

MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## INVESTMENT PERFORMANCE REPORT

SECOND QUARTER 2015

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- In the US, the decline in the corporate earnings and extended valuations limited both the S&P 500 and the Russell 3000 gains; the indices increased by a modest 0.3% and 0.1%, respectively, in the second quarter.
- The persisting absence of the Greek bail-out agreement continued to weigh heavily on the investors throughout the second quarter as the European ex-UK equities lost 0.8%. On the positive side, the lack of the EU-Greece deal made the rate increase by the Bank of England less likely, propelling the UK equities up 3.0% in the second quarter.
- The dollar lost ground against both the euro and the pound in the second quarter as the Federal Reserve remained data dependent on the timing of the rate increase, and the jump in the retail sales for several countries in Europe raised hopes of a speedier economic recovery than previously anticipated.
- The drop in corporate earnings depressed the US corporate bond market; the lower-rated corporate bonds led the way with a 3.3% drop in total returns in the second quarter.
- The precipitous decline in the Chinese equities offset gains in Latin America and Emergent Europe; the MSCI Emerging Markets Net Return Index remained nearly flat, rising a humble 0.7% during the second quarter.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing the buying and selling patterns of the institutional investors. The strong upsurge in the North American institutions' confidence was partly offset by its decline among Asian and European investors, which capped the overall Global ICI increase over the second quarter at a modest 6.9 points. The quarter-ending value of 127.0 remained well above the neutral level of 100.
- For the period ending 6/30/15, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were -10.0% and 3.6%; one-year, 4.3% and 12.7%; three-year, 8.9% and 11.5%; and five-year, 14.3% and 12.8%.
- In the US, the 10-year yield rose 43 bps during the second quarter, negatively impacting yield-focused investments, and in particular REIT share prices. Per AEW, REITs were trading at an 8% discount to NAV at the end of June, down from a 3% discount the prior month and below the historical average of a 4% premium.
- Outperformers for the second quarter included the United Kingdom and Hong Kong, with the United Kingdom positively impacted by the Conservative party win and Hong Kong benefiting from liquidity moving from A shares to H shares.

## MARKET SUMMARY

### Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	0.3	7.4	17.3
Dow Jones Industrial Average	-0.3	7.2	13.8
NASDAQ	1.8	13.1	19.3
Russell 1000	0.1	7.4	17.7
Russell 2000	0.4	6.5	17.8
Russell 3000	0.1	7.3	17.7
MSCI EAFE (Net)	0.6	-4.2	12.0
MSCI Emerging Markets (Net)	0.7	-5.1	3.7
MSCI All Country World ex US (Net)	0.5	-5.3	9.4

### Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	-1.7	1.9	1.8
Barclays Capital Gov/Credit	-2.1	1.7	1.8
Barclays Capital Universal	-1.4	1.6	2.3
Barclays Capital Corp. High Yield	0.0	-0.4	6.8
CG Non-US World Govt.	-1.5	-13.5	-3.9

### Non-Public Markets

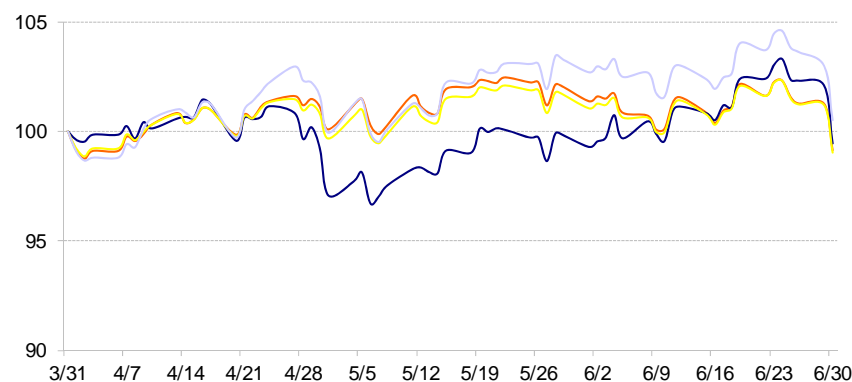
*lagged quarterly*

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	3.6	12.7	11.5
State Street Private Equity Index	2.0	7.6	11.6

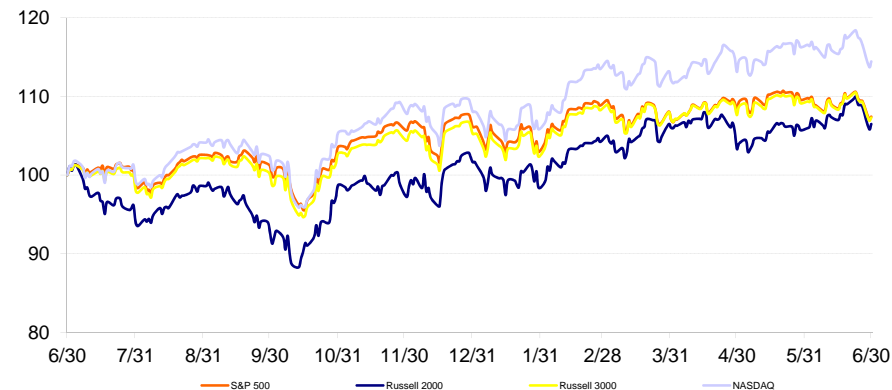
## U.S. Equity Market

- The positive price momentum across the U.S. equity market slowed during the second quarter as extended valuations and sentiment in European markets started to weigh on investors.
- Interestingly, technology focused stocks outperformed with the NASDAQ index rising 1.8% in the second quarter.

### Equity Index – Quarterly Growth Rate



### Equity Index – 1-Year Growth Rate

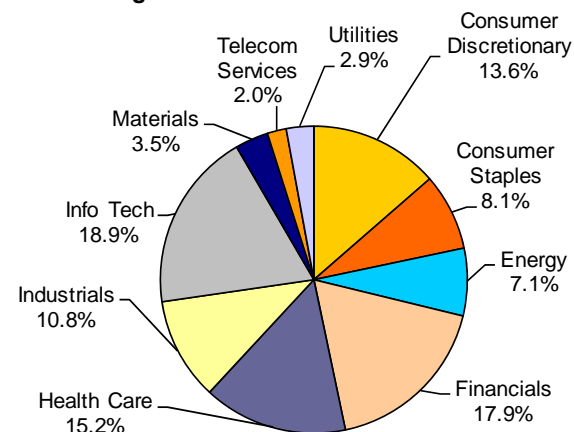


## U.S. MARKETS

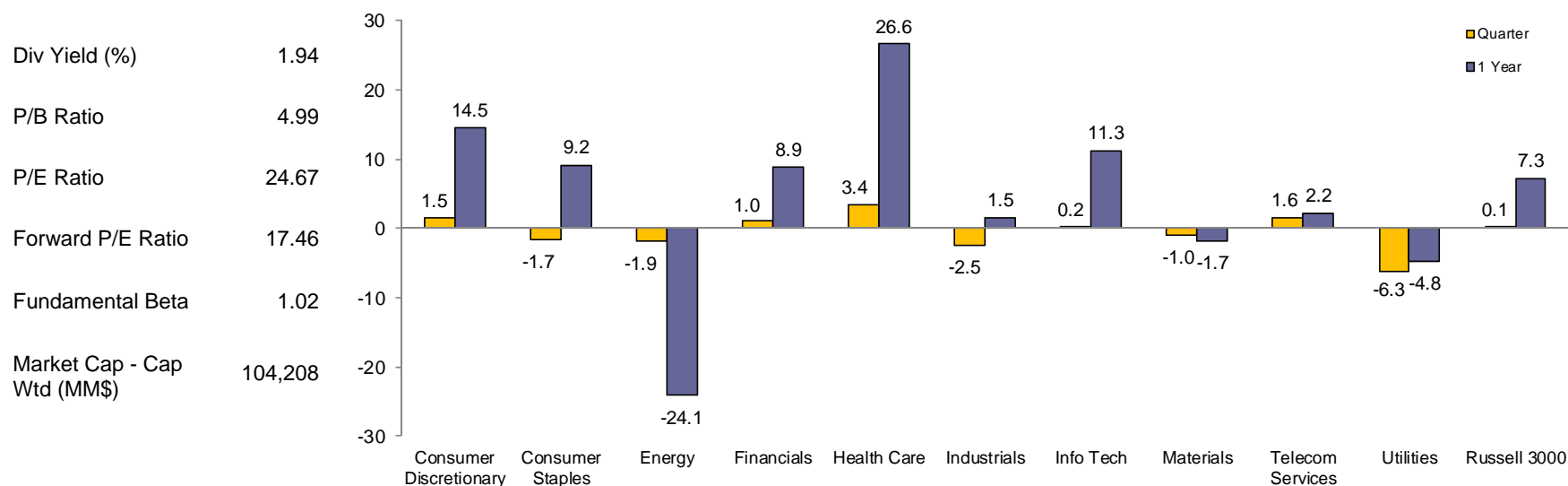
### U.S. Equity – Russell 3000

- In the U.S., consumer discretionary and healthcare pared their first-quarter gains, with the former returning 1.5% and the latter returning 3.4% in the second quarter.
- Driven by the lower price of oil, the energy sector continued its first-quarter fall, dropping an additional 1.9% in the second quarter.
- The utilities also continued to underperform, falling by 6.3% in the second quarter.
- Overall, the Russell 3000 index remained relatively flat, only rising 0.1% in the second quarter; the yearly return increased to 7.3%.

Ending Sector Weights



#### Characteristics



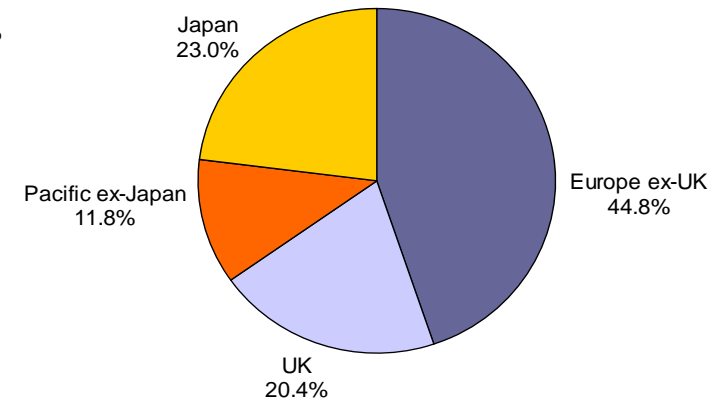
#### Contribution to Return:

Qtr	0.2	-0.1	-0.1	0.2	0.5	-0.3	0.0	0.0	0.0	-0.2	0.1
1 Year	1.8	0.8	-2.3	1.5	3.5	0.2	2.0	-0.1	0.1	-0.2	7.3

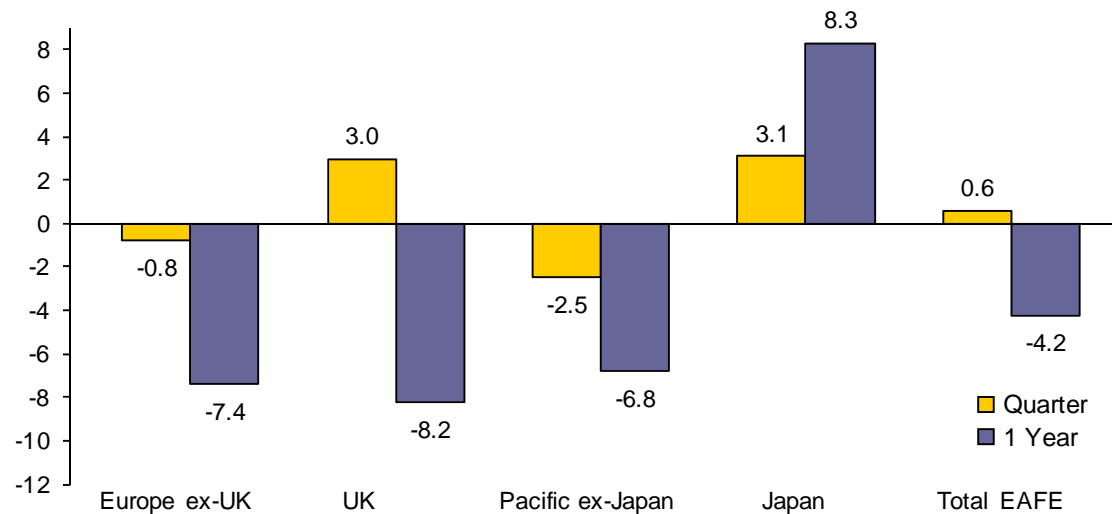
## Developed Equity – MSCI EAFE (Net)

- The impasse on the Greek bail-out deal dragged the Europe ex-UK equities lower by 0.8% in the second quarter.
- Amid the declining likelihood of the rate tightening by the Bank of England, UK equities rose 3.0% in the second quarter.
- Japanese equities added to their first-quarter gains, returning 3.1% in the second quarter as expectations of additional quantitative easing persisted.
- Overall, the MSCI EAFE Net Return index rose 0.6% in the second quarter.

Ending Regional Weights



Regional Returns (%)



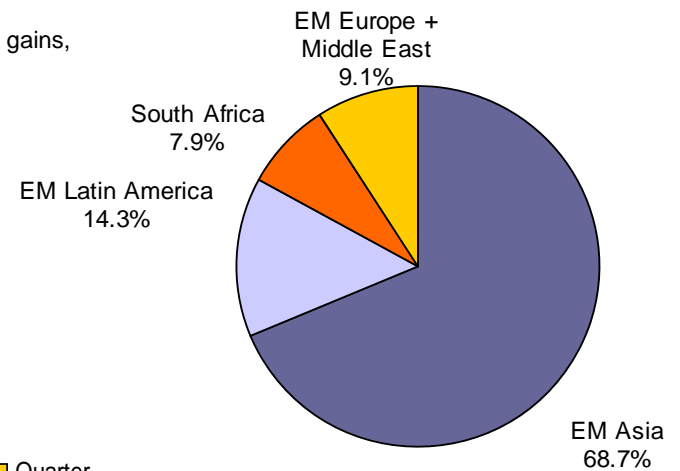
Contribution to Return:

Qtr	-0.4	0.6	-0.3	0.7	0.6
1 Yr	-3.3	-1.7	-0.8	1.9	-4.2

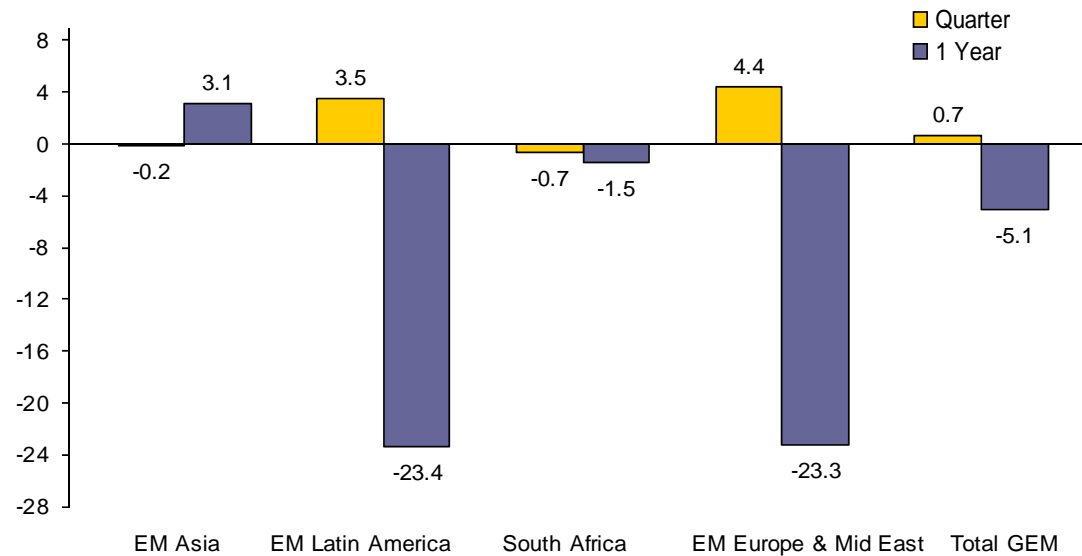
## Emerging Markets Equity – MSCI EM (Net)

- Emerging Asia lost 0.2% in the second quarter, kept in check by the Chinese market rout.
- EM Europe and Middle East outperformed, rising 4.4% in Q2. The United Arab Emirates led the gains, and Hungary came in a close second as low inflation boosted its retail sales.
- Overall, the MSCI EM index gained a modest 0.7% in the second quarter.

Ending Regional Weights



Regional Returns (%)



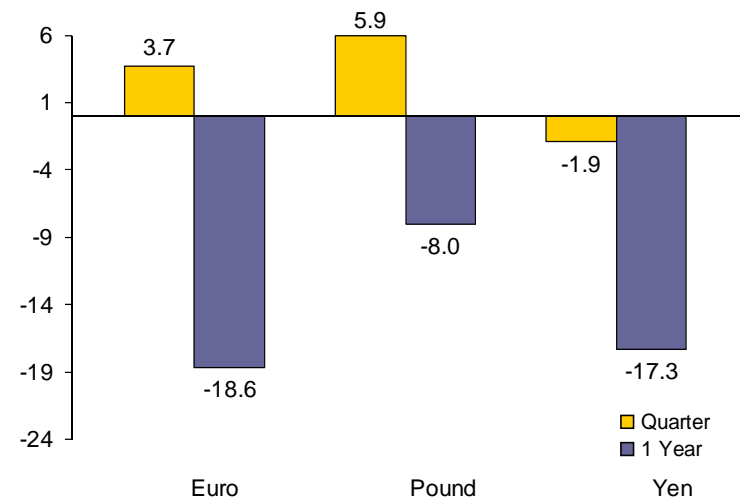
Contribution to Return:

Qtr	-0.1	0.5	-0.1	0.4	0.7
1 Yr	2.2	-3.3	-0.1	-2.1	-5.1

## Currency Markets

- With the Fed indicating a more benign tightening path than was previously anticipated, the euro reversed last quarter's decline versus the dollar, gaining 3.7% in the second quarter.
- The Conservatives' UK election victory along with an uptick in the retail sales drove the pound higher; it rose 5.9% versus the dollar during the second quarter.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, fell 2.3% in the second quarter.

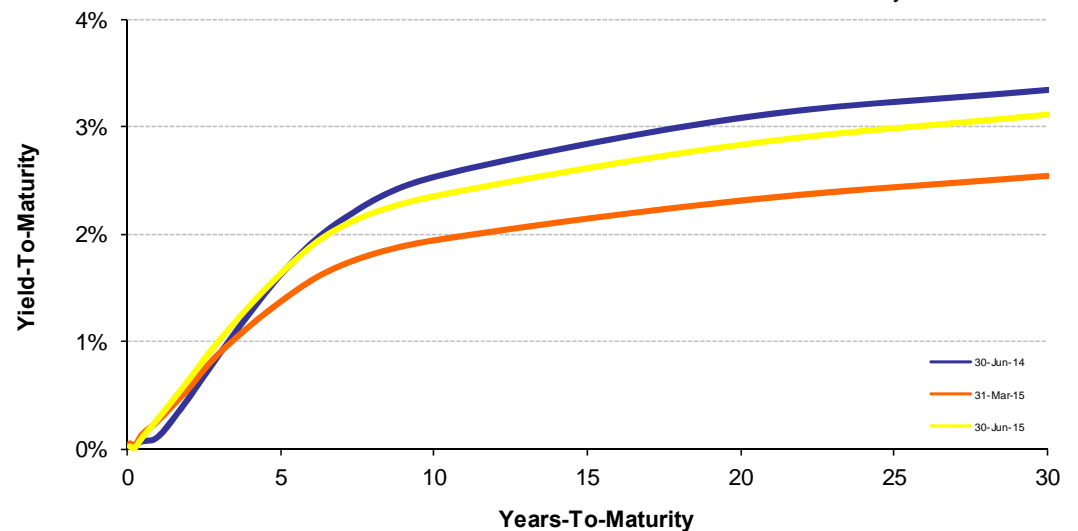
Currency Returns (%)



## Yield Curve

- The Treasury curve primarily shifted upward from last quarter, driven by the increases in 5, 7, and 10 year maturities.
- 10-year yields rose 41bps during the second quarter, while 30-year yields increased by 57bps.
- In contrast, the yields on the Treasury bills fell slightly: by 3, 2, and 3 basis points for the 1/12-, 1/4-, and 1/2-year maturities respectively.

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



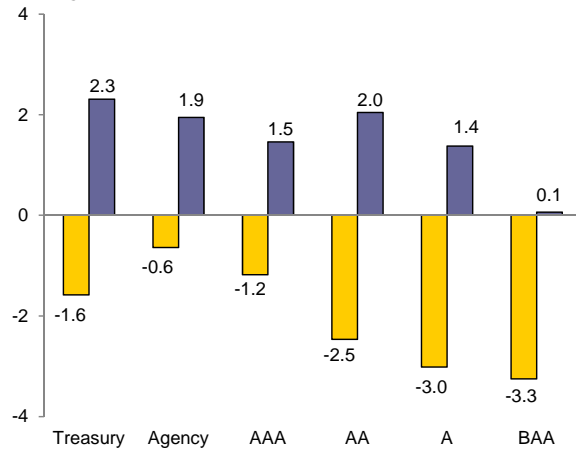


## BOND MARKETS

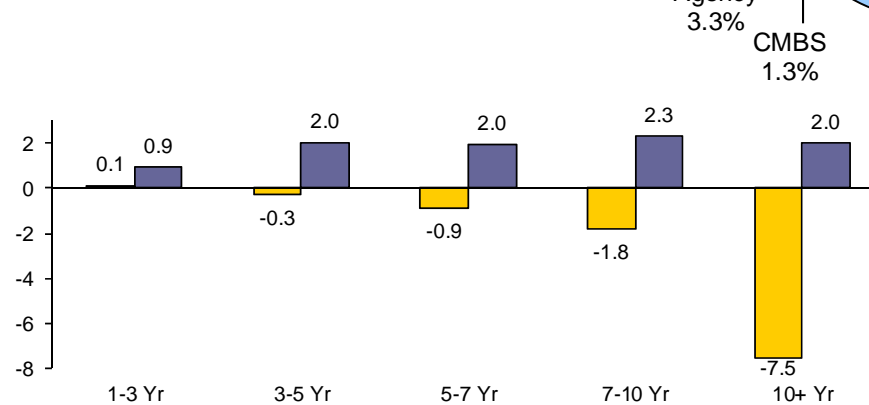
# U.S. Bond Market Returns – Barclays Capital Aggregate

- The U.S. Treasuries reversed their first-quarter gains with the aggregate total return index shedding 1.6% in the second quarter.
- Longer-duration US Government bonds led the drop; Treasuries with durations over 10 years fell 7.5% during the first quarter.
- The decline in the corporate earnings led all corporate debt lower in the second quarter, with the lower-rated corporate bonds (BAA) leading the way with a 3.3% drop.

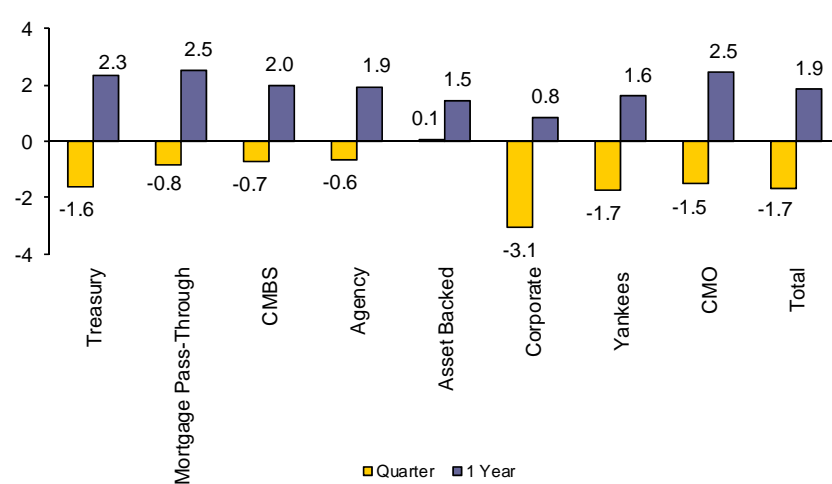
Quality Performance (%)



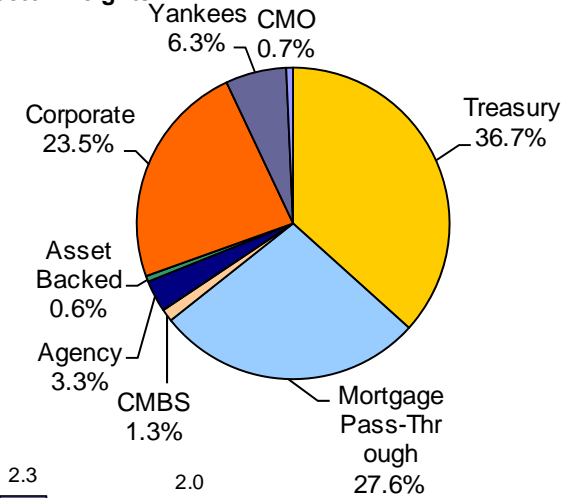
Duration Performance (%)



Sector Performance (%)



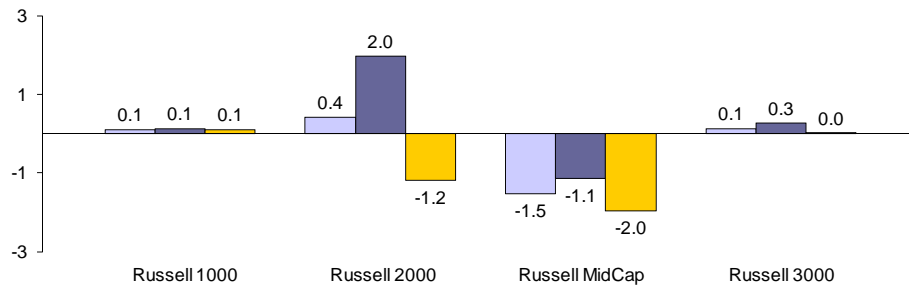
Sector Weights



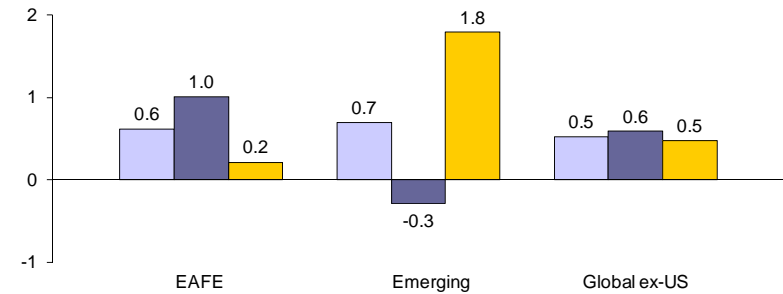
## Style & Capitalization Returns

- Small cap equities continued to outperform in the U.S. as the Russell 2000 index rose 0.4% in the first quarter.
- Emerging market value equities turned from laggards in the first to leaders in the second quarter, gaining 1.8%.
- Overall, non-U.S. equities rose 0.5% in the second quarter. The rise was smaller than in the first quarter, with the decline being primarily driven by the continued turbulence in the Greek economy and the Chinese market rout.

