



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: SEPTEMBER 30, 2016

Investment Performance Review for

Merced County Employees' Retirement Association

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3rd quarter summary

THE ECONOMIC CLIMATE

- The U.S. labor market continues to improve but at a slower pace. Real wage growth has risen but not as quickly as other periods of similar labor market tightness. Consumer expenditures remain the primary positive contributor to GDP growth.
- U.S. inflation has risen steadily with Core CPI at 2.3% YoY as of August. Energy and gasoline prices continue to weigh on the Headline CPI figure of 1.1% YoY.
- The presidential election approaches. There has historically been a weak relationship between election outcomes and market performance. This election appears to have unique characteristics and may cause more unpredictable effects.

MARKET PORTFOLIO IMPACTS

- Central bank discussions indicate we may be nearing fiscal expansion as a next form of policy accommodation. As fiscal policies are typically less analyzed and less understood by investors, markets may be more prone to surprise in this environment.

THE INVESTMENT CLIMATE

- U.S. corporate earnings are expected to decline by -2.1%, which would be the sixth consecutive quarter of YoY decline. Almost all of this decline is attributable to energy sector weakness.
- Low inflation and low bond yields may help to explain higher than usual equity valuations. However, this does not negate the fact that higher equity valuations historically have materially reduced subsequent returns.

ASSET ALLOCATION ISSUES

- We continue to remain underweight risk and believe that downside market potential outweighs upside market potential.
- Emerging market earnings per share growth turned positive in 2016, reversing a 5-year downward trend. Valuations remain below average on a relative basis and upside potential seems attractive. Investors may consider moving to an overweight in emerging market equities, though risks should be carefully considered.

We remain underweight to risk

Investors should be watchful of corporate earnings, and U.S. inflation trends

U.S. economics summary

- U.S. real GDP grew 1.4% YoY in Q2, up from 0.8% in Q1. This positive growth reflects contributions from greater consumer expenditures, exports, and non-residential fixed investments. These were partially offset by a decrease in private inventory investment.
- Headline inflation (CPI) rose 1.1% as of August YoY while core CPI rose 2.3%. Lower energy prices, and gasoline in particular (-17.8%), have weighed heavily on the headline inflation figure. Medical care services (+4.9%) and shelter (+3.4%) contributed to higher prices.
- If the U.S. economy continues to move closer to full employment and higher inflation, the market has expected the Fed to want to push harder for rate

“normalization”. However, the fear of disrupting financial markets and raising rates too early, too quickly, remains.

- Over the last few quarters we have continued to see the slow and steady return to the workforce of discouraged workers. This may help explain why productivity growth and wage inflation are lower than might be expected at this level of unemployment.
- Additions to nonfarm payrolls averaged slightly under 200,000 in the third quarter as the overall labor market continued to show strength. The unemployment rate increased slightly to 5.0% as more people entered the labor force.

	Most Recent	12 Months Prior
GDP (<i>annual YoY</i>)	1.4% 6/30/16	3.9% 6/30/15
Inflation (<i>CPI YoY, Headline</i>)	1.1% 8/31/16	0.2% 8/31/15
Expected Inflation (<i>5yr-5yr forward</i>)	1.8% 9/30/16	1.8% 9/30/15
Fed Funds Rate	0.25% 9/30/16	0.12% 9/30/15
10 Year Rate	1.6% 9/30/16	2.0% 9/30/15
U-3 Unemployment	5.0% 9/30/16	5.1% 9/30/15
U-6 Unemployment	9.7% 9/30/16	10.0% 9/30/15

International economics summary

- Developed economies continued to experience slow growth and low inflation. While inflation ticked up slightly in the Eurozone to 0.4%, it remains materially under the ECB’s target of “below, but close to, 2%”.
- The ECB left monetary policy unchanged at its September meeting, and cut economic growth expectations for the next three years.
- The BOJ shook up its monetary policy after completing a “comprehensive assessment of its current easing programs”. The central bank stated it will intentionally overshoot its inflation target of 2% and introduced a 0% target for the 10-year yield.
- Britain elected new prime minister Theresa May, who will be responsible for implementing Brexit. Increased uncertainty surrounding the timing and nature of the political change will continue. The potential impact of this uncertainty led to the first rate cut by the BOE since 2009.
- The IMF once again downgraded global growth forecasts for 2016 and 2017, this time to just above 3%. It now warns against economic stagnation and states that countries have found themselves in the position of relying on monetary and fiscal policy to lift growth prospects, and that this may be unsustainable.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	1.4% <i>6/30/16</i>	1.1% <i>8/31/16</i>	5.0% <i>9/30/16</i>
Western Europe	1.8% <i>6/30/16</i>	0.4% <i>9/30/16</i>	8.5% <i>6/30/16</i>
Japan	0.8% <i>6/30/16</i>	(0.5%) <i>8/31/16</i>	3.2% <i>6/30/16</i>
BRIC Nations	5.1% <i>6/30/16</i>	3.8% <i>6/30/16</i>	5.5% <i>6/30/16</i>
Brazil	(3.8%) <i>6/30/16</i>	9.0% <i>8/31/16</i>	11.7% <i>9/30/16</i>
Russia	(0.6%) <i>6/30/16</i>	6.9% <i>8/31/16</i>	5.6% <i>6/30/16</i>
India	7.1% <i>6/30/16</i>	5.1% <i>8/31/16</i>	7.1% <i>12/31/15</i>
China	6.7% <i>6/30/16</i>	1.3% <i>8/31/16</i>	4.1% <i>6/30/16</i>

Equity environment

- Equity market risks continue to appear asymmetrical to the downside - the U.S. equity market in particular.
- U.S. equities rallied to start the quarter as central banks communicated to the markets that further monetary easing would be available if necessary, in response to the Brexit vote. In the final two months of the quarter, the U.S. equity markets stayed relatively flat and volatility was below average.
- A sixth consecutive quarter of year-over-year earnings decline is expected for the S&P. FactSet has forecast a -2.1% earnings decline for Q3.
- Information technology (12.9%) was the best performing sector in the S&P 500 by a large margin on the back of higher earnings expectations. Utilities (-5.9%) and telecom services (-5.6%) were the worst performing sectors in the index.
- The FTSE 100 (hedged) returned 7.1% over the third quarter after concerns over the impact of Brexit somewhat subsided.
- The U.S. dollar fell 0.7% in Q3 on a trade-weighted basis. Recent dollar stabilization may be disrupted if the Fed goes ahead with further rate hikes. As most developed economies remain in easing mode, further U.S. hikes would likely add to dollar strength.

	QTD TOTAL RETURN		YTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (Russell 1000)	4.0%		7.9%		14.9%	
US Small Cap (Russell 2000)	9.0%		11.5%		15.5%	
US Large Value (Russell 1000 Value)	3.5%		10.0%		16.2%	
US Large Growth (Russell 1000 Growth)	4.6%		6.0%		13.8%	
International Large (MSCI EAFE)	6.4%	6.3%	1.7%	(1.0%)	6.5%	5.3%
Eurozone (Euro Stoxx 50)	6.3%	4.8%	(2.4%)	(4.1%)	0.4%	0.5%
U.K. (FTSE 100)	4.0%	7.1%	0.6%	14.1%	1.5%	18.4%
Japan (NIKKEI 225)	8.2%	5.9%	4.4%	(14.3%)	13.6%	(6.2%)
Emerging Markets (MSCI Emerging Markets)	9.0%	6.3%	16.0%	9.7%	16.8%	10.7%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 9/30/16

Domestic equity

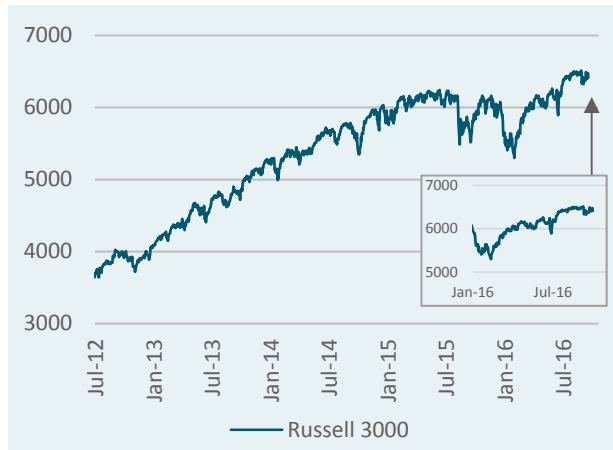
After minimal reaction to Brexit, domestic equities continued higher in July, then delivered two quiet months to finish the quarter. The S&P 500 returned 3.9% in Q3. The market appears to be taking a wait-and-see approach with important oncoming events such as elections and Federal Reserve meetings.

With higher equity prices and lower overall earnings, valuations have expanded. The forward earnings multiple for the S&P 500 was 18.5 at quarter end,

relative to its 25-year average of 16.6 (in the 81st percentile). Year-over-year earnings growth is expected to be negative for the sixth consecutive quarter, heavily influenced by the energy sector and lower oil prices. As the effects of monetary stimulus on U.S. financial markets wanes, earnings will play an important role for future equity returns.

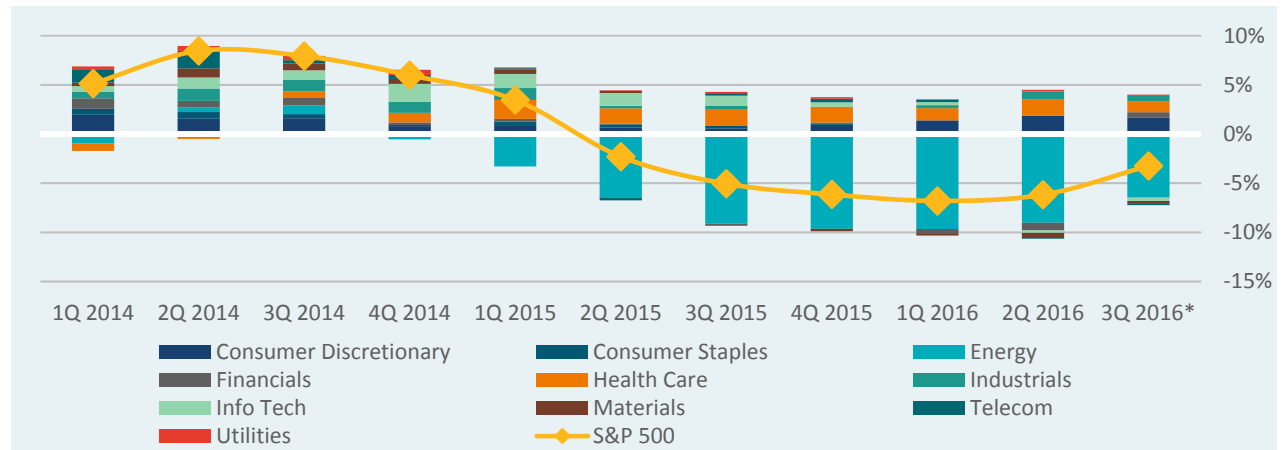
U.S. earnings results will likely dictate the path of equities

U.S. EQUITIES



Source: Russell Investments, as of 9/26/16

SECTOR IMPACT ON S&P 500 EARNINGS GROWTH



Source: Bloomberg, as of 9/30/16

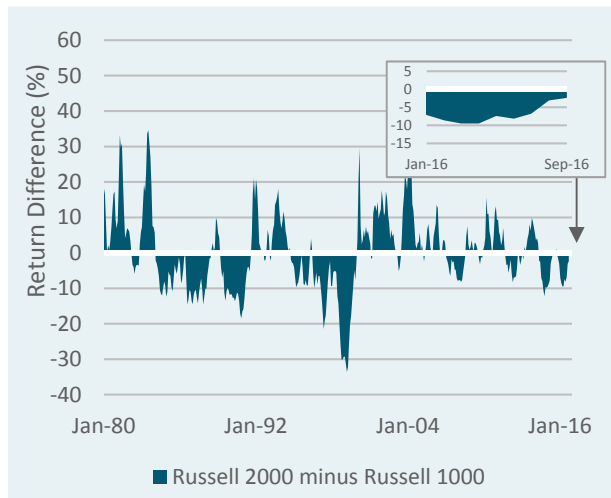
Domestic equity size and style

Growth stocks outperformed value during the third quarter as the Russell 1000 Growth Index and Russell 1000 Value Index returned 4.6% and 3.5%, respectively. However, value has outperformed growth by 4.0% year-to-date.

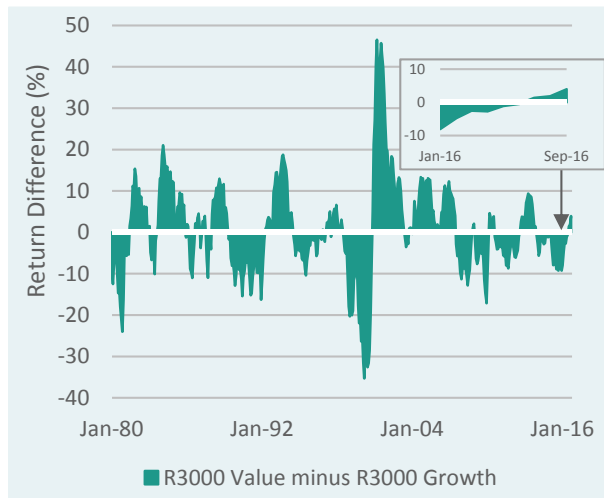
3.5% year-to-date, reversing a recent trend of large cap outperformance. The relative P/E ratio of small to large cap equities at the end of September was 2.07 - well above its long-term average of 1.39 - suggesting that small cap stocks may be relatively overvalued.

In the third quarter, the Russell 2000 Index returned 9.0% and the Russell 1000 Index returned 4.0%. Small cap equities have also beaten large cap equities by

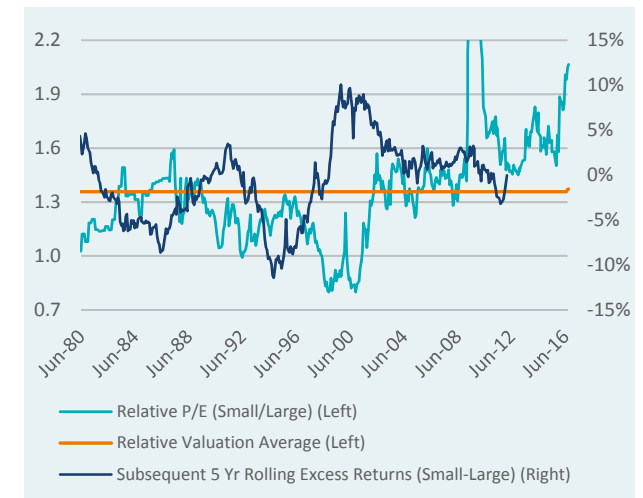
SMALL CAP VS LARGE CAP (YOY)



VALUE VS GROWTH (YOY)



RELATIVE P/E RATIO (SMALL VS LARGE)



Source: Russell Investments, as of 9/30/16

Source: Russell Investments, as of 9/30/16

Source: Russell, Bloomberg, as of 9/30/16

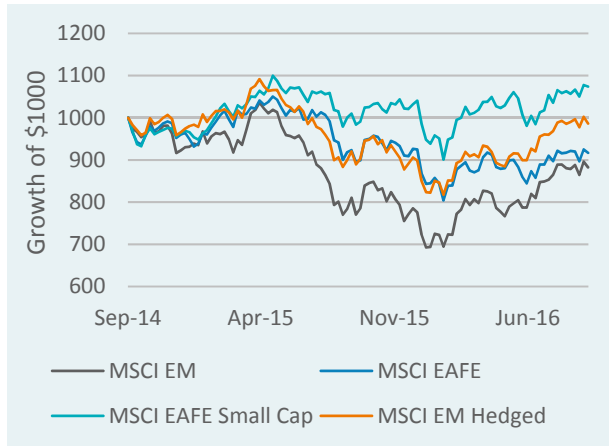
International equity

Central banks remained accommodative in Q3, helping to generate a rally in international equities. Low and negative yields in Japan and the Eurozone helped maintain the relative attractiveness of equities in these markets.

On a hedged basis, international developed equities outperformed domestic equities with the MSCI EAFE returning 6.3%, and the S&P 500 returning only 3.9% during the quarter.

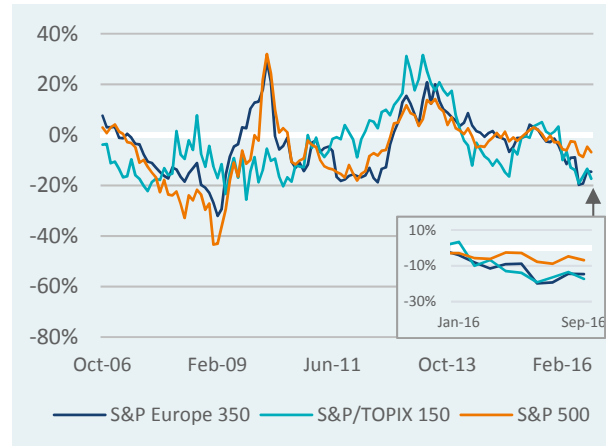
Financial stocks continue to lag, though the third quarter saw more healthy returns. Banks in Japan and the Eurozone were given a boost when the BOJ and ECB chose not to increase stimulus measures. Significant headwinds remain, however, as negative interest rates continue to hurt bank profitability.

GLOBAL EQUITY PERFORMANCE



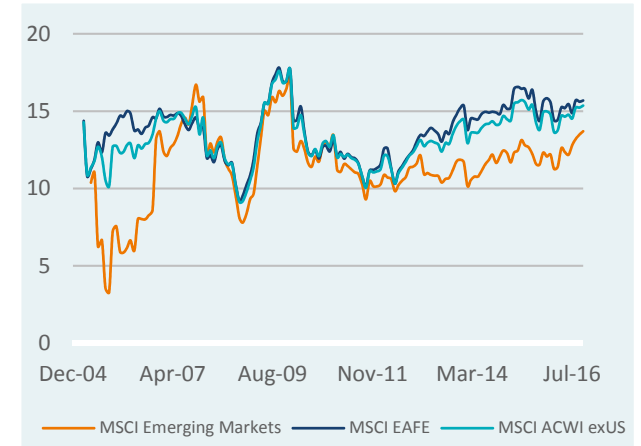
Source: Bloomberg, as of 9/30/16

12-MONTH ROLLING RELATIVE FINANCIAL SECTOR RETURNS



Source: MPI, as of 9/30/16, in local currency terms

INTERNATIONAL FORWARD P/E RATIOS



Source: MSCI, as of 9/30/16

Emerging market equity

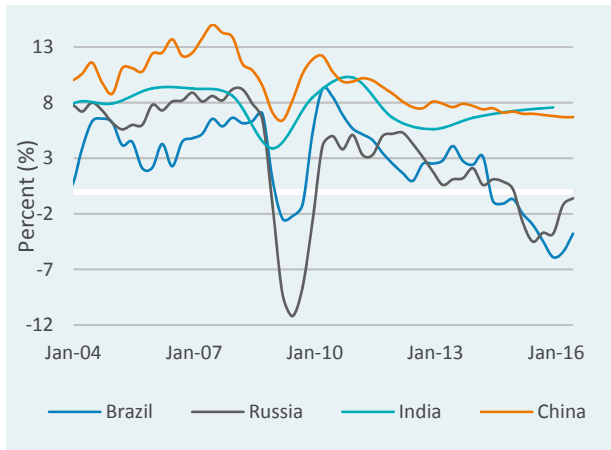
Emerging market equities experienced a rebound during Q3, returning 6.3% on a hedged basis and 9% unhedged. Emerging market earnings per share growth turned positive in 2016, reversing a 5-year downward trend. Valuations remain below average and materially more attractive than those of developed markets.

Moderating commodity prices, continued developed central bank accommodation, less U.S. dollar strengthening, and stability in China, have helped to bolster investor risk appetites and the emerging market

outlook, fueling fund flows into these markets.

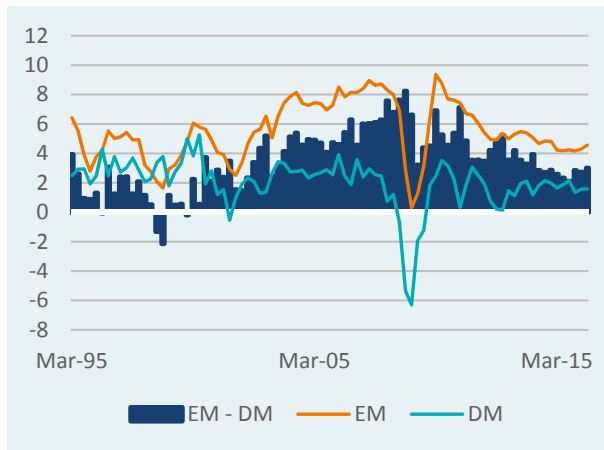
Many emerging market economies experienced a rough readjustment period following the commodity supercycle reversal and saw severe currency depreciation. However, many economies such as Russia have allowed currency devaluation to work as an effective economic shock absorber to mitigate current account problems which these economies often experience during commodity (export) price choppiness.

ECONOMIC GROWTH (REAL GDP YOY)



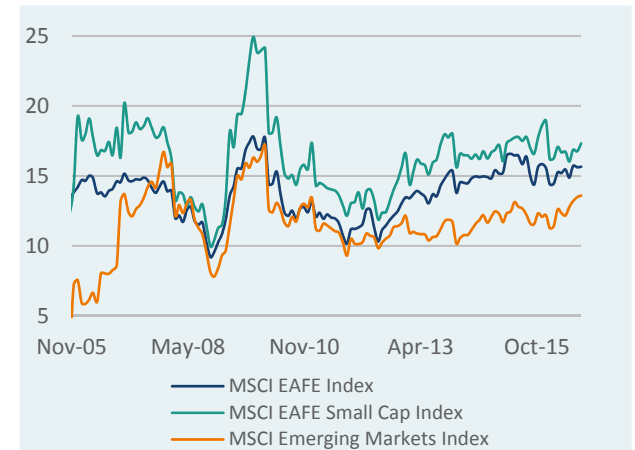
Source: Bloomberg, as of 6/30/16

EM VS. DM REAL GDP GROWTH



Source: Bloomberg, as of 6/30/16

FORWARD P/E



Source: MSCI, as of 9/30/16

Interest rate environment

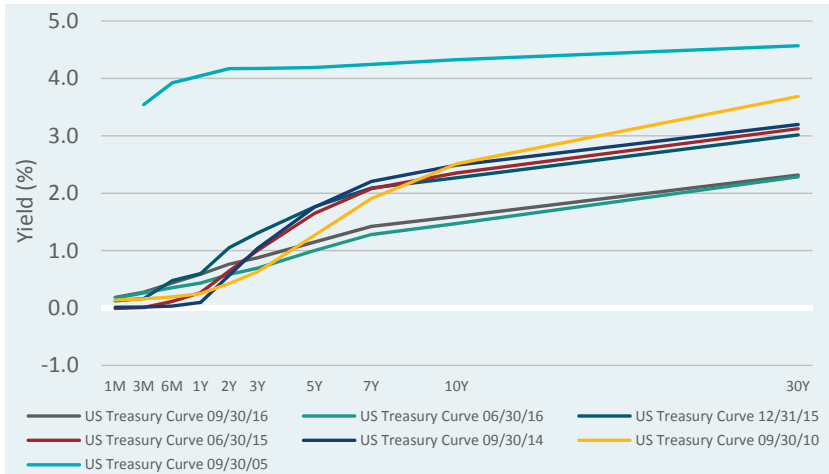
- The U.S. Treasury curve continued to flatten, influenced by increased expectations of an interest rate hike by the end of the year.
- Global interest rates remain near all time lows, although volatility picked up. Continued easing by central banks in addition to low inflation and expectations for slowing growth contribute to an environment of secularly low yields.
- When thinking about bond yields today, it may be useful not only to consider nominal yields, which are at historic lows, but also *real* yields, which paint a much more reasonable picture. Current levels of inflation and future expectations may help put things into context. Furthermore, investors may see markets drive yields higher if inflation expectations were to rise.
- Negative yielding sovereign and corporate debt was \$11.6 trillion at quarter end, mostly from Japan and the Eurozone. We remain concerned about Japanese and European rates as negative yields and low liquidity detract from the attractiveness of these assets.
- Yields on Japanese Treasuries increased sharply in late July after the BOJ chose to keep stimulus measures on hold. The 10-year JGB yield briefly traded around 0% before falling back into negative territory at the end of September.
- European sovereign bonds sold off during the beginning of September over concerns that central banks may begin cutting back on monetary easing measures.

