Item 1

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: JUNE 30, 2016

Investment Performance Review for

Merced County Employees' Retirement Association

Table of contents

Verus

VERUSINVESTMENTS.COM

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

- U.S. equity markets have been in a "risk-on/risk-off" trading environment since the Fed ended its QE program a little over a year and a half ago. At the end of last month, the UK electorate's vote to leave the EU triggered a bout of risk aversion across global financial markets. Although markets will likely remain volatile as they digest the economic impact of the vote, as well as the potential of a growing anti-EU sentiment among remaining members, it is encouraging to see the initial response of asset prices. MSCI ACWI ex-US equities recovered the bulk of their immediate post-Brexit drop and closed the quarter marginally negative. The S&P500 was up 2.5%, while EM equities were slightly up. There is no sign of stress in funding markets, and beyond the drop in sterling, currency moves have been quite modest.

- The political reverberations of Brexit are uncertain and ultimately could amplify the global shock by depressing risk appetites in financial markets—in addition to business and consumer confidence. Outside Europe, the contagion risk could be potentially magnified by the fact that businesses are already feeling cautious. Sensitivity may be particularly pronounced in the US, where a fall in corporate profits has led to a contraction in capex and a slowdown in hiring. Indeed, the US financial sector was among the worst performers in Q2.

- The first half of the year was characterized by a broad-based rally in government bonds, amid weaker economic data, financial market turmoil and the Brexit vote. The BoJ, BoE and ECB are all likely to ease further, and the Fed continues to ratchet down rate hike expectations. As the immediate shocks begin to subside, fundamental drivers are likely to take over. All US corporate bonds finished Q2 in positive territory, led by BAA-rated bonds, up 4.3% for the quarter. Treasury and Agency debt also rose and closed the quarter 2.1% and 1.2% higher, respectively.

- With the UK referendum finally in the rearview mirror, investor reaction was reflected in the sharp decline of the sterling. The currency lost 7% in Q2.

- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing the buying and selling patterns of the institutional investors. The Global ICI declined marginally to 105.9, down 0.1 points from May's revised reading of 106. The North American ICI declined further in June by 2.0 points to 105.9, while the Asian ICI rose from 112.3 to 113.4 and the European ICI increased by 3.5 points to 100.3.

- For the period ending 6/30/16, one quarter returns for the NAREIT Equity Index and the NCREIF Property Index (one quarter lag) were respectively 7.0% and 2.2%; one year 24.0% and 11.8%; three years 13.6% and 11.9%; and five years 12.6% and 11.9%.

- REITs have now outperformed both the S&P 500 and Russell 2000 in each of the last four quarters as real estate fundamentals have remained strong and interest rates have continued to decline, especially after the Brexit vote late in the second quarter. Sector dispersion within REITs have remained high as interest rate sensitive sectors performed well in 2Q. Industrial, Health Care and Manufactured Housing were all up over 12%, while Apartments, Hotels and Storage were all negative for the quarter. Industrial demand has been buoyed by the secular trend of increasing internet retailing and cloud computing.

- REIT dividend yields declined by 29 bps in the second quarter to 3.5%, while the ten-year U.S. Treasury yield also fell 30 bps to 1.5% during the quarter, keeping spreads at 200 bps, well above the historical average of 111 bps. NCREIF Property Index cap rates declined 5 bps in the 1st quarter to 4.5%.

U.S. Equity Market

Equity Markets

	QTR	1 Year	3 Year
S&P 500	2.5	4.0	11.7
Dow Jones Industrial Average	2.1	4.5	9.0
NASDAQ	-0.6	-2.9	12.5
Russell 1000	2.5	2.9	11.5
Russell 2000	3.8	-6.7	7.1
Russell 3000	2.6	2.1	11.1
MSCI EAFE (Net)	-1.5	-10.2	2.1
MSCI Emerging Markets (Net)	0.7	-12.1	-1.6
MSCI All Country World ex US (Net)	-0.6	-10.2	1.2

Bond Markets

	QTR	1 Year	3 Year
Barclays Capital Aggregate	2.2	6.0	4.1
Barclays Capital Gov/Credit	2.7	6.7	4.2
Barclays Capital Universal	2.5	5.8	4.2
Barclays Capital Corp. High Yield	5.5	1.6	4.2
CG Non-US World Govt.	4.0	13.8	2.4

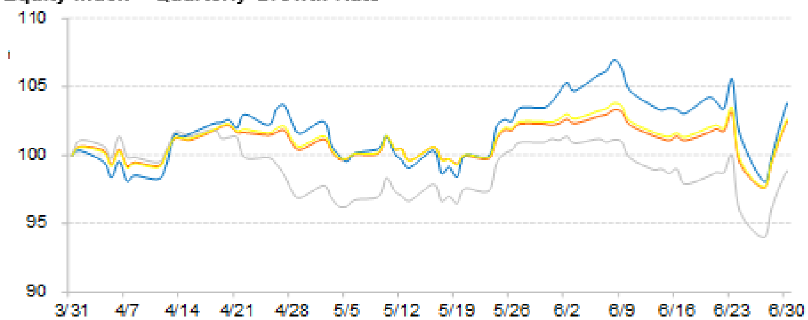
Non-Public Markets

lagged quarterly

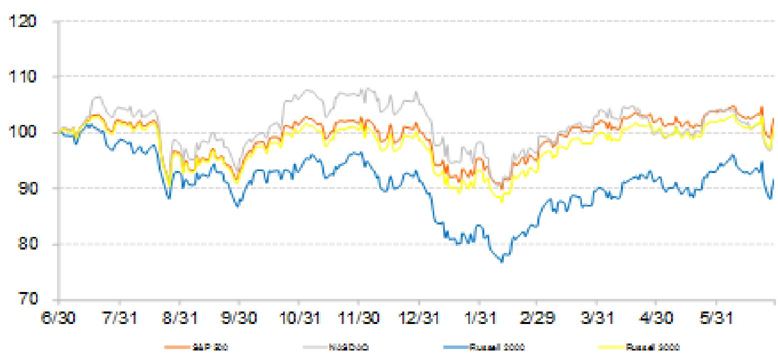
	QTR	1 Year	3 Year
NCREIF Property	2.2	11.8	11.9
State Street Private Equity Index	0.7	4.6	10.1

- Although accompanied by significant volatility—particularly at the beginning and end of the period—US stocks gained ground in the first half of 2016. S&P500 finished the second quarter 2.5% higher.
- Bonds posted positive returns for the second quarter in a row, as interest rates fell and credit spreads tightened. Long-duration and lower-credit-quality categories led, with some categories registering double-digit returns year to date. Bond yields fell near their all-time lows.
- High-yield bonds benefited from higher oil prices and more favorable liquidity conditions rising 5.4% in Q2.

Equity Index – Quarterly Growth Rate



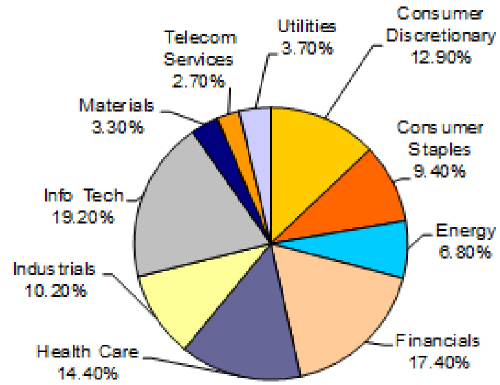
Equity Index – 1-Year Growth Rate



U.S. Equity – Russell 3000

- Sector performance was mixed in Q2, with a combination of cyclicals and defensives beating the benchmark. Falling rates boosted dividend-yielding sectors, such as utilities and telecoms, which led the pack among defensives. Amid a rally in oil prices, investors bid commodity sectors higher, and materials and energy both delivered stronger returns than the benchmark.
- Overall, the Russell 3000 rose 2.6% in the second quarter.

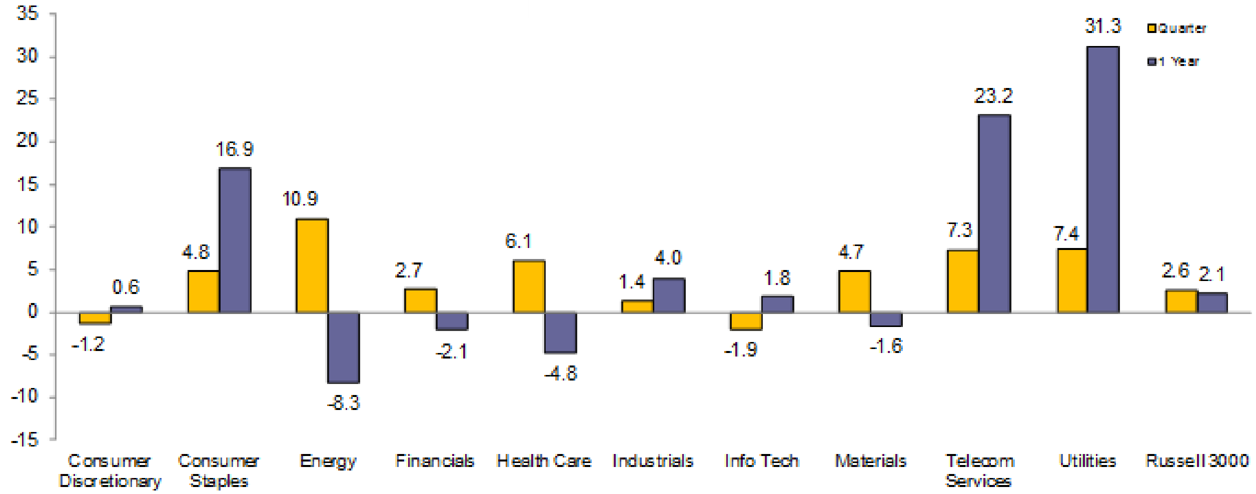
Ending Sector Weights



Characteristics

Div Yield (%)	2.05
P/B Ratio	4.80
P/E Ratio	25.82
Forward P/E Ratio	17.41
Fundamental Beta	1.02
Market Cap - Cap Wtd (MM$)	107,844

Sector Returns (%)



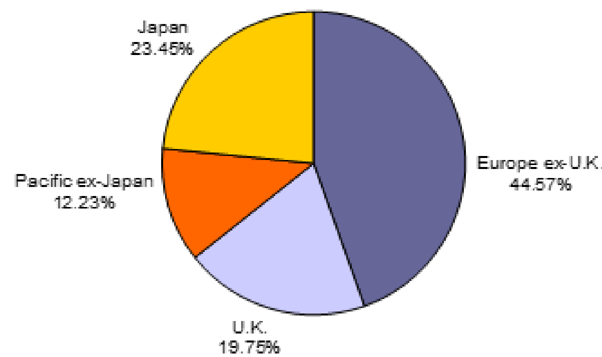
Contribution to Return:

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Russell 3000
Qtr	-0.2	0.4	0.7	0.5	0.8	0.1	-0.4	0.2	0.2	0.3	2.6
1 Year	0.1	1.4	-0.6	-0.4	-0.7	0.4	0.3	-0.1	0.5	0.9	2.1

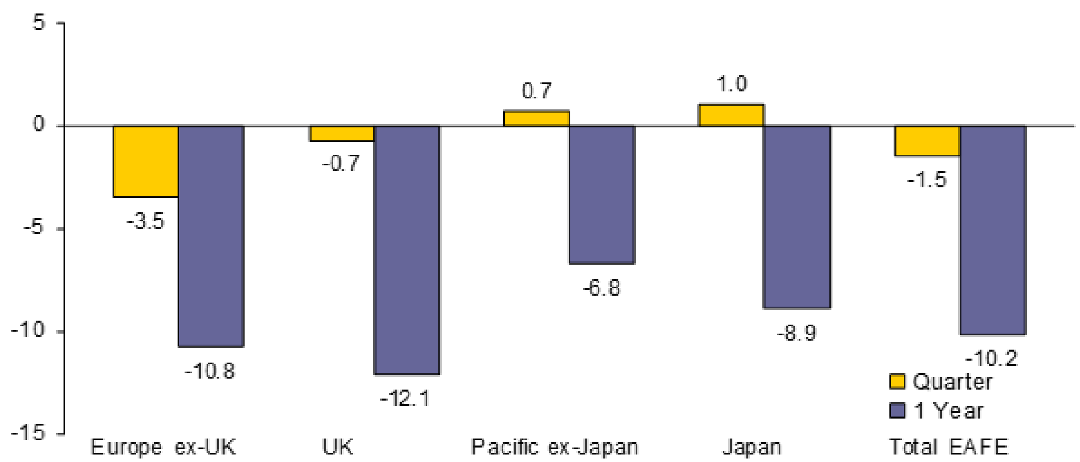
Developed Equity – MSCI EAFE (Net)

- Despite the referendum outcome in June, the UK managed to outperform the EAFE benchmark in Q2, down 0.7% vs. -1.5% for EAFE. Investors have been buying the former for much of this year as the precipitous decline in the sterling offers support for exporters. Two-thirds of revenue for MSCI UK equities comes from overseas and thus continued currency weakness could provide a little offset to wider risk aversion.
- The Brexit vote could revive Eurozone break-up concerns, reflected in the 3.5% decline in Europe ex-UK in Q2.
- Japan was the biggest winner last quarter, up 1%.

Ending Regional Weights



Regional Returns (%)



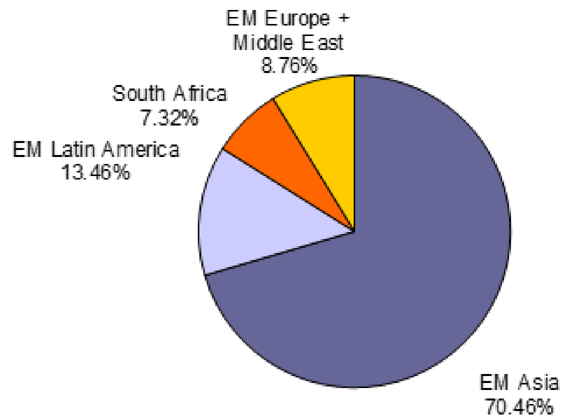
Contribution to Return:

Qtr	-1.6	-0.1	0.1	0.2	-1.5
1 Yr	-4.8	-2.4	-0.8	-2.1	-10.2

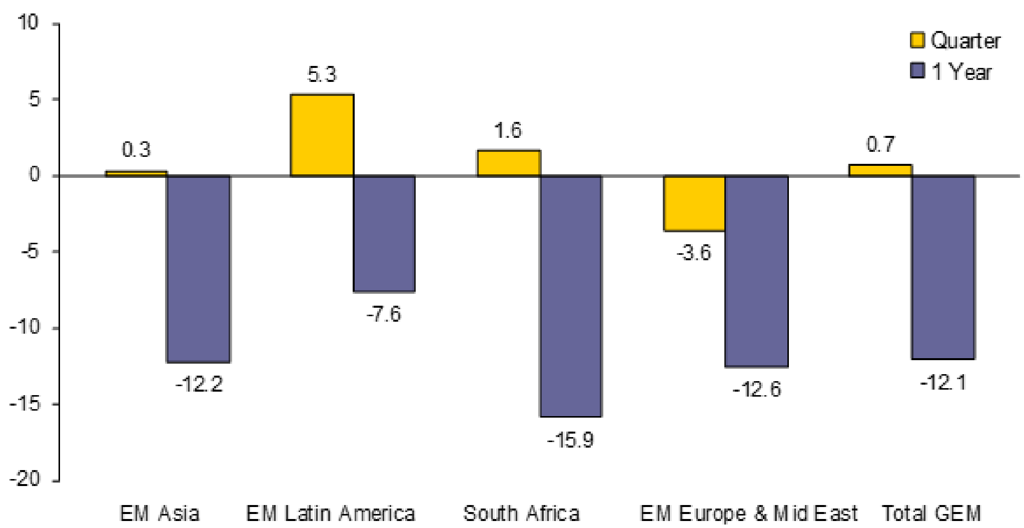
Emerging Markets Equity – MSCI EM (Net)

- The MSCI EM index rose 0.7% in Q2, led by Latin America as a leveraged play on commodities. The new president of Brazil has not disappointed on his willingness to deliver a market-friendly agenda, which—together with a stronger USD-BRL and overall political de-risking—has supported Brazilian equities. EM Asia remained effectively unchanged during the quarter, while EM Europe and Middle East lagged the benchmark, likely driven by concerns over spillover effects of a divided Eurozone.
- On a 1-year basis, South Africa lost the most, down 15.9% despite the significant rally in the first half of this year. Following the sharp decline of the rand over the past year, inflation remains rampant in the country, tying the hands of policy makers. The SARB hiked rates twice already this year, in an effort to stabilize prices.

Ending Regional Weights



Regional Returns (%)

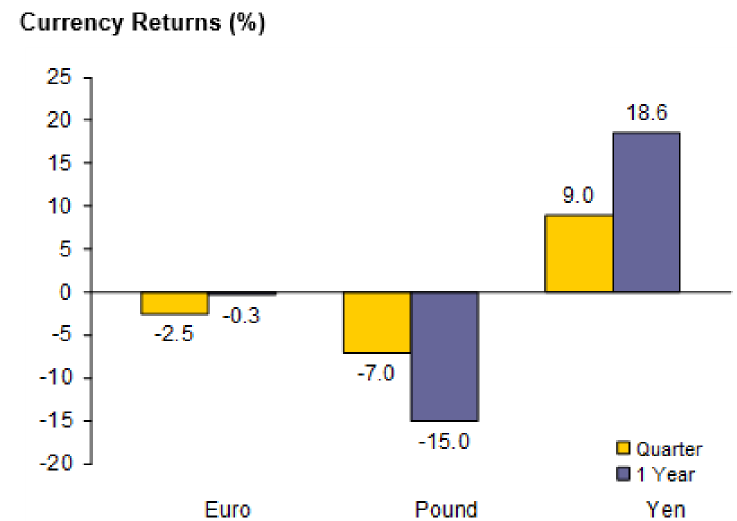


Contribution to Return:

	EM Asia	EM Latin America	South Africa	EM Europe & Mid East	Total GEM
Qtr	0.2	0.7	0.1	-0.3	0.7
1 Yr	-8.6	-1.0	-1.2	-1.1	-12.1

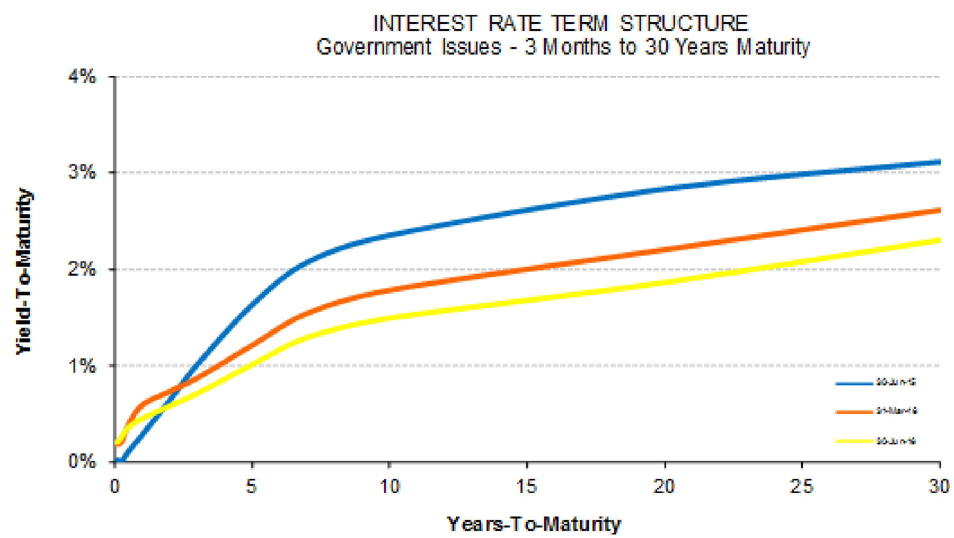
Currency Markets

- In Q2, the U.S. Dollar gained 2.5% against the Euro but lost 9% against the Yen.
- The sterling lost 7% in Q2, following the UK decision to leave the EU.



Yield Curve

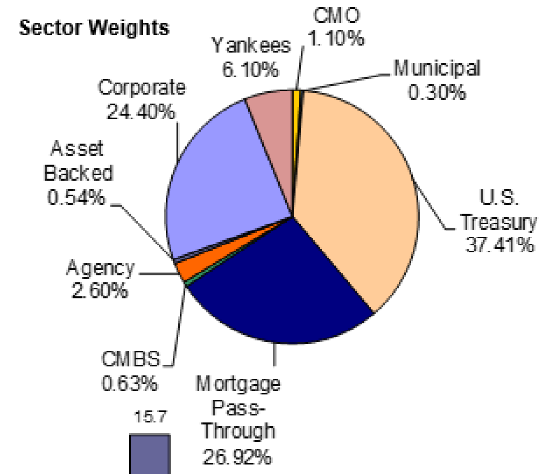
- The late-June UK vote to leave the EU fueled political and economic uncertainty in the markets, leading to a spike in volatility and a continued drop in bond yields. An expectation of even easier monetary policies by the world's central banks added fuel to the global sovereign-bond rally and pushed trillions of dollars of government bonds into negative-yield territory.
- The US Treasury yield curve shifted lower last quarter, except for 1-month and 3-month yields which rose.
- 10-year yields fell 29 bps during Q2, while 30-year yields fell by 31 bps.
- The yields on the 1-month and 2-month Treasuries rose by 2 bps and 5 bps, respectively.



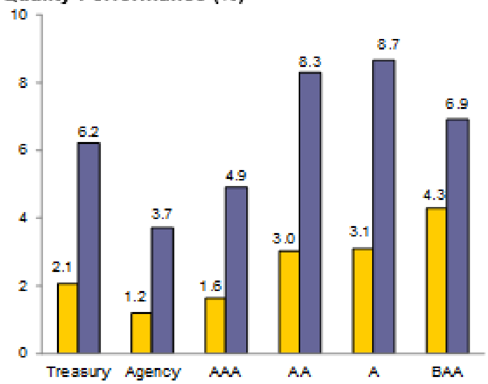
U.S. Bond Market Returns – Barclays Capital Aggregate

- U.S. Treasuries rose 2.1% in Q2, supported by an increase in risk aversion among investors.
- Longer-duration US Government bonds led the gains and bonds with durations over 10 years rose 6.5% in Q2.
- Among sectors, municipal debt rose the most again, up 15.1%, while mortgage pass-through, agency and asset-backed debt lagged the benchmark the most.

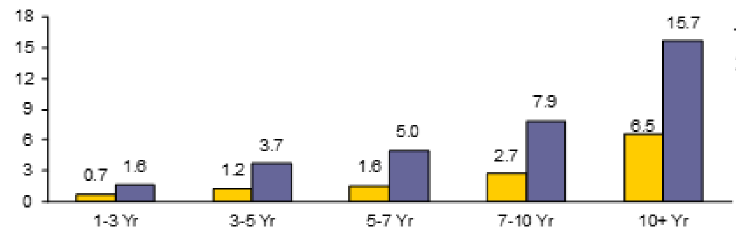
Sector Weights



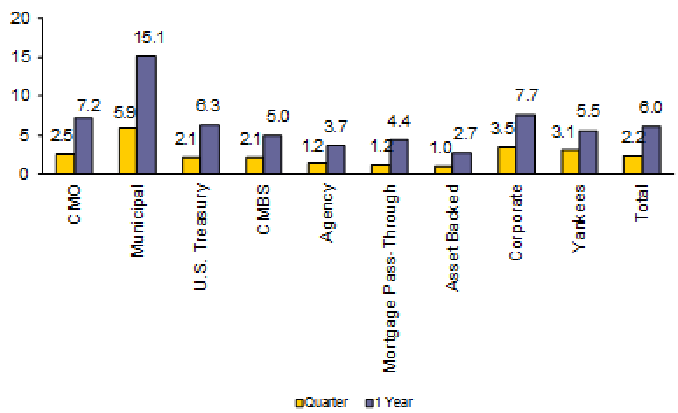
Quality Performance (%)



Duration Performance (%)



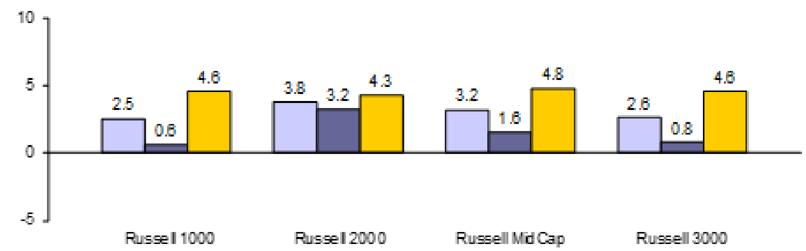
Sector Performance (%)



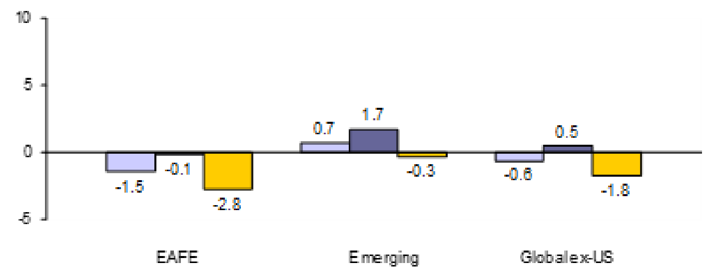
Style & Capitalization Returns

- Value continued leading the gains across US indices in Q2. In ex-US markets, however, investors exhibited a preference for growth over value.
- Sustaining the trend that began in Q1, emerging markets were again the best performer across styles in Q2, while EAFE lost the most.

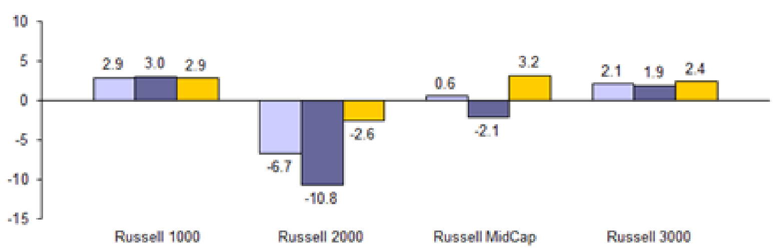
Russell US Style Returns (%) – Quarter



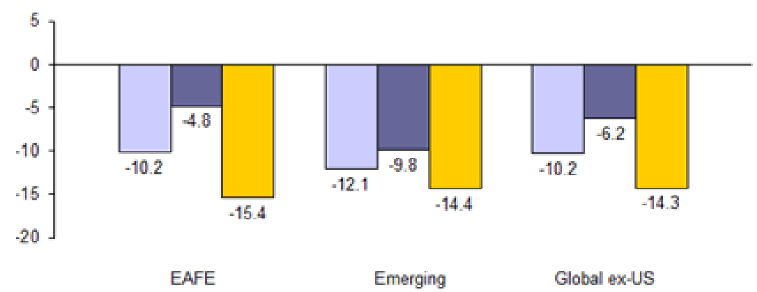
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



Neutral Growth Value

- The composite fund returned 1.6% in the second quarter of 2016 and ranked in the 71st percentile among other $250mm-$1B public funds (1.9% median). The fund lagged its policy index (1.9%) during this time period. Longer term, the three-year returns of 7.0% ranked above the median among its peer public plans (6.5%).

- Second quarter results were enhanced by the following factors:

  1. Wells Capital added 4.4% for the quarter, beating the MSCI Emerging Markets Index (0.8%). Stock selection across all sectors and countries added to relative performance. The Brexit decision will likely lead to monetary easing from European Central Banks, which helped a rally in emerging markets in late June.

  2. For a second quarter in a row, Mellon Dynamic US Equity Fund continued to outperform the S&P 500 Index (4.6% vs. 2.5%), and ranked in the 5th percentile among large cap core managers. It was helped by its long Treasuries and extended US equity position.

- Second quarter results were hindered by the following factors:

  1. Titan Masters International Fund lost -1.8% for the second quarter and -10.1% year to date, relative to the HFI FoF index return of 0.5% and -5.5%, respectively. The relative underperformance was driven by the Fund's global macro allocation, specifically in the energy sector, along with poor performance among the event driven managers.

