Verus

PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS

PERIOD ENDING: MARCH 31, 2017

Investment Performance Review for

Tulare County Employees’ Retirement Association

Table of Contents

Verus

VERUSINVESTMENTS.COM

SEATTLE 206-622-3700
LOS ANGELES 310-297-1777
SAN FRANCISCO 415-362-3484

Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

2ND QUARTER 2017
Investment Landscape

Table of contents

Verus

VERUSINVESTMENTS.COM

SEATTLE 206-622-3700
LOS ANGELES 310-297-1777
SAN FRANCISCO 415-362-3484

1st quarter summary

THE ECONOMIC CLIMATE

— Developed economies continued to experience steady, moderate expansion with fourth quarter real GDP growth in the U.S., the Eurozone, and Japan all between 1.5-2.0%. The base effect of lower oil prices led to higher year-over-year headline inflation in many countries. ***p. 16***

— During the first quarter, the global economy exhibited a coordinated pick up in economic activity. Data generally exceeded expectations, especially in the U.S. and the Eurozone. ***p. 18***

MARKET PORTFOLIO IMPACTS

— The U.S. Treasury curve flattened in the first quarter. Short-term rates were driven higher by the Fed, while the long end of the curve remained unchanged. Even with Fed tightening, the U.S. may not be in a typical rising rate environment. ***p. 22***

— A better outlook for commodity performance, as well as a flattening of the futures curve in some markets increases the attractiveness of commodities as an inflation hedge. ***p. 38***

THE INVESTMENT CLIMATE

— While central banks are still accommodative outside of the U.S., most appear to be in later stages of the easing cycle. Developed central banks appear to be broadly entering a period of policy normalization. ***p. 22***

— The market is expecting better earnings growth in U.S. equities. According to FactSet, the estimated Q1 earnings growth for the S&P 500 is 9.2% from the previous year. Higher earnings growth may help justify above average valuations. ***p. 29***

ASSET ALLOCATION ISSUES

— Stabilizing currencies and commodity prices, as well as higher growth outlooks, may benefit emerging market equities. ***p. 33***

— With U.S. Treasury yields still at historic lows and the expectation of additional tightening from the Fed, investors may not be adequately compensated for taking duration risk in the current environment. ***p.23***

We continue to be neutral towards risk

What drove the market in Q1?

"The Global Economy Enjoys a Synchronized Upswing"

CITI GLOBAL ECONOMIC SURPRISE INDEX

Oct 31st	Nov 30th	Dec 31st	Jan 31st	Feb 28th	Mar 31st
3.1	17.1	27.0	37.0	43.8	38.8

Source: The Economist, March 16th 2017

"Rates Rise, But Yield Curve Keeps Flattening"

U.S. TREASURY 10-YR MINUS 2-YEAR YIELD SPREAD

Oct 31st	Nov 30th	Dec 31st	Jan 31st	Feb 28th	Mar 31st
0.98%	1.26%	1.25%	1.26%	1.14%	1.13%

Source: Barron's, March 28th 2017

"French Political Turmoil Hits Bond Spreads"

GERMAN-FRENCH 10-YR YIELD SPREAD

Oct 31st	Nov 30th	Dec 31st	Jan 31st	Feb 28th	Mar 31st
0.30%	0.48%	0.48%	0.60%	0.68%	0.64%

Source: Financial Times, February 6th 2017

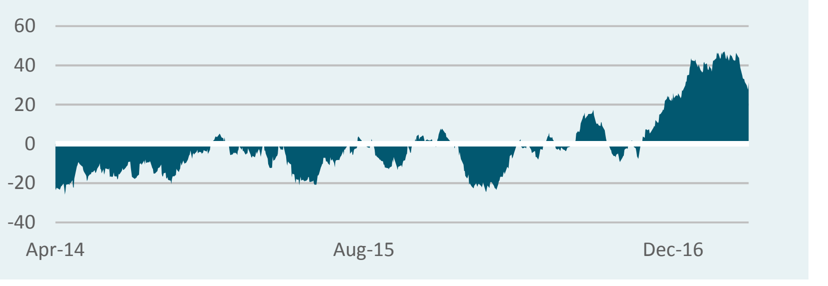
"The Market Conundrum of (Low) Volatility and Uncertainty"

CBOE VIX (10-YEAR AVERAGE, 20.7)

Oct 31st	Nov 30th	Dec 31st	Jan 31st	Feb 28th	Mar 31st
17.1	13.3	14.0	12.0	12.9	12.4

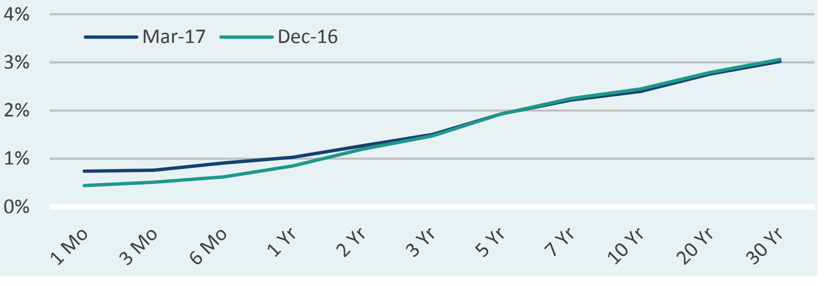
Source: Bloomberg, January 30th 2017

CITI GLOBAL ECONOMIC SURPRISE INDEX



Source: Bloomberg, 4/13/17

U.S. TREASURY CURVE



Source: Bloomberg, as of 3/31/17

GERMAN-FRENCH 10-YR YIELD SPREAD

Source: Bloomberg, as of 4/12/17 – German 10yr yield minus French 10yr yield

Economic environment

U.S. economics summary

— U.S. real GDP grew 2.0% YoY in Q4, up from 1.7% in Q3. Moderate increases in consumer spending continued to be the main driver of the economy.

— Inflation moved higher as headline CPI increased 2.8% YoY in February. Core inflation, however, increased only modestly to 2.2%. Most of the rise was caused by the low base effect from falling oil prices last year.

— The Fed continued tighter monetary policy by raising the target federal funds rate 25 bps to 0.75-1.00% at its March meeting. The FOMC dot plot indicates two more rate hikes in 2017, while the market has only priced in one more increase.

— The March Fed meeting minutes revealed that the central bank may begin shrinking its balance sheet as early as December, representing a form of monetary tightening. It remains unclear whether the Fed will stop rolling over maturing securities or actively sell in the open market.

— On average, 178,000 jobs were added each month during Q1, and unemployment fell 0.2% to 4.5%. Data continued to indicate a tighter labor market, though wage growth is lackluster. Real hourly earnings fell 0.1% in February from the prior year.

— Soft data (consumer & business sentiment) improved markedly following the U.S. presidential election. We are continuing to monitor the degree to which soft data flows through to actual spending and investment patterns. At this point evidence still is lacking.

	Most Recent	**12 Months Prior**
GDP *(annual YoY)*	2.0% *12/31/16*	1.9% *12/31/15*
Inflation *(CPI YoY, Headline)*	2.8% *2/28/17*	1.0% *2/29/16*
Expected Inflation *(5yr-5yr forward)*	2.2% *3/31/17*	1.8% *3/31/16*
Fed Funds Rate	0.75% *3/31/17*	0.25% *3/31/16*
10 Year Rate	2.4% *3/31/17*	1.8% *3/31/16*
U-3 Unemployment	4.5% *3/31/17*	5.0% *3/31/16*
U-6 Unemployment	8.9% *3/31/17*	9.8% *3/31/16*

U.S. economics – GDP growth

Real GDP grew 2.0% YoY in Q4 (2.1% quarterly annualized rate) as slow but positive economic growth continued.

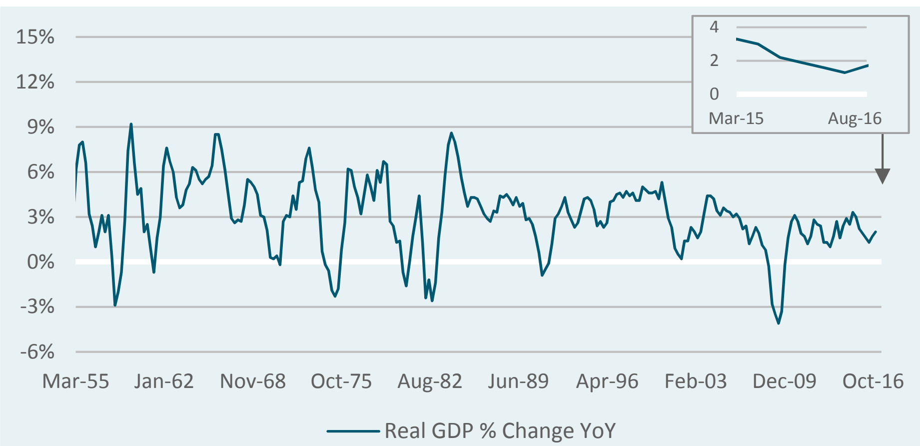
Personal consumption contributed 2.4% to quarterly GDP growth, and was once again the main driver of improvement in the economy. Rising post-election consumer confidence did not immediately flow through to the real economy, but may support increased spending in coming quarters.

Private domestic investment also contributed to growth. A widening trade deficit from both an increase in imports and a decrease in exports was the largest detractor from GDP growth.

The Atlanta Fed GDP Now forecast for Q1 was 0.5% as of April 14th. The forecast was revised downward throughout the quarter mainly due to softer personal spending data. Part of this weakness can be attributed to a temporary decline in utilities spending from milder winter weather.

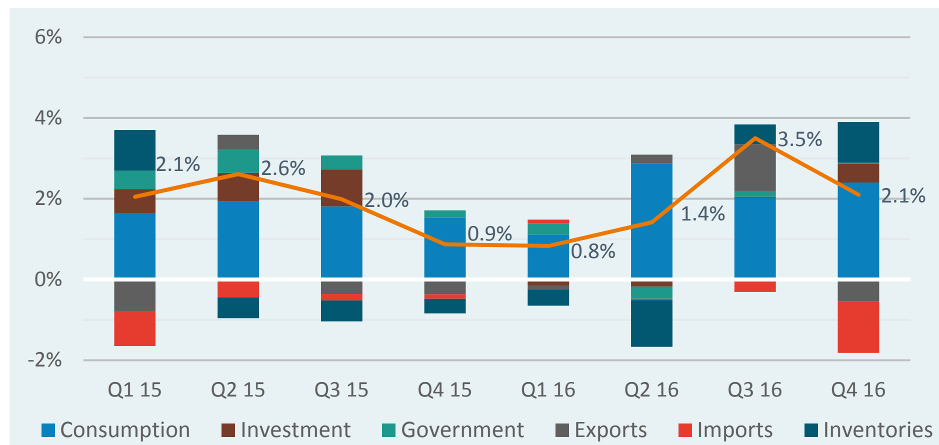
The U.S. economy continued to grow at a moderate pace

U.S. REAL GDP GROWTH



Source: FRED, as of 12/31/16

U.S. GDP COMPONENTS



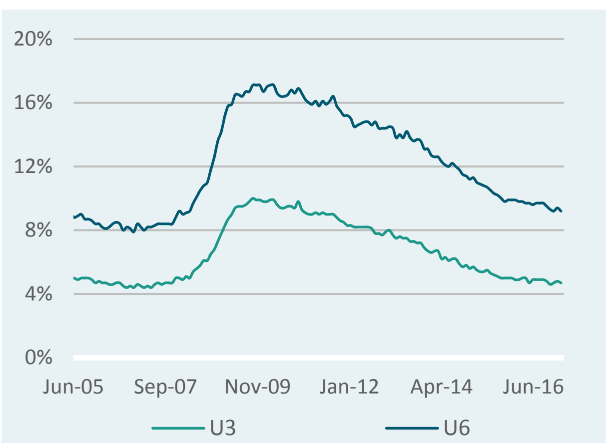
Source: BEA, annualized quarterly rate, as of 12/31/16

U.S. economics – Labor market

Moderate additions to payrolls and higher employment indicate a tighter labor market. Job gains averaged 178,000 per month in the first quarter, slightly below the expansion average of 199,000. The headline unemployment rate fell to a nearly decade low of 4.5%. The broader U-6 unemployment rate, which includes discouraged workers who want a job but have given up looking, and part-time workers who would like to be full-time, fell to a cyclical low of 8.9%. The participation rate rose to 63.0%, an increase of 0.3%.

The number of job openings in the economy is relatively high, likely due to a lack of supply. Companies are having a difficult time finding qualified workers to fill open positions. While most employment data suggests a tight labor market, wage growth has been unusually muted throughout this cycle. As the U.S. economic expansion ages, we would expect companies to raise wages in order to attract and retain workers. However, real average hourly earnings fell 0.1% in February YoY.

U.S. UNEMPLOYMENT

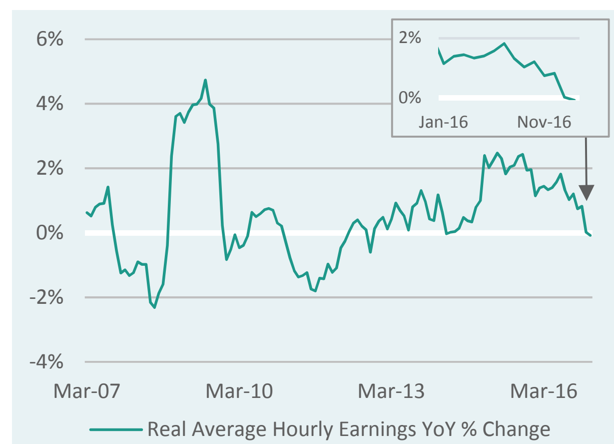


Source: FRED, as of 2/28/17

JOB OPENINGS

Source: FRED, as of 2/28/17

REAL AVERAGE HOURLY EARNINGS



Source: FRED, as of 2/28/17

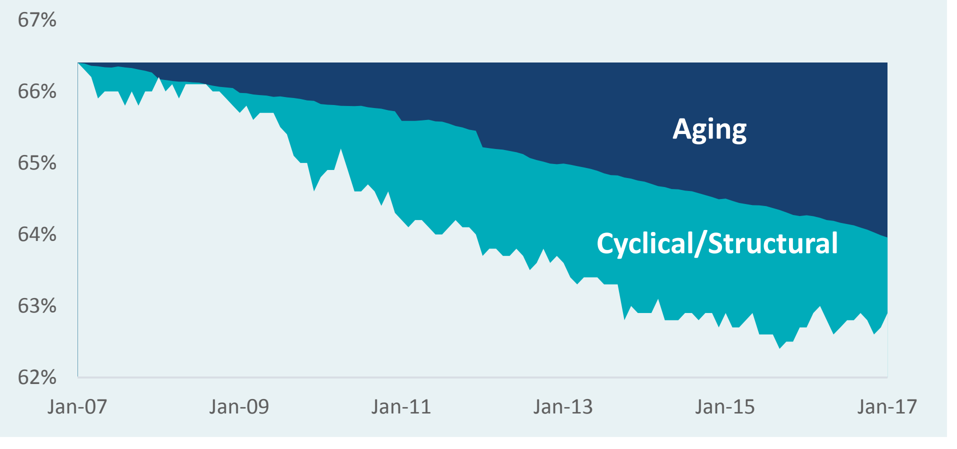
A closer look at participation

The labor force participation rate has fallen significantly following the financial crisis. While most of the drop can be attributed to an aging population, one-third is a result of structural issues, and possibly some remaining cyclical factors. Stripping out the aging effect by looking at the core working age group shows a drop of 1.9% in participation over the past 10 years.

Unlike cyclical factors that move with the economic cycle, structural issues in the labor market may be more or less permanent. This is important because fewer workers participating in the economy will result in slower growth, all else equal. Workers reentering the economy, however, could provide some protection against rapid wage price inflation, and therefore mitigate the risk that rapid wage inflation disrupts economic growth.

Structural issues that may explain lower participation include an increased number of unqualified workers due to a lack of requisite skills and education and those with criminal felony convictions. There may also be fewer incentives for people outside of the workforce to return because of slow wage growth and a greater reliance on permanent federal disability.

U.S. LABOR FORCE PARTICIPATION



Source: BLS, Verus, as of 1/31/17

CORE AGE GROUP (25-54) PARTICIPATION

Source: BLS, as of 1/31/17

U.S. economics – The consumer

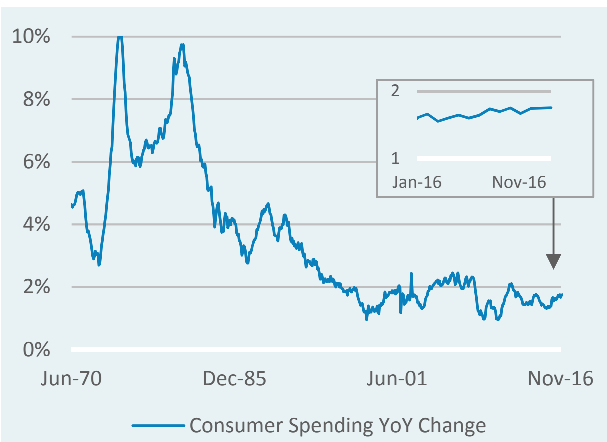
Higher interest rates are expected to be a headwind for U.S. consumers, but other fundamentals reflect a positive overall environment. Much of the economic growth in the current cycle has been attributed to moderate, steady increases in consumer spending. In February, consumer spending grew 1.7% from the previous year. While positive spending growth has been consistent, there has yet to be a material flow through effect from the jump in confidence following the U.S. election in November.

An increase in financial assets during the current recovery has led to large gains in household net worth. The wealth effect, in which consumers increase spending habits based on a higher level of perceived wealth could have a positive impact on economic growth.

Although the consumer has led the economic expansion, credit has not been used as much as in previous cycles. Consumer credit growth has been moderate and household balance sheets remain relatively healthy.

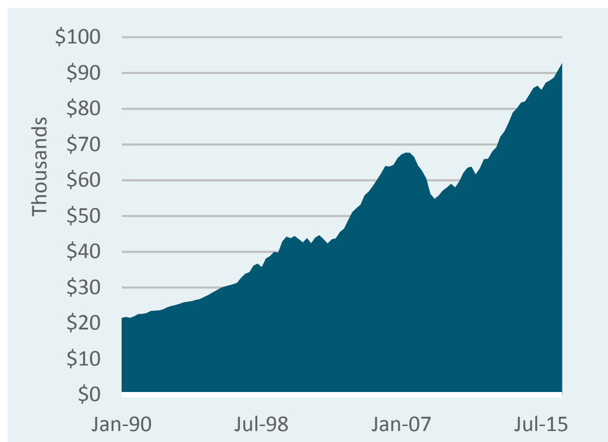
Steady increases in consumer spending has driven recent growth

CONSUMER SPENDING



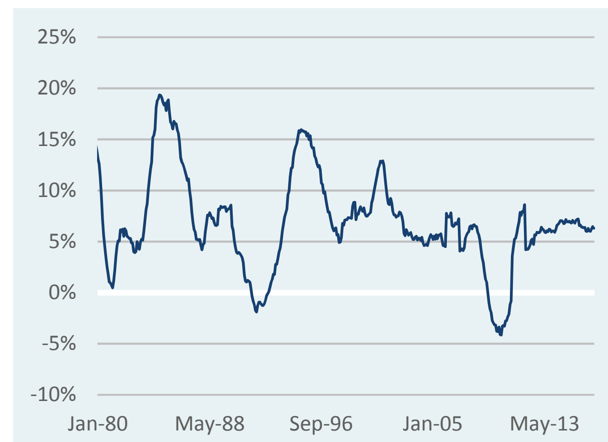
Source: Bloomberg, as of 2/28/17

HOUSEHOLD NET WORTH



Source: FRED, as of 1/31/17

CONSUMER CREDIT GROWTH



Source: FRED, as of 1/31/17

U.S. economics – Sentiment

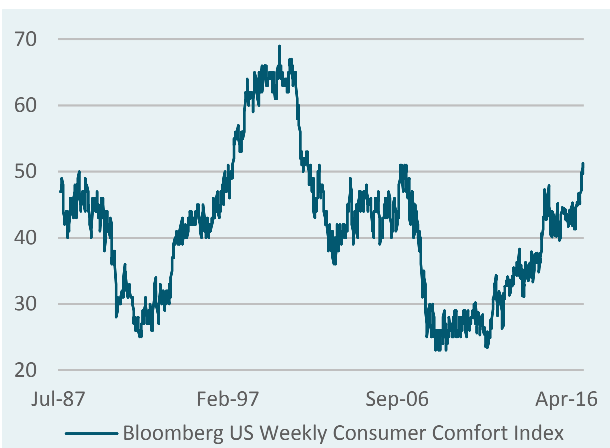
Consumer sentiment fell slightly over the quarter, but the overall level remains high. The University of Michigan Consumer Sentiment Index was 96.9 at the end of March, compared to the long-term average of 85.6. Consumers cited three key components for the greater optimism: higher incomes, favorable job prospects, and low inflation expectations. Consumer sentiment and hard data do not always align as sentiment builds and falls more slowly through time.

The University of Michigan survey also identified a disconnect in consumer sentiment across political party affiliations. Democrats expect an immediate recession, while Republicans expect robust economic growth. The index of consumer expectations was 50.5 points higher for Republicans than Democrats. Continued political uncertainty could weigh on sentiment in the coming months.

U.S. economic data has exceeded expectations - a trend that started prior to the election. The Citi Economic Surprise Index was 48 at quarter-end, its highest level in more than three years. However, much of the uptick in this indicator has been driven by "soft" data that has yet to flow through to the real economy.

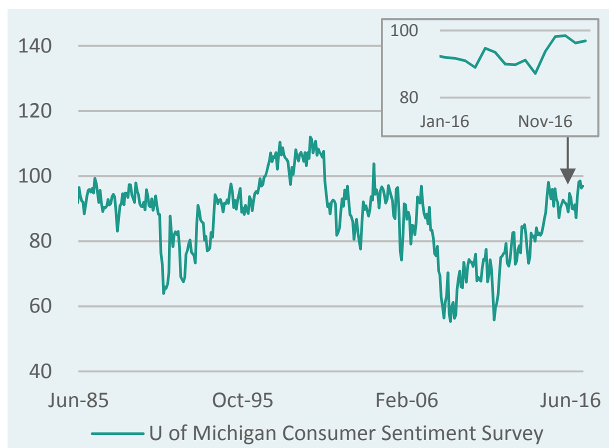
Overall, consumers remain optimistic about the economy

CONSUMER COMFORT INDEX



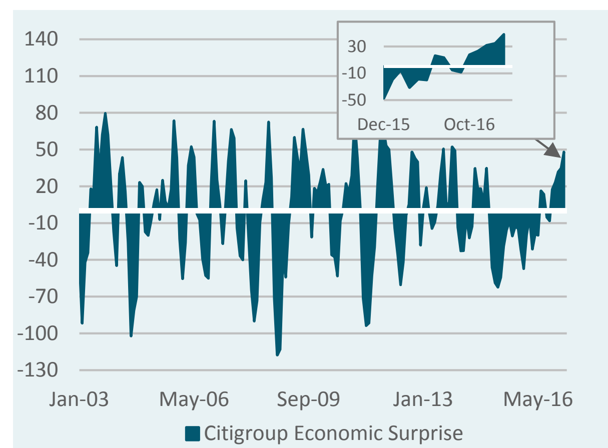
Source: Bloomberg, as of 3/19/17 (see Appendix)

CONSUMER SENTIMENT



Source: University of Michigan, as of 3/31/17 (see Appendix)

U.S. ECONOMIC SURPRISE



Source: Bloomberg, as of 3/31/17 (see Appendix)

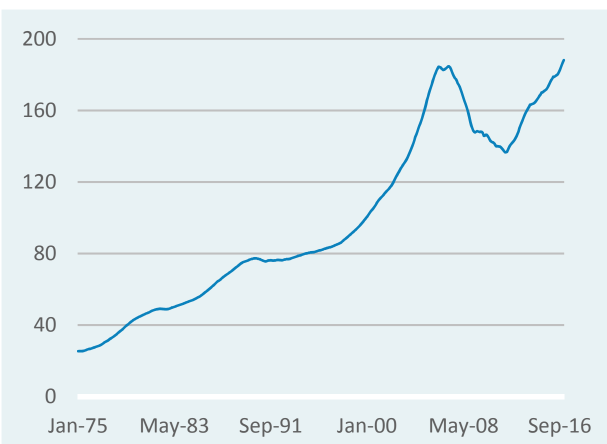
U.S. economics – Housing

Despite higher mortgage rates since November, home prices in the U.S. have moved upward. Over the 12 months ending in January, the Case-Shiller National Home Price Index rose 5.8%. This price gauge has rallied 37.7% since bottoming in January of 2012 and is now slightly higher than the previous peak.

While increases in interest rates may act as a headwind, the housing market is supported by strong demand for single-family homes and historically low supply, in addition to an overall financially healthy consumer base. At the current rate of sales it would take only 5.4 months to completely sell the entire supply of homes.

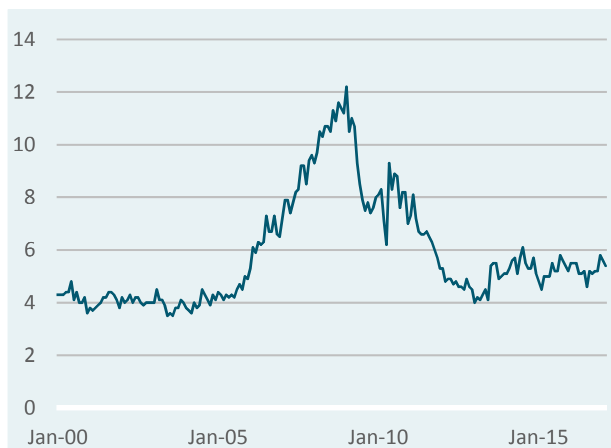
Housing starts and building permits have been steadily trending upwards with homebuilders ramping up construction to meet outsized market demand. New homes coming on line may put downward pressure on prices.

CASE-SHILLER HOME PRICE INDEX



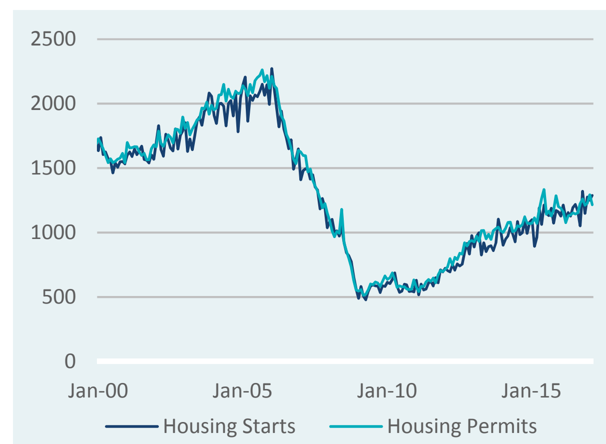
Source: FRED, as of 1/31/17

MONTHLY SUPPLY OF HOMES



Source: FRED, as of 2/28/17

HOUSING STARTS AND PERMITS



Source: FRED, as of 2/28/17

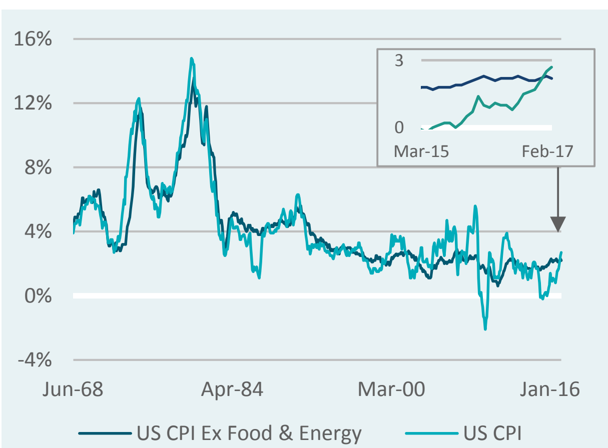
U.S. economics – Inflation

Headline CPI rose 2.8% in February from the previous year, its highest rate in five years. Much of this jump in inflation can be attributed to the base effect of low oil prices one year ago. The energy component of the CPI basket increased 15.6%. Core inflation remained unchanged at 2.2%.

After rising considerably following the presidential election, market inflation expectations were mostly unchanged during the first quarter. The 10-year TIPS breakeven inflation rate finished the period at 2.0%. The market continues to discount low levels of future inflation relative to history. In comparison, consumers are expecting 2.5% annualized inflation over the next 5-10 years, according to the University of Michigan survey.

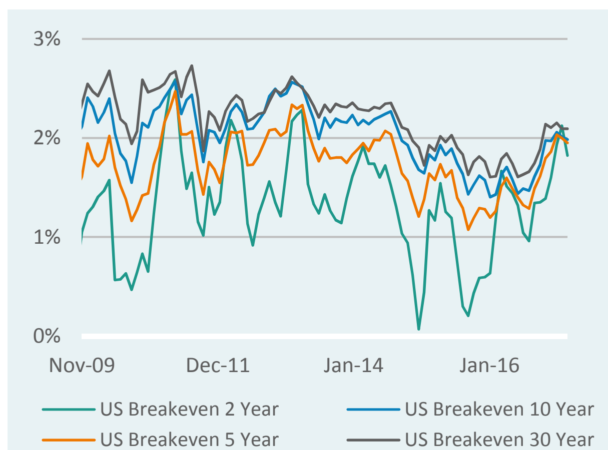
Our view remains that the market may be underpricing expected inflation at a time when inflation risks are skewed to the upside.

U.S. CPI (YOY)



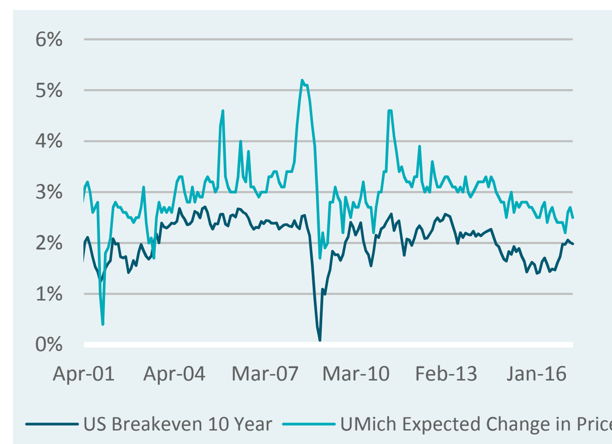
Source: FRED, as of 2/28/17

U.S. TIPS BREAKEVEN RATES



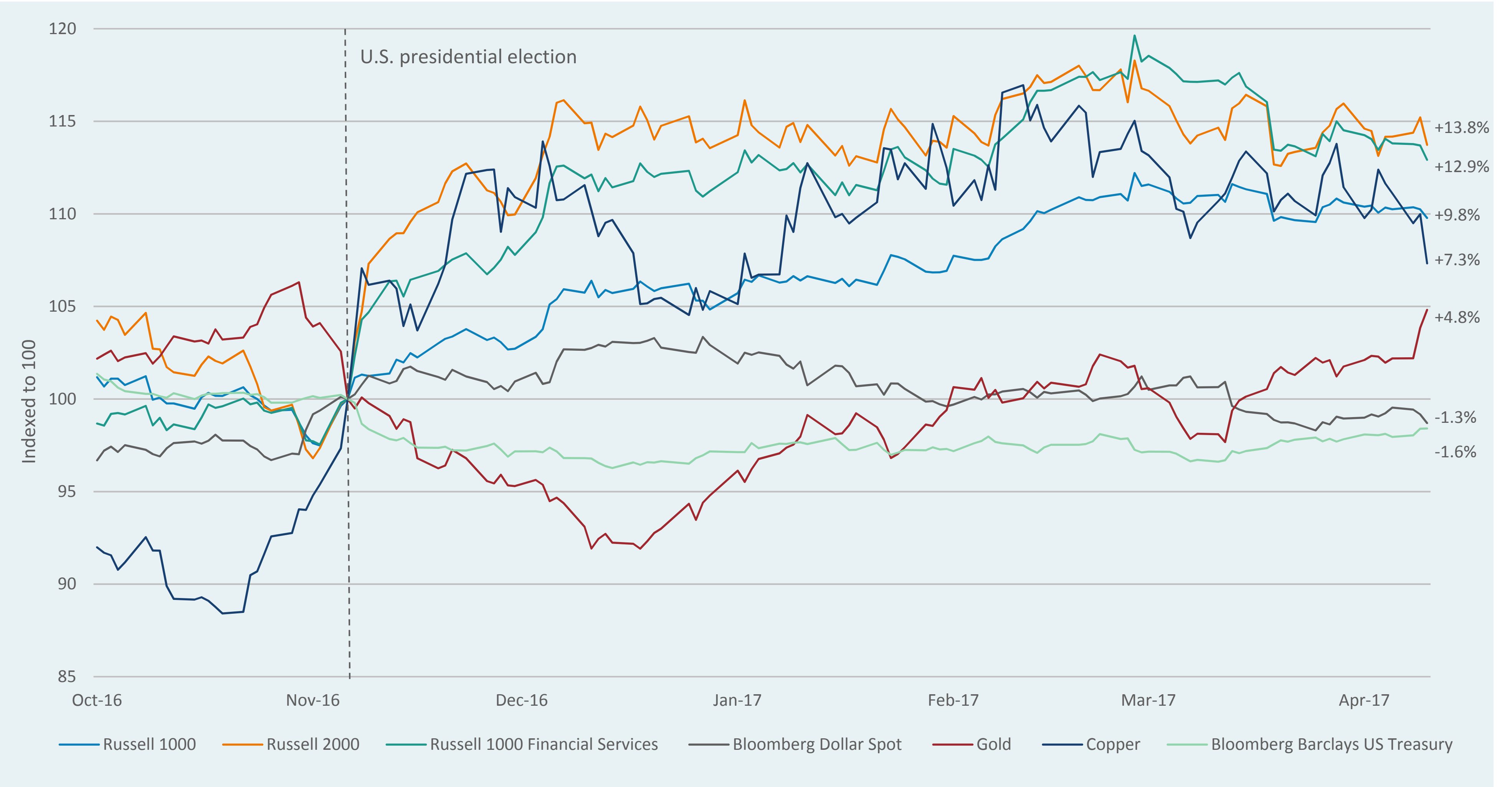
Source: FRED, as of 3/31/17

INFLATION EXPECTATIONS



Source: Bloomberg, as of 3/31/17

Post-election price movements



Source: Bloomberg, 10/3/16-4/10/17

An update on political policies

POLICY AREA	
Taxes	— Much of the optimism surrounding Trump's victory in November was based on his promise to cut taxes for individuals and businesses. — President Trump has stated that he wants to find a solution to repealing and replacing the Affordable Healthcare Act (ACA) prior to working on tax reforms. No further details have been released. — The tentative deadline for the tax plan was originally set for August by Treasury Secretary Mnuchin, but it appears this may be pushed back further, and the actual timing remains unknown.
Trade	— In one of his first acts as president, Donald Trump delivered on a campaign promise and removed the U.S. from the Trans Pacific Partnership (TPP) in an effort to move away from multilateral trade agreements. — After making many other "America first" trade policy promises, including withdrawing from NAFTA and implementing a border adjustment tax (BAT), the new administration appears to have softened its stance. — Rather than a complete overhaul of U.S. trade policy, it may be more likely that President Trump makes smaller tweaks, such as renegotiating and stepping up enforcement of existing trade deals.
Deregulation	— President Trump signed an executive order to reduce the regulatory burden on businesses by requiring federal regulators to kill two existing regulations for every new rule introduced. — In perhaps the biggest blow to the administration thus far, House Republican leaders pulled legislation to repeal parts of the ACA before a single vote was cast, exposing a divided Republican Congress. — House Republicans announced a plan to introduce legislation that would overhaul Dodd Frank, although opposition from Senate Democrats is expected to be strong.
Infrastructure	— Infrastructure is another area in which President Trump has not provided much in terms of additional details after promising a $1 trillion dollar spending initiative through private tax breaks during his campaign. — With the current focus on healthcare, and the lack of progress on tax reform, it is possible that the new administration may push back the timeline for introducing its infrastructure plan.

International economics summary

- Developed countries once again experienced moderate positive growth in the fourth quarter, in line with the trend of recent years. Real GDP in the U.S., Europe, and Japan grew between 1.5-2.0%.
- The low base effect of the drop in energy prices that occurred in Q1 2016 helped boost inflation across the globe. With energy prices stabilizing over recent months, it is possible the jump in inflation is only transitory.
- Developed world unemployment rates declined over the quarter. In the Euro Area, the unemployment rate fell to a nearly eight year low of 9.5%, although this is still well above its pre-crisis level of 7.3%.
- The economic recovery in Europe has also picked up in terms of higher growth and inflation. Much of this recovery can be attributed to the core countries, rather than the periphery. However, significant tail risks remain including the French election, ECB tapering, and Brexit negotiations.
- On March 29th, the British Prime Minister, Theresa May, filed the official papers to withdraw the U.K. from the European Union. Article 50 of the Treaty of Lisbon outlines a two year timeframe for negotiations to take place.
- As many expected, Emmanuel Macron and Marine Le Pen were the top two vote getters in the first round of the French election. Macron and Le Pen will have a runoff vote on May 7th, where Macron is heavily favored, according to the most recent polls. Equity markets reacted positively to the results and the euro strengthened.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% *12/31/16*	2.7% *2/28/17*	4.5% *3/31/17*
Western Europe	1.8% *12/31/16*	1.5% *3/31/17*	8.6% *12/31/16*
Japan	1.6% *12/31/16*	0.3% *2/28/17*	2.8% *2/28/17*
BRIC Nations	5.2% *12/31/16*	3.1% *12/31/16*	5.5% *12/31/16*
Brazil	(2.5%) *12/31/16*	4.6% *3/31/17*	12.9% *3/31/17*
Russia	0.3% *12/31/16*	4.3% *3/31/17*	5.4% *12/31/16*
India	7.0% *12/31/16*	3.7% *2/28/17*	7.1% *12/31/15*
China	6.8% *12/31/16*	0.8% *2/28/17*	4.0% *12/30/16*

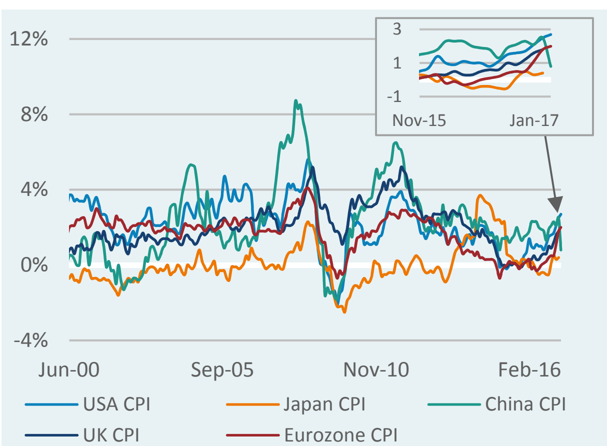
International economics

A coordinated uptick in global economic sentiment occurred in recent quarters, and data continued to exceed expectations in Q1. Outside of the U.S., central banks remain relatively accommodative, and developed economies have experienced moderate growth and higher inflation. Real year-over-year GDP growth in the Euro Area and Japan came in at 1.8% and 1.6%, respectively.

In the Eurozone, headline CPI in February reached 2.0% YoY for the first time in the recovery. However, core inflation, which excludes food and energy prices, only rose 0.7%, well below the ECB's target of 2.0%. A weaker British pound helped boost U.K. headline inflation to 2.3% in February, the highest rate in more than three years.

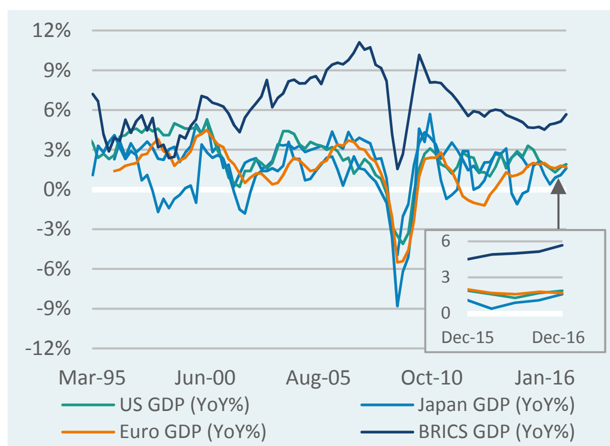
Real GDP growth in the BRICS countries, the five major emerging economies, was 5.2% in the fourth quarter. Once again, India and China were the main drivers of growth. Russia experienced positive growth for the first time in seven quarters, while Brazil remained in a recession.

INTERNATIONAL INFLATION



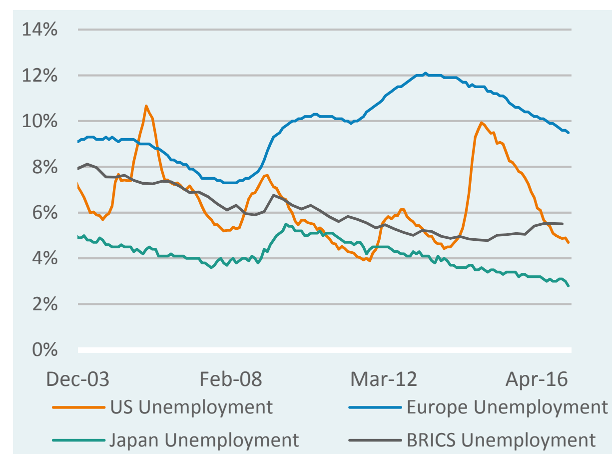
Source: Bloomberg, as of 2/28/17

REAL GDP GROWTH



Source: Bloomberg, as of 12/31/16

GLOBAL UNEMPLOYMENT



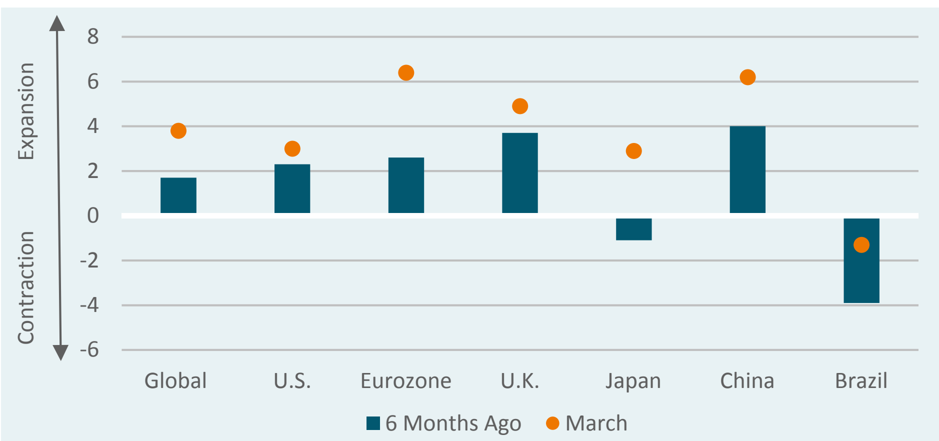
Source: Bloomberg, as of 2/28/17 or most recent release

Global economic pickup

There has been a general pick up in global economic conditions over the past six months, a trend that started prior to the U.S. presidential election. Purchasing managers' indexes (PMI), which are derived from monthly surveys of private companies, have increased across nearly all major economies. The global composite PMI increased from 51.7 in September to 53.8 in March. Readings above 50 indicate economic expansion and have historically held some explanatory power of future economic growth.

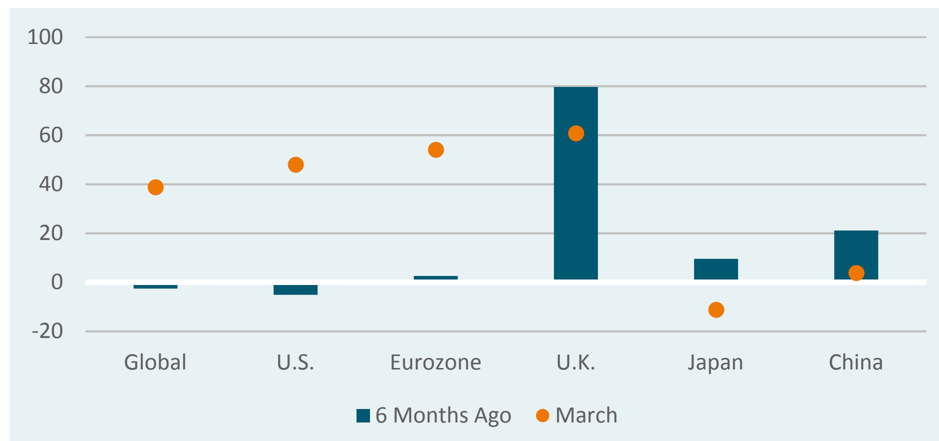
Global economic data has also been coming in above expectations, as indicated by the Citi Economic Surprise Index (CESI). The Global CESI increased to 38.8 in March from -2.6 six months earlier. However, much of this move has been driven by "soft" data, such as sentiment and confidence indicators, which have not always flowed through to the real economy. If higher sentiment and confidence does lead to increased spending and production, it will be a boost to economic growth.

PURCHASING MANAGERS' INDEXES



Source: Bloomberg, as of 3/31/17

CITI ECONOMIC SURPRISE INDEXES



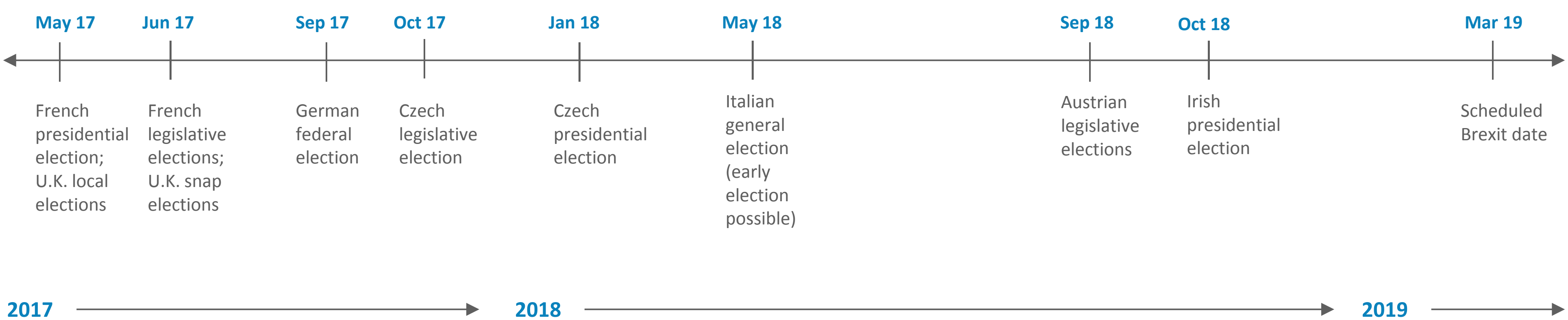
Source: Bloomberg, as of 3/31/17

The European election cascade

Following the U.K.'s decision last June to leave the European Union, the rise in populism in Europe and corresponding political risks to the currency bloc have been heavily scrutinized. While the upcoming French presidential election has dominated the headlines, several other important elections coming up will help shape the future of Europe.

The presidential election in France may pose the largest political risk to the region. Far-right, euroskeptic candidate, Marine Le Pen, has gained popularity running on the platform to remove France from the European Union and the use of the euro. Le Pen and centrist candidate, Emmanuel Macron, were the top two vote getters in the first round of the election and will go head to head on May 7th. Macron is favored in the polls and market fears of a Frexit have subsided.

However, the threat of populism in Europe remains. Other elections, such as the German federal election in September and the Italian general election in early 2018 at the latest, will also be important as populist parties have gained popularity in countries across Europe. Additional risks loom in periphery countries like the Czech Republic, as debates heat up regarding EU membership referendums.



Fixed income rates & credit

Interest rate environment

— U.S. Treasuries have an attractive yield relative to other developed sovereign bonds, but remain historically expensive.

— Despite broad agreement that the U.S. has entered an environment of rising interest rates, the broad yield curve rose very little over the past year. However, the short end of the curve has increased in line with Federal Reserve rate rises. Inflation has historically had a significant impact on the yield curve, which indicates investors should keep an eye on inflation trends.

— In March, the Federal Reserve announced a change to the federal funds target rate from 0.50-0.75% to 0.75-1.00%. The move resulted in the U.S. Treasury curve flattening moderately as short-term interest rates increased and long-term rates remained materially unchanged. The Fed has indicated two additional rate hikes are expected to occur this year.

— Developed sovereign yields are expected to rise only modestly over the next year, with very little movement expected in longer dated bonds. Central banks of most developed economies are nearing the end of the monetary easing cycle or have begun to pull back, as in the case of the U.S. Federal Reserve.

— Many emerging market governments continue with monetary easing, suggesting these economies may be in an earlier stage of the economic cycle.

Area	Short Term (3M)	10 Year
United States	0.75%	2.39%
Germany	(0.92%)	0.33%
France	(0.57%)	0.97%
Spain	(0.39%)	1.65%
Italy	(0.34%)	2.31%
Greece	2.39%	6.90%
U.K.	0.13%	1.14%
Japan	(0.20%)	0.07%
Australia	1.59%	2.70%
China	2.93%	3.28%
Brazil	10.91%	10.06%
Russia	9.50%	7.87%

Source: Bloomberg, as of 3/31/17

Monetary tightening

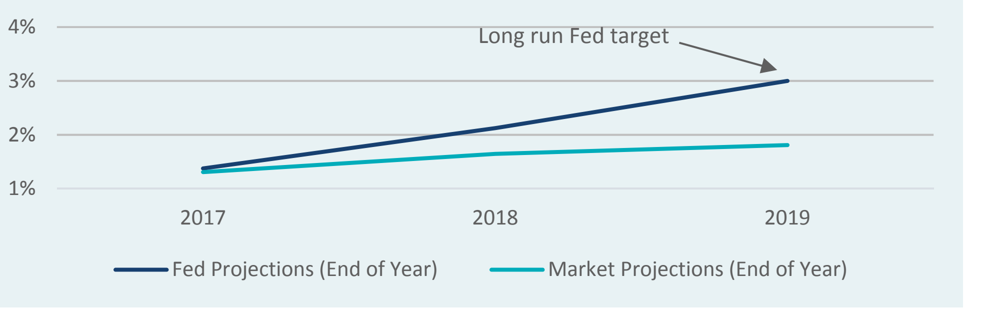
— The Federal Reserve hiked interest rates for the second time in March, raising the federal funds target to 0.75-1.00%. Given the increased pace of tightening and more hawkish tone from the Fed, there has been much discussion regarding the effects of a rising rate environment in the U.S.

— While the Fed expects short-term rates to normalize to 3% by 2019, the market is pricing in movement to only 1.8%. The market also does not expect much change in the long-end of the curve with the 10-year Treasury yield priced to rise only 26 bps over the next year. We believe that the market view of the path of interest rates is reasonable, and that there is a greater likelihood of surprisingly slow, rather than surprisingly fast, rate rises.

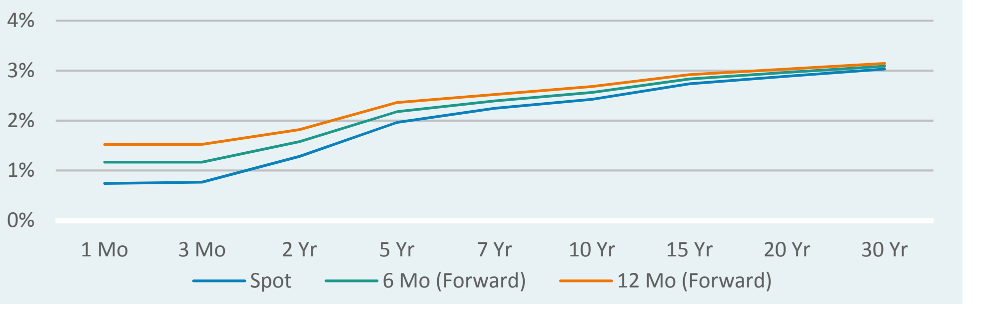
— Another unknown aspect of monetary policy relates to the Fed's $4.5 trillion balance sheet. In the most recent meeting minutes it was noted that an unwinding of the balance sheet may begin at the end of the year. It remains unclear whether the Fed will simply stop reinvesting securities or actively sell in the market. A sale would be the more aggressive option, but either action would equate to monetary tightening, which may slow the expected pace of federal fund rate hikes.

Source: Bloomberg, FRED, as of 3/31/17

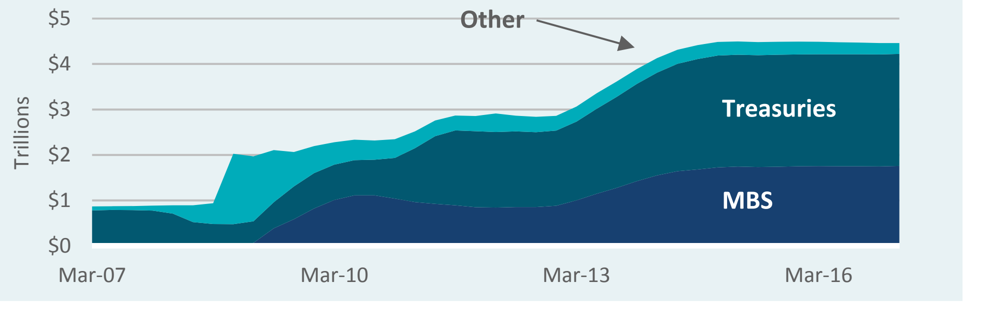
FED FUNDS PROJECTED RATE



U.S. TREASURY FORWARD YIELD CURVE

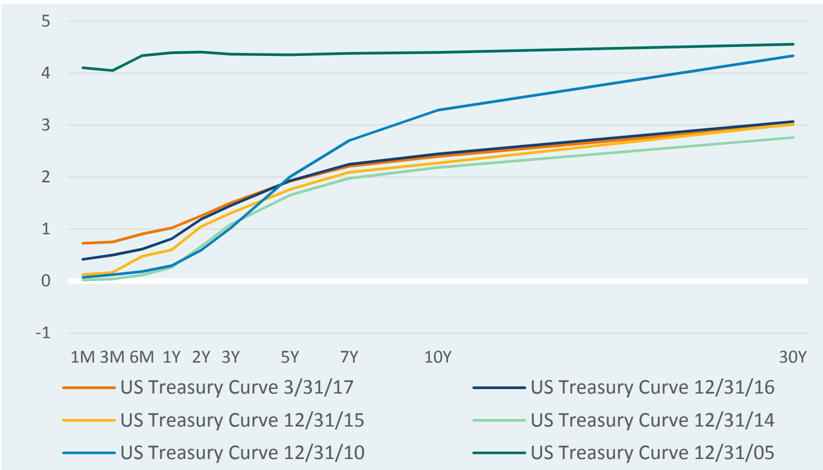


FEDERAL RESERVE BALANCE SHEET

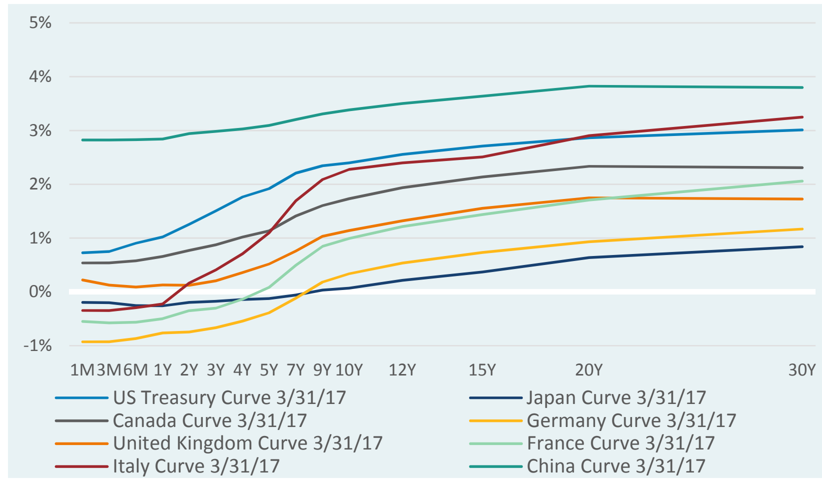


Yield environment

U.S. YIELD CURVE

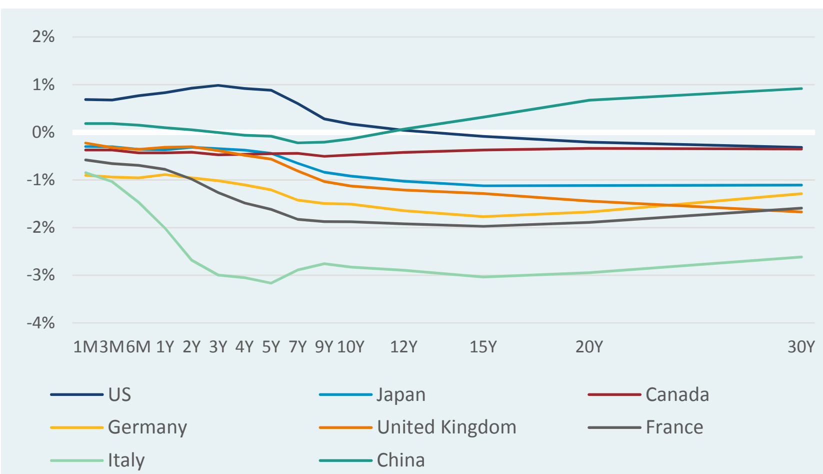


GLOBAL GOVERNMENT YIELD CURVES

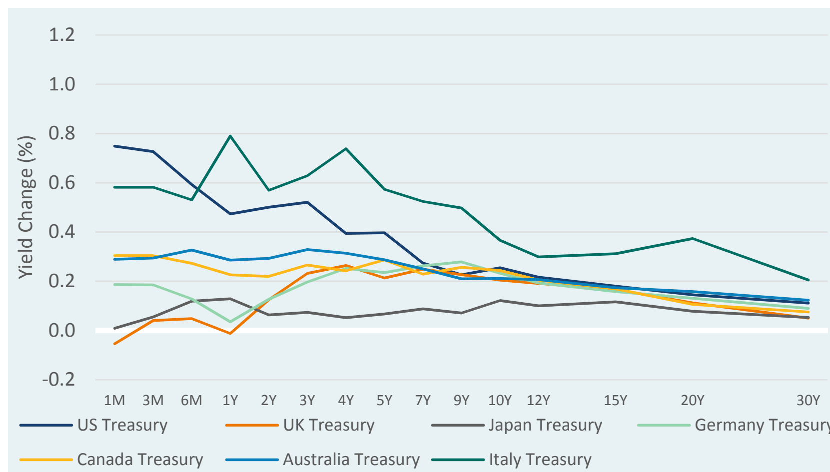


Global investors continue to prefer U.S. Treasuries due to higher relative yields

YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/17

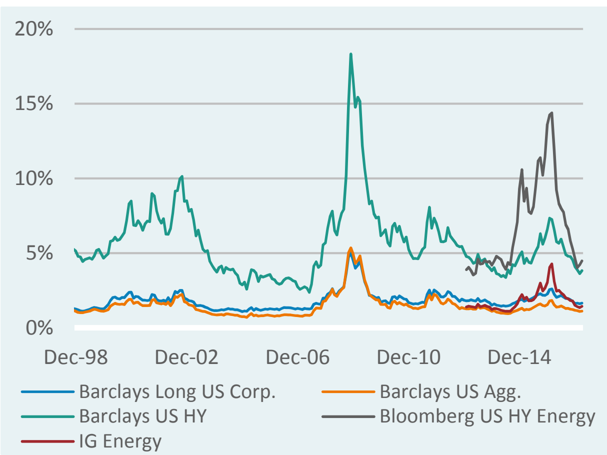
Credit environment

U.S. high yield option-adjusted spreads compressed slightly during the first quarter to 3.9% and the asset class generated a 2.7% return (BBgBarc U.S. Corp. High Yield Index). High yield spreads are now tighter than those of bank loans on a duration neutral basis, despite being of generally lower credit quality and higher in the capital structure. Bank loans may provide a better risk-return tradeoff in the current environment.

Upbeat consumer sentiment, stronger labor markets, and a generally brighter picture for the U.S. economy all bode well for credit markets. Although spreads have tightened to levels consistent with a mid-to-later stage economic cycle, no overheating or obvious threats to the credit markets seem apparent.

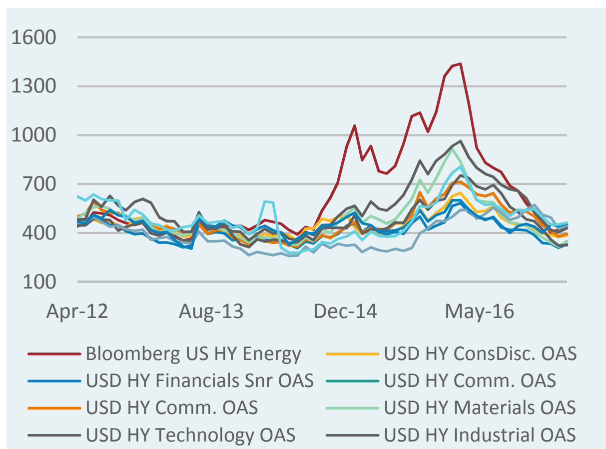
The Federal Reserve voted to increase interest rates by 0.25% in March. The speed of rate rises has underwhelmed the market for some time, and the market is expecting this slow pace to continue. Investors may be well served by limiting duration risk, though the probability of a sharp bond selloff (quickly rising rates) seems low.

