



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: MARCH 31, 2016

Investment Performance Review for

Contra Costa County Employees' Retirement Association

Table of contents



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Investment Landscape **TAB I**

Investment Performance
Review **TAB II**

Risk Dashboard **TAB III**

Transition Management
Search **TAB IV**

Overlay Search **TAB V**



PERSPECTIVES
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2ND QUARTER 2016
Investment Landscape

Table of contents



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Economic environment 4

Fixed income rates & credit 16

Equity 22

Other assets 33

Appendix 41

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1st quarter summary

THE ECONOMIC CLIMATE

- Global growth expectations continue to be revised downward. Emerging economies continue to struggle while developed economies continue to grow modestly. U.S. real GDP grew more slowly quarter-over-quarter at 1.4%. *p. 6, 13*
- Global inflation remains low but some signs of positive price movement can be seen, partly due to the effects of lower oil price dissipating and stability in overall commodity markets. Global manufacturing overcapacity will likely act as a headwind to inflation for some time. *p. 13*

MARKET PORTFOLIO IMPACTS

- The U.S. dollar fell slightly in Q1 as expectations dampened regarding the pace of further Fed rate hikes. USD weakness will have benefited U.S. investors whose international assets are unhedged. *p. 39*
- Emerging market equities rebounded, helped by rising commodity prices and emerging currency appreciation. *p. 30, 32*

THE INVESTMENT CLIMATE

- During the first 10 trading days of 2016 the S&P 500 saw its worst start to a year ever. This drawdown was followed by a strong rally and full recovery in major equity markets. *p. 25, 40*
- The benefits of monetary easing seem to be waning. Interest rates in many nations are now in negative territory. The Federal Reserve has taken a more dovish stance, and the market now expects two rate increases in 2016. *p. 5, 18*

ASSET ALLOCATION ISSUES

- We continue to remain underweight risk, and believe that market risks are asymmetrically skewed to the downside. *p. 25, 31*
- With increasing probability of a Brexit, investors should be aware of the potential impacts to continental European risk premia. *p. 15*
- Inflation expectations remain low based on both survey and market pricing data, although investors have historically done a poor job of forecasting inflation. *p. 11*

We remain underweight to risk

Continue to be watchful of global growth and corporate earnings trends

Economic environment

U.S. economics summary

- U.S. real GDP growth expectations have fallen to 0.1% quarter-over-quarter, as of April 13th, according to the Atlanta Fed GDPNow. Lower consumer spending and weaker trade detracted from growth expectations.
- U.S. real GDP growth was 2% during 2015 (Q4 2014 to Q4 2015), slightly down from 2.1% in Q3. Consumption was the predominant driver of growth.
- Headline inflation during the quarter rose to 0.9% from 0.7% in December, and core inflation has shown a strong trend upwards. Both survey based and market based inflation expectations increased.
- The Federal Reserve left the Federal Funds Target Rate unchanged at its March meeting. Janet Yellen explained the Fed will remain accommodative, citing continued risks within global financial markets.
- The unemployment rate increased slightly to 5.0% from 4.9% in February. This rise in unemployment can be partly explained by the increase in the participation rate from 62.9% to 63.0% as new job seekers entered the market.

| | Most Recent | 12 Months Prior |
|--|-------------------------|--------------------------|
| GDP (<i>annual YoY</i>) | 2.0% <i>12/31/15</i> | 2.5% <i>12/31/14</i> |
| Inflation (<i>CPI, Headline</i>) | 0.9% <i>3/31/16</i> | (0.1%) <i>3/31/15</i> |
| Expected Inflation (<i>5yr-5yr forward</i>) | 1.8% <i>3/31/16</i> | 2.0% <i>3/31/15</i> |
| Fed Funds Rate | 0.25% <i>3/31/16</i> | 0.12% <i>3/31/15</i> |
| 10 Year Rate | 1.8% <i>3/31/16</i> | 1.9% <i>3/31/15</i> |
| U-3 Unemployment | 5.0% <i>3/31/16</i> | 5.5% <i>3/31/15</i> |
| U-6 Unemployment | 9.8% <i>3/31/16</i> | 10.9% <i>3/31/15</i> |

U.S. economics – GDP growth

The U.S. economy grew 1.4% QoQ in the fourth quarter with a majority of that growth coming from the consumer. Household spending has been the strongest driver of expansion contributing nearly 1.7% to growth. A tightening job market has contributed to consumer spending strength. The participation rate moved up and we are beginning to see upward pressure on wages. Inventory investment remains a patch of weakness and has been a drag on U.S. growth over the past two quarters. Additionally, the stronger U.S. dollar has acted

as a headwind for U.S. exports – further detracting from fourth quarter GDP. The economy grew at 2.0% for the year. Looking ahead to growth in GDP, companies will still face headwinds as inventory build has been strong and demand for durable goods is weak. Additionally, multi-national companies continue to face the risk of a stronger dollar which would put downward pressure on profits. As of April 13th, the Atlanta Fed GPDNow indicator is forecasting disappointing growth of 0.1% for Q1 2016.

