

MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT PERFORMANCE REPORT

FOURTH QUARTER 2014



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- Although volatility picked up, the S&P 500 rose 4.9% during the fourth quarter, driven by more dovish Fed commentary, gains in the labor market, and strong retail sales.
- Small cap equities outperformed in the US as the Russell 2000 index rose 9.7% in the fourth quarter.
- The decision by OPEC to not cut production led to sharp declines in the price of oil. Consequently, the Russell 3000 energy sector fell 12.9% in the fourth quarter.
- The euro fell 4.2% versus the dollar during the fourth quarter as monetary policy divergence and expectations of more unconventional easing by the ECB continued.
- With increased geopolitical risk and fears of Eurozone deflation, the Treasury curve flattened as 1- through 3-year rates rose while 5- through 30-year rates declined.
- The MSCI Emerging Markets Net Return Index fell 4.5% during the fourth quarter as the sharp decline in the price of oil and geopolitical tensions led to fears of contagion.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. With confidence declining among North American and European institutions, the Global ICI fell 11.8points during the quarter to 112.1, remaining above the neutral level of 100.
- For the period ending 12/31/14, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were 14.2% and 2.63%; one year, 30.14% and 11.26%; three years, 16.33% and 11.08%; and five years, 16.88% and 10.99%.
- With the drop in oil prices, US consumers are expected to spend the savings, which should benefit the retail real estate sector. However, if energy companies stop spending and start cutting jobs, areas around Dallas and Houston, could be negatively impacted as consumers cut back.
- Searching for yield, many real estate investors are investing in riskier assets and accepting lower returns and longer periods of illiquidity.

MARKET SUMMARY

Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	4.9	13.7	20.4
Dow Jones Industrial Average	5.2	10.0	16.3
NASDAQ	5.4	13.4	22.0
Russell 1000	4.9	13.2	20.6
Russell 2000	9.7	4.9	19.2
Russell 3000	5.2	12.6	20.5
MSCI EAFE (Net)	-3.6	-4.9	11.1
MSCI Emerging Markets (Net)	-4.5	-2.2	4.0
MSCI AC World ex US (Net)	-3.9	-3.9	9.0

Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	1.8	6.0	2.7
Barclays Capital Gov/Credit	1.8	6.0	2.8
Barclays Capital Universal	1.3	5.6	3.2
Barclays Capital Corp. High Yield	-1.0	2.5	8.4
CG Non-US World Govt.	-2.9	-2.7	-1.9

Non-Public Markets

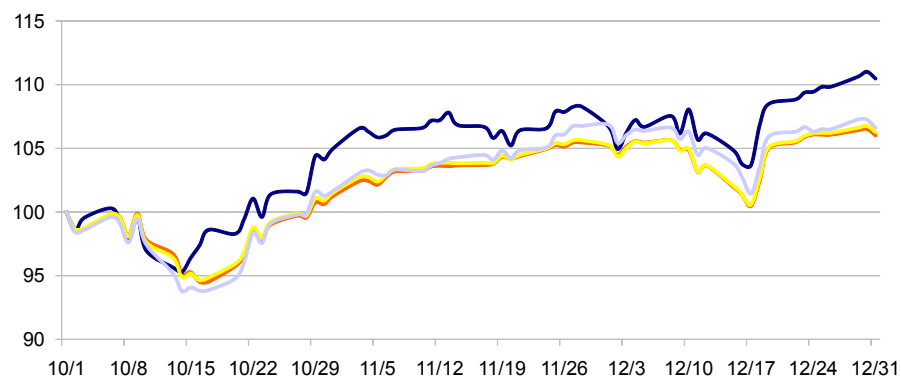
lagged quarterly

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	2.6	11.3	11.1
State Street Private Equity Index	-0.2	14.4	13.8

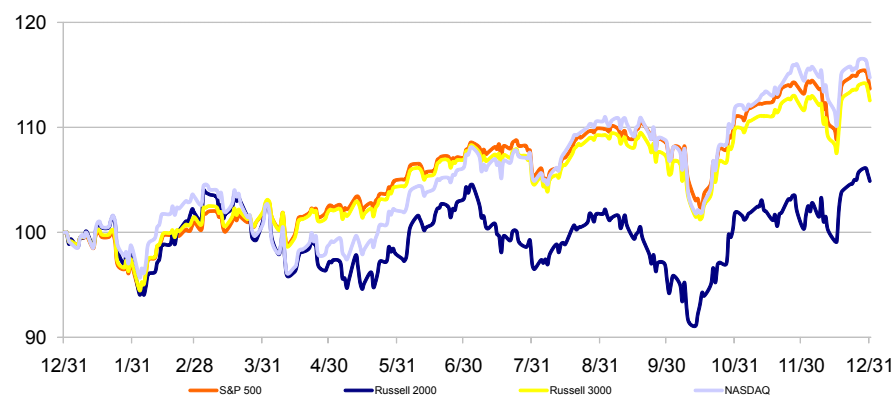
U.S. Equity Market

- U.S. equities, as measured by the S&P 500 total return index, rose 4.9% during the quarter as labor market conditions improved and the Federal Reserve said that it would remain “patient” with respect to interest rate normalization.
- Small caps, as measured by the Russell 2000 index, outperformed, rising 9.7% in the fourth quarter.

Equity Index – Quarterly Growth Rate



Equity Index – 1-Year Growth Rate

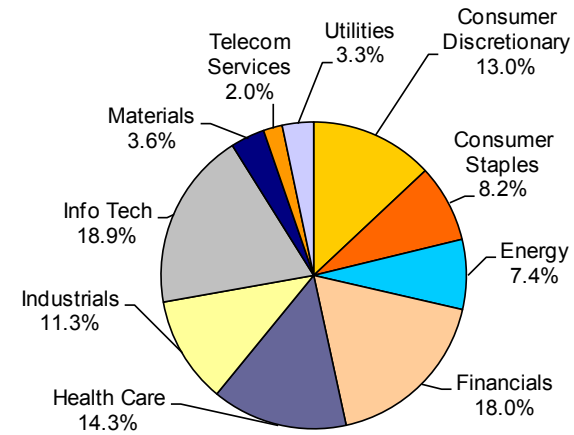


U.S. MARKETS

U.S. Equity – Russell 3000

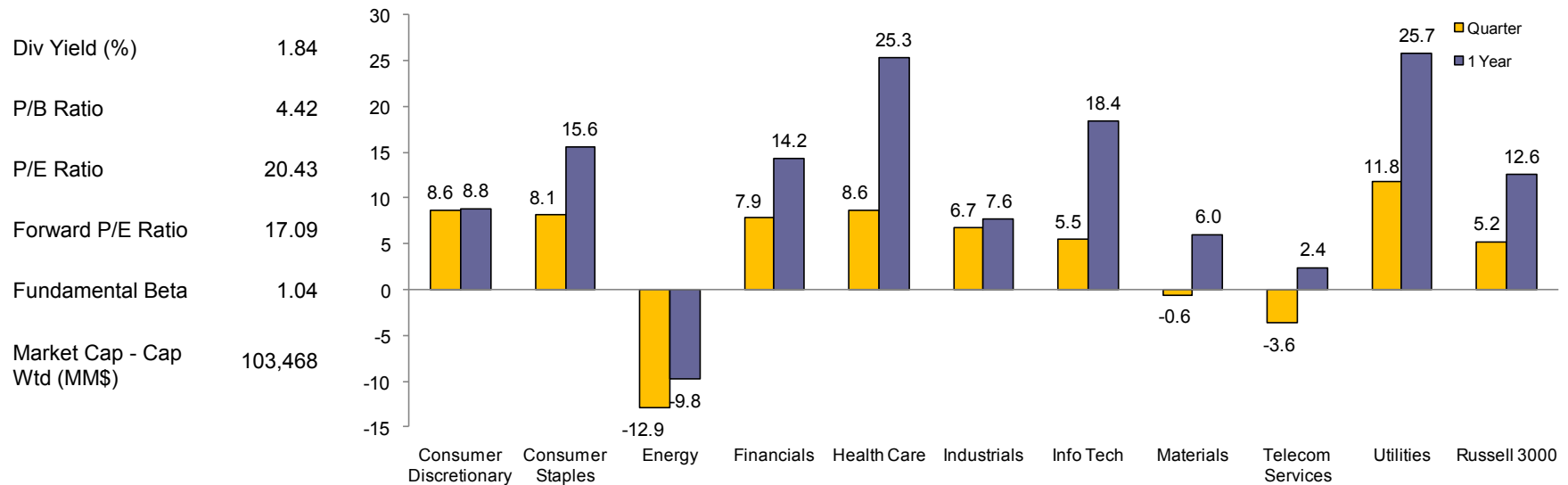
- Utilities and the consumer sectors outperformed in the U.S., with the utilities sector returning 11.8% in the fourth quarter and consumer discretionary returning 8.6%.
- The energy sector fell 12.9% in the fourth quarter.
- Overall, the Russell 3000 index rose 5.2% in the fourth quarter; the yearly return was 12.6%.

Ending Sector Weights



Characteristics

Sector Returns (%)



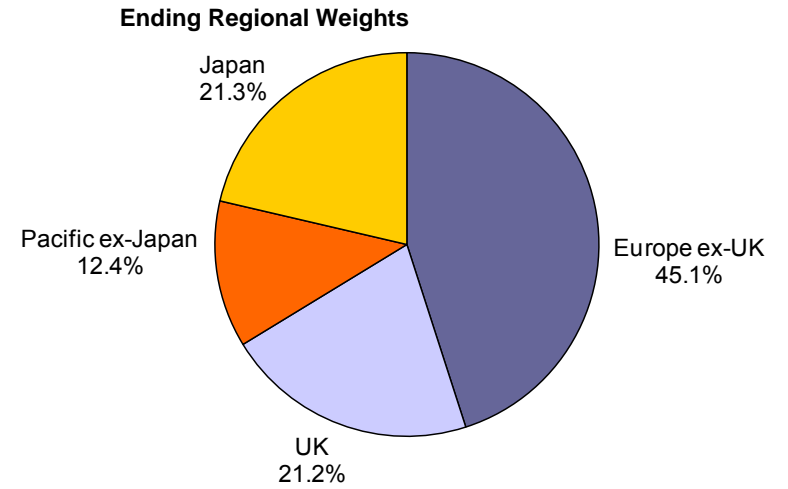
Contribution to Return:

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Russell 3000
Qtr	1.1	0.7	-1.1	1.4	1.2	0.8	1.0	0.0	-0.1	0.4	5.2
1 Year	1.2	1.3	-0.9	2.5	3.2	0.9	3.3	0.2	0.1	0.8	12.6

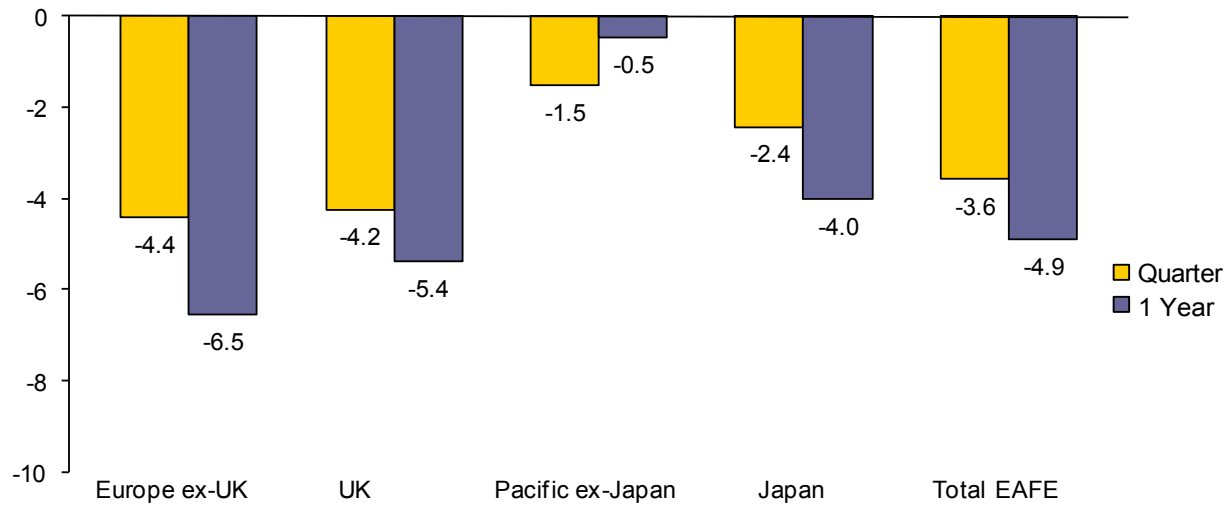
NON-U.S. MARKETS

Developed Equity – MSCI EAFE (Net)

- Deteriorating economic growth and deflation fears in the Eurozone led to a decline of 4.4% in Europe ex-UK stocks during the fourth quarter.
- In Japan, equities fell 2.4% in the fourth quarter, driven by recession and declining inflation.
- Overall, the MSCI EAFE index fell 3.6% in the fourth quarter.



Regional Returns (%)



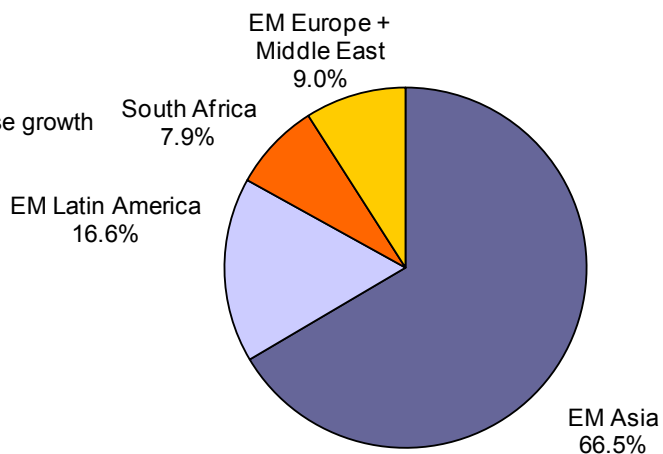
Contribution to Return:

Qtr	-2.0	-0.9	-0.2	-0.5	-3.6
1 Yr	-2.9	-1.1	-0.1	-0.9	-4.9

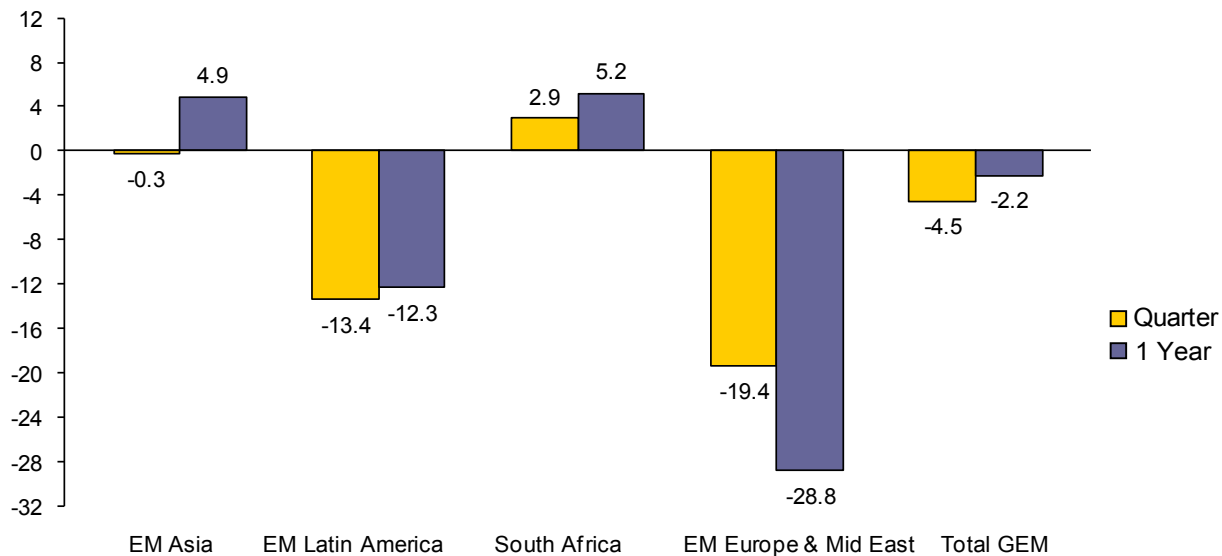
Emerging Markets Equity – MSCI EM (Net)

- Declining growth and inflation in the Eurozone, as well as fears of rising geopolitical risk, led to a 19.4% decline in emerging Europe and the Middle East during the fourth quarter.
- Emerging Latin American stocks fell 13.4%, driven by declines in Brazil and Mexico.
- Overall, the MSCI EM index fell 4.5% in the fourth quarter, driven in part by concerns over Chinese growth and currency contagion fears.

Ending Regional Weights



Regional Returns (%)



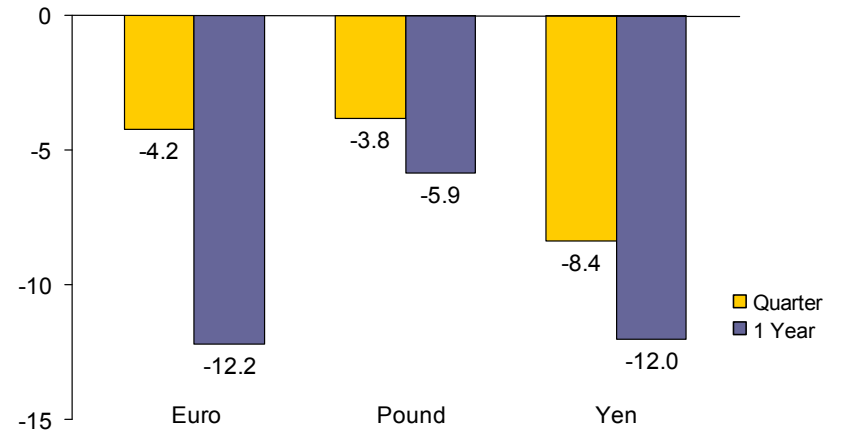
Contribution to Return:

	EM Asia	EM Latin America	South Africa	EM Europe & Mid East	Total GEM
Qtr	-0.2	-2.2	0.2	-1.7	-4.5
1 Yr	3.3	-2.0	0.4	-2.6	-2.2

Currency Markets

- Expectations of European Central Bank sovereign quantitative easing led to a weaker euro, which fell 4.2% versus the dollar during the fourth quarter.
- The yen fell 8.4% versus the dollar during the fourth quarter, driven by diverging monetary policies and more easing measures by the Bank of Japan.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, rose 5.1% in the fourth quarter.

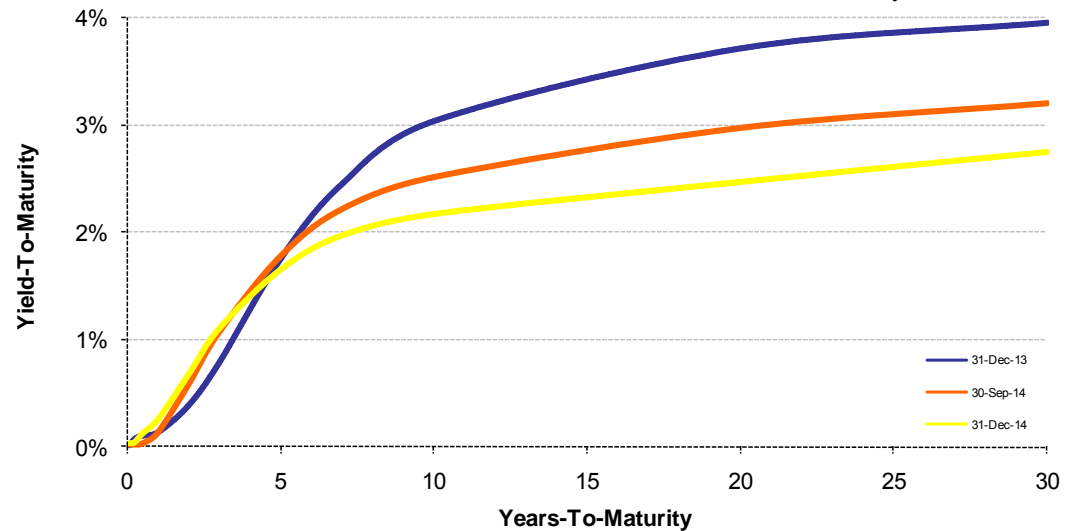
Currency Returns (%)



Yield Curve

- The Treasury curve flattened as 1- through 3-year rates rose while 5- through 30-year rates declined. The shorter maturity rate increases were driven by increased expectations of a Federal Reserve rate hike in the middle of 2015.
- 10-year yields fell 35bps during the fourth quarter, while 30-year yields fell 46bps.

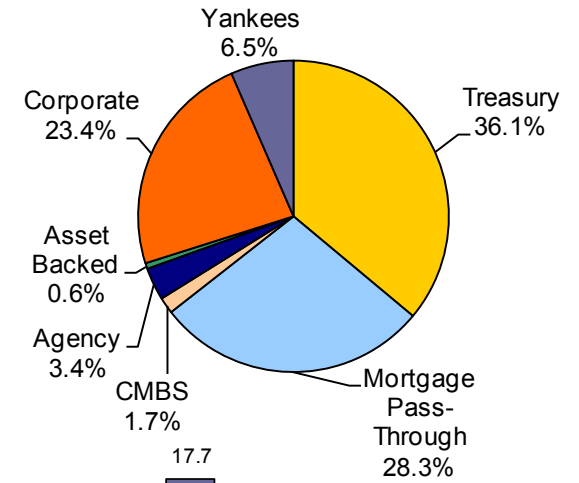
INTEREST RATE TERM STRUCTURE
Government Issues - 3 Months to 30 Years Maturity



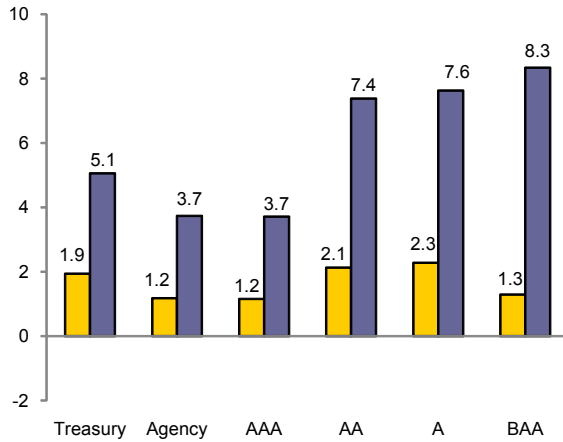
U.S. Bond Market Returns – Barclays Capital Aggregate

- Disinflation and geopolitical risk boosted demand for U.S. Treasuries, with the aggregate index rising by 1.9% in the fourth quarter.
- Longer duration treasuries outperformed; Treasuries with durations over 10 years rose 5.6% during the fourth quarter.
- Lower-rated corporate bonds (BAA) rose 1.3% during the fourth quarter even as declining oil prices led to sharp declines in bonds related to the energy sector.

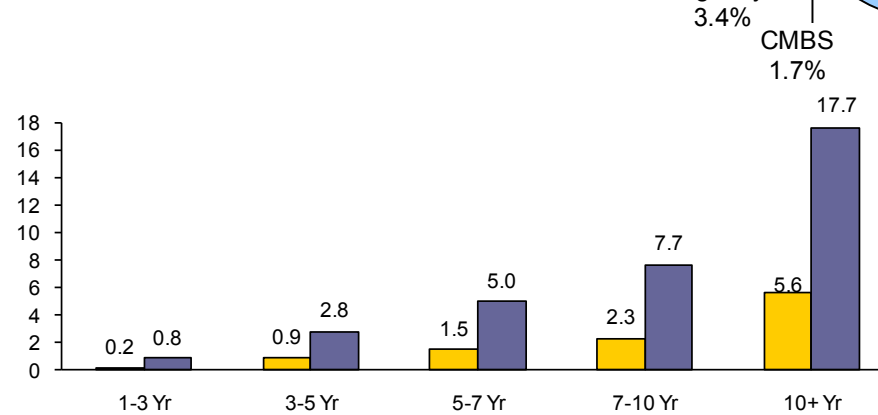
Sector Weights



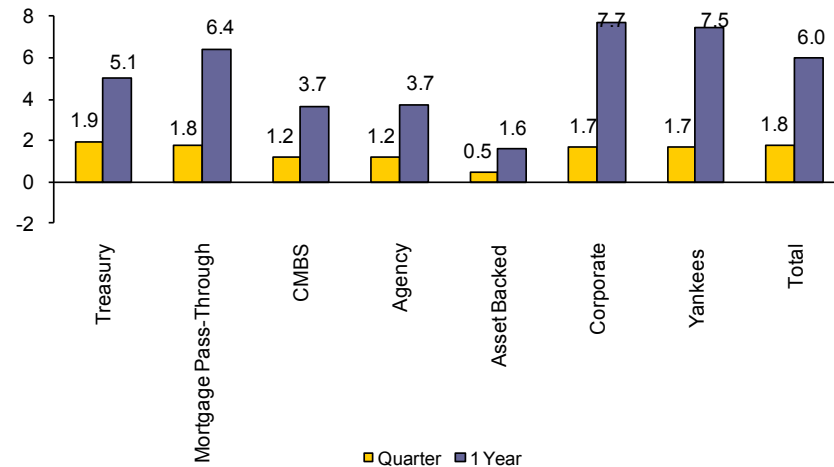
Quality Performance (%)



Duration Performance (%)



Sector Performance (%)

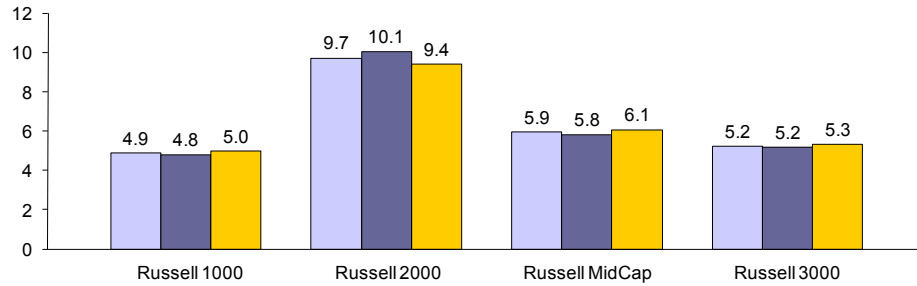


STYLE & CAPITALIZATION

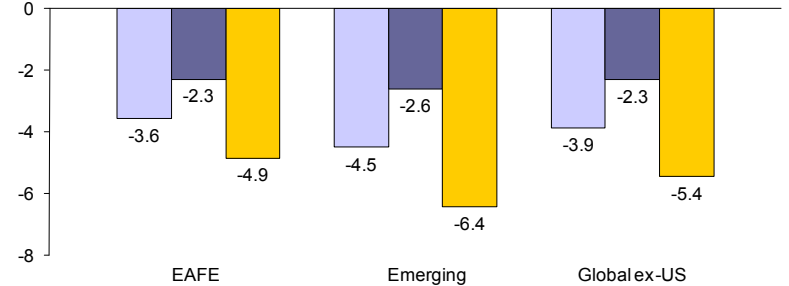
Style & Capitalization Returns

- Small cap equities outperformed in the U.S. as the Russell 2000 index rose 9.7% in the fourth quarter.
- Both growth and value stocks fell on a global ex-U.S. basis; however, growth outperformed, falling 2.3% in the fourth quarter, versus 5.4% for value.
- Overall, non-U.S. equities fell 3.9% in the fourth quarter as geopolitical risk and disinflation affected sentiment.