Area	Short Term (3M)	10 Year
United States	0.27%	1.59%
Germany	(0.76%)	(0.12%)
France	(0.67%)	0.19%
Spain	(0.60%)	0.88%
Italy	(0.39%)	1.19%
Greece	3.34%	8.28%
U.K.	0.32%	0.75%
Japan	(0.33%)	(0.09%)
Australia	1.75%	1.91%
China	2.23%	2.74%
Brazil	13.73%	11.60%
Russia	9.80%	8.17%

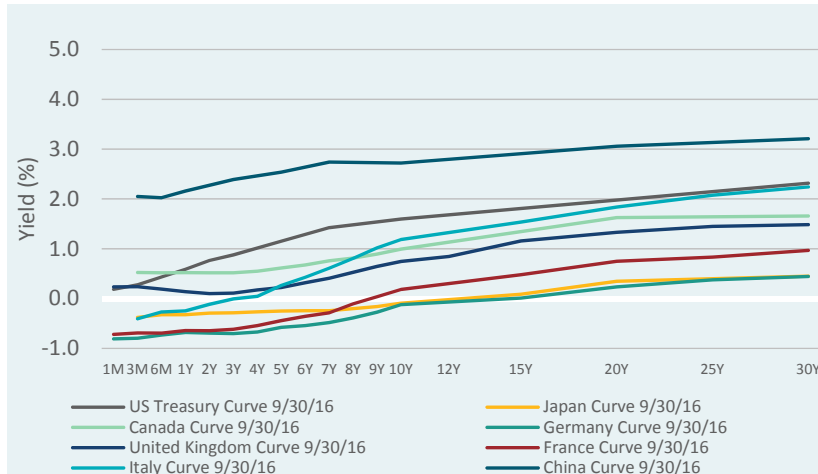
Source: Bloomberg, as of 9/30/16

Yield environment

U.S. YIELD CURVE

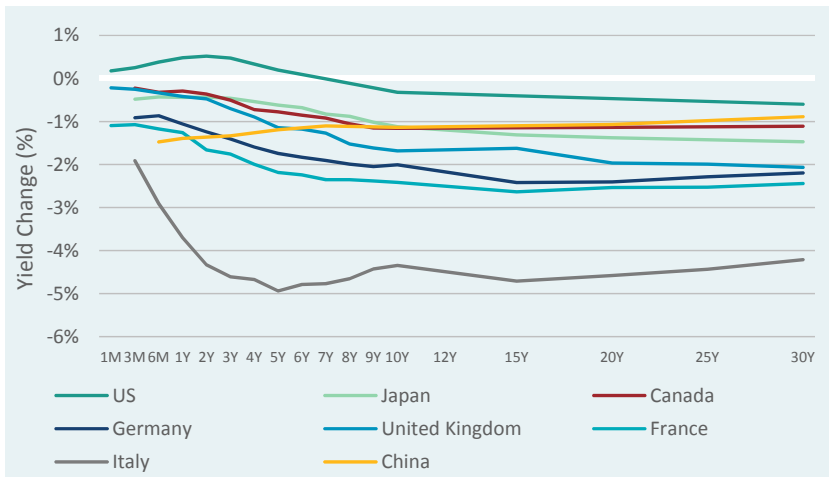


GLOBAL GOVERNMENT YIELD CURVES

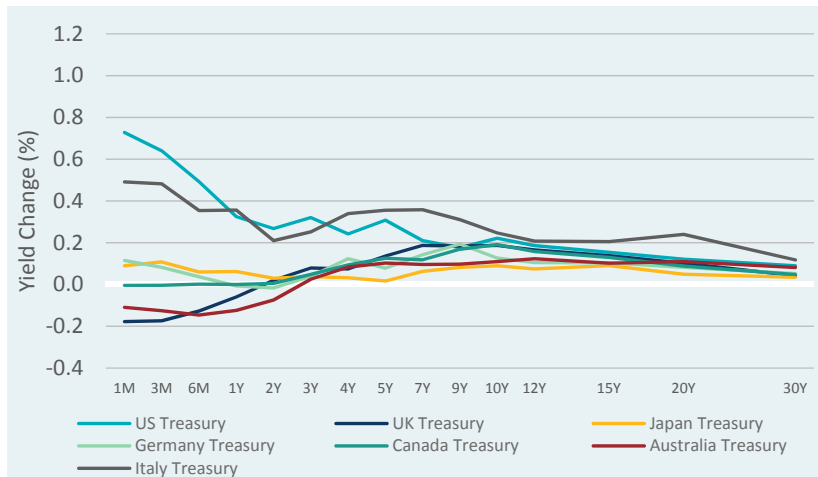


Global investors continue to prefer U.S. Treasuries due to higher relative yields

YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/16

Currency

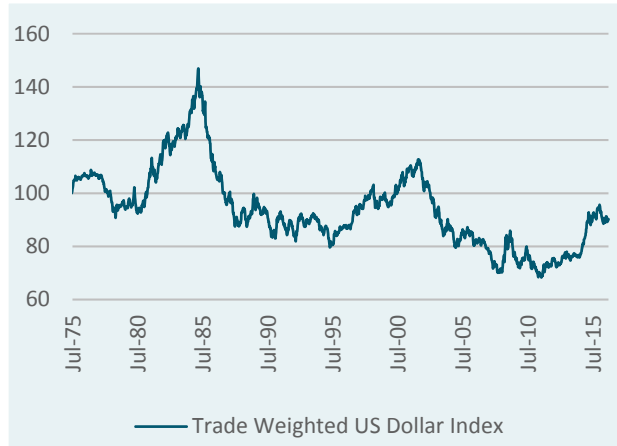
The U.S. dollar, weighted by major trading partners, fell 0.7% in the third quarter, benefitting investors with unhedged equity exposure. The pound sterling has had the opposite effect for U.S. investors, as new multi-decade lows were reached during the quarter, following a significant market flash crash (but recovery).

After a recent period of appreciation, the dollar has stabilized so far this year. Moderation of the USD would have a positive impact on earnings of U.S. companies with significant international exposure.

However, with the Fed expected to continue increasing interest rates while other central banks are still in easing mode, there may be upward pressure on the dollar as interest rate differentials increase.

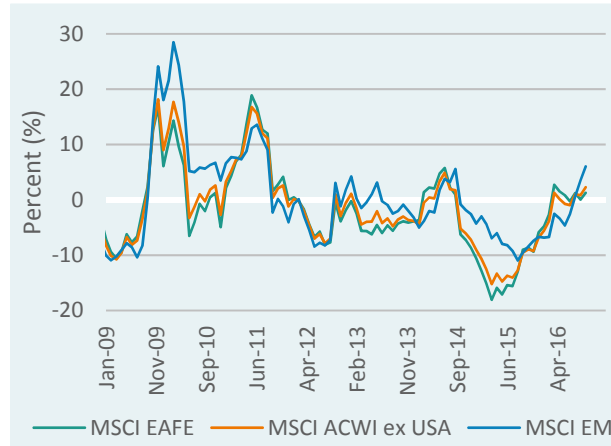
The pound sterling fell to a 31-year low against the U.S. dollar, influenced by uncertainty surrounding the details of the U.K.'s exit from the European Union. Theresa May announced that she would invoke Article 50 by March 2017.

LONG-TERM TRADE WEIGHTED USD



Source: FRED, as of 9/30/16

EFFECT OF CURRENCY (1YR ROLLING)



Source: MSCI, as of 9/30/16

GBP/USD



Source: FRED, as of 10/19/16

- The composite fund returned 3.9% in the third quarter of 2016 and ranked in the 31st percentile among other \$250mm-\$1B public funds (3.6% median). The fund lagged its policy index (4.0%) during this time period. Longer term, the three-year returns of 6.5% ranked above the median among its peer public plans (5.9%).

- Third quarter results were enhanced by the following factors:
 1. Taurus Mining Finance Fund gained 11% for the Q3. The fund benefited from income and the recognition of structured equity on a coal investment. The structured equity was valued at \$9 million over the life of the mine, and was recorded as income and capitalized into the asset base of the investment.
 2. GSO Energy Opportunities rose 15.8% in the second quarter (reported on the Q3 report due to a 1 quarter lag). The Funds main performance drivers are from secondary bond market purchases acquired in Q1 during the commodity market downturn.
 3. Wells Capital gained 9.7% beating the MSCI Emerging Markets (9.2%) and ranked 31st in its peer group. Outperformance relative to the bench mark was due to holdings in China and Korea.

- Third quarter results were hindered by the following factors:
 1. Copper Rock underperformed the MSCI World ex US Small cap (6.5% vs 8.1%). The portfolio faced headwinds due to style and outperformance of lower quality stocks in the index which Copper Rock avoids.
 2. DFA Small Cap rose 7.4% underperforming the Russell 2000 (9.0%), but ranked in the middle of its peers. The largest detractor from performance was the portfolio positioning to larger small-cap stocks and underweighting micro-cap.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2016

	Market Value (\$)	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return ** (%)	Since ***
Total Fund - Gross *	690,530,599	3.9	32	7.1	32	10.1	32	6.5	25	9.6	49	8.5	42	5.2	76	8.1	Dec-94
<i>Policy Index¹</i>		4.0	27	7.7	17	9.9	38	6.3	35	9.9	38	8.7	31	5.5	56	5.7	Dec-94
<i>InvestorForce Public DB \$250mm-\$1B Gross Median</i>		3.6		6.7		9.5		5.9		9.6		8.4		5.6		8.1	Dec-94
US Equity - Gross	208,437,279	4.5	61	10.8	3	17.8	3	11.8	2	17.2	5	13.4	25	7.7	23	9.6	Dec-94
<i>80% R1000/ 20% R2000¹</i>		5.0	37	8.6	27	15.1	26	10.1	35	16.2	44	13.1	47	7.3	49	9.5	Dec-94
<i>InvestorForce All DB US Eq Gross Median</i>		4.7		8.0		14.1		9.7		16.0		13.0		7.3		9.5	Dec-94
Mellon Dynamic US Equity - Gross	64,378,493	3.3	60	12.6	2	21.5	2	14.9	2	--	--	--	--	--	--	18.4	Dec-12
<i>S&P 500</i>		3.9	49	7.8	29	15.4	17	11.2	31	16.4	37	13.2	42	7.2	69	14.2	Dec-12
<i>eA US Large Cap Core Equity Gross Median</i>		3.8		6.4		12.7		10.4		15.9		12.9		7.6		13.8	Dec-12
Mellon Large Cap - Gross ²	101,610,021	4.0	56	--	--	--	--	--	--	--	--	--	--	--	--	6.7	Mar-16
<i>Russell 1000</i>		4.0	56	7.9	32	14.9	27	10.8	35	16.4	36	13.2	40	7.4	59	6.7	Mar-16
<i>eA US Large Cap Equity Gross Median</i>		4.3		6.3		12.5		10.1		15.8		12.9		7.7		6.0	Mar-16
DFA Small Cap - Gross	21,298,628	7.4	56	11.5	41	14.7	47	--	--	--	--	--	--	--	--	5.0	Jun-14
<i>Russell 2000</i>		9.0	29	11.5	41	15.5	42	6.7	64	15.8	66	12.5	76	7.1	82	3.6	Jun-14
<i>eA US Small Cap Equity Gross Median</i>		7.6		10.5		14.4		7.5		16.9		13.9		8.4		4.3	Jun-14
PanAgora - Gross	21,150,137	7.9	45	11.2	44	15.0	46	9.2	25	--	--	--	--	--	--	9.2	Sep-13
<i>Russell 2000</i>		9.0	29	11.5	41	15.5	42	6.7	64	15.8	66	12.5	76	7.1	82	6.7	Sep-13
<i>eA US Small Cap Equity Gross Median</i>		7.6		10.5		14.4		7.5		16.9		13.9		8.4		7.5	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 Benchmark History.

2 Funded on 3/15/2016.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2016

	Market Value (\$)	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
International Equity - Gross	169,630,445	7.6	34	6.1	49	9.8	51	1.1	59	7.3	62	5.5	33	3.0	38	5.1	Dec-98
MSCI ACWI ex US ¹		7.0	50	6.3	46	9.8	51	0.6	76	6.8	72	4.0	78	1.8	72	3.7	Dec-98
InvestorForce All DB ex-US Eq Gross Median		7.0		6.0		9.8		1.4		7.8		4.8		2.6		5.2	Dec-98
Copper Rock - Gross	25,901,231	6.5	91	-0.4	98	5.3	98	6.7	55	--	--	--	--	--	--	6.7	Sep-13
MSCI World ex US Small Cap GD		8.1	61	7.6	19	13.9	29	4.5	87	10.1	94	7.9	90	--	--	4.5	Sep-13
eA EAFE Small Cap Equity Gross Median		8.7		5.0		12.1		6.8		13.0		10.2		6.3		6.8	Sep-13
EARNEST Partners - Gross³	2,073,028																
Mellon International - Gross²	99,998,214	6.4	60	--	--	--	--	--	--	--	--	--	--	--	--	5.1	Mar-16
MSCI EAFE Gross		6.5	56	2.2	63	7.1	63	0.9	78	7.9	82	4.7	83	2.3	79	5.2	Mar-16
eA All EAFE Equity Gross Median		6.7		3.4		8.4		2.6		9.5		6.6		3.5		5.2	Mar-16
Wells Capital - Gross	41,657,972	9.7	31	21.5	10	26.1	6	1.2	49	--	--	--	--	--	--	1.3	Mar-12
MSCI Emerging Markets Gross		9.2	44	16.4	44	17.2	56	-0.2	76	3.4	81	2.6	83	4.3	78	-0.2	Mar-12
eA Emg Mkts Equity Gross Median		8.8		15.7		18.1		1.2		5.1		4.2		5.4		1.6	Mar-12
US Fixed Income - Gross	174,373,128	1.6	37	7.2	45	6.3	53	4.2	57	4.4	48	5.2	54	4.2	91	5.8	Dec-94
US Fixed Custom ¹		1.6	38	7.6	42	6.6	47	4.1	58	3.1	82	4.1	78	4.8	74	6.0	Dec-94
InvestorForce All DB US Fix Inc Gross Median		1.3		6.8		6.4		4.4		4.4		5.2		5.5		6.6	Dec-94
AXA - Gross	35,956,787	4.7	59	11.9	51	8.9	73	4.1	79	8.2	46	--	--	--	--	7.9	Mar-10
BofA Merrill Lynch US High Yield Master II TR		5.5	25	15.3	8	12.8	8	5.3	40	8.2	42	8.6	52	7.6	51	7.6	Mar-10
eA US High Yield Fixed Inc Gross Median		4.8		11.9		10.5		5.0		8.0		8.6		7.6		7.6	Mar-10

³ Liquidating as of 9/14/2016.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2016

	Market Value (\$)	3 Mo (%)	Rank	YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Barrow Hanley - Gross	116,780,473	0.6	61	6.0	56	4.4	41	4.3	64	3.6	60	--	--	--	--	4.5	Mar-10
<i>Barclays Aggregate¹</i>		0.5	73	5.8	72	4.1	76	4.0	81	3.1	89	--	--	--	--	4.3	Mar-10
<i>eA US Core Fixed Inc Gross Median</i>		0.7		6.1		4.3		4.4		3.8		4.7		5.3		4.7	Mar-10
Guggenheim Loan - Gross	21,635,867	2.6	66	6.0	81	4.0	33	--	--	--	--	--	--	--	--	3.7	Aug-14
<i>Credit Suisse Leveraged Loans</i>		3.1	37	7.5	41	3.3	77	3.6	70	5.4	62	5.7	65	4.3	88	2.9	Aug-14
<i>eA Float-Rate Bank Loan Gross Median</i>		2.7		7.0		3.8		3.9		5.7		5.9		4.9		3.8	Aug-14
Hedge Fund - Net	28,326,678	2.7	41	-2.0	90	0.5	43	--	--	--	--	--	--	--	--	0.5	Jun-14
<i>Hedge Fund Custom¹</i>		2.6	45	2.1	20	1.6	24	--	--	--	--	--	--	--	--	1.6	Jun-14
<i>InvestorForce All DB Hedge Funds Gross Median</i>		2.4		0.6		0.1		2.3		4.6		4.4		3.2		0.0	Jun-14
OZ Domestic II - Net	14,744,965	3.0	40	1.4	66	2.2	60	--	--	--	--	--	--	--	--	2.3	Jun-14
<i>HFRI RV: Multi-Strategy Index</i>		2.8	43	4.7	51	2.6	55	3.7	60	4.7	59	5.4	58	3.9	81	2.4	Jun-14
<i>eV Alt All Multi-Strategy Median</i>		2.2		4.9		3.0		4.9		5.7		5.9		6.3		3.4	Jun-14
Titan - Net	13,581,713	2.4	59	-5.4	95	-1.4	75	--	--	--	--	--	--	--	--	-1.3	Jun-14
<i>HFRI Fund of Funds Composite Index</i>		2.5	59	-0.2	51	0.2	41	2.2	53	3.2	76	2.5	82	1.8	92	0.3	Jun-14
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>		2.8		0.0		-0.1		2.3		4.9		4.1		3.6		-0.1	Jun-14
Real Estate - Gross	57,589,006	1.1	79	6.1	58	10.1	88	9.6	94	10.5	84	10.6	71	6.2	28	8.8	Mar-99
<i>NCREIF ODCE net¹</i>		1.8	51	5.8	71	11.9	57	11.3	77	12.6	45	11.0	62	7.2	9	8.9	Mar-99
<i>InvestorForce All DB Real Estate Pub+Priv Gross Median</i>		1.8		6.2		12.1		12.4		12.3		11.9		5.6		9.4	Mar-99
BlackRock RE - Gross	5,086,305	4.3	48	10.3	31	4.0	51	--	--	--	--	--	--	--	--	0.8	Jul-14
<i>FTSE NAREIT Developed ex US Gross</i>		4.3	47	10.4	19	4.3	46	3.2	39	10.4	81	7.2	41	2.6	66	0.9	Jul-14
<i>eA EAFE REIT Gross Median</i>		4.1		7.7		4.1		3.0		10.8		7.0		2.8		4.1	Jul-14

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2016

	Market Value (\$)	3 Mo (%)	Rank	YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Greenfield Gap VII - Gross	9,865,455	-3.6	--	5.3	--	--	--	--	--	--	--	--	--	--	--	11.9	Dec-14
<i>NCREIF CEVA 1Q Lag - NET</i>		2.2	--	10.3	--	15.5	--	--	--	--	--	--	--	--	--	15.7	Dec-14
Patron Capital V - Gross ⁴	1,370,522	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	0.0	Jan-16
<i>NCREIF CEVA 1Q Lag - NET</i>		2.2	--	10.3	--	15.5	--	--	--	--	--	--	--	--	--	10.3	Jan-16
UBS Trumbull Property - Gross	41,266,725	1.7	--	5.7	--	10.9	--	10.9	--	10.6	--	11.0	--	6.3	--	8.9	Mar-99
<i>NCREIF ODCE net</i>		1.8	--	5.8	--	11.6	--	11.8	--	12.0	--	12.4	--	8.1	--	10.4	Mar-99
Private Equity - Net	36,108,142	1.7	52	1.4	66	4.9	67	9.7	49	5.9	87	9.9	66	8.0	54	6.9	Jun-05
<i>Russell 3000 +3% 1Q Lag</i>		2.4	37	11.6	2	7.6	46	14.0	11	21.3	1	18.2	1	12.2	6	12.7	Jun-05
<i>InvestorForce All DB Private Eq Net Median</i>		1.7		4.2		6.8		9.5		8.8		10.6		8.1		9.0	Jun-05
Adams Street - Net	8,800,157	3.6	--	4.8	--	9.2	--	13.6	--	11.3	--	13.1	--	7.6	--	5.5	Sep-05
Invesco IV - Net	3,058,183	1.0	--	1.2	--	7.3	--	13.6	--	5.8	--	11.5	--	9.8	--	8.5	Jun-05
Invesco VI - Net	4,215,839	0.8	--	0.1	--	14.7	--	11.0	--	--	--	--	--	--	--	10.1	Jun-13
Ocean Avenue II - Net	5,948,767	1.2	--	2.4	--	1.9	--	--	--	--	--	--	--	--	--	-0.8	Jun-14
Pantheon I - Net	1,998,323	1.3	--	-0.4	--	0.0	--	6.0	--	4.4	--	8.3	--	4.7	--	2.7	Dec-05
Pantheon II - Net	3,399,483	1.8	--	6.7	--	6.7	--	13.6	--	--	--	--	--	--	--	9.8	Dec-11
Pantheon Secondary - Net	2,334,112	-1.3	--	-3.0	--	-3.6	--	0.7	--	-0.7	--	2.8	--	--	--	2.8	Jun-07
Raven Asset Fund II - Net	6,353,278	1.4	--	-1.7	--	-2.6	--	--	--	--	--	--	--	--	--	-2.5	Aug-14
Infrastructure - Net	3,923,619	-0.1	--	0.9	--	--	--	--	--	--	--	--	--	--	--	0.6	Dec-14
<i>CPI-U Headline +5%</i>		1.5	--	5.1	--	5.2	--	5.7	--	--	--	--	--	--	--	5.6	Dec-14
KKR Global II - Net	2,477,133	-0.3	--	-0.4	--	--	--	--	--	--	--	--	--	--	--	8.0	Dec-14
North Haven Infrastructure II - Net	1,446,486	0.1	--	4.8	--	--	--	--	--	--	--	--	--	--	--	-3.0	May-15
<i>CPI-U Headline +5%</i>		1.5	--	5.1	--	5.2	--	5.7	--	--	--	--	--	--	--	6.2	May-15

⁴ Funded 1/22/2016.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: September 30, 2016

	Market Value (\$)	3 Mo (%) Rank	YTD (%) Rank	2 Yrs (%) Rank	3 Yrs (%) Rank	5 Yrs (%) Rank	7 Yrs (%) Rank	10 Yrs (%) Rank	Return (%)	Since
Natural Resources - Net	1,846,776	13.1 --	32.7 --	-- --	-- --	-- --	-- --	-- --	31.2	Sep-15
<i>CPI-U Headline +5%</i>		<i>1.5 --</i>	<i>5.1 --</i>	<i>5.2 --</i>	<i>5.7 --</i>	<i>-- --</i>	<i>-- --</i>	<i>-- --</i>	<i>6.5</i>	<i>Sep-15</i>
GSO Energy Opportunities - Net ⁵	737,132	15.8 --	25.8 --	-- --	-- --	-- --	-- --	-- --	25.8	Nov-15
Taurus Mining - Net ⁶	1,109,644	11.0 --	38.1 --	-- --	-- --	-- --	-- --	-- --	35.7	Sep-15
<i>CPI-U Headline +5%</i>		<i>1.5 --</i>	<i>5.1 --</i>	<i>5.2 --</i>	<i>5.7 --</i>	<i>-- --</i>	<i>-- --</i>	<i>-- --</i>	<i>6.5</i>	<i>Sep-15</i>
Cash - Gross	7,946,153	0.0 --	0.2 --	0.5 --	0.6 --	0.4 --	1.1 --	5.0 --	4.5	Sep-03
Treasury Cash - Gross	2,349,374	-- --	-- --	-- --	-- --	-- --	-- --	-- --	--	Sep-11

⁵ Funded 11/5/2015.
⁶ Funded 9/21/2015.

Total Fund
Performance Summary (Net of Fees)

Period Ending: September 30, 2016

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund - Net	690,530,599	3.8	6.8	9.6	6.1	9.1	--	--
<i>Policy Index¹</i>		4.0	7.7	9.9	6.3	9.9	--	--
US Equity - Net	208,437,279	4.5	10.6	17.6	11.5	17.0	--	--
<i>80% R1000/ 20% R2000¹</i>		5.0	8.6	15.1	10.1	16.2	13.1	7.3
Mellon Dynamic US Equity - Net	64,378,493	3.2	12.4	21.2	14.6	--	--	--
<i>S&P 500</i>		3.9	7.8	15.4	11.2	16.4	13.2	7.2
Mellon Large Cap - Net ²	101,610,021	4.0	--	--	--	--	--	--
<i>Russell 1000</i>		4.0	7.9	14.9	10.8	16.4	13.2	7.4
DFA Small Cap - Net	21,298,628	7.3	11.2	14.4	--	--	--	--
<i>Russell 2000</i>		9.0	11.5	15.5	6.7	15.8	12.5	7.1
PanAgora - Net	21,150,137	7.7	10.6	14.1	8.4	--	--	--
<i>Russell 2000</i>		9.0	11.5	15.5	6.7	15.8	12.5	7.1
International Equity - Net	169,630,445	7.4	5.6	9.1	0.4	6.5	--	--
<i>MSCI ACWI ex US¹</i>		7.0	6.3	9.8	0.6	6.8	4.0	1.8
Copper Rock - Net	25,901,231	6.3	-1.0	4.4	5.9	--	--	--
<i>MSCI World ex US Small Cap GD</i>		8.1	7.6	13.9	4.5	10.1	7.9	--
EARNEST Partners - Net ³	2,073,028							
Mellon International - Net ²	99,998,214	6.4	--	--	--	--	--	--
<i>MSCI EAFE Gross</i>		6.5	2.2	7.1	0.9	7.9	4.7	2.3
Wells Capital - Net	41,657,972	9.4	20.7	25.0	0.4	--	--	--
<i>MSCI Emerging Markets Gross</i>		9.2	16.4	17.2	-0.2	3.4	2.6	4.3

1 See Benchmark History.

2 Funded on 3/15/2016.

3 Liquidating as of 9/14/2016.

Total Fund
Performance Summary (Net of Fees)

Period Ending: September 30, 2016

	Market Value (\$)	3 Mo (%)	YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
US Fixed Income - Net	174,373,128	1.6	7.0	3.8	4.0	4.2	--	--
<i>US Fixed Custom</i> ¹		1.6	7.6	4.1	4.1	3.1	4.1	4.8
AXA - Net	35,956,787	4.6	11.7	2.4	3.8	7.8	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>		5.5	15.3	4.3	5.3	8.2	8.6	7.6
Barrow Hanley - Net	116,780,473	0.5	5.9	4.2	4.0	3.4	--	--
<i>Barclays Aggregate</i> ¹		0.5	5.8	4.1	4.0	3.1	--	--
Guggenheim Loan - Net	21,635,867	2.6	6.0	4.0	--	--	--	--
<i>Credit Suisse Leveraged Loans</i>		3.1	7.5	3.3	3.6	5.4	5.7	4.3
Hedge Fund - Net	28,326,678	2.7	-2.0	0.5	--	--	--	--
<i>Hedge Fund Custom</i> ¹		2.6	2.1	1.6	--	--	--	--
OZ Domestic II - Net	14,744,965	3.0	1.4	2.2	--	--	--	--
<i>HFRI RV: Multi-Strategy Index</i>		2.8	4.7	2.6	3.7	4.7	5.4	3.9
Titan - Net	13,581,713	2.4	-5.4	-1.4	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>		2.5	-0.2	0.2	2.2	3.2	2.5	1.8
Real Estate - Net	57,589,006	0.9	4.8	8.5	8.2	9.1	--	--
<i>NCREIF ODCE net</i> ¹		1.8	5.8	11.9	11.3	12.6	--	--
BlackRock RE - Net	5,086,305	4.2	10.2	3.9	--	--	--	--
<i>FTSE NAREIT Developed ex US Gross</i>		4.3	10.4	4.3	3.2	10.4	7.2	2.6
Greenfield Gap VII - Net	9,865,455	-3.6	4.2	--	--	--	--	--
<i>NCREIF CEVA 1Q Lag - NET</i>		2.2	10.3	15.5	--	--	--	--
Patron Capital V - Net 4	1,370,522	0.0	--	--	--	--	--	--
<i>NCREIF CEVA 1Q Lag - NET</i>		2.2	10.3	15.5	--	--	--	--

4 Funded 1/22/2016.

Total Fund
Performance Summary (Net of Fees)

Period Ending: September 30, 2016

	Market Value (\$)	3 Mo (%)	YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
UBS Trumbull Property - Net	41,266,725	1.4	4.8	9.7	9.8	9.5	--	--
<i>NCREIF ODCE net</i>		1.8	5.8	11.6	11.8	12.0	12.4	8.1
Private Equity - Net	36,108,142	1.7	1.4	4.9	9.7	5.9	9.9	8.0
<i>Russell 3000 +3% 1Q Lag</i>		2.4	11.6	7.6	14.0	21.3	--	--
Adams Street - Net	8,800,157	3.6	4.8	9.2	13.6	11.3	13.1	7.6
Invesco IV - Net	3,058,183	1.0	1.2	7.3	13.6	5.8	--	--
Invesco VI - Net	4,215,839	0.8	0.1	14.7	11.0	--	--	--
Ocean Avenue II - Net	5,948,767	1.2	2.4	1.9	--	--	--	--
Pantheon I - Net	1,998,323	1.3	-0.4	0.0	6.0	4.4	--	--
Pantheon II - Net	3,399,483	1.8	6.7	6.7	13.6	--	--	--
Pantheon Secondary - Net	2,334,112	-1.3	-3.0	-3.6	0.7	-0.7	--	--
Raven Asset Fund II - Net	6,353,278	1.4	-1.7	-2.6	--	--	--	--
Infrastructure - Net	3,923,619	-0.1	0.9	--	--	--	--	--
<i>CPI-U Headline +5%</i>		1.5	5.1	5.2	5.7	--	--	--
KKR Global II - Net	2,477,133	-0.3	-0.4	--	--	--	--	--
North Haven Infrastructure II - Net	1,446,486	0.1	4.8	--	--	--	--	--
<i>CPI-U Headline +5%</i>		1.5	5.1	5.2	5.7	--	--	--
Natural Resources - Net	1,846,776	13.1	32.7	--	--	--	--	--
<i>CPI-U Headline +5%</i>		1.5	5.1	5.2	5.7	--	--	--
GSO Energy Opportunities - Net ⁵	737,132	15.8	25.8	--	--	--	--	--
Taurus Mining - Net ⁶	1,109,644	11.0	38.1	--	--	--	--	--
<i>CPI-U Headline +5%</i>		1.5	5.1	5.2	5.7	--	--	--

⁵ Funded 11/5/2015.