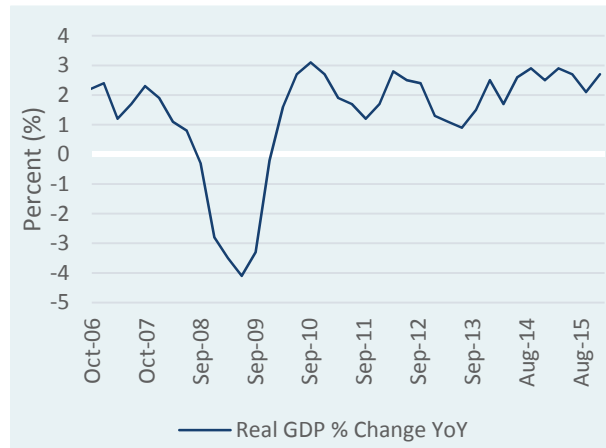
Consumer expenditures were the only notable contributor to growth in Q4

LONG-TERM U.S. GDP GROWTH



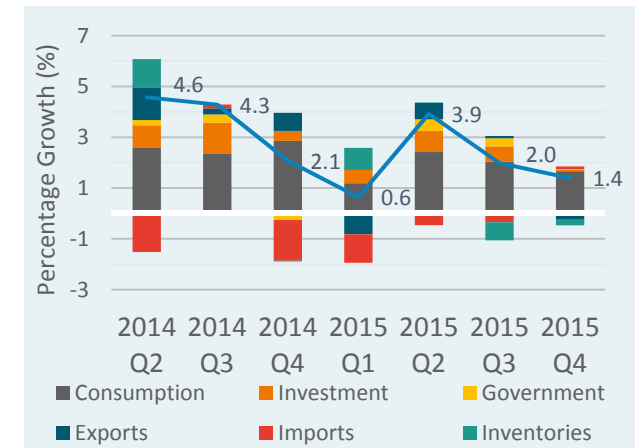
Source: FRED, as of 12/31/15

MEDIUM-TERM U.S. GDP GROWTH



Source: FRED, as of 12/31/15

GDP COMPONENTS



Source: FRED

U.S. economics – unemployment

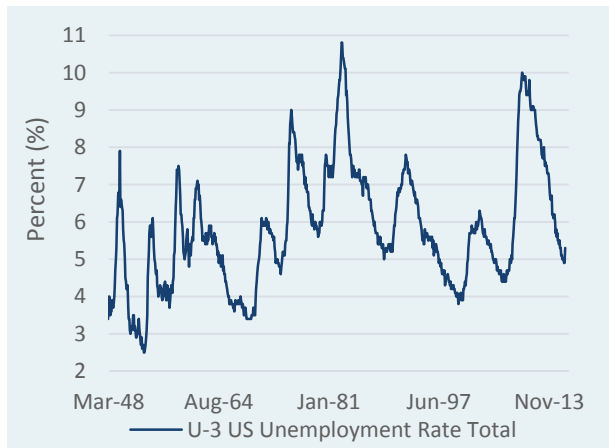
The U.S. labor market was mixed in Q1. The unemployment rate increased slightly to 5.0% from 4.9% in February. However, higher unemployment was influenced by a 0.1% rise in the labor participation rate to 63.0% as new job seekers entered the market. Unemployment duration rose slightly after multiple years of improvement since the financial crisis.

The labor market continued to add jobs, with nonfarm payrolls increasing by 215,000 in March vs an expected

205,000. Average hourly wages have steadily improved since the financial crisis, with the recent print at 2.3% year-over-year.

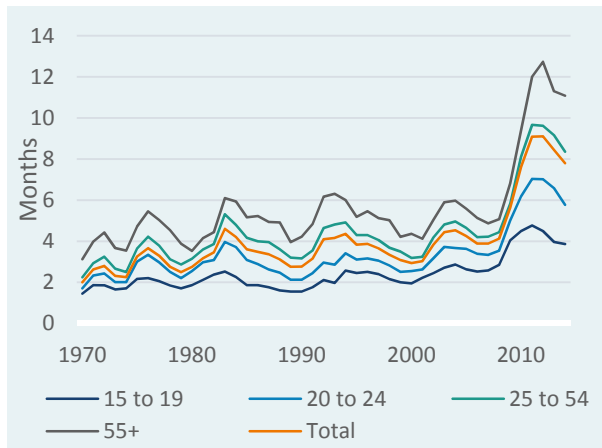
It is interesting to dive deeper into unemployment duration and examine the magnitude of 2008-2009 deterioration by age group rather than an aggregate figure. The drastic increases in unemployment duration for older workers shows the unevenness of the situation across age groups.

