

MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT PERFORMANCE REPORT

FIRST QUARTER 2015



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- In the US, although the Federal Reserve removed the word “patient” from its statement, a data dependent Federal Reserve in no rush to tighten offset worries over the effects of declining oil prices on the energy sector. As a result, the S&P 500 rose 1.0% during the first quarter.
- The European Central Bank officially began purchasing sovereign debt under its quantitative easing program. This helped boost Europe ex-UK equities 5.5% during the first quarter.
- The euro fell 11.2% versus the dollar during the first quarter, driven by monetary policy divergence.
- Despite fears of rising defaults in the energy sector, lower-rated corporate bonds (BAA) rose 2.3% during the first quarter.
- The MSCI Emerging Markets Net Return Index rose 2.2% during the first quarter, driven by strong performance in emerging Asia.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. With confidence rising among North American institutions, the Global ICI rose 17.9 points during the quarter to 120.1, remaining above the neutral level of 100.
- For the period ending 3/31/15, the one quarter returns for the NAREIT Equity index and the NCREIF Property index (one quarter lag), are 4.8% and 3.0%; one-year, 24.0% and 11.8%; three-year, 14.2% and 11.1%; and five-year, 15.7% and 12.1%, respectively.
- The ratio of the S&P 500 price-to-earnings multiple to the REIT Adjusted Funds From Operations (“AFFO”) forward multiple declined to 0.70 from 0.73 the prior month. The historical average is 1.2.
- REIT dividend yields were 3.4% at the end of March. With the ten-year Treasury yield at 1.9%, the REIT dividend yield spread widened to 151 basis points, compared to the long-term average of 109 basis points.

MARKET SUMMARY

Equity Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
S&P 500	1.0	12.7	16.1
Dow Jones Industrial Average	0.3	10.6	13.2
NASDAQ	3.5	16.7	16.6
Russell 1000	1.6	12.7	16.4
Russell 2000	4.3	8.2	16.3
Russell 3000	1.8	12.4	16.4
MSCI EAFE (Net)	4.9	-0.9	9.0
MSCI Emerging Markets (Net)	2.2	0.4	0.3
MSCI AC World ex US (Net)	3.5	-1.0	6.4

Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	1.6	5.7	3.1
Barclays Capital Gov/Credit	1.8	5.9	3.4
Barclays Capital Universal	1.7	5.3	3.5
Barclays Capital Corp. High Yield	2.5	2.0	7.5
CG Non-US World Govt.	-4.4	-9.8	-3.3

Non-Public Markets

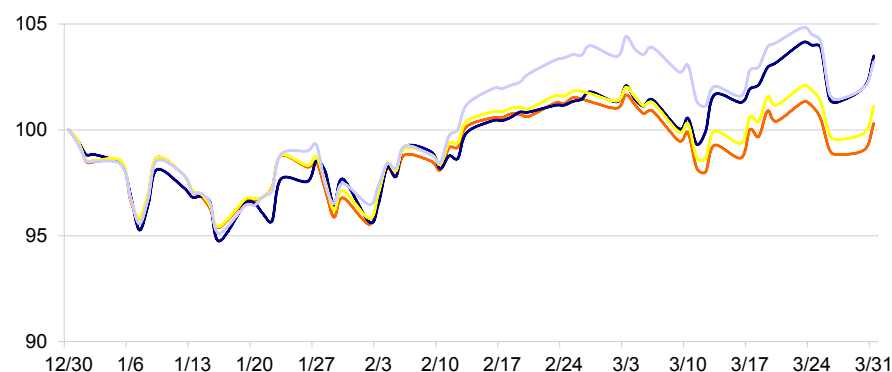
lagged quarterly

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	3.0	11.8	11.1
State Street Private Equity Index	N/A	N/A	N/A

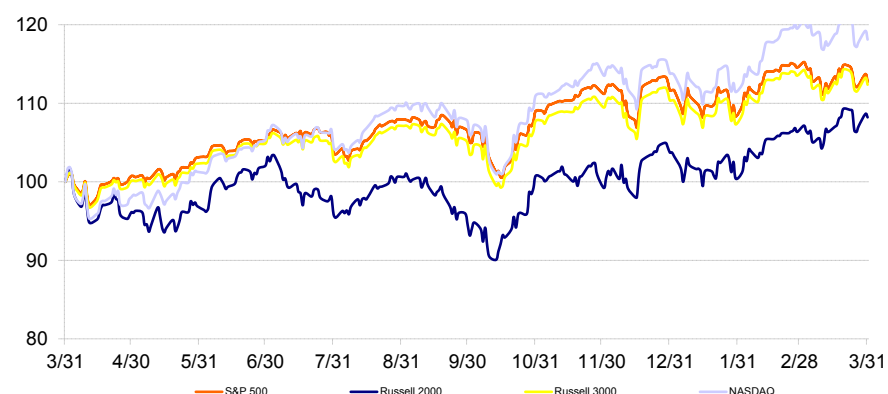
U.S. Equity Market

- U.S. equities, as measured by the S&P 500 total return index, rose 1.0% during the quarter as labor market conditions improved and the Federal Reserve said that it would remain “patient” with respect to interest rate normalization.
- Given the strength of the U.S. dollar, small caps outperformed. The Russell 2000 index rose 4.3% in the first quarter, boosted by small caps more domestic focus.

Equity Index – Quarterly Growth Rate



Equity Index – 1-Year Growth Rate

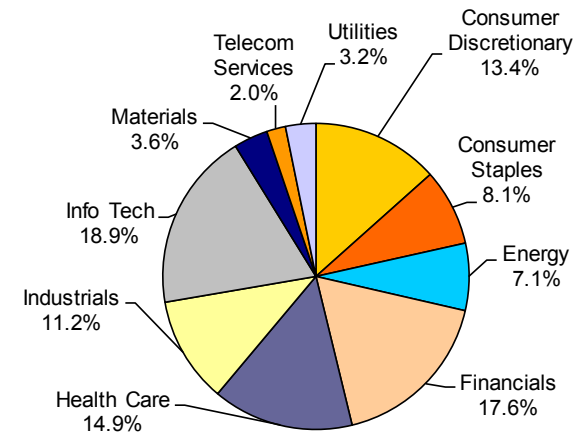


U.S. MARKETS

U.S. Equity – Russell 3000

- Consumer discretionary and healthcare outperformed in the U.S., with the former returning 4.7% in the first quarter and latter returning 7.9%.
- The energy sector fell 2.3% in the first quarter, driven by the low price of oil.
- Overall, the Russell 3000 index rose 1.8% in the first quarter; the yearly return was 12.4%.

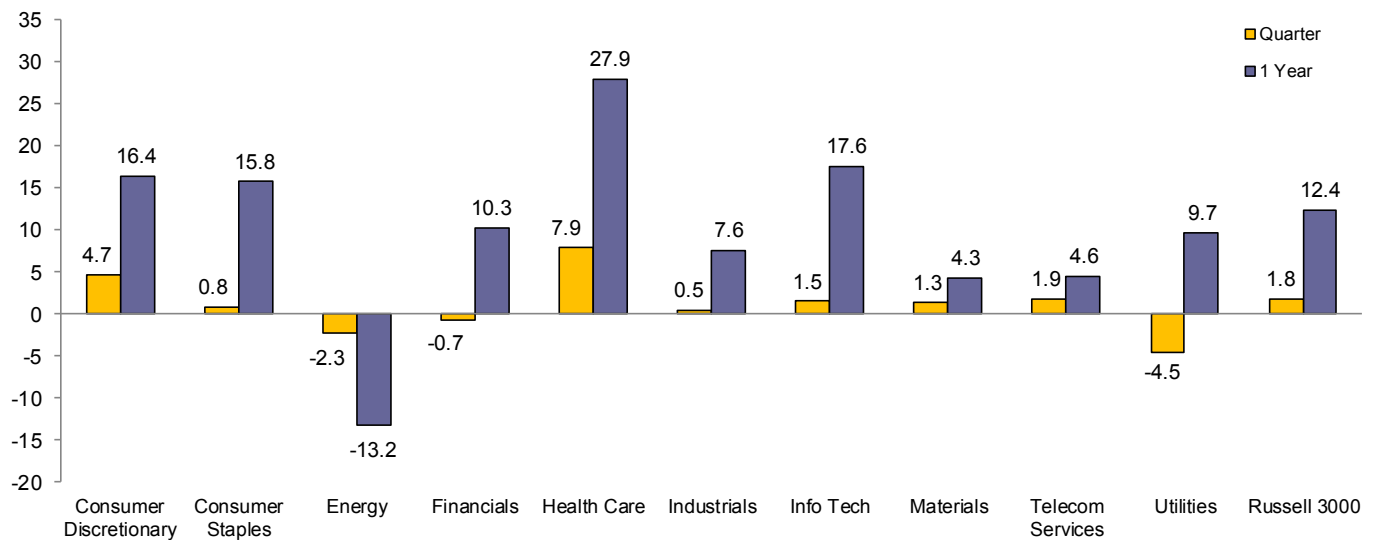
Ending Sector Weights



Characteristics

Div Yield (%)	1.89
P/B Ratio	4.95
P/E Ratio	21.17
Forward P/E Ratio	17.73
Fundamental Beta	1.02
Market Cap - Cap Wtd (MM\$)	104,426

Sector Returns (%)



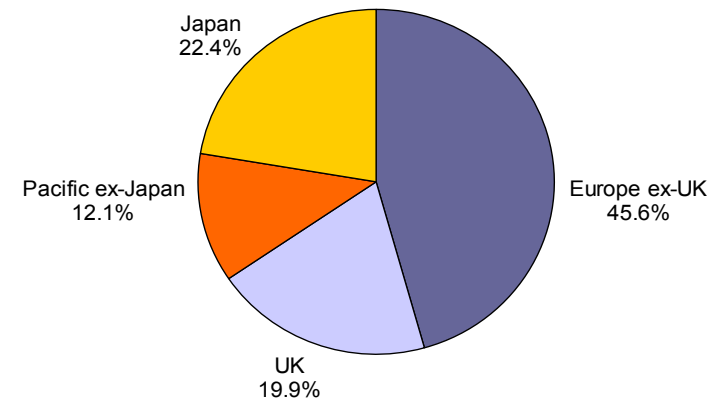
Contribution to Return:

Qtr	0.6	0.1	-0.2	-0.1	1.1	0.1	0.3	0.0	0.0	-0.1	1.8
1 Year	2.1	1.3	-1.2	1.8	3.6	0.9	3.2	0.2	0.1	0.3	12.4

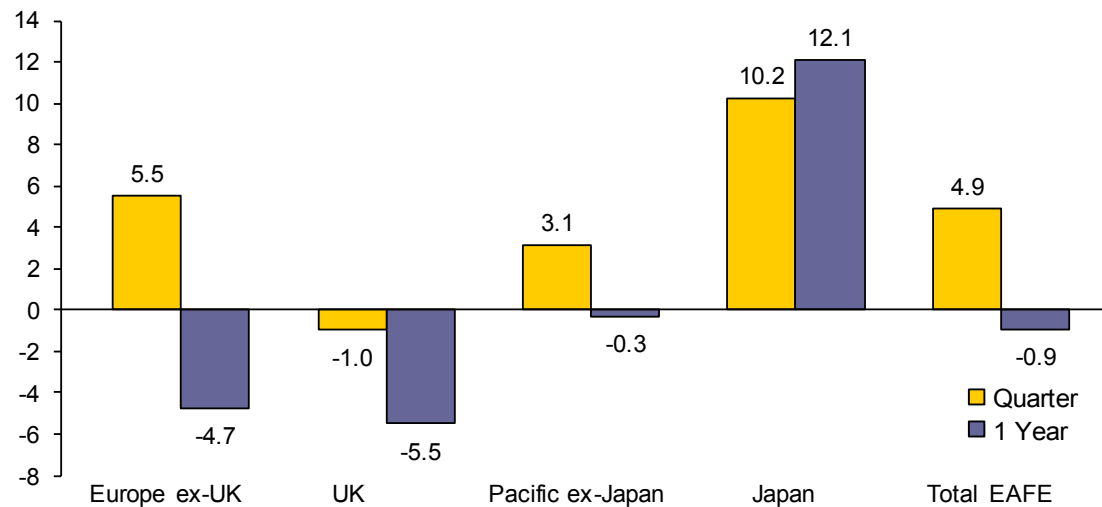
Developed Equity – MSCI EAFE (Net)

- The start of sovereign quantitative easing by the European Central bank helped boost Europe ex-UK equities by 5.5% in the first quarter.
- In Japan, equities rose 10.2% in the first quarter as its economy exited recessionary territory.
- Overall, the MSCI EAFE index rose 4.9% in the first quarter.

Ending Regional Weights



Regional Returns (%)



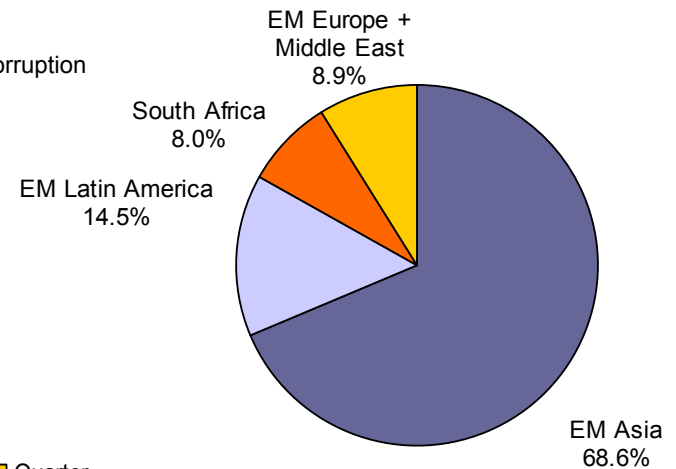
Contribution to Return:

Qtr	2.5	-0.2	0.4	2.3	4.9
1 Yr	-2.2	-1.1	0.0	2.7	-0.9

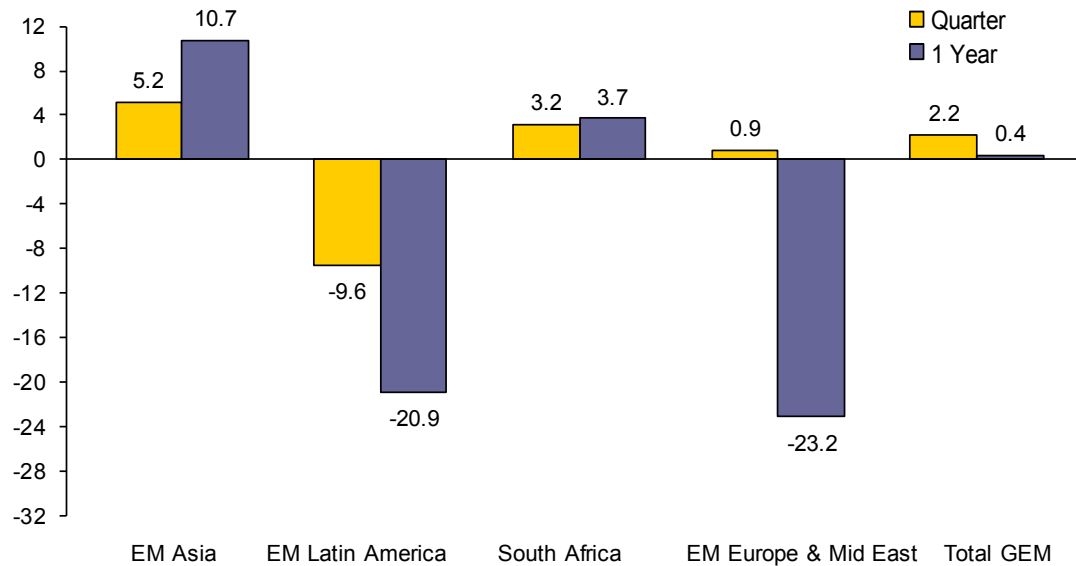
Emerging Markets Equity – MSCI EM (Net)

- Emerging Asia outperformed in the first quarter, rising 5.2%. The increase was driven by advances in Chinese and Indian equities.
- Emerging Latin American stocks fell 9.6% in the first quarter, driven by declines in Brazil amid corruption scandals.
- Overall, the MSCI EM index rose 2.2% in the first quarter.

Ending Regional Weights



Regional Returns (%)



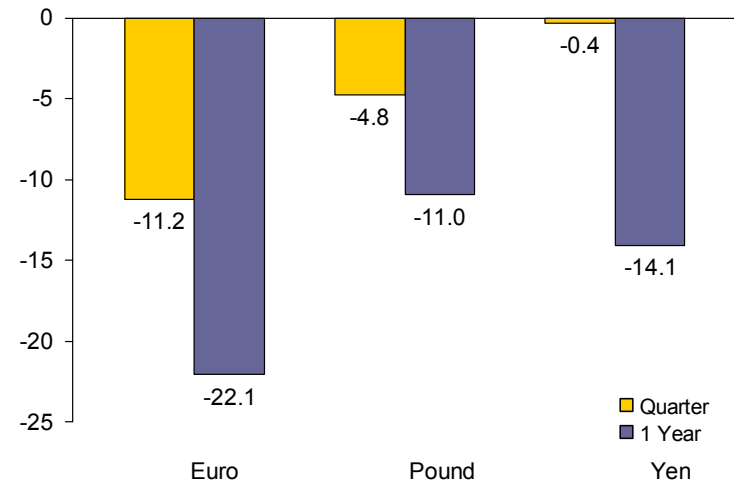
Contribution to Return:

Qtr	3.6	-1.4	0.3	0.1	2.2
1 Yr	7.4	-3.0	0.3	-2.1	0.4

Currency Markets

- With the European Central Bank beginning sovereign quantitative easing, the euro fell 11.2% versus the dollar during the first quarter.
- The pound fell 4.8% versus the dollar during the first quarter. The decline was driven by expectations of tighter policy in the U.S.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, rose 9.0% in the first quarter and reached peaks not seen since 2003.

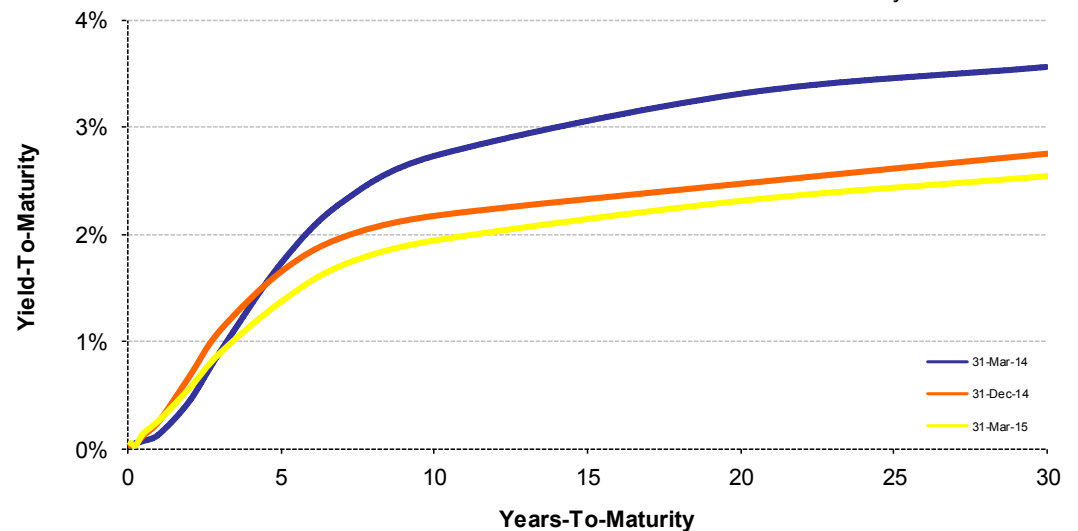
Currency Returns (%)



Yield Curve

- The Treasury curve primarily shifted downward, driven by declines in 5, 7, and 10 year maturities.
- 10-year yields fell 23bps during the first quarter, while 30-year yields fell 21bps.

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



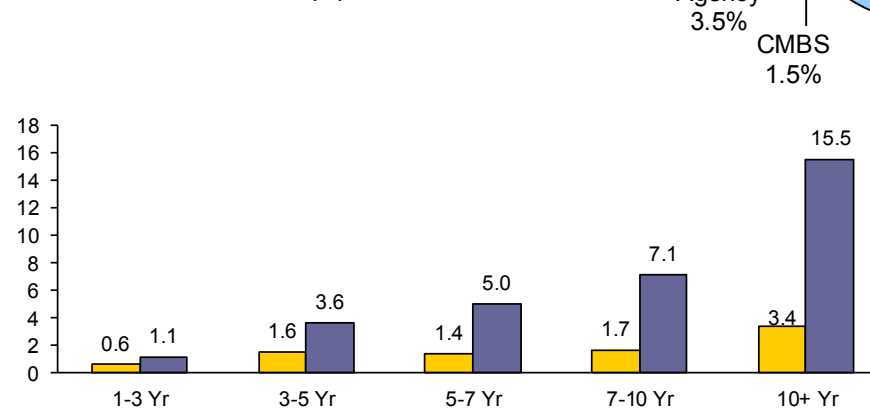
U.S. Bond Market Returns – Barclays Capital Aggregate

- U.S. Treasuries continued to rise, with the aggregate index increasing by 1.6% in the first quarter.
- Longer duration treasuries were the leaders; Treasuries with durations over 10 years rose 3.4% during the first quarter.
- Despite fears of rising defaults in the energy sector, lower-rated corporate bonds (BAA) rose 2.3% during the first quarter.

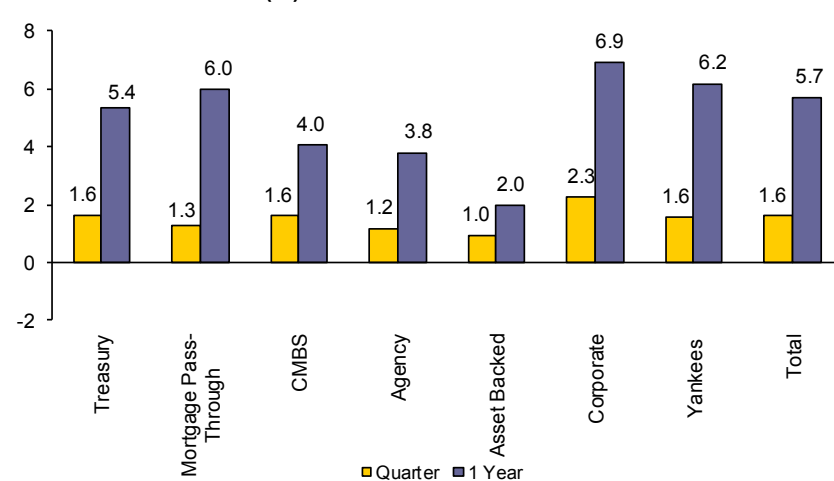
Quality Performance (%)



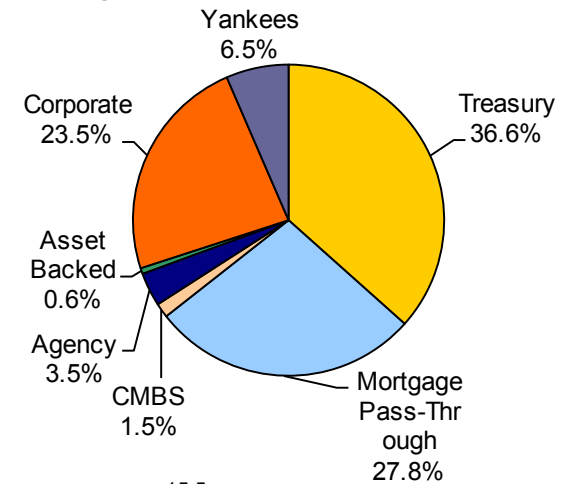
Duration Performance (%)



Sector Performance (%)



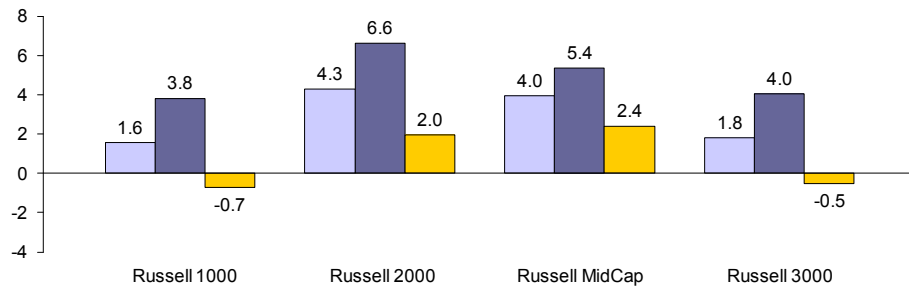
Sector Weights



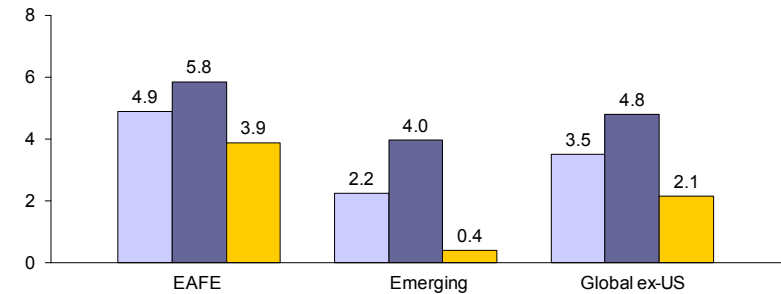
Style & Capitalization Returns

- Small cap equities again outperformed in the U.S. as the Russell 2000 index rose 4.3% in the first quarter.
- Global ex-US growth stocks rose 4.8% in the first quarter, versus 2.1% for value.
- Overall, non-U.S. equities rose 3.5% in the first quarter. The rise was driven by continued easing by major central banks and declining geopolitical tensions.

