

PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS



PERIOD ENDING: SEPTEMBER 30, 2016

Investment Performance Review for

Tulare County Employees' Retirement Association

Table of contents



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

Investment Landscape

Investment Performance
Review



Table of contents



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Economic environment	
Fixed income rates & credit	19
Equity	28
Other assets	38
Appendix	4:

3rd quarter summary

THE ECONOMIC CLIMATE

- The U.S. labor market continues to improve but at a slower pace. Real wage growth has risen but not as quickly as other periods of similar labor market tightness. Consumer expenditures remain the primary positive contributor to GDP growth. p. 8, 9
- U.S. inflation has risen steadily with Core CPI at 2.3%
 YoY as of August. Energy and gasoline prices continue
 to weigh on the Headline CPI figure of 1.1% YoY. p. 13
- The presidential election approaches. There has historically been a weak relationship between election outcomes and market performance. This election appears to have unique characteristics and may cause more unpredictable effects. p. 18

MARKET PORTFOLIO IMPACTS

Central bank discussions indicate we may be nearing fiscal expansion as a next form of policy accommodation. As fiscal policies are typically less analyzed and less understood by investors, markets may be more prone to surprise in this environment.
 p. 20

THE INVESTMENT CLIMATE

- U.S. corporate earnings are expected to decline by
 -2.1%, which would be the sixth consecutive
 quarter of YoY decline. Almost all of this decline is
 attributable to energy sector weakness. p. 30
- Low inflation and low bond yields may help to explain higher than usual equity valuations.
 However, this does not negate the fact that higher equity valuations historically have materially reduced subsequent returns. p. 35

ASSET ALLOCATION ISSUES

- We continue to remain underweight risk and believe that downside market potential outweighs upside market potential. p. 29
- Emerging market earnings per share growth turned positive in 2016, reversing a 5-year downward trend. Valuations remain below average on a relative basis and upside potential seems attractive. Investors may consider moving to an overweight in emerging market equities, though risks should be carefully considered. p. 33

We remain underweight to risk

Investors should be watchful of corporate earnings, and U.S. inflation trends

What drove the market in Q3?

"FED STANDS PAT, BUT SAYS CASE FOR RATE INCREASE HAS STRENGTHENED"

December Rate Hike Expectations

Apr 29th	May 31st	June 30th	July 29th	Aug 31st	Sep 30th
41%	42%	9%	31%	45%	51%

Source: WSJ, September 22nd 2016

"U.S. GOVERNMENT BONDS RALLY AS CENTRAL BANKS CALM INVESTORS"

10-Year Treasury Yield

Aug 26th	Sep 2nd	Sep 9th	Sep 16th	Sep 23rd	Sep 30 th
1.63%	1.60%	1.67%	1.69%	1.62%	1.59%

Source: WSJ, September 22nd 2016

"ELECTION UNCERTAINTY WEIGHS ON MARKETS"

U.S. Presidential Election Polls

March 31st		31st June 30th		Septemb	per 30th
Trump	Clinton	Trump	Clinton	Trump	Clinton
39.1%	49.7%	39.8%	44.6%	44.4%	47.5%

Source: CNBC, September 27th 2016

"POUND STERLING FALLS BELOW \$1.31 HITTING NEW 31-YEAR LOW"

GBP/USD

Apr 29th	May 31st	June 30th	July 29th	Aug 31st	Sep 30th
\$1.46	\$1.45	\$1.32	\$1.33	\$1.31	\$1.30

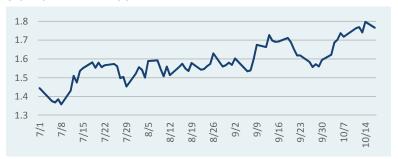
Source: The Independent, July 5th 2016

DECEMBER RATE HIKE EXPECTATIONS



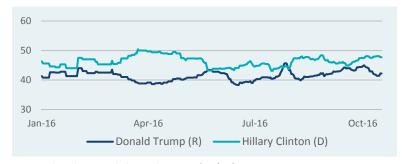
Source: Bloomberg, as of 10/17/16

U.S. 10-YEAR TREASURY YIELD



Source: Federal Reserve, as of 10/17/16

U.S. PRESIDENTIAL ELECTION POLLS



Source: Bloomberg, Real Clear Politics, as of 10/17/16



Economic environment



U.S. economics summary

- U.S. real GDP grew 1.4% YoY in Q2, up from 0.8% in Q1. This positive growth reflects contributions from greater consumer expenditures, exports, and non-residential fixed investments. These were partially offset by a decrease in private inventory investment.
- Headline inflation (CPI) rose 1.1% as of August YoY while core CPI rose 2.3%. Lower energy prices, and gasoline in particular (-17.8%), have weighed heavily on the headline inflation figure. Medical care services (+4.9%) and shelter (+3.4%) contributed to higher prices.
- If the U.S. economy continues to move closer to full employment and higher inflation, the market has expected the Fed to want to push harder for rate

- "normalization". However, the fear of disrupting financial markets and raising rates too early, too quickly, remains.
- Over the last few quarters we have continued to see the slow and steady return to the workforce of discouraged workers. This may help explain why productivity growth and wage inflation are lower than might be expected at this level of unemployment.
- Additions to nonfarm payrolls averaged slightly under 200,000 in the third quarter as the overall labor market continued to show strength. The unemployment rate increased slightly to 5.0% as more people entered the labor force.

	Most Recent	12 Months Prior
GDP (annual YoY)	1.4% 6/30/16	3.9% 6/30/15
Inflation (CPI YoY, Headline)	1.1% 8/31/16	0.2% 8/31/15
Expected Inflation (5yr-5yr forward)	1.8% 9/30/16	1.8% 9/30/15
Fed Funds Rate	0.25% 9/30/16	0.12% 9/30/15
10 Year Rate	1.6% 9/30/16	2.0% 9/30/15
U-3 Unemployment	5.0% 9/30/16	5.1% 9/30/15
U-6 Unemployment	9.7% 9/30/16	10.0% 9/30/15



U.S. economics – GDP growth

U.S. real GDP grew 1.4% YoY in the second quarter, up from 0.8% in the first quarter. This positive growth reflects contributions from personal consumption expenditures, exports, and non-residential fixed investment. These were partially offset by a decrease in private inventory investment.

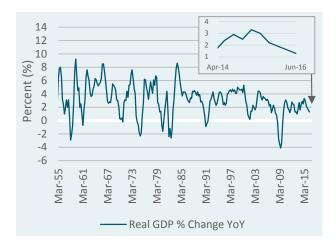
Domestic exports of goods and services grew 1.8% YoY in the second quarter while imports grew 0.2%. A stronger U.S. dollar and weaker demand from China have likely detracted somewhat from export growth.

The manufacturing sector continues to show weakness as durable goods orders have declined during three of the past four months. Additionally, shipments of manufactured durable goods also fell in August, down -0.4%.

The IMF cut U.S. growth expectations to 1.6% for 2016, down from 2.6% in 2015 and down 0.6% from three months prior. Lower business investment has been a primary headwind to growth, with investment decreasing for three consecutive quarters.

Consumer spending continues to drive growth

U.S. REAL GDP GROWTH



Source: FRED, as of 6/30/16

IMF U.S. GROWTH EXPECTATIONS



Source: IMF, as of 10/4/16

U.S. GDP COMPONENTS



Source: FRED



U.S. economics – Unemployment

U.S. unemployment has fluctuated between 4.7% and 5.0% over the past year, and currently sits at a rate of 5.0%. The back-and-forth pull between unemployment rate and participation rate continues as workers rejoin the workforce (higher participation) which then adds to the employment candidate pool (higher unemployment).

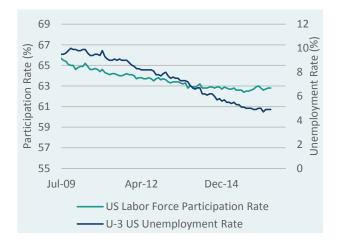
Average length of unemployment has trended downward to 27.6 weeks in August relative to 28.3

weeks one year prior. This is still substantially higher than the long-term median of 14 weeks (since 1948).

In August 151,000 nonfarm jobs were added, below the trailing 12 month average of 204,000.

Over the past year, real average hourly earnings have risen by 1.3%. Positive upward pressure in average hourly earnings may help sustain economic growth and may also add to inflation pressures.

U.S. UNEMPLOYMENT & PARTICIPATION



Source: FRED, as of 8/31/16

UNEMPLOYMENT DURATION



Source: FRED, as of 8/31/16

REAL AVERAGE HOURLY EARNINGS



Source: FRED, as of 8/31/16



U.S. economics – The consumer

While corporates and governments seem to be at a later stage in terms of their credit cycles, consumer credit expansion has not been as pronounced. A healthy deleveraging has occurred across households since the global financial crisis, with credit expansion only picking up in recent years. It may make sense that the U.S. consumer has been a major contributor to economic growth.

Relatively strong gains in spending have been accompanied by modest increases in real wages and disposable income. Consumer lending growth accelerated

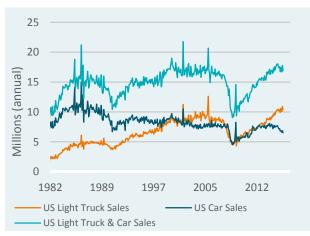
during the quarter, in part due to low borrowing costs and higher consumer confidence. Consumer loans at commercial banks rose 8.8% year-over-year in August. While this growth rate is higher than what we have seen during the current economic expansion, it is within a normal range with regard to historical experience.

Auto sales have also been robust this year, a good indicator of consumer strength, though sales growth has flattened somewhat and automakers have increased pervehicle incentive spending to all time highs.

CONSUMER LOAN GROWTH

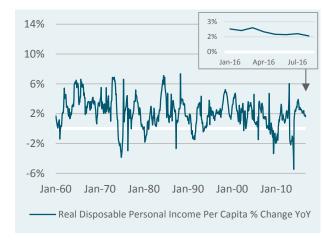


AUTO SALES



Source: FRED, as of 8/31/16

GROWTH OF DISPOSABLE INCOME

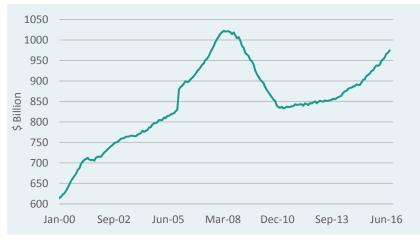


Source: FRED, as of 8/31/16



U.S. economics – The consumer

US REVOLVING OUTSTANDING CONSUMER CREDIT



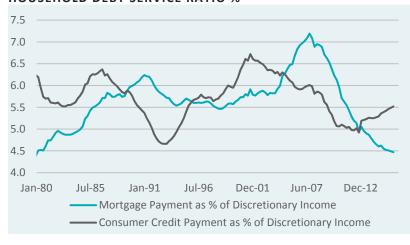
US HOUSEHOLD DEBT AS % OF DISPOSABLE INCOME



Consumer credit expansion has not been as robust as previous recoveries

Debt service ratios remain low

HOUSEHOLD DEBT SERVICE RATIO %



HOUSING STARTS



Source: FRED, as of 8/31/16



U.S. economics – Sentiment

Consumer sentiment weakened slightly over the quarter. The University of Michigan Sentiment Index ended the quarter lower. Those surveyed indicated that current conditions worsened while expectations for future conditions brightened. The Bloomberg Consumer Comfort Index also declined, falling to its lowest level since mid-December.

zero for 18 consecutive months. However, following July the indicator slipped back into slightly negative territory.

The Citigroup Economic Surprise Index unexpectedly jumped into positive territory in July after staying below

CONSUMER COMFORT INDEX



Source: Bloomberg, as of 9/25/16 (see Appendix)

CONSUMER SENTIMENT



Source: University of Michigan, as of 9/30/16 (see Appendix)

ECONOMIC SURPRISE



Source: Bloomberg, as of 9/30/16 (see Appendix)



U.S. economics – Housing

U.S. housing inventories are near historic lows across single and multifamily markets. Limited supply may help to put upward pressure on new construction activity, which has been below average.

Vacancy rates are near all-time lows in the rental space while homeownership rates continue to fall. Demand for rental properties has increased and multifamily housing starts continue to ramp up; however, multifamily homes are thought to contribute

substantially less to economic growth than that of single-family homes. This may factor into future economic growth.

Lower mortgage rates and moderate wage growth have helped to suppress household debt burdens through greater discretionary income. These forces have contributed to a stronger consumer which may bolster future home purchase and ownership trends, especially as home affordability remains high.

HOME AFFORDABILITY



Source: National Association of Realtors, as of 6/30/16

HOMEOWNERSHIP RATE



Source: FRED, as of 7/1/2016

NEW & EXISTING HOME SALES



Source: Bloomberg, as of 8/31/16



U.S. economics – Inflation

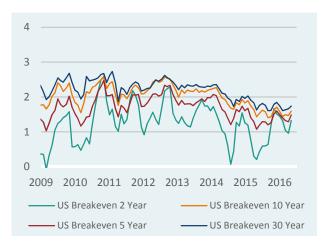
Inflation expectations were mixed during the quarter. The University of Michigan Inflation Expectations Survey reflected lower expected inflation, while the U.S. 10yr TIPS Breakeven indicated higher expectations.

Headline inflation rose 1.1% YoY while core inflation rose 2.3% YoY. Energy and gasoline continue to weigh on prices, while medical care services and shelter (housing costs) put upward pressure on overall prices.

Inflation surveys and inflation-sensitive instruments are inherently different and we might therefore expect discrepancies across these indicators.

Public fear of inflation remains very low, and the Federal Reserve is hesitant to raise rates. We believe investors should be watchful of inflation trends. An inflation overshoot remains a potential danger, given less worry over inflation and less ability and/or willingness of the Fed to raise rates.

U.S. TIPS BREAKEVEN INFLATION



U.S. CPI (YOY)



Source: FRED, as of 7/31/16

MARKET EXPECTATIONS OF INFLATION



Source: Bloomberg, as of 9/30/16



Source: FRED, as of 8/31/16

Where are we now?

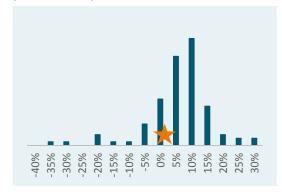
RETAIL SALES, YOY (SINCE 1993)



U OF MICH. CONFIDENCE (SINCE 1978)



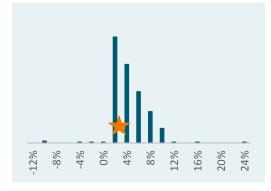
DURABLE GOODS ORDERS, YOY (SINCE 1992)



PERSONAL INCOME, YOY (1948)



PERSONAL CONSUMPTION, YOY (SINCE 1947)



CITI SURPRISE INDEX (SINCE 2003)



While these metrics clearly do not fall at the top end of their historical distribution, they are not outside normal ranges

Source: Bloomberg, as of 9/30/16



International economics summary

- Developed economies continued to experience slow growth and low inflation. While inflation ticked up slightly in the Eurozone to 0.4%, it remains materially under the ECB's target of "below, but close to, 2%".
- The ECB left monetary policy unchanged at its September meeting, and cut economic growth expectations for the next three years.
- The BOJ shook up its monetary policy after completing a "comprehensive assessment of its current easing programs". The central bank stated it will intentionally overshoot its inflation target of 2% and introduced a 0% target for the 10-year yield.

- Britain elected new prime
 minister Theresa May, who will
 be responsible for implementing
 Brexit. Increased uncertainty
 surrounding the timing and
 nature of the political change will
 continue. The potential impact of
 this uncertainty led to the first
 rate cut by the BOE since 2009.
- The IMF once again downgraded global growth forecasts for 2016 and 2017, this time to just above 3%. It now warns against economic stagnation and states that countries have found themselves in the position of relying on monetary and fiscal policy to lift growth prospects, and that this may be unsustainable.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	1.4%	1.1%	5.0%
	6/30/16	8/31/16	9/30/16
Western	1.8%	0.4% 9/30/16	8.5%
Europe	6/30/16		6/30/16
Japan	0.8%	(0.5%)	3.2%
	6/30/16	8/31/16	6/30/16
BRIC Nations	5.1%	3.8%	5.5%
	6/30/16	6/30/16	6/30/16
Brazil	(3.8%)	9.0%	11.7%
	6/30/16	8/31/16	9/30/16
Russia	(0.6%)	6.9%	5.6%
	6/30/16	8/31/16	6/30/16
India	7.1% 6/30/16	5.1% 8/31/16	7.1% 12/31/15
China	6.7% 6/30/16	1.3% 8/31/16	4.1% 6/30/16



International economics

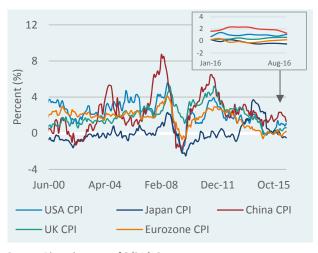
Further downward revisions and lackluster growth in Europe and Japan have encouraged central banks to maintain stimulus measures. Japan implemented a policy initiative which will target a 0% yield for the 10-year government bond. Japan continues to struggle with deflation as headline CPI fell to -0.5% YoY in August.

While economic data released in the U.K. post-Brexit has significantly beaten expectations, uncertainty remains regarding the specific details of the country's exit from the European Union. In its latest report, the BOE lowered the

2017 growth forecast to 0.8% from 2.3%. The central bank also expects inflation to hit 2.4% in 2018 and 2019, citing the fall of the pound sterling.

Emerging market economic growth picked up slightly at 4.6% YoY in the second quarter. After a drop off in growth following the global financial crisis, the outlook for emerging economies has improved. With slow growth expectations for developed markets, an opportunity may exist in both emerging market equities and fixed income.

INTERNATIONAL INFLATION



Source: Bloomberg, as of 8/31/16

REAL GDP GROWTH



Source: Bloomberg, as of 6/30/16

EM VS. DM REAL GDP GROWTH



Source: Bloomberg, as of 6/30/16



Post-Brexit

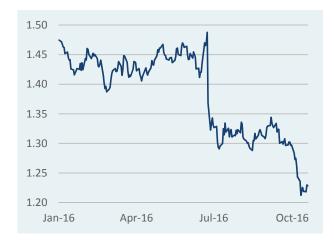
There have been significant changes in U.K. and European political behavior following the Brexit vote. Rear guard actions in both Parliament and the courts in the U.K. have begun to attempt to slow or stop the implementation of Brexit. The Prime Minister has said that Article 50 will be triggered in March 2017.

One of the key elements of the discussion has been debate over whether Brexit should be a 'hard' Brexit (full withdrawal from the Single Market) or a 'soft' Brexit (with continuing participation in the Single Market for a fee, and with continuing free movement of people). Pro-Brexit

campaigners point out that this issue was extensively discussed during the campaign, while Remainers claim that the U.K. population was ill-informed during the run-up to the vote, although their hand is weakened by the fact that their predictions of economic chaos were a Brexit vote to win have so far failed to materialize.

The remaining EU members remain unsure how to proceed, with hard-line negotiators appointed by the EU but strong financial interests in many countries in close ongoing trading links with the U.K.

GBP/USD



Source: FRED, as of 10/19/16

EUROPEAN EQUITY MOVEMENT



Source: Bloomberg, 6/23-9/30/16 – shown in local currency terms

U.K. BALANCE OF TRADE



Source: Bloomberg, as of 9/30/16



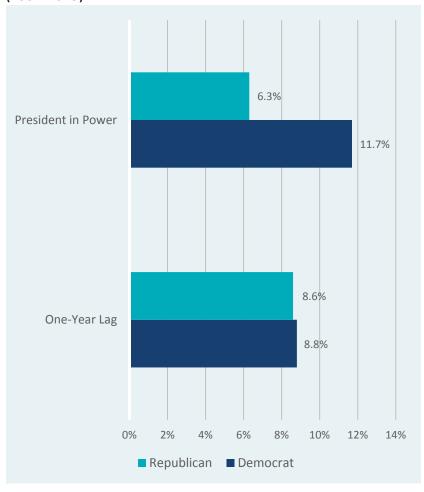
U.S. presidential election

Correlation between election results and long-term market performance has generally been weak, and the outcome depends on how the data is sliced. The S&P 500 has experienced greater price appreciation with a Democrat in power, but the results are less clear when a one-year policy lag is introduced; research results depend on how the relationship is defined.

It appears that a Clinton win would most likely result in little change from the current macroeconomic policy. However, strong congressional pressure would be likely on trade issues, and there would be continuing challenges to the long term sustainability of the Affordable Care Act. Both candidates have supported increased spending on infrastructure, which would provide support for the materials and construction sectors.

A Trump win might bring greater uncertainty because his economic policy plans are less known/understood. Trump's impact may also be felt more quickly through his use of executive orders to reshape the regulatory environment, and some policies enacted by Obama may be undone, through the same means.

AVERAGE CALENDAR YEAR S&P 500 PRICE RETURN (1951-2015)



The relationship between election results and market performance is weak

Note: Top chart = annualized return during time in office, Lower chart = annualized return during time in office but with 1-year lag



Fixed income rates & credit



Interest rate environment

- The U.S. Treasury curve continued to flatten, influenced by increased expectations of an interest rate hike by the end of the year.
- Global interest rates remain near all time lows, although volatility picked up. Continued easing by central banks in addition to low inflation and expectations for slowing growth contribute to an environment of secularly low yields.
- When thinking about bond yields today, it may be useful not only to consider nominal yields, which are at historic lows, but also real yields, which paint a much more reasonable picture. Current levels of inflation and future expectations may help put things into context. Furthermore, investors may see markets drive yields higher if inflation expectations were to rise.

- Negative yielding sovereign and corporate debt was \$11.6 trillion at quarter end, mostly from Japan and the Eurozone. We remain concerned about Japanese and European rates as negative yields and low liquidity detract from the attractiveness of these assets.
- Yields on Japanese Treasuries increased sharply in late July after the BOJ chose to keep stimulus measures on hold. The 10-year JGB yield briefly traded around 0% before falling back into negative territory at the end of September.
- European sovereign bonds sold off during the beginning of September over concerns that central banks may begin cutting back on monetary easing measures.

Area	Short Term (3M)	10 Year
United States	0.27%	1.59%
Germany	(0.76%)	(0.12%)
France	(0.67%)	0.19%
Spain	(0.60%)	0.88%
Italy	(0.39%)	1.19%
Greece	3.34%	8.28%
U.K.	0.32%	0.75%
Japan	(0.33%)	(0.09%)
Australia	1.75%	1.91%
China	2.23%	2.74%
Brazil	13.73%	11.60%
Russia	9.80%	8.17%

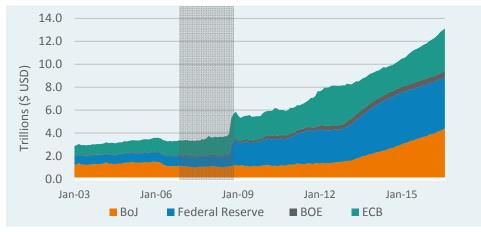
Source: Bloomberg, as of 9/30/16



Unwinding QE

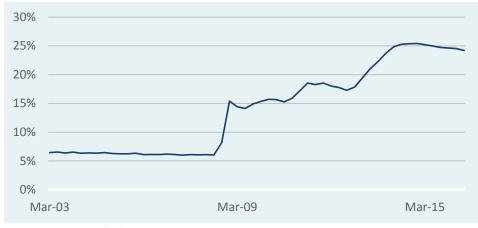
- It appears that we may be nearing the end stage of monetary policy expansion, with over \$7 trillion added to central bank balance sheets. The way in which central banks choose to unwind asset purchases, or how they manage them, could have a significant impact on financial markets.
- Balance sheets may be slowly trimmed through gradual asset sales, or by allowing existing bonds to mature. Shrinking the balance sheet in this manner naturally has a tightening effect, which places downward pressure on asset prices.
- Balance sheet sizes may also be maintained for some time or possibly indefinitely. Were the velocity of money to begin to pick up this balance sheet expansion might lead to inflationary pressure.
- Balance sheets might also be monetized by writing off assets, allowing governments to "walk away" from their debt. With few historical comparisons, forecasting the effects of such write offs is exceptionally difficult. In addition to inflation concerns, this strategy could undermine the independence of central banks and public confidence in them.

CENTRAL BANKS BALANCE SHEETS



Source: FRED, Federal Reserve, BOE, ECB, Verus, as of 8/1/16

FEDERAL RESERVE ASSETS TO GDP

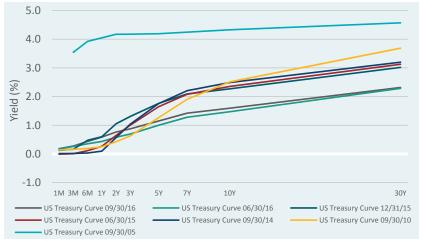


Source: FRED, as of 6/30/16

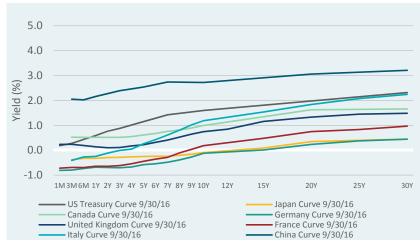


Yield environment

U.S. YIELD CURVE

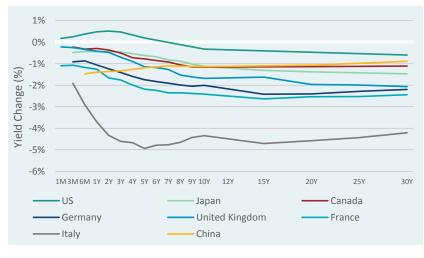


GLOBAL GOVERNMENT YIELD CURVES

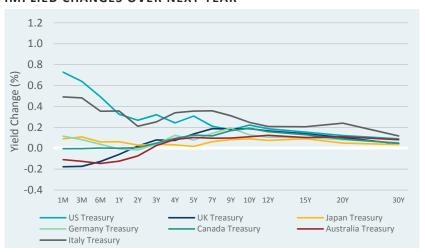


Global
investors
continue to
prefer U.S.
Treasuries
due to higher
relative
yields

YIELD CURVE CHANGES OVER LAST FIVE YEARS



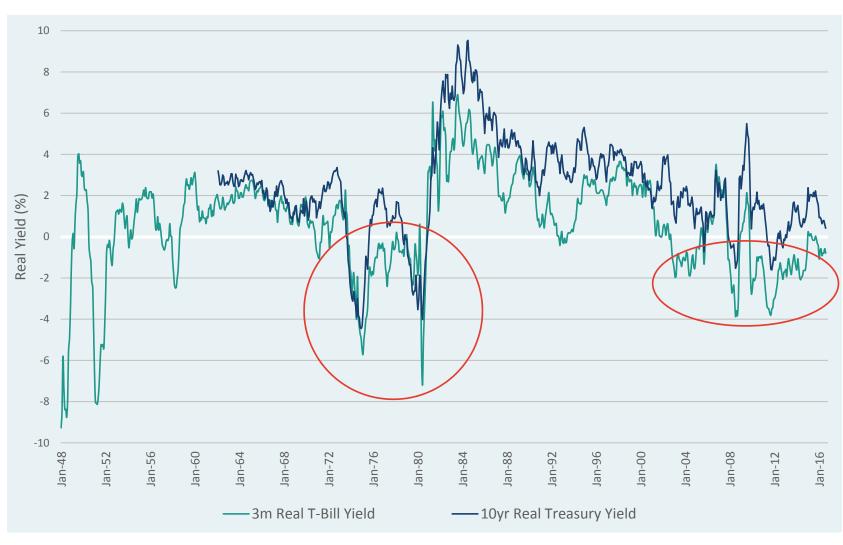
IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/16



Yield environment



Negative <u>real</u> yields are not a new phenomenon

Yield levels should be viewed in context of the inflation environment

Source: Verus, as of 8/31/16



Credit environment

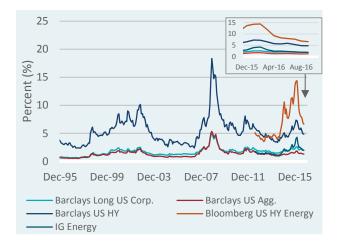
High yield returns across all sectors - energy and metals and mining in particular - have been strong since the trough in Q1. As evidence of this performance, high yield spreads have compressed to below 5.1% as of September from a high of 8.9% earlier in the year.