⁶ Funded 9/21/2015.

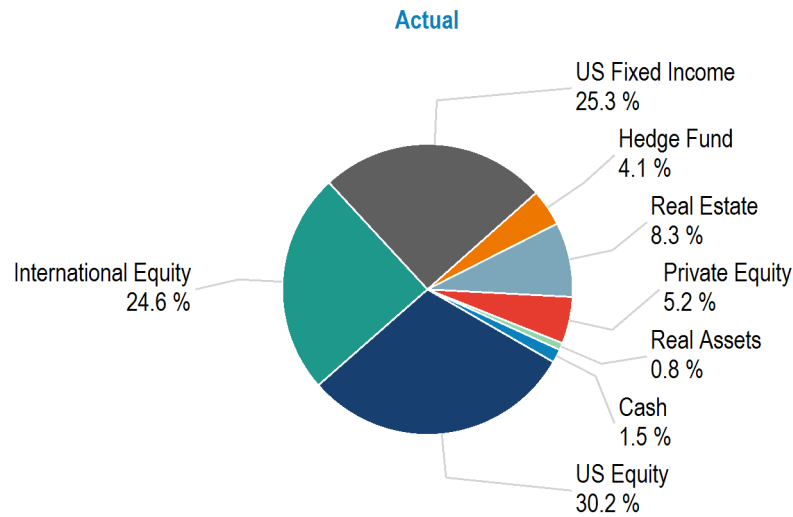
Total Fund
 Performance Summary (Net of Fees)

Period Ending: September 30, 2016

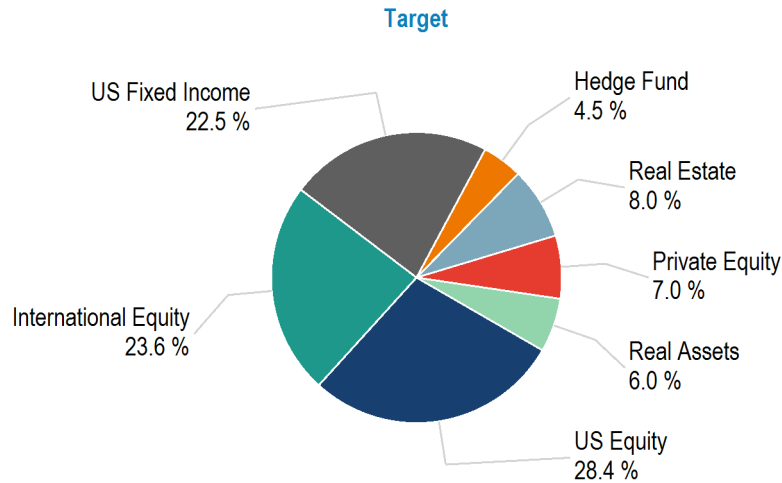
	Market Value (\$)	3 Mo (%)	YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Cash - Net	7,946,153	0.0	0.2	0.5	0.6	0.4	--	--
Treasury Cash - Net	2,349,374	--	--	--	--	--	--	--

Total Fund
Asset Allocation Analysis

Period Ending: September 30, 2016



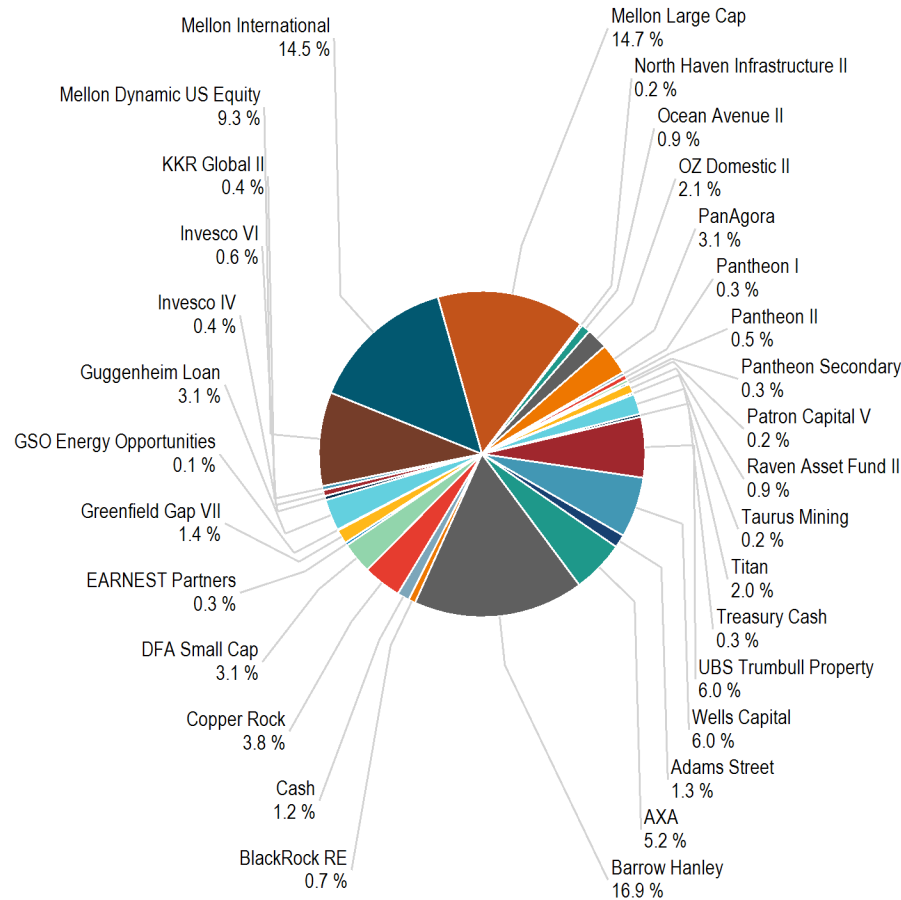
	Current	%
US Equity	\$208,437,279	30.2%
International Equity	\$169,630,445	24.6%
US Fixed Income	\$174,373,128	25.3%
Hedge Fund	\$28,326,678	4.1%
Real Estate	\$57,589,006	8.3%
Private Equity	\$36,108,142	5.2%
Real Assets	\$5,770,395	0.8%
Cash	\$10,295,526	1.5%
Total	\$690,530,599	100.0%



	Actual	Target	Difference
US Equity	30.2%	28.4%	1.8%
International Equity	24.6%	23.6%	1.0%
US Fixed Income	25.3%	22.5%	2.8%
Hedge Fund	4.1%	4.5%	-0.4%
Real Estate	8.3%	8.0%	0.3%
Private Equity	5.2%	7.0%	-1.8%
Real Assets	0.8%	6.0%	-5.2%
Cash	1.5%	0.0%	1.5%
Total	100.0%	100.0%	

Total Fund Manager Allocation Analysis

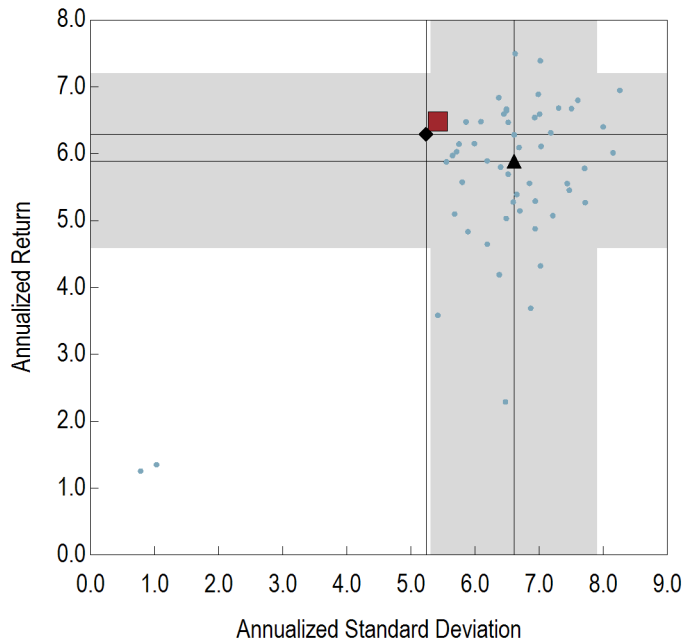
Period Ending: September 30, 2016



	Actual (\$)	Actual %
Adams Street	\$8,800,157	1.3%
AXA	\$35,956,787	5.2%
Barrow Hanley	\$116,780,473	16.9%
BlackRock RE	\$5,086,305	0.7%
Cash	\$7,946,153	1.2%
Copper Rock	\$25,901,231	3.8%
DFA Small Cap	\$21,298,628	3.1%
EARNEST Partners	\$2,073,028	0.3%
Greenfield Gap VII	\$9,865,455	1.4%
GSO Energy Opportunities	\$737,132	0.1%
Guggenheim Loan	\$21,635,867	3.1%
Invesco IV	\$3,058,183	0.4%
Invesco VI	\$4,215,839	0.6%
KKR Global II	\$2,477,133	0.4%
Mellon Dynamic US Equity	\$64,378,493	9.3%
Mellon International	\$99,998,214	14.5%
Mellon Large Cap	\$101,610,021	14.7%
North Haven Infrastructure II	\$1,446,486	0.2%
Ocean Avenue II	\$5,948,767	0.9%
OZ Domestic II	\$14,744,965	2.1%
PanAgora	\$21,150,137	3.1%
Pantheon I	\$1,998,323	0.3%
Pantheon II	\$3,399,483	0.5%
Pantheon Secondary	\$2,334,112	0.3%
Patron Capital V	\$1,370,522	0.2%
Raven Asset Fund II	\$6,353,278	0.9%
Taurus Mining	\$1,109,644	0.2%
Titan	\$13,581,713	2.0%
Treasury Cash	\$2,349,374	0.3%
UBS Trumbull Property	\$41,266,725	6.0%
Wells Capital	\$41,657,972	6.0%
Total	\$690,530,599	100.0%

Total Fund
Risk vs. Return (3 Years)

Period Ending: September 30, 2016

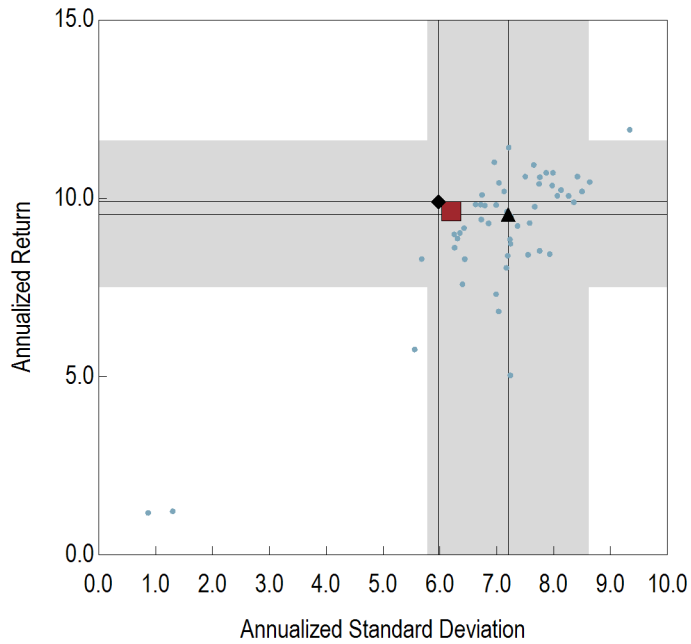


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	6.5%	25	5.4%	4	1.2	3
Policy Index	6.3%	35	5.2%	4	1.2	3
InvestorForce Public DB \$250mm-\$1B Gross Median	5.9%	--	6.6%	--	0.9	--

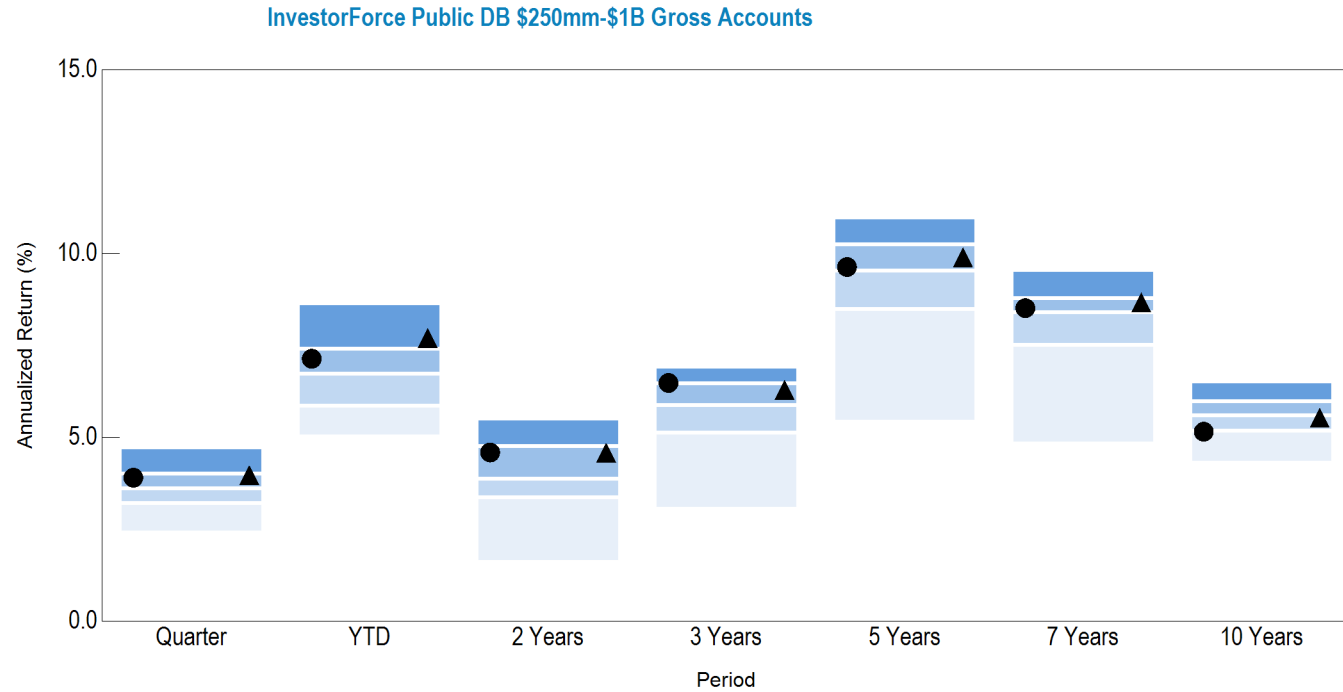
Total Fund
Risk vs. Return (5 Years)

Period Ending: September 30, 2016

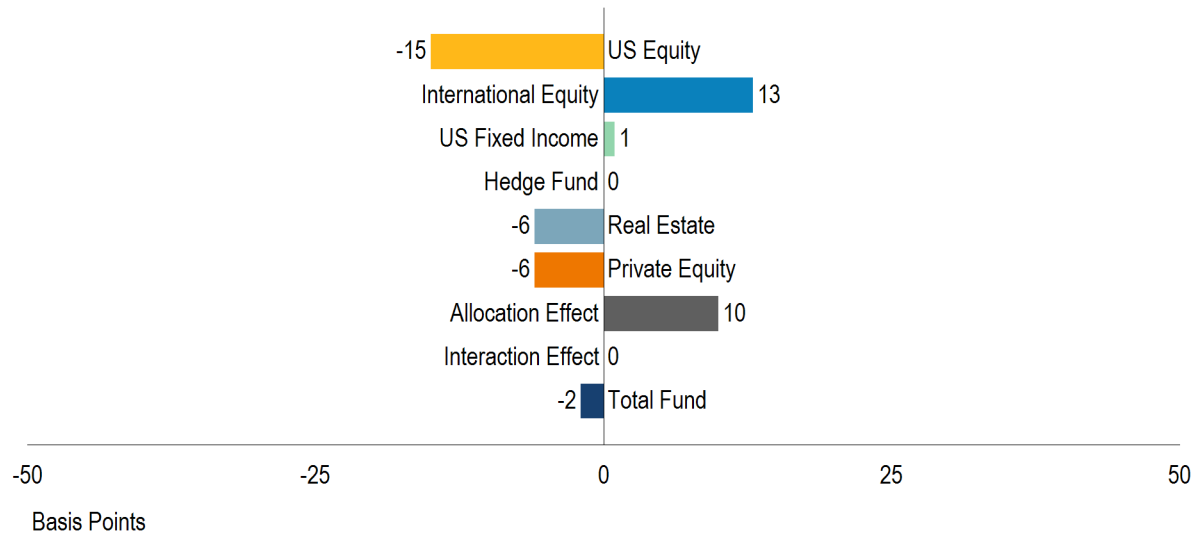


- Total Fund
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB \$250mm-\$1B Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Fund	9.6%	49	6.2%	8	1.5	3
Policy Index	9.9%	38	6.0%	7	1.6	1
InvestorForce Public DB \$250mm-\$1B Gross Median	9.6%	--	7.2%	--	1.3	--

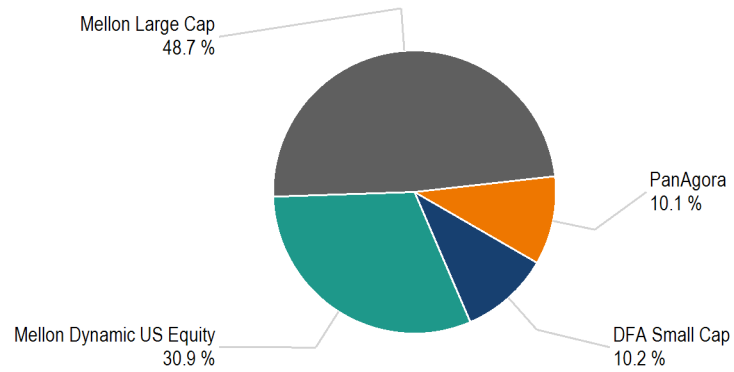


	Quarter	YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.7	8.6	5.5	6.9	11.0	9.6	6.5
25th Percentile	4.0	7.4	4.8	6.5	10.3	8.8	6.0
Median	3.6	6.7	3.9	5.9	9.6	8.4	5.6
75th Percentile	3.2	5.9	3.4	5.1	8.5	7.5	5.2
95th Percentile	2.4	5.0	1.6	3.1	5.4	4.8	4.3
# of Portfolios	54	54	54	53	52	51	47
● Total Fund	3.9 (32)	7.1 (32)	4.6 (29)	6.5 (25)	9.6 (49)	8.5 (42)	5.2 (76)
▲ Policy Index	4.0 (27)	7.7 (17)	4.6 (29)	6.3 (35)	9.9 (38)	8.7 (31)	5.5 (56)



Attribution Summary

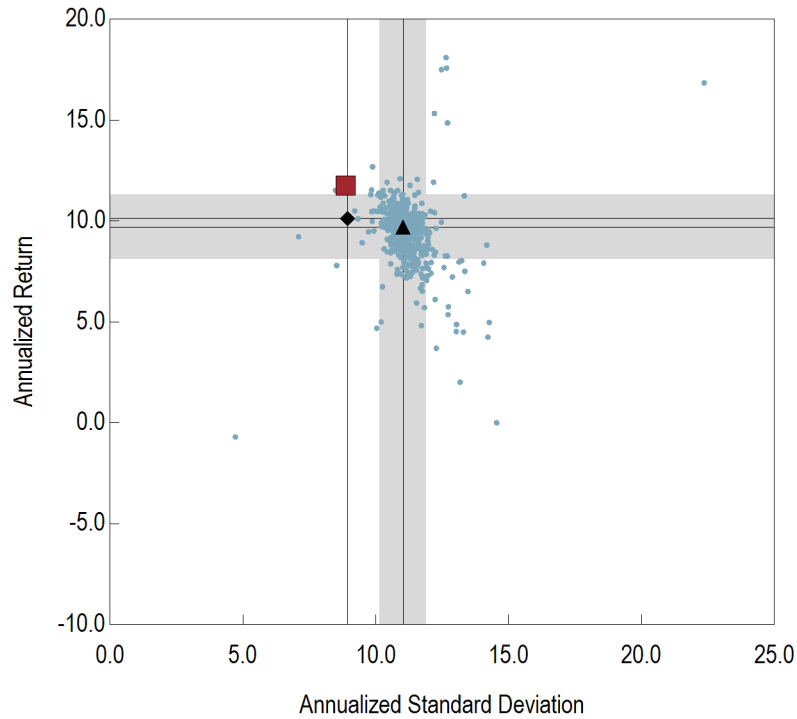
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	4.51%	5.02%	-0.51%	-0.14%	0.01%	-0.02%	-0.15%
International Equity	7.55%	7.00%	0.55%	0.13%	-0.02%	-0.03%	0.07%
US Fixed Income	1.64%	1.61%	0.03%	0.01%	0.04%	0.00%	0.05%
Hedge Fund	2.73%	2.63%	0.10%	0.01%	0.00%	0.00%	0.01%
Real Estate	1.12%	1.83%	-0.71%	-0.06%	-0.01%	-0.01%	-0.08%
Private Equity	1.65%	2.45%	-0.79%	-0.06%	0.02%	0.01%	-0.03%
Total	3.84%	3.97%	-0.13%	-0.12%	0.04%	-0.05%	-0.13%



	Actual (\$)	Actual %
DFA Small Cap	\$21,298,628	10.2%
Mellon Dynamic US Equity	\$64,378,493	30.9%
Mellon Large Cap	\$101,610,021	48.7%
PanAgora	\$21,150,137	10.1%
Total	\$208,437,279	100.0%

US Equity
Risk vs. Return (3 Years)

Period Ending: September 30, 2016

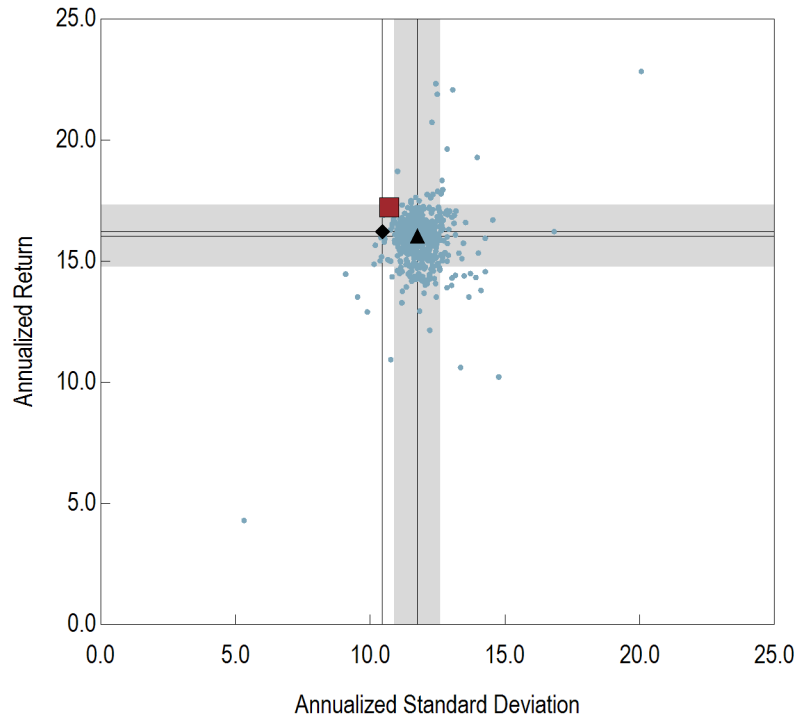


- US Equity
- ◆ 80% R1000/ 20% R2000
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Equity	11.8%	2	8.9%	1	1.3	1
80% R1000/ 20% R2000	10.1%	35	8.9%	1	1.1	2
InvestorForce All DB US Eq Gross Median	9.7%	--	11.0%	--	0.9	--

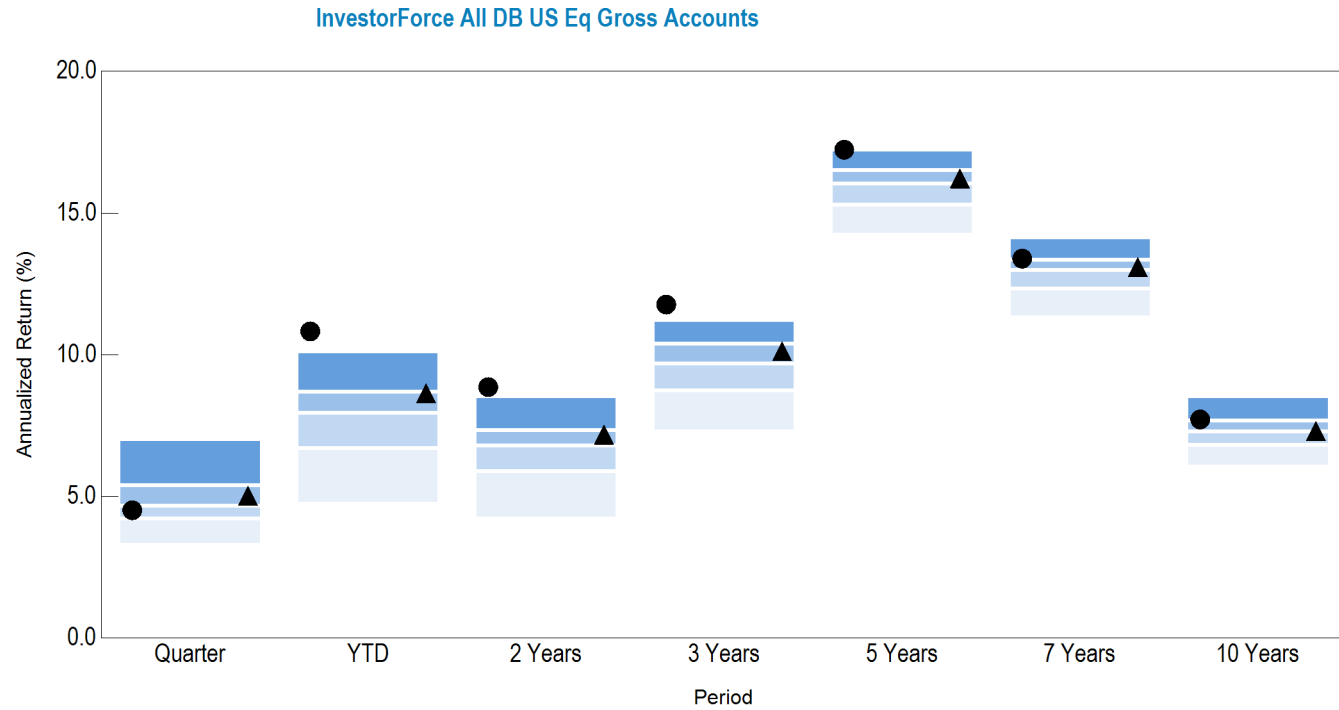
US Equity
Risk vs. Return (5 Years)

