Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: MARCH 31, 2015

Investment Performance Review for

Tulare County Employees' Retirement Association

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2ND QUARTER 2015
Investment Landscape

A new name and a new landscape

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

During 2015 you will hear this tagline regularly. It captures much of what our new brand is all about and is the shortest and clearest expression of our purpose. By now you've heard that Wurts & Associates has changed our name to Verus. This Latin word means real, genuine and true. Verus represents the attributes we seek to demonstrate to our clients, and gets to the heart of what our investment professionals strive for as they evaluate the investment landscape to better understand the risks and opportunities it presents.

Which brings us to our new quarterly "Investment Landscape."

For over six years our research team has invested an incredible amount of energy every quarter developing and producing a thoughtful and creative Quarterly Research Report that has featured prominently in our delivery of advice on market opportunities and threats. With our new brand what started as an effort to redesign the fonts and charts in this "QRR" quickly became an endeavor to better demonstrate the many PERSPECTIVES of the Investment Landscape. As you read this report, while we will continue to point to the elements of current economic conditions, market valuations and risk that may affect portfolios, you'll also see some longer term data to help put these factors better into perspective. Don't worry, we won't lose the opinionated, and oftentimes contrarian, commentary (and cartoons!) that many of our clients have enjoyed and appreciated. While some opinions will remain in this document we've created a whole new document, "Viewpoint" to allow the authors of those pieces an even better platform and more freedom to explore topics with fewer constraints.

We look forward to further sharing with you our Perspectives, with the goal of helping you successfully achieve your Enterprise investment objectives.

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2nd quarter summary

THE ECONOMIC CLIMATE

- Dollar strength and weather appear to have had a slowing effect on Q1 activity. ***Page 7***
- European Quantitative Easing has begun, as have negative nominal yields, while the journey towards U.S. rate rises has taken another step forward. ***Page 22***
- Low inflation rates, driven in part by energy prices, remain intact. ***Page 12***

MARKET PORTFOLIO IMPACTS

- Recent dollar strength has hurt dollar values of international assets. ***Page 38***
- U.S. large cap companies have been disproportionally hurt by dollar strength rendering them less competitive, with impact on Q1 earnings. ***Page 31***
- Inflation hedging assets continue to be hard to own. ***Page 43***

THE INVESTMENT CLIMATE

- Risk markets remain relatively expensive. ***Page 35***
- Negative nominal yields in government bond markets may require investors to reconsider assumptions of rapid rate rises. ***Page 19***
- Low default rates in high yield bonds should not be taken as a sign that risk is absent. ***Page 27***

ASSET ALLOCATION ISSUES

- Negative nominal yields in international bond markets continue to make the U.S. a high-carry bond market. ***Page 22***
- Longer term low interest rate possibilities must be considered when considering valuations across asset classes. ***Page 35***

While risk assets remain relatively expensive our investment stance remains neutral

Negative nominal rates pose questions

Economic environment

US economics summary

- US GDP growth remains in the 2% to 3% range. We expect continuing adequate, but not impressive, growth.
- Inflation remains low, and expectations of inflation are dropping. This implies lower nominal asset returns in the future.
- The Federal Reserve is no longer "patient" – but when they will move towards interest rate moves remains unclear. Some believe this will be prolonged until 2016.
- Unemployment continues to drop, while discouraged and underemployed workers are slowly moving back to work.
- Disposable income is rising at normal rates, and consumer confidence is back at normal levels. Rather than spending, consumers are saving more.
- A recent downturn in economic news in the first quarter can likely be blamed on a combination of bad weather, much lower oil prices and the stronger dollar.

	Most Recent	**12 Months Prior**
GDP *(Annual YoY)*	2.4% *12/31/14*	3.1% *12/31/13*
Inflation *(CPI)*	(0.1%) *3/31/15*	1.5% *3/31/14*
Expected Inflation *(5yr-5yr forward)*	1.98% *3/31/15*	2.51% *3/31/14*
Fed Funds Rate	0.05% *3/31/15*	0.03% *3/31/14*
10 Year Rate	1.92% *3/31/15*	2.72% *3/31/14*
U-3 Unemployment	5.5% *3/31/15*	6.6% *3/31/14*
U-6 Unemployment	10.9% *3/31/15*	12.6% *3/31/14*

Reasonable growth and improving employment

Recent drop in inflation expectations

Fed interest rate hikes moving closer

Strong dollar and weak oil having a negative economic impact in the short term

US economics – GDP growth

US GDP has continued to grow, although at rates that leave many feeling the economy continues to perform below potential levels. As in recent years Q1 growth appears likely to be lower than the annual rate.

Short term pressures on GDP growth have included the weather, pressure on the energy industry due to lower oil prices, and potentially the effects on the economy of a significantly stronger US dollar.

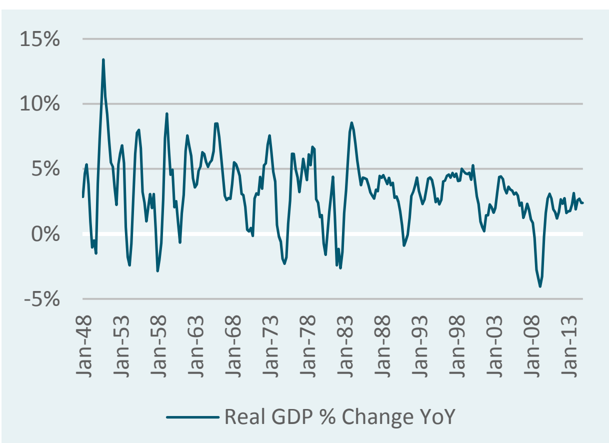
While GDP growth rates in the 2% to 3% range are lower than ideal, they still represent positive real growth. This 2% to 3% consistent GDP growth represents better outcomes than many other large developed economies are managing to achieve.

Any lower-than-expectation GDP numbers can also provide justification to the Fed for delay in the speed and scale of future interest rate rises.

US GDP remains in the 2% to 3% range

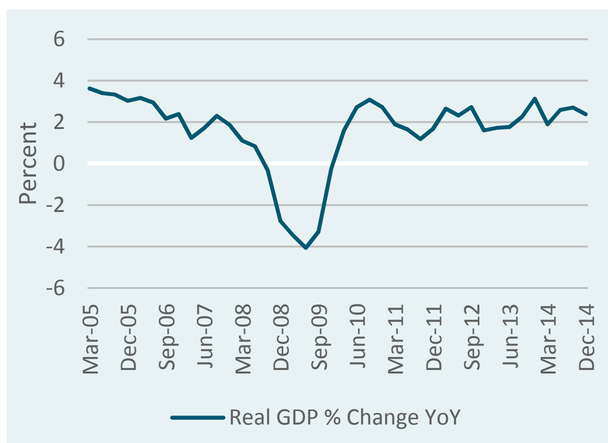
Continuing adequate but not impressive growth

LONG TERM US GDP GROWTH



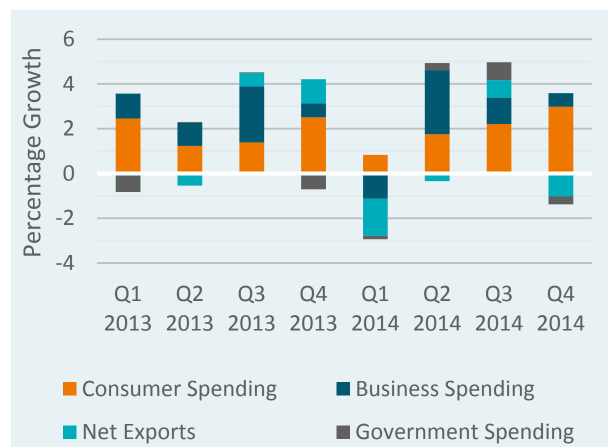
Source: FRED, as of 12/31/14

MEDIUM TERM US GDP GROWTH



Source: FRED, as of 12/31/14

GDP COMPONENTS



Source: FRED

US economics – unemployment

US unemployment has been dropping steadily since the peak in late 2009, with the current level of 5.5% being lower than at any time since June 2008.

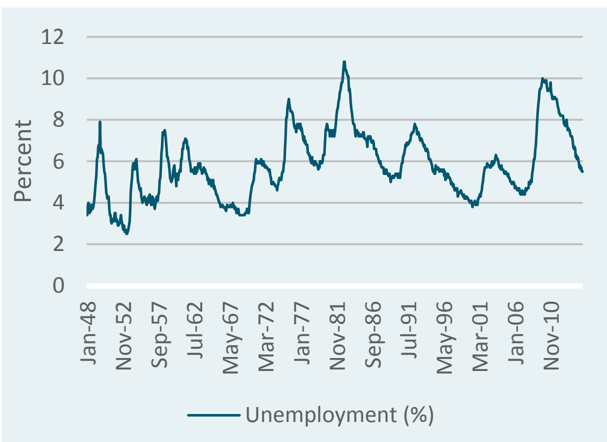
There remains significant slack in the labor economy however, with broader measures of unemployment remaining at significantly higher levels.

U6 unemployment includes discouraged and underemployed workers, and stands at much higher levels – around 10.9% in March. The relationship between U6 unemployment and U3 unemployment is stretched, with the narrower measure of unemployment only capturing around half of the broader.

The number of people unemployed for a short time continues a longer term downtrend, suggesting that the economic challenge continues to be based around reintegrating the longer-term, discouraged and under-employed workers.

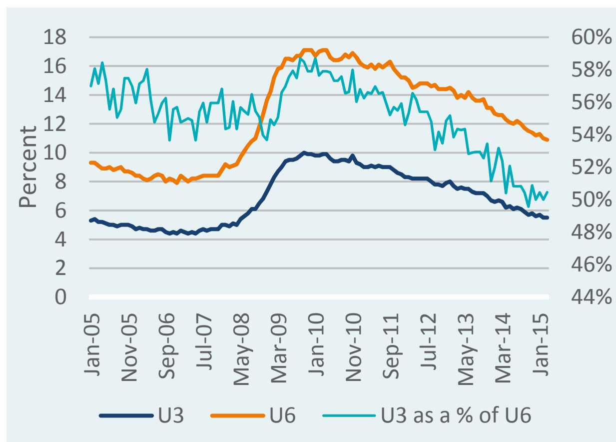
Discouraged and under-employed workers slowly moving back to work but much still to do

UNEMPLOYMENT SINCE 1948



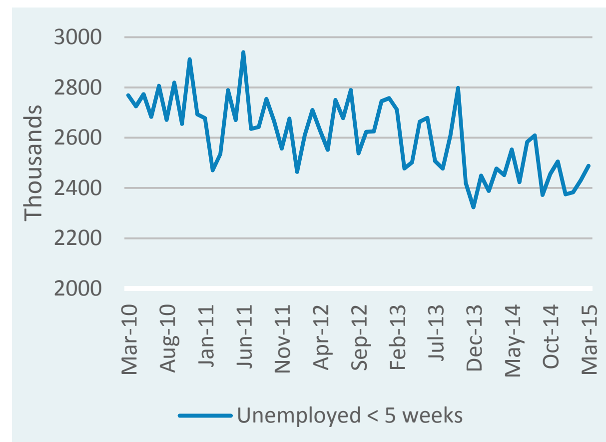
Source: FRED, as of 3/1/15

MORE RECENT UNEMPLOYMENT & U6



Source: FRED, as of 3/1/15

 # OF PEOPLE UNEMPLOYED < 5 WEEKS



Source: FRED, as of 3/1/15

US economics – the consumer

The US consumer continues to have a slow recovery from the financial crisis.

Year on year growth of per capita disposable personal income, which was negative for almost all of 2013 has now been solidly positive since January of 2014, with recent months being significantly above the long term average.

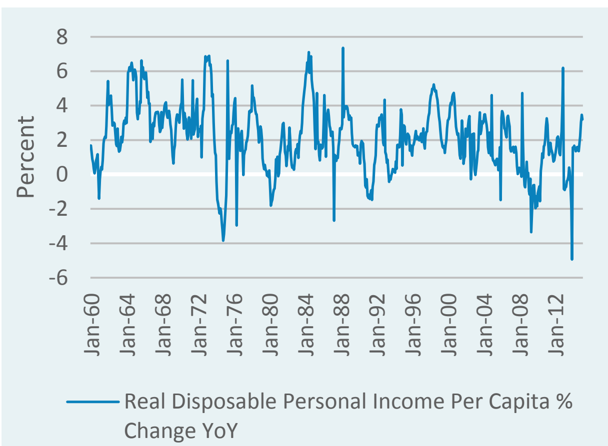
Consumer confidence is at relatively high levels, higher than any time since 2004. This indicator has been climbing steadily since 2011.

The personal savings rate has remained solidly higher than in the last years of the pre-crash bubble, and is at the level that pertained during the early years of the century.

The consumer appears to be slowly but steadily in a better condition, although taking a more conservative approach than recently towards immediate consumption rises.

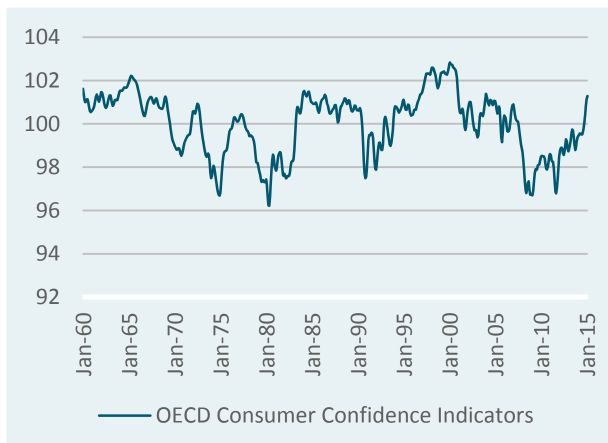
Steadily better consumer conditions, but possibly more conservative attitude towards consumption

GROWTH OF DISPOSABLE INCOME



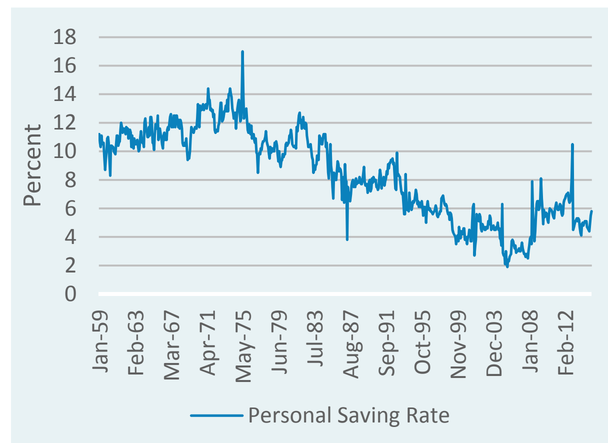
Source: FRED, as of 2/1/15

CONSUMER CONFIDENCE INDICATORS



Source: FRED, as of 2/1/15 (see Appendix)

SAVINGS RATE



Source: FRED, as of 2/1/15

US economics - sentiment

Consumer and market sentiment seem to suggest the recovery in the economy is slowly being felt within the consumer base.

The Bloomberg consumer comfort index has been significantly below average levels since December 2007. Importantly this index, while significantly higher than any time since the crisis, remains well in the normal range, with little sign of concern as to extreme values.

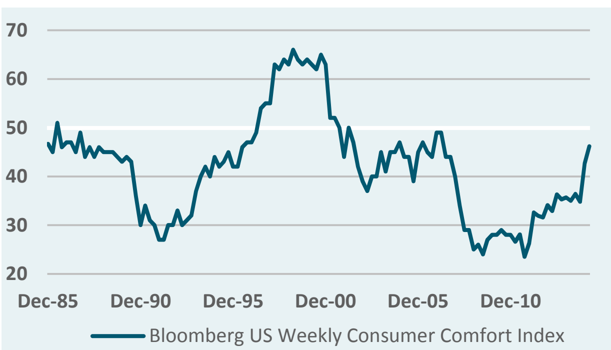
The University of Michigan Consumer Sentiment index is also back at levels seen only before the crisis. Despite the high level relative to much of the last 10 years, this index is not by any means at extreme levels – simply back in the range that it has typically occupied.

However the Citi Economic Surprise index has recently dropped into low levels not seen since 2012. Whether this is temporary, and whether it translates into actual sentiment weakness, remains to be seen.

Consumer sentiment and comfort are both back at normal levels

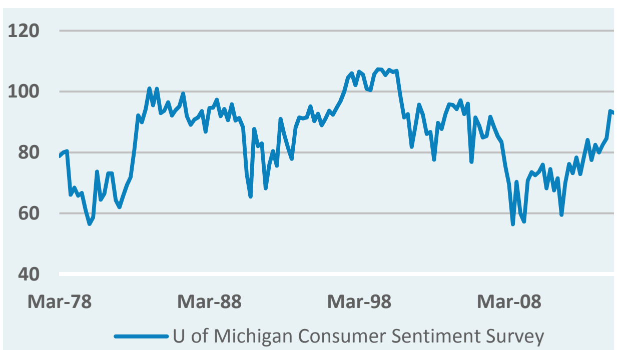
Some recent negative surprises

CONSUMER COMFORT INDEX



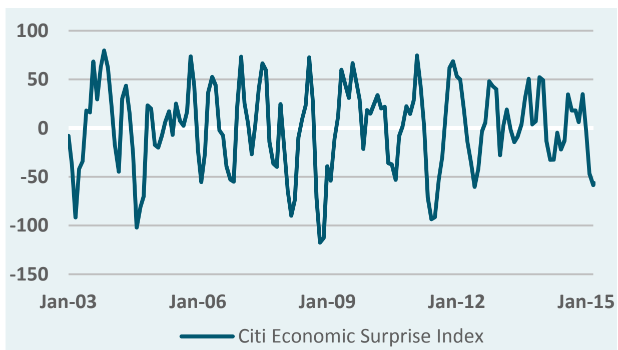
Source: Bloomberg, as of 3/31/15 (see Appendix)

CONSUMER SENTIMENT



Source: University of Michigan, as of 3/31/15 (see Appendix)

ECONOMIC SURPRISE



Source: Bloomberg, as of 3/31/15 (see Appendix)

US economics – housing

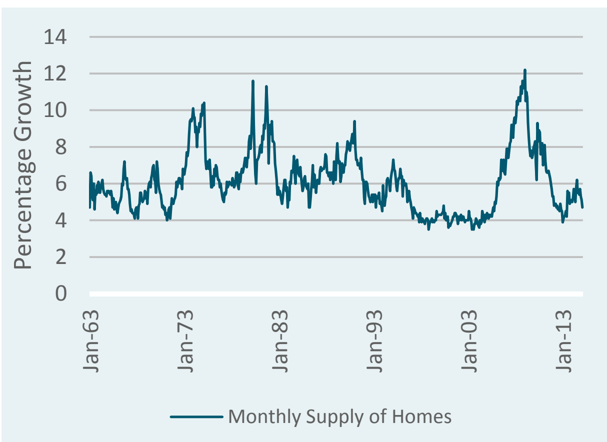
The US housing market continues to move towards more normal behavior, albeit slowly and not in a straight line. The supply of homes figure is at levels that were normal in the early to mid 1990s and before, although not at the abnormally low levels of the late 1990s and early 2000s.

There is increasing pent up demand for housing, with the homeownership rate now below 65%. This level was last seen in 1995. While the propensity to purchase housing may differ between generations it should be noted that the millennial generation is increasingly in the age range that has historically been prime for house purchase activity.

Monthly home sales for both existing and new housing have mostly been on the rise since the depths of the financial crisis. While there continues to be variability in both numbers, the broad direction of both remains roughly positive.

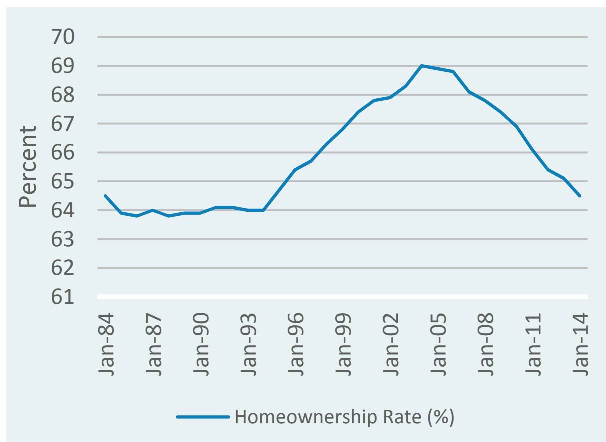
Ongoing steady but variable recovery with underlying demand potential

SUPPLY OF HOMES



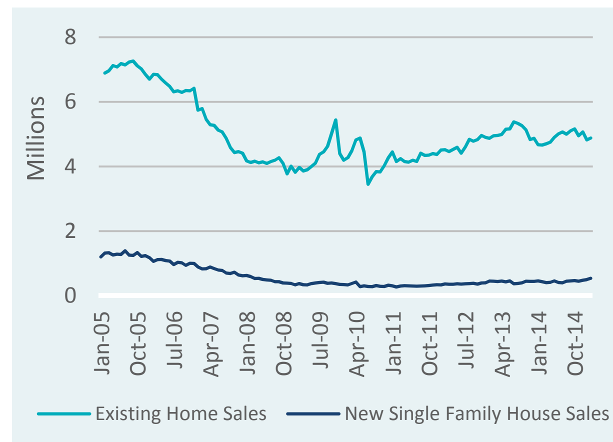
Source: FRED, as of 2/1/15

HOMEOWNERSHIP RATE



Source: FRED, as of 1/1/14

MONTHLY HOME SALES



Source: FRED, as of 2/1/15

US economics – inflation

US inflation has remained low, both in terms of broad inflation and in terms of inflation excluding food and energy.

The recent effects of commodity prices can be seen in the difference between these two measures.

Market expectations of inflation as represented by the 5-Year 5-Year forward are clearly lower than they have been for some time, hovering around the 2% level.

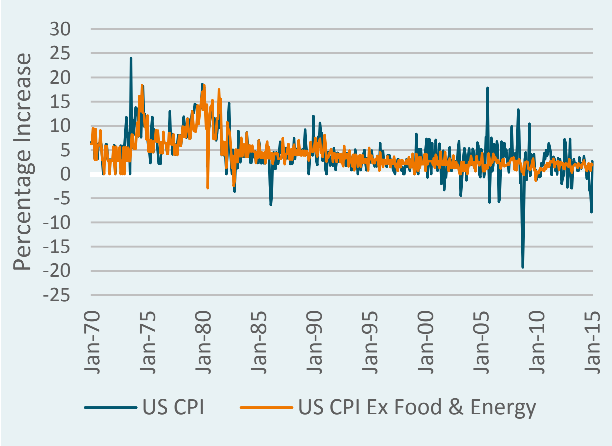
Expectations of stronger US domestic growth are tied to expectations of higher inflation – as are expectations of higher interest rates. Lower inflation and lower growth imply lower interest rates for longer.

Inflation remains an important element of expected nominal asset price returns through time with lower inflation implying lower nominal returns.

Lower than target US inflation

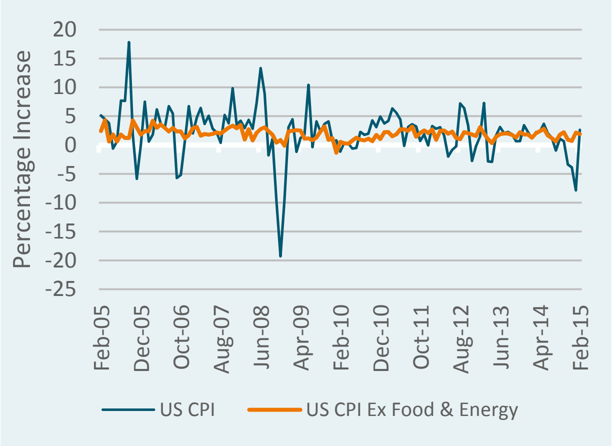
Lower energy prices not the only driver

LONG TERM US CPI



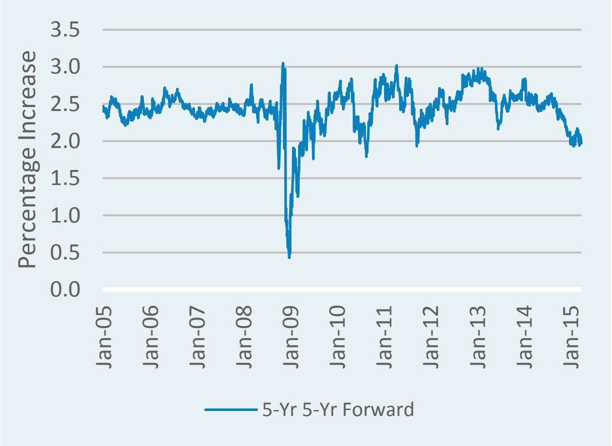
Source: FRED, as of 2/1/15

MEDIUM TERM US CPI



Source: FRED, as of 2/1/15

MARKET EXPECTATIONS OF INFLATION



Source: FRED, as of 3/31/15

US economics – the Fed

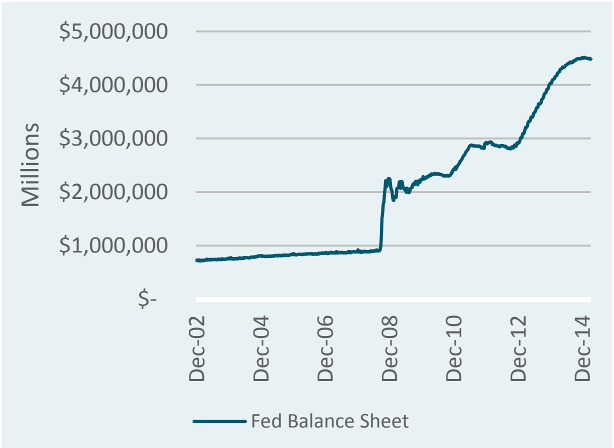
The Federal Reserve has continued to attempt to steer monetary policy back towards a more normal basis.

The Fed balance sheet in absolute levels might provide a misleading perception of activity through absolute-level anchoring. Looking at the change in size on a year on year basis provides additional insight. While the balance sheet remains exceptionally large, the tailing off of balance-sheet growth is quite clear. With velocity of money continuing to drop, as it has since the 1980s, inflationary pressure from this large balance sheet remains subdued.

The effective Fed Funds rate remains exceptionally low. While the market continues to discuss the exact timing of any putative move by the Fed investors should recognize that, at least for now, many of the reasonable concerns about the immediate impact of Fed policy have not yet hit home. Whether a move to a more normal interest rate environment will be as successful remains to be seen, but should not be ruled out.

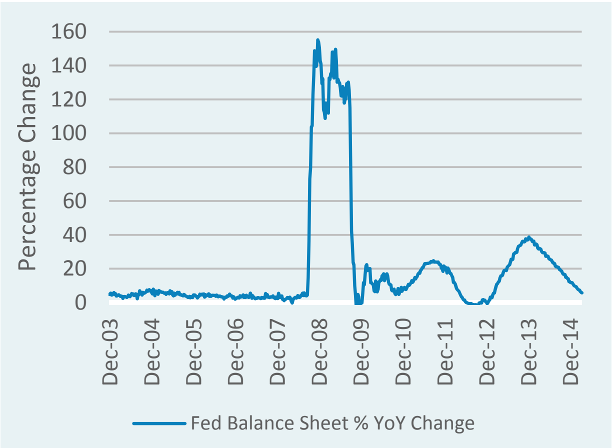
Federal Reserve balance sheet remains large but directionally smaller

TOTAL SIZE OF FED BALANCE SHEET



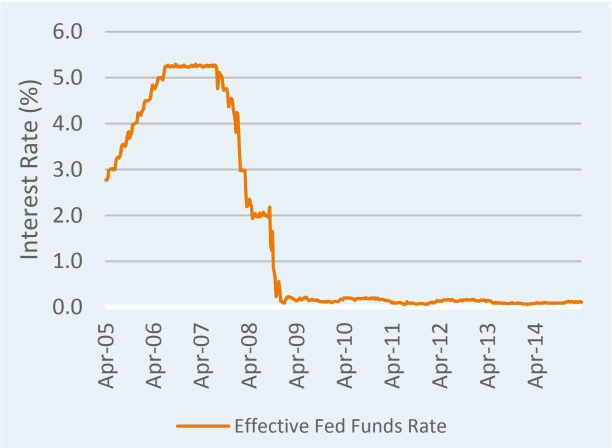
Source: FRED, as of 3/31/15

CHANGE IN FED BALANCE SHEET



Source: FRED, as of 3/31/15

EFFECTIVE FED FUNDS RATE



Source: FRED, as of 3/31/15

International economics - current

- GDP growth in major international markets remains lower than in the United States.
- The introduction of Quantitative Easing in Europe and the continuation of Abenomics in Japan has led to significant currency moves against the US dollar.
- The combination of lower interest rates and currency devaluations has led many asset markets to perform well, and has potentially provided an economic boost.
- Lower oil prices have acted as a headwind against a rise in inflation. This has led to further inflation weakness and to some indications of deflation in some markets.
- In Japan, which has successfully generated some level of positive inflation through Abenomics, this inflation has begun to taper away due in large part to oil price movement
- Unemployment remains high in many countries, especially in Europe. High unemployment among younger people potentially poses a longer term risk to economic potential.
- China growth continues to slow, even though it remains at very high levels relative to elsewhere.

Area	GDP (Real, YoY) 12/31/14	Inflation (CPI)	Unemployment
United States	2.4%	(0.03%) 2/28/15	5.6% 12/31/14
Europe	(0.8%)	(0.36%) 2/28/15	11.3% 12/31/14
Japan	0.9%	2.2% 2/28/15	3.5% 12/31/14
BRIC Nations	5.1%	3.6% 12/31/14	4.8% 12/31/14
Brazil	0.2%	8.1% 3/31/15	4.6% 12/31/14
Russia	0.4%	16.9% 3/31/15	5.7% 3/31/14
India	5.3%	5.2% 3/31/15	8.8% 12/31/13
China	7.4%	1.4% 3/31/15	4.1% 12/31/14

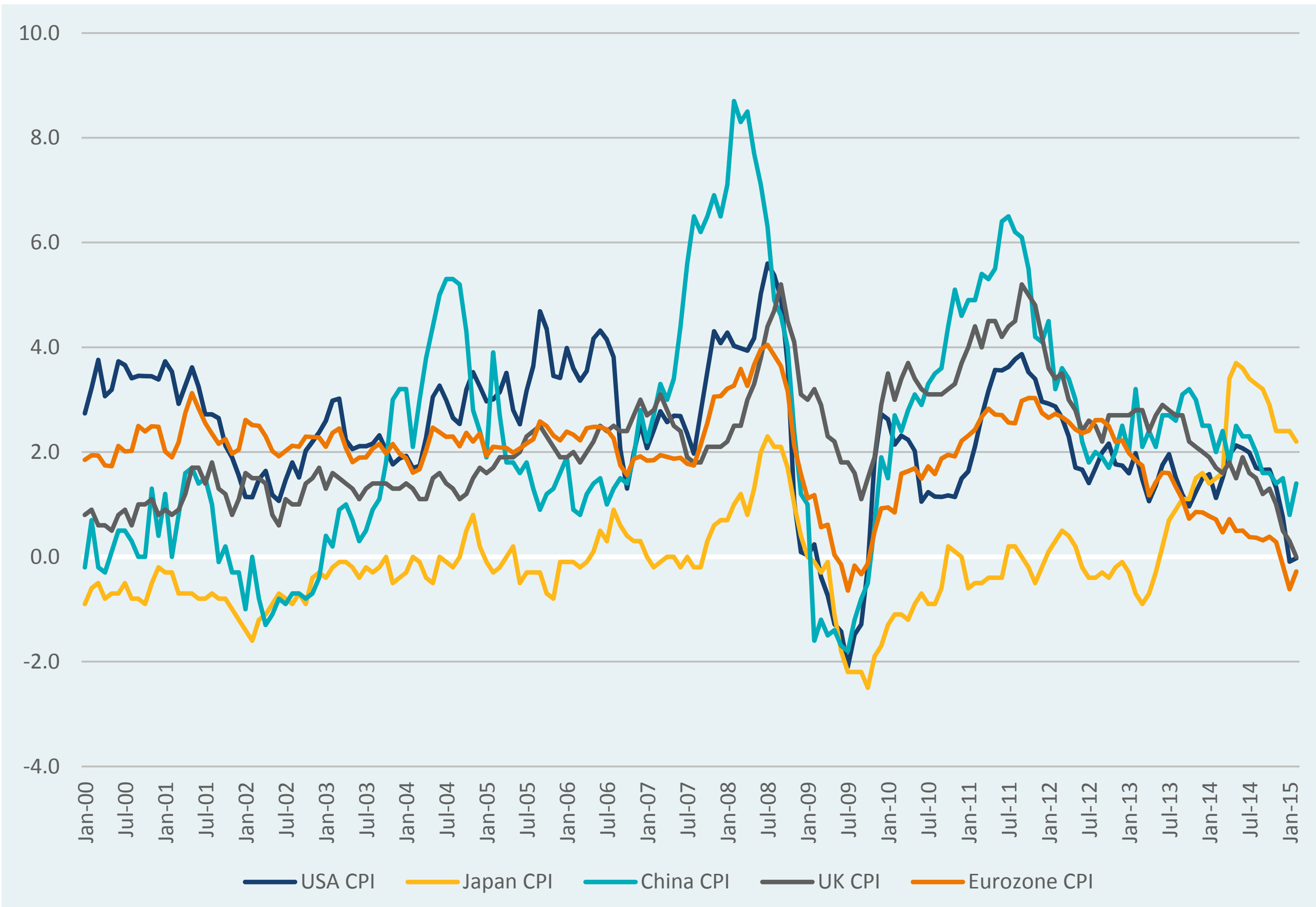
Inflation has been dropping

Employment remains hard to find in Europe

GDP remains unimpressive but generally positive

International economics - inflation

INTERNATIONAL CONSUMER PRICE INFLATION



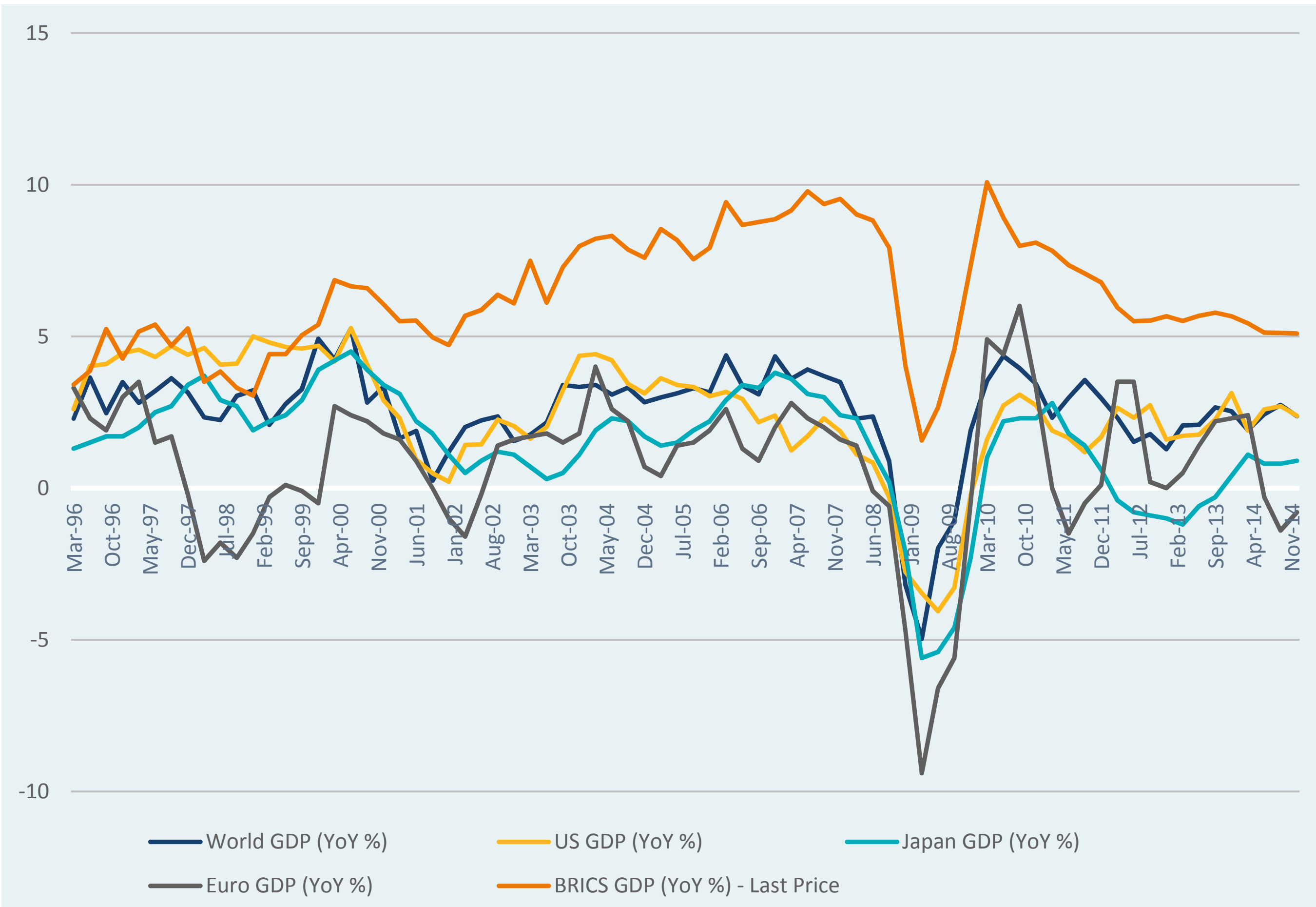
as of 2/1/15

Japan CPI has climbed significantly over the period since mid 2013

Since mid 2014 all major CPI levels have dropped markedly with many now at or approaching zero

International economics – GDP growth

YEAR ON YEAR % CHANGE IN REAL GDP



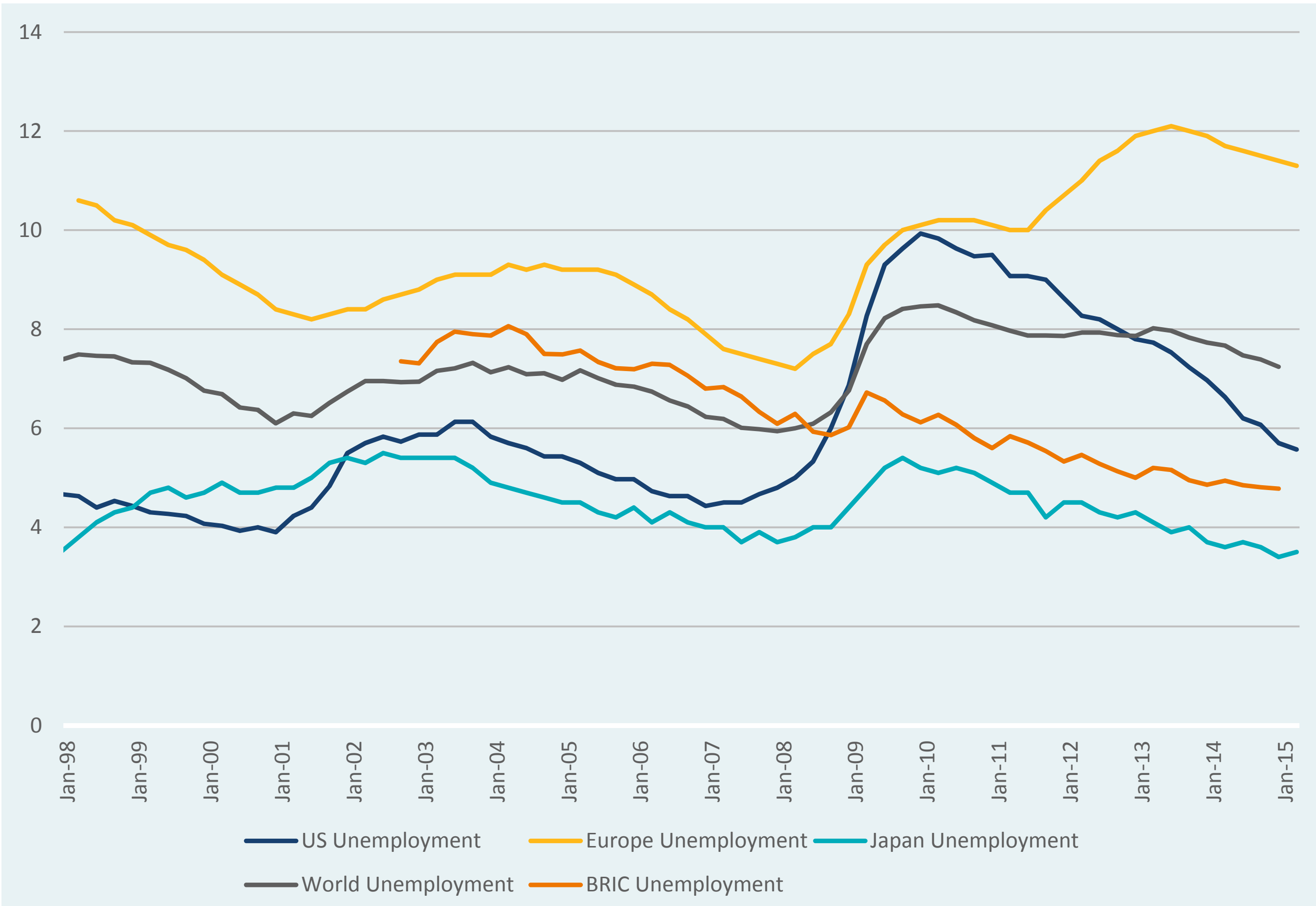
as of 12/31/14

GDP data for most developed economies remains in a consistent mild growth phase in real terms

More recent data may suggest some weakness in Q1

International economics - unemployment

WORLD UNEMPLOYMENT %



as of 3/1/15

Good performance by the US economy is clear relative to other economies

European joblessness remains stubbornly high

Globally the downtrend remains intact although slow

Fixed income rates & credit

Interest rate environment

— Unprecedented negative nominal yields have now appeared on government bonds in a number of countries

— This has been driven by the low inflation low growth environment and QE

— Yield curves have been falling and flattening both domestically and internationally

— The introduction of Quantitative Easing in the Eurozone has helped with lower yields, and has also caused currency depreciation as well as risk asset rises

— In the US the Fed has signaled another step towards the first rise in interest rates, although the timing of this will depend upon data

— An environment where the US Treasury market is a relatively high carry market, and where interest rates are expected by the market to stay depressed for a long time is historically unusual. A market where negative nominal rates are seen in multiple marketplaces is even less common.

— Investors with portfolios positioned on the assumption that rates will rise quickly and substantially are taking a position significantly counter to that currently priced in by the market.

Area	Short Term	10 Year
United States	0.015%	1.88%
Germany	(0.35%)	0.08%
France	(0.19%)	0.36%
Spain	(0.01%)	1.45%
Italy	0.015%	1.47%
Greece	3.59%	13.27%
UK	0.5%	1.58%
Japan	(0.02%)	0.31%
Australia	2.04%	2.40%
China	4.04%	3.52%
Brazil	12.89%	12.59%
Russia	11.87%	10.78%

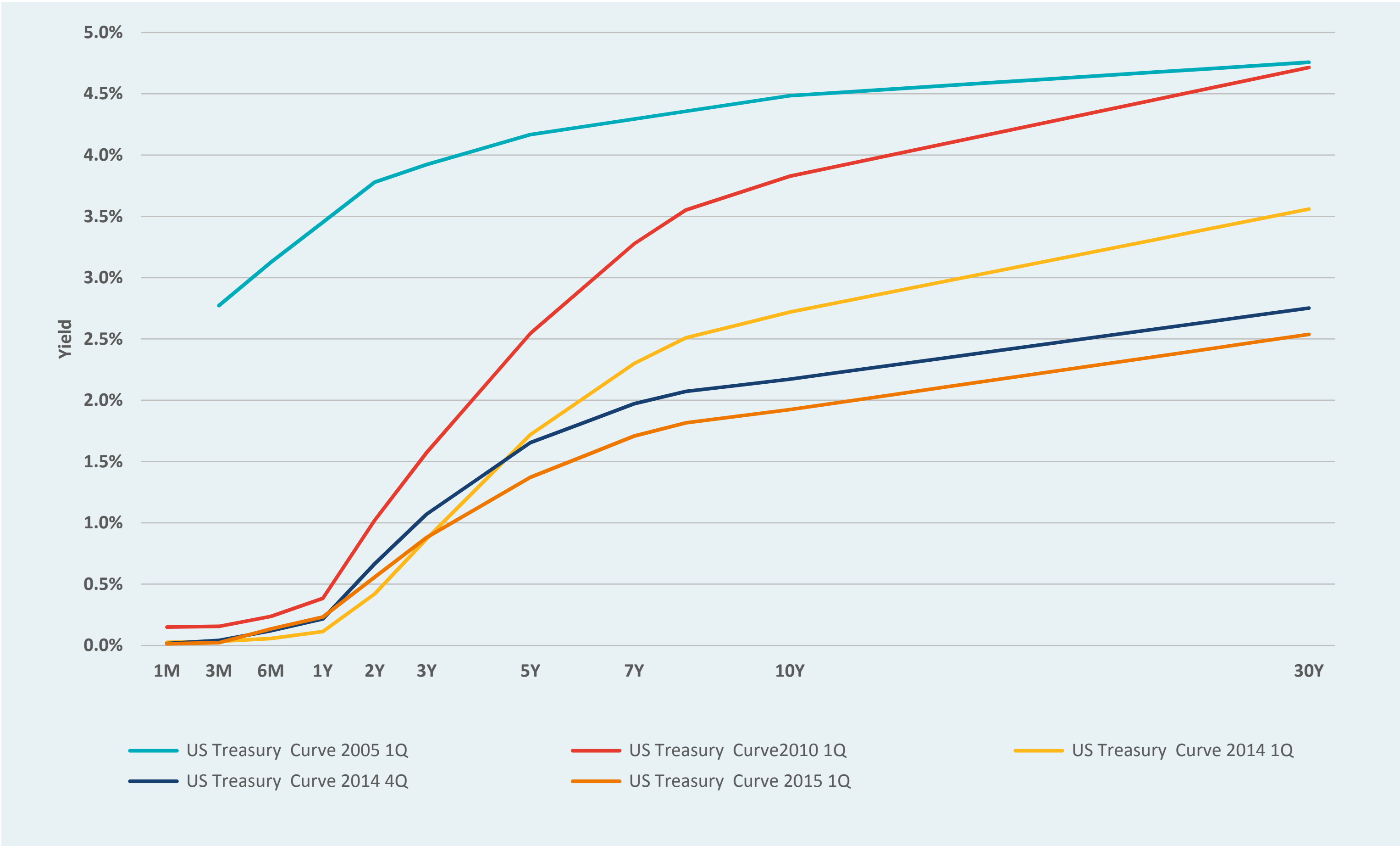
Flattening and dropping yield curves have resulted in negative nominal interest rates overseas

The US is currently a high carry marketplace, potentially providing support for Treasuries

as of 4/20/15

The US yield curve

THE US YIELD CURVE HAS STEADILY DROPPED



US yield curve is flatter due to anticipated Fed action and lower because of concerns over US economy

US is currently in the odd position of being the high carry marketplace

Source: Bloomberg, as of 3/31/15

Interest rate sensitivity

The most obvious effect of a rate rise is an immediate decrease in the price of a fixed income security due to the simple mechanics of bond math. Higher rates mean lower prices. This will mean that the fixed income component of portfolios will undergo a negative price shock when rates do rise.

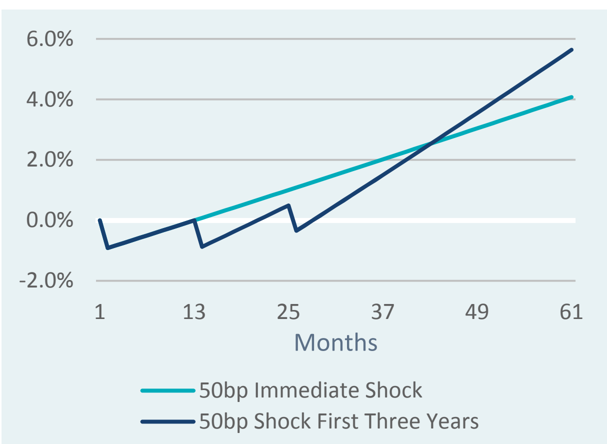
However, it is important to bear in mind that the longer term effect of rate rises is that the rate at which the income from a fixed income portfolio can be reinvested will also rise. This means that over time the investor will be better off.

For many investors the liability side of the portfolio will decrease with rate rises. The most important number to focus on is the net effect. This applies even where that number is not explicit, as in the case of endowments or foundations – the present value of the goals or obligations is likely to change with rates, just as a pension liability does.

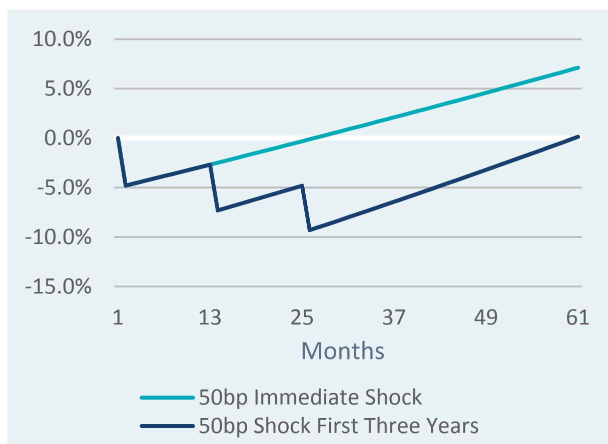
Rate rises increase reinvestment income

This changes the net effect of rate moves for long term investors

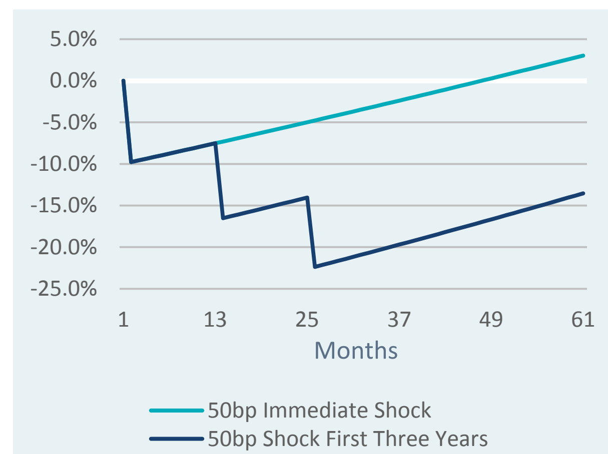
2 YR DURATION PORTFOLIO % CHANGE



10 YR DURATION PORTFOLIO % CHANGE



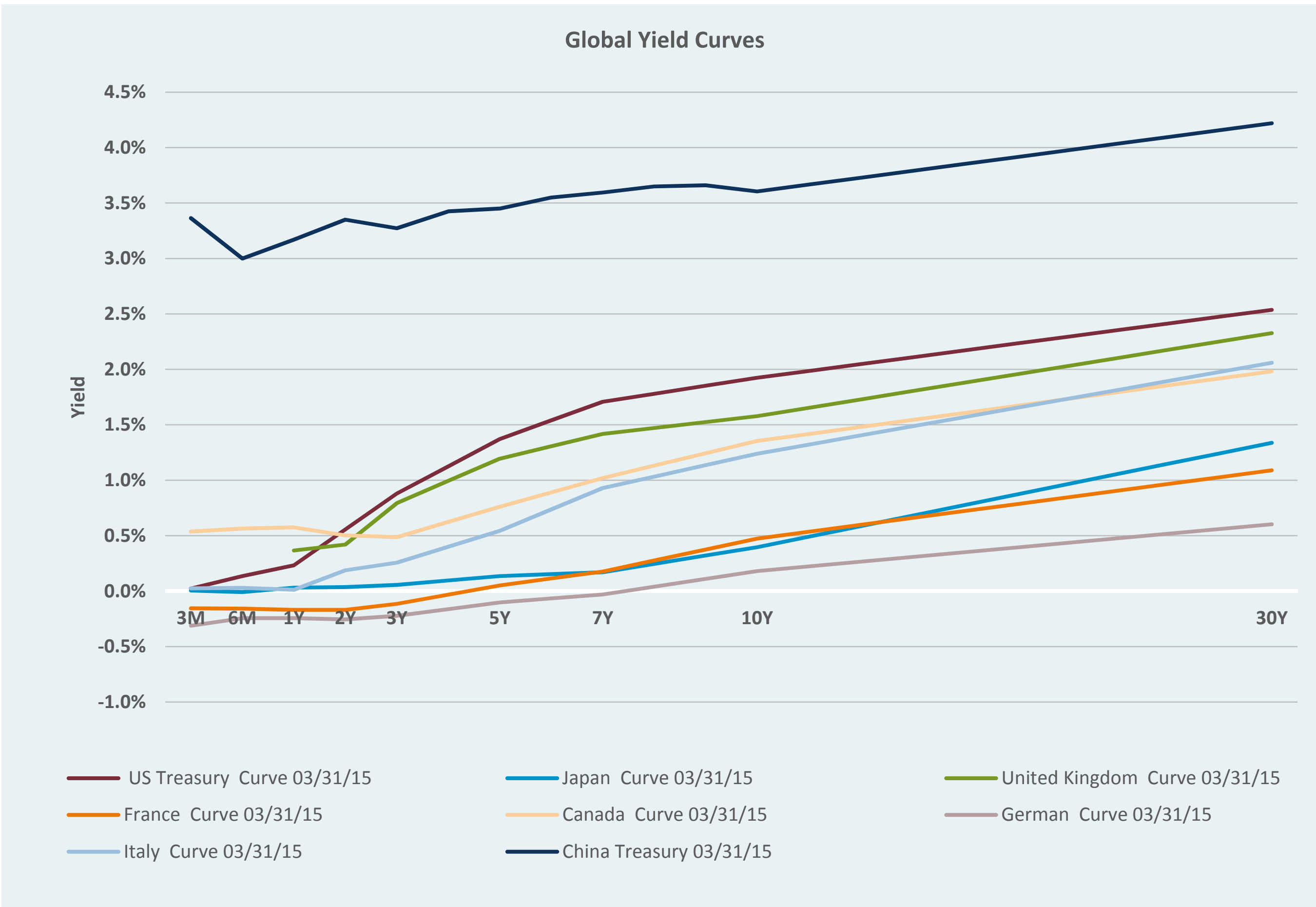
20 YR DURATION PORTFOLIO % CHANGE



Source: Verus

Global yield curves

INTERNATIONAL YIELD CURVES



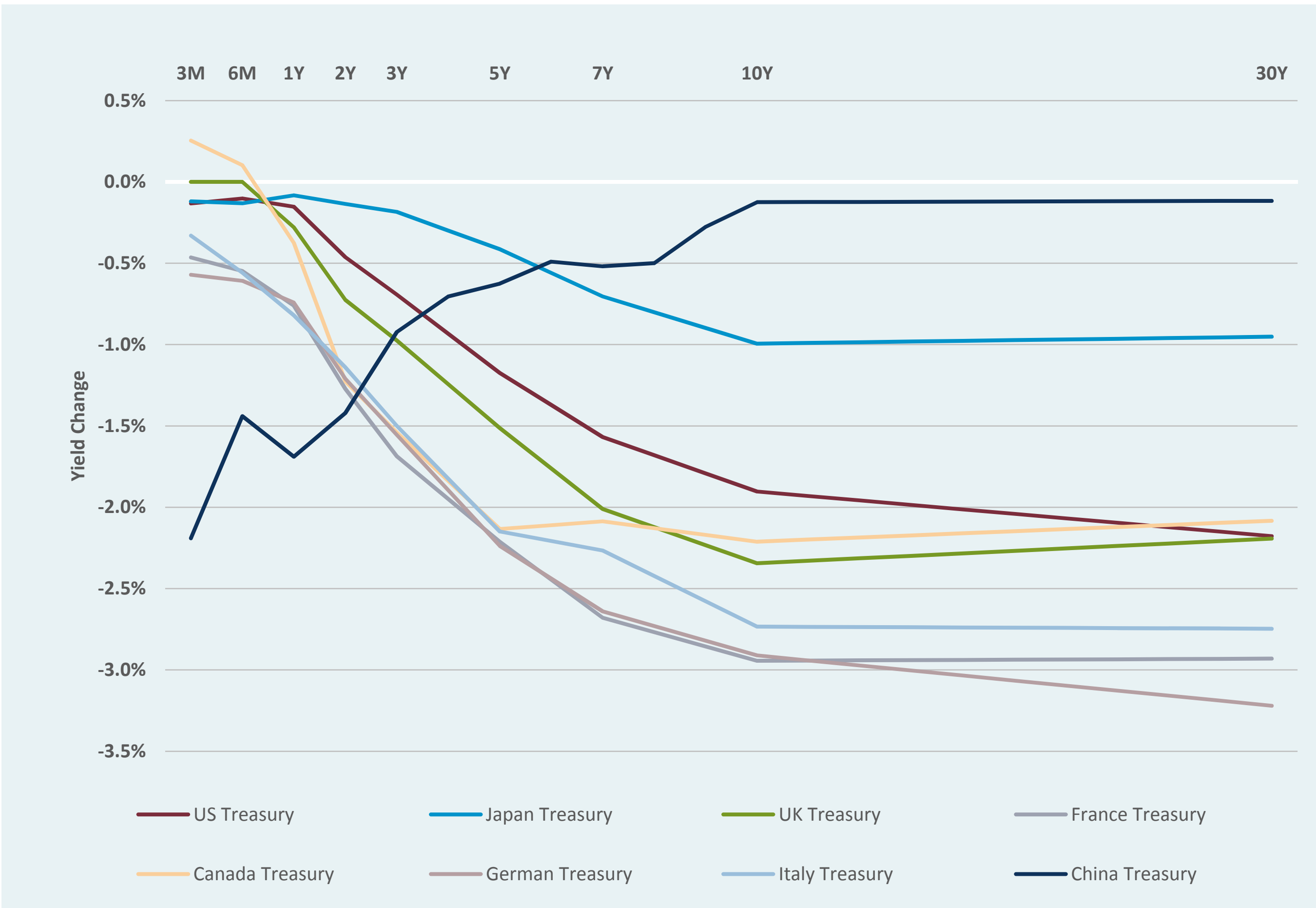
Negative nominal interest rates have appeared in multiple countries' yield curves

The US is currently a high carry marketplace

Source: Bloomberg, as of 3/31/15

Global yield curve changes

INTERNATIONAL YIELD CURVE CHANGES LAST FIVE YEARS



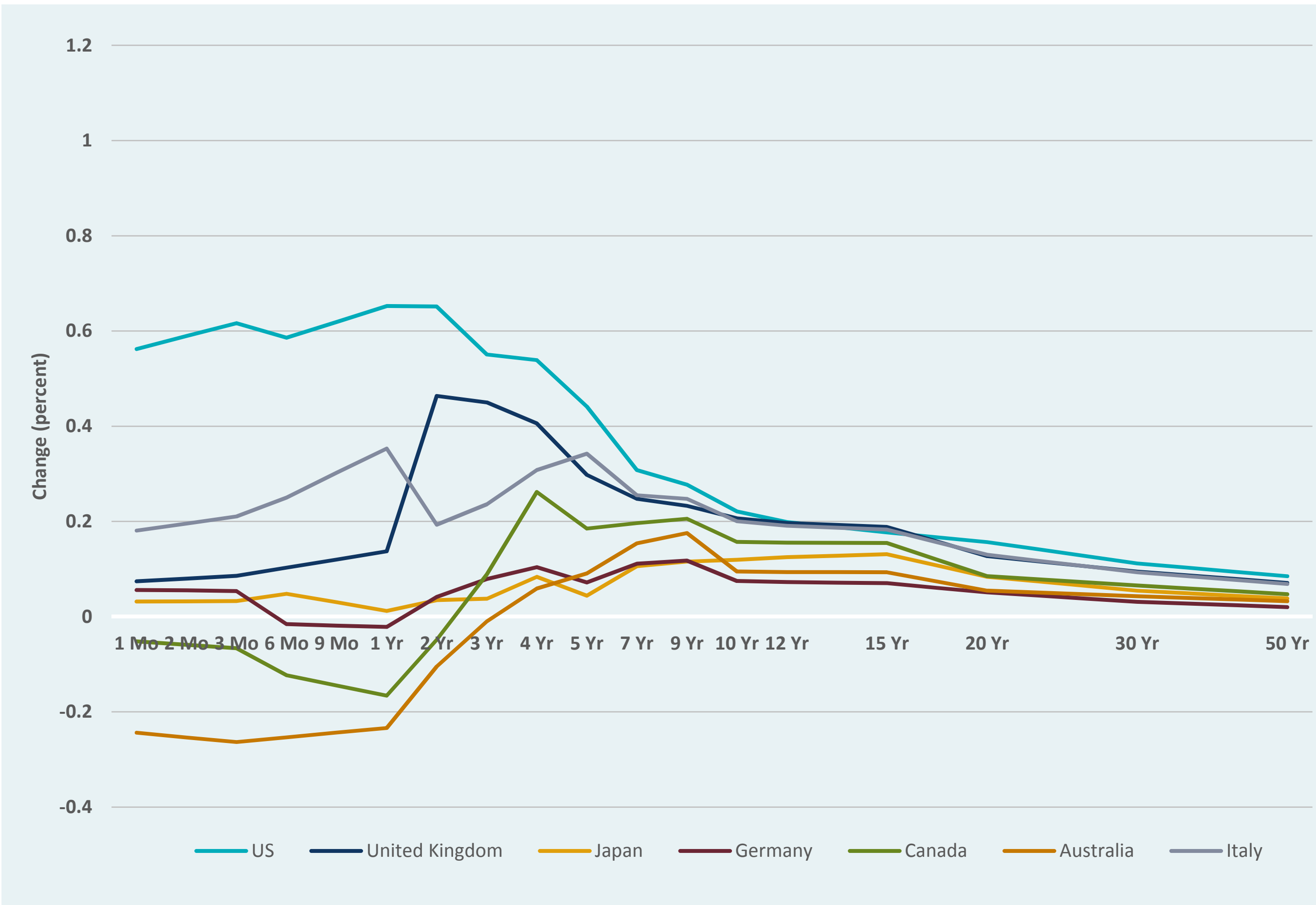
Source: Bloomberg, as of 3/31/15

Major rates yield curves have all moved lower and flatter

These moves have been relatively similar, as the global economy has worked through the results of the financial crisis

Global rates expectations

EXPECTED INTEREST RATE CHANGES ONE YEAR FORWARD IMPLIED BY MARKET PRICING



Source: Bloomberg, as of 3/31/15

Market expectations as exhibited by forward curves suggest mild increases in interest rates in a number of markets

The US, and to some extent the UK, stand out as substantive

Credit environment

- Credit spreads have widened although not in a way, nor to a level, that is unusual historically.
- Oil has been a significant factor, as debt finance has been an important part of the shale revolution. With dropping oil prices there are expectations of defaults in the oil sector.
- Default levels have been relatively low, and post-default recovery levels have been high. This should not be seen as a sign of low risk – ratheras an indication that the risk involved in these instruments have not yet crystallized
- Low interest rates have encouraged many high yield issuers to retire more expensive debt and replace it with cheaper debt at current market levels. This makes some of the issuance data less reliable without interpretation.