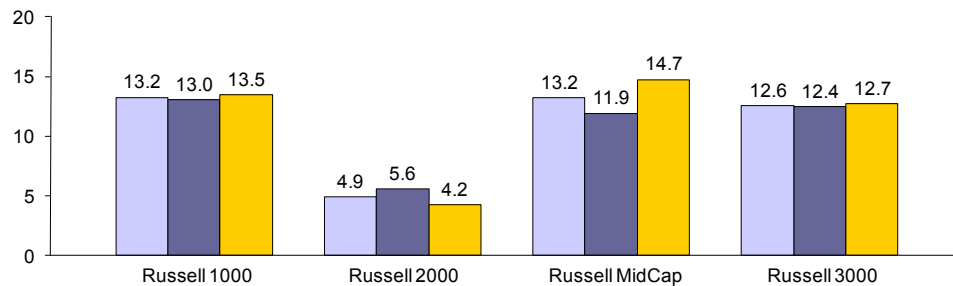
Russell US Style Returns (%) – Quarter



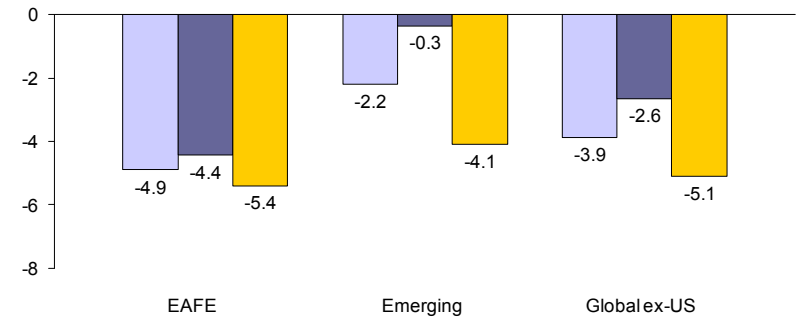
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



MSCI Non-US Style Returns (%) – 1 Year



□ Neutral ■ Growth ■ Value

- The composite fund returned 1.8% in the fourth quarter of 2014 and ranked in the 49th percentile among other \$250mm-\$1B public funds (1.7% median). The fund beat its policy index (1.5%) during this time period. Longer term, the three- and five-year returns of 11.6% and 9.8%, ranked above or with the median among its peer public plans (11.3% and 9.8%, respectively).
- Fourth quarter results were enhanced by the following factors:
 1. The Mellon Tangent Added Fund surpassed its benchmark, the S&P 500 Index (7.8% vs. 4.9%), and ranked in the 7th percentile among large cap core managers. It was helped by its extended long exposure to S&P 500 equity and Treasury bond.
 2. The Mellon Large Growth Index Fund returned 4.8% for the quarter. The Fund matched the Russell 1000 Growth Index and ranked below the large cap growth manager median (5.0%).
 3. The Mellon Large Value Index Fund (5.0%) matched the Russell 1000 Value Index return and was ahead of its median large cap value manager return of 4.5%.
 4. PanAgora was ahead of the Russell 2000 Index (12.0% vs. 9.7%) and ranked in the top quartile among small cap managers (8.3% median). Select investments in the Consumer Discretionary, Info Tech and Healthcare sectors were beneficial.
 5. Copper Rock out-performed the MSCI World ex US Small Cap Index (0.8% vs. -3.3%) and ranked in the top quartile among EAFE small cap equity managers (median of -2.2%). Stock selection in Spain, Norway and the Netherlands delivered positive relative returns. Contributors include Nippon Paint Holdings, Synergy Health, Stroer Media, Greencore Group and Borregaard.
 6. EARNEST Partners (-2.8%) was above par with the MSCI ACWI ex-US (-3.8%) and ranked 61st among ACWI ex-US Core equity managers (median of -2.4%). The portfolio carried positive stock selection in nearly all sectors. Sodexo and ICICI are two significant contributors. Over three years, EARNEST (9.8%) was surpassed by its custom benchmark (11.2%).
 7. OZ Overseas was ahead of the HFRI RV Multi-Strategy Index (3.1% vs. -0.1%) and ranked in the second quartile among all multi-strategy hedge funds (0.3% median).

8. Titan led the HFRI FoF Composite Index (2.7% vs. 0.9%) and ranked in the top quartile among all fund of funds multi-strategy hedge funds (0.5% median).
- Fourth quarter results were hindered by the following factors:
 1. The DFA Small Cap portfolio appreciated 9.5% and behind the Russell 2000 Index, 9.7%. It ranked in the second quartile among other small cap managers (median of 8.3%). Negative performance attribution was derived from its stock selection in the Health Care and Financials sectors.
 2. GMO's return of -5.4% under-performed the MSCI EAFE Index return of -3.5%. It placed below the median among EAFE core equity managers (-2.6%). It carried a negative attribution with its overweight in European value and positions in emerging (Russian energy) and Japanese (Nissan, Honda) markets. Three-year results led the benchmark (11.8% vs. 11.6%).
 3. The Wells Capital portfolio returned -5.2%, ranking in the 77th percentile among emerging market managers (-3.6% median). The MSCI Emerging Markets Index was down 4.4%. Its largest stock detractors for the quarter were Petrobras (Brazil), Mobile TeleSystems (Russia), and CNOOC (China).
 4. The AXA -1.4% return was surpassed by its benchmark, the BofA ML US High Yield Master II Index (-1.1%) and ranked in the third quartile among high yield managers, median return of -0.8%. The portfolio's negative performance attribution was driven primarily by its overweight to the highest yielding segment of the market and its security selection (Swift Energy, Chaparral Energy, Sitel Swift Energy). Three year returns fared better than its benchmark (9.4% vs. 8.4%).
 5. Barrow Hanley's quarterly return trailed the Barclays Aggregate Index (1.7% vs 1.8%), and ranked in the second quartile among core bond managers, with a median return of 1.6%. The portfolio's security selection to MBS, ABS and CMBS and slight underweight in portfolio duration suppressed results. BH was up 3.2% for three years while its custom benchmark was up 2.6%.
 6. In its first full quarter, Guggenheim Loan lagged its benchmark, the Credit Suisse Leveraged Loan Index (-0.5% vs. 0.4%). Guggenheim ranked in the third quartile among float-rate bank loans (median of -0.2%).

7. The Real Estate Composite added 3.4%, while its custom benchmark appreciated 3.9%. BlackRock RE slightly lagged the FTSE NAREIT Developed Index ex US (1.6% vs. 1.7%). UBS Trumbull Property underperformed the NCREIF ODCE Index (3.0% vs. 3.3%). Greenfield Gap VII was funded in December and will be benchmarked to the NCREIF ODCE net Index. European Investors was closed in December.
8. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of -1.3% while its benchmark, the Russell 3000 +3% Index 1Q Lag, appreciated 1.1%. Ocean Avenue II and Pantheon Secondary carried quarterly returns of -7.0% and -4.8%, respectively. Adams Street appreciated the most, at 0.8%. Infrastructure manager KKR Global II was funded in December and will be benchmarked to the CPI-U Headline +5% Index.

Performance Summary

Periods Ending December 31, 2014

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
Total Fund *	654,444,734	1.8	49	0.5	48	6.5	40	11.6	42	9.8	49	4.4	76	5.9	73	8.4	Dec-94
<i>Policy Index¹</i>		<i>1.5</i>	<i>59</i>	<i>0.3</i>	<i>58</i>	<i>6.4</i>	<i>42</i>	<i>11.9</i>	<i>29</i>	<i>9.9</i>	<i>36</i>	<i>5.7</i>	<i>49</i>	<i>6.1</i>	<i>62</i>	<i>5.8</i>	
<i>InvestorForce Public DB \$250mm-\$1B Gross Median</i>		<i>1.7</i>		<i>0.5</i>		<i>5.8</i>		<i>11.3</i>		<i>9.8</i>		<i>5.1</i>		<i>6.3</i>		<i>8.4</i>	
US Equity	210,410,160	6.9	5	6.6	4	14.2	4	21.4	13	15.6	48	7.5	53	8.3	33	9.9	Dec-94
<i>US Equity Custom Index¹</i>		<i>5.9</i>	<i>29</i>	<i>4.8</i>	<i>46</i>	<i>11.9</i>	<i>31</i>	<i>20.3</i>	<i>46</i>	<i>15.5</i>	<i>52</i>	<i>7.5</i>	<i>56</i>	<i>7.9</i>	<i>57</i>	<i>9.9</i>	
<i>InvestorForce All DB US Eq Gross Median</i>		<i>5.4</i>		<i>4.7</i>		<i>11.1</i>		<i>20.2</i>		<i>15.6</i>		<i>7.6</i>		<i>8.0</i>		<i>10.1</i>	
Large Cap Core																	
Mellon Tangent	66,865,984	7.8	7	9.4	5	19.8	1									29.1	Dec-12
Mellon Tangent - net		7.7		9.2		19.4										28.7	
<i>S&P 500 Index</i>		<i>4.9</i>	<i>53</i>	<i>6.1</i>	<i>41</i>	<i>13.7</i>	<i>42</i>									<i>22.7</i>	
<i>eA US Large Cap Core Equity Gross Median</i>		<i>5.1</i>		<i>5.8</i>		<i>13.3</i>										<i>22.9</i>	
Large Cap Growth																	
Mellon Large Growth	52,969,218	4.8	55	6.4	47	13.1	37	20.3	54	15.9	41	8.4	41	8.5	55	10.3	Mar-03
Mellon Large Growth - net		4.8		6.4		13.1		20.3		15.8		8.4		8.4		10.2	
<i>Russell 1000 Growth Index</i>		<i>4.8</i>	<i>55</i>	<i>6.3</i>	<i>48</i>	<i>13.0</i>	<i>38</i>	<i>20.3</i>	<i>54</i>	<i>15.8</i>	<i>41</i>	<i>8.4</i>	<i>42</i>	<i>8.5</i>	<i>55</i>	<i>10.3</i>	
<i>eA US Large Cap Growth Equity Gross Median</i>		<i>5.0</i>		<i>6.2</i>		<i>12.0</i>		<i>20.5</i>		<i>15.3</i>		<i>7.9</i>		<i>8.6</i>		<i>10.8</i>	
Large Cap Value																	
Mellon Large Value	51,266,496	5.0	34	4.8	40	13.5	33	21.0	39	15.5	41	6.5	75	7.4	77	10.5	Mar-03
Mellon Large Value - net		5.0		4.8		13.4		20.9		15.4		6.4		7.3		10.4	
<i>Russell 1000 Value Index</i>		<i>5.0</i>	<i>34</i>	<i>4.8</i>	<i>40</i>	<i>13.5</i>	<i>33</i>	<i>20.9</i>	<i>41</i>	<i>15.4</i>	<i>43</i>	<i>6.4</i>	<i>76</i>	<i>7.3</i>	<i>78</i>	<i>10.5</i>	
<i>eA US Large Cap Value Equity Gross Median</i>		<i>4.5</i>		<i>4.3</i>		<i>12.2</i>		<i>20.3</i>		<i>15.1</i>		<i>7.4</i>		<i>8.3</i>		<i>11.3</i>	

* Managers are ranked against the eVestment Alliance (eA) style universes. Asset class composites are ranked against the InvestorForce universes.

** Since inception returns are based on the first full quarter of performance.

*** Since inception date denotes last day of the month.

¹ See Appendix for Benchmark History.

Performance Summary

Periods Ending December 31, 2014

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
Small Cap																	
DFA Small Cap ²	19,551,334	9.5	28	2.4	40											2.4	Jun-14
DFA Small Cap - net		9.4		2.3												2.3	
<i>Russell 2000</i>		9.7	25	1.7	49											1.7	
<i>eA US Small Cap Equity Gross Median</i>		8.3		1.5												1.5	
PanAgora	19,757,129	12.0	4	5.3	11	10.7	8									16.9	Sep-13
PanAgora - net		12.0		4.7		9.8										16.2	
<i>Russell 2000</i>		9.7	25	1.7	49	4.9	53									11.1	
<i>eA US Small Cap Equity Gross Median</i>		8.3		1.5		5.2										11.8	
International Equity																	
	148,204,763	-3.8	67	-8.9	69	-3.4	50	10.1	58	6.8	27	1.3	21	5.6	44	5.6	Dec-98
<i>International Equity Custom Index¹</i>		-3.8	68	-8.8	66	-3.4	50	10.2	57	5.0	66	-0.5	69	4.5	71	4.1	
<i>InvestorForce All DB ex-US Eq Gross Median</i>		-3.3		-8.1		-3.5		10.6		5.7		0.2		5.5		5.7	
Copper Rock	23,891,321	0.8	7	-3.8	3	1.5	9									8.3	Sep-13
Copper Rock - net		0.6		-4.3		0.7										7.5	
<i>MSCI World ex USA Small Cap</i>		-3.3	73	-11.3	85	-5.0	74									0.2	
<i>eA EAFE Small Cap Equity Gross Median</i>		-2.2		-9.0		-3.4										2.7	
EARNEST Partners	42,238,164	-2.8	61	-5.9	25	-2.3	44	9.8	78	7.1	46					4.3	Jun-08
EARNEST Partners - net		-2.8		-6.1		-2.9		9.1		6.4						3.6	
<i>Earnest Custom Index¹</i>		-3.8	80	-8.8	79	-3.4	61	11.2	58	5.6	80					1.6	
<i>eA ACWI ex-US Core Equity Gross Median</i>		-2.4		-7.4		-2.7		11.5		6.7						2.8	

²Funded on 6/30/2014.

Performance Summary

Periods Ending December 31, 2014

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
GMO	55,258,704	-5.4	95	-13.3	99	-5.2	77	11.8	72	7.3	55	0.9	57			0.9	Dec-07
GMO - net		-5.5		-13.5		-5.8		11.1		6.6		0.3				0.3	
<i>MSCI EAFE Gross Index</i>		-3.5	68	-9.2	69	-4.5	62	11.6	77	5.8	90	0.0	80			0.0	
<i>eA EAFE Core Equity Gross Median</i>		-2.6		-8.2		-3.4		13.0		7.4		1.4				1.4	
Wells Capital	26,816,574	-5.2	77	-8.3	77	-3.8	84									-0.5	Mar-12
Wells Capital - net		-5.6		-8.7		-4.7										-1.4	
<i>MSCI Emerging Markets Gross Index</i>		-4.4	66	-7.6	69	-1.8	69									-0.1	
<i>eA Emg Mkts Equity Gross Median</i>		-3.6		-6.6		-0.1										1.7	
US Fixed Income	171,308,617	0.8	73	0.7	77	4.7	66	4.2	57	5.6	57	4.0	90	4.1	92	6.0	Dec-94
<i>US Fixed Income Custom Index¹</i>		1.1	60	0.8	72	5.0	61	2.5	86	4.4	81	4.7	77	4.7	79	6.2	
<i>InvestorForce All DB US Fix Inc Gross Median</i>		1.3		1.3		5.7		4.4		5.8		5.9		5.6		6.9	
AXA	33,787,777	-1.4	71	-2.9	59	2.3	55	9.4	18							9.4	Mar-10
AXA - net		-1.5		-3.0		2.0		9.0								9.0	
<i>BofA Merrill Lynch US High Yield Master II TR</i>		-1.1	58	-3.0	63	2.5	51	8.4	51							8.3	
<i>eA US High Yield Fixed Inc Gross Median</i>		-0.8		-2.6		2.5		8.4								8.5	
Barrow Hanley	117,614,204	1.7	34	2.0	36	5.7	62	3.2	60	4.7	72					4.7	Mar-10
Barrow Hanley - net		1.7		1.8		5.5		2.9								4.5	
<i>Barrow Hanley Custom Index¹</i>		1.8	29	2.0	36	6.0	52	2.6	83							4.5	
<i>eA US Core Fixed Inc Gross Median</i>		1.6		1.8		6.0		3.4		5.1						4.9	
Guggenheim Loan ³	19,906,636	-0.5	68													-0.8	Aug-14
Guggenheim Loan - net		-0.5														-0.8	
<i>Credit Suisse Leveraged Loans</i>		-0.4	59													-0.9	
<i>eA Float-Rate Bank Loan Gross Median</i>		-0.2														-0.8	

³ Funded on 8/1/2014.

Performance Summary

Periods Ending December 31, 2014

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
Hedge Fund Composite****	28,878,459	3.3	7	3.9	4											3.9	Jun-14
<i>HFRI Fund of Funds Composite Index</i>		<i>1.0</i>	<i>34</i>	<i>1.2</i>	<i>31</i>											<i>1.2</i>	
<i>InvestorForce All DB Hedge Funds Gross Median</i>		<i>0.5</i>		<i>0.5</i>												<i>0.5</i>	
OZ Overseas ⁴	14,544,496	3.1	27	3.9	28											3.9	Jun-14
<i>HFRI RV: Multi-Strategy Index</i>		<i>-0.1</i>	<i>58</i>	<i>0.2</i>	<i>53</i>											<i>0.2</i>	
<i>eV Alt All Multi-Strategy Median</i>		<i>0.3</i>		<i>0.5</i>												<i>0.5</i>	
Titan ⁴	14,333,963	2.7	16	2.4	26											2.4	Jun-14
<i>HFRI Fund of Funds Composite Index</i>		<i>1.0</i>	<i>41</i>	<i>1.2</i>	<i>39</i>											<i>1.2</i>	
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>		<i>0.5</i>		<i>0.2</i>												<i>0.2</i>	
Real Estate Composite	52,337,697	3.2	54	3.5	82	10.0	88	10.8	78	11.8	81	3.7	21	7.6	19	8.7	Mar-99
<i>Real Estate Custom Index¹</i>		<i>3.9</i>	<i>31</i>	<i>4.4</i>	<i>75</i>	<i>11.9</i>	<i>63</i>	<i>12.9</i>	<i>34</i>	<i>12.0</i>	<i>64</i>	<i>4.6</i>	<i>11</i>	<i>8.3</i>	<i>4</i>	<i>8.7</i>	
<i>InvestorForce All DB Real Estate Gross Median</i>		<i>3.4</i>		<i>6.1</i>		<i>12.9</i>		<i>11.8</i>		<i>13.0</i>		<i>2.3</i>		<i>6.4</i>		<i>7.0</i>	
BlackRock RE ⁵	7,682,399	1.6														-4.6	Sep-14
BlackRock RE - net		1.6														-4.6	
<i>FTSE NAREIT Developed ex US</i>		<i>1.7</i>														<i>-4.5</i>	
Greenfield Gap VII ⁶	8,237,041																Dec-14
Greenfield Gap VII - net																	
<i>NCREIF ODCE net</i>																	
UBS Trumbull Property	35,988,257	3.0	56	6.3	46	11.7	66	11.1	75	10.7	80	12.4	55	3.7	18	8.7	Mar-99
UBS Trumbull Property - net		3.0		6.0		10.8		9.9		11.4		2.6		6.4		7.5	
<i>NCREIF ODCE¹</i>		<i>3.3</i>	<i>54</i>	<i>6.6</i>	<i>41</i>	<i>12.5</i>	<i>54</i>	<i>13.2</i>	<i>38</i>	<i>12.4</i>	<i>39</i>	<i>13.9</i>	<i>36</i>	<i>5.9</i>	<i>7</i>	<i>10.3</i>	
<i>InvestorForce All DB Real Estate Gross Median</i>		<i>3.4</i>		<i>6.1</i>		<i>12.9</i>		<i>12.4</i>		<i>11.8</i>		<i>13.0</i>		<i>2.3</i>		<i>7.0</i>	
Other Real Estate	430,000																

****Managers are reported net of fees.

⁴Funded on 6/30/2014.

⁵Funded on 7/3/2014.

⁶Funded on 12/18/2014; preliminary 12/31/2014 market value not yet available.

Performance Summary

Periods Ending December 31, 2014

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception***
Private Equity Composite⁺	31,445,022	-1.3		3.0		14.1		4.2		10.3		5.5				5.5	Jun-05
<i>Russell 3000 + 3% 1Q Lagged¹</i>		<i>1.1</i>		<i>6.1</i>		<i>20.8</i>		<i>26.6</i>		<i>21.3</i>		<i>12.7</i>				<i>13.6</i>	
Adams Street	9,239,861	0.8		5.6		18.0		11.4		13.6		6.1				4.7	Sep-05
Invesco IV	5,536,221	0.0		0.6		21.0		2.5		12.5		8.2				8.5	Jun-05
Invesco VI	2,280,115	0.0		37.5		9.8										2.5	Jun-13
Ocean Ave II ⁷	3,230,828	-7.0		-12.1												-12.1	Jun-14
Pantheon I	3,194,001	-2.2		1.4		10.1		4.8		10.5		4.8				3.0	Dec-05
Pantheon II	2,217,824	-0.7		3.0		23.8		10.7								10.7	Dec-11
Pantheon Secondary	4,300,246	-4.8		-1.6		4.3		-2.0		3.6		1.0				3.8	Jun-07
Raven Asset Fund II ⁸	1,445,927	0.0														0.0	Aug-14
Infrastructure Composite	271,162																Dec-14
KKR Global II ⁹	271,162																
<i>CPI-U Headline +5%</i>																	
Cash	7,320,843	0.2		0.3		0.3		0.5		1.3		5.6		5.6		5.1	Sep-03
Treasury Cash	4,268,009																

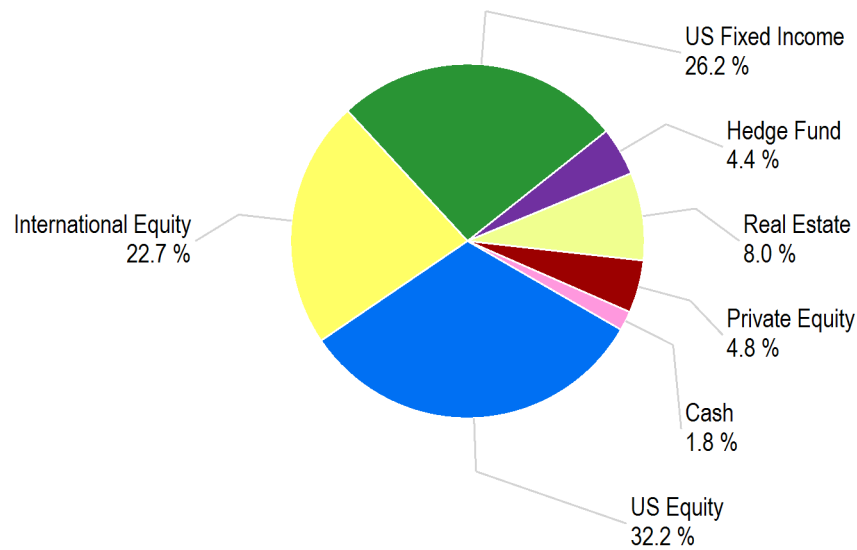
⁺ Private Equity Composite and managers are reported net of fees.

⁷ Funded on 6/11/2014.

⁸ Funded on 8/11/2014.

⁹ Funded on 12/18/2014.