CREDIT SPREADS



Source: Barclays Capital Indices, Bloomberg, as of 3/31/17

HIGH YIELD SECTOR SPREADS



Source: Bloomberg, as of 3/31/17

SPREADS

Market	Credit Spread (3/31/17)	Credit Spread (1 Year Ago)
Long US Corporate	1.5%	2.1%
US Aggregate	0.9%	1.1%
US High Yield	4.1%	7.0%
US High Yield Energy	4.5%	11.9%
US Bank Loans	3.8%	3.9%

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/17

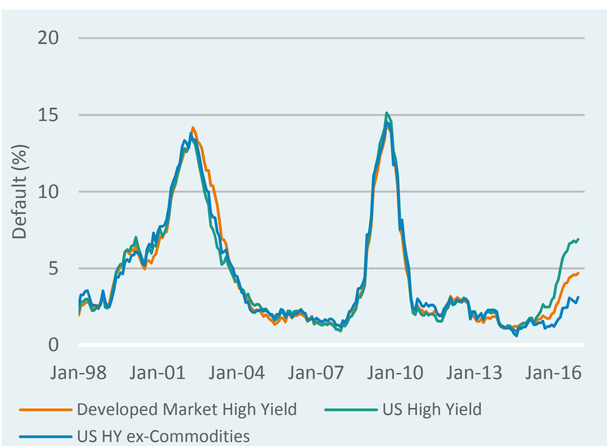
Issuance and default

Both U.S. senior loan and high yield markets continue to stabilize with the majority of par defaults last year coming from energy and metals/mining sectors. Rolling default rates should fall as commodity prices continue to recover and commodity price-induced credit problems have less impact on the credit universe. Active management may offer value to investors in the high yield space.

Global high yield and bank loan issuance has continued at a similar pace to what was seen last year. Lower spread levels lessen the borrowing costs for these issuers. The direction of interest rates will likely impact issuance trends in the near future.

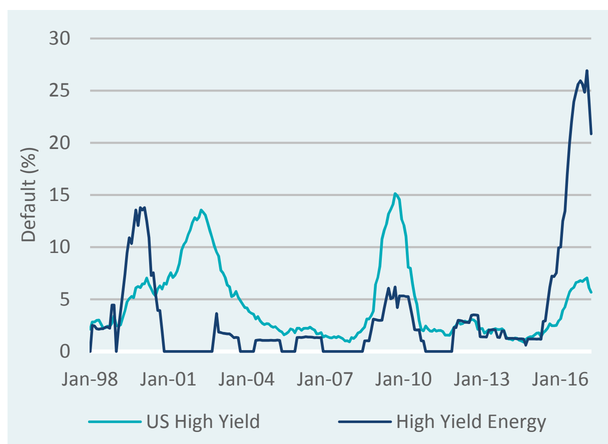
The effect of commodity related defaults should subside

HY DEFAULT TRENDS (ROLLING 1 YEAR)



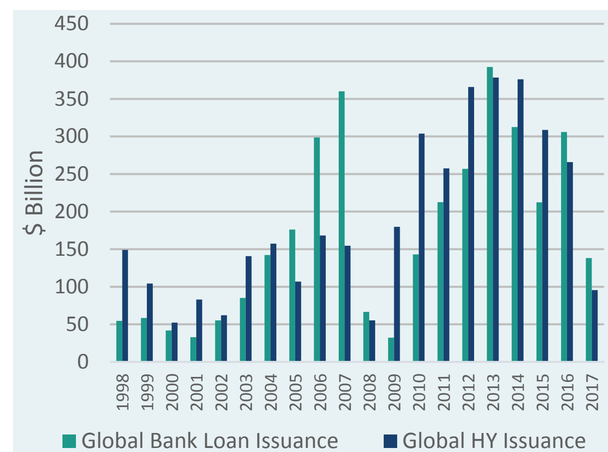
Source: BofA Merrill Lynch, as of 3/31/17

ENERGY DEFAULT TRENDS



Source: BofA Merrill Lynch, as of 3/31/17

GLOBAL ISSUANCE



Source: Bloomberg, BofA Merrill Lynch, as of 3/31/17

Equity

Equity environment

— The U.S. economic environment has shifted in a materially more positive direction, post-election. This move was reflected in an upward adjustment to equity prices. We are relatively bullish on U.S. earnings growth in the near term, but remain concerned that investors are paying for this excess growth upfront through higher valuations. We maintain a neutral weight to U.S. equities.

— According to FactSet, the estimated Q1 2017 earnings growth rate of the S&P 500 was 9.2% YoY. The estimate was revised downward from 12.5% on December 31st due to negative EPS guidance in the Materials and Consumer Discretionary sectors.

— Growth equities outperformed value equities in Q1. The Russell 1000 Growth Index and Russell 1000 Value Index returned 8.9% and 3.3%, respectively.

— The U.S. dollar fell 3.6% in Q1 on a trade-weighted basis, which has affected the returns of portfolios with unhedged currency exposure.

— As discussed recently in our *Sound Thinking* research piece, investors should be mindful of their biases in portfolio construction. One particularly prevalent bias is the tendency for investors to hold greater exposure to the markets where they reside (home country bias). As with any portfolio tilt, investors should understand why they hold it, have a solid basis for the exposure, and understand the tracking error the position introduces to the portfolio.

	QTD TOTAL RETURN		YTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (Russell 1000)	6.0%		6.0%		17.4%	
US Small Cap (Russell 2000)	2.5%		2.5%		26.2%	
US Large Value (Russell 1000 Value)	3.3%		3.3%		19.2%	
US Large Growth (Russell 1000 Growth)	8.9%		8.9%		15.8%	
International Large (MSCI EAFE)	7.2%	5.0%	7.2%	5.0%	11.7%	18.9%
Eurozone (Euro Stoxx 50)	8.3%	7.2%	8.3%	7.2%	12.9%	21.7%
U.K. (FTSE 100)	4.9%	3.8%	4.9%	3.8%	7.3%	23.3%
Japan (NIKKEI 225)	4.3%	0.1%	4.3%	0.1%	15.8%	14.7%
Emerging Markets (MSCI Emerging Markets)	11.4%	7.3%	11.4%	7.3%	17.2%	12.5%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 3/31/17

Domestic equity

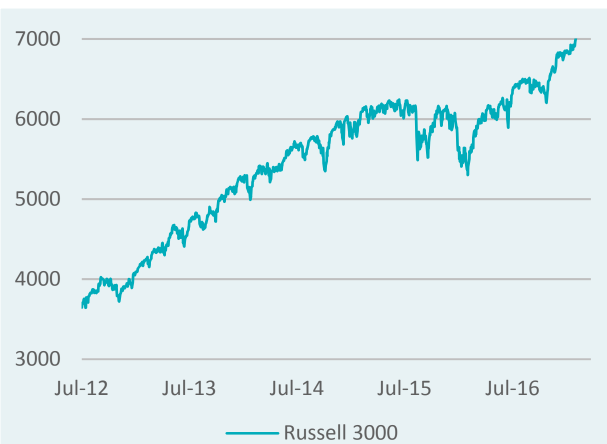
The U.S. economic environment has shifted in a materially more positive direction, post-election, as reflected by rising in equity prices. We are relatively bullish on U.S. earnings growth in the near term but remain concerned that investors are paying for this excess growth upfront through higher valuations. We maintain a neutral weight to U.S. equities.

Higher equity prices and earnings expectations have been influenced by corporate tax cuts and deregulation proposed by the new administration. There have been no further details released on timing of tax cuts, and lofty expectations may leave room for disappointment.

According to FactSet, Q1 2017 S&P 500 earnings are expected to grow 9.2% YoY. The estimate was revised downward from 12.5% on December 31st due to negative EPS guidance in the Materials and Consumer Discretionary sectors.

Investors may be paying for higher earnings growth through elevated valuations

U.S. EQUITIES

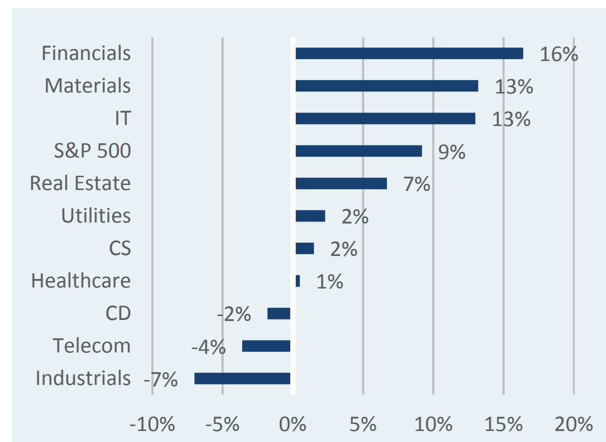


Source: Russell Investments, as of 4/3/17

S&P 500 EPS GROWTH

Source: Bloomberg, as of 12/31/16

Q1 FORECAST EPS GROWTH



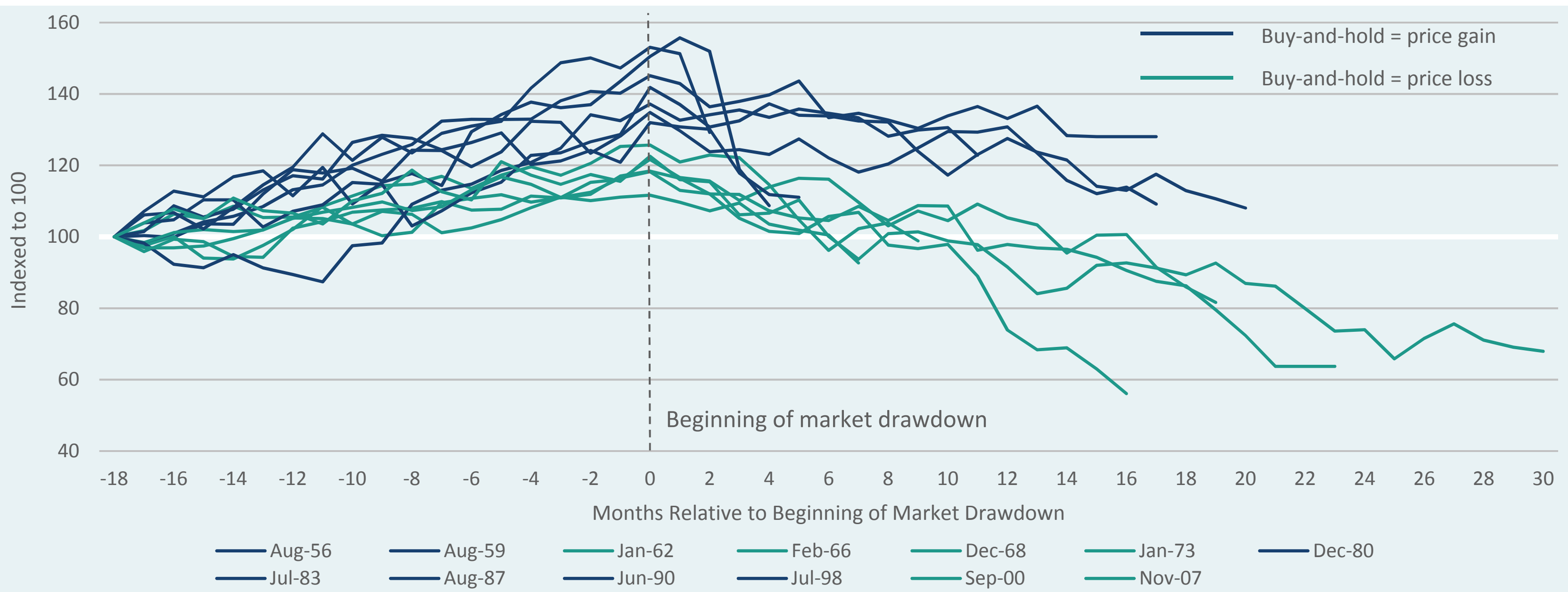
Source: FactSet, as of 4/14/17

Equity market corrections

With above average U.S. equity valuations and a bull market that has lasted nearly nine years, there has been speculation that a market correction is approaching. While we remain concerned about valuations we do not believe that equities are necessarily in the final stages of the cycle, nor that market corrections are predictable. It is important to remember that equity drawdowns are normal, and should be viewed in the proper context.

The chart below shows the cumulative price movement of the S&P 500 during equity market corrections of at least 10%, starting from 18 months prior to the drawdown. In many instances, late cycle equity gains were enough to offset the entire drawdown, outside of major financial collapses. Market timing can be especially dangerous in these instances if an investor gets out of the market too early.

Equity market corrections are normal and should be viewed in the proper context



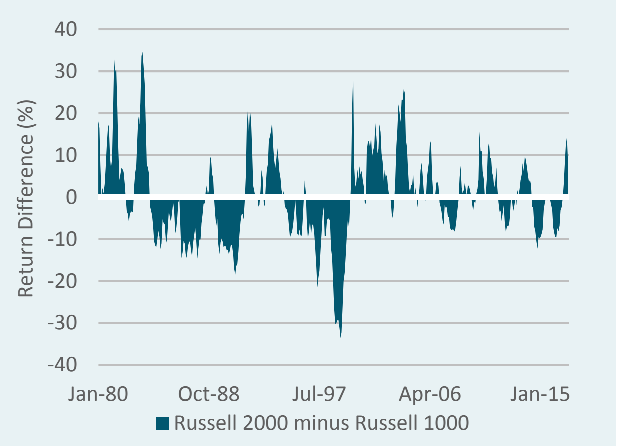
Source: Bloomberg

Domestic equity size and style

Growth equities outperformed value equities during the quarter. The Russell 1000 Growth Index and Russell 1000 Value Index returned 8.9% and 3.3%, respectively. Financial sector performance had a significant effect on the value premium, affected by uncertainty around the direction of interest rates and deregulation proposals.

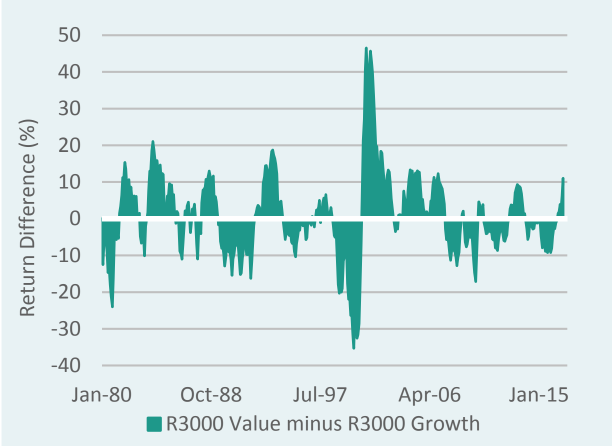
U.S. large cap equities outperformed small cap during the quarter, though small caps have delivered strong year-over-year outperformance. Small cap equity valuations remain considerably elevated relative to large cap equities which will likely act as a headwind to future performance. However, if President Trump's deregulation proposals are seen through, this should benefit smaller American companies. Further U.S. dollar appreciation would also benefit smaller companies on a relative basis due to less international currency exposure.

SMALL CAP VS LARGE CAP (YOY)



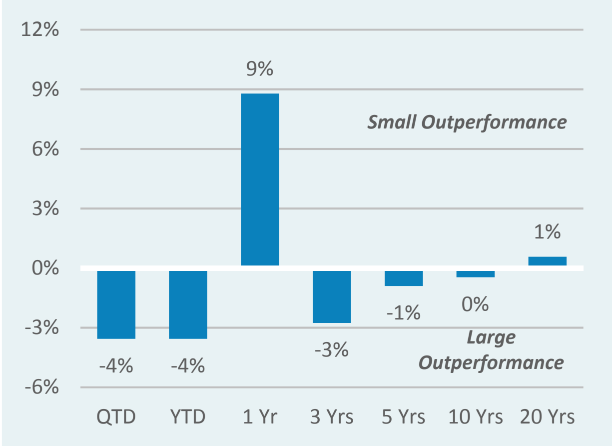
Source: Russell Investments, as of 3/31/17

VALUE VS GROWTH (YOY)



Source: Russell Investments, as of 3/31/17

U.S. LARGE VS. SMALL RELATIVE PERFORMANCE



Source: Morningstar, as of 3/31/17

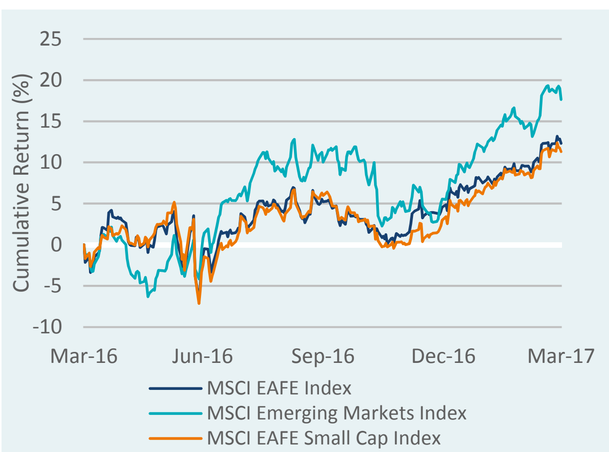
International equity

International equity markets outperformed domestic equities over the quarter. The MSCI ACWI ex U.S. returned 7.9% on an unhedged basis while the S&P 500 returned 6.1%.

International and emerging markets continue to trade at lower valuation levels than domestic markets, based on a variety of metrics. Despite our positive outlook for earnings growth in the U.S., the upside for domestic equities appears limited due to the optimism already baked into the price. International markets likely possess greater upside potential through either valuation expansion or earnings growth surprise, simply due to current valuation levels. However, tail risks are also apparent in these markets. We believe a neutral weight is appropriate.

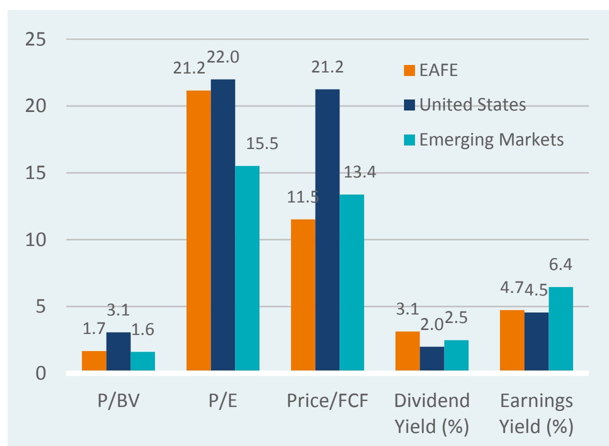
The U.S. dollar fell 3.6% in Q1 on a trade-weighted basis, and continued to contribute volatility to portfolios with unhedged currency exposure. Emerging market currencies exhibited further recovery during the quarter (MSCI EM 11.4% unhedged return vs. 7.3% hedged return) while the yen appreciated (4.3% NIKKEI 225 unhedged return vs. 0.1% hedged).

GLOBAL EQUITY PERFORMANCE



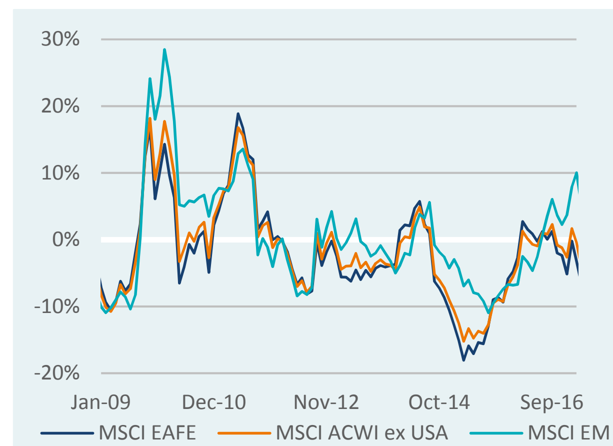
Source: Bloomberg, as of 3/31/17

VALUATIONS



Source: Bloomberg, MSCI, as of 3/31/17 - 3 month average

EFFECT OF CURRENCY (1 YEAR ROLLING)



Source: MSCI, as of 3/31/17

Emerging market equity

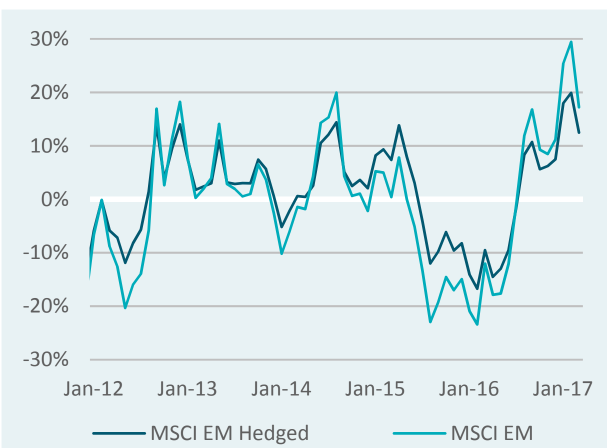
Emerging market equities extended their positive run in the first quarter, as the unhedged MSCI Emerging Markets index returned 11.4% (7.3% hedged). Performance was bolstered by strong global growth and stable commodity prices which have correlated highly with emerging market equities in the past. Steady demand from developed markets encouraged manufacturing in emerging economies as seen by increases in aggregate purchasing managers' indices (PMI).

Valuations increased moderately over the past three years but remain at attractive levels relative to EAFE and U.S equities. Earnings growth estimates were highest in the Technology and Financial sectors, concentrated mainly in Korea and China.

Positive long-term growth expectations are not without potential disruptions. We remain particularly watchful of U.S. trade policies and upcoming elections in France, Germany, and Turkey.

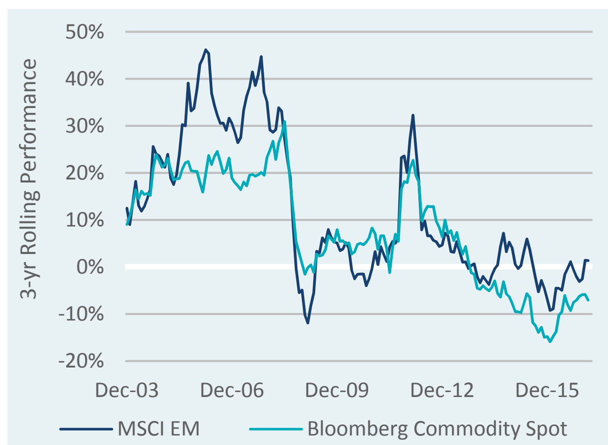
Fundamentals are improving in emerging economies

12-MONTH ROLLING PERFORMANCE



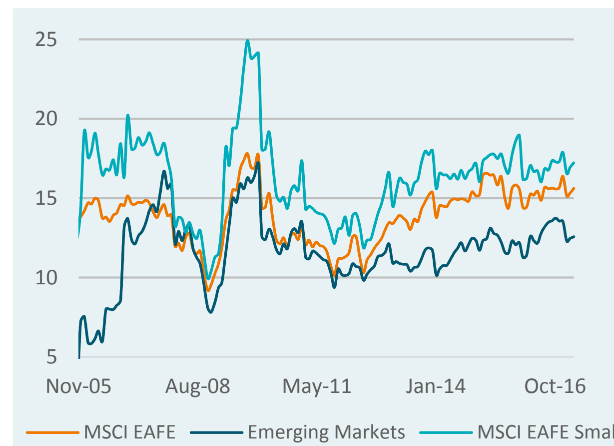
Source: MPI, as of 3/31/17

COMMODITY PRICES & EM PERFORMANCE



Source: Bloomberg, as of 3/31/17

FORWARD P/E RATIOS



Source: Bloomberg as of 3/31/17

Equity valuations

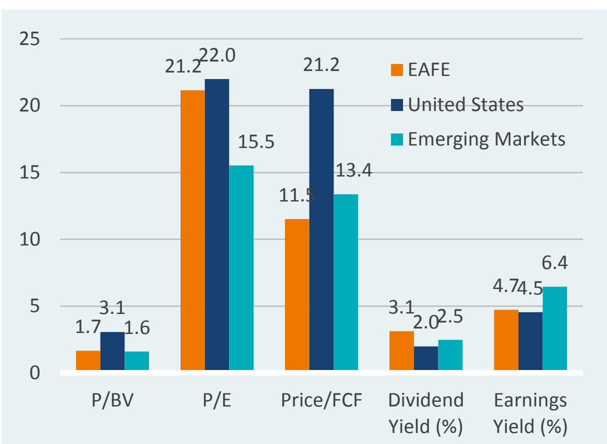
The outlook for corporate earnings growth improved in Q1 which contributed to mildly lower forward P/E multiples. Overall, valuations remain elevated, consistent with mid-to-later stages of the economic cycle and an environment of low interest rates and moderate inflation. As the global economy transitions towards higher rates and inflation, valuations may shift to a lower, more normal level.

The S&P 500 sits at a forward P/E of 18.3, above the 20-year average of 16.9, but within a single standard deviation of the average. The valuation of domestic equities is richer than international equities and emerging markets, as measured by trailing P/E and price-to-free cash flow ratios.

Further positive earnings and earnings expectations surprises would of course bode well for valuation levels as investors are properly compensated for above-average equity prices.

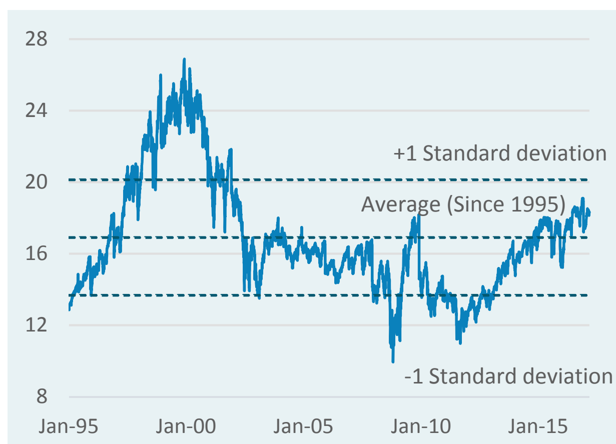
Valuations are above average, but not unusual

MSCI VALUATION METRICS (3 MONTH AVERAGE)



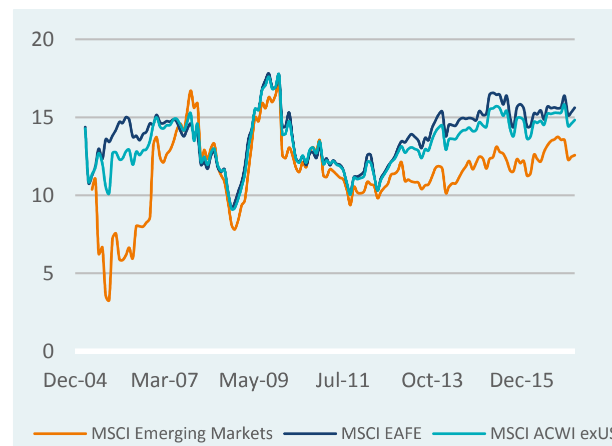
Source: Bloomberg, as of 3/31/17

S&P 500 FORWARD P/E



Source: Bloomberg, as of 3/31/17

INTERNATIONAL FORWARD P/E RATIOS



Source: Bloomberg, as of 3/31/17

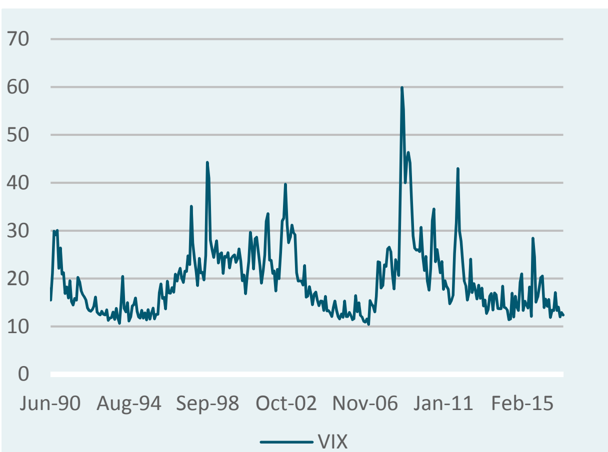
Equity volatility

Equity volatility was considerably low in the first quarter. Realized volatility of the S&P 500 was 6.7%, the lowest mark since the beginning of this business cycle. Implied volatility, as indicated by the VIX, is also below average, despite greater political uncertainty. However, it is important to remember that volatility can return quickly. Other measures of equity risk, such as option skews, show that investors are paying a premium for large downside risk protection. Traditional measures of volatility may be understating equity market risk.

International and emerging equities followed in a similar trend with below average realized volatility. Currency continued to play an important role in unhedged international equity exposure. Over the last ten years, unhedged currency exposure increased the annualized standard deviation of the MSCI EAFE and EM indices by 4% and 6%, respectively.

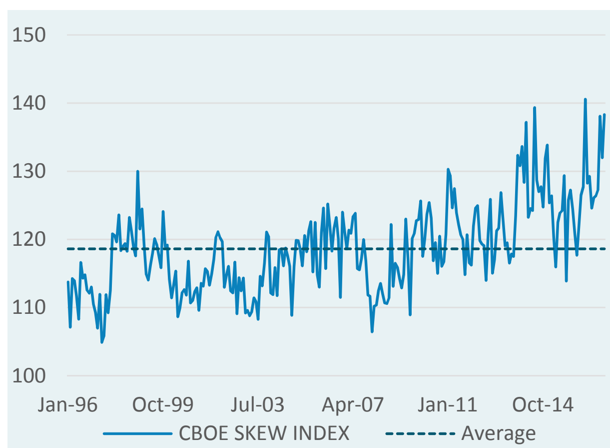
Equity volatility is low, but can return quickly

U.S. IMPLIED VOLATILITY



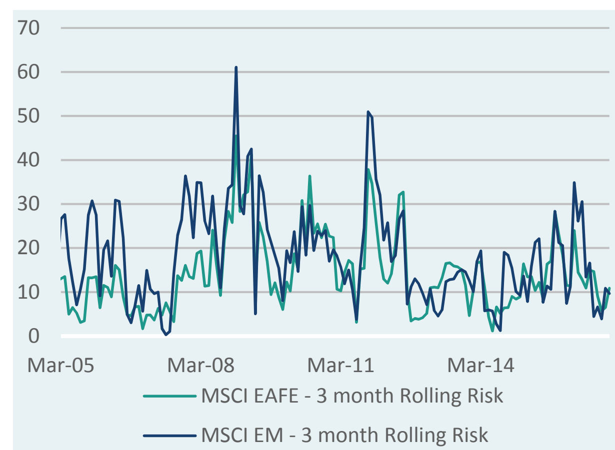
Source: CBOE, as of 3/31/17

U.S. VOLATILITY SKEW



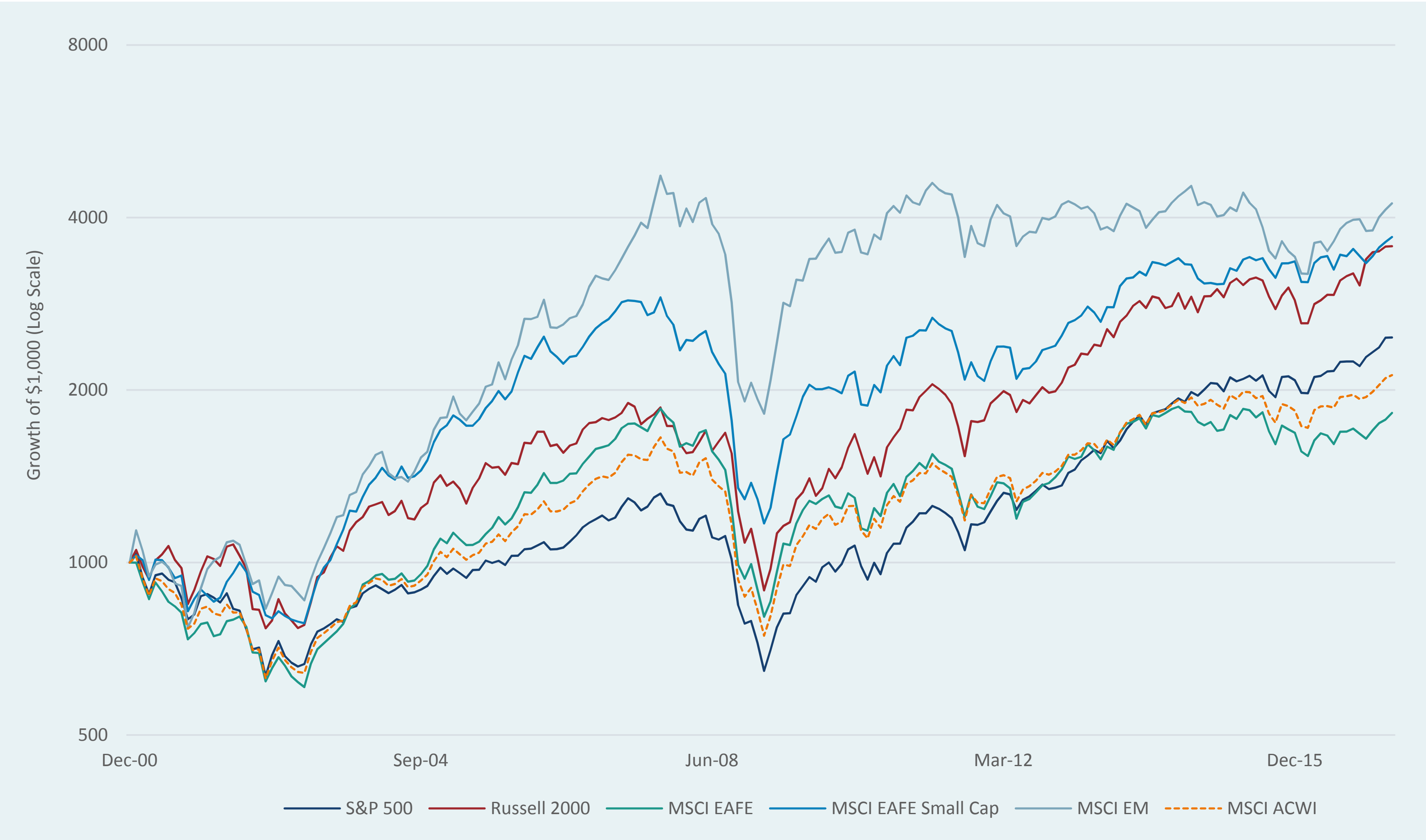
Source: CBOE, as of 3/31/17

INTERNATIONAL EQUITY VOLATILITY



Source: MSCI, as of 3/31/17

Long-term equity performance



Source: MPI, as of 3/31/17

Other assets

Commodities

Commodity performance has been lackluster over the past decade, delivering negative returns through the global financial crisis and the recent oil crisis. Much of this performance has been caused not by price movement, but by the shape of commodity futures curves. An upward sloping curve creates a drag for investors as a higher price is paid to enter each futures contract, and a downward sloping curve creates positive carry for investors as prices paid for futures contracts are lower. This premium/discount is a major determinant of commodity performance, and is known as “roll yield”. Roll yield can be negatively affected by commodity crises as current contract prices drop further than distant prices and the curve becomes steeper.

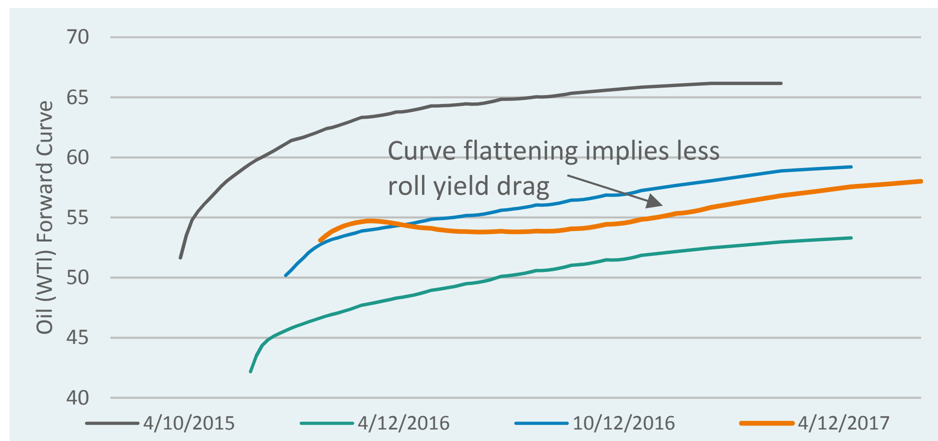
As commodity prices moderate, futures curves have flattened and negative roll yield has begun to dissipate. Oil in particular significantly impacts overall roll yield due to its larger weight in commodities indices. Oil has exhibited a flatter curve shape recently. We are continuing to monitor these effects since a neutral or positive roll return would help to materially improve commodity returns.

The drag from negative roll yield is abating, improving the outlook for commodities performance

ROLL RETURN

Source: Standard & Poor’s, Goldman Sachs, as of 3/31/17

CURVE SHAPE



Source: Bloomberg, as of 4/12/17

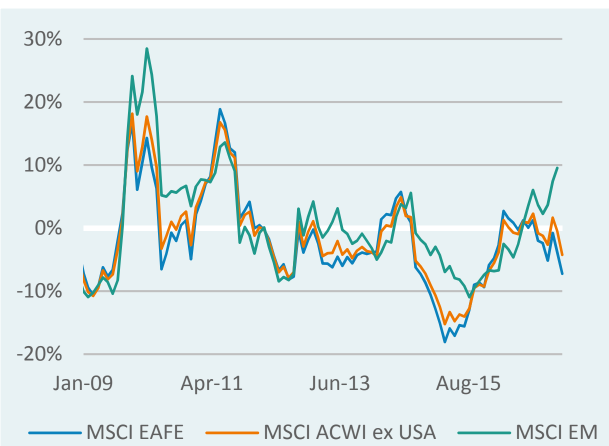
Currency

In the first quarter, the U.S. dollar reversed part of its gains following the presidential election in November. On a trade weighted basis, the dollar was down 3.6% against a basket of major currencies. Currency movement has been an important influence in unhedged foreign asset exposure. Over the past year, U.S. dollar strength has eroded positive equity returns in developed markets, while dollar weakness against emerging markets has added to returns.

Emerging market currencies rallied in the first quarter following a sharp decline to end last year. The JPM Emerging Market Currency Index was up 2.5%.

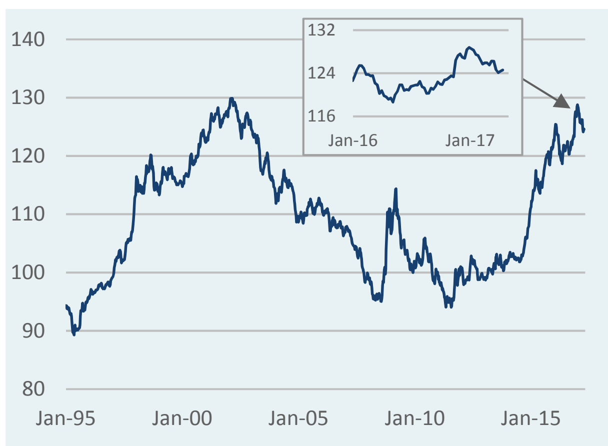
While long-term movements in the U.S. are often driven by broad mean reversion to fair value based on purchasing power parity, shorter term moves are still likely to be heavily influenced by developments in foreign trade policy, where much uncertainty remains.

EFFECT OF CURRENCY (1YR ROLLING)



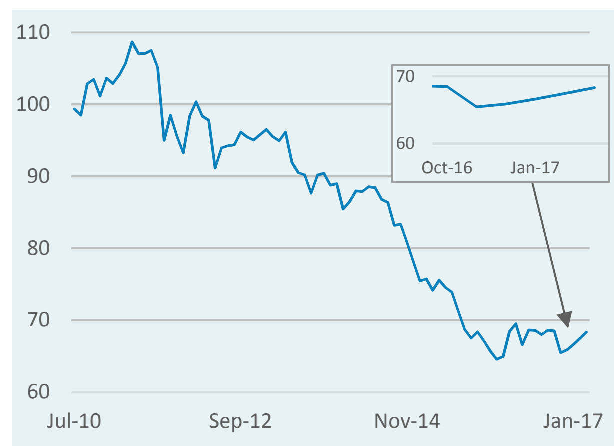
Source: MPI, as of 3/31/17

LONG-TERM TRADE WEIGHTED DOLLAR



Source: FRED, as of 4/7/17

JPM EM CURRENCY INDEX



Source: Bloomberg, as of 3/31/17

Appendix

Periodic table of returns – March 2017

BEST

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	5-Year	10-Year
Emerging Markets Equity	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	13.3	31.7	11.4	13.3	9.1
Large Cap Growth	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	5.7	21.3	8.9	13.3	8.1
International Equity	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	0.9	17.3	7.2	13.1	7.6
Large Cap Equity	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	0.6	12.1	6.0	12.5	7.1
Small Cap Growth	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	0.0	11.8	5.3	12.4	6.7
60/40 Global Portfolio	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	-0.4	11.3	4.8	12.1	6.1
Large Cap Value	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	-0.8	11.2	3.3	10.7	5.9
Small Cap Equity	-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	-1.4	8.0	2.5	5.8	4.3
Hedge Funds of Funds	-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	-2.5	7.1	2.0	5.2	4.0
Real Estate	-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	-3.8	5.7	1.6	3.1	2.7
US Bonds	-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	-4.4	2.6	0.8	2.3	1.2
Cash	-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	-7.5	1.0	0.1	0.8	1.1
Small Cap Value	-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	-14.9	0.5	-0.1	0.1	0.5
Commodities	-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	-24.7	0.3	-2.3	-9.5	-6.2

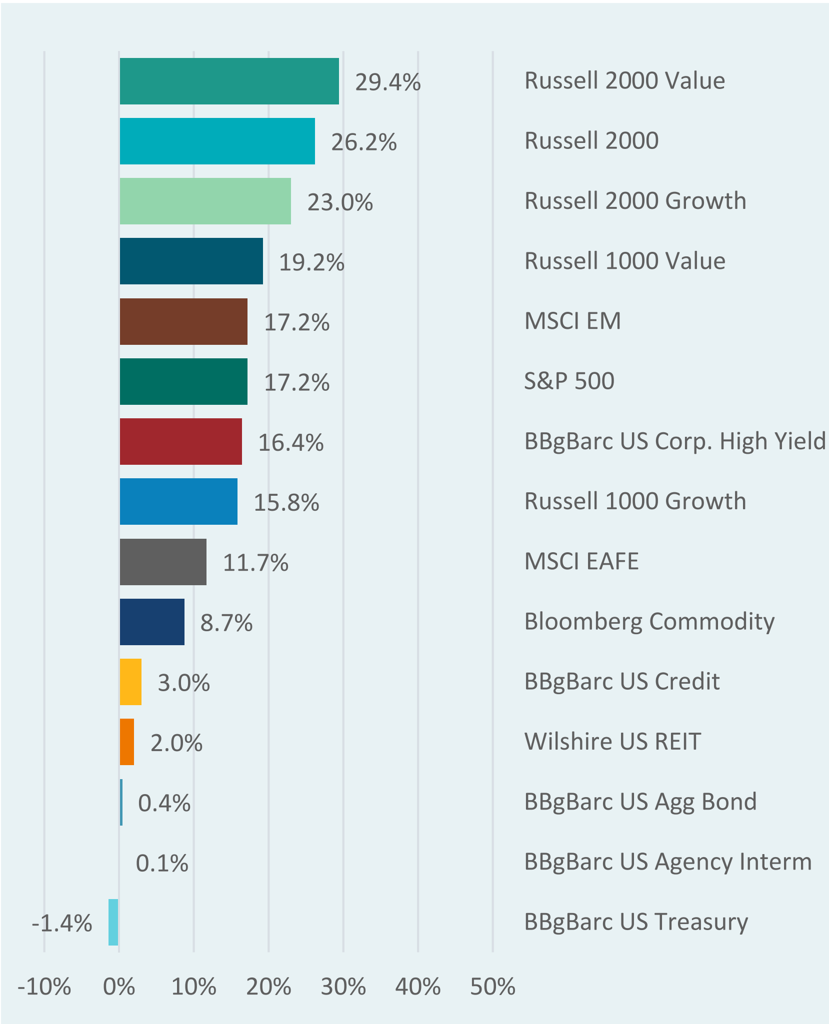
WORST

- 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, BBgBarc US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, BBgBarc Global Bond. NCREIF Property performance data as of 3/31/17.

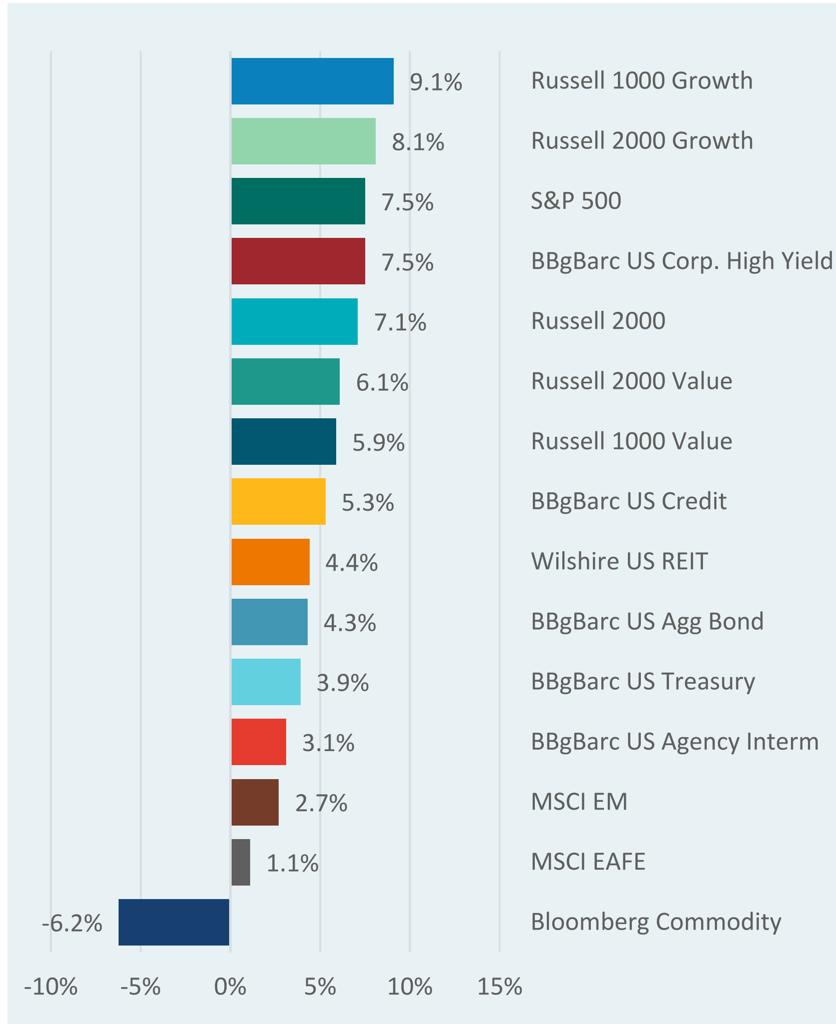
Major asset class returns

ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/17

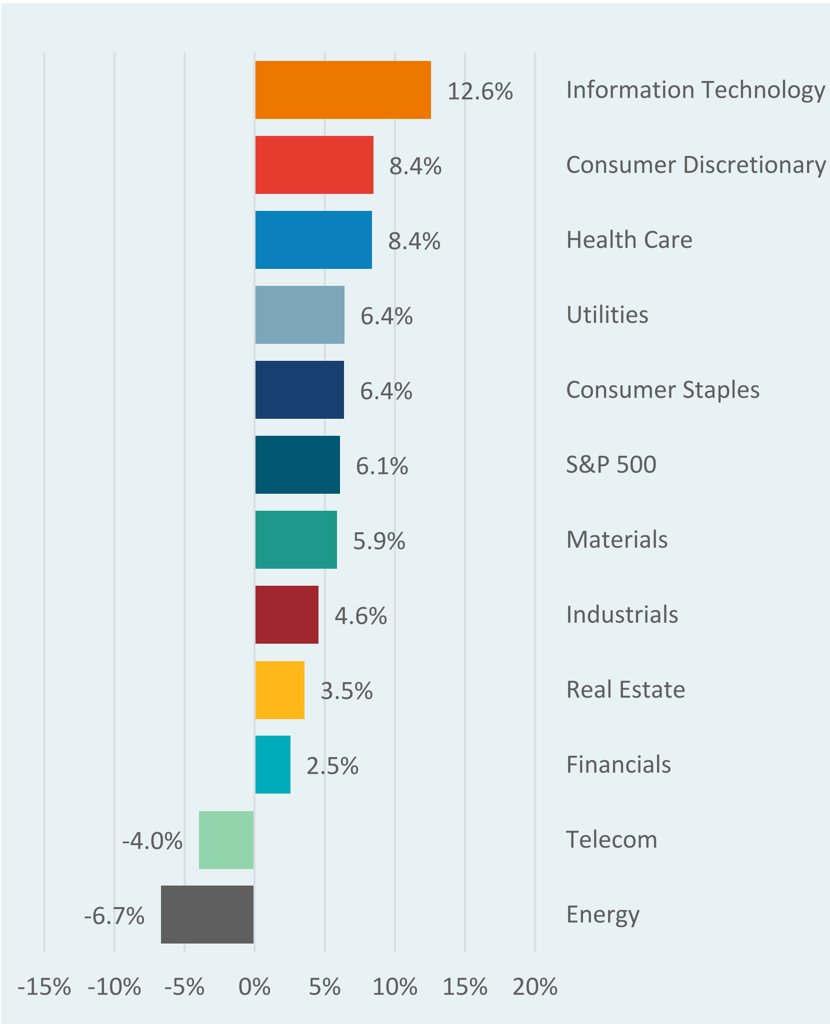
TEN YEARS ENDING MARCH



Source: Morningstar, as of 3/31/17

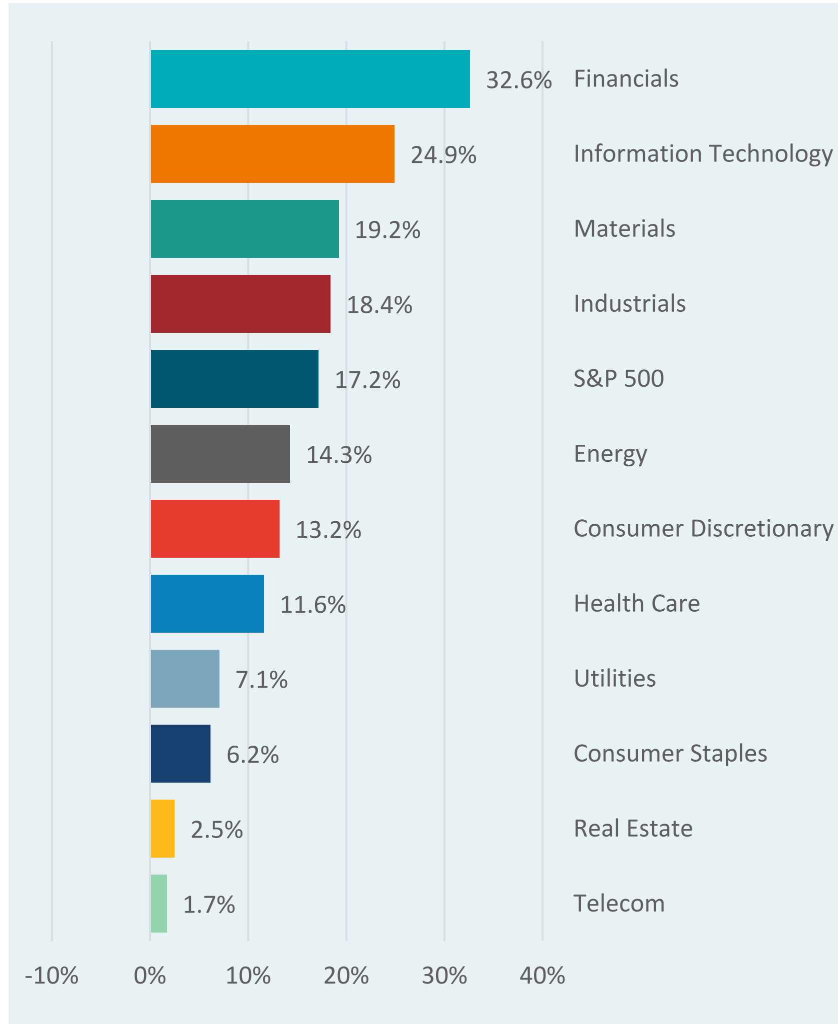
S&P 500 and S&P 500 sector returns

1ST QUARTER



Source: Morningstar, as of 3/31/17

ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/17

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	0.1	6.1	6.1	17.2	10.4	13.3	7.5
S&P 500 Equal Weighted	0.0	5.4	5.4	17.4	9.6	14.0	8.7
DJ Industrial Average	(0.6)	5.2	5.2	19.9	10.6	12.2	8.1
Russell Top 200	0.2	6.4	6.4	17.6	10.6	13.3	7.5
Russell 1000	0.1	6.0	6.0	17.4	10.0	13.3	7.6
Russell 2000	0.1	2.5	2.5	26.2	7.2	12.4	7.1
Russell 3000	0.1	5.7	5.7	18.1	9.8	13.2	7.5
Russell Mid Cap	(0.2)	5.1	5.1	17.0	8.5	13.1	7.9
Style Index							
Russell 1000 Growth	1.2	8.9	8.9	15.8	11.3	13.3	9.1
Russell 1000 Value	(1.0)	3.3	3.3	19.2	8.7	13.1	5.9
Russell 2000 Growth	1.2	5.3	5.3	23.0	6.7	12.1	8.1
Russell 2000 Value	(0.8)	(0.1)	(0.1)	29.4	7.6	12.5	6.1

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
BBgBarc US Treasury US TIPS	(0.1)	1.3	1.3	1.5	2.0	1.0	4.2
BBgBarc US Treasury Bills	0.0	0.1	0.1	0.4	0.2	0.2	0.8
BBgBarc US Agg Bond	(0.1)	0.8	0.8	0.4	2.7	2.3	4.3
Duration							
BBgBarc US Treasury 1-3 Yr	0.0	0.3	0.3	0.2	0.7	0.6	2.0
BBgBarc US Treasury Long	(0.6)	1.4	1.4	(5.0)	5.8	4.0	6.7
BBgBarc US Treasury	(0.0)	0.7	0.7	(1.4)	2.1	1.6	3.9
Issuer							
BBgBarc US MBS	0.0	0.5	0.5	0.2	2.7	2.0	4.2
BBgBarc US Corp. High Yield	(0.2)	2.7	2.7	16.4	4.6	6.8	7.5
BBgBarc US Agency Interm	0.0	0.5	0.5	0.1	1.4	1.2	3.1
BBgBarc US Credit	(0.2)	1.3	1.3	3.0	3.5	3.7	5.3

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	1.2	6.9	6.9	15.0	5.1	8.4	4.0
MSCI ACWI ex US	2.5	7.9	7.9	13.1	0.6	4.4	1.4
MSCI EAFE	2.8	7.2	7.2	11.7	0.5	5.8	1.1
MSCI EM	2.5	11.4	11.4	17.2	1.2	0.8	2.7
MSCI EAFE Small Cap	2.0	8.0	8.0	11.0	3.6	9.2	3.0
Style Index							
MSCI EAFE Growth	2.7	8.5	8.5	7.4	1.5	6.0	2.0
MSCI EAFE Value	2.8	6.0	6.0	16.0	(0.6)	5.6	0.0
Regional Index							
MSCI UK	1.7	5.0	5.0	7.4	(2.6)	3.5	0.5
MSCI Japan	(0.4)	4.5	4.5	14.4	6.0	6.8	0.6
MSCI Euro	6.2	8.5	8.5	12.8	(1.3)	6.4	(0.2)
MSCI EM Asia	3.3	13.4	13.4	18.0	4.5	4.4	4.7
MSCI EM Latin American	0.6	12.1	12.1	23.3	(4.0)	(6.1)	0.8

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(2.7)	(2.3)	(2.3)	8.7	(13.9)	(9.5)	(6.2)
Wilshire US REIT	(2.7)	0.0	0.0	2.0	10.2	9.8	4.4
CS Leveraged Loans	0.1	1.2	1.2	9.7	3.7	4.9	4.2
Regional Index							
JPM EMBI Global Div	0.4	3.9	3.9	8.9	6.2	5.8	7.0
JPM GBI-EM Global Div	2.3	6.5	6.5	5.5	(2.7)	(1.6)	4.1
Hedge Funds							
HFRI Composite	0.2	2.3	2.3	8.6	2.8	4.0	3.3
HFRI FOF Composite	0.1	2.0	2.0	5.9	1.7	3.1	1.2
Currency (Spot)							
Euro	0.7	1.4	1.4	(6.1)	(8.1)	(4.3)	(2.2)
Pound	0.5	1.2	1.2	(13.0)	(9.1)	(4.8)	(4.4)
Yen	0.4	4.7	4.7	0.9	(2.6)	(5.9)	0.6

Source: Morningstar, as of 3/31/17

Definitions

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

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

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

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

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

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

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

Notices & disclosures

Tulare County Employees' Retirement Association

Investment Performance Review

Period Ending: March 31, 2017

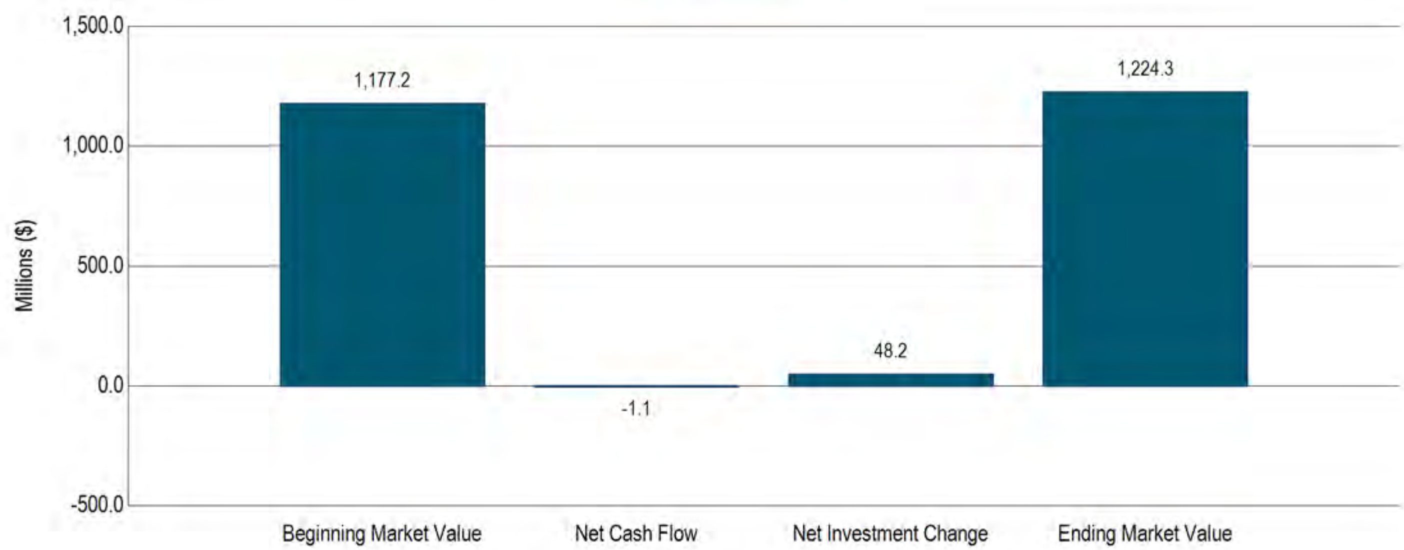
Verus

VERUSINVESTMENTS.COM

SEATTLE 206-622-3700
LOS ANGELES 310-297-1777
SAN FRANCISCO 415-362-3484

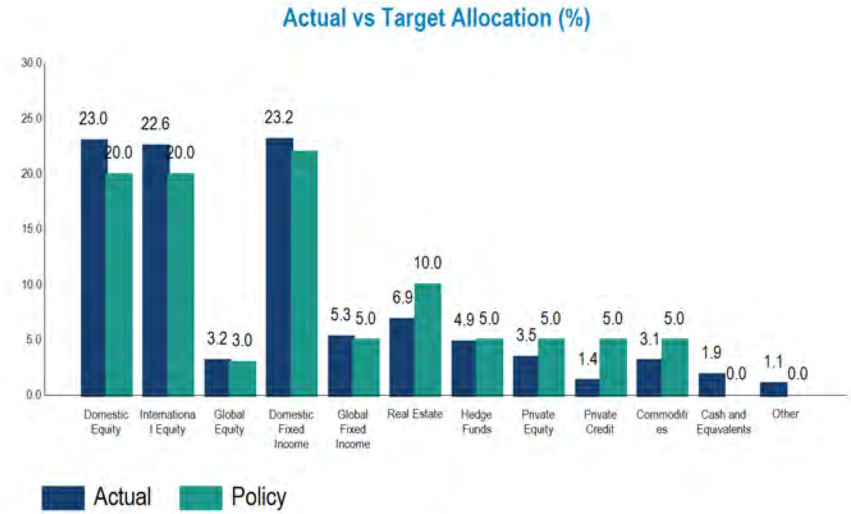
	Fiscal Year-To-Date
Beginning Market Value	$1,142,834,586
Net Cash Flow	-$19,638,783
Net Investment Change	$101,105,896
Ending Market Value	$1,224,301,698

