



Board Presentation/Executive Summary

Texas Municipal Retirement System

Period Ended: March 31, 2017



Capital Markets Update



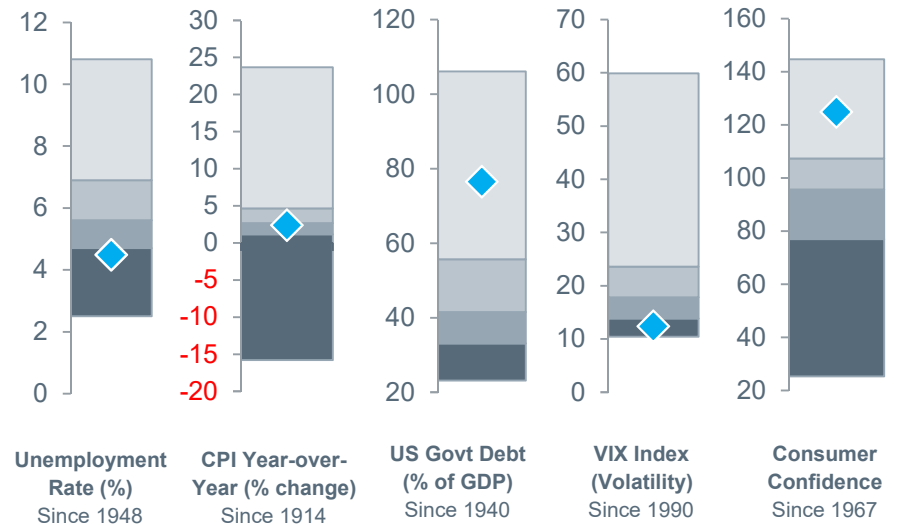
First Quarter Economic Environment

Key Economic Indicators

Global risk assets rallied during the first quarter of 2017, driven largely by continued positive expectations for US fiscal policy, as well as continued improvements in global economic growth and inflation, more broadly. Duration sensitive assets, however, traded with less conviction and direction, as sovereign debt yields of developed economies ended the quarter relatively unchanged.

Globally, commodities were mixed, but traded down as a broad category, and the dollar weakened against a trade weighted basket of currencies. Oil prices declined during the quarter, as increased US shale production offset production cuts announced by OPEC in November of last year. In the US, the new administration provided few details regarding proposed pro-growth policies, which may include infrastructure spending, tax reform, and easing of regulations. Nevertheless, elevated valuations in domestic equity markets suggested that investors anticipate positive changes and are comfortable with near-term equity risk.

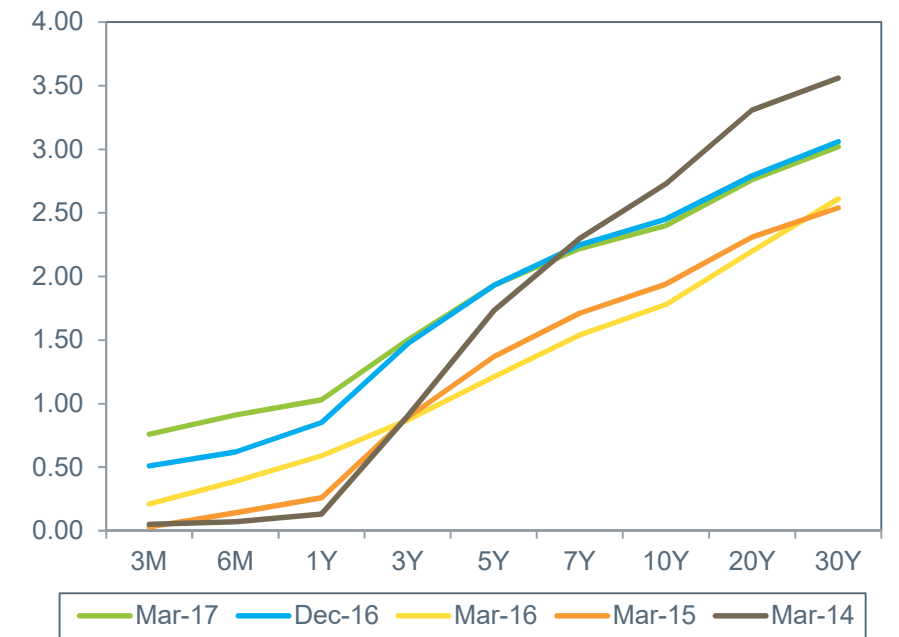
Key Economic Indicators



Economic Indicators

	Mar-17	Dec-16	Mar-16	Mar-14	20 Yr
Federal Funds Rate (%)	0.82 ▲	0.55	0.25	0.06	2.29
Breakeven Infl. - 1 Yr (%)	2.06 ▲	1.27	2.10	1.79	N/A
Breakeven Infl. - 10 Yr (%)	1.98 ▲	1.97	1.63	2.14	N/A
CPI YoY (Headline) (%)	2.4 ▲	2.1	0.9	1.5	2.2
Unemployment Rate (%)	4.5 ▼	4.7	5.0	6.7	6.0
Real GDP YoY (%)	1.9 ▼	2.0	1.6	1.6	2.3
PMI - Manufacturing	57.20 ▲	54.50	51.70	55.00	52.24
USD Total Wtd Idx	94.01 ▼	95.76	89.73	76.63	86.89
WTI Crude Oil per Barrel (\$)	50.6 ▼	53.7	38.3	101.6	56.4
Gold Spot per Oz (\$)	1,249.4 ▲	1,152.3	1,232.7	1,284.0	795.0

Treasury Yield Curve (%)



Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	6.07	6.07	17.17	13.30	7.51
Russell 2000	2.47	2.47	26.22	12.35	7.12
MSCI EAFE (Net)	7.25	7.25	11.67	5.83	1.05
MSCI EAFE SC (Net)	7.97	7.97	10.99	9.20	3.03
MSCI Emg Mkts (Net)	11.44	11.44	17.21	0.81	2.72
Bloomberg US Agg Bond	0.82	0.82	0.44	2.34	4.27
BofA ML 3 Mo US T-Bill	0.10	0.10	0.36	0.14	0.68
NCREIF ODCE (Gross)	1.77	1.77	8.34	11.98	5.59
Wilshire US REIT	0.03	0.03	1.98	9.76	4.42
HFRI FOF Comp	2.39	2.39	6.23	3.22	1.24
Bloomberg Cmdty (TR)	-2.33	-2.33	8.69	-9.54	-6.22

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.



Annual Asset Class Performance

As of March 31, 2017

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Best	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	15.02	21.31	11.44
	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	7.97
	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.23	11.96	7.25
	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	1.38	11.74	6.07
	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.35	13.94	5.97	0.55	11.19	2.70
	28.96	13.06	13.54	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	2.47
	28.68	11.14	7.49	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	7.24	2.39
	23.93	10.88	5.34	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.37	-0.31	6.67	1.77
	11.61	9.15	4.91	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	1.58
	9.28	8.56	4.55	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	1.26
	8.39	8.46	3.07	4.34	1.87	-39.20	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	0.82
	5.88	6.86	2.84	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	0.10
	4.11	4.34	2.74	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	0.03
Worst	1.15	1.33	2.43	0.49	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	-2.33
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloomberg US Agg Bond - FI	Bloomberg US Corp: Hi Yield - FI	Bloomberg US Trsy: US TIPS - FI	Bloomberg US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFRI FOF Comp Index - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	

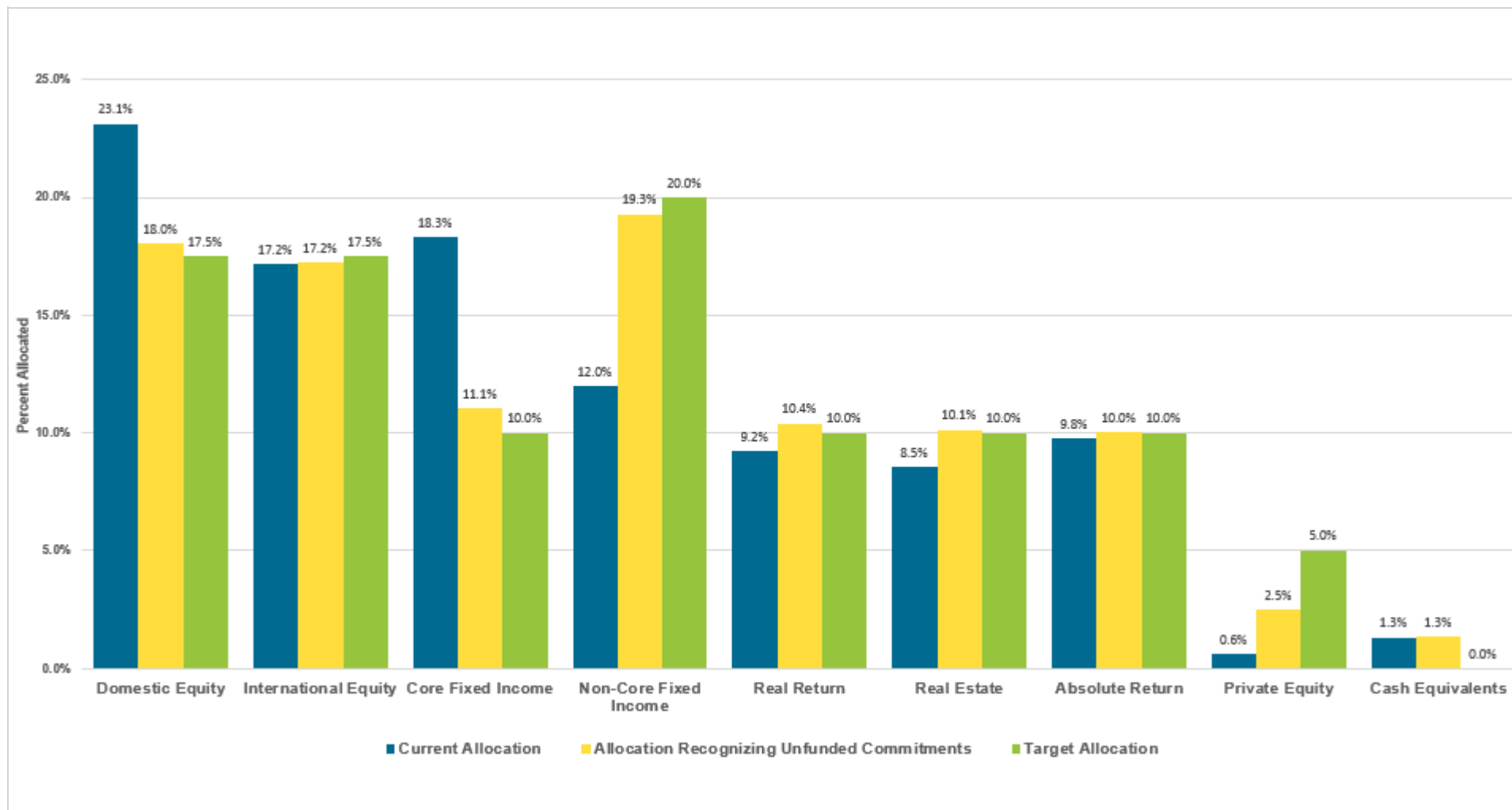
NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



TMRS Total Fund



TMRS Investment Portfolio Asset Allocation and Performance



	Allocation		Performance (%)									
	Market Value (\$)	%	Quarter	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Incep.	Inception Date
Total Fund Composite	26,063,529,875	100.00	3.89	3.89	9.77	4.95	6.16	6.42	6.33	7.25	8.53	01/01/1989
Actual Allocation Benchmark			3.85	3.85	9.19	4.77	5.95	6.29	6.05	6.65	7.97	

Performance shown is net of fees and provided by State Street. Performance is annualized for periods greater than one year.

