

PERIOD ENDING: DECEMBER 31, 2016

Investment Performance Review for

Tulare County Employees' Retirement Association

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Investment Landscape

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4th quarter summary

THE ECONOMIC CLIMATE

- Economies around the globe experienced higher inflation as the effects of lower energy prices fall out of year-over-year inflation figures. U.S. headline inflation rose to 1.7% YoY and the market's inflation expectations increased sharply, as indicated by TIPS breakeven rates. p. 14
- U.S. consumer and business sentiment indicators improved markedly in the fourth quarter based on positive expectations of future economic growth.
 p. 12

MARKET PORTFOLIO IMPACTS

- U.S. interest rates moved higher in Q4, returning the yield curve to levels experienced one year ago. The Federal Reserve is not likely to increase rates drastically because of lower yields and economic growth around the globe, and due to an already strong U.S. dollar. p. 22
- The U.S. dollar rose 6.4% in Q4 on a trade-weighted basis. Currency movement continues to contribute to higher volatility for investors with unhedged currency exposure. p. 37

THE INVESTMENT CLIMATE

- The U.S. presidential election results took many investors by surprise. After an initial overnight plunge in the futures market, U.S. equities rallied on expectations of a more pro-business regulatory environment and the possibility of large-scale fiscal stimulus. U.S. equities may possess greater upside potential post-election. p. 16
- Fourth quarter earnings for the S&P 500 are estimated to grow 3.2% YoY, according to FactSet. If this positive growth comes to fruition it will mark the second quarter of positive growth and may indicate that the recent oil-driven earnings slump is behind us. p. 28

ASSET ALLOCATION ISSUES

— Global inflation rises in Q4 may mark a change in trend from disinflation seen in recent years. Investors should work to understand the degree of inflation protection in their portfolio. p. 14 & 19 A neutral risk stance seems warranted

Global reflation trends should be watched, and investors should understand the degree of inflation protection in their portfolio



What drove the market in Q4?

"World Markets Plunge, Then Steady, On Trump Victory"

POST-ELECTION ASSET PRICE MOVEMENTS

S&P 500		10-Yr Treasury		Bloomberg USD Spot	
Nov 9 th	Dec 30 th	Nov 9 th	Dec 30 th	Nov 9 th	Dec 30 th
2163	2239	2.06%	2.44%	1237	1267

Source: Fortune. November 9th 2016

"U.S. Consumer Sentiment Rises To Highest Level Since 2004"

U OF MICHIGAN CONSUMER SENTIMENT SURVEY

Jul 31st	Aug 31st	Sep 30th	Oct 31st	Nov 30th	Dec 31st
90.0	89.8	91.2	87.2	93.8	98.2

Source: WSJ, December 23rd 2016

"OPEC Reaches Deal To Limit Production, Sending Prices Soaring"

WTI OIL (\$/BARREL)

Jul 29 th	Aug 31 st	Sep 30 th	Oct 31st	Nov 30 th	Dec 30 th
\$41.60	\$44.70	\$48.24	\$46.86	\$49.44	\$53.72

Source: New York Times, November 30th 2016

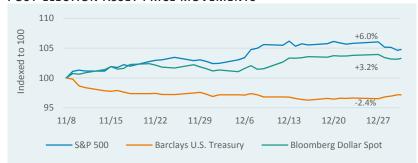
"Inflation Expectations Hit Highest Level In More Than A Decade"

10-YEAR U.S. TIPS BREAKEVEN RATE

Jul 29 th	Aug 31st	Sep 30 th	Oct 31 st	Nov 30 th	Dec 30 th
1.49%	1.47%	1.60%	1.73%	1.94%	1.95%

Source: Financial Times, November 16th 2016

POST-ELECTION ASSET PRICE MOVEMENTS



Source: Bloomberg, 11/8/16-12/31/16

U.S. CONSUMER SENTIMENT



Source: Bloomberg, as of 12/31/16

WTI CRUDE OIL



Source: Bloomberg, as of 12/31/16



Economic environment



U.S. economics summary

- U.S. real GDP grew 1.7% YoY in Q3, up from 1.3% in Q2.
 Consumer spending continued to account for the majority of economic growth, and rising sentiment may act as a boon for future growth. Net exports helped boost production, as well as private investment.
- Inflation moved higher during the quarter as headline CPI rose to 1.7% YoY, as of November, while core CPI rose to 2.1%.
 Increases in energy prices have resulted in a convergence between headline and core inflation figures. If oil prices remain stable, this will act as a tailwind for headline inflation in the future.
- The Fed raised its target federal funds rate to 0.50%-0.75% and forecast three rate hikes in 2017 at its December meeting, citing

- continued modest economic growth and a tightening labor market, in addition to firming consumer prices.
- The labor market added 165,000 jobs per month on average during the fourth quarter. This is slightly below the expansion average of 199,000, but still a solid pace of hiring given where we are at in the labor cycle. The unemployment rate fell 0.2% to 4.7% at the end of December.
- While the economy continued to steadily add jobs, wage growth has lagged behind. Real average hourly earnings only increased 0.7% YoY in November. Softer wage growth may be due in part to workers taking on part-time roles who could not find full time work.

	Most Recent	12 Months Prior
GDP (annual YoY)	1.7% 9/30/16	2.2% 9/30/15
Inflation (CPI YoY, Headline)	1.7% 11/30/16	0.4% 11/30/15
Expected Inflation (5yr-5yr forward)	2.1% 12/31/16	1.8% 12/31/15
Fed Funds Rate	0.50% 12/31/16	0.25% 12/31/15
10 Year Rate	2.5% 12/31/16	2.3% 12/31/15
U-3 Unemployment	4.7% 12/31/16	5.0% 12/31/15
U-6 Unemployment	9.2% 12/31/16	9.9% 12/31/15

U.S. economics – GDP growth

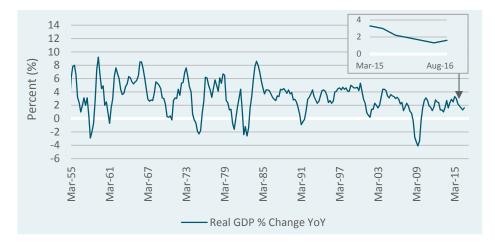
In the third quarter U.S. real GDP rose 1.7% YoY, and 3.5% (annualized) from the previous quarter. This marked the highest quarterly growth rate in two years.

Consumer spending continued to be the main driver of overall growth, contributing 2.0% to quarterly GDP growth. During this economic recovery, the American consumer has been aided by low interest rates that have decreased household debt burdens. The pace of interest rate increases will be an important factor in consumer spending moving forward.

Net exports and private domestic investment were the next two largest contributors to economic growth. Private domestic investment had been a drag on GDP over the past three quarters and was driven by a positive change in private inventories.

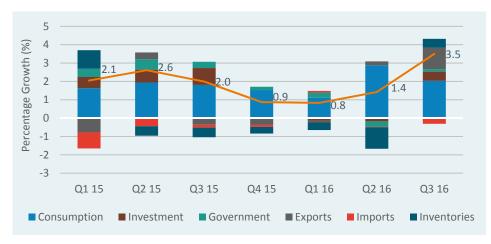
The Atlanta Fed GDP Now forecast as of January 10th for the fourth quarter stood at a 2.9% annualized rate, suggesting the economy is continuing to grow at a slow, but positive rate.

U.S. REAL GDP GROWTH



Source: FRED, as of 9/30/16

U.S. GDP COMPONENTS



Source: BEA, annualized quarterly rate, as of 9/30/16



U.S. economics – Labor market

The U.S. labor market added 165,000 jobs on average in the third quarter, compared to an average of 199,000 during the current economic expansion. The unemployment rate fell to a recovery period low of 4.6% in November before rising to 4.7% in December. The participation rate continued its long-term downtrend to finish the quarter at 62.7%. Much of this effect can likely be explained by demographic changes.

While the overall labor market appears strong, some pockets of weakness may still exist. The broader U-6 unemployment rate that includes people who want a job but have stopped

looking and workers who are employed part-time but would like a full-time job currently sits at 9.2%, slightly above prerecession levels. Another indicator of weakness is the lack of recovery in unemployment duration. It still takes job seekers 26 weeks to find a job after being unemployed, on average.

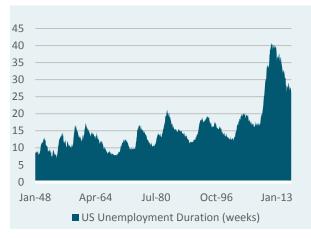
U.S. workers have yet to experience robust wage growth, which we would expect to see under current labor conditions. Real average hourly earnings only rose 0.7% in November.

U.S. UNEMPLOYMENT



Source: FRED, as of 11/30/16

UNEMPLOYMENT DURATION



Source: FRED, as of 11/30/16

REAL AVERAGE HOURLY EARNINGS



Source: FRED, as of 11/30/16



U.S. economics – The consumer

The U.S. consumer continued to buoy the overall economy as historically low interest rates have helped reduce debt burdens and provided a tailwind for consumer spending. While low interest rates have decreased consumer debt payments, they have not resulted in a credit boom. Tighter post-recession lending standards created a headwind to consumer loan growth.

Consumer spending grew 1.6% YoY in November, reiterating the trend of modest spending growth over the

past five years. Sales of durable goods, such as autos, however, have displayed relative strength.

Consumer spending has been a relatively strong area of the economy despite only modest gains in wages and personal income. Higher wages could be an important factor for greater spending growth moving forward, especially if interest rates rise, resulting in greater household debt payments.

CONSUMER LOAN GROWTH



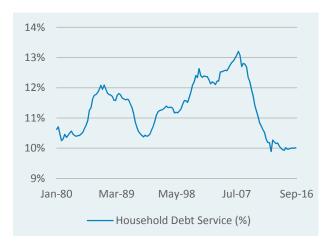
Source: FRED, as of 11/30/16

CONSUMER SPENDING



Source: Bloomberg, as of 10/31/16

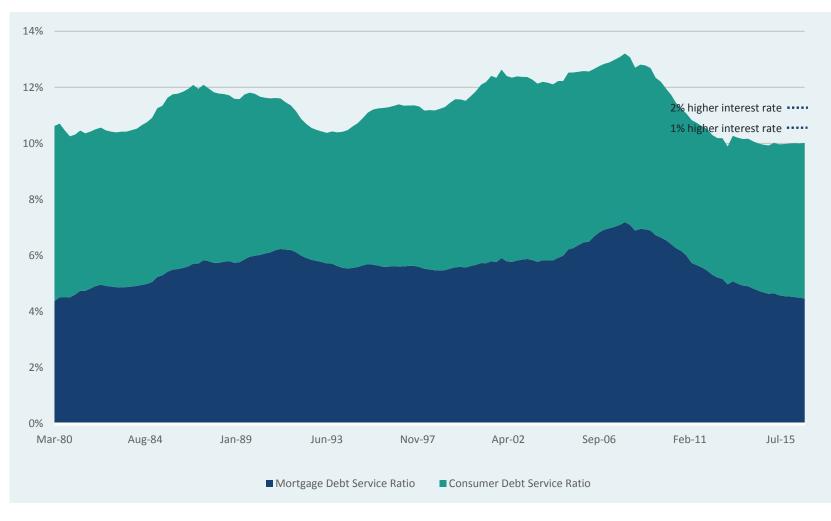
HOUSEHOLD DEBT SERVICE



Source: FRED, as of 9/30/16



A closer look at household debt burden



Low interest rates have helped decrease household debt burden

If interest rates continue to rise, concurrent gains in income will be important

Source: Federal Reserve Bank, as of 9/30/16. Household debt service payments are composed of mortgage payments and other consumer payments. This analysis assumes an equal weight of debt burden between mortgage and consumer debt. It is also assumed that interest rates on consumer debt move 1:1 with market rates and effective mortgage rates have only a 5% sensitivity to changes in market rates given the preference for fixed mortgages.



U.S. economics – Sentiment

Consumer sentiment hit its highest level since January 2004 as the University of Michigan sentiment survey reached 98.2 in December. A record 18% of survey respondents spontaneously mentioned that they expected a favorable impact from Trump's economic policies. Favorable expectations of policy changes was the main reason identified for the jump in sentiment.

The Bloomberg Consumer Comfort Index also moved higher during the period. The index rose 4.4 points to

46.0 for the week ending December 25th.

Higher consumer sentiment could have positive flow through effects on the economy if consumers base current spending decisions on expectations of future economic conditions. However, much of this positive sentiment is based on the uncertain economic policies of the new political administration and may only be temporary if these policies do not come to fruition.

CONSUMER COMFORT INDEX



Source: Bloomberg, as of 12/4/16 (see Appendix)

CONSUMER SENTIMENT



Source: University of Michigan, as of 12/9/16 (see Appendix)

ECONOMIC SURPRISE



Source: Bloomberg, as of 11/30/16 (see Appendix)



A broad rise in confidence

OECD U.S. CONSUMER CONFIDENCE



U OF MICHIGAN CONSUMER SENTIMENT



The U.S. has experienced a rise in confidence in nearly all areas of the economy

OECD U.S. BUSINESS CONFIDENCE



NFIB SMALL BUSINESS OUTLOOK



Sources: OECD, University of Michigan, NFIB, as of 12/31/16 See Appendix for details regarding the surveys shown above



U.S. economics – Housing

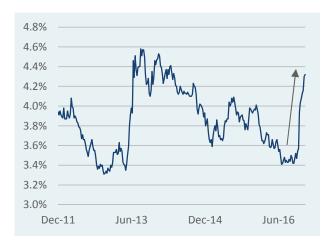
U.S. mortgage rates moved sharply higher during the quarter. The 30-year fixed mortgage rate rose 90 bps to 4.3% to finish the year at its highest rate since April of 2014. If higher mortgage rates are sustained, it will put downward pressure on demand for single-family homes and in turn home prices. However, if mortgage rates rise in tandem with consumer exuberance and higher spending the net effects could in fact be positive.

There is still a large imbalance between supply and demand in the housing market. While the number of

single-family houses for sale has recently increased, the overall supply of houses is well below historical norms. At the end of October, there were only 239,000 homes on the market – very low by historical standards.

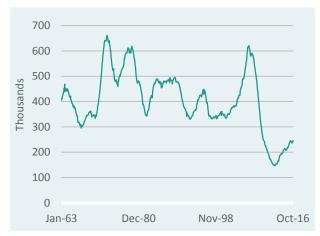
Low interest rates and a lack of supply have helped push median home prices well above pre-recession levels. Increasing interest rates and greater supply coming to market could provide a headwind for prices going forward.

30-YEAR FIXED MORTGAGE RATE



Source: FRED, as of 12/29/16

SINGLE-FAMILY HOUSES FOR SALE



Source: U.S. Census Bureau, as of 10/31/16, adj. for pop. growth

MEDIAN HOUSE SALES PRICE



Source: FRED, as of 9/30/16



U.S. economics – Inflation

Realized inflation and future inflation expectations both rose in recent months. Headline CPI was 1.7% YoY in November, up 0.2% from September, while core CPI fell 0.1% during the same time period to 2.1%. Higher rent and energy prices contributed to an increased headline CPI figure.

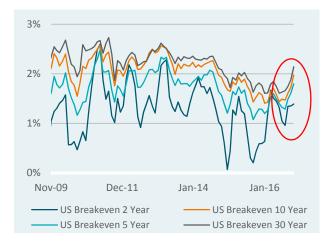
Market expectations for inflation rose after the U.S. presidential election on anticipation of increased fiscal stimulus from the new administration. The 10-year TIPS breakeven rate finished December at 1.95%, an increase of 35 bps during the quarter.

We believe the risk of inflation is skewed to the upside while the market is only discounting a small rise in prices over the next 10 years. Oil prices appear to have stabilized and may continue higher if global rebalancing occurs faster than anticipated. At the same time, the new political administration's proposed fiscal and trade policies suggest higher inflation. Investors may consider reexamining their inflation protecting portfolio and how their overall portfolio might behave in a rising inflation environment.

U.S. CPI (YOY)



U.S. TIPS BREAKEVEN RATES



Source: FRED, as of 11/30/16

INFLATION EXPECTATIONS

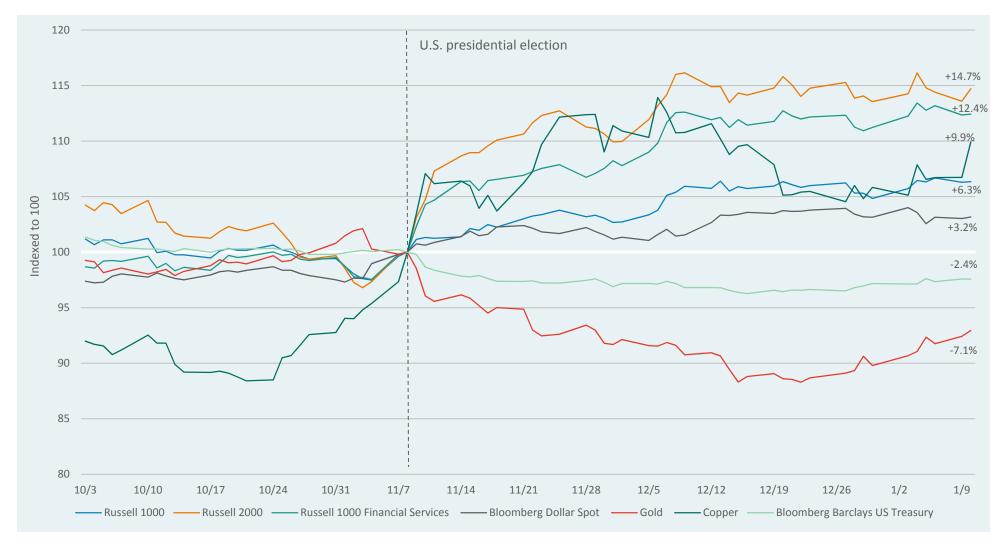


Source: Bloomberg, as of 12/31/16



Source: FRED, as of 11/30/16

Post-election price movements



Source: Bloomberg, 10/3/16-1/10/17



Implications of the election

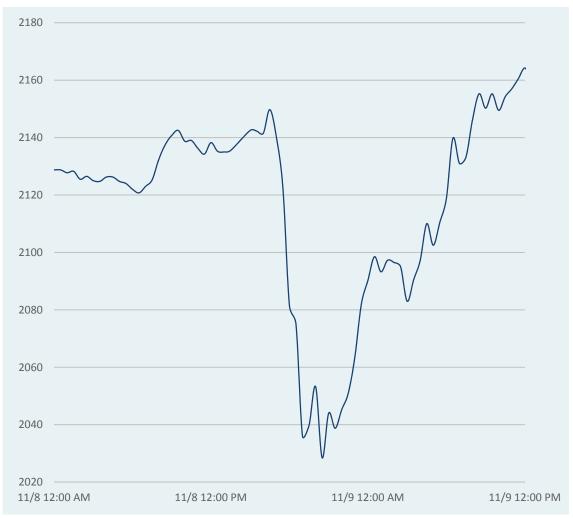
At first, financial markets reacted negatively to the news of Trump's victory as equity market futures fell sharply the night of the election. S&P 500 futures dropped 6% in a four hour span and then recovered before market open the next morning. Much like Brexit, this was another example where the market's initial response was incorrect and equity prices snapped back quickly.

Risk assets in the U.S. have moved higher while safe haven assets such as Treasuries have declined since the election results on the prospects of improved domestic economic growth.

While a Trump presidency has materially altered the confidence outlook for the U.S. economy, we believe that markets and consumers should avoid overreacting to policies that have yet to be determined in nature and scope.

Although much uncertainty surrounds Trump's actual policy changes, there has been an upswing in confidence in nearly every area of the U.S. economy. Higher confidence from consumers and businesses could have a self-enforcing effect on the economy. At the same time, expectations act as a double edged sword. Increased confidence in the Trump administration's economic policies could leave more room for disappointment.

S&P 500 FUTURES THE NIGHT OF THE ELECTION



Source: Bloomberg, 11/8/16-11/9/16



Trump policies – Initial areas of focus

POLICY AREA	PROPOSED POLICY
Taxes	 Trump has proposed tax cuts for both individuals and corporations that will cost \$4.5 trillion over the next 10 years according to the Center for a Responsible Fiscal Budget. The CFRB has also estimated that more than half of the tax cuts for individuals will go to the richest 1% of Americans on a total dollar basis. Corporate tax rates may be lowered to 15% from the current statutory rate of 35%, although the actual rate paid is estimated at only around 25%.
Trade	 The President has also promised to renegotiate trade deals, such as NAFTA, to better protect American businesses from foreign interests. The details on how he will go about doing so remains unclear. More protectionist policies could result in higher consumer prices as domestic businesses will face less competition.
Deregulation	 Perhaps the biggest unknown is how President Trump will work to lessen regulations on businesses. This may also be the area that he can have the quickest impact through the use of executive orders. Repealing parts of both the Affordable Care Act and the Dodd Frank Act are two of the more notable pieces of regulation Trump has said he will target.
Infrastructure Spending	 President Trump has proposed tax breaks on private infrastructure equity investment that he hopes will result in \$1 trillion of total spending on a levered basis. While the private sector may be able to provide more efficiency, it may be difficult to incentivize them to complete projects that will benefit the public and overall economy.



International economics summary

- The central theme of slow, but positive growth in countries across the globe continued in the third quarter. The U.S., western Europe, and Japan all experienced year-over-year growth rates between 1-2%.
- Developed countries experienced a coordinated pick up in inflation in recent months, suggesting we may be moving into a reflationary environment. Headline CPI was up 1.1% in the Eurozone in December, its highest rate in more than three years.
- The ECB announced it would continue its asset purchase program through the initially scheduled end date of March 2017, but at a reduced rate. The program will extend until at least the end of 2017, and monthly

- bond purchases will fall to €60 billion from €80 billion in April.
- The tapering of ECB purchases is likely more a result of mechanical and political obstacles than due to a need for tightening. If the central bank is forced to tighten quicker than desired, it could have an adverse impact on the current economic recovery.
- Italy voted against a referendum on constitutional reform on December 4th that would have weakened the power of the Senate in an attempt to make the country easier to govern. The Italian Prime Minister, Matteo Renzi, resigned shortly thereafter. Although Renzi's Democratic party will remain in power, the country's antiestablishment Five Star party has recently gained popularity.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	1.7% 9/30/16	1.7% 11/30/16	4.7% 12/31/16
Western Europe	1.8% 9/30/16	0.9% 12/31/16	8.4% 9/30/16
Japan	1.1% 9/30/16	0.5% 11/30/16	3.1% 11/30/16
BRIC Nations	5.1% 9/30/16	3.4% 6/30/16	5.5% 9/30/16
Brazil	(2.9%) 9/30/16	6.3% 12/31/16	11.9% <i>12/31/16</i>
Russia	(0.4%) 9/30/16	5.4% 12/31/16	5.2% 9/30/16
India	7.3 % 9/30/16	3.6% 11/30/16	7.1% 12/31/15
China	6.7% 9/30/16	2.1% 12/31/16	4.0% 12/30/16

International economics

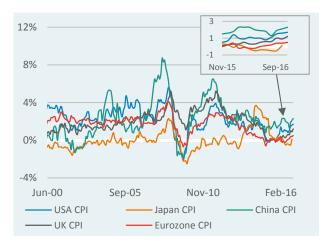
Outside of the U.S., developed market central banks have remained accommodative, which has helped inflation gradually increase and economic growth move forward slowly. Eurozone headline CPI was 1.1% YoY in December, its highest reading in more than three years. Unemployment rates have continued to trend downward, although the European rate is still elevated at 9.8%.

Both the Bank of Japan and European Central Bank have continued their negative rate policies and asset purchase programs, although the ECB announced a tapering of purchases that will begin in April.

Especially in Europe, there is a risk that the central bank may need to tighten more quickly than desired due to a lack of eligible bonds to purchase, and perhaps due to political opposition.

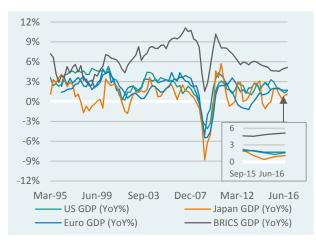
Emerging market economies grew at 5.1% in the third quarter based on the combined real GDP of the BRICs countries. Growth in these countries was driven by China and India, while Brazil and Russia remained in recession.

INTERNATIONAL INFLATION



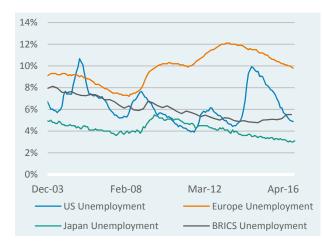
Source: Bloomberg, as of 11/30/16

REAL GDP GROWTH



Source: Bloomberg, as of 9/30/16

GLOBAL UNEMPLOYMENT



Source: Bloomberg, as of 11/30/16 or most recent release



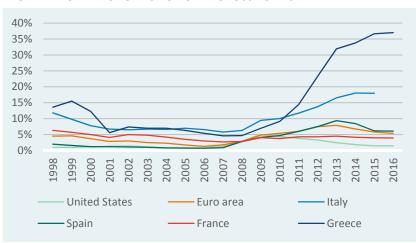
European banking crisis

While the European economic recovery has continued at a modest pace, due in part to extremely accommodative monetary policy, a major systematic risk is still apparent in the financial system. In other areas, such as the United States, banks have worked through the pain of cleaning up their loan books after the financial crisis. Meanwhile, the loan quality in European banks, notably in Italy and Greece, has deteriorated.

Instead of writing off bad loans, many European banks have kept these loans as assets to avoid insolvency. Overall in the Euro Area, the percentage of non-performing loans (NPLs) to total gross loans was 5.4% as of year-end. This number has fallen only slightly since peaking at 7.9% in 2013. Comparatively, this figure in the U.S. was 1.5% at the end of December.

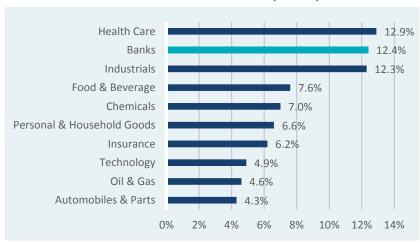
Risks stemming from the Italian financial system may be the most important to the overall health of Europe. As of the last data point, the ratio of NPLs to total gross loans was 18.0% at the end of 2015. In many circumstances, the banks have carried these loans at 50% of face value, when some analysts have suggested they would be more accurately valued at 20-30%. The adverse consequences from these NPLs cannot be avoided and only delayed. Given the risks and the large weight to financials, we believe exposure to European equities should be considered carefully.

NON-PERFORMING LOANS TO TOTAL GROSS LOANS



European
equities
should be
considered
carefully
given the
large
exposure to
banks

EURO STOXX 600 EX U.K. SECTOR WEIGHTINGS (TOP 10)



Top chart source: World Bank, as of 12/31/16. Data on Italy only available through 12/31/15. Bottom chart source: Stoxx, as of 11/30/16.



Fixed income rates & credit



Interest rate environment

- The Federal Reserve raised interest rates at its December meeting, increasing the federal funds target rate by 0.25%, to a range of 0.50% to 0.75%. The Fed also increased its outlook for the number of 2017 rate hikes from two to three. Lower yields and economic growth outside of the U.S., along with an already strong dollar, reduce the probability of drastic rate rises.
- U.S. Treasury yields moved higher and the curve steepened on the prospects of higher inflation and economic growth. The spread between the 10 and 2-year yields was 1.25% at the end of December, its highest level in more than a year.
- Developed sovereign yields increased along with U.S. rates following the presidential election. The Japanese 10-year bond yield moved out of negative territory to 0.46% at the end of December, while the German 10-year bund yield hit an 11-month high of 0.37% before falling to finish the month at 0.20%.
- The U.S. is much further ahead in the monetary policy cycle than other developed countries, which has led to a widening yield differential between Treasuries and global sovereign bonds. While Treasuries remain expensive compared to history, the higher yield makes them relatively attractive.

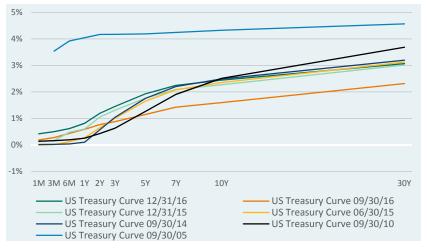
Area	Short Term (3M)	10 Year
United States	0.50%	2.45%
Germany	(0.99%)	0.20%
France	(0.90%)	0.68%
Spain	(0.49%)	1.38%
Italy	(0.50%)	1.81%
Greece	1.37%	7.02%
U.K.	0.51%	1.24%
Japan	(0.42%)	0.04%
Australia	1.70%	2.77%
China	2.35%	3.06%
Brazil	12.91%	10.55%
Russia	8.78%	8.29%

Source: Bloomberg, as of 12/31/16

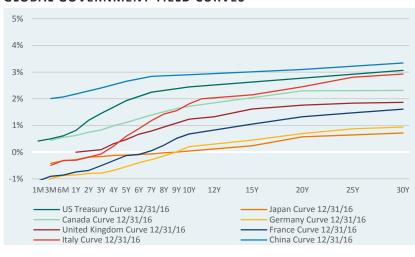


Yield environment

U.S. YIELD CURVE

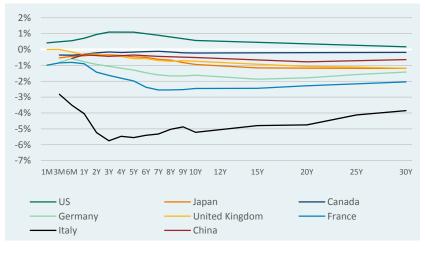


GLOBAL GOVERNMENT YIELD CURVES

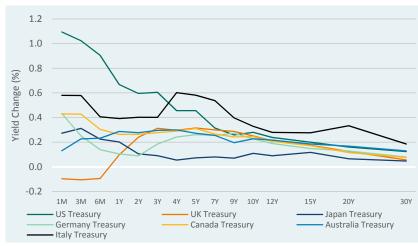


Global
investors
continue to
prefer U.S.
Treasuries
due to higher
relative
yields

YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 12/31/16



Credit environment

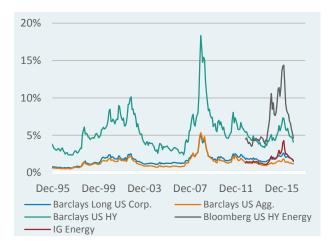
High yield returns across all sectors - energy and metals and mining in particular - have been strong since the trough in Q1. As evidence of this performance, high yield spreads have compressed to below 4.3% as of December from a high of 8.0% earlier in the year.