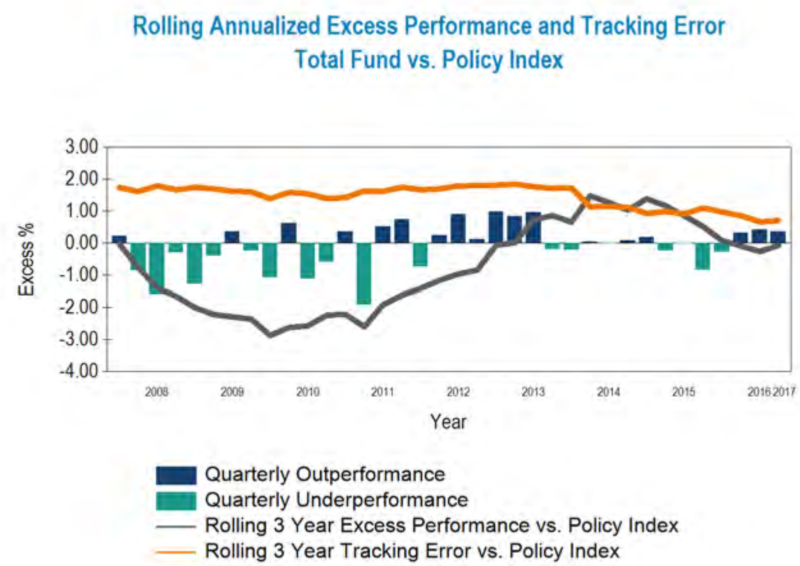
Change in Market Value
Last Three Months



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

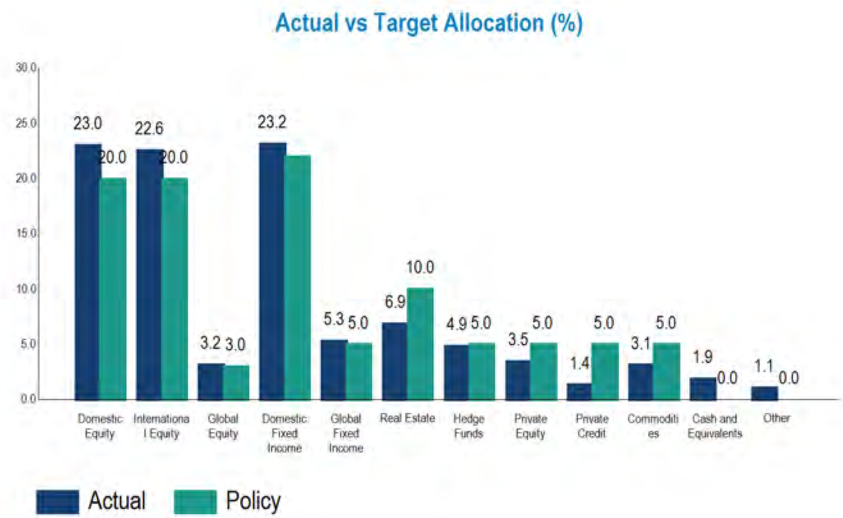
	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	**4.1**	**9.1**	**11.2**	**4.3**	**6.9**	**4.1**	**6.2**	**7.5**
Policy Index	*3.7*	*7.9*	*10.3*	*4.3*	*6.3*	*4.8*	*6.5*	*--*
InvestorForce Public DB Gross Rank	*67*	*47*	*48*	*86*	*74*	*94*	*67*	*20*
Total Fund x Clifton	4.1	9.0	11.1	4.2	6.9	--	--	--
Policy Index	*3.7*	*7.9*	*10.3*	*4.3*	*6.3*	*--*	*--*	*--*
InvestorForce Public DB Gross Rank	*69*	*51*	*51*	*87*	*76*	*--*	*--*	*--*
Total Domestic Equity	**5.8**	**16.4**	**18.4**	**9.8**	**13.4**	**7.7**	**8.0**	**--**
Russell 3000	*5.7*	*15.0*	*18.1*	*9.8*	*13.2*	*7.5*	*7.4*	*--*
eA US Large Cap Core Equity Gross Rank	*51*	*23*	*21*	*42*	*34*	*55*	*40*	*--*
Total International Equity	**7.9**	**14.5**	**14.8**	**0.7**	**4.7**	**0.0**	**5.9**	**5.3**
MSCI ACWI ex USA Gross	*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	*1.8*	*6.8*	*5.4*
eA All EAFE Equity Gross Rank	*42*	*38*	*18*	*80*	*97*	*96*	*92*	*90*
Total Global Equity	**9.5**	**14.7**	**19.5**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI Gross	*7.0*	*14.3*	*15.7*	*--*	*--*	*--*	*--*	*--*
eA Global All Cap Equity Gross Rank	*10*	*45*	*13*	*--*	*--*	*--*	*--*	*--*
Total Fixed Income	**1.8**	**2.3**	**4.6**	**3.1**	**3.4**	**5.1**	**5.3**	**--**
BBgBarc US Aggregate TR	*0.8*	*-1.7*	*0.4*	*2.7*	*2.3*	*4.3*	*4.6*	*--*
eA US Core Fixed Inc Gross Rank	*2*	*1*	*2*	*44*	*21*	*33*	*37*	*--*
Total Real Estate	**0.0**	**4.2**	**7.0**	**11.7**	**11.0**	**4.3**	**8.5**	**--**
NCREIF Property Index	*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*9.0*	*--*
NCREIF-ODCE	*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.2*	*--*
Total Alternatives	**0.5**	**3.2**	**7.2**	**-2.8**	**0.0**	**0.8**	**--**	**--**
CPI + 5%	*2.2*	*4.9*	*7.5*	*6.1*	*6.3*	*6.8*	*--*	*--*
Total Opportunistic	**0.0**	**6.8**	**12.7**	**9.0**	**17.2**	**--**	**--**	**--**

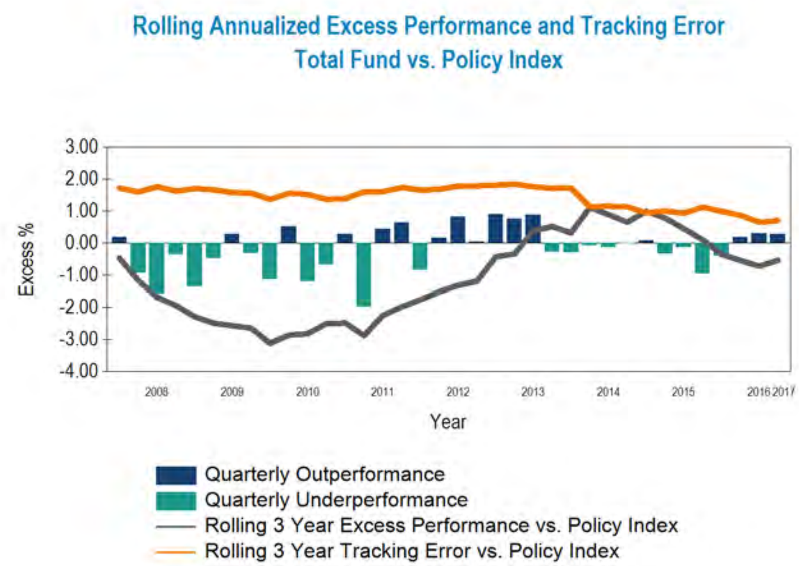




New Policy Index as of 10/1/2016: 20% Russell 3000, 20% MSCI ACWI ex US, 27% BBgBarc US Aggregate, 3% MSCI ACWI, 10% NCREIF Property, 5% Bloomberg Commodity, 5% CPI +500 bps, 5% Russell 3000 +300 bps, 5% BBgBarc High Yield +2% Lagged. All return periods greater than 1-year are rolling annualized returns. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	4.0	8.7	10.7	3.8	6.5	3.7	5.9	7.2
Policy Index	3.7	7.9	10.3	4.3	6.3	4.8	6.5	--
Total Fund x Clifton	4.0	8.6	10.6	3.8	6.4	--	--	--
Policy Index	3.7	7.9	10.3	4.3	6.3	--	--	--
Total Domestic Equity	5.7	16.1	17.9	9.3	13.0	7.3	7.6	--
Russell 3000	5.7	15.0	18.1	9.8	13.2	7.5	7.4	--
Total International Equity	7.8	14.2	14.4	0.4	4.4	-0.3	5.5	5.0
MSCI ACWI ex USA Gross	8.0	14.2	13.7	1.0	4.8	1.8	6.8	5.4
Total Global Equity	9.3	14.0	18.5	--	--	--	--	--
MSCI ACWI Gross	7.0	14.3	15.7	--	--	--	--	--
Total Fixed Income	1.7	2.0	4.2	2.8	3.0	4.8	5.0	--
BBgBarc US Aggregate TR	0.8	-1.7	0.4	2.7	2.3	4.3	4.6	--
Total Real Estate	0.0	3.7	6.2	10.9	10.5	3.9	7.6	--
NCREIF Property Index	1.6	5.1	7.3	10.6	10.7	6.7	9.0	--
NCREIF-ODCE	1.8	6.1	8.3	11.8	12.0	5.6	8.2	--
Total Alternatives	0.5	2.6	6.4	-3.7	-0.7	0.4	--	--
CPI + 5%	2.2	4.9	7.5	6.1	6.3	6.8	--	--
Total Opportunistic	0.0	5.8	11.1	7.2	16.0	--	--	--

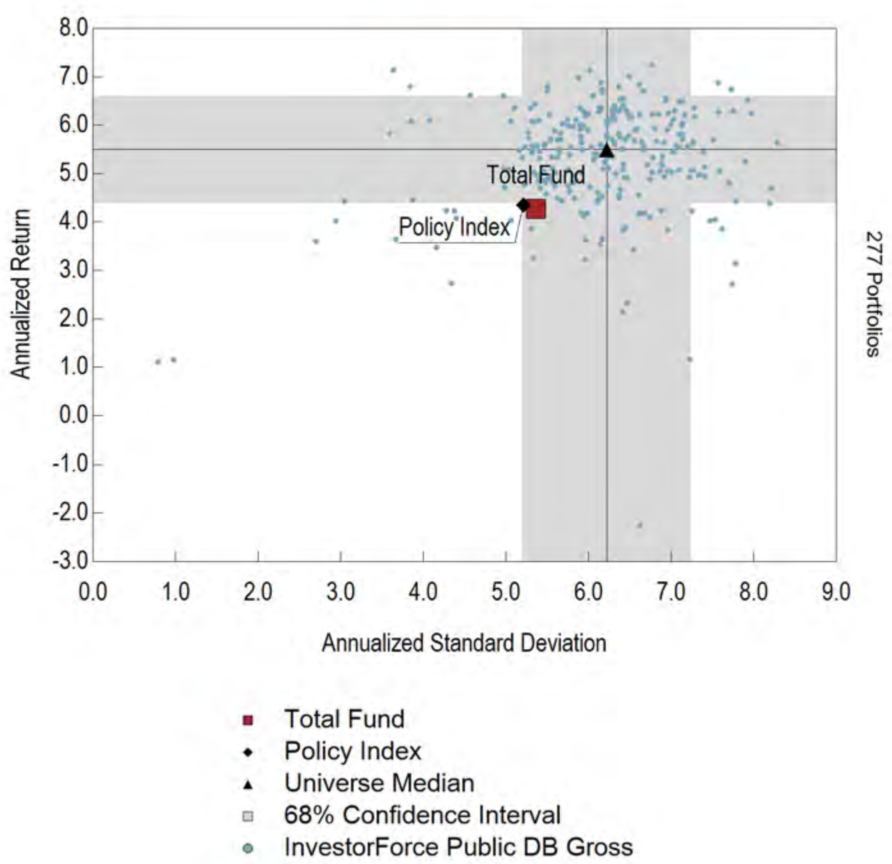




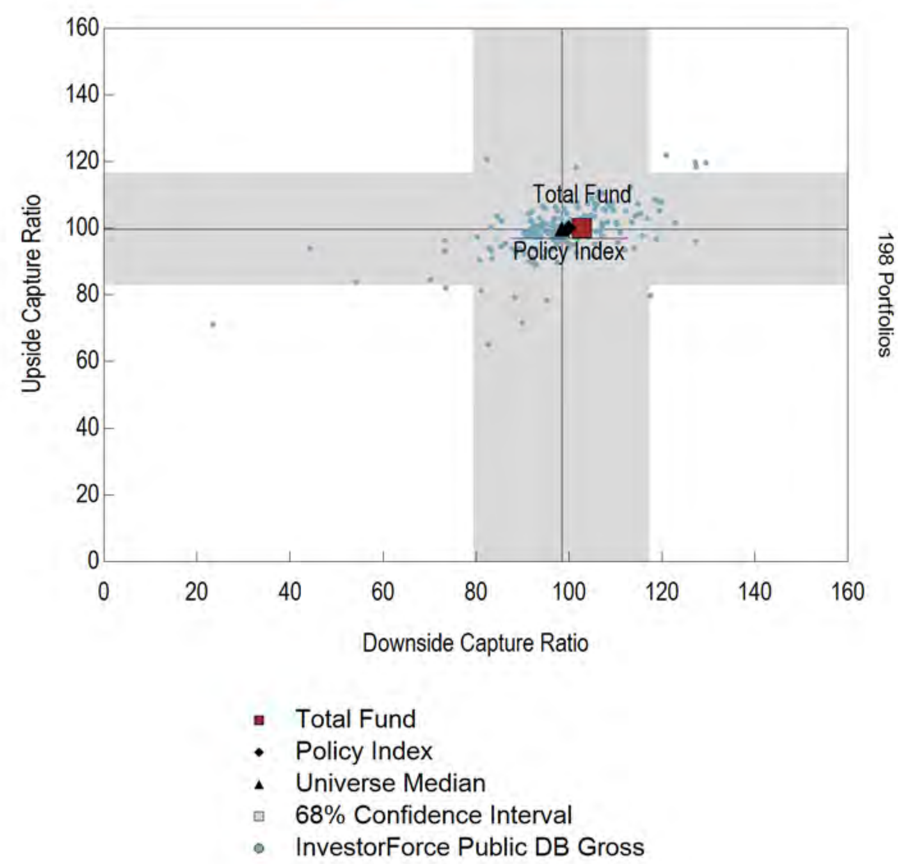
New Policy Index as of 10/1/2016: 20% Russell 3000, 20% MSCI ACWI ex US, 27% BBgBarc US Aggregate, 3% MSCI ACWI, 10% NCREIF Property, 5% Bloomberg Commodity, 5% CPI +500 bps, 5% Russell 3000 +300 bps, 5% BBgBarc High Yield +2% Lagged. All return periods greater than 1-year are rolling annualized returns.

	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	4.27%	5.36%	-0.17%	1.02	0.70%	0.98	0.77	-0.11	99.96%	102.79%

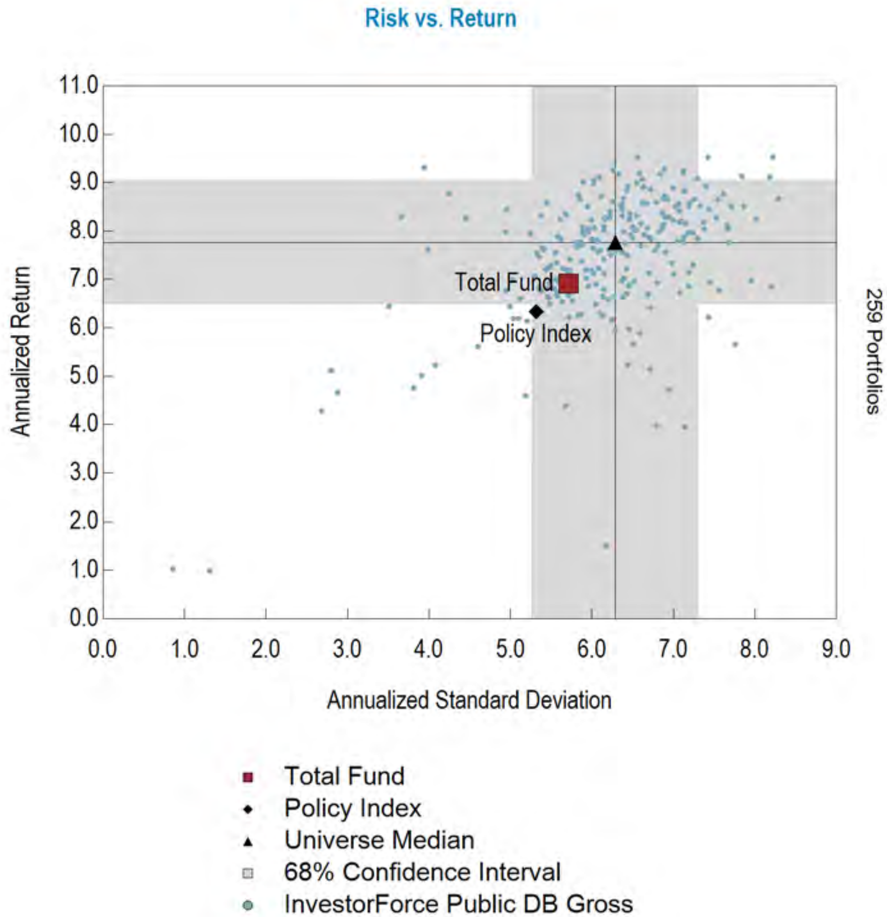
Risk vs. Return

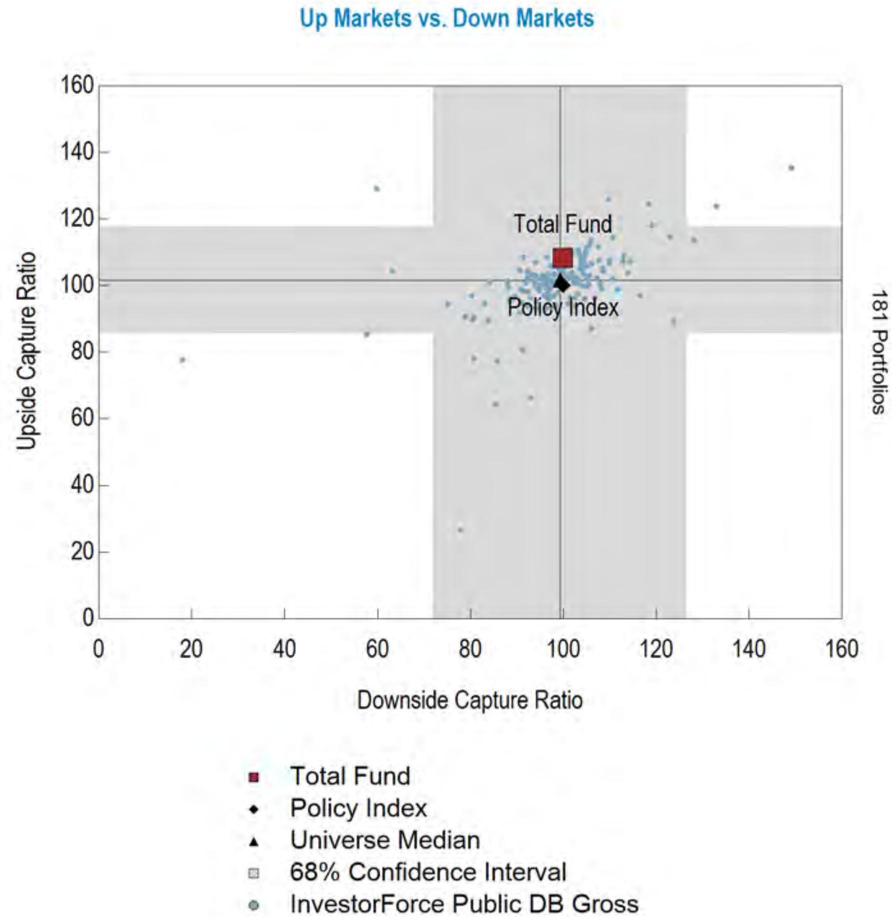


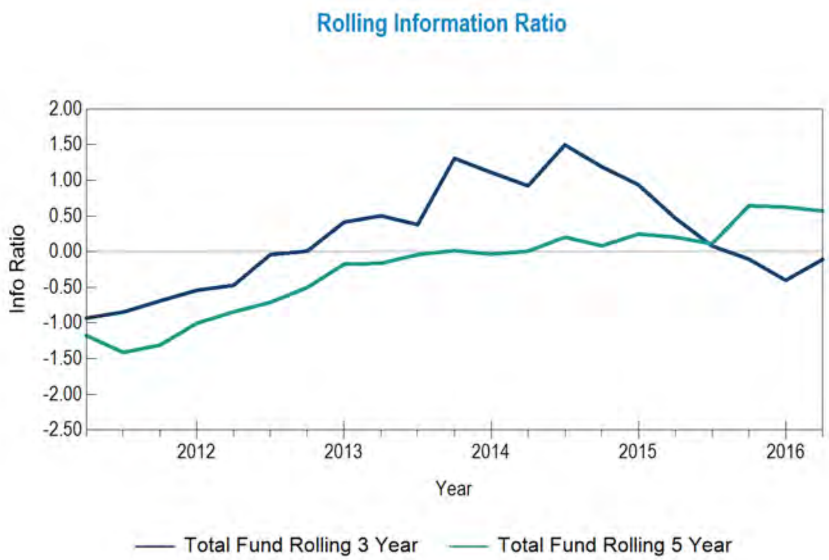
Up Markets vs. Down Markets

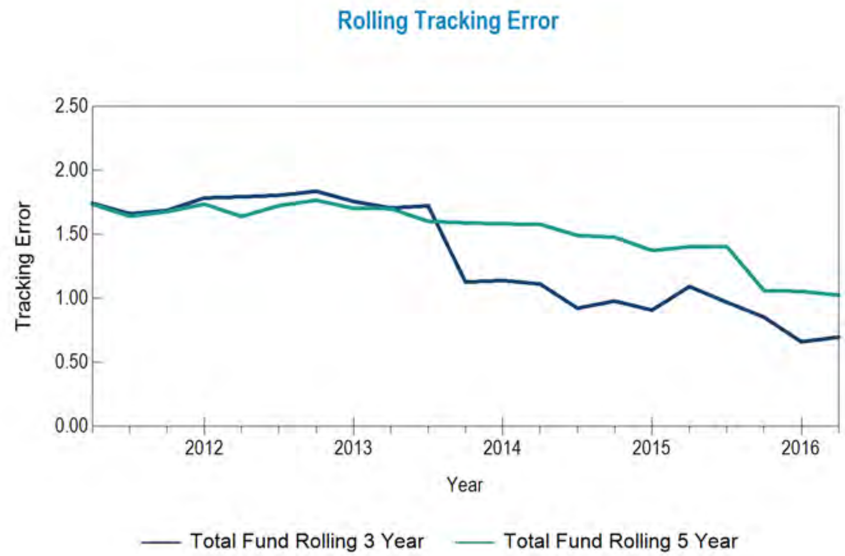


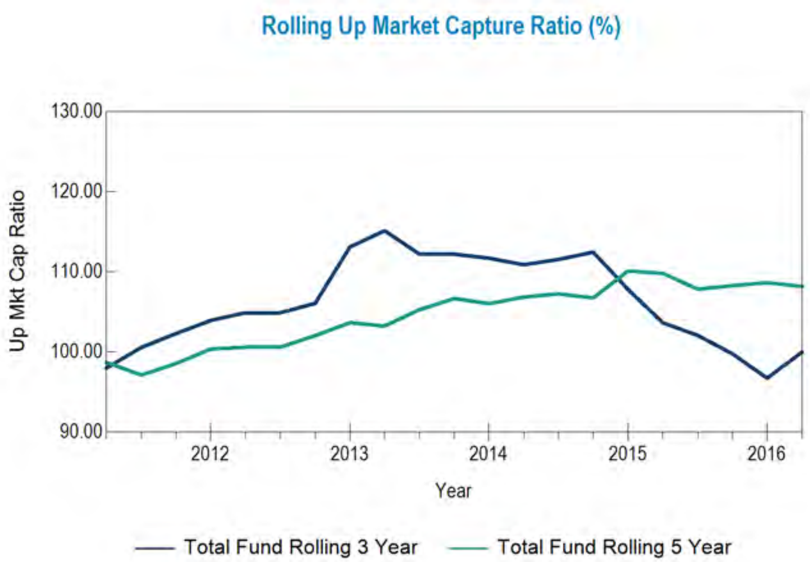
	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	6.92%	5.71%	0.21%	1.06	1.02%	0.97	1.19	0.57	108.16%	99.95%

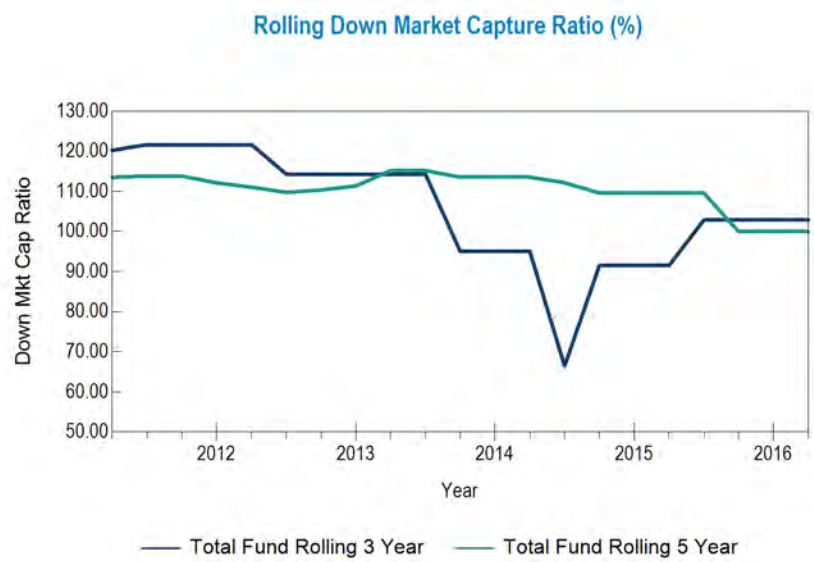





Rolling Information Ratio
2.00
1.50
1.00
0.50
0.00
-0.50
-1.00
-1.50
-2.00
-2.50
Info Ratio
2012
2013
2014
2015
2016
Year
Total Fund Rolling 3 Year
Total Fund Rolling 5 Year


Rolling Tracking Error
2.50
2.00
1.50
1.00
0.50
0.00
Tracking Error
2012
2013
2014
2015
2016
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
2012
2013
2014
2015
2016
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
80.00
70.00
60.00
50.00
Down Mkt Cap Ratio
2012
2013
2014
2015
2016
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	2016	2015	2014	2013	2012
Total Fund	**1,224,301,698**	**100.0**	**4.1**	**9.1**	**11.2**	**4.3**	**6.9**	**4.1**	**7.6**	**-1.1**	**4.2**	**15.8**	**12.8**
Policy Index			*3.7*	*7.9*	*10.3*	*4.3*	*6.3*	*4.8*	*8.0*	*-1.1*	*4.6*	*12.6*	*11.6*
InvestorForce Public DB Gross Rank			*67*	*47*	*48*	*86*	*74*	*94*	*53*	*80*	*83*	*49*	*43*
Total Fund x Clifton	1,218,095,987	99.5	4.1	9.0	11.1	4.2	6.9	--	7.5	-1.1	4.1	15.8	12.4
Policy Index			*3.7*	*7.9*	*10.3*	*4.3*	*6.3*	--	*8.0*	*-1.1*	*4.6*	*12.6*	*11.6*
InvestorForce Public DB Gross Rank			*69*	*51*	*51*	*87*	*76*	--	*55*	*79*	*87*	*48*	*50*
Total Domestic Equity	**281,971,234**	**23.0**	**5.8**	**16.4**	**18.4**	**9.8**	**13.4**	**7.7**	**11.5**	**1.6**	**12.4**	**35.9**	**16.8**
Russell 3000			*5.7*	*15.0*	*18.1*	*9.8*	*13.2*	*7.5*	*12.7*	*0.5*	*12.6*	*33.6*	*16.4*
eA US Large Cap Core Equity Gross Rank			*51*	*23*	*21*	*42*	*34*	*55*	*36*	*38*	*60*	*23*	*29*
SSGA S&P 500 Flagship Fund	47,880,070	3.9	6.1	14.4	17.2	10.4	13.4	--	12.0	1.5	13.7	32.4	16.1
S&P 500			*6.1*	*14.4*	*17.2*	*10.4*	*13.3*	--	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
eA US Large Cap Core Equity Gross Rank			*44*	*44*	*35*	*24*	*37*	--	*31*	*40*	*42*	*58*	*39*
QMA Large Cap Core	58,383,779	4.8	5.7	15.9	17.2	10.9	14.3	--	12.5	2.1	15.6	34.3	18.1
S&P 500			*6.1*	*14.4*	*17.2*	*10.4*	*13.3*	--	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
eA US Large Cap Core Equity Gross Rank			*55*	*29*	*36*	*16*	*13*	--	*25*	*31*	*20*	*37*	*18*
Waddell & Reed	49,270,957	4.0	8.9	15.2	14.8	10.5	12.9	--	2.1	7.6	12.8	37.3	13.0
Russell 1000 Growth			*8.9*	*15.0*	*15.8*	*11.3*	*13.3*	--	*7.1*	*5.7*	*13.0*	*33.5*	*15.3*
eA US Large Cap Growth Equity Gross Rank			*51*	*48*	*58*	*46*	*44*	--	*72*	*26*	*40*	*25*	*78*
Robeco Boston Partners Large Cap Value	64,538,912	5.3	4.1	17.8	19.7	7.6	13.2	8.1	14.7	-3.9	11.8	37.0	21.5
Russell 1000 Value			*3.3*	*14.0*	*19.2*	*8.7*	*13.1*	*5.9*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*
eA US Large Cap Value Equity Gross Rank			*46*	*27*	*31*	*70*	*40*	*21*	*54*	*65*	*58*	*26*	*6*
William Blair Mid Cap Growth	19,088,221	1.6	9.2	15.9	21.0	10.7	14.8	10.7	8.2	6.1	9.8	43.1	13.8
Russell 2500 Growth			*6.3*	*16.6*	*19.8*	*7.2*	*12.2*	*8.5*	*9.7*	*-0.2*	*7.1*	*40.7*	*16.1*
eA US Mid Cap Growth Equity Gross Rank			*19*	*27*	*9*	*8*	*2*	*14*	*22*	*7*	*33*	*11*	*68*
Lee Munder Small Value	22,180,197	1.8	1.6	20.8	24.7	10.7	13.2	--	28.4	0.4	5.1	33.1	15.7
Russell 2000 Value			*-0.1*	*24.0*	*29.4*	*7.6*	*12.5*	--	*31.7*	*-7.5*	*4.2*	*34.5*	*18.1*
eA US Small Cap Value Equity Gross Rank			*33*	*59*	*50*	*12*	*57*	--	*38*	*9*	*60*	*85*	*61*
SSGA Russell Small Cap Completeness Index	20,629,098	1.7	4.3	18.3	22.4	7.2	--	--	16.5	-3.5	7.4	--	--
Russell Small Cap Completeness			*4.4*	*18.4*	*22.6*	*7.2*	--	--	*16.6*	*-3.4*	*7.4*	--	--
eA US Small Cap Core Equity Gross Rank			*18*	*72*	*64*	*67*	--	--	*84*	*68*	*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. Research Affiliates converted to PIMCO RAE Fundamental Global Ex US Fund on 6/5/15 (performance prior to this date represents previously held Enhanced RAFI Global ex US). MacKay Shields and Doubleline funded 12/1/15. UBP liquidated 12/31/2015. Titan Advisors funded 2/1/2016. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Performance Summary (Gross of Fees)

Period Ending: March 31, 2017

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total International Equity	**276,220,035**	**22.6**	**7.9**	**14.5**	**14.8**	**0.7**	**4.7**	**0.0**	**6.2**	**-5.9**	**-4.8**	**18.5**	**15.7**
MSCI ACWI ex USA Gross			*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	*1.8*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
eA All EAFE Equity Gross Rank			*42*	*38*	*18*	*80*	*97*	*96*	*12*	*96*	*67*	*85*	*88*
PIMCO RAE Fundamental Global Ex US Fund	94,987,191	7.8	7.7	19.3	20.4	0.3	--	--	13.5	-10.9	-5.7	24.5	--
MSCI ACWI ex USA Gross			*8.0*	*14.2*	*13.7*	*1.0*	*--*	*--*	*5.0*	*-5.3*	*-3.4*	*15.8*	*--*
eA All EAFE Equity Gross Rank			*48*	*8*	*2*	*82*	*--*	*--*	*1*	*99*	*79*	*51*	*--*
SSGA MSCI ACWI Ex US Index Fund	84,497,002	6.9	7.9	14.0	13.4	0.8	4.6	--	4.8	-5.5	-3.6	15.5	17.1
MSCI ACWI ex USA Gross			*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	*--*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
eA All EAFE Equity Gross Rank			*41*	*42*	*26*	*78*	*98*	*--*	*17*	*96*	*49*	*90*	*81*
Pyramis International Growth	96,735,842	7.9	7.8	10.4	10.9	0.8	5.3	1.7	1.2	-1.5	-5.3	18.5	19.4
MSCI ACWI ex USA Gross			*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	*1.8*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
Tulare International Custom			*8.0*	*14.1*	*13.1*	*1.1*	*5.6*	*1.9*	*3.1*	*-2.6*	*-4.0*	*19.1*	*18.1*
eA All EAFE Equity Gross Rank			*44*	*73*	*61*	*77*	*93*	*73*	*52*	*77*	*75*	*85*	*59*
Total Global Equity	**38,998,183**	**3.2**	**9.5**	**14.7**	**19.5**	**--**	**--**	**--**	**16.1**	**-11.5**	**--**	**--**	**--**
MSCI ACWI Gross			*7.0*	*14.3*	*15.7*	*--*	*--*	*--*	*8.5*	*-1.8*	*--*	*--*	*--*
eA Global All Cap Equity Gross Rank			*10*	*45*	*13*	*--*	*--*	*--*	*6*	*96*	*--*	*--*	*--*
KBI Water Strategy	38,998,183	3.2	9.5	14.7	19.5	--	--	--	16.1	-11.5	--	--	--
MSCI ACWI Gross			*7.0*	*14.3*	*15.7*	*--*	*--*	*--*	*8.5*	*-1.8*	*--*	*--*	*--*
eA Global All Cap Equity Gross Rank			*10*	*45*	*13*	*--*	*--*	*--*	*6*	*96*	*--*	*--*	*--*
Total Fixed Income	**349,061,717**	**28.5**	**1.8**	**2.3**	**4.6**	**3.1**	**3.4**	**5.1**	**5.5**	**-0.8**	**4.6**	**-0.9**	**8.4**
BBgBarc US Aggregate TR			*0.8*	*-1.7*	*0.4*	*2.7*	*2.3*	*4.3*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*
eA US Core Fixed Inc Gross Rank			*2*	*1*	*2*	*44*	*21*	*33*	*4*	*99*	*85*	*28*	*10*
Total Domestic Fixed Income													
BlackRock Fixed Income	108,003,832	8.8	1.0	-1.3	1.1	3.1	2.9	4.8	3.1	1.1	6.2	-1.5	5.5
BBgBarc US Aggregate TR			*0.8*	*-1.7*	*0.4*	*2.7*	*2.3*	*4.3*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*
eA All US Fixed Inc Gross Rank			*58*	*79*	*63*	*47*	*53*	*44*	*53*	*39*	*29*	*75*	*56*
Doubleline Core Plus	53,753,126	4.4	1.3	0.2	2.9	--	--	--	4.8	--	--	--	--
BBgBarc US Aggregate TR			*0.8*	*-1.7*	*0.4*	*--*	*--*	*--*	*2.6*	*--*	*--*	*--*	*--*
eA US Core Plus Fixed Inc Gross Rank			*65*	*64*	*65*	*--*	*--*	*--*	*52*	*--*	*--*	*--*	*--*
MacKay Shields Core Plus	53,283,967	4.4	1.2	0.6	3.3	--	--	--	5.1	--	--	--	--
BBgBarc US Aggregate TR			*0.8*	*-1.7*	*0.4*	*--*	*--*	*--*	*2.6*	*--*	*--*	*--*	*--*
eA US Core Plus Fixed Inc Gross Rank			*71*	*49*	*51*	*--*	*--*	*--*	*46*	*--*	*--*	*--*	*--*

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. Research Affiliates converted to PIMCO RAE Fundamental Global Ex US Fund on 6/5/15 (performance prior to this date represents previously held Enhanced RAFI Global ex US). MacKay Shields and Doubleline funded 12/1/15. UBP liquidated 12/31/2015. Titan Advisors funded 2/1/2016.Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Shenkman High Yield	37,839,755	3.1	2.1	8.4	12.3	3.7	5.5	--	12.3	-2.4	2.5	6.3	12.3
BofA Merrill Lynch US High Yield Master II TR			*2.7*	*10.4*	*16.9*	*4.6*	*6.8*	*--*	*17.5*	*-4.6*	*2.5*	*7.4*	*15.6*
eA US High Yield Fixed Inc Gross Rank			*69*	*65*	*65*	*75*	*84*	*--*	*65*	*51*	*52*	*81*	*89*
SSGA TIPS	31,015,643	2.5	1.2	-0.2	1.4	2.0	1.0	--	4.7	-1.4	3.6	-8.6	6.9
BBgBarc US TIPS TR			*1.3*	*-0.2*	*1.5*	*2.0*	*1.0*	*--*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*
eA TIPS / Infl Indexed Fixed Inc Gross Rank			*73*	*78*	*75*	*50*	*70*	*--*	*50*	*63*	*44*	*77*	*67*
Total Global Fixed Income													
Franklin Templeton Global Bond Plus	65,165,394	5.3	4.3	10.0	10.7	3.0	4.2	--	6.8	-3.5	2.4	3.0	--
JPM GBI Global TR Hedged USD			*0.1*	*-2.9*	*-0.1*	*3.8*	*3.4*	*--*	*3.7*	*1.3*	*8.5*	*-0.4*	*--*
eA Global Fixed Inc Hedged Gross Rank			*7*	*10*	*20*	*51*	*40*	*--*	*40*	*67*	*55*	*37*	*--*
Total Real Estate	**84,294,452**	**6.9**	**0.0**	**4.2**	**7.0**	**11.7**	**11.0**	**4.3**	**9.0**	**16.0**	**13.1**	**11.5**	**7.8**
NCREIF Property Index			*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
NCREIF-ODCE			*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*
RREEF	139,305	0.0	-2.5	-2.5	7.1	9.5	9.0	7.9	11.9	13.0	8.0	12.3	4.5
NCREIF-ODCE			*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*
NCREIF Property Index			*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
RREEF America II	68,913,618	5.6	0.0	4.7	7.1	11.9	12.7	5.6	9.3	16.7	13.0	15.5	12.5
NCREIF-ODCE			*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*
NCREIF Property Index			*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
TA Associates Realty	15,241,529	1.2	0.0	2.2	3.1	10.7	8.7	--	4.6	16.7	15.1	5.2	2.2
NCREIF Property Index			*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*--*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
NCREIF-ODCE			*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*--*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*

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. Research Affiliates converted to PIMCO RAE Fundamental Global Ex US Fund on 6/5/15 (performance prior to this date represents previously held Enhanced RAFI Global ex US). MacKay Shields and Doubleline funded 12/1/15. UBP liquidated 12/31/2015. Titan Advisors funded 2/1/2016.Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Alternatives	**156,966,711**	**12.8**	**0.5**	**3.2**	**7.2**	**-2.8**	**0.0**	**0.8**	**5.6**	**-7.9**	**-3.0**	**3.8**	**5.0**
CPI + 5%			*2.2*	*4.9*	*7.5*	*6.1*	*6.3*	*6.8*	*7.2*	*5.8*	*5.8*	*6.6*	*6.8*
Gresham MTAP Commodity Builder	18,693,230	1.5	-1.1	-0.7	10.6	-12.8	--	--	12.3	-25.4	-16.1	--	--
Bloomberg Commodity Index TR USD			*-2.3*	*-3.6*	*8.7*	*-13.9*	--	--	*11.8*	*-24.7*	*-17.0*	--	--
Commodities Broad Basket MStar MF Rank			*27*	*31*	*35*	*49*	--	--	*53*	*71*	*34*	--	--
Wellington Commodity	19,835,688	1.6	0.4	1.6	12.8	-10.5	--	--	15.7	-25.7	--	--	--
Bloomberg Commodity Index TR USD			*-2.3*	*-3.6*	*8.7*	*-13.9*	--	--	*11.8*	*-24.7*	--	--	--
Commodities Broad Basket MStar MF Rank			*9*	*8*	*20*	*27*	--	--	*13*	*73*	--	--	--
Aetos Capital	30,358,793	2.5	2.7	6.8	8.9	3.4	5.3	3.3	2.6	1.2	5.2	11.4	7.9
BofA ML 90 DAY T-BILLS + 400 bps			*0.8*	*2.5*	*3.4*	*3.3*	*3.6*	*4.4*	*3.3*	*3.1*	*3.5*	*4.1*	*4.1*
Titan Advisors	29,125,371	2.4	0.5	5.0	3.3	--	--	--	0.6	--	--	--	--
BofA ML 90 DAY T-BILLS + 400 bps			*0.8*	*2.5*	*3.4*	--	--	--	*3.3*	--	--	--	--

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. Research Affiliates converted to PIMCO RAE Fundamental Global Ex US Fund on 6/5/15 (performance prior to this date represents previously held Enhanced RAFI Global ex US). MacKay Shields and Doubleline funded 12/1/15. UBP liquidated 12/31/2015. Titan Advisors funded 2/1/2016.Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Fund
Performance Summary (Net of Fees) Period Ending: March 31, 2017

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fund	**1,224,301,698**	**100.0**	**4.0**	**8.7**	**10.7**	**3.8**	**6.5**	**3.7**	**7.1**	**-1.6**	**3.8**	**15.4**	**12.4**
Policy Index			*3.7*	*7.9*	*10.3*	*4.3*	*6.3*	*4.8*	*8.0*	*-1.1*	*4.6*	*12.6*	*11.6*
Total Fund x Clifton	1,218,095,987	99.5	4.0	8.6	10.6	3.8	6.4	--	7.0	-1.5	3.7	15.5	12.0
Policy Index			*3.7*	*7.9*	*10.3*	*4.3*	*6.3*	--	*8.0*	*-1.1*	*4.6*	*12.6*	*11.6*
Total Domestic Equity	**281,971,234**	**23.0**	**5.7**	**16.1**	**17.9**	**9.3**	**13.0**	**7.3**	**11.1**	**1.2**	**12.0**	**35.3**	**16.2**
Russell 3000			*5.7*	*15.0*	*18.1*	*9.8*	*13.2*	*7.5*	*12.7*	*0.5*	*12.6*	*33.6*	*16.4*
SSGA S&P 500 Flagship Fund	47,880,070	3.9	6.1	14.4	17.2	10.4	13.3	--	12.0	1.4	13.7	32.4	16.0
S&P 500			*6.1*	*14.4*	*17.2*	*10.4*	*13.3*	--	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
QMA Large Cap Core	58,383,779	4.8	5.6	15.6	16.8	10.5	13.9	--	12.1	1.8	15.2	33.9	17.8
S&P 500			*6.1*	*14.4*	*17.2*	*10.4*	*13.3*	--	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
Waddell & Reed	49,270,957	4.0	8.8	14.7	14.2	9.9	12.4	--	1.6	7.1	12.3	36.6	12.5
Russell 1000 Growth			*8.9*	*15.0*	*15.8*	*11.3*	*13.3*	--	*7.1*	*5.7*	*13.0*	*33.5*	*15.3*
Robeco Boston Partners Large Cap Value	64,538,912	5.3	4.0	17.4	19.2	7.1	12.7	7.6	14.2	-4.4	11.4	36.4	21.0
Russell 1000 Value			*3.3*	*14.0*	*19.2*	*8.7*	*13.1*	*5.9*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*
William Blair Mid Cap Growth	19,088,221	1.6	8.9	15.1	19.9	9.7	13.8	9.8	7.2	5.2	8.8	42.0	12.8
Russell 2500 Growth			*6.3*	*16.6*	*19.8*	*7.2*	*12.2*	*8.5*	*9.7*	*-0.2*	*7.1*	*40.7*	*16.1*
Lee Munder Small Value	22,180,197	1.8	1.4	20.0	23.6	9.7	12.2	--	27.3	-0.5	4.1	31.8	14.6
Russell 2000 Value			*-0.1*	*24.0*	*29.4*	*7.6*	*12.5*	--	*31.7*	*-7.5*	*4.2*	*34.5*	*18.1*
SSGA Russell Small Cap Completeness Index	20,629,098	1.7	4.3	18.3	22.4	7.1	--	--	16.5	-3.5	7.3	--	--
Russell Small Cap Completeness			*4.4*	*18.4*	*22.6*	*7.2*	--	--	*16.6*	*-3.4*	*7.4*	--	--
Total International Equity	**276,220,035**	**22.6**	**7.8**	**14.2**	**14.4**	**0.4**	**4.4**	**-0.3**	**5.9**	**-6.2**	**-5.0**	**18.3**	**15.3**
MSCI ACWI ex USA Gross			*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	*1.8*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
PIMCO RAE Fundamental Global Ex US Fund	94,987,191	7.8	7.6	18.9	19.8	-0.1	--	--	13.0	-11.4	-5.9	23.7	--
MSCI ACWI ex USA Gross			*8.0*	*14.2*	*13.7*	*1.0*	--	--	*5.0*	*-5.3*	*-3.4*	*15.8*	--
SSGA MSCI ACWI Ex US Index Fund	84,497,002	6.9	7.9	14.0	13.4	0.7	4.6	--	4.7	-5.5	-3.7	15.5	17.1
MSCI ACWI ex USA Gross			*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	--	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
Pyramis International Growth	96,735,842	7.9	7.7	10.0	10.3	0.4	4.7	1.2	0.7	-1.9	-5.7	17.9	18.6
MSCI ACWI ex USA Gross			*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	*1.8*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
Tulare International Custom			*8.0*	*14.1*	*13.1*	*1.1*	*5.6*	*1.9*	*3.1*	*-2.6*	*-4.0*	*19.1*	*18.1*
Total Global Equity	**38,998,183**	**3.2**	**9.3**	**14.0**	**18.5**	**--**	**--**	**--**	**15.1**	**-12.3**	**--**	**--**	**--**
MSCI ACWI Gross			*7.0*	*14.3*	*15.7*	--	--	--	*8.5*	*-1.8*	--	--	--
KBI Water Strategy	38,998,183	3.2	9.3	14.0	18.5	--	--	--	15.1	-12.3	--	--	--
MSCI ACWI Gross			*7.0*	*14.3*	*15.7*	--	--	--	*8.5*	*-1.8*	--	--	--

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. Research Affiliates converted to PIMCO RAE Fundamental Global Ex US Fund on 6/5/15 (performance prior to this date represents previously held Enhanced RAFI Global ex US). MacKay Shields and Doubleline funded 12/1/15. UBP liquidated 12/31/2015. Titan Advisors funded 2/1/2016.

Total Fund
Performance Summary (Net of Fees) Period Ending: March 31, 2017

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fixed Income	**349,061,717**	**28.5**	**1.7**	**2.0**	**4.2**	**2.8**	**3.0**	**4.8**	**5.1**	**-1.1**	**4.3**	**-1.2**	**8.0**
BBgBarc US Aggregate TR			*0.8*	*-1.7*	*0.4*	*2.7*	*2.3*	*4.3*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*
Total Domestic Fixed Income													
BlackRock Fixed Income	108,003,832	8.8	0.9	-1.5	0.8	2.8	2.6	4.6	2.9	0.8	6.0	-1.8	5.2
BBgBarc US Aggregate TR			*0.8*	*-1.7*	*0.4*	*2.7*	*2.3*	*4.3*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*
Doubleline Core Plus	53,753,126	4.4	1.2	0.0	2.6	--	--	--	4.6	--	--	--	--
BBgBarc US Aggregate TR			*0.8*	*-1.7*	*0.4*	--	--	--	*2.6*	--	--	--	--
MacKay Shields Core Plus	53,283,967	4.4	1.1	0.3	2.9	--	--	--	4.7	--	--	--	--
BBgBarc US Aggregate TR			*0.8*	*-1.7*	*0.4*	--	--	--	*2.6*	--	--	--	--
Shenkman High Yield	37,839,755	3.1	2.0	8.0	11.7	3.2	5.0	--	11.7	-2.9	2.0	5.8	11.7
BofA Merrill Lynch US High Yield Master II TR			*2.7*	*10.4*	*16.9*	*4.6*	*6.8*	--	*17.5*	*-4.6*	*2.5*	*7.4*	*15.6*
SSGA TIPS	31,015,643	2.5	1.2	-0.3	1.4	2.0	0.9	--	4.6	-1.5	3.6	-8.6	6.9
BBgBarc US TIPS TR			*1.3*	*-0.2*	*1.5*	*2.0*	*1.0*	--	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*
Total Global Fixed Income													
Franklin Templeton Global Bond Plus	65,165,394	5.3	4.1	9.5	10.0	2.4	3.7	--	6.1	-4.1	1.9	2.5	--
JPM GBI Global TR Hedged USD			*0.1*	*-2.9*	*-0.1*	*3.8*	*3.4*	--	*3.7*	*1.3*	*8.5*	*-0.4*	--
Total Real Estate	**84,294,452**	**6.9**	**0.0**	**3.7**	**6.2**	**10.9**	**10.5**	**3.9**	**8.0**	**15.1**	**12.5**	**11.5**	**7.8**
NCREIF Property Index			*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
NCREIF-ODCE			*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*
RREEF	139,305	0.0	-2.5	-2.5	7.0	8.8	8.3	7.6	11.6	11.7	6.6	12.1	3.8
NCREIF-ODCE			*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*
NCREIF Property Index			*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
RREEF America II	68,913,618	5.6	0.0	4.3	6.3	11.0	11.8	5.0	8.2	15.7	12.0	15.0	11.6
NCREIF-ODCE			*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*
NCREIF Property Index			*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
TA Associates Realty	15,241,529	1.2	0.0	1.6	2.2	9.8	8.1	--	3.7	15.4	14.6	5.1	2.1
NCREIF Property Index			*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	--	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
NCREIF-ODCE			*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	--	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*

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. Research Affiliates converted to PIMCO RAE Fundamental Global Ex US Fund on 6/5/15 (performance prior to this date represents previously held Enhanced RAFI Global ex US). MacKay Shields and Doubleline funded 12/1/15. UBP liquidated 12/31/2015. Titan Advisors funded 2/1/2016.

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Alternatives	**156,966,711**	**12.8**	**0.5**	**2.6**	**6.4**	**-3.7**	**-0.7**	**0.4**	**4.6**	**-8.7**	**-3.9**	**3.5**	**4.7**
CPI + 5%			*2.2*	*4.9*	*7.5*	*6.1*	*6.3*	*6.8*	*7.2*	*5.8*	*5.8*	*6.6*	*6.8*
Gresham MTAP Commodity Builder	18,693,230	1.5	-1.1	-1.1	10.0	-13.5	--	--	11.5	-25.9	-16.8	--	--
Bloomberg Commodity Index TR USD			*-2.3*	*-3.6*	*8.7*	*-13.9*	--	--	*11.8*	*-24.7*	*-17.0*	--	--
Wellington Commodity	19,835,688	1.6	0.4	1.2	12.1	-11.1	--	--	14.9	-26.3	--	--	--
Bloomberg Commodity Index TR USD			*-2.3*	*-3.6*	*8.7*	*-13.9*	--	--	*11.8*	*-24.7*	--	--	--
Aetos Capital	30,358,793	2.5	2.7	6.4	8.3	2.7	4.6	3.0	1.8	0.5	4.5	10.4	7.2
BofA ML 90 DAY T-BILLS + 400 bps			*0.8*	*2.5*	*3.4*	*3.3*	*3.6*	*4.4*	*3.3*	*3.1*	*3.5*	*4.1*	*4.1*
Titan Advisors	29,125,371	2.4	0.5	4.6	2.8	--	--	--	-0.1	--	--	--	--
BofA ML 90 DAY T-BILLS + 400 bps			*0.8*	*2.5*	*3.4*	--	--	--	*3.3*	--	--	--	--

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. Research Affiliates converted to PIMCO RAE Fundamental Global Ex US Fund on 6/5/15 (performance prior to this date represents previously held Enhanced RAFI Global ex US). MacKay Shields and Doubleline funded 12/1/15. UBP liquidated 12/31/2015. Titan Advisors funded 2/1/2016.

Performance Analysis - 5 Years (Gross of Fees)

Period Ending: March 31, 2017

	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
SSGA S&P 500 Flagship Fund	13.36%	8.18%	0.07%	1.00	0.03%	1.00	1.62	1.86	100.35%	99.23%
QMA Large Cap Core	14.27%	8.48%	0.62%	1.03	1.19%	0.98	1.67	0.81	108.10%	98.18%
Waddell & Reed	12.93%	10.58%	-2.57%	1.16	3.22%	0.93	1.21	-0.12	99.40%	112.22%
Robeco Boston Partners Large Cap Value	13.19%	9.51%	-0.22%	1.02	2.90%	0.91	1.38	0.02	101.86%	105.39%
William Blair Mid Cap Growth	14.76%	10.98%	3.77%	0.90	3.70%	0.90	1.33	0.70	108.92%	75.30%
Lee Munder Small Value	13.20%	11.29%	2.33%	0.87	3.77%	0.91	1.16	0.17	97.74%	84.68%
SSGA MSCI ACWI Ex US Index Fund	4.62%	11.33%	-0.22%	1.00	0.07%	1.00	0.40	-3.28	98.73%	101.19%
Pyramis International Growth	5.26%	10.44%	0.89%	0.90	2.40%	0.96	0.49	0.17	95.27%	89.86%
BlackRock Fixed Income	2.90%	3.19%	0.55%	1.00	0.29%	0.99	0.87	1.92	111.79%	91.78%
Shenkman High Yield	5.55%	4.49%	0.14%	0.79	1.54%	0.95	1.21	-0.85	77.73%	81.66%
SSGA TIPS	0.96%	5.15%	-0.01%	1.00	0.03%	1.00	0.16	-0.56	99.78%	100.15%
Franklin Templeton Global Bond Plus	4.21%	5.48%	5.46%	-0.37	7.23%	0.06	0.75	0.12	55.33%	-92.84%
RREEF	9.02%	6.15%	-6.50%	1.30	5.94%	0.07	1.45	-0.50	71.03%	--
RREEF America II	12.67%	2.35%	-4.55%	1.44	1.55%	0.62	5.35	0.45	107.25%	--
TA Associates Realty	8.72%	3.54%	-14.68%	2.19	2.99%	0.41	2.43	-0.66	78.44%	--
Aetos Capital	5.34%	3.35%	-16.03%	5.95	3.27%	0.17	1.56	0.53	153.89%	--

			IRR Analysis as of IRR date									
Vintage Year	**Manager Name/Fund Name**	**Estimated Market Value as of 3/31/2017[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**
Private Equity												
2005	BlackRock Private Capital II [7]	$7,556,837	$15,000,000	$15,000,000	100%	$0	$15,176,851	$7,948,692	*101.2%*	*151.6%*	*6.7%*	09/30/16
2004	Pantheon USA Fund VI	$6,170,581	$15,000,000	$14,175,000	95%	$825,000	$15,944,999	$6,485,581	*112.5%*	*156.0%*	*7.2%*	12/31/16
2011	PIMCO Bravo	$1,031,938	$15,000,000	$15,000,000	100%	$0	$26,313,483	$1,523,882	*175.4%*	*182.3%*	*22.6%*	09/30/16
2010	KKR Mezzanine Partners	$6,216,393	$15,000,000	$13,214,548	88%	$1,785,452	$13,751,211	$6,239,175	*104.1%*	*151.1%*	*8.0%*	12/31/16
2016	Ocean Avenue Fund III	$2,835,040	$20,000,000	$3,000,000	15%	$17,000,000	$0	N/A	*0.0%*	*94.5%*	*N/A*	N/A
2016	Pathway Private Equity Fund Investors 8	$5,376,272	$20,000,000	$5,393,737	27%	$14,606,263	$27,723	N/A	*0.5%*	*100.2%*	*N/A*	N/A
2011	Stepstone Secondary Opportunities Fund II [8]	$20,483,881	$27,500,000	$24,177,809	88%	$3,322,191	$9,719,563	$19,736,611	*40.2%*	*124.9%*	*17.4%*	09/30/16
Private Equity - Real Estate												
2007	TA Associates VIII	$15,241,529	$30,000,000	$30,000,000	100%	$0	$13,859,733	$17,203,344	*46.2%*	*97.0%*	*3.9%*	06/30/16
Private Credit												
2016	TPG Diversified Credit	$16,531,019	$80,000,000	$16,705,583	21%	$63,294,417	$0	N/A	*0.0%*	*99.0%*	*N/A*	N/A
	Total Private Markets	**$81,443,490**	$237,500,000	$136,666,677	58%	$100,833,323	$94,793,563	$59,137,285	*69.4%*	*129.0%*		
	% of Portfolio (Market Value)	***6.7%***										

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

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

[3]Last known market value + capital calls - distributions

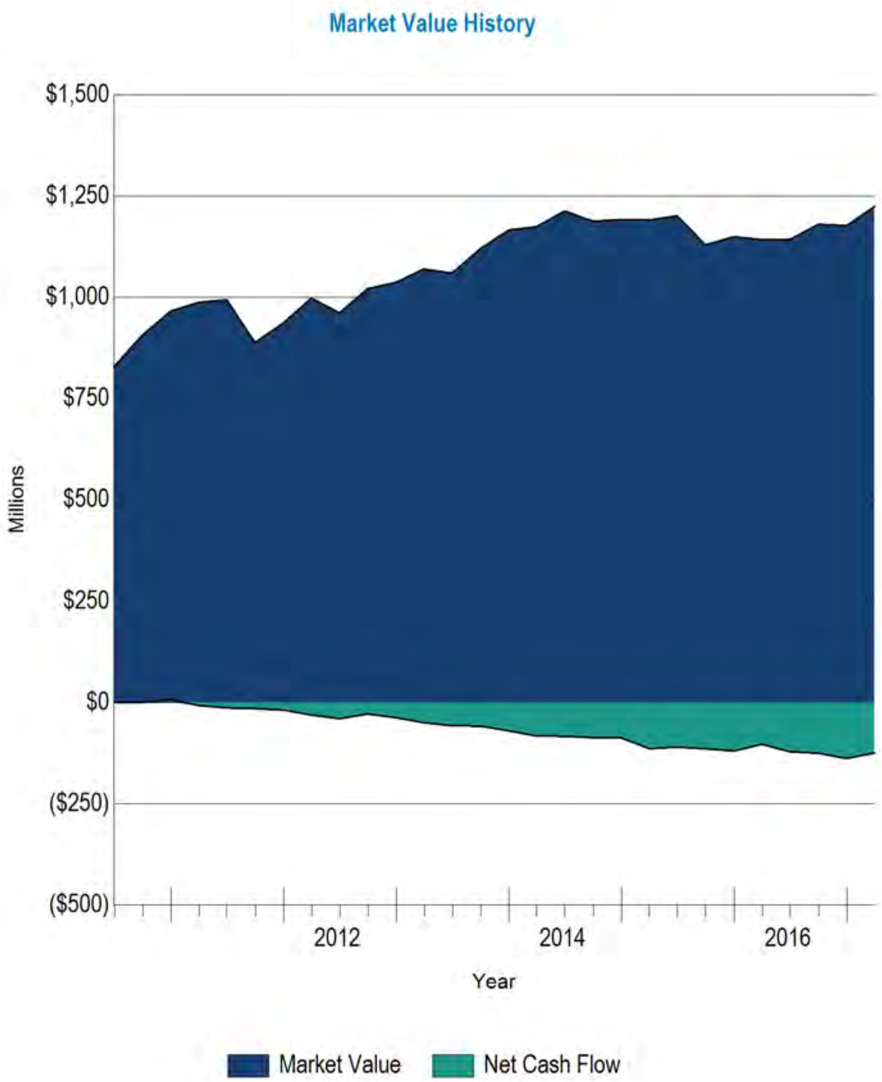
[4]IRR currently unavailable for these funds.