  2. Copper Rock under-performed the MSCI World ex US Small Cap Index (-3.0% vs. -1.1%) and ranked in the second quartile among EAFE small cap equity managers (median of -2.5%). The strategy of buying high quality stocks, and lingering effects from Brexit detracted from this quarter's performance.

  3. DFA Small Cap rose 2.0% underperforming the Russell 2000 (3.8%). The largest detractor from performance was an overweight to Consumer Discretionary as well as stock selection within this sector.

	Market Value ($)	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since**
Total Fund - Gross*	**664,513,658**	**1.6**	**71**	**0.6**	**46**	**2.0**	**37**	**7.0**	**24**	**6.4**	**53**	**9.7**	**45**	**5.2**	**76**	**8.0**	**Dec-94**
Policy Index 1		*1.9*	*50*	*0.4*	*50*	*2.0*	*38*	*6.6*	*39*	*7.0*	*30*	*9.9*	*32*	*5.6*	*51*	*5.5*	*Dec-94*
InvestorForce Public DB $250mm-$1B Gross Median		*1.9*		*0.4*		*1.7*		*6.5*		*6.5*		*9.6*		*5.6*		*7.9*	*Dec-94*
US Equity - Gross	**199,443,331**	**3.2**	**12**	**4.6**	**6**	**6.3**	**4**	**12.6**	**3**	**11.7**	**17**	**15.3**	**19**	**7.7**	**20**	**9.5**	**Dec-94**
80% R1000/ 20% R2000 1		*2.8*	*26*	*1.0*	*44*	*4.1*	*45*	*10.7*	*44*	*11.3*	*31*	*14.8*	*48*	*7.3*	*45*	*9.4*	*Dec-94*
InvestorForce All DB US Eq Gross Median		*2.5*		*0.5*		*3.9*		*10.5*		*10.9*		*14.7*		*7.2*		*9.5*	*Dec-94*
Mellon Dynamic US Equity - Gross	62,347,923	4.6	5	10.3	5	9.5	6	16.0	2	--	--	--	--	--	--	18.7	Dec-12**
S&P 500		*2.5*	*37*	*4.0*	*28*	*5.7*	*32*	*11.7*	*42*	*12.1*	*39*	*14.9*	*38*	*7.4*	*61*	*14.1*	*Dec-12*
eA US Large Cap Core Equity Gross Median		*1.8*		*0.9*		*4.5*		*11.2*		*11.7*		*14.5*		*7.7*		*13.6*	*Dec-12*
Mellon Large Cap - Gross 2	97,663,403	2.6	34	--	--	--	--	--	--	--	--	--	--	--	--	2.6	Mar-16
Russell 1000		*2.5*	*34*	*2.9*	*27*	*5.1*	*36*	*11.5*	*40*	*11.9*	*36*	*15.0*	*34*	*7.5*	*54*	*2.5*	*Mar-16*
eA US Large Cap Equity Gross Median		*1.7*		*0.1*		*4.0*		*10.8*		*11.2*		*14.5*		*7.6*		*1.7*	*Mar-16*
DFA Small Cap - Gross	19,836,522	2.0	65	-3.1	38	1.9	37	--	--	--	--	--	--	--	--	1.9	Jun-14
Russell 2000		*3.8*	*37*	*-6.7*	*64*	*-0.3*	*63*	*7.1*	*70*	*8.4*	*71*	*13.9*	*79*	*6.2*	*80*	*-0.3*	*Jun-14*
eA US Small Cap Equity Gross Median		*2.9*		*-5.0*		*0.8*		*8.5*		*9.7*		*15.5*		*7.6*		*0.8*	*Jun-14*
PanAgora - Gross	19,595,483	2.7	54	-4.5	47	2.2	35	--	--	--	--	--	--	--	--	7.0	Sep-13
Russell 2000		*3.8*	*37*	*-6.7*	*64*	*-0.3*	*63*	*7.1*	*70*	*8.4*	*71*	*13.9*	*79*	*6.2*	*80*	*4.0*	*Sep-13*
eA US Small Cap Equity Gross Median		*2.9*		*-5.0*		*0.8*		*8.5*		*9.7*		*15.5*		*7.6*		*5.3*	*Sep-13*

** Managers are ranked against the eVestment Alliance (eA) style universes. Asset class composites are ranked against the InvestorForce universes.*
*** Since inception returns are based on the first full quarter of performance.*
**** Since inception date denotes last day of the month.*
1 See Appendix for Benchmark History.
2 Funded on 3/15/2016.

	Market Value ($)	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
International Equity - Gross	**157,523,219**	**-0.6**	**57**	**-10.8**	**73**	**-7.4**	**74**	**1.8**	**65**	**1.1**	**63**	**6.9**	**37**	**2.8**	**36**	**4.7**	**Dec-98**
MSCI ACWI ex US [1]		*-0.4*	*49*	*-9.8*	*60*	*-7.4*	*73*	*1.6*	*71*	*1.1*	*63*	*5.6*	*71*	*1.5*	*74*	*3.4*	*Dec-98*
InvestorForce All DB ex-US Eq Gross Median		*-0.4*		*-9.1*		*-6.3*		*2.2*		*1.5*		*6.5*		*2.4*		*4.9*	*Dec-98*
Copper Rock - Gross	24,371,101	-3.0	63	-8.8	94	-0.3	37	--	--	--	--	--	--	--	--	4.9	Sep-13
MSCI World ex US Small Cap GD		*-1.1*	*20*	*-3.0*	*41*	*-3.3*	*78*	*6.7*	*80*	*4.0*	*91*	*9.9*	*90*	*--*	*--*	*2.0*	*Sep-13*
eA EAFE Small Cap Equity Gross Median		*-2.5*		*-4.1*		*-0.9*		*8.2*		*6.5*		*12.1*		*5.5*		*4.1*	*Sep-13*
EARNEST Partners - Gross	38,161,333	-1.6	64	-12.1	94	-7.8	92	0.8	94	0.3	98	7.2	74	--	--	2.2	Jun-08
MSCI ACWI ex US [1]		*-0.4*	*30*	*-9.8*	*71*	*-7.4*	*87*	*1.6*	*82*	*1.6*	*70*	*6.0*	*93*	*--*	*--*	*0.5*	*Jun-08*
eA ACWI ex-US Core Equity Gross Median		*-1.2*		*-7.9*		*-4.8*		*3.7*		*2.9*		*7.8*		*4.0*		*2.2*	*Jun-08*
GMO - Gross	50,472,670	-0.9	31	-13.1	96	-10.6	99	1.5	90	1.8	85	6.4	87	--	--	-0.2	Dec-07 **
MSCI EAFE Gross		*-1.2*	*38*	*-9.7*	*67*	*-6.8*	*82*	*2.5*	*77*	*2.1*	*78*	*6.4*	*87*	*2.1*	*83*	*-0.5*	*Dec-07*
eA EAFE Core Equity Gross Median		*-1.5*		*-8.3*		*-4.7*		*4.1*		*3.5*		*8.0*		*3.0*		*0.6*	*Dec-07*
Mellon International - Gross [2]	18,259,912	-1.2	43	--	--	--	--	--	--	--	--	--	--	--	--	-1.2	Mar-16
MSCI EAFE Gross		*-1.2*	*42*	*-9.7*	*65*	*-6.8*	*77*	*2.5*	*74*	*2.1*	*73*	*6.4*	*82*	*2.1*	*81*	*-1.2*	*Mar-16*
eA All EAFE Equity Gross Median		*-1.5*		*-7.9*		*-4.9*		*3.9*		*3.4*		*8.1*		*3.3*		*-1.5*	*Mar-16*
Wells Capital - Gross	26,258,204	4.4	11	-4.3	12	-5.3	32	0.0	54	--	--	--	--	--	--	-0.8	Mar-12
MSCI Emerging Markets Gross		*0.8*	*76*	*-11.7*	*75*	*-8.3*	*75*	*-1.2*	*77*	*-3.4*	*81*	*4.1*	*79*	*3.9*	*80*	*-2.2*	*Mar-12*
eA Emg Mkts Equity Gross Median		*1.9*		*-9.2*		*-6.6*		*0.1*		*-1.8*		*5.7*		*5.2*		*-0.3*	*Mar-12*

	Market Value ($)	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
US Fixed Income - Gross	**172,035,650**	**2.6**	**49**	**4.5**	**68**	**3.1**	**67**	**4.0**	**58**	**4.4**	**49**	**5.7**	**58**	**4.4**	**91**	**5.8**	**Dec-94**
US Fixed Custom [1]		*2.9*	*38*	*4.7*	*61*	*3.1*	*66*	*3.9*	*64*	*3.6*	*82*	*4.5*	*83*	*5.0*	*77*	*6.0*	*Dec-94*
InvestorForce All DB US Fix Inc Gross Median		*2.6*		*5.2*		*3.6*		*4.3*		*4.4*		*6.0*		*5.8*		*6.6*	*Dec-94*
AXA - Gross	34,383,646	4.4	46	-1.1	86	-0.5	78	3.5	75	6.1	43	--	--	--	--	7.4	Mar-10**
BofA Merrill Lynch US High Yield Master II TR		*5.9*	*13*	*1.7*	*44*	*0.6*	*54*	*4.2*	*51*	*5.7*	*59*	*9.9*	*36*	*7.4*	*49*	*6.9*	*Mar-10*
eA US High Yield Fixed Inc Gross Median		*4.2*		*1.3*		*0.8*		*4.2*		*5.9*		*9.6*		*7.4*		*7.1*	*Mar-10*
Barrow Hanley - Gross	116,563,173	2.3	59	6.5	26	4.2	39	4.3	56	4.2	58	--	--	--	--	4.6	Mar-10
Barclays Aggregate [1]		*2.2*	*64*	*6.0*	*56*	*3.9*	*63*	*4.1*	*77*	*3.8*	*80*	--	--	--	--	*4.4*	*Mar-10*
eA US Core Fixed Inc Gross Median		*2.3*		*6.1*		*4.1*		*4.3*		*4.3*		*5.3*		*5.6*		*4.7*	*Mar-10*
Guggenheim Loan - Gross	21,088,831	2.0	81	2.7	19	--	--	--	--	--	--	--	--	--	--	2.7	Aug-14
Credit Suisse Leveraged Loans		*2.9*	*29*	*0.9*	*80*	*1.5*	*79*	*3.0*	*78*	*4.0*	*77*	*6.7*	*49*	*4.2*	*91*	*1.6*	*Aug-14*
eA Float-Rate Bank Loan Gross Median		*2.5*		*1.6*		*2.1*		*3.3*		*4.3*		*6.6*		*4.8*		*2.6*	*Aug-14*
Hedge Fund - Net	**27,573,646**	**-0.2**	**91**	**-7.9**	**86**	**-0.8**	**46**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-0.8**	**Jun-14**
Hedge Fund Custom [1]		*0.8*	*63*	*-3.1*	*27*	*0.4*	*24*	--	--	--	--	--	--	--	--	*0.4*	*Jun-14*
InvestorForce All DB Hedge Funds Gross Median		*1.1*		*-5.0*		*-0.9*		*2.6*		*3.2*		*4.7*		*3.2*		*-0.9*	*Jun-14*
OZ Domestic II - Net	14,308,861	1.3	53	-5.8	77	1.1	56	--	--	--	--	--	--	--	--	1.1	Jun-14
HFRI RV: Multi-Strategy Index		*1.2*	*55*	*-0.7*	*54*	*1.1*	*55*	*3.0*	*62*	*3.4*	*51*	*6.1*	*53*	*3.7*	*77*	*1.1*	*Jun-14*
eV Alt All Multi-Strategy Median		*1.4*		*0.1*		*1.7*		*4.2*		*3.5*		*6.4*		*5.8*		*1.7*	*Jun-14*

	Market Value ($)	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Titan - Net	13,264,785	-1.8	97	-10.1	83	-2.7	64	--	--	--	--	--	--	--	--	-2.7	Jun-14
HFRI Fund of Funds Composite Index		*0.5*	*56*	*-5.5*	*43*	*-0.9*	*37*	*1.9*	*44*	*1.6*	*70*	*2.8*	*83*	*1.6*	*91*	*-0.9*	*Jun-14*
eV Alt Fund of Funds - Multi-Strategy Median		*0.7*		*-6.2*		*-1.9*		*1.8*		*2.6*		*4.4*		*3.2*		*-1.9*	*Jun-14*
Real Estate - Gross	**58,024,651**	**1.6**	**79**	**10.7**	**74**	**9.6**	**87**	**10.1**	**90**	**9.9**	**85**	**10.3**	**53**	**6.4**	**28**	**8.9**	**Mar-99**
NCREIF ODCE net [1]		*1.9*	*61*	*10.8*	*72*	*11.2*	*82*	*11.9*	*73*	*11.8*	*58*	*10.2*	*54*	*7.4*	*11*	*9.0*	*Mar-99*
InvestorForce All DB Real Estate Pub+Priv Gross Median		*2.0*		*11.6*		*12.6*		*12.8*		*12.1*		*10.4*		*5.4*		*9.1*	*Mar-99*
BlackRock RE - Gross	7,847,167	0.6	35	1.2	24	--	--	--	--	--	--	--	--	--	--	-1.3	Jul-14
FTSE NAREIT Developed ex US Gross		*0.7*	*33*	*1.4*	*20*	*-0.8*	*44*	*4.3*	*39*	*5.0*	*71*	*9.3*	*41*	*3.1*	*68*	*-1.1*	*Jul-14*
eA EAFE REIT Gross Median		*-0.1*		*-0.6*		*-1.0*		*3.7*		*5.1*		*9.2*		*3.3*		*1.7*	*Jul-14*
Greenfield Gap VII - Gross	8,855,314	1.5	--	21.9	--	--	--	--	--	--	--	--	--	--	--	16.8	Dec-14
NCREIF CEVA 1Q Lag - NET		*2.5*	*--*	*17.2*	*--*	*17.7*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*17.2*	*Dec-14*
Patron Capital V - Gross [3]	324,204	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	0.0	Jan-16
NCREIF CEVA 1Q Lag - NET		*2.5*	*--*	*17.2*	*--*	*17.7*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*8.5*	*Jan-16*
UBS Trumbull Property - Gross	40,997,966	1.8	--	10.7	--	11.7	--	11.3	--	10.9	--	10.0	--	6.6	--	9.0	Mar-99
NCREIF ODCE net [1]		*1.9*	*--*	*10.8*	*--*	*12.3*	*--*	*12.5*	*--*	*12.4*	*--*	*11.6*	*--*	*8.3*	*--*	*10.4*	*Mar-99*
Private Equity - Net	**37,477,182**	**0.0**	**67**	**2.9**	**60**	**6.4**	**53**	**9.9**	**52**	**6.8**	**74**	**8.7**	**86**	**7.9**	**64**	**7.0**	**Jun-05**
Russell 3000 +3% 1Q Lag [1]		*1.8*	*19*	*2.7*	*62*	*8.8*	*28*	*14.2*	*17*	*17.5*	*1*	*20.4*	*1*	*12.7*	*2*	*12.8*	*Jun-05*
InvestorForce All DB Private Eq Net Median		*0.3*		*4.1*		*6.8*		*10.1*		*9.1*		*10.7*		*8.4*		*9.2*	*Jun-05*
Adams Street - Net	8,914,147	-1.0	--	7.0	--	9.8	--	12.6	--	11.3	--	11.9	--	7.2	--	5.3	Sep-05
Invesco IV - Net	3,959,399	0.0	--	-0.2	--	7.8	--	14.7	--	7.3	--	10.9	--	9.9	--	8.7	Jun-05

3 Funded 1/22/2016

	Market Value ($)	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Invesco VI - Net	4,207,573	0.0	--	6.7	--	34.4	--	10.9	--	--	--	--	--	--	--	10.9	Jun-13
Ocean Avenue II - Net	5,875,395	0.7	--	2.3	--	-1.6	--	--	--	--	--	--	--	--	--	-1.6	Jun-14
Pantheon I - Net	2,150,916	-1.1	--	-0.9	--	1.1	--	6.7	--	5.5	--	7.0	--	4.4	--	2.6	Dec-05
Pantheon II - Net	3,257,960	1.9	--	11.8	--	7.7	--	13.2	--	--	--	--	--	--	--	9.9	Dec-11
Pantheon Secondary - Net	2,526,861	-2.0	--	-2.7	--	-1.4	--	2.0	--	0.5	--	1.5	--	--	--	3.0	Jun-07
Raven Asset Fund II - Net	6,584,932	1.3	--	0.1	--	--	--	--	--	--	--	--	--	--	--	-3.6	Aug-14
Infrastructure - Net	**3,600,700**	**2.6**	**--**	**-6.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.8**	**Dec-14**
CPI-U Headline +5%		*2.3*	--	*6.0*	--	*5.1*	--	*5.7*	--	--	--	--	--	--	--	*5.5*	*Dec-14*
KKR Global II - Net	2,230,718	-0.2	--	6.8	--	--	--	--	--	--	--	--	--	--	--	9.7	Dec-14
North Haven Infrastructure II - Net	1,369,982	7.4	--	-4.1	--	--	--	--	--	--	--	--	--	--	--	-3.8	May-15
CPI-U Headline +5%		*2.3*	--	*6.0*	--	*5.1*	--	*5.7*	--	--	--	--	--	--	--	*6.2*	*May-15*
Natural Resources - Net	**1,546,804**	**6.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**16.0**	**Sep-15**
CPI-U Headline +5%		*2.3*	--	*6.0*	--	*5.1*	--	*5.7*	--	--	--	--	--	--	--	*4.9*	*Sep-15*
GSO Energy Opportunities - Net [4]	636,601	10.6	--	--	--	--	--	--	--	--	--	--	--	--	--	8.6	Nov-15
Taurus Mining - Net [5]	910,203	2.9	--	--	--	--	--	--	--	--	--	--	--	--	--	22.3	Sep-15
CPI-U Headline +5%		*2.3*	--	*6.0*	--	*5.1*	--	*5.7*	--	--	--	--	--	--	--	*4.9*	*Sep-15*
Cash - Gross	5,995,236	0.2	--	0.5	--	0.5	--	0.6	--	0.6	--	1.2	--	5.2	--	4.6	Sep-03
Treasury Cash - Gross	1,293,238	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Sep-11

4 Funded 11/5/2015.
5 Funded 9/21/2015.

	Market Value ($)	3 Mo (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund - Net *	**664,513,658**	**1.5**	**0.2**	**1.6**	**6.6**	**--**	**--**	**--**
Policy Index [1]		*1.9*	*0.4*	*2.0*	*6.6*	--	--	--
US Equity - Net	**199,443,331**	**3.1**	**4.4**	**6.1**	**12.4**	**7.5**	**--**	**--**
80% R1000/ 20% R2000 [1]		*2.8*	*1.0*	*4.1*	*10.7*	*11.3*	*14.8*	*7.3*
Mellon Dynamic US Equity - Net	62,347,923	4.5	10.0	9.2	15.7	--	--	--
S&P 500		*2.5*	*4.0*	*5.7*	*11.7*	*12.1*	*14.9*	*7.4*
Mellon Large Cap - Net [2]	97,663,403	2.6	--	--	--	--	--	--
Russell 1000		*2.5*	*2.9*	*5.1*	*11.5*	*11.9*	*15.0*	*7.5*
DFA Small Cap - Net	19,836,522	2.0	-3.5	1.6	--	--	--	--
Russell 2000		*3.8*	*-6.7*	*-0.3*	*7.1*	*8.4*	*13.9*	*6.2*
PanAgora - Net	19,595,483	2.5	-5.3	1.3	--	--	--	--
Russell 2000		*3.8*	*-6.7*	*-0.3*	*7.1*	*8.4*	*13.9*	*6.2*
International Equity - Net	**157,523,219**	**-0.7**	**-11.4**	**-8.0**	**1.1**	**0.3**	**--**	**--**
MSCI ACWI ex US [1]		*-0.4*	*-9.8*	*-7.4*	*1.6*	*1.1*	*5.6*	*1.5*
Copper Rock - Net	24,371,101	-3.2	-9.5	-1.2	--	--	--	--
MSCI World ex US Small Cap GD		*-1.1*	*-3.0*	*-3.3*	*6.7*	*4.0*	*9.9*	--
EARNEST Partners - Net	38,161,333	-1.7	-12.7	-8.4	0.1	-0.4	--	--
MSCI ACWI ex US [1]		*-0.4*	*-9.8*	*-7.4*	*1.6*	*1.6*	*6.0*	--
GMO - Net	50,472,670	-1.0	-13.6	-11.1	0.9	1.2	5.8	--
MSCI EAFE Gross		*-1.2*	*-9.7*	*-6.8*	*2.5*	*2.1*	*6.4*	*2.1*
Mellon International - Net [2]	18,259,912	-1.2	--	--	--	--	--	--
MSCI EAFE Gross		*-1.2*	*-9.7*	*-6.8*	*2.5*	*2.1*	*6.4*	*2.1*

1 See Appendix for Benchmark History.
2 Funded 3/15/2016.

	Market Value ($)	3 Mo (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Wells Capital - Net	26,258,204	4.2	-5.3	-6.0	-0.9	--	--	--
MSCI Emerging Markets Gross		*0.8*	*-11.7*	*-8.3*	*-1.2*	*-3.4*	*4.1*	*3.9*
US Fixed Income - Net	**172,035,650**	**2.6**	**4.3**	**2.9**	**3.8**	**4.2**	**--**	**--**
US Fixed Custom[1]		*2.9*	*4.7*	*3.1*	*3.9*	*3.6*	*4.5*	*5.0*
AXA - Net	34,383,646	4.3	-1.3	-0.6	3.3	5.8	--	--
BofA Merrill Lynch US High Yield Master II TR		*5.9*	*1.7*	*0.6*	*4.2*	*5.7*	*9.9*	*7.4*
Barrow Hanley - Net	116,563,173	2.2	6.3	4.0	4.1	3.8	--	--
Barclays Aggregate[1]		*2.2*	*6.0*	*3.9*	*4.1*	*3.8*	--	--
Guggenheim Loan - Net	21,088,831	2.0	2.7	--	--	--	--	--
Credit Suisse Leveraged Loans		*2.9*	*0.9*	*1.5*	*3.0*	*4.0*	*6.7*	*4.2*
Hedge Fund - Net	**27,573,646**	**-0.2**	**-7.9**	**-0.8**	**--**	**--**	**--**	**--**
Hedge Fund Custom[1]		*0.8*	*-3.1*	*0.4*	--	--	--	--
OZ Domestic II - Net	14,308,861	1.3	-5.8	1.1	--	--	--	--
HFRI RV: Multi-Strategy Index		*1.2*	*-0.7*	*1.1*	*3.0*	*3.4*	*6.1*	*3.7*
Titan - Net	13,264,785	-1.8	-10.1	-2.7	--	--	--	--
HFRI Fund of Funds Composite Index		*0.5*	*-5.5*	*-0.9*	*1.9*	*1.6*	*2.8*	*1.6*
Real Estate - Net	**58,024,651**	**1.3**	**9.5**	**8.3**	**8.9**	**8.7**	**--**	**--**
NCREIF ODCE net[1]		*1.9*	*10.8*	*11.2*	*11.9*	*11.8*	--	--
BlackRock RE - Net	7,847,167	0.6	1.0	--	--	--	--	--
FTSE NAREIT Developed ex US Gross		*0.7*	*1.4*	*-0.8*	*4.3*	*5.0*	*9.3*	*3.1*
Greenfield Gap VII - Net	8,855,314	0.9	19.0	--	--	--	--	--
NCREIF CEVA 1Q Lag - NET		*2.5*	*17.2*	*17.7*	--	--	--	--

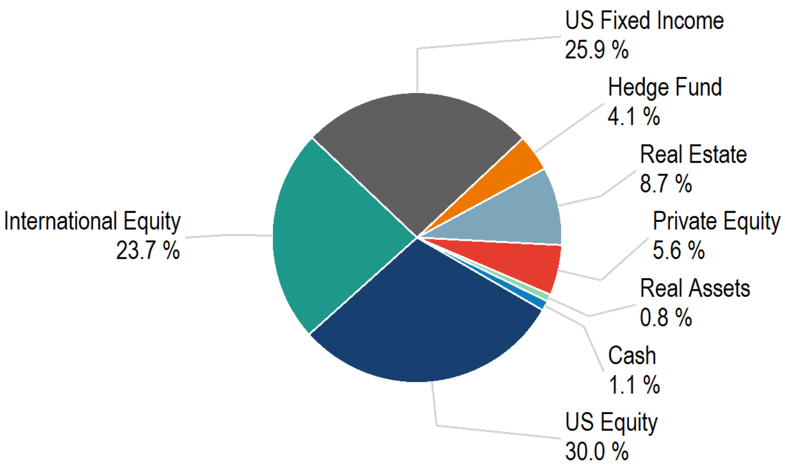
	Market Value ($)	3 Mo (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Patron Capital V - Net [3]	324,204	0.0	--	--	--	--	--	--
NCREIF CEVA 1Q Lag - NET		*2.5*	*17.2*	*17.7*	--	--	--	--
UBS Trumbull Property - Net	40,997,966	1.5	9.5	10.5	10.2	9.8	--	--
NCREIF ODCE net [1]		*1.9*	*10.8*	*12.3*	*12.5*	*12.4*	*11.6*	*8.3*
Private Equity - Net	**37,477,182**	**0.0**	**2.9**	**6.4**	**9.9**	**6.8**	**8.7**	**7.9**
Russell 3000 +3% 1Q Lag [1]		*1.8*	*2.7*	*8.8*	*14.2*	*17.5*	--	--
Adams Street - Net	8,914,147	-1.0	7.0	9.8	12.6	11.3	11.9	7.2
Invesco IV - Net	3,959,399	0.0	-0.2	7.8	14.7	--	--	--
Invesco VI - Net	4,207,573	0.0	6.7	34.4	10.9	--	--	--
Ocean Avenue II - Net	5,875,395	0.7	2.3	-1.6	--	--	--	--
Pantheon I - Net	2,150,916	-1.1	-0.9	1.1	6.7	5.5	--	--
Pantheon II - Net	3,257,960	1.9	11.8	7.7	13.2	--	--	--
Pantheon Secondary - Net	2,526,861	-2.0	-2.7	-1.4	2.0	0.5	--	--
Raven Asset Fund II - Net	6,584,932	1.3	0.1	--	--	--	--	--
Infrastructure - Net	**3,600,700**	**2.6**	**-6.0**	**--**	**--**	**--**	**--**	**--**
CPI-U Headline +5%		*2.3*	*6.0*	*5.1*	*5.7*	--	--	--
KKR Global II - Net	2,230,718	-0.2	6.8	--	--	--	--	--
North Haven Infrastructure II - Net [4]	1,369,982	7.4	-4.1	--	--	--	--	--
CPI-U Headline +5%		*2.3*	*6.0*	*5.1*	*5.7*	--	--	--
Natural Resources - Net	**1,546,804**	**6.0**	**--**	**--**	**--**	**--**	**--**	**--**
CPI-U Headline +5%		*2.3*	*6.0*	*5.1*	*5.7*	--	--	--

3 Funded 1/22/2016.

	Market Value ($)	3 Mo (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
GSO Energy Opportunities - Net [4]	636,601	10.6	--	--	--	--	--	--
Taurus Mining - Net [5]	910,203	2.9	--	--	--	--	--	--
CPI-U Headline +5%		*2.3*	*6.0*	*5.1*	*5.7*	--	--	--
Cash - Net	5,995,236	0.2	0.5	0.5	0.6	-10.4	--	--
Treasury Cash - Net	1,293,238	--	--	--	--	--	--	--

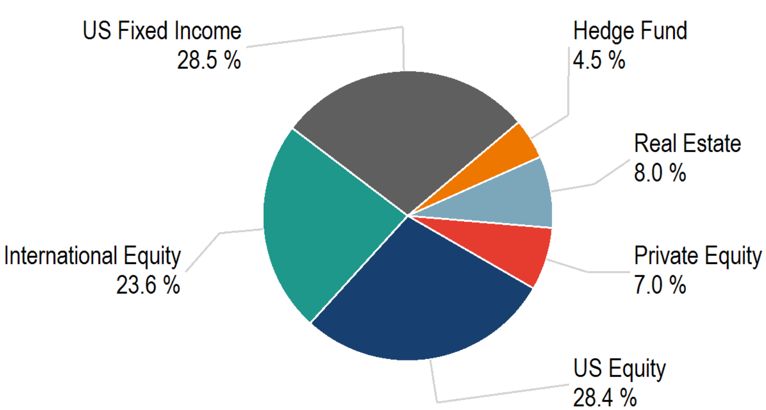
4 Funded 11/5/2015.
5 Funded 9/21/2015.

