





PERIOD ENDING: JUNE 30, 2016

Investment Performance Review for

Tulare County Employees' Retirement Association

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Investment Landscape

Investment Performance
Review



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2nd quarter summary

THE ECONOMIC CLIMATE

- The U.K. vote to leave the European Union surprised markets and caused the beginning of a reassessment of associated risks. p. 17, 30
- Economic growth has been mixed across the developed markets. BRICS economies exhibited a slight improvement in growth. Brazil and Russia may be rounding the corner from severe recession. p. 16, 31
- Inflation around the world continued downward with the U.S. being an exception. p. 15, 16

MARKET PORTFOLIO IMPACTS

- The U.S. dollar rose 0.5% in Q2 on a trade-weighted basis. If we see stabilization of the dollar this may have a positive impact on U.S. earnings. Investors who have unhedged international equity exposure would also benefit. p. 25, 38
- The Bloomberg Commodity index exhibited a bounce in Q2 returning 12.8%, but is still down -13.3% over the past year. p. 36

THE INVESTMENT CLIMATE

- Government bond yields have reached all time lows in many developed countries around the globe and a risk third of government bonds as measured by market value are now characterized by negative yields. p. 19
- Following Britain's unexpected vote to leave the E.U., markets saw significant drawdowns. Most equity markets have now recovered losses and some have reached new highs. p. 17, 25, 30

ASSET ALLOCATION ISSUES

- We continue to remain underweight risk and believe investors
 that market risks are asymmetrically skewed to the
 downside. p. 32, 33
- U.S. inflation expectations decreased during the quarter although inflation has now begun to rise.
 Market pricing implies U.S. inflation will decline from the current level and stay lower for longer. p. 14

We remain underweight to risk

Further U.S. earnings weakness could cause an adjustment of risk appetite amongst investors



What drove the market in Q2?

"LAID-OFF AMERICANS ARE FINALLY RETURNING TO THE LABOR MARKET: WILL THEY FIND JOBS?"

U.S. Labor Participation Rate

Jan 31st	Feb 29th	Mar 31st	31st April 30th May 31st		June 30th
62.70%	62.90%	63.00%	62.80%	62.60%	62.70%

Source: LA Times, April 1st 2016

"OIL PRICES POISED TO HIT SWEET SPOT FOR GLOBAL ECONOMY"

WTI Crude Oil

Jan 29th	Feb 29th	Mar 31st	April 29th	May 31st	June 30th
\$40.91	\$37.89	\$41.33	\$47.49	\$50.56	\$49.13

Source: WSJ, May 26th 2016

"TREASURY YIELDS PLUMMET TO 3-YEAR LOW AMID GLOBAL BOND RALLY"

U.S. 10 Year Treasury Yield

Jan 29th	Feb 29th	Mar 31st	April 29th	May 31st	June 30th
1.92%	1.73%	1.77%	1.83%	1.85%	1.47%

Source: WSJ, June 10th 2016

"BRITISH EU VOTE UNNERVES WORLD LEADERS AND MARKETS"

VIX

Jan 29th	Feb 29th	Mar 31st	April 29th	May 31st	June 24th
20.20	20.55	13.95	15.70	14.19	25.76

Source: Reuters, June 27th 2016

UNEMPLOYMENT VS PARTICIPATION



Source: FRED, as of 6/30/16

U.S. TREASURY MONTHLY YIELD CHANGE



Source: Federal Reserve, as of 6/30/16

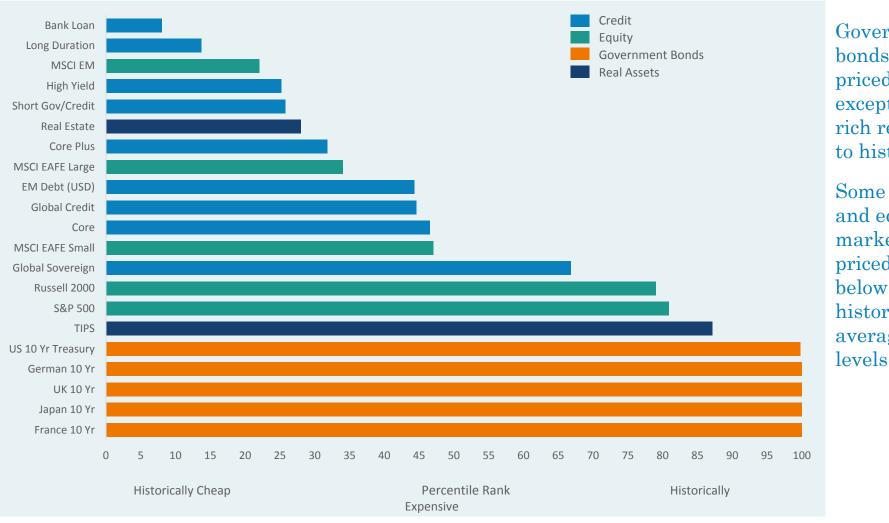
BREXIT PRICE IMPACT



Source: Bloomberg, as of 7/11/16



Not everything is expensive



Government bonds are priced exceptionally rich relative to history

Some credit and equity markets are priced near or below historical average levels

Note: The bars show current value of each asset class relative to itself based on percentile rank as of June 29, 2016. Equity valuations take into account both Shiller P/E and Regular P/E. Credit valuations are based on nominal credit spreads. Government Bonds reflect the current yield on the 10 Year. Bank Loans represent Bank Loan Spread to LIBOR. Real Estate is valued based on the current annual Cap Rate Spread. Treasury Inflation Protected Securities (TIPS) reflect the current 10 year real yield. Historical data varies, ranging from 1962 (10 Yr Treasury) to 2005 (MSCI EM).



Economic environment



U.S. economics summary

- U.S. real GDP grew at a 2.1% pace YoY (and 1.1% QoQ) in Q1, driven by consumption. The Atlanta Fed GDPNow indicator forecasts 2.4% QoQ real GDP growth in Q2, as of July 19th. High inventory levels in the U.S., causing little further inventory growth, have been a drag on growth over recent quarters.
- Robust economic expansion would be needed in the second half of the year to reach the Fed's 2.0% YoY expected real GDP growth target.
- U.S. CPI sits at 1.0% YoY while Core CPI (CPI excluding energy and food prices) sits at 2.2% YoY, as of May. The difference between Headline CPI and Core CPI is driven by swings in energy and food prices. If we see a stabilization in these two

- contributors, then Core inflation should begin to revert towards Headline inflation levels.
- The Fed left interest rates unchanged at the June policy meeting prior to the Brexit vote. Following the U.K.'s surprising decision to leave the E.U., Fed fund futures suggest that the market is no longer pricing in a rate hike this year.
- Nonfarm payrolls added 287,000 jobs in June, beating the consensus estimate of 180,000, according to Econoday. The unemployment rate ticked up 0.2% to 4.9% and the labor force participation rate increased 0.1% to 62.7% as people re-entered the labor force.

	Most Recent	12 Months Prior
DP (annual YoY)	2.1% 3/31/2016	2.9 % <i>3/31/15</i>
flation PI YoY, Headline)	1.0% 6/30/16	0.1% 6/30/15
xpected Inflation fyr-5yr forward)	1.5% 6/30/16	2.2% 6/30/15
ed Funds Rate	0.25% 6/30/16	0.12% 6/30/15
) Year Rate	1.5% 6/30/16	2.4% 6/30/15
-3 Unemployment	4.9% 6/30/16	5.3% 6/30/15
-6 Unemployment	9.6% 6/30/16	10.5% 6/30/15
flation (PI YoY, Headline) (spected Inflation (yr-5yr forward) (ed Funds Rate (a) Year Rate (b) Year Rate (c) Year Rate	3/31/2016 1.0% 6/30/16 1.5% 6/30/16 0.25% 6/30/16 1.5% 6/30/16 4.9% 6/30/16	3/31/15 0.1% 6/30/15 2.2% 6/30/15 0.12% 6/30/15 2.4% 6/30/15 5.3% 6/30/15



U.S. economics – GDP growth

U.S. real GDP grew at a 2.1% pace YoY (and 1.1% QoQ) in Q1, driven by consumption. The Atlanta Fed GDPNow indicator forecasts 2.4% QoQ real GDP growth in Q2, as of July 19th. Robust economic growth would be needed in the second half of the year to reach the Fed's 2.0% YoY expected annual growth.

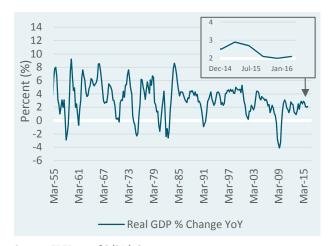
Overbuilt inventories in the U.S. have been a material drag on growth over recent quarters, as demonstrated in the far right chart, and a rebalancing would improve future prospects.

Forecasts for medium-term U.S. GDP growth have fallen to around 2%, and Fed expectations were further revised downward in Q2.

Expectations for economic growth should be naturally lower in this environment due to weak population increases (0.77% growth over the past 5 years relative to the long term average of 1.26%) and anemic productivity gains relative to past decades. (0.52% growth over the past 5 years relative to the long term average of 1.97%) Productivity effects have generally been attributed to lower corporate capital investment.

Consumer expenditures remain the sole contributor to real GDP growth

U.S. REAL GDP GROWTH



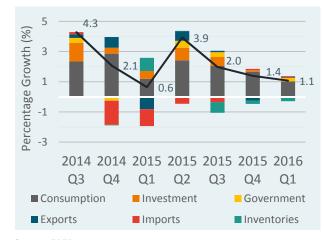
Source: FRED, as of 3/31/16

CHANGING FED GROWTH EXPECTATIONS



Source: Federal Reserve, as of 6/15/16 Range of expectations - Fed Board members and presidents

GDP COMPONENTS

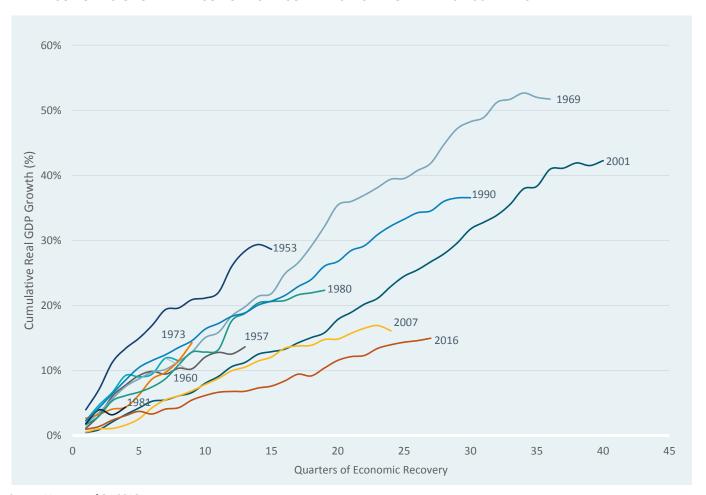


Source: FRED



U.S. economics – Cyclical comparisons

REAL ECONOMIC GROWTH - ECONOMIC RECOVERIES DURING THE PAST 60 YEARS



Economic cycles are characterized by a growth "boom" and "bust"

Though long in tenure, this "boom" has been of lesser magnitude than some of the past

Source: Verus, as of Q1 2016

NOTE: X-axis value of "0" represents the beginning of an economic expansion. "Expansion" is defined by the National Bureau of Economic Research (NBER) as a period between an economic trough and peak.



U.S. economics – Unemployment

Job growth within the U.S showed signs of slowing during the quarter with nonfarm payrolls increasing only 38,000 in May. June's report subdued fears however, as 287,000 nonfarm payrolls were added vs an expected 180,000. The unemployment rate ticked up to 4.9%, from 4.7% in May corresponding with an increase in the participation rate. Growth in average hourly wages remains steady with a recent print of 2.6% YoY.

As the job market tightens (by the U-3 unemployment definition) we have seen structurally unemployed workers (those that are not looking for work or have given up on their search for work) begin to return to the workforce.

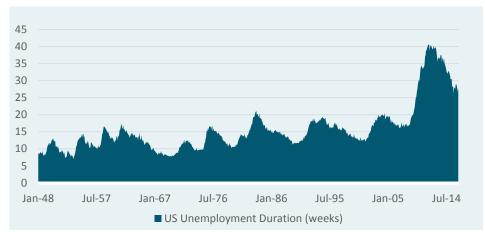
An increasingly tight labor market can have both positive and negative effects. Rising wages are paid from corporate earnings, and in an environment of lower corporate earnings an increase in wage pressure could be unwelcome for shareholders.

Discouraged workers reentering the workforce increased both unemployment & participation rates

U.S. UNEMPLOYMENT & PARTICIPATION



UNEMPLOYMENT DURATION



Source: FRED, as of 5/31/16

Source: FRED, as of 6/30/16



U.S. economics – The consumer

Consumption continues to be the primary driver of GDP growth, while other contributors remain stagnant. A strong labor market has helped push real wages up. Greater discretionary income, appreciating real estate values, lower debt service burdens (through lower interest rates) and greater job security have created a healthy environment for the consumer and may lead to further spending growth and credit expansion.

Consumer health is still uneven across demographics

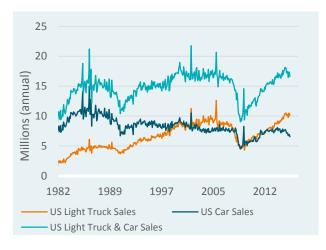
and worker skillset cohorts. Shifts in the U.S. economy have led to mismatches between available workers and job openings as these workers do not have the skills needed for these roles. This contributes to structural employment and remains a concern. It has been suggested that recent job gains were 'lopsided' because these jobs may have benefited older and less skilled workers. This may actually be a positive sign that some structurally unemployed workers are successfully moving back into the job market.

CONSUMER LOAN GROWTH



Source: FRED, as of 5/1/16

AUTO SALES



Source: FRED, as of 5/31/16

GROWTH OF DISPOSABLE INCOME



Source: FRED, as of 5/1/16



U.S. economics – Sentiment

Consumer sentiment has been relatively stable through recent quarters, as indicated by the Bloomberg and University of Michigan surveys. The Citi Economic Surprise index experienced a large positive swing after being in negative territory for the first half of 2016.

It is worth noting that these sentiment indicators suggest consumers have recovered psychologically from the global financial crisis. The University of Michigan survey has moved above its long-term average level – a

point not reached since January 2007. Stronger positive consumer sentiment is of great importance to the future path of the U.S. economy.

The large positive move in the Citi Economic Surprise index was driven by a strong U.S. jobs number which we discussed in slide 10. This positive news had a notable risk-on effect across markets.

CONSUMER COMFORT INDEX



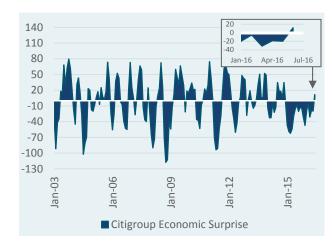
Source: Bloomberg, as of 6/26/16 (see Appendix)

CONSUMER SENTIMENT



Source: University of Michigan, as of 6/30/16 (see Appendix)

ECONOMIC SURPRISE



Source: Bloomberg, as of 7/12/16 (see Appendix)



U.S. economics – Housing

In the first three months of the year, U.S. homeownership moved down to a rate of 63.5%, which is the lowest rate of homeownership since 1967.

Sales of existing homes rose substantially over the second quarter, climbing to a nine-year high. A tightening labor market and low interest rates have fueled growth. If the Fed increases rates and median home prices continue to increase, lower home

affordability could be a headwind for future demand. However, new single-family home sales remain lackluster, potentially because of weaker employment among residential builders and contractors.

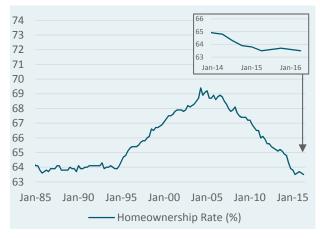
Although housing starts seem to be gaining momentum, they still remain below the 30-year average. This limited supply has contributed to positive price pressure.

HOME AFFORDABILITY



Source: National Association of Realtors, as of 3/31/16

HOMEOWNERSHIP RATE



Source: FRED, as of 4/1/2016

NEW & EXISTING HOME SALES



Source: Bloomberg, as of 5/31/16



U.S. economics – Inflation

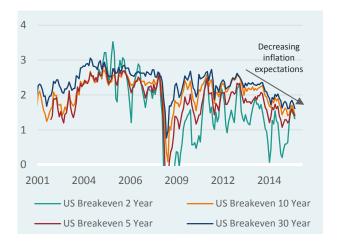
Inflation expectations decreased during the quarter as indicated by the 10yr TIPS Breakeven Rate and the University of Michigan Inflation Expectations Survey.

U.S. CPI rose 1.0% YoY while Core CPI (CPI excluding energy and food prices) sits at 2.2% YoY, as of May. Since differences between CPI and Core CPI are driven by swings in energy and food prices, we can expect CPI and Core CPI to converge once these price effects "roll off" of the CPI calculation.

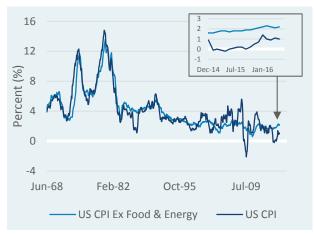
It is interesting to note that the market is pricing future inflation to be less than the current Core CPI number, which implies investors expect inflation levels to fall from the already below-average level.

The current environment of very low inflation expectations and cheaper inflation-related assets (priced for inflation to fall further in the future) may offer investors with an underweight to inflation-protecting assets an opportunity to rebalance these assets back to equal-weight.

US TIPS BREAKEVEN INFLATION



U.S. CPI (YOY)



Source: FRED, as of 5/31/16

MARKET EXPECTATIONS OF INFLATION



Source: Bloomberg, as of 6/30/16



Source: FRED, as of 6/30/16

International economics summary

- Inflation around the world continued downward, with the U.S. and the Eurozone being an exception. Inflation in the BRICS nations has decreased slightly but remains positive overall at 3.4% YoY.
- The ECB continued aggressive monetary easing. Expanding eligible assets for purchase to include corporate bonds in Europe has further suppressed yields both in sovereign debt and investment grade credit.
- The BOJ maintained existing monetary policy and emphasized their commitment to reach the 2% inflation target despite the disappointing CPI figures printed in the second quarter.
- Western Europe saw inflation rise in June, from just slightly

- negative to slightly positive. This figure is still far below the ECB's inflation target of just under 2% which could be a catalyst for further more dramatic monetary policy. Some investors are fearful that Brexit could be an additional headwind for inflation going forward.
- Capital continues to flow out of China in record quantities and fixed asset investment growth has decelerated and is below 10% for the first time since year 2000.
- Brazil's annual inflation fell to a new low and the Brazilian economy continues to suffer from political pressures and negative growth.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.1% 3/31/16	1.0% 6/30/16	4.9% 6/30/16
Western Europe	1.7% 3/31/16	0.1% 6/30/16	8.6% 3/31/16
Japan	0.1% 3/31/16	(0.4%) 5/31/16	3.2% 3/31/16
BRIC Nations	4.9% 3/31/16	4.0% 3/31/16	5.1% 3/31/16
Brazil	(5.4%) 3/31/16	8.8% 6/30/16	11.2% 6/30/16
Russia	(3.7%) 12/31/15	7.5% 6/30/16	5.6% 6/30/16
India	7.9% 3/31/16	5.8% 5/31/16	7.1% 12/31/15
China	6.7% 6/30/16	1.9% 6/30/16	4.0% 3/31/16



International economics

As inflation continues to show signs of slowing and growth estimates are revised further downwards, the ECB and BOJ maintained aggressive expansionary monetary policy. The ECB expanded their asset purchasing program to include investment grade credit, further suppressing yields.

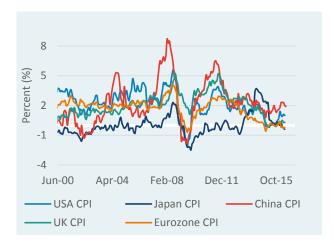
Western Europe has exhibited signs of growth, inflation (rather than deflation), improving manufacturing data, and continuing employment gains. However, with the instability introduced from Brexit, the future outlook is less clear.

China remains a source of uncertainty as capital continues to

flow out of the country. Additionally, fixed asset investment has fallen to a 15 year low. Brazil's annual inflation fell to a new low and the Brazilian economy continues to suffer from lackluster growth and political turmoil.

Japan has continued to struggle to generate inflation, though volatile food and energy prices continue to be a headwind to Headline CPI. This has caused Headline CPI to be at the –0.4% YoY level, while CPI Ex Food & Energy is 0.6%. This significant difference makes the failure to achieve inflation more understandable.

INTERNATIONAL INFLATION



Source: Bloomberg, as of 6/30/16

REAL GDP GROWTH



Source: Bloomberg, as of 3/31/16

GDP VS EXPECTATIONS



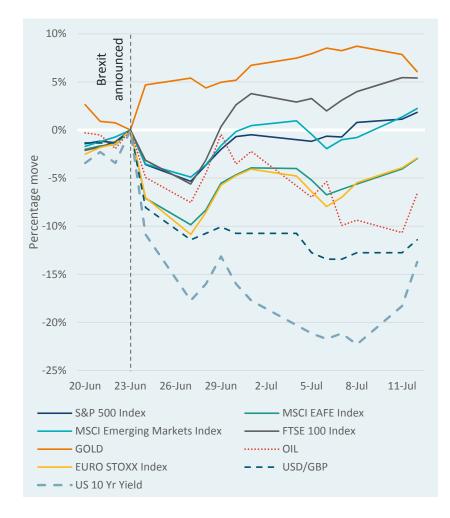
Source: Bloomberg, quarterly Q4 2014 through Q1 2016



Price reaction following Brexit

Market expectations before the Brexit vote were for a remain vote, and for the markets to react positively to this decision. The actual result was a significant vote for withdrawal. Importantly this vote was not partisan – the heartlands of both major parties voted for leave. There have been immediate and significant impacts including a wholesale change in government. Long term consequences remain to be seen. However, it is interesting to note that most of the predicted bad consequences of a leave vote failed to materialize, with a range of countries already reaching out to create new trade deals, and with companies which had initially threatened they might move from the U.K. backing off those suggestions.

Market reactions were also different than initial expectations. While the pound fell and has remained weak, many other markets have rebounded, and the U.K. has been one of the strongest performers since the vote. As Brexit moves closer, attention is likely to shift to the remaining EU countries. In particular, markets will watch the effect on periphery economies of the removal of U.K. funding and the U.K. voice against centralization.



Markets fell suddenly on the Brexit surprise, but have since recovered losses

Source: Bloomberg, as of 7/11/16



Fixed income rates & credit



Interest rate environment

- The U.S. 10 year treasury note traded in a 50 basis point range over the course of the second quarter, touching a record low 1.36% in the first week of July. Risk-off market sentiment following Brexit as well as relatively higher yields compared to European counterparts has substantially increased demand for U.S. bonds.
- Fear following the British referendum encouraged speculation that the ECB and BOJ would further expand existing monetary policy. Investors continue to demand safe haven assets.
- The German and Japanese yield curves both have negative yields out to the 15 year tenor.
 Additionally, Germany became

- the second G-7 nation, after Japan, to issue negative yielding instruments, highlighting the willingness of investors to hold high quality instruments with negative yield.
- A third of global government bonds are now trading with a negative yield, accounting for more than \$10 trillion in market value.
- The United States yield curve continues to flatten as economic data stabilizes the fears of rate cuts, pushing the front end higher. Inflation is struggling to gain significant momentum, keeping the back end of the curve relatively low.

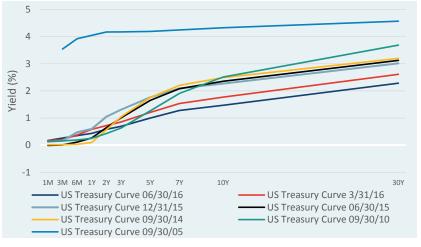
Area	Short Term (3M)	10 Year
United States	0.26%	1.47%
Germany	(0.68%)	0.13%
France	(0.57%)	0.18%
Spain	(0.30%)	1.16%
Italy	(0.28%)	1.26%
Greece	3.38%	8.29%
U.K.	0.46%	0.87%
Japan	(0.27%)	(0.22%)
Australia	1.69%	1.98%
China	2.63%	2.86%
Brazil	14.05%	12.06%
Russia	10.21%	8.29%

Source: Bloomberg, as of 6/30/16

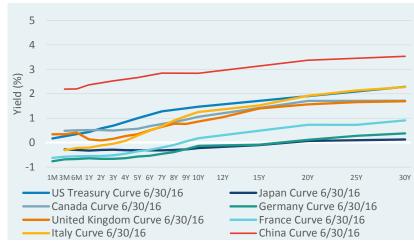


Yield environment

U.S. YIELD CURVE

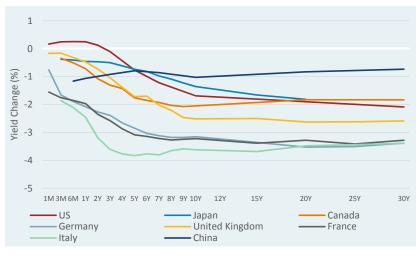


GLOBAL GOVERNMENT YIELD CURVES

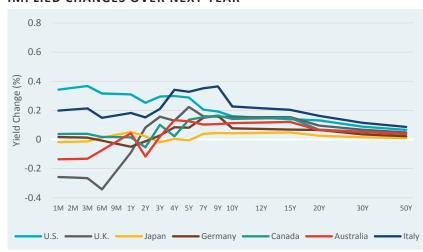


The U.S. yield curve has come down across all major tenors since the end of the fourth quarter

YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 6/30/16



Examining the credit cycle

Forecasting turning points in the credit cycle is extremely challenging. However, after examining current characteristics relative to history, data suggests we may be later in the expansion phase. In examining the fundamentals underlying the current cycle, it seems possible that the economy may continue to muddle along for some time. We must be careful when interpreting recent credit market shifts due to oil price-specific fallout in the energy sector.

We do not see traditional credit cycle risks as particularly apparent today, but new economic influences such as

extreme liquidity injections into the markets have led to unique risks. Greater economic leverage has occurred as consumers and businesses exploit record-low interest rates. This environment may be particularly susceptible to a further deceleration in economic growth.

In the current environment we believe it is wise to keep higher on the credit quality spectrum and to maintain liquidity. We will continue to watch the health of the credit markets, as a downturn may present opportunities to pick up attractive yield. Credit cycle appears to be maturing

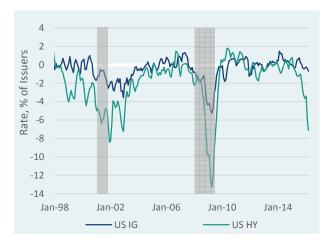
We favor investment grade over higher risk issues

HIGH YIELD INTEREST COVERAGE

4.5 × 4.0 2007 2008 2010 2011 2013 2014 2016 Interest Coverage ex Energy/Mining

Source: Deutsche Bank, as of 3/31/16 NOTE: Grey bars represent economic recessions

CREDIT RATING MIGRATION



Source: BofAML, as of 3/31/16

ANNUAL DEFAULT RATES



Source: Moody's, as of 2015 year-end



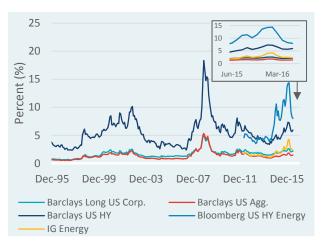
Credit environment

High yield spreads, and high yield energy spreads in particular, peaked in Q1 but have rallied substantially since that time. High yield spreads have compressed to below 5.5% as of mid-July from a high of 8.9% earlier in the year. High yield energy spreads are now below 8%, from a high of around 15%. The price of oil, along with market risk-on/risk-off sentiment, seems to be guiding the price of riskier credit instruments. We show the oil/high yield relationship below.

Spreads are an important indicator of health across the credit market. Spread levels represent investors' expectations for future borrower defaults and general risk appetite in the markets. Credit market liquidity is also reflected in levels, and since high yield liquidity is very low we should expect additional spread as compensation.

Sensitivity of high yield spreads to oil is much higher in a low oil price environment

CREDIT SPREADS



Source: Barclays Capital Indices, Bloomberg, as of 6/30/16

HIGH YIELD SPREADS & OIL



Source: Bloomberg, as of 6/30/16

SPREADS

Market	Credit Spread (6/30/16)	Credit Spread (1 Year Ago)
Long US Corporate	2.0%	1.9%
US Aggregate	1.0%	1.1%
US High Yield	6.3%	5.3%
US High Yield Energy	8.0%	8.1%
US Bank Loans	3.9%	3.9%

Source: Barclays, Credit Suisse, Bloomberg, as of 6/30/16



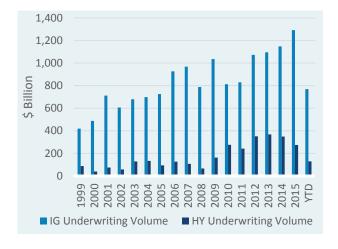
Issuance and default

Investment grade debt issuance has trended higher each year since the global financial crisis. The first half of 2016 put the year on track for another record high. Issuance of higher-risk debt seems to have peaked in recent years and is somewhat flat year-to-date.

Lower global GDP growth expectations may put additional pressure on high yield issuance. However, strong flows into the space from investors seeking yield may put a cap on borrowing costs which could allow issuers to more easily restructure balance sheets. Yearover-year high yield default rates have accelerated, driven by pain in the energy sector. It remains to be seen whether this trend will be halted by the rebound in oil price.

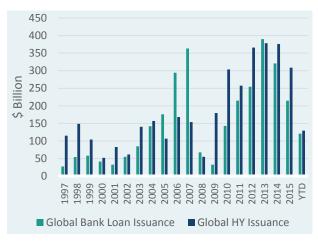
Reduced CLO demand has adversely affected bank loan issuance, which has also tapered off in recent years.

IG & HIGH YIELD ISSUANCE



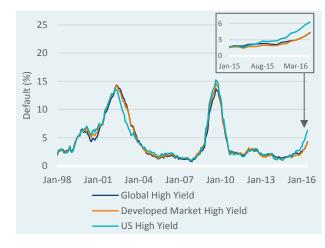
Source: Bloomberg, as of 6/30/16

BANK LOAN & GLOBAL HY ISSUANCE



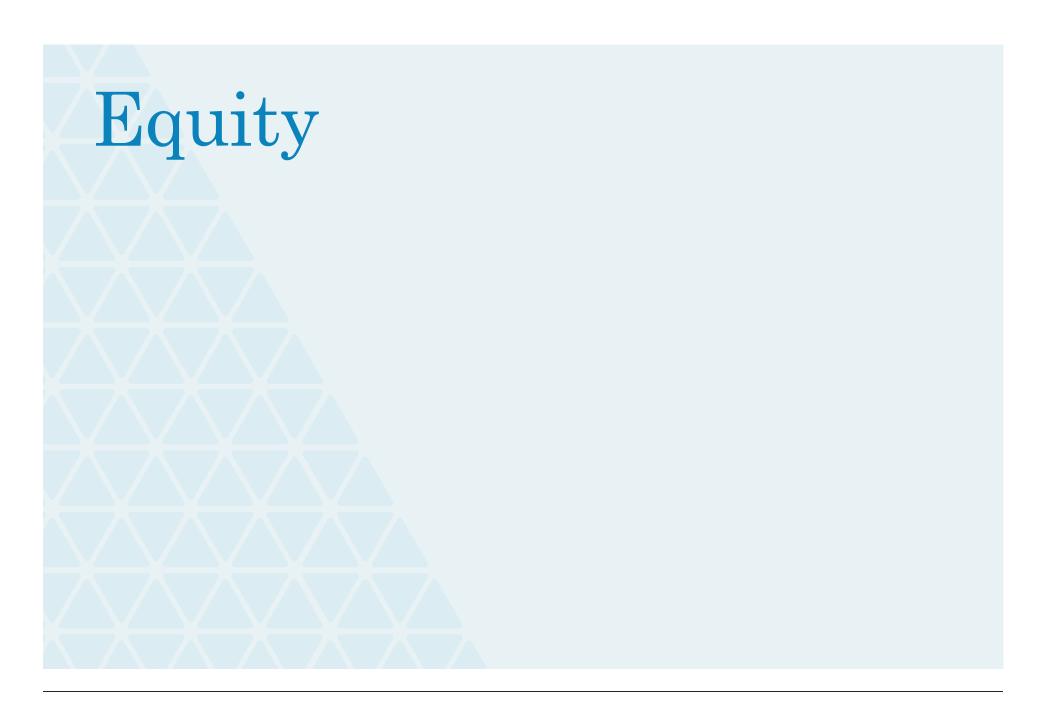
Source: BofA Merrill Lynch Global Research, as of 6/30/16

HY DEFAULT TRENDS (ROLLING 1 YEAR)



Source: Credit Suisse, BofA, as of 6/30/16





Equity environment

- Equity market risks continue to appear asymmetrical to the downside.
- U.S. equities fell after the Brexit vote. The S&P 500 dropped by over 100 points in the two trading days following the vote, but managed to recoup its losses by month end. Implied volatility spiked while investors digested the Brexit news. The VIX jumped to 25.8, but fell back to 15.6 to close the month.
- Another quarter of negative earnings is forecast for Q2.
 According to FactSet, the estimated earnings decline for the S&P 500 is -5.3%.
- Financials (-3.2%) were the worst performing sector in the S&P 500, likely affected by lower interest rate expectations.
 Telecom services (9.3%) and

- utilities (7.8%) were the best performing sectors in the index.
- Value stocks delivered strong outperformance relative to growth stocks year-to-date.
 Russell 1000 Value provided a 6.3% return while Russell 1000 Growth provided 1.4%.
- The U.S. dollar rose 0.5% in Q2 on a trade-weighted basis.
 Stabilization of the dollar (or at least less appreciation) should have a positive impact on domestic equities in future quarters.

