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</table>
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MARKET OVERVIEW AND SYSTEM ASSETS
Fourth Quarter 2017 – Market Returns

Global Equity

- DJ US Total Stock Market Index: 6.3%
- MSCI ACWI ex-U.S.: 5.0%
- Barclays U.S. Agg Index: 0.4%
- Barclays HY Index: 0.5%
- FTSE NAREIT All Equity Index: 2.5%
- Blmbrg Cmdty Index: 4.7%
- HFRI Fund Wtd Comp. Index: 2.6%

Fixed Income

- MSCI ACWI ex-U.S.: 27.2%
- Barclays U.S. Agg Index: 6.8%
- Barclays HY Index: 7.5%
- FTSE NAREIT All Equity Index: 8.7%
- Blmbrg Cmdty Index: 4.7%
- HFRI Fund Wtd Comp. Index: 8.6%

Real Assets

- MSCI ACWI ex-U.S.: 27.2%
- Barclays U.S. Agg Index: 6.8%
- Barclays HY Index: 7.5%
- FTSE NAREIT All Equity Index: 9.8%
- Blmbrg Cmdty Index: 1.7%
- HFRI Fund Wtd Comp. Index: -8.5%

Data sources: Lipper and Hedge Fund Research
SYSTEM ASSETS: DECEMBER 31, 2017

System Endowment & Operating Assets
$2.82 Billion as of 12/31/2017

- Cash Equivalents: 14.1%
- Endowment Farms: 3.6%
- Separately Invested Endowment: 0.1%
- U.S. Equity: 4.2%
- Non-U.S. Equity: 3.2%
- Global Equity: 6.8%
- Fixed Income: 63.3%
- Private Equity: 1.4%
- Hedge Funds: 1.7%
- Real Estate: 1.6%

Note: The sum of the allocation may not equal 100% due to rounding.
ENDOWMENT FUND UPDATE: DECEMBER 31, 2017
The Total Endowment Fund was valued at $783.8 million as of December 31, 2017.

The Operating Pool maintains a permanent core investment in the Endowment Pool (light-blue pie slice); this is a long-term investment to enhance Operating Pool returns.

The combined Endowment Pool is valued at $713.2 million (dark- and light-blue pie slices) and is discussed further on the following slides.

Note: The sum of the allocation may not equal 100% due to rounding.
MARKET VALUE AND ASSET ALLOCATION: ENDOWMENT POOL

Total Pool: $713.2 Million as of 12/31/2017

Over/Under Allocation to Interim Policy Targets

- U.S. Equity $117.9 M: -0.5%
- Non-U.S. Equity $90.7 M: 2.7%
- Global Equity $191.6 M: 2.9%
- Fixed Income $141.2 M: -0.2%
- Private Equity $38.4 M: 0.4%
- Hedge Funds $48.1 M: -3.3%
- Farmland $34.9 M: -2.1%
- Real Estate $44.0 M: -0.8%
- Cash $6.3 M: 0.9%

Note: Long-Term Policy Allocations: U.S. Equity 14%, Non-U.S. Equity 10%, Global Equity 24%, Private Equity 8%, Hedge Funds 10%, Fixed Income 20%, Farmland 7%, and Core Real Estate 7%

Note: Total sum of allocation may not equal 100% due to rounding.
During the quarter ending December 31, 2017, the Endowment Pool gained 3.8%, performing in-line with the benchmark. The main drivers of the Endowment Pool’s quarterly return were:

- Fixed Income investments outperformed the Bloomberg Barclays U.S. Aggregate Index by 0.2% during the quarter, returning 0.6%.
- The Endowment’s overweight to equity markets provided incremental returns as equities outperformed most other asset classes.

Over the trailing one-year period ending December 31, 2017, the Endowment Pool returned 15.0% while matching performance of the benchmark. The main drivers of the Endowment Pool’s one-year return were:

- Fixed Income investments exceeded their respective benchmark.
- Similar to the quarterly commentary, the Endowment’s overweight to equity markets provided incremental returns as equities were the largest contributor for the year.

Note: The beginning market value + net contributions + net investment gains referenced in the table may not equal the ending market value due to rounding.
## ASSET CLASS PERFORMANCE: ENDOWMENT POOL (DEC 31, 2017)

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<tr>
<th>Quarter ending</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
<th>Inception Date</th>
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<td><strong>Total Non-U.S. Equity</strong></td>
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<td>-</td>
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<td><strong>Total Private Equity</strong></td>
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<td>11.9</td>
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<td><strong>Total Farmland</strong></td>
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<tr>
<td>NCREIF Cornbelt Index</td>
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<td>-1.3</td>
<td>5.2</td>
<td>11.1</td>
<td>10.0</td>
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</table>

1The combined Adams Street Partners IRR at September 30, 2017 was 9.6% since inception.

