | | | Real Return Index (I) | |
| 6.00 | | | Bloomberg High Yield | |
| 6.00 | | | Bloomberg Universal | |
| 26.50 | | | Russell 3000 | |
| 26.50 | MSCI ACWI Ex USA IMI Index (\$N) | | | |
| KRS IPS Benchmark | 9/17 | 9/17 | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | KRS Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 10.00 | Real Return Index (I) |
| | | | 4.00 | Bloomberg Universal |
| | | | 24.00 | Bloomberg High Yield |
| | | | 17.50 | MSCI ACWI Ex USA IMI Index (\$G) |
| | | | 17.50 | Russell 3000 |

CUSTOM BENCHMARK SPECIFICATION

KRS Insurance Plan

December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|---------------------------|---------------|-------------|---------|-------------------------------|
| KRS IPS Benchmark (cont.) | 12/17 | 12/17 | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | KRS Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 10.00 | Real Return Index (I) |
| | | | 4.00 | Bloomberg Universal |
| | | | 24.00 | Bloomberg High Yield |
| | | | 17.50 | MSCI ACWI Ex USA IMI (\$N) |
| 17.50 | Russell 3000 | | | |

CUSTOM BENCHMARK SPECIFICATION

KERS Insurance Plan

December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|------------------------------|-------------------------------|-----------------------|----------------------------------|----------------------------------|
| KERS Target Allocation Index | 6/87 | 6/17 | 100.00 | KERS Target Allocation Index |
| | 9/17 | 9/17 | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | KERS Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 8.00 | Real Return Index (I) |
| | | | 6.00 | Bloomberg High Yield |
| | | | 6.00 | Bloomberg Universal |
| | | | 26.50 | Russell 3000 |
| | | | 26.50 | MSCI ACWI Ex USA IMI Index (\$G) |
| | | | 12/17 | 12/17 |
| | 26.50 | Russell 3000 | | |
| | 6.00 | Bloomberg Universal | | |
| | 6.00 | Bloomberg High Yield | | |
| | 8.00 | Real Return Index (I) | | |
| 9/17 | 9/17 | 5.00 | NCREIF ODCE NOF 1 Quarter Lag | |
| | | 10.00 | HFRI FOF Div (1 Month Lag) | |
| | | 10.00 | KERS Short Term PE Benchmark | |
| | | 2.00 | 91-Day Treasury Bill | |
| | | 17.50 | Russell 3000 | |
| | | 17.50 | MSCI ACWI Ex USA IMI Index (\$G) | |
| | | 24.00 | Bloomberg High Yield | |
| 4.00 | Bloomberg Universal | | | |
| 10.00 | Real Return Index (I) | | | |
| 5.00 | NCREIF ODCE NOF 1 Quarter Lag | | | |
| 10.00 | HFRI FOF Div (1 Month Lag) | | | |
| 10.00 | KERS Short Term PE Benchmark | | | |
| 2.00 | 91-Day Treasury Bill | | | |

CUSTOM BENCHMARK SPECIFICATION

KERS Insurance Plan

December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|----------------------------|---------------|-------------|---------|-------------------------------|
| KERS IPS Benchmark (cont.) | 12/17 | 12/17 | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | KERS Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 10.00 | Real Return Index (I) |
| | | | 4.00 | Bloomberg Universal |
| | | | 24.00 | Bloomberg High Yield |
| | | | 17.50 | MSCI ACWI Ex USA IMI (\$N) |
| | | | 17.50 | Russell 3000 |
| Assumed Rate 6.25% | 9/17 | 12/17 | 100.00 | Assumed Rate 6.25% |

CUSTOM BENCHMARK SPECIFICATION

KERS (H) Insurance Plan

December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|----------------------------------|----------------------------------|-------------|----------------------|----------------------------------|
| KERS (H) Target Allocation Index | 6/87 | 6/17 | 100.00 | KERS (H) Target Allocation Index |
| | 9/17 | 9/17 | 26.50 | MSCI ACWI Ex USA IMI Index (\$G) |
| | | | 26.50 | Russell 3000 |
| | | | 6.00 | Bloomberg Universal |
| | | | 6.00 | Bloomberg High Yield |
| | | | 8.00 | Real Return Index (I) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 10.00 | KERS (H) Short Term PE Benchmark |
| | 12/17 | 12/17 | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | KERS (H) Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 8.00 | Real Return Index (I) |
| 6.00 | | | Bloomberg High Yield | |
| KERS (H) IPS Benchmark | 9/17 | 9/17 | 6.00 | Bloomberg Universal |
| | | | 26.50 | Russell 3000 |
| | | | 26.50 | MSCI ACWI Ex USA IMI (\$N) |
| | | | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | KERS (H) Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 10.00 | Real Return Index (I) |
| | | | 4.00 | Bloomberg Universal |
| | | | 24.00 | Bloomberg High Yield |
| 17.50 | MSCI ACWI Ex USA IMI Index (\$G) | | | |
| 17.50 | Russell 3000 | | | |

CUSTOM BENCHMARK SPECIFICATION

KERS (H) Insurance Plan

December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|--------------------------------|---------------|-------------|---------|----------------------------------|
| KERS (H) IPS Benchmark (cont.) | 12/17 | 12/17 | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | KERS (H) Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 10.00 | Real Return Index (I) |
| | | | 4.00 | Bloomberg Universal |
| | | | 24.00 | Bloomberg High Yield |
| | | | 17.50 | MSCI ACWI Ex USA IMI (\$N) |
| 17.50 | Russell 3000 | | | |
| Assumed Rate 6.25% | 9/17 | 12/17 | 100.00 | Assumed Rate 6.25% |

CUSTOM BENCHMARK SPECIFICATION

CERS Insurance Plan

December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|------------------------------|----------------------|----------------------|-------------------------------|----------------------------------|
| CERS Target Allocation Index | 6/87 | 6/17 | 100.00 | CERS Target Allocation Index |
| | 9/17 | 9/17 | 26.50 | MSCI ACWI Ex USA IMI Index (\$G) |
| | | | 26.50 | Russell 3000 |
| | | | 6.00 | Bloomberg Universal |
| | | | 6.00 | Bloomberg High Yield |
| | | | 8.00 | Real Return Index (I) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 10.00 | CERS Short Term PE Benchmark |
| | 2.00 | 91-Day Treasury Bill | | |
| | 12/17 | 12/17 | 26.50 | MSCI ACWI Ex USA IMI (\$N) |
| | | | 26.50 | Russell 3000 |
| | | | 6.00 | Bloomberg Universal |
| 6.00 | | | Bloomberg High Yield | |
| 8.00 | | | Real Return Index (I) | |
| 5.00 | | | NCREIF ODCE NOF 1 Quarter Lag | |
| 10.00 | | | HFRI FOF Div (1 Month Lag) | |
| 10.00 | | | CERS Short Term PE Benchmark | |
| 2.00 | 91-Day Treasury Bill | | | |
| CERS IPS Benchmark | 9/17 | 9/17 | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | CERS Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 10.00 | Real Return Index (I) |
| | | | 4.00 | Bloomberg Universal |
| | | | 24.00 | Bloomberg High Yield |
| | | | 17.50 | MSCI ACWI Ex USA IMI Index (\$G) |
| 17.50 | Russell 3000 | | | |

CUSTOM BENCHMARK SPECIFICATION

CERS Insurance Plan

December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|----------------------------|---------------|-------------|---------|-------------------------------|
| CERS IPS Benchmark (cont.) | 12/17 | 12/17 | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | CERS Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 10.00 | Real Return Index (I) |
| | | | 4.00 | Bloomberg Universal |
| | | | 24.00 | Bloomberg High Yield |
| | | | 17.50 | MSCI ACWI Ex USA IMI (\$N) |
| | | | 17.50 | Russell 3000 |
| Assumed Rate 6.25% | 9/17 | 12/17 | 100.00 | Assumed Rate 6.25% |

CUSTOM BENCHMARK SPECIFICATION

CERS (H) Insurance Plan

December 31, 2017

| | Quarter Start | Quarter End | Percent | Description | | |
|----------------------------------|---------------|----------------------------------|----------------------------------|----------------------------------|-------|----------------------------------|
| CERS (H) Target Allocation Index | 6/87 | 6/17 | 100.00 | CERS (H) Target Allocation Index | | |
| | 9/17 | 9/17 | 26.50 | MSCI ACWI Ex USA IMI Index (\$G) | | |
| | | | 26.50 | Russell 3000 | | |
| | | | 6.00 | Bloomberg Universal | | |
| | | | 6.00 | Bloomberg High Yield | | |
| | | | 8.00 | Real Return Index (I) | | |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag | | |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) | | |
| | | | 10.00 | CERS (H) Short Term PE Benchmark | | |
| | | | 2.00 | 91-Day Treasury Bill | | |
| | | | 12/17 | 12/17 | 26.50 | MSCI ACWI Ex USA IMI (\$N) |
| | 12/17 | 12/17 | 26.50 | Russell 3000 | | |
| | | | 6.00 | Bloomberg Universal | | |
| | | | 6.00 | Bloomberg High Yield | | |
| 8.00 | | | Real Return Index (I) | | | |
| 5.00 | | | NCREIF ODCE NOF 1 Quarter Lag | | | |
| 10.00 | | | HFRI FOF Div (1 Month Lag) | | | |
| 10.00 | | | CERS (H) Short Term PE Benchmark | | | |
| 2.00 | | | 91-Day Treasury Bill | | | |
| CERS (H) IPS Benchmark | | | 9/17 | 9/17 | 2.00 | 91-Day Treasury Bill |
| | | | | | 10.00 | CERS (H) Short Term PE Benchmark |
| | 10.00 | HFRI FOF Div (1 Month Lag) | | | | |
| | 5.00 | NCREIF ODCE NOF 1 Quarter Lag | | | | |
| | 10.00 | Real Return Index (I) | | | | |
| | 4.00 | Bloomberg Universal | | | | |
| | 24.00 | Bloomberg High Yield | | | | |
| | 17.50 | MSCI ACWI Ex USA IMI Index (\$G) | | | | |
| 17.50 | Russell 3000 | | | | | |

CUSTOM BENCHMARK SPECIFICATION

CERS (H) Insurance Plan

December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|--------------------------------|---------------|-------------|---------|----------------------------------|
| CERS (H) IPS Benchmark (cont.) | 12/17 | 12/17 | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | CERS (H) Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 10.00 | Real Return Index (I) |
| | | | 4.00 | Bloomberg Universal |
| | | | 24.00 | Bloomberg High Yield |
| | | | 17.50 | MSCI ACWI Ex USA IMI (\$N) |
| 17.50 | Russell 3000 | | | |
| Assumed Rate 6.25% | 9/17 | 12/17 | 100.00 | Assumed Rate 6.25% |

CUSTOM BENCHMARK SPECIFICATION

SPRS Insurance Plan

December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|------------------------------|----------------------------------|-------------------------------|---------|----------------------------------|
| SPRS Target Allocation Index | 6/87 | 6/17 | 100.00 | SPRS Target Allocation Index |
| | 9/17 | 9/17 | 26.50 | MSCI ACWI Ex USA IMI Index (\$G) |
| | | | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | SPRS Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 8.00 | Real Return Index (I) |
| | | | 6.00 | Bloomberg High Yield |
| | | | 6.00 | Bloomberg Universal |
| | | | 26.50 | Russell 3000 |
| | | | 12/17 | 12/17 |
| | 10.00 | SPRS Short Term PE Benchmark | | |
| | 10.00 | HFRI FOF Div (1 Month Lag) | | |
| | 5.00 | NCREIF ODCE NOF 1 Quarter Lag | | |
| 8.00 | Real Return Index (I) | | | |
| 6.00 | Bloomberg High Yield | | | |
| SPRS IPS Benchmark | 9/17 | 9/17 | 6.00 | Bloomberg Universal |
| | | | 26.50 | Russell 3000 |
| | | | 26.50 | MSCI ACWI Ex USA IMI (\$N) |
| | | | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | SPRS Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 10.00 | Real Return Index (I) |
| | | | 4.00 | Bloomberg Universal |
| | | | 24.00 | Bloomberg High Yield |
| 17.50 | MSCI ACWI Ex USA IMI Index (\$G) | | | |
| 17.50 | Russell 3000 | | | |

CUSTOM BENCHMARK SPECIFICATION

SPRS Insurance Plan

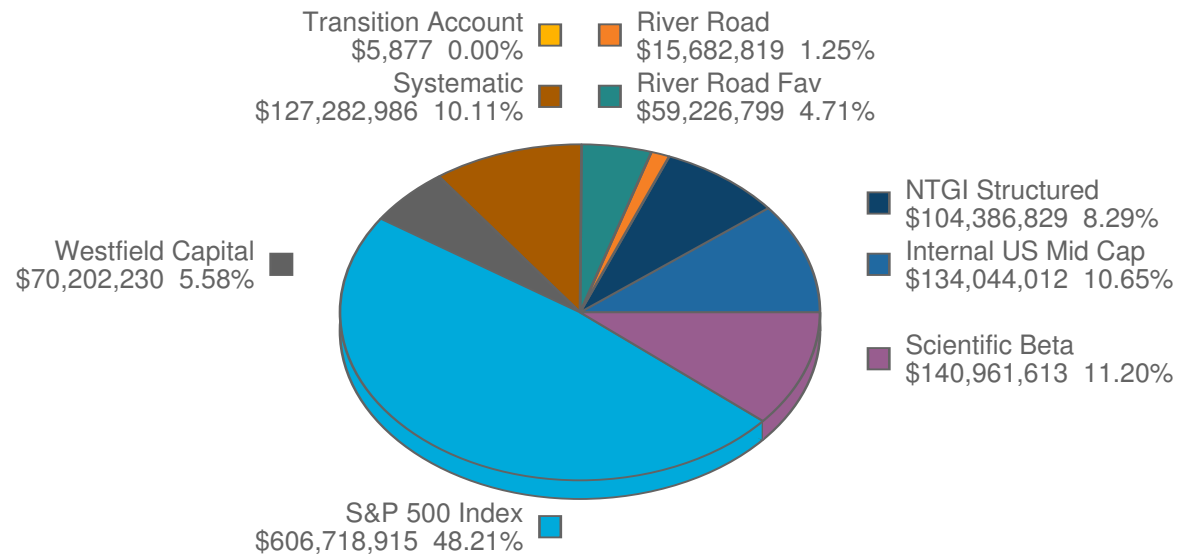
December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|----------------------------|---------------|-------------|---------|-------------------------------|
| SPRS IPS Benchmark (cont.) | 12/17 | 12/17 | 2.00 | 91-Day Treasury Bill |
| | | | 10.00 | SPRS Short Term PE Benchmark |
| | | | 10.00 | HFRI FOF Div (1 Month Lag) |
| | | | 5.00 | NCREIF ODCE NOF 1 Quarter Lag |
| | | | 10.00 | Real Return Index (I) |
| | | | 4.00 | Bloomberg Universal |
| | | | 24.00 | Bloomberg High Yield |
| | | | 17.50 | MSCI ACWI Ex USA IMI (\$N) |
| | | | 17.50 | Russell 3000 |
| Assumed Rate 6.25% | 9/17 | 12/17 | 100.00 | Assumed Rate 6.25% |



US EQUITY

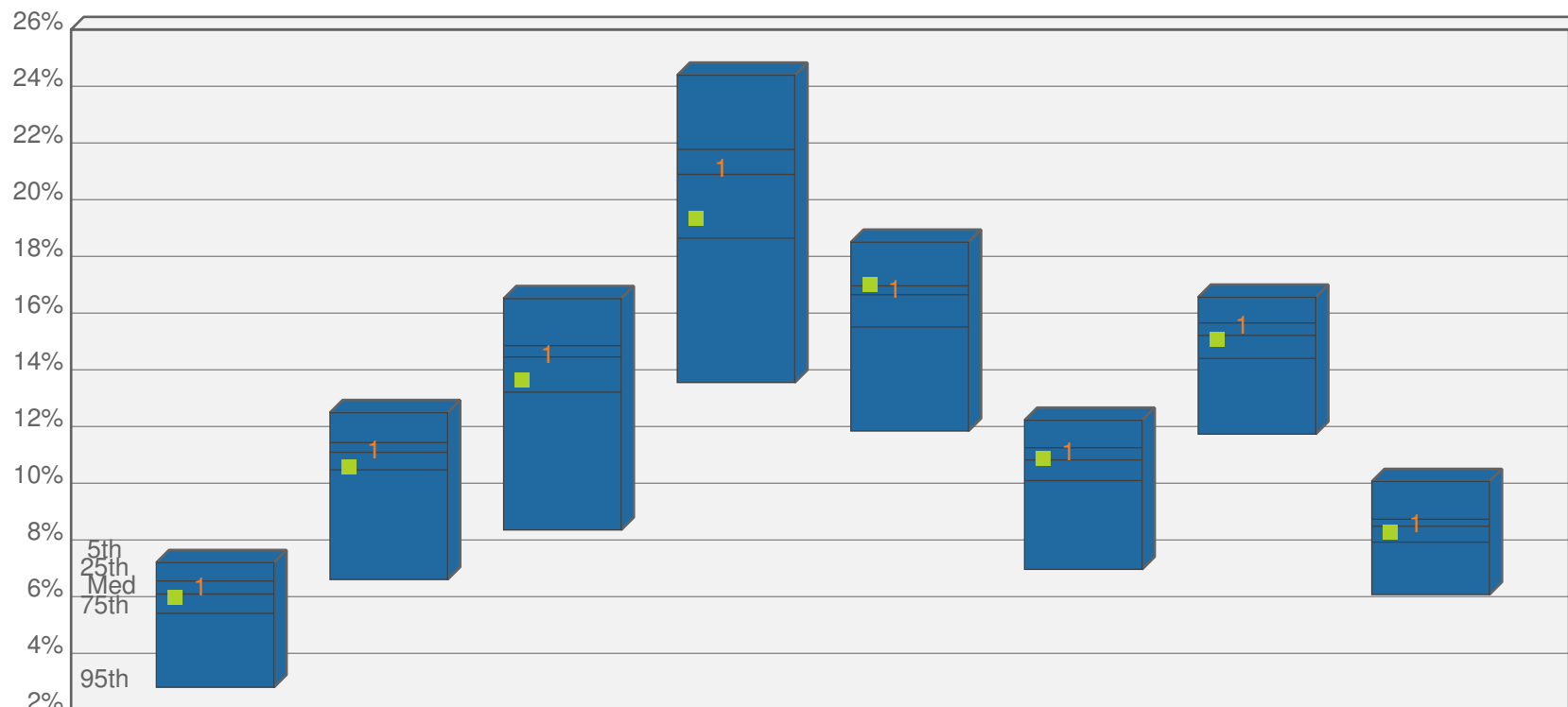
Wilshire Consulting
MANAGER ALLOCATION
 US Equity Composite
As of December 31, 2017



PERFORMANCE COMPARISON

US Equity Composite

Periods Ended December 31, 2017



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|-----------------------|-----------|------------|------------|------------|------------|------------|------------|-----------|
| ■ US Equity Composite | 6.02 (56) | 10.63 (71) | 13.68 (69) | 19.37 (69) | 17.04 (23) | 10.91 (46) | 15.11 (56) | 8.31 (58) |
| ┆ Russell 3000 | 6.34 (33) | 11.20 (39) | 14.55 (43) | 21.13 (43) | 16.86 (29) | 11.12 (31) | 15.58 (29) | 8.60 (39) |
| 5th %tile | 7.20 | 12.49 | 16.51 | 24.39 | 18.50 | 12.22 | 16.56 | 10.06 |
| 25th %tile | 6.55 | 11.43 | 14.85 | 21.77 | 16.96 | 11.25 | 15.65 | 8.73 |
| Median | 6.09 | 11.09 | 14.45 | 20.89 | 16.65 | 10.82 | 15.21 | 8.48 |
| 75th %tile | 5.41 | 10.47 | 13.21 | 18.64 | 15.51 | 10.09 | 14.40 | 7.92 |
| 95th %tile | 2.80 | 6.60 | 8.35 | 13.55 | 11.84 | 6.96 | 11.73 | 6.07 |
| Number of Funds | 128 | 125 | 122 | 117 | 115 | 107 | 103 | 83 |

*TUCS Total Ret of US Equity Investment Pools Universe - Gross of Fees

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|--------------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|----------------|--------------|
| S&P 500 Index | | | | | | | | | |
| Net of Fee Return | 6.60 | 11.37 | 14.86 | 22.02 | 11.40 | 15.75 | 8.86 | 6/30/01 | 7.44 |
| Standard & Poor's 500 | 6.64 | 11.42 | 14.86 | 21.83 | 11.41 | 15.79 | 8.49 | 6/30/01 | 6.97 |
| Value Added | -0.05 | -0.06 | -0.01 | 0.19 | -0.02 | -0.05 | 0.37 | 6/30/01 | 0.47 |
| Scientific Beta | | | | | | | | | |
| Net of Fee Return | 5.90 | 9.12 | 12.95 | 19.05 | | | | 6/30/16 | 15.20 |
| Standard & Poor's 500 | 6.64 | 11.42 | 14.86 | 21.83 | | | | 6/30/16 | 19.95 |
| Value Added | -0.74 | -2.31 | -1.91 | -2.78 | | | | 6/30/16 | -4.74 |
| River Road | | | | | | | | | |
| Net of Fee Return | 4.12 | 6.44 | 6.62 | 10.00 | 8.47 | 13.21 | | 6/30/11 | 11.65 |
| Russell 3000 Value | 5.08 | 8.51 | 9.91 | 13.19 | 8.71 | 13.95 | | 6/30/11 | 12.37 |
| Value Added | -0.96 | -2.06 | -3.29 | -3.19 | -0.24 | -0.74 | | 6/30/11 | -0.72 |
| River Road FAV | | | | | | | | | |
| Net of Fee Return | 1.15 | 4.76 | 8.70 | 11.61 | | | | 6/30/16 | 20.43 |
| Russell 3000 Value | 5.08 | 8.51 | 9.91 | 13.19 | | | | 6/30/16 | 16.72 |
| Value Added | -3.93 | -3.75 | -1.21 | -1.59 | | | | 6/30/16 | 3.71 |
| Westfield Capital | | | | | | | | | |
| Net of Fee Return | 5.10 | 10.95 | 16.97 | 29.22 | 8.85 | 15.14 | | 6/30/11 | 12.97 |
| Russell 3000 Growth | 7.61 | 13.98 | 19.29 | 29.59 | 13.51 | 17.16 | | 6/30/11 | 14.63 |
| Value Added | -2.50 | -3.03 | -2.32 | -0.37 | -4.66 | -2.02 | | 6/30/11 | -1.67 |
| Systematic | | | | | | | | | |
| Net of Fee Return | 8.13 | 14.42 | 14.14 | 15.65 | 9.64 | 13.28 | | 6/30/12 | 13.76 |
| Russell Mid Cap Value | 5.50 | 7.76 | 9.24 | 13.34 | 9.00 | 14.68 | | 6/30/12 | 15.23 |
| Value Added | 2.62 | 6.66 | 4.90 | 2.31 | 0.64 | -1.39 | | 6/30/12 | -1.46 |

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

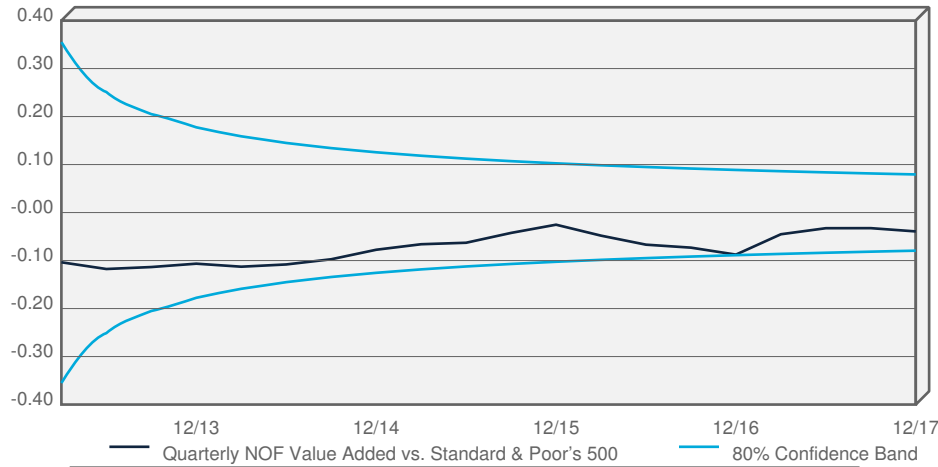
| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|----------------|--------------|
| Internal US Mid Cap | | | | | | | | | |
| Net of Fee Return | 6.39 | 9.83 | 11.98 | 16.48 | 11.25 | | | 9/30/14 | 12.43 |
| S&P 400 Mid Cap | 6.25 | 9.68 | 11.84 | 16.24 | 11.14 | | | 9/30/14 | 12.35 |
| Value Added | 0.14 | 0.15 | 0.14 | 0.24 | 0.11 | | | 9/30/14 | 0.08 |
| NTGI Structured | | | | | | | | | |
| Net of Fee Return | 3.53 | 9.14 | 11.92 | 14.66 | 10.33 | 14.62 | | 6/30/11 | 12.43 |
| Russell 2000 | 3.34 | 9.20 | 11.89 | 14.65 | 9.96 | 14.12 | | 6/30/11 | 11.53 |
| Value Added | 0.19 | -0.06 | 0.03 | 0.01 | 0.38 | 0.50 | | 6/30/11 | 0.90 |
| US Equity Composite | | | | | | | | | |
| Net of Fee Return | 6.00 | 10.59 | 13.60 | 19.26 | 10.82 | 14.98 | 8.24 | 6/30/92 | 9.80 |
| Russell 3000 | 6.34 | 11.20 | 14.55 | 21.13 | 11.12 | 15.58 | 8.60 | 6/30/92 | 9.95 |
| Value Added | -0.33 | -0.61 | -0.95 | -1.87 | -0.30 | -0.60 | -0.36 | 6/30/92 | -0.16 |