Period Ending: September 30, 2016



- 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	17.2%	5	10.7%	3	1.6	1
80% R1000/ 20% R2000	16.2%	44	10.4%	2	1.5	2
InvestorForce All DB US Eq Gross Median	16.0%	--	11.7%	--	1.4	--



Return (Rank)

5th Percentile	7.0	10.1	8.5	11.2	17.2	14.1	8.5
25th Percentile	5.4	8.7	7.3	10.4	16.5	13.4	7.7
Median	4.7	8.0	6.8	9.7	16.0	13.0	7.3
75th Percentile	4.2	6.7	5.9	8.8	15.3	12.3	6.8
95th Percentile	3.3	4.8	4.2	7.3	14.3	11.3	6.1
# of Portfolios	657	640	616	584	510	407	362
● US Equity	4.5 (61)	10.8 (3)	8.9 (4)	11.8 (2)	17.2 (5)	13.4 (25)	7.7 (23)
▲ 80% R1000/ 20% R2000	5.0 (37)	8.6 (27)	7.2 (31)	10.1 (35)	16.2 (44)	13.1 (47)	7.3 (49)

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,772	2,955
Weighted Avg. Market Cap. (\$B)	110.0	112.3
Median Market Cap. (\$B)	2.4	1.4
Price To Earnings	23.4	22.9
Price To Book	4.4	3.8
Price To Sales	3.4	3.1
Return on Equity (%)	17.8	16.7
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	2.7%
MICROSOFT	1.9%
EXXON MOBIL	1.6%
AMAZON.COM	1.4%
JOHNSON & JOHNSON	1.4%
FACEBOOK CLASS A	1.3%
BERKSHIRE HATHAWAY 'B'	1.2%
GENERAL ELECTRIC	1.2%
AT&T	1.1%
JP MORGAN CHASE & CO.	1.0%

Best Performers

	Return %
BOVIE MEDICAL	217.7%
CLAYTON WILLIAMS EN. (CWEI)	211.1%
CLOUD PEAK ENERGY	164.1%
ACACIA COMMUNICATIONS ORD (ACIA)	158.6%
ABEONA THERAPEUTICS	154.2%
HEALTHWAYS (HWAY)	129.1%
EVERI HOLDINGS	114.8%
TRONOX CLASS A	113.6%
ENVIROSTAR	112.5%
HARMONIC	108.1%

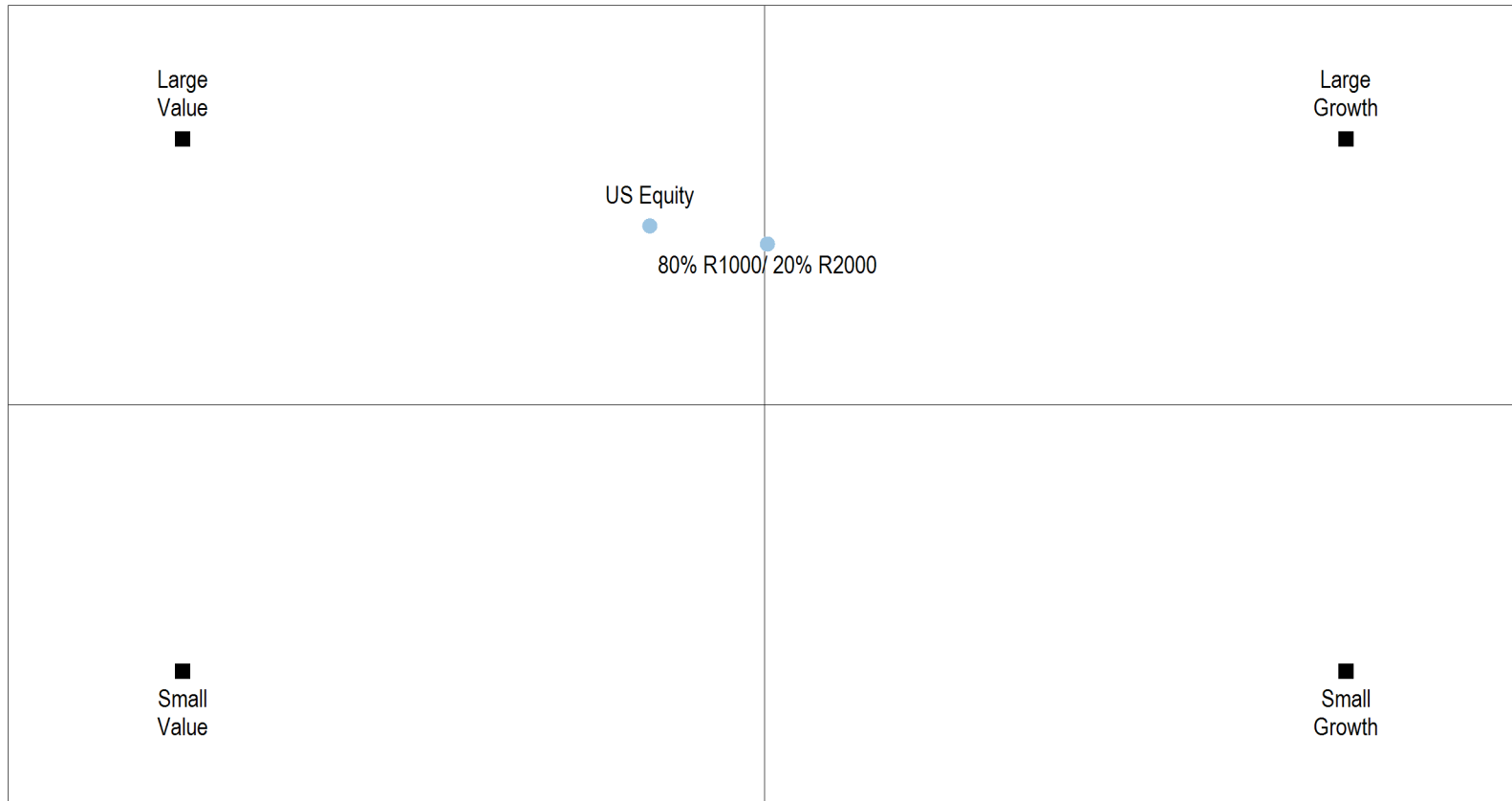
Worst Performers

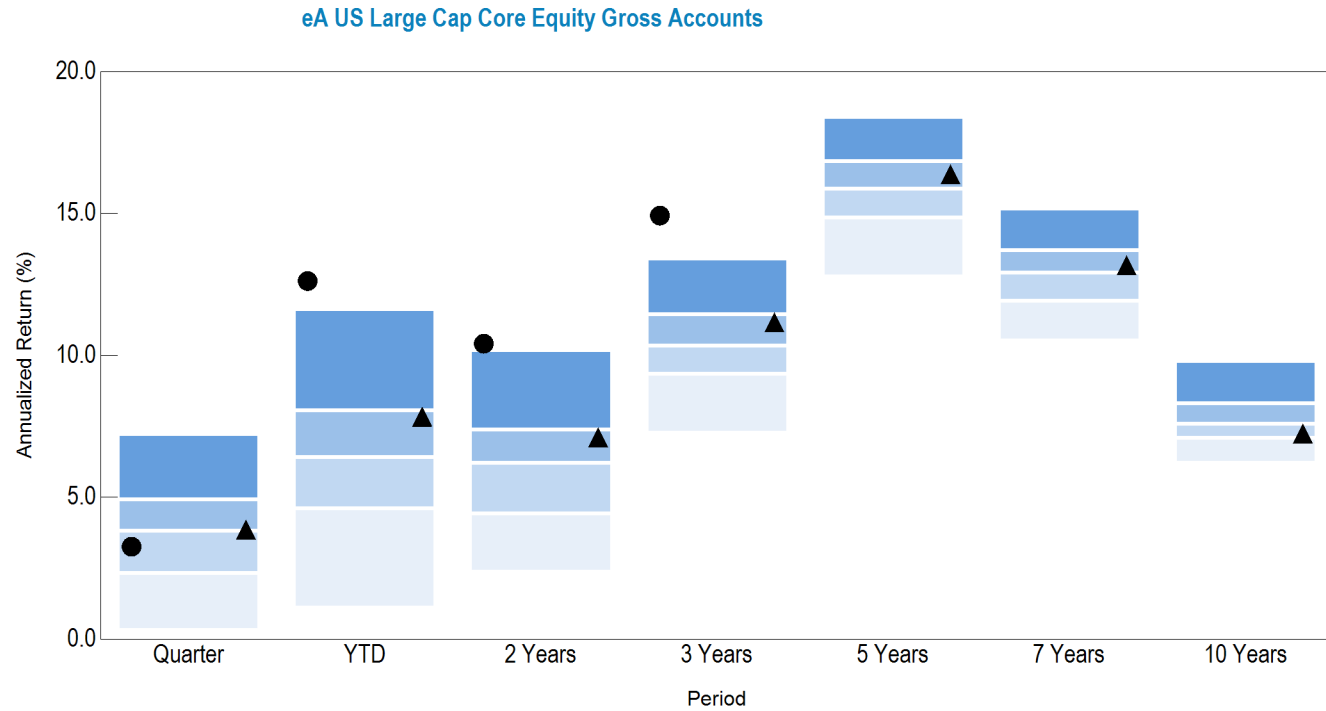
	Return %
ITT EDUCATIONAL SVS. (ESINQ)	-97.8%
KEY ENERGY SVS. (KEGXQ)	-82.1%
NOVAVAX (NVAX)	-71.4%
TONIX PHARMS.HOLDING (TNXP)	-64.9%
CORRECTIONS AMER NEW	-58.8%
IGNITE RESTAURANT GROUP (IRG)	-57.7%
PAIN THERAPEUTICS	-54.3%
PDI (IDXG)	-51.5%
NOODLES 'A'	-51.3%
CASTLE A M & CO. (CAS)	-51.2%

US Equity Performance Attribution vs. Russell 3000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	3.4%	2.9%	5.3%	6.9%			
Materials	0.0%	0.0%	0.0%	0.0%	6.3%	4.9%	3.1%	3.4%			
Industrials	0.0%	0.0%	0.0%	0.0%	5.0%	4.6%	10.4%	10.6%			
Consumer Discretionary	0.1%	0.1%	0.0%	0.0%	3.9%	3.5%	12.4%	13.0%			
Consumer Staples	0.1%	0.0%	0.1%	0.0%	-2.1%	-2.5%	8.2%	9.5%			
Health Care	0.0%	0.0%	0.0%	0.0%	2.1%	2.4%	13.2%	14.4%			
Financials	0.1%	0.1%	0.0%	0.0%	5.4%	4.9%	16.0%	17.6%			
Information Technology	0.0%	0.1%	-0.1%	0.0%	13.4%	12.8%	16.9%	18.3%			
Telecommunication Services	0.0%	0.0%	0.0%	0.0%	-5.1%	-4.7%	2.3%	2.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	-5.4%	-5.7%	3.6%	3.7%			
Real Estate	0.0%	0.0%	0.0%	0.0%	4.0%	4.0%	0.1%	0.0%			
Cash	-0.4%	0.0%	-0.4%	0.0%	0.1%	--	8.5%	0.0%			
Portfolio	0.0%	=	0.4%	+	-0.3%	+	0.0%	4.3%	4.3%	100.0%	100.0%

US Effective Style Map





	Return (Rank)													
	Quarter		YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	7.2		11.6		10.2		13.4		18.4		15.2		9.8	
25th Percentile	4.9		8.1		7.4		11.5		16.9		13.7		8.3	
Median	3.8		6.4		6.2		10.4		15.9		12.9		7.6	
75th Percentile	2.3		4.6		4.4		9.4		14.9		11.9		7.1	
95th Percentile	0.3		1.1		2.4		7.3		12.8		10.5		6.2	
# of Portfolios	263		262		259		256		235		217		193	
● Mellon Dynamic US Equity	3.3	(60)	12.6	(2)	10.4	(5)	14.9	(2)	--	(--)	--	(--)	--	(--)
▲ S&P 500	3.9	(49)	7.8	(29)	7.1	(35)	11.2	(31)	16.4	(37)	13.2	(42)	7.2	(69)

Characteristics

	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. (\$B)	134.8	134.7
Median Market Cap. (\$B)	19.0	18.9
Price To Earnings	23.2	22.7
Price To Book	4.8	4.5
Price To Sales	3.5	3.1
Return on Equity (%)	18.8	18.8
Yield (%)	2.1	2.1
Beta (holdings; domestic)	1.0	1.0

Top Holdings

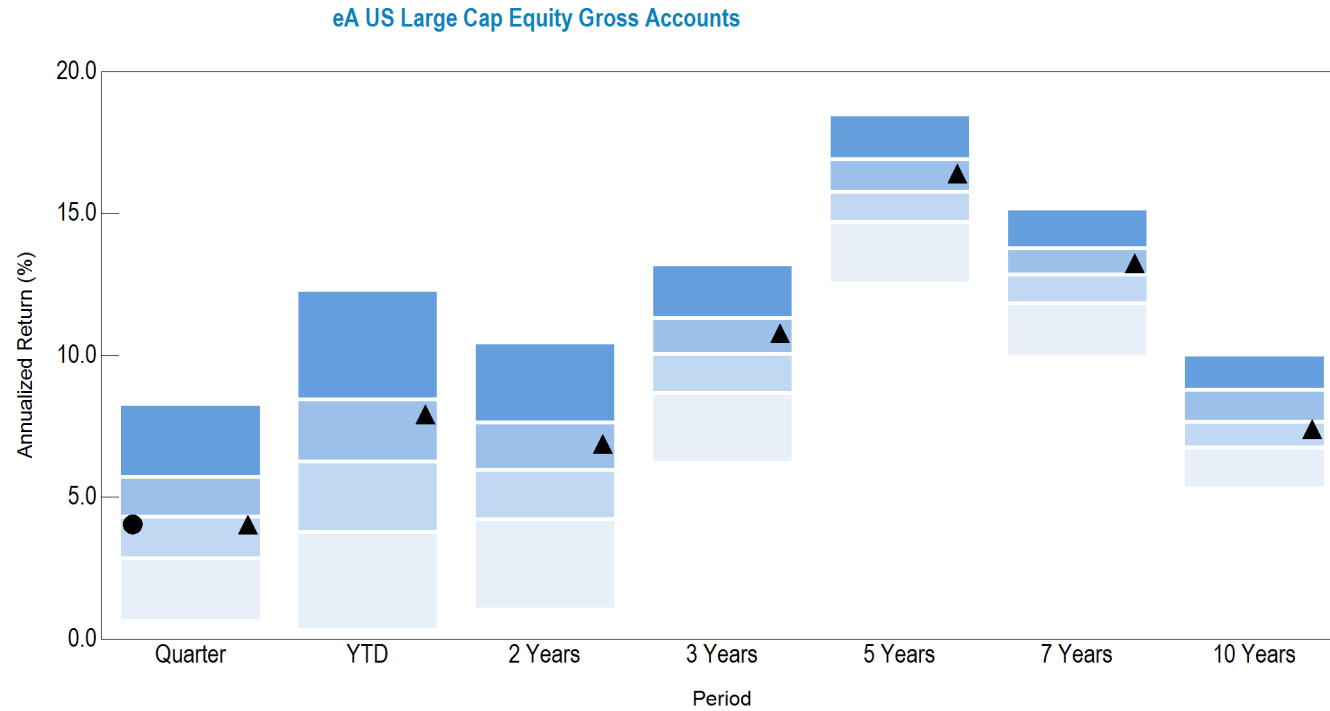
APPLE	3.3%
MICROSOFT	2.4%
EXXON MOBIL	1.9%
AMAZON.COM	1.8%
JOHNSON & JOHNSON	1.7%
FACEBOOK CLASS A	1.6%
BERKSHIRE HATHAWAY 'B'	1.5%
GENERAL ELECTRIC	1.4%
AT&T	1.3%
PROCTER & GAMBLE	1.3%

Best Performers

	Return %
SEAGATE TECH. (STX)	61.0%
NETAPP (NTAP)	46.8%
CHESAPEAKE ENERGY	46.5%
NVIDIA	46.0%
WILLIAMS (WMB)	43.0%
EBAY (EBAY)	40.5%
NORDSTROM	37.3%
AUTODESK (ADSK)	33.6%
STATE STREET	29.9%
AMERICAN AIRLINES GROUP	29.7%

Worst Performers

	Return %
DIAMOND OFFS.DRL. (DO)	-27.6%
BRISTOL MYERS SQUIBB (BMY)	-26.7%
TRACTOR SUPPLY	-25.9%
DOLLAR GENERAL (DG)	-25.3%
NRG ENERGY (NRG)	-25.1%
STERICYCLE	-23.0%
KROGER	-19.0%
FIRST SOLAR	-18.5%
CAMPBELL SOUP (CPB)	-17.4%
COGNIZANT TECH.SLTN.'A' (CTSH)	-16.6%



	Return (Rank)													
	Quarter		YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	8.3		12.3		10.4		13.2		18.5		15.2		10.0	
25th Percentile	5.7		8.5		7.6		11.3		16.9		13.8		8.8	
Median	4.3		6.3		6.0		10.1		15.8		12.9		7.7	
75th Percentile	2.9		3.8		4.2		8.7		14.7		11.8		6.8	
95th Percentile	0.7		0.3		1.1		6.2		12.5		10.0		5.3	
# of Portfolios	834		833		826		815		760		716		637	
● Mellon Large Cap	4.0	(56)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 1000	4.0	(56)	7.9	(32)	6.9	(35)	10.8	(35)	16.4	(36)	13.2	(40)	7.4	(59)

Characteristics

	Portfolio	Russell 1000
Number of Holdings	1,000	994
Weighted Avg. Market Cap. (\$B)	121.2	121.4
Median Market Cap. (\$B)	8.0	8.1
Price To Earnings	23.3	22.9
Price To Book	4.6	4.4
Price To Sales	3.6	3.2
Return on Equity (%)	18.3	18.0
Yield (%)	2.1	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	3.0%
MICROSOFT	2.1%
EXXON MOBIL	1.7%
AMAZON.COM	1.6%
JOHNSON & JOHNSON	1.5%
FACEBOOK CLASS A	1.4%
GENERAL ELECTRIC	1.3%
BERKSHIRE HATHAWAY 'B'	1.3%
AT&T	1.2%
JP MORGAN CHASE & CO.	1.2%

Best Performers

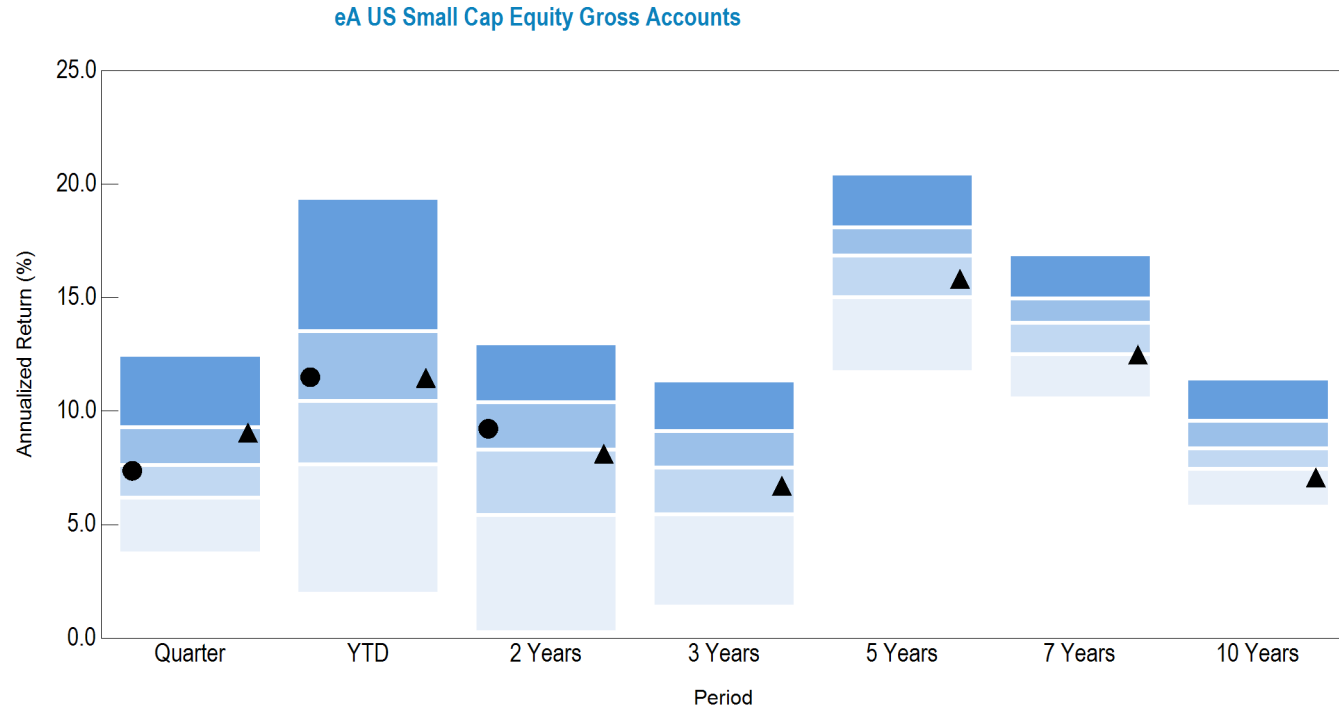
	Return %
TWILIO CL A ORD	76.3%
COPA HOLDINGS S A	69.3%
GROUPON	58.5%
ISIS PHARMACEUTICALS (IONS)	57.3%
PENSKE AUTOMOTIVE GP. (PAG)	54.2%
NETSUITE	52.0%
RACKSPACE HOSTING	51.9%
NETAPP (NTAP)	46.8%
CHESAPEAKE ENERGY	46.5%
SPRINT (S)	46.4%

Worst Performers

	Return %
CORRECTIONS AMER NEW (CXW)	-58.8%
SUNPOWER (SPWR)	-42.4%
HAIN CELESTIAL GP.	-28.5%
DIAMOND OFFS.DRL. (DO)	-27.6%
BRISTOL MYERS SQUIBB (BMY)	-26.7%
TRACTOR SUPPLY (TSCO)	-25.9%
DOLLAR GENERAL (DG)	-25.3%
NRG ENERGY	-25.1%
STERICYCLE	-23.0%
SKECHERS USA 'A' (SKX)	-22.9%

Mellon Large Cap Performance Attribution vs. Russell 1000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	2.7%	2.7%	7.1%	7.2%			
Materials	0.0%	0.0%	0.0%	0.0%	4.0%	4.0%	3.2%	3.3%			
Industrials	0.0%	0.0%	0.0%	0.0%	4.1%	4.1%	10.2%	10.3%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	3.4%	3.4%	12.8%	12.9%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-2.6%	-2.6%	10.0%	10.0%			
Health Care	0.0%	0.0%	0.0%	0.0%	1.6%	1.6%	14.2%	14.4%			
Financials	0.0%	0.0%	0.0%	0.0%	4.7%	4.6%	16.6%	17.0%			
Information Technology	0.1%	0.0%	0.1%	0.0%	12.6%	12.5%	19.2%	18.4%			
Telecommunication Services	0.0%	0.0%	0.0%	0.0%	-4.7%	-4.7%	2.8%	2.8%			
Utilities	0.0%	0.0%	0.0%	0.0%	-5.7%	-5.7%	3.6%	3.7%			
Real Estate	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%	0.2%	0.0%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	0.2%	0.0%			
Portfolio	0.1%	=	0.0%	+	0.1%	+	0.0%	4.0%	3.9%	100.0%	100.0%



	Return (Rank)													
	Quarter		YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	12.5	19.4	13.0	11.3	20.5	16.9	11.4							
25th Percentile	9.3	13.5	10.4	9.1	18.1	15.0	9.6							
Median	7.6	10.5	8.3	7.5	16.9	13.9	8.4							
75th Percentile	6.2	7.7	5.4	5.5	15.0	12.5	7.5							
95th Percentile	3.8	2.0	0.3	1.4	11.7	10.6	5.8							
# of Portfolios	506	505	499	490	462	432	371							
● DFA Small Cap	7.4	(56)	11.5	(41)	9.2	(38)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Russell 2000	9.0	(29)	11.5	(41)	8.1	(53)	6.7	(64)	15.8	(66)	12.5	(76)	7.1	(82)

Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,889	1,961
Weighted Avg. Market Cap. (\$B)	1.9	1.8
Median Market Cap. (\$B)	0.6	0.7
Price To Earnings	24.2	22.2
Price To Book	3.0	2.8
Price To Sales	2.0	2.7
Return on Equity (%)	13.0	10.2
Yield (%)	1.3	1.3
Beta (holdings; domestic)	1.2	1.2

Top Holdings

MARKETAXESS HOLDINGS	0.4%
FAIR ISAAC	0.3%
THOR INDUSTRIES	0.3%
SEABOARD	0.3%
PAPA JOHNS INTL.	0.3%
JACK IN THE BOX	0.3%
PRIVATEBANCORP	0.3%
CANTEL MED.	0.2%
INTEGRATED DEVICE TECH.	0.2%
NUVASIVE	0.2%

Best Performers

	Return %
BOVIE MEDICAL (BVX)	217.7%
CLAYTON WILLIAMS EN. (CWEI)	211.1%
CLOUD PEAK ENERGY	164.1%
ABEONA THERAPEUTICS	154.2%
HEALTHWAYS (HWAY)	129.1%
EVERI HOLDINGS	114.8%
TRONOX CLASS A	113.6%
ENVIROSTAR (EVI)	112.5%
HARMONIC (HLIT)	108.1%
GOLD RESOURCE	106.9%

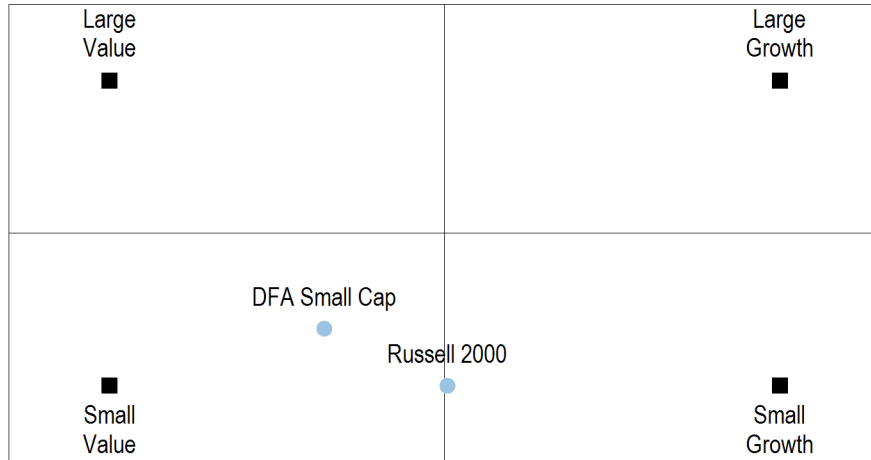
Worst Performers

	Return %
ITT EDUCATIONAL SVS. (ESINQ)	-97.8%
KEY ENERGY SVS. (KEGXQ)	-82.1%
TONIX PHARMS.HOLDING (TNXP)	-64.9%
IGNITE RESTAURANT GROUP (IRG)	-57.7%
PAIN THERAPEUTICS	-54.3%
PDI	-51.5%
NOODLES 'A'	-51.3%
CASTLE A M & CO.	-51.2%
BASIC ENERGY SVS. (BAS)	-50.6%
IMATION (IMN)	-49.4%