U.S. credit markets showed surprising strength following a brief period of increased volatility in Q1. While below the long-term trend, U.S. GDP growth has begun to show signs of improvement which has provided a tailwind to credit markets in general. Overall foreign demand for U.S. credit issuance has

remained positive as low developed market yields have been supportive of the "carry trade", where investors buy relatively higher yielding assets.

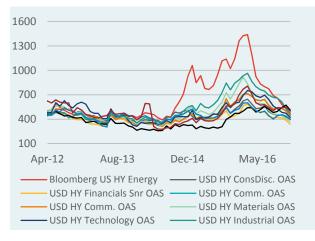
The Federal Reserve Bank moved to increase rates by 0.25% in December and hinted at higher rates in 2017. Continued growth in the job market and increasing inflation were key considerations for the increase. While rising rates may increase borrowing costs and put downward pressure on bond prices, the U.S. credit market remains attractive compared to other developed markets.

CREDIT SPREADS



Source: Barclays Capital Indices, Bloomberg, as of 12/31/16

HIGH YIELD SECTOR SPREADS



Source: Bloomberg, as of 12/31/16

SPREADS

Market	Credit Spread (12/31/16)	Credit Spread (1 Year Ago)
Long US Corporate	1.5%	2.1%
US Aggregate	0.9%	1.1%
US High Yield	4.4%	7.1%
US High Yield Energy	4.6%	13.6%
US Bank Loans	3.9%	3.9%

Source: Barclays, Credit Suisse, Bloomberg, as of 12/31/16



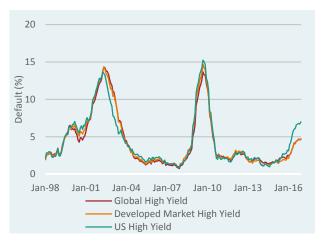
Issuance and default

Defaults have been trending higher from their lows in 2014 due mostly to lower commodity prices. While the current level of default have risen above the trailing 20-year average, it remains below the peak in 2002 and 2009, respectively.

Corporate issuance in emerging markets has remained strong due mainly to perceived relative value compared to developed market corporates. Rising U.S. rates will most likely result in increased borrowing costs.

Issuance in both high yield bonds and bank loans has been trending lower. Some of the fall in issuance volume can be attributed to the recent sell off in the energy sector. Additionally, rising U.S. interest rates have resulted in increased borrowing costs which has acted as a headwind.

HY DEFAULT TRENDS (ROLLING 1 YEAR)



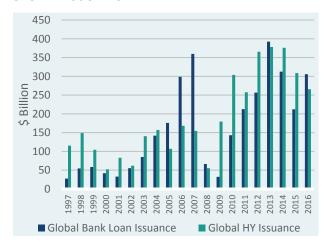
Source: Credit Suisse, BofA, as of 12/31/16

EM DEBT ISSUANCE



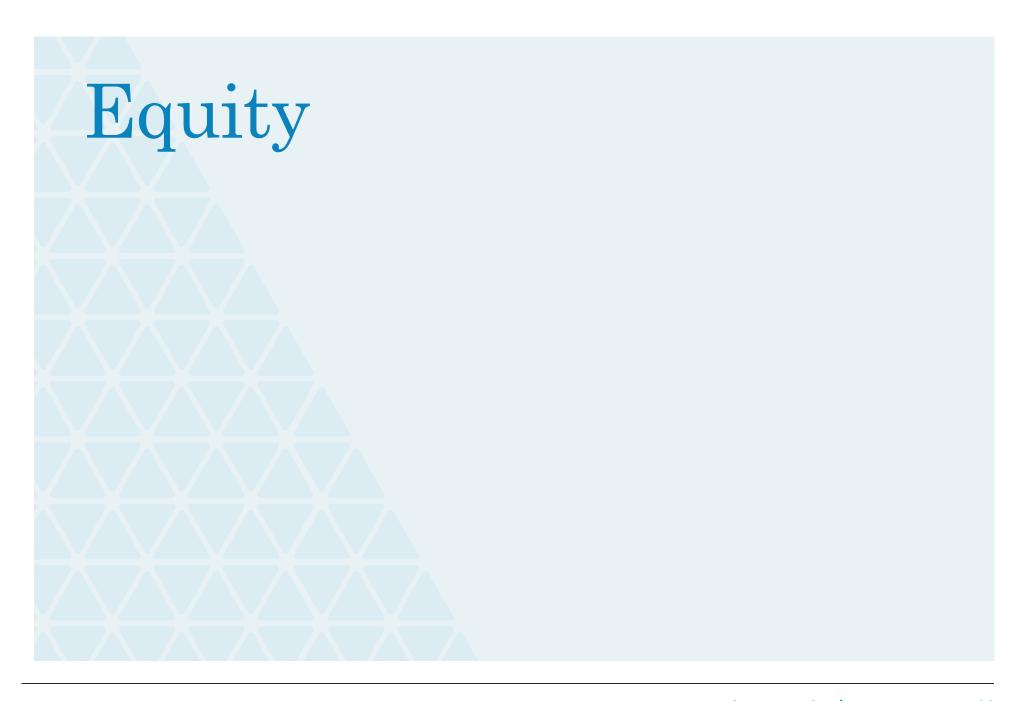
Source: JP Morgan, as of 11/30/16

GLOBAL ISSUANCE



Source: Bloomberg, BofA Merrill Lynch, as of 12/31/16





Equity environment

- We believe the U.S. election results have had a material impact on possible future equity return outcomes. There is likely greater upside potential for U.S. equities, though some of this has already been priced in with higher prices post-election.
- Both consumer and private sector sentiment have risen robustly. This positive shift may provide a tailwind to U.S. economic growth through spending and investment.
- Fourth quarter earnings for the S&P 500 are estimated to grow 3.2% year-over-year, according to FactSet. If this positive growth comes to fruition it will mark the second quarter of positive growth and may mean the recent earnings slump is now behind us.

- Value equities outperformed growth equities in the fourth quarter. The Russell 1000 Value index and Russell 1000 Growth index returned 6.7% and 1.0%, respectively. Energy and financial service companies have contributed to the performance rebound.
- The U.S. dollar rose 6.4% in Q4 on a trade-weighted basis which directly detracts from investment returns of U.S. investors with unhedged currency exposure.
- Japanese equities (Nikkei 225) delivered a 16.1% return on a hedged basis, but 1.2% on an unhedged basis – a 15% swing caused by currency movement.

	QTD TOTAL	. RETURN	YTD TOTAL	. RETURN	1 YEAR RETU	
	(unhedged)	(hedged)	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (Russell 1000)	3.8	%	12.1	L%	12.1	1%
US Small Cap (Russell 2000)	8.8	%	21.3	3%	21.3	3%
US Large Value (Russell 1000 Value)	6.7	6.7%		3%	17.3	3%
US Large Growth (Russell 1000 Growth)	1.0	%	7.1	%	7.1	%
International Large (MSCI EAFE)	(-0.7%)	7.3%	1.5%	6.2%	1.5%	6.2%
Eurozone (Euro Stoxx 50)	3.2%	10.3%	0.7%	5.1%	0.7%	5.1%
U.K. (FTSE 100)	(0.8%)	4.4%	(0.2%)	19.0%	(0.2%)	19.0%
Japan (NIKKEI 225)	1.2%	16.1%	5.8%	1.3%	5.8%	1.3%
Emerging Markets (MSCI Emerging Markets)	(4.1%)	(2.0%)	11.6%	7.5%	11.6%	7.5%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 12/31/16



Domestic equity

U.S. equity markets fell sharply in futures markets on the night of the election, but then recovered before market open the next morning. After this initial stumble, equities rallied higher to finish the quarter.

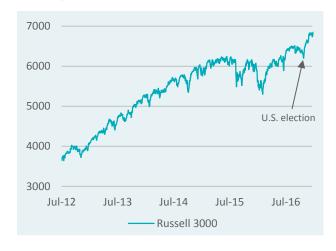
Post-election equity movement was likely driven by an improved economic outlook as well as several proposed policy changes that would benefit corporations, including lower tax rates and deregulation.

The financials sector was responsible for much of the gain in equity prices, likely due to the prospects of higher rates and a steeper curve. The S&P 500 Financials sector was up 16.5% after the election, compared to a 2.8% gain across the rest of the index.

As of December 30th, estimated earnings growth for the fourth quarter was 3.2% from the previous year, according to FactSet. Looking ahead, bottom-up analyst EPS forecasts point toward improving corporate earnings growth.

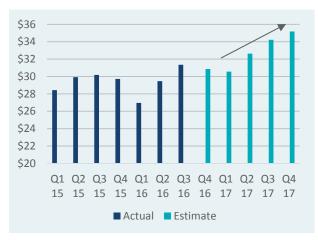
Proposed tax reform and deregulation have helped improve the U.S. earnings outlook

U.S. EQUITIES



Source: Russell Investments, as of 12/30/16

S&P 500 EPS



Source: FactSet, as of 12/30/16

S&P 500 FINANCIALS



Source: Bloomberg, as of 12/30/16



Domestic equity size and style

Small cap equities outperformed large cap equities in the fourth quarter as the Russell 2000 Index and Russell 1000 Index returned 8.8% and 3.8%, respectively. Much of this outperformance came after the U.S. presidential election as smaller companies could receive greater marginal benefit from deregulation proposed by Donald Trump. Renewed U.S. dollar strength also benefits smaller companies relative to larger companies due to greater insulation from foreign currency movements.

Value equities outperformed growth equities during the quarter. The Russell 1000 Value Index and Russell 1000 Growth Index returned 6.7% and 1.0%, respectively. This relative outperformance was driven by the Financials and Energy sectors, which are the two largest sectors in the value index. The magnitude of this recent value bounce back has brought the value premium back into positive territory for most trailing windows.

SMALL CAP VS LARGE CAP (YOY)



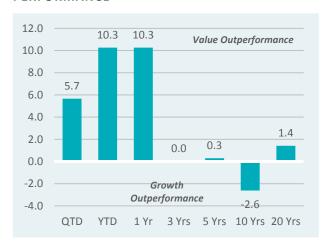
Source: Russell Investments, as of 12/31/16

VALUE VS GROWTH (YOY)



Source: Russell Investments, as of 12/31/16

U.S. VALUE VS. GROWTH RELATIVE PERFORMANCE



Source: Morningstar, as of 12/31/16



International equity

International equity markets narrowly outperformed domestic equities in December (S&P 500 2.0%) as the MSCI ACWI ex U.S. returned 2.2%.

European equity markets remained calm on the back of the announcement that the ECB would continue its asset purchase program through the initially scheduled end date of March 2017, but at a reduced rate. Adjustments to program constraints will be likely, given the mandated rule that the ECB cannot purchase more than 33% of any one country's national debt.

International developed equities delivered a 7.3% total return on a hedged basis over the quarter, but delivered -0.7% on an unhedged basis. Unhedged currency exposure continues to cause higher volatility for investors who choose not to hedge.

Japanese equities delivered a 16.1% return on a hedged basis, but 1.2% on an unhedged basis - a 15% swing caused by currency movement. Expectations of continued loose monetary policy and low interest rates in Japan contributed to yen weakness.

GLOBAL EQUITY PERFORMANCE



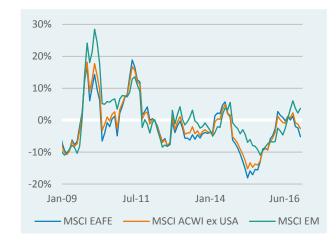
Source: Bloomberg, as of 12/31/16

INTERNATIONAL FORWARD P/E RATIOS



Source: Bloomberg, as of 12/31/16

EFFECT OF CURRENCY (1 YEAR ROLLING)



Source: MSCI, as of 12/31/16



Emerging market equity

Emerging market economic growth has shown recovery as Russia and Brazil begin moving out of severe depressions and as commodity prices improve. Economic growth of the "BRIC" nations continues at a pace materially higher than that of developed nations, consistent with recent decades.

Some renewed investor optimism can be seen as equity valuations move higher. Emerging market equities

provided a muted quarter with a -2.0% return on a hedged basis, but delivered a positive 7.5% return for the year (MSCI Emerging Markets). Much of the recent performance stability can be attributed to a reversal or flattening of emerging market currency depreciation trends occurring since 2012. Earnings across the broader emerging markets have also reversed their downward trend, though not as quickly as the pace of price improvement as demonstrated in higher equity valuations.

12-MONTH ROLLING PERFORMANCE

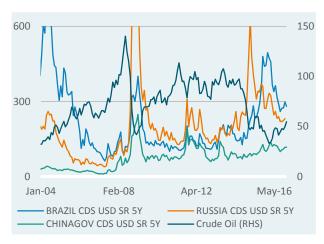


FORWARD P/E RATIOS



Source: Bloomberg, as of 12/31/16

CDS SPREADS



Source: MSCI, as of 12/31/16



Source: MPI, as of 12/31/16

Equity valuations

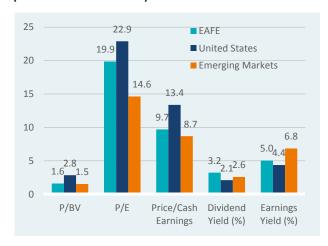
The forward P/E ratio for the S&P 500 was 18.8 at yearend and remains above the long-term average of 16.9 since 1995. The current P/E of 18.8 places it in the 79th percentile.

While elevated, valuations for U.S. large cap equities remain within one standard deviation of the average. The expected pick up in corporate earnings would help bring P/E ratios more in line with long-term averages, all else equal.

Low real interest rate and inflation environments have historically supported higher equity valuations, meaning current valuations may not be unusual given the conditions.

International developed valuations expanded during the quarter, especially in Europe, but are still relatively cheap compared to the U.S. Emerging market P/E ratios expanded off historic lows and emerging market equities remain relatively attractive from a valuation standpoint.

MSCI VALUATION METRICS (3 MONTH AVERAGE)



S&P 500 FORWARD P/E



Source: Bloomberg, as of 12/31/16

INTERNATIONAL FORWARD P/E RATIOS



Source: Bloomberg, as of 12/31/16



Source: MSCI, as of 12/31/16

Equity volatility

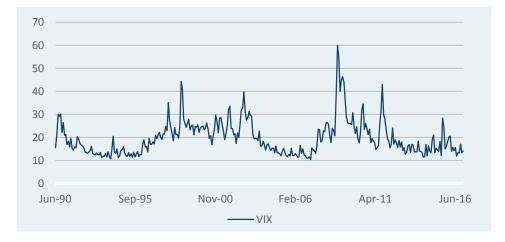
Equity volatility has remained subdued, despite the arguably surprising U.S. election results and uncertain future policy environment. However, uncertainty surrounding a set of policies with highly unclear ramifications for the markets is different from uncertainty in the traditional sense.

Low implied volatility, as shown by the VIX index, is consistent with the renewed bull market in U.S.

equities. Realized risk has also been low across international developed equity markets (MSCI EAFE).

Unhedged currency exposure has resulted in materially higher volatility and often significant variation in equity portfolio performance.

U.S. IMPLIED EQUITY VOLATILITY



Source: CBOE, as of 12/30/16

INTERNATIONAL EQUITY VOLATILITY



Source: MSCI, as of 12/31/16



Long-term equity performance



Source: MPI, as of 12/31/16



Other assets



Real estate & REITs

After six consecutive years of double digit returns in core real estate, 2016 is on pace to come in around 8-9% - still a very good return, but slightly down from the pace of recent history.

Fundamentals remain strong with generally declining vacancy rates. The exception is multifamily, where vacancies have come up slightly off historic lows. NOI growth rates are positive and strong for all property types, near or above 5% for all over the last year.

New supply remains below historical averages in all property types except multifamily. Continued tight lending standards have kept new construction, especially speculative construction, under control relative to previous cycles.

Pricing from a cap rate perspective looks historically high at 4.5%, however relative spreads to Treasuries remain healthy. Rising interest rates could put pressure on pricing, but the spread keeps a small cushion in place.

VACANCY RATES



NET OPERATING INCOME GROWTH



CAP RATES AND SPREADS



Source: NCREIF, as of 9/30/16 Source: NCREIF, as of 9/30/16



Source: NCREIF, as of 9/30/16

Currency

The U.S. dollar rose considerably in the fourth quarter, up 6.4% against a basket of major currencies. The strong dollar created a large gap between hedged and unhedged international exposures, as foreign currency losses eroded unhedged returns.

Renewed dollar strength occurred after the presidential election likely due to increased expectations of U.S. economic growth and higher interest rates. A widening gap between Treasury yields and other developed sovereign bonds could cause greater demand for

Treasuries and provide a tailwind for further dollar appreciation. However, higher inflation at the same time could offset some of the potential strength.

Emerging market currencies were hit hard by the strength in the U.S. dollar, influenced by the Fed pointing towards faster than anticipated interest rates increases and possible protectionist trade policies from the Trump administration. The JPM EM Currency Index was down 4.0% in the fourth quarter.

EFFECT OF CURRENCY (1YR ROLLING)

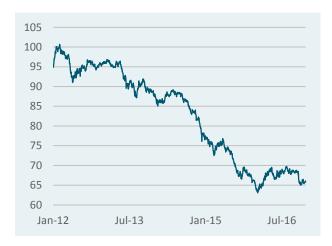


LONG-TERM TRADE WEIGHTED DOLLAR



Source: FRED, as of 12/31/16

JPM EM CURRENCY INDEX



Source: Bloomberg, as of 12/31/16



Source: MPI, as of 12/31/16

Appendix



Periodic table of returns – December 2016



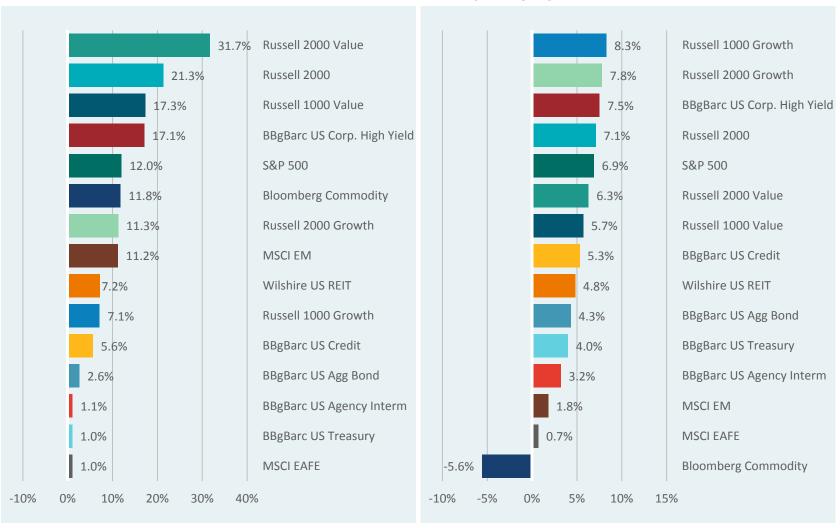
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, BC Agg, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, BC Global Bond. NCREIF Property performance data as of 9/30/16.



Major asset class returns

ONE YEAR ENDING DECEMBER

TEN YEARS ENDING DECEMBER

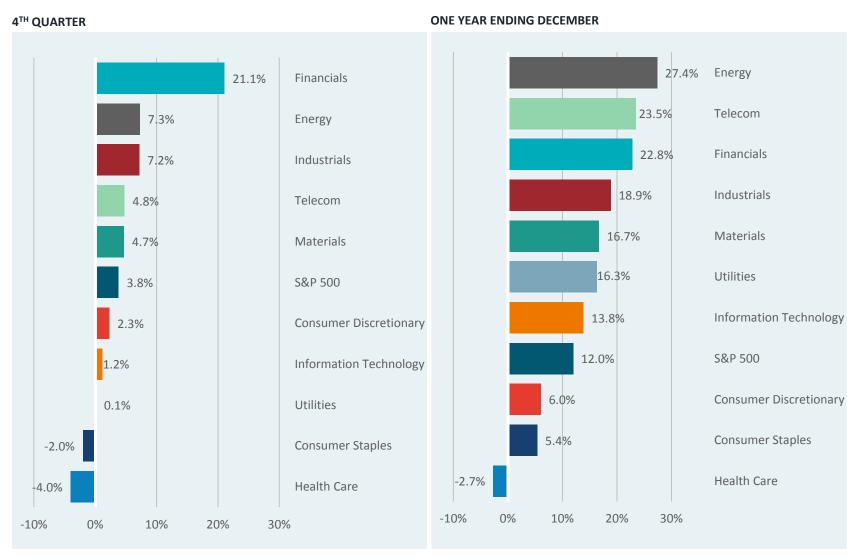


Source: Morningstar, as of 12/31/16

Source: Morningstar, as of 12/31/16



S&P 500 and S&P 500 sector returns



Source: Morningstar, as of 12/30/16

Source: Morningstar, as of 12/30/16



Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	2.0	3.8	12.0	12.0	8.9	14.7	6.9
S&P 500 Equal Weighted	1.1	3.8	14.8	14.8	8.7	15.5	8.4
DJ Industrial Average	3.4	8.7	16.5	16.5	8.7	12.9	7.5
Russell Top 200	2.2	4.1	11.3	11.3	8.9	14.7	6.8
Russell 1000	1.9	3.8	12.1	12.1	8.6	14.7	7.1
Russell 2000	2.8	8.8	21.3	21.3	6.7	14.5	7.1
Russell 3000	2.0	4.2	12.7	12.7	8.4	14.7	7.1
Russell Mid Cap	1.1	3.2	13.8	13.8	7.9	14.7	7.9
Style Index							
Russell 1000 Growth	1.2	1.0	7.1	7.1	8.6	14.5	8.3
Russell 1000 Value	2.5	6.7	17.3	17.3	8.6	14.8	5.7
Russell 2000 Growth	1.4	3.6	11.3	11.3	5.1	13.7	7.8
Russell 2000 Value	4.1	14.1	31.7	31.7	8.3	15.1	6.3

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
BBgBarc US Treasury US TIPS	(0.1)	(2.4)	4.7	4.7	2.3	0.9	4.4
BBgBarc US Treasury Bills	0.0	0.1	0.4	0.4	0.2	0.2	0.9
BBgBarc US Agg Bond	0.1	(3.0)	2.6	2.6	3.0	2.2	4.3
Duration							
BBgBarc US Treasury 1-3 Yr	0.0	(0.5)	0.9	0.9	0.7	0.6	2.1
BBgBarc US Treasury Long	(0.5)	(11.7)	1.3	1.3	7.8	2.5	6.7
BBgBarc US Treasury	(0.1)	(3.8)	1.0	1.0	2.3	1.2	4.0
Issuer							
BBgBarc US MBS	(0.0)	(2.0)	1.7	1.7	3.1	2.1	4.3
BBgBarc US Corp. High Yield	1.8	1.8	17.1	17.1	4.7	7.4	7.5
BBgBarc US Agency Interm	(0.0)	(1.1)	1.1	1.1	1.5	1.1	3.2
BBgBarc US Credit	0.6	(3.0)	5.6	5.6	4.1	3.8	5.3

INTERNATIONAL EQUITY

	Month	QTD	QTD YTD 1 Year 3		3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	2.2	1.2	7.9	7.9	3.1	9.4	3.6
MSCI ACWI ex US	2.6	(1.3)	4.5	4.5	(1.8)	5.0	1.0
MSCI EAFE	3.4	(0.7)	1.0	1.0	(1.6)	6.5	0.7
MSCI EM	0.2	(4.2)	11.2	11.2	(2.6)	1.3	1.8
MSCI EAFE Small Cap	2.9	(2.9)	2.2	2.2	2.1	10.6	2.9
Style Index							
MSCI EAFE Growth	2.2	(5.5)	(3.0)	(3.0)	(1.2)	6.7	1.6
MSCI EAFE Value	4.6	4.2	5.0	5.0	(2.1)	6.3	(0.2)
Regional Index							
MSCI UK	4.1	(0.9)	(0.1)	(0.1)	(4.4)	4.0	0.3
MSCI Japan	1.0	(0.2)	2.4	2.4	2.5	8.2	0.5
MSCI Euro	6.6	2.0	1.4	1.4	(3.3)	7.1	(0.6)
MSCI EM Asia	(1.4)	(6.1)	6.1	6.1	0.1	4.4	3.4
MSCI EM Latin American	0.9	(0.9)	31.0	31.0	(7.5)	(5.7)	0.3

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	1.8	2.7	11.8	11.8	(11.3)	(9.0)	(5.6)
Wilshire US REIT	4.9	(2.3)	7.2	7.2	13.8	12.0	4.8
Regional Index							
JPM EMBI Global Div	1.3	(4.0)	10.2	10.2	6.2	5.9	6.9
JPM GBI-EM Global Div	1.9	(6.1)	9.9	9.9	(4.1)	(1.3)	3.8
Hedge Funds							
HFRI Composite	1.1	1.3	5.6	5.6	2.4	4.5	3.4
HFRI FOF Composite	0.9	0.8	0.5	0.5	1.2	3.4	1.3
Currency (Spot)							
Euro	(0.6)	(6.1)	(2.9)	(2.9)	(8.5)	(4.1)	(2.2)
Pound	(1.1)	(4.9)	(16.2)	(16.2)	(9.3)	(4.5)	(4.5)
Yen	(2.3)	(13.2)	3.1	3.1	(3.4)	(8.0)	0.2

Source: Morningstar, as of 12/31/16



Definitions

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.langerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)

Citi Economic Surprise Index - objective and quantitative measures of economic news. Defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance been beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets. (www.Bloomberg.com)

Merrill Lynch Option Volatility Estimate (MOVE) Index — a yield curve weighted index comprised of a weighted set of 1-month Treasury options, including 2.5.10 and 30 year tenor contracts. This index is an indicator of the expected (implied) future volatility in the rate markets. (www.Bloomberg.com)

OECD Consumer Confidence Index - based on households' plans for major purchases and their economic situation, both currently and their expectations for the immediate future. Opinions compared to a "normal" state are collected and the difference between positive and negative answers provides a qualitative index on economic conditions. (https://data.oecd.org/)

OECD Business Confidence Index - based on enterprises' assessment of production, orders and stocks, as well as its current position and expectations for the immediate future. Opinions compared to a "normal" state are collected and the difference between positive and negative answers provides a qualitative index on economic conditions. (https://data.oecd.org/)

NFIB Small Business Outlook - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (http://www.nfib-sbet.org/about/)

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Tulare County Employees' Retirement Association

Investment Performance Review

Period Ending: December 31, 2016



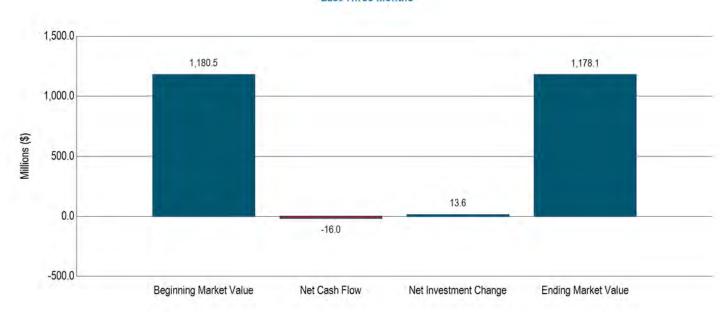
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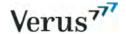
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Beginning Market Value	\$1,142,834,586
Net Cash Flow	-\$17,927,668
Net Investment Change	\$53,195,154
Ending Market Value	\$1,178,102,072

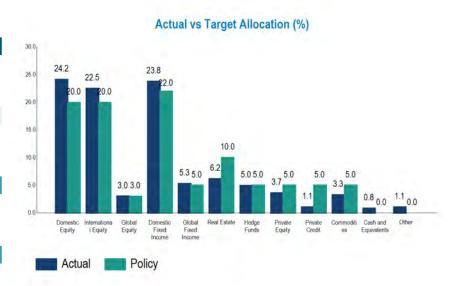
Change in Market Value Last Three Months



Contributions and withdrawals may include intra-account transfers between managers/funds.