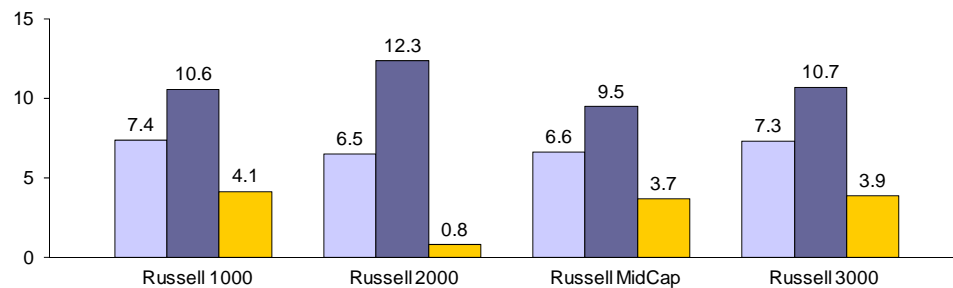
**Russell US Style Returns (%) – Quarter**



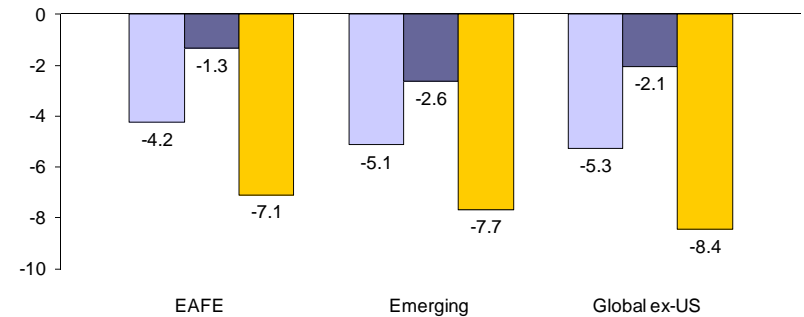
**MSCI Non-US Style Returns (%) – Quarter**



**Russell US Style Returns (%) – 1 Year**



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



□ Neutral ■ Growth ■ Value

## Executive Performance Summary

Second Quarter 2015

- The composite fund returned 0.2% in the second quarter of 2015 and ranked in the 40<sup>th</sup> percentile among other \$250mm-\$1B public funds (0.0% median). The fund lagged its policy index (0.4%) during this time period. Longer term, the three- and five-year returns of 11.0% and 10.9%, ranked above the median among its peer public plans (10.3% and 10.6%, respectively).
- Second quarter results were enhanced by the following factors:
  1. The DFA Small Cap portfolio appreciated 0.7% and ahead of the Russell 2000 Index, 0.4%. It ranked in the 51<sup>st</sup> percentile among other small cap managers (median of 0.7%). Performance attribution was derived from its security selection in the Financials sector and intra-quarter trading.
  2. The Mellon Large Growth Index Fund returned 0.1% for the quarter. The Fund matched the Russell 1000 Growth Index and ranked below the large cap growth manager median (0.6%).
  3. The Mellon Large Value Index Fund (0.1%) matched the Russell 1000 Value Index return and was behind its median large cap value manager return of 0.3%.
  4. Copper Rock out-performed the MSCI World ex US Small Cap Index (5.3% vs. 4.3%) and ranked in the second quartile among EAFE small cap equity managers (median of 5.1%). Stock selection in the Consumer Discretionary, Financials and Info Tech sectors delivered positive relative returns. Top contributors are Hanssem, China Power, PATRIZIA Immobilien, Stroer Media and Alps Electric.
  5. GMO's return of 1.4% out-performed the MSCI EAFE Index return of 0.8%. It placed below the median among EAFE core equity managers (2.0%). It carried a positive attribution with its stock selection in France, Italy and Spain. Three-year results led the benchmark (12.6% vs. 12.5%).
  6. The Wells Capital portfolio returned 1.7%, ranking in the 33<sup>rd</sup> percentile among emerging market managers (1.0% median). The MSCI Emerging Markets Index was up 0.8%. Its largest stock contributors for the quarter were SINA (China), Ctrip.com (China), Reliance Industries (India), WH Group (China) and Raia Drogasil (Brazil). Over three years, Wells fell behind its benchmark (3.3% vs. 4.1%).
  7. The AXA 0.6% return was in front of the BofA ML US High Yield Master II Index, 0.0%, and ranked in the second quartile among high yield managers, median return of 0.4%. The portfolio benefitted from an underweight to the better quality, more interest rate sensitive portion of the market and overweight to the defensive short duration portion of the market. Macro positioning throughout the risk spectrum within the high yield market was additive. Three year returns fared better than its benchmark (7.8% vs. 6.8%).

## Executive Performance Summary

Second Quarter 2015

8. Guggenheim Loan beat its benchmark, the Credit Suisse Leveraged Loan Index (1.2% vs. 0.8%). Guggenheim ranked in the top quartile among float-rate bank loans (median of 0.9%). Performance was helped by good credit selection and risk management that helped avoid defaults.
9. Titan led the HFRI FoF Composite Index (0.3% vs. 0.2%) and ranked in the second quartile among all fund of funds multi-strategy hedge funds (0.2% median).

- Second quarter results were hindered by the following factors:

1. The Mellon Dymic US Equity Fund (formerly known as Tangent Added) was surpassed by its benchmark, the S&P 500 Index (-1.9% vs. 0.3%), and ranked in the 95<sup>th</sup> percentile among large cap core managers. It was hurt by its extended exposure to the long Treasury bond.
2. PanAgora was behind the Russell 2000 Index (-0.3% vs. 0.4%) and ranked in the third quartile among small cap managers (0.7% median). Select investments in the Info Tech and Consumer Discretionary sectors were detrimental.
3. EARNEST Partners (0.5%) was below par with the MSCI ACWI ex-US (0.7%) and ranked in the 73<sup>rd</sup> percentile among ACWI ex-US Core equity managers (median of 1.2%). The portfolio was negatively impacted by its overweight in info tech investments. Over three years, EARNEST (11.0%) was surpassed by its custom benchmark (11.5%).
4. Barrow Hanley's quarterly return trailed the Barclays Aggregate Index (-1.8% vs -1.7%), and ranked in the bottom quartile among core bond managers, with a median return of -1.5%. The portfolio's overweight to Utilities and longer-dated Treasuries and underweight in non-corporate credit dragged on results. BH was up 2.1% for three years while its custom benchmark was up 1.7%.
5. OZ Overseas was behind the HFRI RV Multi-Strategy Index (0.3% vs. 0.7%) and ranked in the second quartile among all multi-strategy hedge funds (0.0% median).
6. The Real Estate Composite added 1.9%, while its custom benchmark appreciated 3.6%. BlackRock RE slightly lagged the FTSE NAREIT Developed Index ex US (-2.5% vs. -2.4%). Greenfield Gap VII and UBS Trumbull Property returned 1.5% and 2.9%, respectively, compared to the NCREIF ODCE net Index, 3.6%.

7. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 0.6% while its benchmark, the Russell 3000 +3% Index 1Q Lag, appreciated 2.6%. Pantheon II and Pantheon I carried quarterly returns of -1.4% and -0.7%, respectively. Adams Street appreciated the most, at 1.6%. Invesco was last valued 12/31/2014.
8. Combined, the Infrastructure Composite was flat, 0.0, for the quarter, while CPI-U Headline +5% was up, 1.3%. KKR Global II returned -0.1%. North Haven II was funded in May.

# Merced County Employees' Retirement Association

## Performance Summary

Periods Ending June 30, 2015

	Market Value	3 Mo	Rank	Calendar YTD	Rank	Fiscal YTD	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
<b>Total Fund *</b>	<b>666,228,542</b>	<b>0.2</b>	<b>40</b>	<b>2.7</b>	<b>36</b>	<b>3.2</b>	<b>46</b>	<b>11.0</b>	<b>35</b>	<b>10.9</b>	<b>37</b>	<b>5.9</b>	<b>60</b>	<b>6.0</b>	<b>79</b>	<b>8.3</b>	<b>Dec-94</b>
<i>Policy Index<sup>1</sup></i>		<i>0.4</i>	<i>22</i>	<i>3.3</i>	<i>11</i>	<i>3.5</i>	<i>30</i>	<i>10.9</i>	<i>36</i>	<i>11.3</i>	<i>23</i>	<i>6.7</i>	<i>40</i>	<i>6.4</i>	<i>60</i>	<i>5.8</i>	
<i>InvestorForce Public DB \$250mm-\$1B Gross Median</i>		<i>0.0</i>		<i>2.4</i>		<i>3.1</i>		<i>10.3</i>		<i>10.6</i>		<i>6.3</i>		<i>6.5</i>		<i>8.5</i>	
<b>US Equity</b>	<b>210,451,433</b>	<b>-0.5</b>	<b>93</b>	<b>1.4</b>	<b>87</b>	<b>8.1</b>	<b>24</b>	<b>18.8</b>	<b>17</b>	<b>17.5</b>	<b>51</b>	<b>9.5</b>	<b>55</b>	<b>8.2</b>	<b>54</b>	<b>9.7</b>	<b>Dec-94</b>
<i>US Equity Custom Index<sup>1</sup></i>		<i>0.2</i>	<i>59</i>	<i>2.3</i>	<i>53</i>	<i>7.3</i>	<i>53</i>	<i>17.7</i>	<i>55</i>	<i>17.5</i>	<i>45</i>	<i>9.7</i>	<i>49</i>	<i>8.1</i>	<i>56</i>	<i>9.8</i>	
<i>InvestorForce All DB US Eq Gross Median</i>		<i>0.3</i>		<i>2.4</i>		<i>7.3</i>		<i>17.8</i>		<i>17.5</i>		<i>9.6</i>		<i>8.2</i>		<i>10.0</i>	
<b>Large Cap Core</b>																	
Mellon Dynamic	66,385,596	-1.9	95	-0.7	89	8.6	40									22.3	Dec-12
Mellon Dynamic - net		-1.9		-0.7		8.4										22.0	
<i>S&amp;P 500 Index</i>		<i>0.3</i>	<i>44</i>	<i>1.2</i>	<i>62</i>	<i>7.4</i>	<i>56</i>									18.3	
<i>eA US Large Cap Core Equity Gross Median</i>		<i>0.1</i>		<i>1.9</i>		<i>7.8</i>										18.8	
<b>Large Cap Growth</b>																	
Mellon Large Growth	52,110,106	0.1	66	4.0	55	10.6	57	18.0	58	18.6	44	10.5	44	9.1	51	10.2	Mar-03
Mellon Large Growth - net		0.1		4.0		10.6		18.0		18.6		10.5		9.1		10.1	
<i>Russell 1000 Growth Index</i>		<i>0.1</i>	<i>66</i>	<i>4.0</i>	<i>56</i>	<i>10.6</i>	<i>57</i>	<i>18.0</i>	<i>58</i>	<i>18.6</i>	<i>45</i>	<i>10.5</i>	<i>45</i>	<i>9.1</i>	<i>52</i>	<i>10.2</i>	
<i>eA US Large Cap Growth Equity Gross Median</i>		<i>0.6</i>		<i>4.2</i>		<i>11.2</i>		<i>18.5</i>		<i>18.3</i>		<i>10.3</i>		<i>9.2</i>		<i>10.8</i>	
<b>Large Cap Value</b>																	
Mellon Large Value	50,960,286	0.1	53	-0.6	78	4.2	60	17.4	55	16.6	56	8.7	69	7.1	79	10.0	Mar-03
Mellon Large Value - net		0.1		-0.6		4.1		17.3		16.5		8.6		7.0		9.9	
<i>Russell 1000 Value Index</i>		<i>0.1</i>	<i>53</i>	<i>-0.6</i>	<i>78</i>	<i>4.1</i>	<i>61</i>	<i>17.3</i>	<i>55</i>	<i>16.5</i>	<i>57</i>	<i>8.6</i>	<i>70</i>	<i>7.0</i>	<i>82</i>	<i>10.0</i>	
<i>eA US Large Cap Value Equity Gross Median</i>		<i>0.3</i>		<i>0.7</i>		<i>5.0</i>		<i>17.6</i>		<i>16.7</i>		<i>9.5</i>		<i>8.2</i>		<i>10.9</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.

<sup>1</sup> See Appendix for Benchmark History.

# Merced County Employees' Retirement Association

## Performance Summary

Periods Ending June 30, 2015

	Market Value	3 Mo	Rank	Calendar YTD	Rank	Fiscal YTD	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
<b>Small Cap</b>																	
DFA Small Cap <sup>2</sup>	20,473,960	0.7	51	4.7	55	7.2	46									7.2	Jun-14
DFA Small Cap - net		0.6		4.5		6.9										6.9	
Russell 2000		0.4	57	4.8	55	6.5	52									6.5	
eA US Small Cap Equity Gross Median		0.7		5.1		6.6										6.6	
PanAgora	20,521,484	-0.3	71	3.9	64	9.4	32									14.2	Sep-13
PanAgora - net		-0.5		3.7		8.4										13.5	
Russell 2000		0.4	57	4.8	55	6.5	52									10.7	
eA US Small Cap Equity Gross Median		0.7		5.1		6.6										11.5	
<b>International Equity</b>																	
International Equity Custom Index <sup>1</sup>	156,174,997	1.8	17	5.6	42	-3.9	63	11.6	38	10.2	26	3.3	31	6.4	35	5.7	Dec-98
InvestorForce All DB ex-US Eq Gross Median		0.7	66	4.3	72	-4.8	80	10.6	57	8.9	56	1.7	67	5.0	70	4.2	
		1.0		5.3		-3.0		10.8		9.2		2.3		5.8		5.7	
Copper Rock	26,941,442	5.3	44	13.2	21	8.8	2									13.6	Sep-13
Copper Rock - net		5.1		12.8		8.0										12.8	
MSCI World ex USA Small Cap		4.3	75	8.6	97	-3.6	93									5.0	
eA EAFE Small Cap Equity Gross Median		5.1		11.1		0.8										8.7	
EARNEST Partners	43,405,250	0.5	73	2.8	92	-3.3	66	11.0	66	9.5	81	4.4	32			4.4	Jun-08
EARNEST Partners - net		0.3		2.4		-4.0		10.2		8.7		3.7				3.7	
Earnest Custom Index <sup>1</sup>		0.7	67	4.3	75	-4.8	79	11.5	57	9.5	81	2.1	96			2.1	
eA ACWI ex-US Core Equity Gross Median		1.2		5.8		-1.6		11.9		10.6		3.7				3.7	

<sup>2</sup>Funded on 6/30/2014.

# Merced County Employees' Retirement Association

## Performance Summary

Periods Ending June 30, 2015

	Market Value	3 Mo	Rank	Calendar YTD	Rank	Fiscal YTD	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
GMO	58,385,230	1.4	69	6.0	74	-8.1	99	12.6	71	11.2	66	3.1	65			1.7	Dec-07
GMO - net		1.2		5.7		-8.6		11.9		10.5		2.5				1.1	
MSCI EAFE Gross Index		0.8	82	5.9	77	-3.8	84	12.5	73	10.0	87	2.4	79			0.8	
eA EAFE Core Equity Gross Median		2.0		7.2		-1.3		14.1		11.6		3.6				2.1	
Wells Capital	27,443,076	1.7	33	2.3	54	-6.2	70	3.3	80							0.3	Mar-12
Wells Capital - net		1.4		1.9		-6.9		2.4								-0.6	
MSCI Emerging Markets Gross Index		0.8	56	3.1	41	-4.8	57	4.1	69							0.9	
eA Emg Mkts Equity Gross Median		1.0		2.6		-3.7		5.8								2.5	
<b>US Fixed Income</b>	<b>168,198,893</b>	<b>-1.0</b>	<b>39</b>	<b>1.0</b>	<b>22</b>	<b>1.7</b>	<b>51</b>	<b>3.2</b>	<b>41</b>	<b>4.9</b>	<b>47</b>	<b>4.3</b>	<b>86</b>	<b>3.9</b>	<b>94</b>	<b>5.9</b>	<b>Dec-94</b>
US Fixed Income Custom Index <sup>1</sup>		-1.1	45	0.7	37	1.5	62	1.9	80	3.4	83	4.6	80	4.5	80	6.1	
InvestorForce All DB US Fix Inc Gross Median		-1.2		0.3		1.7		2.9		4.7		5.9		5.3		6.7	
AXA	34,826,708	0.6	35	3.1	35	0.2	55	7.8	22	9.6	18					9.1	Mar-10
AXA - net		0.6		3.1		0.0		7.5		9.2						8.7	
BofA Merrill Lynch US High Yield Master II TR		0.0	81	2.5	75	-0.5	71	6.8	58	8.4	66					8.0	
eA US High Yield Fixed Inc Gross Median		0.4		2.9		0.4		7.0		8.8						8.4	
Barrow Hanley	112,843,874	-1.8	86	0.0	74	2.0	58	2.1	73	3.8	61					4.3	Mar-10
Barrow Hanley - net		-1.8		-0.1		1.8		1.8		3.6						4.0	
Barrow Hanley Custom Index <sup>1</sup>		-1.7	70	-0.1	82	1.9	66	1.7	91	3.5	76					4.1	
eA US Core Fixed Inc Gross Median		-1.5		0.2		2.0		2.4		3.9						4.4	
Guggenheim Loan <sup>3</sup>	20,528,310	1.2	11	3.1	53											2.3	Aug-14
Guggenheim Loan - net		1.2		3.1												2.3	
Credit Suisse Leveraged Loans		0.8	68	2.9	71											2.0	
eA Float-Rate Bank Loan Gross Median		0.9		3.1												2.3	

<sup>3</sup>Funded on 8/1/2014.



# Merced County Employees' Retirement Association

## Performance Summary

Periods Ending June 30, 2015

	Market Value	3 Mo	Rank	Calendar YTD	Rank	Fiscal YTD	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
<b>Hedge Fund Composite****</b>	<b>29,931,709</b>	<b>0.3</b>	<b>47</b>	<b>3.6</b>	<b>16</b>	<b>6.9</b>	<b>11</b>									<b>6.9</b>	<b>Jun-14</b>
<i>Hedge Fund Custom Index<sup>1</sup></i>		<i>0.4</i>	<i>44</i>	<i>2.7</i>	<i>43</i>	<i>3.9</i>	<i>35</i>									<i>3.9</i>	
<i>InvestorForce All DB Hedge Funds Gross Median</i>		<i>0.2</i>		<i>2.4</i>		<i>2.9</i>										<i>2.9</i>	
<b>OZ Domestic II<sup>4</sup></b>	<b>15,184,241</b>	<b>0.3</b>	<b>46</b>	<b>4.4</b>	<b>27</b>	<b>8.5</b>	<b>26</b>									<b>8.5</b>	<b>Jun-14</b>
<i>HFRI RV: Multi-Strategy Index</i>		<i>0.7</i>	<i>44</i>	<i>2.7</i>	<i>42</i>	<i>2.9</i>	<i>48</i>									<i>2.9</i>	
<i>eV Alt All Multi-Strategy Median</i>		<i>0.0</i>		<i>2.0</i>		<i>2.4</i>										<i>2.4</i>	
<b>Titan<sup>4</sup></b>	<b>14,747,468</b>	<b>0.3</b>	<b>48</b>	<b>2.9</b>	<b>43</b>											<b>5.3</b>	<b>Jun-14</b>
<i>HFRI Fund of Funds Composite Index</i>		<i>0.2</i>	<i>56</i>	<i>2.7</i>	<i>46</i>											<i>3.9</i>	
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>		<i>0.2</i>		<i>2.5</i>												<i>3.9</i>	
<b>Real Estate Composite</b>	<b>53,264,007</b>	<b>1.9</b>	<b>67</b>	<b>4.9</b>	<b>65</b>	<b>8.5</b>	<b>82</b>	<b>9.9</b>	<b>83</b>	<b>11.8</b>	<b>76</b>	<b>4.6</b>	<b>23</b>	<b>6.9</b>	<b>32</b>	<b>8.8</b>	<b>Mar-99</b>
<i>Real Estate Custom Index<sup>1</sup></i>		<i>3.6</i>	<i>32</i>	<i>6.8</i>	<i>32</i>	<i>11.5</i>	<i>68</i>	<i>12.6</i>	<i>44</i>	<i>12.6</i>	<i>65</i>	<i>5.3</i>	<i>18</i>	<i>8.1</i>	<i>11</i>	<i>8.9</i>	
<i>InvestorForce All DB Real Estate Gross Median</i>		<i>3.0</i>		<i>6.1</i>		<i>13.2</i>		<i>12.4</i>		<i>13.8</i>		<i>3.0</i>		<i>6.1</i>		<i>8.8</i>	
<b>BlackRock RE<sup>5</sup></b>	<b>7,756,742</b>	<b>-2.5</b>	<b>79</b>	<b>1.0</b>	<b>87</b>											<b>-3.6</b>	<b>Jul-14</b>
<b>BlackRock RE - net</b>		<b>-2.5</b>		<b>0.9</b>												<b>-3.7</b>	
<i>FTSE NAREIT Developed ex US</i>		<i>-2.4</i>	<i>76</i>	<i>1.1</i>	<i>85</i>											<i>-3.5</i>	
<i>eA EAFE REIT Gross Accounts</i>		<i>-1.9</i>		<i>2.3</i>												<i>-2.5</i>	
<b>Greenfield Gap VII<sup>6</sup></b>	<b>6,928,268</b>	<b>1.5</b>		<b>3.6</b>												<b>3.6</b>	<b>Dec-14</b>
<b>Greenfield Gap VII - net</b>		<b>0.9</b>		<b>0.5</b>												<b>0.5</b>	
<i>NCREIF ODCE net</i>		<i>3.6</i>		<i>6.8</i>												<i>6.8</i>	
<b>UBS Trumbull Property</b>	<b>38,148,998</b>	<b>2.9</b>		<b>6.0</b>		<b>12.7</b>		<b>11.0</b>		<b>12.2</b>		<b>4.4</b>		<b>7.0</b>		<b>8.9</b>	<b>Mar-99</b>
<b>UBS Trumbull Property - net</b>		<b>2.6</b>		<b>5.4</b>		<b>11.5</b>		<b>9.9</b>		<b>11.1</b>		<b>3.3</b>		<b>5.8</b>		<b>7.6</b>	
<i>NCREIF ODCE net<sup>1</sup></i>		<i>3.6</i>		<i>6.8</i>		<i>13.9</i>		<i>12.9</i>		<i>14.3</i>		<i>6.6</i>		<i>9.0</i>		<i>10.4</i>	
<b>Other Real Estate</b>	<b>430,000</b>																

\*\*\*\*Managers are reported net of fees.

<sup>4</sup>Funded on 6/30/2014.

<sup>5</sup>Funded on 7/3/2014.

<sup>6</sup>Funded on 12/18/2014

# Merced County Employees' Retirement Association

## Performance Summary

Periods Ending June 30, 2015

	Market Value	3 Mo	Rank	Calendar YTD	Rank	Fiscal YTD	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
<b>Private Equity Composite<sup>+</sup></b>	<b>38,030,514</b>	<b>0.6</b>		<b>2.9</b>		<b>6.7</b>		<b>6.7</b>		<b>9.4</b>		<b>4.9</b>		<b>5.6</b>		<b>5.6</b>	<b>Jun-05</b>
<i>Russell 3000 + 3% 1Q Lagged<sup>1</sup></i>		<i>2.6</i>		<i>8.8</i>		<i>15.4</i>		<i>25.3</i>		<i>24.4</i>		<i>15.7</i>		<i>13.9</i>		<i>13.9</i>	
Adams Street	9,189,262	1.6		6.7		12.6		14.0		13.4		7.0		5.1		5.1	Sep-05
Invesco IV <sup>+</sup>	4,425,318	0.0		0.0		3.0		4.0		10.6		6.6		8.3		8.3	Jun-05
Invesco VI <sup>+</sup>	2,683,796	0.0		0.0		42.4										3.7	Jun-13
Ocean Ave II <sup>7</sup>	3,282,914	0.7		7.7		-5.3										-5.3	Jun-14
Pantheon I	2,846,550	-0.7		1.8		3.2		8.8		8.6		4.4				3.0	Dec-05
Pantheon II	2,451,506	-1.4		0.8		3.8		13.4								9.3	Dec-11
Pantheon Secondary	3,674,965	1.1		1.6		0.0		0.4		3.4		0.1				3.8	Jun-07
Raven Asset Fund II <sup>8</sup>	9,476,203	1.0		-6.6												-6.6	Aug-14
<b>Infrastructure Composite</b>	<b>2,388,501</b>	<b>0.0</b>		<b>7.6</b>												<b>7.6</b>	<b>Dec-14</b>
KKR Global II <sup>9</sup>	272,112	-0.1		7.5												7.5	Dec-14
North Haven Infrastructure II <sup>10</sup>	2,116,389																
<i>CPI-U Headline +5%</i>		<i>1.3</i>		<i>2.4</i>												<i>2.4</i>	
<b>Cash</b>	<b>5,950,602</b>	<b>0.2</b>		<b>0.3</b>		<b>0.5</b>		<b>0.6</b>		<b>0.9</b>		<b>4.1</b>		<b>5.5</b>		<b>4.9</b>	<b>Sep-03</b>
<b>Treasury Cash</b>	<b>1,837,884</b>																

<sup>+</sup> Private Equity Composite and managers are reported net of fees.

<sup>+</sup> Private Equity managers have been updated as of 3/31/2015, except Invesco, which has been updated as of 12/31/2014.

<sup>7</sup> Funded on 6/11/2014.

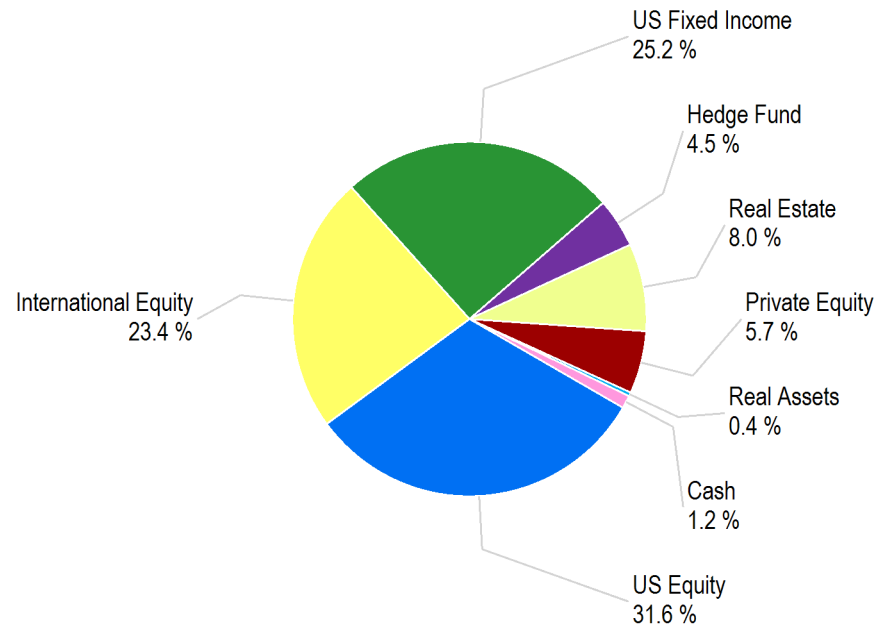
<sup>8</sup> Funded on 8/11/2014.

<sup>9</sup> Funded on 12/18/2014.

<sup>10</sup> Funded on 5/19/2015.