Market	Credit Spread (3/31/2015)	Credit Spread (1 Year Ago)
Long US Corporate	1.75%	1.37%
US Agg	0.99%	1.21%
US High Yield	5.07%	4.02%
US High Yield Energy	9.34%	4.69%
US Bank Loans	3.86% *(as of 2/28/15)*	3.8%

Wider credit spreads not reflective of a major repricing event

Relatively low default levels not indicative of a low level of risk in high yield marketplace

Source: Barclays Capital Indices, Credit Suisse

Credit spreads

Credit spreads have risen during the last few months. This has been for a variety of reasons, most notably the behavior of the energy sector, due to the recent precipitous fall in the oil price.

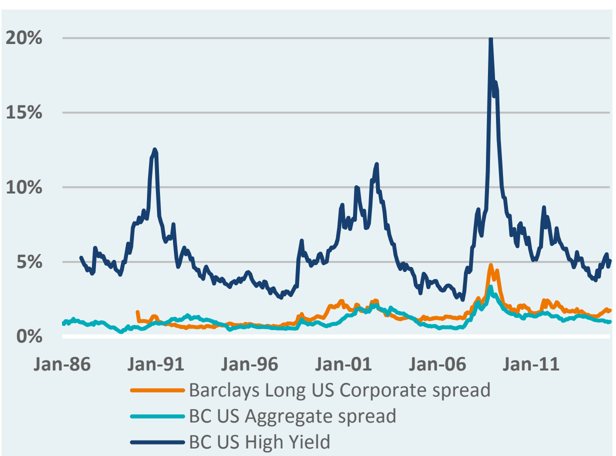
Looking at the longer term history of credit spreads, however, while the recent rise in spreads is important, spreads are not at historically abnormal levels. Spreads in the mid-2000's, a period where it is broadly agreed that risk, and in particular credit risk, was mispriced, are likely to be a poor guide for likely appropriate future levels of spread.

Energy spreads remain a key driver of the recent data, particularly in high yield space. The ongoing fallout in that industry remains important to the return investors will receive from allocating to the credit, and particularly the high yield, space

Credit spread widening not historically unusual

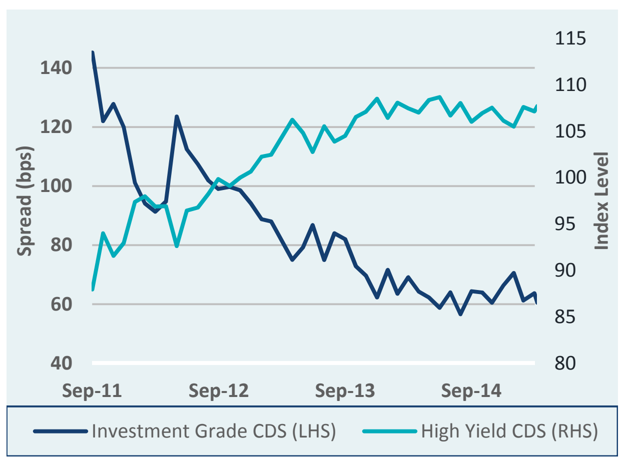
Oil price movements driving high yield

LONG TERM CREDIT SPREADS



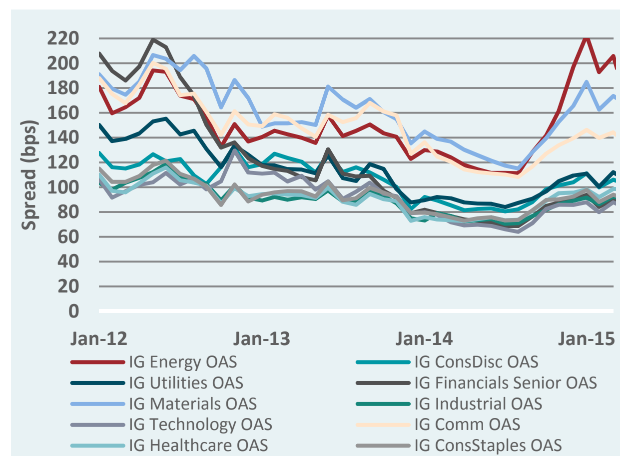
Source: Barclays Capital Indices, as of 3/31/15

IG & HIGH YIELD CDS



Source: Markit, as of 3/31/15

ENERGY: IG AND HIGH YIELD



Source: Bloomberg, as of 3/31/15

Issuance and default

Issuance of debt has continued at a substantial rate, growing in particular in the high yield space over the last three years.

Many of the enterprises that have tapped the credit marketplace for other than refinancing reasons have been energy companies. Many of these securities are classified as below investment grade.

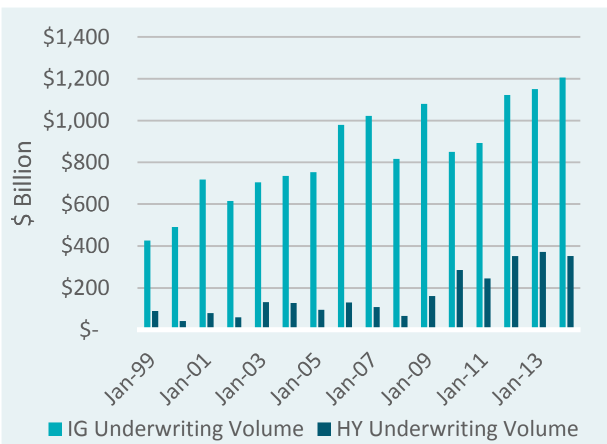
Despite the lower creditworthiness of firms accessing these markets over the last few years, there are few signs of inability to pay amongst these issuers. This may change, in particular in the energy sector, as that market responds to the significant change in the oil price.

Current low default rates may not reflect the future. Were default rates to rise suddenly, investors basing their expected return from credit portfolios on a continuation of the current low default rate environment could well be disappointed.

Issuance continues apace

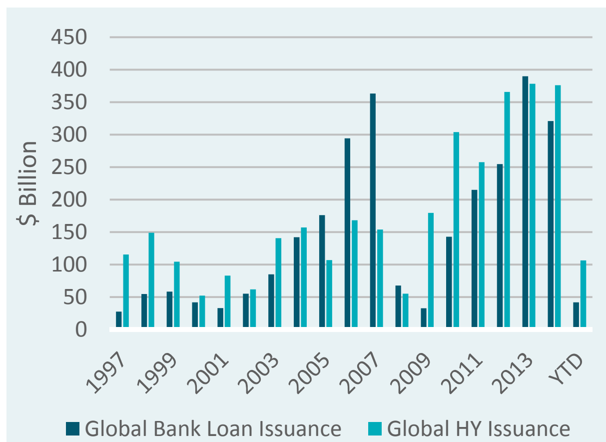
Low default levels not necessarily indicative of low risk

IG & HIGH YIELD ISSUANCE



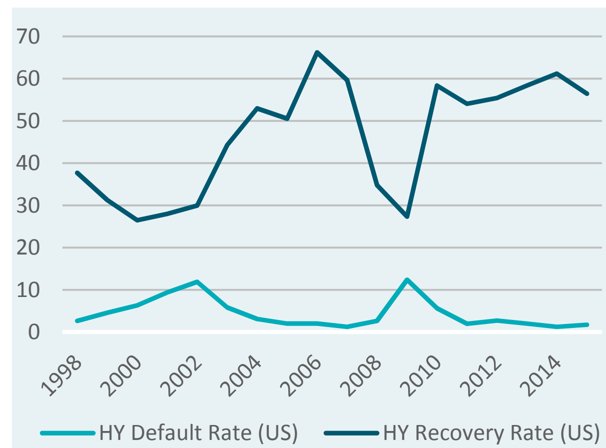
Source: BofA Merrill Lynch Global Research, as of 1/1/14

BANK LOAN & GLOBAL HY ISSUANCE



Source: BofA Merrill Lynch Global Research, as of 3/31/15

DEFAULT & RECOVERY TRENDS %



Source: Credit Suisse, BofA, as of 3/31/15

Verus

Equity

Equity environment

— Domestic equity markets have been strong performers since the global financial crisis

— Price appreciation has slowed down since the start of 2015 based on weather, lower oil price affecting the energy sector, slower GDP numbers, and the effect of the strong dollar

— US small cap has been less affected. Smaller companies benefit from dollar strength as they export less, but benefit from lower input costs. They also are helped by cheaper oil.

— The introduction of QE in Europe led to a devaluation of the Euro and a rise in Euro equities. While in local terms the effect was much more marked, even in US dollar terms, taking the devaluation into account, these markets performed well.

— Positive inflation in Japan and signs of wage growth, combined to produce good equity market performance. Low valuations may continue to support this move, even now that Yen depreciation appears to have paused.

— Emerging market volatility continues. The long term case for these markets remains intact, but concerns over risk, especially when Fed rate hikes begin, remain.

<table>
<tr><th>Market</th><th>YTD Total Return (unhedged)</th><th>YTD Total Return (hedged)</th><th>1 Year Total Return (unhedged)</th><th>1 Year Total Return (hedged)</th></tr>
<tr><td>US Large Cap
(Russell 1000)</td><td colspan="2">1.6%</td><td colspan="2">12.7%</td></tr>
<tr><td>US Small Cap
(Russell 2000)</td><td colspan="2">4.3%</td><td colspan="2">8.2%</td></tr>
<tr><td>US Large Value
(Russell 1000 Value)</td><td colspan="2">(0.7%)</td><td colspan="2">9.3%</td></tr>
<tr><td>US Large Growth
(Russell 1000 Growth)</td><td colspan="2">3.8%</td><td colspan="2">16.1%</td></tr>
<tr><td>International Large
(MSCI EAFE)</td><td>4.9%</td><td>10.8%</td><td>(0.9%)</td><td>17.7%</td></tr>
<tr><td>Eurozone
(Euro Stoxx 50)</td><td>5.1%</td><td>10.3%</td><td>(7.1%)</td><td>19.2%</td></tr>
<tr><td>UK
(FTSE 100)</td><td>4.2%</td><td>(0.7%)</td><td>(5.4%)</td><td>6.3%</td></tr>
<tr><td>Japan
(NIKKEI 225)</td><td>10.3%</td><td>10.8%</td><td>13.1%</td><td>31.6%</td></tr>
<tr><td>Emerging Markets
(MSCI Emerging Markets)</td><td>2.2%</td><td>4.9%</td><td>0.4%</td><td>10.9%</td></tr>
</table>

Domestic large caps hit by dollar and oil

Domestic small caps benefited from these effects

Devaluations and QE in international equity markets have provided good returns

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 4/20/15

Domestic equity historical return

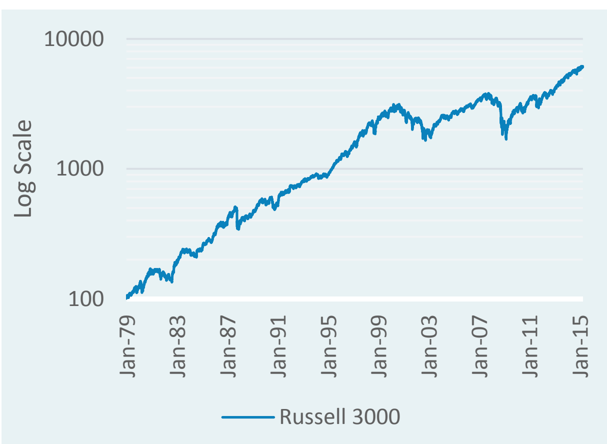
The US equity market has performed exceptionally well since the global financial crisis. Investors who remained invested in the market throughout the crisis have been rewarded for it, while those who sold towards the bottom have significant cause for regret. The argument for long term exposure to equity risk is clearly evidenced.

By placing (as is appropriate) the charts of long term market behavior onto a log scale, it becomes clearer that although the performance has been strong, the rate of growth is not outside the rate of growth that we have seen in the equity market – similar, for example, to the behavior in the 1980s.

This is certainly no argument for complacency, as downside events remain a normal and expected part of market behavior. Arguments that the behavior of the last 6 years are unprecedented, however, should be placed in their true historical context.

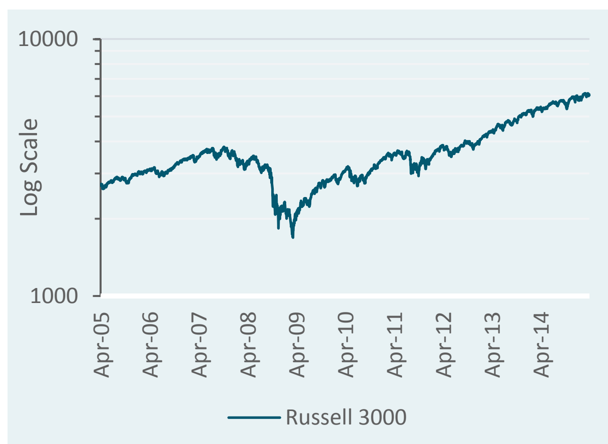
Recent strong market returns somewhat extended, but not unheard of historically

LONG TERM PERFORMANCE



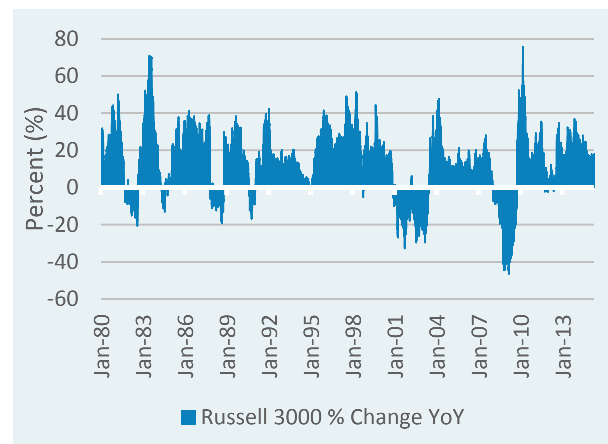
Source: FRED, as of 4/10/15

INTERMEDIATE RETURN



Source: FRED, as of 4/10/15

DOWNSIDE EVENTS



Source: FRED, as of 4/10/15

Domestic equity short-term

The recent strong trend in domestic equity markets has continued, fueled by equal measures of economic growth and federal reserve easy money policy. While forward looking valuations for domestic equities appear less stretched than current data valuation statistics, this leaves the market potentially vulnerable to short-term negative earnings surprises. Those surprises might come in a number of forms.

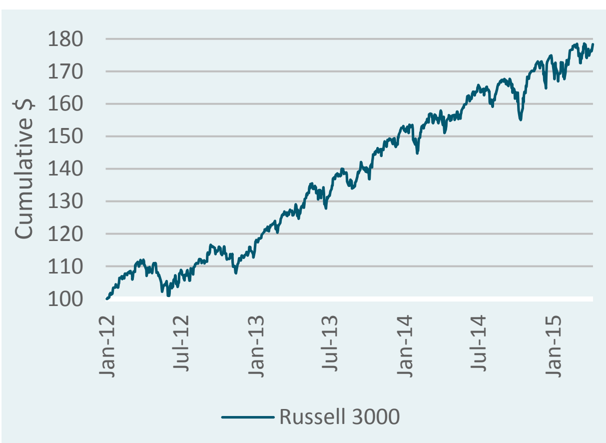
The recent drop in oil price has had an impact on energy producing companies, and the industries that depend on their capital infrastructure spend. While on average the US is an energy importer rather than exporter, the benefits of this lower oil regime will take time to be seen in equity earnings.

At the same time, small cap equities have been benefited on a relative basis by significant dollar strength. This has reduced their import costs, while their low level of export sensitivity means they are more tolerant to dollar strength than globalized large cap equities.

Strong growth embedded in market pricing

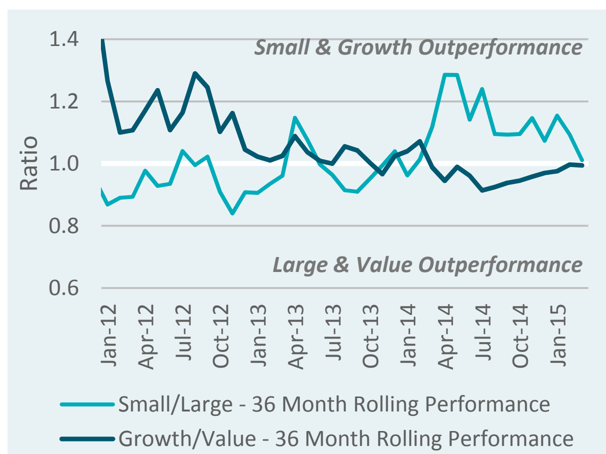
Strong dollar helps small cap equity returns

SHORT TERM PERFORMANCE (3YR)



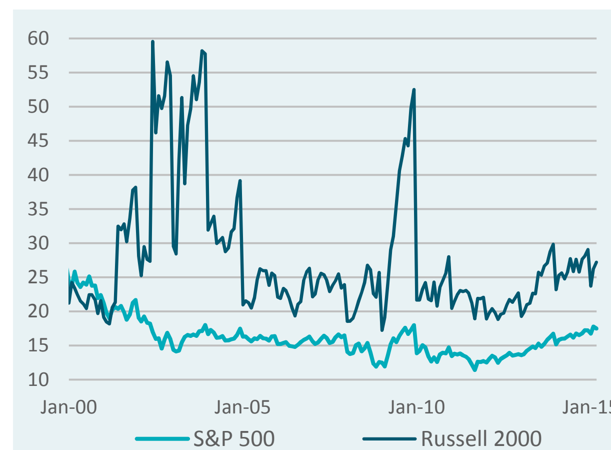
Source: Russell Investments, as of 4/10/15

SMALL/LARGE & GROWTH/VALUE



Source: Russell Investments, as of 3/31/15

FORWARD P/E



Source: Standard & Poor's, Russell Investments, as of 4/10/15

Equity volatility

Volatility for the domestic equity markets remains in a relatively normal range.

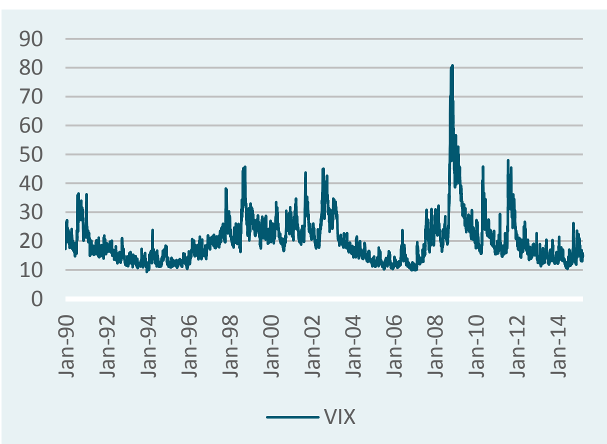
More than 40% of the time since 1990 the level of VIX has been over 20, while since the start of 2013 that has been true only 4% of the time.

This relatively low level of volatility has been driven by a number of factors, in particular by the sustained upward movement of equity prices and the low interest rate and inflation environment. A sustained phase-shift towards more elevated volatilities would be concerning for investors, but absent that type of structural shift concern over volatility should be limited.

International equity volatility has been dropping consistently since the peak of the financial crisis and now is at the lower end of the historical range.

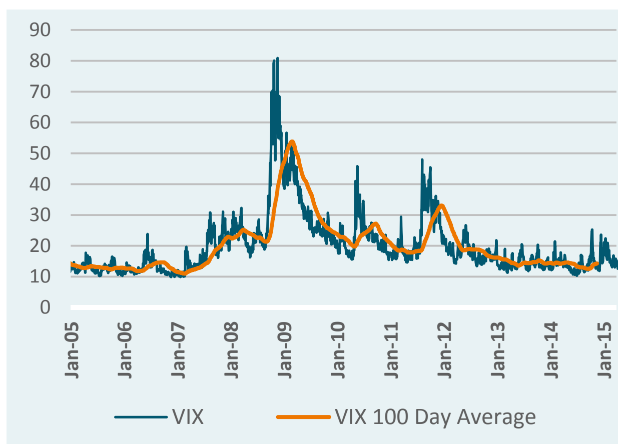
Equity volatility in normal range with spikes not high relative to history

LONG TERM VOLATILITY %



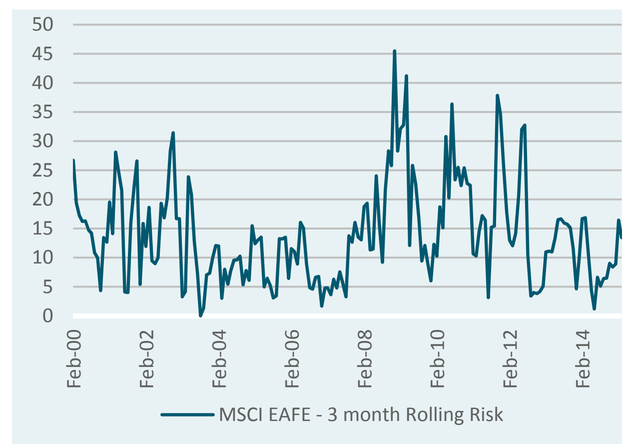
Source: CBOE, as of 3/31/15

INTERMEDIATE TERM VOLATILITY %



Source: CBOE, as of 3/31/15

INTERNATIONAL EQUITY VOLATILITY %



Source: MSCI, as of 3/31/15

Domestic equity size and style

Size and style are often regarded as useful attributes to help build portfolios.

Since January 2001 there has been a clear long term dominance of small cap over large cap. This has been the case for both value and growth styles.

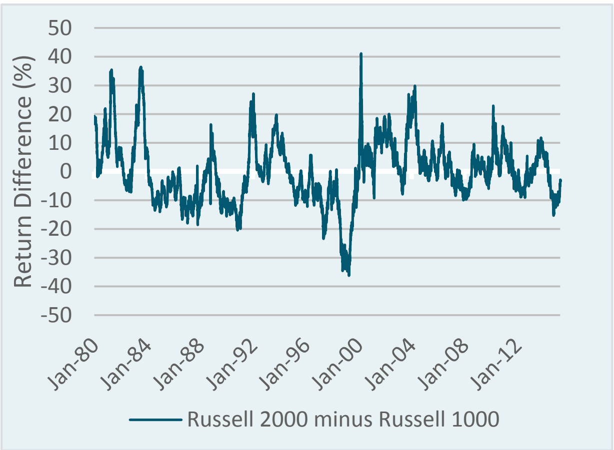
Although the long term cumulative difference is significant, there is clear shorter term variation between the capitalization ranges on an annual basis.

Over the same period the growth and value styles have also been similar in behavior.

There is little to suggest that investors are presented with a strong value or capitalization tilt in the context of historical behavior

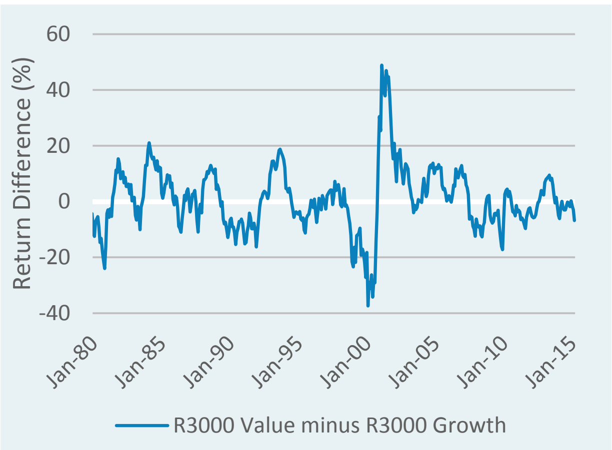
Long term stronger behavior by small cap less evidenced in recent period

SMALL CAP VS LARGE CAP (% YOY)



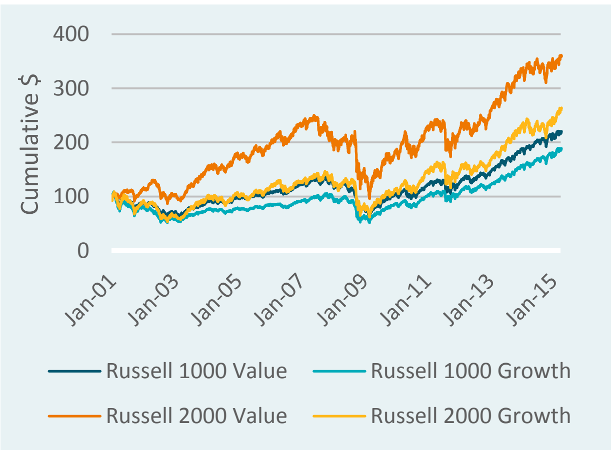
Source: Russell Investments, as of 3/31/15

SMALL GROWTH VS SMALL VALUE (% YOY)



Source: Russell Investments, as of 3/31/15

SIZE AND STYLE OVER TIME



Source: Russell Investments, as of 3/31/15

Domestic equity valuations

Domestic equity valuations remain relatively high on many metrics, although not to such an extent as to suggest an immediate challenge.

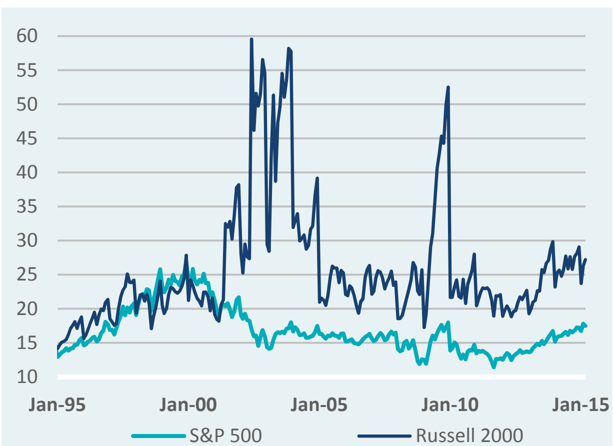
This valuation story is dependent on the way in which the economy plays out over the next year or two. Forward P/E ratios look remarkably reasonable compared to history, but are dependent on companies actually achieving earnings growth, for example through margin expansion or sales growth. The equity/debt yield relationship continues to support equity valuations, but this is driven by exceptionally low fixed income yields.

US companies have managed to achieve positive earnings surprise during the period since the financial crisis. This has provided support to the continuing progress of the market. Failure to continue this trend would create a headwind for the market.

Equity valuations require good economic progress to be justified

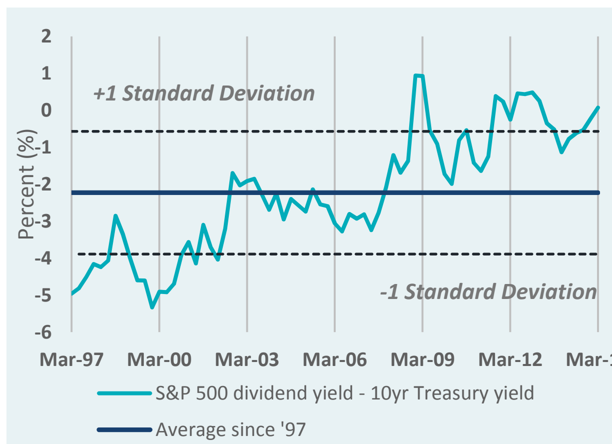
If not may appear to be stretched

12 MONTH FORWARD P/E



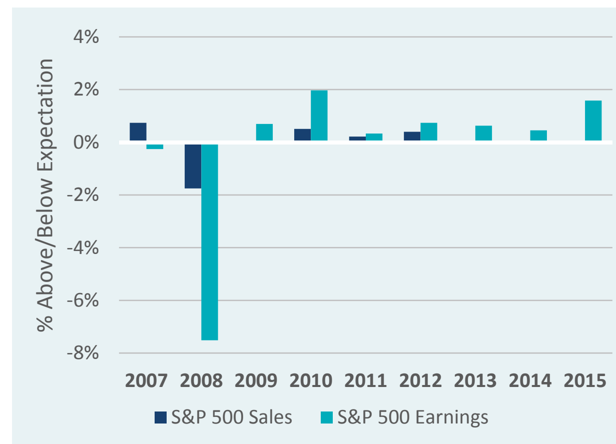
Source: Standard & Poor's, Russell Investments, as of 3/31/15

EQUITY YIELD LESS BOND YIELD



Source: Standard & Poor's, as of 3/31/15

HISTORICAL EARNINGS SURPRISE



Source: Bloomberg

Domestic equity valuations

Shiller P/E is a metric that has been extensively used to provide some context for market valuations. By normalizing the earnings of the market over a 10 year period, and correcting for inflation, this metric attempts to provide a longer-term smoothed insight into the true valuation of the market.

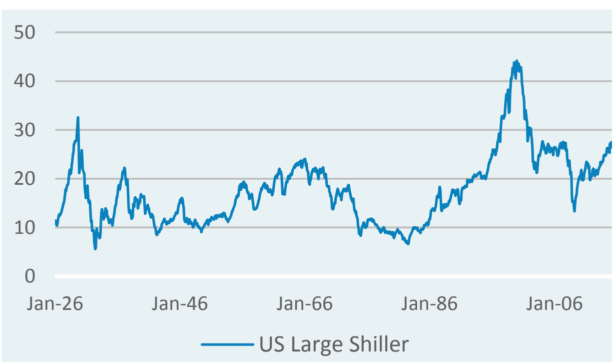
Shiller P/E levels remain at relatively high levels. This level was seen during the middle of the 2000's , and then in the latter part of the 1990's before the market rapidly increased post Greenspan's "irrational exuberance" comment.

While this valuation level is clearly towards the higher end of the historical range, it is important to note that it does not in itself presage a crash. The 10 year period for which earnings are included contains the results of the financial crisis, while the price the market is paying today looks forward to recovery. We are also in an extremely low bond-yield environment, which presumptively increases the present value of the future earnings stream.

Shiller P/E still at high levels

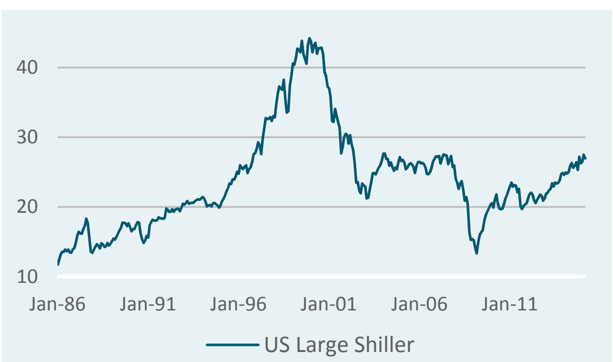
High mid-2000's earnings still included in data

SHILLER P/E LONG TERM



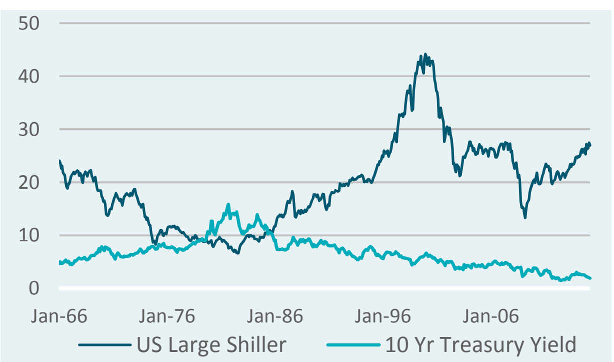
Source: Robert Shiller, as of 3/31/15

SHILLER P/E INTERMEDIATE TERM



Source: Robert Shiller, as of 3/31/15

SHILLER P/E & BOND YIELDS



Source: Robert Shiller, FRED, as of 3/31/15

International equity historical return

US based investors have had a more challenging time since January 2008 in their international equity portfolios than their domestic equity portfolios, with nearly twice the total return from the domestic holdings than the international. This has been made worse by the effect of the US dollar, which has been in a period of notable strength, causing foreign holdings to be relatively disadvantaged.

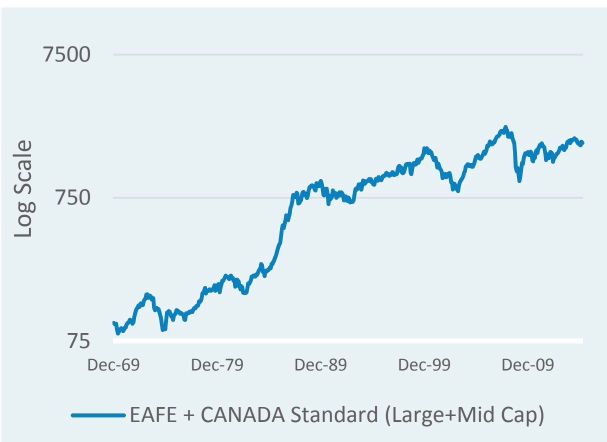
Emerging markets in particular have suffered, with trading volatile, but in an essentially flat range since some time in 2010. This volatility is likely to continue, but has hidden some significant disparities between the countries concerned, which suggests active approaches to these markets.

The more recent period in many of these markets has been significantly affected by the behavior of the dollar. Investors should take care to consider the currency effect separately from the asset market effect.

Recent performance worse than domestic equity

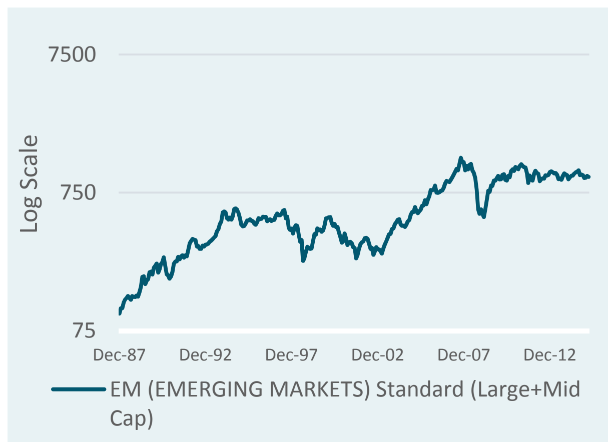
Currency a significant negative impact for US investors

EAFE LONG TERM (USD)



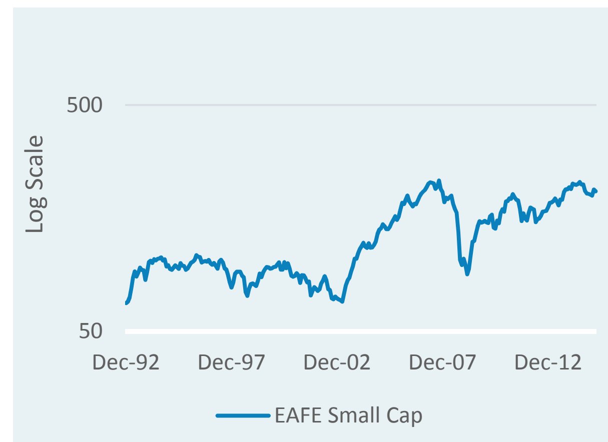
Source: MSCI, as of 3/1/15

EMERGING MARKETS LONG TERM (USD)



Source: MSCI, as of 3/1/15

EAFE SMALL CAP (USD)



Source: MSCI, as of 3/1/15

International equity valuations

International equity valuations look relatively expensive on a historical basis, in particular in developed markets when looked at using a broad index.

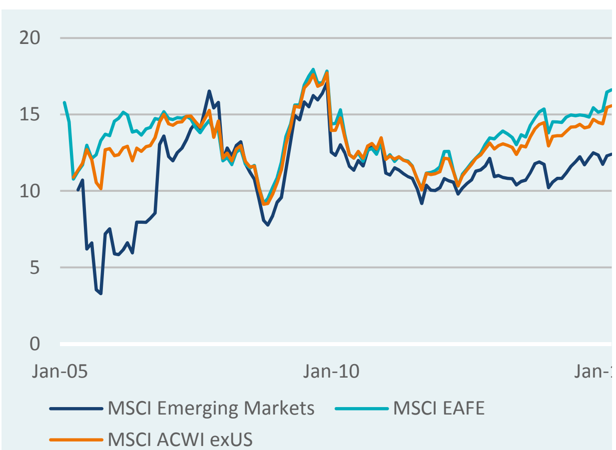
When looked at more regionally it becomes clear that there is a greater diversity of valuation levels. Developed European markets are at exceptionally high 12 months forward P/E levels, and are close to the very top of the range for that metric. Just as in the US this metric is success dependent – were companies to fail to meet those expectations there is the potential for significant disappointment. In both Japan and Asia Ex Japan the story is quite different, with 12 month forward P/E levels right in the middle of the historical range.

Emerging market valuation levels remain relatively cheap on an historical basis. There are well known underlying issues relating to emerging markets, but investors prepared to accept the volatility involved have the opportunity to selectively buy attractive valuations.

Historically rich valuations

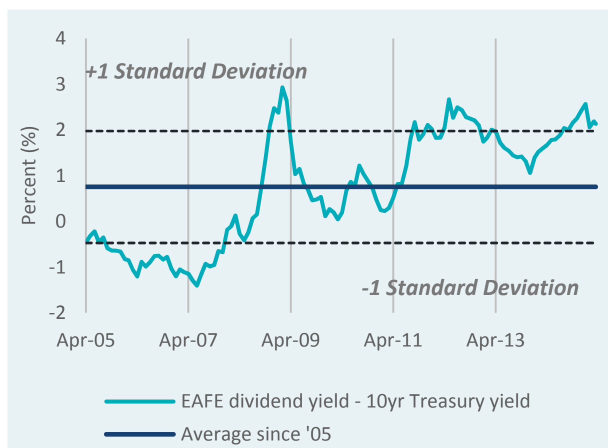
Significant regional disparity with Europe relatively expensive

12 MONTH FORWARD P/E



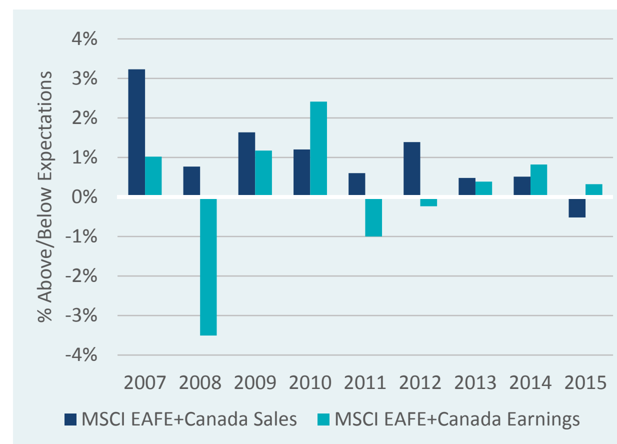
Source: MSCI, as of 3/31/15

EQUITY YIELD LESS BOND YIELD



Source: MSCI, as of 4/14/15

HISTORICAL EARNINGS SURPRISE



Source: Bloomberg

International equity short-term

Japan, after fighting many years of inflation and stagnation has begun to see some positive movement in inflation from Abenomics. Substantially lower oil prices have begun to make inflation drop again, as Japan is a major oil importer, but there remain enough signs of progress to have caused a significantly strong domestic equity market in local currency terms.

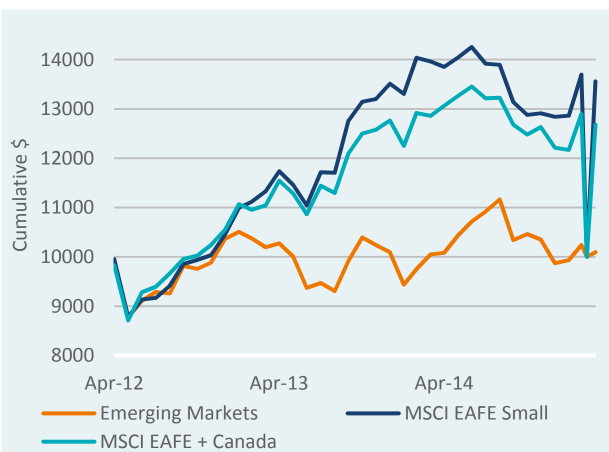
The European economy has been less fortunate, with the exception of the UK. A move to quantitative easing by the ECB has given investors hope that progress will finally be achieved, and equity markets have begun to behave more positively, although valuations remain rich, pricing in good levels of economic progress.

In both cases, the returns experienced by US investors have been significantly less attractive, as in both cases devaluation against the US dollar has been a key part of the strategy for economic turnaround.

Recent performance worse than domestic equity

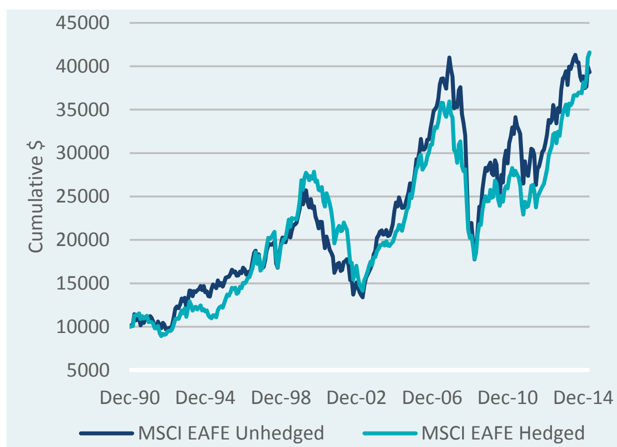
Currency a significant negative impact for US investors

SHORT TERM PERFORMANCE



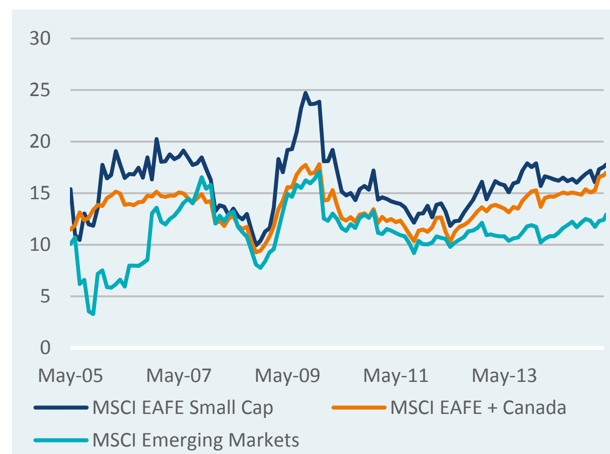
Source: MSCI, as of 3/31/15

EAFE HEDGED VS EAFE UNHEDGED



Source: MSCI, as of 3/31/15

FORWARD P/E



Source: MSCI, as of 3/31/15

Emerging market equity

Emerging market equity exposures have suffered risk-on / risk-off behavior from global investors in the aftermath of the financial crisis. The underlying case, both demographic and economic, for emerging market exposure remains intact. Some of the anomalous behavior in developed economies' bond markets can be partially explained by the ongoing progression of the same demographic trends.

The behavior of individual emerging markets however is likely to remain sensitive to country-specific trends based on both demographic, economic, political, and sector exposures and behaviors within those countries.

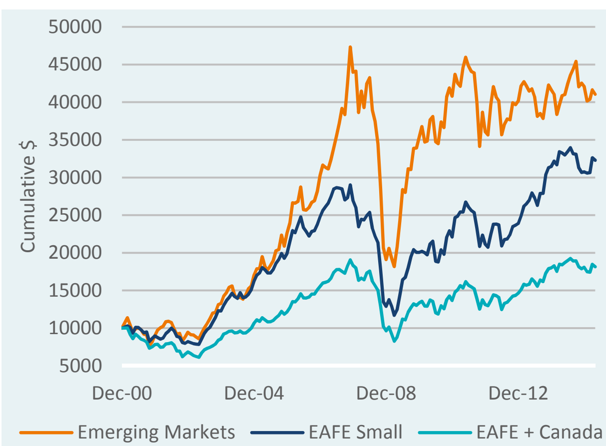
Emerging markets have been affected by currency volatility and interest rate behavior from the developed world. Lower interest rates from QE sparking economic growth in the developed world may help the emerging economies, while Fed rate rises might cause short term hot-money outflows.

Long term case for EM remains

Volatility continues

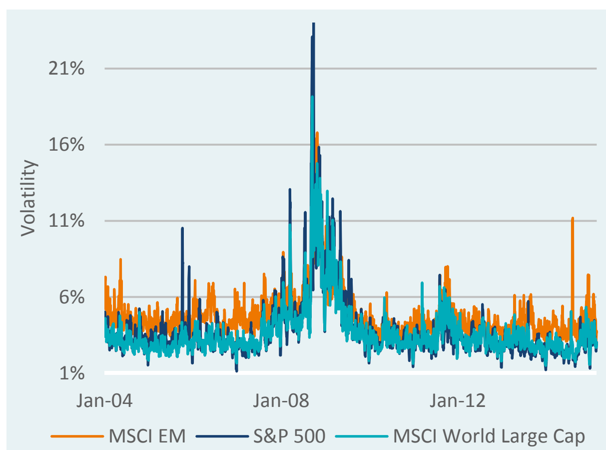
Forward valuations appear normal

LONG TERM PERFORMANCE



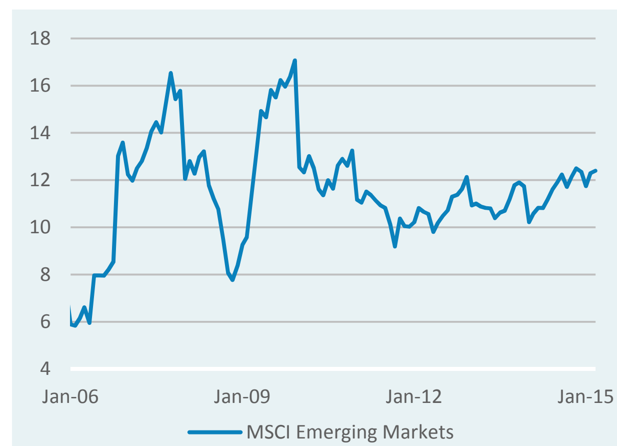
Source: MSCI, as of 3/1/15

CROSS SECTIONAL VOLATILITY



Source: Blackrock, as of 3/1/15

FORWARD P/E



Source: MSCI, as of 3/1/15

Other assets

Other asset volatility

Rates volatility continues to show normal market behavior – varying in a range between 50 and 100 which represent the lower end of the range in which this index has sat since 2000.

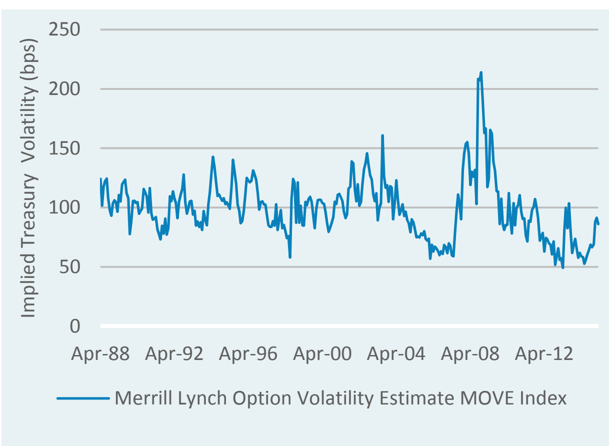
The JP Morgan G7 volatility index captures the volatility of a basket of currencies, showing that the FX market has returned to normal volatility levels of around 10%. An alternative approach is to calculate the volatility of the RCCI currency beta index, which measures the currency market as a whole and which has recently spiked to levels close to historical highs.

Commodity volatility is somewhat higher. This is caused mainly by energy volatility. Commodities outside the energy complex have not seen similar volatility rises.

Spikes in volatility in these markets, even if to higher but normal levels, should be watched carefully in case they act as a sign of a broader phase shift in the markets.

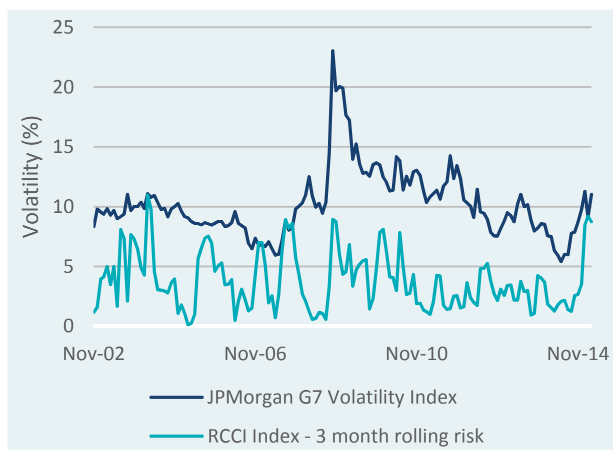
Volatility generally within normal ranges across asset classes

FIXED INCOME VOLATILITY



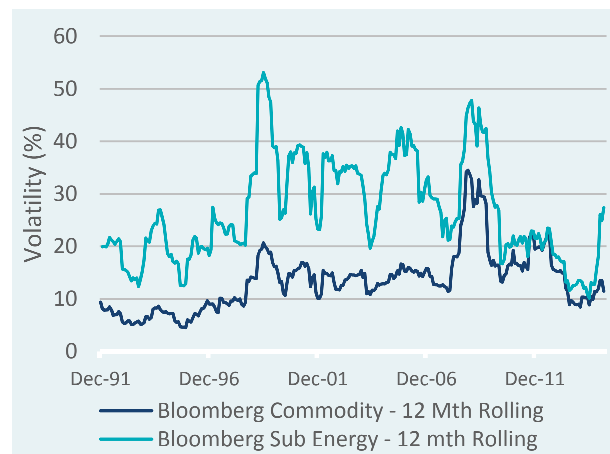
Source: Merrill Lynch, as of 3/31/15 (see Appendix)

FX VOLATILITY %



Source: JP Morgan, Russell Investments, as of 3/31/15

COMMODITY VOLATILITY %



Source: Bloomberg, as of 3/31/15

Real estate & REITs

Real estate assets have a relatively high leverage to the general business cycle. The recovery from the economic crisis has benefited the real estate market, which has shown significant recovery.

Vacancy levels are low for most types of real estate, and in particular both high quality apartment, industrial and retail properties have performed well.

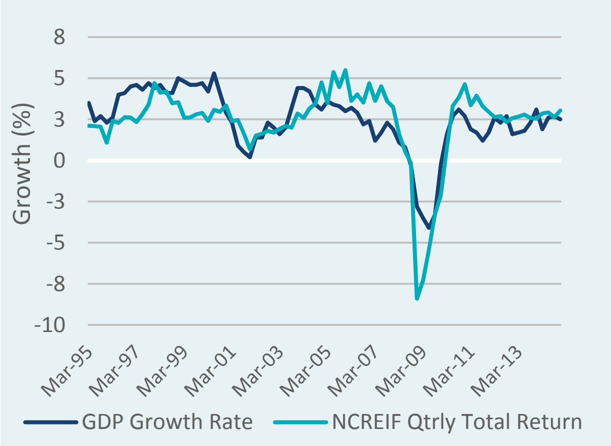
The attractive opportunities in this space have attracted investors, and the long term allocations required to access these returns have led to significant levels of dry powder. While there remain opportunities selectivity is important.

Many investors have been attracted to REITs, and these instruments appear to be trading at a relatively fairly valued level. While providing a degree of real estate exposure it is important to note the degree to which these assets contain significant equity market risk.

Closely tied to economic cycle

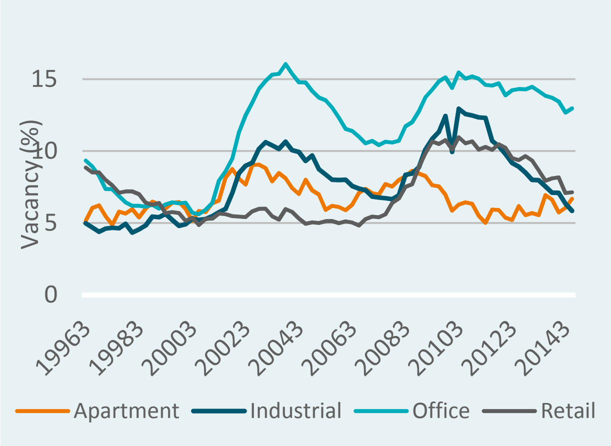
Some opportunities but careful selection needed

REAL ESTATE & THE BUSINESS CYCLE



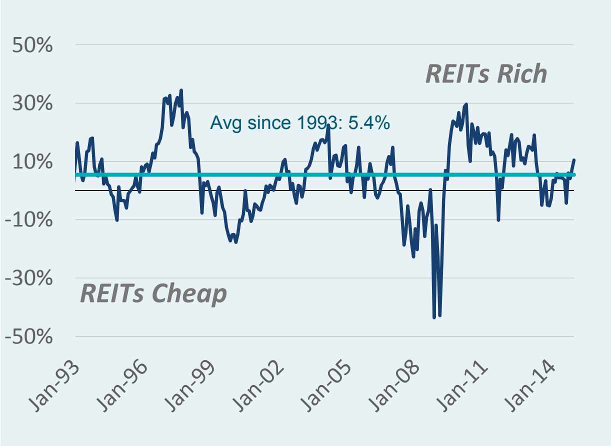
Source: NCREIF, as of 12/31/14

REAL ESTATE VACANCY BY TYPE %



Source: NCREIF, as of 4/31/14

REIT RELATIVE TO NAV VALUATIONS



Source: Greenstreet, as of 1/31/15

Commodities

The role of commodities in investment portfolios has been to protect assets against unexpected inflation. As it has become clear, over the last three years that unexpected inflation can in fact carry a negative sign; holding commodities has been a painful experience.

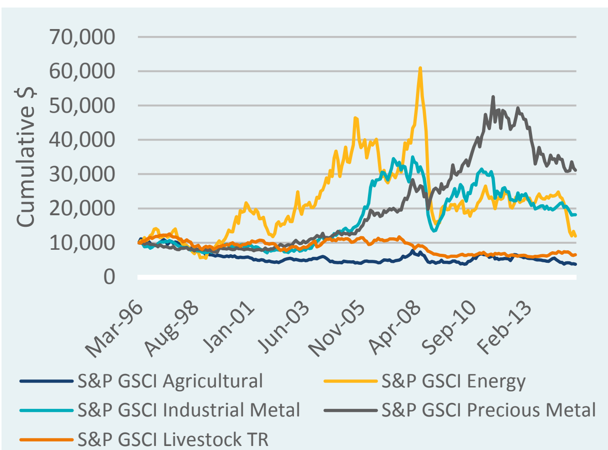
Both a long and short term view of commodity index price behavior demonstrates the impact of the rapidly dropping oil price and of the rapid expansion of production capacity in commodity industries fuelled by cheap money being issued by central banks.

As US crude oil inventories build, pressure on the oil price remains a focus.

Nonetheless, correlations with other asset classes remain such that commodities should continue to be potential candidates for portfolio inclusion. However, commodity volatility is at relatively high levels historically, a potential sign of broader trouble in the market.

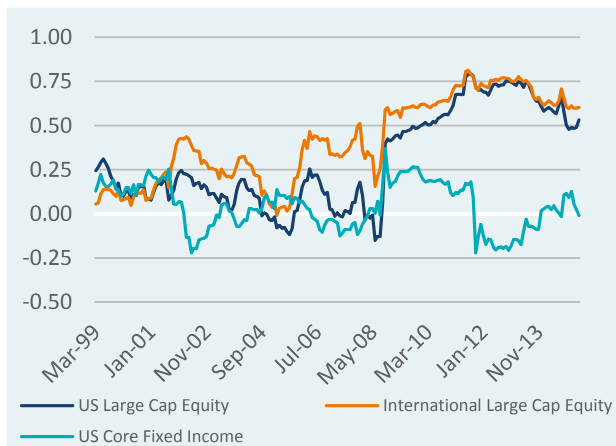
Lower oil price, expansion of productive capacity, and slowing growth in China hurts commodities

COMMODITY CUMULATIVE RETURNS



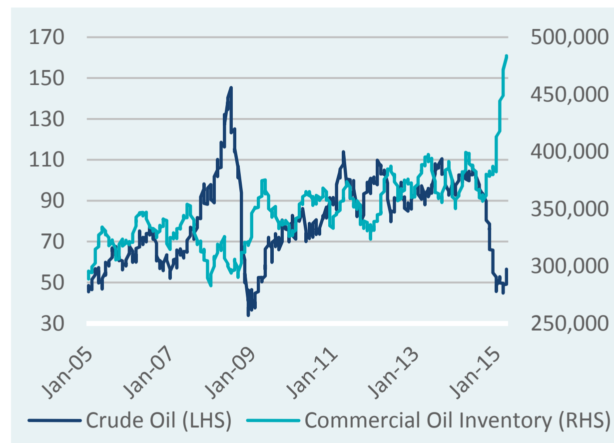
Source: S&P Dow Jones, as of 3/31/15

COMMODITY CORRELATION TO ASSETS



Source: MPI, as of 3/31/15

OIL PRICE VS INVENTORY



Source: Bloomberg, as of 4/1/15

Three roles of currency

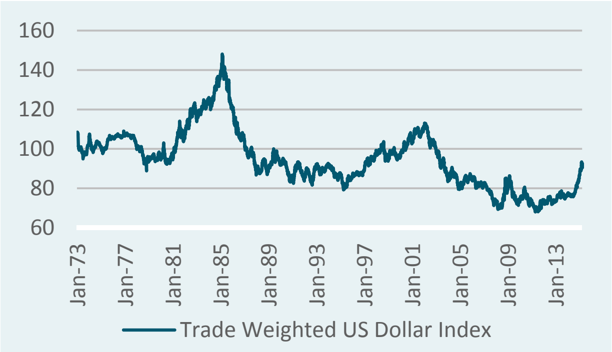
Investors can look at the behavior of the currency markets from the standpoint of a US investor on a trade weighted or similar basis. The US dollar has been depreciating fairly steadily since the mid 1980s. Recent US dollar strength raises the possibility that this longer term trend is now over.

Currency is often a contributor to international asset portfolios, and in particular listed equity. When measured and managed using unhedged benchmarks these portfolios include a significant exposure to a currency portfolio derived from the size and structure of the equity markets concerned. Recent US dollar strength has made this a negative contribution for investors over the short and medium term.

Currency can also be seen as an exposure set on a stand alone basis. New benchmarks allow us to track the risk and return beta of the currency market as a whole, which would have provided reasonable return and attractive diversification benefits in portfolios, even throughout the crisis.

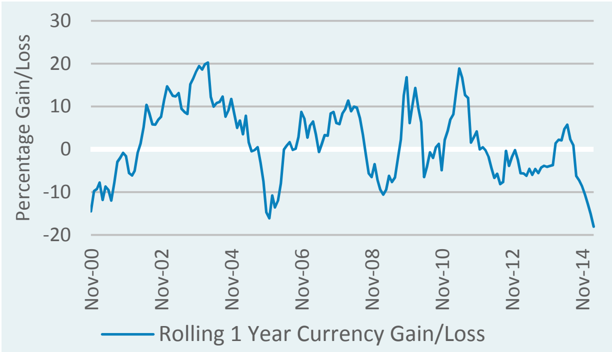
Significant dollar strength caused by diverging underlying economies

LONG TERM TRADE WEIGHTED USD



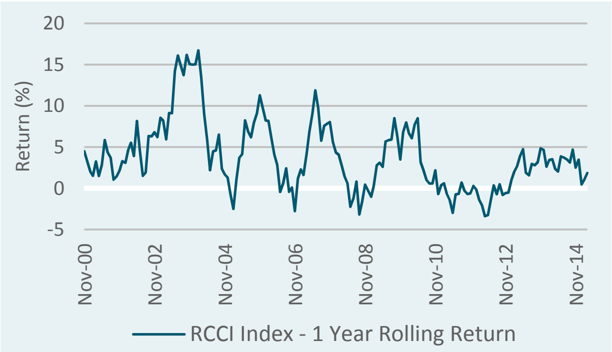
Source: FRED, as of 3/31/15

EAFE UNHEDGED – EAFE HEDGED



Source: MSCI, as of 3/31/15

CURRENCY BETA



Source: Russell Investments, as of 3/31/15

Currency – short-term

The last few years appear to have brought an end to a long term trend of dollar weakness and may have begun a trend, yet to be fully confirmed, of dollar strength.

