



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: DECEMBER 31, 2015

Investment Performance Review for

Merced County Employees' Retirement Association

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- After seven years of near-zero interest rates, the Federal Reserve raised its target rate for the federal funds 25 bps at its December meeting, bringing much-needed clarity to markets. Initially, US equities embraced the beginning of Fed tightening in stride and the S&P 500 rose 7% in the last quarter of 2015. Small capitalization stocks continued to lag and closed the year 340 bps lower than large caps.
- Highlighting the policy divergence globally, the European Central Bank (ECB) moved to bolster the Eurozone economic recovery by cutting a key interest rate and extending its stimulus program. Many analysts were underwhelmed by the news, however, and had forecast tougher measures.
- Fed rate lift-off, added weakness in commodity prices and political uncertainty generated additional stress in weak links in emerging markets. A plethora of central banks, including Peru, Mexico, Chile, and Colombia, was forced to hike rates in December – and that number is likely to expand in the months ahead. The greenback has resumed its uptrend and potential “blow up” risks for those emerging countries with a large and growing amount of external debt remain.
- Emerging markets posted their third annual decline, down 14.9% in 2015. EM LatAm led the losses, down 31%, followed by EM Europe & Middle East and EM Asia, down 15.1% and 9.8%, respectively.
- The Fed rate hike came along with a rise in the U.S. Dollar, which reversed third-quarter losses against both the Euro and the Yen in the fourth quarter.
- All U.S. A-rated corporate bond bonds declined during the fourth quarter, except for AA-rated debt which remained flat.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing the buying and selling patterns of the institutional investors. The Global ICI rose to 108.3 in December, up 1 point from November’s reading of 107.3. The improvement in sentiment was driven by an increase in the European ICI from 96.2 to 103.7, along with the Asian ICI rising 4.6 points to 105.1. In contrast, the North American ICI decreased by 5.9 points to 106.6.
- For the period ending 12/31/15, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were 7.3% and 3.1%; one year, 3.2% and 13.5%; three years, 11.2% and 11.9%; and five years, 12% and 12.6%.
- Elevated volatility in world markets have resulted from concerns about global economic growth and the on-going weakness of commodity prices, emerging market currencies, the rising US dollar and the widening of credit spreads.
- REIT dividend yields increased by five bps to 3.9% while the ten-year US Treasury increased by six bps to 2.3%, both as of December 31, 2015. As a result, the REIT dividend yield spread to Treasuries held relatively steady at 165 bps, above the historical average of 111 bps.

Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	7.0	1.4	15.1
Dow Jones Industrial Average	7.7	0.2	12.7
NASDAQ	8.4	5.7	18.4
Russell 1000	6.5	0.9	15.0
Russell 2000	3.6	-4.4	11.7
Russell 3000	6.3	0.5	14.7
MSCI EAFE (Net)	4.7	-0.8	5.0
MSCI Emerging Markets (Net)	0.7	-14.9	-6.8
MSCI All Country World ex US (Net)	3.2	-5.7	1.5

Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	-0.6	0.5	1.4
Barclays Capital Gov/Credit	-0.7	0.1	1.2
Barclays Capital Universal	-0.5	0.4	1.5
Barclays Capital Corp. High Yield	-2.1	-4.5	1.7
CG Non-US World Govt.	-1.4	-5.5	-4.3

Non-Public Markets

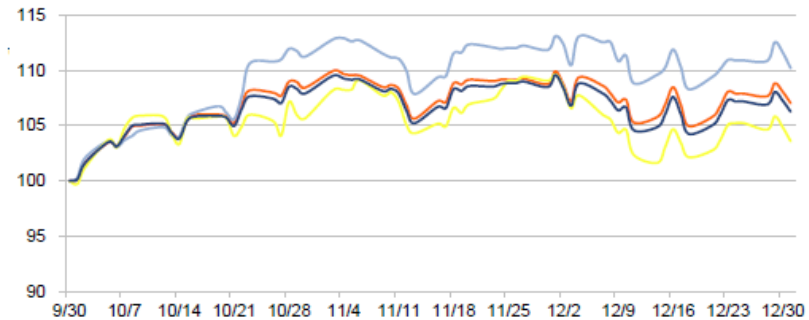
lagged quarterly

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	3.1	13.5	11.9
State Street Private Equity Index	-1.4	6.1	11.9

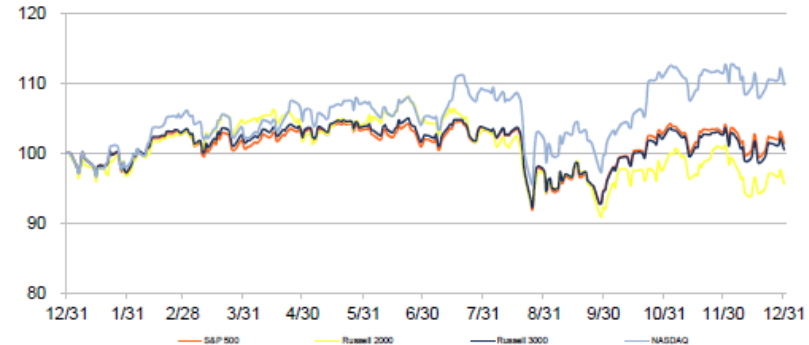
U.S. Equity Market

- The start of Fed policy rate lift-off provided much-needed clarity for US markets in December. The initial hikes are typically interpreted as a confirmation of improving sentiment and could help market internals, allowing new sector leadership to emerge. How the Fed behaves over the course of 2016 remains crucial for equities.
- Even though all indices rebounded in the fourth quarter, small capitalization stocks continued to lag. Year-to-date, they have proved more vulnerable to expectations of monetary tightening and underperformed large caps by 340 bps.

Equity Index – Quarterly Growth Rate



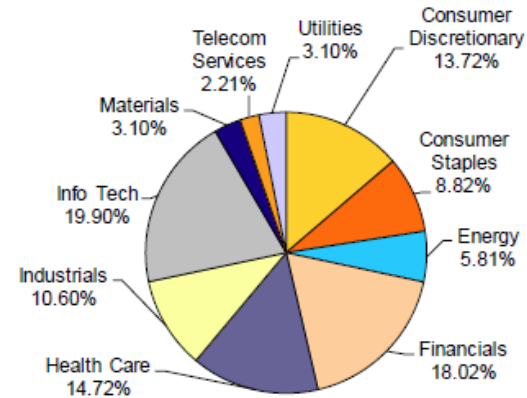
Equity Index – 1-Year Growth Rate



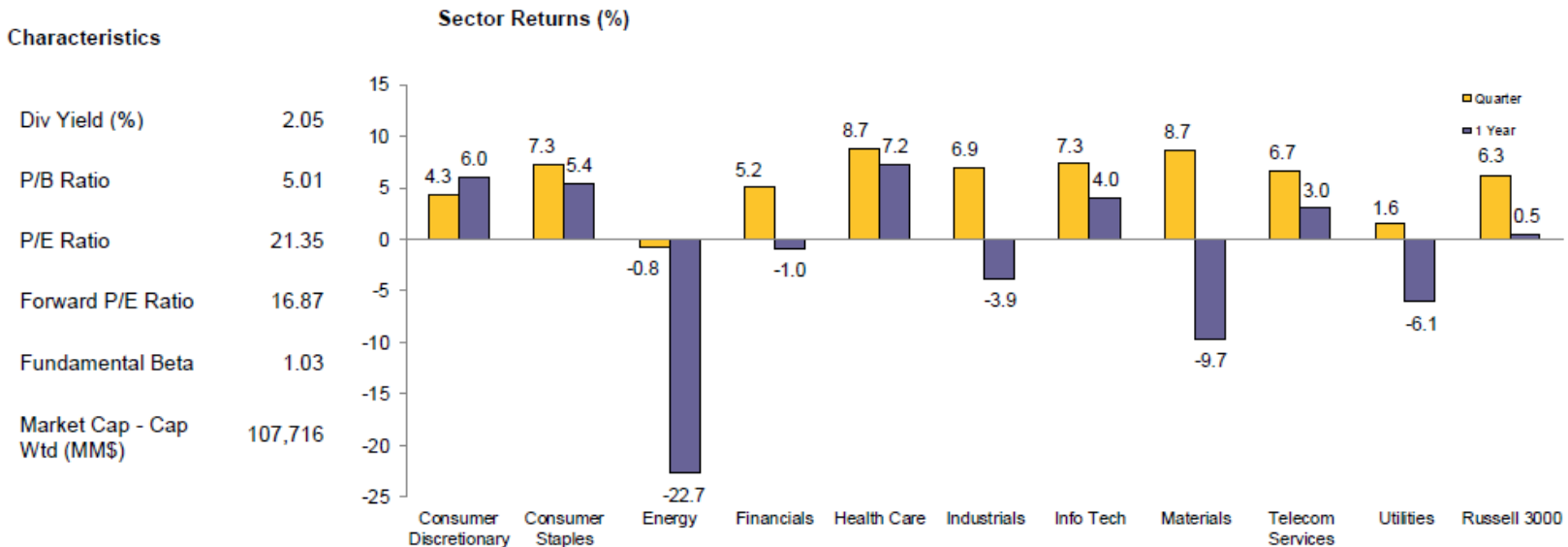
U.S. Equity – Russell 3000

- Driven by significant decline in energy prices and continued concerns of slower growth, energy was the biggest loser in the fourth quarter, dropping 0.8%. For the year, energy closed 22.7% down.
- Sector performance was mixed in the fourth quarter, with a combination of cyclicals and defensives beating the benchmark. Among defensive sectors, consumer staples, health care and telecoms outperformed, but utilities lagged. Similarly, materials, IT and industrials delivered stronger returns than the benchmark, but consumer discretionary underperformed. Sector leadership was similarly mixed for the year.
- Overall, the Russell 3000 rose 6.3% in the fourth quarter, closing 2015 0.5% higher.

Ending Sector Weights



Characteristics



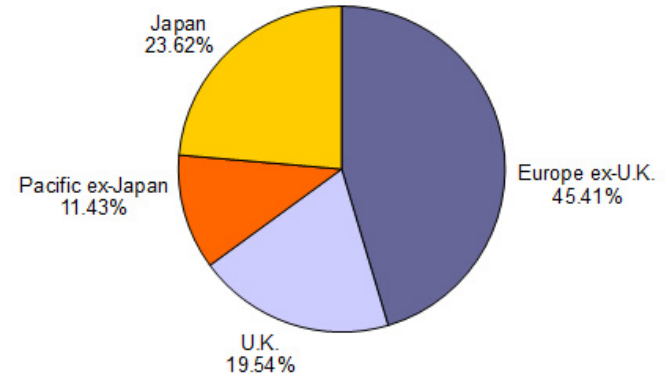
Contribution to Return:

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Russell 3000
Qtr	0.6	0.6	-0.1	0.9	1.2	0.7	1.4	0.3	0.1	0.1	6.3
1 Year	0.8	0.5	-1.7	-0.2	1.0	-0.4	0.7	-0.4	0.1	-0.2	0.5

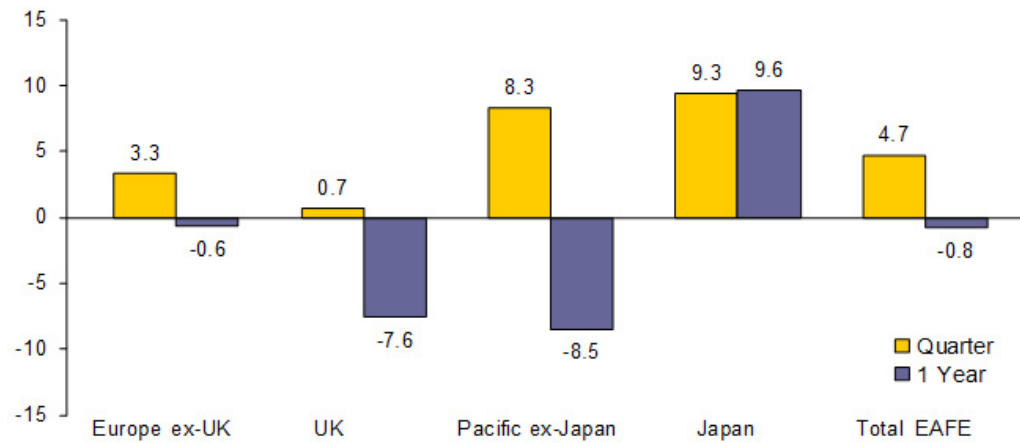
Developed Equity – MSCI EAFE (Net)

- Developed markets' performance in the fourth quarter decoupled from emerging market trends, with Japan rising the most, up 9.3%.
- On a year-to-date basis, Japanese equities outperformed all major developed markets. Continued accommodative monetary policy in the Eurozone appears ineffective in reflating equity prices, as the UK lost 7.6% year-to-date and Europe ex-UK lost 0.6%.
- Overall, the MSCI EAFE Net Return index was up 4.7% in the fourth quarter, but down 0.8% for the year.

Ending Regional Weights



Regional Returns (%)



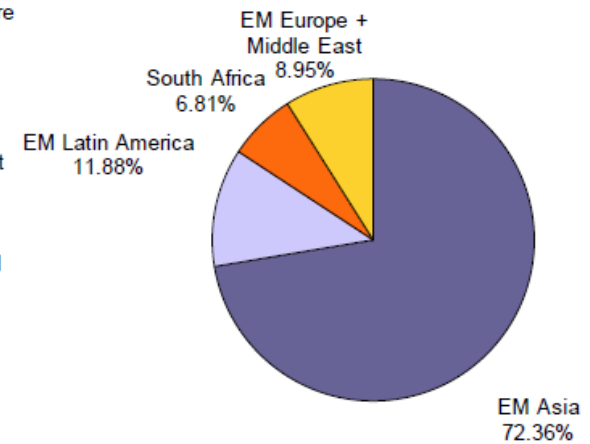
Contribution to Return:

Qtr	1.5	0.1	0.9	2.2	4.7
1 Yr	-0.3	-1.5	-1.0	2.3	-0.8

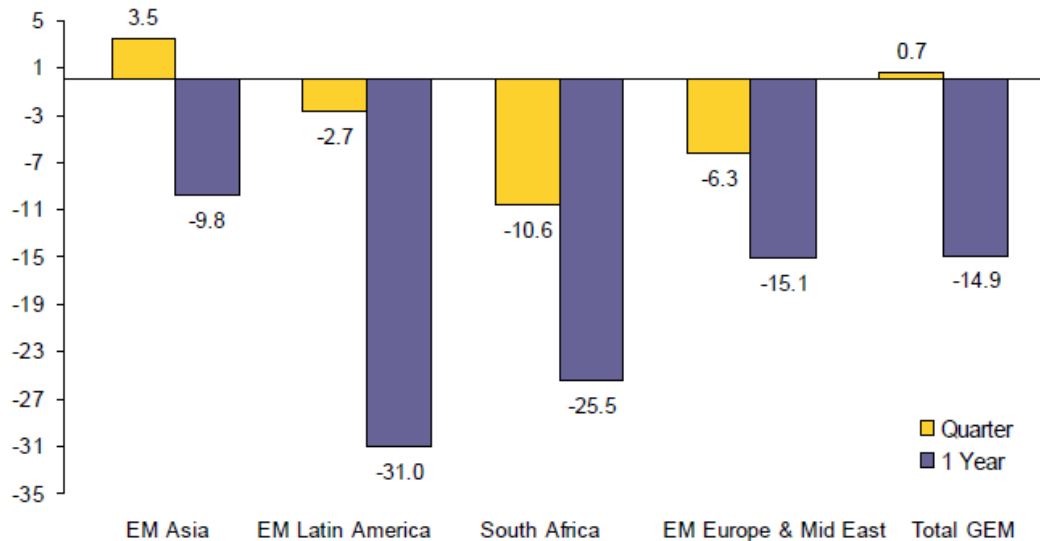
Emerging Markets Equity – MSCI EM (Net)

- EM investors were anxiously awaiting more clarity from the Fed and had to contend with China hard-landing fears, a collapse in commodities and political uncertainties in 2015. These concerns weighed more heavily on some markets than others, as the performance chart below suggests. Commodity-driven equities were hit particularly hard in 2015 as currencies depreciated sharply and corporate earnings slumped. The aggregate emerging markets index fell 14.9% in 2015, marking its third straight year of declines.
- On a quarterly basis, EM Asia outperformed, up 3.5% in the fourth quarter. EM Europe & Middle East lost ground and declined 6.3% during the quarter, while EM LatAm lost 2.7%.
- On an annual basis, EM Asia retained its leadership position, declining only 9.8% in 2015. The worst performer was commodity-heavy EM LatAm, losing a whopping 31%, while EM Europe & Middle East fell 15.1%.

Ending Regional Weights



Regional Returns (%)



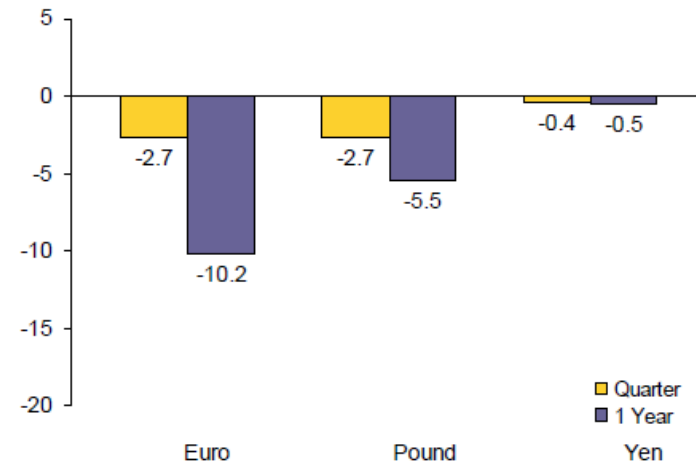
Contribution to Return:

	EM Asia	EM Latin America	South Africa	EM Europe & Mid East	Total GEM
Qtr	2.5	-0.3	-0.7	-0.6	0.7
1 Yr	-7.1	-3.7	-1.7	-1.4	-14.9

Currency Markets

- The divergence in global monetary policy helped the U.S. Dollar reverse its third-quarter losses, and gain 2.7% and 0.4% against the Euro and the Yen in the fourth quarter, respectively.
- The Pound was sandwiched between the two, declining 5.5% for the year and 2.7 during the fourth quarter.

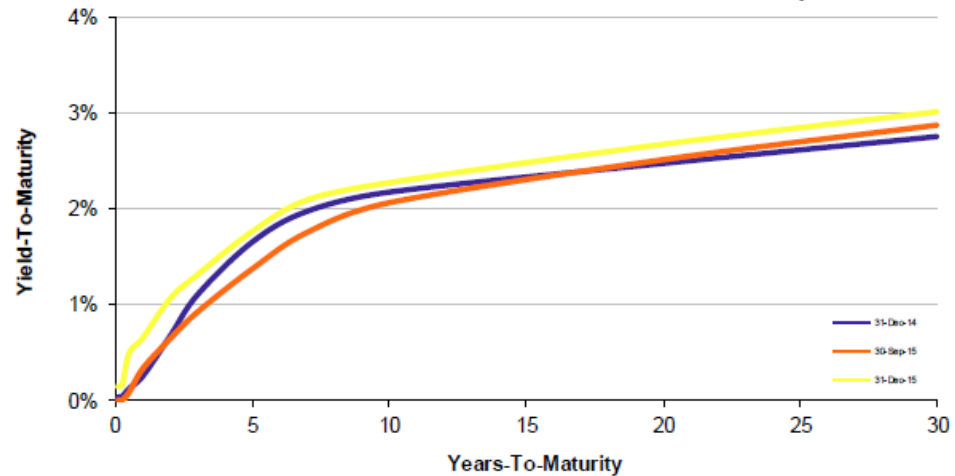
Currency Returns (%)



Yield Curve

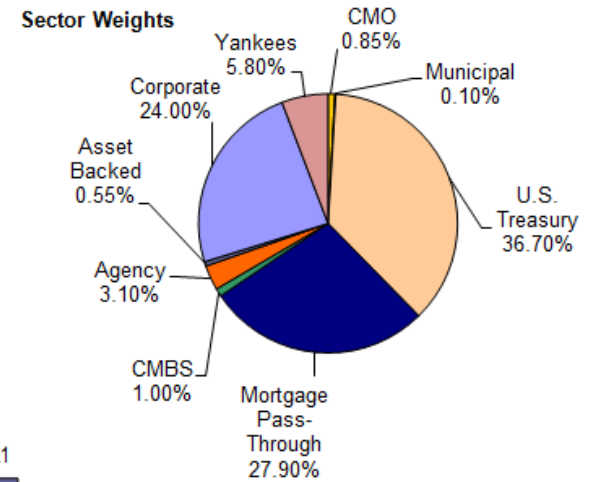
- The Treasury yield curve shifted higher last quarter, driven by increases across the curve.
- 10-year yields increased 21 bps during the fourth quarter, while 30-year yields rose by 14 bps.
- Furthermore, the yields on the 1-year bonds rose by 32 bps while the 2-year yields increased by 42 bps.

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

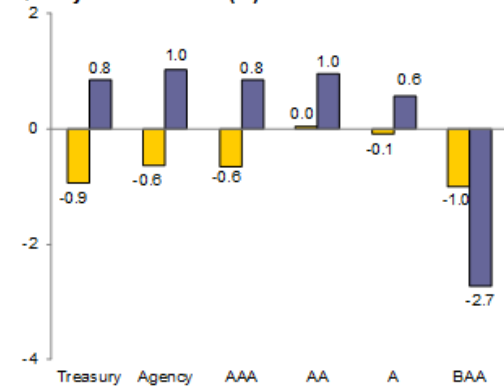


U.S. Bond Market Returns – Barclays Capital Aggregate

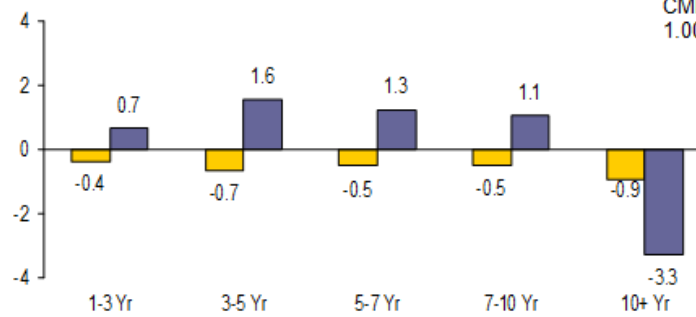
- U.S. Treasuries reversed their third-quarter gains with the aggregate total return index falling 0.9% in the fourth quarter.
- Longer-duration US Government bonds led the losses and bonds with durations over 10 years lost 0.9%.
- Among sectors, municipal debt was the only sector in positive territory while CMOs underperformed the most, losing 1.3% in the fourth quarter.



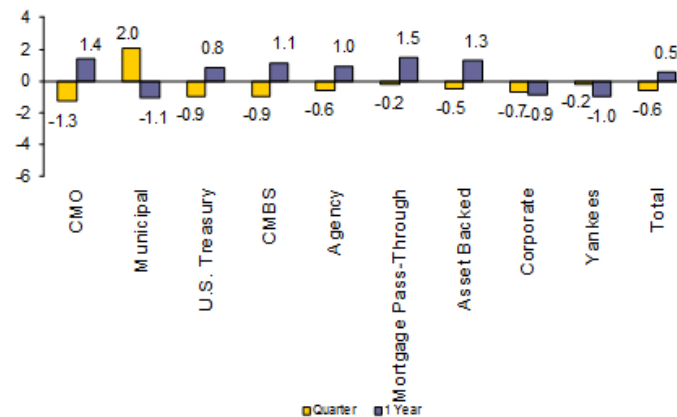
Quality Performance (%)



Duration Performance (%)



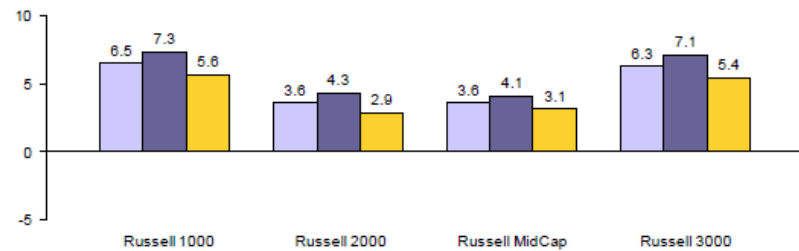
Sector Performance (%)



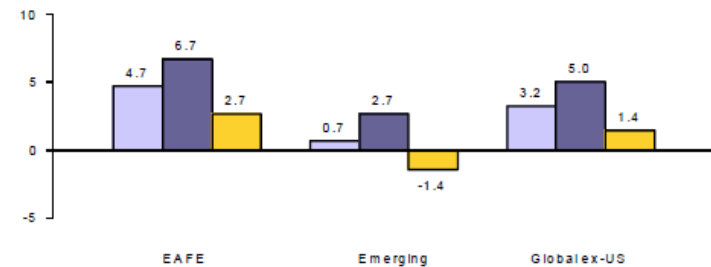
Style & Capitalization Returns

- Global economic growth and earnings growth struggled during 2015. It comes as no surprise then that the types of styles that generated the highest returns last year were those that sought out regions or sectors where growth was the highest in relative terms. Indeed, Growth outperformed Value strongly in 2015. Investors manifested their style preference both domestically in the US, as well as in EAFE, EM and Global ex-US markets.
- Similarly, large caps strongly outperformed smaller caps during the fourth quarter and in 2015 overall.
- Emerging markets were the worst performer across styles in the fourth quarter, while EAFE gained the most.