	QTD Total Return (unhedged)	QTD Total Return (hedged)	YTD Total Return (unhedged)	YTD Total Return (hedged)	1 Year Total Return (unhedged)	1 Year Total Return (hedged)
US Large Cap (Russell 1000)	2.5	%	3.7	7%	2.9	9%
US Small Cap (Russell 2000)	3.8	8%	2.2	2%	(6.7	7%)
US Large Value (Russell 1000 Value)	4.6	5%	6.3	3%	2.9	9%
US Large Growth (Russell 1000 Growth)	(Russell 0.6%		1.4%		3.0%	
International Large (MSCI EAFE)	(1.5%)	(0.7%)	(4.4%)	(6.9%)	(10.2%)	(9.9%)
Eurozone (Euro Stoxx 50)	(5.1%)	(1.1%)	(8.2%)	(8.5%)	(14.1%)	(13.3%)
U.K. (FTSE 100)	(1.8%)	5.9%	(4.0%)	6.4%	(12.3%)	3.8%
Japan (NIKKEI 225)	1.4%	(7.7%)	(3.4%)	(19.0%)	(7.2%)	(24.0%)
Emerging Markets (MSCI Emerging Markets)	0.7%	0.1%	6.4%	2.6%	(12.1%)	(9.5%)

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 6/30/16



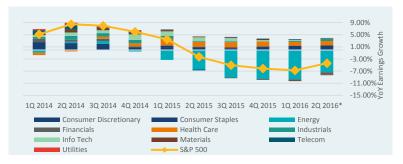
U.S. earnings recession?

- Corporate earnings typically underpin the value of equities.
- Recent U.S. earnings deterioration can be attributed to the energy sector, though other sectors are also not growing <u>as quickly</u> as in previous quarters.
- A long-term negative relationship can be observed between U.S. dollar appreciation and U.S. corporate earnings.
- We might therefore be careful with the phrase U.S. earnings "recession", which has cyclical implications. The recent earnings downturn may not, in fact, be cyclical.
- It is important to ask how earnings would react to stability in the U.S. dollar and stability across the energy sector. There may be potential for upside surprise in U.S. earnings over the next year.
 However, the affects of a stronger dollar will likely be felt for awhile as domestic companies are in a tougher position to compete.

EARNINGS & PRICE LEVEL



EARNINGS RECESSION, OR OIL RECESSION?



EARNINGS TRENDS & USD MOVES



(Bottom) Source: Standard & Poor's, US Trade Weighted Major Currency, as of 6/30/16

(Top) Source: Standard & Poor's, as of 6/30/16

(Middle) Source: Standard & Poor's, Verus, as of 6/30/16



Domestic equity

U.S equity markets were range-bound throughout Q2 leading up to Brexit. Following the referendum results, the S&P 500 dropped more than 100 points over two trading days before recouping these losses by quarterend. The Brexit vote prompted more risk-off sentiment and further reinforced dovish commentary from the Fed amid sharp volatility increases.

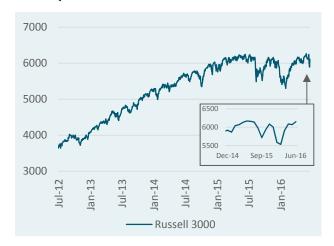
Earnings growth is expected to remain negative for Q2,

which along with flat equity prices has resulted in a rise in valuations. According to Factset, the estimated earnings decline for the S&P 500 is -5.3%. This would mark the fifth consecutive quarter of year-over-year earnings contraction. Stability in the U.S. dollar and the energy sector may provide a solid platform for earnings improvement.

Equity markets shrugged off Brexit

U.S. earnings results will likely dictate the path of equities

U.S. EQUITIES



Source: Russell Investments, as of 6/29/16

S&P 500 EARNINGS



Source: Standard & Poor's, as of 6/30/16

FORWARD P/E



Source: Standard & Poor's, Russell Investments, as of 6/30/16



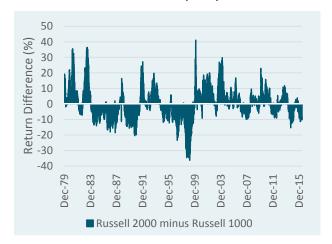
Domestic equity size and style

Value stocks delivered strong outperformance relative to growth stocks year-to-date. Russell 1000 Value provided a 6.3% return while Russell 1000 Growth provided 1.4%.

Large cap equities outperformed small cap for the first time in four months as the Russell 1000 Index and Russell 2000 Index returned 0.2% and -0.1%, respectively. Besides the current quarter, the Russell

1000 Index has outperformed the Russell 2000 Index on an absolute and risk-adjusted basis in every time period examined over the last 20 years. The relative P/E ratio of small to large cap equities at the end of June was 2.01, well above its long-term average of 1.38, suggesting that despite weak recent performance small cap stocks remain relatively overvalued.

SMALL CAP VS LARGE CAP (YOY)



Source: Russell Investments, as of 6/29/16

VALUE VS GROWTH (YOY)



Source: Russell Investments, as of 6/29/16

RELATIVE P/E RATIO (SMALL VS LARGE)



Source: Russell, Bloomberg, as of 6/30/16



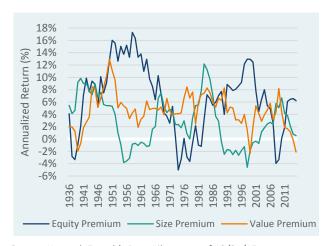
Death of the value premium?

U.S. value equities have underperformed U.S. growth equities over the past 1-, 3-, 5-, 7-, and 10-year periods. Longer-term underperformance in the U.S. occurred two other times in the past 89 years, but value bounced back shortly thereafter. This topic of interest paper may be found on our website <u>verusinvestments.com</u>.

In recent research, we tested the value premium from three angles: First, how dependable has the value premium been through time, and how does this compare to other recognized risk premia? Second, have unique macro forces contributed to value performance in recent years, and if so do we believe those macro forces affect the long-term efficacy of value? Third, what are the philosophical underpinnings of value and has anything changed?

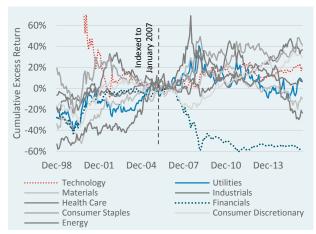
The results of these tests suggest value investors should stay on course. For those investors comfortable with more tactical timing decisions, now may be a good time to begin tilting towards a value allocation.

20YR ROLLING PERFORMANCE



Source: Kenneth French's Data Library, as of 12/31/15

FINANCIAL SECTOR PERFORMANCE*



Source: Standard & Poor's, as of 5/31/16
*Sector returns net of market return (S&P 500 TR)

FINANCIAL SECTOR EXPLANATORY POWER



Source: Standard & Poor's, 2015 year-end, annual data since 1974



International equity

The U.K.'s unexpected decision to leave the European Union in its June 23rd referendum caused a wave of volatility throughout the global financial markets. Brexit resulted in \$3 trillion in global equity market losses in two days as investors reacted to the surprise; however, most markets recouped these losses by the end of the quarter.

European banks also felt pain following Brexit, illuminating concerns of a disruption to the European

financial sector. The Euro Stoxx 600 Bank Index is yet to recover, trading over 10% below pre-Brexit levels.

International developed markets (MSCI EAFE, -1.5%) underperformed emerging markets (MSCI EM, 0.7%) in the second quarter. Comparatively the S&P 500 returned 2.5% during the quarter.

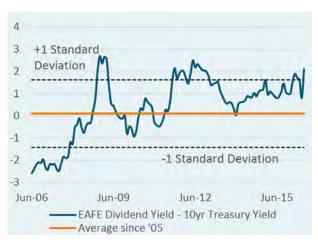
Currency movement continues to have severe impacts on unhedged international equity exposure.

GLOBAL EQUITY PERFORMANCE



Source: MSCI, as of 6/30/16

EQUITY YIELD LESS BOND YIELD



Source: MSCI, as of 6/30/16

USD/EUR, USD/YEN



Source: MSCI, as of 7/12/16



Emerging market equity

Higher commodity prices provided a tailwind for emerging market equities, which outperformed international developed markets during the quarter. Latin America was the best performing region driven by strong returns in Brazil and Peru equity markets. The hope of political reform in Brazil due to the impending impeachment of president Dilma Rousseff has provided a boost to Brazilian equities.

MSCI denied the inclusion of China's domestic A Shares in its global benchmarks for a third straight year. The

index provider said that although China has made positive steps in opening up its markets, significant obstacles to free fund movement remain.

Expectations of further accommodative central bank policies following Brexit and continued low yields in developed markets should help emerging market fund flows as higher yielding investment options remain limited. Furthermore, expectations for a more gradual pace of Fed rate hikes should help keep borrowing costs lower in emerging markets.

LONG TERM PERFORMANCE



ROLLING 3 YEAR RETURN



Source: MSCI, as of 6/30/16

FORWARD P/E



Source: MSCI, as of 6/30/16



Source: MSCI, as of 6/30/16

Equity valuations

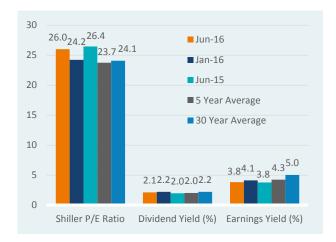
Domestic equity valuations remain above average. Large cap U.S. equity trailing P/E is modestly above the long-term average (18.8 vs. 16.4 over 62 years), while small cap U.S. equities are substantially above the long-term average (33.3 vs. 26.3 over 38 years).

International developed market valuations (MSCI EAFE) in aggregate remain roughly normal relative to history on a trailing P/E basis, but very cheap (9th percentile) on a Shiller P/E basis. Emerging market equities (MSCI EM)

are cheap, but as we have discussed recently this may be due to widely acknowledged fundamental problems. An active management approach is recommended.

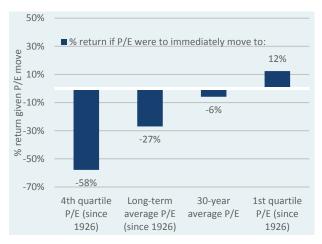
In the current low interest rate environment we should likely expect equity valuations to be above the long-term average. As yields across asset classes fall, the price investors are willing (or forced) to pay for risk assets is higher. This causes complications in understanding whether equities are truly overvalued.

US LARGE CAP (S&P 500) VALUATION SNAPSHOT



Source: Yale/Shiller, as of 6/30/16

RETURNS IF P/E MOVED TO HISTORIC LEVEL



Source: Yale/Shiller, Verus

MSCI VALUATION METRICS (3 MONTH AVERAGE)



Source: MSCI, as of 6/30/16



Equity volatility

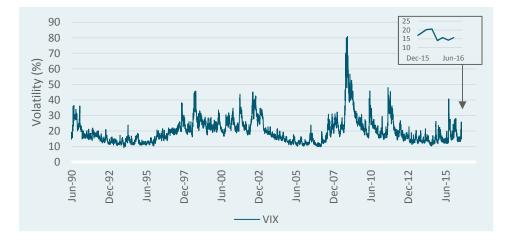
Despite muted volatility levels for much of the second quarter, the end of June brought significant turmoil, particularly in European stock markets. In the weeks leading up to the Brexit referendum, poll results were extremely close and the outcome was unpredictable. This gave investors concern, not only for the implications it would have for the U.K. and Europe, but also for peripheral countries.

Implied volatility spiked while investors digested the

Brexit news. The VIX jumped to 25.8, but fell back to 15.6 to close the month. With quantity and timing of Federal Reserve rate hikes in question, the instability catalyzed by Brexit helped reduce the possibility of a rate hike, calming domestic investors.

Markets may experience higher than normal levels of volatility as political uncertainty remains high both internationally and within the U.S.

U.S. EQUITY VOLATILITY



Source: CBOE, as of 6/30/16

INTERNATIONAL EQUITY VOLATILITY



Source: MSCI, as of 6/30/16



Long-term equity performance



U.S. equities have remained flat for nearly two years

Intl.
developed
and
emerging
market
equities are
down
materially
over the
same period

Source: MPI, as of 6/30/16





Other asset volatility

Volatility was relatively low throughout most of the quarter. However, speculation leading up to the June Brexit vote and the surprising outcome generated higher market volatility, especially in the currency markets. Demand for safe haven assets helped strengthen the yen and dollar against the pound and caused a spike in gold prices.

Oil volatility rose slightly during the quarter as prices continued higher. U.S. oil production and inventories have declined steadily over recent weeks, but overall inventory levels remain very high. Rig counts have recently increased, suggesting production may be coming back on line.

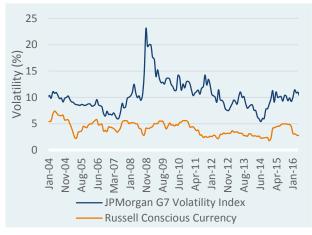
Fixed income implied volatility rose during the quarter but remains below average. Brexit caused sovereign yields to plunge due to demand for safety and increased expectations of accommodative monetary policies. Market expectations of a more gradual pace of interest rate hikes has helped keep short term fixed income risk low.

FIXED INCOME VOLATILITY



Source: Merrill Lynch, as of 6/30/16 (see Appendix)

FX VOLATILITY



Source: JP Morgan, Russell Investments, as of 6/30/16

COMMODITY VOLATILITY



Source: Bloomberg, as of 6/30/16



Investment Landscape
3rd Quarter 2016

Hedge funds

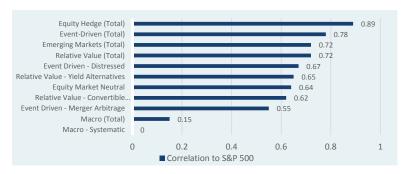
Hedge fund performance has been underwhelming, which has led to much debate regarding the continued role of these strategies in portfolios.

The demise of hedge funds may be exaggerated. Four problems often persist:

- What ARE hedge funds? Hedge fund strategies typically involve trading public market assets in a proprietary manner. This means that when underlying public markets are performing poorly hedge funds should be expected to perform less well.
- Misaligned expectations Hedge funds can generally be thought of to diversify the portfolio or enhance returns.
- Improper attribution Investors should understand what types of hedge funds they hold, and what these hedge funds should be expected to deliver. Evaluate performance accordingly, and over a longer horizon.
- Over-diversification Overly diversified/complicated hedge fund portfolios should be expected to take on more "market-like" performance profiles.

An appropriately designed hedge fund exposure can be a useful component of an investment portfolio, but investors should be careful to ensure that they know why they have the exposures that they do.

DIVERSIFICATION VALUE VARIES DRASTICALLY BY STRATEGY



OVER-DIVERSIFICATION CAN HURT



YOU GET (RETURN) WHAT YOU GIVE (RISK)



(Top) Source: MPI, HFRI FoF Composite Index, 3-year correlation, as of 6/30/16 (Middle) Source: MPI, 60/40 portfolio (S&P 500/BC Agg), as of 6/30/2016 (Bottom) Source: MPI, HFRI FoF, Composite Index, as of 6/30/16



Currency

The U.S. dollar rose 0.5% in Q2 on a trade-weighted basis. Stabilization of the dollar should have a positive impact on corporate earnings in future quarters.

While U.S. investors have been harshly penalized in recent years for holding unhedged international equity exposure, these effects have moderated on a one-year basis. Though forecasting currency movements in an incredibly complex and difficult task, differences in interest rates and currency exchange prices indicate that U.S. investors might expect a positive return from

foreign currency exposure over the longer-term (interest rate parity). As discussed in recent quarters U.S. dollar moves can be somewhat arbitrarily driven by central bank actions which impact interest rates and exchange rate movement.

Currency indices are available which provide more accurate representations of true currency market investment. One such index, the Russell Conscious Currency Index, showed sharply positive currency returns in recent months.

LONG-TERM TRADE WEIGHTED USD



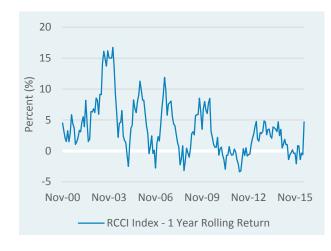
Source: FRED, as of 7/01/16

EFFECT OF CURRENCY (1YR ROLLING)



Source: MSCI, as of 6/30/16

CURRENCY MARKET BEHAVIOR



Source: Russell Investments, as of 6/30/16



Investment Landscape
3rd Quarter 2016



Periodic table of returns – June 2016

BEST																											
<u></u>		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	5-Year	10-Year
Î	Commodities	74.8	16.6	38.4	23.2	35.2	38.7	66.4	31.8	14.0	25.9	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	10.1	13.3	12.3	8.8
	Emerging Markets Equity	32.9	8.1	37.8	23.1	32.9	27.0	43.1	22.8	8.4	10.3	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	6.4	11.9	7.6
	Large Cap Value	26.3	6.4	37.2	22.4	31.8	20.3	33.2	12.2	7.3	6.7	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	6.3	11.9	7.5
	Small Cap Value	23.8	4.4	31.0	21.6	30.5	19.3	27.3	11.6	3.3	1.6	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	6.1	11.4	7.1
	US Bonds	19.3	3.2	28.5	21.4	22.4	16.2	26.5	7.0	2.8	1.0	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	5.3	8.5	6.2
	60/40 Global Portfolio	18.9	2.6	25.7	16.5	16.2	15.6	24.3	6.0	2.5	-5.9	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	4.4	8.4	6.1
	Large Cap Equity	18.1	0.4	19.6	14.4	13.9	8.7	21.3	4.1	-2.4	-6.0	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	3.7	8.1	5.2
	Small Cap Equity	13.4	-1.5	18.5	11.3	12.9	4.9	20.9	-3.0	-5.6	-11.4	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	2.2	4.1	5.1
	Real Estate	10.2	-1.8	15.2	10.3	10.6	1.2	13.2	-7.3	-9.1	-15.5	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	2.2	3.8	4.6
	Large Cap Growth	9.7	-2.0	11.6	9.9	9.7	-2.5	11.4	-7.8	-9.2	-15.7	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	1.4	1.7	3.5
	Cash	3.1	-2.4	11.1	6.4	5.2	-5.1	7.3	-14.0	-12.4	-20.5	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	0.1	1.7	1.6
	Small Cap Growth	2.9	-2.9	7.5	6.0	2.1	-6.5	4.8	-22.4	-19.5	-21.7	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	-1.6	0.1	1.6
	Hedge Funds of Funds	1.4	-3.5	5.7	5.1	-3.4	-25.3	-0.8	-22.4	-20.4	-27.9	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	-2.4	-3.8	0.9
\downarrow	International Equity	-1.1	-7.3	-5.2	3.6	-11.6	-27.0	-1.5	-30.6	-21.2	-30.3	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	-4.4	-10.8	-5.6
F																											
WORST					Large C	ap Equ	ity				Small C	Cap Gro	wth				Comm	odities									
					Large C	ap Valı	ue		International Equity							Real Es	state										
					Large C	ap Gro	wth		Emerging Markets Equity						Hedge Funds of Funds												
					Small C	ap Equ	ity		US Bonds						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, MSCI EAFE, MSCI EM, BC Agg, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, BC Global Bond. NCREIF Property performance data as of 3/31/16.

Cash



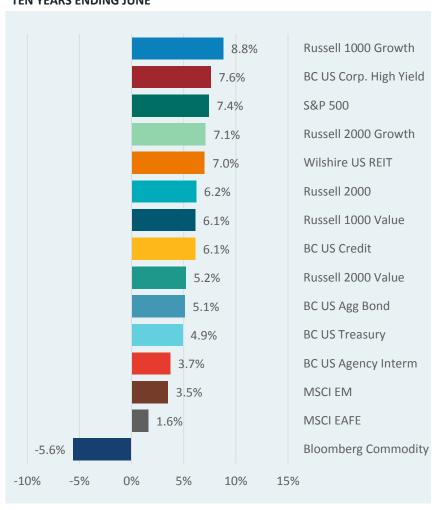
Small Cap Value

Major asset class returns

ONE YEAR ENDING JUNE



TEN YEARS ENDING JUNE



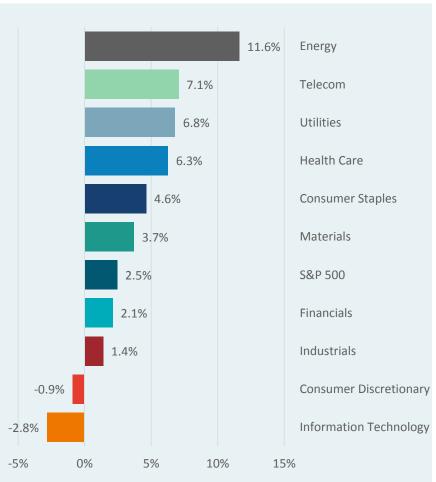
Source: Morningstar, as of 6/30/16

Source: Morningstar, as of 6/30/16

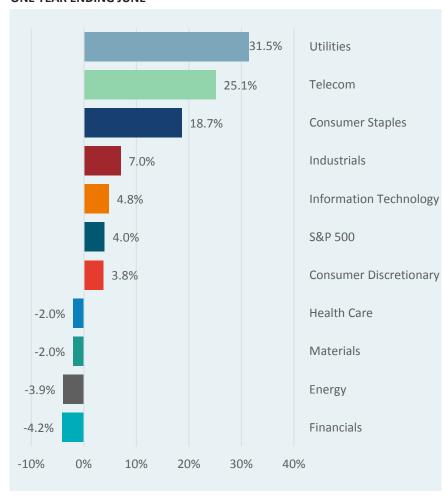


S&P 500 and S&P 500 sector returns

QTD



ONE YEAR ENDING JUNE



Source: Morningstar, as of 6/30/16

Source: Morningstar, as of 6/30/16



Detailed index returns

	AFCTI	C FOI	HTV
1 11 111	/15311	L FLJ	JI I Y

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	0.3	2.5	3.8	4.0	11.7	12.1	7.4
S&P 500 Equal Weighted	(0.1)	2.7	5.8	2.7	11.6	11.9	8.7
DJ Industrial Average	0.9	2.1	4.3	4.5	9.0	10.4	7.7
Russell Top 200	0.1	2.3	3.0	4.0	11.8	12.3	7.3
Russell 1000	0.2	2.5	3.7	2.9	11.5	11.9	7.5
Russell 2000	(0.1)	3.8	2.2	(6.7)	7.1	8.4	6.2
Russell 3000	0.2	2.6	3.6	2.1	11.1	11.6	7.4
Russell Mid Cap	0.5	3.2	5.5	0.6	10.8	10.9	8.1
Style Index							
Russell 1000 Growth	(0.4)	0.6	1.4	3.0	13.1	12.3	8.8
Russell 1000 Value	0.9	4.6	6.3	2.9	9.9	11.4	6.1
Russell 2000 Growth	(0.5)	3.2	(1.6)	(10.8)	7.7	8.5	7.1
Russell 2000 Value	0.3	4.3	6.1	(2.6)	6.4	8.1	5.2

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
BC US Treasury US TIPS	2.1	1.7	6.2	4.4	2.3	2.6	4.7
BC US Treasury Bills	0.1	0.1	0.2	0.3	0.1	0.1	1.1
BC US Agg Bond	1.8	2.2	5.3	6.0	4.1	3.8	5.1
Duration							
BC US Treasury 1-3 Yr	0.6	0.5	1.4	1.3	1.0	0.8	2.5
BC US Treasury Long	6.1	6.4	15.1	19.3	10.5	10.3	8.8
BC US Treasury	2.2	2.1	5.4	6.2	3.5	3.5	4.9
Issuer							
BC US MBS	0.8	1.1	3.1	4.3	3.8	3.0	5.0
BC US Corp. High Yield	0.9	5.5	9.1	1.6	4.2	5.8	7.6
BC US Agency Interm	0.8	0.7	2.3	2.5	2.0	1.8	3.7
BC US Credit	2.3	3.5	7.5	7.6	5.3	5.2	6.1

INTERNATIONAL EQUITY

Broad Index							
MSCI EAFE	(3.4)	(1.5)	(4.4)	(10.2)	2.1	1.7	1.6
MSCI AC World ex US	(1.5)	(0.6)	(1.0)	(10.2)	1.2	0.1	1.9
MSCI EM	4.0	0.7	6.4	(12.1)	(1.6)	(3.8)	3.5
MSCI EAFE Small Cap	(5.3)	(2.6)	(3.2)	(3.7)	7.3	4.8	3.6
Style Index							
MSCI EAFE Growth	(1.8)	(0.1)	(2.2)	(4.8)	4.2	3.2	2.9
MSCI EAFE Value	(5.0)	(2.8)	(6.6)	(15.4)	(0.1)	0.1	0.2
Regional Index							
MSCI UK	(3.6)	(0.7)	(3.1)	(12.1)	0.7	1.7	1.4
MSCI Japan	(2.5)	1.0	(5.6)	(8.9)	2.7	4.2	0.1
MSCI Euro	(6.3)	(5.0)	(7.4)	(12.8)	1.7	(1.0)	0.1
MSCI EM Asia	2.8	0.3	2.2	(12.2)	1.8	(0.6)	5.3
MSCI EM Latin American	11.4	5.3	25.5	(7.6)	(8.3)	(10.1)	2.3

OTHER

Index							
Bloomberg Commodity	4.1	12.8	13.3	(13.3)	(10.6)	(10.8)	(5.6)
Wilshire US REIT	6.5	5.6	11.1	22.8	13.6	12.5	7.0
Regional Index							
JPM EMBI Global Div	3.4	5.0	10.3	9.8	7.2	6.5	8.0
JPM GBI-EM Global Div	5.9	2.7	14.0	2.0	(3.6)	(2.2)	5.7

Source: Morningstar, as of 6/30/16



Definitions

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

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

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

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

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Tulare County Employees' Retirement Association

Investment Performance Review Period Ending: June 30, 2016



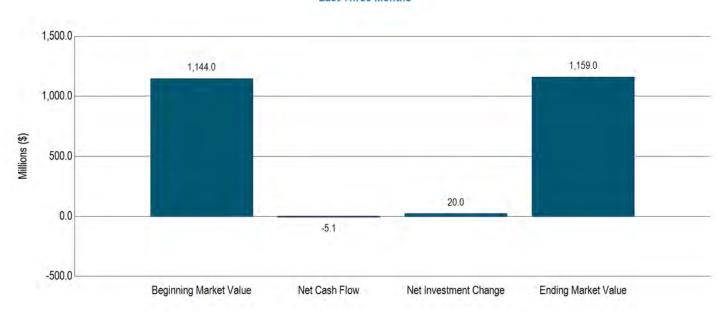
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SEATTLE 206-622-3700 LOS ANGELES 310-297-1777 SAN FRANCISCO 415-362-3484

Fiscal Year-To-Date

Beginning Market Value	\$1,201,411,659
Net Cash Flow	-\$24,510,204
Net Investment Change	-\$17,887,238
Ending Market Value	\$1,159,014,217

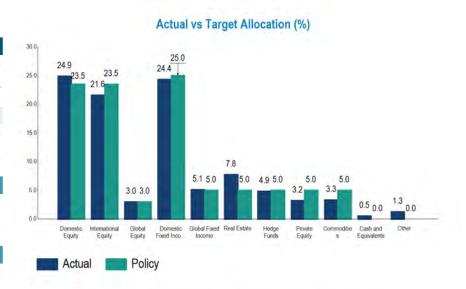
Change in Market Value Last Three Months



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



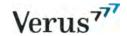
	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1.8	2.5	-1.2	-1.2	5.5	5.4	4.5	5.7	7.3
Policy Index	2.2	3.8	0.3	0.3	5.5	5.3	5.3	6.1	
InvestorForce Public DB Gross Rank	57	78	85	85	79	84	95	64	32
Total Fund x Clifton	1.8	2.5	-1.1	-1.1	5.6	5.4			
Policy Index	2.2	3.8	0.3	0.3	5.5	5.3			
InvestorForce Public DB Gross Rank	58	79	85	85	79	86			
Total Domestic Equity	1.7	1.4	-0.1	-0.1	11.1	11.6	7.6	6.8	
Russell 3000	2.6	3.6	2.1	2.1	11.1	11.6	7.4	6.1	
eA US Large Cap Core Equity Gross Rank	53	62	58	58	52	51	56	40	
Total International Equity	0.3	0.1	-9.5	-9.5	1.7	0.1	0.5	4.5	
MSCI ACWI ex USA Gross	-0.4	-0.7	-9.8	-9.8	1.6	0.6	2.3	5.4	
eA All EAFE Equity Gross Rank	19	18	62	62	88	98	98	92	
Total Global Equity	5.9	12.7	1.1	1.1				-	
MSCI ACWI Gross	1.2	1.6	-3.2	-3.2					
eA Global All Cap Equity Gross Rank	1	2	21	21					
Total Fixed Income	2.3	5.0	3.7	3.7	3.5	4.2	5.5	5.4	
Barclays Aggregate	2.2	5.3	6.0	6.0	4.1	3.8	5.1	5.1	
eA US Core Fixed Inc Gross Rank	59	78	97	97	95	57	59	67	
Total Real Estate	1.5	3.4	11.6	11.6	12.9	11.4	5.1	8.6	
NCREIF Property Index	2.0	4.3	10.6	10.6	11.6	11.5	7.4	8.9	
NCREIF-ODCE	2.1	4.4	11.8	11.8	13.0	12.7	6.2	7.9	
Total Alternatives	3.1	1.7	-7.5	-7.5	-1.3	-0.3	1.3		
CPI + 5%	2.5	4.4	6.1	6.1	6.1	6.4	6.8		
Total Opportunistic	0.0	-1.6	-1.7	-1.7	11.8	17.2	_		



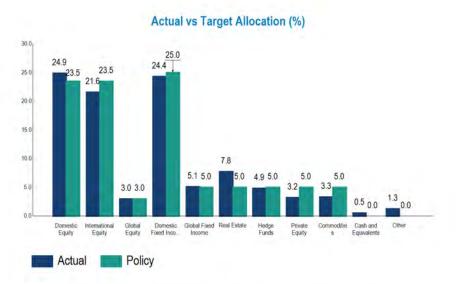
Rolling Annualized Excess Performance and Tracking Error Total Fund vs. Policy Index



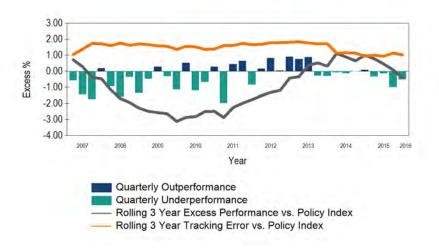
New Policy Index as of 11/1/2014: 23.5% Russell 3000, 23.5% MSCI ACWI ex US, 25% BC Aggregate, 3% MSCI ACWI, 5% BC US TIPS, 5% NCREIF Property, 5% Bloomberg Commodity, 5% CPI +500 bps, 5% Russell 3000 +300 bps. All return periods greater than 1-year are rolling annualized returns.