This change is based on the fact that the US economy is performing significantly better than much of the rest of the developed world, and that the US Fed is one of the only developed market central banks seriously discussing interest rate hikes.

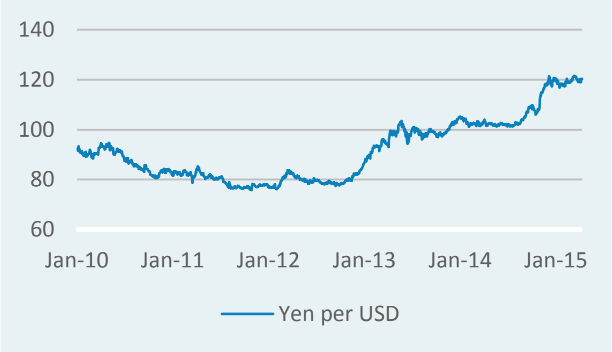
Whatever the nominal level of interest rates, the relative differential between economies is what primarily drives currency movements, along with price momentum. The fact that much of the rest of the world is engaged in easing, and that the US is likely for the foreseeable future to remain one of the high-carry marketplaces implies that the trend for dollar strength may continue.

Despite this long term probability, it seems likely that in the short term the dollar may take a pause.

US now a high carry marketplace

A pause then resumption of dollar strength likely

USD/JPY

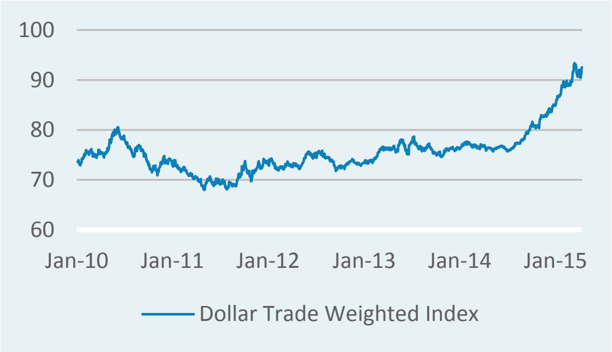


Source: FRED, as of 4/10/15

EUR/USD

Source: FRED, as of 4/10/15

DOLLAR TRADE WEIGHTED INDEX



Source: FRED, as of 4/10/15

Appendix

Periodic table of returns – March 2015

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD	5-Year	10-Year
Best	74.8	16.6	38.4	23.2	35.2	38.7	66.4	31.8	14.0	25.9	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	6.6	16.6	10.0
	32.9	8.1	37.8	23.1	32.9	27.0	43.1	22.8	8.4	10.3	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.0	15.6	9.4
	26.3	6.4	37.2	22.4	31.8	20.3	33.2	12.2	7.3	6.7	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	4.3	14.7	8.8
	23.8	4.4	31.0	21.6	30.5	19.3	27.3	11.6	3.3	1.6	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	3.8	14.6	8.8
	19.3	3.2	28.5	21.4	22.4	16.2	26.5	7.0	2.8	1.0	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	3.6	13.8	8.4
	18.9	2.6	25.7	16.5	16.2	15.6	24.3	6.0	2.5	-5.9	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	2.3	12.8	8.3
	18.1	0.4	19.6	14.4	13.9	8.7	21.3	4.1	-2.4	-6.0	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	2.3	12.5	7.5
	13.4	-1.5	18.5	11.3	12.9	4.9	20.9	-3.0	-5.6	-11.4	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	2.0	12.5	7.5
	10.2	-1.8	15.2	10.3	10.6	1.2	13.2	-7.3	-9.1	-15.5	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	2.0	6.6	7.2
	9.7	-2.0	11.6	9.9	9.7	-2.5	11.4	-7.8	-9.2	-15.7	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	1.6	4.4	5.4
	3.1	-2.4	11.1	6.4	5.2	-5.1	7.3	-14.0	-12.4	-20.5	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	1.6	3.7	4.9
	2.9	-2.9	7.5	6.0	2.1	-6.5	4.8	-22.4	-19.5	-21.7	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	0.0	2.1	3.1
	1.4	-3.5	5.7	5.1	-3.4	-25.3	-0.8	-22.4	-20.4	-27.9	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-0.7	0.1	1.4
Worst	-1.1	-7.3	-5.2	3.6	-11.6	-27.0	-1.5	-30.6	-21.2	-30.3	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-5.9	-5.7	-3.6

- Large Cap Equity
- Large Cap Value
- Large Cap Growth
- Small Cap Equity
- Small Cap Value
- Small Cap Growth
- International Equity
- Emerging Markets Equity
- US Bonds
- Cash
- Commodities
- Real Estate
- Hedge Funds of Funds
- 60% MSCI ACWI /40% BC Global Bond

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 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, BC Agg, T-Bill 90 Day, Bloomberg Comm Index, NCREIF Property, HFRI FOF, MSCI ACWI, BC Global Bond.

Definitions

OECD Consumer Confidence Indicators – Comprised of leading indicators and standardized business and consumer confidence indicators. This index provides qualitative information useful for monitoring the current economic situation and advance warning of turning points in economic activity. *(https://data.OECD.org)*

Bloomberg Consumer Confidence 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.*

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Tulare County Employees' Retirement Association

Investment Performance Review

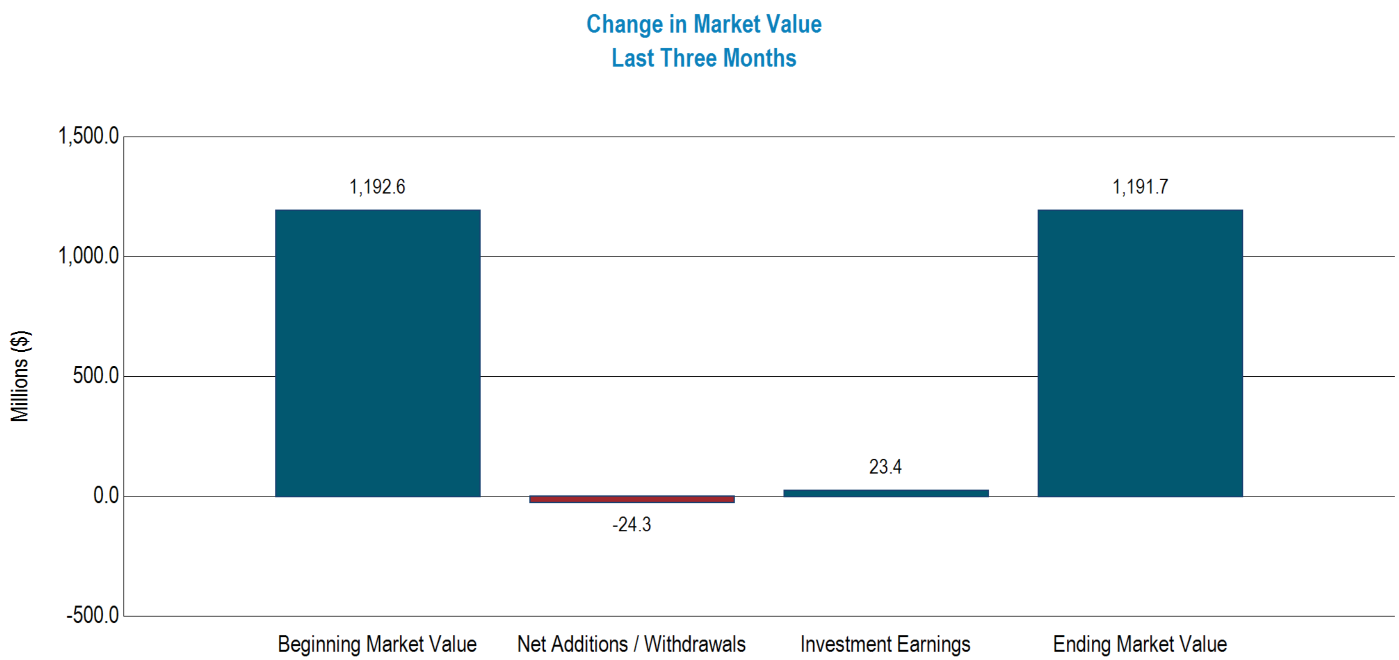
Period Ending: March 31, 2015

Verus

VERUSINVESTMENTS.COM

SEATTLE 206-622-3700
LOS ANGELES 310-297-1777

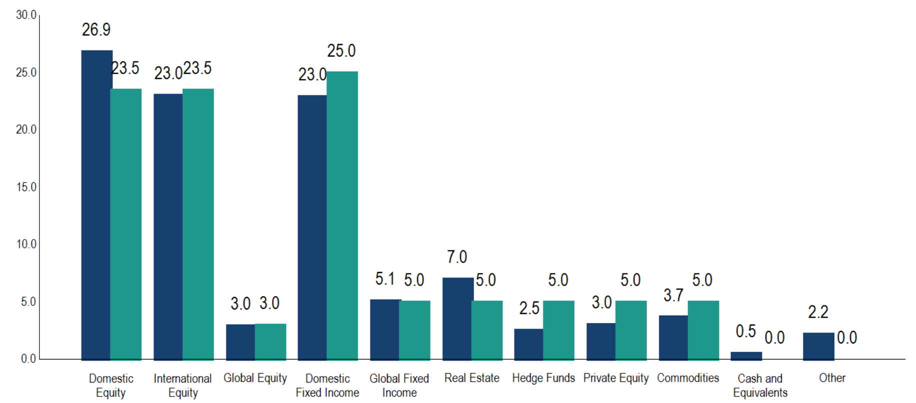
Sources of Portfolio Growth	Last Three Months	Fiscal Year-To-Date
Beginning Market Value	$1,192,649,175	$1,215,119,014
Net Additions/Withdrawals	-$24,324,203	-$30,293,213
Investment Earnings	$23,412,170	$6,911,340
Ending Market Value	$1,191,737,141	$1,191,737,141



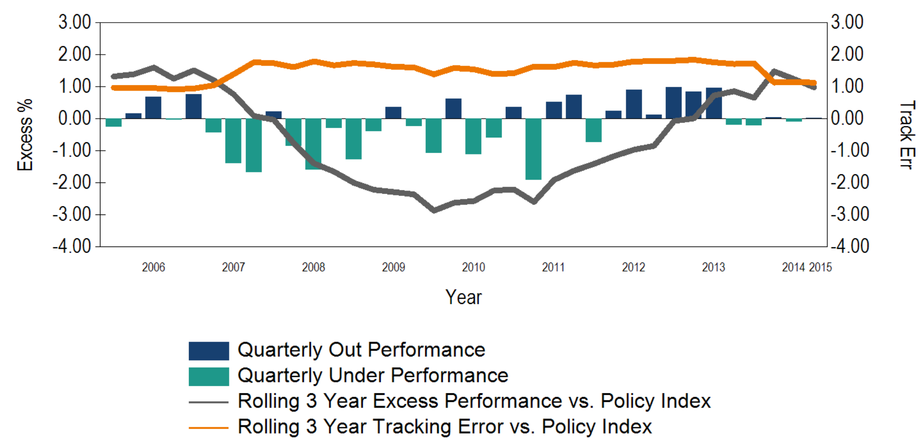
Contributions and withdrawals may include intra-account transfers between managers/funds.

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Fund	**2.0**	**0.8**	**4.3**	**8.7**	**8.4**	**6.1**	**5.3**
Total Fund x Clifton	*1.9*	*0.7*	*4.2*	*8.6*	*--*	*--*	*--*
Policy Index	*2.0*	*0.8*	*4.6*	*7.8*	*8.4*	*6.6*	*5.6*
InvestorForce Public DB Gross Rank	*76*	*90*	*90*	*71*	*70*	*81*	*65*
Total Domestic Equity	**2.8**	**8.6**	**13.3**	**17.2**	**15.2**	**9.0**	**6.1**
Russell 3000	*1.8*	*7.1*	*12.4*	*16.4*	*14.7*	*8.4*	*4.6*
eA US Large Cap Core Equity Gross Rank	*30*	*34*	*46*	*39*	*39*	*46*	*51*
Total International Equity	**3.1**	**-6.4**	**-2.4**	**6.3**	**4.2**	**4.2**	**2.6**
MSCI ACWI ex USA Gross	*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	*5.9*	*3.9*
eA All EAFE Equity Gross Rank	*90*	*81*	*79*	*95*	*95*	*97*	*96*
Total Global Equity	**-0.2**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI Gross	*2.4*	*--*	*--*	*--*	*--*	*--*	*--*
eA Global All Cap Equity Gross Rank	*94*	*--*	*--*	*--*	*--*	*--*	*--*
Total Fixed Income	**1.5**	**2.0**	**4.5**	**4.0**	**5.7**	**5.6**	**6.1**
Barclays Aggregate	*1.6*	*3.6*	*5.7*	*3.1*	*4.4*	*4.9*	*5.7*
eA US Interm Duration Fixed Inc Gross Rank	*35*	*82*	*18*	*11*	*3*	*8*	*5*
Total Real Estate	**3.5**	**10.8**	**14.0**	**11.3**	**11.6**	**6.8**	**8.3**
NCREIF Property Index	*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*9.0*
NCREIF-ODCE	*3.4*	*10.2*	*13.4*	*12.7*	*14.5*	*7.0*	*7.9*
Total Alternatives	**-1.6**	**-10.0**	**-8.4**	**-0.2**	**1.5**	**--**	**--**
CPI + 5%	*1.8*	*2.8*	*4.9*	*6.0*	*6.7*	*--*	*--*
Total Opportunistic	**1.6**	**7.5**	**13.3**	**24.6**	**--**	**--**	**--**
Assumption Rate	*1.9*	*5.9*	*7.9*	*7.9*	*--*	*--*	*--*

Actual vs Target Allocation (%)



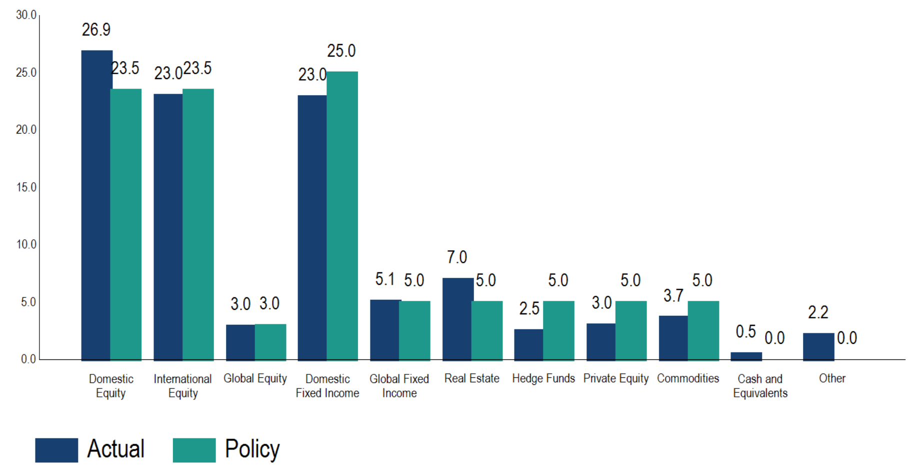
Annualized Excess Performance and Tracking Error
Total Fund vs. Policy Index



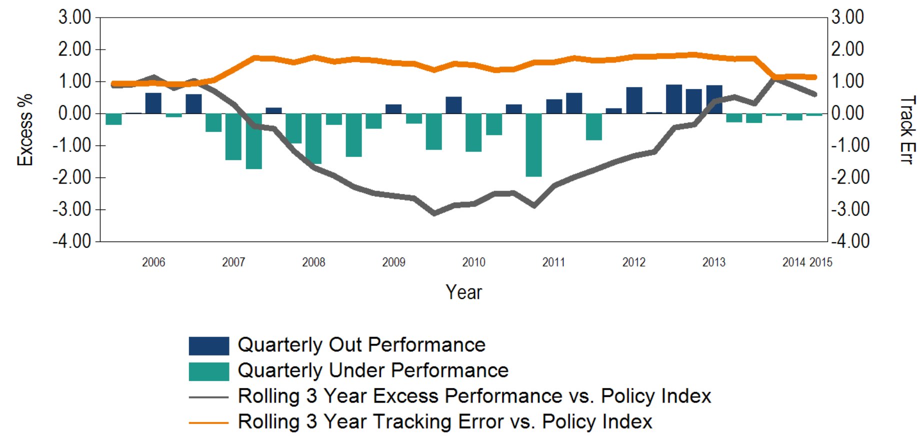
New Policy Index as of 11/1/2014: 23.5% Russell 3000, 23.5% MSCI ACWI ex US, 25% BC Agg., 3% MSCI ACWI, 5% BC US TIPS, 5% NCREIF Property, 5% Bloomberg Comm., 5% CPI +500 bps, 5% Russell 3000 +300 bps. All return periods greater than 1-year are rolling annualized returns.

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Total Fund	1.9	0.4	3.9	8.4	8.0	5.8	5.0
Total Fund x Clifton	1.8	0.3	3.8	8.3	--	--	--
Policy Index	2.0	0.8	4.6	7.8	8.4	6.6	5.6
Total Domestic Equity	2.7	8.3	12.9	16.7	14.8	8.6	5.8
Russell 3000	1.8	7.1	12.4	16.4	14.7	8.4	4.6
Total International Equity	3.0	-6.6	-2.7	6.1	3.9	3.8	2.2
MSCI ACWI ex USA Gross	3.6	-5.5	-0.6	6.9	5.3	5.9	3.9
Total Global Equity	-0.5	--	--	--	--	--	--
MSCI ACWI Gross	2.4	--	--	--	--	--	--
Total Fixed Income	1.5	1.8	4.1	3.7	5.4	5.3	5.9
Barclays Aggregate	1.6	3.6	5.7	3.1	4.4	4.9	5.7
Total Real Estate	3.3	10.1	13.3	11.1	11.4	6.0	7.3
NCREIF Property Index	3.6	9.5	12.7	11.5	12.8	8.4	9.0
NCREIF-ODCE	3.4	10.2	13.4	12.7	14.5	7.0	7.9
Total Alternatives	-1.7	-10.7	-9.2	-0.7	1.1	--	--
CPI + 5%	1.8	2.8	4.9	6.0	6.7	--	--
Total Opportunistic	1.2	5.6	11.3	23.8	--	--	--
Assumption Rate	1.9	5.9	7.9	7.9	--	--	--

Actual vs Target Allocation (%)



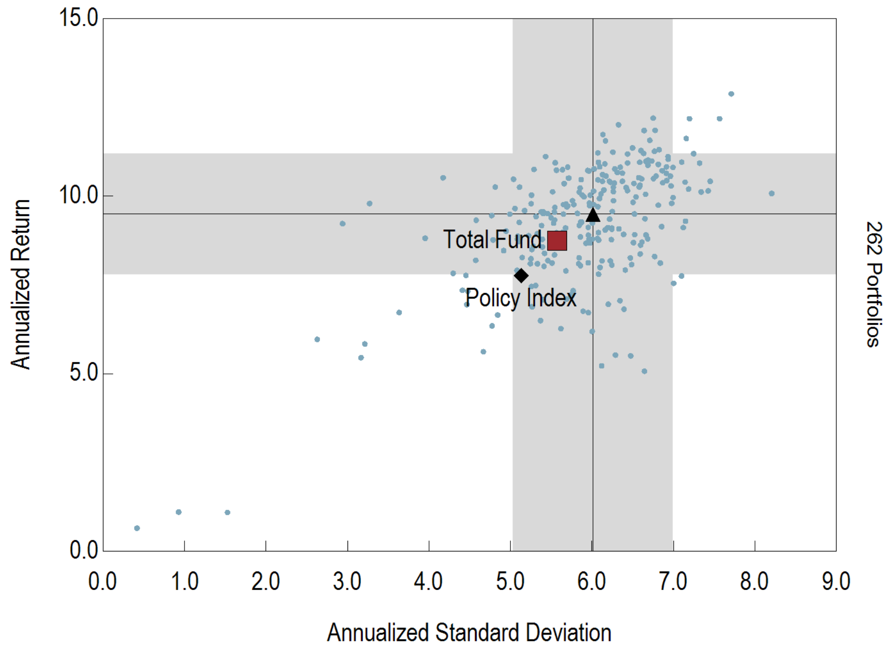
Annualized Excess Performance and Tracking Error
Total Fund vs. Policy Index



New Policy Index as of 11/1/2014: 23.5% Russell 3000, 23.5% MSCI ACWI ex US, 25% BC Agg., 3% MSCI ACWI, 5% BC US TIPS, 5% NCREIF Property, 5% Bloomberg Comm., 5% CPI +500 bps, 5% Russell 3000 +300 bps. All return periods greater than 1-year are rolling annualized returns.

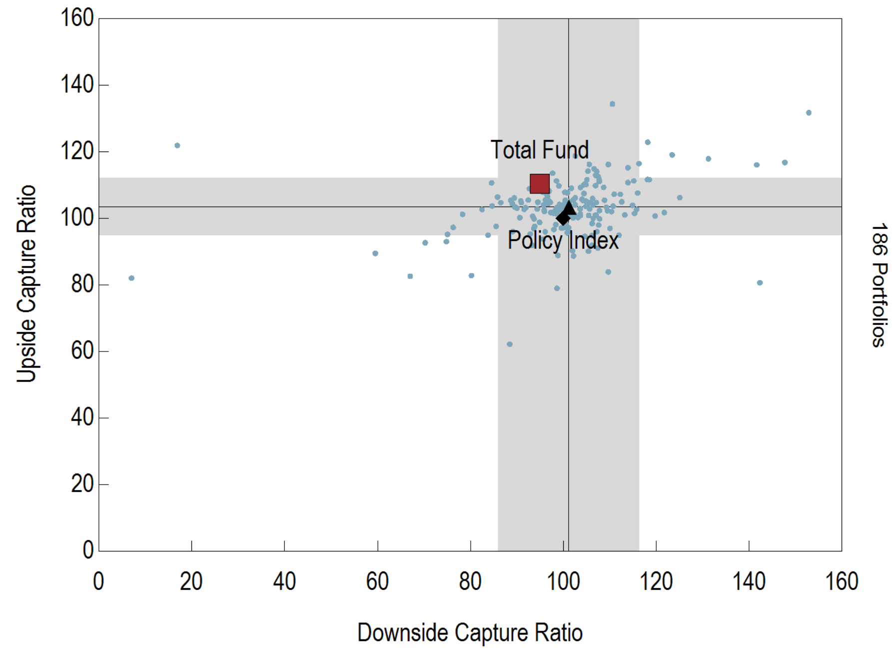
	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	8.74%	5.57%	0.47%	1.06	1.12%	0.96	1.56	0.87	110.30%	94.97%

Risk vs. Return



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

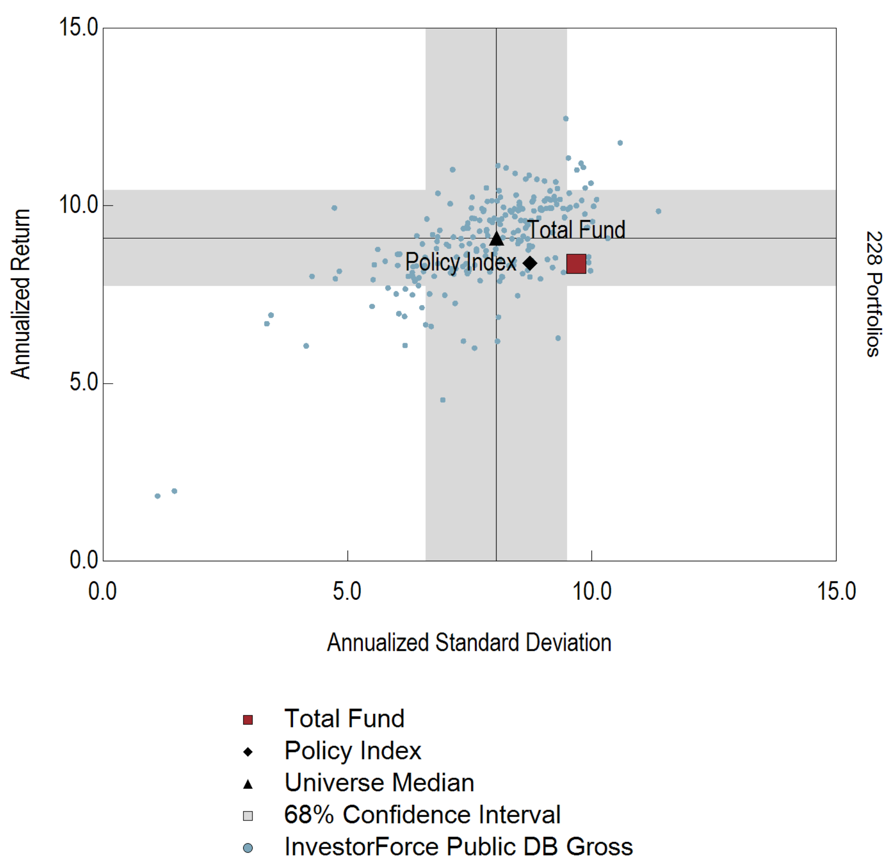
Up Markets vs. Down Markets



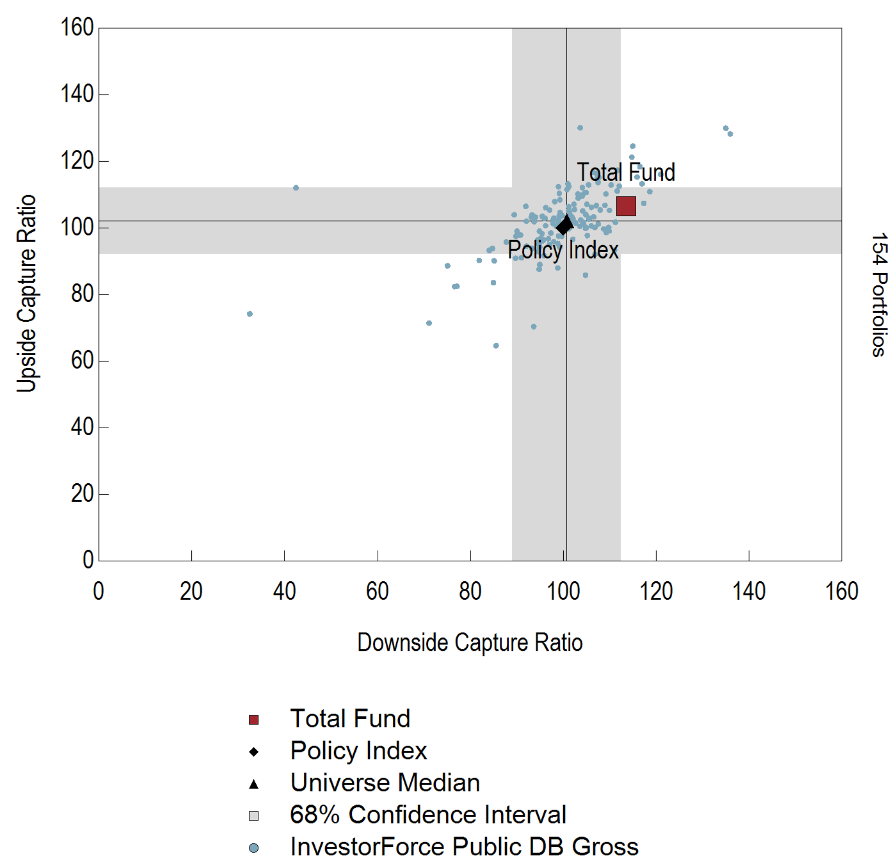
- Total Fund
- Policy Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

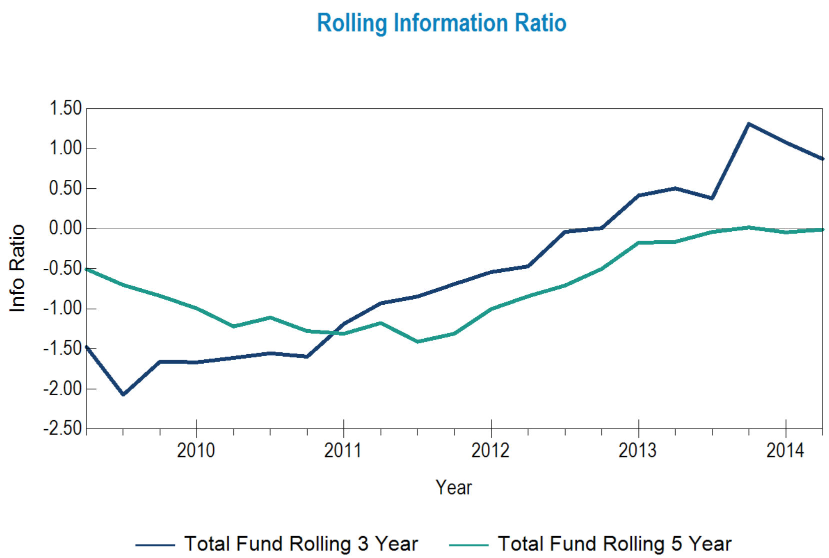
	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	8.36%	9.68%	-0.84%	1.10	1.58%	0.98	0.86	-0.01	106.53%	113.51%

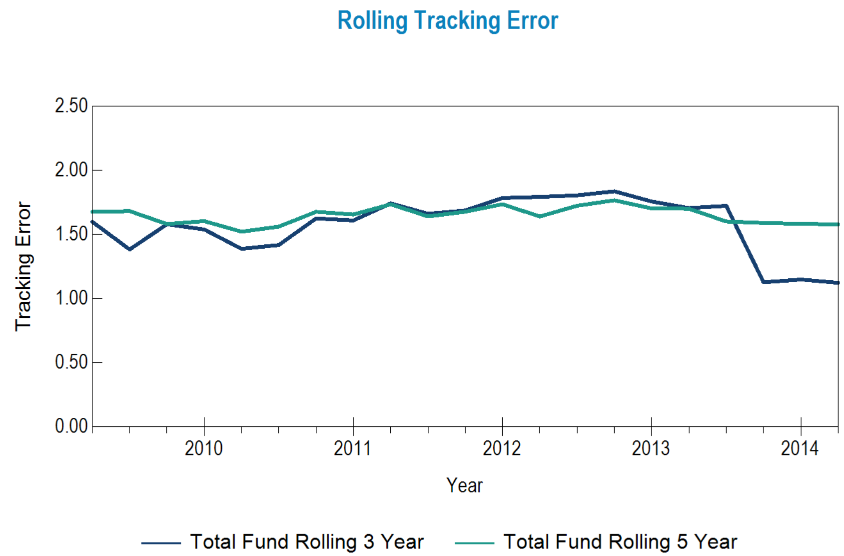
Risk vs. Return

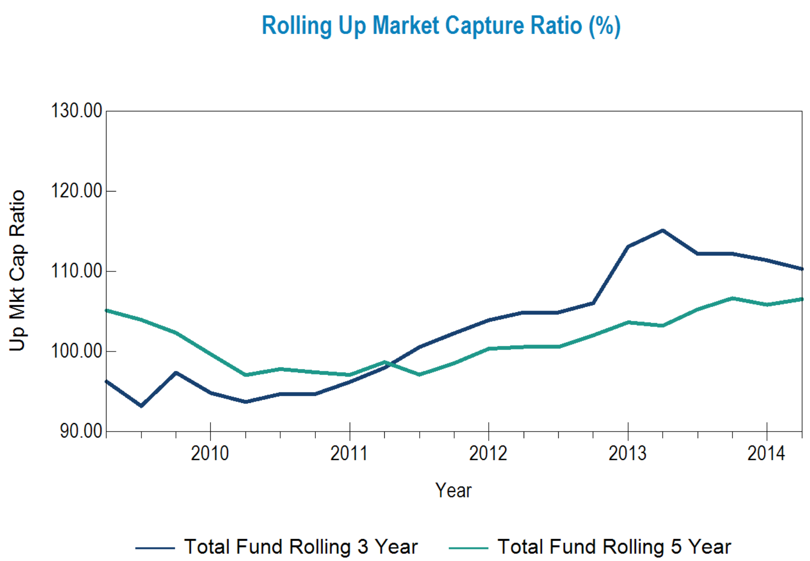


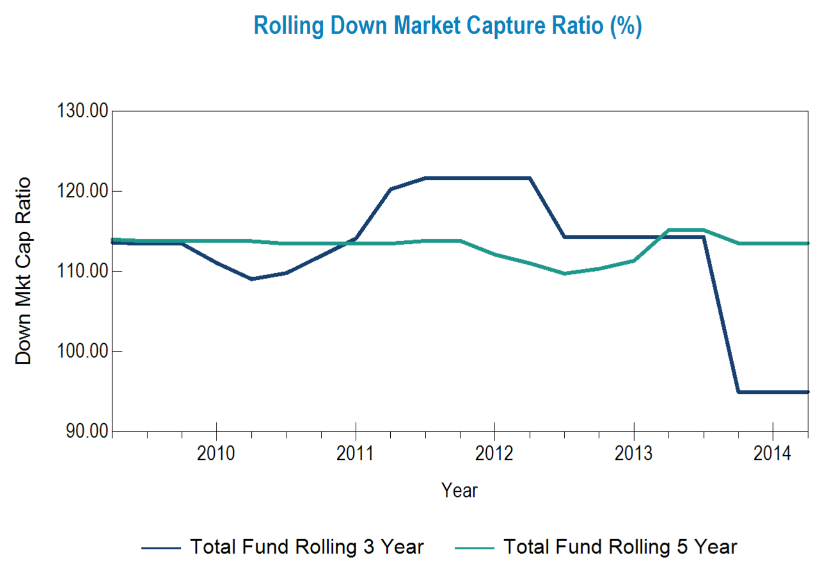
Up Markets vs. Down Markets




Rolling Information Ratio
1.50
1.00
0.50
0.00
-0.50
-1.00
-1.50
-2.00
-2.50
Info Ratio
2010
2011
2012
2013
2014
Year
Total Fund Rolling 3 Year
Total Fund Rolling 5 Year


Rolling Tracking Error
2.50
2.00
1.50
1.00
0.50
0.00
Tracking Error
2010
2011
2012
2013
2014
Year
Total Fund Rolling 3 Year
Total Fund Rolling 5 Year


Rolling Up Market Capture Ratio (%)
130.00
120.00
110.00
100.00
90.00
Up Mkt Cap Ratio
2010
2011
2012
2013
2014
Year
Total Fund Rolling 3 Year
Total Fund Rolling 5 Year


Rolling Down Market Capture Ratio (%)
130.00
120.00
110.00
100.00
90.00
Down Mkt Cap Ratio
2010
2011
2012
2013
2014
Year
Total Fund Rolling 3 Year
Total Fund Rolling 5 Year

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fund	**1,191,737,141**	**100.0**	**2.0**	**0.8**	**4.3**	**8.7**	**8.4**	**6.1**	**4.1**	**15.8**	**12.8**	**-0.8**	**12.6**
Policy Index			*2.0*	*0.8*	*4.6*	*7.8*	*8.4*	*6.6*	*4.6*	*12.6*	*11.6*	*1.0*	*14.7*
InvestorForce Public DB Gross Rank			*76*	*90*	*90*	*71*	*70*	*81*	*87*	*49*	*43*	*86*	*57*
Total Fund x Clifton	**1,186,289,527**	**99.5**	**2.0**	**0.7**	**4.3**	**8.7**	**--**	**--**	**4.1**	**15.8**	**12.4**	**-1.0**	**--**
Total Domestic Equity	**320,466,935**	**26.9**	**2.8**	**8.6**	**13.3**	**17.2**	**15.2**	**9.0**	**12.4**	**35.9**	**16.8**	**0.8**	**17.0**
Russell 3000			*1.8*	*7.1*	*12.4*	*16.4*	*14.7*	*8.4*	*12.6*	*33.6*	*16.4*	*1.0*	*16.9*
eA US Large Cap Core Equity Gross Rank			*30*	*34*	*46*	*39*	*39*	*46*	*60*	*23*	*29*	*56*	*16*
SSGA S&P 500 Flagship Fund	62,650,484	5.3	0.9	7.1	12.8	16.2	--	--	13.7	32.4	16.1	--	--
S&P 500			*1.0*	*7.1*	*12.7*	*16.1*	*--*	*--*	*13.7*	*32.4*	*16.0*	*--*	*--*
eA US Large Cap Core Equity Gross Rank			*75*	*58*	*53*	*57*	*--*	*--*	*42*	*58*	*39*	*--*	*--*
QMA Large Cap Core	62,552,520	5.2	1.9	8.2	14.5	17.8	15.9	--	15.6	34.3	18.1	2.4	14.9
S&P 500			*1.0*	*7.1*	*12.7*	*16.1*	*14.5*	*--*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*
eA US Large Cap Core Equity Gross Rank			*47*	*45*	*34*	*27*	*24*	*--*	*20*	*37*	*18*	*34*	*40*
Waddell & Reed	64,361,156	5.4	5.1	12.5	18.4	17.3	--	--	12.8	37.3	13.0	3.6	--
Russell 1000 Growth			*3.8*	*10.4*	*16.1*	*16.3*	*--*	*--*	*13.0*	*33.5*	*15.3*	*2.6*	*--*
eA US Large Cap Growth Equity Gross Rank			*26*	*25*	*21*	*31*	*--*	*--*	*40*	*25*	*78*	*17*	*--*
Robeco Boston Partners Large Cap Value	63,678,614	5.3	0.1	6.0	8.8	17.5	14.9	10.0	11.8	37.0	21.5	1.2	13.8
Russell 1000 Value			*-0.7*	*4.0*	*9.3*	*16.4*	*13.8*	*7.2*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*
eA US Large Cap Value Equity Gross Rank			*59*	*31*	*66*	*29*	*25*	*10*	*58*	*26*	*6*	*43*	*61*
William Blair Mid Cap Growth	23,594,211	2.0	8.0	15.3	16.9	19.7	17.9	--	9.8	43.1	13.8	0.9	24.4
Russell 2500 Growth			*7.4*	*10.6*	*13.8*	*17.9*	*17.0*	*--*	*7.1*	*40.7*	*16.1*	*-1.6*	*28.9*
eA US Mid Cap Growth Equity Gross Rank			*16*	*4*	*14*	*6*	*18*	*--*	*33*	*11*	*68*	*28*	*65*
Lee Munder Small Value	21,447,641	1.8	4.2	4.8	8.0	13.9	12.7	--	5.1	33.1	15.7	-6.9	26.8
Russell 2000 Value			*2.0*	*2.0*	*4.4*	*14.8*	*12.5*	*--*	*4.2*	*34.5*	*18.1*	*-5.5*	*24.5*
eA US Small Cap Value Equity Gross Rank			*25*	*41*	*41*	*78*	*83*	*--*	*60*	*85*	*61*	*79*	*54*
SSGA Russell Small Cap Completeness Index	22,182,309	1.9	5.2	6.5	10.2	--	--	--	7.4	--	--	--	--
Russell Small Cap Completeness			*5.2*	*6.6*	*10.3*	*--*	*--*	*--*	*7.4*	*--*	*--*	*--*	*--*
eA US Small Cap Core Equity Gross Rank			*45*	*55*	*43*	*--*	*--*	*--*	*37*	*--*	*--*	*--*	*--*
Total International Equity	**274,641,609**	**23.0**	**3.1**	**-6.4**	**-2.4**	**6.3**	**4.2**	**4.2**	**-4.8**	**18.5**	**15.7**	**-15.5**	**9.3**
MSCI ACWI ex USA Gross			*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	*5.9*	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
eA All EAFE Equity Gross Rank			*90*	*81*	*79*	*95*	*95*	*97*	*67*	*85*	*88*	*82*	*72*
Enhanced RAFI Global Ex US	89,490,809	7.5	1.6	-9.6	-5.8	--	--	--	-5.7	24.5	--	--	--
MSCI ACWI ex USA Gross			*3.6*	*-5.5*	*-0.6*	*--*	*--*	*--*	*-3.4*	*15.8*	*--*	*--*	*--*
eA All EAFE Equity Gross Rank			*97*	*97*	*95*	*--*	*--*	*--*	*79*	*51*	*--*	*--*	*--*

BlackRock Commodities liquidated 12/24/13. Gresham MTAP Commodities funded 12/31/13. Wellington Commodity funded 1/3/14. KBI Water Strategy funded 10/28/14. RREEF values are preliminary.

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
SSGA MSCI ACWI Ex US Index Fund	91,518,195	7.7	3.5	-5.7	-0.8	6.7	5.0	--	-3.6	15.5	17.1	-13.5	11.2
MSCI ACWI ex USA Gross			*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	*--*	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
eA All EAFE Equity Gross Rank			*85*	*74*	*57*	*93*	*92*	*--*	*49*	*90*	*81*	*64*	*55*
Pyramis International Growth	93,632,604	7.9	4.1	-4.1	-0.8	7.7	6.0	5.7	-5.3	18.5	19.4	-13.0	11.5
MSCI ACWI ex USA Gross			*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	*5.9*	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
eA All EAFE Equity Gross Rank			*75*	*58*	*59*	*87*	*86*	*73*	*75*	*85*	*59*	*59*	*53*
Total Global Equity	**35,180,939**	**3.0**	**-0.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI Gross			*2.4*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
eA Global All Cap Equity Gross Rank			*94*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
KBI Water Strategy	35,180,939	3.0	-0.2	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Gross			*2.4*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
eA Global All Cap Equity Gross Rank			*94*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Total Fixed Income	**335,089,258**	**28.1**	**1.5**	**2.0**	**4.5**	**4.0**	**5.7**	**5.6**	**4.6**	**-0.9**	**8.4**	**9.1**	**8.8**
Barclays Aggregate			*1.6*	*3.6*	*5.7*	*3.1*	*4.4*	*4.9*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
eA US Interm Duration Fixed Inc Gross Rank			*35*	*82*	*18*	*11*	*3*	*8*	*13*	*73*	*7*	*1*	*5*
Total Domestic Fixed Income													
BlackRock Fixed Income	104,939,889	8.8	1.9	3.7	6.0	3.7	5.0	5.4	6.2	-1.5	5.5	8.1	7.2
Barclays Aggregate			*1.6*	*3.6*	*5.7*	*3.1*	*4.4*	*4.9*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
eA All US Fixed Inc Gross Rank			*37*	*25*	*26*	*49*	*49*	*42*	*29*	*75*	*56*	*28*	*45*
PIMCO Core Plus	103,500,749	8.7	1.3	2.7	4.9	3.1	--	--	5.2	-3.2	--	--	--
Barclays Aggregate			*1.6*	*3.6*	*5.7*	*3.1*	*--*	*--*	*6.0*	*-2.0*	*--*	*--*	*--*
eA US Core Plus Fixed Inc Gross Rank			*93*	*70*	*71*	*97*	*--*	*--*	*74*	*99*	*--*	*--*	*--*
Shenkman High Yield	35,253,824	3.0	3.2	0.8	2.8	6.5	--	--	2.5	6.3	12.3	6.1	--
BofA Merrill Lynch US High Yield Master II TR			*2.5*	*-0.5*	*2.1*	*7.5*	*--*	*--*	*2.5*	*7.4*	*15.6*	*4.4*	*--*
eA US High Yield Fixed Inc Gross Rank			*6*	*31*	*35*	*78*	*--*	*--*	*52*	*81*	*89*	*27*	*--*
SSGA TIPS	30,127,248	2.5	1.4	-0.7	3.1	0.6	4.3	--	3.6	-8.6	6.9	13.5	6.3
Barclays US TIPS			*1.4*	*-0.7*	*3.1*	*0.6*	*4.3*	*--*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*
eA TIPS / Infl Indexed Fixed Inc Gross Rank			*54*	*49*	*46*	*66*	*59*	*--*	*44*	*77*	*67*	*51*	*62*
Total Global Fixed Income													
Franklin Templeton Global Bond Plus	61,267,548	5.1	0.5	-0.4	2.3	4.8	--	--	2.4	3.0	--	--	--
JPM GBI Global Hedged Index			*2.1*	*6.5*	*8.4*	*4.6*	*--*	*--*	*8.5*	*-0.4*	*--*	*--*	*--*
eA Global Fixed Inc Hedged Gross Rank			*56*	*49*	*44*	*42*	*--*	*--*	*55*	*37*	*--*	*--*	*--*

BlackRock Commodities liquidated 12/24/13. Gresham MTAP Commodities funded 12/31/13. Wellington Commodity funded 1/3/14. KBI Water Strategy funded 10/28/14. RREEF values are preliminary.

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Real Estate	**83,411,211**	**7.0**	**3.5**	**10.8**	**14.0**	**11.3**	**11.6**	**6.8**	**13.1**	**11.5**	**7.8**	**8.2**	**7.4**
NCREIF Property Index			*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
RREEF	15,370,951	1.3	1.0	6.3	7.7	8.1	11.6	13.8	8.0	12.3	4.5	14.2	20.9
NCREIF Property Index			*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
RREEF America II	48,155,563	4.0	4.2	11.6	14.4	14.1	15.7	6.7	13.0	15.5	12.5	14.1	20.3
NCREIF Property Index			*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
TA Associates Realty	19,884,697	1.7	3.5	9.8	15.1	8.8	6.9	--	15.1	5.2	2.2	7.3	3.5
NCREIF Property Index			*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	--	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
Total Alternatives	**110,396,794**	**9.3**	**-1.6**	**-10.0**	**-8.4**	**-0.2**	**1.5**	**--**	**-3.9**	**3.8**	**5.0**	**2.1**	**5.6**
CPI + 5%			*1.8*	*2.8*	*4.9*	*6.0*	*6.7*	--	*5.8*	*6.6*	*6.8*	*8.1*	*6.6*
Gresham MTAP Commodity Builder	21,678,702	1.8	-5.1	-25.7	-24.3	--	--	--	-16.3	--	--	--	--
Bloomberg Commodity Index TR USD			*-5.9*	*-27.1*	*-27.0*	--	--	--	*-17.0*	--	--	--	--
Commodities Broad Basket MStar MF Rank			*17*	*23*	*24*	--	--	--	*35*	--	--	--	--
Wellington Commodity	22,344,038	1.9	-4.7	-23.7	-20.9	--	--	--	--	--	--	--	--
Bloomberg Commodity Index TR USD			*-5.9*	*-27.1*	*-27.0*	--	--	--	--	--	--	--	--
Commodities Broad Basket MStar MF Rank			*14*	*17*	*16*	--	--	--	--	--	--	--	--
Aetos Capital	29,256,676	2.5	1.4	3.3	5.0	7.2	5.3	--	5.2	11.4	7.9	-2.5	6.9
BofA ML 90 DAY T-BILLS + 400 bps			*0.7*	*2.3*	*3.3*	*3.8*	*3.9*	--	*3.5*	*4.1*	*4.1*	*4.1*	*4.1*
UBP Asset Management	844,869	0.1	3.2	5.6	8.9	8.6	6.3	--	7.5	4.7	12.6	0.6	5.5
BofA ML 90 DAY T-BILLS + 400 bps			*0.7*	*2.3*	*3.3*	*3.8*	*3.9*	--	*3.5*	*4.1*	*4.1*	*4.1*	*4.1*

BlackRock Commodities liquidated 12/24/13. Gresham MTAP Commodities funded 12/31/13. Wellington Commodity funded 1/3/14. KBI Water Strategy funded 10/28/14. RREEF values are preliminary.

Total Fund
Performance Summary (Net of Fees)
Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fund	**1,191,737,141**	**100.0**	**1.9**	**0.4**	**3.9**	**8.4**	**8.0**	**5.8**	**3.7**	**15.4**	**12.4**	**-1.2**	**12.3**
Policy Index			*2.0*	*0.8*	*4.6*	*7.8*	*8.4*	*6.6*	*4.6*	*12.6*	*11.6*	*1.0*	*14.7*
Total Fund x Clifton	**1,186,289,527**	**99.5**	**1.9**	**0.4**	**3.8**	**8.3**	**--**	**--**	**3.6**	**15.5**	**12.0**	**-1.3**	**--**
Total Domestic Equity	**320,466,935**	**26.9**	**2.7**	**8.3**	**12.9**	**16.7**	**14.8**	**8.6**	**12.0**	**35.3**	**16.2**	**0.3**	**16.5**
Russell 3000			*1.8*	*7.1*	*12.4*	*16.4*	*14.7*	*8.4*	*12.6*	*33.6*	*16.4*	*1.0*	*16.9*
SSGA S&P 500 Flagship Fund	62,650,484	5.3	0.9	7.1	12.7	16.1	--	--	13.7	32.4	16.0	--	--
S&P 500			*1.0*	*7.1*	*12.7*	*16.1*	*--*	*--*	*13.7*	*32.4*	*16.0*	*--*	*--*
QMA Large Cap Core	62,552,520	5.2	1.8	7.9	14.1	17.5	15.5	--	15.2	33.9	17.8	2.2	14.5
S&P 500			*1.0*	*7.1*	*12.7*	*16.1*	*14.5*	*--*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*
Waddell & Reed	64,361,156	5.4	5.0	12.0	17.8	16.7	--	--	12.3	36.6	12.5	3.1	--
Russell 1000 Growth			*3.8*	*10.4*	*16.1*	*16.3*	*--*	*--*	*13.0*	*33.5*	*15.3*	*2.6*	*--*
Robeco Boston Partners Large Cap Value	63,678,614	5.3	0.0	5.7	8.3	17.0	14.5	9.5	11.4	36.4	21.0	0.7	13.3
Russell 1000 Value			*-0.7*	*4.0*	*9.3*	*16.4*	*13.8*	*7.2*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*
William Blair Mid Cap Growth	23,594,211	2.0	7.7	14.6	15.9	18.7	16.9	--	8.8	42.0	12.8	0.1	23.4
Russell 2500 Growth			*7.4*	*10.6*	*13.8*	*17.9*	*17.0*	*--*	*7.1*	*40.7*	*16.1*	*-1.6*	*28.9*
Lee Munder Small Value	21,447,641	1.8	4.0	4.1	7.1	12.9	11.6	--	4.1	31.8	14.6	-7.8	25.5
Russell 2000 Value			*2.0*	*2.0*	*4.4*	*14.8*	*12.5*	*--*	*4.2*	*34.5*	*18.1*	*-5.5*	*24.5*
SSGA Russell Small Cap Completeness Index	22,182,309	1.9	5.1	6.5	10.2	--	--	--	7.3	--	--	--	--
Russell Small Cap Completeness			*5.2*	*6.6*	*10.3*	*--*	*--*	*--*	*7.4*	*--*	*--*	*--*	*--*
Total International Equity	**274,641,609**	**23.0**	**3.0**	**-6.6**	**-2.7**	**6.1**	**3.9**	**3.8**	**-5.0**	**18.3**	**15.3**	**-15.9**	**9.0**
MSCI ACWI ex USA Gross			*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	*5.9*	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
Enhanced RAFI Global Ex US	89,490,809	7.5	1.5	-9.9	-6.1	--	--	--	-5.9	23.7	--	--	--
MSCI ACWI ex USA Gross			*3.6*	*-5.5*	*-0.6*	*--*	*--*	*--*	*-3.4*	*15.8*	*--*	*--*	*--*
SSGA MSCI ACWI Ex US Index Fund	91,518,195	7.7	3.5	-5.7	-0.8	6.6	5.0	--	-3.7	15.5	17.1	-13.5	11.1
MSCI ACWI ex USA Gross			*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	*--*	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
Pyramis International Growth	93,632,604	7.9	3.9	-4.5	-1.3	7.2	5.4	5.2	-5.7	17.9	18.6	-13.5	10.9
MSCI ACWI ex USA Gross			*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	*5.9*	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
Total Global Equity	**35,180,939**	**3.0**	**-0.5**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI Gross			*2.4*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
KBI Water Strategy	35,180,939	3.0	-0.5	--	--	--	--	--	--	--	--	--	--
MSCI ACWI Gross			*2.4*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

BlackRock Commodities liquidated 12/24/13. Gresham MTAP Commodities funded 12/31/13. Wellington Commodity funded 1/3/14. KBI Water Strategy funded 10/28/14. RREEF values are preliminary.

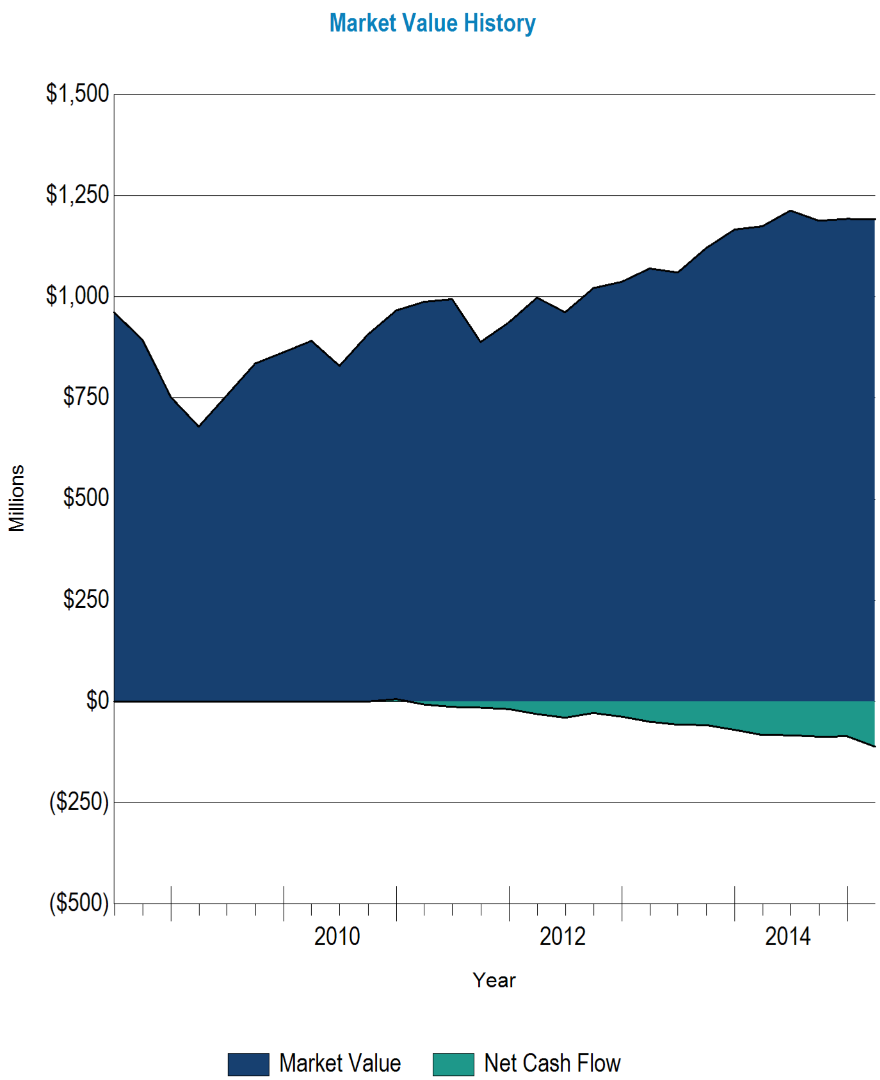
	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fixed Income	**335,089,258**	**28.1**	**1.5**	**1.8**	**4.1**	**3.7**	**5.4**	**5.3**	**4.3**	**-1.2**	**8.0**	**8.8**	**8.5**
Barclays Aggregate			*1.6*	*3.6*	*5.7*	*3.1*	*4.4*	*4.9*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
Total Domestic Fixed Income													
BlackRock Fixed Income	104,939,889	8.8	1.8	3.6	5.8	3.5	4.8	5.2	6.0	-1.8	5.2	8.0	7.0
Barclays Aggregate			*1.6*	*3.6*	*5.7*	*3.1*	*4.4*	*4.9*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
PIMCO Core Plus	103,500,749	8.7	1.2	2.5	4.6	2.8	--	--	4.9	-3.5	--	--	--
Barclays Aggregate			*1.6*	*3.6*	*5.7*	*3.1*	--	--	*6.0*	*-2.0*	--	--	--
Shenkman High Yield	35,253,824	3.0	3.1	0.4	2.3	6.0	--	--	2.0	5.8	11.7	5.4	--
BofA Merrill Lynch US High Yield Master II TR			*2.5*	*-0.5*	*2.1*	*7.5*	--	--	*2.5*	*7.4*	*15.6*	*4.4*	--
SSGA TIPS	30,127,248	2.5	1.4	-0.7	3.1	0.6	4.2	--	3.6	-8.6	6.9	13.5	6.2
Barclays US TIPS			*1.4*	*-0.7*	*3.1*	*0.6*	*4.3*	--	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*
Total Global Fixed Income													
Franklin Templeton Global Bond Plus	61,267,548	5.1	0.4	-0.8	1.7	4.3	--	--	1.9	2.5	--	--	--
JPM GBI Global Hedged Index			*2.1*	*6.5*	*8.4*	*4.6*	--	--	*8.5*	*-0.4*	--	--	--
Total Real Estate	**83,411,211**	**7.0**	**3.3**	**10.1**	**13.3**	**11.1**	**11.4**	**6.0**	**12.5**	**11.5**	**7.8**	**8.2**	**7.0**
NCREIF Property Index			*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
RREEF	15,370,951	1.3	0.9	5.5	7.1	7.3	10.3	12.1	6.6	12.1	3.8	10.5	20.2
NCREIF Property Index			*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
RREEF America II	48,155,563	4.0	4.0	10.9	13.4	13.3	15.0	6.0	12.0	15.0	11.6	14.3	18.9
NCREIF Property Index			*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
TA Associates Realty	19,884,697	1.7	3.2	8.9	14.3	8.4	5.7	--	14.6	5.1	2.1	4.4	0.6
NCREIF Property Index			*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	--	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
Total Alternatives	**110,396,794**	**9.3**	**-1.7**	**-10.7**	**-9.2**	**-0.7**	**1.1**	**--**	**-4.7**	**3.5**	**4.7**	**1.7**	**5.5**
CPI + 5%			*1.8*	*2.8*	*4.9*	*6.0*	*6.7*	--	*5.8*	*6.6*	*6.8*	*8.1*	*6.6*
Gresham MTAP Commodity Builder	21,678,702	1.8	-5.3	-26.1	-24.8	--	--	--	-16.8	--	--	--	--
Bloomberg Commodity Index TR USD			*-5.9*	*-27.1*	*-27.0*	--	--	--	*-17.0*	--	--	--	--
Wellington Commodity	22,344,038	1.9	-4.8	-24.1	-21.5	--	--	--	--	--	--	--	--
Bloomberg Commodity Index TR USD			*-5.9*	*-27.1*	*-27.0*	--	--	--	--	--	--	--	--
Aetos Capital	29,256,676	2.5	1.2	2.8	4.3	6.4	4.9	--	4.5	10.4	7.2	-2.0	6.9
BofA ML 90 DAY T-BILLS + 400 bps			*0.7*	*2.3*	*3.3*	*3.8*	*3.9*	--	*3.5*	*4.1*	*4.1*	*4.1*	*4.1*
UBP Asset Management	844,869	0.1	3.1	5.2	8.4	8.2	6.0	--	7.0	4.2	12.4	0.8	4.9
BofA ML 90 DAY T-BILLS + 400 bps			*0.7*	*2.3*	*3.3*	*3.8*	*3.9*	--	*3.5*	*4.1*	*4.1*	*4.1*	*4.1*

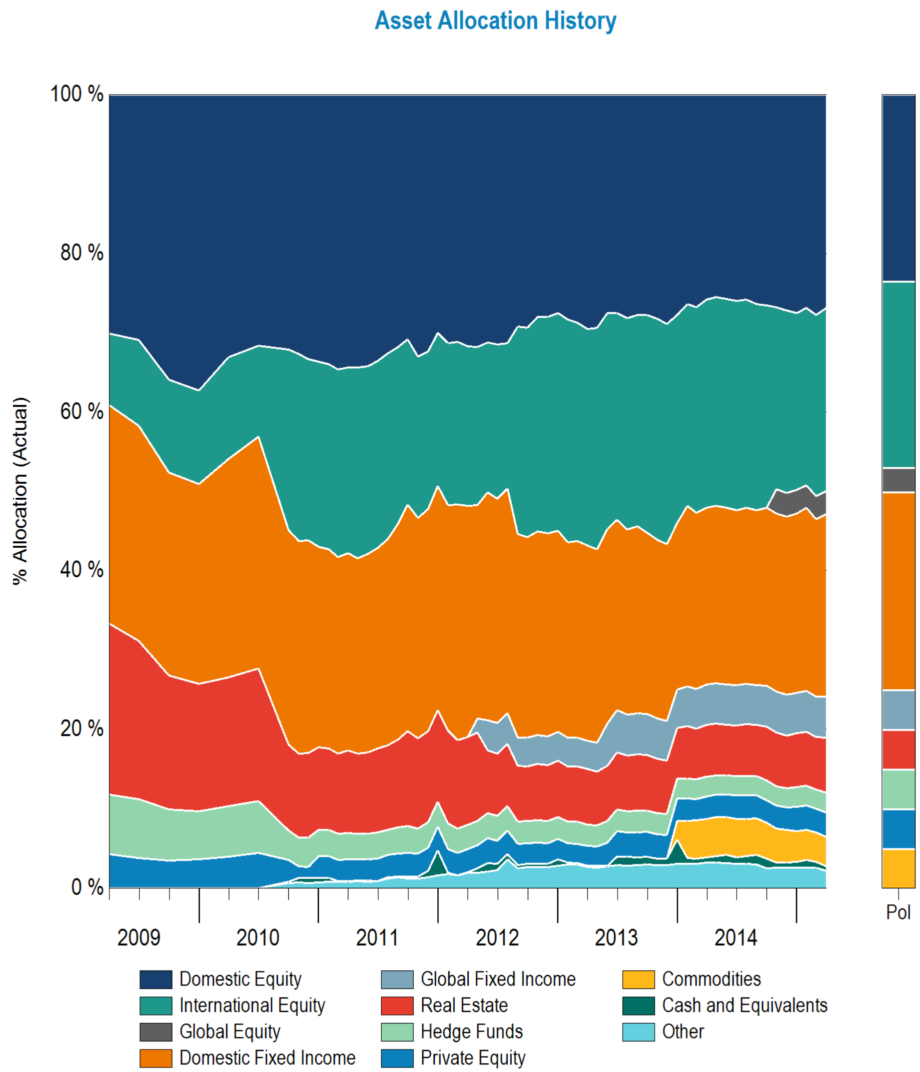
BlackRock Commodities liquidated 12/24/13. Gresham MTAP Commodities funded 12/31/13. Wellington Commodity funded 1/3/14. KBI Water Strategy funded 10/28/14. RREEF values are preliminary.