U.S. credit markets have broadly normalized following increased volatility in Q1. While below the long-term trend, U.S. GDP growth has remained positive, which has been a tailwind to credit markets in general. In addition, foreign demand for U.S. credit issuance has

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

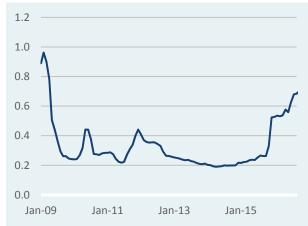
LIBOR rates have increased meaningfully as investors prepared for the pending regulatory changes to money market funds. Prime funds will now report a floating NAV. This change has prompted some investors to redeem their exposures, thereby reducing their demand for commercial paper and LIBOR-based loans causing the rate to increase.

CREDIT SPREADS



Source: Barclays Capital Indices, Bloomberg, as of 9/30/16

3 MONTH LIBOR



Source: Bloomberg, as of 9/30/16

SPREADS

Market	Credit Spread (9/30/16)	Credit Spread (1 Year Ago)
Long US Corporate	1.8%	2.1%
US Aggregate	0.9%	1.2%
US High Yield	5.1%	6.8%
US High Yield Energy	6.6%	11.4%
US Bank Loans	3.9%	3.9%

Source: Barclays, Credit Suisse, Bloomberg, as of 9/30/16



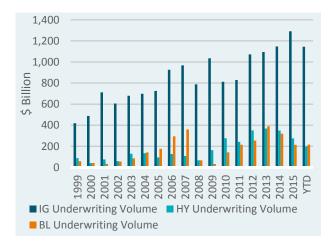
Issuance and default

Defaults have trended higher in recent months, particularly in the high yield debt space. Default rates have risen well above the trailing 20-year average and are at the highest levels since the global financial crisis; however, much of this activity has been driven specifically by energy issuers. Overall issuance is on track for a year-over-year decline.

New bond issuance in emerging markets, especially corporates, has continued at a relatively strong pace. Many of these issuers can only borrow in U.S. dollars. As such, eventual rises in U.S. interest rates would increase borrowing costs. Investors' appetites for emerging market debt remains strong based on relative value compared to developed market bonds.

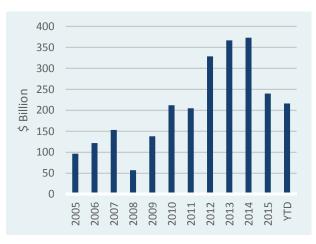
The recent increase in LIBOR rates has been a headwind for bank loan borrowers, as reflected in flattening issuance.

U.S. DEBT ISSUANCE



Source: Bloomberg, BofA Merrill Lynch, as of 9/30/16

EM DEBT ISSUANCE



Source: JP Morgan, as of 9/30/16

HY DEFAULT TRENDS (ROLLING 1 YEAR)



Source: Credit Suisse, BofA, as of 9/30/16



Fixed income – rising yields



During rising
yield
environments
(6 months of
consecutive
rising yields)
BC Agg and
S&P 500
returns have
shown very
different
correlation

We are currently in a negative correlation environment

Date	Months	Yield increase	Average return correlation*
Jan 1994-Jun 1994	6	1.68	0.70
Dec 1995-May 1996	6	1.28	0.30
Mar 1999-Aug 1999	6	0.73	0.11
Dec 2005-June 2006	7	0.75	-0.18
Sep 2010-Mar 2011	7	0.96	-0.44

^{*}Rolling 12 Month correlation between Barclays US Aggregate and S&P 500. "Rising yield environment" is defined as 6 months of consecutive yield increases Source: Bloomberg, MPI, as of 8/31/16



Fixed income – decreasing yields



Correlations
have varied
during
decreasing
yield
environments
(6 months of
falling yields),
from -0.66 to
0.71

Diversification benefits have not been clearly linked to the rate environment

Date	Months	Yield decrease	Average return correlation*
Nov 1994-June 1995	8	1.70	0.71
Mar 2002-Sep 2002	7	1.80	-0.66
Mar 2010-Aug 2010	6	1.36	-0.07

^{*}Rolling 12 Month correlation between Barclays US Aggregate and S&P 500. "Decreasing yield environment" is defined as 6 months of consecutive yield decreases. Source: Bloomberg, MPI, as of 8/31/16





Equity environment

- Equity market risks continue to appear asymmetrical to the downside - the U.S. equity market in particular.
- U.S. equities rallied to start the quarter as central banks communicated to the markets that further monetary easing would be available if necessary, in response to the Brexit vote. In the final two months of the quarter, the U.S. equity markets stayed relatively flat and volatility was below average.
- A sixth consecutive quarter of year-over-year earnings decline is expected for the S&P. FactSet has forecast a -2.1% earnings decline for Q3.
- Information technology (12.9%)
 was the best performing sector
 in the S&P 500 by a large margin
 on the back of higher earnings

- expectations. Utilities (-5.9%) and telecom services (-5.6%) were the worst performing sectors in the index.
- The FTSE 100 (hedged) returned
 7.1% over the third quarter after
 concerns over the impact of
 Brexit somewhat subsided.
- The U.S. dollar fell 0.7% in Q3 on a trade-weighted basis.
 Recent dollar stabilization may be disrupted if the Fed goes ahead with further rate hikes. As most developed economies remain in easing mode, further U.S. hikes would likely add to dollar strength.

	QTD TOTAL RETURN		YTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (Russell 1000)	4.0%		7.9%		14.9%	
US Small Cap (Russell 2000)	9.0%		11.5%		15.5%	
US Large Value (Russell 1000 Value)	3.5%		10.0%		16.2%	
US Large Growth (Russell 1000 Growth)	4.6%		6.0%		13.8%	
International Large (MSCI EAFE)	6.4%	6.3%	1.7%	(1.0%)	6.5%	5.3%
Eurozone (Euro Stoxx 50)	6.3%	4.8%	(2.4%)	(4.1%)	0.4%	0.5%
U.K. (FTSE 100)	4.0%	7.1%	0.6%	14.1%	1.5%	18.4%
Japan (NIKKEI 225)	8.2%	5.9%	4.4%	(14.3%)	13.6%	(6.2%)
Emerging Markets (MSCI Emerging Markets)	9.0%	6.3%	16.0%	9.7%	16.8%	10.7%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 9/30/16



Domestic equity

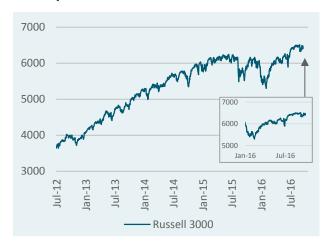
After minimal reaction to Brexit, domestic equities continued higher in July, then delivered two quiet months to finish the quarter. The S&P 500 returned 3.9% in Q3. The market appears to be taking a wait-and-see approach with important oncoming events such as elections and Federal Reserve meetings.

With higher equity prices and lower overall earnings, valuations have expanded. The forward earnings multiple for the S&P 500 was 18.5 at quarter end,

relative to its 25-year average of 16.6 (in the 81st percentile). Year-over-year earnings growth is expected to be negative for the sixth consecutive quarter, heavily influenced by the energy sector and lower oil prices. As the effects of monetary stimulus on U.S. financial markets wanes, earnings will play an important role for future equity returns.

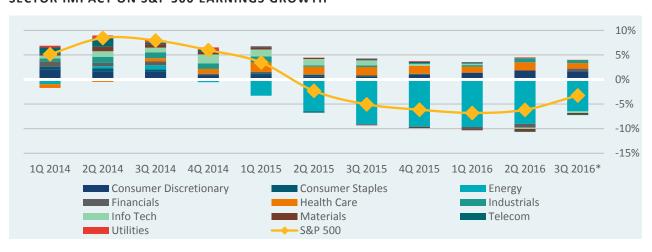
U.S.
earnings
results will
likely dictate
the path of
equities

U.S. EQUITIES



Source: Russell Investments, as of 9/26/16

SECTOR IMPACT ON S&P 500 EARNINGS GROWTH



Source: Bloomberg, as of 9/30/16



Domestic equity size and style

Growth stocks outperformed value during the third quarter as the Russell 1000 Growth Index and Russell 1000 Value Index returned 4.6% and 3.5%, respectively. However, value has outperformed growth by 4.0% year-to-date.

ear- above its long-term average of 1.39 - suggesting that small cap stocks may be relatively overvalued.

3.5% year-to-date, reversing a recent trend of large cap

outperformance. The relative P/E ratio of small to large

cap equities at the end of September was 2.07 - well

In the third quarter, the Russell 2000 Index returned 9.0% and the Russell 1000 Index returned 4.0%. Small cap equities have also beaten large cap equities by

SMALL CAP VS LARGE CAP (YOY)

60

50

40

10

10

10

20

-30

-40

Jan-80

Jan-92

Jan-04

Jan-16

Russell 2000 minus Russell 1000

Source: Russell Investments, as of 9/30/16

VALUE VS GROWTH (YOY)



Source: Russell Investments, as of 9/30/16

RELATIVE P/E RATIO (SMALL VS LARGE)



Source: Russell, Bloomberg, as of 9/30/16



International equity

Central banks remained accommodative in Q3, helping to generate a rally in international equities. Low and negative yields in Japan and the Eurozone helped maintain the relative attractiveness of equities in these markets.

On a hedged basis, international developed equities outperformed domestic equities with the MSCI EAFE returning 6.3%, and the S&P 500 returning only 3.9% during the quarter.

Financial stocks continue to lag, though the third quarter saw more healthy returns. Banks in Japan and the Eurozone were given a boost when the BOJ and ECB chose not to increase stimulus measures. Significant headwinds remain, however, as negative interest rates continue to hurt bank profitability.

GLOBAL EQUITY PERFORMANCE



Source: Bloomberg, as of 9/30/16

12-MONTH ROLLING RELATIVE FINANCIAL SECTOR RETURNS



Source: MPI, as of 9/30/16, in local currency terms

INTERNATIONAL FORWARD P/E RATIOS



Source: MSCI, as of 9/30/16



Emerging market equity

Emerging market equities experienced a rebound during Q3, returning 6.3% on a hedged basis and 9% unhedged. Emerging market earnings per share growth turned positive in 2016, reversing a 5-year downward trend. Valuations remain below average and materially more attractive than those of developed markets.

Moderating commodity prices, continued developed central bank accommodation, less U.S. dollar strengthening, and stability in China, have helped to bolster investor risk appetites and the emerging market

outlook, fueling fund flows into these markets.

Many emerging market economies experienced a rough readjustment period following the commodity supercycle reversal and saw severe currency depreciation. However, many economies such as Russia have allowed currency devaluation to work as an effective economic shock absorber to mitigate current account problems which these economies often experience during commodity (export) price choppiness.

ECONOMIC GROWTH (REAL GDP YOY)



Source: Bloomberg, as of 6/30/16

EM VS. DM REAL GDP GROWTH



Source: Bloomberg, as of 6/30/16

FORWARD P/E



Source: MSCI, as of 9/30/16



Equity valuations

Domestic large cap equity valuations remain above average. The forward earnings multiple for the S&P 500 was 18.5 at quarter end, relative to its 25-year average of 16.6. This places the forward P/E in the 81st percentile of the past 25 years.

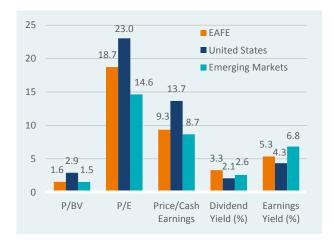
Large cap equity valuations are also slightly above average based on the Shiller P/E ratio.

Small cap equity valuations are above long-term

averages, suggesting that small caps are currently overvalued. The forward P/E ratio for the Russell 2000 as of September 30th was 28.1, compared to the long-term average of 25.3.

Historically, low interest rate and low inflationary environments have coincided with above-average valuations (see slide 35). This makes it difficult to tell whether equities are truly overvalued or if current valuations simply reflect the economic environment.

MSCI VALUATION METRICS (3 MONTH AVERAGE)



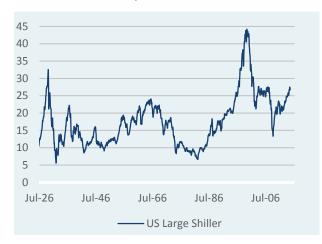
Source: MSCI, as of 9/30/16

FORWARD P/E



Source: Yale/Shiller, Verus as of 9/30/16

S&P 500 SHILLER P/E RATIO



Source: Yale/Shiller, as of 9/30/16



Putting valuations into context



Using data since 1954, sorted the economic environment into the above 4 market environments: low 10yr Treasury real yield & high inflation, high 10yr Treasury real yield & low inflation. Within each quadrant, plotted each point-in-time P/E level for the S&P 500 (the x-axis) and the subsequent 10 year equity return (y-axis).



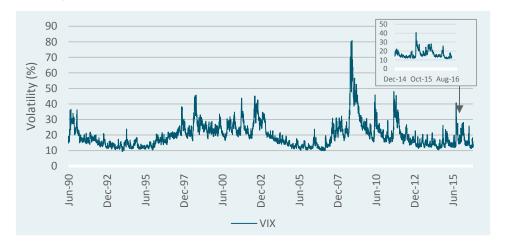
Equity volatility

Following a substantial spike in volatility during the Brexit vote announcement, equity volatility fell and remained subdued. The VIX index has averaged around a level of 20 during the past 25 years. More recently investors have seen VIX levels below this average which is typical during equity bull markets.

Volatility expectations, as indicated by VIX, continue to be low, though we might expect rising levels given political uncertainty leading up to the U.S. presidential election.

International equity market volatility has remained in a normal range, following choppiness during news surrounding and following the Brexit referendum. Unhedged currency exposure has also added to variation in investors' experienced equity returns — and much more so in recent years.

U.S. EQUITY VOLATILITY



Source: CBOE, as of 9/22/16

INTERNATIONAL EQUITY VOLATILITY



Source: MSCI, as of 9/30/16



Long-term equity performance



Source: MPI, as of 9/30/16



Other assets



Commodities

Commodity prices, and oil in particular, continue to fill the news headlines. Though short-term price movements are not particularly relevant to portfolio decision-making, effects of the commodity supercycle reversal are important.

Declining profits in the energy sector have pushed U.S. equity earnings into negative territory for the past 1.5 years. Many commodity exporting nations have

realized extreme currency devaluation which has harshly impacted the unhedged returns of foreign investors. Here at home energy-related debt defaults are accelerating and fueling worries that a prolonged energy slump could have a serious fallout effects for the U.S. energy sector. OPEC members and nonmembers alike continue discussions regarding production cut strategies and agreements, though it is debatable whether these agreements will be upheld.

COMMODITY PERFORMANCE



Source: Bloomberg, as of 9/30/16

INFLATION BETA



Source: Standard & Poor's, Bloomberg, as of 9/30/16



Currency

The U.S. dollar, weighted by major trading partners, fell 0.7% in the third quarter, benefitting investors with unhedged equity exposure. The pound sterling has had the opposite effect for U.S. investors, as new multidecade lows were reached during the quarter, following a significant market flash crash (but recovery).

After a recent period of appreciation, the dollar has stabilized so far this year. Moderation of the USD would have a positive impact on earnings of U.S. companies with significant international exposure.

However, with the Fed expected to continue increasing interest rates while other central banks are still in easing mode, there may be upward pressure on the dollar as interest rate differentials increase.

The pound sterling fell to a 31-year low against the U.S. dollar, influenced by uncertainty surrounding the details of the U.K.'s exit from the European Union. Theresa May announced that she would invoke Article 50 by March 2017.

LONG-TERM TRADE WEIGHTED USD



EFFECT OF CURRENCY (1YR ROLLING)



GBP/USD



Source: MSCI, as of 9/30/16

Source: FRED, as of 9/30/16



Source: FRED, as of 10/19/16





Periodic table of returns – September 2016



Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 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 6/30/16.



Major asset class returns

ONE YEAR ENDING SEPTEMBER



TEN YEARS ENDING SEPTEMBER

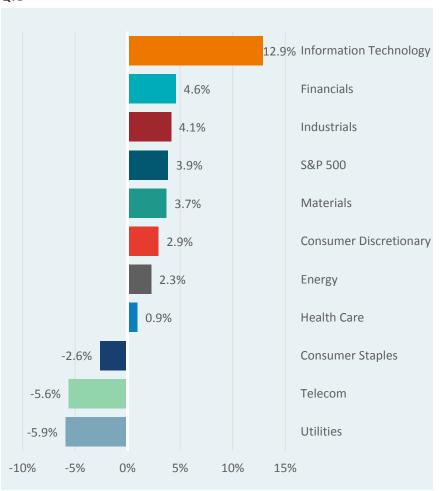


Source: Morningstar, as of 9/30/16 Source: Morningstar, as of 9/30/16

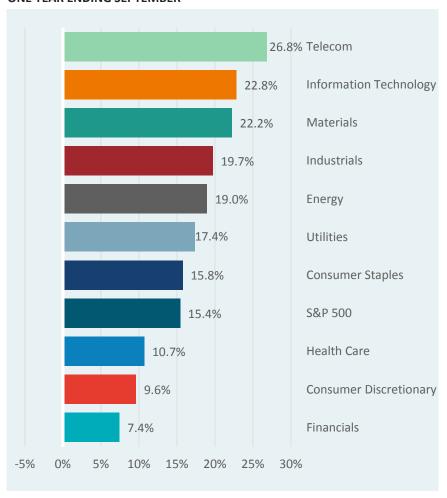


S&P 500 and S&P 500 sector returns

QTD



ONE YEAR ENDING SEPTEMBER



Source: Morningstar, as of 6/30/16

Source: Morningstar, as of 6/30/16



Detailed index returns

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	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	0.0	3.9	7.8	15.4	11.2	16.4	7.2
S&P 500 Equal Weighted	0.1	4.5	10.6	16.1	10.8	17.4	8.8
DJ Industrial Average	(0.4)	2.8	7.2	15.5	9.2	13.8	7.4
Russell Top 200	0.0	3.8	7.0	15.2	11.3	16.3	7.0
Russell 1000	0.1	4.0	7.9	14.9	10.8	16.4	7.4
Russell 2000	1.1	9.0	11.5	15.5	6.7	15.8	7.1
Russell 3000	0.2	4.4	8.2	15.0	10.4	16.4	7.4
Russell Mid Cap	0.2	4.5	10.3	14.2	9.7	16.7	8.3
Style Index							
Russell 1000 Growth	0.4	4.6	6.0	13.8	11.8	16.6	8.8
Russell 1000 Value	(0.2)	3.5	10.0	16.2	9.7	16.2	5.9
Russell 2000 Growth	1.4	9.2	7.5	12.1	6.6	16.1	8.3
Russell 2000 Value	0.8	8.9	15.5	18.8	6.8	15.4	5.8

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
BC US Treasury US TIPS	0.5	1.0	7.3	6.6	2.4	1.9	4.5
BC US Treasury Bills	0.0	0.1	0.3	0.3	0.2	0.1	1.0
BC US Agg Bond	(0.1)	0.5	5.8	5.2	4.0	3.1	4.8
Duration							
BC US Treasury 1-3 Yr	0.1	(0.1)	1.3	0.9	0.9	0.7	2.3
BC US Treasury Long	(1.6)	(0.4)	14.7	13.1	11.2	5.5	8.1
BC US Treasury	(0.1)	(0.3)	5.1	4.1	3.4	2.2	4.5
Issuer							
BC US MBS	0.3	0.6	3.7	3.6	3.6	2.6	4.7
BC US Corp. High Yield	0.7	5.6	15.1	12.7	5.3	8.3	7.7
BC US Agency Interm	0.2	(0.0)	2.3	1.7	1.8	1.4	3.4
BC US Credit	(0.3)	1.2	8.9	8.3	5.4	4.8	5.8

INTERNATIONAL EQUITY

Broad Index							
MSCI ACWI	0.6	5.3	6.6	12.0	5.2	10.6	4.3
MSCI ACWI ex US	1.2	6.9	5.8	9.3	0.2	6.0	2.2
MSCI EAFE	1.2	6.4	1.7	6.5	0.5	7.4	1.8
MSCI EM	1.3	9.0	16.0	16.8	(0.6)	3.0	3.9
MSCI EAFE Small Cap	3.0	8.6	5.2	12.3	5.1	11.1	4.4
Style Index							
MSCI EAFE Growth	1.5	5.0	2.6	9.5	2.4	8.7	3.1
MSCI EAFE Value	1.0	8.0	0.8	3.5	(1.5)	6.0	0.4
Regional Index							
MSCI UK	1.0	4.0	0.8	1.5	(1.8)	6.0	1.4
MSCI Japan	1.6	8.6	2.5	12.1	3.3	7.4	1.0
MSCI Euro	0.7	7.3	(0.6)	2.8	(0.9)	7.3	0.2
MSCI EM Asia	1.3	10.5	13.0	16.9	3.5	6.3	5.6
MSCI EM Latin American	(8.0)	5.4	32.2	28.6	(7.9)	(3.9)	2.4

OTHER

Index							
Bloomberg Commodity	3.1	(3.9)	8.9	(2.6)	(12.3)	(9.4)	(5.3)
Wilshire US REIT	(2.1)	(1.2)	9.7	17.9	14.3	15.8	5.9
Regional Index							
JPM EMBI Global Div	0.4	4.0	14.8	16.2	8.2	7.8	7.7
JPM GBI-EM Global Div	2.0	2.7	17.1	17.1	(2.6)	0.1	5.5
Currency (Spot)							
Euro	0.9	1.2	3.5	0.7	(6.0)	(3.5)	(1.2)
Pound	(0.8)	(2.8)	(11.9)	(14.2)	(7.1)	(3.6)	(3.6)
Yen	2.1	1.3	18.8	18.3	(1.0)	(5.3)	1.5

Source: Morningstar, as of 9/30/16



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: September 30, 2016

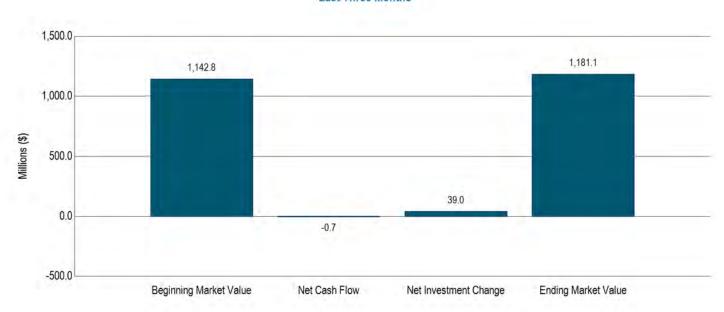


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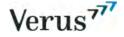
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Beginning Market Value	\$1,142,834,586
Net Cash Flow	-\$708,955
Net Investment Change	\$39,002,055
Ending Market Value	\$1,181,127,685

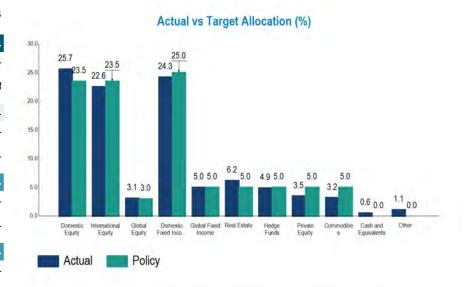
Change in Market Value Last Three Months



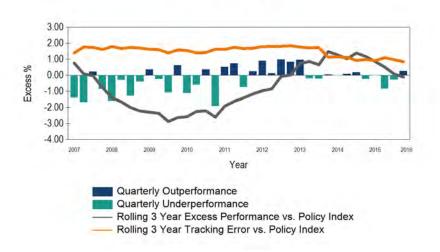
Contributions and withdrawals may include intra-account transfers between managers/funds.