UNEMPLOYMENT SINCE 1948



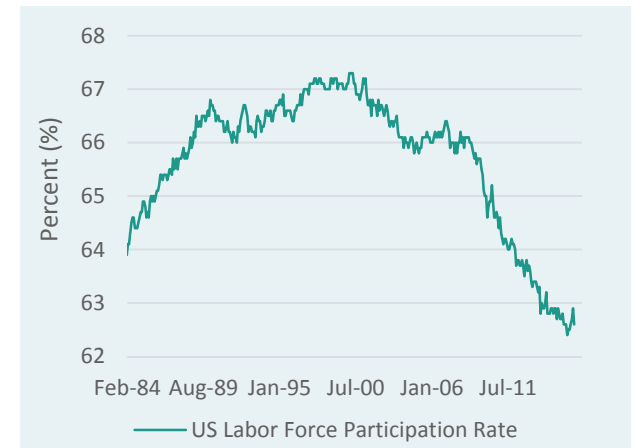
Source: Bloomberg, as of 3/31/16

UNEMPLOYMENT DURATION



Source: OECD, as of 12/31/14

LABOR FORCE PARTICIPATION RATE



Source: FRED, as of 3/31/16

U.S. economics – the consumer

Consumer expenditures predominantly drove real GDP in Q4, as other components of GDP rested near zero growth. We continue to be watchful of these trends as consumer credit expansion and spending is a key tenant of economic growth.

The condition of the U.S. consumer base has improved as the labor market tightens, real wage growth continues at a moderate pace, debt payments remain manageable relative to history, credit growth is

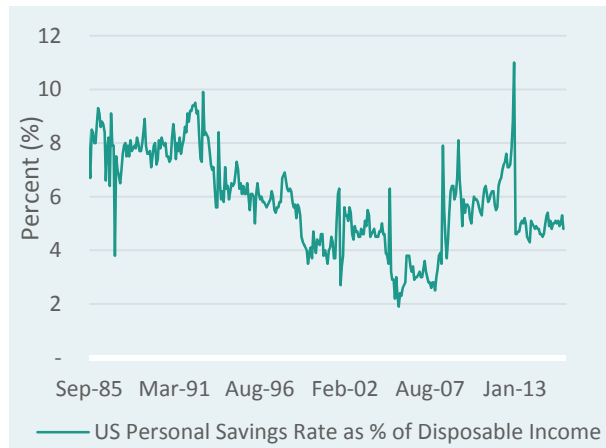
trending up, and current levels of savings leave room for higher consumption levels.

However, the average health of the consumer base may be somewhat deceptive due to unevenness across demographics. Rising student loan burdens are dampening housing demand and spending habits of younger individuals, as the price of education has outstripped broader inflation measures.

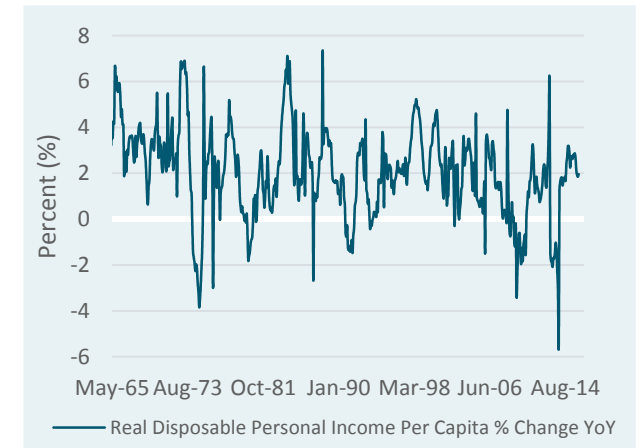
CREDIT GROWTH



PERSONAL SAVINGS RATE



GROWTH OF DISPOSABLE INCOME



Source: FRED, as of 2/1/16

Source: FRED, as of 2/1/16

Source: FRED, as of 2/1/16

U.S. economics – sentiment

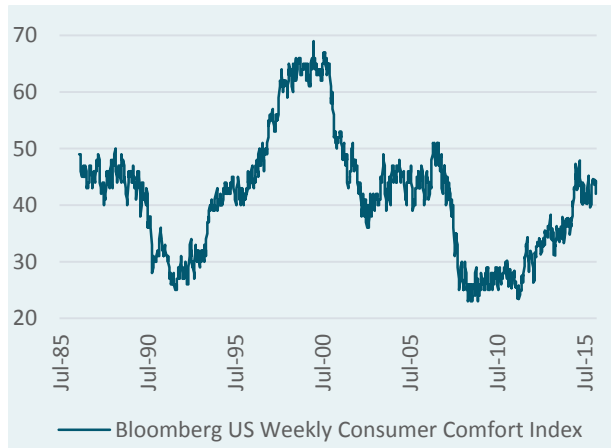
Consumer sentiment has stabilized in a normal range after trending upwards following the financial crisis. The Citi Economic Surprise index remains near the lower end of a normal range as economic data has missed expectations on average.

Sentiment may be an increasingly important indicator in the near future as the consumer remains a core support of economic growth. Given the positive fundamentals surrounding the consumer - ability to

borrow, to increase spending through less savings, and the prospects of higher real wages – positive sentiment may be a deciding factor in economic growth.