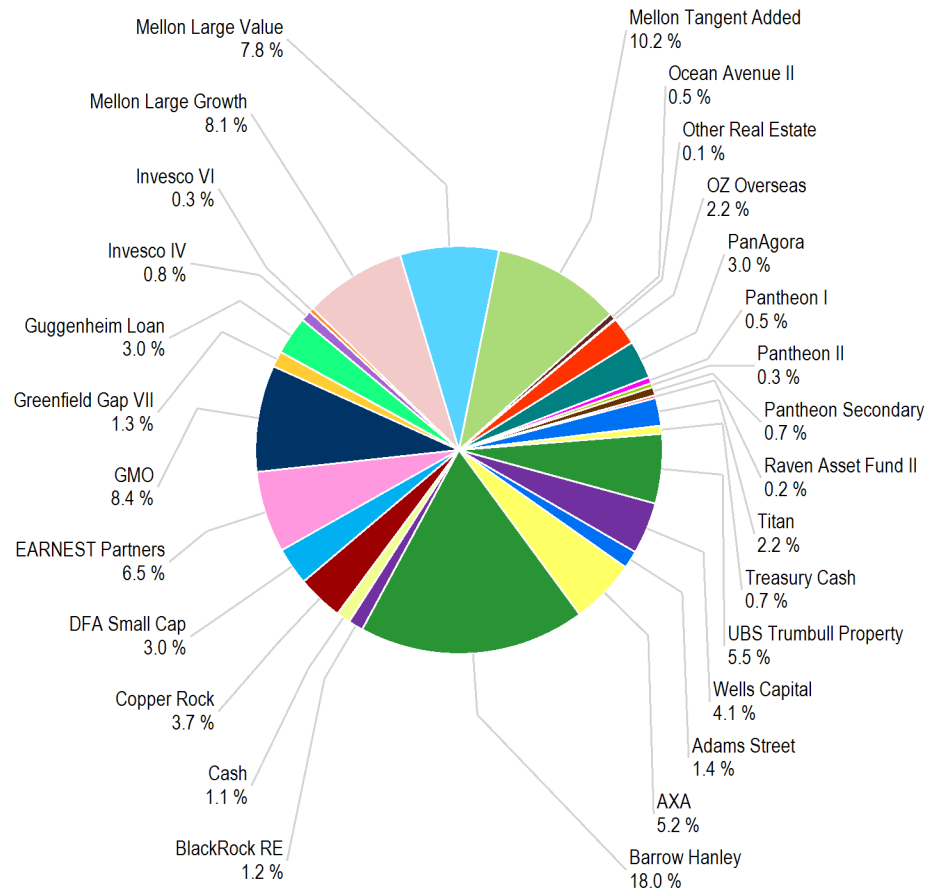
As of December 31, 2014



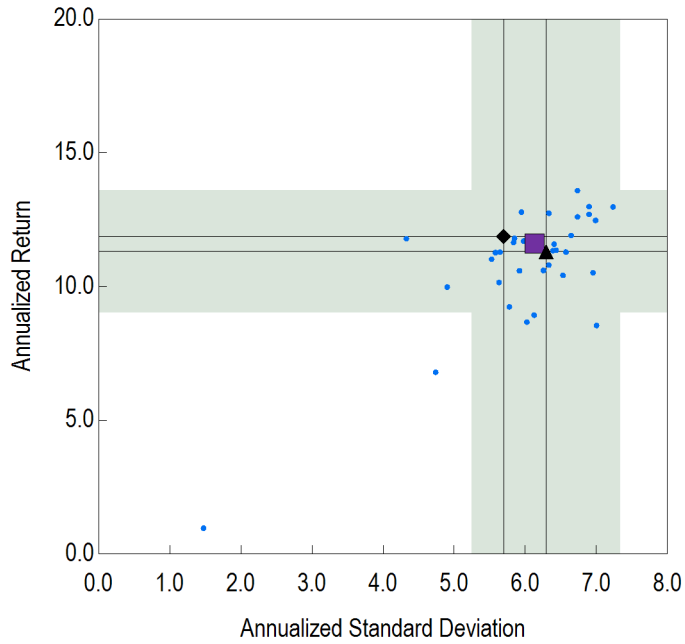
	Actual \$	Actual %
US Equity	\$210,410,160	32.2%
International Equity	\$148,204,763	22.6%
US Fixed Income	\$171,308,617	26.2%
Hedge Fund	\$28,878,459	4.4%
Real Estate	\$52,337,697	8.0%
Private Equity	\$31,445,022	4.8%
Real Assets	\$271,162	0.0%
Cash	\$11,588,853	1.8%
Total	\$654,444,734	

Manager Allocation Analysis - Total Plan

As of December 31, 2014

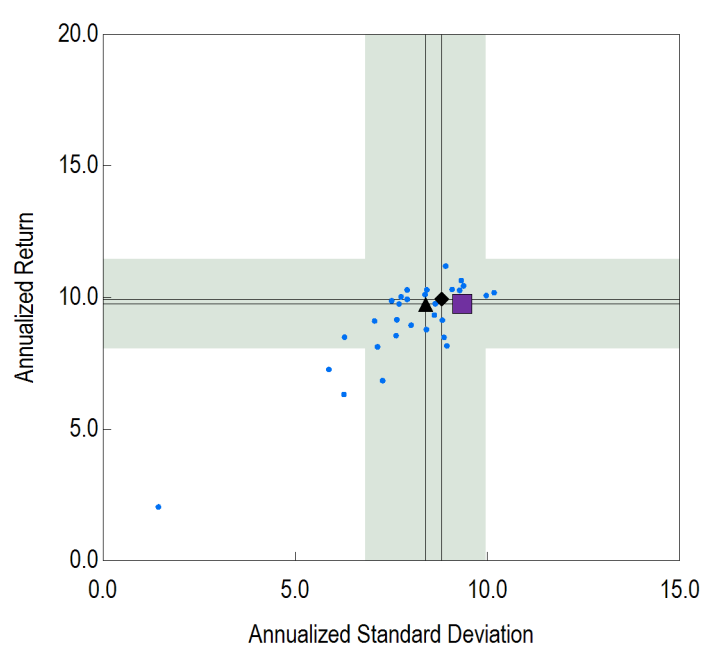


	Current Balance	Current Allocation
DFA Small Cap	\$19,551,334	3.0%
Mellon Tangent Added	\$66,865,984	10.2%
Mellon Large Growth	\$52,969,218	8.1%
Mellon Large Value	\$51,266,496	7.8%
PanAgora	\$19,757,129	3.0%
Copper Rock	\$23,891,321	3.7%
EARNEST Partners	\$42,238,164	6.5%
GMO	\$55,258,704	8.4%
Wells Capital	\$26,816,574	4.1%
AXA	\$33,787,777	5.2%
Barrow Hanley	\$117,614,204	18.0%
Guggenheim Loan	\$19,906,636	3.0%
OZ Overseas	\$14,544,496	2.2%
Titan	\$14,333,963	2.2%
BlackRock RE	\$7,682,399	1.2%
Greenfield Gap VII	\$8,237,041	1.3%
UBS Trumbull Property	\$35,988,257	5.5%
Other Real Estate	\$430,000	0.1%
Adams Street	\$9,239,861	1.4%
Invesco IV	\$5,536,221	0.8%
Invesco VI	\$2,280,115	0.3%
Ocean Avenue II	\$3,230,828	0.5%
Pantheon I	\$3,194,001	0.5%
Pantheon II	\$2,217,824	0.3%
Pantheon Secondary	\$4,300,246	0.7%
Raven Asset Fund II	\$1,445,927	0.2%
KKR Global II	\$271,162	0.0%
Cash	\$7,320,843	1.1%
Treasury Cash	\$4,268,009	0.7%
Total	\$654,444,734	100.0%



- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Gross

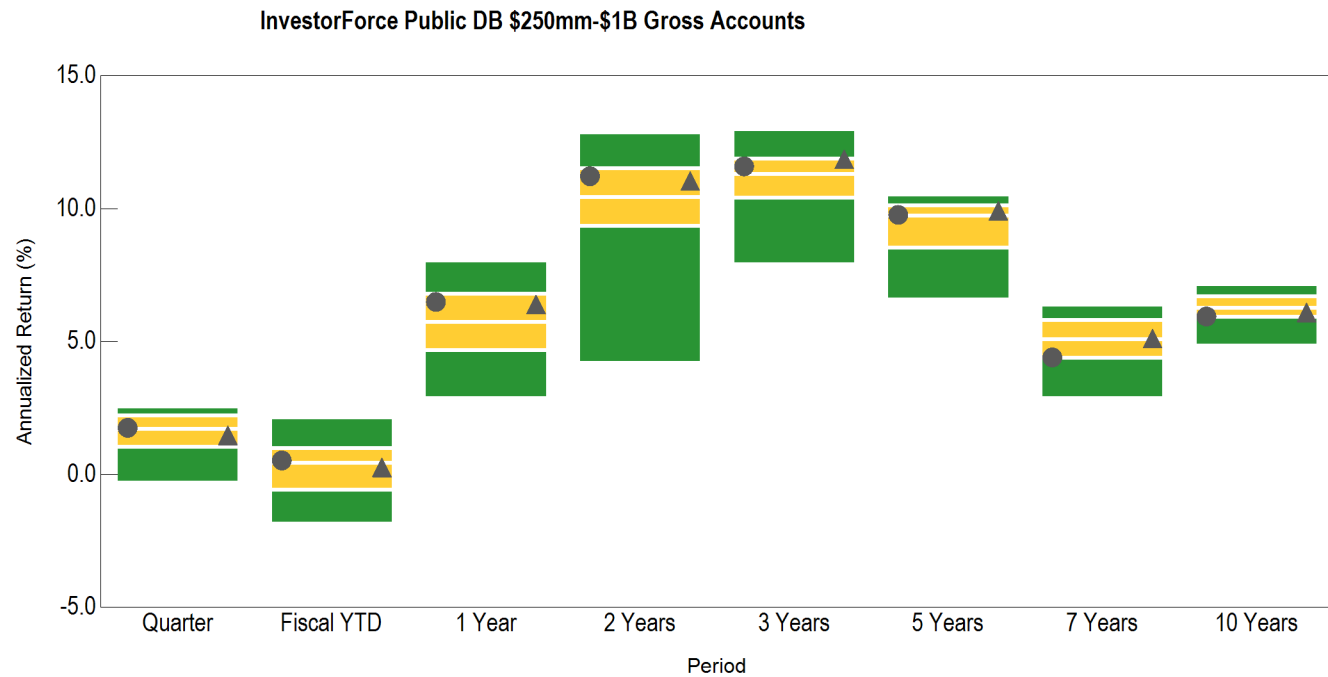
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	11.6%	42	6.1%	46	1.9	34
Policy Index	11.9%	29	5.7%	23	2.1	5
InvestorForce Public DB \$250mm-\$1B Gross Median	11.3%	--	6.3%	--	1.8	--



32 Portfolios

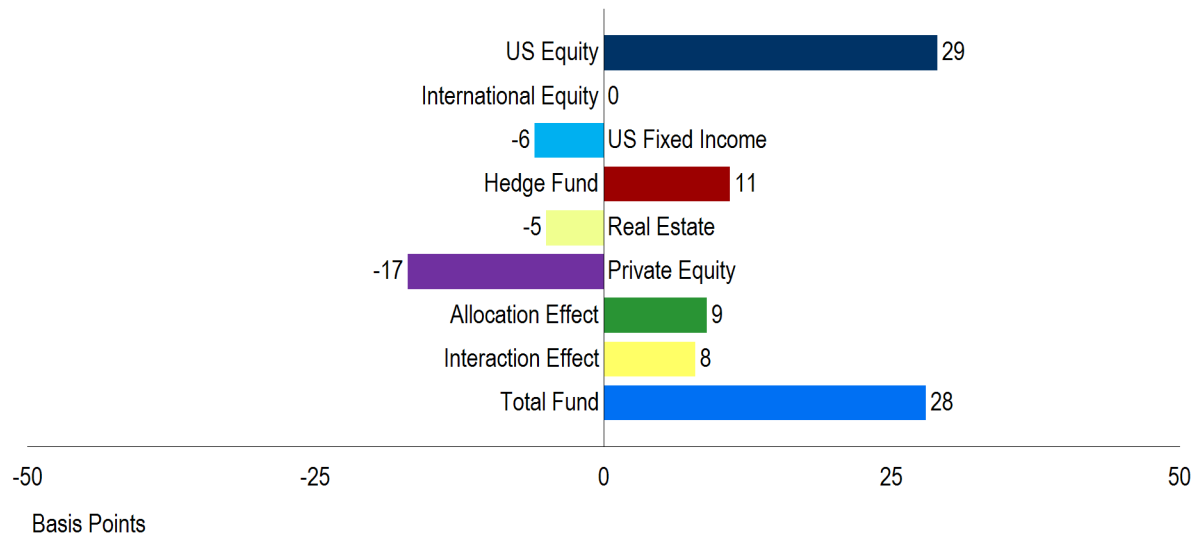
- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	9.8%	49	9.3%	93	1.0	79
Policy Index	9.9%	36	8.8%	71	1.1	60
InvestorForce Public DB \$250mm-\$1B Gross Median	9.8%	--	8.4%	--	1.1	--



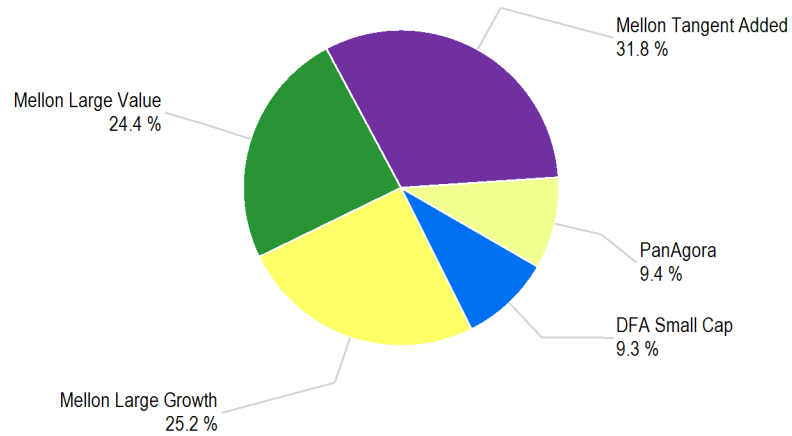
Return (Rank)

	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.5	2.1	8.0	12.9	13.0	10.5	6.4	7.2
25th Percentile	2.2	1.0	6.8	11.5	11.9	10.1	5.8	6.7
Median	1.7	0.5	5.8	10.5	11.3	9.8	5.1	6.3
75th Percentile	1.1	-0.6	4.7	9.4	10.4	8.5	4.4	5.9
95th Percentile	-0.3	-1.8	2.9	4.2	7.9	6.6	2.9	4.9
# of Portfolios	36	36	36	36	34	32	31	27
● Total Fund	1.8 (49)	0.5 (48)	6.5 (40)	11.2 (35)	11.6 (42)	9.8 (49)	4.4 (76)	5.9 (73)
▲ Policy Index	1.5 (59)	0.3 (58)	6.4 (42)	11.1 (36)	11.9 (29)	9.9 (36)	5.1 (49)	6.1 (62)



Attribution Summary

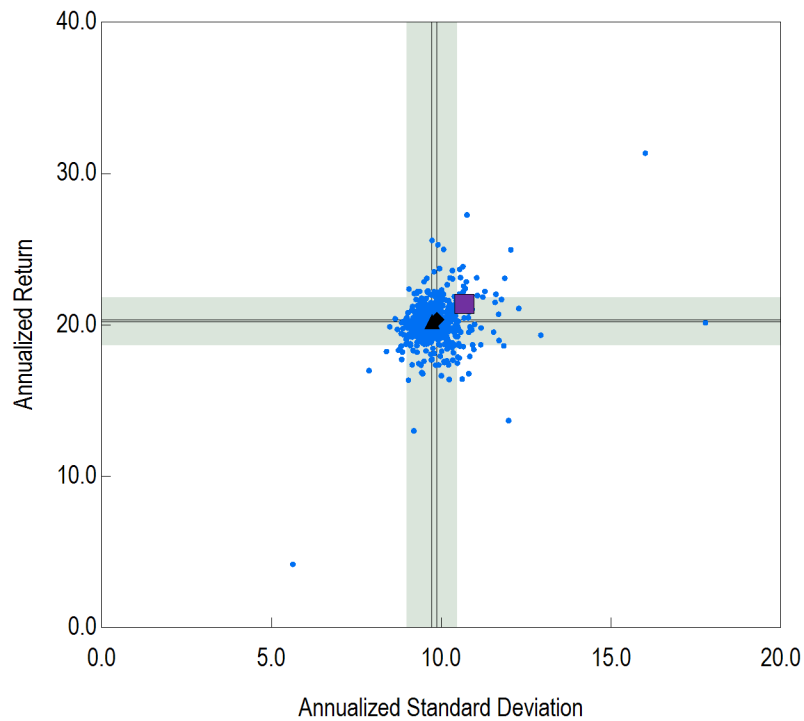
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	6.87%	5.86%	1.01%	0.29%	0.12%	0.03%	0.44%
International Equity	-3.80%	-3.81%	0.01%	0.00%	-0.04%	0.00%	-0.04%
US Fixed Income	0.84%	1.06%	-0.22%	-0.06%	0.01%	0.00%	-0.05%
Hedge Fund	3.34%	0.93%	2.41%	0.11%	0.00%	0.00%	0.11%
Real Estate	3.20%	3.88%	-0.68%	-0.05%	0.00%	0.00%	-0.05%
Private Equity	-1.35%	1.14%	-2.49%	-0.17%	0.01%	0.05%	-0.11%
Total	1.78%	1.50%	0.28%	0.11%	0.09%	0.08%	0.28%



	Actual \$	Actual %
DFA Small Cap	\$19,551,334	9.3%
Mellon Large Growth	\$52,969,218	25.2%
Mellon Large Value	\$51,266,496	24.4%
Mellon Tangent Added	\$66,865,984	31.8%
PanAgora	\$19,757,129	9.4%
Total	\$210,410,160	

Risk vs. Return 3 Year - US Equity

Period Ending December 31, 2014



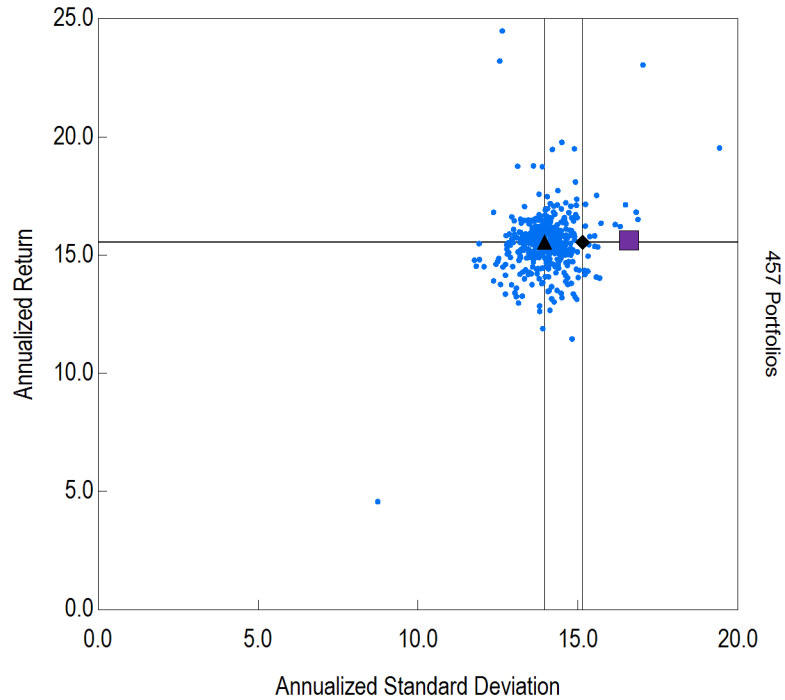
573 Portfolios

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	21.4%	13	10.7%	94	2.0	68
80% R1000/ 20% R2000	20.3%	46	9.9%	61	2.1	56
InvestorForce All DB US Eq Gross Median	20.2%	--	9.7%	--	2.1	--

- US Equity
- ◆ 80% R1000/ 20% R2000
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Eq Gross

Risk vs. Return 5 Year - US Equity

Period Ending December 31, 2014



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	15.6%	48	16.6%	99	0.9	96
80% R1000/ 20% R2000	15.5%	52	15.1%	96	1.0	85
InvestorForce All DB US Eq Gross Median	15.6%	--	14.0%	--	1.1	--

- US Equity
- ◆ 80% R1000/ 20% R2000
- ▲ Universe Median
- InvestorForce All DB US Eq Gross

InvestorForce All DB US Eq Gross Accounts



Return (Rank)

5th Percentile	6.9	6.3	13.7	24.4	22.2	17.1	9.1	9.3
25th Percentile	5.9	5.3	12.1	22.8	20.8	16.0	8.1	8.4
Median	5.4	4.7	11.1	22.3	20.2	15.6	7.6	8.0
75th Percentile	5.0	4.0	9.9	21.4	19.5	15.0	7.0	7.5
95th Percentile	3.3	1.8	7.1	19.7	17.8	13.7	5.7	6.8
# of Portfolios	643	641	633	609	573	457	420	352
● US Equity	6.9 (5)	6.6 (4)	14.2 (4)	24.5 (4)	21.4 (13)	15.6 (48)	7.5 (53)	8.3 (33)
▲ 80% R1000/ 20% R2000	5.9 (29)	4.8 (46)	11.9 (31)	22.4 (50)	20.3 (46)	15.5 (52)	7.5 (56)	7.9 (57)

Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,057	3,054
Weighted Avg. Market Cap. (\$B)	92.7	102.4
Median Market Cap. (\$B)	2.2	1.5
Price To Earnings	23.6	22.0
Price To Book	4.3	3.9
Price To Sales	3.2	2.9
Return on Equity (%)	19.4	17.6
Yield (%)	1.8	1.8
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	2.6%
EXXON MOBIL	1.6%
MICROSOFT	1.5%
JOHNSON & JOHNSON	1.2%
BERKSHIRE HATHAWAY 'B'	1.1%
WELLS FARGO & CO	1.0%
GENERAL ELECTRIC	1.0%
PROCTER & GAMBLE	1.0%
JP MORGAN CHASE & CO.	0.9%
CHEVRON	0.8%

Best Performers

	Return %
AVID TECHNOLOGY (AVID)	188.2%
OVASCIENCE (OVAS)	166.4%
PARATEK PHARMACEUTICALS (PRTK)	161.2%
CYTOKINETICS (CYTK)	127.6%
ITT EDUCATIONAL SVS. (ESI)	124.0%
PLANAR SYSTEMS (PLNR)	120.8%
SUCAMPO PHARMACEUTICALS CLASS A (SCMP)	119.7%
FIRST MARBLEHEAD (FMD)	109.5%
BLONDER TONGUE LABS. (BDR)	104.4%
ANI PHARMACEUTICALS (ANIP)	99.4%

Worst Performers

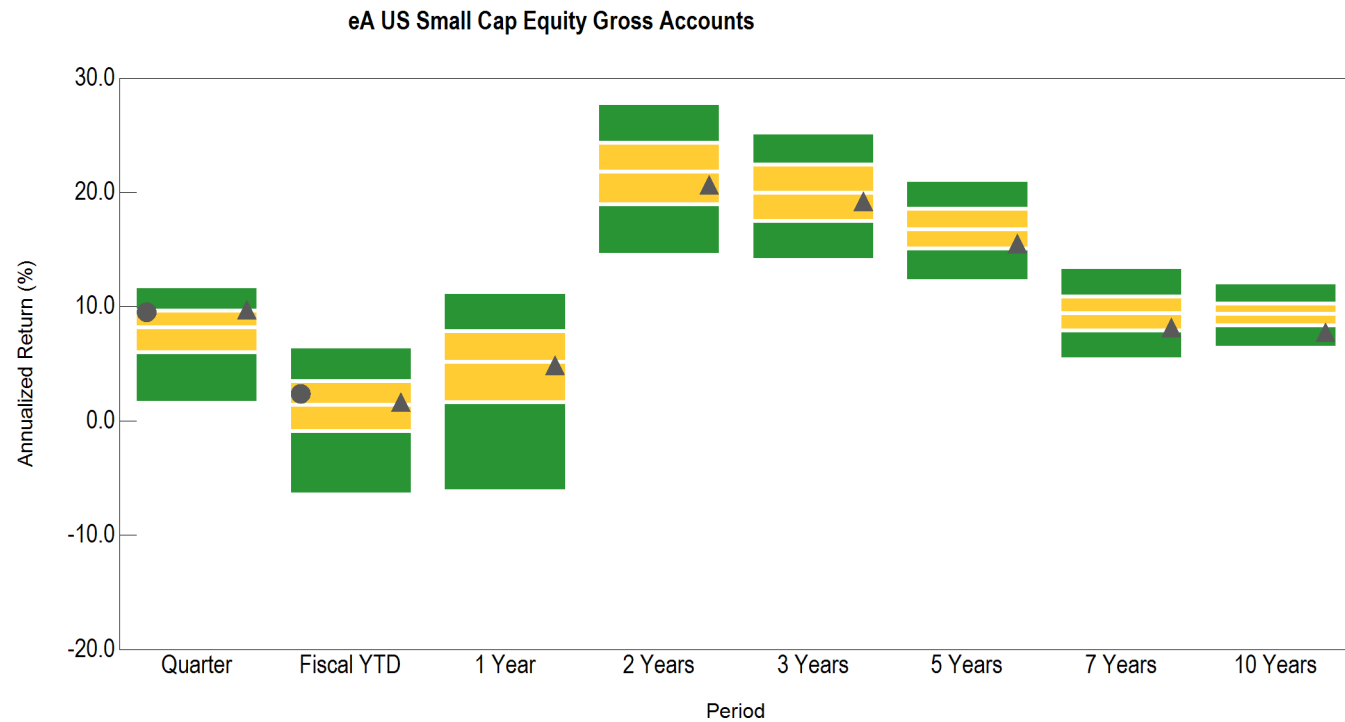
	Return %
DELIA*S (DLIAQ)	-98.1%
ALCO STORES (ALCSQ)	-97.9%
GT ADVANCED TECHS. (GTATQ)	-96.9%
CAL DIVE INTL. (CDVI)	-92.8%
FAB UNIVERSAL (FABU)	-88.8%
WET SEAL 'A' (WTSLQ)	-87.6%
BPZ RESOURCES (BPZ)	-84.9%
AMERICAN EAGLE ENERGY (AMZG)	-84.7%
EMERALD OIL (EOX)	-80.5%
SEVENTY SEVEN ENERGY (SSE)	-77.2%

US Equity Performance Attribution vs. Russell 3000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	-0.1%	0.2%	0.0%	-13.8%	-12.9%	7.7%	8.9%			
Materials	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.8%	3.6%	3.9%			
Industrials	0.1%	0.1%	0.0%	0.0%	7.6%	7.0%	10.5%	11.2%			
Cons. Disc.	0.1%	0.1%	0.0%	0.0%	9.9%	8.8%	11.4%	12.4%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	8.5%	8.4%	7.1%	8.3%			
Health Care	0.0%	0.1%	0.0%	0.0%	9.2%	8.5%	12.2%	13.6%			
Financials	0.0%	0.1%	0.0%	0.0%	8.2%	7.8%	15.6%	17.5%			
Info. Tech	0.2%	0.2%	0.0%	0.0%	6.5%	5.4%	17.0%	18.9%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	-3.6%	-4.0%	1.8%	2.2%			
Utilities	0.0%	0.0%	0.0%	0.0%	13.9%	13.1%	3.0%	3.0%			
Cash	-0.5%	0.0%	-0.5%	0.0%	0.0%	--	10.1%	0.0%			
Portfolio	0.1%	=	0.6%	+	-0.4%	+	0.0%	5.3%	5.2%	100.0%	100.0%

US Effective Style Map





Return (Rank)

5th Percentile	11.8	6.5	11.3	27.8	25.2	21.0	13.4	12.1
25th Percentile	9.7	3.5	7.9	24.4	22.4	18.6	10.9	10.3
Median	8.3	1.5	5.2	21.8	20.0	16.8	9.4	9.4
75th Percentile	6.1	-0.9	1.7	19.0	17.5	15.1	8.0	8.4
95th Percentile	1.6	-6.4	-6.1	14.6	14.1	12.3	5.4	6.4
# of Portfolios	511	511	511	505	497	473	440	369
● DFA Small Cap	9.5 (28)	2.4 (40)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Russell 2000	9.7 (25)	1.7 (49)	4.9 (53)	20.7 (60)	19.2 (61)	15.5 (71)	8.2 (73)	7.8 (85)