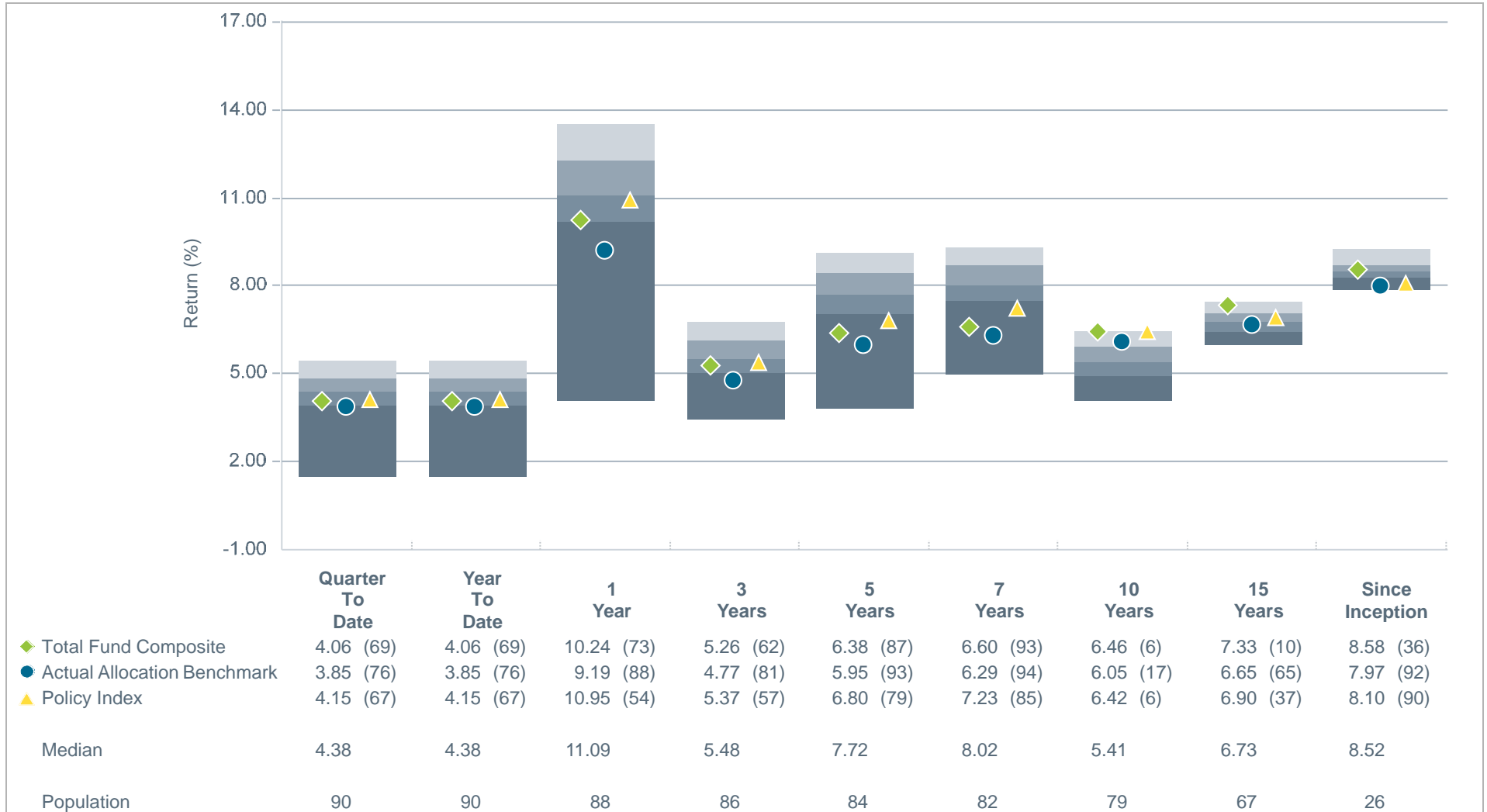
Asset Class Composite Performance (Net)

	Allocation		Performance (%)									
	Market Value (\$)	%	Quarter	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Incep.	Inception Date
Total Fund Composite	26,063,529,875	100.00	3.89	3.89	9.77	4.95	6.16	6.42	6.33	7.25	8.53	01/01/1989
Actual Allocation Benchmark			3.85	3.85	9.19	4.77	5.95	6.29	6.05	6.65	7.97	
Global Equity Composite	10,494,953,293	40.27	6.69	6.69	15.87	6.04	9.48	8.77	N/A	N/A	5.04	02/01/2008
Global Equity Benchmark			6.60	6.60	16.17	5.97	9.40	8.70	N/A	N/A	4.97	
Domestic Equity Composite	6,020,179,556	23.10	5.61	5.61	18.25	9.48	12.95	12.72	N/A	N/A	8.42	02/01/2008
Russell 3000 Index			5.74	5.74	18.07	9.76	13.18	12.89	7.54	7.44	8.55	
International Equity Composite	4,474,770,850	17.17	8.42	8.42	12.04	1.30	5.08	4.16	N/A	N/A	1.13	02/01/2008
International Equity Benchmark			7.99	7.99	13.01	0.82	4.66	3.81	0.43	5.31	0.81	
Core Fixed Income Composite	4,768,960,218	18.30	0.87	0.87	0.81	2.76	2.46	3.58	4.26	5.85	7.78	01/01/1989
Fixed Income Benchmark			0.82	0.82	0.44	2.68	2.34	3.48	4.03	5.29	7.23	
Non-Core Fixed Income Composite	3,124,211,053	11.99	2.32	2.32	10.50	N/A	N/A	N/A	N/A	N/A	4.38	10/01/2014
Non-Core Fixed Income Benchmark			3.71	3.71	11.76	3.49	4.72	5.96	6.60	N/A	3.94	
Real Return Composite	2,405,868,009	9.23	0.98	0.98	3.15	1.15	1.80	N/A	N/A	N/A	3.04	02/01/2011
Bloomberg Wrld Gov't Infl Lnkd Index (Unhedged)			1.36	1.36	0.63	0.62	0.75	3.17	3.59	6.08	2.59	
Real Estate Composite	2,223,731,585	8.53	2.59	2.59	10.81	12.80	12.30	N/A	N/A	N/A	11.68	01/01/2012
Real Estate Benchmark			2.09	2.09	8.74	12.05	12.20	13.32	5.81	8.15	12.21	
Absolute Return Composite	2,545,823,854	9.77	2.89	2.89	9.42	N/A	N/A	N/A	N/A	N/A	3.35	08/01/2014
Absolute Return Benchmark			1.92	1.92	5.37	1.71	3.23	2.54	1.27	3.43	1.51	
Private Equity Composite	154,709,176	0.59	6.95	6.95	6.05	N/A	N/A	N/A	N/A	N/A	6.94	01/01/2016
Russell 3000 Index + 3%			6.53	6.53	21.61	13.05	16.58	16.28	10.76	10.66	18.55	
TMRS Unallocated Cash	345,272,686	1.32	0.07	0.07	0.27	0.56	0.37	0.29	N/A	N/A	0.36	06/01/2008
BofA ML 3 Mo US T-Bill Index			0.10	0.10	0.36	0.17	0.14	0.13	0.68	1.32	0.24	

Performance shown is net of fees and provided by State Street. Performance is annualized for periods greater than one year. Market value for the Global Equity Composite includes assets held in the Transition Account. Real Estate and Private Equity fund returns are calculated by Private Edge. Private Real Estate fund returns are lagged 1 quarter. Inception dates shown for Real Estate and Private Equity composite represent the first full quarter following initial funding. Inception dates for all other composites represents the first full month following initial funding.

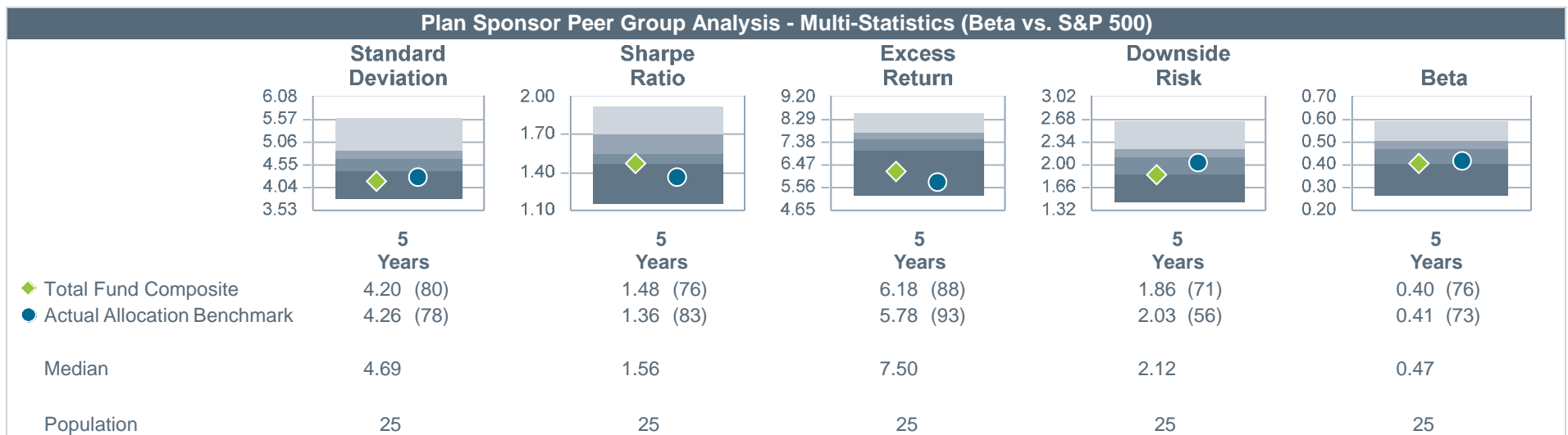
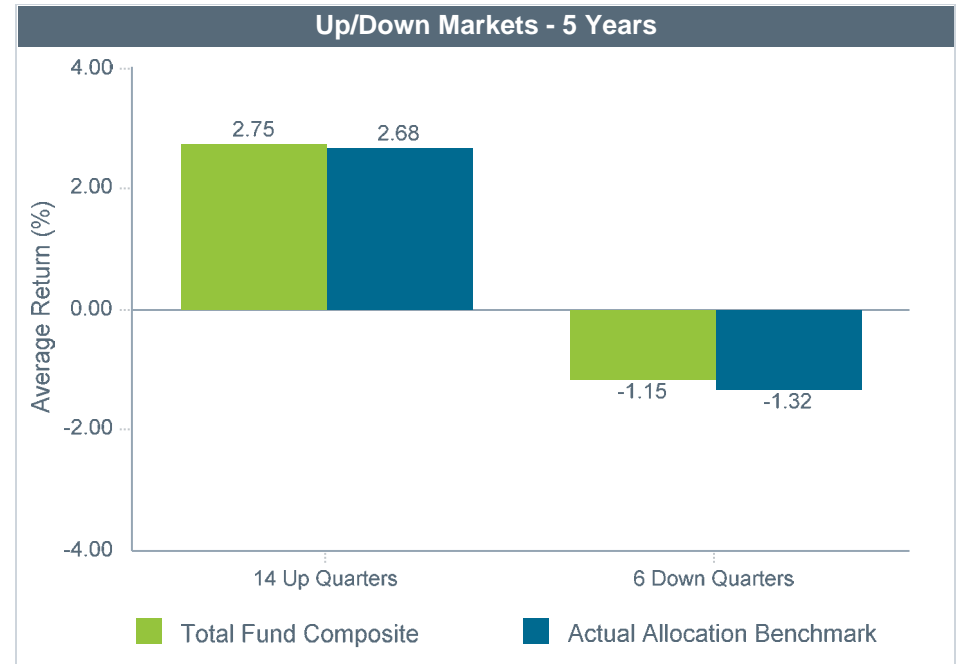
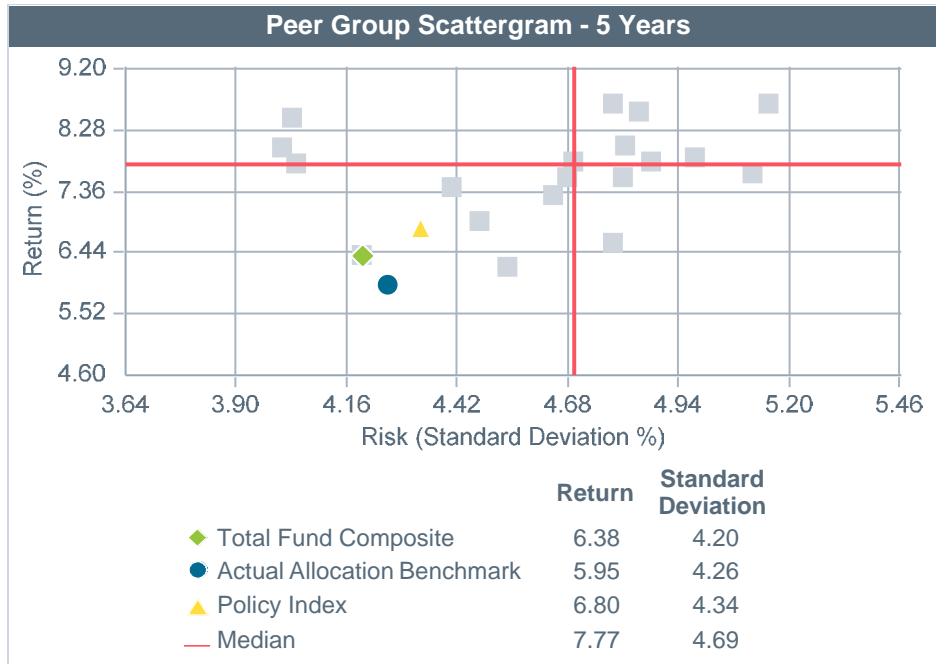
Total Fund Performance vs. Peers