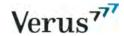
	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	3.5	6.3	3.5	8.7	4.8	8.6	4.4	6.4	7.4
Policy Index	3.2	7.2	3.2	9.6	4.9	7.9	5.2	6.8	
InvestorForce Public DB Gross Rank	52	68	52	81	85	67	94	64	33
Total Fund x Clifton	3.4	6.2	3.4	8.6	4.8	8.5			
Policy Index	3.2	7.2	3.2	9.6	4.9	7.9			
InvestorForce Public DB Gross Rank	54	71	54	82	85	71			
Total Domestic Equity	5.1	6.5	5.1	13.0	10.4	16.8	7.7	8.4	
Russell 3000	4.4	8.2	4.4	15.0	10.4	16.4	7.4	7.6	
eA US Large Cap Core Equity Gross Rank	22	49	22	48	49	28	47	30	
Total International Equity	6.6	6.7	6.6	9.5	0.4	6.3	0.7	6.1	
MSCI ACWI ex USA Gross	7.0	6.3	7.0	9.8	0.6	6.5	2.6	7.0	
eA All EAFE Equity Gross Rank	54	18	54	39	87	97	98	89	
Total Global Equity	7.2	18.9	7.2	23.1				-	
MSCI ACWI Gross	5.4	7.1	5.4	12.6					
eA Global All Cap Equity Gross Rank	26	2	26	3					
Total Fixed Income	1.1	6.1	1.1	6.0	3.5	4.0	5.3	5.2	
Barclays Aggregate	0.5	5.8	0.5	5.2	4.0	3.1	4.8	4.8	
eA US Core Fixed Inc Gross Rank	16	52	16	32	96	33	52	59	
Total Real Estate	1.5	6.2	1.5	9.5	12.3	11.4	4.8	8.6	
NCREIF Property Index	1.8	6.1	1.8	9.2	11.3	11.2	7.2	8.9	
NCREIF-ODCE	2.1	6.5	2.1	10.1	12.4	12.4	6.0	8.0	
Total Alternatives	0.3	3.2	0.3	-0.3	-1.9	0.5	1.3	-	
CPI + 5%	1.4	5.9	1.4	6.5	6.1	6.3	6.8		
Total Opportunistic	4.3	8.3	4.3	10.4	13.1	19.0			



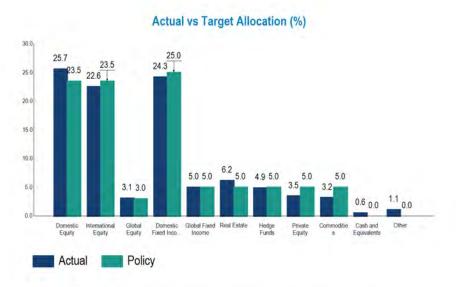
Rolling Annualized Excess Performance and Tracking Error Total Fund vs. Policy Index



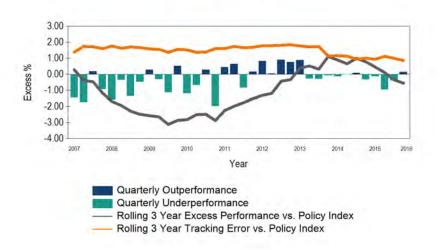
New Policy Index as of 11/1/2014: 23.5% Russell 3000, 23.5% MSCI ACWI ex US, 25% BC Aggregate, 3% MSCI ACWI, 5% BC US TIPS, 5% NCREIF Property, 5% Bloomberg Commodity, 5% CPI +500 bps, 5% Russell 3000 +300 bps. All return periods greater than 1-year are rolling annualized returns.



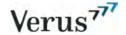
	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs 1	10 Yrs 1	5 Yrs 2	0 Yrs
Total Fund	3.4	5.9	3.4	8.1	4.4	8.2	4.1	6.1	7.1
Policy Index	3.2	7.2	3.2	9.6	4.9	7.9	5.2	6.8	
Total Fund x Clifton	3.3	5.9	3.3	8.0	4.4	8.1			
Policy Index	3.2	7.2	3.2	9.6	4.9	7.9			
Total Domestic Equity	5.0	6.2	5.0	12.5	10.0	16.3	7.3	8.0	
Russell 3000	4.4	8.2	4.4	15.0	10.4	16.4	7.4	7.6	
Total International Equity	6.5	6.4	6.5	9.2	0.1	6.0	0.4	5.7	
MSCI ACWI ex USA Gross	7.0	6.3	7.0	9.8	0.6	6.5	2.6	7.0	
Total Global Equity	7.0	18.2	7.0	22.1					
MSCI ACWI Gross	5.4	7.1	5.4	12.6					
Total Fixed Income	1.0	5.8	1.0	5.6	3.1	3.7	5.0	5.0	
Barclays Aggregate	0.5	5.8	0.5	5.2	4.0	3.1	4.8	4.8	
Total Real Estate	1.4	5.6	1.4	8.6	11.6	11.0	4.4	7.6	
NCREIF Property Index	1.8	6.1	1.8	9.2	11.3	11.2	7.2	8.9	
NCREIF-ODCE	2.1	6.5	2.1	10.1	12.4	12.4	6.0	8.0	
Total Alternatives	0.1	2.5	0.1	-1.3	-2.7	-0.1	0.9		
CPI + 5%	1.4	5.9	1.4	6.5	6.1	6.3	6.8		
Total Opportunistic	3.8	6.8	3.8	8.5	11.5	17.9	-		



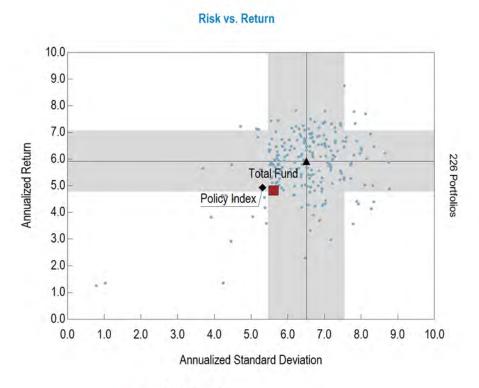
Rolling Annualized Excess Performance and Tracking Error Total Fund vs. Policy Index



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.



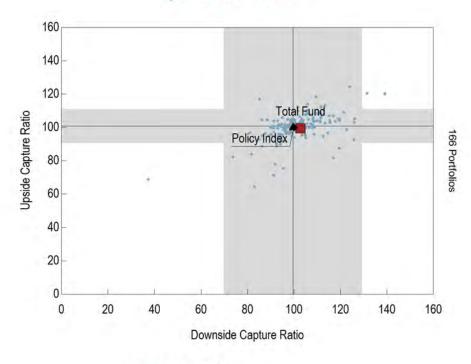
	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	4.81%	5.61%	-0.33%	1.04	0.84%	0.98	0.84	-0.14	99.42%	102.79%



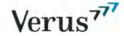


- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

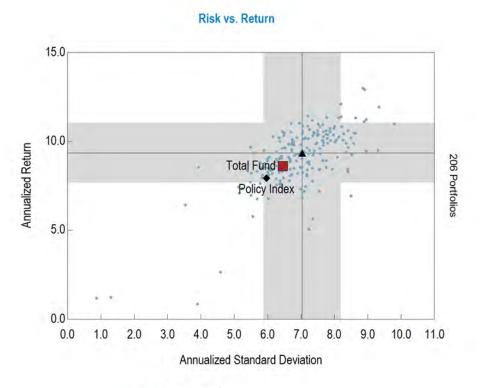
Up Markets vs. Down Markets



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



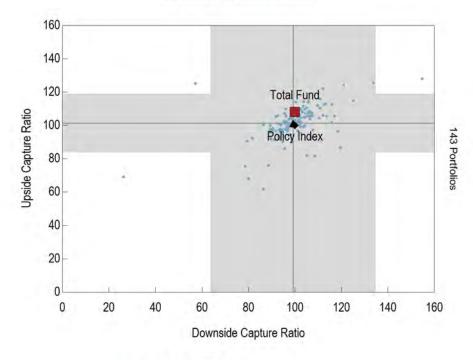
	Anlzd Ret	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Total Fund	8.59%	6.46%	0.11%	1.07	1.06%	0.98	1.32	0.63	108.07%	99.95%





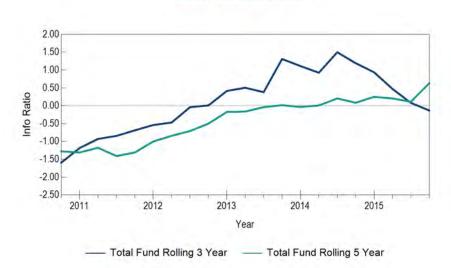
- Policy Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

Up Markets vs. Down Markets

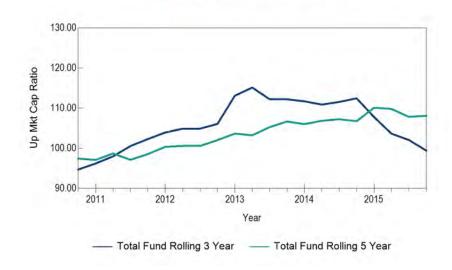


- Total Fund
- Policy Index
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

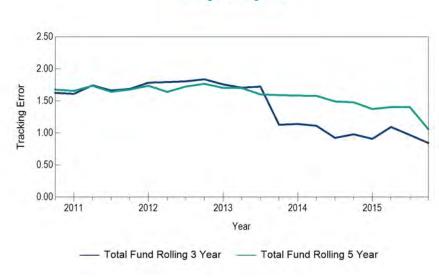
Rolling Information Ratio



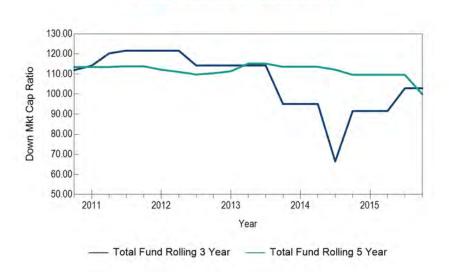
Rolling Up Market Capture Ratio (%)



Rolling Tracking Error



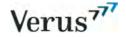
Rolling Down Market Capture Ratio (%)



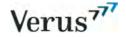
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Fund	1,181,127,685	100.0	3.5	6.3	3.5	8.7	4.8	8.6	4.4	-1.1	4.2	15.8	12.8	-0.8
Policy Index			3.2	7.2	3.2	9.6	4.9	7.9	5.2	-1.1	4.6	12.6	11.6	1.0
InvestorForce Public DB Gross Rank			52	68	52	81	85	67	94	80	83	49	43	86
Total Fund x Clifton	1,175,810,282	99.5	3.4	6.2	3.4	8.6	4.8	8.5		-1.1	4.1	15.8	12.4	-1.0
Policy Index			3.2	7.2	3.2	9.6	4.9	7.9		-1.1	4.6	12.6	11.6	1.0
InvestorForce Public DB Gross Rank			54	71	54	82	85	71		79	87	48	50	88
Total Domestic Equity	302,997,182	25.7	5.1	6.5	5.1	13.0	10.4	16.8	7.7	1.6	12.4	35.9	16.8	8.0
Russell 3000			4.4	8.2	4.4	15.0	10.4	16.4	7.4	0.5	12.6	33.6	16.4	1.0
eA US Large Cap Core Equity Gross Rank			22	49	22	48	49	28	47	38	60	23	29	56
SSGA S&P 500 Flagship Fund	67,931,136	5.8	3.9	7.9	3.9	15.5	11.2	16.4		1.5	13.7	32.4	16.1	
S&P 500			3.9	7.8	3.9	15.4	11.2	16.4		1.4	13.7	32.4	16.0	
eA US Large Cap Core Equity Gross Rank			49	29	49	17	30	35		40	42	58	39	
QMA Large Cap Core	67,223,184	5.7	5.0	7.8	5.0	15.3	12.3	17.7		2.1	15.6	34.3	18.1	2.4
S&P 500			3.9	7.8	3.9	15.4	11.2	16.4		1.4	13.7	32.4	16.0	2.1
eA US Large Cap Core Equity Gross Rank			25	29	25	20	10	9		31	20	37	18	34
Waddell & Reed	55,244,014	4.7	7.0	3.4	7.0	11.5	12.2	16.9		7.6	12.8	37.3	13.0	3.6
Russell 1000 Growth			4.6	6.0	4.6	13.8	11.8	16.6		5.7	13.0	33.5	15.3	2.6
eA US Large Cap Growth Equity Gross Rank			19	61	19	50	26	33		26	40	25	78	17
Robeco Boston Partners Large Cap Value	57,420,844	4.9	4.5	6.0	4.5	11.1	8.0	16.6	7.8	-3.9	11.8	37.0	21.5	1.2
Russell 1000 Value			3.5	10.0	3.5	16.2	9.7	16.2	5.9	-3.8	13.5	32.5	17.5	0.4
eA US Large Cap Value Equity Gross Rank			39	72	39	71	72	24	24	65	58	26	6	43
William Blair Mid Cap Growth	17,066,351	1.4	3.2	5.1	3.2	8.6	9.7	17.3	10.7	6.1	9.8	43.1	13.8	0.9
Russell 2500 Growth			7.0	7.0	7.0	11.0	7.4	16.2	8.8	-0.2	7.1	40.7	16.1	-1.6
eA US Mid Cap Growth Equity Gross Rank			81	49	81	45	21	11	15	7	33	11	68	28
Lee Munder Small Value	19,420,894	1.6	5.3	13.8	5.3	18.9	9.1	16.4		0.4	5.1	33.1	15.7	-6.9
Russell 2000 Value			8.9	15.5	8.9	18.8	6.8	15.4		-7.5	4.2	34.5	18.1	-5.5
eA US Small Cap Value Equity Gross Rank			89	36	89	25	25	59		9	60	85	61	79
SSGA Russell Small Cap Completeness Index	18,690,760	1.6	7.2	10.2	7.2	13.5	7.4			-3.5	7.4			
Russell Small Cap Completeness			7.2	10.2	7.2	13.5	7.5			-3.4	7.4			
eA US Small Cap Core Equity Gross Rank			55	51	55	58	61			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	266,795,811	22.6	6.6	6.7	6.6	9.5	0.4	6.3	0.7	-5.9	-4.8	18.5	15.7	-15.5
MSCI ACWI ex USA Gross			7.0	6.3	7.0	9.8	0.6	6.5	2.6	-5.3	-3.4	15.8	17.4	-13.3
eA All EAFE Equity Gross Rank			54	18	54	39	87	97	98	96	67	85	88	82
PIMCO RAE Fundamental Global Ex US Fund	85,524,375	7.2	7.2	9.8	7.2	11.0	-0.5			-10.9	-5.7	24.5		
MSCI ACWI ex USA Gross			7.0	6.3	7.0	9.8	0.6			-5.3	-3.4	15.8		
eA All EAFE Equity Gross Rank			42	6	42	29	95			99	79	51		
SSGA MSCI ACWI Ex US Index Fund	88,642,250	7.5	7.0	6.1	7.0	9.5	0.4	6.3		-5.5	-3.6	15.5	17.1	-13.5
MSCI ACWI ex USA Gross			7.0	6.3	7.0	9.8	0.6	6.5		-5.3	-3.4	15.8	17.4	-13.3
eA All EAFE Equity Gross Rank			46	25	46	39	87	97		96	49	90	81	64
Pyramis International Growth	92,629,186	7.8	5.7	4.5	5.7	8.2	1.1	7.4	2.7	-1.5	-5.3	18.5	19.4	-13.0
MSCI ACWI ex USA Gross			7.0	6.3	7.0	9.8	0.6	6.5	2.6	-5.3	-3.4	15.8	17.4	-13.3
Tulare International Custom			6.9	4.3	6.9	8.6	0.8	7.3	2.7	-2.6	-4.0	19.1	18.1	-12.6
eA All EAFE Equity Gross Rank			72	39	72	51	75	88	72	77	75	85	59	59
Total Global Equity	36,623,063	3.1	7.2	18.9	7.2	23.1				-11.5			-	
MSCI ACWI Gross			5.4	7.1	5.4	12.6				-1.8				
eA Global All Cap Equity Gross Rank			26	2	26	3				96				
KBI Water Strategy	36,623,063	3.1	7.2	18.9	7.2	23.1				-11.5				
MSCI ACWI Gross			5.4	7.1	5.4	12.6				-1.8				
eA Global All Cap Equity Gross Rank			26	2	26	3				96				
Total Fixed Income	345,373,104	29.2	1.1	6.1	1.1	6.0	3.5	4.0	5.3	-0.8	4.6	-0.9	8.4	9.1
Barclays Aggregate			0.5	5.8	0.5	5.2	4.0	3.1	4.8	0.6	6.0	-2.0	4.2	7.8
eA US Core Fixed Inc Gross Rank			16	52	16	32	96	33	52	99	85	28	10	7
Total Domestic Fixed Income														
BlackRock Fixed Income	110,154,459	9.3	0.6	6.1	0.6	5.7	4.4	3.8	5.3	1.1	6.2	-1.5	5.5	8.1
Barclays Aggregate			0.5	5.8	0.5	5.2	4.0	3.1	4.8	0.6	6.0	-2.0	4.2	7.8
eA All US Fixed Inc Gross Rank			56	46	56	46	42	51	42	39	29	75	56	28
Doubleline Core Plus	54,315,184	4.6	1.2	7.3	1.2					-		-		
Barclays Aggregate			0.5	5.8	0.5									
eA US Core Plus Fixed Inc Gross Rank			69	54	69									
MacKay Shields Core Plus	54,057,868	4.6	1.9	7.7	1.9					-		-		
Barclays Aggregate			0.5	5.8	0.5									
eA US Core Plus Fixed Inc Gross Rank			30	38	30									



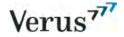
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Shenkman High Yield	36,542,152	3.1	4.5	10.5	4.5	8.9	4.6	7.0		-2.4	2.5	6.3	12.3	6.1
BofA Merrill Lynch US High Yield Master II TR eA US High Yield Fixed Inc Gross Rank			5.5 68	15.3 70	5.5 68	12.8 73	5.3 62	8.2 79		-4.6 51	2.5 52	7.4 81	15.6 89	4.4 27
SSGA TIPS	31,396,561	2.7	1.0	7.3	1.0	6.6	2.4	1.9		-1.4	3.6	-8.6	6.9	13.5
Barclays US TIPS eA TIPS / Infl Indexed Fixed Inc Gross Rank			1.0 65	7.3 44	1.0 65	6.6 44	2.4 50	1.9 63		-1.4 63	3.6 44	-8.6 77	7.0 67	13.6 51
Total Global Fixed Income														
Franklin Templeton Global Bond Plus	58,906,881	5.0	-0.9	0.3	-0.9	2.3	0.6			-3.5	2.4	3.0		
JPM GBI Global TR Hedged USD			-0.1	6.8	-0.1	6.8	5.5			1.3	8.5	-0.4		
eA Global Fixed Inc Hedged Gross Rank			99	97	99	91	75			67	55	37		
Total Real Estate	73,091,612	6.2	1.5	6.2	1.5	9.5	12.3	11.4	4.8	16.0	13.1	11.5	7.8	8.2
NCREIF Property Index			1.8	6.1	1.8	9.2	11.3	11.2	7.2	13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE			2.1	6.5	2.1	10.1	12.4	12.4	6.0	15.0	12.5	13.9	10.9	16.0
RREEF	180,863	0.0	0.0	11.9	0.0	13.5	11.4	10.1	8.4	13.0	8.0	12.3	4.5	14.2
NCREIF-ODCE			2.1	6.5	2.1	10.1	12.4	12.4	6.0	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index			1.8	6.1	1.8	9.2	11.3	11.2	7.2	13.3	11.8	11.0	10.5	14.3
RREEF America II	56,567,767	4.8	2.0	6.4	2.0	10.4	12.8	13.4	6.1	16.7	13.0	15.5	12.5	14.1
NCREIF-ODCE			2.1	6.5	2.1	10.1	12.4	12.4	6.0	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index			1.8	6.1	1.8	9.2	11.3	11.2	7.2	13.3	11.8	11.0	10.5	14.3
TA Associates Realty	16,342,982	1.4	0.0	2.4	0.0	5.4	11.3	8.6		16.7	15.1	5.2	2.2	7.3
NCREIF Property Index			1.8	6.1	1.8	9.2	11.3	11.2		13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE			2.1	6.5	2.1	10.1	12.4	12.4		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	136,485,053	11.6	0.3	3.2	0.3	-0.3	-1.9	0.5	1.3	-7.9	-3.0	3.8	5.0	2.1
CPI + 5%			1.4	5.9	1.4	6.5	6.1	6.3	6.8	5.8	5.8	6.6	6.8	8.1
Gresham MTAP Commodity Builder	18,201,505	1.5	-3.5	8.0	-3.5	-3.9				-25.4	-16.1			
Bloomberg Commodity Index TR USD			-3.9	8.9	-3.9	-2.6				-24.7	-17.0			
Commodities Broad Basket MStar MF Rank			64	73	64	91				71	34			
Wellington Commodity	19,506,609	1.7	-0.6	13.7	-0.6	0.4				-25.7				
Bloomberg Commodity Index TR USD			-3.9	8.9	-3.9	-2.6				-24.7				
Commodities Broad Basket MStar MF Rank			16	7	16	40				73				
Aetos Capital	29,315,389	2.5	3.0	1.5	3.0	2.8	3.8	5.6	3.6	1.2	5.2	11.4	7.9	-2.5
BofA ML 90 DAY T-BILLS + 400 bps			0.8	2.5	0.8	3.3	3.4	3.7	4.7	3.1	3.5	4.1	4.1	4.1
Titan Advisors	28,498,163	2.4	2.4	-1.4	2.4									
BofA ML 90 DAY T-BILLS + 400 bps			0.8	2.5	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	1,181,127,685	100.0	3.4	5.9	3.4	8.1	4.4	8.2	4.1	-1.6	3.8	15.4	12.4	-1.2
Policy Index			3.2	7.2	3.2	9.6	4.9	7.9	5.2	-1.1	4.6	12.6	11.6	1.0
Total Fund x Clifton	1,175,810,282	99.5	3.3	5.9	3.3	8.0	4.4	8.1		-1.5	3.7	15.5	12.0	-1.3
Policy Index			3.2	7.2	3.2	9.6	4.9	7.9		-1.1	4.6	12.6	11.6	1.0
Total Domestic Equity	302,997,182	25.7	5.0	6.2	5.0	12.5	10.0	16.3	7.3	1.2	12.0	35.3	16.2	0.3
Russell 3000			4.4	8.2	4.4	15.0	10.4	16.4	7.4	0.5	12.6	33.6	16.4	1.0
SSGA S&P 500 Flagship Fund	67,931,136	5.8	3.9	7.8	3.9	15.5	11.2	16.4		1.4	13.7	32.4	16.0	
S&P 500			3.9	7.8	3.9	15.4	11.2	16.4		1.4	13.7	32.4	16.0	
QMA Large Cap Core	67,223,184	5.7	4.9	7.5	4.9	14.9	11.9	17.4		1.8	15.2	33.9	17.8	2.2
S&P 500			3.9	7.8	3.9	15.4	11.2	16.4		1.4	13.7	32.4	16.0	2.1
Waddell & Reed	55,244,014	4.7	6.9	3.0	6.9	10.9	11.6	16.3		7.1	12.3	36.6	12.5	3.1
Russell 1000 Growth			4.6	6.0	4.6	13.8	11.8	16.6		5.7	13.0	33.5	15.3	2.6
Robeco Boston Partners Large Cap Value	57,420,844	4.9	4.4	5.6	4.4	10.6	7.6	16.1	7.3	-4.4	11.4	36.4	21.0	0.7
Russell 1000 Value			3.5	10.0	3.5	16.2	9.7	16.2	5.9	-3.8	13.5	32.5	17.5	0.4
William Blair Mid Cap Growth	17,066,351	1.4	2.9	4.4	2.9	7.6	8.7	16.3	9.7	5.2	8.8	42.0	12.8	0.1
Russell 2500 Growth			7.0	7.0	7.0	11.0	7.4	16.2	8.8	-0.2	7.1	40.7	16.1	-1.6
Lee Munder Small Value	19,420,894	1.6	5.1	13.0	5.1	17.9	8.1	15.3		-0.5	4.1	31.8	14.6	-7.8
Russell 2000 Value			8.9	15.5	8.9	18.8	6.8	15.4		-7.5	4.2	34.5	18.1	-5.5
SSGA Russell Small Cap Completeness Index	18,690,760	1.6	7.2	10.1	7.2	13.4	7.3			-3.5	7.3			
Russell Small Cap Completeness			7.2	10.2	7.2	13.5	7.5			-3.4	7.4			
Total International Equity	266,795,811	22.6	6.5	6.4	6.5	9.2	0.1	6.0	0.4	-6.2	-5.0	18.3	15.3	-15.9
MSCI ACWI ex USA Gross			7.0	6.3	7.0	9.8	0.6	6.5	2.6	-5.3	-3.4	15.8	17.4	-13.3
PIMCO RAE Fundamental Global Ex US Fund	85,524,375	7.2	7.1	9.4	7.1	10.4	-0.9			-11.4	-5.9	23.7		
MSCI ACWI ex USA Gross			7.0	6.3	7.0	9.8	0.6			-5.3	-3.4	15.8		
SSGA MSCI ACWI Ex US Index Fund	88,642,250	7.5	6.9	6.0	6.9	9.5	0.4	6.2		-5.5	-3.7	15.5	17.1	-13.5
MSCI ACWI ex USA Gross			7.0	6.3	7.0	9.8	0.6	6.5		-5.3	-3.4	15.8	17.4	-13.3
Pyramis International Growth	92,629,186	7.8	5.5	4.1	5.5	7.7	0.7	6.9	2.2	-1.9	-5.7	17.9	18.6	-13.5
MSCI ACWI ex USA Gross			7.0	6.3	7.0	9.8	0.6	6.5	2.6	-5.3	-3.4	15.8	17.4	-13.3
Tulare International Custom			6.9	4.3	6.9	8.6	0.8	7.3	2.7	-2.6	-4.0	19.1	18.1	-12.6
Total Global Equity	36,623,063	3.1	7.0	18.2	7.0	22.1				-12.3				
MSCI ACWI Gross			5.4	7.1	5.4	12.6				-1.8				
KBI Water Strategy	36,623,063	3.1	7.0	18.2	7.0	22.1				-12.3				
MSCI ACWI Gross			5.4	7.1	5.4	12.6				-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	345,373,104	29.2	1.0	5.8	1.0	5.6	3.1	3.7	5.0	-1.1	4.3	-1.2	8.0	8.8
Barclays Aggregate			0.5	5.8	0.5	5.2	4.0	3.1	4.8	0.6	6.0	-2.0	4.2	7.8
Total Domestic Fixed Income														
BlackRock Fixed Income	110,154,459	9.3	0.6	5.9	0.6	5.5	4.1	3.5	5.1	8.0	6.0	-1.8	5.2	8.0
Barclays Aggregate			0.5	5.8	0.5	5.2	4.0	3.1	4.8	0.6	6.0	-2.0	4.2	7.8
Doubleline Core Plus	54,315,184	4.6	1.2	7.0	1.2									
Barclays Aggregate			0.5	5.8	0.5									
MacKay Shields Core Plus	54,057,868	4.6	1.8	7.4	1.8									
Barclays Aggregate			0.5	5.8	0.5									
Shenkman High Yield	36,542,152	3.1	4.3	10.0	4.3	8.4	4.1	6.5		-2.9	2.0	5.8	11.7	5.4
BofA Merrill Lynch US High Yield Master II TR			5.5	15.3	5.5	12.8	5.3	8.2		-4.6	2.5	7.4	15.6	4.4
SSGA TIPS	31,396,561	2.7	1.0	7.2	1.0	6.5	2.3	1.9		-1.5	3.6	-8.6	6.9	13.5
Barclays US TIPS			1.0	7.3	1.0	6.6	2.4	1.9		-1.4	3.6	-8.6	7.0	13.6
Total Global Fixed Income														
Franklin Templeton Global Bond Plus	58,906,881	5.0	-1.0	-0.1	-1.0	1.7	0.0			-4.1	1.9	2.5		
JPM GBI Global TR Hedged USD			-0.1	6.8	-0.1	6.8	5.5			1.3	8.5	-0.4		
Total Real Estate	73,091,612	6.2	1.4	5.6	1.4	8.6	11.6	11.0	4.4	15.1	12.5	11.5	7.8	8.2
NCREIF Property Index			1.8	6.1	1.8	9.2	11.3	11.2	7.2	13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE			2.1	6.5	2.1	10.1	12.4	12.4	6.0	15.0	12.5	13.9	10.9	16.0
RREEF	180,863	0.0	0.0	11.6	0.0	13.1	10.4	9.3	8.1	11.7	6.6	12.1	3.8	10.5
NCREIF-ODCE			2.1	6.5	2.1	10.1	12.4	12.4	6.0	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index			1.8	6.1	1.8	9.2	11.3	11.2	7.2	13.3	11.8	11.0	10.5	14.3
RREEF America II	56,567,767	4.8	1.8	5.7	1.8	9.3	11.8	12.6	5.5	15.7	12.0	15.0	11.6	14.3
NCREIF-ODCE			2.1	6.5	2.1	10.1	12.4	12.4	6.0	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index			1.8	6.1	1.8	9.2	11.3	11.2	7.2	13.3	11.8	11.0	10.5	14.3
TA Associates Realty	16,342,982	1.4	0.0	2.0	0.0	4.8	10.6	8.0		15.4	14.6	5.1	2.1	4.4
NCREIF Property Index			1.8	6.1	1.8	9.2	11.3	11.2		13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE			2.1	6.5	2.1	10.1	12.4	12.4		15.0	12.5	13.9	10.9	16.0