Characteristics

	Portfolio	Russell 2000
Number of Holdings	2,048	2,011
Weighted Avg. Market Cap. (\$B)	1.8	1.9
Median Market Cap. (\$B)	0.5	0.7
Price To Earnings	25.7	25.1
Price To Book	3.3	3.1
Price To Sales	2.2	2.8
Return on Equity (%)	13.4	10.8
Yield (%)	1.1	1.1
Beta (holdings; domestic)	1.3	1.3

Top Holdings

RF MICRO DEVICES	0.6%
JETBLUE AIRWAYS	0.5%
OFFICE DEPOT	0.4%
SEABOARD	0.4%
JACK IN THE BOX	0.3%
VCA	0.3%
DECKERS OUTDOOR	0.3%
TAKE TWO INTACT.SFTW.	0.3%
VAIL RESORTS	0.3%
MANHATTAN ASSOCS.	0.3%

Best Performers

	Return %
AVID TECHNOLOGY (AVID)	188.2%
PARATEK PHARMACEUTICALS (PRTK)	161.2%
CYTOKINETICS (CYTK)	127.6%
ITT EDUCATIONAL SVS. (ESI)	124.0%
PLANAR SYSTEMS (PLNR)	120.8%
SUCAMPO PHARMACEUTICALS CLASS A (SCMP)	119.7%
FIRST MARBLEHEAD (FMD)	109.5%
BLONDER TONGUE LABS. (BDR)	104.4%
ANI PHARMACEUTICALS (ANIP)	99.4%
OMEGA FLEX (OFLX)	97.3%

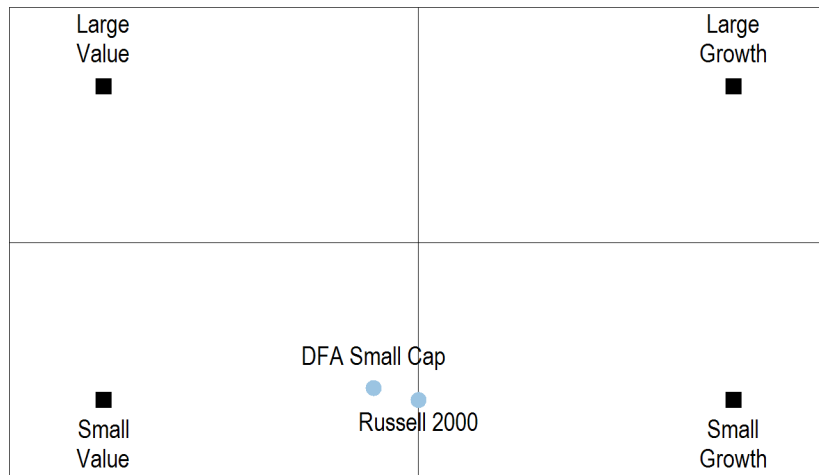
Worst Performers

	Return %
DELIA*S (DLIAQ)	-98.1%
ALCO STORES (ALCSQ)	-97.9%
GT ADVANCED TECHS. (GTATQ)	-96.9%
CAL DIVE INTL. (CDVI)	-92.8%
FAB UNIVERSAL (FABU)	-88.8%
WET SEAL 'A' (WTSLQ)	-87.6%
BPZ RESOURCES (BPZ)	-84.9%
AMERICAN EAGLE ENERGY (AMZG)	-84.7%
EMERALD OIL (EOX)	-80.5%
CACHE (CACHQ)	-76.2%

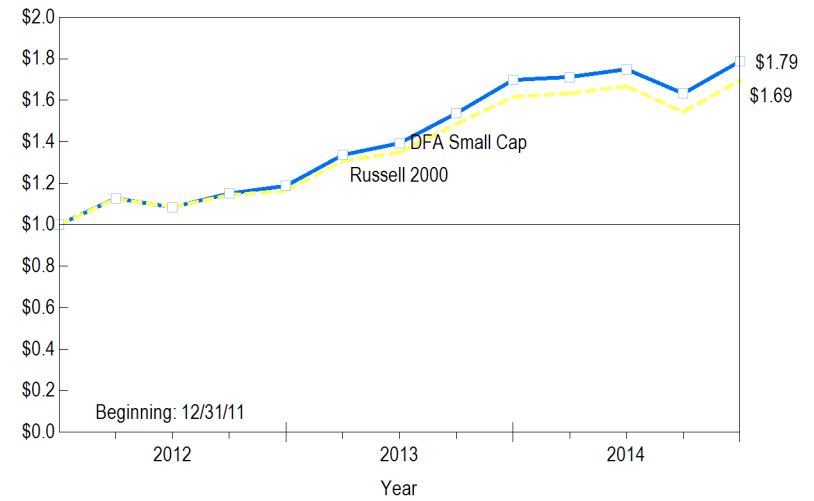
DFA Small Cap Performance Attribution vs. Russell 2000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	-0.1%	0.0%	-27.7%	-29.9%	5.5%	5.3%			
Materials	0.1%	0.1%	0.0%	0.0%	5.2%	2.3%	5.4%	5.0%			
Industrials	0.1%	0.1%	0.0%	0.0%	9.9%	9.1%	17.8%	14.0%			
Cons. Disc.	0.1%	0.0%	0.2%	0.0%	13.7%	14.0%	17.4%	13.3%			
Cons. Staples	0.1%	0.0%	0.0%	0.0%	13.4%	12.6%	4.4%	3.3%			
Health Care	-0.8%	-0.8%	-0.3%	0.2%	11.7%	17.3%	9.3%	13.5%			
Financials	-0.3%	-0.2%	-0.1%	0.1%	10.5%	11.5%	18.2%	24.0%			
Info. Tech	0.2%	0.2%	0.0%	0.0%	13.2%	11.9%	17.8%	17.7%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	13.7%	8.8%	0.6%	0.8%			
Utilities	0.1%	0.1%	0.0%	0.0%	20.2%	17.6%	3.5%	3.2%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-0.2%	=	-0.3%	+	-0.3%	+	0.3%	9.7%	9.9%	100.0%	100.0%

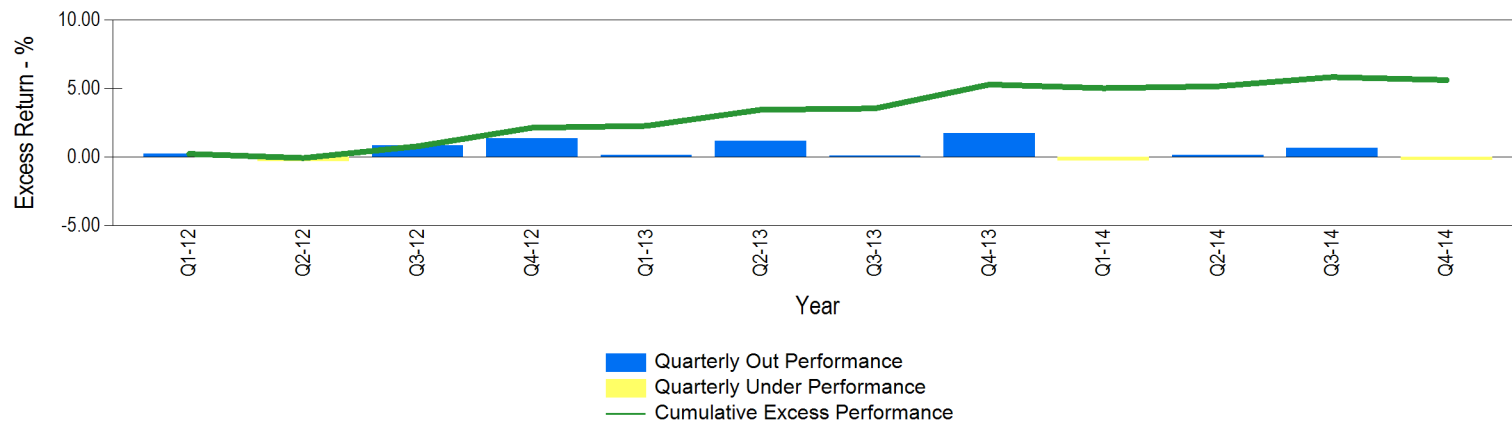
US Effective Style Map

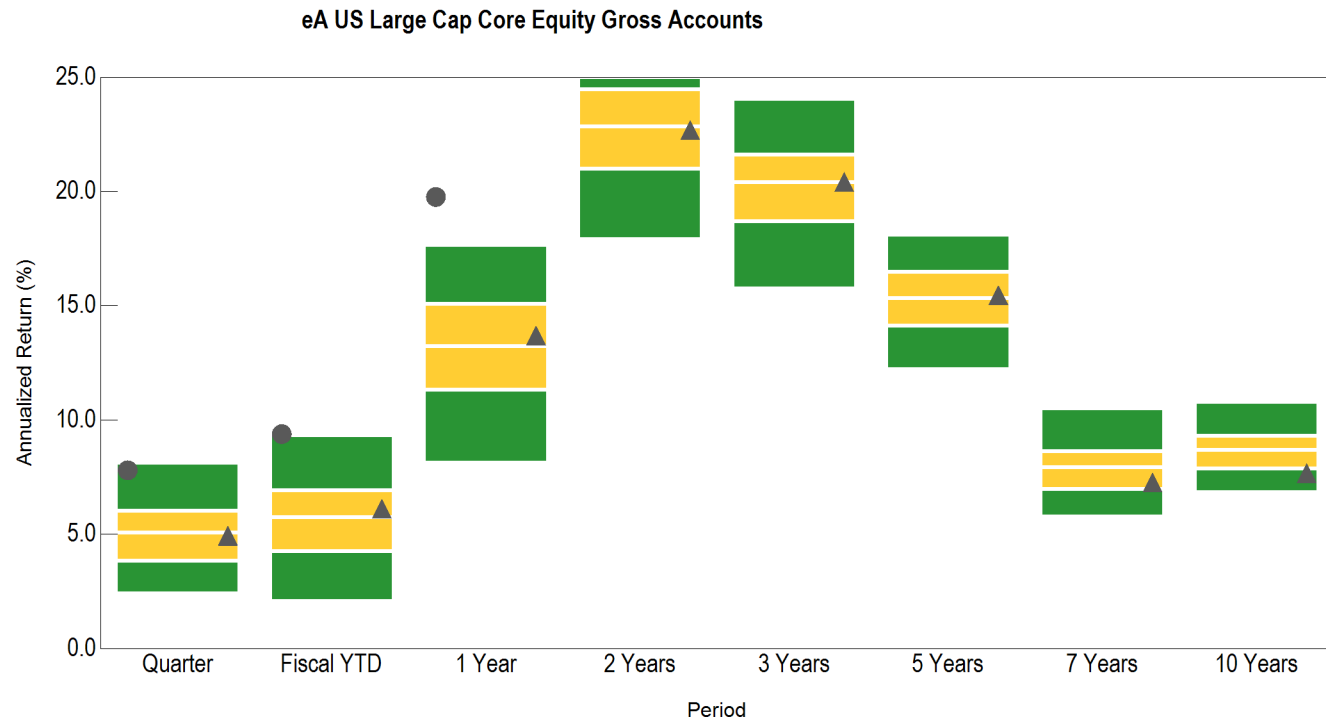


Growth of a Dollar



Quarterly and Cumulative Excess Performance





Return (Rank)

5th Percentile	8.1	9.3	17.7	27.9	24.0	18.1	10.5	10.8
25th Percentile	6.1	6.9	15.1	24.5	21.6	16.5	8.7	9.3
Median	5.1	5.8	13.3	22.9	20.4	15.4	8.0	8.7
75th Percentile	3.9	4.3	11.4	21.0	18.7	14.1	7.0	7.9
95th Percentile	2.4	2.1	8.2	17.9	15.8	12.3	5.8	6.9
# of Portfolios	268	268	267	265	259	247	231	200
● Mellon Tangent Added	7.8 (7)	9.4 (5)	19.8 (1)	29.1 (2)	-- (--)	-- (--)	-- (--)	-- (--)
▲ S&P 500	4.9 (53)	6.1 (41)	13.7 (42)	22.7 (53)	20.4 (51)	15.5 (48)	7.3 (70)	7.7 (83)

Characteristics

	Portfolio	S&P 500
Number of Holdings	505	502
Weighted Avg. Market Cap. (\$B)	125.0	125.0
Median Market Cap. (\$B)	18.4	18.4
Price To Earnings	22.7	21.5
Price To Book	4.5	4.3
Price To Sales	3.0	2.7
Return on Equity (%)	20.9	19.6
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	3.5%
EXXON MOBIL	2.1%
MICROSOFT	2.1%
JOHNSON & JOHNSON	1.6%
BERKSHIRE HATHAWAY 'B'	1.5%
WELLS FARGO & CO	1.4%
GENERAL ELECTRIC	1.4%
PROCTER & GAMBLE	1.3%
JP MORGAN CHASE & CO.	1.3%
CHEVRON	1.2%

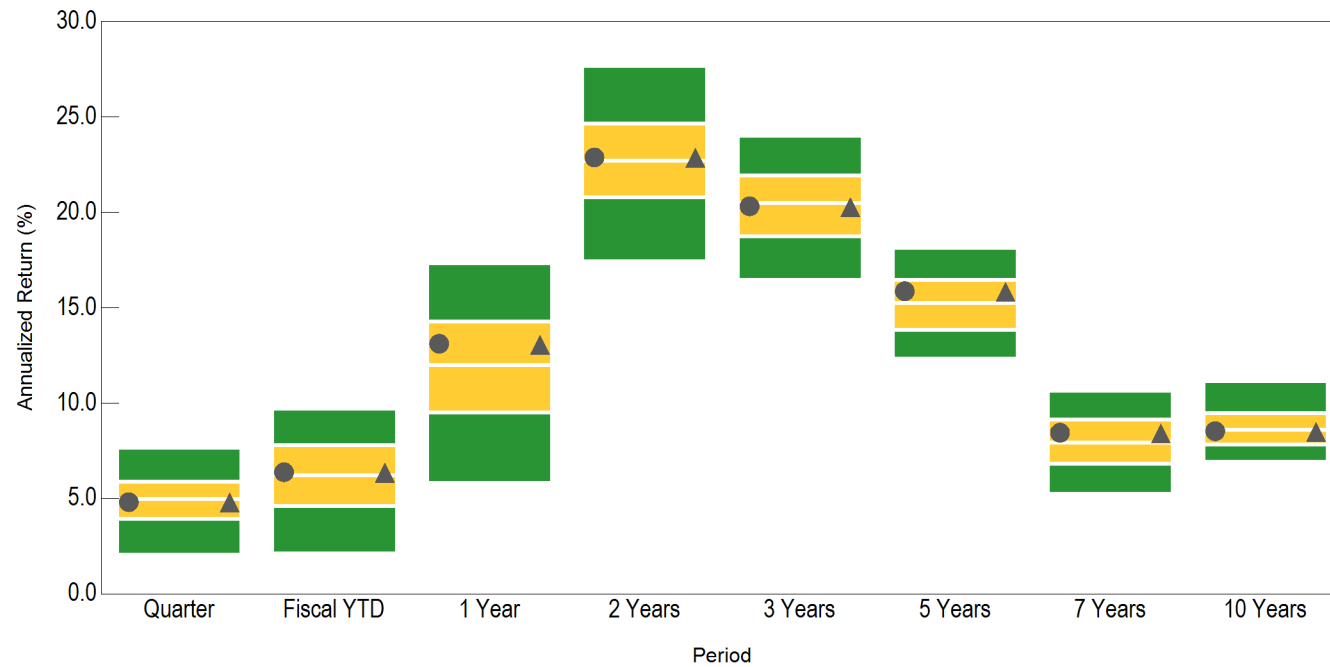
Best Performers

	Return %
STAPLES (SPLS)	50.8%
CARMAX (KMX)	43.3%
DELTA AIR LINES (DAL)	36.4%
WHIRLPOOL (WHR)	33.6%
WHOLE FOODS MARKET (WFM)	32.3%
ELECTRONIC ARTS (EA)	32.0%
MACERICH (MAC)	31.9%
CAREFUSION (CFN)	31.1%
LOWE'S COMPANIES (LOW)	30.6%
L BRANDS (LB)	29.8%

Worst Performers

	Return %
DENBURY RES. (DNR)	-45.6%
NABORS INDUSTRIES (NBR)	-42.7%
TRANSOCEAN (RIG)	-41.1%
HALLIBURTON (HAL)	-38.8%
GENWORTH FINANCIAL CL.A (GNW)	-35.1%
QEP RESOURCES (QEP)	-34.3%
APACHE (APA)	-33.0%
FIRST SOLAR (FSLR)	-32.2%
HELMERICH & PAYNE (HP)	-30.6%
NOBLE ENERGY (NBL)	-30.4%

eA US Large Cap Growth Equity Gross Accounts



Return (Rank)

5th Percentile	7.6	9.7	17.3	27.6	24.0	18.1	10.6	11.1
25th Percentile	5.9	7.8	14.3	24.7	21.9	16.5	9.1	9.5
Median	5.0	6.2	12.0	22.7	20.5	15.3	7.9	8.6
75th Percentile	3.9	4.6	9.5	20.8	18.7	13.8	6.8	7.8
95th Percentile	2.0	2.1	5.8	17.5	16.5	12.3	5.3	6.9
# of Portfolios	292	292	291	285	278	267	256	217
● Mellon Large Growth	4.8 (55)	6.4 (47)	13.1 (37)	22.9 (48)	20.3 (54)	15.9 (41)	8.4 (41)	8.5 (55)
▲ Russell 1000 Growth	4.8 (55)	6.3 (48)	13.0 (38)	22.8 (48)	20.3 (54)	15.8 (41)	8.4 (42)	8.5 (55)

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	680	682
Weighted Avg. Market Cap. (\$B)	114.4	114.1
Median Market Cap. (\$B)	8.7	8.6
Price To Earnings	25.9	23.7
Price To Book	6.7	6.3
Price To Sales	4.2	3.7
Return on Equity (%)	27.5	25.4
Yield (%)	1.5	1.5
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	6.2%
MICROSOFT	2.3%
VERIZON COMMUNICATIONS	1.8%
COCA COLA	1.6%
FACEBOOK CLASS A	1.4%
INTERNATIONAL BUS.MCHS.	1.4%
GOOGLE 'C'	1.4%
GOOGLE 'A'	1.4%
ORACLE	1.4%
GILEAD SCIENCES	1.4%

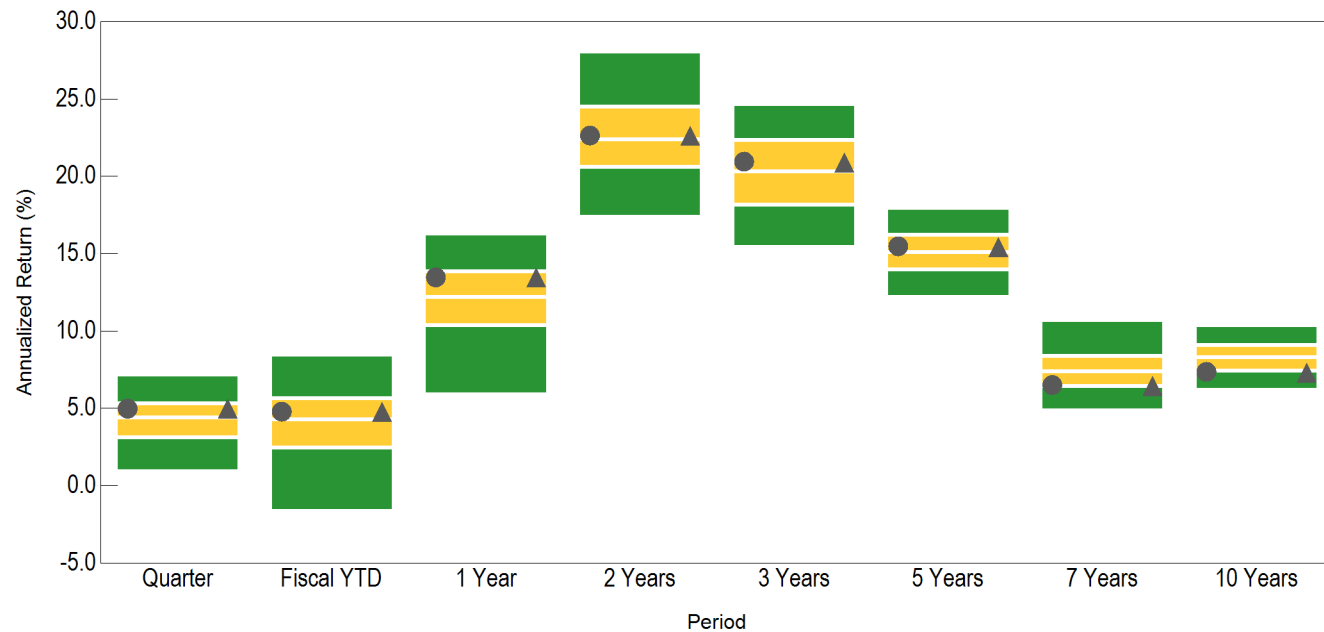
Best Performers

	Return %
CHINA RAILWAY CON.'A' (CN:CRC)	188.7%
AVID TECHNOLOGY (AVID)	188.2%
OVASCIENCE (OVAS)	166.4%
PARATEK PHARMACEUTICALS (PRTK)	161.2%
CITIC SECURITIES 'A' (CN:CSC)	151.9%
CYTOKINETICS (CYTK)	127.6%
ITT EDUCATIONAL SVS. (ESI)	124.0%
PLANAR SYSTEMS (PLNR)	120.8%
SUCAMPO PHARMACEUTICALS CLASS A (SCMP)	119.7%
CHINA LIFE INSURANCE 'A' (CN:CLF)	117.3%

Worst Performers

	Return %
SEVENTY SEVEN ENERGY (SSE)	-77.2%
OASIS PETROLEUM (OAS)	-60.4%
WHITING PETROLEUM (WLL)	-57.4%
SEADRILL (NYS) (SDRL)	-55.4%
LAREDO PETROLEUM (LPI)	-53.8%
SM ENERGY (SM)	-50.5%
PATTERSON UTI ENERGY (PTEN)	-48.7%
ULTRA PETROLEUM (UPL)	-43.4%
NABORS INDUSTRIES (NBR)	-42.7%
OCWEN FINANCIAL (OCN)	-42.3%

eA US Large Cap Value Equity Gross Accounts



Return (Rank)

5th Percentile	7.2	8.5	16.3	28.1	24.6	18.0	10.7	10.4
25th Percentile	5.3	5.7	13.9	24.5	22.4	16.3	8.4	9.1
Median	4.5	4.3	12.2	22.4	20.3	15.1	7.4	8.3
75th Percentile	3.2	2.5	10.4	20.6	18.2	14.0	6.5	7.5
95th Percentile	0.9	-1.6	5.9	17.4	15.5	12.2	4.9	6.2
# of Portfolios	307	307	307	307	303	292	275	236
● Mellon Large Value	5.0 (34)	4.8 (40)	13.5 (33)	22.6 (49)	21.0 (39)	15.5 (41)	6.5 (75)	7.4 (77)
▲ Russell 1000 Value	5.0 (34)	4.8 (40)	13.5 (33)	22.6 (49)	20.9 (41)	15.4 (43)	6.4 (76)	7.3 (78)

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	701	704
Weighted Avg. Market Cap. (\$B)	107.7	107.5
Median Market Cap. (\$B)	7.3	7.3
Price To Earnings	20.5	19.8
Price To Book	2.4	2.4
Price To Sales	2.3	2.3
Return on Equity (%)	13.4	13.0
Yield (%)	2.3	2.3
Beta (holdings; domestic)	1.0	1.0

Top Holdings

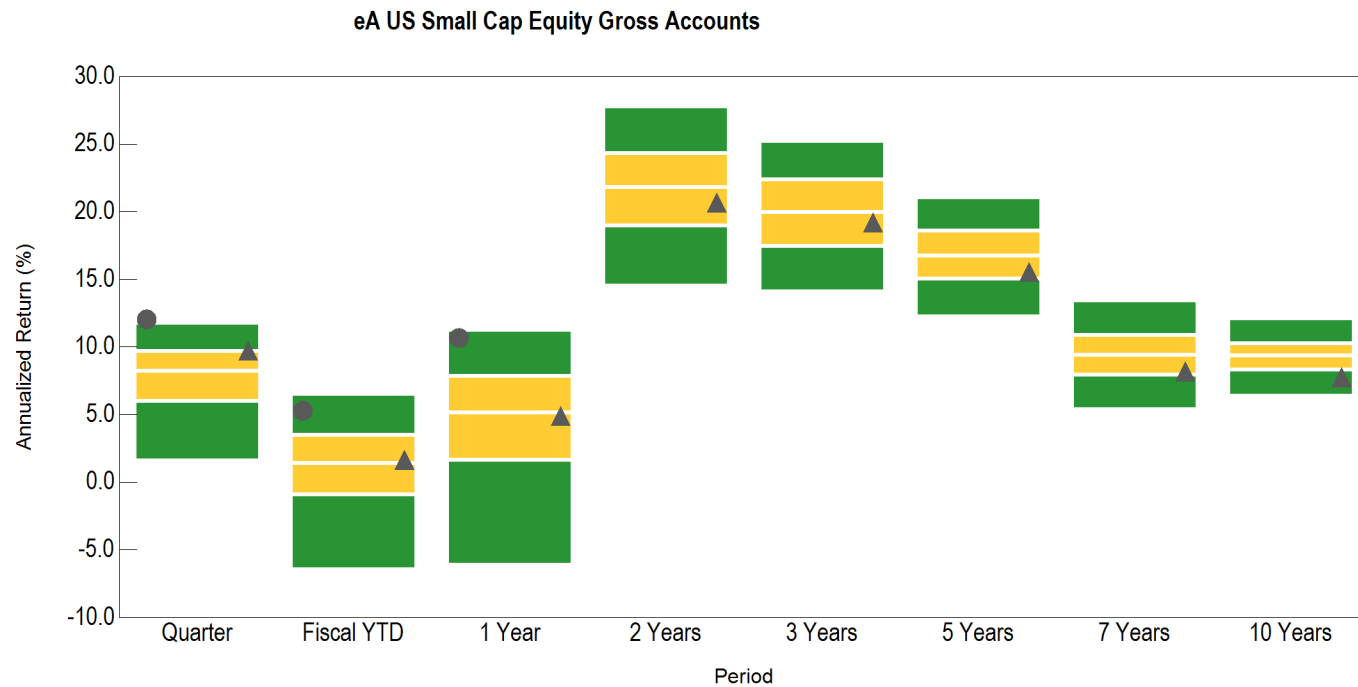
EXXON MOBIL	3.8%
BERKSHIRE HATHAWAY 'B'	2.6%
WELLS FARGO & CO	2.5%
GENERAL ELECTRIC	2.4%
JOHNSON & JOHNSON	2.4%
JP MORGAN CHASE & CO.	2.3%
PROCTER & GAMBLE	2.2%
CHEVRON	2.1%
PFIZER	1.9%
BANK OF AMERICA	1.8%