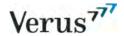
	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1.2	4.8	7.6	3.5	7.7	3.9	6.1	7.3
Policy Index	0.8	4.0	8.0	3.8	7.0	4.7	6.3	
InvestorForce Public DB Gross Rank	26	35	50	83	68	94	59	26
Total Fund x Clifton	1.2	4.7	7.5	3.5	7.6			
Policy Index	0.8	4.0	8.0	3.8	7.0			
InvestorForce Public DB Gross Rank	27	36	51	83	70			
Total Domestic Equity	4.7	10.0	11.5	8.4	15.1	7.4	7.7	
Russell 3000	4.2	8.8	12.7	8.4	14.7	7.1	7.1	
eA US Large Cap Core Equity Gross Rank	29	19	36	44	25	52	36	
Total International Equity	-0.4	6.1	6.2	-1.6	5.5	-0.4	5.6	4.9
MSCI ACWI ex USA Gross	-1.2	5.7	5.0	-1.3	5.5	1.4	6.3	4.9
eA All EAFE Equity Gross Rank	29	36	12	80	97	98	88	91
Total Global Equity	-2.4	4.7	16.1					
MSCI ACWI Gross	1.3	6.8	8.5					
eA Global All Cap Equity Gross Rank	83	65	6					
Total Fixed Income	-0.6	0.5	5.5	3.1	3.3	5.1	5.1	
BBgBarc US Aggregate TR	-3.0	-2.5	2.6	3.0	2.2	4.3	4.6	
eA US Core Fixed Inc Gross Rank	2	2	4	79	27	38	46	
Total Real Estate	2.1	4.4	9.2	12.7	11.5	4.7	8.6	
NCREIF Property Index	1.7	3.5	8.0	11.0	10.9	6.9	9.0	
NCREIF-ODCE	2.1	4.2	8.8	12.1	12.2	5.8	8.2	
Total Alternatives	2.1	2.7	5.6	-1.9	0.6	1.1		
CPI + 5%	1.2	2.6	7.2	6.2	6.4	6.9		
Total Opportunistic	2.4	6.8	10.8	11.1	19.2			



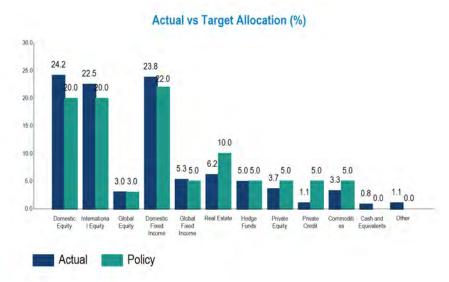
Rolling Annualized Excess Performance and Tracking Error Total Fund vs. Policy Index



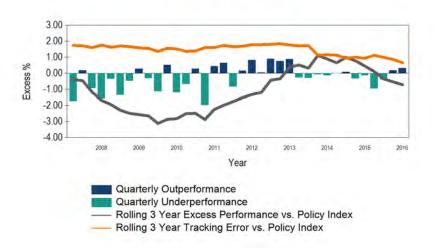
New Policy Index as of 10/1/2016: 20% Russell 3000, 20% MSCI ACWI ex US, 27% BBgBarc US Aggregate, 3% MSCI ACWI, 10% NCREIF Property, 5% Bloomberg Commodity, 5% CPI +500 bps, 5% Russell 3000 +300 bps, 5% BofA Merrill Lynch US High Yield Master II TR +2% Lagged. All return periods greater than 1-year are rolling annualized returns.



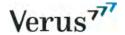
	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1.1	4.5	7.1	3.0	7.3	3.6	5.7	7.0
Policy Index	0.8	4.0	8.0	3.8	7.0	4.7	6.3	
Total Fund x Clifton	1.1	4.5	7.0	3.0	7.2	-	-	
Policy Index	0.8	4.0	8.0	3.8	7.0	-	-	
Total Domestic Equity	4.6	9.8	11.1	8.0	14.6	6.9	7.3	
Russell 3000	4.2	8.8	12.7	8.4	14.7	7.1	7.1	
Total International Equity	-0.5	5.9	5.9	-1.9	5.2	-0.8	5.2	4.6
MSCI ACWI ex USA Gross	-1.2	5.7	5.0	-1.3	5.5	1.4	6.3	4.9
Total Global Equity	-2.6	4.3	15.1		-			
MSCI ACWI Gross	1.3	6.8	8.5					
Total Fixed Income	-0.7	0.3	5.1	2.7	3.0	4.8	4.9	
BBgBarc US Aggregate TR	-3.0	-2.5	2.6	3.0	2.2	4.3	4.6	
Total Real Estate	1.9	3.9	8.3	12.0	11.0	4.3	7.7	
NCREIF Property Index	1.7	3.5	8.0	11.0	10.9	6.9	9.0	
NCREIF-ODCE	2.1	4.2	8.8	12.1	12.2	5.8	8.2	
Total Alternatives	1.9	2.1	4.6	-2.8	-0.1	0.7	-	
CPI + 5%	1.2	2.6	7.2	6.2	6.4	6.9		
Total Opportunistic	1.9	5.8	8.9	9.3	18.1			



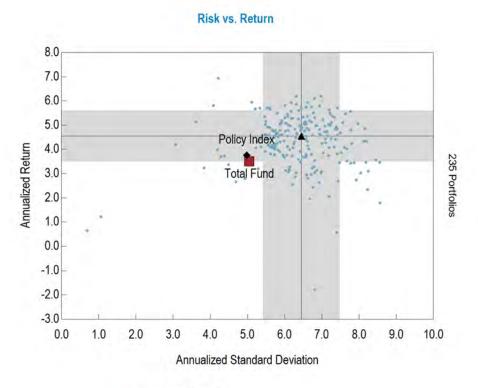
Rolling Annualized Excess Performance and Tracking Error
Total Fund vs. Policy Index



New Policy Index as of 10/1/2016: 20% Russell 3000, 20% MSCI ACWI ex US, 27% BBgBarc US Aggregate, 3% MSCI ACWI, 10% NCREIF Property, 5% Bloomberg Commodity, 5% CPI +500 bps, 5% Russell 3000 +300 bps, 5% BofA Merrill Lynch US High Yield Master II TR +2% Lagged. All return periods greater than 1-year are rolling annualized returns.



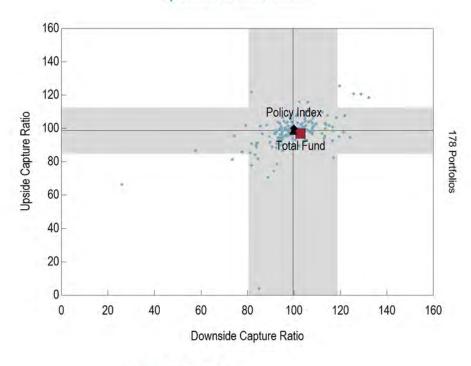
	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	3.50%	5.05%	-0.28%	1.00	0.66%	0.98	0.67	-0.39	96.82%	102.79%





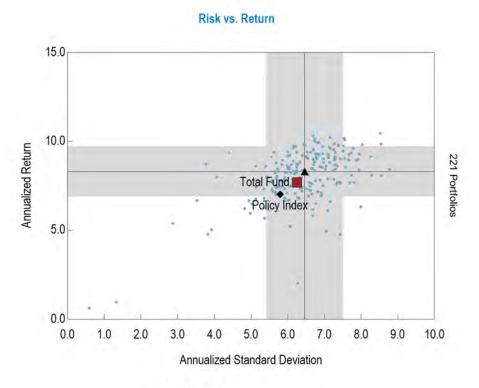
- Policy Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

Up Markets vs. Down Markets



- Total Fund
- · Policy Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

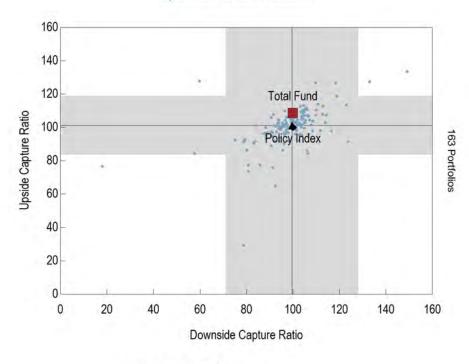
	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	7.67%	6.25%	0.20%	1.07	1.05%	0.98	1.21	0.63	108.69%	99.95%





- Policy Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

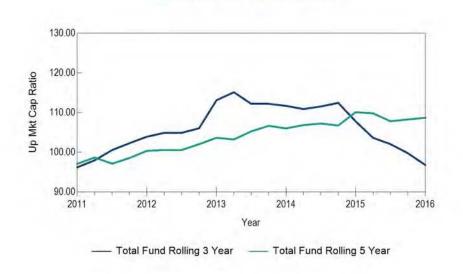
Up Markets vs. Down Markets



- Total Fund
- Policy Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

Rolling Information Ratio 2.00 1.50 1.00 0.50 Info Ratio 0.00 -0.50 -1.50 -2.00 -2.502012 2013 2014 2015 2011 2016 Year Total Fund Rolling 3 Year Total Fund Rolling 5 Year

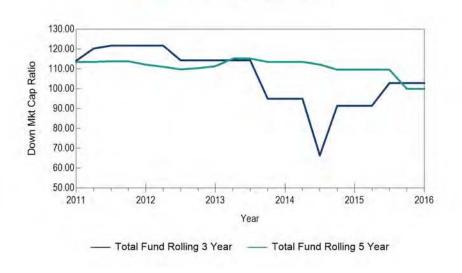
Rolling Up Market Capture Ratio (%)



Rolling Tracking Error



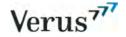
Rolling Down Market Capture Ratio (%)



	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fund	1,178,102,072	100.0	1.2	4.8	7.6	3.5	7.7	3.9	7.6	-1.1	4.2	15.8	12.8
Policy Index			0.8	4.0	8.0	3.8	7.0	4.7	8.0	-1.1	4.6	12.6	11.6
InvestorForce Public DB Gross Rank			26	35	50	83	68	94	50	80	83	49	43
Total Fund x Clifton	1,172,532,576	99.5	1.2	4.7	7.5	3.5	7.6		7.5	-1.1	4.1	15.8	12.4
Policy Index			0.8	4.0	8.0	3.8	7.0		8.0	-1.1	4.6	12.6	11.6
InvestorForce Public DB Gross Rank			27	36	51	83	70		51	79	87	48	50
Total Domestic Equity	284,635,920	24.2	4.7	10.0	11.5	8.4	15.1	7.4	11.5	1.6	12.4	35.9	16.8
Russell 3000			4.2	8.8	12.7	8.4	14.7	7.1	12.7	0.5	12.6	33.6	16.4
eA US Large Cap Core Equity Gross Rank			29	19	36	44	25	52	36	38	60	23	29
SSGA S&P 500 Flagship Fund	53,627,599	4.6	3.9	7.9	12.0	8.9	14.7		12.0	1.5	13.7	32.4	16.1
S&P 500			3.8	7.8	12.0	8.9	14.7		12.0	1.4	13.7	32.4	16.0
eA US Large Cap Core Equity Gross Rank			49	47	31	30	34		31	40	42	58	39
QMA Large Cap Core	55,274,516	4.7	4.4	9.6	12.5	9.9	16.1	-	12.5	2.1	15.6	34.3	18.1
S&P 500			3.8	7.8	12.0	8.9	14.7		12.0	1.4	13.7	32.4	16.0
eA US Large Cap Core Equity Gross Rank			36	23	25	11	8		25	31	20	37	18
Waddell & Reed	54,487,041	4.6	-1.2	5.7	2.1	7.4	14.0		2.1	7.6	12.8	37.3	13.0
Russell 1000 Growth			1.0	5.6	7.1	8.6	14.5		7.1	5.7	13.0	33.5	15.3
eA US Large Cap Growth Equity Gross Rank			76	47	72	48	49		72	26	40	25	78
Robeco Boston Partners Large Cap Value	62,072,939	5.3	8.2	13.1	14.7	7.2	15.4	7.8	14.7	-3.9	11.8	37.0	21.5
Russell 1000 Value			6.7	10.4	17.3	8.6	14.8	5.7	17.3	-3.8	13.5	32.5	17.5
eA US Large Cap Value Equity Gross Rank			21	25	54	67	24	21	54	65	58	26	6
William Blair Mid Cap Growth	17,525,289	1.5	2.9	6.2	8.2	8.0	15.5	10.4	8.2	6.1	9.8	43.1	13.8
Russell 2500 Growth			2.6	9.8	9.7	5.4	13.9	8.2	9.7	-0.2	7.1	40.7	16.1
eA US Mid Cap Growth Equity Gross Rank			14	33	22	12	9	15	22	7	33	11	68
Lee Munder Small Value	21,877,862	1.9	12.9	18.9	28.4	10.6	15.9		28.4	0.4	5.1	33.1	15.7
Russell 2000 Value			14.1	24.2	31.7	8.3	15.1		31.7	-7.5	4.2	34.5	18.1
eA US Small Cap Value Equity Gross Rank			45	69	38	19	53		38	9	60	85	61
SSGA Russell Small Cap Completeness Index	19,770,673	1.7	5.8	13.4	16.5	6.5			16.5	-3.5	7.4	-	
Russell Small Cap Completeness			5.8	13.4	16.6	6.5			16.6	-3.4	7.4		
eA US Small Cap Core Equity Gross Rank			92	85	84	68			84	68	37		



	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total International Equity	265,545,366	22.5	-0.4	6.1	6.2	-1.6	5.5	-0.4	6.2	-5.9	-4.8	18.5	15.7
MSCI ACWI ex USA Gross			-1.2	5.7	5.0	-1.3	5.5	1.4	5.0	-5.3	-3.4	15.8	17.4
eA All EAFE Equity Gross Rank			29	36	12	80	97	98	12	96	67	85	88
PIMCO RAE Fundamental Global Ex US Fund	88,292,780	7.5	3.4	10.8	13.5	-1.6			13.5	-10.9	-5.7	24.5	
MSCI ACWI ex USA Gross			-1.2	5.7	5.0	-1.3			5.0	-5.3	-3.4	15.8	
eA All EAFE Equity Gross Rank			3	6	1	79			1	99	79	51	
SSGA MSCI ACWI Ex US Index Fund	87,548,527	7.4	-1.2	5.6	4.8	-1.5	5.3		4.8	-5.5	-3.6	15.5	17.1
MSCI ACWI ex USA Gross			-1.2	5.7	5.0	-1.3	5.5		5.0	-5.3	-3.4	15.8	17.4
eA All EAFE Equity Gross Rank			43	45	17	79	97		17	96	49	90	81
Pyramis International Growth	89,704,059	7.6	-3.2	2.3	1.2	-1.9	6.0	1.3	1.2	-1.5	-5.3	18.5	19.4
MSCI ACWI ex USA Gross			-1.2	5.7	5.0	-1.3	5.5	1.4	5.0	-5.3	-3.4	15.8	17.4
Tulare International Custom			-1.2	5.6	3.1	-1.2	6.3	1.5	3.1	-2.6	-4.0	19.1	18.1
eA All EAFE Equity Gross Rank			67	75	52	84	94	75	52	77	75	85	59
Total Global Equity	35,681,277	3.0	-2.4	4.7	16.1	-			16.1	-11.5	-	-	
MSCI ACWI Gross			1.3	6.8	8.5				8.5	-1.8			
eA Global All Cap Equity Gross Rank			83	65	6				6	96			
KBI Water Strategy	35,681,277	3.0	-2.4	4.7	16.1				16.1	-11.5			
MSCI ACWI Gross			1.3	6.8	8.5				8.5	-1.8			
eA Global All Cap Equity Gross Rank			83	65	6				6	96			
Total Fixed Income	343,125,716	29.1	-0.6	0.5	5.5	3.1	3.3	5.1	5.5	-0.8	4.6	-0.9	8.4
BBgBarc US Aggregate TR			-3.0	-2.5	2.6	3.0	2.2	4.3	2.6	0.6	6.0	-2.0	4.2
eA US Core Fixed Inc Gross Rank			2	2	4	79	27	38	4	99	85	28	10
Total Domestic Fixed Income													
BlackRock Fixed Income	107,004,928	9.1	-2.8	-2.2	3.1	3.4	2.8	4.9	3.1	1.1	6.2	-1.5	5.5
BBgBarc US Aggregate TR			-3.0	-2.5	2.6	3.0	2.2	4.3	2.6	0.6	6.0	-2.0	4.2
eA All US Fixed Inc Gross Rank			78	78	53	46	55	44	53	39	29	75	56
Doubleline Core Plus	53,088,877	4.5	-2.3	-1.0	4.8				4.8				
BBgBarc US Aggregate TR			-3.0	-2.5	2.6				2.6				
eA US Core Plus Fixed Inc Gross Rank			51	63	52				52				
MacKay Shields Core Plus	52,708,390	4.5	-2.4	-0.6	5.1				5.1				
BBgBarc US Aggregate TR			-3.0	-2.5	2.6				2.6				
eA US Core Plus Fixed Inc Gross Rank			63	41	46				46				



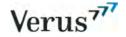
	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Shenkman High Yield	37,103,667	3.1	1.7	6.2	12.3	3.9	6.0		12.3	-2.4	2.5	6.3	12.3
BofA Merrill Lynch US High Yield Master II TR eA US High Yield Fixed Inc Gross Rank			1.9 48	7.5 62	17.5 65	4.7 71	7.4 84	 	17.5 65	-4.6 51	2.5 52	7.4 81	15.6 89
SSGA TIPS	30,634,725	2.6	-2.4	-1.5	4.7	2.2	0.9		4.7	-1.4	3.6	-8.6	6.9
BBgBarc US TIPS TR eA TIPS / Infl Indexed Fixed Inc Gross Rank			-2.4 70	-1.5 78	4.7 50	2.3 51	0.9 71	 	4.7 50	-1.4 63	3.6 44	-8.6 77	7.0 67
Total Global Fixed Income													
Franklin Templeton Global Bond Plus	62,585,130	5.3	6.4	5.5	6.8	1.8			6.8	-3.5	2.4	3.0	
JPM GBI Global TR Hedged USD			-2.9	-3.0	3.7	4.5			3.7	1.3	8.5	-0.4	
eA Global Fixed Inc Hedged Gross Rank			1	17	40	62			40	67	55	37	
Total Real Estate	73,049,535	6.2	2.1	4.4	9.2	12.7	11.5	4.7	9.2	16.0	13.1	11.5	7.8
NCREIF Property Index			1.7	3.5	8.0	11.0	10.9	6.9	8.0	13.3	11.8	11.0	10.5
NCREIF-ODCE			2.1	4.2	8.8	12.1	12.2	5.8	8.8	15.0	12.5	13.9	10.9
RREEF	142,917	0.0	0.0	0.0	11.9	10.9	9.9	8.4	11.9	13.0	8.0	12.3	4.5
NCREIF-ODCE			2.1	4.2	8.8	12.1	12.2	5.8	8.8	15.0	12.5	13.9	10.9
NCREIF Property Index			1.7	3.5	8.0	11.0	10.9	6.9	8.0	13.3	11.8	11.0	10.5
RREEF America II	56,959,669	4.8	2.7	4.7	9.3	12.9	13.4	6.0	9.3	16.7	13.0	15.5	12.5
NCREIF-ODCE			2.1	4.2	8.8	12.1	12.2	5.8	8.8	15.0	12.5	13.9	10.9
NCREIF Property Index			1.7	3.5	8.0	11.0	10.9	6.9	8.0	13.3	11.8	11.0	10.5
TA Associates Realty	15,946,949	1.4	0.0	3.1	5.6	12.3	8.8		5.6	16.7	15.1	5.2	2.2
NCREIF Property Index			1.7	3.5	8.0	11.0	10.9		8.0	13.3	11.8	11.0	10.5
NCREIF-ODCE			2.1	4.2	8.8	12.1	12.2		8.8	15.0	12.5	13.9	10.9



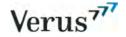
	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Alternatives	153,398,337	13.0	2.1	2.7	5.6	-1.9	0.6	1.1	5.6	-7.9	-3.0	3.8	5.0
CPI + 5%			1.2	2.6	7.2	6.2	6.4	6.9	7.2	5.8	5.8	6.6	6.8
Gresham MTAP Commodity Builder	18,894,386	1.6	4.0	0.3	12.3	-11.1			12.3	-25.4	-16.1		
Bloomberg Commodity Index TR USD			2.7	-1.3	11.8	-11.3			11.8	-24.7	-17.0		
Commodities Broad Basket MStar MF Rank			18	32	53	47			53	71	34		
Wellington Commodity	19,811,600	1.7	1.8	1.2	15.7				15.7	-25.7			
Bloomberg Commodity Index TR USD			2.7	-1.3	11.8				11.8	-24.7	-		
Commodities Broad Basket MStar MF Rank			73	28	13				13	73			
Aetos Capital	29,568,582	2.5	1.1	4.0	2.6	3.0	5.6	3.4	2.6	1.2	5.2	11.4	7.9
BofA ML 90 DAY T-BILLS + 400 bps			0.8	1.7	3.3	3.3	3.6	4.6	3.3	3.1	3.5	4.1	4.1
Titan Advisors	28,966,482	2.5	1.8	4.5	0.6				0.6				
BofA ML 90 DAY T-BILLS + 400 bps			0.8	1.7	3.3				3.3				



	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fund	1,178,102,072	100.0	1.1	4.5	7.1	3.0	7.3	3.6	7.1	-1.6	3.8	15.4	12.4
Policy Index			0.8	4.0	8.0	3.8	7.0	4.7	8.0	-1.1	4.6	12.6	11.6
Total Fund x Clifton	1,172,532,576	99.5	1.1	4.5	7.0	3.0	7.2		7.0	-1.5	3.7	15.5	12.0
Policy Index			0.8	4.0	8.0	3.8	7.0		8.0	-1.1	4.6	12.6	11.6
Total Domestic Equity	284,635,920	24.2	4.6	9.8	11.1	8.0	14.6	6.9	11.1	1.2	12.0	35.3	16.2
Russell 3000			4.2	8.8	12.7	8.4	14.7	7.1	12.7	0.5	12.6	33.6	16.4
SSGA S&P 500 Flagship Fund	53,627,599	4.6	3.8	7.9	12.0	8.9	14.7		12.0	1.4	13.7	32.4	16.0
S&P 500			3.8	7.8	12.0	8.9	14.7		12.0	1.4	13.7	32.4	16.0
QMA Large Cap Core	55,274,516	4.7	4.3	9.4	12.1	9.6	15.7		12.1	1.8	15.2	33.9	17.8
S&P 500			3.8	7.8	12.0	8.9	14.7		12.0	1.4	13.7	32.4	16.0
Waddell & Reed	54,487,041	4.6	-1.4	5.4	1.6	6.9	13.4		1.6	7.1	12.3	36.6	12.5
Russell 1000 Growth			1.0	5.6	7.1	8.6	14.5		7.1	5.7	13.0	33.5	15.3
Robeco Boston Partners Large Cap Value	62,072,939	5.3	8.1	12.9	14.2	6.7	14.9	7.3	14.2	-4.4	11.4	36.4	21.0
Russell 1000 Value			6.7	10.4	17.3	8.6	14.8	5.7	17.3	-3.8	13.5	32.5	17.5
William Blair Mid Cap Growth	17,525,289	1.5	2.7	5.7	7.2	7.1	14.5	9.4	7.2	5.2	8.8	42.0	12.8
Russell 2500 Growth			2.6	9.8	9.7	5.4	13.9	8.2	9.7	-0.2	7.1	40.7	16.1
Lee Munder Small Value	21,877,862	1.9	12.6	18.4	27.3	9.6	14.8		27.3	-0.5	4.1	31.8	14.6
Russell 2000 Value			14.1	24.2	31.7	8.3	15.1		31.7	-7.5	4.2	34.5	18.1
SSGA Russell Small Cap Completeness Index	19,770,673	1.7	5.8	13.3	16.5	6.4			16.5	-3.5	7.3		
Russell Small Cap Completeness			5.8	13.4	16.6	6.5			16.6	-3.4	7.4		
Total International Equity	265,545,366	22.5	-0.5	5.9	5.9	-1.9	5.2	-0.8	5.9	-6.2	-5.0	18.3	15.3
MSCI ACWI ex USA Gross			-1.2	5.7	5.0	-1.3	5.5	1.4	5.0	-5.3	-3.4	15.8	17.4
PIMCO RAE Fundamental Global Ex US Fund	88,292,780	7.5	3.2	10.5	13.0	-2.0			13.0	-11.4	-5.9	23.7	
MSCI ACWI ex USA Gross			-1.2	5.7	5.0	-1.3			5.0	-5.3	-3.4	15.8	
SSGA MSCI ACWI Ex US Index Fund	87,548,527	7.4	-1.3	5.6	4.7	-1.6	5.2		4.7	-5.5	-3.7	15.5	17.1
MSCI ACWI ex USA Gross			-1.2	5.7	5.0	-1.3	5.5		5.0	-5.3	-3.4	15.8	17.4
Pyramis International Growth	89,704,059	7.6	-3.3	2.1	0.7	-2.3	5.4	0.8	0.7	-1.9	-5.7	17.9	18.6
MSCI ACWI ex USA Gross			-1.2	5.7	5.0	-1.3	5.5	1.4	5.0	-5.3	-3.4	15.8	17.4
Tulare International Custom			-1.2	5.6	3.1	-1.2	6.3	1.5	3.1	-2.6	-4.0	19.1	18.1
Total Global Equity	35,681,277	3.0	-2.6	4.3	15.1		-		15.1	-12.3	-		
MSCI ACWI Gross			1.3	6.8	8.5				8.5	-1.8			
KBI Water Strategy	35,681,277	3.0	-2.6	4.3	15.1				15.1	-12.3			
MSCI ACWI Gross			1.3	6.8	8.5				8.5	-1.8			



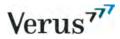
	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fixed Income	343,125,716	29.1	-0.7	0.3	5.1	2.7	3.0	4.8	5.1	-1.1	4.3	-1.2	8.0
BBgBarc US Aggregate TR			-3.0	-2.5	2.6	3.0	2.2	4.3	2.6	0.6	6.0	-2.0	4.2
Total Domestic Fixed Income													
BlackRock Fixed Income	107,004,928	9.1	-2.9	-2.3	2.9	3.2	2.6	4.7	2.9	0.8	6.0	-1.8	5.2
BBgBarc US Aggregate TR			-3.0	-2.5	2.6	3.0	2.2	4.3	2.6	0.6	6.0	-2.0	4.2
Doubleline Core Plus	53,088,877	4.5	-2.3	-1.2	4.6		-		4.6		-	-	
BBgBarc US Aggregate TR			-3.0	-2.5	2.6				2.6		-		
MacKay Shields Core Plus	52,708,390	4.5	-2.5	-0.8	4.7		-		4.7		-	-	
BBgBarc US Aggregate TR			-3.0	-2.5	2.6				2.6				
Shenkman High Yield	37,103,667	3.1	1.5	5.9	11.7	3.4	5.5		11.7	-2.9	2.0	5.8	11.7
BofA Merrill Lynch US High Yield Master II TR			1.9	7.5	17.5	4.7	7.4		17.5	-4.6	2.5	7.4	15.6
SSGA TIPS	30,634,725	2.6	-2.4	-1.5	4.6	2.2	8.0		4.6	-1.5	3.6	-8.6	6.9
BBgBarc US TIPS TR			-2.4	-1.5	4.7	2.3	0.9		4.7	-1.4	3.6	-8.6	7.0
Total Global Fixed Income													
Franklin Templeton Global Bond Plus	62,585,130	5.3	6.2	5.2	6.1	1.2			6.1	-4.1	1.9	2.5	
JPM GBI Global TR Hedged USD			-2.9	-3.0	3.7	4.5			3.7	1.3	8.5	-0.4	
Total Real Estate	73,049,535	6.2	1.9	3.9	8.3	12.0	11.0	4.3	8.3	15.1	12.5	11.5	7.8
NCREIF Property Index			1.7	3.5	8.0	11.0	10.9	6.9	8.0	13.3	11.8	11.0	10.5
NCREIF-ODCE			2.1	4.2	8.8	12.1	12.2	5.8	8.8	15.0	12.5	13.9	10.9
RREEF	142,917	0.0	0.0	0.0	11.6	10.0	9.1	8.1	11.6	11.7	6.6	12.1	3.8
NCREIF-ODCE			2.1	4.2	8.8	12.1	12.2	5.8	8.8	15.0	12.5	13.9	10.9
NCREIF Property Index			1.7	3.5	8.0	11.0	10.9	6.9	8.0	13.3	11.8	11.0	10.5
RREEF America II	56,959,669	4.8	2.4	4.3	8.2	11.9	12.5	5.3	8.2	15.7	12.0	15.0	11.6
NCREIF-ODCE			2.1	4.2	8.8	12.1	12.2	5.8	8.8	15.0	12.5	13.9	10.9
NCREIF Property Index			1.7	3.5	8.0	11.0	10.9	6.9	8.0	13.3	11.8	11.0	10.5
TA Associates Realty	15,946,949	1.4	0.0	2.8	4.9	11.5	8.3		4.9	15.4	14.6	5.1	2.1
NCREIF Property Index			1.7	3.5	8.0	11.0	10.9		8.0	13.3	11.8	11.0	10.5
NCREIF-ODCE			2.1	4.2	8.8	12.1	12.2		8.8	15.0	12.5	13.9	10.9



	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Alternatives	153,398,337	13.0	1.9	2.1	4.6	-2.8	-0.1	0.7	4.6	-8.7	-3.9	3.5	4.7
CPI + 5%			1.2	2.6	7.2	6.2	6.4	6.9	7.2	5.8	5.8	6.6	6.8
Gresham MTAP Commodity Builder	18,894,386	1.6	3.8	0.0	11.5	-11.8			11.5	-25.9	-16.8		
Bloomberg Commodity Index TR USD			2.7	-1.3	11.8	-11.3			11.8	-24.7	-17.0		
Wellington Commodity	19,811,600	1.7	1.6	8.0	14.9				14.9	-26.3			
Bloomberg Commodity Index TR USD			2.7	-1.3	11.8				11.8	-24.7			
Aetos Capital	29,568,582	2.5	0.9	3.7	1.8	2.3	4.8	3.0	1.8	0.5	4.5	10.4	7.2
BofA ML 90 DAY T-BILLS + 400 bps			0.8	1.7	3.3	3.3	3.6	4.6	3.3	3.1	3.5	4.1	4.1
Titan Advisors	28,966,482	2.5	1.6	4.1	-0.1				-0.1				
BofA ML 90 DAY T-BILLS + 400 bps			0.8	1.7	3.3				3.3				