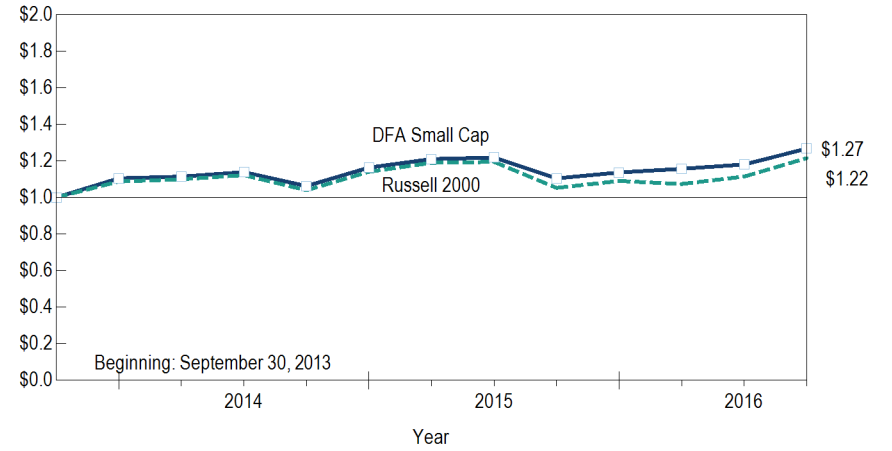
DFA Small Cap Performance Attribution vs. Russell 2000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	9.6%	10.4%	3.2%	3.1%			
Materials	-0.1%	-0.1%	0.0%	0.0%	9.9%	12.6%	4.9%	4.5%			
Industrials	-0.2%	-0.2%	0.0%	-0.1%	8.0%	9.2%	18.6%	14.1%			
Consumer Discretionary	-0.2%	0.0%	-0.2%	0.0%	3.9%	3.9%	17.1%	13.6%			
Consumer Staples	-0.1%	0.0%	-0.1%	0.0%	2.4%	2.3%	5.3%	3.2%			
Health Care	-1.1%	-1.4%	-0.2%	0.5%	3.1%	13.4%	9.0%	13.6%			
Financials	0.4%	0.4%	0.1%	-0.1%	9.1%	7.4%	19.6%	25.8%			
Information Technology	-0.3%	-0.3%	0.0%	0.0%	14.9%	16.6%	16.1%	16.6%			
Telecommunication Services	-0.1%	0.0%	0.0%	0.0%	-9.7%	-5.0%	1.1%	1.0%			
Utilities	-0.1%	0.0%	-0.1%	0.0%	-5.7%	-5.2%	5.0%	4.4%			
Real Estate	0.0%	0.0%	0.0%	0.0%	2.0%	2.0%	0.0%	0.0%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-1.9%	=	-1.6%	+	-0.5%	+	0.3%	7.2%	9.0%	100.0%	100.0%

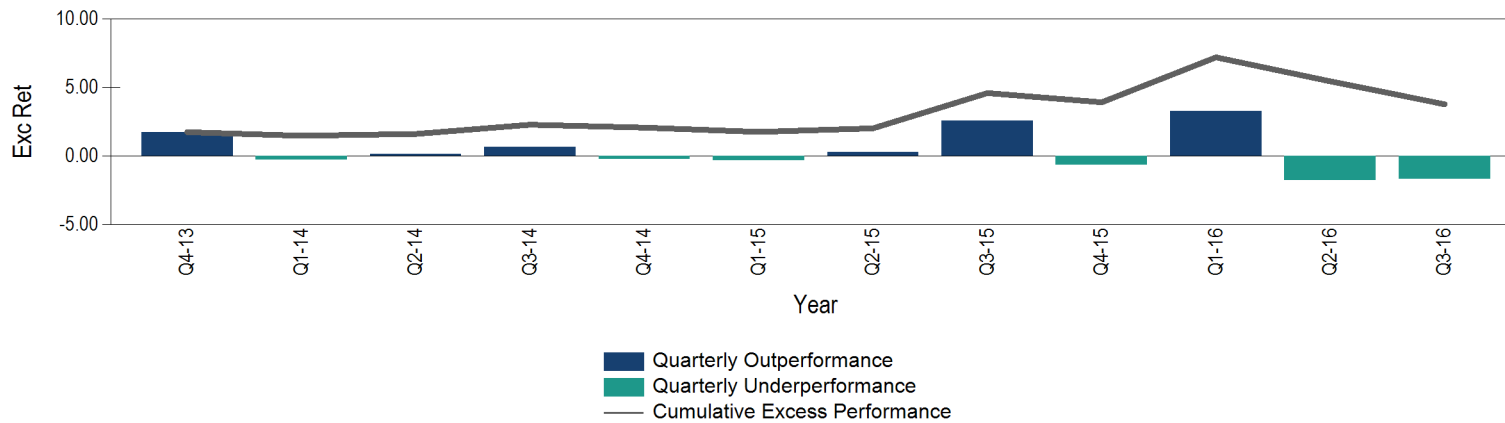
US Effective Style Map

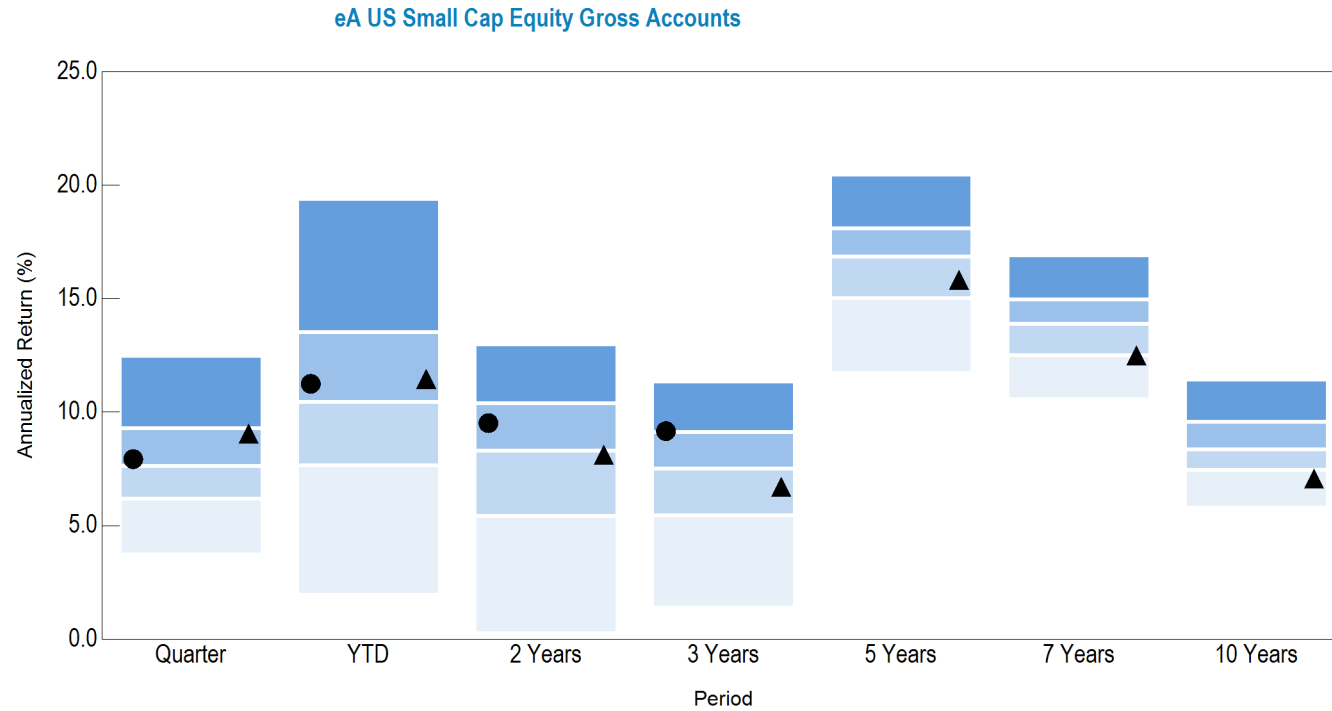


Growth of a Dollar



Quarterly and Cumulative Excess Performance





	Return (Rank)													
	Quarter		YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	12.5		19.4		13.0		11.3		20.5		16.9		11.4	
25th Percentile	9.3		13.5		10.4		9.1		18.1		15.0		9.6	
Median	7.6		10.5		8.3		7.5		16.9		13.9		8.4	
75th Percentile	6.2		7.7		5.4		5.5		15.0		12.5		7.5	
95th Percentile	3.8		2.0		0.3		1.4		11.7		10.6		5.8	
# of Portfolios	506		505		499		490		462		432		371	
● PanAgora	7.9	(45)	11.2	(44)	9.5	(35)	9.2	(25)	--	(--)	--	(--)	--	(--)
▲ Russell 2000	9.0	(29)	11.5	(41)	8.1	(53)	6.7	(64)	15.8	(66)	12.5	(76)	7.1	(82)

Characteristics

	Portfolio	Russell 2000
Number of Holdings	1	1,961
Weighted Avg. Market Cap. (\$B)		1.8
Median Market Cap. (\$B)		0.7
Price To Earnings		22.2
Price To Book		2.8
Price To Sales		2.7
Return on Equity (%)		10.2
Yield (%)		1.3
Beta (holdings; domestic)		1.2

Top Holdings

Best Performers

	Return %
ACACIA COMMUNICATIONS ORD (ACIA)	158.6%
HEALTHWAYS (HWAY)	129.1%
ARRAY BIOPHARMA (ARRY)	89.6%
EAGLE PHARMACEUTICALS (EGRX)	80.5%
HORIZON GLOBAL (HZN)	75.6%
CEPHEID (CPHD)	71.3%
BARRACUDA NETWORKS (CUDA)	68.3%
TILLY'S CLASS A (TLYS)	62.2%
THERAVANCE BIOPHARMA (TBPH)	59.7%
CARBONITE (CARB)	57.9%

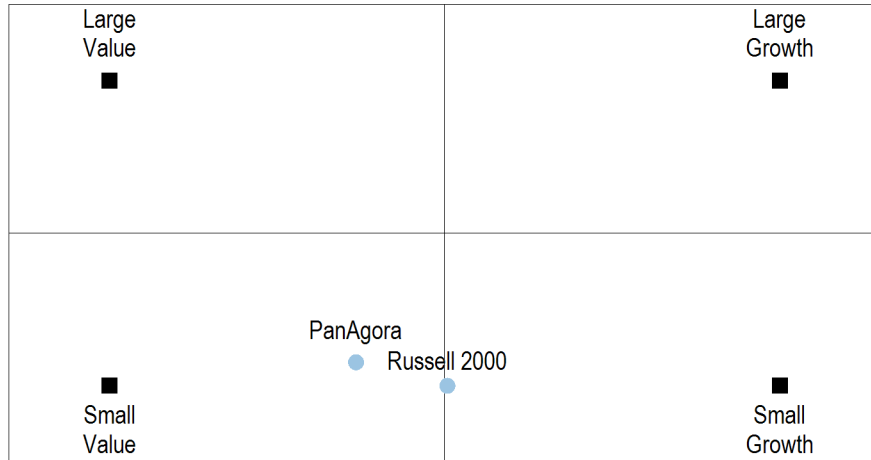
Worst Performers

	Return %
NOVAVAX (NVAX)	-71.4%
VECTRUS (VEC)	-46.5%
APPLIED GENETIC TECHS. (AGTC)	-30.8%
ATWOOD OCEANICS (ATW)	-30.6%
SHENANDOAH TELECOM. (SHEN)	-30.3%
SPECTRUM PHARMS. (SPPI)	-28.9%
DYNAVAX TECHNOLOGIES (DVAX)	-28.1%
SEARS HOMETOWN AND OUTLET STORES (SHOS)	-26.9%
SCICLONE PHARMS. (SCLN)	-21.5%
AMN HLTHCR.SVS. (AMN)	-20.3%

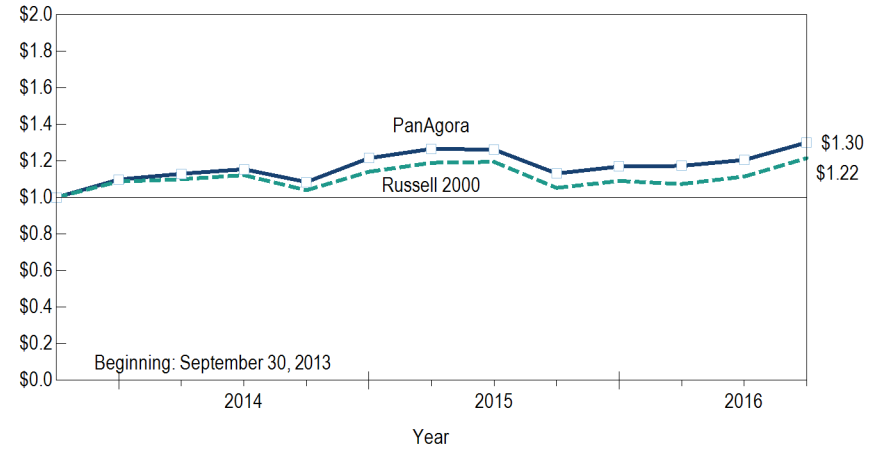
PanAgora Performance Attribution vs. Russell 2000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.4%	-0.4%	0.0%	0.0%	-2.9%	10.4%	3.0%	3.1%			
Materials	0.1%	0.1%	0.0%	0.0%	14.9%	12.6%	4.2%	4.5%			
Industrials	-0.4%	-0.4%	0.0%	0.1%	6.1%	9.2%	12.5%	14.1%			
Consumer Discretionary	0.3%	0.4%	-0.2%	0.1%	7.0%	3.9%	16.7%	13.6%			
Consumer Staples	-0.1%	0.0%	0.0%	0.0%	0.9%	2.3%	3.7%	3.2%			
Health Care	-0.6%	-0.6%	0.1%	-0.1%	9.1%	13.4%	14.9%	13.6%			
Financials	-0.4%	-0.5%	0.0%	0.1%	5.3%	7.4%	23.3%	25.8%			
Information Technology	0.1%	0.3%	-0.2%	0.0%	18.2%	16.6%	14.3%	16.6%			
Telecommunication Services	0.0%	0.0%	0.0%	0.0%	-3.4%	-5.0%	1.0%	1.0%			
Utilities	0.0%	0.1%	-0.1%	0.0%	-2.9%	-5.2%	5.1%	4.4%			
Real Estate	0.0%	0.0%	0.0%	0.0%	8.4%	8.4%	0.6%	0.0%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.1%	--	0.7%	0.0%			
Portfolio	-1.5%	=	-1.1%	+	-0.5%	+	0.1%	7.6%	9.0%	100.0%	100.0%

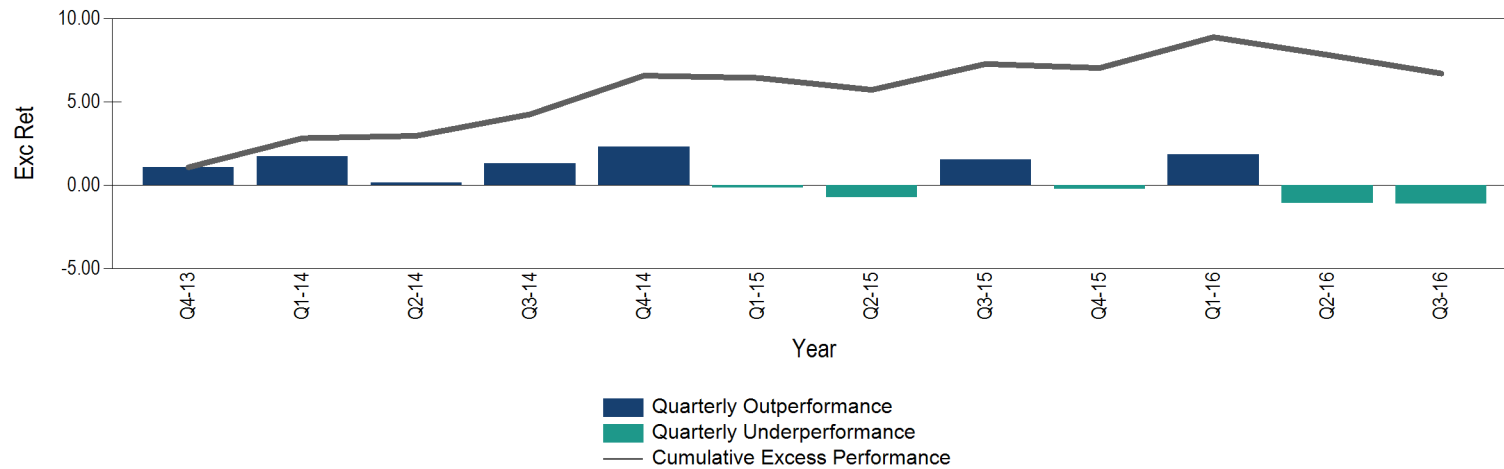
US Effective Style Map

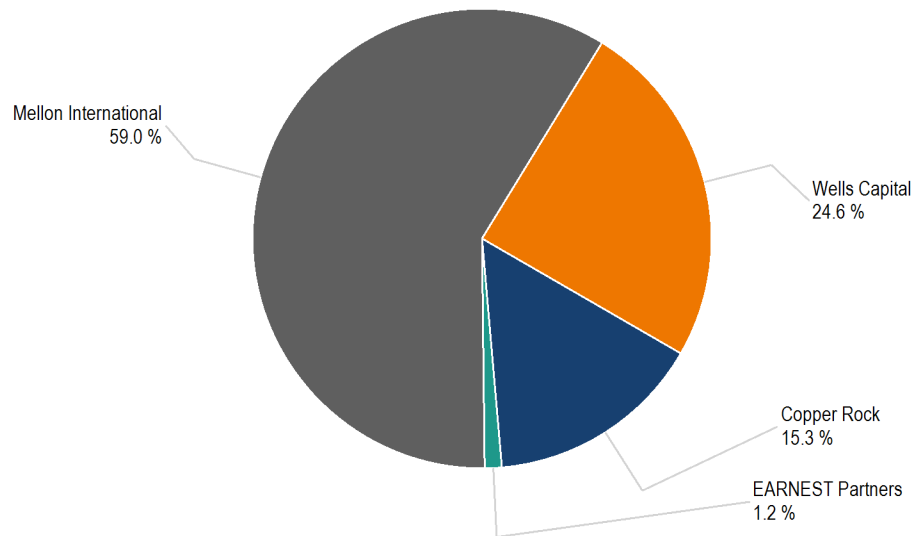


Growth of a Dollar



Quarterly and Cumulative Excess Performance

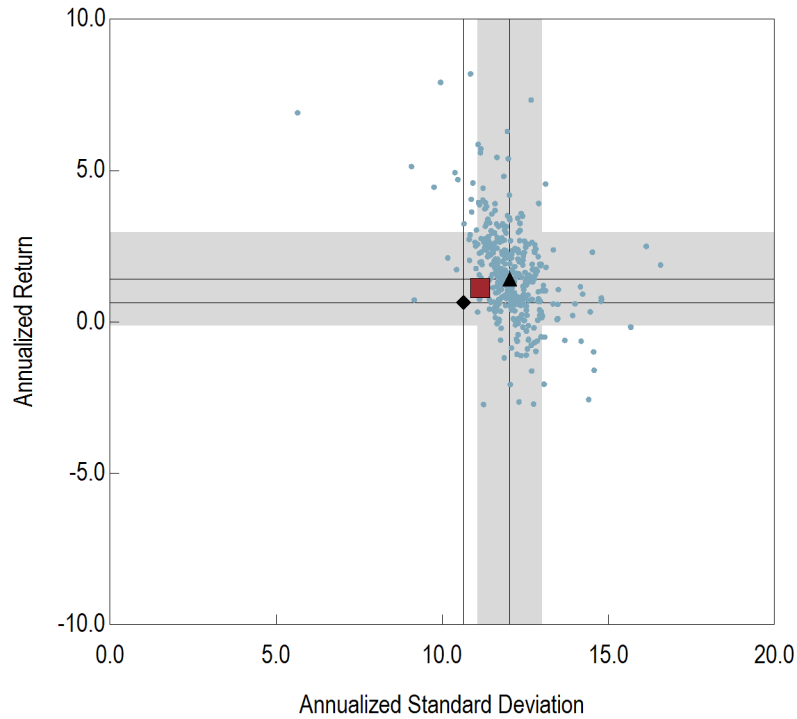




	Actual (\$)	Actual %
Copper Rock	\$25,901,231	15.3%
EARNEST Partners	\$2,073,028	1.2%
Mellon International	\$99,998,214	59.0%
Wells Capital	\$41,657,972	24.6%
Total	\$169,630,445	100.0%

International Equity
Risk vs. Return (3 Years)

Period Ending: September 30, 2016

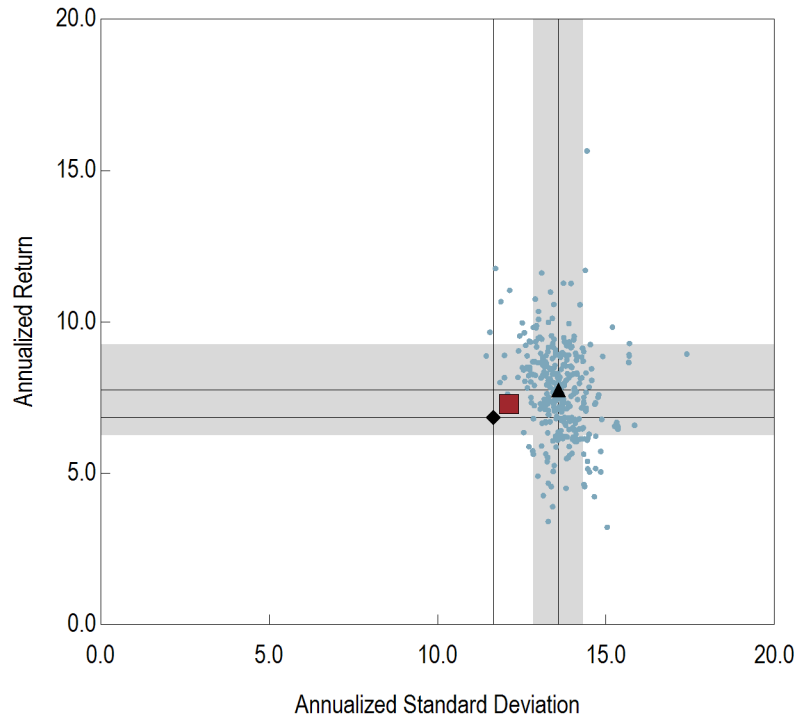


- International Equity
- ◆ MSCI ACWI ex US
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB ex-US Eq Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
International Equity	1.1%	59	11.1%	8	0.1	57
MSCI ACWI ex US	0.6%	76	10.6%	3	0.1	73
InvestorForce All DB ex-US Eq Gross Median	1.4%	--	12.0%	--	0.1	--

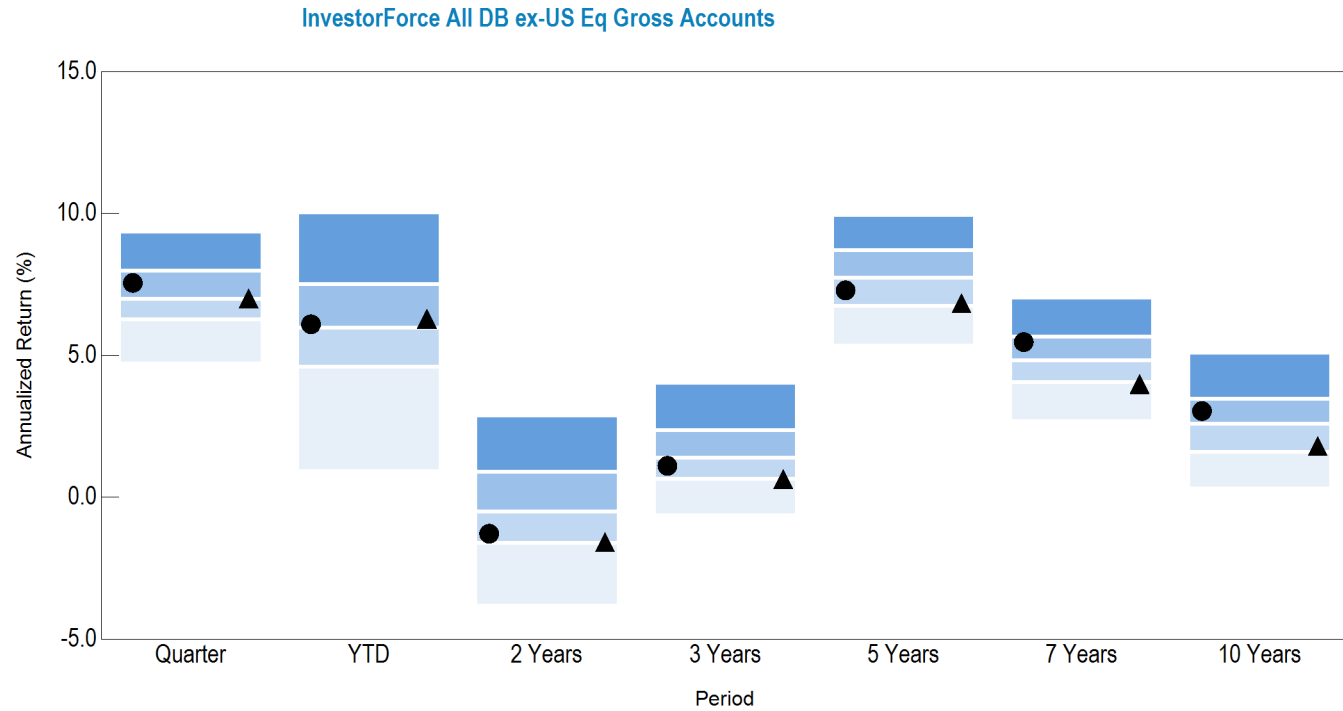
International Equity
Risk vs. Return (5 Years)

Period Ending: September 30, 2016



- 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	7.3%	62	12.1%	3	0.6	41
MSCI ACWI ex US	6.8%	72	11.7%	1	0.6	46
InvestorForce All DB ex-US Eq Gross Median	7.8%	--	13.6%	--	0.6	--