	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
QMA Large Cap Core	15.87%	15.02%	0.86%	1.04	1.10%	1.00	1.05	1.27	111.71%	102.74%
Robeco Boston Partners Large Cap Value	14.95%	15.99%	0.53%	1.05	2.83%	0.97	0.93	0.42	110.80%	103.29%
William Blair Mid Cap Growth	17.86%	17.38%	2.24%	0.92	3.11%	0.98	1.02	0.28	97.89%	90.24%
Lee Munder Small Value	12.67%	18.86%	0.07%	1.00	3.31%	0.97	0.67	0.04	102.21%	101.34%
SSGA MSCI ACWI Ex US Index Fund	5.04%	16.86%	-0.25%	1.00	0.10%	1.00	0.29	-2.34	98.90%	100.75%
Pyramis International Growth	5.95%	17.18%	0.60%	1.01	2.06%	0.99	0.34	0.32	101.37%	96.67%
BlackRock Fixed Income	4.99%	2.90%	0.82%	0.95	0.55%	0.97	1.70	1.07	111.20%	92.88%
RREEF	11.57%	6.83%	-8.03%	1.54	6.62%	0.07	1.68	-0.18	88.66%	--
RREEF America II	15.74%	4.45%	-4.89%	1.62	4.08%	0.18	3.52	0.73	130.95%	--
TA Associates Realty	6.95%	2.71%	8.15%	-0.09	3.00%	0.00	2.54	-1.93	48.55%	--
Aetos Capital	5.33%	3.85%	2.24%	0.78	3.85%	0.00	1.36	0.36	139.04%	--
UBP Asset Management	6.27%	3.45%	7.88%	-0.41	3.46%	0.00	1.80	0.67	166.88%	--

Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 3/31/2015[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
			IRR Analysis as of IRR date									
Private Equity												
2005	BlackRock Private Capital II [7]	$12,742,958	$15,000,000	$15,000,000	100%	$0	$9,971,329	$12,742,958	*66.5%*	*151.4%*	*8.0%*	09/30/14
2004	Pantheon USA Fund VI	$10,084,142	$15,000,000	$13,950,000	93%	$1,050,000	$10,740,000	$10,624,142	*77.0%*	*149.3%*	*8.1%*	12/31/14
2011	PIMCO Bravo	$9,560,386	$15,000,000	$15,000,000	100%	$0	$17,716,359	$9,560,386	*118.1%*	*181.8%*	*24.7%*	03/31/15
2010	KKR Mezzanine Partners	$11,075,597	$15,000,000	$11,745,027	78%	$3,254,973	$5,967,938	$10,561,143	*50.8%*	*145.1%*	*10.2%*	12/31/14
2011	Stepstone Secondary Opportunities Fund II [8]	$13,445,409	$27,500,000	$12,994,393	47%	$14,505,607	$2,817,420	$13,445,409	*21.7%*	*125.2%*	*23.8%*	09/30/14
Private Equity - Real Estate												
2007	TA Associates VIII	$19,884,697	$30,000,000	$30,000,000	100%	$0	$5,809,780	$19,396,854	*19.4%*	*85.6%*	*-2.7%*	12/31/14
	Total Private Equity	**$76,793,189**	$117,500,000	$98,689,420	84%	$18,810,580	$53,022,826	$76,330,892	*53.7%*	*131.5%*		
	% of Portfolio (Market Value)	***6.4%***										

[1](DPI) is equal to (capital returned / capital called)
[2](TVPI) is equal to (market value + capital returned) / capital called
[3]Last known market value + capital calls - distributions (BlackRock and StepStone as of 9/30/14)
[4]IRR currently unavailable for these funds.
[5]Investment period ended, no further capital to be called.
[6]Net 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.
[7]BlackRock: Total capital called is $15,186,639 which includes recycled distributions.
[8]StepStone: $2,449,603 in recallable distributions

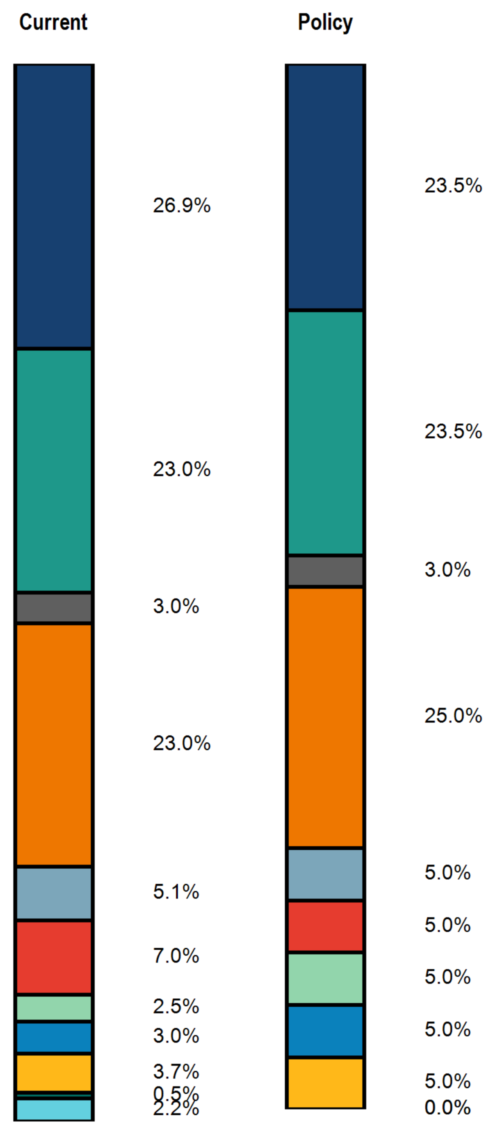




Cash flow history prior to 4Q 2010 is not available due to lack of data from previous consultant.

Total Fund
Asset Allocation vs. Policy

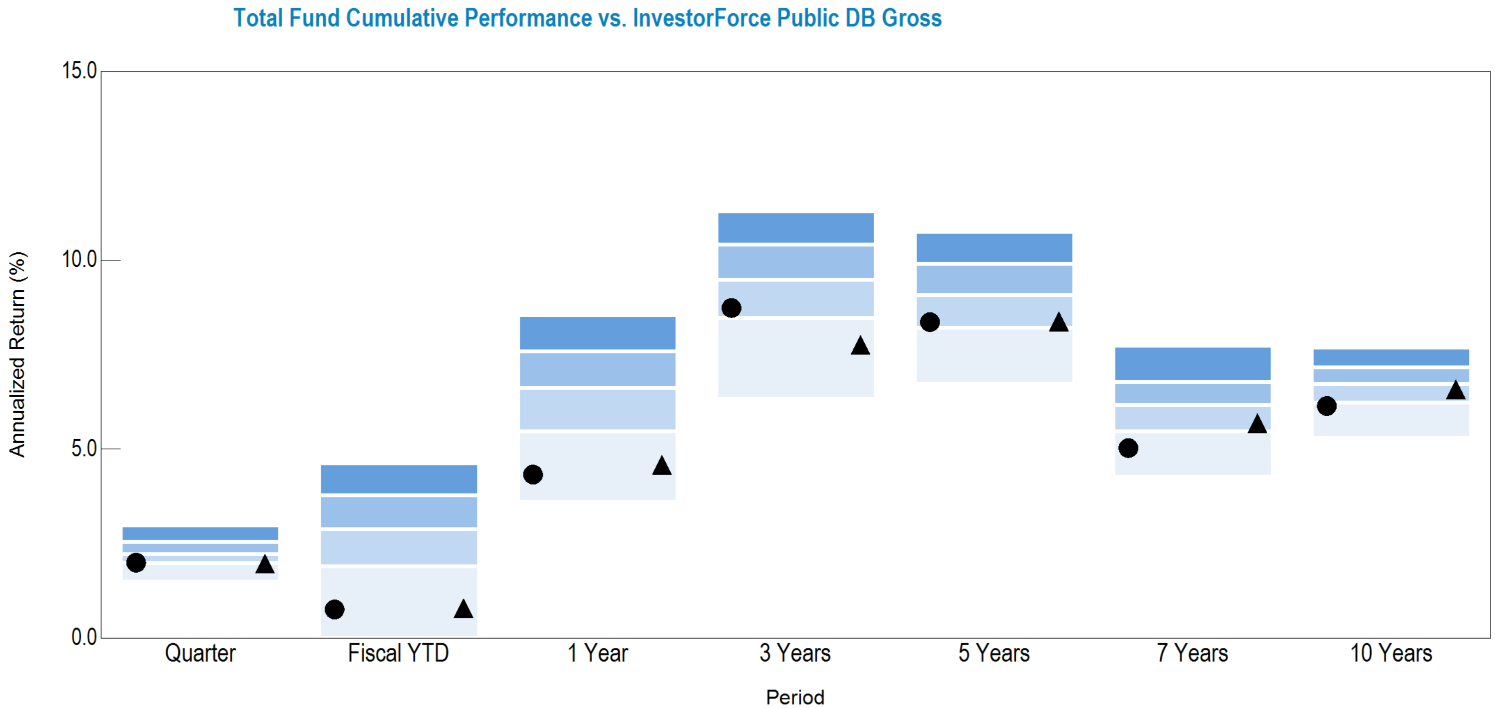
Period Ending: March 31, 2015



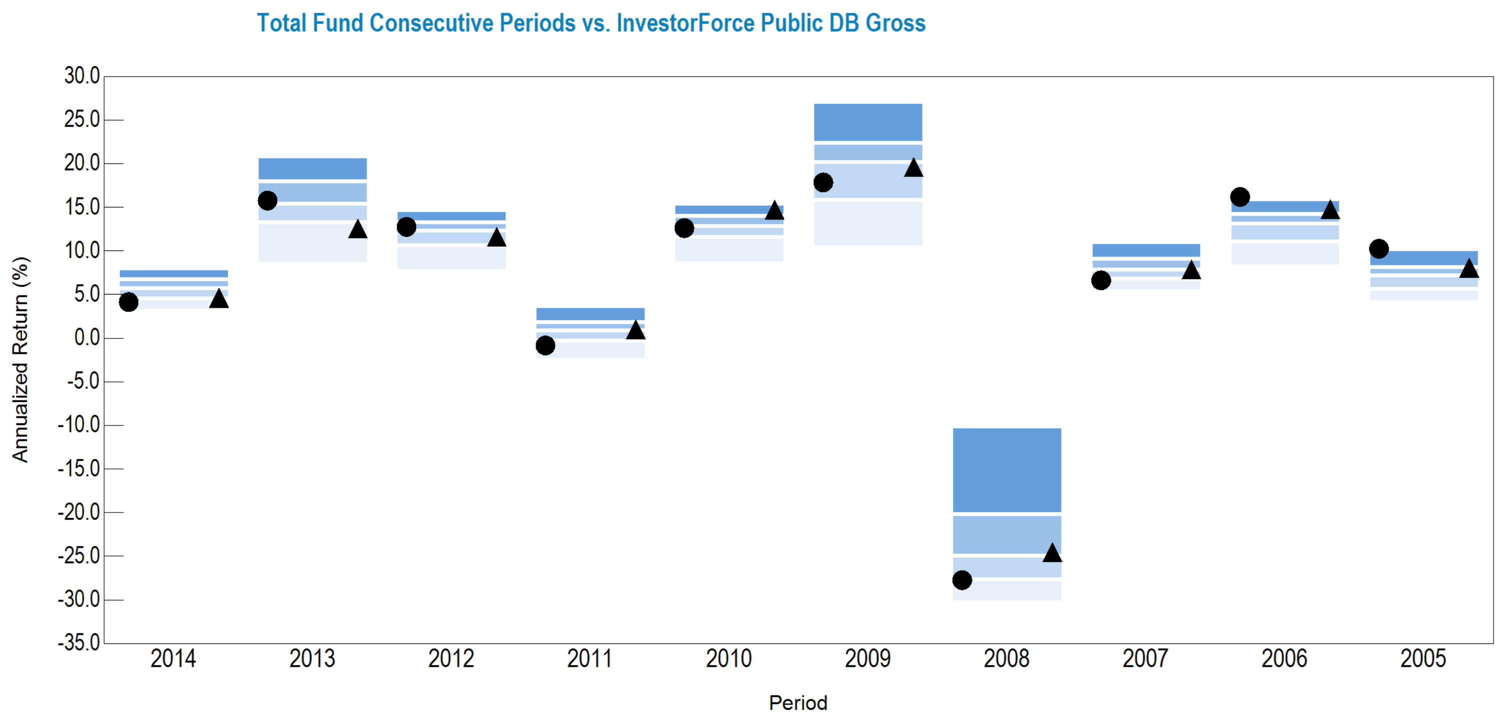
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Domestic Equity	$320,466,935	26.9%	23.5%	$40,408,707	15.0% - 35.0%	Yes
International Equity	$274,641,609	23.0%	23.5%	-$5,416,620	15.0% - 35.0%	Yes
Global Equity	$35,180,939	3.0%	3.0%	-$571,176	0.0% - 5.0%	Yes
Domestic Fixed Income	$273,821,710	23.0%	25.0%	-$24,112,575	20.0% - 35.0%	Yes
Global Fixed Income	$61,267,548	5.1%	5.0%	$1,680,691	0.0% - 10.0%	Yes
Real Estate	$83,411,211	7.0%	5.0%	$23,824,354	0.0% - 10.0%	Yes
Hedge Funds	$30,101,545	2.5%	5.0%	-$29,485,312	0.0% - 10.0%	Yes
Private Equity	$36,272,509	3.0%	5.0%	-$23,314,348	0.0% - 10.0%	Yes
Commodities	$44,022,740	3.7%	5.0%	-$15,564,117	0.0% - 10.0%	Yes
Cash and Equivalents	$6,466,798	0.5%	--	$6,466,798	--	No
Other	$26,083,598	2.2%	--	$26,083,598	--	No
Total	**$1,191,737,141**	**100.0%**	**100.0%**			

Account	Fee Schedule	Market Value As of 3/31/2015	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Aetos Capital	0.75% of Assets	$29,256,676	2.5%	$219,425	0.75%
BlackRock Alternative Advisors	$120,000 Annually	$12,742,958	1.1%	$120,000	0.94%
BlackRock Fixed Income	0.25% of First $100.0 Mil, 0.25% of Next $100.0 Mil	$104,939,889	8.8%	$262,350	0.25%
Enhanced RAFI Global Ex US	0.65% of First $25.0 Mil, 0.30% of Next $75.0 Mil, 0.25% Thereafter	$89,490,809	7.5%	$355,972	0.40%
Franklin Templeton Global Bond Plus	0.62% of First $50.0 Mil, 0.51% of Next $50.0 Mil, 0.45% Thereafter	$61,267,548	5.1%	$367,464	0.60%
Gresham MTAP Commodity Builder	0.75% of Assets	$21,678,702	1.8%	$162,590	0.75%
KBI Water Strategy	0.85% of Assets	$35,180,939	3.0%	$299,038	0.85%
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	0.38% of Assets	$11,075,597	0.9%	$41,533	0.38%
Lee Munder Small Value	0.90% of First $25.0 Mil, 0.85% of Next $75.0 Mil, 0.30% Thereafter	$21,447,641	1.8%	$193,029	0.90%
Mellon Capital Cash Account	No Fee	$6,466,798	0.5%	--	--
Pantheon Ventures	No Fee	$10,084,142	0.8%	--	--
PIMCO Bravo	1.60% of Assets	$9,560,386	0.8%	$611,865	6.40%
PIMCO Core Plus	0.50% of First $25.0 Mil, 0.38% of Next $25.0 Mil, 0.25% Thereafter	$103,500,749	8.7%	$352,502	0.34%
Pyramis International Growth	0.70% of First $25.0 Mil, 0.50% of Next $25.0 Mil, 0.30% Thereafter	$93,632,604	7.9%	$430,898	0.46%
QMA Large Cap Core	0.35% of First $50.0 Mil, 0.30% of Next $50.0 Mil, 0.25% Thereafter	$62,552,520	5.2%	$212,658	0.34%
Robeco Boston Partners Large Cap Value	0.45% of First $50.0 Mil, 0.35% of Next $50.0 Mil, 0.30% Thereafter	$63,678,614	5.3%	$272,875	0.43%
RREEF	Management Fee: 7% of Net Operating Income Incentive Fee: 15% of excess returns over a 6% hurdle rate	$15,370,951	1.3%	--	--

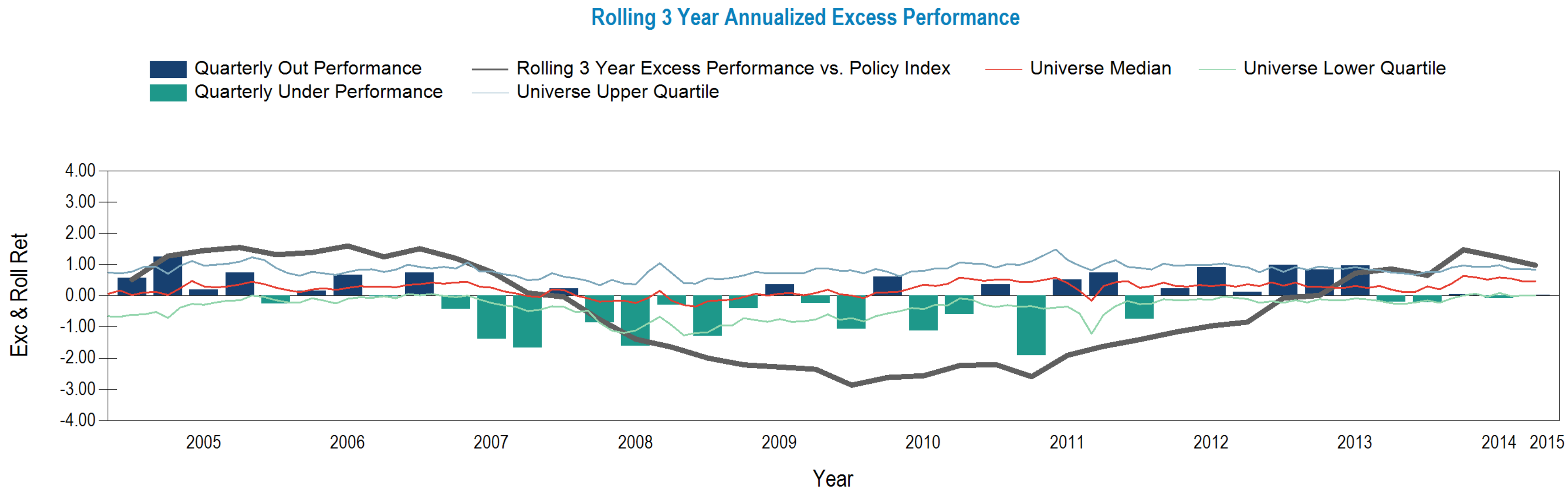
Account	Fee Schedule	Market Value As of 3/31/2015	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
RREEF America II	0.95% of Assets	$48,155,563	4.0%	$457,478	0.95%
Shenkman High Yield	0.50% of Assets	$35,253,824	3.0%	$176,269	0.50%
SSGA MSCI ACWI Ex US Index Fund	0.08% of First $25.0 Mil, 0.07% of Next $25.0 Mil, 0.06% Thereafter	$91,518,195	7.7%	$62,411	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	$22,182,309	1.9%	$11,091	0.05%
SSGA S&P 500 Flagship Fund	0.03% of Assets	$62,650,484	5.3%	$18,795	0.03%
SSGA TIPS	0.06% of First $50.0 Mil, 0.05% of Next $50.0 Mil, 0.04% Thereafter	$30,127,248	2.5%	$18,076	0.06%
Stepstone Secondary Opportunities Fund II	$343,750 Annually	$13,445,409	1.1%	$343,750	2.56%
TA Associates Realty	0.60% of Assets	$19,884,697	1.7%	$119,308	0.60%
The Clifton Group	Asset Based Fee: 0.0375% (Quarterly) Retainer Fee: $4,500 (Quarterly) Minimum Expense: $50,000 (Annual)	$5,447,614	0.5%	--	--
UBP Asset Management	0.50% of Assets	$844,869	0.1%	$4,224	0.50%
Waddell & Reed	0.60% of First $25.0 Mil, 0.50% of Next $25.0 Mil, 0.40% Thereafter	$64,361,156	5.4%	$332,445	0.52%
Wellington Commodity	0.75% of Assets	$22,344,038	1.9%	$167,580	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	$23,594,211	2.0%	$203,754	0.86%
Investment Management Fee		**$1,191,737,141**	**100.0%**	**$5,817,381**	**0.49%**

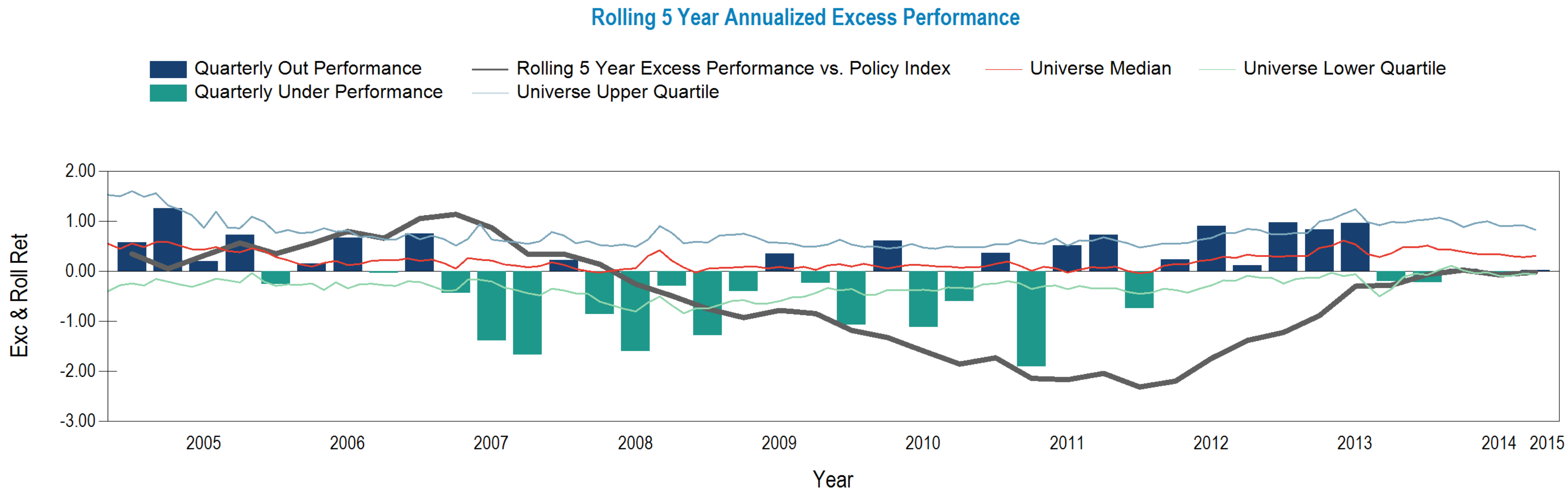


	Return (Rank)													
5th Percentile	3.0		4.6		8.6		11.3		10.7		7.7		7.7	
25th Percentile	2.6		3.8		7.6		10.4		9.9		6.8		7.2	
Median	2.2		2.9		6.6		9.5		9.1		6.2		6.7	
75th Percentile	2.0		1.9		5.5		8.5		8.2		5.5		6.2	
95th Percentile	1.5		0.0		3.6		6.4		6.7		4.3		5.3	
# of Portfolios	297		289		287		262		228		208		182	
● Total Fund	2.0	(76)	0.8	(90)	4.3	(90)	8.7	(71)	8.4	(70)	5.0	(88)	6.1	(81)
▲ Policy Index	2.0	(77)	0.8	(90)	4.6	(88)	7.8	(87)	8.4	(69)	5.7	(68)	6.6	(60)



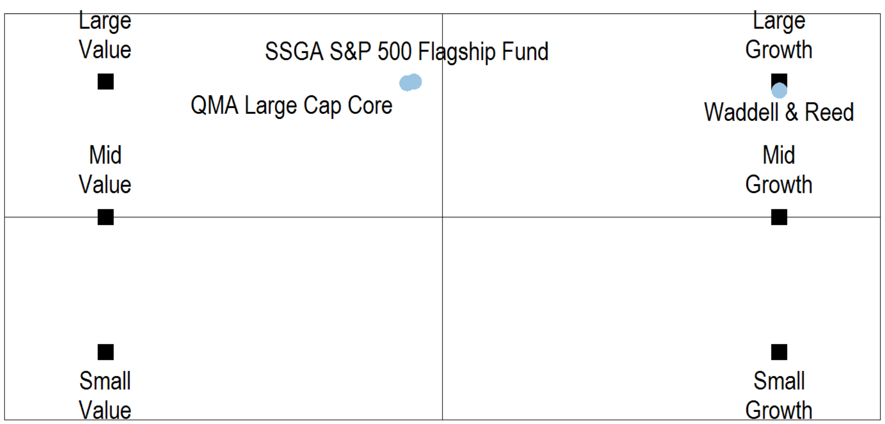
Return (Rank)	2014		2013		2012		2011		2010		2009		2008		2007		2006		2005	
5th Percentile	8.0		20.8		14.6		3.6		15.4		27.0		-10.1		11.0		15.9		10.2	
25th Percentile	6.8		18.0		13.4		1.9		14.0		22.4		-20.1		9.1		14.2		8.2	
Median	5.8		15.5		12.4		0.9		12.9		20.2		-24.9		7.9		13.2		7.3	
75th Percentile	4.6		13.3		10.7		-0.3		11.7		15.9		-27.6		6.9		11.2		5.7	
95th Percentile	3.2		8.5		7.8		-2.5		8.6		10.5		-30.3		5.4		8.3		4.2	
# of Portfolios	248		231		236		206		188		184		181		177		171		158	
● Total Fund	4.1	(87)	15.8	(49)	12.8	(43)	-0.8	(86)	12.6	(57)	17.8	(67)	-27.7	(77)	6.6	(81)	16.2	(3)	10.2	(5)
▲ Policy Index	4.6	(75)	12.6	(80)	11.6	(67)	1.0	(46)	14.7	(13)	19.6	(53)	-24.5	(46)	7.9	(51)	14.8	(19)	8.1	(27)


Rolling 3 Year Annualized Excess Performance
Quarterly Out Performance
Quarterly Under Performance
Rolling 3 Year Excess Performance vs. Policy Index
Universe Upper Quartile
Universe Median
Universe Lower Quartile
Exc & Roll Ret
4.00
3.00
2.00
1.00
0.00
-1.00
-2.00
-3.00
-4.00
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
Year

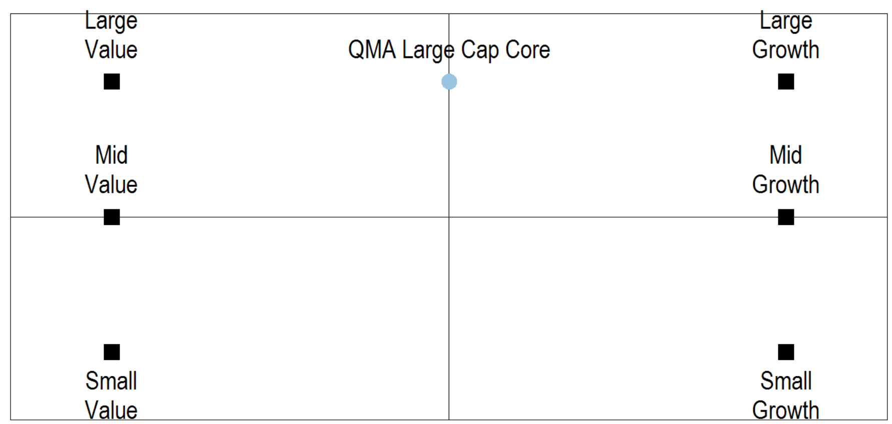

Rolling 5 Year Annualized Excess Performance
Quarterly Out Performance
Quarterly Under Performance
Rolling 5 Year Excess Performance vs. Policy Index
Universe Upper Quartile
Universe Median
Universe Lower Quartile
Exc & Roll Ret
2.00
1.00
0.00
-1.00
-2.00
-3.00
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
Year

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Domestic Equity	**320,466,935**	**2.8**	**8.6**	**13.3**	**17.2**	**15.2**	**9.0**	**12.4**	**35.9**	**16.8**	**0.8**	**17.0**
Russell 3000		*1.8*	*7.1*	*12.4*	*16.4*	*14.7*	*8.4*	*12.6*	*33.6*	*16.4*	*1.0*	*16.9*
eA US Large Cap Core Equity Gross Rank		*30*	*34*	*46*	*39*	*39*	*46*	*60*	*23*	*29*	*56*	*16*
SSGA S&P 500 Flagship Fund	62,650,484	0.9	7.1	12.8	16.2	--	--	13.7	32.4	16.1	--	--
S&P 500		*1.0*	*7.1*	*12.7*	*16.1*	*--*	*--*	*13.7*	*32.4*	*16.0*	*--*	*--*
eA US Large Cap Core Equity Gross Rank		*75*	*58*	*53*	*57*	*--*	*--*	*42*	*58*	*39*	*--*	*--*
QMA Large Cap Core	62,552,520	1.9	8.2	14.5	17.8	15.9	--	15.6	34.3	18.1	2.4	14.9
S&P 500		*1.0*	*7.1*	*12.7*	*16.1*	*14.5*	*--*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*
eA US Large Cap Core Equity Gross Rank		*47*	*45*	*34*	*27*	*24*	*--*	*20*	*37*	*18*	*34*	*40*
Waddell & Reed	64,361,156	5.1	12.5	18.4	17.3	--	--	12.8	37.3	13.0	3.6	--
Russell 1000 Growth		*3.8*	*10.4*	*16.1*	*16.3*	*--*	*--*	*13.0*	*33.5*	*15.3*	*2.6*	*--*
eA US Large Cap Growth Equity Gross Rank		*26*	*25*	*21*	*31*	*--*	*--*	*40*	*25*	*78*	*17*	*--*

U.S. Effective Style Map
3 Years



U.S. Effective Style Map
5 Years



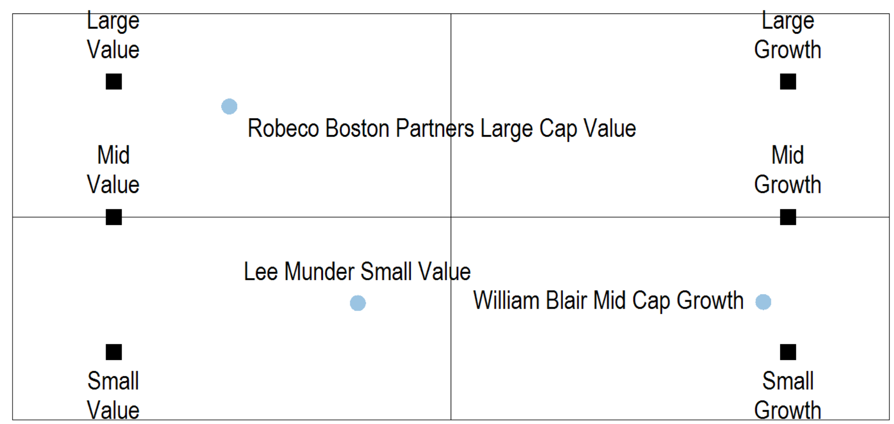
Total Domestic Equity
Asset Class Overview (Gross of Fees)

Period Ending: March 31, 2015

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Robeco Boston Partners Large Cap Value	63,678,614	0.1	6.0	8.8	17.5	14.9	10.0	11.8	37.0	21.5	1.2	13.8
Russell 1000 Value		*-0.7*	*4.0*	*9.3*	*16.4*	*13.8*	*7.2*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*
eA US Large Cap Value Equity Gross Rank		*59*	*31*	*66*	*29*	*25*	*10*	*58*	*26*	*6*	*43*	*61*
William Blair Mid Cap Growth	23,594,211	8.0	15.3	16.9	19.7	17.9	--	9.8	43.1	13.8	0.9	24.4
Russell 2500 Growth		*7.4*	*10.6*	*13.8*	*17.9*	*17.0*	--	*7.1*	*40.7*	*16.1*	*-1.6*	*28.9*
eA US Mid Cap Growth Equity Gross Rank		*16*	*4*	*14*	*6*	*18*	--	*33*	*11*	*68*	*28*	*65*
Lee Munder Small Value	21,447,641	4.2	4.8	8.0	13.9	12.7	--	5.1	33.1	15.7	-6.9	26.8
Russell 2000 Value		*2.0*	*2.0*	*4.4*	*14.8*	*12.5*	--	*4.2*	*34.5*	*18.1*	*-5.5*	*24.5*
eA US Small Cap Value Equity Gross Rank		*25*	*41*	*41*	*78*	*83*	--	*60*	*85*	*61*	*79*	*54*
SSGA Russell Small Cap Completeness Index	22,182,309	5.2	6.5	10.2	--	--	--	7.4	--	--	--	--
Russell Small Cap Completeness		*5.2*	*6.6*	*10.3*	--	--	--	*7.4*	--	--	--	--
eA US Small Cap Core Equity Gross Rank		*45*	*55*	*43*	--	--	--	*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	2014	2013	2012	2011	2010
Total Domestic Equity	**320,466,935**	**2.7**	**8.3**	**12.9**	**16.7**	**14.8**	**8.6**	**12.0**	**35.3**	**16.2**	**0.3**	**16.5**
Russell 3000		*1.8*	*7.1*	*12.4*	*16.4*	*14.7*	*8.4*	*12.6*	*33.6*	*16.4*	*1.0*	*16.9*
SSGA S&P 500 Flagship Fund	62,650,484	0.9	7.1	12.7	16.1	--	--	13.7	32.4	16.0	--	--
S&P 500		*1.0*	*7.1*	*12.7*	*16.1*	*--*	*--*	*13.7*	*32.4*	*16.0*	*--*	*--*
QMA Large Cap Core	62,552,520	1.8	7.9	14.1	17.5	15.5	--	15.2	33.9	17.8	2.2	14.5
S&P 500		*1.0*	*7.1*	*12.7*	*16.1*	*14.5*	*--*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*
Waddell & Reed	64,361,156	5.0	12.0	17.8	16.7	--	--	12.3	36.6	12.5	3.1	--
Russell 1000 Growth		*3.8*	*10.4*	*16.1*	*16.3*	*--*	*--*	*13.0*	*33.5*	*15.3*	*2.6*	*--*
Robeco Boston Partners Large Cap Value	63,678,614	0.0	5.7	8.3	17.0	14.5	9.5	11.4	36.4	21.0	0.7	13.3
Russell 1000 Value		*-0.7*	*4.0*	*9.3*	*16.4*	*13.8*	*7.2*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*
William Blair Mid Cap Growth	23,594,211	7.7	14.6	15.9	18.7	16.9	--	8.8	42.0	12.8	0.1	23.4
Russell 2500 Growth		*7.4*	*10.6*	*13.8*	*17.9*	*17.0*	*--*	*7.1*	*40.7*	*16.1*	*-1.6*	*28.9*
Lee Munder Small Value	21,447,641	4.0	4.1	7.1	12.9	11.6	--	4.1	31.8	14.6	-7.8	25.5
Russell 2000 Value		*2.0*	*2.0*	*4.4*	*14.8*	*12.5*	*--*	*4.2*	*34.5*	*18.1*	*-5.5*	*24.5*
SSGA Russell Small Cap Completeness Index	22,182,309	5.1	6.5	10.2	--	--	--	7.3	--	--	--	--
Russell Small Cap Completeness		*5.2*	*6.6*	*10.3*	*--*	*--*	*--*	*7.4*	*--*	*--*	*--*	*--*

	SSGA S&P 500 Flagship Fund		QMA Large Cap Core		Waddell & Reed		Robeco Boston Partners Large Cap Value		William Blair Mid Cap Growth		Lee Munder Small Value		SSGA Russell Small Cap Completeness Index	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
SSGA S&P 500 Flagship Fund	--	--	128	91.0	42	80.5	65	82.2	6	11.0	2	2.6	1	0.0
QMA Large Cap Core	128	55.8	--	--	17	43.3	33	55.1	4	5.4	2	1.3	58	4.5
Waddell & Reed	42	19.3	17	15.3	--	--	7	7.1	1	1.9	0	0.0	7	2.6
Robeco Boston Partners Large Cap Value	65	29.2	33	31.7	7	19.5	--	--	1	1.8	1	1.0	20	2.7
William Blair Mid Cap Growth	6	0.4	4	1.1	1	1.0	1	0.5	--	--	5	4.5	65	6.9
Lee Munder Small Value	2	0.0	2	0.3	0	0.0	1	0.2	5	5.8	--	--	106	5.5
SSGA Russell Small Cap Completeness Index	1	0.1	58	9.0	7	8.5	20	11.2	65	84.0	106	92.8	--	--

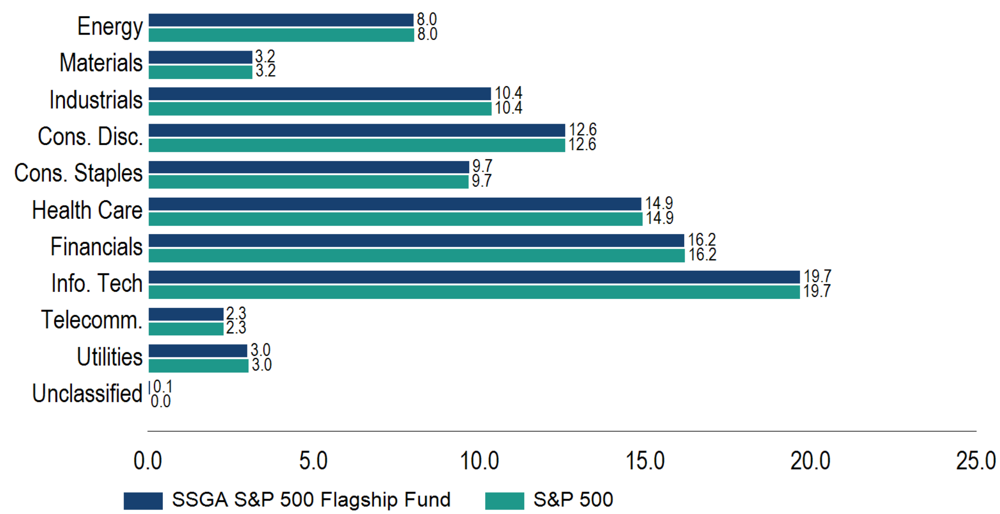
Correlation Matrix
January 1, 2015 Through March 31, 2015

	SSGA S&P 500 Flagship Fund	QMA Large Cap Core	Waddell & Reed	Robeco Boston Partners Large Cap Value	William Blair Mid Cap Growth	Lee Munder Small Value	SSGA Russell Small Cap Completeness Index	S&P 500
SSGA S&P 500 Flagship Fund	1.00	--	--	--	--	--	--	--
QMA Large Cap Core	1.00	1.00	--	--	--	--	--	--
Waddell & Reed	0.93	0.92	1.00	--	--	--	--	--
Robeco Boston Partners Large Cap Value	0.99	0.99	0.87	1.00	--	--	--	--
William Blair Mid Cap Growth	0.97	0.97	0.80	0.99	1.00	--	--	--
Lee Munder Small Value	0.90	0.91	0.67	0.95	0.98	1.00	--	--
SSGA Russell Small Cap Completeness Index	0.96	0.97	0.79	0.99	1.00	0.98	1.00	--
S&P 500	1.00	1.00	0.93	0.99	0.97	0.90	0.96	1.00

Characteristics

	Portfolio	S&P 500
Number of Holdings	505	502
Weighted Avg. Market Cap. ($B)	126.24	126.10
Median Market Cap. ($B)	18.60	18.61
Price To Earnings	23.12	21.87
Price To Book	4.63	4.44
Price To Sales	3.20	2.95
Return on Equity (%)	19.90	19.37
Yield (%)	2.02	2.01
Beta	1.00	1.00

Sector Allocation (%) vs S&P 500



*Unclassified includes Cash

Top Holdings
Ending Period Weight

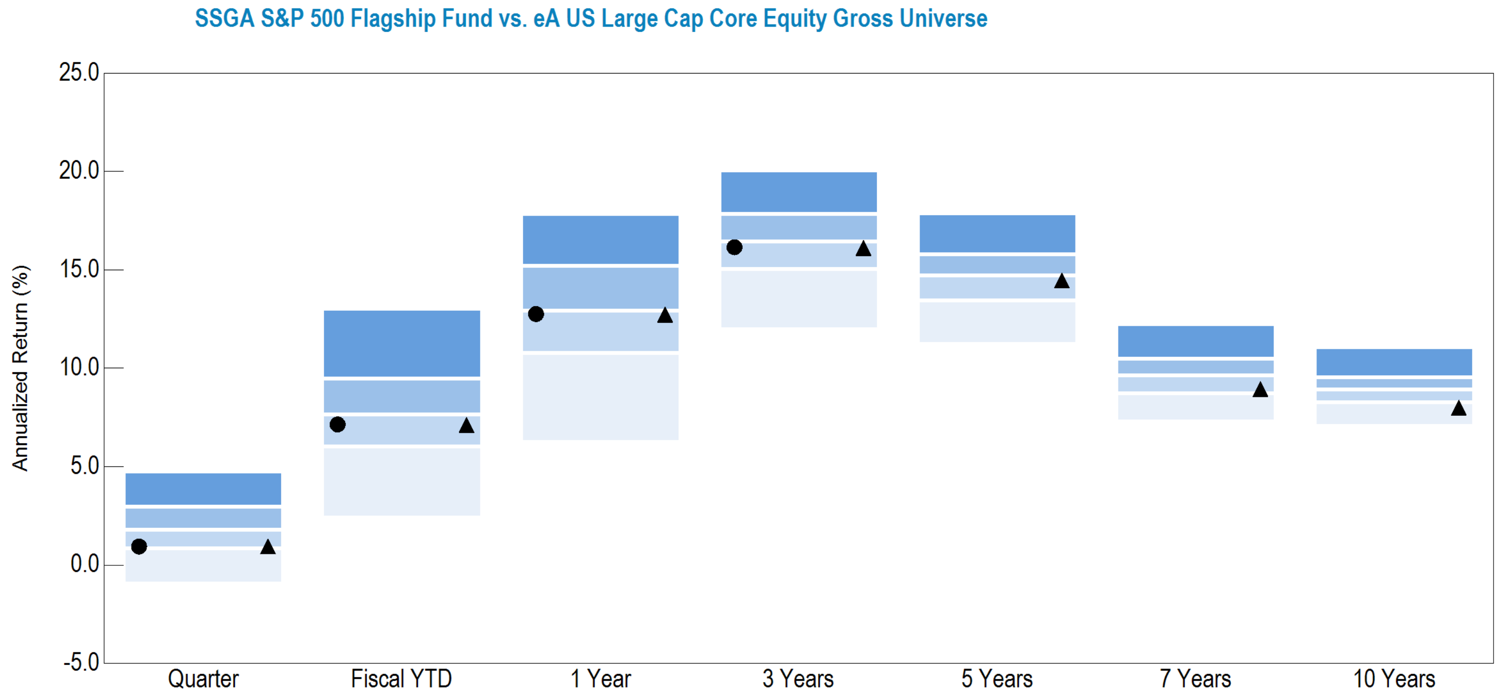
APPLE	3.96%
EXXON MOBIL	1.95%
MICROSOFT	1.82%
JOHNSON & JOHNSON	1.53%
BERKSHIRE HATHAWAY 'B'	1.44%
WELLS FARGO & CO	1.39%
GENERAL ELECTRIC	1.37%
JP MORGAN CHASE & CO.	1.24%
PROCTER & GAMBLE	1.21%
PFIZER	1.17%
Total	**17.07%**

Top Contributors

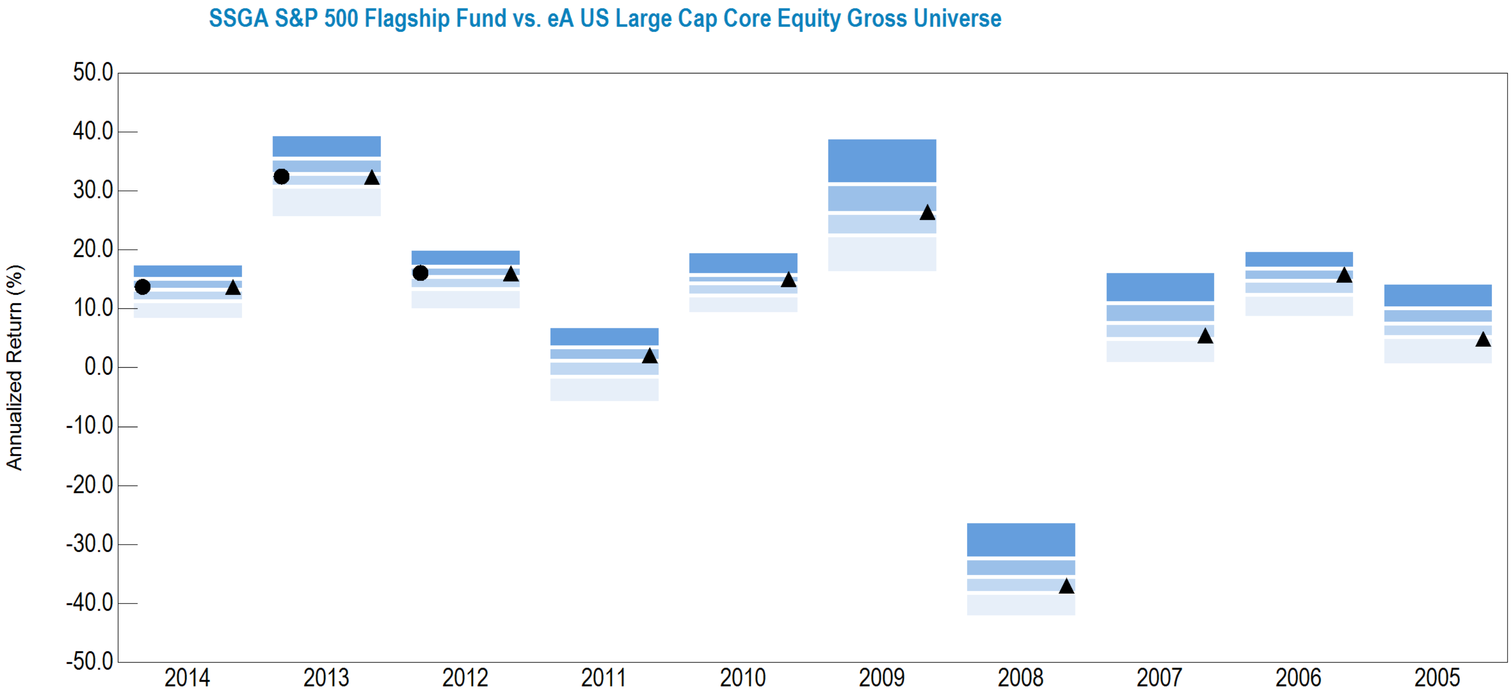
	Avg Wgt	Return	Contribution
APPLE	3.51	13.17	0.46
PFIZER	1.07	12.66	0.14
AMAZON.COM	0.64	19.90	0.13
BIOGEN	0.44	24.39	0.11
UNITEDHEALTH GROUP	0.53	17.40	0.09
WALT DISNEY	0.80	11.36	0.09
KRAFT FOODS GROUP	0.20	39.03	0.08
BOEING	0.47	16.17	0.08
HOME DEPOT	0.75	8.80	0.07
ACTAVIS	0.37	15.62	0.06

Bottom Contributors

	Avg Wgt	Return	Contribution
MICROSOFT	2.07	-11.85	-0.25
EXXON MOBIL	2.12	-7.37	-0.16
BANK OF AMERICA	1.02	-13.70	-0.14
INTEL	0.95	-13.22	-0.13
PROCTER & GAMBLE	1.33	-9.41	-0.13
HEWLETT-PACKARD	0.41	-21.98	-0.09
AMERICAN EXPRESS	0.45	-15.51	-0.07
CHEVRON	1.15	-5.51	-0.06
BERKSHIRE HATHAWAY 'B'	1.48	-3.88	-0.06
ABBVIE	0.57	-9.85	-0.06



	Return (Rank)													
5th Percentile	4.7		13.0		17.8		20.0		17.9		12.2		11.0	
25th Percentile	3.0		9.5		15.2		17.9		15.8		10.5		9.6	
Median	1.8		7.7		13.0		16.5		14.7		9.7		8.9	
75th Percentile	0.9		6.0		10.8		15.1		13.5		8.7		8.3	
95th Percentile	-0.9		2.4		6.3		12.0		11.2		7.3		7.1	
# of Portfolios	261		261		261		251		239		220		190	
● SSGA S&P 500 Flagship Fund	0.9	(75)	7.1	(58)	12.8	(53)	16.2	(57)	--	(--)	--	(--)	--	(--)
▲ S&P 500	1.0	(74)	7.1	(59)	12.7	(54)	16.1	(58)	14.5	(58)	8.9	(73)	8.0	(82)

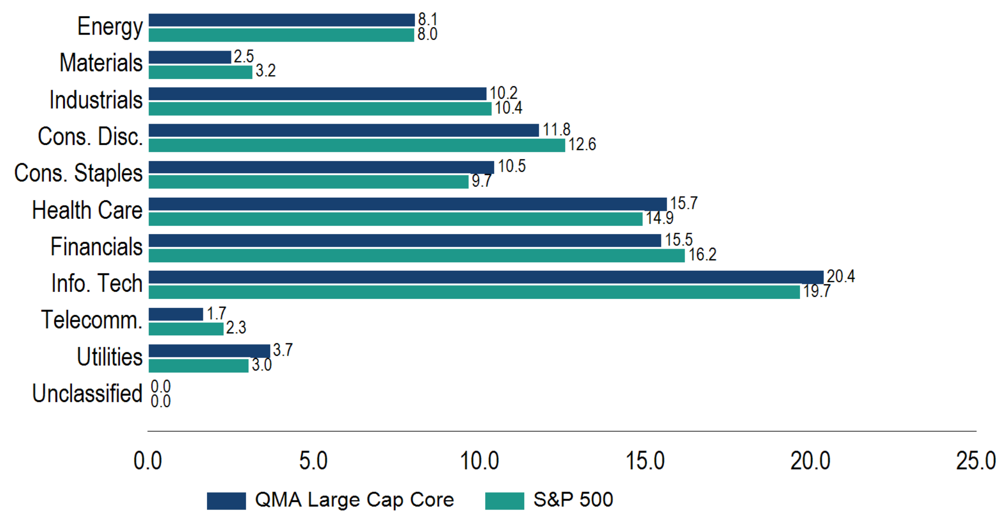


	Return (Rank)																			
5th Percentile	17.7		39.6		20.1		7.0		19.7		39.1		-26.1		16.3		19.9		14.4	
25th Percentile	15.1		35.5		17.2		3.6		15.8		31.2		-32.3		11.1		16.9		10.2	
Median	13.3		32.9		15.4		1.3		14.4		26.3		-35.4		7.7		14.8		7.6	
75th Percentile	11.4		30.8		13.4		-1.5		12.3		22.6		-38.1		4.9		12.4		5.3	
95th Percentile	8.2		25.4		9.8		-5.9		9.1		16.1		-42.3		0.7		8.5		0.5	
# of Portfolios	267		261		254		259		254		280		312		320		327		323	
● SSGA S&P 500 Flagship Fund	13.7	(42)	32.4	(58)	16.1	(39)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ S&P 500	13.7	(42)	32.4	(58)	16.0	(41)	2.1	(40)	15.1	(37)	26.5	(48)	-37.0	(62)	5.5	(71)	15.8	(37)	4.9	(80)

Characteristics

	Portfolio	S&P 500
Number of Holdings	185	502
Weighted Avg. Market Cap. ($B)	129.20	126.10
Median Market Cap. ($B)	24.31	18.61
Price To Earnings	22.25	21.87
Price To Book	4.43	4.44
Price To Sales	3.09	2.95
Return on Equity (%)	21.09	19.37
Yield (%)	2.10	2.01
Beta	1.03	1.00

Sector Allocation (%) vs S&P 500



Unclassified includes Cash

Top Holdings
Ending Period Weight

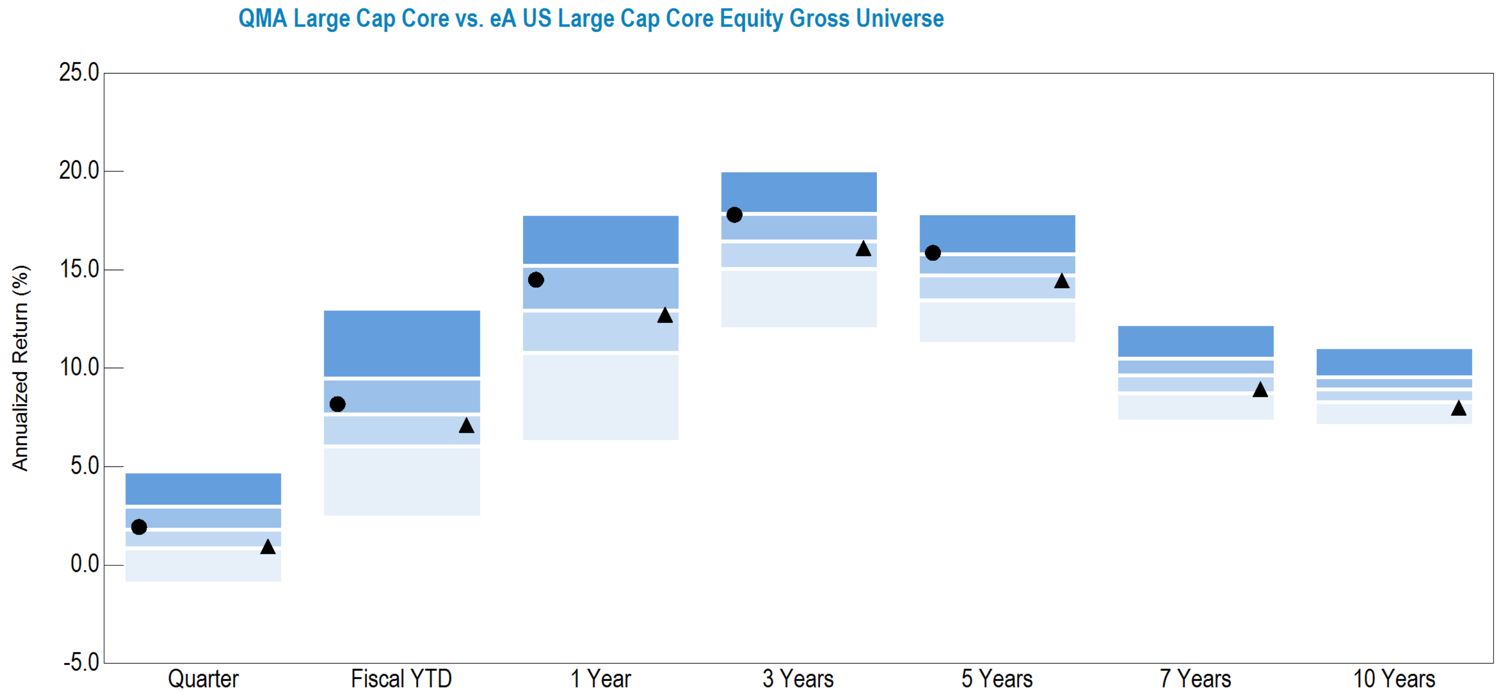
APPLE	4.60%
MICROSOFT	2.51%
EXXON MOBIL	2.08%
JP MORGAN CHASE & CO.	1.89%
JOHNSON & JOHNSON	1.74%
GENERAL ELECTRIC	1.56%
PFIZER	1.56%
PROCTER & GAMBLE	1.53%
GOOGLE 'C'	1.51%
INTEL	1.48%
Total	20.48%

Top Contributors

	Avg Wgt	Return	Contribution
APPLE	3.76	13.17	0.49
BIOGEN	0.99	24.39	0.24
PFIZER	1.59	12.66	0.20
VALERO ENERGY	0.65	29.47	0.19
KROGER	0.92	19.70	0.18
WALT DISNEY	1.33	11.36	0.15
AETNA	0.72	20.26	0.15
ANTHEM	0.61	23.40	0.14
UNITEDHEALTH GROUP	0.64	17.40	0.11
CIGNA	0.42	25.82	0.11

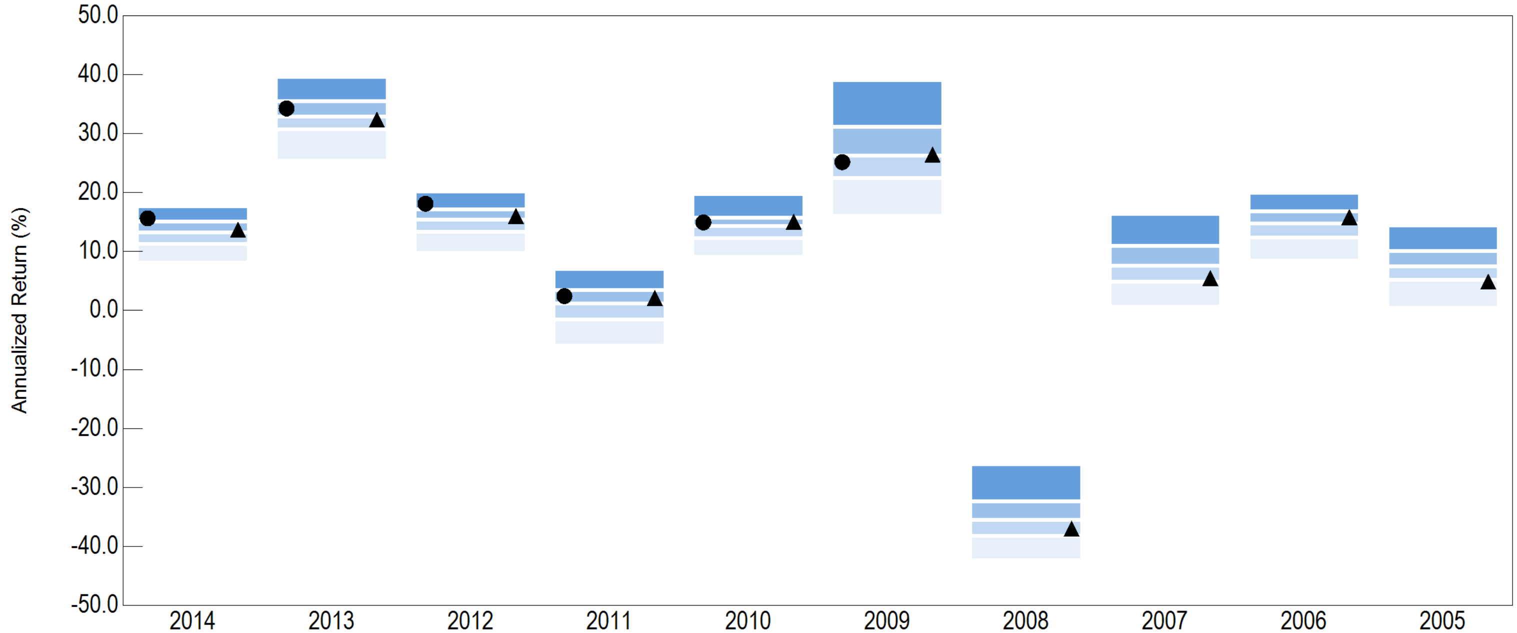
Bottom Contributors

	Avg Wgt	Return	Contribution
HEWLETT-PACKARD	1.16	-21.98	-0.26
INTEL	1.57	-13.22	-0.21
MICROSOFT	1.68	-11.85	-0.20
EXXON MOBIL	2.07	-7.37	-0.15
NATIONAL OILWELL VARCO	0.58	-23.01	-0.13
UNION PACIFIC	1.11	-8.67	-0.10
CONOCOPHILLIPS	0.93	-8.88	-0.08
MICHAEL KORS HOLDINGS	0.61	-12.45	-0.08
QUALCOMM	1.14	-6.17	-0.07
BANK OF AMERICA	0.48	-13.70	-0.07



Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	4.7		13.0		17.8		20.0		17.9		12.2		11.0	
25th Percentile	3.0		9.5		15.2		17.9		15.8		10.5		9.6	
Median	1.8		7.7		13.0		16.5		14.7		9.7		8.9	
75th Percentile	0.9		6.0		10.8		15.1		13.5		8.7		8.3	
95th Percentile	-0.9		2.4		6.3		12.0		11.2		7.3		7.1	
# of Portfolios	261		261		261		251		239		220		190	
● QMA Large Cap Core	1.9	(47)	8.2	(45)	14.5	(34)	17.8	(27)	15.9	(24)	--	(--)	--	(--)
▲ S&P 500	1.0	(74)	7.1	(59)	12.7	(54)	16.1	(58)	14.5	(58)	8.9	(73)	8.0	(82)

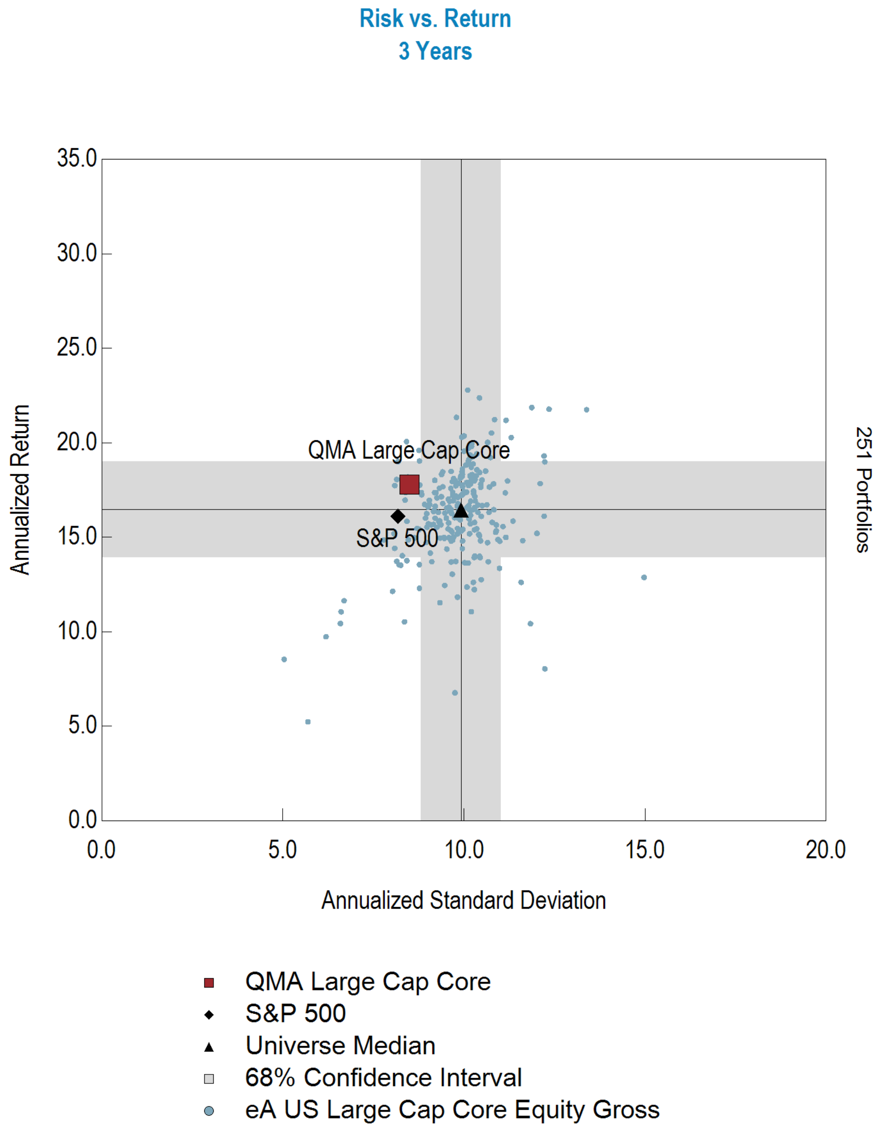
QMA Large Cap Core vs. eA US Large Cap Core Equity Gross Universe

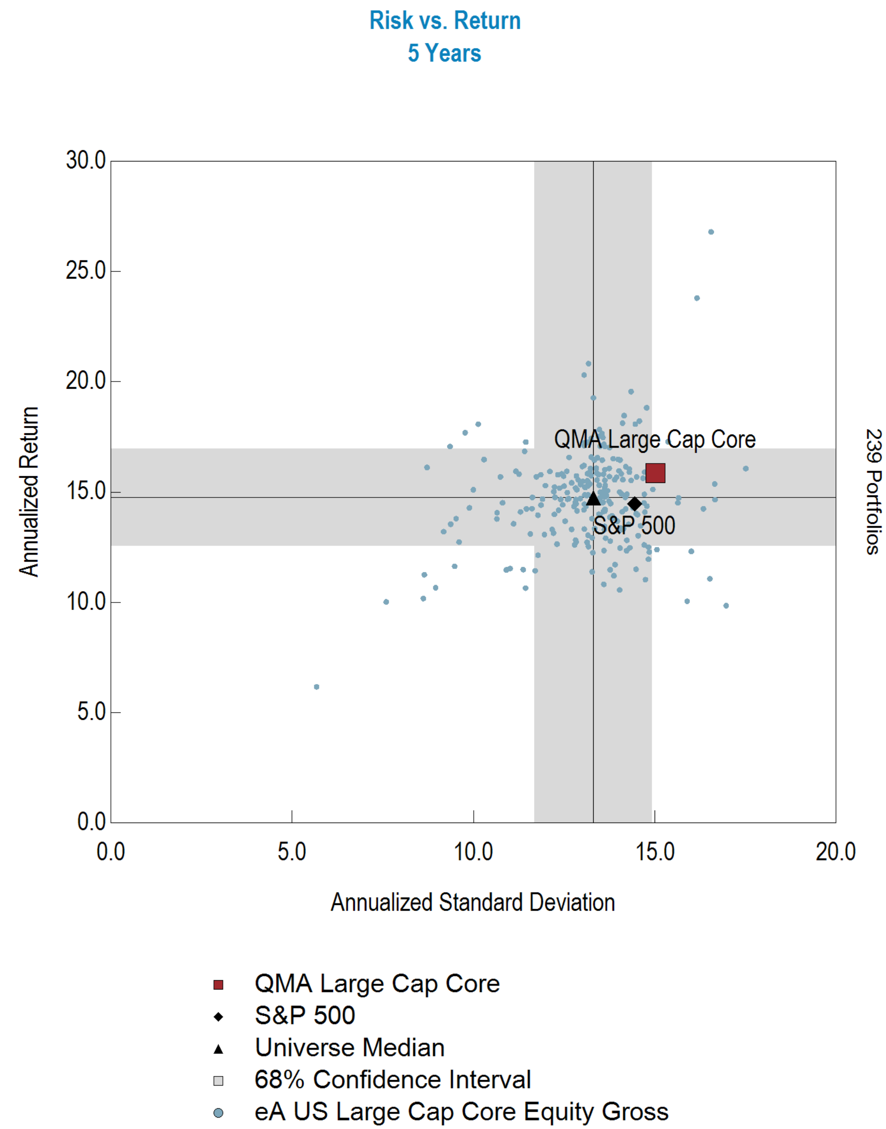


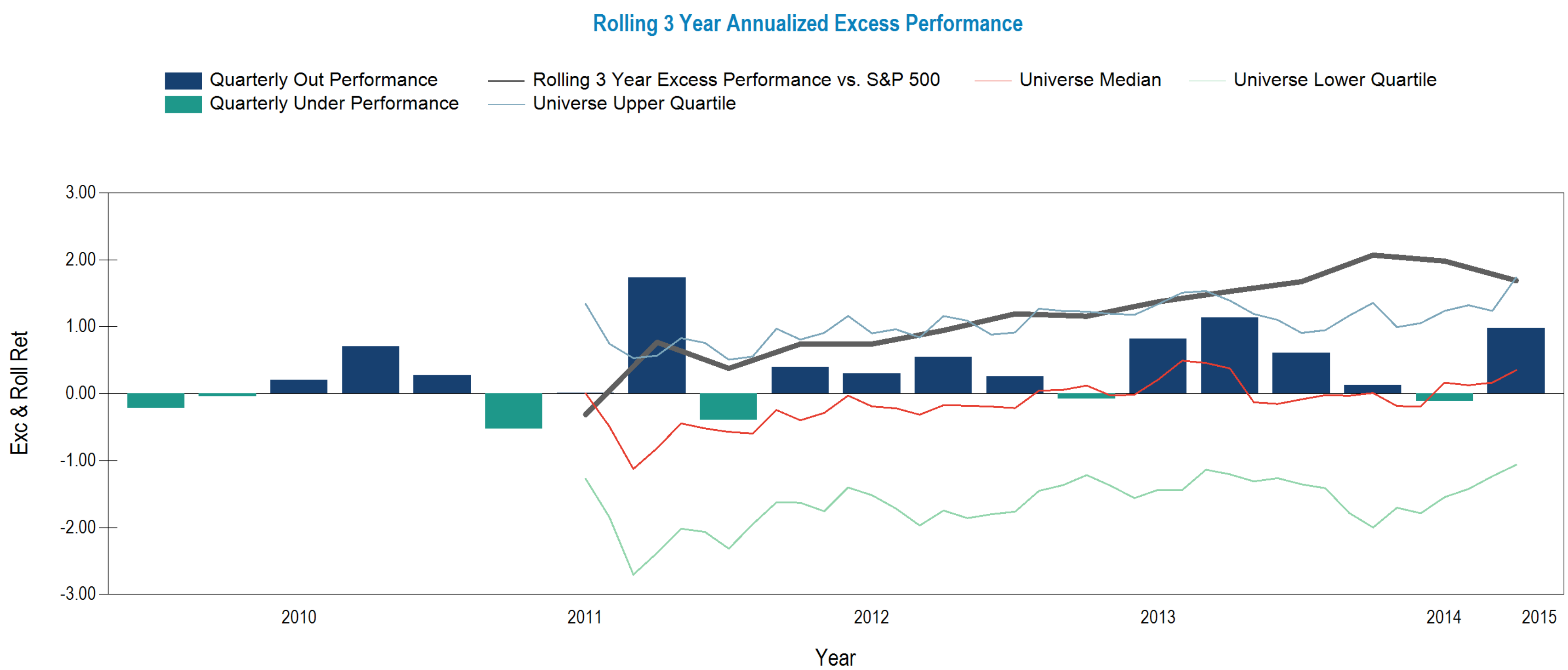
	Return (Rank)																			
5th Percentile	17.7		39.6		20.1		7.0		19.7		39.1		-26.1		16.3		19.9		14.4	
25th Percentile	15.1		35.5		17.2		3.6		15.8		31.2		-32.3		11.1		16.9		10.2	
Median	13.3		32.9		15.4		1.3		14.4		26.3		-35.4		7.7		14.8		7.6	
75th Percentile	11.4		30.8		13.4		-1.5		12.3		22.6		-38.1		4.9		12.4		5.3	
95th Percentile	8.2		25.4		9.8		-5.9		9.1		16.1		-42.3		0.7		8.5		0.5	
# of Portfolios	267		261		254		259		254		280		312		320		327		323	
● QMA Large Cap Core	15.6	(20)	34.3	(37)	18.1	(18)	2.4	(34)	14.9	(40)	25.2	(58)	--	(--)	--	(--)	--	(--)	--	(--)
▲ S&P 500	13.7	(42)	32.4	(58)	16.0	(41)	2.1	(40)	15.1	(37)	26.5	(48)	-37.0	(62)	5.5	(71)	15.8	(37)	4.9	(80)

QMA Large Cap Core
Risk vs Return Three & Five Year (Gross of Fees)

Period Ending: March 31, 2015






Rolling 3 Year Annualized Excess Performance
Quarterly Out Performance
Quarterly Under Performance
Rolling 3 Year Excess Performance vs. S&P 500
Universe Upper Quartile
Universe Median
Universe Lower Quartile
3.00
2.00
1.00
0.00
-1.00
-2.00
-3.00
Exc & Roll Ret
2010
2011
2012
2013
2014
2015
Year

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	54	679
Weighted Avg. Market Cap. ($B)	118.32	122.17
Median Market Cap. ($B)	39.78	9.03
Price To Earnings	29.65	23.94
Price To Book	7.46	6.78
Price To Sales	5.87	3.56
Return on Equity (%)	27.16	25.04
Yield (%)	0.80	1.51
Beta	1.17	1.00

Sector Allocation (%) vs Russell 1000 Growth

**Unclassified includes Cash*

Top Holdings

Ending Period Weight

APPLE	5.47%
BIOGEN	4.34%
MASTERCARD	4.24%
HOME DEPOT	3.99%
GILEAD SCIENCES	3.68%
VISA 'A'	3.60%
ACTAVIS	3.24%
CELGENE	3.15%
HCA HOLDINGS	2.96%
CASH - USD	2.92%
Total	**37.58%**

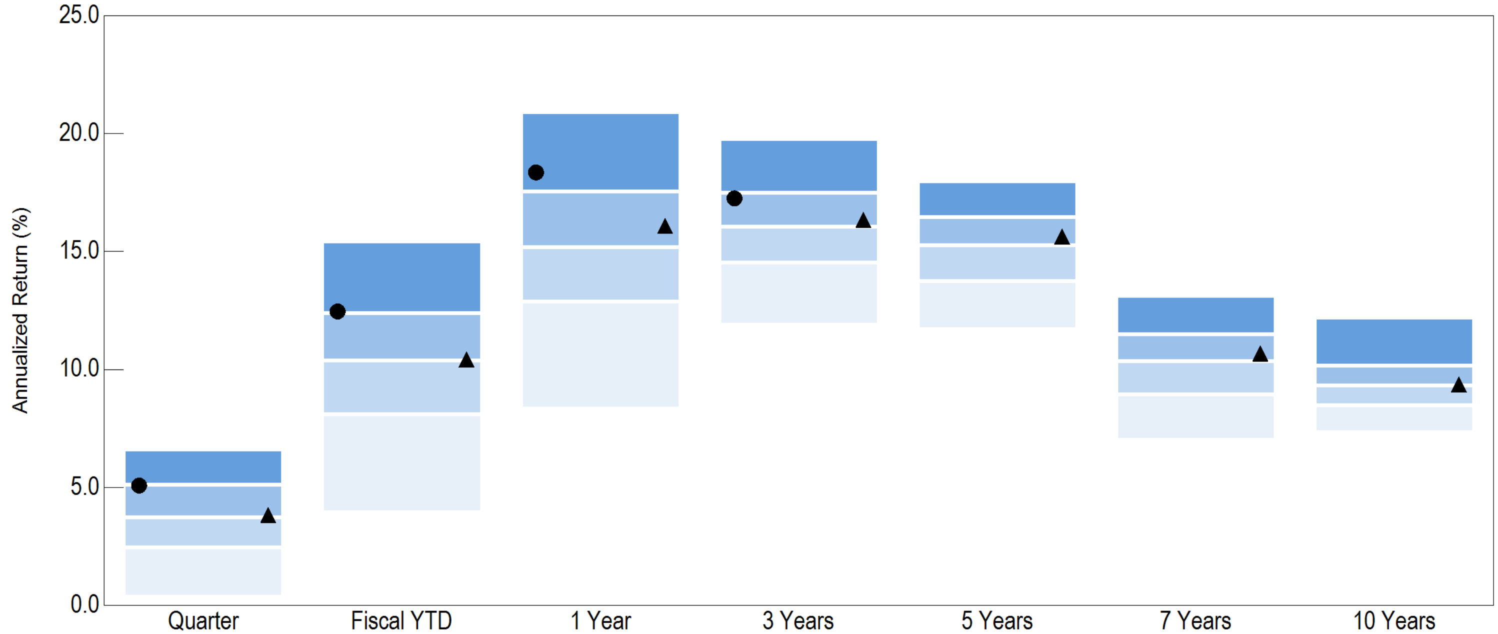
Top Contributors

	Avg Wgt	Return	Contribution
BIOGEN	4.00	24.39	0.98
APPLE	5.11	13.17	0.67
HARMAN INTL.INDS.	2.04	25.53	0.52
META FINANCIAL GROUP	3.63	13.79	0.50
NXP SEMICONDUCTORS	1.56	31.36	0.49
BOEING	2.26	16.17	0.37
AMAZON.COM	1.60	19.90	0.32
HOME DEPOT	3.48	8.80	0.31
COGNIZANT TECH.SLTN.'A'	1.49	18.48	0.28
HILTON WORLDWIDE HDG.	1.83	13.53	0.25

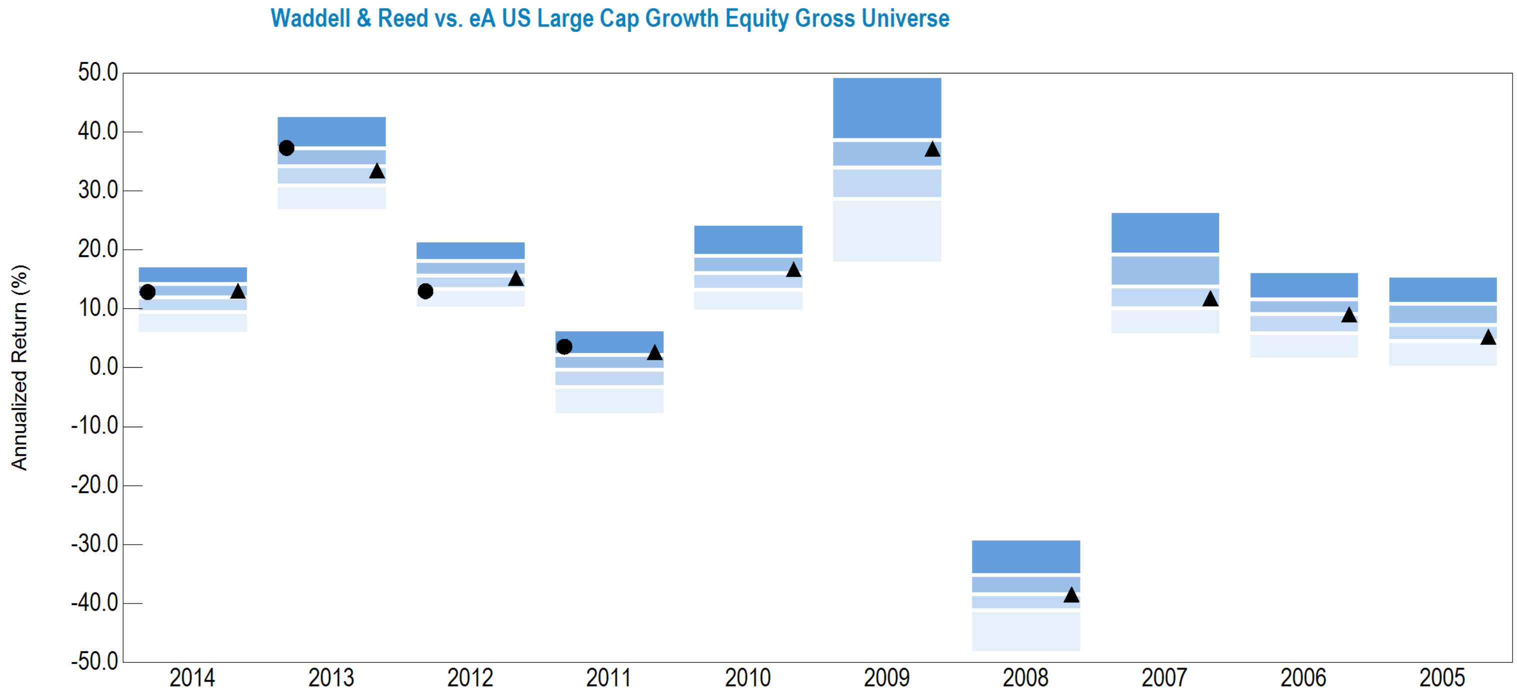
Bottom Contributors

	Avg Wgt	Return	Contribution
UNION PACIFIC	3.07	-8.67	-0.27
PREC.CASTPARTS	1.98	-12.81	-0.25
APPLIED MATS.	2.67	-9.09	-0.24
KANSAS CITY SOUTHERN	1.36	-16.11	-0.22
CANADIAN PACIFIC RY.	3.16	-5.07	-0.16
HARLEY-DAVIDSON	1.86	-7.40	-0.14
WYNN RESORTS	0.54	-14.54	-0.08
AMERICAN TOWER	1.46	-4.75	-0.07
PHILIP MORRIS INTL.	0.96	-6.32	-0.06
LAM RESEARCH	0.50	-11.28	-0.06

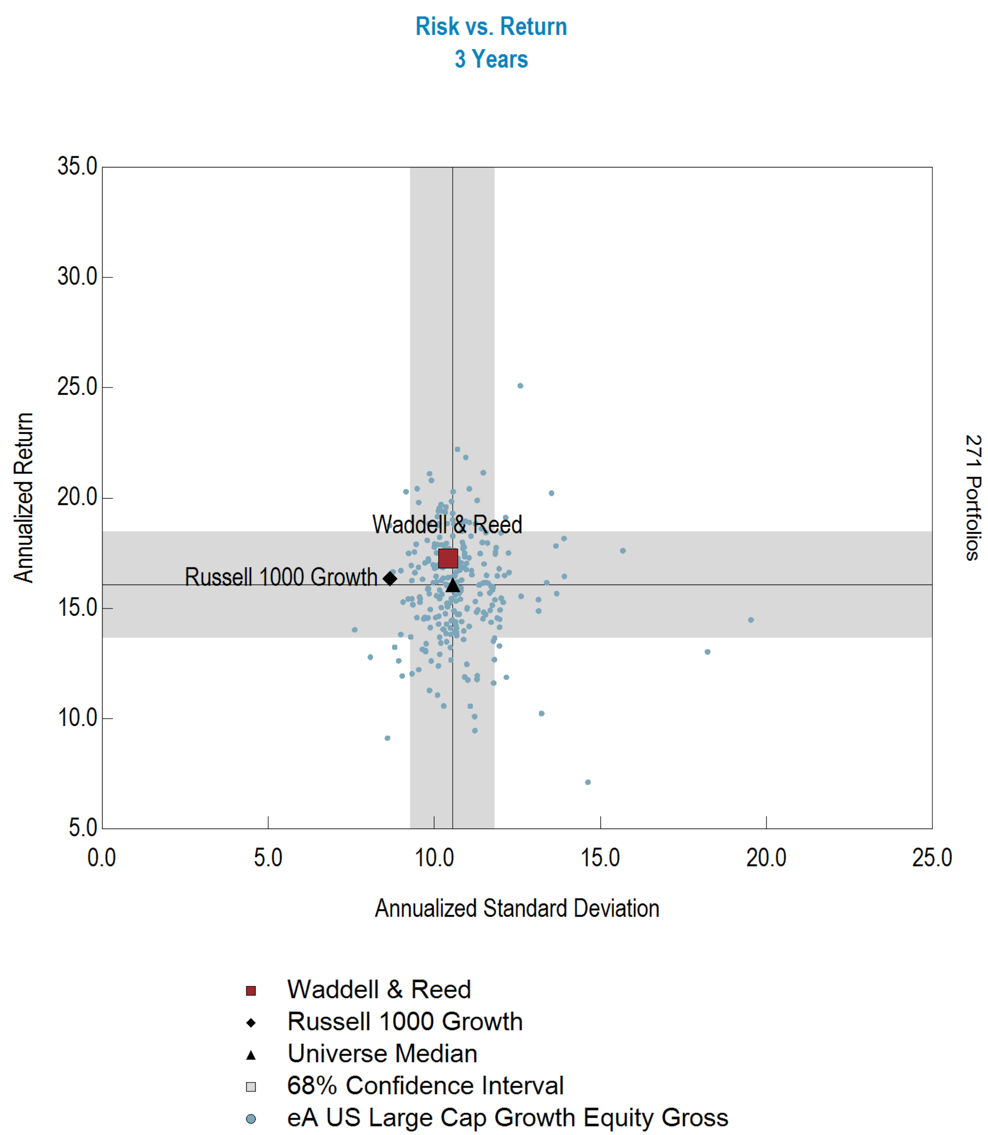
Waddell & Reed vs. eA US Large Cap Growth Equity Gross Universe

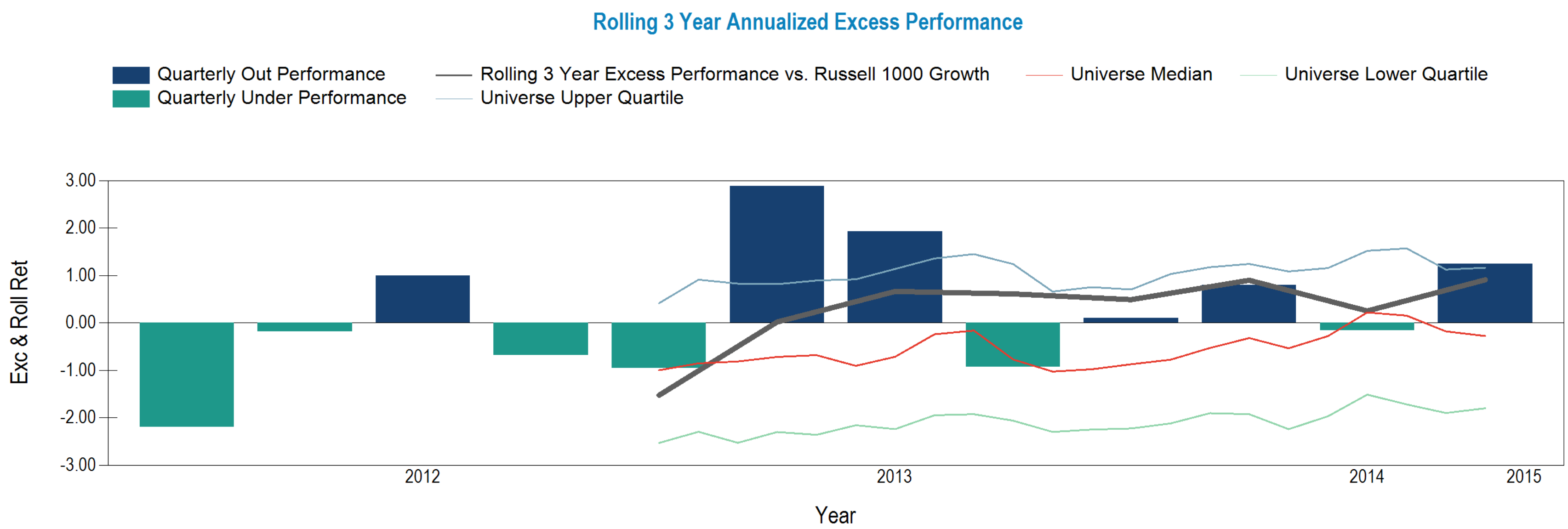


Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	6.6		15.4		20.9		19.8		18.0		13.1		12.2	
25th Percentile	5.1		12.4		17.6		17.5		16.5		11.5		10.2	
Median	3.7		10.4		15.2		16.1		15.3		10.4		9.3	
75th Percentile	2.5		8.1		12.9		14.5		13.8		9.0		8.5	
95th Percentile	0.4		4.0		8.4		11.9		11.7		7.0		7.4	
# of Portfolios	286		286		286		271		262		250		210	
● **Waddell & Reed**	5.1	(26)	12.5	(25)	18.4	(21)	17.3	(31)	--	(--)	--	(--)	--	(--)
▲ **Russell 1000 Growth**	3.8	(47)	10.4	(49)	16.1	(42)	16.3	(45)	15.6	(44)	10.7	(42)	9.4	(50)



Return (Rank)	2014		2013		2012		2011		2010		2009		2008		2007		2006		2005	
5th Percentile	17.3		42.8		21.6		6.4		24.4		49.5		-29.1		26.6		16.3		15.6	
25th Percentile	14.3		37.3		18.2		2.2		19.1		38.6		-35.1		19.2		11.7		10.9	
Median	12.0		34.3		15.7		-0.3		16.1		34.0		-38.4		13.8		9.2		7.4	
75th Percentile	9.5		31.0		13.4		-3.2		13.2		28.7		-41.1		10.2		5.9		4.6	
95th Percentile	5.8		26.6		10.2		-8.0		9.6		17.7		-48.4		5.6		1.5		0.1	
# of Portfolios	291		274		274		294		304		350		381		395		405		411	
● Waddell & Reed	12.8	(40)	37.3	(25)	13.0	(78)	3.6	(17)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 1000 Growth	13.0	(38)	33.5	(56)	15.3	(55)	2.6	(22)	16.7	(46)	37.2	(33)	-38.4	(51)	11.8	(63)	9.1	(53)	5.3	(69)

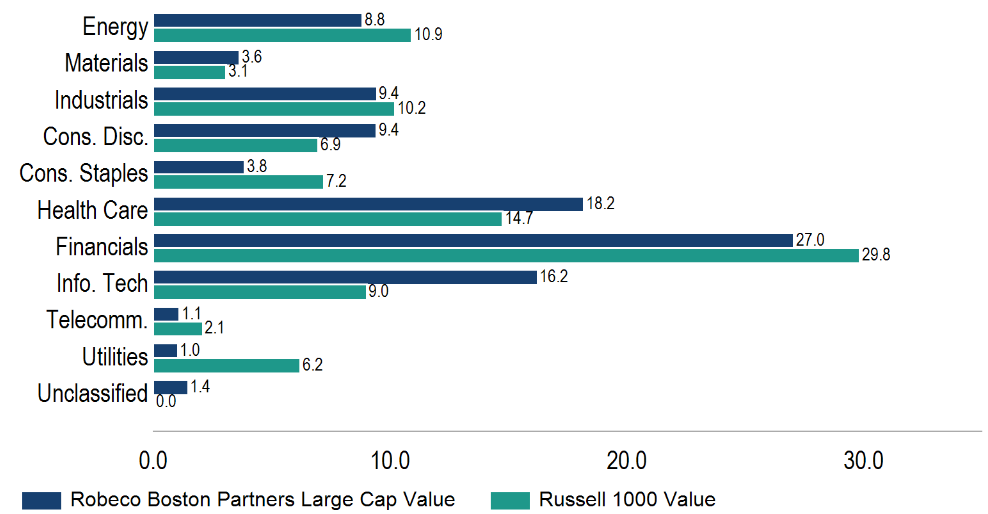

Risk vs. Return
3 Years
35.0
30.0
25.0
20.0
15.0
10.0
5.0
Annualized Return
0.0
5.0
10.0
15.0
20.0
25.0
Annualized Standard Deviation
Waddell & Reed
Russell 1000 Growth
271 Portfolios
Waddell & Reed
Russell 1000 Growth
Universe Median
68% Confidence Interval
eA US Large Cap Growth Equity Gross


Rolling 3 Year Annualized Excess Performance
Quarterly Out Performance
Quarterly Under Performance
Rolling 3 Year Excess Performance vs. Russell 1000 Growth
Universe Upper Quartile
Universe Median
Universe Lower Quartile
3.00
2.00
1.00
0.00
-1.00
-2.00
-3.00
Exc & Roll Ret
2012
2013
2014
2015
Year

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	92	700
Weighted Avg. Market Cap. ($B)	110.20	101.42
Median Market Cap. ($B)	27.95	7.56
Price To Earnings	20.77	20.57
Price To Book	3.42	2.37
Price To Sales	2.38	2.39
Return on Equity (%)	17.45	12.34
Yield (%)	1.84	2.35
Beta	1.00	1.00

Sector Allocation (%) vs Russell 1000 Value



*Unclassified includes Cash

Top Holdings

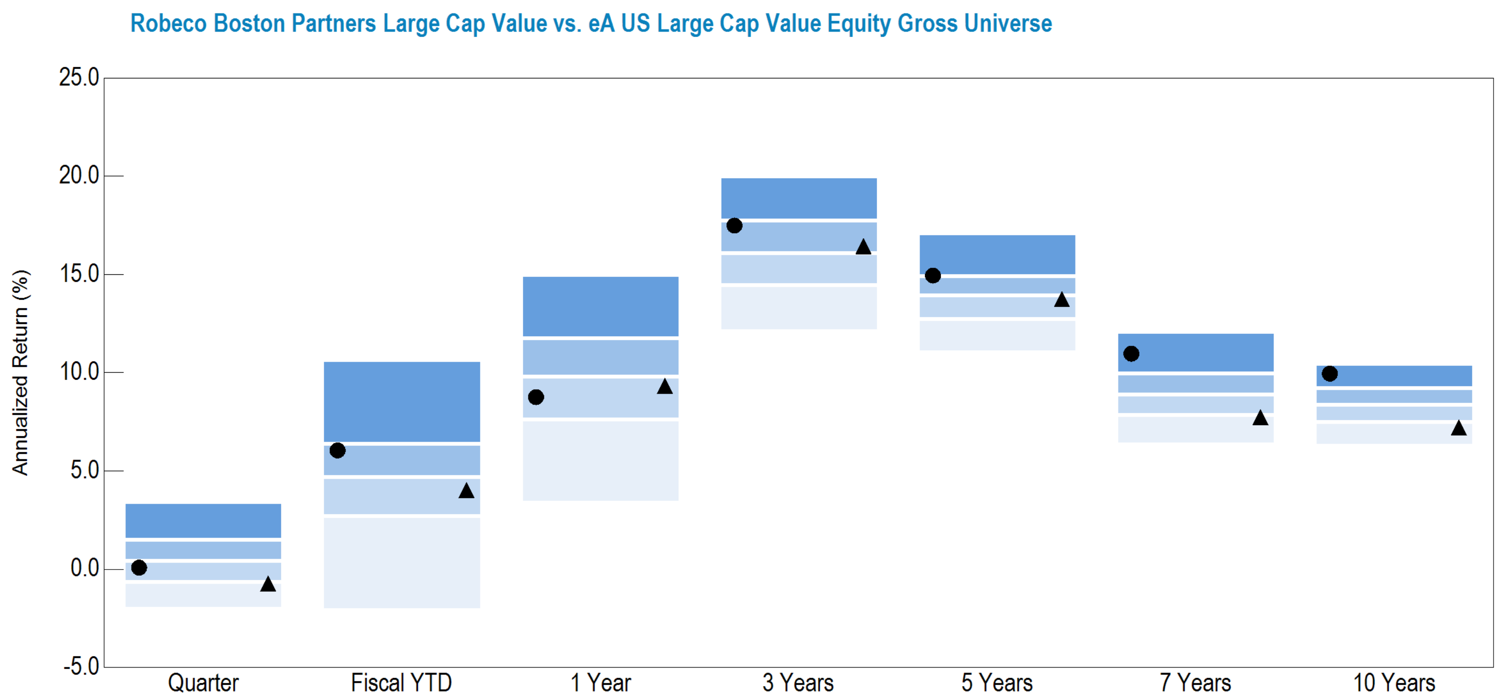
Ending Period Weight	
WELLS FARGO & CO	3.87%
BERKSHIRE HATHAWAY 'B'	3.85%
JP MORGAN CHASE & CO.	3.53%
PFIZER	3.20%
CAPITAL ONE FINL.	2.89%
APPLE	2.81%
JOHNSON & JOHNSON	2.42%
CITIGROUP	2.28%
CVS HEALTH	2.22%
CISCO SYSTEMS	2.17%
Total	29.22%

Top Contributors

	Avg Wgt	Return	Contribution
PFIZER	2.86	12.66	0.36
APPLE	2.49	13.17	0.33
PHILLIPS 66	1.62	10.35	0.17
CVS HEALTH	2.16	7.55	0.16
NXP SEMICONDUCTORS	0.48	31.36	0.15
LEAR	0.97	13.24	0.13
LOCKHEED MARTIN	1.95	6.18	0.12
MARATHON PETROLEUM	0.85	13.99	0.12
TE CONNECTIVITY	0.82	13.69	0.11
ACTIVISION BLIZZARD	0.79	13.93	0.11

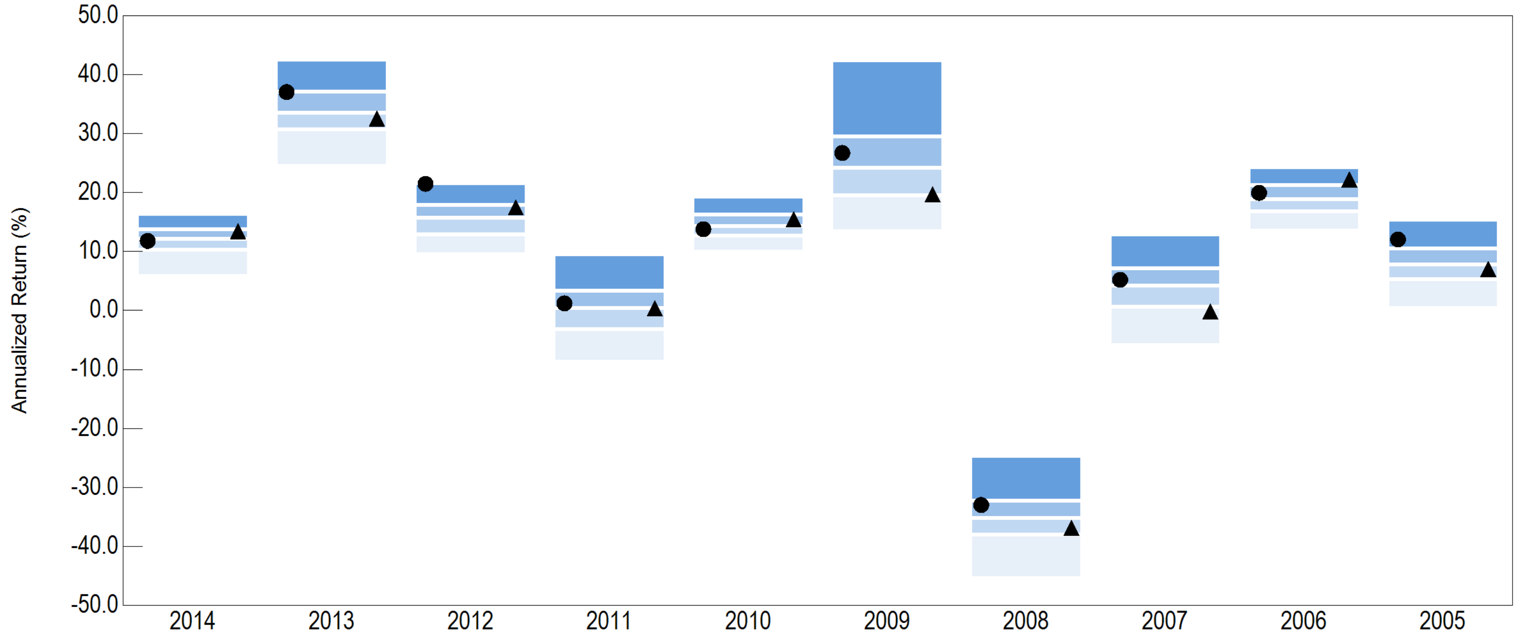
Bottom Contributors

	Avg Wgt	Return	Contribution
APOLLO EDUCATION GP.'A'	0.66	-44.53	-0.30
EMC	1.86	-13.67	-0.25
MICROSOFT	2.03	-11.85	-0.24
WESTERN DIGITAL	1.10	-17.34	-0.19
CITIGROUP	3.95	-4.77	-0.19
DISCOVER FINANCIAL SVS.	1.31	-13.59	-0.18
BERKSHIRE HATHAWAY 'B'	4.00	-3.88	-0.16
CAPITAL ONE FINL.	3.02	-4.14	-0.12
OCCIDENTAL PTL.	1.28	-8.57	-0.11
SEAGATE TECH.	0.51	-21.05	-0.11

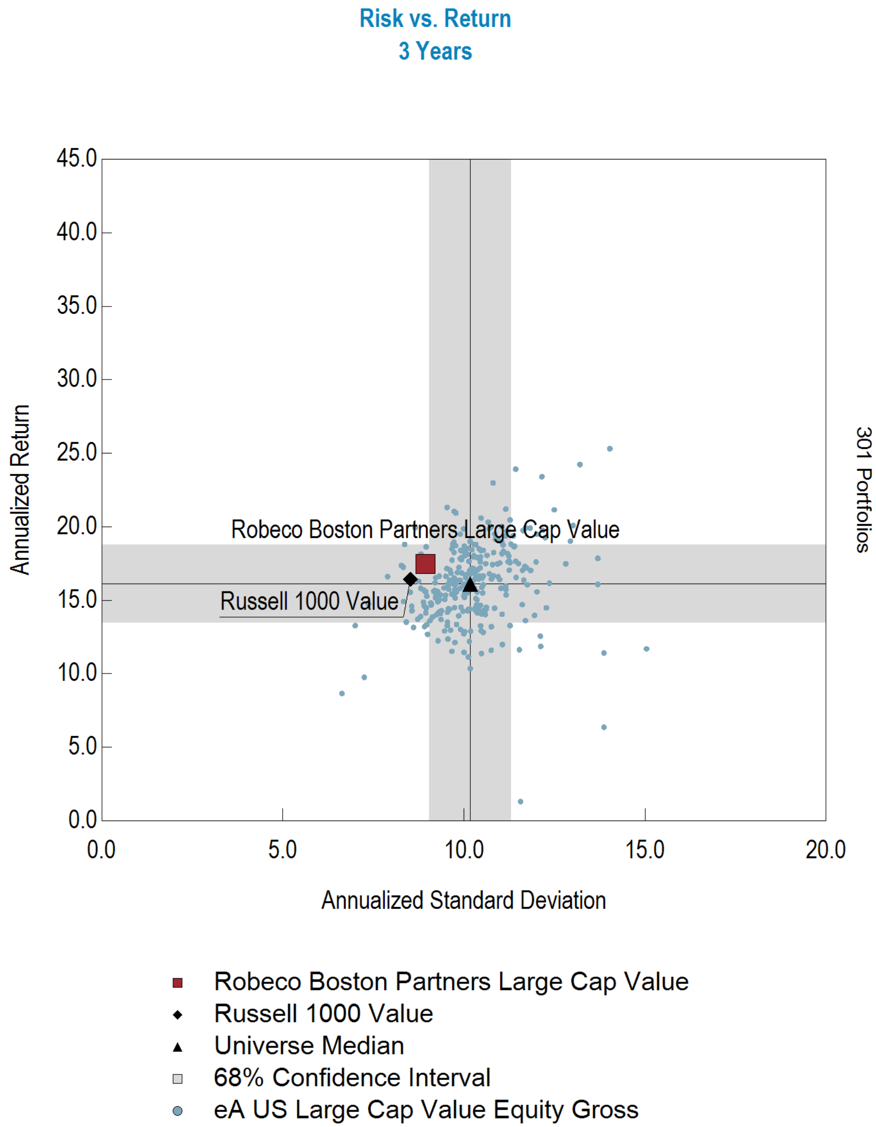


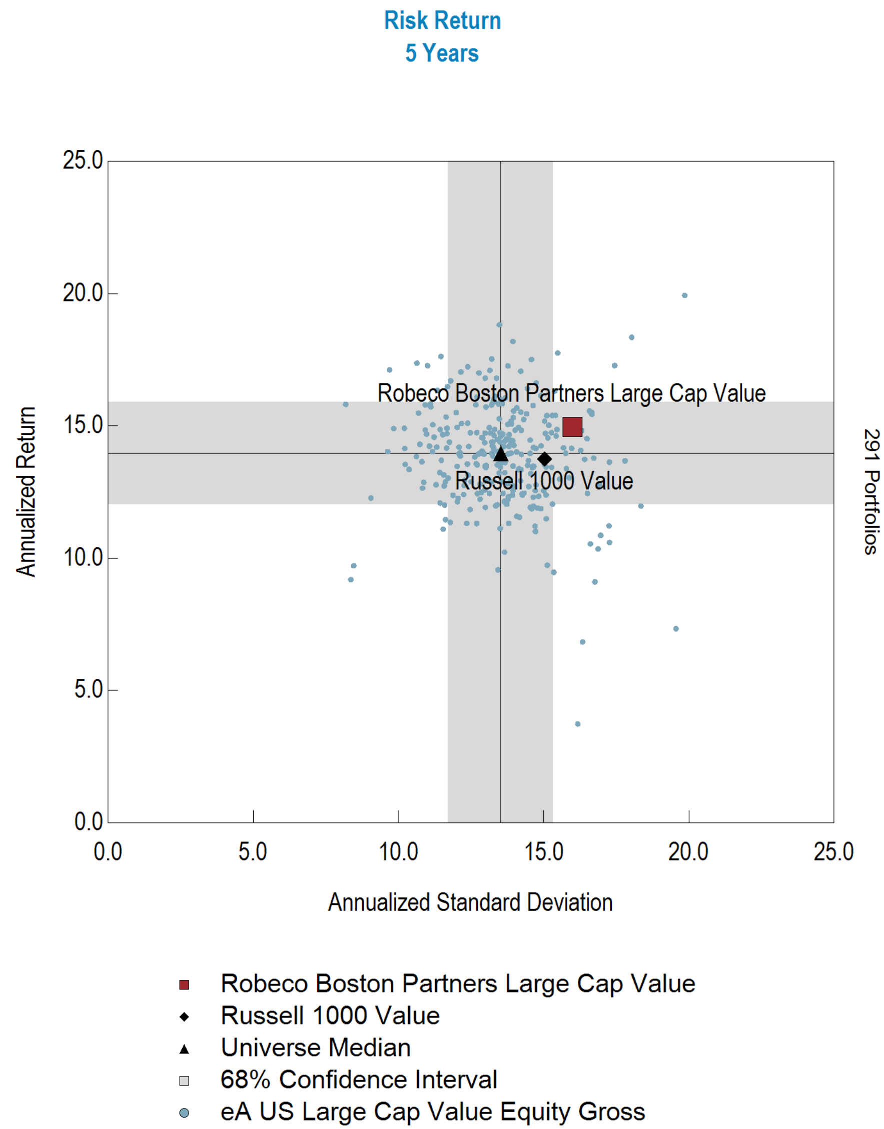
Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.4		10.6		15.0		20.0		17.1		12.1		10.4	
25th Percentile	1.5		6.4		11.8		17.8		14.9		10.0		9.2	
Median	0.4		4.7		9.8		16.1		14.0		8.9		8.4	
75th Percentile	-0.6		2.7		7.6		14.5		12.7		7.9		7.5	
95th Percentile	-2.0		-2.1		3.4		12.1		11.1		6.4		6.3	
# of Portfolios	308		308		308		301		291		274		234	
● **Robeco Boston Partners Large Cap Value**	0.1	(59)	6.0	(31)	8.8	(66)	17.5	(29)	14.9	(25)	11.0	(12)	10.0	(10)
▲ **Russell 1000 Value**	-0.7	(77)	4.0	(60)	9.3	(57)	16.4	(45)	13.8	(55)	7.7	(80)	7.2	(82)

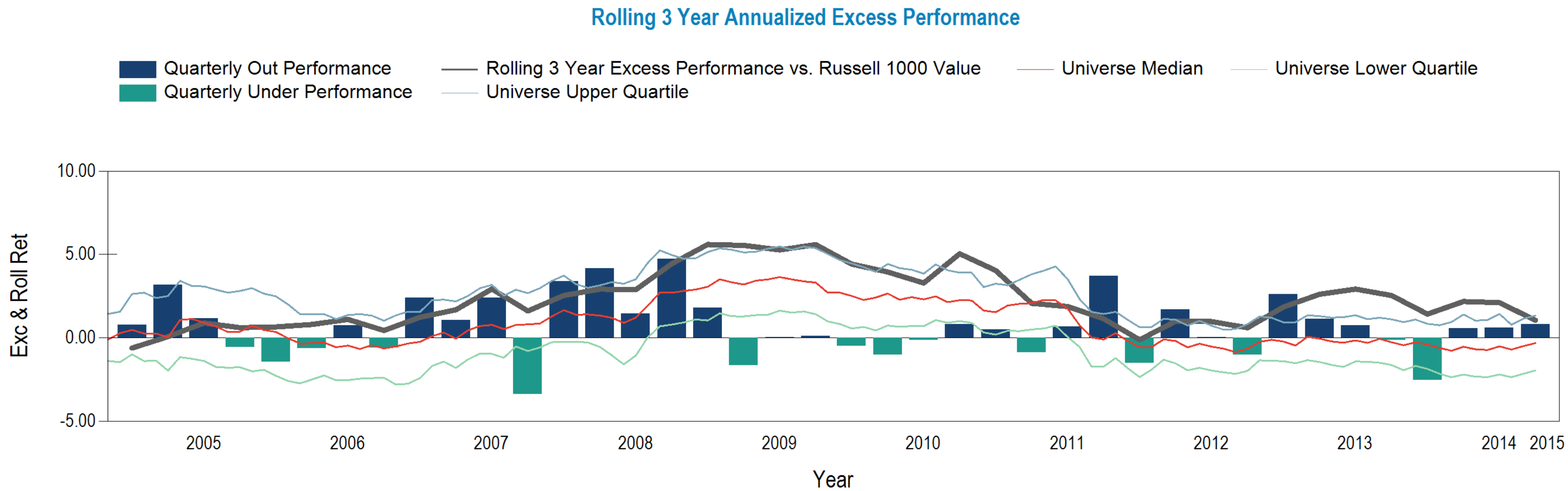
Robeco Boston Partners Large Cap Value vs. eA US Large Cap Value Equity Gross Universe

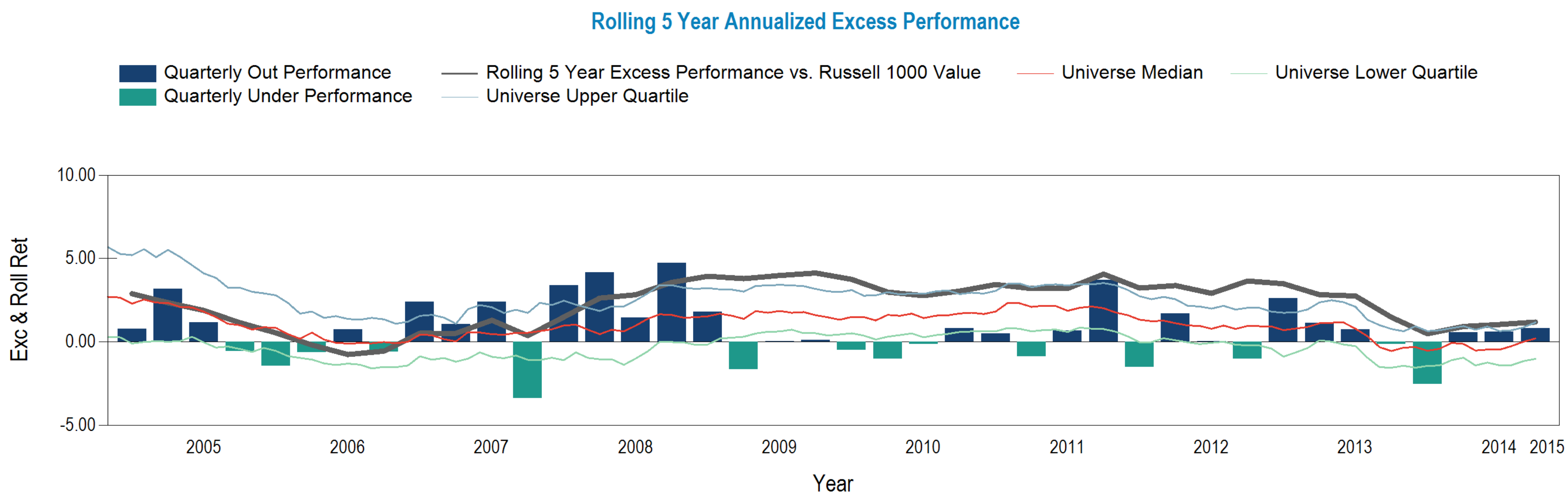


	Return (Rank)																			
5th Percentile	16.3		42.5		21.5		9.5		19.2		42.3		-24.7		12.9		24.3		15.4	
25th Percentile	13.9		37.2		18.0		3.4		16.3		29.5		-32.1		7.2		21.3		10.6	
Median	12.2		33.6		15.7		0.5		14.3		24.3		-35.1		4.2		19.0		7.9	
75th Percentile	10.4		30.8		13.0		-3.1		12.7		19.6		-37.9		0.7		16.9		5.3	
95th Percentile	5.9		24.6		9.6		-8.6		10.1		13.5		-45.3		-5.9		13.6		0.5	
# of Portfolios	307		310		303		310		323		360		376		406		408		404	
● Robeco Boston Partners Large Cap Value	11.8	(58)	37.0	(26)	21.5	(6)	1.2	(43)	13.8	(61)	26.7	(35)	-33.0	(30)	5.2	(41)	20.0	(39)	12.0	(13)
▲ Russell 1000 Value	13.5	(33)	32.5	(60)	17.5	(30)	0.4	(51)	15.5	(35)	19.7	(75)	-36.8	(68)	-0.2	(80)	22.2	(17)	7.0	(60)


Risk vs. Return
3 Years
Annualized Return
Annualized Standard Deviation
301 Portfolios
Robeco Boston Partners Large Cap Value
Russell 1000 Value
45.0
40.0
35.0
30.0
25.0
20.0
15.0
10.0
5.0
0.0
0.0
5.0
10.0
15.0
20.0
Robeco Boston Partners Large Cap Value
Russell 1000 Value
Universe Median
68% Confidence Interval
eA US Large Cap Value Equity Gross


Risk Return
5 Years
Annualized Return
Annualized Standard Deviation
291 Portfolios
Robeco Boston Partners Large Cap Value
Russell 1000 Value
25.0
20.0
15.0
10.0
5.0
0.0
0.0
5.0
10.0
15.0
20.0
25.0
Robeco Boston Partners Large Cap Value
Russell 1000 Value
Universe Median
68% Confidence Interval
eA US Large Cap Value Equity Gross

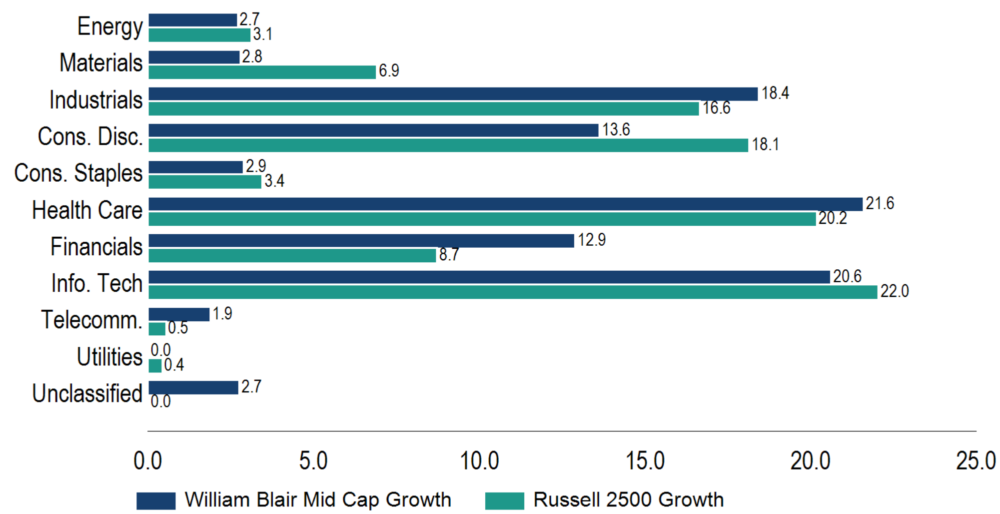

Rolling 3 Year Annualized Excess Performance
Quarterly Out Performance
Quarterly Under Performance
Rolling 3 Year Excess Performance vs. Russell 1000 Value
Universe Upper Quartile
Universe Median
Universe Lower Quartile
Exc & Roll Ret
10.00
5.00
0.00
-5.00
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
Year


Rolling 5 Year Annualized Excess Performance
Quarterly Out Performance
Quarterly Under Performance
Rolling 5 Year Excess Performance vs. Russell 1000 Value
Universe Upper Quartile
Universe Median
Universe Lower Quartile
Exc & Roll Ret
10.00
5.00
0.00
-5.00
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
Year

Characteristics

	Portfolio	Russell 2500 Growth
Number of Holdings	74	1,516
Weighted Avg. Market Cap. ($B)	5.85	4.99
Median Market Cap. ($B)	4.82	1.25
Price To Earnings	29.10	28.55
Price To Book	6.00	5.28
Price To Sales	3.77	3.23
Return on Equity (%)	23.77	18.34
Yield (%)	0.69	0.70
Beta	1.03	1.00

Sector Allocation (%) vs Russell 2500 Growth



Unclassified includes Cash

Top Holdings

Ending Period Weight

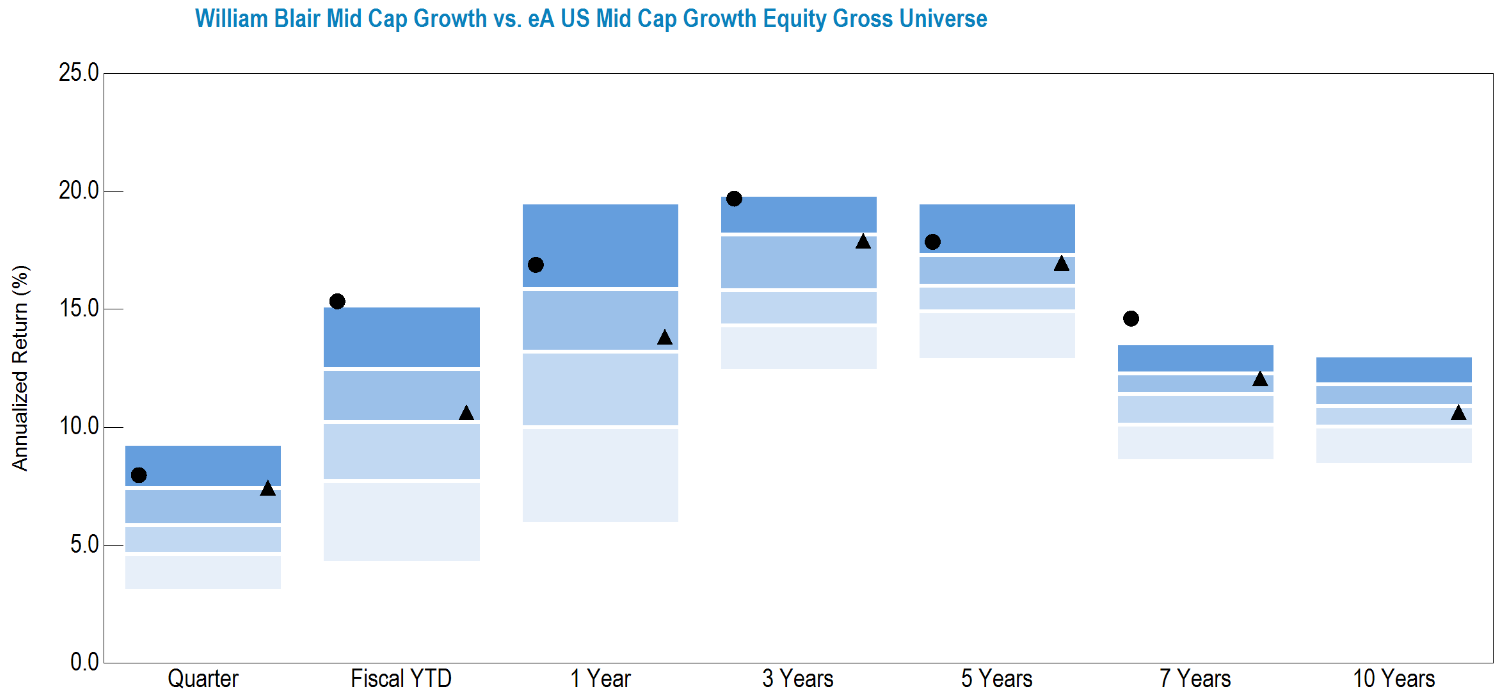
STERICYCLE	2.58%
J2 GLOBAL	2.52%
ROBERT HALF INTL.	2.27%
GUIDEWIRE SOFTWARE	2.11%
SIRONA DENTAL SYSTEMS	2.10%
HEALTHSOUTH	1.95%
WILLIAMS-SONOMA	1.94%
AFFILIATED MANAGERS	1.93%
SBA COMMS.	1.91%
NU SKIN ENTERPRISES 'A'	1.88%
Total	**21.19%**