INVESTMENT MANAGER ANALYSIS

S&P 500 Index

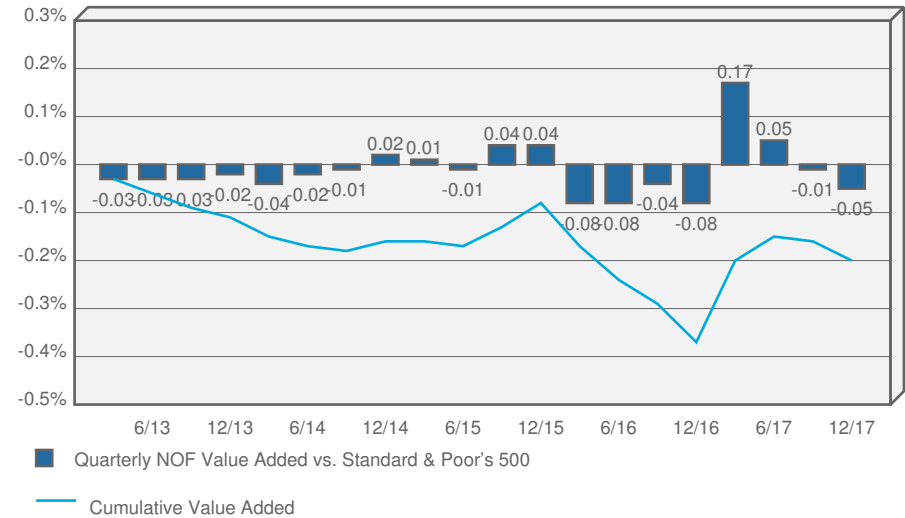
December 31, 2017

Cumulative Skill Analysis vs Benchmark

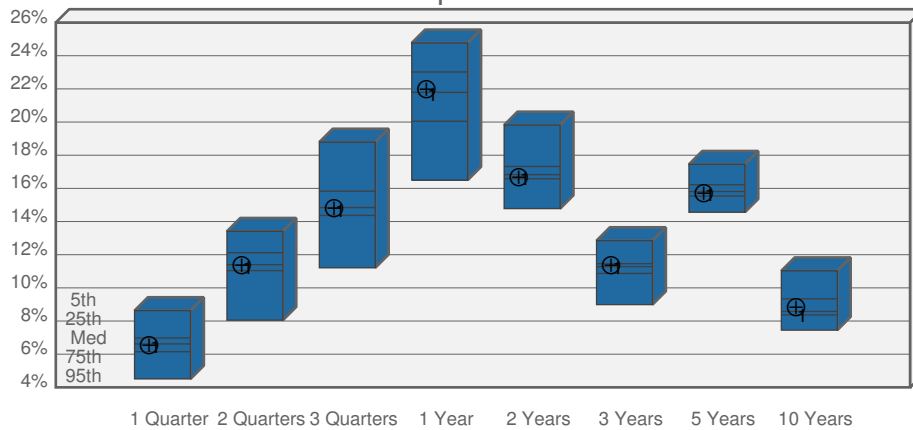


| | | | |
|----------------|-------|--------------------|-------|
| Excess Return: | -0.04 | Information Ratio: | -0.36 |
| Excess Risk: | 0.11 | T-Stat: | -0.81 |

Value-Added Analysis vs Benchmark

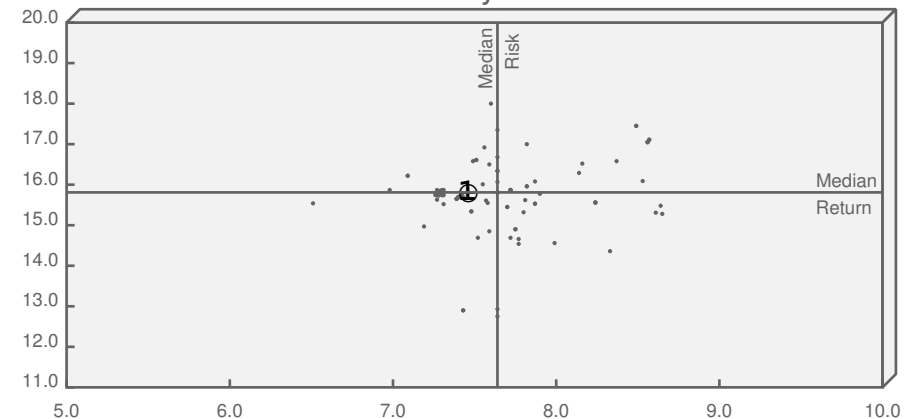


Performance Comparison vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|------------------|-----------|------------|------------|------------|------------|------------|------------|-----------|
| ⊕ S&P 500 Index | 6.60 (55) | 11.37 (58) | 14.86 (48) | 22.02 (32) | 16.72 (68) | 11.40 (36) | 15.75 (59) | 8.87 (35) |
| 1 Standard & Poo | 6.64 (47) | 11.42 (46) | 14.86 (48) | 21.83 (42) | 16.79 (59) | 11.41 (34) | 15.79 (51) | 8.49 (68) |
| Median | 6.62 | 11.40 | 14.84 | 21.79 | 16.83 | 11.28 | 15.81 | 8.58 |
| Number of Funds | 162 | 161 | 161 | 160 | 159 | 156 | 138 | 75 |

Five Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|-----------------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| S&P 500 Index | ⊕ | 15.75 | 59 | 7.49 | 64 |
| Standard & Poor's 500 | 1 | 15.79 | 51 | 7.49 | 64 |
| Median | | 15.81 | | 7.64 | |

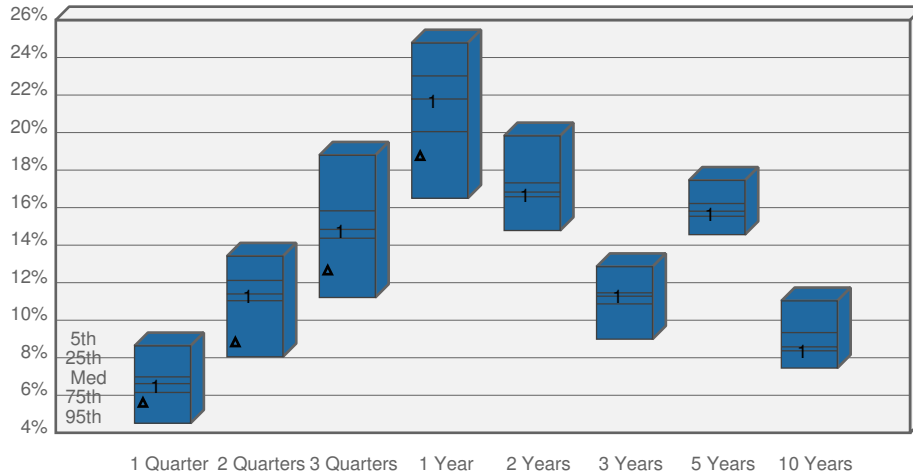
*TUCS Total Returns of Large Neutral Equity Portfolios Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

Scientific Beta

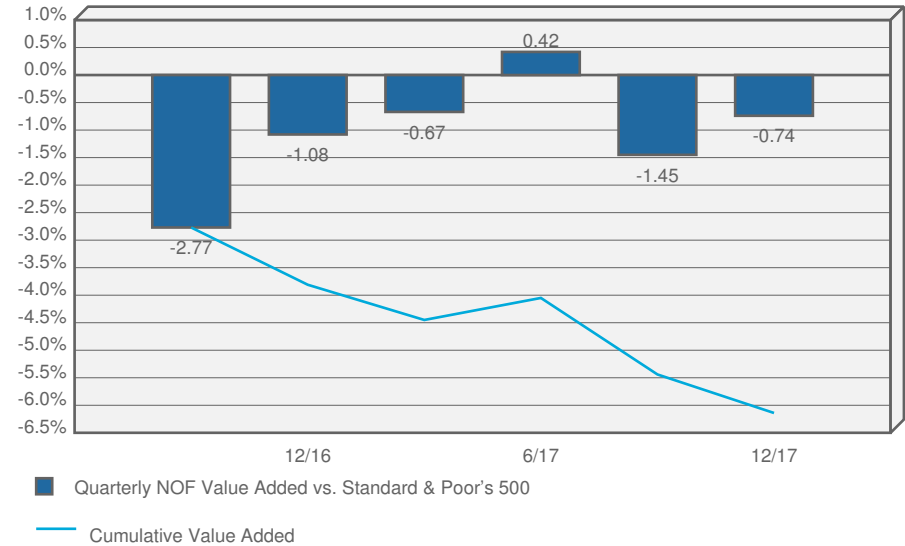
December 31, 2017

Performance Comparison vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|------------------|-----------|------------|------------|------------|------------|------------|------------|-----------|
| ▲ Scientific Bet | 5.90 (77) | 9.12 (86) | 12.95 (88) | 19.05 (85) | | | | |
| 1 Standard & Poo | 6.64 (47) | 11.42 (46) | 14.86 (48) | 21.83 (42) | 16.79 (59) | 11.41 (34) | 15.79 (51) | 8.49 (68) |
| Median | 6.62 | 11.40 | 14.84 | 21.79 | 16.83 | 11.28 | 15.81 | 8.58 |
| Number of Funds | 162 | 161 | 161 | 160 | 159 | 156 | 138 | 75 |

Value-Added Analysis vs Benchmark



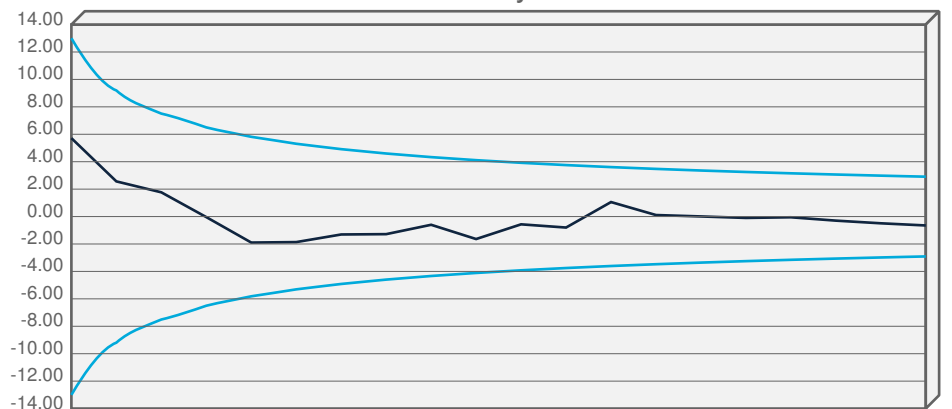
*TUCS Total Returns of Large Neutral Equity Portfolios Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

River Road

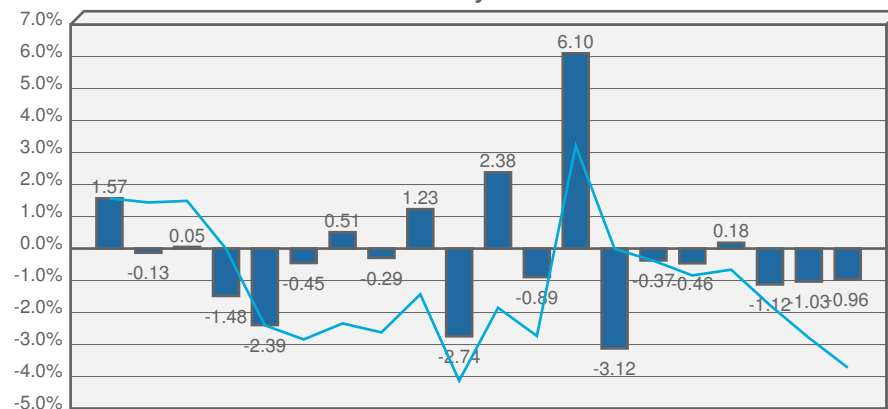
December 31, 2017

Cumulative Skill Analysis vs Benchmark



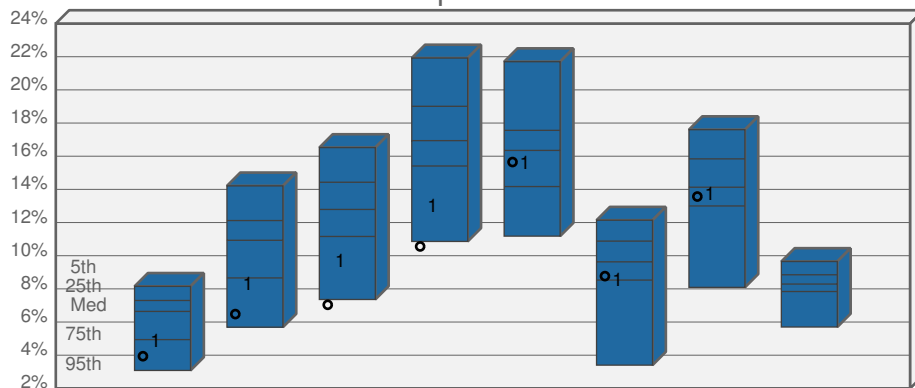
| | | |
|--|-------|--------------------------|
| Quarterly NOF Value Added vs. Russell 3000 Value | | 80% Confidence Band |
| Excess Return: | -0.65 | Information Ratio: -0.16 |
| Excess Risk: | 3.95 | T-Stat: -0.37 |

Value-Added Analysis vs Benchmark



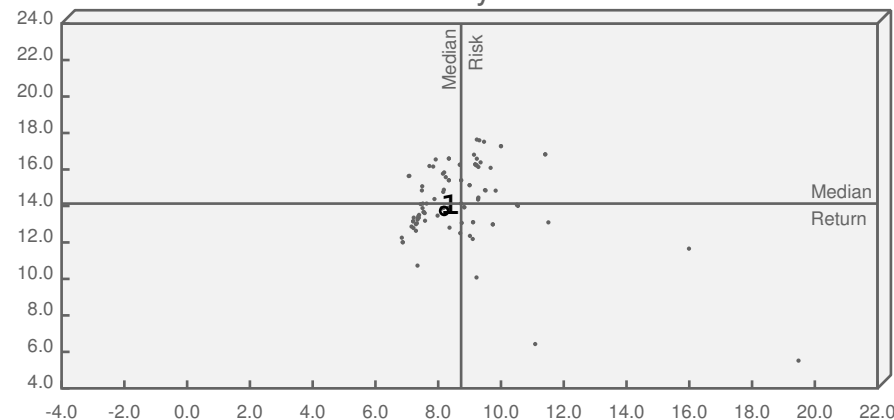
| | |
|--|------------------------|
| Quarterly NOF Value Added vs. Russell 3000 Value | Cumulative Value Added |
|--|------------------------|

Performance Comparison vs Peer Universe*



| | | | | | | | |
|------------------|-----------|-----------|-----------|------------|------------|-----------|------------|
| ○ River Road | 4.26 (82) | 6.80 (90) | 7.36 (95) | 10.88 (94) | 15.97 (56) | 9.09 (59) | 13.89 (59) |
| 1 Russell 3000 V | 5.08 (73) | 8.51 (78) | 9.91 (88) | 13.19 (92) | 15.77 (58) | 8.71 (70) | 13.95 (56) |
| Median | 6.64 | 10.93 | 12.79 | 16.94 | 16.35 | 9.63 | 14.13 |
| Number of Funds | 147 | 147 | 147 | 147 | 141 | 136 | 122 |
| | | | | | | | 8.29 |
| | | | | | | | 66 |

Five Year Risk/Return Analysis vs Peer Universe*



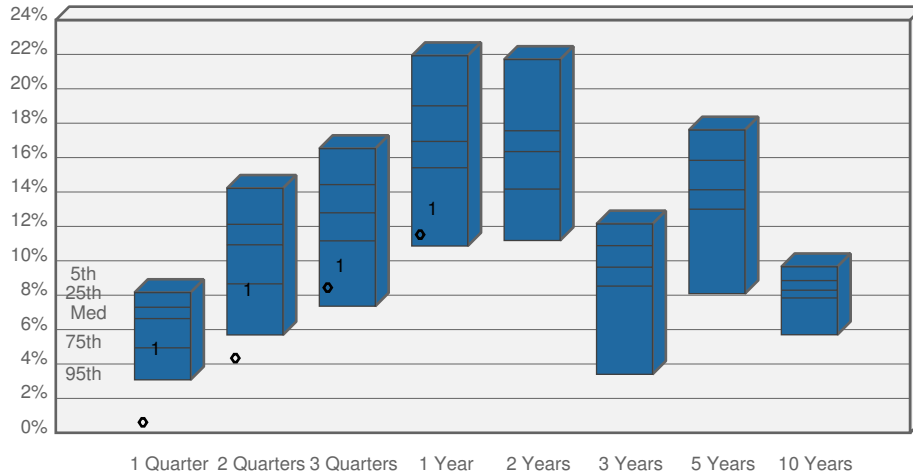
| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|--------------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| River Road | ○ | 13.89 | 59 | 8.53 | 52 |
| Russell 3000 Value | 1 | 13.95 | 56 | 8.56 | 52 |
| Median | | 14.13 | | 8.73 | |

*TUCS Total Returns of Large Value Equity Portfolios Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

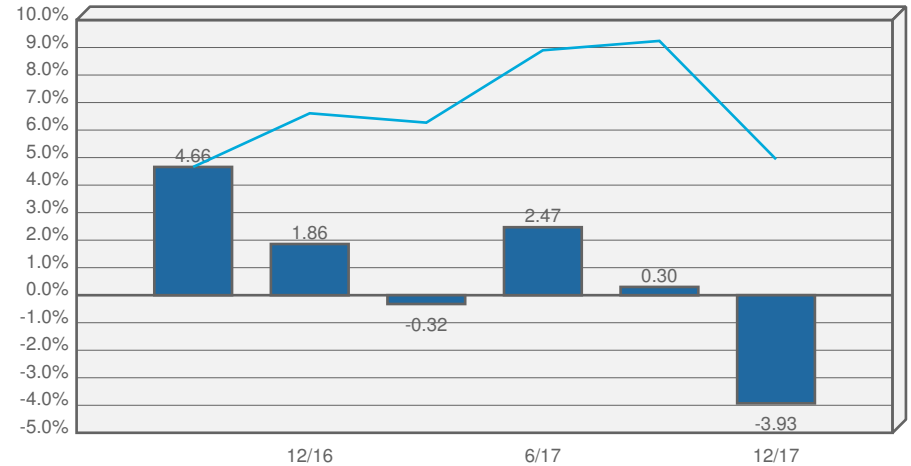
River Road Fav
December 31, 2017

Performance Comparison vs Peer Universe*



| | | | | | | | | |
|------------------|-----------|-----------|-----------|------------|-------|------|-------|------|
| ◆ River Road Fav | 0.92 (95) | 4.65 (95) | 8.75 (93) | 11.83 (94) | | | | |
| ■ Russell 3000 V | 5.08 (73) | 8.51 (78) | 9.91 (88) | 13.19 (92) | | | | |
| Median | 6.64 | 10.93 | 12.79 | 16.94 | 16.35 | 9.63 | 14.13 | 8.29 |
| Number of Funds | 147 | 147 | 147 | 147 | 141 | 136 | 122 | 66 |

Value-Added Analysis vs Benchmark



■ Quarterly NOF Value Added vs. Russell 3000 Value
— Cumulative Value Added

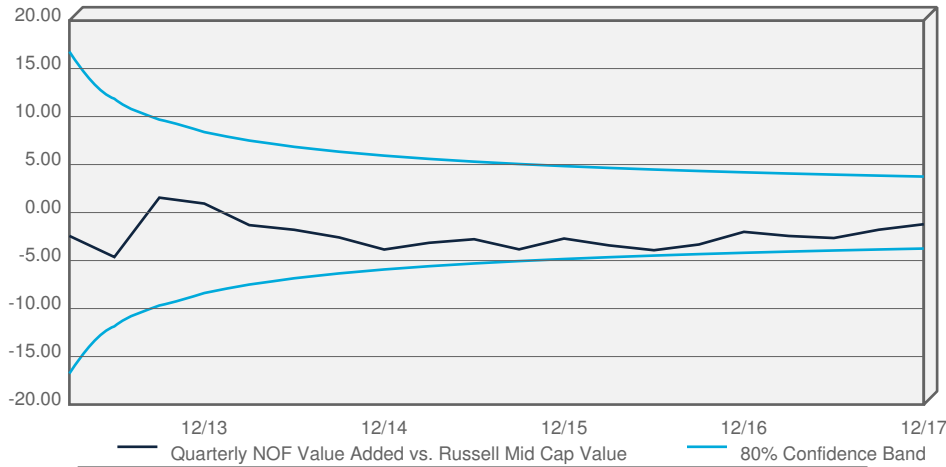
*TUCS Total Returns of Large Value Equity Portfolios Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

Systematic

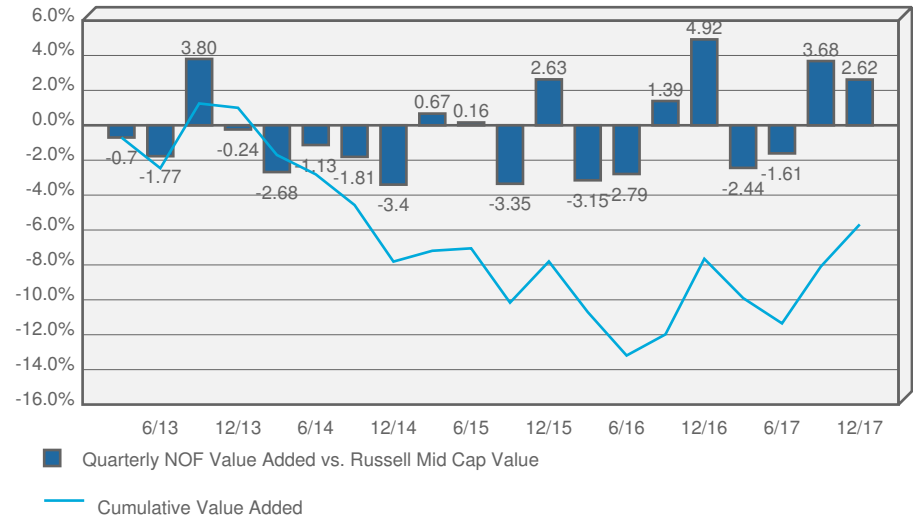
December 31, 2017

Cumulative Skill Analysis vs Benchmark

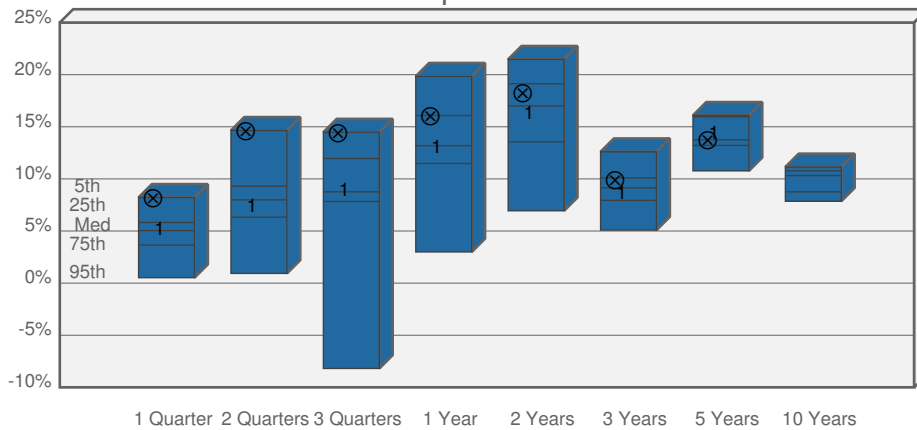


| | | | |
|----------------|-------|--------------------|-------|
| Excess Return: | -1.21 | Information Ratio: | -0.24 |
| Excess Risk: | 5.10 | T-Stat: | -0.53 |