## Asset Allocation Analysis

As of June 30, 2015

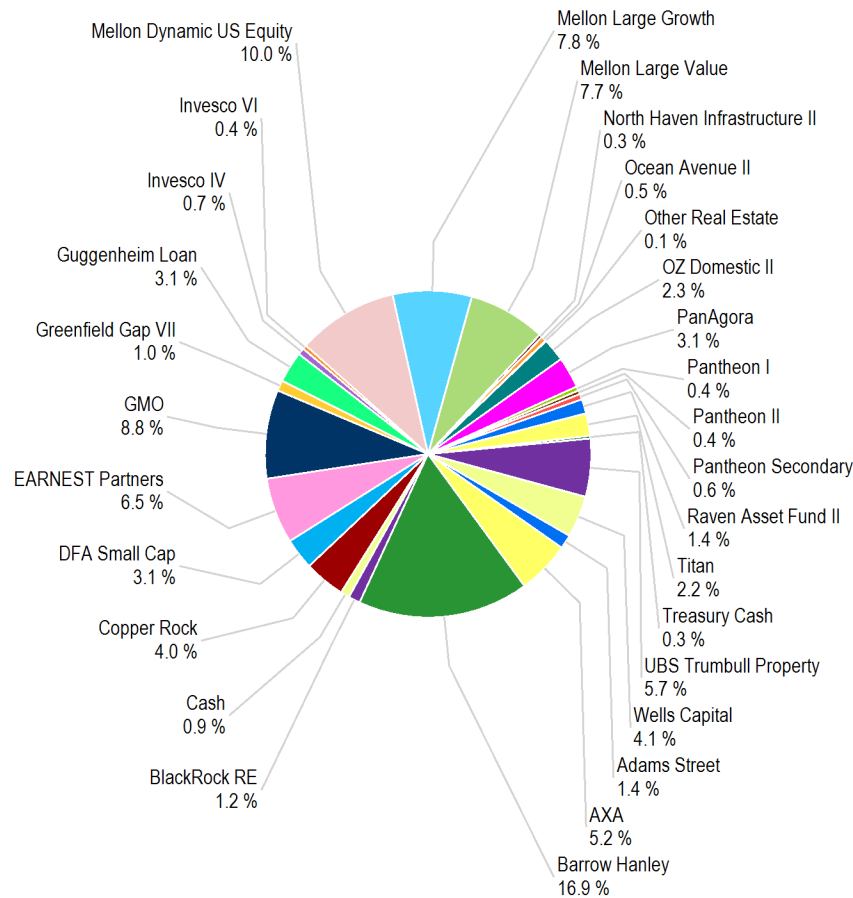


	Actual \$	Actual %
US Equity	\$210,451,433	31.6%
International Equity	\$156,174,997	23.4%
US Fixed Income	\$168,198,893	25.2%
Hedge Fund	\$29,931,709	4.5%
Real Estate	\$53,264,007	8.0%
Private Equity	\$38,030,514	5.7%
Real Assets	\$2,388,501	0.4%
Cash	\$7,788,487	1.2%
<b>Total</b>	<b>\$666,228,542</b>	

# Merced County Employees' Retirement Association

## Manager Allocation Analysis - Total Plan

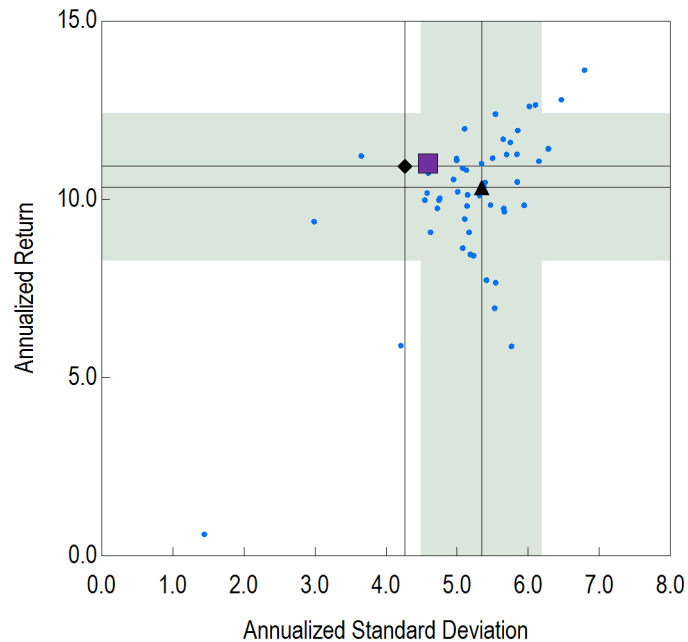
As of June 30, 2015



	Current Balance	Current Allocation
DFA Small Cap	\$20,473,960	3.1%
Mellon Dynamic US Equity	\$66,385,596	10.0%
Mellon Large Growth	\$52,110,106	7.8%
Mellon Large Value	\$50,960,286	7.6%
PanAgora	\$20,521,484	3.1%
Copper Rock	\$26,941,442	4.0%
EARNEST Partners	\$43,405,250	6.5%
GMO	\$58,385,230	8.8%
Wells Capital	\$27,443,076	4.1%
AXA	\$34,826,708	5.2%
Barrow Hanley	\$112,843,874	16.9%
Guggenheim Loan	\$20,528,310	3.1%
OZ Domestic II	\$15,184,241	2.3%
Titan	\$14,747,468	2.2%
BlackRock RE	\$7,756,742	1.2%
Greenfield Gap VII	\$6,928,268	1.0%
UBS Trumbull Property	\$38,148,998	5.7%
Other Real Estate	\$430,000	0.1%
Adams Street	\$9,189,262	1.4%
Invesco IV	\$4,425,318	0.7%
Invesco VI	\$2,683,796	0.4%
Ocean Avenue II	\$3,282,914	0.5%
Pantheon I	\$2,846,550	0.4%
Pantheon II	\$2,451,506	0.4%
Pantheon Secondary	\$3,674,965	0.6%
Raven Asset Fund II	\$9,476,203	1.4%
KKR Global II	\$272,112	0.0%
North Haven Infrastructure II	\$2,116,389	0.3%
Cash	\$5,950,602	0.9%
Treasury Cash	\$1,837,884	0.3%
<b>Total</b>	<b>\$666,228,542</b>	<b>100.0%</b>

Risk vs. Return 3 Year - Total Plan

Period Ending June 30, 2015

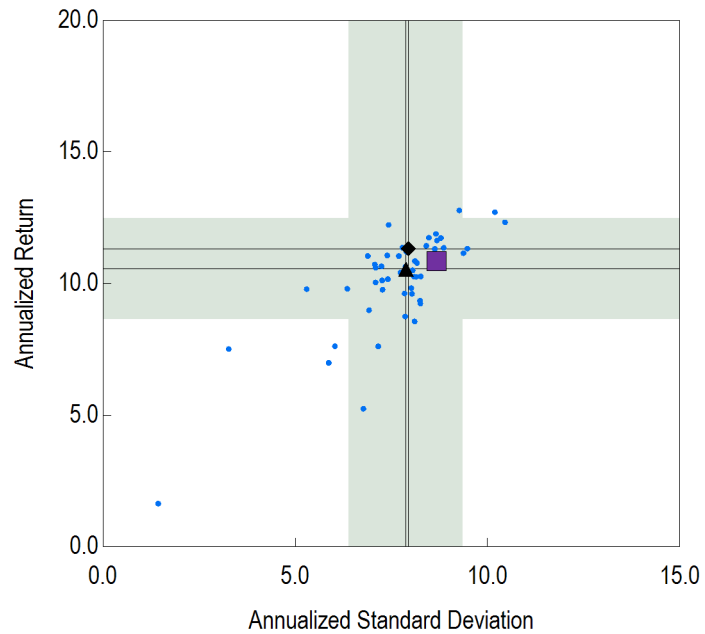


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	11.0%	35	4.6%	11	2.4	4
Policy Index	10.9%	36	4.3%	7	2.6	4
InvestorForce Public DB \$250mm-\$1B Gross Median	10.3%	--	5.3%	--	2.0	--

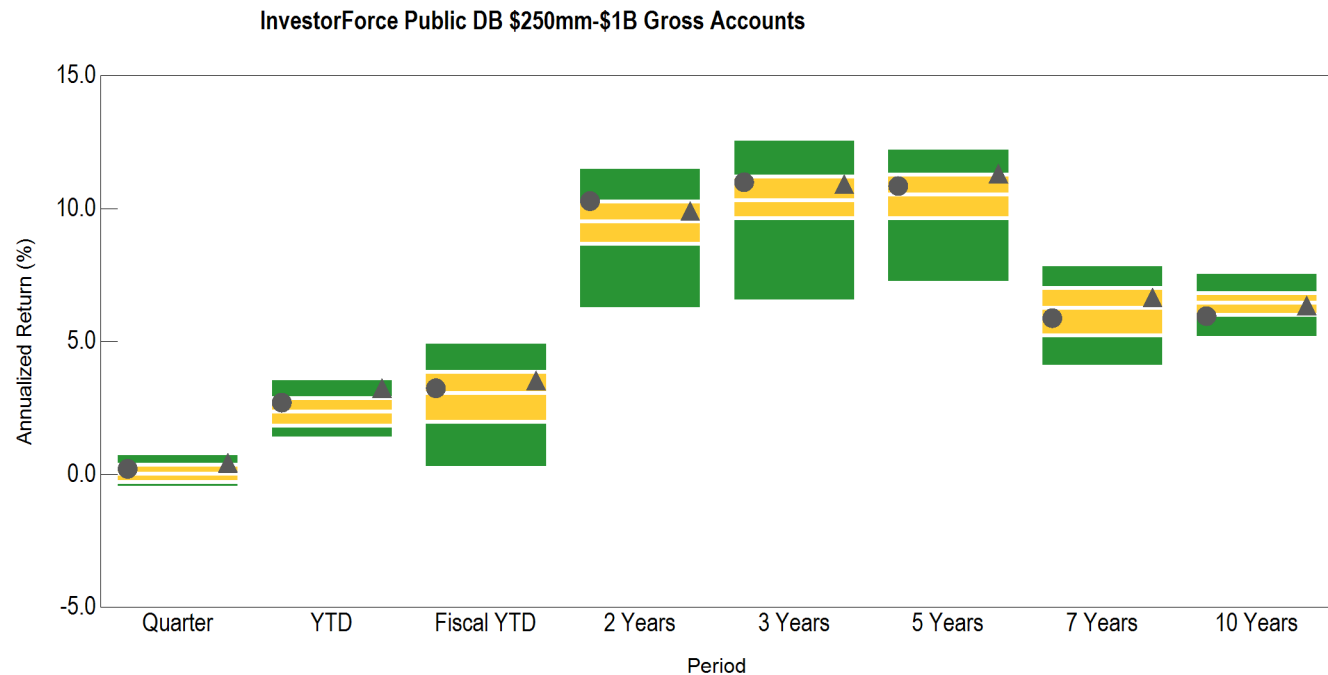
Risk vs. Return 5 Year - Total Plan

Period Ending June 30, 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	10.9%	37	8.7%	85	1.2	70
Policy Index	11.3%	23	7.9%	52	1.4	22
InvestorForce Public DB \$250mm-\$1B Gross Median	10.6%	--	7.9%	--	1.3	--

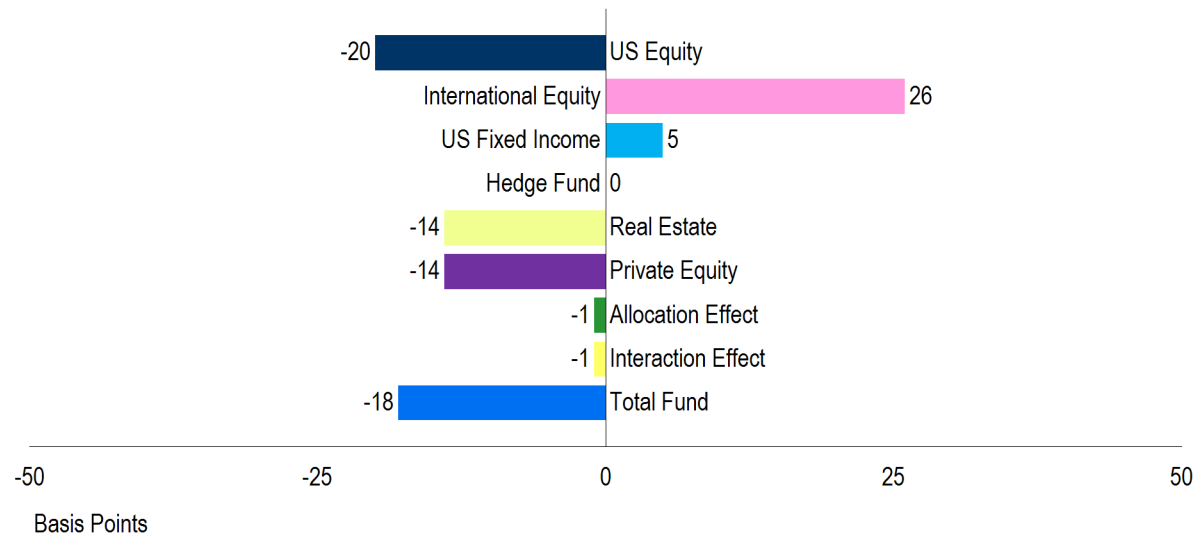


Return (Rank)

5th Percentile	0.8	3.6	5.0	11.5	12.6	12.3	7.9	7.6
25th Percentile	0.4	2.9	3.9	10.3	11.2	11.3	7.0	6.8
Median	0.0	2.4	3.1	9.5	10.3	10.6	6.3	6.5
75th Percentile	-0.3	1.8	2.0	8.7	9.6	9.7	5.3	6.0
95th Percentile	-0.5	1.4	0.3	6.2	6.5	7.2	4.1	5.1
# of Portfolios	54	54	54	54	53	50	48	38
● Total Fund	0.2 (40)	2.7 (36)	3.2 (46)	10.3 (25)	11.0 (35)	10.9 (37)	5.9 (60)	6.0 (79)
▲ Policy Index	0.4 (22)	3.3 (11)	3.5 (30)	9.9 (39)	10.9 (36)	11.3 (23)	6.7 (40)	6.4 (60)

Performance Attribution - Total Plan

Quarter Ending June 30, 2015



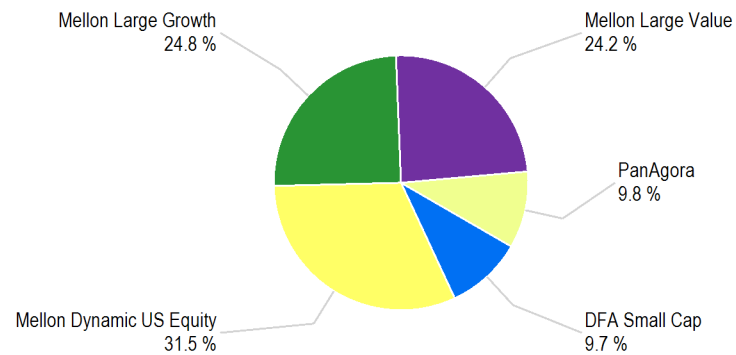
Attribution Summary

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	-0.52%	0.19%	-0.71%	-0.20%	-0.01%	-0.03%	-0.24%
International Equity	1.84%	0.72%	1.11%	0.26%	0.00%	0.00%	0.26%
US Fixed Income	-0.96%	-1.14%	0.18%	0.05%	0.03%	0.00%	0.08%
Hedge Fund	0.31%	0.41%	-0.10%	0.00%	0.00%	0.00%	0.00%
Real Estate	1.89%	3.58%	-1.69%	-0.14%	0.00%	0.00%	-0.13%
Private Equity	0.62%	2.62%	-2.00%	-0.14%	-0.04%	0.03%	-0.14%
<b>Total</b>	<b>0.21%</b>	<b>0.39%</b>	<b>-0.18%</b>	<b>-0.17%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.18%</b>



Manager Allocation Analysis - US Equity

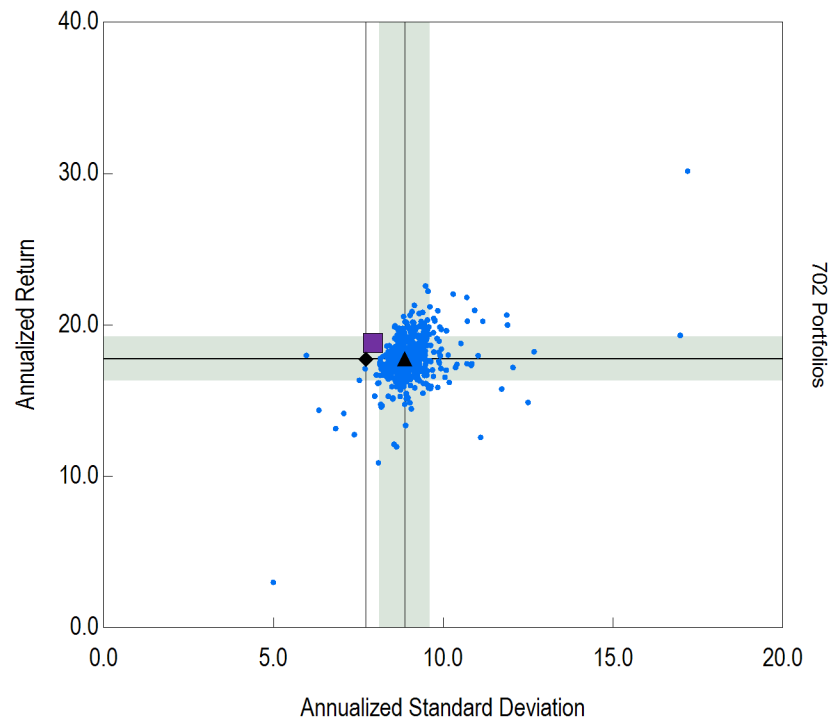
As of June 30, 2015



	Actual \$	Actual %
DFA Small Cap	\$20,473,960	9.7%
Mellon Dynamic US Equity	\$66,385,596	31.5%
Mellon Large Growth	\$52,110,106	24.8%
Mellon Large Value	\$50,960,286	24.2%
PanAgora	\$20,521,484	9.8%
<b>Total</b>	<b>\$210,451,433</b>	

## Risk vs. Return 3 Year - US Equity

Period Ending June 30, 2015

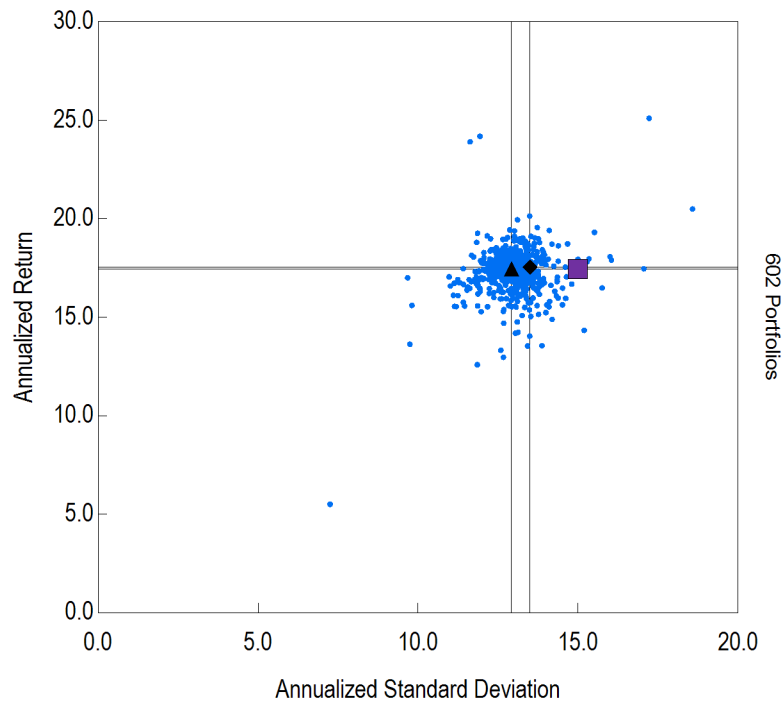


- US Equity
- ◆ 80% R1000/ 20% R2000
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	18.8%	17	7.9%	2	2.4	1
80% R1000/ 20% R2000	17.7%	55	7.7%	2	2.3	2
InvestorForce All DB US Eq Gross Median	17.8%	--	8.9%	--	2.0	--

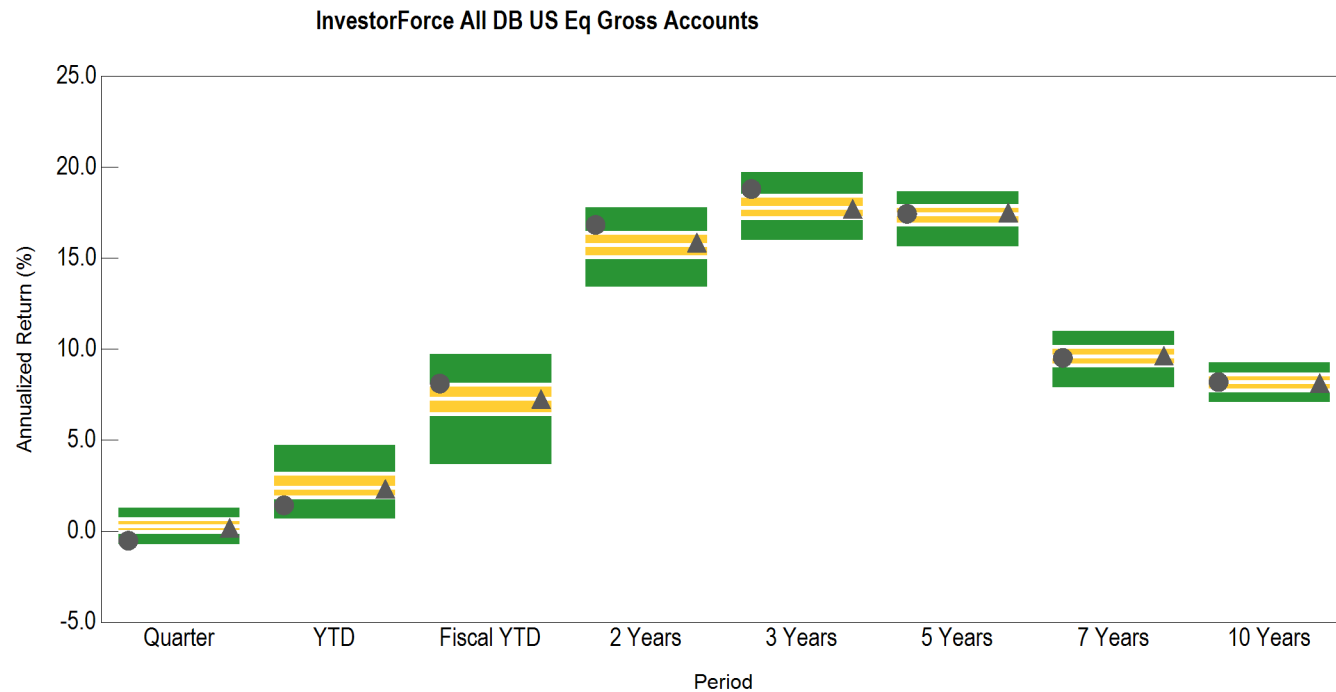
## Risk vs. Return 5 Year - US Equity

Period Ending June 30, 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	17.5%	51	15.0%	99	1.2	94
80% R1000/ 20% R2000	17.5%	45	13.5%	82	1.3	71
InvestorForce All DB US Eq Gross Median	17.5%	--	12.9%	--	1.4	--



Return (Rank)

	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.4	4.9	9.9	17.9	19.8	18.8	11.1	9.4
25th Percentile	0.7	3.2	8.1	16.4	18.5	17.9	10.2	8.6
Median	0.3	2.4	7.3	15.7	17.8	17.5	9.6	8.2
75th Percentile	0.0	1.9	6.5	15.1	17.2	16.9	9.1	7.8
95th Percentile	-0.8	0.6	3.6	13.4	15.9	15.6	7.8	7.0
# of Portfolios	792	778	770	736	702	602	500	409
● US Equity	-0.5 (93)	1.4 (87)	8.1 (24)	16.8 (17)	18.8 (17)	17.5 (51)	9.5 (55)	8.2 (54)
▲ 80% R1000/ 20% R2000	0.2 (59)	2.3 (53)	7.3 (53)	15.9 (45)	17.7 (55)	17.5 (45)	9.7 (49)	8.1 (56)

Equity Only Summary Statistics - US Equity

Quarter Ending June 30, 2015

Characteristics

	Portfolio	Russell 3000
Number of Holdings	3,007	3,005
Weighted Avg. Market Cap. (\$B)	93.8	103.2
Median Market Cap. (\$B)	2.3	1.6
Price To Earnings	24.1	22.8
Price To Book	4.4	3.9
Price To Sales	3.2	3.0
Return on Equity (%)	18.3	17.2
Yield (%)	1.8	1.9
Beta (holdings; domestic)	1.1	1.0

Top Holdings

APPLE	2.9%
MICROSOFT	1.4%
EXXON MOBIL	1.4%
JOHNSON & JOHNSON	1.1%
GENERAL ELECTRIC	1.1%
WELLS FARGO & CO	1.0%
GOOGLE 'A'	1.0%
JP MORGAN CHASE & CO.	1.0%
BERKSHIRE HATHAWAY 'B'	1.0%
PROCTER & GAMBLE	0.8%

Best Performers

	Return %
HARVEST NTRL.RES. (HNR)	291.5%
GEEKNET (GKNT)	153.7%
ALTISOURCE PRTF.SLTN. (ASPS)	139.2%
ALLIANCE ONE INTL. (AOI)	117.4%
DIGIMARC (DMRC)	105.6%
PEGASUS COMPANIES (PEGX)	100.0%
DYNACQ HLTHCR. (DYII)	100.0%
EAGLE PHARMACEUTICALS (EGRX)	93.0%
BUILDERS FIRSTSOURCE (BLDR)	92.5%
LIGHTPATH TECHS. (LPTH)	79.4%

Worst Performers

	Return %
CELLADON (CLDN)	-93.3%
EMERALD OIL (EOX)	-71.3%
NORANDA ALUMINUM HLDG. (NOR)	-71.3%
DGSE COMPANIES (DGSE)	-70.0%
ALPHA NATURAL RESOURCES (ANR)	-69.8%
ICAD (ICAD)	-66.2%
QUIKSILVER (ZQK)	-64.2%
PHOENIX (PNX)	-63.5%
HOOPER HOLMES (HH)	-63.4%
WILLBROS GROUP (WG)	-61.3%

