Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: JUNE 30, 2016

Investment Performance Review for

Sacramento County Employees' Retirement System

Table of Contents

Verus

VERUSINVESTMENTS.COM

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

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

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

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

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

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

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

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

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

U.S. Equity Market

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

Equity Markets

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

Bond Markets

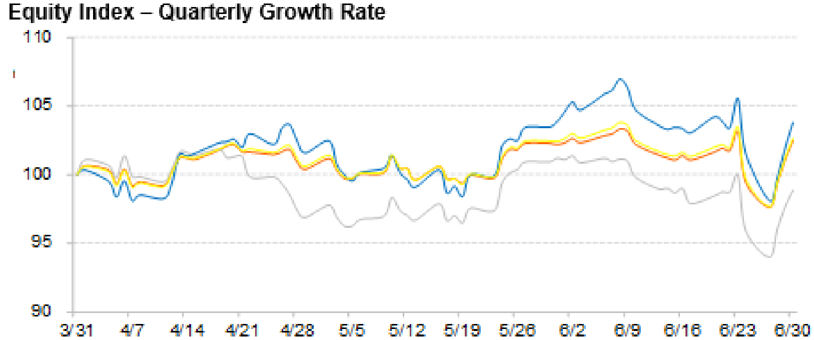
	QTR	1 Year	3 Year
Barclays Capital Aggregate	2.2	6.0	4.1
Barclays Capital Gov/Credit	2.7	6.7	4.2
Barclays Capital Universal	2.5	5.8	4.2
Barclays Capital Corp. High Yield	5.5	1.6	4.2
CG Non-US World Govt.	4.0	13.8	2.4

Non-Public Markets

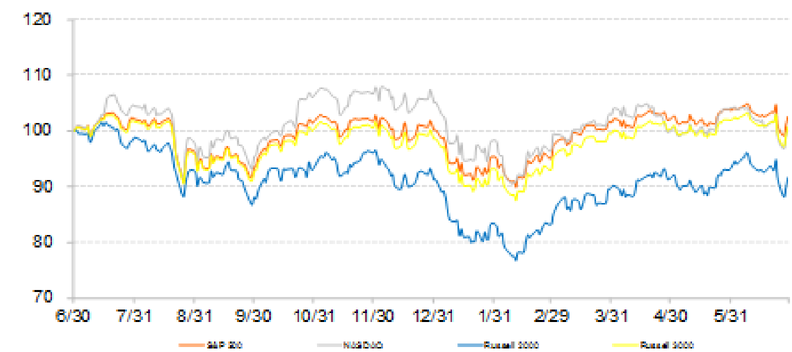
lagged quarterly

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

Equity Index – Quarterly Growth Rate



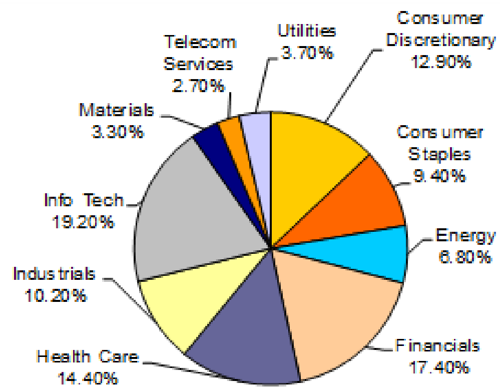
Equity Index – 1-Year Growth Rate



U.S. Equity – Russell 3000

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

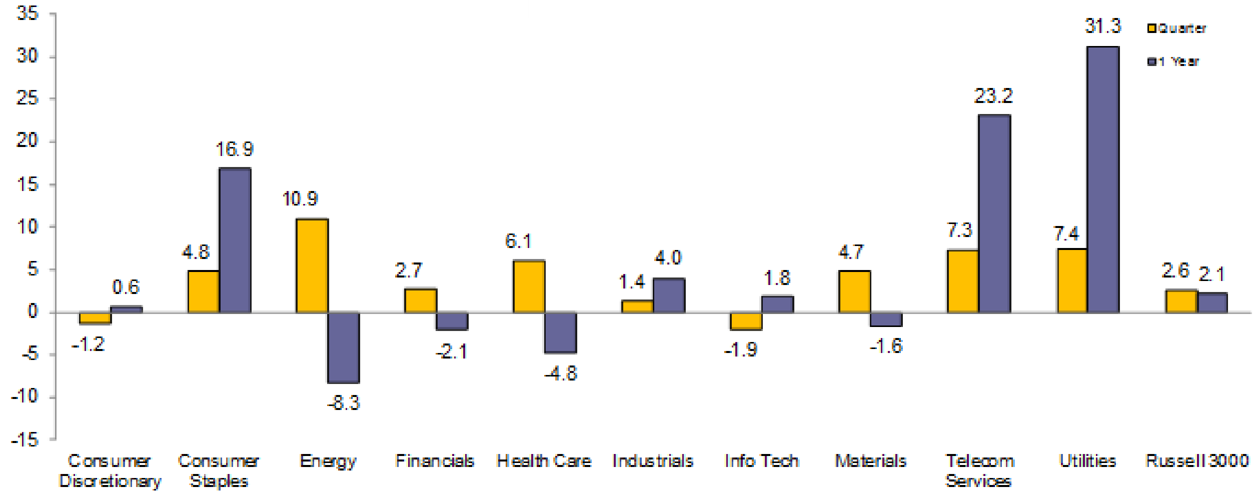
Ending Sector Weights



Characteristics

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

Sector Returns (%)



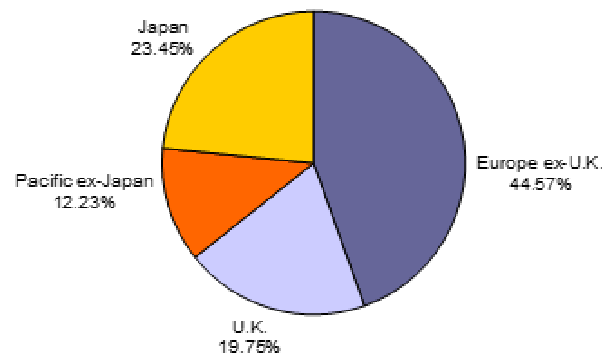
Contribution to Return:

Qtr	-0.2	0.4	0.7	0.5	0.8	0.1	-0.4	0.2	0.2	0.3	2.6
1 Year	0.1	1.4	-0.6	-0.4	-0.7	0.4	0.3	-0.1	0.5	0.9	2.1

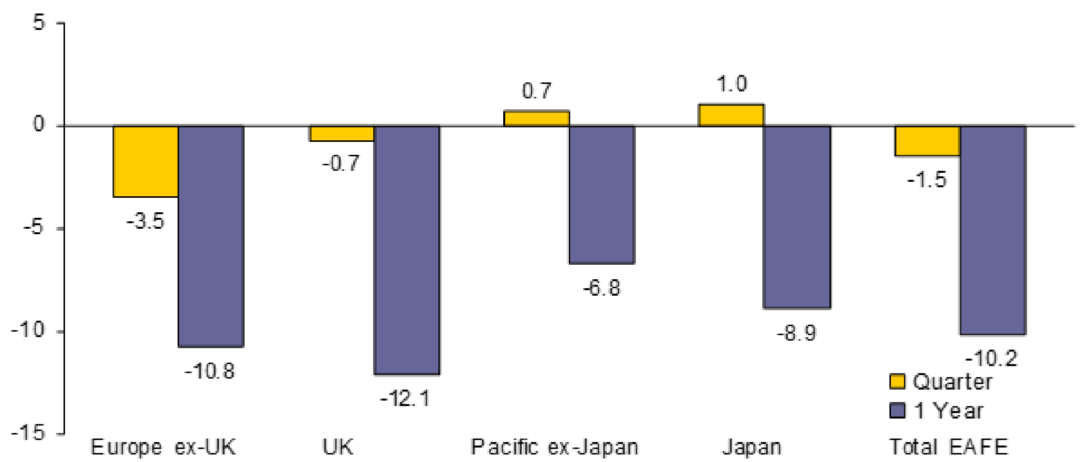
Developed Equity – MSCI EAFE (Net)

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

Ending Regional Weights



Regional Returns (%)



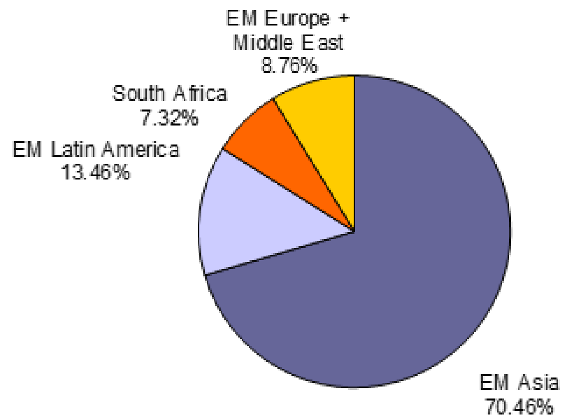
Contribution to Return:

	Europe ex-UK	UK	Pacific ex-Japan	Japan	Total EAFE
Qtr	-1.6	-0.1	0.1	0.2	-1.5
1 Yr	-4.8	-2.4	-0.8	-2.1	-10.2

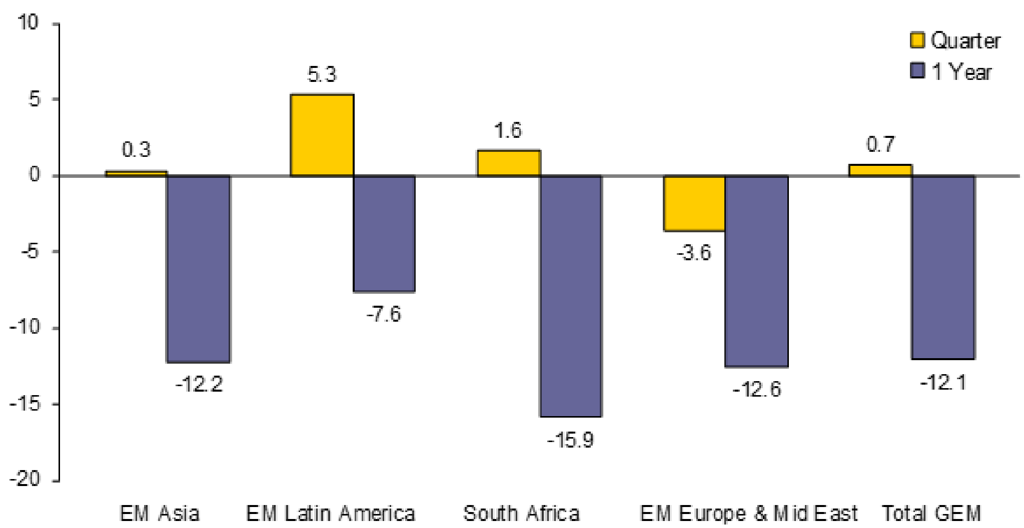
Emerging Markets Equity – MSCI EM (Net)

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

Ending Regional Weights



Regional Returns (%)

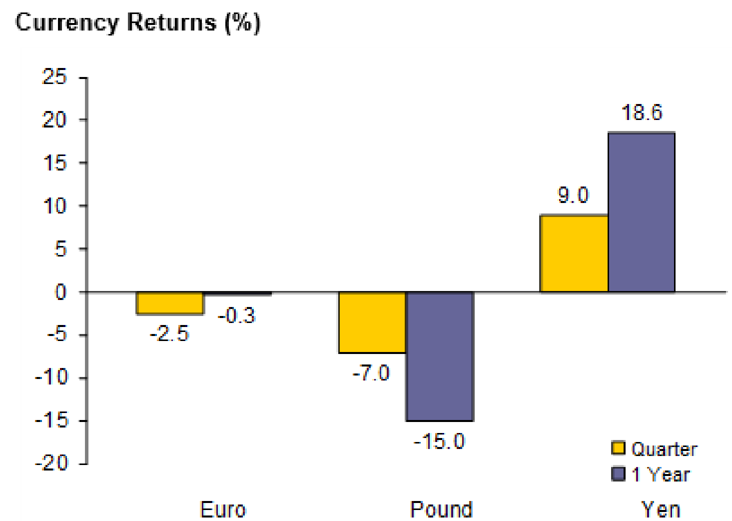


Contribution to Return:

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

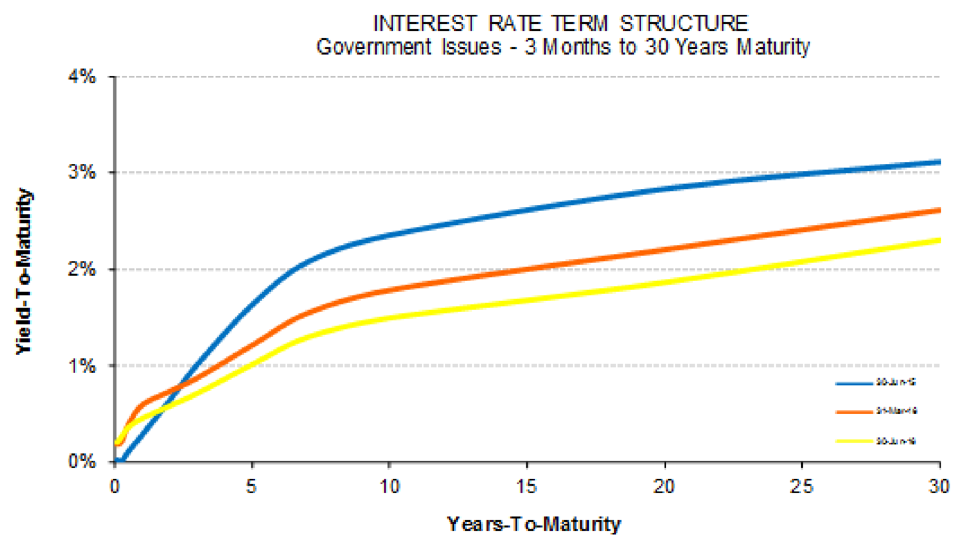
Currency Markets

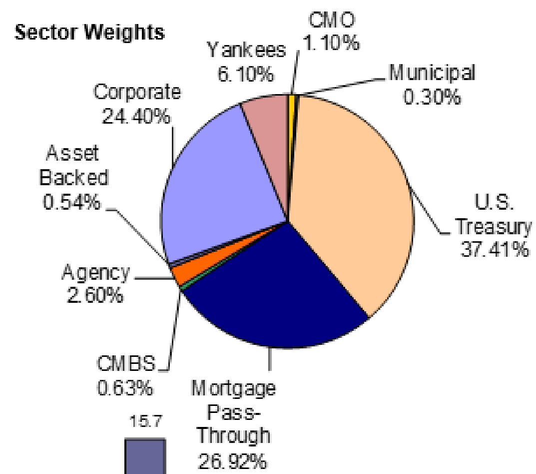
- In Q2, the U.S. Dollar gained 2.5% against the Euro but lost 9% against the Yen.
- The sterling lost 7% in Q2, following the UK decision to leave the EU.