Value-Added Analysis vs Benchmark

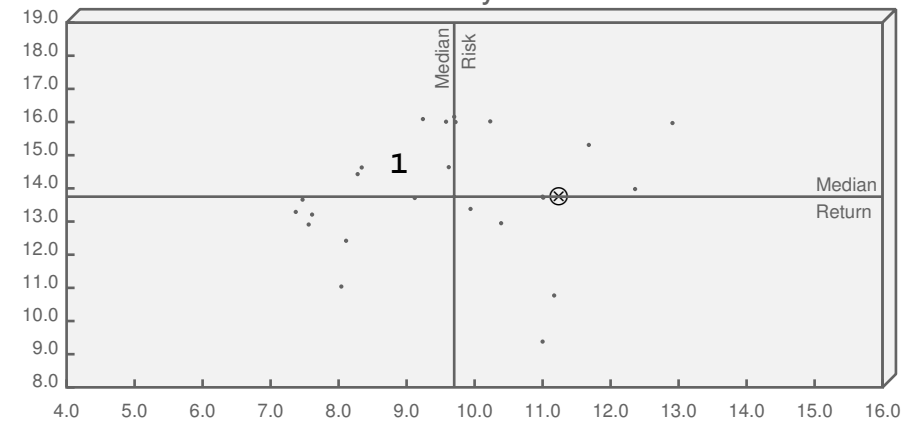


Performance Comparison vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|-----------------|-----------|------------|------------|------------|------------|-----------|------------|----------|
| Systematic | 8.22 (8) | 14.65 (5) | 14.48 (5) | 16.08 (25) | 18.30 (32) | 9.97 (32) | 13.72 (54) | |
| Russell Mid Cap | 5.50 (35) | 7.76 (57) | 9.24 (35) | 13.34 (45) | 16.62 (55) | 9.00 (58) | 14.68 (29) | |
| Median | 5.04 | 7.99 | 8.76 | 13.18 | 17.00 | 9.14 | 13.75 | 10.32 |
| Number of Funds | 42 | 42 | 42 | 41 | 41 | 39 | 24 | 12 |

Five Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|-----------------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| Systematic | ⊗ | 13.72 | 54 | 11.30 | 10 |
| Russell Mid Cap Value | 1 | 14.68 | 29 | 8.97 | 66 |
| Median | | 13.75 | | 9.70 | |

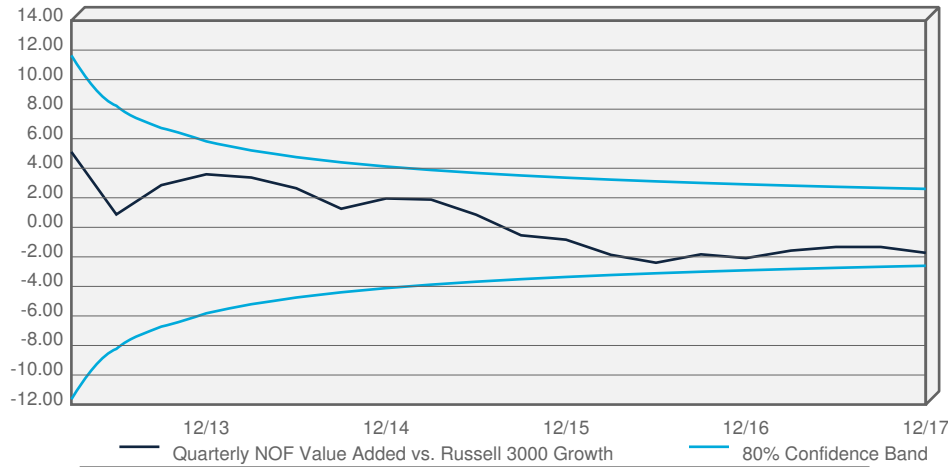
*TUCS Total Returns of Mid Cap Value Equity Portfolios Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

Westfield Capital

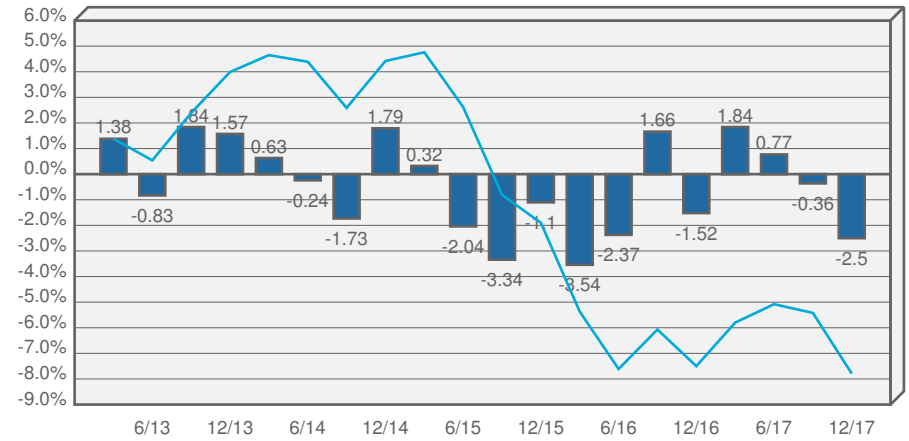
December 31, 2017

Cumulative Skill Analysis vs Benchmark



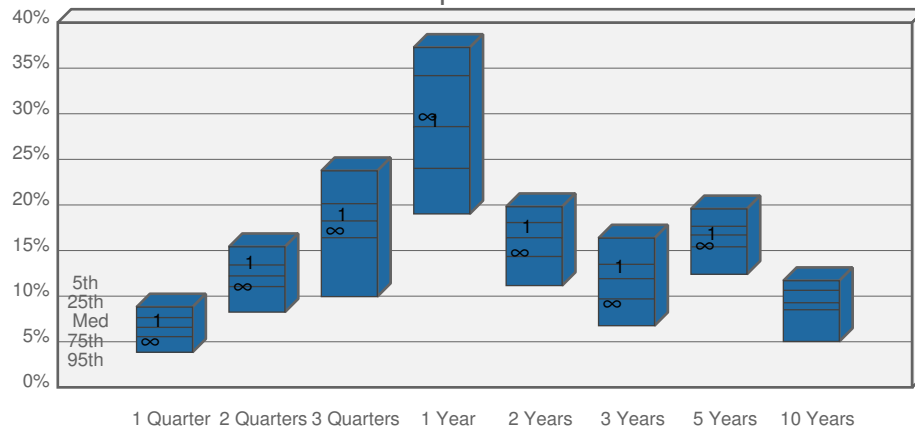
| | | | |
|----------------|-------|--------------------|-------|
| Excess Return: | -1.73 | Information Ratio: | -0.49 |
| Excess Risk: | 3.54 | T-Stat: | -1.09 |

Value-Added Analysis vs Benchmark



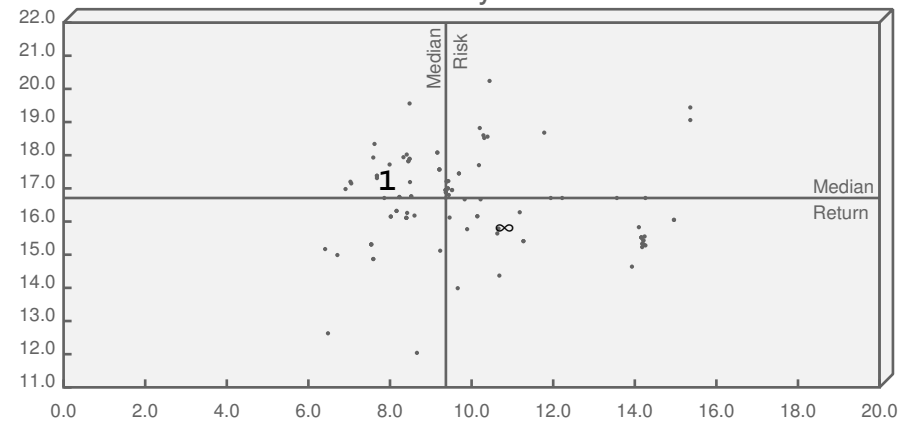
■ Quarterly NOF Value Added vs. Russell 3000 Growth
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|------------------|-----------|------------|------------|------------|------------|------------|------------|----------|
| ∞ Westfield Capi | 5.24 (81) | 11.24 (72) | 17.44 (57) | 29.90 (47) | 14.98 (68) | 9.40 (81) | 15.79 (68) | |
| 1 Russell 3000 G | 7.61 (25) | 13.98 (17) | 19.29 (37) | 29.59 (48) | 17.97 (25) | 13.51 (24) | 17.16 (35) | |
| Median | 6.58 | 12.22 | 18.25 | 28.59 | 16.41 | 11.92 | 16.71 | 9.28 |
| Number of Funds | 172 | 172 | 171 | 170 | 168 | 163 | 119 | 61 |

Five Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|---------------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| Westfield Capital | ∞ | 15.79 | 68 | 10.94 | 21 |
| Russell 3000 Growth | 1 | 17.16 | 35 | 8.07 | 82 |
| Median | | 16.71 | | 9.37 | |

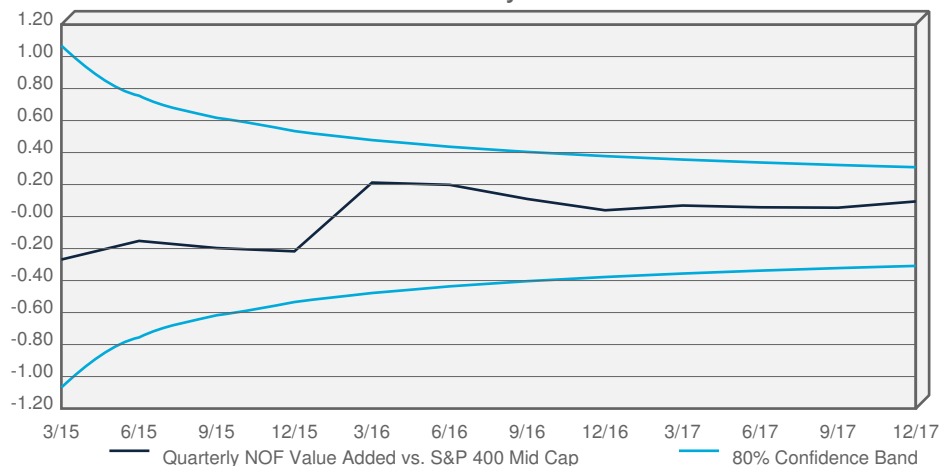
*TUCS Total Returns of Large Growth Equity Portfolios Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

Internal US Mid Cap

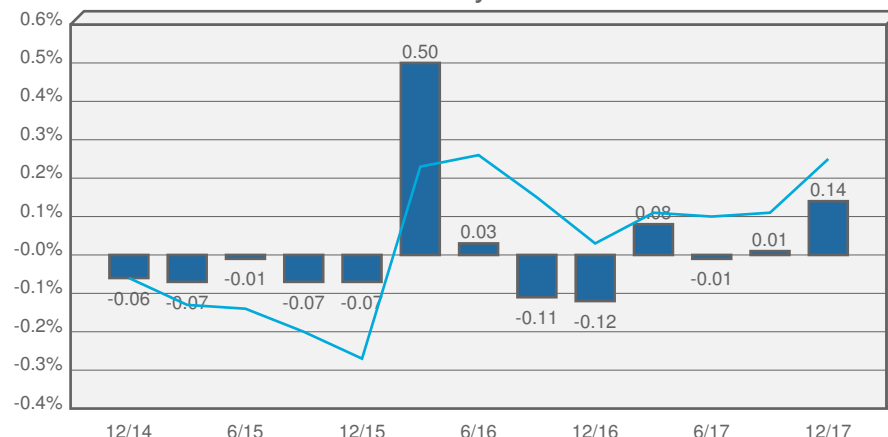
December 31, 2017

Cumulative Skill Analysis vs Benchmark



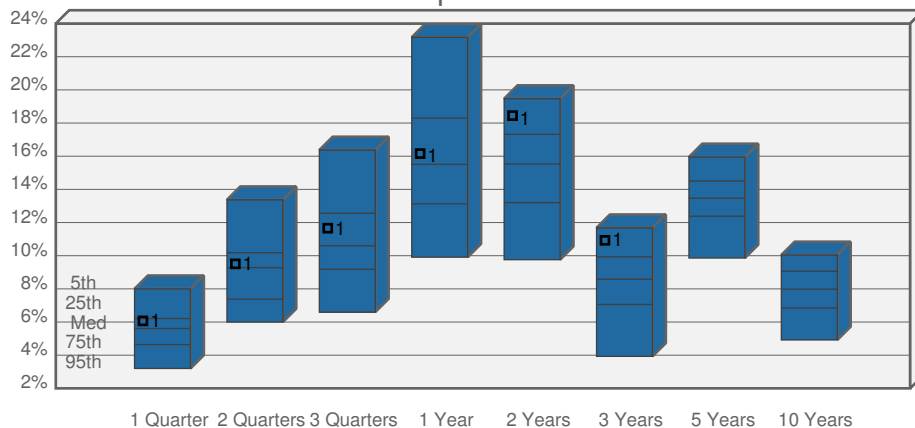
| | | | |
|----------------|------|--------------------|------|
| Excess Return: | 0.09 | Information Ratio: | 0.29 |
| Excess Risk: | 0.32 | T-Stat: | 0.50 |

Value-Added Analysis vs Benchmark



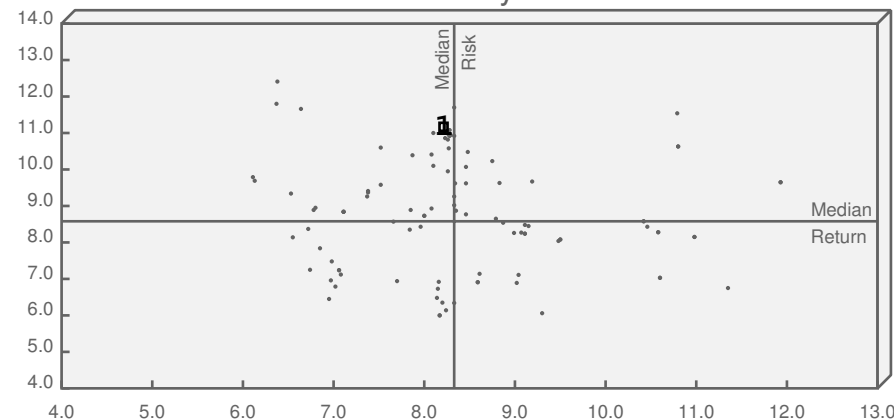
■ Quarterly NOF Value Added vs. S&P 400 Mid Cap
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



| | | | | | | | |
|------------------|-----------|-----------|------------|------------|------------|------------|-------|
| ■ Internal US Mi | 6.39 (20) | 9.83 (31) | 11.98 (30) | 16.48 (35) | 18.77 (8) | 11.25 (8) | |
| 1 S&P 400 Mid Ca | 6.25 (23) | 9.68 (34) | 11.84 (31) | 16.24 (36) | 18.47 (9) | 11.14 (8) | |
| Median | 5.61 | 9.28 | 10.60 | 15.51 | 15.53 | 8.58 | 13.47 |
| Number of Funds | 449 | 446 | 440 | 431 | 378 | 344 | 297 |

Three Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Net Fee Ret | | Standard Deviation | |
|---------------------|--------|-------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| Internal US Mid Cap | ■ | 11.25 | 8 | 8.33 | 50 |
| S&P 400 Mid Cap | 1 | 11.14 | 8 | 8.28 | 52 |
| Median | | 8.58 | | 8.33 | |

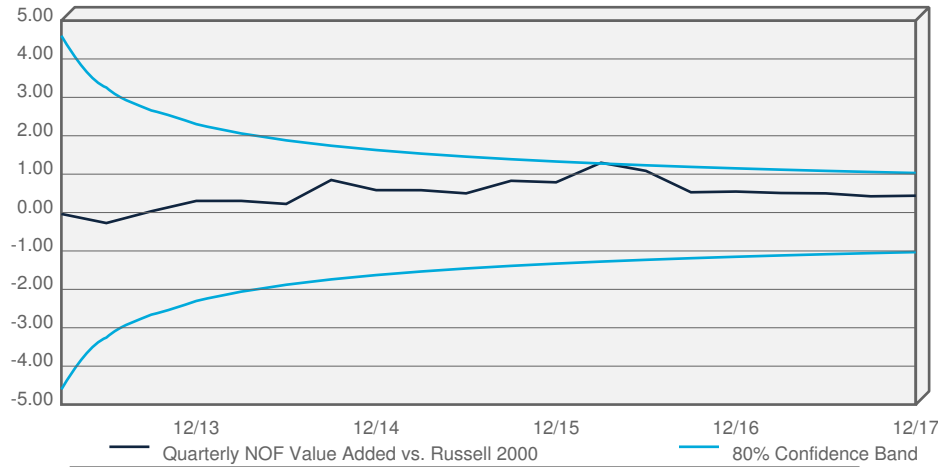
*Lipper Total Returns of Mid Cap Core Mutual Funds Universe - Net of Fees

INVESTMENT MANAGER ANALYSIS

NTGI Structured

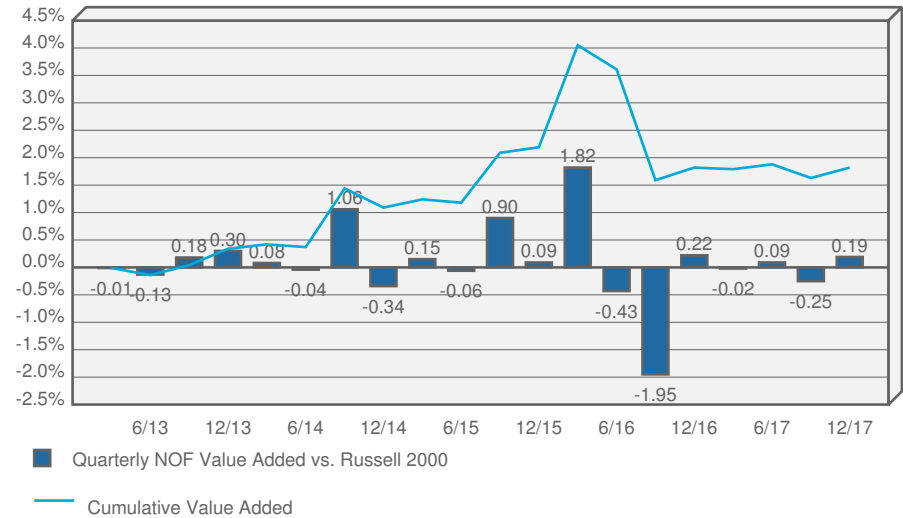
December 31, 2017

Cumulative Skill Analysis vs Benchmark

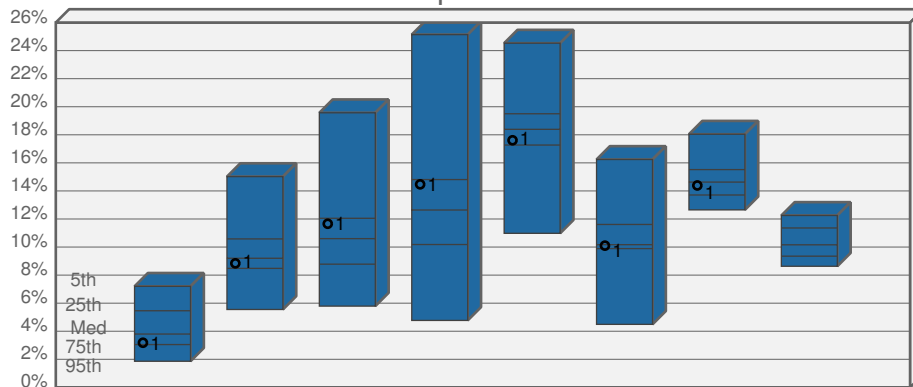


| | | | |
|----------------|------|--------------------|------|
| Excess Return: | 0.44 | Information Ratio: | 0.31 |
| Excess Risk: | 1.40 | T-Stat: | 0.70 |

Value-Added Analysis vs Benchmark

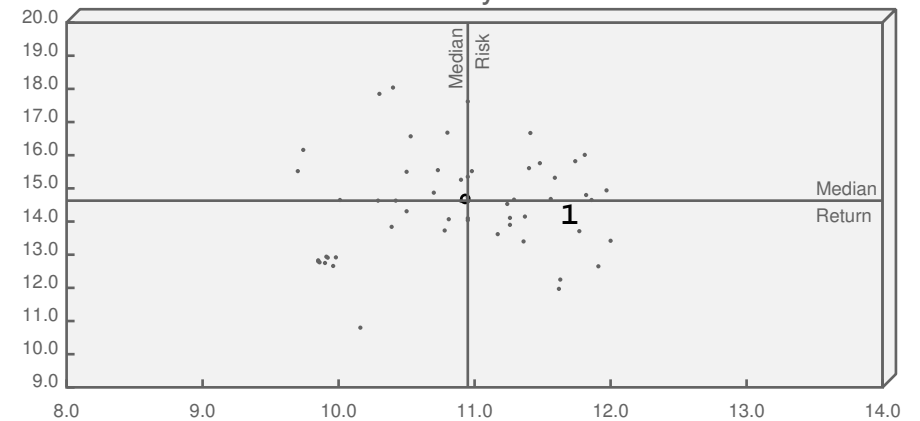


Performance Comparison vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|------------------|-----------|------------|------------|------------|------------|------------|------------|----------|
| ○ NTGI Structure | 3.56 (60) | 9.22 (48) | 12.04 (25) | 14.85 (23) | 17.99 (55) | 10.48 (45) | 14.77 (38) | |
| ■ Russell 2000 | 3.34 (65) | 9.20 (50) | 11.89 (31) | 14.65 (28) | 17.93 (56) | 9.96 (72) | 14.12 (61) | |
| Median | 3.80 | 9.20 | 10.60 | 12.64 | 18.39 | 10.17 | 14.63 | 10.16 |
| Number of Funds | 79 | 79 | 79 | 79 | 77 | 72 | 60 | 29 |

Five Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|-----------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| NTGI Structured | ○ | 14.77 | 38 | 11.01 | 41 |
| Russell 2000 | ■ | 14.12 | 61 | 11.74 | 18 |
| Median | | 14.63 | | 10.95 | |

*TUCS Total Returns of Small Neutral Equity Portfolios Universe - Gross of Fees

CUSTOM BENCHMARK SPECIFICATION

US Equity Composite

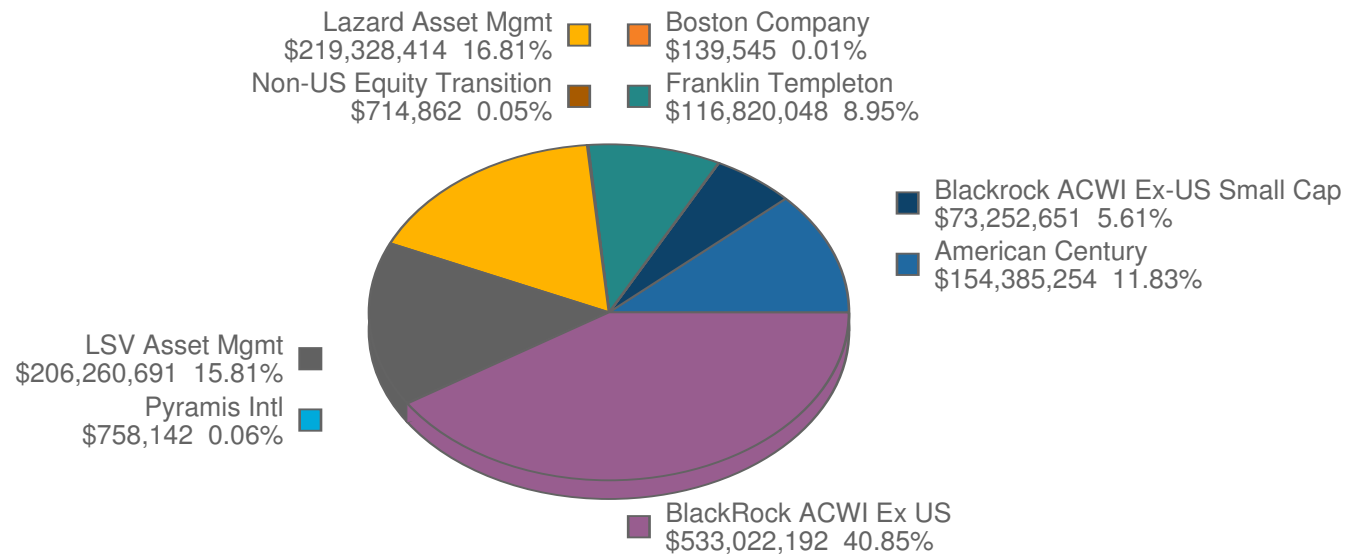
December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|--------------|---------------|-------------|---------|--------------|
| Russell 3000 | 6/84 | 12/17 | 100.00 | Russell 3000 |