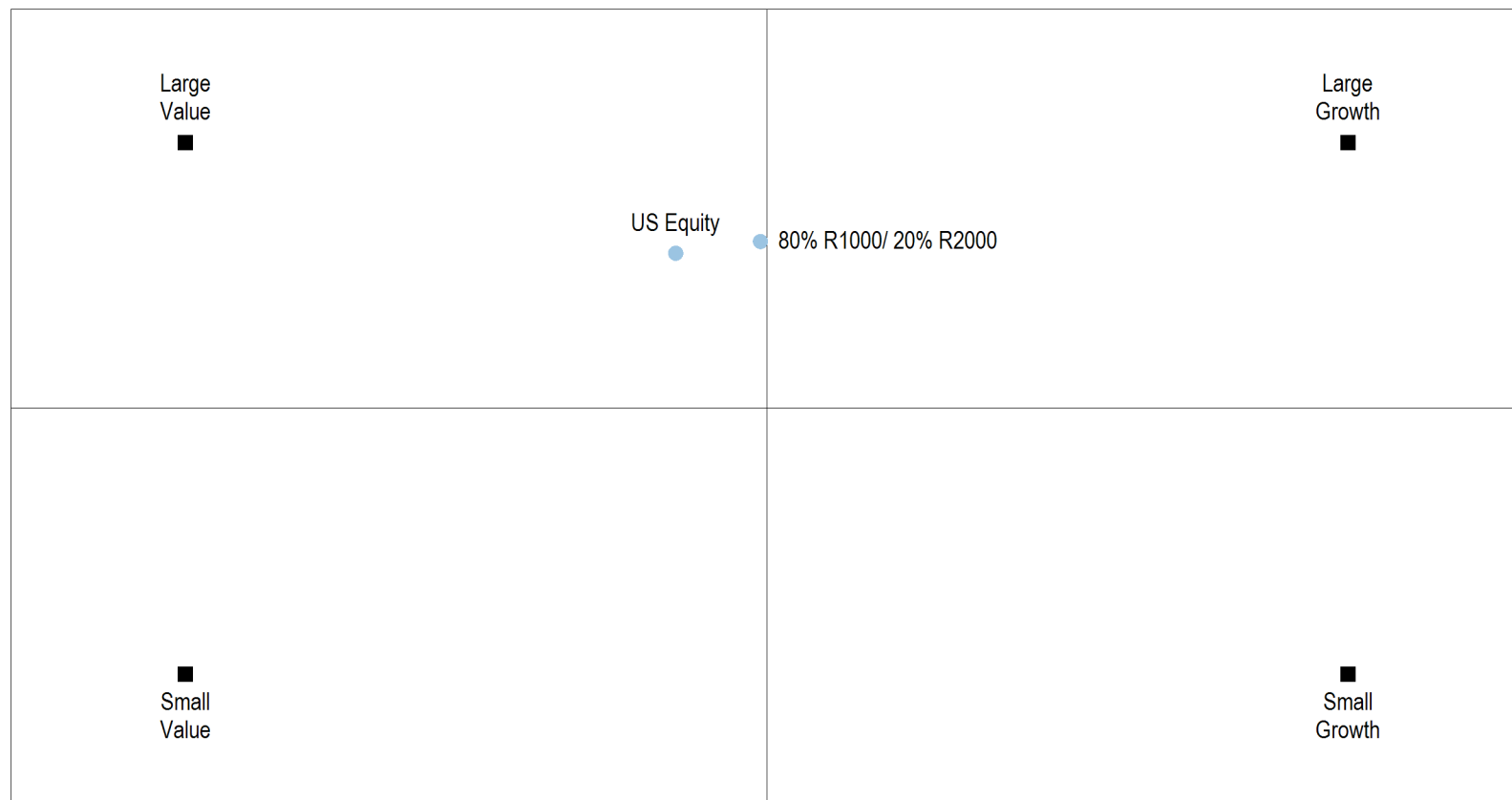
## Equity Sector Attribution - US Equity

Quarter Ending June 30, 2015

## US Equity Performance Attribution vs. Russell 3000

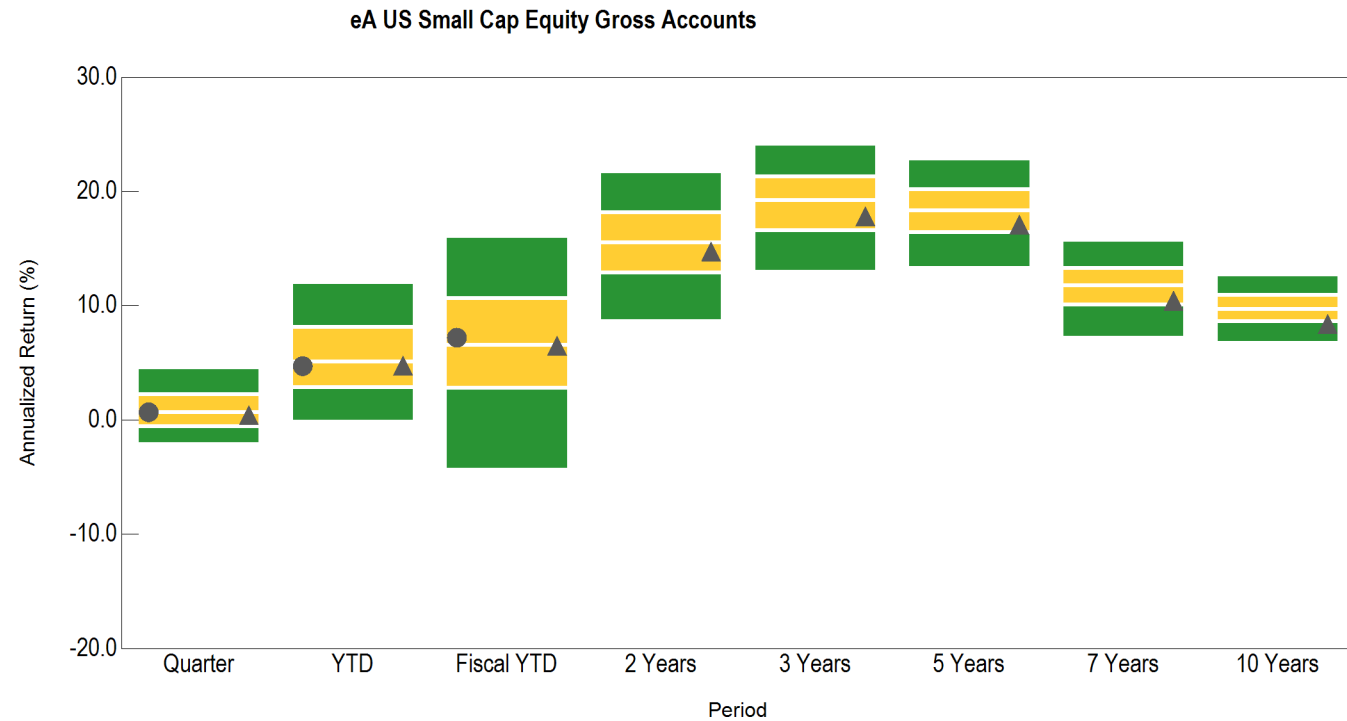
	Attribution Effects							Returns		Sector Weights	
	Total Effects		Selection Effect	Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.0%		0.0%		0.0%		0.0%	-2.0%	-1.9%	6.2%	7.3%
Materials	0.0%		0.0%		0.0%		0.0%	-1.6%	-1.0%	3.6%	3.6%
Industrials	0.0%		0.0%		0.0%		0.0%	-2.3%	-2.5%	10.8%	11.3%
Cons. Disc.	-0.1%		-0.1%		0.0%		0.0%	0.9%	1.4%	12.8%	13.2%
Cons. Staples	0.0%		0.0%		0.0%		0.0%	-1.5%	-1.8%	7.2%	8.4%
Health Care	0.0%		0.0%		0.0%		0.0%	3.6%	3.3%	13.3%	14.5%
Financials	0.1%		0.1%		0.0%		0.0%	1.7%	1.1%	16.2%	17.7%
Info. Tech	-0.1%		-0.1%		0.0%		0.0%	-0.2%	0.2%	17.3%	19.0%
Telecomm.	0.0%		0.0%		0.0%		0.0%	1.5%	1.3%	1.7%	2.0%
Utilities	0.0%		0.0%		0.0%		0.0%	-6.8%	-6.3%	3.0%	3.0%
Cash	0.0%		0.0%		0.0%		0.0%	0.0%	--	7.9%	0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	0.1%	0.1%	100.0%	100.0%

US Effective Style Map



Total Returns - Small Cap Equity

Periods Ending June 30, 2015



	Return (Rank)							
5th Percentile	4.6	12.1	16.1	21.8	24.2	22.9	15.7	12.7
25th Percentile	2.3	8.2	10.7	18.2	21.3	20.2	13.4	11.0
Median	0.7	5.1	6.6	15.6	19.3	18.4	11.8	9.7
75th Percentile	-0.5	2.9	2.8	12.9	16.6	16.5	10.1	8.7
95th Percentile	-2.1	-0.1	-4.3	8.7	13.0	13.3	7.2	6.8
# of Portfolios	518	518	518	514	503	479	445	376
● DFA Small Cap	0.7 (51)	4.7 (55)	7.2 (46)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Russell 2000	0.4 (57)	4.8 (55)	6.5 (52)	14.7 (61)	17.8 (65)	17.1 (67)	10.4 (72)	8.4 (81)



Equity Only Summary Statistics - DFA Small Cap

Quarter Ending June 30, 2015

Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,986	1,975
Weighted Avg. Market Cap. (\$B)	1.9	1.9
Median Market Cap. (\$B)	0.5	0.8
Price To Earnings	25.6	25.2
Price To Book	3.3	3.2
Price To Sales	2.2	2.9
Return on Equity (%)	13.4	10.8
Yield (%)	1.1	1.1
Beta (holdings; domestic)	1.3	1.3

Top Holdings

MANHATTAN ASSOCS.	0.4%
OFFICE DEPOT	0.4%
SKECHERS USA 'A'	0.4%
JACK IN THE BOX	0.4%
VAIL RESORTS	0.3%
QORVO	0.3%
JETBLUE AIRWAYS	0.3%
CASEY'S GENERAL STORES	0.3%
SEABOARD	0.3%
SYNAPTICS	0.3%

Best Performers

	Return %
HARVEST NTRL.RES. (HNR)	291.5%
GEEKNET (GKNT)	153.7%
ALTISOURCE PRTF.SLTN. (ASPS)	139.2%
ALLIANCE ONE INTL. (AOI)	117.4%
DIGIMARC (DMRC)	105.6%
DYNACQ HLTHCR. (DYII)	100.0%
PEGASUS COMPANIES (PEGX)	100.0%
BUILDERS FIRSTSOURCE (BLDR)	92.5%
LIGHTPATH TECHS. (LPTH)	79.4%
LAYNE CHRISTENSEN (LAYN)	78.6%

Worst Performers

	Return %
EMERALD OIL (EOX)	-71.3%
NORANDA ALUMINUM HLDG. (NOR)	-71.3%
DGSE COMPANIES (DGSE)	-70.0%
ALPHA NATURAL RESOURCES (ANR)	-69.8%
ICAD (ICAD)	-66.2%
QUIKSILVER (ZQK)	-64.2%
PHOENIX (PNX)	-63.5%
HOOPER HOLMES (HH)	-63.4%
WILLBROS GROUP (WG)	-61.3%
EVINE LIVE 'A' (EVLV)	-59.9%

## Equity Sector Attribution - DFA Small Cap

Quarter Ending June 30, 2015

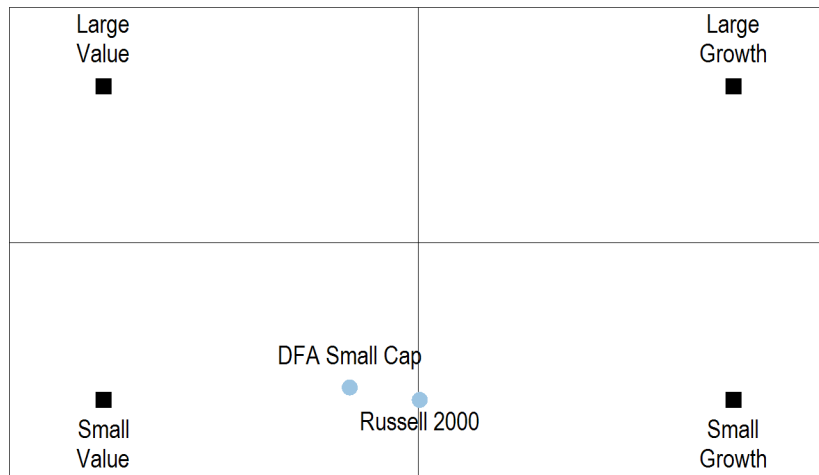
## DFA Small Cap Performance Attribution vs. Russell 2000

	Attribution Effects						Returns		Sector Weights			
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark		
Energy	0.0%		-0.1%		0.0%		0.0%		-2.7%	-1.2%	3.0%	3.4%
Materials	0.0%		0.1%		0.0%		0.0%		-3.0%	-4.7%	5.1%	4.4%
Industrials	-0.1%		0.0%		-0.1%		0.0%		-2.0%	-2.1%	17.6%	13.7%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%		0.0%	-0.1%	18.4%	13.9%
Cons. Staples	0.1%		0.1%		0.0%		0.0%		1.0%	-1.8%	4.4%	3.1%
Health Care	-0.3%		-0.2%		-0.2%		0.1%		3.7%	4.8%	10.5%	15.5%
Financials	0.9%		1.2%		0.0%		-0.3%		5.4%	0.6%	18.4%	23.8%
Info. Tech	-0.3%		-0.3%		0.0%		0.0%		0.3%	2.0%	18.1%	17.8%
Telecomm.	0.0%		0.0%		0.0%		0.0%		5.7%	-0.2%	0.8%	0.7%
Utilities	-0.1%		0.0%		0.0%		0.0%		-7.7%	-6.9%	3.8%	3.6%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	0.2%	=	0.8%	+	-0.4%	+	-0.2%		0.6%	0.4%	100.0%	100.0%

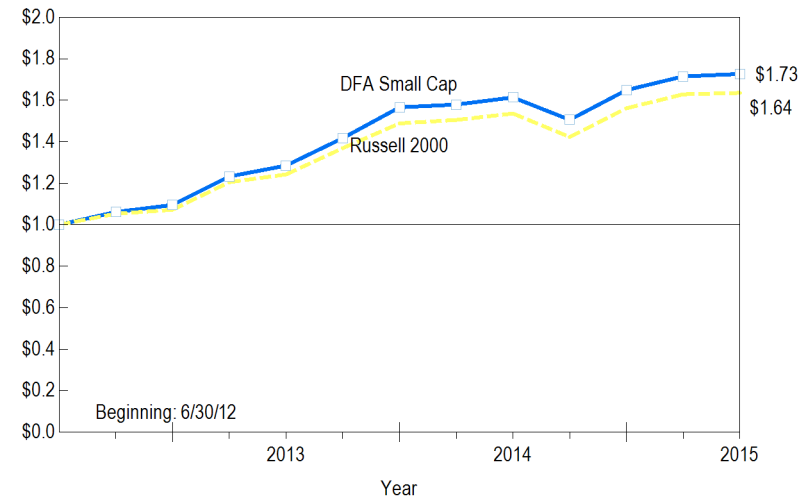
# Return Based Style Analysis - DFA Small Cap

3 Years Ending June 30, 2015

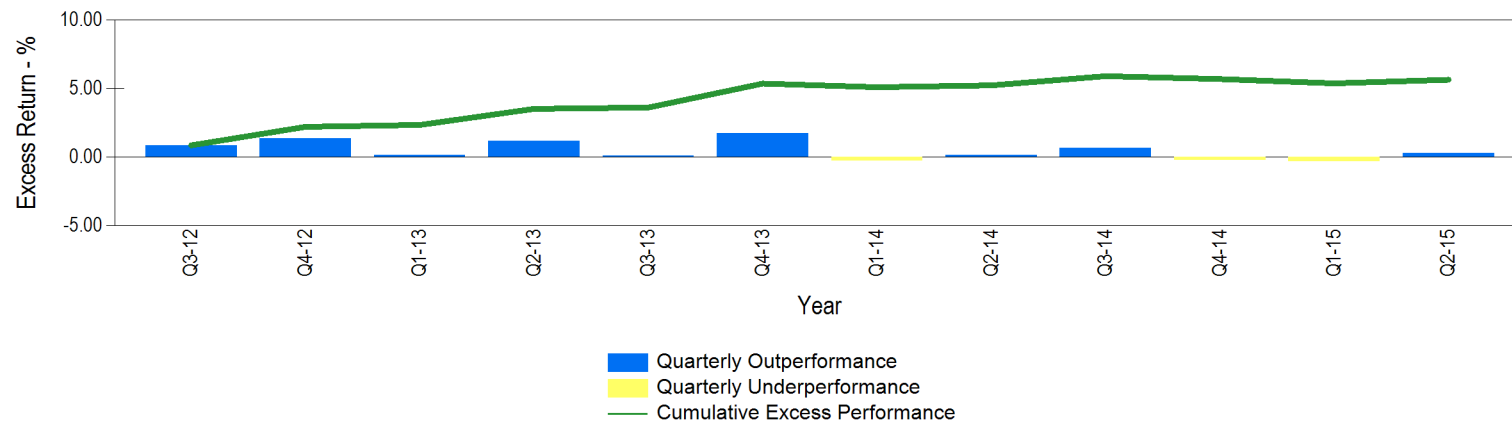
US Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance



Total Returns - Large Cap Core Equity

Periods Ending June 30, 2015

eA US Large Cap Core Equity Gross Accounts



	Return (Rank)							
5th Percentile	1.9	5.9	12.9	20.5	21.8	20.7	12.3	10.6
25th Percentile	0.7	3.3	9.8	18.0	19.5	18.6	10.6	9.3
Median	0.1	1.9	7.8	16.2	17.8	17.6	9.9	8.7
75th Percentile	-0.7	0.4	5.6	14.3	16.4	16.3	8.9	8.1
95th Percentile	-2.1	-1.9	1.5	10.9	12.9	13.8	7.2	6.9
# of Portfolios	270	270	270	268	256	246	228	198
● Mellon Dynamic US Equity	-1.9 (95)	-0.7 (89)	8.6 (40)	18.9 (16)	-- (--)	-- (--)	-- (--)	-- (--)
▲ S&P 500	0.3 (44)	1.2 (62)	7.4 (56)	15.7 (58)	17.3 (59)	17.3 (57)	9.4 (64)	7.9 (80)

Equity Only Summary Statistics - Mellon Dynamic

Quarter Ending June 30, 2015

Characteristics	Portfolio	S&P 500
Number of Holdings	504	502
Weighted Avg. Market Cap. (\$B)	127.7	127.9
Median Market Cap. (\$B)	17.9	17.9
Price To Earnings	23.0	21.9
Price To Book	4.8	4.4
Price To Sales	3.2	3.0
Return on Equity (%)	19.6	19.4
Yield (%)	2.1	2.1
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	4.0%
MICROSOFT	2.0%
EXXON MOBIL	1.9%
GENERAL ELECTRIC	1.5%
JOHNSON & JOHNSON	1.5%
WELLS FARGO & CO	1.4%
JP MORGAN CHASE & CO.	1.4%
BERKSHIRE HATHAWAY 'B'	1.4%
PROCTER & GAMBLE	1.2%
PFIZER	1.1%

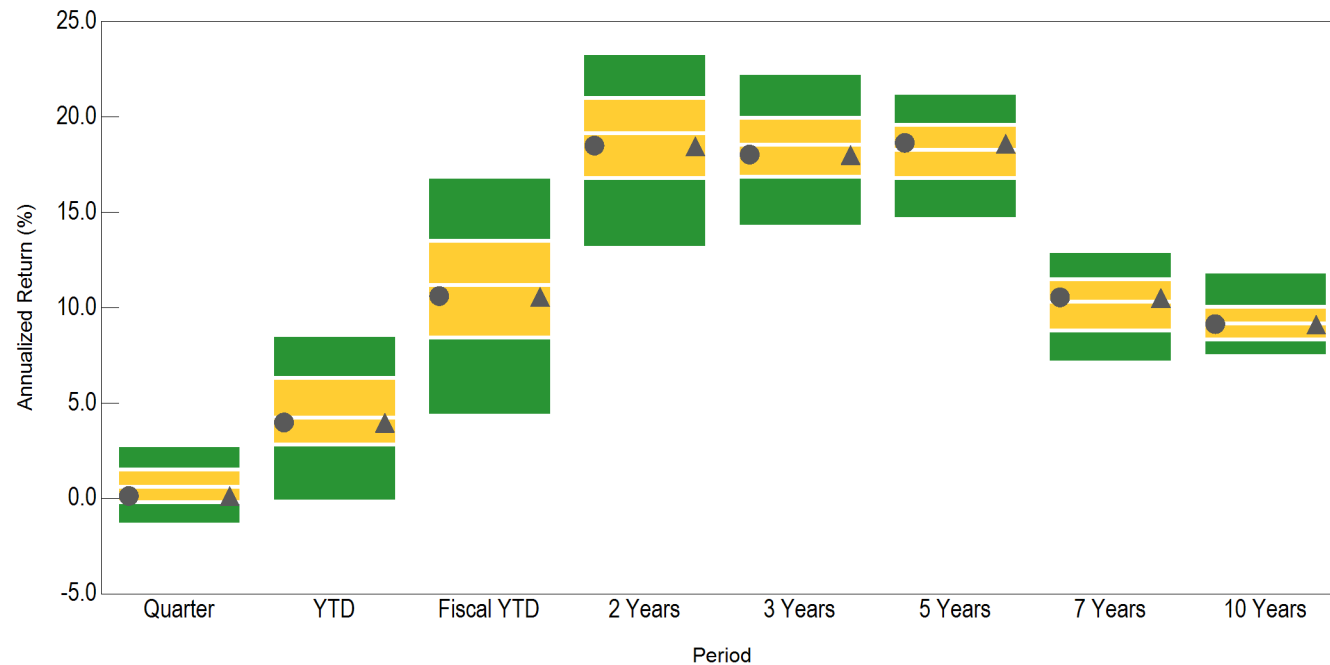
Best Performers

	Return %
NETFLIX (NFLX)	57.7%
CABLEVISION SYS. (CVC)	31.6%
CIGNA (CI)	25.2%
PALL (PLL)	24.4%
UNIVERSAL HEALTH SVS.'B' (UHS)	20.8%
HCA HOLDINGS (HCA)	20.6%
CONAGRA FOODS (CAG)	20.5%
AETNA (AET)	19.9%
ALTERA (ALTR)	19.8%
GILEAD SCIENCES (GILD)	19.7%

Worst Performers

	Return %
WINDSTREAM HOLDINGS (WIN)	-45.2%
MICHAEL KORS HOLDINGS (KORS)	-36.0%
KEURIG GREEN MOUNTAIN (GMCR)	-31.2%
MICRON TECHNOLOGY (MU)	-30.6%
FRONTIER COMMUNICATIONS (FTR)	-28.3%
SOUTHWEST AIRLINES (LUV)	-25.2%
AMERICAN AIRLINES GROUP (AAL)	-24.2%
WHOLE FOODS MARKET (WFM)	-23.8%
URBAN OUTFITTERS (URBN)	-23.3%
CONSOL EN. (CNX)	-21.9%

eA US Large Cap Growth Equity Gross Accounts



Return (Rank)

5th Percentile	2.8	8.5	16.9	23.3	22.3	21.2	12.9	11.9
25th Percentile	1.5	6.3	13.5	21.0	20.0	19.6	11.5	10.0
Median	0.6	4.2	11.2	19.1	18.5	18.3	10.3	9.2
75th Percentile	-0.2	2.9	8.4	16.8	16.9	16.8	8.8	8.3
95th Percentile	-1.4	-0.2	4.3	13.2	14.2	14.6	7.1	7.5
# of Portfolios	285	285	285	283	272	263	248	215
● Mellon Large Growth	0.1 (66)	4.0 (55)	10.6 (57)	18.5 (59)	18.0 (58)	18.6 (44)	10.5 (44)	9.1 (51)
▲ Russell 1000 Growth	0.1 (66)	4.0 (56)	10.6 (57)	18.5 (59)	18.0 (58)	18.6 (45)	10.5 (45)	9.1 (52)

Equity Only Summary Statistics - Mellon Large Growth

Quarter Ending June 30, 2015

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	606	644
Weighted Avg. Market Cap. (\$B)	122.5	122.2
Median Market Cap. (\$B)	9.1	9.1
Price To Earnings	27.6	25.8
Price To Book	7.1	7.1
Price To Sales	4.3	3.6
Return on Equity (%)	25.8	25.3
Yield (%)	1.5	1.5
Beta (holdings; domestic)	0.9	0.9

Top Holdings

APPLE	6.8%
GOOGLE 'A'	2.9%
MICROSOFT	1.9%
WALT DISNEY	1.8%
FACEBOOK CLASS A	1.8%
VERIZON COMMUNICATIONS	1.7%
GILEAD SCIENCES	1.6%
AMAZON.COM	1.6%
COCA COLA	1.5%
HOME DEPOT	1.4%

Best Performers

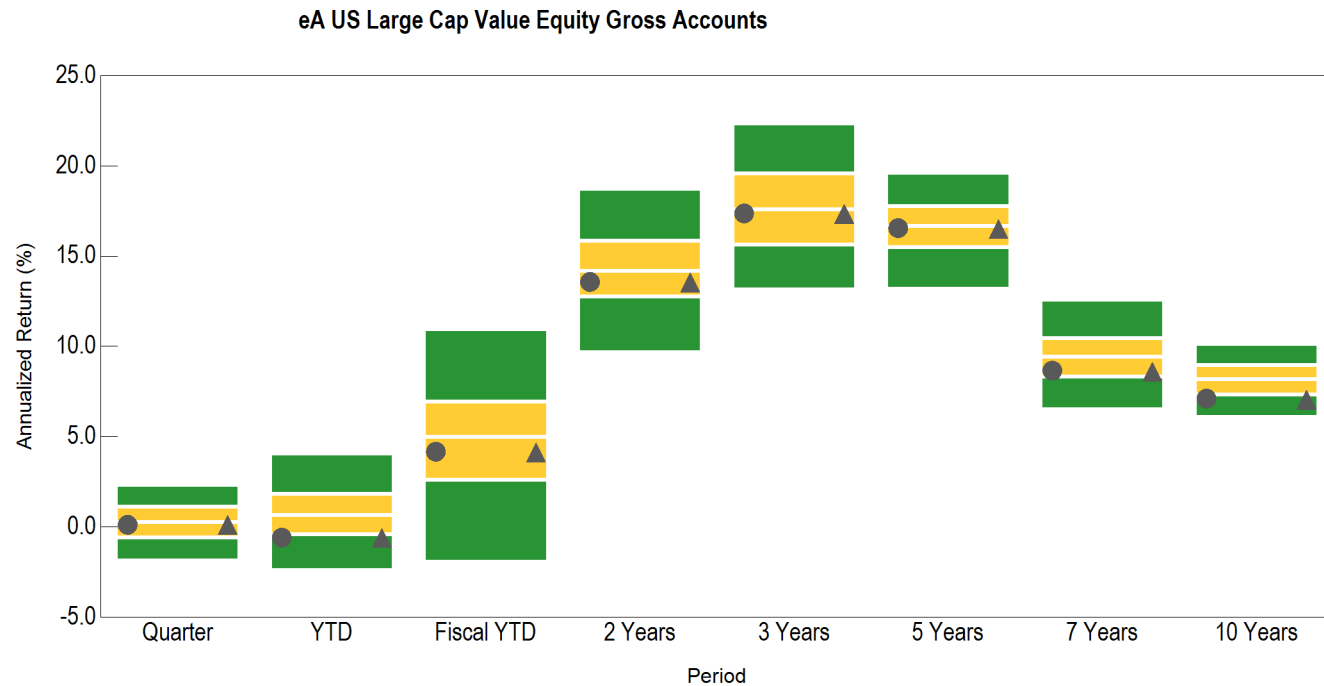
	Return %
HARVEST NTRL.RES. (HNR)	291.5%
GEEKNET (GKNT)	153.7%
ALTISOURCE PRTF.SLTN. (ASPS)	139.2%
TELF.O2 CZECH REPUBLIC (CZ:STE)	123.8%
ALLIANCE ONE INTL. (AOI)	117.4%
DIGIMARC (DMRC)	105.6%
PEGASUS COMPANIES (PEGX)	100.0%
DYNACQ HLTHCR. (DYII)	100.0%
EAGLE PHARMACEUTICALS (EGRX)	93.0%
BUILDERS FIRSTSOURCE (BLDR)	92.5%

Worst Performers

	Return %
WINDSTREAM HOLDINGS (WIN)	-45.2%
MICHAEL KORS HOLDINGS (KORS)	-36.0%
KATE SPADE & COMPANY (KATE)	-35.5%
SEARS HOLDINGS (SHLD)	-35.5%
STRATASYS (SSYS)	-33.8%
NATIONSTAR MGE.HOLDINGS (NSM)	-32.2%
KEURIG GREEN MOUNTAIN (GMCR)	-31.2%
MICRON TECHNOLOGY (MU)	-30.6%
GROUPON (GRPN)	-30.2%
3D SYSTEMS (DDD)	-28.8%

