

Core Fixed Income Managers

Portfolio	Market Value (\$MM) 5/31/17	%	IMD Commentary
Blackrock US Debt Index Fund	\$2,025	50	Passive strategy with history of modest outperformance.
F2 Internally Managed Account	\$1,911	47	Enhanced passive strategy with an objective to slightly outperform the Barclays U.S. Aggregate Bond Index (the “Index”) through a stratified sampling strategy. History of outperformance particularly over the past 10-year period.
Assetized Cash	100	3	Assetized cash held in US Treasuries.
Total	\$4,036	100	