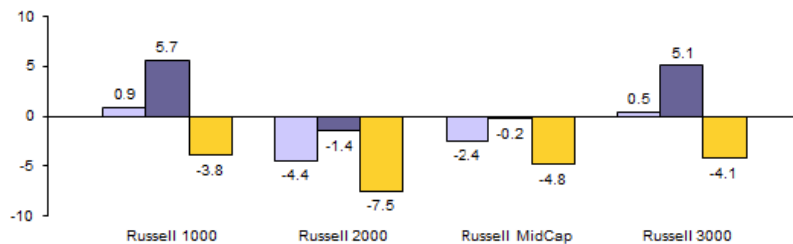
Russell US Style Returns (%) – Quarter



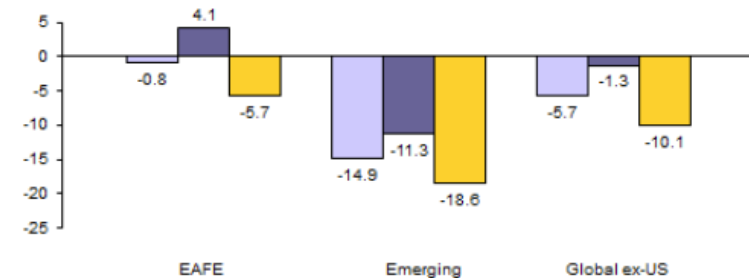
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



□ Neutral ■ Growth ■ Value

- The composite fund returned 2.7% in the fourth quarter of 2015 and ranked in the 47th percentile among other \$250mm-\$1B public funds (2.7% median). The fund beat its policy index (2.1%) during this time period. Longer term, the three- and five-year returns of 7.5% and 7.1%, ranked above the median among its peer public plans (7.2% and 7.0%, respectively).
- Fourth quarter results were enhanced by the following factors:
 1. The Mellon Dynamic US Equity Fund surpassed its benchmark, the S&P 500 Index (7.9% vs. 7.0%), and ranked in the 7th percentile among large cap core managers. It was helped by its extended US equity position.
 2. The Mellon Large Growth Index Fund returned 7.3% for the quarter. The Fund matched the Russell 1000 Growth Index and ranked above the large cap growth manager median (6.8%).
 3. The Mellon Large Value Index Fund (5.7%) edged out the Russell 1000 Value Index return (5.6%) and was ahead of its median large cap value manager return of 5.4%.
 4. EARNEST Partners (5.0%) was above par with the MSCI ACWI ex-US (3.3%) and ranked in the 36th percentile among ACWI ex-US Core equity managers (median of 4.6%). The portfolio was positively impacted by its stock selection within the Consumer, Industrial and Healthcare sectors. Taiwan Semiconductor and France's Sodexo contributed to performance. Over three years, EARNEST was surpassed by its custom benchmark (1.7% vs. 3.3%).
 5. The Wells Capital portfolio returned 3.8%, ranking in the 19th percentile among emerging market managers (1.6% median). The MSCI Emerging Markets Index was up, 0.7%. Its largest relative detractors for the quarter were Tencent Holdings (China), Shoprite Holdings (South Africa), Infosys Limited (India), America Movil SAB de CV (Mexico) and China Life Insurance (China). Over three years, Wells was ahead of its benchmark (-5.5% vs. -6.4%).
 6. Barrow Hanley's quarterly return led the Barclays Aggregate Index (-0.4% vs -0.6%), and ranked in the second quartile among core bond managers, with a median return of -0.4%. The portfolio's overweight to MBS and Financials and select Industrials issues aided results. BH was up 1.5% for three years while its custom benchmark was up 1.3%.
 7. Guggenheim Loan beat its benchmark, the Credit Suisse Leveraged Loan Index (-0.5% vs. -2.0%). Guggenheim ranked in the top quartile among float-rate bank loans (median of -1.5%).

8. OZ Domestic II was ahead of the HFRI RV Multi-Strategy Index (1.5% vs. 0.2%) and ranked in the second quartile among all multi-strategy hedge funds (0.3% median).
9. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of -0.7% while its benchmark, the Russell 3000 +3% Index 1Q Lag, depreciated, -6.0%. Invesco VI and Raven II appreciated the most, at 1.7%. Ocean Ave II and Invesco IV carried quarterly returns of -4.3% and -3.9%, respectively.
10. Combined, the Infrastructure Composite was up 3.5% for the quarter while CPI-U Headline +5% Index was 1.3%. KKR Global II and North Haven II returned 0.4% and 4.7%, respectively.

— Fourth quarter results were hindered by the following factors:

1. The DFA Small Cap portfolio appreciated 2.9% and was behind the Russell 2000 Index, 3.6%. It ranked in the 53rd percentile among other small cap managers (median of 3.0%). Performance attribution was derived from its security selection in and allocation to the Healthcare (underweight) and Consumer Discretionary (overweight) sectors.
2. PanAgora was in behind the Russell 2000 Index (3.4% vs. 3.6%) and ranked in the second quartile among small cap managers (3.0% median). Select investments in the Info Tech and Consumer Discretionary sectors and intra-quarter trading were detractive.
3. Copper Rock under-performed the MSCI World ex US Small Cap Index (5.6% vs. 5.9%) and ranked in the third quartile among EAFE small cap equity managers (median of 6.7%). Stock selection in the emerging market countries and Japan delivered negative relative returns. Top detractors were Spotless Group Holdings, Aldermore Group, China Power, T-Gaia and Recipharm AB.
4. GMO's return of 1.2% under-performed the MSCI EAFE Index return of 4.7%. It placed below the median among EAFE core equity managers (5.1%). It carried a negative attribution with its emerging markets exposure (Russian energy, Brazilian utilities) and its Other International Opportunistic Value position (Canada's Valeant Pharmaceuticals). Three-year results lagged its benchmark (3.6% vs. 5.5%).

5. The AXA -2.7% return was behind the BofA ML US High Yield Master II Index, -2.2%, and ranked in the bottom quartile among high yield managers, median return of -1.2%. The portfolio's macro positioning throughout the risk spectrum within the high yield market (overweight to highest yielding portion of the market, underweight within the better quality portion) was detractive. Three year returns fared better than its benchmark (2.4% vs. 1.6%).
6. Titan trailed the HFRI FoF Composite Index (0.6% vs. 0.8%) and ranked in the second quartile among all fund of funds multi-strategy hedge funds (0.3% median).
7. The Real Estate Composite added 2.6%, while its custom benchmark appreciated 3.4%. BlackRock RE slightly lagged the FTSE NAREIT Developed Index ex US (1.0% vs. 1.1%). Greenfield Gap VII and UBS Trumbull Property returned 1.8% and 3.0%, respectively, compared to the NCREIF ODCE net Index, 3.4%.
8. In its first full quarter, Taurus Mining could not keep up with its benchmark, the CPI-U Headline +5% Index (-1.8% vs. 1.3%). Natural Resources manager GSO Energy was funded in November.

Total Fund Performance Summary

Period Ending: December 31, 2015

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
Total Fund *	650,805,675	2.7	47	-2.5	47	0.3	33	7.5	46	7.1	49	9.8	45	5.2	77	8.0	Dec-94
<i>Policy Index¹</i>		2.1	83	-3.1	64	0.1	42	7.3	49	7.4	35	9.9	44	5.5	59	5.5	
<i>InvestorForce Public DB \$250mm-\$1B Gross Median</i>		2.7		-2.6		0.0		7.2		7.0		9.7		5.7		8.2	
US Equity	207,585,762	6.3	23	-1.4	24	0.0	57	15.8	6	11.8	50	15.7	23	7.4	39	9.4	Dec-94
<i>US Equity Custom Index¹</i>		5.9	44	-2.4	53	-0.1	62	14.4	51	12.0	41	14.9	58	7.2	50	9.4	
<i>InvestorForce All DB US Eq Gross Median</i>		5.8		-2.3		0.3		14.4		11.8		15.0		7.2		9.6	
Large Cap Core																	
Mellon Dynamic	67,142,752	7.9	7	1.1	19	0.4	55	18.7	5							18.7	Dec-12
Mellon Dynamic - net		7.8		1.0		0.3		18.5								18.5	
<i>S&P 500 Index</i>		7.0	20	0.2	29	1.4	42	15.1	50							15.1	
<i>eA US Large Cap Core Equity Gross Median</i>		5.9		-1.2		0.6		15.1								15.1	
Large Cap Growth																	
Mellon Large Growth	52,972,266	7.3	41	1.7	32	5.7	42	16.9	48	13.6	39	17.1	39	8.6	52	9.9	Mar-03
Mellon Large Growth - net		7.3		1.6		5.7		16.8		13.5		17.1		8.5		9.8	
<i>Russell 1000 Growth Index</i>		7.3	41	1.6	32	5.7	42	16.8	48	13.5	41	17.1	39	8.5	53	9.9	
<i>eA US Large Cap Growth Equity Gross Median</i>		6.8		0.4		4.7		16.7		13.0		16.5		8.6		10.4	
Large Cap Value																	
Mellon Large Value	49,356,318	5.7	43	-3.1	49	-3.7	63	13.1	64	11.3	53	13.1	69	6.2	76	9.3	Mar-03
Mellon Large Value - net		5.6		-3.2		-3.7		13.1		11.3		13.0		6.1		9.2	
<i>Russell 1000 Value Index</i>		5.6	43	-3.2	50	-3.8	64	13.1	65	11.3	54	13.0	71	6.2	78	9.3	
<i>eA US Large Cap Value Equity Gross Median</i>		5.4		-3.3		-2.6		13.7		11.5		13.8		7.3		10.3	

* Managers are ranked against the eInvestment 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.

Total Fund Performance Summary

Period Ending: December 31, 2015

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
Small Cap																	
DFA Small Cap	19,102,967	2.9	53	-6.7	40	-2.3	47									0.0	Jun-14
DFA Small Cap - net		2.8		-6.9		-2.6										-0.3	
<i>Russell 2000</i>		3.6	38	-8.8	64	-4.4	65									-1.9	
<i>eA US Small Cap Equity Gross Median</i>		3.0		-7.5		-2.6										-0.8	
PanAgora	19,011,459	3.4	42	-7.4	49	-3.8	62									7.2	Sep-13
PanAgora - net		3.2		-7.7		-4.3										6.5	
<i>Russell 2000</i>		3.6	38	-8.8	64	-4.4	65									3.9	
<i>eA US Small Cap Equity Gross Median</i>		3.0		-7.5		-2.6										5.2	
International Equity																	
International Equity	140,961,254	3.5	50	-9.6	73	-4.5	63	2.6	61	2.8	48	8.7	33	4.0	32	4.9	Dec-98
<i>International Equity Custom Index¹</i>		3.3	56	-9.2	66	-5.3	70	2.5	62	2.3	57	7.0	73	2.6	69	3.5	
<i>InvestorForce All DB ex-US Eq Gross Median</i>		3.5		-8.3		-3.6		3.3		2.6		8.1		3.4		5.0	
Copper Rock	26,162,518	5.6	75	-2.5	73	10.4	63									9.2	Sep-13
Copper Rock - net		5.4		-2.9		9.5										8.4	
<i>MSCI World ex USA Small Cap</i>		5.9	72	-2.6	74	5.8	89									2.7	
<i>eA EAFE Small Cap Equity Gross Median</i>		6.7		-0.1		11.1										6.7	
EARNEST Partners	39,503,663	5.0	36	-9.0	82	-6.5	91	1.7	89	2.5	76	10.8	32			2.8	Jun-08
EARNEST Partners - net		4.8		-9.3		-7.1		1.0		1.8		10.0				2.1	
<i>Earnest Custom Index¹</i>		3.3	83	-9.2	86	-5.3	85	3.3	67	2.8	74	7.4	94			0.6	
<i>eA ACWI ex-US Core Equity Gross Median</i>		4.6		-6.8		-1.0		5.0		4.0		9.9				2.6	
GMO	51,598,319	1.2	99	-11.3	99	-6.0	98	3.6	95	3.6	84	7.0	97			0.0	Dec-07
GMO - net		1.0		-11.6		-6.6		3.0		3.0		6.4				-0.6	
<i>MSCI EAFE Gross Index</i>		4.7	60	-5.9	68	-0.4	75	5.5	72	4.1	78	8.3	81			0.0	
<i>eA EAFE Core Equity Gross Median</i>		5.1		-4.6		2.1		7.2		5.5		10.0				1.2	

Total Fund Performance Summary

Period Ending: December 31, 2015

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
Wells Capital	23,696,753	3.8	19	-13.7	38	-11.6	44	-5.5	63							-3.6	Mar-12
Wells Capital - net		3.6		-14.1		-12.3		-6.3								-4.4	
<i>MSCI Emerging Markets Gross Index</i>		0.7	62	-17.2	77	-14.6	67	-6.4	73							-4.2	
<i>eA Emg Mkts Equity Gross Median</i>		1.6		-14.7		-12.2		-4.3								-2.1	
US Fixed Income	164,834,286	-0.9	77	-1.0	79	0.0	51	1.7	50	4.1	49	5.3	63	3.8	95	5.7	Dec-94
<i>US Fixed Income Custom Index¹</i>		-1.0	85	-1.1	81	-0.4	58	1.0	86	3.0	89	3.9	88	4.4	83	5.9	
<i>InvestorForce All DB US Fix Inc Gross Median</i>		-0.5		0.2		0.0		1.7		4.0		5.9		5.3		6.5	
AXA	32,190,927	-2.7	82	-7.5	83	-4.6	83	2.4	56	5.8	36					6.8	Mar-10
AXA - net		-2.7		-7.6		-4.7		2.2		5.4						6.5	
<i>BofA Merrill Lynch US High Yield Master II TR</i>		-2.2	77	-7.0	79	-4.6	83	1.6	78	4.8	75					5.9	
<i>eA US High Yield Fixed Inc Gross Median</i>		-1.2		-5.4		-2.4		2.6		5.5						6.5	
Barrow Hanley	112,237,844	-0.4	38	1.0	24	1.0	42	1.5	71	3.7	51					4.1	Mar-10
Barrow Hanley - net		-0.4		0.9		0.8		1.3		3.5						3.8	
<i>Barrow Hanley Custom Index¹</i>		-0.6	72	0.7	53	0.5	75	1.3	92	3.4	76					3.8	
<i>eA US Core Fixed Inc Gross Median</i>		-0.4		0.7		0.9		1.7		3.7						4.1	
Guggenheim Loan	20,405,515	-0.5	8	-0.6	5	2.5	11									1.3	Aug-14
Guggenheim Loan - net		-0.5		-0.6		2.5										1.3	
<i>Credit Suisse Leveraged Loans</i>		-2.0	72	-3.2	72	-0.4	80									-1.0	
<i>eA Float-Rate Bank Loan Gross Median</i>		-1.5		-2.4		0.7										-0.2	
Hedge Fund Composite****	28,902,781	1.1	21	-3.4	57	0.1	40									2.1	Jun-14
<i>Hedge Fund Custom Index¹</i>		0.5	33	-2.4	42	0.2	39									1.0	
<i>InvestorForce All DB Hedge Funds Gross Median</i>		0.1		-3.1		-0.8										-0.1	
OZ Domestic II	14,545,299	1.5	35	-4.2	64	0.0	49									2.6	Jun-14
<i>HFRI RV: Multi-Strategy Index</i>		0.2	51	-2.0	47	0.7	46									0.6	
<i>eV Alt All Multi-Strategy Median</i>		0.3		-2.5		-0.4										0.5	

****Managers are reported net of fees.

Total Fund Performance Summary

Period Ending: December 31, 2015

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception***
Titan	14,357,482	0.6	40	-2.6	42	0.2	38									1.7	Jun-14
<i>HFRI Fund of Funds Composite Index</i>		0.8	37	-2.9	45	-0.2	42									0.7	
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>		0.3		-3.2		-0.9										-0.5	
Real Estate Composite	56,134,141	2.6	74	5.6	76	10.7	73	9.7	88	10.5	85	7.5	22	6.6	33	8.9	Mar-99
<i>Real Estate Custom Index¹</i>		3.4	33	7.0	36	14.3	38	12.6	59	12.4	56	7.6	18	7.8	12	9.0	
<i>InvestorForce All DB Real Estate Gross Median</i>		3.1		6.7		13.2		13.1		12.8		5.7		6.0		9.0	
BlackRock RE	7,419,495	1.0	35	-4.3	58	-3.4	99									-5.6	Jul-14
BlackRock RE - net		1.0		-4.4		-3.5										-5.7	
<i>FTSE NAREIT Developed ex US</i>		1.1	32	-4.3	56	-3.2	83									-5.4	
<i>eA EAFE REIT Gross Accounts</i>		0.8		-4.0		-2.5										-4.9	
Greenfield Gap VII	8,030,513	1.8		11.6		15.6										15.6	Dec-14
Greenfield Gap VII - net		1.2		10.0		10.6										10.6	
<i>NCREIF ODCE net</i>		3.1		6.6		13.9										13.9	
UBS Trumbull Property	40,254,133	3.0		6.6		12.9		11.7		11.7		6.7		6.8		9.0	Mar-99
UBS Trumbull Property - net		2.7		6.0		11.7		10.6		10.6		5.6		5.7		7.7	
<i>NCREIF ODCE net¹</i>		3.4		7.0		14.3		13.6		13.5		9.0		8.7		10.5	
Other Real Estate	430,000																
Private Equity Composite⁺	39,807,508	-0.7		3.0		9.3		8.7		9.9		5.4		6.6		6.0	Jun-05
<i>Russell 3000 + 3% 1Q Lagged¹</i>		-6.0		-5.8		2.5		19.5		17.4		19.9		12.3		12.5	
Adams Street	9,147,915	-0.5		5.8		12.8		14.8		14.6		8.2		6.6		5.5	Sep-05
Invesco IV	4,312,214	-3.9		-1.6		11.2		8.7		11.5		7.8		10.1		9.0	Jun-05
Invesco VI	3,953,746	1.7		6.7		27.0										13.2	Jun-13
Ocean Ave II	4,821,442	-4.3		1.2		9.0										-2.8	Jun-14

Total Fund Performance Summary

Period Ending: December 31, 2015

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception***
Pantheon I	2,436,846	-1.5		0.8		2.7		7.0		8.0		4.4		2.9		2.9	Dec-05
Pantheon II	2,909,906	1.6		6.6		7.5		14.8								9.9	Dec-11
Pantheon Secondary	3,013,762	-2.8		-1.0		0.6		0.8		2.7		-0.9				3.4	Jun-07
Raven Asset Fund II	9,211,677	1.7		3.2		-3.6										-2.7	Aug-14
Infrastructure Composite	2,991,869	3.5		-7.0		0.1										0.1	Dec-14
<i>CPI-U Headline +5%</i>		1.3		2.4		4.9										4.9	
KKR Global II	1,230,963	0.4		6.9		15.0										15.0	Dec-14
<i>CPI-U Headline +5%</i>		1.3		2.4		4.9										4.9	
North Haven Infrastructure II ³	1,760,906	4.7		-8.4												-8.4	May-15
<i>CPI-U Headline +5%</i>		1.3		2.4												3.1	
Natural Resources	1,469,997	-1.1														-1.1	Sep-15
<i>CPI-U Headline +5%</i>		1.3														1.3	
GSO Energy Opportunities ⁴	585,957																Nov-15
<i>CPI-U Headline +5%</i>																	
Taurus Mining ⁵	884,040	-1.8														-1.8	Sep-15
<i>CPI-U Headline +5%</i>		1.3														1.3	
Cash	3,051,388	0.1		0.2		0.5		0.6		0.7		1.7		5.4		4.8	Sep-03
Treasury Cash	5,066,689																

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

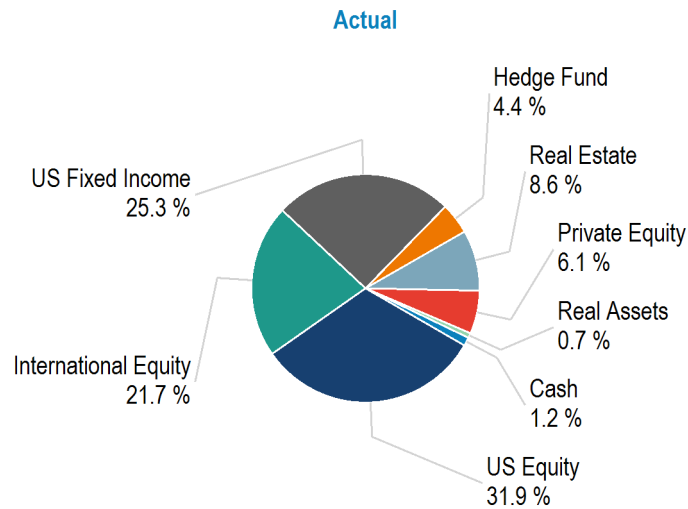
³ Funded on 5/19/2015.

⁴ Funded on 11/5/2015.

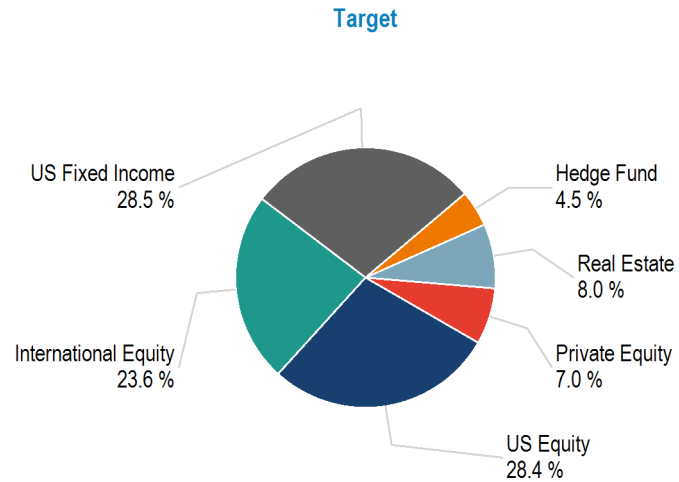
⁵ Funded on 9/21/2015.

Total Fund
Asset Allocation Analysis

Period Ending: December 31, 2015



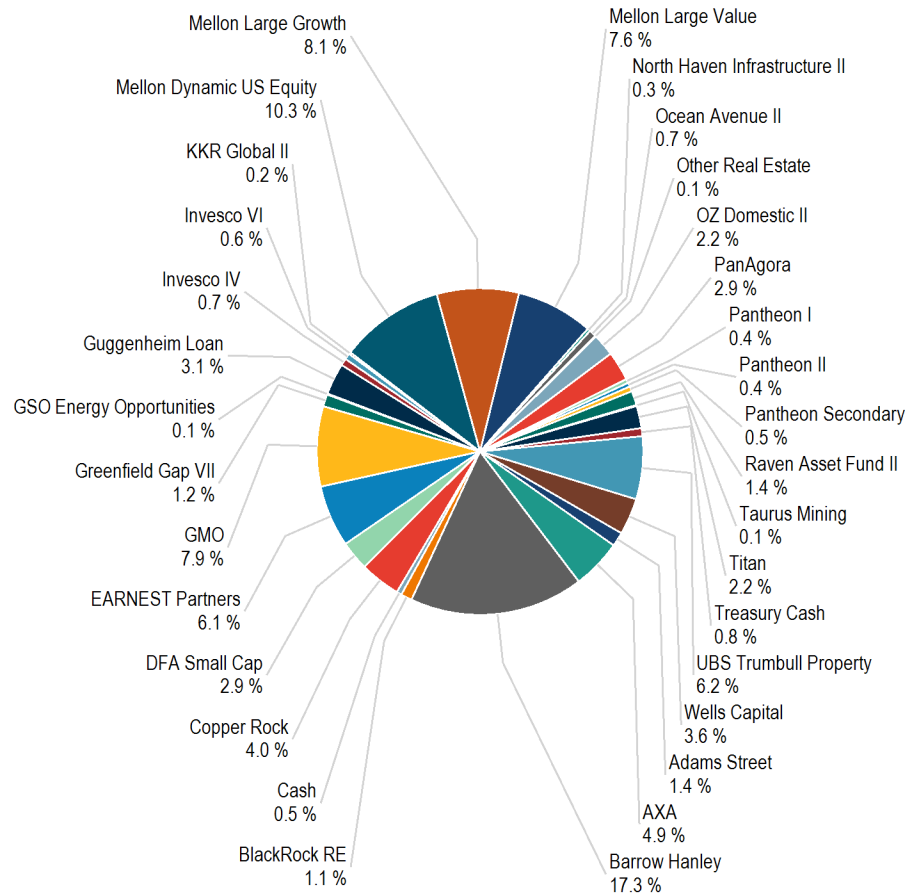
	Current	%
US Equity	\$207,585,762	31.9%
International Equity	\$140,961,254	21.7%
US Fixed Income	\$164,834,286	25.3%
Hedge Fund	\$28,902,781	4.4%
Real Estate	\$56,134,141	8.6%
Private Equity	\$39,807,508	6.1%
Real Assets	\$4,461,866	0.7%
Cash	\$8,118,077	1.2%
Total	\$650,805,675	100.0%



	Actual	Target	Difference
US Equity	31.9%	28.4%	3.5%
International Equity	21.7%	23.6%	-1.9%
US Fixed Income	25.3%	22.5%	2.8%
Hedge Fund	4.4%	4.5%	-0.1%
Real Estate	8.6%	8.0%	0.6%
Private Equity	6.1%	7.0%	-0.9%
Real Assets	0.7%	6.0%	-5.3%
Cash	1.2%	0.0%	1.2%
Total	100.0%	100.0%	

Total Fund Manager Allocation Analysis

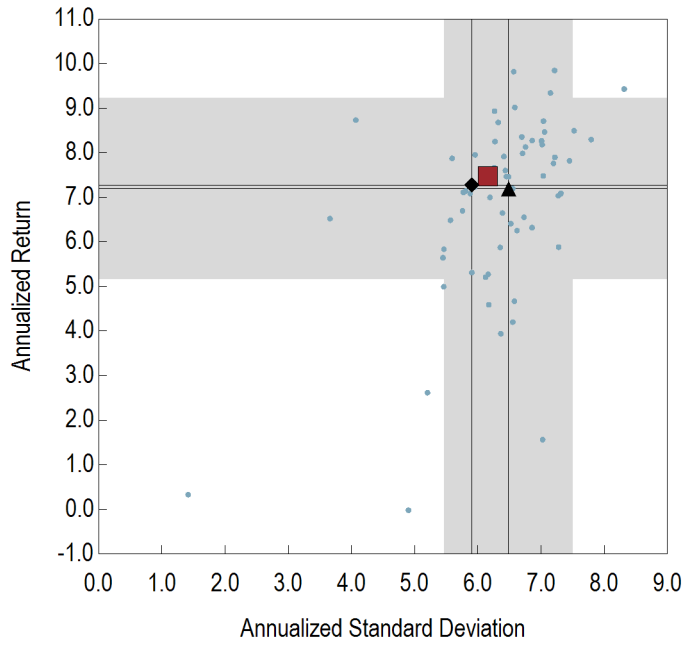
Period Ending: December 31, 2015



	Actual \$	Actual %
Adams Street	\$9,147,915	1.4%
AXA	\$32,190,927	4.9%
Barrow Hanley	\$112,237,844	17.2%
BlackRock RE	\$7,419,495	1.1%
Cash	\$3,051,388	0.5%
Copper Rock	\$26,162,518	4.0%
DFA Small Cap	\$19,102,967	2.9%
EARNEST Partners	\$39,503,663	6.1%
GMO	\$51,598,319	7.9%
Greenfield Gap VII	\$8,030,513	1.2%
GSO Energy Opportunities	\$585,957	0.1%
Guggenheim Loan	\$20,405,515	3.1%
Invesco IV	\$4,312,214	0.7%
Invesco VI	\$3,953,746	0.6%
KKR Global II	\$1,230,963	0.2%
Mellon Dynamic US Equity	\$67,142,752	10.3%
Mellon Large Growth	\$52,972,266	8.1%
Mellon Large Value	\$49,356,318	7.6%
North Haven Infrastructure II	\$1,760,906	0.3%
Ocean Avenue II	\$4,821,442	0.7%
Other Real Estate	\$430,000	0.1%
OZ Domestic II	\$14,545,299	2.2%
PanAgora	\$19,011,459	2.9%
Pantheon I	\$2,436,846	0.4%
Pantheon II	\$2,909,906	0.4%
Pantheon Secondary	\$3,013,762	0.5%
Raven Asset Fund II	\$9,211,677	1.4%
Taurus Mining	\$884,040	0.1%
Titan	\$14,357,482	2.2%
Treasury Cash	\$5,066,689	0.8%
UBS Trumbull Property	\$40,254,133	6.2%
Wells Capital	\$23,696,753	3.6%
Total	\$650,805,675	100.0%

Total Fund
Risk vs. Return (3 Year)