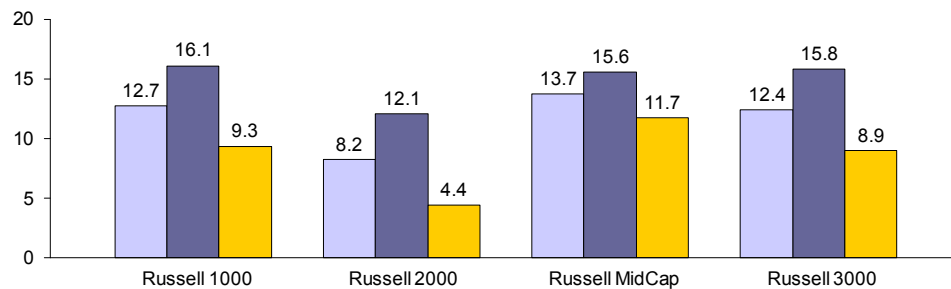
Russell US Style Returns (%) – Quarter



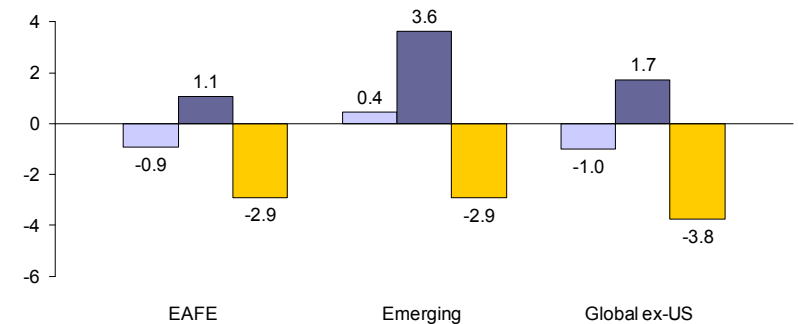
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



□ Neutral ■ Growth ■ Value

Executive Performance Summary

First Quarter 2015

- The composite fund returned 2.5% in the first quarter of 2015 and ranked in the 35th percentile among other \$250mm-\$1B public funds (2.3% median). The fund lagged its policy index (2.8%) during this time period. Longer term, the three- and five-year returns of 9.9% and 9.6%, ranked above the median among its peer public plans (9.5% and 9.1%, respectively).
- First quarter results were enhanced by the following factors:
 1. The Mellon Tangent Added Fund surpassed its benchmark, the S&P 500 Index (1.2% vs. 1.0%), and ranked in the 66th percentile among large cap core managers. It was helped by its extended exposure to S&P 500 equity and long Treasury bond.
 2. The Mellon Large Growth Index Fund returned 3.8% for the quarter. The Fund matched the Russell 1000 Growth Index and ranked above the large cap growth manager median (3.7%).
 3. The Mellon Large Value Index Fund (-0.7%) matched the Russell 1000 Value Index return and was behind its median large cap value manager return of 0.4%.
 4. Copper Rock out-performed the MSCI World ex US Small Cap Index (7.5% vs. 4.1%) and ranked in the top quartile among EAFE small cap equity managers (median of 6.0%). Stock selection in the Consumer Discretionary, Financials and Info Tech and underweight to Energy sectors delivered positive relative returns. Top contributors are Hanssem, Hoshizaki Electric, ANIMA Holding, Ion Beam Applications and Zenkoku Hosho.
 5. The AXA 2.5% return was in line with the BofA ML US High Yield Master II Index and ranked in the third quartile among high yield managers, median return of 2.6%. The portfolio's relative performance was driven by positive stock selection, particularly within the highest yielding and the short duration portions of the market. Macro positioning throughout the risk spectrum within the high yield market detracted. Three year returns fared better than its benchmark (8.3% vs. 7.5%).
 6. Barrow Hanley's quarterly return led the Barclays Aggregate Index (1.8% vs 1.6%), and ranked in the second quartile among core bond managers, with a median return of 1.8%. The portfolio's overweight to MBS, corporates (banking, insurance) and the Energy sub-sector improved results. BH was up 3.4% for three years while its custom benchmark was up 3.0%.
 7. OZ Overseas was ahead of the HFRI RV Multi-Strategy Index (4.0% vs. 2.0%) and ranked in the top quartile among all multi-strategy hedge funds (1.9% median).

8. Titan led the HFRI FoF Composite Index (2.6% vs. 2.5%) and ranked in the second quartile among all fund of funds multi-strategy hedge funds (2.5% median).
9. In its first full quarter, infrastructure manager KKR Global II bested the CPI-U Headline +5% Index (7.6% vs. 1.1%).

● First quarter results were hindered by the following factors:

1. The DFA Small Cap portfolio appreciated 4.0% and behind the Russell 2000 Index, 4.3%. It ranked in the third quartile among other small cap managers (median of 4.5%). Negative performance attribution was derived from its relative underweight in the Health Care sector and intra-quarter trading.
2. PanAgora was slightly behind the Russell 2000 Index (4.2% vs. 4.3%) and ranked in the third quartile among small cap managers (4.5% median). Select investments in the Energy sector and portfolio turnover were detrimental.
3. EARNEST Partners (2.3%) was below par with the MSCI ACWI ex-US (3.6%) and ranked in the 92nd percentile among ACWI ex-US Core equity managers (median of 4.0%). The portfolio was negatively impacted by its overweight in emerging market financials. Over three years, EARNEST (7.2%) was surpassed by its custom benchmark (8.6%).
4. GMO's return of 4.6% under-performed the MSCI EAFE Index return of 5.0%. It placed below the median among EAFE core equity managers (5.1%). It carried a negative attribution with its overweight in European value and position in emerging markets (Brazil materials and energy). Three-year results led the benchmark (10.2% vs. 9.5%).
5. The Wells Capital portfolio returned 0.6%, ranking in the 72nd percentile among emerging market managers (1.8% median). The MSCI Emerging Markets Index was up 2.3%. Its largest stock detractors for the quarter were Lojas Americanas (Brazil), Tiger Brands (South Africa), and Samsung Life (Korea).
6. Guggenheim Loan lagged its benchmark, the Credit Suisse Leveraged Loan Index (1.9% vs. 2.1%). Guggenheim ranked in the bottom quartile among float-rate bank loans (median of 2.2%).
7. The Real Estate Composite added 2.9%, while its custom benchmark appreciated 3.2%. BlackRock RE matched the FTSE NAREIT Developed Index ex US (3.6% vs. 3.6%). Both Greenfield Gap VII and UBS Trumbull Property underperformed the NCREIF ODCE net Index (2.1% and 3.0%, respectively, vs. 3.2%).

8. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of -2.3% while its benchmark, the Russell 3000 +3% Index 1Q Lag, appreciated 6.0%. Pantheon II and Pantheon Secondary carried quarterly returns of 2.2% and 0.5%, respectively. Ocean Avenue II appreciated the most, at 7.0%. Invesco was last valued 9/30/2014.

Merced County Employees' Retirement Association

Performance Summary

Periods Ending March 31, 2015

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
Total Fund *	670,085,326	2.5	35	3.0	45	6.8	51	9.9	38	9.6	35	5.7	58	6.3	73	8.4	Dec-94
<i>Policy Index¹</i>		<i>2.8</i>	<i>17</i>	<i>3.1</i>	<i>43</i>	<i>7.0</i>	<i>39</i>	<i>10.1</i>	<i>30</i>	<i>9.9</i>	<i>19</i>	<i>6.3</i>	<i>37</i>	<i>6.5</i>	<i>56</i>	<i>5.8</i>	
<i>InvestorForce Public DB \$250mm-\$1B Gross Median</i>		<i>2.3</i>		<i>2.9</i>		<i>6.8</i>		<i>9.5</i>		<i>9.1</i>		<i>6.0</i>		<i>6.6</i>		<i>8.6</i>	
US Equity	214,523,722	2.0	61	8.7	9	14.2	5	17.0	18	14.6	54	9.4	57	8.6	40	9.9	Dec-94
<i>US Equity Custom Index¹</i>		<i>2.1</i>	<i>51</i>	<i>7.1</i>	<i>49</i>	<i>12.1</i>	<i>38</i>	<i>16.4</i>	<i>42</i>	<i>14.7</i>	<i>49</i>	<i>9.4</i>	<i>58</i>	<i>8.4</i>	<i>55</i>	<i>9.9</i>	
<i>InvestorForce All DB US Eq Gross Median</i>		<i>2.2</i>		<i>7.0</i>		<i>11.6</i>		<i>16.2</i>		<i>14.7</i>		<i>9.5</i>		<i>8.4</i>		<i>10.1</i>	
Large Cap Core																	
Mellon Tangent	67,698,617	1.2	66	10.7	17	18.1	5									26.1	Dec-12
Mellon Tangent - net		1.2		10.6		17.8										25.9	
<i>S&P 500 Index</i>		<i>1.0</i>	<i>74</i>	<i>7.1</i>	<i>59</i>	<i>12.7</i>	<i>54</i>									20.4	
<i>eA US Large Cap Core Equity Gross Median</i>		<i>1.8</i>		<i>7.7</i>		<i>13.0</i>										21.1	
Large Cap Growth																	
Mellon Large Growth	55,005,842	3.8	47	10.5	48	16.1	42	16.4	45	15.7	43	10.7	41	9.4	50	10.4	Mar-03
Mellon Large Growth - net		3.8		10.4		16.1		16.3		15.6		10.6		9.3		10.3	
<i>Russell 1000 Growth Index</i>		<i>3.8</i>	<i>47</i>	<i>10.4</i>	<i>49</i>	<i>16.1</i>	<i>42</i>	<i>16.3</i>	<i>45</i>	<i>15.6</i>	<i>44</i>	<i>10.7</i>	<i>42</i>	<i>9.4</i>	<i>50</i>	<i>10.4</i>	
<i>eA US Large Cap Growth Equity Gross Median</i>		<i>3.7</i>		<i>10.4</i>		<i>15.2</i>		<i>16.1</i>		<i>15.3</i>		<i>10.4</i>		<i>9.3</i>		<i>10.9</i>	
Large Cap Value																	
Mellon Large Value	50,901,466	-0.7	77	4.0	60	9.4	56	16.5	44	13.8	54	7.8	78	7.3	79	10.2	Mar-03
Mellon Large Value - net		-0.7		4.0		9.3		16.4		13.7		7.7		7.2		10.1	
<i>Russell 1000 Value Index</i>		<i>-0.7</i>	<i>77</i>	<i>4.0</i>	<i>60</i>	<i>9.3</i>	<i>57</i>	<i>16.4</i>	<i>45</i>	<i>13.8</i>	<i>55</i>	<i>7.7</i>	<i>80</i>	<i>7.2</i>	<i>82</i>	<i>10.2</i>	
<i>eA US Large Cap Value Equity Gross Median</i>		<i>0.4</i>		<i>4.7</i>		<i>9.8</i>		<i>16.1</i>		<i>14.0</i>		<i>8.9</i>		<i>8.4</i>		<i>11.1</i>	

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

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

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

¹ See Appendix for Benchmark History.

Merced County Employees' Retirement Association

Performance Summary

Periods Ending March 31, 2015

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
Small Cap																	
DFA Small Cap ²	20,334,833	4.0	61	6.5	48											6.5	Jun-14
DFA Small Cap - net		3.9		6.3												6.3	
<i>Russell 2000</i>		4.3	53	6.0	51											6.0	
<i>eA US Small Cap Equity Gross Median</i>		4.5		6.1												6.1	
PanAgora	20,582,964	4.2	56	9.7	23	12.1	20									17.0	Sep-13
PanAgora - net		4.2		9.1		11.5										16.4	
<i>Russell 2000</i>		4.3	53	6.0	51	8.2	52									12.3	
<i>eA US Small Cap Equity Gross Median</i>		4.5		6.1		8.4										13.1	
International Equity																	
International Equity Custom Index ¹	153,496,170	3.7	69	-5.6	75	-1.4	77	7.9	48	7.0	29	3.0	28	6.0	42	5.7	Dec-98
<i>InvestorForce All DB ex-US Eq Gross Median</i>		3.6	72	-5.5	74	-0.6	63	7.7	52	5.6	64	1.3	69	4.9	71	4.3	
		4.2		-4.4		0.1		7.8		6.2		2.0		5.7		5.8	
Copper Rock	25,640,666	7.5	12	3.4	2	4.3	4									12.1	Sep-13
Copper Rock - net		7.3		2.8		3.2										11.3	
<i>MSCI World ex USA Small Cap</i>		4.1	87	-7.6	94	-4.5	90									2.9	
<i>eA EAFE Small Cap Equity Gross Median</i>		6.0		-4.3		-1.5										6.6	
EARNEST Partners	43,200,405	2.3	92	-3.7	54	0.4	57	7.2	83	6.9	71					4.5	Jun-08
EARNEST Partners - net		2.1		-4.1		-0.2		6.5		6.3						3.8	
<i>Earnest Custom Index¹</i>		3.6	62	-5.5	77	-0.6	67	8.6	49	6.1	78					2.0	
<i>eA ACWI ex-US Core Equity Gross Median</i>		4.0		-3.5		0.9		8.5		7.5						3.5	

²Funded on 6/30/2014.

Merced County Employees' Retirement Association

Performance Summary

Periods Ending March 31, 2015

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
GMO	57,682,640	4.6	64	-9.3	99	-4.1	91	10.2	58	7.8	60	2.7	62			1.5	Dec-07
GMO - net		4.4		-9.7		-4.7		9.5		7.1		2.1				0.9	
MSCI EAFE Gross Index		5.0	52	-4.6	67	-0.5	54	9.5	72	6.6	82	2.0	78			0.7	
eA EAFE Core Equity Gross Median		5.1		-3.6		-0.2		10.7		8.2		3.4				2.0	
Wells Capital	26,972,459	0.6	72	-7.8	77	-2.2	81	-0.2	86							-0.2	Mar-12
Wells Capital - net		0.5		-8.2		-2.9		-1.1								-1.1	
MSCI Emerging Markets Gross Index		2.3	38	-5.5	59	0.8	60	0.7	75							0.7	
eA Emg Mkts Equity Gross Median		1.8		-4.8		2.2		2.4								2.4	
US Fixed Income	173,776,792	2.0	39	2.6	60	4.7	63	4.3	51	5.7	47	4.3	85	4.3	93	6.0	Dec-94
US Fixed Income Custom Index ¹		1.8	48	2.6	60	4.8	62	3.0	83	4.4	83	4.7	80	4.9	78	6.2	
InvestorForce All DB US Fix Inc Gross Median		1.8		3.1		5.4		4.3		5.6		5.9		5.7		7.0	
AXA	34,620,680	2.5	56	-0.5	57	1.7	62	8.3	20	9.5	18					9.5	Mar-10
AXA - net		2.5		-0.6		1.5		8.0		8.0						9.1	
BofA Merrill Lynch US High Yield Master II TR		2.5	53	-0.5	57	2.1	55	7.5	53	8.4	67					8.4	
eA US High Yield Fixed Inc Gross Median		2.6		-0.1		2.2		7.5		8.8						8.8	
Barrow Hanley	118,868,001	1.8	39	3.8	35	5.8	47	3.4	62	4.9	60					4.9	Mar-10
Barrow Hanley - net		1.8		3.6		5.6		3.2		4.6						4.6	
Barrow Hanley Custom Index ¹		1.6	71	3.6	53	5.7	54	3.0	83	4.6	73					4.6	
eA US Core Fixed Inc Gross Median		1.8		3.6		5.8		3.7		5.0						5.0	
Guggenheim Loan ³	20,288,111	1.9	85													1.1	Aug-14
Guggenheim Loan - net		1.9														1.1	
Credit Suisse Leveraged Loans		2.1	74													1.2	
eA Float-Rate Bank Loan Gross Median		2.2														1.3	

³ Funded on 8/1/2014.

Performance Summary

Periods Ending March 31, 2015

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
Hedge Fund Composite****	29,838,022	3.3	16	6.6	8											6.6	Jun-14
<i>HFRI Fund of Funds Composite Index</i>		<i>2.3</i>	<i>39</i>	<i>3.5</i>	<i>34</i>											<i>3.5</i>	
<i>InvestorForce All DB Hedge Funds Gross Median</i>		<i>2.1</i>		<i>2.6</i>												<i>2.6</i>	
OZ Domestic II⁴	15,133,143	4.0	24	8.1	23											8.1	Jun-14
<i>HFRI RV: Multi-Strategy Index</i>		<i>2.0</i>	<i>49</i>	<i>2.2</i>	<i>45</i>											<i>2.2</i>	
<i>eV Alt All Multi-Strategy Median</i>		<i>1.9</i>		<i>1.5</i>												<i>1.5</i>	
Titan⁴	14,704,879	2.6	47	5.0	34											5.0	Jun-14
<i>HFRI Fund of Funds Composite Index</i>		<i>2.5</i>	<i>50</i>	<i>3.8</i>	<i>51</i>											<i>3.8</i>	
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>		<i>2.5</i>		<i>3.8</i>												<i>3.8</i>	
Real Estate Composite	53,656,483	2.9	60	6.5	89	10.1	92	10.0	84	11.9	70	3.9	27	7.4	31	8.8	Mar-99
<i>Real Estate Custom Index¹</i>		<i>3.2</i>	<i>52</i>	<i>7.7</i>	<i>81</i>	<i>12.2</i>	<i>73</i>	<i>12.2</i>	<i>56</i>	<i>12.6</i>	<i>62</i>	<i>4.8</i>	<i>18</i>	<i>8.3</i>	<i>18</i>	<i>8.8</i>	
<i>InvestorForce All DB Real Estate Gross Median</i>		<i>3.2</i>		<i>9.9</i>		<i>13.4</i>		<i>12.5</i>		<i>13.5</i>		<i>2.6</i>		<i>6.2</i>		<i>7.4</i>	
BlackRock RE⁵	7,956,825	3.6	95													-1.1	Jul-14
BlackRock RE - net		3.6														-1.2	
<i>FTSE NAREIT Developed ex US</i>		<i>3.6</i>	<i>94</i>													<i>-1.1</i>	
<i>eA US REIT Gross Accounts</i>		<i>4.8</i>															
Greenfield Gap VII⁶	8,204,635	2.1														2.1	Dec-14
Greenfield Gap VII - net		-0.4														-0.4	
<i>NCREIF ODCE net</i>		<i>3.2</i>														<i>3.2</i>	
UBS Trumbull Property	37,065,023	3.0	64	9.5	69	12.2	86	10.7	82	12.7	74	3.9	25	7.4	22	8.8	Mar-99
UBS Trumbull Property - net		2.7		8.9		11.3		9.8		11.6		2.8		6.2		7.5	
<i>NCREIF ODCE net¹</i>		<i>3.2</i>	<i>56</i>	<i>10.0</i>	<i>54</i>	<i>13.2</i>	<i>64</i>	<i>12.6</i>	<i>44</i>	<i>14.5</i>	<i>42</i>	<i>6.1</i>	<i>7</i>	<i>9.2</i>	<i>3</i>	<i>10.3</i>	
<i>InvestorForce All DB Real Estate Gross Median</i>		<i>3.2</i>		<i>10.0</i>		<i>13.5</i>		<i>12.3</i>		<i>13.9</i>		<i>3.0</i>		<i>6.7</i>		<i>7.4</i>	
Other Real Estate	430,000																

****Managers are reported net of fees.

⁴Funded on 6/30/2014.

⁵Funded on 7/3/2014.

⁶Funded on 12/18/2014

Merced County Employees' Retirement Association

Performance Summary

Periods Ending March 31, 2015

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1Yr	Rank	3 Yr	Rank	5 Yr	Rank	7 Yr	Rank	10 Yr	Rank	Since Inception**	Since Inception Date***
Private Equity Composite⁺	35,448,900	2.3		6.0		7.4		7.1		10.1		5.7				5.7	Jun-05
<i>Russell 3000 + 3% 1Q Lagged¹</i>		<i>6.0</i>		<i>12.4</i>		<i>15.6</i>		<i>23.6</i>		<i>21.1</i>		<i>15.0</i>				<i>13.9</i>	
Adams Street	9,500,488	5.0		10.9		15.1		15.0		13.9		7.1				5.1	Sep-05
Invesco IV *	4,980,281	0.0		3.0		5.5		4.4		11.9		7.7				8.5	Jun-05
Invesco VI *	2,577,800	0.0		42.4		5.3										4.2	Jun-13
Ocean Ave II ⁷	3,261,558	7.0		-5.9												-5.9	Jun-14
Pantheon I	3,084,867	2.5		3.9		7.5		10.0		9.9		4.7				3.2	Dec-05
Pantheon II	2,312,057	2.2		5.2		6.9		13.3								10.6	Dec-11
Pantheon Secondary	3,950,170	0.5		-1.1		1.5		-0.1		3.1		-0.1				3.7	Jun-07
Raven Asset Fund II ⁸	5,781,679	-7.5														-7.5	Aug-14
Infrastructure Composite	272,382	7.6														7.6	Dec-15
KKR Global II ⁹	272,382	7.6														7.6	Dec-15
<i>CPI-U Headline +5%</i>		<i>1.1</i>														<i>1.1</i>	
Cash	2,646,810	0.1		0.4		0.4		0.5		1.2		4.8		5.6		5.0	Sep-03
Treasury Cash	6,426,045																

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

^{*} Private Equity managers have been updated as of 12/31/2014, except Invesco, which has been updated as of 9/30/2014.

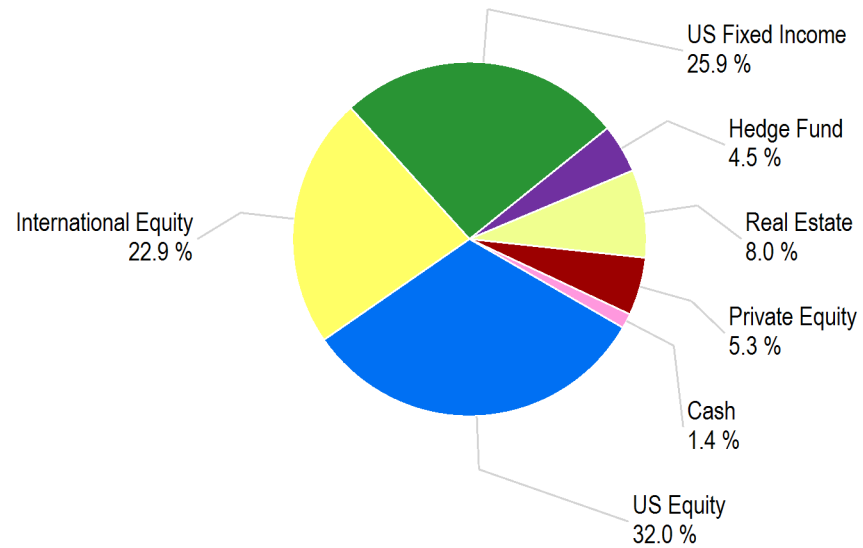
⁷ Funded on 6/11/2014.

⁸ Funded on 8/11/2014.

⁹ Funded on 12/18/2014.

Asset Allocation Analysis

As of March 31, 2015

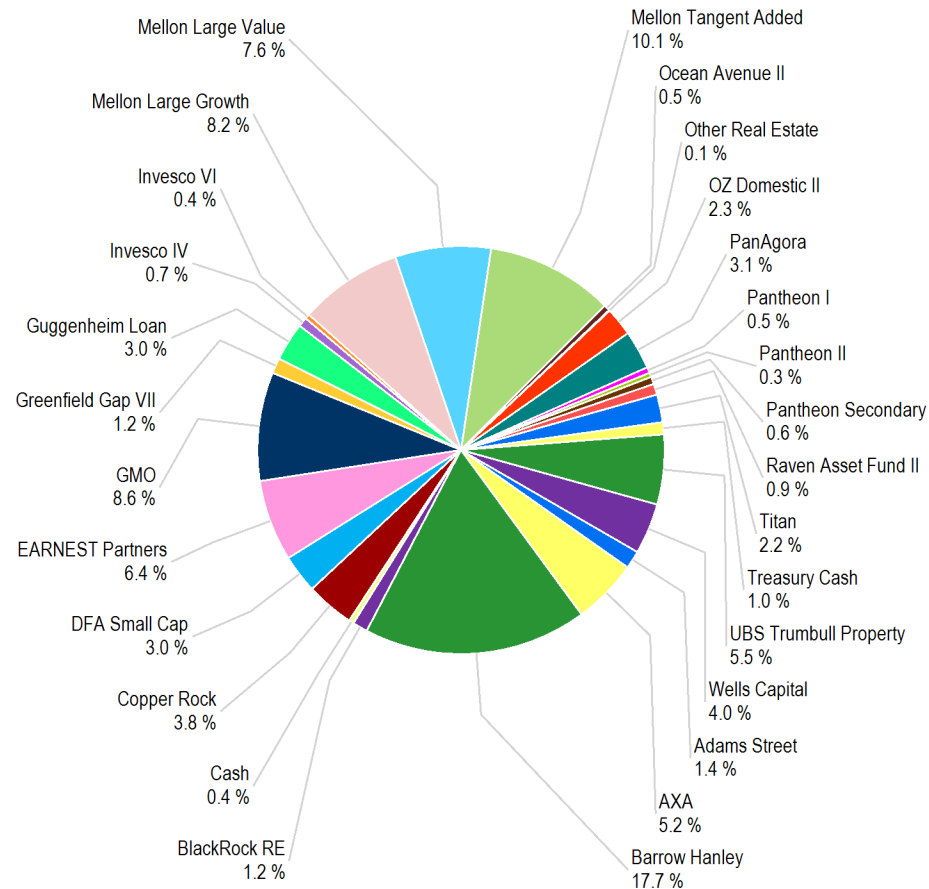


	Actual \$	Actual %
US Equity	\$214,523,722	32.0%
International Equity	\$153,496,170	22.9%
US Fixed Income	\$173,776,792	25.9%
Hedge Fund	\$29,838,022	4.5%
Real Estate	\$53,656,483	8.0%
Private Equity	\$35,448,900	5.3%
Real Assets	\$272,382	0.0%
Cash	\$9,072,855	1.4%
Total	\$670,085,326	