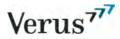
Total Fund Performance Summary (Net of Fees)

Period Ending: September 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	136,485,053	11.6	0.1	2.5	0.1	-1.3	-2.7	-0.1	0.9	-8.7	-3.9	3.5	4.7	1.7
CPI + 5%			1.4	5.9	1.4	6.5	6.1	6.3	6.8	5.8	5.8	6.6	6.8	8.1
Gresham MTAP Commodity Builder	18,201,505	1.5	-3.7	7.4	-3.7	-4.6				-25.9	-16.8			
Bloomberg Commodity Index TR USD			-3.9	8.9	-3.9	-2.6				-24.7	-17.0			
Wellington Commodity	19,506,609	1.7	-0.8	13.0	-0.8	-0.3				-26.3				
Bloomberg Commodity Index TR USD			-3.9	8.9	-3.9	-2.6				-24.7				
Aetos Capital	29,315,389	2.5	2.8	1.0	2.8	2.1	3.0	4.8	3.3	0.5	4.5	10.4	7.2	-2.0
BofA ML 90 DAY T-BILLS + 400 bps			0.8	2.5	0.8	3.3	3.4	3.7	4.7	3.1	3.5	4.1	4.1	4.1
Titan Advisors	28,498,163	2.4	2.4	-1.7	2.4									
BofA ML 90 DAY T-BILLS + 400 bps			0.8	2.5	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	17.68%	10.36%	0.57%	1.05	1.34%	0.99	1.70	0.97	109.64%	98.18%
Waddell & Reed	16.92%	11.80%	-1.58%	1.12	3.14%	0.94	1.43	0.10	104.89%	112.22%
Robeco Boston Partners Large Cap Value	16.60%	11.57%	-0.71%	1.07	3.28%	0.92	1.43	0.14	104.59%	105.39%
William Blair Mid Cap Growth	17.32%	11.93%	3.40%	0.86	3.85%	0.92	1.45	0.29	97.23%	75.30%
Lee Munder Small Value	16.41%	12.70%	2.17%	0.92	3.81%	0.92	1.29	0.25	102.66%	90.95%
SSGA MSCI ACWI Ex US Index Fund	6.31%	11.80%	-0.22%	1.00	0.09%	1.00	0.53	-2.50	98.85%	101.15%
Pyramis International Growth	7.44%	10.84%	1.54%	0.90	2.20%	0.97	0.68	0.42	96.27%	84.13%
BlackRock Fixed Income	3.77%	2.74%	0.67%	1.01	0.36%	0.98	1.35	1.93	115.76%	89.68%
Shenkman High Yield	7.00%	5.18%	0.14%	0.83	1.57%	0.95	1.34	-0.79	80.83%	81.66%
SSGA TIPS	1.91%	5.09%	-0.01%	1.00	0.03%	1.00	0.36	-0.44	99.77%	100.05%
RREEF	10.13%	5.67%	4.43%	0.46	5.68%	0.01	1.77	-0.40	78.10%	
RREEF America II	13.44%	1.85%	-2.05%	1.25	1.25%	0.57	7.22	0.83	110.66%	
TA Associates Realty	8.57%	3.44%	-22.47%	2.78	2.97%	0.44	2.47	-0.88	72.82%	
Aetos Capital	5.56%	3.52%	-18.85%	6.68	3.42%	0.20	1.56	0.56	158.07%	



							IRR Analysis	as of IRR date				
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 9/30/2016 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						40.00					
2005	BlackRock Private Capital II 7	\$9,359,788	\$15,000,000	\$15,000,000	100%	\$0	\$13,382,257	\$9,359,788	89.2%	151.6%	6.8%	06/30/16
2004	Pantheon USA Fund VI	\$6,785,180	\$15,000,000	\$14,175,000	95%	\$825,000	\$14,699,999	\$7,370,180	103.7%	151.6%	7.2%	06/30/16
2011	PIMCO Bravo	\$3,567,844	\$15,000,000	\$15,000,000	100%	\$0	\$24,187,724	\$1,523,882	161.3%	185.0%	22.6%	09/30/16
2010	KKR Mezzanine Partners	\$6,074,644	\$15,000,000	\$12,806,126	85%	\$2,193,874	\$13,101,800	\$6,547,338	102.3%	149.7%	8.0%	06/30/16
2016	Ocean Avenue Fund III	\$1,954,068	\$20,000,000	\$2,000,000	10%	\$18,000,000	\$0	N/A	0.0%	97.7%	N/A	N/A
2016	Pathway Prive Equity Fund Investors 8	\$3,127,740	\$20,000,000	\$3,119,109	16%	\$16,880,891	\$0	N/A	0.0%	100.3%	N/A	N/A
2011	Stepstone Secondary Opportunities Fund II 8	\$19,736,611	\$27,500,000	\$23,294,063	85%	\$4,205,937	\$8,556,359	\$18,205,865	36.7%	121.5%	22.6%	06/30/16
Private E	quity - Real Estate											
2007	TA Associates VIII	\$16,342,982	\$30,000,000	\$30,000,000	100%	\$0	\$12,482,179	\$17,203,344	41.6%	96.1%	3.9%	06/30/16
	Total Private Equity	\$66,948,857	\$157,500,000	\$115,394,298	73%	\$42,105,702	\$86,410,318	\$60,210,397	74.9%	132.9%	***************************************	
	% of Portfolio (Market Value)	5.7%										

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

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

³Last known market value + capital calls - distributions

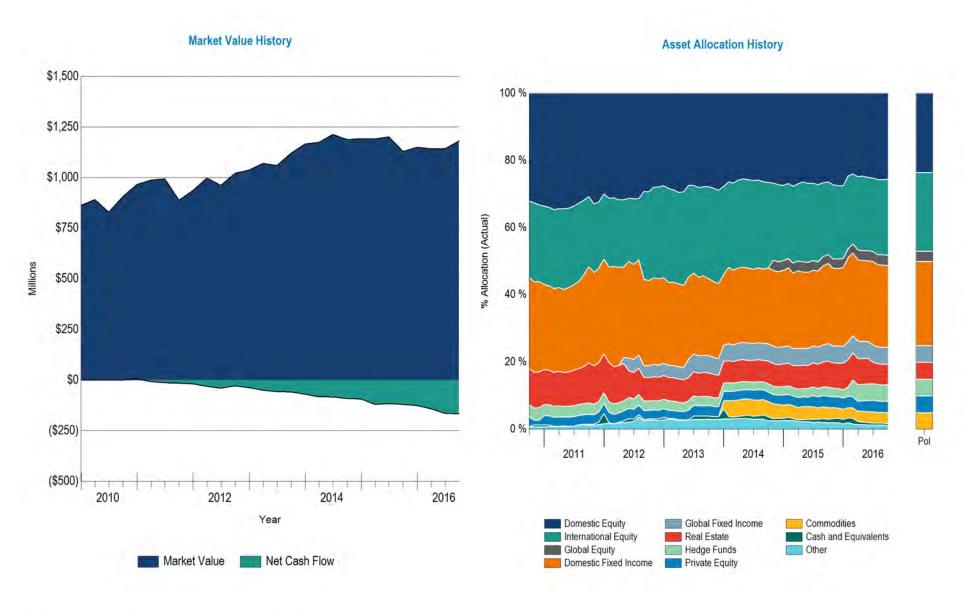
⁴IRR currently unavailable for these funds.

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

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

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

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



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



Current	Polic	sy		Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
			Domestic Equity	\$302,997,182	25.7%	23.5%	\$25,432,176	15.0% - 35.0%	Yes
			International Equity	\$266,795,811	22.6%	23.5%	-\$10,769,195	15.0% - 35.0%	Yes
			Global Equity	\$36,623,063	3.1%	3.0%	\$1,189,232	0.0% - 5.0%	Yes
	25.7%	23.5%	Domestic Fixed Income	\$286,466,223	24.3%	25.0%	-\$8,815,698	20.0% - 35.0%	Yes
	79.17 10		Global Fixed Income	\$58,906,881	5.0%	5.0%	-\$149,503	0.0% - 10.0%	Yes
			Real Estate	\$73,091,612	6.2%	5.0%	\$14,035,228	0.0% - 10.0%	Yes
			Hedge Funds	\$57,813,552	4.9%	5.0%	-\$1,242,832	0.0% - 10.0%	Yes
			Private Equity	\$40,963,387	3.5%	5.0%	-\$18,092,998	0.0% - 10.0%	Yes
			Commodities	\$37,708,114	3.2%	5.0%	-\$21,348,270	0.0% - 10.0%	Yes
			Cash and Equivalents	\$6,586,682	0.6%		\$6,586,682		No
	22.69/	23.5%	Other	\$13,175,178	1.1%		\$13,175,178		No
	22.6%		Total	\$1,181,127,685	100.0%	100.0%			
	3.1%	3.0%							
	24.3%	25.0%							



5.0%

6.2%

4.9%

3.5% 3.2% 9.6% 5.0%

5.0%

5.0%

5.0%

5.0% 0.0%

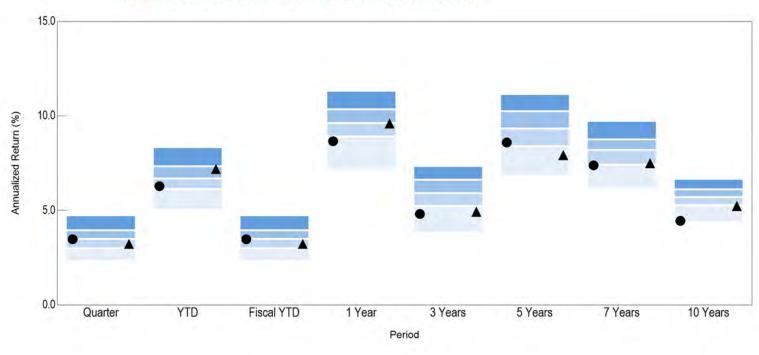
Account	Fee Schedule	Market Value As of 9/30/2016	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Aetos Capital	0.75% of Assets	\$29,315,389	2.5%	\$219,865	0.75%
BlackRock Alternative Advisors	\$120,000 Annually	\$9,359,788	0.8%	\$120,000	1.28%
BlackRock Fixed Income	0.25% of First \$100.0 Mil, 0.25% of Next \$100.0 Mil	\$110,154,459	9.3%	\$275,386	0.25%
Doubleline Core Plus	0.28% of First \$100.0 Mil, 0.25% Thereafter	\$54,315,184	4.6%	\$152,083	0.28%
Franklin Templeton Global Bond Plus	0.62% of First \$50.0 Mil, 0.51% of Next \$50.0 Mil, 0.45% Thereafter	\$58,906,881	5.0%	\$355,425	0.60%
Gresham MTAP Commodity Builder	0.75% of Assets	\$18,201,505	1.5%	\$136,511	0.75%
KBI Water Strategy	0.85% of Assets	\$36,623,063	3.1%	\$311,296	0.85%
Kohlberg Kravis Roberts & Co. Mezzanine Partners I	0.38% of Assets	\$6,333,892	0.5%	\$23,752	0.38%
Lee Munder Small Value	0.90% of First \$25.0 Mil, 0.85% of Next \$75.0 Mil, 0.30% Thereafter	\$19,420,894	1.6%	\$174,788	0.90%
MacKay Shields Core Plus	0.40% of Assets	\$54,057,868	4.6%	\$216,231	0.40%
Mellon Capital Cash Account	No Fee	\$6,586,682	0.6%		
Ocean Avenue Fund III	No Fee	\$1,954,068	0.2%		
Pantheon Ventures	0.65% of Assets	\$6,785,180	0.6%	\$44,104	0.65%
Pathway Private Equity Fund Investors 8	No Fee	\$3,127,740	0.3%		
PIMCO Bravo	1.60% of Assets	\$1,523,882	0.1%	\$97,528	6.40%
PIMCO RAE Fundamental Global Ex US Fund	0.78% of First \$25.0 Mil, 0.43% of Next \$75.0 Mil, 0.38% Thereafter	\$85,524,375	7.2%	\$455,255	0.53%
Pyramis International Growth	0.70% of First \$25.0 Mil, 0.50% of Next \$25.0 Mil, 0.30% Thereafter	\$92,629,186	7.8%	\$427,888	0.46%
QMA Large Cap Core	0.35% of First \$50.0 Mil, 0.30% of Next \$50.0 Mil, 0.25% Thereafter	\$67,223,184	5.7%	\$226,670	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	\$57,420,844	4.9%	\$250,973	0.44%



Account	Fee Schedule	Market Value As of 9/30/2016	% 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	\$180,863	0.0%	-	-
RREEF America II	0.95% of Assets	\$56,567,767	4.8%	\$537,394	0.95%
Shenkman High Yield	0.50% of Assets	\$36,542,152	3.1%	\$182,711	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	\$88,642,250	7.5%	\$60,685	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	\$18,690,760	1.6%	\$9,345	0.05%
SSGA S&P 500 Flagship Fund	0.03% of Assets	\$67,931,136	5.8%	\$20,379	0.03%
SSGA TIPS	0.06% of First \$50.0 Mil, 0.05% of Next \$50.0 Mil, 0.04% Thereafter	\$31,396,561	2.7%	\$18,838	0.06%
Stepstone Secondary Opportunities Fund II	\$343,750 Annually	\$19,736,611	1.7%	\$343,750	1.74%
TA Associates Realty	0.60% of Assets	\$16,342,982	1.4%	\$98,058	0.60%
The Clifton Group	Asset Based Fee: 0.0375% (Quarterly) Retainer Fee: \$4,500 (Quarterly) Minimum Expense: \$50,000 (Annual)	\$5,317,403	0.5%		
Titan Advisors	.75% on AUM, 10% on performance, 5% hurdle rate.	\$28,498,163	2.4%	-	-
Waddell & Reed	0.60% of First \$25.0 Mil, 0.50% of Next \$25.0 Mil, 0.40% Thereafter	\$55,244,014	4.7%	\$295,976	0.54%
Wellington Commodity	0.75% of Assets	\$19,506,609	1.7%	\$146,300	0.75%
William Blair Mid Cap Growth	0.95% of First \$10.0 Mil, 0.80% of Next \$20.0 Mil, 0.75% of Next \$20.0 Mil, 0.70% of Next \$50.0 Mil, 0.65% of Next \$100.0 Mil, 0.60% Thereafter	\$17,066,351	1.4%	\$151,531	0.89%
Investment Management Fee		\$1,181,127,685	100.0%	\$5,352,722	0.45%



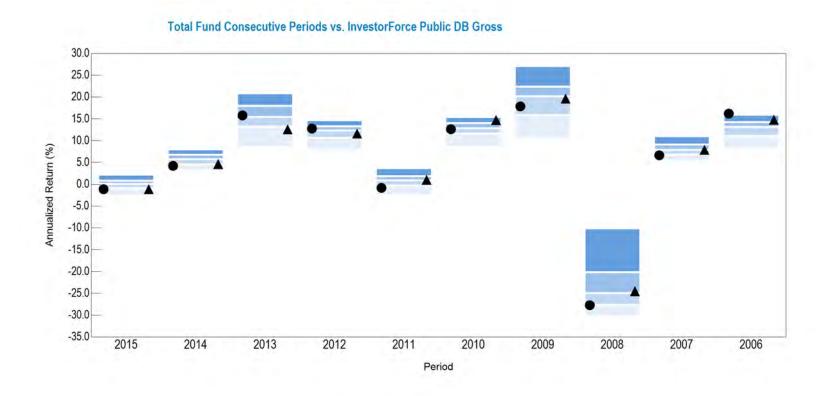
Total Fund Cumulative Performance vs. InvestorForce Public DB Gross



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

Total Fund
 Policy Index

Return (R	ank)														
4.7		8.4		4.7		11.3		7.3		11.2		9.7		6.7	
4.0		7.3		4.0		10.4		6.6		10.3		8.8		6.1	
3.5	3.5 6.7		3.5	3.5 9.6			5.9 9.3				8.2		5.7		
3.0	3.0 6.1		3.0	3.0		8.9		5.2		8.4		7.4		5.3	
2.3		5.0 2.3		7.2		3.8		6.9		6.2		4.4			
269		256		269		255		226		206		181		165	
3.5	(52)	6.3	(68)	3.5	(52)	8.7	(81)	4.8	(85)	8.6	(67)	7.4	(78)	4.4	(94)
3.2	(66)	7.2	(33)	3.2	(66)	9.6	(52)	4.9	(83)	7.9	(86)	7.5	(73)	5.2	(78)

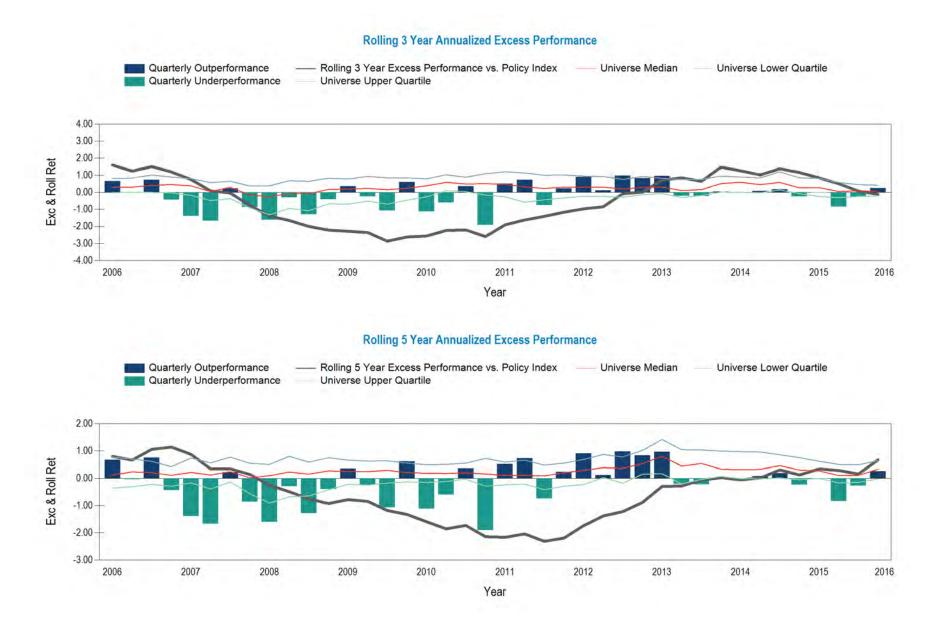


5th Percentile 25th Percentile Median 75th Percentile 95th Percentile # of Portfolios

■ 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)	





	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Domestic Equity	302,997,182	5.1	6.5	5.1	13.0	10.4	16.8	7.7	1.6	12.4	35.9	16.8	8.0
Russell 3000		4.4	8.2	4.4	15.0	10.4	16.4	7.4	0.5	12.6	33.6	16.4	1.0
eA US Large Cap Core Equity Gross Rank		22	49	22	48	49	28	47	38	60	23	29	56
SSGA S&P 500 Flagship Fund	67,931,136	3.9	7.9	3.9	15.5	11.2	16.4		1.5	13.7	32.4	16.1	
S&P 500		3.9	7.8	3.9	15.4	11.2	16.4		1.4	13.7	32.4	16.0	
eA US Large Cap Core Equity Gross Rank		49	29	49	17	30	35		40	42	58	39	
QMA Large Cap Core	67,223,184	5.0	7.8	5.0	15.3	12.3	17.7		2.1	15.6	34.3	18.1	2.4
S&P 500		3.9	7.8	3.9	15.4	11.2	16.4		1.4	13.7	32.4	16.0	2.1
eA US Large Cap Core Equity Gross Rank		25	29	25	20	10	9		31	20	37	18	34
Waddell & Reed	55,244,014	7.0	3.4	7.0	11.5	12.2	16.9		7.6	12.8	37.3	13.0	3.6
Russell 1000 Growth		4.6	6.0	4.6	13.8	11.8	16.6		5.7	13.0	33.5	15.3	2.6
eA US Large Cap Growth Equity Gross Rank		19	61	19	50	26	33		26	40	25	78	17





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	57,420,844	4.5	6.0	4.5	11.1	8.0	16.6	7.8	-3.9	11.8	37.0	21.5	1.2
Russell 1000 Value		3.5	10.0	3.5	16.2	9.7	16.2	5.9	-3.8	13.5	32.5	17.5	0.4
eA US Large Cap Value Equity Gross Rank		39	72	39	71	72	24	24	65	58	26	6	43
William Blair Mid Cap Growth	17,066,351	3.2	5.1	3.2	8.6	9.7	17.3	10.7	6.1	9.8	43.1	13.8	0.9
Russell 2500 Growth		7.0	7.0	7.0	11.0	7.4	16.2	8.8	-0.2	7.1	40.7	16.1	-1.6
eA US Mid Cap Growth Equity Gross Rank		81	49	81	45	21	11	15	7	33	11	68	28
Lee Munder Small Value	19,420,894	5.3	13.8	5.3	18.9	9.1	16.4		0.4	5.1	33.1	15.7	-6.9
Russell 2000 Value		8.9	15.5	8.9	18.8	6.8	15.4		-7.5	4.2	34.5	18.1	-5.5
eA US Small Cap Value Equity Gross Rank		89	36	89	25	25	59		9	60	85	61	79
SSGA Russell Small Cap Completeness Index	18,690,760	7.2	10.2	7.2	13.5	7.4			-3.5	7.4			
Russell Small Cap Completeness		7.2	10.2	7.2	13.5	7.5			-3.4	7.4			
eA US Small Cap Core Equity Gross Rank		55	51	55	58	61			68	37			

U.S. Effective Style Map 3 Years



U.S. Effective Style Map 5 Years



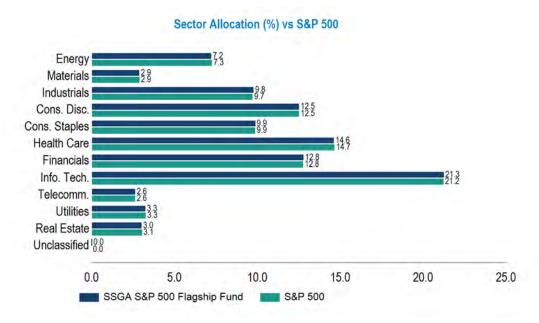
	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Domestic Equity	302,997,182	5.0	6.2	5.0	12.5	10.0	16.3	7.3	1.2	12.0	35.3	16.2	0.3
Russell 3000		4.4	8.2	4.4	15.0	10.4	16.4	7.4	0.5	12.6	33.6	16.4	1.0
SSGA S&P 500 Flagship Fund	67,931,136	3.9	7.8	3.9	15.5	11.2	16.4		1.4	13.7	32.4	16.0	
S&P 500		3.9	7.8	3.9	15.4	11.2	16.4		1.4	13.7	32.4	16.0	
QMA Large Cap Core	67,223,184	4.9	7.5	4.9	14.9	11.9	17.4		1.8	15.2	33.9	17.8	2.2
S&P 500		3.9	7.8	3.9	15.4	11.2	16.4		1.4	13.7	32.4	16.0	2.1
Waddell & Reed	55,244,014	6.9	3.0	6.9	10.9	11.6	16.3		7.1	12.3	36.6	12.5	3.1
Russell 1000 Growth		4.6	6.0	4.6	13.8	11.8	16.6		5.7	13.0	33.5	15.3	2.6
Robeco Boston Partners Large Cap Value	57,420,844	4.4	5.6	4.4	10.6	7.6	16.1	7.3	-4.4	11.4	36.4	21.0	0.7
Russell 1000 Value		3.5	10.0	3.5	16.2	9.7	16.2	5.9	-3.8	13.5	32.5	17.5	0.4
William Blair Mid Cap Growth	17,066,351	2.9	4.4	2.9	7.6	8.7	16.3	9.7	5.2	8.8	42.0	12.8	0.1
Russell 2500 Growth		7.0	7.0	7.0	11.0	7.4	16.2	8.8	-0.2	7.1	40.7	16.1	-1.6
Lee Munder Small Value	19,420,894	5.1	13.0	5.1	17.9	8.1	15.3		-0.5	4.1	31.8	14.6	-7.8
Russell 2000 Value		8.9	15.5	8.9	18.8	6.8	15.4		-7.5	4.2	34.5	18.1	-5.5
SSGA Russell Small Cap Completeness Index	18,690,760	7.2	10.1	7.2	13.4	7.3	-		-3.5	7.3			
Russell Small Cap Completeness		7.2	10.2	7.2	13.5	7.5			-3.4	7.4			