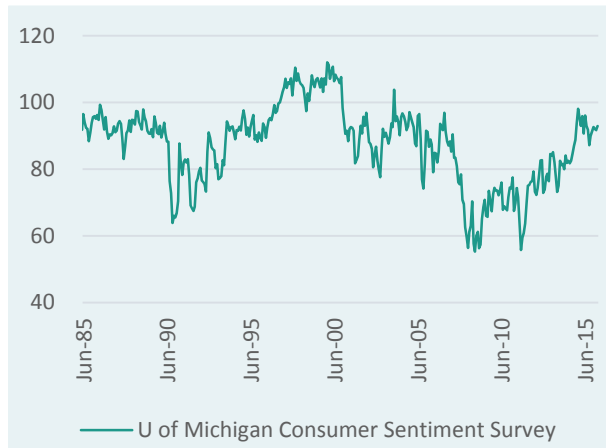
Despite this environment, consumers remain stubbornly timid which may be an indication of deeper economic problems. We believe the cautious state of consumers, given the reliance of the economy on consumption in the current environment, creates downside risks for growth and the markets.

CONSUMER COMFORT INDEX



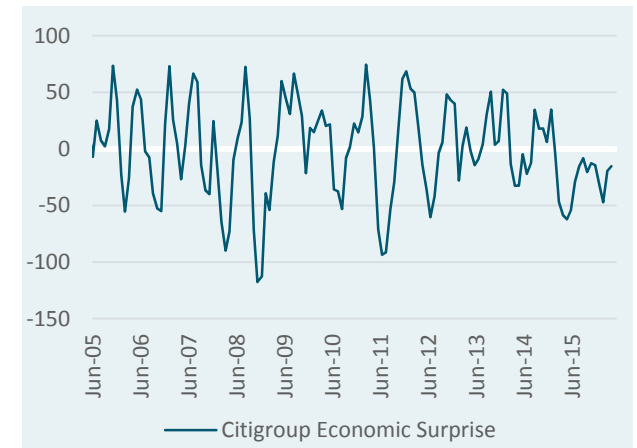
Source: Bloomberg, as of 3/27/16 (see Appendix)

CONSUMER SENTIMENT



Source: University of Michigan, as of 3/31/16 (see Appendix)

ECONOMIC SURPRISE



Source: Bloomberg, as of 3/31/16 (see Appendix)

U.S. economics – housing

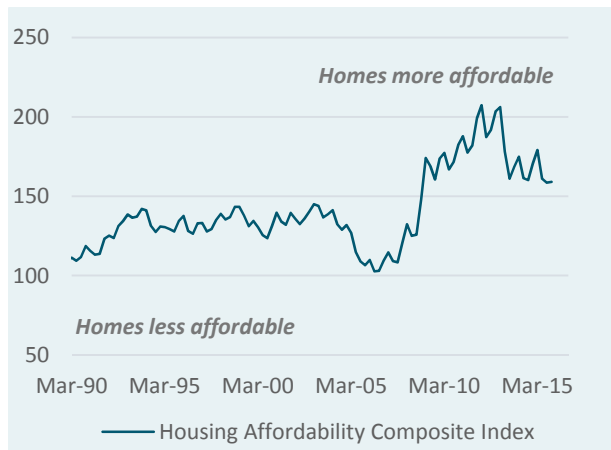
Home prices continued a healthy appreciation of 5.4% year-over-year as of January, according to the S&P/Case-Shiller US National Home Price Index, though values remain below pre-crisis levels. Affordability is materially above average despite a recovery in prices. A low rate of homeownership may indicate pent up demand.

A steady rise in housing prices over previous years has

affected housing affordability, though near-record low borrowing rates have had an overwhelmingly positive effect on affordability, resulting in a net positive. Further tightening of the labor and wages increase should flow through to strength in housing.

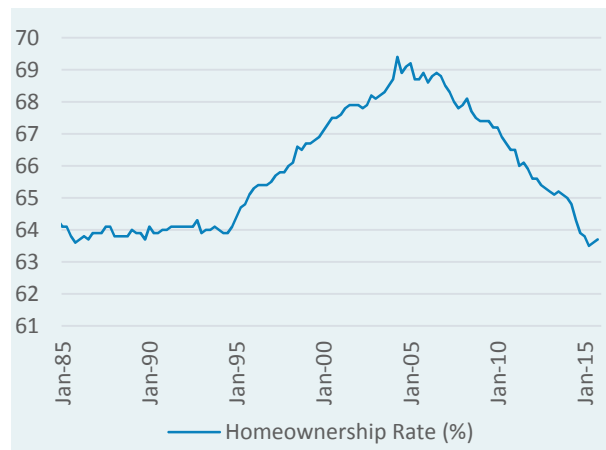
Large student loan burdens have delayed home purchases, and millennials have been starting families at a later age which also affects purchasing habits.