Period Ending: December 31, 2015

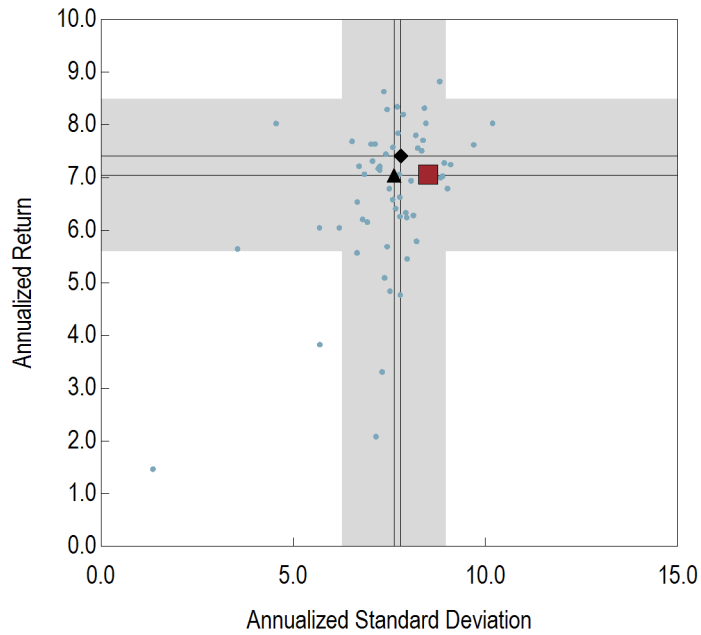


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	7.5%	46	6.2%	29	1.2	28
Policy Index	7.3%	49	5.9%	23	1.2	23
InvestorForce Public DB \$250mm-\$1B Gross Median	7.2%	--	6.5%	--	1.1	--

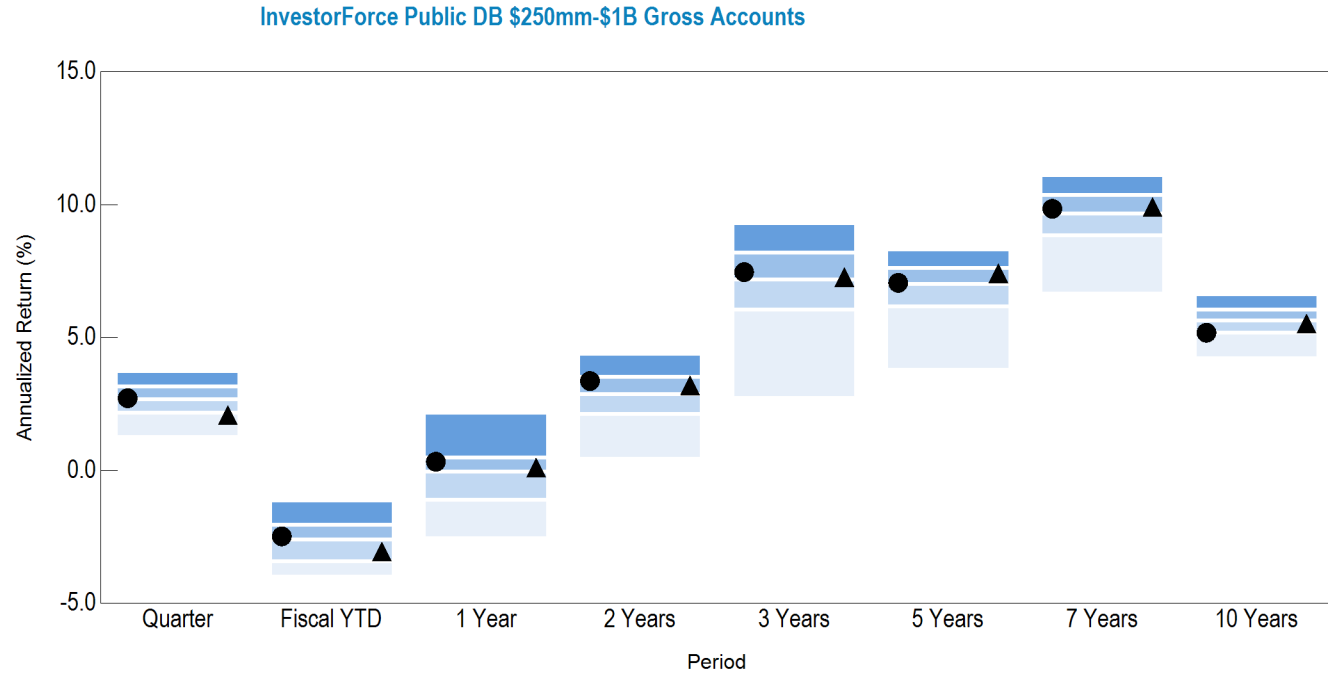
Total Fund
Risk vs. Return (5 Year)

Period Ending: December 31, 2015



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

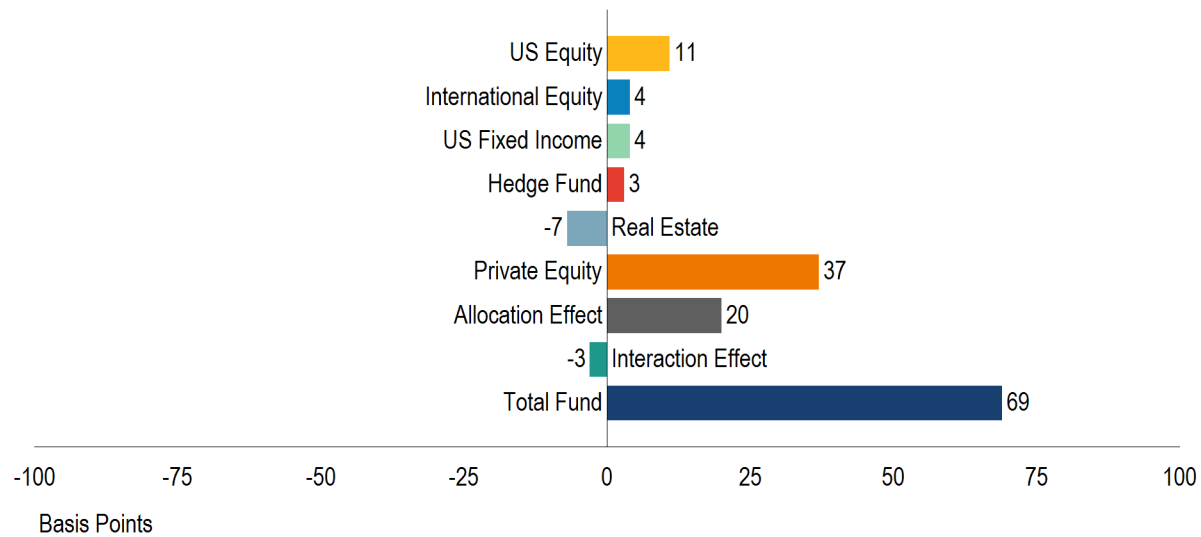
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	7.1%	49	8.5%	87	0.8	67
Policy Index	7.4%	35	7.8%	62	0.9	43
InvestorForce Public DB \$250mm-\$1B Gross Median	7.0%	--	7.6%	--	0.9	--



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.7	-1.1	2.2	4.4	9.3	8.3	11.1	6.6
25th Percentile	3.2	-2.0	0.5	3.5	8.2	7.6	10.4	6.1
Median	2.7	-2.6	0.0	2.9	7.2	7.0	9.7	5.7
75th Percentile	2.2	-3.4	-1.1	2.1	6.1	6.2	8.9	5.2
95th Percentile	1.3	-4.0	-2.5	0.4	2.7	3.8	6.7	4.2
# of Portfolios	63	63	63	63	63	60	59	48
● Total Fund	2.7 (47)	-2.5 (47)	0.3 (33)	3.4 (34)	7.5 (46)	7.1 (49)	9.8 (45)	5.2 (77)
▲ Policy Index	2.1 (83)	-3.1 (64)	0.1 (42)	3.2 (39)	7.3 (49)	7.4 (35)	9.9 (44)	5.5 (59)

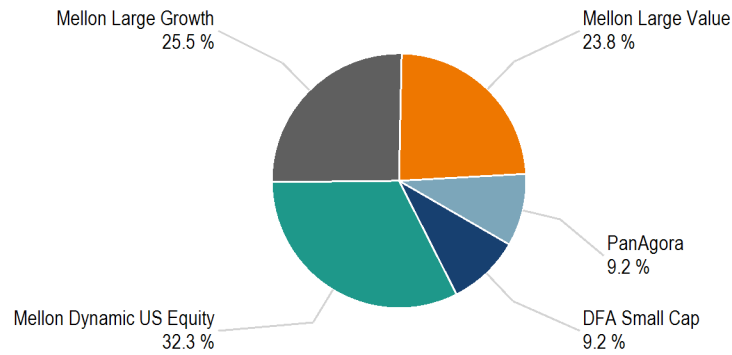
Total Fund
Performance Attribution

Period Ending: December 31, 2015



Attribution Summary

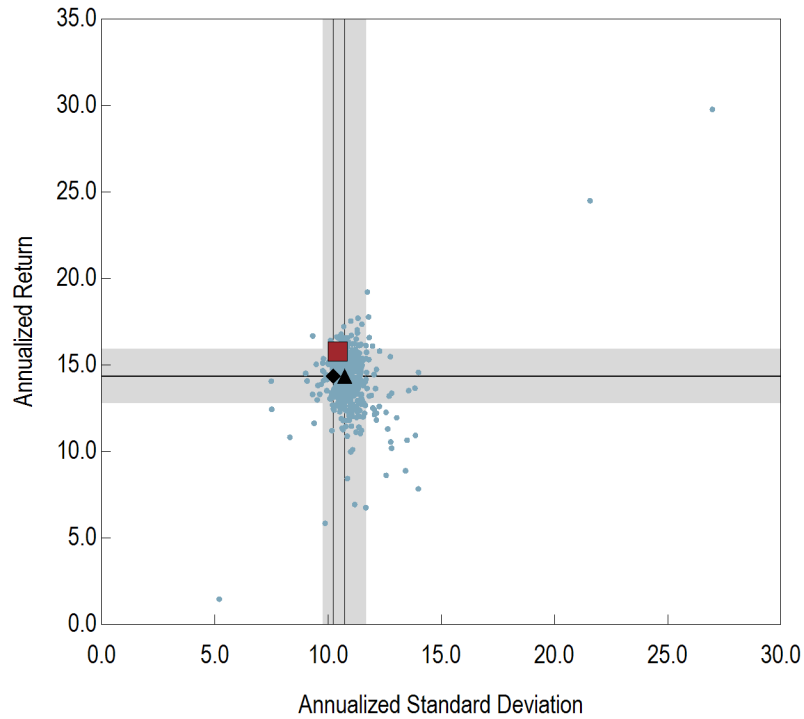
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	6.32%	5.93%	0.39%	0.11%	0.12%	0.01%	0.24%
International Equity	3.48%	3.30%	0.18%	0.04%	-0.02%	0.00%	0.02%
US Fixed Income	-0.85%	-0.99%	0.13%	0.04%	0.05%	0.00%	0.08%
Hedge Fund	1.07%	0.50%	0.57%	0.03%	0.00%	0.00%	0.02%
Real Estate	2.56%	3.43%	-0.87%	-0.07%	0.01%	-0.01%	-0.07%
Private Equity	-0.66%	-6.00%	5.35%	0.37%	0.05%	-0.03%	0.39%
Total	2.75%	2.06%	0.69%	0.52%	0.20%	-0.03%	0.69%



	Actual \$	Actual %
DFA Small Cap	\$19,102,967	9.2%
Mellon Dynamic US Equity	\$67,142,752	32.3%
Mellon Large Growth	\$52,972,266	25.5%
Mellon Large Value	\$49,356,318	23.8%
PanAgora	\$19,011,459	9.2%
Total	\$207,585,762	100.0%

US Equity
Risk vs. Return (3 Year)

Period Ending: December 31, 2015



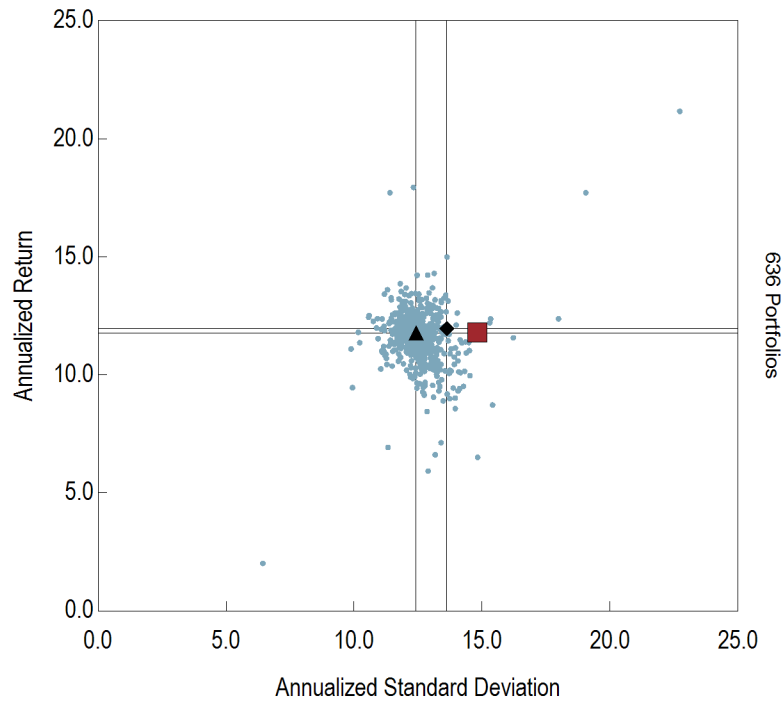
719 Portfolios

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

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	15.8%	6	10.4%	16	1.5	4
80% R1000/ 20% R2000	14.4%	51	10.2%	7	1.4	23
InvestorForce All DB US Eq Gross Median	14.4%	--	10.7%	--	1.3	--

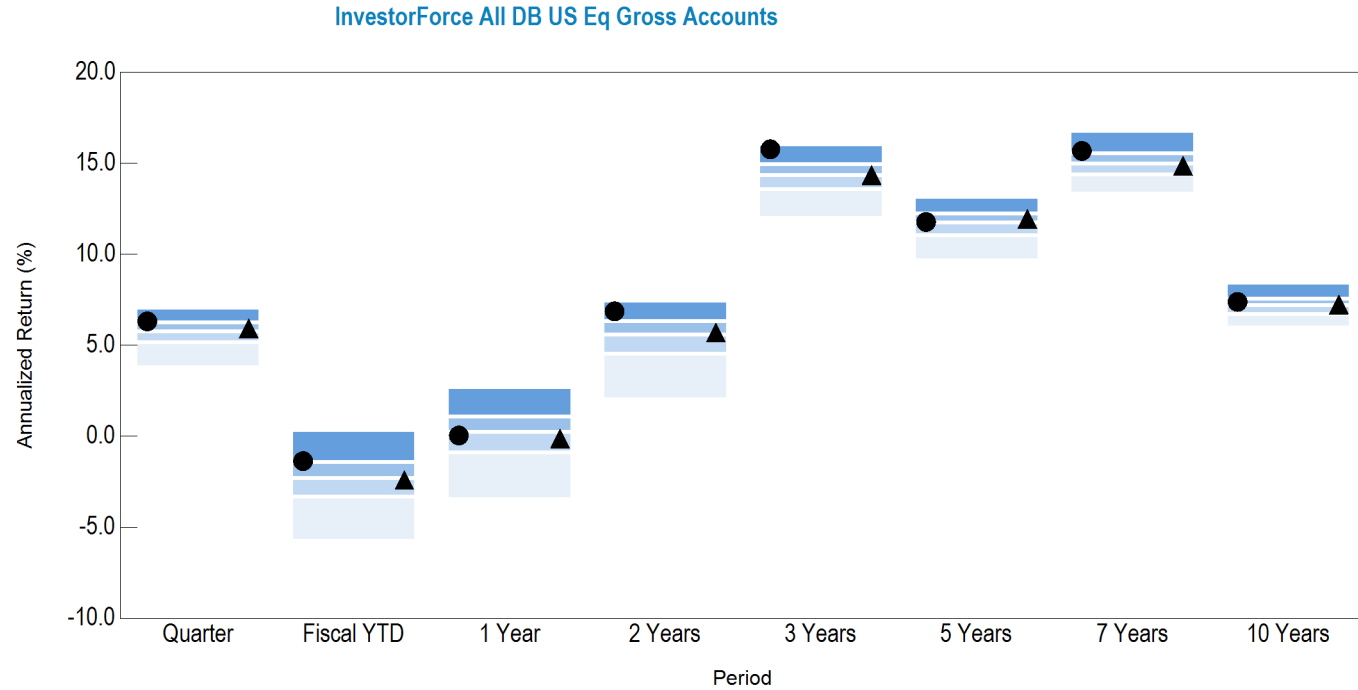
US Equity
Risk vs. Return (5 Year)

Period Ending: December 31, 2015



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

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	11.8%	50	14.8%	99	0.8	90
80% R1000/ 20% R2000	12.0%	41	13.6%	94	0.9	75
InvestorForce All DB US Eq Gross Median	11.8%	--	12.4%	--	0.9	--



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.1	0.3	2.7	7.4	16.0	13.1	16.8	8.4
25th Percentile	6.3	-1.4	1.1	6.3	15.0	12.3	15.6	7.6
Median	5.8	-2.3	0.3	5.6	14.4	11.8	15.0	7.2
75th Percentile	5.2	-3.3	-0.9	4.6	13.6	11.1	14.4	6.8
95th Percentile	3.8	-5.7	-3.4	2.1	12.0	9.7	13.4	6.0
# of Portfolios	810	806	791	769	719	636	500	434
● US Equity	6.3 (23)	-1.4 (24)	0.0 (57)	6.9 (12)	15.8 (6)	11.8 (50)	15.7 (23)	7.4 (39)
▲ 80% R1000/ 20% R2000	5.9 (44)	-2.4 (53)	-0.1 (62)	5.7 (48)	14.4 (51)	12.0 (41)	14.9 (58)	7.2 (50)

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,945	3,018
Weighted Avg. Market Cap. (\$B)	96.1	106.1
Median Market Cap. (\$B)	2.1	1.4
Price To Earnings	23.3	22.7
Price To Book	4.5	3.9
Price To Sales	3.4	3.1
Return on Equity (%)	17.6	16.4
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	2.5%
MICROSOFT	1.8%
EXXON MOBIL	1.3%
GENERAL ELECTRIC	1.2%
JOHNSON & JOHNSON	1.2%
AMAZON.COM	1.1%
WELLS FARGO & CO	1.0%
BERKSHIRE HATHAWAY 'B'	1.0%
JP MORGAN CHASE & CO.	1.0%
FACEBOOK CLASS A	0.9%

Best Performers

	Return %
PACIFIC BSCS.OF CAL. (PACB)	258.7%
ENERGY RECOVERY (ERII)	230.4%
PEGASUS COMPANIES (PEGX)	212.5%
ANADIGICS (ANAD)	189.9%
HARVARD APPARATUS RGTV. TECH. (HART)	156.8%
MEETME (MEET)	126.6%
HUTCHINSON TECH. (HTCH)	124.4%
WILLBROS GROUP (WG)	113.5%
OCATA THERAPEUTICS (OCAT)	101.4%
DYAX (DYAX)	97.1%

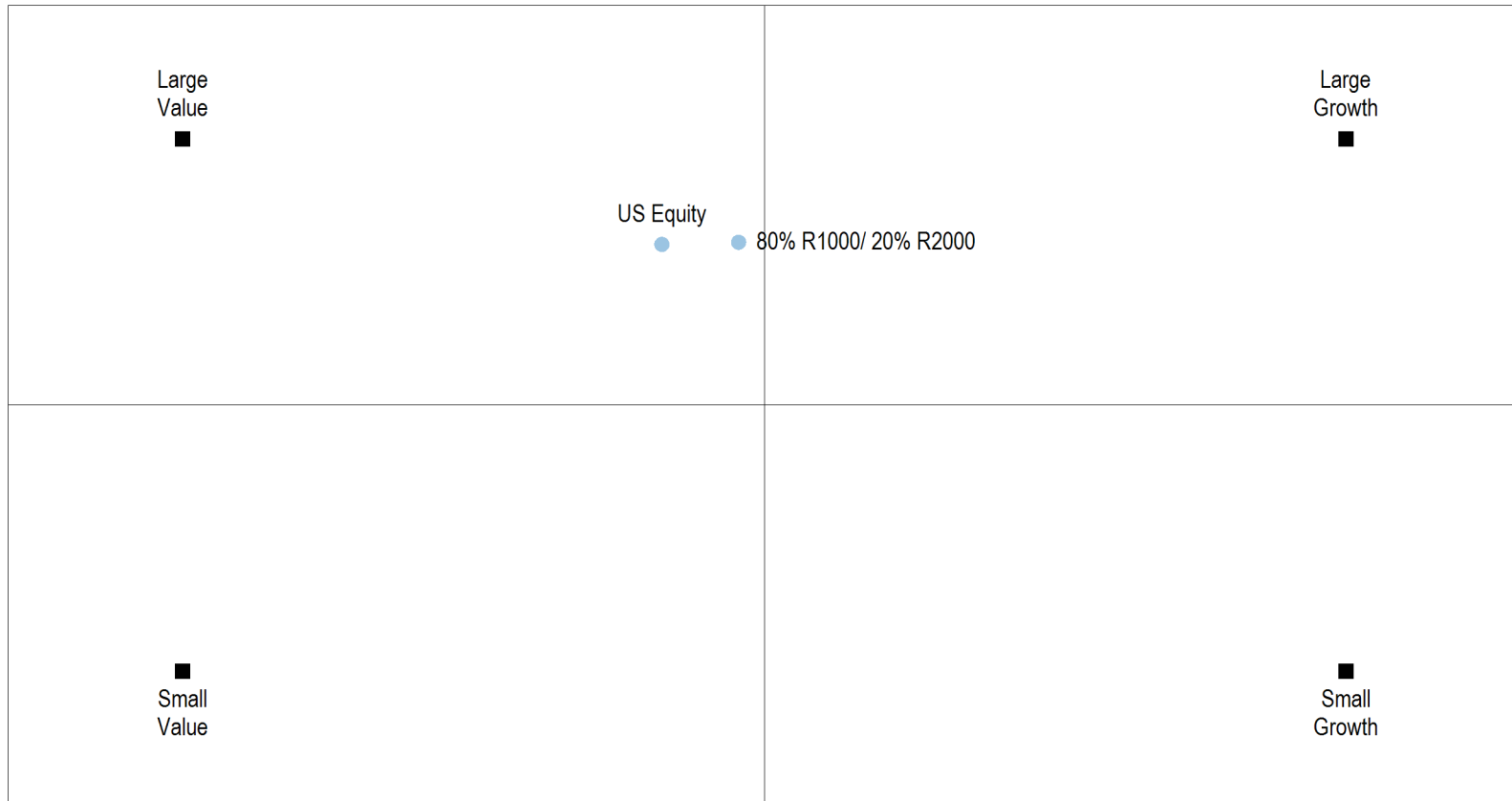
Worst Performers

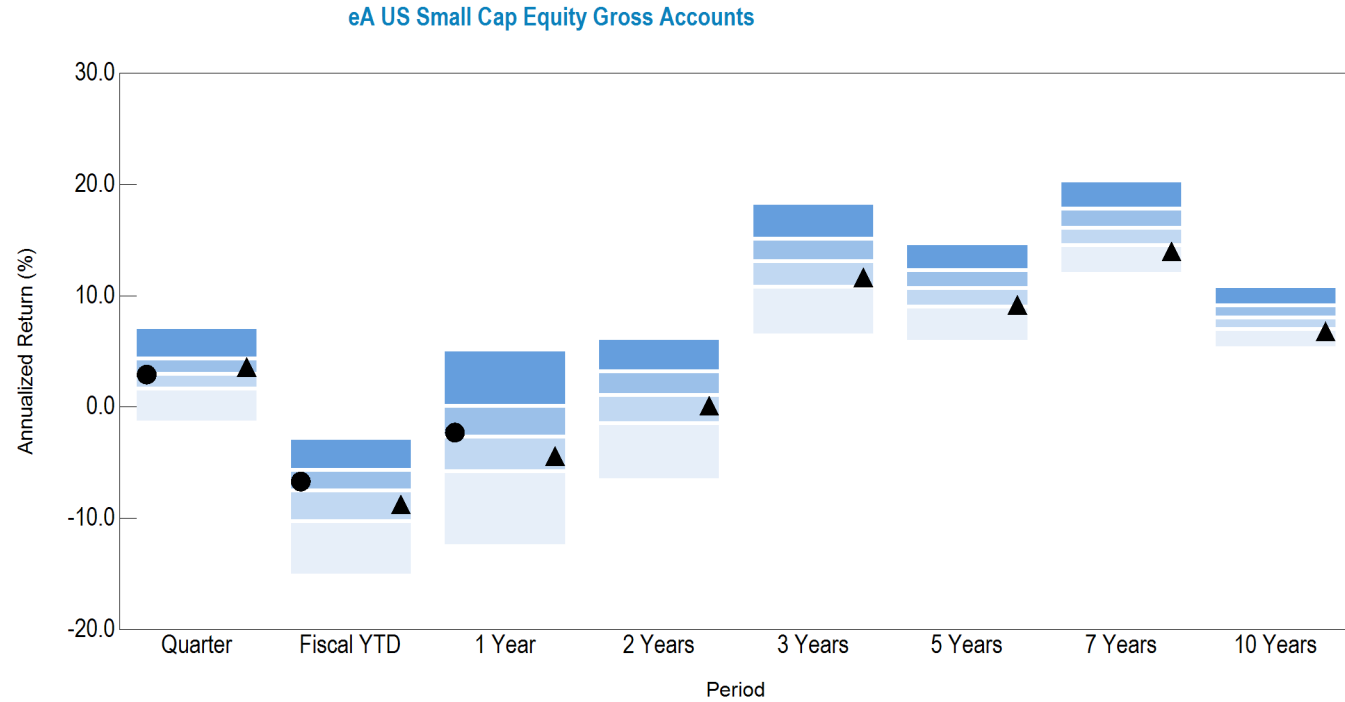
	Return %
NORANDA ALUMINUM HLDG. (NORN)	-80.5%
PDI (IDXG)	-74.0%
HARVEST NTRL.RES. (HNR)	-69.4%
TEEKAY (TK)	-66.2%
MEN'S WEARHOUSE (MW)	-65.1%
PRISM TECHNOLOGIES GP. (PRZM)	-63.6%
RCS CAPITAL CL.A (RCAP)	-62.4%
NUVERRA ENV.SOLUTIONS (NES)	-62.3%
INTERNATIONAL SHIPHLDG. (ISHC)	-62.1%
GENCO SHIP.& TRDG. (GNK)	-61.9%

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	0.1%	0.0%	0.1%	0.0%	-1.4%	-1.2%	5.3%	6.4%			
Materials	0.0%	0.0%	0.0%	0.0%	9.0%	8.9%	2.9%	3.0%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	6.2%	6.9%	10.1%	10.7%			
Cons. Disc.	-0.2%	-0.2%	0.0%	0.0%	2.5%	4.3%	13.0%	13.6%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	7.1%	7.2%	7.4%	8.7%			
Health Care	0.1%	0.2%	0.0%	0.0%	10.0%	8.8%	12.8%	14.4%			
Financials	0.0%	0.0%	0.0%	0.0%	5.4%	5.3%	16.5%	18.2%			
Info. Tech	-0.1%	-0.1%	-0.1%	0.0%	8.3%	8.7%	17.2%	19.5%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	6.4%	7.0%	1.9%	2.2%			
Utilities	0.0%	0.0%	0.0%	0.0%	2.6%	1.9%	3.1%	3.2%			
Cash	-0.6%	0.0%	-0.6%	0.0%	0.0%	--	9.9%	0.0%			
Portfolio	-0.8%	=	-0.2%	+	-0.6%	+	0.0%	5.5%	6.3%	100.0%	100.0%