SS CA SAD SOO FARS	QN.	Ma _{Large}	Pobe Cap Co	Nedde	Pathel A Ree	W. S. Laige C.	Mian Be	Si Mid Co	SGA RIV	ssell sne	Cap C	Onoleten.	es has	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
SSGA S&P 500 Flagship Fund	-	-	154	90.4	42	85.2	68	83.0	10	17.3	3	2.1	2	0.0
QMA Large Cap Core	154	60.2	-	-	25	55.0	42	60.8	7	9.8	4	3.7	55	4.6
Waddell & Reed	42	23.9	25	21.0		-	9	11.3	2	2.6	0	0.0	2	0.6
Robeco Boston Partners Large Cap Value	68	28.1	42	30.7	9	19.3	**		3	4.4	0	0.0	9	1.3
William Blair Mid Cap Growth	10	0.6	7	0.9	2	2.9	3	4.8	-	_	5	5.8	54	5.4
Lee Munder Small Value	3	0.1	4	0.4	0	0.0	0	0.0	5	6.4	9	13	92	5.1
SSGA Russell Small Cap Completeness Index	2	0.1	55	8.1	2	4.0	9	6.4	54	74.3	92	92.9	ā	

Correlation Matrix
January 1, 2016 Through September 30, 2016

		Pos			SGAR			
Sec. Co.		**	O Boston Park	William	⟨e ₀	Sell Shell Can		
ŶŶ	Quala Cara Cara Cara Cara Cara Cara Cara C	De Can Cope	Otologo Pathers Lat.	Milan Bair Me	Cap G. Munde,	Snall Value	teness (540
	TUNG	Core	Need.	alle	Shy	alle	ndet	500
SSGA S&P 500 Flagship Fund	1.00	4-	4	4	12.	2	12.	2
QMA Large Cap Core	1.00	1.00	2	2	-	22	14.	
Waddell & Reed	0.98	0.99	1.00	-	÷	à.	÷	44
Robeco Boston Partners Large Cap Value	0.91	0.87	0.80	1.00		2	12	L.
William Blair Mid Cap Growth	0.99	1.00	1.00	0.84	1.00	2	040	2
Lee Munder Small Value	0.98	0.96	0.92	0.97	0.95	1.00	14	-44
GGA Russell Small Cap Completeness Index	1.00	1.00	0.98	0.90	0.99	0.98	1.00	2
S&P 500	1.00	1.00	0.98	0.91	0.99	0.98	1.00	1.00

	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. (\$B)	135.18	134.71
Median Market Cap. (\$B)	19.12	18.90
Price To Earnings	23.17	22.71
Price To Book	4.77	4.51
Price To Sales	3.55	3.06
Return on Equity (%)	18.85	18.79
Yield (%)	2.12	2.11
Beta	1.00	1.00



^{*}Unclassified includes Cash

Top Holdings			Top Contributor	rs		Bottom Contributors						
Ending Period Weight	t		Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution			
APPLE	3.26%	APPLE	2.99	18.89	0.57	BRISTOL MYERS SQUIBB	0.65	-26.69	-0.17			
MICROSOFT	2.41%	PROSHARES ULTRA	1.37	40.82	0.56	EXXON MOBIL	1.93	-6.08	-0.12			
EXXON MOBIL	1.93%	SEMICS.	1.07	40.02	0.50	GENERAL ELECTRIC	1.50	-5.18	-0.08			
AMAZON.COM	1.76%	MICROSOFT	2.34	13.27	0.31	VERIZON	1.18	-5.98	-0.07			
JOHNSON & JOHNSON	1.72%	AMAZON.COM	1.54	17.00	0.26	COMMUNICATIONS	1.10	-5.50	-0.07			
FACEBOOK CLASS A	1.72%	FACEBOOK CLASS A	1.51	12.24	0.18	AT&T	1.39	-4.97	-0.07			
		ALPHABET 'A'	1.22	14.29	0.17	WELLS FARGO & CO	1.16	-5.70	-0.07			
BERKSHIRE HATHAWAY 'B'	1.46%	ALPHABET 'C'	1.19	12.31	0.15	COCA COLA	0.89	-5.87	-0.05			
GENERAL ELECTRIC	1.42%	BANK OF AMERICA	0.78	18.48	0.14	ALTRIA GROUP	0.70	-7.43	-0.05			
AT&T	1.33%	QUALCOMM	0.48	28.95	0.14	DOLLAR GENERAL	0.14	-25.28	-0.04			
JP MORGAN CHASE & CO.	1.29%	INTEL	0.86	15.97	0.14	JOHNSON & JOHNSON	1.80	-1.96	-0.04			
Total	18 17%		****	× · • ·	****							

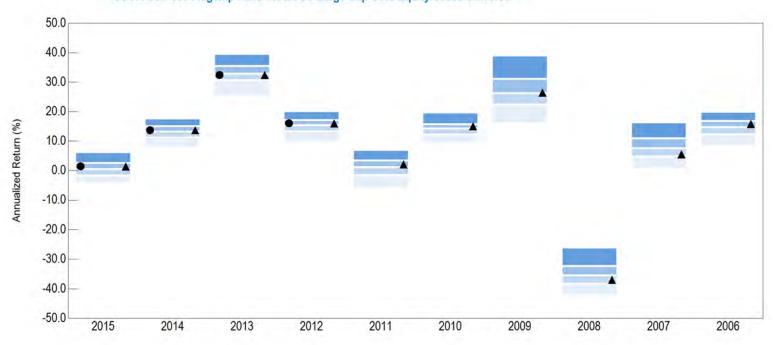
SSGA S&P 500 Flagship Fund vs. eA US Large Cap Core Equity Gross Universe



	Return (R	lank)														
5th Percentile	7.2		11.6		7.2		18.5		13.4		18.4		15.2		9.8	
25th Percentile	4.9		8.1		4.9		14.8		11.5		16.9		13.7		8.3	
Median	3.8		6.4		3.8		12.7		10.4		15.9		12.9		7.6	
75th Percentile	2.3		4.6		2.3		10.5		9.4		14.9		11.9		7.1	
95th Percentile	0.3		1.1		0.3		5.9		7.3		12.8		10.5		6.2	
# of Portfolios	263		262		263		262		256		235		217		193	
 SSGA S&P 500 Flagship Fund 	3.9	(49)	7.9	(29)	3.9	(49)	15.5	(17)	11.2	(30)	16.4	(35)	-	()	-	()
▲ S&P 500	3.9	(49)	7.8	(29)	3.9	(49)	15.4	(17)	11.2	(31)	16.4	(37)	13.2	(42)	7.2	(69)



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



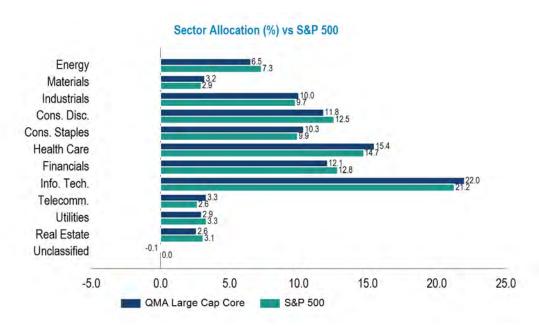
	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	SSGA S&P 500 Flagship

SSGA S&P 500 Flagship Fund

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		
1.5	(40)	13.7	(42)	32.4	(58)	16.1	(39)		()	-	()		()		()		()	_	()	
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)	

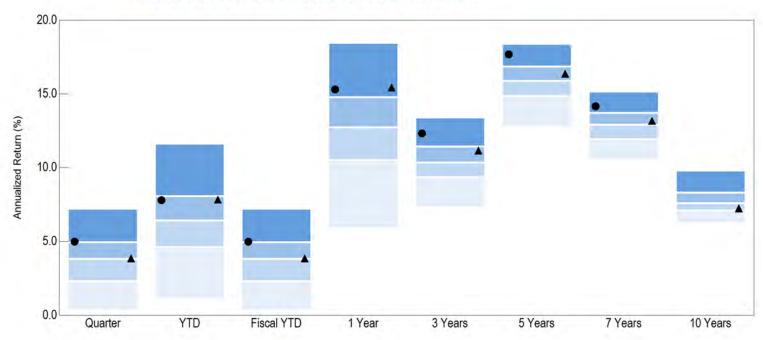
	Portfolio	S&P 500
Number of Holdings	212	505
Weighted Avg. Market Cap. (\$B)	126.86	134.71
Median Market Cap. (\$B)	22.21	18.90
Price To Earnings	21.10	22.71
Price To Book	4.44	4.51
Price To Sales	2.81	3.06
Return on Equity (%)	20.44	18.79
Yield (%)	2.09	2.11
Beta	1.02	1.00



*Unclassified includes Cash

Top Holdings		Top Contributor	rs		Bottom Contributors						
Ending Period Weight		Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution			
APPLE 3	17% APPLE	2.84	18.89	0.54	BRISTOL MYERS SQUIBB	1.18	-26.69	-0.31			
•	08% MICROSOFT	2.79	13.27	0.37	KROGER	0.70	-19.03	-0.13			
	05% QUALCOMM	0.86	28.95	0.25	COGNIZANT TECH.SLTN.'A'	0.68	-16.65	-0.11			
	81% AMAZON.COM	1.46	17.00	0.25	VERIZON	1.80	-5.98	-0.11			
	69% INTEL	1.51	15.97	0.24	COMMUNICATIONS						
	67% FACEBOOK CLASS A	1.95	12.24	0.24	ALTRIA GROUP	1.44	-7.43	-0.11			
	60% EBAY	0.58	40.54	0.24	EXXON MOBIL	1.64	-6.08	-0.10			
	48% BANK OF AMERICA	1.26	18.48	0.23	AT&T	1.90	-4.97	-0.09			
	47% BIOGEN	0.78	29.45	0.23	REYNOLDS AMERICAN	0.79	-11.76	-0.09			
	46% SEAGATE TECH.	0.34	61.02	0.21	GENERAL ELECTRIC	1.46	-5.18	-0.08			
	47%	3.5		3.2.	EXELON	0.84	-7.61	-0.06			

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

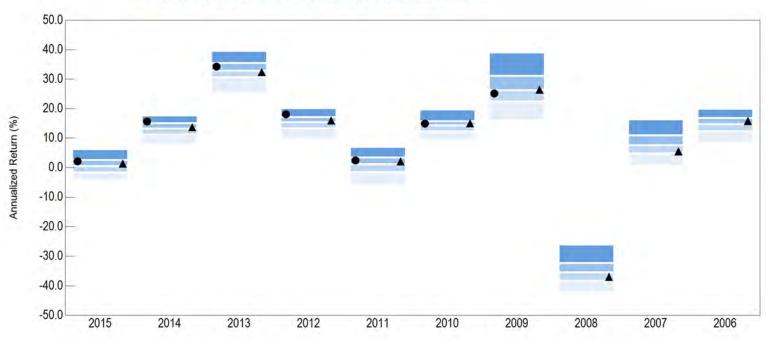


	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	QMA Large Cap Core
٨	S&P 500

)					-										
	11.6		7.2		18.5		13.4		18.4		15.2		9.8		
	8.1		4.9		14.8		11.5		16.9		13.7		8.3		
	6.4		3.8		12.7		10.4		15.9		12.9		7.6		
	4.6		2.3		10.5		9.4		14.9		11.9		7.1		
	1.1		0.3		5.9		7.3		12.8		10.5		6.2		
	262		263		262		256		235		217		193		
5)	7.8	(29)	5.0	(25)	15.3	(20)	12.3	(10)	17.7	(9)	14.2	(15)		()	
9)	7.8	(29)	3.9	(49)	15.4	(17)	11.2	(31)	16.4	(37)	13.2	(42)	7.2	(69)	
	25) 19)	11.6 8.1 6.4 4.6 1.1 262 25) 7.8	11.6 8.1 6.4 4.6 1.1 262 25) 7.8 (29)	11.6 7.2 8.1 4.9 6.4 3.8 4.6 2.3 1.1 0.3 262 263 25) 7.8 (29) 5.0	11.6 7.2 8.1 4.9 6.4 3.8 4.6 2.3 1.1 0.3 262 263 25) 7.8 (29) 5.0 (25)	11.6 7.2 18.5 8.1 4.9 14.8 6.4 3.8 12.7 4.6 2.3 10.5 1.1 0.3 5.9 262 263 262 25) 7.8 (29) 5.0 (25) 15.3	11.6 7.2 18.5 8.1 4.9 14.8 6.4 3.8 12.7 4.6 2.3 10.5 1.1 0.3 5.9 262 263 262 25) 7.8 (29) 5.0 (25) 15.3 (20)	11.6 7.2 18.5 13.4 8.1 4.9 14.8 11.5 6.4 3.8 12.7 10.4 4.6 2.3 10.5 9.4 1.1 0.3 5.9 7.3 262 263 262 256 25) 7.8 (29) 5.0 (25) 15.3 (20) 12.3	11.6 7.2 18.5 13.4 8.1 4.9 14.8 11.5 6.4 3.8 12.7 10.4 4.6 2.3 10.5 9.4 1.1 0.3 5.9 7.3 262 263 262 256 25) 7.8 (29) 5.0 (25) 15.3 (20) 12.3 (10)	11.6 7.2 18.5 13.4 18.4 8.1 4.9 14.8 11.5 16.9 6.4 3.8 12.7 10.4 15.9 4.6 2.3 10.5 9.4 14.9 1.1 0.3 5.9 7.3 12.8 262 263 262 256 235 25) 7.8 (29) 5.0 (25) 15.3 (20) 12.3 (10) 17.7	11.6 7.2 18.5 13.4 18.4 8.1 4.9 14.8 11.5 16.9 6.4 3.8 12.7 10.4 15.9 4.6 2.3 10.5 9.4 14.9 1.1 0.3 5.9 7.3 12.8 262 263 262 256 235 25) 7.8 (29) 5.0 (25) 15.3 (20) 12.3 (10) 17.7 (9)	11.6 7.2 18.5 13.4 18.4 15.2 8.1 4.9 14.8 11.5 16.9 13.7 6.4 3.8 12.7 10.4 15.9 12.9 4.6 2.3 10.5 9.4 14.9 11.9 1.1 0.3 5.9 7.3 12.8 10.5 262 263 262 256 235 217 25) 7.8 (29) 5.0 (25) 15.3 (20) 12.3 (10) 17.7 (9) 14.2	11.6 7.2 18.5 13.4 18.4 15.2 8.1 4.9 14.8 11.5 16.9 13.7 6.4 3.8 12.7 10.4 15.9 12.9 4.6 2.3 10.5 9.4 14.9 11.9 1.1 0.3 5.9 7.3 12.8 10.5 262 263 262 256 235 217 25) 7.8 (29) 5.0 (25) 15.3 (20) 12.3 (10) 17.7 (9) 14.2 (15)	11.6 7.2 18.5 13.4 18.4 15.2 9.8 8.1 4.9 14.8 11.5 16.9 13.7 8.3 6.4 3.8 12.7 10.4 15.9 12.9 7.6 4.6 2.3 10.5 9.4 14.9 11.9 7.1 1.1 0.3 5.9 7.3 12.8 10.5 6.2 262 263 262 256 235 217 193 25) 7.8 (29) 5.0 (25) 15.3 (20) 12.3 (10) 17.7 (9) 14.2 (15)	11.6 7.2 18.5 13.4 18.4 15.2 9.8 8.1 4.9 14.8 11.5 16.9 13.7 8.3 6.4 3.8 12.7 10.4 15.9 12.9 7.6 4.6 2.3 10.5 9.4 14.9 11.9 7.1 1.1 0.3 5.9 7.3 12.8 10.5 6.2 262 263 262 256 235 217 193 25) 7.8 (29) 5.0 (25) 15.3 (20) 12.3 (10) 17.7 (9) 14.2 (15) ()



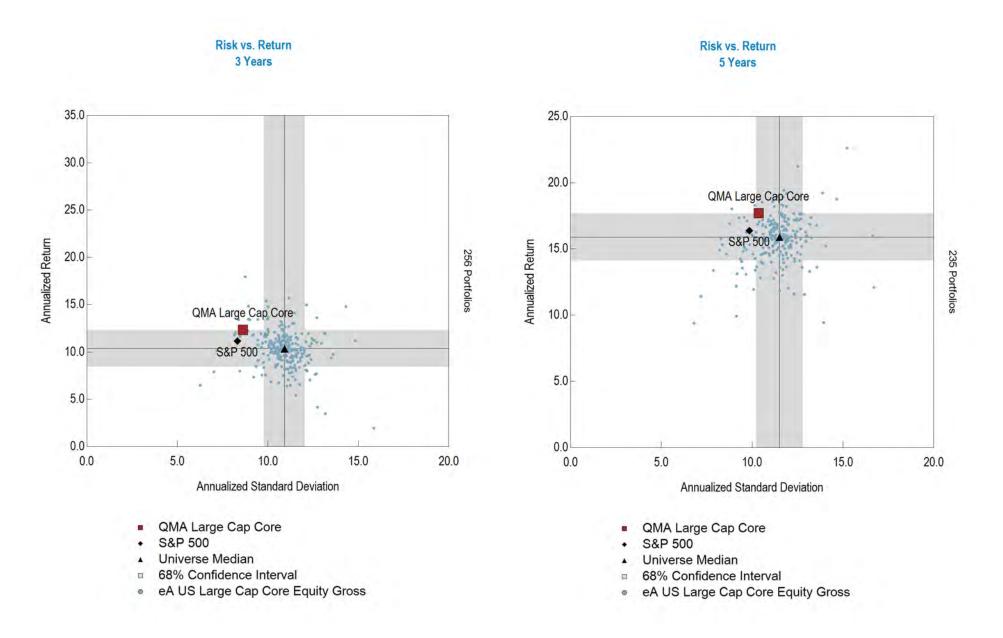
QMA Large Cap Core vs. eA US Large Cap Core Equity Gross Universe

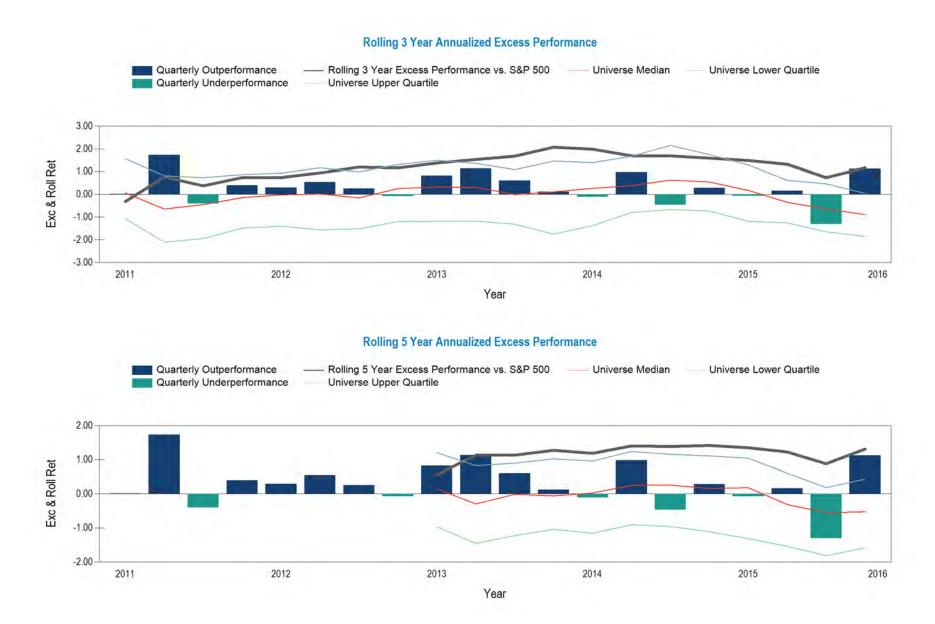


5th Percentile	
25th Percentile	
Median	
75th Percentile	
95th Percentile	
# of Portfolios	

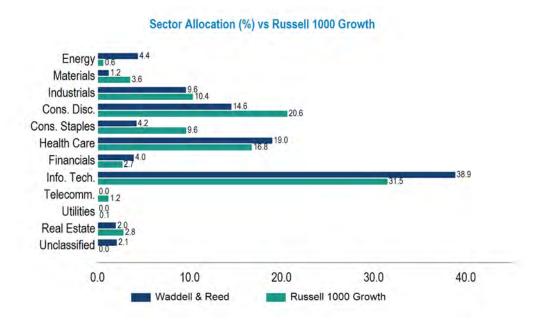
QMA Large Cap Core S&P 500

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)	



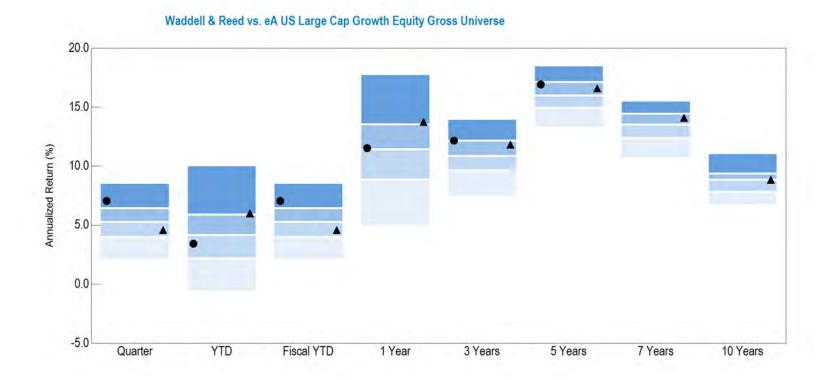


	Portfolio	Russell 1000 Growth
Number of Holdings	50	599
Weighted Avg. Market Cap. (\$B)	122.99	135.66
Median Market Cap. (\$B)	54.05	8.86
Price To Earnings	28.60	26.31
Price To Book	6.29	6.76
Price To Sales	6.41	3.99
Return on Equity (%)	21.27	24.49
Yield (%)	1.09	1.53
Beta	1.19	1.00



*Unclassified includes Cash

Top Holdings			Top Contributor	'S		Bot	tom Contribut	tors	
Ending Period Weig	iht		Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution
MASTERCARD	4.22%	PROSHARES ULTRA	3.74	40.82	1.53	BRISTOL MYERS SQUIBB	2.84	-26.69	-0.76
VISA 'A'	4.18%	SEMICS.	5.74	40.02	1.55	SALESFORCE.COM	1.39	-10.18	-0.14
AMAZON.COM	3.85%	MASTERCARD	3.90	15.82	0.62	PHILIP MORRIS INTL.	3.40	-3.42	-0.12
HOME DEPOT	3.66%	AMAZON.COM	3.51	17.00	0.60	GILEAD SCIENCES	2.03	-4.58	-0.09
LAM RESEARCH	3.57%	MICROCHIP TECH.	2.39	23.14	0.55	LOCKHEED MARTIN	2.44	-2.74	-0.07
MICROSOFT		LAM RESEARCH	4.08	13.03	0.53	STARBUCKS	1.36	-4.88	-0.07
ALLERGAN	3.56% 3.51%	VISA 'A'	4.01	11.69	0.47	AUTOZONE	1.72	-3.21	-0.06
		CANADIAN PACIFIC RY.	2.34	19.23	0.45	WALT DISNEY	1.12	-4.39	-0.05
FACEBOOK CLASS A	3.50%	NXP SEMICONDUCTORS	1.47	30.21	0.44	HCA HOLDINGS	2.06	-1.79	-0.04
MICROCHIP TECH.	3.28%	FACEBOOK CLASS A	3.33	12.24	0.41	NORTHROP GRUMMAN	1.09	-3.34	-0.04
PHILIP MORRIS INTL.	3.21%	APPLE	1.97	18.89	0.37	TOTAL CITOTONIA	1.00	0.01	0.01
Total	36.53%	· · ·	1.01	. 3.00	3.01				



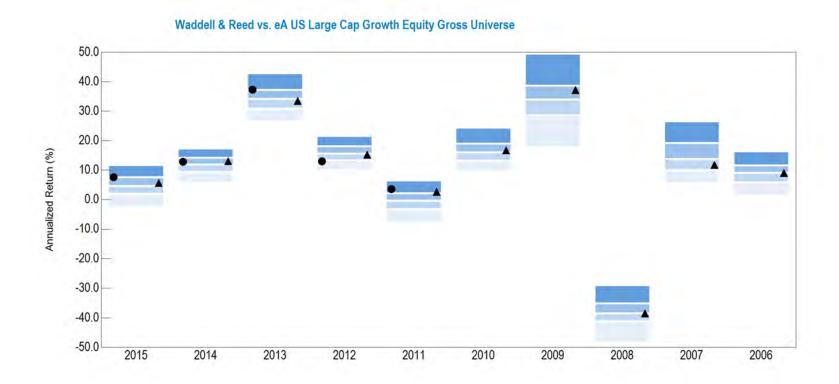
5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile
of Portfolios

Waddell & Reed

Russell 1000 Growth

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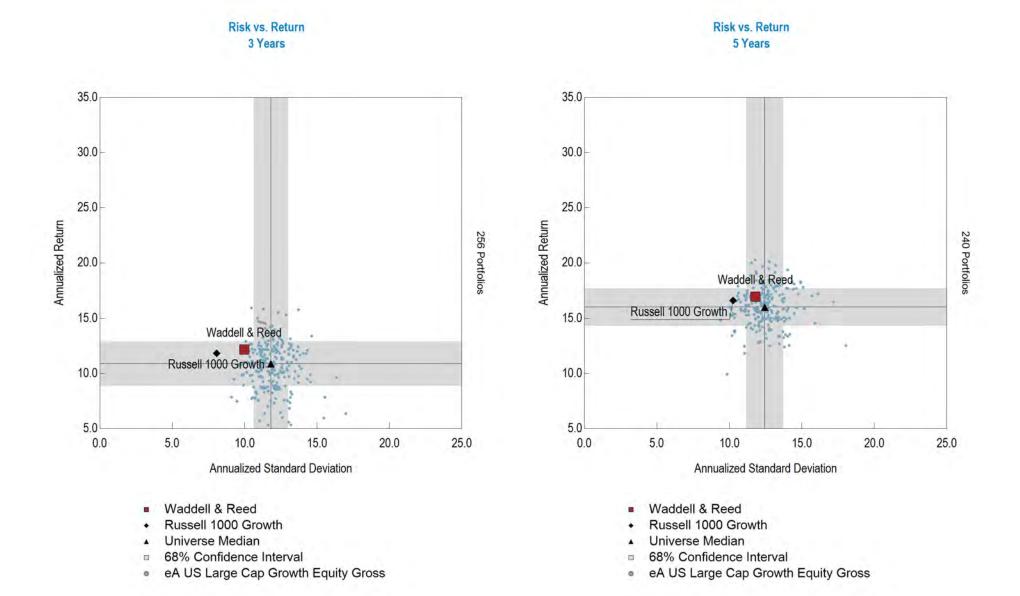
5	th Percentile
2	5th Percentile
٨	ledian
7	5th Percentile
9	5th Percentile
#	of Portfolios