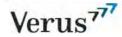


	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
SSGA S&P 500 Flagship Fund	14.72%	9.12%	0.07%	1.00	0.03%	1.00	1.60	1.94	100.35%	99.23%
QMA Large Cap Core	16.07%	9.74%	0.55%	1.06	1.34%	0.98	1.64	1.05	111.24%	98.18%
Waddell & Reed	13.98%	11.39%	-2.19%	1.12	3.23%	0.93	1.22	-0.16	98.46%	112.22%
Robeco Boston Partners Large Cap Value	15.44%	10.83%	-0.59%	1.08	3.33%	0.91	1.42	0.19	106.37%	105.39%
William Blair Mid Cap Growth	15.47%	11.44%	3.37%	0.87	3.70%	0.92	1.34	0.43	100.66%	75.30%
Lee Munder Small Value	15.86%	12.23%	2.18%	0.91	3.85%	0.91	1.29	0.20	101.51%	90.95%
SSGA MSCI ACWI Ex US Index Fund	5.25%	11.83%	-0.23%	1.00	0.07%	1.00	0.44	-3.32	98.69%	101.19%
Pyramis International Growth	5.97%	11.03%	0.96%	0.91	2.40%	0.96	0.53	0.20	96.12%	89.86%
BlackRock Fixed Income	2.84%	3.19%	0.60%	1.00	0.31%	0.99	0.86	1.95	113.44%	91.78%
Shenkman High Yield	6.02%	4.68%	0.16%	0.80	1.55%	0.95	1.27	-0.86	78.38%	81.66%
SSGA TIPS	0.88%	5.14%	-0.02%	1.00	0.03%	1.00	0.15	-0.60	99.72%	100.15%
RREEF	9.89%	5.75%	1.02%	0.73	5.70%	0.02	1.70	-0.41	77.34%	
RREEF America II	13.36%	1.86%	-1.07%	1.18	1.25%	0.56	7.13	0.92	111.98%	
TA Associates Realty	8.80%	3.48%	-13.40%	2.03	3.09%	0.28	2.51	-0.68	77.30%	
Aetos Capital	5.61%	3.52%	-19.84%	7.03	3.41%	0.22	1.57	0.58	161.19%	



						-	IRR Analysis	as of IRR date				
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 12/31/2016 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-in (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Net IRR Since Inception ⁶	IRR Date
rivate E	quity									1 1 1 1		15 34.1
2005	BlackRock Private Capital II 7	\$7,948,692	\$15,000,000	\$15,000,000	100%	\$0	\$14,784,996	\$7,948,692	98.6%	151.6%	6.7%	09/30/16
2004	Pantheon USA Fund VI	\$6,328,802	\$15,000,000	\$14,175,000	95%	\$825,000	\$15,269,999	\$6,898,802	107.7%	152.4%	7.2%	09/30/16
2011	PIMCO Bravo	\$1,031,938	\$15,000,000	\$15,000,000	100%	\$0	\$26,313,483	\$1,523,882	175.4%	182.3%	22.6%	09/30/16
2010	KKR Mezzanine Partners	\$6,239,175	\$15,000,000	\$12,806,126	85%	\$2,193,874	\$13,320,007	\$6,547,338	104.0%	152.7%	8.0%	06/30/16
2016	Ocean Avenue Fund III	\$1,879,135	\$20,000,000	\$2,000,000	10%	\$18,000,000	\$0	N/A	0.0%	94.0%	N/A	N/A
2016	Pathway Prive Equity Fund Investors 8	\$5,283,182	\$20,000,000	\$5,170,112	26%	\$14,829,888	\$0	N/A	0.0%	102.2%	N/A	N/A
2011	Stepstone Secondary Opportunities Fund II 8	\$21,647,085	\$27,500,000	\$24,177,809	88%	\$3,322,191	\$8,556,359	\$18,205,865	35.4%	124.9%	22.6%	06/30/16
Private E	quity - Real Estate											
2007	TA Associates VIII	\$15,946,949	\$30,000,000	\$30,000,000	100%	\$0	\$13,343,079	\$17,203,344	44.5%	97.6%	3.9%	06/30/16
Private Ci	redit							200 200 200				- MINITO-W
2016	TPG Diversified Credit	\$13,070,390	\$80,000,000	\$13,070,390	16%	\$66,929,610	\$0	N/A	0.0%	100.0%	N/A	N/A
	Total Private Markets	\$79,375,349	\$237,500,000	\$131,399,437	55%	\$106,100,563	\$91,587,923	\$58,327,923	69.7%	130.1%		
	% of Portfolio (Market Value)	6.7%										

¹(DPI) is equal to (capital returned / capital called)



²(TVPI) is equal to (market value + capital returned) / capital called

³Last known market value + capital calls - distributions

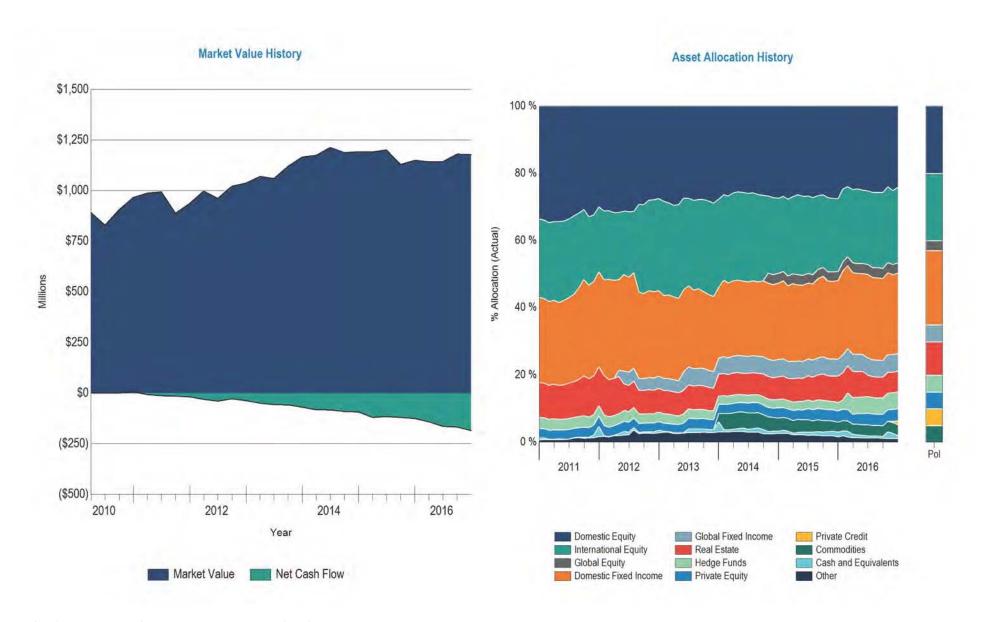
⁴IRR currently unavailable for these funds.

⁵Investment period ended, no further capital to be called.

⁶Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.

⁷BlackRock: Total capital called is \$15,310,682 which includes recycled distributions.

⁸StepStone: \$5,453,145 in recallable distributions



Net Cash flow history prior to 4Q 2010 is not available due to lack of data from previous consultant.



Current	Policy			Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
			Domestic Equity	\$284,635,920	24.2%	20.0%	\$49,015,506	10.0% - 30.0%	Yes
			International Equity	\$265,545,366	22.5%	20.0%	\$29,924,951	10.0% - 30.0%	Yes
		20.0%	Global Equity	\$35,681,277	3.0%	3.0%	\$338,215	0.0% - 5.0%	Yes
24	4.2%	20.0%	Domestic Fixed Income	\$280,540,586	23.8%	22.0%	\$21,358,130	20.0% - 45.0%	Yes
			Global Fixed Income	\$62,585,130	5.3%	5.0%	\$3,680,026	0.0% - 10.0%	Yes
			Real Estate	\$73,049,535	6.2%	10.0%	-\$44,760,672	0.0% - 15.0%	Yes
			Hedge Funds	\$58,535,064	5.0%	5.0%	-\$370,039	0.0% - 10.0%	Yes
			Private Equity	\$43,086,896	3.7%	5.0%	-\$15,818,207	0.0% - 10.0%	Yes
		20.0%	Private Credit	\$13,070,390	1.1%	5.0%	-\$45,834,714	0.0% - 10.0%	Yes
	20.0%	Commodities	\$38,705,986	3.3%	5.0%	-\$20,199,117	0.0% - 10.0%	Yes	
22	2.5%		Cash and Equivalents	\$9,825,313	0.8%		\$9,825,313		No
			Other	\$12,840,609	1.1%		\$12,840,609		No
		3.0%	Total	\$1,178,102,072	100.0%	100.0%			
3.0	.0%								
		22.0%							
	3.8%								
		5.0%							
	3%	10.0%							

5.3%

6.2%

5.0% 3.7%

1.1% 3.3% 9.8% 5.0%

5.0%

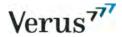
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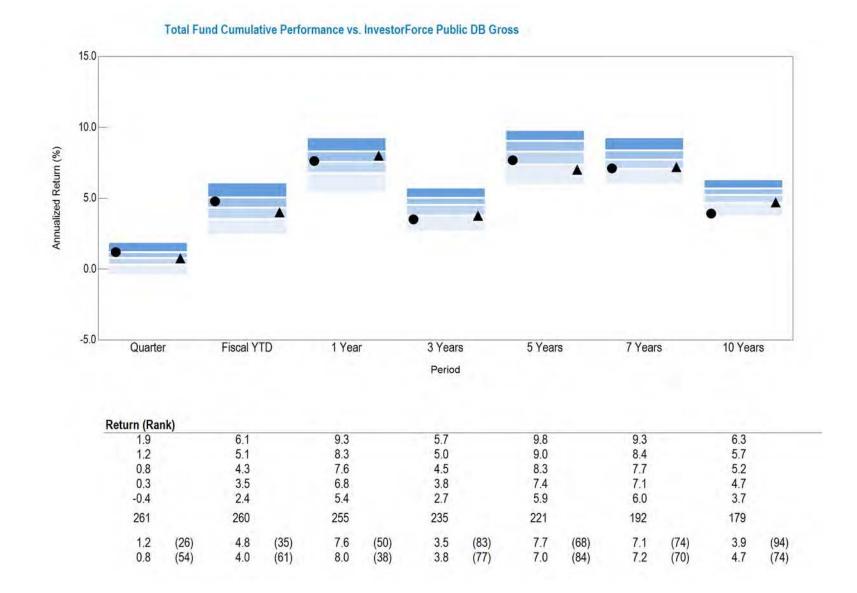
Account	Fee Schedule	Market Value As of 12/31/2016	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Aetos Capital	0.75% of Assets	\$29,568,582	2.5%	\$221,764	0.75%
BlackRock Alternative Advisors	\$120,000 Annually	\$7,948,692	0.7%	\$120,000	1.51%
BlackRock Fixed Income	0.25% of First \$100.0 Mil, 0.25% of Next \$100.0 Mil	\$107,004,928	9.1%	\$267,512	0.25%
Doubleline Core Plus	0.28% of First \$100.0 Mil, 0.25% Thereafter	\$53,088,877	4.5%	\$148,649	0.28%
Franklin Templeton Global Bond Plus	0.62% of First \$50.0 Mil, 0.51% of Next \$50.0 Mil, 0.45% Thereafter	\$62,585,130	5.3%	\$374,184	0.60%
Gresham MTAP Commodity Builder	0.75% of Assets	\$18,894,386	1.6%	\$141,708	0.75%
KBI Water Strategy	0.85% of Assets	\$35,681,277	3.0%	\$303,291	0.85%
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	0.38% of Assets	\$6,239,175	0.5%	\$23,397	0.38%
Lee Munder Small Value	0.90% of First \$25.0 Mil, 0.85% of Next \$75.0 Mil, 0.30% Thereafter	\$21,877,862	1.9%	\$196,901	0.90%
MacKay Shields Core Plus	0.40% of Assets	\$52,708,390	4.5%	\$210,834	0.40%
Mellon Capital Cash Account	No Fee	\$9,825,313	0.8%		
Ocean Avenue Fund III	0.85% of Assets	\$1,879,135	0.2%	\$15,973	0.85%
Pantheon Ventures	0.47% of Assets	\$6,328,802	0.5%	\$29,999	0.47%
Pathway Private Equity Fund Investors 8	0.45% of Assets	\$5,283,182	0.4%	\$23,774	0.45%
PIMCO Bravo	1.60% of Assets	\$1,031,938	0.1%	\$66,044	6.40%
PIMCO RAE Fundamental Global Ex US Fund	0.78% of First \$25.0 Mil, 0.43% of Next \$75.0 Mil, 0.38% Thereafter	\$88,292,780	7.5%	\$467,159	0.53%
Pyramis International Growth	0.70% of First \$25.0 Mil, 0.50% of Next \$25.0 Mil, 0.30% Thereafter	\$89,704,059	7.6%	\$419,112	0.47%
QMA Large Cap Core	0.35% of First \$50.0 Mil, 0.30% of Next \$50.0 Mil, 0.25% Thereafter	\$55,274,516	4.7%	\$190,824	0.35%
Robeco Boston Partners Large Cap Value	0.45% of First \$50.0 Mil, 0.35% of Next \$50.0 Mil, 0.30% Thereafter	\$62,072,939	5.3%	\$267,255	0.43%



Account	Fee Schedule	Market Value As of 12/31/2016	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
RREEF	Management Fee: 7% of Net Operating Income Incentive Fee: 15% of excess returns over a 6% hurdle rate	\$142,917	0.0%		-
RREEF America II	0.95% of Assets	\$56,959,669	4.8%	\$541,117	0.95%
Shenkman High Yield	0.50% of Assets	\$37,103,667	3.1%	\$185,518	0.50%
SSGA MSCI ACWI Ex US Index Fund	0.08% of First \$25.0 Mil, 0.07% of Next \$25.0 Mil, 0.06% Thereafter	\$87,548,527	7.4%	\$60,029	0.07%
SSGA Russell Small Cap Completeness Index	0.05% of First \$25.0 Mil, 0.05% of Next \$25.0 Mil, 0.04% Thereafter	\$19,770,673	1.7%	\$9,885	0.05%
SSGA S&P 500 Flagship Fund	0.03% of Assets	\$53,627,599	4.6%	\$16,088	0.03%
SSGA TIPS	0.06% of First \$50.0 Mil, 0.05% of Next \$50.0 Mil, 0.04% Thereafter	\$30,634,725	2.6%	\$18,381	0.06%
Stepstone Secondary Opportunities Fund II	\$343,750 Annually	\$21,647,085	1.8%	\$343,750	1.59%
TA Associates Realty	0.60% of Assets	\$15,946,949	1.4%	\$95,682	0.60%
The Clifton Group	Asset Based Fee: 0.0375% (Quarterly) Retainer Fee: \$4,500 (Quarterly) Minimum Expense: \$50,000 (Annual)	\$5,569,495	0.5%		-
Titan Advisors	.75% on AUM, 10% on performance, 5% hurdle rate.	\$28,966,482	2.5%		
TPG Diversified Credit	Fee Shown Below*	\$13,070,390	1.1%		
Waddell & Reed	0.60% of First \$25.0 Mil, 0.50% of Next \$25.0 Mil, 0.40% Thereafter	\$54,487,041	4.6%	\$292,948	0.54%
Wellington Commodity	0.75% of Assets	\$19,811,600	1.7%	\$148,587	0.75%
William Blair Mid Cap Growth	0.95% of First \$10.0 Mil, 0.80% of Next \$20.0 Mil, 0.75% of Next \$20.0 Mil, 0.70% of Next \$50.0 Mil, 0.65% of Next \$100.0 Mil, 0.60% Thereafter	\$17,525,289	1.5%	\$155,202	0.89%
Investment Management Fee		\$1,178,102,072	100.0%	\$5,355,567	0.45%

^{*}TPG fee schedule is as follows: No management fee at SMA level. Subject to the annual fees of each of the underlying TSSP funds. (1) TAO 65bps on unfunded commitments and 1.35% on remaining capital contributions (long-term investor designation) (2) TSLE 1.5% on commitments, 1.25% on remaining capital contributions post commitment period (3) TICP 30bps on remaining capital contributions.







5th Percentile

25th Percentile

75th Percentile

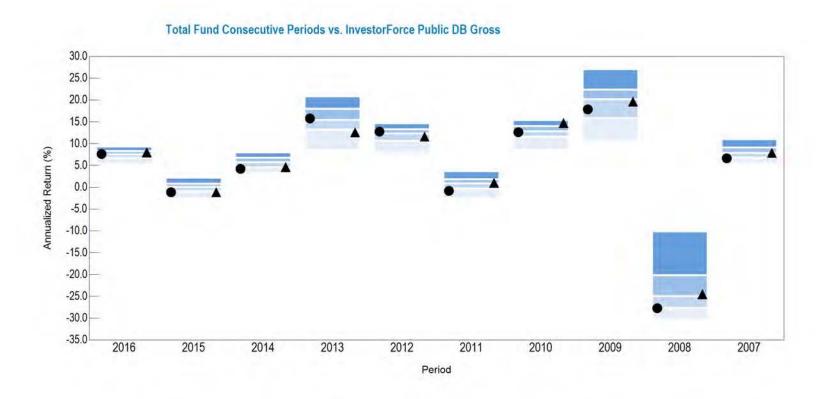
95th Percentile

of Portfolios

Policy Index

Total Fund

Median

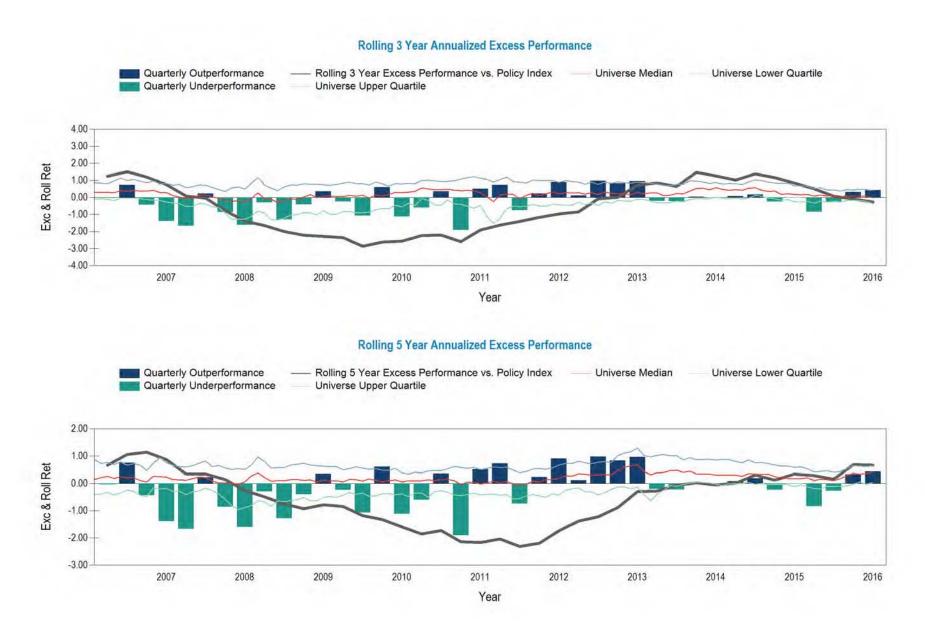


5th Percentile 25th Percentile Median 75th Percentile 95th Percentile # of Portfolios

■ Total Fund▲ Policy Index

Return	(Rank)																		
9.3		2.2		8.0		20.8		14.6		3.6		15.4		27.0		-10.1		11.0	
8.3		0.9		6.8		18.0		13.4		1.9		14.0		22.4		-20.1		9.1	
7.6		0.1		5.8		15.5		12.4		0.9		12.9		20.2		-24.9		7.9	
6.8		-0.9		4.6		13.3		10.7		-0.3		11.7		15.9		-27.6		6.9	
5.4		-2.6		3.2		8.5		7.8		-2.5		8.6		10.5		-30.3		5.4	
255		316		248		231		236		206		188		184		181		177	
7.6	(50)	-1.1	(80)	4.2	(83)	15.8	(49)	12.8	(43)	-0.8	(86)	12.6	(57)	17.8	(67)	-27.7	(77)	6.6	(81)
8.0	(38)	-1.1	(80)	4.6	(75)	12.6	(80)	11.6	(67)	1.0	(46)	14.7	(13)	19.6	(53)	-24.5	(46)	7.9	(51)



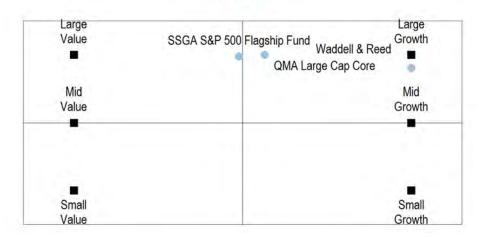


	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Domestic Equity	284,635,920	4.7	10.0	11.5	8.4	15.1	7.4	11.5	1.6	12.4	35.9	16.8
Russell 3000		4.2	8.8	12.7	8.4	14.7	7.1	12.7	0.5	12.6	33.6	16.4
eA US Large Cap Core Equity Gross Rank		29	19	36	44	25	52	36	38	60	23	29
SSGA S&P 500 Flagship Fund	53,627,599	3.9	7.9	12.0	8.9	14.7		12.0	1.5	13.7	32.4	16.1
S&P 500		3.8	7.8	12.0	8.9	14.7		12.0	1.4	13.7	32.4	16.0
eA US Large Cap Core Equity Gross Rank		49	47	31	30	34		31	40	42	58	39
QMA Large Cap Core	55,274,516	4.4	9.6	12.5	9.9	16.1		12.5	2.1	15.6	34.3	18.1
S&P 500		3.8	7.8	12.0	8.9	14.7		12.0	1.4	13.7	32.4	16.0
eA US Large Cap Core Equity Gross Rank		36	23	25	11	8		25	31	20	37	18
Waddell & Reed	54,487,041	-1.2	5.7	2.1	7.4	14.0		2.1	7.6	12.8	37.3	13.0
Russell 1000 Growth		1.0	5.6	7.1	8.6	14.5		7.1	5.7	13.0	33.5	15.3
eA US Large Cap Growth Equity Gross Rank		76	47	72	48	49		72	26	40	25	78

U.S. Effective Style Map 3 Years

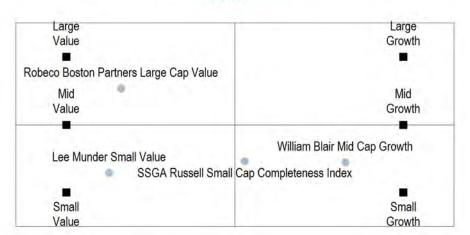


U.S. Effective Style Map 5 Years

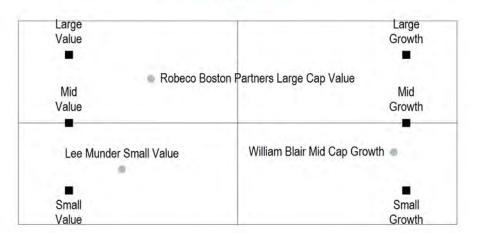


	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Robeco Boston Partners Large Cap Value	62,072,939	8.2	13.1	14.7	7.2	15.4	7.8	14.7	-3.9	11.8	37.0	21.5
Russell 1000 Value		6.7	10.4	17.3	8.6	14.8	5.7	17.3	-3.8	13.5	32.5	17.5
eA US Large Cap Value Equity Gross Rank		21	25	54	67	24	21	54	65	58	26	6
William Blair Mid Cap Growth	17,525,289	2.9	6.2	8.2	8.0	15.5	10.4	8.2	6.1	9.8	43.1	13.8
Russell 2500 Growth		2.6	9.8	9.7	5.4	13.9	8.2	9.7	-0.2	7.1	40.7	16.1
eA US Mid Cap Growth Equity Gross Rank		14	33	22	12	9	15	22	7	33	11	68
Lee Munder Small Value	21,877,862	12.9	18.9	28.4	10.6	15.9		28.4	0.4	5.1	33.1	15.7
Russell 2000 Value		14.1	24.2	31.7	8.3	15.1		31.7	-7.5	4.2	34.5	18.1
eA US Small Cap Value Equity Gross Rank		45	69	38	19	53		38	9	60	85	61
SSGA Russell Small Cap Completeness Index	19,770,673	5.8	13.4	16.5	6.5			16.5	-3.5	7.4		
Russell Small Cap Completeness		5.8	13.4	16.6	6.5			16.6	-3.4	7.4		
eA US Small Cap Core Equity Gross Rank		92	85	84	68			84	68	37		

U.S. Effective Style Map 3 Years



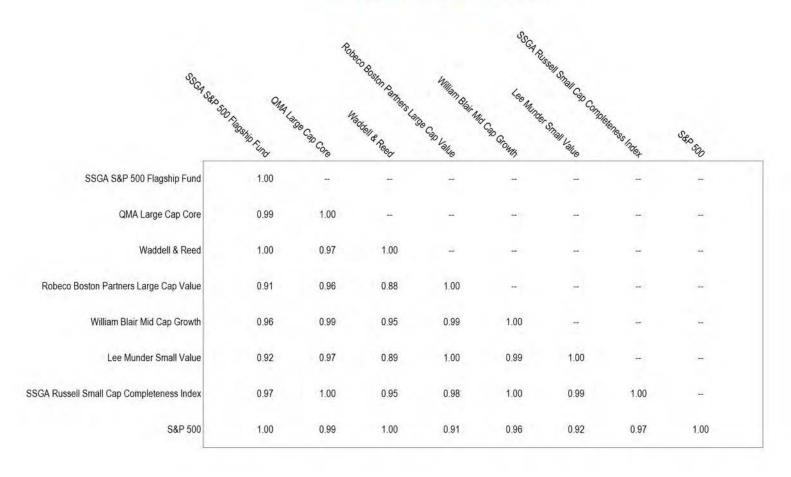
U.S. Effective Style Map 5 Years

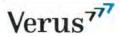


	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Domestic Equity	284,635,920	4.6	9.8	11.1	8.0	14.6	6.9	11.1	1.2	12.0	35.3	16.2
Russell 3000		4.2	8.8	12.7	8.4	14.7	7.1	12.7	0.5	12.6	33.6	16.4
SSGA S&P 500 Flagship Fund	53,627,599	3.8	7.9	12.0	8.9	14.7		12.0	1.4	13.7	32.4	16.0
S&P 500		3.8	7.8	12.0	8.9	14.7		12.0	1.4	13.7	32.4	16.0
QMA Large Cap Core	55,274,516	4.3	9.4	12.1	9.6	15.7		12.1	1.8	15.2	33.9	17.8
S&P 500		3.8	7.8	12.0	8.9	14.7		12.0	1.4	13.7	32.4	16.0
Waddell & Reed	54,487,041	-1.4	5.4	1.6	6.9	13.4		1.6	7.1	12.3	36.6	12.5
Russell 1000 Growth		1.0	5.6	7.1	8.6	14.5		7.1	5.7	13.0	33.5	15.3
Robeco Boston Partners Large Cap Value	62,072,939	8.1	12.9	14.2	6.7	14.9	7.3	14.2	-4.4	11.4	36.4	21.0
Russell 1000 Value		6.7	10.4	17.3	8.6	14.8	5.7	17.3	-3.8	13.5	32.5	17.5
William Blair Mid Cap Growth	17,525,289	2.7	5.7	7.2	7.1	14.5	9.4	7.2	5.2	8.8	42.0	12.8
Russell 2500 Growth		2.6	9.8	9.7	5.4	13.9	8.2	9.7	-0.2	7.1	40.7	16.1
Lee Munder Small Value	21,877,862	12.6	18.4	27.3	9.6	14.8		27.3	-0.5	4.1	31.8	14.6
Russell 2000 Value		14.1	24.2	31.7	8.3	15.1		31.7	-7.5	4.2	34.5	18.1
SSGA Russell Small Cap Completeness Index	19,770,673	5.8	13.3	16.5	6.4			16.5	-3.5	7.3		
Russell Small Cap Completeness		5.8	13.4	16.6	6.5			16.6	-3.4	7.4		

SSGA SAP SOO FAGE	Que Ship Con	NA Large	Pobe Cap Con	Nadole S	Pathel A Ree	W. Slatoe C.	Man Ble	Si Mio Co	SGA RU.	SSELL STORE STORE	A Cap C	Onolelen.	is Inde	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
SSGA S&P 500 Flagship Fund	+	**	130	90.3	43	91.4	68	84.3	10	17.4	4	4.5	0	0.0
QMA Large Cap Core	130	55.1	-	3.7	20	48.3	34	49.9	3	4.2	2	1.5	52	4.7
Waddell & Reed	43	22.8	20	18.7			9	11.1	2	1.2	0	0.0	4	0.5
Robeco Boston Partners Large Cap Value	68	29.2	34	32.8	9	23.2			2	1.2	0	0.0	9	1.4
William Blair Mid Cap Growth	10	0.5	3	0.4	2	2.7	2	3.7	-	-	5	7.0	54	5.3
Lee Munder Small Value	4	0.1	2	0.5	0	0.0	0	0.0	5	6.1		-	86	5.1
SSGA Russell Small Cap Completeness Index	0	0.0	52	8.6	4	1.8	9	6.2	54	75.6	86	90.5	4	