HOME AFFORDABILITY



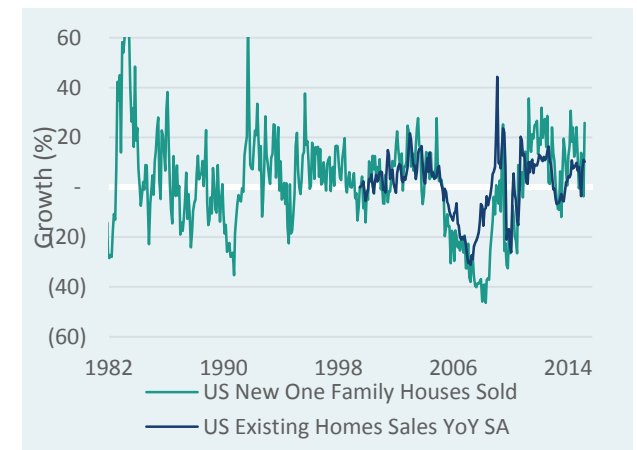
Source: National Association of Realtors, as of 12/31/15

HOMEOWNERSHIP RATE



Source: FRED, as of 1/1/2016

NEW & EXISTING HOME SALES



Source: Bloomberg, as of 2/29/16

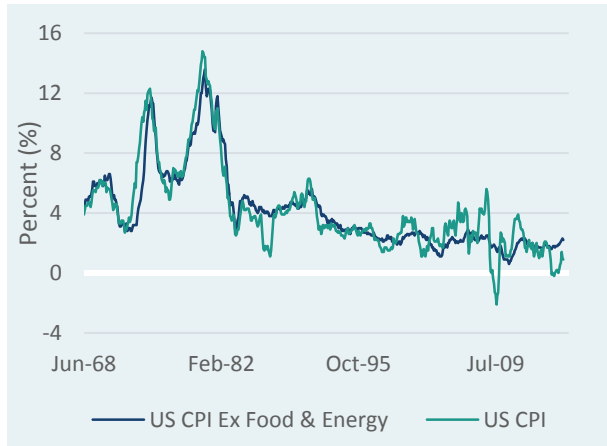
U.S. economics – inflation

Inflation expectations rose materially during Q1, as proxied by the 10yr TIPS Breakeven Rate and the University of Michigan Inflation Expectations Survey.

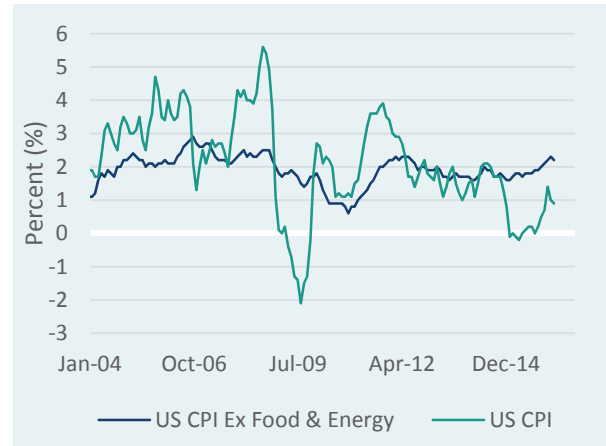
Headline inflation exhibited volatility in Q1 but remains muted. Core inflation (ex-food & energy) has shown a strong uptrend in recent months, buoyed most recently by a rise in housing and medical costs. We remain watchful of domestic inflation; if the dollar depreciates and wages increase, we could see the return of price increases which also may affect the path of Fed policy.

As we have mentioned before, investors' track record at forecasting inflation has been very poor. We can conclude, however, that times of low inflation tend to coincide with depressed prices for those assets which are held to protect against rises in inflation. Investors feeling the dual effect of lower inflation expectations along with losses from their inflation protecting assets can easily become discouraged and divest. However, today's prices may present an inopportune time to sell, and as history suggests we should not place too much weight on the market's expectation of future inflation.

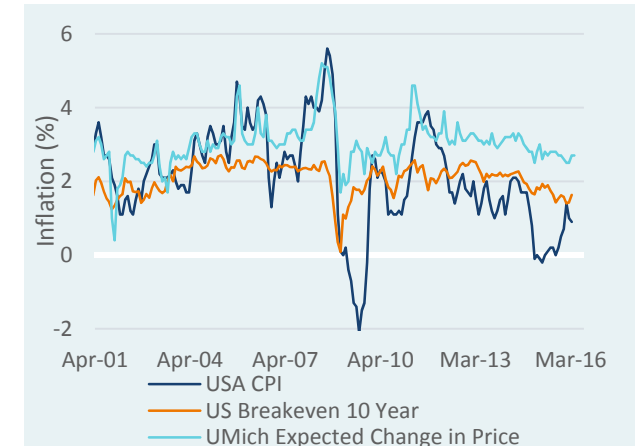
LONG-TERM U.S. CPI (YOY)



MEDIUM-TERM U.S. CPI (YOY)