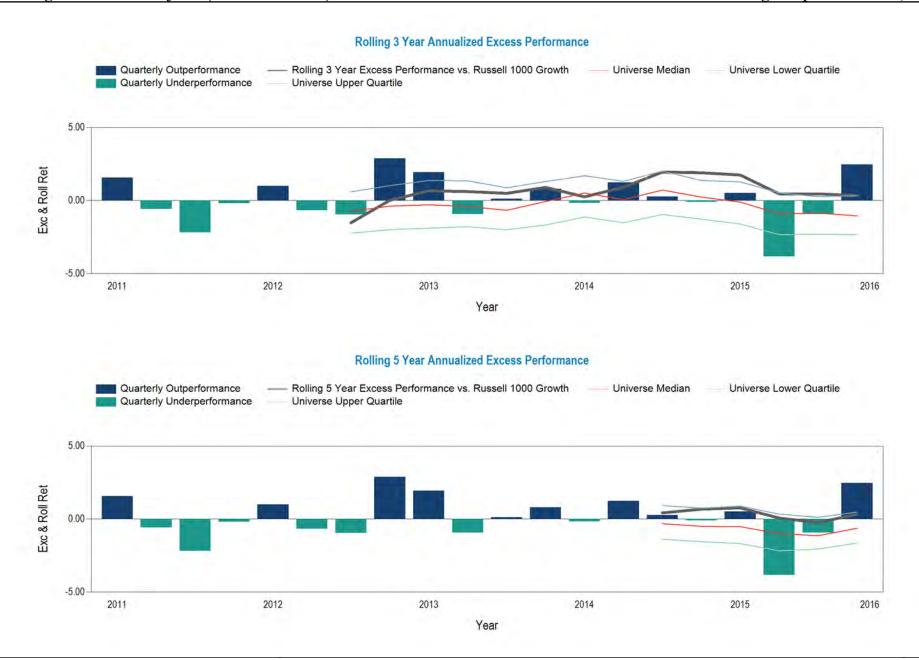
Waddell & Reed

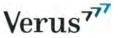
Russell 1000 Growth

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)	

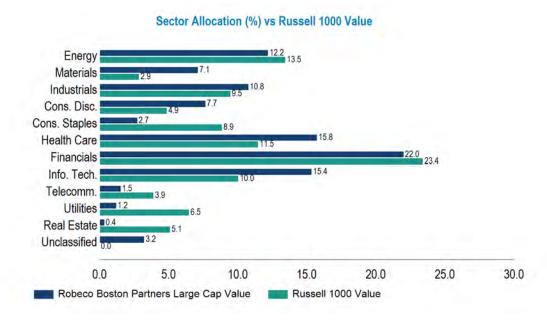








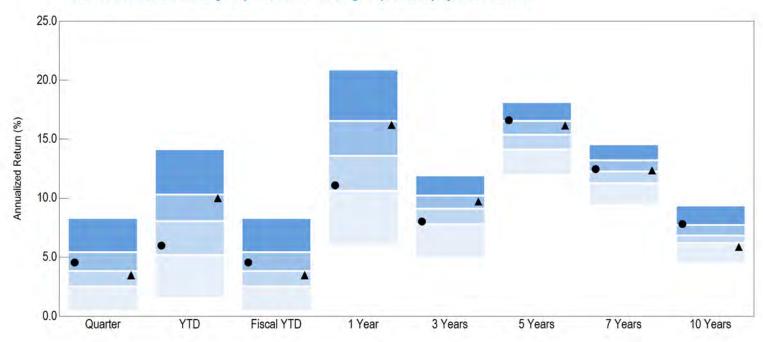
	Portfolio	Russell 1000 Value
Number of Holdings	88	687
Weighted Avg. Market Cap. (\$B)	95.66	106.99
Median Market Cap. (\$B)	27.61	7.52
Price To Earnings	16.51	19.32
Price To Book	3.34	2.40
Price To Sales	2.21	2.57
Return on Equity (%)	16.21	12.00
Yield (%)	1.95	2.57
Beta	0.97	1.00



*Unclassified includes Cash

Top Holdings		To	op Contributo	rs		Во	ttom Contribut	ors	
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution
JOHNSON & JOHNSON	4.50%	PROSHARES ULTRA	2.55	40.82	1.04	MCKESSON	2.16	-10.52	-0.23
JP MORGAN CHASE & CO.	4.16%	SEMICS.	2.55	40.02	1.04	BARRICK GOLD (NYS)	0.89	-16.91	-0.15
BERKSHIRE HATHAWAY 'B'	3.51%	EBAY	1.02	40.54	0.41	VERIZON	2.28	-5.98	-0.14
PROSHARES ULTRA SEMICS.	3.24%	BANK OF AMERICA	2.16	18.48	0.40	COMMUNICATIONS	2.20	-0.90	-0.14
		JP MORGAN CHASE & CO.	4.06	8.00	0.32	JOHNSON & JOHNSON	4.83	-1.96	-0.09
BANK OF AMERICA	2.74%	EOG RES.	1.78	16.16	0.29	EXPRESS SCRIPTS	1.32	-6.95	-0.09
MERCK & COMPANY	2.66%	HEWLETT PACKARD ENTER.	1.02	24.52	0.25	HOLDING	1.52	-0.33	-0.03
CHEVRON	2.57%	MERCK & COMPANY	2.56	9.14	0.23	LIBERTY GLOBAL LILAC	0.54	-13.67	-0.07
DISCOVER FINANCIAL SVS.	2.05%	CITIGROUP	1.81	11.82	0.21	CLASS C	0.01	10.01	0.01
RAYTHEON 'B'	1.98%	ALPHABET 'A'	1.40	14.29	0.20	SANOFI ADR 2:1	0.85	-8.75	-0.07
GENERAL DYNAMICS	1.86%					GILEAD SCIENCES	1.36	-4.58	-0.06
Total	29.27%	GENERAL DYNAMICS	1.74	11.43	0.20	OCCIDENTAL PTL.	2.32	-2.54	-0.06
						ORACLE	1.56	-3.68	-0.06

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



	Return (R	lank)														
5th Percentile	8.3		14.2		8.3		20.9		11.9		18.1		14.6		9.4	
25th Percentile	5.4		10.3		5.4		16.6		10.2		16.6		13.2		7.7	
Median	3.8		8.1		3.8		13.6		9.1		15.4		12.3		6.8	
75th Percentile	2.6		5.2		2.6		10.6		7.8		14.1		11.3		6.2	
95th Percentile	0.5		1.6		0.5		6.0		4.9		12.0		9.4		4.5	
# of Portfolios	311		311		311		311		303		285		268		240	
Robeco Boston Partners Large Cap Value	4.5	(39)	6.0	(72)	4.5	(39)	11.1	(71)	8.0	(72)	16.6	(24)	12.5	(45)	7.8	(24)
Russell 1000 Value	3.5	(58)	10.0	(29)	3.5	(58)	16.2	(29)	9.7	(38)	16.2	(35)	12.3	(49)	5.9	(83)

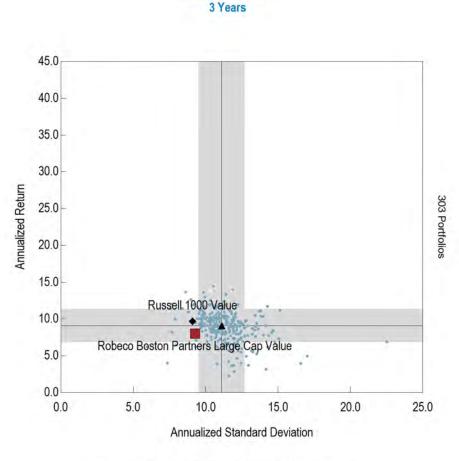
Robeco Boston Partners Large Cap Value vs. eA US Large Cap Value Equity Gross Universe



	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)



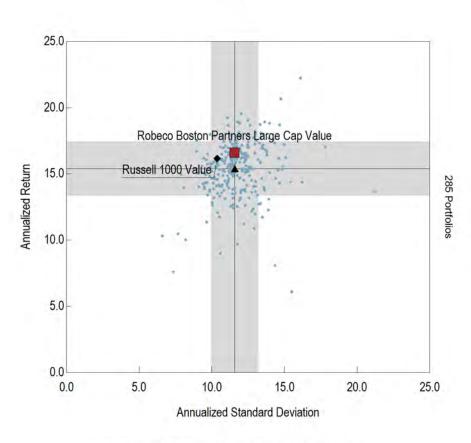
Risk vs. Return





- 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



Rolling 5 Year Annualized Excess Performance Quarterly Outperformance Rolling 5 Year Excess Performance vs. Russell 1000 Value Universe Median Universe Lower Quartile Quarterly Underperformance Universe Upper Quartile 5.00 Exc & Roll Ret -5.00 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 Year

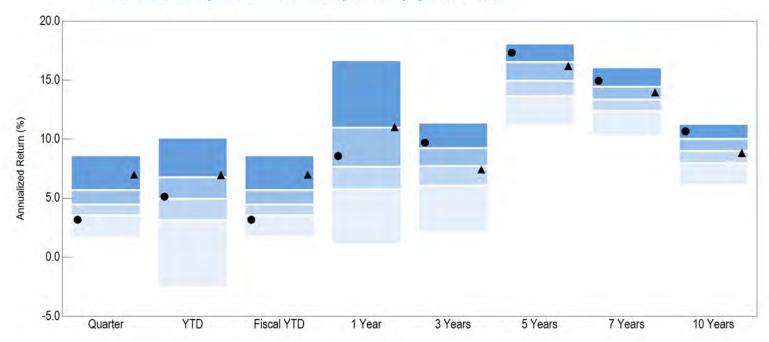
	Portfolio	Russell 2500 Growth
Number of Holdings	72	1,442
Weighted Avg. Market Cap. (\$B)	5.80	4.15
Median Market Cap. (\$B)	4.28	1.18
Price To Earnings	27.99	27.25
Price To Book	6.13	5.21
Price To Sales	4.29	3.13
Return on Equity (%)	21.13	18.05
Yield (%)	0.64	0.85
Beta	0.76	1.00



^{*}Unclassified includes Cash

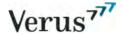
Top Holdings		1	Top Contributo	rs		Bottom Contributors					
Ending Period Weigl	ht		Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution		
COSTAR GP.	2.73%	EXACT SCIS.	0.99	51.59	0.51	TRACTOR SUPPLY	2.27	-25.93	-0.59		
SIX FLAGS ENTM.	2.57%	NU SKIN ENTERPRISES 'A'	1.21	41.10	0.50	LIGAND PHARMS.'B'	2.51	-14.43	-0.36		
OLD DOMINION FGT.LINES	2.46%	METTLER TOLEDO INTL.	2.49	15.05	0.37	CAMBREX	1.71	-14.05	-0.24		
ULTA SALON CO&FRA.	2.44%	2U	1.20	30.19	0.36	STERICYCLE	0.88	-23.03	-0.20		
GUIDEWIRE SOFTWARE	2.39%	IDEXX LABORATORIES	1.57	21.40	0.34	MEDNAX	2.33	-8.53	-0.20		
MAXIMUS	2.33%	OLD DOMINION FGT.LINES	2.10	13.76	0.29	SERVICEMASTER	1.27	-15.38	-0.20		
METTLER TOLEDO INTL.	2.24%	VEEVA SYSTEMS CL.A	1.27	20.98	0.27	GLB.HDG.					
MEDNAX	2.19%	ABIOMED	1.50	17.65	0.27	SALLY BEAUTY HOLDINGS	1.42	-12.68	-0.18		
SBA COMMS.	2.12%	ALIGN TECHNOLOGY	1.51	16.39	0.25	SIX FLAGS ENTM.	2.70	-6.38	-0.17		
TRANSDIGM GROUP	2.12%	CSRA WHEN ISSUED	1.32	15.26	0.20	CEB	1.49	-11.02	-0.16		
Total	23 50%					GARTNER 'A'	1.50	-9.20	-0.14		

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
٨	Russell 2500 Growth

Retur	n (R	ank)														
8	8.6		10.1		8.6		16.7		11.4		18.1		16.1		11.3	
	5.7		6.8		5.7		11.0		9.2		16.5		14.5		10.0	
2	4.5		5.0		4.5		7.7		7.7		15.0		13.4		9.0	
	3.5		3.1		3.5		5.8		6.1		13.7		12.4		8.0	
	1.7		-2.5		1.7		1.1		2.1		11.2		10.3		6.1	
1	105		105		105		105		104		100		95		86	
3	3.2	(81)	5.1	(49)	3.2	(81)	8.6	(45)	9.7	(21)	17.3	(11)	14.9	(16)	10.7	(15)
7	7.0	(12)	7.0	(25)	7.0	(12)	11.0	(25)	7.4	(55)	16.2	(30)	14.0	(31)	8.8	(55)



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 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006

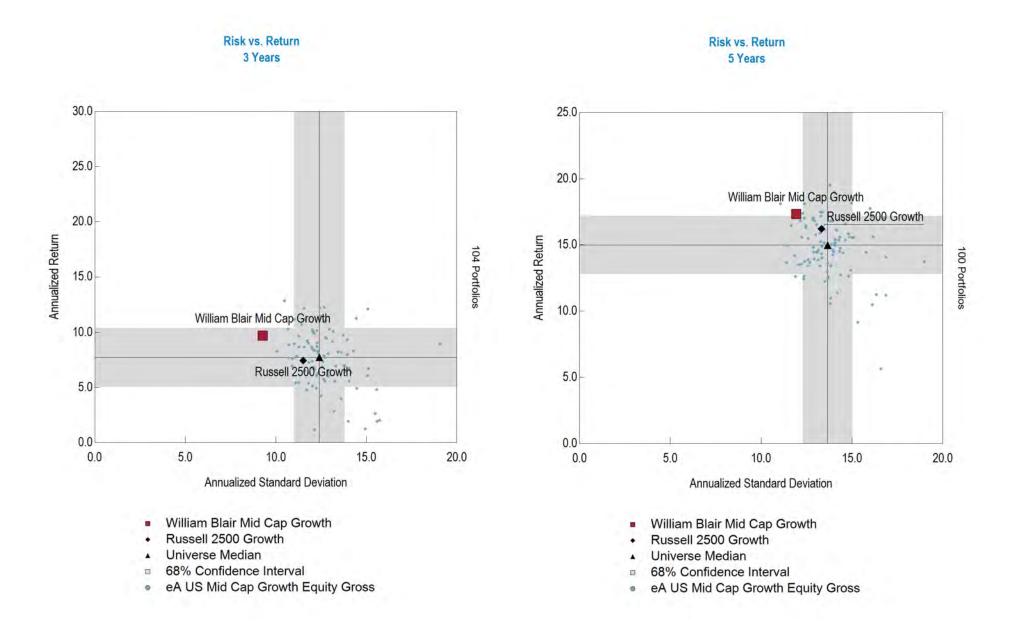
	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	William Blair Mid Cap G

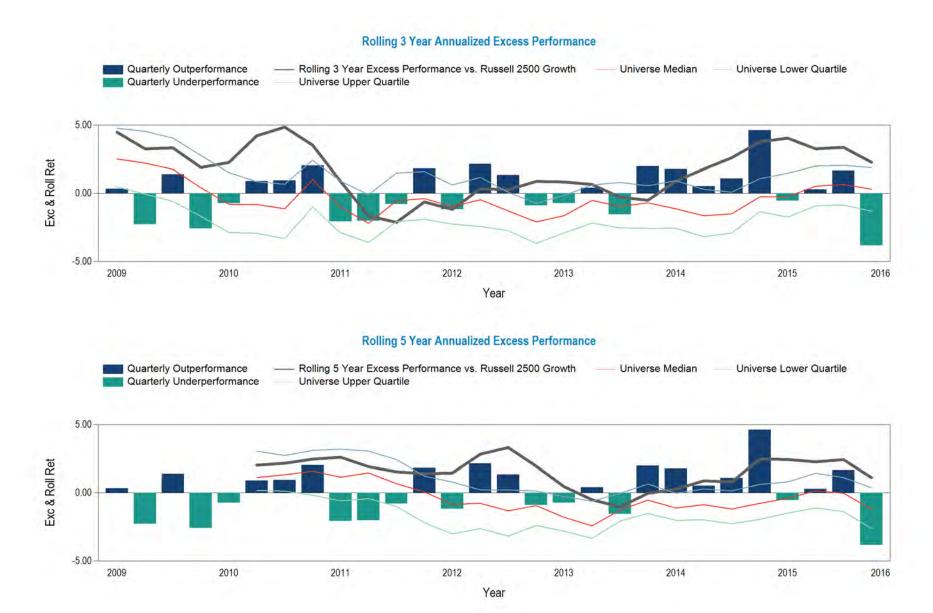
Browth

Russell 2500 Growth

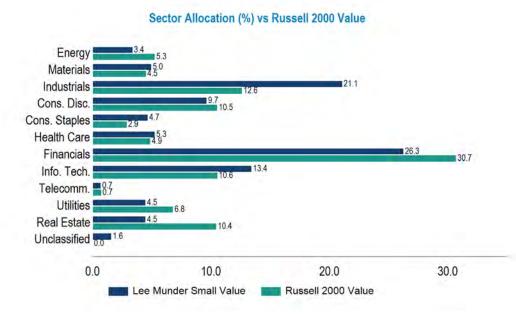
Return	(Rank)																			
6.7		14.2		46.0		21.3		6.1		35.3		59.6		-32.0		34.5		20.6		
2.5		10.9		39.2		17.6		1.3		29.8		47.2		-39.3		23.5		13.7		
0.0		8.6		36.4		15.4		-2.1		26.7		41.9		-43.2		18.0		9.8		
-2.1		6.1		33.2		12.2		-6.1		22.5		34.9		-45.5		11.8		6.8		
-6.3		2.6		29.0		6.0		-10.4		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)	







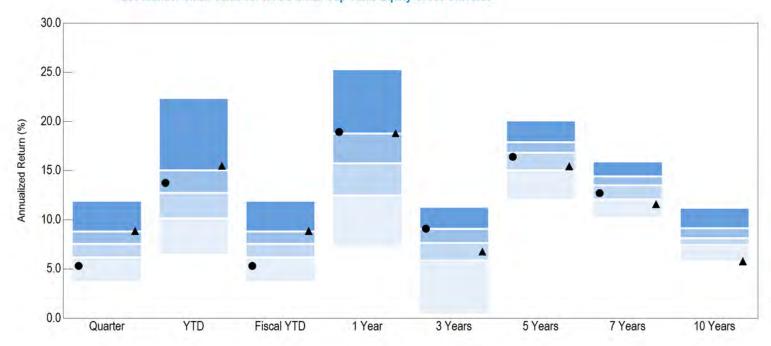
	Portfolio	Russell 2000 Value
Number of Holdings	97	1,338
Weighted Avg. Market Cap. (\$B)	2.57	1.71
Median Market Cap. (\$B)	2.44	0.61
Price To Earnings	23.23	17.86
Price To Book	2.34	1.64
Price To Sales	2.10	2.25
Return on Equity (%)	10.55	7.05
Yield (%)	1.83	1.89
Beta	0.78	1.00



^{*}Unclassified includes Cash

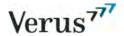
Top Holdings			Top Contributo	rs		Bottom Contributors					
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution		
STERLING BANCORP	2.12%	HORIZON GLOBAL	0.65	75.59	0.49	HAIN CELESTIAL GP.	1.46	-28.48	-0.42		
BLACKSTONE MGE.TST.CL.A	2.02%	M/A-COM TECHNOLOGY	1.28	28.38	0.36	TREEHOUSE FOODS	2.24	-15.06	-0.34		
HORACE MANN EDUCATORS	1.82%	SLTN. HOLDINGS	1.20	20.50	0.30	AMSURG	1.92	-13.53	-0.26		
PORTLAND GEN.ELEC.	1.72%	IXIA	1.28	27.29	0.35	TRIUMPH GROUP NEW	0.94	-21.37	-0.20		
AMSURG	1.62%	HANCOCK HOLDING	1.25	25.13	0.31	FIRST NBC BANK HOLDING	0.45	-43.78	-0.20		
HEALTHSOUTH	1.62%	ALLEGHENY TECHS.	0.73	42.37	0.31	OLIN	1.15	-16.60	-0.19		
IXIA	1.62%	TEAM	0.87	31.74	0.28	GREAT PLAINS EN.	1.68	-9.39	-0.16		
MURPHY USA	1.62%	PTC	1.53	17.91	0.27	HANOVER INSURANCE	4.20	10.22	0.42		
		ENPRO INDS.	0.96	28.49	0.27	GROUP	1.30	-10.33	-0.13		
PTC	1.62%	EMCOR GROUP	1.28	21.22	0.27	DARLING INGREDIENTS	1.50	-8.36	-0.13		
TREEHOUSE FOODS	1.62%	META FINANCIAL GROUP	1.34	19.19	0.26	EXPRESS	0.60	-18.75	-0.11		

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 (R	ank)														
11.9		22.4		11.9		25.3		11.3		20.1		15.9		11.2	
8.8		15.0		8.8		18.8		9.1		17.9		14.4		9.1	
7.6		12.8		7.6		15.8		7.7		16.9		13.5		8.1	
6.2		10.2		6.2		12.5		5.9		15.1		12.1		7.4	
3.7		6.5		3.7		7.2		0.4		12.1		10.2		5.8	
210		209		210		209		204		194		180		155	
5.3	(89)	13.8	(36)	5.3	(89)	18.9	(25)	9.1	(25)	16.4	(59)	12.7	(65)		()
8.9	(25)	15.5	(23)	8.9	(25)	18.8	(25)	6.8	(69)	15.4	(71)	11.6	(84)	5.8	(96)



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

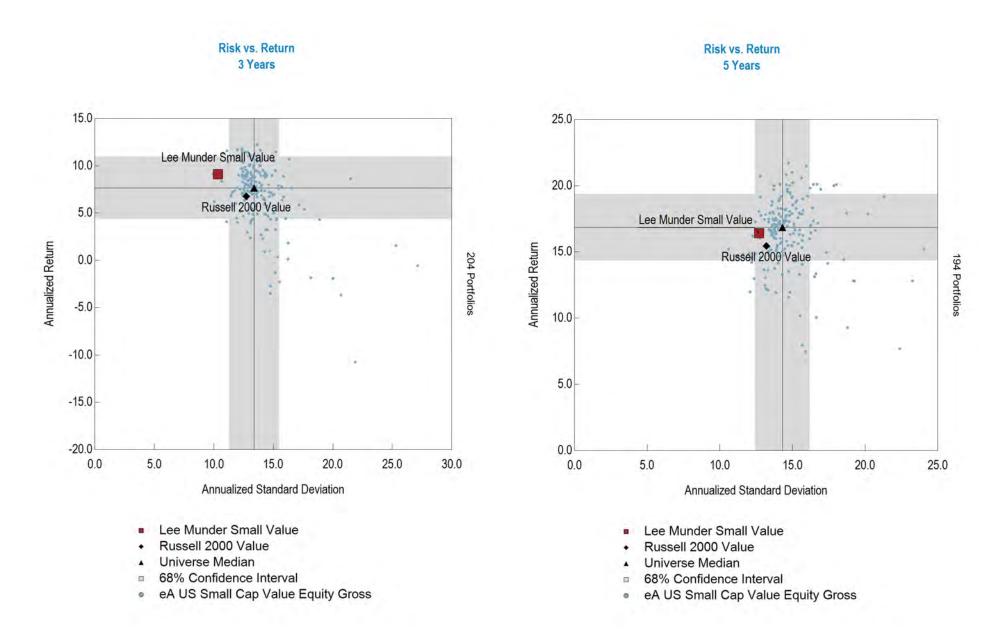


5	th Percentile
2	5th Percentile
N	Median
7	5th Percentile
9	5th Percentile
#	of Portfolios

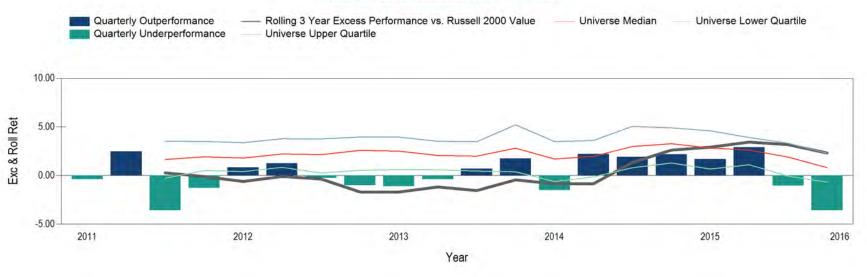
Lee Munder Small Value

Russell 2000 Value

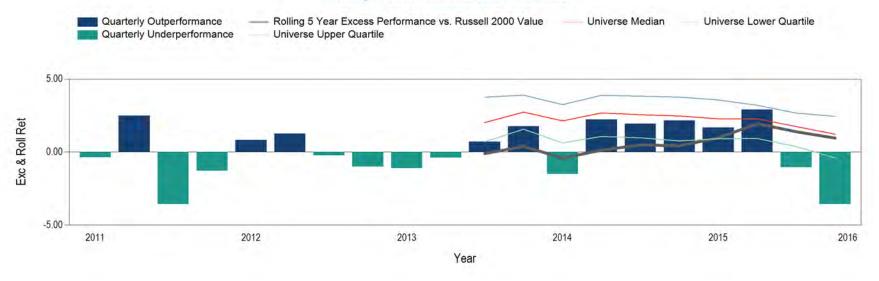
Return	(Rank)																			
1.5		11.2		49.4		25.7		5.3		35.6		64.2		-23.8		9.3		25.9		
-2.2		8.2		42.1		20.8		0.0		30.2		42.1		-28.7		1.5		21.6		
-4.3		5.8		38.1		16.9		-3.3		26.9		32.0		-32.3		-2.9		18.7		
-7.7		3.1		35.2		14.7		-6.2		23.8		25.5		-36.3		-8.1		15.0		
-15.8		-6.3		27.8		10.3		-12.6		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)		()		()		()	-	()	
-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)	