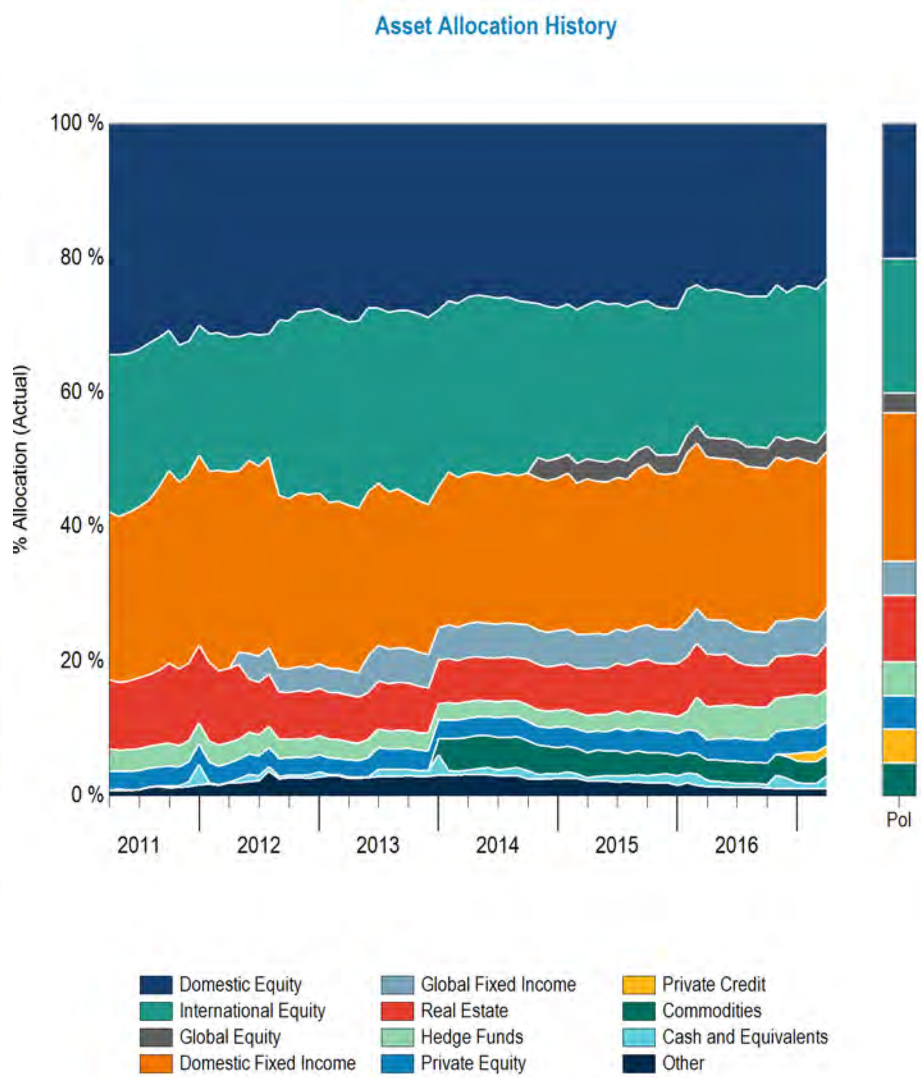
[5]Investment period ended, no further capital to be called.

[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.

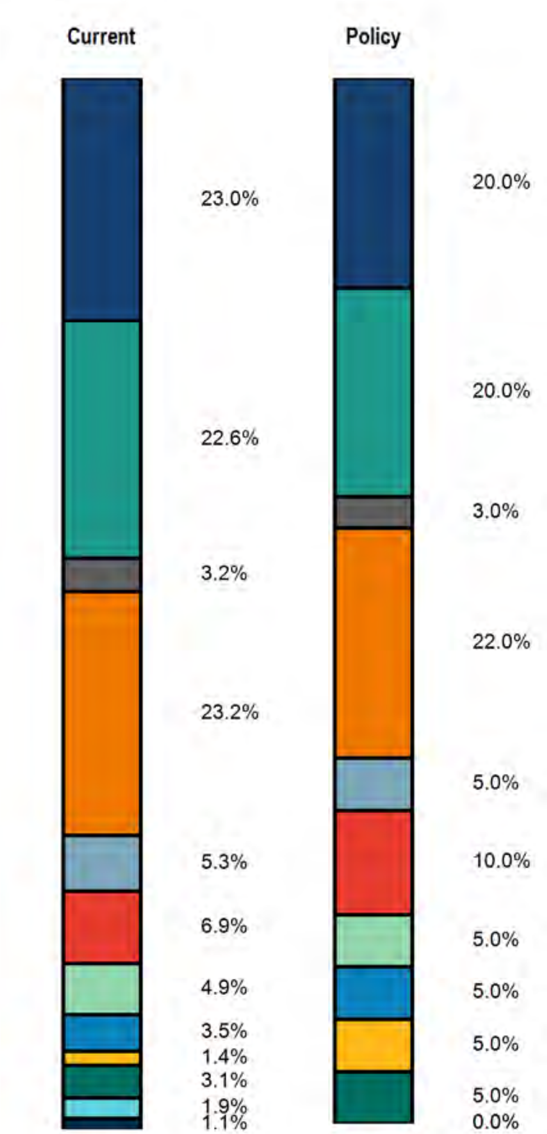
[7]BlackRock: Total capital called is $15,310,682 which includes recycled distributions.

[8]StepStone: $7,223,499 in recallable distributions





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

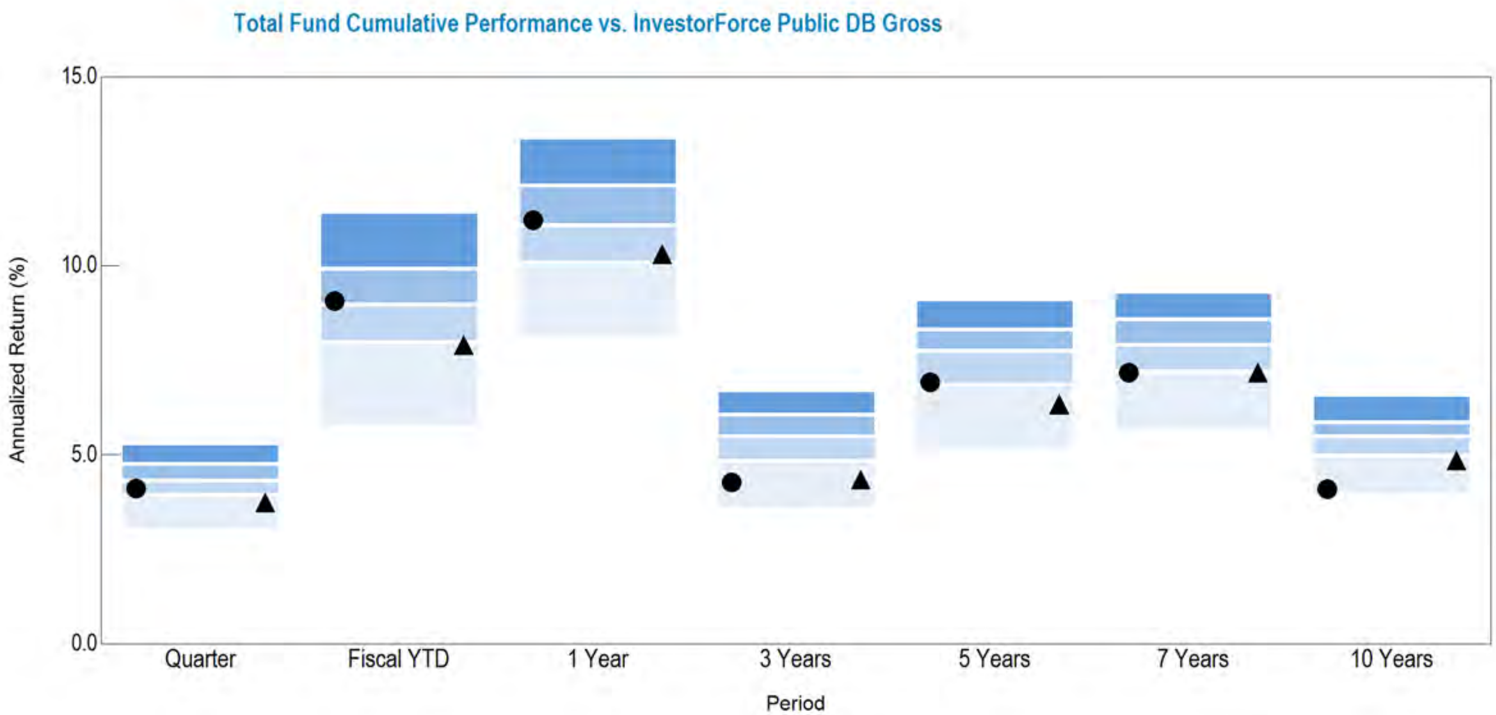


	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Domestic Equity	$281,971,234	23.0%	20.0%	$37,110,894	10.0% - 30.0%	Yes
International Equity	$276,220,035	22.6%	20.0%	$31,359,696	10.0% - 30.0%	Yes
Global Equity	$38,998,183	3.2%	3.0%	$2,269,132	0.0% - 5.0%	Yes
Domestic Fixed Income	$283,896,323	23.2%	22.0%	$14,549,949	20.0% - 45.0%	Yes
Global Fixed Income	$65,165,394	5.3%	5.0%	$3,950,309	0.0% - 10.0%	Yes
Real Estate	$84,294,452	6.9%	10.0%	-$38,135,718	0.0% - 15.0%	Yes
Hedge Funds	$59,484,164	4.9%	5.0%	-$1,730,921	0.0% - 10.0%	Yes
Private Equity	$42,422,611	3.5%	5.0%	-$18,792,474	0.0% - 10.0%	Yes
Private Credit	$16,531,019	1.4%	5.0%	-$44,684,066	0.0% - 10.0%	Yes
Commodities	$38,528,918	3.1%	5.0%	-$22,686,167	0.0% - 10.0%	Yes
Cash and Equivalents	$23,335,323	1.9%	--	$23,335,323	--	No
Other	$13,454,043	1.1%	--	$13,454,043	--	No
Total	**$1,224,301,698**	**100.0%**	**100.0%**			

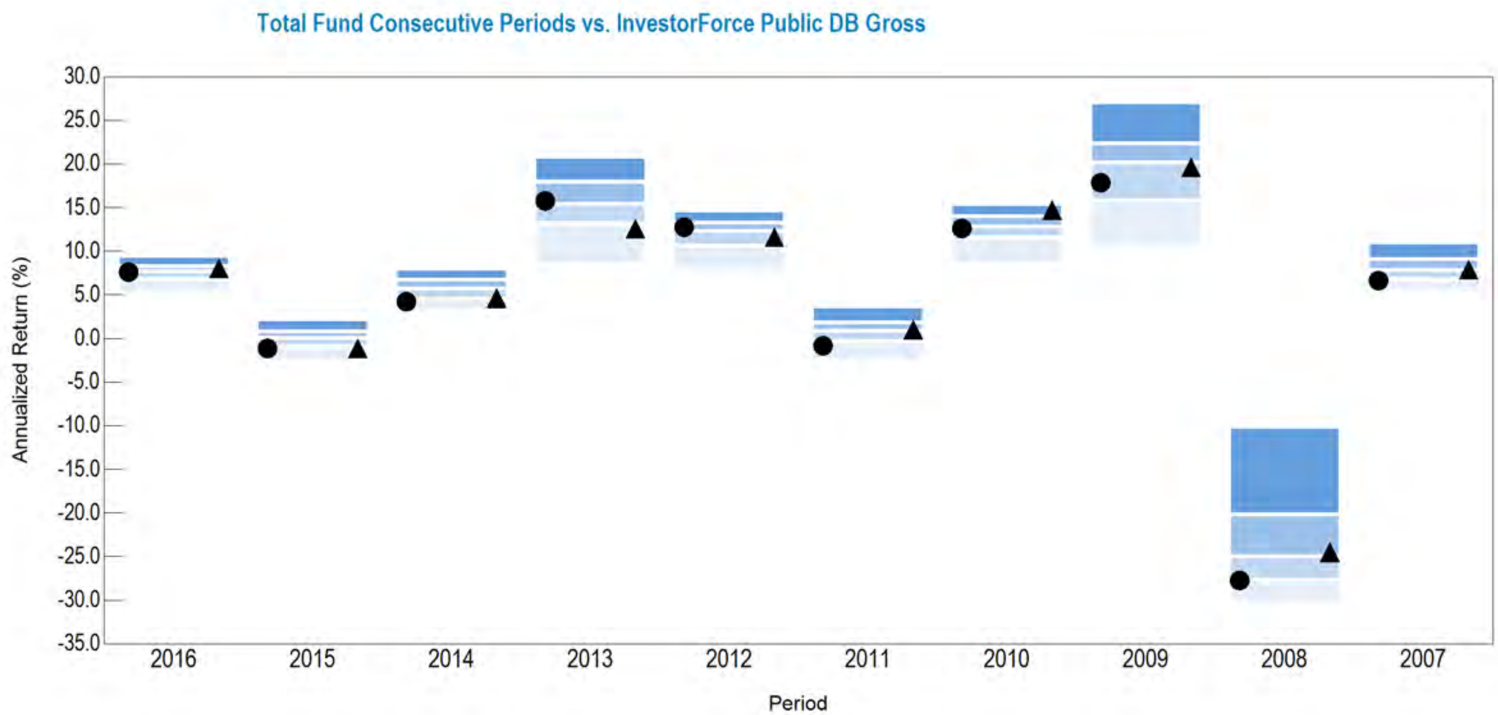
Account	Fee Schedule	Market Value As of 3/31/2017	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Aetos Capital	0.75% of Assets	$30,358,793	2.5%	$227,691	0.75%
BlackRock Alternative Advisors	$120,000 Annually	$7,556,837	0.6%	$120,000	1.59%
BlackRock Fixed Income	0.25% of First $100.0 Mil, 0.25% of Next $100.0 Mil	$108,003,832	8.8%	$270,010	0.25%
Doubleline Core Plus	0.28% of First $100.0 Mil, 0.25% Thereafter	$53,753,126	4.4%	$150,509	0.28%
Franklin Templeton Global Bond Plus	0.62% of First $50.0 Mil, 0.51% of Next $50.0 Mil, 0.45% Thereafter	$65,165,394	5.3%	$387,344	0.59%
Gresham MTAP Commodity Builder	0.75% of Assets	$18,693,230	1.5%	$140,199	0.75%
KBI Water Strategy	0.85% of Assets	$38,998,183	3.2%	$331,485	0.85%
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	0.38% of Assets	$6,216,393	0.5%	$23,311	0.38%
Lee Munder Small Value	0.90% of First $25.0 Mil, 0.85% of Next $75.0 Mil, 0.30% Thereafter	$22,180,197	1.8%	$199,622	0.90%
MacKay Shields Core Plus	0.40% of Assets	$53,283,967	4.4%	$213,136	0.40%
Mellon Capital Cash Account	No Fee	$23,335,323	1.9%	--	--
Ocean Avenue Fund III	0.85% of Assets	$2,835,040	0.2%	$24,098	0.85%
Pantheon Ventures	0.47% of Assets	$6,170,581	0.5%	$29,249	0.47%
Pathway Private Equity Fund Investors 8	0.45% of Assets	$5,376,272	0.4%	$24,193	0.45%
PIMCO Bravo	1.60% of Assets	$1,031,938	0.1%	$66,044	6.40%
PIMCO RAE Fundamental Global Ex US Fund	0.78% of First $25.0 Mil, 0.43% of Next $75.0 Mil, 0.38% Thereafter	$94,987,191	7.8%	$495,945	0.52%
Pyramis International Growth	0.70% of First $25.0 Mil, 0.50% of Next $25.0 Mil, 0.30% Thereafter	$96,735,842	7.9%	$440,208	0.46%
QMA Large Cap Core	0.35% of First $50.0 Mil, 0.30% of Next $50.0 Mil, 0.25% Thereafter	$58,383,779	4.8%	$200,151	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	$64,538,912	5.3%	$275,886	0.43%

Account	Fee Schedule	Market Value As of 3/31/2017	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
RREEF	Management Fee: 7% of Net Operating Income Incentive Fee: 15% of excess returns over a 6% hurdle rate	$139,305	0.0%	--	--
RREEF America II	0.95% of Assets	$68,913,618	5.6%	$654,679	0.95%
Shenkman High Yield	0.50% of Assets	$37,839,755	3.1%	$189,199	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	$84,497,002	6.9%	$58,198	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	$20,629,098	1.7%	$10,315	0.05%
SSGA S&P 500 Flagship Fund	0.03% of Assets	$47,880,070	3.9%	$14,364	0.03%
SSGA TIPS	0.06% of First $50.0 Mil, 0.05% of Next $50.0 Mil, 0.04% Thereafter	$31,015,643	2.5%	$18,609	0.06%
Stepstone Secondary Opportunities Fund II	$343,750 Annually	$20,483,881	1.7%	$343,750	1.68%
TA Associates Realty	0.60% of Assets	$15,241,529	1.2%	$91,449	0.60%
The Clifton Group	Asset Based Fee: 0.0375% (Quarterly) Retainer Fee: $4,500 (Quarterly) Minimum Expense: $50,000 (Annual)	$6,205,711	0.5%	--	--
Titan Advisors	.75% on AUM, 10% on performance, 5% hurdle rate.	$29,125,371	2.4%	--	--
TPG Diversified Credit	No Fee	$16,531,019	1.4%	--	--
Waddell & Reed	0.60% of First $25.0 Mil, 0.50% of Next $25.0 Mil, 0.40% Thereafter	$49,270,957	4.0%	$271,355	0.55%
Wellington Commodity	0.75% of Assets	$19,835,688	1.6%	$148,768	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	$19,088,221	1.6%	$167,706	0.88%
Investment Management Fee		**$1,224,301,698**	**100.0%**	**$5,587,471**	**0.46%**

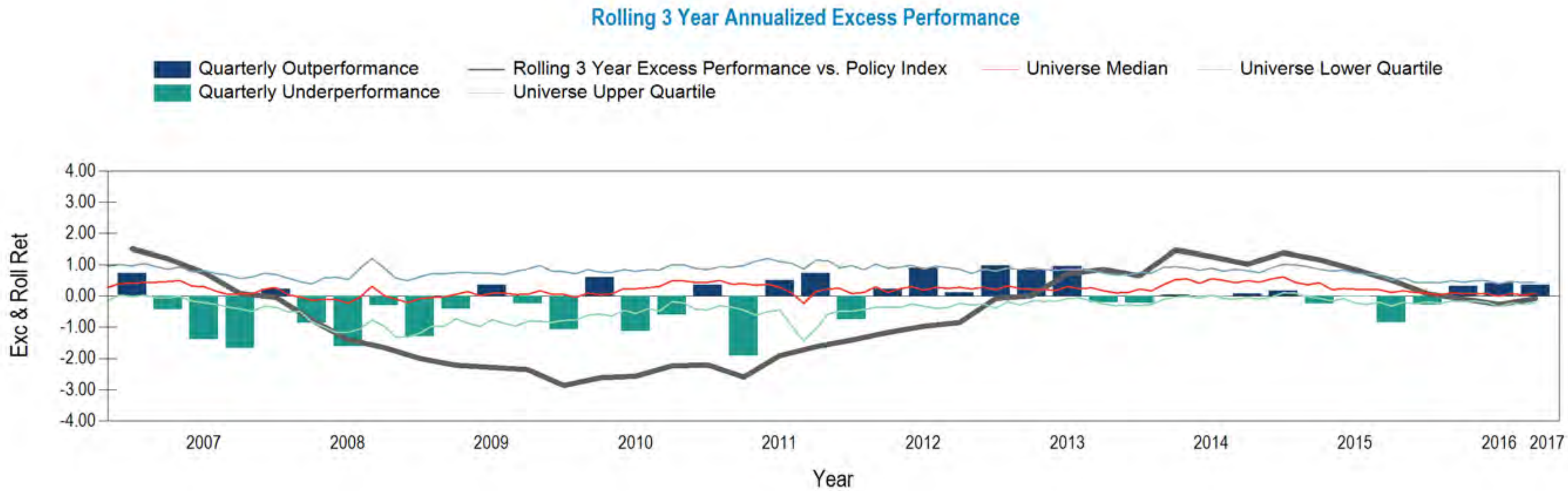
*TPG fee schedule is as follows: No management fee at SMA level. Subject to the annual fees of each of the underlying TSSP funds. (1) TAO 65bps on unfunded commitments and 1.35% on remaining capital contributions (long-term investor designation) (2) TSLE 1.5% on commitments, 1.25% on remaining capital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

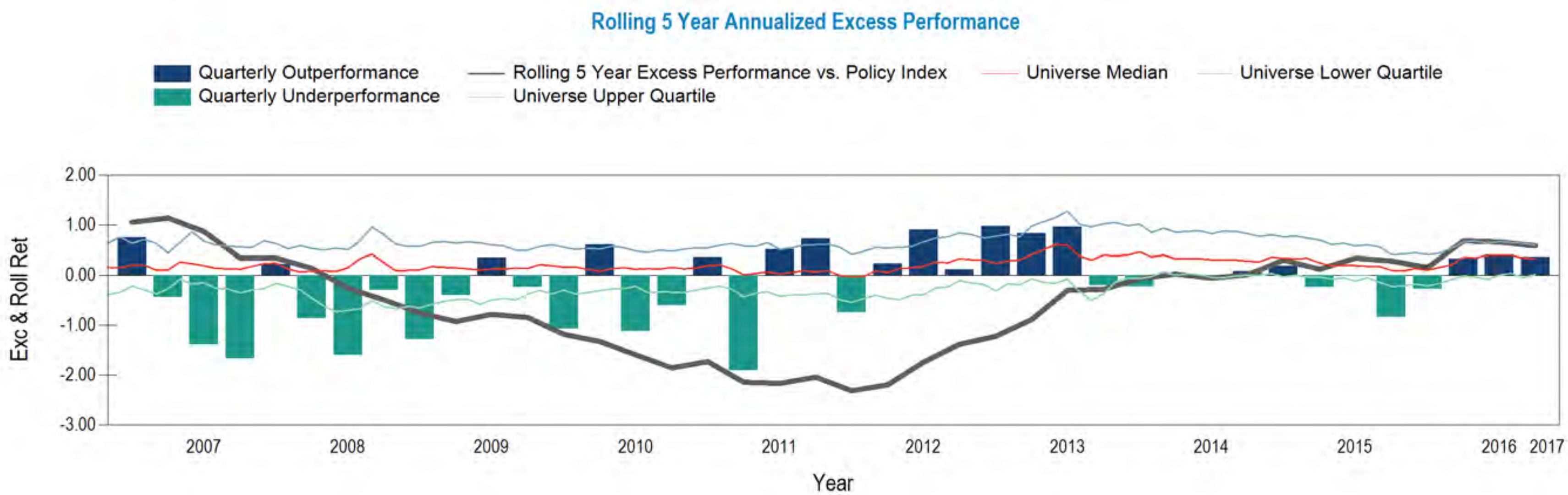


	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
Return (Rank)														
5th Percentile	5.3		11.4		13.4		6.7		9.1		9.3		6.6	
25th Percentile	4.8		9.9		12.1		6.1		8.3		8.6		5.9	
Median	4.3		9.0		11.1		5.5		7.8		7.9		5.5	
75th Percentile	4.0		8.0		10.1		4.9		6.9		7.2		5.0	
95th Percentile	3.0		5.8		8.1		3.6		5.1		5.7		4.0	
# of Portfolios	309		307		300		277		259		229		208	
● **Total Fund**	4.1	(67)	9.1	(47)	11.2	(48)	4.3	(86)	6.9	(74)	7.2	(80)	4.1	(94)
▲ **Policy Index**	3.7	(85)	7.9	(78)	10.3	(71)	4.3	(86)	6.3	(88)	7.2	(79)	4.8	(79)



	Return (Rank)																			
5th Percentile	9.4		2.2		8.0		20.8		14.6		3.6		15.4		27.0		-10.1		11.0	
25th Percentile	8.4		0.9		6.8		18.0		13.4		1.9		14.0		22.4		-20.1		9.1	
Median	7.7		0.1		5.8		15.5		12.4		0.9		12.9		20.2		-24.9		7.9	
75th Percentile	6.9		-0.9		4.6		13.3		10.7		-0.3		11.7		15.9		-27.6		6.9	
95th Percentile	5.3		-2.6		3.2		8.5		7.8		-2.5		8.6		10.5		-30.3		5.4	
# of Portfolios	305		316		248		231		236		206		188		184		181		177	
● Total Fund	7.6	(53)	-1.1	(80)	4.2	(83)	15.8	(49)	12.8	(43)	-0.8	(86)	12.6	(57)	17.8	(67)	-27.7	(77)	6.6	(81)
▲ Policy Index	8.0	(40)	-1.1	(80)	4.6	(75)	12.6	(80)	11.6	(67)	1.0	(46)	14.7	(13)	19.6	(53)	-24.5	(46)	7.9	(51)

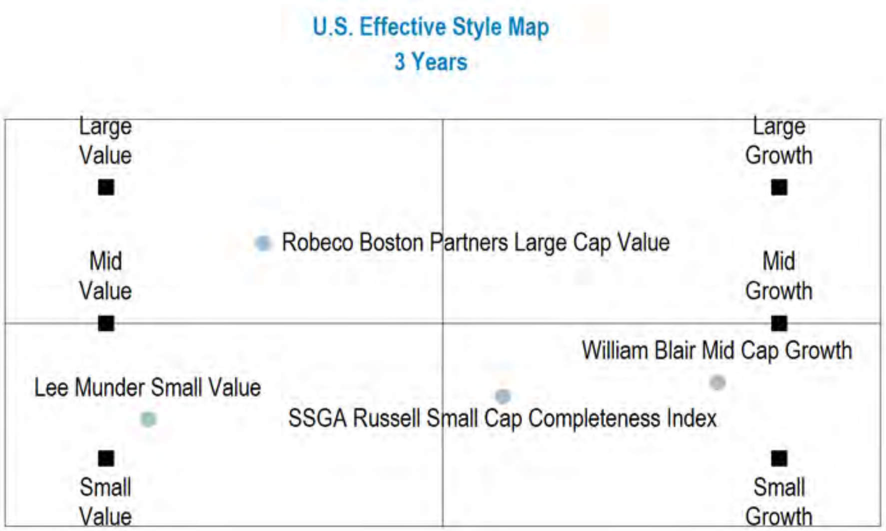

Rolling 3 Year Annualized Excess Performance
Quarterly Outperformance
Quarterly Underperformance
Rolling 3 Year Excess Performance vs. Policy Index
Universe Upper Quartile
Universe Median
Universe Lower Quartile
4.00
3.00
2.00
1.00
0.00
-1.00
-2.00
-3.00
-4.00
Exc & Roll Ret
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Year

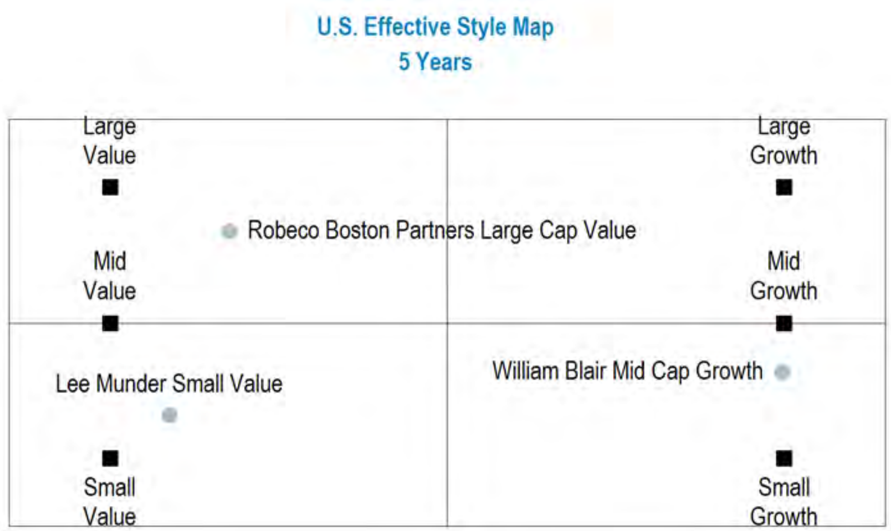

Rolling 5 Year Annualized Excess Performance
Quarterly Outperformance
Quarterly Underperformance
Rolling 5 Year Excess Performance vs. Policy Index
Universe Upper Quartile
Universe Median
Universe Lower Quartile
2.00
1.00
0.00
-1.00
-2.00
-3.00
Exc & Roll Ret
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Year

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Domestic Equity	**281,971,234**	**5.8**	**16.4**	**18.4**	**9.8**	**13.4**	**7.7**	**11.5**	**1.6**	**12.4**	**35.9**	**16.8**
Russell 3000		*5.7*	*15.0*	*18.1*	*9.8*	*13.2*	*7.5*	*12.7*	*0.5*	*12.6*	*33.6*	*16.4*
eA US Large Cap Core Equity Gross Rank		*51*	*23*	*21*	*42*	*34*	*55*	*36*	*38*	*60*	*23*	*29*
SSGA S&P 500 Flagship Fund	47,880,070	6.1	14.4	17.2	10.4	13.4	--	12.0	1.5	13.7	32.4	16.1
S&P 500		*6.1*	*14.4*	*17.2*	*10.4*	*13.3*	*--*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
eA US Large Cap Core Equity Gross Rank		*44*	*44*	*35*	*24*	*37*	*--*	*31*	*40*	*42*	*58*	*39*
QMA Large Cap Core	58,383,779	5.7	15.9	17.2	10.9	14.3	--	12.5	2.1	15.6	34.3	18.1
S&P 500		*6.1*	*14.4*	*17.2*	*10.4*	*13.3*	*--*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
eA US Large Cap Core Equity Gross Rank		*55*	*29*	*36*	*16*	*13*	*--*	*25*	*31*	*20*	*37*	*18*
Waddell & Reed	49,270,957	8.9	15.2	14.8	10.5	12.9	--	2.1	7.6	12.8	37.3	13.0
Russell 1000 Growth		*8.9*	*15.0*	*15.8*	*11.3*	*13.3*	*--*	*7.1*	*5.7*	*13.0*	*33.5*	*15.3*
eA US Large Cap Growth Equity Gross Rank		*51*	*48*	*58*	*46*	*44*	*--*	*72*	*26*	*40*	*25*	*78*

Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Robeco Boston Partners Large Cap Value	64,538,912	4.1	17.8	19.7	7.6	13.2	8.1	14.7	-3.9	11.8	37.0	21.5
Russell 1000 Value		*3.3*	*14.0*	*19.2*	*8.7*	*13.1*	*5.9*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*
eA US Large Cap Value Equity Gross Rank		*46*	*27*	*31*	*70*	*40*	*21*	*54*	*65*	*58*	*26*	*6*
William Blair Mid Cap Growth	19,088,221	9.2	15.9	21.0	10.7	14.8	10.7	8.2	6.1	9.8	43.1	13.8
Russell 2500 Growth		*6.3*	*16.6*	*19.8*	*7.2*	*12.2*	*8.5*	*9.7*	*-0.2*	*7.1*	*40.7*	*16.1*
eA US Mid Cap Growth Equity Gross Rank		*19*	*27*	*9*	*8*	*2*	*14*	*22*	*7*	*33*	*11*	*68*
Lee Munder Small Value	22,180,197	1.6	20.8	24.7	10.7	13.2	--	28.4	0.4	5.1	33.1	15.7
Russell 2000 Value		*-0.1*	*24.0*	*29.4*	*7.6*	*12.5*	*--*	*31.7*	*-7.5*	*4.2*	*34.5*	*18.1*
eA US Small Cap Value Equity Gross Rank		*33*	*59*	*50*	*12*	*57*	*--*	*38*	*9*	*60*	*85*	*61*
SSGA Russell Small Cap Completeness Index	20,629,098	4.3	18.3	22.4	7.2	--	--	16.5	-3.5	7.4	--	--
Russell Small Cap Completeness		*4.4*	*18.4*	*22.6*	*7.2*	*--*	*--*	*16.6*	*-3.4*	*7.4*	*--*	*--*
eA US Small Cap Core Equity Gross Rank		*18*	*72*	*64*	*67*	*--*	*--*	*84*	*68*	*37*	*--*	*--*





Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

Total Domestic Equity
Asset Class Overview (Net of Fees)

Period Ending: March 31, 2017

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Domestic Equity	**281,971,234**	**5.7**	**16.1**	**17.9**	**9.3**	**13.0**	**7.3**	**11.1**	**1.2**	**12.0**	**35.3**	**16.2**
Russell 3000		*5.7*	*15.0*	*18.1*	*9.8*	*13.2*	*7.5*	*12.7*	*0.5*	*12.6*	*33.6*	*16.4*
SSGA S&P 500 Flagship Fund	47,880,070	6.1	14.4	17.2	10.4	13.3	--	12.0	1.4	13.7	32.4	16.0
S&P 500		*6.1*	*14.4*	*17.2*	*10.4*	*13.3*	--	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
QMA Large Cap Core	58,383,779	5.6	15.6	16.8	10.5	13.9	--	12.1	1.8	15.2	33.9	17.8
S&P 500		*6.1*	*14.4*	*17.2*	*10.4*	*13.3*	--	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
Waddell & Reed	49,270,957	8.8	14.7	14.2	9.9	12.4	--	1.6	7.1	12.3	36.6	12.5
Russell 1000 Growth		*8.9*	*15.0*	*15.8*	*11.3*	*13.3*	--	*7.1*	*5.7*	*13.0*	*33.5*	*15.3*
Robeco Boston Partners Large Cap Value	64,538,912	4.0	17.4	19.2	7.1	12.7	7.6	14.2	-4.4	11.4	36.4	21.0
Russell 1000 Value		*3.3*	*14.0*	*19.2*	*8.7*	*13.1*	*5.9*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*
William Blair Mid Cap Growth	19,088,221	8.9	15.1	19.9	9.7	13.8	9.8	7.2	5.2	8.8	42.0	12.8
Russell 2500 Growth		*6.3*	*16.6*	*19.8*	*7.2*	*12.2*	*8.5*	*9.7*	*-0.2*	*7.1*	*40.7*	*16.1*
Lee Munder Small Value	22,180,197	1.4	20.0	23.6	9.7	12.2	--	27.3	-0.5	4.1	31.8	14.6
Russell 2000 Value		*-0.1*	*24.0*	*29.4*	*7.6*	*12.5*	--	*31.7*	*-7.5*	*4.2*	*34.5*	*18.1*
SSGA Russell Small Cap Completeness Index	20,629,098	4.3	18.3	22.4	7.1	--	--	16.5	-3.5	7.3	--	--
Russell Small Cap Completeness		*4.4*	*18.4*	*22.6*	*7.2*	--	--	*16.6*	*-3.4*	*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	--	--	138	90.3	43	91.0	67	85.4	10	14.2	4	5.1	3	0.2
QMA Large Cap Core	138	56.7	--	--	18	45.4	31	52.0	3	4.5	5	4.6	57	4.6
Waddell & Reed	43	23.9	18	19.9	--	--	9	12.0	1	0.5	0	0.0	5	1.1
Robeco Boston Partners Large Cap Value	67	31.4	31	28.2	9	26.5	--	--	3	3.2	0	0.0	10	1.6
William Blair Mid Cap Growth	10	0.5	3	0.6	1	1.9	3	3.1	--	--	6	7.5	55	5.4
Lee Munder Small Value	4	0.1	5	0.7	0	0.0	0	0.0	6	6.6	--	--	86	5.1
SSGA Russell Small Cap Completeness Index	3	0.8	57	9.8	5	4.1	10	5.9	55	78.9	86	90.0	--	--

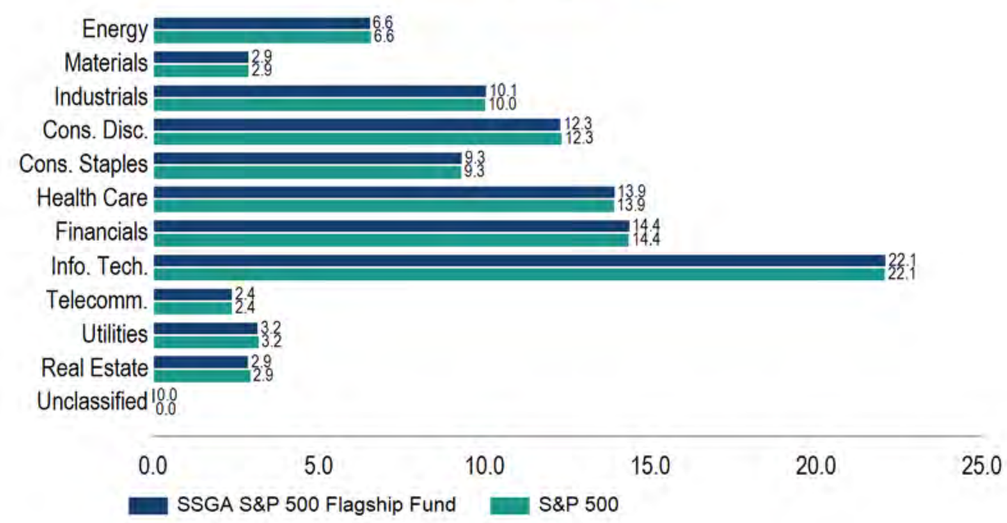
Correlation Matrix
January 1, 2016 Through March 31, 2017

	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	0.99	1.00	--	--	--	--	--	--
Waddell & Reed	0.77	0.69	1.00	--	--	--	--	--
Robeco Boston Partners Large Cap Value	0.97	0.99	0.61	1.00	--	--	--	--
William Blair Mid Cap Growth	0.95	0.98	0.55	1.00	1.00	--	--	--
Lee Munder Small Value	0.98	1.00	0.63	1.00	0.99	1.00	--	--
SSGA Russell Small Cap Completeness Index	0.93	0.88	0.95	0.82	0.78	0.84	1.00	--
S&P 500	1.00	0.99	0.77	0.97	0.95	0.98	0.93	1.00

Characteristics

	Portfolio	S&P 500
Number of Holdings	506	505
Weighted Avg. Market Cap. ($B)	152.06	151.40
Median Market Cap. ($B)	19.91	19.87
Price To Earnings	24.61	23.73
Price To Book	4.91	4.42
Price To Sales	3.58	3.31
Return on Equity (%)	21.03	18.81
Yield (%)	2.02	2.02
Beta	1.00	1.00

Sector Allocation (%) vs S&P 500



*Unclassified includes Cash

Top Holdings
Ending Period Weight

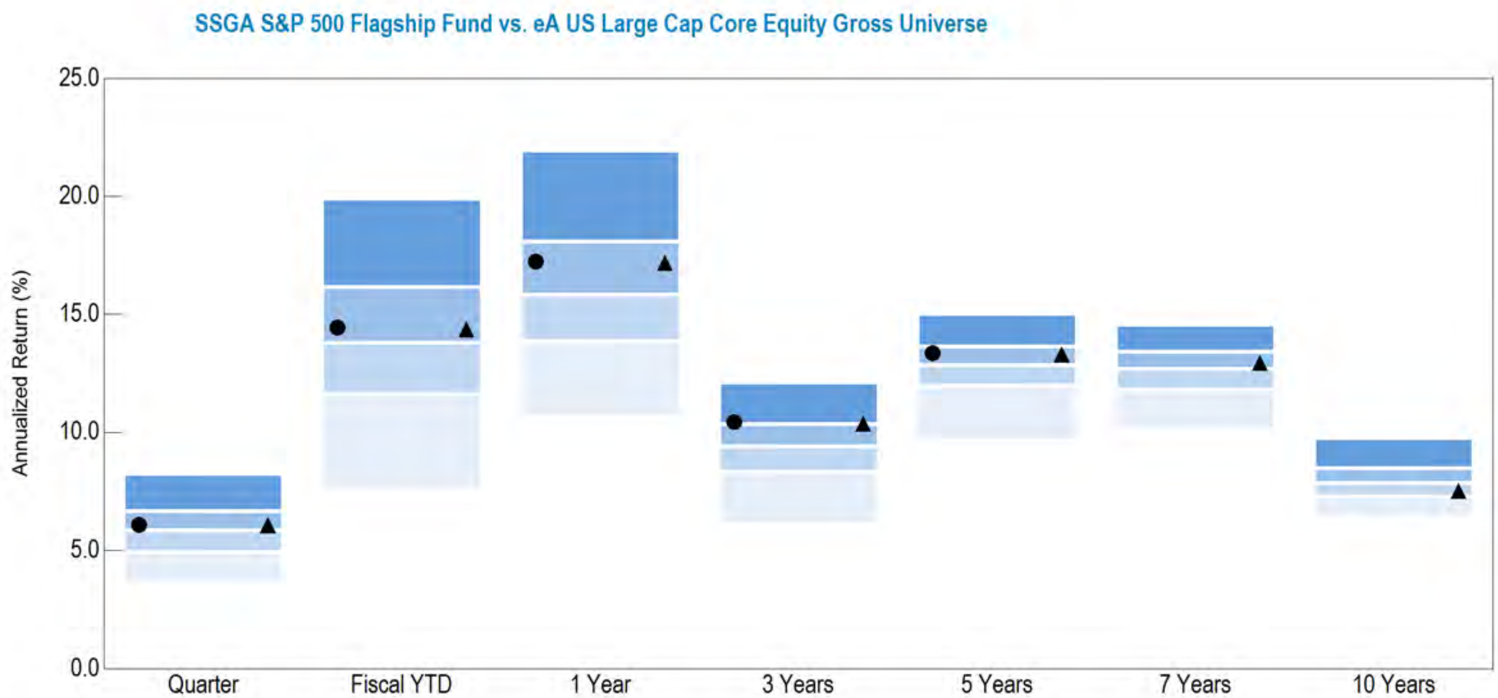
APPLE	3.73%
MICROSOFT	2.51%
AMAZON.COM	1.73%
EXXON MOBIL	1.69%
JOHNSON & JOHNSON	1.67%
FACEBOOK CLASS A	1.65%
BERKSHIRE HATHAWAY 'B'	1.56%
JP MORGAN CHASE & CO.	1.55%
GENERAL ELECTRIC	1.29%
AT&T	1.26%
Total	**18.64%**

Top Contributors

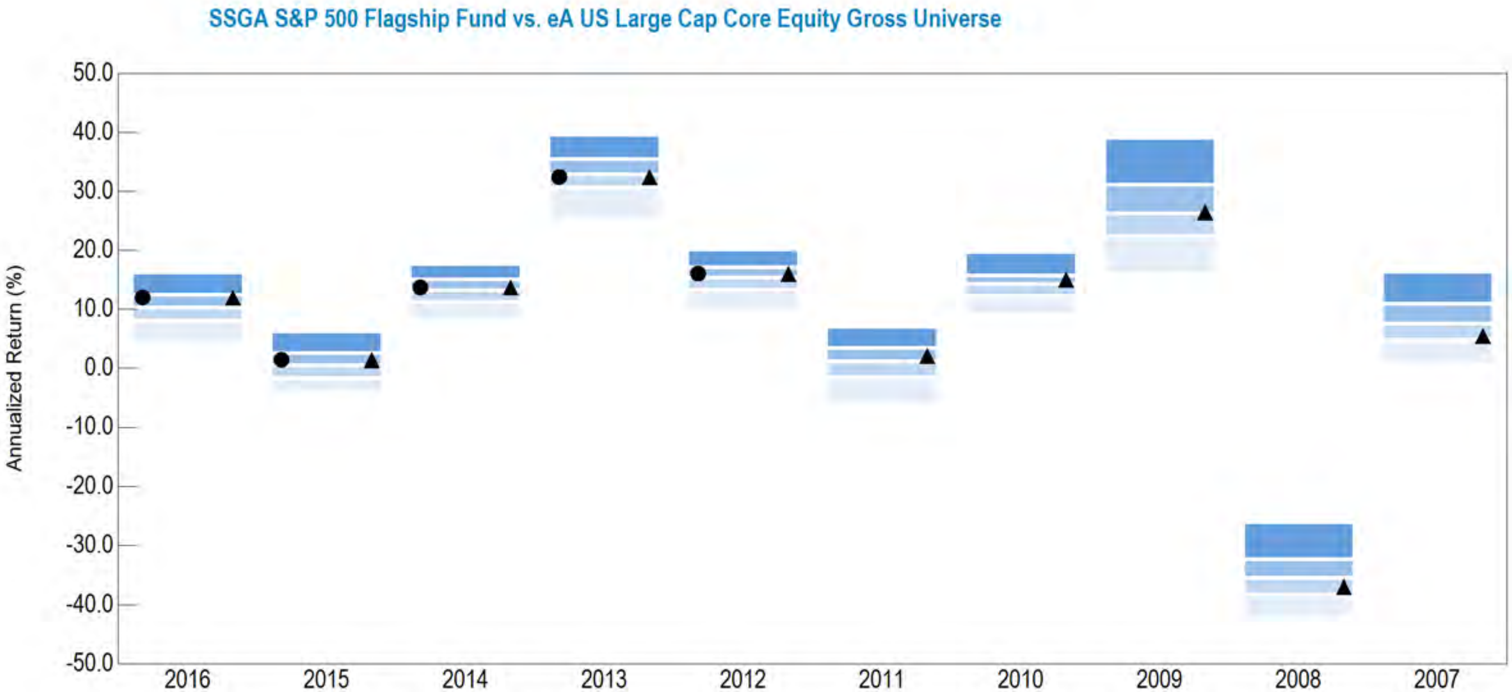
	Avg Wgt	Return	Contribution
APPLE	3.22	24.57	0.79
FACEBOOK CLASS A	1.40	23.47	0.33
AMAZON.COM	1.54	18.23	0.28
PHILIP MORRIS INTL.	0.73	24.53	0.18
MICROSOFT	2.52	6.63	0.17
JOHNSON & JOHNSON	1.63	8.81	0.14
VISA 'A'	0.77	14.12	0.11
CISCO SYSTEMS	0.79	12.81	0.10
ORACLE	0.61	16.47	0.10
PROCTER & GAMBLE	1.17	7.70	0.09

Bottom Contributors

	Avg Wgt	Return	Contribution
EXXON MOBIL	1.95	-8.30	-0.16
CHEVRON	1.15	-7.90	-0.09
VERIZON COMMUNICATIONS	1.13	-7.68	-0.09
GENERAL ELECTRIC	1.46	-4.94	-0.07
QUALCOMM	0.50	-11.23	-0.06
TARGET	0.21	-22.88	-0.05
SCHLUMBERGER	0.60	-6.40	-0.04
BRISTOL MYERS SQUIBB	0.50	-6.33	-0.03
OCCIDENTAL PTL.	0.28	-9.96	-0.03
KROGER	0.17	-14.24	-0.02



	Return (Rank)													
5th Percentile	8.2		19.9		21.9		12.1		15.0		14.5		9.7	
25th Percentile	6.7		16.2		18.1		10.4		13.6		13.4		8.5	
Median	5.9		13.8		15.9		9.4		12.9		12.7		7.9	
75th Percentile	4.9		11.7		13.9		8.3		12.0		11.8		7.3	
95th Percentile	3.7		7.6		10.7		6.1		9.6		10.2		6.4	
# of Portfolios	315		315		315		308		284		257		231	
● SSGA S&P 500 Flagship Fund	6.1	(44)	14.4	(44)	17.2	(35)	10.4	(24)	13.4	(37)	--	(--)	--	(--)
▲ S&P 500	6.1	(44)	14.4	(45)	17.2	(36)	10.4	(26)	13.3	(38)	12.9	(45)	7.5	(67)

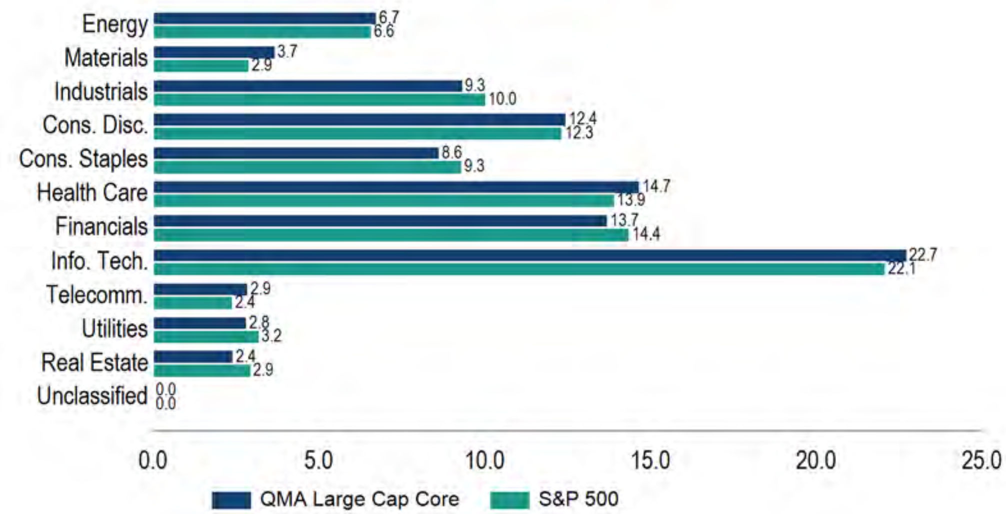


Return (Rank)	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
5th Percentile	16.3		6.3		17.7		39.6		20.1		7.0		19.7		39.1		-26.1		16.3	
25th Percentile	12.5		2.7		15.1		35.5		17.2		3.6		15.8		31.2		-32.3		11.1	
Median	10.4		0.6		13.3		32.9		15.4		1.3		14.4		26.3		-35.4		7.7	
75th Percentile	8.2		-1.6		11.4		30.8		13.4		-1.5		12.3		22.6		-38.1		4.9	
95th Percentile	4.3		-4.1		8.2		25.4		9.8		-5.9		9.1		16.1		-42.3		0.7	
# of Portfolios	308		267		267		261		254		259		254		280		312		320	
● SSGA S&P 500 Flagship Fund	12.0	(31)	1.5	(40)	13.7	(42)	32.4	(58)	16.1	(39)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ S&P 500	12.0	(31)	1.4	(42)	13.7	(42)	32.4	(58)	16.0	(41)	2.1	(40)	15.1	(37)	26.5	(48)	-37.0	(62)	5.5	(71)

Characteristics

	Portfolio	S&P 500
Number of Holdings	201	505
Weighted Avg. Market Cap. ($B)	131.46	151.40
Median Market Cap. ($B)	25.80	19.87
Price To Earnings	21.88	23.73
Price To Book	4.99	4.42
Price To Sales	2.83	3.31
Return on Equity (%)	23.03	18.81
Yield (%)	2.01	2.02
Beta	0.99	1.00

Sector Allocation (%) vs S&P 500



*Unclassified includes Cash

Top Holdings
Ending Period Weight

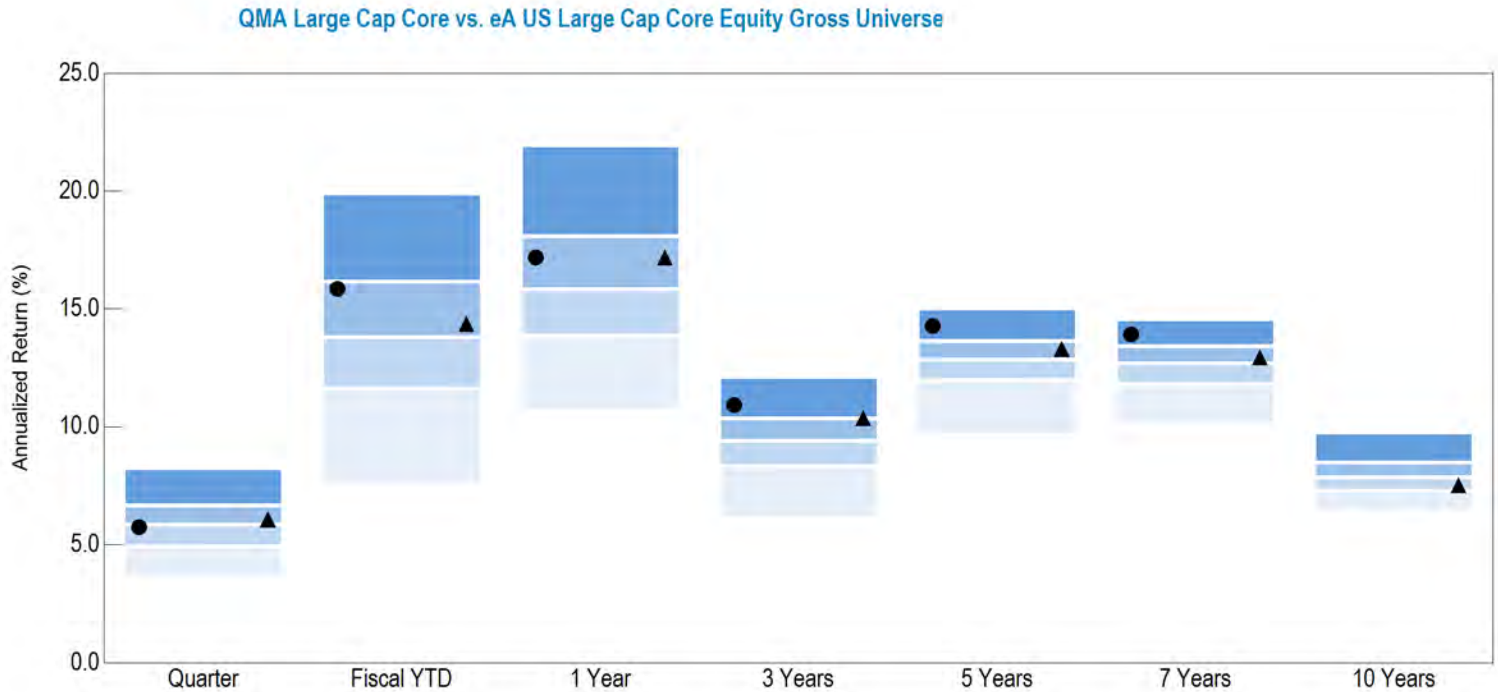
APPLE	2.69%
FACEBOOK CLASS A	2.41%
MICROSOFT	2.07%
JP MORGAN CHASE & CO.	1.96%
ALPHABET 'C'	1.93%
BANK OF AMERICA	1.87%
VERIZON COMMUNICATIONS	1.64%
PEPSICO	1.55%
CITIGROUP	1.52%
UNITEDHEALTH GROUP	1.49%
Total	**19.13%**

Top Contributors

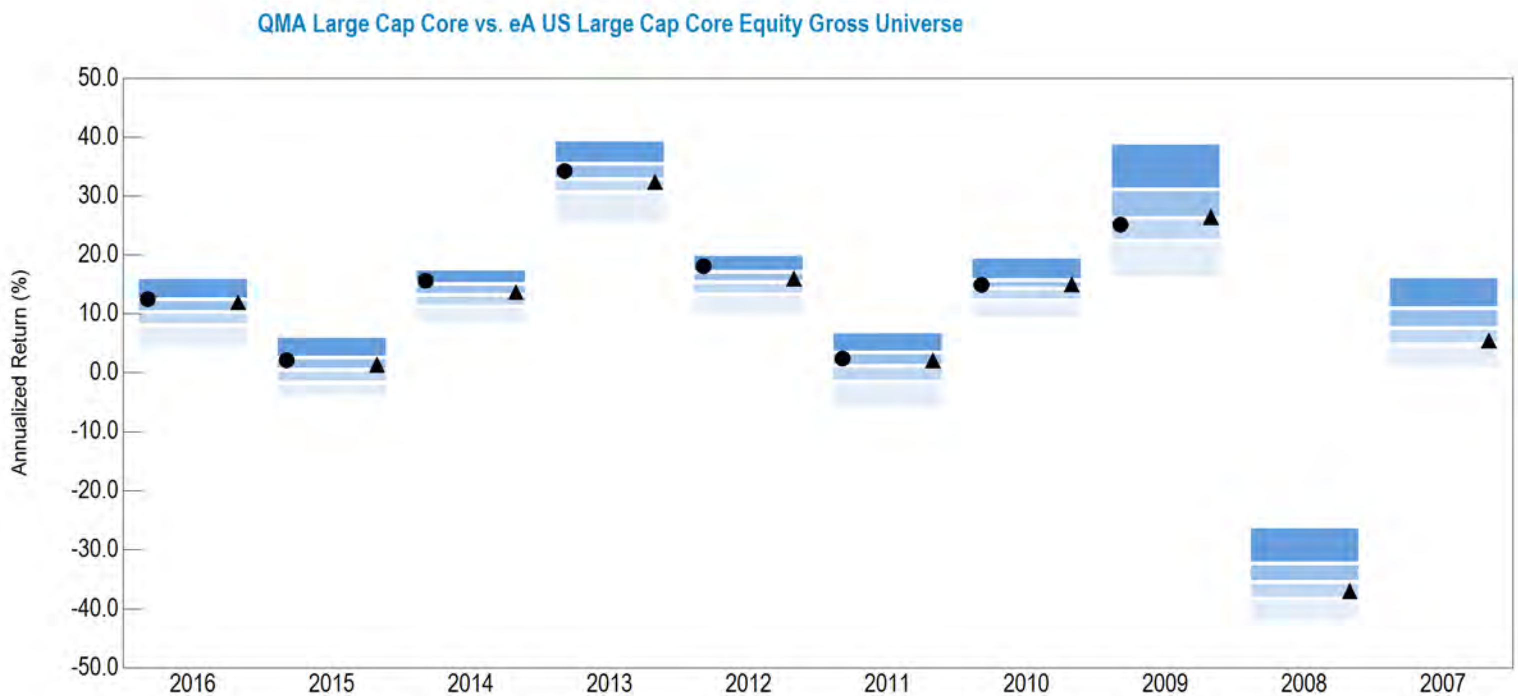
	Avg Wgt	Return	Contribution
APPLE	2.29	24.57	0.56
FACEBOOK CLASS A	2.11	23.47	0.49
ORACLE	1.34	16.47	0.22
NETFLIX	1.03	19.39	0.20
APPLIED MATS.	0.88	20.88	0.18
ALLERGAN	1.22	14.22	0.17
CHEMOURS	0.22	74.44	0.17
AMGEN	1.27	12.98	0.17
D R HORTON	0.66	22.29	0.15
ALPHABET 'C'	1.92	7.48	0.14

Bottom Contributors

	Avg Wgt	Return	Contribution
TARGET	0.64	-22.88	-0.15
VERIZON COMMUNICATIONS	1.91	-7.68	-0.15
QUALCOMM	1.23	-11.23	-0.14
ANADARKO PETROLEUM	0.88	-11.02	-0.10
MACY'S	0.60	-16.22	-0.10
EXXON MOBIL	0.93	-8.30	-0.08
PHILLIPS 66	0.96	-7.59	-0.07
NEWFIELD EXPLORATION	0.70	-8.86	-0.06
MALLINCKRODT	0.52	-10.54	-0.06
GENERAL ELECTRIC	0.97	-4.94	-0.05

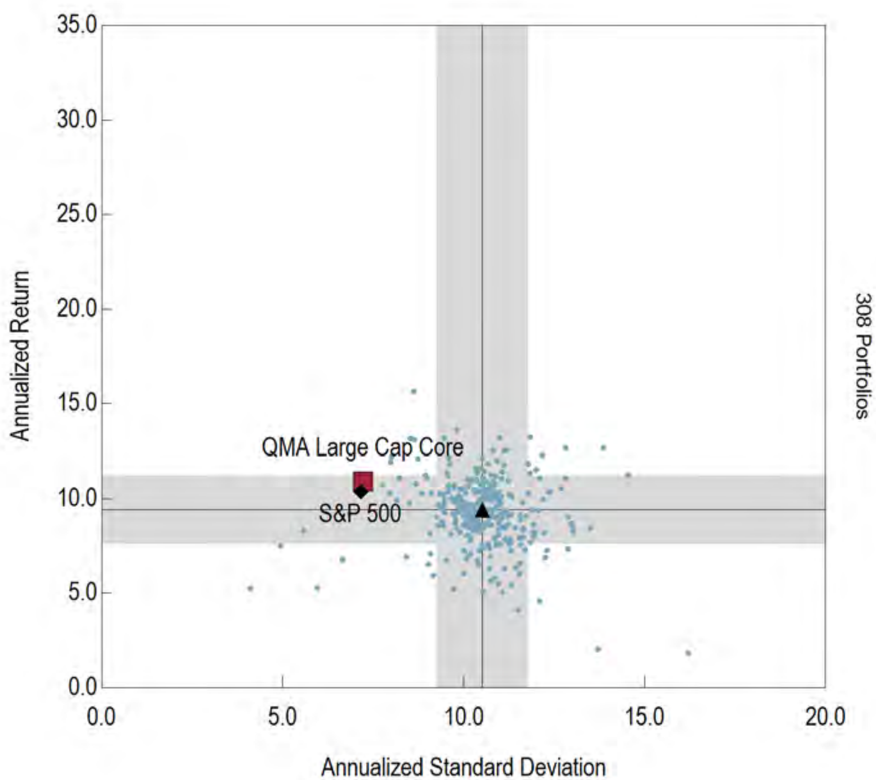


Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	8.2		19.9		21.9		12.1		15.0		14.5		9.7	
25th Percentile	6.7		16.2		18.1		10.4		13.6		13.4		8.5	
Median	5.9		13.8		15.9		9.4		12.9		12.7		7.9	
75th Percentile	4.9		11.7		13.9		8.3		12.0		11.8		7.3	
95th Percentile	3.7		7.6		10.7		6.1		9.6		10.2		6.4	
# of Portfolios	315		315		315		308		284		257		231	
● QMA Large Cap Core	5.7	(55)	15.9	(29)	17.2	(36)	10.9	(16)	14.3	(13)	13.9	(14)	--	(--)
▲ S&P 500	6.1	(44)	14.4	(45)	17.2	(36)	10.4	(26)	13.3	(38)	12.9	(45)	7.5	(67)