MARKET EXPECTATIONS OF INFLATION



Source: FRED, as of 3/31/16

Source: FRED, as of 3/31/16

Source: Bloomberg, University of Michigan, as of 3/31/16

International economics summary

- Global growth remains sluggish. The IMF currently forecast growth of 3.2% in 2016, down from 3.4% in January. Upcoming geopolitical tensions surrounding Brexit and the current migrant crisis may have implications on GDP growth this year.
- China remains in the headlines. However, the country continues to be the largest growth engine among both developed and developing economies. China is in the midst of large structural shifts, but it should not be assumed that an economic crisis is inevitable.
- Euro area unemployment has come down about a percent from last year to 10.3%, but youth unemployment remains at extremely high levels, with February coming in at 21.6%, up nearly a percent from last year.
- The ECB further eased existing monetary policy. Among other accommodations, they moved their deposit rate into further negative territory and they included investment grade bonds as a part of eligible investment vehicles.
- Despite adopting negative interest rates in January, Japan has struggled to catalyze strong economic growth and lift inflation.
- After further conversations surrounding the anticipated Brexit, markets are likely to remain volatile until June 23rd, the date of the referendum.

| Area | GDP (Real, YoY) | Inflation (CPI) | Unemployment |
|----------------|--------------------|--------------------|------------------|
| United States | 2.0% 12/31/15 | 0.9% 3/31/16 | 5.0% 3/31/16 |
| Western Europe | 1.6% 12/31/15 | 0.0% 3/31/16 | 8.7% 12/31/15 |
| Japan | 0.7% 12/31/15 | 0.3% 2/29/16 | 3.3% 2/29/16 |
| BRIC Nations | 4.6% 12/31/15 | 3.9% 12/31/15 | 5.0% 12/31/15 |
| Brazil | (5.9%) 12/31/15 | 10.4% 2/29/16 | 7.4% 12/31/15 |
| Russia | (3.8%) 12/31/15 | 7.3% 3/31/16 | 5.7% 12/31/15 |
| India | 7.3% 12/31/15 | 5.2% 2/29/16 | 8.2% 4/12/16 |
| China | 6.8% 12/31/15 | 2.3% 2/29/16 | 4.1% 12/31/15 |

International economics

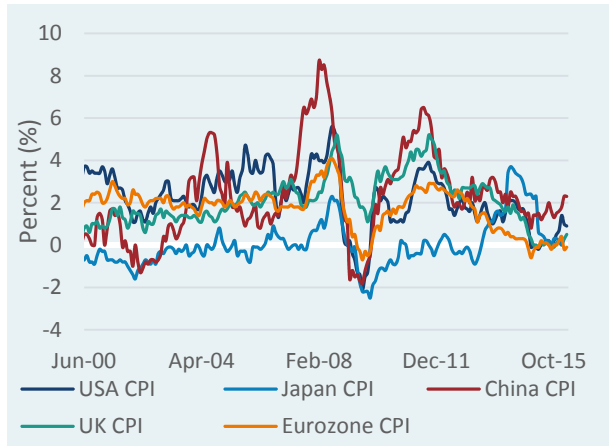
With continued downward revisions to global GDP, many countries are feeling the effects of suppressed inflation, lackluster growth, and waning consumer confidence. As a result, the first quarter saw multiple expansions of monetary policy, notably the ECB further cutting their deposit rate to -0.4% and the BOJ joining NIRP and implementing a deposit rate of -0.1% on excess reserves.

Western Europe continues to face uncertainty surrounding the migrant crisis. Policy around this challenge may affect border control and free movement of people issues which could have effects on trade within the EU. A possible Brexit

may affect the ability of the European Union's central institutions to act in a coordinated manner when needed to address economic issues.

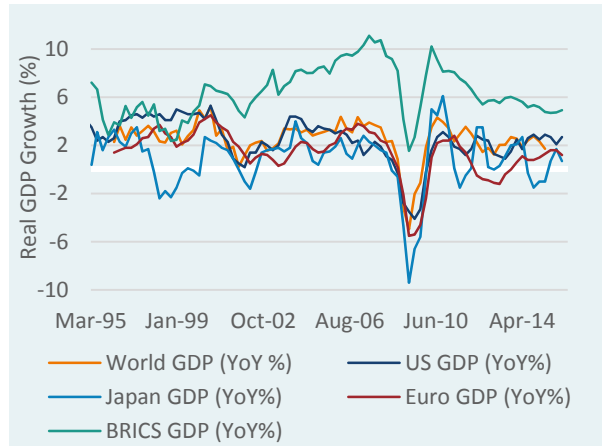
Emerging markets experienced ongoing deflationary forces including the downturn in the global commodity cycle, repatriation of developed market sourced capital, and slowing economic activity in China. As some of these effects flatten or reverse course in the coming months, emerging market countries may see an opportunity for improvement.