Merced County Employees' Retirement Association

Manager Allocation Analysis - Total Plan

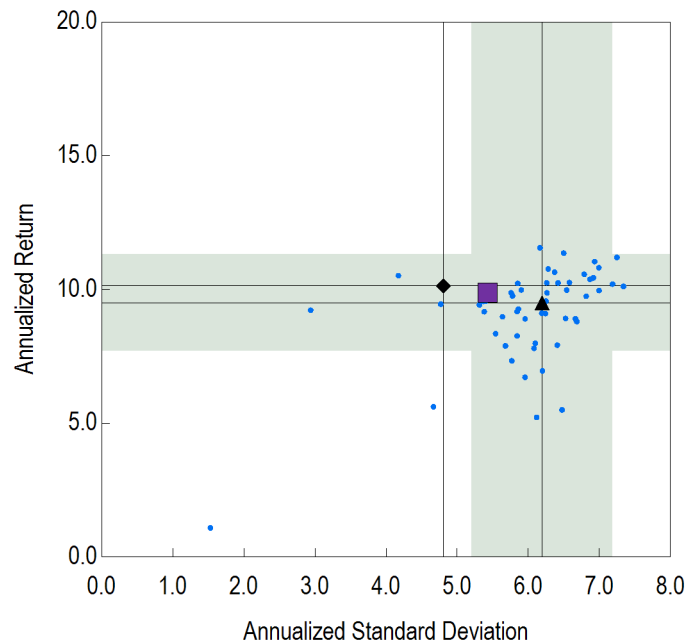
As of March 31, 2015



	Current Balance	Current Allocation
DFA Small Cap	\$20,334,833	3.0%
Mellon Tangent Added	\$67,698,617	10.1%
Mellon Large Growth	\$55,005,842	8.2%
Mellon Large Value	\$50,901,466	7.6%
PanAgora	\$20,582,964	3.1%
Copper Rock	\$25,640,666	3.8%
EARNEST Partners	\$43,200,405	6.4%
GMO	\$57,682,640	8.6%
Wells Capital	\$26,972,459	4.0%
AXA	\$34,620,680	5.2%
Barrow Hanley	\$118,868,001	17.7%
Guggenheim Loan	\$20,288,111	3.0%
OZ Domestic II	\$15,133,143	2.3%
Titan	\$14,704,879	2.2%
BlackRock RE	\$7,956,825	1.2%
Greenfield Gap VII	\$8,204,635	1.2%
UBS Trumbull Property	\$37,065,023	5.5%
Other Real Estate	\$430,000	0.1%
Adams Street	\$9,500,488	1.4%
Invesco IV	\$4,980,281	0.7%
Invesco VI	\$2,577,800	0.4%
Ocean Avenue II	\$3,261,558	0.5%
Pantheon I	\$3,084,867	0.5%
Pantheon II	\$2,312,057	0.3%
Pantheon Secondary	\$3,950,170	0.6%
Raven Asset Fund II	\$5,781,679	0.9%
KKR Global II	\$272,382	0.0%
Cash	\$2,646,810	0.4%
Treasury Cash	\$6,426,045	1.0%
Total	\$670,085,326	100.0%

Risk vs. Return 3 Year - Total Plan

Period Ending March 31, 2015

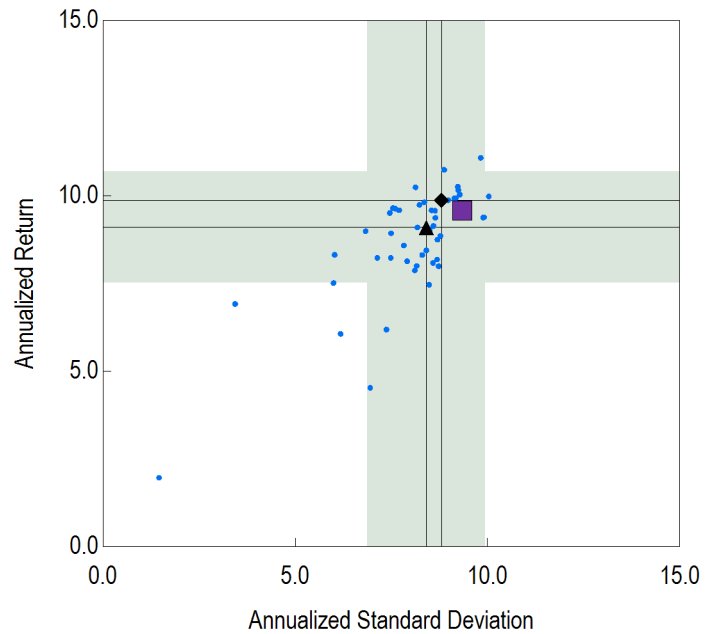


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	9.9%	38	5.4%	16	1.8	7
Policy Index	10.1%	30	4.8%	8	2.1	4
InvestorForce Public DB \$250mm-\$1B Gross Median	9.5%	--	6.2%	--	1.5	--

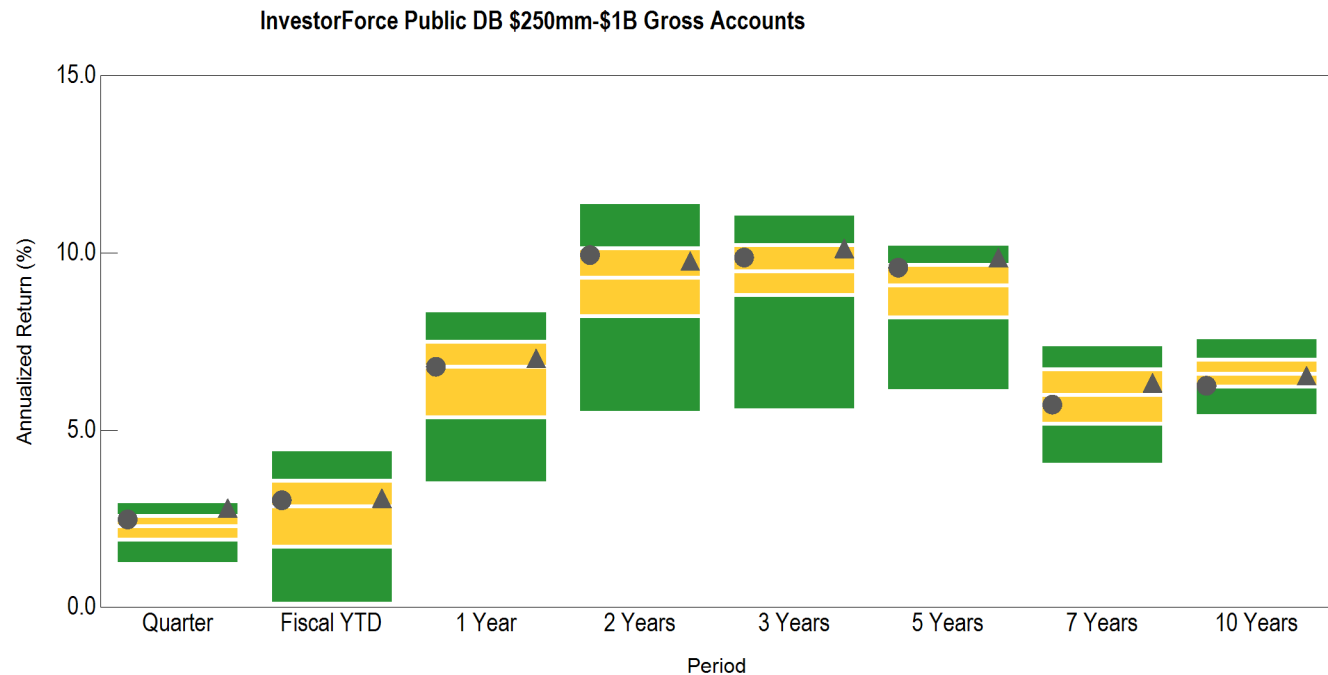
Risk vs. Return 5 Year - Total Plan

Period Ending March 31, 2015



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

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	9.6%	35	9.3%	89	1.0	67
Policy Index	9.9%	19	8.8%	74	1.1	35
InvestorForce Public DB \$250mm-\$1B Gross Median	9.1%	--	8.4%	--	1.1	--

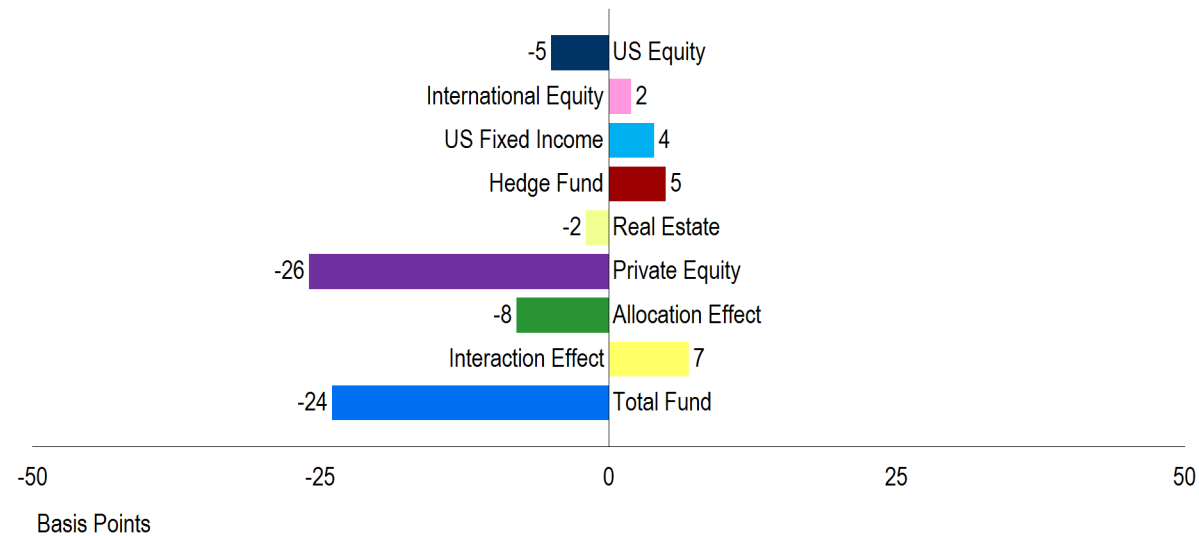


Return (Rank)

5th Percentile	3.0	4.4	8.4	11.4	11.1	10.3	7.4	7.6
25th Percentile	2.6	3.6	7.5	10.1	10.2	9.7	6.7	7.0
Median	2.3	2.9	6.8	9.3	9.5	9.1	6.0	6.6
75th Percentile	1.9	1.7	5.4	8.2	8.8	8.2	5.2	6.2
95th Percentile	1.2	0.1	3.5	5.5	5.6	6.1	4.0	5.4
# of Portfolios	55	55	55	55	54	49	48	37
● Total Fund	2.5 (35)	3.0 (45)	6.8 (51)	9.9 (34)	9.9 (38)	9.6 (35)	5.7 (58)	6.3 (73)
▲ Policy Index	2.8 (17)	3.1 (43)	7.0 (39)	9.8 (40)	10.1 (30)	9.9 (19)	6.3 (37)	6.5 (56)

Performance Attribution - Total Plan

Quarter Ending March 31, 2015

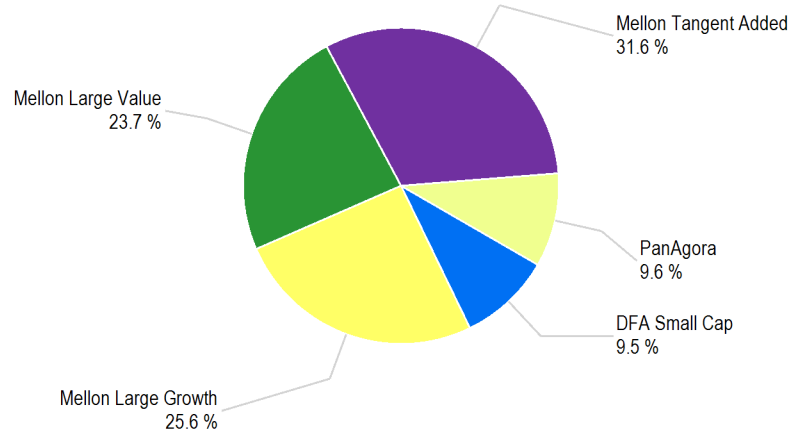


Attribution Summary

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	1.95%	2.14%	-0.18%	-0.05%	-0.03%	-0.01%	-0.09%
International Equity	3.67%	3.59%	0.07%	0.02%	0.00%	0.00%	0.01%
US Fixed Income	1.96%	1.83%	0.13%	0.04%	0.02%	0.00%	0.05%
Hedge Fund	3.32%	2.27%	1.05%	0.05%	0.00%	0.00%	0.05%
Real Estate	2.94%	3.15%	-0.21%	-0.02%	0.00%	0.00%	-0.02%
Private Equity	2.26%	5.99%	-3.73%	-0.26%	-0.07%	0.08%	-0.25%
Total	2.51%	2.75%	-0.24%	-0.23%	-0.08%	0.07%	-0.24%

Manager Allocation Analysis - US Equity

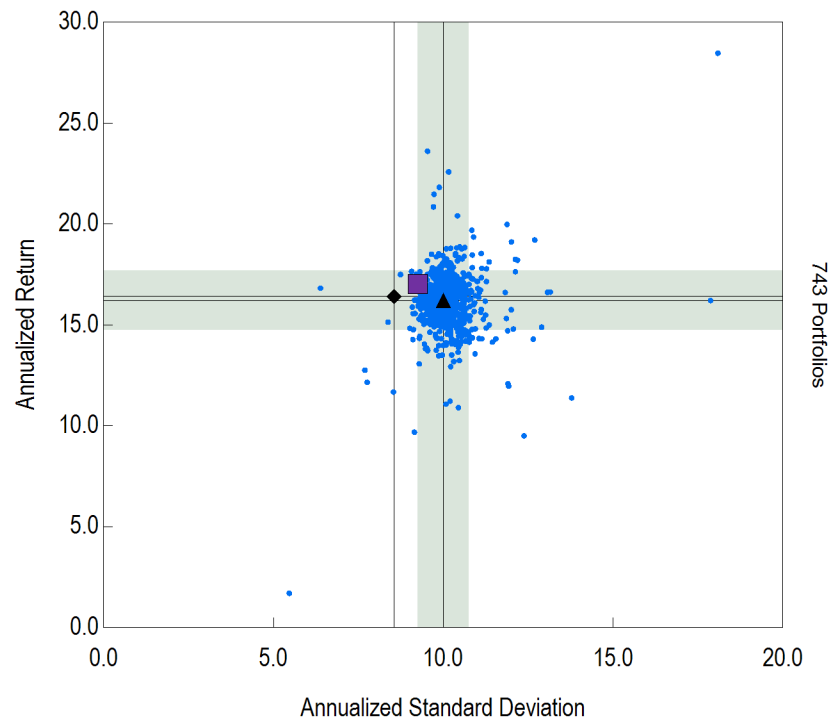
As of March 31, 2015



	Actual \$	Actual %
DFA Small Cap	\$20,334,833	9.5%
Mellon Large Growth	\$55,005,842	25.6%
Mellon Large Value	\$50,901,466	23.7%
Mellon Tangent Added	\$67,698,617	31.6%
PanAgora	\$20,582,964	9.6%
Total	\$214,523,722	

Risk vs. Return 3 Year - US Equity

Period Ending March 31, 2015

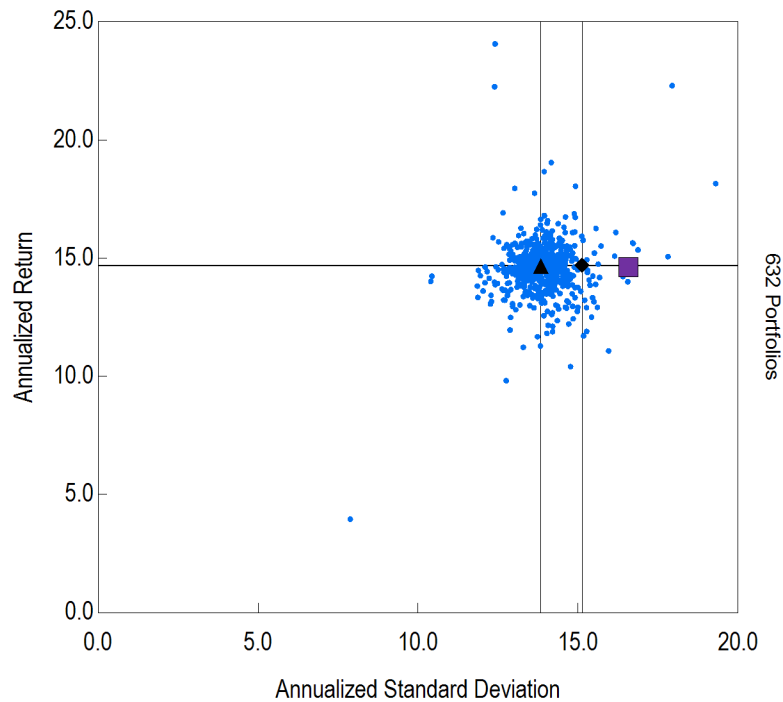


- US Equity
- ◆ 80% R1000/ 20% R2000
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	17.0%	18	9.3%	3	1.8	3
80% R1000/ 20% R2000	16.4%	42	8.6%	1	1.9	2
InvestorForce All DB US Eq Gross Median	16.2%	--	10.0%	--	1.6	--

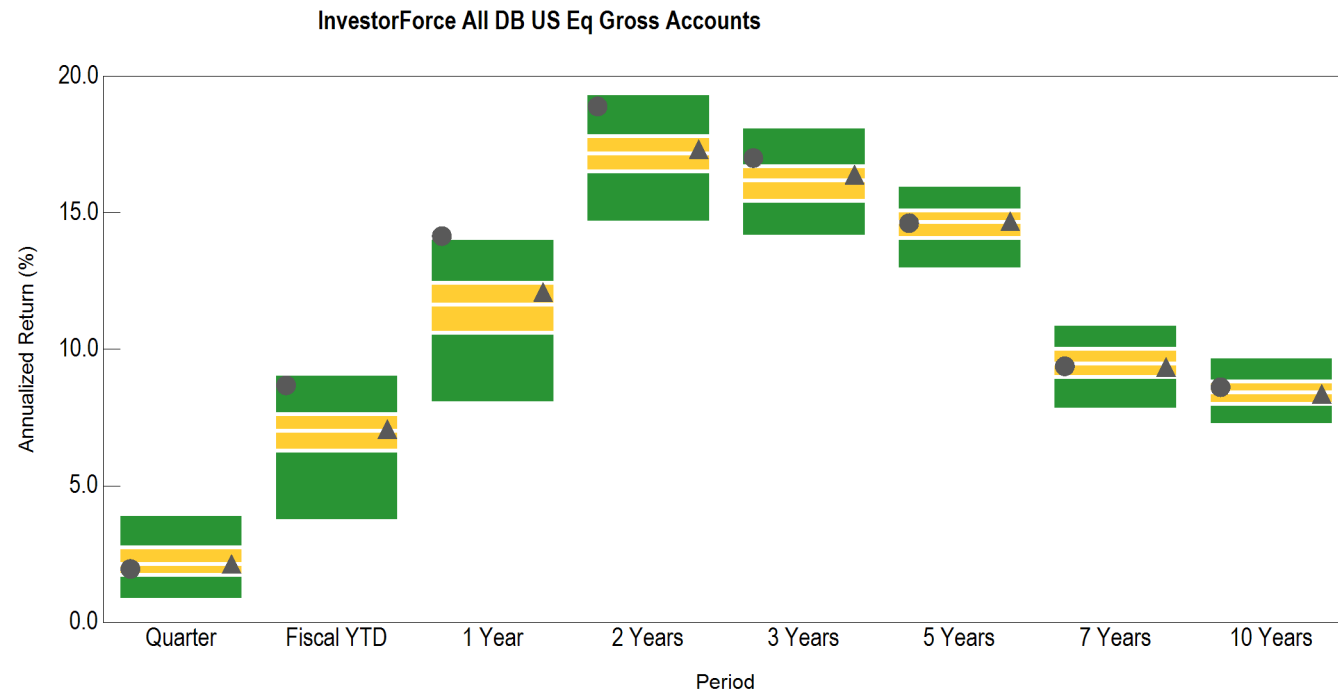
Risk vs. Return 5 Year - US Equity

Period Ending March 31, 2015



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

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	14.6%	54	16.6%	99	0.9	96
80% R1000/ 20% R2000	14.7%	49	15.1%	95	1.0	85
InvestorForce All DB US Eq Gross Median	14.7%	--	13.8%	--	1.1	--



Return (Rank)

5th Percentile	4.0	9.1	14.1	19.4	18.2	16.0	10.9	9.7
25th Percentile	2.8	7.6	12.4	17.8	16.7	15.1	10.0	8.8
Median	2.2	7.0	11.6	17.2	16.2	14.7	9.5	8.4
75th Percentile	1.8	6.3	10.6	16.5	15.5	14.1	9.0	8.0
95th Percentile	0.8	3.7	8.0	14.7	14.1	12.9	7.8	7.2
# of Portfolios	839	832	828	779	743	632	513	428
● US Equity	2.0 (61)	8.7 (9)	14.2 (5)	18.9 (9)	17.0 (18)	14.6 (54)	9.4 (57)	8.6 (40)
▲ 80% R1000/ 20% R2000	2.1 (51)	7.1 (49)	12.1 (38)	17.3 (45)	16.4 (42)	14.7 (49)	9.4 (58)	8.4 (55)

Equity Only Summary Statistics - US Equity

Quarter Ending March 31, 2015

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,924	3,016
Weighted Avg. Market Cap. (\$B)	103.6	103.5
Median Market Cap. (\$B)	2.8	1.5
Price To Earnings	23.7	23.1
Price To Book	4.5	4.0
Price To Sales	3.2	3.0
Return on Equity (%)	18.9	17.6
Yield (%)	1.9	1.9
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	3.3%
EXXON MOBIL	1.6%
MICROSOFT	1.5%
JOHNSON & JOHNSON	1.2%
BERKSHIRE HATHAWAY 'B'	1.2%
WELLS FARGO & CO	1.1%
GENERAL ELECTRIC	1.1%
JP MORGAN CHASE & CO.	1.0%
PROCTER & GAMBLE	1.0%
PFIZER	1.0%

Best Performers

	Return %
GORDMANS STORES (GMAN)	204.0%
DURECT (DRRX)	142.0%
PHARMACYCLICS (PCYC)	109.3%
NEOPHOTONICS (NPTN)	99.7%
RAVE RESTAURANT GROUP (RAVE)	96.6%
RETROPHIN (RTRX)	95.8%
CAMBIUM LEARNING GROUP (ABCD)	90.4%
COHERUS BIOSCINECES (CHRS)	87.4%
CORCEPT THERAPEUTICS (CORT)	86.7%
RADIO ONE 'D' NON VTG. (ROIAK)	84.4%

Worst Performers

	Return %
DORAL FINANCIAL (DRLCQ)	-98.0%
STANDARD REGISTER (SRCTQ)	-96.9%
AMER.SPTM.REAL. (AQQSQ)	-92.9%
BPZ RESOURCES (BPZRQ)	-90.9%
FXCM CLASS A (FXCM)	-87.1%
LIFE PARTNERS HOLDINGS (LPHI)	-85.0%
SPEED COMMERCE (SPDC)	-79.3%
HARVEST NTRL.RES. (HNR)	-75.3%
HAMPSHIRE GROUP (HAMP)	-73.7%
BLONDER TONGUE LABS. (BDR)	-64.3%