Actual

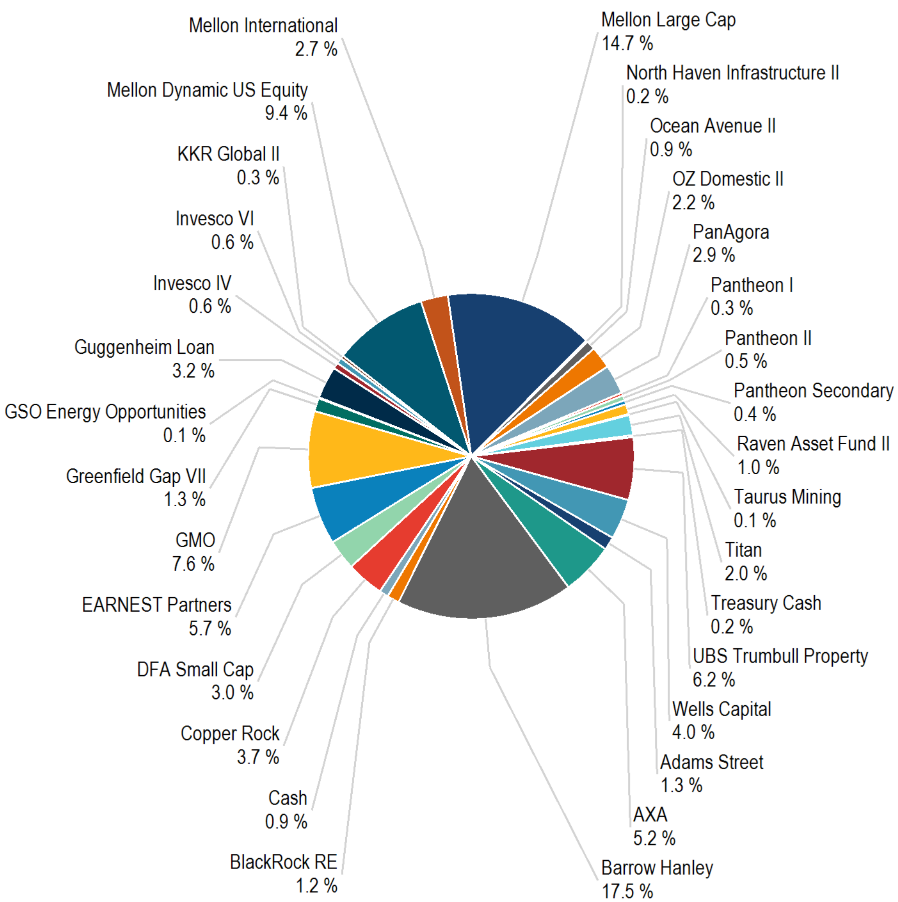


	Current	%
US Equity	$199,443,331	30.0%
International Equity	$157,523,219	23.7%
US Fixed Income	$172,035,650	25.9%
Hedge Fund	$27,573,646	4.1%
Real Estate	$58,024,651	8.7%
Private Equity	$37,477,182	5.6%
Real Assets	$5,147,504	0.8%
Cash	$7,288,474	1.1%
Total	**$664,513,658**	**100.0%**

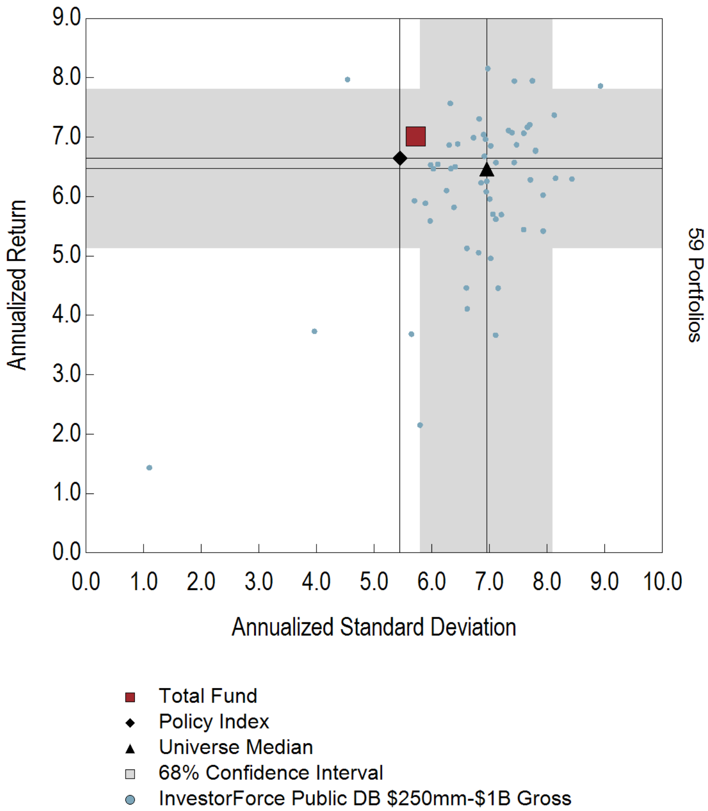
Target



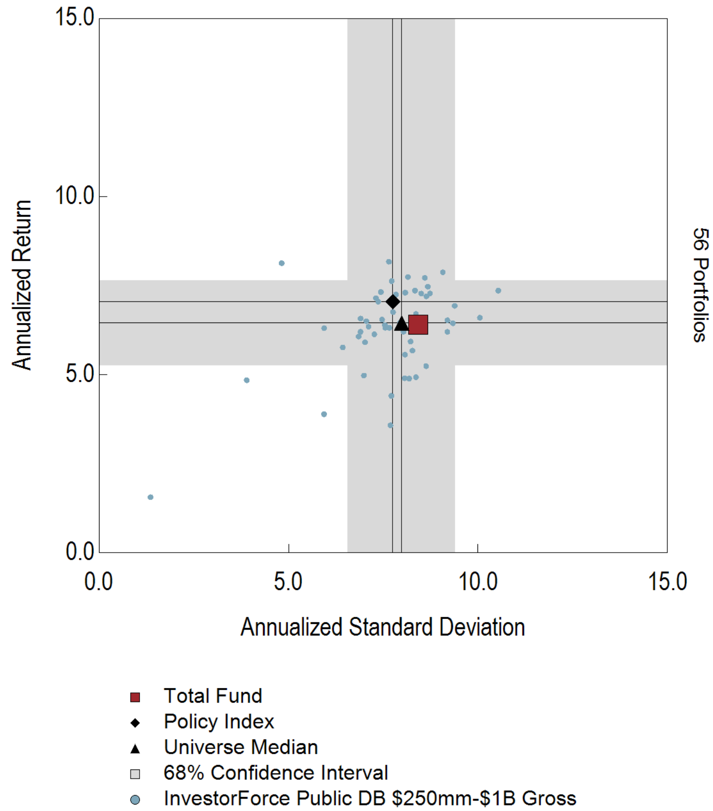
	Actual	Target	Difference
US Equity	30.0%	28.4%	1.6%
International Equity	23.7%	23.6%	0.1%
US Fixed Income	25.9%	22.5%	3.4%
Hedge Fund	4.1%	4.5%	-0.4%
Real Estate	8.7%	8.0%	0.7%
Private Equity	5.6%	7.0%	-1.4%
Real Assets	0.8%	6.0%	-5.2%
Cash	1.1%	0.0%	1.1%
Total	**100.0%**	**100.0%**	



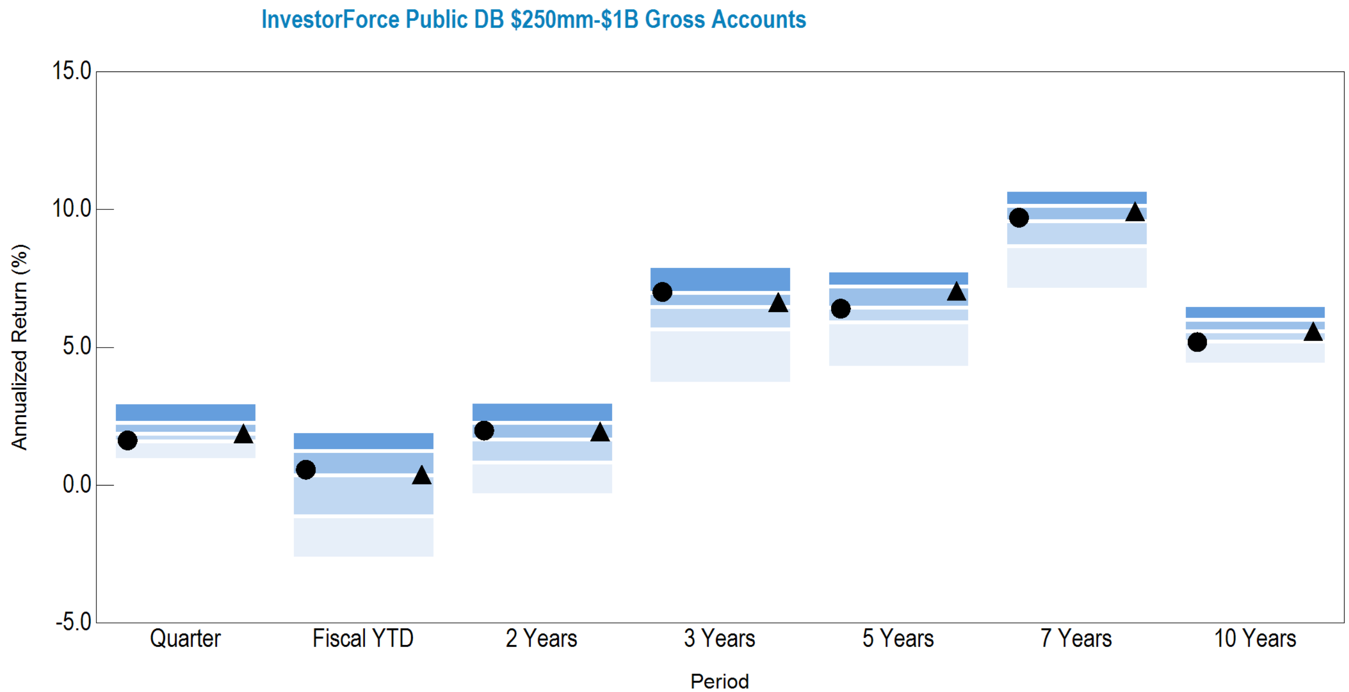
	Actual ($)	Actual %
Adams Street	$8,914,147	1.3%
AXA	$34,383,646	5.2%
Barrow Hanley	$116,563,173	17.5%
BlackRock RE	$7,847,167	1.2%
Cash	$5,995,236	0.9%
Copper Rock	$24,371,101	3.7%
DFA Small Cap	$19,836,522	3.0%
EARNEST Partners	$38,161,333	5.7%
GMO	$50,472,670	7.6%
Greenfield Gap VII	$8,855,314	1.3%
GSO Energy Opportunities	$636,601	0.1%
Guggenheim Loan	$21,088,831	3.2%
Invesco IV	$3,959,399	0.6%
Invesco VI	$4,207,573	0.6%
KKR Global II	$2,230,718	0.3%
Mellon Dynamic US Equity	$62,347,923	9.4%
Mellon International	$18,259,912	2.7%
Mellon Large Cap	$97,663,403	14.7%
North Haven Infrastructure II	$1,369,982	0.2%
Ocean Avenue II	$5,875,395	0.9%
OZ Domestic II	$14,308,861	2.2%
PanAgora	$19,595,483	2.9%
Pantheon I	$2,150,916	0.3%
Pantheon II	$3,257,960	0.5%
Pantheon Secondary	$2,526,861	0.4%
Patron Capital V	$324,204	0.0%
Raven Asset Fund II	$6,584,932	1.0%
Taurus Mining	$910,203	0.1%
Titan	$13,264,785	2.0%
Treasury Cash	$1,293,238	0.2%
UBS Trumbull Property	$40,997,966	6.2%
Wells Capital	$26,258,204	4.0%
Total	**$664,513,658**	**100.0%**



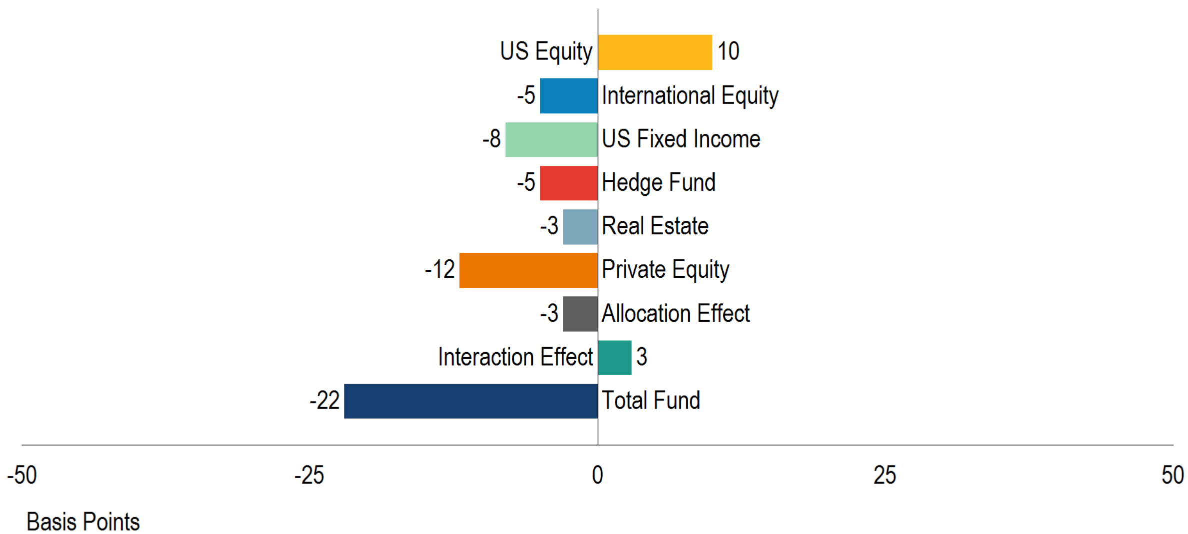
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	7.0%	24	5.7%	8	1.2	3
Policy Index	6.6%	39	5.4%	5	1.2	3
InvestorForce Public DB $250mm-$1B Gross Median	6.5%	--	7.0%	--	0.9	--



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	6.4%	53	8.4%	77	0.8	70
Policy Index	7.0%	30	7.8%	46	0.9	24
InvestorForce Public DB $250mm-$1B Gross Median	6.5%	--	8.0%	--	0.8	--

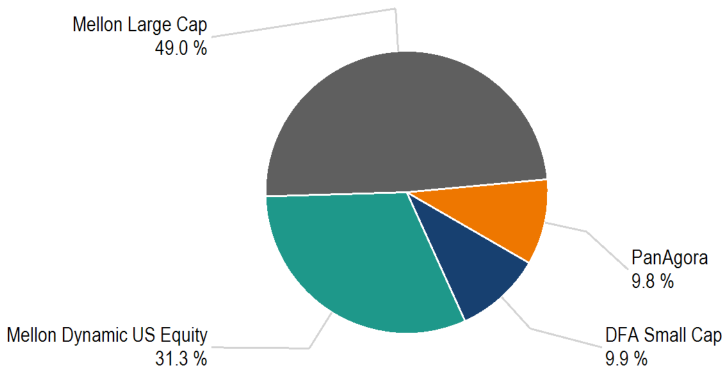


Return (Rank)	Quarter		Fiscal YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.0		2.0		3.0		7.9		7.8		10.7		6.5	
25th Percentile	2.3		1.3		2.3		7.0		7.2		10.1		6.0	
Median	1.9		0.4		1.7		6.5		6.5		9.6		5.6	
75th Percentile	1.6		-1.1		0.8		5.7		5.9		8.7		5.2	
95th Percentile	0.9		-2.6		-0.4		3.7		4.3		7.1		4.4	
# of Portfolios	59		59		59		59		56		54		47	
● **Total Fund**	1.6	(71)	0.6	(46)	2.0	(37)	7.0	(24)	6.4	(53)	9.7	(45)	5.2	(76)
▲ **Policy Index**	1.9	(50)	0.4	(50)	2.0	(38)	6.6	(39)	7.0	(30)	9.9	(32)	5.6	(51)

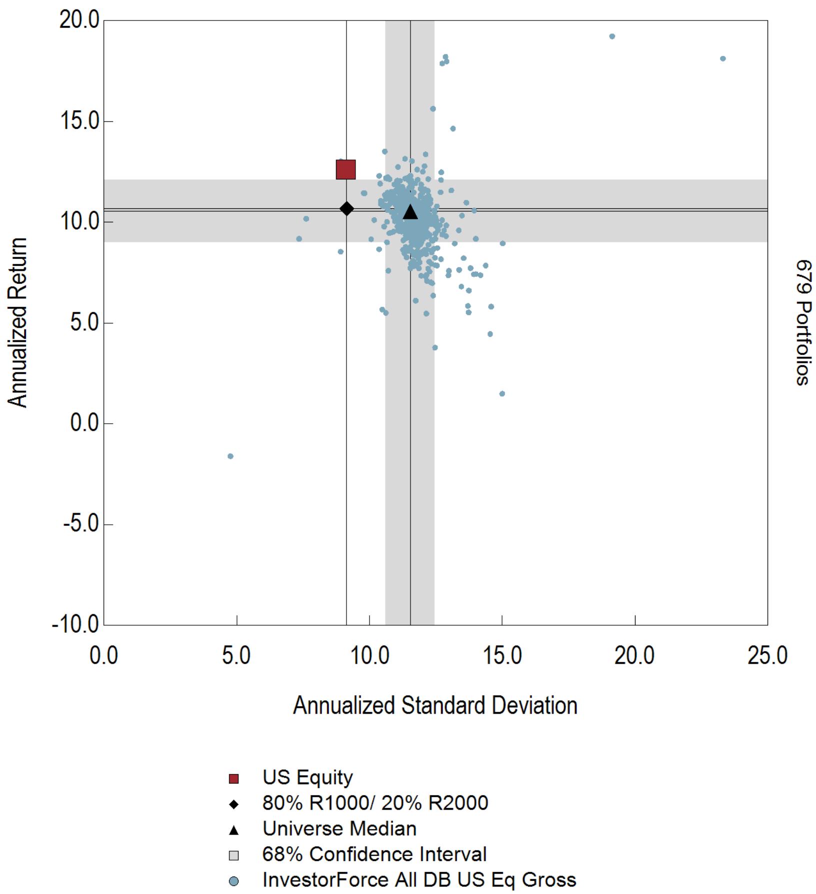


Attribution Summary

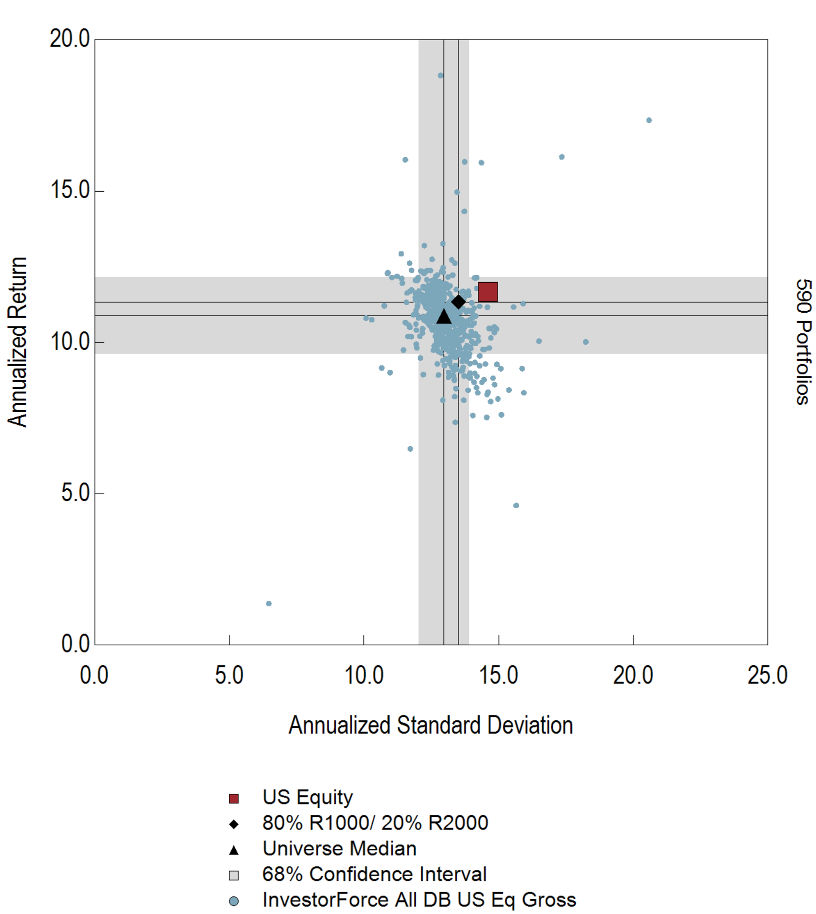
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	3.15%	2.79%	0.37%	0.10%	0.02%	0.01%	0.13%
International Equity	-0.60%	-0.40%	-0.19%	-0.05%	-0.02%	0.00%	-0.07%
US Fixed Income	2.64%	2.93%	-0.28%	-0.08%	-0.02%	0.01%	-0.10%
Hedge Fund	-0.22%	0.82%	-1.04%	-0.05%	0.00%	0.00%	-0.04%
Real Estate	1.57%	1.91%	-0.34%	-0.03%	0.00%	0.00%	-0.03%
Private Equity	0.03%	1.81%	-1.78%	-0.12%	0.00%	0.02%	-0.10%
Total	**1.63%**	**1.85%**	**-0.22%**	**-0.22%**	**-0.03%**	**0.03%**	**-0.22%**



	Actual ($)	Actual %
DFA Small Cap	$19,836,522	9.9%
Mellon Dynamic US Equity	$62,347,923	31.3%
Mellon Large Cap	$97,663,403	49.0%
PanAgora	$19,595,483	9.8%
Total	**$199,443,331**	**100.0%**

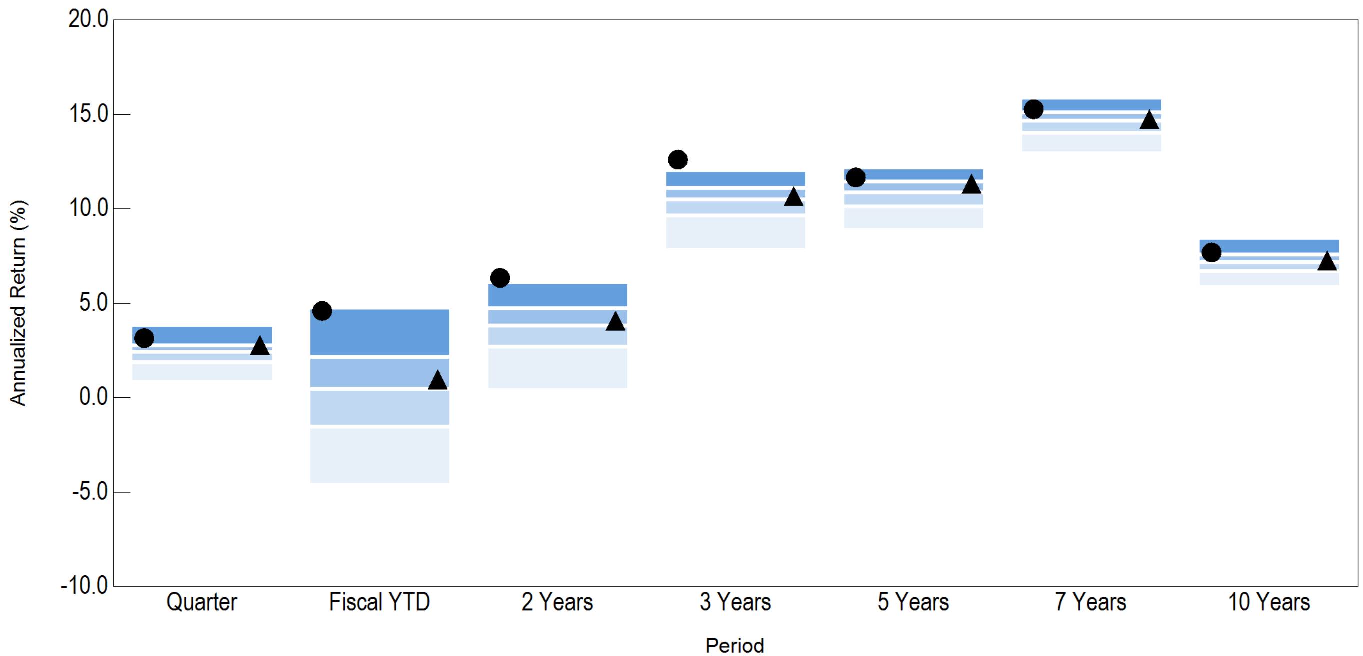


	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	12.6%	3	9.1%	1	1.4	1
80% R1000/ 20% R2000	10.7%	44	9.1%	1	1.2	2
InvestorForce All DB US Eq Gross Median	10.5%	--	11.5%	--	0.9	--



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	11.7%	17	14.6%	96	0.8	64
80% R1000/ 20% R2000	11.3%	31	13.5%	76	0.8	50
InvestorForce All DB US Eq Gross Median	10.9%	--	13.0%	--	0.8	--

InvestorForce All DB US Eq Gross Accounts



	Return (Rank)													
5th Percentile	3.8		4.7		6.1		12.1		12.2		15.9		8.5	
25th Percentile	2.8		2.2		4.8		11.1		11.5		15.1		7.6	
Median	2.5		0.5		3.9		10.5		10.9		14.7		7.2	
75th Percentile	1.9		-1.5		2.7		9.7		10.2		14.0		6.7	
95th Percentile	0.9		-4.6		0.4		7.8		8.9		13.0		5.9	
# of Portfolios	752		742		719		679		590		459		410	
● US Equity	3.2	(12)	4.6	(6)	6.3	(4)	12.6	(3)	11.7	(17)	15.3	(19)	7.7	(20)
▲ 80% R1000/ 20% R2000	2.8	(26)	1.0	(44)	4.1	(45)	10.7	(44)	11.3	(31)	14.8	(48)	7.3	(45)

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,866	3,007
Weighted Avg. Market Cap. ($B)	91.6	106.3
Median Market Cap. ($B)	1.9	1.3
Price To Earnings	23.7	23.3
Price To Book	4.4	3.6
Price To Sales	3.3	3.1
Return on Equity (%)	17.6	15.9
Yield (%)	1.9	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	2.1%
MICROSOFT	1.6%
JOHNSON & JOHNSON	1.3%
GENERAL ELECTRIC	1.2%
AMAZON.COM	1.1%
BERKSHIRE HATHAWAY 'B'	1.1%
AT&T	1.1%
FACEBOOK CLASS A	1.0%
EXXON MOBIL	1.0%
VERIZON COMMUNICATIONS	0.9%

Best Performers

	Return %
CLAYTON WILLIAMS EN. (CWEI)	207.8%
CONTANGO ORE (CTGO)	201.1%
EZCORP 'A' NON VTG. (EZPW)	154.5%
RADIO ONE 'D' NON VTG. (ROIAK)	124.6%
PIONEER ENERGY SERVICES (PES)	109.1%
BLUCORA (BCOR)	100.8%
COML.VEH.GP. (CVGI)	96.2%
GOLDFIELD (GV)	92.9%
COEUR MINING (CDE)	89.7%
MEETME (MEET)	87.7%