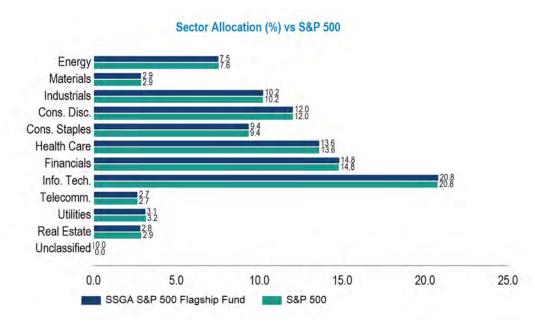
Correlation Matrix
January 1, 2016 Through December 31, 2016





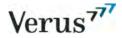
Characteristic	, -	h	2 14 6		-	101		•.	
	١.	112	117	11 31	ш		5		

	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. (\$B)	139.31	138.54
Median Market Cap. (\$B)	18.92	18.83
Price To Earnings	23.10	22.27
Price To Book	4.69	4.38
Price To Sales	3.51	3.34
Return on Equity (%)	20.89	18.52
Yield (%)	2.10	2.10
Beta	1.00	1.00



^{*}Unclassified includes Cash

Top Holdings		Т	op Contributo	rs		Bott	tom Contribu	tors	
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution
APPLE	3.22%	JP MORGAN CHASE & CO.	1.29	30.52	0.39	AMAZON.COM	1.76	-10.44	-0.18
MICROSOFT	2.52%	BANK OF AMERICA	0.85	41.72	0.36	FACEBOOK CLASS A	1.59	-10.31	-0.16
EXXON MOBIL	1.95%	WELLS FARGO & CO	1.08	25.50	0.27	MEDTRONIC	0.64	-17.06	-0.11
JOHNSON & JOHNSON	1.63%	MICROSOFT	2.41	8.60	0.21	AMGEN	0.66	-11.75	-0.08
JP MORGAN CHASE & CO.	1.61%	CITIGROUP	0.74	26.25	0.19	PROCTER & GAMBLE	1.28	-5.58	-0.07
BERKSHIRE HATHAWAY 'B'	1.60%	BERKSHIRE HATHAWAY 'B'	1.46	12.81	0.19	CVS HEALTH	0.50	-10.90	-0.05
AMAZON.COM	1.54%	GOLDMAN SACHS GP.	0.33	48.93	0.16	GILEAD SCIENCES	0.56	-8.92	-0.05
GENERAL ELECTRIC	1.46%	CHEVRON	1.04	15.50	0.16	SIMON PROPERTY GROUP	0.34	-13.41	-0.05
FACEBOOK CLASS A	1.40%	NVIDIA	0.20	56.01	0.11	VISA 'A'	0.84	-5.46	-0.05
AT&T	1.36%	GENERAL ELECTRIC	1.42	7.49	0.11	MERCK & COMPANY	0.92	-4.95	-0.05
Total	18 20%								



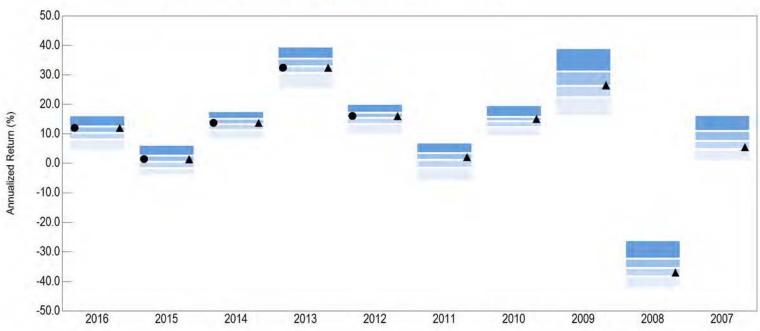
SSGA S&P 500 Flagship Fund vs. eA US Large Cap Core Equity Gross Universe



	Return (Ran	nk)												
5th Percentile	7.0		13.1		16.3		10.9		16.3		14.7		9.2	
25th Percentile	4.8		9.5		12.5		9.0		15.1		13.4		8.0	
Median	3.8		7.6		10.4		8.1		14.2		12.6		7.4	
75th Percentile	2.5		5.5		8.2		7.0		13.1		11.6		6.8	
95th Percentile	0.2		2.2		4.3		4.9		11.0		10.0		5.9	
# of Portfolios	308		308		308		301		277		253		226	
 SSGA S&P 500 Flagship Fund 	3.9	(49)	7.9	(47)	12.0	(31)	8.9	(30)	14.7	(34)		()	-	()
▲ S&P 500	3.8	(50)	7.8	(48)	12.0	(31)	8.9	(33)	14.7	(35)	12.8	(45)	6.9	(70)



SSGA S&P 500 Flagship Fund vs. eA US Large Cap Core Equity Gross Universe

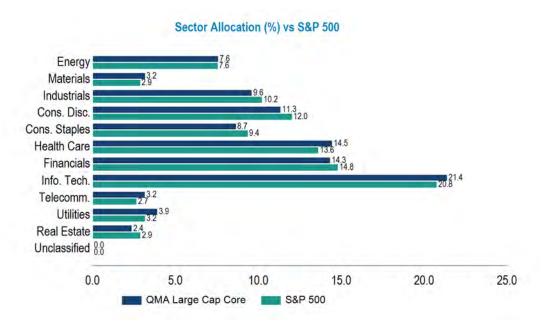


	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	SSGA S&P 500 Flagship Fund
	S&D 500

Return	(Rank)																			
16.3		6.3		17.7		39.6		20.1		7.0		19.7		39.1		-26.1		16.3		
12.5		2.7		15.1		35.5		17.2		3.6		15.8		31.2		-32.3		11.1		
10.4		0.6		13.3		32.9		15.4		1.3		14.4		26.3		-35.4		7.7		
8.2		-1.6		11.4		30.8		13.4		-1.5		12.3		22.6		-38.1		4.9		
4.3		-4.1		8.2		25.4		9.8		-5.9		9.1		16.1		-42.3		0.7		
308		267		267		261		254		259		254		280		312		320		
12.0	(31)	1.5	(40)	13.7	(42)	32.4	(58)	16.1	(39)		()	-	()	-	()		()	-	()	
12.0	(31)	1.4	(42)	13.7	(42)	32.4	(58)	16.0	(41)	2.1	(40)	15.1	(37)	26.5	(48)	-37.0	(62)	5.5	(71)	

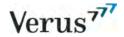


	Portfolio	S&P 500
Number of Holdings	187	505
Weighted Avg. Market Cap. (\$B)	119.72	138.54
Median Market Cap. (\$B)	24.94	18.83
Price To Earnings	20.30	22.27
Price To Book	4.91	4.38
Price To Sales	2.83	3.34
Return on Equity (%)	23.05	18.52
Yield (%)	1.99	2.10
Beta	1.00	1.00



^{*}Unclassified includes Cash

Top Holdings			Top Contributo	rs			Bottom Contribu	tors	
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution
JP MORGAN CHASE & CO.	2.38%	BANK OF AMERICA	1.42	41.72	0.59	AMAZON.COM	2.08	-10.44	-0.22
APPLE	2.29%	JP MORGAN CHASE & CO.	1.81	30.52	0.55	FACEBOOK CLASS A	2.05	-10.31	-0.21
FACEBOOK CLASS A	2.11%	GOLDMAN SACHS GP.	0.82	48.93	0.40	MALLINCKRODT	0.60	-28.60	-0.17
MICROSOFT	2.08%	CITIGROUP	1.27	26.25	0.33	AMGEN	1.19	-11.75	-0.14
ALPHABET 'C'	1.92%	PNC FINL.SVS.GP.	0.73	30.64	0.22	TYSON FOODS 'A'	0.71	-17.08	-0.12
VERIZON COMMUNICATIONS	1.91%	PRUDENTIAL FINL.	0.75	28.35	0.21	COLGATE-PALM.	0.86	-11.25	-0.10
BANK OF AMERICA	1.89%	SOUTHWEST AIRLINES	0.66	28.43	0.19	BIOGEN	0.97	-9.41	-0.09
CITIGROUP	1.65%	UNITEDHEALTH GROUP	1.23	14.77	0.18	KINDER MORGAN	0.84	-9.91	-0.08
PEPSICO	1.55%	WELLS FARGO & CO	0.68	25.50	0.17	NEWMONT MINING	0.63	-13.15	-0.08
UNITEDHEALTH GROUP	1.54%	VALERO ENERGY	0.56	30.13	0.17	GILEAD SCIENCES	0.84	-8.92	-0.07
Total	10 32%								

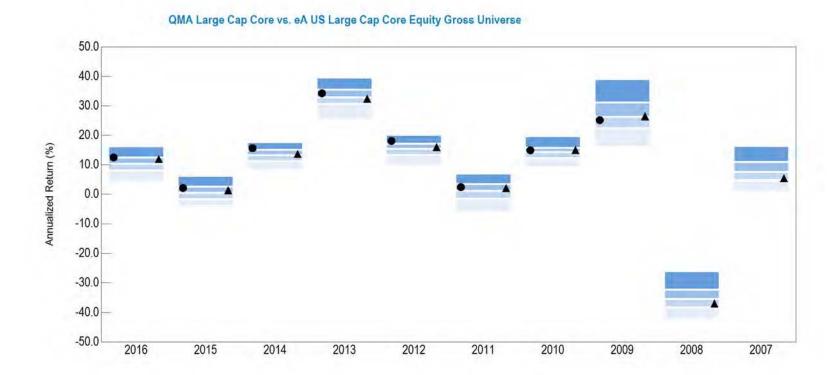


QMA Large Cap Core vs. eA US Large Cap Core Equity Gross Universe 20.0 15.0 10.0 Quarter Fiscal YTD 1 Year 3 Years 5 Years 7 Years 10 Years

	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	QMA Large Cap Core
•	S&P 500

Return (Ran	nk)												
7.0		13.1		16.3		10.9		16.3		14.7		9.2	
4.8		9.5		12.5		9.0		15.1		13.4		8.0	
3.8		7.6		10.4		8.1		14.2		12.6		7.4	
2.5		5.5		8.2		7.0		13.1		11.6		6.8	
0.2		2.2		4.3		4.9		11.0		10.0		5.9	
308		308		308		301		277		253		226	
4.4	(36)	9.6	(23)	12.5	(25)	9.9	(11)	16.1	(8)	13.9	(13)		()
3.8	(50)	7.8	(48)	12.0	(31)	8.9	(33)	14.7	(35)	12.8	(45)	6.9	(70)



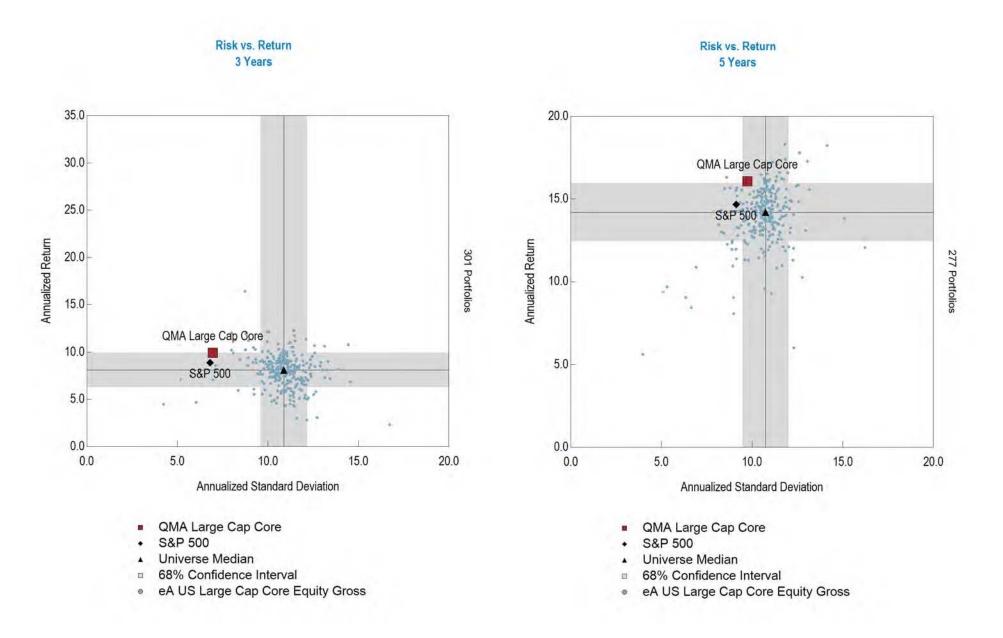


5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile
of Portfolios

QMA Large Cap Core S&P 500

Return	(Rank)																			
16.3		6.3		17.7		39.6		20.1		7.0		19.7		39.1		-26.1		16.3		Т
12.5		2.7		15.1		35.5		17.2		3.6		15.8		31.2		-32.3		11.1		
10.4		0.6		13.3		32.9		15.4		1.3		14.4		26.3		-35.4		7.7		
8.2		-1.6		11.4		30.8		13.4		-1.5		12.3		22.6		-38.1		4.9		
4.3		-4.1		8.2		25.4		9.8		-5.9		9.1		16.1		-42.3		0.7		
308		267		267		261		254		259		254		280		312		320		
12.5	(25)	2.1	(31)	15.6	(20)	34.3	(37)	18.1	(18)	2.4	(34)	14.9	(40)	25.2	(58)		()		()	
12.0	(31)	1.4	(42)	13.7	(42)	32.4	(58)	16.0	(41)	2.1	(40)	15.1	(37)	26.5	(48)	-37.0	(62)	5.5	(71)	

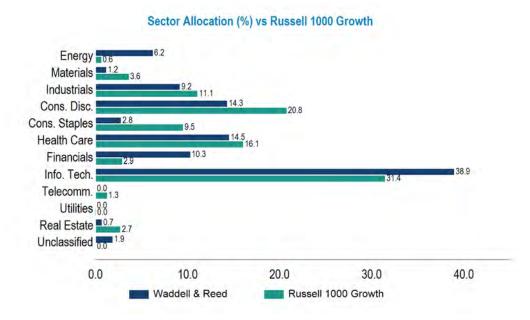






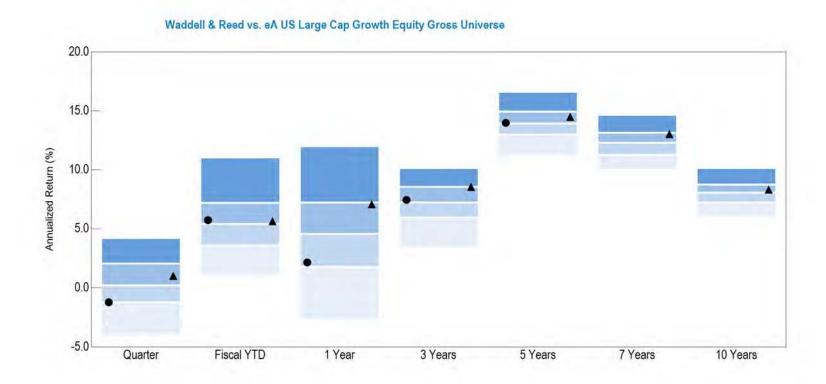


	Portfolio	Russell 1000 Growth
Number of Holdings	50	606
Weighted Avg. Market Cap. (\$B)	121.01	136.85
Median Market Cap. (\$B)	51.21	8.78
Price To Earnings	26.56	25.17
Price To Book	6.52	6.64
Price To Sales	6.31	3.52
Return on Equity (%)	20.61	25.80
Yield (%)	1.15	1.59
Beta	1.17	1.00



*Unclassified includes Cash

Top Holdings			Top Contributo	rs		Bottom Contributors							
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution				
MASTERCARD	4.27%	LAM RESEARCH	3.57	12.12	0.43	DEXCOM	2.11	-31.90	-0.67				
MICROSOFT	4.24%	CHARLES SCHWAB	1.69	25.28	0.43	EDWARDS LIFESCIENCES	1.95	-22.28	-0.43				
LAM RESEARCH	4.06%	CME GROUP	2.27	13.99	0.32	AMAZON.COM	3.85	-10.44	-0.40				
CELGENE	3.94%	MICROSOFT	3.56	8.60	0.31	FACEBOOK CLASS A	3.50	-10.31	-0.36				
HOME DEPOT	3.74%	CELGENE	2.55	10.73	0.27	FLEETCOR	1.90	-18.54	-0.35				
FACEBOOK CLASS A	3.56%	HALLIBURTON	1.13	20.92	0.24	TECHNOLOGIES		10.04					
MICROCHIP TECH.	3.55%	PROSHARES ULTRA	0.44	0.40	0.40	ALLERGAN	3.51	-8.60	-0.30				
		SEMICS.	2.11	9.18	0.19	SHIRE SPN.ADR 1:3	2.46	-12.11	-0.30				
VISA 'A'	3.49%	HOME DEPOT	3.66	4.75	0.17	VISA 'A'	4.18	-5.46	-0.23				
GOLDMAN SACHS GP.	3.40%	UNION PACIFIC	2.21	6.94	0.15	ANHEUSER-BUSCH INBEV		40.00	2.42				
CME GROUP	3.19%				0.10	SPN.ADR 1:1	1.04	-18.39	-0.19				
Total	37.45%	MICROCHIP TECH.	3.28	3.80	0.12	CANADIAN PACIFIC RY.	2.59	-5.98	-0.15				



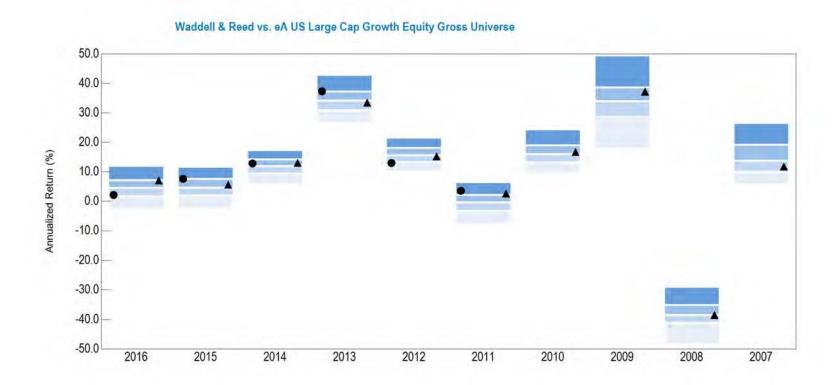
5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile
of Portfolios

Waddell & Reed

Russell 1000 Growth

turn (Rai	ikj			10.0				40.0				10.1	
4.2		11.0		12.0		10.1		16.6		14.6		10.1	
2.0		7.2		7.3		8.6		15.0		13.2		8.8	
0.2		5.4		4.6		7.2		13.9		12.3		8.1	
-1.2		3.6		1.8		6.0		13.0		11.3		7.2	
-4.0		1.0		-2.7		3.4		11.2		10.0		6.1	
282		282		282		280		264		254		227	
-1.2	(76)	5.7	(47)	2.1	(72)	7.4	(48)	14.0	(49)	-	()		()
1.0	(39)	5.6	(48)	7.1	(26)	8.6	(26)	14.5	(37)	13.0	(29)	8.3	(44)



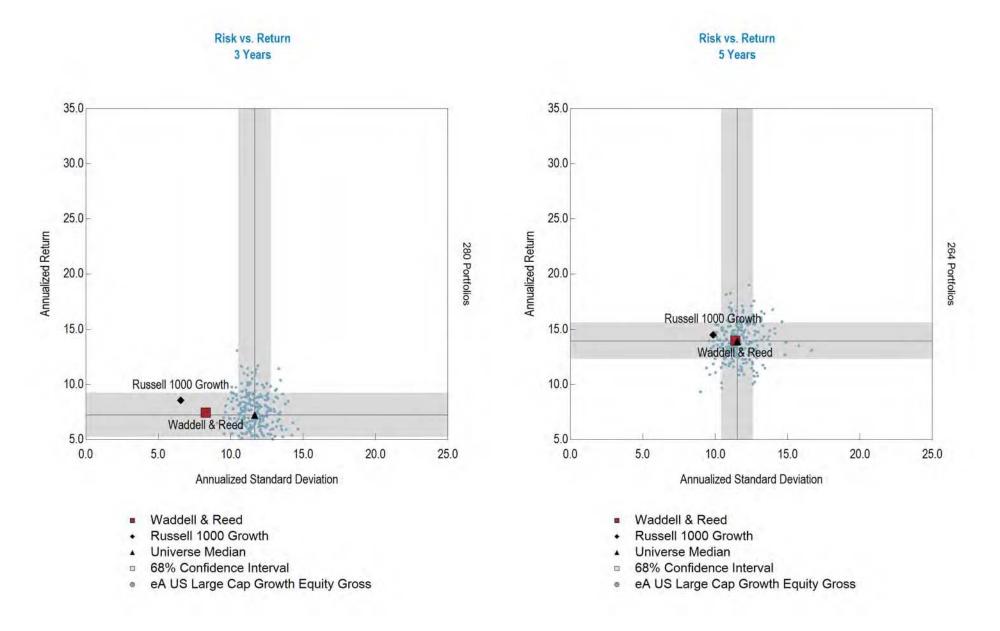


5th Percentil	е
25th Percent	ile
Median	
75th Percent	ile
95th Percent	ile
# of Portfolio	s

•	Waddell & Reed
•	Russell 1000 Growth

Return	(Rank)	10																	
12.0	•	11.6		17.3		42.8		21.6		6.4		24.4		49.5		-29.1		26.6	
7.3		7.6		14.3		37.3		18.2		2.2		19.1		38.6		-35.1		19.2	
4.6		4.7		12.0		34.3		15.7		-0.3		16.1		34.0		-38.4		13.8	
1.8		2.1		9.5		31.0		13.4		-3.2		13.2		28.7		-41.1		10.2	
-2.7		-2.4		5.8		26.6		10.2		-8.0		9.6		17.7		-48.4		5.6	
282		270		291		274		274		294		304		350		381		395	
2.1	(72)	7.6	(26)	12.8	(40)	37.3	(25)	13.0	(78)	3.6	(17)	-	()		()		()		()
7.1	(26)	5.7	(42)	13.0	(38)	33.5	(56)	15.3	(55)	2.6	(22)	16.7	(46)	37.2	(33)	-38.4	(51)	11.8	(63)

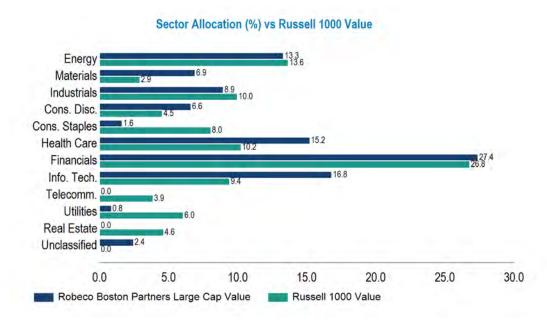








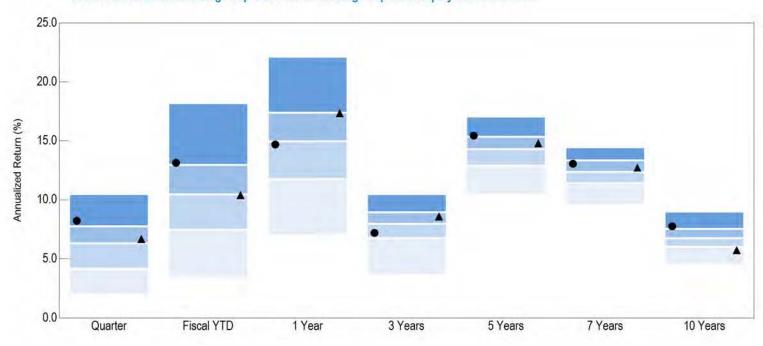
	Portfolio	Russell 1000 Value
Number of Holdings	89	696
Weighted Avg. Market Cap. (\$B)	112.68	113.99
Median Market Cap. (\$B)	28.99	7.99
Price To Earnings	18.06	19.78
Price To Book	2.96	2.39
Price To Sales	2.18	2.81
Return on Equity (%)	15.68	11.64
Yield (%)	1.81	2.44
Beta	0.97	1.00



*Unclassified includes Cash

Top Holdings		To	op Contributo	rs		Вс	Bottom Contributors						
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution				
JP MORGAN CHASE & CO.	4.92%	JP MORGAN CHASE & CO.	4.16	30.52	1.27	MCKESSON	1.85	-15.61	-0.29				
JOHNSON & JOHNSON	4.07%	BANK OF AMERICA	2.74	41.72	1.14	GILEAD SCIENCES	1.81	-8.92	-0.16				
BANK OF AMERICA	3.99%	DISCOVER FINANCIAL SVS.	2.05	28.16	0.58	TYSON FOODS 'A'	0.83	-17.08	-0.14				
BERKSHIRE HATHAWAY 'B'	3.66%	BERKSHIRE HATHAWAY 'B'	3.51	12.81	0.45	EBAY	1.37	-9.76	-0.13				
CHEVRON	2.73%	CITIGROUP	1.60	26.25	0.42	MERCK & COMPANY	2.66	-4.95	-0.13				
CITIGROUP	2.51%	CHEVRON	2.57	15.50	0.40	LIBERTY GLOBAL LILAC CLASS C	0.45	-24.53	-0.11				
PROSHARES ULTRA SEMICS.	2.44%	PROSHARES ULTRA SEMICS.	3.24	9.18	0.30	COCA COLA ENTS.	0.53	-20.86	-0.11				
DISCOVER FINANCIAL SVS.	2.42%	DELTA AIR LINES	1.11	25.54	0.28	AES	1.21	-8.72	-0.11				
MERCK & COMPANY	2.32%	TIME WARNER	1.25	21.78	0.27	GULFPORT ENERGY	0.45	-23.40	-0.10				
APPLE	1.90%	GENERAL DYNAMICS	1.86	11.83	0.27	LIBERTY GLOBAL SR.C	0.90	-10.11	-0.09				
Total	30.95%	GENERAL DINAMICS	1.00	11.03	0.22	LIBERT I GLOBAL SR.C	0.90	-10.11	-0.09				

Robeco Boston Partners Large Cap Value vs. eA US Large Cap Value Equity Gross Universe



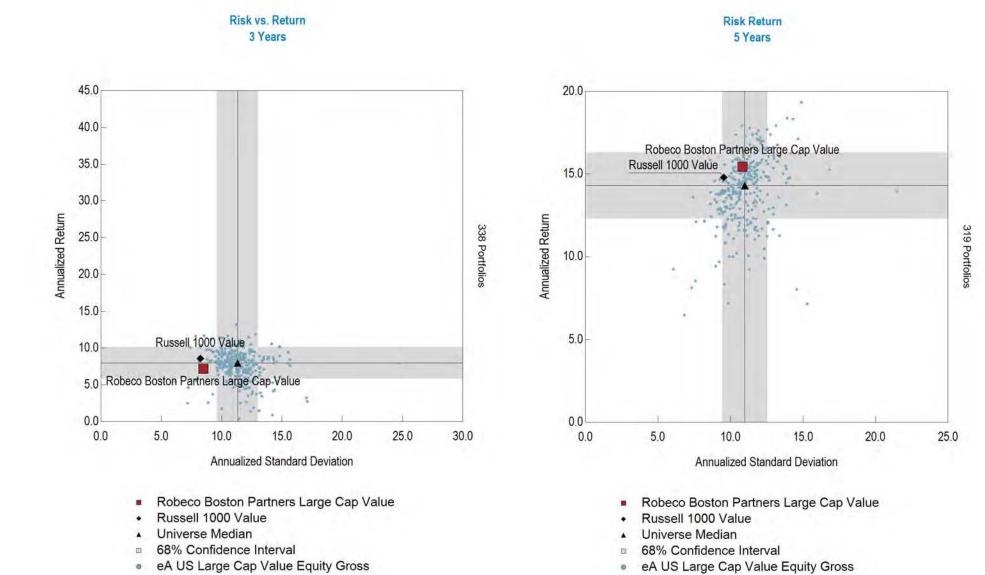
	Return (Ran	ık)												
5th Percentile	10.5		18.2		22.1		10.5		17.0		14.4		9.0	
25th Percentile	7.8		13.0		17.4		9.0		15.4		13.3		7.5	
Median	6.3		10.5		15.0		8.0		14.3		12.4		6.7	
75th Percentile	4.2		7.5		11.8		6.8		12.9		11.4		6.0	
95th Percentile	2.0		3.4		7.0		3.7		10.4		9.6		4.5	
# of Portfolios	346		346		346		338		319		299		264	
Robeco Boston Partners Large Cap Value	8.2	(21)	13.1	(25)	14.7	(54)	7.2	(67)	15.4	(24)	13.1	(34)	7.8	(21)
Russell 1000 Value	6.7	(45)	10.4	(51)	17.3	(26)	8.6	(34)	14.8	(38)	12.7	(43)	5.7	(83)