Yield Curve

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

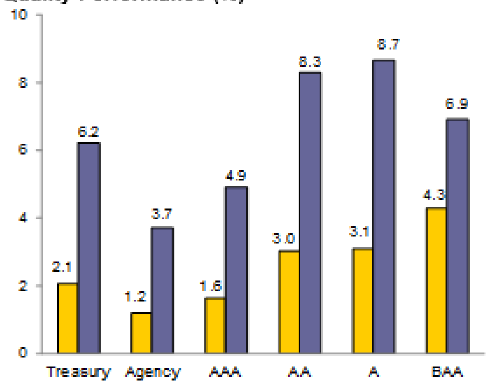




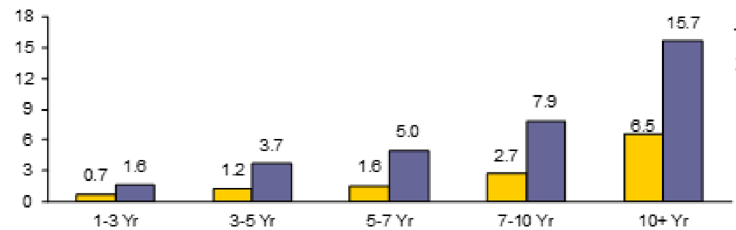
U.S. Bond Market Returns – Barclays Capital Aggregate

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

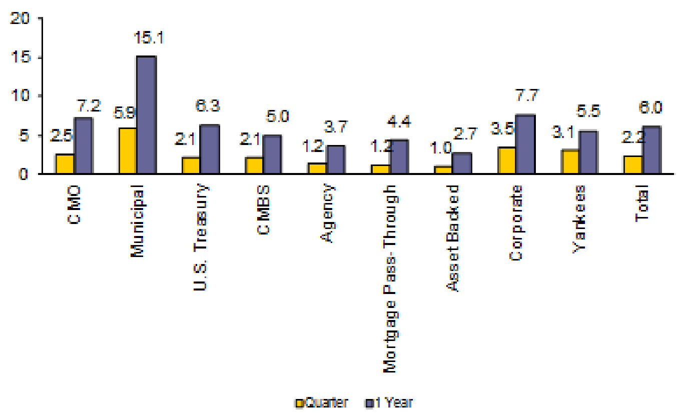
Quality Performance (%)



Duration Performance (%)



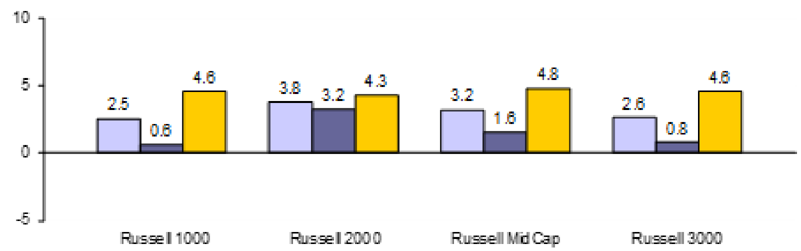
Sector Performance (%)



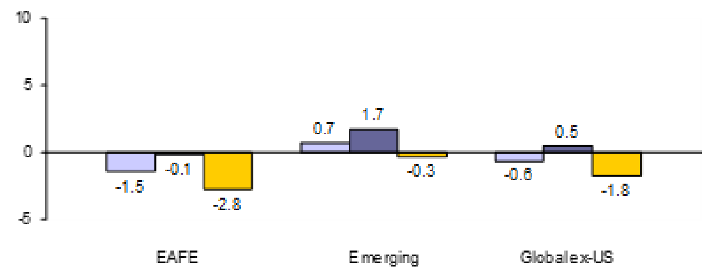
Style & Capitalization Returns

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

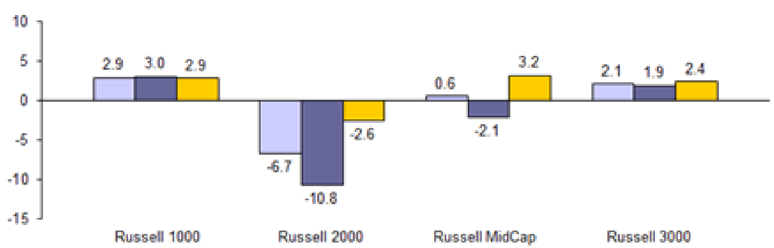
Russell US Style Returns (%) – Quarter



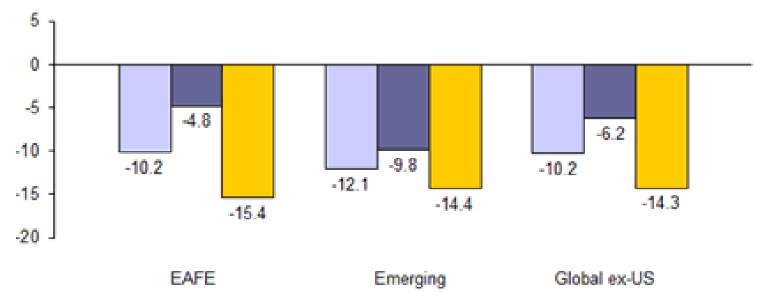
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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

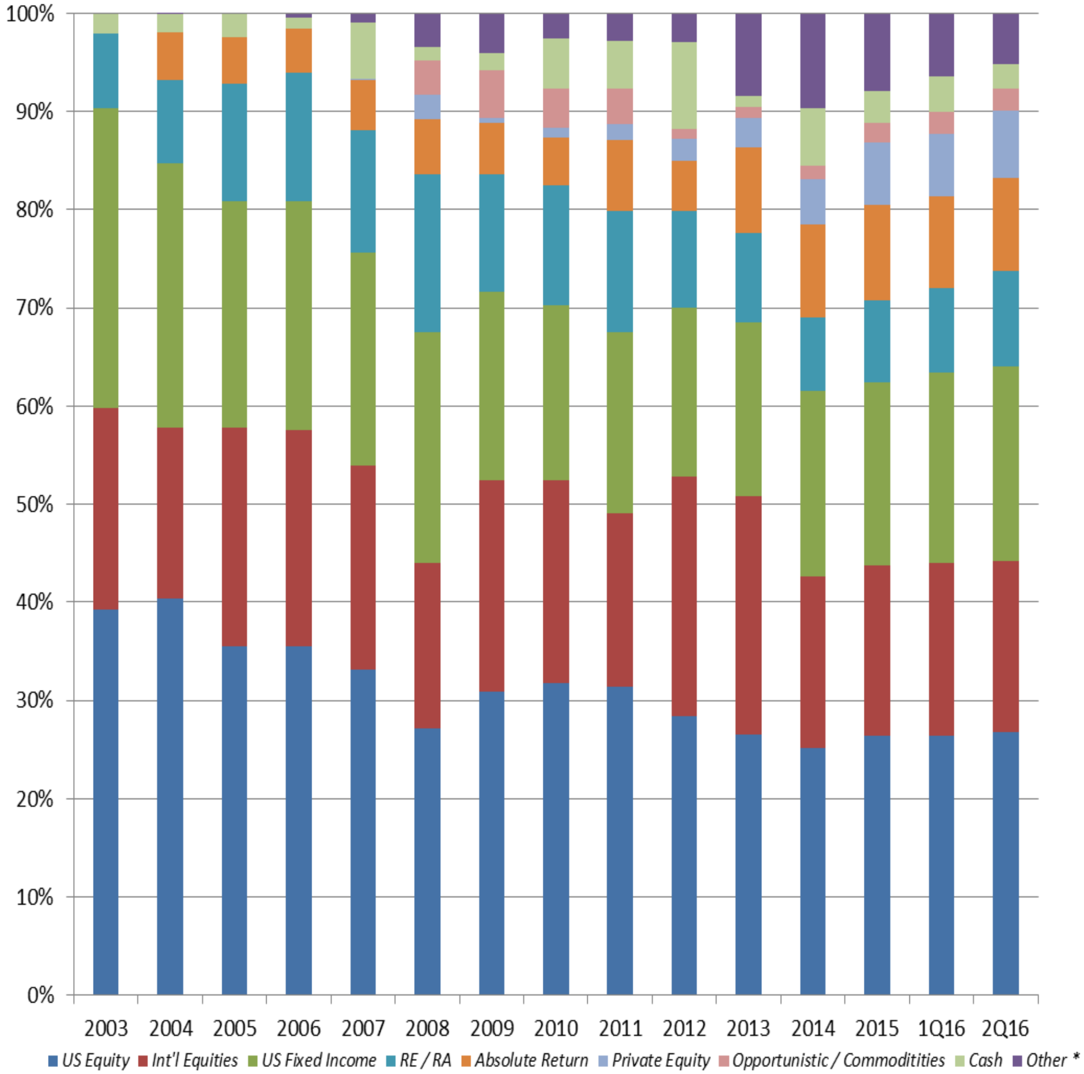


Neutral Growth Value

Total Fund

Actual Yearly and Quarterly Asset Allocation

Period Ending: June 30, 2016



	2003	2004	2005	2006	2007	2008
US Equity	39.2	40.4	35.4	35.5	33.1	27.2
International Equity	20.6	17.5	22.3	22.0	20.9	16.8
US Fixed Income	30.6	26.9	23.1	23.3	21.7	23.5
Real Estate	7.5	8.5	11.9	13.1	12.4	16.1
Absolute Return	-	4.9	4.8	4.4	5.1	5.6
Private Equity	-	-	-	-	0.1	2.5
Opportunistic / Commodities	-	-	-	-	-	3.5
Cash	2.1	1.8	2.4	1.2	5.8	1.4
Other *	-	0.1	-	0.4	0.9	3.4

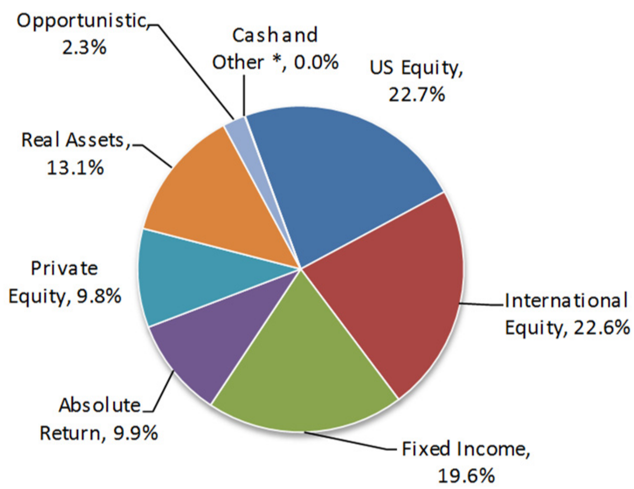
	2009	2010	2011	2012	2013	2014
US Equity	30.9	31.7	31.4	28.4	26.5	25.2
International Equity	21.5	20.7	17.6	24.5	24.3	17.5
US Fixed Income	19.3	17.8	18.4	17.1	17.7	18.9
Real Assets	11.9	12.2	12.4	9.9	9.0	7.6
Absolute Return	5.3	4.9	7.3	5.2	8.8	9.4
Private Equity	0.5	0.9	1.6	2.2	3.0	4.6
Opportunistic / Commodities	4.8	4.1	3.7	1.1	1.0	1.4
Cash	1.7	5.0	4.9	8.8	1.2	5.9
Other *	4.1	2.6	2.7	2.9	8.4	9.6

	2015	2016 1Q+	2016 2Q+
US Equity	26.4	26.4	26.8
International Equity	17.3	17.5	17.5
US Fixed Income	18.7	19.5	19.8
Real Assets	8.3	8.6	9.7
Absolute Return	9.7	9.4	9.4
Private Equity	6.3	6.4	6.9
Opportunistic / Commodities	2.1	2.2	2.3
Cash	3.2	3.7	2.5
Other *	7.9	6.4	5.2

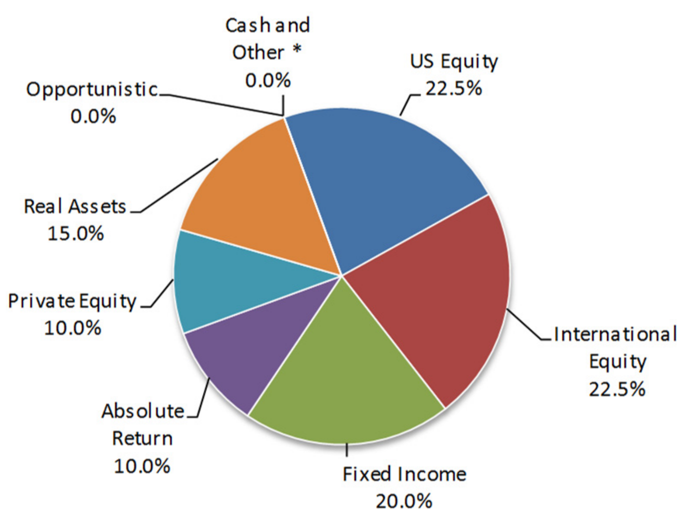
+ Allocations without overlay.

* Other includes SSgA Overlay, SSgA Real Assets and closing accounts.

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,745,082,395	22.7%	26.8%
International Equity	1,736,989,569	22.6%	17.5%
Fixed Income	1,504,117,947	19.6%	19.8%
Absolute Return	759,356,189	9.9%	9.4%
Private Equity	754,431,647	9.8%	6.9%
Real Assets	1,009,528,825	13.1%	9.7%
Opportunistic	173,232,709	2.3%	2.3%
Cash and Other *	3,469,590	0.0%	7.7%
TOTAL	**7,686,208,871**	**100.0%**	**100.0%**

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.7%	22.5%	0.2%
International Equity	22.6%	22.5%	0.1%
Fixed Income	19.6%	20.0%	-0.4%
Absolute Return	9.9%	10.0%	-0.1%
Private Equity	9.8%	10.0%	-0.2%
Real Assets	13.1%	15.0%	-1.9%
Opportunistic	2.3%	0.0%	2.3%
Cash and Other *	0.0%	0.0%	0.0%

ASSET ALLOCATION	TARGET	MEDIAN	DIFF
US Equity	22.5%	28%	-5.5%
International Equity	22.5%	18%	4.5%
Fixed Income	20.0%	27%	-7.0%
Absolute Return	10.0%	7%	3.0%
Private Equity	10.0%	8%	2.0%
Real Assets	15.0%	8%	7.0%
Opportunistic	0.0%	0%	0.0%
Cash and Other *	0.0%	4%	-4.0%

* Other includes closing accounts (Heitman), SSgA Overlay of $132 million and SSgA Real Asset of $264 million, which serve as overlay proxy for Real Assets.

- The Total Plan returned 1.9% in the second quarter of 2016 and ranked in the 42nd percentile among other public funds greater than $1 billion (1.8 % median). The fund exceeded its policy index (1.7%) during this time period. The Total Plan w/o Overlay also returned 1.6% for the quarter. Longer term, the three and five-year returns of 5.9% and 6.2% ranked below median among large public plans (6.6% and 6.5%).

- Second quarter results were enhanced by the following factors:

1. Brigade Capital returned 8.5% beating its benchmark by 4.1%, and ranked in the 3rd percentile of the US High Yield Universe. April performance of 5.7% was led by the recovery in oil and gas. The main contributors to performance were AMD which provided better than expected second quarter guidance, a distressed bank debt position TCEH which rallied due to a rise in natural gas prices, and Cenveo a high yield position that rallied on expectations the company would complete a restructuring of its unsecured debt.

2. William Blair Emerging Small Cap returned 3.9% beating the MSCI Emerging Markets Small Cap (0.5%); it was led by favorable stock selection across most sectors and geographies. The overweighting in Financials also contributed to this quarter's outperformance due to the rally in banks. Consumer Staples stock selection was also positive due to the Food & Stables Retailing holdings outperformance. William Blair continues to be overweight in Financials, Industrials, and Materials, offset by a reduction in the Discretionary overweight and lower IT exposure.

3. After a rough start UBS (6.0%) outperformed the Russell 2000 Growth (3.2%) and ranked in the top quartile among US Small Cap Growth managers. Stock selection in IT, Telecom, Energy, Consumer Discretionary, Consumer Staples, Materials, and Industrials were the biggest contributors to outperformance. Sector allocation slightly detracted from performance during the quarter. UBS believes corporate earnings are likely to grow in the second half of the year, and has position the portfolio with an overweight in Energy, Consumer Staples, and IT.

4. Lazard was ahead of the MSCI ACWI ex US Index during the quarter (0.2% vs. -0.4%) and ranked in the second quartile among ACWI ex US equity managers (median of -0.9%). Lazard carried good stock selection in the industrials and telecom service sectors.

— Second quarter results were hindered by the following factors:

1. Dalton, Greiner (0.9%) trailed the benchmark by 3.4% placing it in the third quartile of peer managers. The second quarter was challenging for most small cap value managers that focus on owning higher quality stock as only 22% of small cap managers outperformed the index. The desire for yield drove outperformance in some of the most expensive sectors such as Utilities, Consumer Staples, and REITs most of which are underweight in the portfolio.

2. Huber Capital gained 1.8% compared to 4.6% for the Russell 1000 Value, and ranked in the third quartile of its peers. The main detractor from performance were the producer durables, financial services, and energy sectors.

3. JP Morgan 130/30 gained 0.7% versus the Russell 1000 return of 2.5%. Most of the underperformance in the short positions were in energy and pharmaceuticals as well as stock selection in Autos & Transportation (UAL).