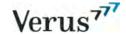
	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs 1	10 Yrs 1	5 Yrs 2	0 Yrs
Total Fund	1.7	2.3	-1.6	-1.6	5.1	5.1	4.1	5.3	7.0
Policy Index	2.2	3.8	0.3	0.3	5.5	5.3	5.3	6.1	
Total Fund x Clifton	1.7	2.3	-1.6	-1.6	5.1	5.0	-		
Policy Index	2.2	3.8	0.3	0.3	5.5	5.3			
Total Domestic Equity	1.6	1.2	-0.5	-0.5	10.7	11.2	7.1	6.5	
Russell 3000	2.6	3.6	2.1	2.1	11.1	11.6	7.4	6.1	
Total International Equity	0.2	-0.1	-9.8	-9.8	1.4	-0.2	0.1	4.1	
MSCI ACWI ex USA Gross	-0.4	-0.7	-9.8	-9.8	1.6	0.6	2.3	5.4	
Total Global Equity	5.7	12.2	0.3	0.3			-		
MSCI ACWI Gross	1.2	1.6	-3.2	-3.2					
Total Fixed Income	2.2	4.8	3.4	3.4	3.1	3.9	5.3	5.2	
Barclays Aggregate	2.2	5.3	6.0	6.0	4.1	3.8	5.1	5.1	
Total Real Estate	1.3	3.1	10.6	10.6	12.3	11.0	4.6	7.6	
NCREIF Property Index	2.0	4.3	10.6	10.6	11.6	11.5	7.4	8.9	
NCREIF-ODCE	2.1	4.4	11.8	11.8	13.0	12.7	6.2	7.9	
Total Alternatives	3.0	1.5	-8.2	-8.2	-2.1	-0.9	1.0		
CPI + 5%	2.5	4.4	6.1	6.1	6.1	6.4	6.8		
Total Opportunistic	0.0	-2.0	-2.8	-2.8	10.5	16.4	-		



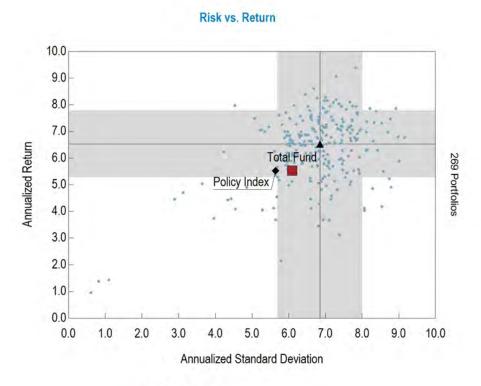
Rolling Annualized Excess Performance and Tracking Error Total Fund vs. Policy Index



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



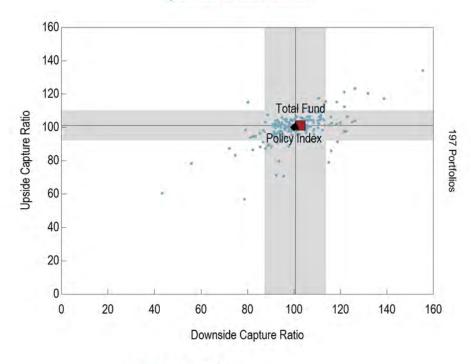
	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	5.53%	6.09%	-0.36%	1.07	1.00%	0.98	0.90	0.01	101.15%	102.79%





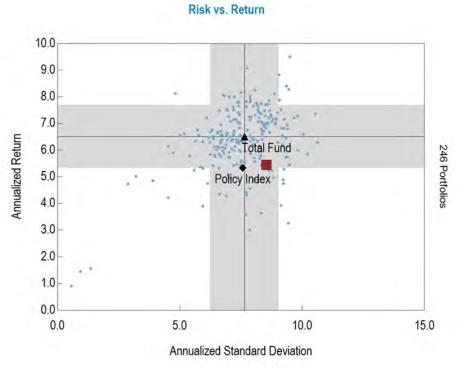
- Policy Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

Up Markets vs. Down Markets



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

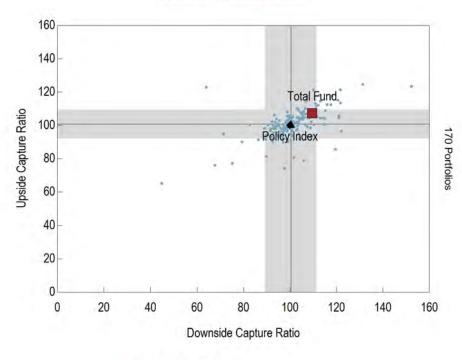
	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	5.44%	8.54%	-0.52%	1.12	1.42%	0.98	0.63	0.08	107.29%	109.55%



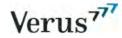


- Policy Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

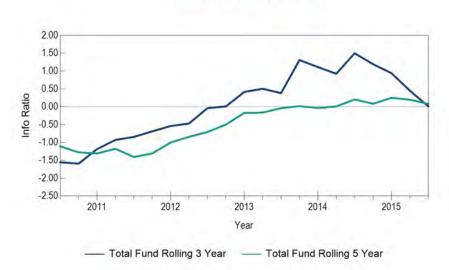
Up Markets vs. Down Markets



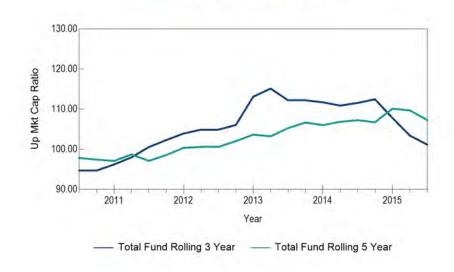
- Total Fund
- Policy Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross



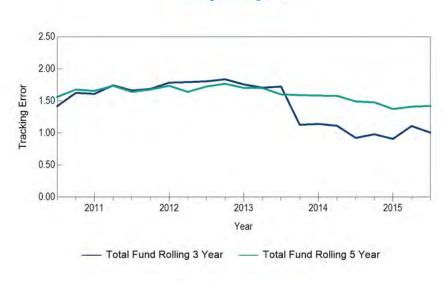
Rolling Information Ratio



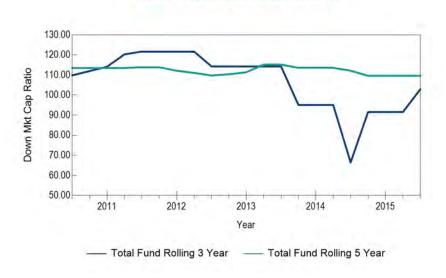
Rolling Up Market Capture Ratio (%)



Rolling Tracking Error



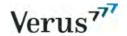
Rolling Down Market Capture Ratio (%)



	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Fund	1,159,014,217	100.0	1.8	2.5	-1.2	-1.2	5.5	5.4	4.5	-1.1	4.2	15.8	12.8	-0.8
Policy Index			2.2	3.8	0.3	0.3	5.5	5.3	5.3	-1.1	4.6	12.6	11.6	1.0
InvestorForce Public DB Gross Rank			57	78	85	85	79	84	95	80	83	49	43	86
Total Fund x Clifton	1,154,251,979	99.6	1.8	2.5	-1.1	-1.1	5.6	5.4		-1.1	4.1	15.8	12.4	-1.0
Policy Index			2.2	3.8	0.3	0.3	5.5	5.3		-1.1	4.6	12.6	11.6	1.0
InvestorForce Public DB Gross Rank			58	79	85	85	79	86		79	87	48	50	88
Total Domestic Equity	288,641,064	24.9	1.7	1.4	-0.1	-0.1	11.1	11.6	7.6	1.6	12.4	35.9	16.8	8.0
Russell 3000			2.6	3.6	2.1	2.1	11.1	11.6	7.4	0.5	12.6	33.6	16.4	1.0
eA US Large Cap Core Equity Gross Rank			53	62	58	58	52	51	56	38	60	23	29	56
SSGA S&P 500 Flagship Fund	65,394,154	5.6	2.4	3.8	4.1	4.1	11.7			1.5	13.7	32.4	16.1	
S&P 500			2.5	3.8	4.0	4.0	11.7			1.4	13.7	32.4	16.0	
eA US Large Cap Core Equity Gross Rank			37	30	27	27	41			40	42	58	39	
QMA Large Cap Core	64,087,849	5.5	1.2	2.7	3.1	3.1	12.4	13.0		2.1	15.6	34.3	18.1	2.4
S&P 500			2.5	3.8	4.0	4.0	11.7	12.1		1.4	13.7	32.4	16.0	2.1
eA US Large Cap Core Equity Gross Rank			68	43	32	32	24	15		31	20	37	18	34
Waddell & Reed	51,673,957	4.5	-0.3	-3.4	-1.4	-1.4	13.5	12.1		7.6	12.8	37.3	13.0	3.6
Russell 1000 Growth			0.6	1.4	3.0	3.0	13.1	12.3		5.7	13.0	33.5	15.3	2.6
eA US Large Cap Growth Equity Gross Rank			73	77	58	58	23	33		26	40	25	78	17
Robeco Boston Partners Large Cap Value	54,985,901	4.7	1.6	1.4	-3.1	-3.1	8.2	11.3	7.9	-3.9	11.8	37.0	21.5	1.2
Russell 1000 Value			4.6	6.3	2.9	2.9	9.9	11.4	6.1	-3.8	13.5	32.5	17.5	0.4
eA US Large Cap Value Equity Gross Rank			70	70	70	70	75	40	23	65	58	26	6	43
William Blair Mid Cap Growth	16,578,685	1.4	4.4	1.9	-1.5	-1.5	12.4	11.7	10.3	6.1	9.8	43.1	13.8	0.9
Russell 2500 Growth			2.7	0.0	-7.7	-7.7	9.1	9.3	8.0	-0.2	7.1	40.7	16.1	-1.6
eA US Mid Cap Growth Equity Gross Rank			7	25	21	21	12	8	12	7	33	11	68	28
Lee Munder Small Value	18,482,046	1.6	3.3	8.0	3.3	3.3	9.5	9.5		0.4	5.1	33.1	15.7	-6.9
Russell 2000 Value			4.3	6.1	-2.6	-2.6	6.4	8.1		-7.5	4.2	34.5	18.1	-5.5
eA US Small Cap Value Equity Gross Rank			41	15	6	6	28	59		9	60	85	61	79
SSGA Russell Small Cap Completeness Index	17,438,473	1.5	3.5	2.8	-5.2	-5.2	8.6			-3.5	7.4			
Russell Small Cap Completeness			3.5	2.8	-5.2	-5.2	8.6			-3.4	7.4			
eA US Small Cap Core Equity Gross Rank			40	50	52	52	60			68	37			



	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total International Equity	250,420,828	21.6	0.3	0.1	-9.5	-9.5	1.7	0.1	0.5	-5.9	-4.8	18.5	15.7	-15.5
MSCI ACWI ex USA Gross			-0.4	-0.7	-9.8	-9.8	1.6	0.6	2.3	-5.3	-3.4	15.8	17.4	-13.3
eA All EAFE Equity Gross Rank			19	18	62	62	88	98	98	96	67	85	88	82
PIMCO RAE Fundamental Global Ex US Fund	79,880,037	6.9	0.9	2.5	-10.7	-10.7	1.6			-10.9	-5.7	24.5		
MSCI ACWI ex USA Gross			-0.4	-0.7	-9.8	-9.8	1.6			-5.3	-3.4	15.8		
eA All EAFE Equity Gross Rank			13	7	76	76	89			99	79	51		
SSGA MSCI ACWI Ex US Index Fund	82,879,947	7.2	-0.5	-0.8	-10.0	-10.0	1.4	0.4		-5.5	-3.6	15.5	17.1	-13.5
MSCI ACWI ex USA Gross			-0.4	-0.7	-9.8	-9.8	1.6	0.6		-5.3	-3.4	15.8	17.4	-13.3
eA All EAFE Equity Gross Rank			29	23	69	69	91	97		96	49	90	81	64
Pyramis International Growth	87,660,844	7.6	0.4	-1.1	-7.9	-7.9	2.4	1.6	2.4	-1.5	-5.3	18.5	19.4	-13.0
MSCI ACWI ex USA Gross			-0.4	-0.7	-9.8	-9.8	1.6	0.6	2.3	-5.3	-3.4	15.8	17.4	-13.3
Tulare International Custom			-0.9	-2.4	-9.9	-9.9	2.0	1.4	2.4	-2.6	-4.0	19.1	18.1	-12.6
eA All EAFE Equity Gross Rank			19	25	51	51	76	86	74	77	75	85	59	59
Total Global Equity	34,778,509	3.0	5.9	12.7	1.1	1.1				-11.5		-		
MSCI ACWI Gross			1.2	1.6	-3.2	-3.2				-1.8				
eA Global All Cap Equity Gross Rank			1	2	21	21				96				
KBI Water Strategy	34,778,509	3.0	5.9	12.7	1.1	1.1				-11.5				
MSCI ACWI Gross			1.2	1.6	-3.2	-3.2				-1.8				
eA Global All Cap Equity Gross Rank			1	2	21	21				96				
Total Fixed Income	341,912,920	29.5	2.3	5.0	3.7	3.7	3.5	4.2	5.5	-0.8	4.6	-0.9	8.4	9.1
Barclays Aggregate			2.2	5.3	6.0	6.0	4.1	3.8	5.1	0.6	6.0	-2.0	4.2	7.8
eA US Core Fixed Inc Gross Rank			59	78	97	97	95	57	59	99	85	28	10	7
Total Domestic Fixed Income														
BlackRock Fixed Income	109,521,941	9.4	2.4	5.5	6.3	6.3	4.5	4.3	5.6	1.1	6.2	-1.5	5.5	8.1
Barclays Aggregate			2.2	5.3	6.0	6.0	4.1	3.8	5.1	0.6	6.0	-2.0	4.2	7.8
eA All US Fixed Inc Gross Rank			43	38	25	25	33	46	41	39	29	75	56	28
Doubleline Core Plus	53,650,934	4.6	2.7	6.0										
Barclays Aggregate	, , , , ,		2.2	5.3										
eA US Core Plus Fixed Inc Gross Rank			54	40										
MacKay Shields Core Plus	53,112,155	4.6	2.7	5.7										
Barclays Aggregate	, , ,		2.2	5.3										
eA US Core Plus Fixed Inc Gross Rank			57	52										



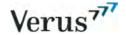
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
PIMCO Core Plus	986	0.0	0.0	1.4	-0.2	-0.2	1.6			-1.9	5.2	-3.2		
Barclays Aggregate			2.2	5.3	6.0	6.0	4.1			0.6	6.0	-2.0		
eA US Core Plus Fixed Inc Gross Rank			99	99	99	99	99			92	74	99		
Shenkman High Yield	35,024,802	3.0	3.5	5.7	-0.3	-0.3	3.8	5.0		-2.4	2.5	6.3	12.3	6.1
BofA Merrill Lynch US High Yield Master II TR			5.9	9.3	1.7	1.7	4.2	5.7		-4.6	2.5	7.4	15.6	4.4
eA US High Yield Fixed Inc Gross Rank			68	73	76	76	64	81		51	52	81	89	27
SSGA TIPS	31,091,330	2.7	1.7	6.2	4.3	4.3	2.3	2.6		-1.4	3.6	-8.6	6.9	13.5
Barclays US TIPS			1.7	6.2	4.4	4.4	2.3	2.6		-1.4	3.6	-8.6	7.0	13.6
eA TIPS / Infl Indexed Fixed Inc Gross Rank			56	47	43	43	54	58		63	44	77	67	51
Total Global Fixed Income														
Franklin Templeton Global Bond Plus	59,510,772	5.1	0.8	1.4	-2.3	-2.3	1.4			-3.5	2.4	3.0		
JPM GBI Global TR Hedged USD			2.9	6.9	9.1	9.1	5.8			1.3	8.5	-0.4		
eA Global Fixed Inc Hedged Gross Rank			74	83	91	91	70			67	55	37		
Total Real Estate	89,893,850	7.8	1.5	3.4	11.6	11.6	12.9	11.4	5.1	16.0	13.1	11.5	7.8	8.2
NCREIF Property Index			2.0	4.3	10.6	10.6	11.6	11.5	7.4	13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE			2.1	4.4	11.8	11.8	13.0	12.7	6.2	15.0	12.5	13.9	10.9	16.0
RREEF	17,099,000	1.5	0.0	1.8	12.3	12.3	10.4	10.0	10.3	13.0	8.0	12.3	4.5	14.2
NCREIF-ODCE			2.1	4.4	11.8	11.8	13.0	12.7	6.2	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index			2.0	4.3	10.6	10.6	11.6	11.5	7.4	13.3	11.8	11.0	10.5	14.3
RREEF America II	55,591,506	4.8	2.2	4.3	12.5	12.5	14.1	13.4	6.2	16.7	13.0	15.5	12.5	14.1
NCREIF-ODCE			2.1	4.4	11.8	11.8	13.0	12.7	6.2	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index			2.0	4.3	10.6	10.6	11.6	11.5	7.4	13.3	11.8	11.0	10.5	14.3
TA Associates Realty	17,203,344	1.5	0.9	2.4	8.5	8.5	11.7	8.9		16.7	15.1	5.2	2.2	7.3
NCREIF Property Index			2.0	4.3	10.6	10.6	11.6	11.5		13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE			2.1	4.4	11.8	11.8	13.0	12.7		15.0	12.5	13.9	10.9	16.0



	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Alternatives	132,368,910	11.4	3.1	1.7	-7.5	-7.5	-1.3	-0.3	1.3	-7.9	-3.0	3.8	5.0	2.1
CPI + 5%			2.5	4.4	6.1	6.1	6.1	6.4	6.8	5.8	5.8	6.6	6.8	8.1
Gresham MTAP Commodity Builder	18,899,750	1.6	11.4	11.9	-15.3	-15.3				-25.4	-16.1			
Bloomberg Commodity Index TR USD			12.8	13.3	-13.3	-13.3				-24.7	-17.0			
Commodities Broad Basket MStar MF Rank			64	71	84	84				71	34			
Wellington Commodity	19,680,470	1.7	11.0	14.3	-13.0	-13.0				-25.7				
Bloomberg Commodity Index TR USD			12.8	13.3	-13.3	-13.3				-24.7				
Commodities Broad Basket MStar MF Rank			69	33	64	64				73				
Aetos Capital	28,525,376	2.5	1.9	-1.4	-1.9	-1.9	3.4	4.0	3.4	1.2	5.2	11.4	7.9	-2.5
BofA ML 90 DAY T-BILLS + 400 bps			0.8	1.6	3.2	3.2	3.4	3.7	4.9	3.1	3.5	4.1	4.1	4.1
Titan Advisors	27,833,161	2.4	-1.6											
BofA ML 90 DAY T-BILLS + 400 bps			0.8											



	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Fund	1,159,014,217	100.0	1.7	2.3	-1.6	-1.6	5.1	5.1	4.1	-1.6	3.8	15.4	12.4	-1.2
Policy Index			2.2	3.8	0.3	0.3	5.5	5.3	5.3	-1.1	4.6	12.6	11.6	1.0
Total Fund x Clifton	1,154,251,979	99.6	1.7	2.3	-1.6	-1.6	5.1	5.0		-1.5	3.7	15.5	12.0	-1.3
Policy Index			2.2	3.8	0.3	0.3	5.5	5.3		-1.1	4.6	12.6	11.6	1.0
Total Domestic Equity	288,641,064	24.9	1.6	1.2	-0.5	-0.5	10.7	11.2	7.1	1.2	12.0	35.3	16.2	0.3
Russell 3000			2.6	3.6	2.1	2.1	11.1	11.6	7.4	0.5	12.6	33.6	16.4	1.0
SSGA S&P 500 Flagship Fund	65,394,154	5.6	2.4	3.8	4.1	4.1	11.7			1.4	13.7	32.4	16.0	
S&P 500			2.5	3.8	4.0	4.0	11.7			1.4	13.7	32.4	16.0	
QMA Large Cap Core	64,087,849	5.5	1.1	2.5	2.7	2.7	12.0	12.7		1.8	15.2	33.9	17.8	2.2
S&P 500			2.5	3.8	4.0	4.0	11.7	12.1		1.4	13.7	32.4	16.0	2.1
Waddell & Reed	51,673,957	4.5	-0.5	-3.7	-2.0	-2.0	12.9	11.6		7.1	12.3	36.6	12.5	3.1
Russell 1000 Growth			0.6	1.4	3.0	3.0	13.1	12.3		5.7	13.0	33.5	15.3	2.6
Robeco Boston Partners Large Cap Value	54,985,901	4.7	1.5	1.1	-3.6	-3.6	7.7	10.8	7.4	-4.4	11.4	36.4	21.0	0.7
Russell 1000 Value			4.6	6.3	2.9	2.9	9.9	11.4	6.1	-3.8	13.5	32.5	17.5	0.4
William Blair Mid Cap Growth	16,578,685	1.4	4.1	1.4	-2.4	-2.4	11.4	10.7	9.3	5.2	8.8	42.0	12.8	0.1
Russell 2500 Growth			2.7	0.0	-7.7	-7.7	9.1	9.3	8.0	-0.2	7.1	40.7	16.1	-1.6
Lee Munder Small Value	18,482,046	1.6	3.0	7.5	2.3	2.3	8.5	8.5		-0.5	4.1	31.8	14.6	-7.8
Russell 2000 Value			4.3	6.1	-2.6	-2.6	6.4	8.1		-7.5	4.2	34.5	18.1	-5.5
SSGA Russell Small Cap Completeness Index	17,438,473	1.5	3.5	2.8	-5.2	-5.2	8.5			-3.5	7.3			
Russell Small Cap Completeness			3.5	2.8	-5.2	-5.2	8.6			-3.4	7.4			
Total International Equity	250,420,828	21.6	0.2	-0.1	-9.8	-9.8	1.4	-0.2	0.1	-6.2	-5.0	18.3	15.3	-15.9
MSCI ACWI ex USA Gross			-0.4	-0.7	-9.8	-9.8	1.6	0.6	2.3	-5.3	-3.4	15.8	17.4	-13.3
PIMCO RAE Fundamental Global Ex US Fund	79,880,037	6.9	0.7	2.2	-11.2	-11.2	1.2			-11.4	-5.9	23.7		
MSCI ACWI ex USA Gross			-0.4	-0.7	-9.8	-9.8	1.6			-5.3	-3.4	15.8		
SSGA MSCI ACWI Ex US Index Fund	82,879,947	7.2	-0.5	-0.9	-10.1	-10.1	1.4	0.3		-5.5	-3.7	15.5	17.1	-13.5
MSCI ACWI ex USA Gross			-0.4	-0.7	-9.8	-9.8	1.6	0.6		-5.3	-3.4	15.8	17.4	-13.3
Pyramis International Growth	87,660,844	7.6	0.3	-1.4	-8.3	-8.3	1.9	1.1	1.9	-1.9	-5.7	17.9	18.6	-13.5
MSCI ACWI ex USA Gross			-0.4	-0.7	-9.8	-9.8	1.6	0.6	2.3	-5.3	-3.4	15.8	17.4	-13.3
Tulare International Custom			-0.9	-2.4	-9.9	-9.9	2.0	1.4	2.4	-2.6	-4.0	19.1	18.1	-12.6
Total Global Equity	34,778,509	3.0	5.7	12.2	0.3	0.3	-	-		-12.3				
MSCI ACWI Gross			1.2	1.6	-3.2	-3.2				-1.8				
KBI Water Strategy	34,778,509	3.0	5.7	12.2	0.3	0.3				-12.3				
MSCI ACWI Gross			1.2	1.6	-3.2	-3.2				-1.8				



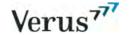
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Fixed Income	341,912,920	29.5	2.2	4.8	3.4	3.4	3.1	3.9	5.3	-1.1	4.3	-1.2	8.0	8.8
Barclays Aggregate			2.2	5.3	6.0	6.0	4.1	3.8	5.1	0.6	6.0	-2.0	4.2	7.8
Total Domestic Fixed Income														
BlackRock Fixed Income	109,521,941	9.4	2.3	5.3	6.0	6.0	4.3	4.0	5.4	0.8	6.0	-1.8	5.2	8.0
Barclays Aggregate			2.2	5.3	6.0	6.0	4.1	3.8	5.1	0.6	6.0	-2.0	4.2	7.8
Doubleline Core Plus	53,650,934	4.6	2.7	5.8		-				-	-	-		
Barclays Aggregate			2.2	5.3										
MacKay Shields Core Plus	53,112,155	4.6	2.6	5.5										
Barclays Aggregate			2.2	5.3										
PIMCO Core Plus	986	0.0	0.0	1.2	-0.4	-0.4	1.3			-2.2	4.9	-3.5		
Barclays Aggregate			2.2	5.3	6.0	6.0	4.1			0.6	6.0	-2.0		
Shenkman High Yield	35,024,802	3.0	3.4	5.5	-0.8	-0.8	3.3	4.5		-2.9	2.0	5.8	11.7	5.4
BofA Merrill Lynch US High Yield Master II TR			5.9	9.3	1.7	1.7	4.2	5.7		-4.6	2.5	7.4	15.6	4.4
SSGA TIPS	31,091,330	2.7	1.7	6.2	4.3	4.3	2.2	2.6		-1.5	3.6	-8.6	6.9	13.5
Barclays US TIPS			1.7	6.2	4.4	4.4	2.3	2.6		-1.4	3.6	-8.6	7.0	13.6
Total Global Fixed Income														
Franklin Templeton Global Bond Plus	59,510,772	5.1	0.6	1.1	-2.8	-2.8	0.9			-4.1	1.9	2.5		
JPM GBI Global TR Hedged USD			2.9	6.9	9.1	9.1	5.8			1.3	8.5	-0.4		
Total Real Estate	89,893,850	7.8	1.3	3.1	10.6	10.6	12.3	11.0	4.6	15.1	12.5	11.5	7.8	8.2
NCREIF Property Index			2.0	4.3	10.6	10.6	11.6	11.5	7.4	13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE			2.1	4.4	11.8	11.8	13.0	12.7	6.2	15.0	12.5	13.9	10.9	16.0
RREEF	17,099,000	1.5	0.0	1.7	10.9	10.9	9.5	9.0	9.6	11.7	6.6	12.1	3.8	10.5
NCREIF-ODCE			2.1	4.4	11.8	11.8	13.0	12.7	6.2	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index			2.0	4.3	10.6	10.6	11.6	11.5	7.4	13.3	11.8	11.0	10.5	14.3
RREEF America II	55,591,506	4.8	2.0	3.8	11.5	11.5	13.2	12.7	5.6	15.7	12.0	15.0	11.6	14.3
NCREIF-ODCE			2.1	4.4	11.8	11.8	13.0	12.7	6.2	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index			2.0	4.3	10.6	10.6	11.6	11.5	7.4	13.3	11.8	11.0	10.5	14.3
TA Associates Realty	17,203,344	1.5	0.6	2.0	7.6	7.6	11.0	8.2		15.4	14.6	5.1	2.1	4.4
NCREIF Property Index			2.0	4.3	10.6	10.6	11.6	11.5		13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE			2.1	4.4	11.8	11.8	13.0	12.7		15.0	12.5	13.9	10.9	16.0



Total Fund Performance Summary (Net of Fees)

Period Ending: June 30, 2016

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Alternatives	132,368,910	11.4	3.0	1.5	-8.2	-8.2	-2.1	-0.9	1.0	-8.7	-3.9	3.5	4.7	1.7
CPI + 5%			2.5	4.4	6.1	6.1	6.1	6.4	6.8	5.8	5.8	6.6	6.8	8.1
Gresham MTAP Commodity Builder	18,899,750	1.6	11.2	11.5	-16.0	-16.0				-25.9	-16.8			
Bloomberg Commodity Index TR USD			12.8	13.3	-13.3	-13.3				-24.7	-17.0			
Wellington Commodity	19,680,470	1.7	10.7	13.9	-13.7	-13.7				-26.3				
Bloomberg Commodity Index TR USD			12.8	13.3	-13.3	-13.3				-24.7				
Aetos Capital	28,525,376	2.5	1.7	-1.7	-2.6	-2.6	2.6	3.3	3.1	0.5	4.5	10.4	7.2	-2.0
BofA ML 90 DAY T-BILLS + 400 bps			0.8	1.6	3.2	3.2	3.4	3.7	4.9	3.1	3.5	4.1	4.1	4.1
Titan Advisors	27,833,161	2.4	-1.8	-		-								
BofA ML 90 DAY T-BILLS + 400 bps			0.8											

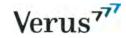


	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
QMA Large Cap Core	12.98%	13.29%	0.34%	1.04	1.33%	0.99	0.97	0.66	107.90%	101.50%
Waddell & Reed	12.11%	14.03%	-1.16%	1.07	2.94%	0.96	0.86	-0.08	100.86%	105.45%
Robeco Boston Partners Large Cap Value	11.33%	14.93%	-0.73%	1.06	3.27%	0.96	0.75	-0.01	102.87%	104.94%
William Blair Mid Cap Growth	11.69%	15.92%	3.36%	0.90	3.43%	0.97	0.73	0.71	103.13%	84.63%
Lee Munder Small Value	9.54%	17.30%	1.49%	0.99	3.42%	0.96	0.55	0.41	108.69%	97.70%
SSGA MSCI ACWI Ex US Index Fund	0.36%	14.95%	-0.20%	1.00	0.09%	1.00	0.02	-2.36	98.86%	100.68%
Pyramis International Growth	1.59%	14.50%	1.06%	0.96	2.09%	0.98	0.11	0.49	98.78%	92.14%
BlackRock Fixed Income	4.28%	2.90%	0.71%	0.95	0.53%	0.97	1.45	1.00	109.69%	89.68%
Shenkman High Yield	5.00%	5.81%	0.30%	0.83	1.70%	0.96	0.85	-0.41	81.59%	81.10%
SSGA TIPS	2.62%	5.39%	-0.01%	1.00	0.03%	1.00	0.47	-0.53	99.76%	100.05%
RREEF	10.00%	5.51%	-20.23%	2.38	5.11%	0.21	1.80	-0.53	74.56%	
RREEF America II	13.44%	1.85%	-0.04%	1.06	1.47%	0.37	7.23	0.49	107.23%	
TA Associates Realty	8.92%	3.31%	-19.84%	2.50	2.96%	0.31	2.68	-0.87	73.63%	
Aetos Capital	4.03%	4.26%	-14.60%	5.05	4.19%	0.08	0.93	0.08	109.98%	



							IRR Analysis	as of IRR date				
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 6/30/2016 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Market Value as of IRR date	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Net IRR Since Inception ⁶	IRR Date
Private E	quity	1.444	E 24 January	174.47				LAme A				
2005	BlackRock Private Capital II 7	\$9,359,495	\$15,000,000	\$15,000,000	100%	\$0	\$13,338,637	\$9,554,746	88.9%	151.3%	6.9%	03/31/16
2004	Pantheon USA Fund VI	\$7,211,255	\$15,000,000	\$14,175,000	95%	\$825,000	\$14,114,999	\$7,949,827	99.6%	150.4%	7.4%	12/31/15
2011	PIMCO Bravo	\$3,567,844	\$15,000,000	\$15,000,000	100%	\$0	\$23,363,633	\$4,490,393	155.8%	179.5%	22.9%	12/31/15
2010	KKR Mezzanine Partners	\$6,411,238	\$15,000,000	\$12,806,126	85%	\$2,193,874	\$12,765,206	\$7,716,462	99.7%	149.7%	8.0%	03/31/16
2011	Stepstone Secondary Opportunities Fund II 8	\$20,859,403	\$27,500,000	\$22,123,555	80%	\$5,376,445	\$7,224,458	\$17,527,722	32.7%	126.9%	19.6%	03/31/16
Private E	quity - Real Estate											
2007	TA Associates VIII	\$17,203,344	\$30,000,000	\$30,000,000	100%	\$0	\$11,191,504	\$17,203,344	37.3%	94.6%	3.9%	06/30/16
	Total Private Equity	\$64,612,579	\$117,500,000	\$109,104,681	93%	\$8,395,319	\$81,998,437	\$64,442,494	75.2%	134.4%	***************************************	
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	% of Portfolio (Market Value)	5.6%										

⁸StepStone: \$4,229,596 in recallable distributions



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

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

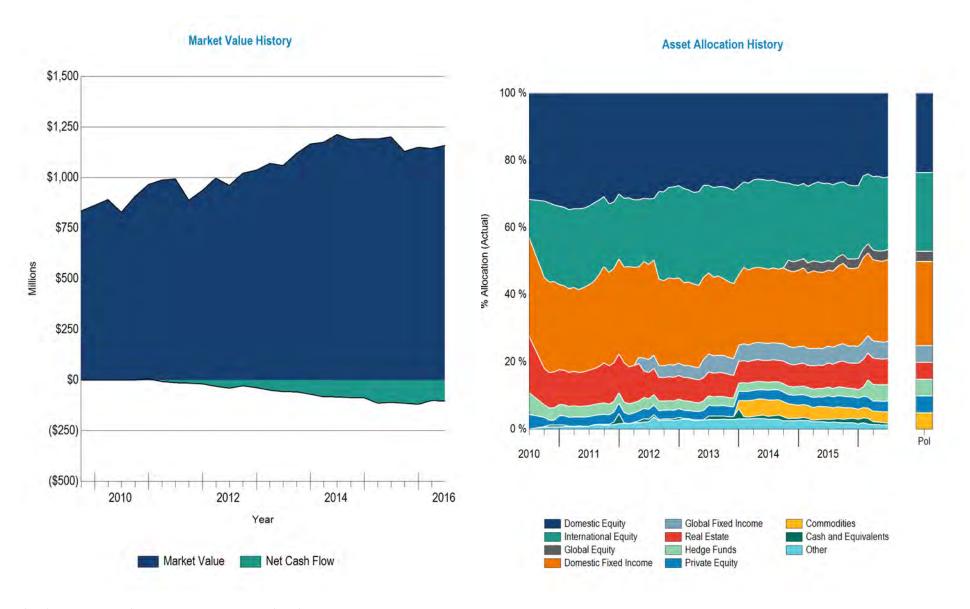
³Last known market value + capital calls - distributions (StepStone as of 12/31/15)

⁴IRR currently unavailable for these funds.