While performance relative to other systems is not an objective of the TMRS fund given the wide range in investment objectives and different benefit plan structures, it is generally of interest to be aware of the performance of other public pension systems.



The Total Fund is ranked against a universe of Public Plans > \$1B.
Please see Supplemental Information for custom benchmark definitions.
Performance shown is gross of fees, as of March 31, 2017

Total Fund Composite vs. All Public Funds > \$10B-Total Fund



Performance shown is gross of fees. Calculations based on quarterly periodicity. Parenthesis contain percentile ranks.

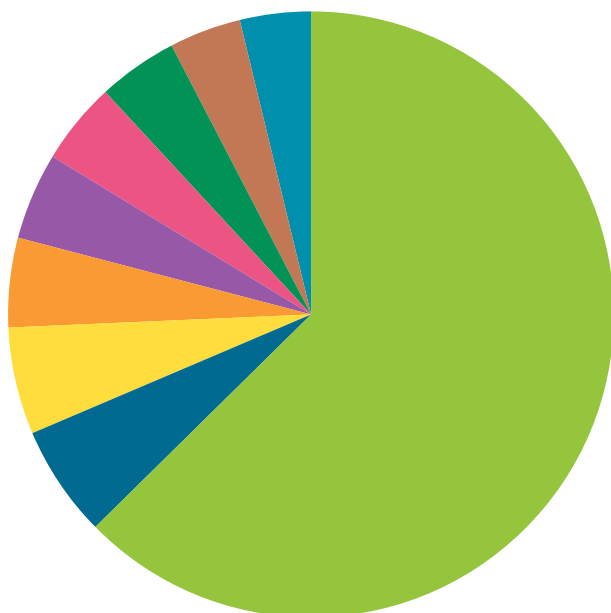
TMRS Asset Class Composites



Domestic Equity Composite Performance & Allocation

Asset Allocation by Manager

\$6,020,170,611



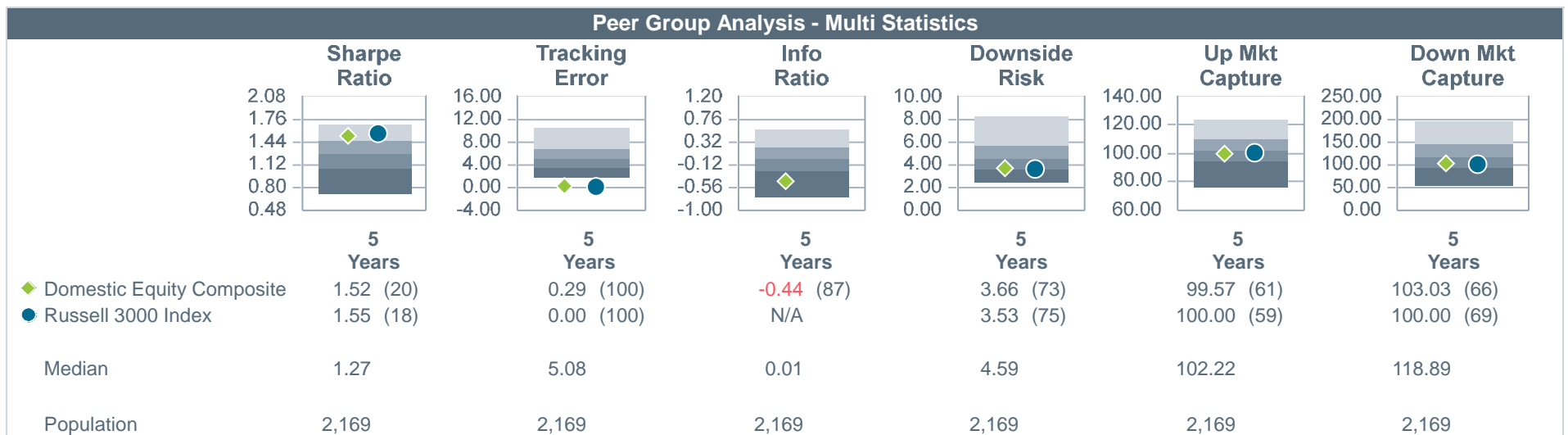
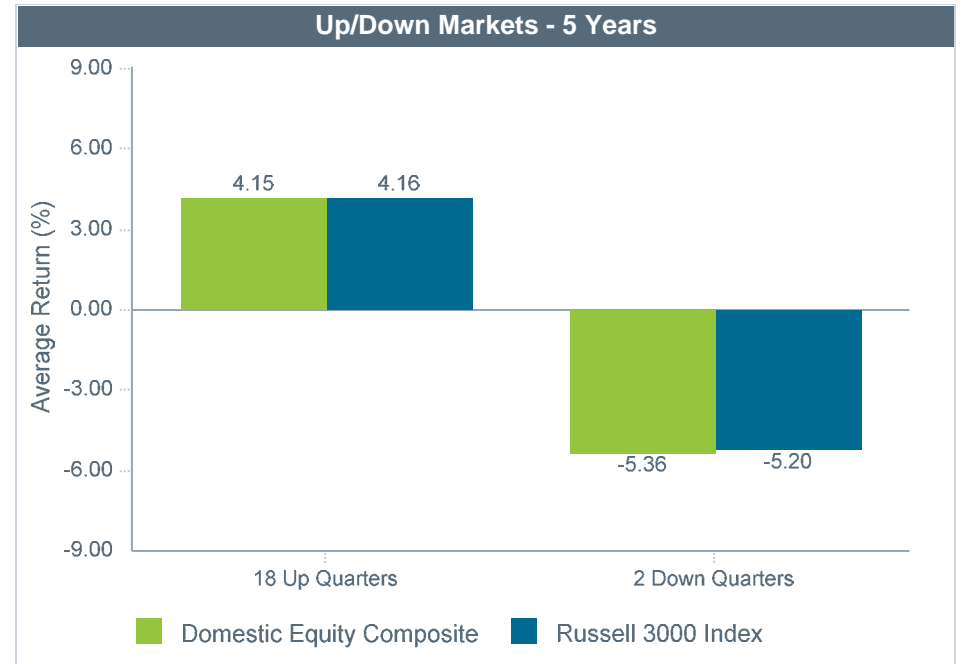
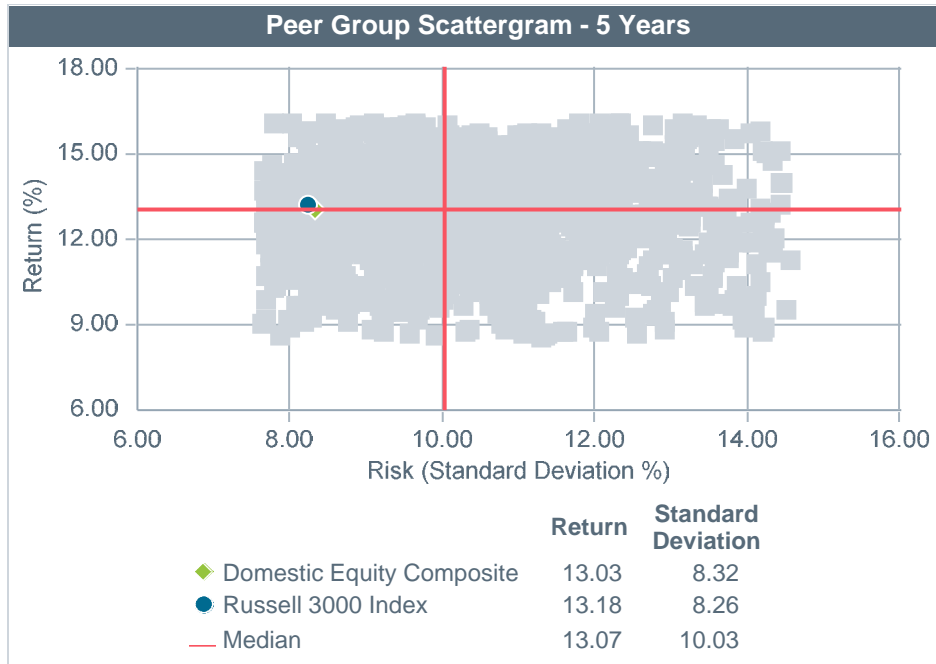
Manager	Market Value (\$)	Allocation (%)
NT Collective Russell 3000 Index NL (CF)	3,769,902,554	62.62
UBS US Equity Min Volatility Index (CF)	359,450,021	5.97
State Street Russell Fndmtl US Index NL (CF)	343,846,094	5.71
The Boston Company Small Cap Opp Value (SA)	287,077,287	4.77
Wellington US Small Cap Opp (SA)	279,548,096	4.64
Epoch U.S. Choice (SA)	264,495,570	4.39
Champlain Mid-Cap Core (SA)	256,750,024	4.26
Sasco U.S. Contrarian Value (SA)	231,548,378	3.85
The Boston Company Mid Cap Opp Value (SA)	227,552,587	3.78

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Domestic Equity Composite	5.65	5.65	18.42	9.60	13.03	N/A	13.33	-0.32	12.61	33.20	16.33	8.48	02/01/2008
Russell 3000 Index	5.74	5.74	18.07	9.76	13.18	7.54	12.74	0.48	12.56	33.55	16.42	8.55	
Difference	-0.09	-0.09	0.35	-0.16	-0.15	N/A	0.59	-0.80	0.05	-0.35	-0.09	-0.07	

Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding. Total Domestic Equity market value excludes Citigroup Global Markets, Inc.