	Quarter		YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
Return (Rank)	9.3	10.0	2.9	4.0	9.9	7.0	5.1	8.0	7.5	0.9	2.4	8.7	5.7	3.5
5th Percentile	8.0	7.5	0.9	2.4	8.7	5.7	3.5	7.0	6.0	-0.5	1.4	7.8	4.8	2.6
25th Percentile	6.3	4.6	-1.6	0.7	6.7	4.1	1.6	6.3	4.6	-1.6	0.7	6.7	4.1	1.6
Median	4.7	0.9	-3.8	-0.6	5.4	2.7	0.3	4.7	0.9	-3.8	-0.6	5.4	2.7	0.3
75th Percentile	4.69	4.51	4.27	3.95	3.39	2.62	2.10	4.69	4.51	4.27	3.95	3.39	2.62	2.10
95th Percentile	4.69	4.51	4.27	3.95	3.39	2.62	2.10	4.69	4.51	4.27	3.95	3.39	2.62	2.10
# of Portfolios	7.6 (34)	6.1 (49)	-1.3 (70)	1.1 (59)	7.3 (62)	5.5 (33)	3.0 (38)	7.0 (50)	6.3 (46)	-1.6 (75)	0.6 (76)	6.8 (72)	4.0 (78)	1.8 (72)
● International Equity	7.6 (34)	6.1 (49)	-1.3 (70)	1.1 (59)	7.3 (62)	5.5 (33)	3.0 (38)	7.0 (50)	6.3 (46)	-1.6 (75)	0.6 (76)	6.8 (72)	4.0 (78)	1.8 (72)
▲ MSCI ACWI ex US	7.0 (50)	6.3 (46)	-1.6 (75)	0.6 (76)	6.8 (72)	4.0 (78)	1.8 (72)	7.0 (50)	6.3 (46)	-1.6 (75)	0.6 (76)	6.8 (72)	4.0 (78)	1.8 (72)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,127	1,853
Weighted Avg. Market Cap. (\$B)	44.2	51.2
Median Market Cap. (\$B)	8.0	6.8
Price To Earnings	22.4	19.9
Price To Book	3.6	2.6
Price To Sales	2.7	2.2
Return on Equity (%)	15.4	13.5
Yield (%)	2.7	3.0
Beta (holdings; global)	1.0	1.0

Top Holdings

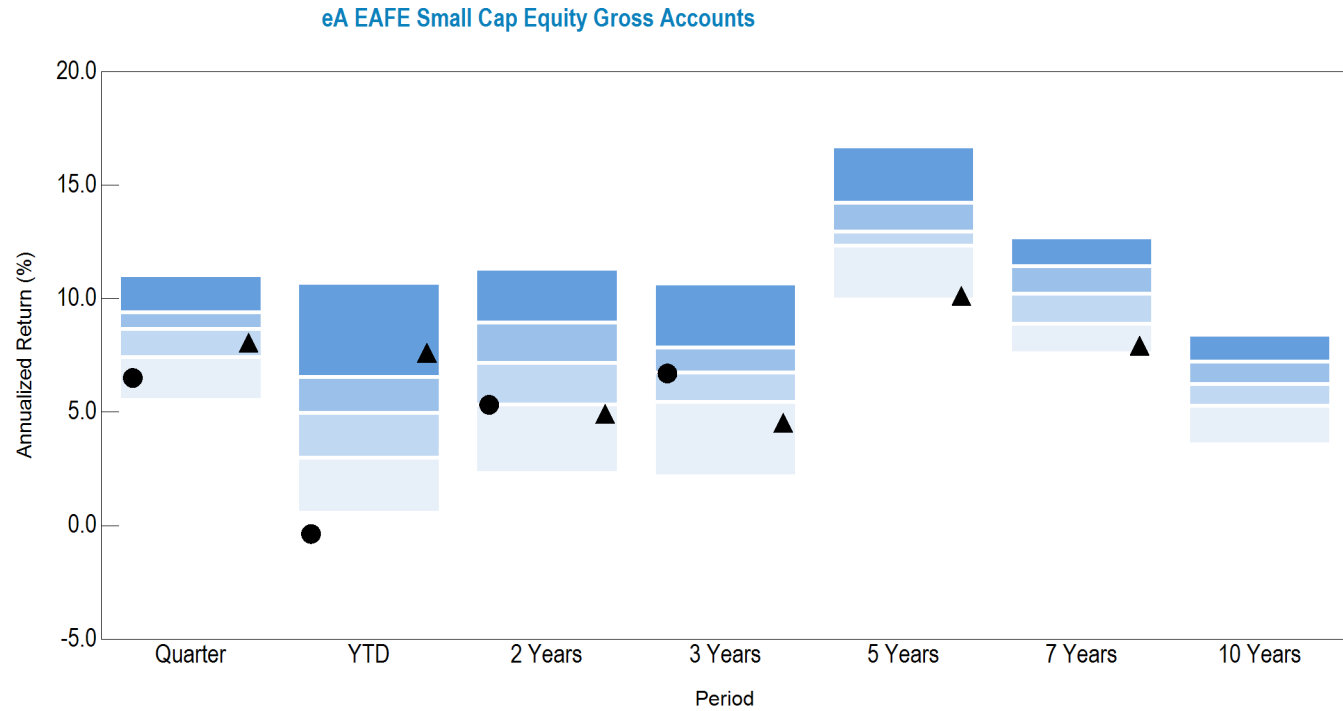
SAMSUNG ELECTRONICS	1.4%
NESTLE 'R'	1.2%
AIA GROUP	0.9%
NOVARTIS 'R'	0.9%
ROCHE HOLDING	0.8%
TAIWAN SEMICON.SPN.ADR 1:5	0.8%
CHINA MOBILE	0.8%
TOYOTA MOTOR	0.7%
HSBC HDG. (ORD \$0.50)	0.7%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	0.6%

Best Performers

	Return %
CARABAO GROUP FB (Q:CARF)	116.5%
MERRY ELECTRONICS (TW:MEL)	87.9%
NINTENDO	84.8%
WEIBO CLASS 'A' ADR (WB)	76.5%
KOZA ANADOLU MTL.MIE. (TK:KOZ)	70.9%
B2W COMPANHIA DIGITAL ON (BR:B2W)	67.3%
BROTHER INDUSTRIES	65.7%
GEELY AUTOMOBILE HDG. (K:MANR)	65.2%
JASMINE INTERNATIONAL FB (Q:JSFB)	65.0%
TONG YANG IND. (TW:TOY)	64.1%

Worst Performers

	Return %
ADASTRIA	-41.1%
ONO PHARM.	-35.4%
CAPITA (UKIR:CPI)	-32.3%
PANTHEON RESOURCES	-31.9%
AES GENER (CL:CHG)	-31.9%
CYBERDYNE (J:DYNE)	-30.4%
EMPRESA NACIONAL DE ELECTRICIDAD (CL:END)	-28.4%
AGGREKO (UKIR:AGK)	-26.8%
BLUEBIRD GROUP PT (ID:BLB)	-26.4%
TPG TELECOM	-25.6%



	Quarter		YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
Return (Rank)														
5th Percentile	11.0		10.7		11.3		10.6		16.7		12.7		8.4	
25th Percentile	9.4		6.6		9.0		7.9		14.2		11.4		7.2	
Median	8.7		5.0		7.2		6.8		13.0		10.2		6.3	
75th Percentile	7.4		3.0		5.4		5.5		12.4		8.9		5.3	
95th Percentile	5.5		0.6		2.3		2.2		10.0		7.6		3.6	
# of Portfolios	60		60		59		59		52		45		36	
● Copper Rock	6.5	(91)	-0.4	(98)	5.3	(76)	6.7	(55)	--	(--)	--	(--)	--	(--)
▲ MSCI World ex US Small Cap GD	8.1	(61)	7.6	(19)	4.9	(80)	4.5	(87)	10.1	(94)	7.9	(90)	--	(--)

Characteristics

	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	90	2,441
Weighted Avg. Market Cap. (\$B)	2.7	2.2
Median Market Cap. (\$B)	2.3	1.0
Price To Earnings	22.7	19.8
Price To Book	3.4	2.3
Price To Sales	2.8	2.1
Return on Equity (%)	19.2	12.5
Yield (%)	1.9	2.3
Beta (holdings; global)	0.9	1.0

Top Holdings

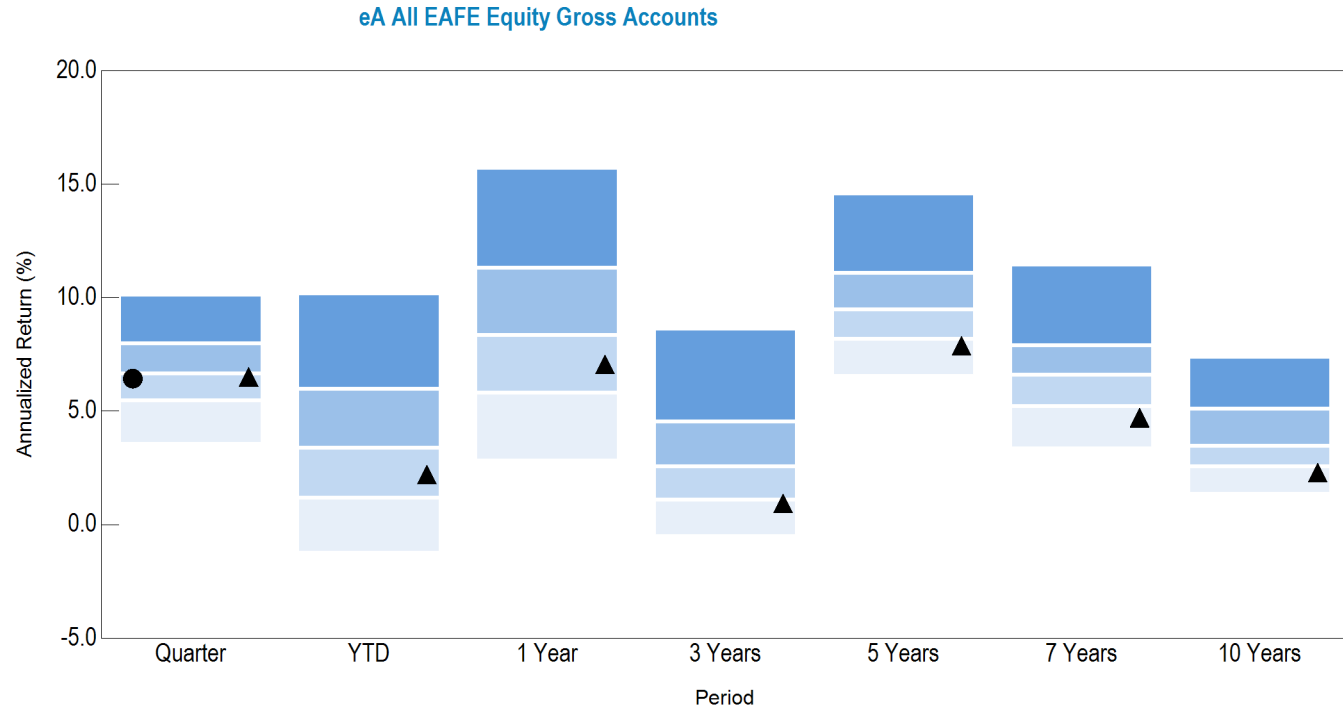
CEMBRA MONEY BANK N ORD	2.3%
RECORDATI INDUA.CHIMICA	1.8%
MORINAGA	1.7%
HUGEL	1.7%
WHITECAP RESOURCES	1.7%
ZENKOKU HOSHO	1.6%
IPSOS	1.5%
RAGING RIVER EXPLORATION	1.5%
TARKETT	1.5%
IPSEN	1.5%

Best Performers

	Return %
MORINAGA (J:MF@N)	53.4%
GRAMMER	48.5%
HUGEL	40.1%
NISSHA PRINTING	35.4%
MICRO FOCUS INTL. (UKIR:MCRO)	34.9%
KION GROUP (D:KGX)	34.2%
DELTA LLOYD GROUP	33.8%
TAKEUCHI MNFG. (J:TMCL)	30.3%
MARUWA	29.2%
TARKETT (F:TKTT)	25.9%

Worst Performers

	Return %
ADASTRIA	-41.1%
PANTHEON RESOURCES	-31.9%
ESTIA HEALTH (A:EHEX)	-23.1%
OPEN HOUSE	-19.7%
HIS (J:HISS)	-19.0%
FU SHOU YUAN INTL.GP. (K:ASYI)	-17.8%
CCT CORREIOS DE PORTUGAL (P:CTT)	-14.8%
HANA TOUR SERVICE (KO:HTV)	-12.8%
REGUS	-11.8%
W-SCOPE (J:WSCO)	-10.7%



Return (Rank)

5th Percentile	10.1	10.2	15.7	8.6	14.6	11.4	7.4
25th Percentile	8.0	6.0	11.3	4.5	11.1	7.9	5.1
Median	6.7	3.4	8.4	2.6	9.5	6.6	3.5
75th Percentile	5.5	1.2	5.8	1.1	8.2	5.2	2.6
95th Percentile	3.6	-1.2	2.8	-0.5	6.6	3.4	1.4
# of Portfolios	329	329	329	319	292	270	212
● Mellon International	6.4 (60)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI EAFE Gross	6.5 (56)	2.2 (63)	7.1 (63)	0.9 (78)	7.9 (82)	4.7 (83)	2.3 (79)

Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	930	927
Weighted Avg. Market Cap. (\$B)	52.3	52.2
Median Market Cap. (\$B)	8.9	8.9
Price To Earnings	21.0	20.5
Price To Book	3.2	2.4
Price To Sales	2.4	2.1
Return on Equity (%)	14.2	12.2
Yield (%)	3.3	3.2
Beta (holdings; global)	1.1	1.1

Top Holdings

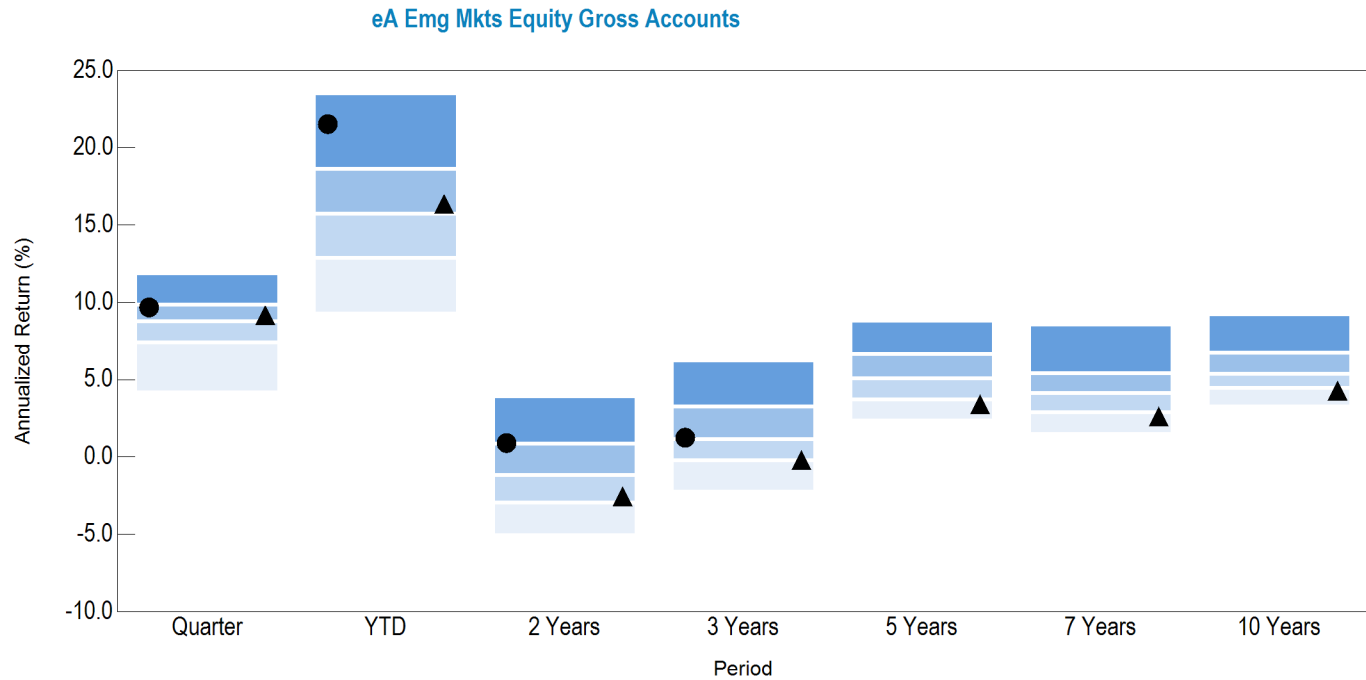
NESTLE 'R'	2.0%
NOVARTIS 'R'	1.4%
ROCHE HOLDING	1.4%
TOYOTA MOTOR	1.2%
HSBC HDG. (ORD \$0.50)	1.2%
BRITISH AMERICAN TOBACCO	1.0%
BP	0.9%
TOTAL	0.9%
ROYAL DUTCH SHELL A(LON)	0.9%
ANHEUSER-BUSCH INBEV	0.9%

Best Performers

	Return %
NINTENDO	84.8%
BROTHER INDUSTRIES	65.7%
SOUTH32	61.8%
ZALANDO	55.0%
FORTESCUE METALS GP.	49.0%
HITACHI HIGH - TECHS.	47.4%
FUJITSU	47.4%
LANXESS (D:LXS)	42.9%
NSK (J:NSKC)	41.6%
STMICROELECTRONICS (PAR)	41.0%

Worst Performers

	Return %
ONO PHARM. (J:PS@N)	-35.4%
CAPITA (UKIR:CPI)	-32.3%
CYBERDYNE (J:DYNE)	-30.4%
AGGREKO (UKIR:AGK)	-26.8%
TPG TELECOM (A:TPMX)	-25.6%
INGENICO GROUP	-25.2%
NOBLE GROUP	-25.0%
TARO PHARM.INDS. (TARO)	-24.1%
VOCUS COMMUNICATIONS (A:VOCX)	-23.1%
PEARSON (UKIR:PSON)	-22.8%



	Quarter		YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
Return (Rank)														
5th Percentile	11.9		23.5		3.9		6.2		8.8		8.6		9.2	
25th Percentile	9.9		18.7		0.9		3.3		6.7		5.5		6.7	
Median	8.8		15.7		-1.2		1.2		5.1		4.2		5.4	
75th Percentile	7.4		12.9		-2.9		-0.2		3.7		2.9		4.5	
95th Percentile	4.2		9.3		-5.1		-2.2		2.4		1.5		3.3	
# of Portfolios	290		290		282		265		204		146		99	
● Wells Capital	9.7	(31)	21.5	(10)	0.9	(26)	1.2	(49)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets Gross	9.2	(44)	16.4	(44)	-2.6	(70)	-0.2	(76)	3.4	(81)	2.6	(83)	4.3	(78)

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	105	833
Weighted Avg. Market Cap. (\$B)	51.1	53.0
Median Market Cap. (\$B)	9.2	4.7
Price To Earnings	25.7	19.1
Price To Book	4.4	2.8
Price To Sales	3.0	2.3
Return on Equity (%)	15.9	16.9
Yield (%)	2.0	2.5
Beta (holdings; global)	1.1	1.0

Top Holdings

SAMSUNG ELECTRONICS	5.7%
TAIWAN SEMICON.SPN.ADR 1:5	3.3%
CHINA MOBILE	3.3%
FOM.ECO.MEXNO.SAB DE CV SPN.ADR 1:10	2.6%
SINA	2.4%
HDFC BANK ADR 1:3	2.3%
AIA GROUP	2.1%
CHINA LIFE INSURANCE 'H'	2.0%
UNI-PRESIDENT ENTS.	2.0%
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	2.0%

Best Performers

	Return %
WEIBO CLASS 'A' ADR (WB)	76.5%
B2W COMPANHIA DIGITAL ON	67.3%
IMPALA PLATINUM (R:IMPJ)	56.8%
SINA	51.4%
LI NING	39.8%
ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA)	33.0%
MERCADOLIBRE (MELI)	31.6%
VIPSHOP HOLDINGS ADR 5:1 (VIPS)	31.3%
NAVER	30.1%
SK HYNIX	29.8%

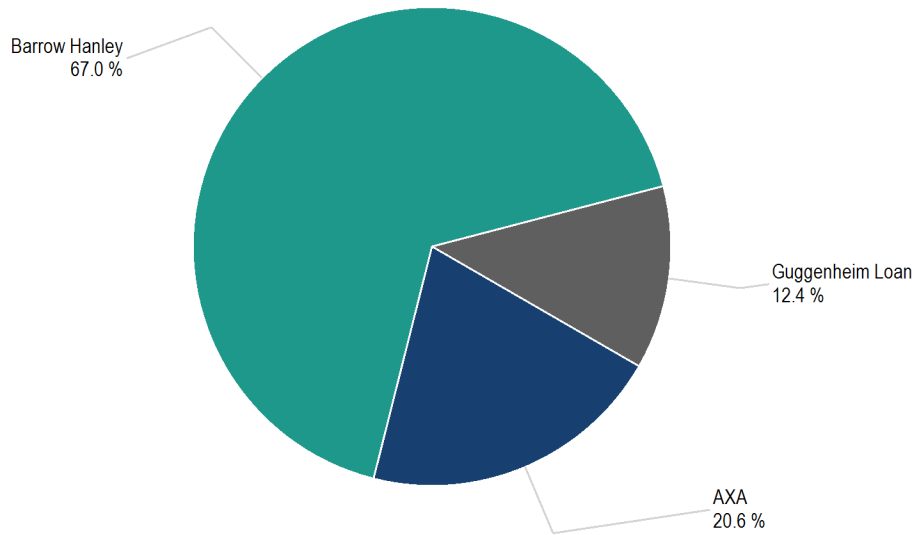
Worst Performers

	Return %
AES GENER	-31.9%
BLUEBIRD GROUP PT (ID:BLB)	-26.4%
GRUPO SANBORNS	-14.4%
FIBRA UNO ADMINISTRACION REIT (MX:FUN)	-12.0%
WANT WANT CHINA HOLDINGS (K:WANT)	-11.9%
ANGLOGOLD ASHANTI SPN. ADR.1:1 (AU)	-11.8%
INFOSYS ADR 1:1	-11.6%
MTN GROUP (R:MTNJ)	-10.7%
ANADOLU EFES BIRACILIK LTD.	-10.5%
CHINA INTERNATIONAL CAPITA H COMMON STOCK CNY1.0	-10.0%

US Fixed Income
Manager Allocation Analysis

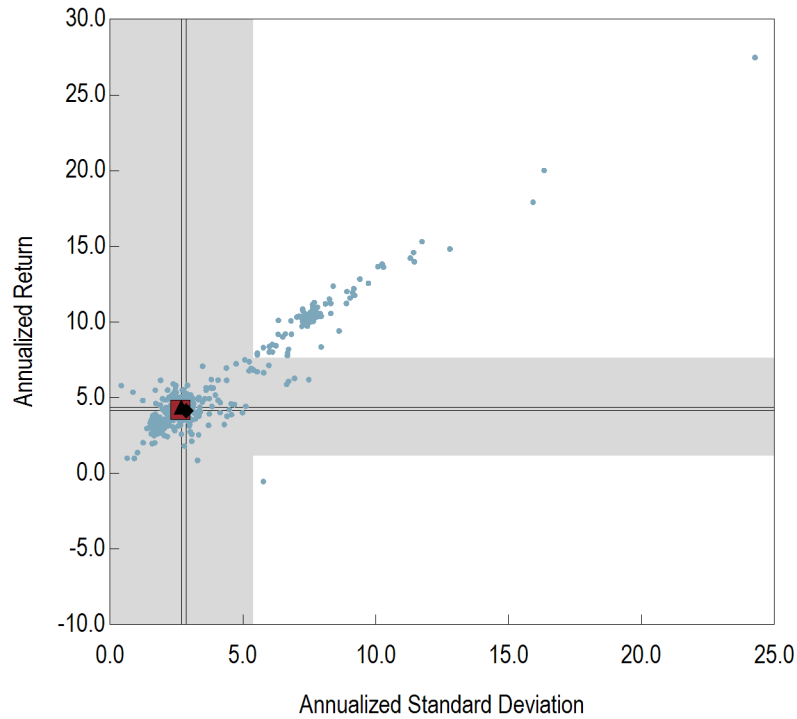
Period Ending: September 30, 2016

	Actual (\$)	Actual %
AXA	\$35,956,787	20.6%
Barrow Hanley	\$116,780,473	67.0%
Guggenheim Loan	\$21,635,867	12.4%
Total	\$174,373,128	100.0%



US Fixed Income
Risk vs. Return (3 Years)

Period Ending: September 30, 2016

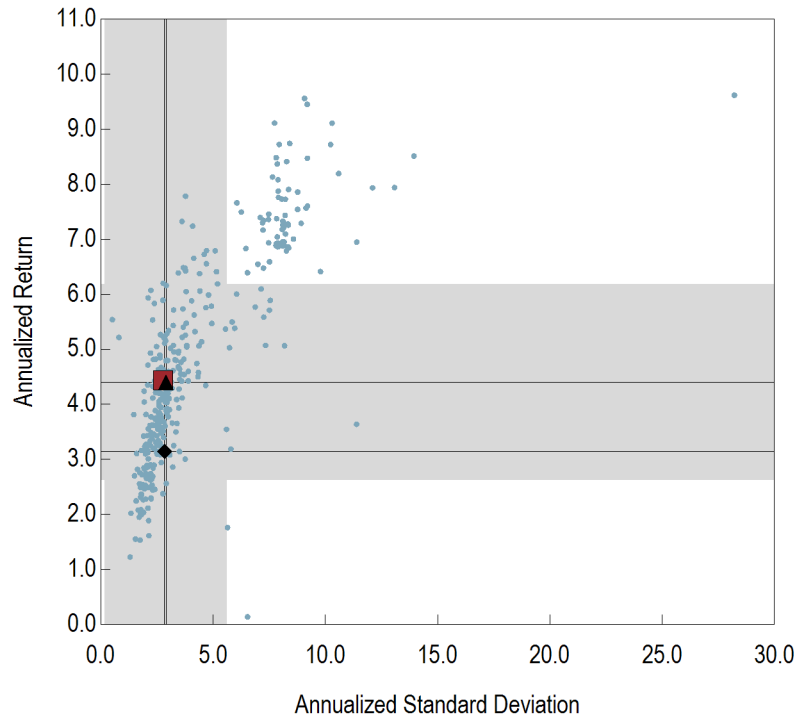


- US Fixed Income
- ◆ US Fixed Custom
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All DB US Fix Inc Gross

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	4.2%	57	2.6%	48	1.6	43
US Fixed Custom	4.1%	58	2.9%	57	1.4	62
InvestorForce All DB US Fix Inc Gross Median	4.4%	--	2.7%	--	1.5	--