4. Baillie Gifford Emerging All Cap underperformed the MSCI Emerging markets index by 1.8% (-1.0% vs 0.8%). Limited exposure in commodities hurt performance, but Baillie Gifford believes there is too much supply in bulk commodities to provide long-term growth in the sector.

5. Mondrian Dev Small Cap –2.4% ranked in the bottom quartile of international small cap managers. Primary detractors included an underweight position to the Brazilian market and currency.

6. Brandywine Global 1.6% lagged its benchmark by 1.7% due to stock selection. The portfolio is positioned for what should be a shift in performance away from developed countries bond markets into developing bond markets.

7. William Blair Small Cap growth lagged its benchmark, the MSCI World ex US Small Cap Index (-2.1% vs. -1.1%). Style effect had a detrimental impact on relative performance. Detractors from the strategy came from the low valuation, low growth positioning of the portfolio.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank*	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since+
Total Fund- Gross *	**7,686,208,871**	**100.0**	**1.9**	**42**	**2.8**	**60**	**-0.6**	**75**	**5.9**	**70**	**6.2**	**63**	**8.2**	**Jun-86**
Total Fund- Net			**1.8**	**49**	**2.6**	**67**	**-0.9**	**80**	**5.6**	**79**	**5.9**	**71**	**8.0**	
Policy Index 1			*1.7*	*53*	*3.8*	*16*	*1.5*	*23*	*6.6*	*53*	*6.6*	*48*	*8.5*	*Jun-86*
InvestorForce Public DB > $1B Gross Median			*1.8*		*2.9*		*0.2*		*6.6*		*6.5*		*8.1*	*Jun-86*
Total Fund ex Overlay- Gross **	**7,290,002,366**	**94.8**	**1.6**	**62**	**2.5**	**79**	**0.2**	**51**	**6.1**	**64**	**6.1**	**65**	**8.1**	**Jun-86**
Total Fund ex Overlay- Net			**1.5**	**69**	**2.3**	**84**	**-0.1**	**58**	**5.8**	**73**	**5.7**	**75**	**7.9**	
Policy Index 1			*1.7*	*53*	*3.8*	*16*	*1.5*	*23*	*6.6*	*53*	*6.6*	*48*	*8.5*	*Jun-86*
Allocation ex Overlay Index			*1.8*	*52*	*3.6*	*19*	*1.2*	*31*	*6.1*	*64*	*--*	*--*	*--*	*Jun-86*
US Equity- Gross	**2,059,975,151**	**26.8**	**2.5**	**46**	**2.3**	**68**	**1.1**	**42**	**10.4**	**55**	**10.9**	**49**	**9.7**	**Jun-86**
US Equity- Net			**2.5**	**51**	**2.1**	**70**	**0.8**	**47**	**10.1**	**66**	**10.6**	**62**	**9.5**	
Russell 3000 1			*2.6*	*40*	*3.6*	*37*	*2.1*	*28*	*11.1*	*26*	*11.6*	*20*	*9.9*	*Jun-86*
InvestorForce All DB US Eq Gross Median			*2.5*		*3.2*		*0.5*		*10.5*		*10.9*		*9.8*	*Jun-86*
Large Cap- Gross	**1,677,133,521**	**21.8**	**2.1**	**--**	**1.9**	**--**	**0.9**	**--**	**10.6**	**--**	**11.3**	**--**	**5.1**	**Mar-98**
Large Cap- Net			**2.1**	**--**	**1.7**	**--**	**0.7**	**--**	**10.4**	**--**	**11.0**	**--**	**5.0**	
Russell 1000			*2.5*	*--*	*3.7*	*--*	*2.9*	*--*	*11.5*	*--*	*11.9*	*--*	*5.8*	*Mar-98*
Large Cap - Index- Gross	**1,089,561,395**	**14.2**	**2.5**	**--**	**3.7**	**--**	**2.9**	**--**	**11.5**	**--**	**11.9**	**--**	**10.4**	**Sep-08**
Large Cap - Index- Net			**2.5**	**--**	**3.7**	**--**	**2.9**	**--**	**11.4**	**--**	**11.8**	**--**	**10.4**	
Russell 1000			*2.5*	*--*	*3.7*	*--*	*2.9*	*--*	*11.5*	*--*	*11.9*	*--*	*10.4*	*Sep-08*
AB- Gross	1,089,561,395	14.2	2.5	44	3.7	69	2.9	77	11.4	66	11.8	66	9.6	Apr-89
AB- Net			2.5	45	3.7	69	2.9	80	11.4	67	11.8	66	9.6	
Russell 1000 1			*2.5*	*39*	*3.7*	*63*	*2.9*	*75*	*11.5*	*63*	*11.9*	*62*	*--*	*Apr-89*
eA US Passive Large Cap Equity Gross Median			*2.5*		*3.8*		*3.2*		*11.6*		*12.0*		*9.7*	*Apr-89*

* Total Fund and asset class composites are ranked against InvestorForce universes. Managers are ranked against eVest manager universes.
Net Returns are ranked against gross universe. Ranking of 1 is a top ranking and ranking of 100 is a bottom ranking.

** Returns from 2/1/06 to 12/31/10 were calculated using the overlay impact provided by SSgA.

\+ Since Inception date denotes last day of the month.

1. See Policy Index and Benchmark HIstory.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
Equity Active (130/30)- Gross	**118,540,602**	**1.5**	**0.7**	**--**	**-1.4**	**--**	**-3.2**	**--**	**11.2**	**--**	**12.5**	**--**	**10.8**	**Sep-08**
Equity Active (130/30)- Net			**0.5**	**--**	**-1.8**	**--**	**-3.9**	**--**	**10.5**	**--**	**11.8**	**--**	**10.2**	
Russell 1000			*2.5*	*--*	*3.7*	*--*	*2.9*	*--*	*11.5*	*--*	*11.9*	*--*	*10.4*	*Sep-08*
JP Morgan 130/30- Gross	118,540,602	1.5	0.7	52	-1.4	89	-3.2	85	11.2	72	12.2	72	10.4	Jul-08
JP Morgan 130/30- Net			0.5	55	-1.8	95	-3.9	95	10.5	85	11.4	86	9.6	
Russell 1000			*2.5*	*19*	*3.7*	*17*	*2.9*	*42*	*11.5*	*67*	*11.9*	*78*	*9.0*	*Jul-08*
eA Extended US 130/30 Equity Gross Median			*0.7*		*1.6*		*1.5*		*13.3*		*13.3*		*9.9*	*Jul-08*
Large Cap Growth- Gross	**114,630,994**	**1.5**	**-0.1**	**--**	**-1.4**	**--**	**1.0**	**--**	**10.0**	**--**	**9.4**	**--**	**9.5**	**Sep-08**
Large Cap Growth- Net			**-0.1**	**--**	**-1.5**	**--**	**0.9**	**--**	**9.9**	**--**	**9.2**	**--**	**9.1**	
Russell 1000 Growth			*0.6*	*--*	*1.4*	*--*	*3.0*	*--*	*13.1*	*--*	*12.3*	*--*	*11.7*	*Sep-08*
Brown Advisory- Gross	114,630,994	1.5	-0.1	67	-1.4	60	1.0	35	10.0	87	--	--	10.1	Feb-12
Brown Advisory- Net			-0.1	68	-1.5	61	0.9	37	9.8	87	--	--	9.9	
Russell 1000 Growth			*0.6*	*50*	*1.4*	*20*	*3.0*	*17*	*13.1*	*34*	*12.3*	*28*	*12.7*	*Feb-12*
eA US Large Cap Growth Equity Gross Median			*0.6*		*-0.8*		*-0.7*		*12.3*		*11.2*		*11.9*	*Feb-12*
Large Cap Value- Gross	**354,400,530**	**4.6**	**2.1**	**--**	**-1.5**	**--**	**-3.5**	**--**	**8.1**	**--**	**10.1**	**--**	**9.2**	**Sep-08**
Large Cap Value- Net			**1.9**	**--**	**-1.9**	**--**	**-4.2**	**--**	**7.4**	**--**	**9.5**	**--**	**8.7**	
Russell 1000 Value			*4.6*	*--*	*6.3*	*--*	*2.9*	*--*	*9.9*	*--*	*11.4*	*--*	*9.0*	*Sep-08*
Eagle Capital- Gross	247,684,866	3.2	2.3	54	-1.8	93	-2.9	69	9.8	42	--	--	12.7	Feb-12
Eagle Capital- Net			2.1	59	-2.2	94	-3.7	74	9.1	61	--	--	12.0	
Russell 1000			*2.5*	*50*	*3.7*	*48*	*2.9*	*29*	*11.5*	*13*	*11.9*	*26*	*12.7*	*Feb-12*
Russell 1000 Value			*4.6*	*15*	*6.3*	*25*	*2.9*	*29*	*9.9*	*40*	*11.4*	*39*	*12.6*	*Feb-12*
eA US Large Cap Value Equity Gross Median			*2.5*		*3.5*		*-0.2*		*9.5*		*10.8*		*11.9*	*Feb-12*
Huber Capital- Gross	106,715,665	1.4	1.8	67	-0.7	88	-4.9	80	4.4	96	--	--	9.0	Feb-12
Huber Capital- Net			1.6	70	-1.0	89	-5.5	83	3.8	98	--	--	8.3	
Russell 1000 Value			*4.6*	*15*	*6.3*	*25*	*2.9*	*29*	*9.9*	*40*	*11.4*	*39*	*12.6*	*Feb-12*
eA US Large Cap Value Equity Gross Median			*2.5*		*3.5*		*-0.2*		*9.5*		*10.8*		*11.9*	*Feb-12*

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Small Cap- Gross	**260,973,933**	**3.4**	**3.2**	**--**	**0.1**	**--**	**-6.6**	**--**	**6.6**	**--**	**7.9**	**--**	**11.4**	**Dec-90**
Small Cap- Net			**2.9**	**--**	**-0.4**	**--**	**-7.2**	**--**	**5.7**	**--**	**7.1**	**--**	**10.7**	
Russell 2000			*3.8*	*--*	*2.2*	*--*	*-6.7*	*--*	*7.1*	*--*	*8.4*	*--*	*10.4*	*Dec-90*
Small Cap - Growth- Gross	**122,048,854**	**1.6**	**4.5**	**--**	**-5.6**	**--**	**-11.8**	**--**	**3.7**	**--**	**6.0**	**--**	**8.2**	**Sep-08**
Small Cap - Growth- Net			**4.3**	**--**	**-5.9**	**--**	**-12.2**	**--**	**3.0**	**--**	**5.3**	**--**	**7.4**	
Russell 2000 Growth			*3.2*	*--*	*-1.6*	*--*	*-10.8*	*--*	*7.7*	*--*	*8.5*	*--*	*9.8*	*Sep-08*
UBS- Gross	53,358,118	0.7	6.0	20	-5.8	92	--	--	--	--	--	--	-15.5	Jul-15
UBS- Net			6.0	20	-5.8	92	--	--	--	--	--	--	-15.5	
Russell 2000 Growth			*3.2*	*53*	*-1.6*	*58*	*-10.8*	*61*	*7.7*	*54*	*8.5*	*58*	*-11.1*	*Jul-15*
eA US Small Cap Growth Equity Gross Median			*3.4*		*-0.8*		*-8.9*		*7.9*		*9.0*		*-9.2*	*Jul-15*
Weatherbie- Gross	68,690,735	0.9	3.3	52	-5.5	90	-6.8	40	5.7	79	8.8	55	10.4	Dec-02
Weatherbie- Net			3.0	58	-6.0	92	-7.5	45	4.8	82	7.8	69	9.4	
Russell 2000 Growth			*3.2*	*53*	*-1.6*	*58*	*-10.8*	*61*	*7.7*	*54*	*8.5*	*58*	*10.3*	*Dec-02*
eA US Small Cap Growth Equity Gross Median			*3.4*		*-0.8*		*-8.9*		*7.9*		*9.0*		*11.2*	*Dec-02*
Small Cap - Value- Gross	**138,925,079**	**1.8**	**2.1**	**--**	**5.7**	**--**	**-1.3**	**--**	**9.5**	**--**	**9.7**	**--**	**9.5**	**Sep-08**
Small Cap - Value- Net			**1.8**	**--**	**5.0**	**--**	**-2.2**	**--**	**8.6**	**--**	**8.8**	**--**	**8.6**	
Russell 2000 Value			*4.3*	*--*	*6.1*	*--*	*-2.6*	*--*	*6.4*	*--*	*8.1*	*--*	*7.3*	*Sep-08*
Dalton, Greiner- Gross	65,694,982	0.9	0.9	75	3.5	66	-2.4	45	8.0	58	9.2	64	10.2	Dec-00
Dalton, Greiner- Net			0.7	79	3.0	72	-3.2	52	7.3	69	8.4	77	9.4	
Russell 2000 Value			*4.3*	*22*	*6.1*	*34*	*-2.6*	*46*	*6.4*	*75*	*8.1*	*80*	*8.3*	*Dec-00*
eA US Small Cap Value Equity Gross Median			*2.5*		*4.8*		*-2.9*		*8.4*		*9.9*		*10.7*	*Dec-00*
WEDGE Capital- Gross	73,230,097	1.0	3.2	42	7.7	17	-0.3	25	10.9	13	11.0	23	9.4	Apr-08
WEDGE Capital- Net			2.7	48	6.9	25	-1.3	37	9.8	27	9.9	51	8.4	
Russell 2000 Value			*4.3*	*22*	*6.1*	*34*	*-2.6*	*46*	*6.4*	*75*	*8.1*	*80*	*6.7*	*Apr-08*
eA US Small Cap Value Equity Gross Median			*2.5*		*4.8*		*-2.9*		*8.4*		*9.9*		*8.8*	*Apr-08*

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
CenterSquare- Gross	121,677,487	1.6	7.3	10	14.0	9	26.7	3	16.0	12	14.1	12	10.2	Jan-06
CenterSquare- Net			7.3	11	13.8	12	25.9	8	15.4	22	13.6	24	9.7	
FTSE NAREIT Equity REIT			*7.0*	*22*	*13.4*	*18*	*24.0*	*30*	*13.6*	*78*	*12.6*	*65*	*7.7*	*Jan-06*
eA US REIT Gross Median			*5.9*		*11.2*		*23.3*		*14.1*		*13.0*		*8.4*	*Jan-06*
Principal Global Inv- Gross *	190,210	0.0												
Principal Global Inv- Net														
International Equity- Gross	**1,341,364,047**	**17.5**	**-0.8**	**60**	**-0.2**	**40**	**-8.0**	**34**	**2.2**	**53**	**1.1**	**61**	**6.0**	**Dec-87**
International Equity- Net			**-0.9**	**64**	**-0.5**	**43**	**-8.3**	**38**	**1.8**	**68**	**0.8**	**68**	**5.7**	
MSCI ACWI ex US[1]			*-0.4*	*49*	*-0.7*	*47*	*-9.8*	*62*	*1.6*	*71*	*0.6*	*73*	*5.8*	*Dec-87*
InvestorForce All DB ex-US Eq Gross Median			*-0.4*		*-0.8*		*-9.1*		*2.2*		*1.5*		*6.4*	*Dec-87*
International - Developed- Gross	**968,283,223**	**12.6**	**-1.3**	**73**	**-1.8**	**34**	**-7.2**	**17**	**3.2**	**43**	**2.4**	**42**	**3.6**	**Mar-98**
International - Developed- Net			**-1.5**	**77**	**-2.0**	**43**	**-7.5**	**23**	**2.8**	**57**	**2.0**	**60**	**3.2**	
MSCI EAFE Gross			*-1.2*	*67*	*-4.0*	*75*	*-9.7*	*52*	*2.5*	*62*	*2.1*	*55*	*3.8*	*Mar-98*
InvestorForce All DB Dev Mkt ex-US Eq Gross Median			*-0.8*		*-2.4*		*-9.5*		*2.9*		*2.3*		*4.7*	*Mar-98*
Lazard- Gross	389,324,958	5.1	0.2	30	0.3	29	-6.9	46	5.5	28	--	--	8.9	Jun-12
Lazard- Net			0.1	30	0.1	31	-7.2	47	5.2	32	--	--	8.6	
MSCI ACWI ex USA Gross			*-0.4*	*40*	*-0.7*	*38*	*-9.8*	*72*	*1.6*	*82*	*0.6*	*87*	*4.6*	*Jun-12*
eA All ACWI ex-US Equity Gross Median			*-0.9*		*-1.9*		*-7.6*		*3.9*		*3.0*		*7.1*	*Jun-12*
LSV- Gross	393,834,240	5.1	-2.3	68	-3.8	46	-9.9	46	3.4	43	2.6	44	3.2	Dec-04
LSV- Net			-2.4	69	-4.0	49	-10.2	52	2.9	46	2.2	45	2.7	
MSCI World ex US[1]			*-0.8*	*34*	*-2.6*	*38*	*-9.4*	*42*	*2.4*	*52*	*1.5*	*62*	*3.2*	*Dec-04*
MSCI EAFE Value Gross			*-2.4*	*69*	*-6.2*	*78*	*-14.9*	*92*	*0.4*	*94*	*0.6*	*88*	*2.8*	*Dec-04*
eA EAFE Large Cap Value Gross Median			*-1.7*		*-4.2*		*-10.1*		*2.5*		*1.9*		*3.7*	*Dec-04*

* Liquidating as of April 2013.