NON-US EQUITY

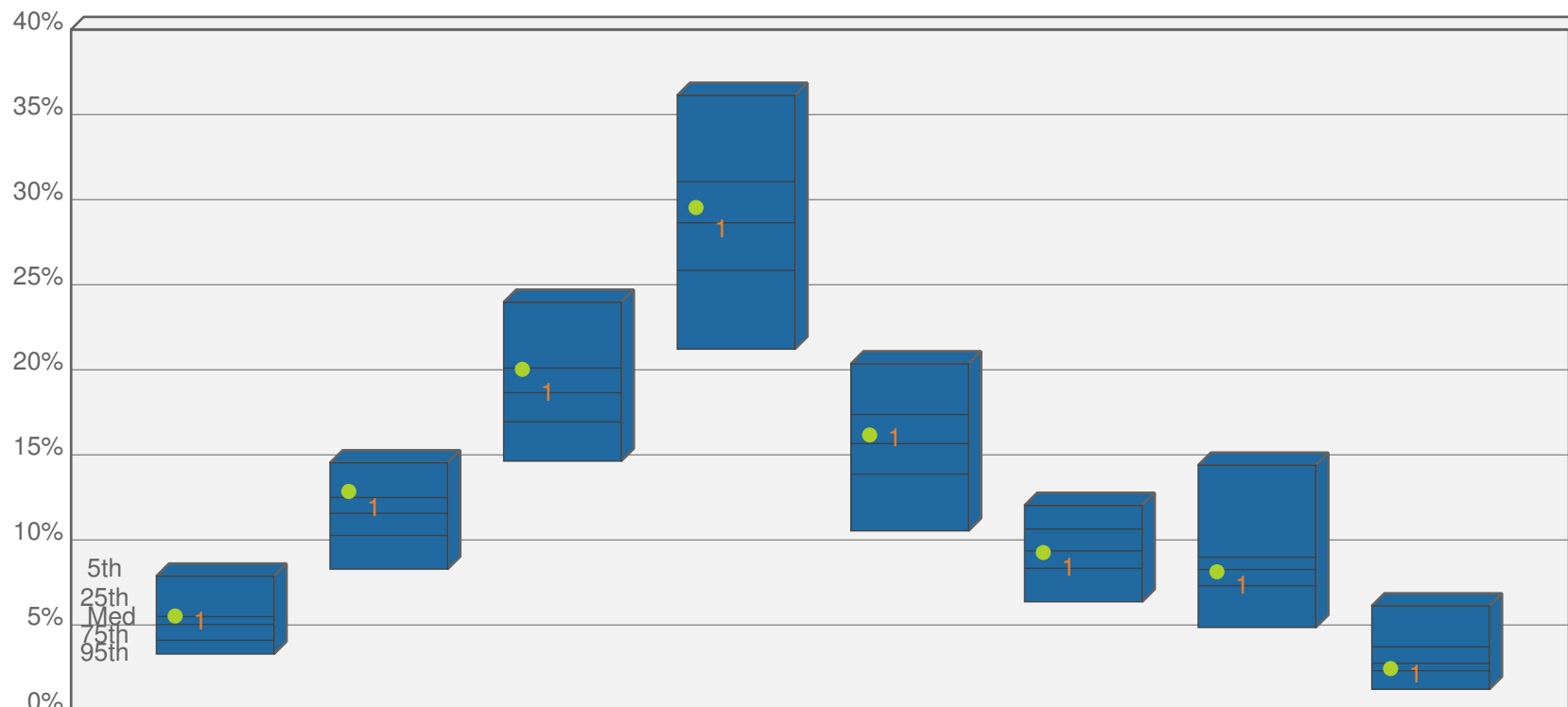
Wilshire Consulting
MANAGER ALLOCATION
 Non-US Equity Composite
As of December 31, 2017



PERFORMANCE COMPARISON

Non-US Equity Composite

Periods Ended December 31, 2017



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|---------------------------|-----------|------------|------------|------------|------------|-----------|-----------|-----------|
| ● Non-US Equity Composite | 5.60 (22) | 12.92 (17) | 20.10 (25) | 29.61 (37) | 16.24 (38) | 9.33 (52) | 8.20 (53) | 2.51 (62) |
| ┆ Policy Index | 5.23 (35) | 11.91 (39) | 18.69 (48) | 28.30 (53) | 16.02 (41) | 8.44 (69) | 7.35 (73) | 2.13 (77) |
| 5th %tile | 7.87 | 14.53 | 23.97 | 36.13 | 20.35 | 12.03 | 14.39 | 6.12 |
| 25th %tile | 5.49 | 12.49 | 20.10 | 31.05 | 17.37 | 10.64 | 8.98 | 3.71 |
| Median | 5.03 | 11.56 | 18.65 | 28.64 | 15.66 | 9.35 | 8.26 | 2.75 |
| 75th %tile | 4.10 | 10.26 | 16.94 | 25.84 | 13.87 | 8.33 | 7.30 | 2.31 |
| 95th %tile | 3.29 | 8.28 | 14.63 | 21.21 | 10.53 | 6.36 | 4.85 | 1.22 |
| Number of Funds | 115 | 114 | 112 | 111 | 109 | 100 | 95 | 74 |

*TUCS Total Ret of Non-US Equity Investment Pools Universe - Gross of Fees

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|---------------------------------------|-------------|--------------|--------------|--------------|--------------|-------------|----------|----------------|--------------|
| BlackRock ACWI Ex US | | | | | | | | | |
| Net of Fee Return | 5.07 | 11.53 | 18.00 | 27.34 | 8.21 | 6.91 | | 6/30/12 | 8.77 |
| MSCI ACWI X US (N) | 5.00 | 11.47 | 17.92 | 27.19 | 7.83 | 6.80 | | 6/30/12 | 8.67 |
| Value Added | 0.06 | 0.05 | 0.08 | 0.15 | 0.38 | 0.11 | | 6/30/12 | 0.10 |
| American Century | | | | | | | | | |
| Net of Fee Return | 5.32 | 16.79 | 26.38 | 34.70 | 8.46 | | | 6/30/14 | 5.31 |
| Policy Index | 5.23 | 11.80 | 18.50 | 27.96 | 8.38 | | | 6/30/14 | 4.36 |
| Value Added | 0.10 | 4.98 | 7.88 | 6.74 | 0.08 | | | 6/30/14 | 0.95 |
| Franklin Templeton | | | | | | | | | |
| Net of Fee Return | 5.94 | 16.86 | 23.71 | 38.26 | 12.04 | | | 6/30/14 | 7.90 |
| Policy Index | 5.23 | 11.80 | 18.50 | 27.96 | 8.38 | | | 6/30/14 | 4.36 |
| Value Added | 0.71 | 5.06 | 5.21 | 10.30 | 3.65 | | | 6/30/14 | 3.54 |
| Lazard Asset Mgmt | | | | | | | | | |
| Net of Fee Return | 6.58 | 12.46 | 20.55 | 28.10 | 8.46 | | | 6/30/14 | 5.11 |
| Policy Index | 5.23 | 11.80 | 18.50 | 27.96 | 8.38 | | | 6/30/14 | 4.36 |
| Value Added | 1.36 | 0.66 | 2.04 | 0.14 | 0.07 | | | 6/30/14 | 0.75 |
| LSV Asset Mgmt | | | | | | | | | |
| Net of Fee Return | 5.39 | 10.11 | 16.09 | 25.64 | 8.05 | | | 6/30/14 | 4.27 |
| Policy Index | 5.23 | 11.80 | 18.50 | 27.96 | 8.38 | | | 6/30/14 | 4.36 |
| Value Added | 0.16 | -1.69 | -2.42 | -2.32 | -0.34 | | | 6/30/14 | -0.09 |
| Blackrock ACWI Ex-US Small Cap | | | | | | | | | |
| Net of Fee Return | 6.61 | 13.96 | 21.07 | 31.89 | 12.07 | | | 6/30/13 | 11.40 |
| MSCI ACWI X US Small Cap (N) | 6.56 | 13.91 | 21.02 | 31.64 | 11.96 | | | 6/30/13 | 10.76 |
| Value Added | 0.05 | 0.05 | 0.05 | 0.26 | 0.11 | | | 6/30/13 | 0.64 |

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

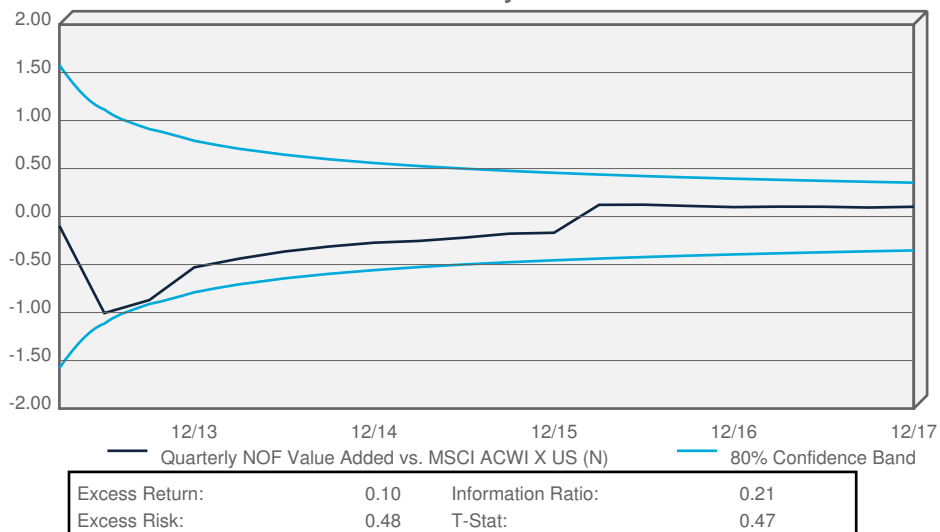
| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|--------------------------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|----------------|-------------|
| Non-US Equity Composite | | | | | | | | | |
| Net of Fee Return | 5.55 | 12.77 | 19.81 | 29.30 | 9.08 | 7.95 | 0.73 | 3/31/00 | 2.61 |
| Policy Index | 5.23 | 11.91 | 18.69 | 28.30 | 8.44 | 7.35 | 2.13 | 3/31/00 | 2.98 |
| Value Added | 0.33 | 0.86 | 1.13 | 1.00 | 0.64 | 0.59 | -1.40 | 3/31/00 | -0.37 |

INVESTMENT MANAGER ANALYSIS

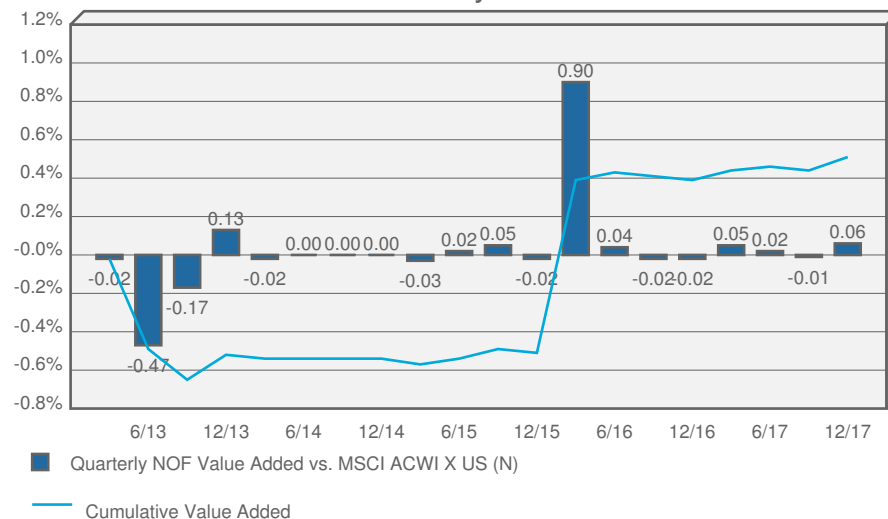
BlackRock ACWI Ex US

December 31, 2017

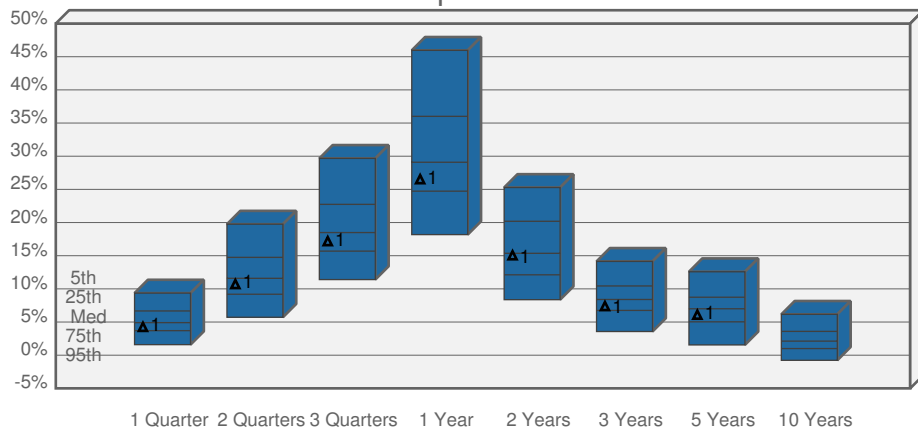
Cumulative Skill Analysis vs Benchmark



Value-Added Analysis vs Benchmark



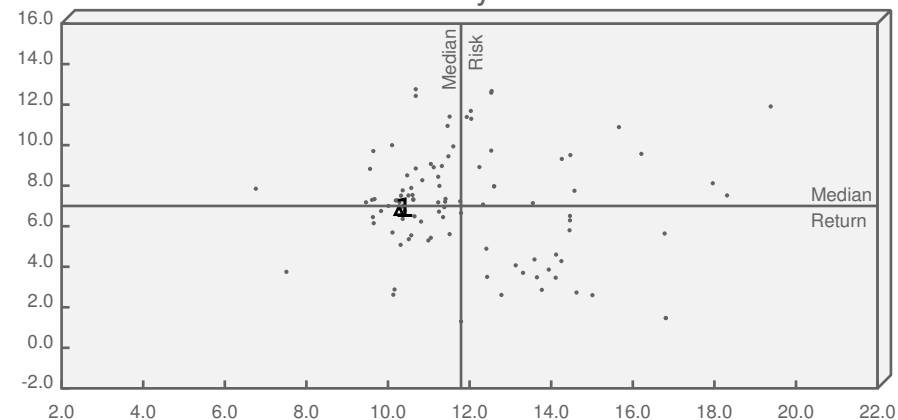
Performance Comparison vs Peer Universe*



▲ BlackRock ACWI 5.07 (47) 11.53 (50) 18.00 (53) 27.34 (59) 15.87 (45) 8.21 (53) 6.91 (52)
 1 MSCI ACWI X US 5.00 (48) 11.47 (51) 17.92 (54) 27.19 (59) 15.29 (50) 7.83 (60) 6.80 (54)

| | | | | | | | | |
|-----------------|------|-------|-------|-------|-------|------|------|------|
| Median | 4.91 | 11.59 | 18.49 | 29.09 | 15.36 | 8.40 | 7.00 | 2.12 |
| Number of Funds | 2496 | 2455 | 2401 | 2354 | 2165 | 1888 | 1512 | 885 |

Five Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Net Fee Ret | | Standard Deviation | |
|----------------------|--------|-------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| BlackRock ACWI Ex US | ▲ | 6.91 | 52 | 10.53 | 73 |
| MSCI ACWI X US (N) | 1 | 6.80 | 54 | 10.54 | 73 |
| Median | | 7.00 | | 11.79 | |

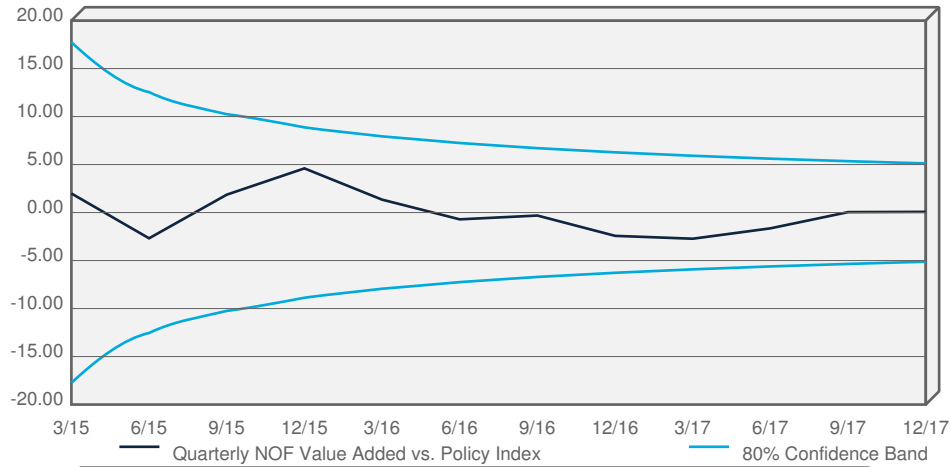
*Lipper Total Returns of International Equity Mutual Funds Universe - Net of Fees

INVESTMENT MANAGER ANALYSIS

American Century

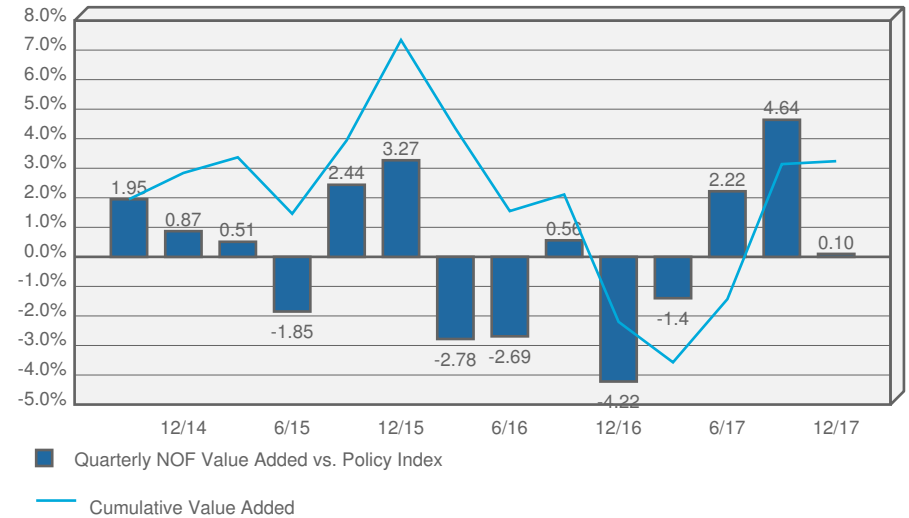
December 31, 2017

Cumulative Skill Analysis vs Benchmark

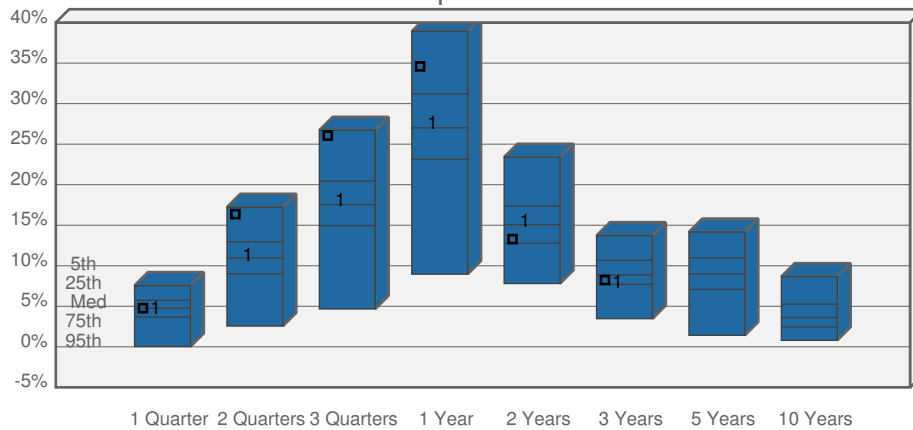


| | | | |
|----------------|------|--------------------|------|
| Excess Return: | 0.07 | Information Ratio: | 0.01 |
| Excess Risk: | 5.39 | T-Stat: | 0.02 |

Value-Added Analysis vs Benchmark

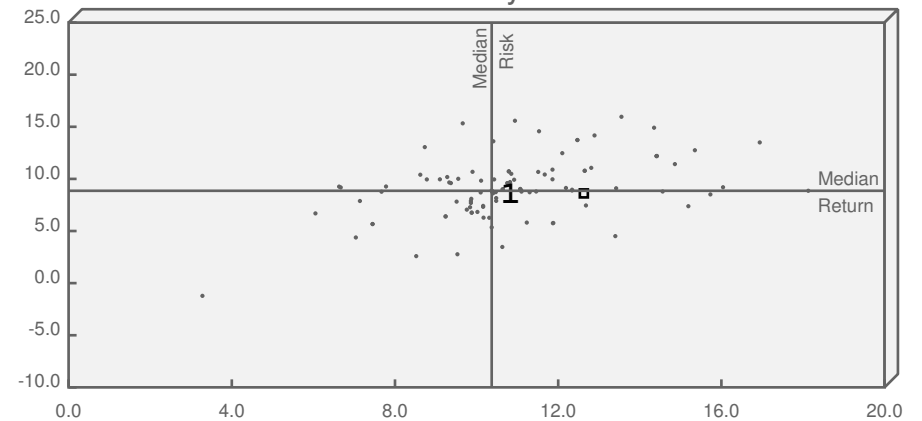


Performance Comparison vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|------------------|-----------|------------|------------|------------|------------|-----------|---------|----------|
| ■ American Centu | 5.43 (33) | 17.03 (6) | 26.72 (5) | 35.25 (11) | 13.94 (59) | 8.89 (49) | | |
| 1 Policy Index | 5.23 (37) | 11.80 (36) | 18.50 (39) | 27.96 (38) | 15.92 (39) | 8.38 (61) | | |
| Median | 4.76 | 10.95 | 17.54 | 27.01 | 15.06 | 8.86 | 8.99 | 3.62 |
| Number of Funds | 414 | 408 | 400 | 393 | 376 | 355 | 309 | 161 |

Three Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|------------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| American Century | ■ | 8.89 | 49 | 12.89 | 15 |
| Policy Index | 1 | 8.38 | 61 | 10.96 | 37 |
| Median | | 8.86 | | 10.37 | |

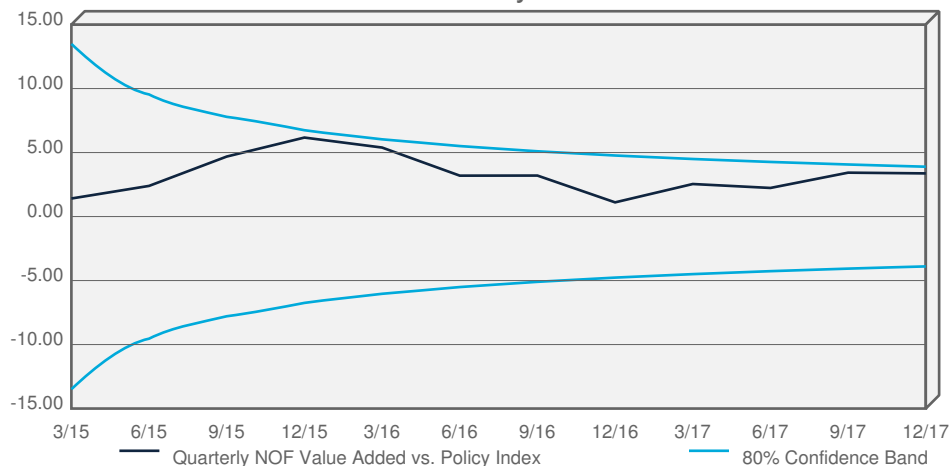
*TUCS Total Returns of Intl Equity Portfolios - Non-US Equity Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