Best Performers

	Return %
CLEAR CHL.OUTDR.HDG.'A' (CCO)	57.1%
RITE AID (RAD)	55.4%
CUBIST PHARMACEUTICALS (CBST)	51.7%
STAPLES (SPLS)	50.8%
CARMAX (KMX)	43.3%
VECTRUS (VEC)	40.3%
ALASKA AIR GROUP (ALK)	37.6%
SEARS HOLDINGS (SHLD)	36.6%
ALKERMES (ALKS)	36.6%
DELTA AIR LINES (DAL)	36.4%

Worst Performers

	Return %
SEVENTY SEVEN ENERGY (SSE)	-77.2%
SANDRIDGE ENERGY (SD)	-57.6%
WHITING PETROLEUM (WLL)	-57.4%
SEADRILL (NYS) (SDRL)	-55.4%
GOLAR LNG (NAS) (GLNG)	-55.4%
LAREDO PETROLEUM (LPI)	-53.8%
WPX ENERGY (WPX)	-51.7%
PATTERSON UTI ENERGY (PTEN)	-48.7%
DENBURY RES. (DNR)	-45.6%
ULTRA PETROLEUM (UPL)	-43.4%



Return (Rank)

5th Percentile	11.8	6.5	11.3	27.8	25.2	21.0	13.4	12.1
25th Percentile	9.7	3.5	7.9	24.4	22.4	18.6	10.9	10.3
Median	8.3	1.5	5.2	21.8	20.0	16.8	9.4	9.4
75th Percentile	6.1	-0.9	1.7	19.0	17.5	15.1	8.0	8.4
95th Percentile	1.6	-6.4	-6.1	14.6	14.1	12.3	5.4	6.4
# of Portfolios	511	511	511	505	497	473	440	369
PanAgora	12.0 (4)	5.3 (11)	10.7 (8)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
Russell 2000	9.7 (25)	1.7 (49)	4.9 (53)	20.7 (60)	19.2 (61)	15.5 (71)	8.2 (73)	7.8 (85)

Characteristics

	Portfolio	Russell 2000
Number of Holdings	320	2,011
Weighted Avg. Market Cap. (\$B)	1.9	1.9
Median Market Cap. (\$B)	0.7	0.7
Price To Earnings	26.5	25.1
Price To Book	4.3	3.1
Price To Sales	3.6	2.8
Return on Equity (%)	16.5	10.8
Yield (%)	1.0	1.1
Beta (holdings; domestic)	1.3	1.3

Top Holdings

RF MICRO DEVICES	1.84%
PORTLAND GEN.ELEC.	1.62%
ISIS PHARMACEUTICALS	1.51%
SOVRAN SELF STORAGE	1.48%
JACK IN THE BOX	1.46%
RLJ LODGING TRUST	1.45%
MAXIMUS	1.37%
PNM RESOURCES	1.29%
TEAM HEALTH HOLDINGS	1.29%
DELUXE	1.26%

Best Performers

	Return %
OVASCIENCE (OVAS)	166.4%
PARATEK PHARMACEUTICALS (PRTK)	161.2%
IRADIMED (IRMD)	84.0%
SAPIENT (SAPE)	77.7%
TASER INTL. (TASR)	71.5%
HIGHER ONE HOLDINGS (ONE)	70.4%
GERON (GERN)	62.5%
PACIFIC BSCS.OF CAL. (PACB)	59.7%
ISIS PHARMACEUTICALS (ISIS)	59.0%
AVALANCHE BIOTCHS. (AAVL)	57.9%

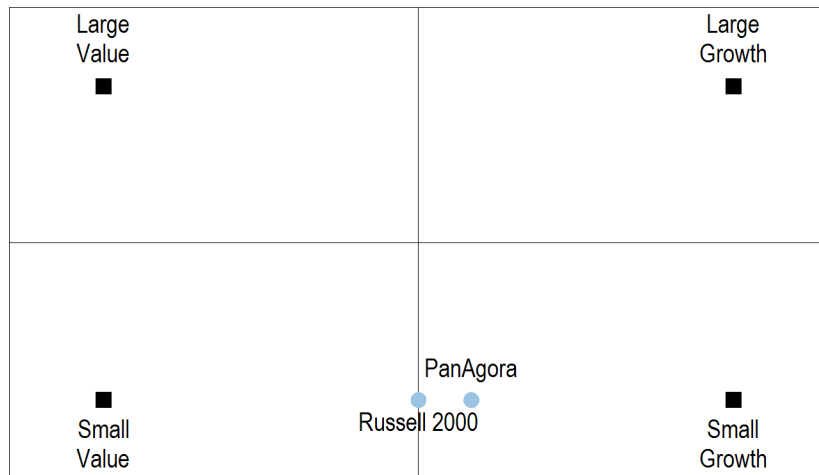
Worst Performers

	Return %
SEVENTY SEVEN ENERGY (SSE)	-77.21%
MIDSTATES PETROLEUM (MPO)	-70.10%
WARREN RESOURCES (WRES)	-69.62%
CIVEO (CVEO)	-64.16%
PIONEER ENERGY SERVICES (PES)	-60.49%
SWIFT ENERGY (SFY)	-57.81%
APPROACH RESOURCES (AREX)	-55.93%
HERCULES OFFSHORE (HERO)	-54.55%
PARAGON OFFSHORE (PGN)	-53.79%
EL POLLO LOCO HDG. (LOCO)	-44.39%

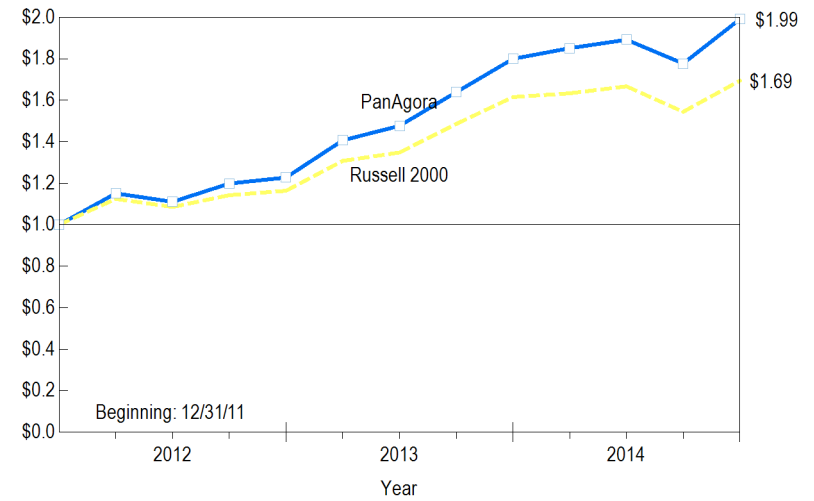
PanAgora Performance Attribution vs. Russell 2000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	-0.6%	0.6%	0.2%	-41.9%	-29.9%	3.9%	5.3%			
Materials	0.0%	0.0%	0.0%	0.0%	2.7%	2.3%	5.0%	5.0%			
Industrials	0.3%	0.3%	0.0%	0.0%	11.3%	9.1%	13.5%	14.0%			
Cons. Disc.	0.5%	0.3%	0.1%	0.1%	16.5%	14.0%	16.0%	13.3%			
Cons. Staples	-0.1%	0.0%	-0.1%	0.0%	12.2%	12.6%	1.2%	3.3%			
Health Care	0.6%	0.3%	0.2%	0.1%	19.6%	17.3%	15.9%	13.5%			
Financials	0.3%	0.3%	0.0%	0.0%	12.9%	11.5%	21.0%	24.0%			
Info. Tech	0.7%	0.8%	0.0%	0.0%	16.2%	11.9%	17.3%	17.7%			
Telecomm.	0.0%	0.1%	0.0%	-0.1%	20.0%	8.8%	0.3%	0.8%			
Utilities	0.1%	-0.1%	0.2%	0.0%	15.9%	17.6%	5.9%	3.2%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	2.5%	=	1.4%	+	1.0%	+	0.1%	12.4%	9.9%	100.0%	100.0%

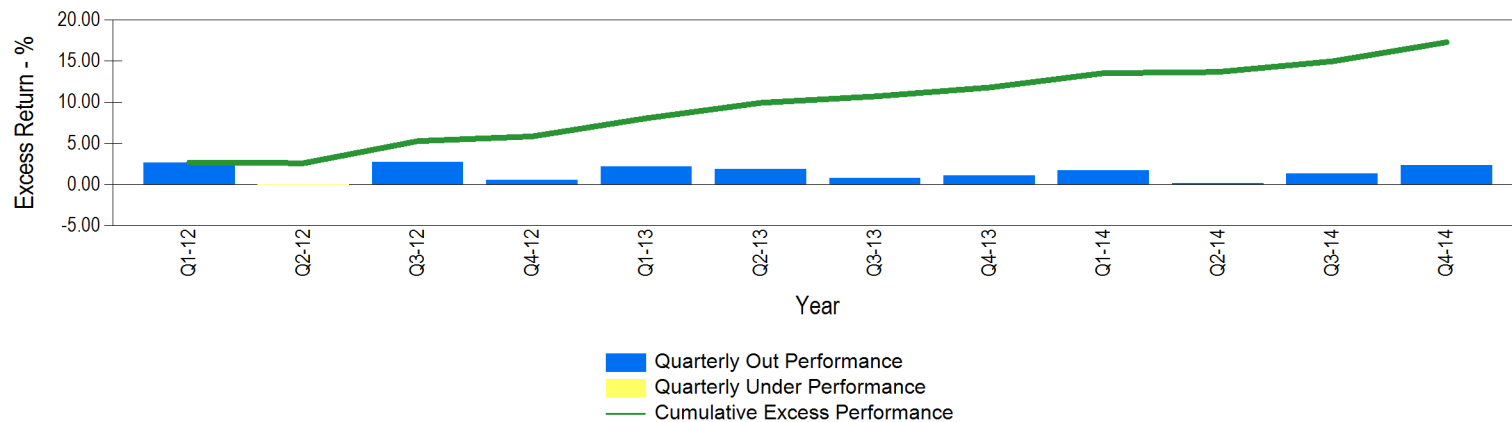
US Effective Style Map



Growth of a Dollar

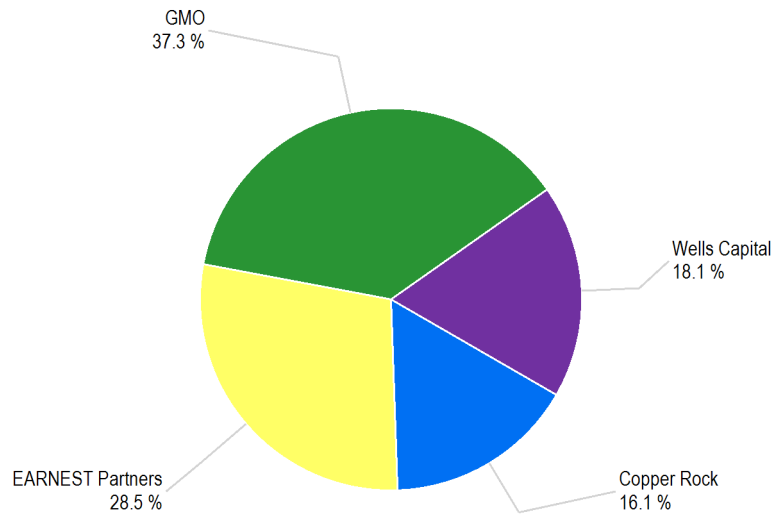


Quarterly and Cumulative Excess Performance



Manager Allocation Analysis - International Equity

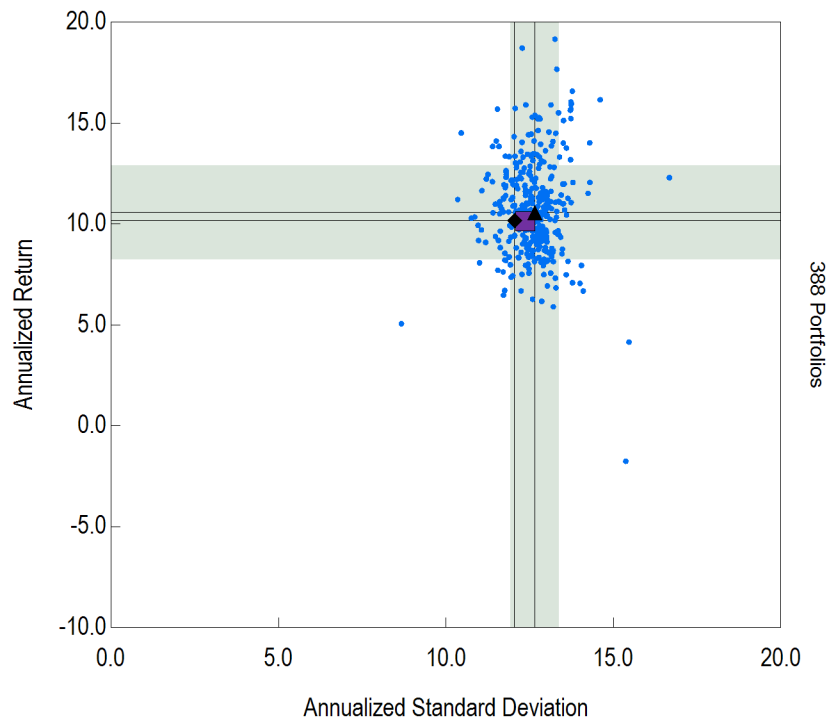
As of December 31, 2014



	Actual \$	Actual %
Copper Rock	\$23,891,321	16.1%
EARNEST Partners	\$42,238,164	28.5%
GMO	\$55,258,704	37.3%
Wells Capital	\$26,816,574	18.1%
Total	\$148,204,763	

Risk vs. Return 3 Year - International Equity

Period Ending December 31, 2014



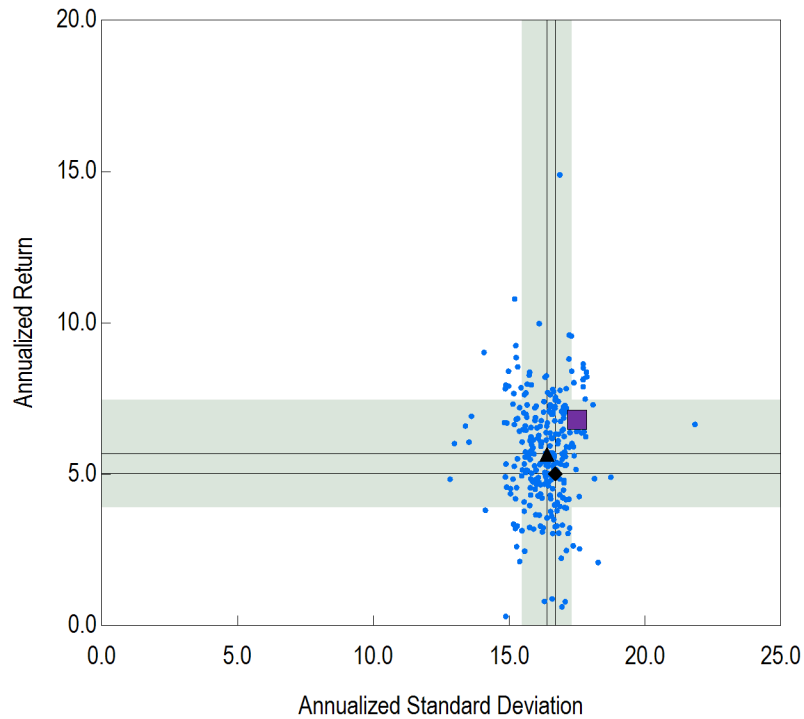
388 Portfolios

- International Equity
- ◆ MSCI ACWI ex US
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB ex-US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	10.1%	58	12.4%	33	0.8	54
MSCI ACWI ex US	10.2%	57	12.0%	19	0.8	47
InvestorForce All DB ex-US Eq Gross Median	10.6%	--	12.6%	--	0.8	--

Risk vs. Return 5 Year - International Equity

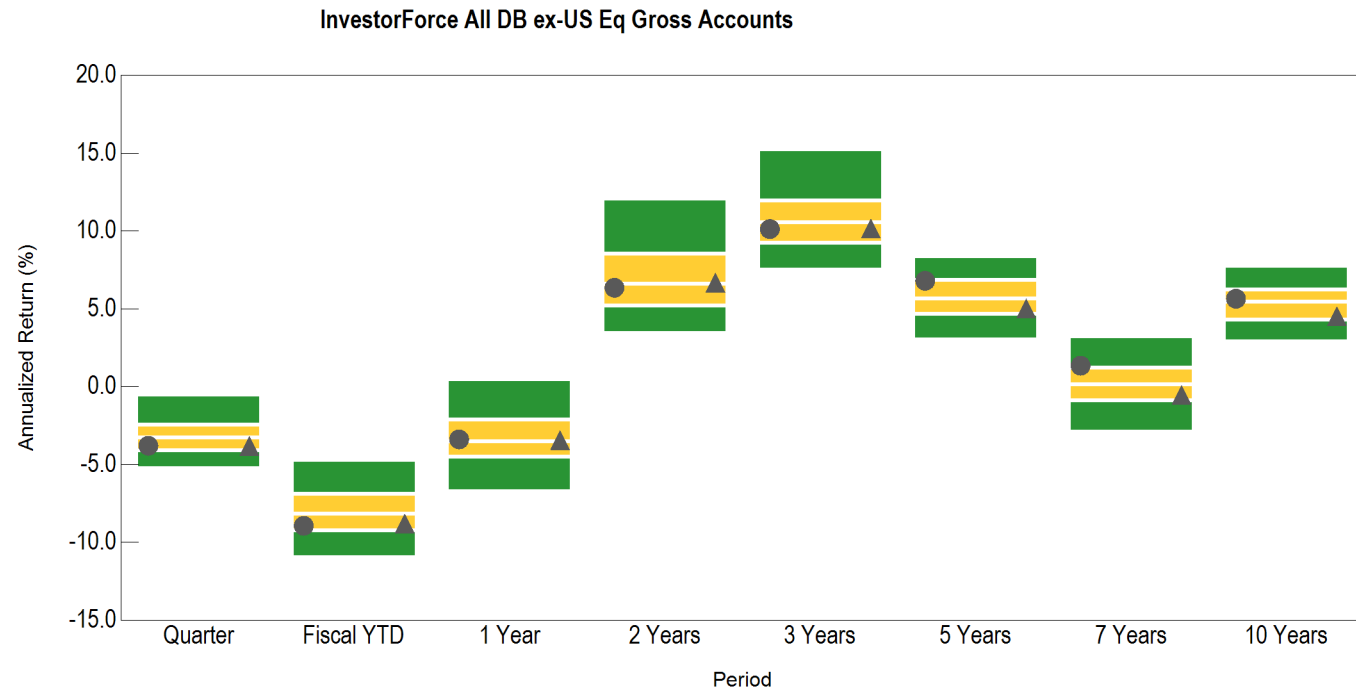
Period Ending December 31, 2014



299 Portfolios

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	6.8%	27	17.5%	94	0.4	36
MSCI ACWI ex US	5.0%	66	16.7%	69	0.3	70
InvestorForce All DB ex-US Eq Gross Median	5.7%	--	16.4%	--	0.3	--

- International Equity
- ◆ MSCI ACWI ex US
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB ex-US Eq Gross



Return (Rank)

5th Percentile	-0.5	-4.7	0.4	12.0	15.2	8.4	3.2	7.8
25th Percentile	-2.4	-6.9	-2.1	8.6	12.0	6.9	1.2	6.3
Median	-3.3	-8.1	-3.5	6.6	10.6	5.7	0.2	5.5
75th Percentile	-4.1	-9.2	-4.5	5.3	9.3	4.7	-0.8	4.3
95th Percentile	-5.2	-10.9	-6.7	3.4	7.5	3.0	-2.9	2.9
# of Portfolios	439	437	429	409	388	299	265	186
● International Equity	-3.8 (67)	-8.9 (69)	-3.4 (50)	6.4 (55)	10.1 (58)	6.8 (27)	1.3 (21)	5.6 (44)
▲ MSCI ACWI ex US	-3.8 (68)	-8.8 (66)	-3.4 (50)	6.7 (49)	10.2 (57)	5.0 (66)	-0.5 (69)	4.5 (71)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,550	1,839
Weighted Avg. Market Cap. (\$B)	36.8	51.2
Median Market Cap. (\$B)	4.9	6.7
Price To Earnings	19.3	18.5
Price To Book	2.8	2.5
Price To Sales	2.0	2.0
Return on Equity (%)	15.8	14.9
Yield (%)	2.8	2.9
Beta (holdings; global)	1.0	0.9

Top Holdings

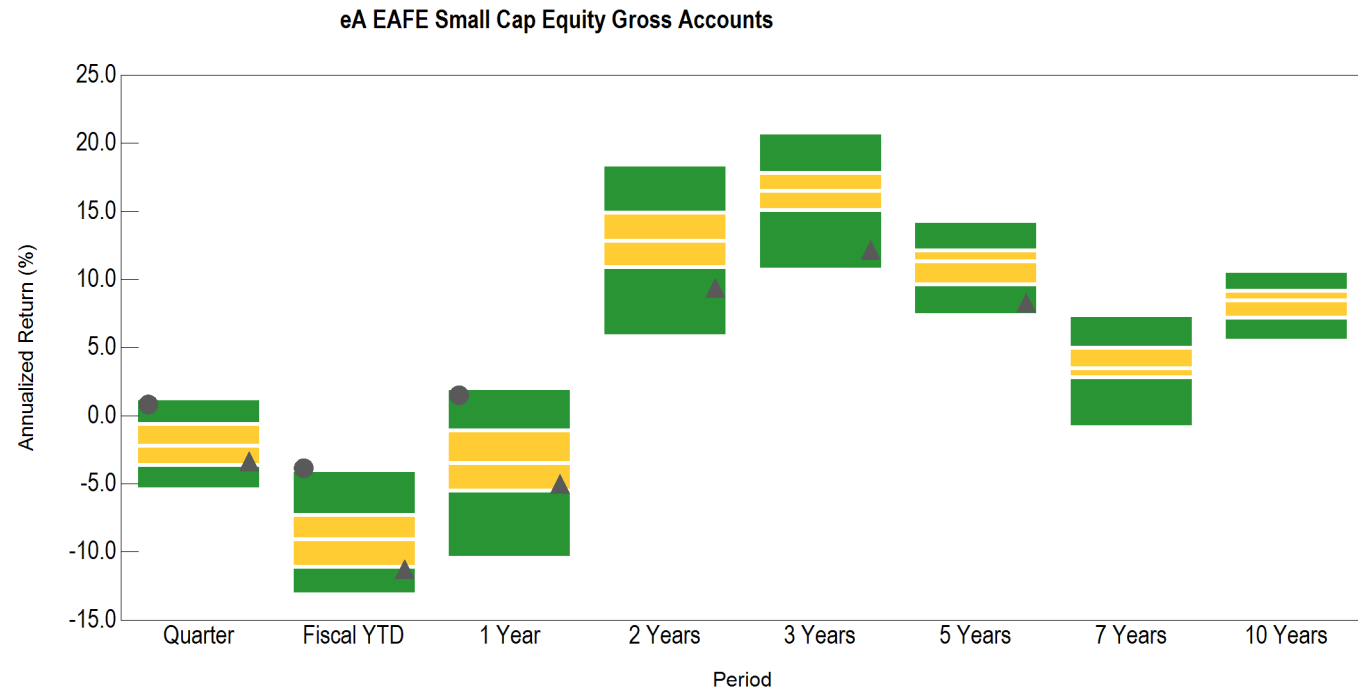
SAMSUNG ELECTRONICS	1.4%
TOTAL	1.4%
ICICI BK.ADR 1:2	1.3%
ARM HDG.SPN.ADR 1:3	1.2%
BASF	1.2%
SHIRE	1.1%
NISSAN MOTOR	1.0%
BP	1.0%
ASTRAZENECA	1.0%
DAIMLER	0.9%

Best Performers

	Return %
CHINA RAILWAY CON.'A' (CN:CRC)	188.7%
CITIC SECURITIES 'A' (CN:CSC)	151.9%
CHINA LIFE INSURANCE 'A' (CN:CLF)	117.3%
HANERGY THIN FILM POWER GROUP (K:RBIH)	96.8%
PING AN INSURANCE (GP.) CO. OF CHINA 'A' (CN:PNS)	78.8%
ANGANG STEEL 'A' (CN:ANS)	72.4%
CHINA COMMS.CON.'H' (K:CCON)	66.8%
CHINA PAC.IN.(GROUP) 'A' (CN:CNP)	64.7%
CHINA CON.BANK 'A' (CN:CON)	63.6%
CITIC SECURITIES 'H' (K:CSCY)	63.3%

Worst Performers

	Return %
CAP (CL:CAP)	-58.0%
SBERBANK RUSSIA PREF. (RS:SBP)	-57.0%
OI PF.SHS.SPN.ADR 1:1 (OIBR)	-54.4%
OI PN (BR:LR4)	-54.4%
SBERBANK OF RUSSIA (RS:SBE)	-52.1%
PREMIER OIL (UKIR:PMO)	-51.7%
JSW (PO:JSW)	-51.6%
MOBL.TELSMS.OJSC SPN.ADR 1:2 (MBT)	-50.9%
FRED OLSEN ENERGY (N:FOE)	-50.5%
SAIPEM (I:SPM)	-50.1%