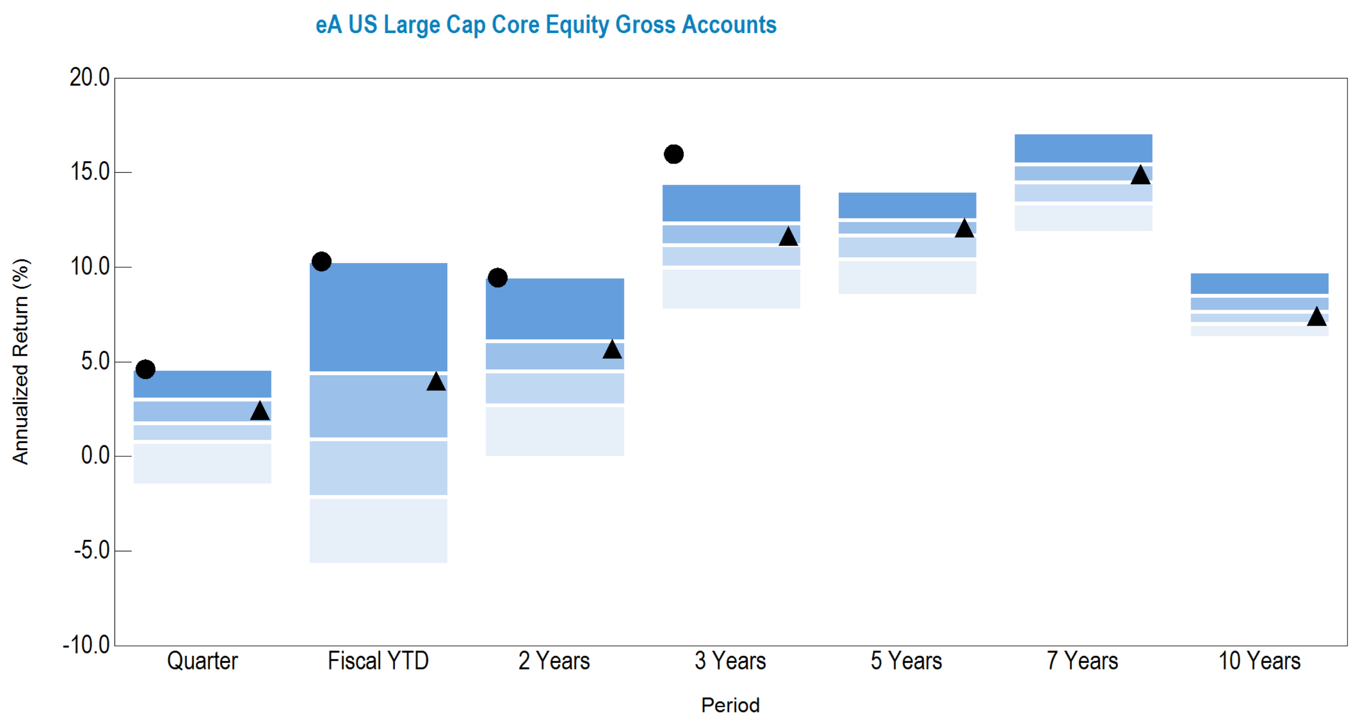
Worst Performers

	Return %
SEVENTY SEVEN ENERGY (SSEIQ)	-84.1%
SUNEDISON (SUNEQ)	-73.8%
LIPOCINE (LPCN)	-70.0%
NEW YORK & CO. (NWY)	-62.4%
ACTIVE POWER (ACPW)	-59.3%
PERNIX THERP.HDG. (PTX)	-57.3%
C&J ENERGY SERVICES (CJES)	-57.3%
VERSAR (VSR)	-55.4%
COBALT INTL.ENERGY (CIE)	-54.9%
OFFICE DEPOT (ODP)	-53.4%

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%	11.1%	11.0%	5.2%	6.1%
Materials	0.0%		0.0%	0.0%	0.0%	5.4%	4.8%	3.1%	3.2%
Industrials	0.0%		0.0%	0.0%	0.0%	1.5%	1.5%	10.6%	11.0%
Cons. Disc.	0.0%		-0.1%	0.0%	0.0%	-1.9%	-1.5%	13.0%	13.4%
Cons. Staples	0.0%		0.0%	0.0%	0.0%	4.7%	4.7%	8.1%	9.2%
Health Care	0.0%		0.0%	0.0%	0.0%	6.0%	5.9%	12.2%	13.7%
Financials	0.0%		0.0%	0.0%	0.0%	2.5%	2.7%	16.2%	17.3%
Info. Tech	0.1%		0.0%	0.1%	0.0%	-2.1%	-1.9%	18.0%	20.1%
Telecomm.	0.0%		0.0%	0.0%	0.0%	8.4%	7.4%	2.1%	2.5%
Utilities	0.0%		0.0%	0.0%	0.0%	7.2%	7.3%	3.5%	3.5%
Cash	-0.2%		0.0%	-0.2%	0.0%	0.1%	--	8.1%	0.0%
Portfolio	**-0.3%**	**=**	**-0.1%**	**+ -0.3%**	**+ 0.0%**	**2.2%**	**2.6%**	**100.0%**	**100.0%**

US Effective Style Map



	Return (Rank)													
5th Percentile	4.6		10.3		9.5		14.4		14.0		17.1		9.8	
25th Percentile	3.0		4.4		6.1		12.3		12.5		15.5		8.5	
Median	1.8		0.9		4.5		11.2		11.7		14.5		7.7	
75th Percentile	0.8		-2.1		2.7		10.0		10.4		13.4		7.0	
95th Percentile	-1.5		-5.7		-0.1		7.7		8.5		11.8		6.3	
# of Portfolios	266		265		263		261		241		225		197	
● Mellon Dynamic US Equity	4.6	(5)	10.3	(5)	9.5	(6)	16.0	(2)	--	(--)	--	(--)	--	(--)
▲ S&P 500	2.5	(37)	4.0	(28)	5.7	(32)	11.7	(42)	12.1	(39)	14.9	(38)	7.4	(61)

Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. ($B)	119.8	127.6
Median Market Cap. ($B)	18.0	18.1
Price To Earnings	23.7	23.3
Price To Book	4.9	4.4
Price To Sales	3.5	3.0
Return on Equity (%)	19.1	17.7
Yield (%)	2.1	2.2
Beta (holdings; domestic)	1.0	1.0

Top Holdings

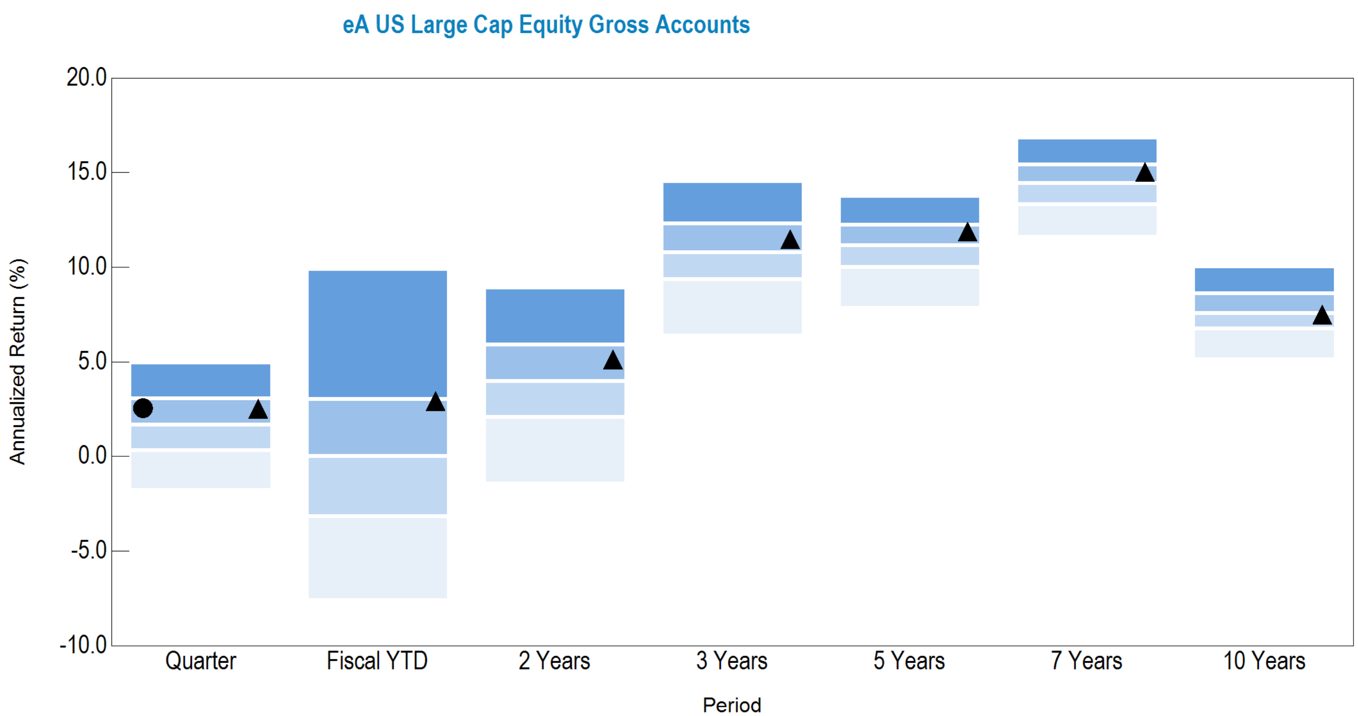
APPLE	2.9%
MICROSOFT	2.2%
DENTSPLY INTL.	2.1%
JOHNSON & JOHNSON	1.8%
GENERAL ELECTRIC	1.6%
AMAZON.COM	1.5%
BERKSHIRE HATHAWAY 'B'	1.5%
AT&T	1.5%
FACEBOOK CLASS A	1.4%
VERIZON COMMUNICATIONS	1.3%

Best Performers

	Return %
ONEOK (OKE)	61.7%
SOUTHWESTERN ENERGY (SWN)	55.9%
NEWMONT MINING (NEM)	47.3%
ST.JUDE MEDICAL (STJ)	42.4%
WILLIAMS (WMB)	38.5%
MARATHON OIL (MRO)	35.3%
RANGE RES. (RRC)	33.3%
NEWFIELD EXPLORATION (NFX)	32.9%
DEVON ENERGY (DVN)	32.3%
NVIDIA (NVDA)	32.3%

Worst Performers

	Return %
ENDO INTERNATIONAL (ENDP)	-44.6%
SIGNET JEWELERS (SIG)	-33.4%
NORDSTROM (JWN)	-32.8%
UNITED CONTINENTAL HDG. (UAL)	-31.4%
AMERICAN AIRLINES GROUP (AAL)	-30.8%
FIRST SOLAR (FSLR)	-29.2%
PERRIGO (PRGO)	-29.0%
GAP (GPS)	-27.3%
SEAGATE TECH. (STX)	-27.0%
DELTA AIR LINES (DAL)	-24.9%



	Return (Rank)													
5th Percentile	5.0		9.9		8.9		14.5		13.8		16.9		10.0	
25th Percentile	3.1		3.1		5.9		12.3		12.3		15.5		8.6	
Median	1.7		0.1		4.0		10.8		11.2		14.5		7.6	
75th Percentile	0.4		-3.1		2.1		9.4		10.0		13.3		6.8	
95th Percentile	-1.7		-7.6		-1.4		6.4		7.9		11.6		5.2	
# of Portfolios	863		862		858		845		791		749		657	
● Mellon Large Cap	2.6	(34)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 1000	2.5	(34)	2.9	(27)	5.1	(36)	11.5	(40)	11.9	(36)	15.0	(34)	7.5	(54)

Characteristics

	Portfolio	Russell 1000
Number of Holdings	1,003	1,001
Weighted Avg. Market Cap. ($B)	114.6	114.7
Median Market Cap. ($B)	7.7	7.7
Price To Earnings	24.0	23.9
Price To Book	4.8	4.3
Price To Sales	3.6	3.2
Return on Equity (%)	18.4	17.0
Yield (%)	2.1	2.1
Beta (holdings; domestic)	1.0	1.0

Top Holdings

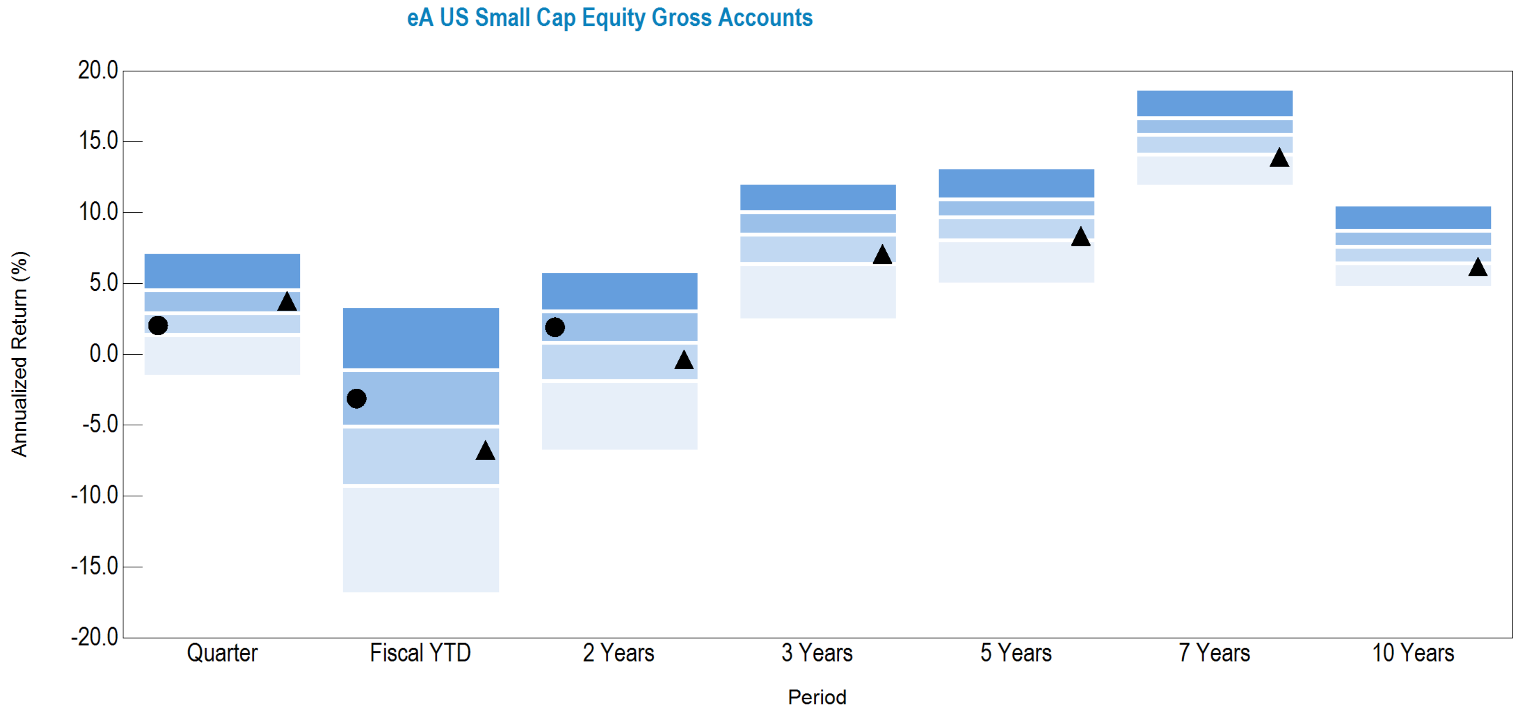
APPLE	2.6%
EXXON MOBIL	1.9%
MICROSOFT	1.9%
JOHNSON & JOHNSON	1.6%
GENERAL ELECTRIC	1.4%
AMAZON.COM	1.4%
BERKSHIRE HATHAWAY 'B'	1.3%
AT&T	1.3%
FACEBOOK CLASS A	1.3%
VERIZON COMMUNICATIONS	1.1%

Best Performers

	Return %
LINKEDIN CLASS A (LNKD)	65.5%
DENBURY RES. (DNR)	61.7%
ONEOK (OKE)	61.7%
RICE ENERGY (RICE)	57.9%
MEMORIAL RSO.DEV. (MRD)	56.0%
SOUTHWESTERN ENERGY (SWN)	55.9%
ZILLOW GROUP CLASS C (Z)	52.9%
YELP CLASS A (YELP)	52.7%
CONTINENTAL RESOURCES (CLR)	49.1%
TAHOE RESOURCES (C:THO)	48.7%

Worst Performers

	Return %
SUNEDISON (SUNEQ)	-73.8%
COBALT INTL.ENERGY (CIE)	-54.9%
OFFICE DEPOT (ODP)	-53.4%
ENDO INTERNATIONAL (ENDP)	-44.6%
ISIS PHARMACEUTICALS (IONS)	-42.5%
SQUARE ORD SHS CLASS A (SQ)	-40.8%
CVR ENERGY (CVI)	-39.1%
FOSSIL GROUP (FOSL)	-35.8%
VERIFONE SYSTEMS (PAY)	-34.3%
SIGNET JEWELERS (SIG)	-33.4%



Return (Rank)	Quarter		Fiscal YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	7.2		3.4		5.9		12.1		13.2		18.7		10.6	
25th Percentile	4.5		-1.1		3.1		10.1		10.9		16.7		8.8	
Median	2.9		-5.0		0.8		8.5		9.7		15.5		7.6	
75th Percentile	1.4		-9.2		-1.9		6.4		8.1		14.1		6.5	
95th Percentile	-1.6		-16.9		-6.8		2.4		4.9		11.9		4.7	
# of Portfolios	525		525		519		511		484		448		381	
● DFA Small Cap	2.0	(65)	-3.1	(38)	1.9	(37)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 2000	3.8	(37)	-6.7	(64)	-0.3	(63)	7.1	(70)	8.4	(71)	13.9	(79)	6.2	(80)

Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,910	2,006
Weighted Avg. Market Cap. ($B)	1.8	1.7
Median Market Cap. ($B)	0.6	0.7
Price To Earnings	23.7	20.7
Price To Book	3.0	2.7
Price To Sales	2.1	2.6
Return on Equity (%)	13.1	10.1
Yield (%)	1.4	1.3
Beta (holdings; domestic)	1.2	1.3

Top Holdings

MARKETAXESS HOLDINGS	0.4%
NATIONAL BEVERAGE	0.4%
POOL	0.3%
IDACORP	0.3%
FAIR ISAAC	0.3%
CHAS.RVR.LABS.INTL.	0.3%
CRACKER BARREL OLD CTRY. STORE	0.3%
WGL HOLDINGS	0.3%
SOUTHWEST GAS	0.3%
TEXAS ROADHOUSE	0.3%

Best Performers

	Return %
CLAYTON WILLIAMS EN. (CWEI)	207.8%
CONTANGO ORE (CTGO)	201.1%
EZCORP 'A' NON VTG. (EZPW)	154.5%
RADIO ONE 'D' NON VTG. (ROIAK)	124.6%
PIONEER ENERGY SERVICES (PES)	109.1%
BLUCORA (BCOR)	100.8%
COML.VEH.GP. (CVGI)	96.2%
GOLDFIELD (GV)	92.9%
COEUR MINING (CDE)	89.7%
MEETME (MEET)	87.7%

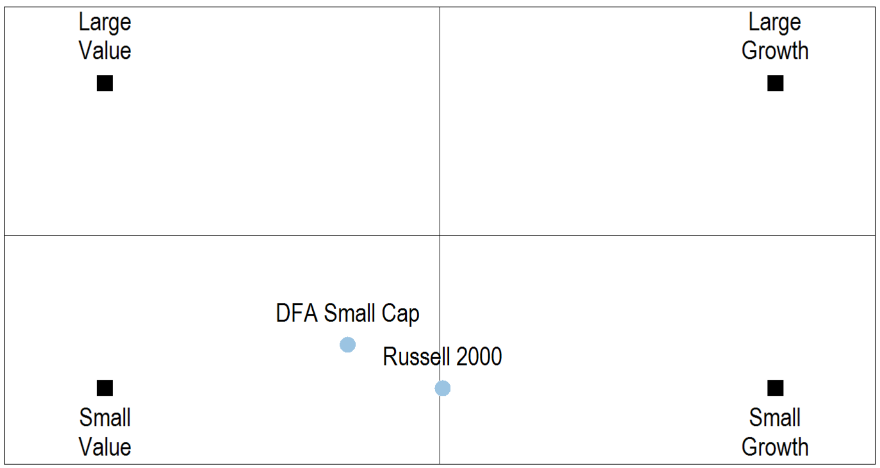
Worst Performers

	Return %
LIPOCINE (LPCN)	-70.0%
NEW YORK & CO. (NWY)	-62.4%
ACTIVE POWER (ACPW)	-59.3%
PERNIX THERP.HDG. (PTX)	-57.3%
C&J ENERGY SERVICES (CJES)	-57.3%
VERSAR (VSR)	-55.4%
OFFICE DEPOT (ODP)	-53.4%
IGNITE RESTAURANT GROUP (IRG)	-51.9%
CARTESIAN (CRTN)	-50.7%
EVERI HOLDINGS (EVRI)	-49.8%

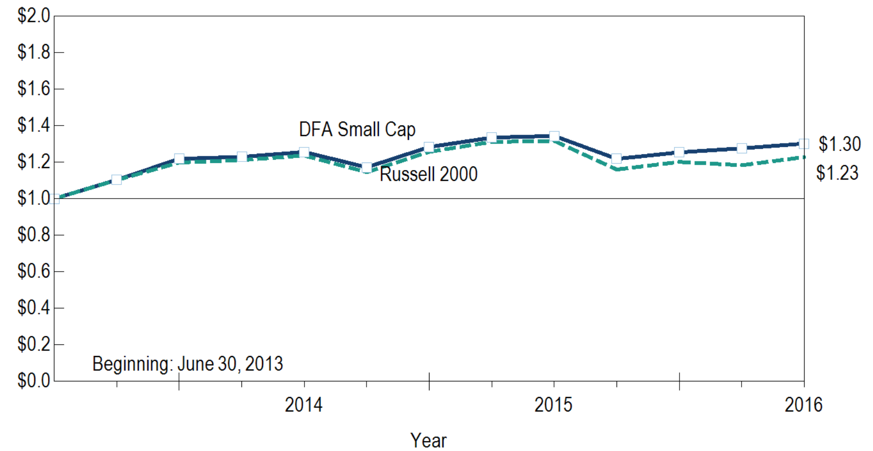
DFA Small Cap Performance Attribution vs. Russell 2000

	Attribution Effects					Returns		Sector Weights	
	Total Effects		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.1%		-0.1%	0.0%	0.0%	5.0%	7.5%	2.8%	2.6%
Materials	-0.1%		-0.2%	0.1%	0.0%	8.4%	12.9%	4.5%	3.9%
Industrials	-0.2%		-0.1%	0.0%	0.0%	2.3%	3.0%	17.9%	13.1%
Cons. Disc.	-0.5%		-0.2%	-0.2%	-0.1%	-3.1%	-1.7%	18.1%	14.1%
Cons. Staples	0.0%		0.0%	0.1%	0.0%	9.0%	9.7%	5.0%	3.6%
Health Care	-0.1%		-0.2%	0.0%	0.1%	3.0%	4.1%	9.1%	13.7%
Financials	-0.5%		-0.6%	0.0%	0.1%	2.1%	4.3%	19.6%	26.3%
Info. Tech	-0.4%		-0.4%	0.0%	0.0%	-0.2%	2.4%	17.4%	17.7%
Telecomm.	0.0%		0.0%	0.0%	0.0%	12.9%	13.2%	1.0%	0.9%
Utilities	0.0%		0.0%	0.0%	0.0%	9.4%	10.1%	4.6%	4.1%
Cash	0.0%		--	--	--	--	--	0.0%	0.0%
Portfolio	**-1.8%**	**=**	**-1.8% +**	**-0.1% +**	**0.1%**	**2.0%**	**3.8%**	**100.0%**	**100.0%**

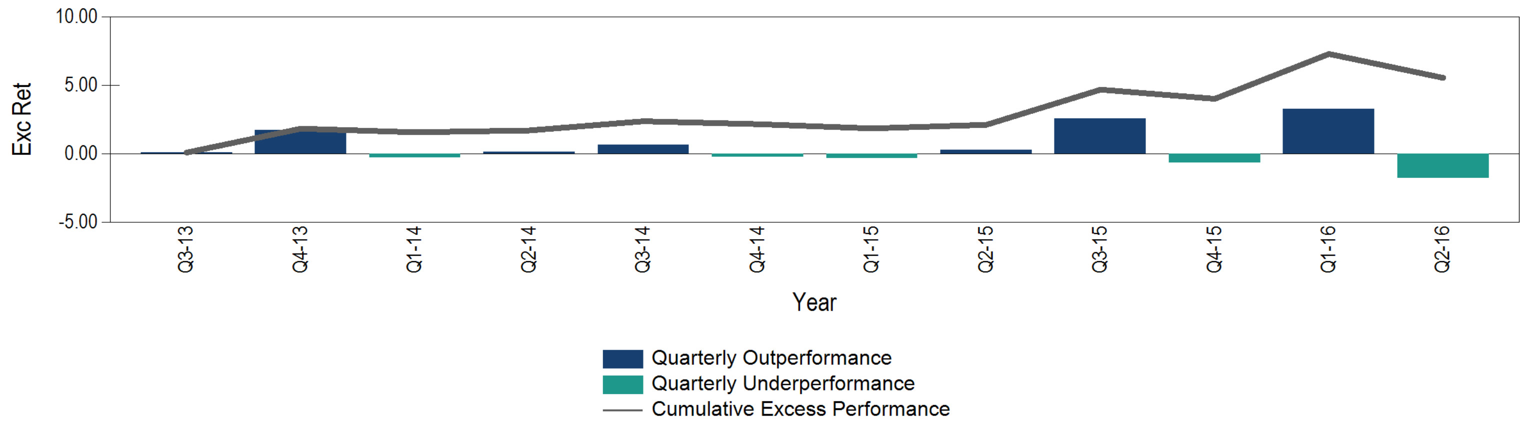
US Effective Style Map

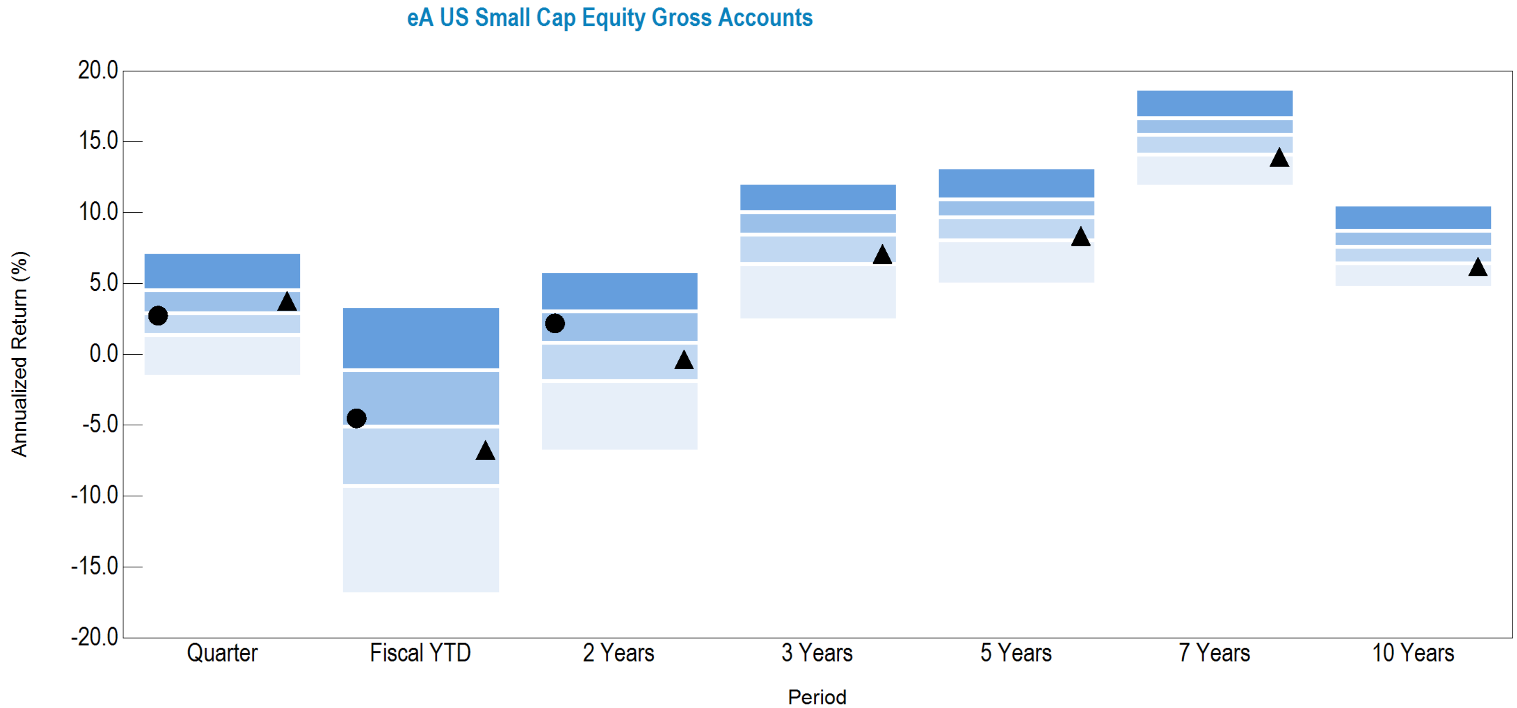


Growth of a Dollar



Quarterly and Cumulative Excess Performance





Return (Rank)	Quarter		Fiscal YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	7.2		3.4		5.9		12.1		13.2		18.7		10.6	
25th Percentile	4.5		-1.1		3.1		10.1		10.9		16.7		8.8	
Median	2.9		-5.0		0.8		8.5		9.7		15.5		7.6	
75th Percentile	1.4		-9.2		-1.9		6.4		8.1		14.1		6.5	
95th Percentile	-1.6		-16.9		-6.8		2.4		4.9		11.9		4.7	
# of Portfolios	525		525		519		511		484		448		381	
● **PanAgora**	2.7	(54)	-4.5	(47)	2.2	(35)	--	(--)	--	(--)	--	(--)	--	(--)
▲ **Russell 2000**	3.8	(37)	-6.7	(64)	-0.3	(63)	7.1	(70)	8.4	(71)	13.9	(79)	6.2	(80)