Domestic Equity Composite vs. IM U.S. Equity

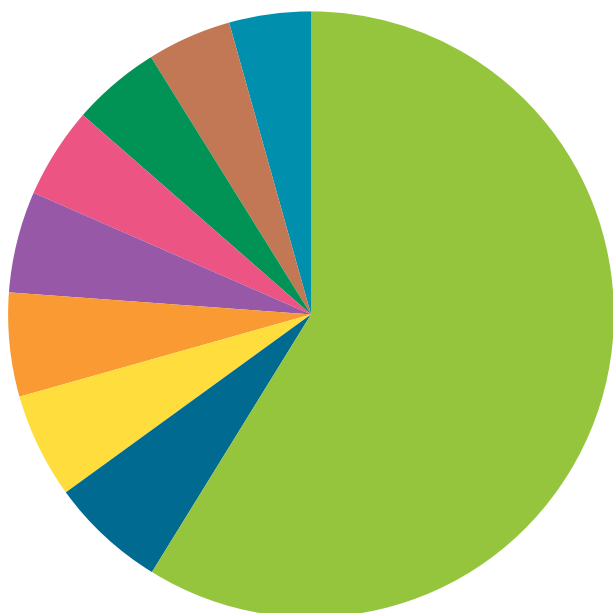


Performance shown is gross of fees. Calculations based on quarterly periodicity. Parenthesis contain percentile ranks.

International Equity Composite Performance and Allocation

Asset Allocation by Manager

\$4,474,770,850



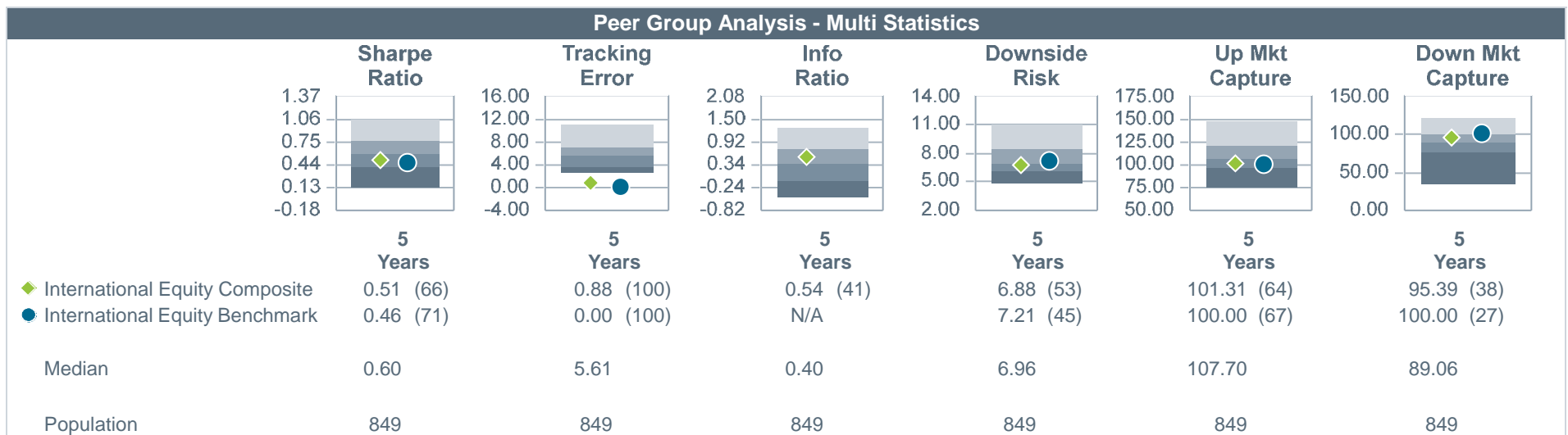
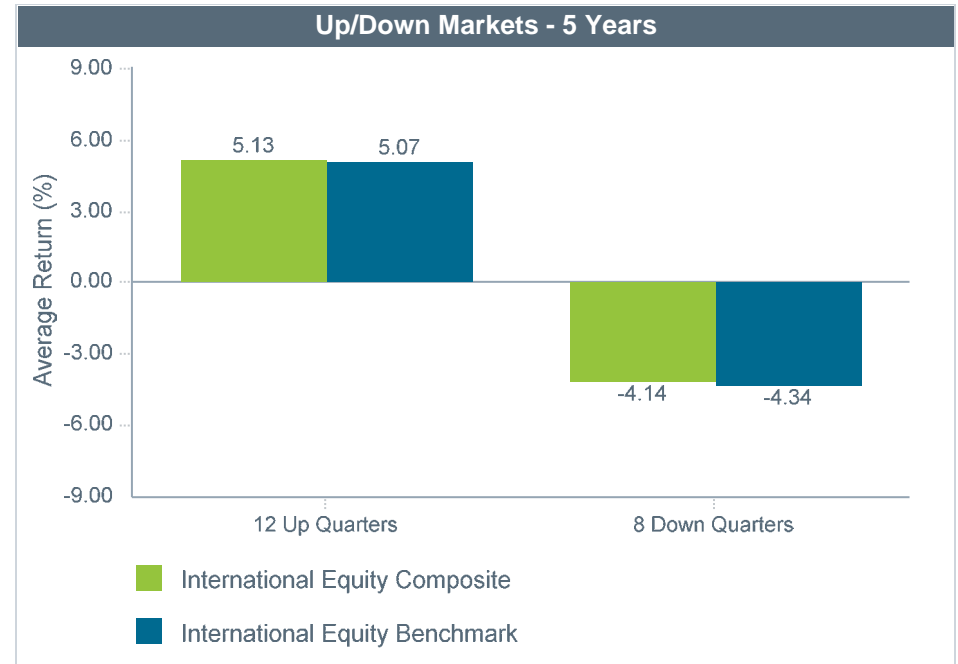
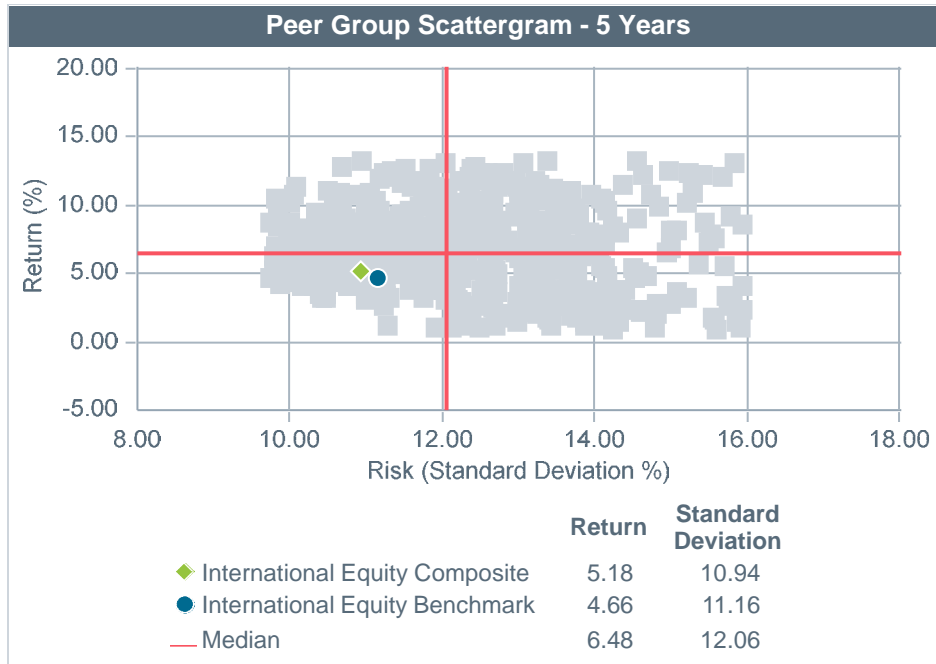
Manager	Market Value (\$)	Allocation (%)
NT Daily Collective ACW Ex US IMI Non-Lending (CF)	2,631,412,346	58.81
UBS World Ex US Min Volatility NL (CF)	277,570,305	6.20
Wellington International Small Cap Opp (SA)	250,893,473	5.61
State Street Russell Fndmtl Gbl ex-US Index NL (CF)	247,845,675	5.54
Wasatch International Small Cap Growth (SA)	242,114,183	5.41
Wellington International Horizons (SA)	217,420,360	4.86
Acadian Emerging Markets (SA)	211,443,686	4.73
Lazard International Equity Plus (SA)	201,262,573	4.50
William Blair Emerging Markets (SA)	194,808,249	4.35

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
International Equity Composite	8.48	8.48	12.28	1.44	5.18	N/A	3.72	-3.32	-3.11	16.31	17.23	1.20	02/01/2008
International Equity Benchmark	7.99	7.99	13.01	0.82	4.66	0.43	4.41	-4.60	-3.89	15.82	17.04	0.81	
Difference	0.49	0.49	-0.73	0.62	0.52	N/A	-0.69	1.28	0.78	0.49	0.19	0.39	

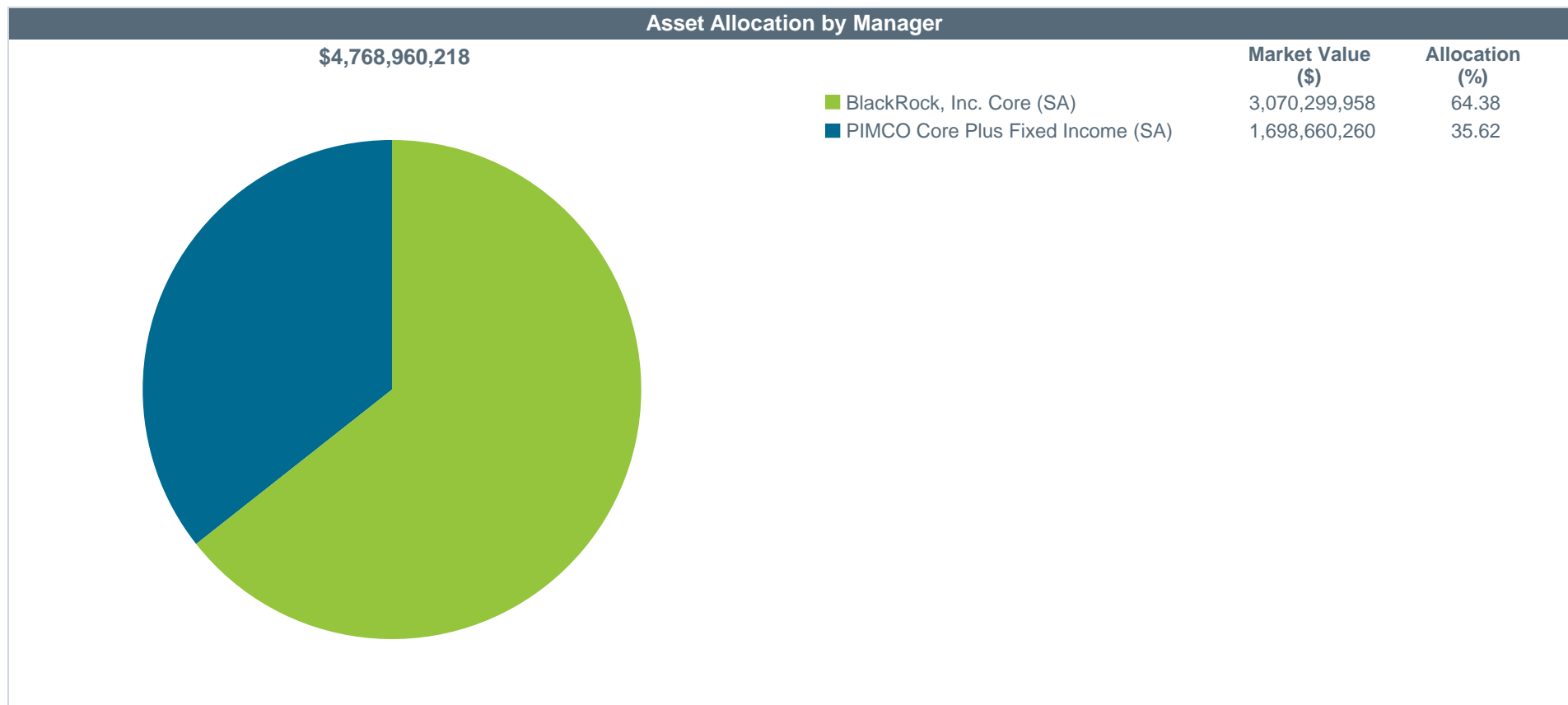
Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding.