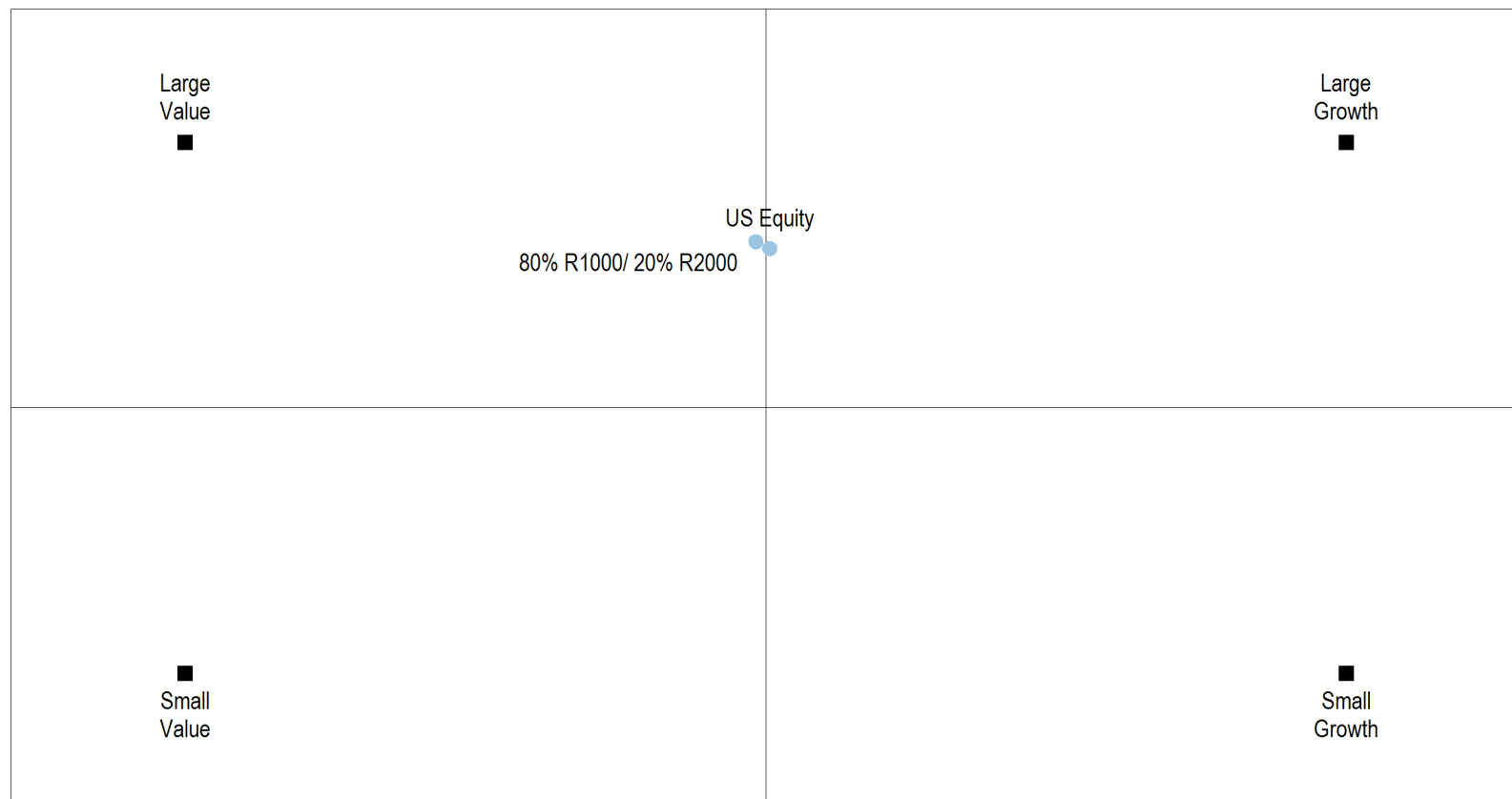
Equity Sector Attribution - US Equity

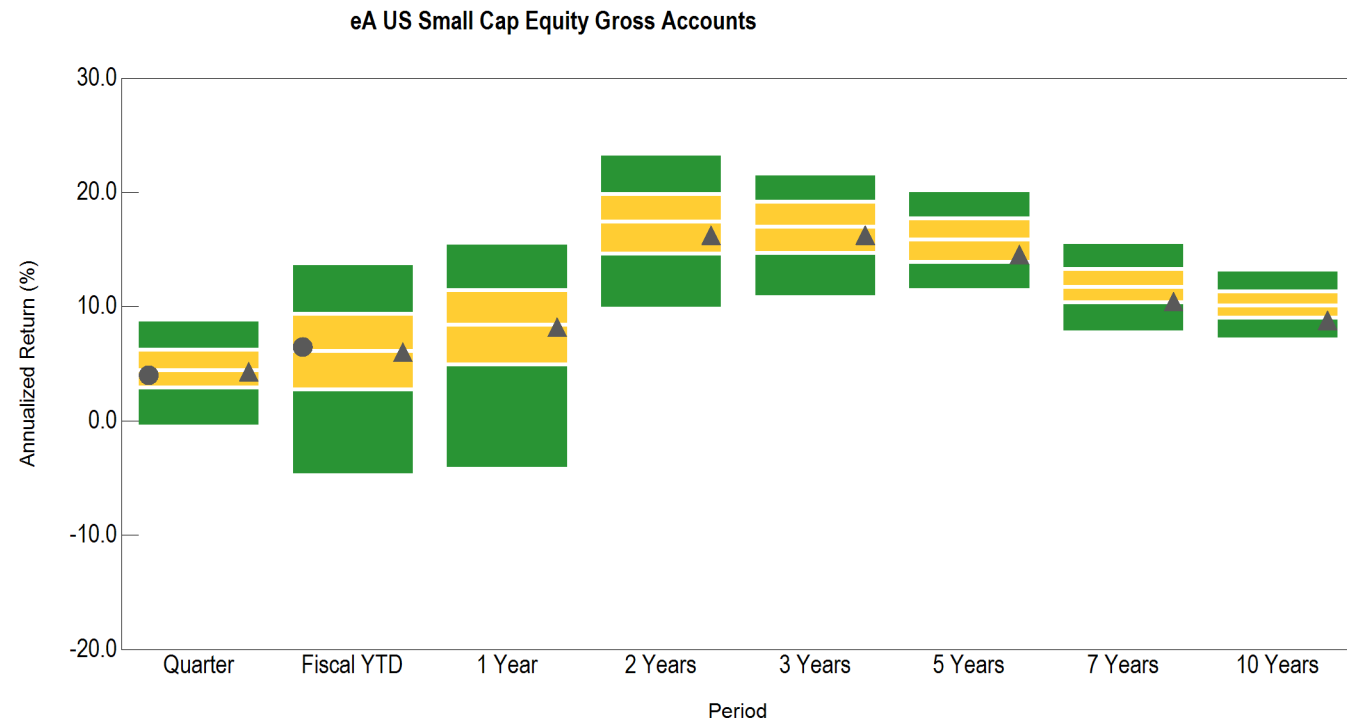
Quarter Ending March 31, 2015

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%		-0.1%		0.0%		0.0%	-3.1%	-2.2%	6.5%	7.6%
Materials	0.0%		0.0%		0.0%		0.0%	1.0%	1.1%	3.4%	3.6%
Industrials	0.1%		0.0%		0.0%		0.0%	0.8%	0.4%	11.0%	11.5%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%	4.9%	4.7%	12.6%	12.9%
Cons. Staples	0.0%		0.0%		0.0%		0.0%	1.2%	1.2%	7.4%	8.6%
Health Care	-0.1%		0.0%		-0.1%		0.0%	7.9%	7.7%	12.3%	13.5%
Financials	0.0%		0.0%		0.0%		0.0%	-0.7%	-0.7%	16.5%	18.1%
Info. Tech	0.0%		0.0%		0.0%		0.0%	1.8%	1.6%	17.4%	19.0%
Telecomm.	0.0%		0.0%		0.0%		0.0%	2.1%	1.9%	1.7%	2.0%
Utilities	0.0%		0.0%		0.0%		0.0%	-3.8%	-4.6%	3.2%	3.3%
Cash	-0.1%		0.0%		-0.1%		0.0%	0.0%	--	7.8%	0.0%
Portfolio	0.0%	=	0.1%	+	-0.1%	+	0.0%	1.7%	1.7%	100.0%	100.0%

US Effective Style Map





	Return (Rank)							
5th Percentile	8.8	13.8	15.6	23.4	21.6	20.2	15.6	13.2
25th Percentile	6.3	9.4	11.5	19.9	19.2	17.8	13.4	11.3
Median	4.5	6.1	8.4	17.5	17.0	15.9	11.7	10.1
75th Percentile	3.0	2.8	5.0	14.7	14.7	14.0	10.4	9.1
95th Percentile	-0.5	-4.7	-4.1	9.9	10.8	11.5	7.8	7.2
# of Portfolios	519	519	519	512	503	476	443	372
● DFA Small Cap	4.0 (61)	6.5 (48)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Russell 2000	4.3 (53)	6.0 (51)	8.2 (52)	16.3 (61)	16.3 (59)	14.6 (70)	10.5 (74)	8.8 (80)

Equity Only Summary Statistics - DFA Small Cap

Quarter Ending March 31, 2015

Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,987	1,980
Weighted Avg. Market Cap. (\$B)	2.0	2.1
Median Market Cap. (\$B)	0.5	0.7
Price To Earnings	26.0	26.4
Price To Book	3.3	3.3
Price To Sales	2.1	2.9
Return on Equity (%)	13.6	11.2
Yield (%)	1.1	1.1
Beta (holdings; domestic)	1.3	1.3

Top Holdings

QORVO	0.6%
JETBLUE AIRWAYS	0.6%
OFFICE DEPOT	0.4%
JACK IN THE BOX	0.4%
VCA	0.4%
MANHATTAN ASSOCS.	0.4%
SEABOARD	0.3%
VAIL RESORTS	0.3%
TYLER TECHNOLOGIES	0.3%
SYNAPTICS	0.3%

Best Performers

	Return %
GORDMANS STORES (GMAN)	204.0%
DURECT (DRRX)	142.0%
NEOPHOTONICS (NPTN)	99.7%
RAVE RESTAURANT GROUP (RAVE)	96.6%
RETROPHIN (RTRX)	95.8%
CAMBIUM LEARNING GROUP (ABCD)	90.4%
CORCEPT THERAPEUTICS (CORT)	86.7%
RADIO ONE 'D' NON VTG. (ROIAK)	84.4%
ARQULE (ARQL)	83.6%
CAMBREX (CBM)	83.3%

Worst Performers

	Return %
DORAL FINANCIAL (DRLCQ)	-98.0%
STANDARD REGISTER (SRCTQ)	-96.9%
AMER.SPTM.REAL. (AQQSQ)	-92.9%
BPZ RESOURCES (BPZRQ)	-90.9%
FXCM CLASS A (FXCM)	-87.1%
LIFE PARTNERS HOLDINGS (LPHI)	-85.0%
SPEED COMMERCE (SPDC)	-79.3%
HARVEST NTRL.RES. (HNR)	-75.3%
HAMPSHIRE GROUP (HAMP)	-73.7%
BLONDER TONGUE LABS. (BDR)	-64.3%

Equity Sector Attribution - DFA Small Cap

Quarter Ending March 31, 2015

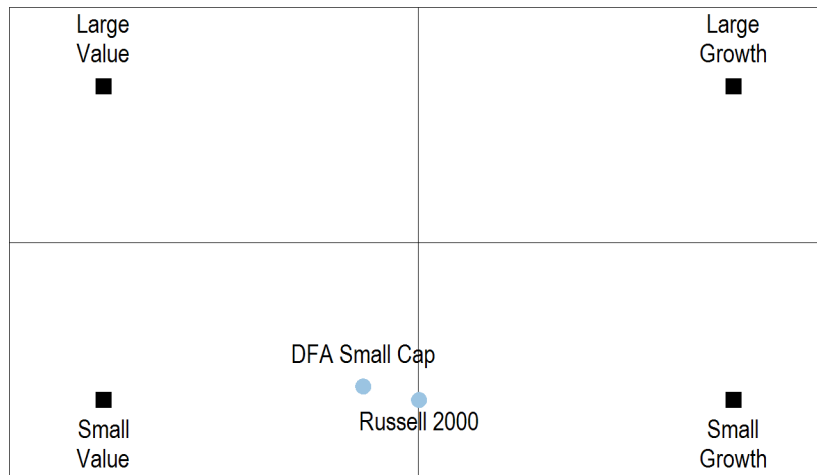
DFA Small Cap Performance Attribution vs. Russell 2000

	Attribution Effects							Returns		Sector Weights					
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark			
	Effects		Effect		Effect		Effects								
Energy	-0.1%		-0.1%		0.0%		0.0%		-2.9%		-0.6%		3.4%		3.5%
Materials	0.0%		0.0%		0.0%		0.0%		0.9%		0.8%		5.3%		4.6%
Industrials	0.0%		0.1%		-0.1%		0.0%		3.1%		2.5%		17.8%		14.0%
Cons. Disc.	0.3%		0.2%		0.0%		0.1%		6.3%		5.2%		18.5%		14.0%
Cons. Staples	0.0%		0.0%		0.0%		0.0%		1.1%		0.4%		4.6%		3.3%
Health Care	-0.4%		0.0%		-0.4%		0.0%		12.0%		12.1%		9.7%		14.5%
Financials	0.1%		-0.1%		0.2%		0.0%		1.1%		1.5%		18.6%		24.4%
Info. Tech	-0.1%		-0.1%		0.0%		0.0%		4.5%		5.1%		17.5%		17.3%
Telecomm.	0.0%		0.0%		0.0%		0.0%		-2.3%		-0.7%		0.8%		0.8%
Utilities	-0.1%		-0.1%		0.0%		0.0%		-0.6%		0.9%		3.9%		3.6%
Cash	0.0%		--		--		--		--		--		0.0%		0.0%
Portfolio	-0.3%	=	-0.1%	+	-0.3%	+	0.1%		3.8%		4.1%		100.0%		100.0%

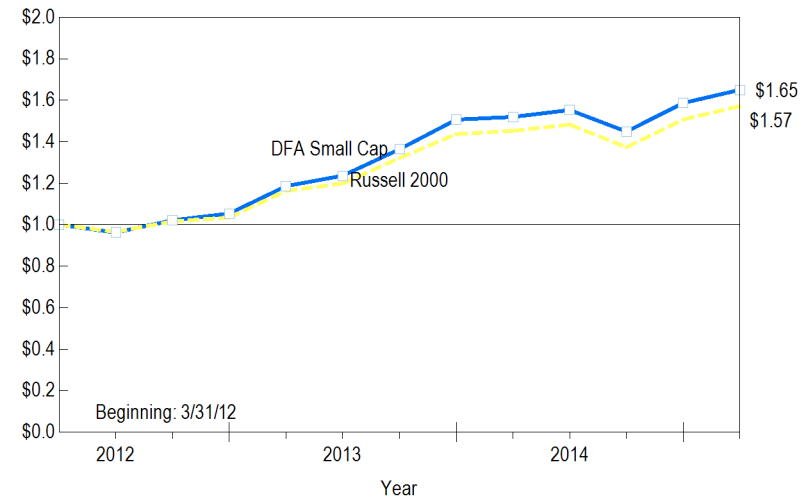
Return Based Style Analysis - DFA Small Cap

3 Years Ending March 31, 2015

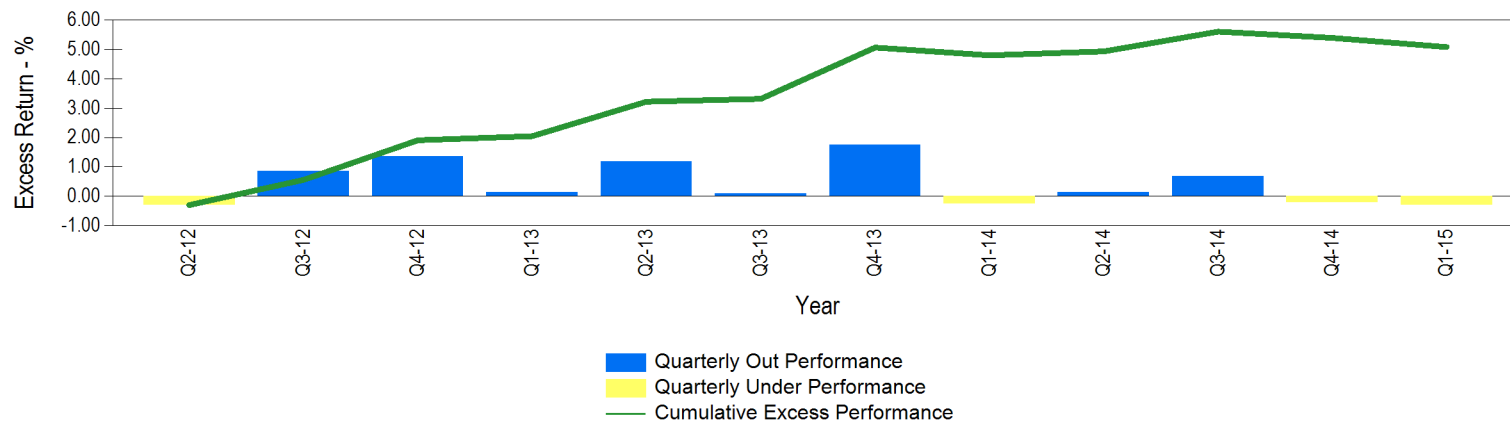
US Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance



eA US Large Cap Core Equity Gross Accounts



	Return (Rank)													
5th Percentile	4.7		13.0		17.8		23.0		20.0		17.9		12.2	
25th Percentile	3.0		9.5		15.2		19.8		17.9		15.8		10.5	
Median	1.8		7.7		13.0		17.7		16.5		14.7		9.7	
75th Percentile	0.9		6.0		10.8		15.9		15.1		13.5		8.7	
95th Percentile	-0.9		2.4		6.3		11.9		12.0		11.2		7.3	
# of Portfolios	261		261		261		259		251		239		220	
● Mellon Tangent Added	1.2	(66)	10.7	(17)	18.1	(5)	22.0	(9)	--	(--)	--	(--)	--	(--)
▲ S&P 500	1.0	(74)	7.1	(59)	12.7	(54)	17.2	(56)	16.1	(58)	14.5	(58)	8.9	(73)
													8.0	(82)

Equity Only Summary Statistics - Mellon Tangent Added

Quarter Ending March 31, 2015

Characteristics	Portfolio	S&P 500
Number of Holdings	505	502
Weighted Avg. Market Cap. (\$B)	126.1	126.1
Median Market Cap. (\$B)	18.6	18.6
Price To Earnings	23.1	21.9
Price To Book	4.6	4.4
Price To Sales	3.2	3.0
Return on Equity (%)	19.9	19.4
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	4.0%
EXXON MOBIL	1.9%
MICROSOFT	1.8%
JOHNSON & JOHNSON	1.5%
BERKSHIRE HATHAWAY 'B'	1.4%
WELLS FARGO & CO	1.4%
GENERAL ELECTRIC	1.4%
JP MORGAN CHASE & CO.	1.2%
PROCTER & GAMBLE	1.2%
PFIZER	1.2%

Best Performers

	Return %
HOSPIRA (HSP)	43.4%
KRAFT FOODS GROUP (KRFT)	39.0%
FIRST SOLAR (FSLR)	34.1%
BOSTON SCIENTIFIC (BSX)	34.0%
URBAN OUTFITTERS (URBN)	29.9%
VALERO ENERGY (VLO)	29.5%
NEWFIELD EXPLORATION (NFX)	29.4%
KOHL'S (KSS)	29.0%
VULCAN MATERIALS (VMC)	28.4%
MALLINCKRODT (MNK)	27.9%

Worst Performers

	Return %
SANDISK (SNDK)	-34.8%
ENSCO CLASS A (ESV)	-29.2%
RALPH LAUREN CL.A (RL)	-28.7%
CHESAPEAKE ENERGY (CHK)	-27.3%
DIAMOND OFFS.DRL. (DO)	-26.8%
FOSSIL GROUP (FOSL)	-25.5%
MATTEL (MAT)	-25.1%
NATIONAL OILWELL VARCO (NOV)	-23.0%
MICRON TECHNOLOGY (MU)	-22.5%
HEWLETT-PACKARD (HPQ)	-22.0%

eA US Large Cap Growth Equity Gross Accounts



Return (Rank)

5th Percentile	6.6	15.4	20.9	24.4	19.8	18.0	13.1	12.2
25th Percentile	5.1	12.4	17.6	22.1	17.5	16.5	11.5	10.2
Median	3.7	10.4	15.2	19.9	16.1	15.3	10.4	9.3
75th Percentile	2.5	8.1	12.9	17.6	14.5	13.8	9.0	8.5
95th Percentile	0.4	4.0	8.4	13.8	11.9	11.7	7.0	7.4
# of Portfolios	286	286	286	281	271	262	250	210
● Mellon Large Growth	3.8 (47)	10.5 (48)	16.1 (42)	19.6 (54)	16.4 (45)	15.7 (43)	10.7 (41)	9.4 (50)
▲ Russell 1000 Growth	3.8 (47)	10.4 (49)	16.1 (42)	19.6 (54)	16.3 (45)	15.6 (44)	10.7 (42)	9.4 (50)

Equity Only Summary Statistics - Mellon Large Growth

Quarter Ending March 31, 2015

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	681	679
Weighted Avg. Market Cap. (\$B)	122.1	122.2
Median Market Cap. (\$B)	9.0	9.0
Price To Earnings	25.7	23.9
Price To Book	7.0	6.8
Price To Sales	4.2	3.6
Return on Equity (%)	26.0	25.0
Yield (%)	1.5	1.5
Beta (holdings; domestic)	1.0	1.0

Top Holdings

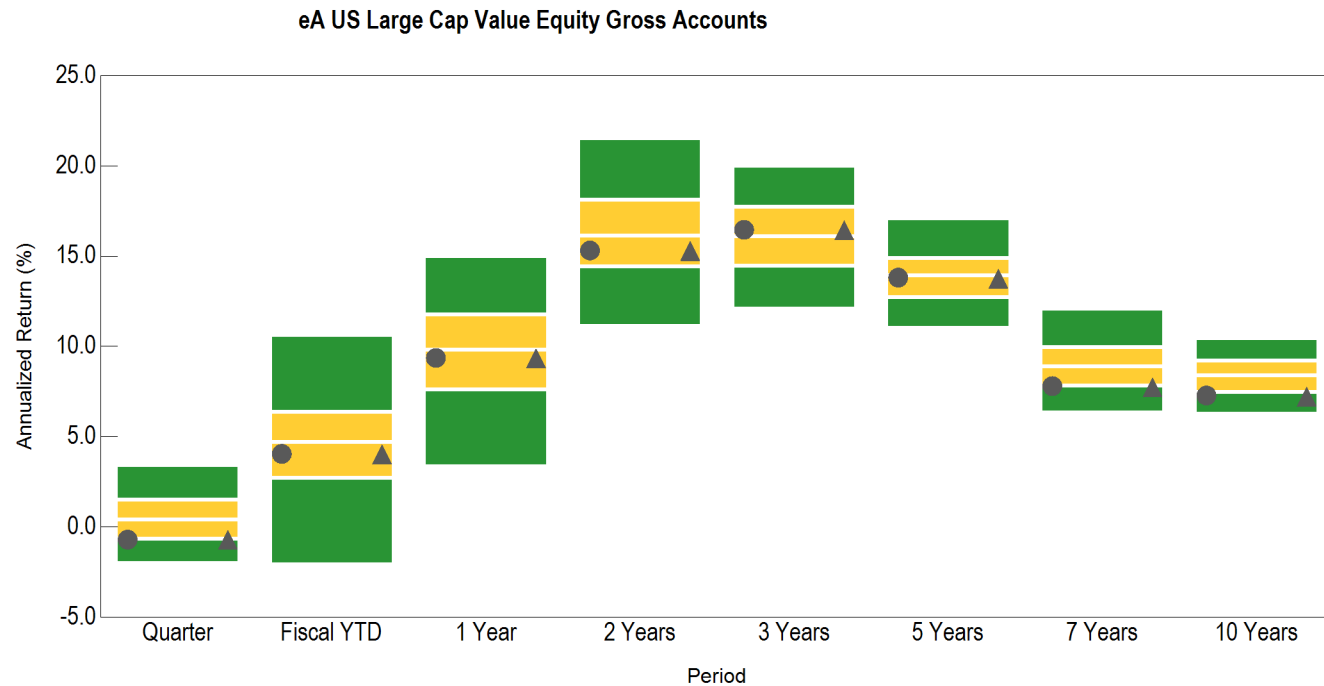
APPLE	6.8%
MICROSOFT	2.0%
VERIZON COMMUNICATIONS	1.8%
FACEBOOK CLASS A	1.5%
COCA COLA	1.5%
GOOGLE 'A'	1.4%
GOOGLE 'C'	1.4%
HOME DEPOT	1.4%
WALT DISNEY	1.4%
INTERNATIONAL BUS.MCHS.	1.4%

Best Performers

	Return %
GORDMANS STORES (GMAN)	204.0%
HANERGY THIN FILM POWER GROUP (K:RBIH)	148.5%
DURECT (DRRX)	142.0%
PHARMACYCLICS (PCYC)	109.3%
ALIBABA PICTURES GROUP (K:INTC)	105.8%
GLOBAL PORTS INVS.GDR (REGS) (UKIR:GLPR)	102.4%
NEOPHOTONICS (NPTN)	99.7%
RAVE RESTAURANT GROUP (RAVE)	96.6%
RETROPHIN (RTRX)	95.8%
EQUINAIRE CHEMTECH (IN:KIC)	92.3%

Worst Performers

	Return %
OCWEN FINANCIAL (OCN)	-45.4%
ZULILY CLASS A (ZU)	-44.5%
STRATASYS (SSYS)	-36.5%
SANDISK (SNDK)	-34.8%
RAYONIER ADV.D.MATERIALS (RYAM)	-32.9%
GOPRO CL.A (GPRO)	-31.3%
RALPH LAUREN CL.A (RL)	-28.7%
TIMKENSTEEL (TMST)	-28.2%
CHESAPEAKE ENERGY (CHK)	-27.3%
FOSSIL GROUP (FOSL)	-25.5%



	Return (Rank)							
5th Percentile	3.4	10.6	15.0	21.5	20.0	17.1	12.1	10.4
25th Percentile	1.5	6.4	11.8	18.1	17.8	14.9	10.0	9.2
Median	0.4	4.7	9.8	16.2	16.1	14.0	8.9	8.4
75th Percentile	-0.6	2.7	7.6	14.5	14.5	12.7	7.9	7.5
95th Percentile	-2.0	-2.1	3.4	11.2	12.1	11.1	6.4	6.3
# of Portfolios	308	308	308	306	301	291	274	234
● Mellon Large Value	-0.7 (77)	4.0 (60)	9.4 (56)	15.3 (66)	16.5 (44)	13.8 (54)	7.8 (78)	7.3 (79)
▲ Russell 1000 Value	-0.7 (77)	4.0 (60)	9.3 (57)	15.3 (66)	16.4 (45)	13.8 (55)	7.7 (80)	7.2 (82)

Equity Only Summary Statistics - Mellon Large Value

Quarter Ending March 31, 2015

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	699	700
Weighted Avg. Market Cap. (\$B)	101.5	101.4
Median Market Cap. (\$B)	7.6	7.6
Price To Earnings	21.3	20.6
Price To Book	2.3	2.4
Price To Sales	2.6	2.4
Return on Equity (%)	12.8	12.3
Yield (%)	2.4	2.3
Beta (holdings; domestic)	1.0	1.0

Top Holdings

EXXON MOBIL	3.6%
BERKSHIRE HATHAWAY 'B'	2.6%
WELLS FARGO & CO	2.6%
GENERAL ELECTRIC	2.4%
JOHNSON & JOHNSON	2.4%
JP MORGAN CHASE & CO.	2.3%
PFIZER	2.2%
PROCTER & GAMBLE	2.1%
CHEVRON	2.0%
AT&T	1.7%

Best Performers

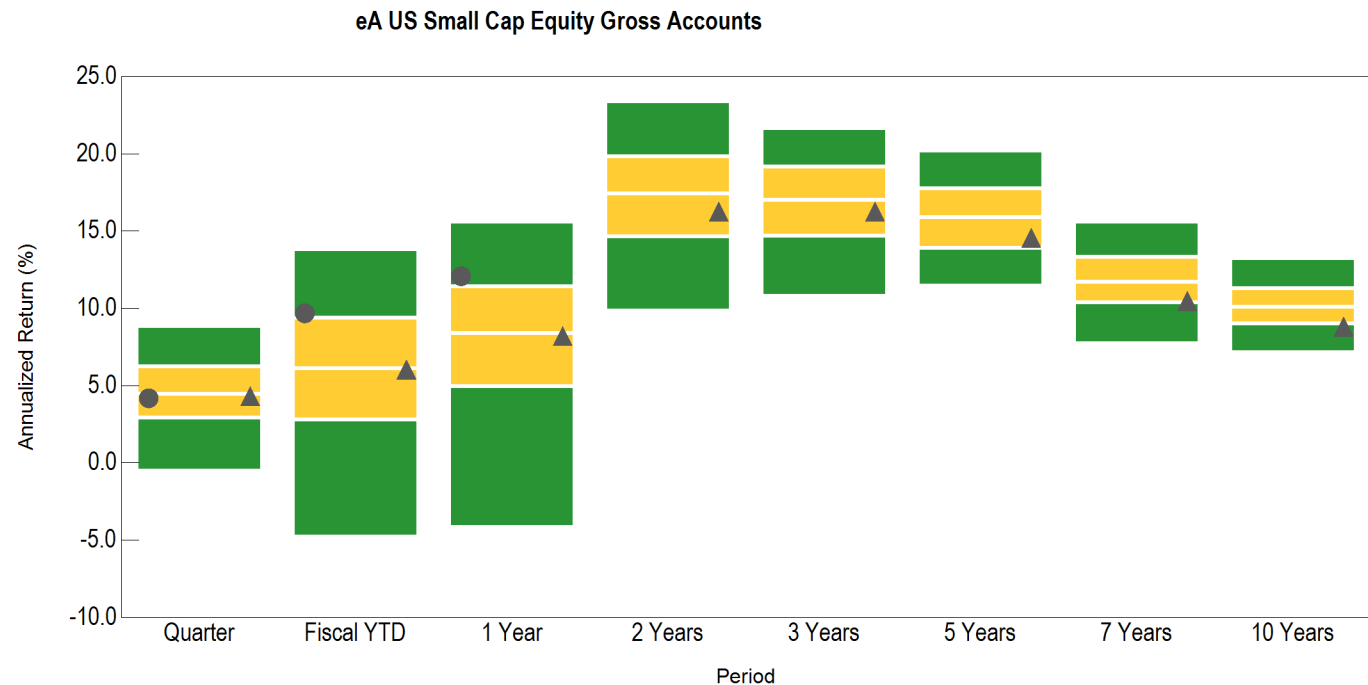
	Return %
FREESCALE SEMICON. (FSL)	61.6%
HOSPIRA (HSP)	43.4%
ORBITAL ATK (OA)	41.8%
EXELIS (XLS)	39.6%
CALIFORNIA RESOURCES (CRC)	38.3%
FIRST SOLAR (FSLR)	34.1%
BOSTON SCIENTIFIC (BSX)	34.0%
URBAN OUTFITTERS (URBN)	29.9%
PENNEY JC (JCP)	29.8%
MSCI (MSCI)	29.6%