2Farmland is valued annually on June 30. As such, the one-year return reflected above is the one-year return for Farmland as of June 30, 2017.
OPERATING POOL UPDATE:
DECEMBER 31, 2017
The asset allocation strategy for the Operating Pool consists of investing funds across four liquidity layers. Board-approved ranges are depicted by the bars, while the diamonds represent the actual allocation.

- Funds expected to be used within one year are invested in the primary liquidity layer.
- Longer-time horizon investments, including core and permanent core, are expected to provide higher rates of return and will experience some variation in market value as capital market conditions change.
- The System’s permanent core operating funds are invested in the System’s Endowment Pool investment program.
• The Operating Pool’s return during the fourth quarter was 0.1%, slightly ahead of its benchmark return for the period.
  – All of the Operating Pool’s managers approximated or outperformed their respective benchmarks during the quarter.

• Over the trailing one-year period ending December 31, 2017, the Operating Pool returned 1.3% while outperforming the benchmark.
  – Similar to the quarterly commentary, all of the Operating Pool’s managers outperformed their respective benchmarks during the period.

<table>
<thead>
<tr>
<th>Market Value Change</th>
<th>Quarter Ending December-2017</th>
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<tr>
<td>Beginning Market Value</td>
<td>$2,159.2 M</td>
</tr>
<tr>
<td>Net Contributions</td>
<td>($128.7 M)</td>
</tr>
<tr>
<td>Gain/Loss</td>
<td>$2.7 M</td>
</tr>
<tr>
<td>Ending Market Value</td>
<td>$2,033.3 M</td>
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</tbody>
</table>

Note: The Total Pool’s beginning and ending market values include bank balances in which the System earns credit to offset bank fees. The beginning market value + net contributions + net investment gains referenced in the table may not equal the ending market value due to rounding.
## MARKET ENVIRONMENT

### 2008-2017 Annual Returns of Key Indices

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds</th>
<th>Emerging Markets</th>
<th>MLPs</th>
<th>Global REIT</th>
<th>Small Cap</th>
<th>Large Cap</th>
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<th>MLPs</th>
<th>Int'l</th>
<th>Bonds</th>
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<th>Large Cap</th>
<th>Int'l</th>
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</tbody>
</table>

Note: See disclosure section for a description of key indices.
GLOBAL EQUITIES PERFORMANCE

- Among the most dominant equity categories in 2017 was emerging markets, which trailed most U.S. equity categories in 2016.
- The laggard in 2017, U.S. Small Cap, was the strongest performer of the group in 2016.
- International developed equities were supported by improved economic fundamentals and benefitted from the decline of the U.S. dollar.

![Global Equity Year-to-Date Performance](image)

**Global Equity Year-to-Date Performance** (in USD)

- U.S. Large: 37.3%
- U.S. Small: 25.0%
- Intl. Dev.: 21.8%
- Emerging: 14.6%

Data source: Bloomberg, L.P.; Data as of 12/29/2017
• Although reversing somewhat in the first few days of 2018, Long Duration Treasuries represented one of the more dominant fixed income categories in 2017 benefiting from declining interest rates and demand for yield.
• In 2016, high yield bonds posted the strongest return of the group when they rallied by 17.1%; they continued their positive performance in 2017 as a result of stable growth in the U.S. economy.
• Although inflation rates ascended toward the end of the year, TIPS lagged due to the lack of meaningful inflationary fears.

Data source: Bloomberg, L.P.; Data as of 12/29/2017
REAL ASSETS PERFORMANCE

- Energy (inclusive of oil and natural gas) stemmed a 25% loss in the first half of 2017 but closed the year down just less than 5%.
- After an 18.3% return in 2016 and a positive first few months of 2017, MLPs began weakening around mid-year as oil prices plunged.
- Oil’s subsequent rally that started in the summer, however, did little to slow MLP losses due in part to tax law change fears and end-of-year tax loss harvesting.
- Precious metals enjoyed a strong year in conjunction with U.S. dollar weakness.

Data source: Bloomberg, L.P.; Data as of 12/29/2017
GLOBAL CURRENCY PERFORMANCE

- After the U.S. presidential election in 2016, the U.S. dollar experienced an initial surge on expectations of economic expansion from infrastructure spending, tax and regulatory reform, and the jump in interest rates that would likely follow thereafter.
- In 2017, the U.S. dollar collapsed ending the year down nearly 10% despite three Federal Reserve interest-rate hikes and passage of tax reform.
- Dollar weakness was based largely on comparatively stronger-than-expected economic growth in other countries around the world.
- Most notable was the Eurozone, which enjoyed the best economic year in a decade.
Benefitting from a connection to strong performance in long-only equity markets, hedged equity ended 2017 with a double-digit gain.

Event-driven strategies endured some shaky moments due to busted mergers but managed a solid 6.5% return for the year.

Macro/CTA managers extended their struggles into 2017 amidst a persistently-lower-than-average volatility environment.
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