Return (Rank)

5th Percentile	1.3	-4.0	2.0	18.4	20.8	14.3	7.4	10.6
25th Percentile	-0.6	-7.3	-1.0	15.0	17.9	12.2	5.0	9.2
Median	-2.2	-9.0	-3.4	12.9	16.5	11.4	3.5	8.5
75th Percentile	-3.6	-11.1	-5.4	10.9	15.1	9.7	2.8	7.2
95th Percentile	-5.4	-13.1	-10.4	5.9	10.8	7.4	-0.8	5.5
# of Portfolios	58	58	58	58	55	48	45	28
● Copper Rock	0.8 (7)	-3.8 (3)	1.5 (9)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI World ex US Small Cap	-3.3 (73)	-11.3 (85)	-5.0 (74)	9.4 (87)	12.2 (92)	8.3 (93)	-- (--)	-- (--)

Quarter Ending December 31, 2014

Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	96	2,450
Weighted Avg. Market Cap. (\$B)	2.5	2.1
Median Market Cap. (\$B)	1.9	0.8
Price To Earnings	20.0	19.3
Price To Book	3.4	2.2
Price To Sales	2.0	1.8
Return on Equity (%)	18.2	12.3
Yield (%)	1.9	2.3
Beta (holdings; global)	1.0	1.0

Top Holdings

GRENCORE GROUP	2.1%
FASTIGHETS BALDER 'B'	1.9%
ROYAL UNIBREW	1.8%
NIPPON PAINT HOLDINGS	1.7%
INTERTAPE POLYMER GP.	1.6%
HANSSEM	1.4%
SYNERGY HEALTH	1.4%
STROEER MEDIA	1.4%
HOSHIZAKI ELECTRIC	1.3%
AURELIUS	1.3%

Best Performers

	Return %
SYNERGY HEALTH (UKIR:SYR)	36.6%
STROEER MEDIA (D:SAX)	36.3%
NIPPON PAINT HOLDINGS (J:NPPT)	30.7%
BORREGAARD (N:BRG)	28.8%
CATLIN GROUP (UKIR:CGL)	23.6%
MAGELLAN FINANCIAL GP. (A:MFGX)	22.2%
NORTHGATE (UKIR:NTG)	21.6%
GRENCORE GROUP (UKIR:GNCL)	19.0%
KUKA (D:IWK)	17.6%
TAYLOR WIMPEY (UKIR:TW.)	17.5%

Worst Performers

	Return %
500 COM CL.A ADR 1:10 (WBAI)	-48.6%
BW LPG (N:BWLP)	-44.8%
OPTIMAL PAYMENTS (UKIR:OPAY)	-35.8%
SINO GRNS.FOOD IND.GP. (T:SGF)	-34.9%
IRISO ELECTRONICS (J:IRIS)	-32.1%
PASON SYS. (C:PSI)	-32.0%
KANAMOTO (J:KAMT)	-25.6%
TUBACEX (E:TUB)	-24.8%
SANKYU (J:XI@N)	-23.2%
AFREECATV (KO:WTC)	-20.0%

eA ACWI ex-US Core Equity Gross Accounts



Return (Rank)

	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.2	-3.8	1.2	12.5	16.4	9.7	4.0	8.9
25th Percentile	-1.4	-6.0	-0.9	10.3	13.0	8.0	2.3	7.8
Median	-2.4	-7.4	-2.7	8.1	11.5	6.7	1.2	6.5
75th Percentile	-3.4	-8.5	-4.6	6.0	10.0	5.7	0.3	6.0
95th Percentile	-4.8	-10.9	-7.8	4.0	8.4	4.4	-0.9	5.2
# of Portfolios	69	69	69	67	64	57	49	37
● EARNEST Partners	-2.8 (61)	-5.9 (25)	-2.3 (44)	6.0 (75)	9.8 (78)	7.1 (46)	-- (--)	-- (--)
▲ MSCI ACWI ex US	-3.8 (80)	-8.8 (79)	-3.4 (61)	7.9 (51)	11.2 (58)	5.6 (80)	-- (--)	-- (--)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	63	1,839
Weighted Avg. Market Cap. (\$B)	40.9	51.2
Median Market Cap. (\$B)	20.9	6.7
Price To Earnings	19.6	18.5
Price To Book	3.1	2.5
Price To Sales	2.5	2.0
Return on Equity (%)	18.0	14.9
Yield (%)	2.4	2.9
Beta (holdings; global)	1.1	0.9

Top Holdings

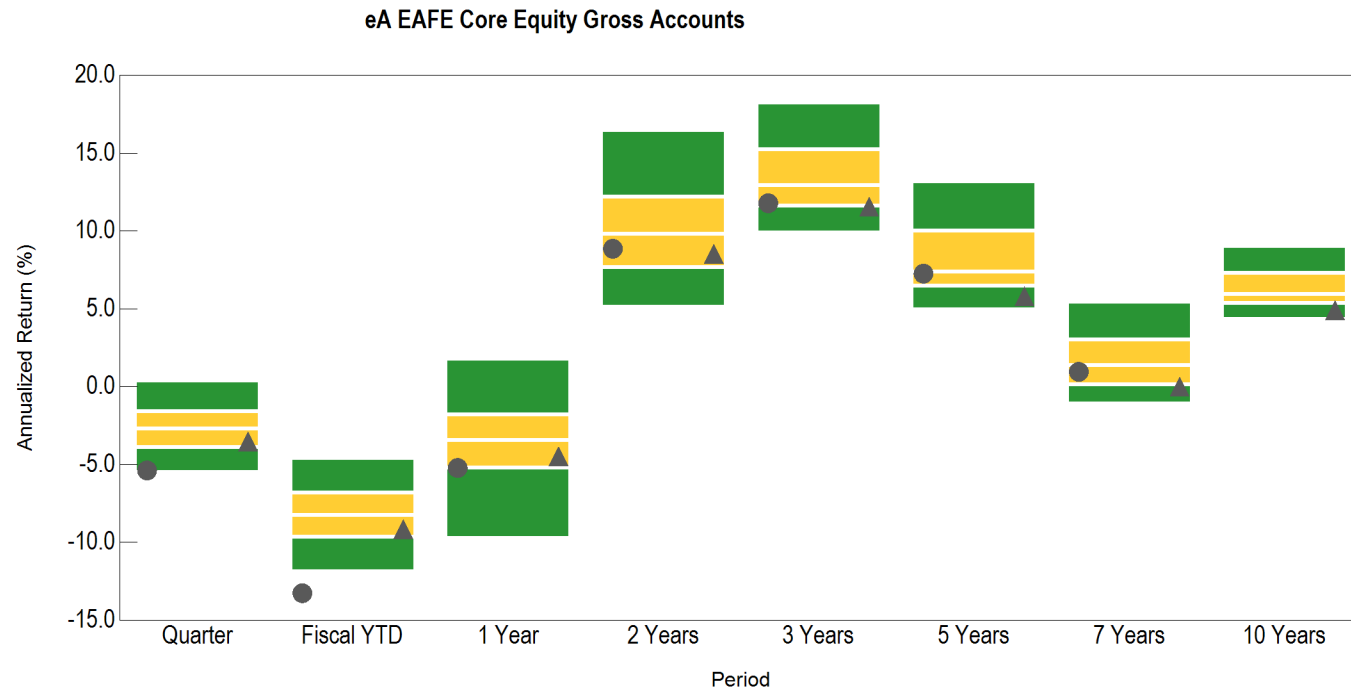
ARM HDG.SPN.ADR 1:3	4.6%
SHIRE	4.1%
ICICI BK.ADR 1:2	4.0%
ICON	3.5%
DENSO	3.5%
EVEREST RE GP.	3.2%
CORE LABORATORIES	3.1%
AMADEUS IT HOLDING	3.1%
ROCHE HOLDING	3.0%
NOVARTIS 'B' SPN.ADR 1:1	2.9%

Best Performers

	Return %
ICICI BK.ADR 1:2 (IBN)	17.6%
CHINA SHIP.CTNR.LIN.'H' (K:CSCS)	17.4%
TKI.GARANTI BKSI. (TK:GAR)	14.9%
AKBANK (TK:AKB)	13.9%
CARNIVAL (CCL)	13.5%
DBS GROUP HOLDINGS (T:DBSS)	7.6%
SAMSUNG ELECTRONICS (KO:SGL)	7.6%
AMADEUS IT HOLDING (E:AMS)	7.0%
ARM HDG.SPN.ADR 1:3 (ARMH)	6.0%
EVEREST RE GP. (RE)	5.7%

Worst Performers

	Return %
TRANSOCEAN (RIG)	-41.1%
STATOIL ASA ADR 1:1 (STO)	-34.4%
CHINA OILFIELD SVS.'H' (K:CHOL)	-34.3%
SUBSEA 7 (N:SUBC)	-28.5%
SCHOELLER-BLECKMANN (O:SCBL)	-25.6%
DNB (N:DNB)	-21.2%
BHP BILLITON ADR 1:2 (BHP)	-19.6%
POSCO (KO:PIS)	-19.5%
SHIRE (UKIR:SHP)	-18.4%
CORE LABORATORIES (CLB)	-17.5%



Return (Rank)

5th Percentile	0.4	-4.6	1.8	16.5	18.2	13.2	5.4	9.0
25th Percentile	-1.6	-6.8	-1.7	12.2	15.3	10.1	3.1	7.3
Median	-2.6	-8.2	-3.4	9.9	13.0	7.4	1.4	6.0
75th Percentile	-3.9	-9.6	-5.2	7.7	11.7	6.5	0.2	5.4
95th Percentile	-5.5	-11.9	-9.7	5.1	9.9	5.0	-1.1	4.4
# of Portfolios	132	132	132	132	127	112	100	68

- GMO
- ▲ MSCI EAFE Gross

-5.4 (95)	-13.3 (99)	-5.2 (77)	8.9 (59)	11.8 (72)	7.3 (55)	0.9 (57)	-- (--)
-3.5 (68)	-9.2 (69)	-4.5 (62)	8.5 (60)	11.6 (77)	5.8 (90)	0.0 (80)	4.9 (88)

Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	1,372	910
Weighted Avg. Market Cap. (\$B)	47.4	57.3
Median Market Cap. (\$B)	4.9	8.7
Price To Earnings	18.1	18.8
Price To Book	1.7	2.4
Price To Sales	1.1	1.9
Return on Equity (%)	12.2	13.6
Yield (%)	3.7	3.0
Beta (holdings; global)	1.0	1.0

Top Holdings

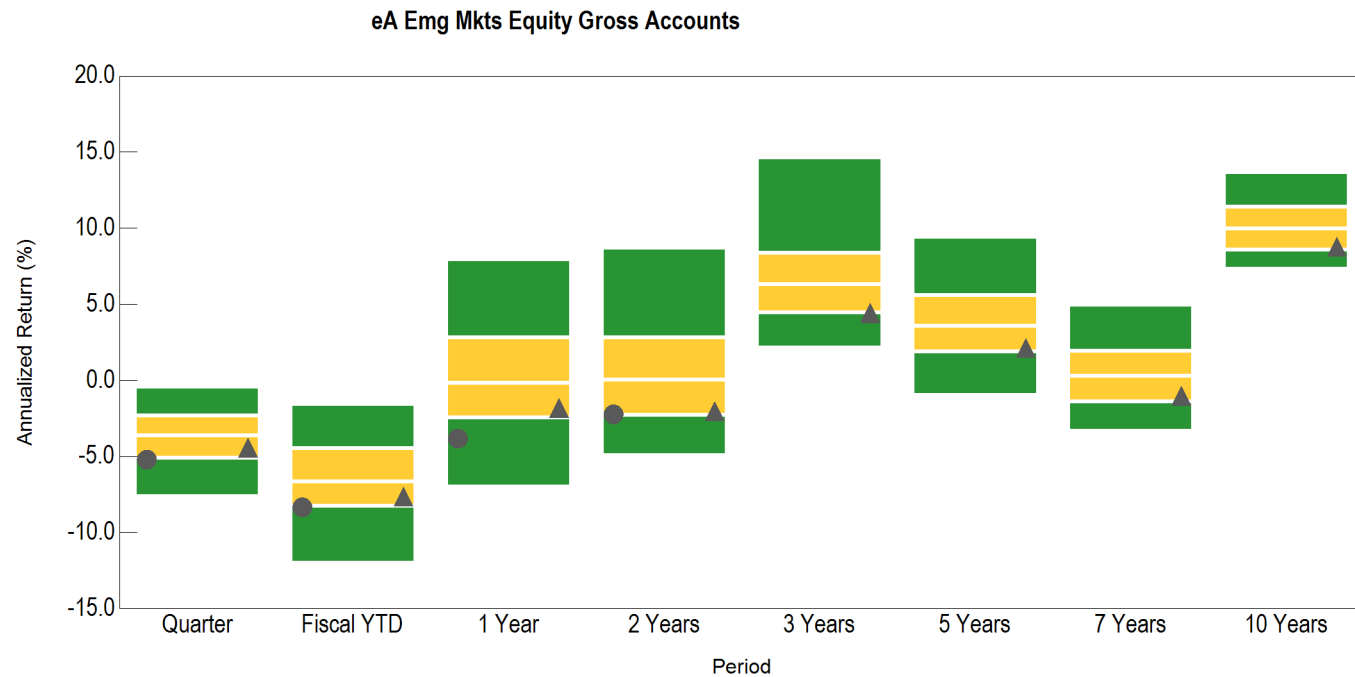
TOTAL	3.6%
NISSAN MOTOR	2.5%
BP	2.5%
ASTRAZENECA	2.5%
DAIMLER	2.4%
ROYAL DUTCH SHELL A(LON)	2.4%
TELEFONICA	2.3%
BASF	2.3%
SANOFI	1.9%
E ON	1.8%

Best Performers

	Return %
CHINA RAILWAY CON.'A' (CN:CRC)	188.7%
CITIC SECURITIES 'A' (CN:CSC)	151.9%
CHINA LIFE INSURANCE 'A' (CN:CLF)	117.3%
HANERGY THIN FILM POWER GROUP (K:RBIH)	96.8%
PING AN INSURANCE (GP.) CO. OF CHINA 'A' (CN:PNS)	78.8%
ANGANG STEEL 'A' (CN:ANS)	72.4%
CHINA COMMS.CON.'H' (K:CCON)	66.8%
CHINA PAC.IN.(GROUP) 'A' (CN:CNP)	64.7%
CHINA CON.BANK 'A' (CN:CON)	63.6%
CITIC SECURITIES 'H' (K:CSCY)	63.3%

Worst Performers

	Return %
CAP (CL:CAP)	-58.0%
SBERBANK RUSSIA PEF. (RS:SBP)	-57.0%
OI PF.SHS.SPN.ADR 1:1 (OIBR)	-54.4%
OI PN (BR:LR4)	-54.4%
SBERBANK OF RUSSIA (RS:SBE)	-52.1%
PREMIER OIL (UKIR:PMO)	-51.7%
JSW (PO:JSW)	-51.6%
MOBL.TELSMS.OJSC SPN.ADR 1:2 (MBT)	-50.9%
FRED OLSEN ENERGY (N:FOE)	-50.5%
SAIPEM (I:SPM)	-50.1%



Return (Rank)

5th Percentile	-0.4	-1.6	8.0	8.7	14.6	9.4	5.0	13.7
25th Percentile	-2.3	-4.4	2.9	2.8	8.4	5.6	2.0	11.4
Median	-3.6	-6.6	-0.1	0.1	6.3	3.6	0.3	10.0
75th Percentile	-5.1	-8.2	-2.4	-2.2	4.5	1.9	-1.4	8.6
95th Percentile	-7.6	-12.0	-7.0	-4.9	2.2	-0.9	-3.3	7.3
# of Portfolios	251	251	251	238	209	157	130	87
● Wells Capital	-5.2 (77)	-8.3 (77)	-3.8 (84)	-2.2 (76)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	-4.4 (66)	-7.6 (69)	-1.8 (69)	-2.0 (74)	4.4 (77)	2.1 (73)	-1.0 (73)	8.8 (74)

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	110	834
Weighted Avg. Market Cap. (\$B)	40.3	36.0
Median Market Cap. (\$B)	9.5	4.9
Price To Earnings	20.9	17.3
Price To Book	3.6	2.7
Price To Sales	3.0	2.2
Return on Equity (%)	18.4	17.8
Yield (%)	2.4	2.6
Beta (holdings; global)	1.0	0.9

Top Holdings

SAMSUNG ELECTRONICS	5.1%
TAIWAN SEMICON.SPN.ADR 1:5	3.9%
CHINA LIFE INSURANCE 'H'	3.0%
CHINA MOBILE	2.9%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.5%
LOJAS AMERIC PN	2.3%
AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20	2.1%
AMBEV SPONSORED ADR 1:1	2.0%
RELIANCE INDS.GDR 144A	1.9%
AIA GROUP	1.8%

Best Performers

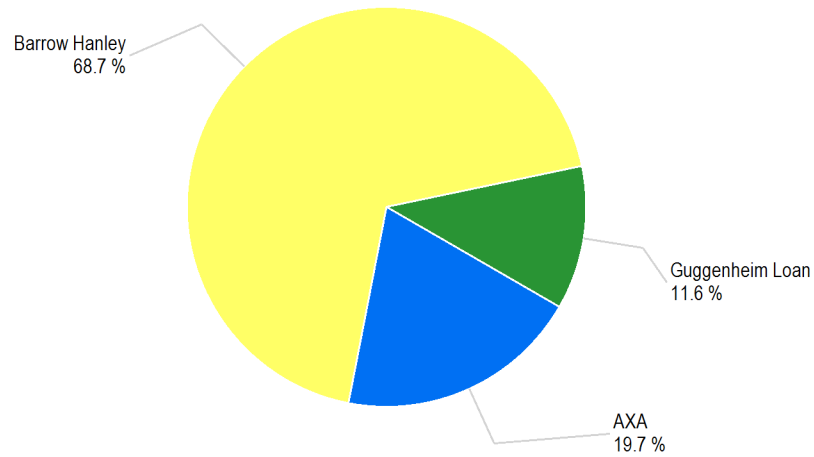
	Return %
CHINA LIFE INSURANCE 'H' (K:CLS)	41.5%
51JOB SPN.ADR 1:1 (JOBS)	19.8%
CLICKS GROUP (R:CLSJ)	18.1%
MERCADOLIBRE (MELI)	17.7%
ICICI BK.ADR 1:2 (IBN)	17.6%
SHOPRITE (R:SHPJ)	17.4%
TURKCELL ILETISM HIZMET ADR 2:5 (TKC)	15.1%
LOJAS AMERIC PN (BR:LM4)	14.4%
TIGER BRANDS (R:TBSJ)	14.0%
SICHUAN EXPRESSWAY 'H' (K:SIC)	13.4%

Worst Performers

	Return %
MOBL.TELSMS.OJSC SPN.ADR 1:2 (MBT)	-50.9%
PTRO.BRAO.ADR 1:2 (PBRA)	-49.1%
SBERBANK OF RUSSIA (LON) ADR (UKIR:SBER)	-48.9%
PTRO.BRAO.ADR 1:2 (PBR)	-48.6%
B2W DIGITAL ON NM (BR:B2W)	-37.0%
YANDEX (YNDX)	-35.4%
MAGNIT (RS:MGN)	-34.1%
WH GROUP (K:HHPL)	-30.3%
SASOL (R:SOLJ)	-29.8%
ANGLOGOLD ASHANTI SPN. ADR.1:1 (AU)	-27.5%

Manager Allocation Analysis - US Fixed Income

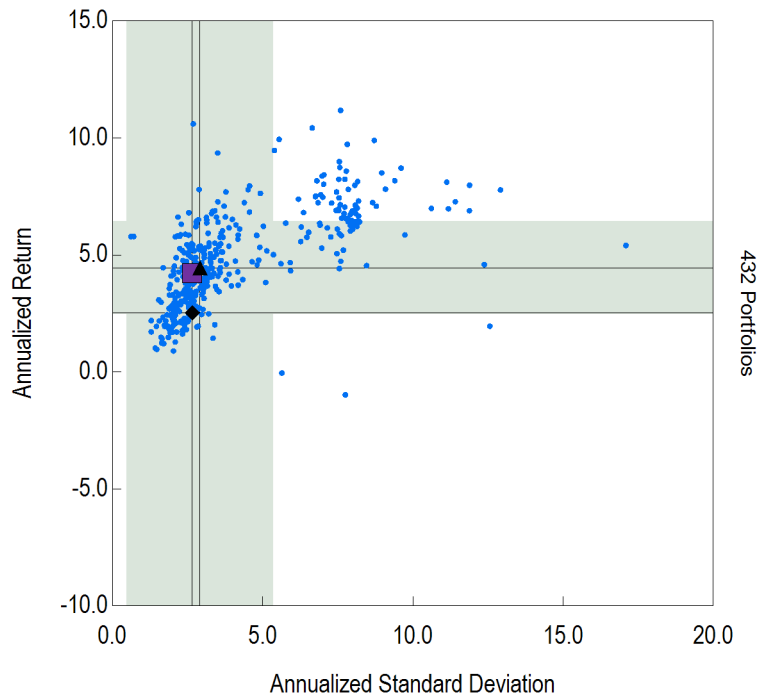
As of December 31, 2014



	Actual \$	Actual %
AXA	\$33,787,777	19.7%
Barrow Hanley	\$117,614,204	68.7%
Guggenheim Loan	\$19,906,636	11.6%
Total	\$171,308,617	

Risk vs. Return 3 Year - US Fixed Income

Period Ending December 31, 2014

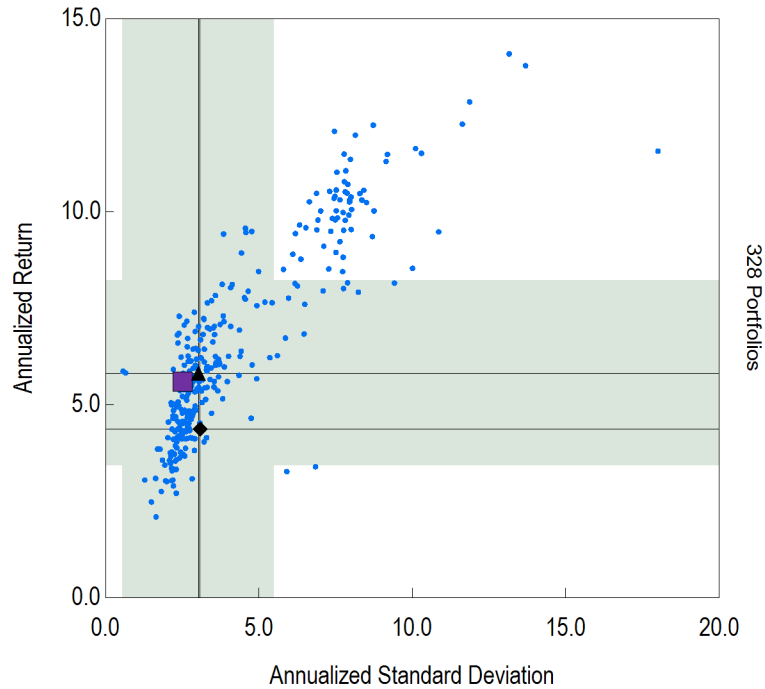


	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	4.2%	57	2.6%	36	1.6	25
US Fixed Custom	2.5%	86	2.7%	37	0.9	75
InvestorForce All DB US Fix Inc Gross Median	4.4%	--	2.9%	--	1.2	--

- US Fixed Income
- ◆ US Fixed Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Fix Inc Gross

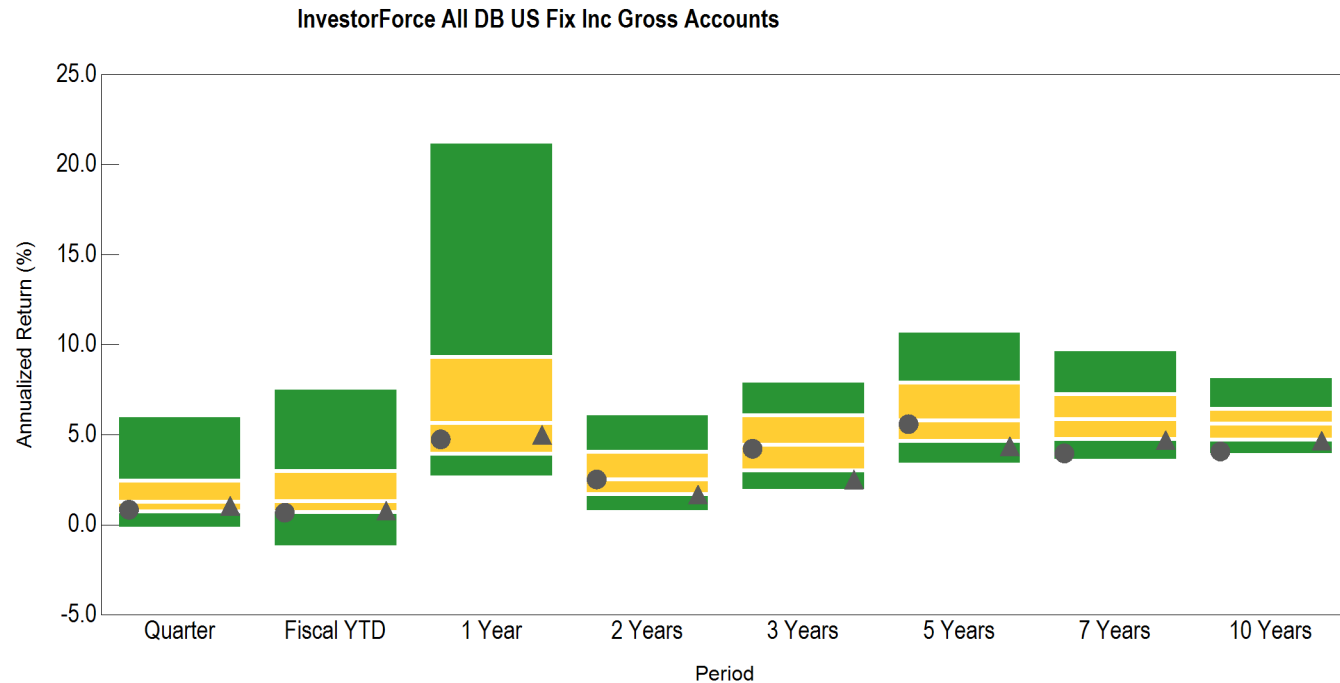
Risk vs. Return 5 Year - US Fixed Income