Worst Performers

	Return %
APOLLO EDUCATION GP.'A' (APOL)	-44.5%
TIDEWATER (TDW)	-40.4%
STRATASYS (SSYS)	-36.5%
PEABODY ENERGY (BTU)	-36.4%
SANDISK (SNDK)	-34.8%
RAYONIER ADV.D.MATERIALS (RYAM)	-32.9%
CLIFFS NATURAL RESOURCES (CLF)	-32.6%
GOPRO CL.A (GPRO)	-31.3%
DEVRY EDUCATION GROUP (DV)	-29.7%
RALPH LAUREN CL.A (RL)	-28.7%

Total Returns - Small Cap Equity

Periods Ending March 31, 2015



Return (Rank)

	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	8.8	13.8	15.6	23.4	21.6	20.2	15.6	13.2
25th Percentile	6.3	9.4	11.5	19.9	19.2	17.8	13.4	11.3
Median	4.5	6.1	8.4	17.5	17.0	15.9	11.7	10.1
75th Percentile	3.0	2.8	5.0	14.7	14.7	14.0	10.4	9.1
95th Percentile	-0.5	-4.7	-4.1	9.9	10.8	11.5	7.8	7.2
# of Portfolios	519	519	519	512	503	476	443	372
PanAgora	4.2 (56)	9.7 (23)	12.1 (20)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
Russell 2000	4.3 (53)	6.0 (51)	8.2 (52)	16.3 (61)	16.3 (59)	14.6 (70)	10.5 (74)	8.8 (80)

Equity Only Summary Statistics - PanAgora

Quarter Ending March 31, 2015

Characteristics *

	Portfolio	Russell 2000
Number of Holdings	361	1,980
Weighted Avg. Market Cap. (\$B)	2.0	2.1
Median Market Cap. (\$B)	0.6	0.7
Price To Earnings	27.8	26.4
Price To Book	3.9	3.3
Price To Sales	3.6	2.9
Return on Equity (%)	15.5	11.2
Yield (%)	1.1	1.1
Beta (holdings; domestic)	1.2	1.3

Top Holdings *

JACK IN THE BOX	1.72%
ISIS PHARMACEUTICALS	1.65%
GRAPHIC PACKAGING HLDG.	1.63%
PORTLAND GEN.ELEC.	1.56%
SOVRAN SELF STORAGE	1.53%
MAXIMUS	1.44%
TEAM HEALTH HOLDINGS	1.43%
PAREXEL INTL.	1.40%
INVESTORS BANCORP	1.36%
DELUXE	1.32%

Best Performers

	Return %
COHERUS BIOSCINECES (CHRS)	87.4%
CAMBREX (CBM)	83.3%
BARRETT BUS.SVS. (BBSI)	57.2%
ARRAY BIOPHARMA (ARRY)	55.8%
RIGHTSIDE GROUP (NAME)	51.0%
SALIX PHARMS. (SLXP)	50.3%
HALOZYME THERAPEUTICS (HALO)	48.0%
SUPERNUS PHARMACEUTICALS (SUPN)	45.7%
LIGAND PHARMS.'B' (LGND)	44.9%
1-800-FLOWERS.COM 'A' (FLWS)	43.6%

Worst Performers

	Return %
HERCULES OFFSHORE (HERO)	-58.08%
PARAGON OFFSHORE (PGN)	-53.07%
SWIFT ENERGY (SFY)	-46.67%
WARREN RESOURCES (WRES)	-44.72%
MIDSTATES PETROLEUM (MPO)	-43.71%
HIGHER ONE HOLDINGS (ONE)	-42.52%
PETROQUEST ENERGY (PQ)	-38.50%
CIVEO (CVEO)	-38.20%
ORASURE TECHS. (OSUR)	-35.50%
LANDS END (LE)	-33.51%

*Data based on holdings as of 2/28/2015, due to holdings reported on a 45-day lag.

Equity Sector Attribution - PanAgora

Quarter Ending March 31, 2015

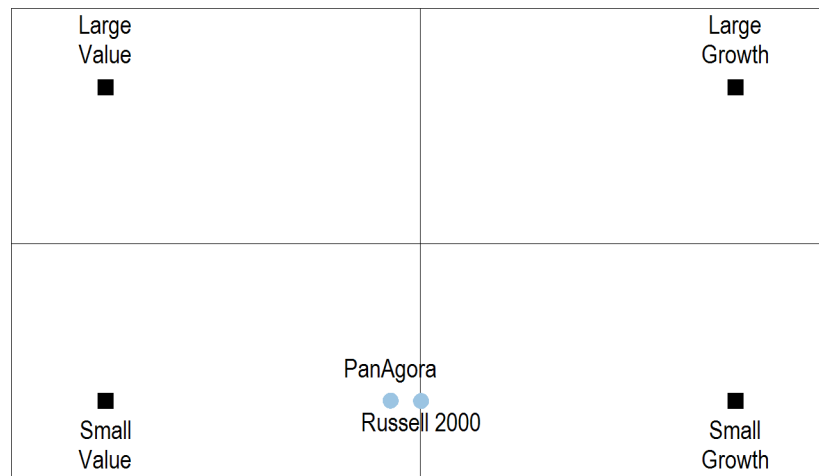
PanAgora Performance Attribution vs. Russell 2000

	Attribution Effects						Returns		Sector Weights		
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	
Energy	-0.4%	-0.6%	0.0%	0.0%	0.0%	0.2%	-17.9%	-0.6%	2.6%	3.5%	
Materials	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%	4.6%	4.6%	
Industrials	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	3.9%	2.5%	13.8%	14.0%	
Cons. Disc.	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	4.5%	5.2%	17.2%	14.0%	
Cons. Staples	0.1%	0.1%	0.1%	0.1%	0.1%	-0.1%	4.2%	0.4%	1.5%	3.3%	
Health Care	0.0%	-0.2%	0.1%	0.1%	0.1%	0.0%	11.0%	12.1%	16.1%	14.5%	
Financials	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	1.7%	1.5%	22.4%	24.4%	
Info. Tech	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	6.0%	5.1%	15.7%	17.3%	
Telecomm.	0.1%	0.2%	0.0%	0.0%	0.0%	-0.1%	21.4%	-0.7%	0.4%	0.8%	
Utilities	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.9%	5.0%	3.6%	
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.6%	0.0%	
Portfolio	0.0%	=	-0.2%	+	0.3%	+	0.0%	4.2%	4.1%	100.0%	100.0%

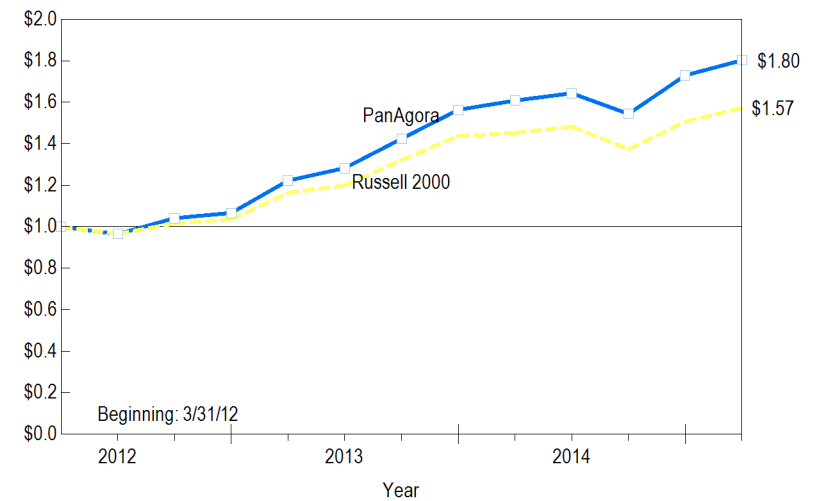
Return Based Style Analysis - PanAgora

3 Years Ending March 31, 2015

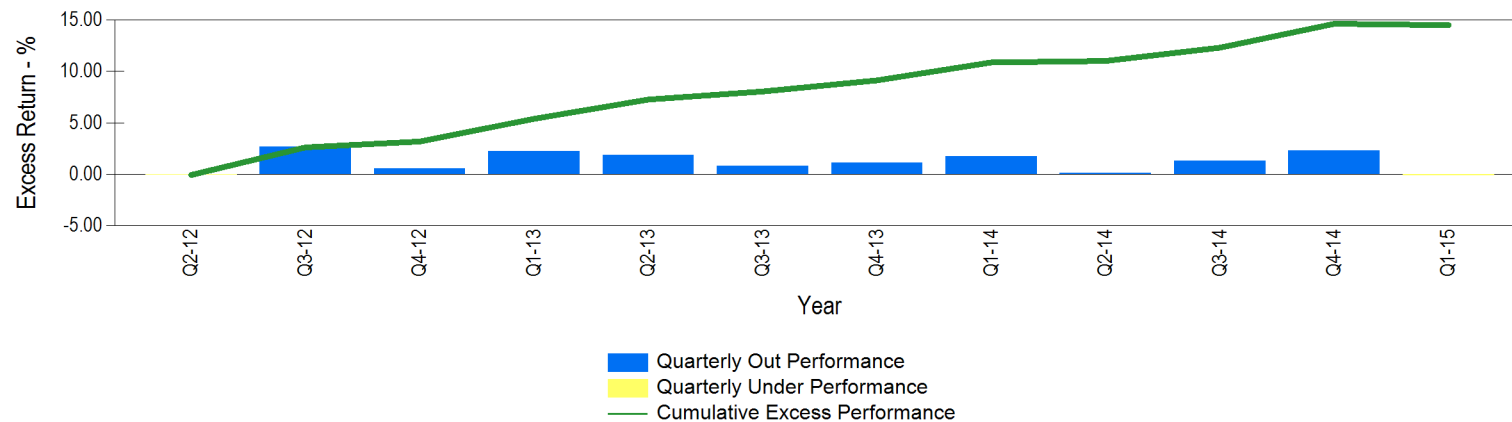
US Effective Style Map



Growth of a Dollar

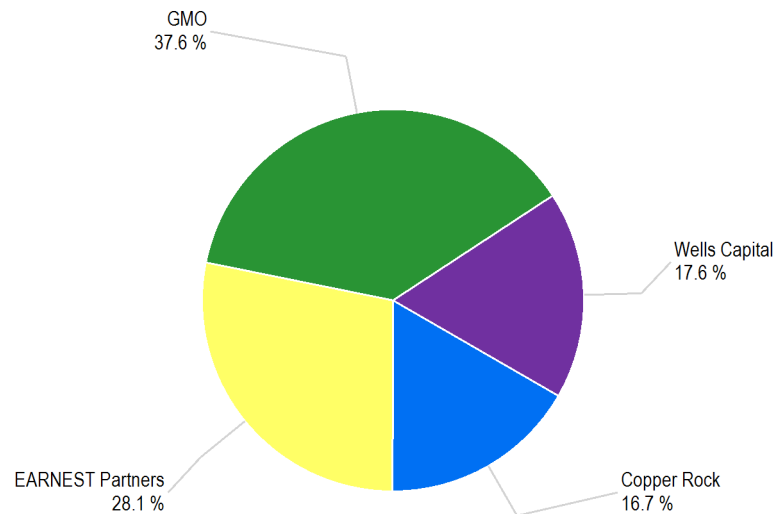


Quarterly and Cumulative Excess Performance



Manager Allocation Analysis - International Equity

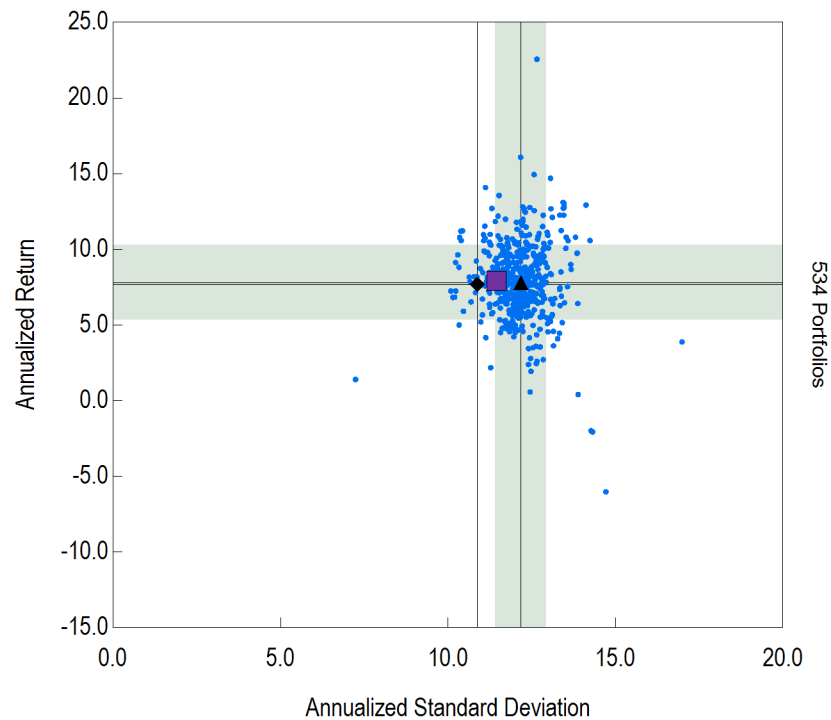
As of March 31, 2015



	Actual \$	Actual %
Copper Rock	\$25,640,666	16.7%
EARNEST Partners	\$43,200,405	28.1%
GMO	\$57,682,640	37.6%
Wells Capital	\$26,972,459	17.6%
Total	\$153,496,170	

Risk vs. Return 3 Year - International Equity

Period Ending March 31, 2015

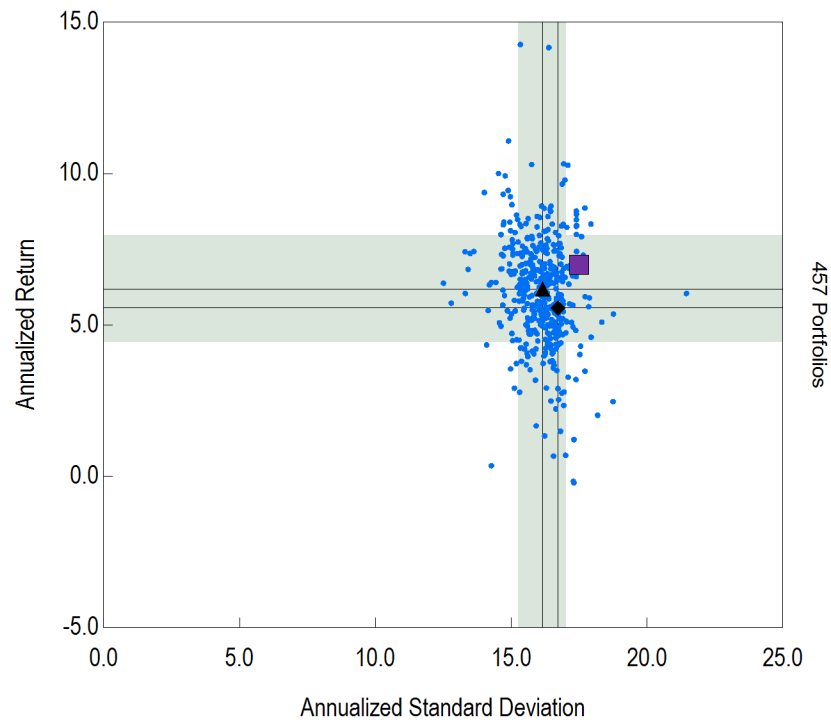


- International Equity
- ◆ MSCI ACWI ex US
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB ex-US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	7.9%	48	11.5%	13	0.7	43
MSCI ACWI ex US	7.7%	52	10.9%	4	0.7	39
InvestorForce All DB ex-US Eq Gross Median	7.8%	--	12.2%	--	0.6	--

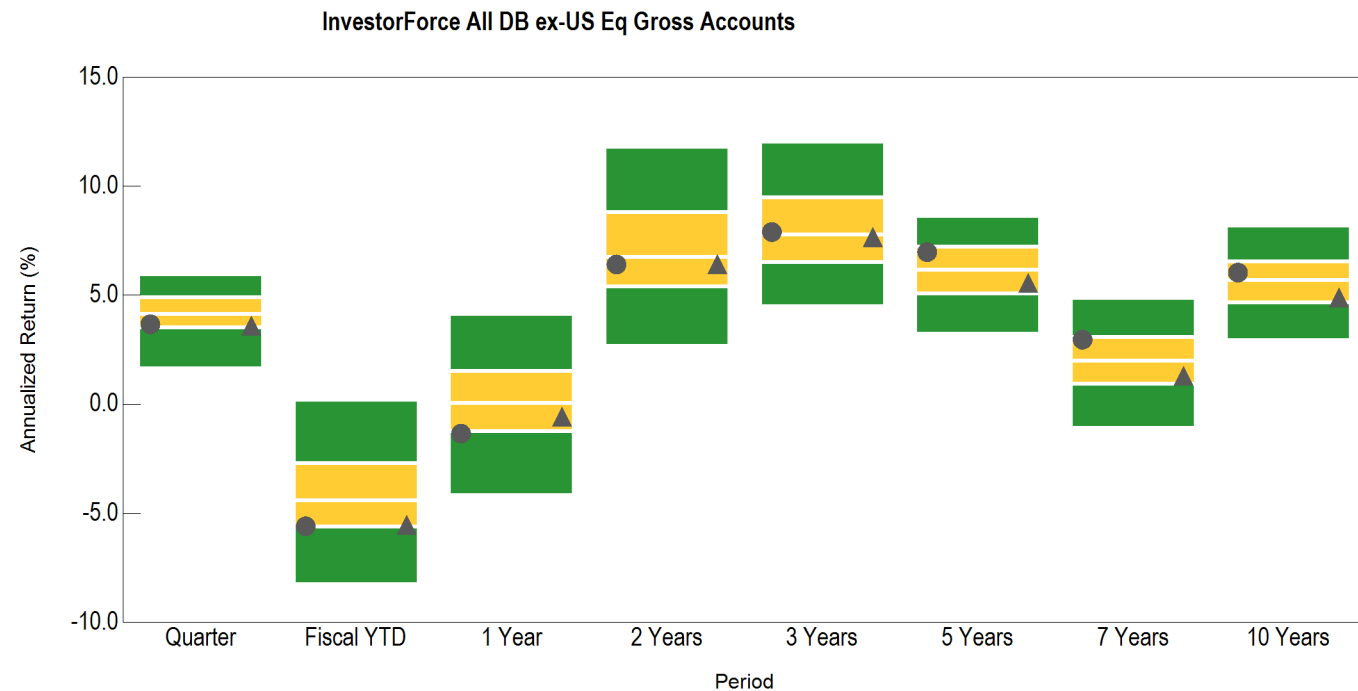
Risk vs. Return 5 Year - International Equity

Period Ending March 31, 2015



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

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	7.0%	29	17.5%	97	0.4	45
MSCI ACWI ex US	5.6%	64	16.7%	80	0.3	68
InvestorForce All DB ex-US Eq Gross Median	6.2%	--	16.2%	--	0.4	--



	Return (Rank)							
5th Percentile	5.9	0.2	4.1	11.8	12.0	8.6	4.9	8.2
25th Percentile	4.9	-2.7	1.6	8.8	9.5	7.2	3.1	6.6
Median	4.2	-4.4	0.1	6.8	7.8	6.2	2.0	5.7
75th Percentile	3.5	-5.6	-1.2	5.4	6.6	5.1	1.0	4.7
95th Percentile	1.6	-8.3	-4.2	2.7	4.5	3.3	-1.1	3.0
# of Portfolios	620	611	603	562	534	457	337	234
● International Equity	3.7 (69)	-5.6 (75)	-1.4 (77)	6.4 (56)	7.9 (48)	7.0 (29)	3.0 (28)	6.0 (42)
▲ MSCI ACWI ex US	3.6 (72)	-5.5 (74)	-0.6 (63)	6.4 (56)	7.7 (52)	5.6 (64)	1.3 (69)	4.9 (71)

Equity Only Summary Statistics - International Equity

Quarter Ending March 31, 2015

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,547	1,841
Weighted Avg. Market Cap. (\$B)	39.0	53.3
Median Market Cap. (\$B)	4.9	6.9
Price To Earnings	21.4	20.5
Price To Book	3.2	2.6
Price To Sales	2.3	2.1
Return on Equity (%)	15.4	15.3
Yield (%)	2.7	2.7
Beta (holdings; global)	1.0	0.9

Top Holdings

TOTAL	1.5%
SAMSUNG ELECTRONICS	1.5%
BP	1.3%
NISSAN MOTOR	1.3%
ARM HDG.SPN.ADR 1:3	1.2%
ICON	1.2%
SHIRE	1.2%
BASF	1.1%
ASTRAZENECA	1.1%
ROYAL DUTCH SHELL A(LON)	1.0%

Best Performers

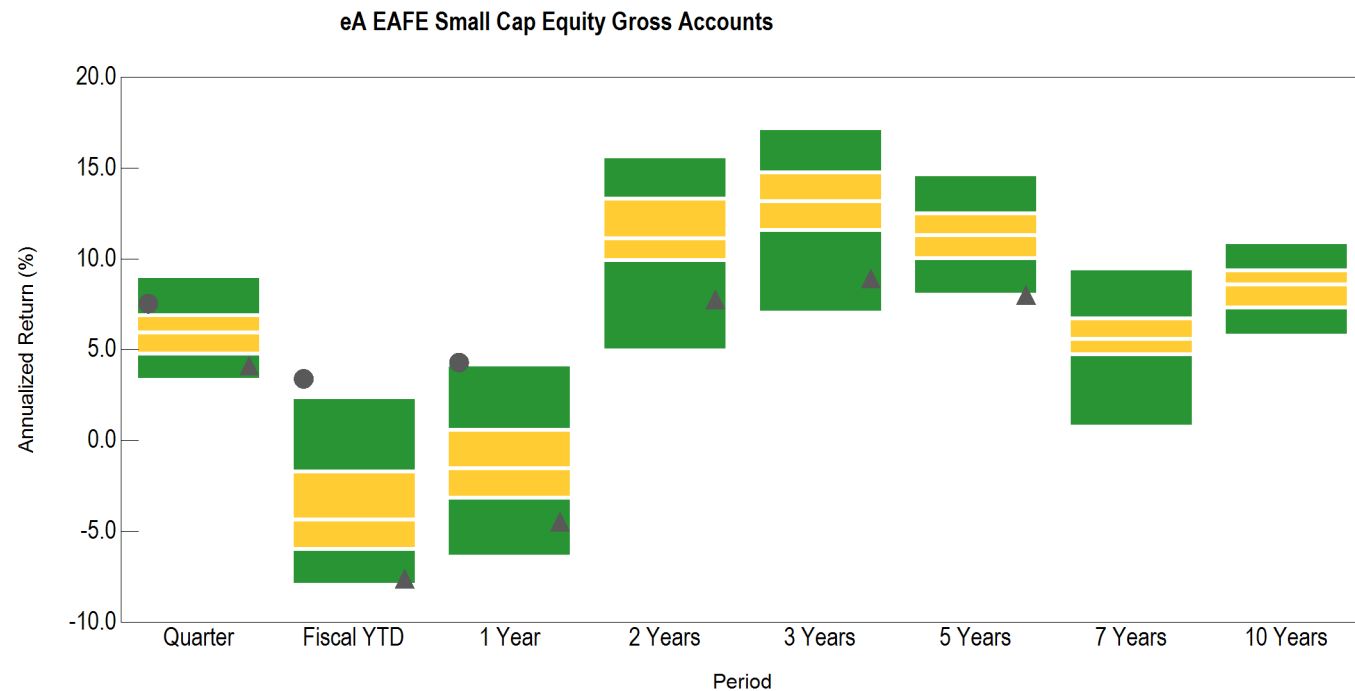
	Return %
HANERGY THIN FILM POWER GROUP (K:RBIH)	148.5%
ALIBABA PICTURES GROUP (K:INTC)	105.8%
GLOBAL PORTS INVS.GDR (REGS) (UKIR:GLPR)	102.4%
EQUINAIRE CHEMTECH (IN:KIC)	92.3%
CELLTRION (KO:ORC)	78.3%
YUANTA SECURITIES KOREA (KO:DNT)	67.1%
KOZA ALTIN ISLETMELERI (TK:KAI)	62.5%
GEELY AUTOMOBILE HDG. (K:MANR)	61.6%
HANSSEM (KO:HEM)	59.6%
SANSIRI FB (Q:SASF)	58.4%

Worst Performers

	Return %
BANK OF PIRAEUS (G:PEIR)	-65.0%
MAGNACHIP SEMICONDUCTOR (MX)	-57.9%
GOL LINHAS AEREAS INTELIGENTES ADS ADR 1:1 (GOL)	-57.7%
GOL LINHAS AEREAS INTELIGENTES PN (BR:GL4)	-57.2%
OI PF.SHS.SPN.ADR 1:1 (OIBR)	-51.7%
OI PN (BR:LR4)	-50.4%
GENOMMA LAB INTERNATIONAL (MX:GLI)	-50.2%
EUROBANK ERGASIAS (G:EFG)	-50.2%
ALPHA BANK (G:PIST)	-47.8%
BRASKEM PN SERIES 'A' (BR:KM5)	-47.7%