US Effective Style Map





	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.2	-2.8	5.1	6.2	18.3	14.7	20.3	10.9
25th Percentile	4.4	-5.6	0.1	3.3	15.1	12.3	17.9	9.2
Median	3.0	-7.5	-2.6	1.1	13.2	10.8	16.1	8.1
75th Percentile	1.7	-10.2	-5.7	-1.4	10.9	9.0	14.6	7.0
95th Percentile	-1.4	-15.1	-12.5	-6.5	6.5	5.9	12.0	5.3
# of Portfolios	517	517	517	512	502	478	448	373
● DFA Small Cap	2.9 (53)	-6.7 (40)	-2.3 (47)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Russell 2000	3.6 (38)	-8.8 (64)	-4.4 (65)	0.1 (64)	11.7 (68)	9.2 (73)	14.0 (83)	6.8 (80)

Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,956	1,988
Weighted Avg. Market Cap. (\$B)	1.8	1.9
Median Market Cap. (\$B)	0.5	0.7
Price To Earnings	23.8	23.1
Price To Book	3.2	2.9
Price To Sales	2.2	3.0
Return on Equity (%)	13.4	10.8
Yield (%)	1.3	1.3
Beta (holdings; domestic)	1.2	1.2

Top Holdings

MANHATTAN ASSOCS.	0.5%
VAIL RESORTS	0.4%
MARKETAXESS HOLDINGS	0.4%
JACK IN THE BOX	0.3%
BANK OF THE OZARKS	0.3%
CNO FINANCIAL GROUP	0.3%
INTEGRATED DEVICE TECH.	0.3%
J2 GLOBAL	0.3%
HEARTLAND PAYMENT SYS.	0.3%
POOL	0.3%

Best Performers

	Return %
ENERGY RECOVERY (ERII)	230.4%
PEGASUS COMPANIES (PEGX)	212.5%
ANADIGICS (ANAD)	189.9%
HARVARD APPARATUS RGTV. TECH. (HART)	156.8%
MEETME (MEET)	126.6%
HUTCHINSON TECH. (HTCH)	124.4%
WILLBROS GROUP (WG)	113.5%
FXCM CLASS A (FXCM)	92.3%
LOJACK (LOJN)	91.7%
LIGHTPATH TECHS. (LPTH)	89.9%

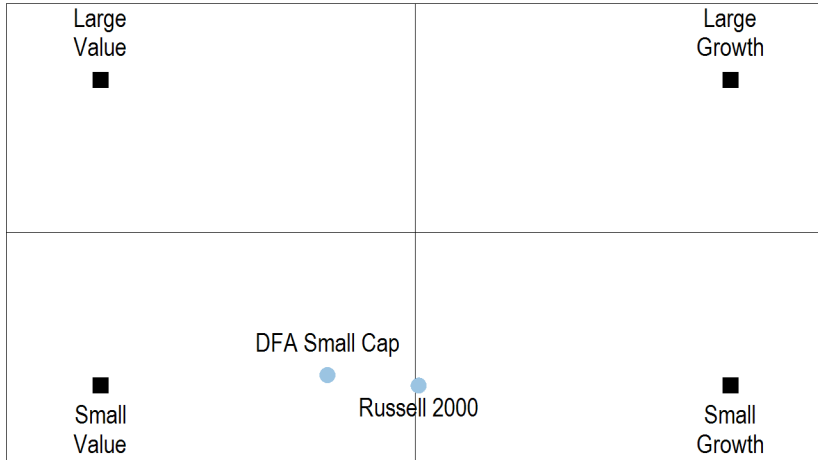
Worst Performers

	Return %
NORANDA ALUMINUM HLDG. (NORN)	-80.5%
PDI (IDXG)	-74.0%
HARVEST NTRL.RES. (HNR)	-69.4%
TEEKAY (TK)	-66.2%
MEN'S WEARHOUSE (MW)	-65.1%
PRISM TECHNOLOGIES GP. (PRZM)	-63.6%
RCS CAPITAL CL.A (RCAP)	-62.4%
NUVERRA ENV.SOLUTIONS (NES)	-62.3%
INTERNATIONAL SHIPHLDG. (ISHC)	-62.1%
GENCO SHIP.& TRDG. (GNK)	-61.9%

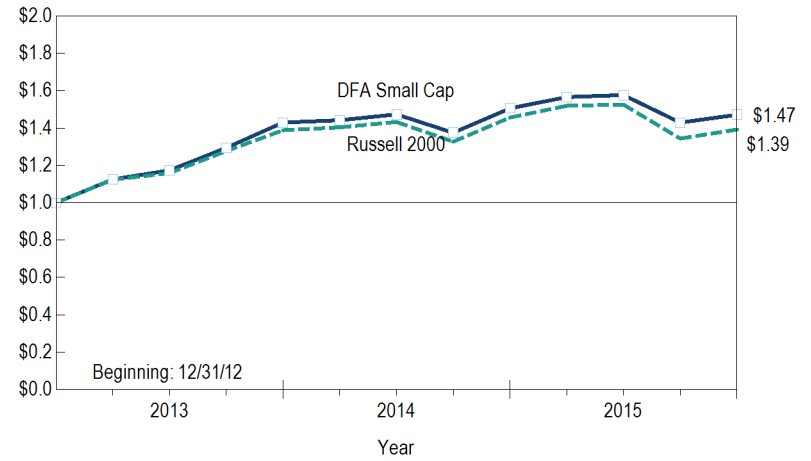
DFA Small Cap Performance Attribution vs. Russell 2000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	0.1%	0.0%	0.0%	-3.3%	-8.1%	2.6%	3.0%			
Materials	0.0%	0.0%	0.0%	0.0%	3.1%	3.4%	4.5%	3.5%			
Industrials	0.0%	0.0%	0.0%	0.0%	2.9%	2.9%	17.0%	12.3%			
Cons. Disc.	-0.5%	-0.2%	-0.3%	-0.1%	-4.7%	-3.4%	18.3%	14.5%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	5.4%	3.4%	4.9%	3.4%			
Health Care	-0.4%	-0.1%	-0.3%	0.0%	8.8%	9.5%	10.0%	15.4%			
Financials	-0.1%	-0.2%	0.0%	0.0%	2.4%	3.1%	20.8%	26.1%			
Info. Tech	0.1%	0.1%	0.0%	0.0%	7.7%	7.0%	17.1%	17.4%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	3.3%	6.6%	0.9%	0.8%			
Utilities	0.1%	0.0%	0.0%	0.0%	7.1%	6.0%	4.0%	3.6%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-0.6%	=	-0.1%	+	-0.6%	+	0.0%	3.0%	3.6%	100.0%	100.0%

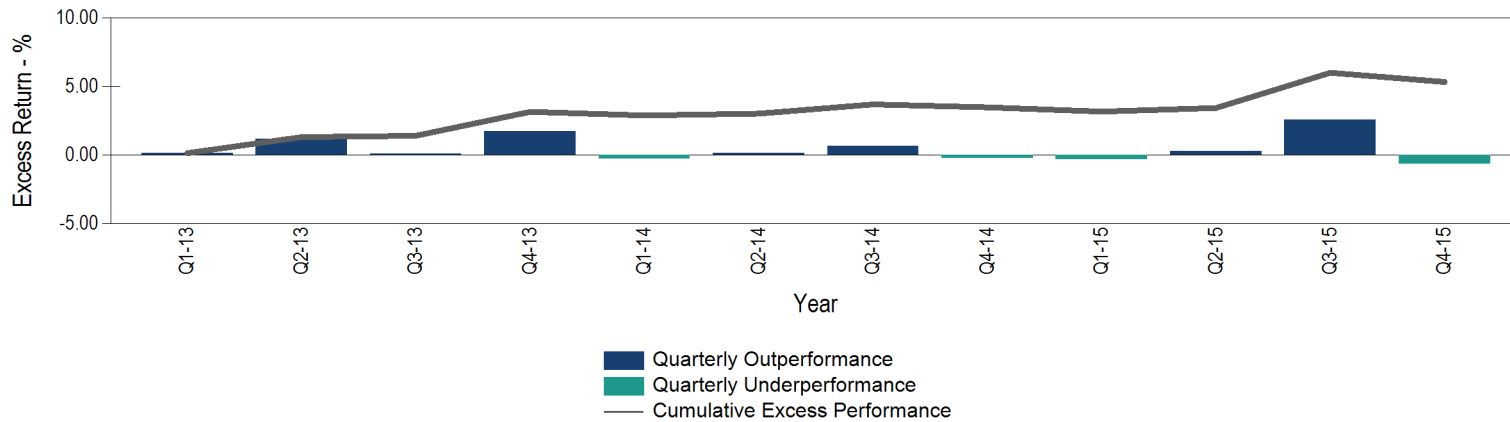
US Effective Style Map



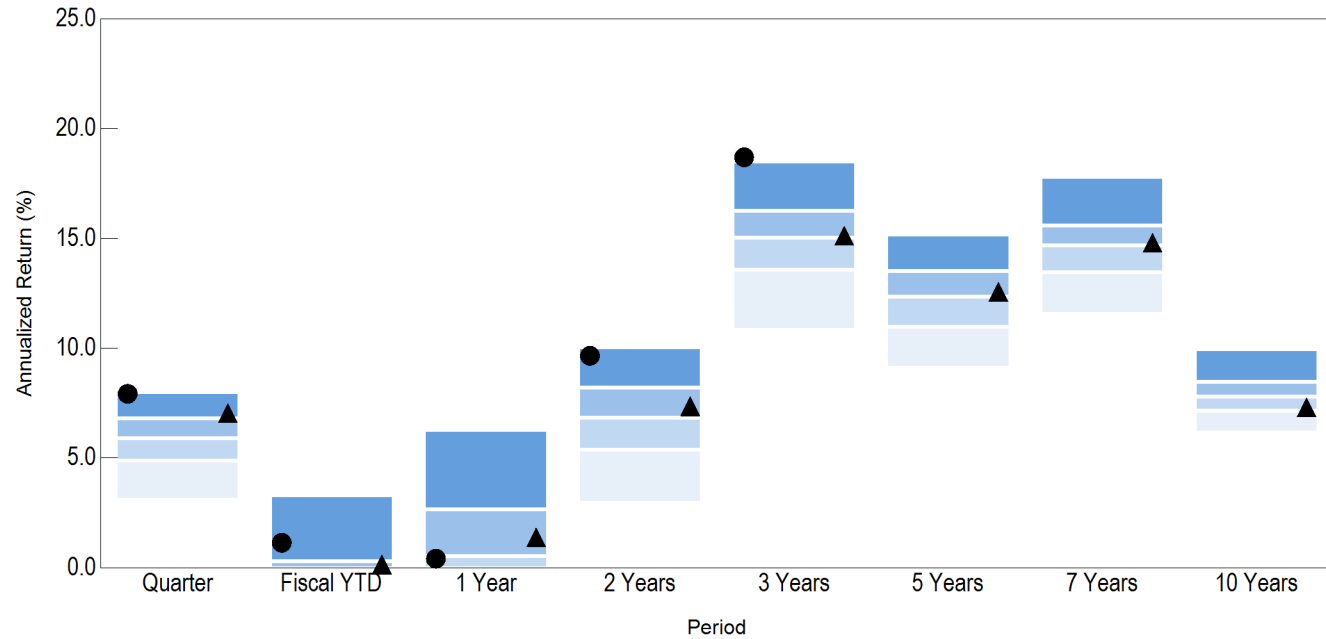
Growth of a Dollar



Quarterly and Cumulative Excess Performance



eA US Large Cap Core Equity Gross Accounts



Return (Rank)

5th Percentile	8.0	3.3	6.3	10.0	18.5	15.2	17.8	9.9
25th Percentile	6.8	0.3	2.7	8.2	16.3	13.5	15.6	8.5
Median	5.9	-1.2	0.6	6.9	15.1	12.4	14.7	7.8
75th Percentile	4.9	-3.0	-1.6	5.4	13.6	11.0	13.5	7.2
95th Percentile	3.1	-5.6	-4.1	3.0	10.9	9.1	11.6	6.2
# of Portfolios	268	267	267	266	262	248	230	210
● Mellon Dynamic US Equity	7.9 (7)	1.1 (19)	0.4 (55)	9.7 (8)	18.7 (5)	-- (--)	-- (--)	-- (--)
▲ S&P 500	7.0 (20)	0.2 (29)	1.4 (42)	7.4 (39)	15.1 (50)	12.6 (48)	14.8 (48)	7.3 (71)

Characteristics

	Portfolio	S&P 500
Number of Holdings	507	504
Weighted Avg. Market Cap. (\$B)	128.6	128.5
Median Market Cap. (\$B)	17.4	17.5
Price To Earnings	23.1	22.2
Price To Book	4.8	4.3
Price To Sales	3.3	3.0
Return on Equity (%)	18.7	18.0
Yield (%)	2.2	2.2
Beta (holdings; domestic)	1.0	1.0

Top Holdings

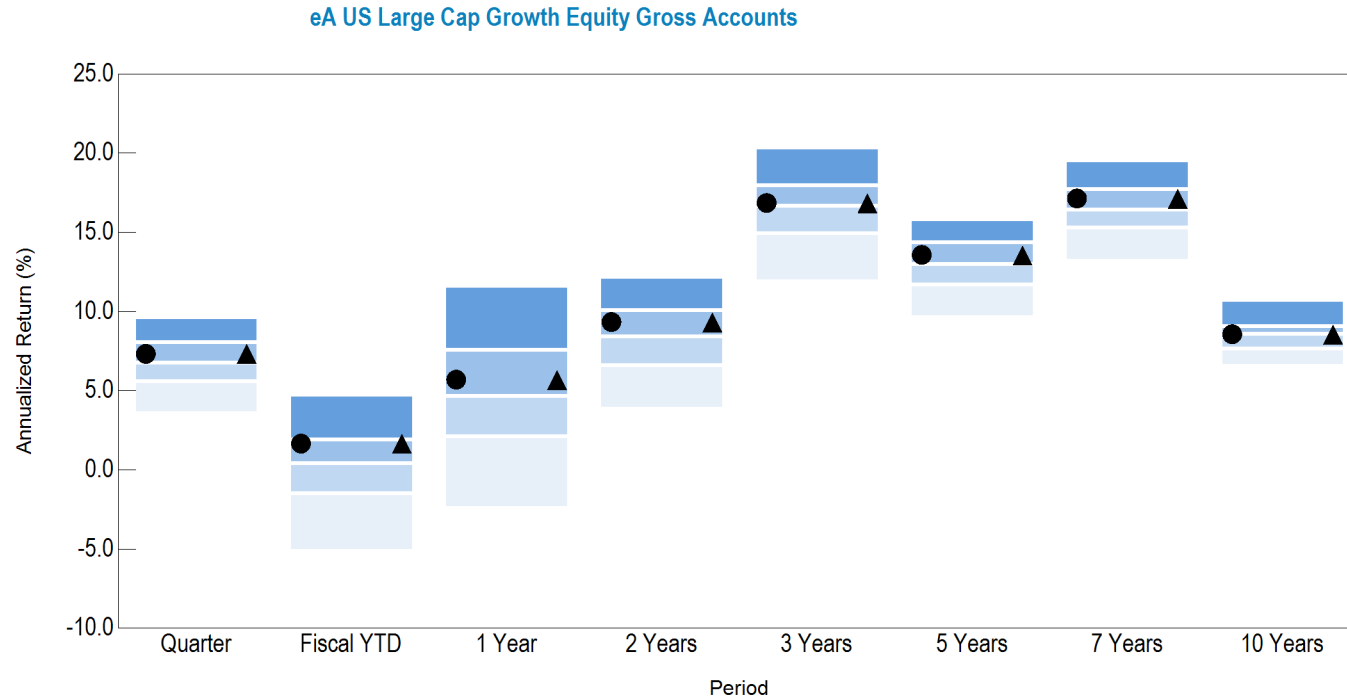
APPLE	3.3%
MICROSOFT	2.5%
EXXON MOBIL	1.8%
GENERAL ELECTRIC	1.7%
JOHNSON & JOHNSON	1.6%
AMAZON.COM	1.5%
WELLS FARGO & CO	1.4%
BERKSHIRE HATHAWAY 'B'	1.4%
JP MORGAN CHASE & CO.	1.4%
FACEBOOK CLASS A	1.3%

Best Performers

	Return %
KEURIG GREEN MOUNTAIN (GMCR)	72.6%
AIRGAS (ARG)	55.5%
FIRST SOLAR (FSLR)	54.4%
COMPUTER SCIS. (CSC)	44.8%
SANDISK (SNDK)	39.9%
KLA TENCOR (KLAC)	39.8%
E I DU PONT DE NEMOURS (DD)	39.0%
AUTODESK (ADSK)	38.0%
TRIPADVISOR 'A' (TRIP)	35.3%
MYLAN (MYL)	34.3%

Worst Performers

	Return %
KINDER MORGAN (KMI)	-45.1%
SOUTHWESTERN ENERGY (SWN)	-44.0%
CHESAPEAKE ENERGY (CHK)	-38.6%
FOSSIL GROUP (FOSL)	-34.6%
CHIPOTLE MEXN.GRILL (CMG)	-33.4%
GAMESTOP 'A' (GME)	-31.3%
MACY'S (M)	-31.2%
FREEPORT-MCMORAN (FCX)	-29.9%
WILLIAMS (WMB)	-28.7%
PVH (PVH)	-27.7%



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	9.6	4.7	11.6	12.2	20.3	15.8	19.6	10.7
25th Percentile	8.1	1.9	7.6	10.1	18.0	14.4	17.7	9.1
Median	6.8	0.4	4.7	8.5	16.7	13.0	16.5	8.6
75th Percentile	5.6	-1.5	2.1	6.6	14.9	11.7	15.3	7.7
95th Percentile	3.6	-5.1	-2.4	3.9	11.9	9.7	13.2	6.6
# of Portfolios	270	270	270	269	263	250	236	208
● Mellon Large Growth	7.3 (41)	1.7 (32)	5.7 (42)	9.3 (35)	16.9 (48)	13.6 (39)	17.1 (39)	8.6 (52)
▲ Russell 1000 Growth	7.3 (41)	1.6 (32)	5.7 (42)	9.3 (37)	16.8 (48)	13.5 (41)	17.1 (39)	8.5 (53)

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	644	644
Weighted Avg. Market Cap. (\$B)	122.8	122.9
Median Market Cap. (\$B)	8.5	8.4
Price To Earnings	26.4	25.4
Price To Book	7.9	7.0
Price To Sales	4.4	3.8
Return on Equity (%)	25.3	25.0
Yield (%)	1.6	1.6
Beta (holdings; domestic)	0.9	0.9

Top Holdings

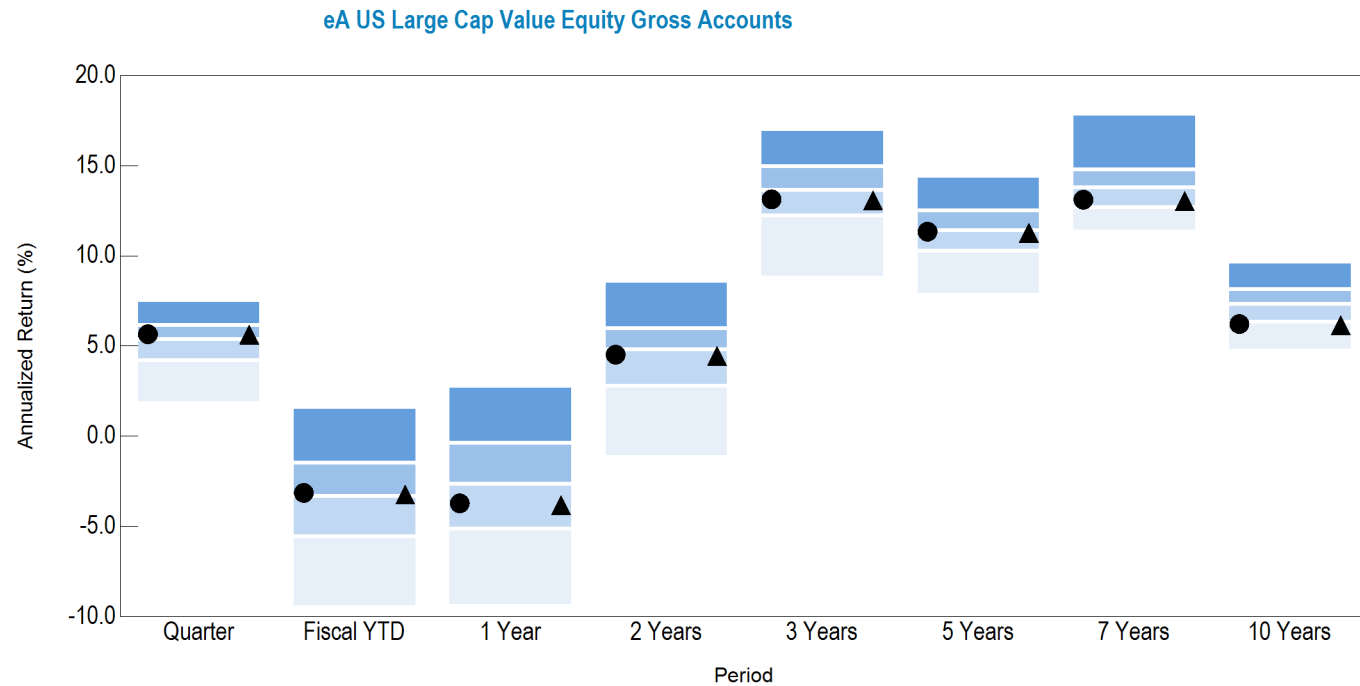
APPLE	5.7%
AMAZON.COM	2.4%
MICROSOFT	2.4%
FACEBOOK CLASS A	2.1%
ALPHABET 'A'	2.1%
ALPHABET 'C'	2.1%
WALT DISNEY	1.7%
VERIZON COMMUNICATIONS	1.7%
HOME DEPOT	1.6%
COCA COLA	1.6%

Best Performers

	Return %
PACIFIC BSCS.OF CAL. (PACB)	258.7%
ENERGY RECOVERY (ERII)	230.4%
PEGASUS COMPANIES (PEGX)	212.5%
ANADIGICS (ANAD)	189.9%
HARVARD APPARATUS RGTV. TECH. (HART)	156.8%
MEETME (MEET)	126.6%
HUTCHINSON TECH. (HTCH)	124.4%
WILLBROS GROUP (WG)	113.5%
HANMI PHARM (KO:HPM)	102.1%
OCATA THERAPEUTICS (OCAT)	101.4%

Worst Performers

	Return %
TEEKAY (TK)	-66.2%
TARGA RESOURCES (TRGP)	-46.6%
GOPRO CL.A (GPRO)	-42.3%
AARON'S (AAN)	-37.9%
PANDORA MEDIA (P)	-37.2%
FIREEYE (FEYE)	-34.8%
FOSSIL GROUP (FOSL)	-34.6%
CHIPOTLE MEXN.GRILL (CMG)	-33.4%
SKECHERS USA 'A' (SKX)	-32.4%
MACY'S (M)	-31.2%



	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	7.5	1.6	2.8	8.6	17.0	14.4	17.9	9.7	7.5	1.6	2.8	8.6	17.0	14.4	17.9	9.7
25th Percentile	6.2	-1.5	-0.4	6.0	15.0	12.6	14.8	8.2	6.2	-1.5	-0.4	6.0	15.0	12.6	14.8	8.2
Median	5.4	-3.3	-2.6	4.9	13.7	11.5	13.8	7.3	5.4	-3.3	-2.6	4.9	13.7	11.5	13.8	7.3
75th Percentile	4.2	-5.5	-5.1	2.8	12.3	10.3	12.7	6.4	4.2	-5.5	-5.1	2.8	12.3	10.3	12.7	6.4
95th Percentile	1.9	-9.5	-9.4	-1.1	8.8	7.9	11.4	4.8	1.9	-9.5	-9.4	-1.1	8.8	7.9	11.4	4.8
# of Portfolios	312	312	312	308	303	290	272	237	312	312	312	308	303	290	272	237
● Mellon Large Value	5.7 (43)	-3.1 (49)	-3.7 (63)	4.5 (56)	13.1 (64)	11.3 (53)	13.1 (69)	6.2 (76)	5.7 (43)	-3.1 (49)	-3.7 (63)	4.5 (56)	13.1 (64)	11.3 (53)	13.1 (69)	6.2 (76)
▲ Russell 1000 Value	5.6 (43)	-3.2 (50)	-3.8 (64)	4.5 (56)	13.1 (65)	11.3 (54)	13.0 (71)	6.2 (78)	5.6 (43)	-3.2 (50)	-3.8 (64)	4.5 (56)	13.1 (65)	11.3 (54)	13.0 (71)	6.2 (78)

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	692	691
Weighted Avg. Market Cap. (\$B)	105.8	105.9
Median Market Cap. (\$B)	6.9	6.8
Price To Earnings	20.0	19.2
Price To Book	2.2	2.2
Price To Sales	2.7	2.5
Return on Equity (%)	11.4	11.4
Yield (%)	2.7	2.6
Beta (holdings; domestic)	1.1	1.1

Top Holdings

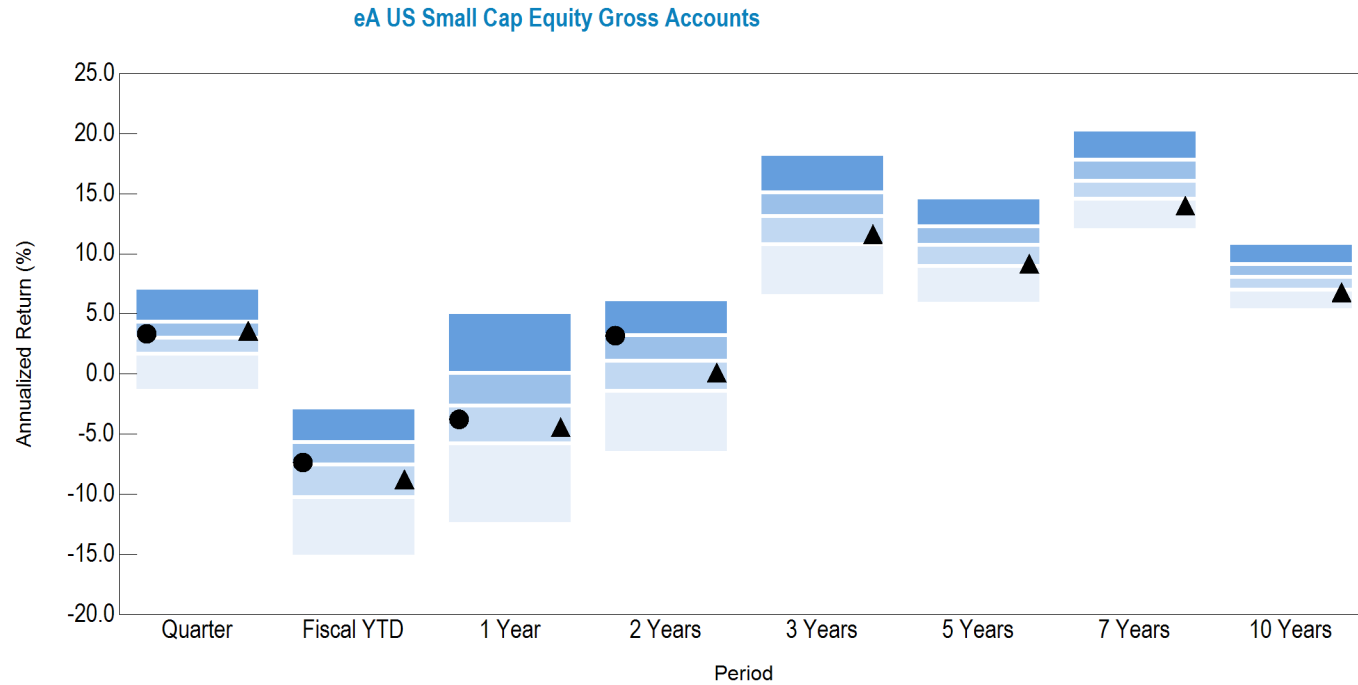
EXXON MOBIL	3.3%
GENERAL ELECTRIC	3.0%
WELLS FARGO & CO	2.6%
JOHNSON & JOHNSON	2.5%
JP MORGAN CHASE & CO.	2.5%
BERKSHIRE HATHAWAY 'B'	2.3%
PROCTER & GAMBLE	2.2%
PFIZER	2.0%
MICROSOFT	2.0%
AT&T	1.8%