1. See Policy Index and Benchmark History.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
Mondrian Dev Small Cap- Gross	85,333,840	1.1	-2.4	75	0.3	36	-3.0	48	5.0	67	4.5	60	8.7	Aug-10
Mondrian Dev Small Cap- Net			-2.7	80	-0.2	41	-3.5	53	4.3	73	3.9	74	8.1	
MSCI World ex US Small Cap GD			*-1.1*	*56*	*-0.4*	*43*	*-3.0*	*48*	*6.7*	*49*	*4.0*	*72*	*8.2*	*Aug-10*
eA ACWI ex-US Small Cap Equity Gross Median			*-0.8*		*-1.2*		*-3.2*		*6.7*		*6.1*		*9.6*	*Aug-10*
William Blair Dev Small Cap- Gross	99,657,350	1.3	-2.1	71	-3.4	77	-0.2	22	6.2	53	6.0	51	9.6	Sep-08
William Blair Dev Small Cap- Net			-2.3	74	-3.8	80	-0.8	28	5.4	65	5.1	58	8.6	
MSCI World ex US Small Cap GD			*-1.1*	*56*	*-0.4*	*43*	*-3.0*	*48*	*6.7*	*49*	*4.0*	*72*	*8.0*	*Sep-08*
eA ACWI ex-US Small Cap Equity Gross Median			*-0.8*		*-1.2*		*-3.2*		*6.7*		*6.1*		*10.0*	*Sep-08*
Baring- Gross*	132,835	0.0												
Baring- Net														
International - Emerging- Gross	**294,556,094**	**3.8**	**0.8**	**95**	**3.8**	**98**	**-12.7**	**98**	**-2.1**	**82**	**-5.3**	**95**	**5.5**	**Jan-00**
International - Emerging- Net			**0.7**	**96**	**3.7**	**98**	**-12.8**	**99**	**-2.2**	**83**	**-5.3**	**95**	**5.1**	
MSCI Emerging Markets Gross			*0.8*	*95*	*6.6*	*69*	*-11.7*	*89*	*-1.2*	*64*	*-3.4*	*67*	*6.1*	*Jan-00*
InvestorForce All DB Emg Mkt Eq Gross Median			*2.1*		*7.9*		*-8.8*		*-0.7*		*-2.6*		*6.0*	*Jan-00*
Baillie Gifford Emg All Cap- Gross	121,218,135	1.6	-1.0	97	--	--	--	--	--	--	--	--	-1.0	Mar-16
Baillie Gifford Emg All Cap- Net			-1.0	97	--	--	--	--	--	--	--	--	-1.0	
MSCI Emerging Markets Gross			*0.8*	*76*	*6.6*	*47*	*-11.7*	*75*	*-1.2*	*77*	*-3.4*	*81*	*0.8*	*Mar-16*
eA Emg Mkts Equity Gross Median			*1.9*		*6.4*		*-9.2*		*0.1*		*-1.8*		*1.9*	*Mar-16*
Mondrian Emg All Cap- Gross	124,569,865	1.6	1.7	52	--	--	--	--	--	--	--	--	1.7	Mar-16
Mondrian Emg All Cap- Net			1.7	52	--	--	--	--	--	--	--	--	1.7	
MSCI Emerging Markets Gross			*0.8*	*77*	*6.6*	*25*	*-11.7*	*70*	*-1.2*	*98*	*-3.4*	*99*	*0.8*	*Mar-16*
eA Emg Mkts Small Cap Equity Gross Median			*1.8*		*3.1*		*-9.2*		*2.3*		*0.8*		*1.8*	*Mar-16*

* Liquidating as of October 2014.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
Mondrian Emg Small Cap- Gross	23,760,890	0.3	1.9	48	0.7	85	-8.6	44	--	--	--	--	2.6	Jan-14
Mondrian Emg Small Cap- Net			1.6	53	0.0	88	-9.6	54	--	--	--	--	1.5	
MSCI Emerging Markets Small Cap Gross			*0.5*	*86*	*1.5*	*78*	*-12.5*	*76*	*0.3*	*85*	*-2.0*	*98*	*-0.5*	*Jan-14*
eA Emg Mkts Small Cap Equity Gross Median			*1.8*		*3.1*		*-9.2*		*2.3*		*0.8*		*2.4*	*Jan-14*
William Blair Emg Small Cap- Gross	25,007,205	0.3	3.9	17	1.1	82	-9.6	54	--	--	--	--	3.5	Dec-13
William Blair Emg Small Cap- Net			4.2	12	1.1	82	-9.9	54	--	--	--	--	2.9	
MSCI Emerging Markets Small Cap Gross			*0.5*	*86*	*1.5*	*78*	*-12.5*	*76*	*0.3*	*85*	*-2.0*	*98*	*-1.6*	*Dec-13*
eA Emg Mkts Small Cap Equity Gross Median			*1.8*		*3.1*		*-9.2*		*2.3*		*0.8*		*0.4*	*Dec-13*
CBRE Clarion- Gross	78,524,730	1.0	0.7	33	5.2	30	-0.3	48	4.4	38	5.2	38	11.9	Oct-08
CBRE Clarion- Net			0.6	35	5.0	32	-0.5	50	4.1	42	5.0	71	11.7	
FTSE NAREIT Developed ex US Gross			*0.7*	*33*	*5.9*	*22*	*1.4*	*20*	*4.3*	*39*	*5.0*	*71*	*10.5*	*Oct-08*
eA EAFE REIT Gross Median			*-0.1*		*3.7*		*-0.6*		*3.7*		*5.1*		*9.7*	*Oct-08*
Fixed Income- Gross	**1,523,034,924**	**19.8**	**3.0**	**30**	**6.9**	**26**	**5.3**	**34**	**4.1**	**36**	**4.2**	**45**	**7.4**	**Jun-86**
Fixed Income- Net			**2.9**	**32**	**6.8**	**27**	**5.1**	**36**	**3.9**	**41**	**4.1**	**50**	**7.3**	
Fixed Income Custom[1]			*2.6*	*43*	*6.4*	*32*	*6.1*	*24*	*3.5*	*57*	*3.4*	*77*	*6.6*	*Jun-86*
InvestorForce All DB Total Fix Inc Gross Median			*2.5*		*5.3*		*4.6*		*3.6*		*4.1*		*7.4*	*Jun-86*
Neuberger Berman Fixed- Gross	366,184,514	4.8	2.3	60	5.5	41	6.3	35	4.3	52	4.1	67	6.9	Jun-88
Neuberger Berman Fixed- Net			2.2	63	5.4	45	6.2	38	4.3	60	4.0	74	6.8	
Barclays Aggregate			*2.2*	*64*	*5.3*	*56*	*6.0*	*56*	*4.1*	*77*	*3.8*	*85*	*6.6*	*Jun-88*
eA US Core Fixed Inc Gross Median			*2.3*		*5.4*		*6.1*		*4.3*		*4.3*		*7.0*	*Jun-88*
Prudential- Gross	415,575,644	5.4	3.1	6	6.5	7	6.2	41	--	--	--	--	5.0	Jul-14
Prudential- Net			3.0	8	6.3	9	6.0	56	--	--	--	--	4.8	
Barclays Aggregate			*2.2*	*64*	*5.3*	*56*	*6.0*	*56*	*4.1*	*77*	*3.8*	*85*	*4.2*	*Jul-14*
eA US Core Fixed Inc Gross Median			*2.3*		*5.4*		*6.1*		*4.3*		*4.3*		*4.4*	*Jul-14*

1. See Policy Index and Benchmark History.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
TCW MetWest Fixed- Gross	381,055,867	5.0	2.2	62	4.7	85	5.2	86	4.2	65	4.9	13	6.5	Dec-01
TCW MetWest Fixed- Net			2.2	69	4.6	87	5.1	87	4.0	79	4.7	21	6.3	
Barclays Aggregate			*2.2*	*64*	*5.3*	*56*	*6.0*	*56*	*4.1*	*77*	*3.8*	*85*	*4.9*	*Dec-01*
eA US Core Fixed Inc Gross Median			*2.3*		*5.4*		*6.1*		*4.3*		*4.3*		*5.4*	*Dec-01*
Brandywine Global- Gross	211,784,082	2.8	1.6	68	10.5	8	5.4	35	2.7	61	--	--	1.9	May-13
Brandywine Global- Net			1.5	69	10.3	9	5.0	40	2.4	68	--	--	1.6	
Brandywine Custom [1]			*3.3*	*24*	*11.4*	*4*	*9.5*	*7*	*1.4*	*78*	--	--	*1.0*	*May-13*
eA All Global Fixed Inc Gross Median			*2.2*		*6.3*		*3.5*		*3.2*		*3.0*		*2.5*	*May-13*
Brigade Capital- Gross	148,434,817	1.9	8.5	3	12.4	2	-1.1	87	--	--	--	--	1.0	Nov-13
Brigade Capital- Net			8.5	3	12.4	2	-1.1	87	--	--	--	--	1.0	
Brigade Custom [1]			*4.4*	*46*	*6.8*	*54*	*1.4*	*48*	--	--	--	--	*2.7*	*Nov-13*
eA US High Yield Fixed Inc Gross Median			*4.2*		*6.8*		*1.3*		*4.2*		*5.9*		*2.9*	*Nov-13*
Absolute Return- Gross ++	**723,745,032**	**9.4**	**1.0**	**56**	**-2.1**	**62**	**-4.5**	**41**	**2.3**	**54**	**3.2**	**51**	**4.4**	**Aug-04**
Absolute Return- Net			**1.0**	**56**	**-2.1**	**62**	**-4.5**	**41**	**2.3**	**54**	**3.0**	**54**	**3.9**	
91 Day T-Bill +5%			*1.3*	*47*	*2.6*	*7*	*5.2*	*2*	*5.1*	*7*	*5.1*	*5*	*6.4*	*Aug-04*
HFRI Fund of Funds Composite Index			*0.5*	*74*	*-2.6*	*75*	*-5.4*	*60*	*1.9*	*64*	*1.6*	*87*	*2.8*	*Aug-04*
InvestorForce All DB Hedge Funds Gross Median			*1.1*		*-1.7*		*-5.0*		*2.5*		*3.2*		*4.3*	*Aug-04*
AQR DELTA II- Gross	47,122,487	0.6	-1.7	84	-2.7	77	7.1	19	6.2	37	--	--	6.0	May-13
AQR DELTA II- Net			-1.7	84	-2.7	77	7.1	19	6.2	37	--	--	6.0	
91 Day T-Bill +5%			*1.3*	*52*	*2.6*	*41*	*5.2*	*25*	*5.1*	*44*	*5.1*	*33*	*5.1*	*May-13*
eV Alt All Multi-Strategy Median			*1.4*		*1.7*		*0.1*		*4.2*		*3.5*		*4.0*	*May-13*
Brevan Howard US - Gross	34,423,894	0.4	-0.2	66	-1.2	69	-4.4	73	--	--	--	--	-0.7	Feb-14
Brevan Howard US - Net			-0.2	66	-1.2	69	-4.4	73	--	--	--	--	-0.7	
91 Day T-Bill +5%			*1.3*	*45*	*2.6*	*43*	*5.2*	*31*	*5.1*	*35*	*5.1*	*24*	*5.1*	*Feb-14*
HFRI Fund of Funds Composite Index			*0.5*	*54*	*-2.6*	*76*	*-5.4*	*76*	*1.9*	*54*	*1.6*	*62*	*-0.4*	*Feb-14*
eV Alt All Macro Median			*0.8*		*1.2*		*0.4*		*2.7*		*2.7*		*3.3*	*Feb-14*

1. See Policy Index and Benchmark History.

++ Absolute Return managers are ranked in the eVest net of fee universe.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
Claren Road Credit- Gross	8,125,632	0.1	2.3	66	-1.9	95	-9.1	97	-8.4	99	--	--	-3.9	Jan-12
Claren Road Credit- Net			2.3	66	-1.9	95	-9.1	97	-8.4	99	--	--	-3.9	
91 Day T-Bill +5%			*1.3*	*81*	*2.6*	*60*	*5.2*	*22*	*5.1*	*31*	*5.1*	*38*	*5.1*	*Jan-12*
eV Alt Fundamental - Long/Short Credit Median			*3.3*		*3.9*		*1.1*		*2.8*		*4.3*		*4.8*	*Jan-12*
Elliot Associates- Gross+++	43,327,891	0.6	0.0	--	2.3	--	2.4	--	5.5	--	--	--	6.7	Apr-12
Elliot Associates- Net			0.0	--	2.3	--	2.4	--	5.5	--	--	--	6.7	
91 Day T-Bill +5%			*1.3*	*--*	*2.6*	*--*	*5.2*	*--*	*5.1*	*--*	*5.1*	*--*	*5.1*	*Apr-12*
Grosvenor- Gross	292,998	0.0	-0.3	79	0.5	10	-7.0	59	-1.9	97	0.0	92	2.6	Aug-04
Grosvenor- Net			-0.3	79	0.5	10	-7.0	59	-1.9	97	-0.1	93	2.3	
91 Day T-Bill +5%			*1.3*	*31*	*2.6*	*3*	*5.2*	*2*	*5.1*	*12*	*5.1*	*11*	*6.4*	*Aug-04*
eV Alt Fund of Funds - Multi-Strategy Median			*0.7*		*-2.6*		*-6.2*		*1.8*		*2.6*		*4.3*	*Aug-04*
Grosvenor SC Abs Return- Gross	237,522,584	3.1	1.7	15	-2.6	51	-7.2	62	1.6	55	--	--	4.4	Nov-11
Grosvenor SC Abs Return- Net			1.7	15	-2.6	51	-7.2	62	1.6	55	--	--	4.4	
91 Day T-Bill +5%			*1.3*	*31*	*2.6*	*3*	*5.2*	*2*	*5.1*	*12*	*5.1*	*11*	*5.1*	*Nov-11*
eV Alt Fund of Funds - Multi-Strategy Median			*0.7*		*-2.6*		*-6.2*		*1.8*		*2.6*		*4.1*	*Nov-11*
Grosvenor SC Abs Return B- Gross	159,661,695	2.1	0.6	54	-3.3	61	-6.6	55	1.8	49	--	--	2.7	Jan-13
Grosvenor SC Abs Return B- Net			0.6	54	-3.3	61	-6.6	55	1.8	49	--	--	2.7	
91 Day T-Bill +5%			*1.3*	*31*	*2.6*	*3*	*5.2*	*2*	*5.1*	*12*	*5.1*	*11*	*5.1*	*Jan-13*
eV Alt Fund of Funds - Multi-Strategy Median			*0.7*		*-2.6*		*-6.2*		*1.8*		*2.6*		*2.3*	*Jan-13*
JANA Partners- Gross	35,301,550	0.5	0.3	77	-5.8	91	-12.3	89	--	--	--	--	-0.1	Jul-13
JANA Partners- Net			0.3	77	-5.8	91	-12.3	89	--	--	--	--	-0.1	
91 Day T-Bill +5%			*1.3*	*56*	*2.6*	*40*	*5.2*	*15*	*5.1*	*36*	*5.1*	*35*	*5.1*	*Jul-13*
eV Alt All Event Driven Median			*2.0*		*2.1*		*-0.7*		*3.4*		*4.2*		*2.7*	*Jul-13*

+++ Preliminary quarterly returns as of 6/30/2016 (Returns are not available at reporting period.)