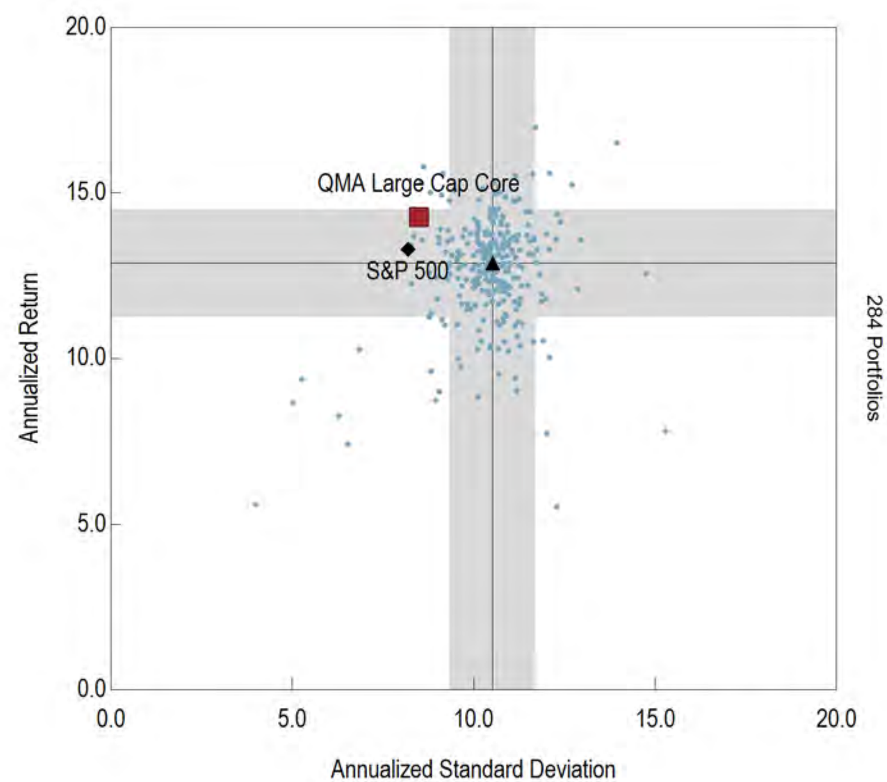
Return (Rank)	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
5th Percentile	16.3		6.3		17.7		39.6		20.1		7.0		19.7		39.1		-26.1		16.3	
25th Percentile	12.5		2.7		15.1		35.5		17.2		3.6		15.8		31.2		-32.3		11.1	
Median	10.4		0.6		13.3		32.9		15.4		1.3		14.4		26.3		-35.4		7.7	
75th Percentile	8.2		-1.6		11.4		30.8		13.4		-1.5		12.3		22.6		-38.1		4.9	
95th Percentile	4.3		-4.1		8.2		25.4		9.8		-5.9		9.1		16.1		-42.3		0.7	
# of Portfolios	308		267		267		261		254		259		254		280		312		320	
● QMA Large Cap Core	12.5	(25)	2.1	(31)	15.6	(20)	34.3	(37)	18.1	(18)	2.4	(34)	14.9	(40)	25.2	(58)	--	(--)	--	(--)
▲ S&P 500	12.0	(31)	1.4	(42)	13.7	(42)	32.4	(58)	16.0	(41)	2.1	(40)	15.1	(37)	26.5	(48)	-37.0	(62)	5.5	(71)

Risk vs. Return
3 Years

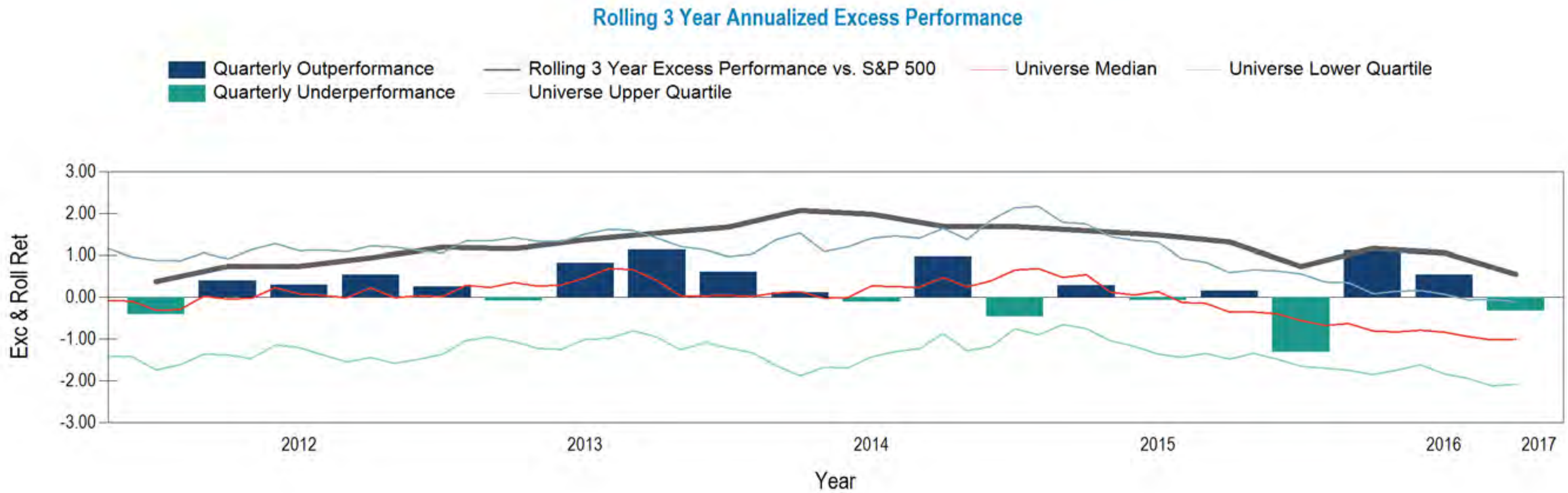


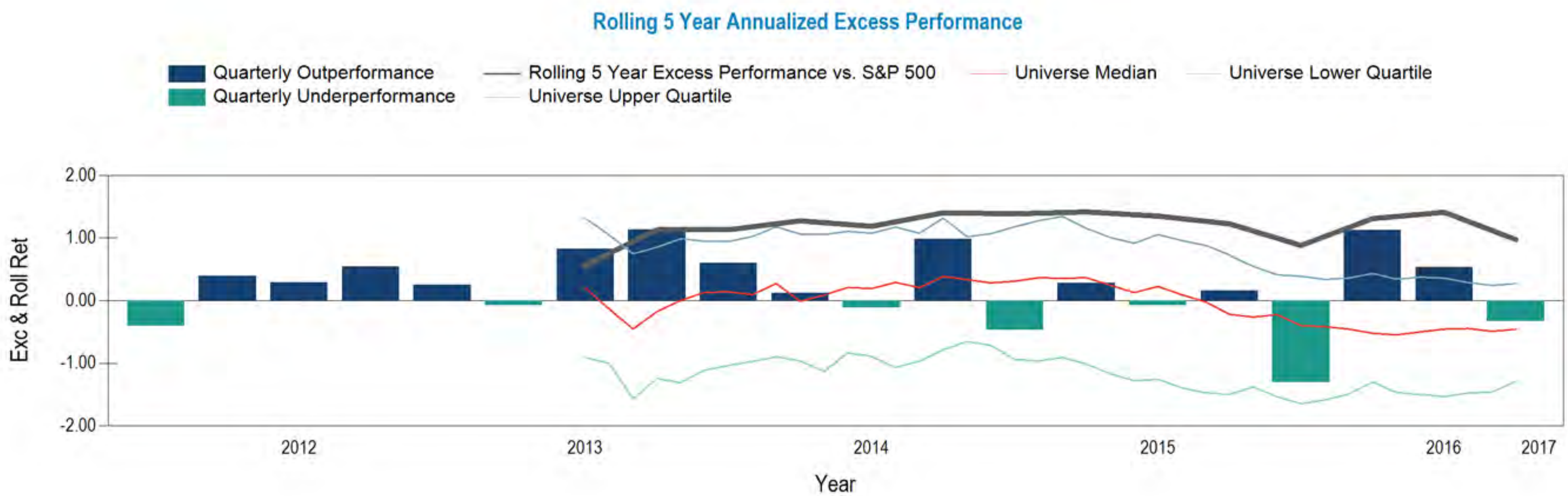
- QMA Large Cap Core
- S&P 500
- Universe Median
- 68% Confidence Interval
- eA US Large Cap Core Equity Gross

Risk vs. Return
5 Years



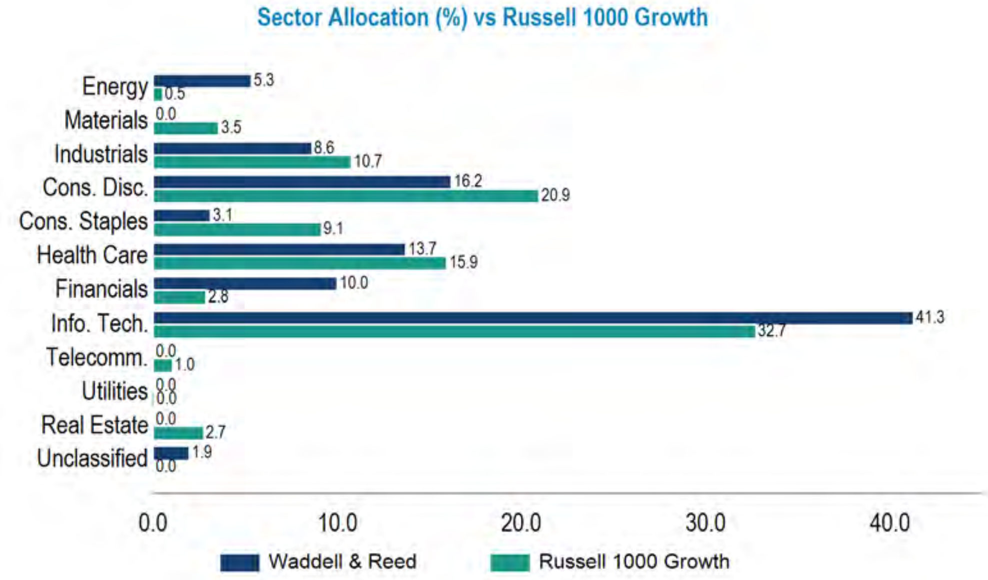
- QMA Large Cap Core
- S&P 500
- Universe Median
- 68% Confidence Interval
- eA US Large Cap Core Equity Gross


Rolling 3 Year Annualized Excess Performance
Quarterly Outperformance
Quarterly Underperformance
Rolling 3 Year Excess Performance vs. S&P 500
Universe Upper Quartile
Universe Median
Universe Lower Quartile
Exc & Roll Ret
3.00
2.00
1.00
0.00
-1.00
-2.00
-3.00
2012
2013
2014
2015
2016
2017
Year


Rolling 5 Year Annualized Excess Performance
Quarterly Outperformance
Quarterly Underperformance
Rolling 5 Year Excess Performance vs. S&P 500
Universe Upper Quartile
Universe Median
Universe Lower Quartile
Exc & Roll Ret
2.00
1.00
0.00
-1.00
-2.00
2012
2013
2014
2015
2016
2017
Year

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	51	609
Weighted Avg. Market Cap. ($B)	146.34	159.72
Median Market Cap. ($B)	54.55	9.27
Price To Earnings	28.45	26.16
Price To Book	7.08	7.12
Price To Sales	5.59	4.01
Return on Equity (%)	22.26	28.54
Yield (%)	1.06	1.51
Beta	1.13	1.00



*Unclassified includes Cash

Top Holdings

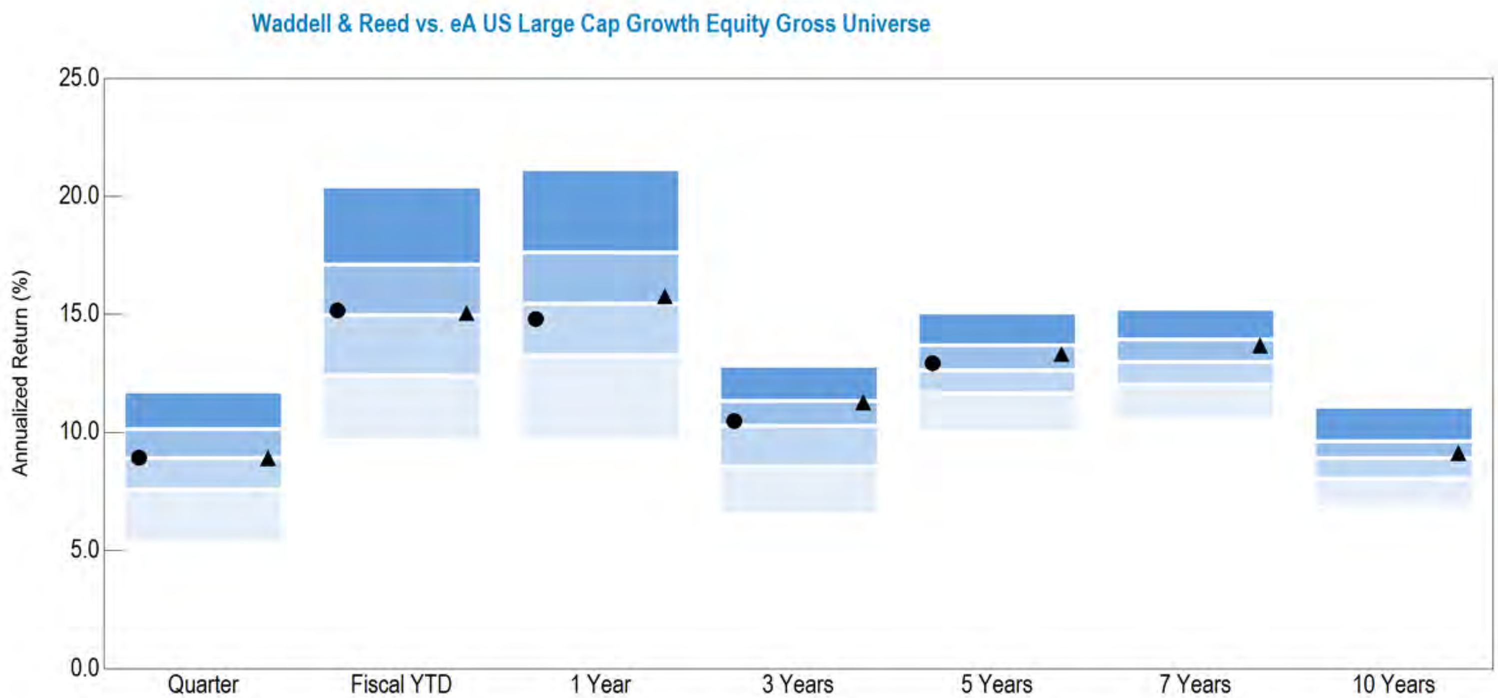
Ending Period Weight	
MASTERCARD	4.29%
MICROSOFT	4.23%
LAM RESEARCH	4.20%
FACEBOOK CLASS A	3.89%
HOME DEPOT	3.87%
GOLDMAN SACHS GP.	3.72%
APPLE	3.64%
CELGENE	3.63%
MICROCHIP TECH.	3.58%
AMAZON.COM	3.25%
Total	38.30%

Top Contributors

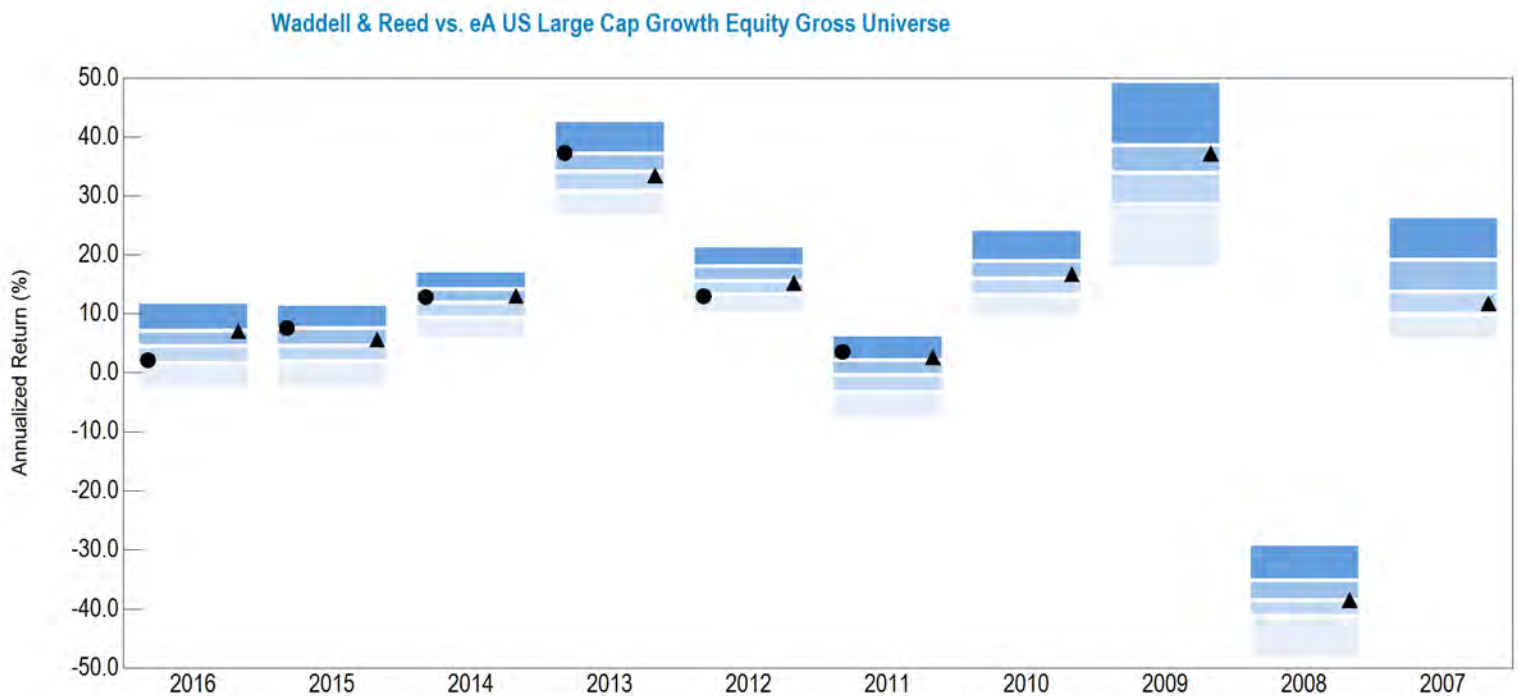
	Avg Wgt	Return	Contribution
LAM RESEARCH	4.06	21.87	0.89
FACEBOOK CLASS A	3.56	23.47	0.84
ADOBE SYSTEMS	2.90	26.40	0.77
PHILIP MORRIS INTL.	2.77	24.53	0.68
MICROCHIP TECH.	3.55	15.59	0.55
AMAZON.COM	3.01	18.23	0.55
APPLE	2.16	24.57	0.53
VISA 'A'	3.49	14.12	0.49
MASTERCARD	4.27	9.15	0.39
HOME DEPOT	3.74	10.18	0.38

Bottom Contributors

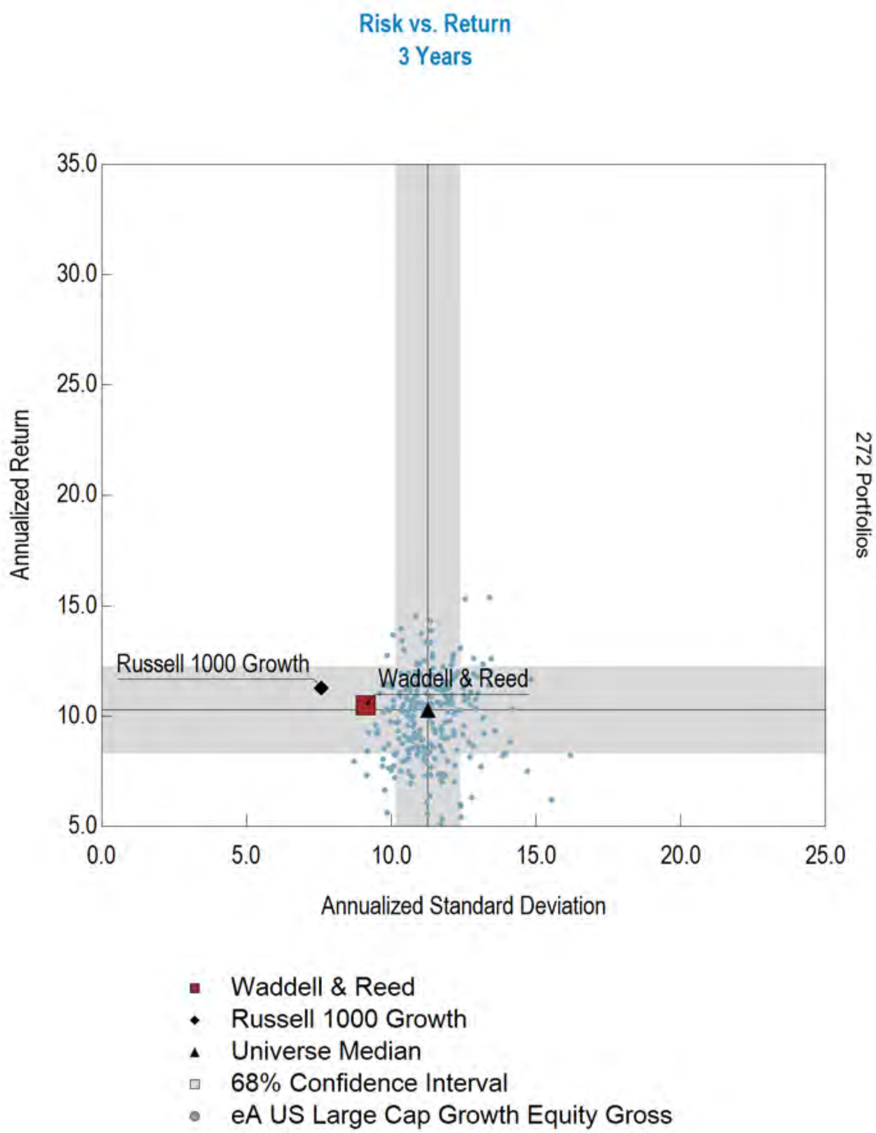
	Avg Wgt	Return	Contribution
HALLIBURTON	2.37	-8.71	-0.21
L BRANDS	0.51	-27.73	-0.14
GOLDMAN SACHS GP.	3.40	-3.81	-0.13
AUTOZONE	1.41	-8.45	-0.12
EOG RES.	3.15	-3.36	-0.11
BRISTOL MYERS SQUIBB	1.06	-6.33	-0.07
O REILLY AUTOMOTIVE	1.76	-3.08	-0.05
SCHLUMBERGER	0.71	-6.40	-0.05
WEX	0.14	-7.26	-0.01
ALEXION PHARMS.	0.49	-0.91	0.00

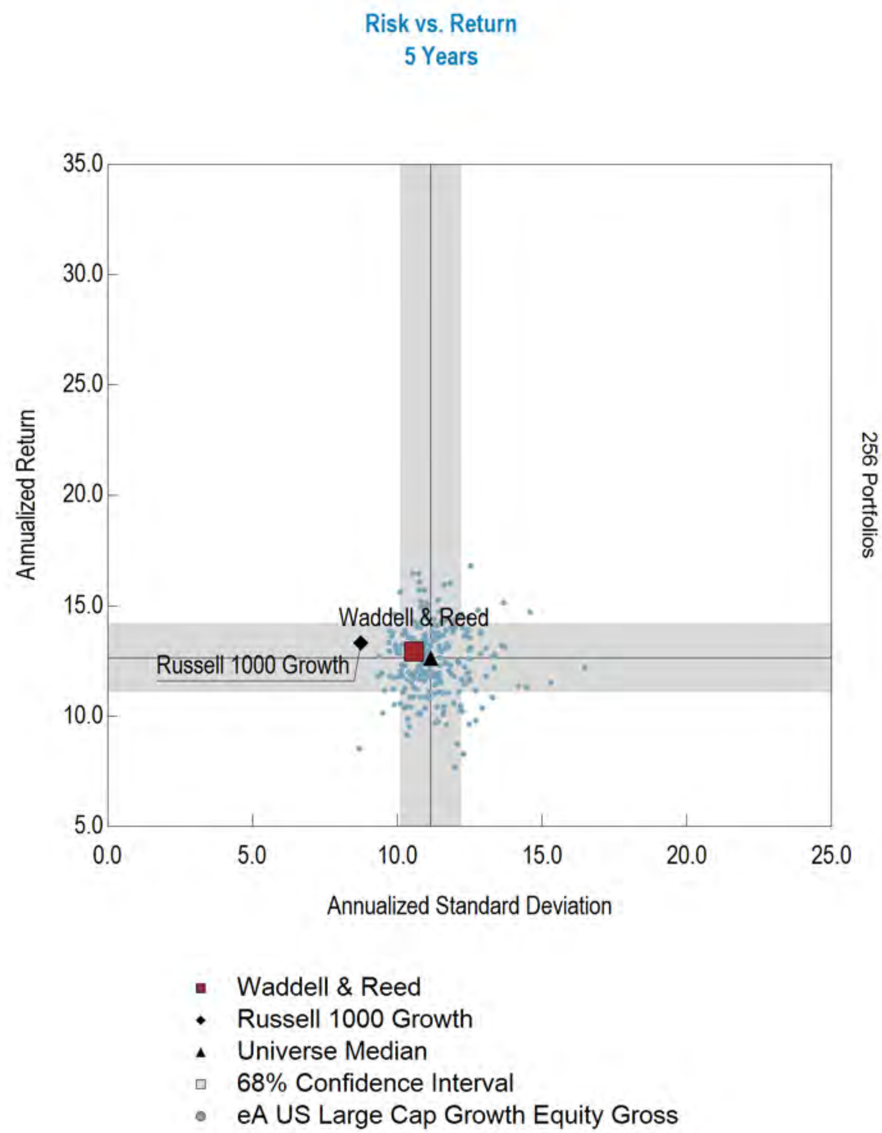


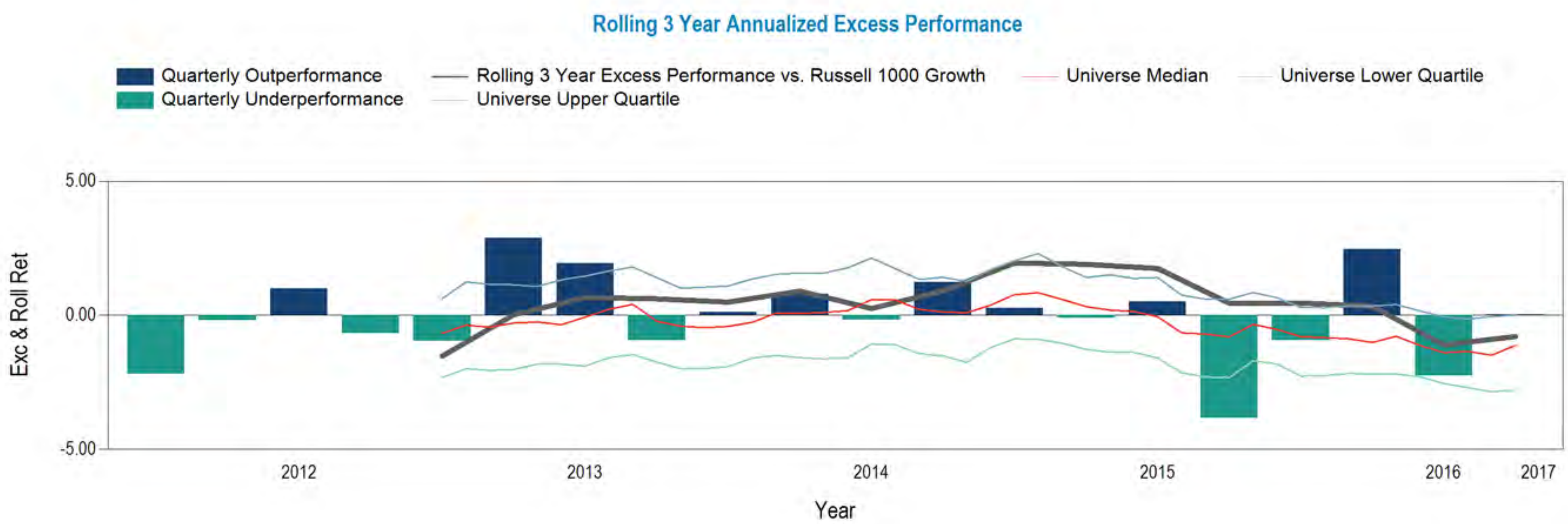
	Return (Rank)													
5th Percentile	11.7		20.4		21.2		12.8		15.1		15.2		11.1	
25th Percentile	10.2		17.1		17.6		11.3		13.7		13.9		9.6	
Median	8.9		15.0		15.5		10.3		12.6		13.0		8.9	
75th Percentile	7.6		12.4		13.3		8.6		11.7		12.1		8.1	
95th Percentile	5.4		9.7		9.7		6.5		10.0		10.5		6.9	
# of Portfolios	275		275		275		272		256		247		225	
● Waddell & Reed	8.9	(51)	15.2	(48)	14.8	(58)	10.5	(46)	12.9	(44)	--	(--)	--	(--)
▲ Russell 1000 Growth	8.9	(51)	15.0	(49)	15.8	(48)	11.3	(28)	13.3	(33)	13.7	(32)	9.1	(45)

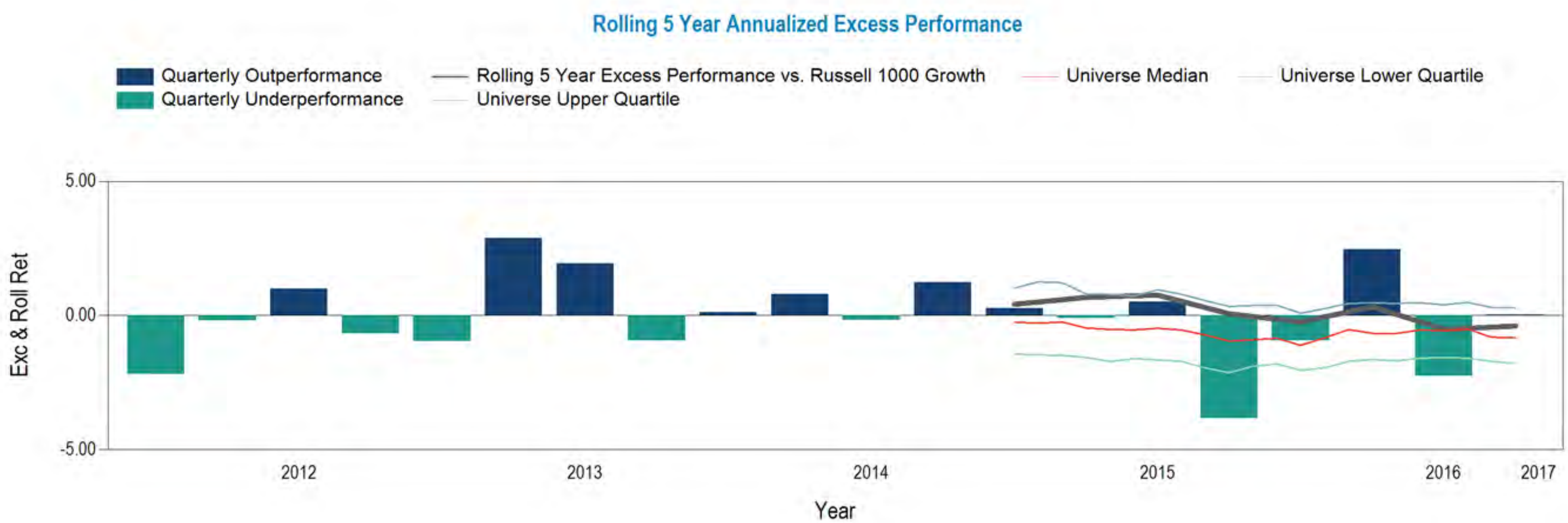


	Return (Rank)									
5th Percentile	12.0	11.6	17.3	42.8	21.6	6.4	24.4	49.5	-29.1	26.6
25th Percentile	7.3	7.6	14.3	37.3	18.2	2.2	19.1	38.6	-35.1	19.2
Median	4.6	4.7	12.0	34.3	15.7	-0.3	16.1	34.0	-38.4	13.8
75th Percentile	1.8	2.1	9.5	31.0	13.4	-3.2	13.2	28.7	-41.1	10.2
95th Percentile	-2.7	-2.4	5.8	26.6	10.2	-8.0	9.6	17.7	-48.4	5.6
# of Portfolios	282	270	291	274	274	294	304	350	381	395
● **Waddell & Reed**	2.1 (72)	7.6 (26)	12.8 (40)	37.3 (25)	13.0 (78)	3.6 (17)	-- (--)	-- (--)	-- (--)	-- (--)
▲ **Russell 1000 Growth**	7.1 (26)	5.7 (42)	13.0 (38)	33.5 (56)	15.3 (55)	2.6 (22)	16.7 (46)	37.2 (33)	-38.4 (51)	11.8 (63)


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

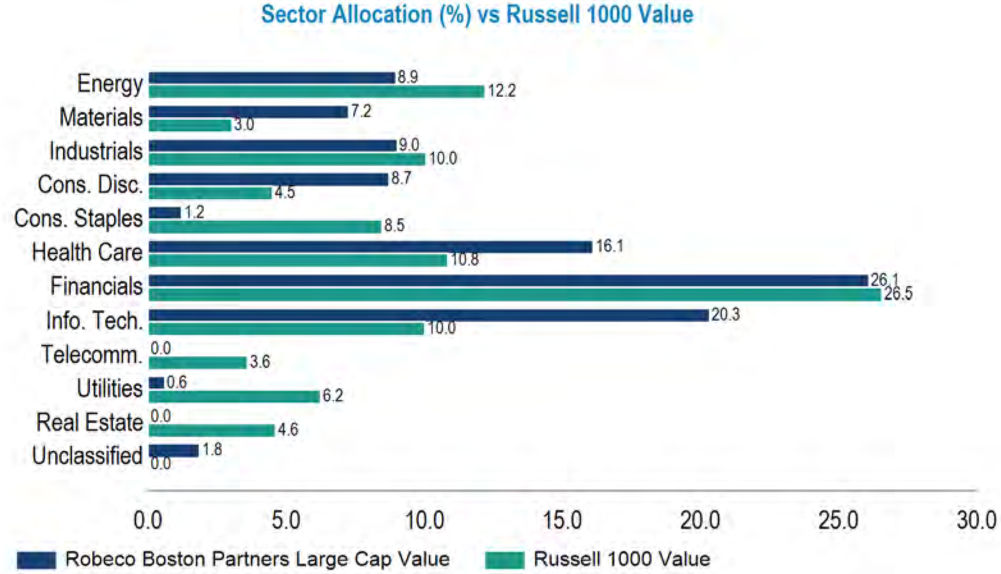

Risk vs. Return
5 Years
Annualized Return
35.0
30.0
25.0
20.0
15.0
10.0
5.0
0.0
5.0
10.0
15.0
20.0
25.0
Annualized Standard Deviation
Waddell & Reed
Russell 1000 Growth
256 Portfolios
Waddell & Reed
Russell 1000 Growth
Universe Median
68% Confidence Interval
eA US Large Cap Growth Equity Gross


Rolling 3 Year Annualized Excess Performance
Quarterly Outperformance
Quarterly Underperformance
Rolling 3 Year Excess Performance vs. Russell 1000 Growth
Universe Upper Quartile
Universe Median
Universe Lower Quartile
5.00
0.00
-5.00
Exc & Roll Ret
2012
2013
2014
2015
2016
2017
Year


Rolling 5 Year Annualized Excess Performance
Quarterly Outperformance
Quarterly Underperformance
Rolling 5 Year Excess Performance vs. Russell 1000 Growth
Universe Upper Quartile
Universe Median
Universe Lower Quartile
5.00
0.00
-5.00
Exc & Roll Ret
2012
2013
2014
2015
2016
2017
Year

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	88	692
Weighted Avg. Market Cap. ($B)	128.49	115.38
Median Market Cap. ($B)	32.44	8.32
Price To Earnings	21.08	21.14
Price To Book	2.99	2.49
Price To Sales	2.50	2.89
Return on Equity (%)	14.74	11.22
Yield (%)	1.86	2.43
Beta	0.97	1.00



Unclassified includes Cash

Top Holdings
Ending Period Weight

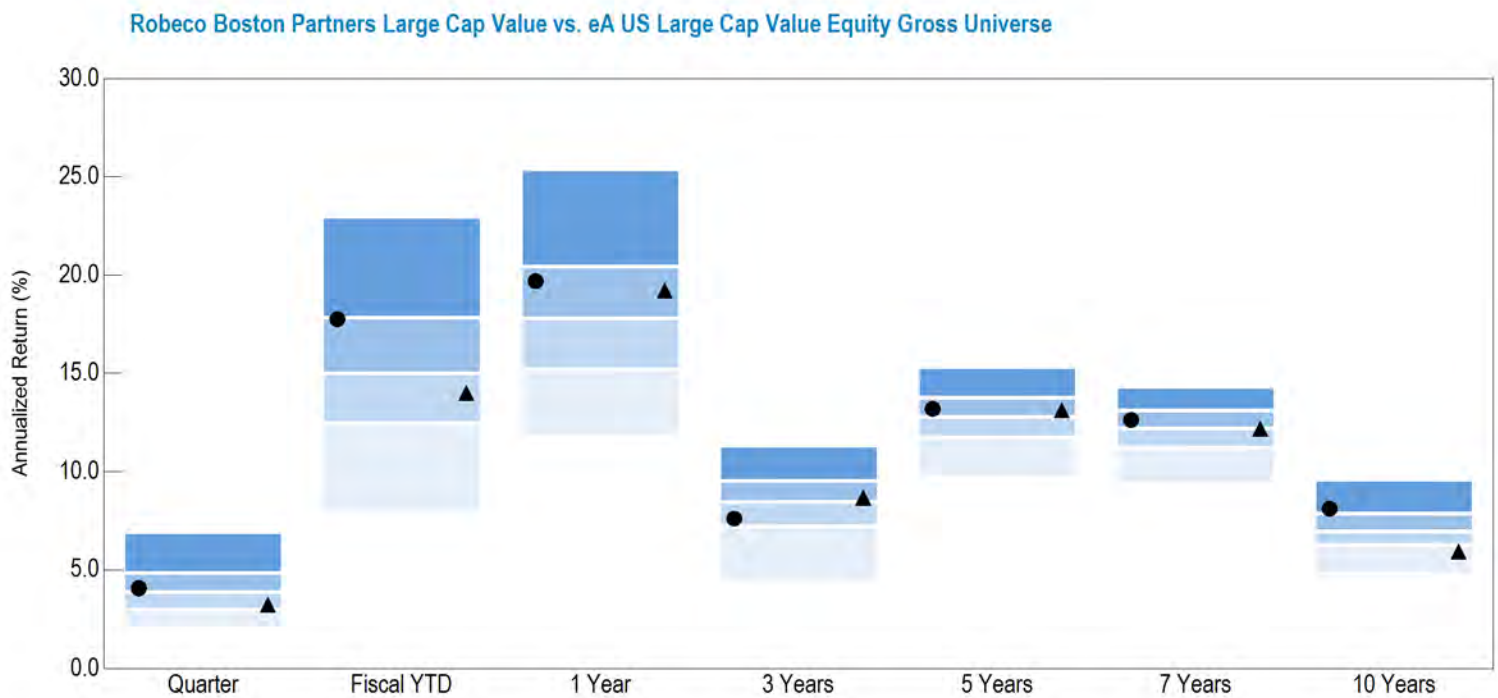
JP MORGAN CHASE & CO.	4.81%
BANK OF AMERICA	4.49%
BERKSHIRE HATHAWAY 'B'	3.60%
JOHNSON & JOHNSON	3.53%
CITIGROUP	2.93%
MERCK & COMPANY	2.41%
CISCO SYSTEMS	2.39%
APPLE	2.27%
DISCOVER FINANCIAL SVS.	2.20%
CHEVRON	2.17%
Total	**30.82%**

Top Contributors

	Avg Wgt	Return	Contribution
APPLE	1.90	24.57	0.47
PROSHARES ULTRA SEMICS.	2.44	16.79	0.41
JOHNSON & JOHNSON	4.07	8.81	0.36
BANK OF AMERICA	3.99	7.06	0.28
COMPUTER SCIS.	1.39	16.38	0.23
ORACLE	1.30	16.47	0.21
MERCK & COMPANY	2.32	8.72	0.20
DOW CHEMICAL	1.70	11.84	0.20
FLEXTRONICS INTL.	1.01	16.91	0.17
PULTEGROUP	0.59	28.63	0.17

Bottom Contributors

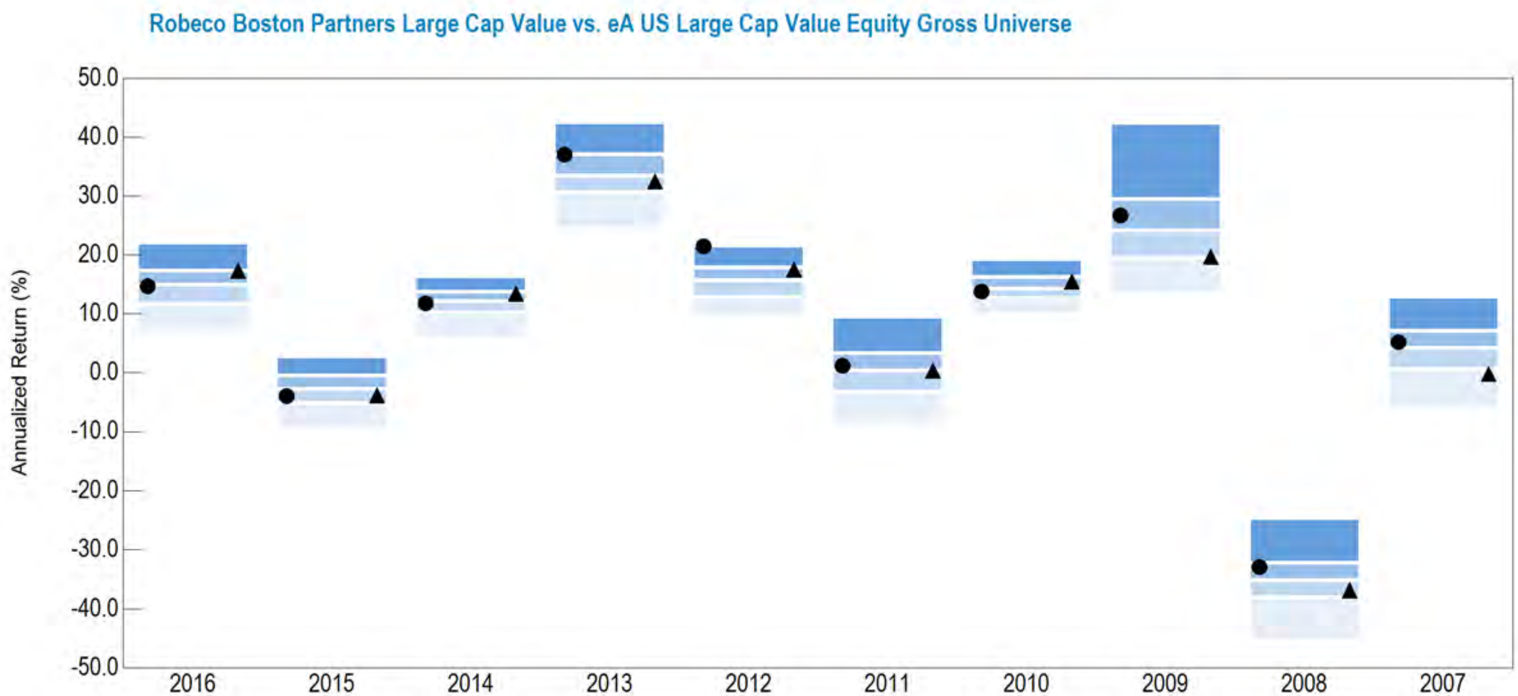
	Avg Wgt	Return	Contribution
CHEVRON	2.73	-7.90	-0.22
DISCOVER FINANCIAL SVS.	2.42	-4.72	-0.11
PHILLIPS 66	1.47	-7.59	-0.11
GULFPORT ENERGY	0.39	-20.56	-0.08
MARATHON OIL	0.94	-8.44	-0.08
DELTA AIR LINES	1.19	-6.19	-0.07
GILEAD SCIENCES	1.60	-4.43	-0.07
GOLDMAN SACHS GP.	1.82	-3.81	-0.07
NAVIENT	0.69	-9.23	-0.06
EQT	0.76	-6.53	-0.05



Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	6.9		23.0		25.4		11.3		15.3		14.3		9.6	
25th Percentile	4.8		17.8		20.5		9.5		13.8		13.1		7.9	
Median	3.9		15.0		17.8		8.5		12.8		12.2		7.0	
75th Percentile	3.0		12.5		15.2		7.2		11.8		11.2		6.3	
95th Percentile	2.0		7.9		11.8		4.4		9.7		9.4		4.8	
# of Portfolios	340		340		340		333		316		295		261	
● **Robeco Boston Partners Large Cap Value**	4.1	(46)	17.8	(27)	19.7	(31)	7.6	(70)	13.2	(40)	12.6	(38)	8.1	(21)
▲ **Russell 1000 Value**	3.3	(71)	14.0	(60)	19.2	(35)	8.7	(45)	13.1	(43)	12.2	(51)	5.9	(82)

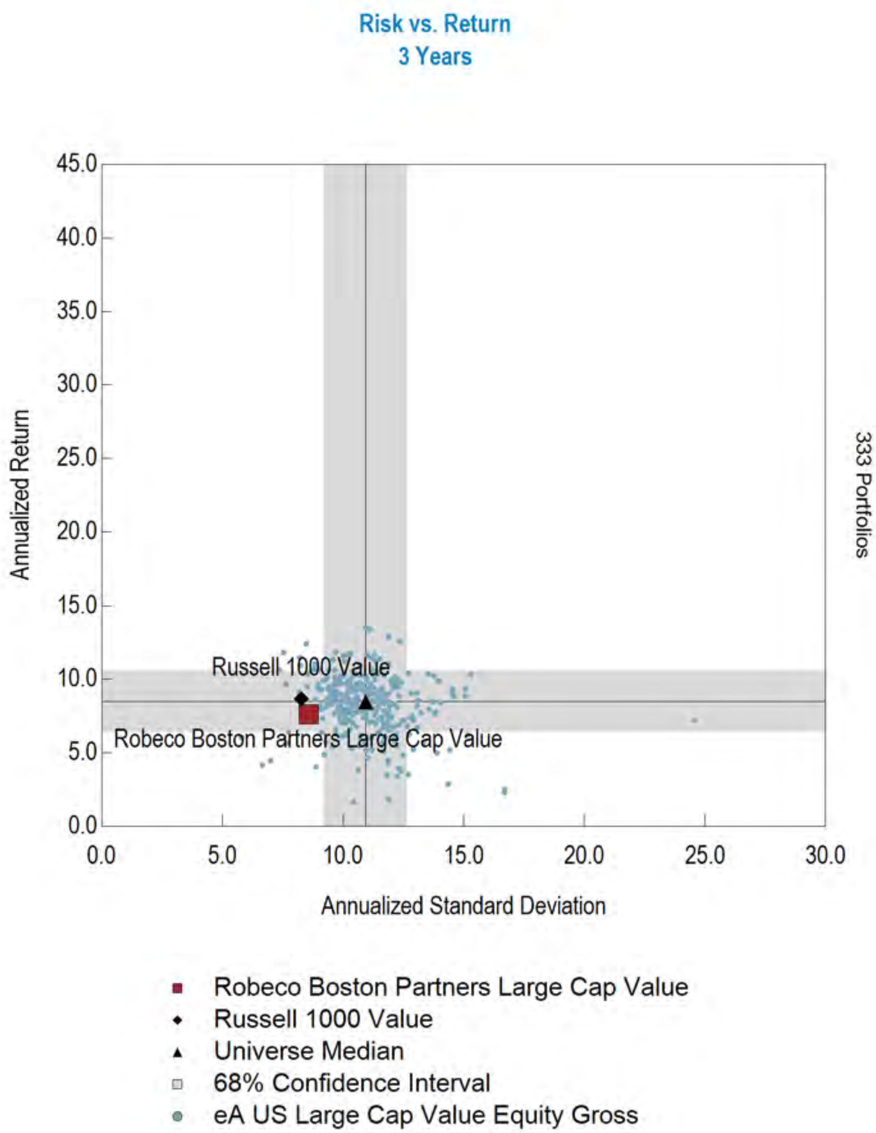
Robeco Boston Partners Large Cap Value
Consecutive Performance Comparison (Gross of Fees)

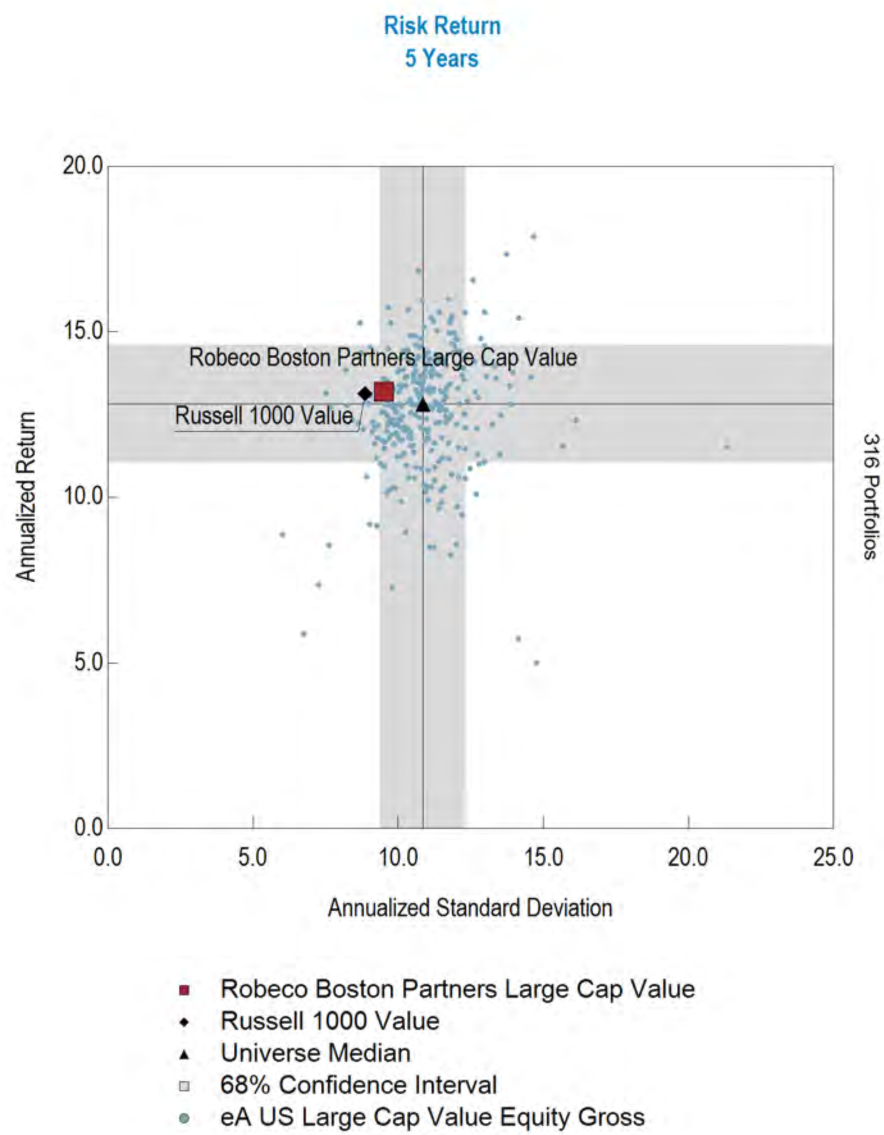
Period Ending: March 31, 2017



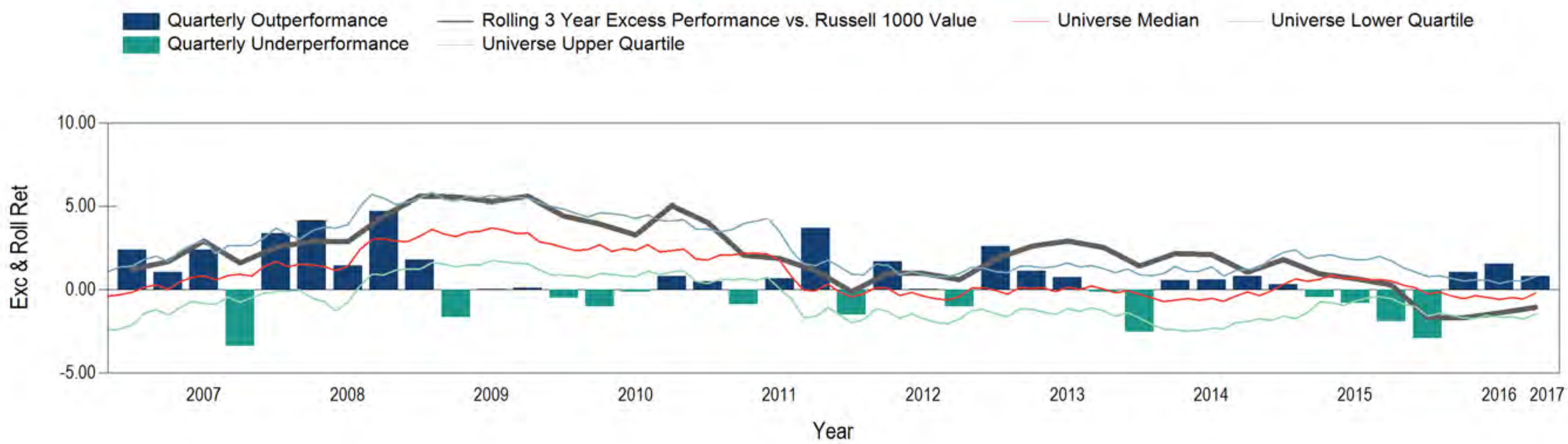
Return (Rank)

	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
5th Percentile	22.1		2.8		16.3		42.5		21.5		9.5		19.2		42.3		-24.7		12.9	
25th Percentile	17.4		-0.4		13.9		37.2		18.0		3.4		16.3		29.5		-32.1		7.2	
Median	15.0		-2.6		12.2		33.6		15.7		0.5		14.3		24.3		-35.1		4.2	
75th Percentile	11.8		-5.1		10.4		30.8		13.0		-3.1		12.7		19.6		-37.9		0.7	
95th Percentile	7.0		-9.4		5.9		24.6		9.6		-8.6		10.1		13.5		-45.3		-5.9	
# of Portfolios	346		312		307		310		303		310		323		360		376		406	
● Robeco Boston Partners Large Cap Value	14.7	(54)	-3.9	(65)	11.8	(58)	37.0	(26)	21.5	(6)	1.2	(43)	13.8	(61)	26.7	(35)	-33.0	(30)	5.2	(41)
▲ Russell 1000 Value	17.3	(26)	-3.8	(64)	13.5	(33)	32.5	(60)	17.5	(30)	0.4	(51)	15.5	(35)	19.7	(75)	-36.8	(68)	-0.2	(80)

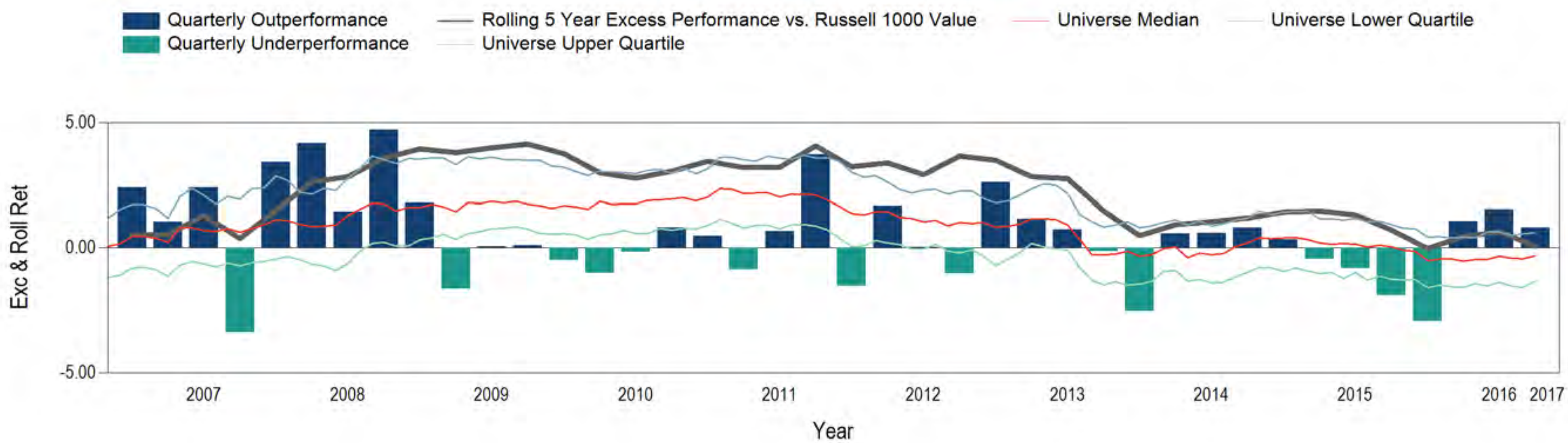

Risk vs. Return
3 Years
Annualized Return
Annualized Standard Deviation
333 Portfolios
Russell 1000 Value
Robeco Boston Partners Large Cap Value
45.0
40.0
35.0
30.0
25.0
20.0
15.0
10.0
5.0
0.0
0.0
5.0
10.0
15.0
20.0
25.0
30.0
Robeco Boston Partners Large Cap Value
Russell 1000 Value
Universe Median
68%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


Risk Return
5 Years
Annualized Return
Annualized Standard Deviation
316 Portfolios
Robeco Boston Partners Large Cap Value
Russell 1000 Value
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



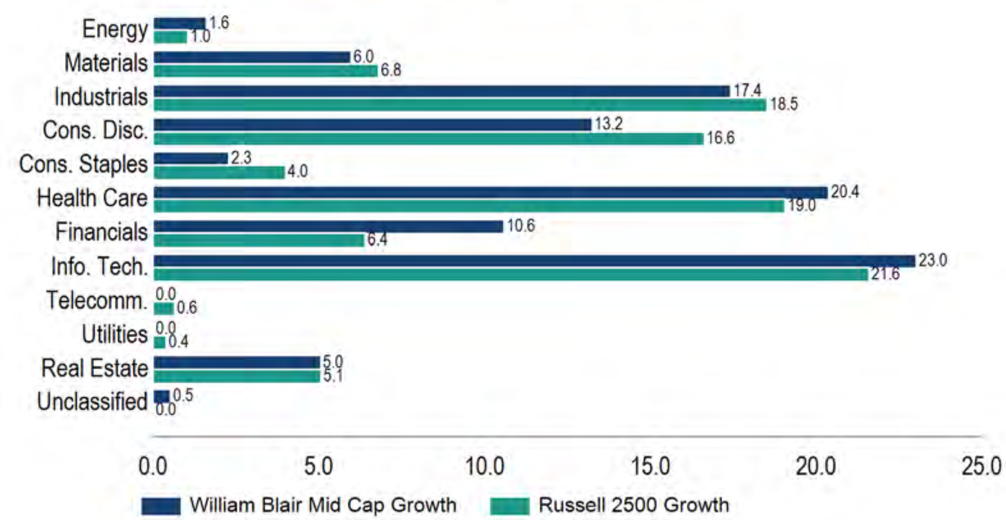
Rolling 5 Year Annualized Excess Performance



Characteristics

	Portfolio	Russell 2500 Growth
Number of Holdings	72	1,449
Weighted Avg. Market Cap. ($B)	5.91	4.77
Median Market Cap. ($B)	4.48	1.25
Price To Earnings	31.71	29.32
Price To Book	6.81	5.36
Price To Sales	4.33	3.32
Return on Equity (%)	24.26	18.72
Yield (%)	0.63	0.83
Beta	0.80	1.00