Characteristics

	Portfolio	Russell 2000
Number of Holdings	291	2,006
Weighted Avg. Market Cap. ($B)	1.6	1.7
Median Market Cap. ($B)	0.7	0.7
Price To Earnings	21.6	20.7
Price To Book	3.1	2.7
Price To Sales	3.0	2.6
Return on Equity (%)	14.5	10.1
Yield (%)	1.2	1.3
Beta (holdings; domestic)	1.3	1.3

Top Holdings

DELUXE	2.1%
BLACK HILLS	1.8%
TENNECO	1.7%
SUNSTONE HTL.INVRS.	1.7%
JACK IN THE BOX	1.6%
PNM RESOURCES	1.6%
NEKTAR THERAPEUTICS	1.3%
EL PASO ELEC.	1.2%
CORESITE REALTY	1.2%
BLOOMIN' BRANDS	1.2%

Best Performers

	Return %
PIONEER ENERGY SERVICES (PES)	109.1%
COML.VEH.GP. (CVGI)	96.2%
ELECTRO RENT (ELRC)	66.4%
OLYMPIC STEEL (ZEUS)	57.9%
INTRAWEST RESORTS HDG. (SNOW)	51.8%
TALEN ENERGY (TLN)	50.6%
INSPERITY (NSP)	49.8%
CIVEO (CVEO)	46.3%
SHENANDOAH TELECOM. (SHEN)	46.0%
TRINET GROUP (TNET)	44.9%

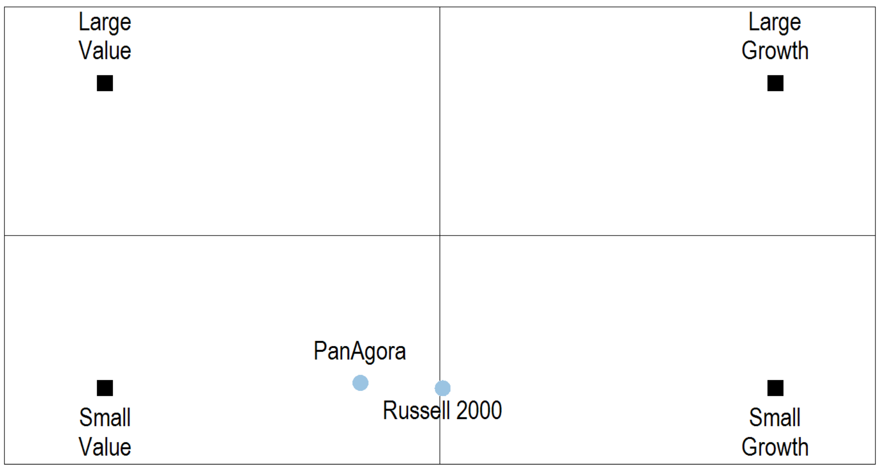
Worst Performers

	Return %
SEVENTY SEVEN ENERGY (SSEIQ)	-84.1%
PERNIX THERP.HDG. (PTX)	-57.3%
PAM TRANSPORTATION SVS. (PTSI)	-48.4%
BASIC ENERGY SVS. (BAS)	-39.1%
AVALANCHE BIOTCHS. (ADVM)	-38.9%
JOHN B SANFILIPPO & SON (JBSS)	-38.3%
STAGE STORES (SSI)	-37.8%
IMMUNE DESIGN (IMDZ)	-37.2%
HARTE-HANKS (HHS)	-37.2%
CAVIUM (CAVM)	-36.9%

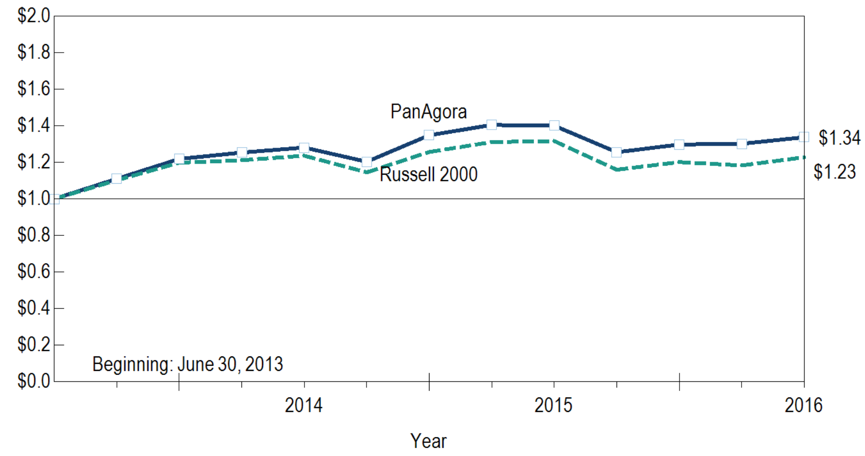
PanAgora Performance Attribution vs. Russell 2000

	Attribution Effects				Returns		Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.2%	0.2%	0.0%	0.0%	14.8%	7.5%	2.6%	2.6%
Materials	-0.1%	-0.1%	0.0%	0.0%	10.2%	12.9%	4.1%	3.9%
Industrials	-0.2%	-0.2%	0.0%	0.0%	1.6%	3.0%	11.9%	13.1%
Cons. Disc.	-0.6%	-0.3%	-0.2%	-0.1%	-3.9%	-1.7%	17.4%	14.1%
Cons. Staples	-0.3%	-0.3%	0.0%	0.0%	1.2%	9.7%	3.8%	3.6%
Health Care	0.4%	0.4%	0.0%	0.0%	7.1%	4.1%	13.7%	13.7%
Financials	-0.2%	-0.2%	0.0%	0.0%	3.4%	4.3%	24.9%	26.3%
Info. Tech	-0.4%	-0.5%	0.1%	0.1%	-0.6%	2.4%	14.3%	17.7%
Telecomm.	0.1%	0.2%	0.0%	-0.1%	37.9%	13.2%	0.7%	0.9%
Utilities	-0.1%	-0.1%	0.1%	0.0%	6.5%	10.1%	5.2%	4.1%
Cash	-0.1%	0.0%	-0.1%	0.0%	0.1%	--	1.5%	0.0%
Portfolio	**-1.2%** =	**-1.0%** +	**-0.1%** +	**-0.1%**	**2.7%**	**3.8%**	**100.0%**	**100.0%**

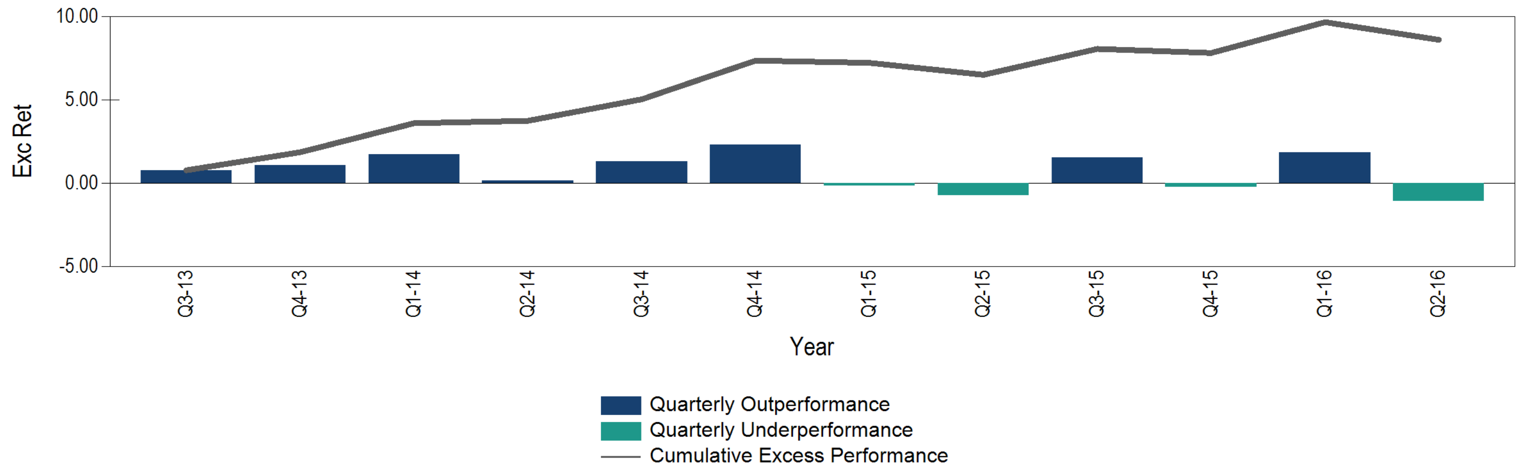
US Effective Style Map

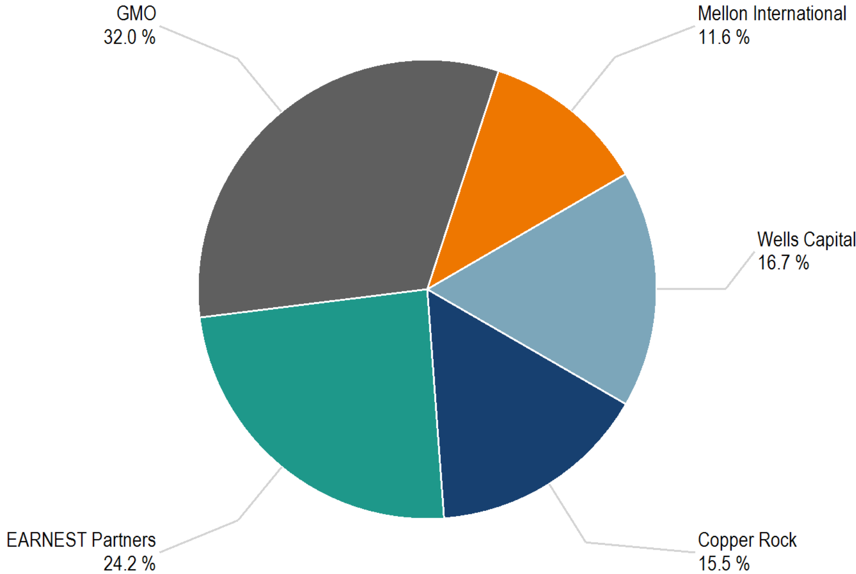


Growth of a Dollar

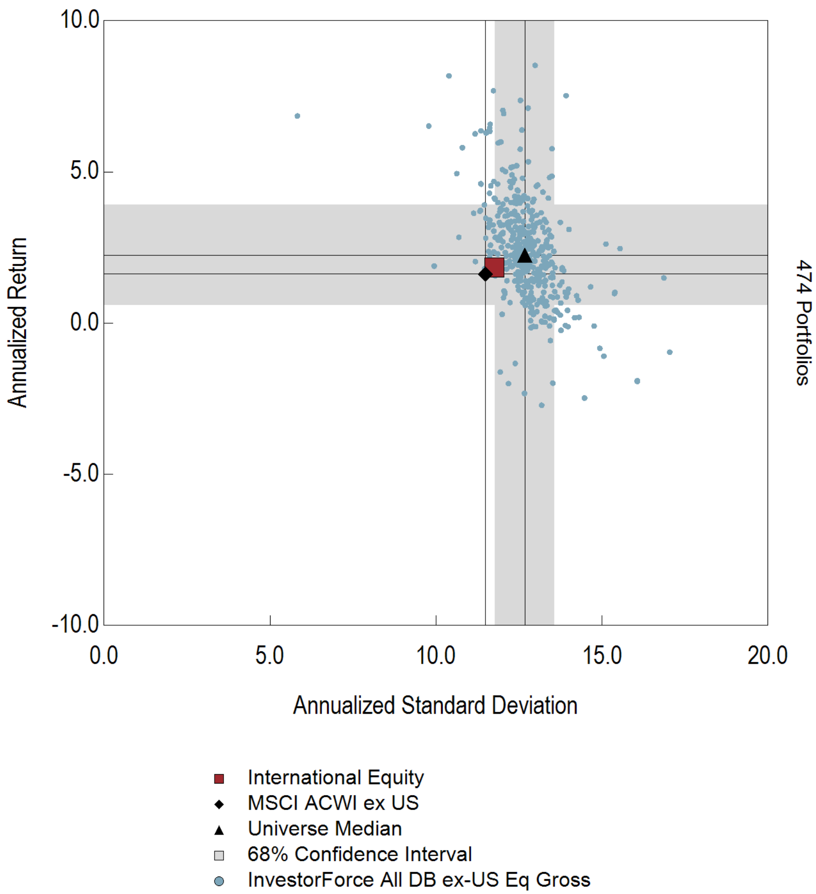


Quarterly and Cumulative Excess Performance

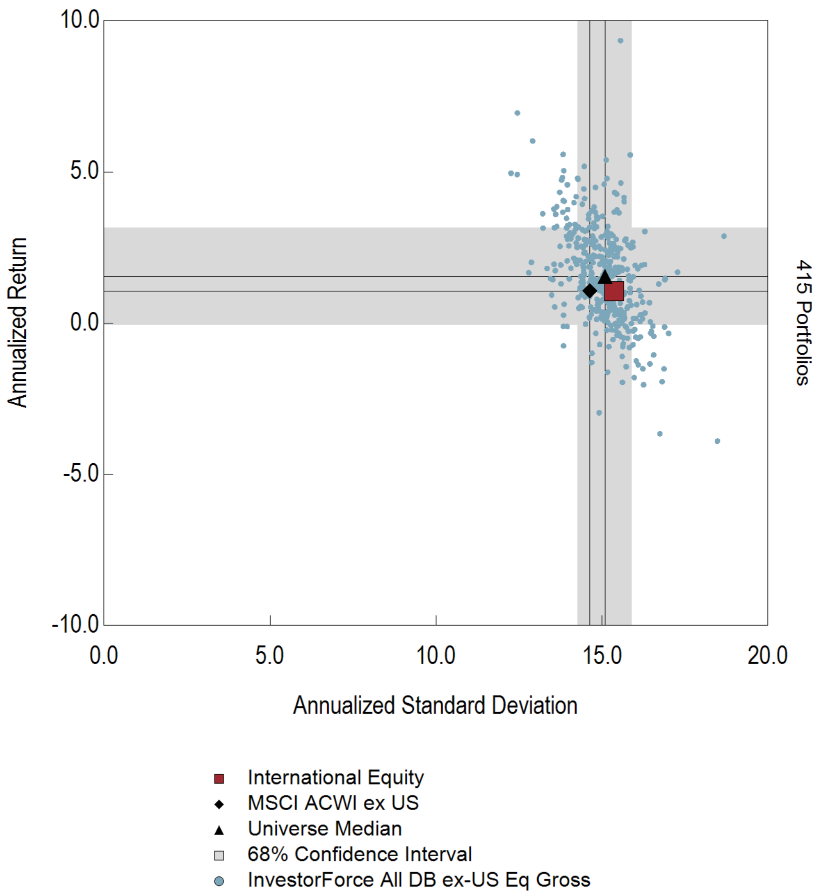




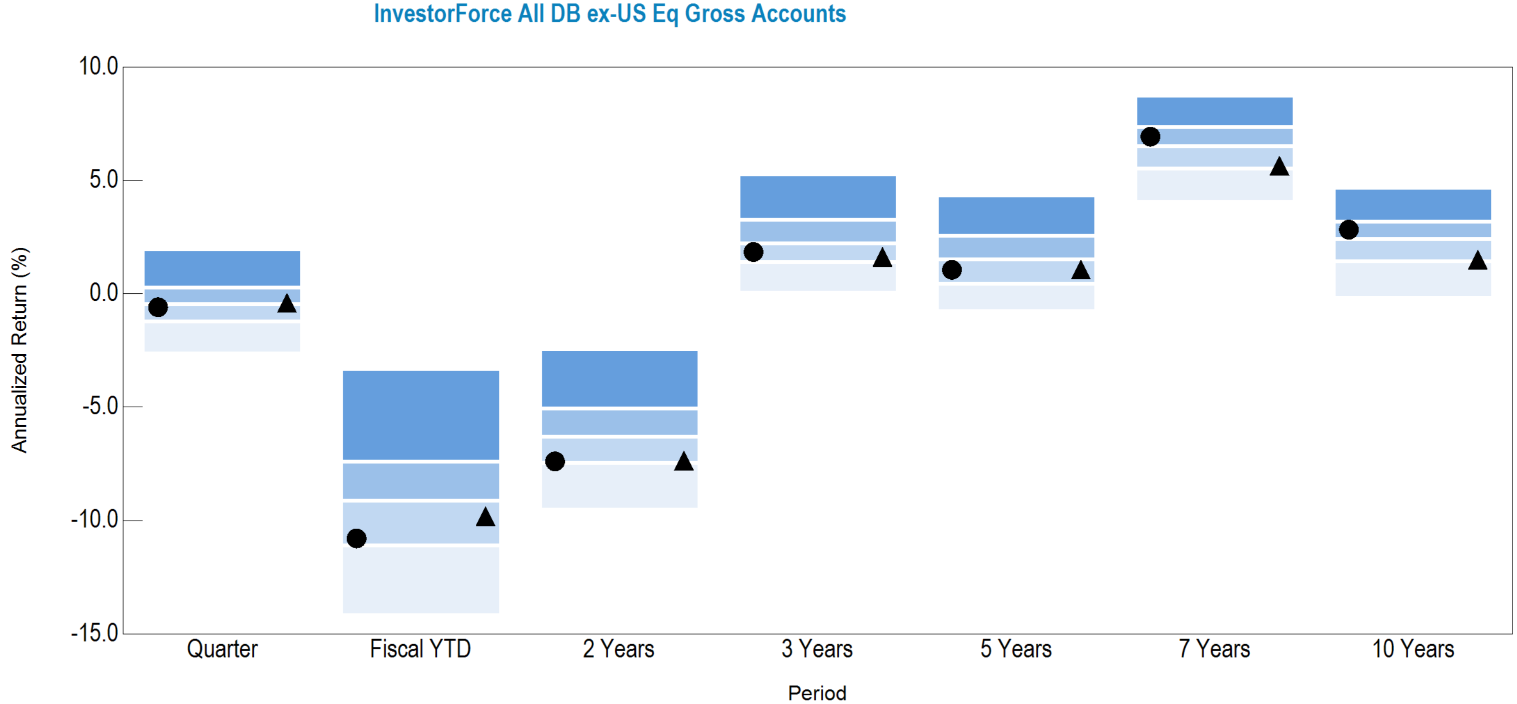
	Actual ($)	Actual %
Copper Rock	$24,371,101	15.5%
EARNEST Partners	$38,161,333	24.2%
GMO	$50,472,670	32.0%
Mellon International	$18,259,912	11.6%
Wells Capital	$26,258,204	16.7%
Total	**$157,523,219**	**100.0%**



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	1.8%	65	11.8%	10	0.2	60
MSCI ACWI ex US	1.6%	71	11.5%	4	0.1	67
InvestorForce All DB ex-US Eq Gross Median	2.2%	--	12.7%	--	0.2	--



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	1.1%	63	15.4%	68	0.1	63
MSCI ACWI ex US	1.1%	63	14.6%	28	0.1	62
InvestorForce All DB ex-US Eq Gross Median	1.5%	--	15.1%	--	0.1	--



Return (Rank)	Quarter		Fiscal YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	2.0		-3.3		-2.4		5.3		4.3		8.7		4.7	
25th Percentile	0.3		-7.4		-5.0		3.3		2.6		7.4		3.2	
Median	-0.4		-9.1		-6.3		2.2		1.5		6.5		2.4	
75th Percentile	-1.2		-11.1		-7.4		1.4		0.5		5.5		1.4	
95th Percentile	-2.6		-14.2		-9.5		0.0		-0.8		4.1		-0.2	
# of Portfolios	545		534		514		474		415		303		246	
● **International Equity**	-0.6	(57)	-10.8	(73)	-7.4	(74)	1.8	(65)	1.1	(63)	6.9	(37)	2.8	(36)
▲ **MSCI ACWI ex US**	-0.4	(49)	-9.8	(60)	-7.4	(73)	1.6	(71)	1.1	(63)	5.6	(71)	1.5	(74)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,461	1,859
Weighted Avg. Market Cap. ($B)	35.9	48.1
Median Market Cap. ($B)	5.4	6.5
Price To Earnings	19.5	18.8
Price To Book	3.0	2.4
Price To Sales	2.5	2.3
Return on Equity (%)	15.4	13.9
Yield (%)	3.0	3.2
Beta (holdings; global)	1.0	1.0

Top Holdings

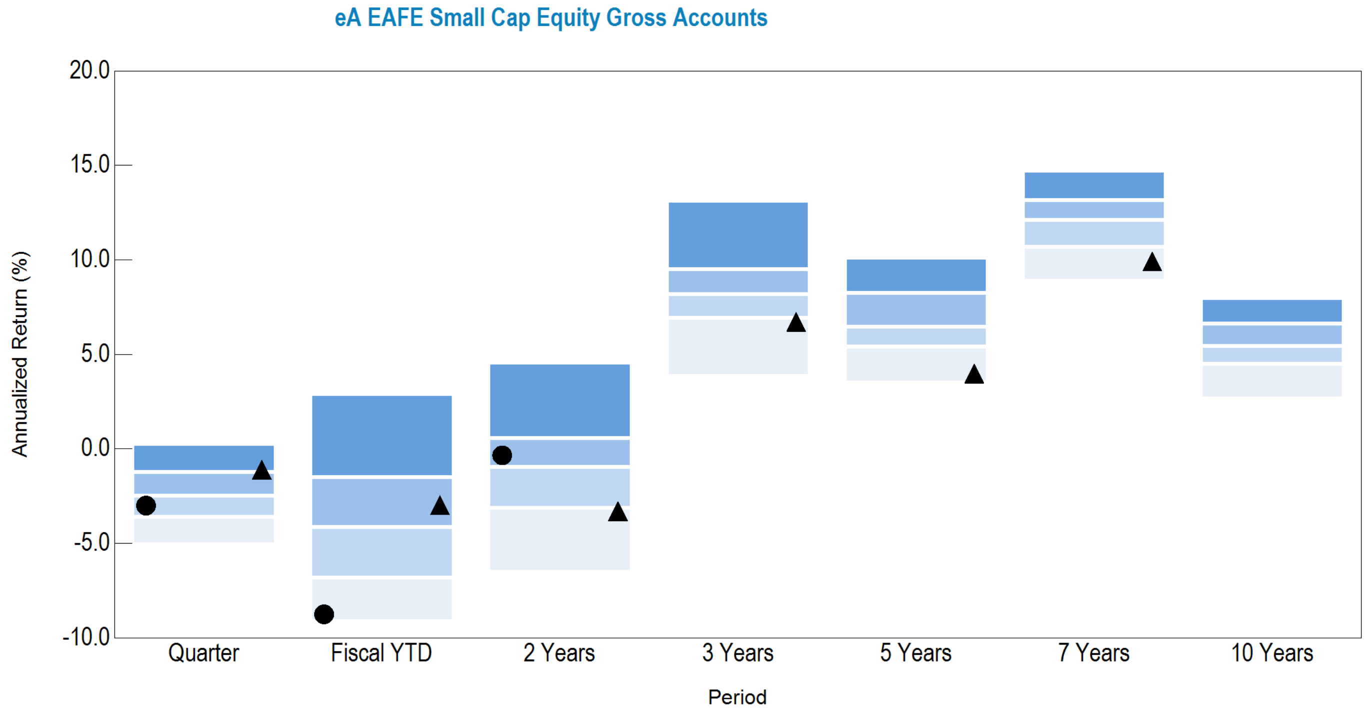
SAMSUNG ELECTRONICS	1.4%
TOTAL	1.3%
ARM HDG.SPN.ADR 1:3	1.1%
ASTRAZENECA	1.1%
ROCHE HOLDING	1.0%
TAIWAN SEMICON.SPN.ADR 1:5	1.0%
SHIRE	0.9%
ICON	0.9%
KDDI	0.9%
HDFC BANK ADR 1:3	0.9%

Best Performers

	Return %
EQUINAIRE CHEMTECH (IN:KIC)	241.4%
MANAPPURAM FINANCE (IN:GRN)	93.3%
CPAD.SANMT.DE MINASGR.ON (BR:CD3)	79.5%
LPS BRA.CNSLIA.DE IMOV. ON (BR:LPS)	68.1%
CIA.MINAS BUENAVENTURA ADR 1:1 (BVN)	62.4%
FRESNILLO (UKIR:FRES)	60.9%
MUTHOOT FINANCE (IN:BUT)	60.9%
WEIBO CLASS 'A' ADR (WB)	58.3%
AIN PHARMACIEZ (J:DCL)	51.7%
SUMITOMO DAINIPPON PHA. (J:DPPH)	49.4%

Worst Performers

	Return %
BANCO POPOLARE (I:BP)	-52.3%
BANCO COMR.PORTUGUES 'R' (P:BCP)	-50.3%
UNIVERSAL HLTH.INTL.GP. HLDG. (K:JTPH)	-47.7%
ALDERMORE GROUP (UKIR:ALD)	-47.3%
BANCO POPULAR ESPANOL (E:POP)	-45.3%
BOER POWER HOLDINGS (K:BPH)	-43.4%
EUTELSAT COMMUNICATIONS (F:ETL)	-41.5%
CREST NICHOLSON HOLDINGS (UKIR:CRST)	-41.2%
GALLIFORD TRY (UKIR:GFRD)	-40.9%
NUMERICABLE SFR (F:SFR)	-40.4%