Franklin Templeton

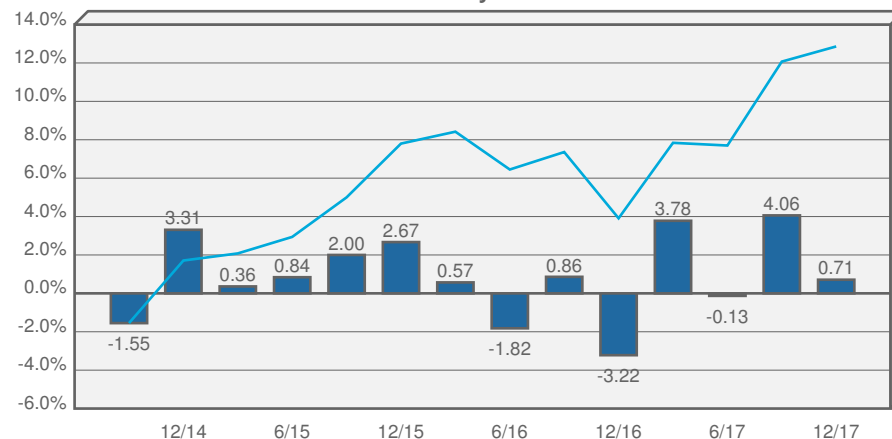
December 31, 2017

Cumulative Skill Analysis vs Benchmark



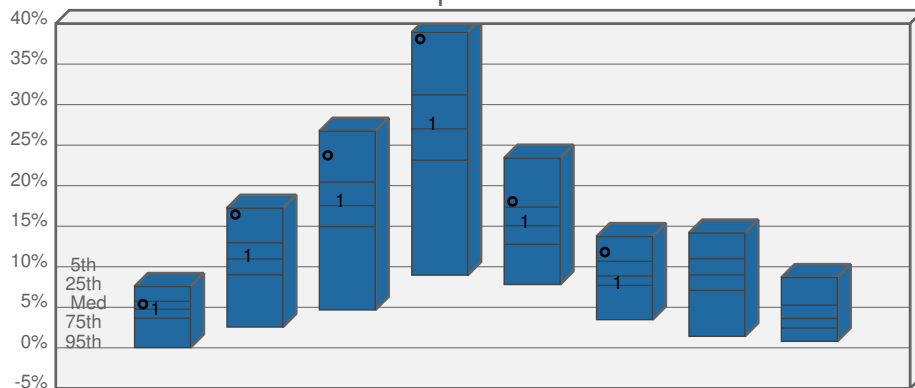
| | | | |
|----------------|------|--------------------|------|
| Excess Return: | 3.37 | Information Ratio: | 0.82 |
| Excess Risk: | 4.10 | T-Stat: | 1.42 |

Value-Added Analysis vs Benchmark



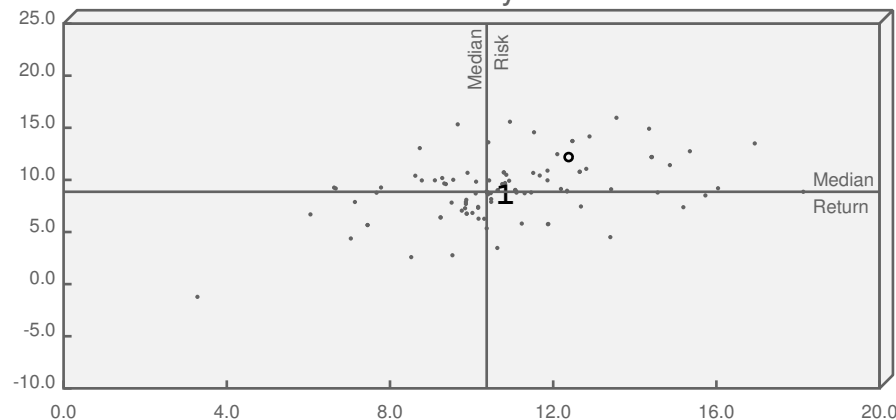
■ Quarterly NOF Value Added vs. Policy Index
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|-----------------|-----------|------------|------------|------------|------------|------------|---------|----------|
| ○ Franklin Temp | 6.04 (20) | 17.10 (5) | 24.40 (8) | 38.75 (5) | 18.72 (19) | 12.47 (11) | | |
| 1 Policy Index | 5.23 (37) | 11.80 (36) | 18.50 (39) | 27.96 (38) | 15.92 (39) | 8.38 (61) | | |
| Median | 4.76 | 10.95 | 17.54 | 27.01 | 15.06 | 8.86 | 8.99 | 3.62 |
| Number of Funds | 414 | 408 | 400 | 393 | 376 | 355 | 309 | 161 |

Three Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|--------------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| Franklin Templeton | ○ | 12.47 | 11 | 12.64 | 18 |
| Policy Index | 1 | 8.38 | 61 | 10.96 | 37 |
| Median | | 8.86 | | 10.37 | |

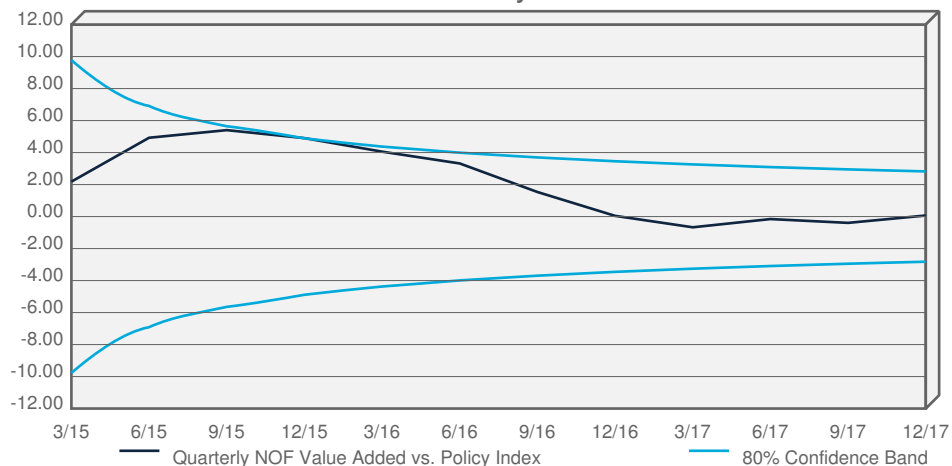
*TUCS Total Returns of Intl Equity Portfolios - Non-US Equity Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

Lazard Asset Mgmt

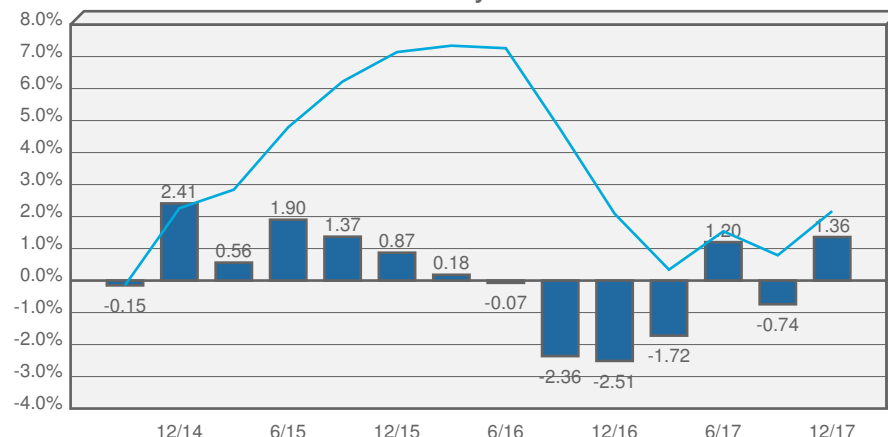
December 31, 2017

Cumulative Skill Analysis vs Benchmark



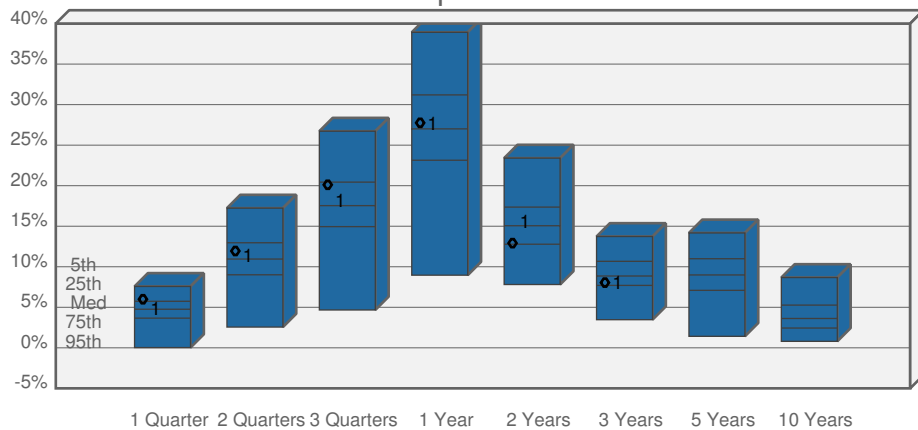
| | | | |
|----------------|------|--------------------|------|
| Excess Return: | 0.07 | Information Ratio: | 0.02 |
| Excess Risk: | 2.97 | T-Stat: | 0.04 |

Value-Added Analysis vs Benchmark



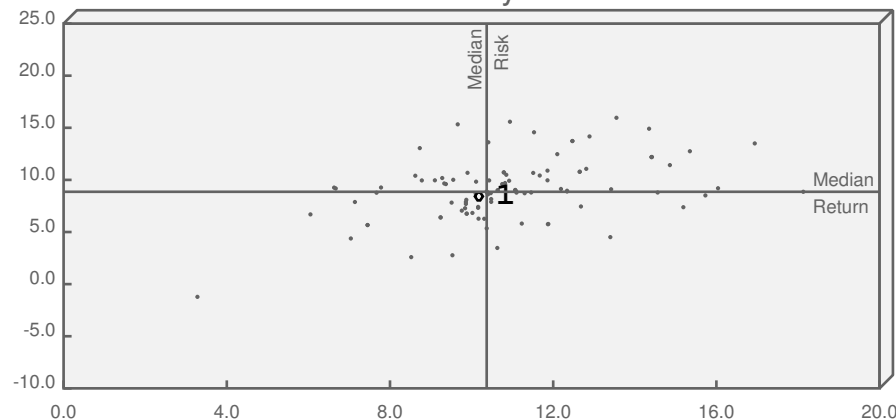
■ Quarterly NOF Value Added vs. Policy Index
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|---------------------|-----------|------------|------------|------------|------------|-----------|---------|----------|
| ● Lazard Asset Mgmt | 6.65 (14) | 12.60 (28) | 20.77 (23) | 28.41 (36) | 13.57 (65) | 8.70 (56) | | |
| 1 Policy Index | 5.23 (37) | 11.80 (36) | 18.50 (39) | 27.96 (38) | 15.92 (39) | 8.38 (61) | | |
| Median | 4.76 | 10.95 | 17.54 | 27.01 | 15.06 | 8.86 | 8.99 | 3.62 |
| Number of Funds | 414 | 408 | 400 | 393 | 376 | 355 | 309 | 161 |

Three Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|-------------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| Lazard Asset Mgmt | ● | 8.70 | 56 | 10.44 | 47 |
| Policy Index | 1 | 8.38 | 61 | 10.96 | 37 |
| Median | | 8.86 | | 10.37 | |

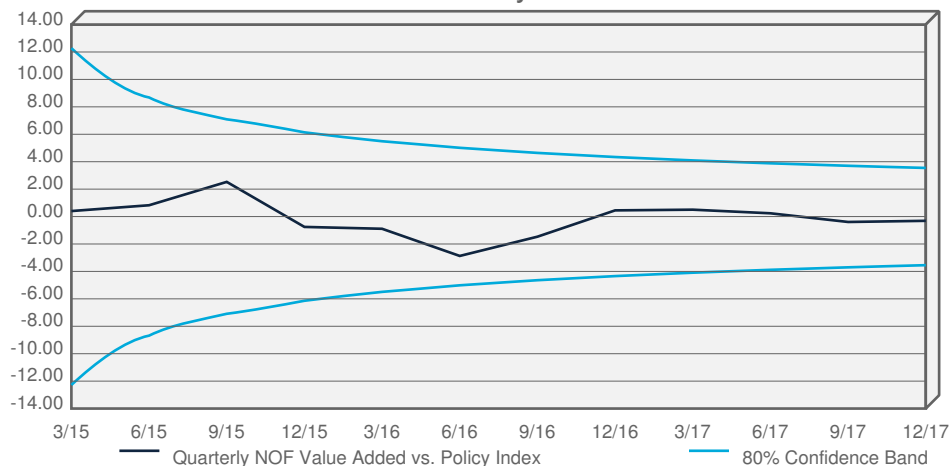
*TUCS Total Returns of Intl Equity Portfolios - Non-US Equity Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

LSV Asset Mgmt

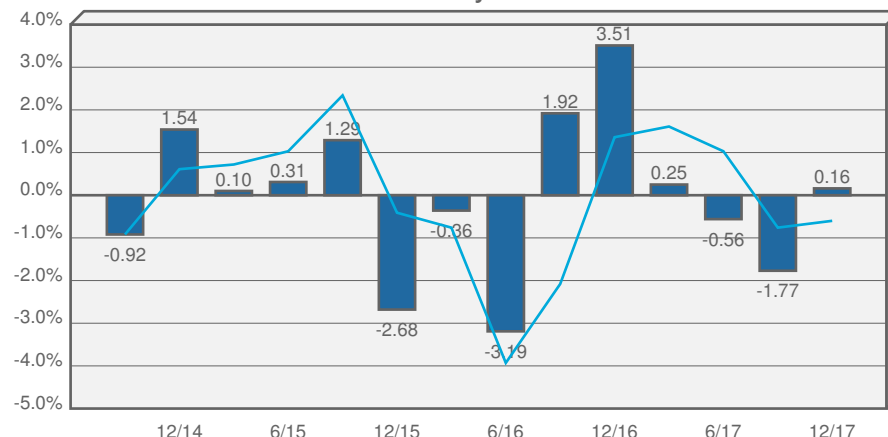
December 31, 2017

Cumulative Skill Analysis vs Benchmark



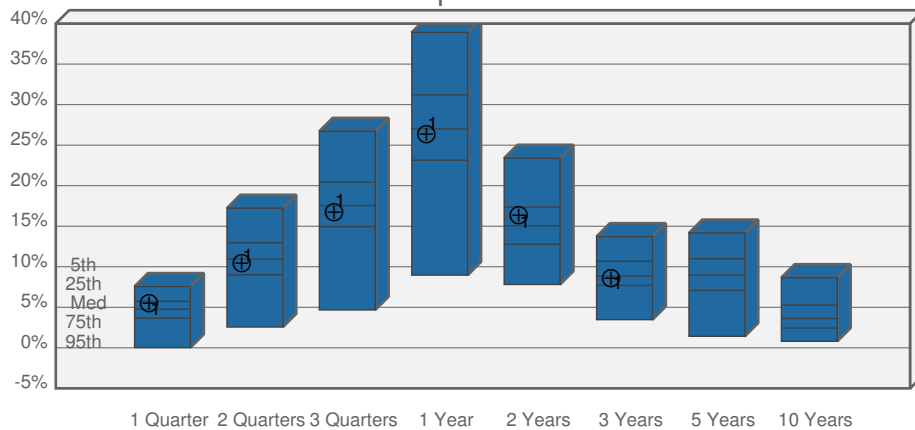
| | | | |
|----------------|-------|--------------------|-------|
| Excess Return: | -0.31 | Information Ratio: | -0.08 |
| Excess Risk: | 3.73 | T-Stat: | -0.14 |

Value-Added Analysis vs Benchmark



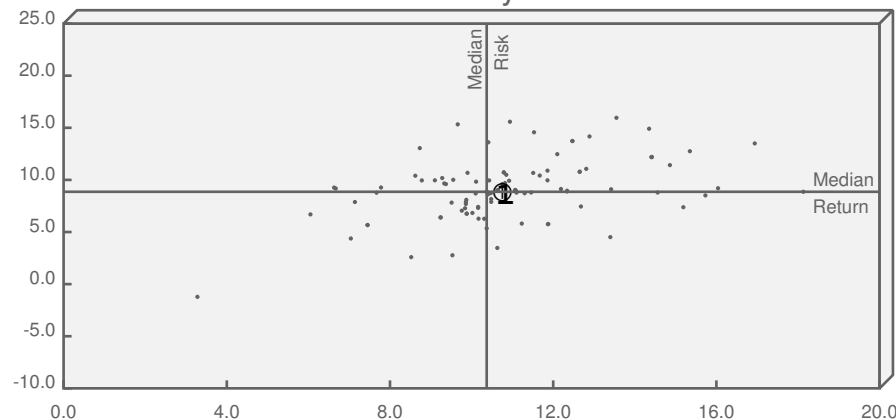
■ Quarterly NOF Value Added vs. Policy Index
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|------------------|-----------|------------|------------|------------|------------|-----------|---------|----------|
| ⊕ LSV Asset Mgmt | 5.53 (30) | 10.45 (56) | 16.74 (61) | 26.40 (53) | 16.47 (34) | 8.63 (57) | | |
| 1 Policy Index | 5.23 (37) | 11.80 (36) | 18.50 (39) | 27.96 (38) | 15.92 (39) | 8.38 (61) | | |
| Median | 4.76 | 10.95 | 17.54 | 27.01 | 15.06 | 8.86 | 8.99 | 3.62 |
| Number of Funds | 414 | 408 | 400 | 393 | 376 | 355 | 309 | 161 |

Three Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|----------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| LSV Asset Mgmt | ⊕ | 8.63 | 57 | 10.86 | 39 |
| Policy Index | 1 | 8.38 | 61 | 10.96 | 37 |
| Median | | 8.86 | | 10.37 | |

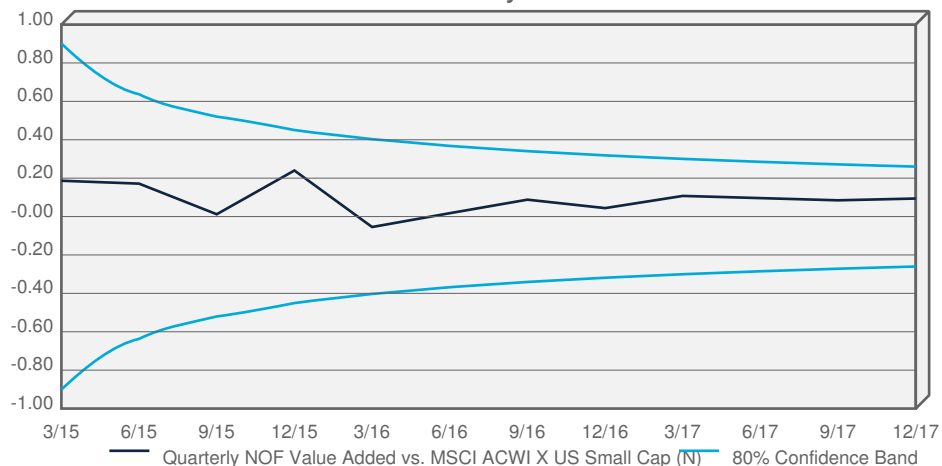
*TUCS Total Returns of Intl Equity Portfolios - Non-US Equity Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

Blackrock ACWI Ex-US Small Cap

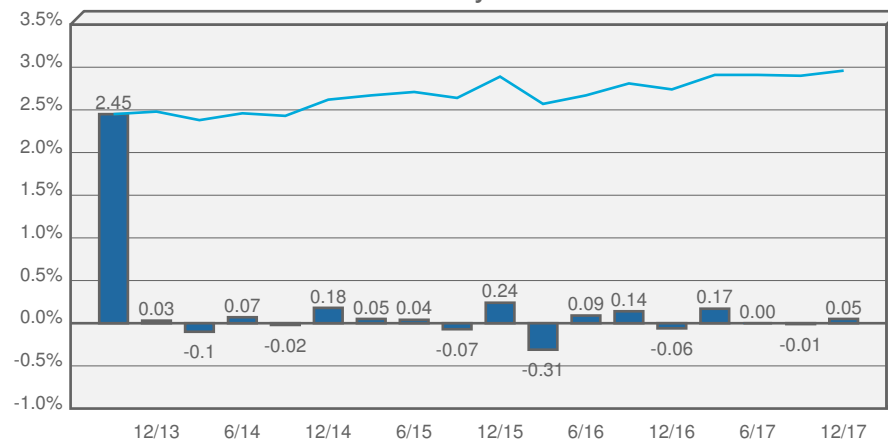
December 31, 2017

Cumulative Skill Analysis vs Benchmark



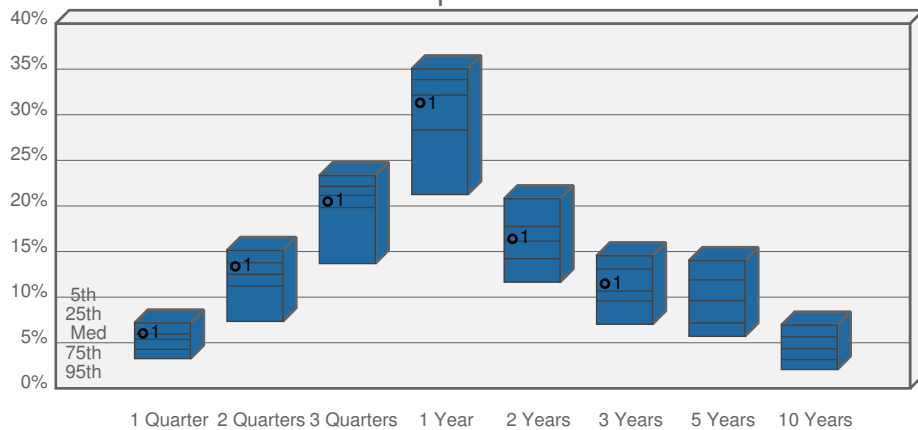
| | | | |
|----------------|------|--------------------|------|
| Excess Return: | 0.09 | Information Ratio: | 0.34 |
| Excess Risk: | 0.27 | T-Stat: | 0.59 |

Value-Added Analysis vs Benchmark



■ Quarterly NOF Value Added vs. MSCI ACWI X US Small Cap (N)
 — Cumulative Value Added

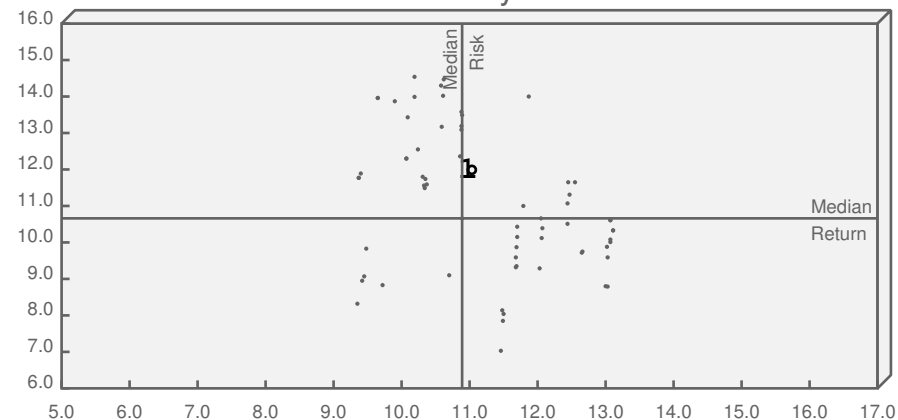
Performance Comparison vs Peer Universe*



○ Blackrock ACWI 6.61 (8) 13.96 (19) 21.07 (52) 31.89 (52) 16.98 (31) 12.07 (29)
 1 MSCI ACWI X US 6.56 (8) 13.91 (20) 21.02 (52) 31.64 (55) 16.96 (31) 11.96 (29)

| | | | | | | | | |
|-----------------|------|-------|-------|-------|-------|-------|------|------|
| Median | 5.37 | 12.51 | 21.17 | 32.15 | 16.14 | 10.66 | 9.63 | 4.34 |
| Number of Funds | 90 | 89 | 89 | 88 | 78 | 66 | 57 | 35 |

Three Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Net Fee Ret | | Standard Deviation | |
|--------------------------------|--------|-------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| Blackrock ACWI Ex-US Small Cap | ○ | 12.07 | 29 | 11.19 | 48 |
| MSCI ACWI X US Small Cap (N) | 1 | 11.96 | 29 | 11.05 | 48 |
| Median | | 10.66 | | 10.89 | |

*Lipper Total Returns of Intl Equity Small/Mid Core Mutual Funds Universe - Net of Fees

CUSTOM BENCHMARK SPECIFICATION

Non-US Equity Composite

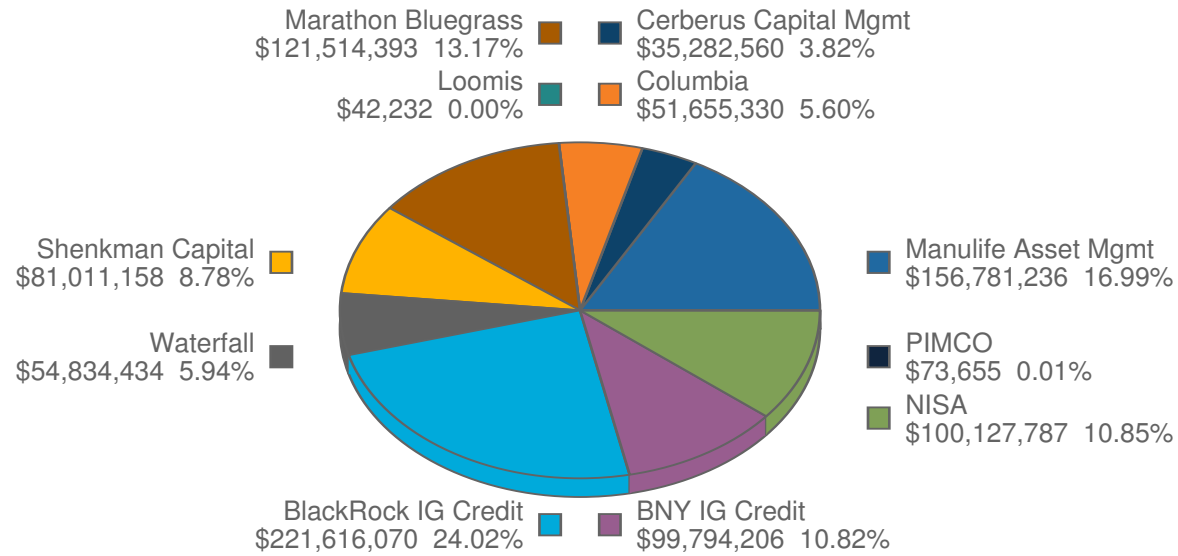
December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|--------------|---------------|-------------|---------|----------------------------------|
| Policy Index | 6/00 | 6/17 | 100.00 | Blended Non-US Benchmark |
| | 9/17 | 9/17 | 100.00 | MSCI ACWI Ex USA IMI Index (\$G) |
| | 12/17 | 12/17 | 100.00 | MSCI ACWI Ex USA IMI (\$N) |