Total Returns - Large Cap Value Equity

Periods Ending June 30, 2015



	Return (Rank)							
5th Percentile	2.3	4.0	10.9	18.7	22.3	19.6	12.6	10.1
25th Percentile	1.1	1.8	6.9	15.9	19.6	17.8	10.5	9.0
Median	0.3	0.7	5.0	14.2	17.6	16.7	9.5	8.2
75th Percentile	-0.6	-0.4	2.6	12.8	15.6	15.5	8.3	7.4
95th Percentile	-1.8	-2.4	-1.9	9.7	13.2	13.2	6.5	6.1
# of Portfolios	316	316	316	313	309	295	282	247
● Mellon Large Value	0.1 (53)	-0.6 (78)	4.2 (60)	13.6 (65)	17.4 (55)	16.6 (56)	8.7 (69)	7.1 (79)
▲ Russell 1000 Value	0.1 (53)	-0.6 (78)	4.1 (61)	13.5 (66)	17.3 (55)	16.5 (57)	8.6 (70)	7.0 (82)



Equity Only Summary Statistics - Mellon Large Value

Quarter Ending June 30, 2015

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	652	684
Weighted Avg. Market Cap. (\$B)	102.5	102.3
Median Market Cap. (\$B)	8.1	7.9
Price To Earnings	19.6	19.2
Price To Book	2.3	2.2
Price To Sales	2.6	2.5
Return on Equity (%)	12.8	12.2
Yield (%)	2.5	2.5
Beta (holdings; domestic)	1.1	1.1

Top Holdings

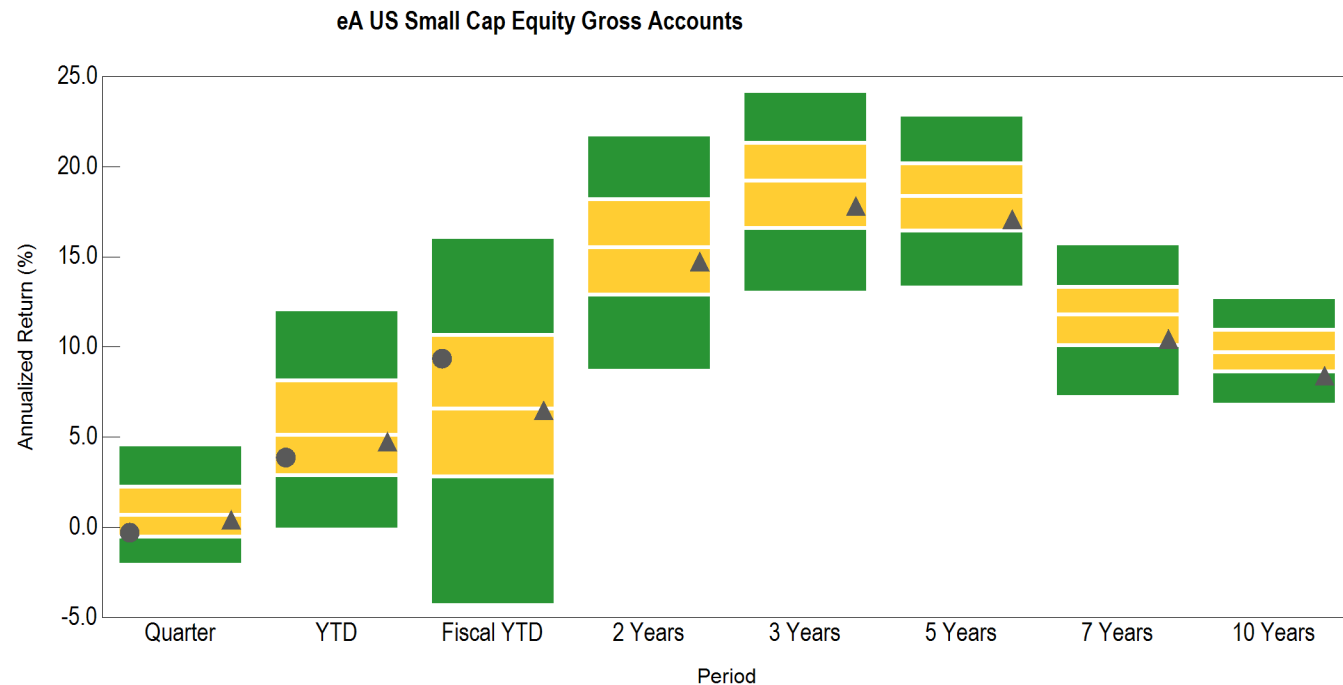
EXXON MOBIL	3.4%
GENERAL ELECTRIC	2.6%
WELLS FARGO & CO	2.5%
JP MORGAN CHASE & CO.	2.4%
BERKSHIRE HATHAWAY 'B'	2.3%
JOHNSON & JOHNSON	2.3%
PROCTER & GAMBLE	2.0%
PFIZER	2.0%
AT&T	1.8%
CHEVRON	1.8%

Best Performers

	Return %
GOLAR LNG (NAS) (GLNG)	75.3%
HCC INSURANCE HDG. (HCC)	36.1%
KBR (KBR)	35.1%
COTY CL.A (COTY)	31.7%
MRC GLOBAL (MRC)	30.3%
STARZ SR.'A' (STRZA)	30.0%
CELANESE 'A' (CE)	29.3%
AARON'S (AAN)	28.0%
CIGNA (CI)	25.2%
SUNEDISON (SUNE)	24.6%

Worst Performers

	Return %
PEABODY ENERGY (BTU)	-55.5%
SANDRIDGE ENERGY (SD)	-50.7%
WINDSTREAM HOLDINGS (WIN)	-45.2%
SEARS HOLDINGS (SHLD)	-35.5%
MBIA (MBI)	-35.4%
STRATASYS (SSYS)	-33.8%
APOLLO EDUCATION GP.'A' (APOL)	-31.9%
MICRON TECHNOLOGY (MU)	-30.6%
FRONTIER COMMUNICATIONS (FTR)	-28.3%
CREE (CREE)	-26.7%



	Return (Rank)													
5th Percentile	4.6	12.1	16.1	21.8	24.2	22.9	15.7	12.7						
25th Percentile	2.3	8.2	10.7	18.2	21.3	20.2	13.4	11.0						
Median	0.7	5.1	6.6	15.6	19.3	18.4	11.8	9.7						
75th Percentile	-0.5	2.9	2.8	12.9	16.6	16.5	10.1	8.7						
95th Percentile	-2.1	-0.1	-4.3	8.7	13.0	13.3	7.2	6.8						
# of Portfolios	518	518	518	514	503	479	445	376						
● PanAgora	-0.3 (71)	3.9 (64)	9.4 (32)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ Russell 2000	0.4 (57)	4.8 (55)	6.5 (52)	14.7 (61)	17.8 (65)	17.1 (67)	10.4 (72)	8.4 (81)						

Equity Only Summary Statistics - PanAgora

Quarter Ending June 30, 2015

Characteristics

	Portfolio	Russell 2000
Number of Holdings	359	1,975
Weighted Avg. Market Cap. (\$B)	2.0	1.9
Median Market Cap. (\$B)	0.7	0.8
Price To Earnings	28.4	25.2
Price To Book	3.9	3.2
Price To Sales	3.2	2.9
Return on Equity (%)	14.9	10.8
Yield (%)	1.0	1.1
Beta (holdings; domestic)	1.3	1.3

Top Holdings

MAXIMUS	1.64%
TEAM HEALTH HOLDINGS	1.59%
JACK IN THE BOX	1.57%
INVESTORS BANCORP	1.52%
SOVRAN SELF STORAGE	1.44%
PORTLAND GEN.ELEC.	1.38%
ISIS PHARMACEUTICALS	1.38%
CEB	1.33%
TENNECO	1.29%
DELUXE	1.27%

Best Performers

	Return %
ALLIANCE ONE INTL. (AOI)	117.4%
EAGLE PHARMACEUTICALS (EGRX)	93.0%
STRAIGHT PATH COMMS.CL.B (STRP)	64.6%
DYAX (DYAX)	58.2%
HALOZYME THERAPEUTICS (HALO)	58.1%
TOBIRA THERAPEUTICS (TBRA)	57.1%
ELDORADO RESORTS (ERI)	55.5%
SORRENTO THERAPEUTICS (SRNE)	52.4%
HACKETT GROUP (HCKT)	51.3%
QUALITY DISTRIBUTION (QLTY)	49.7%

Worst Performers

	Return %
CELLADON (CLDN)	-93.35%
CYTOSORBENTS (CTSO)	-53.45%
ION GEOPHYSICAL (IO)	-50.69%
ACHAOGEN (AKAO)	-38.22%
TILLY'S CLASS A (TLYS)	-38.21%
RIGHTSIDE GROUP (NAME)	-33.30%
NOVATEL WIRELESS (MIFI)	-32.57%
AMKOR TECH. (AMKR)	-32.31%
ALLD.MOTION TECHS. (AMOT)	-32.27%
SKULLCANDY (SKUL)	-32.12%

## Equity Sector Attribution - PanAgora

Quarter Ending June 30, 2015

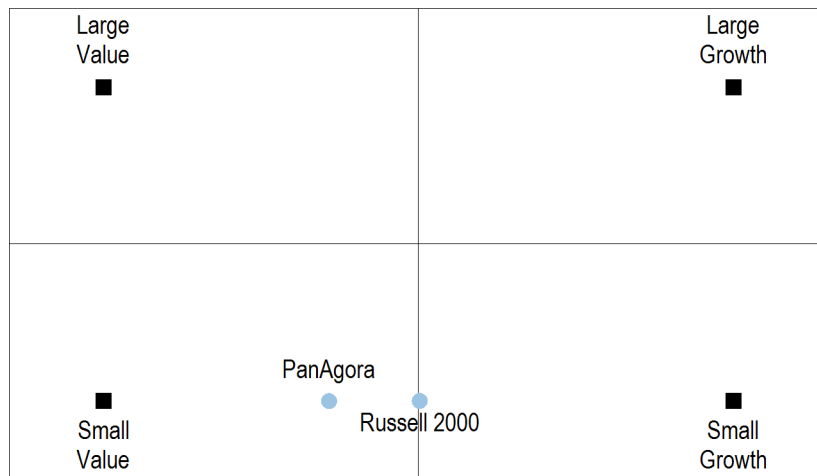
## PanAgora Performance Attribution vs. Russell 2000

	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	0.0%		-0.1%		0.0%		0.0%		-3.5%	-1.2%	2.2%	3.4%
Materials	-0.1%		0.0%		-0.1%		0.0%		-4.8%	-4.7%	6.9%	4.4%
Industrials	0.0%		0.0%		0.0%		0.0%		-2.1%	-2.1%	12.3%	13.7%
Cons. Disc.	-0.5%		-0.3%		0.0%		-0.1%		-2.6%	-0.1%	17.5%	13.9%
Cons. Staples	0.2%		0.2%		0.0%		-0.1%		6.1%	-1.8%	1.5%	3.1%
Health Care	0.4%		0.4%		0.0%		0.0%		7.2%	4.8%	16.6%	15.5%
Financials	0.0%		0.0%		0.0%		0.0%		0.5%	0.6%	21.3%	23.8%
Info. Tech	-0.8%		-0.9%		0.0%		0.1%		-2.9%	2.0%	15.5%	17.8%
Telecomm.	0.0%		0.0%		0.0%		0.0%		2.7%	-0.2%	0.5%	0.7%
Utilities	-0.2%		-0.1%		-0.1%		0.0%		-9.4%	-6.9%	4.6%	3.6%
Cash	0.0%		0.0%		0.0%		0.0%		0.0%	--	1.0%	0.0%
Portfolio	-1.0%	=	-0.8%	+	-0.1%	+	-0.1%		-0.6%	0.4%	100.0%	100.0%

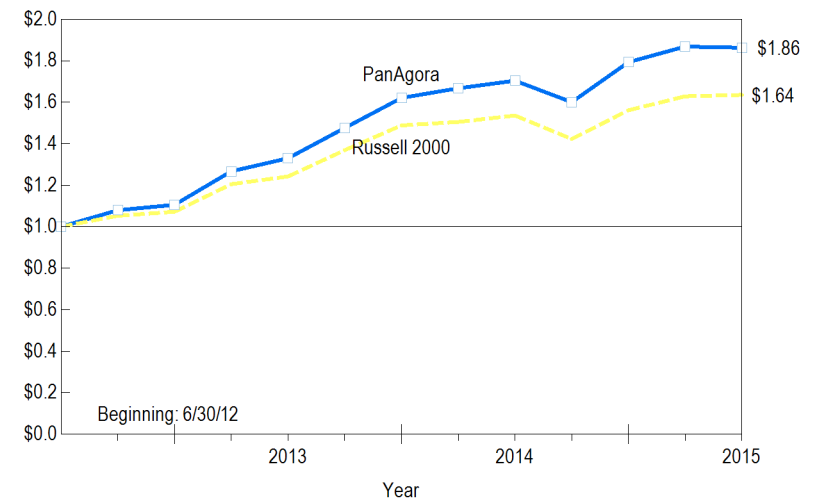
# Return Based Style Analysis - PanAgora

3 Years Ending June 30, 2015

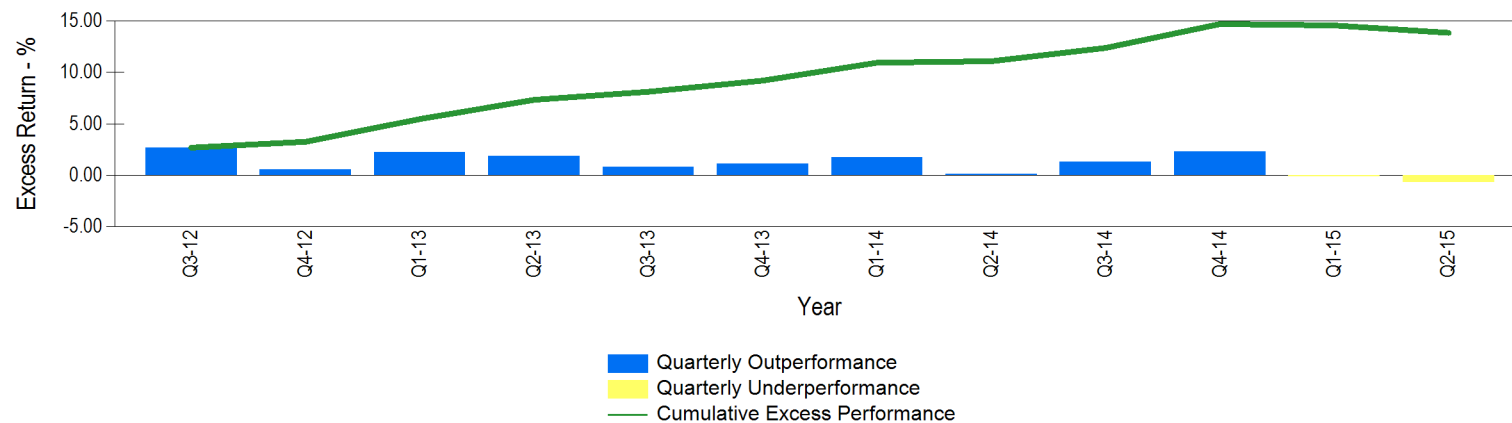
US Effective Style Map



Growth of a Dollar

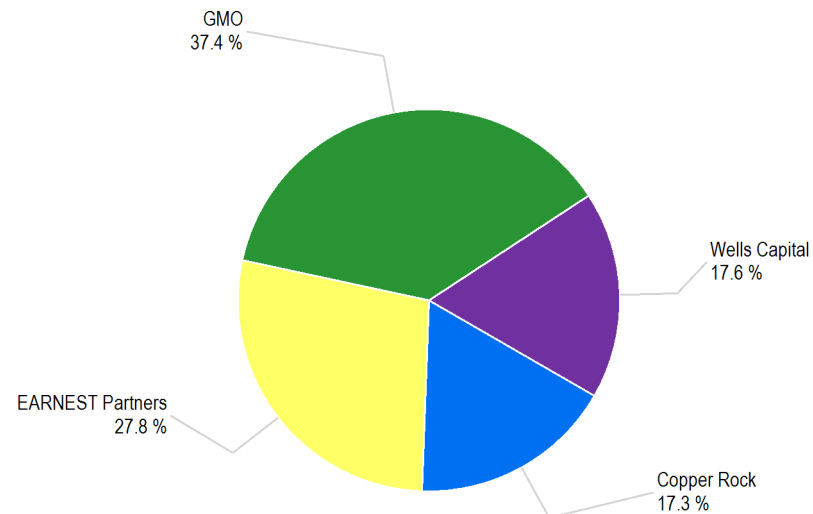


Quarterly and Cumulative Excess Performance



## Manager Allocation Analysis - International Equity

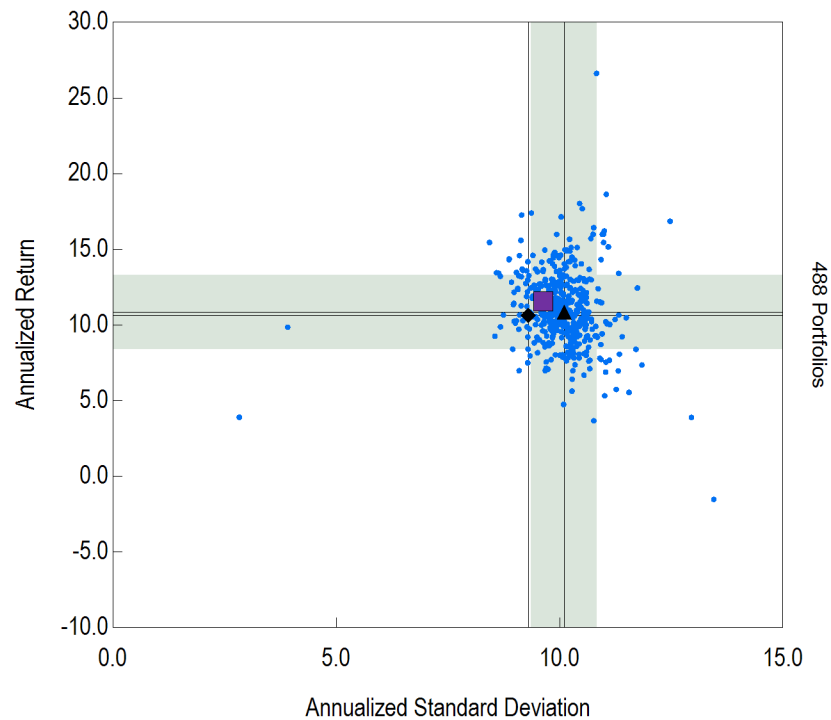
As of June 30, 2015



	Actual \$	Actual %
Copper Rock	\$26,941,442	17.3%
EARNEST Partners	\$43,405,250	27.8%
GMO	\$58,385,230	37.4%
Wells Capital	\$27,443,076	17.6%
<b>Total</b>	<b>\$156,174,997</b>	

## Risk vs. Return 3 Year - International Equity

Period Ending June 30, 2015

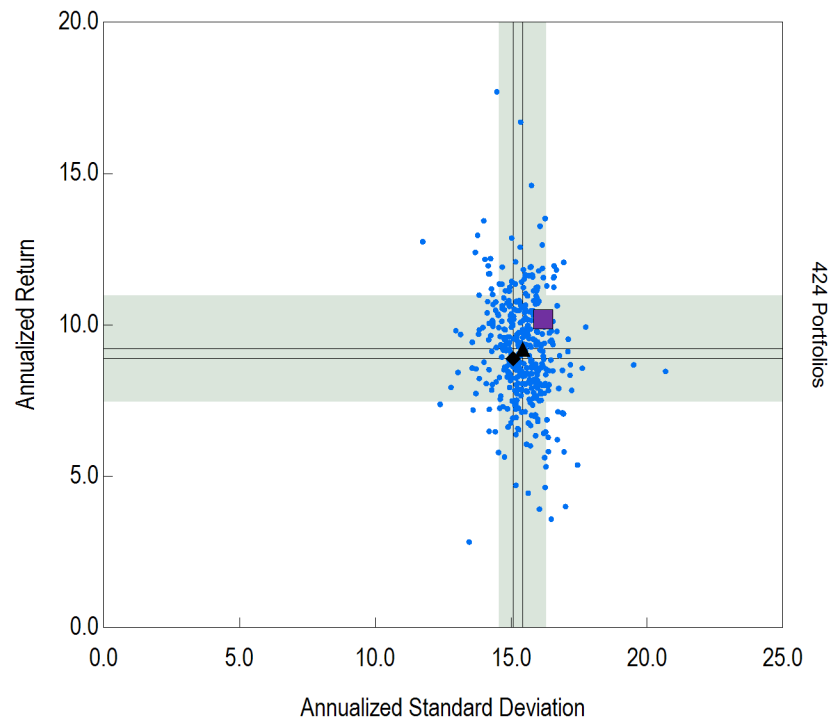


- International Equity
- ◆ MSCI ACWI ex US
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB ex-US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	11.6%	38	9.6%	19	1.2	32
MSCI ACWI ex US	10.6%	57	9.3%	10	1.1	41
InvestorForce All DB ex-US Eq Gross Median	10.8%	--	10.1%	--	1.1	--

## Risk vs. Return 5 Year - International Equity

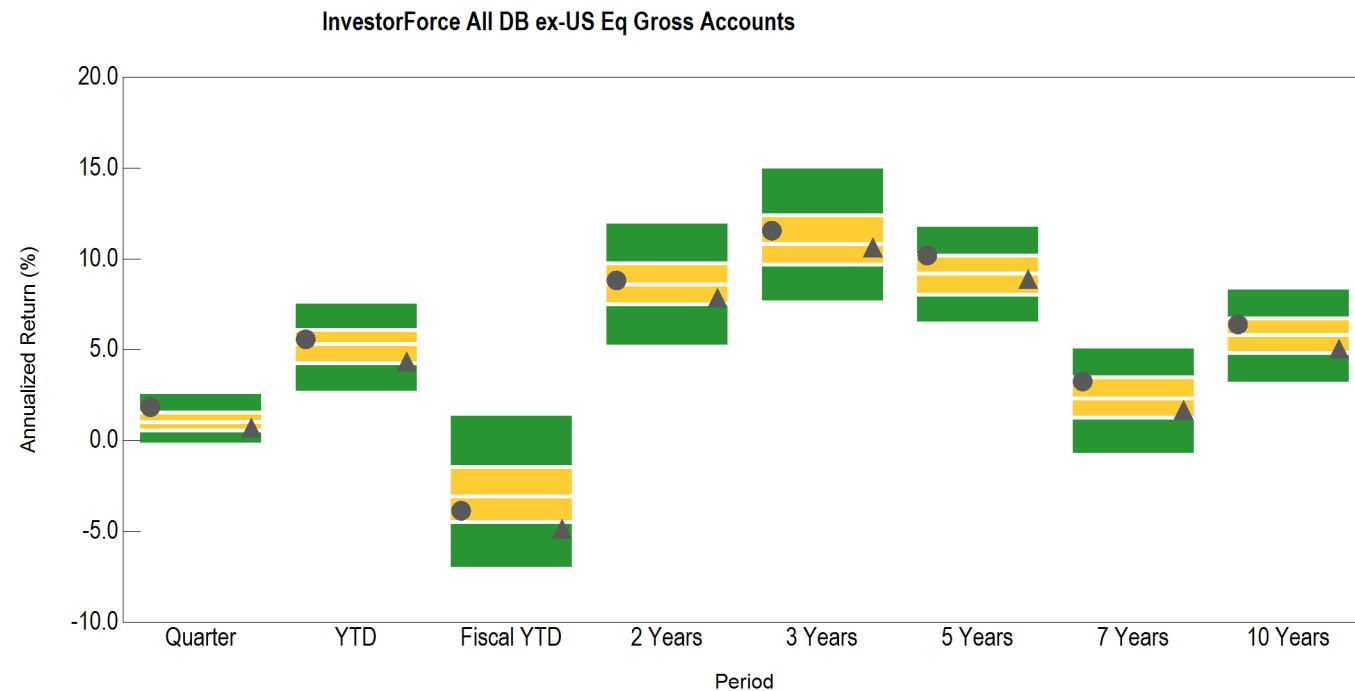
Period Ending June 30, 2015



- 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	10.2%	26	16.2%	85	0.6	39
MSCI ACWI ex US	8.9%	56	15.1%	33	0.6	53
InvestorForce All DB ex-US Eq Gross Median	9.2%	--	15.4%	--	0.6	--





	Return (Rank)							
5th Percentile	2.6	7.6	1.4	12.0	15.1	11.9	5.2	8.4
25th Percentile	1.6	6.1	-1.4	9.8	12.4	10.2	3.5	6.7
Median	1.0	5.3	-3.0	8.6	10.8	9.2	2.3	5.8
75th Percentile	0.6	4.3	-4.5	7.5	9.7	8.1	1.3	4.8
95th Percentile	-0.2	2.6	-7.1	5.2	7.6	6.5	-0.8	3.1
# of Portfolios	575	563	552	519	488	424	327	224
● International Equity	1.8 (17)	5.6 (42)	-3.9 (63)	8.8 (44)	11.6 (38)	10.2 (26)	3.3 (31)	6.4 (35)
▲ MSCI ACWI ex US	0.7 (66)	4.3 (72)	-4.8 (80)	7.9 (68)	10.6 (57)	8.9 (56)	1.7 (67)	5.0 (70)

Equity Only Summary Statistics - International Equity

Quarter Ending June 30, 2015

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	934	1,843
Weighted Avg. Market Cap. (\$B)	38.9	52.2
Median Market Cap. (\$B)	5.1	7.1
Price To Earnings	21.7	20.0
Price To Book	3.0	2.5
Price To Sales	2.3	2.2
Return on Equity (%)	15.7	15.2
Yield (%)	2.8	2.9
Beta (holdings; global)	1.1	1.0

Top Holdings

TOTAL	1.7%
BP	1.4%
NISSAN MOTOR	1.3%
SAMSUNG ELECTRONICS	1.3%
ROYAL DUTCH SHELL A	1.2%
ARM HDG.SPN.ADR 1:3	1.2%
SHIRE	1.2%
ICON	1.2%
BASF	1.1%
ASTRAZENECA	1.1%