International Equity Composite vs. IM International Equity



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Core Fixed Income Composite Performance and Allocation

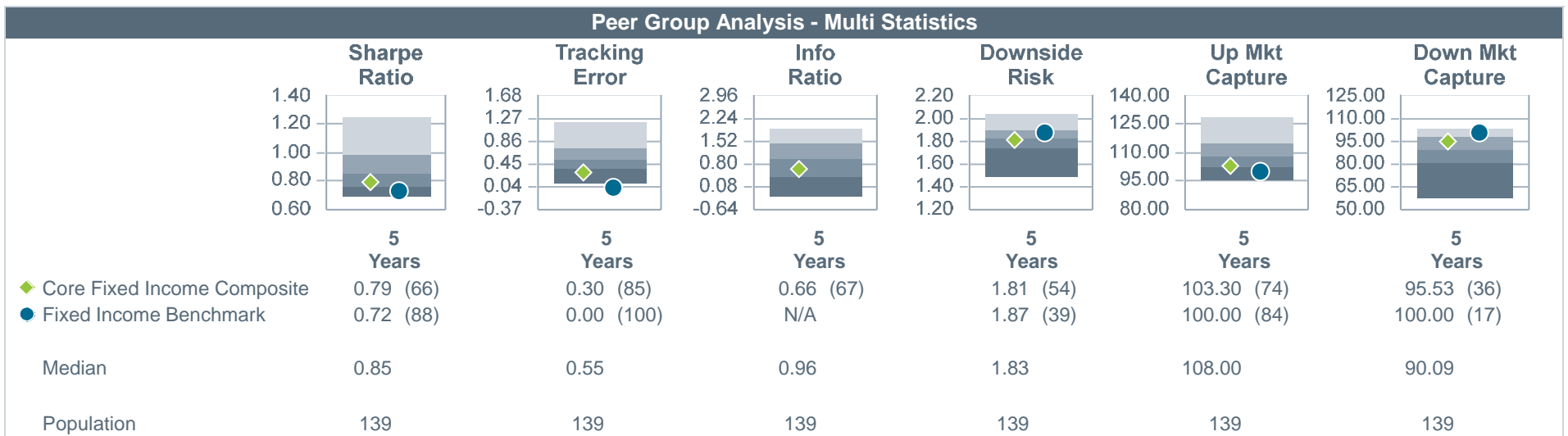
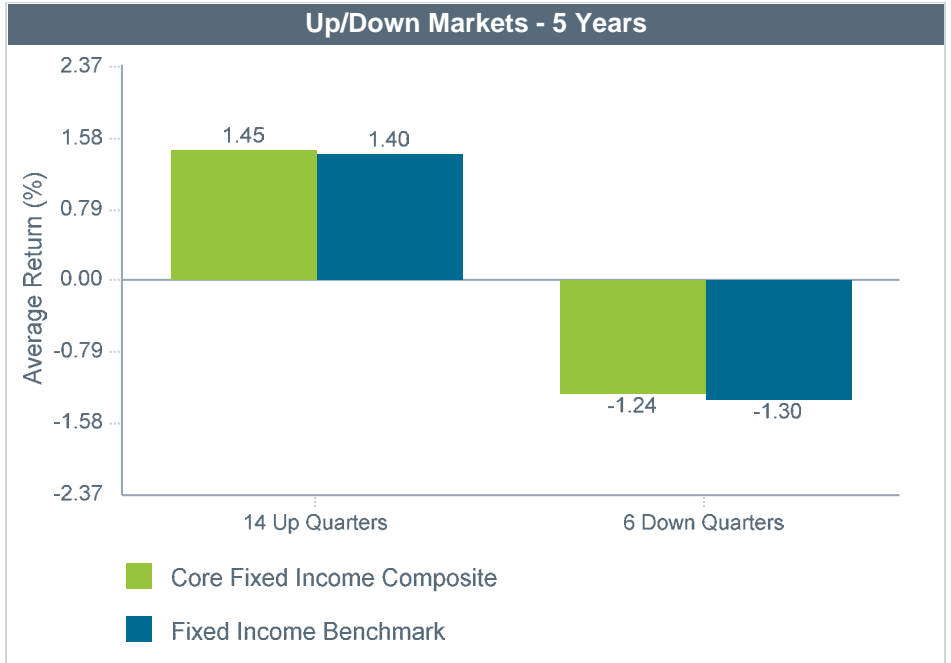
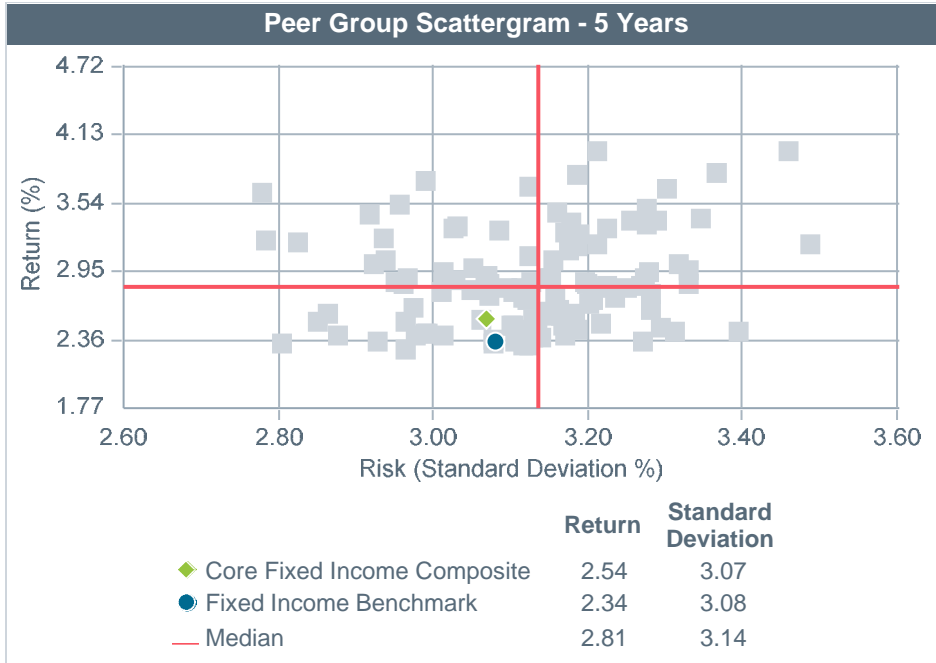


Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Core Fixed Income Composite	0.89	0.89	0.90	2.84	2.54	4.32	2.98	0.80	5.77	-1.94	4.94	7.80	01/01/1989
Fixed Income Benchmark	0.82	0.82	0.44	2.68	2.34	4.03	2.65	0.55	5.97	-2.02	4.21	7.23	
Difference	0.07	0.07	0.46	0.16	0.20	0.29	0.33	0.25	-0.20	0.08	0.73	0.57	

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Core Fixed Income Composite vs. IM U.S. Broad Market Core Fixed Income

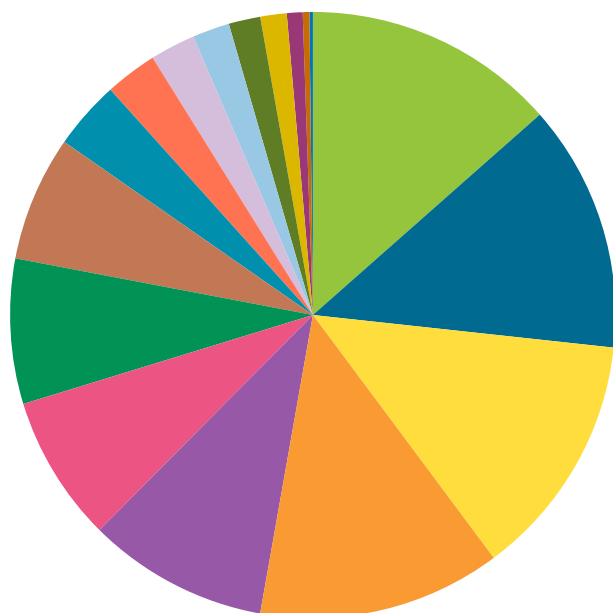


Performance shown is gross of fees. Calculations based on quarterly periodicity. Parenthesis contain percentile ranks.

Non-Core Fixed Income Composite Performance & Allocation

Asset Allocation by Manager

\$3,124,211,053



	Market Value (\$)	Allocation (%)
Highland Bandera Strategic Credit Partners I, LP	421,692,621	13.50
Guggenheim Bandera Strategic Credit Partners II, LP	413,078,902	13.22
Voya RMBS/CMBS (SA)	408,665,945	13.08
Ellington RMBS/CMBS (SA)	405,439,750	12.98
Columbia Management Investment Advisers, LLC	301,723,842	9.66
Alliance Bernstein Emerging Mkt Debt (SA)	244,357,440	7.82
BlueBay Emerging Mkt Debt (SA)	241,752,000	7.74
Beach Point Total Ret Fd II, LP	208,743,400	6.68
White Oak Summit Fund, LP	114,491,263	3.66
TCW Brazos Fund, LLC	87,108,674	2.79
Waterfall Eden Fund, LP	75,000,000	2.40
Golub Capital Pearls DLP, LP	62,173,119	1.99
Marathon SPS Fund, LP	52,794,320	1.69
H.I.G. Whitehorse Capital, LLC	44,003,011	1.41
PIMCO Corp Op Fd II Onshore, LP	26,468,221	0.85
Marathon European Credit Opportunity Fund III, LP	10,981,267	0.35
Marathon CLO Equity Fund, LP	5,737,278	0.18
*Adams Street Private Credit Fund-A LP	-	0.00
*Bain Capital Credit, LP	-	0.00
*GoldenTree Asset Management, LP	-	0.00
*Neuberger Berman Investment Advisers, LLC	-	0.00

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Non-Core Fixed Income Composite	2.55	2.55	11.22	N/A	N/A	N/A	7.96	1.09	N/A	N/A	N/A	4.95	10/01/2014
Non-Core Fixed Income Benchmark	3.71	3.71	11.76	3.49	4.72	6.60	13.56	-6.90	3.82	1.18	15.94	3.94	
Difference	-1.16	-1.16	-0.54	N/A	N/A	N/A	-5.60	7.99	N/A	N/A	N/A	1.01	