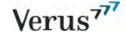
⁵Investment period ended, no further capital to be called.

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

⁷BlackRock: Total capital called is \$15,288,632 which includes recycled distributions.



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



			Current	Current	D. F.	Difference	D.F. D.	Within IPS
Policy				Allocation	Policy	Difference	Policy Range	Range?
		Domestic Equity	\$288,641,064	24.9%	23.5%	\$16,272,724	15.0% - 35.0%	Yes
		International Equity	\$250,420,828	21.6%	23.5%	-\$21,947,513	15.0% - 35.0%	Yes
		Global Equity	\$34,778,509	3.0%	3.0%	\$8,083	0.0% - 5.0%	Yes
	23.5%	Domestic Fixed Income	\$282,402,148	24.4%	25.0%	-\$7,351,406	20.0% - 35.0%	Yes
		Global Fixed Income	\$59,510,772	5.1%	5.0%	\$1,560,062	0.0% - 10.0%	Yes
		Real Estate	\$89,893,850	7.8%	5.0%	\$31,943,139	0.0% - 10.0%	Yes
		Hedge Funds	\$56,358,538	4.9%	5.0%	-\$1,592,173	0.0% - 10.0%	Yes
		Private Equity	\$37,430,153	3.2%	5.0%	-\$20,520,558	0.0% - 10.0%	Yes
		Commodities	\$38,580,220	3.3%	5.0%	-\$19,370,491	0.0% - 10.0%	Yes
		Cash and Equivalents	\$6,256,816	0.5%		\$6,256,816		No
	23.5%	Other	\$14,741,320	1.3%		\$14,741,320		No
		Total	\$1,159,014,217	100.0%	100.0%			
	3.0%							
	25.0%							
	Policy	23.5%	Domestic Equity International Equity Global Equity Domestic Fixed Income Global Fixed Income Real Estate Hedge Funds Private Equity Commodities Cash and Equivalents Other Total 3.0%	Domestic Equity \$288,641,064 International Equity \$250,420,828 Global Equity \$34,778,509 Domestic Fixed Income \$282,402,148 Global Fixed Income \$59,510,772 Real Estate \$89,893,850 Hedge Funds \$56,358,538 Private Equity \$37,430,153 Commodities \$38,580,220 Cash and Equivalents \$6,256,816 23.5% Other \$14,741,320 Total \$1,159,014,217	Domestic Equity \$288,641,064 24.9% International Equity \$250,420,828 21.6% Global Equity \$34,778,509 3.0% 23.5% Domestic Fixed Income \$282,402,148 24.4% Global Fixed Income \$59,510,772 5.1% Real Estate \$89,893,850 7.8% Hedge Funds \$56,358,538 4.9% Private Equity \$37,430,153 3.2% Commodities \$38,580,220 3.3% Cash and Equivalents \$6,256,816 0.5% 23.5% Other \$14,741,320 1.3% Total \$1,159,014,217 100.0%	Domestic Equity \$288,641,064 24.9% 23.5% International Equity \$250,420,828 21.6% 23.5% Global Equity \$34,778,509 3.0% 3.0% Global Fixed Income \$282,402,148 24.4% 25.0% Global Fixed Income \$59,510,772 5.1% 5.0% Real Estate \$89,893,850 7.8% 5.0% Hedge Funds \$56,358,538 4.9% 5.0% Private Equity \$37,430,153 3.2% 5.0% Commodities \$38,580,220 3.3% 5.0% Cash and Equivalents \$6,256,816 0.5% 23.5% Other \$14,741,320 1.3% Total \$1,159,014,217 100.0%	Balance Allocation	Domestic Equity \$288,641,064 24.9% 23.5% \$16,272,724 15.0% - 35.0% International Equity \$250,420,828 21.6% 23.5% -\$21,947,513 15.0% - 35.0% Global Equity \$34,778,509 3.0% 3.0% \$8,083 0.0% - 5.0% Global Fixed Income \$282,402,148 24.4% 25.0% -\$7,351,406 20.0% - 35.0% Global Fixed Income \$59,510,772 5.1% 5.0% \$1,560,062 0.0% - 10.0% Real Estate \$89,893,850 7.8% 5.0% \$31,943,139 0.0% - 10.0% Hedge Funds \$56,358,538 4.9% 5.0% -\$1,592,173 0.0% - 10.0% Private Equity \$37,430,153 3.2% 5.0% -\$20,520,558 0.0% - 10.0% Cash and Equivalents \$6,256,816 0.5%



5.1%

7.8%

4.9%

3.2% 3.3% 9:5% 5.0%

5.0%

5.0%

5.0%

5.0% 0.0%

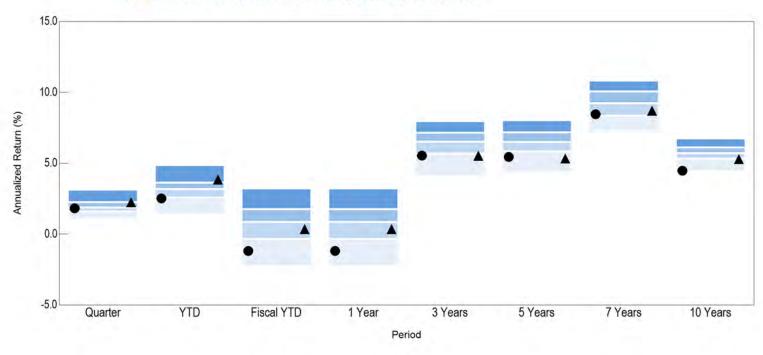
Account	Fee Schedule	Market Value As of 6/30/2016	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Aetos Capital	0.75% of Assets	\$28,525,376	2.5%	\$213,940	0.75%
BlackRock Alternative Advisors	\$120,000 Annually	\$9,359,495	0.8%	\$120,000	1.28%
BlackRock Fixed Income	0.25% of First \$100.0 Mil, 0.25% of Next \$100.0 Mil	\$109,521,941	9.4%	\$273,805	0.25%
Doubleline Core Plus	0.28% of First \$100.0 Mil, 0.25% Thereafter	\$53,650,934	4.6%	\$150,223	0.28%
Franklin Templeton Global Bond Plus	0.62% of First \$50.0 Mil, 0.51% of Next \$50.0 Mil, 0.45% Thereafter	\$59,510,772	5.1%	\$358,505	0.60%
Gresham MTAP Commodity Builder	0.75% of Assets	\$18,899,750	1.6%	\$141,748	0.75%
KBI Water Strategy	0.85% of Assets	\$34,778,509	3.0%	\$295,617	0.85%
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	0.38% of Assets	\$6,411,238	0.6%	\$24,042	0.38%
Lee Munder Small Value	0.90% of First \$25.0 Mil, 0.85% of Next \$75.0 Mil, 0.30% Thereafter	\$18,482,046	1.6%	\$166,338	0.90%
MacKay Shields Core Plus	0.40% of Assets	\$53,112,155	4.6%	\$212,449	0.40%
Mellon Capital Cash Account	No Fee	\$6,256,816	0.5%		
Pantheon Ventures	No Fee	\$7,211,255	0.6%		
PIMCO Bravo	1.60% of Assets	\$3,567,844	0.3%	\$228,342	6.40%
PIMCO Core Plus	0.50% of First \$25.0 Mil, 0.38% of Next \$25.0 Mil, 0.25% Thereafter	\$986	0.0%	\$5	0.50%
PIMCO RAE Fundamental Global Ex US Fund	0.78% of First \$25.0 Mil, 0.43% of Next \$75.0 Mil, 0.38% Thereafter	\$79,880,037	6.9%	\$430,984	0.54%
Pyramis International Growth	0.70% of First \$25.0 Mil, 0.50% of Next \$25.0 Mil, 0.30% Thereafter	\$87,660,844	7.6%	\$412,983	0.47%
QMA Large Cap Core	0.35% of First \$50.0 Mil, 0.30% of Next \$50.0 Mil, 0.25% Thereafter	\$64,087,849	5.5%	\$217,264	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	\$54,985,901	4.7%	\$242,451	0.44%



Account	Fee Schedule	Market Value As of 6/30/2016	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
RREEF	Management Fee: 7% of Net Operating Income Incentive Fee: 15% of excess returns over a 6% hurdle rate	\$17,099,000	1.5%		
RREEF America II	0.95% of Assets	\$55,591,506	4.8%	\$528,119	0.95%
Shenkman High Yield	0.50% of Assets	\$35,024,802	3.0%	\$175,124	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	\$82,879,947	7.2%	\$57,228	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	\$17,438,473	1.5%	\$8,719	0.05%
SSGA S&P 500 Flagship Fund	0.03% of Assets	\$65,394,154	5.6%	\$19,618	0.03%
SSGA TIPS	0.06% of First \$50.0 Mil, 0.05% of Next \$50.0 Mil, 0.04% Thereafter	\$31,091,330	2.7%	\$18,655	0.06%
Stepstone Secondary Opportunities Fund II	\$343,750 Annually	\$20,859,403	1.8%	\$343,750	1.65%
TA Associates Realty	0.60% of Assets	\$17,203,344	1.5%	\$103,220	0.60%
The Clifton Group	Asset Based Fee: 0.0375% (Quarterly) Retainer Fee: \$4,500 (Quarterly) Minimum Expense: \$50,000 (Annual)	\$4,762,237	0.4%		_
Titan Advisors	.75% on AUM, 10% on performance, 5% hurdle rate.	\$27,833,161	2.4%		
Waddell & Reed	0.60% of First \$25.0 Mil, 0.50% of Next \$25.0 Mil, 0.40% Thereafter	\$51,673,957	4.5%	\$281,696	0.55%
Wellington Commodity	0.75% of Assets	\$19,680,470	1.7%	\$147,604	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	\$16,578,685	1.4%	\$147,629	0.89%
Investment Management Fee		\$1,159,014,217	100.0%	\$5,320,058	0.46%



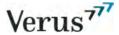
Total Fund Cumulative Performance vs. InvestorForce Public DB Gross

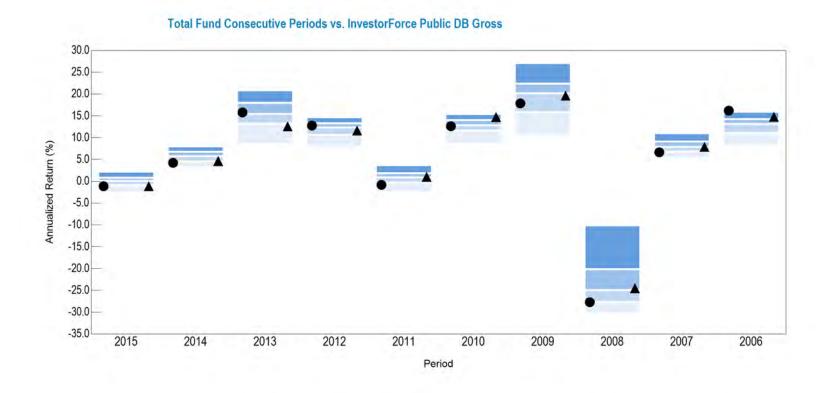


5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile
of Portfolios

Total FundPolicy Index

Return (F	Rank)														
3.1		4.9		3.2		3.2		8.0		8.0		10.8		6.7	
2.3		3.6		1.8		1.8		7.2		7.2		10.1		6.1	
1.9		3.2		0.9		0.9		6.5		6.5		9.2		5.7	
1.6		2.6		-0.3		-0.3		5.7		5.8		8.3		5.3	
1.1		1.4		-2.3		-2.3		4.1		4.4		7.2		4.4	
307		302		301		301		269		246		222		201	
1.8	(57)	2.5	(78)	-1.2	(85)	-1.2	(85)	5.5	(79)	5.4	(84)	8.4	(72)	4.5	(95)
2.2	(27)	3.8	(21)	0.3	(62)	0.3	(62)	5.5	(80)	5.3	(87)	8.7	(64)	5.3	(78)
	()	0.0	1-17	0.0	()	0.0	()	0.0	(00)	0.0	(-1)	0.1	10.1)	0.0	

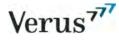


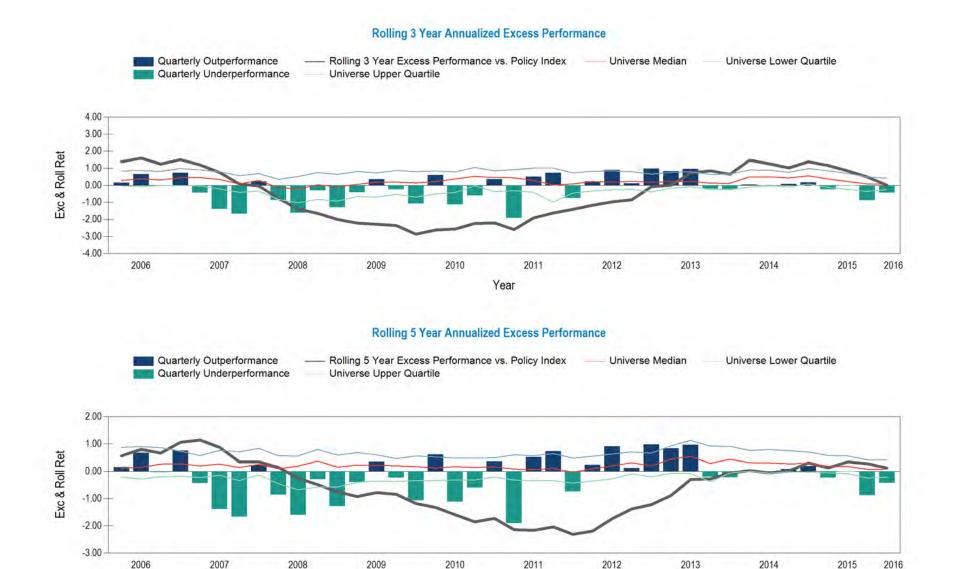


5th Percentile 25th Percentile Median 75th Percentile 95th Percentile # of Portfolios

■ Total Fund▲ Policy Index

Return	(Rank)																		
2.2		8.0		20.8		14.6		3.6		15.4		27.0		-10.1		11.0		15.9	
0.9		6.8		18.0		13.4		1.9		14.0		22.4		-20.1		9.1		14.2	
0.1		5.8		15.5		12.4		0.9		12.9		20.2		-24.9		7.9		13.2	
-0.9		4.6		13.3		10.7		-0.3		11.7		15.9		-27.6		6.9		11.2	
-2.6		3.2		8.5		7.8		-2.5		8.6		10.5		-30.3		5.4		8.3	
316		248		231		236		206		188		184		181		177		171	
-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)	16.2	(3)
-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)	14.8	(19)





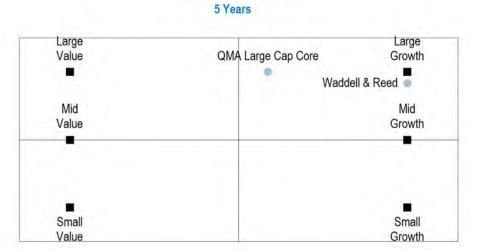
Year



	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Domestic Equity	288,641,064	1.7	1.4	-0.1	-0.1	11.1	11.6	7.6	1.6	12.4	35.9	16.8	0.8
Russell 3000		2.6	3.6	2.1	2.1	11.1	11.6	7.4	0.5	12.6	33.6	16.4	1.0
eA US Large Cap Core Equity Gross Rank		53	62	58	58	52	51	56	38	60	23	29	56
SSGA S&P 500 Flagship Fund	65,394,154	2.4	3.8	4.1	4.1	11.7			1.5	13.7	32.4	16.1	
S&P 500		2.5	3.8	4.0	4.0	11.7			1.4	13.7	32.4	16.0	
eA US Large Cap Core Equity Gross Rank		37	30	27	27	41			40	42	58	39	
QMA Large Cap Core	64,087,849	1.2	2.7	3.1	3.1	12.4	13.0		2.1	15.6	34.3	18.1	2.4
S&P 500		2.5	3.8	4.0	4.0	11.7	12.1		1.4	13.7	32.4	16.0	2.1
eA US Large Cap Core Equity Gross Rank		68	43	32	32	24	15		31	20	37	18	34
Waddell & Reed	51,673,957	-0.3	-3.4	-1.4	-1.4	13.5	12.1		7.6	12.8	37.3	13.0	3.6
Russell 1000 Growth		0.6	1.4	3.0	3.0	13.1	12.3		5.7	13.0	33.5	15.3	2.6
eA US Large Cap Growth Equity Gross Rank		73	77	58	58	23	33		26	40	25	78	17



U.S. Effective Style Map



U.S. Effective Style Map

	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Robeco Boston Partners Large Cap Value	54,985,901	1.6	1.4	-3.1	-3.1	8.2	11.3	7.9	-3.9	11.8	37.0	21.5	1.2
Russell 1000 Value		4.6	6.3	2.9	2.9	9.9	11.4	6.1	-3.8	13.5	32.5	17.5	0.4
eA US Large Cap Value Equity Gross Rank		70	70	70	70	75	40	23	65	58	26	6	43
William Blair Mid Cap Growth	16,578,685	4.4	1.9	-1.5	-1.5	12.4	11.7	10.3	6.1	9.8	43.1	13.8	0.9
Russell 2500 Growth		2.7	0.0	-7.7	-7.7	9.1	9.3	8.0	-0.2	7.1	40.7	16.1	-1.6
eA US Mid Cap Growth Equity Gross Rank		7	25	21	21	12	8	12	7	33	11	68	28
Lee Munder Small Value	18,482,046	3.3	8.0	3.3	3.3	9.5	9.5		0.4	5.1	33.1	15.7	-6.9
Russell 2000 Value		4.3	6.1	-2.6	-2.6	6.4	8.1		-7.5	4.2	34.5	18.1	-5.5
eA US Small Cap Value Equity Gross Rank		41	15	6	6	28	59		9	60	85	61	79
SSGA Russell Small Cap Completeness Index	17,438,473	3.5	2.8	-5.2	-5.2	8.6			-3.5	7.4			
Russell Small Cap Completeness		3.5	2.8	-5.2	-5.2	8.6			-3.4	7.4			
eA US Small Cap Core Equity Gross Rank		40	50	52	52	60			68	37			

U.S. Effective Style Map 3 Years



U.S. Effective Style Map 5 Years



	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Domestic Equity	288,641,064	1.6	1.2	-0.5	-0.5	10.7	11.2	7.1	1.2	12.0	35.3	16.2	0.3
Russell 3000		2.6	3.6	2.1	2.1	11.1	11.6	7.4	0.5	12.6	33.6	16.4	1.0
SSGA S&P 500 Flagship Fund	65,394,154	2.4	3.8	4.1	4.1	11.7			1.4	13.7	32.4	16.0	
S&P 500		2.5	3.8	4.0	4.0	11.7			1.4	13.7	32.4	16.0	
QMA Large Cap Core	64,087,849	1.1	2.5	2.7	2.7	12.0	12.7		1.8	15.2	33.9	17.8	2.2
S&P 500		2.5	3.8	4.0	4.0	11.7	12.1		1.4	13.7	32.4	16.0	2.1
Waddell & Reed	51,673,957	-0.5	-3.7	-2.0	-2.0	12.9	11.6		7.1	12.3	36.6	12.5	3.1
Russell 1000 Growth		0.6	1.4	3.0	3.0	13.1	12.3		5.7	13.0	33.5	15.3	2.6
Robeco Boston Partners Large Cap Value	54,985,901	1.5	1.1	-3.6	-3.6	7.7	10.8	7.4	-4.4	11.4	36.4	21.0	0.7
Russell 1000 Value		4.6	6.3	2.9	2.9	9.9	11.4	6.1	-3.8	13.5	32.5	17.5	0.4
William Blair Mid Cap Growth	16,578,685	4.1	1.4	-2.4	-2.4	11.4	10.7	9.3	5.2	8.8	42.0	12.8	0.1
Russell 2500 Growth		2.7	0.0	-7.7	-7.7	9.1	9.3	8.0	-0.2	7.1	40.7	16.1	-1.6
Lee Munder Small Value	18,482,046	3.0	7.5	2.3	2.3	8.5	8.5		-0.5	4.1	31.8	14.6	-7.8
Russell 2000 Value		4.3	6.1	-2.6	-2.6	6.4	8.1		-7.5	4.2	34.5	18.1	-5.5
SSGA Russell Small Cap Completeness Index	17,438,473	3.5	2.8	-5.2	-5.2	8.5			-3.5	7.3			
Russell Small Cap Completeness		3.5	2.8	-5.2	-5.2	8.6			-3.4	7.4			

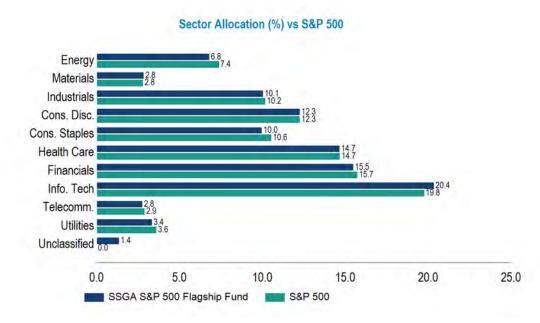
SS CA SAR SOO FROM	On Phip Fun	NA LAIDE	Robe Cap Con	Nedde	Pathel & Red	W. S. Latge C.	Man Ale	Si Mid Cal	SGA RIL	Sell Shell S	Cap C	Onoleten.	es Index	L
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
SSGA S&P 500 Flagship Fund	į.	-	135	91.4	43	89.5	69	86.8	13	18.1	2	1.6	2	1.4
QMA Large Cap Core	135	56.2		-	18	39.1	40	55.3	3	2.8	4	3.6	53	4.0
Waddell & Reed	43	25.7	18	20.2			10	13.1	2	2.8	0	0.0	4	2.3
Robeco Boston Partners Large Cap Value	69	28.3	40	34.6	10	21.8	=	**	3	4.5	0	0.0	12	2.9
William Blair Mid Cap Growth	13	2.0	3	0.4	2	4.6	3	4.0	-	-	4	4.2	59	7,1
Lee Munder Small Value	2	0.0	4	0.6	0	0.0	0	0.0	4	4.5	-	12	94	5.2
SSGA Russell Small Cap Completeness Index	2	1.5	53	8.2	4	7.1	12	9.2	59	78.9	94	95.1	4	-



Correlation Matrix
January 1, 2016 Through June 30, 2016

		804			SCAR			
Sec.		8	Co Boston P.	Wille	.0	SSell Small C		
Sto Sign	Quala Caro Cino	Ge Can Cole	Co Boston Patries Lat.	Milan Bair Me	Can Se Munde,	Soll Spall Cap Comple	den	•
	NID FUND	Core Core	*Reed	AD Valle	Grown	Alle	ss lucet	S40 500
SSGA S&P 500 Flagship Fund	1.00	-	4	-	-	, <u></u>	12	
QMA Large Cap Core	1.00	1.00	-	-	-	-		· ·
Waddell & Reed	0.94	0.97	1.00	(7)	9	4	Ė	2
Robeco Boston Partners Large Cap Value	0.26	0.35	0.58	1.00	-	2	<u> </u>	-
William Blair Mid Cap Growth	0.58	0.65	0.83	0.94	1.00	-	20	2
Lee Munder Small Value	0.73	0.79	0.92	0.86	0.98	1.00	-	×
GGA Russell Small Cap Completeness Index	0.63	0.70	0.86	0.91	1.00	0.99	1.00	-
S&P 500	1.00	0.99	0.93	0.25	0.57	0.72	0.62	1.00

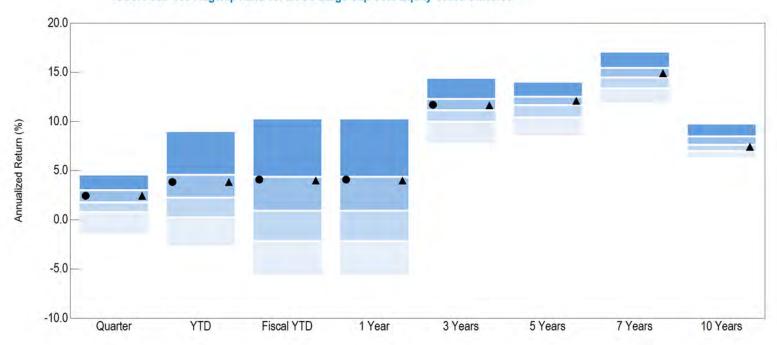
	Portfolio	S&P 500
Number of Holdings	506	505
Weighted Avg. Market Cap. (\$B)	126.36	127.61
Median Market Cap. (\$B)	18.11	18.11
Price To Earnings	23.85	23.28
Price To Book	4.92	4.40
Price To Sales	3.53	3.03
Return on Equity (%)	19.02	17.73
Yield (%)	2.13	2.15
Beta	1.00	1.00



^{*}Unclassified includes Cash

Top Holdings			Top Contributo	rs			Bottom Contribut	tors	
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution
APPLE	2.99%	AMAZON.COM	1.28	20.55	0.26	APPLE	3.36	-11.75	-0.39
MICROSOFT	2.34%	EXXON MOBIL	1.93	13.09	0.25	MICROSOFT	2.43	-6.69	-0.16
EXXON MOBIL	1.93%	JOHNSON & JOHNSON	1.66	12.90	0.21	ALPHABET 'A'	1.24	-7.78	-0.10
JOHNSON & JOHNSON	1.80%	PFIZER	1.00	19.87	0.20	ALPHABET 'C'	1.23	-7.09	-0.09
AMAZON.COM	1.54%	AT&T	1.34	11.68	0.16	ALLERGAN	0.58	-13.78	-0.08
FACEBOOK CLASS A	1.51%	CHEVRON	1.00	11.05	0.11	GILEAD SCIENCES	0.70	-8.68	-0.06
GENERAL ELECTRIC	1.50%	BRISTOL MYERS SQUIBB	0.59	15.74	0.09	DELTA AIR LINES	0.21	-24.93	-0.05
BERKSHIRE HATHAWAY 'B'	1.41%	MEDTRONIC	0.59	15.69	0.09	CVS HEALTH	0.63	-7.32	-0.05
AT&T	1.39%	MERCK & COMPANY	0.82	9.78	0.08	NIKE 'B'	0.46	-9.94	-0.05
PROSHARES ULTRA SEMICS.	1.37%	ALTRIA GROUP	0.68	11.01	0.08	AMERICAN AIRLINES GROUP	0.14	-30.77	-0.04
Total	17 70%					GNOOI			

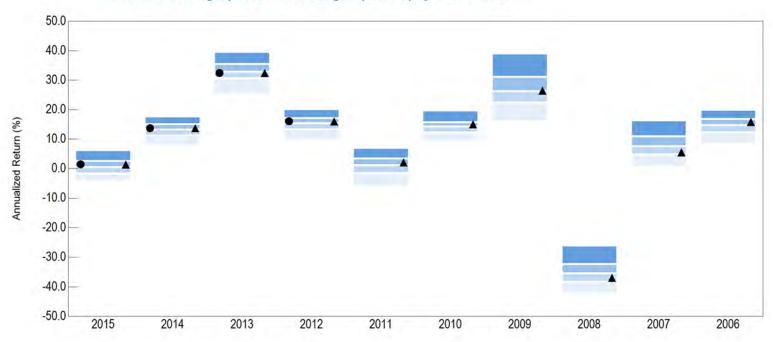
SSGA S&P 500 Flagship Fund vs. eA US Large Cap Core Equity Gross Universe



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

eturn (R	ank)														
4.6		9.0		10.3		10.3		14.4		14.0		17.1		9.8	
3.0		4.6		4.4		4.4		12.3		12.5		15.5		8.5	
1.8		2.3		0.9		0.9		11.2		11.7		14.5		7.7	
0.8		0.3		-2.1		-2.1		10.0		10.4		13.4		7.0	
-1.5		-2.7		-5.7		-5.7		7.7		8.5		11.8		6.3	
266		265		265		265		261		241		225		197	
2.4	(37)	3.8	(30)	4.1	(27)	4.1	(27)	11.7	(41)		()		()		()
2.5	(37)	3.8	(30)	4.0	(28)	4.0	(28)	11.7	(42)	12.1	(39)	14.9	(38)	7.4	(61)

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



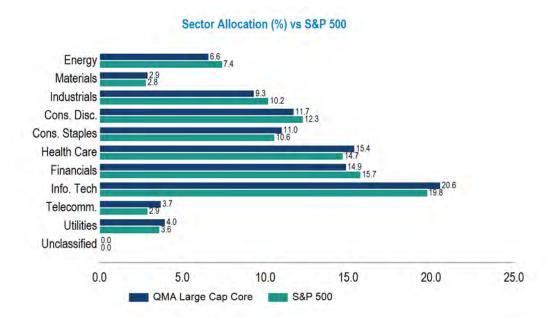
5th F	Percentile
25th	Percentile
Medi	ian
75th	Percentile
95th	Percentile
# of	Portfolios

SSGA S&P 500 Flagship Fund S&P 500

6.3	(Rank)	17.7		39.6		20.1		7.0		19.7		39.1		-26.1		16.3		19.9		_
2.7		15.1		35.5		17.2		3.6		15.8		31.2		-32.3		11.1		16.9		
0.6		13.3		32.9		15.4		1.3		14.4		26.3		-35.4		7.7		14.8		
-1.6		11.4		30.8		13.4		-1.5		12.3		22.6		-38.1		4.9		12.4		
-4.1		8.2		25.4		9.8		-5.9		9.1		16.1		-42.3		0.7		8.5		
267		267		261		254		259		254		280		312		320		327		
1.5	(40)	13.7	(42)	32.4	(58)	16.1	(39)	- 12	()	4.2	()		()		()	- 44	()	-	()	
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)	15.8	(37)	



	Portfolio	S&P 500
Number of Holdings	189	505
Weighted Avg. Market Cap. (\$B)	125.94	127.61
Median Market Cap. (\$B)	20.86	18.11
Price To Earnings	22.76	23.28
Price To Book	4.44	4.40
Price To Sales	2.72	3.03
Return on Equity (%)	19.42	17.73
Yield (%)	2.35	2.15
Beta	1.01	1.00

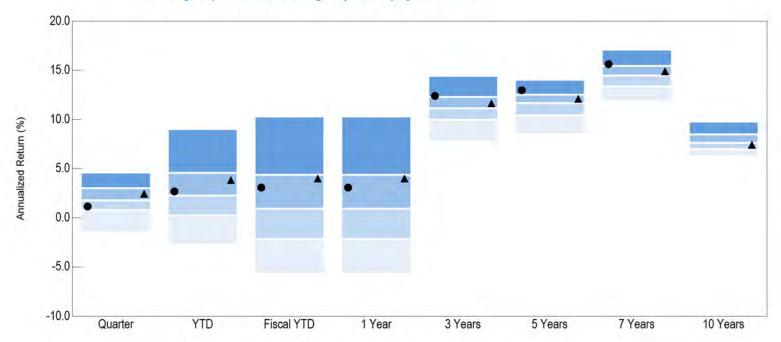


*Unclassified includes Cash

Top Holdings			Top Contributo	rs			Bottom Contribu	tors	
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution
APPLE	2.84%	AMAZON.COM	1.22	20.55	0.25	APPLE	3.88	-11.75	-0.46
MICROSOFT	2.79%	AT&T	1.75	11.68	0.20	MICROSOFT	3.05	-6.69	-0.20
FACEBOOK CLASS A	1.95%	JOHNSON & JOHNSON	1.50	12.90	0.19	VALERO ENERGY	0.83	-19.61	-0.16
AT&T	1.90%	EXXON MOBIL	1.40	13.09	0.18	DELTA AIR LINES	0.62	-24.93	-0.16
VERIZON COMMUNICATIONS	1.80%	PFIZER	0.87	19.87	0.17	HOLLYFRONTIER	0.43	-31.89	-0.14
PROCTER & GAMBLE	1.77%	BRISTOL MYERS SQUIBB	1.08	15.74	0.17	STAPLES	0.63	-20.77	-0.13
JP MORGAN CHASE & CO.	1.76%	ALTRIA GROUP	1.32	11.01	0.15	ALPHABET 'C'	1.74	-7.09	-0.12
JOHNSON & JOHNSON	1.67%	MCKESSON	0.72	18.87	0.14	GAP	0.45	-27.26	-0.12
EXXON MOBIL	1.64%	HNTGTN.INGALLS INDS.	0.58	23.11	0.14	TARGET	0.77	-14.51	-0.11
INTEL	1.51%	ARCHER-DANLSMIDL.	0.64	19.06	0.12	MACY'S	0.44	-22.86	-0.10
Total	19 65%								