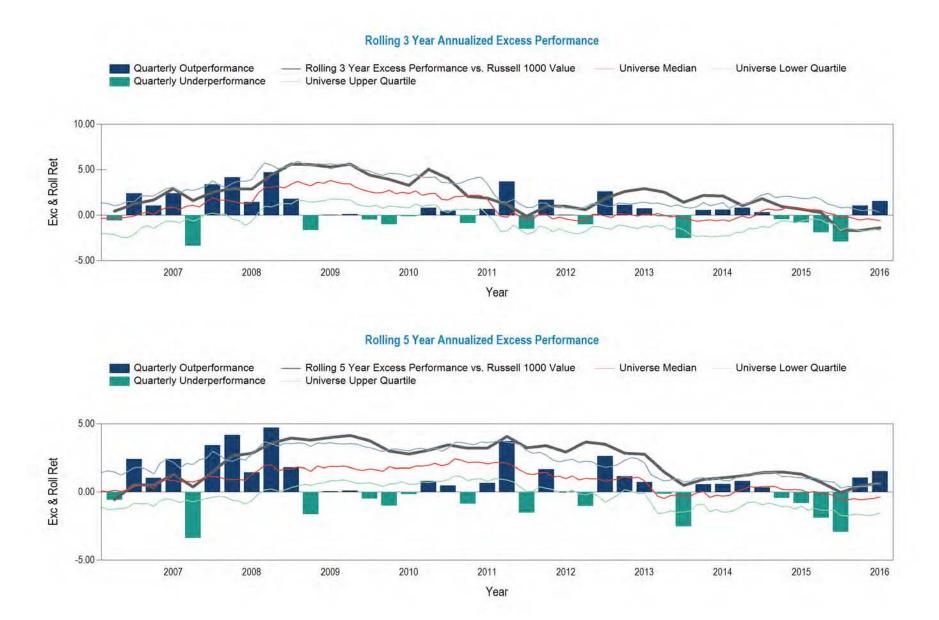
Robeco Boston Partners Large Cap Value vs. eA US Large Cap Value Equity Gross Universe



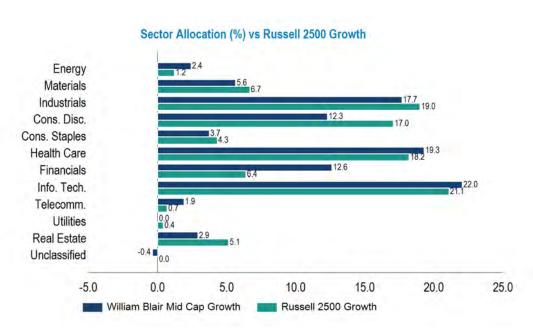
	Return	(Rank)																		
5th Percentile	22.1		2.8		16.3		42.5		21.5		9.5		19.2		42.3		-24.7		12.9	
25th Percentile	17.4		-0.4		13.9		37.2		18.0		3.4		16.3		29.5		-32.1		7.2	
Median	15.0		-2.6		12.2		33.6		15.7		0.5		14.3		24.3		-35.1		4.2	
75th Percentile	11.8		-5.1		10.4		30.8		13.0		-3.1		12.7		19.6		-37.9		0.7	
95th Percentile	7.0		-9.4		5.9		24.6		9.6		-8.6		10.1		13.5		-45.3		-5.9	
# of Portfolios	346		312		307		310		303		310		323		360		376		406	
Robeco Boston Partners Large Cap Value	14.7	(54)	-3.9	(65)	11.8	(58)	37.0	(26)	21.5	(6)	1.2	(43)	13.8	(61)	26.7	(35)	-33.0	(30)	5.2	(41)
Russell 1000 Value	17.3	(26)	-3.8	(64)	13.5	(33)	32.5	(60)	17.5	(30)	0.4	(51)	15.5	(35)	19.7	(75)	-36.8	(68)	-0.2	(80)







	Portfolio	Russell 2500 Growth
Number of Holdings	71	1,469
Weighted Avg. Market Cap. (\$B)	5.97	4.36
Median Market Cap. (\$B)	4.47	1.19
Price To Earnings	32.03	27.93
Price To Book	6.64	5.25
Price To Sales	4.40	2.81
Return on Equity (%)	22.92	18.87
Yield (%)	0.64	0.84
Beta	0.75	1.00



^{*}Unclassified includes Cash

Top Holdings		To	p Contributor	rs		Bottom Contributors						
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution			
OLD DOMINION FGT.LINES	2.98%	OLD DOMINION FGT.LINES	2.46	25.04	0.62	NU SKIN ENTERPRISES 'A'	1.75	-25.76	-0.45			
TRACTOR SUPPLY	2.79%	J2 GLOBAL	2.04	23.39	0.48	EXACT SCIS.	1.54	-28.06	-0.43			
SIX FLAGS ENTM.	2.78%	SIGNATURE BANK	1.37	26.80	0.37	GUIDEWIRE SOFTWARE	2.39	-17.76	-0.42			
COSTAR GP.	2.57%	DEVRY EDUCATION GROUP	0.99	36.12	0.36	COSTAR GP.	2.73	-12.95	-0.35			
J2 GLOBAL	2.43%	AKAMAI TECHS.	1.36	25.84	0.35	2U	1.61	-21.26	-0.34			
BOOZ ALLEN HAMILTN.HLDG.	2.28%	SIX FLAGS ENTM.	2.57	13.09	0.34	CENTENE	2.05	-15.61	-0.32			
MAXIMUS	2.23%	CAMBREX	1.52	21.35	0.32	HERBALIFE	1.11	-22.34	-0.25			
SIGNATURE BANK	2.20%	BOOZ ALLEN	0.00	14.04	0.20	ABIOMED	1.82	-12.37	-0.22			
METTLER TOLEDO INTL.	2.16%	HAMILTN.HLDG.	2.06	14.64	0.30	SBA COMMS.	2.12	-7.94	-0.17			
BANK OF THE OZARKS	2.10%	CSRA WHEN ISSUED	1.55	18.73	0.29	AKORN	0.81	-19.92	-0.16			
Total	24.46%	MANPOWERGROUP	1.17	24.23	0.28							

-5.0

Quarter

Fiscal YTD

1 Year

William Blair Mid Cap Growth vs. eA US Mid Cap Growth Equity Gross Universe 20.0 15.0 0.0

	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	William Blair Mid Cap Growth
•	Russell 2500 Growth

eturn (Ran	ık)												
4.7		13.5		13.9		9.0		15.8		15.8		11.1	
1.8		6.7		8.0		6.9		14.3		13.5		9.4	
0.4		4.6		5.4		5.4		13.0		12.6		8.5	
-0.9		3.5		2.6		3.8		11.8		11.7		7.5	
-3.3		0.9		-0.5		1.1		9.1		10.0		5.7	
105		105		105		102		98		92		82	
2.9	(14)	6.2	(33)	8.2	(22)	8.0	(12)	15.5	(9)	14.5	(14)	10.4	(15)
2.6	(17)	9.8	(9)	9.7	(13)	5.4	(50)	13.9	(30)	13.5	(26)	8.2	(58)

3 Years

5 Years



7 Years

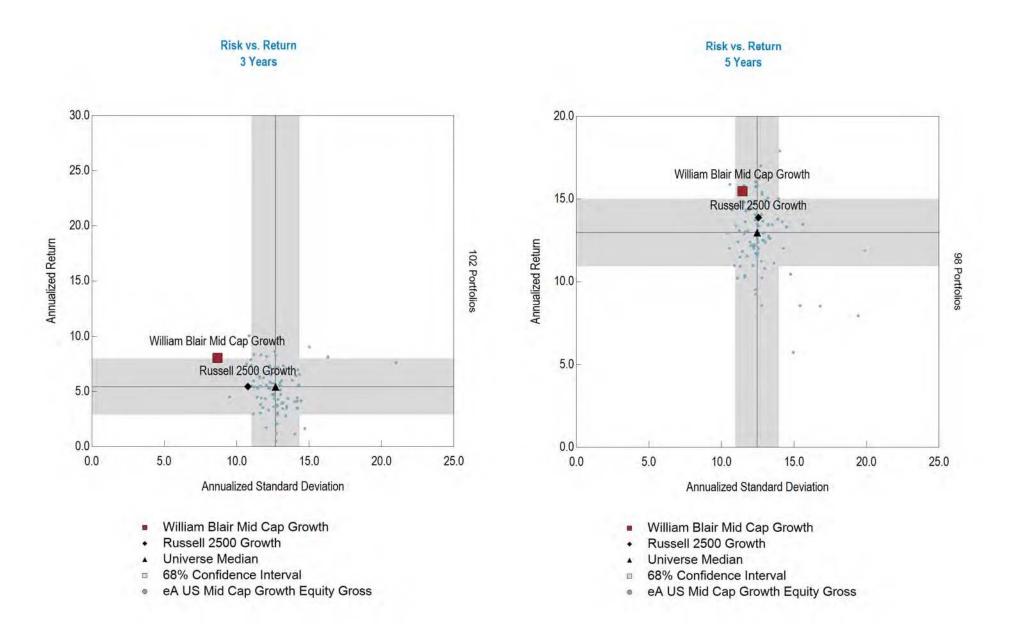
10 Years

William Blair Mid Cap Growth vs. eA US Mid Cap Growth Equity Gross Universe 70.0 60.0 50.0 40.0 30.0 Annualized Return (%) 20.0 10.0 0.0 -10.0 -20.0 -30.0 -40.0 -50.0 -60.0 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007

	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	William Blair Mid Cap Growth
•	Russell 2500 Growth

Return	(Rank)																			
13.9		6.7		14.2		46.0		21.3		6.1		35.3		59.6		-32.0		34.5		
8.0		2.5		10.9		39.2		17.6		1.3		29.8		47.2		-39.3		23.5		
5.4		0.0		8.6		36.4		15.4		-2.1		26.7		41.9		-43.2		18.0		
2.6		-2.1		6.1		33.2		12.2		-6.1		22.5		34.9		-45.5		11.8		
-0.5		-6.3		2.6		29.0		6.0		-10.4		18.3		25.7		-49.8		5.3		
105		105		117		106		111		122		127		142		158		154		
8.2	(22)	6.1	(7)	9.8	(33)	43.1	(11)	13.8	(68)	0.9	(28)	24.4	(65)	46.3	(30)	-37.4	(19)	13.6	(68)	
9.7	(13)	-0.2	(55)	7.1	(65)	40.7	(17)	16.1	(44)	-1.6	(46)	28.9	(35)	41.7	(51)	-41.5	(39)	9.7	(85)	

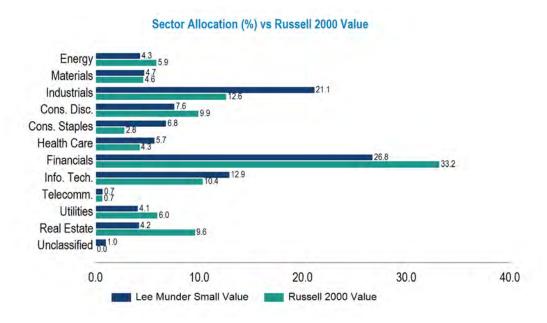






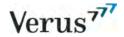


	Portfolio	Russell 2000 Value
Number of Holdings	94	1,369
Weighted Avg. Market Cap. (\$B)	3.05	2.00
Median Market Cap. (\$B)	2.75	0.70
Price To Earnings	25.32	21.49
Price To Book	2.51	1.84
Price To Sales	2.16	1.59
Return on Equity (%)	9.39	7.20
Yield (%)	1.59	1.57
Beta	0.80	1.00



^{*}Unclassified includes Cash

Top Holdings		То	p Contributo	rs		Bottom Contributors						
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution			
STERLING BANCORP	2.13%	STERLING BANCORP	2.09	34.24	0.72	TREEHOUSE FOODS	1.59	-17.20	-0.27			
IBERIABANK	2.02%	SLM	1.29	47.52	0.61	MURPHY USA	1.59	-13.86	-0.22			
TREEHOUSE FOODS	2.02%	SERVISFIRST BANCSHARES	1.29	44.40	0.57	HURON CNSL.GP.	1.39	-15.24	-0.21			
BANKUNITED	1.92%	HANCOCK HOLDING	1.49	33.66	0.50	AMER.EAG.OUTFITTERS	0.90	-13.81	-0.12			
BLACKSTONE MGE.TST.CL.A	1.82%	IXIA	1.59	28.80	0.46	ALLEGHENY TECHS.	1.00	-11.84	-0.12			
HANCOCK HOLDING	1.82%	KORN FERRY	1.00	40.00	0.40	CHAS.RVR.LABS.INTL.	1.29	-8.58	-0.11			
HORACE MANN EDUCATORS	1.82%	INTERNATIONAL	1.00	40.62	0.40	BROADSOFT	0.80	-11.39	-0.09			
FIRST HORIZON NATIONAL	1.72%	TCF FINANCIAL	1.09	35.67	0.39	AMSURG	1.59	-5.61	-0.09			
SLM	1.72%	MEN'S WEARHOUSE	0.60	63.82	0.38	CARRIZO O&G.	1.09	-8.05	-0.09			
BLACKHAWK NETWORK HDG.	1.62%	FIRST HORIZON NATIONAL	1.19	31.84	0.38	OXFORD INDUSTRIES	0.80	-10.82	-0.09			
Total	18 62%	UNIVEST OF PENN.	1.09	33.18	0.36							



0.0

Quarter

Fiscal YTD

1 Year

Lee Munder Small Value vs. eA US Small Cap Value Equity Gross Universe ### 40.0 ### 35.0 ### 25.0 ### 15.0 ### 15.0 ### 15.0 ### 15.0 ### 15.0 ### 15.0 ### 15.0

	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	Lee Munder Small Value
٨	Russell 2000 Value

turn (Rar	nk)												
17.1		28.2		36.7		11.9		19.4		17.6		11.3	
14.3		23.6		30.7		10.3		17.1		15.6		9.5	
12.4		21.0		27.2		8.8		16.0		14.6		8.4	
10.0		17.9		22.2		6.1		14.3		13.0		7.5	
6.2		12.2		16.8		0.2		11.3		10.9		6.2	
222		222		222		214		202		192		165	
12.9	(45)	18.9	(69)	28.4	(38)	10.6	(19)	15.9	(53)	13.8	(66)		()
14.1	(30)	24.2	(22)	31.7	(17)	8.3	(57)	15.1	(68)	13.1	(75)	6.3	(95)

3 Years

5 Years



7 Years

10 Years

Lee Munder Small Value vs. eA US Small Cap Value Equity Gross Universe 70.0 60.0 50.0 40.0 30.0 Annualized Return (%) 20.0 10.0 0.0 -10.0 -20.0 -30.0 -40.0 -50.0 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007

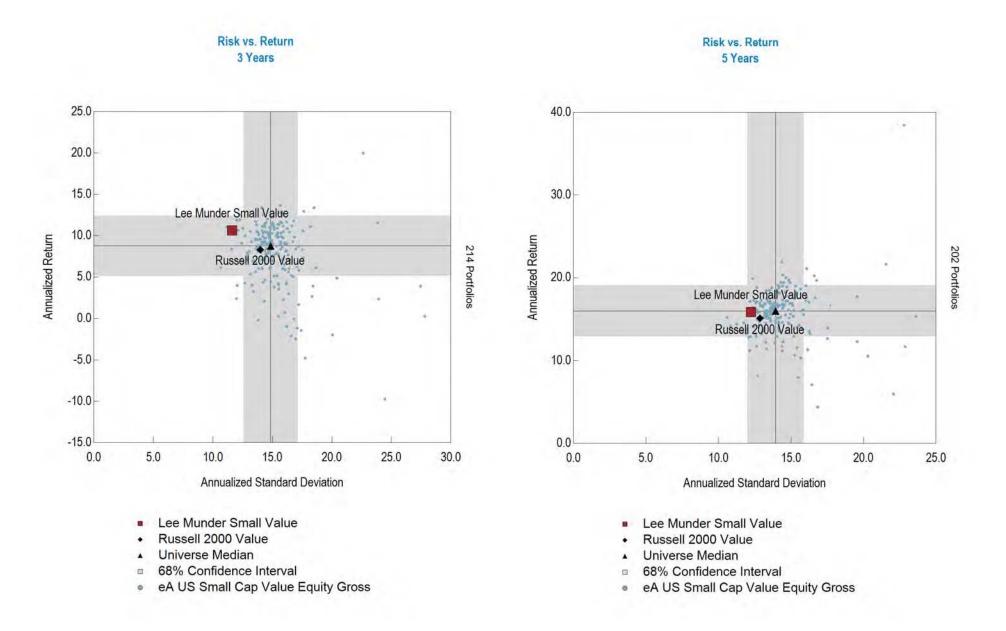
5th Percentile	
25th Percentile	
Median	
75th Percentile	
95th Percentile	
# of Portfolios	

Lee Munder Small Value

Russell 2000 Value

Return	(Rank)																	
36.7		1.5		11.2		49.4		25.7		5.3		35.6		64.2		-23.8		9.3	
30.7		-2.2		8.2		42.1		20.8		0.0		30.2		42.1		-28.7		1.5	
27.2		-4.3		5.8		38.1		16.9		-3.3		26.9		32.0		-32.3		-2.9	
22.2		-7.7		3.1		35.2		14.7		-6.2		23.8		25.5		-36.3		-8.1	
16.8		-15.8		-6.3		27.8		10.3		-12.6		19.2		16.1		-43.3		-16.1	
222		212		206		199		187		177		186		197		221		230	
28.4	(38)	0.4	(9)	5.1	(60)	33.1	(85)	15.7	(61)	-6.9	(79)	26.8	(54)	-	()		()		()
31.7	(17)	-7.5	(74)	4.2	(68)	34.5	(78)	18.1	(43)	-5.5	(69)	24.5	(72)	20.6	(85)	-28.9	(27)	-9.8	(82)

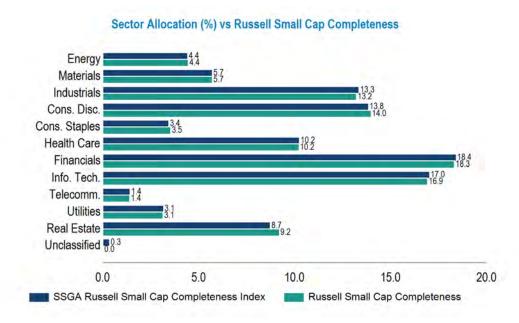




Rolling 3 Year Annualized Excess Performance Quarterly Outperformance Rolling 3 Year Excess Performance vs. Russell 2000 Value Universe Median Universe Lower Quartile Quarterly Underperformance Universe Upper Quartile 10.00 Exc & Roll Ret 5.00 0.00 -5.00 2012 2013 2014 2015 2016 Year



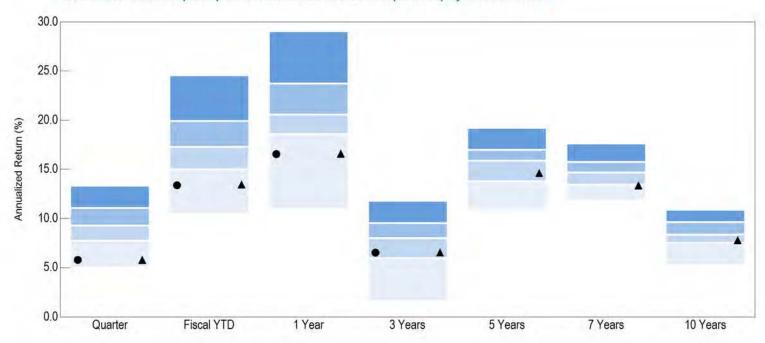
	Portfolio	Russell Small Cap Completeness
Number of Holdings	2,471	2,472
Weighted Avg. Market Cap. (\$B)	5.25	5.34
Median Market Cap. (\$B)	1.09	1.10
Price To Earnings	25.98	25.33
Price To Book	3.72	3.20
Price To Sales	3.49	2.54
Return on Equity (%)	13.66	11.88
Yield (%)	1.48	1.25
Beta	1.00	1.00



*Unclassified includes Cash

Top Holdings		Top Contributor	'S		Bottom Contributors								
Ending Period Weight		Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution					
TESLA MOTORS 0.63%	SVB FINANCIAL GROUP	0.14	55.29	0.08	WORKDAY CLASS A	0.27	-27.92	-0.07					
LAS VEGAS SANDS 0.46%	T-MOBILE US	0.33	23.10	0.08	PALO ALTO NETWORKS	0.35	-21.52	-0.07					
T-MOBILE US 0.39%	ADVANCED MICRO DEVC.	0.11	64.11	0.07	FLEETCOR	0.40	-18.54	-0.07					
INCYTE 0.39%	STEEL DYNAMICS	0.15	42.92	0.06	TECHNOLOGIES								
HILTON WORLDWIDE HDG. 0.34%	FIRST REPUBLIC BANK	0.28	19.74	0.06	DEXCOM	0.18	-31.90	-0.06					
BIOMARIN PHARM. 0.34%	UNITED STATES STEEL	0.07	75.44	0.05	ALNYLAM PHARMACEUTICALS	0.13	-44.76	-0.06					
MGM RESORTS INTL. 0.32%	TD AMERITRADE HOLDING	0.22	24.39	0.05	BIOMARIN PHARM.	0.40	-10.46	-0.04					
FIRST REPUBLIC BANK 0.32%	VOYA FINANCIAL	0.15	36.12	0.05	SAREPTA THERAPEUTICS	0.40	-55.33	-0.04					
THOMSON REUTERS (NYS) 0.31%	HD SUPPLY HOLDINGS	0.16	32.93	0.05	HERTZ RENTAL CAR HLDG.	0.00	-00.00	-0.04					
FLEETCOR TECHNOLOGIES 0.31%	EAST WEST BANCORP	0.13	39.17	0.05	WNI.	0.07	-46.31	-0.03					
Total 3.80%					LAS VEGAS SANDS	0.52	-5.96	-0.03					
					ACADIA HEALTHCARE CO.	0.09	-33.20	-0.03					

SSGA Russell Small Cap Completeness Index vs. eA US Small Cap Core Equity Gross Universe



	Return (Ra	nk)												
5th Percentile	13.3		24.5		29.1		11.8		19.2		17.6		10.9	
25th Percentile	11.1		19.9		23.8		9.5		17.0		15.8		9.6	
Median	9.3		17.3		20.6		8.0		15.9		14.7		8.4	
75th Percentile	7.8		15.0		18.6		6.0		13.8		13.4		7.5	
95th Percentile	5.1		10.5		11.0		1.6		10.8		11.9		5.2	
# of Portfolios	168		168		168		164		156		137		113	
SSGA Russell Small Cap Completeness Index	5.8	(92)	13.4	(85)	16.5	(84)	6.5	(68)	-	()	-	()		()
Russell Small Cap Completeness	5.8	(92)	13.4	(85)	16.6	(84)	6.5	(68)	14.6	(68)	13.4	(76)	7.8	(69)

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total International Equity	265,545,366	-0.4	6.1	6.2	-1.6	5.5	-0.4	6.2	-5.9	-4.8	18.5	15.7
MSCI ACWI ex USA Gross		-1.2	5.7	5.0	-1.3	5.5	1.4	5.0	-5.3	-3.4	15.8	17.4
eA All EAFE Equity Gross Rank		29	36	12	80	97	98	12	96	67	85	88
PIMCO RAE Fundamental Global Ex US Fund	88,292,780	3.4	10.8	13.5	-1.6			13.5	-10.9	-5.7	24.5	
MSCI ACWI ex USA Gross		-1.2	5.7	5.0	-1.3			5.0	-5.3	-3.4	15.8	
eA All EAFE Equity Gross Rank		3	6	1	79			1	99	79	51	
SSGA MSCI ACWI Ex US Index Fund	87,548,527	-1.2	5.6	4.8	-1.5	5.3		4.8	-5.5	-3.6	15.5	17.1
MSCI ACWI ex USA Gross		-1.2	5.7	5.0	-1.3	5.5		5.0	-5.3	-3.4	15.8	17.4
eA All EAFE Equity Gross Rank		43	45	17	79	97		17	96	49	90	81
Pyramis International Growth	89,704,059	-3.2	2.3	1.2	-1.9	6.0	1.3	1.2	-1.5	-5.3	18.5	19.4
MSCI ACWI ex USA Gross		-1.2	5.7	5.0	-1.3	5.5	1.4	5.0	-5.3	-3.4	15.8	17.4
eA All EAFE Equity Gross Rank		67	75	52	84	94	75	52	77	75	85	59

EAFE Effective Style Map 3 Years



EAFE Effective Style Map 5 Years



Research Affiliates converted to PIMCO RAE Fundamental Global Ex US Fund on 6/5/15 (performance prior to this date represents previously held Enhanced RAFI Global ex US).

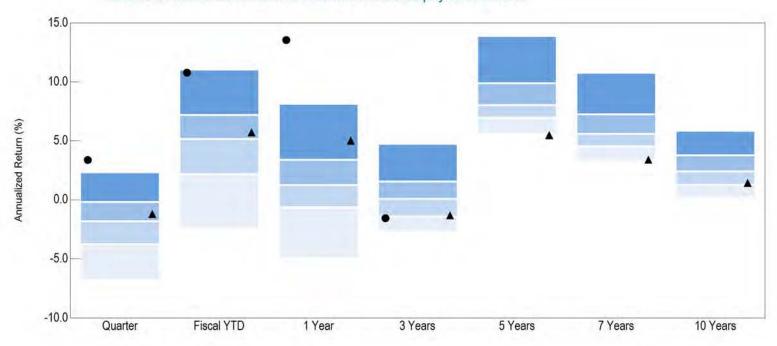


	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total International Equity	265,545,366	-0.5	5.9	5.9	-1.9	5.2	-0.8	5.9	-6.2	-5.0	18.3	15.3
MSCI ACWI ex USA Gross		-1.2	5.7	5.0	-1.3	5.5	1.4	5.0	-5.3	-3.4	15.8	17.4
PIMCO RAE Fundamental Global Ex US Fund	88,292,780	3.2	10.5	13.0	-2.0			13.0	-11.4	-5.9	23.7	
MSCI ACWI ex USA Gross		-1.2	5.7	5.0	-1.3			5.0	-5.3	-3.4	15.8	
SSGA MSCI ACWI Ex US Index Fund	87,548,527	-1.3	5.6	4.7	-1.6	5.2		4.7	-5.5	-3.7	15.5	17.1
MSCI ACWI ex USA Gross		-1.2	5.7	5.0	-1.3	5.5		5.0	-5.3	-3.4	15.8	17.4
Pyramis International Growth	89,704,059	-3.3	2.1	0.7	-2.3	5.4	0.8	0.7	-1.9	-5.7	17.9	18.6
MSCI ACWI ex USA Gross		-1.2	5.7	5.0	-1.3	5.5	1.4	5.0	-5.3	-3.4	15.8	17.4

Research Affiliates converted to PIMCO RAE Fundamental Global Ex US Fund on 6/5/15 (performance prior to this date represents previously held Enhanced RAFI Global ex US).