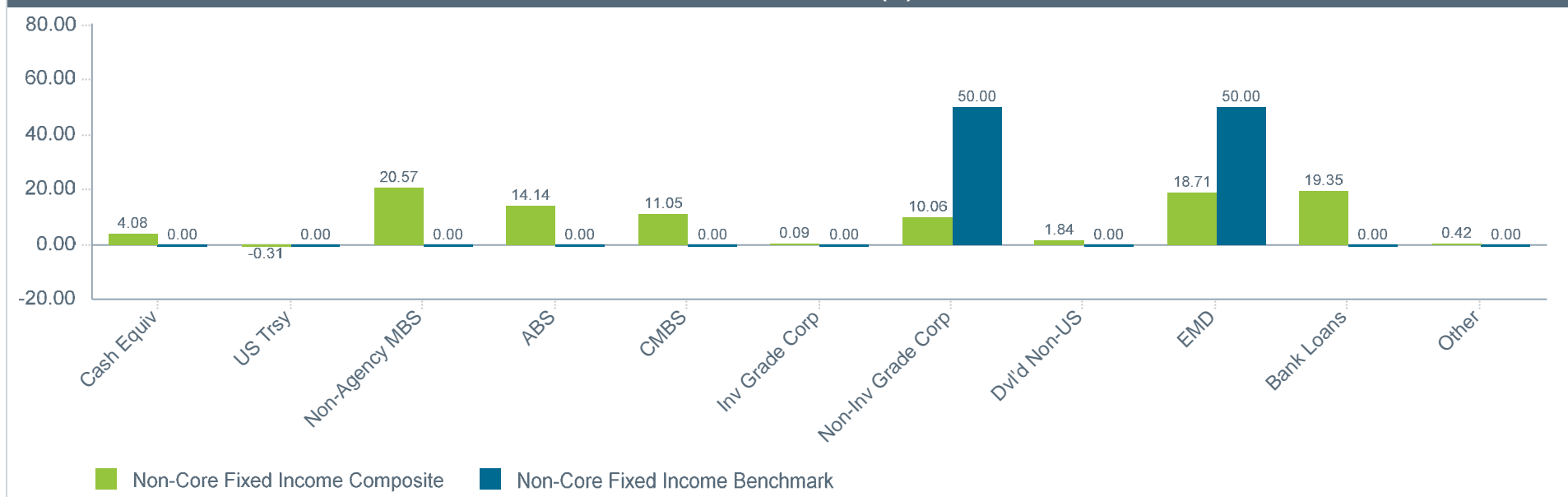
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*Represents approved investments that have not been funded and/or are pending legal documents.

Non-Core Fixed Income Composite vs. Non-Core Fixed Income Benchmark

Portfolio Characteristics

	Portfolio	Benchmark
Spread Duration	3.02	N/A
Avg. Maturity	9.26	6.98
Avg. Quality	Ba1	Ba3
Yield To Maturity (%)	N/A	5.90
Coupon Rate (%)	4.99	6.60

Sector Distribution (%)

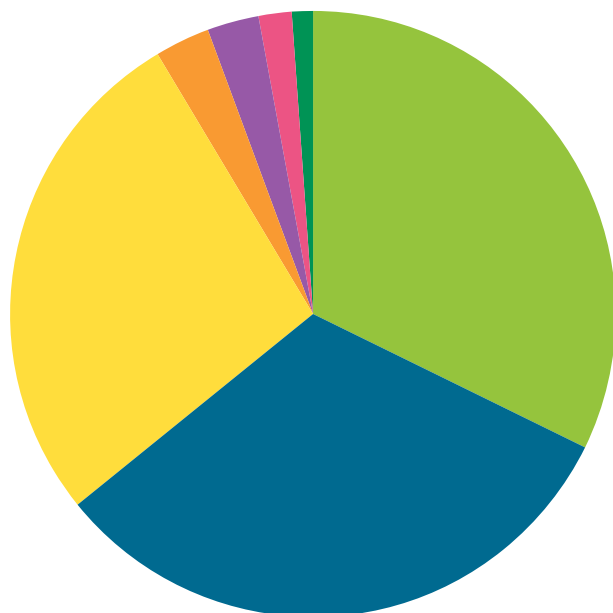


Bond characteristics exclude Private and Opportunistic Credit. Allocation to "Other" consists of derivative offsets and miscellaneous differences between the account's net asset value and its trade date based clean holdings. Negative sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Real Return Composite Performance and Allocation

Asset Allocation by Manager

\$2,405,868,009



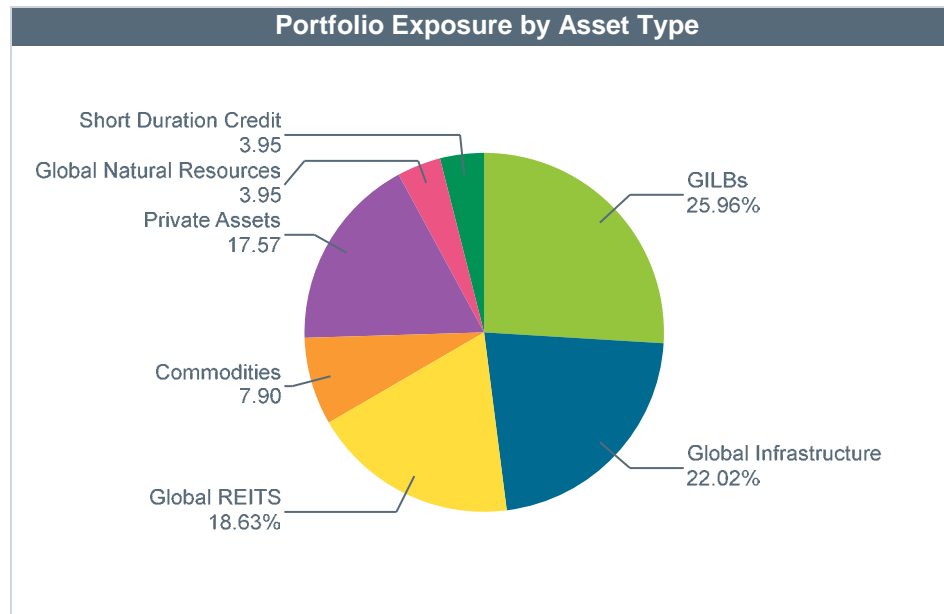
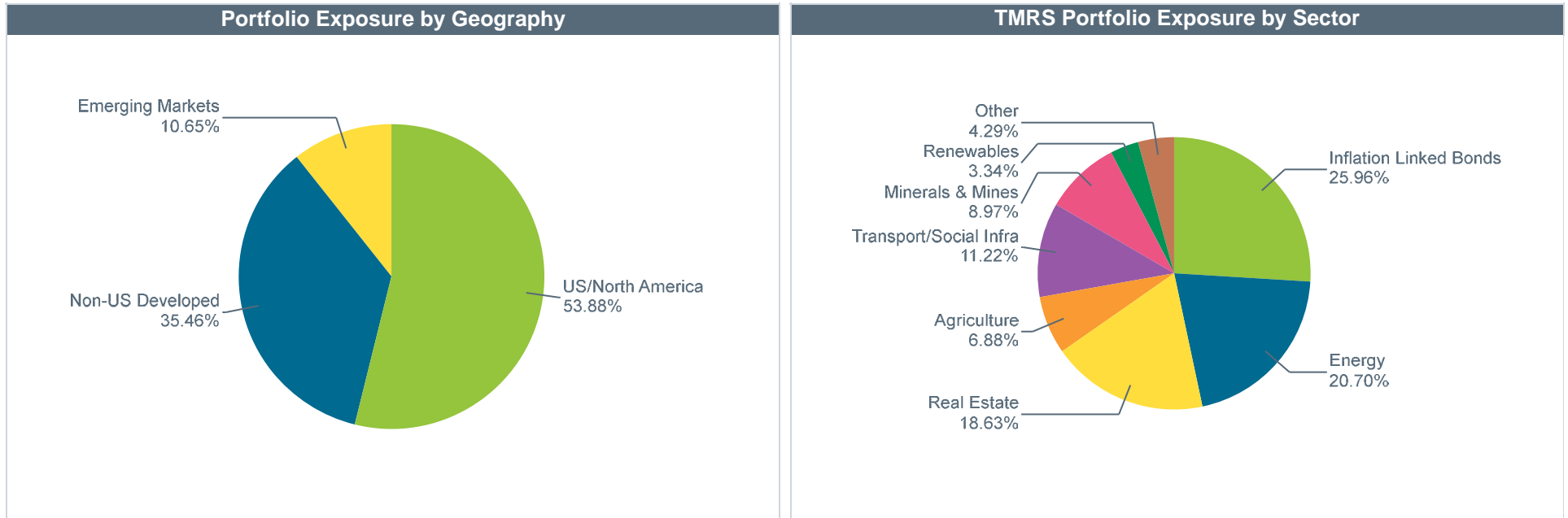
	Market Value (\$)	Allocation (%)
Nuveen Real Asset Income	775,916,980	32.25
Cohen & Steers Real Asset	767,883,495	31.92
Colchester Global Inflation Linked Bond (SA)	655,421,547	27.24
Amerra Agriculture Fund III	70,709,900	2.94
Orion Mine Finance Fund II	66,361,729	2.76
MTP Energy Opportunities Fund II	42,724,930	1.78
Brookfield Infrastructure Partner Fund III	26,849,428	1.12
*Actis Energy IV, LP	-	0.00
*Sprott Resource Lending Fund, LP	-	0.00

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Real Return Composite	1.04	1.04	3.22	1.28	1.95	N/A	6.95	-5.55	4.44	-4.06	10.83	3.19	02/01/2011
Bloomberg Wrld Gov't Infl Lnkd Index (Unhedged)	1.36	1.36	0.63	0.62	0.75	3.59	4.02	-4.70	4.08	-4.84	6.95	2.59	
Difference	-0.32	-0.32	2.59	0.66	1.20	N/A	2.93	-0.85	0.36	0.78	3.88	0.60	

Performance shown is gross of fees. Allocations shown may not sum up to 100% exactly due to rounding. Represents approved investments that have not been funded and/or are pending legal documents.

Real Return Portfolio Diversification



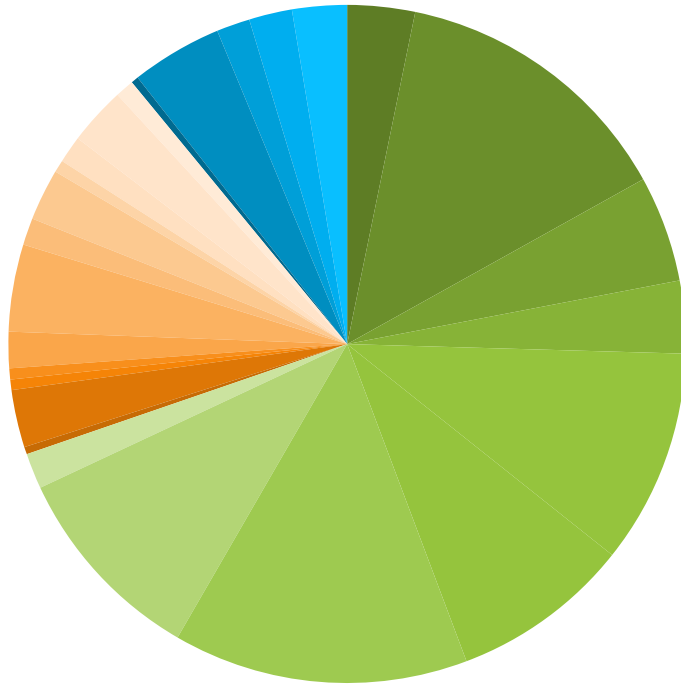
Allocations may not sum up to 100% exactly due to rounding. Allocations are by adjusted commitments. Allocation information is as of March 31, 2017 and provided by TMRS.