Sector Allocation (%) vs Russell 2500 Growth



**Unclassified includes Cash*

Top Holdings
Ending Period Weight

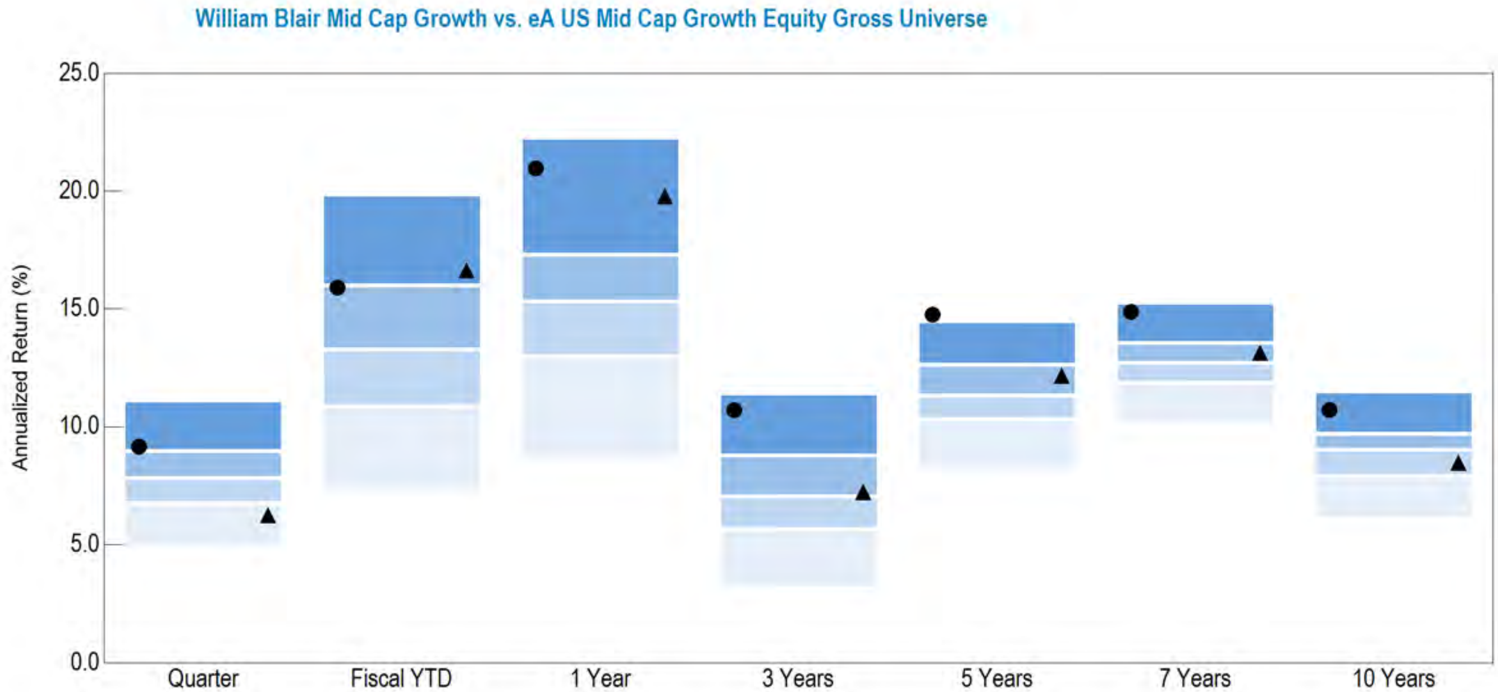
COPART	2.68%
COSTAR GP.	2.64%
LIGAND PHARMS.'B'	2.60%
SIX FLAGS ENTM.	2.49%
TRACTOR SUPPLY	2.37%
J2 GLOBAL	2.33%
MAXIMUS	2.32%
BWX TECHNOLOGIES	2.31%
VEEVA SYSTEMS CL.A	2.13%
BOOZ ALLEN HAMILTN.HLDG.	2.09%
Total	**23.96%**

Top Contributors

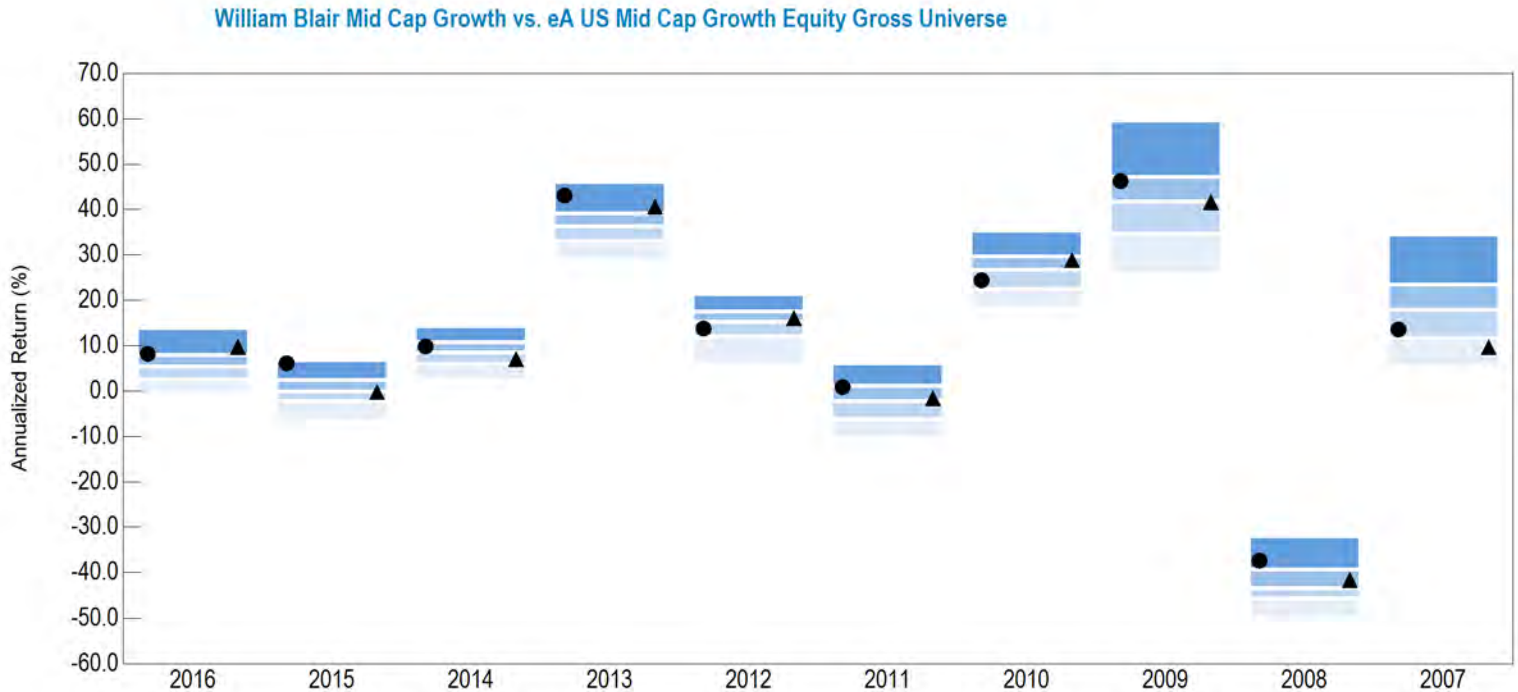
	Avg Wgt	Return	Contribution
EXACT SCIS.	1.27	76.80	0.97
GLAUKOS	1.08	49.56	0.53
VEEVA SYSTEMS CL.A	1.81	26.00	0.47
CENTENE	1.68	26.10	0.44
ARISTA NETWORKS	1.14	36.68	0.42
2U	1.23	31.54	0.39
BWX TECHNOLOGIES	1.85	20.13	0.37
FIRSTSERVICE (NAS)	1.29	27.26	0.35
IDEXX LABORATORIES	1.01	31.84	0.32
SITEONE LANDSCAPE SUPPLY ORD SHS	0.80	39.39	0.31

Bottom Contributors

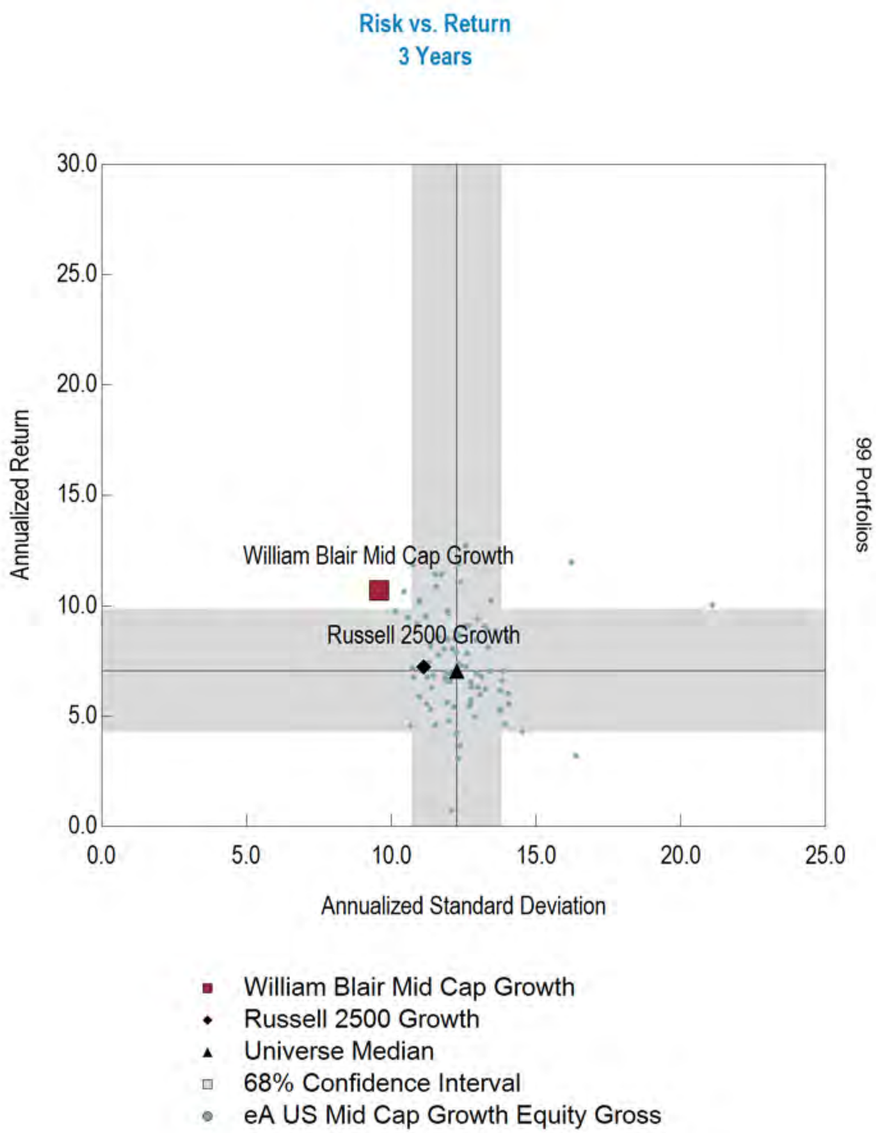
	Avg Wgt	Return	Contribution
TRACTOR SUPPLY	2.79	-8.72	-0.24
TRANSDIGM GROUP	1.76	-11.57	-0.20
CARRIZO O&G.	0.78	-23.27	-0.18
AKAMAI TECHS.	1.65	-10.47	-0.17
CSRA WHEN ISSUED	1.78	-8.01	-0.14
DUN & BRADSTREET DEL.	1.12	-10.62	-0.12
WD-40	1.40	-6.36	-0.09
WABTEC	1.28	-5.94	-0.08
PROSHARES ULTRA SEMICS.	-0.38	16.79	-0.06
PANDORA MEDIA	0.68	-9.43	-0.06

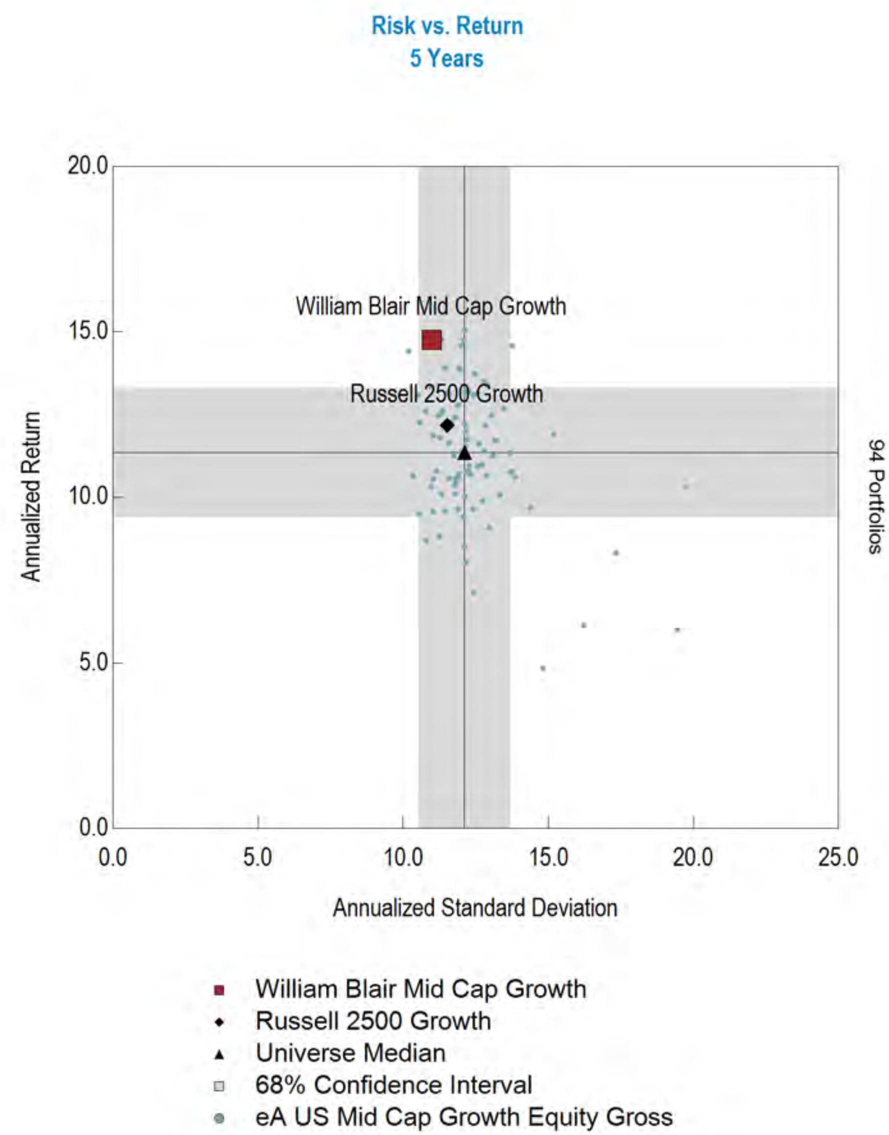


	Return (Rank)													
5th Percentile	11.1		19.8		22.3		11.4		14.5		15.2		11.5	
25th Percentile	9.0		16.0		17.3		8.8		12.7		13.6		9.7	
Median	7.8		13.3		15.3		7.1		11.3		12.7		9.0	
75th Percentile	6.8		10.9		13.0		5.7		10.3		11.9		7.9	
95th Percentile	4.9		7.3		8.6		3.2		8.2		10.2		6.1	
# of Portfolios	102		102		102		99		94		90		79	
● William Blair Mid Cap Growth	9.2	(19)	15.9	(27)	21.0	(9)	10.7	(8)	14.8	(2)	14.9	(12)	10.7	(14)
▲ Russell 2500 Growth	6.3	(86)	16.6	(19)	19.8	(13)	7.2	(46)	12.2	(37)	13.1	(38)	8.5	(59)

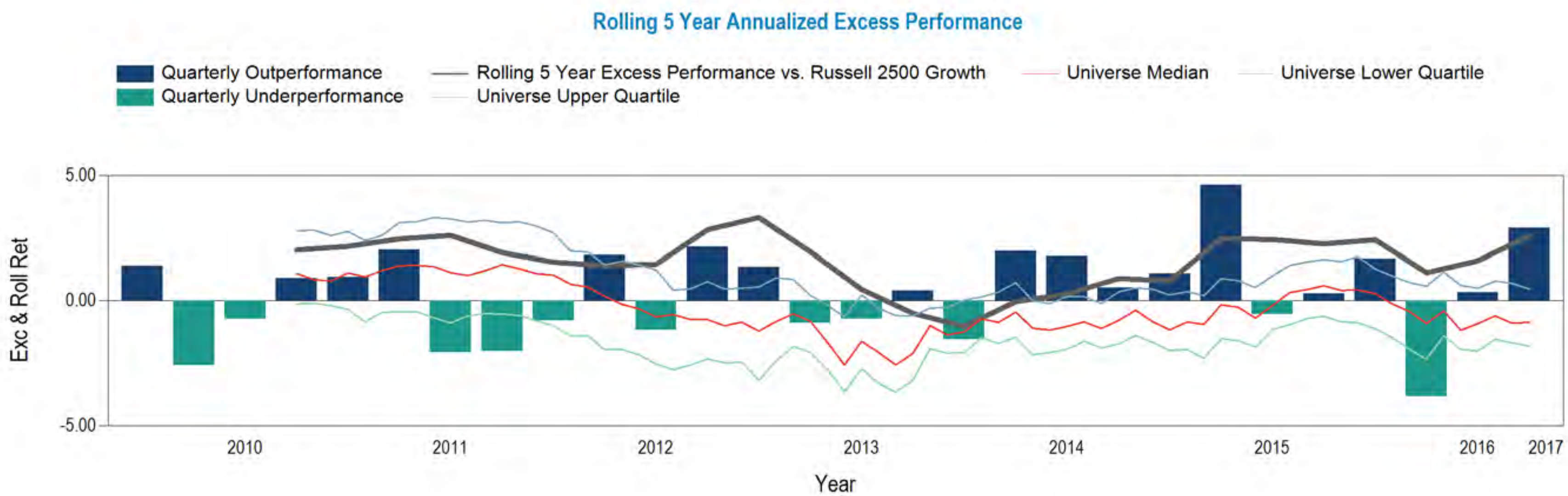


Return (Rank)	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
5th Percentile	13.9		6.7		14.2		46.0		21.3		6.1		35.3		59.6		-32.0		34.5	
25th Percentile	8.0		2.5		10.9		39.2		17.6		1.3		29.8		47.2		-39.3		23.5	
Median	5.4		0.0		8.6		36.4		15.4		-2.1		26.7		41.9		-43.2		18.0	
75th Percentile	2.6		-2.1		6.1		33.2		12.2		-6.1		22.5		34.9		-45.5		11.8	
95th Percentile	-0.5		-6.3		2.6		29.0		6.0		-10.4		18.3		25.7		-49.8		5.3	
# of Portfolios	105		105		117		106		111		122		127		142		158		154	
● William Blair Mid Cap Growth	8.2	(22)	6.1	(7)	9.8	(33)	43.1	(11)	13.8	(68)	0.9	(28)	24.4	(65)	46.3	(30)	-37.4	(19)	13.6	(68)
▲ Russell 2500 Growth	9.7	(13)	-0.2	(55)	7.1	(65)	40.7	(17)	16.1	(44)	-1.6	(46)	28.9	(35)	41.7	(51)	-41.5	(39)	9.7	(85)


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

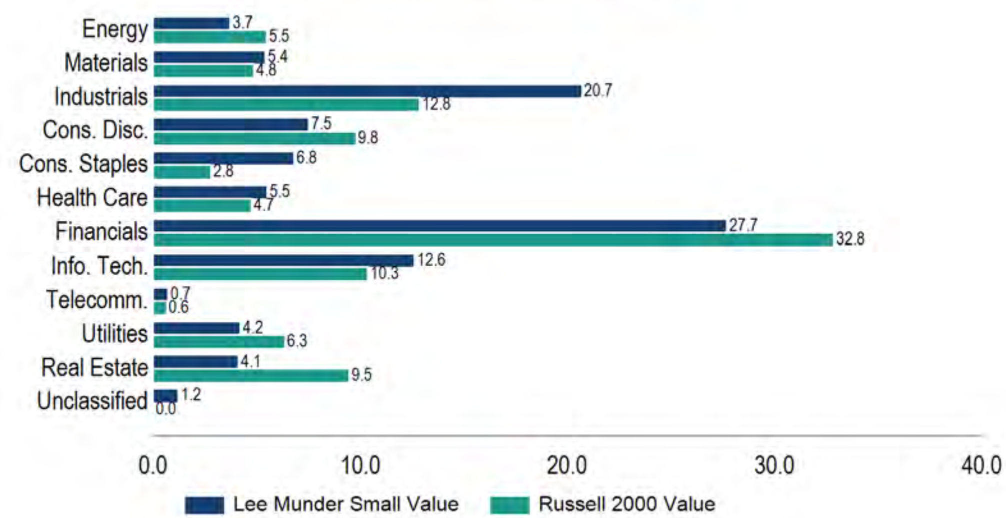

Rolling 3 Year Annualized Excess Performance
Quarterly Outperformance
Quarterly Underperformance
Rolling 3 Year Excess Performance vs. Russell 2500 Growth
Universe Upper Quartile
Universe Median
Universe Lower Quartile
5.00
0.00
-5.00
Exc & Roll Ret
2010
2011
2012
2013
2014
2015
2016
2017
Year


Rolling 5 Year Annualized Excess Performance
Quarterly Outperformance
Quarterly Underperformance
Rolling 5 Year Excess Performance vs. Russell 2500 Growth
Universe Upper Quartile
Universe Median
Universe Lower Quartile
5.00
0.00
-5.00
Exc & Roll Ret
2010
2011
2012
2013
2014
2015
2016
2017
Year

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	94	1,352
Weighted Avg. Market Cap. ($B)	3.15	2.11
Median Market Cap. ($B)	2.65	0.69
Price To Earnings	22.41	20.79
Price To Book	2.57	1.81
Price To Sales	2.50	2.72
Return on Equity (%)	10.25	7.27
Yield (%)	1.66	1.68
Beta	0.80	1.00

Sector Allocation (%) vs Russell 2000 Value



*Unclassified includes Cash

Top Holdings

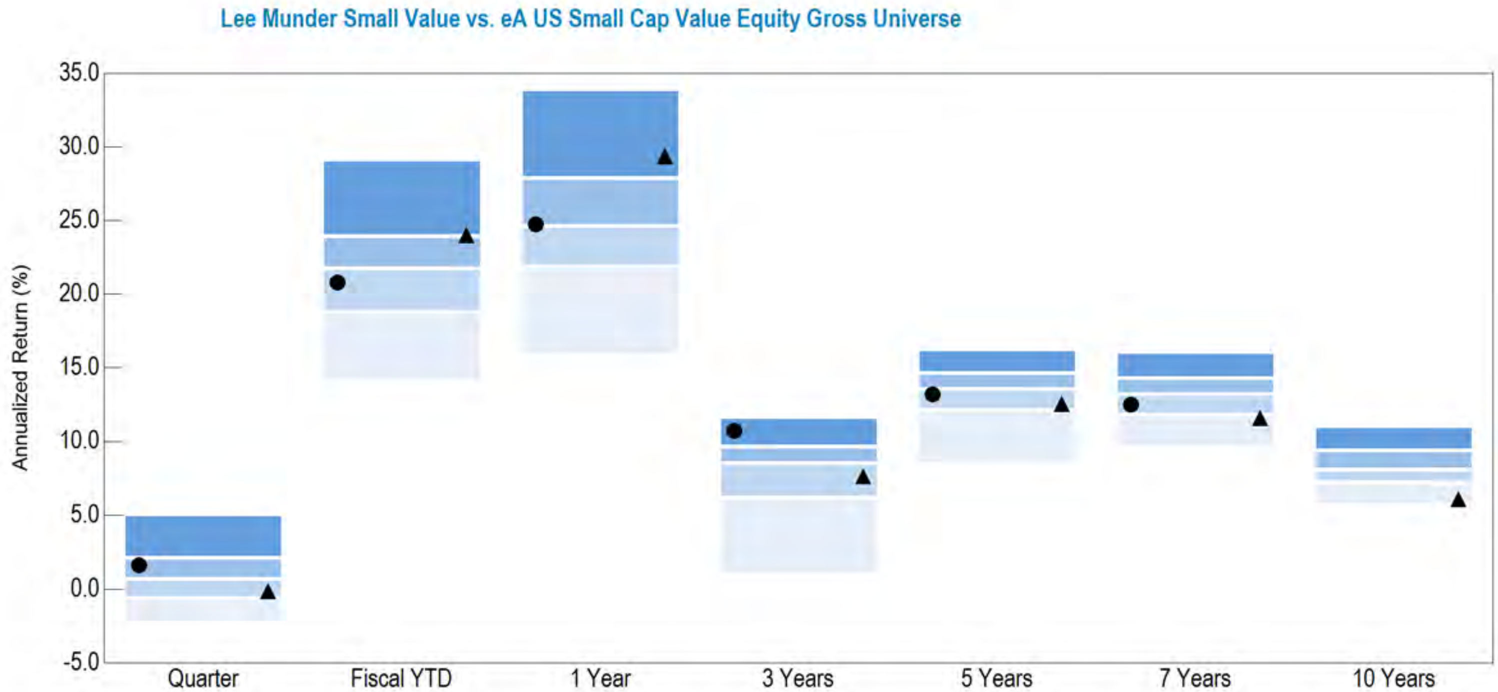
Ending Period Weight	
TREEHOUSE FOODS	2.53%
STERLING BANCORP	2.33%
MURPHY USA	2.12%
BLACKHAWK NETWORK HDG.	2.02%
BLACKSTONE MGE.TST.CL.A	1.92%
HANCOCK HOLDING	1.92%
IBERIABANK	1.92%
BANKUNITED	1.82%
SLM	1.82%
HORACE MANN EDUCATORS	1.72%
Total	**20.12%**

Top Contributors

	Avg Wgt	Return	Contribution
COHERENT	0.90	49.68	0.45
IXIA	1.60	22.05	0.35
TREEHOUSE FOODS	2.00	17.27	0.35
OLIN	1.10	29.23	0.32
MURPHY USA	1.60	19.44	0.31
DIEBOLD	1.20	22.46	0.27
CHAS.RVR.LABS.INTL.	1.00	18.06	0.18
SLM	1.70	9.80	0.17
VIRTUSA	0.80	20.30	0.16
SILGAN HOLDINGS	0.90	16.33	0.15

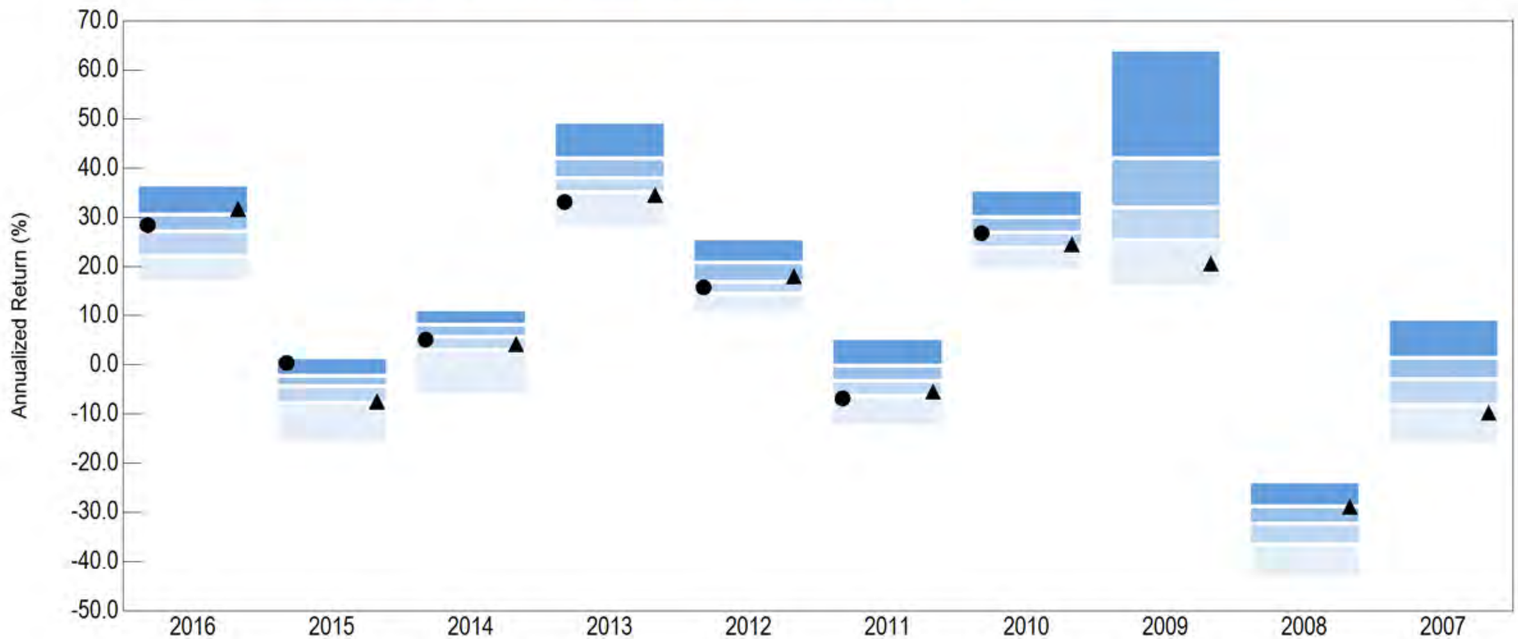
Bottom Contributors

	Avg Wgt	Return	Contribution
TEAM	1.20	-31.08	-0.37
CARRIZO O&G.	1.30	-23.27	-0.30
MEN'S WEARHOUSE	0.70	-40.82	-0.29
HORIZON GLOBAL	0.60	-42.17	-0.25
UNIVEST OF PENN.	1.50	-15.57	-0.23
HURON CNSL.GP.	1.30	-16.88	-0.22
WORLD FUEL SVS.	1.00	-20.91	-0.21
TCF FINANCIAL	1.30	-12.74	-0.17
CALLON PTL.DEL.	1.00	-14.38	-0.14
MB FINANCIAL	1.60	-8.95	-0.14



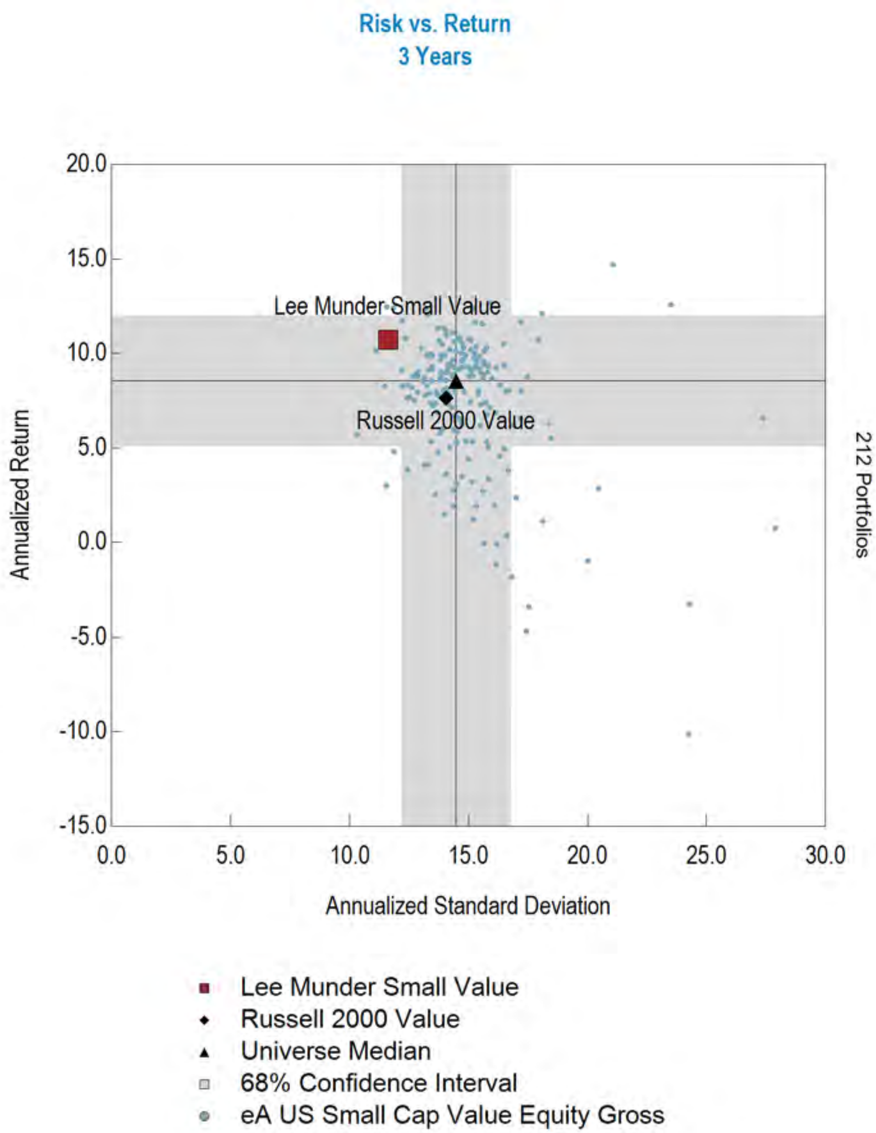
Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	5.1		29.1		33.9		11.6		16.2		16.1		11.0	
25th Percentile	2.1		24.0		27.9		9.7		14.7		14.3		9.4	
Median	0.7		21.8		24.6		8.5		13.6		13.3		8.1	
75th Percentile	-0.6		18.8		21.9		6.2		12.2		11.8		7.2	
95th Percentile	-2.2		14.1		15.9		1.0		8.6		9.6		5.7	
# of Portfolios	218		218		218		212		202		192		170	
● **Lee Munder Small Value**	1.6	(33)	20.8	(59)	24.7	(50)	10.7	(12)	13.2	(57)	12.5	(68)	--	(--)
▲ **Russell 2000 Value**	-0.1	(67)	24.0	(25)	29.4	(17)	7.6	(64)	12.5	(70)	11.6	(82)	6.1	(93)

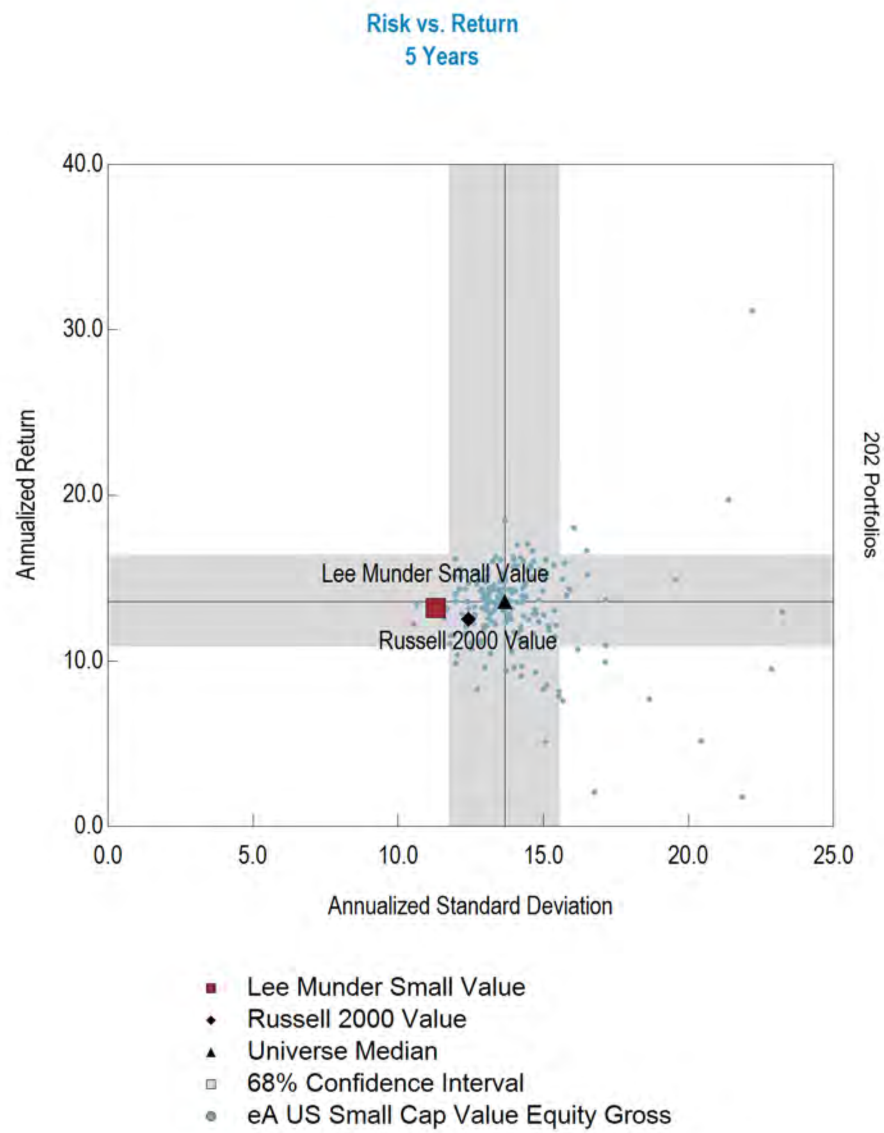
Lee Munder Small Value vs. eA US Small Cap Value Equity Gross Universe

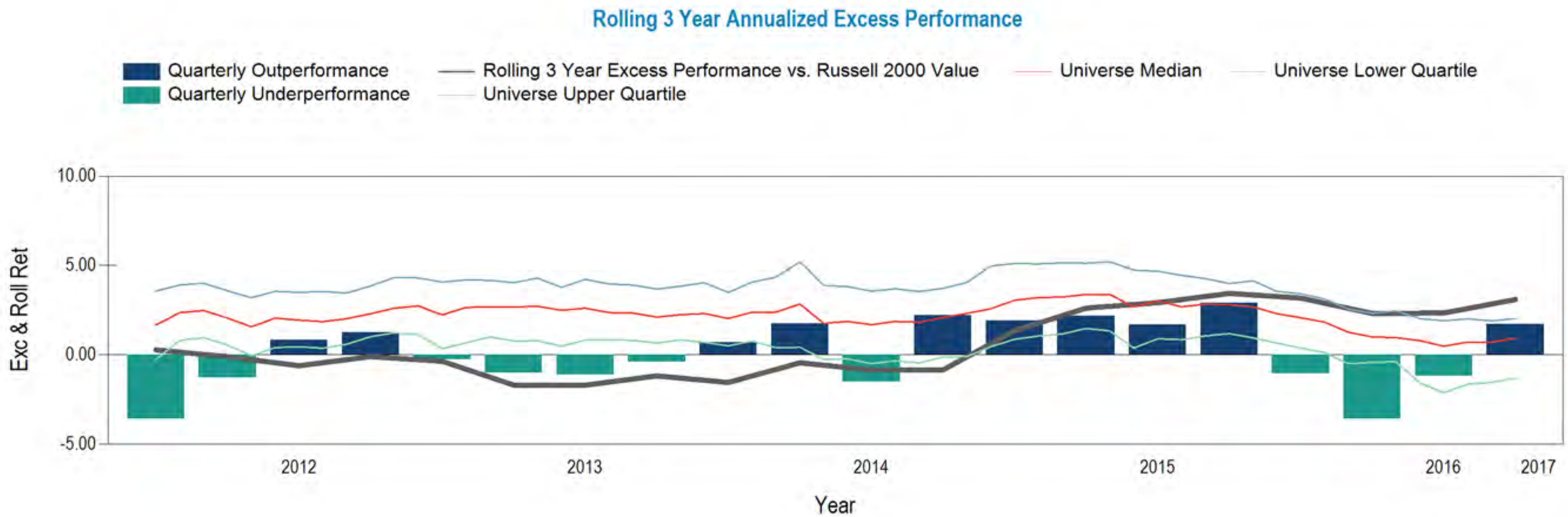


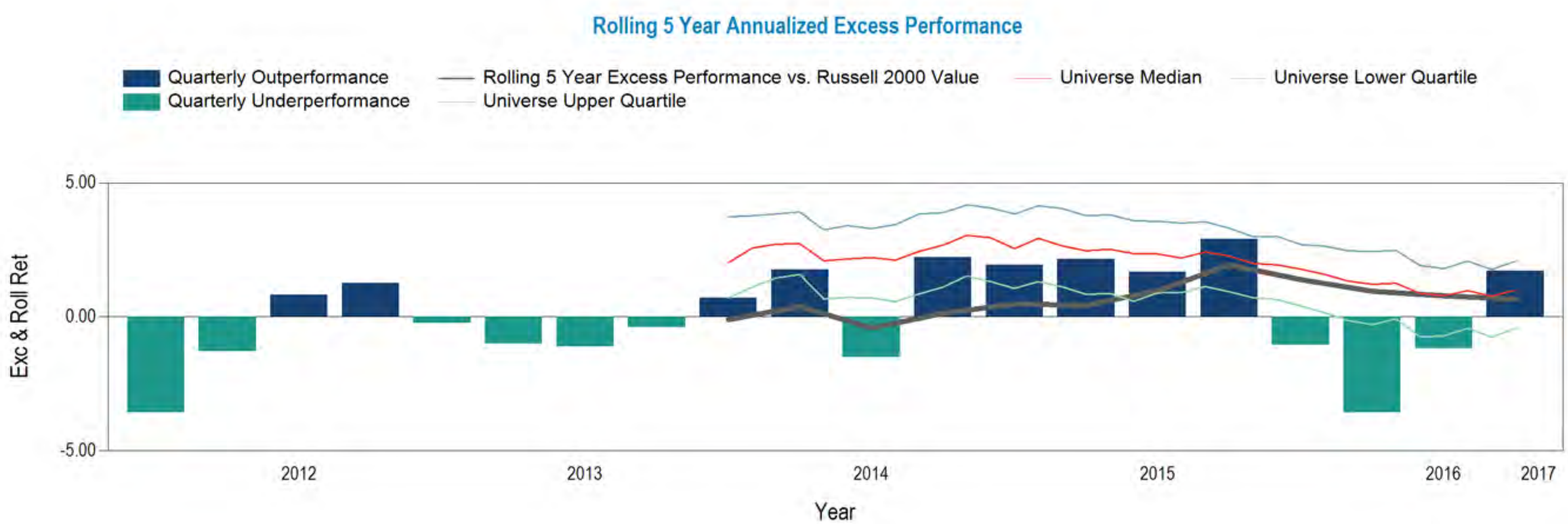
Return (Rank)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
5th Percentile	36.7	1.5	11.2	49.4	25.7	5.3	35.6	64.2	-23.8	9.3
25th Percentile	30.7	-2.2	8.2	42.1	20.8	0.0	30.2	42.1	-28.7	1.5
Median	27.2	-4.3	5.8	38.1	16.9	-3.3	26.9	32.0	-32.3	-2.9
75th Percentile	22.2	-7.7	3.1	35.2	14.7	-6.2	23.8	25.5	-36.3	-8.1
95th Percentile	16.8	-15.8	-6.3	27.8	10.3	-12.6	19.2	16.1	-43.3	-16.1
# of Portfolios	222	212	206	199	187	177	186	197	221	230
● Lee Munder Small Value	28.4 (38)	0.4 (9)	5.1 (60)	33.1 (85)	15.7 (61)	-6.9 (79)	26.8 (54)	-- (--)	-- (--)	-- (--)
▲ Russell 2000 Value	31.7 (17)	-7.5 (74)	4.2 (68)	34.5 (78)	18.1 (43)	-5.5 (69)	24.5 (72)	20.6 (85)	-28.9 (27)	-9.8 (82)


Risk vs. Return
3 Years
Lee Munder Small Value
Russell 2000 Value
Annualized Return
Annualized Standard Deviation
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
-15.0
0.0
5.0
10.0
15.0
20.0
25.0
30.0
212 Portfolios
Lee Munder Small Value
Russell 2000 Value
Universe Median
68% Confidence Interval
eA US Small Cap Value Equity Gross


Risk vs. Return
5 Years
Lee Munder Small Value
Russell 2000 Value
Annualized Return
Annualized Standard Deviation
40.0
30.0
20.0
10.0
0.0
0.0
5.0
10.0
15.0
20.0
25.0
202 Portfolios
Lee Munder Small Value
Russell 2000 Value
Universe Median
68% Confidence Interval
eA US Small Cap Value Equity Gross

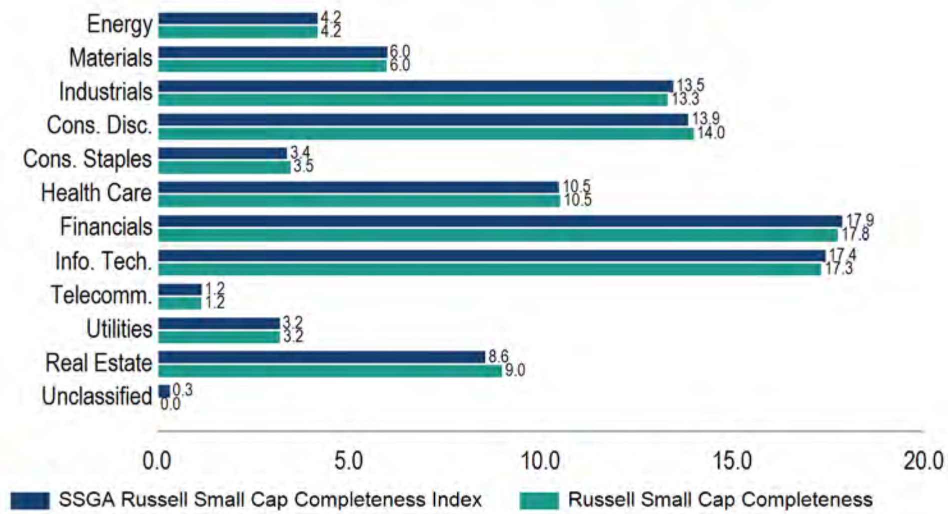

Rolling 3 Year Annualized Excess Performance
Quarterly Outperformance
Quarterly Underperformance
Rolling 3 Year Excess Performance vs. Russell 2000 Value
Universe Upper Quartile
Universe Median
Universe Lower Quartile
Exc & Roll Ret
10.00
5.00
0.00
-5.00
2012
2013
2014
2015
2016
2017
Year


Rolling 5 Year Annualized Excess Performance
Quarterly Outperformance
Quarterly Underperformance
Rolling 5 Year Excess Performance vs. Russell 2000 Value
Universe Upper Quartile
Universe Median
Universe Lower Quartile
Exc & Roll Ret
5.00
0.00
-5.00
2012
2013
2014
2015
2016
2017
Year

Characteristics

	Portfolio	Russell Small Cap Completeness
Number of Holdings	2,436	2,438
Weighted Avg. Market Cap. ($B)	5.72	5.70
Median Market Cap. ($B)	1.10	1.10
Price To Earnings	25.66	24.49
Price To Book	3.88	3.32
Price To Sales	3.49	3.29
Return on Equity (%)	13.69	11.90
Yield (%)	1.48	1.29
Beta	1.00	1.00

Sector Allocation (%) vs Russell Small Cap Completeness



Unclassified includes Cash

Top Holdings

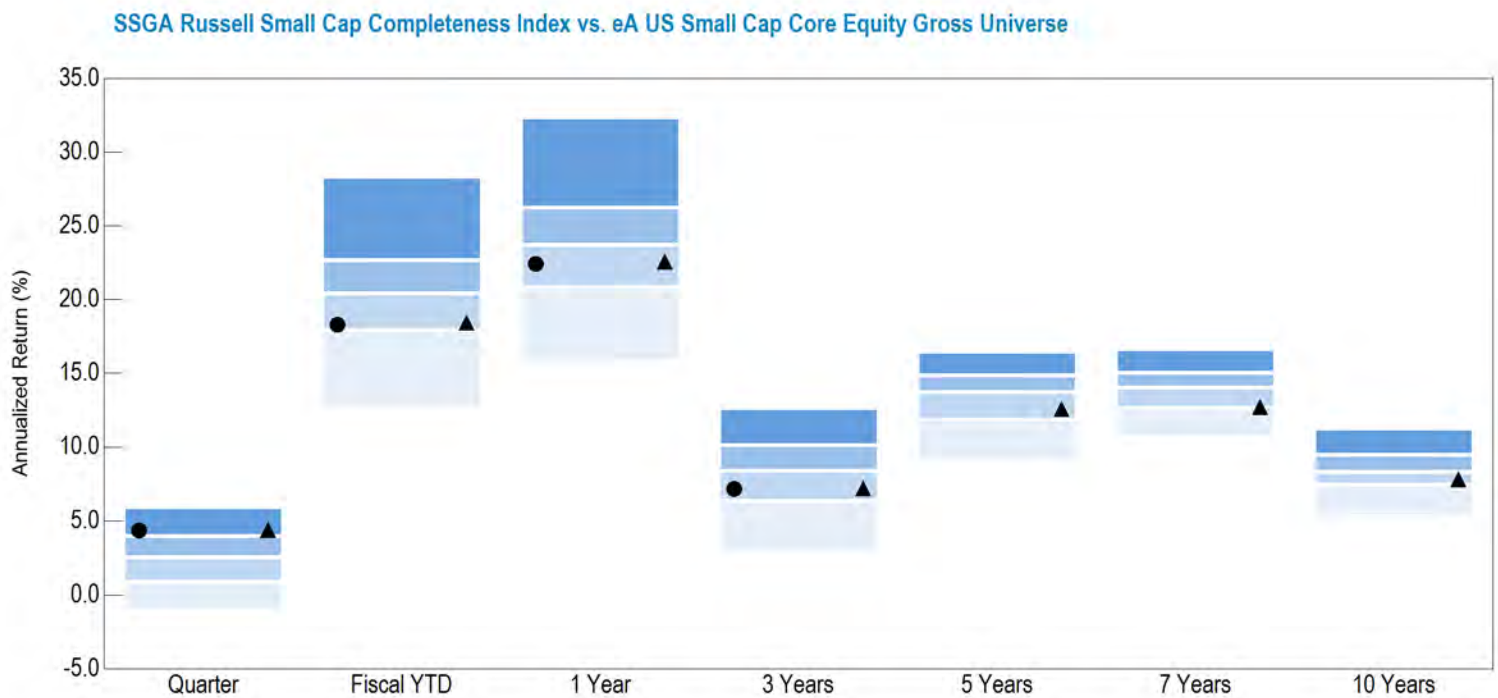
Ending Period Weight	
TESLA MOTORS	0.81%
LAS VEGAS SANDS	0.49%
T-MOBILE US	0.44%
SBA COMMS.	0.36%
BIOMARIN PHARM.	0.36%
FIRST REPUBLIC BANK	0.34%
DELL TECHNOLOGIES CL V ORD	0.33%
SERVICENOW	0.33%
FLEETCOR TECHNOLOGIES	0.33%
MARKEL	0.32%
Total	**4.09%**

Top Contributors

	Avg Wgt	Return	Contribution
TESLA MOTORS	0.63	30.24	0.19
INCYTE	0.39	33.31	0.13
IDEXX LABORATORIES	0.25	31.84	0.08
CHEMOURS	0.10	74.44	0.07
ADVANCED MICRO DEVC.	0.20	28.31	0.06
SBA COMMS.	0.30	16.57	0.05
SERVICENOW	0.28	17.66	0.05
DEXCOM	0.12	41.93	0.05
T-MOBILE US	0.39	12.31	0.05
SYNOPSYS	0.21	22.55	0.05

Bottom Contributors

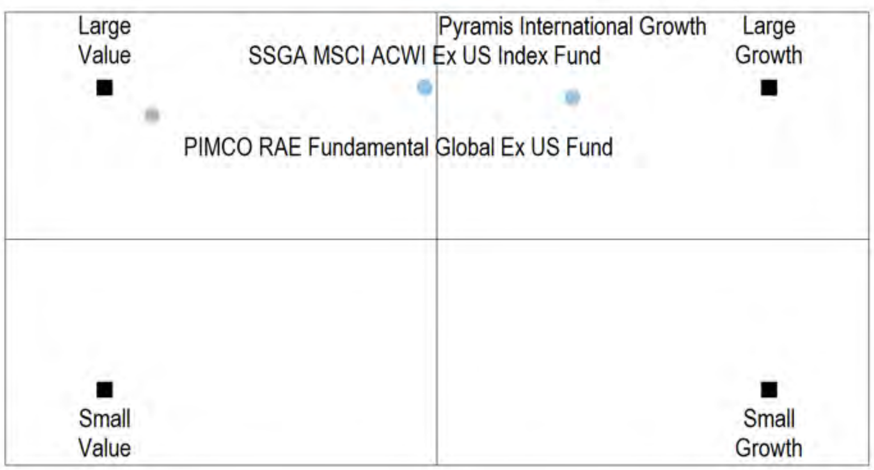
	Avg Wgt	Return	Contribution
RITE AID	0.20	-48.42	-0.10
QEP RESOURCES	0.11	-30.96	-0.03
LULULEMON ATHLETICA	0.15	-20.19	-0.03
TEMPUR SEALY INTL.	0.09	-31.96	-0.03
TD AMERITRADE HOLDING	0.26	-10.52	-0.03
PALO ALTO NETWORKS	0.26	-9.89	-0.03
VISTA OUTDOOR	0.05	-44.20	-0.02
AK STEEL HLDG.	0.08	-29.58	-0.02
NABORS INDUSTRIES	0.11	-19.95	-0.02
ISIS PHARMACEUTICALS	0.14	-15.95	-0.02



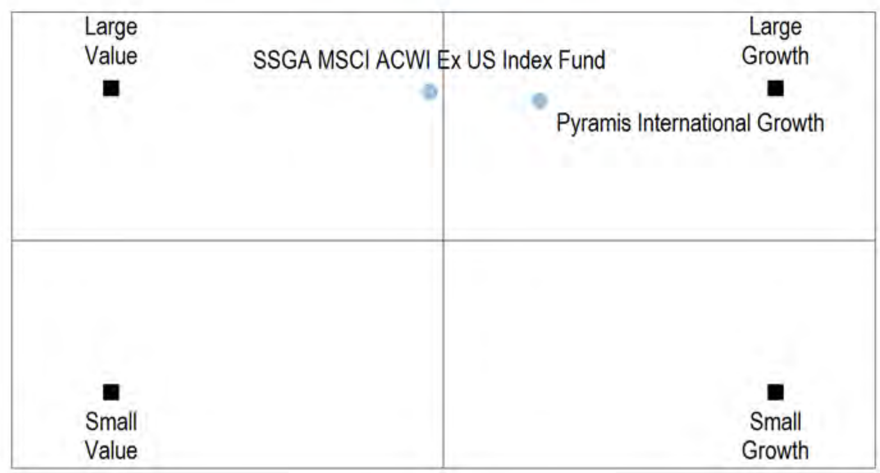
	Return (Rank)													
5th Percentile	5.9		28.3		32.3		12.6		16.4		16.6		11.2	
25th Percentile	4.0		22.7		26.3		10.1		14.9		15.1		9.5	
Median	2.6		20.4		23.7		8.4		13.8		14.1		8.3	
75th Percentile	0.9		18.0		20.9		6.4		11.9		12.7		7.5	
95th Percentile	-1.0		12.7		15.8		2.9		9.0		10.7		5.3	
# of Portfolios	167		167		167		163		154		135		112	
● SSGA Russell Small Cap Completeness Index	4.3	(18)	18.3	(72)	22.4	(64)	7.2	(67)	--	(--)	--	(--)	--	(--)
▲ Russell Small Cap Completeness	4.4	(18)	18.4	(71)	22.6	(63)	7.2	(66)	12.6	(66)	12.7	(75)	7.8	(66)

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total International Equity	**276,220,035**	**7.9**	**14.5**	**14.8**	**0.7**	**4.7**	**0.0**	**6.2**	**-5.9**	**-4.8**	**18.5**	**15.7**
MSCI ACWI ex USA Gross		*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	*1.8*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
eA All EAFE Equity Gross Rank		*42*	*38*	*18*	*80*	*97*	*96*	*12*	*96*	*67*	*85*	*88*
PIMCO RAE Fundamental Global Ex US Fund	94,987,191	7.7	19.3	20.4	0.3	--	--	13.5	-10.9	-5.7	24.5	--
MSCI ACWI ex USA Gross		*8.0*	*14.2*	*13.7*	*1.0*	--	--	*5.0*	*-5.3*	*-3.4*	*15.8*	--
eA All EAFE Equity Gross Rank		*48*	*8*	*2*	*82*	--	--	*1*	*99*	*79*	*51*	--
SSGA MSCI ACWI Ex US Index Fund	84,497,002	7.9	14.0	13.4	0.8	4.6	--	4.8	-5.5	-3.6	15.5	17.1
MSCI ACWI ex USA Gross		*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	--	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
eA All EAFE Equity Gross Rank		*41*	*42*	*26*	*78*	*98*	--	*17*	*96*	*49*	*90*	*81*
Pyramis International Growth	96,735,842	7.8	10.4	10.9	0.8	5.3	1.7	1.2	-1.5	-5.3	18.5	19.4
MSCI ACWI ex USA Gross		*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	*1.8*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
eA All EAFE Equity Gross Rank		*44*	*73*	*61*	*77*	*93*	*73*	*52*	*77*	*75*	*85*	*59*

EAFE Effective Style Map
3 Years



EAFE Effective Style Map
5 Years



Research Affiliates converted to PIMCO RAE Fundamental Global Ex US Fund on 6/5/15 (performance prior to this date represents previously held Enhanced RAFI Global ex US). Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

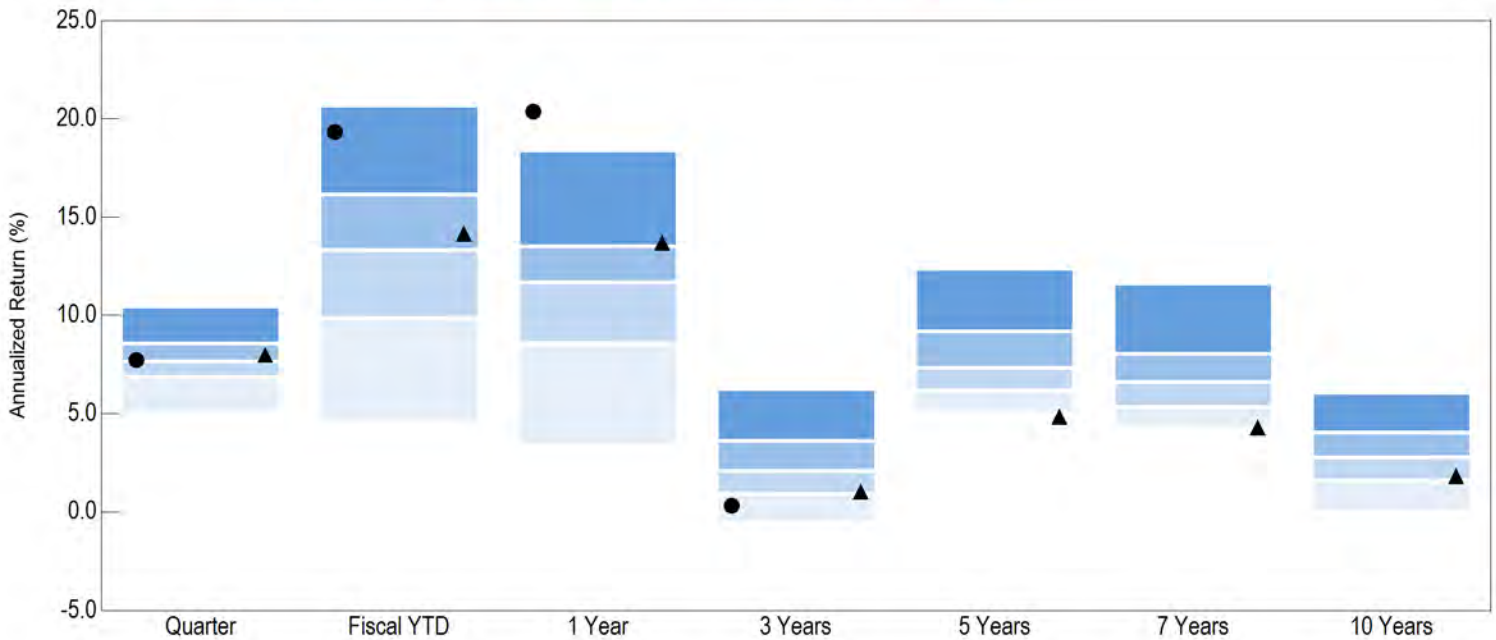
Total International Equity
Asset Class Overview (Net of Fees)