Rolling 3 Year Annualized Excess Performance



Rolling 5 Year Annualized Excess Performance





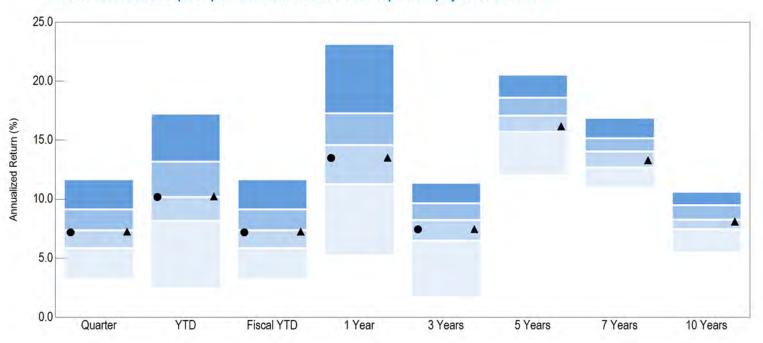
	Portfolio	Russell Small Cap Completeness
Number of Holdings	2,442	2,450
Weighted Avg. Market Cap. (\$B)	5.17	5.22
Median Market Cap. (\$B)	1.04	1.04
Price To Earnings	24.64	23.75
Price To Book	3.71	3.22
Price To Sales	3.70	3.05
Return on Equity (%)	12.94	11.54
Yield (%)	1.51	1.36
Beta	1.00	1.00



*Unclassified includes Cash

Top Holdings			Top Contributors	3		Bottom Contributors						
Ending Period Weight			Avg Wgt	Return	Contribution		Avg Wgt	Return	Contribution			
	0.60%	PROSHARES ULTRA SEMICS.	1.37	40.82	0.56	LIBERTY INTACT.QVC GROUP 'A'	0.29	-21.13	-0.06			
	0.56%	CHARTER COMMS.CL.A	1.14	18.08	0.21	CORRECTIONS AMER NEW	0.09	-58.85	-0.05			
	0.52%	LAS VEGAS SANDS	0.44	34.00	0.15	HAIN CELESTIAL GP.	0.13	-28.48	-0.04			
	0.40%	TWITTER	0.25	36.31	0.09	NOVAVAX	0.05	-71.39	-0.03			
	0.40%	MEDIVATION	0.25	33.60	0.08	LULULEMON ATHLETICA	0.18	-17.44	-0.03			
	0.38%	PALO ALTO NETWORKS	0.27	29.92	0.08	TESLA MOTORS	0.67	-3.89	-0.03			
	0.37%	BIOMARIN PHARM.	0.39	18.92	0.07	CARTER'S	0.13	-18.28	-0.02			
	0.35%	FLEETCOR TECHNOLOGIES	S 0.34	21.38	0.07	MID-AMER.APT	0.20	-10.99	-0.02			
	0.35%	INCYTE	0.36	17.89	0.06	COMMUNITIES	0.20	-10.33	-0.02			
	0.33%	SAREPTA THERAPEUTICS	0.03	222.02	0.06	TREEHOUSE FOODS	0.14	-15.06	-0.02			
Total	4.26%					AQUA AMERICA	0.15	-14.00	-0.02			

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



F	eturn (R	lank)														
5th Percentile	11.7		17.2		11.7		23.1		11.4		20.5		16.9		10.6	
25th Percentile	9.1		13.2		9.1		17.3		9.7		18.6		15.2		9.5	
Median	7.4		10.2		7.4		14.6		8.3		17.1		14.1		8.3	
75th Percentile	5.9		8.2		5.9		11.3		6.5		15.7		12.7		7.5	
95th Percentile	3.3		2.5		3.3		5.2		1.8		12.1		11.0		5.5	
# of Portfolios	144		144		144		144		140		129		117		101	
 SSGA Russell Small Cap Completeness Index 	7.2	(55)	10.2	(51)	7.2	(55)	13.5	(58)	7.4	(61)		()		()		()
 Russell Small Cap Completeness 	7.2	(53)	10.2	(50)	7.2	(53)	13.5	(58)	7.5	(61)	16.2	(70)	13.3	(64)	8.1	(56)

	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total International Equity	266,795,811	6.6	6.7	6.6	9.5	0.4	6.3	0.7	-5.9	-4.8	18.5	15.7	-15.5
MSCI ACWI ex USA Gross		7.0	6.3	7.0	9.8	0.6	6.5	2.6	-5.3	-3.4	15.8	17.4	-13.3
eA All EAFE Equity Gross Rank		54	18	54	39	87	97	98	96	67	85	88	82
PIMCO RAE Fundamental Global Ex US Fund	85,524,375	7.2	9.8	7.2	11.0	-0.5			-10.9	-5.7	24.5		
MSCI ACWI ex USA Gross		7.0	6.3	7.0	9.8	0.6			-5.3	-3.4	15.8		
eA All EAFE Equity Gross Rank		42	6	42	29	95			99	79	51		
SSGA MSCI ACWI Ex US Index Fund	88,642,250	7.0	6.1	7.0	9.5	0.4	6.3		-5.5	-3.6	15.5	17.1	-13.5
MSCI ACWI ex USA Gross		7.0	6.3	7.0	9.8	0.6	6.5		-5.3	-3.4	15.8	17.4	-13.3
eA All EAFE Equity Gross Rank		46	25	46	39	87	97		96	49	90	81	64
Pyramis International Growth	92,629,186	5.7	4.5	5.7	8.2	1.1	7.4	2.7	-1.5	-5.3	18.5	19.4	-13.0
MSCI ACWI ex USA Gross		7.0	6.3	7.0	9.8	0.6	6.5	2.6	-5.3	-3.4	15.8	17.4	-13.3
eA All EAFE Equity Gross Rank		72	39	72	51	75	88	72	77	75	85	59	59

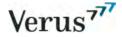
EAFE Effective Style Map 3 Years



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).

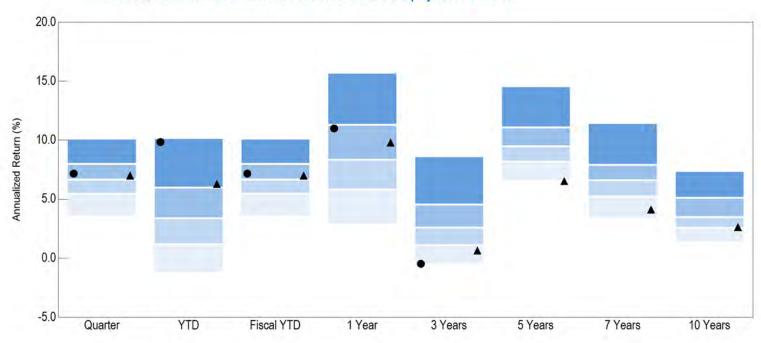


	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total International Equity	266,795,811	6.5	6.4	6.5	9.2	0.1	6.0	0.4	-6.2	-5.0	18.3	15.3	-15.9
MSCI ACWI ex USA Gross		7.0	6.3	7.0	9.8	0.6	6.5	2.6	-5.3	-3.4	15.8	17.4	-13.3
PIMCO RAE Fundamental Global Ex US Fund	85,524,375	7.1	9.4	7.1	10.4	-0.9			-11.4	-5.9	23.7		
MSCI ACWI ex USA Gross		7.0	6.3	7.0	9.8	0.6			-5.3	-3.4	15.8		
SSGA MSCI ACWI Ex US Index Fund	88,642,250	6.9	6.0	6.9	9.5	0.4	6.2		-5.5	-3.7	15.5	17.1	-13.5
MSCI ACWI ex USA Gross		7.0	6.3	7.0	9.8	0.6	6.5		-5.3	-3.4	15.8	17.4	-13.3
Pyramis International Growth	92,629,186	5.5	4.1	5.5	7.7	0.7	6.9	2.2	-1.9	-5.7	17.9	18.6	-13.5
MSCI ACWI ex USA Gross		7.0	6.3	7.0	9.8	0.6	6.5	2.6	-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).

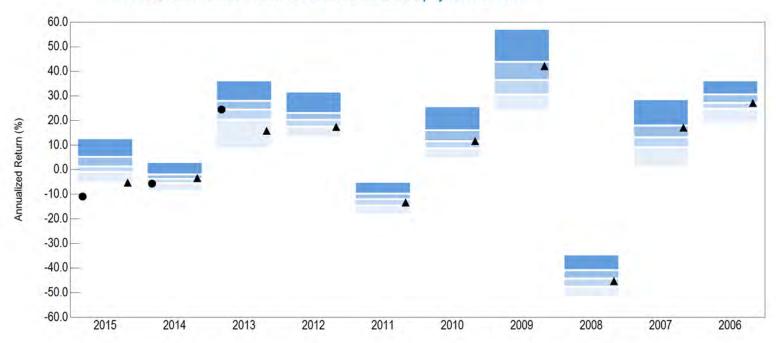


PIMCO RAE Fundamental Global Ex US Fund vs. eA All EAFE Equity Gross Universe



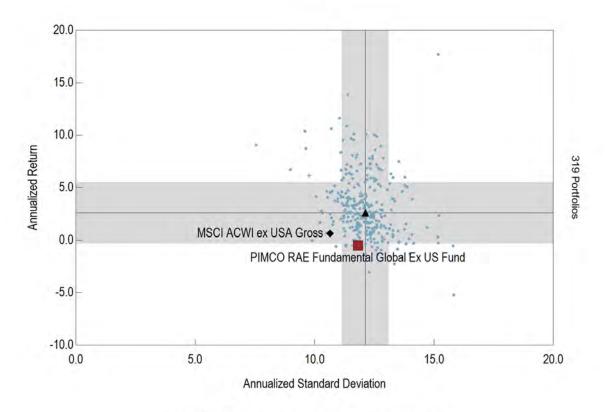
10.1 8.0 6.7 5.5		10.2 6.0 3.4		10.1		15.7 11.3		8.6 4.5		14.6		11.4		7.4	
6.7						11.3		45		111		7.0			
		3.4		0.7				4.0		11.1		7.9		5.1	
5.5				6.7		8.4		2.6		9.5		6.6		3.5	
0.0		1.2		5.5		5.8		1.1		8.2		5.2		2.6	
3.6		-1.2		3.6		2.8		-0.5		6.6		3.4		1.4	
329		329		329		329		319		292		270		212	
7.2	(42)	9.8	(6)	7.2	(42)	11.0	(29)	-0.5	(95)		()		()		()
7.0	(45)	6.3	(23)	7.0	(45)	9.8	(38)	0.6	(84)	6.5	(96)	4.1	(92)	2.6	(74)
	3.6 329 7.2	3.6 329 7.2 (42)	3.6 -1.2 329 329 7.2 (42) 9.8	3.6 -1.2 329 329 7.2 (42) 9.8 (6)	3.6 -1.2 3.6 329 329 329 7.2 (42) 9.8 (6) 7.2	3.6 -1.2 3.6 329 329 329 7.2 (42) 9.8 (6) 7.2 (42)	3.6 -1.2 3.6 2.8 329 329 329 329 7.2 (42) 9.8 (6) 7.2 (42) 11.0	3.6 -1.2 3.6 2.8 329 329 329 329 7.2 (42) 9.8 (6) 7.2 (42) 11.0 (29)	3.6 -1.2 3.6 2.8 -0.5 329 329 329 319 7.2 (42) 9.8 (6) 7.2 (42) 11.0 (29) -0.5	3.6 -1.2 3.6 2.8 -0.5 329 329 329 319 7.2 (42) 9.8 (6) 7.2 (42) 11.0 (29) -0.5 (95)	3.6 -1.2 3.6 2.8 -0.5 6.6 329 329 329 319 292 7.2 (42) 9.8 (6) 7.2 (42) 11.0 (29) -0.5 (95)	3.6 -1.2 3.6 2.8 -0.5 6.6 329 329 329 319 292 7.2 (42) 9.8 (6) 7.2 (42) 11.0 (29) -0.5 (95) ()	3.6 -1.2 3.6 2.8 -0.5 6.6 3.4 329 329 329 319 292 270 7.2 (42) 9.8 (6) 7.2 (42) 11.0 (29) -0.5 (95) ()	3.6 -1.2 3.6 2.8 -0.5 6.6 3.4 329 329 329 319 292 270 7.2 (42) 9.8 (6) 7.2 (42) 11.0 (29) -0.5 (95) () ()	3.6 -1.2 3.6 2.8 -0.5 6.6 3.4 1.4 329 329 329 319 292 270 212 7.2 (42) 9.8 (6) 7.2 (42) 11.0 (29) -0.5 (95) () ()

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

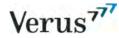


R	eturn (R	ank)																	
5th Percentile	12.6	3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5		36.2	
25th Percentile	5.2	-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0		30.7	
Median	1.4	-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2		27.3	
75th Percentile	-0.9	-5.4		20.5		17.5		-14.5		8.7		30.7		-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 (9	9) -5.7	(79)	24.5	(51)	22	()		()	742	()		()	-	()		()	142	()
MSCI ACWI ex USA Gross	-5.3 (9	5) -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)

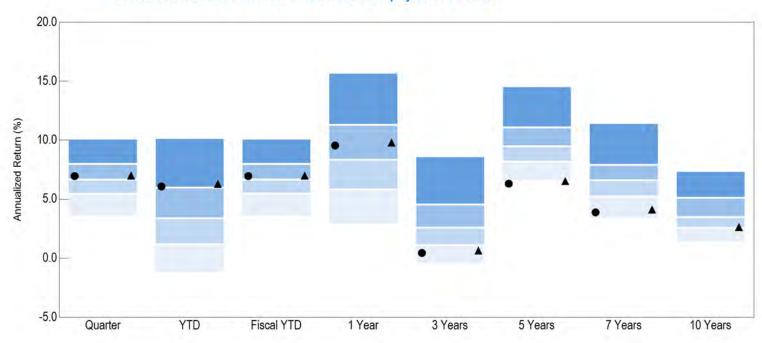




- PIMCO RAE Fundamental Global Ex US Fund
- · MSCI ACWI ex USA Gross
- ▲ Universe Median
- 68% Confidence Interval
- eA All EAFE Equity Gross



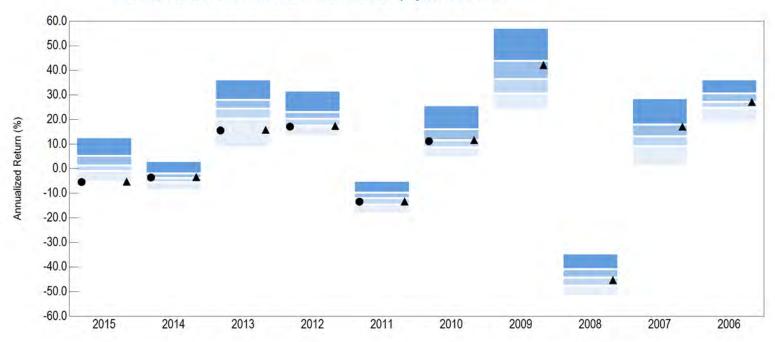
SSGA MSCI ACWI Ex US Index Fund vs. eA All EAFE Equity Gross Universe



	Return (R	lank)														
5th Percentile	10.1		10.2		10.1		15.7		8.6		14.6		11.4		7.4	
25th Percentile	8.0		6.0		8.0		11.3		4.5		11.1		7.9		5.1	
Median	6.7		3.4		6.7		8.4		2.6		9.5		6.6		3.5	
75th Percentile	5.5		1.2		5.5		5.8		1.1		8.2		5.2		2.6	
95th Percentile	3.6		-1.2		3.6		2.8		-0.5		6.6		3.4		1.4	
# of Portfolios	329		329		329		329		319		292		270		212	
SSGA MSCI ACWI Ex US Index Fund	7.0	(46)	6.1	(25)	7.0	(46)	9.5	(39)	0.4	(87)	6.3	(97)	3.9	(94)		()
▲ MSCI ACWI ex USA Gross	7.0	(45)	6.3	(23)	7.0	(45)	9.8	(38)	0.6	(84)	6.5	(96)	4.1	(92)	2.6	(74)



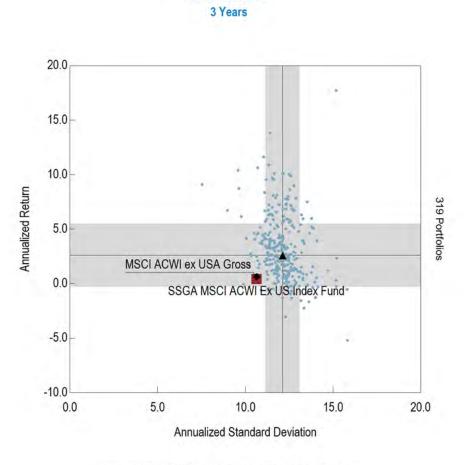
SSGA MSCI ACWI Ex US Index Fund vs. eA All EAFE Equity Gross Universe



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

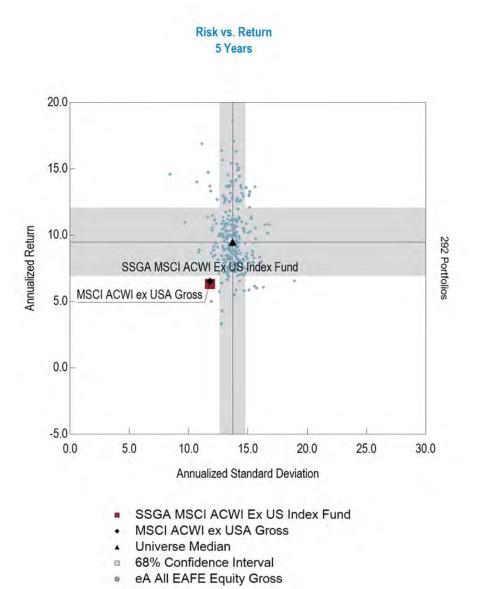
Return	(Rank)																		
12.6		3.0		36.3		31.7		-5.1		25.7		57.3		-34.5		28.5		36.2	
5.2		-1.9		28.1		23.1		-9.7		16.1		44.0		-40.8		18.0		30.7	
1.4		-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2		27.3	
-0.9		-5.4		20.5		17.5		-14.5		8.7		30.7		-47.5		9.1		24.8	
-5.4		-8.6		8.6		13.3		-18.2		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)

Risk vs. Return



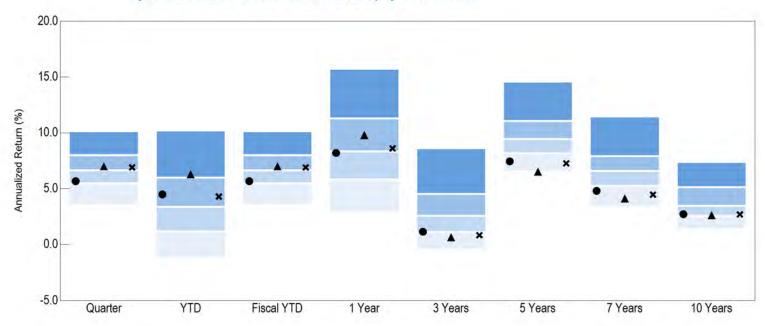


- MSCI ACWI ex USA Gross
- 68% Confidence Interval



- Universe Median
- eA All EAFE Equity Gross

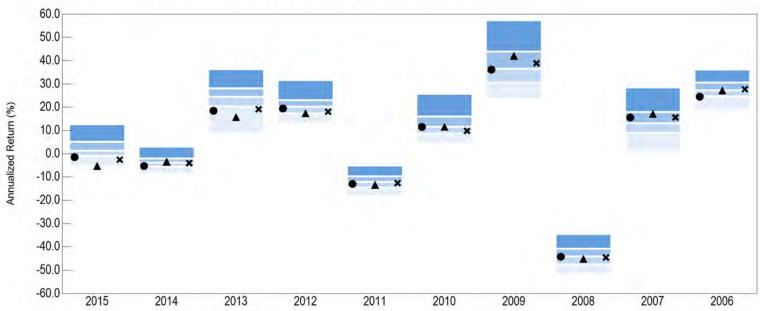
Pyramis International Growth vs. eA All EAFE Equity Gross Universe



	Return (R	lank)														
5th Percentile	10.1		10.2		10.1		15.7		8.6		14.6		11.4		7.4	
25th Percentile	8.0		6.0		8.0		11.3		4.5		11.1		7.9		5.1	
Median	6.7		3.4		6.7		8.4		2.6		9.5		6.6		3.5	
75th Percentile	5.5		1.2		5.5		5.8		1.1		8.2		5.2		2.6	
95th Percentile	3.6		-1.2		3.6		2.8		-0.5		6.6		3.4		1.4	
# of Portfolios	329		329		329		329		319		292		270		212	
Pyramis International Growth	5.7	(72)	4.5	(39)	5.7	(72)	8.2	(51)	1.1	(75)	7.4	(88)	4.8	(82)	2.7	(72)
MSCI ACWI ex USA Gross	7.0	(45)	6.3	(23)	7.0	(45)	9.8	(38)	0.6	(84)	6.5	(96)	4.1	(92)	2.6	(74)
Tulare International Custom	6.9	(47)	4.3	(41)	6.9	(47)	8.6	(47)	0.8	(80)	7.3	(90)	4.5	(87)	2.7	(72)

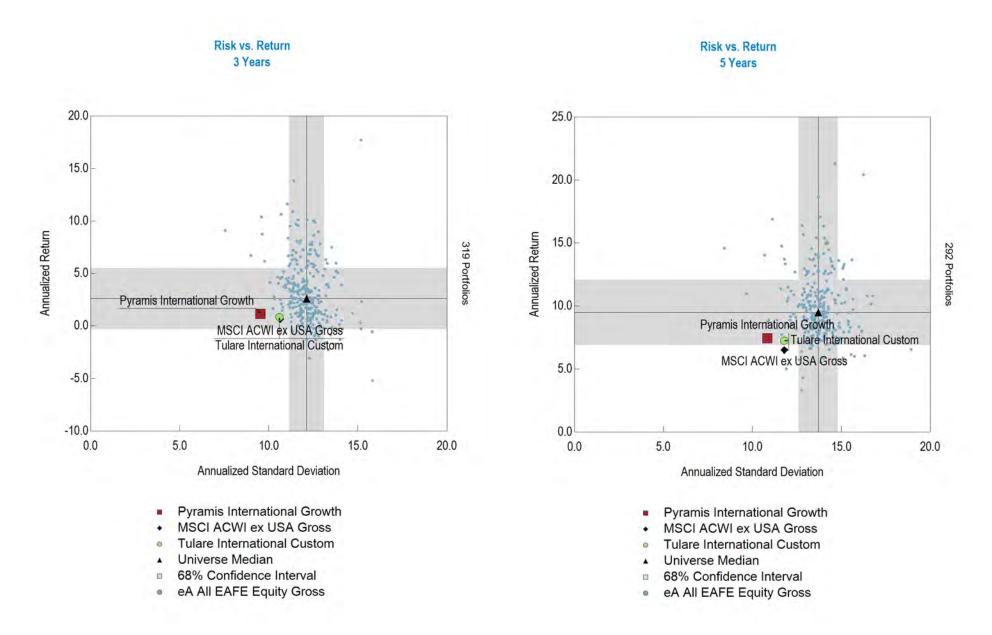


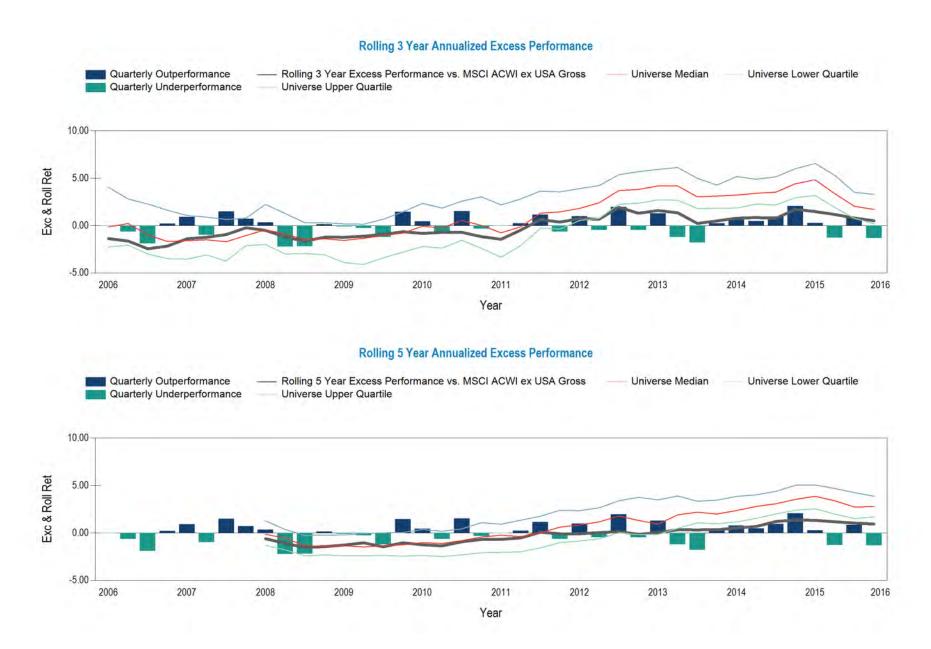
Pyramis International Growth vs. eA All EAFE Equity Gross Universe



	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)	

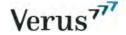






	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Fixed Income	345,373,104	1.1	6.1	1.1	6.0	3.5	4.0	5.3	-0.8	4.6	-0.9	8.4	9.1
Barclays Aggregate		0.5	5.8	0.5	5.2	4.0	3.1	4.8	0.6	6.0	-2.0	4.2	7.8
eA US Core Fixed Inc Gross Rank		16	52	16	32	96	33	52	99	85	28	10	7
Total Domestic Fixed Income													
BlackRock Fixed Income	110,154,459	0.6	6.1	0.6	5.7	4.4	3.8	5.3	1.1	6.2	-1.5	5.5	8.1
Barclays Aggregate		0.5	5.8	0.5	5.2	4.0	3.1	4.8	0.6	6.0	-2.0	4.2	7.8
eA All US Fixed Inc Gross Rank		56	46	56	46	42	51	42	39	29	75	56	28
Doubleline Core Plus	54,315,184	1.2	7.3	1.2									
Barclays Aggregate		0.5	5.8	0.5									
eA US Core Plus Fixed Inc Gross Rank		69	54	69									-
MacKay Shields Core Plus	54,057,868	1.9	7.7	1.9			-						
Barclays Aggregate		0.5	5.8	0.5									-
eA US Core Plus Fixed Inc Gross Rank		30	38	30									
Shenkman High Yield	36,542,152	4.5	10.5	4.5	8.9	4.6	7.0		-2.4	2.5	6.3	12.3	6.1
BofA Merrill Lynch US High Yield Master II TR		5.5	15.3	5.5	12.8	5.3	8.2		-4.6	2.5	7.4	15.6	4.4
eA US High Yield Fixed Inc Gross Rank		68	70	68	73	62	79		51	52	81	89	27
SSGA TIPS	31,396,561	1.0	7.3	1.0	6.6	2.4	1.9		-1.4	3.6	-8.6	6.9	13.5
Barclays US TIPS		1.0	7.3	1.0	6.6	2.4	1.9		-1.4	3.6	-8.6	7.0	13.6
eA TIPS / Infl Indexed Fixed Inc Gross Rank		65	44	65	44	50	63		63	44	77	67	51
Total Global Fixed Income													
Franklin Templeton Global Bond Plus	58,906,881	-0.9	0.3	-0.9	2.3	0.6			-3.5	2.4	3.0		
JPM GBI Global TR Hedged USD		-0.1	6.8	-0.1	6.8	5.5			1.3	8.5	-0.4		
eA Global Fixed Inc Hedged Gross Rank		99	97	99	91	75			67	55	37		

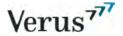
Vertas Transition Account used to liquidated PIMCO Core Plus on 11/15/15, remaining balance is residual cash. MacKay Shields and Doubleline funded 12/1/15.