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

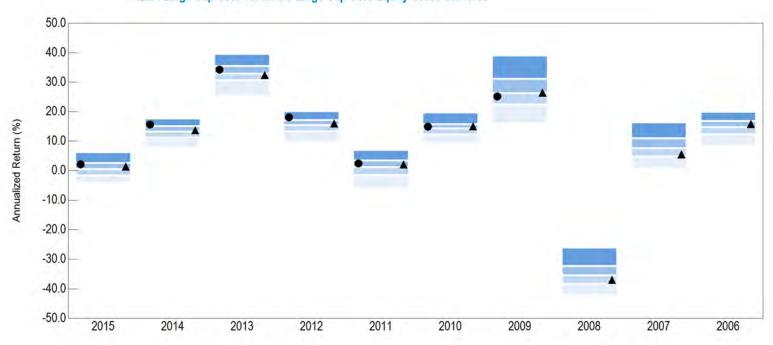


	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	QMA Large Cap Core
•	S&D 500

Return (R	ank)														
4.6		9.0		10.3		10.3		14.4		14.0		17.1		9.8	
3.0		4.6		4.4		4.4		12.3		12.5		15.5		8.5	
1.8		2.3		0.9		0.9		11.2		11.7		14.5		7.7	
0.8		0.3		-2.1		-2.1		10.0		10.4		13.4		7.0	
-1.5		-2.7		-5.7		-5.7		7.7		8.5		11.8		6.3	
266		265		265		265		261		241		225		197	
1.2	(68)	2.7	(43)	3.1	(32)	3.1	(32)	12.4	(24)	13.0	(15)	15.6	(19)		()
2.5	(37)	3.8	(30)	4.0	(28)	4.0	(28)	11.7	(42)	12.1	(39)	14.9	(38)	7.4	(61)



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

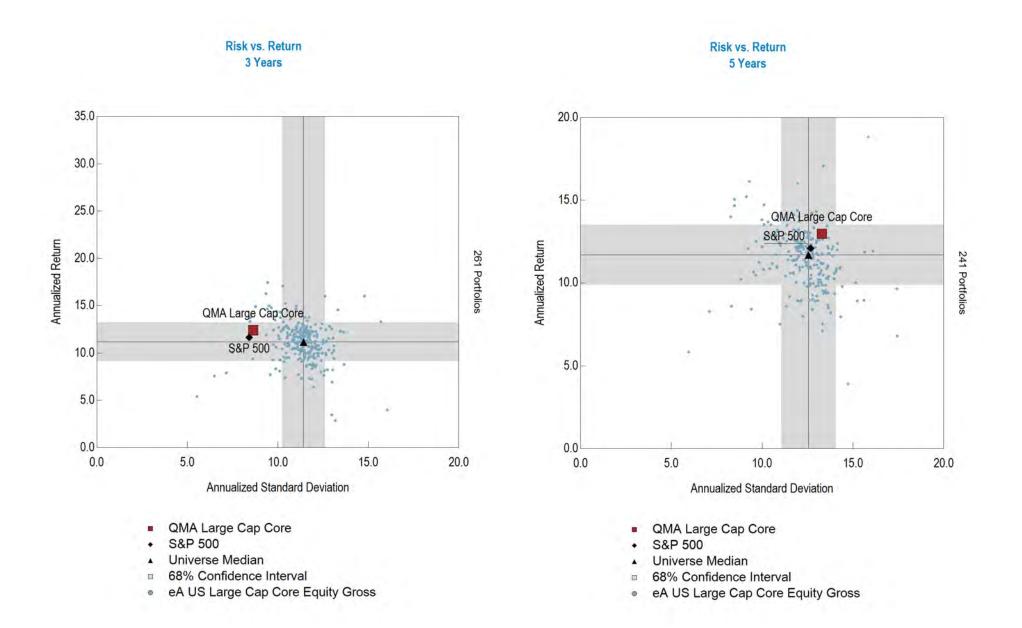


	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	OMA Large Can Cor

QMA Large Cap Core

S&P 500

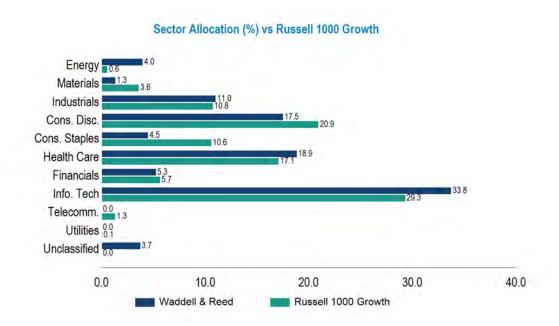
Return	(Rank)																			
6.3		17.7		39.6		20.1		7.0		19.7		39.1		-26.1		16.3		19.9		
2.7		15.1		35.5		17.2		3.6		15.8		31.2		-32.3		11.1		16.9		
0.6		13.3		32.9		15.4		1.3		14.4		26.3		-35.4		7.7		14.8		
-1.6		11.4		30.8		13.4		-1.5		12.3		22.6		-38.1		4.9		12.4		
-4.1		8.2		25.4		9.8		-5.9		9.1		16.1		-42.3		0.7		8.5		
267		267		261		254		259		254		280		312		320		327		
2.1	(31)	15.6	(20)	34.3	(37)	18.1	(18)	2.4	(34)	14.9	(40)	25.2	(58)		()		()	_	()	
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)	15.8	(37)	





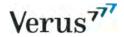


	Portfolio	Russell 1000 Growth
Number of Holdings	50	600
Weighted Avg. Market Cap. (\$B)	111.88	120.12
Median Market Cap. (\$B)	61.68	8.46
Price To Earnings	29.58	27.18
Price To Book	6.86	6.51
Price To Sales	6.11	3.94
Return on Equity (%)	24.50	23.47
Yield (%)	1.24	1.57
Beta	1.22	1.00



*Unclassified includes Cash

Top Holdings			Top Contributor	rs		Bott	om Contribu	tors	
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution
LAM RESEARCH	4.08%	AMAZON.COM	2.60	20.55	0.53	APPLE	3.16	-11.75	-0.37
VISA 'A'	4.01%	BRISTOL MYERS SQUIBB	2.53	15.74	0.40	ALLERGAN	2.52	-13.78	-0.35
MASTERCARD	3.90%	ULTA SALON CO&FRA.	1.27	25.76	0.33	MASTERCARD	4.29	-6.63	-0.28
HOME DEPOT	3.88%	UNION PACIFIC	2.36	10.41	0.25	GILEAD SCIENCES	3.19	-8.68	-0.28
ALLERGAN	3.77%	LOCKHEED MARTIN	1.70	12.81	0.22	MICROSOFT	3.80	-6.69	-0.25
PROSHARES ULTRA SEMICS.	3.74%	AMERICAN TOWER	1.61	12.07	0.19	COGNIZANT TECH.SLTN.'A'	2.87	-8.71	-0.25
AMAZON.COM	3.51%	EOG RES.	1.28	15.18	0.19	ALPHABET 'A'	3.08	-7.78	-0.24
PHILIP MORRIS INTL.	3.40%	COMCAST 'A'	2.16	7.21	0.16	LAS VEGAS SANDS	1.42	-14.48	-0.20
FACEBOOK CLASS A	3.33%	MICROCHIP TECH.	1.87	6.11	0.11	ALPHABET 'C'	2.50	-7.09	-0.18
BRISTOL MYERS SQUIBB	2.84%	SHIRE SPN.ADR 1:3	1.44	7.09	0.10	HOME DEPOT	4.16	-3.80	-0.16
Total	36.46%								



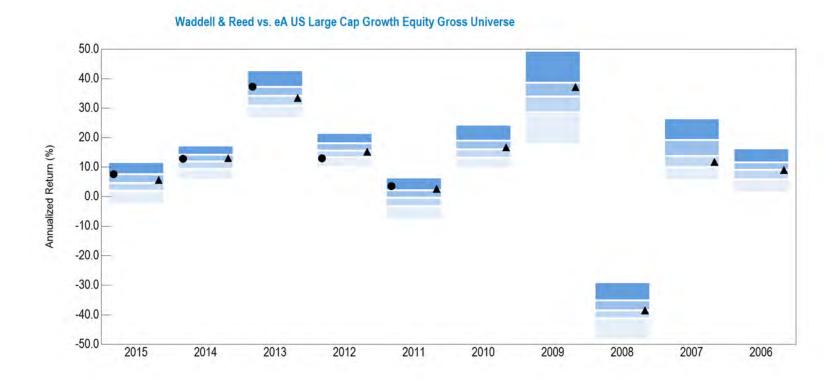
Waddell & Reed vs. eA US Large Cap Growth Equity Gross Universe 20.0 15.0 10.0 Annualized Return (%) 5.0 0.0 -5.0 -10.0 YTD 7 Years Quarter Fiscal YTD 1 Year 3 Years 5 Years 10 Years

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

Waddell & Reed
 Russell 1000 Growth

Return (R	ank)														
3.7		5.1		6.6		6.6		15.3		13.8		17.0		10.5	
1.7		0.8		2.1		2.1		13.4		12.4		15.7		9.1	
0.6		-0.8		-0.7		-0.7		12.3		11.2		14.9		8.5	
-0.5		-3.3		-3.3		-3.3		11.0		10.2		13.8		7.5	
-2.2		-6.7		-7.1		-7.1		8.8		8.5		11.8		6.4	
270		270		270		270		266		249		240		212	
-0.3	(73)	-3.4	(77)	-1.4	(58)	-1.4	(58)	13.5	(23)	12.1	(33)	-	()		()
0.6	(50)	1.4	(20)	3.0	(17)	3.0	(17)	13.1	(34)	12.3	(28)	15.5	(31)	8.8	(40)



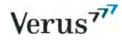


5th	Percentile
25th	Percentile
Med	lian
75th	Percentile
95th	Percentile
# of	Portfolios

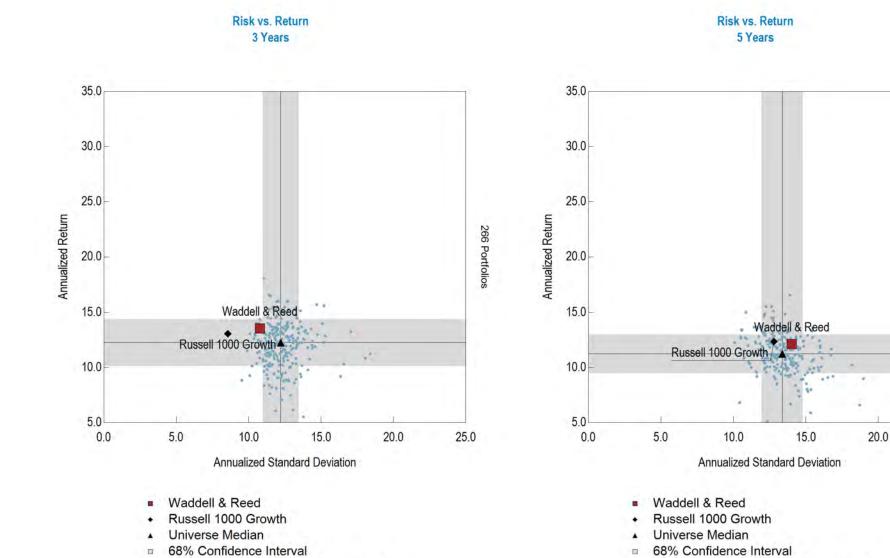
Waddell & Reed

Russell 1000 Growth

Return	(Rank)																			
11.6		17.3		42.8		21.6		6.4		24.4		49.5		-29.1		26.6		16.3		
7.6		14.3		37.3		18.2		2.2		19.1		38.6		-35.1		19.2		11.7		
4.7		12.0		34.3		15.7		-0.3		16.1		34.0		-38.4		13.8		9.2		
2.1		9.5		31.0		13.4		-3.2		13.2		28.7		-41.1		10.2		5.9		
-2.4		5.8		26.6		10.2		-8.0		9.6		17.7		-48.4		5.6		1.5		
270		291		274		274		294		304		350		381		395		405		
7.6	(26)	12.8	(40)	37.3	(25)	13.0	(78)	3.6	(17)	-	()		()	-	()		()	-	()	
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)	9.1	(53)	



eA US Large Cap Growth Equity Gross



eA US Large Cap Growth Equity Gross

249 Portfolios

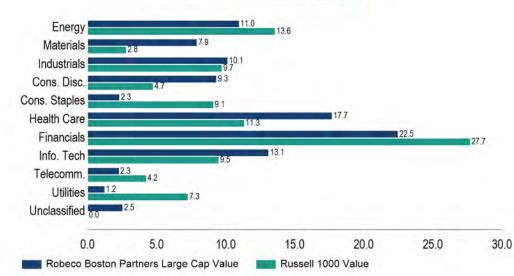
25.0





	Portfolio	Russell 1000 Value
Number of Holdings	89	692
Weighted Avg. Market Cap. (\$B)	90.57	109.24
Median Market Cap. (\$B)	26.54	7.25
Price To Earnings	15.24	19.83
Price To Book	3.29	2.32
Price To Sales	2.18	2.57
Return on Equity (%)	15.90	12.00
Yield (%)	1.88	2.59
Beta	0.98	1.00

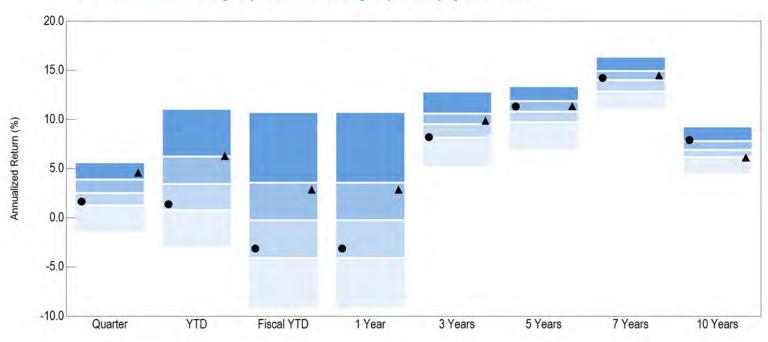
Sector Allocation (%) vs Russell 1000 Value



*Unclassified includes Cash

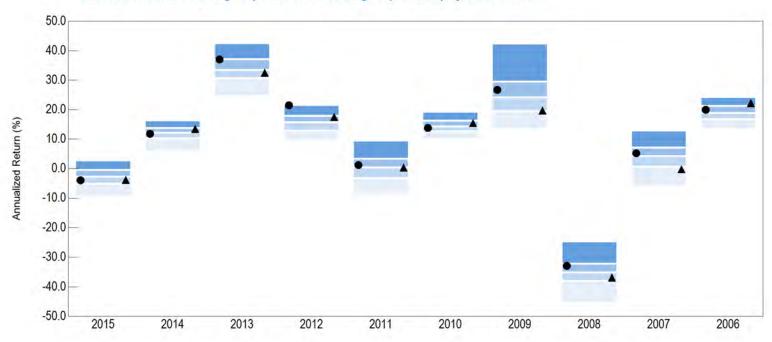
Top Holdings		1	Top Contributo	rs		Вс	ottom Contribu	tors	
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution
BERKSHIRE HATHAWAY 'B'	4.88%	JOHNSON & JOHNSON	4.02	12.90	0.52	DELTA AIR LINES	2.06	-24.93	-0.51
JOHNSON & JOHNSON	4.83%	BARRICK GOLD (NYS)	0.75	57.40	0.43	UNITED CONTINENTAL	0.98	-31.44	-0.31
JP MORGAN CHASE & CO.	4.06%	COMPUTER SCIS.	0.72	45.36	0.33	HDG.		V 1.11	
MERCK & COMPANY	2.56%	EOG RES.	1.91	15.18	0.29	CAPITAL ONE FINL.	2.94	-7.84	-0.23
PROSHARES ULTRA SEMICS.	2.55%	OCCIDENTAL PTL.	2.40	11.52	0.28	MICROSOFT	3.05	-6.69	-0.20
		JP MORGAN CHASE & CO.	4.06	5.71	0.23	TARGET	1.37	-14.51	-0.20
OCCIDENTAL PTL.	2.32%	MERCK & COMPANY	1.73	9.78	0.17	PHILLIPS 66	2.34	-7.64	-0.18
VERIZON COMMUNICATIONS	2.28%	ACE	1.64	10.31	0.17	GILEAD SCIENCES	1.57	-8.68	-0.14
MCKESSON	2.16%	CANADIAN NATURAL RES.	1.01	15.21	0.17	LIBERTY GLOBAL SR.C	1.13	-12.08	-0.14
BANK OF AMERICA	2.16%					VALERO ENERGY	0.53	-19.61	-0.10
RAYTHEON 'B'	2.06%	CIMAREX EN.	0.65	22.75	0.15	APPLE	0.80	-11.75	-0.09
Total	20 85%					ALLE	0.00	-11.75	-0.03

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



	Return (R	ank)														
5th Percentile	5.6		11.1		10.7		10.7		12.8		13.4		16.4		9.3	
25th Percentile	3.9		6.3		3.6		3.6		10.6		11.9		14.9		7.8	
Median	2.5		3.5		-0.2		-0.2		9.5		10.8		14.0		6.9	
75th Percentile	1.3		0.8		-4.1		-4.1		8.2		9.8		12.8		6.2	
95th Percentile	-1.5		-3.1		-9.2		-9.2		5.2		6.9		11.0		4.4	
# of Portfolios	326		326		326		326		317		300		283		248	
Robeco Boston Partners Large Cap Value	1.6	(70)	1.4	(70)	-3.1	(70)	-3.1	(70)	8.2	(75)	11.3	(40)	14.2	(45)	7.9	(23)
Russell 1000 Value	4.6	(15)	6.3	(25)	2.9	(29)	2.9	(29)	9.9	(40)	11.4	(39)	14.5	(37)	6.1	(76)

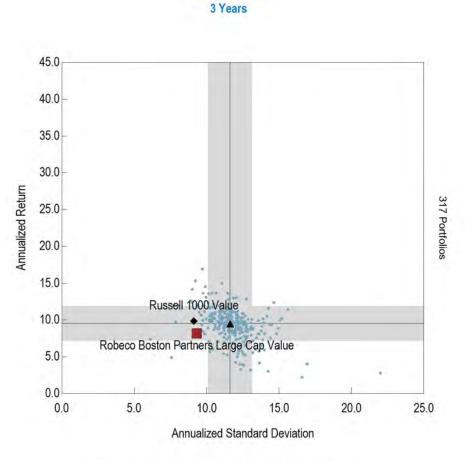
Robeco Boston Partners Large Cap Value vs. eA US Large Cap Value Equity Gross Universe



	Return (Rank	()																	
5th Percentile	2.8	16.3		42.5		21.5		9.5		19.2		42.3		-24.7		12.9		24.3	
25th Percentile	-0.4	13.9		37.2		18.0		3.4		16.3		29.5		-32.1		7.2		21.3	
Median	-2.6	12.2		33.6		15.7		0.5		14.3		24.3		-35.1		4.2		19.0	
75th Percentile	-5.1	10.4		30.8		13.0		-3.1		12.7		19.6		-37.9		0.7		16.9	
95th Percentile	-9.4	5.9		24.6		9.6		-8.6		10.1		13.5		-45.3		-5.9		13.6	
# of Portfolios	312	307		310		303		310		323		360		376		406		408	
Robeco Boston Partners Large Cap Value	-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)	20.0	(39)
Russell 1000 Value	-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)	22.2	(17)

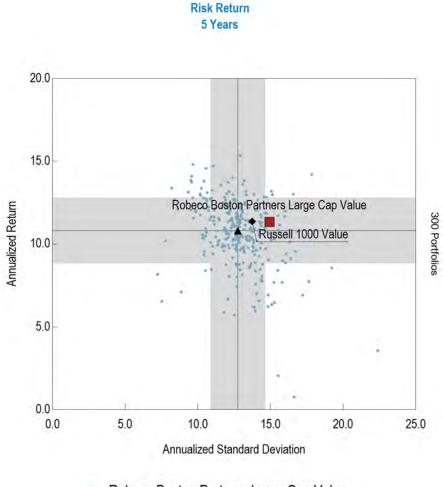


Risk vs. Return

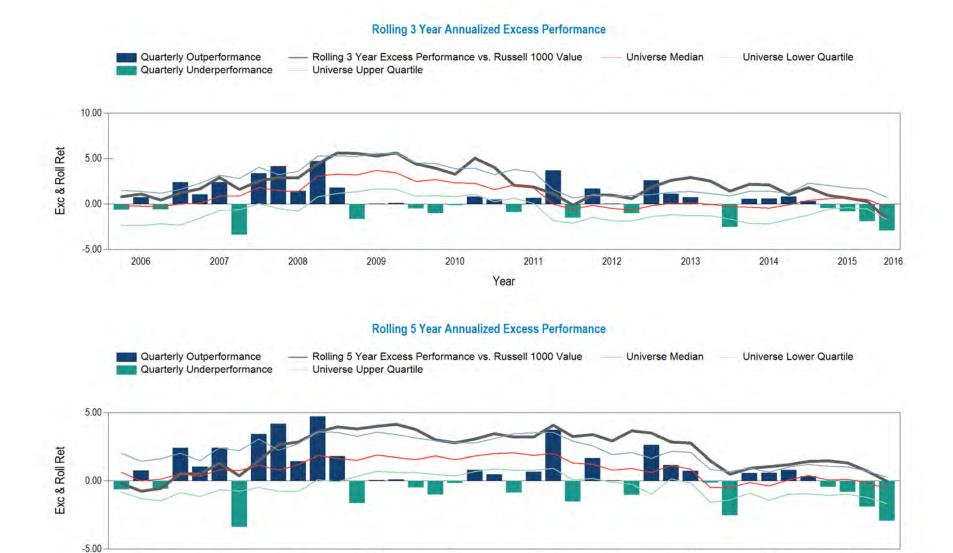


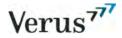


- Russell 1000 Value
- Universe Median
- 68% Confidence Interval
- eA US Large Cap Value Equity Gross



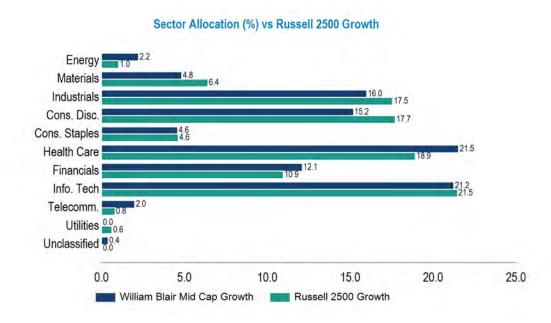
- Robeco Boston Partners Large Cap Value
- Russell 1000 Value
- Universe Median
- 68% Confidence Interval
- eA US Large Cap Value Equity Gross





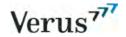
Year

	Portfolio	Russell 2500 Growth
Number of Holdings	74	1,463
Weighted Avg. Market Cap. (\$B)	5.71	3.91
Median Market Cap. (\$B)	4.30	1.10
Price To Earnings	30.20	27.34
Price To Book	5.35	4.85
Price To Sales	4.16	3.12
Return on Equity (%)	21.01	17.93
Yield (%)	0.67	0.89
Beta	0.81	1.00

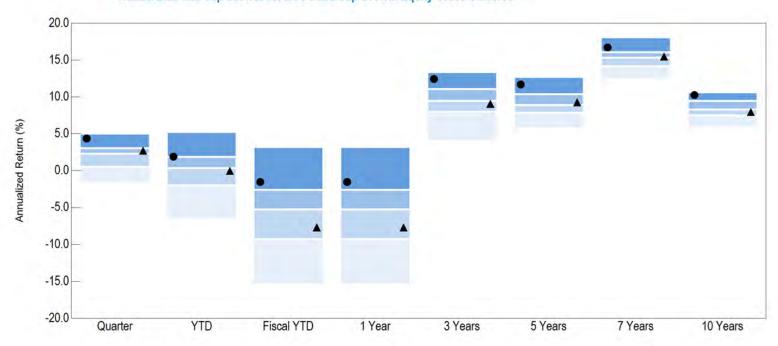


^{*}Unclassified includes Cash

Top Holdings		1	Top Contributo	rs		Bott	om Contribut	tors	
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution
GUIDEWIRE SOFTWARE	3.02%	ULTA SALON CO&FRA.	2.01	25.76	0.52	OLD DOMINION FGT.LINES	2.52	-13.37	-0.34
SIX FLAGS ENTM.	2.70%	IDEXX LABORATORIES	2.31	18.56	0.43	AFFILIATED MANAGERS	2.17	-13.32	-0.29
COSTAR GP.	2.69%	COSTAR GP.	2.40	16.20	0.39	MANPOWERGROUP	1.33	-20.12	-0.27
LIGAND PHARMS.'B'	2.51%	GUIDEWIRE SOFTWARE	2.77	13.36	0.37	STERICYCLE	1.11	-17.49	-0.19
METTLER TOLEDO INTL.	2.49%	CENTENE	1.91	15.92	0.30	JONES LANG LASALLE	1.13	-16.71	-0.19
ULTA SALON CO&FRA.	2.43%	NU SKIN ENTERPRISES 'A'	1.34	21.85	0.29	SALLY BEAUTY HOLDINGS	1.63	-9.17	-0.15
MEDNAX	2.33%	2U	0.96	30.13	0.29	VIRTU FINANCIAL CL.A	0.80	-17.48	-0.14
TRACTOR SUPPLY	2.27%	LIGAND PHARMS.'B'	2.34	11.37	0.27	CHOICE HOTELS INTL.	1.16	-11.51	-0.13
MAXIMUS	2.22%	CAMBREX	1.51	17.57	0.27	SIGNATURE BANK	1.59	-8.23	-0.13
CENTENE	2.13%	TRANSDIGM GROUP	1.35	19.67	0.27	WNS HDG.ADR 1:1	1.08	-11.88	-0.13
Total	24 70%								



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



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

Return (R	ank)														
5.0		5.3		3.2		3.2		13.4		12.7		18.1		10.6	
3.1		1.9		-2.6		-2.6		11.1		10.4		16.1		9.5	
2.3		0.4		-5.2		-5.2		9.5		8.9		15.3		8.3	
0.5		-2.0		-9.3		-9.3		8.0		7.9		14.2		7.5	
-1.6		-6.6		-15.4		-15.4		4.1		5.7		12.5		5.9	
107		107		107		107		106		100		96		86	
4.4	(7)	1.9	(25)	-1.5	(21)	-1.5	(21)	12.4	(12)	11.7	(8)	16.7	(18)	10.3	(12)
2.7	(40)	0.0	(53)	-7.7	(68)	-7.7	(68)	9.1	(56)	9.3	(46)	15.5	(38)	8.0	(66)



William Blair Mid Cap Growth vs. eA US Mid Cap Growth Equity Gross Universe 70.0 60.0 50.0 40.0 30.0 Annualized Return (%) 20.0 10.0 -10.0 -20.0 -30.0 -40.0 -50.0 -60.0 2012 2015 2014 2013 2011 2010 2009 2008 2007 2006

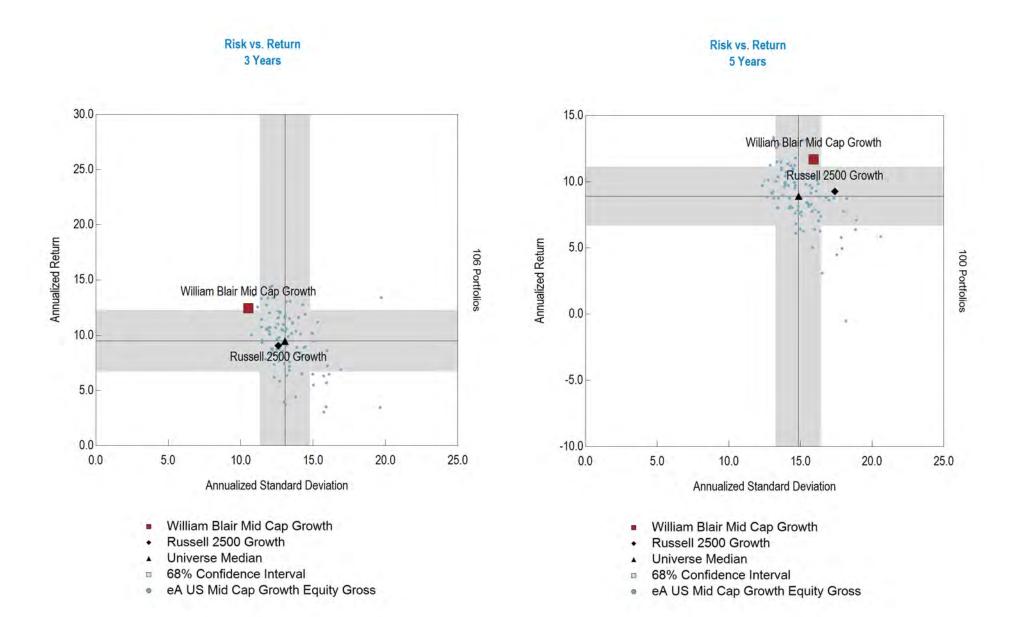
5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile
of Portfolios

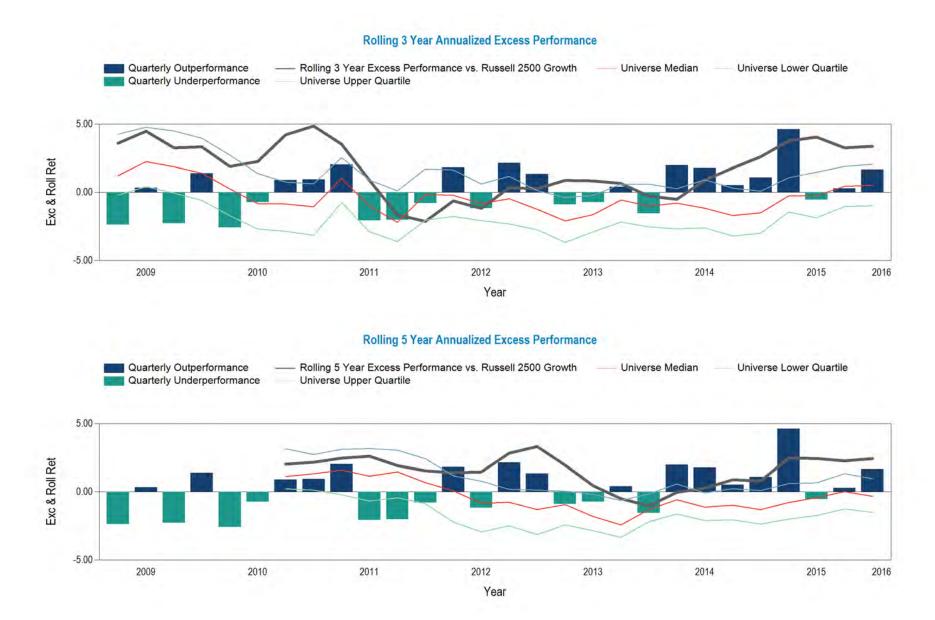
William Blair Mid Cap Growth

Russell 2500 Growth

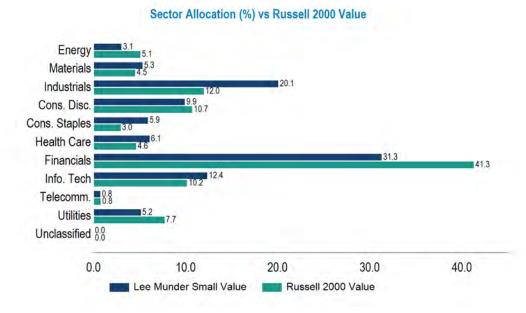
Return	(Rank)																			
6.7		14.2		46.0		21.3		6.1		35.3		59.6		-32.0		34.5		20.6		
2.5		10.9		39.2		17.6		1.3		29.8		47.2		-39.3		23.5		13.7		
0.0		8.6		36.4		15.4		-2.1		26.7		41.9		-43.2		18.0		9.8		
-2.1		6.1		33.2		12.2		-6.1		22.5		34.9		-45.5		11.8		6.8		
-6.3		2.6		29.0		6.0		-10.4		18.3		25.7		-49.8		5.3		3.8		
105		117		106		111		122		127		142		158		154		155		
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)	1.22	()	
-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)	12.3	(30)	