Best Performers

	Return %
AIRGAS (ARG)	55.5%
FIRST SOLAR (FSLR)	54.4%
SUNPOWER (SPWR)	49.8%
COMPUTER SCIS. (CSC)	44.8%
SANDISK (SNDK)	39.9%
E I DU PONT DE NEMOURS (DD)	39.0%
AUTODESK (ADSK)	38.0%
LEIDOS HOLDINGS (LDOS)	37.9%
ALKERMES (ALKS)	35.3%
RPC (RES)	35.0%

Worst Performers

	Return %
TEEKAY (TK)	-66.2%
TARGA RESOURCES (TRGP)	-46.6%
KINDER MORGAN (KMI)	-45.1%
SOUTHWESTERN ENERGY (SWN)	-44.0%
SEADRILL (NYS) (SDRL)	-42.5%
GOLAR LNG (NAS) (GLNG)	-41.9%
CHESAPEAKE ENERGY (CHK)	-38.6%
SM ENERGY (SM)	-38.6%
WHITING PETROLEUM (WLL)	-38.2%
COMMUNITY HEALTH SYSTEMS (CYH)	-38.0%



	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	7.2	-2.8	5.1	6.2	18.3	14.7	20.3	10.9								
25th Percentile	4.4	-5.6	0.1	3.3	15.1	12.3	17.9	9.2								
Median	3.0	-7.5	-2.6	1.1	13.2	10.8	16.1	8.1								
75th Percentile	1.7	-10.2	-5.7	-1.4	10.9	9.0	14.6	7.0								
95th Percentile	-1.4	-15.1	-12.5	-6.5	6.5	5.9	12.0	5.3								
# of Portfolios	517	517	517	512	502	478	448	373								
● PanAgora	3.4 (42)	-7.4 (49)	-3.8 (62)	3.2 (26)	-- (--)	-- (--)	-- (--)	-- (--)								
▲ Russell 2000	3.6 (38)	-8.8 (64)	-4.4 (65)	0.1 (64)	11.7 (68)	9.2 (73)	14.0 (83)	6.8 (80)								

Characteristics

	Portfolio	Russell 2000
Number of Holdings	298	1,988
Weighted Avg. Market Cap. (\$B)	1.7	1.9
Median Market Cap. (\$B)	0.7	0.7
Price To Earnings	23.1	23.1
Price To Book	3.7	2.9
Price To Sales	3.6	3.0
Return on Equity (%)	14.0	10.8
Yield (%)	1.1	1.3
Beta (holdings; domestic)	1.3	1.2

Top Holdings

TENNECO	1.81%
SUNSTONE HTL.INVRS.	1.77%
DELUXE	1.68%
INVESTORS BANCORP	1.63%
DYAX	1.55%
TEAM HEALTH HOLDINGS	1.53%
CAVIUM	1.50%
WESTERN ALL.BANCORP.	1.49%
NEKTAR THERAPEUTICS	1.44%
JACK IN THE BOX	1.35%

Best Performers

	Return %
PACIFIC BSCS.OF CAL. (PACB)	258.7%
OCATA THERAPEUTICS (OCAT)	101.4%
DYAX (DYAX)	97.1%
IMMUNOMEDICS (IMMU)	78.5%
GERON (GERN)	75.4%
IMMUNE DESIGN (IMDZ)	64.6%
MGP INGREDIENTS (MGPI)	62.1%
APPLIED GENETIC TECHS. (AGTC)	55.3%
NEKTAR THERAPEUTICS (NKTR)	53.7%
ISIS PHARMACEUTICALS (IONS)	53.2%

Worst Performers

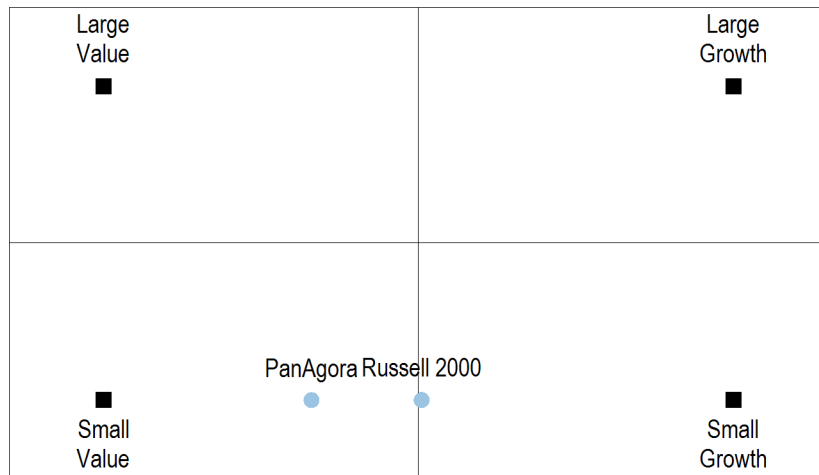
	Return %
ULTRA PETROLEUM (UPL)	-60.88%
GOLDEN OCEAN GROUP (GOGL)	-56.50%
GENESIS HEALTHCARE 'A' (GEN)	-43.39%
TALEN ENERGY (TLN)	-38.32%
MARCUS AND MILLICHAP (MMI)	-36.64%
IMATION (IMN)	-35.68%
ENOVA INTERNATIONAL (ENVA)	-35.32%
CHICO'S FAS (CHS)	-31.72%
COML.VEH.GP. (CVGI)	-31.51%
ATWOOD OCEANICS (ATW)	-30.93%

*Note: Data provided is based on 11/30/2015 holdings. PanAgora provides holdings on a 45-day lag, thus the 12/31/2015 holdings are not yet available.

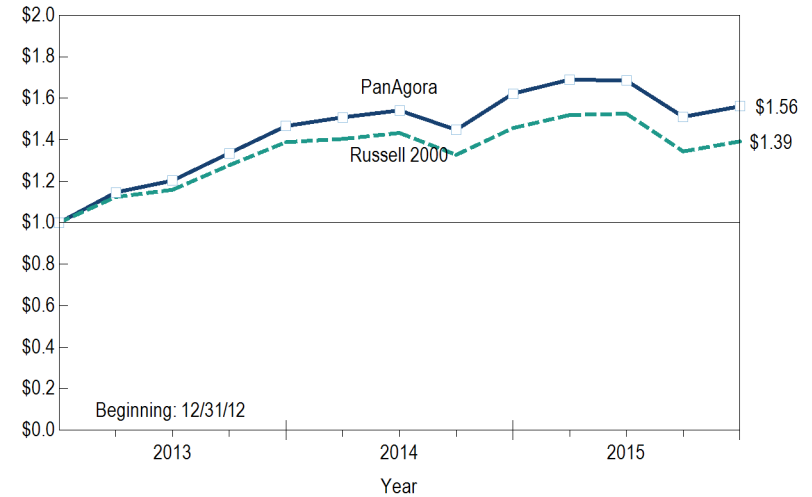
PanAgora Performance Attribution vs. Russell 2000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.3%	0.1%	0.1%	-17.4%	-8.1%	2.4%	3.0%			
Materials	0.3%	0.3%	0.0%	0.0%	11.7%	3.4%	3.7%	3.5%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	1.9%	2.9%	10.9%	12.3%			
Cons. Disc.	-0.6%	-0.3%	-0.2%	-0.1%	-5.4%	-3.4%	17.7%	14.5%			
Cons. Staples	-0.1%	-0.2%	0.0%	0.1%	-1.4%	3.4%	2.1%	3.4%			
Health Care	1.5%	1.3%	0.1%	0.1%	17.9%	9.5%	16.7%	15.4%			
Financials	0.8%	0.9%	0.0%	-0.1%	6.4%	3.1%	23.7%	26.1%			
Info. Tech	-0.8%	-0.8%	-0.1%	0.1%	2.5%	7.0%	15.0%	17.4%			
Telecomm.	-0.1%	-0.1%	0.0%	0.0%	-3.4%	6.6%	1.1%	0.8%			
Utilities	0.0%	0.0%	0.0%	0.0%	5.0%	6.0%	5.0%	3.6%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.6%	0.0%			
Portfolio	0.7%	=	0.7%	+	-0.2%	+	0.2%	4.3%	3.6%	100.0%	100.0%

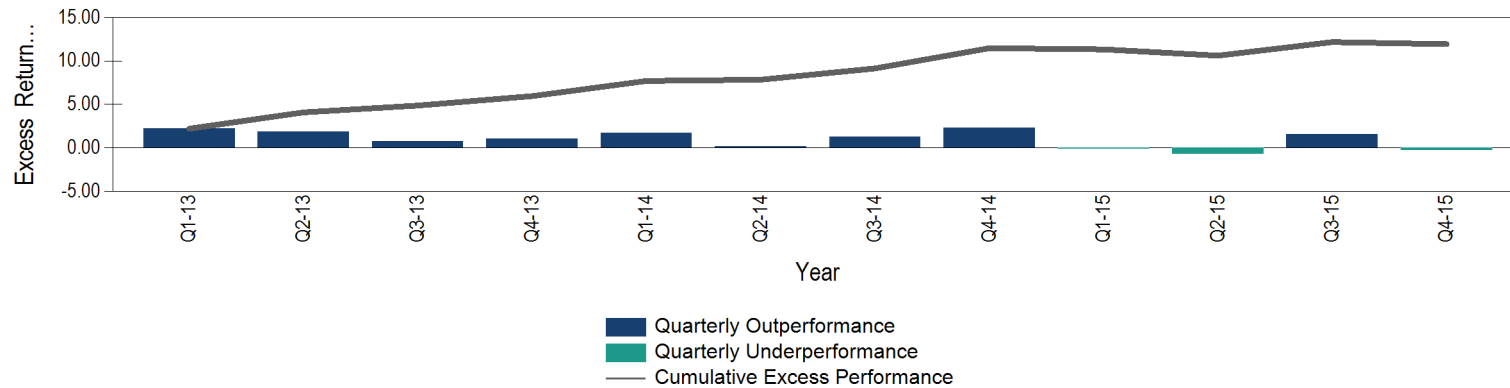
US Effective Style Map

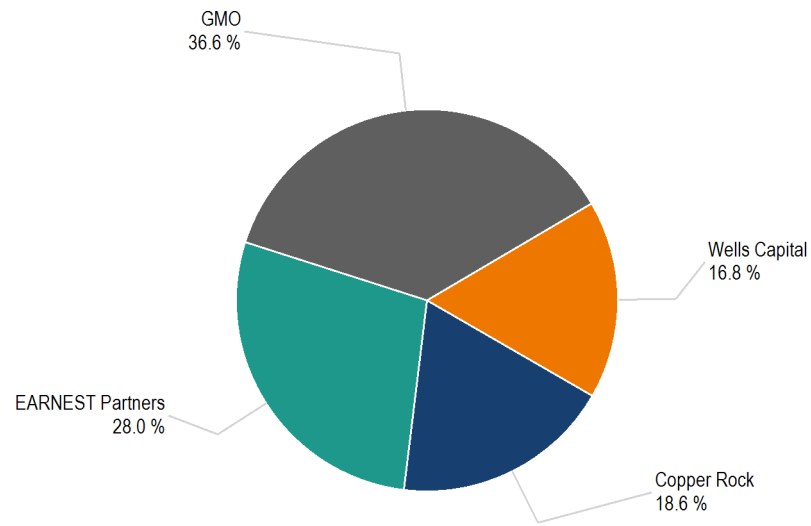


Growth of a Dollar



Quarterly and Cumulative Excess Performance

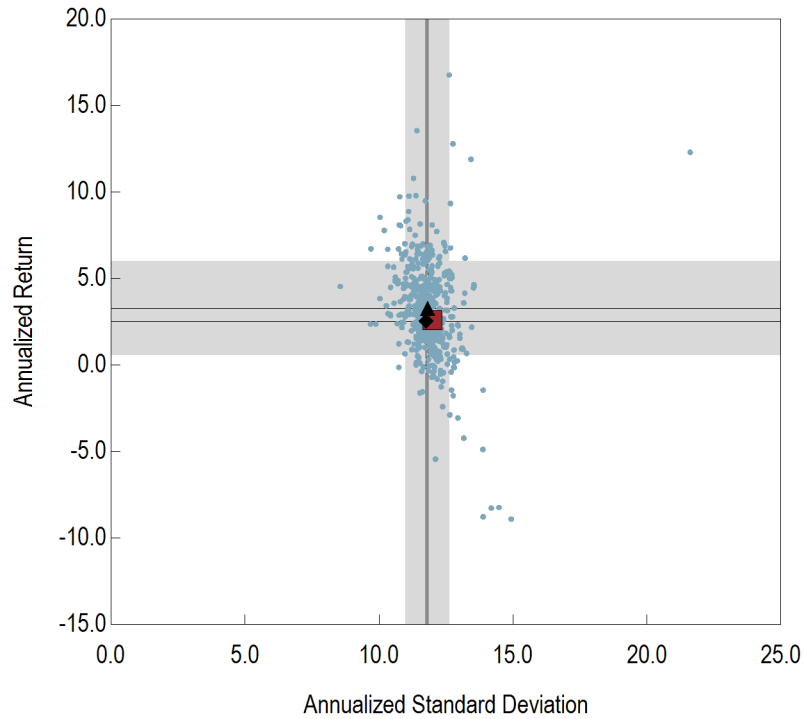




	Actual \$	Actual %
Copper Rock	\$26,162,518	18.6%
EARNEST Partners	\$39,503,663	28.0%
GMO	\$51,598,319	36.6%
Wells Capital	\$23,696,753	16.8%
Total	\$140,961,254	100.0%

International Equity
Risk vs. Return (3 Year)

Period Ending: December 31, 2015

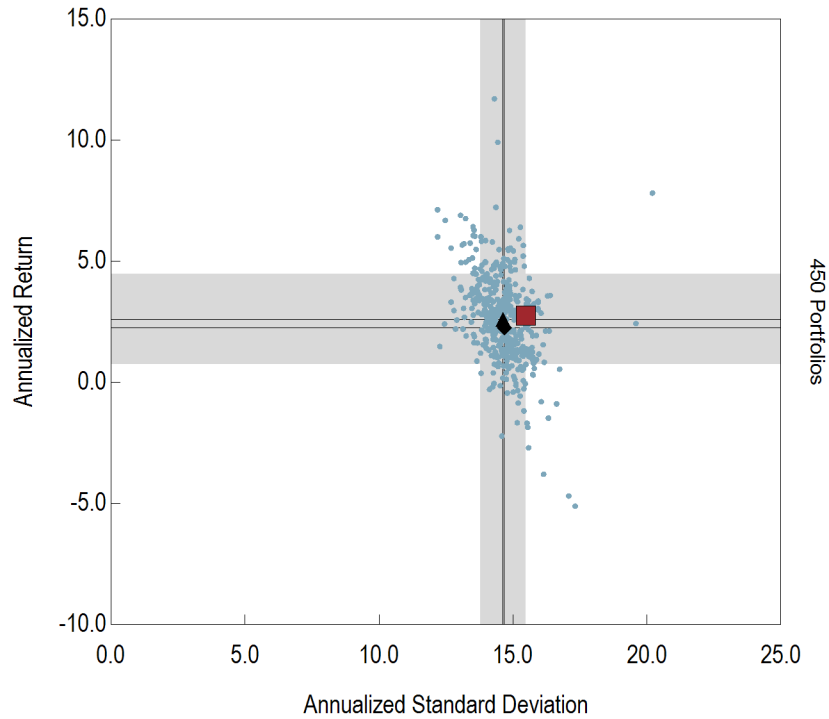


- International Equity
- ◆ MSCI ACWI ex US
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB ex-US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	2.6%	61	12.0%	64	0.2	62
MSCI ACWI ex US	2.5%	62	11.7%	46	0.2	62
InvestorForce All DB ex-US Eq Gross Median	3.3%	--	11.8%	--	0.3	--

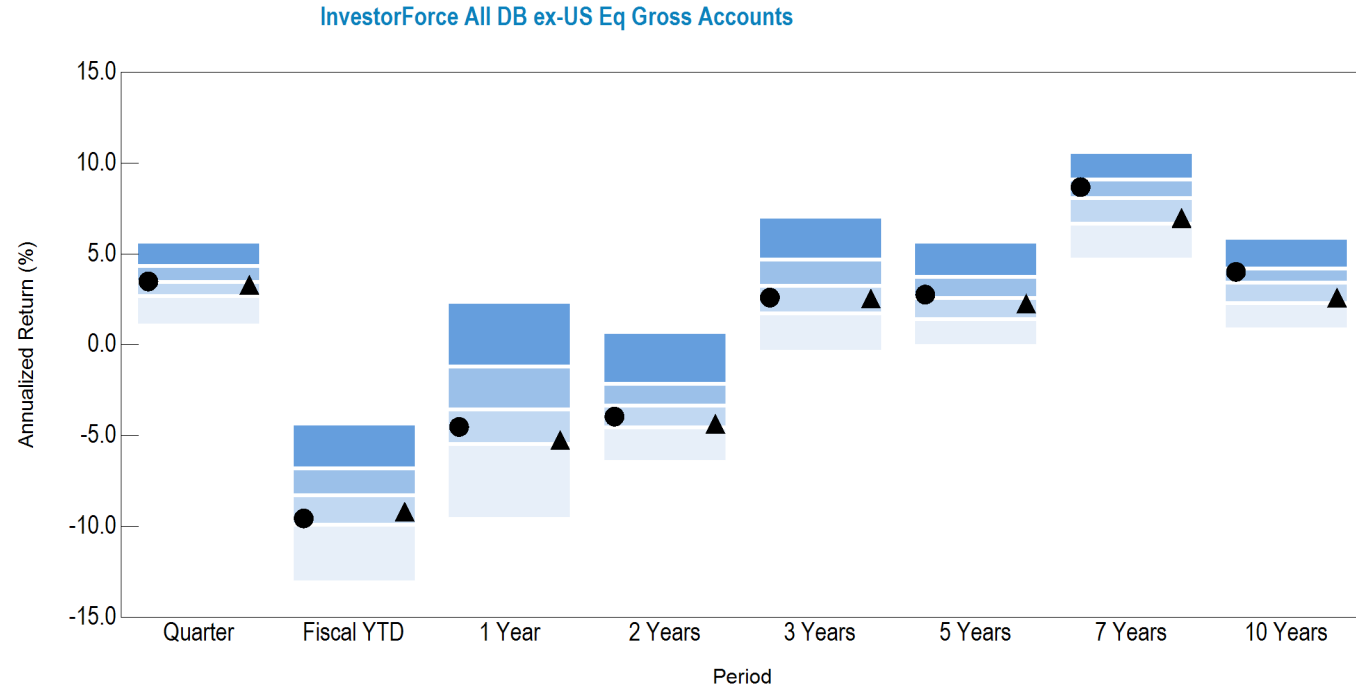
International Equity
Risk vs. Return (5 Year)

Period Ending: December 31, 2015



- 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	2.8%	48	15.5%	89	0.2	52
MSCI ACWI ex US	2.3%	57	14.7%	53	0.2	59
InvestorForce All DB ex-US Eq Gross Median	2.6%	--	14.6%	--	0.2	--



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.7	-4.4	2.3	0.7	7.0	5.7	10.6	5.9
25th Percentile	4.4	-6.8	-1.2	-2.1	4.7	3.8	9.1	4.2
Median	3.5	-8.3	-3.6	-3.3	3.3	2.6	8.1	3.4
75th Percentile	2.7	-9.9	-5.5	-4.5	1.7	1.4	6.7	2.3
95th Percentile	1.1	-13.1	-9.6	-6.4	-0.4	0.0	4.7	0.8
# of Portfolios	593	590	575	553	504	450	339	258
● International Equity	3.5 (50)	-9.6 (73)	-4.5 (63)	-4.0 (63)	2.6 (61)	2.8 (48)	8.7 (33)	4.0 (32)
▲ MSCI ACWI ex US	3.3 (56)	-9.2 (66)	-5.3 (70)	-4.3 (72)	2.5 (62)	2.3 (57)	7.0 (73)	2.6 (69)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,251	1,858
Weighted Avg. Market Cap. (\$B)	33.9	49.5
Median Market Cap. (\$B)	3.6	6.4
Price To Earnings	20.3	19.2
Price To Book	3.1	2.6
Price To Sales	2.4	2.3
Return on Equity (%)	16.1	14.9
Yield (%)	2.9	3.0
Beta (holdings; global)	1.0	1.0

Top Holdings

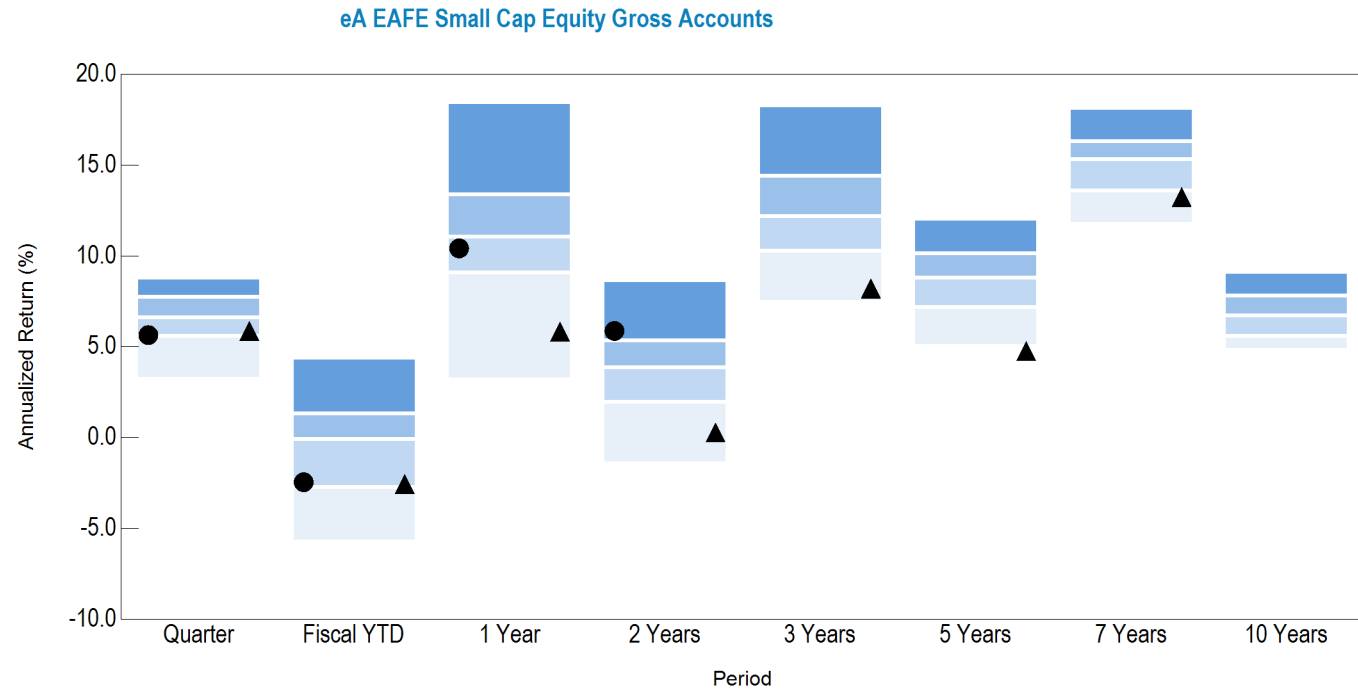
SAMSUNG ELECTRONICS	1.3%
ICON	1.3%
ARM HDG.SPN.ADR 1:3	1.2%
BASF	1.2%
ASTRAZENECA	1.1%
TOTAL	1.1%
SHIRE	1.0%
DENSO	1.0%
EVEREST RE GP.	1.0%
AMADEUS IT HOLDING	0.9%

Best Performers

	Return %
HANMI PHARM (KO:HPM)	102.1%
MICRO-STAR INTERNATIONAL (TW:MSI)	68.7%
WEIBO CLASS 'A' ADR (WB)	66.8%
BRASKEM PN SERIES 'A' (BR:KM5)	66.8%
JINDAL STEEL & POWER (IN:JSP)	57.5%
CHORUS (Z:CHOR)	56.7%
SUMMARECON AGUNG (ID:SUM)	56.6%
NEW ORIENTAL ED.& TECH. GP.ADS 1:1 (EDU)	55.2%
EVERGRANDE REAL EST.GP. (K:EVRG)	55.0%
ESPRIT HOLDINGS (K:ESPR)	48.6%

Worst Performers

	Return %
BANK OF PIRAEUS (G:PEIR)	-96.5%
NATIONAL BK.OF GREECE (G:ETE)	-94.2%
ALPHA BANK (G:PIST)	-54.7%
EUROBANK ERGASIAS (G:EFG)	-54.0%
USINAS SIDERURGICAS DE MINAS GERAIS A PN (BR:US5)	-53.4%
KUMBA IRON ORE (R:KIOJ)	-53.2%
SPOTLESS GROUP HOLDINGS (A:SPOX)	-48.0%
TOTAL ACCESS COMMS.NVDR (Q:TACN)	-46.6%
PACIFIC EXP. & PRDN. (C:PRE)	-44.6%
VALEANT PHARMS. (NYS) INTL. (VRX)	-43.0%



	Return (Rank)															
5th Percentile	8.8	4.4	18.4	8.6	18.3	12.0	18.1	9.1								
25th Percentile	7.8	1.4	13.4	5.4	14.4	10.2	16.4	7.9								
Median	6.7	-0.1	11.1	3.9	12.2	8.8	15.3	6.7								
75th Percentile	5.6	-2.7	9.1	2.0	10.3	7.2	13.6	5.6								
95th Percentile	3.3	-5.7	3.2	-1.4	7.5	5.1	11.8	4.9								
# of Portfolios	54	54	54	54	52	47	41	31								
● Copper Rock	5.6	(75)	-2.5	(73)	10.4	(63)	5.9	(23)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI World ex US Small Cap GD	5.9	(72)	-2.6	(74)	5.8	(89)	0.3	(87)	8.2	(93)	4.8	(97)	13.2	(78)	--	(--)

Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	92	2,422
Weighted Avg. Market Cap. (\$B)	2.7	2.2
Median Market Cap. (\$B)	2.2	0.9
Price To Earnings	22.6	20.0
Price To Book	3.8	2.4
Price To Sales	2.1	1.9
Return on Equity (%)	19.2	13.0
Yield (%)	1.8	2.2
Beta (holdings; global)	0.9	1.0

Top Holdings

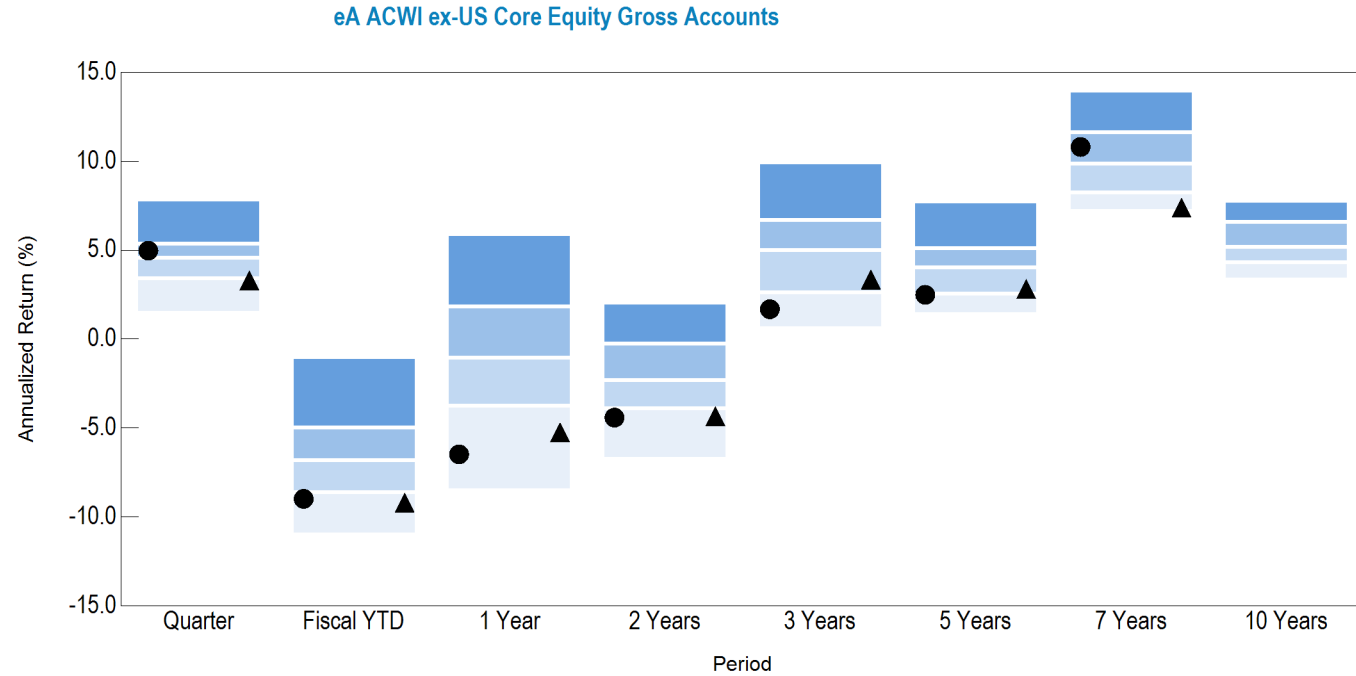
FASTIGHETS BALDER 'B'	3.1%
GREENCORE GROUP	2.2%
MAGELLAN FINANCIAL GP.	1.6%
POLA ORBIS HOLDINGS	1.6%
MICRO FOCUS INTL.	1.5%
TECHNICOLOR	1.5%
MERIDIAN ENERGY	1.4%
FREENET	1.4%
RECORDATI INDUA.CHIMICA	1.4%
GRAND CITY PROPERTIES	1.4%

Best Performers

	Return %
MAGELLAN FINANCIAL GP. (A:MFGX)	48.5%
METSA BOARD 'B' (M:METB)	32.5%
FASTIGHETS BALDER 'B' (W:BALB)	30.7%
NUPLEX INDUSTRIES (Z:NPXZ)	30.7%
MICRO FOCUS INTL. (UKIR:MCRO)	29.0%
GRANGES (W:GRNE)	28.4%
INTERTAPE POLYMER GP. (C:ITP)	27.6%
GREENCORE GROUP (UKIR:GNCL)	27.6%
PATRIZIA IMMOBILIEN (D:P1Z)	23.7%
DAICEL (J:DC@N)	23.5%

Worst Performers

	Return %
SPOTLESS GROUP HOLDINGS (A:SPOX)	-48.0%
HALFORDS GROUP (UKIR:HFD)	-28.1%
T-GAIA (J:TPRK)	-26.0%
ENTERTAINMENT ONE (DI) (UKIR:ETO)	-25.3%
ALDERMORE GROUP (UKIR:ALD)	-19.6%
HANSSEM (KO:HEM)	-18.0%
RECIPHARM AB (W:RECI)	-17.7%
KOREA UNITED PHARM. (KO:KOU)	-17.4%
MINEBEA (J:IA@N)	-17.2%
DEXERIALS (J:DEXE)	-16.3%



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	7.8	-1.0	5.9	2.0	9.9	7.7	13.9	7.7
25th Percentile	5.4	-4.9	1.9	-0.3	6.7	5.1	11.7	6.6
Median	4.6	-6.8	-1.0	-2.3	5.0	4.0	9.9	5.2
75th Percentile	3.4	-8.6	-3.7	-3.9	2.7	2.6	8.2	4.4
95th Percentile	1.5	-11.0	-8.5	-6.7	0.6	1.4	7.2	3.4
# of Portfolios	91	91	91	89	83	72	64	43
● EARNEST Partners	5.0 (36)	-9.0 (82)	-6.5 (91)	-4.4 (80)	1.7 (89)	2.5 (76)	10.8 (32)	-- (--)
▲ MSCI ACWI ex US	3.3 (83)	-9.2 (86)	-5.3 (85)	-4.3 (79)	3.3 (67)	2.8 (74)	7.4 (94)	-- (--)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	64	1,858
Weighted Avg. Market Cap. (\$B)	39.5	49.5
Median Market Cap. (\$B)	19.4	6.4
Price To Earnings	20.3	19.2
Price To Book	3.1	2.6
Price To Sales	2.5	2.3
Return on Equity (%)	17.9	14.9
Yield (%)	2.6	3.0
Beta (holdings; global)	1.1	1.0

Top Holdings

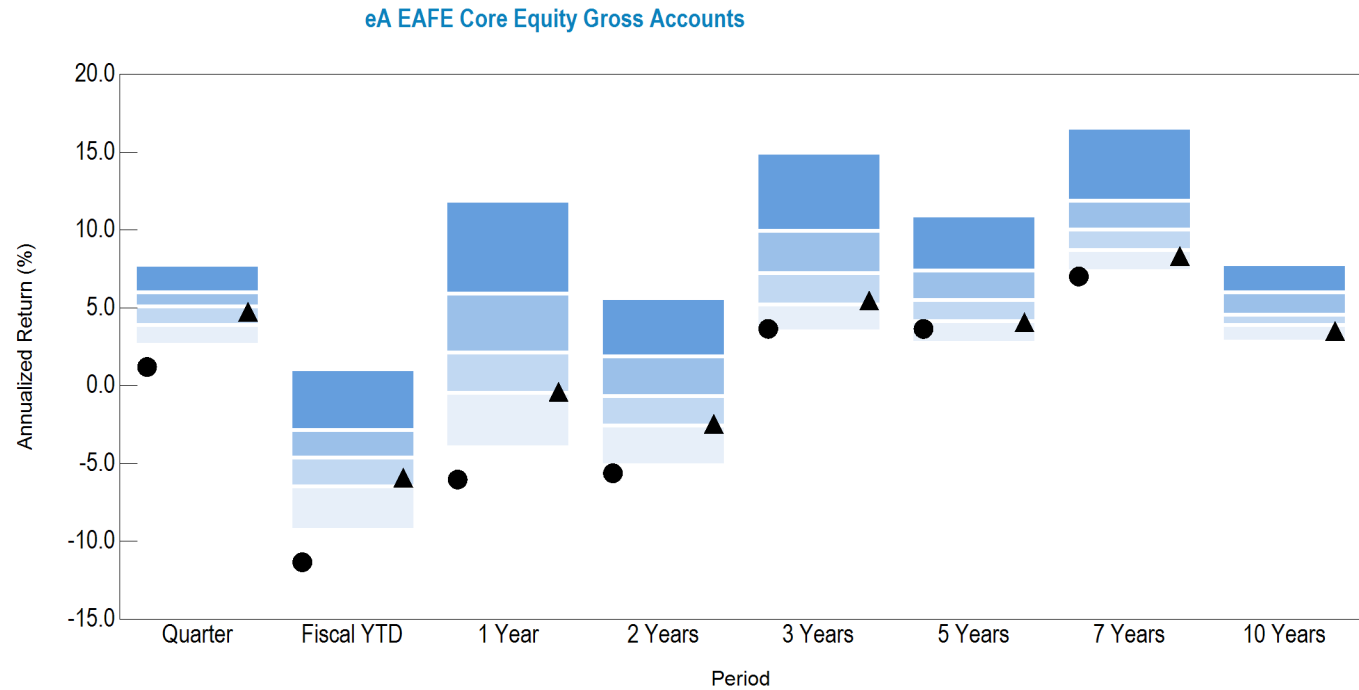
ICON	5.1%
ARM HDG.SPN.ADR 1:3	4.7%
SHIRE	3.9%
DENSO	3.8%
EVEREST RE GP.	3.6%
AMADEUS IT HOLDING	3.6%
CARNIVAL	3.5%
ROCHE HOLDING	3.2%
CORE LABORATORIES	3.0%
SECOM	3.0%

Best Performers

	Return %
MINDRAY MED.INTL.SPN. ADR.'A' 1:1 (MR)	24.0%
GETINGE (W:GIND)	18.8%
SODEXO (F:SDX)	18.5%
TEVA PHARM.INDS.ADR 1:1 (TEVA)	16.9%
DENSO (J:DE@N)	15.0%
HITACHI (J:HC@N)	14.6%
SECOM (J:KP@N)	14.4%
CONWERT IM.INVEST (O:CIIA)	13.0%
NORSK HYDRO (N:NHY)	12.6%
SAMSUNG ELECTRONICS (KO:SGL)	12.3%

Worst Performers

	Return %
BHP BILLITON ADR 1:2 (BHP)	-18.5%
BANCOLOMBIA PF.SPN.ADR 1:4 (CIB)	-16.1%
MAGNA INTL. (C:MG)	-15.0%
RIO TINTO SPN.ADR 1:1 (RIO)	-13.9%
CHINA OILFIELD SVS.'H' (K:CHOL)	-13.8%
VOESTALPINE (O:VAS)	-10.1%
KOMERCNI BANKA (CZ:KOM)	-8.1%
CREDIT SUISSE GROUP SPN. ADR 1:1 (CS)	-7.7%
ICICI BK.ADR 1:2 (IBN)	-6.6%
NOVARTIS 'B' SPN.ADR 1:1 (NVS)	-6.4%



	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
Return (Rank)	7.8	1.0	11.9	5.6	14.9	10.9	16.5	7.8	6.0	-2.8	5.9	1.9	10.0	7.4	11.9	6.0
5th Percentile	6.0	-2.8	5.9	1.9	10.0	7.4	11.9	6.0	5.1	-4.6	2.1	-0.7	7.2	5.5	10.0	4.6
25th Percentile	3.9	-6.4	-0.4	-2.5	5.2	4.2	8.7	3.9	3.9	-6.4	-0.4	-2.5	5.2	4.2	8.7	3.9
Median	2.6	-9.2	-3.9	-5.1	3.5	2.8	7.4	2.8	2.6	-9.2	-3.9	-5.1	3.5	2.8	7.4	2.8
75th Percentile	2.6	-9.2	-3.9	-5.1	3.5	2.8	7.4	2.8	2.6	-9.2	-3.9	-5.1	3.5	2.8	7.4	2.8
95th Percentile	156	156	156	154	146	133	119	90	156	156	156	154	146	133	119	90
# of Portfolios	1.2 (99)	-11.3 (99)	-6.0 (98)	-5.6 (97)	3.6 (95)	3.6 (84)	7.0 (97)	-- (--)	1.2 (99)	-11.3 (99)	-6.0 (98)	-5.6 (97)	3.6 (95)	3.6 (84)	7.0 (97)	-- (--)
● GMO	4.7 (60)	-5.9 (68)	-0.4 (75)	-2.5 (75)	5.5 (72)	4.1 (78)	8.3 (81)	3.5 (84)	4.7 (60)	-5.9 (68)	-0.4 (75)	-2.5 (75)	5.5 (72)	4.1 (78)	8.3 (81)	3.5 (84)
▲ MSCI EAFE Gross																

Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	1,042	926
Weighted Avg. Market Cap. (\$B)	43.1	53.9
Median Market Cap. (\$B)	3.3	8.7
Price To Earnings	18.8	19.7
Price To Book	2.3	2.5
Price To Sales	1.5	2.2
Return on Equity (%)	12.4	13.9
Yield (%)	3.8	3.1
Beta (holdings; global)	1.1	1.0

Top Holdings

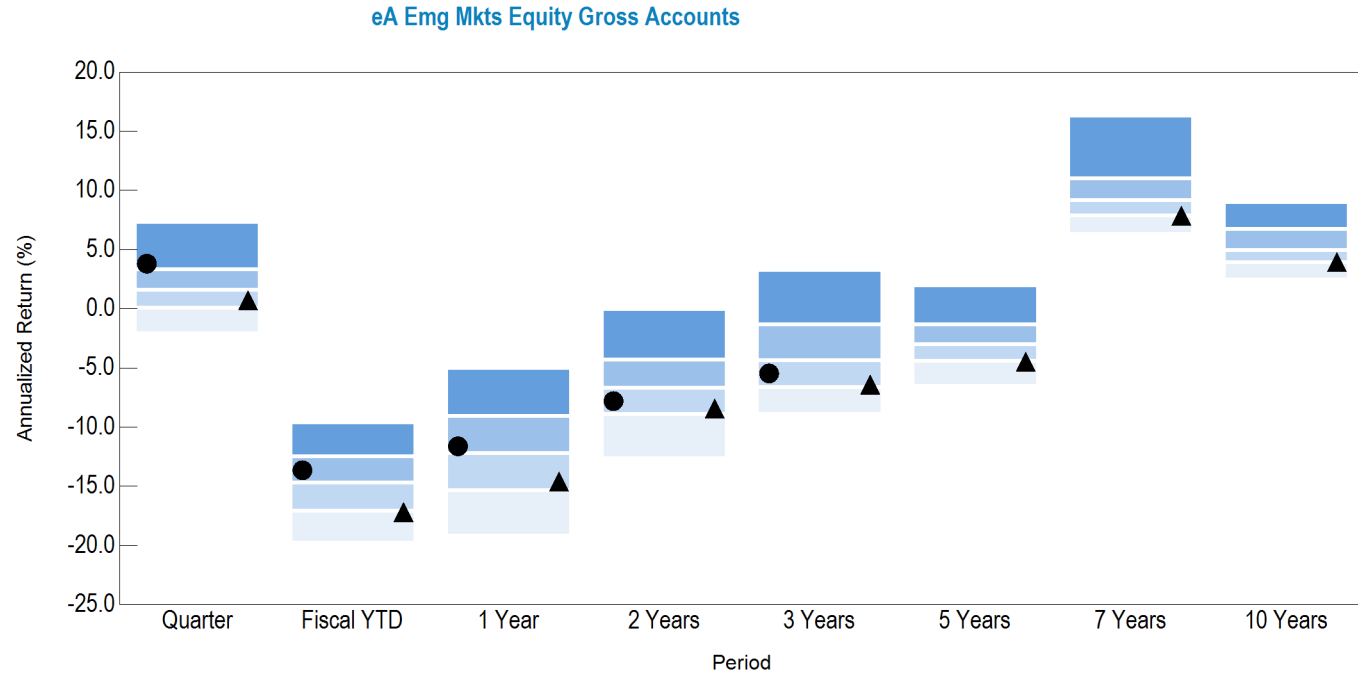
ASTRAZENECA	3.1%
TOTAL	2.8%
GLAXOSMITHKLINE	2.5%
DAIMLER	2.5%
BASF	2.4%
AXA	1.9%
BP	1.5%
MITSUBISHI UFJ FINL.GP.	1.5%
NIPPON TELG. & TEL.	1.4%
ALLIANZ	1.3%

Best Performers

	Return %
HANMI PHARM (KO:HPM)	102.1%
MICRO-STAR INTERNATIONAL (TW:MSI)	68.7%
BRASKEM PN SERIES 'A' (BR:KM5)	66.8%
JINDAL STEEL & POWER (IN:JSP)	57.5%
CHORUS (Z:CHOR)	56.7%
SUMMARECON AGUNG (ID:SUM)	56.6%
NEW ORIENTAL ED.& TECH. GP.ADS 1:1 (EDU)	55.2%
EVERGRANDE REAL EST.GP. (K:EVRG)	55.0%
ESPRIT HOLDINGS (K:ESPR)	48.6%
SUNAC CHINA HOLDINGS (K:SCHL)	48.5%

Worst Performers

	Return %
BANK OF PIRAEUS (G:PEIR)	-96.5%
NATIONAL BK.OF GREECE (G:ETE)	-94.2%
ALPHA BANK (G:PIST)	-54.7%
EUROBANK ERGASIAS (G:EFG)	-54.0%
USINAS SIDERURGICAS DE MINAS GERAIS A PN (BR:US5)	-53.4%
KUMBA IRON ORE (R:KIOJ)	-53.2%
TOTAL ACCESS COMMS.NVDR (Q:TACN)	-46.6%
PACIFIC EXP.& PRDN. (C:PRE)	-44.6%
VALEANT PHARMS. (NYS) INTL. (VRX)	-43.0%
METALURGICA GERDAU PN (BR:GO4)	-42.8%



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.3	-9.6	-5.0	-0.1	3.3	1.9	16.3	9.0
25th Percentile	3.4	-12.5	-9.0	-4.3	-1.3	-1.3	11.0	6.7
Median	1.6	-14.7	-12.2	-6.6	-4.3	-3.0	9.2	5.0
75th Percentile	0.1	-17.1	-15.3	-8.9	-6.6	-4.4	7.9	4.0
95th Percentile	-2.0	-19.7	-19.2	-12.6	-8.8	-6.5	6.3	2.5
# of Portfolios	273	273	273	267	245	186	148	97
● Wells Capital	3.8 (19)	-13.7 (38)	-11.6 (44)	-7.8 (65)	-5.5 (63)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	0.7 (62)	-17.2 (77)	-14.6 (67)	-8.4 (71)	-6.4 (73)	-4.5 (78)	7.9 (77)	3.9 (76)

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	110	838
Weighted Avg. Market Cap. (\$B)	40.5	38.1
Median Market Cap. (\$B)	8.0	4.2
Price To Earnings	21.1	17.3
Price To Book	3.7	2.6
Price To Sales	3.2	2.9
Return on Equity (%)	17.7	17.4
Yield (%)	2.4	2.8
Beta (holdings; global)	1.1	0.9

Top Holdings

SAMSUNG ELECTRONICS	5.3%
TAIWAN SEMICON.SPN.ADR 1:5	3.7%
CHINA MOBILE	3.3%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	3.0%
CHINA LIFE INSURANCE 'H'	2.9%
AIA GROUP	2.3%
HDFC BANK ADR 1:3	2.3%
RELIANCE INDS.GDR 144A	2.2%
UNI-PRESIDENT ENTS.	2.1%
CTRIP.COM INTL.ADR 4:1	2.1%

Best Performers

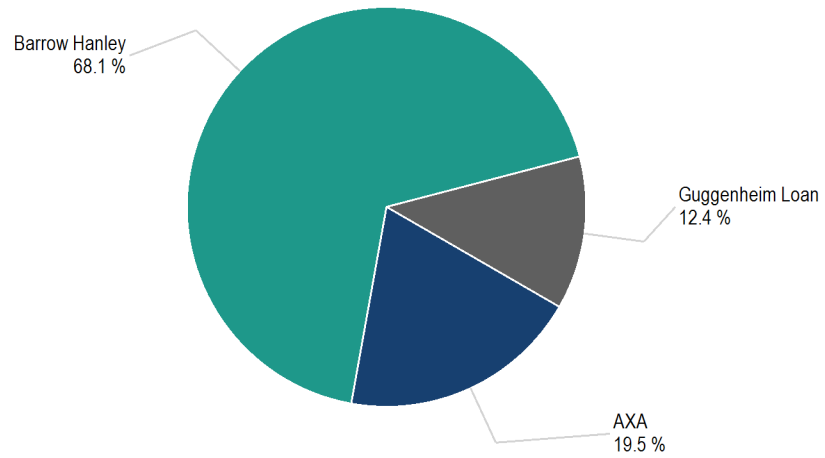
	Return %
WEIBO CLASS 'A' ADR (WB)	66.8%
NEW ORIENTAL ED.& TECH. GP.ADS 1:1 (EDU)	55.2%
CTRIP.COM INTL.ADR 4:1 (CTRP)	46.7%
YANDEX (YNDX)	46.5%
3SBIO (K:SBIL)	38.4%
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	37.8%
BAIDU 'A' ADR 10:1 (BIDU)	37.6%
NAVER (KO:NHN)	29.7%
MERCADOLIBRE (MELI)	25.7%
LI NING (K:LNIN)	25.4%

Worst Performers

	Return %
IMPALA PLATINUM (R:IMPJ)	-41.8%
MTN GROUP (R:MTNJ)	-33.4%
CIA.MINAS BUENAVENTURA ADR 1:1 (BVN)	-28.2%
ANGLO AMERICAN PLATINUM (R:AMSJ)	-27.8%
STANDARD BK.GP. (R:SBKJ)	-25.0%
VALE PREFERRED ADR 1:1 (VALE.P)	-22.0%
BRF SPONSORED ADR 1:1 (BRFS)	-21.3%
CEMEX SPN.ADR 1:10 (CX)	-20.3%
VALE ON ADR 1:1 (VALE)	-20.1%
SHOPRITE (R:SHPJ)	-18.7%

US Fixed Income
Manager Allocation Analysis

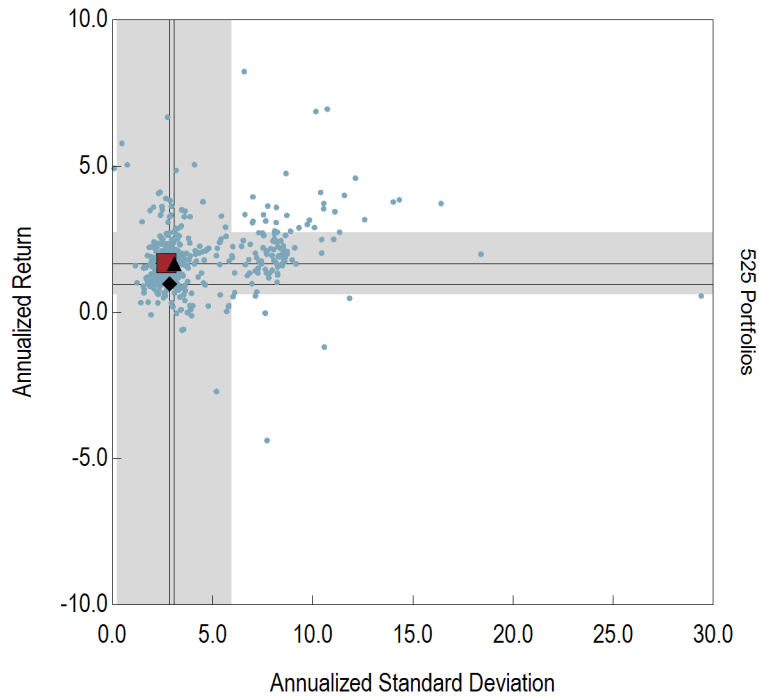
Period Ending: December 31, 2015



	Actual \$	Actual %
AXA	\$32,190,927	19.5%
Barrow Hanley	\$112,237,844	68.1%
Guggenheim Loan	\$20,405,515	12.4%
Total	\$164,834,286	100.0%

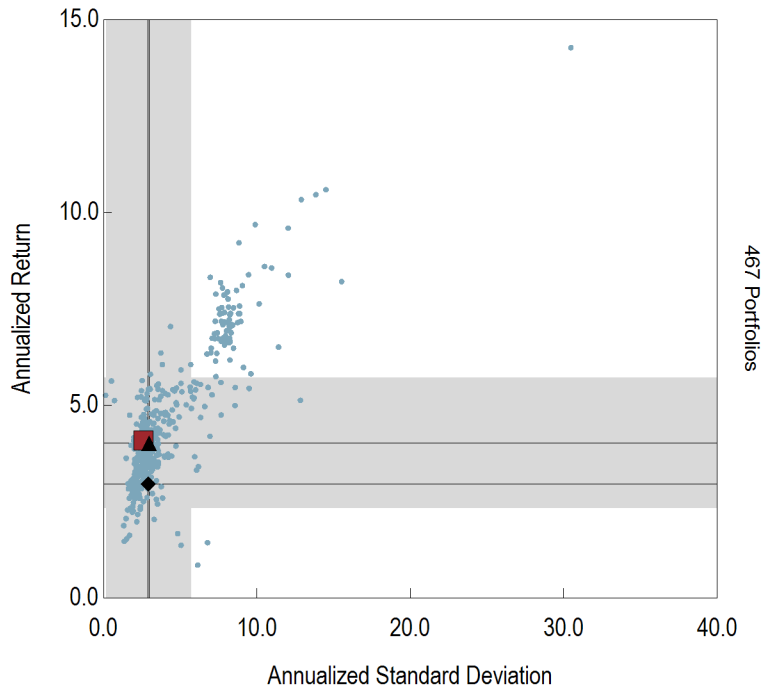
US Fixed Income
Risk vs. Return (3 Year)