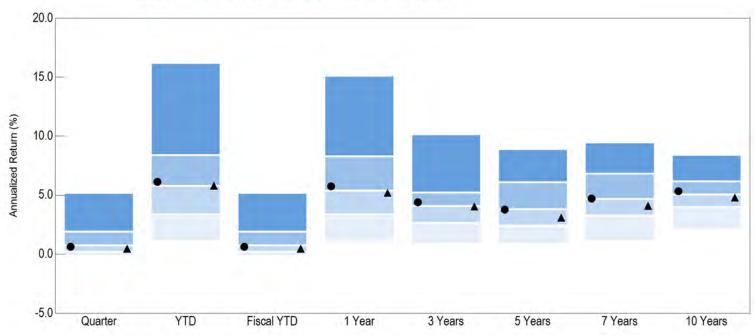
Fixed Income Style Map Fixed Income Style Map 5 Years 3 Years Govt. Govt. Corp. Corp. Bonds Bonds Bonds Bonds Shenkman High Yield Shenkman High Yield SSGA TIPS Franklin Templeton Global Bond Plus BlackRock Fixed Income BlackRock Fixed Income SSGA TIPS Mortgages Mortgages

	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Fixed Income	345,373,104	1.0	5.8	1.0	5.6	3.1	3.7	5.0	-1.1	4.3	-1.2	8.0	8.8
Barclays Aggregate		0.5	5.8	0.5	5.2	4.0	3.1	4.8	0.6	6.0	-2.0	4.2	7.8
Total Domestic Fixed Income													
BlackRock Fixed Income	110,154,459	0.6	5.9	0.6	5.5	4.1	3.5	5.1	0.8	6.0	-1.8	5.2	8.0
Barclays Aggregate		0.5	5.8	0.5	5.2	4.0	3.1	4.8	0.6	6.0	-2.0	4.2	7.8
Doubleline Core Plus	54,315,184	1.2	7.0	1.2								-	
Barclays Aggregate		0.5	5.8	0.5									
MacKay Shields Core Plus	54,057,868	1.8	7.4	1.8			-					-	
Barclays Aggregate		0.5	5.8	0.5									
Shenkman High Yield	36,542,152	4.3	10.0	4.3	8.4	4.1	6.5		-2.9	2.0	5.8	11.7	5.4
BofA Merrill Lynch US High Yield Master II TR		5.5	15.3	5.5	12.8	5.3	8.2		-4.6	2.5	7.4	15.6	4.4
SSGA TIPS	31,396,561	1.0	7.2	1.0	6.5	2.3	1.9		-1.5	3.6	-8.6	6.9	13.5
Barclays US TIPS		1.0	7.3	1.0	6.6	2.4	1.9		-1.4	3.6	-8.6	7.0	13.6
Total Global Fixed Income													
Franklin Templeton Global Bond Plus	58,906,881	-1.0	-0.1	-1.0	1.7	0.0			-4.1	1.9	2.5		
JPM GBI Global TR Hedged USD		-0.1	6.8	-0.1	6.8	5.5			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.

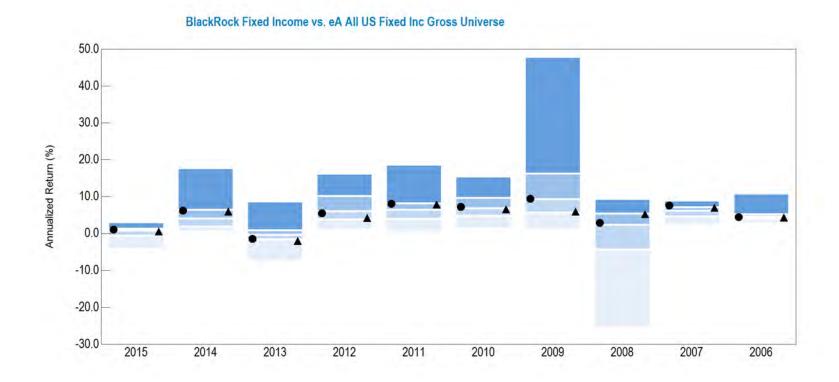


BlackRock Fixed Income vs. eA All US Fixed Inc Gross Universe



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

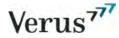
Return (R	ank)														
5.2		16.2		5.2		15.1		10.1		8.9		9.5		8.4	
1.9		8.4		1.9		8.3		5.2		6.1		6.8		6.2	
0.7		5.8		0.7		5.4		4.1		3.8		4.7		5.1	
0.2		3.4		0.2		3.4		2.7		2.4		3.3		4.0	
-0.1		1.1		-0.1		1.0		0.9		0.9		1.1		2.1	
1,449		1,448		1,449		1,448		1,421		1,362		1,243		1,057	
0.6	(56)	6.1	(46)	0.6	(56)	5.7	(46)	4.4	(42)	3.8	(51)	4.7	(50)	5.3	(42)
0.5	(63)	5.8	(51)	0.5	(63)	5.2	(53)	4.0	(52)	3.1	(64)	4.1	(61)	4.8	(58)

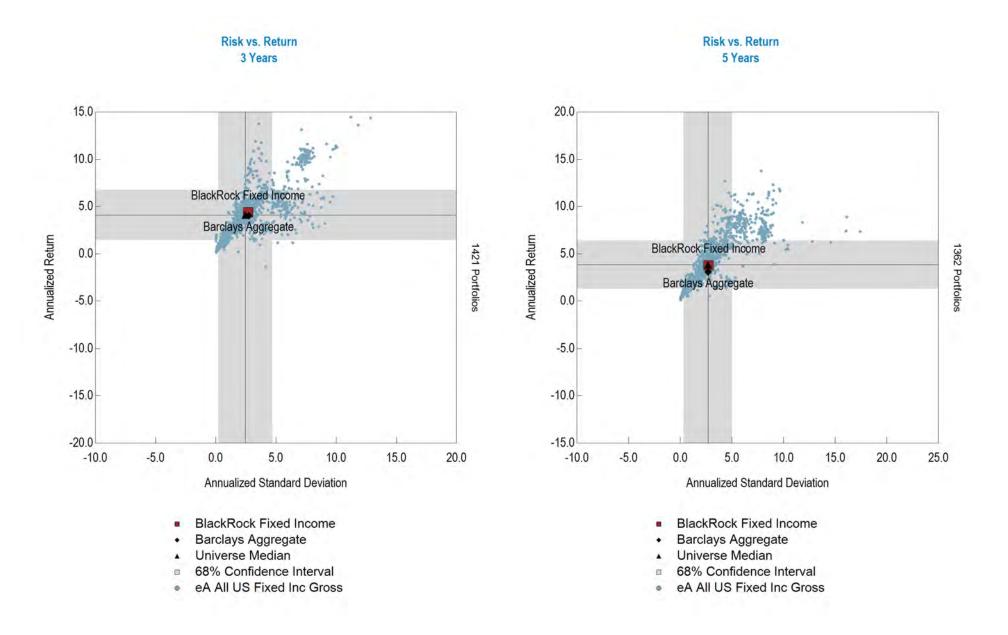


	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	BlackRock Fixed In

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		
0.8		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)	

Barclays Aggregate

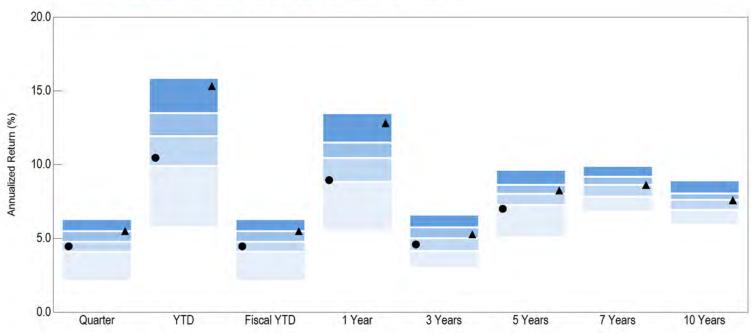








Shenkman High Yield vs. eA US High Yield Fixed Inc Gross Universe



R	eturn (R	ank)														
5th Percentile	6.3		15.9		6.3		13.5		6.6		9.6		9.9		8.9	
25th Percentile	5.5		13.5		5.5		11.5		5.8		8.7		9.2		8.1	
Median	4.8		11.9		4.8		10.5		5.0		8.0		8.6		7.6	
75th Percentile	4.1		9.9		4.1		8.8		4.2		7.3		7.8		6.9	
95th Percentile	2.1		5.8		2.1		5.5		3.0		5.1		6.8		5.9	
# of Portfolios	145		145		145		145		138		125		109		98	
Shenkman High Yield	4.5	(68)	10.5	(70)	4.5	(68)	8.9	(73)	4.6	(62)	7.0	(79)	-	()		()
▲ BofA Merrill Lynch US High Yield Master II TR	5.5	(25)	15.3	(8)	5.5	(25)	12.8	(8)	5.3	(40)	8.2	(42)	8.6	(52)	7.6	(51)

Shenkman High Yield vs. eA US High Yield Fixed Inc Gross Universe 80.0 70.0 60.0 50.0 40.0 Annualized Return (%) 30.0 20.0 10.0 0.0 -10.0 -20.0 -30.0 -40.0 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006

Re	turn (Rank	()																	
5th Percentile	2.3	5.2		11.7		19.4		7.9		22.8		70.8		-13.1		5.3		17.9	
25th Percentile	-0.7	3.5		9.1		16.7		6.2		16.3		51.8		-18.6		4.1		12.0	
Median	-2.4	2.5		7.6		15.5		4.9		14.9		45.0		-21.2		3.5		10.5	
75th Percentile	-3.8	1.5		6.6		14.0		3.5		13.6		37.4		-24.9		2.5		9.3	
95th Percentile	-7.2	0.0		5.0		8.9		-0.7		10.9		29.6		-35.7		-1.6		7.5	
# of Portfolios	155	141		130		129		117		106		123		131		133		138	
Shenkman High Yield	-2.4 (51)	2.5	(52)	6.3	(81)	12.3	(89)	6.1	(27)	-	()		()		()		()		()
BofA Merrill Lynch US High Yield Master II TR	-4.6 (83)	2.5	(51)	7.4	(55)	15.6	(47)	4.4	(60)	15.2	(42)	57.5	(16)	-26.4	(82)	2.2	(83)	11.8	(30)

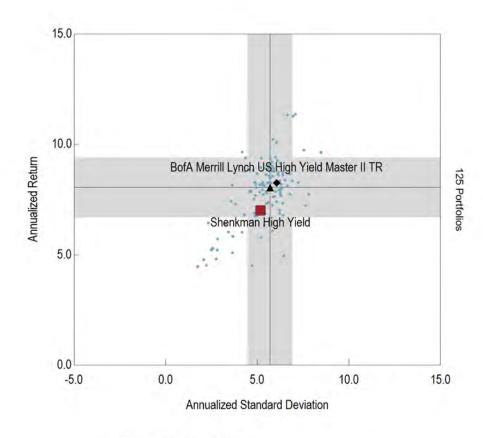
Risk vs. Return

3 Years 8.0 7.0 6.0 BofA Merrill Lynch US High Yield Master II TR 5.0 Annualized Return 138 Portfolios Shenkman High Yield 4.0 3.0 2.0 1.0 0.0 0.0 2.0 5.0 7.0 8.0 9.0 1.0 3.0 4.0 6.0 Annualized Standard Deviation



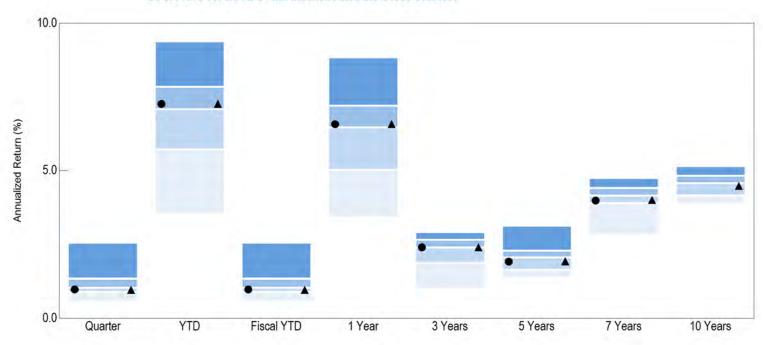
- · BofA Merrill Lynch US High Yield Master II TR
- Universe Median
- 68% Confidence Interval
- eA US High Yield Fixed Inc Gross





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

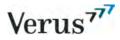
SSGA TIPS vs. eA TIPS / Infl Indexed Fixed Inc Gross Universe

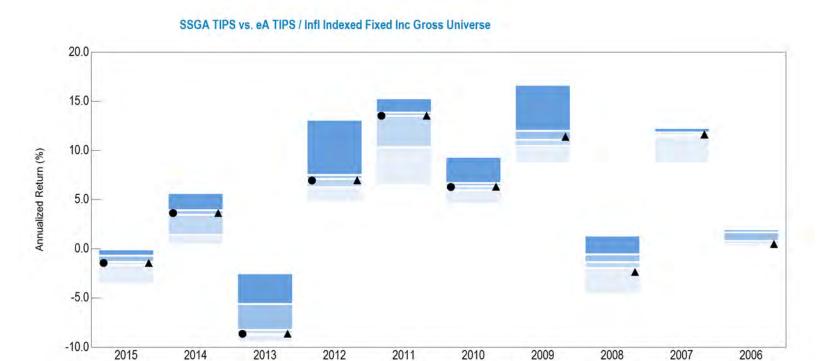


	5th Percentile
	25th Percentile
	Median
	75th Percentile
	95th Percentile
	# of Portfolios
•	SSGA TIPS

SSGA TIPS
 Barclays US TIPS

turn (R	ank)	-		-		To a Company		1000				201			
2.5		9.4		2.5		8.8		2.9		3.1		4.7		5.1	
1.3		7.8		1.3		7.2		2.7		2.3		4.4		4.8	
1.0		7.1		1.0		6.5		2.4		2.1		4.2		4.6	
0.9		5.7		0.9		5.0		1.9		1.6		3.9		4.2	
0.6		3.5		0.6		3.4		1.0		1.4		2.8		3.9	
36		36		36		36		35		34		29		21	
1.0	(65)	7.3	(44)	1.0	(65)	6.6	(44)	2.4	(50)	1.9	(63)	4.0	(69)		()
1.0	(67)	7.3	(43)	1.0	(67)	6.6	(43)	2.4	(50)	1.9	(62)	4.0	(68)	4.5	(66)

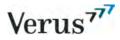


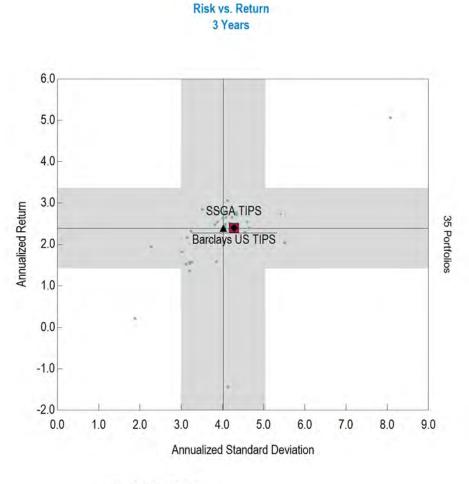


5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile
of Portfolios

SSGA TIPSBarclays 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)

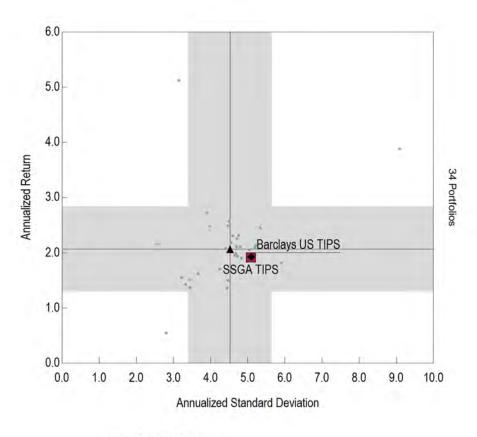






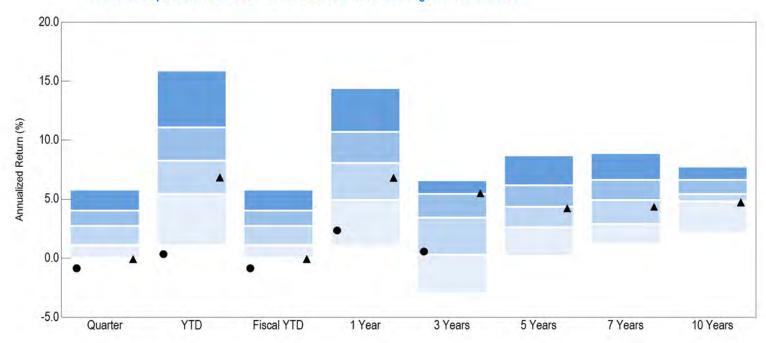
- Barclays US TIPS
- Universe Median
- 68% Confidence Interval
- eA TIPS / Infl Indexed Fixed Inc Gross





- SSGA TIPS
- Barclays US TIPS
- Universe Median
- 68% Confidence Interval
- eA TIPS / Infl Indexed Fixed Inc Gross

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



	Return (F	Rank)														
5th Percentile	5.8		15.9		5.8		14.4		6.6		8.7		8.9		7.8	
25th Percentile	4.1		11.1		4.1		10.7		5.5		6.2		6.7		6.6	
Median	2.7		8.3		2.7		8.1		3.4		4.4		4.9		5.4	
75th Percentile	1.1		5.4		1.1		4.9		0.3		2.6		2.9		4.8	
95th Percentile	0.0		1.1		0.0		1.0		-2.9		0.2		1.2		2.2	
# of Portfolios	149		148		149		148		138		120		93		66	
Franklin Templeton Global Bond Plus	-0.9	(99)	0.3	(97)	-0.9	(99)	2.3	(91)	0.6	(75)		()	-	()		()
▲ JPM GBI Global TR Hedged USD	-0.1	(97)	6.8	(68)	-0.1	(97)	6.8	(61)	5.5	(25)	4.2	(54)	4.4	(59)	4.7	(78)
or in obt clobal tre trouged cob	0.1	(01)	0.0	(00)	0.1	(01)	0.0	(01)	0.0	(20)	1.2	(01)		(00)		

50.0

0.0

-10.0

-20.0

-30.0

2015

2014

2013

Annualized Return (%)

Franklin Templeton Global Bond Plus vs. eA Global Fixed Inc Hedged Gross Universe 40.0 30.0 20.0 10.0

2011

2010

2009

2008

2007

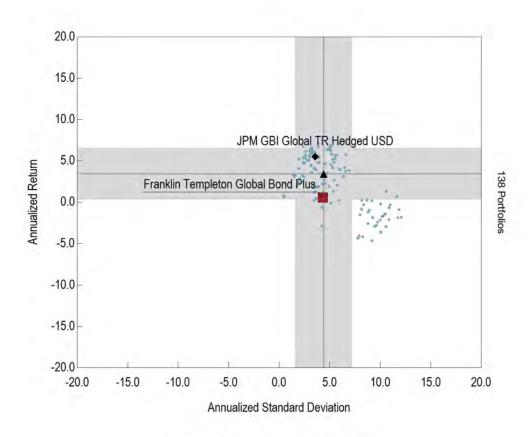
2006

5th Percentile	Return 2.4	(Rank)	9.3		14.3		19.7		12.7		15.3		48.4		8.5		11.1		11.6		_
25th Percentile	0.7		7.3		5.9		14.4		7.0		9.7		22.0		4.8		8.3		5.6		
Median	-1.5		2.9		1.0		10.0		5.0		6.5		11.4		-0.6		6.1		4.1		
75th Percentile	-5.0		0.4		-0.7		6.4		2.4		5.7		6.6		-10.9		5.0		2.8		
95th Percentile	-14.6		-7.3		-5.5		2.7		-6.0		4.4		3.0		-26.5		0.6		0.2		
# of Portfolios	143		104		84		80		66		27		36		41		45		45		
Franklin Templeton Global Bond Plus	-3.5	(67)	2.4	(55)	3.0	(37)		()	- 44	()		()		()	-	()		()	14.	()	
▲ JPM GBI Global TR Hedged USD	1.3	(16)	8.5	(11)	-0.4	(71)	4.2	(89)	6.2	(39)	4.2	(97)	0.7	(99)	9.4	(4)	6.0	(55)	3.1	(70)	

2012







- 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	73,091,612	1.5	6.2	1.5	9.5	12.3	11.4	4.8	16.0	13.1	11.5	7.8	8.2
NCREIF Property Index		1.8	6.1	1.8	9.2	11.3	11.2	7.2	13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE		2.1	6.5	2.1	10.1	12.4	12.4	6.0	15.0	12.5	13.9	10.9	16.0
RREEF	180,863	0.0	11.9	0.0	13.5	11.4	10.1	8.4	13.0	8.0	12.3	4.5	14.2
NCREIF-ODCE		2.1	6.5	2.1	10.1	12.4	12.4	6.0	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index		1.8	6.1	1.8	9.2	11.3	11.2	7.2	13.3	11.8	11.0	10.5	14.3
RREEF America II	56,567,767	2.0	6.4	2.0	10.4	12.8	13.4	6.1	16.7	13.0	15.5	12.5	14.1
NCREIF-ODCE		2.1	6.5	2.1	10.1	12.4	12.4	6.0	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index		1.8	6.1	1.8	9.2	11.3	11.2	7.2	13.3	11.8	11.0	10.5	14.3
TA Associates Realty	16,342,982	0.0	2.4	0.0	5.4	11.3	8.6		16.7	15.1	5.2	2.2	7.3
NCREIF Property Index		1.8	6.1	1.8	9.2	11.3	11.2		13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE		2.1	6.5	2.1	10.1	12.4	12.4		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	73,091,612	1.4	5.6	1.4	8.6	11.6	11.0	4.4	15.1	12.5	11.5	7.8	8.2
NCREIF Property Index		1.8	6.1	1.8	9.2	11.3	11.2	7.2	13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE		2.1	6.5	2.1	10.1	12.4	12.4	6.0	15.0	12.5	13.9	10.9	16.0
RREEF	180,863	0.0	11.6	0.0	13.1	10.4	9.3	8.1	11.7	6.6	12.1	3.8	10.5
NCREIF-ODCE		2.1	6.5	2.1	10.1	12.4	12.4	6.0	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index		1.8	6.1	1.8	9.2	11.3	11.2	7.2	13.3	11.8	11.0	10.5	14.3
RREEF America II	56,567,767	1.8	5.7	1.8	9.3	11.8	12.6	5.5	15.7	12.0	15.0	11.6	14.3
NCREIF-ODCE		2.1	6.5	2.1	10.1	12.4	12.4	6.0	15.0	12.5	13.9	10.9	16.0
NCREIF Property Index		1.8	6.1	1.8	9.2	11.3	11.2	7.2	13.3	11.8	11.0	10.5	14.3
TA Associates Realty	16,342,982	0.0	2.0	0.0	4.8	10.6	8.0		15.4	14.6	5.1	2.1	4.4
NCREIF Property Index		1.8	6.1	1.8	9.2	11.3	11.2		13.3	11.8	11.0	10.5	14.3
NCREIF-ODCE		2.1	6.5	2.1	10.1	12.4	12.4		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	136,485,053	0.3	3.2	0.3	-0.3	-1.9	0.5	1.3	-7.9	-3.0	3.8	5.0	2.1
CPI + 5%		1.4	5.9	1.4	6.5	6.1	6.3	6.8	5.8	5.8	6.6	6.8	8.1
Gresham MTAP Commodity Builder	18,201,505	-3.5	8.0	-3.5	-3.9				-25.4	-16.1			
Bloomberg Commodity Index TR USD		-3.9	8.9	-3.9	-2.6				-24.7	-17.0			
Commodities Broad Basket MStar MF Rank		64	73	64	91				71	34			
Wellington Commodity	19,506,609	-0.6	13.7	-0.6	0.4				-25.7				
Bloomberg Commodity Index TR USD		-3.9	8.9	-3.9	-2.6				-24.7				
Commodities Broad Basket MStar MF Rank		16	7	16	40				73				
Aetos Capital	29,315,389	3.0	1.5	3.0	2.8	3.8	5.6	3.6	1.2	5.2	11.4	7.9	-2.5
BofA ML 90 DAY T-BILLS + 400 bps		0.8	2.5	0.8	3.3	3.4	3.7	4.7	3.1	3.5	4.1	4.1	4.1
Titan Advisors	28,498,163	2.4	-1.4	2.4									
BofA ML 90 DAY T-BILLS + 400 bps		0.8	2.5	0.8									

	Market Value	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2015	2014	2013	2012	2011
Total Alternatives	136,485,053	0.1	2.5	0.1	-1.3	-2.7	-0.1	0.9	-8.7	-3.9	3.5	4.7	1.7
CPI + 5%		1.4	5.9	1.4	6.5	6.1	6.3	6.8	5.8	5.8	6.6	6.8	8.1
Gresham MTAP Commodity Builder	18,201,505	-3.7	7.4	-3.7	-4.6				-25.9	-16.8			
Bloomberg Commodity Index TR USD		-3.9	8.9	-3.9	-2.6				-24.7	-17.0			
Wellington Commodity	19,506,609	-0.8	13.0	-0.8	-0.3				-26.3				
Bloomberg Commodity Index TR USD		-3.9	8.9	-3.9	-2.6				-24.7				
Aetos Capital	29,315,389	2.8	1.0	2.8	2.1	3.0	4.8	3.3	0.5	4.5	10.4	7.2	-2.0
BofA ML 90 DAY T-BILLS + 400 bps		0.8	2.5	0.8	3.3	3.4	3.7	4.7	3.1	3.5	4.1	4.1	4.1
Titan Advisors	28,498,163	2.4	-1.7	2.4									
BofA ML 90 DAY T-BILLS + 400 bps		0.8	2.5	0.8									

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.

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

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.

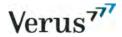
Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard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