	Return (Rank)													
5th Percentile	0.3		2.9		4.6		13.1		10.1		14.7		8.0	
25th Percentile	-1.2		-1.5		0.6		9.5		8.3		13.2		6.7	
Median	-2.5		-4.1		-0.9		8.2		6.5		12.1		5.5	
75th Percentile	-3.6		-6.8		-3.1		7.0		5.4		10.7		4.5	
95th Percentile	-5.0		-9.1		-6.5		3.9		3.5		8.9		2.7	
# of Portfolios	58		58		57		57		50		45		34	
● Copper Rock	-3.0	(63)	-8.8	(94)	-0.3	(37)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI World ex US Small Cap GD	-1.1	(20)	-3.0	(41)	-3.3	(78)	6.7	(80)	4.0	(91)	9.9	(90)	--	(--)

Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	91	2,461
Weighted Avg. Market Cap. ($B)	2.6	2.1
Median Market Cap. ($B)	2.0	0.9
Price To Earnings	24.2	19.0
Price To Book	3.3	2.2
Price To Sales	3.1	2.1
Return on Equity (%)	17.5	12.4
Yield (%)	2.0	2.5
Beta (holdings; global)	0.8	1.0

Top Holdings

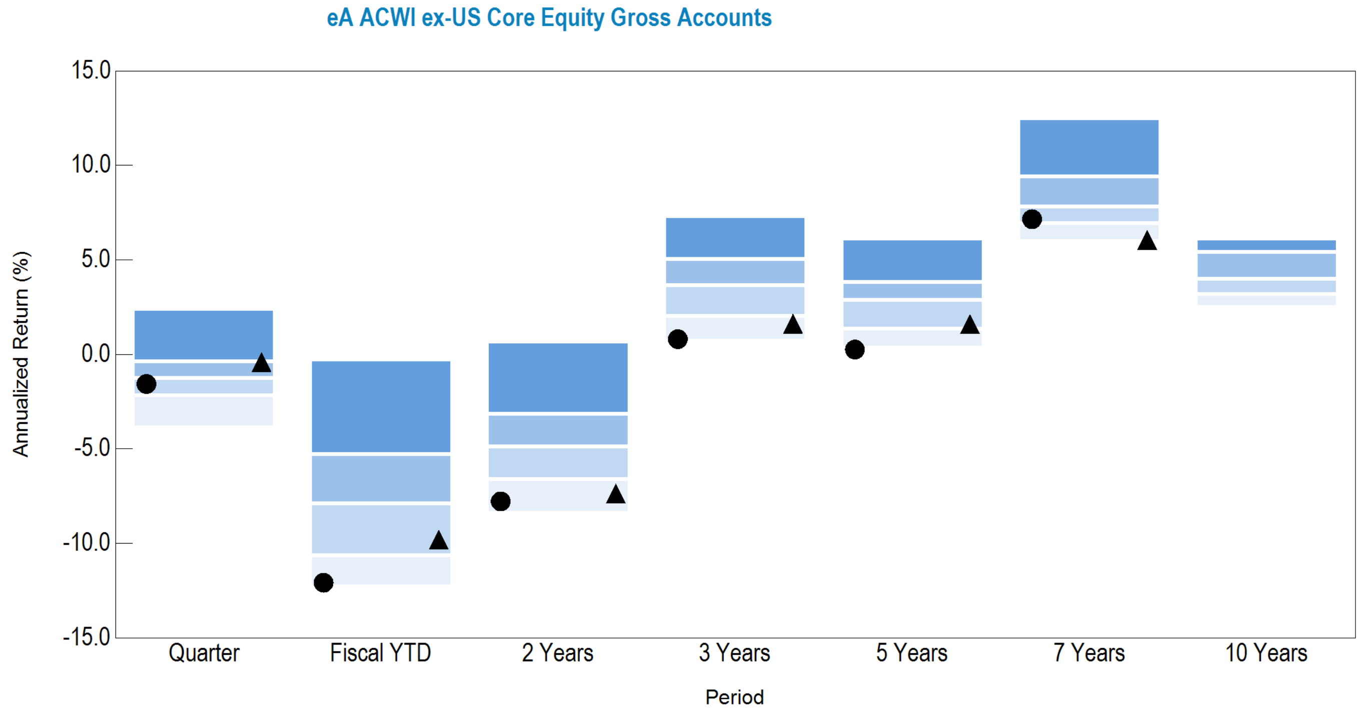
MERIDIAN ENERGY	1.8%
FASTIGHETS BALDER 'B'	1.8%
RECORDATI INDUA.CHIMICA	1.7%
WHITECAP RESOURCES	1.6%
AURELIUS	1.6%
RAGING RIVER EXPLORATION	1.6%
LEOPALACE21	1.6%
MICRO FOCUS INTL.	1.5%
ZENKOKU HOSHO	1.5%
MAGELLAN FINANCIAL GP.	1.5%

Best Performers

	Return %
WHITECAP RESOURCES (C:WCP)	28.0%
MARUICHI STEEL TUBE (J:MRUS)	26.6%
SALMAR (N:SALM)	25.0%
MORINAGA (J:MF@N)	22.8%
DFDS (DK:DFD)	21.7%
RECORDATI INDUA.CHIMICA (I:REC)	21.2%
SQUARE ENIX HOLDINGS (J:ENIX)	19.3%
SANKYU (J:XI@N)	16.6%
LEOPALACE21 (J:MDI)	15.2%
HIS (J:HISS)	14.8%

Worst Performers

	Return %
ALDERMORE GROUP (UKIR:ALD)	-47.3%
MCCARTHY AND STONE (WI) (UKIR:MCS)	-36.9%
MARSHALLS (UKIR:MSLH)	-36.5%
LOOKERS (UKIR:LOOK)	-36.3%
VIRGIN MONEY HOLDINGS (UKIR:VM.)	-36.1%
ANIMA HOLDING (I:ANI)	-33.1%
DEXERIALS (J:DEXE)	-29.6%
BW LPG (N:BWLP)	-28.9%
WIENERBERGER (O:WNBA)	-26.3%
STROEER (D:SAX)	-25.6%



	Return (Rank)													
5th Percentile	2.4		-0.3		0.7		7.3		6.1		12.5		6.1	
25th Percentile	-0.4		-5.3		-3.1		5.1		3.9		9.4		5.4	
Median	-1.2		-7.9		-4.8		3.7		2.9		7.8		4.0	
75th Percentile	-2.2		-10.6		-6.6		2.1		1.4		7.0		3.2	
95th Percentile	-3.8		-12.2		-8.4		0.7		0.4		6.0		2.5	
# of Portfolios	93		92		90		84		67		62		42	
● EARNEST Partners	-1.6	(64)	-12.1	(94)	-7.8	(92)	0.8	(94)	0.3	(98)	7.2	(74)	--	(--)
▲ MSCI ACWI ex US	-0.4	(30)	-9.8	(71)	-7.4	(87)	1.6	(82)	1.6	(70)	6.0	(93)	--	(--)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	67	1,859
Weighted Avg. Market Cap. ($B)	40.2	48.1
Median Market Cap. ($B)	20.4	6.5
Price To Earnings	19.7	18.8
Price To Book	2.7	2.4
Price To Sales	2.5	2.3
Return on Equity (%)	15.5	13.9
Yield (%)	2.8	3.2
Beta (holdings; global)	1.1	1.0

Top Holdings

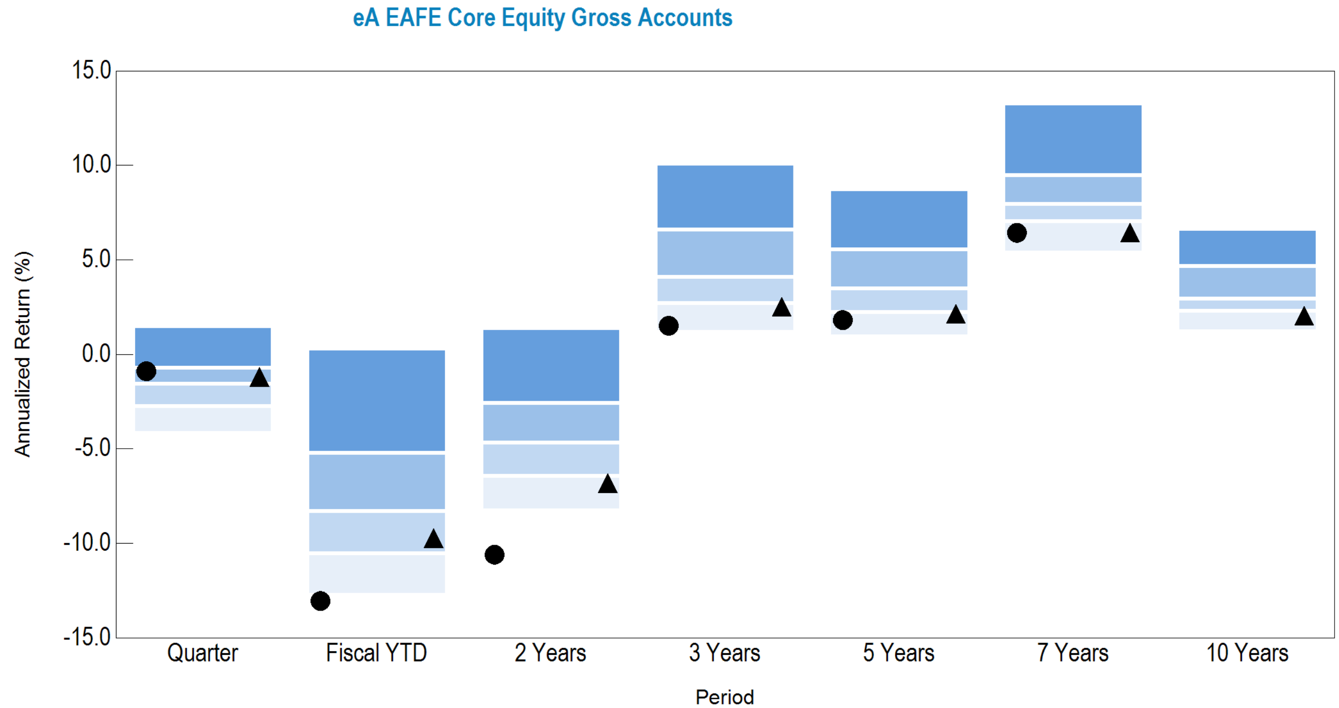
EARNEST PARTNERS CHINA FUND	6.4%
ARM HDG.SPN.ADR 1:3	4.3%
CASH - USD	3.7%
ICON	3.6%
SHIRE	3.5%
AMADEUS IT HOLDING	3.1%
CORE LABORATORIES	3.0%
ROCHE HOLDING	2.8%
SECOM	2.7%
NOVARTIS 'B' SPN.ADR 1:1	2.6%

Best Performers

	Return %
QUALICORP ON (BR:QUA)	46.3%
TRAVELSKY TECHNOLOGY 'H' (K:TRAV)	18.8%
BNC.BRADESCO PF.SPN.ADR 1:1 (BBD)	16.5%
ROYAL DUTCH SHELL A (H:RDSA)	14.9%
NOVARTIS 'B' SPN.ADR 1:1 (NVS)	13.9%
STATOIL ASA ADR 1:1 (STO)	12.7%
RIO TINTO SPN.ADR 1:1 (RIO)	10.7%
CORE LABORATORIES (CLB)	10.7%
BHP BILLITON ADR 1:2 (BHP)	10.3%
SHIRE (UKIR:SHP)	9.0%

Worst Performers

	Return %
ITV (UKIR:ITV)	-26.4%
CREDIT SUISSE GROUP SPN. ADR 1:1 (CS)	-20.4%
ERICSSON 'B' ADR 1:1 (ERIC)	-19.8%
MAGNA INTL. (C:MG)	-18.6%
ERSTE GROUP BANK (O:ERS)	-18.1%
CARNIVAL (CCL)	-15.6%
CONTINENTAL (D:CON)	-15.0%
DENSO (J:DE@N)	-13.4%
HITACHI (J:HC@N)	-11.8%
GETINGE (W:GIND)	-11.7%



Return (Rank)	Quarter		Fiscal YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	1.5		0.3		1.4		10.1		8.7		13.3		6.6	
25th Percentile	-0.7		-5.2		-2.5		6.6		5.6		9.5		4.7	
Median	-1.5		-8.3		-4.7		4.1		3.5		8.0		3.0	
75th Percentile	-2.7		-10.5		-6.4		2.7		2.2		7.1		2.3	
95th Percentile	-4.1		-12.7		-8.2		1.2		1.0		5.4		1.3	
# of Portfolios	163		163		161		155		141		126		99	
● **GMO**	-0.9	(31)	-13.1	(96)	-10.6	(99)	1.5	(90)	1.8	(85)	6.4	(87)	--	(--)
▲ **MSCI EAFE Gross**	-1.2	(38)	-9.7	(67)	-6.8	(82)	2.5	(77)	2.1	(78)	6.4	(87)	2.1	(83)

Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	1,627	930
Weighted Avg. Market Cap. ($B)	39.1	51.3
Median Market Cap. ($B)	3.8	8.5
Price To Earnings	15.4	19.1
Price To Book	2.6	2.4
Price To Sales	1.7	2.2
Return on Equity (%)	14.0	12.7
Yield (%)	4.0	3.4
Beta (holdings; global)	1.0	1.0

Top Holdings

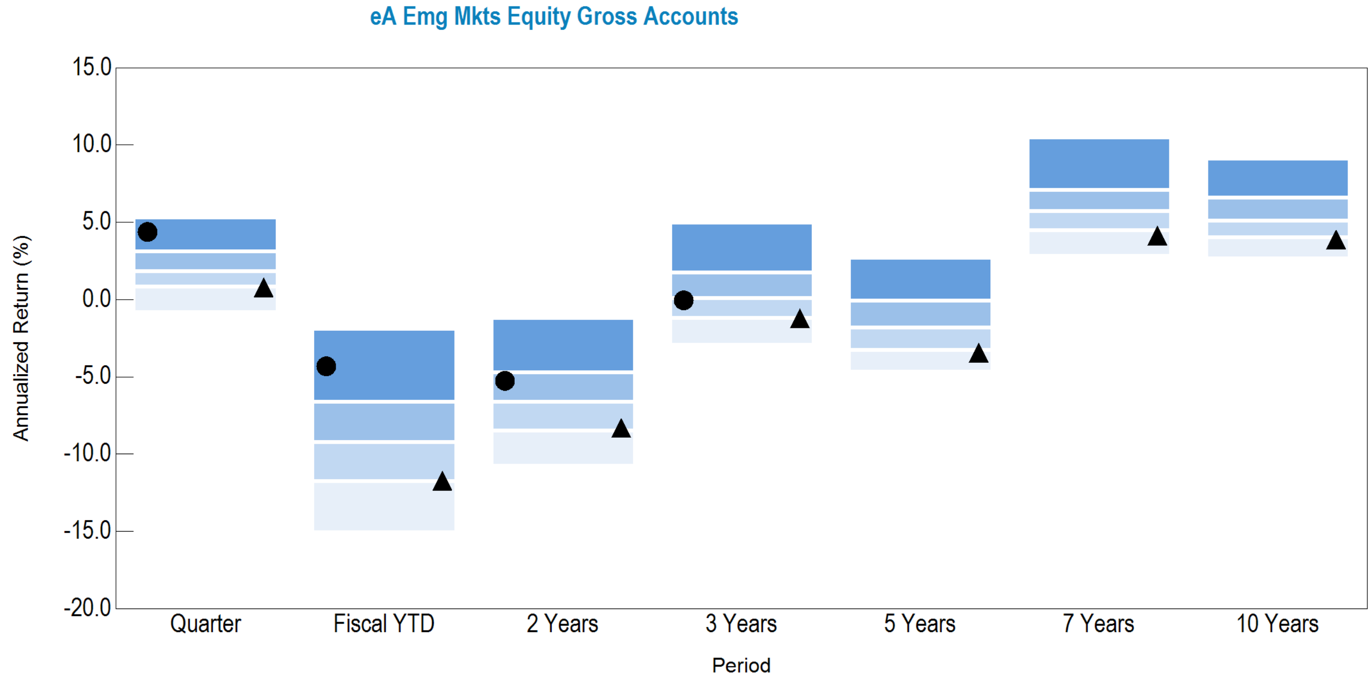
TOTAL	3.8%
ASTRAZENECA	3.1%
KDDI	2.6%
NIPPON TELG. & TEL.	2.5%
SWISS RE	2.5%
DAIMLER	2.4%
GLAXOSMITHKLINE	2.0%
BASF	2.0%
AXA	1.8%
SUMITOMO MITSUI FINL.GP.	1.6%

Best Performers

	Return %
EQUINAIRE CHEMTECH (IN:KIC)	241.4%
MANAPPURAM FINANCE (IN:GRN)	93.3%
CPAD.SANMT.DE MINASGR.ON (BR:CD3)	79.5%
LPS BRA.CNSLIA.DE IMOV. ON (BR:LPS)	68.1%
MUTHOOT FINANCE (IN:BUT)	60.9%
AIN PHARMACIEZ (J:DCL)	51.7%
VIA VAREJO UNITS (BR:VVU)	48.0%
INDIVIOR (UKIR:INDV)	47.7%
CTEEP CPAD.TMO.DE ENELA. PAULISTA PN (BR:T4L)	44.7%
HERMES MICROVISION (TW:HMI)	44.3%

Worst Performers

	Return %
UNIVERSAL HLTH.INTL.GP. HLDG. (K:JTPH)	-47.7%
BOER POWER HOLDINGS (K:BPH)	-43.4%
CREST NICHOLSON HOLDINGS (UKIR:CRST)	-41.2%
GALLIFORD TRY (UKIR:GFRD)	-40.9%
INTL.CONS.AIRL.GP. (MAD) (CDI) (E:IAG)	-37.1%
CASETEK HOLDINGS (TW:CSL)	-35.9%
CMI (IN:CMI)	-35.5%
PERSIMMON (UKIR:PSN)	-35.5%
NINE ENTERTAINMENT (A:NECX)	-34.8%
ENERGA (PO:ERE)	-31.9%



	Return (Rank)													
5th Percentile	5.3		-1.9		-1.2		4.9		2.7		10.5		9.1	
25th Percentile	3.1		-6.6		-4.7		1.8		-0.1		7.1		6.6	
Median	1.9		-9.2		-6.6		0.1		-1.8		5.7		5.2	
75th Percentile	0.8		-11.7		-8.5		-1.2		-3.2		4.5		4.1	
95th Percentile	-0.8		-15.0		-10.7		-2.9		-4.6		2.9		2.7	
# of Portfolios	284		284		274		260		196		144		102	
● Wells Capital	4.4	(11)	-4.3	(12)	-5.3	(32)	0.0	(54)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets Gross	0.8	(76)	-11.7	(75)	-8.3	(75)	-1.2	(77)	-3.4	(81)	4.1	(79)	3.9	(80)

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	105	836
Weighted Avg. Market Cap. ($B)	44.7	42.9
Median Market Cap. ($B)	9.1	4.6
Price To Earnings	22.6	17.7
Price To Book	3.6	2.6
Price To Sales	2.9	2.4
Return on Equity (%)	16.5	17.8
Yield (%)	2.2	2.7
Beta (holdings; global)	1.1	1.0

Top Holdings

SAMSUNG ELECTRONICS	5.6%
TAIWAN SEMICON.SPN.ADR 1:5	3.5%
CHINA MOBILE	3.3%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.8%
HDFC BANK ADR 1:3	2.3%
UNI-PRESIDENT ENTS.	2.2%
AIA GROUP	2.0%
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	2.0%
SINA	1.9%
CHINA LIFE INSURANCE 'H'	1.8%

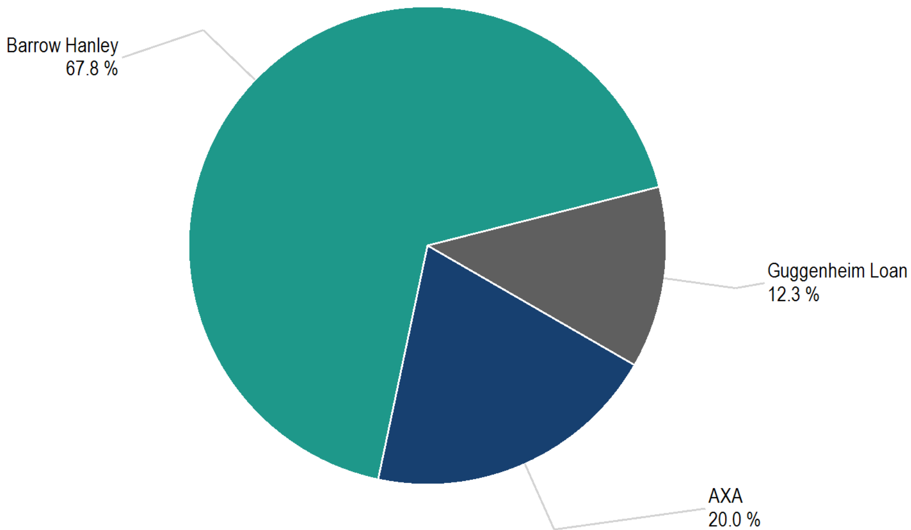
Best Performers

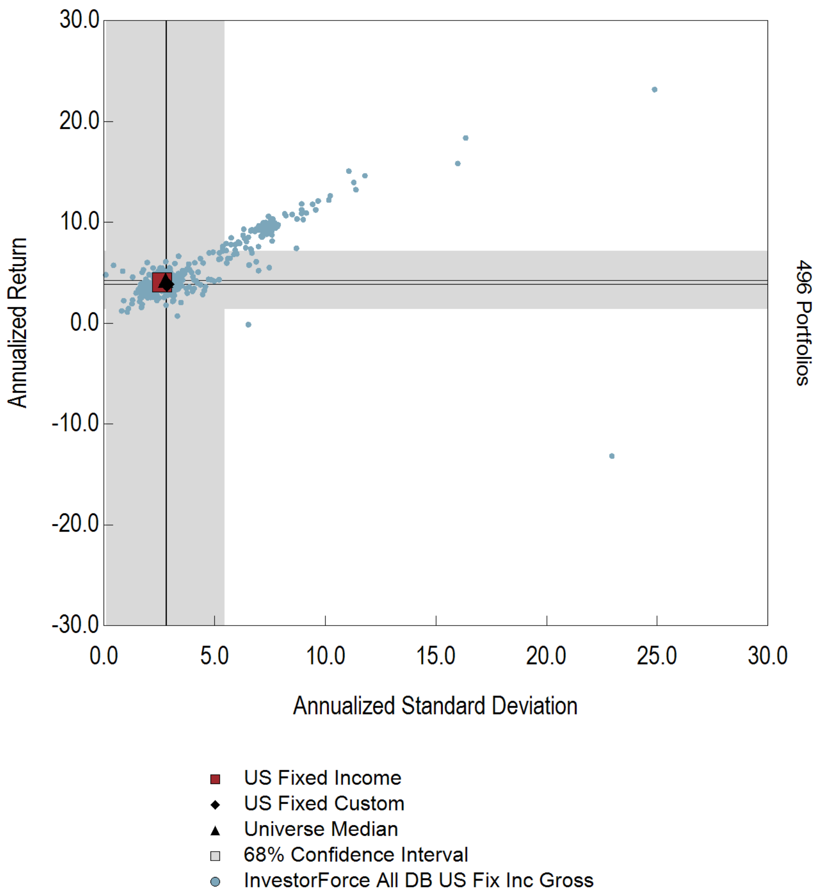
	Return %
CIA.MINAS BUENAVENTURA ADR 1:1 (BVN)	62.4%
WEIBO CLASS 'A' ADR (WB)	58.3%
YANDEX (YNDX)	42.6%
TELEKOMUNIKASI INDO.SPN. ADR 1:200 (TLK)	24.1%
NEW ORIENTAL ED.& TECH. GP.ADS 1:1 (EDU)	21.1%
MERCADOLIBRE (MELI)	19.5%
AMBEV SPONSORED ADR 1:1 (ABEV)	14.1%
SINA (SINA)	9.5%
HDFC BANK ADR 1:3 (HDB)	8.4%
MOBL.TELSMS.OJSC SPN.ADR 1:2 (MBT)	7.8%

Worst Performers

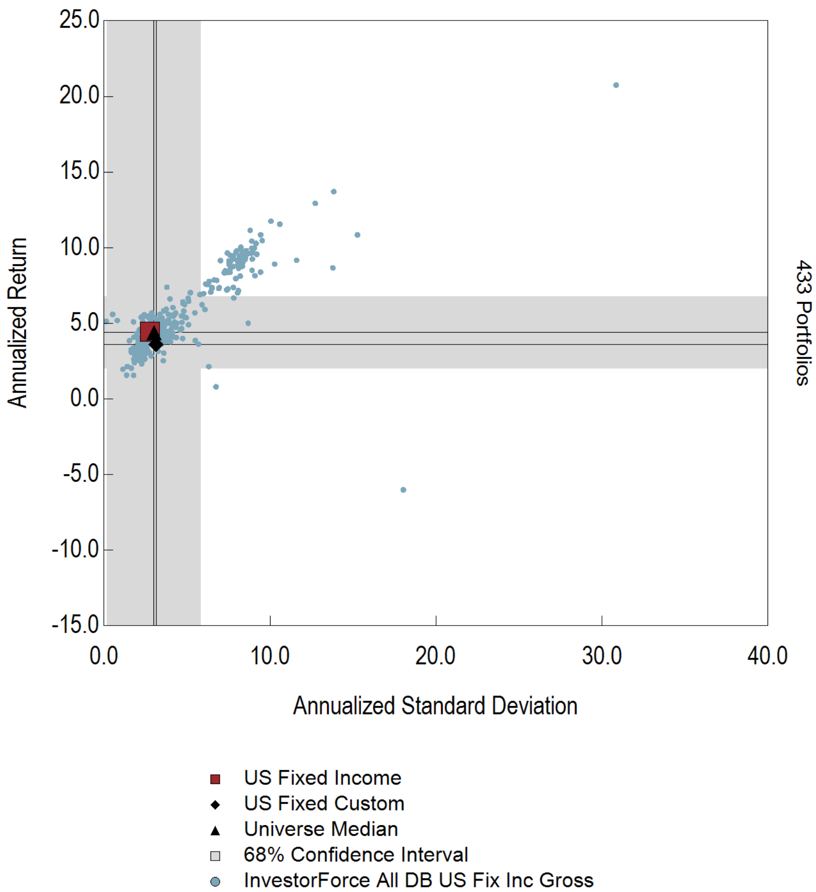
	Return %
AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20 (AMX)	-21.1%
VIPSHOP HOLDINGS ADR 5:1 (VIPS)	-13.3%
CEMEX SPN.ADR 1:10 (CX)	-11.9%
CTRIP.COM INTL.ADR 4:1 (CTRP)	-6.9%
51JOB SPN.ADR 1:1 (JOBS)	-5.5%
INFOSYS ADR 1:1 (INFY)	-5.1%
GRUPO TELEVISA SPN.ADR 1:5 (TV)	-4.8%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10 (FMX)	-3.2%
BRF SPONSORED ADR 1:1 (BRFS)	-2.0%
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	0.6%

	Actual ($)	Actual %
AXA	$34,383,646	20.0%
Barrow Hanley	$116,563,173	67.8%
Guggenheim Loan	$21,088,831	12.3%
Total	**$172,035,650**	**100.0%**