FIXED INCOME

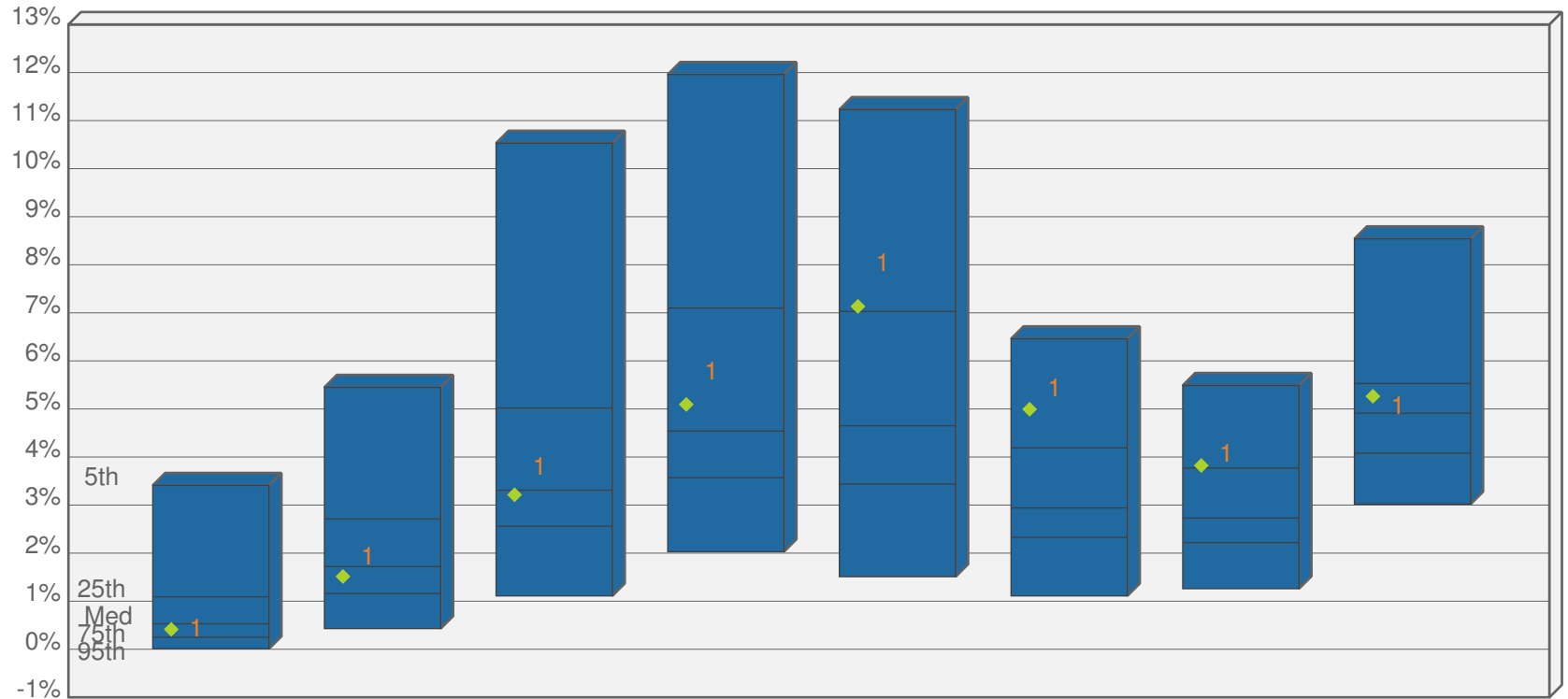
Wilshire Consulting
MANAGER ALLOCATION
 Fixed Income Composite
As of December 31, 2017



PERFORMANCE COMPARISON

Fixed Income Composite

Periods Ended December 31, 2017



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|--------------------------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| ◆ Fixed Income Composite | 0.44 (63) | 1.54 (57) | 3.24 (52) | 5.12 (46) | 7.16 (23) | 5.02 (17) | 3.85 (20) | 5.29 (36) |
| 1 Policy Index | 0.44 (63) | 1.94 (45) | 3.82 (43) | 5.79 (38) | 8.06 (15) | 5.45 (10) | 4.08 (19) | 5.07 (41) |
| 5th %tile | 3.41 | 5.45 | 10.53 | 11.96 | 11.23 | 6.46 | 5.49 | 8.54 |
| 25th %tile | 1.09 | 2.71 | 5.02 | 7.10 | 7.03 | 4.19 | 3.77 | 5.53 |
| Median | 0.53 | 1.72 | 3.31 | 4.54 | 4.65 | 2.94 | 2.73 | 4.91 |
| 75th %tile | 0.25 | 1.16 | 2.56 | 3.57 | 3.44 | 2.33 | 2.22 | 4.08 |
| 95th %tile | 0.01 | 0.43 | 1.11 | 2.03 | 1.51 | 1.11 | 1.26 | 3.02 |
| Number of Funds | 137 | 127 | 124 | 115 | 111 | 106 | 94 | 61 |

*TUCS Total Ret of Fixed Income Investment Pools Universe - Gross of Fees

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|----------------------------|-------------|--------------|-------------|-------------|-------------|-------------|----------|-----------------|-------------|
| NISA | | | | | | | | | |
| Net of Fee Return | 0.48 | 1.44 | 2.97 | 3.83 | 2.51 | 2.28 | | 6/30/11 | 3.21 |
| Bloomberg Aggregate | 0.39 | 1.24 | 2.70 | 3.54 | 2.24 | 2.10 | | 6/30/11 | 3.03 |
| Value Added | 0.09 | 0.20 | 0.26 | 0.28 | 0.27 | 0.18 | | 6/30/11 | 0.18 |
| Manulife Asset Mgmt | | | | | | | | | |
| Net of Fee Return | 0.28 | 1.27 | 2.97 | 4.44 | 3.08 | 3.04 | | 12/31/11 | 4.39 |
| Policy Index | 0.41 | 1.42 | 2.96 | 4.09 | 1.51 | 0.55 | | 12/31/11 | 1.26 |
| Value Added | -0.13 | -0.15 | 0.00 | 0.35 | 1.57 | 2.49 | | 12/31/11 | 3.14 |
| BlackRock IG Credit | | | | | | | | | |
| Net of Fee Return | 0.11 | 1.11 | 2.29 | | | | | 3/31/17 | 2.29 |
| Bloomberg Int Credit | 0.11 | 1.10 | 2.50 | | | | | 3/31/17 | 2.50 |
| Value Added | 0.00 | 0.00 | -0.21 | | | | | 3/31/17 | -0.21 |
| Columbia | | | | | | | | | |
| Net of Fee Return | 0.26 | 2.41 | 4.82 | 7.10 | 6.25 | 5.85 | | 12/31/11 | 7.47 |
| Bloomberg High Yield | 0.47 | 2.45 | 4.68 | 7.50 | 6.35 | 5.78 | | 12/31/11 | 7.39 |
| Value Added | -0.21 | -0.04 | 0.15 | -0.40 | -0.10 | 0.07 | | 12/31/11 | 0.08 |
| Marathon Bluegrass | | | | | | | | | |
| Net of Fee Return | 0.71 | -0.17 | 0.31 | 0.93 | | | | 12/31/15 | 8.61 |
| Bloomberg High Yield | 0.47 | 2.45 | 4.68 | 7.50 | | | | 12/31/15 | 12.21 |
| Value Added | 0.24 | -2.62 | -4.37 | -6.58 | | | | 12/31/15 | -3.60 |

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

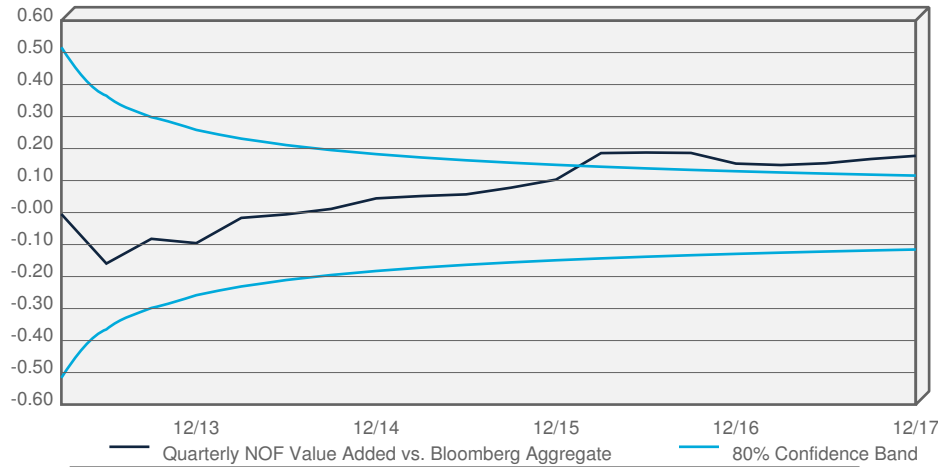
| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|-------------------------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|----------------|--------------|
| Waterfall | | | | | | | | | |
| Net of Fee Return | 1.26 | 4.40 | 8.07 | 13.12 | 7.74 | 8.87 | | 6/30/11 | 10.34 |
| Policy Index | 0.67 | 2.19 | 3.85 | 6.03 | 4.67 | 4.24 | | 6/30/11 | 4.74 |
| Value Added | 0.59 | 2.20 | 4.22 | 7.09 | 3.06 | 4.63 | | 6/30/11 | 5.60 |
| Cerberus Capital Mgmt | | | | | | | | | |
| Net of Fee Return | 1.06 | 2.33 | 4.92 | 7.44 | 8.45 | | | 9/30/14 | 8.16 |
| S&P LSTA Leverage Loan | 1.12 | 2.17 | 2.95 | 4.12 | 4.44 | | | 9/30/14 | 3.93 |
| Value Added | -0.06 | 0.16 | 1.97 | 3.32 | 4.01 | | | 9/30/14 | 4.24 |
| Shenkman Capital | | | | | | | | | |
| Net of Fee Return | 0.70 | 2.01 | 2.50 | 3.51 | 3.80 | 3.11 | | 6/30/11 | 4.01 |
| S&P LSTA Leverage Loan | 1.12 | 2.17 | 2.95 | 4.12 | 4.44 | 4.54 | | 6/30/11 | 5.32 |
| Value Added | -0.42 | -0.16 | -0.45 | -0.61 | -0.63 | -1.42 | | 6/30/11 | -1.31 |
| Fixed Income Composite | | | | | | | | | |
| Net of Fee Return | 0.39 | 1.37 | 2.92 | 4.54 | 4.38 | 3.31 | 4.95 | 6/30/92 | 6.45 |
| Policy Index | 0.44 | 1.94 | 3.82 | 5.79 | 5.45 | 4.08 | 5.07 | 6/30/92 | 6.46 |
| Value Added | -0.05 | -0.57 | -0.90 | -1.25 | -1.07 | -0.77 | -0.12 | 6/30/92 | -0.00 |
| Bloomberg Global Aggregate | 1.08 | 2.86 | 5.54 | 7.39 | 2.02 | 0.79 | 3.09 | 6/30/92 | 5.19 |

INVESTMENT MANAGER ANALYSIS

NISA

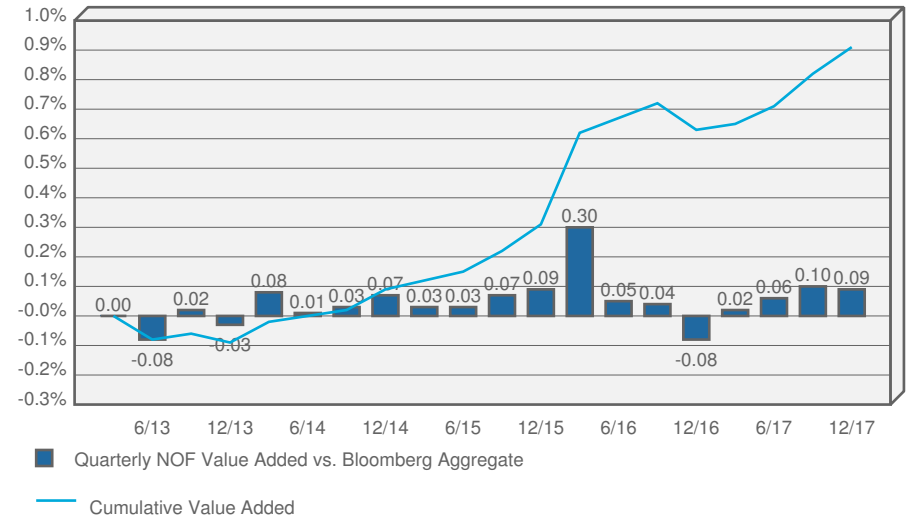
December 31, 2017

Cumulative Skill Analysis vs Benchmark

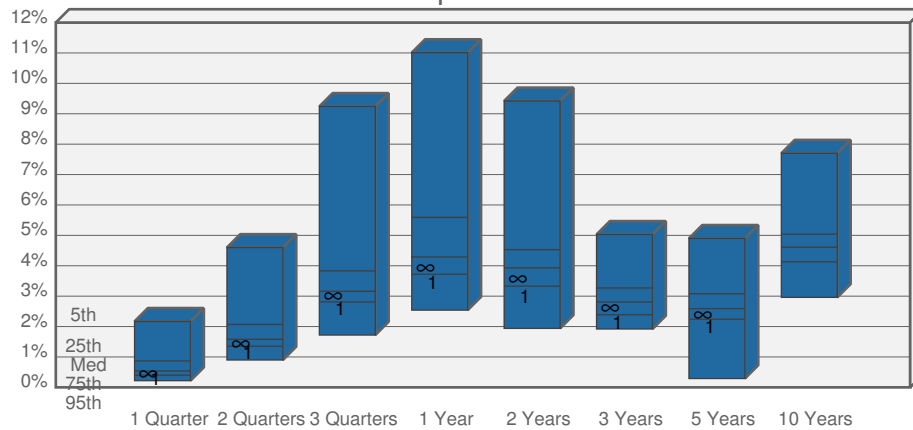


| | | | |
|----------------|------|--------------------|------|
| Excess Return: | 0.18 | Information Ratio: | 1.13 |
| Excess Risk: | 0.16 | T-Stat: | 2.52 |

Value-Added Analysis vs Benchmark

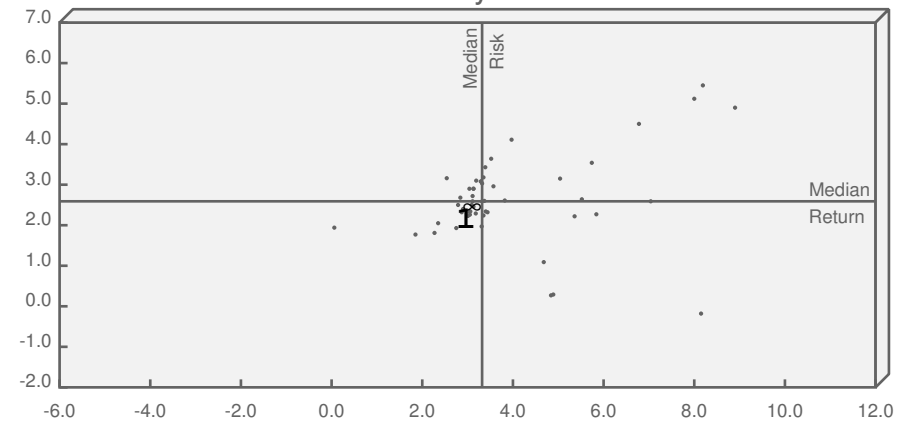


Performance Comparison vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|------------------|-----------|------------|------------|-----------|-----------|-----------|-----------|----------|
| ∞ NISA | 0.52 (55) | 1.51 (55) | 3.09 (55) | 3.99 (57) | 3.63 (61) | 2.69 (55) | 2.46 (55) | |
| 1 Bloomberg Aggr | 0.39 (79) | 1.24 (83) | 2.70 (82) | 3.54 (86) | 3.09 (82) | 2.24 (84) | 2.10 (79) | |
| Median | 0.54 | 1.58 | 3.16 | 4.29 | 3.93 | 2.81 | 2.59 | 4.61 |
| Number of Funds | 74 | 73 | 70 | 70 | 69 | 68 | 53 | 31 |

Five Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|---------------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| NISA | ∞ | 2.46 | 55 | 3.22 | 55 |
| Bloomberg Aggregate | 1 | 2.10 | 79 | 3.08 | 71 |
| Median | | 2.59 | | 3.32 | |

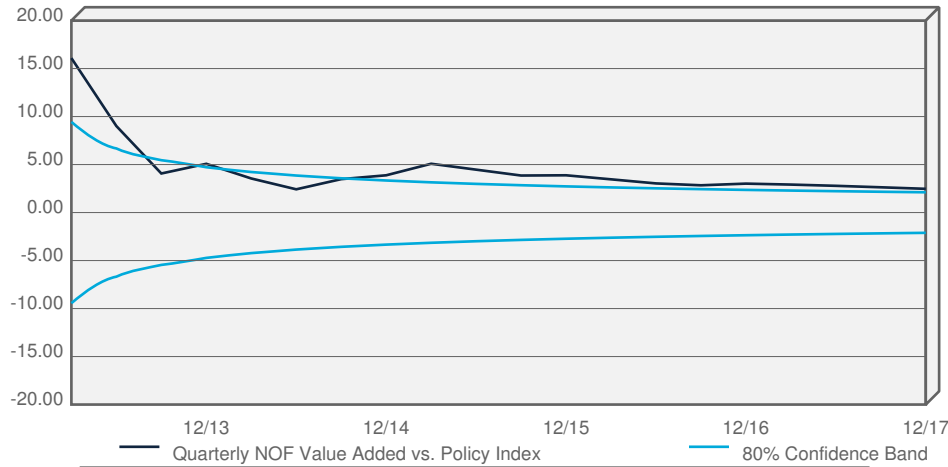
*TUCS Total Returns of Fixed Income Portfolios - Core Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

Manulife Asset Mgmt

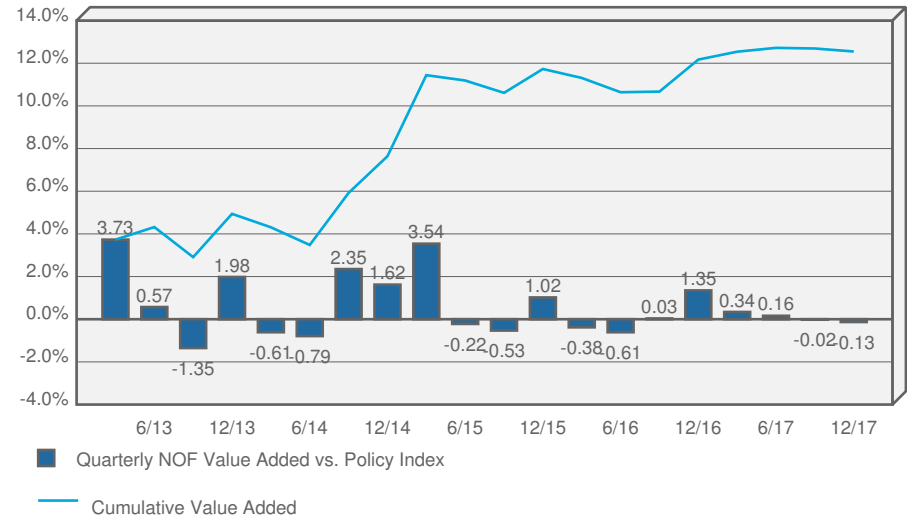
December 31, 2017

Cumulative Skill Analysis vs Benchmark

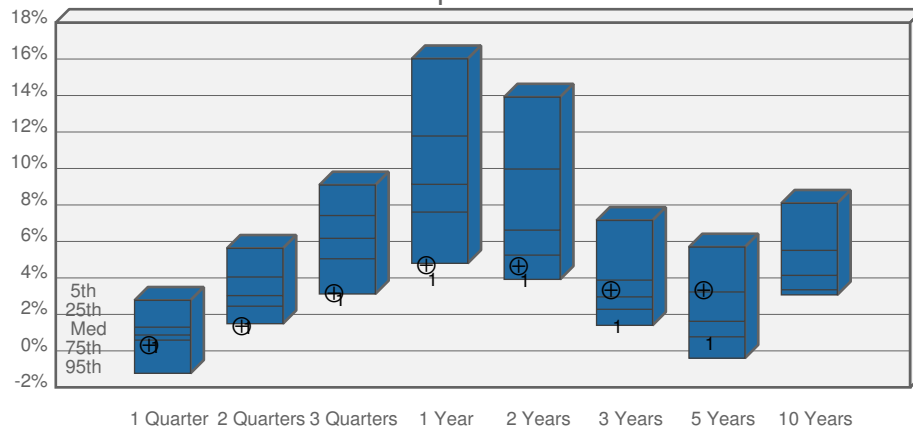


| | | | |
|----------------|------|--------------------|------|
| Excess Return: | 2.47 | Information Ratio: | 0.86 |
| Excess Risk: | 2.87 | T-Stat: | 1.93 |

Value-Added Analysis vs Benchmark

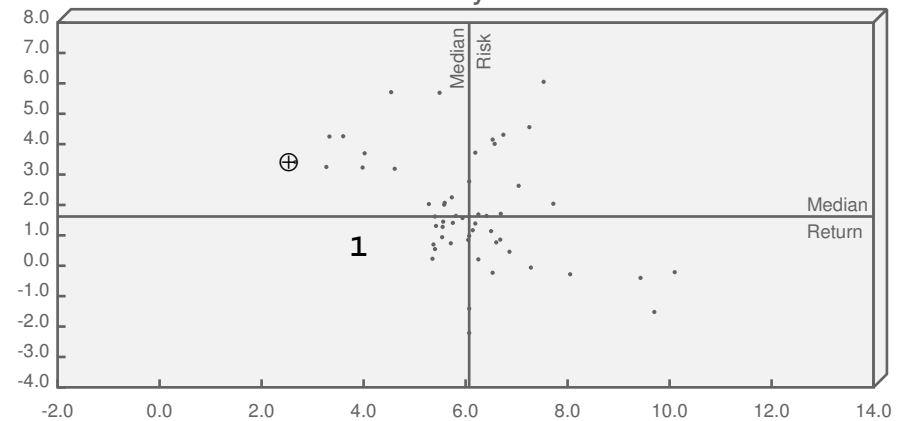


Performance Comparison vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|-----------------------|-----------|------------|------------|-----------|-----------|-----------|-----------|----------|
| ⊕ Manulife Asset Mgmt | 0.35 (80) | 1.40 (95) | 3.21 (93) | 4.75 (95) | 4.69 (80) | 3.35 (30) | 3.34 (21) | |
| 1 Policy Index | 0.41 (78) | 1.42 (95) | 2.96 (95) | 4.09 (95) | 4.00 (93) | 1.51 (91) | 0.55 (80) | |
| Median | 0.87 | 3.03 | 6.17 | 9.13 | 6.62 | 2.96 | 1.62 | 4.14 |
| Number of Funds | 55 | 55 | 55 | 55 | 55 | 55 | 54 | 29 |

Five Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|---------------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| Manulife Asset Mgmt | ⊕ | 3.34 | 21 | 2.62 | 99 |
| Policy Index | 1 | 0.55 | 80 | 4.01 | 89 |
| Median | | 1.62 | | 6.07 | |

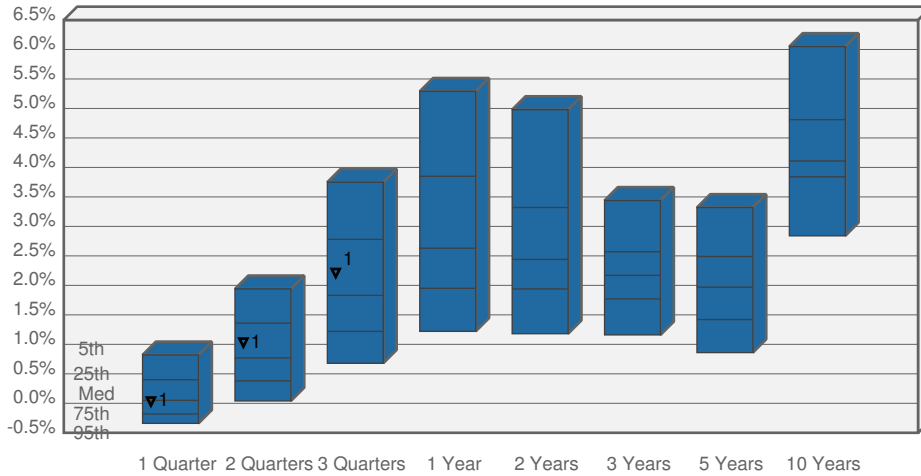
*TUCS Total Returns of Global Fixed Portfolios - Unhedged Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