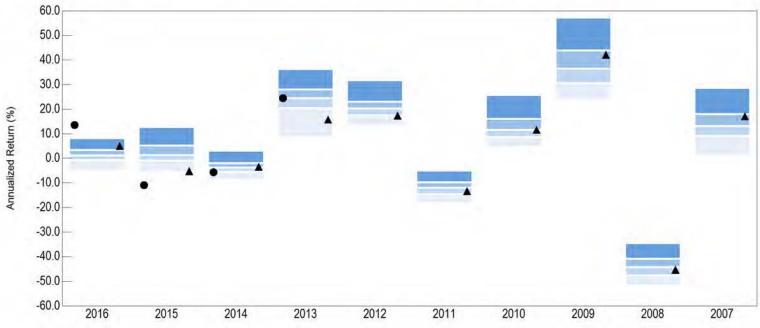


PIMCO RAE Fundamental Global Ex US Fund vs. eA All EAFE Equity Gross Universe

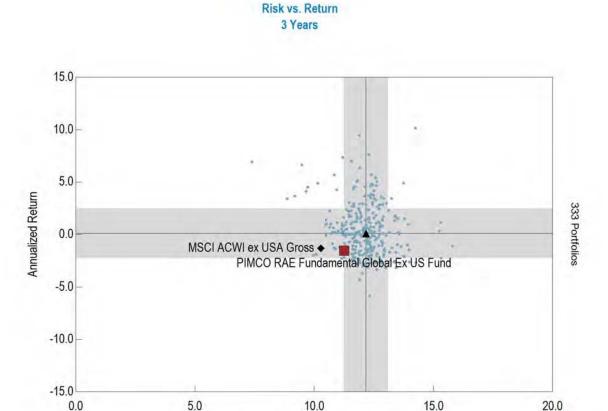


Re	turn (Rar	nk)												
5th Percentile	2.3	***	11.0		8.1		4.8		13.9		10.8		5.9	
25th Percentile	-0.2		7.2		3.4		1.6		9.9		7.3		3.8	
Median	-1.8		5.2		1.3		0.1		8.1		5.6		2.4	
75th Percentile	-3.8		2.2		-0.6		-1.4		7.0		4.6		1.3	
95th Percentile	-6.8		-2.4		-4.9		-2.7		5.7		3.3		0.2	
# of Portfolios	350		350		350		333		303		279		229	
PIMCO RAE Fundamental Global Ex US Fund	3.4	(3)	10.8	(6)	13.5	(1)	-1.6	(79)		()		()		()
▲ MSCI ACWI ex USA Gross	-1.2	(42)	5.7	(44)	5.0	(16)	-1.3	(73)	5.5	(97)	3.4	(95)	1.4	(73)

PIMCO RAE Fundamental Global Ex US Fund vs. eA All EAFE Equity Gross Universe



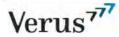
R	eturn	(Rank)																		
5th Percentile	8.1		12.6		3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5	
25th Percentile	3.4		5.2		-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0	
Median	1.3		1.4		-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2	
75th Percentile	-0.6		-0.9		-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1	
95th Percentile	-4.9		-5.4		-8.6		8.6		13.3		-18.2		4.6		23.7		-51.5		1.2	
# of Portfolios	350		325		314		284		263		278		352		455		477		466	
PIMCO RAE Fundamental Global Ex US Fund	13.5	(1)	-10.9	(99)	-5.7	(79)	24.5	(51)		()		()	-	()	-	()	-	()		()
MSCI ACWI ex USA Gross	5.0	(16)	-5.3	(95)	-3.4	(47)	15.8	(90)	17.4	(77)	-13.3	(62)	11.6	(52)	42.1	(30)	-45.2	(59)	17.1	(31)



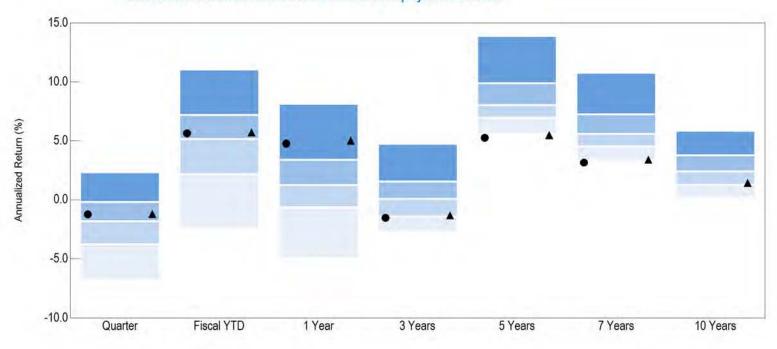
■ PIMCO RAE Fundamental Global Ex US Fund

Annualized Standard Deviation

- · MSCI ACWI ex USA Gross
- ▲ Universe Median
- 68% Confidence Interval
- eA All EAFE Equity Gross



SSGA MSCI ACWI Ex US Index Fund vs. eA All EAFE Equity Gross Universe



	Return (Rai	nk)												
5th Percentile	2.3		11.0		8.1		4.8		13.9		10.8		5.9	
25th Percentile	-0.2		7.2		3.4		1.6		9.9		7.3		3.8	
Median	-1.8		5.2		1.3		0.1		8.1		5.6		2.4	
75th Percentile	-3.8		2.2		-0.6		-1.4		7.0		4.6		1.3	
95th Percentile	-6.8		-2.4		-4.9		-2.7		5.7		3.3		0.2	
# of Portfolios	350		350		350		333		303		279		229	
SSGA MSCI ACWI Ex US Index Fund	-1.2	(43)	5.6	(45)	4.8	(17)	-1.5	(79)	5.3	(97)	3.2	(98)		()
▲ MSCI ACWI ex USA Gross	-1.2	(42)	5.7	(44)	5.0	(16)	-1.3	(73)	5.5	(97)	3.4	(95)	1.4	(73)

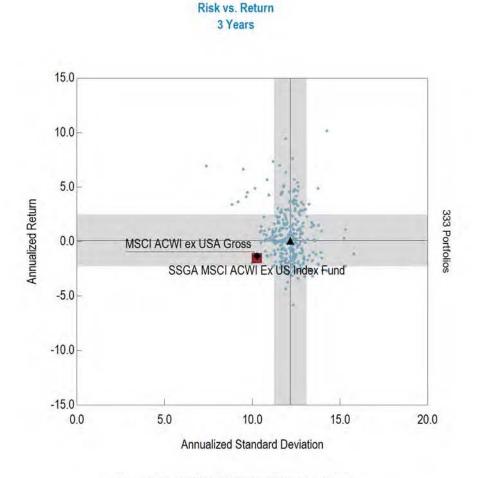


SSGA MSCI ACWI Ex US Index Fund vs. eA All EAFE Equity Gross Universe 60.0 50.0 40.0 30.0 20.0 Annualized Return (%) 10.0 0.0 -10.0 -20.0 -30.0 -40.0 -50.0 -60.0 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007

	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	SSGA MSCI ACWI Ex US Index Fund
•	MSCI ACWI ex USA Gross

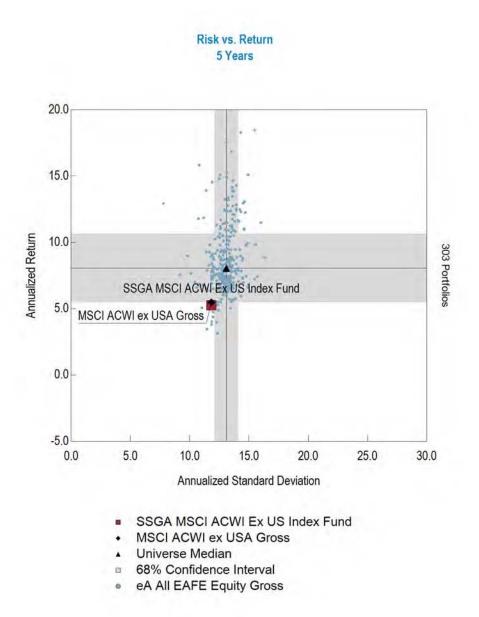
Return	(Rank)																		
8.1	•	12.6		3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5	
3.4		5.2		-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0	
1.3		1.4		-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2	
-0.6		-0.9		-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1	
-4.9		-5.4		-8.6		8.6		13.3		-18.2		4.6		23.7		-51.5		1.2	
350		325		314		284		263		278		352		455		477		466	
4.8	(17)	-5.5	(96)	-3.6	(49)	15.5	(90)	17.1	(81)	-13.5	(64)	11.2	(55)	-	()	-	()	-	()
5.0	(16)	-5.3	(95)	-3.4	(47)	15.8	(90)	17.4	(77)	-13.3	(62)	11.6	(52)	42.1	(30)	-45.2	(59)	17.1	(31)

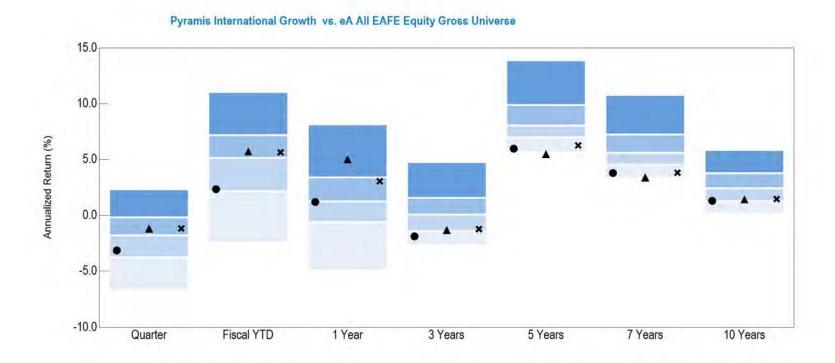






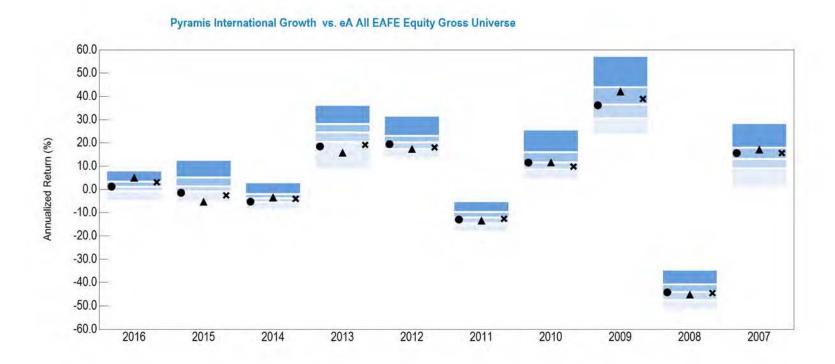
- MSCI ACWI ex USA Gross
- Universe Median
- 68% Confidence Interval
- eA All EAFE Equity Gross





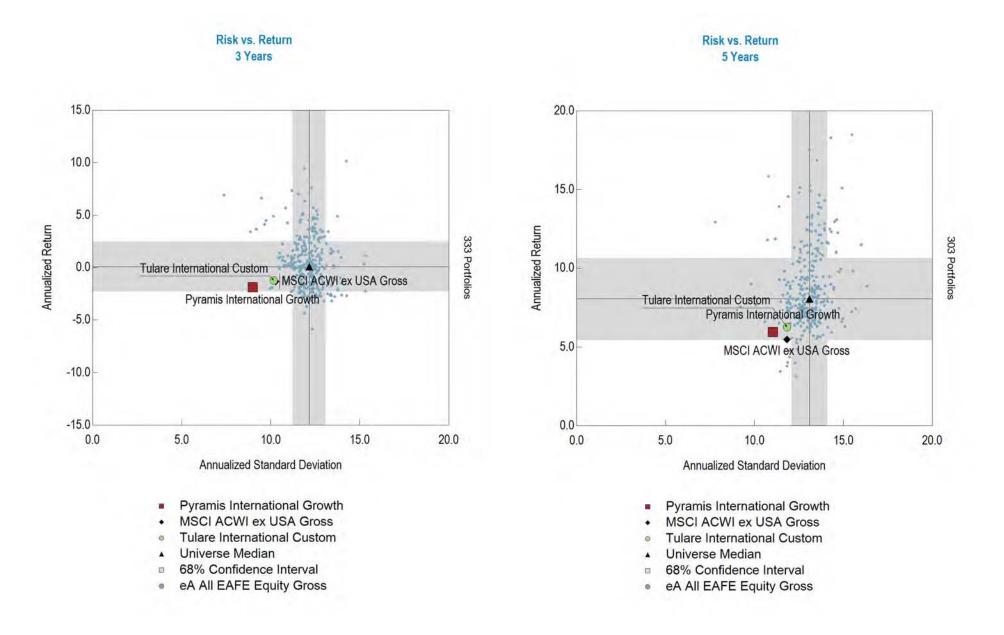
	Return (Rar	nk)												
5th Percentile	2.3		11.0		8.1		4.8		13.9		10.8		5.9	
25th Percentile	-0.2		7.2		3.4		1.6		9.9		7.3		3.8	
Median	-1.8		5.2		1.3		0.1		8.1		5.6		2.4	
75th Percentile	-3.8		2.2		-0.6		-1.4		7.0		4.6		1.3	
95th Percentile	-6.8		-2.4		-4.9		-2.7		5.7		3.3		0.2	
# of Portfolios	350		350		350		333		303		279		229	
Pyramis International Growth	-3.2	(67)	2.3	(75)	1.2	(52)	-1.9	(84)	6.0	(94)	3.8	(91)	1.3	(75)
MSCI ACWI ex USA Gross	-1.2	(42)	5.7	(44)	5.0	(16)	-1.3	(73)	5.5	(97)	3.4	(95)	1.4	(73)
Tulare International Custom	-1.2	(42)	5.6	(45)	3.1	(29)	-1.2	(72)	6.3	(92)	3.8	(91)	1.5	(73)

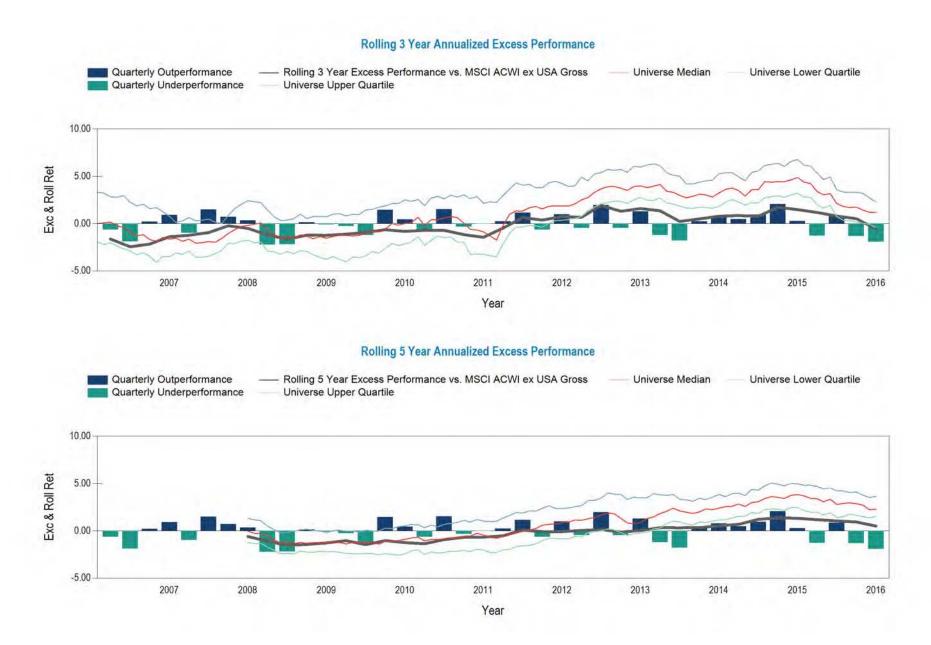




Return	(Rank)																		
8.1		12.6		3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5	
3.4		5.2		-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0	
1.3		1.4		-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2	
-0.6		-0.9		-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1	
-4.9		-5.4		-8.6		8.6		13.3		-18.2		4.6		23.7		-51.5		1.2	
350		325		314		284		263		278		352		455		477		466	
1.2	(52)	-1.5	(77)	-5.3	(75)	18.5	(85)	19.4	(59)	-13.0	(59)	11.5	(53)	36.1	(51)	-44.3	(52)	15.6	(38)
5.0	(16)	-5.3	(95)	-3.4	(47)	15.8	(90)	17.4	(77)	-13.3	(62)	11.6	(52)	42.1	(30)	-45.2	(59)	17.1	(31)
3.1	(29)	-2.6	(83)	-4.0	(55)	19.1	(83)	18.1	(70)	-12.6	(56)	9.8	(67)	38.9	(40)	-44.6	(56)	15.6	(38)
	8.1 3.4 1.3 -0.6 -4.9 350 1.2 5.0	8.1 3.4 1.3 -0.6 -4.9 350 1.2 (52) 5.0 (16)	8.1 12.6 3.4 5.2 1.3 1.4 -0.6 -0.9 -4.9 -5.4 350 325 1.2 (52) -1.5 5.0 (16) -5.3	8.1 12.6 3.4 5.2 1.3 1.4 -0.6 -0.9 -4.9 -5.4 350 325 1.2 (52) -1.5 (77) 5.0 (16) -5.3 (95)	8.1 12.6 3.0 3.4 5.2 -1.9 1.3 1.4 -3.7 -0.6 -0.9 -5.4 -4.9 -5.4 -8.6 350 325 314 1.2 (52) -1.5 (77) -5.3 5.0 (16) -5.3 (95) -3.4	8.1 12.6 3.0 3.4 5.2 -1.9 1.3 1.4 -3.7 -0.6 -0.9 -5.4 -4.9 -5.4 -8.6 350 325 314 1.2 (52) -1.5 (77) -5.3 (75) 5.0 (16) -5.3 (95) -3.4 (47)	8.1 12.6 3.0 36.3 3.4 5.2 -1.9 28.1 1.3 1.4 -3.7 24.6 -0.6 -0.9 -5.4 20.5 -4.9 -5.4 -8.6 8.6 350 325 314 284 1.2 (52) -1.5 (77) -5.3 (75) 18.5 5.0 (16) -5.3 (95) -3.4 (47) 15.8	8.1 12.6 3.0 36.3 3.4 5.2 -1.9 28.1 1.3 1.4 -3.7 24.6 -0.6 -0.9 -5.4 20.5 -4.9 -5.4 -8.6 8.6 350 325 314 284 1.2 (52) -1.5 (77) -5.3 (75) 18.5 (85) 5.0 (16) -5.3 (95) -3.4 (47) 15.8 (90)	8.1 12.6 3.0 36.3 31.7 3.4 5.2 -1.9 28.1 23.1 1.3 1.4 -3.7 24.6 20.4 -0.6 -0.9 -5.4 20.5 17.5 -4.9 -5.4 -8.6 8.6 13.3 350 325 314 284 263 1.2 (52) -1.5 (77) -5.3 (75) 18.5 (85) 19.4 5.0 (16) -5.3 (95) -3.4 (47) 15.8 (90) 17.4	8.1 12.6 3.0 36.3 31.7 3.4 5.2 -1.9 28.1 23.1 1.3 1.4 -3.7 24.6 20.4 -0.6 -0.9 -5.4 20.5 17.5 -4.9 -5.4 -8.6 8.6 13.3 350 325 314 284 263 1.2 (52) -1.5 (77) -5.3 (75) 18.5 (85) 19.4 (59) 5.0 (16) -5.3 (95) -3.4 (47) 15.8 (90) 17.4 (77)	8.1 12.6 3.0 36.3 31.7 -5.1 3.4 5.2 -1.9 28.1 23.1 -9.7 1.3 1.4 -3.7 24.6 20.4 -12.0 -0.6 -0.9 -5.4 20.5 17.5 -14.5 -4.9 -5.4 -8.6 8.6 13.3 -18.2 350 325 314 284 263 278 1.2 (52) -1.5 (77) -5.3 (75) 18.5 (85) 19.4 (59) -13.0 5.0 (16) -5.3 (95) -3.4 (47) 15.8 (90) 17.4 (77) -13.3	8.1 12.6 3.0 36.3 31.7 -5.1 3.4 5.2 -1.9 28.1 23.1 -9.7 1.3 1.4 -3.7 24.6 20.4 -12.0 -0.6 -0.9 -5.4 20.5 17.5 -14.5 -4.9 -5.4 -8.6 8.6 13.3 -18.2 350 325 314 284 263 278 1.2 (52) -1.5 (77) -5.3 (75) 18.5 (85) 19.4 (59) -13.0 (59) 5.0 (16) -5.3 (95) -3.4 (47) 15.8 (90) 17.4 (77) -13.3 (62)	8.1 12.6 3.0 36.3 31.7 -5.1 25.7 3.4 5.2 -1.9 28.1 23.1 -9.7 16.1 1.3 1.4 -3.7 24.6 20.4 -12.0 11.7 -0.6 -0.9 -5.4 20.5 17.5 -14.5 8.7 -4.9 -5.4 -8.6 8.6 13.3 -18.2 4.6 350 325 314 284 263 278 352 1.2 (52) -1.5 (77) -5.3 (75) 18.5 (85) 19.4 (59) -13.0 (59) 11.5 5.0 (16) -5.3 (95) -3.4 (47) 15.8 (90) 17.4 (77) -13.3 (62) 11.6	8.1 12.6 3.0 36.3 31.7 -5.1 25.7 3.4 5.2 -1.9 28.1 23.1 -9.7 16.1 1.3 1.4 -3.7 24.6 20.4 -12.0 11.7 -0.6 -0.9 -5.4 20.5 17.5 -14.5 8.7 -4.9 -5.4 -8.6 8.6 13.3 -18.2 4.6 350 325 314 284 263 278 352 1.2 (52) -1.5 (77) -5.3 (75) 18.5 (85) 19.4 (59) -13.0 (59) 11.5 (53) 5.0 (16) -5.3 (95) -3.4 (47) 15.8 (90) 17.4 (77) -13.3 (62) 11.6 (52)	8.1 12.6 3.0 36.3 31.7 -5.1 25.7 57.3 3.4 5.2 -1.9 28.1 23.1 -9.7 16.1 44.0 1.3 1.4 -3.7 24.6 20.4 -12.0 11.7 36.5 -0.6 -0.9 -5.4 20.5 17.5 -14.5 8.7 30.7 -4.9 -5.4 -8.6 8.6 13.3 -18.2 4.6 23.7 350 325 314 284 263 278 352 455 1.2 (52) -1.5 (77) -5.3 (75) 18.5 (85) 19.4 (59) -13.0 (59) 11.5 (53) 36.1 5.0 (16) -5.3 (95) -3.4 (47) 15.8 (90) 17.4 (77) -13.3 (62) 11.6 (52) 42.1	8.1 12.6 3.0 36.3 31.7 -5.1 25.7 57.3 3.4 5.2 -1.9 28.1 23.1 -9.7 16.1 44.0 1.3 1.4 -3.7 24.6 20.4 -12.0 11.7 36.5 -0.6 -0.9 -5.4 20.5 17.5 -14.5 8.7 30.7 -4.9 -5.4 -8.6 8.6 13.3 -18.2 4.6 23.7 350 325 314 284 263 278 352 455 1.2 (52) -1.5 (77) -5.3 (75) 18.5 (85) 19.4 (59) -13.0 (59) 11.5 (53) 36.1 (51) 5.0 (16) -5.3 (95) -3.4 (47) 15.8 (90) 17.4 (77) -13.3 (62) 11.6 (52) 42.1 (30)	8.1 12.6 3.0 36.3 31.7 -5.1 25.7 57.3 -34.5 3.4 5.2 -1.9 28.1 23.1 -9.7 16.1 44.0 -40.8 1.3 1.4 -3.7 24.6 20.4 -12.0 11.7 36.5 -44.1 -0.6 -0.9 -5.4 20.5 17.5 -14.5 8.7 30.7 -47.5 -4.9 -5.4 -8.6 8.6 13.3 -18.2 4.6 23.7 -51.5 350 325 314 284 263 278 352 455 477 1.2 (52) -1.5 (77) -5.3 (75) 18.5 (85) 19.4 (59) -13.0 (59) 11.5 (53) 36.1 (51) -44.3 5.0 (16) -5.3 (95) -3.4 (47) 15.8 (90) 17.4 (77) -13.3 (62) 11.6 (52) 42.1 (30) -45.2	8.1 12.6 3.0 36.3 31.7 -5.1 25.7 57.3 -34.5 3.4 5.2 -1.9 28.1 23.1 -9.7 16.1 44.0 -40.8 1.3 1.4 -3.7 24.6 20.4 -12.0 11.7 36.5 -44.1 -0.6 -0.9 -5.4 20.5 17.5 -14.5 8.7 30.7 -47.5 -4.9 -5.4 -8.6 8.6 13.3 -18.2 4.6 23.7 -51.5 350 325 314 284 263 278 352 455 477 1.2 (52) -1.5 (77) -5.3 (75) 18.5 (85) 19.4 (59) -13.0 (59) 11.5 (53) 36.1 (51) -44.3 (52) 5.0 (16) -5.3 (95) -3.4 (47) 15.8 (90) 17.4 (77) -13.3 (62) 11.6 (52) 42.1 (30) -45.2 (59)	8.1







	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fixed Income	343,125,716	-0.6	0.5	5.5	3.1	3.3	5.1	5.5	-0.8	4.6	-0.9	8.4
BBgBarc US Aggregate TR		-3.0	-2.5	2.6	3.0	2.2	4.3	2.6	0.6	6.0	-2.0	4.2
eA US Core Fixed Inc Gross Rank		2	2	4	79	27	38	4	99	85	28	10
Total Domestic Fixed Income												
BlackRock Fixed Income	107,004,928	-2.8	-2.2	3.1	3.4	2.8	4.9	3.1	1.1	6.2	-1.5	5.5
BBgBarc US Aggregate TR		-3.0	-2.5	2.6	3.0	2.2	4.3	2.6	0.6	6.0	-2.0	4.2
eA All US Fixed Inc Gross Rank		78	78	53	46	55	44	53	39	29	75	56
Doubleline Core Plus	53,088,877	-2.3	-1.0	4.8				4.8				
BBgBarc US Aggregate TR		-3.0	-2.5	2.6				2.6				
eA US Core Plus Fixed Inc Gross Rank		51	63	52				52				
MacKay Shields Core Plus	52,708,390	-2.4	-0.6	5.1				5.1				
BBgBarc US Aggregate TR		-3.0	-2.5	2.6				2.6				
eA US Core Plus Fixed Inc Gross Rank		63	41	46				46				
Shenkman High Yield	37,103,667	1.7	6.2	12.3	3.9	6.0		12.3	-2.4	2.5	6.3	12.3
BofA Merrill Lynch US High Yield Master II TR		1.9	7.5	17.5	4.7	7.4		17.5	-4.6	2.5	7.4	15.6
eA US High Yield Fixed Inc Gross Rank		48	62	65	71	84		65	51	52	81	89
SSGA TIPS	30,634,725	-2.4	-1.5	4.7	2.2	0.9		4.7	-1.4	3.6	-8.6	6.9
BBgBarc US TIPS TR		-2.4	-1.5	4.7	2.3	0.9		4.7	-1.4	3.6	-8.6	7.0
eA TIPS / Infl Indexed Fixed Inc Gross Rank		70	78	50	51	71		50	63	44	77	67
Total Global Fixed Income												
Franklin Templeton Global Bond Plus	62,585,130	6.4	5.5	6.8	1.8			6.8	-3.5	2.4	3.0	
JPM GBI Global TR Hedged USD		-2.9	-3.0	3.7	4.5			3.7	1.3	8.5	-0.4	
eA Global Fixed Inc Hedged Gross Rank		1	17	40	62			40	67	55	37	

Vertas Transition Account used to liquidated PIMCO Core Plus on 11/15/15, remaining balance is residual cash. MacKay Shields and Doubleline funded 12/1/15.



Fixed Income Style Map Fixed Income Style Map 3 Years 5 Years Govt. Corp. Govt. Corp. Bonds Bonds Bonds Bonds BlackRock Fixed Income Shenkman High Yield Shenkman High Yield SSGA TIPS SSGA TIPS Franklin Templeton Global Bond Plus BlackRock Fixed Income Mortgages Mortgages

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fixed Income	343,125,716	-0.7	0.3	5.1	2.7	3.0	4.8	5.1	-1.1	4.3	-1.2	8.0
BBgBarc US Aggregate TR		-3.0	-2.5	2.6	3.0	2.2	4.3	2.6	0.6	6.0	-2.0	4.2
Total Domestic Fixed Income												
BlackRock Fixed Income	107,004,928	-2.9	-2.3	2.9	3.2	2.6	4.7	2.9	0.8	6.0	-1.8	5.2
BBgBarc US Aggregate TR		-3.0	-2.5	2.6	3.0	2.2	4.3	2.6	0.6	6.0	-2.0	4.2
Doubleline Core Plus	53,088,877	-2.3	-1.2	4.6				4.6	-			
BBgBarc US Aggregate TR		-3.0	-2.5	2.6				2.6				
MacKay Shields Core Plus	52,708,390	-2.5	-0.8	4.7				4.7	-			
BBgBarc US Aggregate TR		-3.0	-2.5	2.6				2.6				
Shenkman High Yield	37,103,667	1.5	5.9	11.7	3.4	5.5		11.7	-2.9	2.0	5.8	11.7
BofA Merrill Lynch US High Yield Master II TR		1.9	7.5	17.5	4.7	7.4		17.5	-4.6	2.5	7.4	15.6
SSGA TIPS	30,634,725	-2.4	-1.5	4.6	2.2	8.0		4.6	-1.5	3.6	-8.6	6.9
BBgBarc US TIPS TR		-2.4	-1.5	4.7	2.3	0.9		4.7	-1.4	3.6	-8.6	7.0
Total Global Fixed Income												
Franklin Templeton Global Bond Plus	62,585,130	6.2	5.2	6.1	1.2			6.1	-4.1	1.9	2.5	
JPM GBI Global TR Hedged USD		-2.9	-3.0	3.7	4.5			3.7	1.3	8.5	-0.4	

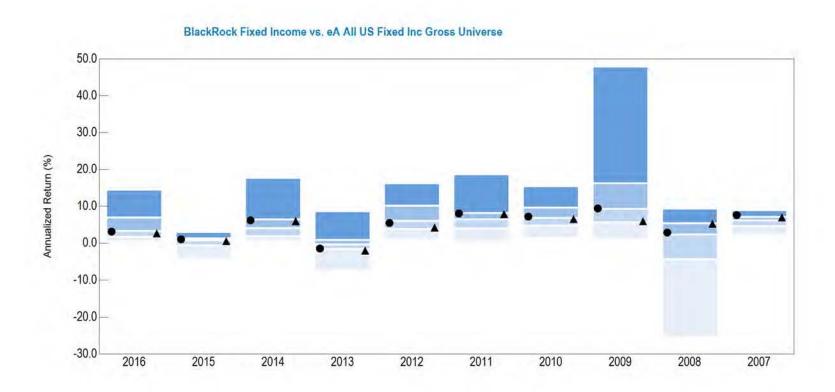
Vertas Transition Account used to liquidated PIMCO Core Plus on 11/15/15, remaining balance is residual cash. MacKay Shields and Doubleline funded 12/1/15.