Period Ending: December 31, 2015



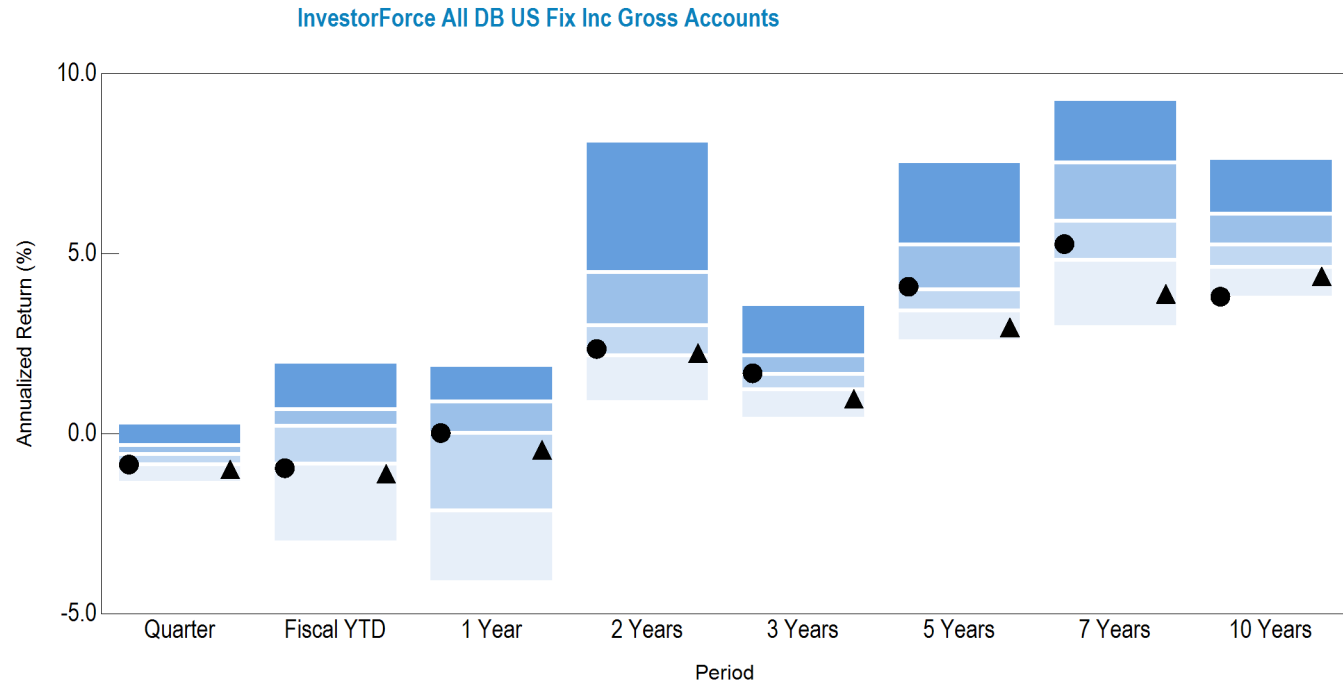
- US Fixed Income
- ◆ US Fixed Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Fix Inc Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	1.7%	50	2.7%	30	0.6	28
US Fixed Custom	1.0%	86	2.8%	37	0.3	71
InvestorForce All DB US Fix Inc Gross Median	1.7%	--	3.1%	--	0.5	--



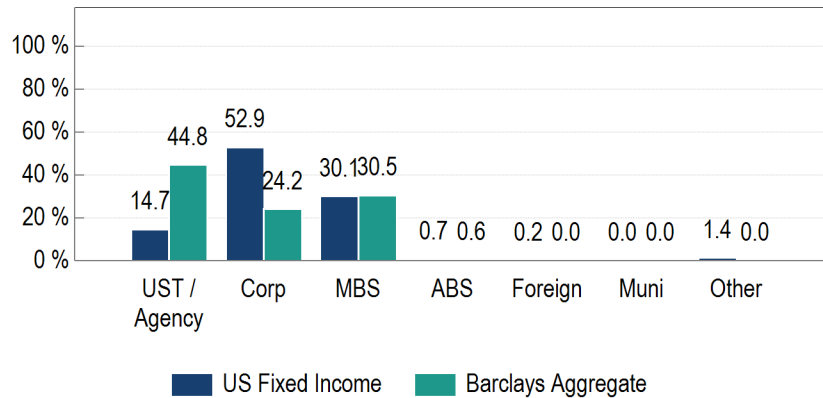
- US Fixed Income
- ◆ US Fixed Custom
- ▲ Universe Median
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- InvestorForce All DB US Fix Inc Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	4.1%	49	2.7%	35	1.5	21
US Fixed Custom	3.0%	89	2.7%	38	1.1	66
InvestorForce All DB US Fix Inc Gross Median	4.0%	--	3.0%	--	1.2	--

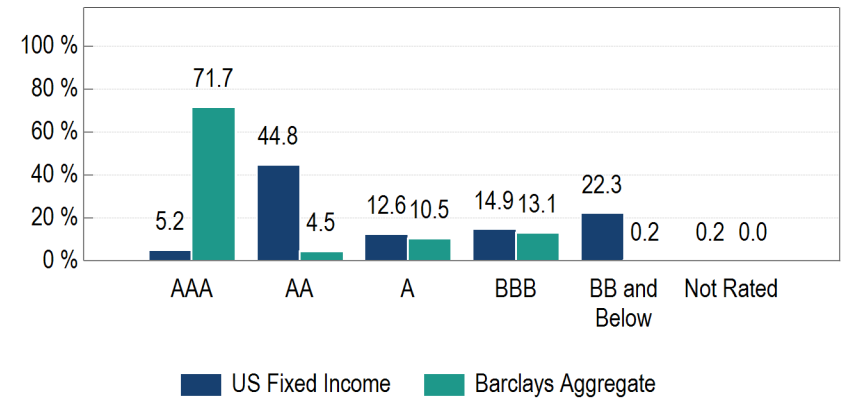


	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	0.3	2.0	1.9	8.1	3.6	7.6	9.3	7.7
25th Percentile	-0.3	0.7	0.9	4.5	2.2	5.3	7.5	6.1
Median	-0.5	0.2	0.0	3.0	1.7	4.0	5.9	5.3
75th Percentile	-0.8	-0.8	-2.1	2.2	1.2	3.4	4.8	4.6
95th Percentile	-1.3	-3.0	-4.1	0.9	0.4	2.6	3.0	3.8
# of Portfolios	594	592	581	565	525	467	336	277
● US Fixed Income	-0.9 (77)	-1.0 (79)	0.0 (51)	2.4 (72)	1.7 (50)	4.1 (49)	5.3 (63)	3.8 (95)
▲ US Fixed Custom	-1.0 (85)	-1.1 (81)	-0.4 (58)	2.2 (75)	1.0 (86)	3.0 (89)	3.9 (88)	4.4 (83)

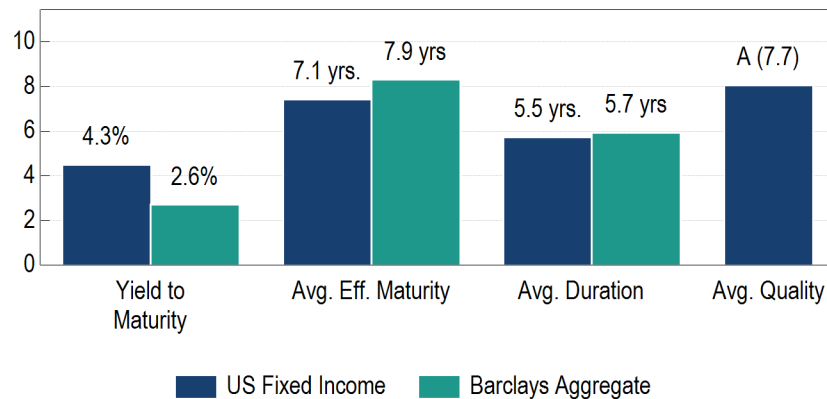
Sectors
US Fixed Income



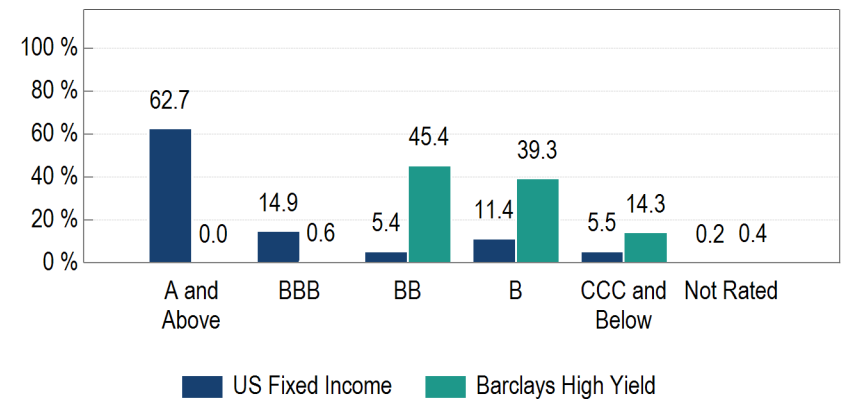
Quality Ratings
US Fixed Income

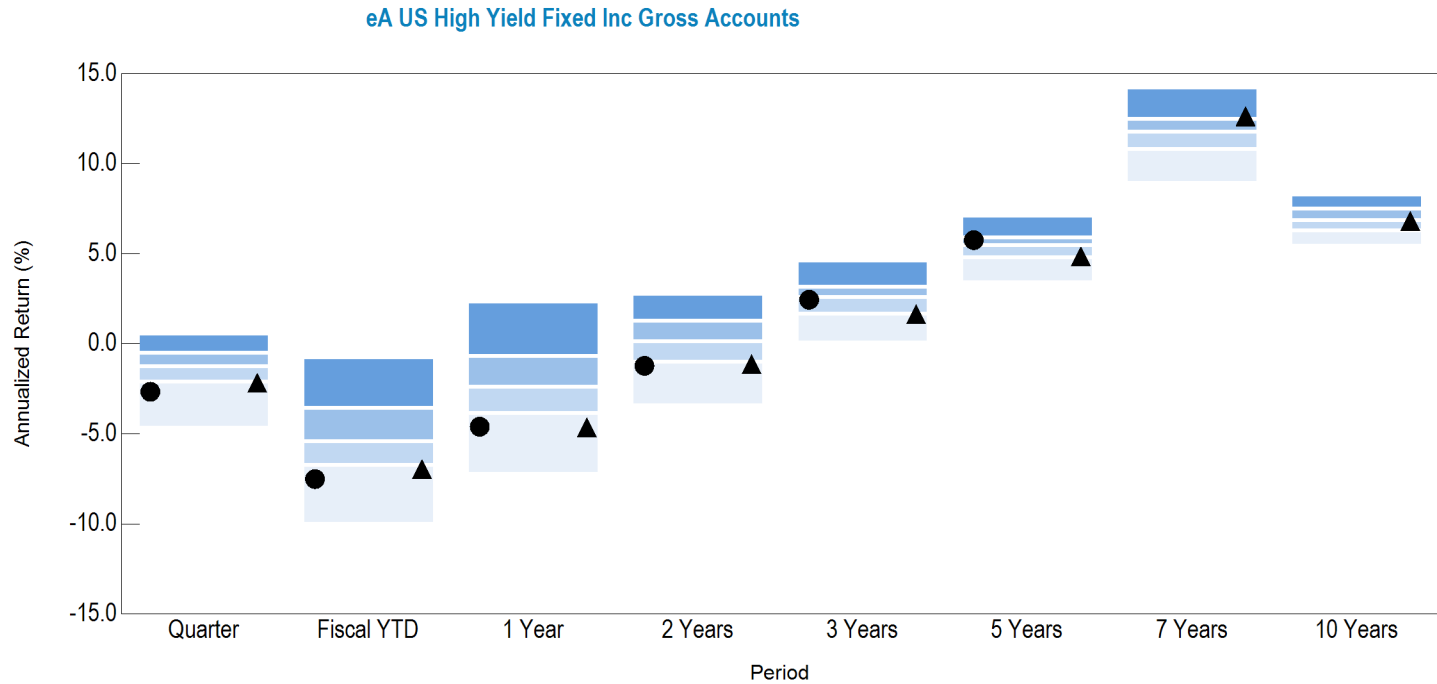


Characteristics
US Fixed Income



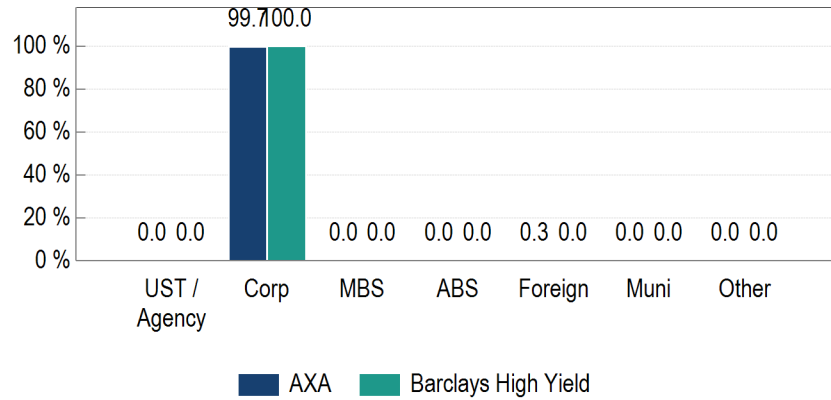
High Yield Quality Ratings
US Fixed Income



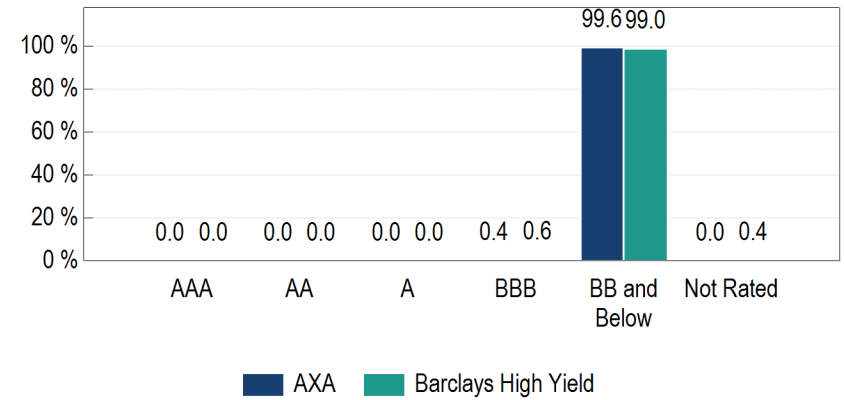


	Return (Rank)															
	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	0.6	-0.8	2.3	2.8	4.6	7.1	14.2	8.3								
25th Percentile	-0.5	-3.5	-0.7	1.3	3.2	5.9	12.5	7.5								
Median	-1.2	-5.4	-2.4	0.2	2.6	5.5	11.8	6.9								
75th Percentile	-2.1	-6.7	-3.8	-1.0	1.7	4.8	10.8	6.3								
95th Percentile	-4.6	-10.0	-7.2	-3.4	0.1	3.4	8.9	5.5								
# of Portfolios	155	155	155	153	148	131	115	104								
● AXA	-2.7	(82)	-7.5	(83)	-4.6	(83)	-1.2	(78)	2.4	(56)	5.8	(36)	--	(--)	--	(--)
▲ BofA Merrill Lynch US High Yield Master II TR	-2.2	(77)	-7.0	(79)	-4.6	(83)	-1.1	(77)	1.6	(78)	4.8	(75)	12.6	(23)	6.8	(57)

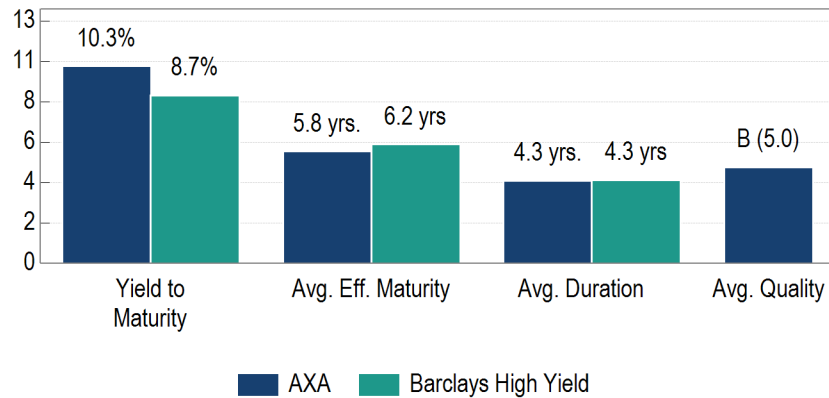
Sectors
AXA



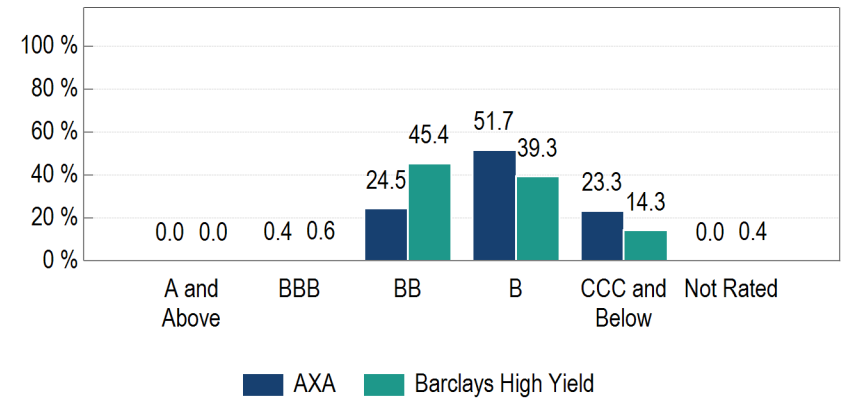
Quality Ratings
AXA

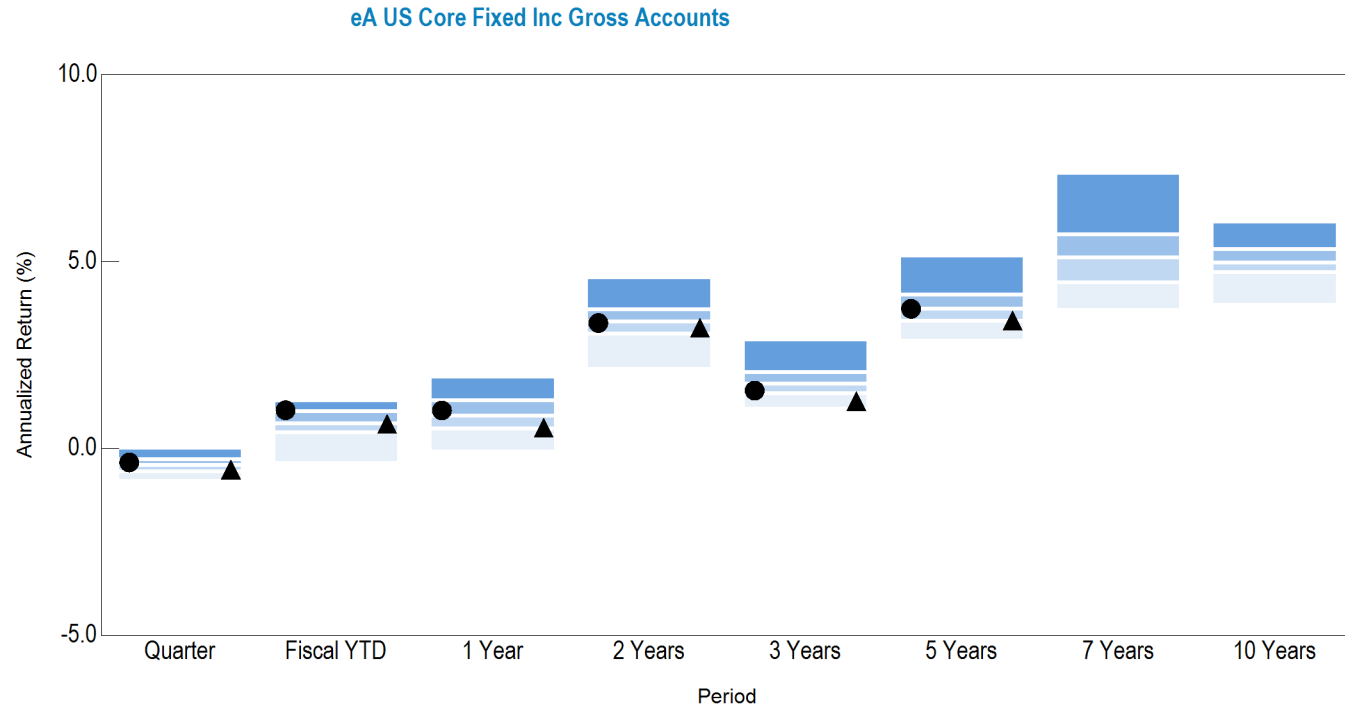


Characteristics
AXA



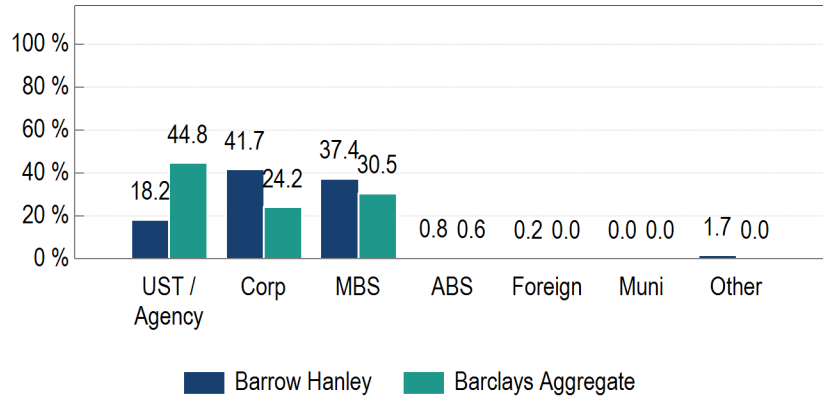
High Yield Quality Ratings
AXA



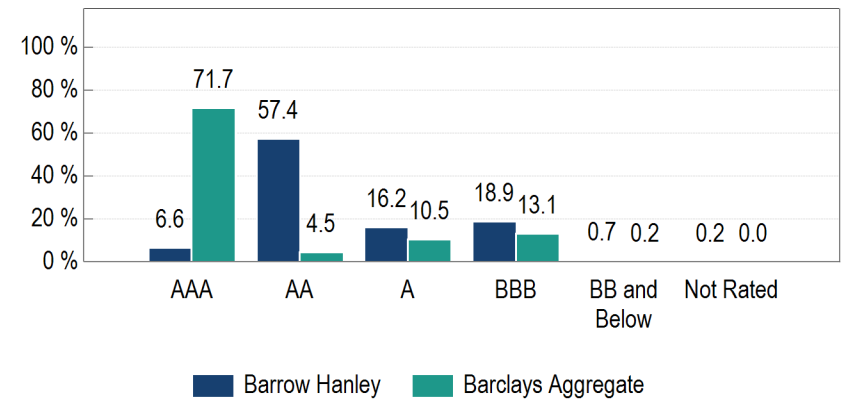


	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	0.0		1.3		1.9		4.6		2.9		5.1		7.4		6.1	
25th Percentile	-0.3		1.0		1.3		3.7		2.0		4.1		5.7		5.3	
Median	-0.4		0.7		0.9		3.4		1.7		3.7		5.1		5.0	
75th Percentile	-0.6		0.4		0.5		3.1		1.5		3.4		4.4		4.7	
95th Percentile	-0.9		-0.4		-0.1		2.1		1.1		2.9		3.7		3.8	
# of Portfolios	196		196		196		196		195		192		187		173	
● Barrow Hanley	-0.4	(38)	1.0	(24)	1.0	(42)	3.3	(57)	1.5	(71)	3.7	(51)	--	(--)	--	(--)
▲ Barclays Aggregate	-0.6	(72)	0.7	(53)	0.5	(75)	3.2	(67)	1.3	(92)	3.4	(76)	--	(--)	--	(--)