Period Ending: March 31, 2017

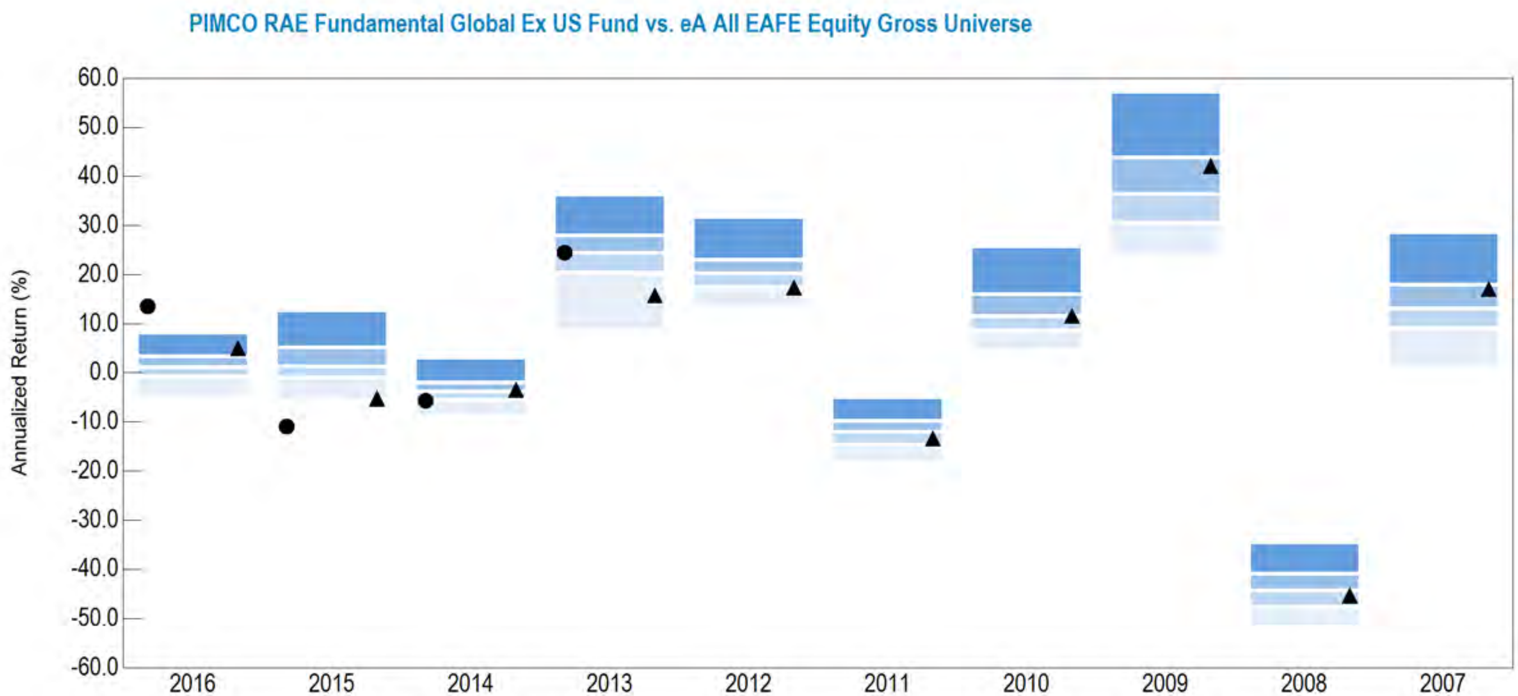
	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total International Equity	**276,220,035**	**7.8**	**14.2**	**14.4**	**0.4**	**4.4**	**-0.3**	**5.9**	**-6.2**	**-5.0**	**18.3**	**15.3**
MSCI ACWI ex USA Gross		*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	*1.8*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
PIMCO RAE Fundamental Global Ex US Fund	94,987,191	7.6	18.9	19.8	-0.1	--	--	13.0	-11.4	-5.9	23.7	--
MSCI ACWI ex USA Gross		*8.0*	*14.2*	*13.7*	*1.0*	--	--	*5.0*	*-5.3*	*-3.4*	*15.8*	--
SSGA MSCI ACWI Ex US Index Fund	84,497,002	7.9	14.0	13.4	0.7	4.6	--	4.7	-5.5	-3.7	15.5	17.1
MSCI ACWI ex USA Gross		*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	--	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*
Pyramis International Growth	96,735,842	7.7	10.0	10.3	0.4	4.7	1.2	0.7	-1.9	-5.7	17.9	18.6
MSCI ACWI ex USA Gross		*8.0*	*14.2*	*13.7*	*1.0*	*4.8*	*1.8*	*5.0*	*-5.3*	*-3.4*	*15.8*	*17.4*

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

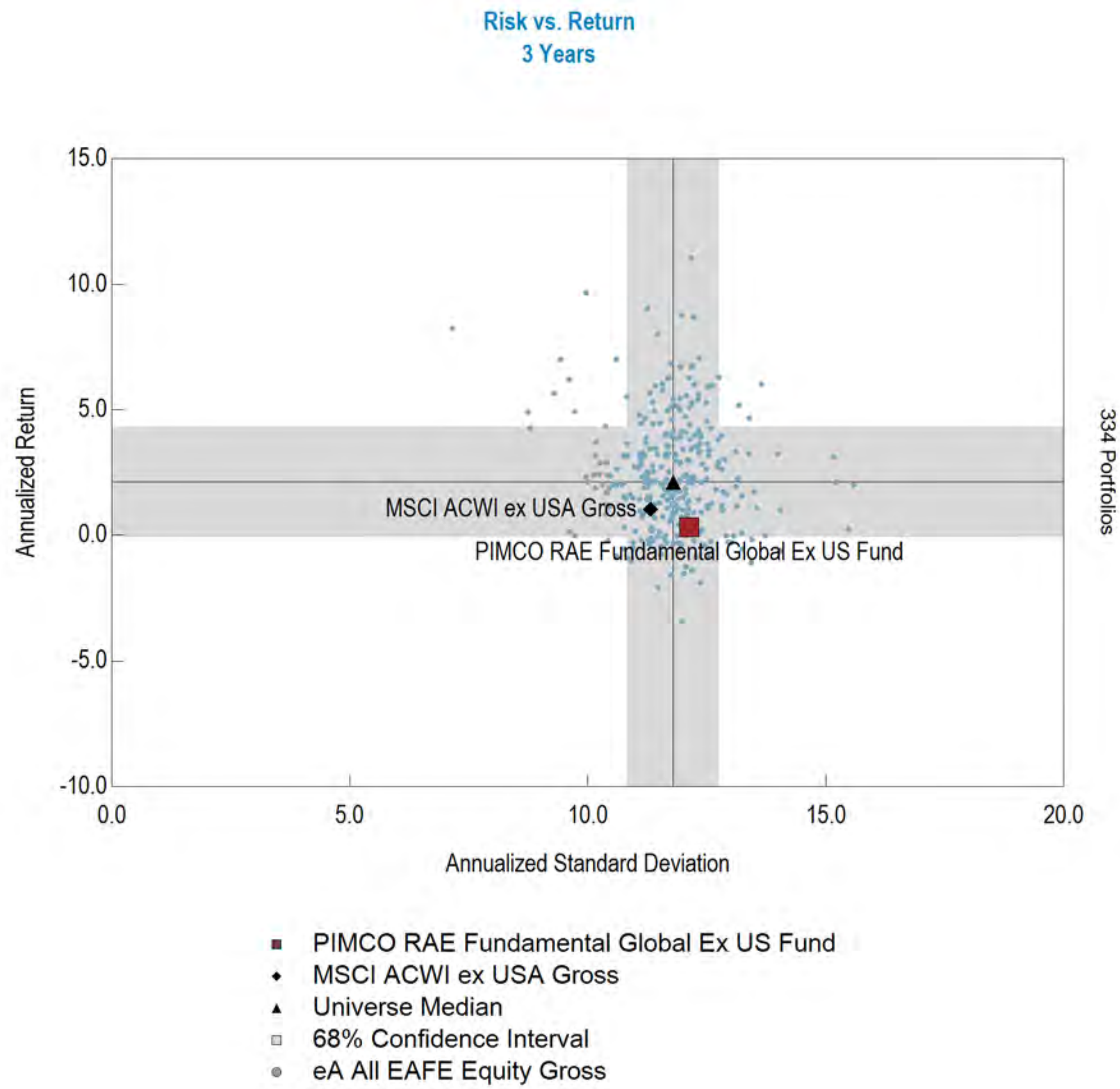
PIMCO RAE Fundamental Global Ex US Fund vs. eA All EAFE Equity Gross Universe



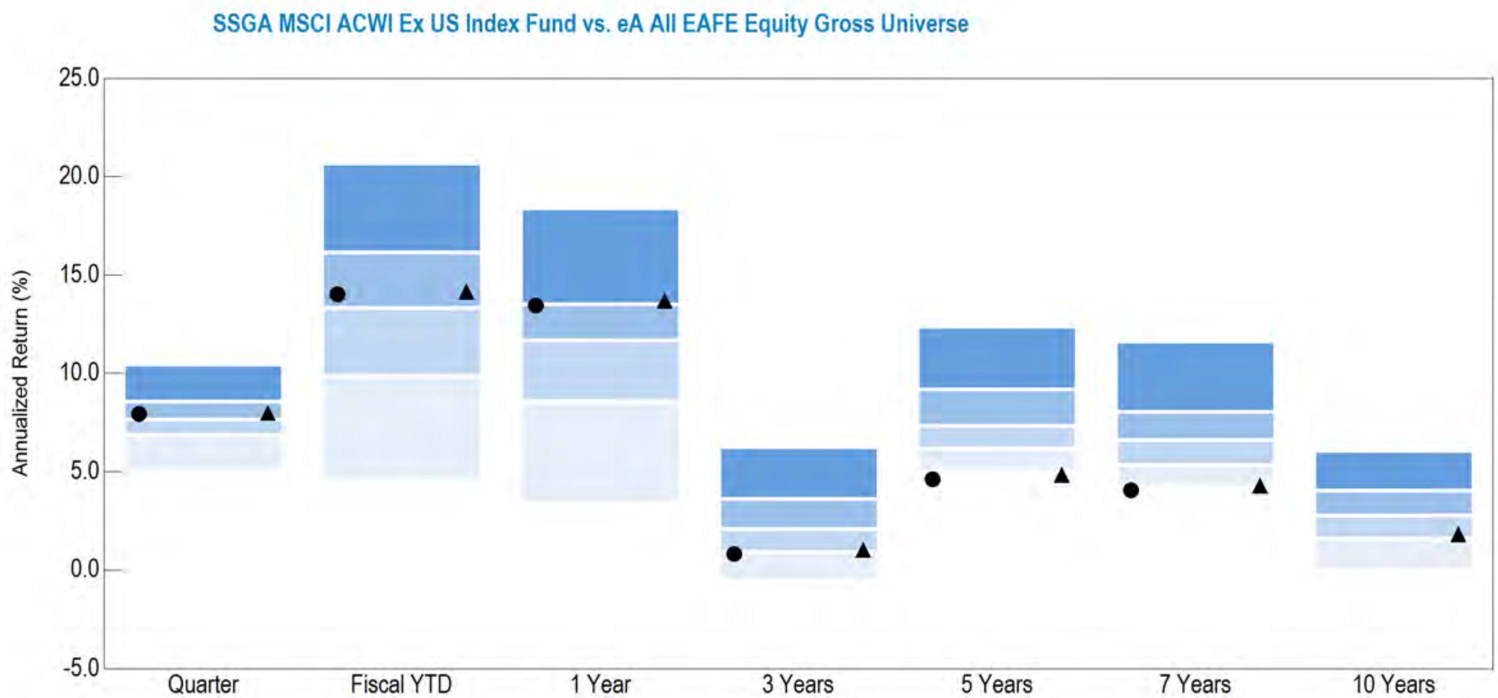
	Return (Rank)													
5th Percentile	10.4		20.7		18.4		6.2		12.4		11.6		6.0	
25th Percentile	8.6		16.2		13.5		3.6		9.2		8.1		4.1	
Median	7.7		13.3		11.7		2.1		7.3		6.6		2.8	
75th Percentile	6.9		9.9		8.6		0.9		6.2		5.4		1.6	
95th Percentile	5.0		4.6		3.4		-0.5		5.0		4.3		0.1	
# of Portfolios	358		357		357		334		301		282		231	
● PIMCO RAE Fundamental Global Ex US Fund	7.7	(48)	19.3	(8)	20.4	(2)	0.3	(82)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI ex USA Gross	8.0	(40)	14.2	(41)	13.7	(24)	1.0	(74)	4.8	(97)	4.3	(95)	1.8	(71)



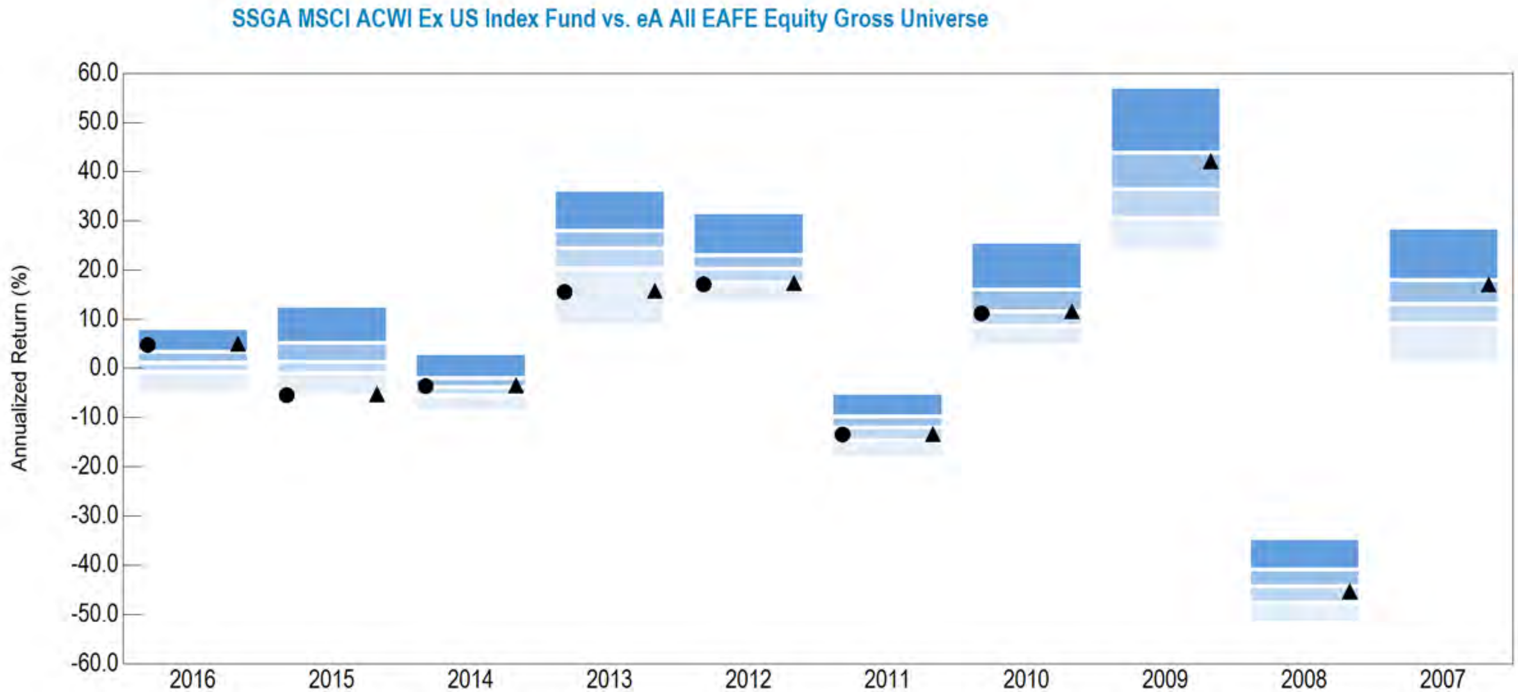
Return (Rank)	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
5th Percentile	8.1		12.6		3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5	
25th Percentile	3.4		5.2		-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0	
Median	1.3		1.4		-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2	
75th Percentile	-0.6		-0.9		-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1	
95th Percentile	-4.9		-5.4		-8.6		8.6		13.3		-18.2		4.6		23.7		-51.5		1.2	
# of Portfolios	350		325		314		284		263		278		352		455		477		466	
● PIMCO RAE Fundamental Global Ex US Fund	13.5	(1)	-10.9	(99)	-5.7	(79)	24.5	(51)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI ex USA Gross	5.0	(16)	-5.3	(95)	-3.4	(47)	15.8	(90)	17.4	(77)	-13.3	(62)	11.6	(52)	42.1	(30)	-45.2	(59)	17.1	(31)


Risk vs. Return
3 Years
Annualized Return
Annualized Standard Deviation
15.0
10.0
5.0
0.0
-5.0
-10.0
0.0
5.0
10.0
15.0
20.0
MSCI ACWI ex USA Gross
PIMCO RAE Fundamental Global Ex US Fund
334 Portfolios
PIMCO RAE Fundamental Global Ex US Fund
MSCI ACWI ex USA Gross
Universe Median
68% Confidence Interval
eA All EAFE Equity Gross

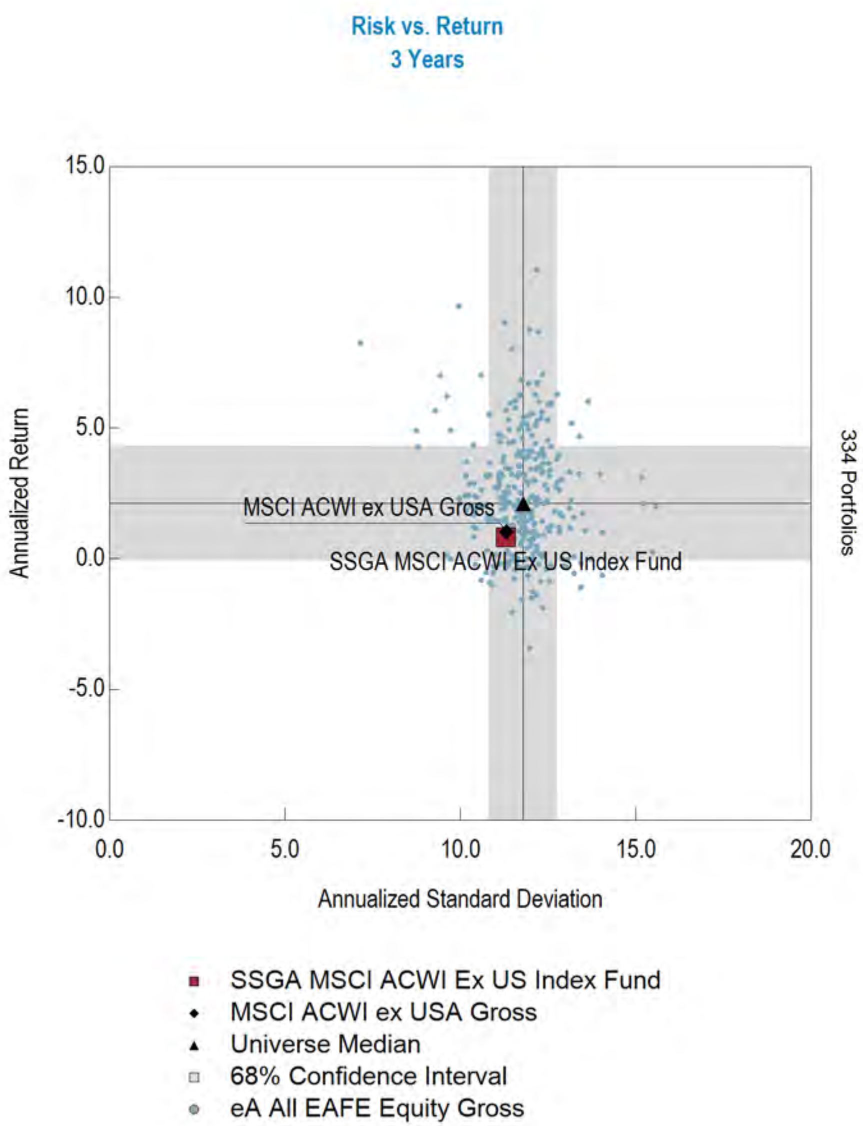
SSGA MSCI ACWI Ex US Index Fund
Cumulative Performance Comparison (Gross of Fees) Period Ending: March 31, 2017

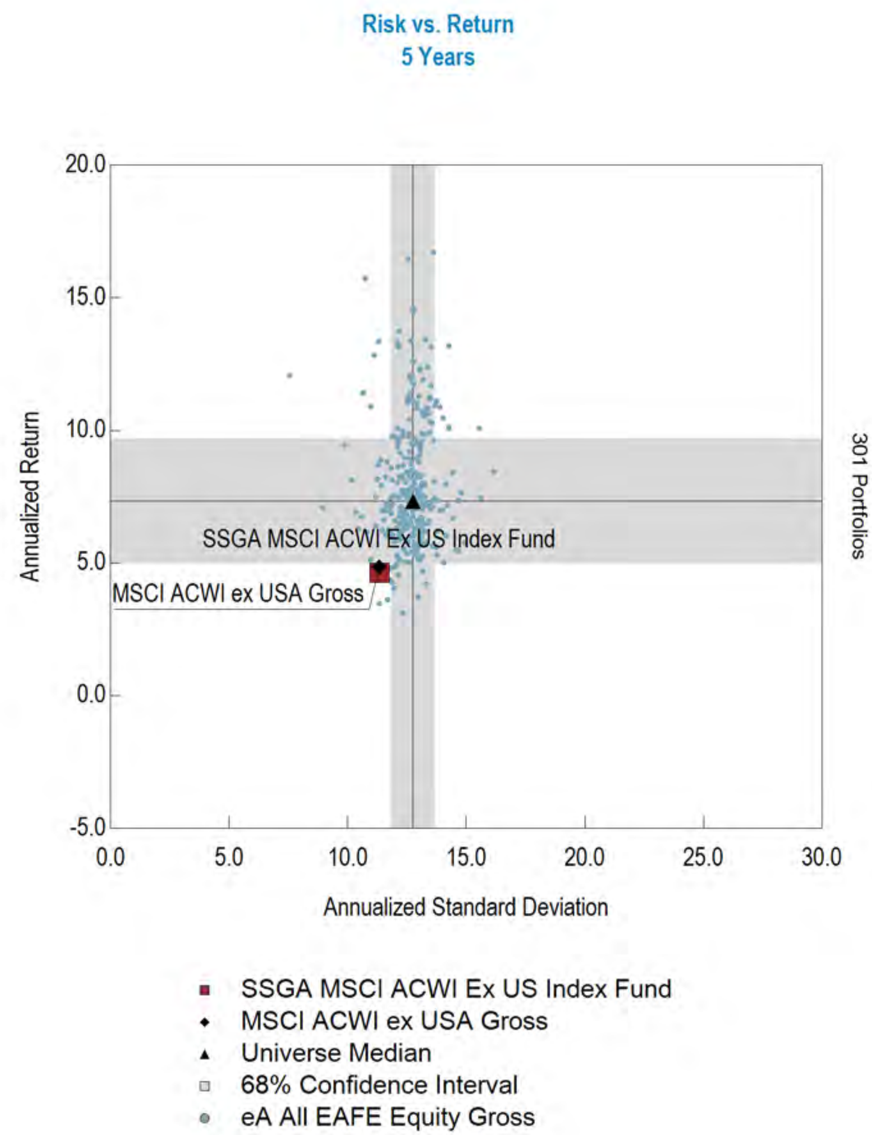


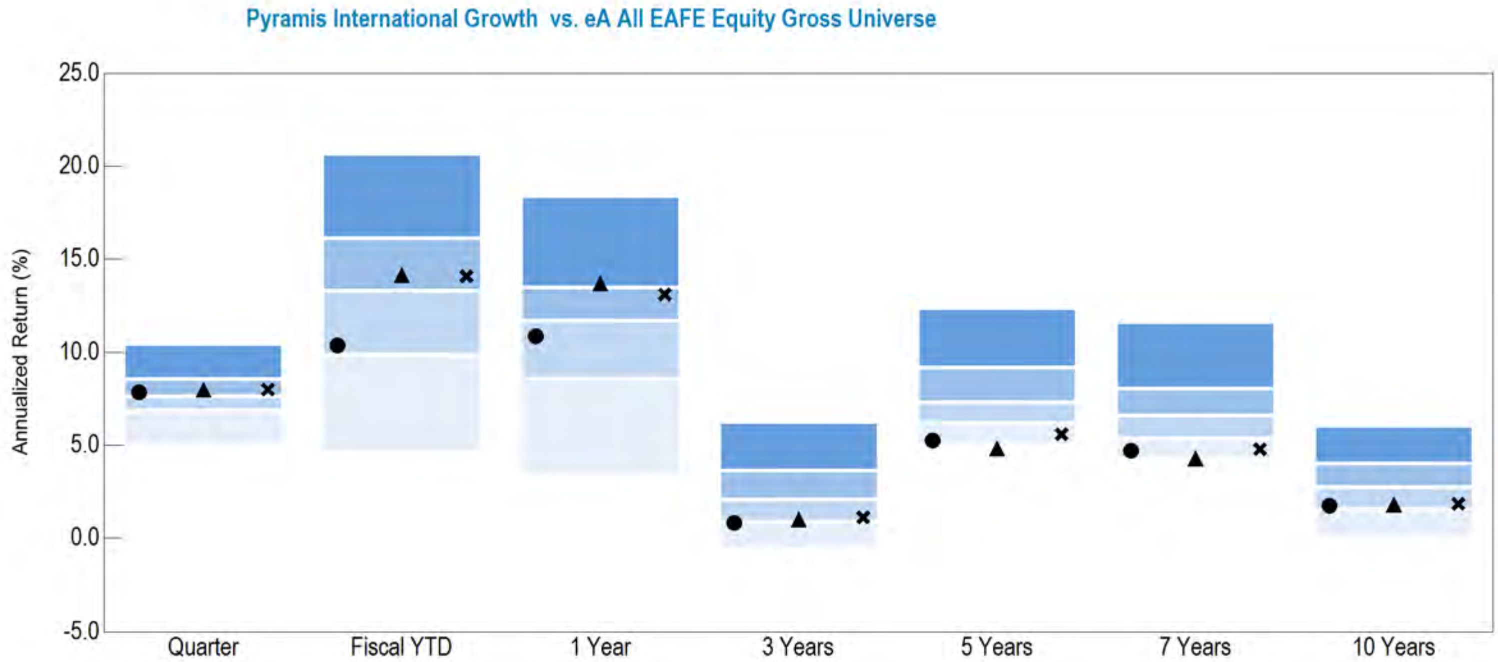
Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	10.4		20.7		18.4		6.2		12.4		11.6		6.0	
25th Percentile	8.6		16.2		13.5		3.6		9.2		8.1		4.1	
Median	7.7		13.3		11.7		2.1		7.3		6.6		2.8	
75th Percentile	6.9		9.9		8.6		0.9		6.2		5.4		1.6	
95th Percentile	5.0		4.6		3.4		-0.5		5.0		4.3		0.1	
# of Portfolios	358		357		357		334		301		282		231	
● SSGA MSCI ACWI Ex US Index Fund	7.9	(41)	14.0	(42)	13.4	(26)	0.8	(78)	4.6	(98)	4.1	(98)	--	(--)
▲ MSCI ACWI ex USA Gross	8.0	(40)	14.2	(41)	13.7	(24)	1.0	(74)	4.8	(97)	4.3	(95)	1.8	(71)



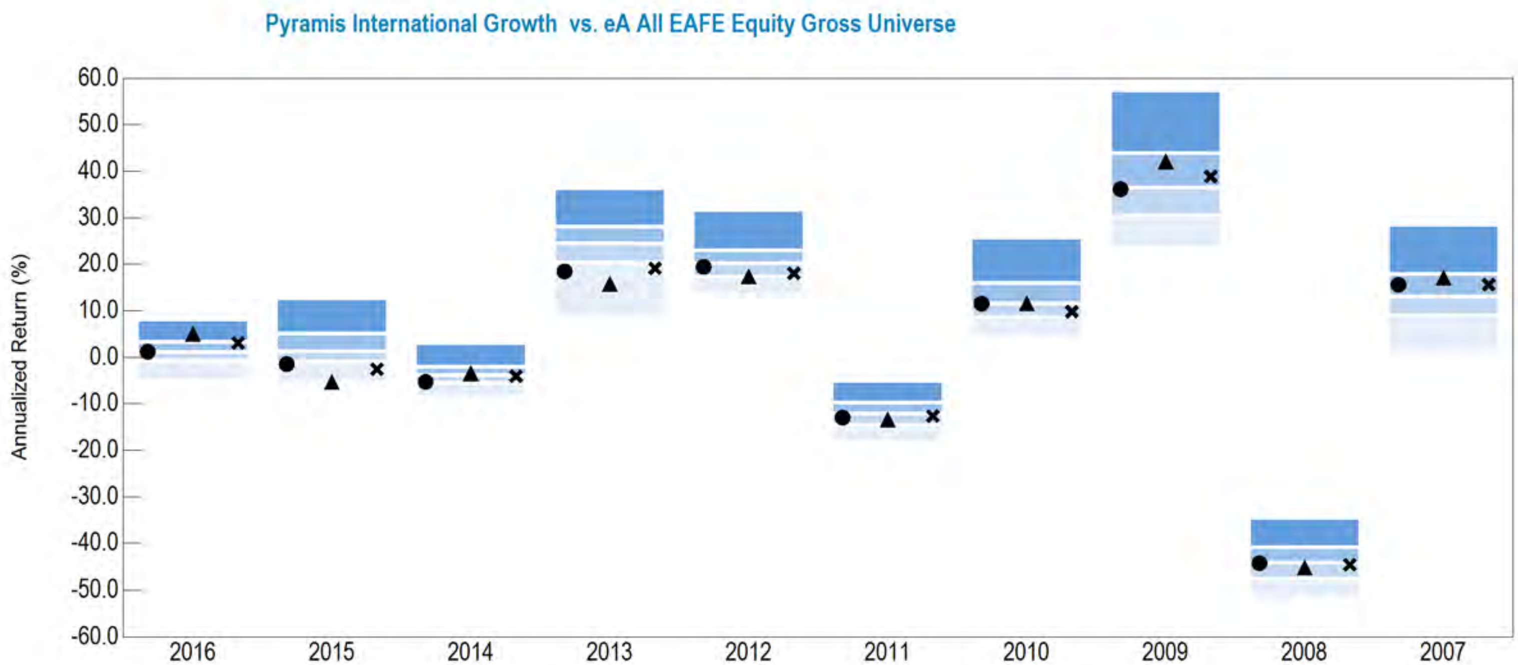
Return (Rank)	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
5th Percentile	8.1		12.6		3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5	
25th Percentile	3.4		5.2		-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0	
Median	1.3		1.4		-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2	
75th Percentile	-0.6		-0.9		-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1	
95th Percentile	-4.9		-5.4		-8.6		8.6		13.3		-18.2		4.6		23.7		-51.5		1.2	
# of Portfolios	350		325		314		284		263		278		352		455		477		466	
● SSGA MSCI ACWI Ex US Index Fund	4.8	(17)	-5.5	(96)	-3.6	(49)	15.5	(90)	17.1	(81)	-13.5	(64)	11.2	(55)	--	(--)	--	(--)	--	(--)
▲ MSCI ACWI ex USA Gross	5.0	(16)	-5.3	(95)	-3.4	(47)	15.8	(90)	17.4	(77)	-13.3	(62)	11.6	(52)	42.1	(30)	-45.2	(59)	17.1	(31)


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

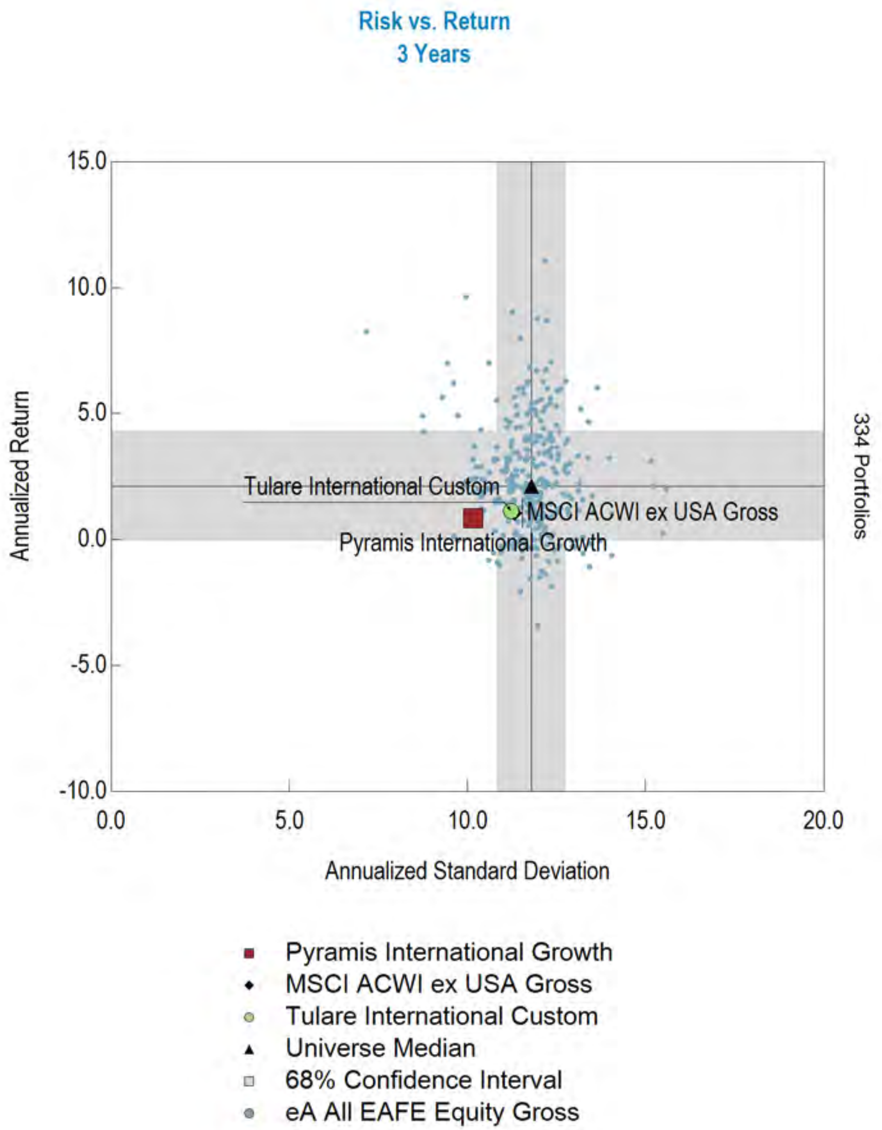

Risk vs. Return
5 Years
20.0
15.0
10.0
5.0
0.0
-5.0
0.0
5.0
10.0
15.0
20.0
25.0
30.0
Annualized Return
Annualized Standard Deviation
301 Portfolios
SSGA MSCI ACWI Ex US Index Fund
MSCI ACWI ex USA Gross
SSGA MSCI ACWI Ex US Index Fund
MSCI ACWI ex USA Gross
Universe Median
68% Confidence Interval
eA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

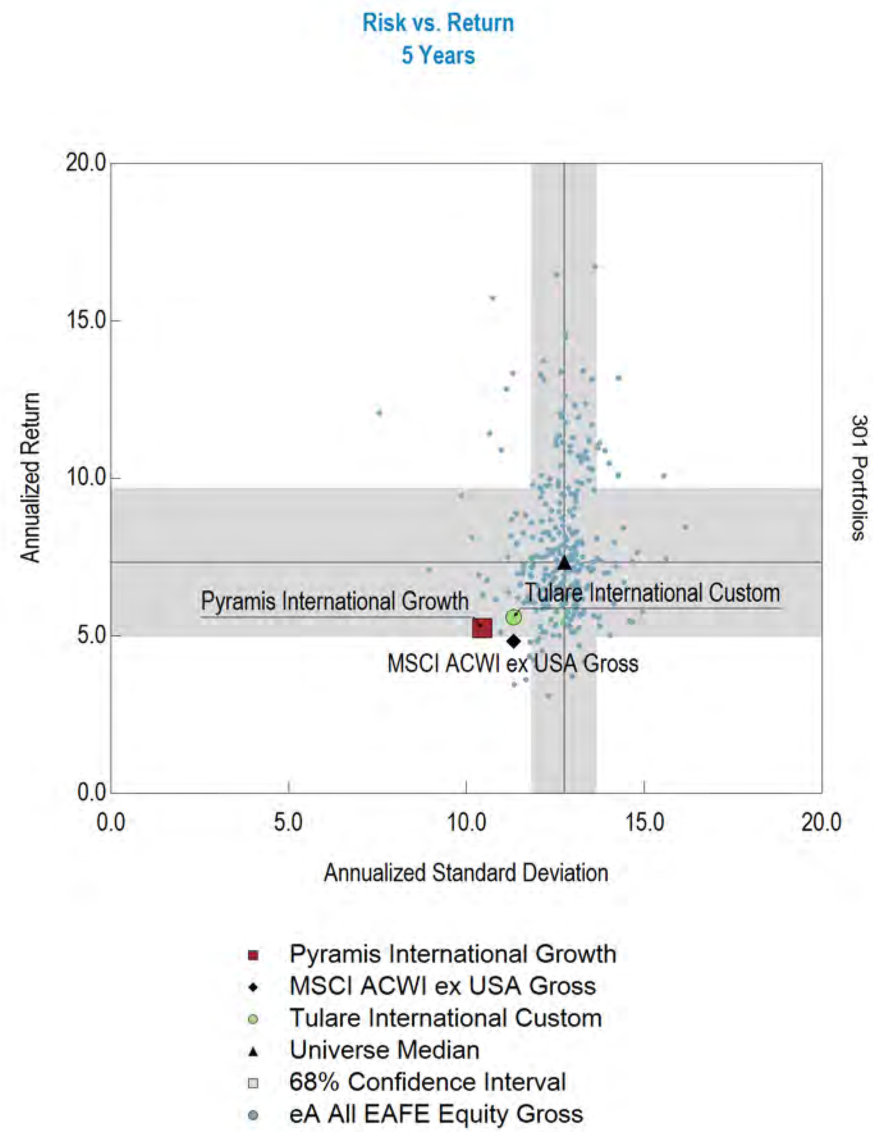


	Return (Rank)													
5th Percentile	10.4		20.7		18.4		6.2		12.4		11.6		6.0	
25th Percentile	8.6		16.2		13.5		3.6		9.2		8.1		4.1	
Median	7.7		13.3		11.7		2.1		7.3		6.6		2.8	
75th Percentile	6.9		9.9		8.6		0.9		6.2		5.4		1.6	
95th Percentile	5.0		4.6		3.4		-0.5		5.0		4.3		0.1	
# of Portfolios	358		357		357		334		301		282		231	
● Pyramis International Growth	7.8	(44)	10.4	(73)	10.9	(61)	0.8	(77)	5.3	(93)	4.7	(91)	1.7	(73)
▲ MSCI ACWI ex USA Gross	8.0	(40)	14.2	(41)	13.7	(24)	1.0	(74)	4.8	(97)	4.3	(95)	1.8	(71)
× Tulare International Custom	8.0	(40)	14.1	(42)	13.1	(32)	1.1	(71)	5.6	(89)	4.8	(90)	1.9	(70)

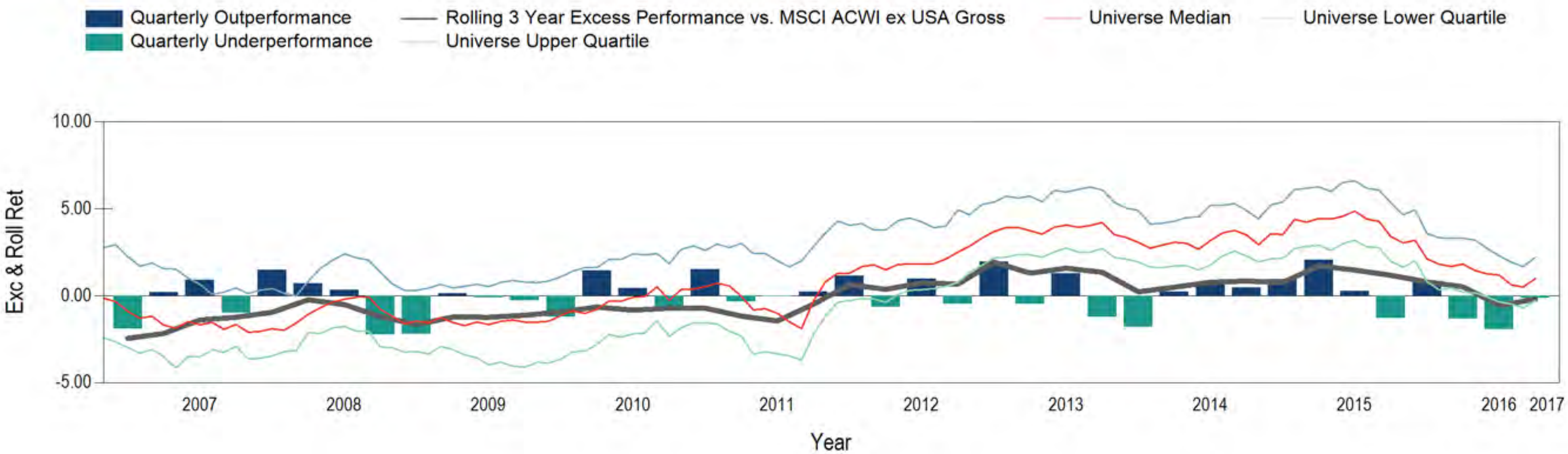


Return (Rank)	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
5th Percentile	8.1		12.6		3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5	
25th Percentile	3.4		5.2		-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0	
Median	1.3		1.4		-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2	
75th Percentile	-0.6		-0.9		-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1	
95th Percentile	-4.9		-5.4		-8.6		8.6		13.3		-18.2		4.6		23.7		-51.5		1.2	
# of Portfolios	350		325		314		284		263		278		352		455		477		466	
● Pyramis International Growth	1.2	(52)	-1.5	(77)	-5.3	(75)	18.5	(85)	19.4	(59)	-13.0	(59)	11.5	(53)	36.1	(51)	-44.3	(52)	15.6	(38)
▲ MSCI ACWI ex USA Gross	5.0	(16)	-5.3	(95)	-3.4	(47)	15.8	(90)	17.4	(77)	-13.3	(62)	11.6	(52)	42.1	(30)	-45.2	(59)	17.1	(31)
× Tulare International Custom	3.1	(29)	-2.6	(83)	-4.0	(55)	19.1	(83)	18.1	(70)	-12.6	(56)	9.8	(67)	38.9	(40)	-44.6	(56)	15.6	(38)

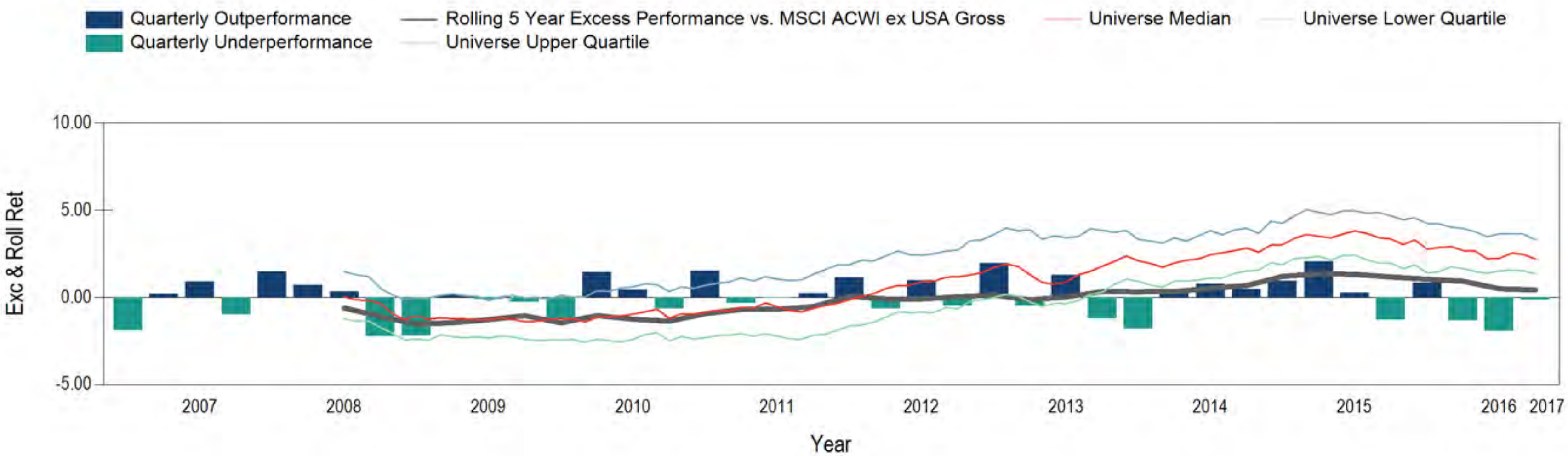

Risk vs. Return
3 Years
15.0
10.0
5.0
0.0
-5.0
-10.0
0.0
5.0
10.0
15.0
20.0
Annualized Return
Annualized Standard Deviation
334 Portfolios
Tulare International Custom
MSCI ACWI ex USA Gross
Pyramis International Growth
Pyramis International Growth
MSCI ACWI ex USA Gross
Tulare International Custom
Universe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


Risk vs. Return
5 Years
20.0
15.0
10.0
5.0
0.0
0.0
5.0
10.0
15.0
20.0
Annualized Return
Annualized Standard Deviation
301 Portfolios
Pyramis International Growth
Tulare International Custom
MSCI ACWI ex USA Gross
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

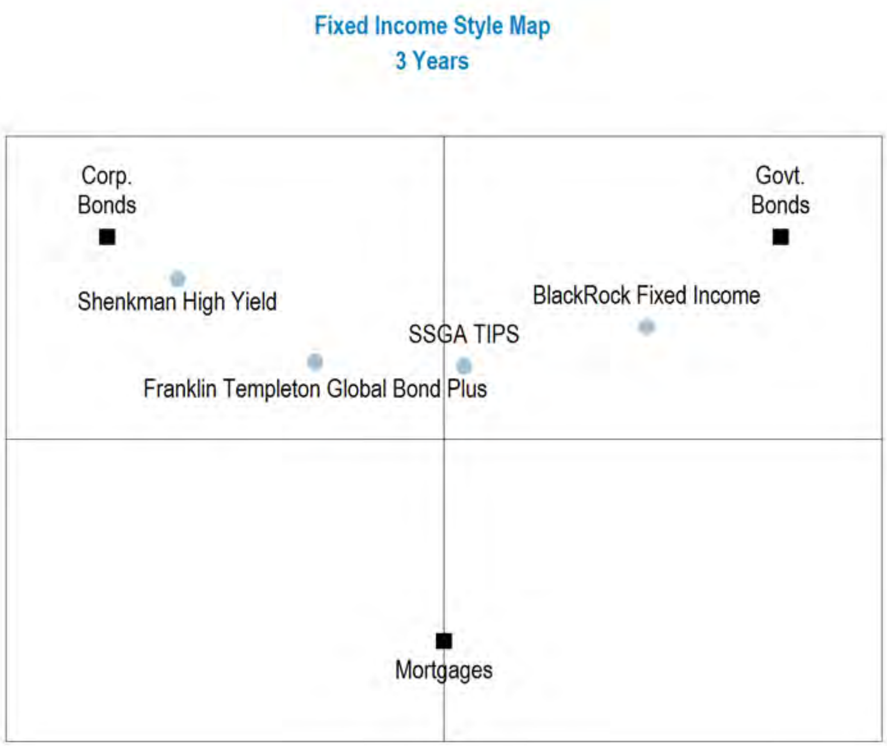


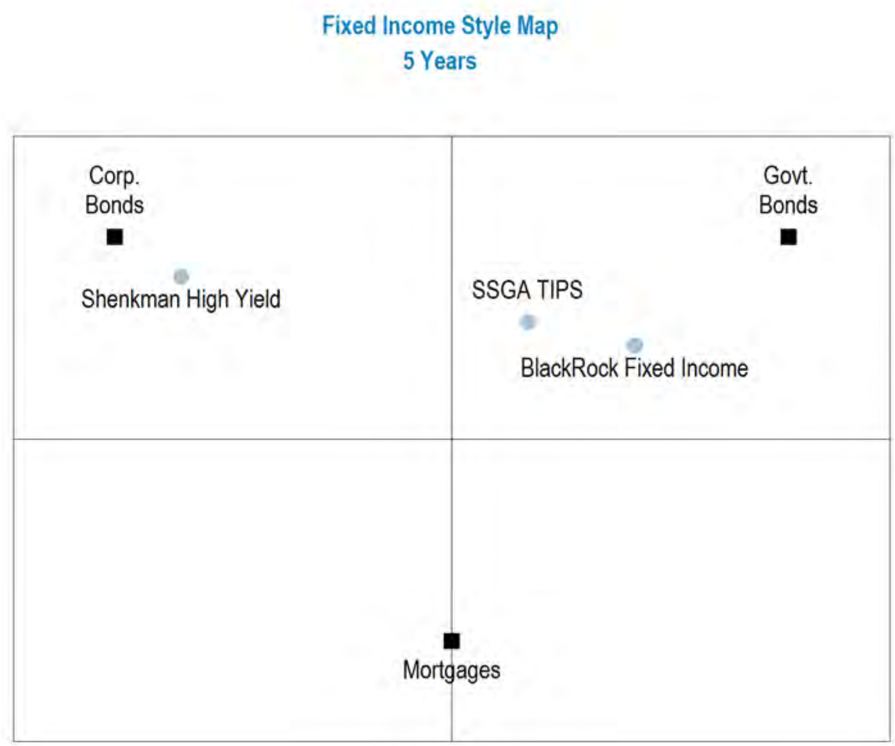
Rolling 5 Year Annualized Excess Performance



	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fixed Income	**349,061,717**	**1.8**	**2.3**	**4.6**	**3.1**	**3.4**	**5.1**	**5.5**	**-0.8**	**4.6**	**-0.9**	**8.4**
BBgBarc US Aggregate TR		*0.8*	*-1.7*	*0.4*	*2.7*	*2.3*	*4.3*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*
eA US Core Fixed Inc Gross Rank		*2*	*1*	*2*	*44*	*21*	*33*	*4*	*99*	*85*	*28*	*10*
Total Domestic Fixed Income												
BlackRock Fixed Income	108,003,832	1.0	-1.3	1.1	3.1	2.9	4.8	3.1	1.1	6.2	-1.5	5.5
BBgBarc US Aggregate TR		*0.8*	*-1.7*	*0.4*	*2.7*	*2.3*	*4.3*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*
eA All US Fixed Inc Gross Rank		*58*	*79*	*63*	*47*	*53*	*44*	*53*	*39*	*29*	*75*	*56*
Doubleline Core Plus	53,753,126	1.3	0.2	2.9	--	--	--	4.8	--	--	--	--
BBgBarc US Aggregate TR		*0.8*	*-1.7*	*0.4*	--	--	--	*2.6*	--	--	--	--
eA US Core Plus Fixed Inc Gross Rank		*65*	*64*	*65*	--	--	--	*52*	--	--	--	--
MacKay Shields Core Plus	53,283,967	1.2	0.6	3.3	--	--	--	5.1	--	--	--	--
BBgBarc US Aggregate TR		*0.8*	*-1.7*	*0.4*	--	--	--	*2.6*	--	--	--	--
eA US Core Plus Fixed Inc Gross Rank		*71*	*49*	*51*	--	--	--	*46*	--	--	--	--
Shenkman High Yield	37,839,755	2.1	8.4	12.3	3.7	5.5	--	12.3	-2.4	2.5	6.3	12.3
BofA Merrill Lynch US High Yield Master II TR		*2.7*	*10.4*	*16.9*	*4.6*	*6.8*	--	*17.5*	*-4.6*	*2.5*	*7.4*	*15.6*
eA US High Yield Fixed Inc Gross Rank		*69*	*65*	*65*	*75*	*84*	--	*65*	*51*	*52*	*81*	*89*
SSGA TIPS	31,015,643	1.2	-0.2	1.4	2.0	1.0	--	4.7	-1.4	3.6	-8.6	6.9
BBgBarc US TIPS TR		*1.3*	*-0.2*	*1.5*	*2.0*	*1.0*	--	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*
eA TIPS / Infl Indexed Fixed Inc Gross Rank		*73*	*78*	*75*	*50*	*70*	--	*50*	*63*	*44*	*77*	*67*
Total Global Fixed Income												
Franklin Templeton Global Bond Plus	65,165,394	4.3	10.0	10.7	3.0	4.2	--	6.8	-3.5	2.4	3.0	--
JPM GBI Global TR Hedged USD		*0.1*	*-2.9*	*-0.1*	*3.8*	*3.4*	--	*3.7*	*1.3*	*8.5*	*-0.4*	--
eA Global Fixed Inc Hedged Gross Rank		*7*	*10*	*20*	*51*	*40*	--	*40*	*67*	*55*	*37*	--

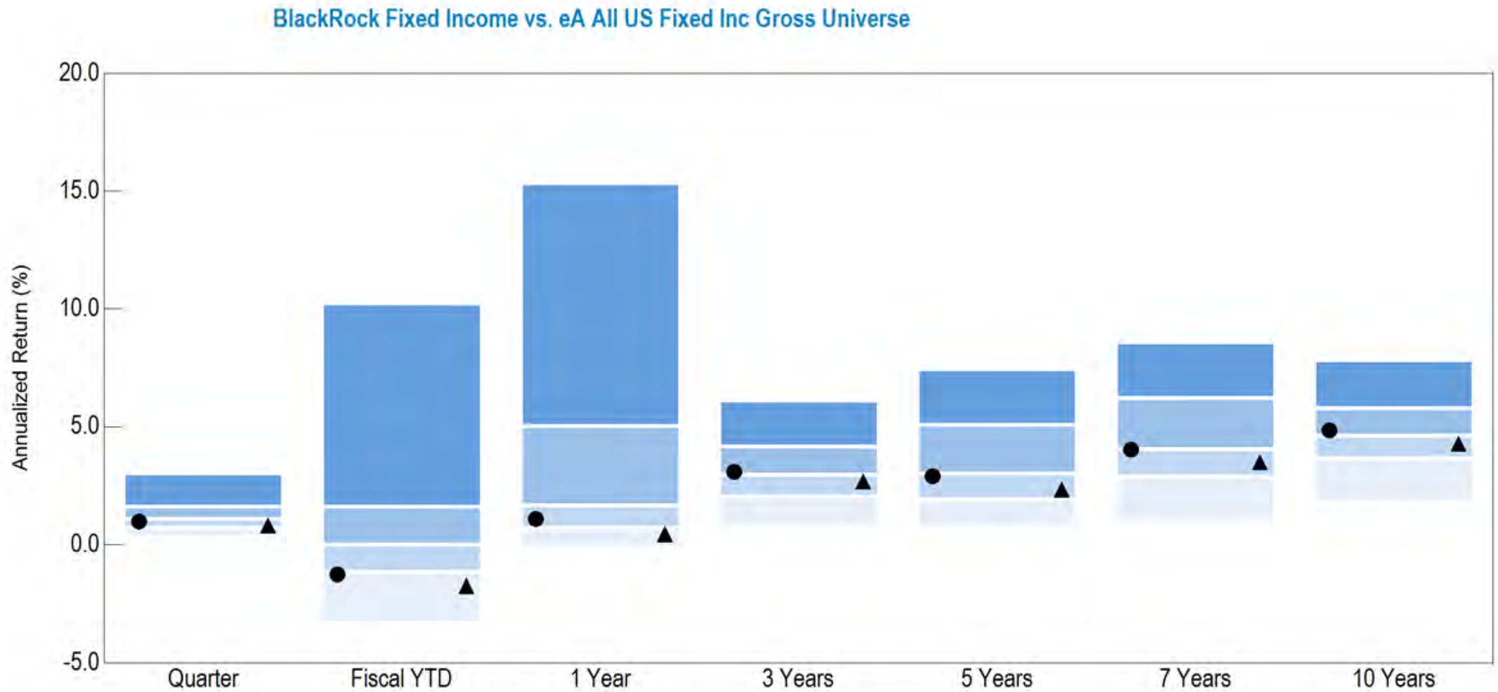
Vertas Transition Account used to liquidated PIMCO Core Plus on 11/15/15, remaining balance is residual cash. MacKay Shields and Doubleline funded 12/1/15. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.