	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	BlackRock Fixed Income
•	BBgBarc US Aggregate TR

Return (Ran	ık)												
2.3		7.3		14.5		7.5		7.9		8.8		7.8	
0.0		0.5		7.0		4.5		5.0		6.4		5.8	
-1.8		-1.0		3.3		3.3		3.1		4.2		4.7	
-2.7		-2.1		1.8		2.2		2.0		3.0		3.8	
-6.4		-5.0		0.4		0.8		8.0		1.0		1.9	
1,722		1,722		1,722		1,680		1,603		1,465		1,233	
-2.8	(78)	-2.2	(78)	3.1	(53)	3.4	(46)	2.8	(55)	4.2	(51)	4.9	(44)
-3.0	(82)	-2.5	(83)	2.6	(60)	3.0	(58)	2.2	(68)	3.6	(62)	4.3	(62)



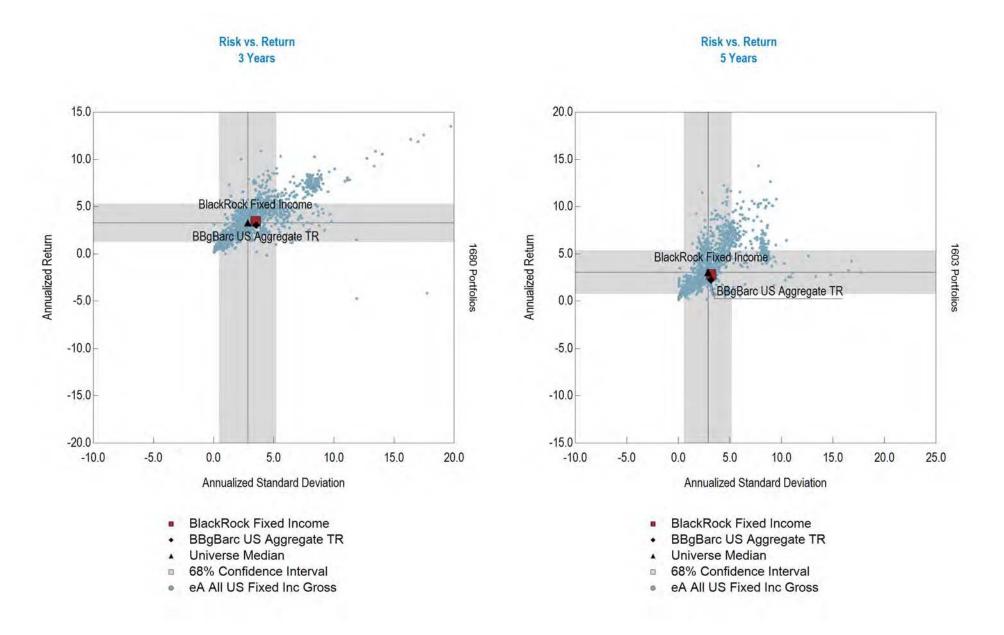
5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile
of Portfolios

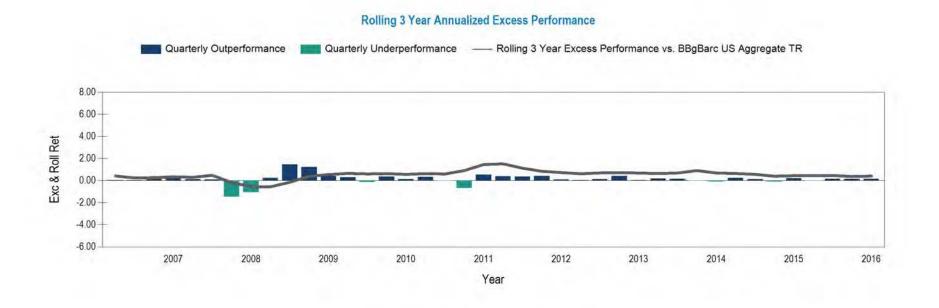
BlackRock Fixed Income

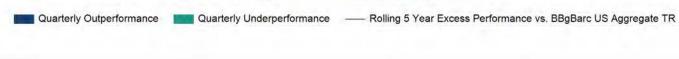
BBgBarc US Aggregate TR

Return	(Rank)																	
14.5		3.0		17.7		8.7		16.2		18.6		15.5		47.9		9.4		8.9	
7.0		1.4		6.4		0.9		10.2		8.2		9.7		16.3		5.4		7.2	
3.3		0.8		4.2		-0.3		6.1		6.5		6.9		9.3		2.4		6.2	
1.8		-0.5		2.0		-1.5		3.8		4.0		4.8		5.7		-4.3		4.7	
0.4		-4.1		0.5		-7.5		1.1		0.4		1.4		1.2		-25.4		2.3	
1,722		1,394		1,364		1,281		1,241		1,211		1,157		1,287		1,380		1,419	
3.1	(53)	1.1	(39)	6.2	(29)	-1.5	(75)	5.5	(56)	8.1	(28)	7.2	(45)	9.4	(50)	2.9	(48)	7.6	(16)
2.6	(60)	0.6	(59)	6.0	(33)	-2.0	(83)	4.2	(70)	7.8	(32)	6.5	(57)	5.9	(73)	5.2	(27)	7.0	(33)

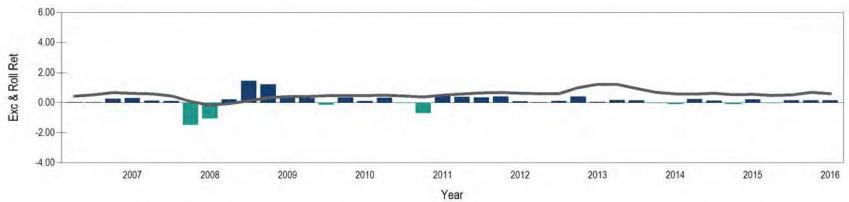








Rolling 5 Year Annualized Excess Performance



Shenkman High Yield vs. eA US High Yield Fixed Inc Gross Universe 25.0 20.0 15.0 5.0 Quarter Fiscal YTD 1 Year 3 Years 5 Years 7 Years 10 Years

turn (Rai	nk)												
3.7		10.8		20.3		6.1		9.5		9.5		8.7	
2.4		7.8		16.0		5.1		7.8		8.6		7.8	
1.6		6.6		14.0		4.5		7.2		8.0		7.3	
1.1		5.0		11.3		3.7		6.4		7.4		6.7	
0.5		3.1		6.6		2.4		4.4		6.1		5.4	
183		183		183		171		155		135		116	
1.7	(48)	6.2	(62)	12.3	(65)	3.9	(71)	6.0	(84)		()		()
1.9	(39)	7.5	(33)	17.5	(14)	4.7	(41)	7.4	(40)	8.0	(51)	7.3	(50)
	3.7 2.4 1.6 1.1 0.5 183	2.4 1.6 1.1 0.5 183 1.7 (48)	3.7 10.8 2.4 7.8 1.6 6.6 1.1 5.0 0.5 3.1 183 183 1.7 (48) 6.2	3.7 10.8 2.4 7.8 1.6 6.6 1.1 5.0 0.5 3.1 183 183 1.7 (48) 6.2 (62)	3.7 10.8 20.3 2.4 7.8 16.0 1.6 6.6 14.0 1.1 5.0 11.3 0.5 3.1 6.6 183 183 183 1.7 (48) 6.2 (62) 12.3	3.7 10.8 20.3 2.4 7.8 16.0 1.6 6.6 14.0 1.1 5.0 11.3 0.5 3.1 6.6 183 183 183 1.7 (48) 6.2 (62) 12.3 (65)	3.7 10.8 20.3 6.1 2.4 7.8 16.0 5.1 1.6 6.6 14.0 4.5 1.1 5.0 11.3 3.7 0.5 3.1 6.6 2.4 183 183 183 171 1.7 (48) 6.2 (62) 12.3 (65) 3.9	3.7 10.8 20.3 6.1 2.4 7.8 16.0 5.1 1.6 6.6 14.0 4.5 1.1 5.0 11.3 3.7 0.5 3.1 6.6 2.4 183 183 183 171 1.7 (48) 6.2 (62) 12.3 (65) 3.9 (71)	3.7 10.8 20.3 6.1 9.5 2.4 7.8 16.0 5.1 7.8 1.6 6.6 14.0 4.5 7.2 1.1 5.0 11.3 3.7 6.4 0.5 3.1 6.6 2.4 4.4 183 183 183 171 155 1.7 (48) 6.2 (62) 12.3 (65) 3.9 (71) 6.0	3.7 10.8 20.3 6.1 9.5 2.4 7.8 16.0 5.1 7.8 1.6 6.6 14.0 4.5 7.2 1.1 5.0 11.3 3.7 6.4 0.5 3.1 6.6 2.4 4.4 183 183 183 171 155 1.7 (48) 6.2 (62) 12.3 (65) 3.9 (71) 6.0 (84)	3.7 10.8 20.3 6.1 9.5 9.5 2.4 7.8 16.0 5.1 7.8 8.6 1.6 6.6 14.0 4.5 7.2 8.0 1.1 5.0 11.3 3.7 6.4 7.4 0.5 3.1 6.6 2.4 4.4 6.1 183 183 183 171 155 135 1.7 (48) 6.2 (62) 12.3 (65) 3.9 (71) 6.0 (84)	3.7 10.8 20.3 6.1 9.5 9.5 2.4 7.8 16.0 5.1 7.8 8.6 1.6 6.6 14.0 4.5 7.2 8.0 1.1 5.0 11.3 3.7 6.4 7.4 0.5 3.1 6.6 2.4 4.4 6.1 183 183 183 171 155 135 1.7 (48) 6.2 (62) 12.3 (65) 3.9 (71) 6.0 (84) ()	3.7 10.8 20.3 6.1 9.5 9.5 8.7 2.4 7.8 16.0 5.1 7.8 8.6 7.8 1.6 6.6 14.0 4.5 7.2 8.0 7.3 1.1 5.0 11.3 3.7 6.4 7.4 6.7 0.5 3.1 6.6 2.4 4.4 6.1 5.4 183 183 183 171 155 135 116 1.7 (48) 6.2 (62) 12.3 (65) 3.9 (71) 6.0 (84) ()



Shenkman High Yield vs. eA US High Yield Fixed Inc Gross Universe 80.0 70.0 60.0 50.0 40.0 Annualized Return (%) 30.0 20.0 10.0 0.0 -10.0 -20.0 -30.0 -40.0 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007

R	eturn	(Rank)																		
5th Percentile	20.3		2.3		5.2		11.7		19.4		7.9		22.8		70.8		-13.1		5.3	
25th Percentile	16.0		-0.7		3.5		9.1		16.7		6.2		16.3		51.8		-18.6		4.1	
Median	14.0		-2.4		2.5		7.6		15.5		4.9		14.9		45.0		-21.2		3.5	
75th Percentile	11.3		-3.8		1.5		6.6		14.0		3.5		13.6		37.4		-24.9		2.5	
95th Percentile	6.6		-7.2		0.0		5.0		8.9		-0.7		10.9		29.6		-35.7		-1.6	
# of Portfolios	183		155		141		130		129		117		106		123		131		133	
Shenkman High Yield	12.3	(65)	-2.4	(51)	2.5	(52)	6.3	(81)	12.3	(89)	6.1	(27)		()	-	()		()		()
BofA Merrill Lynch US High Yield Master II TR	17.5	(14)	-4.6	(83)	2.5	(51)	7.4	(55)	15.6	(47)	4.4	(60)	15.2	(42)	57.5	(16)	-26.4	(82)	2.2	(83)



Risk vs. Return

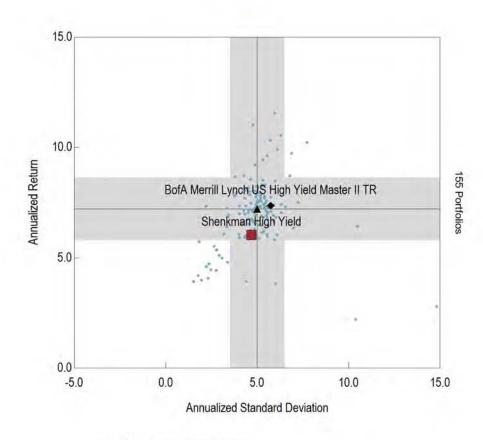
3 Years

10.0 BofA Merrill Lynch US High Yield Master II TR 5.0 Shenkman High Yield Annualized Return 171 Portfolios 0.0 -5.0 -10.0 10.0 0.0 5.0 15.0 20.0 Annualized Standard Deviation

Shenkman High Yield

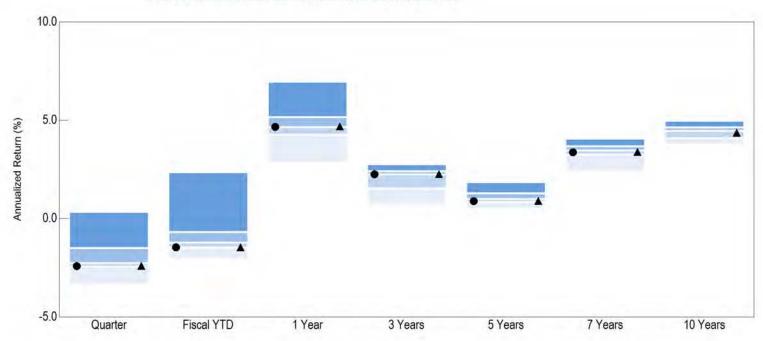
- · BofA Merrill Lynch US High Yield Master II TR
- Universe Median
- 68% Confidence Interval
- eA US High Yield Fixed Inc Gross





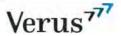
- Shenkman High Yield
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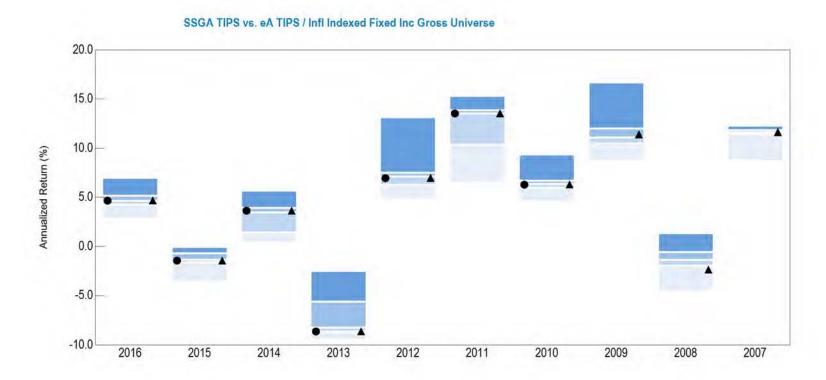




	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	SSGA TIPS
•	BBgBarc US TIPS

0.3		2.3		7.0		2.7		1.8		4.0		5.0	
-1.5		-0.7		5.2		2.4		1.3		3.7		4.6	
-2.3		-1.2		4.7		2.2		1.0		3.5		4.5	
-2.4		-1.5		4.3		1.5		0.9		3.3		4.1	
-3.3		-2.1		2.8		0.7		0.5		2.4		3.8	
42		42		42		42		40		34		28	
-2.4	(70)	-1.5	(78)	4.7	(50)	2.2	(51)	0.9	(71)	3.4	(69)		()
-2.4	(65)	-1.5	(76)	4.7	(47)	2.3	(50)	0.9	(69)	3.4	(63)	4.4	(66)





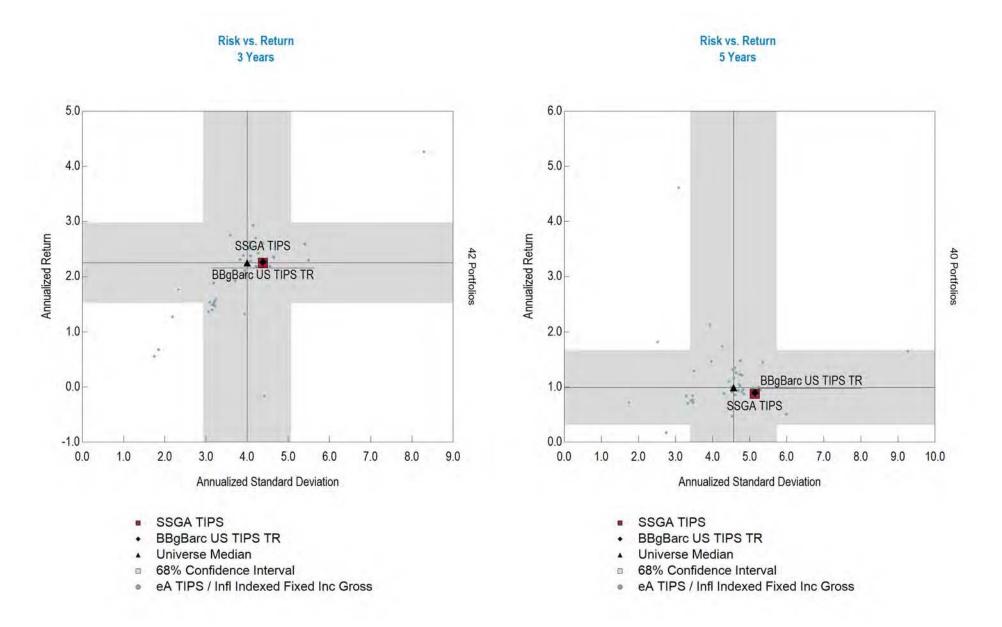
5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile
of Portfolios

SSGA TIPS

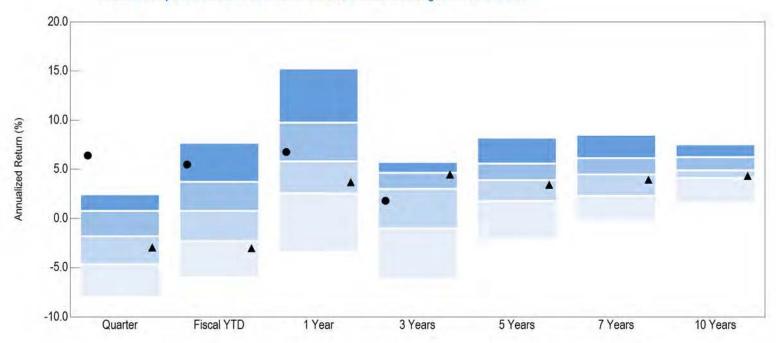
BBgBarc US TIPS TR

Return	(Rank)																		
7.0		-0.1		5.7		-2.5		13.1	_	15.3		9.4		16.7		1.3		12.3	
5.2		-0.7		4.0		-5.6		7.5		13.9		6.7		12.0		-0.5		11.8	
4.7		-1.3		3.5		-8.2		7.1		13.5		6.4		11.1		-1.4		11.6	
4.3		-1.6		1.4		-8.6		6.3		10.4		6.0		10.5		-1.9		11.5	
2.8		-3.6		0.4		-9.4		4.9		6.6		4.6		8.7		-4.6		8.8	
42		44		50		43		43		47		39		37		40		37	
4.7	(50)	-1.4	(63)	3.6	(44)	-8.6	(77)	6.9	(67)	13.5	(51)	6.3	(62)	-	()		()		()
4.7	(47)	-1.4	(59)	3.6	(44)	-8.6	(76)	7.0	(66)	13.6	(49)	6.3	(57)	11.4	(35)	-2.4	(85)	11.6	(49)



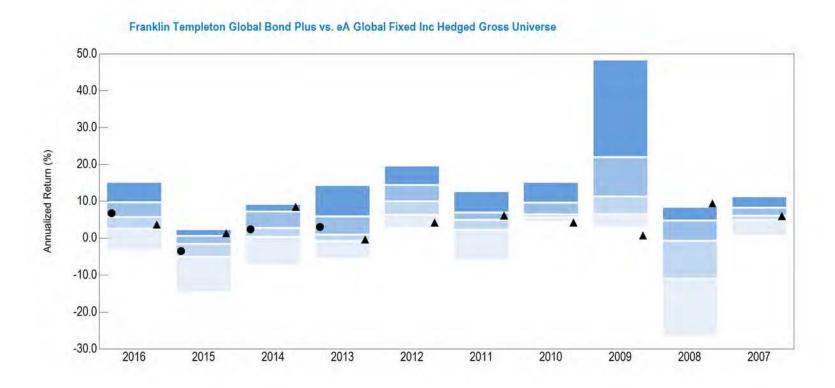


Franklin Templeton Global Bond Plus vs. eA Global Fixed Inc Hedged Gross Universe



	Return (Rai	nk)												
5th Percentile	2.5		7.7		15.2		5.7		8.2		8.5		7.5	
25th Percentile	0.8		3.8		9.8		4.7		5.6		6.1		6.3	
Median	-1.8		0.8		5.8		3.0		3.9		4.5		4.9	
75th Percentile	-4.7		-2.3		2.6		-1.0		1.8		2.3		4.2	
95th Percentile	-7.9		-5.9		-3.4		-6.1		-2.1		-0.2		1.6	
# of Portfolios	209		209		209		194		167		127		81	
Franklin Templeton Global Bond Plus	6.4	(1)	5.5	(17)	6.8	(40)	1.8	(62)		()	-	()		()
▲ JPM GBI Global TR Hedged USD	-2.9	(67)	-3.0	(80)	3.7	(69)	4.5	(31)	3.4	(60)	3.9	(59)	4.3	(72)

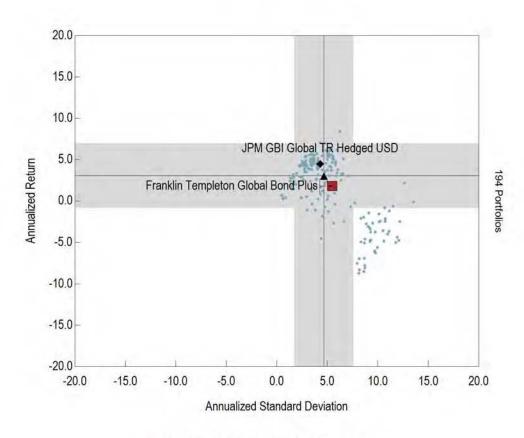




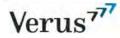
	Return	(Rank)																		
5th Percentile	15.2		2.4		9.3		14.3		19.7		12.7		15.3		48.4		8.5		11.4	
25th Percentile	9.8		0.7		7.3		5.9		14.4		7.0		9.7		22.0		4.8		8.3	
Median	5.8		-1.5		2.9		1.0		10.0		5.0		6.5		11.4		-0.6		6.1	
75th Percentile	2.6		-5.0		0.4		-0.7		6.4		2.4		5.7		6.6		-10.9		5.0	
95th Percentile	-3.4		-14.6		-7.3		-5.5		2.7		-6.0		4.4		3.0		-26.5		0.6	
# of Portfolios	209		143		104		84		80		66		27		36		41		45	
Franklin Templeton Global Bond Plus	6.8	(40)	-3.5	(67)	2.4	(55)	3.0	(37)		()	-	()		()	122	()		()		()
▲ JPM GBI Global TR Hedged USD	3.7	(69)	1.3	(16)	8.5	(11)	-0.4	(71)	4.2	(89)	6.2	(39)	4.2	(97)	0.7	(99)	9.4	(4)	6.0	(55)







- Franklin Templeton Global Bond Plus
- JPM GBI Global TR Hedged USD
- ▲ Universe Median
- 68% Confidence Interval
- eA Global Fixed Inc Hedged Gross



	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Real Estate	73,049,535	2.1	4.4	9.2	12.7	11.5	4.7	9.2	16.0	13.1	11.5	7.8
NCREIF Property Index		1.7	3.5	8.0	11.0	10.9	6.9	8.0	13.3	11.8	11.0	10.5
NCREIF-ODCE		2.1	4.2	8.8	12.1	12.2	5.8	8.8	15.0	12.5	13.9	10.9
RREEF	142,917	0.0	0.0	11.9	10.9	9.9	8.4	11.9	13.0	8.0	12.3	4.5
NCREIF-ODCE		2.1	4.2	8.8	12.1	12.2	5.8	8.8	15.0	12.5	13.9	10.9
NCREIF Property Index		1.7	3.5	8.0	11.0	10.9	6.9	8.0	13.3	11.8	11.0	10.5
RREEF America II	56,959,669	2.7	4.7	9.3	12.9	13.4	6.0	9.3	16.7	13.0	15.5	12.5
NCREIF-ODCE		2.1	4.2	8.8	12.1	12.2	5.8	8.8	15.0	12.5	13.9	10.9
NCREIF Property Index		1.7	3.5	8.0	11.0	10.9	6.9	8.0	13.3	11.8	11.0	10.5
TA Associates Realty	15,946,949	0.0	3.1	5.6	12.3	8.8		5.6	16.7	15.1	5.2	2.2
NCREIF Property Index		1.7	3.5	8.0	11.0	10.9		8.0	13.3	11.8	11.0	10.5
NCREIF-ODCE		2.1	4.2	8.8	12.1	12.2		8.8	15.0	12.5	13.9	10.9

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Real Estate	73,049,535	1.9	3.9	8.3	12.0	11.0	4.3	8.3	15.1	12.5	11.5	7.8
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NCREIF-ODCE		2.1	4.2	8.8	12.1	12.2	5.8	8.8	15.0	12.5	13.9	10.9
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NCREIF-ODCE		2.1	4.2	8.8	12.1	12.2	5.8	8.8	15.0	12.5	13.9	10.9
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TA Associates Realty	15,946,949	0.0	2.8	4.9	11.5	8.3		4.9	15.4	14.6	5.1	2.1
NCREIF Property Index		1.7	3.5	8.0	11.0	10.9		8.0	13.3	11.8	11.0	10.5
NCREIF-ODCE		2.1	4.2	8.8	12.1	12.2		8.8	15.0	12.5	13.9	10.9

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Alternatives	153,398,337	2.1	2.7	5.6	-1.9	0.6	1.1	5.6	-7.9	-3.0	3.8	5.0
CPI + 5%		1.2	2.6	7.2	6.2	6.4	6.9	7.2	5.8	5.8	6.6	6.8
Gresham MTAP Commodity Builder	18,894,386	4.0	0.3	12.3	-11.1			12.3	-25.4	-16.1		
Bloomberg Commodity Index TR USD		2.7	-1.3	11.8	-11.3			11.8	-24.7	-17.0		
Commodities Broad Basket MStar MF Rank		18	32	53	47			53	71	34		
Wellington Commodity	19,811,600	1.8	1.2	15.7				15.7	-25.7			
Bloomberg Commodity Index TR USD		2.7	-1.3	11.8				11.8	-24.7			
Commodities Broad Basket MStar MF Rank		73	28	13				13	73			
Aetos Capital	29,568,582	1.1	4.0	2.6	3.0	5.6	3.4	2.6	1.2	5.2	11.4	7.9
BofA ML 90 DAY T-BILLS + 400 bps		0.8	1.7	3.3	3.3	3.6	4.6	3.3	3.1	3.5	4.1	4.1
Titan Advisors	28,966,482	1.8	4.5	0.6				0.6				
BofA ML 90 DAY T-BILLS + 400 bps		0.8	1.7	3.3				3.3				

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Alternatives	153,398,337	1.9	2.1	4.6	-2.8	-0.1	0.7	4.6	-8.7	-3.9	3.5	4.7
CPI + 5%		1.2	2.6	7.2	6.2	6.4	6.9	7.2	5.8	5.8	6.6	6.8
Gresham MTAP Commodity Builder	18,894,386	3.8	0.0	11.5	-11.8			11.5	-25.9	-16.8		
Bloomberg Commodity Index TR USD		2.7	-1.3	11.8	-11.3			11.8	-24.7	-17.0		
Wellington Commodity	19,811,600	1.6	0.8	14.9				14.9	-26.3			
Bloomberg Commodity Index TR USD		2.7	-1.3	11.8				11.8	-24.7			
Aetos Capital	29,568,582	0.9	3.7	1.8	2.3	4.8	3.0	1.8	0.5	4.5	10.4	7.2
BofA ML 90 DAY T-BILLS + 400 bps		0.8	1.7	3.3	3.3	3.6	4.6	3.3	3.1	3.5	4.1	4.1
Titan Advisors	28,966,482	1.6	4.1	-0.1				-0.1				
BofA ML 90 DAY T-BILLS + 400 bps		0.8	1.7	3.3				3.3				

Performance Return Calculations

Returns calculated in the performance summary tables are time-weighted rates of return (TWRR). TWRR are calculated from changes in monthly market values, adjusted for weighted cash flows between months. Our performance methodology assumes that cash flows occur at the end of day for modified dietz calculations. Returns are linked geometrically and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Closed end funds including but not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit may lag performance and market value data due to delayed reporting. Verus will show market values for closed end funds as of the most recent reported performance adjusted for capital calls and distributions. Closed end fund managers report performance using an internal rate of return (IRR), which differs from the TWRR calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

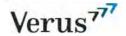
lanager Line Up	The State of the S	The second second second	and the second	and the same of the same of	
Manager	Fund Incepted	Data Source	Manager	Fund Incepted	Data Source
SSGA S&P 500 Flagship Fund	07/27/2011	SSGA	Franklin Templeton Global	04/03/2012	BNY
QMA Large Cap Core	12/01/2008	BNY	RREEF	07/01/2003	Deutsche
Waddell & Reed	06/04/2010	BNY	RREEF America II	03/01/2003	Deutsche
Robeco Boston Partners	02/01/1999	BNY	TA Associates Realty	06/01/2007	TA Realty
William Blair Mid Cap Grw	12/01/2006	BNY	Gresham MTAP Commodity	12/31/2013	Gresham
Lee Munder Small Value	08/26/2009	BNY	Wellington Commodity	01/03/2014	Wellington
SSGA Russell Sm Cap Idx	05/17/2013	SSGA	Aetos Capital	06/01/2005	Aetos
PIMCO RAE	08/14/2012	PIMCO	BlackRock Private Capital II	07/13/2005	BlackRock
SSGA MSCI ACWI ex US	01/01/2010	SSGA	Pantheon USA Fund VI	07/26/2005	Pantheon
Pryamis Intl Growth	12/01/2003	BNY	PIMCO BRAVO	01/14/2011	PIMCO
KBI Water Strategy	10/28/2014	KBI	KKR Mezzanine Partners	07/08/2011	KKR
BlackRock Fixed Income	12/01/1995	BNY	Stepstone Secondary Opps II	05/10/2013	Stepstone
Doubleline Core Plus	12/01/2015	BNY	Titan Advisors	02/01/2016	Titan
MacKay Shields Core Plus	12/01/2015	MacKay	Ocean Avenue	05/27/2016	Ocean Ave
Shenkman High Yield	09/01/2010	SSGA	Pathway	04/12/2016	Pathway
SSGA TIPS	09/01/2009	SSGA	TPG Diversified Credit	11/21/2016	TPG

Policy & Custom Index Composition

Policy Index:

20% Russell 3000, 20% MSCI ACWI ex US, 27% BBgBarc US Aggregate, 3% MSCI ACWI, 10% NCREIF Property, 5% Bloomberg Commodity, 5% CPI +500 bps, 5% Russell 3000 +300 bps, 5% BofA Merrill Lynch US High Yield Master II TR +2% Lagged.

Other Disclosures



Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - Risk-free Rate)].

Beachmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager. **Beta:** A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios. Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

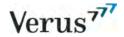
Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.



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Verus receives universe data from InvestorForce, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