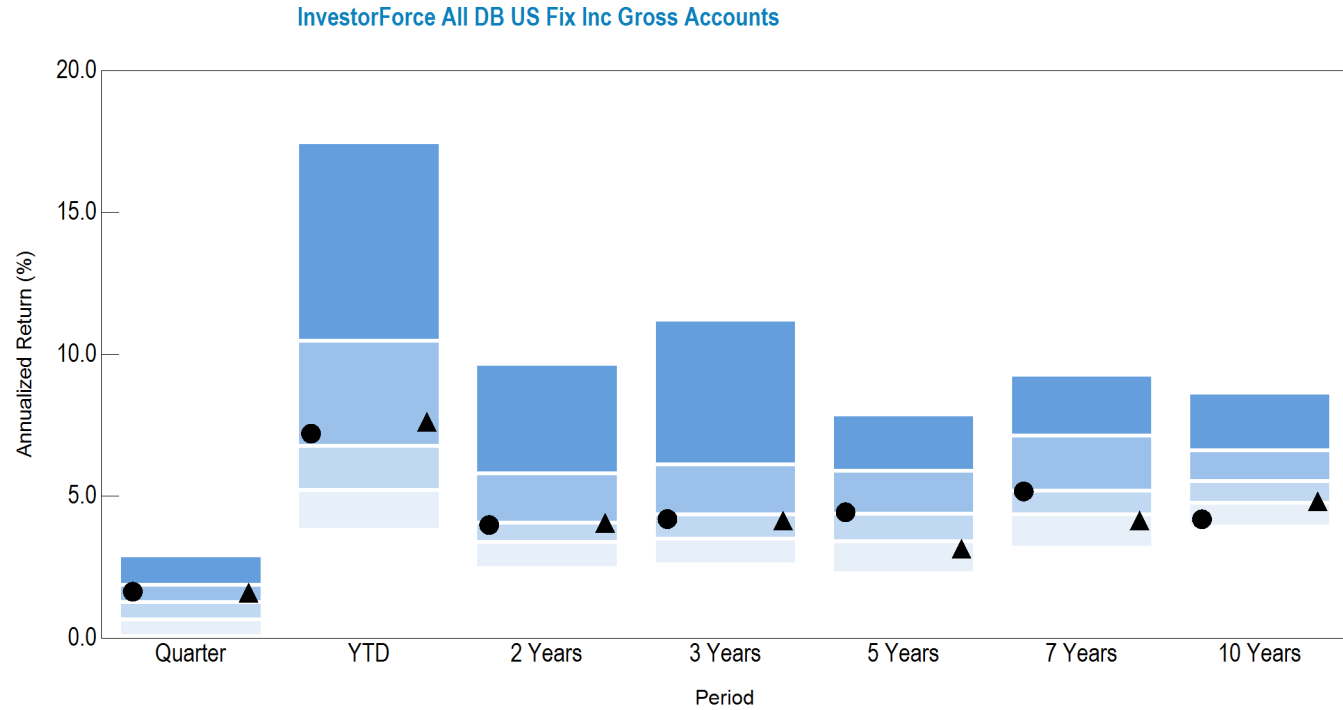
US Fixed Income
Risk vs. Return (5 Years)

Period Ending: September 30, 2016



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

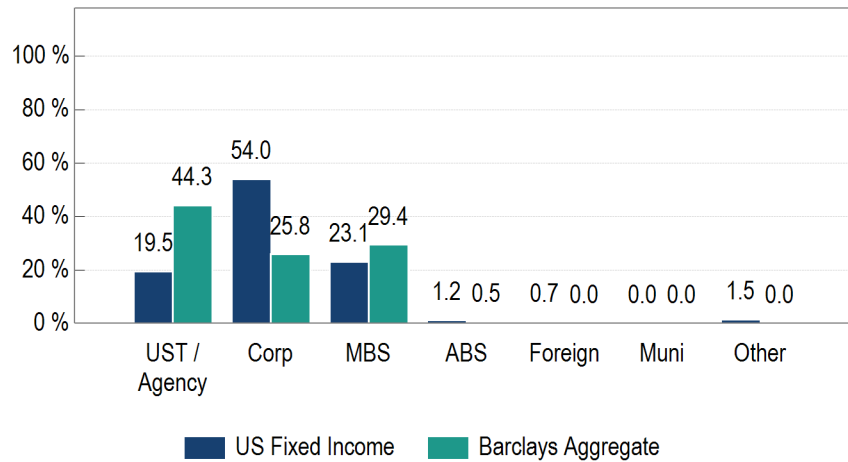
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
US Fixed Income	4.4%	48	2.8%	45	1.6	21
US Fixed Custom	3.1%	82	2.8%	48	1.1	71
InvestorForce All DB US Fix Inc Gross Median	4.4%	--	2.9%	--	1.3	--



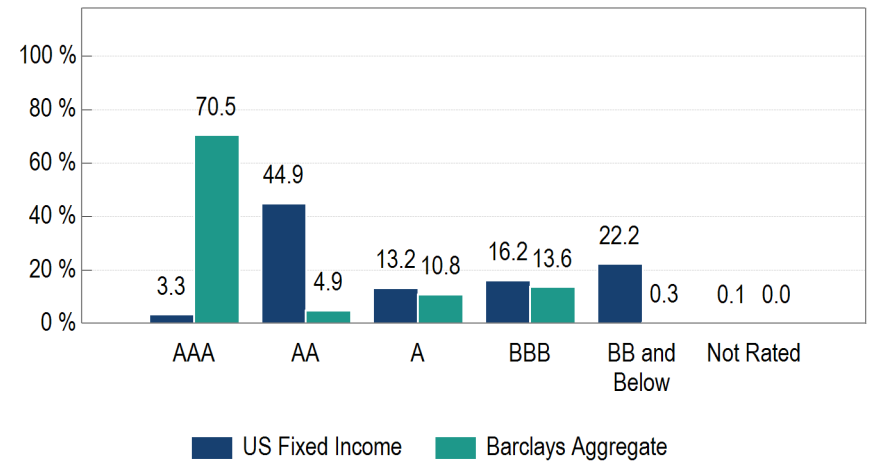
Return (Rank)

5th Percentile	2.9	17.5	9.7	11.2	7.9	9.3	8.6
25th Percentile	1.9	10.5	5.8	6.1	5.9	7.2	6.6
Median	1.3	6.8	4.1	4.4	4.4	5.2	5.5
75th Percentile	0.7	5.2	3.4	3.5	3.4	4.4	4.8
95th Percentile	0.1	3.8	2.5	2.6	2.3	3.2	3.9
# of Portfolios	491	473	457	430	380	294	251
● US Fixed Income	1.6 (37)	7.2 (45)	4.0 (56)	4.2 (57)	4.4 (48)	5.2 (54)	4.2 (91)
▲ US Fixed Custom	1.6 (38)	7.6 (42)	4.1 (52)	4.1 (58)	3.1 (82)	4.1 (78)	4.8 (74)

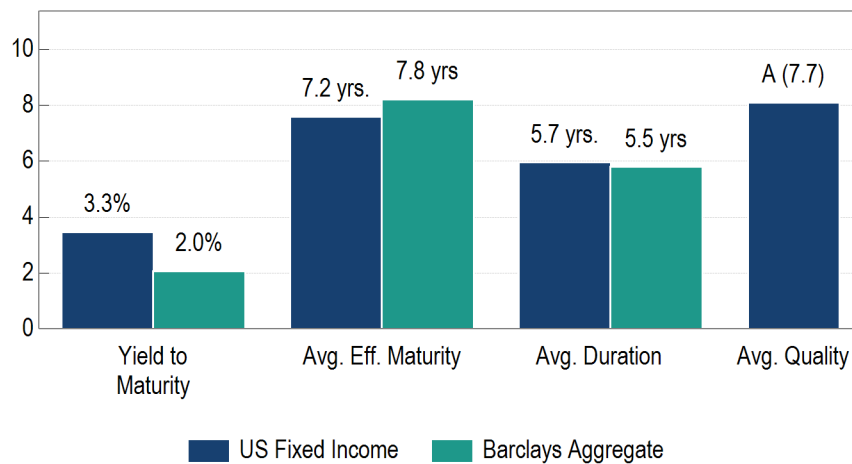
Sectors
US Fixed Income



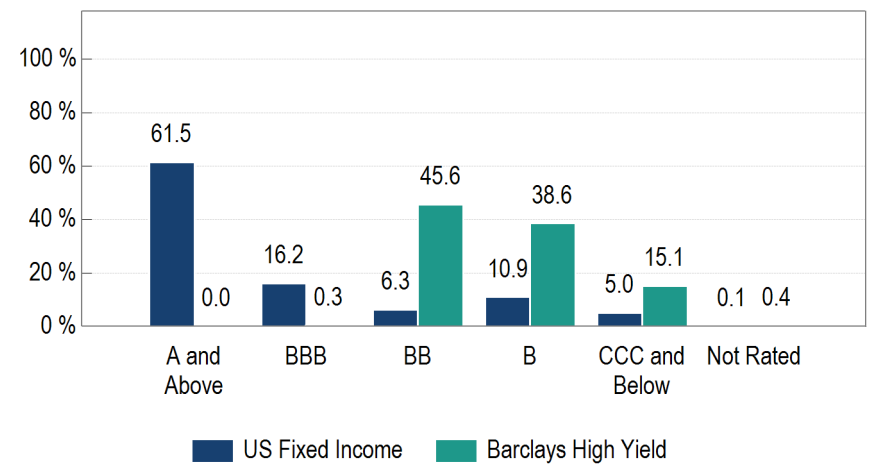
Quality Ratings
US Fixed Income

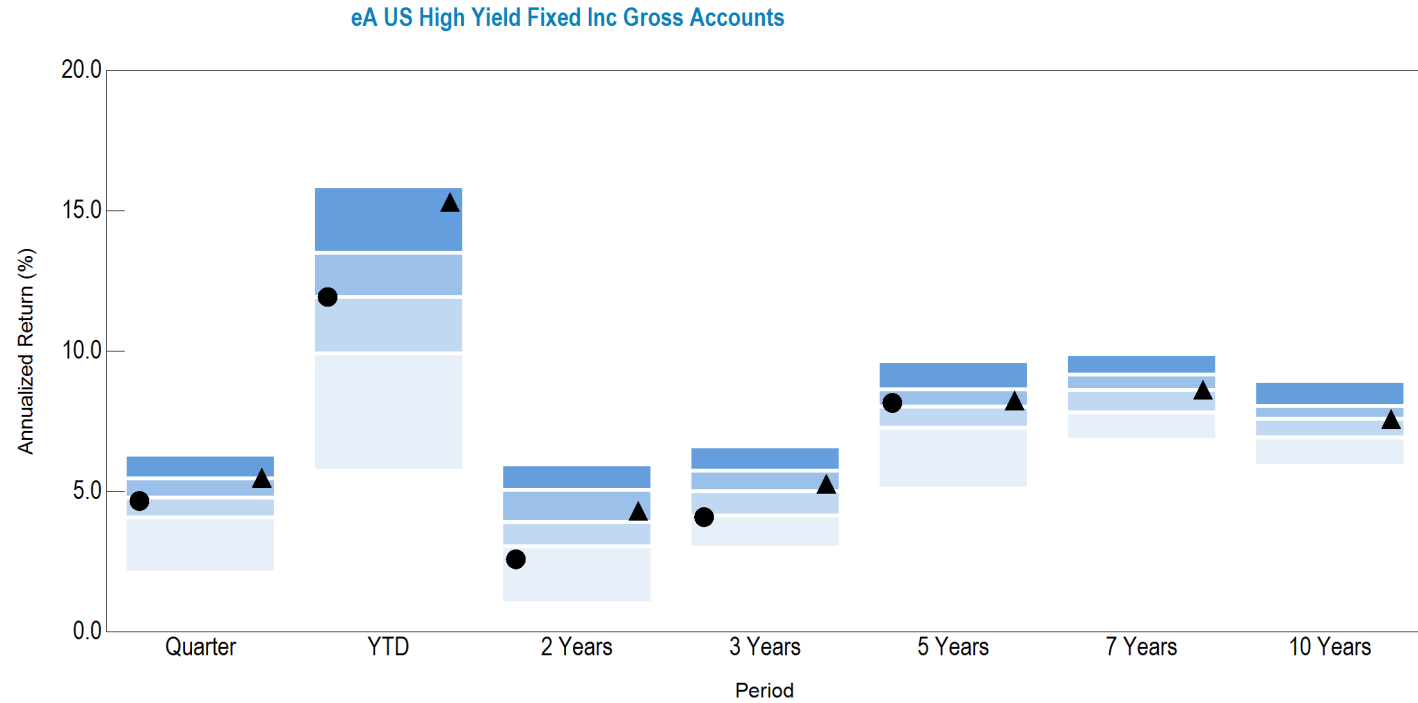


Characteristics
US Fixed Income



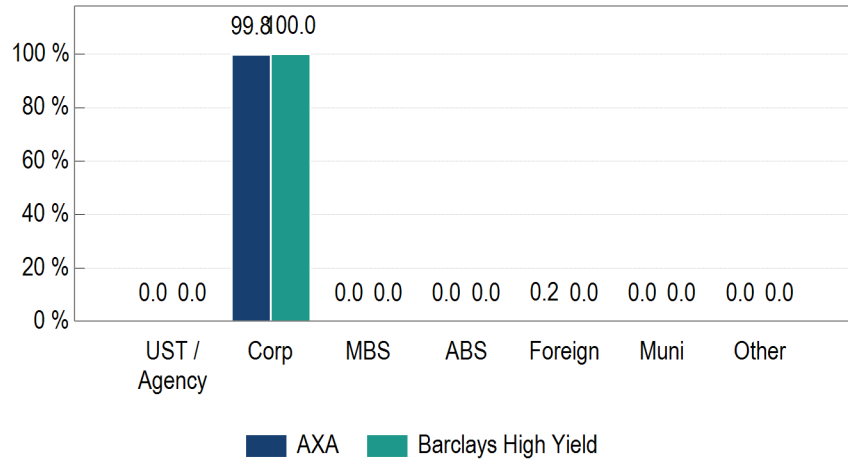
High Yield Quality Ratings
US Fixed Income



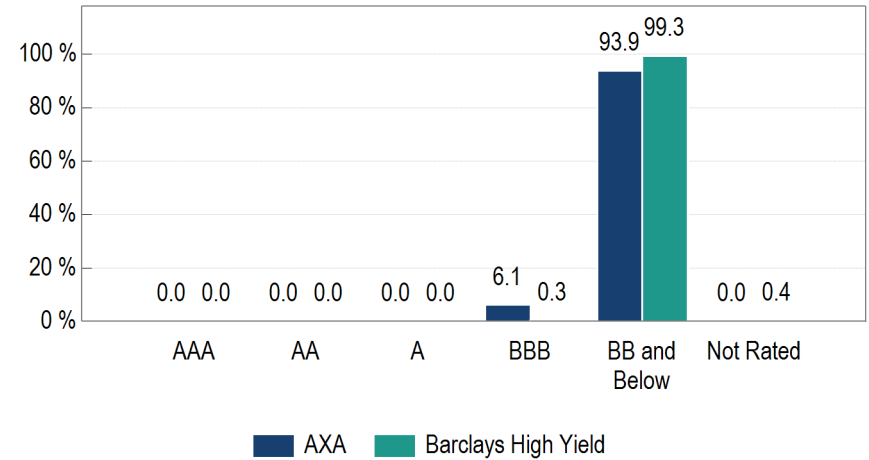


	Return (Rank)										
	Quarter	YTD	2 Years	3 Years	5 Years	7 Years	10 Years				
5th Percentile	6.3	15.9	6.0	6.6	9.6	9.9	8.9				
25th Percentile	5.5	13.5	5.1	5.8	8.7	9.2	8.1				
Median	4.8	11.9	3.9	5.0	8.0	8.6	7.6				
75th Percentile	4.1	9.9	3.0	4.2	7.3	7.8	6.9				
95th Percentile	2.1	5.8	1.0	3.0	5.1	6.8	5.9				
# of Portfolios	145	145	141	138	125	109	98				
● AXA	4.7 (59)	11.9 (51)	2.6 (85)	4.1 (79)	8.2 (46)	-- (--)	-- (--)				
▲ BofA Merrill Lynch US High Yield Master II TR	5.5 (25)	15.3 (8)	4.3 (40)	5.3 (40)	8.2 (42)	8.6 (52)	7.6 (51)				

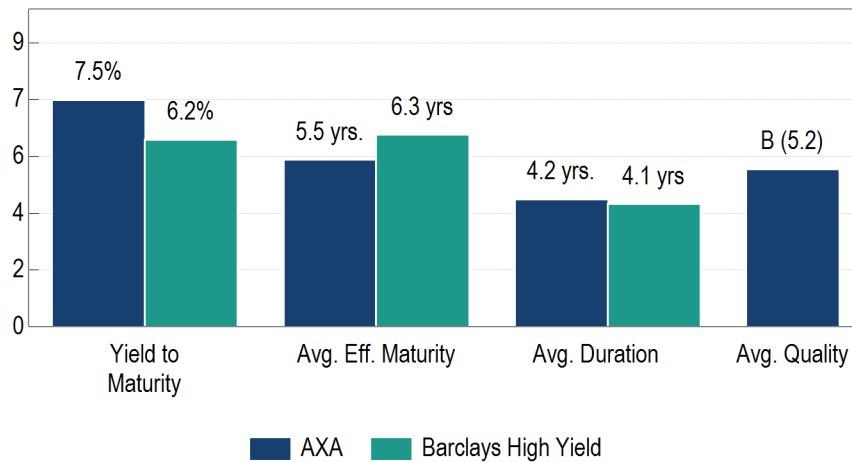
Sectors
AXA



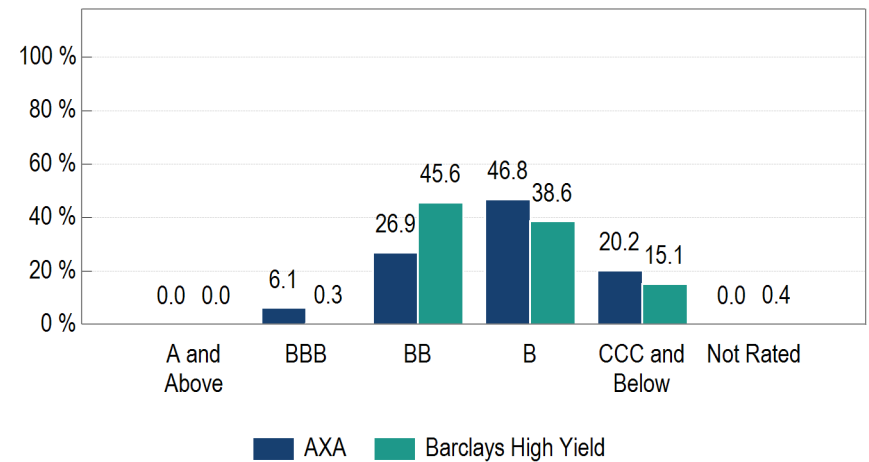
Quality Ratings
AXA

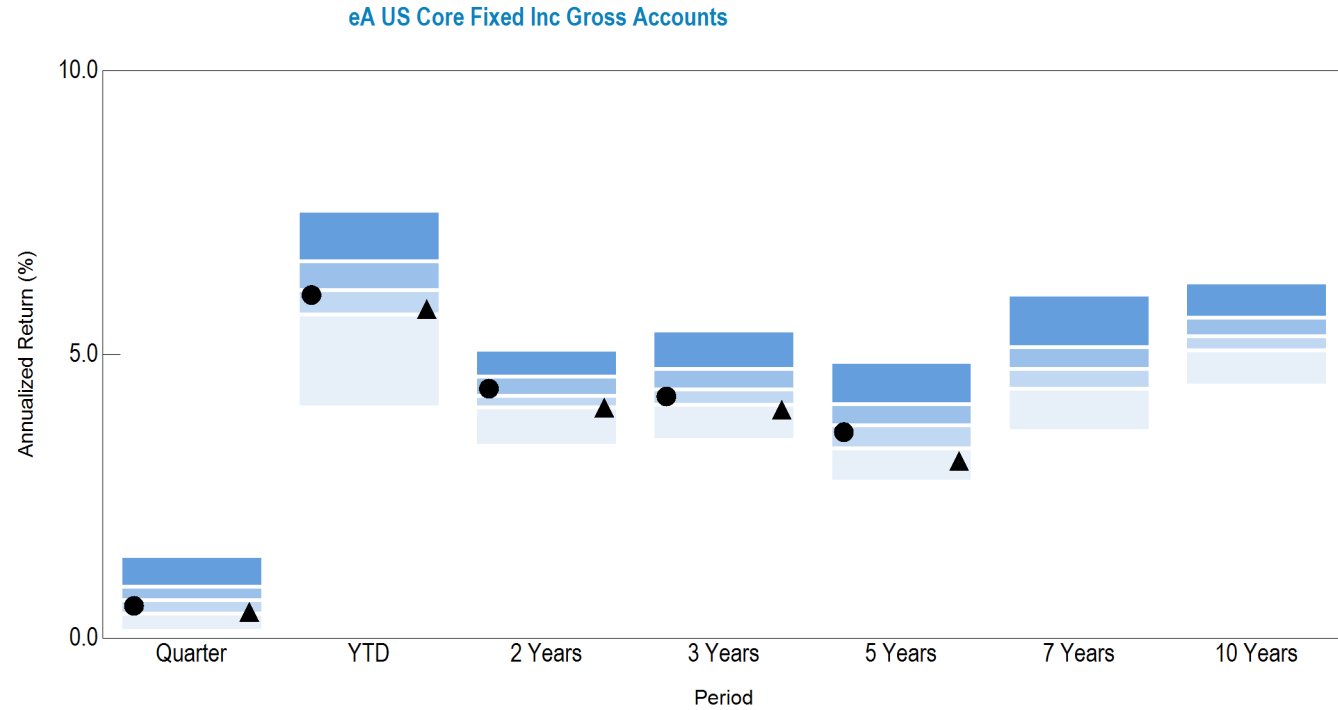


Characteristics
AXA



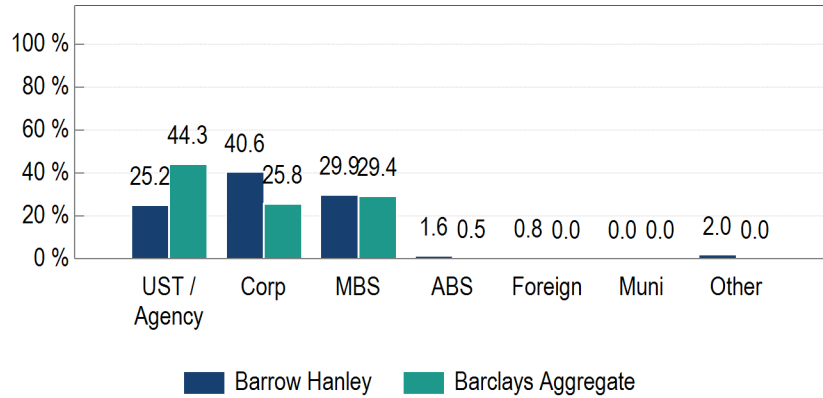
High Yield Quality Ratings
AXA



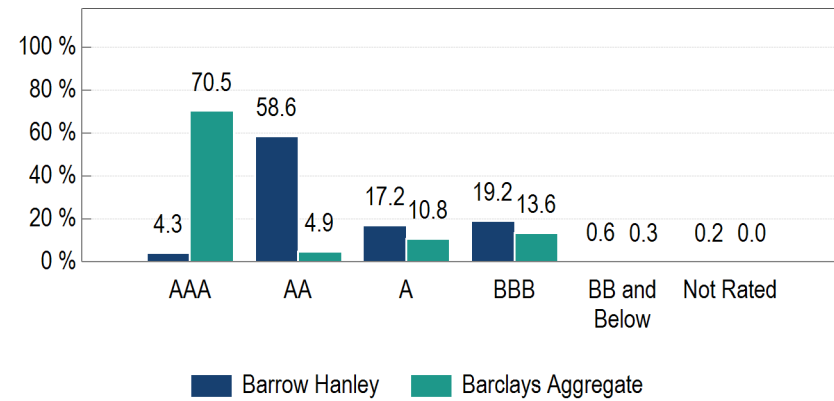


	Return (Rank)									
5th Percentile	1.4	7.5	5.1	5.4	4.9	6.1	6.3			
25th Percentile	0.9	6.6	4.6	4.8	4.1	5.1	5.7			
Median	0.7	6.1	4.3	4.4	3.8	4.7	5.3			
75th Percentile	0.4	5.7	4.1	4.1	3.4	4.4	5.1			
95th Percentile	0.1	4.1	3.4	3.5	2.8	3.7	4.5			
# of Portfolios	192	192	192	192	190	181	167			
● Barrow Hanley	0.6 (61)	6.0 (56)	4.4 (41)	4.3 (64)	3.6 (60)	-- (--)	-- (--)			
▲ Barclays Aggregate	0.5 (73)	5.8 (72)	4.1 (76)	4.0 (81)	3.1 (89)	-- (--)	-- (--)			