Real Estate Composite Allocation

Asset Allocation by Manager

\$2,223,731,585



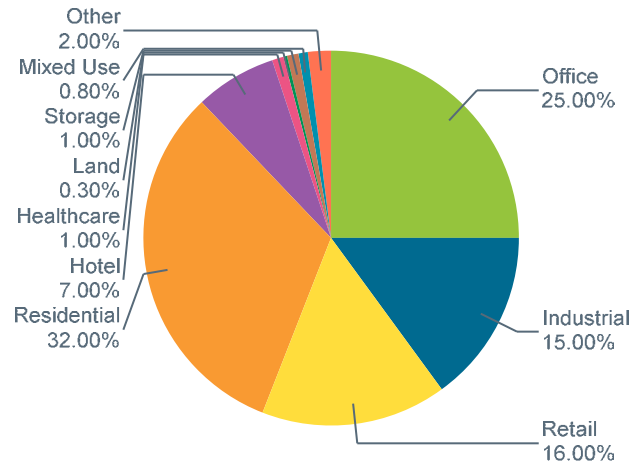
	Market Value (\$)	Allocation (%)
Abacus Core Income Fund, LP	71,837,692	3.23
BlackStone Property Partners	304,481,728	13.69
H/2 CP, LP	112,668,501	5.07
H/2 CP Core RE Debt Fund, LP	76,938,393	3.46
Harrison St. Real Estate	227,843,158	10.25
INVESCO Advisers, Inc.	190,647,320	8.57
Stockbridge Smart Markets Fund, LP	313,045,207	14.08
USAA Eagle Real Estate Fund, LP	215,344,197	9.68
Walton St Real Estate Debt Fund	37,811,331	1.70
Abacus Multi-Family Partners II, LP	7,738,401	0.35
Abacus Multi-Family Partners III, LP	61,156,134	2.75
Alcion RE Part Fund III-B, LP	11,143,286	0.50
DivcoWest V	11,534,259	0.52
*IC Berkeley Partners IV, LP	-	0.00
Greenfield Acquisition Partners VI, LP	38,506,155	1.73
Greenfield Acquisition Partners VII, LP	92,551,901	4.16
Miller Global Fund VII	28,568,745	1.28
Rubenstein Properties Fund II	54,827,678	2.47
Rubenstein Properties Fund III	12,993,345	0.58
Stockbridge Value Fund, LLC	28,776,301	1.29
Stockbridge Value Fund II, LP	61,440,348	2.76
*Stockbridge Value Fund III, LP	-	0.00
Torchlight Debt Opp Fund V, LP	20,142,413	0.91
European Property Inv Special	7,629,540	0.34
*Kildare European Partners II	-	0.00
Lubert-Adler Fund VII	96,818,105	4.35
Moorfield Real Estate III	35,465,061	1.59
TPG Real Estate Part II, LP	45,851,840	2.06
Walton St Real Estate Fund VII	57,970,545	2.61

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Real Estate Composite	3.51	3.51	13.21	15.21	14.47	N/A	14.76	15.25	20.35	11.69	6.79	13.73	01/01/2012
Real Estate Benchmark	2.09	2.09	8.74	12.05	12.20	5.81	9.97	15.00	12.40	13.04	11.61	12.21	
Difference	1.42	1.42	4.47	3.16	2.27	N/A	4.79	0.25	7.95	-1.35	-4.82	1.52	

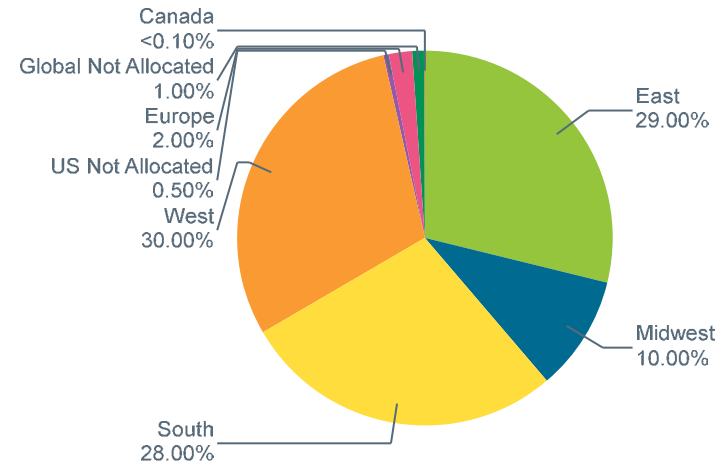
*Represents approved investments that have not been funded and/or are pending legal documents.
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Real Estate Portfolio Diversification

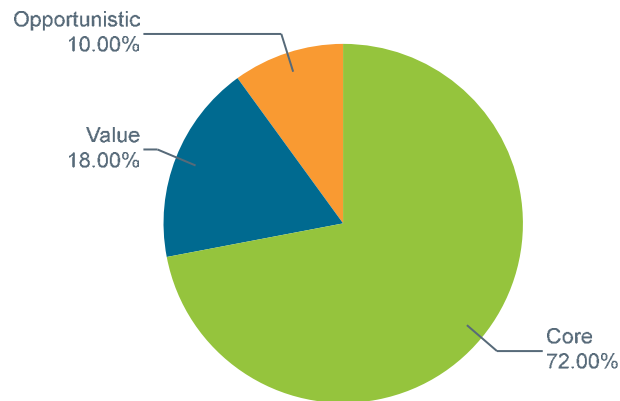
Property Type Diversification Based on Market Value



Geographic Diversification Based on Market Value



Sector Diversification Based on Market Value

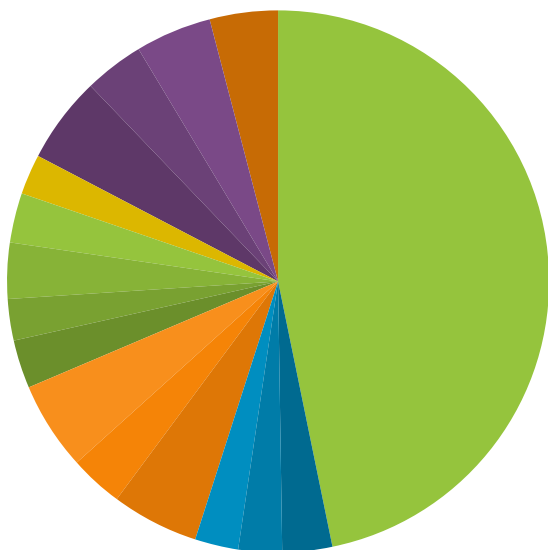


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Absolute Return Performance and Allocation

Asset Allocation by Manager

\$2,545,823,854



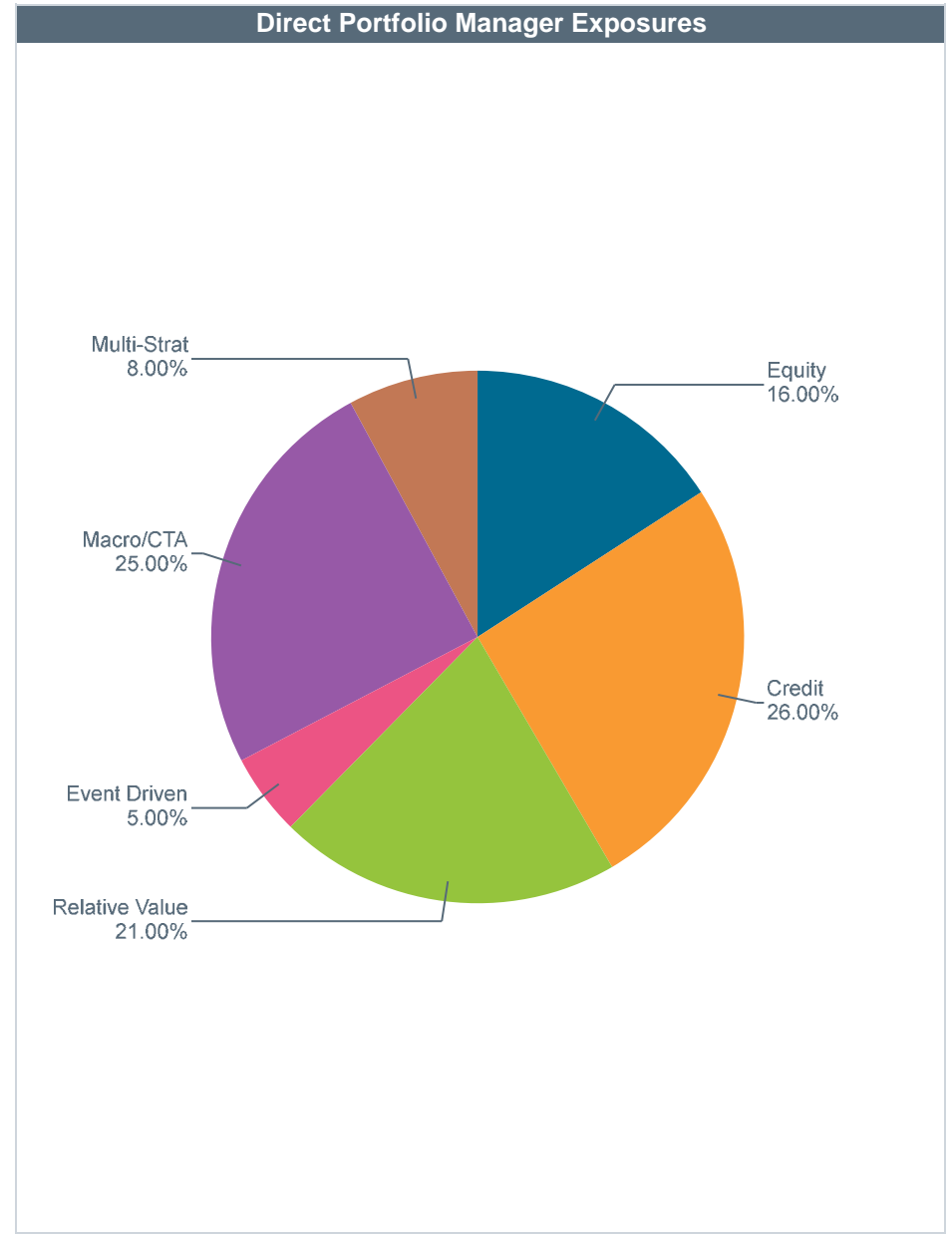
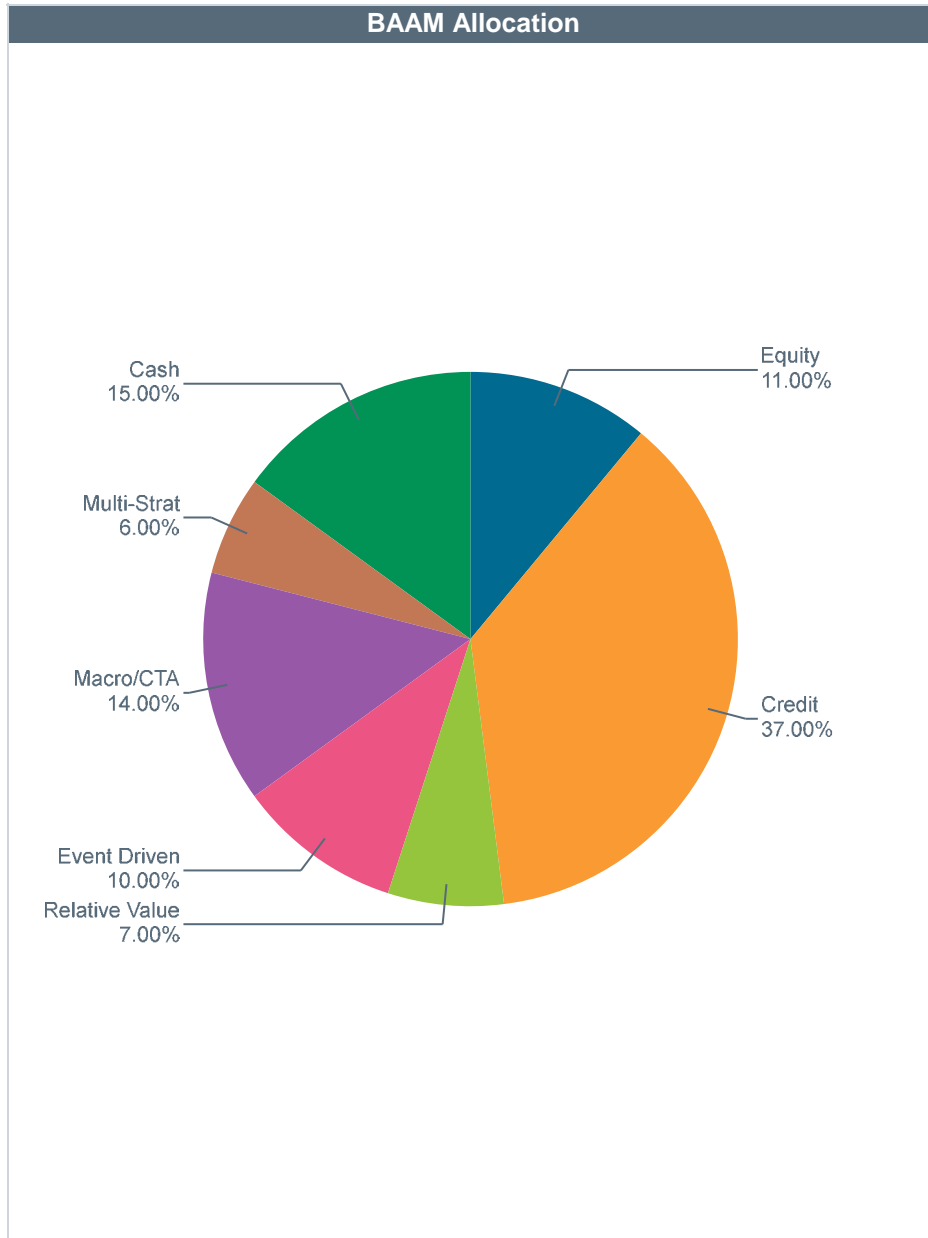
	Market Value (\$)	Allocation (%)
Blackstone Treaty Oak Fund, LP	1,190,756,656	46.77
L/S Equity Manager 1	75,880,110	2.98
L/S Equity Manager 2	66,083,640	2.60
L/S Equity Manager 3	66,088,480	2.60
Credit Manager 1	132,554,640	5.21
Credit Manager 2	81,070,560	3.18
Credit Manager 3	134,009,155	5.26
Relative Value Manager 1	73,590,675	2.89
Relative Value Manager 2	62,767,300	2.47
Relative Value Manager 3	85,001,250	3.34
Relative Value Manager 4	75,618,583	2.97
*Relative Value Manager 5	-	0.00
Event Driven Manager 1	61,144,380	2.40
Global Macro Manager 1	131,612,125	5.17
Global Macro Manager 2	90,546,600	3.56
Global Macro Manager 3	115,628,900	4.54
*Global Macro Manager 4	-	0.00
Multi-Strat Manager 1	103,470,800	4.06
*Multi-Strat Manager 2	-	0.00