BlackRock IG Credit

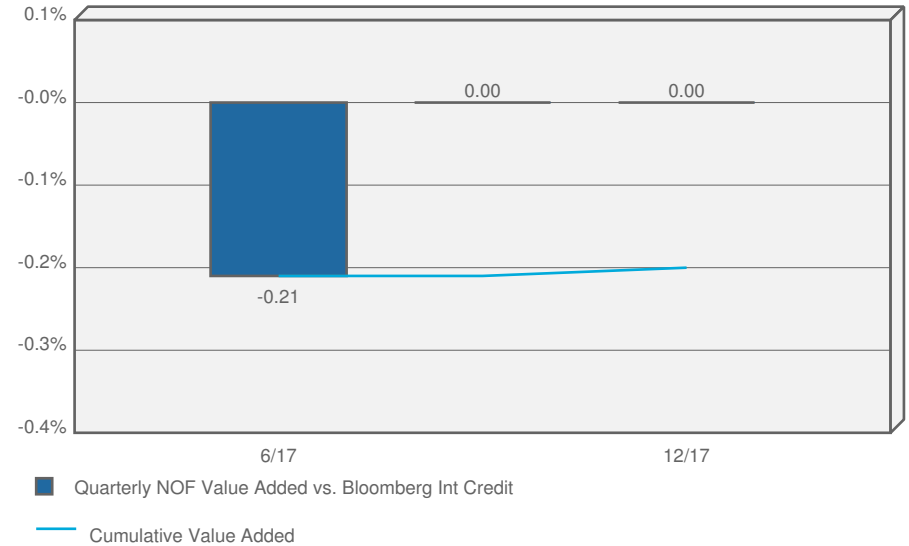
December 31, 2017

Performance Comparison vs Peer Universe*



| | | | | | | | | |
|------------------|-----------|-----------|-----------|------|------|------|------|------|
| ▼ BlackRock IG C | 0.12 (42) | 1.12 (36) | 2.30 (39) | | | | | |
| ■ Bloomberg Int | 0.11 (42) | 1.10 (37) | 2.50 (36) | | | | | |
| Median | 0.05 | 0.77 | 1.83 | 2.63 | 2.44 | 2.17 | 1.97 | 4.11 |
| Number of Funds | 157 | 157 | 155 | 154 | 149 | 142 | 117 | 59 |

Value-Added Analysis vs Benchmark



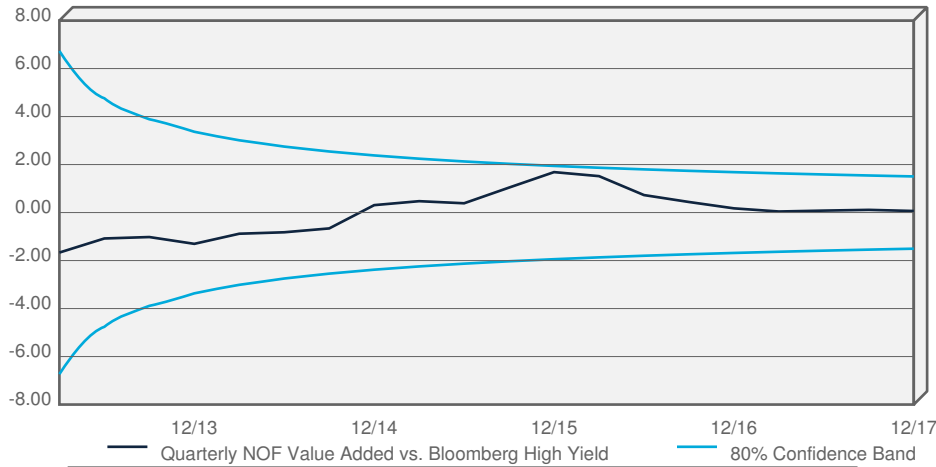
*TUCS Total Returns of Fixed Income Portfolios - Intermediate Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

Columbia

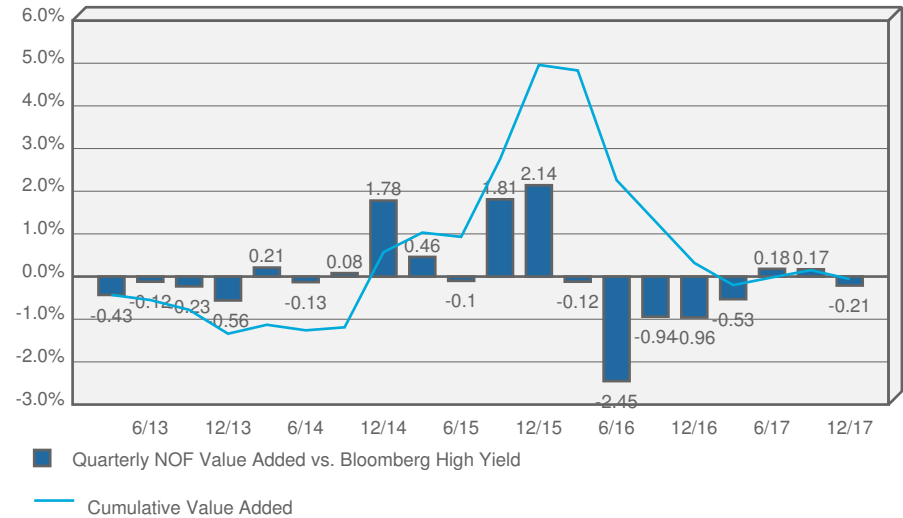
December 31, 2017

Cumulative Skill Analysis vs Benchmark

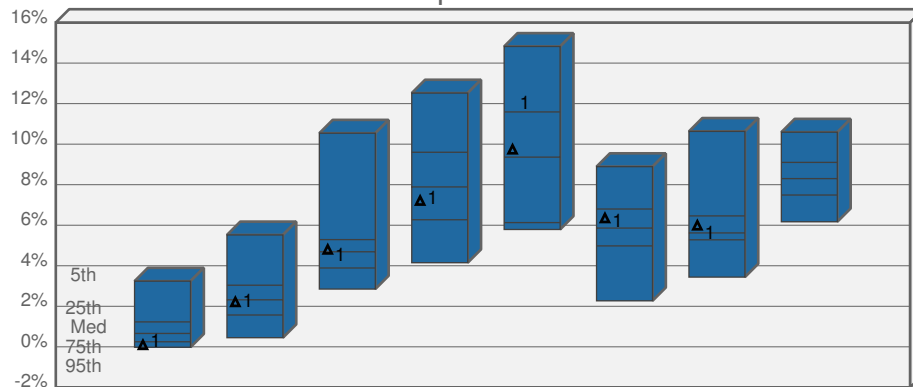


| | | | |
|----------------|------|--------------------|------|
| Excess Return: | 0.07 | Information Ratio: | 0.03 |
| Excess Risk: | 2.05 | T-Stat: | 0.07 |

Value-Added Analysis vs Benchmark

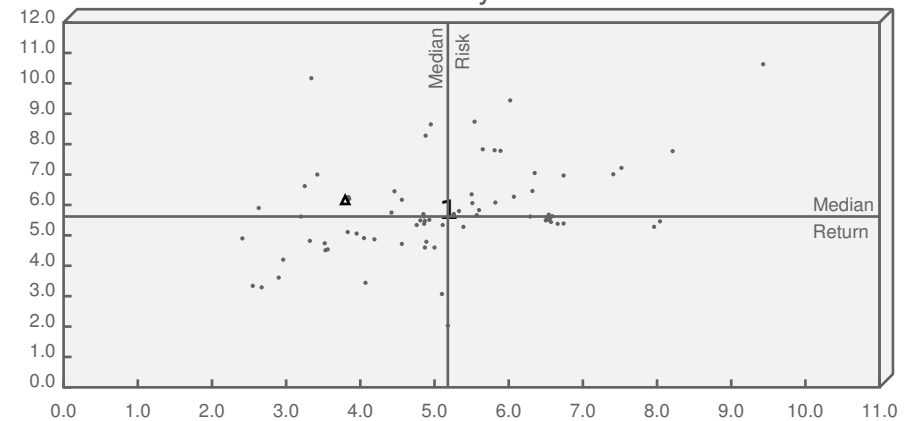


Performance Comparison vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|------------------|-----------|------------|------------|-----------|------------|-----------|-----------|----------|
| ▲ Columbia | 0.36 (63) | 2.48 (40) | 5.07 (32) | 7.48 (56) | 10.01 (45) | 6.62 (34) | 6.26 (30) | |
| 1 Bloomberg High | 0.47 (59) | 2.45 (41) | 4.68 (50) | 7.50 (55) | 12.21 (17) | 6.35 (41) | 5.78 (38) | |
| Median | 0.66 | 2.32 | 4.69 | 7.89 | 9.36 | 5.86 | 5.62 | 8.30 |
| Number of Funds | 116 | 116 | 116 | 115 | 112 | 103 | 79 | 31 |

Five Year Risk/Return Analysis vs Peer Universe*



| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|----------------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| Columbia | ▲ | 6.26 | 30 | 3.94 | 78 |
| Bloomberg High Yield | 1 | 5.78 | 38 | 5.27 | 46 |
| Median | | 5.62 | | 5.18 | |

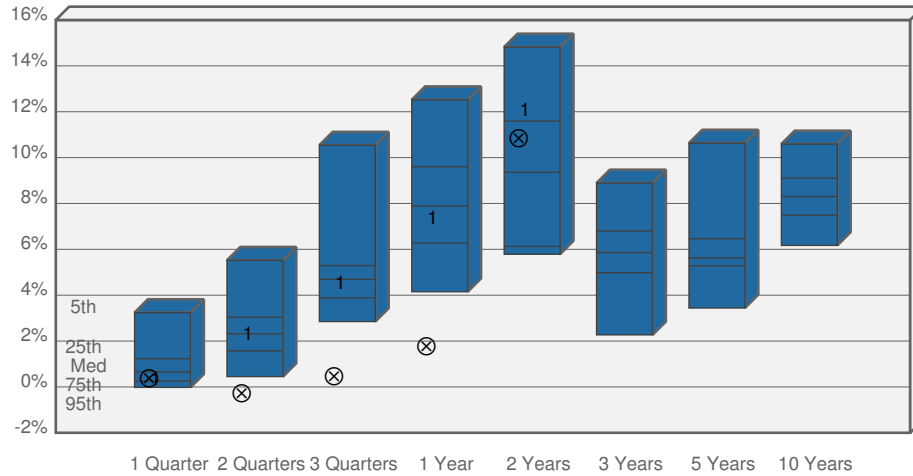
*TUCS Total Returns of Fixed Income Portfolios - High Yield Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

Marathon Bluegrass

December 31, 2017

Performance Comparison vs Peer Universe*

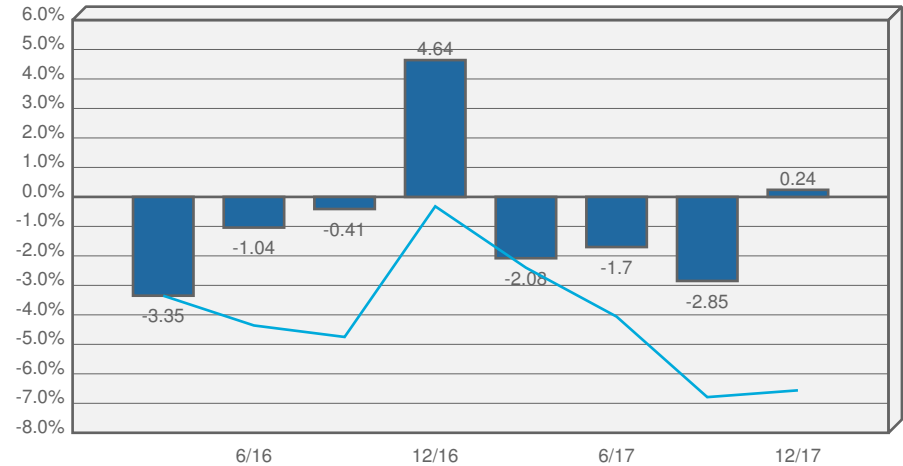


⊗ Marathon Blueg
1 Bloomberg High

Median
Number of Funds

| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|-----------------|-----------|------------|------------|--------|---------|---------|---------|----------|
| Median | 0.66 | 2.32 | 4.69 | 7.89 | 9.36 | 5.86 | 5.62 | 8.30 |
| Number of Funds | 116 | 116 | 116 | 115 | 112 | 103 | 79 | 31 |

Value-Added Analysis vs Benchmark



■ Quarterly NOF Value Added vs. Bloomberg High Yield
— Cumulative Value Added

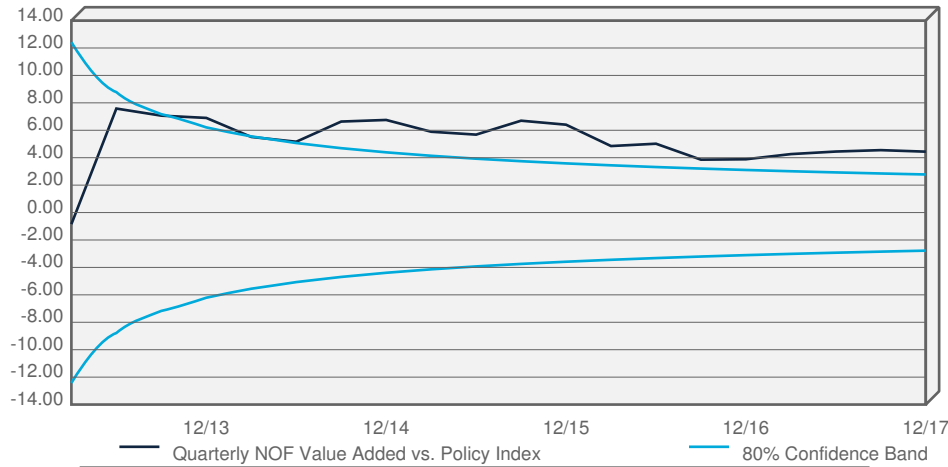
*TUCS Total Returns of Fixed Income Portfolios - High Yield Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

Waterfall

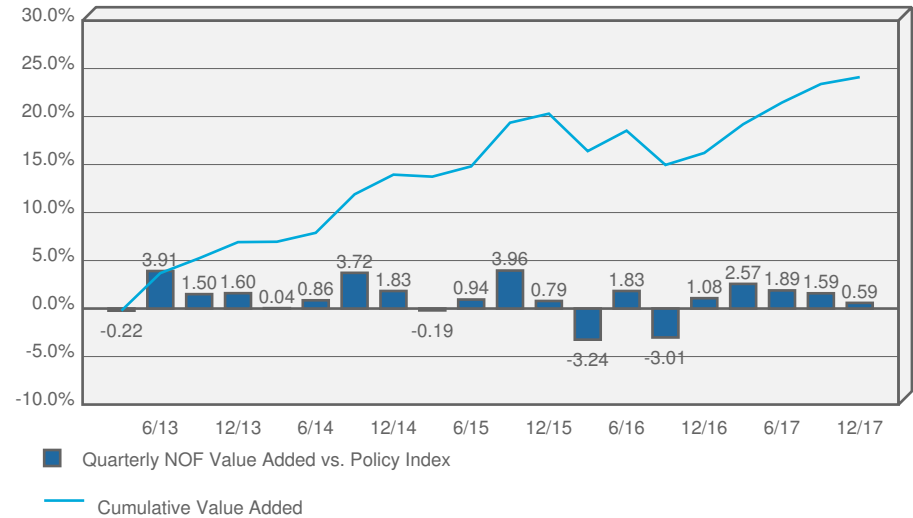
December 31, 2017

Cumulative Skill Analysis vs Benchmark

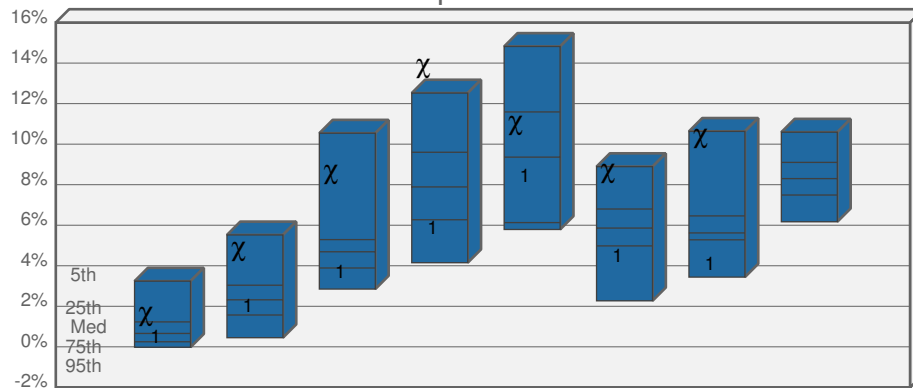


| | | | |
|----------------|------|--------------------|------|
| Excess Return: | 4.44 | Information Ratio: | 1.18 |
| Excess Risk: | 3.77 | T-Stat: | 2.63 |

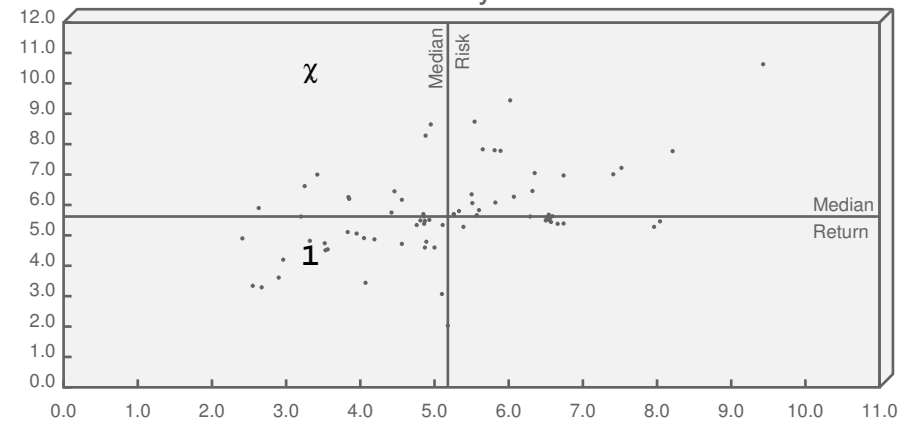
Value-Added Analysis vs Benchmark



Performance Comparison vs Peer Universe*



Five Year Risk/Return Analysis vs Peer Universe*



| | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years |
|-----------------|-----------|------------|------------|------------|------------|-----------|------------|----------|
| χ Waterfall | 1.39 (22) | 4.60 (11) | 8.41 (10) | 13.63 (3) | 10.83 (36) | 8.45 (7) | 10.17 (6) | |
| 1 Policy Index | 0.67 (49) | 2.19 (55) | 3.85 (77) | 6.03 (78) | 8.59 (58) | 4.67 (81) | 4.24 (91) | |
| Median | 0.66 | 2.32 | 4.69 | 7.89 | 9.36 | 5.86 | 5.62 | 8.30 |
| Number of Funds | 116 | 116 | 116 | 115 | 112 | 103 | 79 | 31 |

| Description | Legend | Gross Fee Ret | | Standard Deviation | |
|--------------|--------|---------------|------|--------------------|------|
| | | Value | Rank | Value | Rank |
| Waterfall | χ | 10.17 | 6 | 3.43 | 86 |
| Policy Index | 1 | 4.24 | 91 | 3.40 | 87 |
| Median | | 5.62 | | 5.18 | |

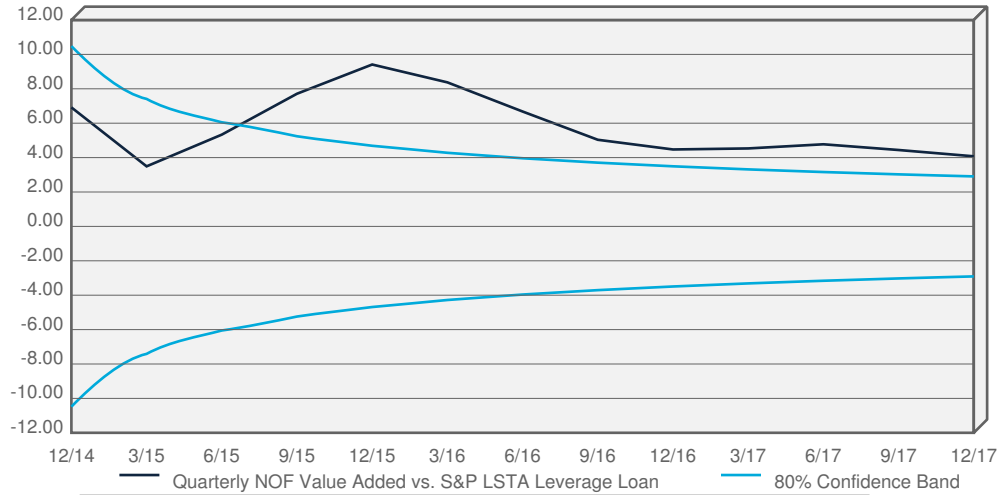
*TUCS Total Returns of Fixed Income Portfolios - High Yield Universe - Gross of Fees

INVESTMENT MANAGER ANALYSIS

Cerberus Capital Mgmt

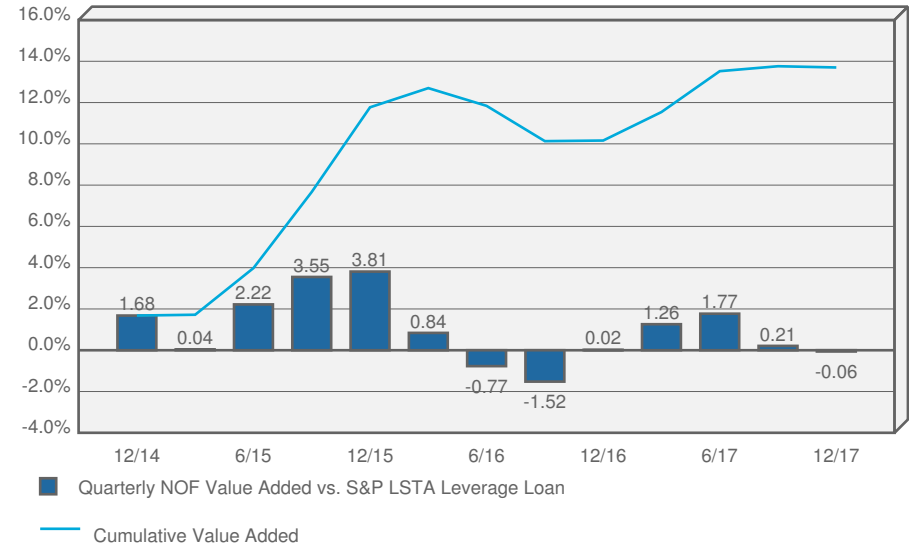
December 31, 2017

Cumulative Skill Analysis vs Benchmark



| | | | |
|----------------|------|--------------------|------|
| Excess Return: | 4.07 | Information Ratio: | 1.28 |
| Excess Risk: | 3.19 | T-Stat: | 2.22 |