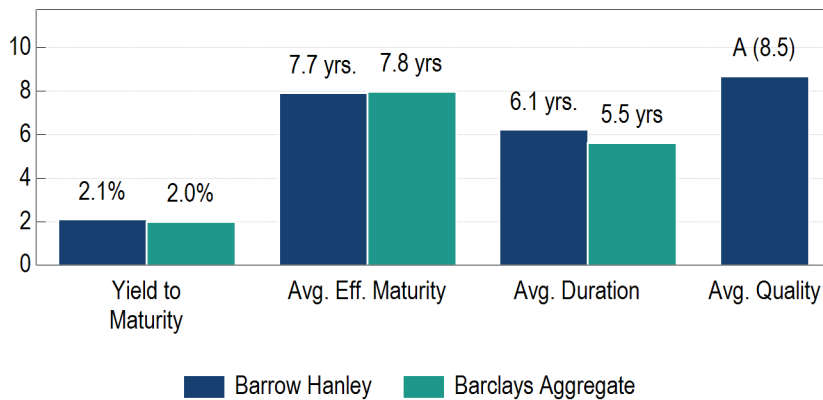
Sectors
Barrow Hanley

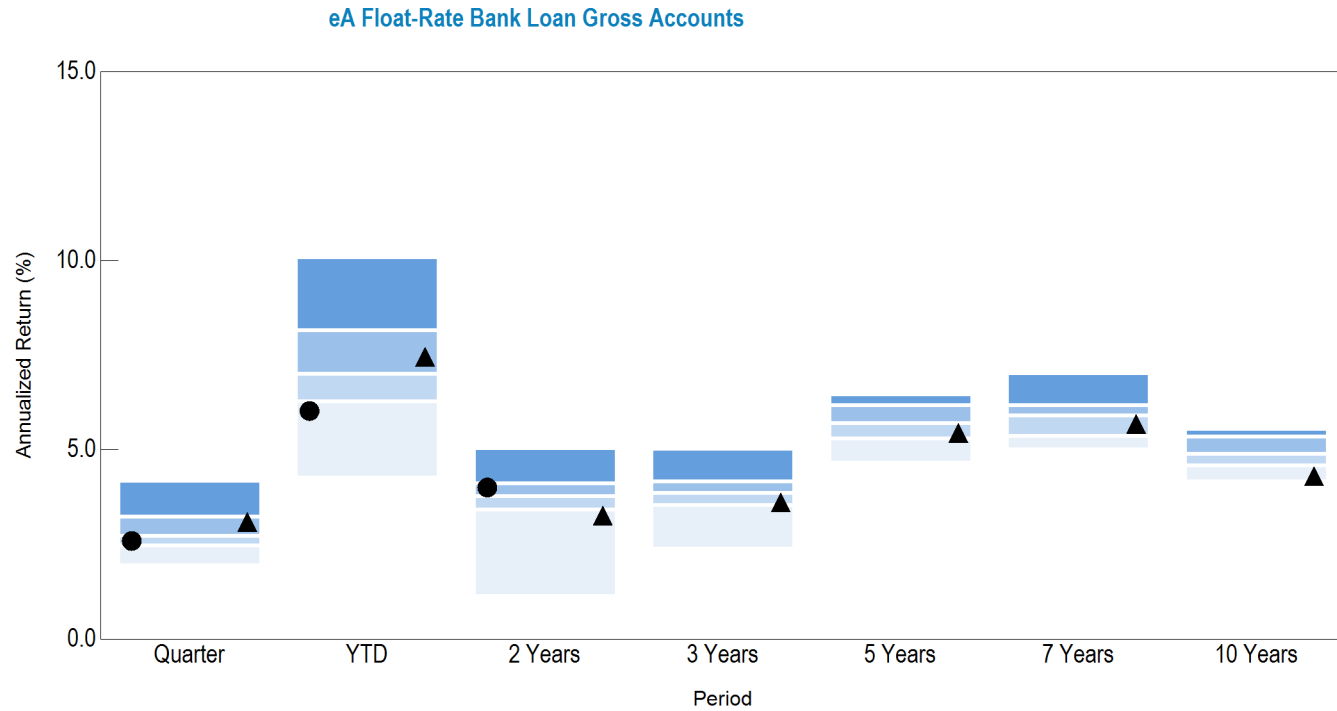


Quality Ratings
Barrow Hanley



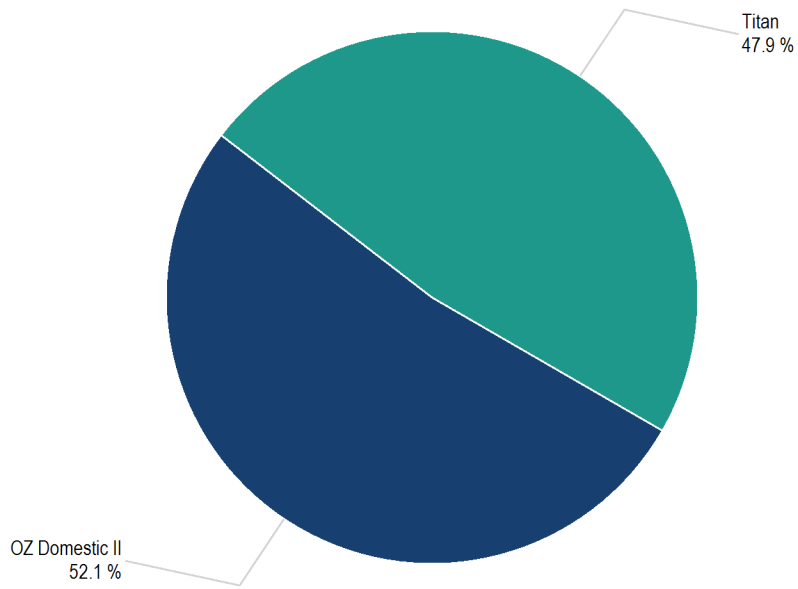
Characteristics
Barrow Hanley

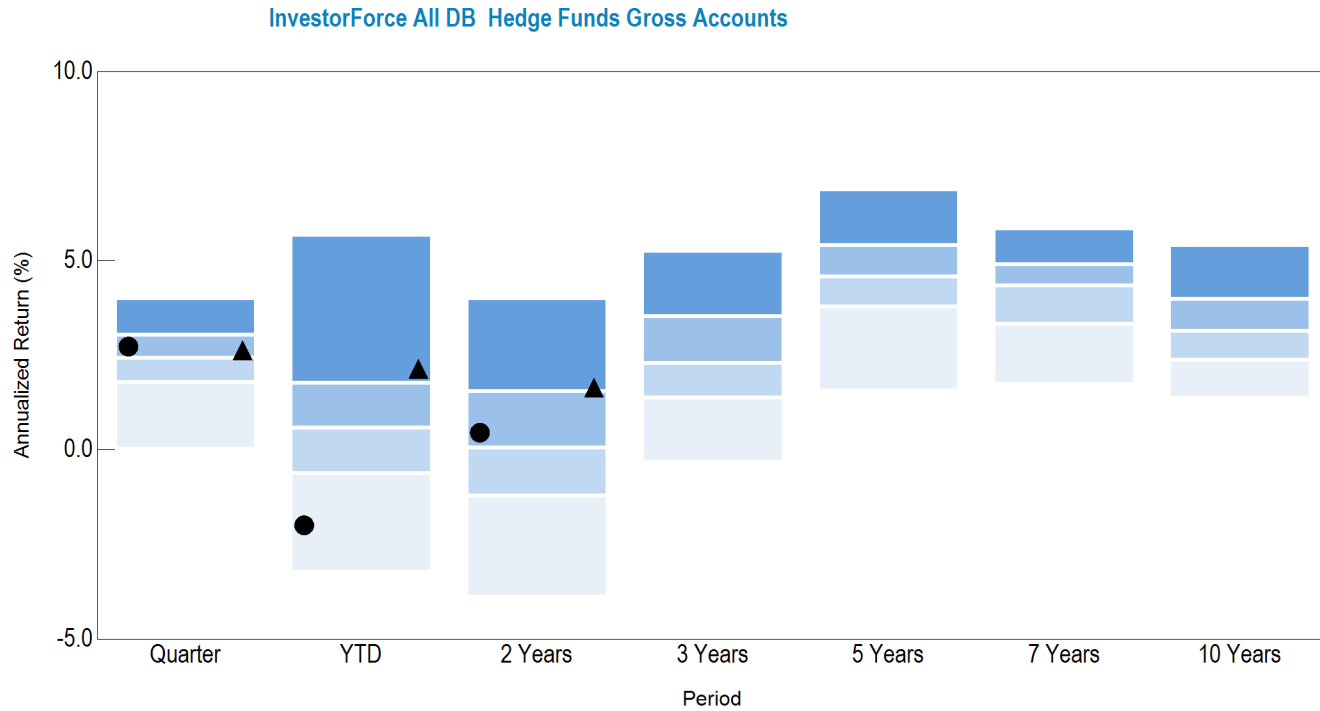




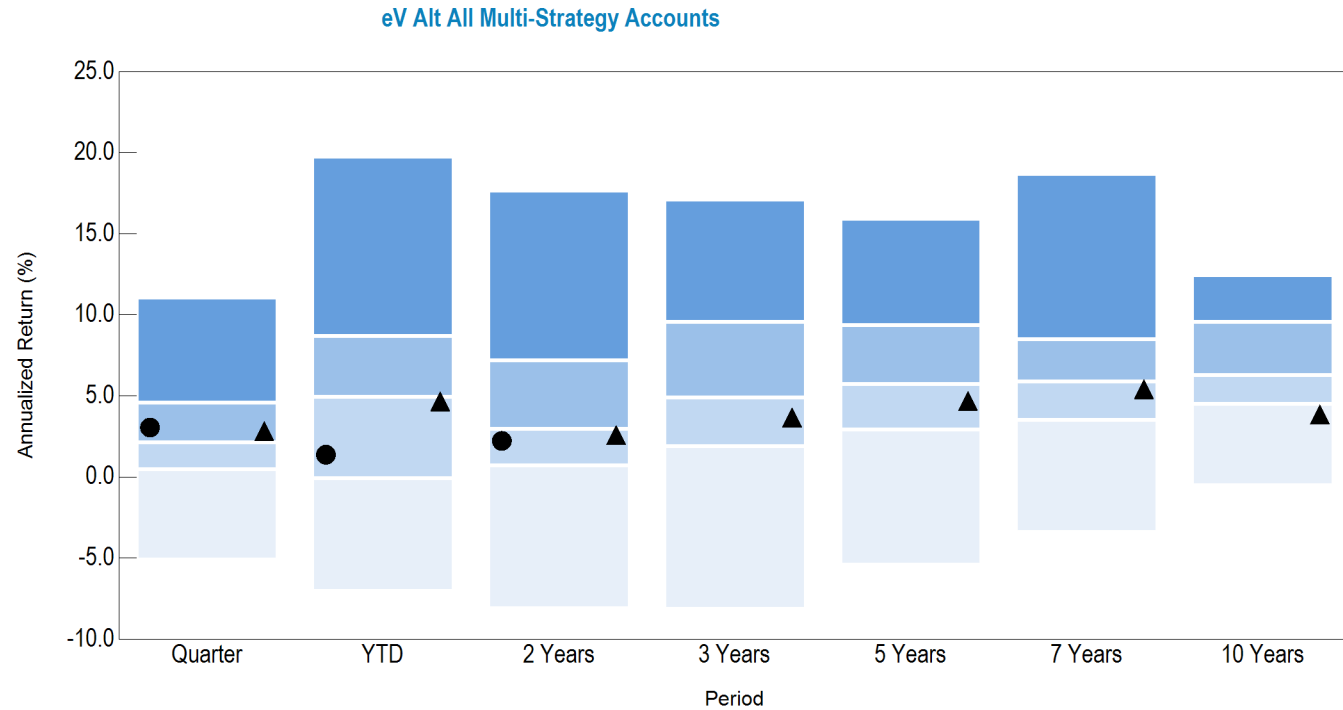
	Return (Rank)													
	Quarter		YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	4.2	(66)	10.1	(81)	5.0	(33)	5.0	(--)	6.5	(--)	7.0	(--)	5.5	(--)
25th Percentile	3.3	(37)	8.2	(41)	4.1	(77)	4.2	(70)	6.2	(62)	6.2	(65)	5.4	(88)
Median	2.7		7.0		3.8		3.9		5.7		5.9		4.9	
75th Percentile	2.5		6.3		3.4		3.5		5.3		5.4		4.6	
95th Percentile	2.0		4.3		1.1		2.4		4.7		5.0		4.2	
# of Portfolios	49		49		49		48		40		33		21	
● Guggenheim Loan	2.6	(66)	6.0	(81)	4.0	(33)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Credit Suisse Leveraged Loans	3.1	(37)	7.5	(41)	3.3	(77)	3.6	(70)	5.4	(62)	5.7	(65)	4.3	(88)

	Actual (\$)	Actual %
OZ Domestic II	\$14,744,965	52.1%
Titan	\$13,581,713	47.9%
Total	\$28,326,678	100.0%

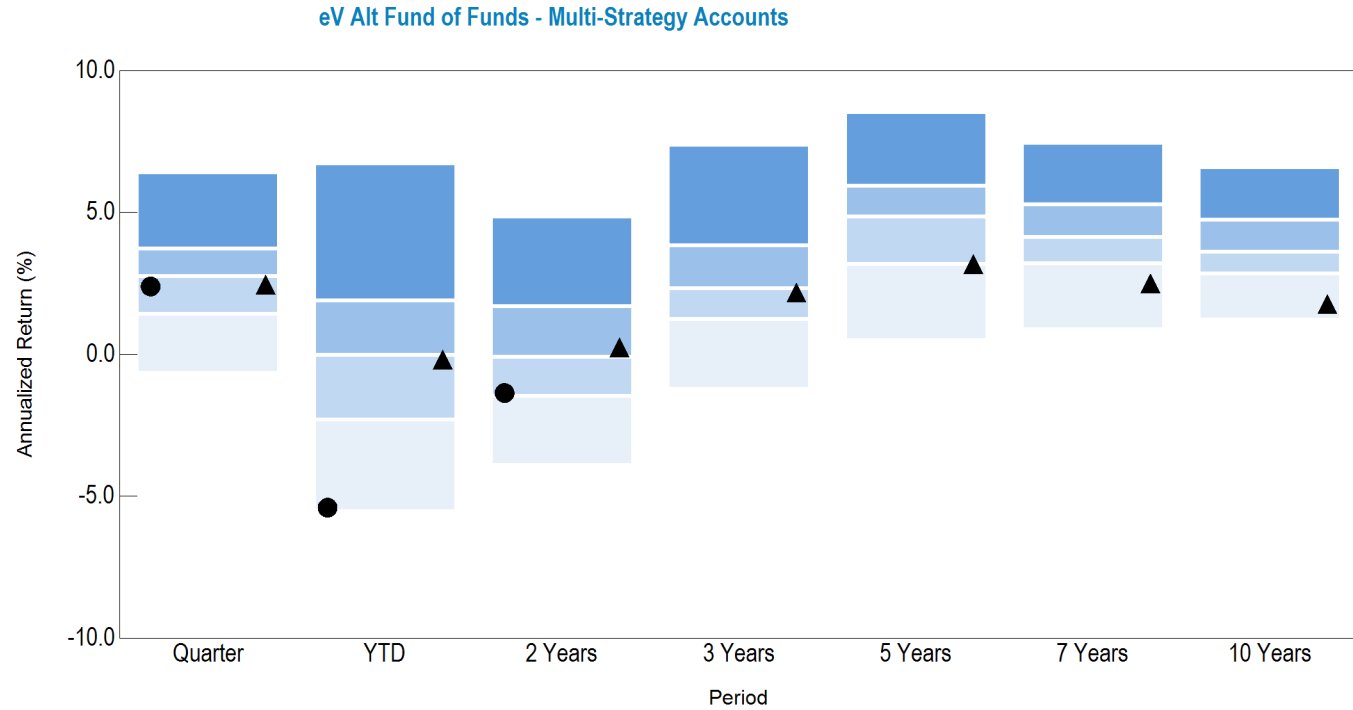




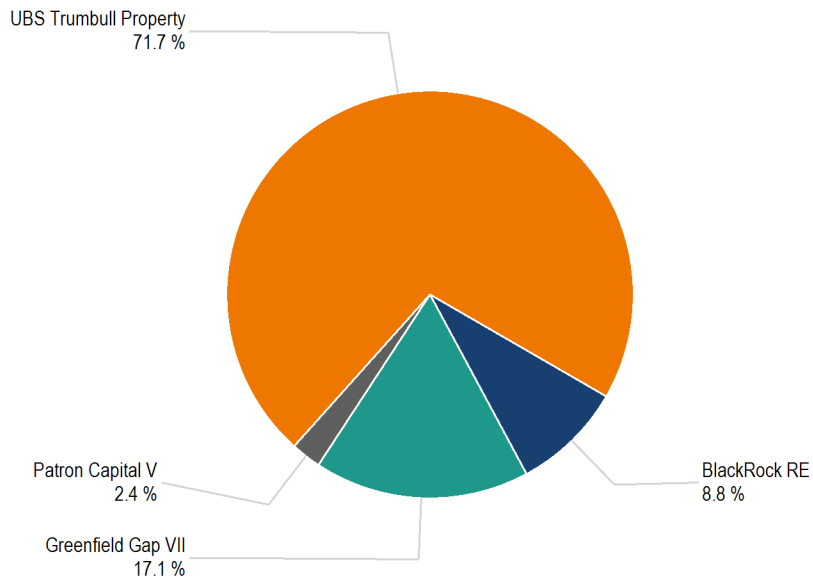
	Return (Rank)													
5th Percentile	4.0		5.7		4.0		5.3		6.9		5.8		5.4	
25th Percentile	3.0		1.8		1.6		3.5		5.4		4.9		4.0	
Median	2.4		0.6		0.1		2.3		4.6		4.4		3.2	
75th Percentile	1.8		-0.6		-1.2		1.4		3.8		3.3		2.4	
95th Percentile	0.0		-3.2		-3.9		-0.3		1.6		1.7		1.4	
# of Portfolios	222		219		211		206		183		122		62	
● Hedge Fund	2.7	(41)	-2.0	(90)	0.5	(43)	--	(--)	--	(--)	--	(--)	--	(--)
▲ Hedge Fund Custom	2.6	(45)	2.1	(20)	1.6	(24)	--	(--)	--	(--)	--	(--)	--	(--)



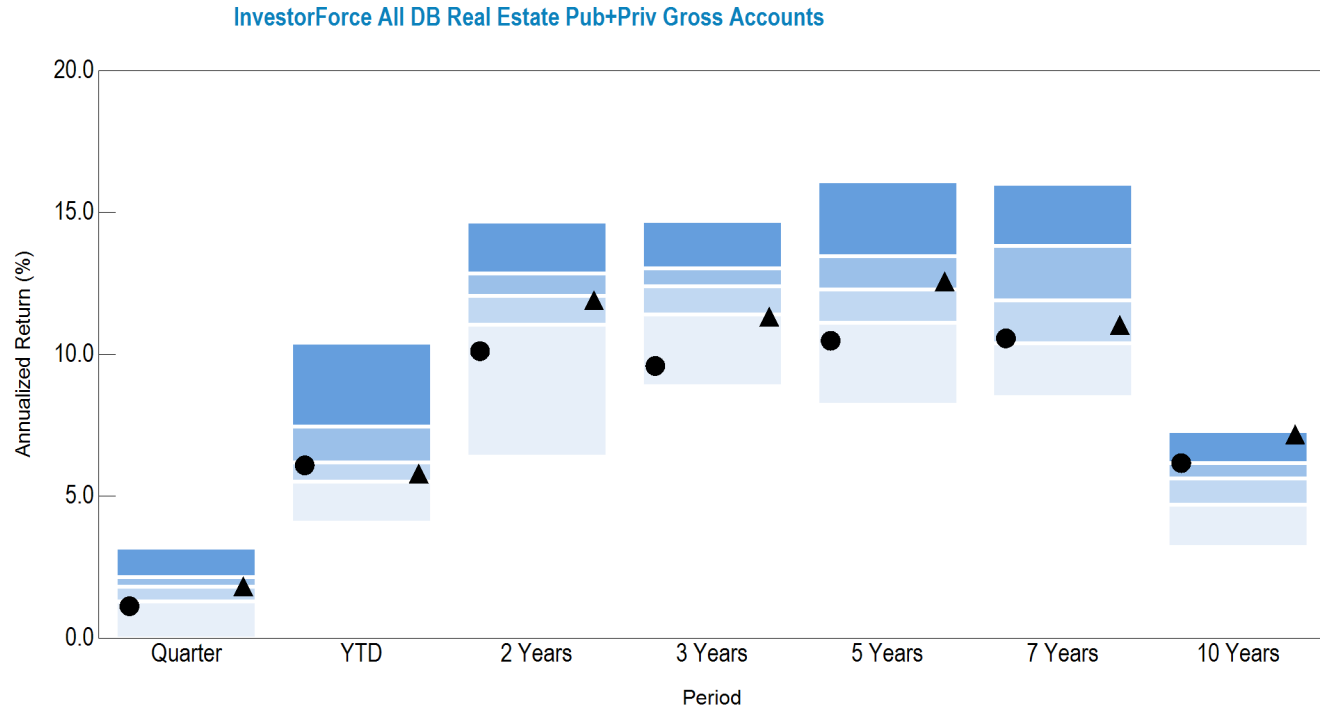
	Return (Rank)						
	Quarter	YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	11.1	19.7	17.6	17.1	15.9	18.7	12.4
25th Percentile	4.6	8.7	7.2	9.6	9.4	8.5	9.6
Median	2.2	4.9	3.0	4.9	5.7	5.9	6.3
75th Percentile	0.5	-0.1	0.7	1.9	2.9	3.5	4.5
95th Percentile	-5.1	-7.0	-8.1	-8.1	-5.4	-3.4	-0.5
# of Portfolios	220	217	196	173	134	105	68
● OZ Domestic II	3.0 (40)	1.4 (66)	2.2 (60)	-- (--)	-- (--)	-- (--)	-- (--)
▲ HFRI RV: Multi-Strategy Index	2.8 (43)	4.7 (51)	2.6 (55)	3.7 (60)	4.7 (59)	5.4 (58)	3.9 (81)



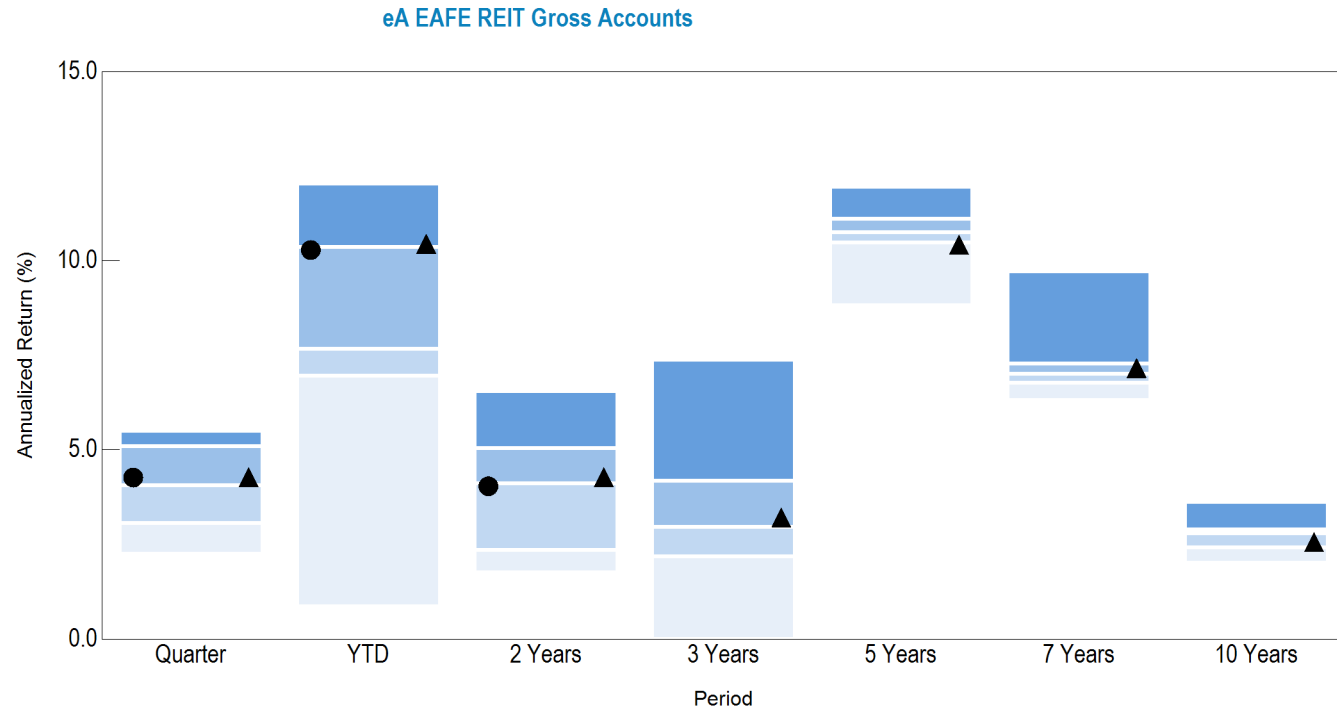
	Quarter		YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
Return (Rank)	6.4	6.7	4.9	7.4	8.5	7.4	6.6	3.7	1.9	1.7	3.8	6.0	5.3	4.8
5th Percentile	3.7	1.9	1.7	3.8	6.0	5.3	4.8	2.8	0.0	-0.1	2.3	4.9	4.1	3.6
25th Percentile	1.4	-2.3	-1.5	1.3	3.2	3.2	2.9	2.8	0.0	-0.1	2.3	4.9	4.1	3.6
Median	1.4	-2.3	-1.5	1.3	3.2	3.2	2.9	1.4	-2.3	-1.5	1.3	3.2	3.2	2.9
75th Percentile	-0.6	-5.5	-3.9	-1.2	0.5	0.9	1.2	-0.6	-5.5	-3.9	-1.2	0.5	0.9	1.2
95th Percentile	152	151	147	140	133	118	98	152	151	147	140	133	118	98
# of Portfolios	2.4 (59)	-5.4 (95)	-1.4 (75)	-- (--)	-- (--)	-- (--)	-- (--)	2.4 (59)	-5.4 (95)	-1.4 (75)	-- (--)	-- (--)	-- (--)	-- (--)
● Titan	2.5 (59)	-0.2 (51)	0.2 (41)	2.2 (53)	3.2 (76)	2.5 (82)	1.8 (92)	2.5 (59)	-0.2 (51)	0.2 (41)	2.2 (53)	3.2 (76)	2.5 (82)	1.8 (92)
▲ HFRI Fund of Funds Composite Index														



	Actual (\$)	Actual %
BlackRock RE	\$5,086,305	8.8%
Greenfield Gap VII	\$9,865,455	17.1%
Patron Capital V	\$1,370,522	2.4%
UBS Trumbull Property	\$41,266,725	71.7%
Total	\$57,589,006	100.0%



	Return (Rank)						
	Quarter	YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.2	10.4	14.7	14.7	16.1	16.0	7.3
25th Percentile	2.2	7.5	12.9	13.0	13.5	13.8	6.2
Median	1.8	6.2	12.1	12.4	12.3	11.9	5.6
75th Percentile	1.3	5.5	11.1	11.4	11.1	10.4	4.7
95th Percentile	0.0	4.1	6.4	8.9	8.2	8.5	3.2
# of Portfolios	164	146	131	112	94	56	49
● Real Estate	1.1 (79)	6.1 (58)	10.1 (88)	9.6 (94)	10.5 (84)	10.6 (71)	6.2 (28)
▲ NCREIF ODCE net	1.8 (51)	5.8 (71)	11.9 (57)	11.3 (77)	12.6 (45)	11.0 (62)	7.2 (9)



	Return (Rank)											
5th Percentile	5.5	12.0	6.5	7.4	11.9	9.7	3.6					
25th Percentile	5.1	10.4	5.1	4.2	11.1	7.3	2.9					
Median	4.1	7.7	4.1	3.0	10.8	7.0	2.8					
75th Percentile	3.1	7.0	2.4	2.2	10.5	6.8	2.4					
95th Percentile	2.3	0.9	1.8	0.0	8.8	6.3	2.0					
# of Portfolios	11	11	11	11	11	11	5					
● BlackRock RE	4.3 (48)	10.3 (31)	4.0 (51)	-- (--)	-- (--)	-- (--)	-- (--)					
▲ FTSE NAREIT Developed ex US Gross	4.3 (47)	10.4 (19)	4.3 (46)	3.2 (39)	10.4 (81)	7.2 (41)	2.6 (66)					

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: $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$.

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: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

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.

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