	Portfolio	Russell 2000 Value
Number of Holdings	98	1,361
Weighted Avg. Market Cap. (\$B)	2.54	1.58
Median Market Cap. (\$B)	2.18	0.56
Price To Earnings	26.80	16.75
Price To Book	2.36	1.52
Price To Sales	2.07	2.26
Return on Equity (%)	10.74	7.06
Yield (%)	1.86	2.02
Beta	0.82	1.00



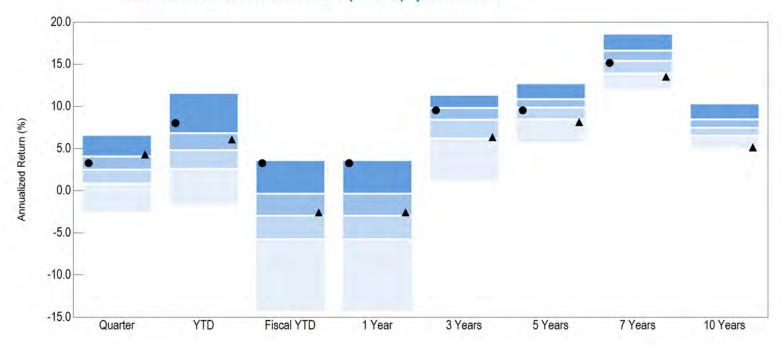
*Unclassified includes Cash

Top Holdings		Top Contributor	rs		Во	ttom Contribut	tors	
Ending Period Weight		Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution
TREEHOUSE FOODS 2.24	% TRINET GROUP	1.00	44.88	0.45	M/A-COM TECHNOLOGY	1.20	-24.69	-0.30
BLACKSTONE MGE.TST.CL.A 2.0	% OLIN	0.80	44.31	0.35	SLTN. HOLDINGS	4.00		
STERLING BANCORP 1.98	% TREEHOUSE FOODS	1.90	18.33	0.35	ENPRO INDS.	1.20	-22.72	-0.27
AMSURG 1.92	ININIODUIGO LIGI DINIOO	0.70	38.36	0.27	EXPRESS	0.80	-32.23	-0.26
PORTLAND GEN.ELEC. 1.86		1.20	21.61	0.26	IXIA	1.20	-21.19	-0.25
MURPHY USA 1.7	MUDDUN LICA	1.20	20.68	0.25	ALLEGHENY TECHS.	1.00	-21.26	-0.21
	DADLING INCORDIENTO	1.70	14.32	0.24	MEN'S WEARHOUSE	0.70	-28.18	-0.20
HORACE MANN EDUCATORS 1.70 GREAT PLAINS EN. 1.60	% MEMORIAL RSO.DEV.	0.40	55.99	0.22	KORN FERRY INTERNATIONAL	0.60	-26.50	-0.16
CORPORATE OFFICE PROPS. TST. 1.60		1.70	12.57	0.21	DIEBOLD	1.20	-13.07	-0.16
HEALTHSOUTH 1.58	% CORPORATE OFFICE	1.50	13.76	0.21	REGAL BELOIT	1.10	-12.35	-0.14
Total 18.29	% PROPS. TST.				DSW 'A'	0.60	-22.61	-0.14



Return (Rank)

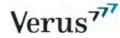
Lee Munder Small Value vs. eA US Small Cap Value Equity Gross Universe



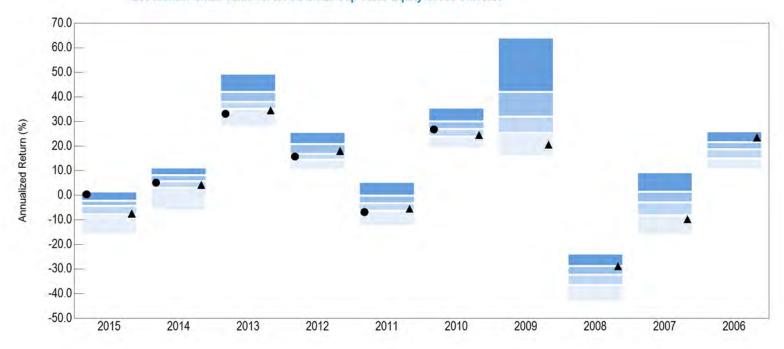
	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	Lee Munder Sma

ixciaiii (ii	anny															
6.6		11.6		3.6		3.6		11.4		12.7		18.6		10.3		
4.1		6.9		-0.3		-0.3		9.9		10.9		16.7		8.5		
2.5		4.8		-2.9		-2.9		8.4		9.9		15.4		7.5		
0.9		2.6		-5.8		-5.8		6.2		8.5		14.0		6.5		
-2.6		-1.7		-14.3		-14.3		1.1		5.6		12.0		5.0		
211		211		211		211		205		197		182		153		
3.3	(41)	8.0	(15)	3.3	(6)	3.3	(6)	9.5	(28)	9.5	(59)	15.2	(58)		()	
4.3	(22)	6.1	(34)	-2.6	(46)	-2.6	(46)	6.4	(75)	8.1	(80)	13.5	(81)	5.2	(94)	

Lee Munder Small Value
 Russell 2000 Value



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

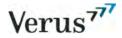


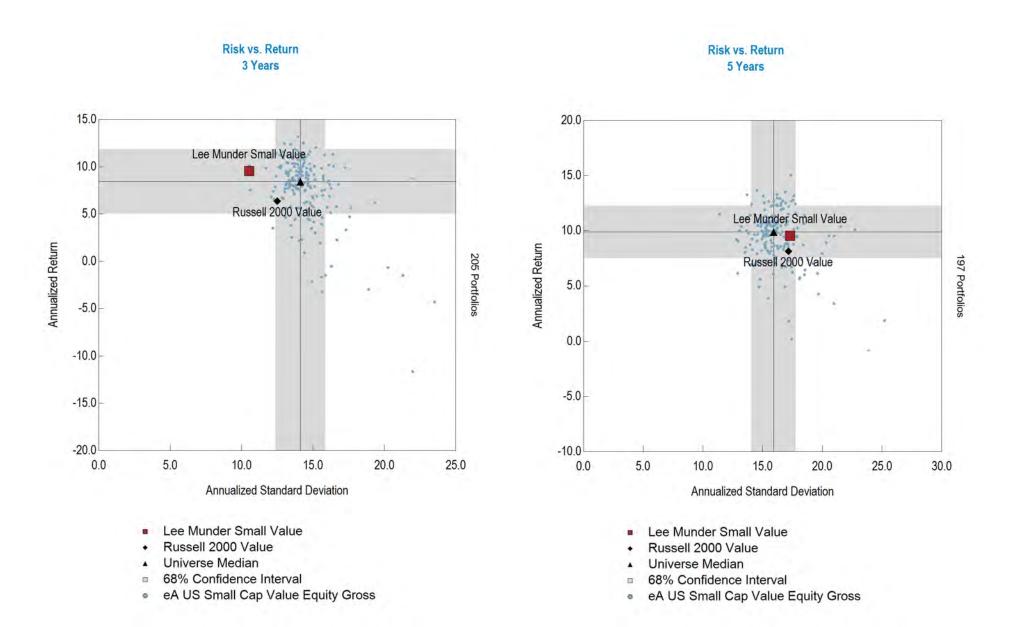
5th Percentile	
25th Percentile	
Median	
75th Percentile	
95th Percentile	
# of Portfolios	

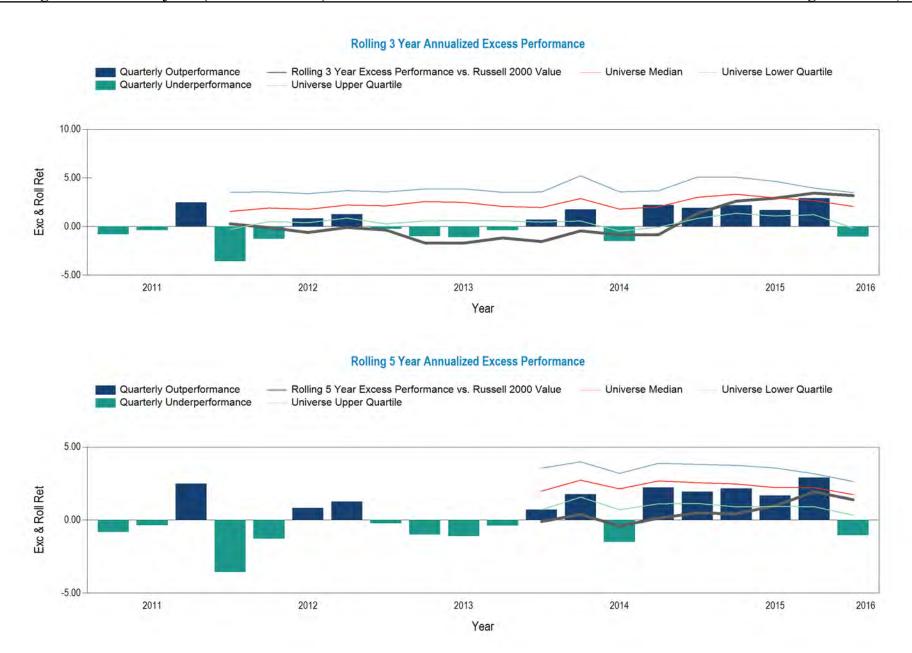
Lee Munder Small Value

Russell 2000 Value

Return	(Rank)																			
1.5		11.2		49.4		25.7		5.3		35.6		64.2		-23.8		9.3		25.9		
-2.2		8.2		42.1		20.8		0.0		30.2		42.1		-28.7		1.5		21.6		
-4.3		5.8		38.1		16.9		-3.3		26.9		32.0		-32.3		-2.9		18.7		
-7.7		3.1		35.2		14.7		-6.2		23.8		25.5		-36.3		-8.1		15.0		
-15.8		-6.3		27.8		10.3		-12.6		19.2		16.1		-43.3		-16.1		10.6		
212		206		199		187		177		186		197		221		230		223		
0.4	(9)	5.1	(60)	33.1	(85)	15.7	(61)	-6.9	(79)	26.8	(54)		()	-	()		()	144	()	
-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)	23.5	(14)	







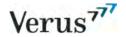


	Portfolio	Russell Small Cap Completeness
Number of Holdings	2,340	2,502
Weighted Avg. Market Cap. (\$B)	5.43	5.51
Median Market Cap. (\$B)	1.07	0.95
Price To Earnings	24.42	23.20
Price To Book	3.57	3.03
Price To Sales	3.63	3.05
Return on Equity (%)	13.06	11.65
Yield (%)	1.56	1.41
Beta	1.00	1.00

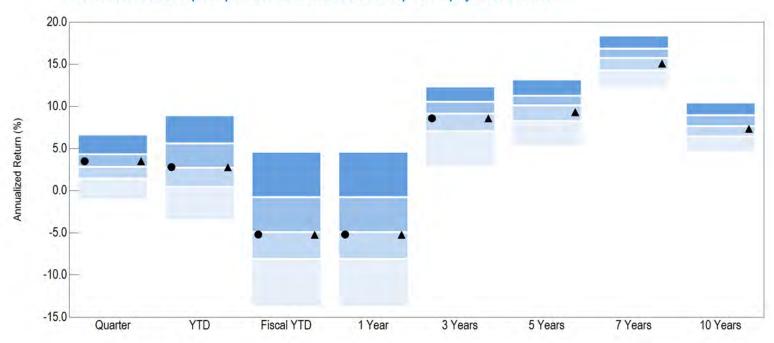


*Unclassified includes Cash

Top Holdings			Top Contributor	rs	Bottom Contributors									
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution					
PROSHARES ULTRA SEMICS.	1.37%	LINKEDIN CLASS A	0.32	65.50	0.21	ALASKA AIR GROUP	0.28	-28.63	-0.08					
CHARTER COMMS.CL.A	1.14%	ULTA SALON CO&FRA.	0.32	25.76	0.08	PALO ALTO NETWORKS	0.31	-24.83	-0.08					
TESLA MOTORS	0.67%	DIGITAL REALTY TST.	0.34	24.25	0.08	LAS VEGAS SANDS	0.49	-14.48	-0.07					
LINKEDIN CLASS A	0.55%	TRANSDIGM GROUP	0.30	19.67	0.06	OFFICE DEPOT	0.10	-53.38	-0.05					
LAS VEGAS SANDS	0.44%	MEDIVATION	0.19	31.14	0.06	NORWEGIAN CRUISE LINE	0.19	-27.94	-0.05					
BIOMARIN PHARM.	0.39%	COMPUTER SCIS.	0.12	45.36	0.06	HDG.								
INCYTE	0.36%	TARGA RESOURCES	0.12	44.30	0.05	ISIS PHARMACEUTICALS	0.13	-42.49	-0.05					
SBA COMMS.	0.34%	ANACOR	0.00	05.70	0.05	HOLLYFRONTIER	0.17	-31.89	-0.05					
		PHARMACEUTICALS	0.06	85.78	0.05	WEATHERFORD INTL.	0.16	-28.66	-0.04					
FLEETCOR TECHNOLOGIES	0.34%	ALBEMARLE	0.19	24.54	0.05	TESLA MOTORS	0.58	-7.61	-0.04					
T-MOBILE US	0.32%					JETBLUE AIRWAYS	0.17	-21.59	-0.04					
Total	5 02%	INGREDION	0.20	21.62	0.04	JETOLUE AIRWATS	0.17	-21.59	-0.04					



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



eturn (R	ank)														
6.6		8.9		4.6		4.6		12.4		13.2		18.4		10.4	
4.3		5.6		-0.7		-0.7		10.6		11.3		16.9		9.0	
2.8		2.8		-4.9		-4.9		9.2		10.2		15.8		7.7	
1.5		0.5		-8.1		-8.1		7.1		8.3		14.3		6.5	
-1.0		-3.5		-13.7		-13.7		2.9		5.3		12.2		4.6	
157		157		157		157		153		141		125		108	
3.5	(40)	2.8	(50)	-5.2	(52)	-5.2	(52)	8.6	(60)		()		()	- 22	()
3.5	(39)	2.8	(50)	-5.2	(52)	-5.2	(52)	8.6	(60)	9.3	(64)	15.1	(64)	7.3	(55)
	6.6 4.3 2.8 1.5 -1.0 157 3.5	4.3 2.8 1.5 -1.0 157 3.5 (40)	6.6 8.9 4.3 5.6 2.8 2.8 1.5 0.5 -1.0 -3.5 157 157 3.5 (40) 2.8	6.6 8.9 4.3 5.6 2.8 2.8 1.5 0.5 -1.0 -3.5 157 157 3.5 (40) 2.8 (50)	6.6 8.9 4.6 4.3 5.6 -0.7 2.8 2.8 -4.9 1.5 0.5 -8.1 -1.0 -3.5 -13.7 157 157 157 3.5 (40) 2.8 (50) -5.2	6.6 8.9 4.6 4.3 5.6 -0.7 2.8 2.8 -4.9 1.5 0.5 -8.1 -1.0 -3.5 -13.7 157 157 157 3.5 (40) 2.8 (50) -5.2 (52)	6.6 8.9 4.6 4.6 4.3 5.6 -0.7 -0.7 2.8 2.8 -4.9 -4.9 1.5 0.5 -8.1 -8.1 -1.0 -3.5 -13.7 -13.7 157 157 157 157 3.5 (40) 2.8 (50) -5.2 (52) -5.2	6.6 8.9 4.6 4.6 4.3 5.6 -0.7 -0.7 2.8 2.8 -4.9 -4.9 1.5 0.5 -8.1 -8.1 -1.0 -3.5 -13.7 -13.7 157 157 157 157 3.5 (40) 2.8 (50) -5.2 (52) -5.2 (52)	6.6 8.9 4.6 4.6 12.4 4.3 5.6 -0.7 -0.7 10.6 2.8 2.8 -4.9 -4.9 9.2 1.5 0.5 -8.1 -8.1 7.1 -1.0 -3.5 -13.7 -13.7 2.9 157 157 157 157 153 3.5 (40) 2.8 (50) -5.2 (52) -5.2 (52) 8.6	6.6 8.9 4.6 4.6 12.4 4.3 5.6 -0.7 -0.7 10.6 2.8 2.8 -4.9 -4.9 9.2 1.5 0.5 -8.1 -8.1 7.1 -1.0 -3.5 -13.7 -13.7 2.9 157 157 157 157 153 3.5 (40) 2.8 (50) -5.2 (52) -5.2 (52) 8.6 (60)	6.6 8.9 4.6 4.6 12.4 13.2 4.3 5.6 -0.7 -0.7 10.6 11.3 2.8 2.8 -4.9 -4.9 9.2 10.2 1.5 0.5 -8.1 -8.1 7.1 8.3 -1.0 -3.5 -13.7 -13.7 2.9 5.3 157 157 157 157 153 141 3.5 (40) 2.8 (50) -5.2 (52) -5.2 (52) 8.6 (60)	6.6 8.9 4.6 4.6 12.4 13.2 4.3 5.6 -0.7 -0.7 10.6 11.3 2.8 2.8 -4.9 -4.9 9.2 10.2 1.5 0.5 -8.1 -8.1 7.1 8.3 -1.0 -3.5 -13.7 -13.7 2.9 5.3 157 157 157 153 141 3.5 (40) 2.8 (50) -5.2 (52) -5.2 (52) 8.6 (60) ()	6.6 8.9 4.6 4.6 12.4 13.2 18.4 4.3 5.6 -0.7 -0.7 10.6 11.3 16.9 2.8 2.8 -4.9 -4.9 9.2 10.2 15.8 1.5 0.5 -8.1 -8.1 7.1 8.3 14.3 -1.0 -3.5 -13.7 -13.7 2.9 5.3 12.2 157 157 157 157 153 141 125 3.5 (40) 2.8 (50) -5.2 (52) -5.2 (52) 8.6 (60) ()	6.6 8.9 4.6 4.6 12.4 13.2 18.4 4.3 5.6 -0.7 -0.7 10.6 11.3 16.9 2.8 2.8 -4.9 -4.9 9.2 10.2 15.8 1.5 0.5 -8.1 -8.1 7.1 8.3 14.3 -1.0 -3.5 -13.7 -13.7 2.9 5.3 12.2 157 157 157 153 141 125 3.5 (40) 2.8 (50) -5.2 (52) -5.2 (52) 8.6 (60) () ()	6.6 8.9 4.6 4.6 12.4 13.2 18.4 10.4 4.3 5.6 -0.7 -0.7 10.6 11.3 16.9 9.0 2.8 2.8 -4.9 -4.9 9.2 10.2 15.8 7.7 1.5 0.5 -8.1 -8.1 7.1 8.3 14.3 6.5 -1.0 -3.5 -13.7 -13.7 2.9 5.3 12.2 4.6 157 157 157 153 141 125 108 3.5 (40) 2.8 (50) -5.2 (52) -5.2 (52) 8.6 (60) () ()



	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total International Equity	250,420,828	0.3	0.1	-9.5	-9.5	1.7	0.1	0.5	-5.9	-4.8	18.5	15.7	-15.5
MSCI ACWI ex USA Gross		-0.4	-0.7	-9.8	-9.8	1.6	0.6	2.3	-5.3	-3.4	15.8	17.4	-13.3
eA All EAFE Equity Gross Rank		19	18	62	62	88	98	98	96	67	85	88	82
PIMCO RAE Fundamental Global Ex US Fund	79,880,037	0.9	2.5	-10.7	-10.7	1.6			-10.9	-5.7	24.5		
MSCI ACWI ex USA Gross		-0.4	-0.7	-9.8	-9.8	1.6			-5.3	-3.4	15.8		
eA All EAFE Equity Gross Rank		13	7	76	76	89			99	79	51		
SSGA MSCI ACWI Ex US Index Fund	82,879,947	-0.5	-0.8	-10.0	-10.0	1.4	0.4		-5.5	-3.6	15.5	17.1	-13.5
MSCI ACWI ex USA Gross		-0.4	-0.7	-9.8	-9.8	1.6	0.6		-5.3	-3.4	15.8	17.4	-13.3
eA All EAFE Equity Gross Rank		29	23	69	69	91	97		96	49	90	81	64
Pyramis International Growth	87,660,844	0.4	-1.1	-7.9	-7.9	2.4	1.6	2.4	-1.5	-5.3	18.5	19.4	-13.0
MSCI ACWI ex USA Gross		-0.4	-0.7	-9.8	-9.8	1.6	0.6	2.3	-5.3	-3.4	15.8	17.4	-13.3
eA All EAFE Equity Gross Rank		19	25	51	51	76	86	74	77	75	85	59	59

EAFE Effective Style Map 3 Years



EAFE Effective Style Map 5 Years



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

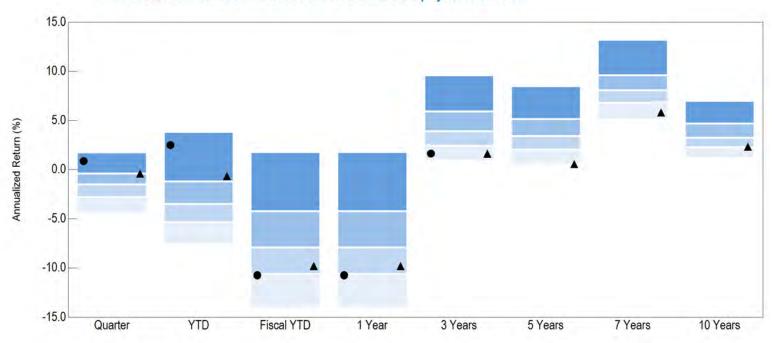


	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total International Equity	250,420,828	0.2	-0.1	-9.8	-9.8	1.4	-0.2	0.1	-6.2	-5.0	18.3	15.3	-15.9
MSCI ACWI ex USA Gross		-0.4	-0.7	-9.8	-9.8	1.6	0.6	2.3	-5.3	-3.4	15.8	17.4	-13.3
PIMCO RAE Fundamental Global Ex US Fund	79,880,037	0.7	2.2	-11.2	-11.2	1.2			-11.4	-5.9	23.7		
MSCI ACWI ex USA Gross		-0.4	-0.7	-9.8	-9.8	1.6			-5.3	-3.4	15.8		
SSGA MSCI ACWI Ex US Index Fund	82,879,947	-0.5	-0.9	-10.1	-10.1	1.4	0.3		-5.5	-3.7	15.5	17.1	-13.5
MSCI ACWI ex USA Gross		-0.4	-0.7	-9.8	-9.8	1.6	0.6		-5.3	-3.4	15.8	17.4	-13.3
Pyramis International Growth	87,660,844	0.3	-1.4	-8.3	-8.3	1.9	1.1	1.9	-1.9	-5.7	17.9	18.6	-13.5
MSCI ACWI ex USA Gross		-0.4	-0.7	-9.8	-9.8	1.6	0.6	2.3	-5.3	-3.4	15.8	17.4	-13.3

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

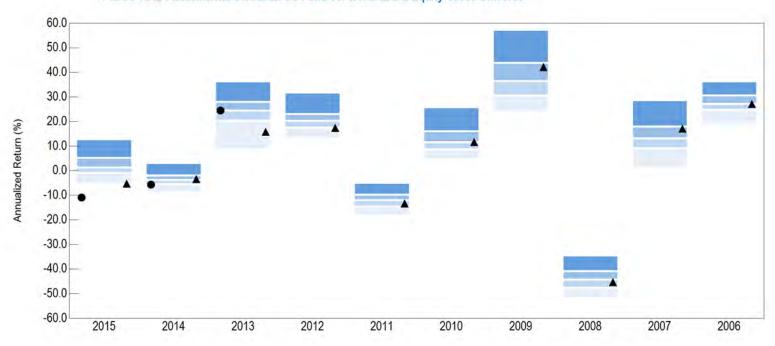


PIMCO RAE Fundamental Global Ex US Fund vs. eA All EAFE Equity Gross Universe



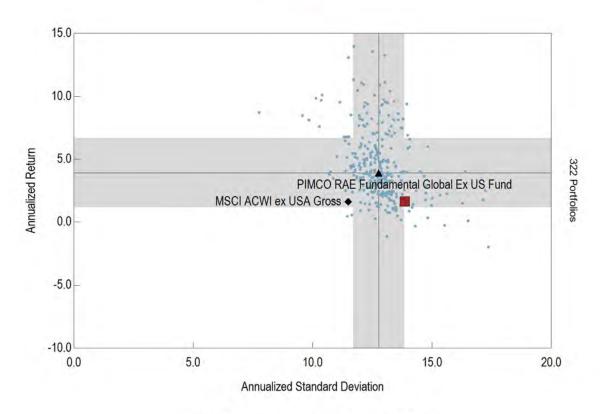
Re	eturn (R	ank)														
5th Percentile	1.7		3.8		1.8		1.8		9.6		8.5		13.2		7.0	
25th Percentile	-0.4		-1.2		-4.2		-4.2		5.9		5.2		9.6		4.7	
Median	-1.5		-3.5		-7.9		-7.9		3.9		3.4		8.1		3.3	
75th Percentile	-2.8		-5.3		-10.6		-10.6		2.4		2.1		6.8		2.3	
95th Percentile	-4.5		-7.6		-14.0		-14.0		0.9		0.5		5.1		1.2	
# of Portfolios	337		337		337		337		322		298		278		219	
PIMCO RAE Fundamental Global Ex US Fund	0.9	(13)	2.5	(7)	-10.7	(76)	-10.7	(76)	1.6	(89)		()	-	()		()
MSCI ACWI ex USA Gross	-0.4	(26)	-0.7	(22)	-9.8	(66)	-9.8	(66)	1.6	(89)	0.6	(95)	5.8	(91)	2.3	(75)

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



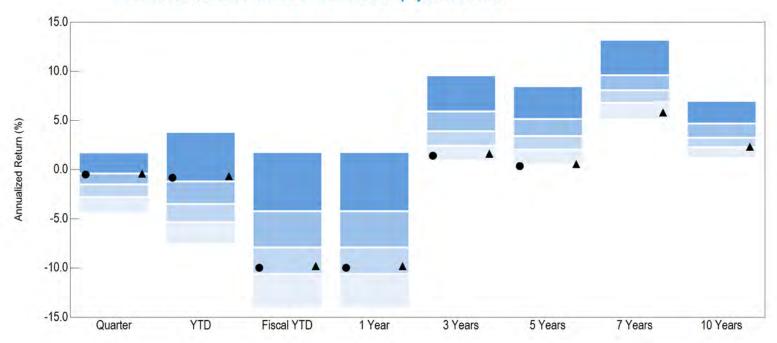
F	eturn	(Rank)																		
5th Percentile	12.6		3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5		36.2	
25th Percentile	5.2		-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0		30.7	
Median	1.4		-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2		27.3	
75th Percentile	-0.9		-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1		24.8	
95th Percentile	-5.4		-8.6		8.6		13.3		-18.2		4.6		23.7		-51.5		1.2		18.9	
# of Portfolios	325		314		284		263		278		352		455		477		466		434	
PIMCO RAE Fundamental Global Ex US Fund	-10.9	(99)	-5.7	(79)	24.5	(51)	22	()		()	744	()		()		()		()		()
MSCI ACWI ex USA Gross	-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)	27.1	(53)





- PIMCO RAE Fundamental Global Ex US Fund
- MSCI ACWI ex USA Gross
- ▲ Universe Median
- 68% Confidence Interval
- eA All EAFE Equity Gross

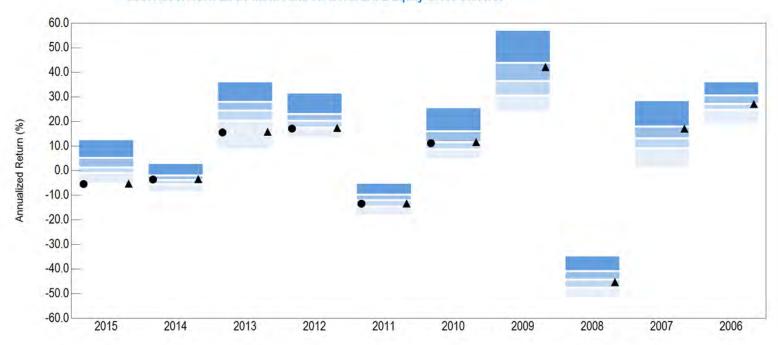
SSGA MSCI ACWI Ex US Index Fund vs. eA All EAFE Equity Gross Universe



Return (R	ank)														
1.7		3.8		1.8		1.8		9.6		8.5		13.2		7.0	
-0.4		-1.2		-4.2		-4.2		5.9		5.2		9.6		4.7	
-1.5		-3.5		-7.9		-7.9		3.9		3.4		8.1		3.3	
-2.8		-5.3		-10.6		-10.6		2.4		2.1		6.8		2.3	
-4.5		-7.6		-14.0		-14.0		0.9		0.5		5.1		1.2	
337		337		337		337		322		298		278		219	
-0.5	(29)	-0.8	(23)	-10.0	(69)	-10.0	(69)	1.4	(91)	0.4	(97)	-	()		()
-0.4	(26)	-0.7	(22)	-9.8	(66)	-9.8	(66)	1.6	(89)	0.6	(95)	5.8	(91)	2.3	(75)
	1.7 -0.4 -1.5 -2.8 -4.5 337 -0.5	-1.5 -2.8 -4.5 337 -0.5 (29)	1.7 3.8 -0.4 -1.2 -1.5 -3.5 -2.8 -5.3 -4.5 -7.6 337 337 -0.5 (29) -0.8	1.7 3.8 -0.4 -1.2 -1.5 -3.5 -2.8 -5.3 -4.5 -7.6 337 337 -0.5 (29) -0.8 (23)	1.7 3.8 1.8 -0.4 -1.2 -4.2 -1.5 -3.5 -7.9 -2.8 -5.3 -10.6 -4.5 -7.6 -14.0 337 337 337 -0.5 (29) -0.8 (23) -10.0	1.7 3.8 1.8 -0.4 -1.2 -4.2 -1.5 -3.5 -7.9 -2.8 -5.3 -10.6 -4.5 -7.6 -14.0 337 337 337 -0.5 (29) -0.8 (23) -10.0 (69)	1.7 3.8 1.8 1.8 -0.4 -1.2 -4.2 -4.2 -1.5 -3.5 -7.9 -7.9 -2.8 -5.3 -10.6 -10.6 -4.5 -7.6 -14.0 -14.0 337 337 337 337 -0.5 (29) -0.8 (23) -10.0 (69) -10.0	1.7 3.8 1.8 1.8 -0.4 -1.2 -4.2 -4.2 -1.5 -3.5 -7.9 -7.9 -2.8 -5.3 -10.6 -10.6 -4.5 -7.6 -14.0 -14.0 337 337 337 337 -0.5 (29) -0.8 (23) -10.0 (69) -10.0 (69)	1.7 3.8 1.8 1.8 9.6 -0.4 -1.2 -4.2 -4.2 5.9 -1.5 -3.5 -7.9 -7.9 3.9 -2.8 -5.3 -10.6 -10.6 2.4 -4.5 -7.6 -14.0 -14.0 0.9 337 337 337 337 322 -0.5 (29) -0.8 (23) -10.0 (69) -10.0 (69) 1.4	1.7 3.8 1.8 1.8 9.6 -0.4 -1.2 -4.2 -4.2 5.9 -1.5 -3.5 -7.9 -7.9 3.9 -2.8 -5.3 -10.6 -10.6 2.4 -4.5 -7.6 -14.0 -14.0 0.9 337 337 337 337 322 -0.5 (29) -0.8 (23) -10.0 (69) -10.0 (69) 1.4 (91)	1.7 3.8 1.8 1.8 9.6 8.5 -0.4 -1.2 -4.2 -4.2 5.9 5.2 -1.5 -3.5 -7.9 -7.9 3.9 3.4 -2.8 -5.3 -10.6 -10.6 2.4 2.1 -4.5 -7.6 -14.0 -14.0 0.9 0.5 337 337 337 337 322 298 -0.5 (29) -0.8 (23) -10.0 (69) -10.0 (69) 1.4 (91) 0.4	1.7 3.8 1.8 1.8 9.6 8.5 -0.4 -1.2 -4.2 -4.2 5.9 5.2 -1.5 -3.5 -7.9 -7.9 3.9 3.4 -2.8 -5.3 -10.6 -10.6 2.4 2.1 -4.5 -7.6 -14.0 -14.0 0.9 0.5 337 337 337 337 322 298 -0.5 (29) -0.8 (23) -10.0 (69) -10.0 (69) 1.4 (91) 0.4 (97)	1.7 3.8 1.8 1.8 9.6 8.5 13.2 -0.4 -1.2 -4.2 -4.2 5.9 5.2 9.6 -1.5 -3.5 -7.9 -7.9 3.9 3.4 8.1 -2.8 -5.3 -10.6 -10.6 2.4 2.1 6.8 -4.5 -7.6 -14.0 -14.0 0.9 0.5 5.1 337 337 337 337 322 298 278 -0.5 (29) -0.8 (23) -10.0 (69) -10.0 (69) 1.4 (91) 0.4 (97)	1.7 3.8 1.8 1.8 9.6 8.5 13.2 -0.4 -1.2 -4.2 -4.2 5.9 5.2 9.6 -1.5 -3.5 -7.9 -7.9 3.9 3.4 8.1 -2.8 -5.3 -10.6 -10.6 2.4 2.1 6.8 -4.5 -7.6 -14.0 -14.0 0.9 0.5 5.1 337 337 337 337 322 298 278 -0.5 (29) -0.8 (23) -10.0 (69) -10.0 (69) 1.4 (91) 0.4 (97) ()	1.7 3.8 1.8 1.8 9.6 8.5 13.2 7.0 -0.4 -1.2 -4.2 -4.2 5.9 5.2 9.6 4.7 -1.5 -3.5 -7.9 -7.9 3.9 3.4 8.1 3.3 -2.8 -5.3 -10.6 -10.6 2.4 2.1 6.8 2.3 -4.5 -7.6 -14.0 -14.0 0.9 0.5 5.1 1.2 337 337 337 337 322 298 278 219 -0.5 (29) -0.8 (23) -10.0 (69) -10.0 (69) 1.4 (91) 0.4 (97) ()