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Lakewood- Gross	37,888,798	0.5	1.3	45	0.4	41	3.4	24	5.4	45	--	--	5.4	Jun-13
Lakewood- Net			1.3	45	0.4	41	3.4	24	5.4	45	--	--	5.4	
91 Day T-Bill +5%			*1.3*	*45*	*2.6*	*27*	*5.2*	*18*	*5.1*	*46*	*5.1*	*50*	*5.1*	*Jun-13*
eV Alt Fundamental - Long/Short Equity Median			*0.9*		*-0.9*		*-4.0*		*4.5*		*5.0*		*4.5*	*Jun-13*
Laurion Capital- Gross	40,538,933	0.5	1.2	56	-1.5	88	7.4	36	--	--	--	--	6.6	Mar-14
Laurion Capital- Net			1.2	56	-1.5	88	7.4	36	--	--	--	--	6.6	
91 Day T-Bill +5%			*1.3*	*50*	*2.6*	*47*	*5.2*	*43*	*5.1*	*66*	*5.1*	*62*	*5.1*	*Mar-14*
eV Alt Relative Value - Equity Relative Value Median			*1.2*		*1.9*		*3.2*		*7.5*		*6.0*		*5.9*	*Mar-14*
OZ Domestic II- Gross	39,291,567	0.5	1.3	52	-2.5	76	-7.1	80	2.9	63	--	--	6.3	Dec-11
OZ Domestic II- Net			1.3	52	-2.5	76	-7.1	80	2.9	63	--	--	6.2	
91 Day T-Bill +5%			*1.3*	*52*	*2.6*	*41*	*5.2*	*25*	*5.1*	*44*	*5.1*	*33*	*5.1*	*Dec-11*
eV Alt All Multi-Strategy Median			*1.4*		*1.7*		*0.1*		*4.2*		*3.5*		*4.9*	*Dec-11*
Third Point Offshore Fund- Gross	40,247,002	0.5	4.5	24	2.3	46	-3.3	66	6.2	25	--	--	10.5	Apr-12
Third Point Offshore Fund- Net			4.5	24	2.3	46	-3.3	66	6.2	25	--	--	10.5	
91 Day T-Bill +5%			*1.3*	*56*	*2.6*	*40*	*5.2*	*15*	*5.1*	*36*	*5.1*	*35*	*5.1*	*Apr-12*
eV Alt All Event Driven Median			*2.0*		*2.1*		*-0.7*		*3.4*		*4.2*		*4.4*	*Apr-12*
Private Equity- Gross ++	**527,884,071**	**6.9**	**0.2**	**59**	**2.3**	**38**	**2.3**	**72**	**12.7**	**27**	**10.5**	**24**	**-2.0**	**Dec-07**
Private Equity- Net			**0.2**	**59**	**2.3**	**38**	**2.3**	**72**	**12.7**	**27**	**11.0**	**18**	**--**	
Russell 1000 +3% 1Q Lag [1]			*1.9*	*15*	*9.2*	*1*	*3.5*	*59*	*14.4*	*13*	*14.3*	*5*	*8.3*	*Dec-07*
Thomson Reuters C|A All PE 1 Qtr Lag			*-0.5*	*88*	*0.0*	*68*	*2.9*	*64*	*11.4*	*35*	*11.4*	*17*	*8.1*	*Dec-07*
InvestorForce All DB Private Eq Net Median			*0.3*		*1.3*		*4.5*		*10.4*		*9.2*		*6.8*	*Dec-07*
Abbott VI- Gross	59,372,209	0.8	0.9	--	4.3	--	11.9	--	13.9	--	10.0	--	0.3	Jul-08
Abbott VI- Net			0.9	--	4.3	--	11.9	--	13.9	--	10.0	--	--	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*10.0*	*Jul-08*

1. See Policy Index and Benchmark History.
++ Returns are one-quarter lag.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
Accel-KKR IV- Gross	8,469,256	0.1	1.3	--	4.7	--	29.6	--	-22.1	--	--	--	-22.1	Jun-13
Accel-KKR IV- Net			1.3	--	4.7	--	29.6	--	-22.1	--	--	--	-22.1	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*14.4*	*Jun-13*
Accel-KKR Structured II- Gross	2,142,433	0.0	2.9	--	-4.5	--	-32.0	--	--	--	--	--	-25.1	Feb-15
Accel-KKR Structured II- Net			2.9	--	-4.5	--	-32.0	--	--	--	--	--	-25.1	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*4.4*	*Feb-15*
Atalaya Special Opp VI- Gross *	10,877,629	0.1	--	--	--	--	--	--	--	--	--	--	0.0	Apr-16
Atalaya Special Opp VI- Net			--	--	--	--	--	--	--	--	--	--	0.0	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*7.4*	*Apr-16*
Athyrium Opp II- Gross	20,761,224	0.3	0.2	--	9.4	--	-4.9	--	--	--	--	--	-4.9	Jun-15
Athyrium Opp II- Net			0.2	--	9.4	--	-4.9	--	--	--	--	--	-4.9	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*3.5*	*Jun-15*
Dyal Capital II- Gross	9,326,862	0.1	-8.8	--	-13.3	--	-16.0	--	--	--	--	--	-11.7	Dec-14
Dyal Capital II- Net			-8.8	--	-13.3	--	-16.0	--	--	--	--	--	-11.7	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*7.4*	*Dec-14*
Garrison Investment Group- Gross	16,067,858	0.2	-3.7	--	-8.4	--	-10.4	--	2.6	--	--	--	2.1	May-12
Garrison Investment Group- Net			-3.7	--	-8.4	--	-10.4	--	2.6	--	--	--	2.1	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*15.7*	*May-12*
Harbourvest VIII- Gross	29,260,053	0.4	0.4	--	3.1	--	9.3	--	14.7	--	11.9	--	8.3	Dec-07
Harbourvest VIII- Net			0.4	--	3.1	--	9.3	--	14.7	--	11.9	--	--	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*8.3*	*Dec-07*
Harbourvest Intl VI- Gross	30,253,274	0.4	3.0	--	6.5	--	12.4	--	15.3	--	5.6	--	-14.7	Mar-09
Harbourvest Intl VI- Net			3.0	--	6.5	--	12.4	--	15.3	--	5.6	--	--	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*17.0*	*Mar-09*

* Funded in April 2016.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
H.I.G. Bayside Loan III- Gross	15,972,275	0.2	-0.4	--	2.0	--	11.4	--	7.7	--	--	--	3.8	Jan-13
H.I.G. Bayside Loan III- Net			-0.4	--	2.0	--	11.4	--	7.7	--	--	--	3.8	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*16.9*	*Jan-13*
H.I.G. Capital V- Gross	2,677,002	0.0	-4.2	--	-7.4	--	-11.7	--	--	--	--	--	-5.9	Jul-13
H.I.G. Capital V- Net			-4.2	--	-7.4	--	-11.7	--	--	--	--	--	-5.9	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*14.0*	*Jul-13*
H.I.G. Europe Capital II - Gross	-228,183	0.0	--	--	--	--	--	--	--	--	--	--	--	Jan-14
H.I.G. Europe Capital II - Net			--	--	--	--	--	--	--	--	--	--	--	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*11.4*	*Jan-14*
Khosla IV- Gross	12,921,290	0.2	-0.7	--	2.1	--	9.1	--	20.0	--	--	--	13.7	Jul-11
Khosla IV- Net			-0.7	--	2.1	--	9.1	--	20.0	--	--	--	13.7	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*13.9*	*Jul-11*
Khosla V- Gross	7,608,710	0.1	3.9	--	4.5	--	6.9	--	--	--	--	--	2.5	Nov-14
Khosla V- Net			3.9	--	4.5	--	6.9	--	--	--	--	--	2.5	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*6.1*	*Nov-14*
Linden Capital- Gross***	4,331,783	0.1	--	--	--	--	--	--	--	--	--	--	--	Jun-16
Linden Capital- Net			--	--	--	--	--	--	--	--	--	--	--	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	--	*Jun-16*
Marlin Equity IV- Gross	8,527,507	0.1	-1.2	--	4.1	--	2.5	--	--	--	--	--	-2.7	Nov-13
Marlin Equity IV- Net			-1.2	--	4.1	--	2.5	--	--	--	--	--	-2.7	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*14.2*	*Nov-13*
Marlin Heritage- Gross	5,936,538	0.1	-0.3	--	12.9	--	10.4	--	--	--	--	--	-6.5	Jul-14
Marlin Heritage- Net			-0.3	--	12.9	--	10.4	--	--	--	--	--	-6.5	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*9.2*	*Jul-14*

*** Funded in June 2016.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
New Enterprise- Gross	31,143,373	0.4	0.3	--	7.9	--	17.9	--	19.9	--	--	--	11.9	May-12
New Enterprise- Net			0.3	--	7.9	--	17.9	--	19.9	--	--	--	11.9	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*15.7*	*May-12*
New Enterprise 15- Gross	13,041,718	0.2	-2.4	--	1.7	--	0.9	--	--	--	--	--	0.7	Apr-15
New Enterprise 15- Net			-2.4	--	1.7	--	0.9	--	--	--	--	--	0.7	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*7.4*	*Apr-15*
Private Equity X- Gross	57,099,888	0.7	2.1	--	2.8	--	-21.2	--	9.4	--	12.4	--	-7.1	Jun-08
Private Equity X- Net			2.1	--	2.8	--	-21.2	--	9.4	--	12.4	--	--	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*10.5*	*Jun-08*
RRJ Capital- Gross	28,380,560	0.4	-4.2	--	-2.5	--	-1.7	--	16.2	--	--	--	15.8	May-13
RRJ Capital- Net			-4.2	--	-2.5	--	-1.7	--	16.2	--	--	--	15.8	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*15.5*	*May-13*
RRJ Capital Masterfund III- Gross	1,413,066	0.0	3.1	--	-52.0	--	--	--	--	--	--	--	-52.0	Dec-15
RRJ Capital Masterfund III- Net			3.1	--	-52.0	--	--	--	--	--	--	--	-52.0	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	--	--	*9.2*	*Dec-15*
Spectrum Equity- Gross	11,586,275	0.2	4.3	--	3.0	--	-22.8	--	--	--	--	--	-30.6	Dec-14
Spectrum Equity- Net			4.3	--	3.0	--	-22.8	--	--	--	--	--	-30.6	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*7.4*	*Dec-14*
Summit Credit- Gross	10,544,170	0.1	2.8	--	5.2	--	6.9	--	9.0	--	--	--	5.9	Oct-11
Summit Credit- Net			2.8	--	5.2	--	6.9	--	9.0	--	--	--	5.9	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*15.8*	*Oct-11*
Summit Credit II- Gross	22,334,625	0.3	1.9	--	3.1	--	0.1	--	--	--	--	--	0.0	Nov-14
Summit Credit II- Net			1.9	--	3.1	--	0.1	--	--	--	--	--	0.0	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*6.1*	*Nov-14*

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
Summit Ventures- Gross	19,281,176	0.3	0.2	--	9.5	--	16.6	--	8.3	--	--	--	4.7	Jun-12
Summit Ventures- Net			0.2	--	9.5	--	16.6	--	8.3	--	--	--	4.7	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*15.1*	*Jun-12*
Summit Ventures IV- Gross **	1,285,111	0.0	--	--	--	--	--	--	--	--	--	--	0.0	May-16
Summit Ventures IV- Net			--	--	--	--	--	--	--	--	--	--	0.0	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*7.1*	*May-16*
Thoma Bravo XI- Gross	27,696,192	0.4	-0.2	--	5.9	--	5.8	--	--	--	--	--	1.1	Jun-14
Thoma Bravo XI- Net			-0.2	--	5.9	--	5.8	--	--	--	--	--	1.1	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*9.2*	*Jun-14*
Thoma Bravo XII- Gross **	1,659,450	0.0	--	--	--	--	--	--	--	--	--	--	0.0	May-16
Thoma Bravo XII- Net			--	--	--	--	--	--	--	--	--	--	0.0	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*7.1*	*May-16*
TPG OPP Partners III- Gross	16,005,805	0.2	3.1	--	2.2	--	5.2	--	--	--	--	--	-42.6	Mar-14
TPG OPP Partners III- Net			3.1	--	2.2	--	5.2	--	--	--	--	--	-42.6	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	--	--	*9.5*	*Mar-14*
Trinity Ventures XI- Gross	18,326,483	0.2	-3.2	--	-5.2	--	10.6	--	-3.1	--	--	--	-2.9	Apr-13
Trinity Ventures XI- Net			-3.2	--	-5.2	--	10.6	--	-3.1	--	--	--	-2.9	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*15.6*	*Apr-13*
Trinity Ventures XII- Gross *	2,400,000	0.0	--	--	--	--	--	--	--	--	--	--	0.0	Apr-16
Trinity Ventures XII- Net			--	--	--	--	--	--	--	--	--	--	0.0	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*7.4*	*Apr-16*
TSG7 A LP- Gross	79,782	0.0	-9.8	--	--	--	--	--	--	--	--	--	-9.8	Mar-16
TSG7 A LP- Net			-9.8	--	--	--	--	--	--	--	--	--	-9.8	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*1.9*	*Mar-16*

* Funded in April 2016.
** Funded in May 2016.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
TSG7 B LP- Gross	227,344	0.0	-12.5	--	--	--	--	--	--	--	--	--	-12.5	Jan-16
TSG7 B LP- Net			-12.5	--	--	--	--	--	--	--	--	--	-12.5	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*1.0*	*Jan-16*
Waterland V- Gross	8,631,856	0.1	3.9	--	1.0	--	111.6	--	82.2	--	--	--	13.9	Aug-11
Waterland V- Net			3.9	--	1.0	--	111.6	--	82.2	--	--	--	13.9	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*14.4*	*Aug-11*
Waterland VI- Gross	1,990,514	0.0	-19.5	--	-34.2	--	--	--	--	--	--	--	-61.4	Jul-15
Waterland VI- Net			-19.5	--	-34.2	--	--	--	--	--	--	--	-61.4	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*2.5*	*Jul-15*
Waterland VI Over- Gross	1,583	0.0	-14.1	--	-81.9	--	--	--	--	--	--	--	-81.9	Dec-15
Waterland VI Over- Net			-14.1	--	-81.9	--	--	--	--	--	--	--	-81.9	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	--	--	*9.2*	*Dec-15*
Wayzata Opportunities III- Gross	10,477,380	0.1	1.9	--	-7.8	--	-10.7	--	-10.3	--	--	--	-12.4	Feb-13
Wayzata Opportunities III- Net			1.9	--	-7.8	--	-10.7	--	-10.3	--	--	--	-12.4	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	*14.3*	--	*17.0*	*Feb-13*
Real Assets ex SSgA RA Overlay Proxy- Gross	**745,370,170**	**9.7**	**2.3**	**--**	**4.0**	**--**	**3.9**	**--**	**7.9**	**--**	**5.5**	**--**	**2.1**	**May-08**
Real Assets ex SSgA RA Overlay Proxy- Net			**2.2**	**--**	**3.7**	**--**	**3.2**	**--**	**6.9**	**--**	**4.7**	**--**	**--**	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	--	*May-08*
Real Assets (with SSgA RA Overlay Proxy) - Gross	1,009,528,825	13.1	4.3	--	6.9	--	1.2	--	4.3	--	2.7	--	0.4	May-08
Real Assets (with SSgA RA Overlay Proxy) - Net			4.2	--	6.7	--	0.7	--	3.7	--	2.2	--	--	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	--	*May-08*