Top Contributors

	Avg Wgt	Return	Contribution
ABIOMED	1.07	88.07	0.94
BIOMARIN PHARM.	1.86	37.85	0.70
NU SKIN ENTERPRISES 'A'	1.16	38.64	0.45
LIGAND PHARMS.'B'	0.99	44.92	0.45
AKORN	1.15	31.24	0.36
JONES LANG LASALLE	2.35	13.65	0.32
MEDIVATION	1.07	29.58	0.32
SIX FLAGS ENTM.	2.17	13.48	0.29
HEXCEL	1.15	24.21	0.28
FIRSTSERVICE	1.04	26.65	0.28

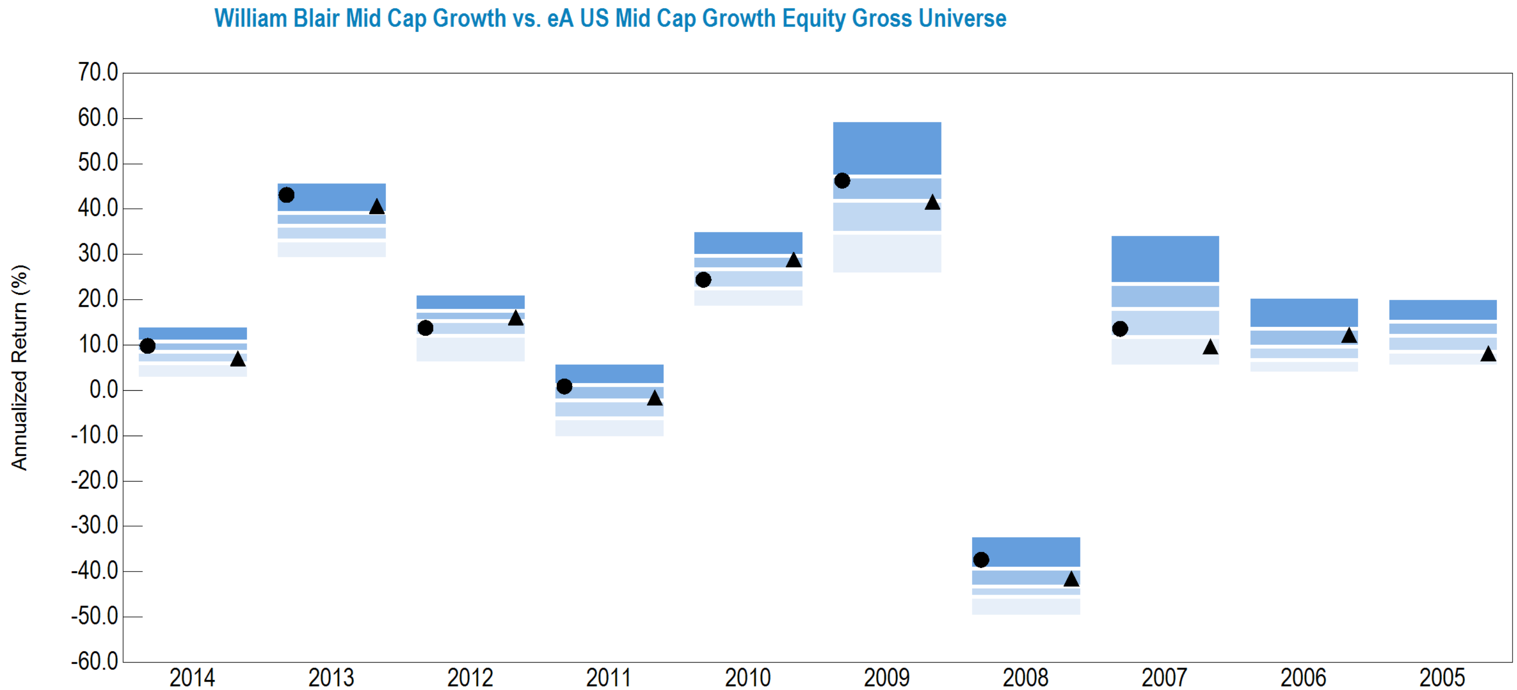
Bottom Contributors

	Avg Wgt	Return	Contribution
FXCM CLASS A	1.28	-87.15	-1.12
EXACT SCIS.	1.24	-19.75	-0.25
CBOE HOLDINGS	1.77	-9.18	-0.16
FIRST CASH FINL.SVS.	0.70	-16.44	-0.12
PRA GROUP	1.64	-6.23	-0.10
POLARIS INDUSTRIES	1.48	-6.39	-0.09
CELANESE 'A'	1.31	-6.43	-0.08
NEUSTAR 'A'	0.67	-11.44	-0.08
PANDORA MEDIA	0.83	-9.09	-0.08
GRACO	0.73	-9.65	-0.07

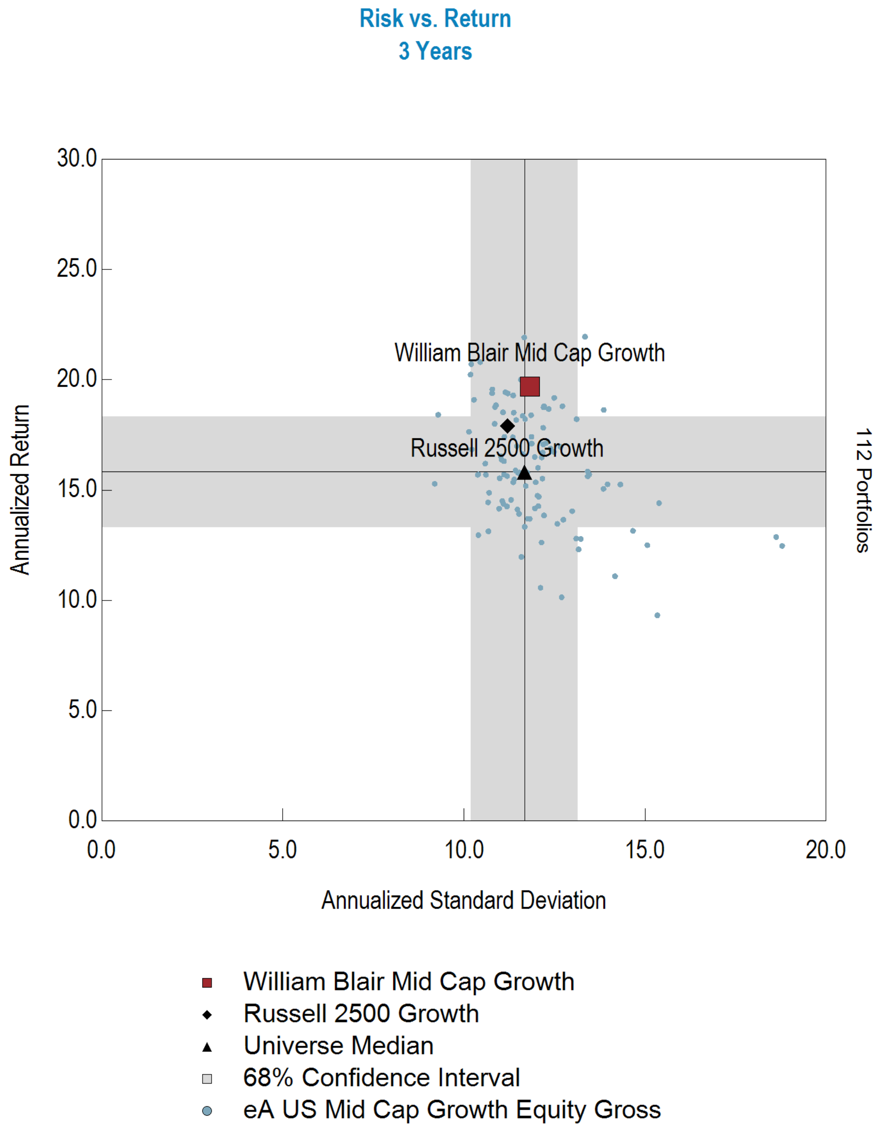


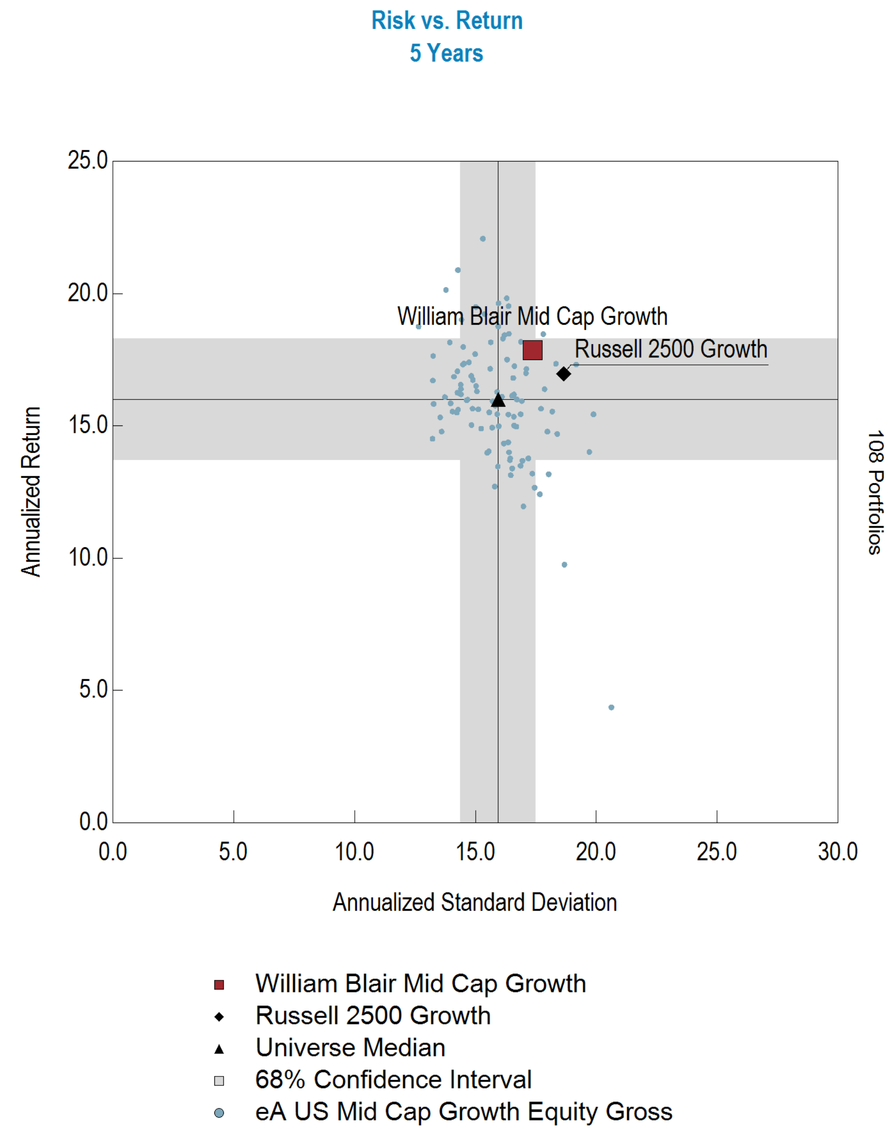
Return (Rank)

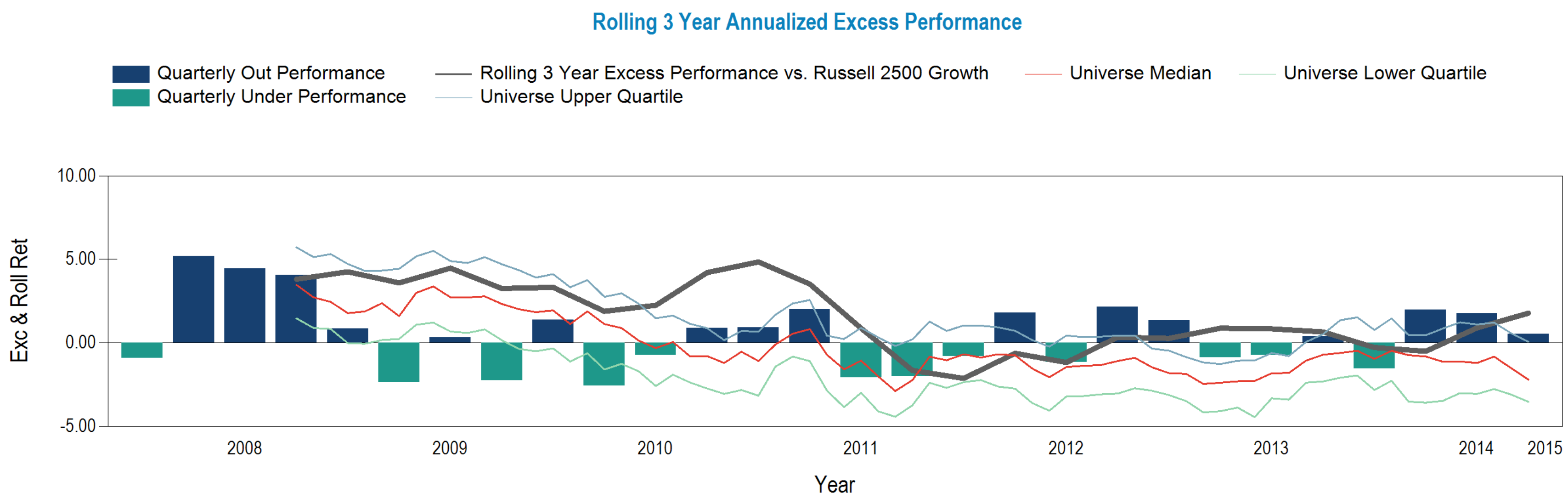
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	9.3		15.1		19.5		19.8		19.5		13.5		13.0	
25th Percentile	7.4		12.5		15.9		18.2		17.3		12.3		11.8	
Median	5.9		10.2		13.2		15.8		16.0		11.4		10.9	
75th Percentile	4.6		7.7		10.0		14.3		14.9		10.1		10.0	
95th Percentile	3.1		4.3		5.9		12.4		12.9		8.6		8.4	
# of Portfolios	116		116		116		112		108		100		80	
● William Blair Mid Cap Growth	8.0	(16)	15.3	(4)	16.9	(14)	19.7	(6)	17.9	(18)	14.6	(3)	--	(--)
▲ Russell 2500 Growth	7.4	(25)	10.6	(46)	13.8	(49)	17.9	(28)	17.0	(32)	12.1	(32)	10.6	(56)

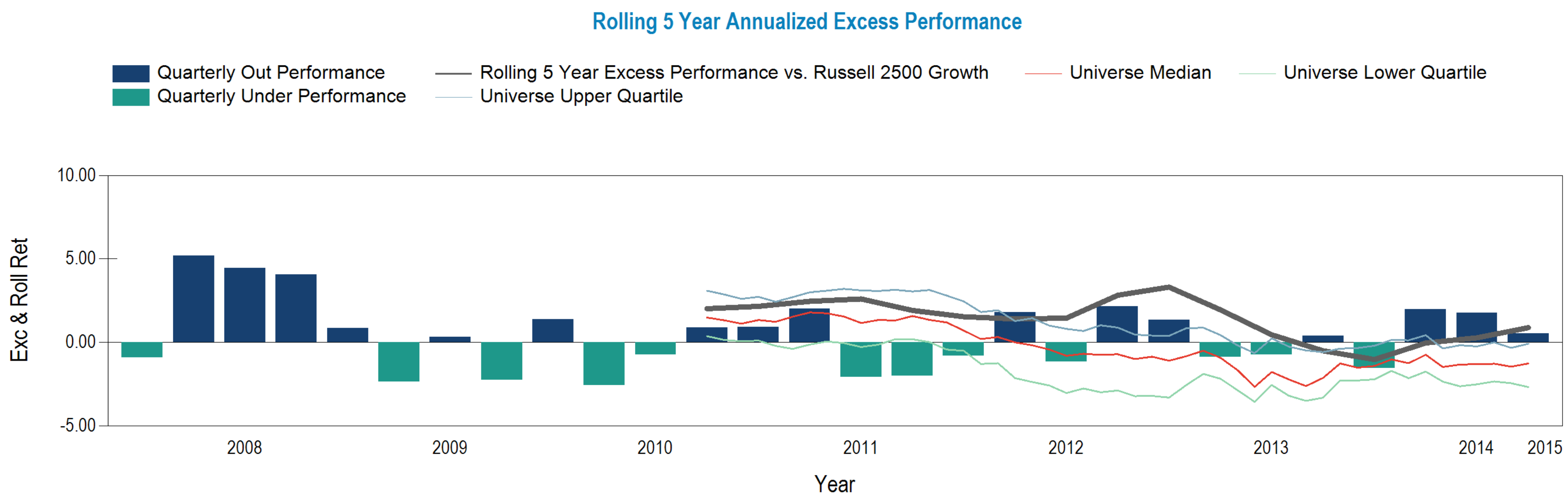


Return (Rank)	2014		2013		2012		2011		2010		2009		2008		2007		2006		2005	
5th Percentile	14.2		46.0		21.3		6.1		35.3		59.6		-32.0		34.5		20.6		20.3	
25th Percentile	10.9		39.2		17.6		1.3		29.8		47.2		-39.3		23.5		13.7		15.2	
Median	8.6		36.4		15.4		-2.1		26.7		41.9		-43.2		18.0		9.8		12.1	
75th Percentile	6.1		33.2		12.2		-6.1		22.5		34.9		-45.5		11.8		6.8		8.7	
95th Percentile	2.6		29.0		6.0		-10.4		18.3		25.7		-49.8		5.3		3.8		5.3	
# of Portfolios	117		106		111		122		127		142		158		154		155		147	
● William Blair Mid Cap Growth	9.8	(33)	43.1	(11)	13.8	(68)	0.9	(28)	24.4	(65)	46.3	(30)	-37.4	(19)	13.6	(68)	--	(--)	--	(--)
▲ Russell 2500 Growth	7.1	(65)	40.7	(17)	16.1	(44)	-1.6	(46)	28.9	(35)	41.7	(51)	-41.5	(39)	9.7	(85)	12.3	(30)	8.2	(81)


Risk vs. Return
3 Years
Annualized Return
Annualized Standard Deviation
William Blair Mid Cap Growth
Russell 2500 Growth
112 Portfolios
30.0
25.0
20.0
15.0
10.0
5.0
0.0
0.0
5.0
10.0
15.0
20.0
William Blair Mid Cap Growth
Russell 2500 Growth
Universe Median
68% Confidence Interval
eA US Mid Cap Growth Equity Gross


Risk vs. Return
5 Years
Annualized Return
Annualized Standard Deviation
William Blair Mid Cap Growth
Russell 2500 Growth
108 Portfolios
25.0
20.0
15.0
10.0
5.0
0.0
0.0
5.0
10.0
15.0
20.0
25.0
30.0
William Blair Mid Cap Growth
Russell 2500 Growth
Universe Median
68% Confidence Interval
eA US Mid Cap Growth Equity Gross

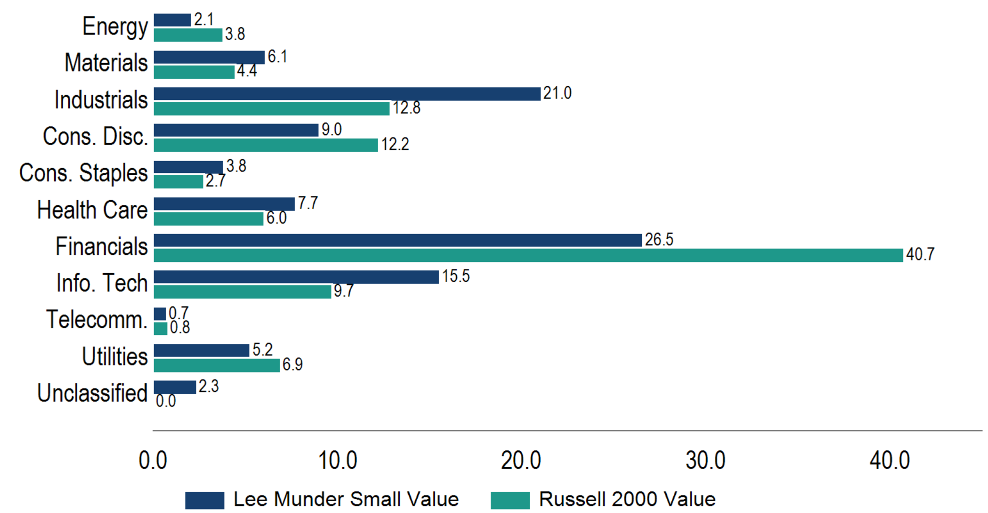

Rolling 3 Year Annualized Excess Performance
Quarterly Out Performance
Quarterly Under Performance
Rolling 3 Year Excess Performance vs. Russell 2500 Growth
Universe Upper Quartile
Universe Median
Universe Lower Quartile
10.00
5.00
0.00
-5.00
Exc & Roll Ret
2008
2009
2010
2011
2012
2013
2014
2015
Year


Rolling 5 Year Annualized Excess Performance
Quarterly Out Performance
Quarterly Under Performance
Rolling 5 Year Excess Performance vs. Russell 2500 Growth
Universe Upper Quartile
Universe Median
Universe Lower Quartile
10.00
5.00
0.00
-5.00
Exc & Roll Ret
2008
2009
2010
2011
2012
2013
2014
2015
Year

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	111	1,357
Weighted Avg. Market Cap. ($B)	2.93	1.81
Median Market Cap. ($B)	2.39	0.65
Price To Earnings	26.67	22.25
Price To Book	2.66	1.83
Price To Sales	2.16	2.52
Return on Equity (%)	10.84	7.80
Yield (%)	1.52	1.71
Beta	0.96	1.00

Sector Allocation (%) vs Russell 2000 Value



Unclassified includes Cash

Top Holdings

Ending Period Weight

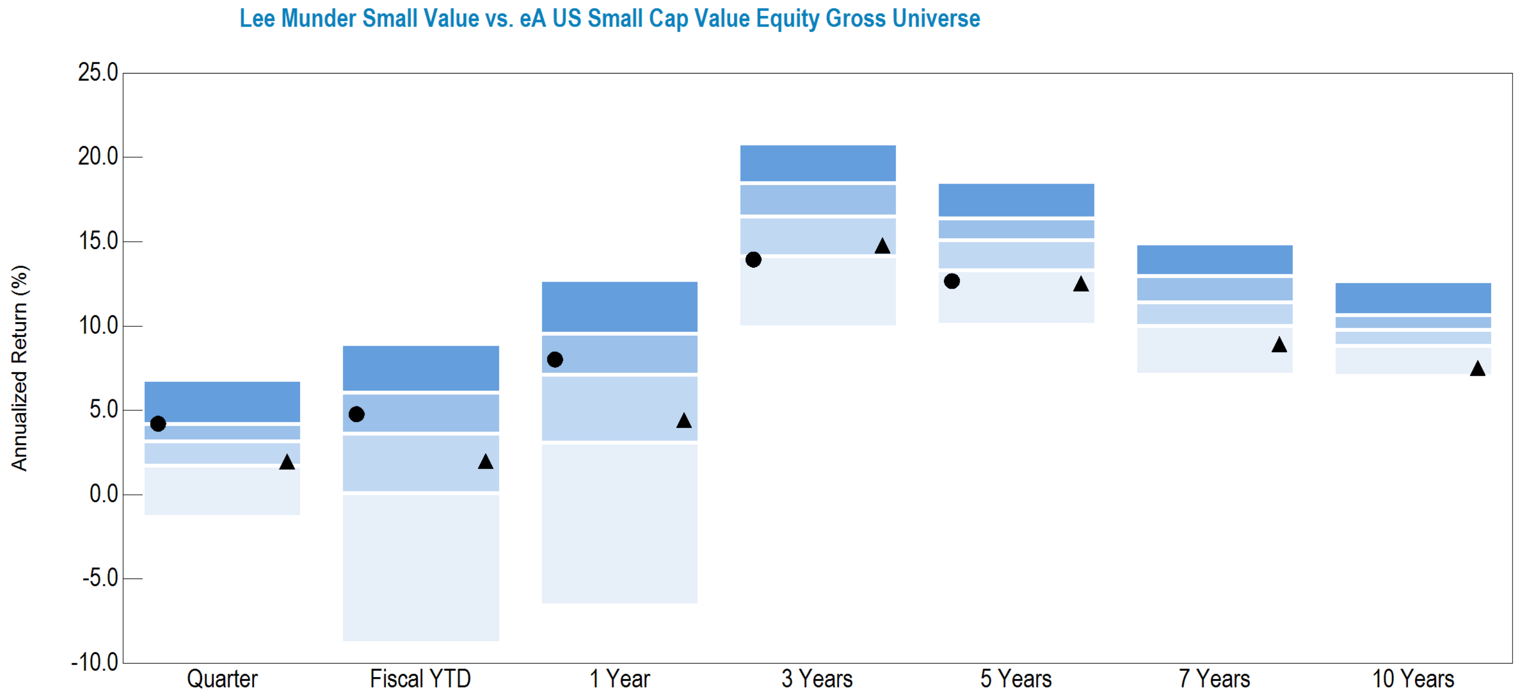
PORTLAND GEN.ELEC.	2.04%
GREAT PLAINS EN.	1.94%
AMSURG	1.83%
CHAS.RVR.LABS.INTL.	1.78%
TRIMAS	1.72%
EAGLE BANC.	1.68%
HANOVER INSURANCE GROUP	1.68%
PTC	1.48%
CLEAN HARBORS	1.47%
STERLING BANCORP	1.45%
Total	**17.08%**

Top Contributors

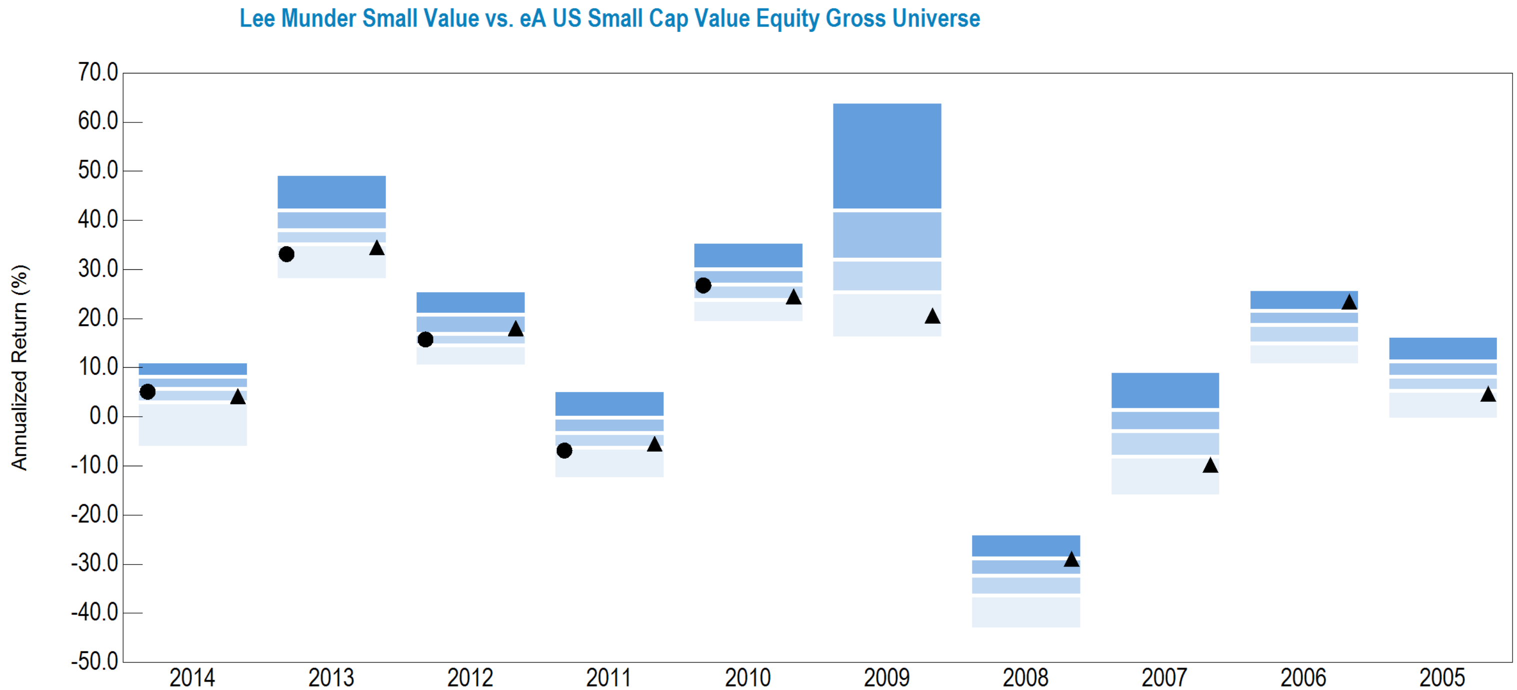
	Avg Wgt	Return	Contribution
CHAS.RVR.LABS.INTL.	1.45	24.59	0.36
HEXCEL	1.00	24.21	0.24
EXLSERVICE HDG.	0.82	29.57	0.24
CLEAN HARBORS	1.26	18.17	0.23
RTI INTL.METALS	0.54	42.16	0.23
SELECT COMFORT	0.83	27.53	0.23
AMSURG	1.66	12.41	0.21
CALLAWAY GOLF	0.85	23.91	0.20
PERKINELMER	1.18	17.14	0.20
AMER.EAG.OUTFITTERS	0.79	23.05	0.18

Bottom Contributors

	Avg Wgt	Return	Contribution
DARLING INGREDIENTS	1.21	-22.85	-0.28
ALLEGHENY TECHS.	1.39	-13.22	-0.18
TRIUMPH GROUP NEW	1.40	-11.10	-0.15
WATTS WATER TECHS.	0.91	-13.02	-0.12
GREAT PLAINS EN.	2.10	-5.24	-0.11
HEARTLAND PAYMENT SYS.	0.83	-12.98	-0.11
TETRA TECH	1.01	-9.78	-0.10
ORION MARINE GROUP	0.49	-19.82	-0.10
SCIEN.GAMES 'A'	0.51	-17.75	-0.09
VERA BRADLEY	0.40	-20.36	-0.08



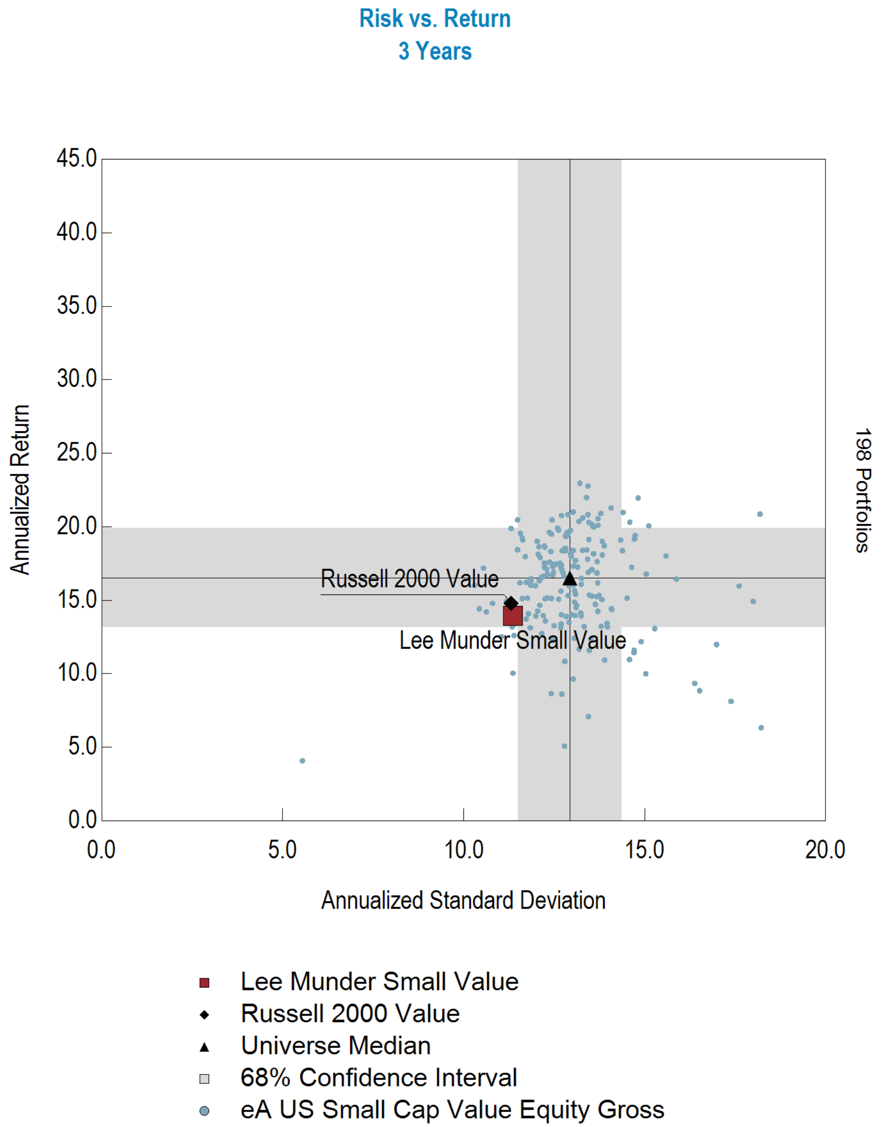
	Return (Rank)													
5th Percentile	6.8		8.9		12.7		20.8		18.5		14.9		12.6	
25th Percentile	4.2		6.1		9.6		18.5		16.4		13.0		10.7	
Median	3.2		3.6		7.1		16.5		15.1		11.4		9.8	
75th Percentile	1.7		0.1		3.1		14.2		13.3		10.0		8.9	
95th Percentile	-1.3		-8.8		-6.5		9.9		10.1		7.1		7.1	
# of Portfolios	203		203		203		198		191		178		151	
● **Lee Munder Small Value**	4.2	(25)	4.8	(41)	8.0	(41)	13.9	(78)	12.7	(83)	--	(--)	--	(--)
▲ **Russell 2000 Value**	2.0	(74)	2.0	(65)	4.4	(69)	14.8	(70)	12.5	(85)	8.9	(87)	7.5	(93)

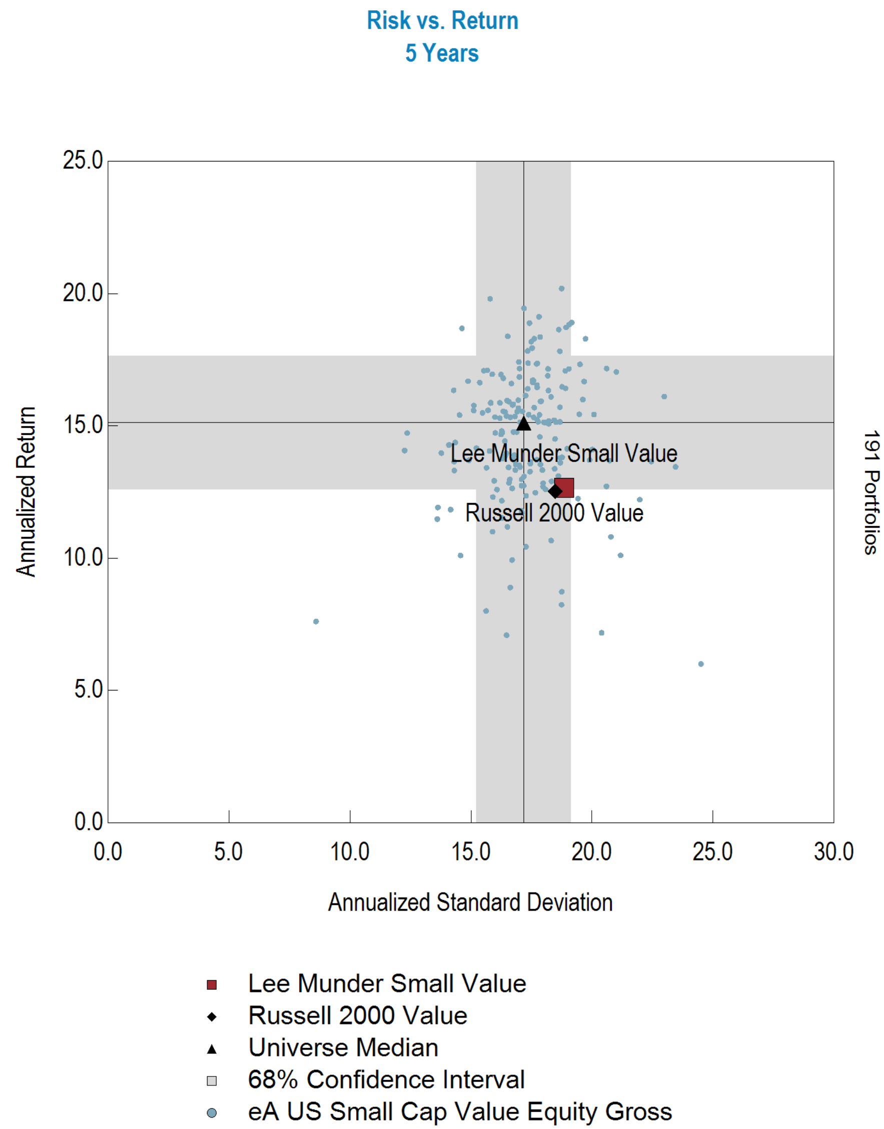


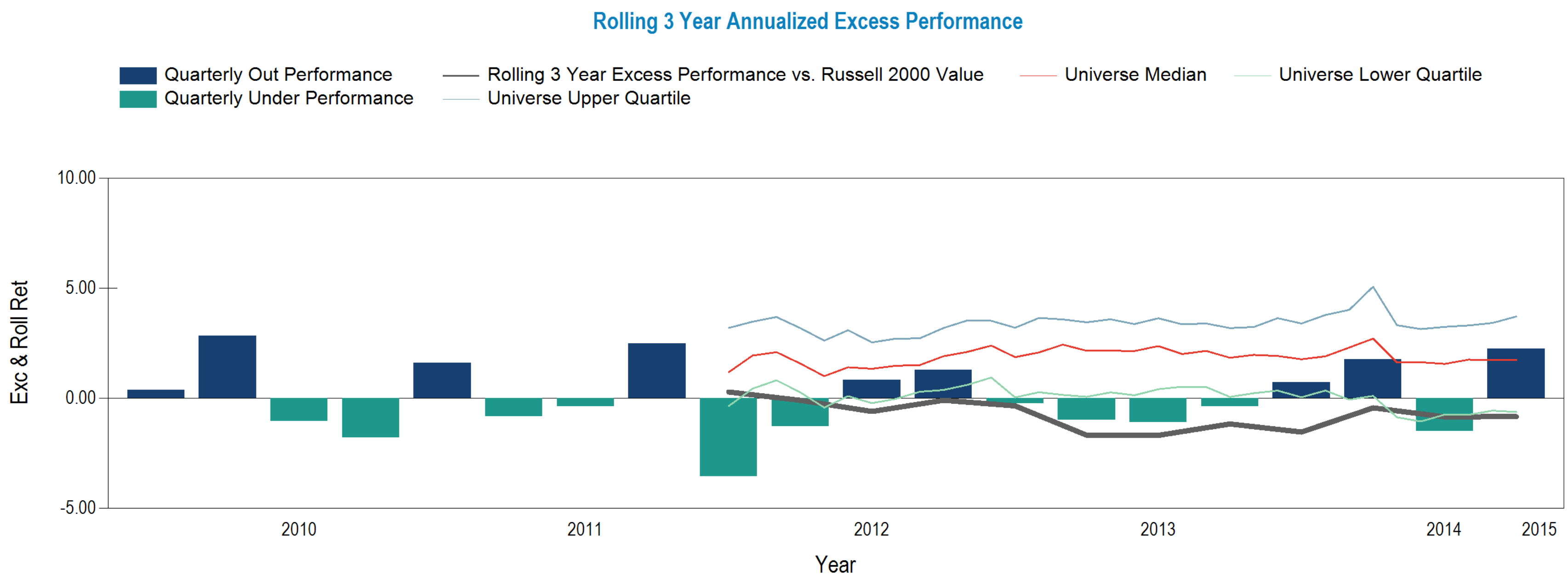
Return (Rank)	2014		2013		2012		2011		2010		2009		2008		2007		2006		2005	
5th Percentile	11.2		49.4		25.7		5.3		35.6		64.2		-23.8		9.3		25.9		16.4	
25th Percentile	8.2		42.1		20.8		0.0		30.2		42.1		-28.7		1.5		21.6		11.3	
Median	5.8		38.1		16.9		-3.3		26.9		32.0		-32.3		-2.9		18.7		8.2	
75th Percentile	3.1		35.2		14.7		-6.2		23.8		25.5		-36.3		-8.1		15.0		5.3	
95th Percentile	-6.3		27.8		10.3		-12.6		19.2		16.1		-43.3		-16.1		10.6		-0.5	
# of Portfolios	206		199		187		177		186		197		221		230		223		220	
● Lee Munder Small Value	5.1	(60)	33.1	(85)	15.7	(61)	-6.9	(79)	26.8	(54)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 2000 Value	4.2	(68)	34.5	(78)	18.1	(43)	-5.5	(69)	24.5	(72)	20.6	(85)	-28.9	(27)	-9.8	(82)	23.5	(14)	4.7	(79)

Lee Munder Small Value
Risk vs Return Three & Five Year (Gross of Fees)

Period Ending: March 31, 2015



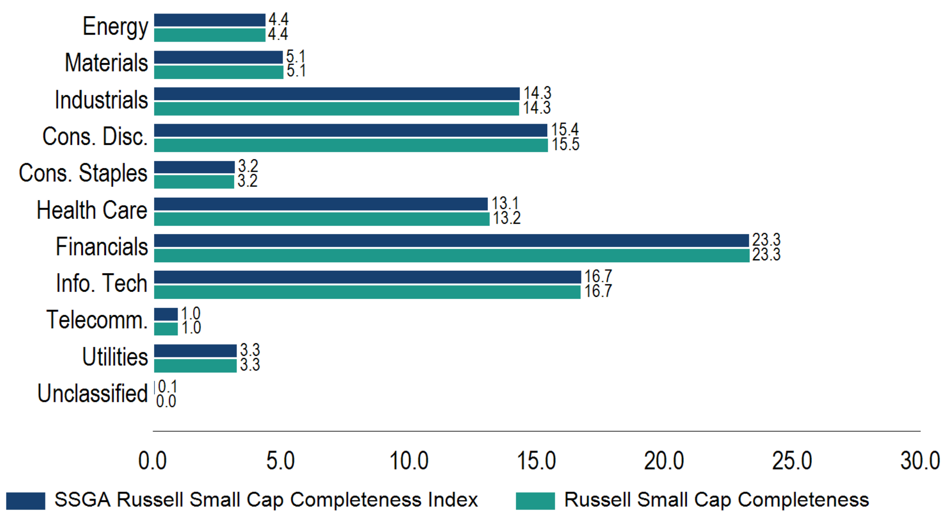



Rolling 3 Year Annualized Excess Performance
Quarterly Out Performance
Quarterly Under Performance
Rolling 3 Year Excess Performance vs. Russell 2000 Value
Universe Upper Quartile
Universe Median
Universe Lower Quartile
10.00
5.00
0.00
-5.00
Exc & Roll Ret
2010
2011
2012
2013
2014
2015
Year

Characteristics

	Portfolio	Russell Small Cap Completeness
Number of Holdings	2,513	2,520
Weighted Avg. Market Cap. ($B)	5.97	5.97
Median Market Cap. ($B)	1.13	1.11
Price To Earnings	27.03	26.44
Price To Book	4.39	3.53
Price To Sales	3.78	3.01
Return on Equity (%)	14.66	12.64
Yield (%)	1.32	1.17
Beta		1.00

Sector Allocation (%) vs Russell Small Cap Completeness



*Unclassified includes Cash

Top Holdings

Ending Period Weight

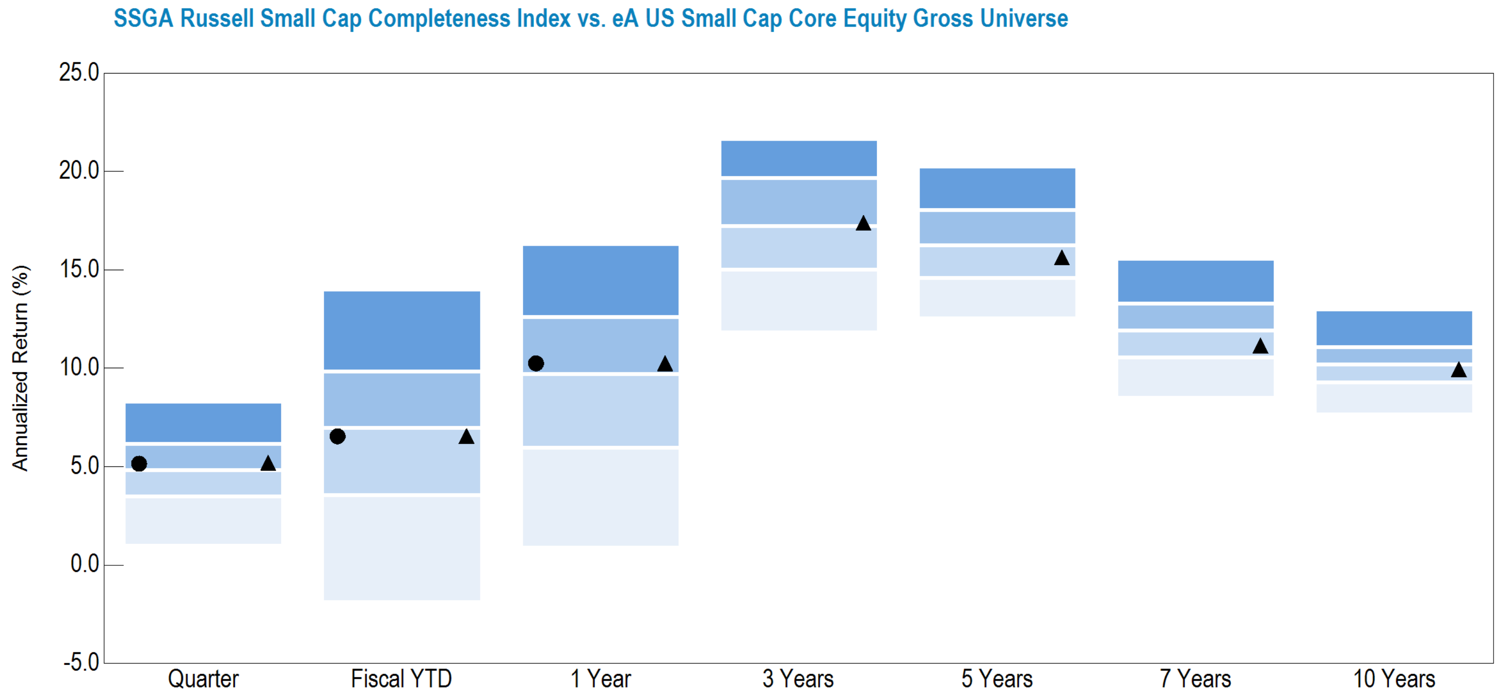
LINKEDIN CLASS A	0.58%
ILLUMINA	0.58%
TWITTER	0.58%
UNITED CONTINENTAL HDG.	0.56%
LAS VEGAS SANDS	0.47%
BIOMARIN PHARM.	0.44%
CHENIERE EN.	0.41%
TESLA MOTORS	0.40%
PHARMACYCLICS	0.35%
CHARTER COMMS.CL.A	0.34%
Total	**4.73%**

Top Contributors

	Avg Wgt	Return	Contribution
PHARMACYCLICS	0.17	109.35	0.19
TWITTER	0.41	39.62	0.16
BIOMARIN PHARM.	0.29	37.85	0.11
SKYWORKS SOLUTIONS	0.30	35.39	0.11
SALIX PHARMS.	0.16	50.35	0.08
ENDO INTERNATIONAL	0.24	24.38	0.06
INCYTE	0.23	25.37	0.06
MEDIVATION	0.17	29.58	0.05
HANESBRANDS	0.24	20.51	0.05
RESMED	0.17	28.60	0.05

Bottom Contributors

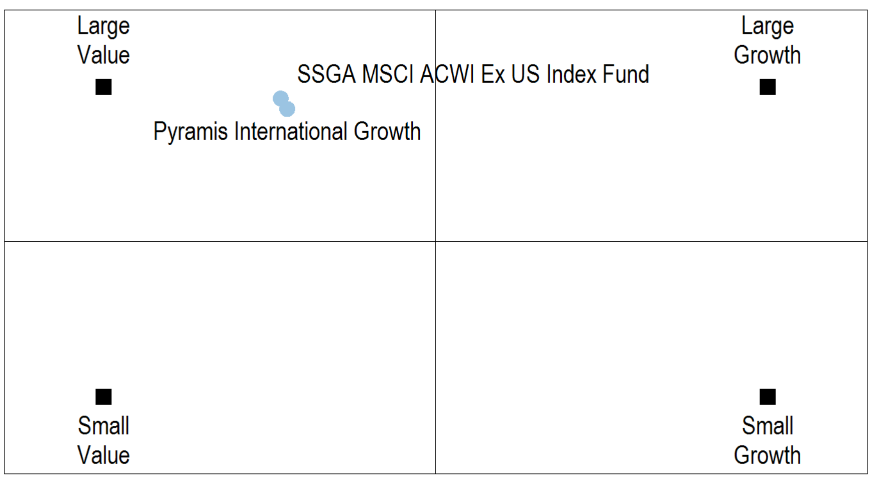
	Avg Wgt	Return	Contribution
TESLA MOTORS	0.47	-15.13	-0.07
STRATASYS	0.09	-36.49	-0.03
HERTZ GLOBAL HDG.	0.24	-13.07	-0.03
APOLLO EDUCATION GP.'A'	0.07	-44.53	-0.03
BUNGE	0.29	-9.02	-0.03
ATHENAHEALTH	0.12	-18.06	-0.02
LUMBER LIQUIDATORS HDG.	0.04	-53.58	-0.02
DEVRY EDUCATION GROUP	0.07	-29.72	-0.02
LAS VEGAS SANDS	0.48	-4.27	-0.02
SEADRILL (NYS)	0.09	-21.69	-0.02



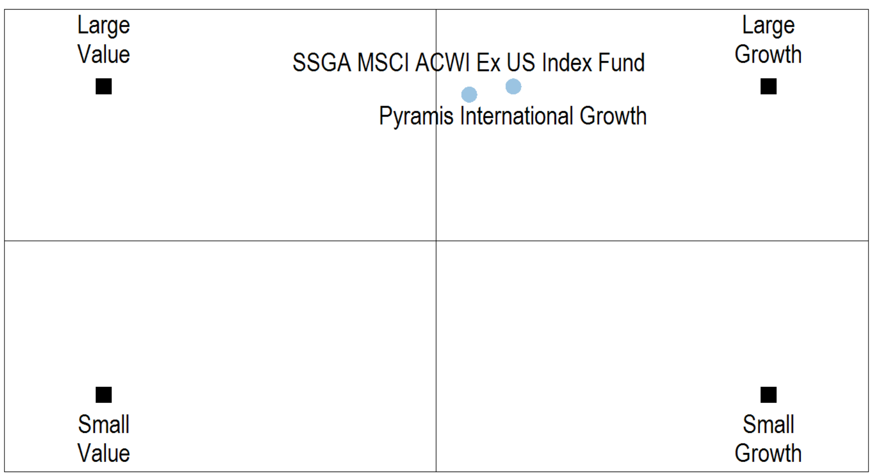
Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	8.3		14.0		16.3		21.6		20.2		15.5		13.0	
25th Percentile	6.2		9.9		12.6		19.7		18.1		13.3		11.1	
Median	4.9		7.0		9.7		17.3		16.3		11.9		10.2	
75th Percentile	3.5		3.6		6.0		15.0		14.6		10.6		9.3	
95th Percentile	1.0		-1.9		0.9		11.8		12.6		8.5		7.7	
# of Portfolios	150		150		150		148		136		126		102	
● **SSGA Russell Small Cap Completeness Index**	5.2	(45)	6.5	(55)	10.2	(43)	--	(--)	--	(--)	--	(--)	--	(--)
▲ **Russell Small Cap Completeness**	5.2	(44)	6.6	(55)	10.3	(43)	17.4	(49)	15.6	(58)	11.2	(63)	10.0	(59)

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total International Equity	**274,641,609**	**3.1**	**-6.4**	**-2.4**	**6.3**	**4.2**	**4.2**	**-4.8**	**18.5**	**15.7**	**-15.5**	**9.3**
MSCI ACWI ex USA Gross		*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	*5.9*	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
eA All EAFE Equity Gross Rank		*90*	*81*	*79*	*95*	*95*	*97*	*67*	*85*	*88*	*82*	*72*
Enhanced RAFI Global Ex US	89,490,809	1.6	-9.6	-5.8	--	--	--	-5.7	24.5	--	--	--
MSCI ACWI ex USA Gross		*3.6*	*-5.5*	*-0.6*	--	--	--	*-3.4*	*15.8*	--	--	--
eA All EAFE Equity Gross Rank		*97*	*97*	*95*	--	--	--	*79*	*51*	--	--	--
SSGA MSCI ACWI Ex US Index Fund	91,518,195	3.5	-5.7	-0.8	6.7	5.0	--	-3.6	15.5	17.1	-13.5	11.2
MSCI ACWI ex USA Gross		*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	--	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
eA All EAFE Equity Gross Rank		*85*	*74*	*57*	*93*	*92*	--	*49*	*90*	*81*	*64*	*55*
Pyramis International Growth	93,632,604	4.1	-4.1	-0.8	7.7	6.0	5.7	-5.3	18.5	19.4	-13.0	11.5
MSCI ACWI ex USA Gross		*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	*5.9*	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
eA All EAFE Equity Gross Rank		*75*	*58*	*59*	*87*	*86*	*73*	*75*	*85*	*59*	*59*	*53*

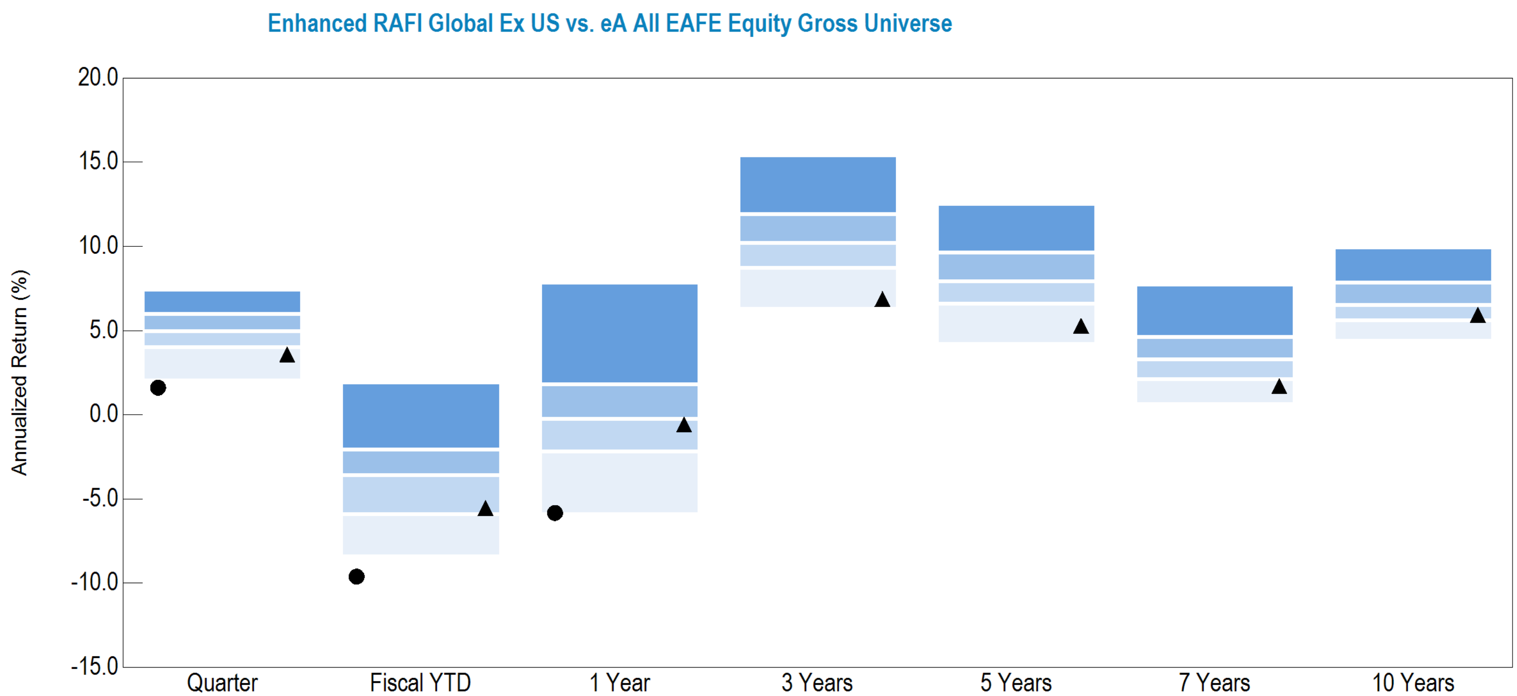
EAFE Effective Style Map
3 Years



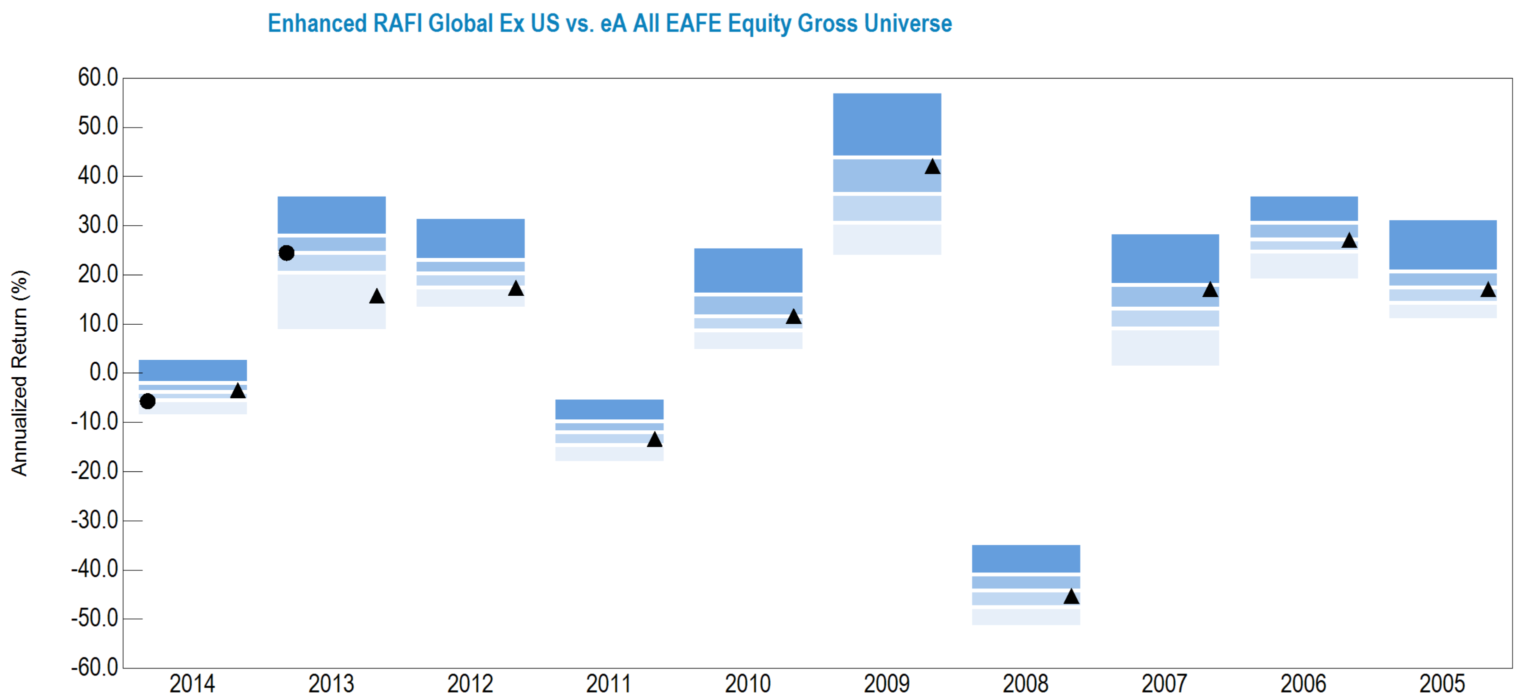
EAFE Effective Style Map
5 Years



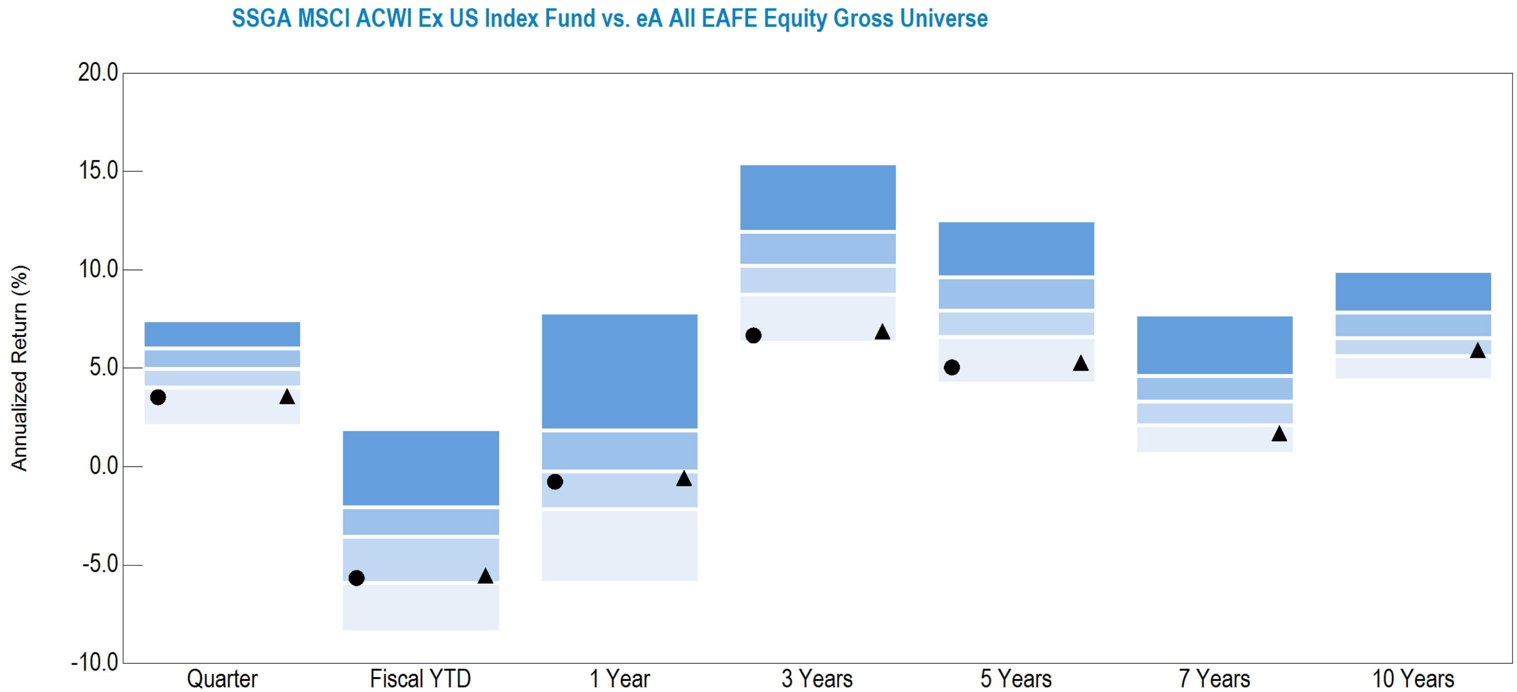
	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total International Equity	**274,641,609**	**3.0**	**-6.6**	**-2.7**	**6.1**	**3.9**	**3.8**	**-5.0**	**18.3**	**15.3**	**-15.9**	**9.0**
MSCI ACWI ex USA Gross		*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	*5.9*	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
Enhanced RAFI Global Ex US	89,490,809	1.5	-9.9	-6.1	--	--	--	-5.9	23.7	--	--	--
MSCI ACWI ex USA Gross		*3.6*	*-5.5*	*-0.6*	--	--	--	*-3.4*	*15.8*	--	--	--
SSGA MSCI ACWI Ex US Index Fund	91,518,195	3.5	-5.7	-0.8	6.6	5.0	--	-3.7	15.5	17.1	-13.5	11.1
MSCI ACWI ex USA Gross		*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	--	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*
Pyramis International Growth	93,632,604	3.9	-4.5	-1.3	7.2	5.4	5.2	-5.7	17.9	18.6	-13.5	10.9
MSCI ACWI ex USA Gross		*3.6*	*-5.5*	*-0.6*	*6.9*	*5.3*	*5.9*	*-3.4*	*15.8*	*17.4*	*-13.3*	*11.6*