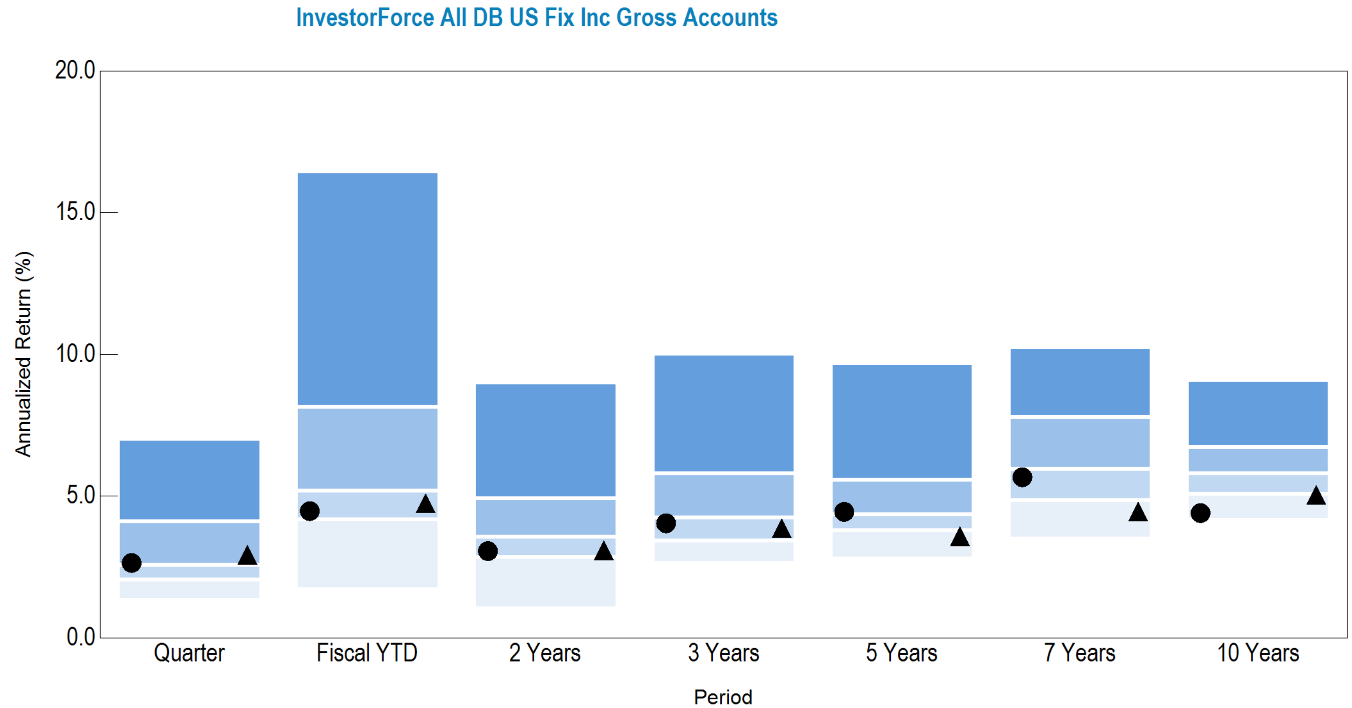




	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	4.0%	58	2.6%	40	1.5	40
US Fixed Custom	3.9%	64	2.8%	54	1.3	61
InvestorForce All DB US Fix Inc Gross Median	4.3%	--	2.8%	--	1.4	--

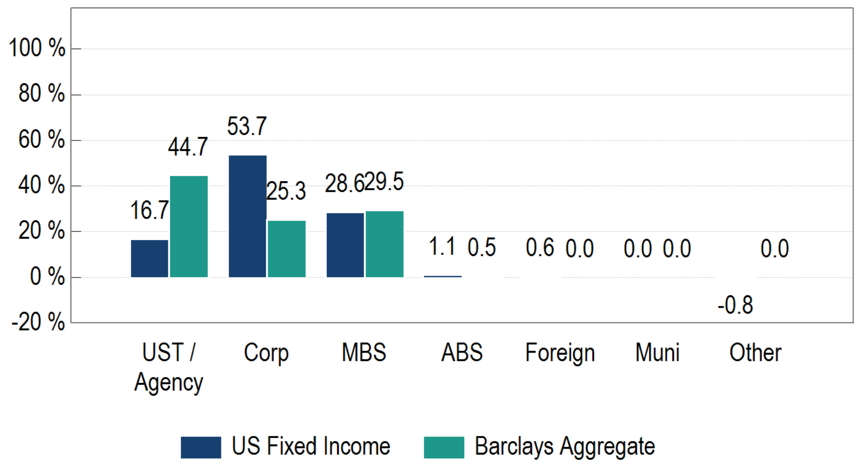


	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	4.4%	49	2.8%	39	1.6	25
US Fixed Custom	3.6%	82	3.1%	54	1.1	76
InvestorForce All DB US Fix Inc Gross Median	4.4%	--	3.0%	--	1.3	--

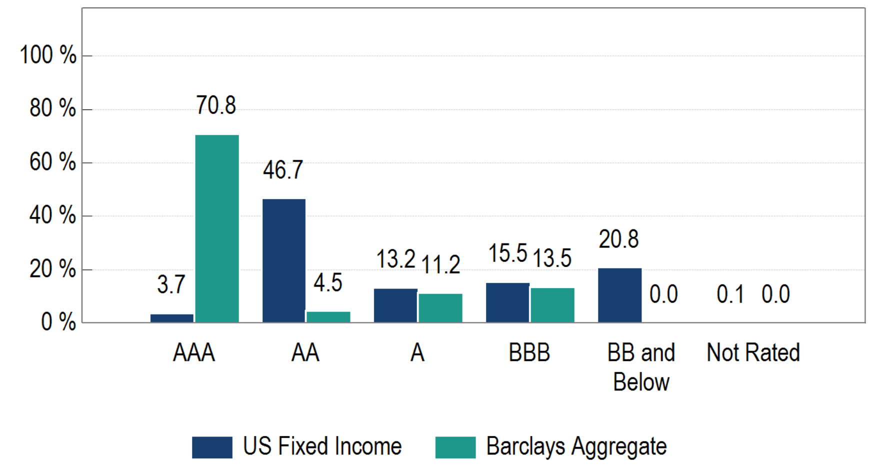


Return (Rank)	Quarter		Fiscal YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	7.0		16.5		9.0		10.0		9.7		10.2		9.1	
25th Percentile	4.1		8.2		4.9		5.8		5.6		7.8		6.7	
Median	2.6		5.2		3.6		4.3		4.4		6.0		5.8	
75th Percentile	2.1		4.2		2.9		3.5		3.8		4.9		5.1	
95th Percentile	1.3		1.7		1.1		2.7		2.8		3.5		4.2	
# of Portfolios	558		550		531		496		433		319		273	
● US Fixed Income	2.6	(49)	4.5	(68)	3.1	(67)	4.0	(58)	4.4	(49)	5.7	(58)	4.4	(91)
▲ US Fixed Custom	2.9	(38)	4.7	(61)	3.1	(66)	3.9	(64)	3.6	(82)	4.5	(83)	5.0	(77)

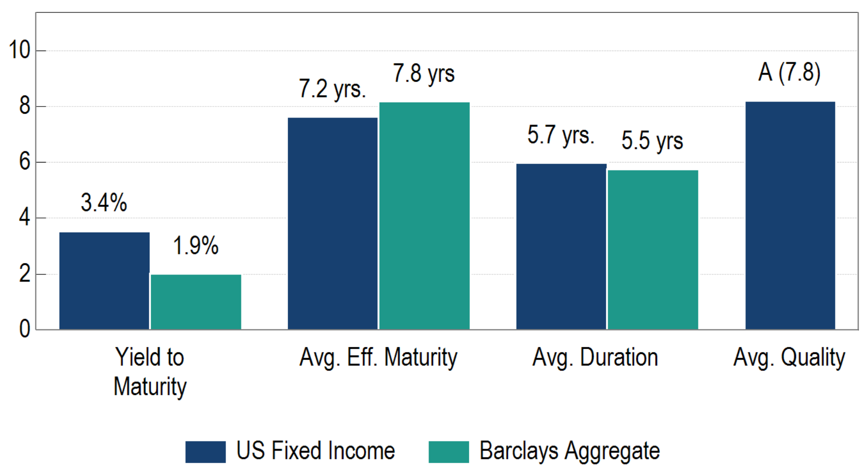
Sectors
US Fixed Income



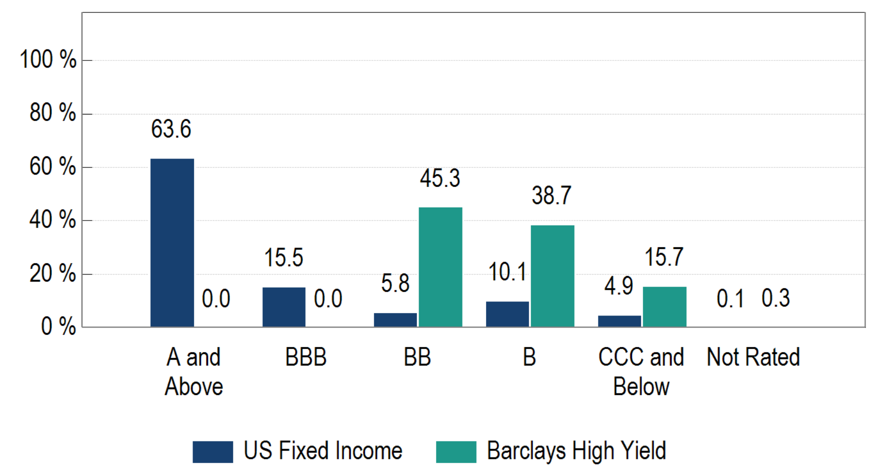
Quality Ratings
US Fixed Income

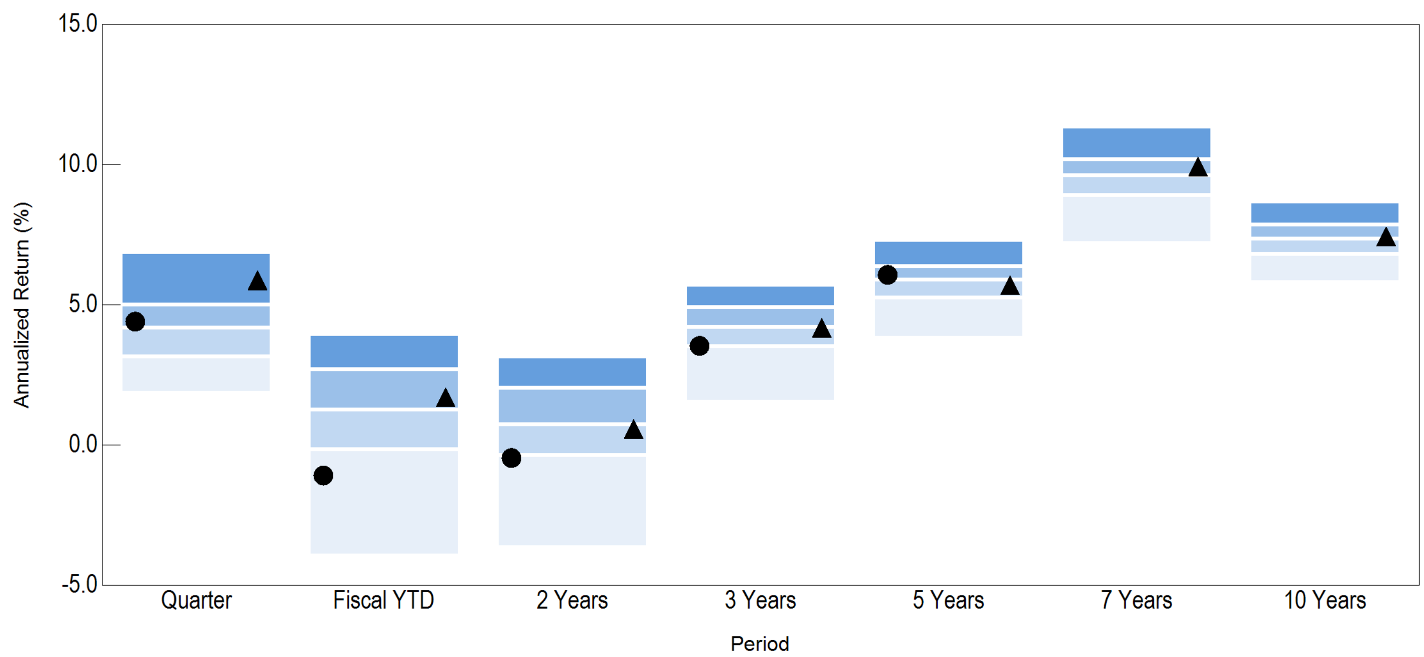


Characteristics
US Fixed Income

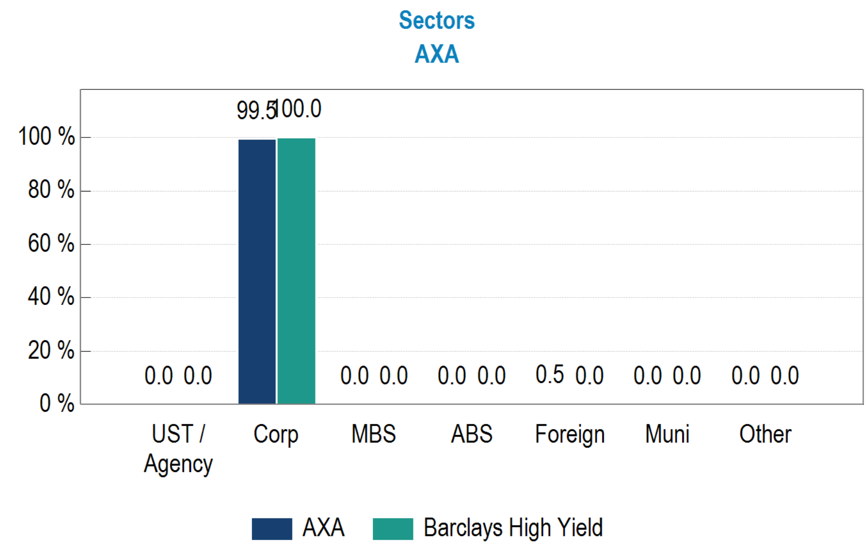


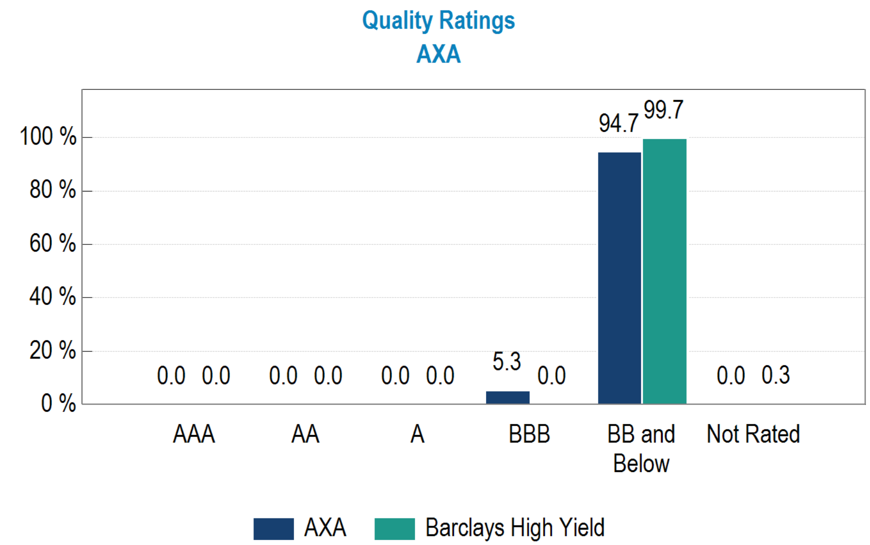
High Yield Quality Ratings
US Fixed Income

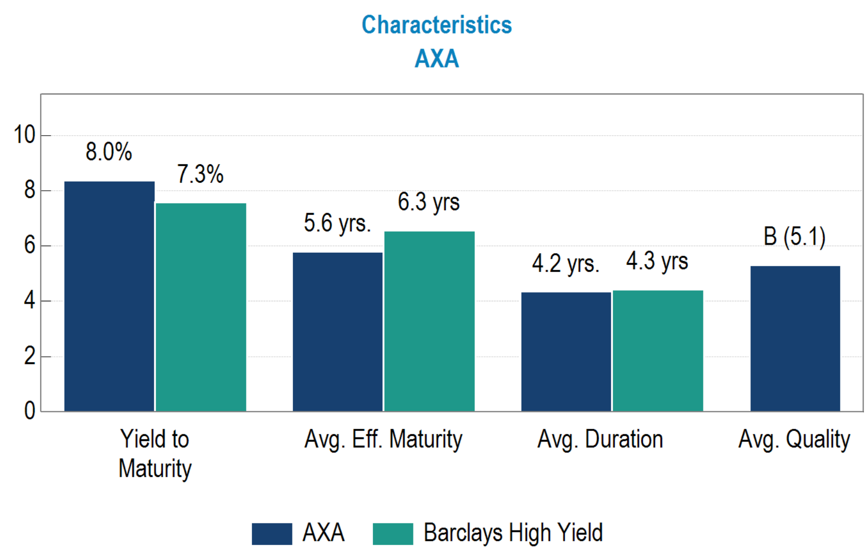


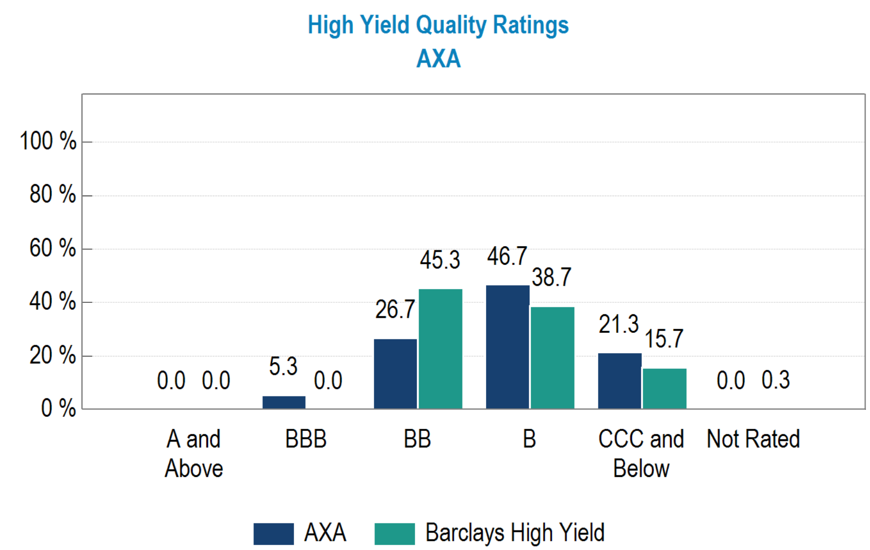


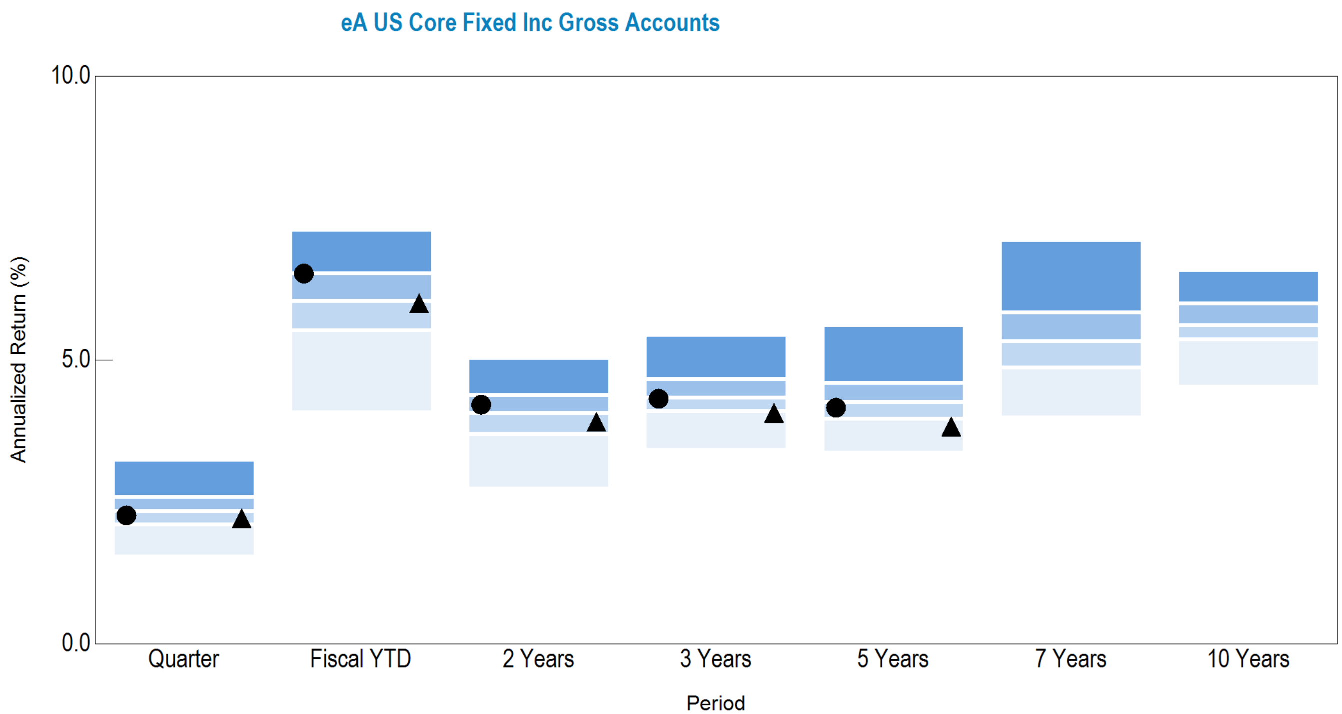
Return (Rank)	Quarter		Fiscal YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	6.9		4.0		3.1		5.7		7.3		11.4		8.7	
25th Percentile	5.0		2.7		2.0		4.9		6.4		10.2		7.9	
Median	4.2		1.3		0.8		4.2		5.9		9.6		7.4	
75th Percentile	3.2		-0.1		-0.4		3.5		5.3		8.9		6.8	
95th Percentile	1.9		-3.9		-3.6		1.5		3.8		7.2		5.8	
# of Portfolios	150		150		146		144		127		113		103	
● AXA	4.4	(46)	-1.1	(86)	-0.5	(78)	3.5	(75)	6.1	(43)	--	(--)	--	(--)
▲ BofA Merrill Lynch US High Yield Master II TR	5.9	(13)	1.7	(44)	0.6	(54)	4.2	(51)	5.7	(59)	9.9	(36)	7.4	(49)


Sectors
AXA
100 %
80 %
60 %
40 %
20 %
0 %
0.0 0.0
99.5 100.0
0.0 0.0
0.0 0.0
0.5 0.0
0.0 0.0
0.0 0.0
UST / Agency
Corp
MBS
ABS
Foreign
Muni
Other
AXA
Barclays High Yield

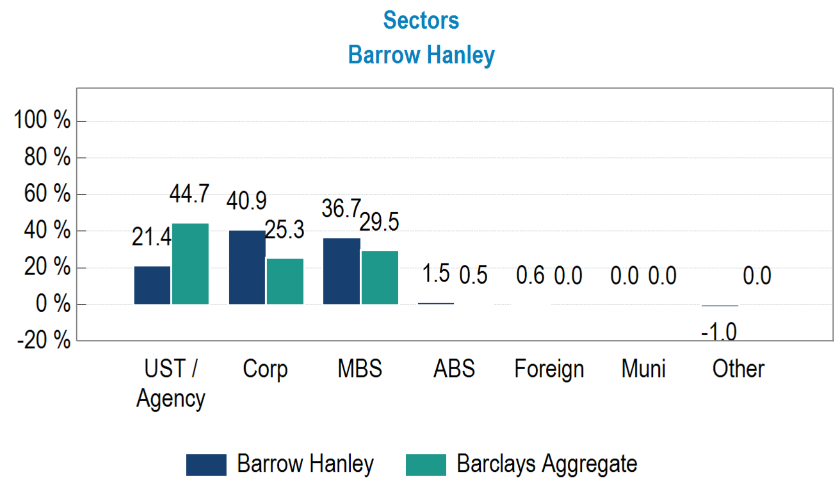

Quality Ratings
AXA
100 %
80 %
60 %
40 %
20 %
0 %
0.0 0.0
0.0 0.0
0.0 0.0
5.3 0.0
94.7 99.7
0.0 0.3
AAA
AA
A
BBB
BB and Below
Not Rated
AXA
Barclays High Yield

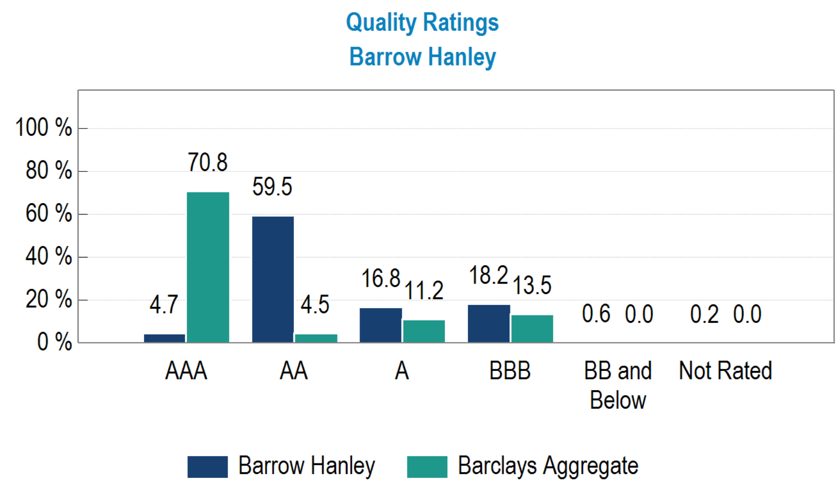

Characteristics
AXA
10
8
6
4
2
0
8.0%
7.3%
5.6 yrs.
6.3 yrs
4.2 yrs.
4.3 yrs
B (5.1)
Yield to Maturity
Avg. Eff. Maturity
Avg. Duration
Avg. Quality
AXA
Barclays High Yield

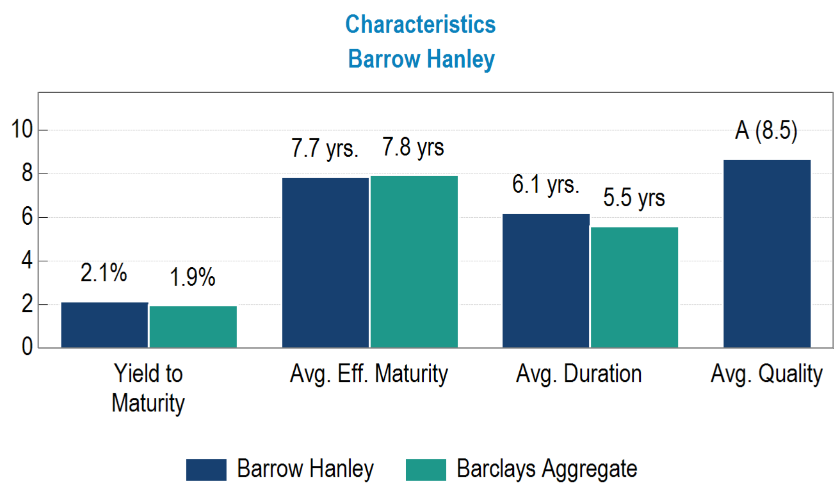

High Yield Quality Ratings
AXA
100 %
80 %
60 %
40 %
20 %
0 %
0.0 0.0
5.3 0.0
26.7 45.3
46.7 38.7
21.3 15.7
0.0 0.3
A and Above
BBB
BB
B
CCC and Below
Not Rated
AXA
Barclays High Yield