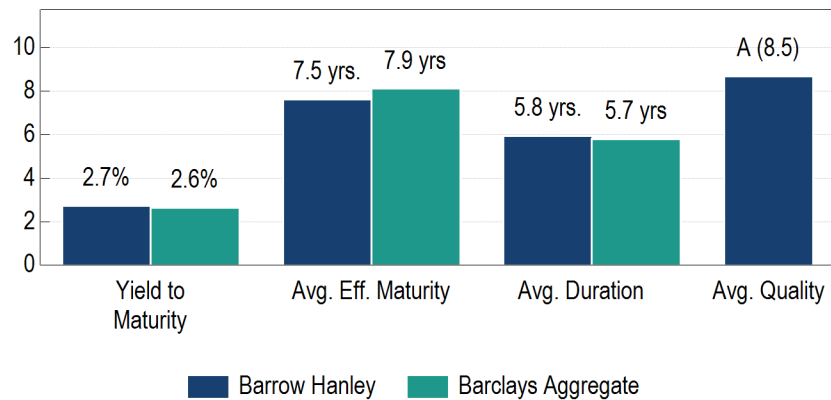
Sectors
Barrow Hanley



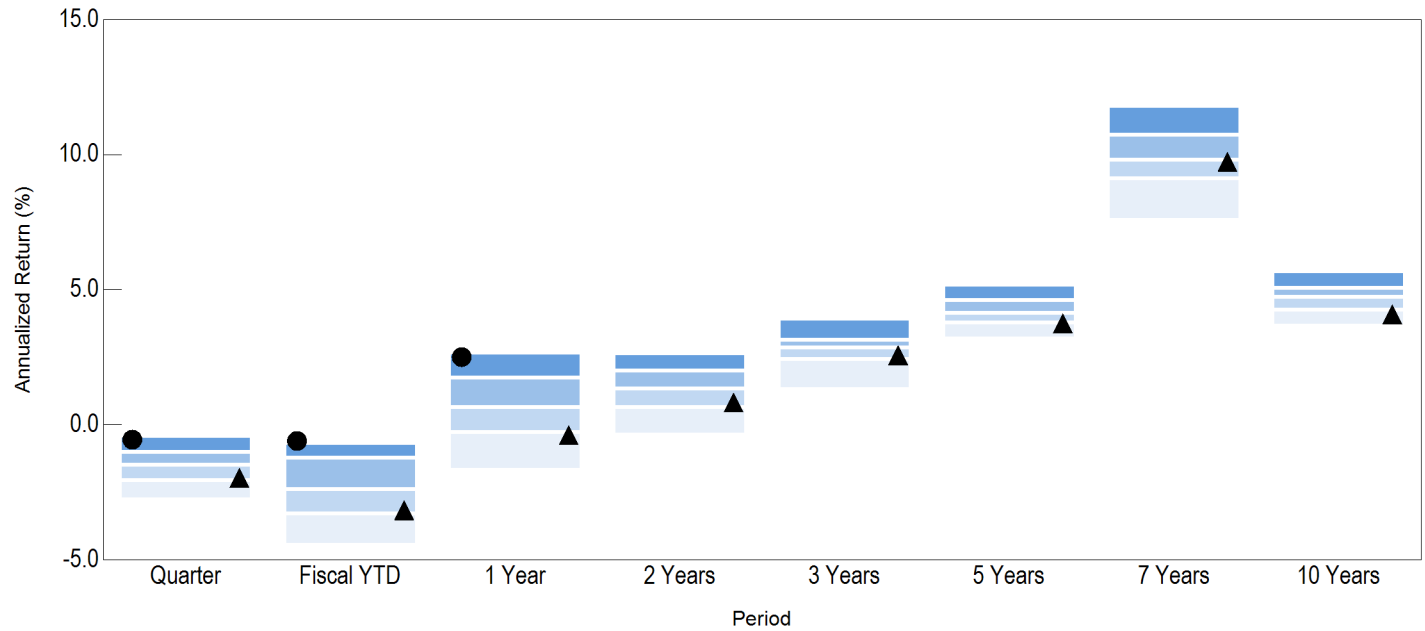
Quality Ratings
Barrow Hanley



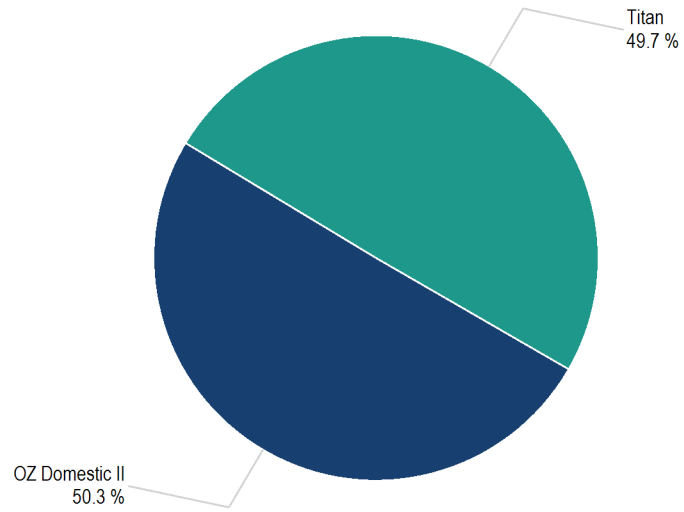
Characteristics
Barrow Hanley



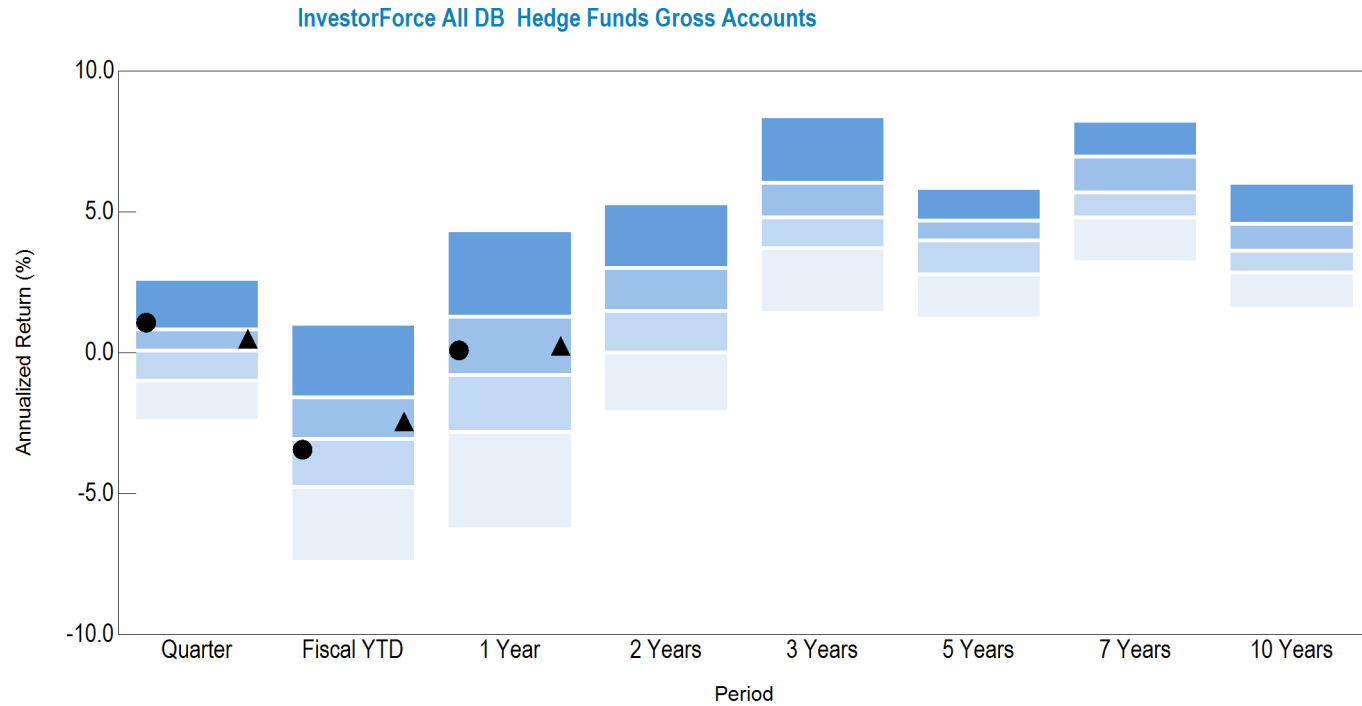
eA Float-Rate Bank Loan Gross Accounts



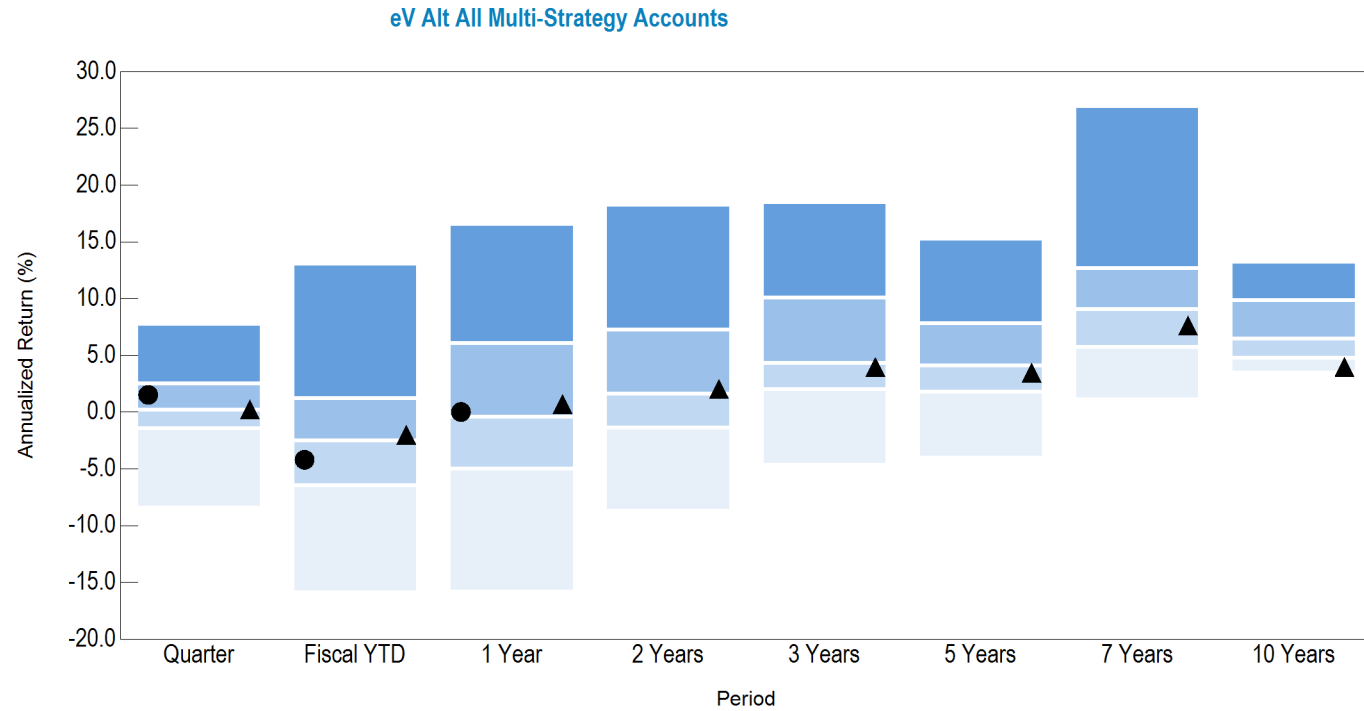
	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	-0.4		-0.7		2.7		2.6		3.9		5.2		11.8		5.7	
25th Percentile	-1.0		-1.2		1.8		2.0		3.2		4.6		10.7		5.1	
Median	-1.5		-2.4		0.7		1.4		2.9		4.2		9.8		4.8	
75th Percentile	-2.0		-3.3		-0.3		0.7		2.5		3.8		9.1		4.3	
95th Percentile	-2.7		-4.4		-1.7		-0.4		1.3		3.2		7.6		3.7	
# of Portfolios	54		54		54		54		49		44		38		20	
● Guggenheim Loan	-0.5	(8)	-0.6	(5)	2.5	(11)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Credit Suisse Leveraged Loans	-2.0	(72)	-3.2	(72)	-0.4	(80)	0.8	(66)	2.6	(70)	3.8	(77)	9.7	(53)	4.1	(89)



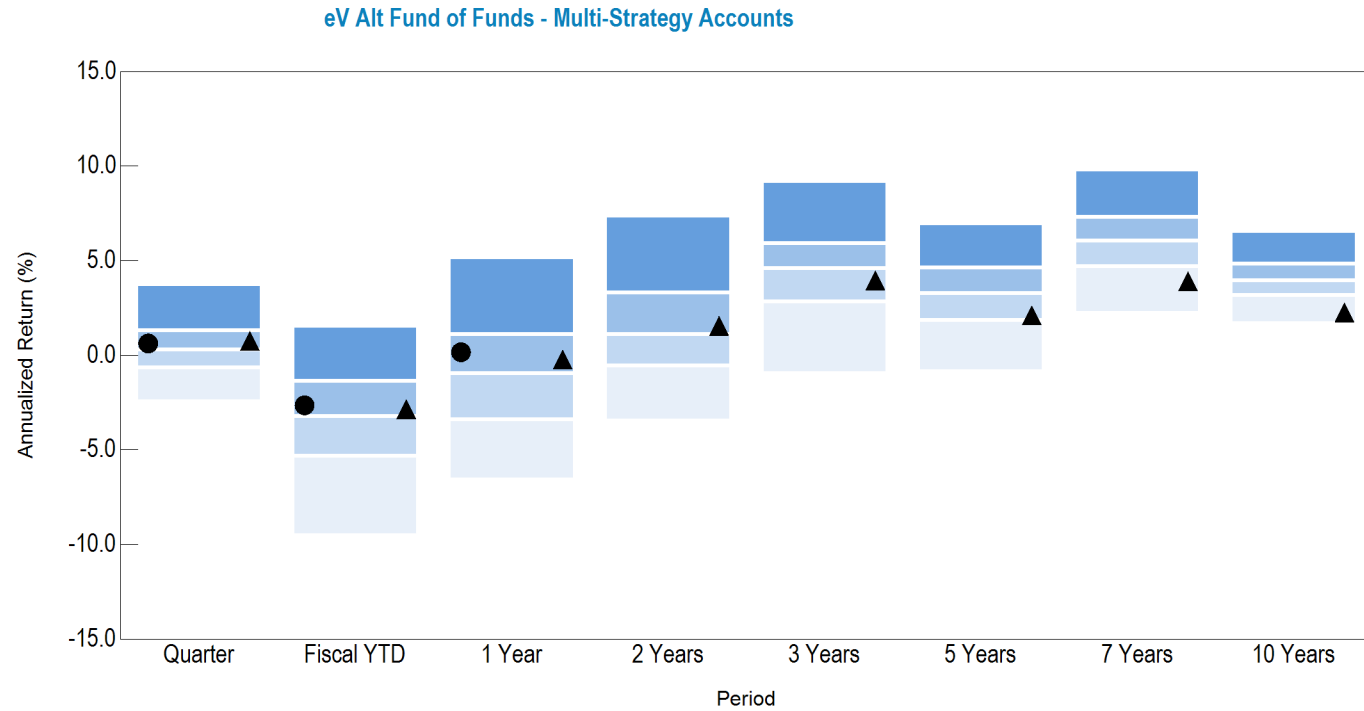
	Actual \$	Actual %
OZ Domestic II	\$14,545,299	50.3%
Titan	\$14,357,482	49.7%
Total	\$28,902,781	100.0%



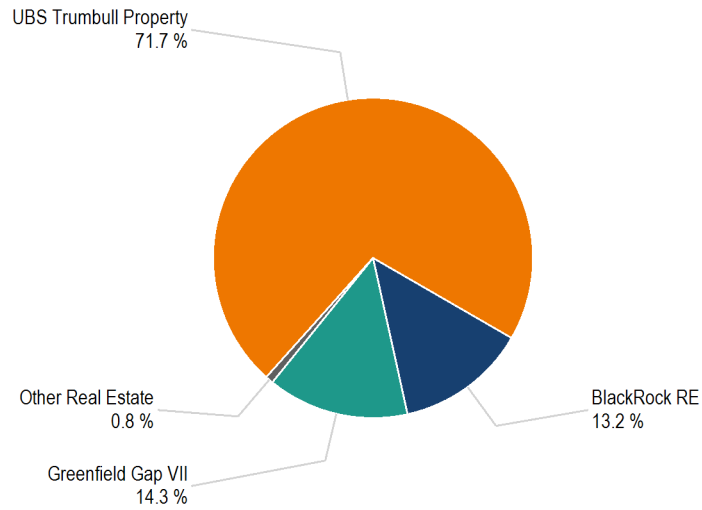
	Return (Rank)															
5th Percentile	2.6	1.0	4.3	5.3	8.4	5.9	8.2	6.0								
25th Percentile	0.8	-1.6	1.3	3.0	6.0	4.7	7.0	4.6								
Median	0.1	-3.1	-0.8	1.5	4.8	4.0	5.7	3.6								
75th Percentile	-1.0	-4.8	-2.8	0.0	3.7	2.8	4.8	2.9								
95th Percentile	-2.4	-7.4	-6.3	-2.1	1.4	1.2	3.2	1.6								
# of Portfolios	276	275	272	264	251	211	149	69								
● Hedge Fund	1.1	(21)	-3.4	(57)	0.1	(40)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Hedge Fund Custom	0.5	(33)	-2.4	(42)	0.2	(39)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)



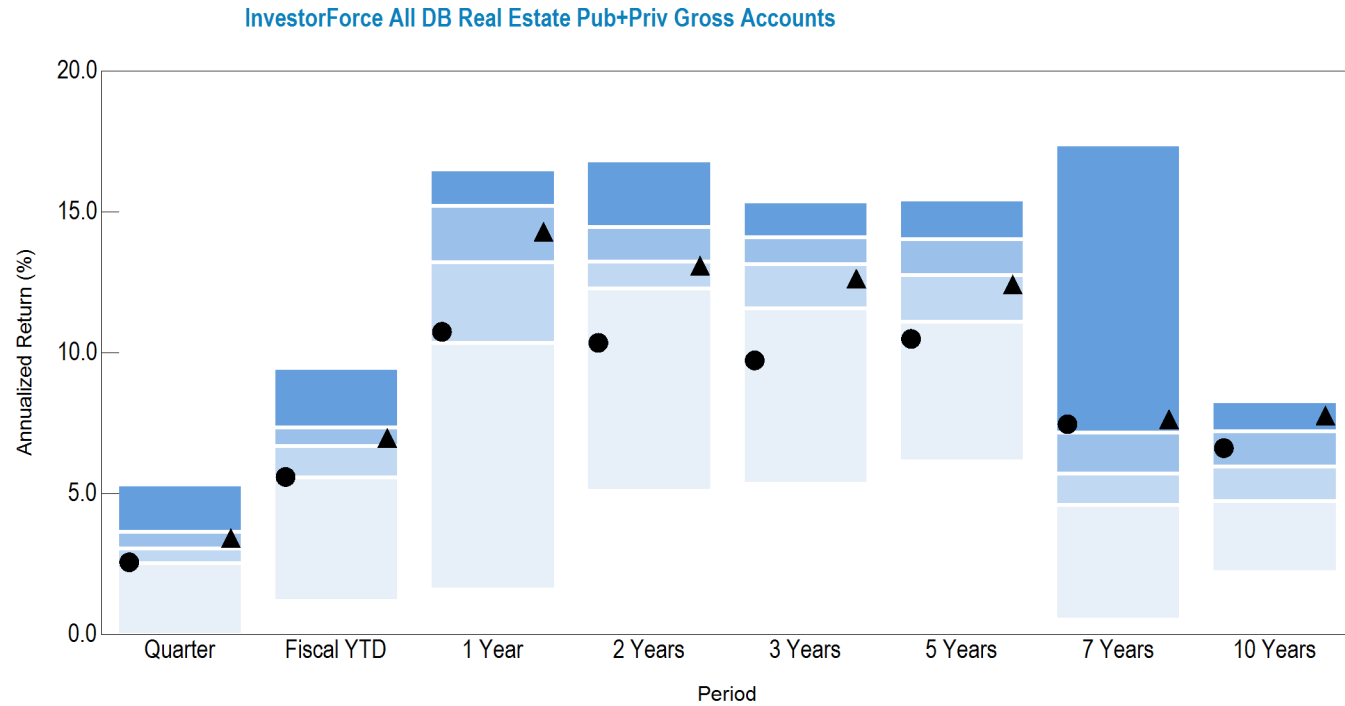
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	7.8	13.1	16.6	18.2	18.5	15.3	26.9	13.3
25th Percentile	2.6	1.3	6.1	7.3	10.1	7.9	12.7	9.9
Median	0.3	-2.5	-0.4	1.7	4.3	4.1	9.1	6.5
75th Percentile	-1.4	-6.4	-5.0	-1.4	2.0	1.8	5.8	4.8
95th Percentile	-8.4	-15.8	-15.8	-8.6	-4.6	-4.0	1.1	3.5
# of Portfolios	245	242	240	214	184	139	105	62
● OZ Domestic II	1.5 (35)	-4.2 (64)	0.0 (49)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ HFRI RV: Multi-Strategy Index	0.2 (51)	-2.0 (47)	0.7 (46)	2.0 (47)	4.0 (53)	3.5 (58)	7.6 (64)	4.0 (88)



	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.7	1.6	5.2	7.4	9.2	7.0	9.8	6.6								
25th Percentile	1.4	-1.3	1.1	3.4	5.9	4.6	7.4	4.9								
Median	0.3	-3.2	-0.9	1.2	4.6	3.3	6.1	4.0								
75th Percentile	-0.6	-5.3	-3.4	-0.5	2.9	1.9	4.7	3.2								
95th Percentile	-2.4	-9.5	-6.5	-3.4	-0.9	-0.8	2.3	1.7								
# of Portfolios	186	185	183	176	170	158	139	115								
● Titan	0.6 (40)	-2.6 (42)	0.2 (38)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
▲ HFRI Fund of Funds Composite Index	0.8 (37)	-2.9 (45)	-0.2 (42)	1.6 (47)	4.0 (59)	2.1 (70)	3.9 (84)	2.3 (91)								

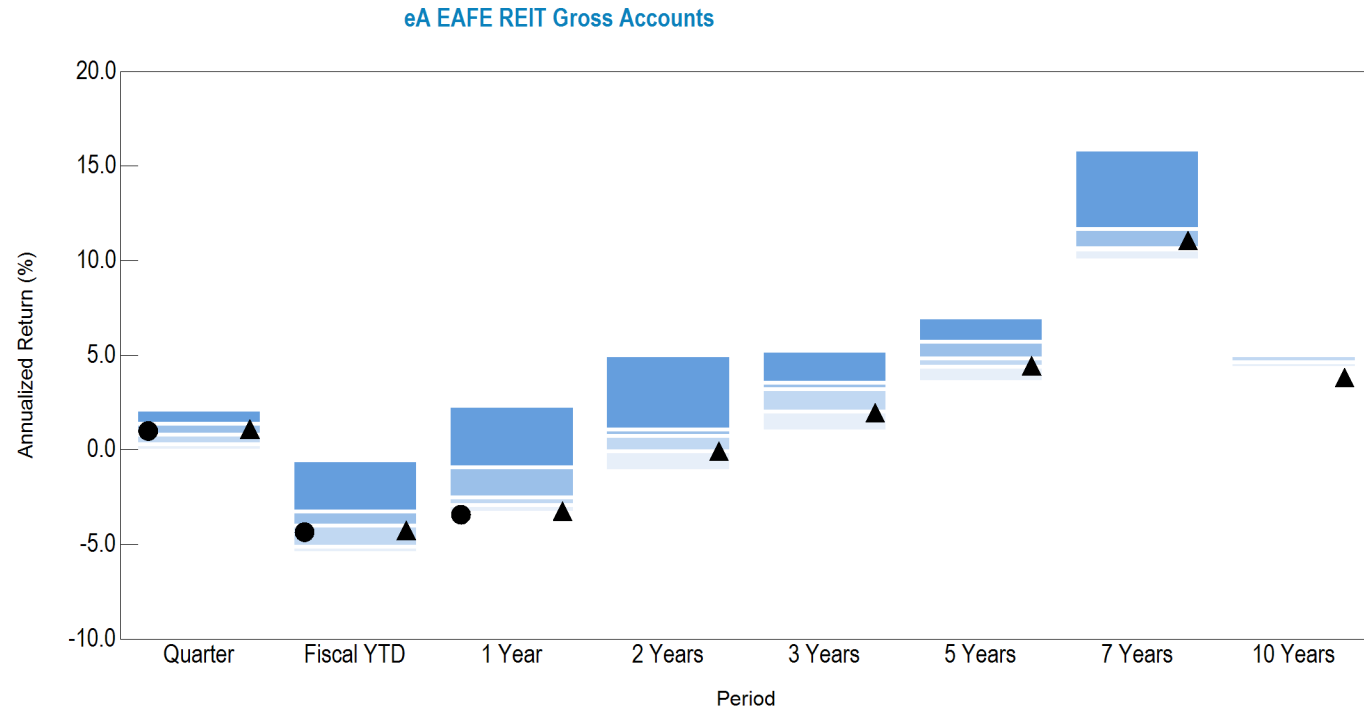


	Actual \$	Actual %
BlackRock RE	\$7,419,495	13.2%
Greenfield Gap VII	\$8,030,513	14.3%
Other Real Estate	\$430,000	0.8%
UBS Trumbull Property	\$40,254,133	71.7%
Total	\$56,134,141	100.0%



Return (Rank)

5th Percentile	5.3	9.5	16.5	16.8	15.4	15.4	17.4	8.3
25th Percentile	3.6	7.4	15.2	14.5	14.1	14.0	7.2	7.2
Median	3.1	6.7	13.2	13.2	13.1	12.8	5.7	6.0
75th Percentile	2.5	5.6	10.4	12.3	11.6	11.1	4.6	4.7
95th Percentile	0.0	1.2	1.6	5.1	5.4	6.2	0.6	2.2
# of Portfolios	211	210	197	182	154	121	78	66
● Real Estate	2.6 (74)	5.6 (76)	10.7 (73)	10.4 (88)	9.7 (88)	10.5 (85)	7.5 (22)	6.6 (33)
▲ NCREIF ODCE net	3.4 (33)	7.0 (36)	14.3 (38)	13.1 (58)	12.6 (59)	12.4 (56)	7.6 (18)	7.8 (12)



	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
Return (Rank)	2.1	-0.6	2.3	5.0	5.2	7.0	15.9	5.3	2.1	-0.6	2.3	5.0	5.2	7.0	15.9	5.3
5th Percentile	1.4	-3.2	-0.9	1.1	3.6	5.7	11.7	5.2	1.4	-3.2	-0.9	1.1	3.6	5.7	11.7	5.2
25th Percentile	0.8	-4.0	-2.5	0.8	3.2	4.9	10.7	5.0	0.8	-4.0	-2.5	0.8	3.2	4.9	10.7	5.0
Median	0.3	-5.1	-2.9	0.0	2.0	4.4	10.6	4.7	0.3	-5.1	-2.9	0.0	2.0	4.4	10.6	4.7
75th Percentile	0.0	-5.4	-3.3	-1.1	1.0	3.6	10.0	4.3	0.0	-5.4	-3.3	-1.1	1.0	3.6	10.0	4.3
95th Percentile	13	13	13	13	13	13	12	3	13	13	13	13	13	13	12	3
# of Portfolios	1.0 (35)	-4.3 (58)	-3.4 (99)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	1.0 (35)	-4.3 (58)	-3.4 (99)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
● BlackRock RE	1.1 (32)	-4.3 (56)	-3.2 (83)	-0.1 (77)	2.0 (77)	4.5 (75)	11.1 (40)	3.8 (99)	1.1 (32)	-4.3 (56)	-3.2 (83)	-0.1 (77)	2.0 (77)	4.5 (75)	11.1 (40)	3.8 (99)
▲ FTSE NAREIT Developed ex US Gross																

Policy Index and Benchmark History

Period Ending: December 31, 2015

Total Plan Policy Index	As of:							
	1/1/15	8/1/14	7/1/14	7/1/13	6/1/13	4/1/13	4/1/12	1/1/10
91-day US T Bill								
Barclays Aggregate	20.50%	20.5%	23.5%	29%	29%	24%	24%	24%
Barclays US TIPS						5%	5%	5%
BofA ML High Yield II	5.00%	5.0%	5.0%	5%	5%	5%	5%	5%
CPI +4%								
Credit Suisse Leveraged Loan	3.00%	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	2.25%	4.5%	4.5%					
HFRI RV Multi-strategy	2.25%							
MSCI ACWI ex US	23.60%	23.6%	23.6%	24%				
MSCI EAFE					20%	20%	20%	24%
MSCI Emerging Markets					4%	4%	4%	
NCREIF								
NCREIF ODCE		5.3%	5.3%	6%	6%	6%	6%	6%
NCREIF ODCE net	8.00%							
Russell 1000	22.70%	22.7%	22.7%	25%	25%			
Russell 2000	5.70%	5.7%	5.7%	4%	4%	6%	6%	4%
Russell 3000 +3% 1QL (PE)	7.00%	7.0%	7.0%	5%	5%	5%		
S&P 400						4%	4%	
S&P 500						19%	19%	25%
S&P 500 +5% (PE)							5%	5%
Wilshire RE								
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Total Plan Policy Index

	As of:								
	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									
Barclays Aggregate				1%	1%	1%	1%	1%	
Barclays US TIPS	23%	23%	23%	30%	30%	30%	38%	38%	
BofA ML High Yield II									
CPI +4%									
Credit Suisse Leveraged Loan									100%
FTSE NAREIT Developed									
FTSE NAREIT Developed ex US									
HFRI Fund of Funds Composite									
HFRI RV Multi-strategy									
MSCI ACWI ex US									
MSCI EAFE									
MSCI Emerging Markets	18%	18%	18%	7%	7%	7%	6%	6%	
NCREIF									
NCREIF ODCE	6%	6%	6%	6%	6%	6%	5%		
NCREIF ODCE net									
Russell 1000									
Russell 2000									
Russell 3000 +3% 1QL (PE)	6%	6%	6.25%	7.65%	7.9%	7.7%	8%	8%	
S&P 400									
S&P 500									
S&P 500 +5% (PE)	42%	43%	43.75%	46.35%	47.1%	48.3%	42%	42%	
Wilshire RE	5%	4%	3%	2%	1%				
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Policy Index and Benchmark History

Period Ending: December 31, 2015

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%

Hedge Fund Benchmark

As of:	1/1/15	7/1/14
HFRI Fund of Funds Composite	50%	100%
HFRI RV Multi-strategy	50%	
	100.0%	100.0%

Policy Index and Benchmark History

Period Ending: December 31, 2015

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%

Hedge Fund Benchmark

As of:	1/1/15	7/1/14
HFRI Fund of Funds Composite	50%	100%
HFRI RV Multi-strategy	50%	
	100.0%	100.0%

Policy Index and Benchmark History

Period Ending: December 31, 2015

Real Estate Benchmark	As of:				
	1/1/15	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%		
NCREIF ODCE net	100%				
Wilshire RE					100%
	100.0%	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%