	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
	Return (Rank)													
5th Percentile	7.4		1.9		7.8		15.4		12.5		7.7		9.9	
25th Percentile	6.0		-2.1		1.9		11.9		9.7		4.6		7.9	
Median	5.0		-3.6		-0.2		10.2		8.0		3.3		6.5	
75th Percentile	4.0		-5.9		-2.1		8.8		6.6		2.1		5.6	
95th Percentile	2.1		-8.4		-5.9		6.3		4.2		0.7		4.4	
# of Portfolios	309		308		308		294		272		243		181	
● **Enhanced RAFI Global Ex US**	1.6	(97)	-9.6	(97)	-5.8	(95)	--	(--)	--	(--)	--	(--)	--	(--)
▲ **MSCI ACWI ex USA Gross**	3.6	(84)	-5.5	(73)	-0.6	(54)	6.9	(92)	5.3	(90)	1.7	(85)	5.9	(69)

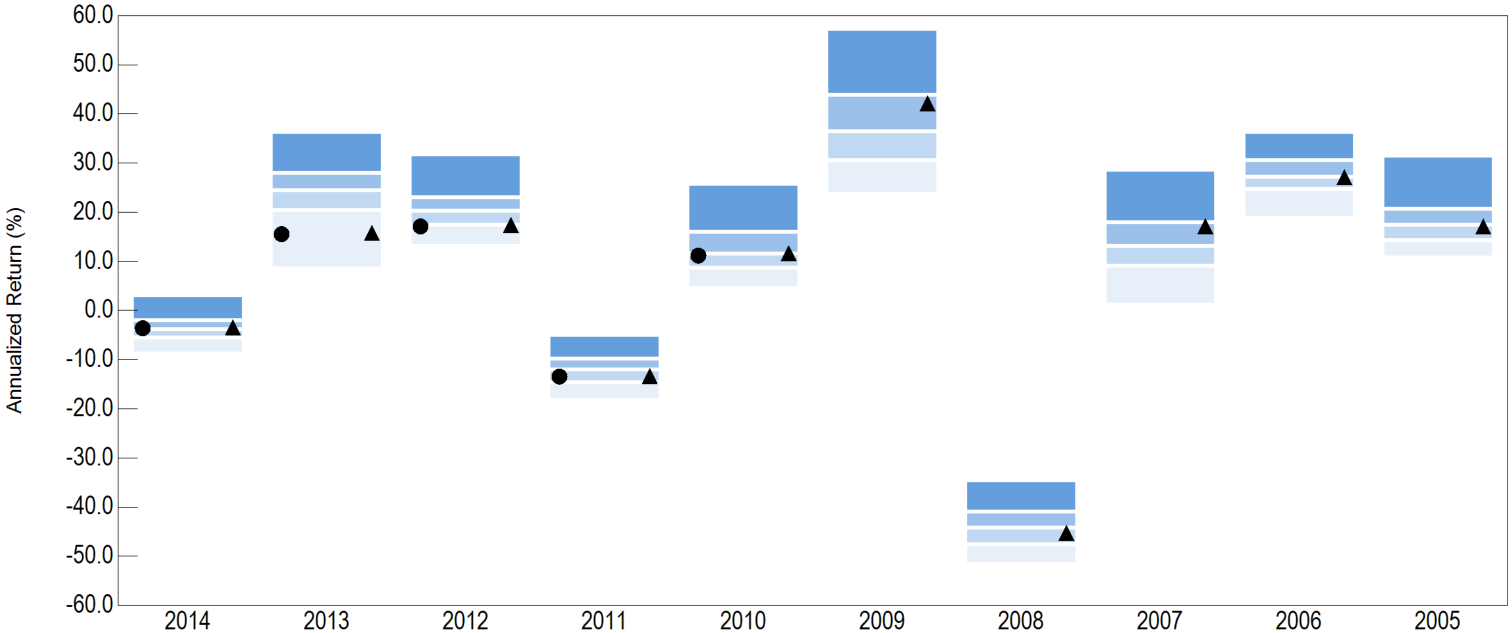


Return (Rank)	2014		2013		2012		2011		2010		2009		2008		2007		2006		2005	
5th Percentile	3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5		36.2		31.5	
25th Percentile	-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0		30.7		20.8	
Median	-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2		27.3		17.5	
75th Percentile	-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1		24.8		14.4	
95th Percentile	-8.6		8.6		13.3		-18.2		4.6		23.7		-51.5		1.2		18.9		10.8	
# of Portfolios	314		284		263		278		352		455		477		466		434		409	
● Enhanced RAFI Global Ex US	-5.7	(79)	24.5	(51)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI ex USA Gross	-3.4	(47)	15.8	(90)	17.4	(77)	-13.3	(62)	11.6	(52)	42.1	(30)	-45.2	(59)	17.1	(31)	27.1	(53)	17.1	(54)

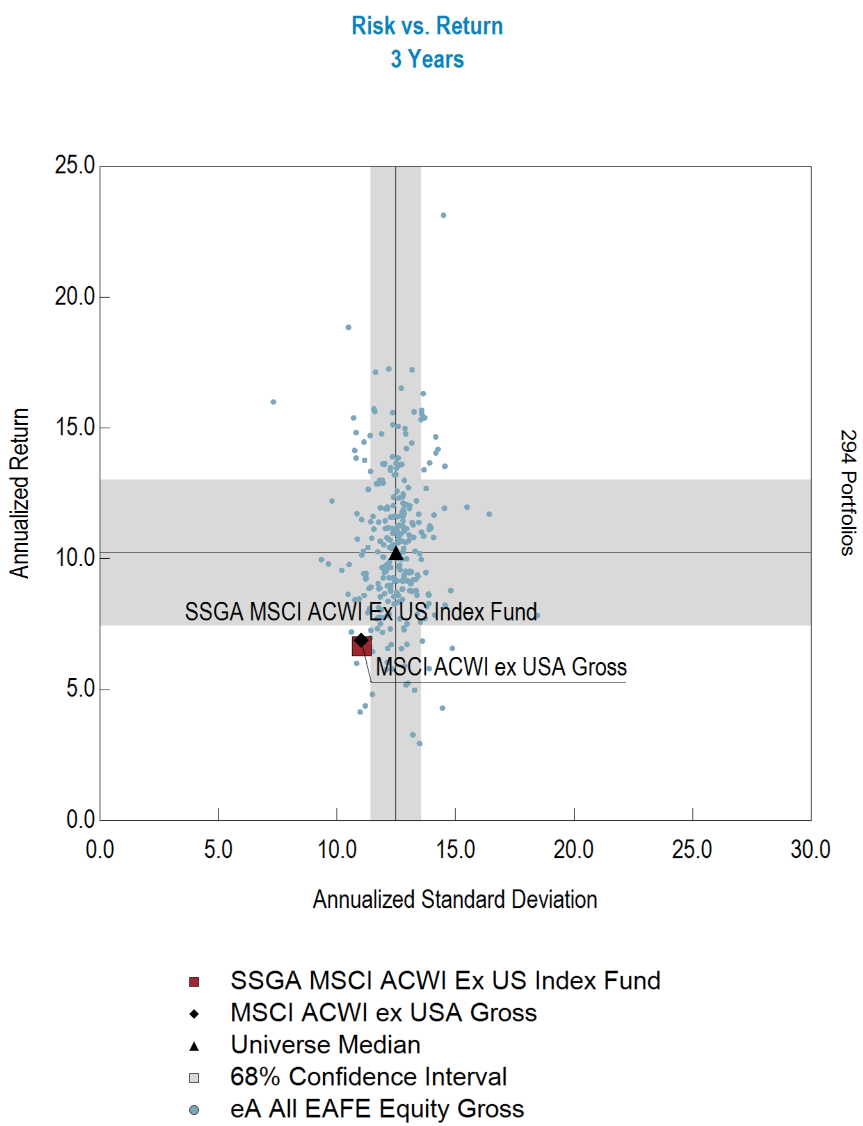


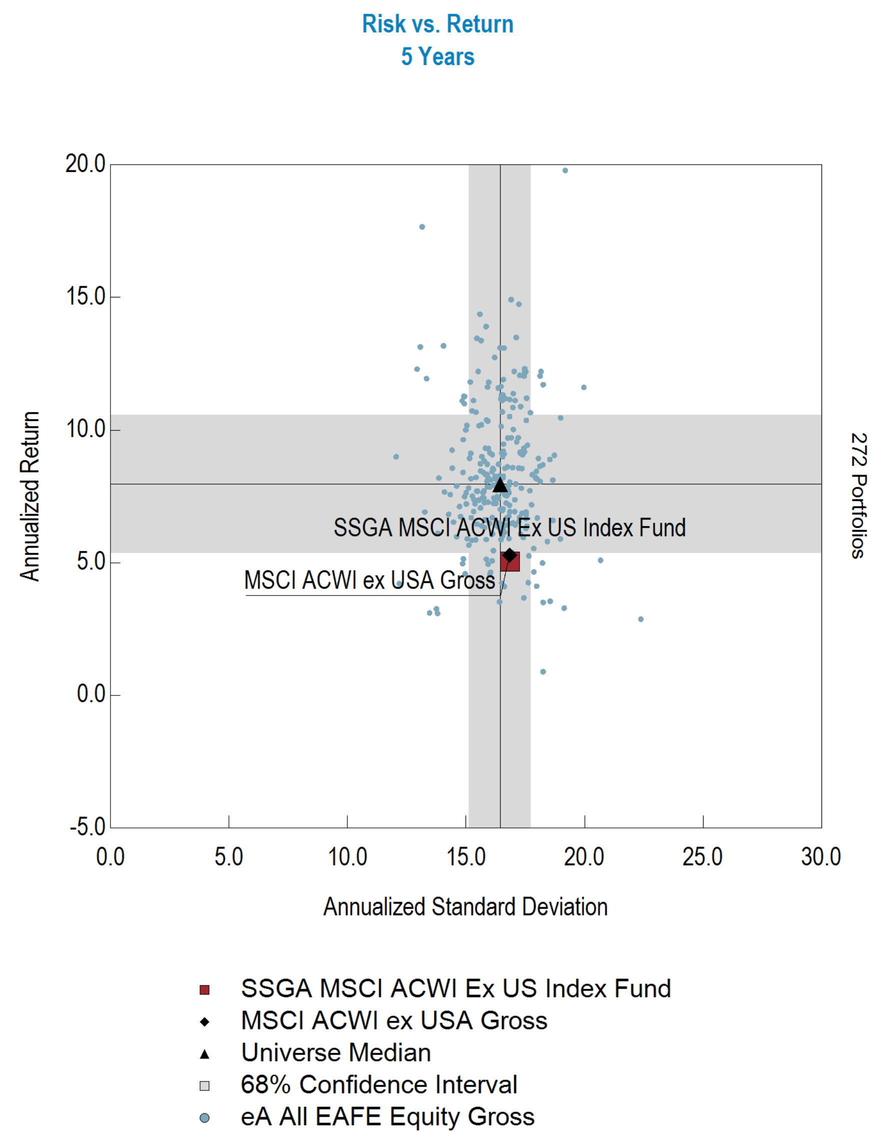
	Return (Rank)													
5th Percentile	7.4		1.9		7.8		15.4		12.5		7.7		9.9	
25th Percentile	6.0		-2.1		1.9		11.9		9.7		4.6		7.9	
Median	5.0		-3.6		-0.2		10.2		8.0		3.3		6.5	
75th Percentile	4.0		-5.9		-2.1		8.8		6.6		2.1		5.6	
95th Percentile	2.1		-8.4		-5.9		6.3		4.2		0.7		4.4	
# of Portfolios	309		308		308		294		272		243		181	
● **SSGA MSCI ACWI Ex US Index Fund**	3.5	(85)	-5.7	(74)	-0.8	(57)	6.7	(93)	5.0	(92)	--	(--)	--	(--)
▲ **MSCI ACWI ex USA Gross**	3.6	(84)	-5.5	(73)	-0.6	(54)	6.9	(92)	5.3	(90)	1.7	(85)	5.9	(69)

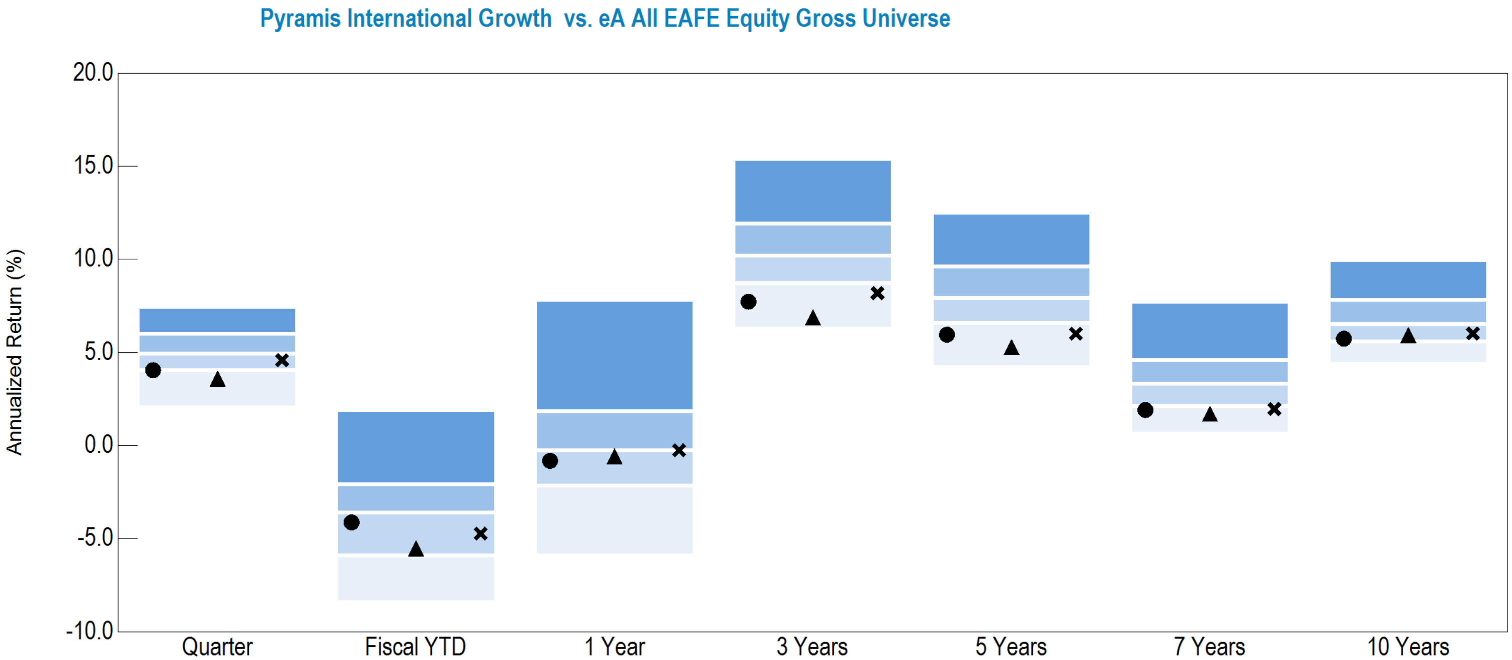
SSGA MSCI ACWI Ex US Index Fund vs. eA All EAFE Equity Gross Universe



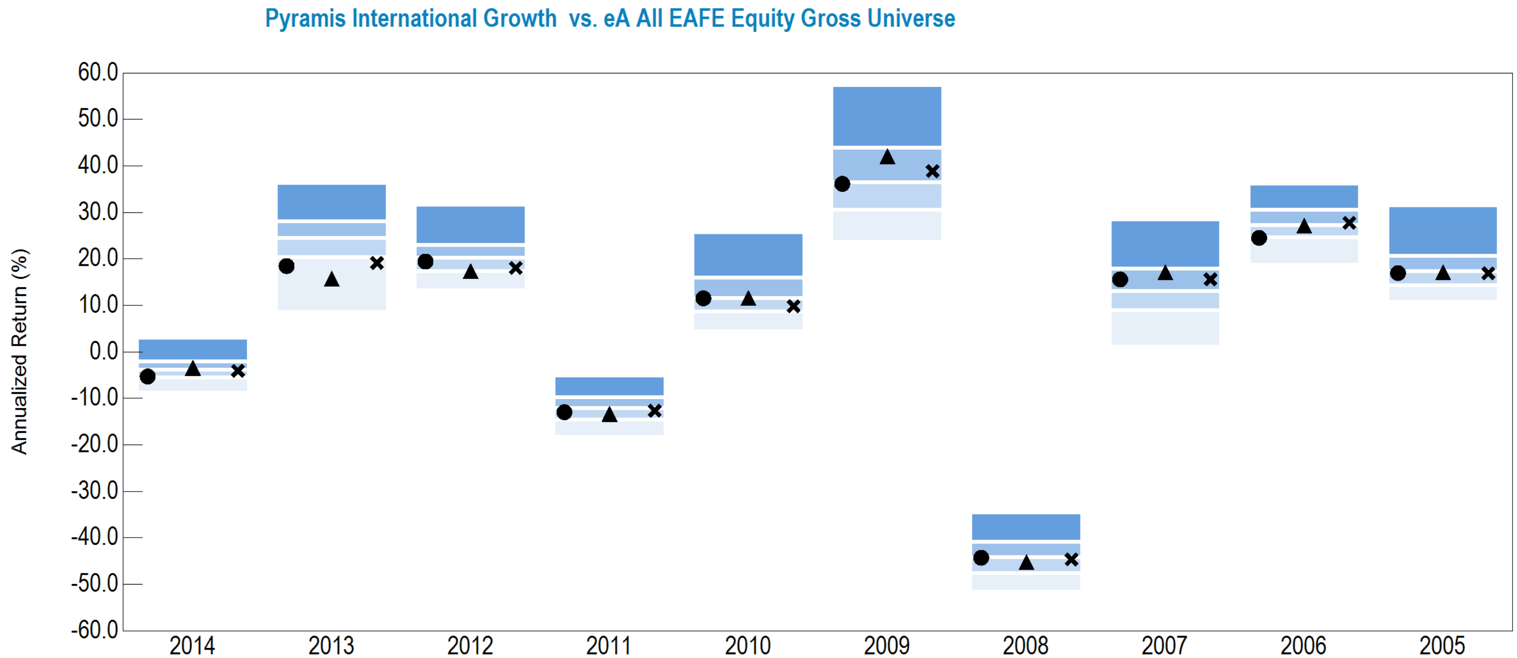
Return (Rank)	2014		2013		2012		2011		2010		2009		2008		2007		2006		2005	
5th Percentile	3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5		36.2		31.5	
25th Percentile	-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0		30.7		20.8	
Median	-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2		27.3		17.5	
75th Percentile	-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1		24.8		14.4	
95th Percentile	-8.6		8.6		13.3		-18.2		4.6		23.7		-51.5		1.2		18.9		10.8	
# of Portfolios	314		284		263		278		352		455		477		466		434		409	
● SSGA MSCI ACWI Ex US Index Fund	-3.6	(49)	15.5	(90)	17.1	(81)	-13.5	(64)	11.2	(55)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI ex USA Gross	-3.4	(47)	15.8	(90)	17.4	(77)	-13.3	(62)	11.6	(52)	42.1	(30)	-45.2	(59)	17.1	(31)	27.1	(53)	17.1	(54)


Risk vs. Return
3 Years
Annualized Return
Annualized Standard Deviation
294 Portfolios
SSGA MSCI ACWI Ex US Index Fund
MSCI ACWI ex USA Gross
25.0
20.0
15.0
10.0
5.0
0.0
0.0
5.0
10.0
15.0
20.0
25.0
30.0
SSGA MSCI ACWI Ex US Index Fund
MSCI ACWI ex USA Gross
Universe Median
68% Confidence Interval
eA All EAFE Equity Gross

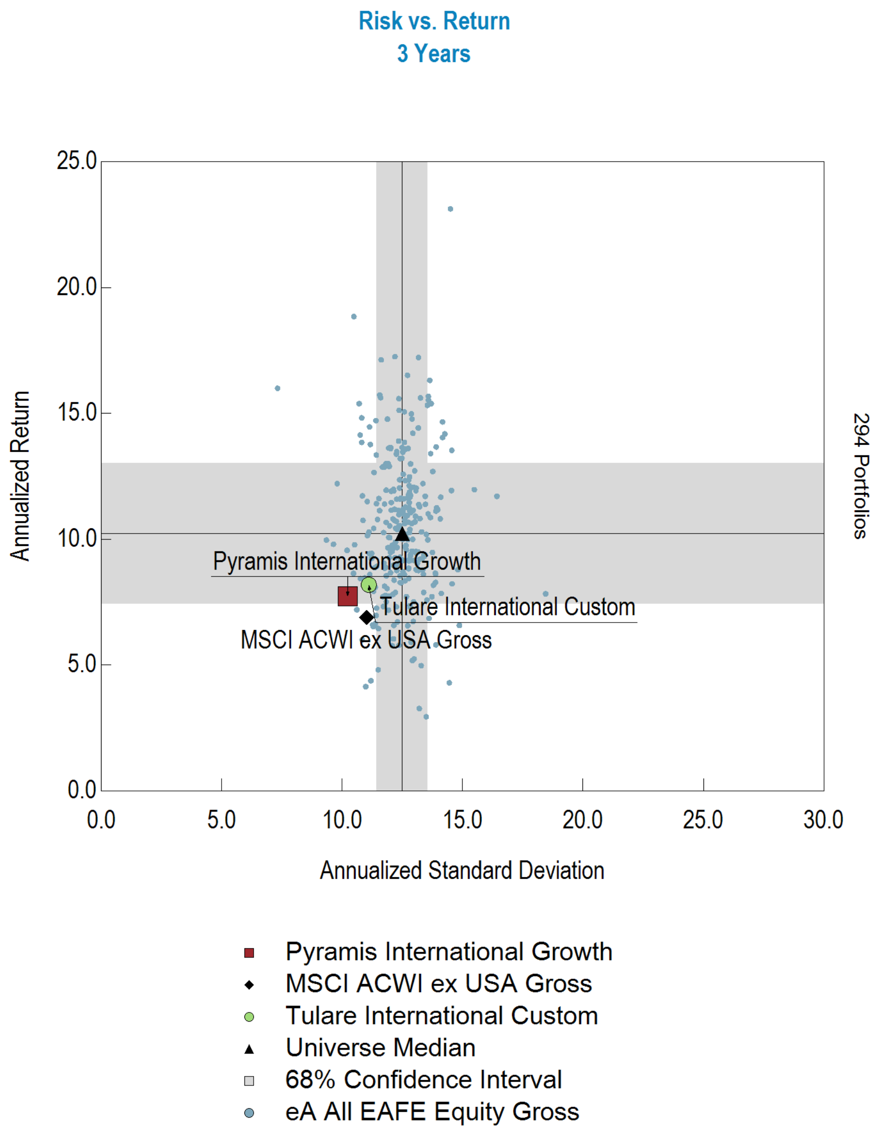

Risk vs. Return
5 Years
Annualized Return
Annualized Standard Deviation
272 Portfolios
SSGA MSCI ACWI Ex US Index Fund
MSCI ACWI ex USA Gross
20.0
15.0
10.0
5.0
0.0
-5.0
0.0
5.0
10.0
15.0
20.0
25.0
30.0
SSGA MSCI ACWI Ex US Index Fund
MSCI ACWI ex USA Gross
Universe Median
68% Confidence Interval
eA All EAFE Equity Gross

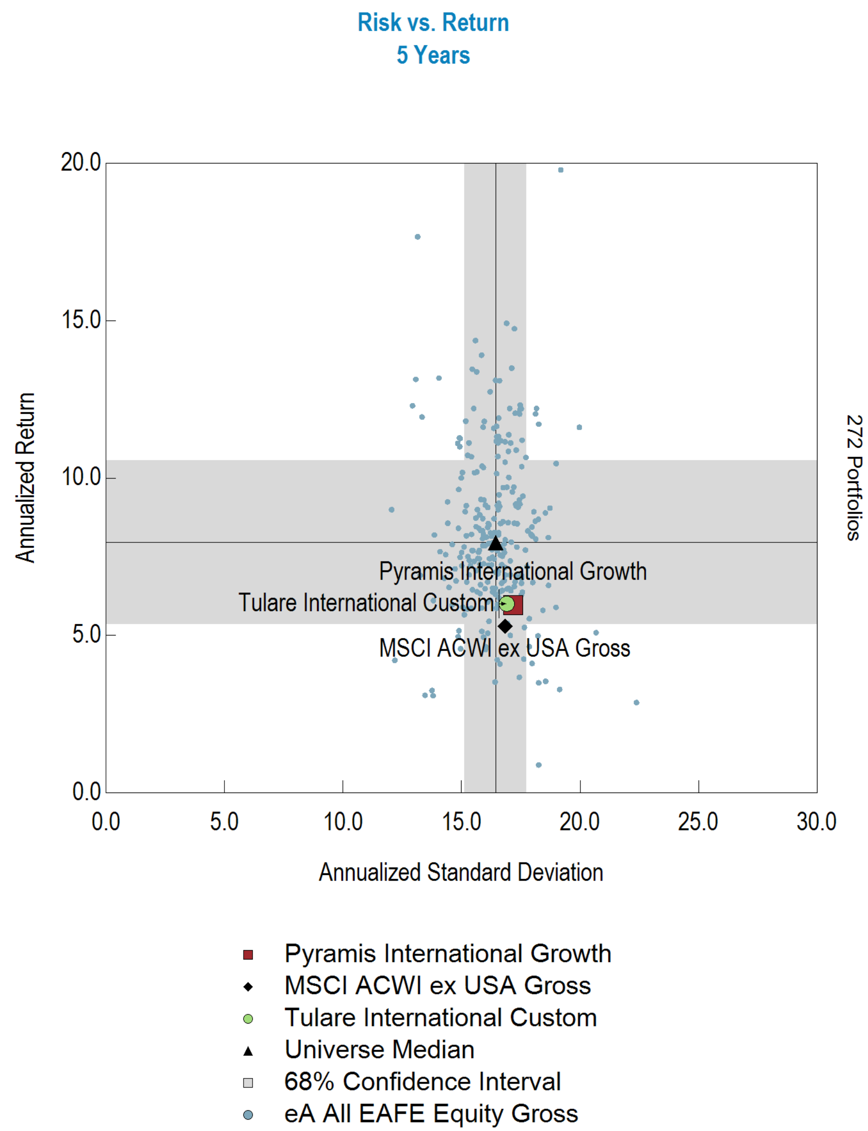


	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
Return (Rank)														
5th Percentile	7.4		1.9		7.8		15.4		12.5		7.7		9.9	
25th Percentile	6.0		-2.1		1.9		11.9		9.7		4.6		7.9	
Median	5.0		-3.6		-0.2		10.2		8.0		3.3		6.5	
75th Percentile	4.0		-5.9		-2.1		8.8		6.6		2.1		5.6	
95th Percentile	2.1		-8.4		-5.9		6.3		4.2		0.7		4.4	
# of Portfolios	309		308		308		294		272		243		181	
● **Pyramis International Growth**	4.1	(75)	-4.1	(58)	-0.8	(59)	7.7	(87)	6.0	(86)	1.9	(78)	5.7	(73)
▲ **MSCI ACWI ex USA Gross**	3.6	(84)	-5.5	(73)	-0.6	(54)	6.9	(92)	5.3	(90)	1.7	(85)	5.9	(69)
× **Tulare International Custom**	4.6	(60)	-4.7	(63)	-0.2	(51)	8.2	(82)	6.0	(85)	2.0	(77)	6.0	(66)

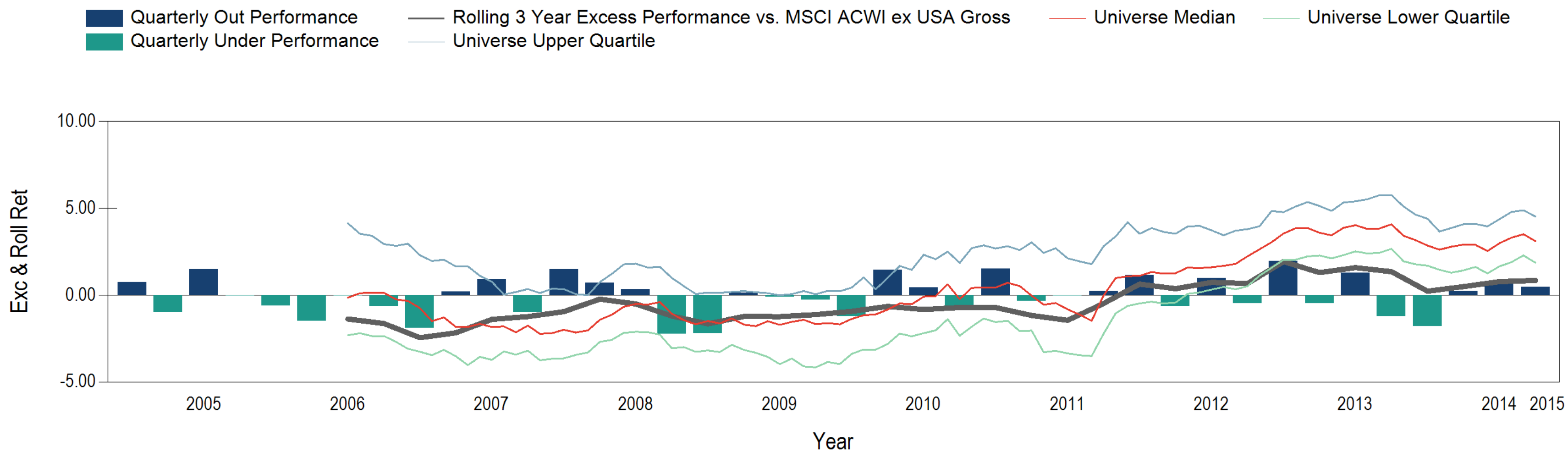


Return (Rank)	2014		2013		2012		2011		2010		2009		2008		2007		2006		2005	
5th Percentile	3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5		36.2		31.5	
25th Percentile	-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0		30.7		20.8	
Median	-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2		27.3		17.5	
75th Percentile	-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1		24.8		14.4	
95th Percentile	-8.6		8.6		13.3		-18.2		4.6		23.7		-51.5		1.2		18.9		10.8	
# of Portfolios	314		284		263		278		352		455		477		466		434		409	
● Pyramis International Growth	-5.3	(75)	18.5	(85)	19.4	(59)	-13.0	(59)	11.5	(53)	36.1	(51)	-44.3	(52)	15.6	(38)	24.5	(77)	17.0	(56)
▲ MSCI ACWI ex USA Gross	-3.4	(47)	15.8	(90)	17.4	(77)	-13.3	(62)	11.6	(52)	42.1	(30)	-45.2	(59)	17.1	(31)	27.1	(53)	17.1	(54)
× Tulare International Custom	-4.0	(55)	19.1	(83)	18.1	(70)	-12.6	(56)	9.8	(67)	38.9	(40)	-44.6	(56)	15.6	(38)	27.8	(47)	16.9	(56)

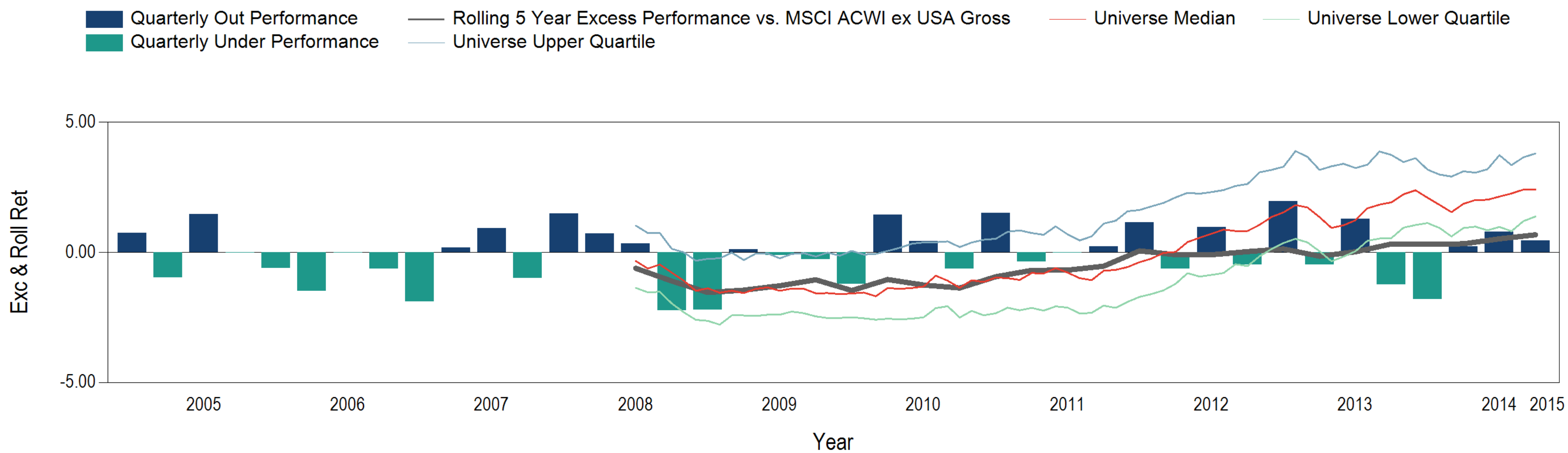

Risk vs. Return
3 Years
Annualized Return
Annualized Standard Deviation
294 Portfolios
Pyramis International Growth
Tulare International Custom
MSCI ACWI ex USA Gross
0.0
5.0
10.0
15.0
20.0
25.0
30.0
Pyramis International Growth
MSCI ACWI ex USA Gross
Tulare International Custom
Universe Median
68% Confidence Interval
eA All EAFE Equity Gross


Risk vs. Return
5 Years
Annualized Return
Annualized Standard Deviation
272 Portfolios
Pyramis International Growth
Tulare International Custom
MSCI ACWI ex USA Gross
0.0
5.0
10.0
15.0
20.0
25.0
30.0
Pyramis International Growth
MSCI ACWI ex USA Gross
Tulare International Custom
Universe Median
68% Confidence Interval
eA All EAFE Equity Gross

Rolling 3 Year Annualized Excess Performance

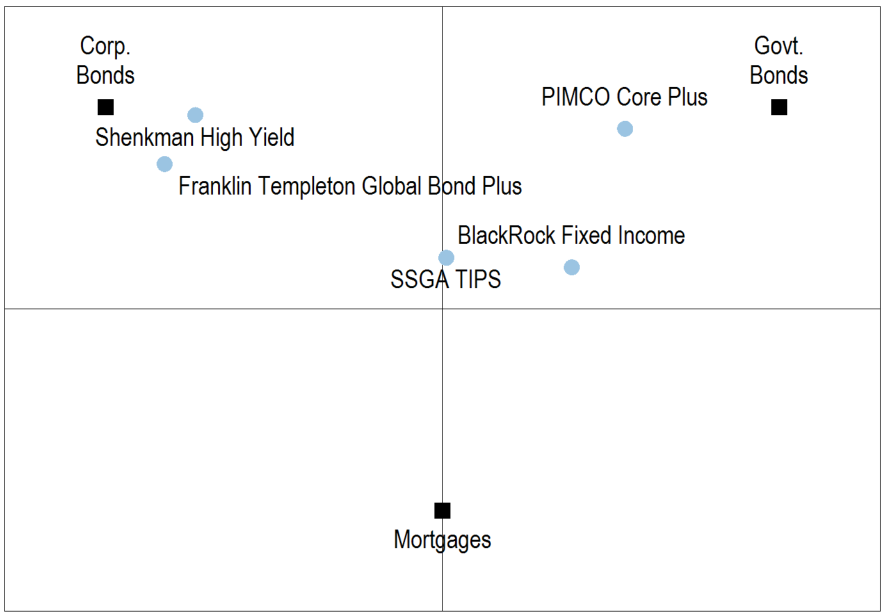


Rolling 5 Year Annualized Excess Performance

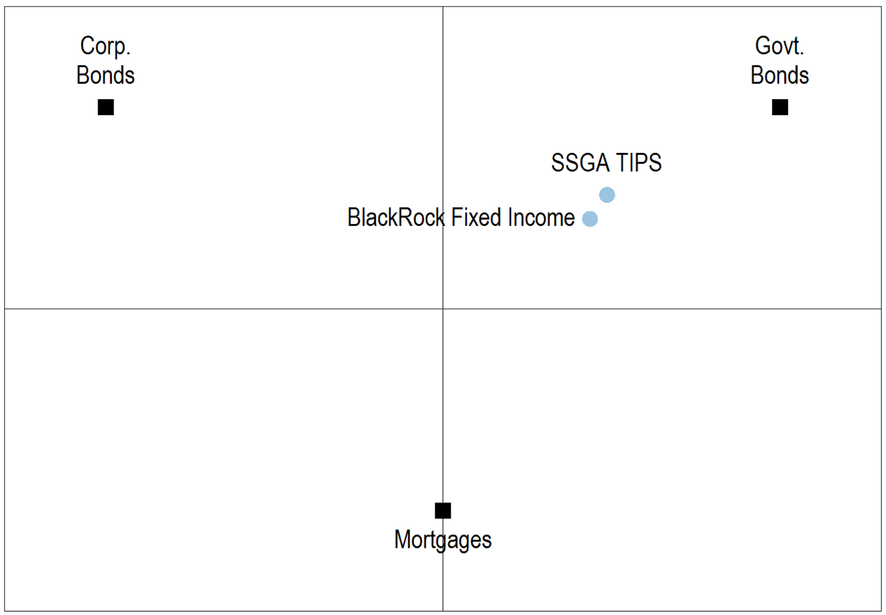


	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fixed Income	**335,089,258**	**1.5**	**2.0**	**4.5**	**4.0**	**5.7**	**5.6**	**4.6**	**-0.9**	**8.4**	**9.1**	**8.8**
Barclays Aggregate		*1.6*	*3.6*	*5.7*	*3.1*	*4.4*	*4.9*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
eA US Interm Duration Fixed Inc Gross Rank		*35*	*82*	*18*	*11*	*3*	*8*	*13*	*73*	*7*	*1*	*5*
Total Domestic Fixed Income												
BlackRock Fixed Income	104,939,889	1.9	3.7	6.0	3.7	5.0	5.4	6.2	-1.5	5.5	8.1	7.2
Barclays Aggregate		*1.6*	*3.6*	*5.7*	*3.1*	*4.4*	*4.9*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
eA All US Fixed Inc Gross Rank		*37*	*25*	*26*	*49*	*49*	*42*	*29*	*75*	*56*	*28*	*45*
PIMCO Core Plus	103,500,749	1.3	2.7	4.9	3.1	--	--	5.2	-3.2	--	--	--
Barclays Aggregate		*1.6*	*3.6*	*5.7*	*3.1*	--	--	*6.0*	*-2.0*	--	--	--
eA US Core Plus Fixed Inc Gross Rank		*93*	*70*	*71*	*97*	--	--	*74*	*99*	--	--	--
Shenkman High Yield	35,253,824	3.2	0.8	2.8	6.5	--	--	2.5	6.3	12.3	6.1	--
BofA Merrill Lynch US High Yield Master II TR		*2.5*	*-0.5*	*2.1*	*7.5*	--	--	*2.5*	*7.4*	*15.6*	*4.4*	--
eA US High Yield Fixed Inc Gross Rank		*6*	*31*	*35*	*78*	--	--	*52*	*81*	*89*	*27*	--
SSGA TIPS	30,127,248	1.4	-0.7	3.1	0.6	4.3	--	3.6	-8.6	6.9	13.5	6.3
Barclays US TIPS		*1.4*	*-0.7*	*3.1*	*0.6*	*4.3*	--	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*
eA TIPS / Infl Indexed Fixed Inc Gross Rank		*54*	*49*	*46*	*66*	*59*	--	*44*	*77*	*67*	*51*	*62*
Total Global Fixed Income												
Franklin Templeton Global Bond Plus	61,267,548	0.5	-0.4	2.3	4.8	--	--	2.4	3.0	--	--	--
JPM GBI Global Hedged Index		*2.1*	*6.5*	*8.4*	*4.6*	--	--	*8.5*	*-0.4*	--	--	--
eA Global Fixed Inc Hedged Gross Rank		*56*	*49*	*44*	*42*	--	--	*55*	*37*	--	--	--

Fixed Income Style Map
3 Years

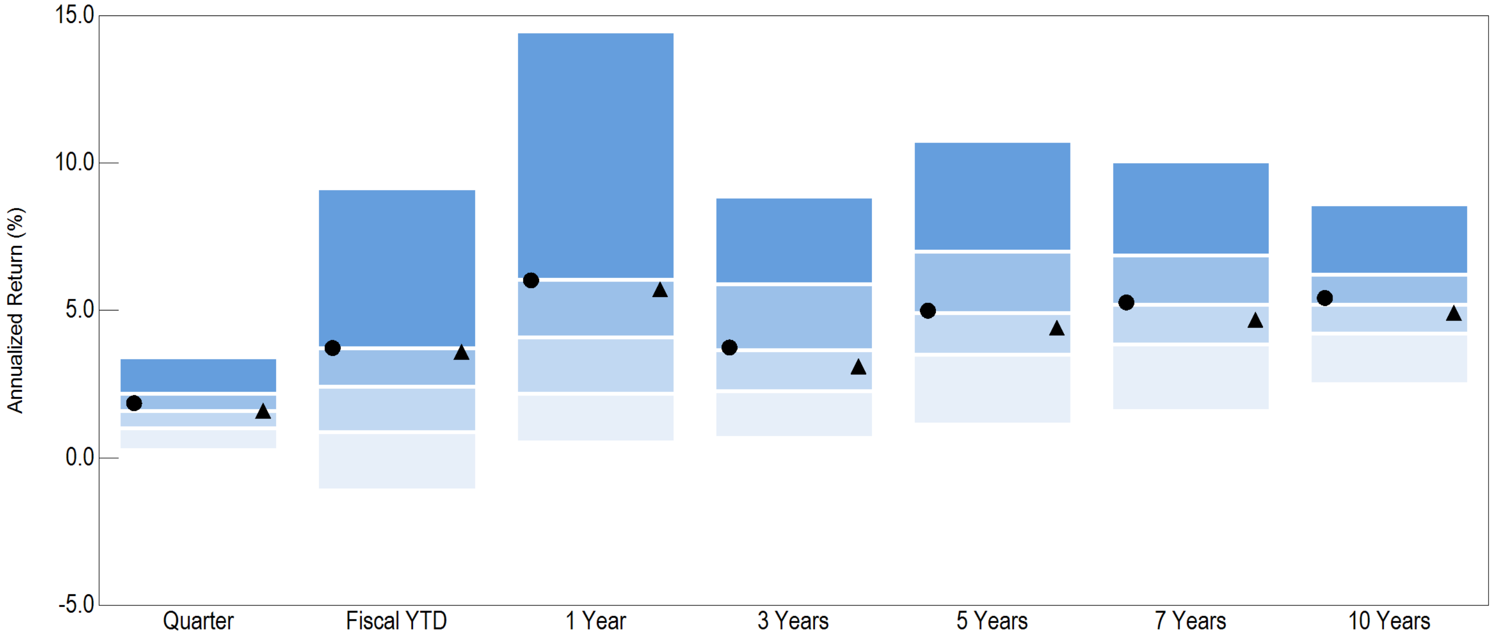


Fixed Income Style Map
5 Years



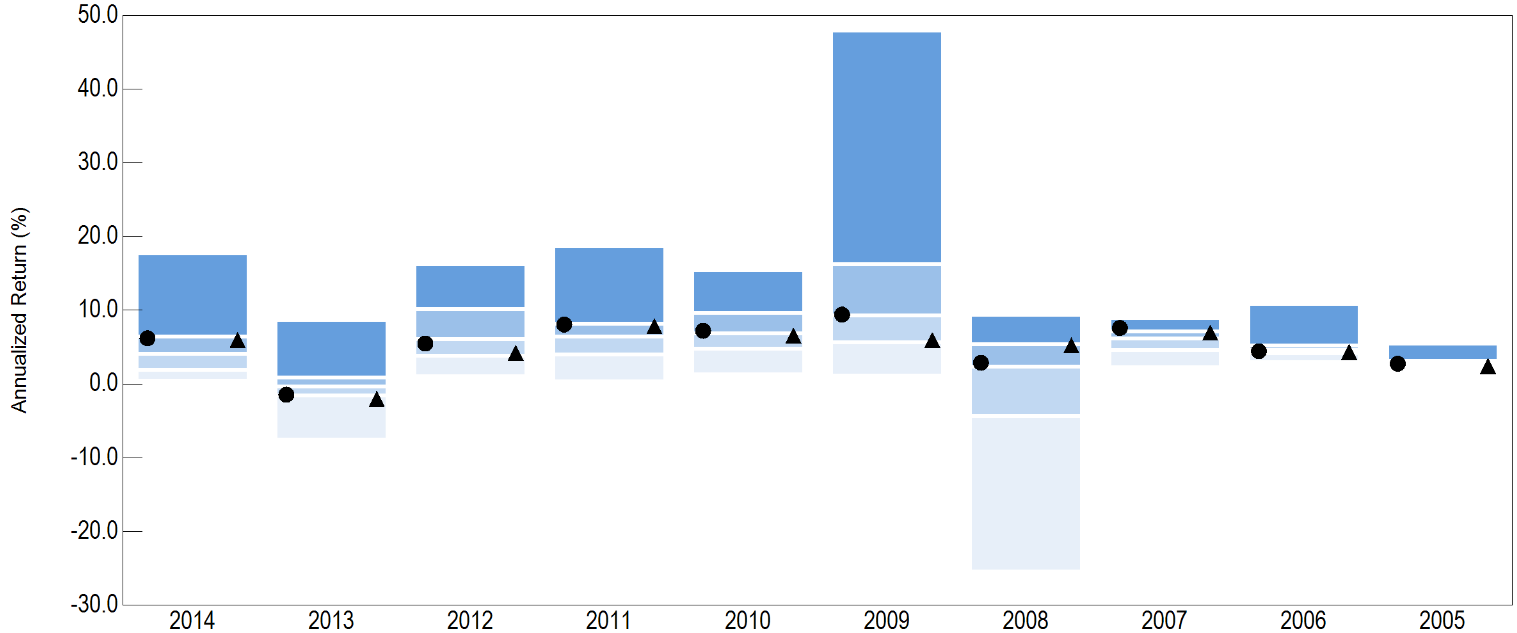
	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fixed Income	**335,089,258**	**1.5**	**1.8**	**4.1**	**3.7**	**5.4**	**5.3**	**4.3**	**-1.2**	**8.0**	**8.8**	**8.5**
Barclays Aggregate		*1.6*	*3.6*	*5.7*	*3.1*	*4.4*	*4.9*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
Total Domestic Fixed Income												
BlackRock Fixed Income	104,939,889	1.8	3.6	5.8	3.5	4.8	5.2	6.0	-1.8	5.2	8.0	7.0
Barclays Aggregate		*1.6*	*3.6*	*5.7*	*3.1*	*4.4*	*4.9*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
PIMCO Core Plus	103,500,749	1.2	2.5	4.6	2.8	--	--	4.9	-3.5	--	--	--
Barclays Aggregate		*1.6*	*3.6*	*5.7*	*3.1*	--	--	*6.0*	*-2.0*	--	--	--
Shenkman High Yield	35,253,824	3.1	0.4	2.3	6.0	--	--	2.0	5.8	11.7	5.4	--
BofA Merrill Lynch US High Yield Master II TR		*2.5*	*-0.5*	*2.1*	*7.5*	--	--	*2.5*	*7.4*	*15.6*	*4.4*	--
SSGA TIPS	30,127,248	1.4	-0.7	3.1	0.6	4.2	--	3.6	-8.6	6.9	13.5	6.2
Barclays US TIPS		*1.4*	*-0.7*	*3.1*	*0.6*	*4.3*	--	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*
Total Global Fixed Income												
Franklin Templeton Global Bond Plus	61,267,548	0.4	-0.8	1.7	4.3	--	--	1.9	2.5	--	--	--
JPM GBI Global Hedged Index		*2.1*	*6.5*	*8.4*	*4.6*	--	--	*8.5*	*-0.4*	--	--	--

BlackRock Fixed Income vs. eA All US Fixed Inc Gross Universe

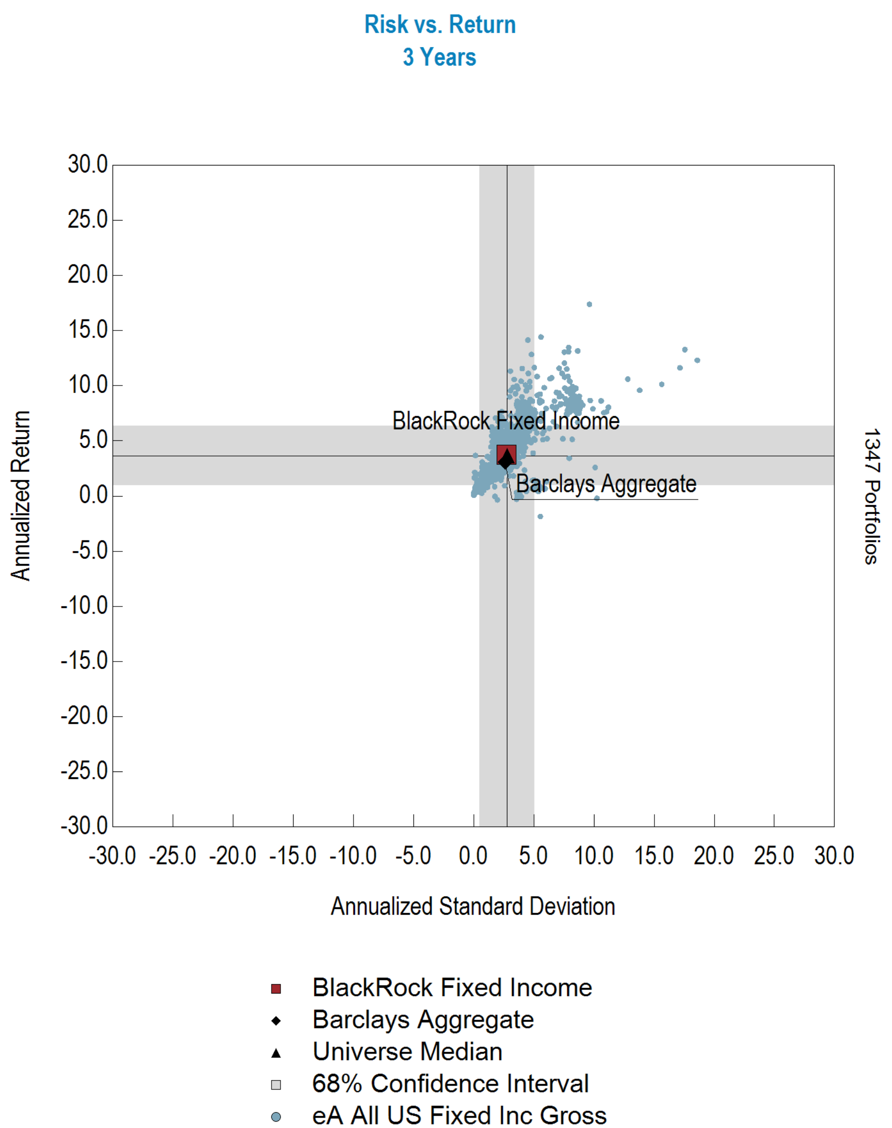


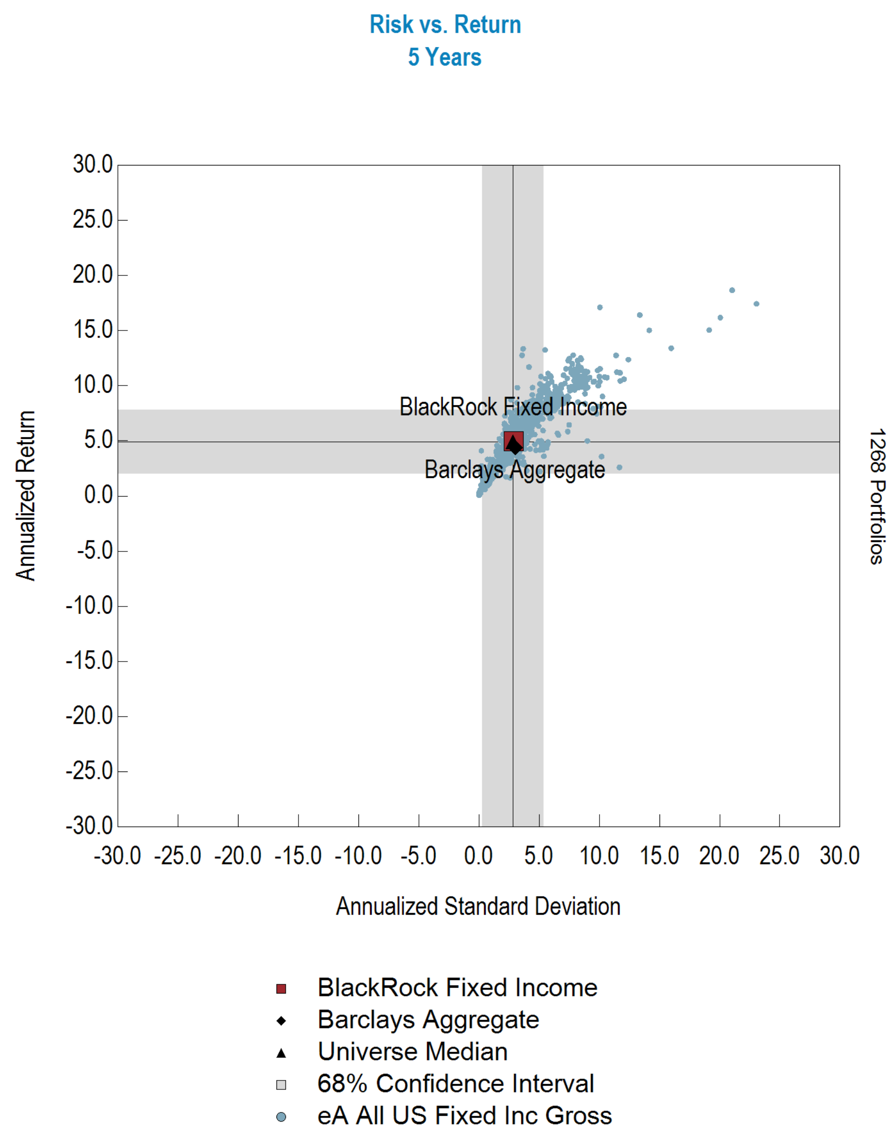
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
	Return (Rank)													
5th Percentile	3.4		9.1		14.4		8.9		10.7		10.1		8.6	
25th Percentile	2.2		3.7		6.0		5.9		7.0		6.9		6.2	
Median	1.6		2.4		4.1		3.7		4.9		5.2		5.2	
75th Percentile	1.0		0.9		2.2		2.3		3.5		3.9		4.2	
95th Percentile	0.3		-1.1		0.5		0.7		1.1		1.6		2.5	
# of Portfolios	1,384		1,381		1,380		1,347		1,268		1,143		1,015	
● BlackRock Fixed Income	1.9	(37)	3.7	(25)	6.0	(26)	3.7	(49)	5.0	(49)	5.3	(49)	5.4	(42)
▲ Barclays Aggregate	1.6	(51)	3.6	(29)	5.7	(32)	3.1	(60)	4.4	(59)	4.7	(60)	4.9	(58)

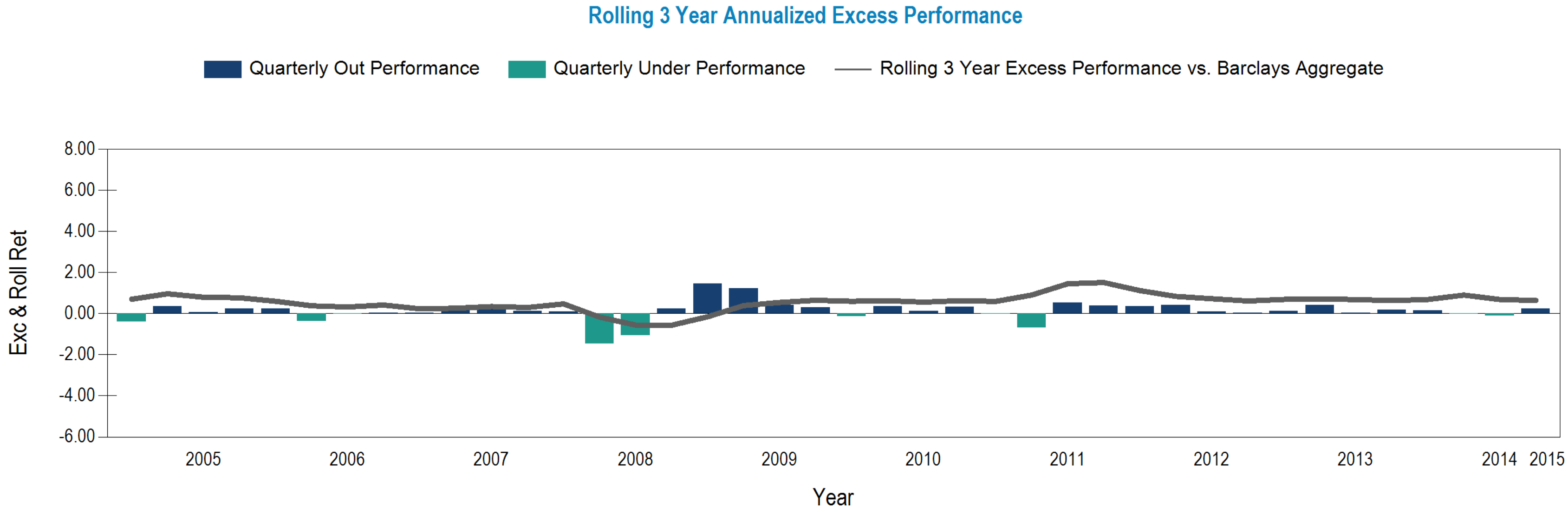
BlackRock Fixed Income vs. eA All US Fixed Inc Gross Universe