Total Returns - EAFE Small Cap Equity

Periods Ending March 31, 2015



	Return (Rank)													
5th Percentile	9.0	2.4	4.2	15.6	17.2	14.6	9.5	10.9						
25th Percentile	6.9	-1.7	0.6	13.3	14.8	12.5	6.7	9.4						
Median	6.0	-4.3	-1.5	11.1	13.2	11.3	5.6	8.6						
75th Percentile	4.8	-5.9	-3.1	10.0	11.6	10.1	4.8	7.3						
95th Percentile	3.3	-7.9	-6.4	5.0	7.1	8.1	0.8	5.8						
# of Portfolios	56	56	56	55	53	47	41	28						
● Copper Rock	7.5	(12)	3.4	(2)	4.3	(4)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI World ex US Small Cap GD	4.1	(87)	-7.6	(94)	-4.5	(90)	7.8	(88)	8.9	(90)	8.0	(96)	--	(--)

Equity Only Summary Statistics - Copper Rock

Quarter Ending March 31, 2015

Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	93	2,437
Weighted Avg. Market Cap. (\$B)	2.6	2.2
Median Market Cap. (\$B)	2.0	0.9
Price To Earnings	23.5	20.7
Price To Book	4.0	2.4
Price To Sales	2.3	1.8
Return on Equity (%)	18.5	12.6
Yield (%)	2.0	2.2
Beta (holdings; global)	1.1	1.0

Top Holdings

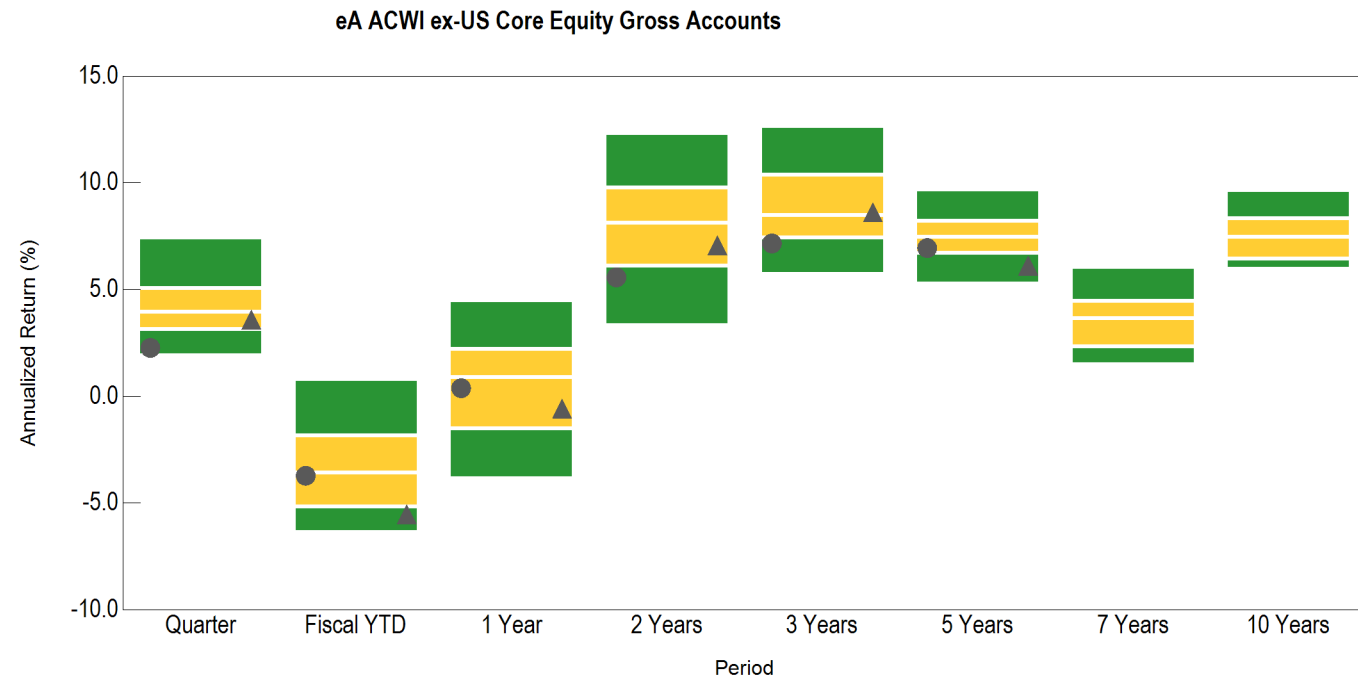
FASTIGHETS BALDER 'B'	2.2%
HANSSEM	2.2%
GREENCORE GROUP	2.1%
HOSHIZAKI ELECTRIC	1.7%
STROEER MEDIA	1.5%
ZENKOKU HOSHO	1.5%
INTERPUMP GROUP	1.4%
ELEMENT FINANCIAL	1.4%
SMURFIT KAPPA GROUP	1.4%
HENDERSON GROUP	1.4%

Best Performers

	Return %
HANSSEM (KO:HEM)	59.6%
ION BEAM APPLICATIONS (B:IBA)	47.9%
OPTIMAL PAYMENTS (UKIR:OPAY)	46.7%
HOSHIZAKI ELECTRIC (J:HSZK)	34.0%
ZENKOKU HOSHO (J:ZENH)	32.4%
AUSTRIAMICROSYSTEMS (S:AMS)	31.7%
POLA ORBIS HOLDINGS (J:POLA)	31.2%
IRISO ELECTRONICS (J:IRIS)	30.9%
GRAND CITY PROPERTIES (D:GYC)	26.4%
ALPS ELECTRIC (J:AL@N)	26.1%

Worst Performers

	Return %
SINO GRNS.FOOD IND.GP. (T:SGF)	-33.5%
ARYZTA (S:ARYN)	-19.7%
WESTJET AIRL.VAR.SHS. (C:WJA.A)	-19.0%
LEOPALACE21 (J:MDI)	-17.7%
PASON SYS. (C:PSI)	-15.8%
SALMAR (N:SALM)	-15.4%
TUBACEX (E:TUB)	-14.4%
INTERTAPE POLYMER GP. (C:ITP)	-13.1%
STANTEC (C:STN)	-12.9%
ATKINS (WS) (UKIR:ATK)	-11.1%



	Return (Rank)									
5th Percentile	7.4	0.8	4.5	12.3	12.6	9.7	6.1	9.6		
25th Percentile	5.1	-1.8	2.2	9.8	10.4	8.2	4.5	8.4		
Median	4.0	-3.5	0.9	8.1	8.5	7.5	3.7	7.5		
75th Percentile	3.2	-5.2	-1.5	6.2	7.5	6.7	2.4	6.5		
95th Percentile	1.9	-6.3	-3.8	3.4	5.7	5.3	1.5	6.0		
# of Portfolios	61	61	60	59	56	49	41	32		
● EARNST Partners	2.3 (92)	-3.7 (54)	0.4 (57)	5.6 (82)	7.2 (83)	6.9 (71)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US	3.6 (62)	-5.5 (77)	-0.6 (67)	7.1 (68)	8.6 (49)	6.1 (78)	-- (--)	-- (--)	-- (--)	-- (--)

Equity Only Summary Statistics - EARNEST Partners

Quarter Ending March 31, 2015

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	64	1,841
Weighted Avg. Market Cap. (\$B)	43.3	53.3
Median Market Cap. (\$B)	20.0	6.9
Price To Earnings	20.5	20.5
Price To Book	3.5	2.6
Price To Sales	2.5	2.1
Return on Equity (%)	17.3	15.3
Yield (%)	2.2	2.7
Beta (holdings; global)	1.1	0.9

Top Holdings

ARM HDG.SPN.ADR 1:3	4.8%
ICON	4.8%
SHIRE	4.6%
DENSO	3.4%
AMADEUS IT HOLDING	3.3%
EVEREST RE GP.	3.2%
NOVARTIS 'B' SPN.ADR 1:1	3.2%
ROCHE HOLDING	3.0%
DNB	2.9%
CARNIVAL	2.8%

Best Performers

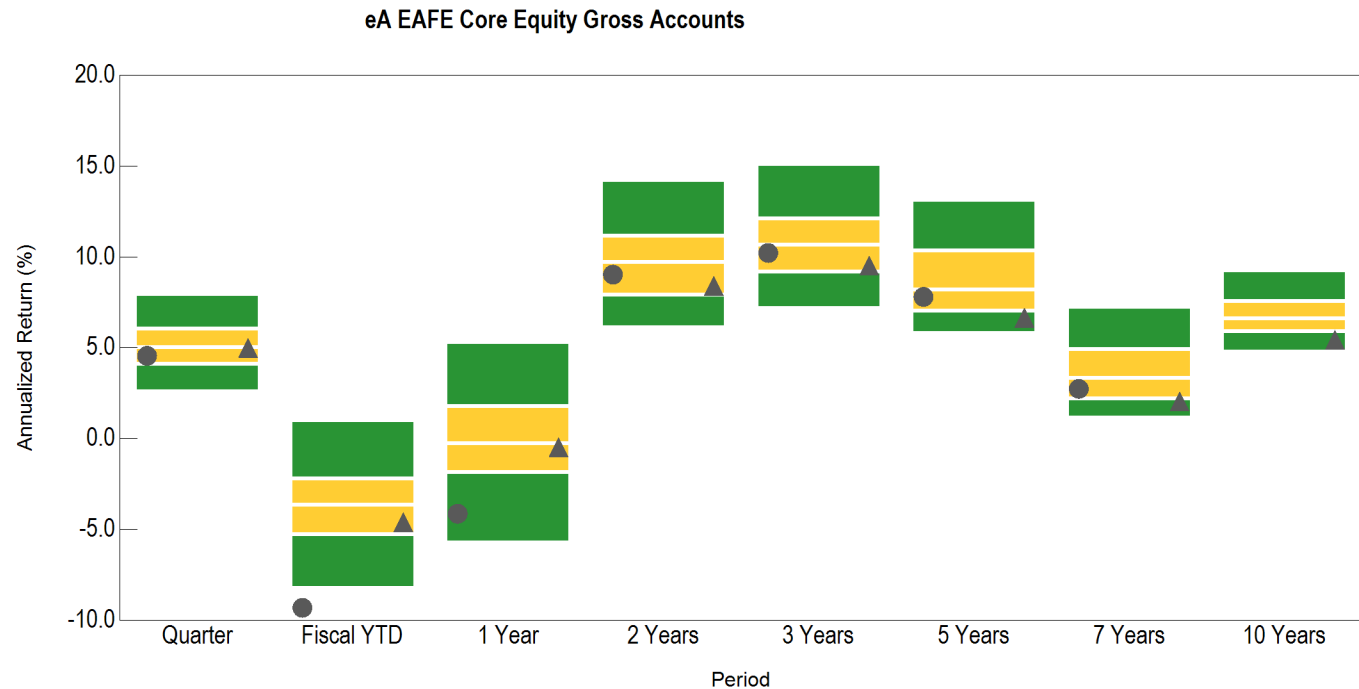
	Return %
ICON (ICLR)	38.3%
ADVANCED SEMICON.ENGR. SPN.ADR 1:5 (ASX)	17.5%
BASF (D:BAS)	17.2%
SECOM (J:KP@N)	16.4%
SOCIETE GENERALE (F:SGE)	14.1%
SHIRE (UKIR:SHP)	12.9%
GETINGE (W:GIND)	10.5%
NOVARTIS 'B' SPN.ADR 1:1 (NVS)	9.4%
DNB (N:DNB)	9.0%
AMADEUS IT HOLDING (E:AMS)	8.0%

Worst Performers

	Return %
QUALICORP ON (BR:QUA)	-31.8%
AKBANK (TK:AKB)	-19.0%
TKI.GARANTI BKSI. (TK:GAR)	-18.5%
BANCO DO BRASIL ON (BR:IO3)	-18.2%
BANCOLOMBIA PF.SPN.ADR 1:4 (CIB)	-17.9%
TRANSOCEAN (RIG)	-16.6%
BNC.BRADESCO PF.SPN.ADR 1:1 (BBD)	-16.3%
SUBSEA 7 (N:SUBC)	-15.7%
ROGERS COMMS.'B' (NYS) (RCI)	-12.9%
CORE LABORATORIES (CLB)	-12.7%

Total Returns - EAFE Core Equity

Periods Ending March 31, 2015



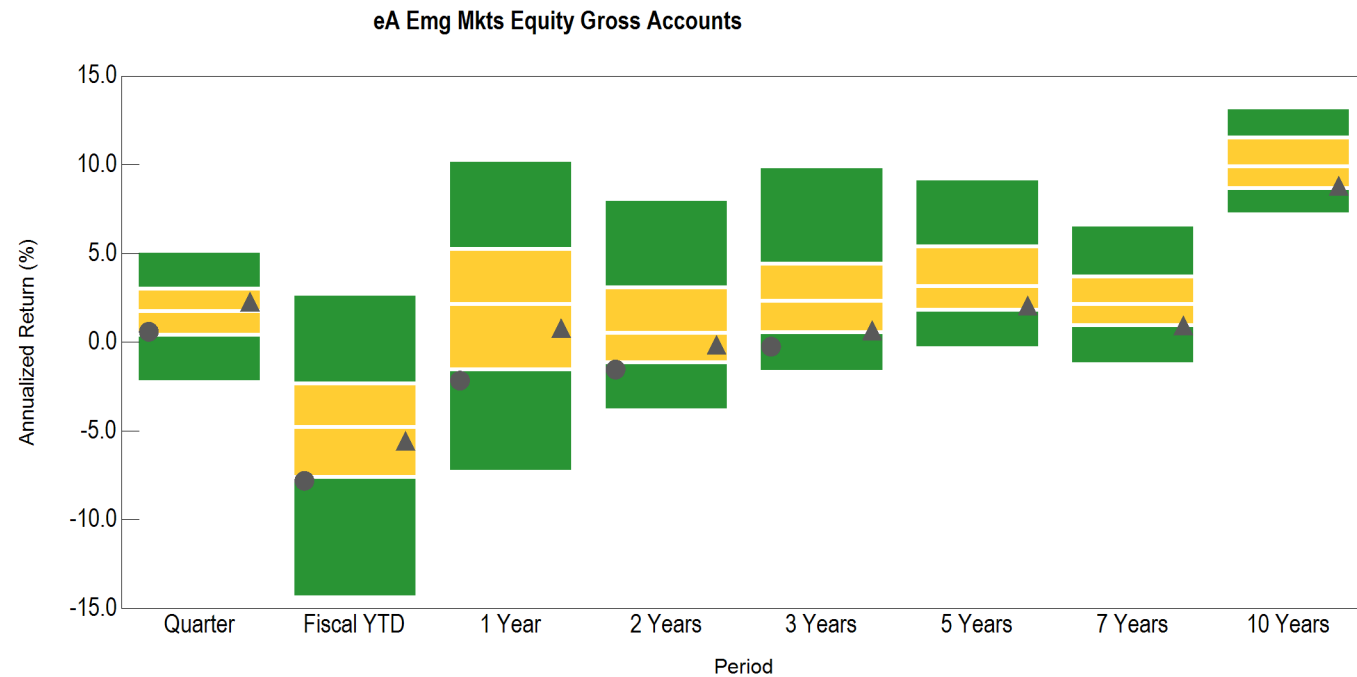
	Return (Rank)							
5th Percentile	8.0	1.0	5.3	14.2	15.1	13.1	7.2	9.3
25th Percentile	6.1	-2.2	1.8	11.2	12.1	10.4	5.0	7.6
Median	5.1	-3.6	-0.2	9.7	10.7	8.2	3.4	6.7
75th Percentile	4.1	-5.3	-1.8	7.9	9.2	7.1	2.2	5.9
95th Percentile	2.6	-8.2	-5.7	6.1	7.2	5.8	1.2	4.8
# of Portfolios	129	129	129	128	124	110	94	67
● GMO	4.6 (64)	-9.3 (99)	-4.1 (91)	9.0 (59)	10.2 (58)	7.8 (60)	2.7 (62)	-- (--)
▲ MSCI EAFE Gross	5.0 (52)	-4.6 (67)	-0.5 (54)	8.4 (68)	9.5 (72)	6.6 (82)	2.0 (78)	5.4 (88)

Equity Only Summary Statistics - GMO

Quarter Ending March 31, 2015

Characteristics	Portfolio	MSCI EAFE Gross
Number of Holdings	1,376	910
Weighted Avg. Market Cap. (\$B)	50.4	59.0
Median Market Cap. (\$B)	4.9	9.1
Price To Earnings	21.5	21.2
Price To Book	2.2	2.6
Price To Sales	1.3	2.0
Return on Equity (%)	12.2	14.3
Yield (%)	3.5	2.8
Beta (holdings; global)	1.0	1.0

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
TOTAL	3.9%	HANERGY THIN FILM POWER GROUP (K:RBIH)	148.5%	BANK OF PIRAEUS (G:PEIR)	-65.0%
BP	3.4%	ALIBABA PICTURES GROUP (K:INTC)	105.8%	MAGNACHIP SEMICONDUCTOR (MX)	-57.9%
NISSAN MOTOR	3.3%	GLOBAL PORTS INVS.GDR (REGS) (UKIR:GLPR)	102.4%	GOL LINHAS AEREAS INTELIGENTES ADS ADR 1:1 (GOL)	-57.7%
ASTRAZENECA	2.7%	EQUINAIRE CHEMTECH (IN:KIC)	92.3%	GOL LINHAS AEREAS INTELIGENTES PN (BR:GI4)	-57.2%
ROYAL DUTCH SHELL A(LON)	2.5%	CELLTRION (KO:ORC)	78.3%	OI PF.SHS.SPN.ADR 1:1 (OIBR)	-51.7%
BASF	2.1%	YUANTA SECURITIES KOREA (KO:DNT)	67.1%	OI PN (BR:LR4)	-50.4%
RENAULT	2.0%	KOZA ALTIN ISLETMELERI (TK:KAI)	62.5%	GENOMMA LAB INTERNATIONAL (MX:GLI)	-50.2%
TELEFONICA	1.8%	GEELY AUTOMOBILE HDG. (K:MANR)	61.6%	EUROBANK ERGASIAS (G:EFG)	-50.2%
DAIMLER	1.6%	SANSIRI FB (Q:SASF)	58.4%	ALPHA BANK (G:PIST)	-47.8%
VODAFONE GROUP	1.5%	IRPC NVDR (FRA) (D:NVPF)	57.8%	BRASKEM PN SERIES 'A' (BR:KM5)	-47.7%



	Return (Rank)													
5th Percentile	5.1	2.7	10.3	8.1	9.9	9.2	6.6	13.2						
25th Percentile	3.0	-2.3	5.3	3.1	4.4	5.4	3.7	11.6						
Median	1.8	-4.8	2.2	0.6	2.4	3.2	2.2	9.9						
75th Percentile	0.5	-7.6	-1.5	-1.1	0.6	1.8	1.0	8.7						
95th Percentile	-2.2	-14.4	-7.3	-3.8	-1.7	-0.3	-1.2	7.2						
# of Portfolios	232	232	232	219	193	147	124	78						
● Wells Capital	0.6	(72)	-7.8	(77)	-2.2	(81)	-1.5	(79)	-0.2	(86)	--	(--)	--	(--)
▲ MSCI Emerging Markets Gross	2.3	(38)	-5.5	(59)	0.8	(60)	-0.1	(63)	0.7	(75)	2.1	(70)	1.0	(76)

Equity Only Summary Statistics - Wells Capital

Quarter Ending March 31, 2015

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	110	836
Weighted Avg. Market Cap. (\$B)	43.6	40.1
Median Market Cap. (\$B)	10.9	4.8
Price To Earnings	20.4	19.0
Price To Book	3.6	2.6
Price To Sales	3.2	2.3
Return on Equity (%)	16.9	17.8
Yield (%)	2.2	2.5
Beta (holdings; global)	1.0	0.9

Top Holdings

SAMSUNG ELECTRONICS	5.2%
TAIWAN SEMICON.SPN.ADR 1:5	3.6%
CHINA LIFE INSURANCE 'H'	3.3%
CHINA MOBILE	3.2%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.6%
AIA GROUP	2.0%
AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20	1.9%
HDFC BANK ADR 1:3	1.9%
RELIANCE INDS.GDR 144A	1.8%
BELLE INTERNATIONAL HDG.	1.8%

Best Performers

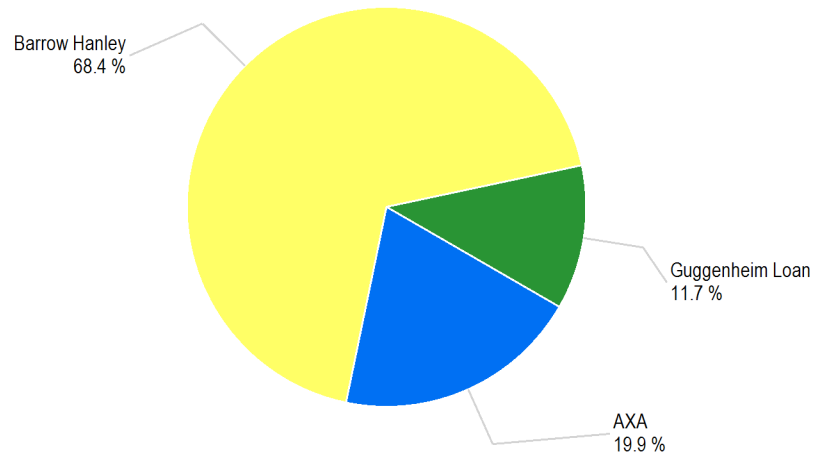
	Return %
VIPSHOP HOLDINGS ADR 5:1 (VIPS)	50.7%
AMOREPACIFIC (KO:AMN)	49.7%
CAR (K:CARI)	41.1%
MOBL.TELSMS.OJSC SPN.ADR 1:2 (MBT)	40.7%
CTRIPO.COM INTL.ADR 4:1 (CTRP)	28.8%
LI NING (K:LNIN)	27.9%
MATAHARI DEPARTMENT SOE. (ID:MDS)	24.4%
METROPOLITAN BK.& TST. (PH:MTB)	22.5%
MAGNIT (RS:MGN)	20.8%
LUKOIL OAO ADR. (LON) (UKIR:LKOD)	18.4%

Worst Performers

	Return %
RUMO LOG.OPD.MULTIMODAL (BR:P3M)	-34.7%
VALE PREFERRED ADR 1:1 (VALE.P)	-33.2%
VALE ON ADR 1:1 (VALE)	-30.9%
B2W COMPANHIA DIGITAL ON (BR:B2W)	-26.1%
IMPALA PLATINUM (R:IMPJ)	-25.9%
LOJAS AMERICANAS PN REP1 PN (BR:LM4)	-20.3%
PTRO.BRAO.ADR 1:2 (PBRA)	-19.7%
TIGER BRANDS (R:TBSJ)	-19.4%
BANCOLOMBIA PF.SPN.ADR 1:4 (CIB)	-17.9%
SAMSUNG LIFE INSURANCE (KO:SFC)	-17.8%

Manager Allocation Analysis - US Fixed Income

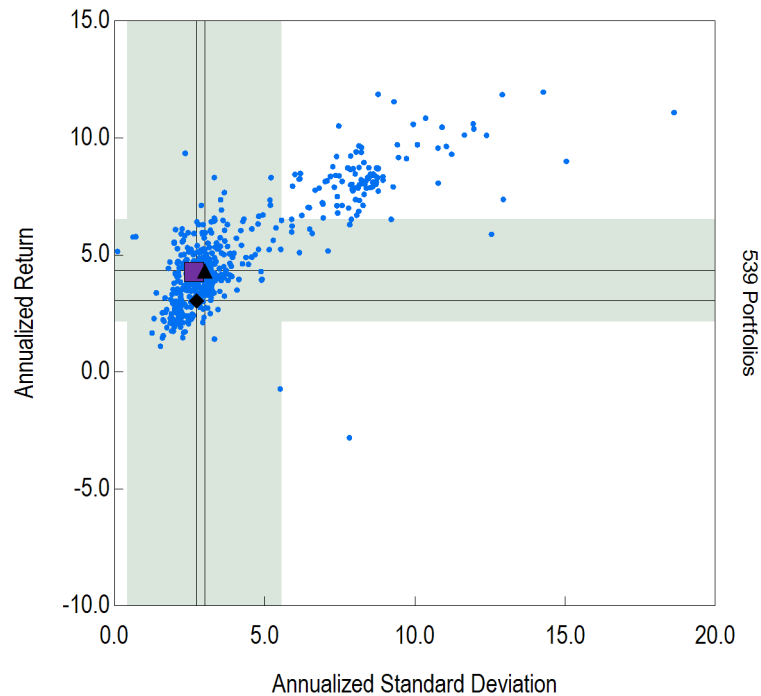
As of March 31, 2015



	Actual \$	Actual %
AXA	\$34,620,680	19.9%
Barrow Hanley	\$118,868,001	68.4%
Guggenheim Loan	\$20,288,111	11.7%
Total	\$173,776,792	

Risk vs. Return 3 Year - US Fixed Income

Period Ending March 31, 2015

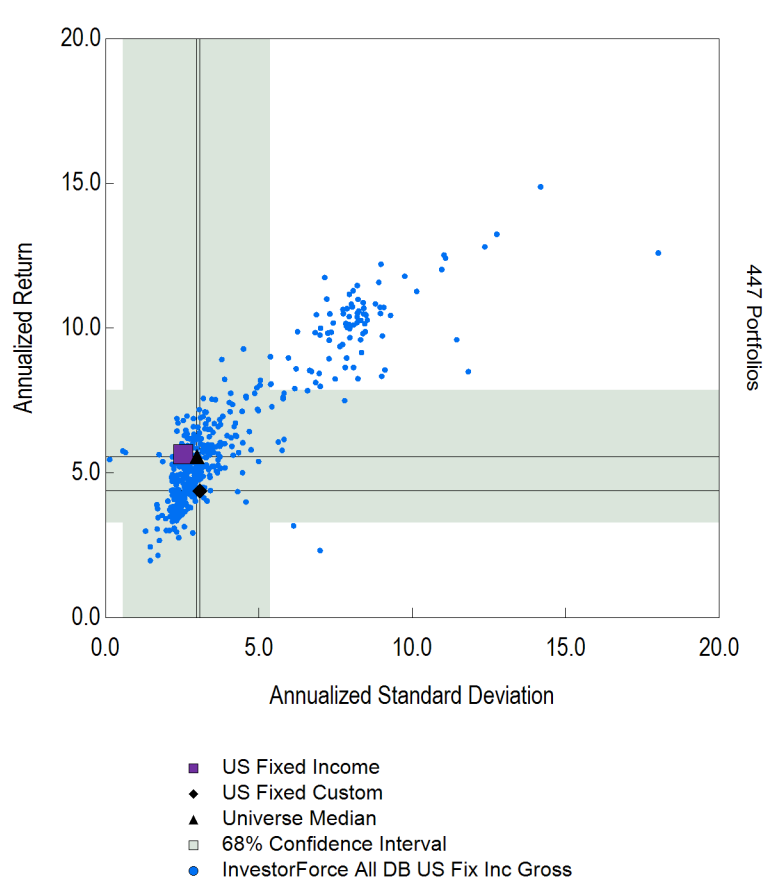


- US Fixed Income
- ◆ US Fixed Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Fix Inc Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	4.3%	51	2.7%	31	1.6	22
US Fixed Custom	3.0%	83	2.7%	34	1.1	68
InvestorForce All DB US Fix Inc Gross Median	4.3%	--	3.0%	--	1.2	--