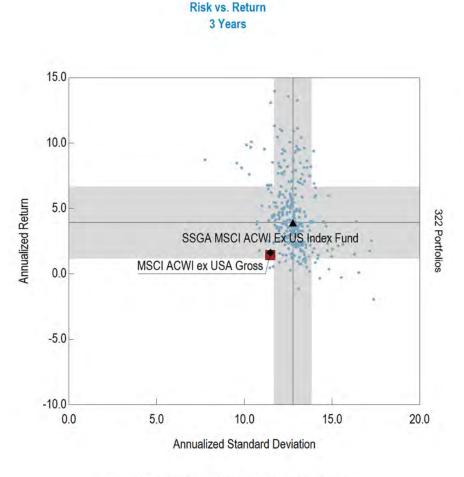
SSGA MSCI ACWI Ex US Index Fund vs. eA All EAFE Equity Gross Universe



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

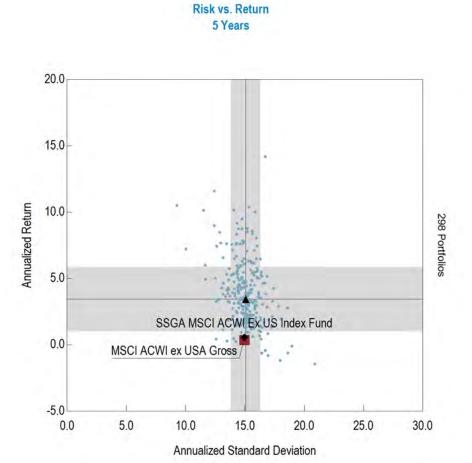
Return	(Rank)																		
12.6		3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5		36.2	
5.2		-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0		30.7	
1.4		-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2		27.3	
-0.9		-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1		24.8	
-5.4		-8.6		8.6		13.3		-18.2		4.6		23.7		-51.5		1.2		18.9	
325		314		284		263		278		352		455		477		466		434	
-5.5	(96)	-3.6	(49)	15.5	(90)	17.1	(81)	-13.5	(64)	11.2	(55)		()		()	-	()	-	()
-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)	27.1	(53)



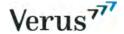




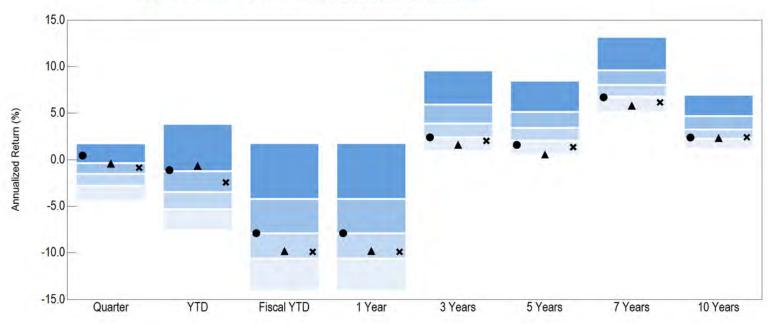
- MSCI ACWI ex USA Gross
- Universe Median
- 68% Confidence Interval
- eA All EAFE Equity Gross



- SSGA MSCI ACWI Ex US Index Fund
- MSCI ACWI ex USA Gross
- Universe Median
- 68% Confidence Interval
- eA All EAFE Equity Gross



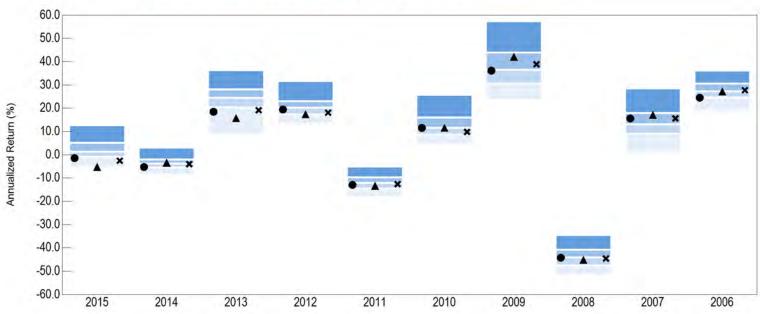
Pyramis International Growth vs. eA All EAFE Equity Gross Universe



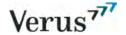
	Return (R	lank)														
5th Percentile	1.7		3.8		1.8		1.8		9.6		8.5		13.2		7.0	
25th Percentile	-0.4		-1.2		-4.2		-4.2		5.9		5.2		9.6		4.7	
Median	-1.5		-3.5		-7.9		-7.9		3.9		3.4		8.1		3.3	
75th Percentile	-2.8		-5.3		-10.6		-10.6		2.4		2.1		6.8		2.3	
95th Percentile	-4.5		-7.6		-14.0		-14.0		0.9		0.5		5.1		1.2	
# of Portfolios	337		337		337		337		322		298		278		219	
Pyramis International Growth	0.4	(19)	-1.1	(25)	-7.9	(51)	-7.9	(51)	2.4	(76)	1.6	(86)	6.7	(77)	2.4	(74)
MSCI ACWI ex USA Gross	-0.4	(26)	-0.7	(22)	-9.8	(66)	-9.8	(66)	1.6	(89)	0.6	(95)	5.8	(91)	2.3	(75)
Tulare International Custom	-0.9	(36)	-2.4	(39)	-9.9	(68)	-9.9	(68)	2.0	(85)	1.4	(89)	6.2	(86)	2.4	(72)

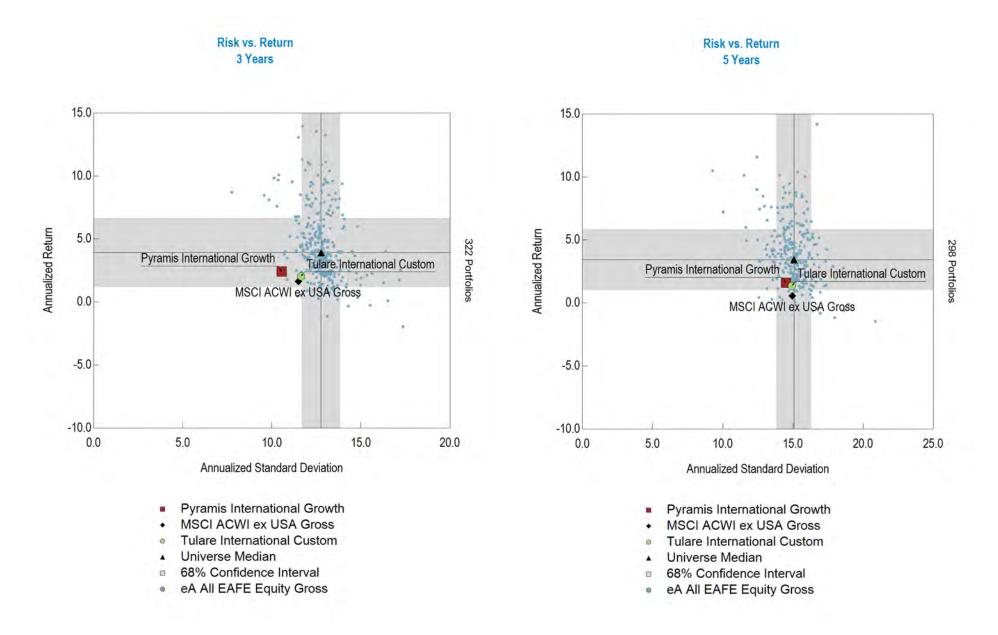


Pyramis International Growth vs. eA All EAFE Equity Gross Universe



	Return	(Rank)																			
5th Percentile	12.6		3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5		36.2		
25th Percentile	5.2		-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0		30.7		
Median	1.4		-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2		27.3		
75th Percentile	-0.9		-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1		24.8		
95th Percentile	-5.4		-8.6		8.6		13.3		-18.2		4.6		23.7		-51.5		1.2		18.9		
# of Portfolios	325		314		284		263		278		352		455		477		466		434		
 Pyramis International Growth 	-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)	24.5	(77)	
▲ MSCI ACWI ex USA Gross	-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)	27.1	(53)	
 Tulare International Custom 	-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)	27.8	(47)	









	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Fixed Income	341,912,920	2.3	5.0	3.7	3.7	3.5	4.2	5.5	-0.8	4.6	-0.9	8.4	9.1
Barclays Aggregate		2.2	5.3	6.0	6.0	4.1	3.8	5.1	0.6	6.0	-2.0	4.2	7.8
eA US Core Fixed Inc Gross Rank		59	78	97	97	95	57	59	99	85	28	10	7
Total Domestic Fixed Income													
BlackRock Fixed Income	109,521,941	2.4	5.5	6.3	6.3	4.5	4.3	5.6	1.1	6.2	-1.5	5.5	8.1
Barclays Aggregate		2.2	5.3	6.0	6.0	4.1	3.8	5.1	0.6	6.0	-2.0	4.2	7.8
eA All US Fixed Inc Gross Rank		43	38	25	25	33	46	41	39	29	75	56	28
Doubleline Core Plus	53,650,934	2.7	6.0			-							
Barclays Aggregate		2.2	5.3										
eA US Core Plus Fixed Inc Gross Rank		54	40										
MacKay Shields Core Plus	53,112,155	2.7	5.7										
Barclays Aggregate		2.2	5.3										-
eA US Core Plus Fixed Inc Gross Rank		57	52										
PIMCO Core Plus	986	0.0	1.4	-0.2	-0.2	1.6			-1.9	5.2	-3.2		
Barclays Aggregate		2.2	5.3	6.0	6.0	4.1			0.6	6.0	-2.0		
eA US Core Plus Fixed Inc Gross Rank		99	99	99	99	99			92	74	99		
Shenkman High Yield	35,024,802	3.5	5.7	-0.3	-0.3	3.8	5.0		-2.4	2.5	6.3	12.3	6.1
BofA Merrill Lynch US High Yield Master II TR		5.9	9.3	1.7	1.7	4.2	5.7		-4.6	2.5	7.4	15.6	4.4
eA US High Yield Fixed Inc Gross Rank		68	73	76	76	64	81		51	52	81	89	27
SSGA TIPS	31,091,330	1.7	6.2	4.3	4.3	2.3	2.6		-1.4	3.6	-8.6	6.9	13.5
Barclays US TIPS		1.7	6.2	4.4	4.4	2.3	2.6		-1.4	3.6	-8.6	7.0	13.6
eA TIPS / Infl Indexed Fixed Inc Gross Rank		56	47	43	43	54	58		63	44	77	67	51
Total Global Fixed Income													
Franklin Templeton Global Bond Plus	59,510,772	0.8	1.4	-2.3	-2.3	1.4			-3.5	2.4	3.0		
JPM GBI Global TR Hedged USD		2.9	6.9	9.1	9.1	5.8			1.3	8.5	-0.4		
eA Global Fixed Inc Hedged Gross Rank		74	83	91	91	70			67	55	37		

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



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

	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Fixed Income	341,912,920	2.2	4.8	3.4	3.4	3.1	3.9	5.3	-1.1	4.3	-1.2	8.0	8.8
Barclays Aggregate		2.2	5.3	6.0	6.0	4.1	3.8	5.1	0.6	6.0	-2.0	4.2	7.8
Total Domestic Fixed Income													
BlackRock Fixed Income	109,521,941	2.3	5.3	6.0	6.0	4.3	4.0	5.4	0.8	6.0	-1.8	5.2	8.0
Barclays Aggregate		2.2	5.3	6.0	6.0	4.1	3.8	5.1	0.6	6.0	-2.0	4.2	7.8
Doubleline Core Plus	53,650,934	2.7	5.8										
Barclays Aggregate		2.2	5.3										
MacKay Shields Core Plus	53,112,155	2.6	5.5										
Barclays Aggregate		2.2	5.3										
PIMCO Core Plus	986	0.0	1.2	-0.4	-0.4	1.3			-2.2	4.9	-3.5		
Barclays Aggregate		2.2	5.3	6.0	6.0	4.1			0.6	6.0	-2.0		
Shenkman High Yield	35,024,802	3.4	5.5	-0.8	-0.8	3.3	4.5		-2.9	2.0	5.8	11.7	5.4
BofA Merrill Lynch US High Yield Master II TR		5.9	9.3	1.7	1.7	4.2	5.7		-4.6	2.5	7.4	15.6	4.4
SSGA TIPS	31,091,330	1.7	6.2	4.3	4.3	2.2	2.6		-1.5	3.6	-8.6	6.9	13.5
Barclays US TIPS		1.7	6.2	4.4	4.4	2.3	2.6		-1.4	3.6	-8.6	7.0	13.6
Total Global Fixed Income													
Franklin Templeton Global Bond Plus	59,510,772	0.6	1.1	-2.8	-2.8	0.9			-4.1	1.9	2.5		
JPM GBI Global TR Hedged USD		2.9	6.9	9.1	9.1	5.8			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.



Annualized Return (%)

0.0

Quarter

YTD

20.0

1 Year

3 Years

5 Years

	Return (R	ank)														
5th Percentile	6.7		14.1		15.0		15.0		9.4		9.4		10.7		8.6	
25th Percentile	3.3		6.3		6.3		6.3		4.9		5.5		7.5		6.3	
Median	2.2		4.7		4.4		4.4		3.9		4.1		5.2		5.3	
75th Percentile	1.3		2.8		2.1		2.1		2.6		2.8		3.7		4.2	
95th Percentile	0.4		8.0		0.1		0.1		0.9		0.9		1.3		2.2	
# of Portfolios	1,467		1,467		1,467		1,467		1,440		1,367		1,241		1,070	
BlackRock Fixed Income	2.4	(43)	5.5	(38)	6.3	(25)	6.3	(25)	4.5	(33)	4.3	(46)	5.3	(48)	5.6	(41)
 Barclays Aggregate 	2.2	(49)	5.3	(41)	6.0	(29)	6.0	(29)	4.1	(47)	3.8	(58)	4.6	(60)	5.1	(55)
▲ Barclays Aggregate	2.2		5.3						4.1							

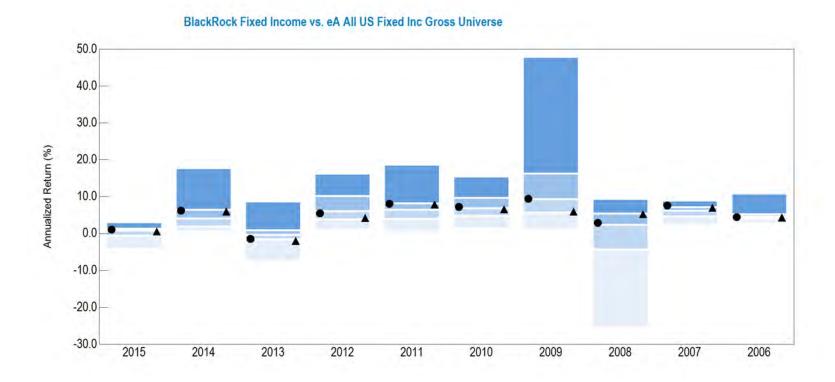
Fiscal YTD

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



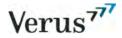
7 Years

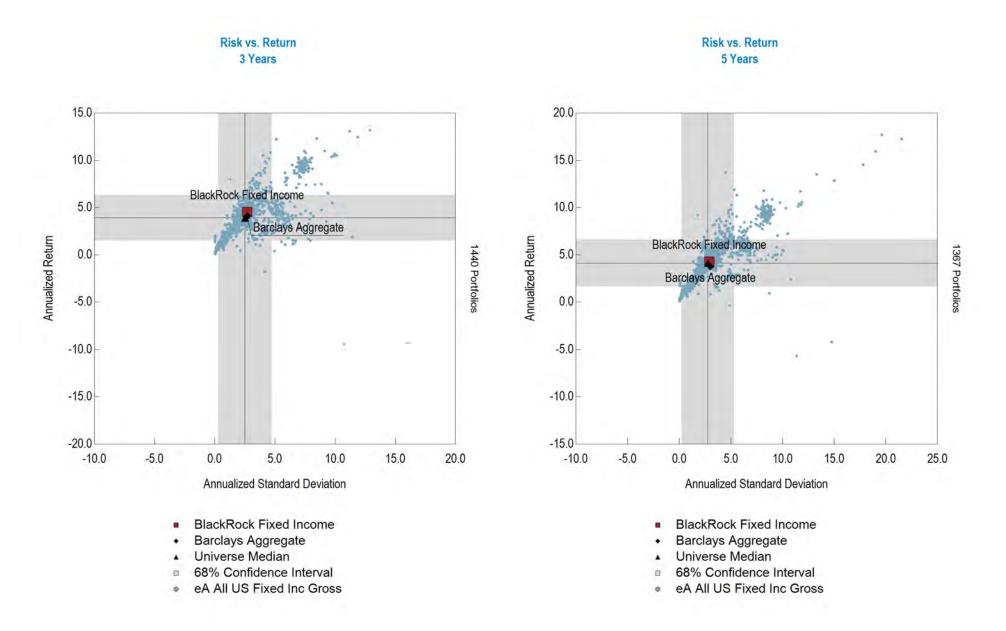
10 Years



	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	BlackRock Fixed Income
•	Barclays Aggregate

Return	(Rank)																	
3.0		17.7		8.7		16.2		18.6		15.5		47.9		9.4		8.9		10.8	
1.4		6.4		0.9		10.2		8.2		9.7		16.3		5.4		7.2		5.3	
8.0		4.2		-0.3		6.1		6.5		6.9		9.3		2.4		6.2		4.7	
-0.5		2.0		-1.5		3.8		4.0		4.8		5.7		-4.3		4.7		4.3	
-4.1		0.5		-7.5		1.1		0.4		1.4		1.2		-25.4		2.3		3.0	
1,394		1,364		1,281		1,241		1,211		1,157		1,287		1,380		1,419		1,435	
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)	4.4	(66)
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)	4.3	(72)

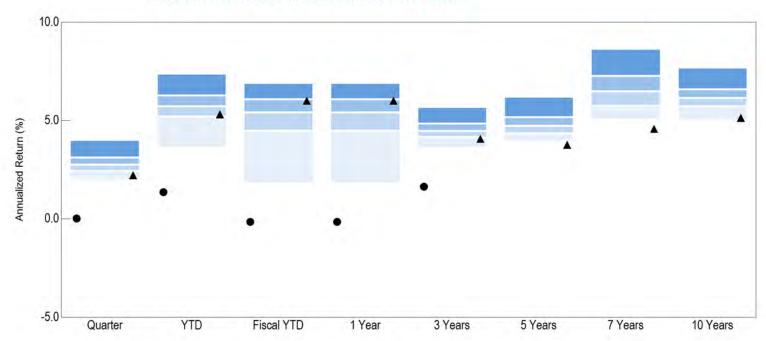






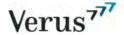


PIMCO Core Plus vs. eA US Core Plus Fixed Inc Gross Universe

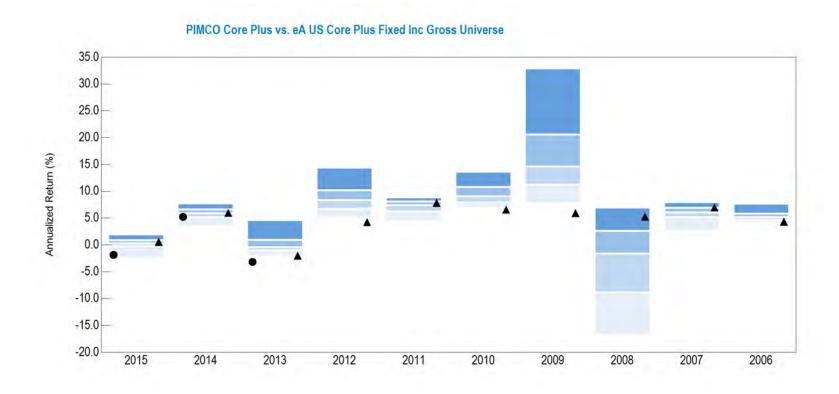


	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	PIMCO Core Plus
٨	Barclays Aggregate

eturn (R	ank)														
4.0		7.4		6.9		6.9		5.7		6.2		8.7		7.7	
3.1		6.3		6.1		6.1		4.9		5.2		7.3		6.6	
2.8		5.7		5.4		5.4		4.5		4.7		6.5		6.2	
2.4		5.2		4.5		4.5		4.2		4.4		5.8		5.7	
2.0		3.6		1.8		1.8		3.6		4.0		5.1		5.0	
122		122		122		122		121		116		109		93	
0.0	(99)	1.4	(99)	-0.2	(99)	-0.2	(99)	1.6	(99)		()		()		()
2.2	(89)	5.3	(69)	6.0	(28)	6.0	(28)	4.1	(79)	3.8	(98)	4.6	(99)	5.1	(92)



Consecutive Performance Comparison (Gross of Fees)



5th Per	centile
25th Pe	rcentile
Median	
75th Pe	rcentile
95th Pe	rcentile
# of Por	tfolios

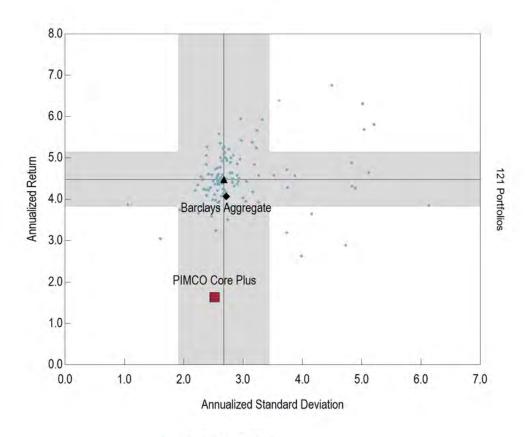
PIMCO Core Plus

Barclays Aggregate

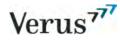
7.9 7.6	
6.9 5.9	
6.1 5.2	
5.2 4.7	
2.7 4.2	
144 146	
() () ())
(13) 7.0 (25) 4.3 (90))
	144 146



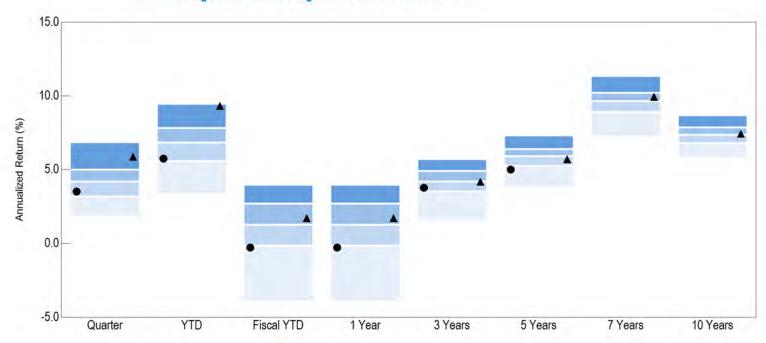




- PIMCO Core Plus
- Barclays Aggregate
- Universe Median
- 68% Confidence Interval
- eA US Core Plus Fixed Inc Gross

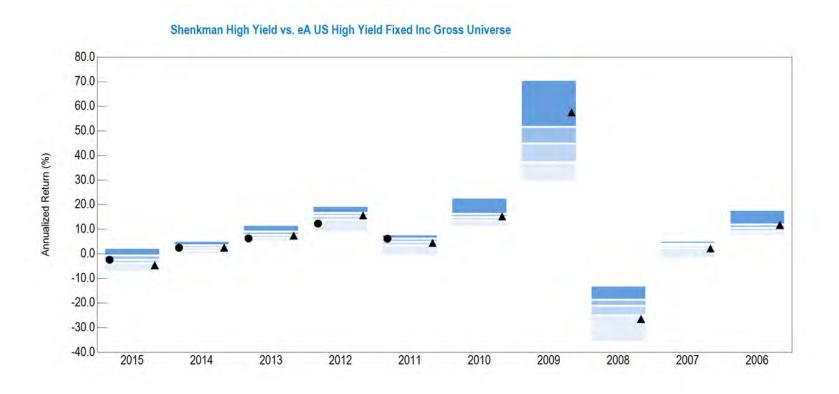


Shenkman High Yield vs. eA US High Yield Fixed Inc Gross Universe



Re	turn (R	ank)															
5th Percentile	6.9		9.5		4.0		4.0		5.7		7.3		11.4		8.7		
25th Percentile	5.0		7.8		2.7		2.7		4.9		6.4		10.2		7.9		
Median	4.2		6.8		1.3		1.3		4.2		5.9		9.6		7.4		
75th Percentile	3.2		5.6		-0.1		-0.1		3.5		5.3		8.9		6.8		
95th Percentile	1.9		3.3		-3.9		-3.9		1.5		3.8		7.2		5.8		
# of Portfolios	150		150		150		150		144		127		113		103		
Shenkman High Yield	3.5	(68)	5.7	(73)	-0.3	(76)	-0.3	(76)	3.8	(64)	5.0	(81)	- 22	()	- 22	()	
▲ BofA Merrill Lynch US High Yield Master II TR	5.9	(13)	9.3	(8)	1.7	(44)	1.7	(44)	4.2	(51)	5.7	(59)	9.9	(36)	7.4	(49)	





eturn (Rank	()																
2.3	5.2	11.7		19.4	7.9		22.8		70.8		-13.1		5.3		17.9		
-0.7	3.5	9.1		16.7	6.2		16.3		51.8		-18.6		4.1		12.0		
-2.4	2.5	7.6	i	15.5	4.9		14.9		45.0		-21.2		3.5		10.5		
-3.8	1.5	6.6	i	14.0	3.5		13.6		37.4		-24.9		2.5		9.3		
-7.2	0.0	5.0)	8.9	-0.7		10.9		29.6		-35.7		-1.6		7.5		
155	141	130)	129	117		106		123		131		133		138		
-2.4 (51)			(81)	A STATE OF THE STA	9) 6.1	(27)		()		()		()	-	()		()	
-4.6 (83)	2.5 ((51) 7.4	(55)	15.6 (47	7) 4.4	(60)	15.2	(42)	57.5	(16)	-26.4	(82)	2.2	(83)	11.8	(30)	
	2.3 -0.7 -2.4 -3.8 -7.2 155	-0.7 3.5 -2.4 2.5 -3.8 1.5 -7.2 0.0 155 141 -2.4 (51) 2.5	2.3 5.2 11.7 -0.7 3.5 9.1 -2.4 2.5 7.6 -3.8 1.5 6.6 -7.2 0.0 5.0 155 141 130 -2.4 (51) 2.5 (52) 6.3	2.3 5.2 11.7 -0.7 3.5 9.1 -2.4 2.5 7.6 -3.8 1.5 6.6 -7.2 0.0 5.0 155 141 130 -2.4 (51) 2.5 (52) 6.3 (81)	2.3 5.2 11.7 19.4 -0.7 3.5 9.1 16.7 -2.4 2.5 7.6 15.5 -3.8 1.5 6.6 14.0 -7.2 0.0 5.0 8.9 155 141 130 129 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (8	2.3 5.2 11.7 19.4 7.9 -0.7 3.5 9.1 16.7 6.2 -2.4 2.5 7.6 15.5 4.9 -3.8 1.5 6.6 14.0 3.5 -7.2 0.0 5.0 8.9 -0.7 155 141 130 129 117 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (89) 6.1	2.3 5.2 11.7 19.4 7.9 -0.7 3.5 9.1 16.7 6.2 -2.4 2.5 7.6 15.5 4.9 -3.8 1.5 6.6 14.0 3.5 -7.2 0.0 5.0 8.9 -0.7 155 141 130 129 117 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (89) 6.1 (27)	2.3 5.2 11.7 19.4 7.9 22.8 -0.7 3.5 9.1 16.7 6.2 16.3 -2.4 2.5 7.6 15.5 4.9 14.9 -3.8 1.5 6.6 14.0 3.5 13.6 -7.2 0.0 5.0 8.9 -0.7 10.9 155 141 130 129 117 106 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (89) 6.1 (27)	2.3 5.2 11.7 19.4 7.9 22.8 -0.7 3.5 9.1 16.7 6.2 16.3 -2.4 2.5 7.6 15.5 4.9 14.9 -3.8 1.5 6.6 14.0 3.5 13.6 -7.2 0.0 5.0 8.9 -0.7 10.9 155 141 130 129 117 106 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (89) 6.1 (27) ()	2.3 5.2 11.7 19.4 7.9 22.8 70.8 -0.7 3.5 9.1 16.7 6.2 16.3 51.8 -2.4 2.5 7.6 15.5 4.9 14.9 45.0 -3.8 1.5 6.6 14.0 3.5 13.6 37.4 -7.2 0.0 5.0 8.9 -0.7 10.9 29.6 155 141 130 129 117 106 123 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (89) 6.1 (27) ()	2.3 5.2 11.7 19.4 7.9 22.8 70.8 -0.7 3.5 9.1 16.7 6.2 16.3 51.8 -2.4 2.5 7.6 15.5 4.9 14.9 45.0 -3.8 1.5 6.6 14.0 3.5 13.6 37.4 -7.2 0.0 5.0 8.9 -0.7 10.9 29.6 155 141 130 129 117 106 123 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (89) 6.1 (27) () ()	2.3 5.2 11.7 19.4 7.9 22.8 70.8 -13.1 -0.7 3.5 9.1 16.7 6.2 16.3 51.8 -18.6 -2.4 2.5 7.6 15.5 4.9 14.9 45.0 -21.2 -3.8 1.5 6.6 14.0 3.5 13.6 37.4 -24.9 -7.2 0.0 5.0 8.9 -0.7 10.9 29.6 -35.7 155 141 130 129 117 106 123 131 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (89) 6.1 (27) () ()	2.3 5.2 11.7 19.4 7.9 22.8 70.8 -13.1 -0.7 3.5 9.1 16.7 6.2 16.3 51.8 -18.6 -2.4 2.5 7.6 15.5 4.9 14.9 45.0 -21.2 -3.8 1.5 6.6 14.0 3.5 13.6 37.4 -24.9 -7.2 0.0 5.0 8.9 -0.7 10.9 29.6 -35.7 155 141 130 129 117 106 123 131 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (89) 6.1 (27) () () ()	2.3 5.2 11.7 19.4 7.9 22.8 70.8 -13.1 5.3 -0.7 3.5 9.1 16.7 6.2 16.3 51.8 -18.6 4.1 -2.4 2.5 7.6 15.5 4.9 14.9 45.0 -21.2 3.5 -3.8 1.5 6.6 14.0 3.5 13.6 37.4 -24.9 2.5 -7.2 0.0 5.0 8.9 -0.7 10.9 29.6 -35.7 -1.6 155 141 130 129 117 106 123 131 133 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (89) 6.1 (27) () () () () () () () () () () () () (2.3 5.2 11.7 19.4 7.9 22.8 70.8 -13.1 5.3 -0.7 3.5 9.1 16.7 6.2 16.3 51.8 -18.6 4.1 -2.4 2.5 7.6 15.5 4.9 14.9 45.0 -21.2 3.5 -3.8 1.5 6.6 14.0 3.5 13.6 37.4 -24.9 2.5 -7.2 0.0 5.0 8.9 -0.7 10.9 29.6 -35.7 -1.6 155 141 130 129 117 106 123 131 133 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (89) 6.1 (27) () () () ()	2.3 5.2 11.7 19.4 7.9 22.8 70.8 -13.1 5.3 17.9 -0.7 3.5 9.1 16.7 6.2 16.3 51.8 -18.6 4.1 12.0 -2.4 2.5 7.6 15.5 4.9 14.9 45.0 -21.2 3.5 10.5 -3.8 1.5 6.6 14.0 3.5 13.6 37.4 -24.9 2.5 9.3 -7.2 0.0 5.0 8.9 -0.7 10.9 29.6 -35.7 -1.6 7.5 155 141 130 129 117 106 123 131 133 138 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (89) 6.1 (27) () () () () () ()	2.3 5.2 11.7 19.4 7.9 22.8 70.8 -13.1 5.3 17.9 -0.7 3.5 9.1 16.7 6.2 16.3 51.8 -18.6 4.1 12.0 -2.4 2.5 7.6 15.5 4.9 14.9 45.0 -21.2 3.5 10.5 -3.8 1.5 6.6 14.0 3.5 13.6 37.4 -24.9 2.5 9.3 -7.2 0.0 5.0 8.9 -0.7 10.9 29.6 -35.7 -1.6 7.5 155 141 130 129 117 106 123 131 133 138 -2.4 (51) 2.5 (52) 6.3 (81) 12.3 (89) 6.1 (27) () () () () () ()