Period Ending December 31, 2014



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	5.6%	57	2.7%	37	2.0	21
US Fixed Custom	4.4%	81	2.8%	39	1.6	62
InvestorForce All DB US Fix Inc Gross Median	5.8%	--	3.0%	--	1.7	--

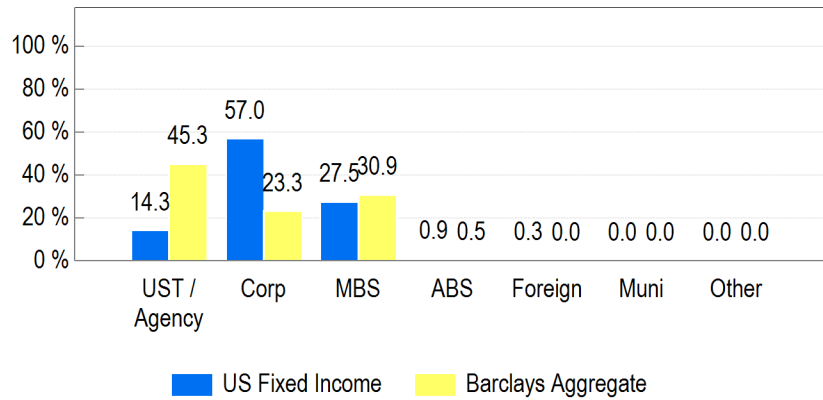
- US Fixed Income
- ◆ US Fixed Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Fix Inc Gross



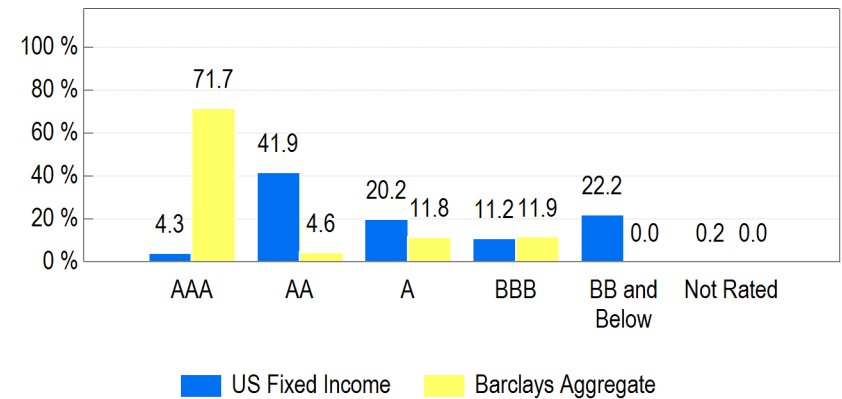
Return (Rank)

	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.1	7.6	21.2	6.2	8.0	10.8	9.7	8.2
25th Percentile	2.5	3.0	9.3	4.1	6.1	7.9	7.3	6.5
Median	1.3	1.3	5.7	2.5	4.4	5.8	5.9	5.6
75th Percentile	0.8	0.7	4.0	1.7	3.0	4.7	4.8	4.7
95th Percentile	-0.2	-1.2	2.6	0.7	1.9	3.4	3.6	3.9
# of Portfolios	483	482	477	460	432	328	299	241
● US Fixed Income	0.8 (73)	0.7 (77)	4.7 (66)	2.5 (51)	4.2 (57)	5.6 (57)	4.0 (90)	4.1 (92)
▲ US Fixed Custom	1.1 (60)	0.8 (72)	5.0 (61)	1.7 (77)	2.5 (86)	4.4 (81)	4.7 (77)	4.7 (79)

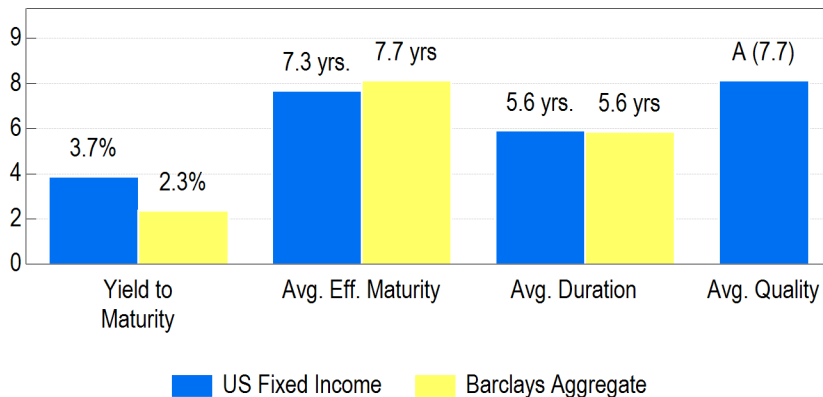
Sectors
US Fixed Income



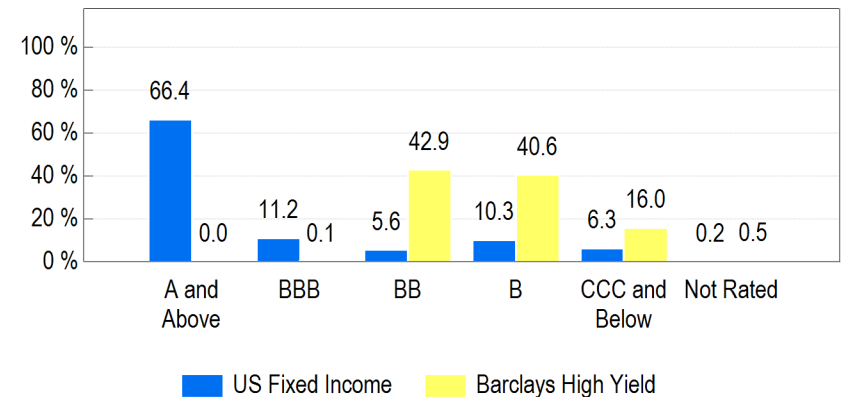
Quality Ratings
US Fixed Income

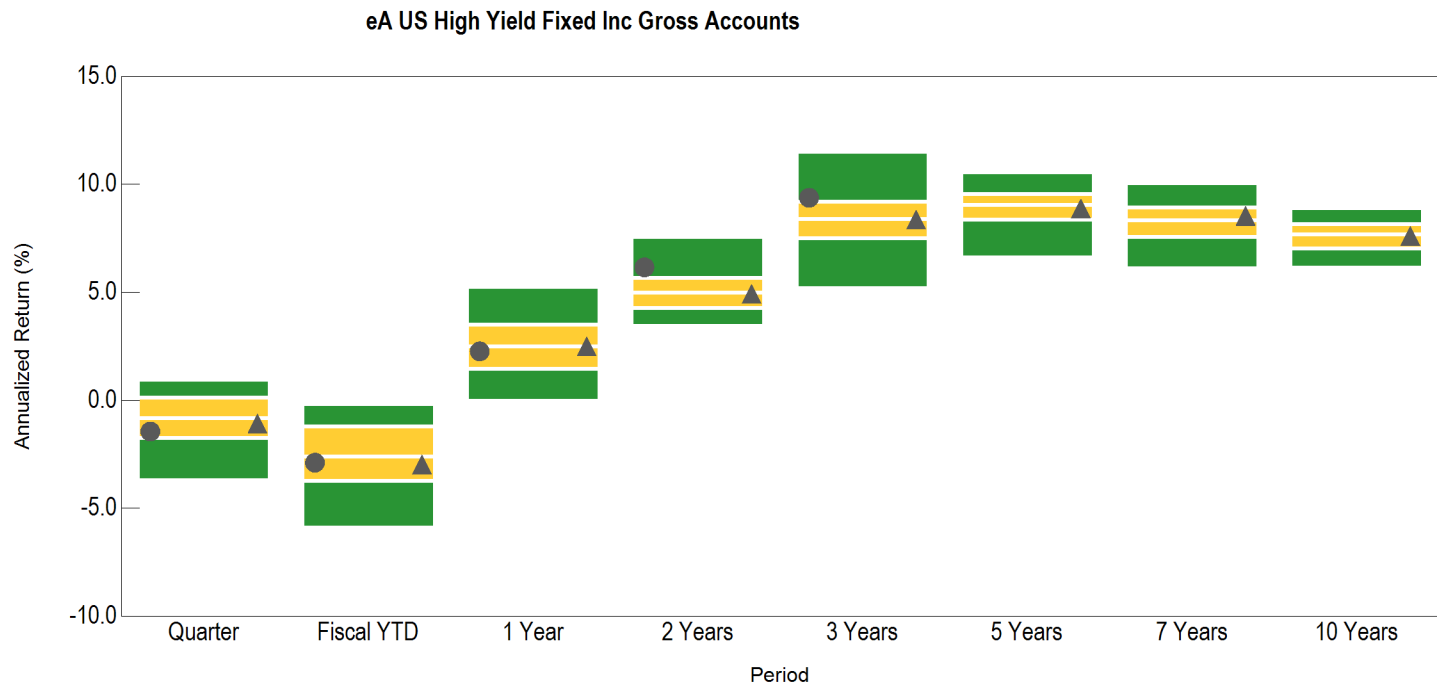


Characteristics
US Fixed Income



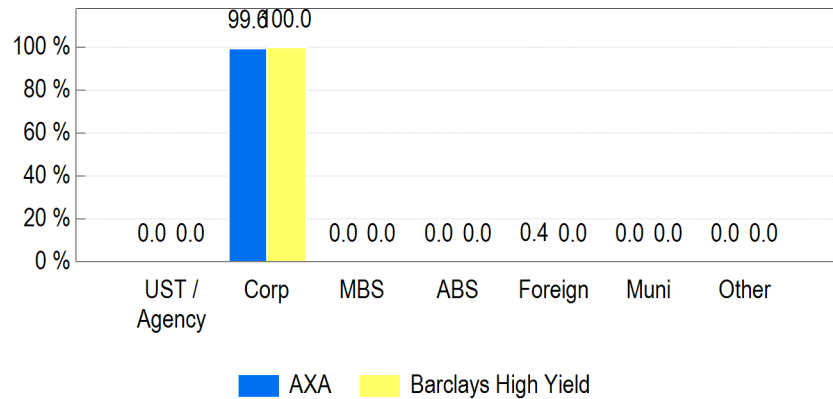
High Yield Quality Ratings
US Fixed Income



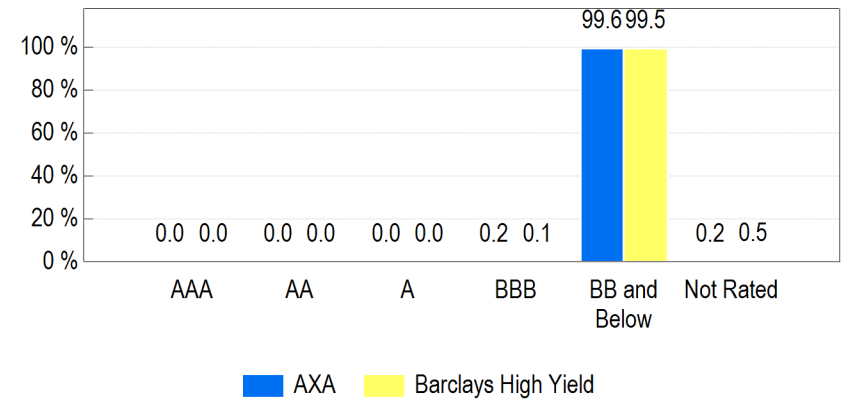


	Return (Rank)															
	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	0.9	-0.2	5.2	7.6	11.5	10.5	10.0	8.9	0.2	-1.2	3.5	5.7	9.2	9.6	9.0	8.2
25th Percentile	0.2	-1.2	3.5	5.7	9.2	9.6	9.0	8.2	-0.8	-2.6	2.5	5.0	8.4	9.1	8.3	7.7
Median	-0.8	-2.6	2.5	5.0	8.4	9.1	8.3	7.7	-1.7	-3.7	1.5	4.3	7.5	8.4	7.6	7.0
75th Percentile	-1.7	-3.7	1.5	4.3	7.5	8.4	7.6	7.0	-3.7	-5.9	0.0	3.5	5.2	6.6	6.1	6.2
95th Percentile	-3.7	-5.9	0.0	3.5	5.2	6.6	6.1	6.2	141	141	141	140	134	121	108	97
# of Portfolios	141	141	141	140	134	121	108	97								
AXA	-1.4	(71)	-2.9	(59)	2.3	(55)	6.2	(14)	9.4	(18)	--	(--)	--	(--)	--	(--)
BofA Merrill Lynch US High Yield Master II TR	-1.1	(58)	-3.0	(63)	2.5	(51)	4.9	(52)	8.4	(51)	8.9	(57)	8.5	(43)	7.6	(56)

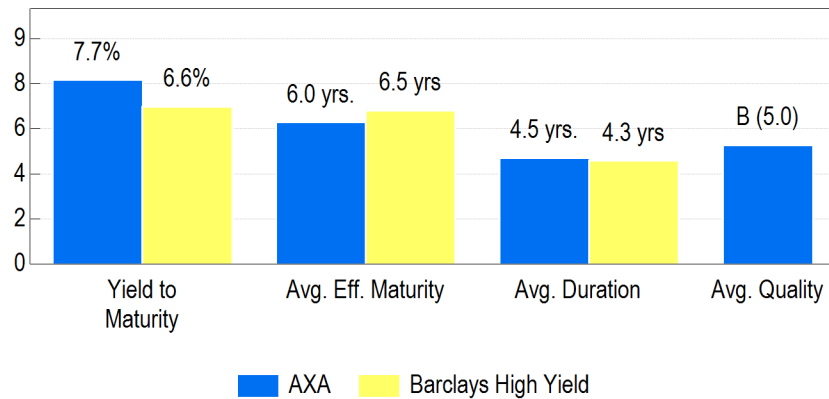
Sectors
AXA



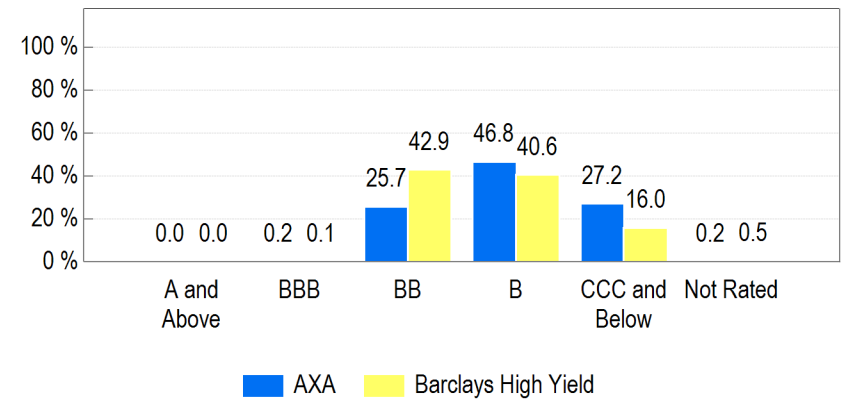
Quality Ratings
AXA

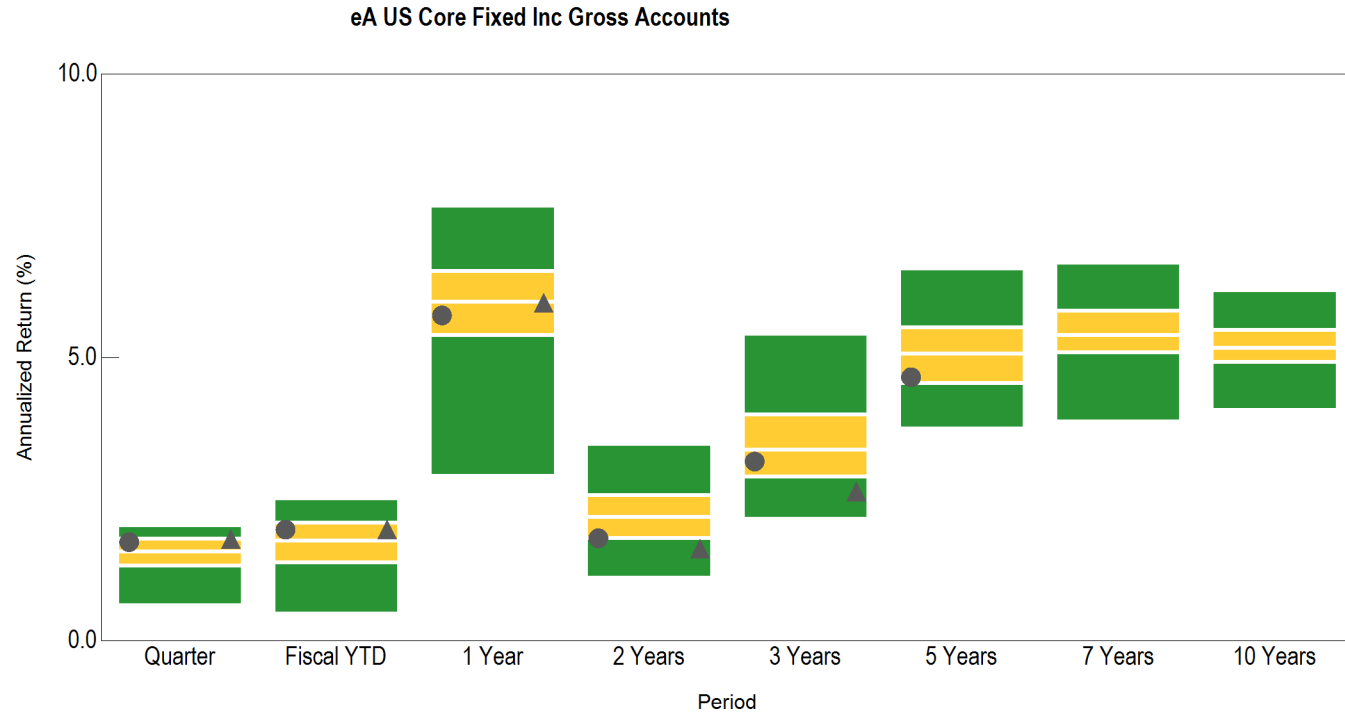


Characteristics
AXA



High Yield Quality Ratings
AXA

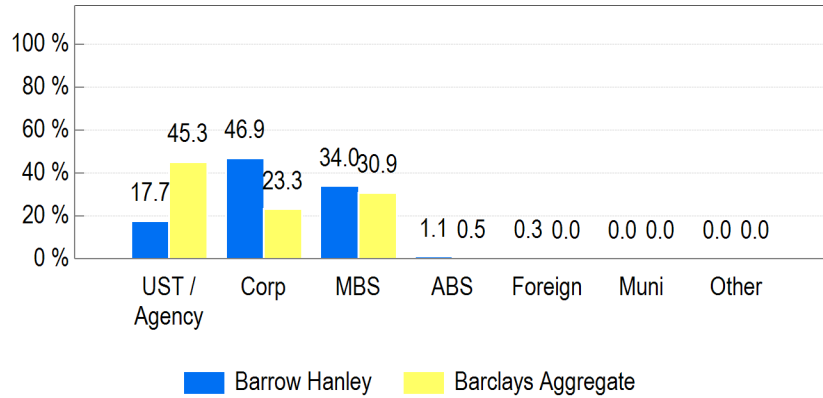




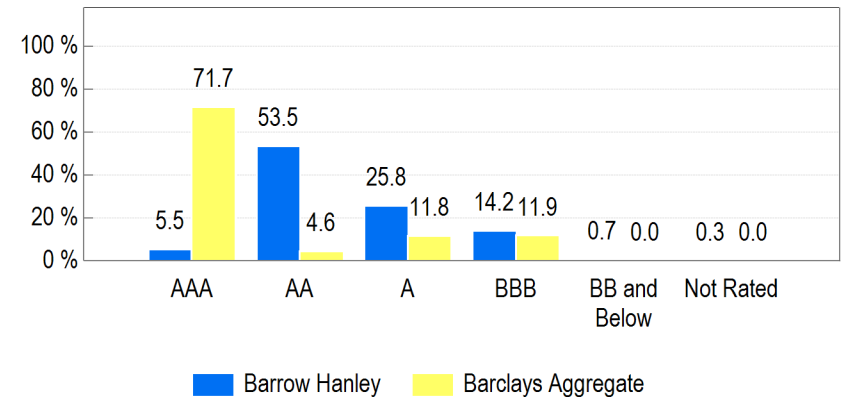
Return (Rank)

5th Percentile	2.0	2.5	7.7	3.5	5.4	6.6	6.7	6.2
25th Percentile	1.8	2.1	6.5	2.6	4.0	5.5	5.8	5.5
Median	1.6	1.8	6.0	2.2	3.4	5.1	5.4	5.2
75th Percentile	1.3	1.4	5.4	1.8	2.9	4.6	5.1	4.9
95th Percentile	0.6	0.5	2.9	1.1	2.2	3.8	3.9	4.1
# of Portfolios	213	213	213	213	212	204	195	182
● Barrow Hanley	1.7 (34)	2.0 (36)	5.7 (62)	1.8 (76)	3.2 (60)	4.7 (72)	-- (--)	-- (--)
▲ Barclays Aggregate	1.8 (29)	2.0 (36)	6.0 (52)	1.6 (82)	2.6 (83)	-- (--)	-- (--)	-- (--)