Risk vs. Return 5 Year - US Fixed Income

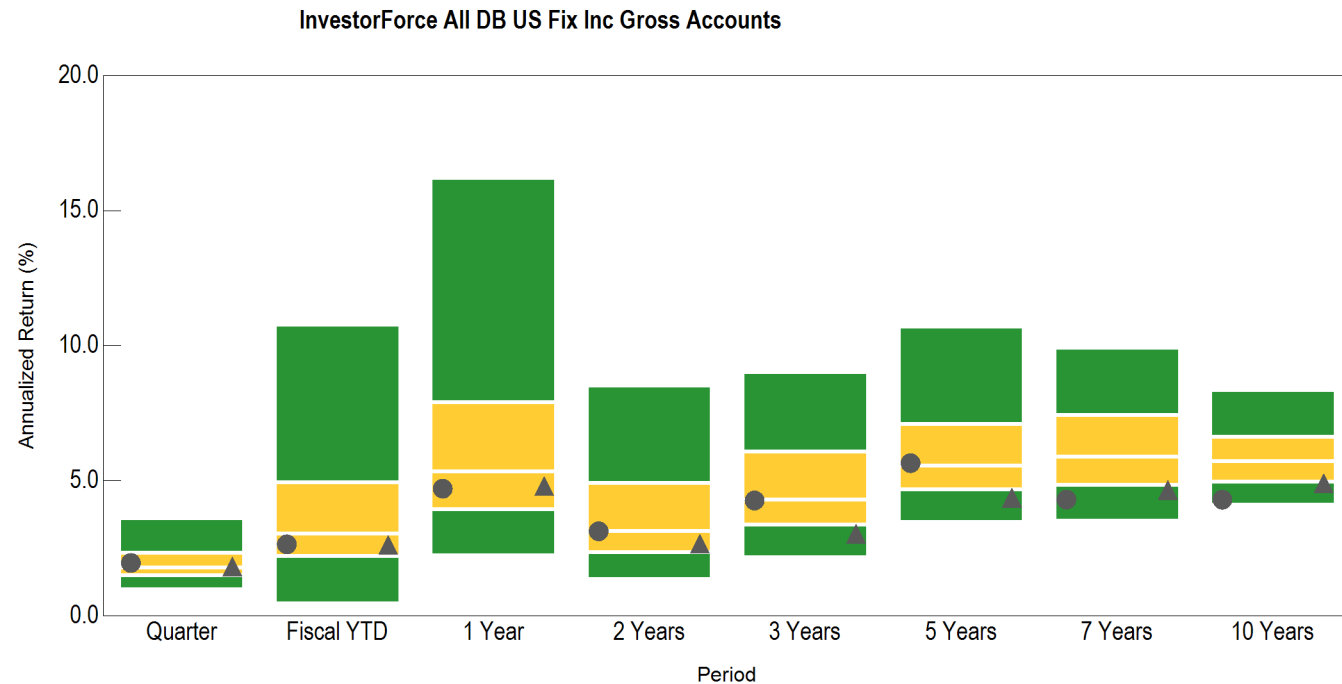
Period Ending March 31, 2015



	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	5.7%	47	2.7%	36	2.0	17
US Fixed Custom	4.4%	83	2.8%	38	1.6	63
InvestorForce All DB US Fix Inc Gross Median	5.6%	--	3.0%	--	1.6	--

Total Returns - US Fixed Income

Periods Ending March 31, 2015

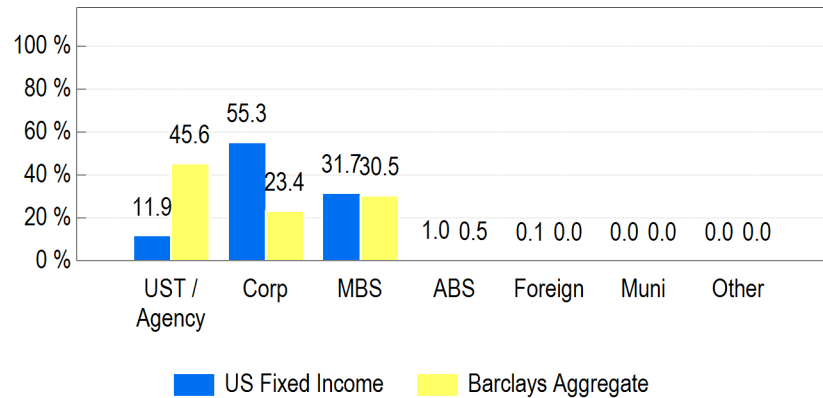


	Return (Rank)							
5th Percentile	3.6	10.8	16.2	8.5	9.0	10.7	9.9	8.4
25th Percentile	2.3	5.0	7.9	4.9	6.1	7.1	7.4	6.6
Median	1.8	3.1	5.4	3.2	4.3	5.6	5.9	5.7
75th Percentile	1.5	2.2	4.0	2.4	3.4	4.7	4.9	5.0
95th Percentile	1.0	0.5	2.2	1.4	2.2	3.5	3.5	4.1
# of Portfolios	608	598	594	559	539	447	338	273
● US Fixed Income	2.0 (39)	2.6 (60)	4.7 (63)	3.1 (52)	4.3 (51)	5.7 (47)	4.3 (85)	4.3 (93)
▲ US Fixed Custom	1.8 (48)	2.6 (60)	4.8 (62)	2.7 (68)	3.0 (83)	4.4 (83)	4.7 (80)	4.9 (78)

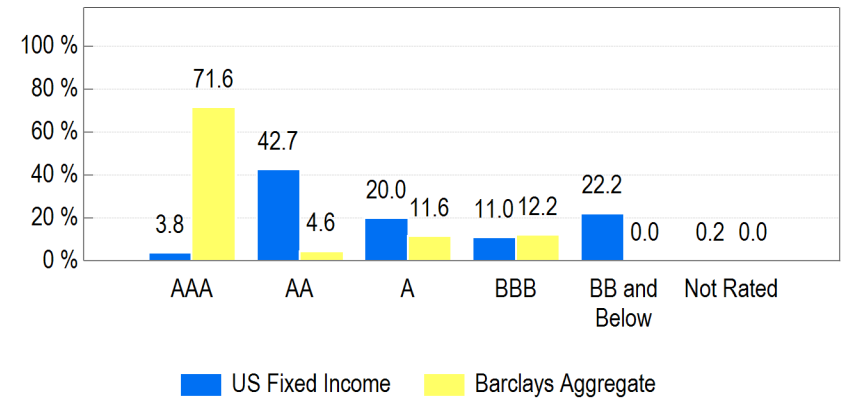
Bond Summary Statistics - US Fixed Income

As of March 31, 2015

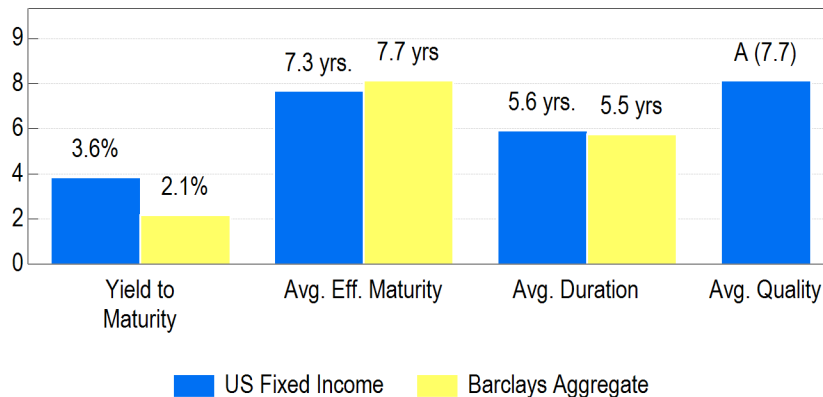
Sectors
US Fixed Income



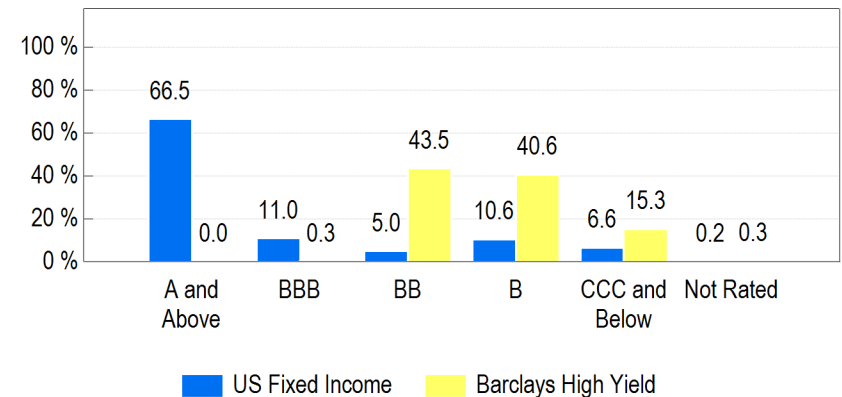
Quality Ratings
US Fixed Income

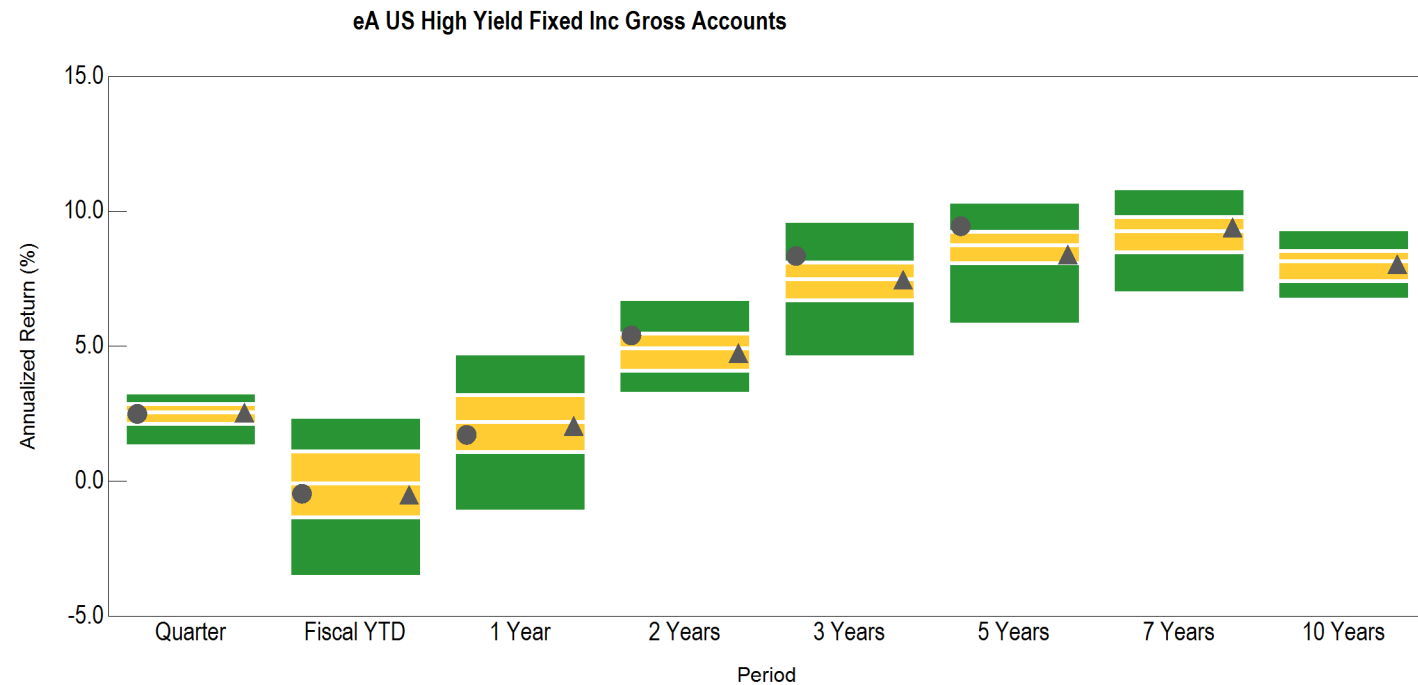


Characteristics
US Fixed Income



High Yield Quality Ratings
US Fixed Income



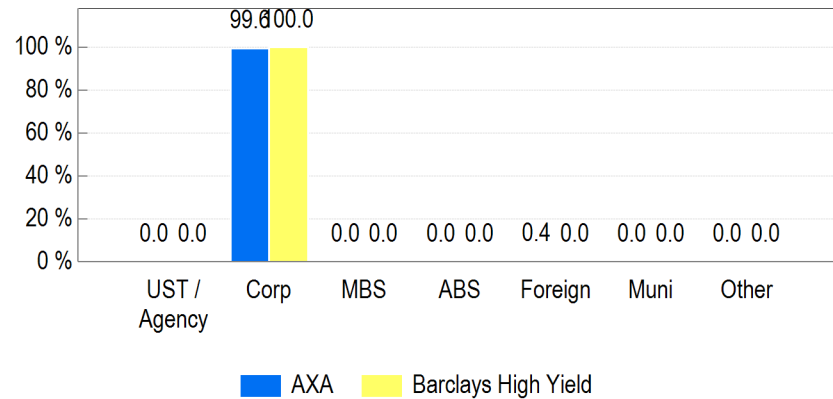


	Return (Rank)							
5th Percentile	3.3	2.4	4.7	6.8	9.6	10.3	10.8	9.3
25th Percentile	2.9	1.1	3.2	5.5	8.1	9.2	9.8	8.6
Median	2.6	-0.1	2.2	4.9	7.5	8.8	9.3	8.2
75th Percentile	2.1	-1.3	1.1	4.1	6.7	8.1	8.5	7.4
95th Percentile	1.3	-3.5	-1.1	3.2	4.6	5.8	7.0	6.7
# of Portfolios	143	143	143	142	136	121	109	101
● AXA	2.5 (56)	-0.5 (57)	1.7 (62)	5.4 (29)	8.3 (20)	9.5 (18)	-- (--)	-- (--)
▲ BofA Merrill Lynch US High Yield Master II TR	2.5 (53)	-0.5 (57)	2.1 (55)	4.8 (57)	7.5 (53)	8.4 (67)	9.4 (44)	8.0 (58)

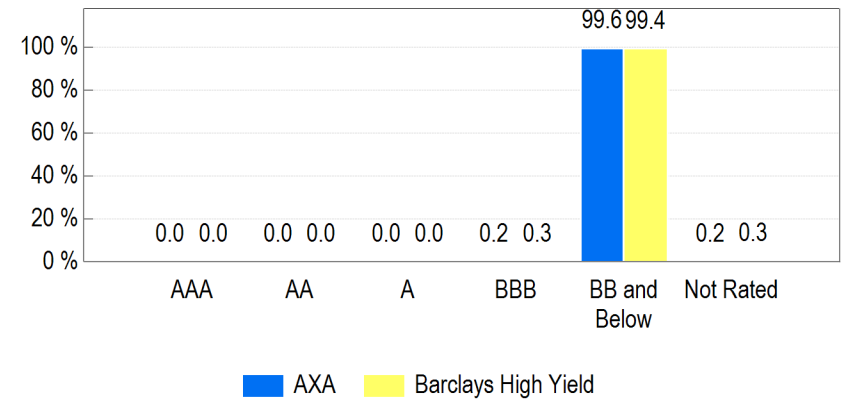
Bond Summary Statistics - AXA

As of March 31, 2015

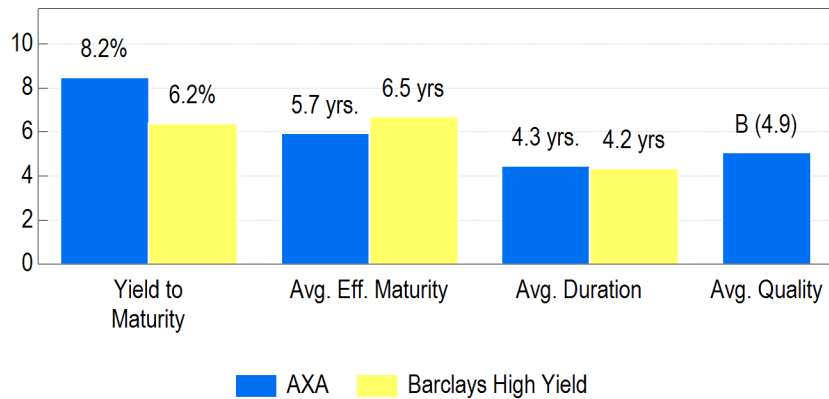
Sectors
AXA



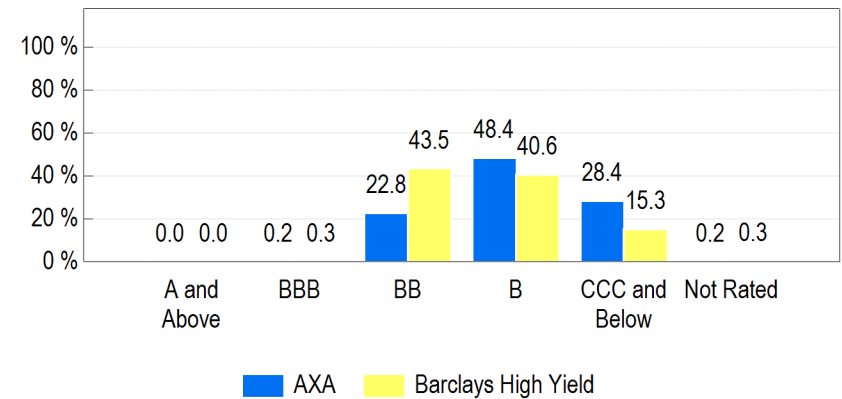
Quality Ratings
AXA



Characteristics
AXA

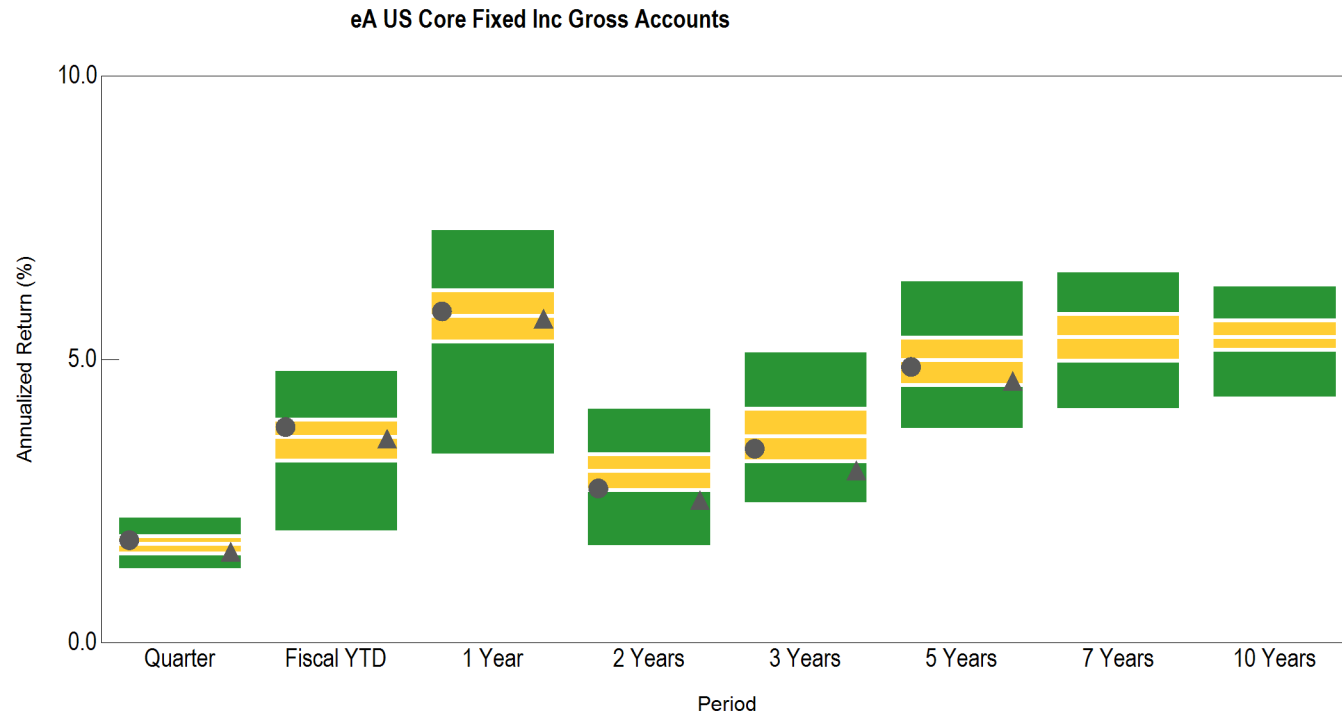


High Yield Quality Ratings
AXA



Total Returns - US Core Fixed Income

Periods Ending March 31, 2015

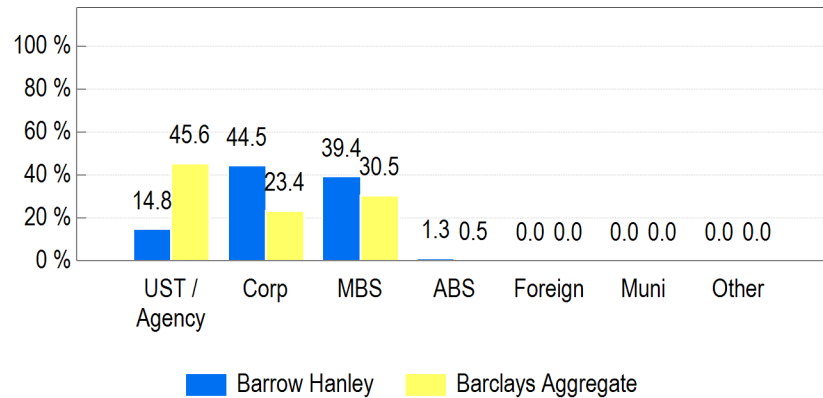


	Return (Rank)							
5th Percentile	2.2	4.8	7.3	4.2	5.2	6.4	6.6	6.3
25th Percentile	1.9	3.9	6.2	3.3	4.1	5.4	5.8	5.7
Median	1.8	3.6	5.8	3.0	3.7	5.0	5.4	5.4
75th Percentile	1.6	3.2	5.3	2.7	3.2	4.6	5.0	5.2
95th Percentile	1.3	2.0	3.3	1.7	2.5	3.8	4.1	4.3
# of Portfolios	214	214	214	213	213	206	199	185
● Barrow Hanley	1.8 (39)	3.8 (35)	5.8 (47)	2.7 (72)	3.4 (62)	4.9 (60)	-- (--)	-- (--)
▲ Barclays Aggregate	1.6 (71)	3.6 (53)	5.7 (54)	2.5 (81)	3.0 (83)	4.6 (73)	-- (--)	-- (--)