Risk vs. Return

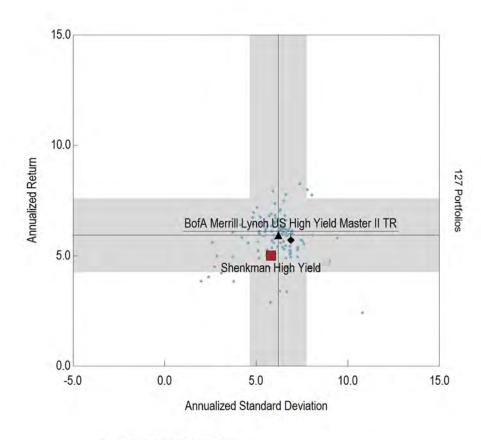
3 Years

10.0 5.0 BofA Merrill Lynch US High Yield Master II TR Shenkman High Yield Annualized Return 0.0 144 Portfolios -5.0 -10.0 -15.0 0.0 5.0 10.0 15.0 20.0 Annualized Standard Deviation

Shenkman High Yield

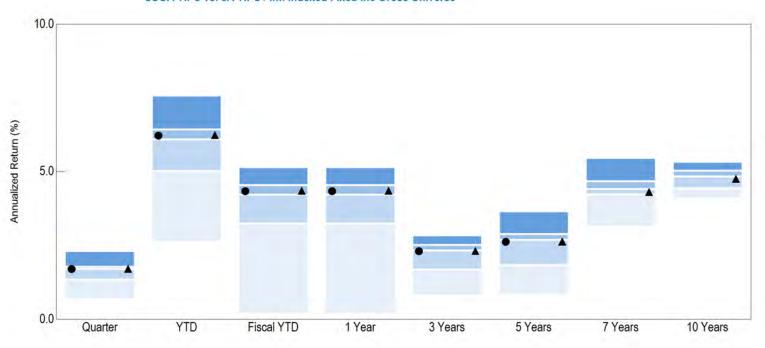
- · BofA Merrill Lynch US High Yield Master II TR
- Universe Median
- 68% Confidence Interval
- eA US High Yield Fixed Inc Gross





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

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

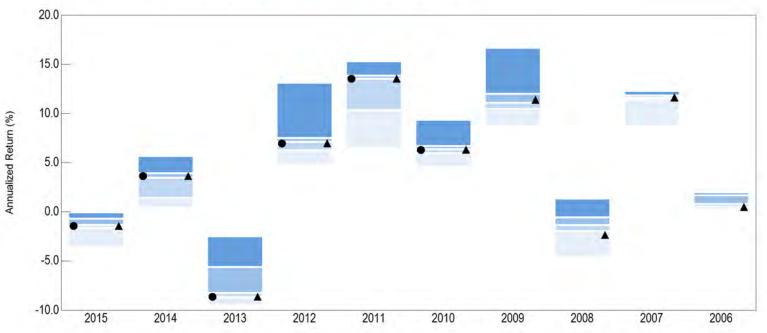


	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	SSGA TIPS

•	SSGA TIPS
•	Barclays US TIPS

Return (R	ank)														
2.3		7.6		5.2		5.2		2.8		3.6		5.5		5.3	
1.8		6.4		4.5		4.5		2.5		2.9		4.7		5.0	
1.7		6.1		4.2		4.2		2.3		2.7		4.4		4.8	
1.3		5.0		3.3		3.3		1.7		1.8		4.2		4.4	
0.7		2.6		0.2		0.2		0.8		8.0		3.1		4.1	
37		37		37		37		37		36		32		24	
1.7	(56)	6.2	(47)	4.3	(43)	4.3	(43)	2.3	(54)	2.6	(58)		()		()
1.7	(52)	6.2	(45)	4.4	(41)	4.4	(41)	2.3	(53)	2.6	(58)	4.3	(64)	4.8	(66)

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



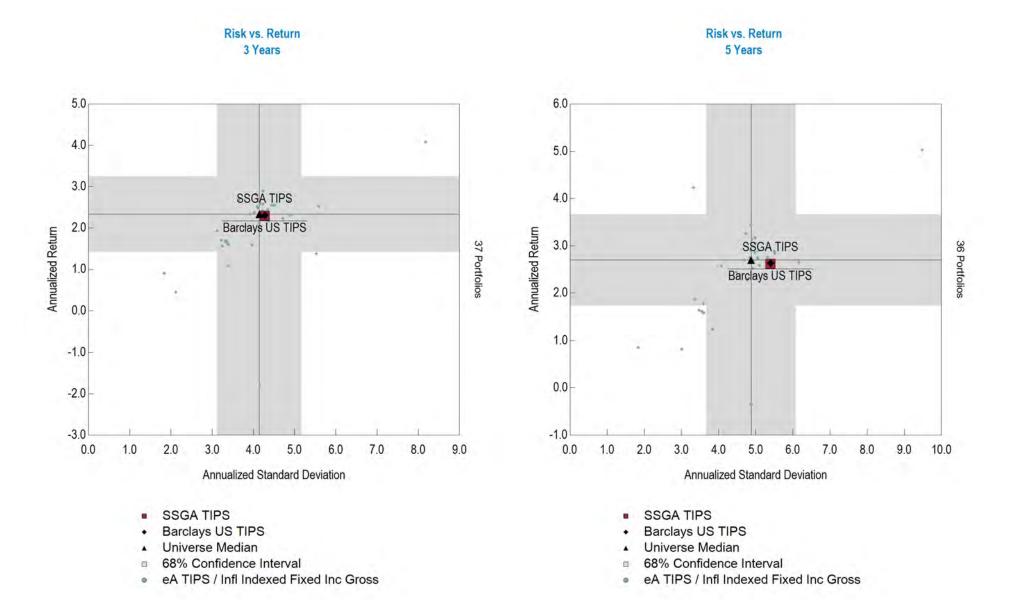
5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile
of Portfolios

SSGA TIPS

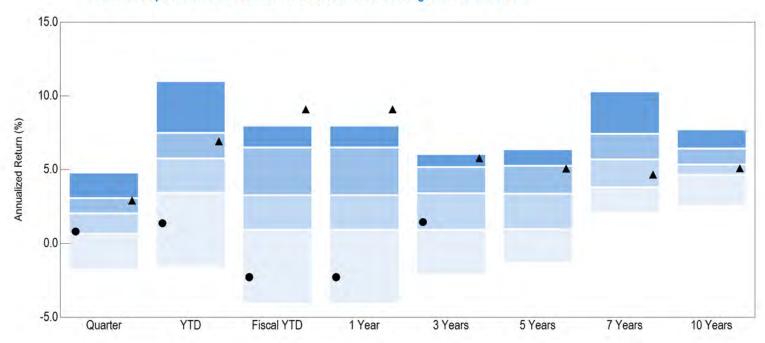
Barclays US TIPS

Return	(Rank)																		
-0.1		5.7		-2.5		13.1		15.3		9.4		16.7		1.3		12.3		2.0	
-0.7		4.0		-5.6		7.5		13.9		6.7		12.0		-0.5		11.8		1.7	
-1.3		3.5		-8.2		7.1		13.5		6.4		11.1		-1.4		11.6		0.8	
-1.6		1.4		-8.6		6.3		10.4		6.0		10.5		-1.9		11.5		0.5	
-3.6		0.4		-9.4		4.9		6.6		4.6		8.7		-4.6		8.8		0.2	
44		50		43		43		47		39		37		40		37		35	
-1.4	(63)	3.6	(44)	-8.6	(77)	6.9	(67)	13.5	(51)	6.3	(62)		()	-	()		()	-	()
-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)	0.5	(80)





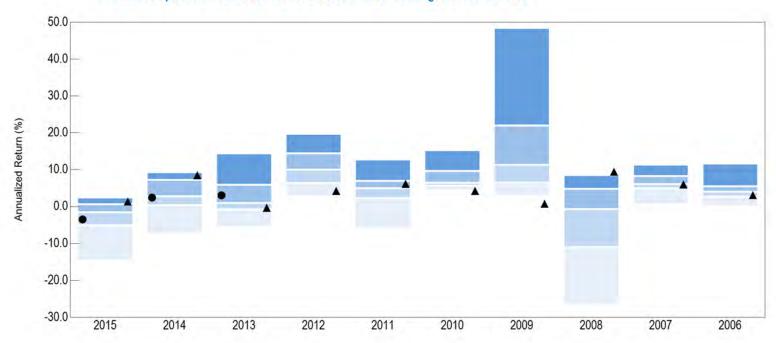
Franklin Templeton Global Bond Plus vs. eA Global Fixed Inc Hedged Gross Universe



Return (R	lank)														
4.8		11.0		8.0		8.0		6.1		6.4		10.3		7.7	
3.1		7.5		6.5		6.5		5.2		5.3		7.4		6.4	
2.0		5.8		3.3		3.3		3.4		3.4		5.7		5.4	
0.7		3.4		0.9		0.9		0.9		1.0		3.8		4.7	
-1.8		-1.6		-4.0		-4.0		-2.1		-1.3		2.1		2.6	
149		149		149		149		140		124		98		71	
0.8	(74)	1.4	(83)	-2.3	(91)	-2.3	(91)	1.4	(70)		()		()		()
2.9	(29)	6.9	(31)	9.1	(3)	9.1	(3)	5.8	(13)	5.1	(27)	4.7	(63)	5.1	(64)
	4.8 3.1 2.0 0.7 -1.8 149	3.1 2.0 0.7 -1.8 149 0.8 (74)	4.8 11.0 3.1 7.5 2.0 5.8 0.7 3.4 -1.8 -1.6 149 149 0.8 (74) 1.4 2.9 (29) 6.9	4.8 11.0 3.1 7.5 2.0 5.8 0.7 3.4 -1.8 -1.6 149 149 0.8 (74) 1.4 (83) 2.9 (29) 6.9 (31)	4.8 11.0 8.0 3.1 7.5 6.5 2.0 5.8 3.3 0.7 3.4 0.9 -1.8 -1.6 -4.0 149 149 149 0.8 (74) 1.4 (83) -2.3 2.9 (29) 6.9 (31) 9.1	4.8 11.0 8.0 3.1 7.5 6.5 2.0 5.8 3.3 0.7 3.4 0.9 -1.8 -1.6 -4.0 149 149 149 0.8 (74) 1.4 (83) -2.3 (91) 2.9 (29) 6.9 (31) 9.1 (3)	4.8 11.0 8.0 8.0 3.1 7.5 6.5 6.5 2.0 5.8 3.3 3.3 0.7 3.4 0.9 0.9 -1.8 -1.6 -4.0 -4.0 149 149 149 149 0.8 (74) 1.4 (83) -2.3 (91) -2.3 2.9 (29) 6.9 (31) 9.1 (3) 9.1	4.8 11.0 8.0 8.0 3.1 7.5 6.5 6.5 2.0 5.8 3.3 3.3 0.7 3.4 0.9 0.9 -1.8 -1.6 -4.0 -4.0 149 149 149 149 0.8 (74) 1.4 (83) -2.3 (91) -2.3 (91) 2.9 (29) 6.9 (31) 9.1 (3) 9.1 (3)	4.8 11.0 8.0 8.0 6.1 3.1 7.5 6.5 6.5 5.2 2.0 5.8 3.3 3.3 3.4 0.7 3.4 0.9 0.9 0.9 -1.8 -1.6 -4.0 -4.0 -2.1 149 149 149 149 140 0.8 (74) 1.4 (83) -2.3 (91) -2.3 (91) 1.4 2.9 (29) 6.9 (31) 9.1 (3) 9.1 (3) 5.8	4.8 11.0 8.0 8.0 6.1 3.1 7.5 6.5 6.5 5.2 2.0 5.8 3.3 3.3 3.4 0.7 3.4 0.9 0.9 0.9 -1.8 -1.6 -4.0 -4.0 -2.1 149 149 149 149 140 0.8 (74) 1.4 (83) -2.3 (91) -2.3 (91) 1.4 (70) 2.9 (29) 6.9 (31) 9.1 (3) 9.1 (3) 5.8 (13)	4.8 11.0 8.0 8.0 6.1 6.4 3.1 7.5 6.5 6.5 5.2 5.3 2.0 5.8 3.3 3.3 3.4 3.4 0.7 3.4 0.9 0.9 0.9 1.0 -1.8 -1.6 -4.0 -4.0 -2.1 -1.3 149 149 149 149 140 124 0.8 (74) 1.4 (83) -2.3 (91) -2.3 (91) 1.4 (70) 2.9 (29) 6.9 (31) 9.1 (3) 9.1 (3) 5.8 (13) 5.1	4.8 11.0 8.0 8.0 6.1 6.4 3.1 7.5 6.5 6.5 5.2 5.3 2.0 5.8 3.3 3.3 3.4 3.4 0.7 3.4 0.9 0.9 0.9 1.0 -1.8 -1.6 -4.0 -4.0 -2.1 -1.3 149 149 149 149 140 124 0.8 (74) 1.4 (83) -2.3 (91) -2.3 (91) 1.4 (70) () 2.9 (29) 6.9 (31) 9.1 (3) 9.1 (3) 5.8 (13) 5.1 (27)	4.8 11.0 8.0 8.0 6.1 6.4 10.3 3.1 7.5 6.5 6.5 5.2 5.3 7.4 2.0 5.8 3.3 3.3 3.4 3.4 5.7 0.7 3.4 0.9 0.9 0.9 1.0 3.8 -1.8 -1.6 -4.0 -4.0 -2.1 -1.3 2.1 149 149 149 149 140 124 98 0.8 (74) 1.4 (83) -2.3 (91) -2.3 (91) 1.4 (70) () 2.9 (29) 6.9 (31) 9.1 (3) 9.1 (3) 5.8 (13) 5.1 (27) 4.7	4.8 11.0 8.0 8.0 6.1 6.4 10.3 3.1 7.5 6.5 6.5 5.2 5.3 7.4 2.0 5.8 3.3 3.3 3.4 3.4 5.7 0.7 3.4 0.9 0.9 0.9 1.0 3.8 -1.8 -1.6 -4.0 -4.0 -2.1 -1.3 2.1 149 149 149 140 124 98 0.8 (74) 1.4 (83) -2.3 (91) -2.3 (91) 1.4 (70) () () 2.9 (29) 6.9 (31) 9.1 (3) 9.1 (3) 5.8 (13) 5.1 (27) 4.7 (63)	4.8 11.0 8.0 8.0 6.1 6.4 10.3 7.7 3.1 7.5 6.5 6.5 5.2 5.3 7.4 6.4 2.0 5.8 3.3 3.3 3.4 3.4 5.7 5.4 0.7 3.4 0.9 0.9 0.9 1.0 3.8 4.7 -1.8 -1.6 -4.0 -4.0 -2.1 -1.3 2.1 2.6 149 149 149 140 124 98 71 0.8 (74) 1.4 (83) -2.3 (91) -2.3 (91) 1.4 (70) () () 2.9 (29) 6.9 (31) 9.1 (3) 9.1 (3) 5.8 (13) 5.1 (27) 4.7 (63) 5.1



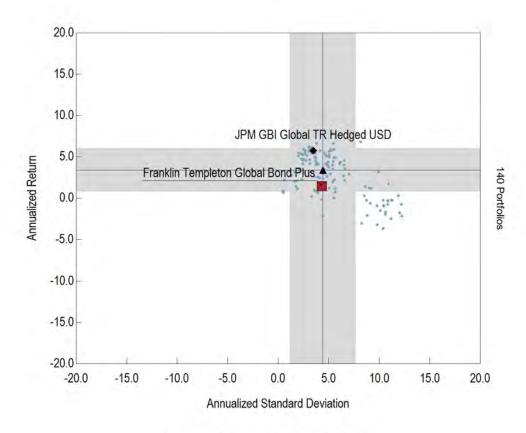
Franklin Templeton Global Bond Plus vs. eA Global Fixed Inc Hedged Gross Universe



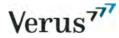
	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	Franklin Templeton Global Bond Plus
•	JPM GBI Global TR Hedged USD

(Rank)																			
	9.3		14.3		19.7		12.7		15.3		48.4		8.5		11.4		11.6		
	7.3		5.9		14.4		7.0		9.7		22.0		4.8		8.3		5.6		
	2.9		1.0		10.0		5.0		6.5		11.4		-0.6		6.1		4.1		
	0.4		-0.7		6.4		2.4		5.7		6.6		-10.9		5.0		2.8		
	-7.3		-5.5		2.7		-6.0		4.4		3.0		-26.5		0.6		0.2		
	104		84		80		66		27		36		41		45		45		
(67)	2.4	(55)	3.0	(37)		()	/14	()		()		()	-	()		()	144	()	
(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)	3.1	(70)	
	(67)	7.3 2.9 0.4 -7.3 104 (67) 2.4	9.3 7.3 2.9 0.4 -7.3 104 (67) 2.4 (55)	9,3 14.3 7,3 5.9 2.9 1.0 0.4 -0.7 -7.3 -5.5 104 84 (67) 2.4 (55) 3.0	9.3 14.3 7.3 5.9 2.9 1.0 0.4 -0.7 -7.3 -5.5 104 84 (67) 2.4 (55) 3.0 (37)	9.3 14.3 19.7 7.3 5.9 14.4 2.9 1.0 10.0 0.4 -0.7 6.4 -7.3 -5.5 2.7 104 84 80 (67) 2.4 (55) 3.0 (37)	9.3 14.3 19.7 7.3 5.9 14.4 2.9 1.0 10.0 0.4 -0.7 6.4 -7.3 -5.5 2.7 104 84 80 (67) 2.4 (55) 3.0 (37) ()	9.3 14.3 19.7 12.7 7.3 5.9 14.4 7.0 2.9 1.0 10.0 5.0 0.4 -0.7 6.4 2.4 -7.3 -5.5 2.7 -6.0 104 84 80 66 (67) 2.4 (55) 3.0 (37) ()	9.3 14.3 19.7 12.7 7.3 5.9 14.4 7.0 2.9 1.0 10.0 5.0 0.4 -0.7 6.4 2.4 -7.3 -5.5 2.7 -6.0 104 84 80 66 (67) 2.4 (55) 3.0 (37) () ()	9.3 14.3 19.7 12.7 15.3 7.3 5.9 14.4 7.0 9.7 2.9 1.0 10.0 5.0 6.5 0.4 -0.7 6.4 2.4 5.7 -7.3 -5.5 2.7 -6.0 4.4 104 84 80 66 27 (67) 2.4 (55) 3.0 (37) () ()	9.3 14.3 19.7 12.7 15.3 7.3 5.9 14.4 7.0 9.7 2.9 1.0 10.0 5.0 6.5 0.4 -0.7 6.4 2.4 5.7 -7.3 -5.5 2.7 -6.0 4.4 104 84 80 66 27 (67) 2.4 (55) 3.0 (37) () ()	9.3 14.3 19.7 12.7 15.3 48.4 7.3 5.9 14.4 7.0 9.7 22.0 2.9 1.0 10.0 5.0 6.5 11.4 0.4 -0.7 6.4 2.4 5.7 6.6 -7.3 -5.5 2.7 -6.0 4.4 3.0 104 84 80 66 27 36 (67) 2.4 (55) 3.0 (37) () () ()	9.3 14.3 19.7 12.7 15.3 48.4 7.3 5.9 14.4 7.0 9.7 22.0 2.9 1.0 10.0 5.0 6.5 11.4 0.4 -0.7 6.4 2.4 5.7 6.6 -7.3 -5.5 2.7 -6.0 4.4 3.0 104 84 80 66 27 36 (67) 2.4 (55) 3.0 (37) () () ()	9.3 14.3 19.7 12.7 15.3 48.4 8.5 7.3 5.9 14.4 7.0 9.7 22.0 4.8 2.9 1.0 10.0 5.0 6.5 11.4 -0.6 0.4 -0.7 6.4 2.4 5.7 6.6 -10.9 -7.3 -5.5 2.7 -6.0 4.4 3.0 -26.5 104 84 80 66 27 36 41 (67) 2.4 (55) 3.0 (37) () () () () ()	9,3 14.3 19.7 12.7 15.3 48.4 8.5 7.3 5.9 14.4 7.0 9.7 22.0 4.8 2.9 1.0 10.0 5.0 6.5 11.4 -0.6 0.4 -0.7 6.4 2.4 5.7 6.6 -10.9 -7.3 -5.5 2.7 -6.0 4.4 3.0 -26.5 104 84 80 66 27 36 41 (67) 2.4 (55) 3.0 (37) () () () ()	9.3 14.3 19.7 12.7 15.3 48.4 8.5 11.4 7.3 5.9 14.4 7.0 9.7 22.0 4.8 8.3 2.9 1.0 10.0 5.0 6.5 11.4 -0.6 6.1 0.4 -0.7 6.4 2.4 5.7 6.6 -10.9 5.0 -7.3 -5.5 2.7 -6.0 4.4 3.0 -26.5 0.6 104 84 80 66 27 36 41 45 (67) 2.4 (55) 3.0 (37) ()	9,3 14.3 19.7 12.7 15.3 48.4 8.5 11.4 7.3 5.9 14.4 7.0 9.7 22.0 4.8 8.3 2.9 1.0 10.0 5.0 6.5 11.4 -0.6 6.1 0.4 -0.7 6.4 2.4 5.7 6.6 -10.9 5.0 -7.3 -5.5 2.7 -6.0 4.4 3.0 -26.5 0.6 104 84 80 66 27 36 41 45 (67) 2.4 (55) 3.0 (37) () () () () ()	9.3 14.3 19.7 12.7 15.3 48.4 8.5 11.4 11.6 7.3 5.9 14.4 7.0 9.7 22.0 4.8 8.3 5.6 2.9 1.0 10.0 5.0 6.5 11.4 -0.6 6.1 4.1 0.4 -0.7 6.4 2.4 5.7 6.6 -10.9 5.0 2.8 -7.3 -5.5 2.7 -6.0 4.4 3.0 -26.5 0.6 0.2 104 84 80 66 27 36 41 45 45 (67) 2.4 (55) 3.0 (37) ()	9,3 14.3 19.7 12.7 15.3 48.4 8.5 11.4 11.6 7.3 5.9 14.4 7.0 9.7 22.0 4.8 8.3 5.6 2.9 1.0 10.0 5.0 6.5 11.4 -0.6 6.1 4.1 0.4 -0.7 6.4 2.4 5.7 6.6 -10.9 5.0 2.8 -7.3 -5.5 2.7 -6.0 4.4 3.0 -26.5 0.6 0.2 104 84 80 66 27 36 41 45 45 (67) 2.4 (55) 3.0 (37) () () () () () () ()





- 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	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Real Estate	89,893,850	1.5	3.4	11.6	11.6	12.9	11.4	5.1	16.0	13.1	11.5	7.8	8.2
NCREIF Property Index		2.0	4.3	10.6	10.6	11.6	11.5	7.4	13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE		2.1	4.4	11.8	11.8	13.0	12.7	6.2	15.0	12.5	13.9	10.9	16.0
RREEF	17,099,000	0.0	1.8	12.3	12.3	10.4	10.0	10.3	13.0	8.0	12.3	4.5	14.2
NCREIF-ODCE		2.1	4.4	11.8	11.8	13.0	12.7	6.2	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index		2.0	4.3	10.6	10.6	11.6	11.5	7.4	13.3	11.8	11.0	10.5	14.3
RREEF America II	55,591,506	2.2	4.3	12.5	12.5	14.1	13.4	6.2	16.7	13.0	15.5	12.5	14.1
NCREIF-ODCE		2.1	4.4	11.8	11.8	13.0	12.7	6.2	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index		2.0	4.3	10.6	10.6	11.6	11.5	7.4	13.3	11.8	11.0	10.5	14.3
TA Associates Realty	17,203,344	0.9	2.4	8.5	8.5	11.7	8.9		16.7	15.1	5.2	2.2	7.3
NCREIF Property Index		2.0	4.3	10.6	10.6	11.6	11.5		13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE		2.1	4.4	11.8	11.8	13.0	12.7		15.0	12.5	13.9	10.9	16.0

	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Real Estate	89,893,850	1.3	3.1	10.6	10.6	12.3	11.0	4.6	15.1	12.5	11.5	7.8	8.2
NCREIF Property Index		2.0	4.3	10.6	10.6	11.6	11.5	7.4	13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE		2.1	4.4	11.8	11.8	13.0	12.7	6.2	15.0	12.5	13.9	10.9	16.0
RREEF	17,099,000	0.0	1.7	10.9	10.9	9.5	9.0	9.6	11.7	6.6	12.1	3.8	10.5
NCREIF-ODCE		2.1	4.4	11.8	11.8	13.0	12.7	6.2	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index		2.0	4.3	10.6	10.6	11.6	11.5	7.4	13.3	11.8	11.0	10.5	14.3
RREEF America II	55,591,506	2.0	3.8	11.5	11.5	13.2	12.7	5.6	15.7	12.0	15.0	11.6	14.3
NCREIF-ODCE		2.1	4.4	11.8	11.8	13.0	12.7	6.2	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index		2.0	4.3	10.6	10.6	11.6	11.5	7.4	13.3	11.8	11.0	10.5	14.3
TA Associates Realty	17,203,344	0.6	2.0	7.6	7.6	11.0	8.2		15.4	14.6	5.1	2.1	4.4
NCREIF Property Index		2.0	4.3	10.6	10.6	11.6	11.5		13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE		2.1	4.4	11.8	11.8	13.0	12.7		15.0	12.5	13.9	10.9	16.0

	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Alternatives	132,368,910	3.1	1.7	-7.5	-7.5	-1.3	-0.3	1.3	-7.9	-3.0	3.8	5.0	2.1
CPI + 5%		2.5	4.4	6.1	6.1	6.1	6.4	6.8	5.8	5.8	6.6	6.8	8.1
Gresham MTAP Commodity Builder	18,899,750	11.4	11.9	-15.3	-15.3				-25.4	-16.1			
Bloomberg Commodity Index TR USD		12.8	13.3	-13.3	-13.3				-24.7	-17.0			
Commodities Broad Basket MStar MF Rank		64	71	84	84				71	34			
Wellington Commodity	19,680,470	11.0	14.3	-13.0	-13.0				-25.7				
Bloomberg Commodity Index TR USD		12.8	13.3	-13.3	-13.3				-24.7				
Commodities Broad Basket MStar MF Rank		69	33	64	64				73				
Aetos Capital	28,525,376	1.9	-1.4	-1.9	-1.9	3.4	4.0	3.4	1.2	5.2	11.4	7.9	-2.5
BofA ML 90 DAY T-BILLS + 400 bps		0.8	1.6	3.2	3.2	3.4	3.7	4.9	3.1	3.5	4.1	4.1	4.1
Titan Advisors	27,833,161	-1.6											
BofA ML 90 DAY T-BILLS + 400 bps		0.8											

	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Alternatives	132,368,910	3.0	1.5	-8.2	-8.2	-2.1	-0.9	1.0	-8.7	-3.9	3.5	4.7	1.7
CPI + 5%		2.5	4.4	6.1	6.1	6.1	6.4	6.8	5.8	5.8	6.6	6.8	8.1
Gresham MTAP Commodity Builder	18,899,750	11.2	11.5	-16.0	-16.0				-25.9	-16.8			
Bloomberg Commodity Index TR USD		12.8	13.3	-13.3	-13.3				-24.7	-17.0			
Wellington Commodity	19,680,470	10.7	13.9	-13.7	-13.7				-26.3				
Bloomberg Commodity Index TR USD		12.8	13.3	-13.3	-13.3				-24.7				
Aetos Capital	28,525,376	1.7	-1.7	-2.6	-2.6	2.6	3.3	3.1	0.5	4.5	10.4	7.2	-2.0
BofA ML 90 DAY T-BILLS + 400 bps		0.8	1.6	3.2	3.2	3.4	3.7	4.9	3.1	3.5	4.1	4.1	4.1
Titan Advisors	27,833,161	-1.8					-						
BofA ML 90 DAY T-BILLS + 400 bps		0.8											

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Performance Return Calculations

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

Data Source

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

Illiquid Alternatives

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

nager Line Up		Accept the second	1000	To the latest the latest to th	and the second
Manager	Fund Incepted	Data Source	<u>Manager</u>	Fund Incepted	Data Source
SSGA S&P 500 Flagship Fund	07/27/2011	SSGA	SSGA TIPS	09/01/2009	SSGA
QMA Large Cap Core	12/01/2008	BNY	Franklin Templeton Global	04/03/2012	BNY
Waddell & Reed	06/04/2010	BNY	RREEF	07/01/2003	Deutsche
Robeco Boston Partners	02/01/1999	BNY	RREEF America II	03/01/2003	Deutsche
William Blair Mid Cap Grw	12/01/2006	BNY	TA Associates Realty	06/01/2007	TA Realty
Lee Munder Small Value	08/26/2009	BNY	Gresham MTAP Commodity	12/31/2013	Gresham
SSGA Russell Sm Cap Idx	05/17/2013	SSGA	Wellington Commodity	01/03/2014	Wellington
PIMCO RAE	08/14/2012	PIMCO	Aetos Capital	06/01/2005	Aetos
SSGA MSCI ACWI ex US	01/01/2010	SSGA	BlackRock Private Capital II	07/13/2005	BlackRock
Pryamis Intl Growth	12/01/2003	BNY	Pantheon USA Fund VI	07/26/2005	Pantheon
KBI Water Strategy	10/28/2014	KBI	PIMCO BRAVO	01/14/2011	PIMCO
BlackRock Fixed Income	12/01/1995	BNY	KKR Mezzanine Partners	07/08/2011	KKR
Doubleline Core Plus	12/01/2015	BNY	Stepstone Secondary Opps II	05/10/2013	Stepstone
MacKay Shields Core Plus	12/01/2015	MacKay	Titan Advisors	02/01/2016	Titan
Shenkman High Yield	09/01/2010	SSGA			

Policy & Custom Index Composition

Policy Index:

23.5% Russell 3000, 23.5% MSCI ACWI ex US, 25% BC Aggregate, 3% MSCI ACWI, 5% BC US TIPS, 5% NCREIF Property, 5% Bloomberg Commodity, 5% CPI +500 bps, 5% Russell 3000 +300 bps.

Other Disclosures



Glossary

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

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

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

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

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

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

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

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

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

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

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

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

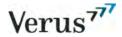
Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard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

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

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

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

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



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