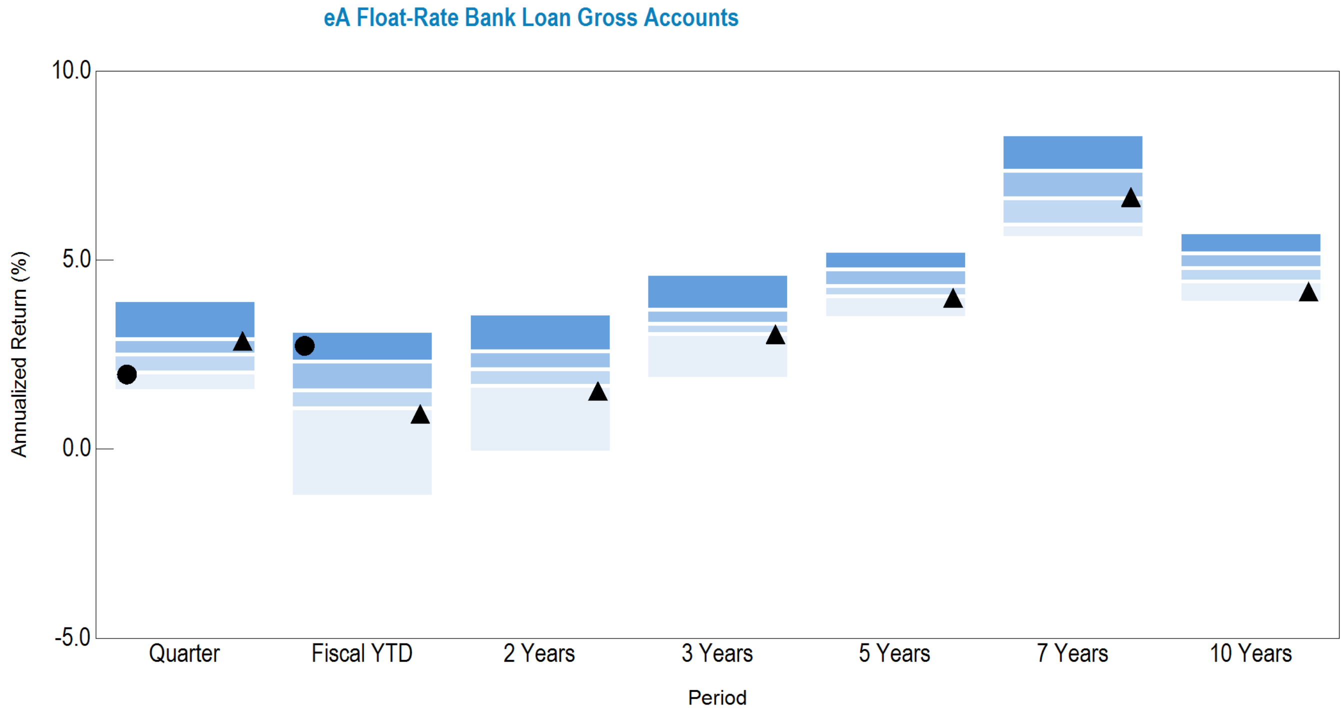


	Return (Rank)													
5th Percentile	3.2		7.3		5.0		5.4		5.6		7.1		6.6	
25th Percentile	2.6		6.5		4.4		4.7		4.6		5.8		6.0	
Median	2.3		6.1		4.1		4.3		4.3		5.3		5.6	
75th Percentile	2.1		5.5		3.7		4.1		4.0		4.9		5.4	
95th Percentile	1.5		4.1		2.7		3.4		3.4		4.0		4.5	
# of Portfolios	198		198		197		195		193		186		172	
● Barrow Hanley	2.3	(59)	6.5	(26)	4.2	(39)	4.3	(56)	4.2	(58)	--	(--)	--	(--)
▲ Barclays Aggregate	2.2	(64)	6.0	(56)	3.9	(63)	4.1	(77)	3.8	(80)	--	(--)	--	(--)


Sectors
Barrow Hanley
100 %
80 %
60 %
40 %
20 %
0 %
-20 %
21.4
44.7
40.9
25.3
36.7
29.5
1.5
0.5
0.6
0.0
0.0
0.0
-1.0
0.0
UST / Agency
Corp
MBS
ABS
Foreign
Muni
Other
Barrow Hanley
Barclays Aggregate

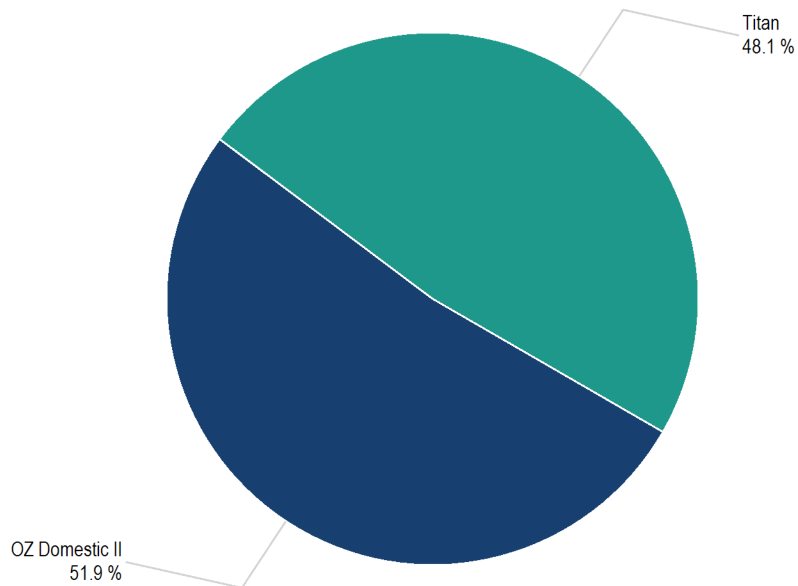

Quality Ratings
Barrow Hanley
100 %
80 %
60 %
40 %
20 %
0 %
4.7
70.8
59.5
4.5
16.8
11.2
18.2
13.5
0.6
0.0
0.2
0.0
AAA
AA
A
BBB
BB and Below
Not Rated
Barrow Hanley
Barclays Aggregate

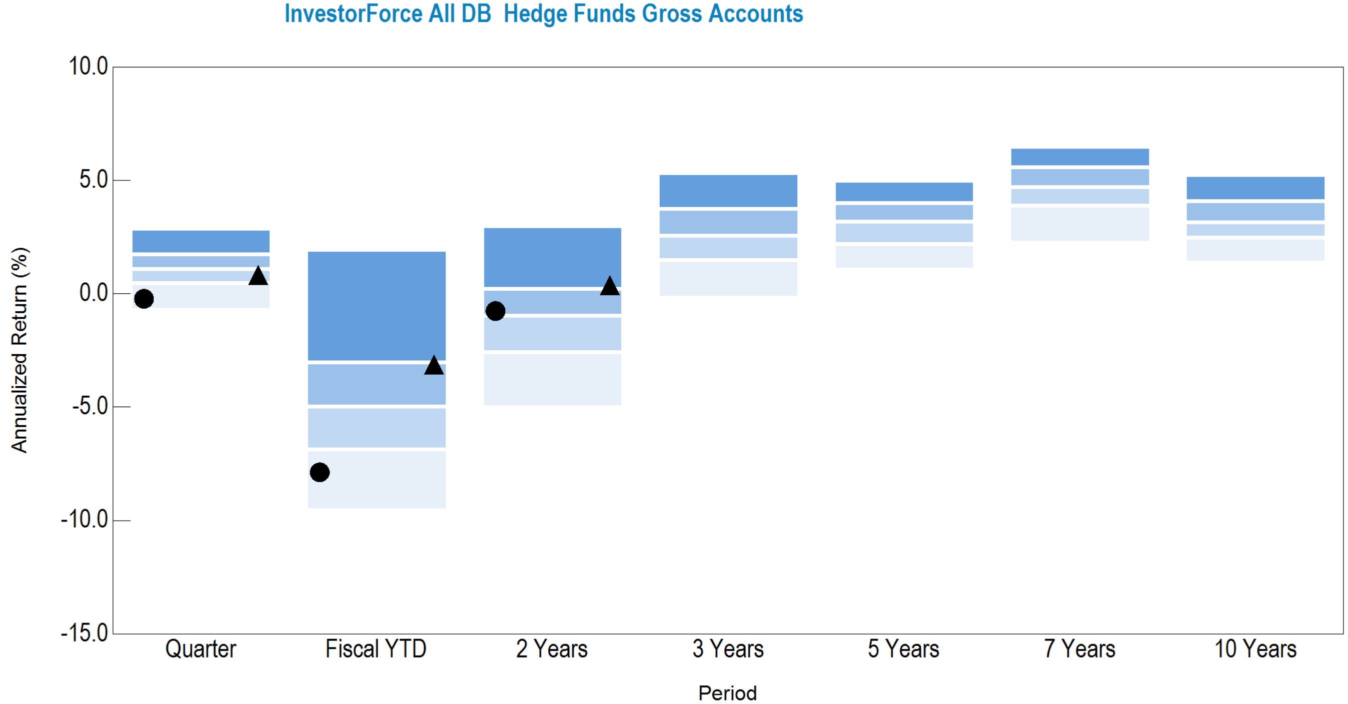

Characteristics
Barrow Hanley
10
8
6
4
2
0
2.1%
1.9%
7.7 yrs.
7.8 yrs
6.1 yrs.
5.5 yrs
A (8.5)
Yield to Maturity
Avg. Eff. Maturity
Avg. Duration
Avg. Quality
Barrow Hanley
Barclays Aggregate



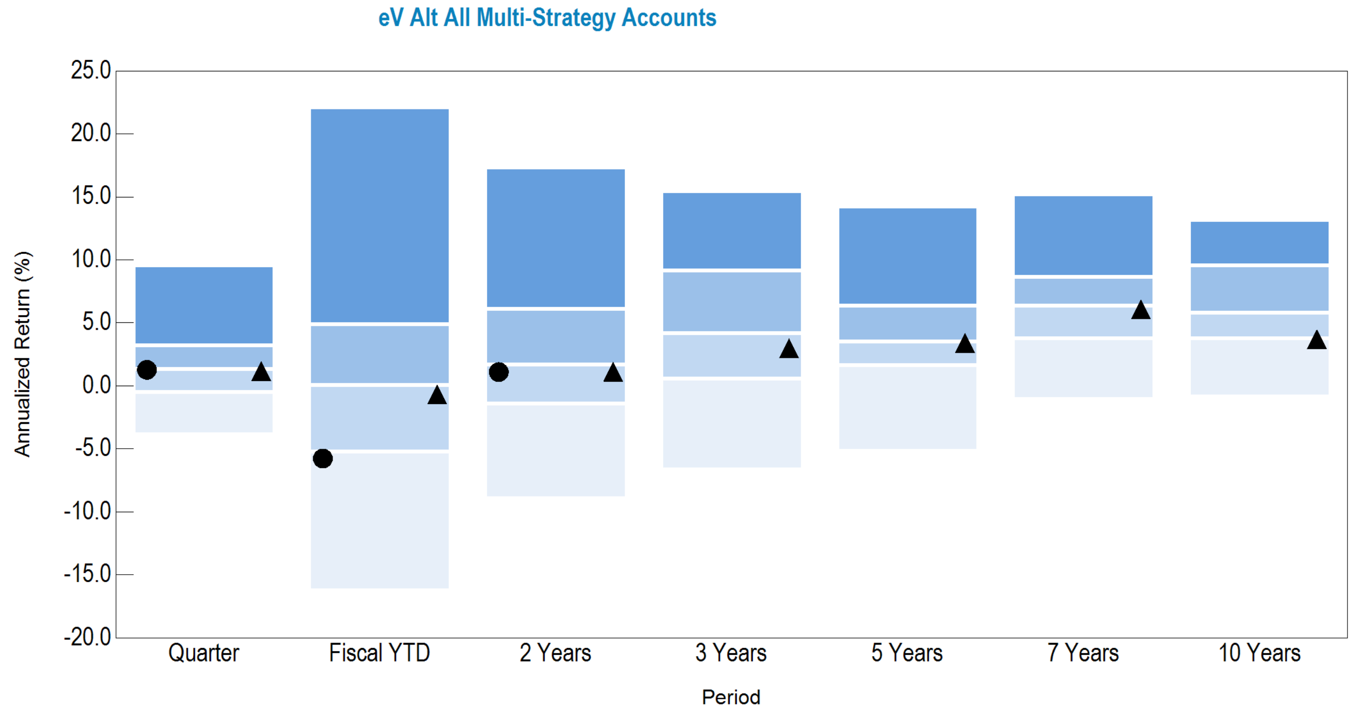
	Return (Rank)													
5th Percentile	3.9		3.1		3.6		4.6		5.2		8.3		5.7	
25th Percentile	2.9		2.3		2.6		3.7		4.8		7.4		5.2	
Median	2.5		1.6		2.1		3.3		4.3		6.6		4.8	
75th Percentile	2.0		1.1		1.7		3.1		4.0		5.9		4.4	
95th Percentile	1.5		-1.2		-0.1		1.9		3.5		5.6		3.9	
# of Portfolios	50		50		50		49		43		36		21	
● Guggenheim Loan	2.0	(81)	2.7	(19)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Credit Suisse Leveraged Loans	2.9	(29)	0.9	(80)	1.5	(79)	3.0	(78)	4.0	(77)	6.7	(49)	4.2	(91)

	Actual ($)	Actual %
OZ Domestic II	$14,308,861	51.9%
Titan	$13,264,785	48.1%
Total	**$27,573,646**	**100.0%**

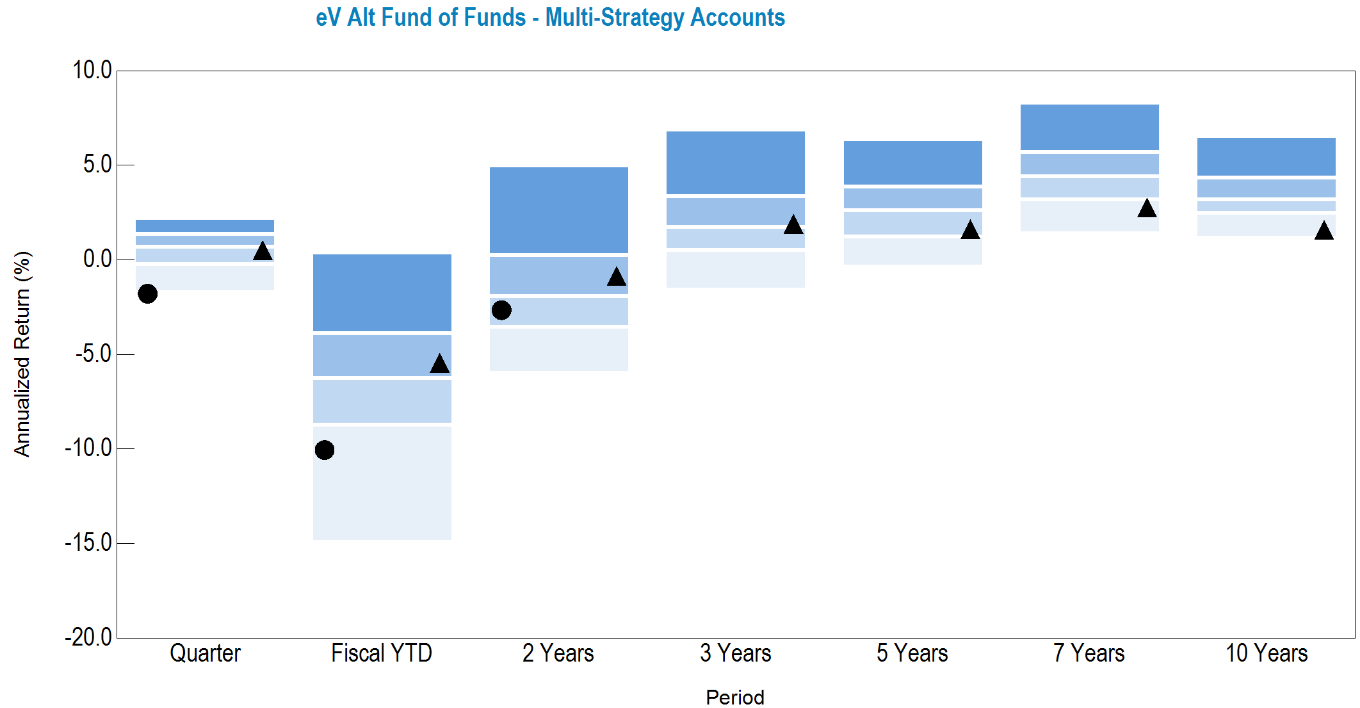




	Return (Rank)													
5th Percentile	2.9		1.9		3.0		5.3		5.0		6.5		5.2	
25th Percentile	1.7		-3.0		0.2		3.8		4.0		5.6		4.1	
Median	1.1		-5.0		-0.9		2.6		3.2		4.7		3.2	
75th Percentile	0.5		-6.9		-2.6		1.5		2.2		3.9		2.5	
95th Percentile	-0.7		-9.5		-5.0		-0.2		1.1		2.3		1.4	
# of Portfolios	259		253		247		238		203		142		73	
● Hedge Fund	-0.2	(91)	-7.9	(86)	-0.8	(46)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Hedge Fund Custom	0.8	(63)	-3.1	(27)	0.4	(24)	--	(--)	--	(--)	--	(--)	--	(--)

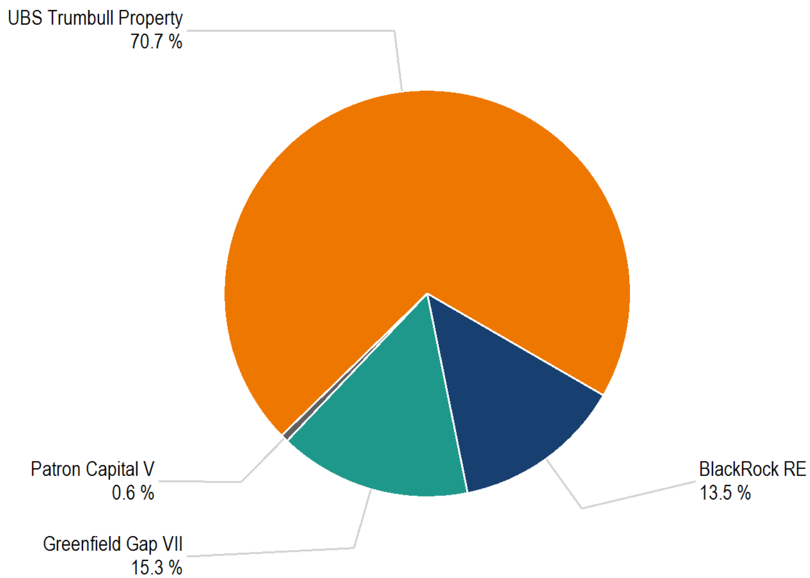


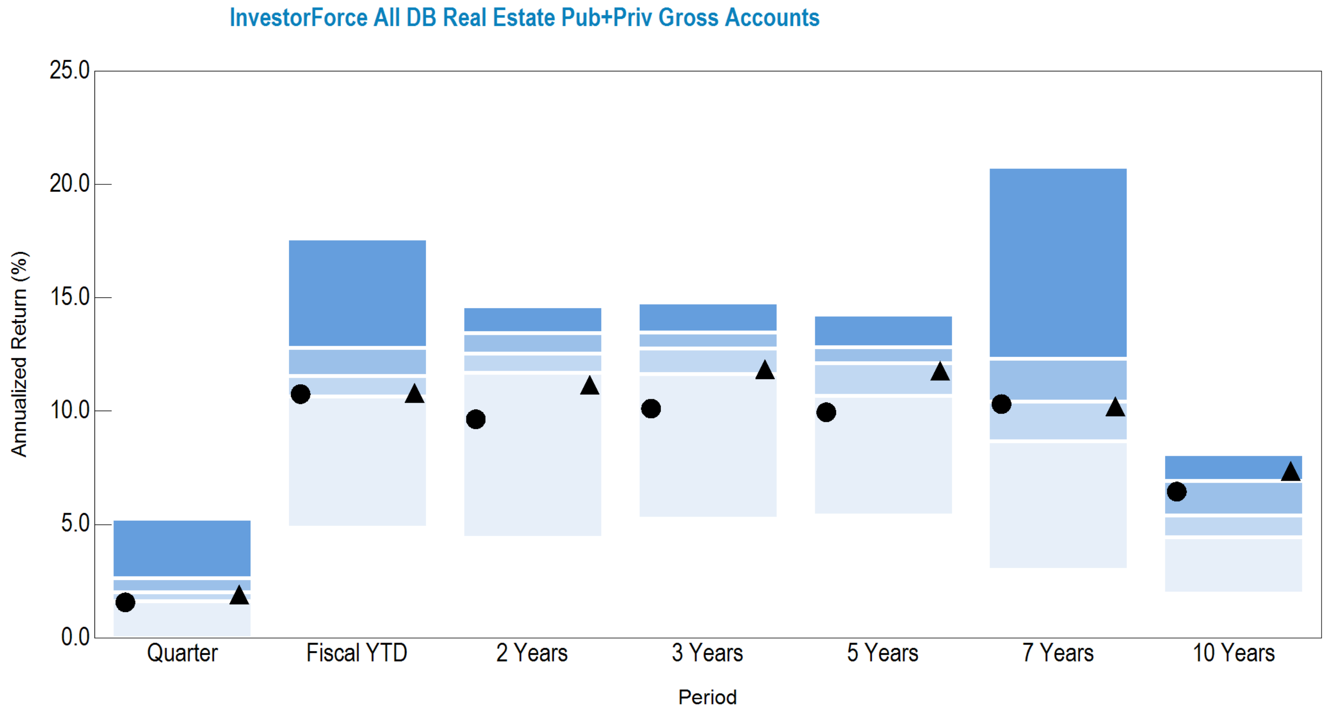
	Return (Rank)													
5th Percentile	9.5		22.1		17.3		15.4		14.2		15.2		13.2	
25th Percentile	3.2		4.9		6.2		9.2		6.4		8.7		9.6	
Median	1.4		0.1		1.7		4.2		3.5		6.4		5.8	
75th Percentile	-0.5		-5.2		-1.4		0.6		1.7		3.8		3.8	
95th Percentile	-3.8		-16.2		-8.9		-6.6		-5.1		-1.0		-0.8	
# of Portfolios	244		235		221		192		145		120		77	
● OZ Domestic II	1.3	(53)	-5.8	(77)	1.1	(56)	--	(--)	--	(--)	--	(--)	--	(--)
▲ HFRI RV: Multi-Strategy Index	1.2	(55)	-0.7	(54)	1.1	(55)	3.0	(62)	3.4	(51)	6.1	(53)	3.7	(77)



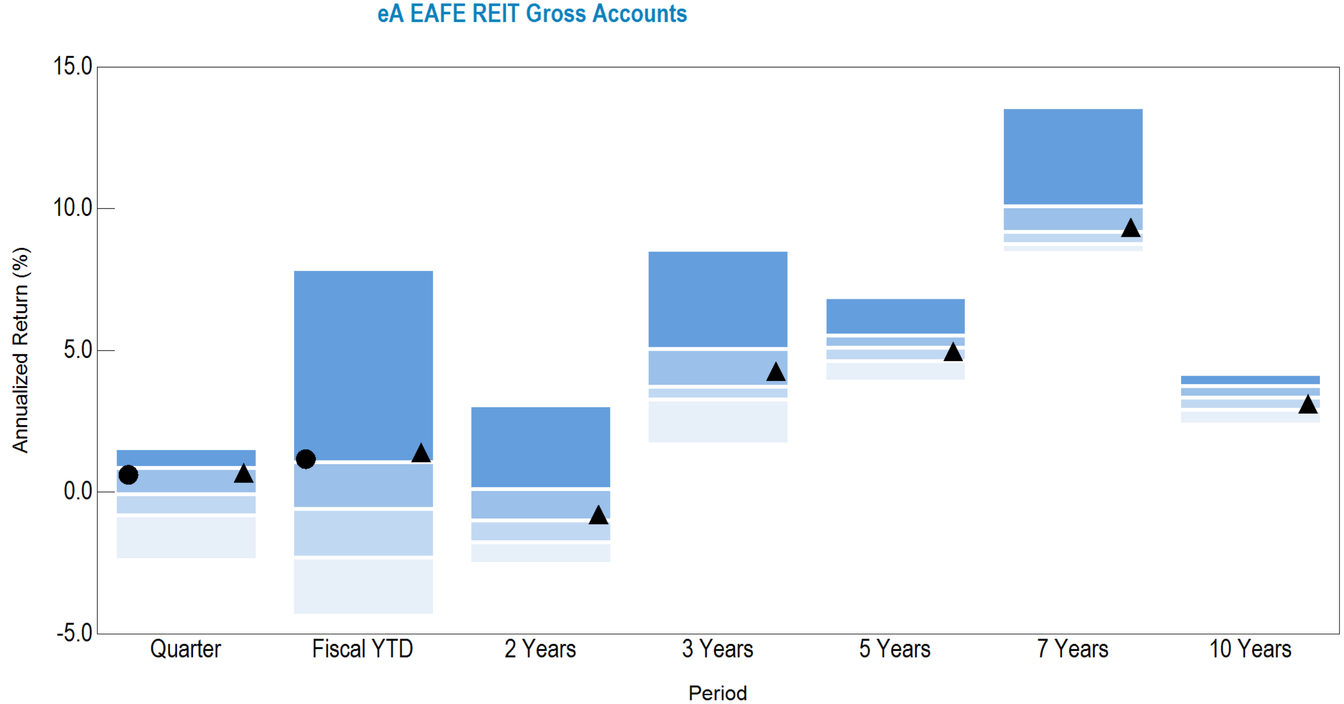
	Return (Rank)													
5th Percentile	2.2		0.4		5.0		6.9		6.4		8.3		6.5	
25th Percentile	1.4		-3.9		0.3		3.4		3.9		5.7		4.4	
Median	0.7		-6.2		-1.9		1.8		2.6		4.4		3.2	
75th Percentile	-0.2		-8.7		-3.5		0.5		1.2		3.2		2.5	
95th Percentile	-1.7		-14.9		-6.0		-1.6		-0.3		1.4		1.2	
# of Portfolios	175		174		171		163		155		141		121	
● Titan	-1.8	(97)	-10.1	(83)	-2.7	(64)	--	(--)	--	(--)	--	(--)	--	(--)
▲ HFRI Fund of Funds Composite Index	0.5	(56)	-5.5	(43)	-0.9	(37)	1.9	(44)	1.6	(70)	2.8	(83)	1.6	(91)

	Actual ($)	Actual %
BlackRock RE	$7,847,167	13.5%
Greenfield Gap VII	$8,855,314	15.3%
Patron Capital V	$324,204	0.6%
UBS Trumbull Property	$40,997,966	70.7%
Total	**$58,024,651**	**100.0%**





Return (Rank)	Quarter		Fiscal YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	5.2		17.6		14.6		14.8		14.2		20.8		8.1	
25th Percentile	2.6		12.8		13.5		13.5		12.8		12.3		6.9	
Median	2.0		11.6		12.6		12.8		12.1		10.4		5.4	
75th Percentile	1.6		10.7		11.7		11.7		10.7		8.7		4.5	
95th Percentile	0.0		4.9		4.4		5.3		5.4		3.0		2.0	
# of Portfolios	196		184		170		147		120		77		63	
● Real Estate	1.6	(79)	10.7	(74)	9.6	(87)	10.1	(90)	9.9	(85)	10.3	(53)	6.4	(28)
▲ NCREIF ODCE net	1.9	(61)	10.8	(72)	11.2	(82)	11.9	(73)	11.8	(58)	10.2	(54)	7.4	(11)



	Return (Rank)													
5th Percentile	1.5		7.9		3.1		8.5		6.9		13.6		4.2	
25th Percentile	0.9		1.1		0.1		5.1		5.5		10.1		3.7	
Median	-0.1		-0.6		-1.0		3.7		5.1		9.2		3.3	
75th Percentile	-0.8		-2.3		-1.8		3.3		4.6		8.8		2.9	
95th Percentile	-2.4		-4.3		-2.5		1.7		3.9		8.4		2.4	
# of Portfolios	11		11		11		11		11		11		4	
● BlackRock RE	0.6	(35)	1.2	(24)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ FTSE NAREIT Developed ex US Gross	0.7	(33)	1.4	(20)	-0.8	(44)	4.3	(39)	5.0	(71)	9.3	(41)	3.1	(68)

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%

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%

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%

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%

Glossary

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

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

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclaimer

This report contains confidential and proprietary information and is subject to the terms and conditions of the Consulting Agreement. It is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without written permission from Verus Advisory, Inc., (hereinafter Verus) or as required by law or any regulatory authority. The information presented does not constitute a recommendation by Verus and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that Verus believes to be reliable. While Verus exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Verus makes no representations or warranties as to the accuracy of the information presented. Verus takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Verus receives universe data from InvestorForce, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.