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Absolute Return Composite	3.32	3.32	10.54	N/A	N/A	N/A	2.97	3.39	N/A	N/A	N/A	3.97	08/01/2014
Absolute Return Benchmark	1.92	1.92	5.37	1.71	3.23	1.27	0.45	0.11	3.15	9.04	4.81	1.51	
Difference	1.40	1.40	5.17	N/A	N/A	N/A	2.52	3.28	N/A	N/A	N/A	2.46	
Blackstone Treaty Oak Fund, LP	2.53	2.53	9.74	N/A	N/A	N/A	3.04	3.39	N/A	N/A	N/A	3.69	08/01/2014
Absolute Return Benchmark	1.92	1.92	5.37	1.71	3.23	1.27	0.45	0.11	3.15	9.04	4.81	1.51	
Difference	0.61	0.61	4.37	N/A	N/A	N/A	2.59	3.28	N/A	N/A	N/A	2.18	
Absolute Return Direct Composite	4.02	4.02	11.45	N/A	N/A	N/A	2.65	N/A	N/A	N/A	N/A	5.38	01/01/2016
Absolute Return Benchmark	1.92	1.92	5.37	1.71	3.23	1.27	0.45	0.11	3.15	9.04	4.81	1.89	
Difference	2.10	2.10	6.08	N/A	N/A	N/A	2.20	N/A	N/A	N/A	N/A	3.49	

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Absolute Return Strategy Exposures

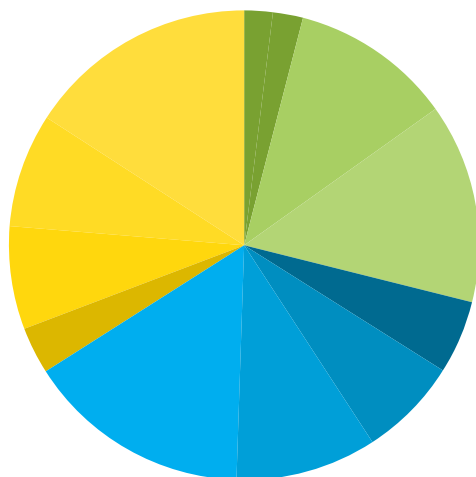


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Private Equity Performance and Allocation

Asset Allocation by Manager

\$154,709,176



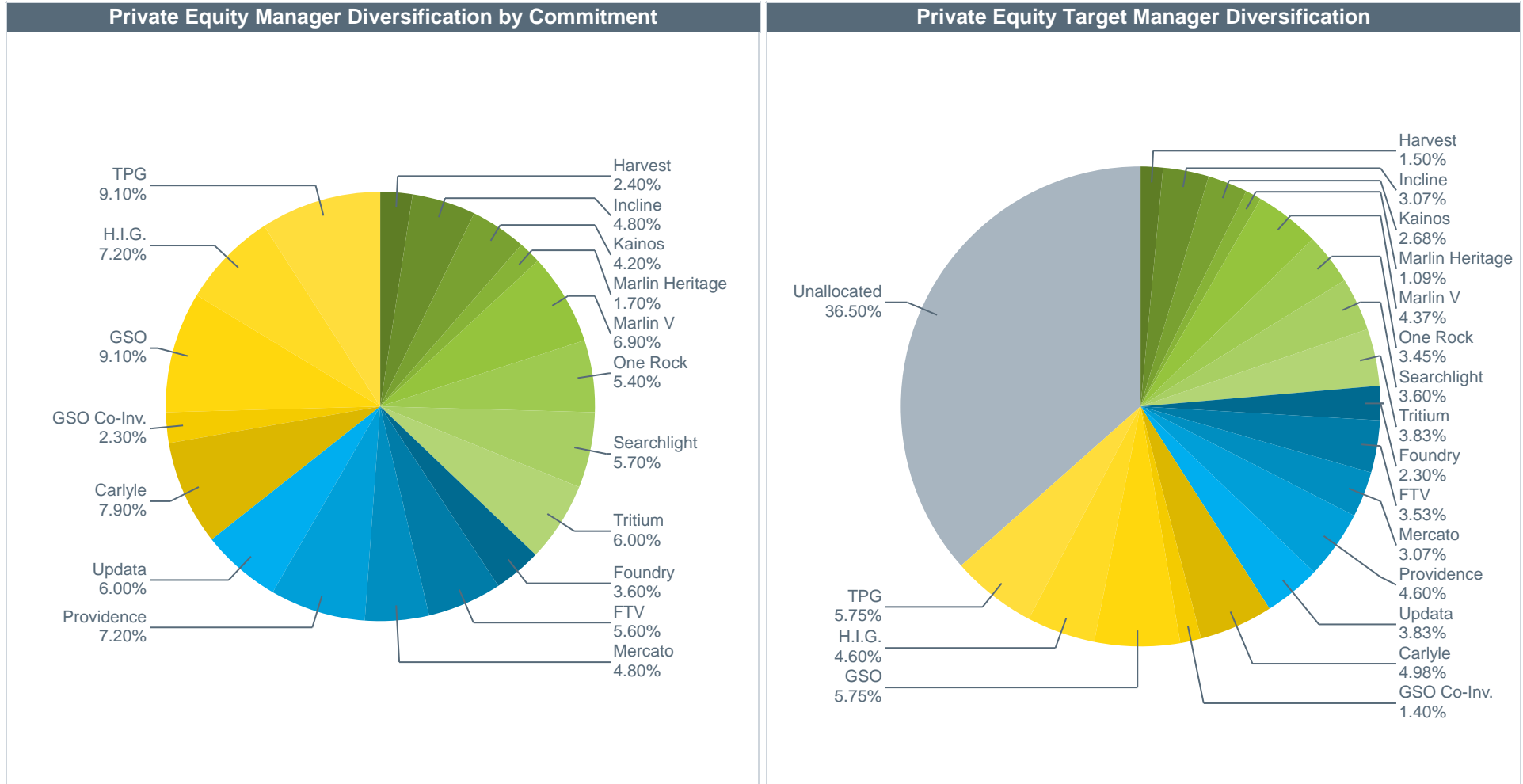
	Market Value (\$)	Allocation (%)
Harvest Partners VII	3,032,897	1.96
*Incline Equity IV	-	0.00
Kainos Capital Partners II	3,195,957	2.07
*Marlin Heritage II, LP	-	0.00
*Marlin Equity V, LP	-	0.00
*One Rock Capital Partners II, LP	-	0.00
Searchlight Capital II	17,193,079	11.11
Tritium I, LP	21,307,413	13.77
Foundry Group Next Fund, LP	7,796,024	5.04
*FTV V	-	0.00
Mercato Partners Growth III, LP	10,599,272	6.85
Providence Strategic Growth II	15,033,950	9.72
Udata Partners V, LP	23,900,880	15.45
Carlyle Energy Mezzanine Fund II	5,015,297	3.24
*GSO COF III Co-investment Fund, LP	-	0.00
GSO Capital Opportunities Fund III, LP	10,976,799	7.10
H.I.G. Bayside Fund IV	12,128,890	7.84
TSSP Adjacent Opportunities Fund III	24,528,720	15.85

Comparative Performance

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Private Equity Composite	6.95	6.95	5.80	N/A	N/A	N/A	1.68	N/A	N/A	N/A	N/A	6.94	01/01/2016
Russell 3000 Index+3%	6.53	6.53	21.61	13.05	16.58	10.76	16.12	3.49	15.93	37.56	19.91	18.55	
Difference	0.42	0.42	-15.81	N/A	N/A	N/A	-14.44	N/A	N/A	N/A	N/A	-11.61	
Private Equity - Buy Out	-14.04	-14.04	-3.07	N/A	N/A	N/A	23.91	N/A	N/A	N/A	N/A	5.17	01/01/2016
Russell 3000 Index+3%	6.53	6.53	21.61	13.05	16.58	10.76	16.12	3.49	15.93	37.56	19.91	18.55	
Difference	-20.57	-20.57	-24.68	N/A	N/A	N/A	7.79	N/A	N/A	N/A	N/A	-13.38	
Private Equity - Venture/Growth	15.41	15.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.64	07/01/2016
Russell 3000 Index+3%	6.53	6.53	21.61	13.05	16.58	10.76	16.12	3.49	15.93	37.56	19.91	17.62	
Difference	8.88	8.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.26	
Private Equity - Special Situations	5.44	5.44	6.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.92	04/01/2016
Russell 3000 Index+3%	6.53	6.53	21.61	13.05	16.58	10.76	16.12	3.49	15.93	37.56	19.91	21.61	
Difference	-1.09	-1.09	-14.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.69	

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Private Equity Strategic Allocation



Policy Strategy Ranges

No more than 35% with any one investment manager
 No more than 25% in any one investment vehicle

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PORTLAND

CHICAGO

NEW YORK

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