Best Performers

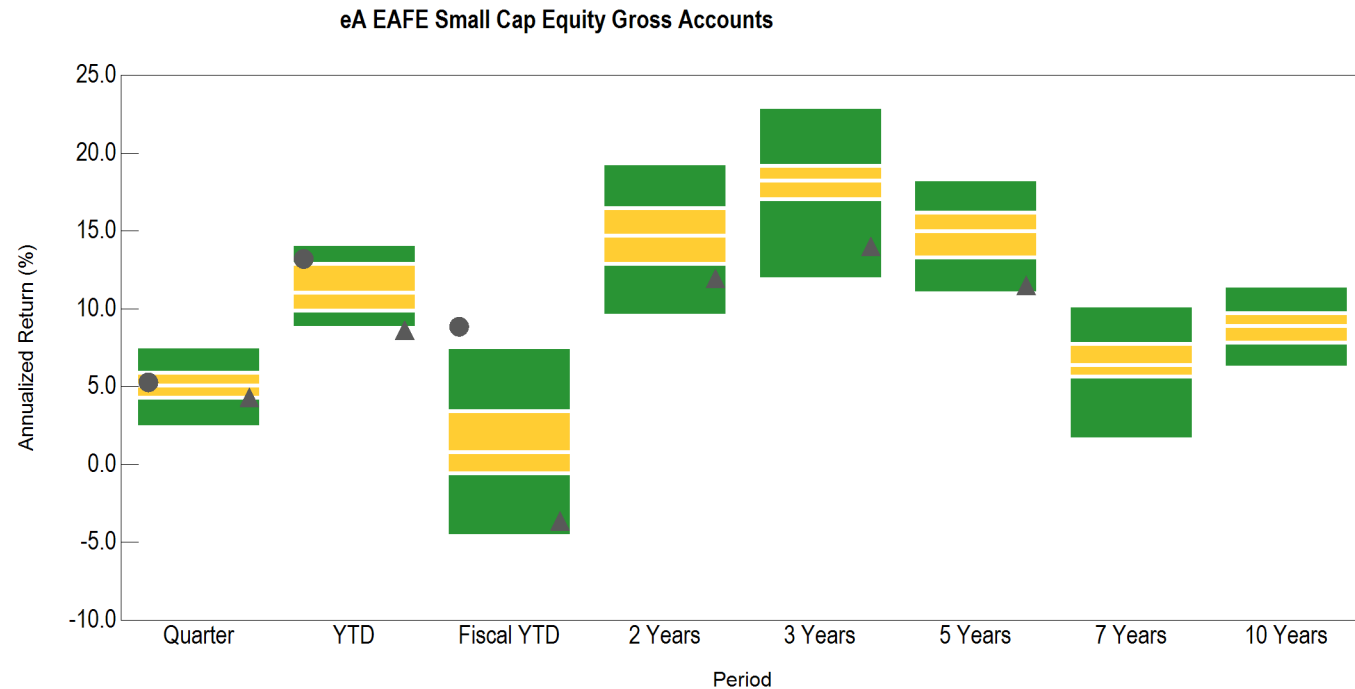
	Return %
TELF.O2 CZECH REPUBLIC (CZ:STE)	123.8%
ELTPO.ELCD.MTROP.DE	87.5%
SAOP.BRZL.PREF. (BR:EPB)	69.8%
HUANENG POWER INTL.'A' (CN:HPI)	67.3%
CJ (KO:CFC)	66.6%
SINA (SINA)	65.6%
CHINA RES. ENTERPRISE (K:CHRE)	65.2%
HYOSUNG (KO:DYY)	59.3%
DAOU TECHNOLOGY (KO:DOT)	58.2%
SHINSEGAE (KO:SGD)	54.2%
GOME ELECT.APP.HLDG. (K:CAPT)	

Worst Performers

	Return %
SLATER & GORDON (A:SGHX)	-49.4%
HTC (TW:HIC)	-47.7%
JINDAL STEEL & POWER (IN:JSP)	-46.3%
HANERGY THIN FILM POWER GROUP (K:RBIH)	-44.0%
CTC MEDIA (CTCM)	-42.7%
INOTERA MEMORIES (TW:IMI)	-40.2%
METALURGICA GERDAU PN (BR:GO4)	-39.2%
YANG MING MAR.TRAN. (TW:YMM)	-39.2%
KSK ENERGY VENTURES (IN:KEU)	-37.8%
GAJAH TUNGGAL (ID:GAJ)	-36.7%

Total Returns - EAFE Small Cap Equity

Periods Ending June 30, 2015



**Return (Rank)**

	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.5	14.2	7.5	19.3	22.9	18.3	10.2	11.5
25th Percentile	5.9	12.9	3.4	16.5	19.2	16.2	7.8	9.8
Median	5.1	11.1	0.8	14.7	18.3	15.0	6.4	8.9
75th Percentile	4.3	9.9	-0.5	12.9	17.1	13.3	5.7	7.8
95th Percentile	2.4	8.8	-4.6	9.6	11.9	11.0	1.6	6.2
# of Portfolios	57	57	57	57	54	48	43	30
● Copper Rock	5.3 (44)	13.2 (21)	8.8 (2)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI World ex US Small Cap GD	4.3 (75)	8.6 (97)	-3.6 (93)	11.9 (83)	14.0 (93)	11.5 (95)	-- (--)	-- (--)

Merced County Employees' Retirement Association  
Equity Only Summary Statistics - Copper Rock

Quarter Ending June 30, 2015

**Characteristics**

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	97	2,400
Weighted Avg. Market Cap. (\$B)	2.6	2.3
Median Market Cap. (\$B)	2.0	1.0
Price To Earnings	23.4	20.6
Price To Book	3.6	2.4
Price To Sales	2.3	1.9
Return on Equity (%)	19.2	12.9
Yield (%)	1.9	2.2
Beta (holdings; global)	1.1	1.0

**Top Holdings**

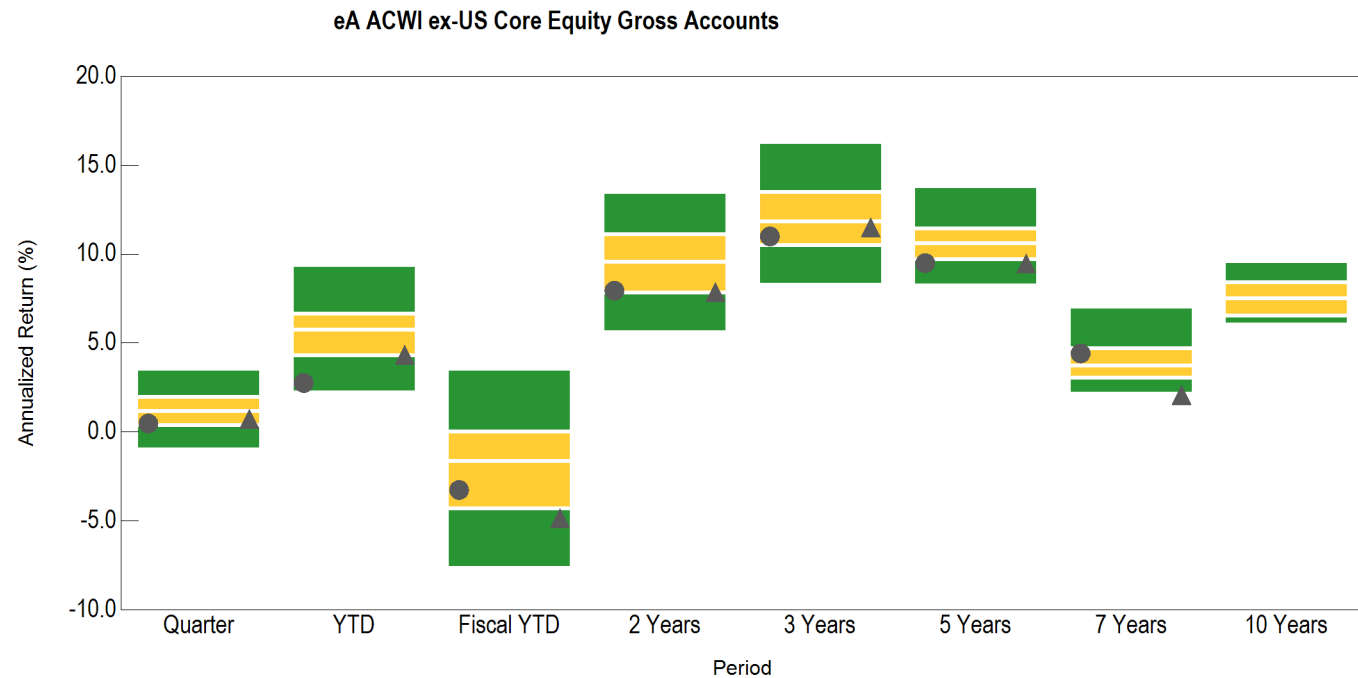
GRENCORE GROUP	2.1%
HANSSEM	2.0%
FASTIGHETS BALDER 'B'	1.9%
PATRIZIA IMMOBILIEN	1.6%
ALPS ELECTRIC	1.5%
ELEMENT FINANCIAL	1.5%
GALLIFORD TRY	1.4%
ANIMA HOLDING	1.4%
CHINA POWER INTL.DEV.	1.4%
FREENET	1.4%

**Best Performers**

	Return %
HANSSEM (KO:HEM)	51.5%
CHINA POWER INTL.DEV. (K:CPOW)	50.7%
AFREECATV (KO:WTC)	46.9%
STROEER MEDIA (D:SAX)	38.6%
PATRIZIA IMMOBILIEN (D:P1Z)	38.0%
TAYLOR WIMPEY (UKIR:TW.)	33.5%
DAH SING BANKING GP. (K:DSBG)	28.0%
ALPS ELECTRIC (J:AL@N)	27.4%
SAVILLS (UKIR:SVS)	26.3%
SANKYU (J:XI@N)	25.4%

**Worst Performers**

	Return %
SLATER & GORDON (A:SGHX)	-49.4%
MERIDIAN ENERGY (Z:MELZ)	-22.9%
OPTIMAL PAYMENTS (UKIR:OPAY)	-19.0%
SUMITOMO RUBBER INDS. (J:SURI)	-15.1%
ACERINOX 'R' (E:ACX)	-14.9%
KAKAKU.COM (J:KAKA)	-13.1%
TOKYO OHKA KOGYO (J:TOOH)	-12.3%
KANAMOTO (J:KAMT)	-11.7%
RECIPHARM AB (W:RECI)	-11.5%
MAGELLAN FINANCIAL GP. (A:MFGX)	-10.9%



Return (Rank)

5th Percentile	3.5	9.4	3.5	13.5	16.3	13.8	7.0	9.6
25th Percentile	2.0	6.7	0.0	11.1	13.5	11.5	4.7	8.4
Median	1.2	5.8	-1.6	9.6	11.9	10.6	3.7	7.5
75th Percentile	0.4	4.3	-4.3	7.8	10.5	9.7	3.1	6.6
95th Percentile	-1.0	2.2	-7.6	5.6	8.3	8.3	2.2	6.0
# of Portfolios	71	71	71	71	67	58	47	36
● EARNest Partners	0.5 (73)	2.8 (92)	-3.3 (66)	7.9 (74)	11.0 (66)	9.5 (81)	4.4 (32)	-- (--)
▲ MSCI ACWI ex US	0.7 (67)	4.3 (75)	-4.8 (79)	7.9 (75)	11.5 (57)	9.5 (81)	2.1 (96)	-- (--)

Equity Only Summary Statistics - EARNEST Partners

Quarter Ending June 30, 2015

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	63	1,843
Weighted Avg. Market Cap. (\$B)	42.4	52.2
Median Market Cap. (\$B)	20.4	7.1
Price To Earnings	20.1	20.0
Price To Book	3.1	2.5
Price To Sales	2.5	2.2
Return on Equity (%)	18.5	15.2
Yield (%)	2.3	2.9
Beta (holdings; global)	1.1	1.0

Top Holdings

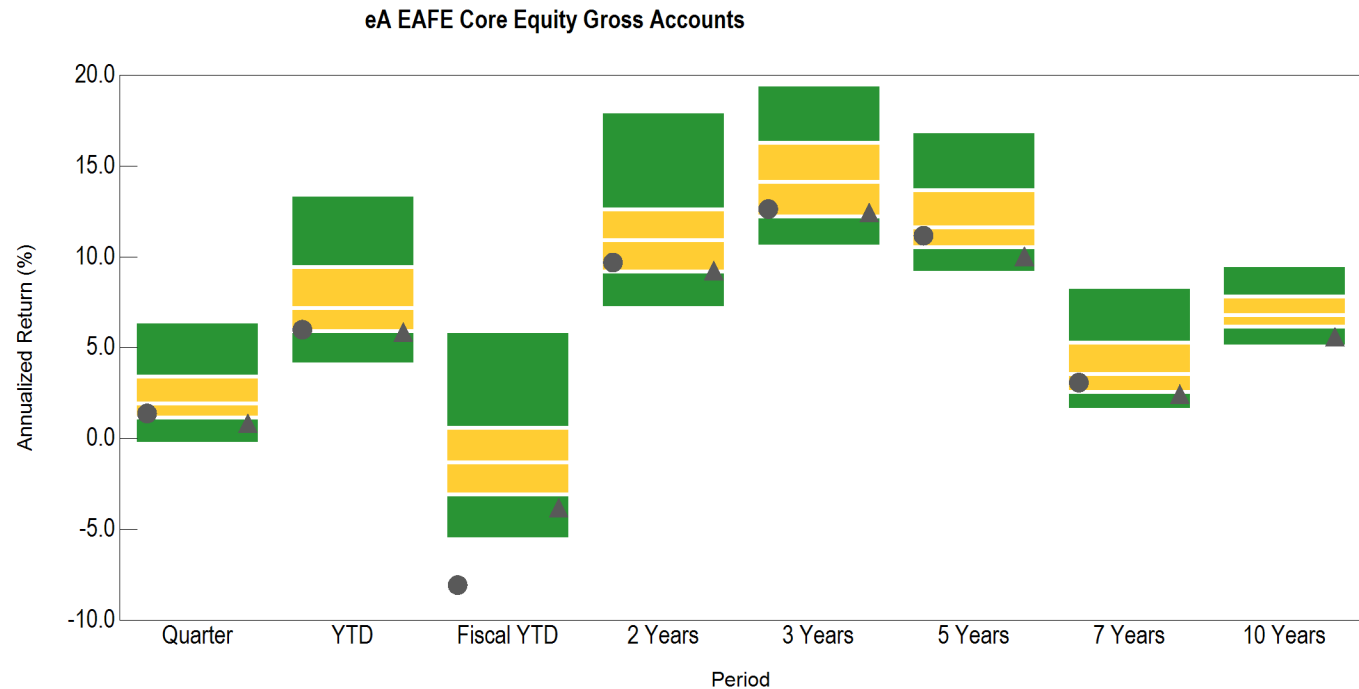
ARM HDG.SPN.ADR 1:3	4.8%
SHIRE	4.6%
ICON	4.6%
DENSO	3.6%
EVEREST RE GP.	3.3%
DNB	3.2%
NOVARTIS 'B' SPN.ADR 1:1	3.1%
ROCHE HOLDING	3.0%
AMADEUS IT HOLDING	3.0%
CARNIVAL	2.9%

Best Performers

	Return %
CHINA SHIP.CTNR.LIN.'H' (K:CSCL)	23.2%
ERSTE GROUP BANK (O:ERS)	15.2%
VOESTALPINE (O:VAS)	13.6%
SUBSEA 7 (N:SUBC)	13.4%
BANCO DO BRASIL ON (BR:IO3)	12.6%
BANCOLOMBIA PF.SPN.ADR 1:4 (CIB)	11.1%
CORE LABORATORIES (CLB)	9.7%
DENSO (J:DE@N)	9.0%
KOMERCNI BANKA (CZ:KOM)	8.6%
ROGERS COMMS.'B' (NYS) (RCI)	7.3%

Worst Performers

	Return %
NORSK HYDRO (N:NHY)	-17.9%
ORIENT OVERSEAS (INTL.) (K:OROC)	-15.7%
HYUNDAI MOBIS (KO:HAC)	-14.5%
ERICSSON 'B' ADR 1:1 (ERIC)	-14.3%
SAMSUNG ELECTRONICS (KO:SGL)	-12.5%
QUALICORP ON (BR:QUA)	-9.5%
POSCO (KO:PIS)	-8.9%
BASF (D:BAS)	-8.4%
ADVANCED SEMICON.ENGR. SPN.ADR 1:5 (ASX)	-8.3%
BHP BILLITON ADR 1:2 (BHP)	-7.6%



	Return (Rank)							
5th Percentile	6.4	13.4	5.9	18.0	19.5	16.9	8.3	9.5
25th Percentile	3.4	9.5	0.6	12.6	16.3	13.7	5.3	7.8
Median	2.0	7.2	-1.3	11.0	14.1	11.6	3.6	6.8
75th Percentile	1.2	5.9	-3.0	9.2	12.3	10.6	2.6	6.2
95th Percentile	-0.3	4.1	-5.5	7.2	10.6	9.1	1.6	5.1
# of Portfolios	140	140	140	138	134	120	107	75
● GMO	1.4 (69)	6.0 (74)	-8.1 (99)	9.7 (69)	12.6 (71)	11.2 (66)	3.1 (65)	-- (--)
▲ MSCI EAFE Gross	0.8 (82)	5.9 (77)	-3.8 (84)	9.3 (75)	12.5 (73)	10.0 (87)	2.4 (79)	5.6 (88)

Equity Only Summary Statistics - GMO

Quarter Ending June 30, 2015

Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	712	911
Weighted Avg. Market Cap. (\$B)	54.7	57.6
Median Market Cap. (\$B)	5.3	9.1
Price To Earnings	22.2	20.5
Price To Book	2.2	2.5
Price To Sales	1.3	2.1
Return on Equity (%)	11.5	14.5
Yield (%)	3.8	3.0
Beta (holdings; global)	1.0	1.0

Top Holdings

TOTAL	4.3%
BP	3.5%
NISSAN MOTOR	3.3%
ASTRAZENECA	2.9%
RENAULT	2.5%
TELEFONICA	2.5%
ROYAL DUTCH SHELL A	2.5%
BASF	2.2%
VODAFONE GROUP	2.2%
GLAXOSMITHKLINE	2.0%

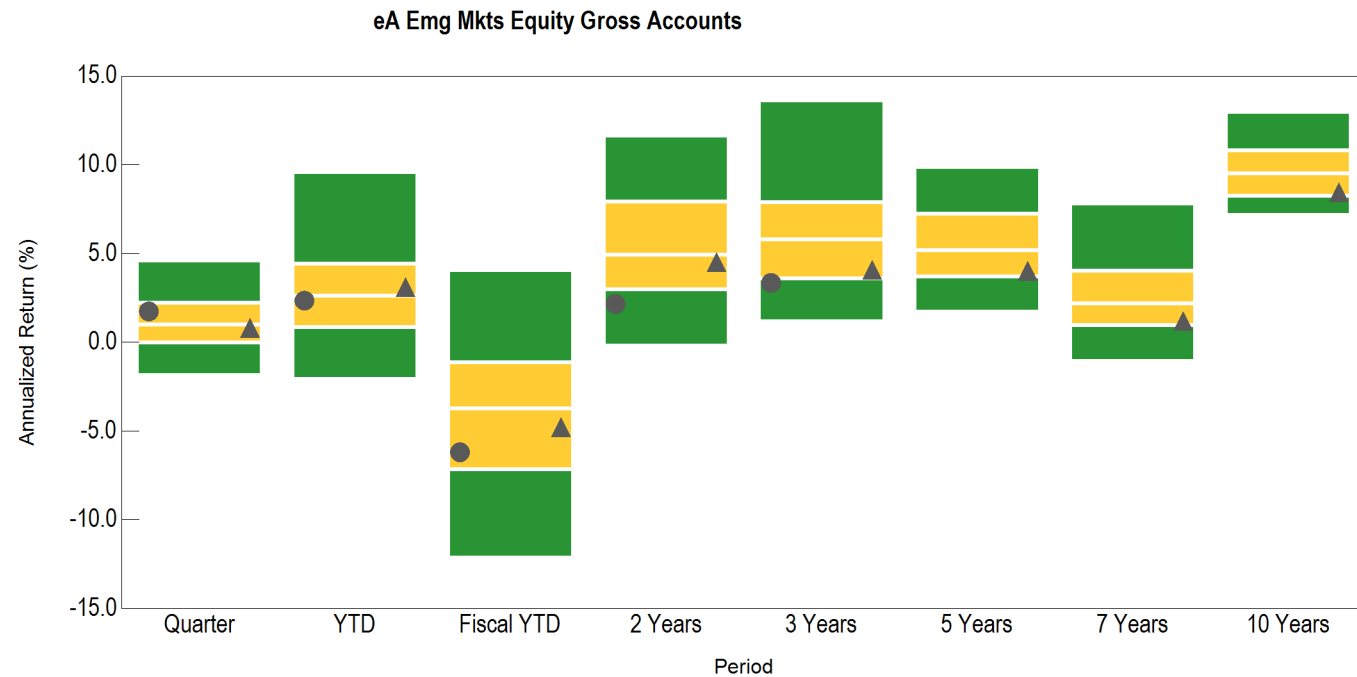
Best Performers

	Return %
TELF.O2 CZECH REPUBLIC (CZ:STE)	123.8%
ELTPO.ELCD.MTROP.DE	87.5%
SAOP.BRZL.PREF. (BR:EPB)	69.8%
HUANENG POWER INTL.'A' (CN:HPI)	67.3%
CJ (KO:CFC)	65.6%
CHINA RES. ENTERPRISE (K:CHRE)	65.2%
HYOSUNG (KO:DYY)	59.3%
DAOU TECHNOLOGY (KO:DOT)	58.2%
SHINSEGAE (KO:SGD)	54.2%
GOME ELECT.APP.HLDG. (K:CAPT)	51.5%
HANSSEM (KO:HEM)	

Worst Performers

	Return %
HTC (TW:HIC)	-47.7%
JINDAL STEEL & POWER (IN:JSP)	-46.3%
HANERGY THIN FILM POWER GROUP (K:RBIH)	-44.0%
CTC MEDIA (CTCM)	-42.7%
INOTERA MEMORIES (TW:IMI)	-40.2%
METALURGICA GERDAU PN (BR:GO4)	-39.2%
YANG MING MAR. TRAN. (TW:YMM)	-39.2%
KSK ENERGY VENTURES (IN:KEU)	-37.8%
GAJAH TUNGGAL (ID:GAJ)	-36.7%
WAN HAI LINES (TW:WHL)	-35.6%





	Return (Rank)											
5th Percentile	4.6		9.6		4.1		11.6		13.6		9.9	
25th Percentile	2.3		4.5		-1.1		7.9		7.9		7.3	
Median	1.0		2.6		-3.7		4.9		5.8		5.2	
75th Percentile	0.0		0.9		-7.1		3.0		3.6		3.7	
95th Percentile	-1.8		-2.0		-12.1		-0.2		1.2		1.7	
# of Portfolios	242		242		241		234		207		156	
● Wells Capital	1.7	(33)	2.3	(54)	-6.2	(70)	2.2	(84)	3.3	(80)	--	(--)
▲ MSCI Emerging Markets Gross	0.8	(56)	3.1	(41)	-4.8	(57)	4.5	(56)	4.1	(69)	4.0	(70)
											1.2	(73)
											8.5	(73)

Equity Only Summary Statistics - Wells Capital

Quarter Ending June 30, 2015

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	109	838
Weighted Avg. Market Cap. (\$B)	35.4	39.7
Median Market Cap. (\$B)	10.3	5.0
Price To Earnings	21.5	18.8
Price To Book	4.0	2.6
Price To Sales	3.1	2.6
Return on Equity (%)	17.2	17.3
Yield (%)	2.2	2.5
Beta (holdings; global)	1.1	1.0

Top Holdings

SAMSUNG ELECTRONICS	4.5%
TAIWAN SEMICON.SPN.ADR 1:5	3.3%
CHINA LIFE INSURANCE 'H'	3.3%
CHINA MOBILE	3.1%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.6%
AIA GROUP	2.1%
RELIANCE INDS.GDR 144A	1.9%
AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20	1.9%
HDFC BANK ADR 1:3	1.9%
SINA	1.9%

Best Performers

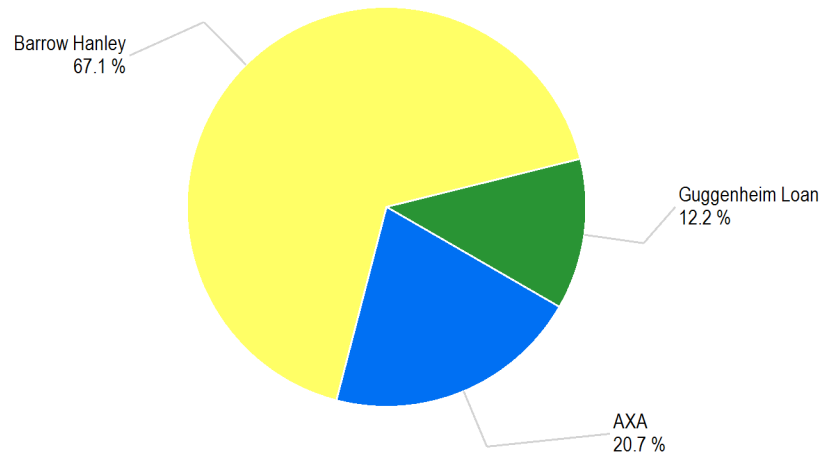
	Return %
SINA (SINA)	66.6%
PTRO.BRAO.ADR 1:2 (PBR)	50.6%
RAIA DROGASIL ON (BR:DR3)	44.4%
PTRO.BRAO.ADR 1:2 (PBRA)	34.0%
WEIBO CLASS 'A' ADR (WB)	33.0%
LOJAS RENNER ON (BR:LE3)	29.6%
AMOREPACIFIC (KO:AMN)	23.9%
CTRP.COM INTL.ADR 4:1 (CTRP)	23.9%
WH GROUP (K:HHPL)	19.7%
SBERBANK OF RUSSIA (LON) ADR (UKIR:SBER)	19.5%

Worst Performers

	Return %
VIPSHOP HOLDINGS ADR 5:1 (VIPS)	-24.4%
BLUEBIRD GROUP PT (ID:BLB)	-21.2%
LI NING (K:LNIN)	-19.5%
ASTRA INTERNATIONAL (ID:ATA)	-17.4%
PTT EXPLORATION & PRDN. FB (Q:PTTF)	-16.8%
LINK NET PT (ID:LIN)	-16.7%
MATAHARI DEPARTMENT SOE. (ID:MDS)	-16.1%
GRUPO FINANCIERO STDR. MEX.SR.B ADR 1:5 (BSMX)	-14.7%
SHANDONG WEIGAO GP.MED. POLYMER 'H' (K:SDW)	-14.6%
SAMSUNG ELECTRONICS (KO:SGL)	-12.5%

## Manager Allocation Analysis - US Fixed Income

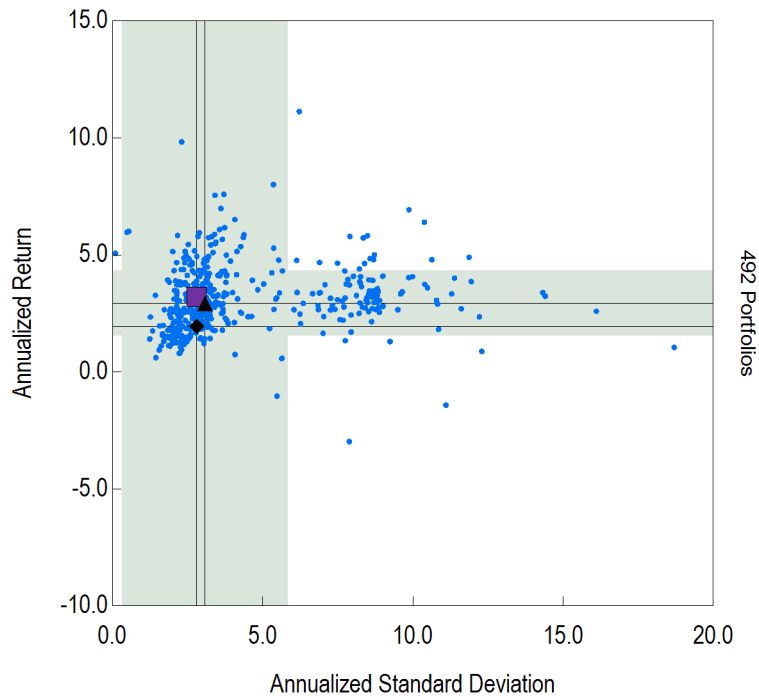
As of June 30, 2015



	Actual \$	Actual %
AXA	\$34,826,708	20.7%
Barrow Hanley	\$112,843,874	67.1%
Guggenheim Loan	\$20,528,310	12.2%
<b>Total</b>	<b>\$168,198,893</b>	