Value-Added Analysis vs Benchmark

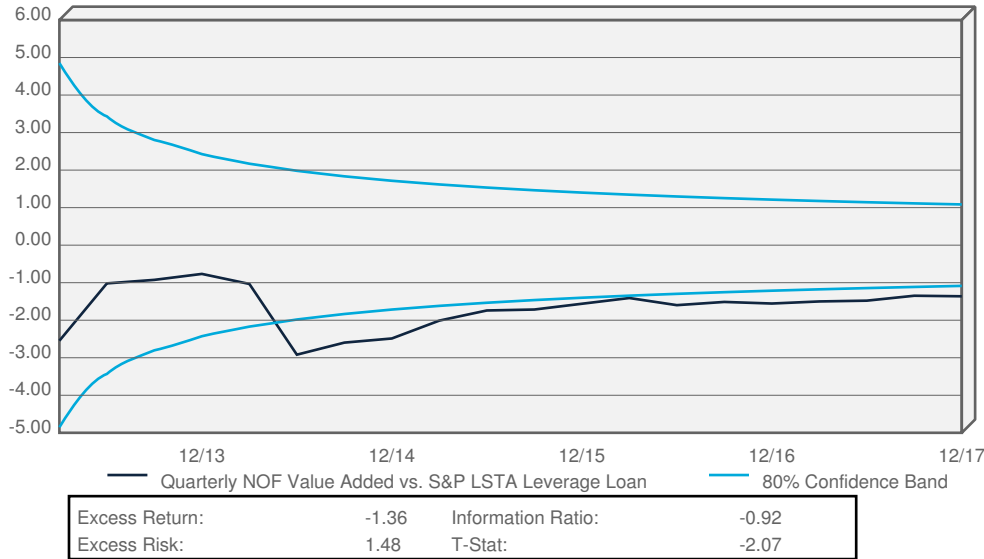


INVESTMENT MANAGER ANALYSIS

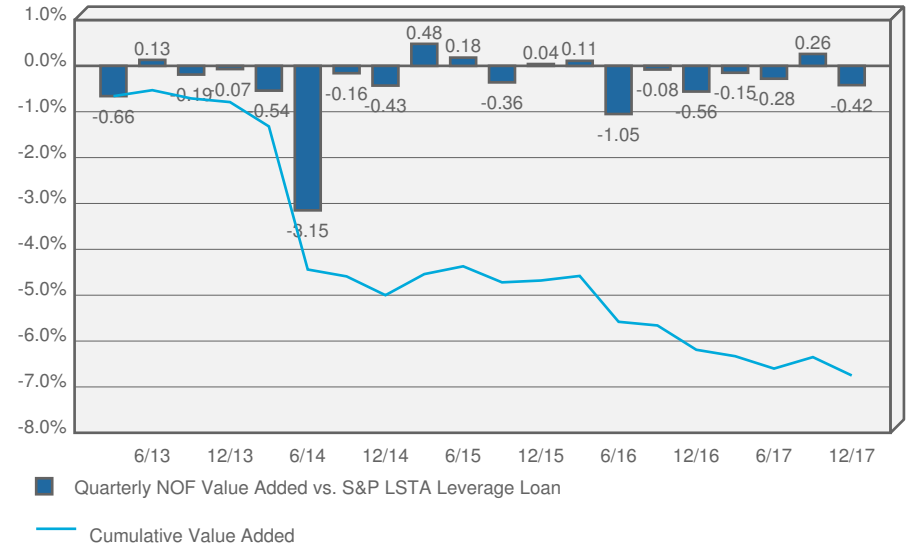
Shenkman Capital

December 31, 2017

Cumulative Skill Analysis vs Benchmark



Value-Added Analysis vs Benchmark



CUSTOM BENCHMARK SPECIFICATION

Fixed Income Composite

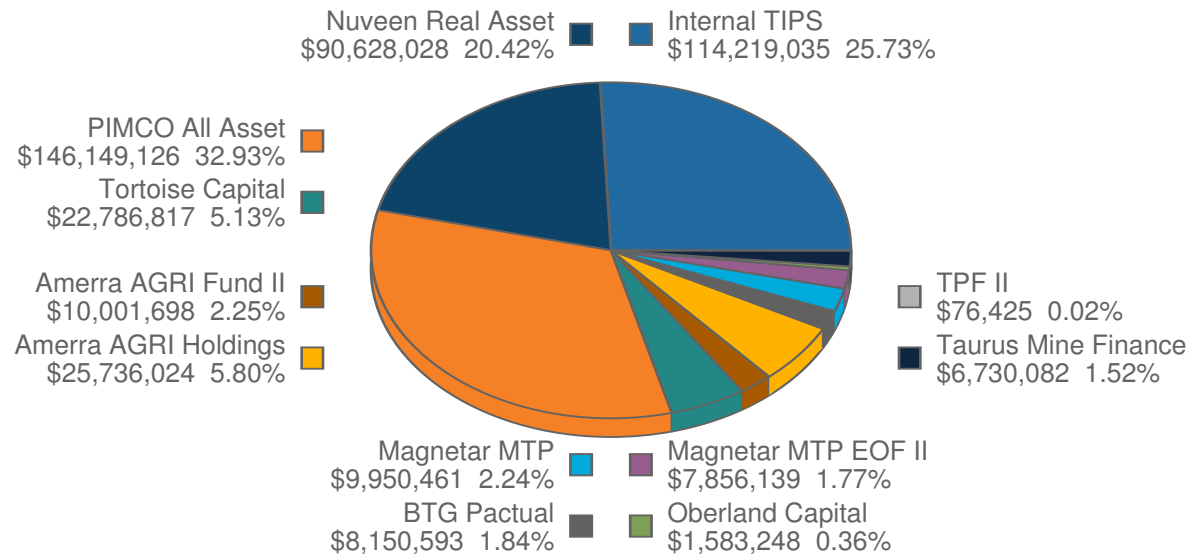
December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|----------------------------|---------------|-------------|----------------|---|
| Policy Index | 9/92 | 6/17 | 100.00 | Blended Fixed Benchmark |
| | 9/17 | 12/17 | 50.00 50.00 | Bloomberg Universal Bloomberg High Yield |
| Bloomberg Global Aggregate | 9/92 | 12/17 | 100.00 | Bloomberg Global Aggregate |



REAL RETURN

Wilshire Consulting
MANAGER ALLOCATION
 Real Return Composite
As of December 31, 2017



PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-----------------|--------------|
| Internal TIPS | | | | | | | | | |
| Net of Fee Return | 0.33 | 1.06 | 0.71 | 1.77 | 2.04 | 0.19 | 3.58 | 9/30/03 | 4.37 |
| Bloomberg U.S. TIPS | 1.26 | 2.14 | 1.73 | 2.80 | 2.08 | -0.05 | 3.44 | 9/30/03 | 4.14 |
| Value Added | -0.93 | -1.08 | -1.02 | -1.03 | -0.04 | 0.24 | 0.15 | 9/30/03 | 0.23 |
| PIMCO All Asset | | | | | | | | | |
| Net of Fee Return | 1.00 | 4.14 | 6.08 | 14.06 | 4.86 | 3.22 | | 12/31/11 | 5.83 |
| Bloomberg 1-10 Yrs TIPS | 0.53 | 1.24 | 0.83 | 1.90 | 1.78 | 0.09 | | 12/31/11 | 0.90 |
| Value Added | 0.47 | 2.90 | 5.25 | 12.16 | 3.08 | 3.13 | | 12/31/11 | 4.93 |
| Tortoise Capital | | | | | | | | | |
| Net of Fee Return | -0.66 | -2.60 | -7.98 | -3.31 | -6.44 | 5.11 | | 9/30/09 | 12.42 |
| Alerian MLP | -0.95 | -3.97 | -10.07 | -6.52 | -9.33 | -0.06 | | 9/30/09 | 7.98 |
| Value Added | 0.29 | 1.37 | 2.09 | 3.21 | 2.89 | 5.17 | | 9/30/09 | 4.44 |
| Nuveen Real Asset | | | | | | | | | |
| Net of Fee Return | 1.39 | 4.02 | 7.25 | 12.42 | | | | 3/31/15 | 6.16 |
| Policy Index | 1.04 | 3.03 | 6.93 | 12.59 | | | | 3/31/15 | 6.18 |
| Value Added | 0.35 | 0.99 | 0.32 | -0.18 | | | | 3/31/15 | -0.02 |
| Amerra AGRI Fund II | | | | | | | | | |
| Net of Fee Return | -2.02 | -1.67 | -0.60 | -0.18 | 5.71 | 5.13 | | 12/31/12 | 5.13 |
| Amerra AGRI Holdings | | | | | | | | | |
| Net of Fee Return | -1.23 | -2.73 | -4.48 | -2.07 | | | | 9/30/15 | -0.76 |
| BTG Pactual | | | | | | | | | |
| Net of Fee Return | 2.94 | 0.38 | 4.60 | 5.60 | -9.92 | | | 12/31/14 | -9.92 |

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|--|--------------|--------------|--------------|--------------|--------------|--------------|----------|----------------|--------------|
| Magnetar MTP EOF II Net of Fee Return | 5.03 | 0.86 | 4.68 | 5.45 | | | | 9/30/15 | 0.66 |
| Oberland Capital Net of Fee Return | 8.17 | 38.40 | 45.35 | 50.60 | 18.82 | | | 9/30/14 | 16.09 |
| Taurus Mine Finance Net of Fee Return | -1.53 | 0.24 | 2.55 | 8.88 | | | | 3/31/15 | 14.04 |
| TPF II Net of Fee Return | -0.22 | 0.19 | 3.30 | 3.30 | -2.53 | -5.19 | | 9/30/08 | -3.74 |
| Real Return Composite Net of Fee Return | 0.73 | 2.15 | 2.83 | 7.38 | 3.40 | 1.76 | | 6/30/11 | 3.73 |
| Real Return Index (I) | 0.72 | 1.21 | 1.30 | 3.86 | 2.29 | 2.46 | | 6/30/11 | 2.87 |
| Value Added | 0.01 | 0.94 | 1.53 | 3.52 | 1.11 | -0.71 | | 6/30/11 | 0.86 |

CUSTOM BENCHMARK SPECIFICATION

Real Return Composite

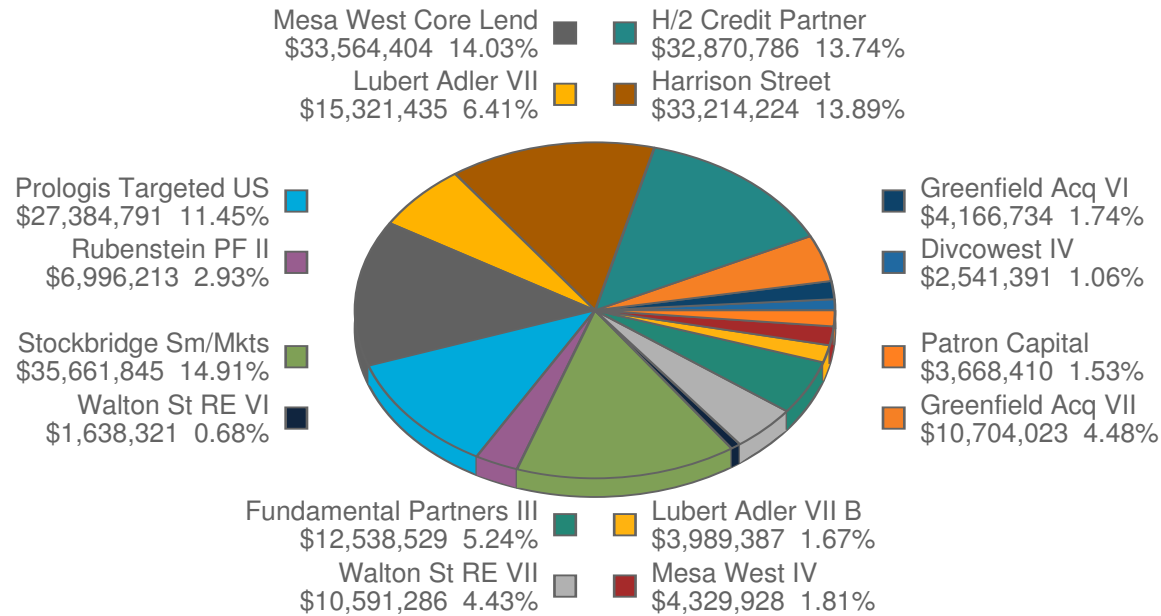
December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|-----------------------|---------------|-------------|---------|-----------------------|
| Real Return Index (I) | 9/11 | 12/17 | 100.00 | Real Return Index (I) |



REAL ESTATE

Wilshire Consulting
MANAGER ALLOCATION
 Real Estate Composite
As of December 31, 2017



PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|----------|-----------------|--------------|
| Divcowest IV | | | | | | | | | |
| Net of Fee Return | 0.20 | -0.62 | 9.36 | 16.06 | 27.39 | | | 3/31/14 | 22.83 |
| Greenfield Acq VI | | | | | | | | | |
| Net of Fee Return | 1.26 | 5.64 | 5.58 | 10.73 | 9.90 | 11.50 | | 12/31/12 | 11.50 |
| Greenfield Acq VII | | | | | | | | | |
| Net of Fee Return | 0.81 | 8.46 | 9.06 | 14.91 | 14.32 | | | 6/30/14 | 11.45 |
| H/2 Credit Partner | | | | | | | | | |
| Net of Fee Return | 0.14 | 2.74 | 4.82 | 7.89 | 6.34 | 6.02 | | 6/30/11 | 6.44 |
| Harrison Street | | | | | | | | | |
| Net of Fee Return | 2.82 | 5.26 | 7.84 | 10.78 | 9.28 | 9.32 | | 6/30/12 | 8.53 |
| Lubert Adler VII | | | | | | | | | |
| Net of Fee Return | 4.31 | 6.07 | 7.38 | 9.19 | 4.28 | | | 6/30/14 | -3.94 |
| Mesa West Core Lend | | | | | | | | | |
| Net of Fee Return | 1.56 | 3.03 | 4.85 | 6.76 | 7.32 | | | 6/30/13 | 6.54 |
| Prologis Targeted US | | | | | | | | | |
| Net of Fee Return | 6.23 | 9.85 | 14.27 | 21.71 | 16.13 | | | 9/30/14 | 14.80 |
| Rubenstein PF II | | | | | | | | | |
| Net of Fee Return | 5.44 | 8.34 | 12.33 | 13.59 | 8.57 | | | 6/30/13 | 13.74 |
| Stockbridge Sm/Mkts | | | | | | | | | |
| Net of Fee Return | 1.66 | 3.78 | 5.58 | 8.27 | 9.76 | | | 6/30/14 | 9.94 |

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|----------|----------------|---------------|
| Walton St RE VI | | | | | | | | | |
| Net of Fee Return | 2.57 | 4.62 | 6.11 | 7.02 | 5.17 | 9.31 | | 6/30/09 | -19.92 |
| Walton St RE VII | | | | | | | | | |
| Net of Fee Return | 2.12 | 6.14 | 8.65 | 11.58 | 13.54 | | | 6/30/13 | 13.68 |
| Fundamental Partners III | | | | | | | | | |
| Net of Fee Return | 1.91 | 1.87 | | | | | | 6/30/17 | 1.87 |
| Lubert Adler VII B | | | | | | | | | |
| Net of Fee Return | -4.11 | -4.11 | | | | | | 6/30/17 | -4.11 |
| Mesa West IV | | | | | | | | | |
| Net of Fee Return | 1.27 | 3.10 | 0.47 | | | | | 3/31/17 | 0.47 |
| Patron Capital | | | | | | | | | |
| Net of Fee Return | -0.90 | 7.01 | 12.09 | 15.77 | | | | 9/30/16 | -14.70 |
| Real Estate Composite | | | | | | | | | |
| Net of Fee Return | 2.27 | 4.85 | 7.17 | 10.54 | 9.76 | 9.11 | | 6/30/09 | 9.23 |
| NCREIF ODCE NOF 1 Quarter Lag | 1.64 | 3.13 | 4.72 | 6.69 | 9.84 | 10.57 | | 6/30/09 | 7.87 |
| Value Added | 0.63 | 1.72 | 2.45 | 3.84 | -0.08 | -1.46 | | 6/30/09 | 1.36 |

CUSTOM BENCHMARK SPECIFICATION

Real Return Composite

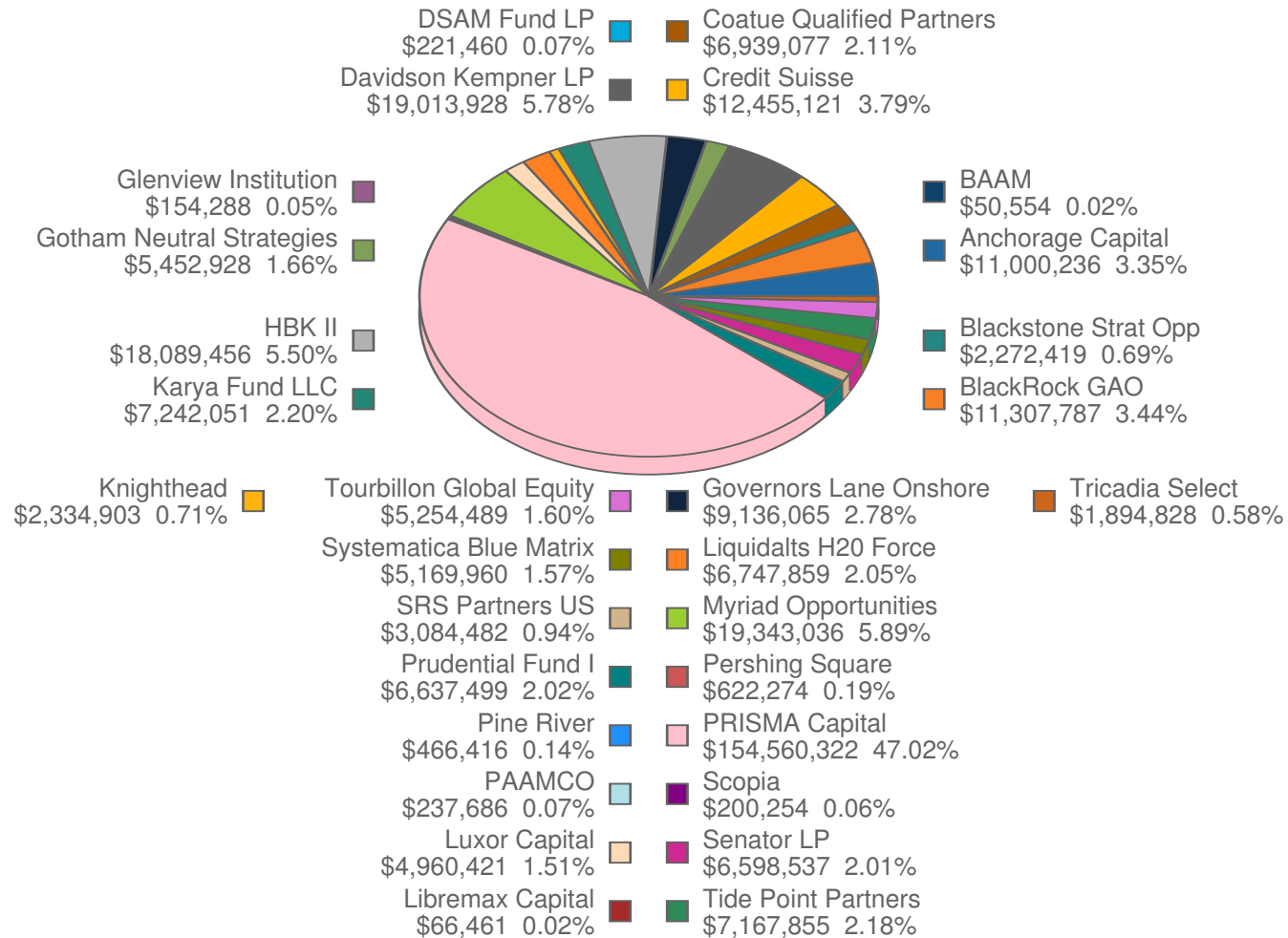
December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|-----------------------|---------------|-------------|---------|-----------------------|
| Real Return Index (I) | 9/11 | 12/17 | 100.00 | Real Return Index (I) |



ABSOLUTE RETURN

Wilshire Consulting
MANAGER ALLOCATION
 Absolute Return Composite
 As of December 31, 2017



PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|--|--------------|--------------|--------------|--------------|-------------|-------------|----------|-----------------|--------------|
| Anchorage Capital Net of Fee Return | 3.15 | 4.75 | 4.00 | 7.50 | | | | 9/30/16 | 7.26 |
| BAAM Net of Fee Return | 0.00 | 0.08 | 1.06 | 1.17 | 2.64 | 5.40 | | 9/30/11 | 5.64 |
| BlackRock GAO Net of Fee Return | -0.67 | 1.42 | 1.95 | 5.59 | | | | 9/30/16 | -0.18 |
| Blackstone Strat Opp Net of Fee Return | 1.32 | | | | | | | 9/30/17 | 1.32 |
| Coatue Qualified Partners Net of Fee Return | 0.63 | 7.08 | 15.12 | 25.75 | | | | 6/30/15 | 14.01 |
| Credit Suisse Net of Fee Return | 1.54 | 3.54 | | | | | | 6/30/17 | 3.54 |
| Davidson Kempner LP Net of Fee Return | 0.79 | 2.25 | 4.31 | 6.44 | | | | 3/31/16 | 7.88 |
| DSAM Fund LP Net of Fee Return | 0.00 | 0.00 | 0.45 | 4.47 | | | | 6/30/16 | 1.76 |
| Glenview Institution Net of Fee Return | 0.00 | 0.00 | -0.02 | 9.74 | | | | 12/31/15 | 3.02 |
| Gotham Neutral Strategies Net of Fee Return | -0.10 | -0.58 | -4.62 | | | | | 3/31/17 | -4.62 |

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|---|---------|------------|------------|--------|---------|---------|----------|-------------|------------|
| Governors Lane Onshore Net of Fee Return | -1.70 | -0.29 | 2.44 | | | | | 3/31/17 | 2.44 |
| HBK II Net of Fee Return | 2.09 | 2.54 | 3.65 | 5.27 | 3.00 | | | 12/31/13 | 3.24 |
| Karya Fund LLC Net of Fee Return | 9.45 | 12.10 | 11.94 | | | | | 3/31/17 | 11.94 |
| Knighthead Net of Fee Return | 1.06 | 2.45 | 3.22 | 5.76 | 1.00 | | | 12/31/13 | 2.13 |
| Libremax Capital Net of Fee Return | 0.00 | 0.00 | -0.04 | 1.16 | 1.18 | | | 9/30/14 | 1.42 |
| Liquidalts H20 Force Net of Fee Return | -1.80 | 0.50 | 3.53 | 2.67 | | | | 9/30/16 | 7.71 |
| Luxor Capital Net of Fee Return | 3.34 | 10.17 | 13.27 | 25.35 | 1.74 | | | 3/31/14 | -0.21 |
| Myriad Opportunities Net of Fee Return | 3.52 | 8.67 | 13.75 | 14.87 | | | | 6/30/16 | 12.29 |
| PAAMCO Net of Fee Return | -14.50 | -14.50 | -14.50 | -14.50 | -6.32 | -0.39 | | 9/30/11 | 0.54 |
| Pershing Square Net of Fee Return | 1.37 | | | | | | | 9/30/17 | 1.37 |

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|---------------------------------|--------------|---------------|---------------|---------------|--------------|-------------|----------|-----------------|---------------|
| Pine River | | | | | | | | | |
| Net of Fee Return | -0.51 | 0.84 | 0.11 | -0.36 | 0.12 | | | 6/30/14 | 0.58 |
| PRISMA Capital | | | | | | | | | |
| Net of Fee Return | 1.20 | 2.95 | 3.15 | 4.21 | 1.96 | 3.72 | | 9/30/11 | 3.76 |
| Prudential Fund I | | | | | | | | | |
| Net of Fee Return | -0.03 | 0.99 | 4.27 | | | | | 3/31/17 | 4.27 |
| Scopia | | | | | | | | | |
| Net of Fee Return | 0.02 | 5.58 | 3.60 | 2.71 | -0.36 | | | 12/31/14 | -0.36 |
| Senator LP | | | | | | | | | |
| Net of Fee Return | 2.62 | 6.39 | 9.93 | 13.62 | | | | 9/30/16 | 10.65 |
| SRS Partners US | | | | | | | | | |
| Net of Fee Return | 3.00 | | | | | | | 9/30/17 | 3.00 |
| Systematica Blue Matrix | | | | | | | | | |
| Net of Fee Return | 0.76 | 6.46 | 5.28 | | | | | 3/31/17 | 5.28 |
| Tide Point Partners | | | | | | | | | |
| Net of Fee Return | 7.67 | 10.14 | 1.15 | | | | | 3/31/17 | 1.15 |
| Tourbillon Global Equity | | | | | | | | | |
| Net of Fee Return | -9.11 | -10.20 | -11.73 | -12.54 | | | | 12/31/15 | -11.16 |
| Tricadia Select | | | | | | | | | |
| Net of Fee Return | -4.00 | | | | | | | 9/30/17 | -4.00 |

PERFORMANCE COMPARISON

Trailing Returns

Periods Ended December 31, 2017

| | Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Incept Date | Incept Ret |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|----------------|-------------|
| Absolute Return Composite | | | | | | | | | |
| Net of Fee Return | 1.31 | 3.35 | 3.79 | 5.35 | 2.27 | 4.65 | | 3/31/10 | 4.07 |
| HFRI FOF Div (1 Month Lag) | 1.41 | 3.27 | 4.20 | 7.07 | 2.11 | 3.90 | | 3/31/10 | 3.00 |
| Value Added | -0.11 | 0.08 | -0.41 | -1.72 | 0.16 | 0.75 | | 3/31/10 | 1.07 |

CUSTOM BENCHMARK SPECIFICATION

Absolute Return Composite

December 31, 2017

| | Quarter Start | Quarter End | Percent | Description |
|----------------------------|---------------|-------------|---------|----------------------------|
| HFRI FOF Div (1 Month Lag) | 6/10 | 12/17 | 100.00 | HFRI FOF Div (1 Month Lag) |