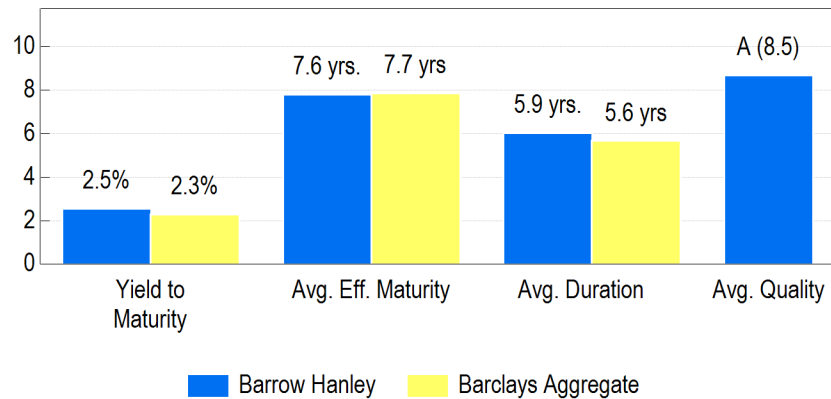
Sectors
Barrow Hanley

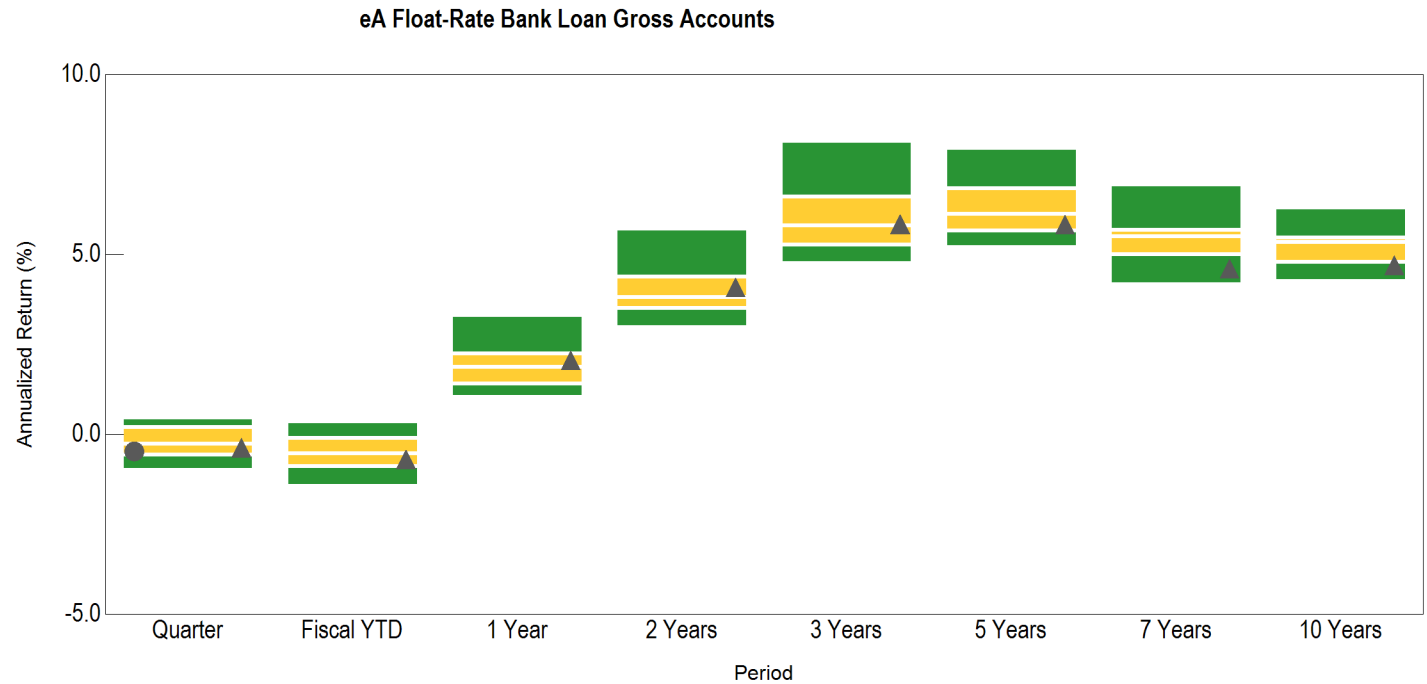


Quality Ratings
Barrow Hanley

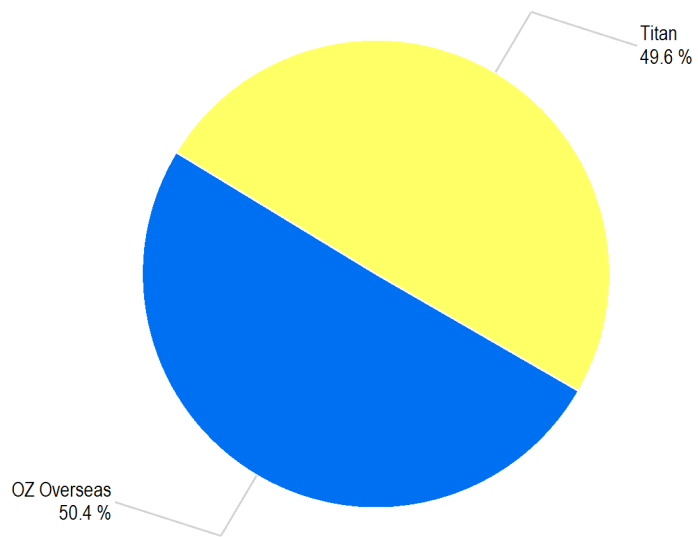


Characteristics
Barrow Hanley

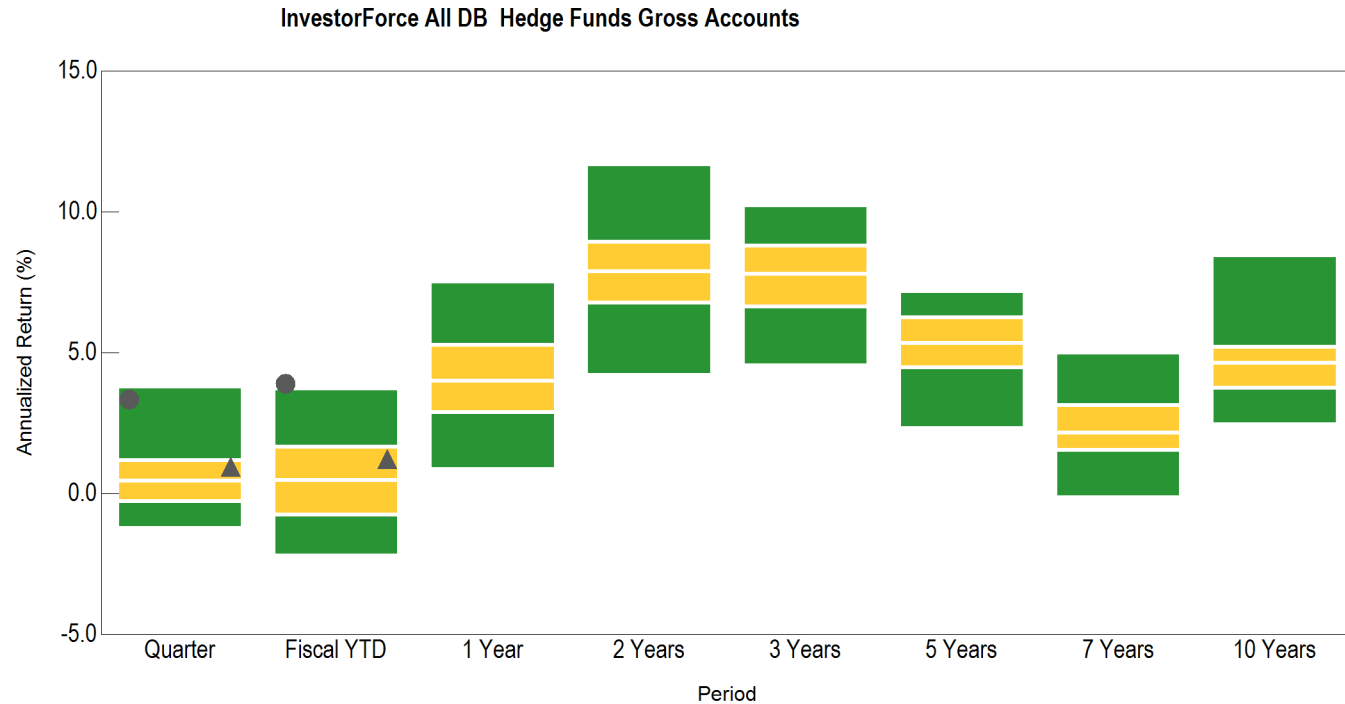




	Return (Rank)															
5th Percentile	0.5	0.4	3.3	5.7	8.2	8.0	6.9	6.3								
25th Percentile	0.2	-0.1	2.3	4.4	6.6	6.9	5.7	5.5								
Median	-0.2	-0.5	1.9	3.8	5.8	6.1	5.5	5.3								
75th Percentile	-0.6	-0.9	1.4	3.5	5.3	5.7	5.0	4.8								
95th Percentile	-1.0	-1.4	1.1	3.0	4.8	5.2	4.2	4.3								
# of Portfolios	48	48	48	45	45	38	29	15								
● Guggenheim Loan	-0.5 (68)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
▲ Credit Suisse Leveraged Loans	-0.4 (59)	-0.7 (59)	2.1 (39)	4.1 (43)	5.8 (50)	5.8 (69)	4.6 (90)	4.7 (79)								

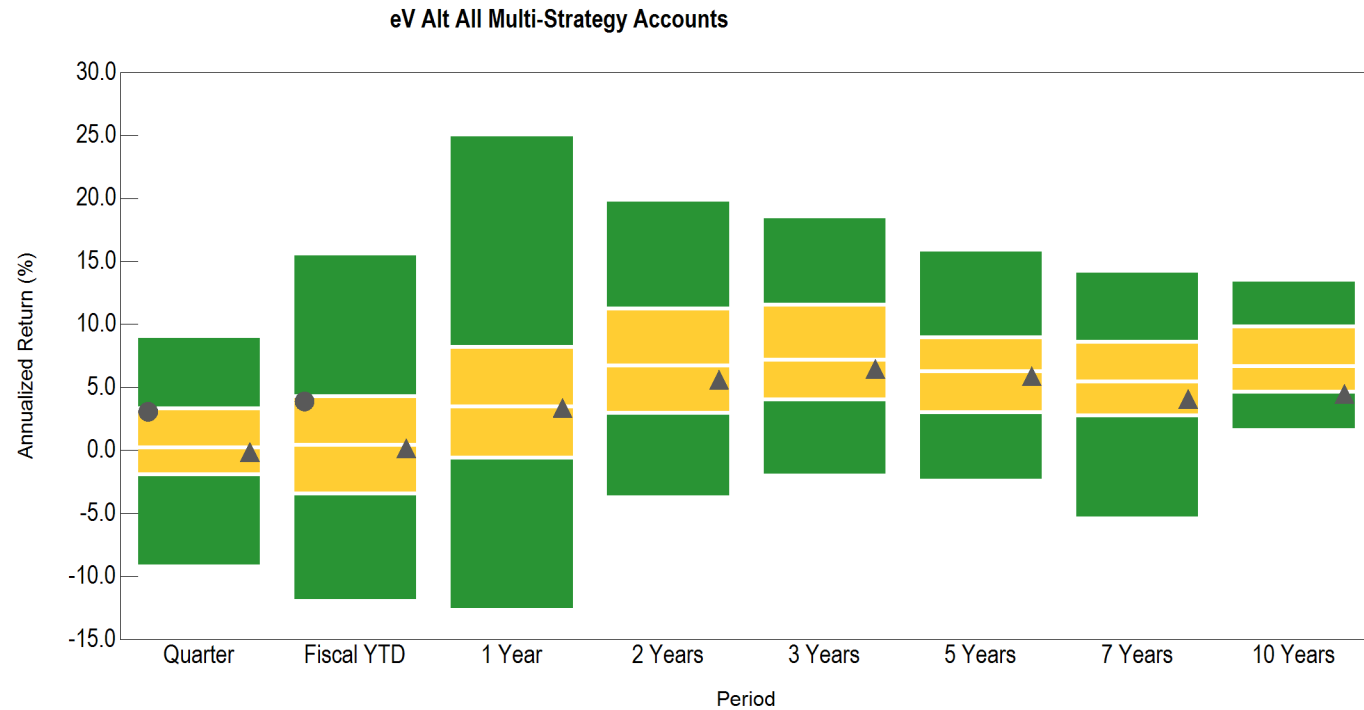


	Actual \$	Actual %
OZ Overseas	\$14,544,496	50.4%
Titan	\$14,333,963	49.6%
Total	\$28,878,459	



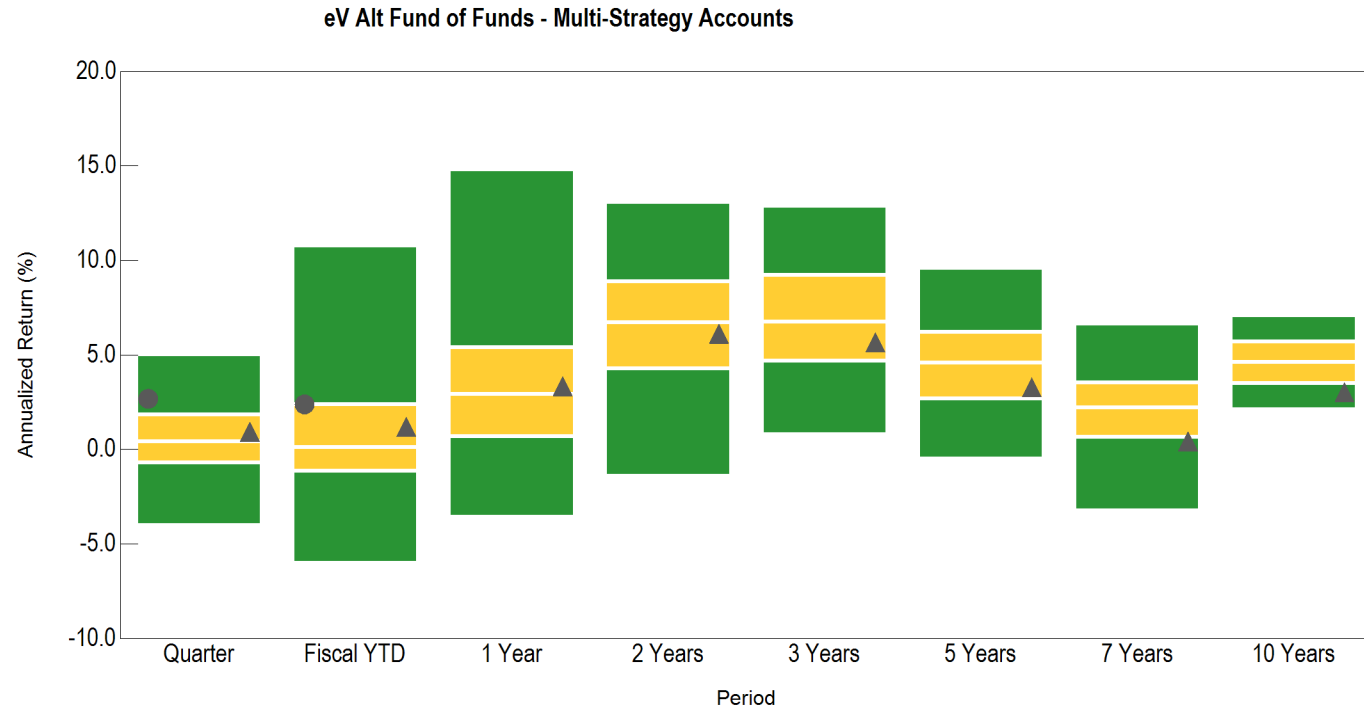
Return (Rank)

5th Percentile	3.8	3.7	7.5	11.7	10.2	7.2	5.0	8.5
25th Percentile	1.2	1.7	5.3	8.9	8.8	6.3	3.2	5.2
Median	0.5	0.5	4.0	7.9	7.8	5.4	2.2	4.7
75th Percentile	-0.2	-0.7	2.9	6.8	6.7	4.5	1.6	3.8
95th Percentile	-1.2	-2.2	0.9	4.2	4.6	2.3	-0.1	2.5
# of Portfolios	233	233	229	222	205	147	109	35
● Hedge Fund	3.3 (7)	3.9 (4)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Hedge Fund Custom	1.0 (34)	1.2 (31)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)



	Return (Rank)																	
	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years			
5th Percentile	9.0	15.6	25.1	19.9	18.6	15.9	14.2	13.5	3.1	(27)	3.9	(28)	--	(--)	--	(--)	--	(--)
25th Percentile	3.4	4.4	8.3	11.3	11.6	9.0	8.7	9.9	0.1	(58)	0.2	(53)	3.4	(52)	5.6	(59)	6.5	(58)
Median	0.3	0.5	3.5	6.8	7.3	6.3	5.5	6.7	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
75th Percentile	-1.9	-3.4	-0.5	3.0	4.1	3.1	2.8	4.7	--	(--)	--	(--)	4.1	(66)	4.5	(82)		
95th Percentile	-9.2	-11.9	-12.6	-3.7	-2.0	-2.4	-5.4	1.6										
# of Portfolios	213	211	200	180	160	135	95	52										

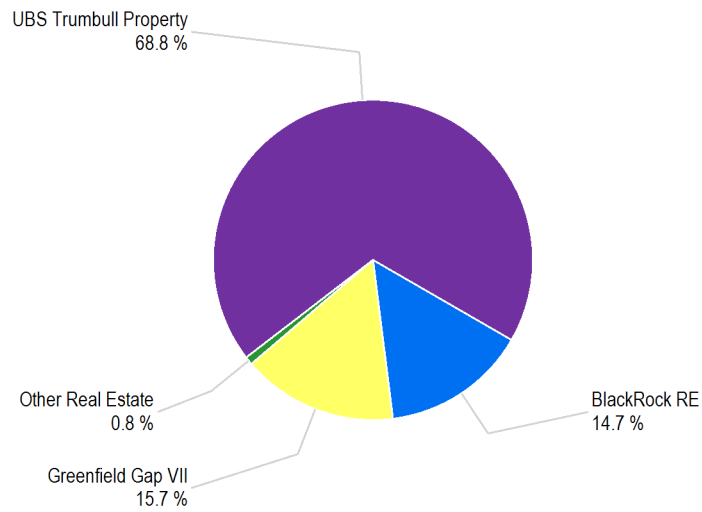
● OZ Overseas
▲ HFRI RV: Multi-Strategy Index



	Return (Rank)															
	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	5.0	(16)	10.8	(26)	14.8	(--)	13.1	(--)	12.9	(--)	9.6	(--)	6.7	(--)	7.1	(--)
25th Percentile	1.9	(42)	2.4	(40)	5.4	(44)	8.9	(59)	9.3	(66)	6.2	(72)	3.6	(78)	5.7	(85)
Median	0.5		0.2		3.0		6.7		6.8		4.6		2.3		4.6	
75th Percentile	-0.7		-1.1		0.7		4.3		4.7		2.7		0.7		3.5	
95th Percentile	-4.0		-6.0		-3.5		-1.4		0.8		-0.5		-3.2		2.1	
# of Portfolios	200		200		198		196		188		171		155		115	
● Titan	2.7	(16)	2.4	(26)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ HFRI Fund of Funds Composite Index	0.9	(42)	1.2	(40)	3.3	(44)	6.1	(59)	5.7	(66)	3.3	(72)	0.4	(78)	3.0	(85)

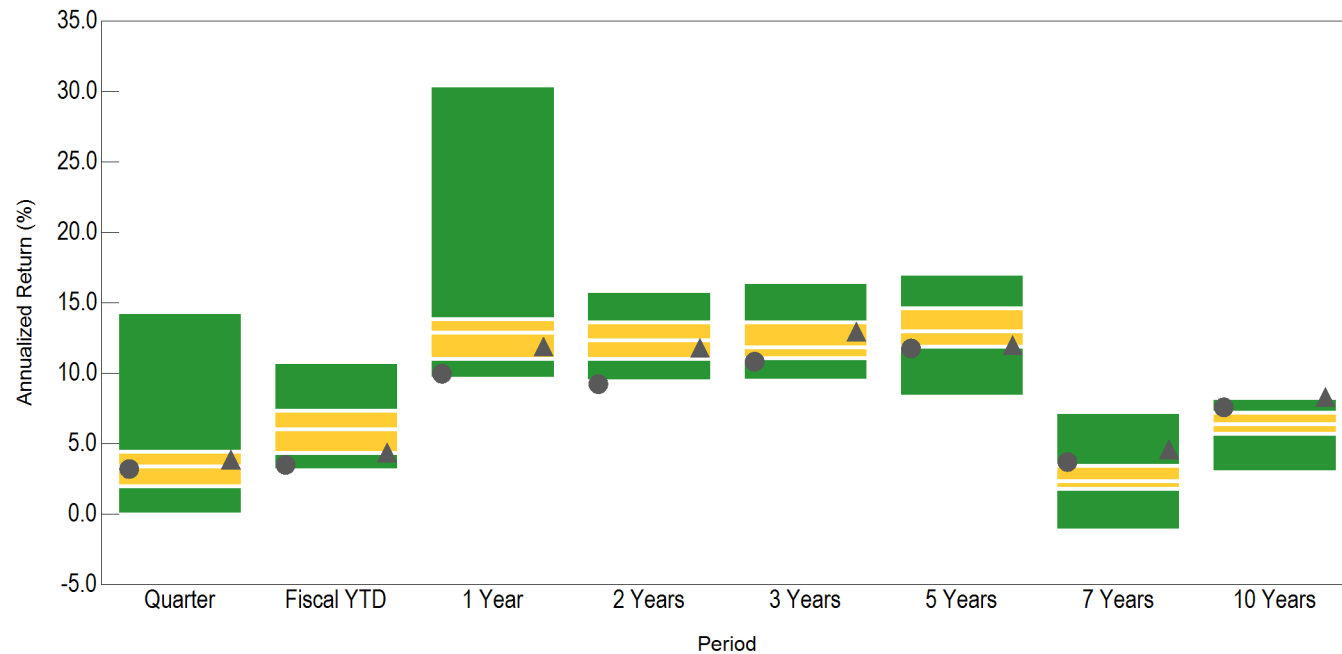
Manager Allocation Analysis - Real Estate

As of December 31, 2014



	Actual \$	Actual %
BlackRock RE	\$7,682,399	14.7%
Greenfield Gap VII	\$8,237,041	15.7%
Other Real Estate	\$430,000	0.8%
UBS Trumbull Property	\$35,988,257	68.8%
Total	\$52,337,697	

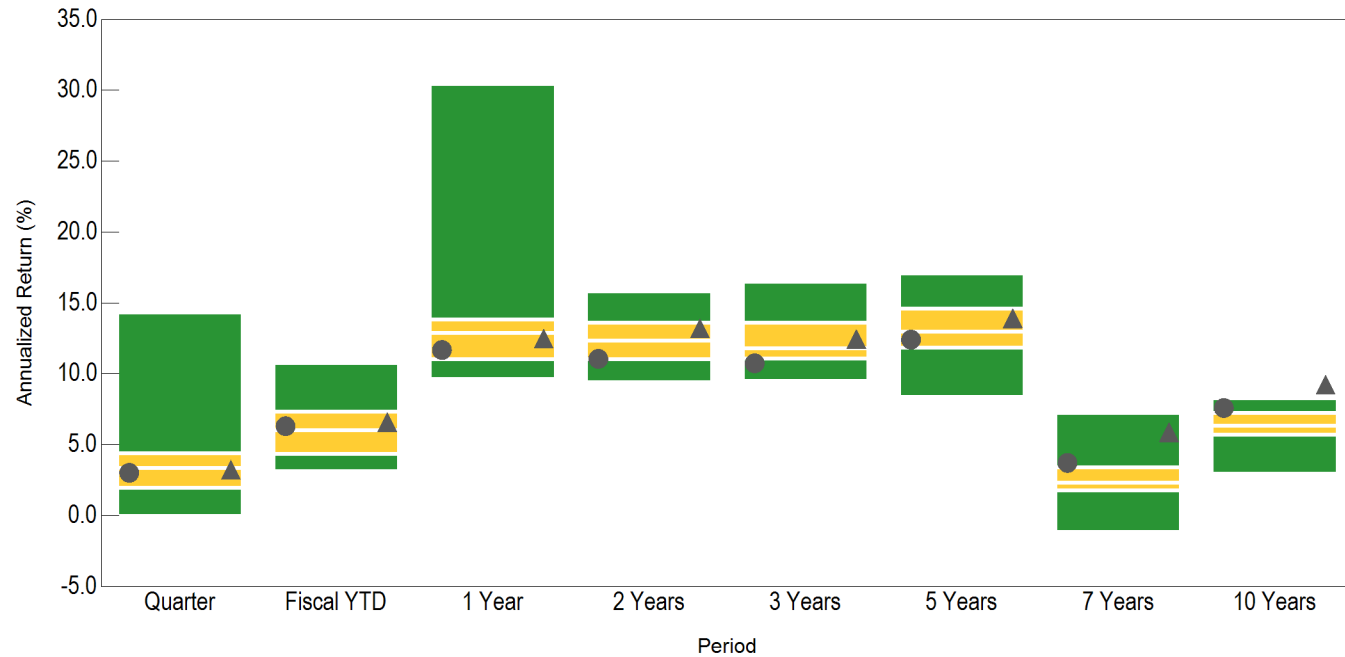
InvestorForce All DB Real Estate Gross Accounts



Return (Rank)

5th Percentile	14.3	10.7	30.4	15.8	16.5	17.1	7.2	8.2
25th Percentile	4.4	7.4	13.9	13.6	13.6	14.6	3.4	7.2
Median	3.4	6.1	12.9	12.4	11.8	13.0	2.3	6.4
75th Percentile	2.0	4.4	11.0	11.0	11.1	11.9	1.8	5.7
95th Percentile	0.0	3.1	9.7	9.4	9.5	8.4	-1.1	3.0
# of Portfolios	86	86	86	83	79	76	73	51
● Real Estate	3.2 (54)	3.5 (82)	10.0 (88)	9.2 (98)	10.8 (78)	11.8 (81)	3.7 (21)	7.6 (19)
▲ RE Custom	3.9 (31)	4.4 (75)	11.9 (63)	11.8 (68)	12.9 (34)	12.0 (64)	4.6 (11)	8.3 (4)

InvestorForce All DB Real Estate Gross Accounts



Return (Rank)

	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	14.3	10.7	30.4	15.8	16.5	17.1	7.2	8.2
25th Percentile	4.4	7.4	13.9	13.6	13.6	14.6	3.4	7.2
Median	3.4	6.1	12.9	12.4	11.8	13.0	2.3	6.4
75th Percentile	2.0	4.4	11.0	11.0	11.1	11.9	1.8	5.7
95th Percentile	0.0	3.1	9.7	9.4	9.5	8.4	-1.1	3.0
# of Portfolios	86	86	86	83	79	76	73	51
● UBS Trumbull Property	3.0 (56)	6.3 (46)	11.7 (66)	11.1 (75)	10.7 (80)	12.4 (55)	3.7 (18)	7.6 (19)
▲ NCREIF ODCE	3.3 (54)	6.6 (41)	12.5 (54)	13.2 (38)	12.4 (39)	13.9 (36)	5.9 (7)	9.2 (1)

Policy Index and Benchmark History

Total Plan Policy Index

As of:

	8/1/14	7/1/14	7/1/13	6/1/13	4/1/13	4/1/12	1/1/10	1/1/09	10/1/08	7/1/08	1/1/08	4/1/07	4/1/05	1/1/02	1/1/99	1/1/95
91-day US T Bill											1%	1%	1%	1%	1%	
Barclays Aggregate	20.5%	23.5%	29%	29%	24%	24%	24%	23%	23%	23%	30%	30%	30%	38%	38%	
Barclays US TIPS					5%	5%	5%									
BofA ML High Yield II	5.0%	5.0%	5%	5%	5%	5%	5%									
CPI +4%																100%
Credit Suisse Leveraged Loan	3.0%															
FTSE NAREIT Developed	1.4%	1.4%	2%	2%	2%	2%	2%									
FTSE NAREIT Developed ex US	1.3%	1.3%														
HFRI Fund of Funds Composite	4.5%	4.5%														
MSCI ACWI ex US	23.6%	23.6%	24%													
MSCI EAFE				20%	20%	20%	24%	18%	18%	18%	7%	7%	7%	6%	6%	
MSCI Emerging Markets				4%	4%	4%										
NCREIF								6%	6%	6%	6%	6%	6%	5%		
NCREIF ODCE	5.3%	5.3%	6%	6%	6%	6%	6%									
Russell 1000	22.7%	22.7%	25%	25%												
Russell 2000	5.7%	5.7%	4%	4%	6%	6%	4%	6%	6%	6.25%	7.65%	7.9%	7.7%	8%	8%	
Russell 3000 +3% 1QL (PE)	7.0%	7.0%	5%	5%	5%											
S&P 400					4%	4%										
S&P 500					19%	19%	25%	42%	43%	43.75%	46.35%	47.1%	48.3%	42%	42%	
S&P 500 +5% (PE)						5%	5%	5%	4%	3%	2%	1%				
Wilshire RE																5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

US Equity Benchmark

As of:	7/1/14	6/1/13	1/1/95
Russell 1000	80%	86%	
Russell 2000	20%	14%	
Russell 3000			100%
	100.0%	100.0%	100.0%

International Equity Benchmark

As of:	7/1/13	4/1/12	1/1/99
MSCI ACWI ex US	100%		
MSCI EAFE		83.33%	100%
MSCI Emerging Markets		16.67%	
	100.0%	100.0%	100.0%

Fixed Income Benchmark

As of:	8/1/14	7/1/14	6/1/13	4/1/13	1/1/95
Barclays Aggregate	71.93%	82.46%	85.29%	70.588%	100%
Barclays US TIPS				14.706%	
BofA ML High Yield II	17.54%	17.54%	14.71%	14.706%	
Credit Suisse Leveraged Loan	10.53%				
	100.0%	100.0%	100.0%	100.0%	100.0%

Real Estate Benchmark

As of:	7/1/14	1/1/10	1/1/02	4/1/99
FTSE NAREIT Developed	17.50%	25%		
FTSE NAREIT Developed ex US	16.25%			
NCREIF			100%	
NCREIF ODCE	66.25%	75%		
Wilshire RE				100%
	100.0%	100.0%	100.0%	100.0%

Private Equity Benchmark

As of:	4/1/13	7/1/05
Russell 3000 +3% 1QL	100%	
S&P 500 +5%		100%
	100.0%	100.0%

EARNEST Benchmark

As of:

7/1/13 7/1/08

MSCI ACWI ex US

100%

MSCI EAFE

100%

100.0% 100.0%

Barrow Hanley Benchmark

As of:

6/1/13 4/1/10

Barclays Aggregate

100%

82.8%

Barclays US TIPS

17.2%

100.0% 100.0%

UBS Trumbull Benchmark

As of:

1/1/10 1/1/02 4/1/99

NCREIF

100%

NCREIF ODCE

100%

Wilshire RE

100%

100.0% 100.0% 100.0%