## Risk vs. Return 3 Year - US Fixed Income

Period Ending June 30, 2015

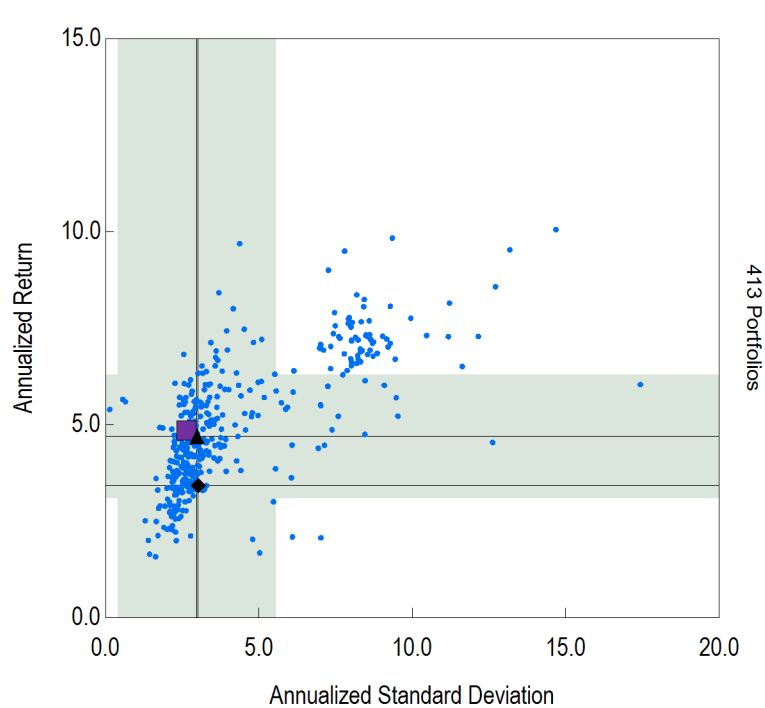


- US Fixed Income
- ◆ US Fixed Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Fix Inc Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	3.2%	41	2.8%	34	1.1	27
US Fixed Custom	1.9%	80	2.8%	35	0.7	61
InvestorForce All DB US Fix Inc Gross Median	2.9%	--	3.1%	--	0.8	--

## Risk vs. Return 5 Year - US Fixed Income

Period Ending June 30, 2015

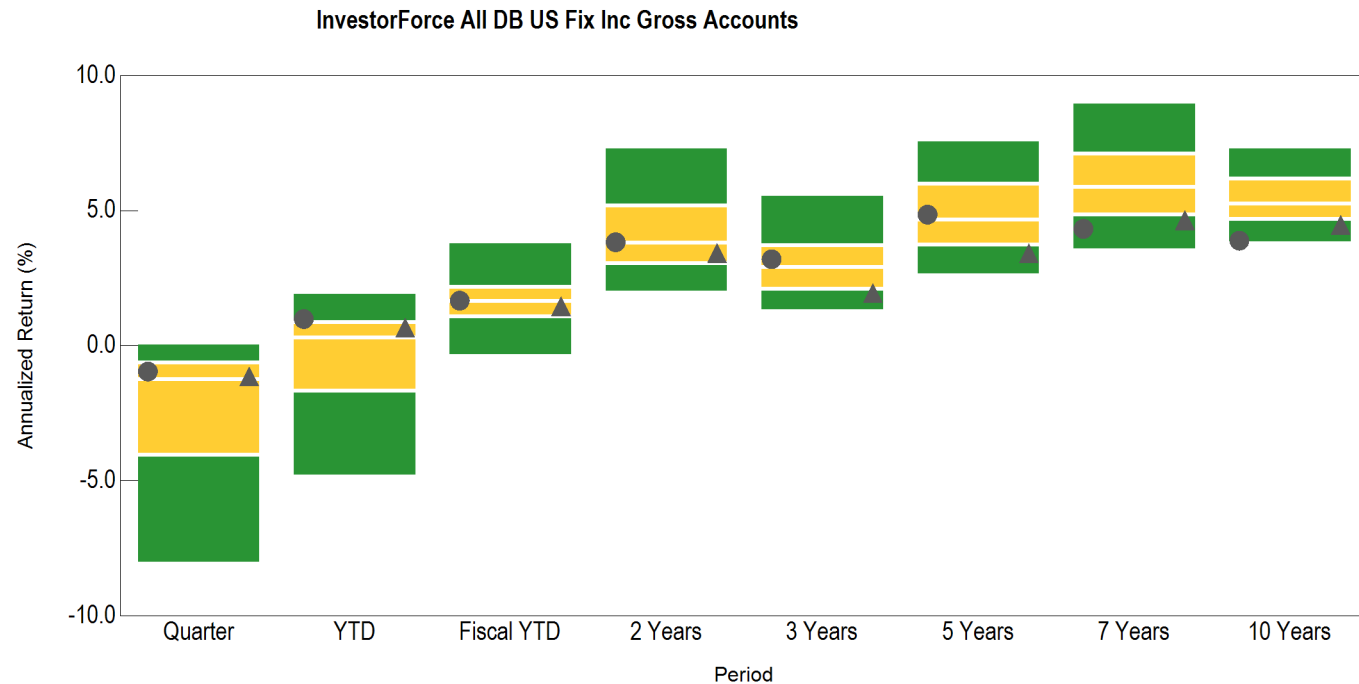


- US Fixed Income
- ◆ US Fixed Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Fix Inc Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	4.8%	47	2.7%	35	1.8	18
US Fixed Custom	3.4%	83	2.8%	39	1.2	63
InvestorForce All DB US Fix Inc Gross Median	4.7%	--	3.0%	--	1.4	--

Total Returns - US Fixed Income

Periods Ending June 30, 2015

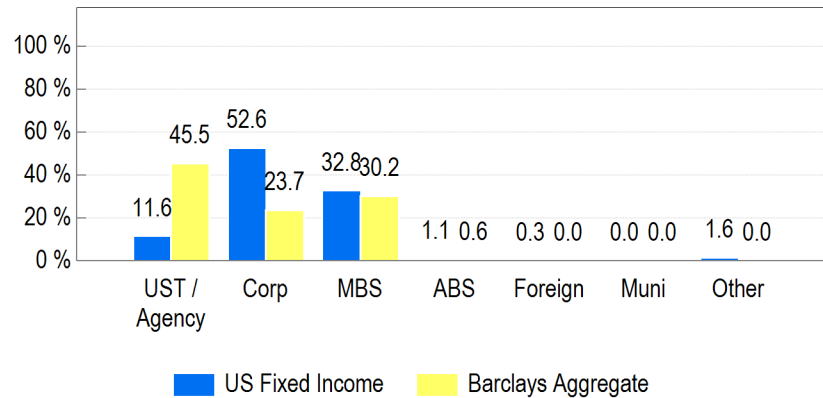


	Return (Rank)							
5th Percentile	0.1	2.0	3.9	7.4	5.6	7.6	9.0	7.4
25th Percentile	-0.6	0.9	2.2	5.2	3.7	6.0	7.1	6.2
Median	-1.2	0.3	1.7	3.8	2.9	4.7	5.9	5.3
75th Percentile	-4.0	-1.6	1.1	3.1	2.1	3.7	4.9	4.7
95th Percentile	-8.0	-4.8	-0.4	2.0	1.3	2.6	3.5	3.8
# of Portfolios	559	549	538	513	492	413	325	261
● US Fixed Income	-1.0 (39)	1.0 (22)	1.7 (51)	3.8 (51)	3.2 (41)	4.9 (47)	4.3 (86)	3.9 (94)
▲ US Fixed Custom	-1.1 (45)	0.7 (37)	1.5 (62)	3.4 (64)	1.9 (80)	3.4 (83)	4.6 (80)	4.5 (80)

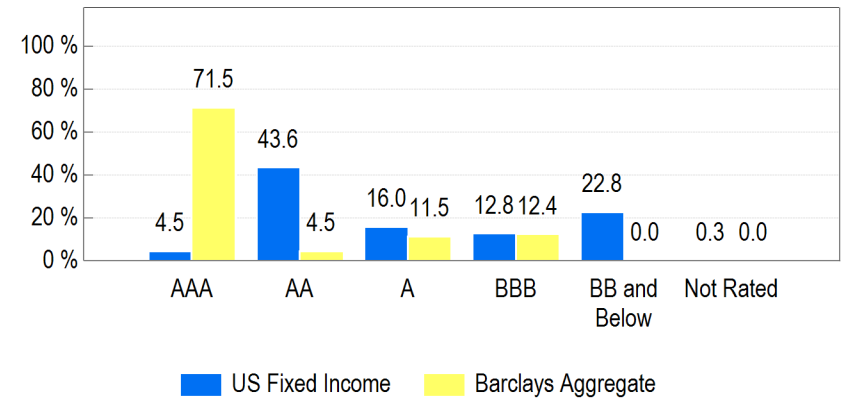
# Bond Summary Statistics - US Fixed Income

As of June 30, 2015

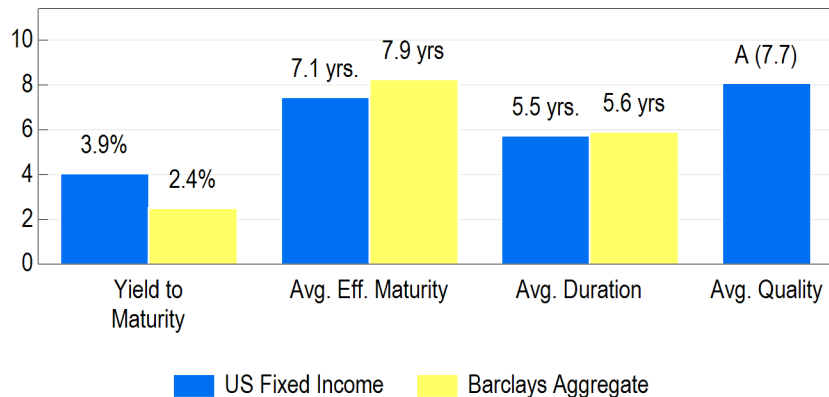
**Sectors**  
**US Fixed Income**



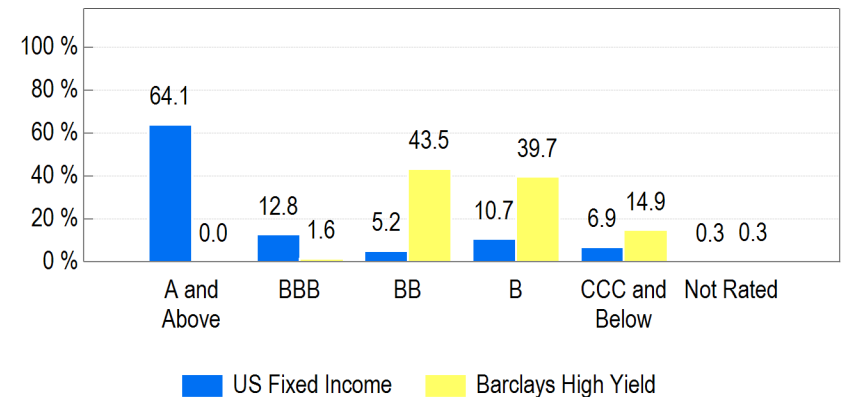
**Quality Ratings**  
**US Fixed Income**



**Characteristics**  
**US Fixed Income**

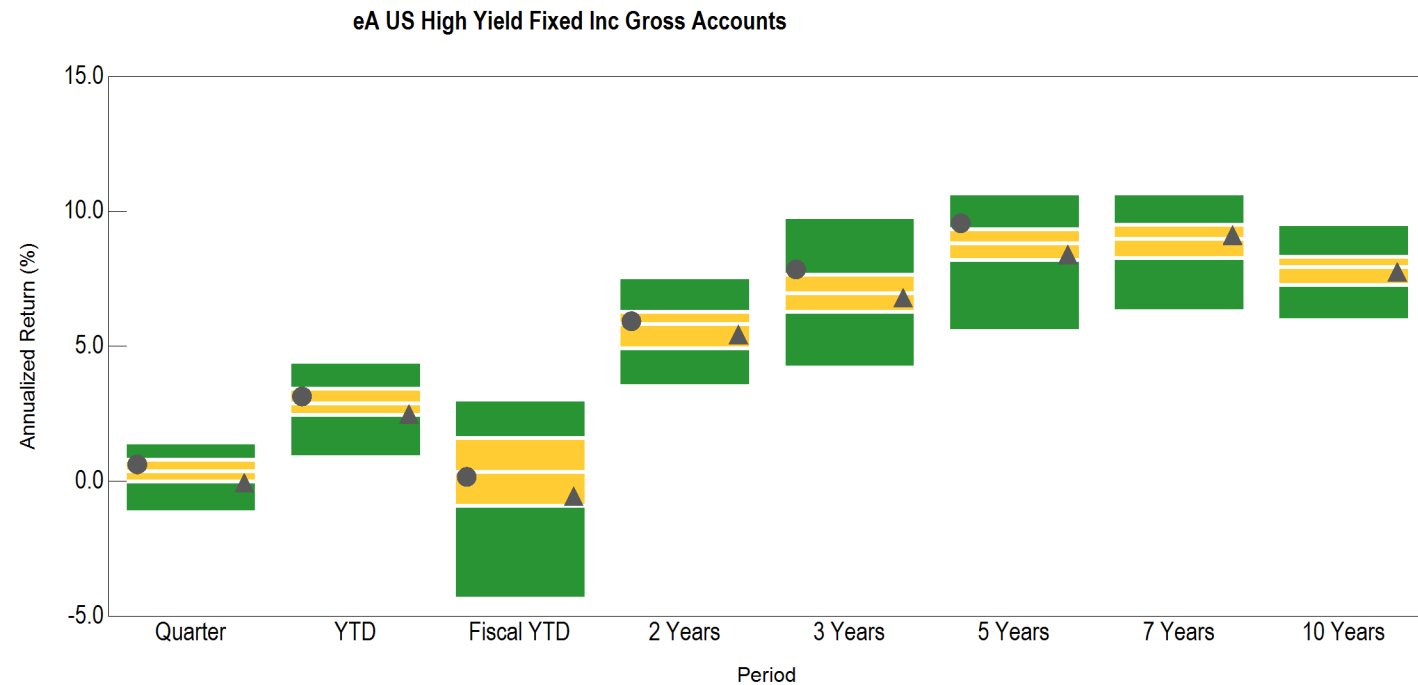


**High Yield Quality Ratings**  
**US Fixed Income**



Total Returns - US High Yield Fixed Income

Periods Ending June 30, 2015



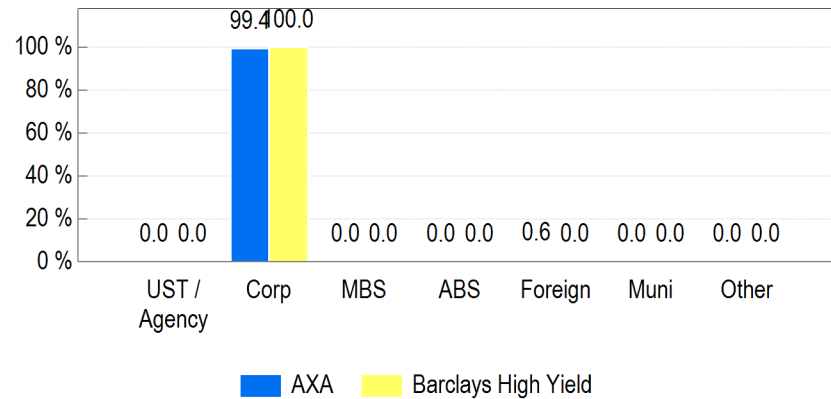
	Return (Rank)							
5th Percentile	1.4	4.4	3.0	7.5	9.8	10.7	10.7	9.5
25th Percentile	0.8	3.4	1.6	6.3	7.7	9.4	9.5	8.3
Median	0.4	2.9	0.4	5.8	7.0	8.8	9.0	7.9
75th Percentile	0.0	2.5	-0.9	4.9	6.3	8.2	8.3	7.3
95th Percentile	-1.1	0.9	-4.3	3.5	4.2	5.6	6.3	6.0
# of Portfolios	162	162	162	160	154	136	119	110
● AXA	0.6 (35)	3.1 (35)	0.2 (55)	5.9 (48)	7.8 (22)	9.6 (18)	-- (--)	-- (--)
▲ BofA Merrill Lynch US High Yield Master II TR	0.0 (81)	2.5 (75)	-0.5 (71)	5.4 (62)	6.8 (58)	8.4 (66)	9.1 (45)	7.8 (59)



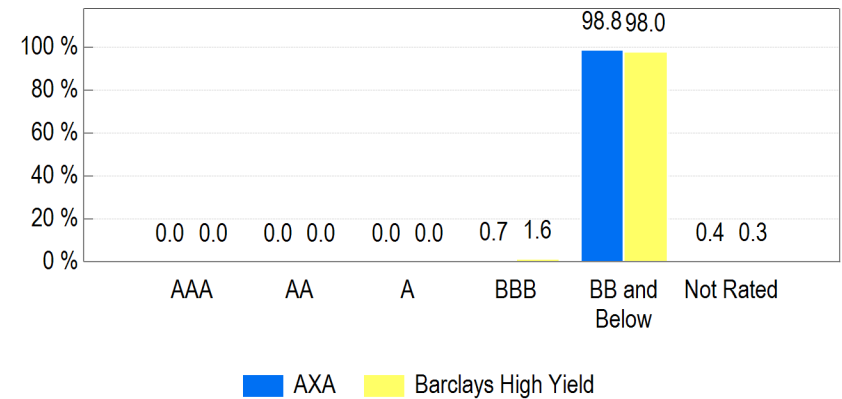
Bond Summary Statistics - AXA

As of June 30, 2015

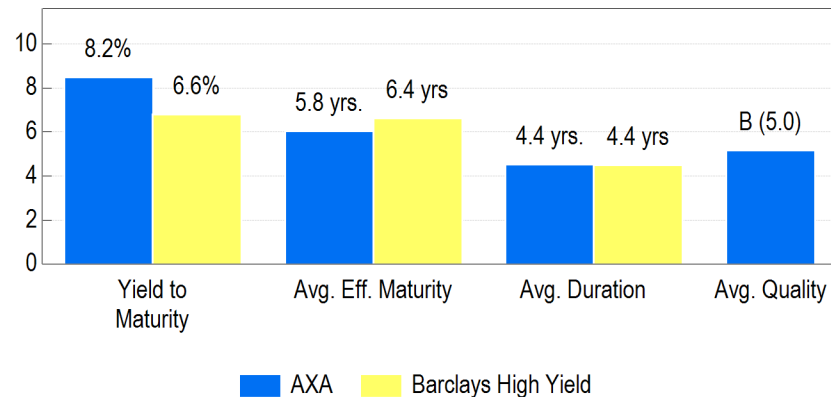
Sectors  
AXA



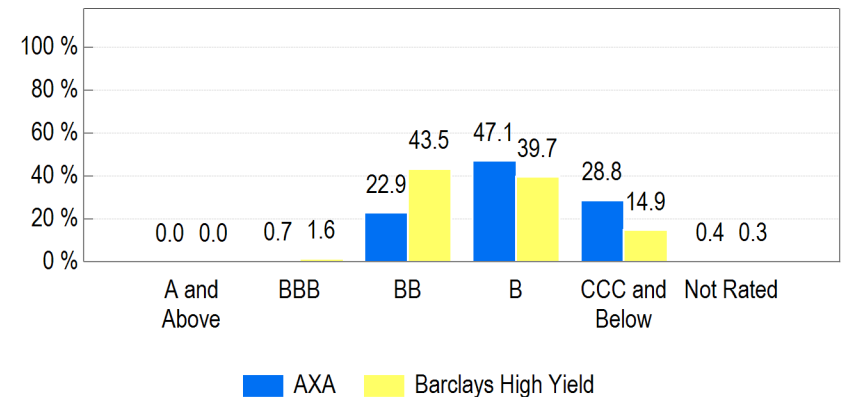
Quality Ratings  
AXA

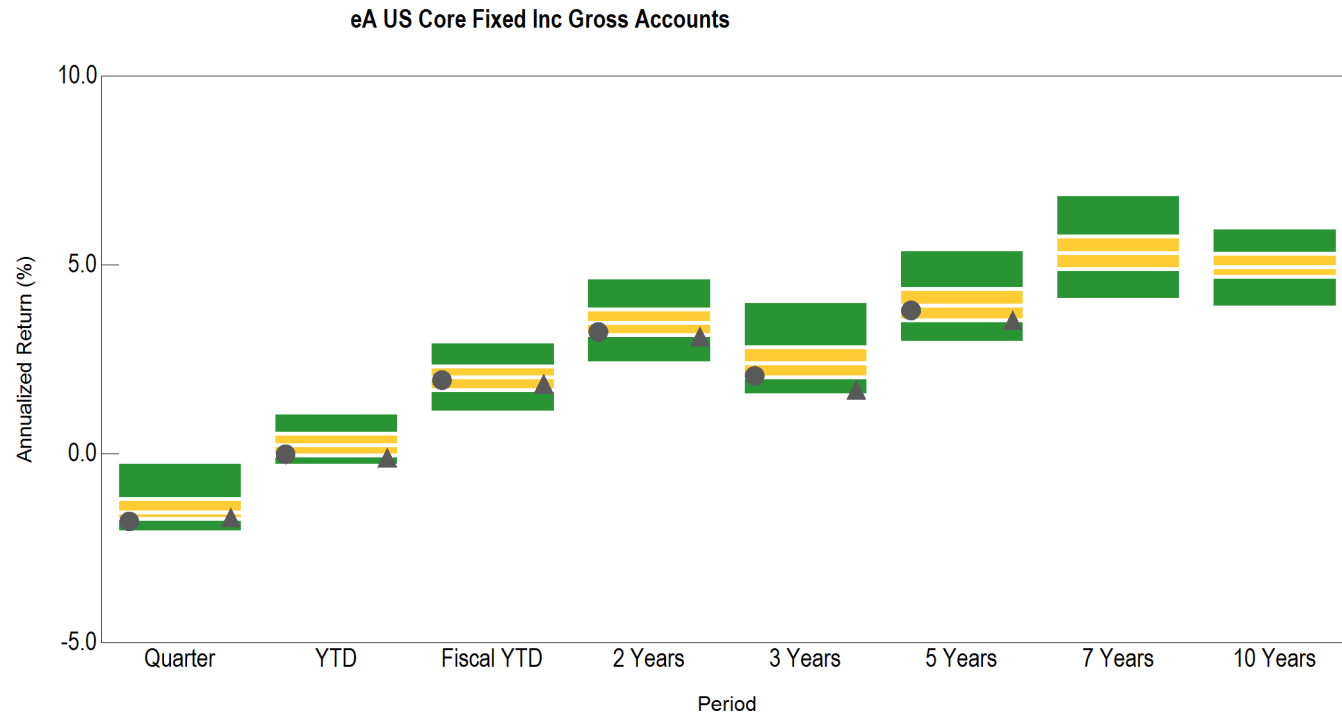


Characteristics  
AXA



High Yield Quality Ratings  
AXA





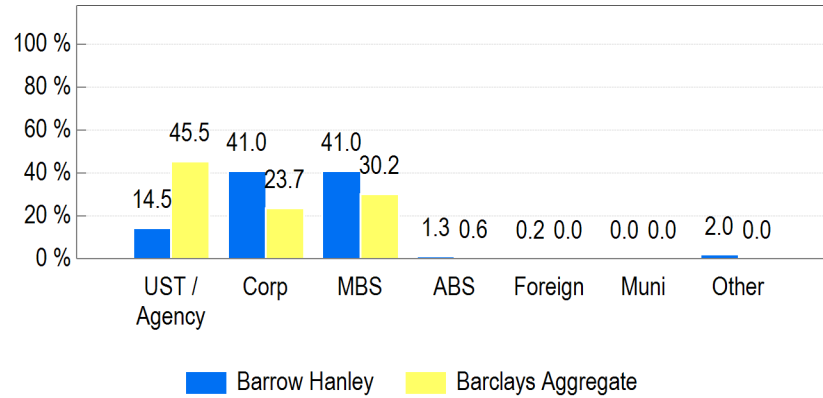
**Return (Rank)**

5th Percentile	-0.2	1.1	3.0	4.7	4.0	5.4	6.9	6.0
25th Percentile	-1.2	0.5	2.3	3.8	2.8	4.4	5.8	5.3
Median	-1.5	0.2	2.0	3.5	2.4	3.9	5.3	4.9
75th Percentile	-1.7	0.0	1.7	3.2	2.0	3.5	4.9	4.7
95th Percentile	-2.1	-0.3	1.1	2.4	1.6	2.9	4.1	3.9
# of Portfolios	206	206	206	205	205	200	193	178
● Barrow Hanley	-1.8 (86)	0.0 (74)	2.0 (58)	3.2 (70)	2.1 (73)	3.8 (61)	-- (--)	-- (--)
▲ Barclays Aggregate	-1.7 (70)	-0.1 (82)	1.9 (66)	3.1 (78)	1.7 (91)	3.5 (76)	-- (--)	-- (--)

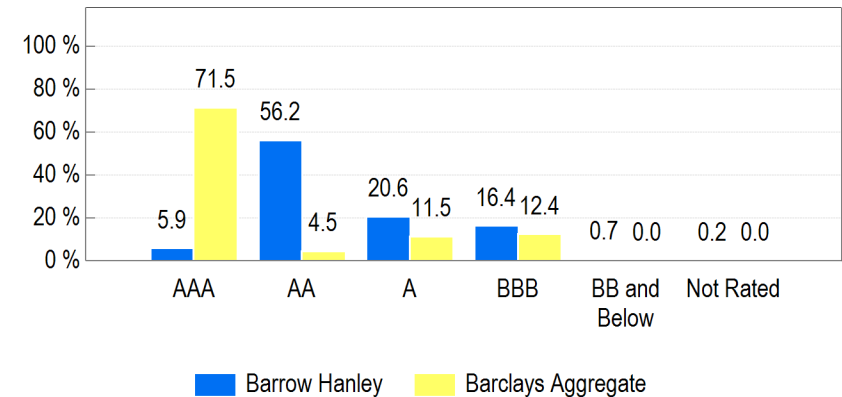
# Bond Summary Statistics - Barrow Hanley