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
RE -Separate- Gross	**288,839,095**	**3.8**	**1.3**	**--**	**2.7**	**--**	**3.9**	**--**	**10.2**	**--**	**11.2**	**--**	**4.7**	**Sep-08**
RE -Separate- Net			**1.1**	**--**	**2.2**	**--**	**3.0**	**--**	**8.8**	**--**	**10.1**	**--**	**3.8**	
NFI-ODCE [1]			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.6*	--	*6.9*	*Sep-08*
BlackRock RE Leveraged- Gross	183,826,020	2.4	2.5	--	4.6	--	10.7	--	13.4	--	13.1	--	9.8	Dec-98
BlackRock RE Leveraged- Net			2.3	--	4.3	--	10.1	--	11.9	--	12.0	--	--	
NFI-ODCE [1]			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.6*	--	*9.6*	*Dec-98*
BlackRock RE II Leveraged- Gross	43,936,799	0.6	-3.2	--	-2.3	--	-20.0	--	-1.6	--	4.2	--	6.9	Jun-04
BlackRock RE II Leveraged- Net			-3.5	--	-2.8	--	-20.8	--	-2.4	--	3.4	--	--	
NFI-ODCE [1]			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.6*	--	*9.6*	*Jun-04*
Cornerstone Leveraged- Gross	61,076,276	0.8	4.4	--	4.0	--	4.2	--	8.8	--	10.6	--	7.2	May-04
Cornerstone Leveraged- Net			4.0	--	3.2	--	2.7	--	7.5	--	9.5	--	--	
NFI-ODCE [1]			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.6*	--	*9.8*	*May-04*
BlackRock RE Unleveraged - Gross	--	--	2.3	--	9.4	--	9.4	--	12.0	--	11.6	--	10.3	Oct-95
NFI-ODCE [1]			*2.1*	--	*11.8*	--	*11.8*	--	*13.0*	--	*12.6*	--	*10.1*	*Oct-95*
BlackRock RE II Unleveraged - Gross	--	--	-2.2	--	-11.1	--	-11.1	--	0.9	--	4.6	--	6.7	Oct-00
NFI-ODCE [1]			*2.1*	--	*11.8*	--	*11.8*	--	*13.0*	--	*12.6*	--	*9.4*	*Oct-00*
Cornerstone Unleveraged - Gross	--	--	3.1	--	3.3	--	3.3	--	6.9	--	8.3	--	6.4	Jun-04
NFI-ODCE [1]			*2.1*	--	*11.8*	--	*11.8*	--	*13.0*	--	*12.6*	--	*9.8*	*Jun-04*

1. See Policy Index and Benchmark History.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
RE -Limited Partnership- Gross	**262,445,542**	**3.4**	**1.6**	**--**	**3.7**	**--**	**10.7**	**--**	**12.2**	**--**	**12.2**	**--**	**3.2**	**Sep-08**
RE -Limited Partnership- Net			**1.5**	**--**	**3.5**	**--**	**10.2**	**--**	**11.4**	**--**	**11.4**	**--**	**2.4**	
NFI-ODCE			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.7*	--	*4.8*	*Sep-08*
Jamestown Premier Property - Gross	19,883,495	0.3	1.8	--	2.7	--	9.8	--	--	--	--	--	12.7	Dec-13
Jamestown Premier Property - Net			1.8	--	2.7	--	9.8	--	--	--	--	--	12.7	
NFI-ODCE			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.7*	--	*12.8*	*Dec-13*
Metlife Core Property - Gross	48,437,691	0.6	1.4	--	3.3	--	12.5	--	--	--	--	--	14.9	Dec-13
Metlife Core Property - Net			1.3	--	3.1	--	12.0	--	--	--	--	--	14.4	
NFI-ODCE			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.7*	--	*12.8*	*Dec-13*
Prime Property- Gross	49,019,764	0.6	2.6	--	4.9	--	12.7	--	--	--	--	--	14.5	Sep-13
Prime Property- Net			2.4	--	4.3	--	11.4	--	--	--	--	--	13.3	
NFI-ODCE			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.7*	--	*12.8*	*Sep-13*
Principal US Property- Gross	37,482,334	0.5	2.3	--	4.2	--	--	--	--	--	--	--	7.1	Oct-15
Principal US Property- Net			2.3	--	4.2	--	--	--	--	--	--	--	7.1	
NFI-ODCE			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.7*	--	*7.8*	*Oct-15*
Prologis Targeted Euro Logistics- Gross	30,861,461	0.4	-1.1	--	3.8	--	--	--	--	--	--	--	3.8	Oct-15
Prologis Targeted Euro Logistics- Net			-1.1	--	3.8	--	--	--	--	--	--	--	3.8	
NFI-ODCE			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.7*	--	*7.8*	*Oct-15*
Prologis Targeted US Logistics- Gross	31,429,200	0.4	3.1	--	5.2	--	--	--	--	--	--	--	13.6	Jul-15
Prologis Targeted US Logistics- Net			3.1	--	5.2	--	--	--	--	--	--	--	13.6	
NFI-ODCE			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.7*	--	*11.8*	*Jul-15*
Townsend Real Estate- Gross +++	44,891,079	0.6	0.0	--	--	--	--	--	--	--	--	--	0.0	Mar-16
Townsend Real Estate- Net			0.0	--	--	--	--	--	--	--	--	--	0.0	
NFI-ODCE			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.7*	--	*2.1*	*Mar-16*

+++ Preliminary quarterly returns as of 6/30/2016 (Returns are not available at reporting period.)

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
Commodities- Gross	**68,919,058**	**0.9**	**12.5**	**--**	**13.7**	**--**	**-14.9**	**--**	**-9.6**	**--**	**-9.4**	**--**	**-7.1**	**May-08**
Commodities- Net			**12.4**	**--**	**13.2**	**--**	**-15.6**	**--**	**-10.4**	**--**	**-10.0**	**--**	**--**	
Bloomberg Commodity Index TR USD			*12.8*	--	*13.3*	--	*-13.3*	--	*-10.6*	--	*-10.8*	--	*-10.1*	*May-08*
Blackstone- Gross	42,960,667	0.6	13.0	--	14.9	--	-14.8	--	-9.0	--	-9.0	--	-4.4	May-08
Blackstone- Net			12.8	--	14.4	--	-15.6	--	-9.9	--	-9.7	--	--	
Bloomberg Commodity Index TR USD			*12.8*	--	*13.3*	--	*-13.3*	--	*-10.6*	--	*-10.8*	--	*-10.1*	*May-08*
eA Commodities Gross Median			--		--		--		--		--		--	*May-08*
Gresham- Gross	25,958,391	0.3	11.8	--	11.7	--	-15.1	--	-10.6	--	-10.0	--	-9.8	Apr-08
Gresham- Net			11.6	--	11.3	--	-15.7	--	-11.2	--	-10.5	--	--	
Bloomberg Commodity Index TR USD			*12.8*	--	*13.3*	--	*-13.3*	--	*-10.6*	--	*-10.8*	--	*-9.7*	*Apr-08*
eA Commodities Gross Median			--		--		--		--		--		--	*Apr-08*
Private Real Assets - Gross ++	**125,166,476**	**1.6**	**0.6**	**--**	**2.9**	**--**	**11.6**	**--**	**16.1**	**--**	**--**	**--**	**-3.1**	**Jan-13**
Private Real Assets - Net			**0.6**	**--**	**2.9**	**--**	**11.6**	**--**	**16.1**	**--**	**--**	**--**	**-3.1**	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	*6.0*	*Jan-13*
ArcLight Energy VI- Gross	12,693,684	0.2	-1.5	--	-8.3	--	--	--	--	--	--	--	-8.3	Aug-15
ArcLight Energy VI- Net			-1.5	--	-8.3	--	--	--	--	--	--	--	-8.3	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	*5.3*	*Aug-15*
Atalaya SMA- Gross	11,471,406	0.1	1.7	--	1.0	--	6.0	--	--	--	--	--	5.6	May-15
Atalaya SMA- Net			1.7	--	1.0	--	6.0	--	--	--	--	--	5.6	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	*6.2*	*May-15*
Brookfield Infra III- Gross **	3,191,559	0.0	--	--	--	--	--	--	--	--	--	--	0.0	May-16
Brookfield Infra III- Net			--	--	--	--	--	--	--	--	--	--	0.0	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	*0.7*	*May-16*
Carlyle Power II- Gross	14,093,743	0.2	-3.4	--	-21.6	--	--	--	--	--	--	--	-21.6	Oct-15
Carlyle Power II- Net			-3.4	--	-21.6	--	--	--	--	--	--	--	-21.6	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	*4.0*	*Oct-15*

** Funded in May 2016.
++ Returns are one-quarter lag.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
EnCap Energy IX- Gross	22,105,721	0.3	-2.4	--	13.9	--	13.1	--	3.5	--	--	--	-12.4	Jan-13
EnCap Energy IX- Net			-2.4	--	13.9	--	13.1	--	3.5	--	--	--	-12.4	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	*6.0*	*Jan-13*
EnCap Energy X- Gross	7,672,455	0.1	-3.1	--	-19.0	--	-36.4	--	--	--	--	--	-32.1	Apr-15
EnCap Energy X- Net			-3.1	--	-19.0	--	-36.4	--	--	--	--	--	-32.1	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	*6.3*	*Apr-15*
EnCap Flatrock Midstream III- Gross	3,057,997	0.0	-1.6	--	69.1	--	76.0	--	--	--	--	--	0.1	Jul-14
EnCap Flatrock Midstream III- Net			-1.6	--	69.1	--	76.0	--	--	--	--	--	0.1	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	*5.1*	*Jul-14*
First Reserve- Gross	6,021,008	0.1	8.7	--	5.4	--	-4.7	--	--	--	--	--	-42.8	Dec-14
First Reserve- Net			8.7	--	5.4	--	-4.7	--	--	--	--	--	-42.8	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	*5.5*	*Dec-14*
Pantheon Ventures- Gross	35,639,976	0.5	4.1	--	9.0	--	30.6	--	--	--	--	--	44.5	Jul-14
Pantheon Ventures- Net			4.1	--	9.0	--	30.6	--	--	--	--	--	44.5	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	*5.1*	*Jul-14*
Quantum Energy VI - Gross	7,954,904	0.1	-1.9	--	8.7	--	8.1	--	--	--	--	--	5.1	Nov-14
Quantum Energy VI - Net			-1.9	--	8.7	--	8.1	--	--	--	--	--	5.1	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	*4.7*	*Nov-14*
Wastewater Opportunity- Gross	1,264,023	0.0	-19.9	--	-54.9	--	--	--	--	--	--	--	-54.9	Dec-15
Wastewater Opportunity- Net			-19.9	--	-54.9	--	--	--	--	--	--	--	-54.9	
CPI-U Headline +5%			*2.3*	--	*3.5*	--	*6.0*	--	*5.7*	--	--	--	*3.5*	*Dec-15*
SSgA Real Asset Overlay Proxy- Gross	**264,158,655**	**3.4**	**8.5**	--	**13.0**	--	**0.8**	--	**1.1**	--	**1.0**	--	**0.7**	**Jan-08**
SSgA Real Asset Overlay Proxy- Net			**8.4**	--	**12.9**	--	**0.7**	--	**0.9**	--	**0.9**	--	**0.5**	
SSgA Real Asset [1]			*8.5*	--	*12.9*	--	*0.1*	--	*0.8*	--	*0.9*	--	--	*Jan-08*

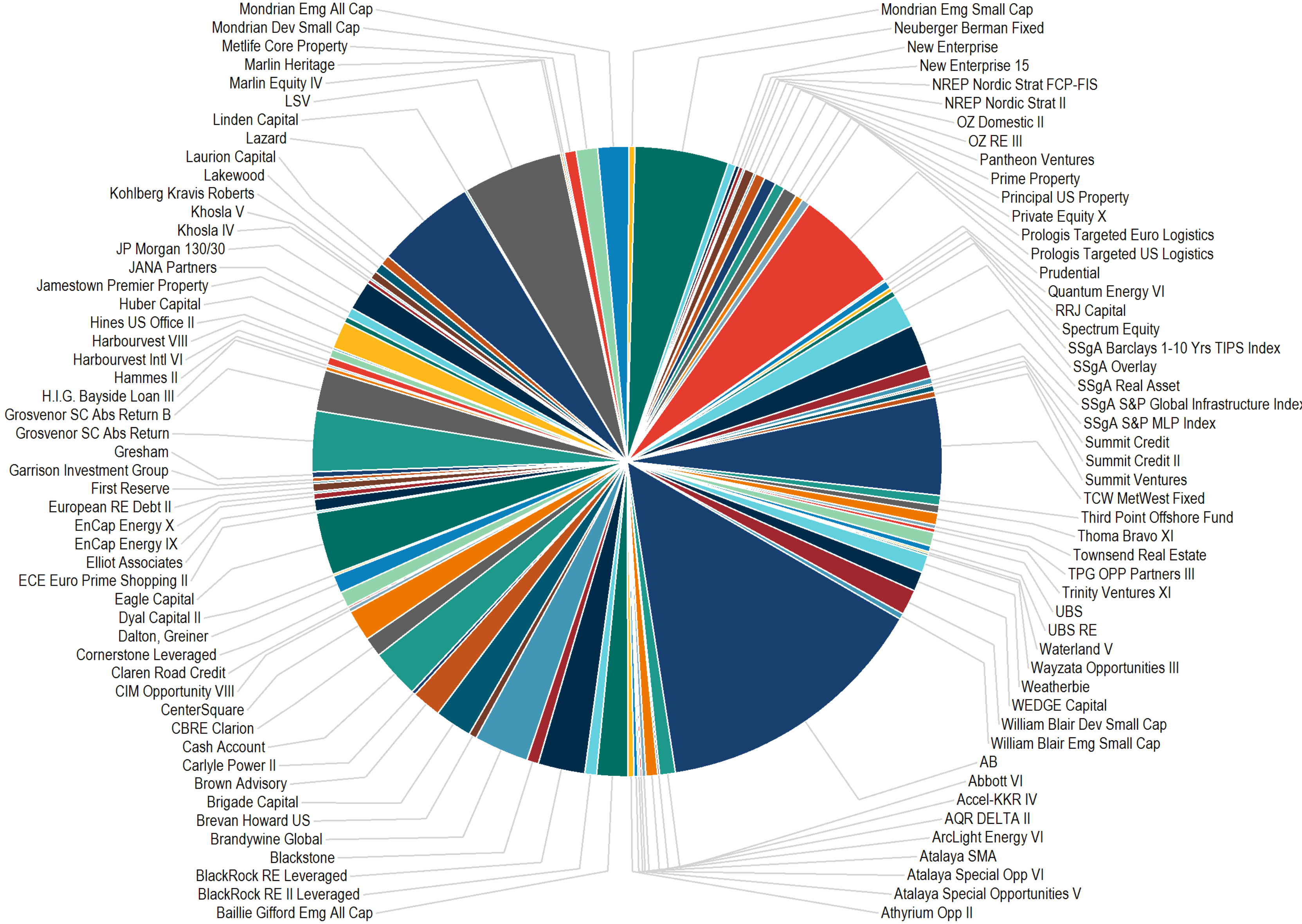
1. See Policy Index and Benchmark History.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Since
Opportunities - Gross++	**173,232,709**	**2.3**	**2.9**	**--**	**6.3**	**--**	**15.3**	**--**	**16.5**	**--**	**15.6**	**--**	**10.1**	**Oct-07**
Opportunities - Net			**2.6**	**--**	**5.7**	**--**	**13.7**	**--**	**15.3**	**--**	**14.4**	**--**	**--**	
Policy Index 1			*1.7*	--	*3.8*	--	*1.5*	--	*6.6*	--	*8.5*	--	*7.5*	*Oct-07*
Opportunistic Credit - Gross	**48,873,469**	**0.6**	**1.1**	**--**	**1.6**	**--**	**6.0**	**--**	**--**	**--**	**--**	**--**	**3.2**	**Jul-13**
Opportunistic Credit - Net			**1.1**	**--**	**1.6**	**--**	**6.0**	**--**	**--**	**--**	**--**	**--**	**3.2**	
Atalaya Special Opportunities V- Gross	18,530,480	0.2	2.0	--	4.6	--	10.6	--	--	--	--	--	5.0	Jul-13
Atalaya Special Opportunities V- Net			2.0	--	4.6	--	10.6	--	--	--	--	--	5.0	
Russell 1000 +3% 1Q Lag			*1.9*	--	*9.2*	--	*3.5*	--	*14.4*	--	--	--	*14.0*	*Jul-13*
European RE Debt II- Gross	30,342,989	0.4	0.6	--	-0.4	--	3.6	--	--	--	--	--	2.5	Nov-13
European RE Debt II- Net			0.6	--	-0.4	--	3.6	--	--	--	--	--	2.5	
NCREIF-ODCE			*2.1*	--	*4.4*	--	*11.8*	--	*13.0*	--	*12.7*	--	*13.7*	*Nov-13*
RE -Opportunistic- Gross	**78,691,991**	**1.0**	**3.8**	**--**	**8.0**	**--**	**24.1**	**--**	**--**	**--**	**--**	**--**	**42.7**	**Feb-14**
RE -Opportunistic- Net			**3.4**	**--**	**7.2**	**--**	**22.0**	**--**	**--**	**--**	**--**	**--**	**40.8**	
NFI-ODCE net +1%			*2.5*	--	*4.8*	--	*11.8*	--	--	--	--	--	*13.8*	*Feb-14*
CIM Opportunity VIII- Gross	17,498,820	0.2	-0.3	--	4.2	--	15.0	--	--	--	--	--	5.4	Feb-15
CIM Opportunity VIII- Net			-1.0	--	2.7	--	11.1	--	--	--	--	--	2.1	
NFI-ODCE net +1%			*2.5*	--	*4.8*	--	*11.8*	--	--	--	--	--	*14.8*	*Feb-15*
Kohlberg Kravis Roberts - Gross	30,945,060	0.4	5.1	--	9.5	--	24.1	--	--	--	--	--	47.1	Feb-14
Kohlberg Kravis Roberts - Net			5.1	--	9.4	--	23.9	--	--	--	--	--	46.3	
NFI-ODCE net +1%			*2.5*	--	*4.8*	--	*11.8*	--	--	--	--	--	*13.8*	*Feb-14*
NREP Nordic Strat FCP-FIS- Gross	17,738,571	0.2	6.9	--	11.7	--	48.4	--	--	--	--	--	24.6	Dec-14
NREP Nordic Strat FCP-FIS- Net			6.9	--	11.7	--	48.4	--	--	--	--	--	24.6	
NFI-ODCE net +1%			*2.5*	--	*4.8*	--	*11.8*	--	--	--	--	--	*13.2*	*Dec-14*
NREP Nordic Strat II- Gross***	4,707,229	0.1	--	--	--	--	--	--	--	--	--	--	--	Jun-16
NREP Nordic Strat II- Net			--	--	--	--	--	--	--	--	--	--	--	
NFI-ODCE net +1%			*2.5*	--	*4.8*	--	*11.8*	--	--	--	--	--	*--*	*Jun-16*