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


Fixed Income Style Map
5 Years
Corp. Bonds
Govt. Bonds
Shenkman High Yield
SSGA TIPS
BlackRock Fixed Income
Mortgages

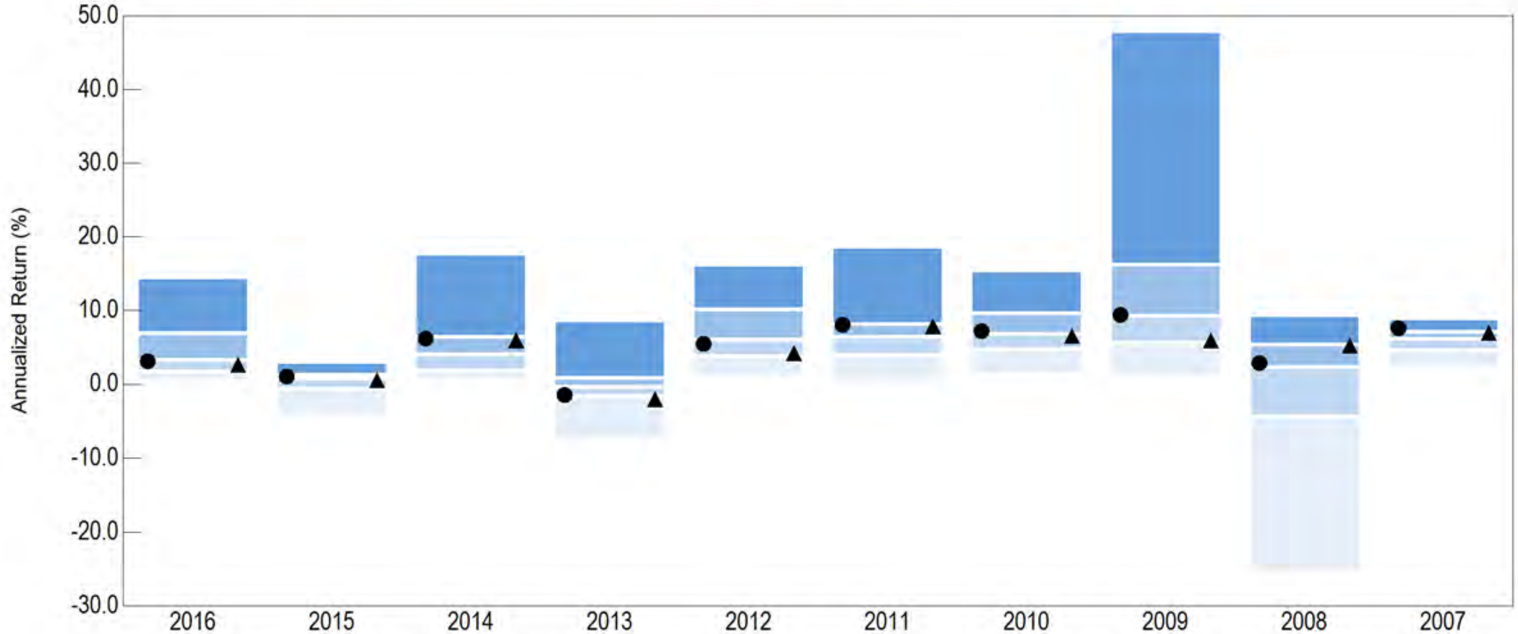
	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Fixed Income	**349,061,717**	**1.7**	**2.0**	**4.2**	**2.8**	**3.0**	**4.8**	**5.1**	**-1.1**	**4.3**	**-1.2**	**8.0**
BBgBarc US Aggregate TR		*0.8*	*-1.7*	*0.4*	*2.7*	*2.3*	*4.3*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*
Total Domestic Fixed Income												
BlackRock Fixed Income	108,003,832	0.9	-1.5	0.8	2.8	2.6	4.6	2.9	0.8	6.0	-1.8	5.2
BBgBarc US Aggregate TR		*0.8*	*-1.7*	*0.4*	*2.7*	*2.3*	*4.3*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*
Doubleline Core Plus	53,753,126	1.2	0.0	2.6	--	--	--	4.6	--	--	--	--
BBgBarc US Aggregate TR		*0.8*	*-1.7*	*0.4*	--	--	--	*2.6*	--	--	--	--
MacKay Shields Core Plus	53,283,967	1.1	0.3	2.9	--	--	--	4.7	--	--	--	--
BBgBarc US Aggregate TR		*0.8*	*-1.7*	*0.4*	--	--	--	*2.6*	--	--	--	--
Shenkman High Yield	37,839,755	2.0	8.0	11.7	3.2	5.0	--	11.7	-2.9	2.0	5.8	11.7
BofA Merrill Lynch US High Yield Master II TR		*2.7*	*10.4*	*16.9*	*4.6*	*6.8*	--	*17.5*	*-4.6*	*2.5*	*7.4*	*15.6*
SSGA TIPS	31,015,643	1.2	-0.3	1.4	2.0	0.9	--	4.6	-1.5	3.6	-8.6	6.9
BBgBarc US TIPS TR		*1.3*	*-0.2*	*1.5*	*2.0*	*1.0*	--	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*
Total Global Fixed Income												
Franklin Templeton Global Bond Plus	65,165,394	4.1	9.5	10.0	2.4	3.7	--	6.1	-4.1	1.9	2.5	--
JPM GBI Global TR Hedged USD		*0.1*	*-2.9*	*-0.1*	*3.8*	*3.4*	--	*3.7*	*1.3*	*8.5*	*-0.4*	--

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

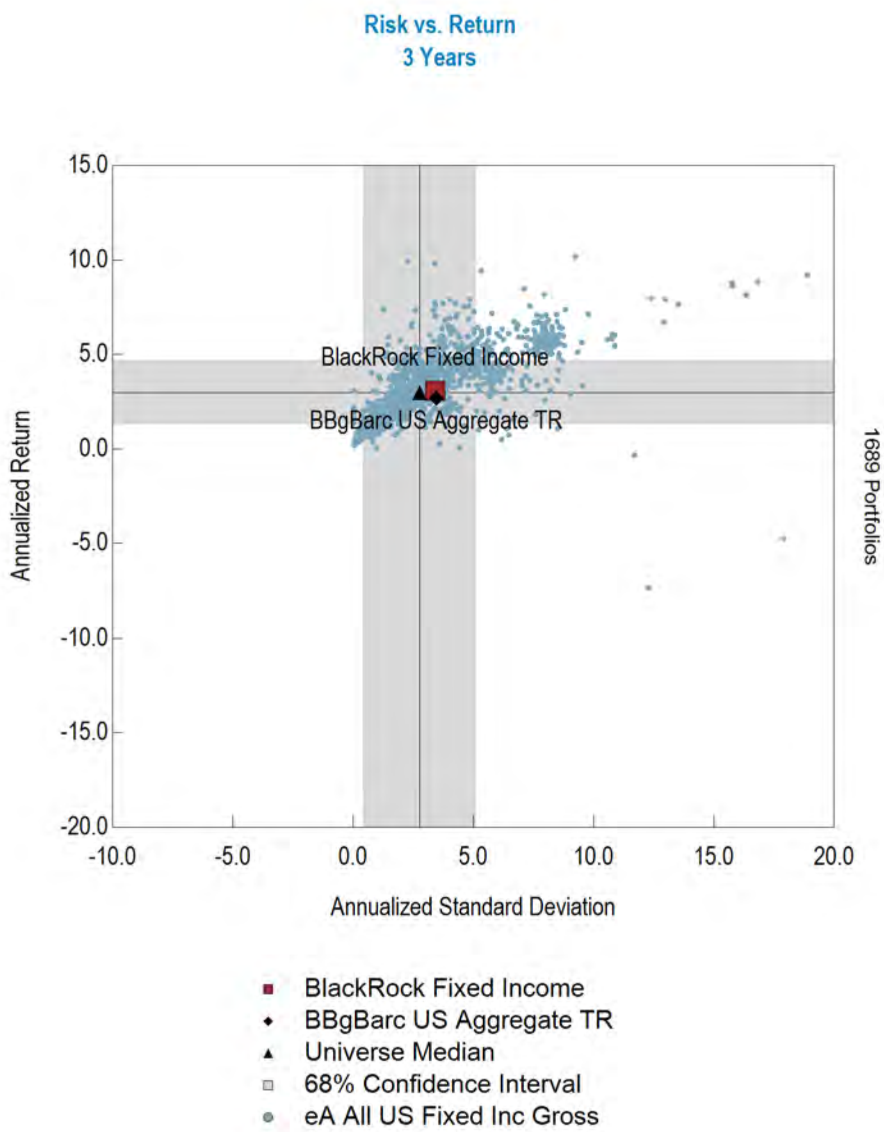


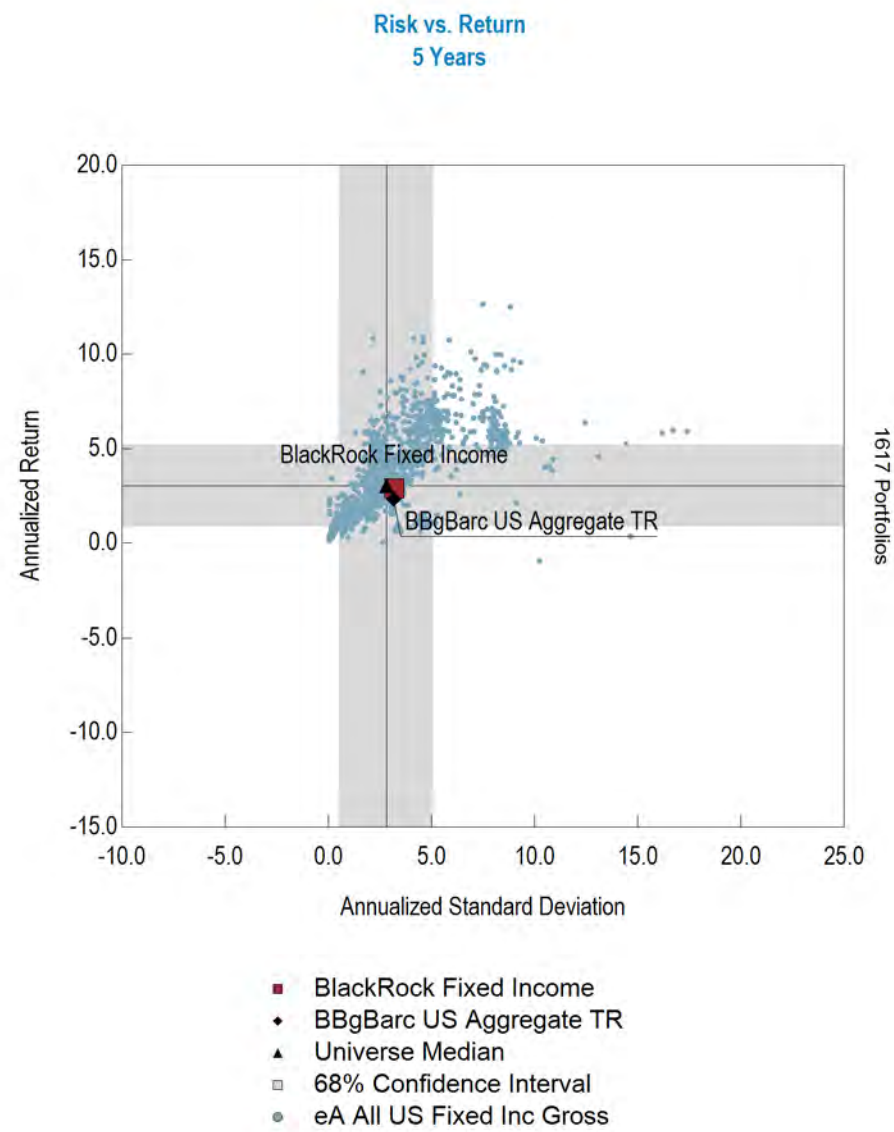
Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.0		10.2		15.3		6.1		7.4		8.6		7.8	
25th Percentile	1.6		1.6		5.0		4.2		5.1		6.2		5.8	
Median	1.1		0.0		1.7		3.0		3.0		4.1		4.6	
75th Percentile	0.7		-1.1		0.7		2.0		2.0		2.9		3.7	
95th Percentile	0.3		-3.3		-0.1		0.8		0.8		1.0		1.9	
# of Portfolios	1,734		1,734		1,733		1,689		1,617		1,491		1,250	
● BlackRock Fixed Income	1.0	(58)	-1.3	(79)	1.1	(63)	3.1	(47)	2.9	(53)	4.0	(52)	4.8	(44)
▲ BBgBarc US Aggregate TR	0.8	(70)	-1.7	(87)	0.4	(85)	2.7	(59)	2.3	(66)	3.5	(63)	4.3	(62)

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



	Return (Rank)																			
5th Percentile	14.5		3.0		17.7		8.7		16.2		18.6		15.5		47.9		9.4		8.9	
25th Percentile	7.0		1.4		6.4		0.9		10.2		8.2		9.7		16.3		5.4		7.2	
Median	3.3		0.8		4.2		-0.3		6.1		6.5		6.9		9.3		2.4		6.2	
75th Percentile	1.8		-0.5		2.0		-1.5		3.8		4.0		4.8		5.7		-4.3		4.7	
95th Percentile	0.4		-4.1		0.5		-7.5		1.1		0.4		1.4		1.2		-25.4		2.3	
# of Portfolios	1,722		1,394		1,364		1,281		1,241		1,211		1,157		1,287		1,380		1,419	
● BlackRock Fixed Income	3.1	(53)	1.1	(39)	6.2	(29)	-1.5	(75)	5.5	(56)	8.1	(28)	7.2	(45)	9.4	(50)	2.9	(48)	7.6	(16)
▲ BBgBarc US Aggregate TR	2.6	(60)	0.6	(59)	6.0	(33)	-2.0	(83)	4.2	(70)	7.8	(32)	6.5	(57)	5.9	(73)	5.2	(27)	7.0	(33)

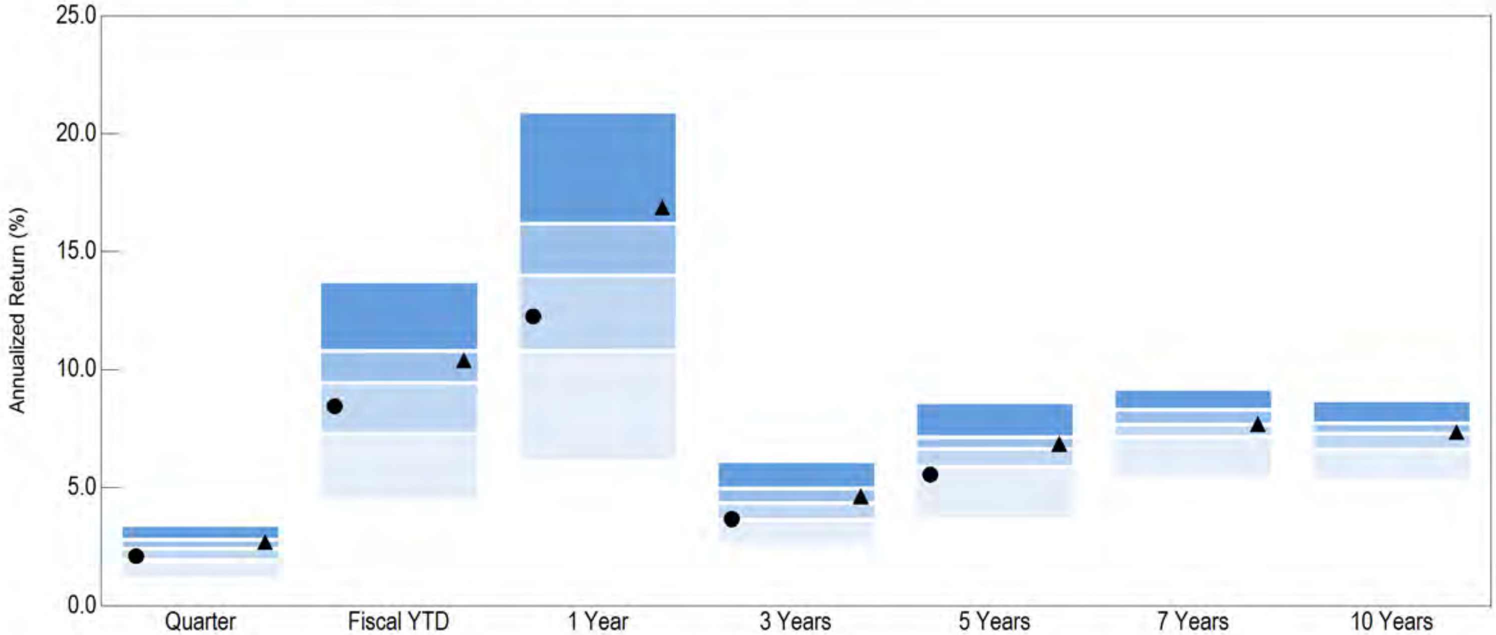

Risk vs. Return
3 Years
BlackRock Fixed Income
BBgBarc US Aggregate TR
Annualized Return
Annualized Standard Deviation
1689 Portfolios
15.0
10.0
5.0
0.0
-5.0
-10.0
-15.0
-20.0
-10.0
-5.0
0.0
5.0
10.0
15.0
20.0
BlackRock Fixed Income
BBgBarc US Aggregate TR
Universe Median
68% Confidence Interval
eA All US Fixed Inc Gross


Risk vs. Return
5 Years
BlackRock Fixed Income
BBgBarc US Aggregate TR
Annualized Return
Annualized Standard Deviation
1617 Portfolios
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
-15.0
-10.0
-5.0
0.0
5.0
10.0
15.0
20.0
25.0
BlackRock Fixed Income
BBgBarc US Aggregate TR
Universe Median
68% Confidence Interval
eA All US Fixed Inc Gross

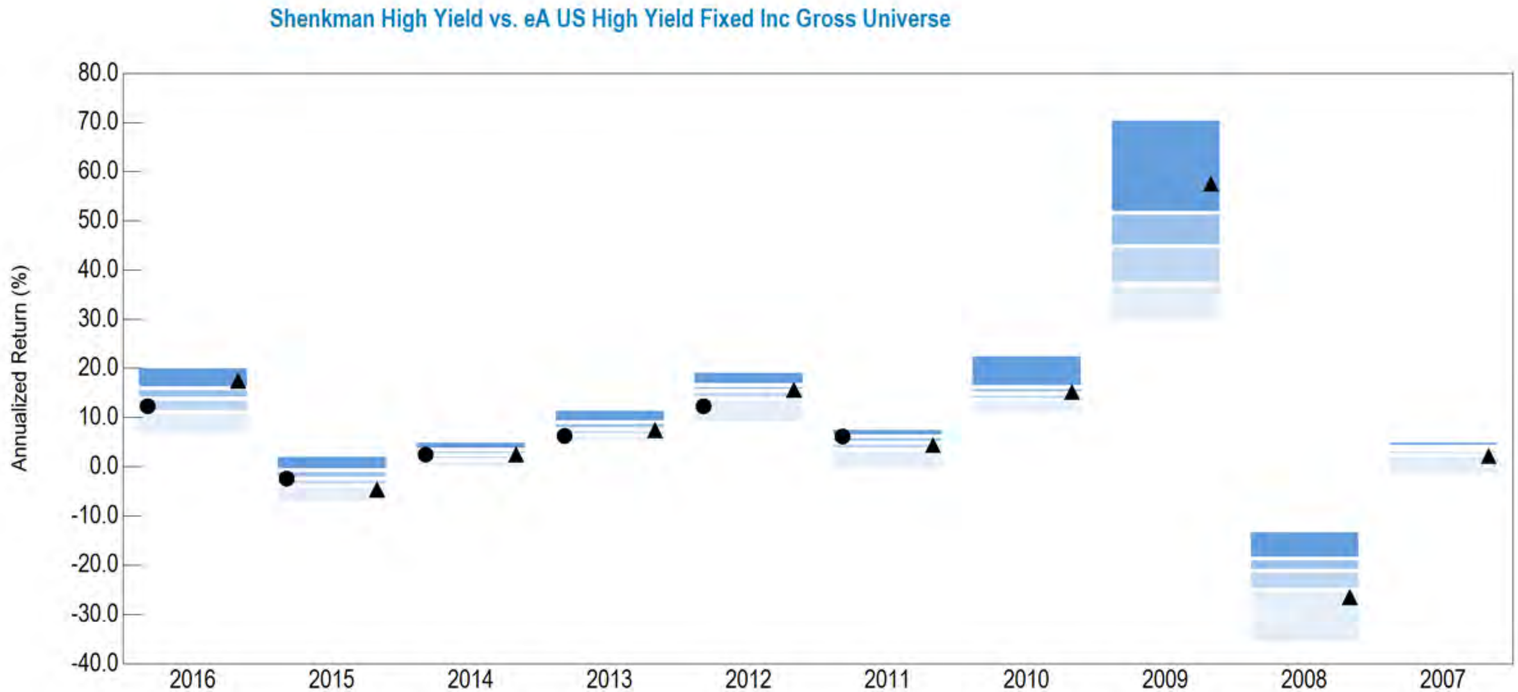

Rolling 3 Year Annualized Excess Performance
Quarterly Outperformance
Quarterly Underperformance
Rolling 3 Year Excess Performance vs. BBgBarc US Aggregate TR
Exc & Roll Ret
8.00
6.00
4.00
2.00
0.00
-2.00
-4.00
-6.00
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Year


Rolling 5 Year Annualized Excess Performance
Quarterly Outperformance
Quarterly Underperformance
Rolling 5 Year Excess Performance vs. BBgBarc US Aggregate TR
Exc & Roll Ret
6.00
4.00
2.00
0.00
-2.00
-4.00
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Year

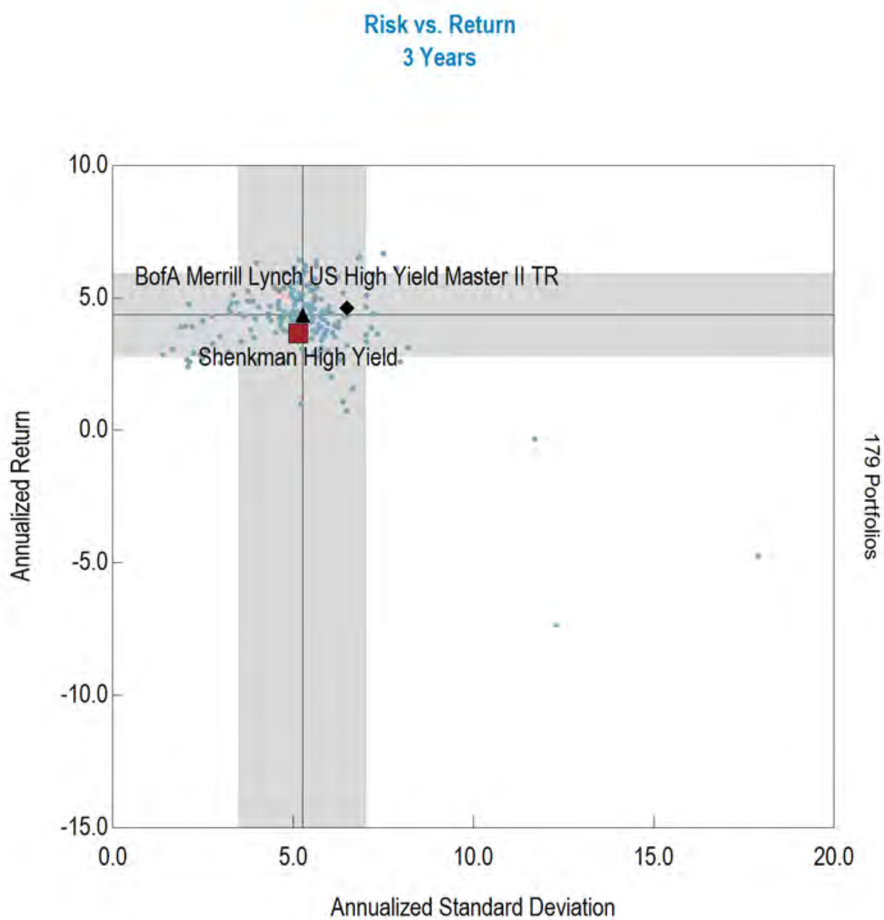
Shenkman High Yield vs. eA US High Yield Fixed Inc Gross Universe



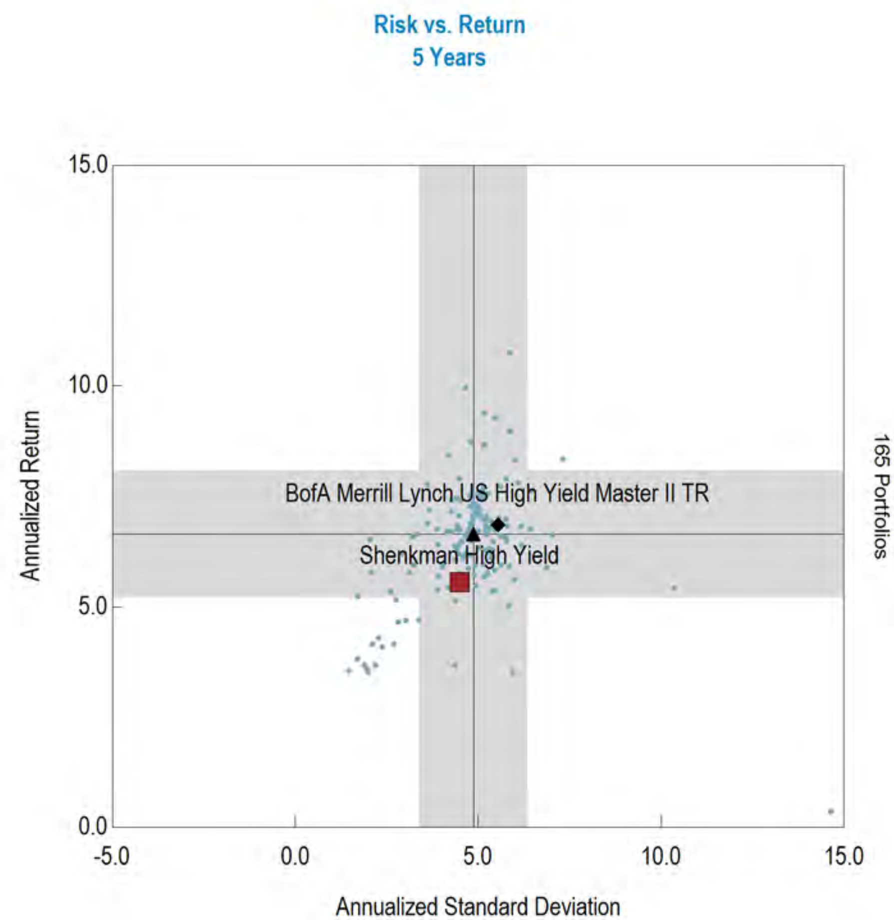
	Return (Rank)													
5th Percentile	3.4		13.7		20.9		6.1		8.6		9.2		8.7	
25th Percentile	2.8		10.8		16.2		5.0		7.1		8.3		7.7	
Median	2.4		9.4		14.0		4.4		6.6		7.7		7.3	
75th Percentile	2.0		7.3		10.8		3.6		5.9		7.2		6.6	
95th Percentile	1.1		4.4		6.1		2.5		3.7		5.4		5.3	
# of Portfolios	191		191		190		179		165		142		119	
● Shenkman High Yield	2.1	(69)	8.4	(65)	12.3	(65)	3.7	(75)	5.5	(84)	--	(--)	--	(--)
▲ BofA Merrill Lynch US High Yield Master II TR	2.7	(33)	10.4	(30)	16.9	(19)	4.6	(38)	6.8	(36)	7.7	(51)	7.3	(48)



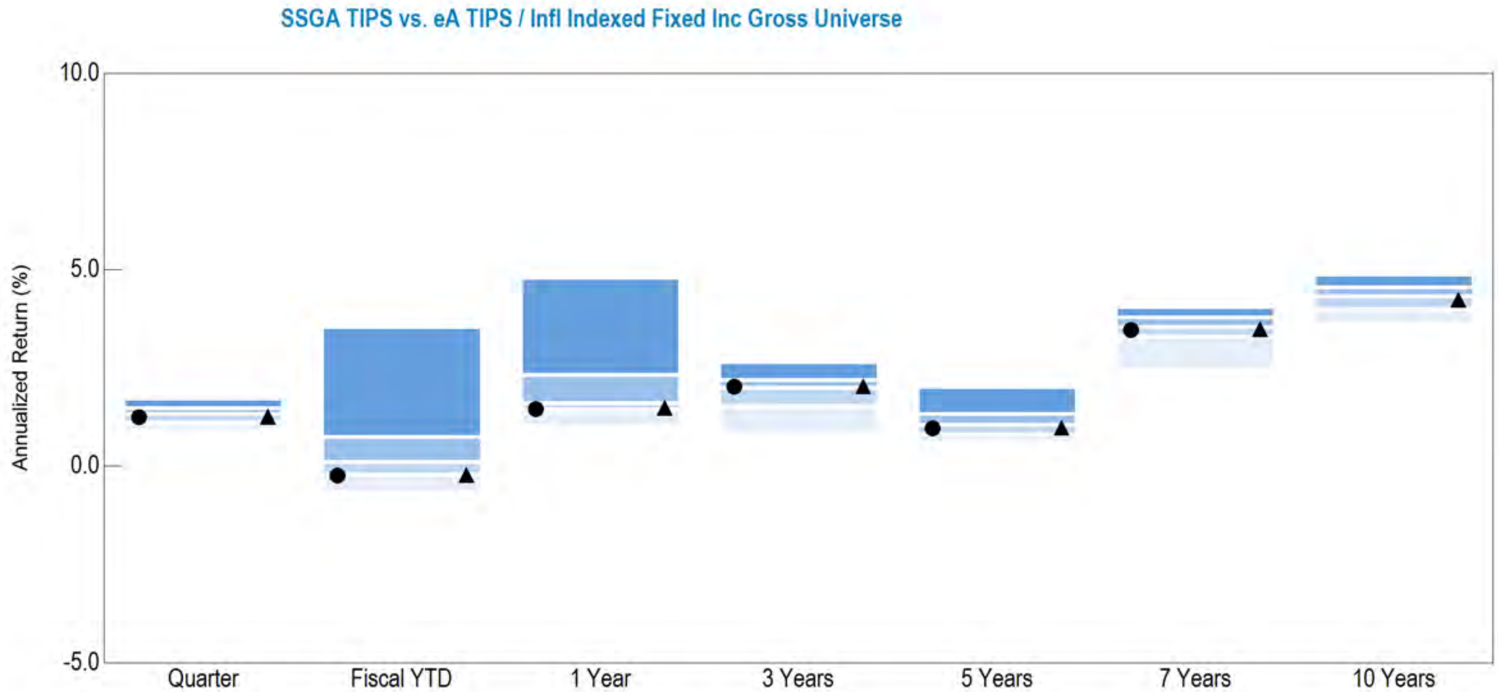
Return (Rank)	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
5th Percentile	20.3		2.3		5.2		11.7		19.4		7.9		22.8		70.8		-13.1		5.3	
25th Percentile	16.0		-0.7		3.5		9.1		16.7		6.2		16.3		51.8		-18.6		4.1	
Median	14.0		-2.4		2.5		7.6		15.5		4.9		14.9		45.0		-21.2		3.5	
75th Percentile	11.3		-3.8		1.5		6.6		14.0		3.5		13.6		37.4		-24.9		2.5	
95th Percentile	6.6		-7.2		0.0		5.0		8.9		-0.7		10.9		29.6		-35.7		-1.6	
# of Portfolios	183		155		141		130		129		117		106		123		131		133	
● Shenkman High Yield	12.3	(65)	-2.4	(51)	2.5	(52)	6.3	(81)	12.3	(89)	6.1	(27)	--	(--)	--	(--)	--	(--)	--	(--)
▲ BofA Merrill Lynch US High Yield Master II TR	17.5	(14)	-4.6	(83)	2.5	(51)	7.4	(55)	15.6	(47)	4.4	(60)	15.2	(42)	57.5	(16)	-26.4	(82)	2.2	(83)



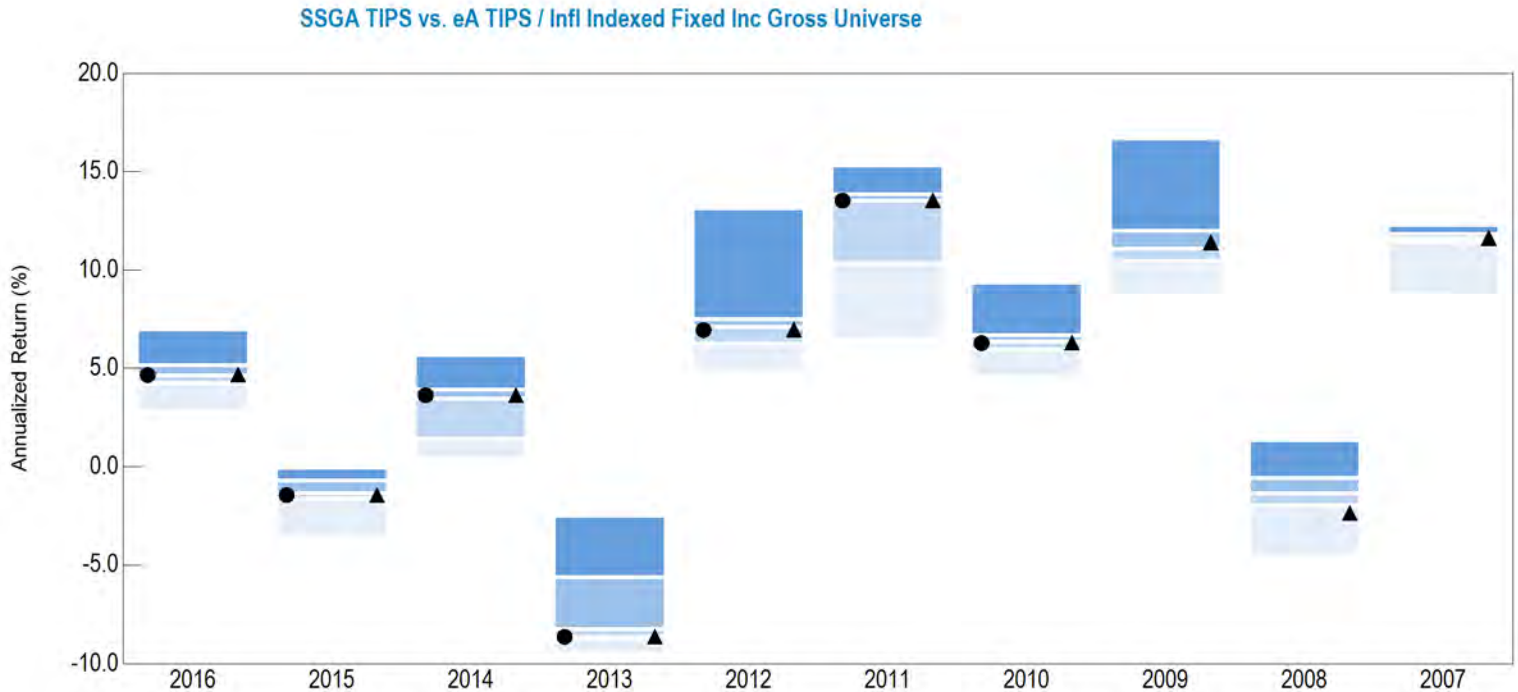
- Shenkman High Yield
- BofA Merrill Lynch US High Yield Master II TR
- Universe Median
- 68% Confidence Interval
- eA US High Yield Fixed Inc Gross



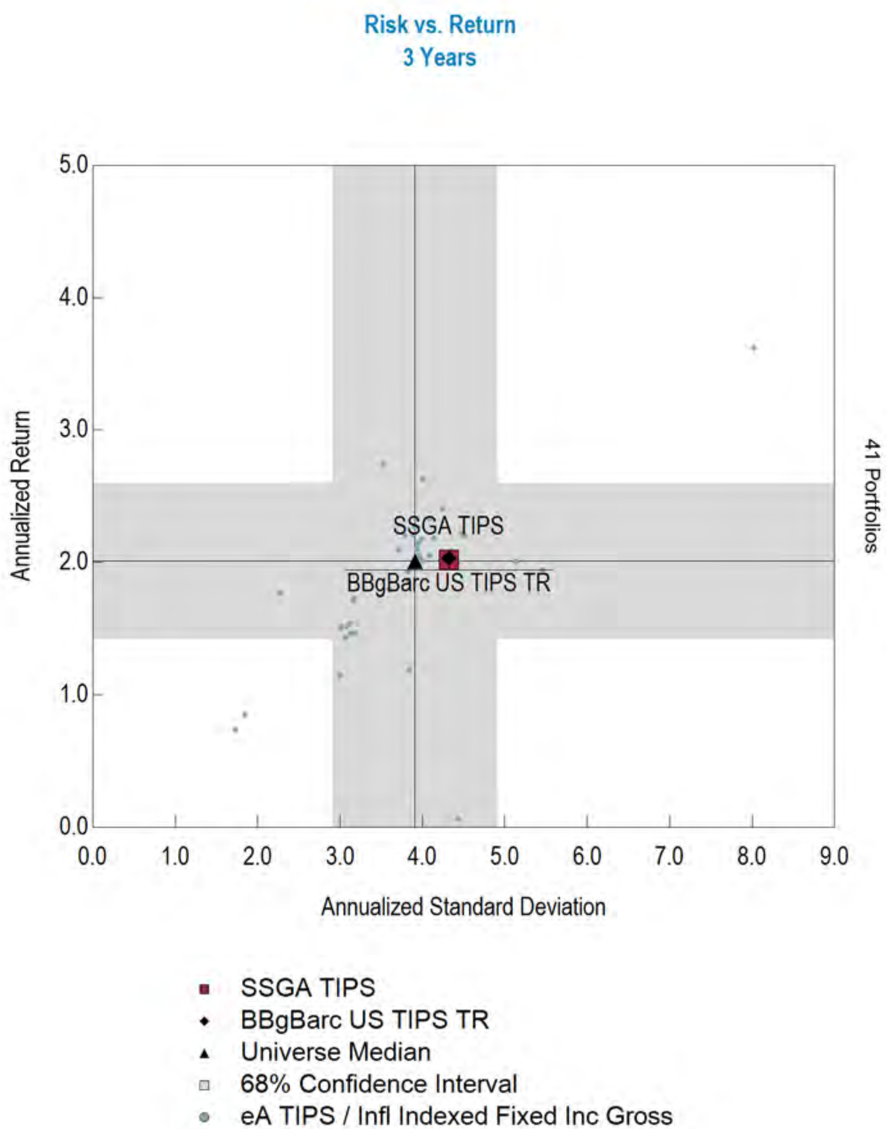
- Shenkman High Yield
- BofA Merrill Lynch US High Yield Master II TR
- Universe Median
- 68% Confidence Interval
- eA US High Yield Fixed Inc Gross

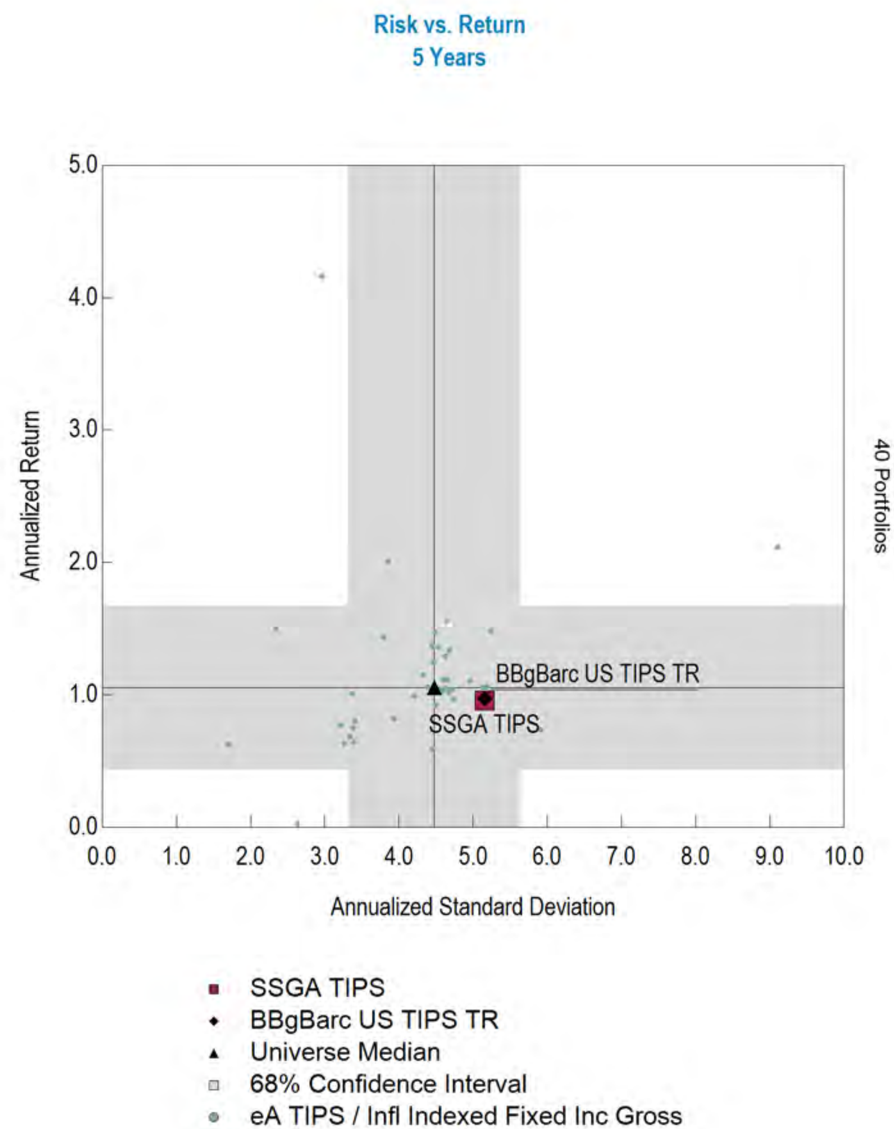


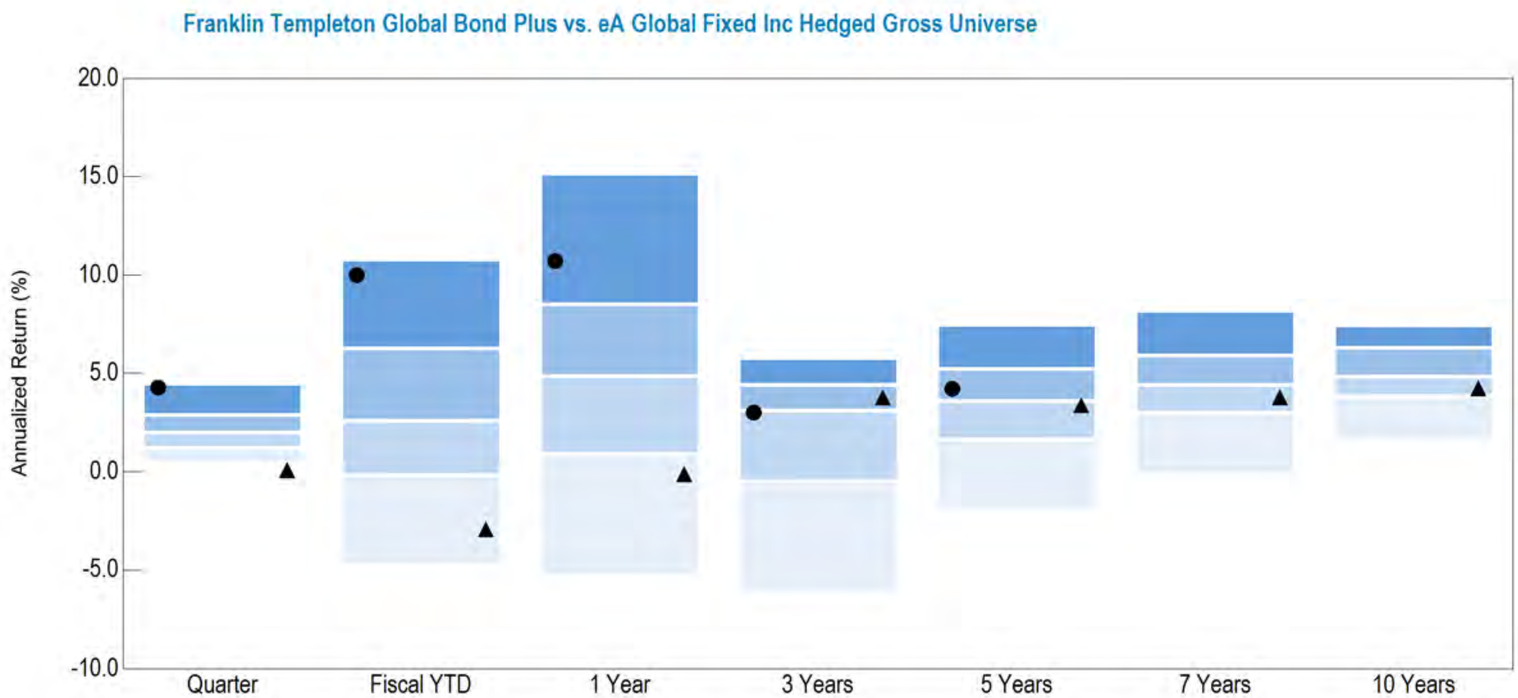
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
	Return (Rank)													
5th Percentile	1.7		3.5		4.8		2.6		2.0		4.0		4.9	
25th Percentile	1.5		0.7		2.3		2.2		1.3		3.8		4.6	
Median	1.3		0.1		1.6		2.0		1.1		3.6		4.3	
75th Percentile	1.1		-0.2		1.4		1.5		0.8		3.3		4.0	
95th Percentile	0.9		-0.6		1.0		0.9		0.6		2.5		3.6	
# of Portfolios	41		41		41		41		40		36		29	
● **SSGA TIPS**	1.2	(73)	-0.2	(78)	1.4	(75)	2.0	(50)	1.0	(70)	3.5	(72)	--	(--)
▲ **BBgBarc US TIPS TR**	1.3	(66)	-0.2	(77)	1.5	(72)	2.0	(49)	1.0	(69)	3.5	(65)	4.2	(70)



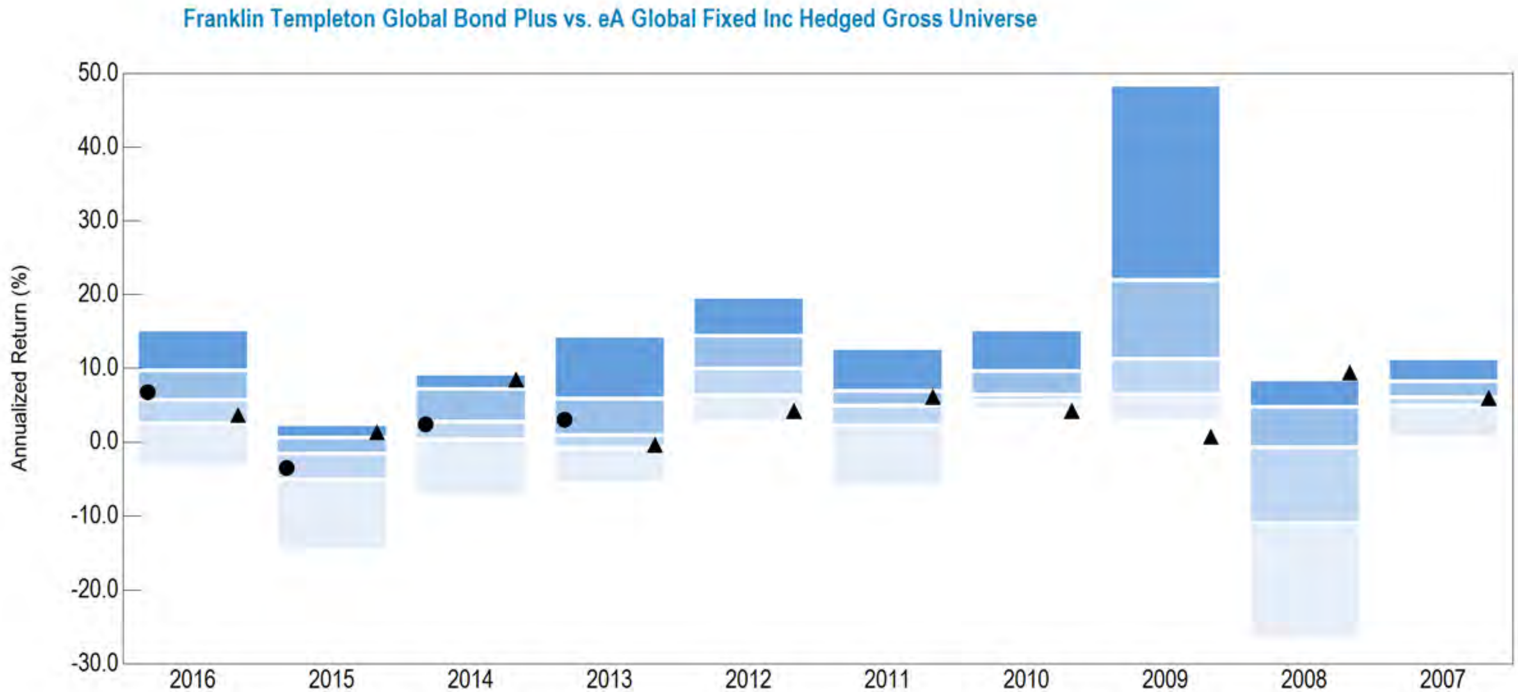
Return (Rank)	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
5th Percentile	7.0		-0.1		5.7		-2.5		13.1		15.3		9.4		16.7		1.3		12.3	
25th Percentile	5.2		-0.7		4.0		-5.6		7.5		13.9		6.7		12.0		-0.5		11.8	
Median	4.7		-1.3		3.5		-8.2		7.1		13.5		6.4		11.1		-1.4		11.6	
75th Percentile	4.3		-1.6		1.4		-8.6		6.3		10.4		6.0		10.5		-1.9		11.5	
95th Percentile	2.8		-3.6		0.4		-9.4		4.9		6.6		4.6		8.7		-4.6		8.8	
# of Portfolios	42		44		50		43		43		47		39		37		40		37	
● SSGA TIPS	4.7	(50)	-1.4	(63)	3.6	(44)	-8.6	(77)	6.9	(67)	13.5	(51)	6.3	(62)	--	(--)	--	(--)	--	(--)
▲ BBgBarc US TIPS TR	4.7	(47)	-1.4	(59)	3.6	(44)	-8.6	(76)	7.0	(66)	13.6	(49)	6.3	(57)	11.4	(35)	-2.4	(85)	11.6	(49)


Risk vs. Return
3 Years
Annualized Return
Annualized Standard Deviation
41 Portfolios
SSGA TIPS
BBgBarc US TIPS TR
0.0
1.0
2.0
3.0
4.0
5.0
6.0
7.0
8.0
9.0
SSGA TIPS
BBgBarc US TIPS TR
Universe Median
68% Confidence Interval
eA TIPS / Infl Indexed Fixed Inc Gross

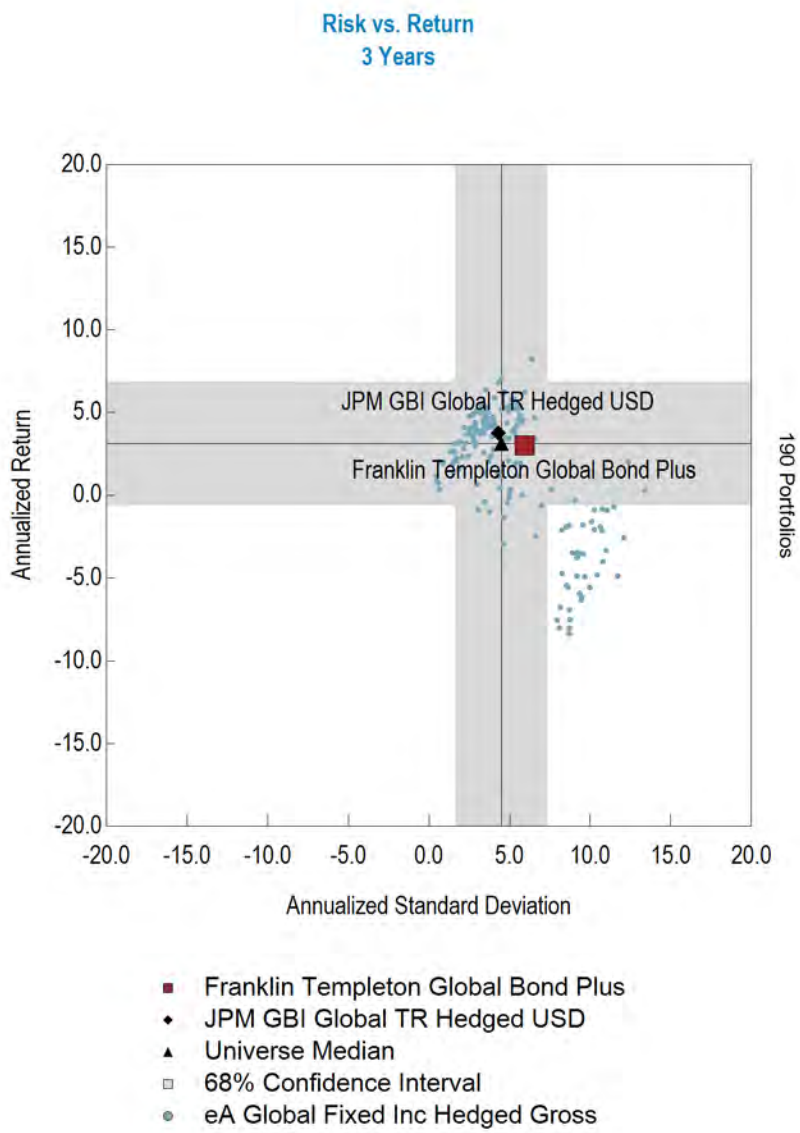

Risk vs. Return
5 Years
Annualized Return
Annualized Standard Deviation
40 Portfolios
BBgBarc US TIPS TR
SSGA TIPS
0.0
1.0
2.0
3.0
4.0
5.0
6.0
7.0
8.0
9.0
10.0
SSGA TIPS
BBgBarc US TIPS TR
Universe Median
68% Confidence Interval
eA TIPS / Infl Indexed Fixed Inc Gross

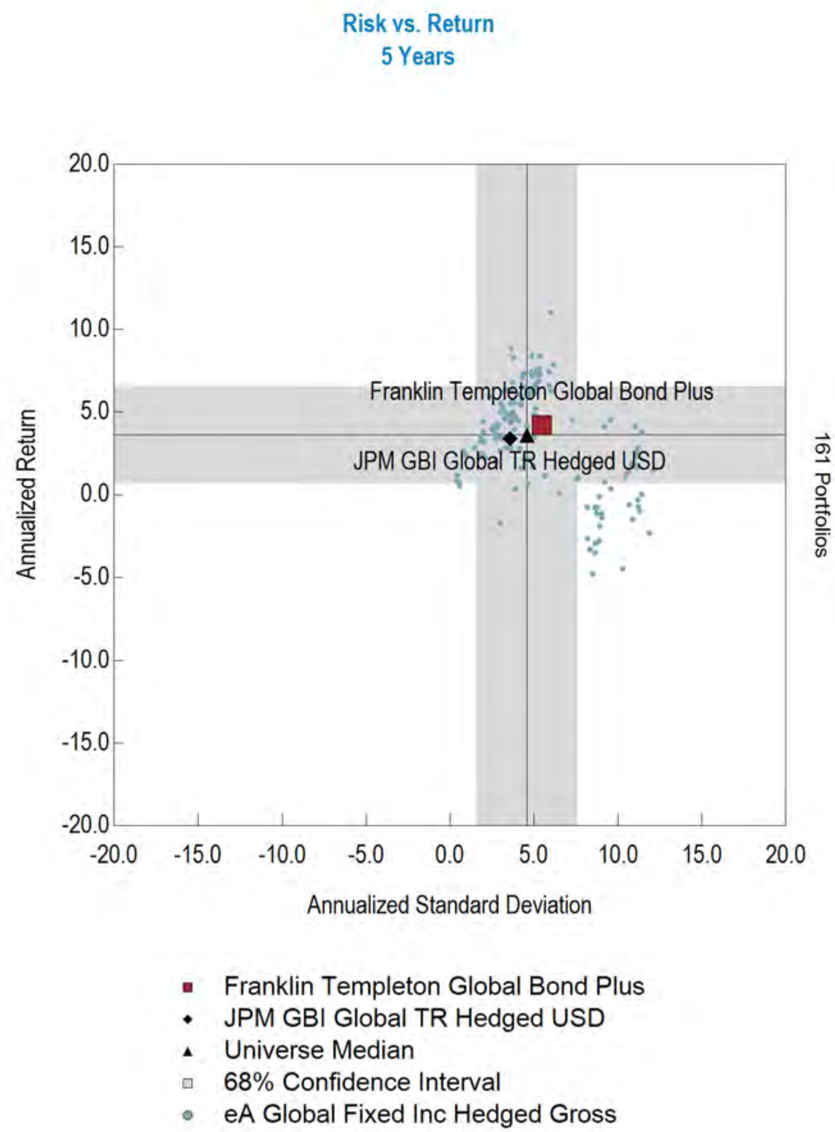


	Return (Rank)													
	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	4.5		10.8		15.1		5.8		7.5		8.2		7.4	
25th Percentile	2.9		6.3		8.5		4.4		5.3		5.9		6.3	
Median	2.0		2.6		4.9		3.1		3.6		4.4		4.8	
75th Percentile	1.3		-0.2		0.9		-0.5		1.6		3.0		3.9	
95th Percentile	0.5		-4.7		-5.3		-6.1		-1.9		-0.1		1.6	
# of Portfolios	205		205		205		190		161		121		79	
● **Franklin Templeton Global Bond Plus**	4.3	(7)	10.0	(10)	10.7	(20)	3.0	(51)	4.2	(40)	--	(--)	--	(--)
▲ **JPM GBI Global TR Hedged USD**	0.1	(99)	-2.9	(88)	-0.1	(81)	3.8	(41)	3.4	(59)	3.8	(64)	4.2	(73)



Return (Rank)	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
5th Percentile	15.2		2.4		9.3		14.3		19.7		12.7		15.3		48.4		8.5		11.4	
25th Percentile	9.8		0.7		7.3		5.9		14.4		7.0		9.7		22.0		4.8		8.3	
Median	5.8		-1.5		2.9		1.0		10.0		5.0		6.5		11.4		-0.6		6.1	
75th Percentile	2.6		-5.0		0.4		-0.7		6.4		2.4		5.7		6.6		-10.9		5.0	
95th Percentile	-3.4		-14.6		-7.3		-5.5		2.7		-6.0		4.4		3.0		-26.5		0.6	
# of Portfolios	209		143		104		84		80		66		27		36		41		45	
● Franklin Templeton Global Bond Plus	6.8	(40)	-3.5	(67)	2.4	(55)	3.0	(37)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ JPM GBI Global TR Hedged USD	3.7	(69)	1.3	(16)	8.5	(11)	-0.4	(71)	4.2	(89)	6.2	(39)	4.2	(97)	0.7	(99)	9.4	(4)	6.0	(55)


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


Risk vs. Return
5 Years
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
-15.0
-20.0
Annualized Return
Franklin Templeton Global Bond Plus
JPM GBI Global TR Hedged USD
161 Portfolios
-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 TR Hedged USD
Universe Median
68% Confidence Interval
eA Global Fixed Inc Hedged Gross

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Real Estate	**84,294,452**	**0.0**	**4.2**	**7.0**	**11.7**	**11.0**	**4.3**	**9.0**	**16.0**	**13.1**	**11.5**	**7.8**
NCREIF Property Index		*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
NCREIF-ODCE		*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*
RREEF	139,305	-2.5	-2.5	7.1	9.5	9.0	7.9	11.9	13.0	8.0	12.3	4.5
NCREIF-ODCE		*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*
NCREIF Property Index		*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
RREEF America II	68,913,618	0.0	4.7	7.1	11.9	12.7	5.6	9.3	16.7	13.0	15.5	12.5
NCREIF-ODCE		*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*
NCREIF Property Index		*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
TA Associates Realty	15,241,529	0.0	2.2	3.1	10.7	8.7	--	4.6	16.7	15.1	5.2	2.2
NCREIF Property Index		*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*--*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
NCREIF-ODCE		*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*--*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*

Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Real Estate	**84,294,452**	**0.0**	**3.7**	**6.2**	**10.9**	**10.5**	**3.9**	**8.0**	**15.1**	**12.5**	**11.5**	**7.8**
NCREIF Property Index		*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
NCREIF-ODCE		*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*
RREEF	139,305	-2.5	-2.5	7.0	8.8	8.3	7.6	11.6	11.7	6.6	12.1	3.8
NCREIF-ODCE		*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*
NCREIF Property Index		*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
RREEF America II	68,913,618	0.0	4.3	6.3	11.0	11.8	5.0	8.2	15.7	12.0	15.0	11.6
NCREIF-ODCE		*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	*5.6*	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*
NCREIF Property Index		*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	*6.7*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
TA Associates Realty	15,241,529	0.0	1.6	2.2	9.8	8.1	--	3.7	15.4	14.6	5.1	2.1
NCREIF Property Index		*1.6*	*5.1*	*7.3*	*10.6*	*10.7*	--	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
NCREIF-ODCE		*1.8*	*6.1*	*8.3*	*11.8*	*12.0*	--	*8.8*	*15.0*	*12.5*	*13.9*	*10.9*

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Alternatives	**156,966,711**	**0.5**	**3.2**	**7.2**	**-2.8**	**0.0**	**0.8**	**5.6**	**-7.9**	**-3.0**	**3.8**	**5.0**
CPI + 5%		*2.2*	*4.9*	*7.5*	*6.1*	*6.3*	*6.8*	*7.2*	*5.8*	*5.8*	*6.6*	*6.8*
Gresham MTAP Commodity Builder	18,693,230	-1.1	-0.7	10.6	-12.8	--	--	12.3	-25.4	-16.1	--	--
Bloomberg Commodity Index TR USD		*-2.3*	*-3.6*	*8.7*	*-13.9*	--	--	*11.8*	*-24.7*	*-17.0*	--	--
Commodities Broad Basket MStar MF Rank		*27*	*31*	*35*	*49*	--	--	*53*	*71*	*34*	--	--
Wellington Commodity	19,835,688	0.4	1.6	12.8	-10.5	--	--	15.7	-25.7	--	--	--
Bloomberg Commodity Index TR USD		*-2.3*	*-3.6*	*8.7*	*-13.9*	--	--	*11.8*	*-24.7*	--	--	--
Commodities Broad Basket MStar MF Rank		*9*	*8*	*20*	*27*	--	--	*13*	*73*	--	--	--
Aetos Capital	30,358,793	2.7	6.8	8.9	3.4	5.3	3.3	2.6	1.2	5.2	11.4	7.9
BofA ML 90 DAY T-BILLS + 400 bps		*0.8*	*2.5*	*3.4*	*3.3*	*3.6*	*4.4*	*3.3*	*3.1*	*3.5*	*4.1*	*4.1*
Titan Advisors	29,125,371	0.5	5.0	3.3	--	--	--	0.6	--	--	--	--
BofA ML 90 DAY T-BILLS + 400 bps		*0.8*	*2.5*	*3.4*	--	--	--	*3.3*	--	--	--	--

UBP liquidated 12/31/2015. Titan Advisors funded 2/1/2016. Effective 1/1/2017, only traditional asset class (public equity, public fixed income, REITs) investment management fees will be included in the gross of fee return calculation.

	Market Value	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2016	2015	2014	2013	2012
Total Alternatives	**156,966,711**	**0.5**	**2.6**	**6.4**	**-3.7**	**-0.7**	**0.4**	**4.6**	**-8.7**	**-3.9**	**3.5**	**4.7**
CPI + 5%		*2.2*	*4.9*	*7.5*	*6.1*	*6.3*	*6.8*	*7.2*	*5.8*	*5.8*	*6.6*	*6.8*
Gresham MTAP Commodity Builder	18,693,230	-1.1	-1.1	10.0	-13.5	--	--	11.5	-25.9	-16.8	--	--
Bloomberg Commodity Index TR USD		*-2.3*	*-3.6*	*8.7*	*-13.9*	--	--	*11.8*	*-24.7*	*-17.0*	--	--
Wellington Commodity	19,835,688	0.4	1.2	12.1	-11.1	--	--	14.9	-26.3	--	--	--
Bloomberg Commodity Index TR USD		*-2.3*	*-3.6*	*8.7*	*-13.9*	--	--	*11.8*	*-24.7*	--	--	--
Aetos Capital	30,358,793	2.7	6.4	8.3	2.7	4.6	3.0	1.8	0.5	4.5	10.4	7.2
BofA ML 90 DAY T-BILLS + 400 bps		*0.8*	*2.5*	*3.4*	*3.3*	*3.6*	*4.4*	*3.3*	*3.1*	*3.5*	*4.1*	*4.1*
Titan Advisors	29,125,371	0.5	4.6	2.8	--	--	--	-0.1	--	--	--	--
BofA ML 90 DAY T-BILLS + 400 bps		*0.8*	*2.5*	*3.4*	--	--	--	*3.3*	--	--	--	--

UBP liquidated 12/31/2015. Titan Advisors funded 2/1/2016.

Performance Return Calculations

Performance is calculated using a Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are linked geometrically and annualized for periods longer than one year.

Data Source

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

Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

Manager Line Up

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

Policy & Custom Index Composition

Policy Index: 20% Russell 3000, 20% MSCI ACWI ex US, 27% BBgBarc US Aggregate, 3% MSCI ACWI, 10% NCREIF Property, 5% Bloomberg Commodity, 5% CPI +500 bps, 5% Russell 3000 +300 bps, 5% BBgBarc High Yield +2% Lagged.

Other Disclosures

Glossary

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

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

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.

Disclaimer

This report contains confidential and proprietary information and is subject to the terms and conditions of the Consulting Agreement. It is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without written permission from Verus Advisory, Inc., (hereinafter Verus) or as required by law or any regulatory authority. The information presented does not constitute a recommendation by Verus and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that Verus believes to be reliable. While Verus exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Verus makes no representations or warranties as to the accuracy of the information presented. Verus takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

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