INTERNATIONAL INFLATION (CPI)



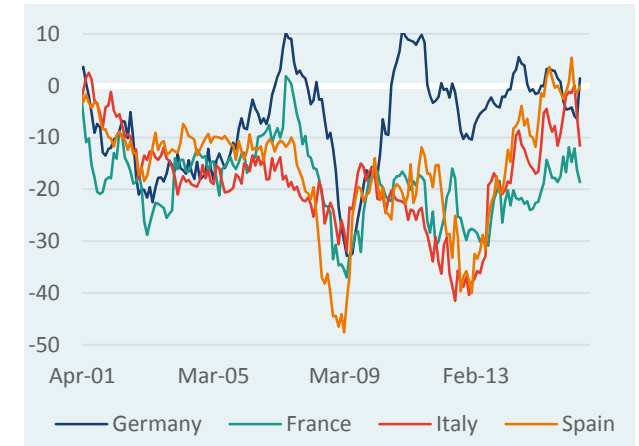
Source: Bloomberg, as of 3/31/16

REAL GDP GROWTH



Source: Bloomberg, as of 12/31/15

CONSUMER CONFIDENCE



Source: Bloomberg, as of 3/31/16

China – the world’s question mark

The Chinese economy continues to grow at a steady, yet slower pace than recent years. Considerable investments into infrastructure over the years produced large gains in industrial capacity which has led to excesses following the growth slowdown. The government is investing to reduce this excess capacity and reposition workers which will be a fragile process given the significant employment shifts required to bring the economy to equilibrium.

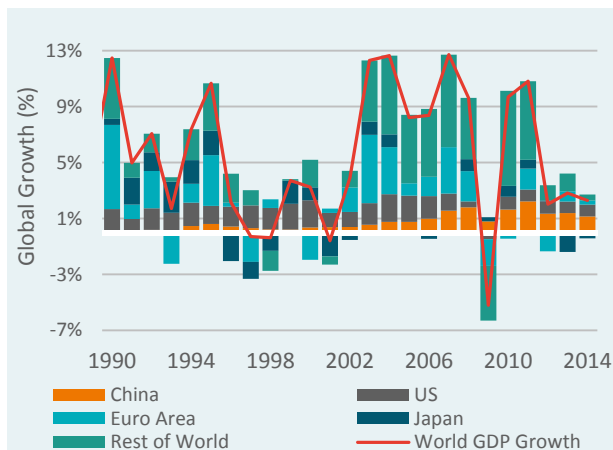
Unemployment in China is very low (4.1% in Q4), economic growth is among the highest in the world (6.8% in Q4), inflation is moderate (2.3% in February), they

remain a net creditor with a healthy current account, and foreign-exchange reserves are large at around \$3.2 Trillion USD. Debt levels in the country are worrying (237% of GDP in Q1), though mostly owned internally which poses less risk to global investors.

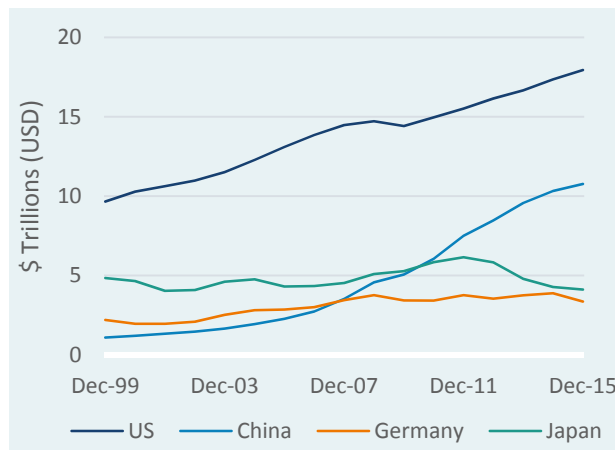
China’s deceleration has had far reaching impacts across the globe and the country continues to own its share of economic problems. However, China remains the world’s largest contributor to growth and potentially a large source of untapped consumer demand.

Valid concerns for the future but many strong economic indicators still persist

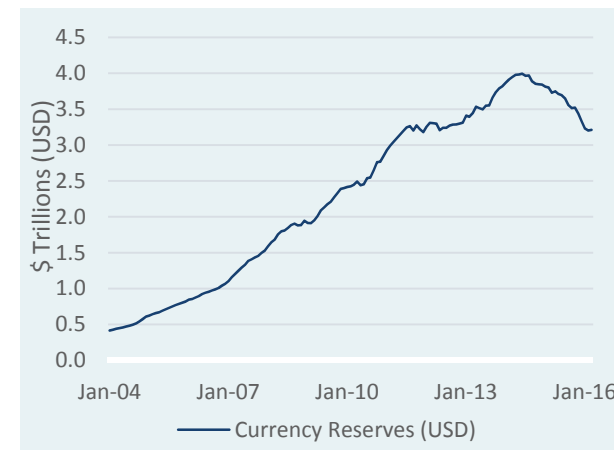
DRIVERS OF GLOBAL GROWTH



TOTAL GDP – 4 LARGEST ECONOMIES



CURRENCY RESERVES



Brexit – it’s complicated

“Brexit” refers to the U.K. voting to leave the European Union. Current polling seems equally balanced regarding the chance of an exit. Market sentiment assumes that Brexit would be a negative result, but the reality is likely more nuanced.