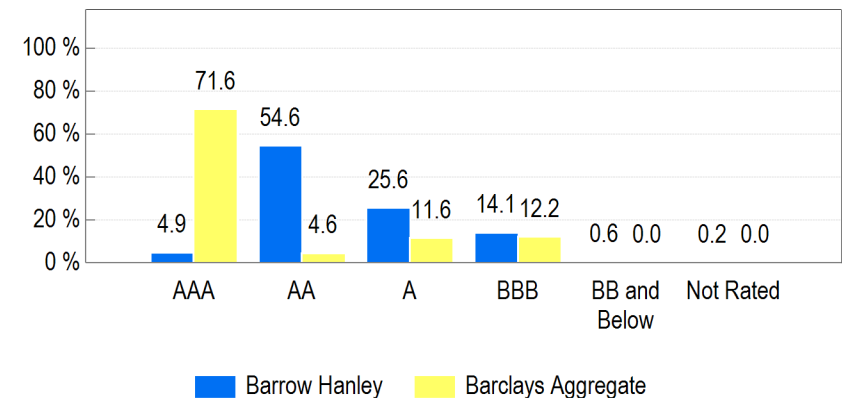
Bond Summary Statistics - Barrow Hanley

As of March 31, 2015

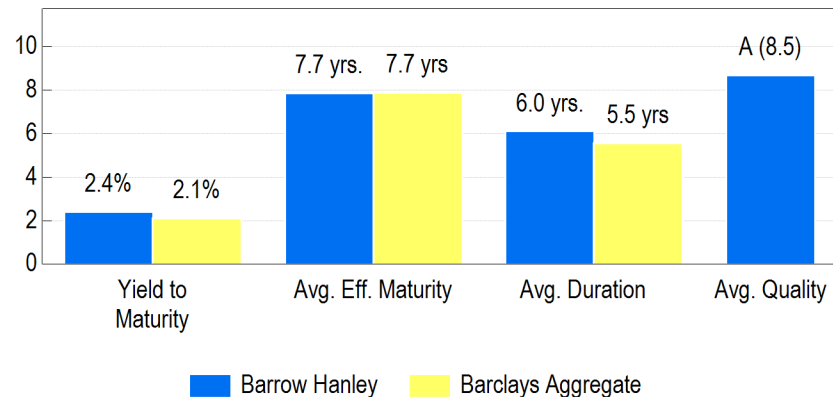
Sectors
Barrow Hanley



Quality Ratings
Barrow Hanley

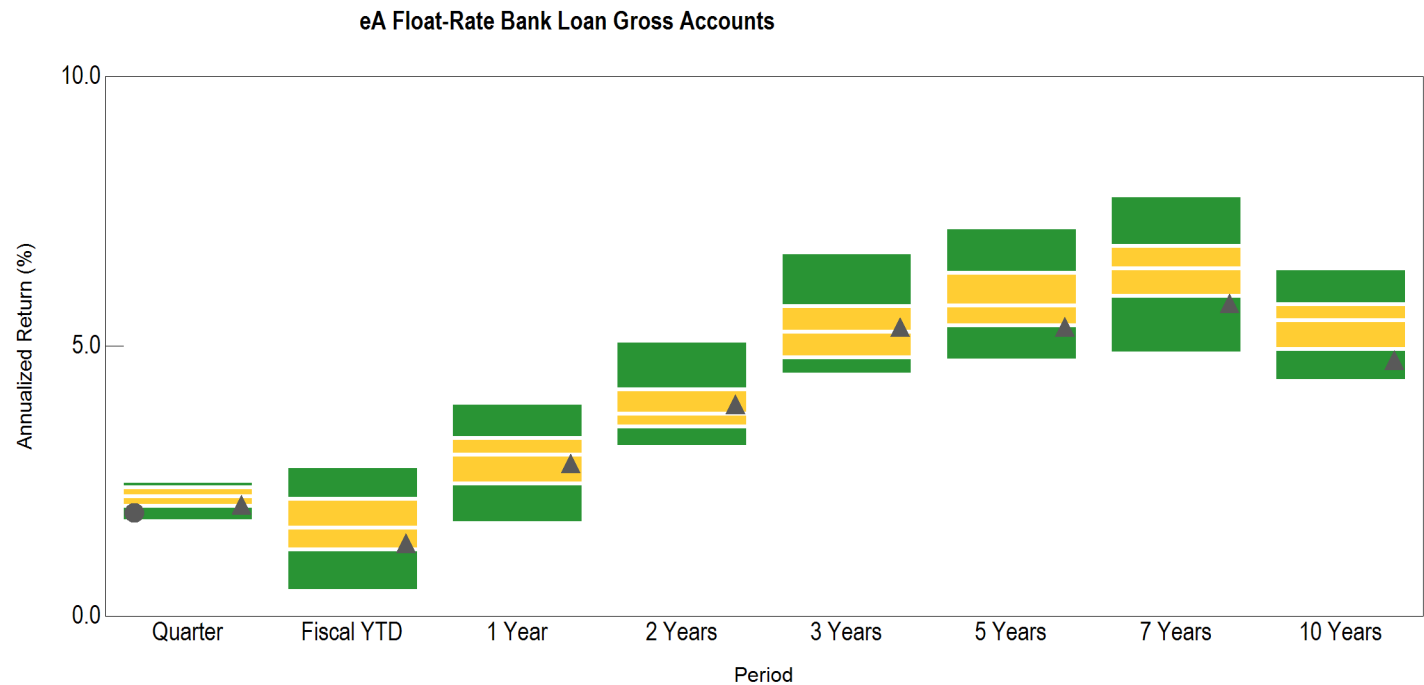


Characteristics
Barrow Hanley



Total Returns - Float-Rate Bank Loan

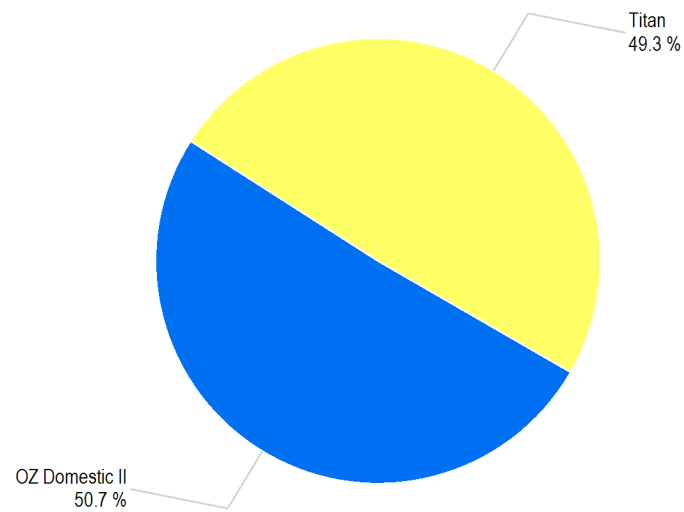
Periods Ending March 31, 2015



	Return (Rank)															
5th Percentile	2.5	2.8	3.9	5.1	6.7	7.2	7.8	6.4								
25th Percentile	2.4	2.2	3.3	4.2	5.8	6.4	6.9	5.8								
Median	2.2	1.7	3.0	3.8	5.3	5.8	6.4	5.5								
75th Percentile	2.1	1.2	2.5	3.5	4.8	5.4	5.9	5.0								
95th Percentile	1.8	0.5	1.7	3.1	4.5	4.7	4.9	4.4								
# of Portfolios	49	49	49	45	44	39	30	17								
● Guggenheim Loan	1.9	--	--	--	--	--	--	--	(85)	--	--	--	--	--	--	--
▲ Credit Suisse Leveraged Loans	2.1	1.4	2.8	3.9	5.4	5.4	5.8	4.7	(74)	(69)	(55)	(42)	(47)	(77)	(79)	(83)

Manager Allocation Analysis - Hedge Fund

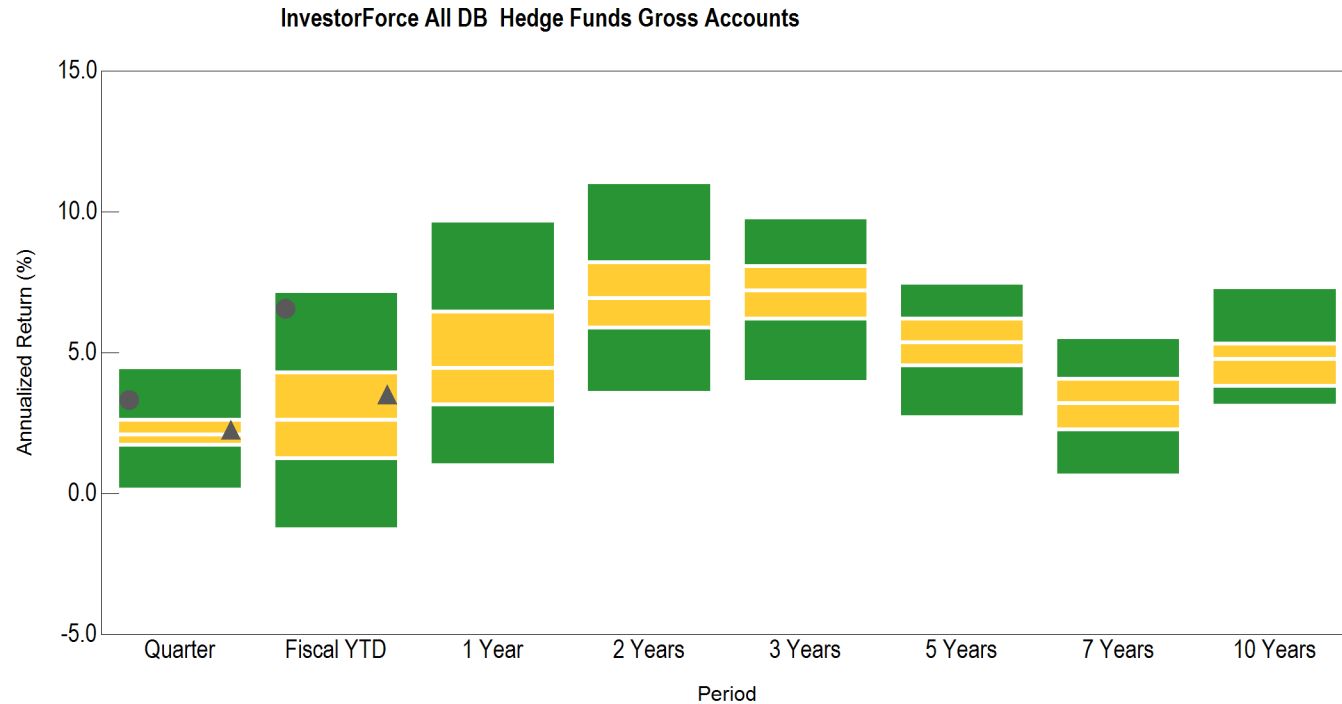
As of March 31, 2015



	Actual \$	Actual %
OZ Domestic II	\$15,133,143	50.7%
Titan	\$14,704,879	49.3%
Total	\$29,838,022	

Total Returns - All DB Hedge Funds

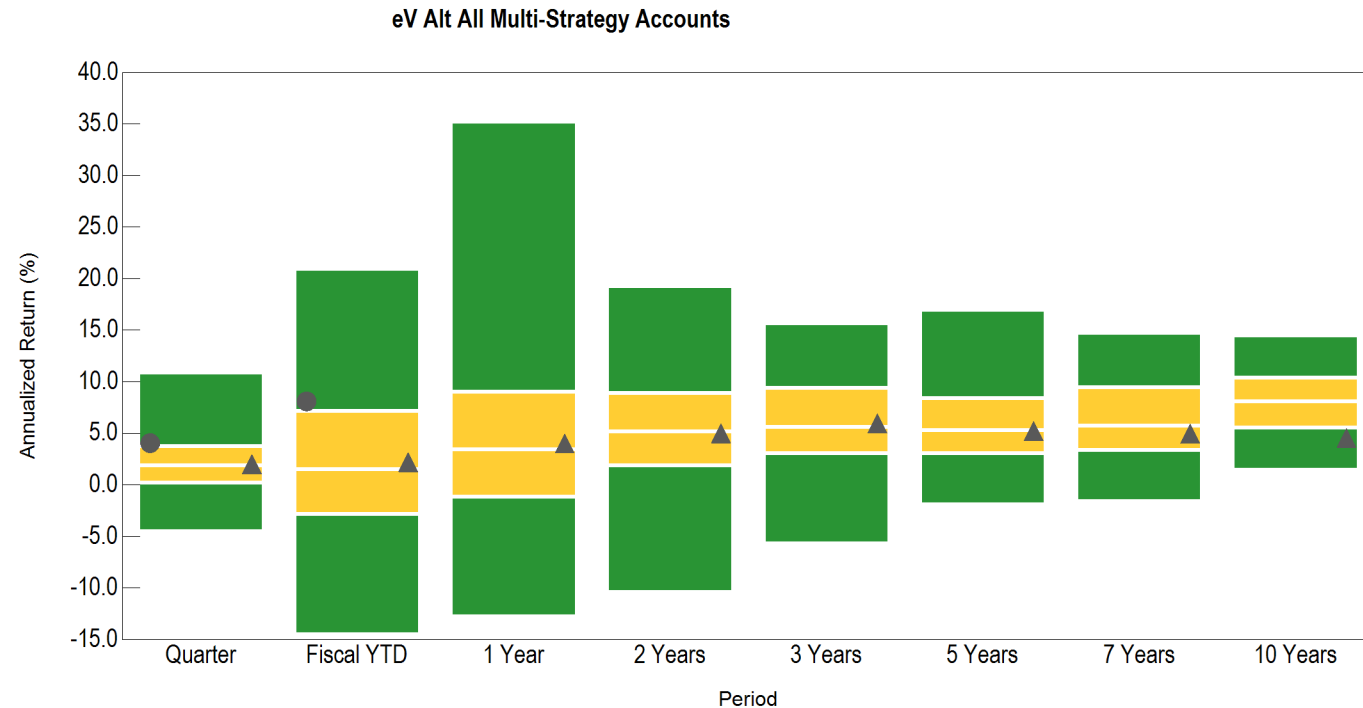
Periods Ending March 31, 2015



	Return (Rank)															
5th Percentile	4.5		7.2		9.7		11.0		9.8		7.5		5.5		7.3	
25th Percentile	2.6		4.3		6.5		8.2		8.1		6.2		4.1		5.3	
Median	2.1		2.6		4.5		7.0		7.2		5.4		3.2		4.8	
75th Percentile	1.7		1.3		3.2		5.9		6.2		4.6		2.3		3.9	
95th Percentile	0.2		-1.3		1.0		3.6		4.0		2.7		0.7		3.1	
# of Portfolios	302		298		297		278		272		189		143		46	
● Hedge Fund	3.3	(16)	6.6	(8)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Hedge Fund Custom	2.3	(39)	3.5	(34)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)

Total Returns - Alt All Multi-Strategy Net

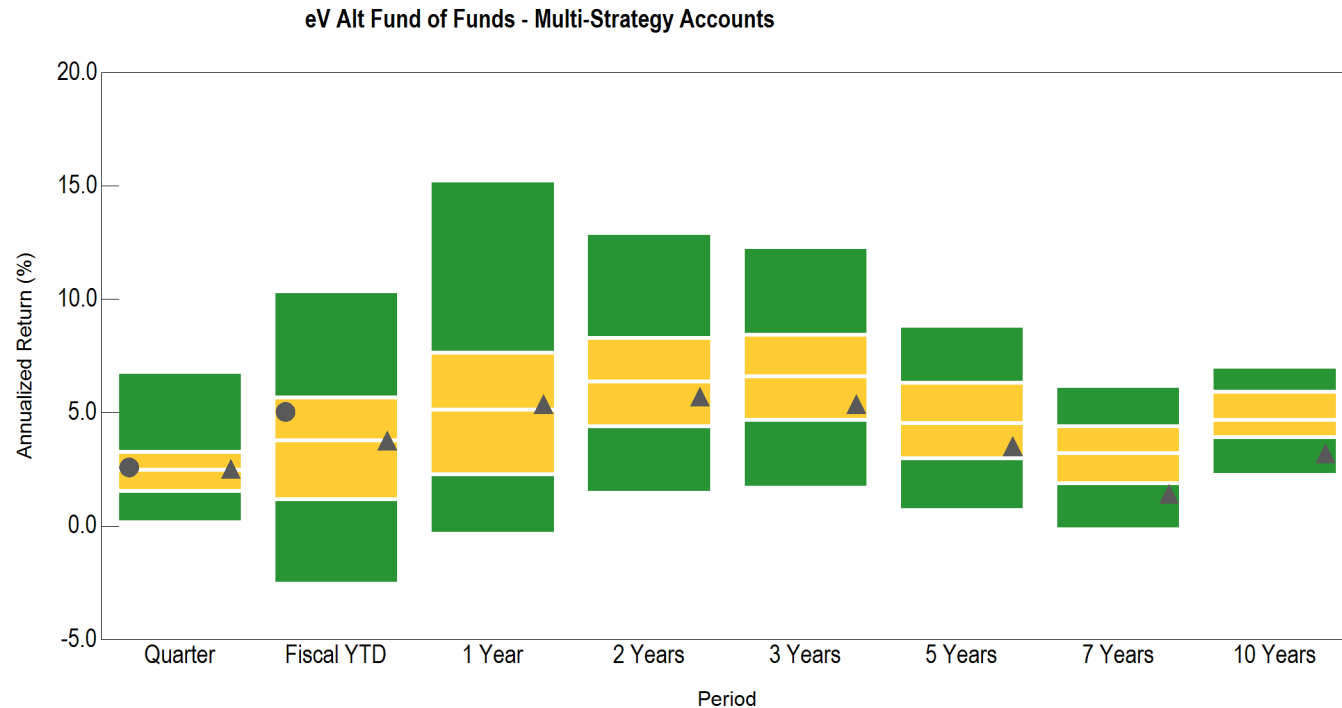
Periods Ending March 31, 2015



	Return (Rank)													
5th Percentile	10.9	20.9	35.2	19.2	15.6	16.9	14.7	14.5						
25th Percentile	3.8	7.2	9.1	9.0	9.5	8.4	9.5	10.4						
Median	1.9	1.5	3.5	5.2	5.7	5.3	5.8	8.2						
75th Percentile	0.2	-2.8	-1.1	1.9	3.1	3.1	3.4	5.6						
95th Percentile	-4.5	-14.5	-12.7	-10.3	-5.7	-1.9	-1.6	1.5						
# of Portfolios	228	216	208	186	165	136	92	45						
● OZ Domestic II	4.0	(24)	8.1	(23)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ HFRI RV: Multi-Strategy Index	2.0	(49)	2.2	(45)	4.0	(46)	5.0	(52)	6.0	(44)	5.2	(51)	5.0	(63)

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

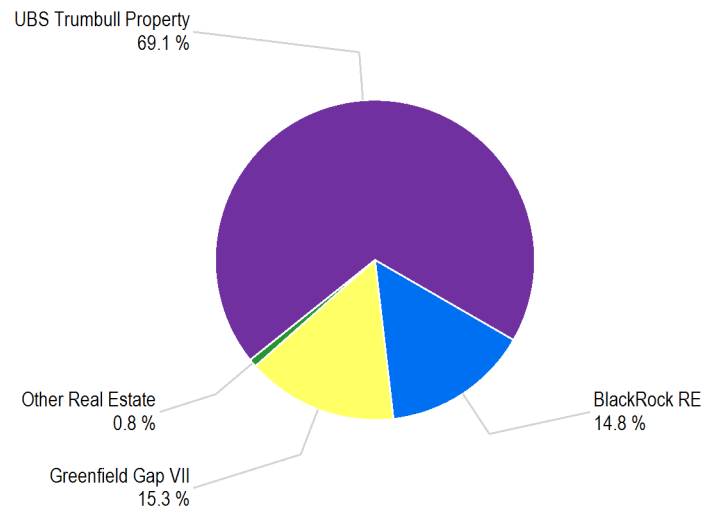
Periods Ending March 31, 2015



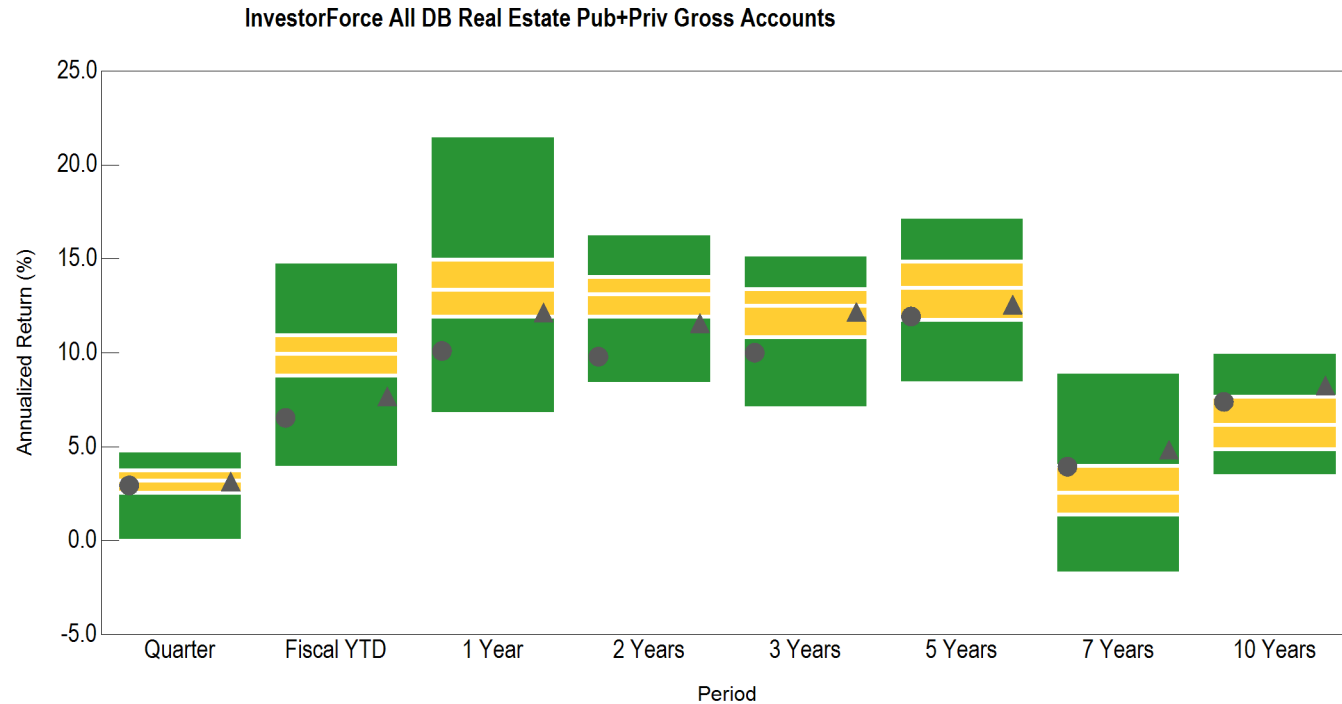
	Return (Rank)													
5th Percentile	6.8	10.3	15.2	12.9	12.3	8.8	6.2	7.0						
25th Percentile	3.3	5.7	7.7	8.3	8.5	6.3	4.4	5.9						
Median	2.5	3.8	5.1	6.4	6.6	4.5	3.2	4.7						
75th Percentile	1.6	1.2	2.3	4.4	4.7	3.0	1.9	3.9						
95th Percentile	0.2	-2.5	-0.3	1.5	1.7	0.7	-0.1	2.3						
# of Portfolios	189	189	187	182	179	165	141	112						
● Titan	2.6 (47)	5.0 (34)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)						
▲ HFRI Fund of Funds Composite Index	2.5 (50)	3.8 (51)	5.4 (47)	5.7 (61)	5.4 (67)	3.5 (67)	1.4 (82)	3.2 (85)						

Manager Allocation Analysis - Real Estate

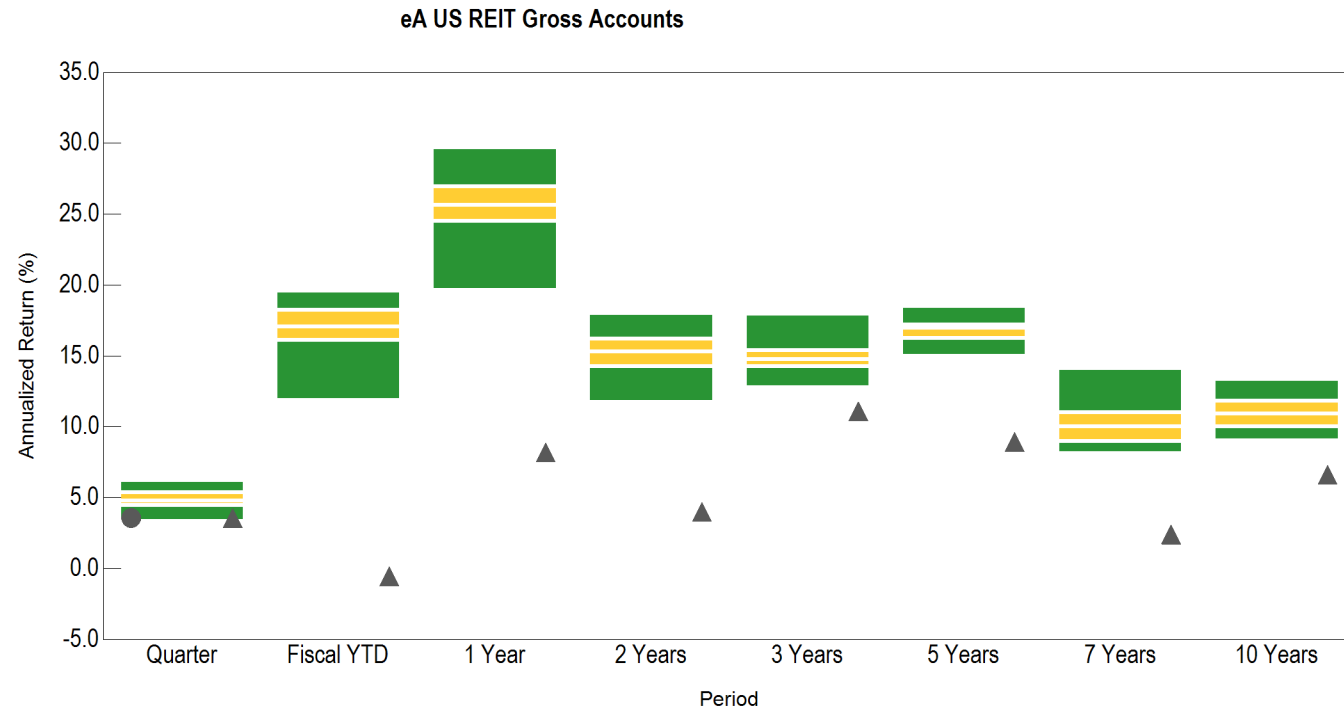
As of March 31, 2015



	Actual \$	Actual %
BlackRock RE	\$7,956,825	14.8%
Greenfield Gap VII	\$8,204,635	15.3%
Other Real Estate	\$430,000	0.8%
UBS Trumbull Property	\$37,065,023	69.1%
Total	\$53,656,483	



	Return (Rank)							
5th Percentile	4.8	14.8	21.6	16.3	15.2	17.2	9.0	10.0
25th Percentile	3.8	11.0	15.0	14.1	13.4	14.9	4.0	7.7
Median	3.2	9.9	13.4	13.1	12.5	13.5	2.6	6.2
75th Percentile	2.6	8.8	11.9	11.9	10.9	11.8	1.4	4.9
95th Percentile	0.0	3.9	6.8	8.4	7.1	8.4	-1.7	3.4
# of Portfolios	195	189	182	159	141	101	72	52
● Real Estate	2.9 (60)	6.5 (89)	10.1 (92)	9.8 (92)	10.0 (84)	11.9 (70)	3.9 (27)	7.4 (31)
▲ NCREIF ODCE net	3.2 (52)	7.7 (81)	12.2 (73)	11.6 (80)	12.2 (56)	12.6 (62)	4.8 (18)	8.3 (18)



	Return (Rank)															
5th Percentile	6.2	19.6	29.7	18.0	17.9	18.5	14.1	13.4								
25th Percentile	5.4	18.3	27.0	16.2	15.4	17.2	11.1	11.9								
Median	4.8	17.1	25.7	15.3	14.8	17.0	10.1	11.0								
75th Percentile	4.5	16.2	24.6	14.3	14.3	16.3	9.0	10.1								
95th Percentile	3.4	11.9	19.7	11.8	12.8	15.0	8.1	9.1								
# of Portfolios	45	45	45	45	45	43	41	40								
● BlackRock RE	3.6	(95)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ FTSE NAREIT Developed ex US Gross	3.6	(94)	-0.5	(99)	8.2	(99)	4.0	(99)	11.1	(99)	8.9	(99)	2.4	(99)	6.6	(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%