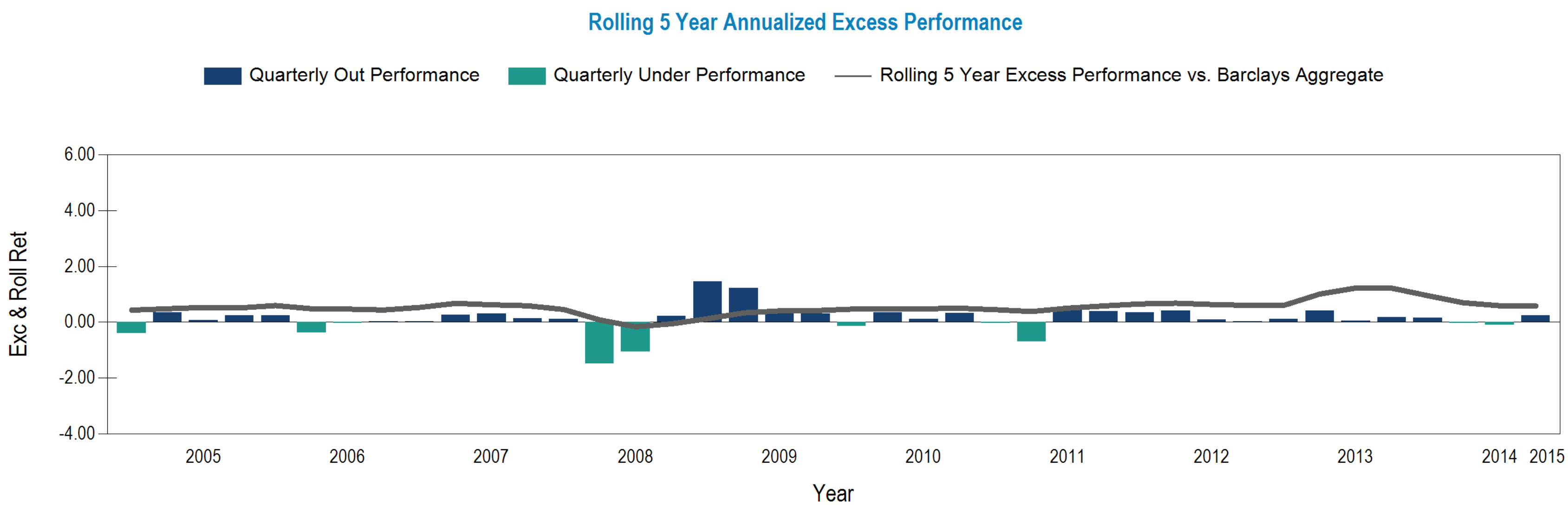


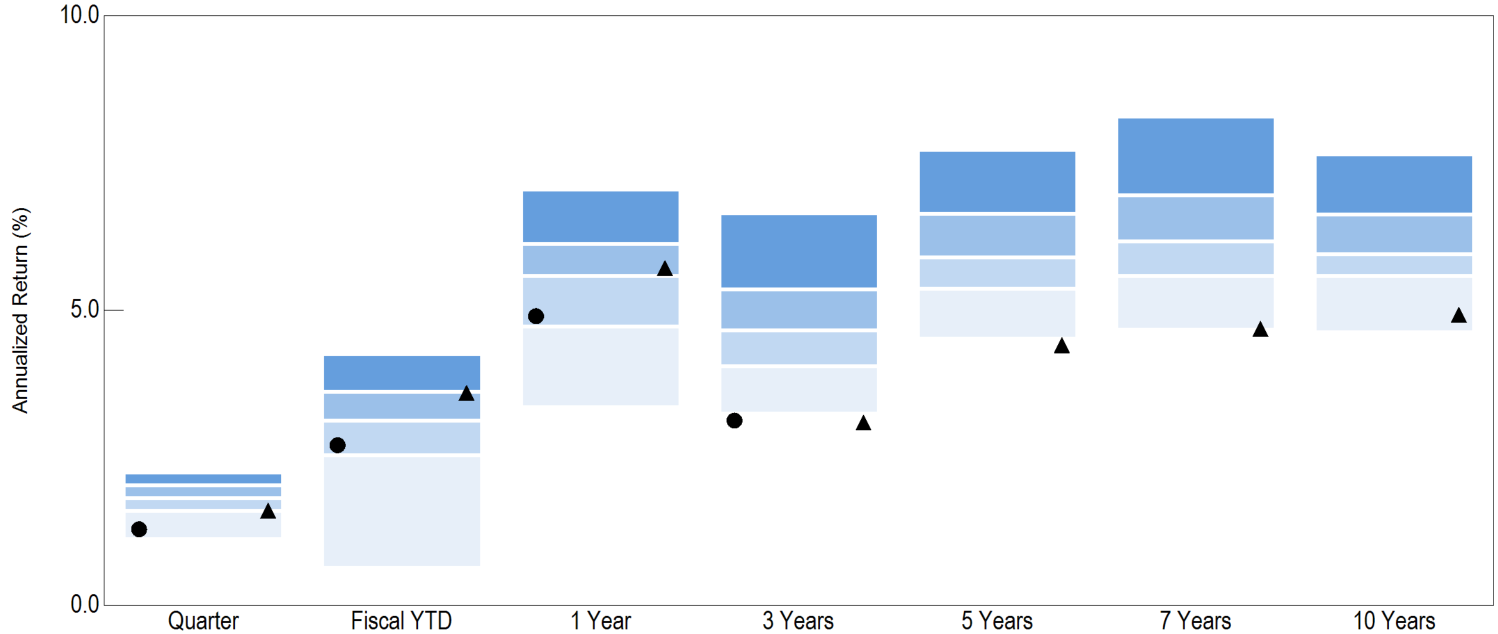
	Return (Rank)																			
5th Percentile	17.7		8.7		16.2		18.6		15.5		47.9		9.4		8.9		10.8		5.4	
25th Percentile	6.4		0.9		10.2		8.2		9.7		16.3		5.4		7.2		5.3		3.2	
Median	4.2		-0.3		6.1		6.5		6.9		9.3		2.4		6.2		4.7		2.7	
75th Percentile	2.0		-1.5		3.8		4.0		4.8		5.7		-4.3		4.7		4.3		2.2	
95th Percentile	0.5		-7.5		1.1		0.4		1.4		1.2		-25.4		2.3		3.0		1.6	
# of Portfolios	1,364		1,281		1,241		1,211		1,157		1,287		1,380		1,419		1,435		1,434	
● BlackRock Fixed Income	6.2	(29)	-1.5	(75)	5.5	(56)	8.1	(28)	7.2	(45)	9.4	(50)	2.9	(48)	7.6	(16)	4.4	(66)	2.7	(47)
▲ Barclays Aggregate	6.0	(33)	-2.0	(83)	4.2	(70)	7.8	(32)	6.5	(57)	5.9	(73)	5.2	(27)	7.0	(33)	4.3	(72)	2.4	(63)


Risk vs. Return
3 Years
30.0
25.0
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
-15.0
-20.0
-25.0
-30.0
Annualized Return
BlackRock Fixed Income
Barclays Aggregate
1347 Portfolios
-30.0 -25.0 -20.0 -15.0 -10.0 -5.0 0.0 5.0 10.0 15.0 20.0 25.0 30.0
Annualized Standard Deviation
BlackRock Fixed Income
Barclays Aggregate
Universe Median
68% Confidence Interval
eA All US Fixed Inc Gross

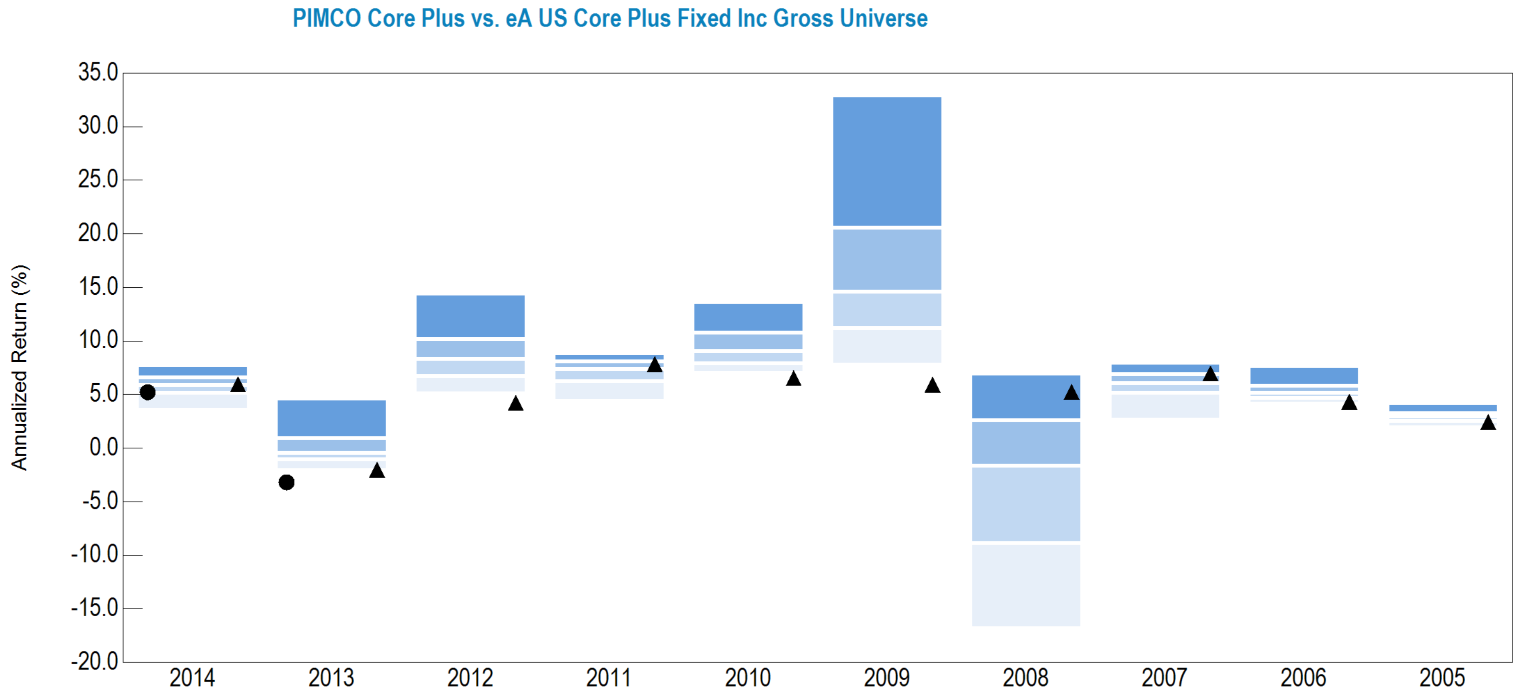

Risk vs. Return
5 Years
30.0
25.0
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
-15.0
-20.0
-25.0
-30.0
Annualized Return
BlackRock Fixed Income
Barclays Aggregate
1268 Portfolios
-30.0 -25.0 -20.0 -15.0 -10.0 -5.0 0.0 5.0 10.0 15.0 20.0 25.0 30.0
Annualized Standard Deviation
BlackRock Fixed Income
Barclays Aggregate
Universe Median
68% Confidence Interval
eA All US Fixed Inc Gross


Rolling 3 Year Annualized Excess Performance
Quarterly Out Performance
Quarterly Under Performance
Rolling 3 Year Excess Performance vs. Barclays Aggregate
8.00
6.00
4.00
2.00
0.00
-2.00
-4.00
-6.00
Exc & Roll Ret
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
Year

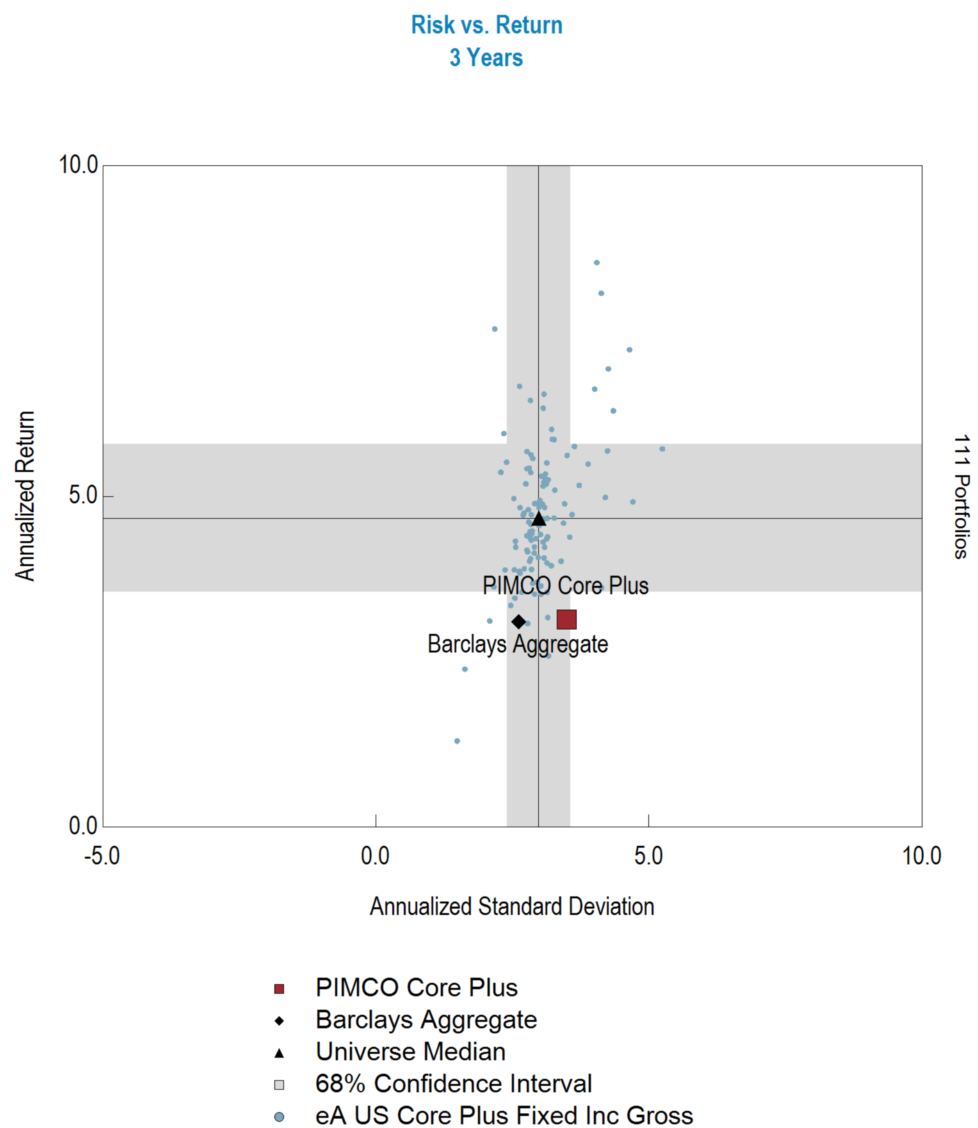

Rolling 5 Year Annualized Excess Performance
Quarterly Out Performance
Quarterly Under Performance
Rolling 5 Year Excess Performance vs. Barclays Aggregate
6.00
4.00
2.00
0.00
-2.00
-4.00
Exc & Roll Ret
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
Year

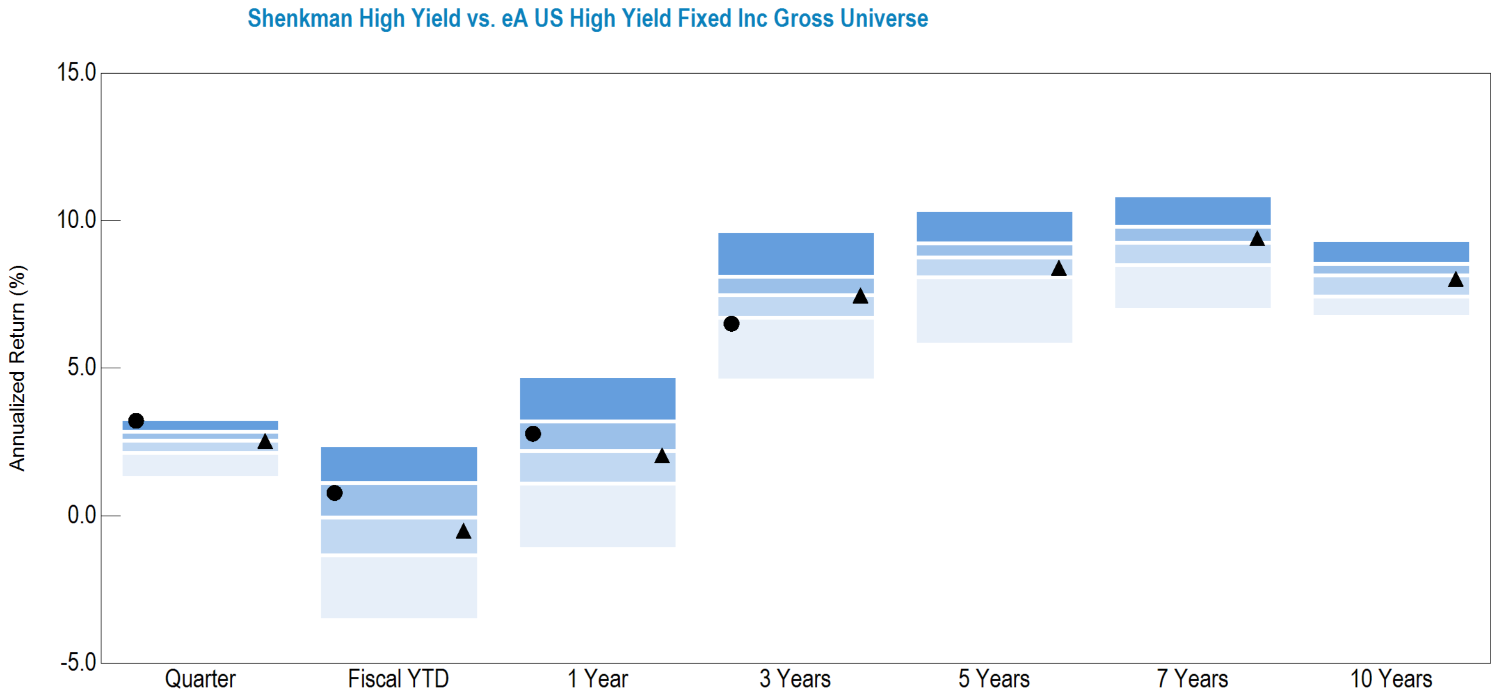


	Return	(Rank)												
5th Percentile	2.2		4.3		7.0		6.6		7.7		8.3		7.6	
25th Percentile	2.0		3.6		6.1		5.4		6.6		7.0		6.6	
Median	1.8		3.1		5.6		4.7		5.9		6.2		6.0	
75th Percentile	1.6		2.6		4.7		4.1		5.4		5.6		5.6	
95th Percentile	1.1		0.6		3.4		3.3		4.5		4.7		4.6	
# of Portfolios	112		112		112		111		108		100		88	
● PIMCO Core Plus	1.3	(93)	2.7	(70)	4.9	(71)	3.1	(97)	--	(--)	--	(--)	--	(--)
▲ Barclays Aggregate	1.6	(75)	3.6	(27)	5.7	(44)	3.1	(97)	4.4	(97)	4.7	(95)	4.9	(93)

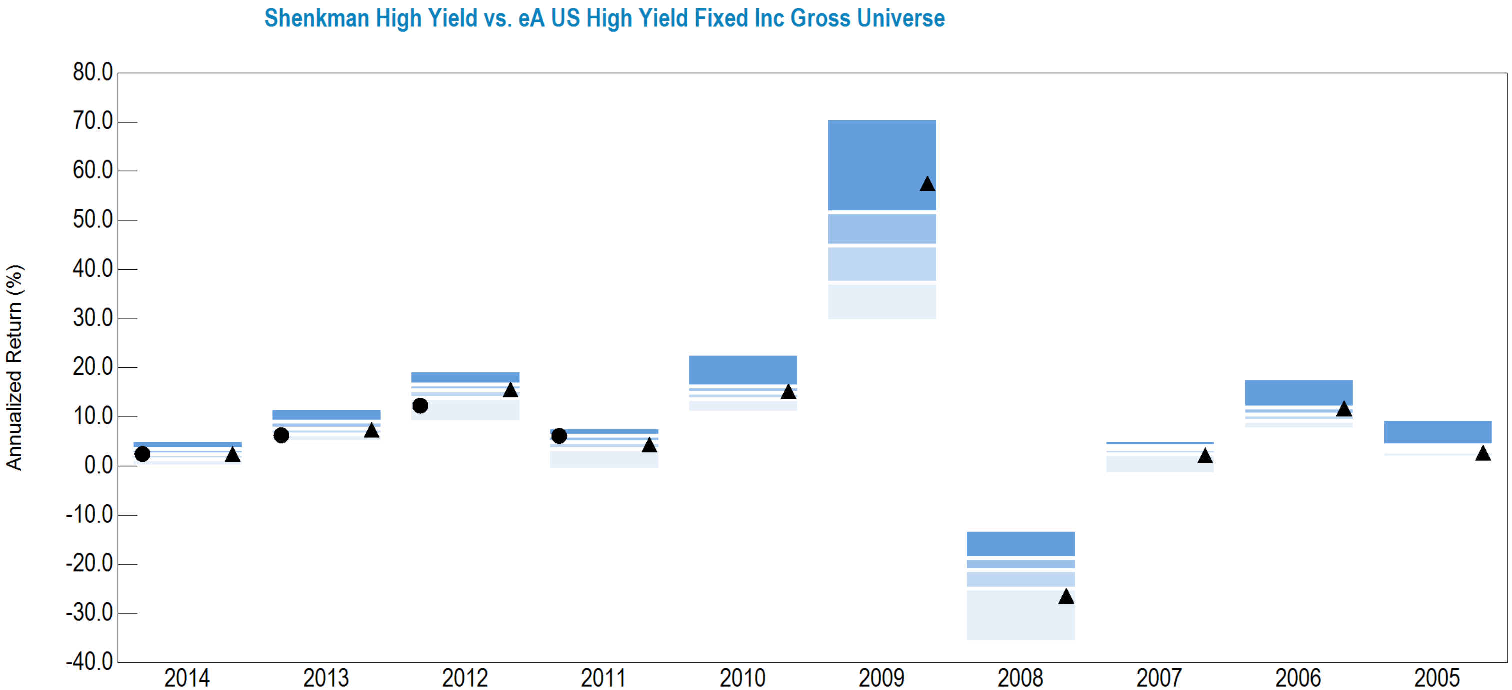


Return (Rank)	2014		2013		2012		2011		2010		2009		2008		2007		2006		2005	
5th Percentile	7.7		4.6		14.4		8.8		13.6		32.9		6.9		7.9		7.6		4.2	
25th Percentile	6.7		1.0		10.2		8.1		10.8		20.6		2.7		6.9		5.9		3.3	
Median	5.9		-0.4		8.3		7.4		9.1		14.6		-1.6		6.1		5.2		3.0	
75th Percentile	5.2		-1.0		6.7		6.3		8.0		11.2		-8.9		5.2		4.7		2.6	
95th Percentile	3.6		-2.0		5.1		4.4		7.0		7.8		-16.8		2.7		4.2		2.0	
# of Portfolios	118		116		124		118		123		128		136		144		146		141	
● PIMCO Core Plus	5.2	(74)	-3.2	(99)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Barclays Aggregate	6.0	(50)	-2.0	(96)	4.2	(97)	7.8	(37)	6.5	(97)	5.9	(99)	5.2	(13)	7.0	(25)	4.3	(90)	2.4	(80)

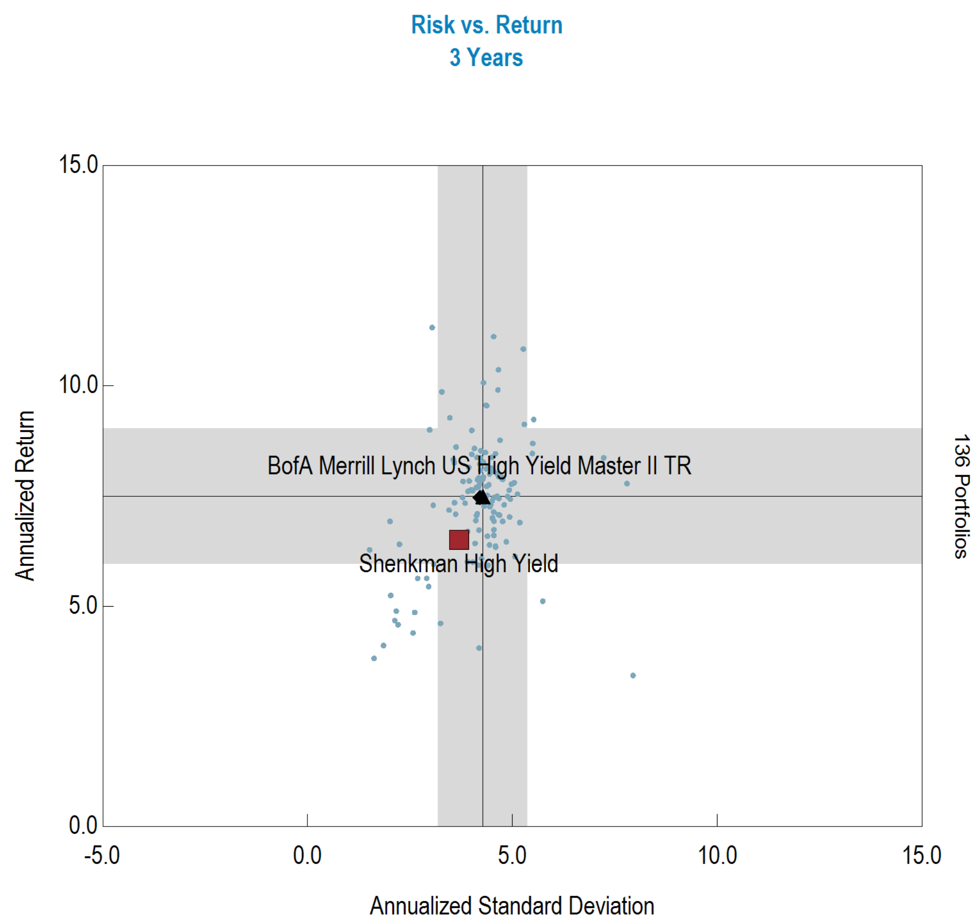

Risk vs. Return
3 Years
10.0
5.0
0.0
-5.0
0.0
5.0
10.0
Annualized Return
Annualized Standard Deviation
111 Portfolios
PIMCO Core Plus
Barclays Aggregate
PIMCO Core Plus
Barclays Aggregate
Universe Median
68% Confidence Interval
eA US Core Plus Fixed Inc Gross



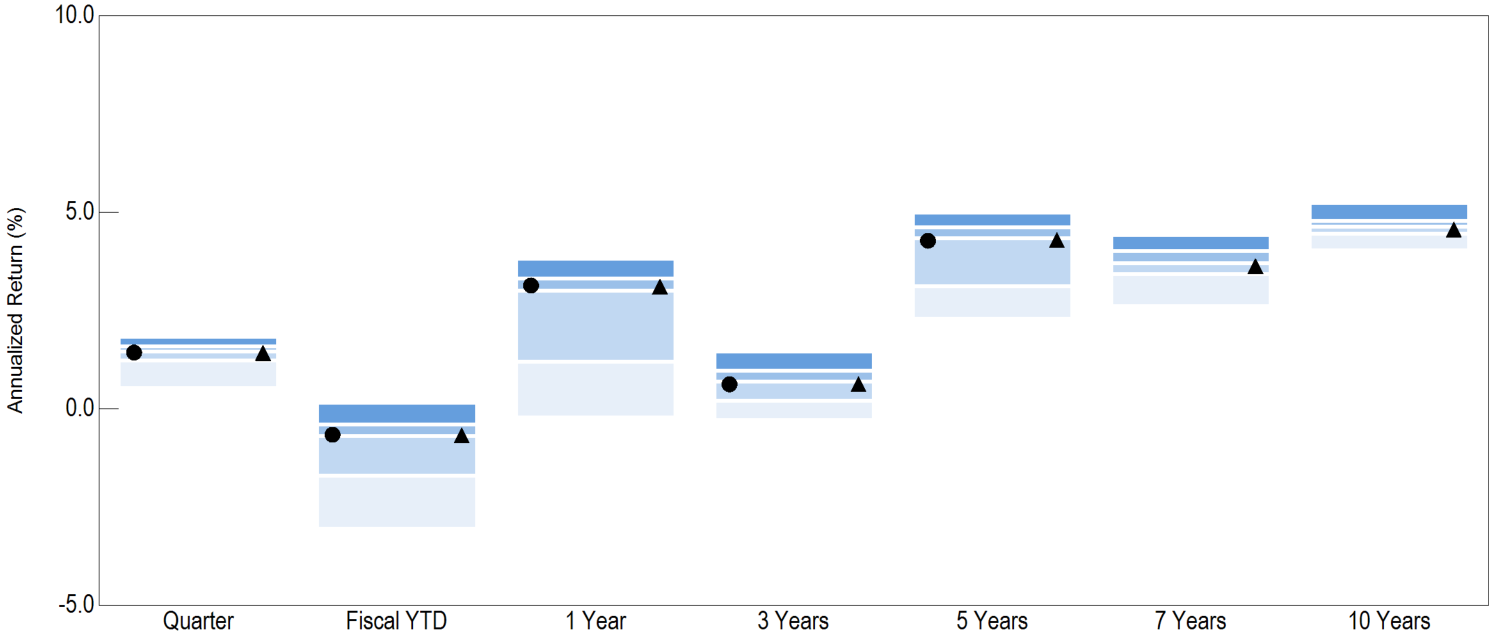
Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.3		2.4		4.7		9.6		10.3		10.8		9.3	
25th Percentile	2.9		1.1		3.2		8.1		9.2		9.8		8.6	
Median	2.6		-0.1		2.2		7.5		8.8		9.3		8.2	
75th Percentile	2.1		-1.3		1.1		6.7		8.1		8.5		7.4	
95th Percentile	1.3		-3.5		-1.1		4.6		5.8		7.0		6.7	
# of Portfolios	143		143		143		136		121		109		101	
● Shenkman High Yield	3.2	(6)	0.8	(31)	2.8	(35)	6.5	(78)	--	(--)	--	(--)	--	(--)
▲ BofA Merrill Lynch US High Yield Master II TR	2.5	(53)	-0.5	(57)	2.1	(55)	7.5	(53)	8.4	(67)	9.4	(44)	8.0	(58)



Return (Rank)	2014		2013		2012		2011		2010		2009		2008		2007		2006		2005	
5th Percentile	5.2		11.7		19.4		7.9		22.8		70.8		-13.1		5.3		17.9		9.6	
25th Percentile	3.5		9.1		16.7		6.2		16.3		51.8		-18.6		4.1		12.0		4.3	
Median	2.5		7.6		15.5		4.9		14.9		45.0		-21.2		3.5		10.5		3.7	
75th Percentile	1.5		6.6		14.0		3.5		13.6		37.4		-24.9		2.5		9.3		3.0	
95th Percentile	0.0		5.0		8.9		-0.7		10.9		29.6		-35.7		-1.6		7.5		1.8	
# of Portfolios	141		130		129		117		106		123		131		133		138		138	
● Shenkman High Yield	2.5	(52)	6.3	(81)	12.3	(89)	6.1	(27)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ BofA Merrill Lynch US High Yield Master II TR	2.5	(51)	7.4	(55)	15.6	(47)	4.4	(60)	15.2	(42)	57.5	(16)	-26.4	(82)	2.2	(83)	11.8	(30)	2.7	(81)

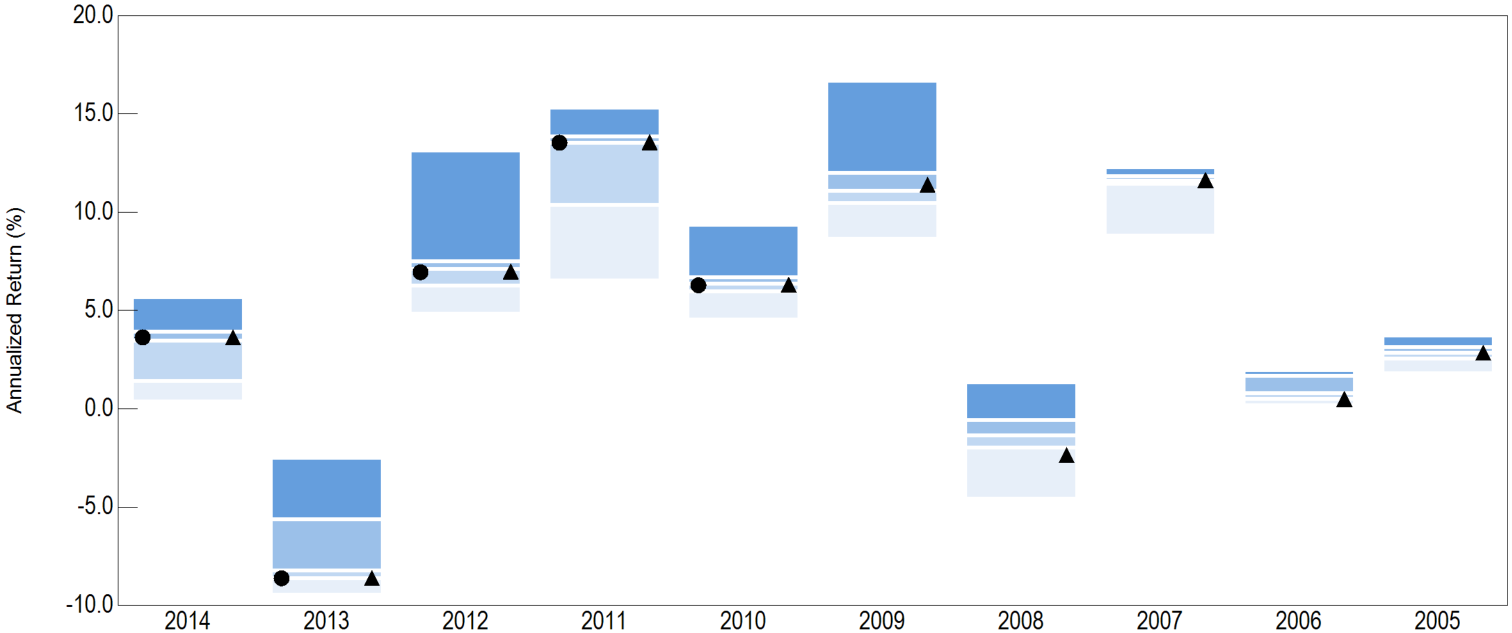


- Shenkman High Yield
- BofA Merrill Lynch US High Yield Master II TR
- Universe Median
- 68% Confidence Interval
- eA US High Yield Fixed Inc Gross



	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
	Return (Rank)													
5th Percentile	1.8		0.2		3.8		1.4		5.0		4.4		5.2	
25th Percentile	1.6		-0.4		3.3		1.0		4.6		4.0		4.8	
Median	1.5		-0.7		3.0		0.7		4.3		3.7		4.6	
75th Percentile	1.2		-1.7		1.2		0.2		3.1		3.4		4.5	
95th Percentile	0.5		-3.1		-0.2		-0.3		2.3		2.6		4.0	
# of Portfolios	44		44		44		43		40		37		28	
● **SSGA TIPS**	1.4	(54)	-0.7	(49)	3.1	(46)	0.6	(66)	4.3	(59)	--	(--)	--	(--)
▲ **Barclays US TIPS**	1.4	(55)	-0.7	(50)	3.1	(49)	0.6	(66)	4.3	(56)	3.6	(65)	4.6	(69)

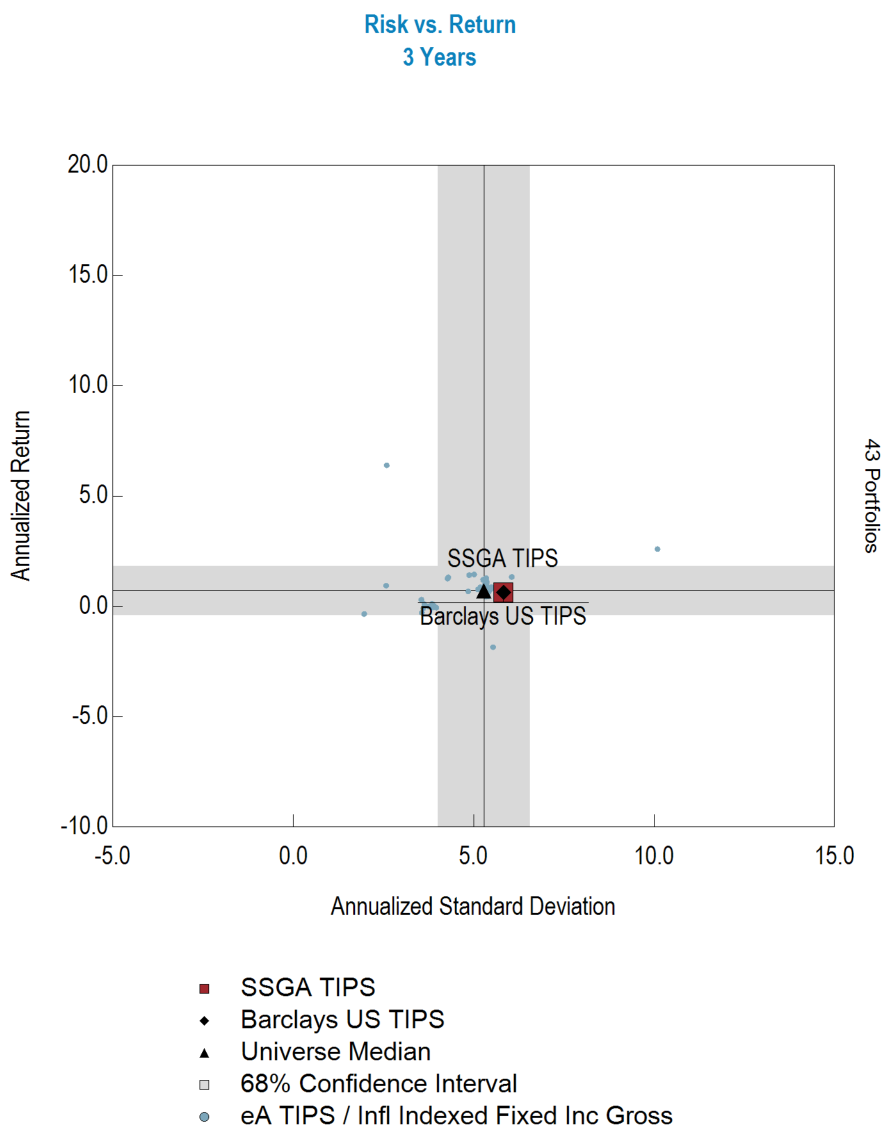
SSGA TIPS vs. eA TIPS / Infl Indexed Fixed Inc Gross Universe

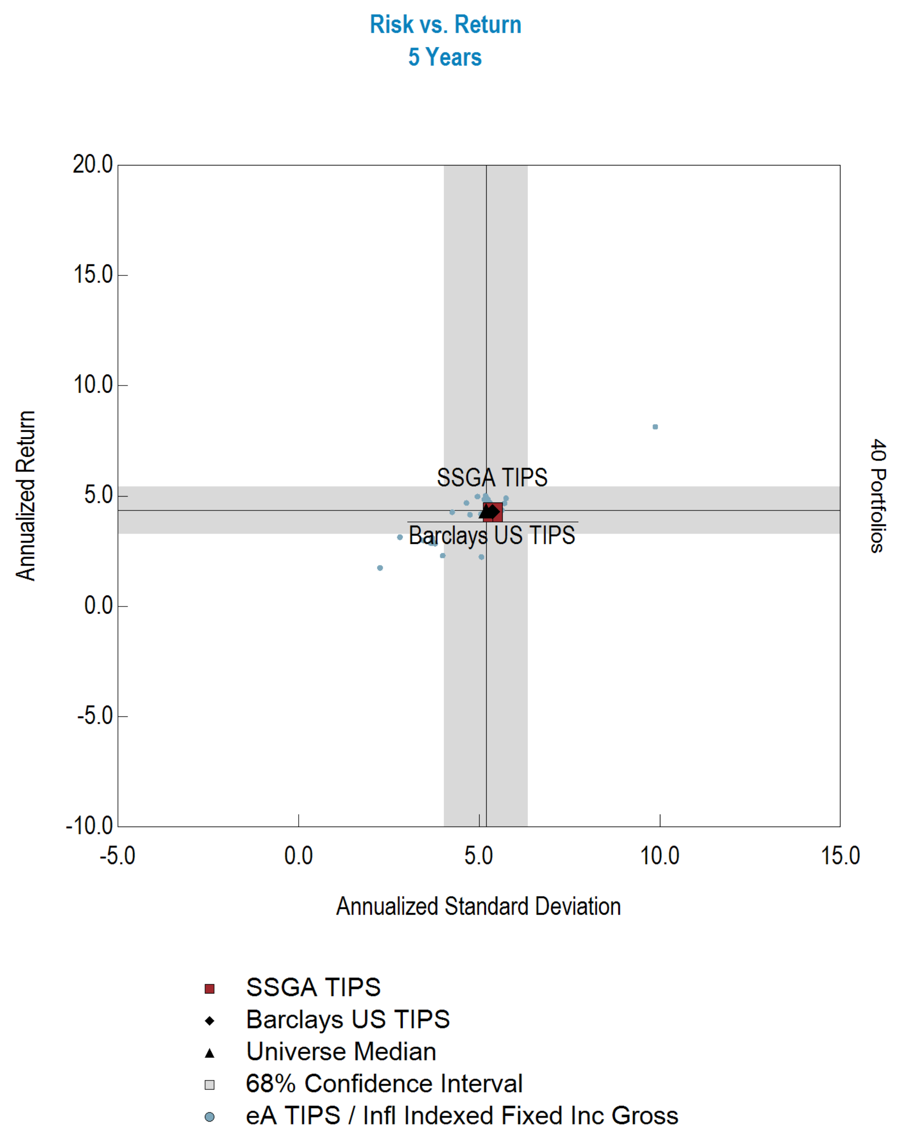


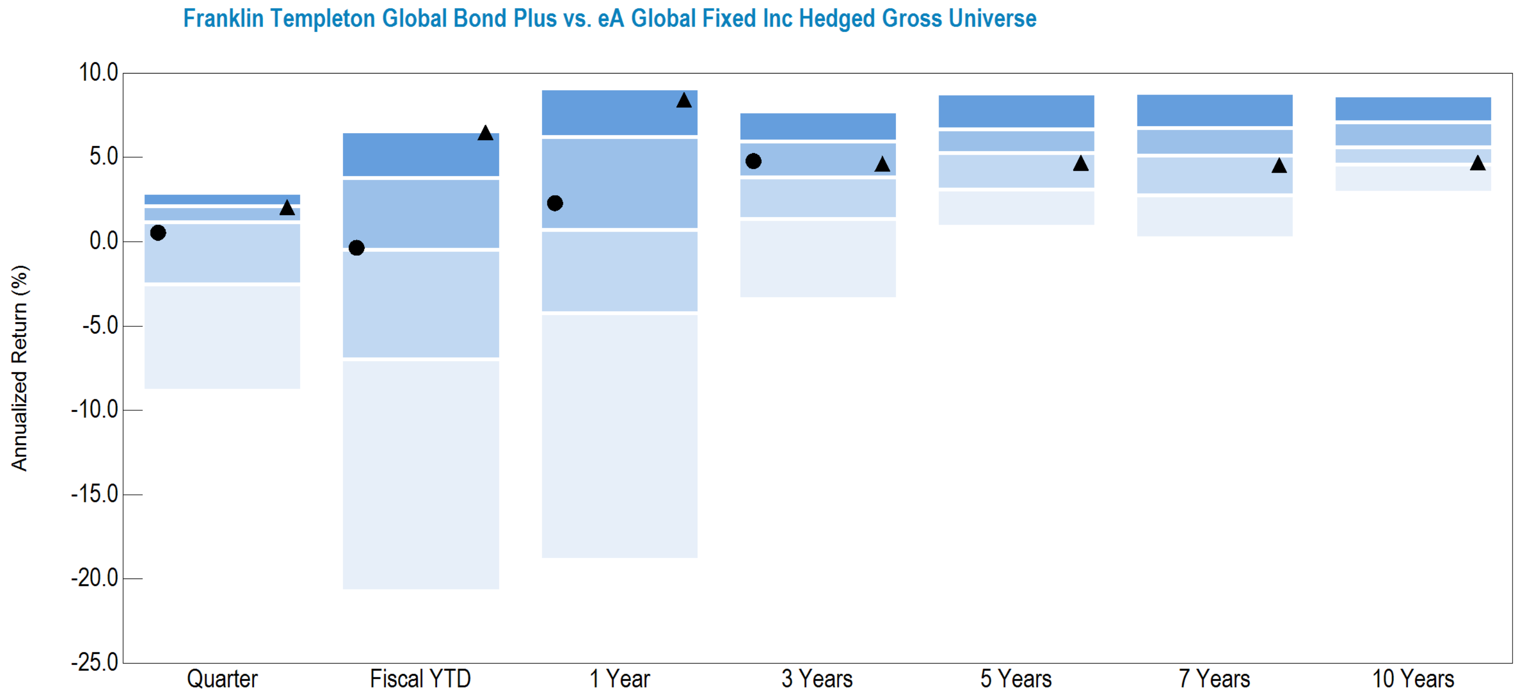
	Return (Rank)																			
5th Percentile	5.7		-2.5		13.1		15.3		9.4		16.7		1.3		12.3		2.0		3.7	
25th Percentile	4.0		-5.6		7.5		13.9		6.7		12.0		-0.5		11.8		1.7		3.2	
Median	3.5		-8.2		7.1		13.5		6.4		11.1		-1.4		11.6		0.8		2.9	
75th Percentile	1.4		-8.6		6.3		10.4		6.0		10.5		-1.9		11.5		0.5		2.6	
95th Percentile	0.4		-9.4		4.9		6.6		4.6		8.7		-4.6		8.8		0.2		1.8	
# of Portfolios	50		43		43		47		39		37		40		37		35		34	
● SSGA TIPS	3.6	(44)	-8.6	(77)	6.9	(67)	13.5	(51)	6.3	(62)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Barclays US TIPS	3.6	(44)	-8.6	(76)	7.0	(66)	13.6	(49)	6.3	(57)	11.4	(35)	-2.4	(85)	11.6	(49)	0.5	(80)	2.9	(54)

Risk vs Return Three Year (Gross of Fees)

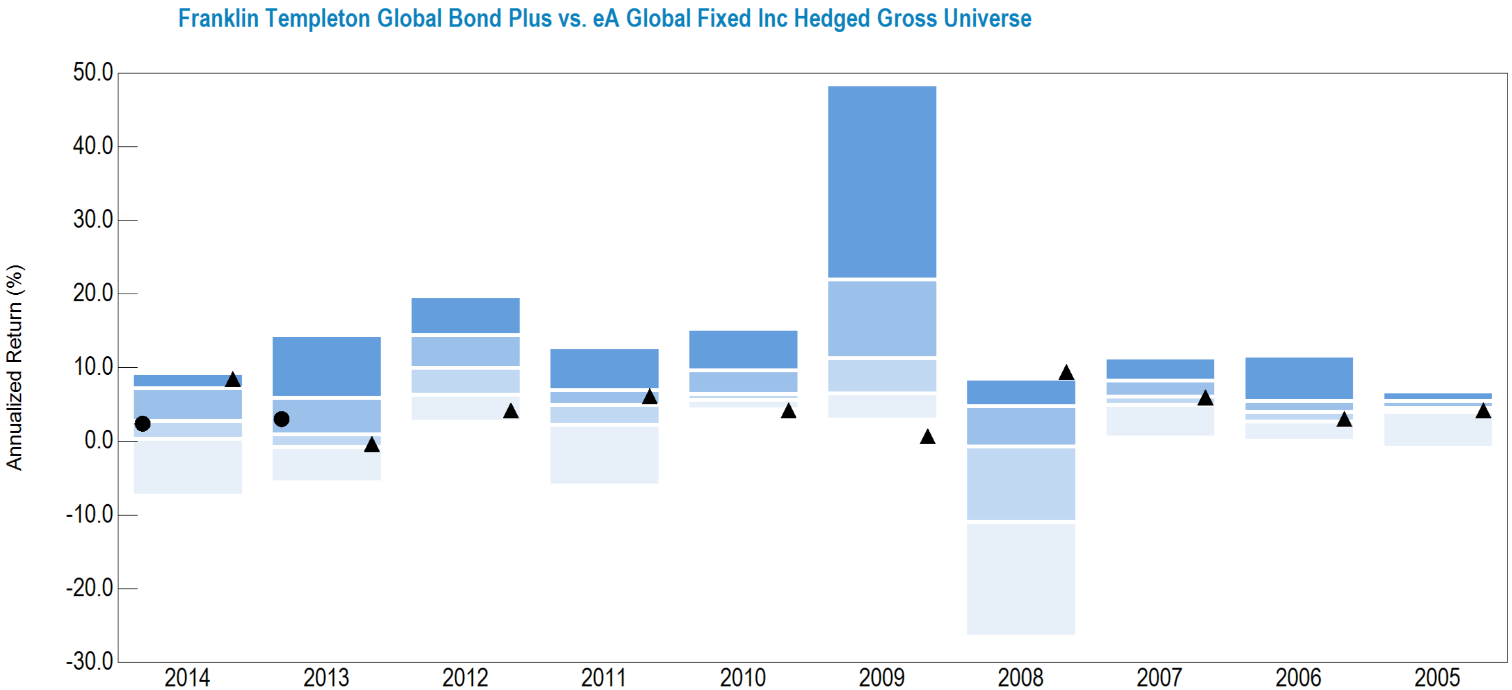
Period Ending: March 31, 2015



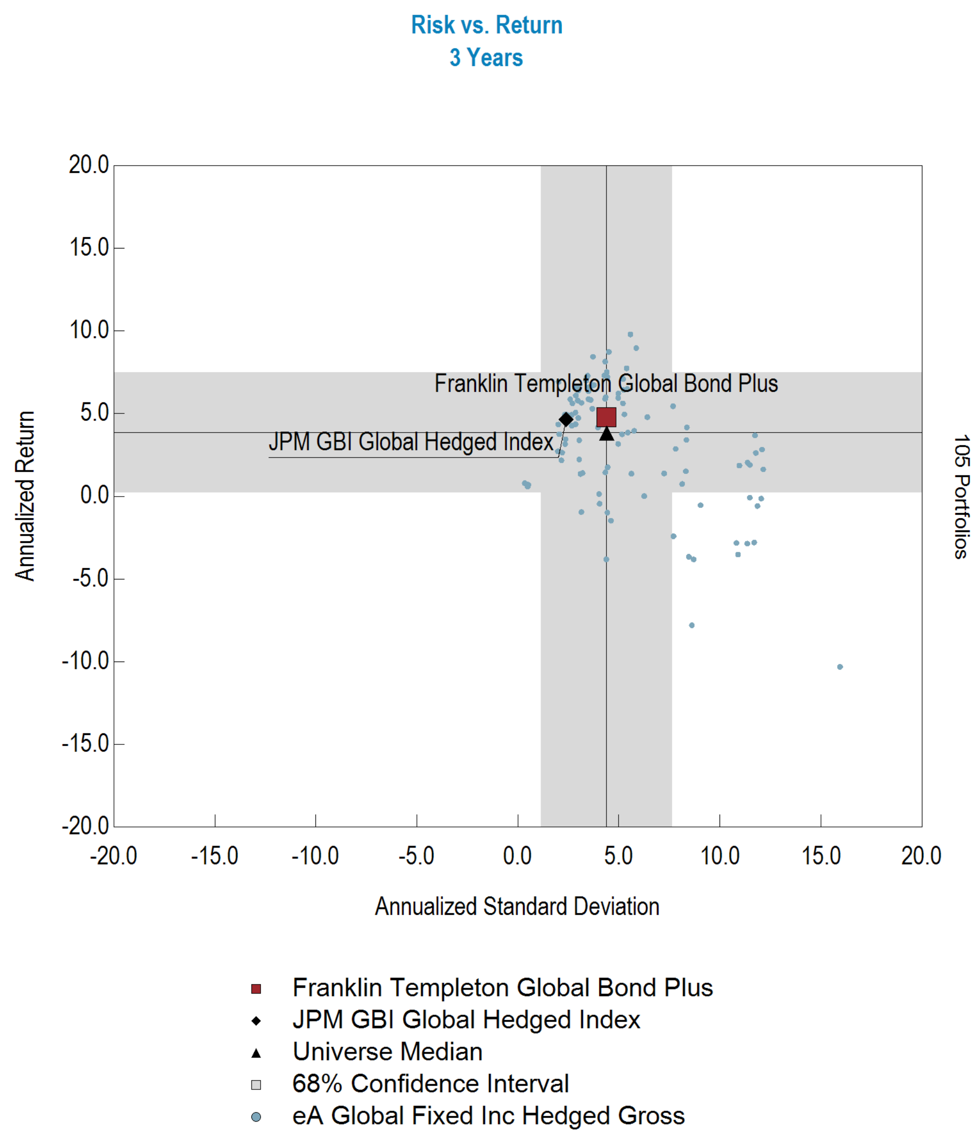




	Return (Rank)													
5th Percentile	2.9		6.5		9.1		7.7		8.8		8.8		8.7	
25th Percentile	2.1		3.8		6.2		5.9		6.7		6.8		7.1	
Median	1.2		-0.5		0.7		3.9		5.3		5.1		5.6	
75th Percentile	-2.5		-7.0		-4.2		1.4		3.1		2.8		4.6	
95th Percentile	-8.8		-20.7		-18.8		-3.4		0.9		0.2		2.9	
# of Portfolios	111		111		111		105		86		70		48	
● Franklin Templeton Global Bond Plus	0.5	(56)	-0.4	(49)	2.3	(44)	4.8	(42)	--	(--)	--	(--)	--	(--)
▲ JPM GBI Global Hedged Index	2.1	(28)	6.5	(6)	8.4	(11)	4.6	(43)	4.7	(59)	4.5	(57)	4.7	(72)



	Return (Rank)																			
5th Percentile	9.3		14.3		19.7		12.7		15.3		48.4		8.5		11.4		11.6		6.7	
25th Percentile	7.3		5.9		14.4		7.0		9.7		22.0		4.8		8.3		5.6		5.5	
Median	2.9		1.0		10.0		5.0		6.5		11.4		-0.6		6.1		4.1		4.5	
75th Percentile	0.4		-0.7		6.4		2.4		5.7		6.6		-10.9		5.0		2.8		4.0	
95th Percentile	-7.3		-5.5		2.7		-6.0		4.4		3.0		-26.5		0.6		0.2		-0.8	
# of Portfolios	104		84		80		66		27		36		41		45		45		44	
● Franklin Templeton Global Bond Plus	2.4	(55)	3.0	(37)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ JPM GBI Global Hedged Index	8.5	(11)	-0.4	(71)	4.2	(89)	6.2	(39)	4.2	(97)	0.7	(99)	9.4	(4)	6.0	(55)	3.1	(70)	4.2	(67)


Risk vs. Return
3 Years
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
-15.0
-20.0
Annualized Return
-20.0
-15.0
-10.0
-5.0
0.0
5.0
10.0
15.0
20.0
Annualized Standard Deviation
Franklin Templeton Global Bond Plus
JPM GBI Global Hedged Index
105 Portfolios
Franklin Templeton Global Bond Plus
JPM GBI Global Hedged Index
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	2014	2013	2012	2011	2010
Total Real Estate	**83,411,211**	**3.5**	**10.8**	**14.0**	**11.3**	**11.6**	**6.8**	**13.1**	**11.5**	**7.8**	**8.2**	**7.4**
NCREIF Property Index		*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
RREEF	15,370,951	1.0	6.3	7.7	8.1	11.6	13.8	8.0	12.3	4.5	14.2	20.9
NCREIF Property Index		*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
RREEF America II	48,155,563	4.2	11.6	14.4	14.1	15.7	6.7	13.0	15.5	12.5	14.1	20.3
NCREIF Property Index		*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
TA Associates Realty	19,884,697	3.5	9.8	15.1	8.8	6.9	--	15.1	5.2	2.2	7.3	3.5
NCREIF Property Index		*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*--*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*

RREEF values are preliminary.

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Real Estate	**83,411,211**	**3.3**	**10.1**	**13.3**	**11.1**	**11.4**	**6.0**	**12.5**	**11.5**	**7.8**	**8.2**	**7.0**
NCREIF Property Index		*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
RREEF	15,370,951	0.9	5.5	7.1	7.3	10.3	12.1	6.6	12.1	3.8	10.5	20.2
NCREIF Property Index		*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
RREEF America II	48,155,563	4.0	10.9	13.4	13.3	15.0	6.0	12.0	15.0	11.6	14.3	18.9
NCREIF Property Index		*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	*8.4*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
TA Associates Realty	19,884,697	3.2	8.9	14.3	8.4	5.7	--	14.6	5.1	2.1	4.4	0.6
NCREIF Property Index		*3.6*	*9.5*	*12.7*	*11.5*	*12.8*	--	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*

RREEF values are preliminary.

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Alternatives	**110,396,794**	**-1.6**	**-10.0**	**-8.4**	**-0.2**	**1.5**	**--**	**-3.9**	**3.8**	**5.0**	**2.1**	**5.6**
CPI + 5%		*1.8*	*2.8*	*4.9*	*6.0*	*6.7*	*--*	*5.8*	*6.6*	*6.8*	*8.1*	*6.6*
Gresham MTAP Commodity Builder	21,678,702	-5.1	-25.7	-24.3	--	--	--	-16.3	--	--	--	--
Bloomberg Commodity Index TR USD		*-5.9*	*-27.1*	*-27.0*	*--*	*--*	*--*	*-17.0*	*--*	*--*	*--*	*--*
Commodities Broad Basket MStar MF Rank		*17*	*23*	*24*	*--*	*--*	*--*	*35*	*--*	*--*	*--*	*--*
Wellington Commodity	22,344,038	-4.7	-23.7	-20.9	--	--	--	--	--	--	--	--
Bloomberg Commodity Index TR USD		*-5.9*	*-27.1*	*-27.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Commodities Broad Basket MStar MF Rank		*14*	*17*	*16*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Aetos Capital	29,256,676	1.4	3.3	5.0	7.2	5.3	--	5.2	11.4	7.9	-2.5	6.9
BofA ML 90 DAY T-BILLS + 400 bps		*0.7*	*2.3*	*3.3*	*3.8*	*3.9*	*--*	*3.5*	*4.1*	*4.1*	*4.1*	*4.1*
UBP Asset Management	844,869	3.2	5.6	8.9	8.6	6.3	--	7.5	4.7	12.6	0.6	5.5
BofA ML 90 DAY T-BILLS + 400 bps		*0.7*	*2.3*	*3.3*	*3.8*	*3.9*	*--*	*3.5*	*4.1*	*4.1*	*4.1*	*4.1*

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Alternatives	**110,396,794**	**-1.7**	**-10.7**	**-9.2**	**-0.7**	**1.1**	**--**	**-4.7**	**3.5**	**4.7**	**1.7**	**5.5**
CPI + 5%		*1.8*	*2.8*	*4.9*	*6.0*	*6.7*	--	*5.8*	*6.6*	*6.8*	*8.1*	*6.6*
Gresham MTAP Commodity Builder	21,678,702	-5.3	-26.1	-24.8	--	--	--	-16.8	--	--	--	--
Bloomberg Commodity Index TR USD		*-5.9*	*-27.1*	*-27.0*	--	--	--	*-17.0*	--	--	--	--
Wellington Commodity	22,344,038	-4.8	-24.1	-21.5	--	--	--	--	--	--	--	--
Bloomberg Commodity Index TR USD		*-5.9*	*-27.1*	*-27.0*	--	--	--	--	--	--	--	--
Aetos Capital	29,256,676	1.2	2.8	4.3	6.4	4.9	--	4.5	10.4	7.2	-2.0	6.9
BofA ML 90 DAY T-BILLS + 400 bps		*0.7*	*2.3*	*3.3*	*3.8*	*3.9*	--	*3.5*	*4.1*	*4.1*	*4.1*	*4.1*
UBP Asset Management	844,869	3.1	5.2	8.4	8.2	6.0	--	7.0	4.2	12.4	0.8	4.9
BofA ML 90 DAY T-BILLS + 400 bps		*0.7*	*2.3*	*3.3*	*3.8*	*3.9*	--	*3.5*	*4.1*	*4.1*	*4.1*	*4.1*

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)].

Benchmark 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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