As of June 30, 2015

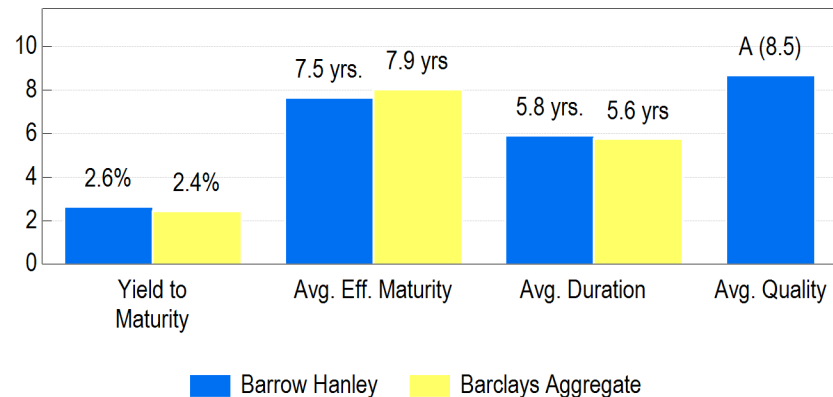
**Sectors**  
**Barrow Hanley**



**Quality Ratings**  
**Barrow Hanley**

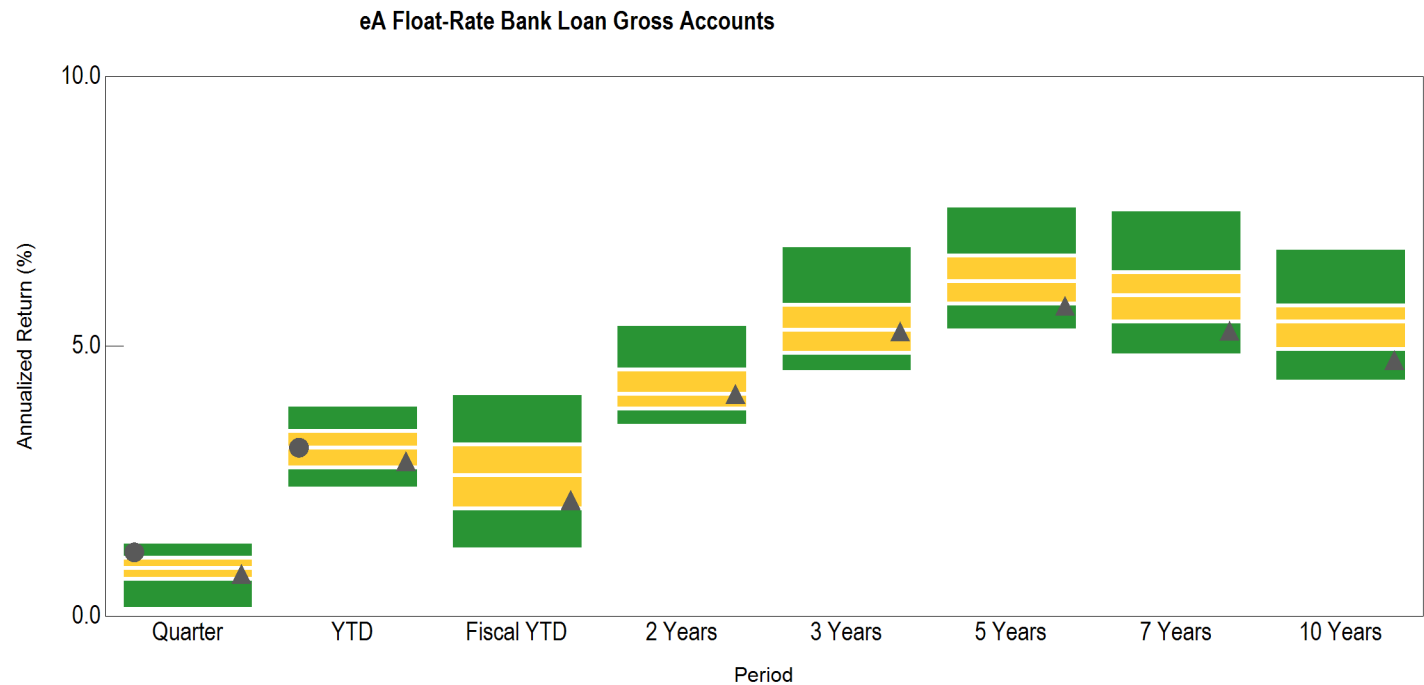


**Characteristics**  
**Barrow Hanley**



Total Returns - Float-Rate Bank Loan

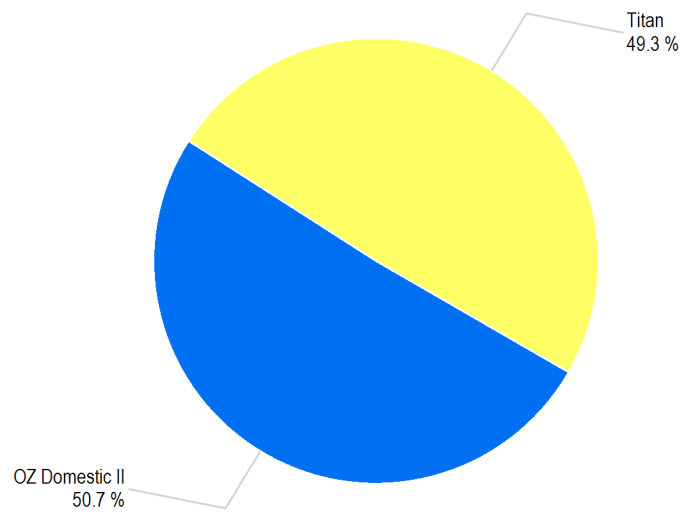
Periods Ending June 30, 2015



	Return (Rank)															
5th Percentile	1.4		3.9		4.1		5.4		6.9		7.6		7.5		6.8	
25th Percentile	1.1		3.4		3.2		4.6		5.8		6.7		6.4		5.8	
Median	0.9		3.1		2.6		4.1		5.3		6.2		6.0		5.5	
75th Percentile	0.7		2.8		2.0		3.9		4.9		5.8		5.5		5.0	
95th Percentile	0.1		2.4		1.2		3.5		4.5		5.3		4.8		4.4	
# of Portfolios	55		55		55		55		50		44		37		21	
● Guggenheim Loan	1.2	(11)	3.1	(53)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Credit Suisse Leveraged Loans	0.8	(68)	2.9	(71)	2.2	(72)	4.1	(56)	5.3	(53)	5.7	(76)	5.3	(82)	4.7	(87)

Manager Allocation Analysis - Hedge Fund

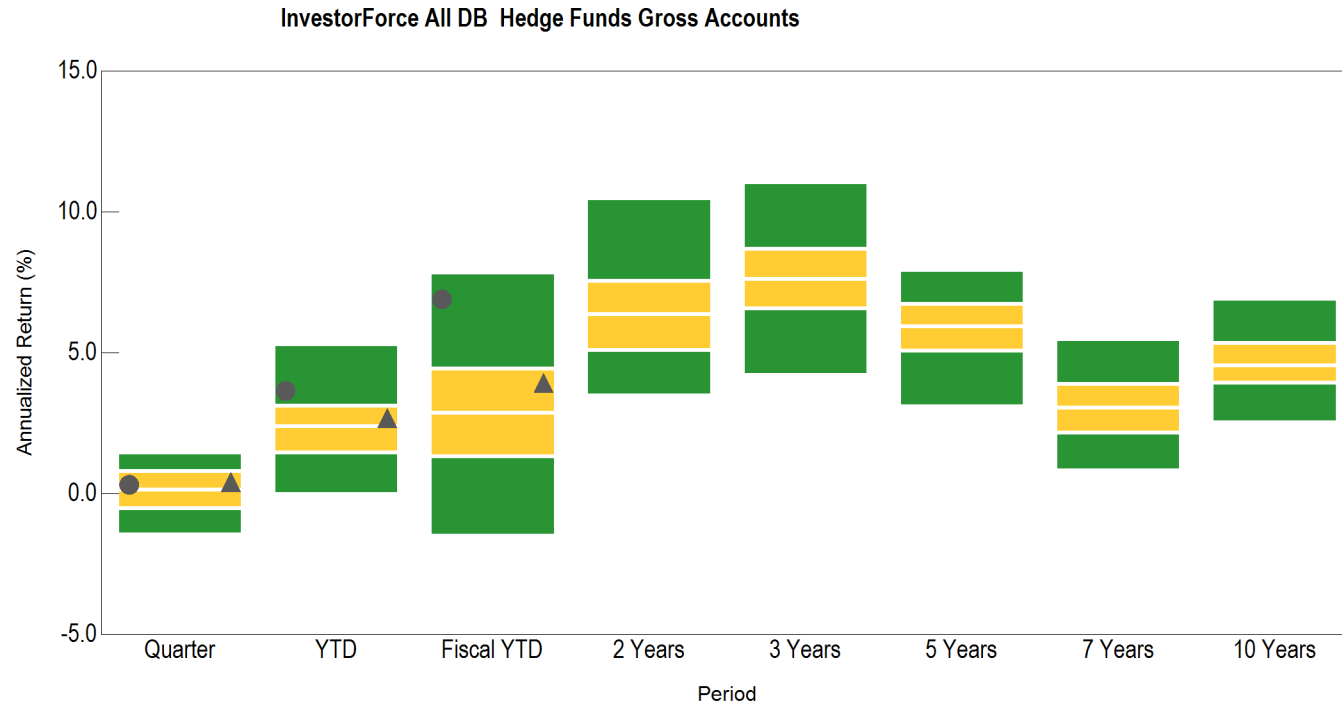
As of June 30, 2015



	Actual \$	Actual %
OZ Domestic II	\$15,184,241	50.7%
Titan	\$14,747,468	49.3%
Total	\$29,931,709	

Total Returns - All DB Hedge Funds

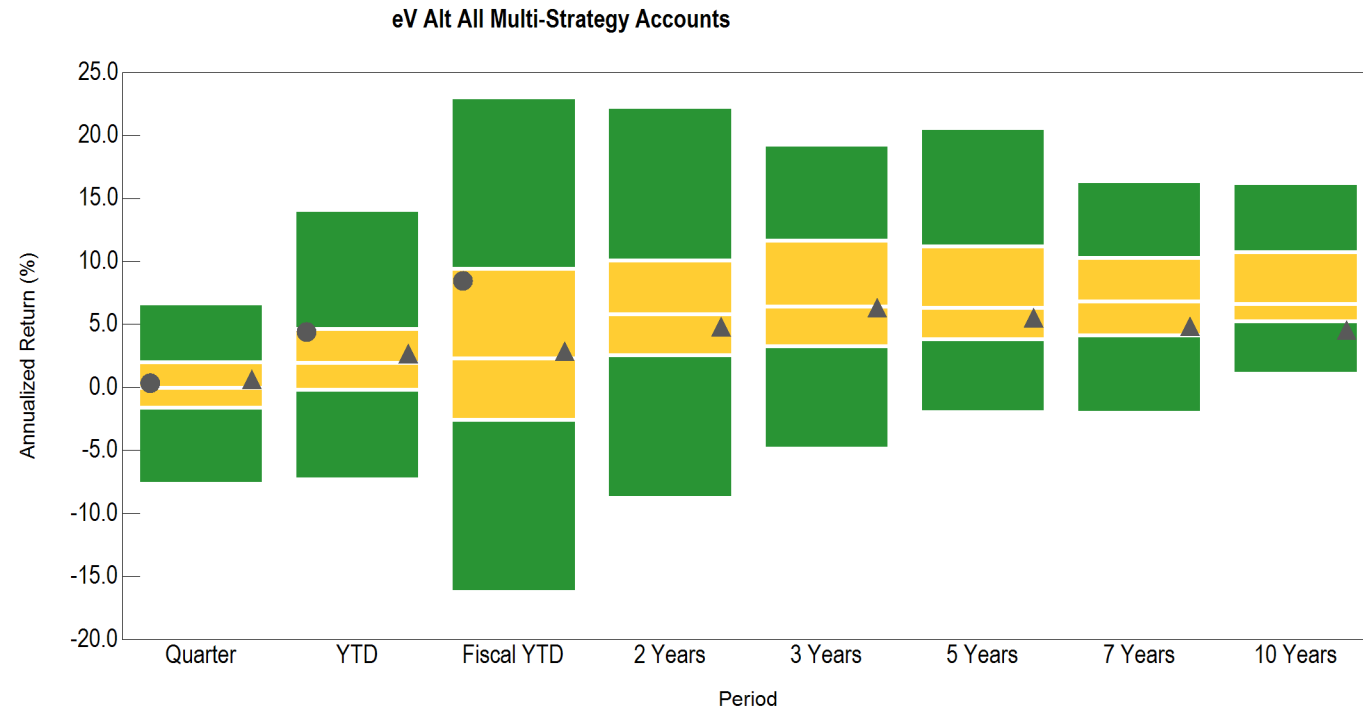
Periods Ending June 30, 2015



	Return (Rank)													
5th Percentile	1.5	5.3	7.8	10.5	11.0	7.9	5.5	6.9						
25th Percentile	0.8	3.1	4.5	7.6	8.7	6.7	3.9	5.4						
Median	0.2	2.4	2.9	6.4	7.6	5.9	3.1	4.6						
75th Percentile	-0.5	1.5	1.3	5.1	6.6	5.1	2.2	4.0						
95th Percentile	-1.4	0.0	-1.5	3.5	4.2	3.1	0.8	2.5						
# of Portfolios	272	271	269	257	247	183	142	57						
● Hedge Fund	0.3 (47)	3.6 (16)	6.9 (11)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ Hedge Fund Custom	0.4 (44)	2.7 (43)	3.9 (35)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						

Total Returns - Alt All Multi-Strategy Net

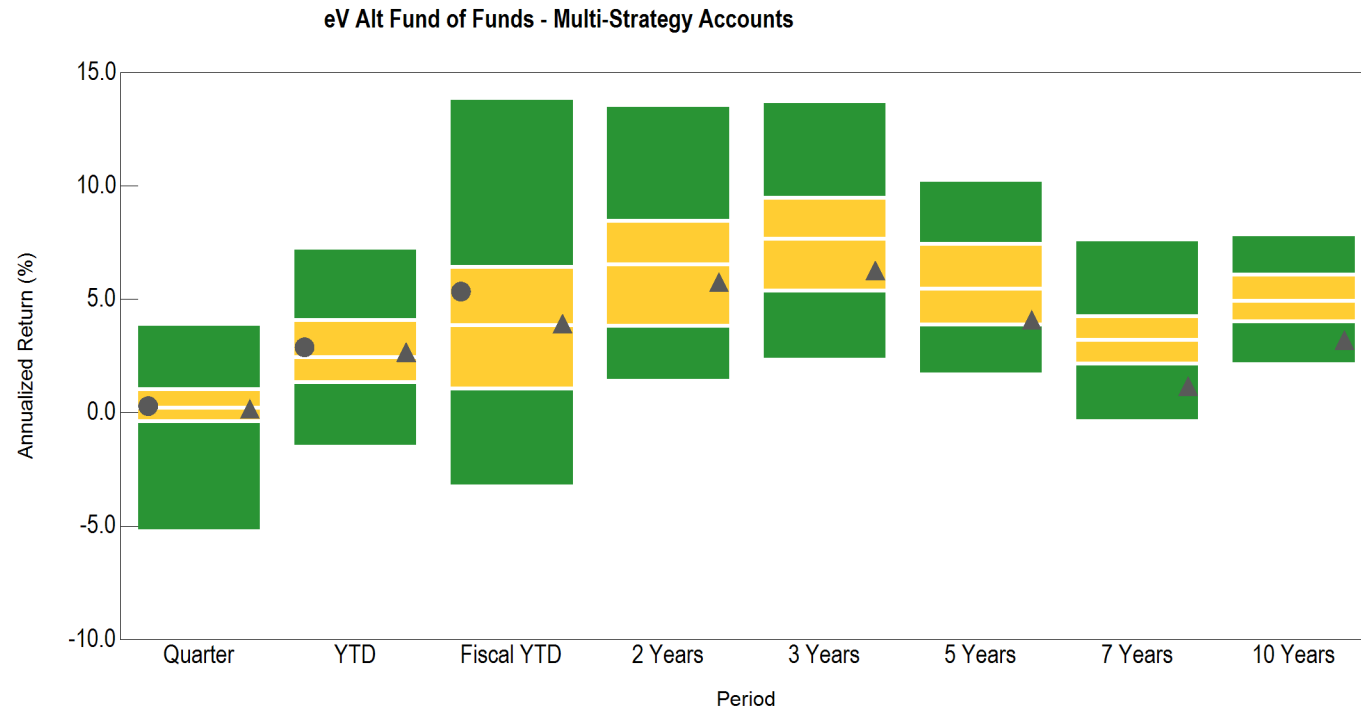
Periods Ending June 30, 2015



	Return (Rank)													
5th Percentile	6.6	14.1	23.0	22.2	19.2	20.6	16.4	16.2						
25th Percentile	2.0	4.7	9.4	10.1	11.7	11.2	10.3	10.8						
Median	0.0	2.0	2.4	5.8	6.5	6.3	6.9	6.7						
75th Percentile	-1.6	-0.2	-2.5	2.6	3.3	3.8	4.2	5.3						
95th Percentile	-7.6	-7.3	-16.2	-8.7	-4.8	-2.0	-2.0	1.1						
# of Portfolios	242	239	228	204	177	140	99	58						
● OZ Domestic II	0.3 (46)	4.4 (27)	8.5 (26)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ HFRI RV: Multi-Strategy Index	0.7 (44)	2.7 (42)	2.9 (48)	4.8 (59)	6.3 (51)	5.5 (56)	4.8 (68)	4.5 (88)						

Total Returns - Alt Fund of Funds - Multi-Strategy Net

Periods Ending June 30, 2015

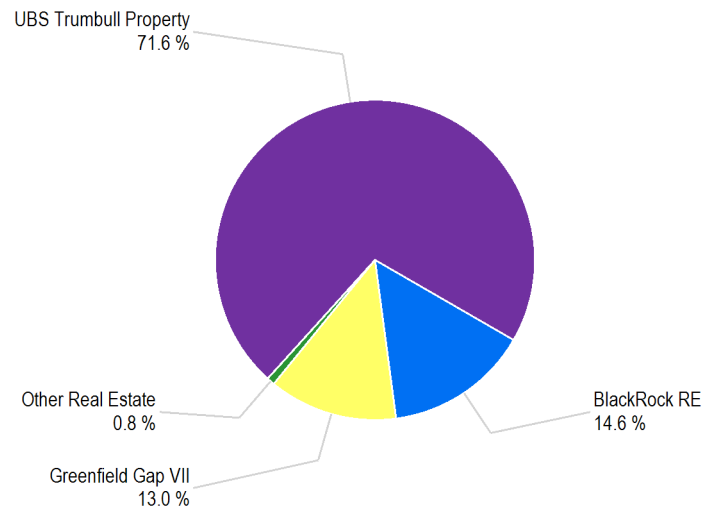


	Return (Rank)													
5th Percentile	3.9	7.3	13.9	13.6	13.7	10.3	7.6	7.8						
25th Percentile	1.1	4.1	6.4	8.5	9.5	7.4	4.3	6.1						
Median	0.2	2.5	3.9	6.5	7.7	5.5	3.2	5.0						
75th Percentile	-0.4	1.4	1.1	3.9	5.4	3.9	2.2	4.0						
95th Percentile	-5.2	-1.5	-3.2	1.4	2.4	1.7	-0.4	2.2						
# of Portfolios	194	194	194	189	185	168	148	118						
● Titan	0.3 (48)	2.9 (43)	5.3 (35)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ HFRI Fund of Funds Composite Index	0.2 (56)	2.7 (46)	3.9 (49)	5.8 (59)	6.3 (67)	4.1 (74)	1.2 (86)	3.2 (88)						

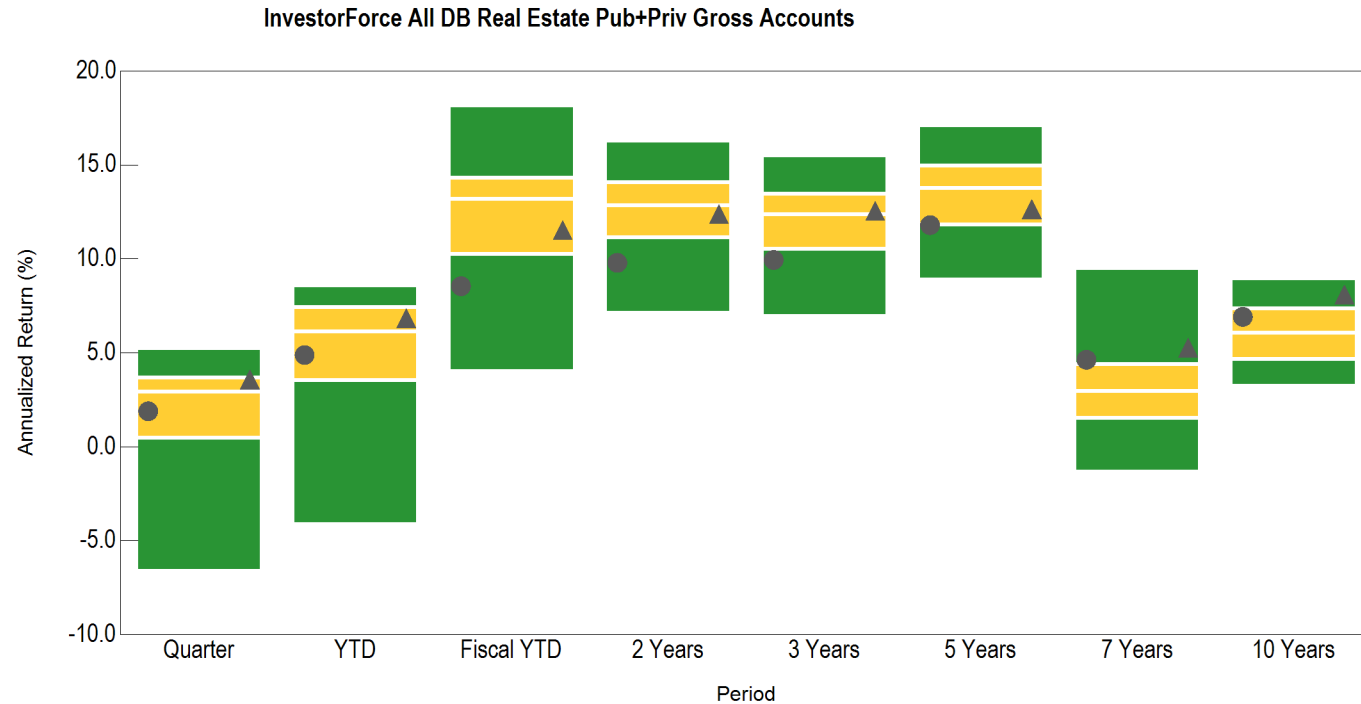


Manager Allocation Analysis - Real Estate

As of June 30, 2015



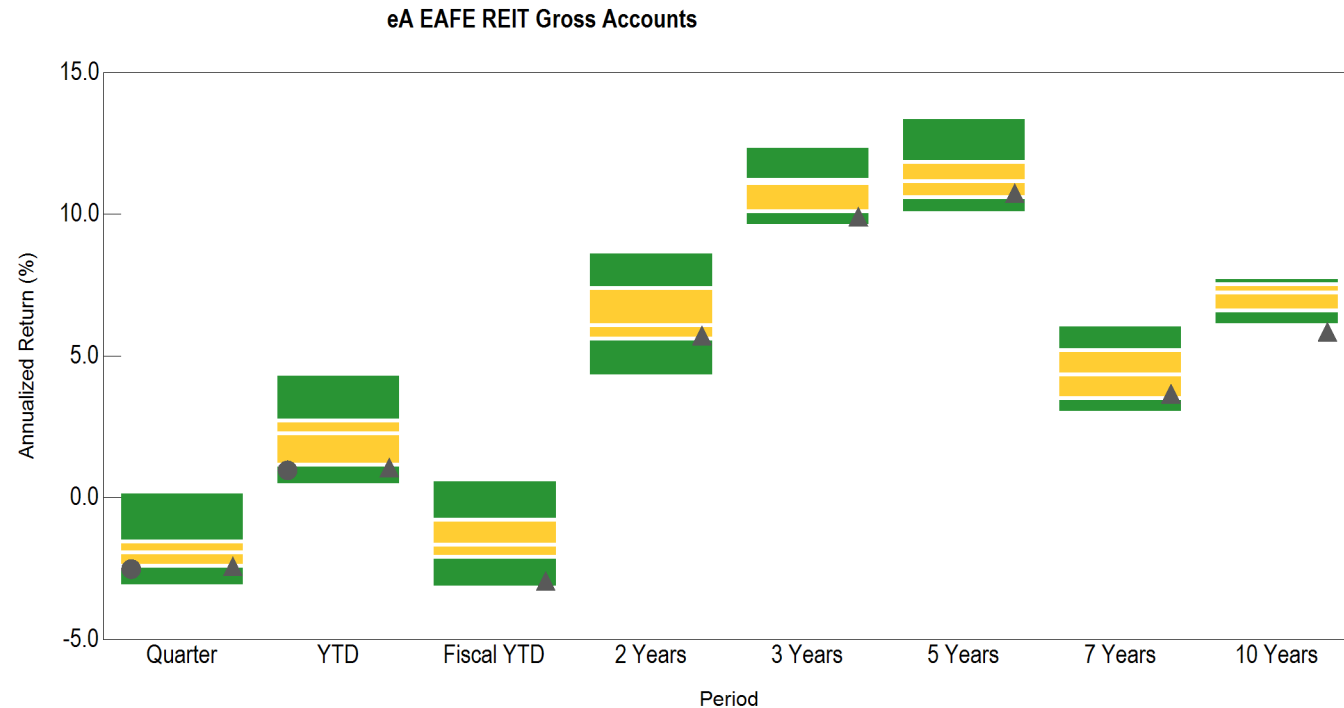
	Actual \$	Actual %
BlackRock RE	\$7,756,742	14.6%
Greenfield Gap VII	\$6,928,268	13.0%
Other Real Estate	\$430,000	0.8%
UBS Trumbull Property	\$38,148,998	71.6%
<b>Total</b>	<b>\$53,264,007</b>	



	Return (Rank)							
5th Percentile	5.3	8.6	18.2	16.3	15.5	17.1	9.5	9.0
25th Percentile	3.7	7.5	14.3	14.1	13.5	15.0	4.4	7.4
Median	3.0	6.1	13.2	12.9	12.4	13.8	3.0	6.1
75th Percentile	0.5	3.6	10.3	11.2	10.6	11.9	1.5	4.7
95th Percentile	-6.6	-4.1	4.1	7.2	7.0	8.9	-1.3	3.2
# of Portfolios	187	177	172	150	140	99	75	52
● Real Estate	1.9 (67)	4.9 (65)	8.5 (82)	9.8 (87)	9.9 (83)	11.8 (76)	4.6 (23)	6.9 (32)
▲ NCREIF ODCE net	3.6 (32)	6.8 (32)	11.5 (68)	12.4 (61)	12.6 (44)	12.6 (65)	5.3 (18)	8.1 (11)

Total Returns - EAFE REIT

Periods Ending June 30, 2015



	Return (Rank)															
5th Percentile	0.2	4.4	0.6	8.7	12.4	13.4	6.1	7.8								
25th Percentile	-1.5	2.7	-0.8	7.4	11.2	11.9	5.2	7.5								
Median	-1.9	2.3	-1.6	6.1	11.1	11.2	4.4	7.3								
75th Percentile	-2.4	1.2	-2.1	5.6	10.1	10.6	3.5	6.6								
95th Percentile	-3.1	0.4	-3.2	4.3	9.6	10.0	3.0	6.1								
# of Portfolios	13	13	13	13	13	12	11	3								
● BlackRock RE	-2.5 (79)	1.0 (87)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
▲ FTSE NAREIT Developed ex US Gross	-2.4 (76)	1.1 (85)	-2.9 (94)	5.7 (66)	9.9 (79)	10.7 (68)	3.7 (73)	5.9 (99)								

Policy Index and Benchmark History

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%

Policy Index and Benchmark History

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									
Bardays Aggregate				1%	1%	1%	1%	1%	
Bardays 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

US Equity Benchmark

	As of:	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%

Policy Index and Benchmark History

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%

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%

Policy Index and Benchmarks History

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:

	1/1/15	1/1/10	1/1/02	4/1/99
NCREIF			100%	
NCREIF ODCE		100%		
NCREIF ODCE net	100%			
Wilshire RE				100%
	100.0%	100.0%	100.0%	100.0%