1. See Policy Index and Benchmark History.
++ Returns are one-quarter lag.
*** Funded in June 2016.

	Market Value ($)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception Return (%)	Inception Since
OZ RE III- Gross +++	7,802,311	0.1	-1.3	--	-0.1	--	4.2	--	--	--	--	--	-18.6	Sep-14
OZ RE III- Net			-3.0	--	-4.1	--	-5.4	--	--	--	--	--	-25.9	
NFI-ODCE net +1%			*2.5*	--	*4.8*	--	*11.8*	--	--	--	--	--	*13.3*	*Sep-14*
RE -Value Added- Gross ++	**45,667,249**	**0.6**	**3.8**	**--**	**9.4**	**--**	**15.4**	**--**	**16.9**	**--**	**16.4**	**--**	**-4.2**	**Sep-08**
RE -Value Added- Net			**3.2**	**--**	**8.3**	**--**	**12.0**	**--**	**14.8**	**--**	**14.6**	**--**	**-6.0**	
NCREIF +2% 1Q Lag			*2.7*	--	*6.2*	--	*13.8*	--	*13.9*	--	*13.9*	--	*8.0*	*Sep-08*
AEW II- Gross	2,086,283	0.0	-0.5	--	3.4	--	13.6	--	22.5	--	22.3	--	4.3	May-07
AEW II- Net			-0.8	--	2.8	--	12.4	--	21.2	--	20.9	--	2.5	
NCREIF +2% 1Q Lag			*2.7*	--	*6.2*	--	*13.8*	--	*13.9*	--	*13.9*	--	*9.0*	*May-07*
ECE Euro Prime Shopping II- Gross	8,311,375	0.1	4.7	--	16.7	--	--	--	--	--	--	--	16.7	Jul-15
ECE Euro Prime Shopping II- Net			3.5	--	14.5	--	--	--	--	--	--	--	14.5	
NCREIF +2% 1Q Lag			*2.7*	--	*6.2*	--	*13.8*	--	*13.9*	--	*13.9*	--	*13.7*	*Jul-15*
Hammes II- Gross	7,268,207	0.1	9.6	--	17.6	--	--	--	--	--	--	--	31.4	Jul-15
Hammes II- Net			7.9	--	12.4	--	--	--	--	--	--	--	22.0	
NCREIF +2% 1Q Lag			*2.7*	--	*6.2*	--	*13.8*	--	*13.9*	--	*13.9*	--	*13.7*	*Jul-15*
Hines US Office II- Gross	7,043,151	0.1	-0.9	--	12.9	--	15.0	--	33.0	--	22.4	--	-11.0	Aug-07
Hines US Office II- Net			-1.5	--	11.6	--	12.2	--	29.4	--	18.7	--	-16.0	
NCREIF +2% 1Q Lag			*2.7*	--	*6.2*	--	*13.8*	--	*13.9*	--	*13.9*	--	*8.8*	*Aug-07*
UBS RE- Gross	20,958,233	0.3	4.2	--	6.4	--	10.8	--	9.4	--	11.8	--	-0.7	Sep-06
UBS RE- Net			4.0	--	6.1	--	10.3	--	8.8	--	11.1	--	-2.4	
NCREIF +2% 1Q Lag			*2.7*	--	*6.2*	--	*13.8*	--	*13.9*	--	*13.9*	--	*9.4*	*Sep-06*
Cash - Gross	**195,387,872**	**2.5**	**0.4**	**--**	**0.8**	**--**	**2.4**	**--**	**1.0**	**--**	**0.6**	**--**	**3.3**	**Jun-92**
Cash - Net			**0.4**	**--**	**0.8**	**--**	**2.4**	**--**	**1.0**	**--**	**0.6**	**--**	**--**	
91 Day T-Bills			*0.1*	--	*0.1*	--	*0.2*	--	*0.1*	--	*0.1*	--	*2.6*	*Jun-92*
Cash Account- Gross	195,387,872	2.5	0.4	--	0.8	--	2.4	--	0.9	--	0.6	--	3.4	Jun-92
Cash Account- Net			0.4	--	0.8	--	2.4	--	0.9	--	0.6	--	--	
91 Day T-Bills			*0.1*	--	*0.1*	--	*0.2*	--	*0.1*	--	*0.1*	--	*2.6*	*Jun-92*

++ Returns are one-quarter lag.
+++ Preliminary quarterly returns as of 6/30/2016 (Returns are not available at reporting period.)



Mondrian Emg All Cap
Mondrian Dev Small Cap
Metlife Core Property
Marlin Heritage
Marlin Equity IV
LSV
Linden Capital
Lazard
Laurion Capital
Lakewood
Kohlberg Kravis Roberts
Khosla V
Khosla IV
JP Morgan 130/30
JANA Partners
Jamestown Premier Property
Huber Capital
Hines US Office II
Harbourvest VIII
Harbourvest Intl VI
Hammes II
H.I.G. Bayside Loan III
Grosvenor SC Abs Return B
Grosvenor SC Abs Return
Gresham
Garrison Investment Group
First Reserve
European RE Debt II
EnCap Energy X
EnCap Energy IX
Elliot Associates
ECE Euro Prime Shopping II
Eagle Capital
Dyal Capital II
Dalton, Greiner
Cornerstone Leveraged
Claren Road Credit
CIM Opportunity VIII
CenterSquare
CBRE Clarion
Cash Account
Carlyle Power II
Brown Advisory
Brigade Capital
Brevan Howard US
Brandywine Global
Blackstone
BlackRock RE Leveraged
BlackRock RE II Leveraged
Baillie Gifford Emg All Cap
Mondrian Emg Small Cap
Neuberger Berman Fixed
New Enterprise
New Enterprise 15
NREP Nordic Strat FCP-FIS
NREP Nordic Strat II
OZ Domestic II
OZ RE III
Pantheon Ventures
Prime Property
Principal US Property
Private Equity X
Prologis Targeted Euro Logistics
Prologis Targeted US Logistics
Prudential
Quantum Energy VI
RRJ Capital
Spectrum Equity
SSgA Barclays 1-10 Yrs TIPS Index
SSgA Overlay
SSgA Real Asset
SSgA S&P Global Infrastructure Index
SSgA S&P MLP Index
Summit Credit
Summit Credit II
Summit Ventures
TCW MetWest Fixed
Third Point Offshore Fund
Thoma Bravo XI
Townsend Real Estate
TPG OPP Partners III
Trinity Ventures XI
UBS
UBS RE
Waterland V
Wayzata Opportunities III
Weatherbie
WEDGE Capital
William Blair Dev Small Cap
William Blair Emg Small Cap
AB
Abbott VI
Accel-KKR IV
AQR DELTA II
ArcLight Energy VI
Atalaya SMA
Atalaya Special Opp VI
Atalaya Special Opportunities V
Athyrium Opp II

	Current Balance	Current Allocation
AB	$1,089,561,395	14.2%
JP Morgan 130/30	$118,540,602	1.5%
Brown Advisory	$114,630,994	1.5%
Eagle Capital	$247,684,866	3.2%
Huber Capital	$106,715,665	1.4%
Transition Acct 1	$0	0.0%
UBS	$53,358,118	0.7%
Weatherbie	$68,690,735	0.9%
Dalton, Greiner	$65,694,982	0.9%
WEDGE Capital	$73,230,097	1.0%
CenterSquare	$121,677,487	1.6%
Principal Global Inv	$190,210	0.0%
Lazard	$389,324,958	5.1%
LSV	$393,834,240	5.1%
Mondrian Dev Small Cap	$85,333,840	1.1%
William Blair Dev Small Cap	$99,657,350	1.3%
Transition Account 3	$0	0.0%
Baring	$132,835	0.0%
Baillie Gifford Emg All Cap	$121,218,135	1.6%
Mondrian Emg All Cap	$124,569,865	1.6%
Mondrian Emg Small Cap	$23,760,890	0.3%
William Blair Emg Small Cap	$25,007,205	0.3%
CBRE Clarion	$78,524,730	1.0%
Neuberger Berman Fixed	$366,184,514	4.8%
Prudential	$415,575,644	5.4%
TCW MetWest Fixed	$381,055,867	5.0%

	Current Balance	Current Allocation
Brandywine Global	$211,784,082	2.8%
Brigade Capital	$148,434,817	1.9%
AQR DELTA II	$47,122,487	0.6%
Brevan Howard US	$34,423,894	0.4%
Claren Road Credit	$8,125,632	0.1%
Elliot Associates	$43,327,891	0.6%
Grosvenor	$292,998	0.0%
Grosvenor SC Abs Return	$237,522,584	3.1%
Grosvenor SC Abs Return B	$159,661,695	2.1%
JANA Partners	$35,301,550	0.5%
Lakewood	$37,888,798	0.5%
Laurion Capital	$40,538,933	0.5%
OZ Domestic II	$39,291,567	0.5%
Third Point Offshore Fund	$40,247,002	0.5%
Abbott VI	$59,372,209	0.8%
Accel-KKR IV	$8,469,256	0.1%
Accel-KKR Structured II	$2,142,433	0.0%
Atalaya Special Opp VI	$10,877,629	0.1%
Athyrium Opp II	$20,761,224	0.3%
Dyal Capital II	$9,326,862	0.1%
Garrison Investment Group	$16,067,858	0.2%
Harbourvest VIII	$29,260,053	0.4%
Harbourvest Intl VI	$30,253,274	0.4%
H.I.G. Bayside Loan III	$15,972,275	0.2%
H.I.G. Capital V	$2,677,002	0.0%

	Current Balance	Current Allocation
H.I.G. Europe Capital II	-$228,183	0.0%
Khosla IV	$12,921,290	0.2%
Khosla V	$7,608,710	0.1%
Linden Capital	$4,331,783	0.1%
Marlin Equity IV	$8,527,507	0.1%
Marlin Heritage	$5,936,538	0.1%
New Enterprise	$31,143,373	0.4%
New Enterprise 15	$13,041,718	0.2%
Private Equity X	$57,099,888	0.7%
RRJ Capital	$28,380,560	0.4%
RRJ Capital Masterfund III	$1,413,066	0.0%
Spectrum Equity	$11,586,275	0.2%
Summit Credit	$10,544,170	0.1%
Summit Credit II	$22,334,625	0.3%
Summit Ventures	$19,281,176	0.3%
Summit Ventures IV	$1,285,111	0.0%
Thoma Bravo XI	$27,696,192	0.4%
Thoma Bravo XII	$1,659,450	0.0%
TPG OPP Partners III	$16,005,805	0.2%
Trinity Ventures XI	$18,326,483	0.2%
Trinity Ventures XII	$2,400,000	0.0%
TSG7 A LP	$79,782	0.0%
TSG7 B LP	$227,344	0.0%
Waterland V	$8,631,856	0.1%
Waterland VI	$1,990,514	0.0%
Waterland VI Over	$1,583	0.0%

	Current Balance	Current Allocation
Wayzata Opportunities III	$10,477,380	0.1%
BlackRock RE Leveraged	$183,826,020	2.4%
BlackRock RE II Leveraged	$43,936,799	0.6%
Cornerstone Leveraged	$61,076,276	0.8%
Jamestown Premier Property	$19,883,495	0.3%
Metlife Core Property	$48,437,691	0.6%
Prime Property	$49,019,764	0.6%
Principal US Property	$37,482,334	0.5%
Prologis Targeted Euro Logistics	$30,861,461	0.4%
Prologis Targeted US Logistics	$31,429,200	0.4%
Townsend Real Estate	$44,891,079	0.6%
Transition Account	$440,518	0.0%
Blackstone	$42,960,667	0.6%
Gresham	$25,958,391	0.3%
ArcLight Energy VI	$12,693,684	0.2%
Atalaya SMA	$11,471,406	0.1%
Brookfield Infra III	$3,191,559	0.0%
Carlyle Power II	$14,093,743	0.2%
EnCap Energy IX	$22,105,721	0.3%
EnCap Energy X	$7,672,455	0.1%
EnCap Flatrock Midstream III	$3,057,997	0.0%
First Reserve	$6,021,008	0.1%
Pantheon Ventures	$35,639,976	0.5%
Quantum Energy VI	$7,954,904	0.1%
Wastewater Opportunity	$1,264,023	0.0%

	Current Balance	Current Allocation
Atalaya Special Opportunities V	$18,530,480	0.2%
European RE Debt II	$30,342,989	0.4%
CIM Opportunity VIII	$17,498,820	0.2%
Kohlberg Kravis Roberts	$30,945,060	0.4%
NREP Nordic Strat FCP-FIS	$17,738,571	0.2%
NREP Nordic Strat II	$4,707,229	0.1%
OZ RE III	$7,802,311	0.1%
AEW II	$2,086,283	0.0%
ECE Euro Prime Shopping II	$8,311,375	0.1%
Hammes II	$7,268,207	0.1%
Hines US Office II	$7,043,151	0.1%
UBS RE	$20,958,233	0.3%
Cash Account	$195,387,872	2.5%
Heitman Adv JMB V	$8,390	0.0%
SSgA Overlay	$132,047,850	1.7%
SSgA Barclays 1-10 Yrs TIPS Index	$25,804,727	0.3%
SSgA Real Asset	$158,445,386	2.1%
SSgA S&P Global Infrastructure Index	$53,656,120	0.7%
SSgA S&P MLP Index	$26,252,422	0.3%
Total	**$7,686,208,871**	**100.0%**

Statistics Summary

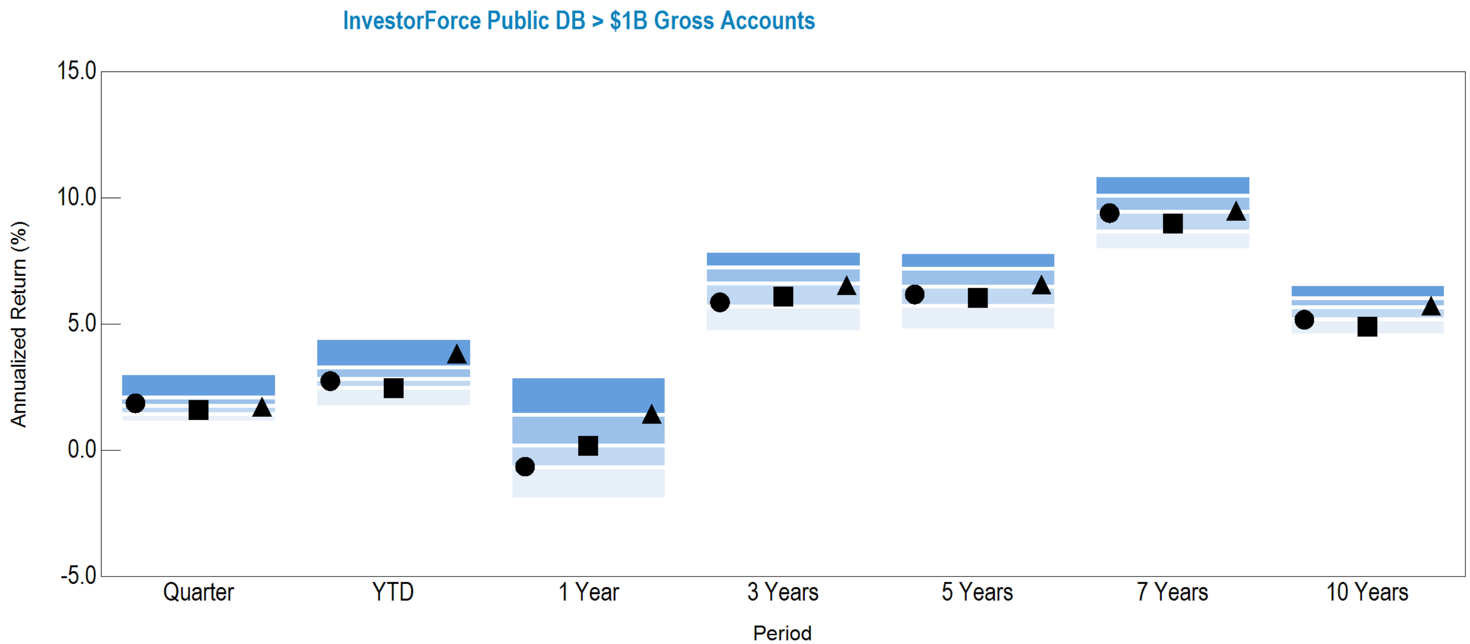
3 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	5.9%	70	6.7%	47	0.9	67	-0.3	71	2.0%	42
Policy Index	6.6%	53	5.6%	12	1.1	20	--	--	0.0%	1
Total Fund ex Overlay	6.1%	64	6.2%	32	1.0	51	-0.3	70	1.5%	8
Policy Index	6.6%	53	5.6%	12	1.1	20	--	--	0.0%	1

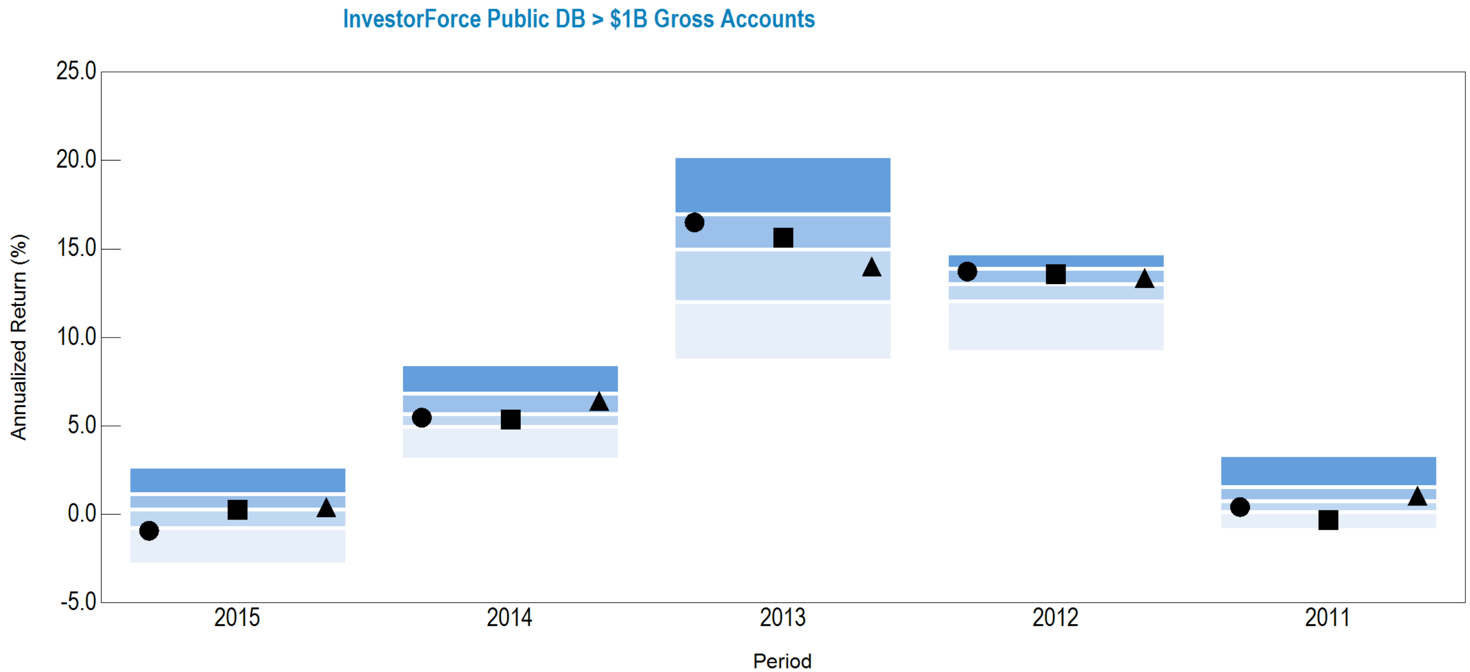
Statistics Summary

5 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	6.2%	63	8.0%	74	0.8	69	-0.2	65	2.1%	58
Policy Index	6.6%	48	6.7%	19	1.0	24	--	--	0.0%	1
Total Fund ex Overlay	6.1%	65	7.5%	50	0.8	68	-0.3	70	1.6%	8
Policy Index	6.6%	48	6.7%	19	1.0	24	--	--	0.0%	1

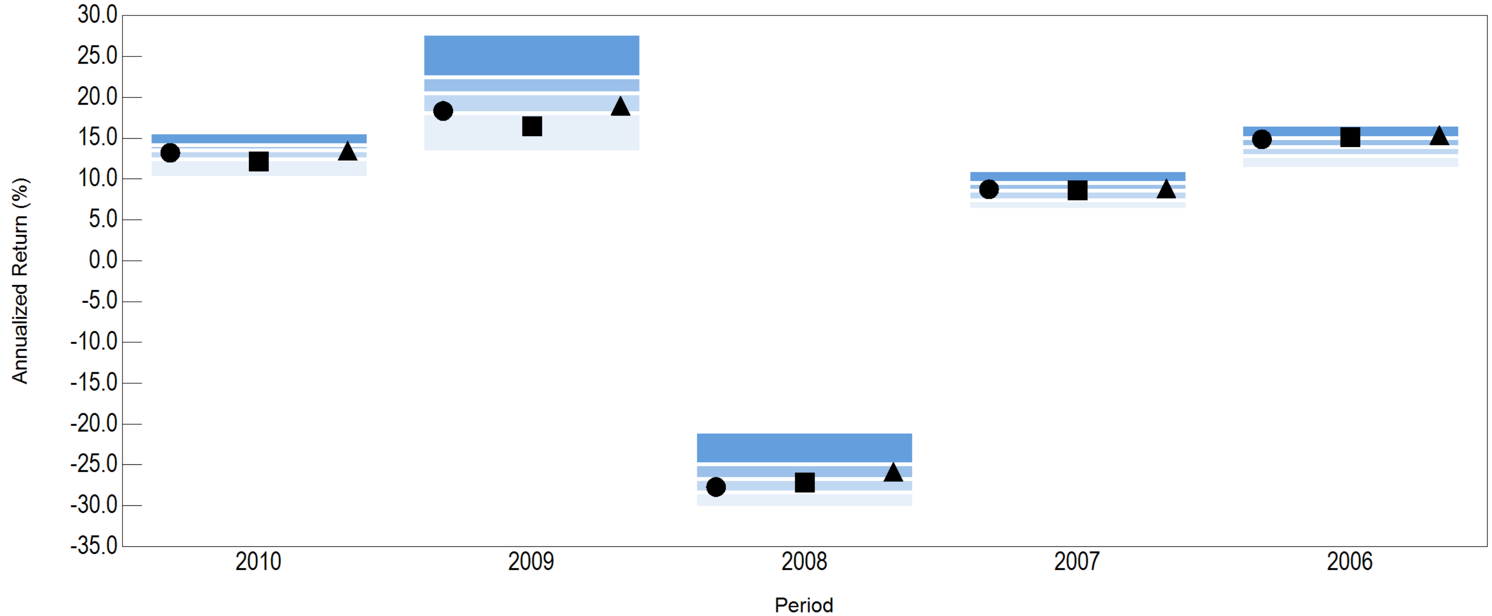


Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	3.1		4.4		2.9		7.9		7.9		10.9		6.6	
25th Percentile	2.1		3.3		1.4		7.3		7.2		10.1		6.0	
Median	1.8		2.9		0.2		6.6		6.5		9.5		5.7	
75th Percentile	1.5		2.5		-0.6		5.7		5.7		8.7		5.2	
95th Percentile	1.1		1.7		-1.9		4.7		4.8		7.9		4.6	
# of Portfolios	68		64		64		54		53		45		44	
● Total Fund	1.9	(42)	2.8	(60)	-0.6	(75)	5.9	(70)	6.2	(63)	9.4	(53)	5.2	(76)
■ Total Fund ex Overlay	1.6	(62)	2.5	(79)	0.2	(51)	6.1	(64)	6.1	(65)	9.0	(62)	4.9	(81)
▲ Policy Index	1.7	(53)	3.8	(16)	1.5	(23)	6.6	(53)	6.6	(48)	9.5	(49)	5.7	(46)



Return (Rank)	2015		2014		2013		2012		2011	
5th Percentile	2.7		8.5		20.2		14.7		3.3	
25th Percentile	1.1		6.8		17.0		13.9		1.6	
Median	0.3		5.7		15.0		13.0		0.8	
75th Percentile	-0.7		4.9		12.0		12.1		0.1	
95th Percentile	-2.8		3.1		8.7		9.2		-0.9	
# of Portfolios	98		79		67		74		68	
● Total Fund	-0.9	(83)	5.5	(61)	16.5	(31)	13.7	(36)	0.4	(60)
■ Total Fund ex Overlay	0.3	(51)	5.3	(65)	15.6	(43)	13.6	(41)	-0.3	(86)
▲ Policy Index	0.4	(46)	6.4	(34)	14.0	(64)	13.4	(42)	1.0	(38)

InvestorForce Public DB > $1B Gross Accounts



	Return (Rank)									
5th Percentile	15.7		27.7		-21.0		11.0		16.6	
25th Percentile	14.2		22.5		-24.9		9.5		15.0	
Median	13.5		20.5		-26.7		8.6		13.9	
75th Percentile	12.5		18.1		-28.3		7.4		12.9	
95th Percentile	10.2		13.4		-30.2		6.2		11.2	
# of Portfolios	66		66		65		64		64	
● Total Fund	13.2	(62)	18.3	(73)	-27.7	(65)	8.7	(50)	14.9	(29)
■ Total Fund ex Overlay	12.2	(81)	16.4	(86)	-27.2	(53)	8.6	(51)	15.1	(23)
▲ Policy Index	13.5	(53)	19.0	(62)	-25.8	(42)	8.9	(42)	15.4	(18)

Total Plan Policy Index	As of: 1/1/14	1/1/12	1/1/08	2/1/06	9/1/04	1/1/00	7/1/86
91-day UST Bill +5% (HF)	10%	10%	5%	5%	5%		
Barclays Aggregate	15%	20%	20%	25%	25%	30%	
BofA ML High Yield II	1%						
Bloomberg Commodity			5%				
Citigroup BIG							23%
Citigroup WGBI ex US Unhedged	2.4%						
CPI-U +5% (RA)	15%	15%					
Credit Suisse Leveraged Loans	1%						
JPM GBI EM Diversified	0.6%						
MSCI ACWI ex US	22.5%	22.5%	20%				
MSCI EAFE				15%	15%	15%	15%
MSCI Emerging Markets				5%	5%	5%	
NAREIT			3%	3%			
NCREIF			12%	12%	15%	10%	15%
Russell 1000				30%	30%	35%	
Russell 1000 +3% 1QL (PE)	10%	10%					
Russell 2000				5%	5%	5%	
Russell 3000	22.5%	22.5%	30%				47%
S&P 500 +2% 1QL (PE)			5%				
	100%	100%	100%	100%	100%	100%	100%

US Equity Benchmark	As of: 1/1/08	9/1/04	1/1/00	7/1/86
Russell 1000		85.71%	87.5%	
Russell 2000		14.29%	12.5%	
Russell 3000	100%			100%
	100.0%	100.0%	100.0%	100.0%

International Equity Benchmark	As of: 1/1/08	1/1/00	7/1/86
MSCI ACWI ex US	100%		
MSCI EAFE		75%	100%
MSCI Emerging Markets		25%	
	100.0%	100.0%	100.0%

Fixed Income Benchmark	As of: 1/1/08	1/1/00	7/1/86
Barclays Aggregate	75%	100%	
BofA ML High Yield II	5%		
Citigroup BIG			100%
Citigroup WGBI ex US Unhedged	12%		
Credit Suisse Leveraged Loans	5%		
JPM GBI EM Diversified	3%		
	100.0%	100.0%	100.0%

Absolute Return Benchmark	As of: 9/1/04
91-day UST Bill +5%	100%
	100.0%

Private Equity Benchmark	As of: 1/1/12	1/1/08
Russell 1000 +3% 1QL	100%	
S&P 500 +2% 1QL		100%
	100.0%	100.0%

Real Assets Benchmark	As of: 1/1/12
CPI-U +5%	100%
	100.0%

Real Estate Benchmark	As of: 4/1/13	1/1/99
NCREIF		100%
NFI-ODCE	100%	
	100.0%	100.0%

Private Real Assets Benchmark	As of: 2/1/13
Russell 1000 +3% 1QL	100%
	100.0%

Opportunistic Benchmark	As of: 1/1/12	11/1/07
Barclays Aggregate		100%
SCERS Policy	100%	
	100%	100%

AllianceBernstein Benchmark	As of:		
	1/1/01	1/1/98	5/1/89
Russell 1000	100%		
Russell 3000		100%	
Wilshire 2500			100%
	100.0%	100.0%	100.0%

LSV Benchmark	As of:	
	7/1/12	1/1/05
MSCI EAFE Value		100.0%
MSCI World ex US	100.0%	
	100.0%	100.0%

Brandywine Benchmark	As of:
	6/1/13
Citigroup WGBI ex US Unhedged	80%
JPM GBI EM Diversified	20%
	100.0%

Brigade Benchmark	As of:
	12/1/13
BofA ML High Yield II	50%
Credit Suisse Leveraged Loans	50%
	100.0%

SSgA Real Asset Benchmark	As of:
	2/1/08
Barclays US TIPS	20%
DJ US Select REIT	30%
MSCI World Natural Resources	25%
S&P GS Commodities	25%
	100.0%

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclaimer

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

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

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

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

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