During the early 1990s the U.K. joined the Exchange Rate Mechanism, a currency management agreement regarded as a precursor to the Euro, tying U.K. monetary policy to that of Germany. The strains involved produced “Black Wednesday”, when George Soros and other hedge funds forced the Bank of England to pull out of the

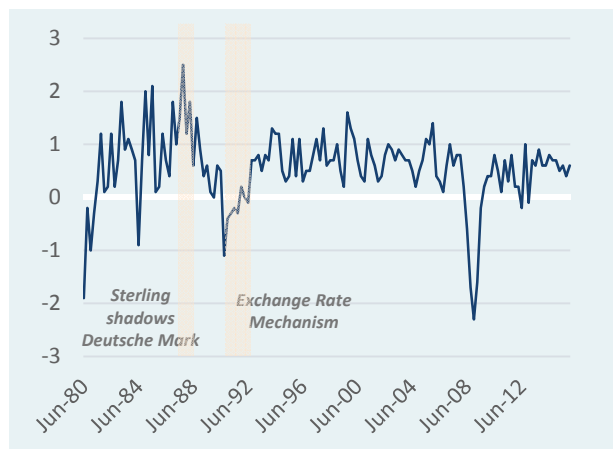
mechanism. Despite predictions of disaster the resulting economic expansion was one of the longest in U.K. history. Similar predictions of doom around the decision of the U.K. not to enter the Euro also proved wrong.

While Brexit could cause volatility, the long term effect for the U.K. (if not for the other EU members) could turn out to be positive as much as negative. Similarly, a vote to stay in could turn market attention to a new raft of regulatory proposals from an EU no longer restrained by the danger of U.K. threats to leave. As always the future is hard to predict.

Brexit would not necessarily be bad

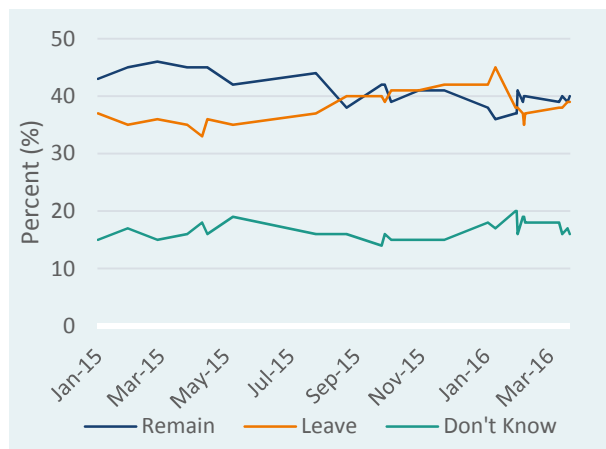
Remaining would not necessarily be good

UK GDP QOQ



Source: UK Office for National Statistics, as of 12/31/2015. Shaded area represents UK membership of ERM

BREXIT POLLS



Source: YouGov, as of 4/18/2016

DIFFERENT ECONOMIES

| | UK | Europe |
|-----------------------|-------|--------|
| GDP YoY | 2.1% | 1.6% |
| Inflation | 0.5% | 0.0% |
| Unemployment | 5.1% | 8.7% |
| 10 Year Interest Rate | 1.48% | 0.16% |

Source: UK Office for National Statistics, Bloomberg

Fixed income rates & credit

Interest rate environment

- With significant volatility in financial markets at the start of 2016, investors fled to U.S. 10 Year Treasuries which rallied from 2.3% at the start of the year to 1.65% a week into February, then retraced some of that move to 1.77%.
- Interest rates decreased broadly across developed markets in Q4, most notably in the U.S. and Germany. Australia and China saw little movement in their 10 year rate.
- Global financial market turmoil has pushed investors into safe haven assets such as U.S. Treasuries which continue to be one of the higher yielding developed market bonds.
- The ECB expanded their existing monetary policy by further cutting rates to -40 bps. The German bund rallied from over 60 bps at the start of the year to under 9 bps in early April.
- Japan implemented a negative interest rate on excess deposits in January, which brought their 10 year yield into negative territory for the first time ever.
- As the U.S. continues to contemplate further rate hikes, most other countries are contemplating easier monetary policy with intention of devaluing currency, increasing investment, and generating economic growth.

| Area | Short Term (3M) | 10 Year |
|---------------|-----------------|---------|
| United States | 0.20% | 1.77% |
| Germany | (0.59%) | 0.15% |
| France | (0.42%) | 0.49% |
| Spain | (0.23%) | 1.43% |
| Italy | (0.22%) | 1.22% |
| Greece | 2.63% | 8.48% |
| UK | 0.45% | 1.42% |
| Japan | (0.09%) | -0.035% |
| Australia | 2.06% | 2.49% |
| China | 2.10% | 2.84% |
| Brazil | 13.99% | 13.97% |
| Russia* | 9.79% | 9.09% |

Source: Bloomberg, as of 3/31/15

*Shortest term rate for Russia is 1Y

Negative interest rates

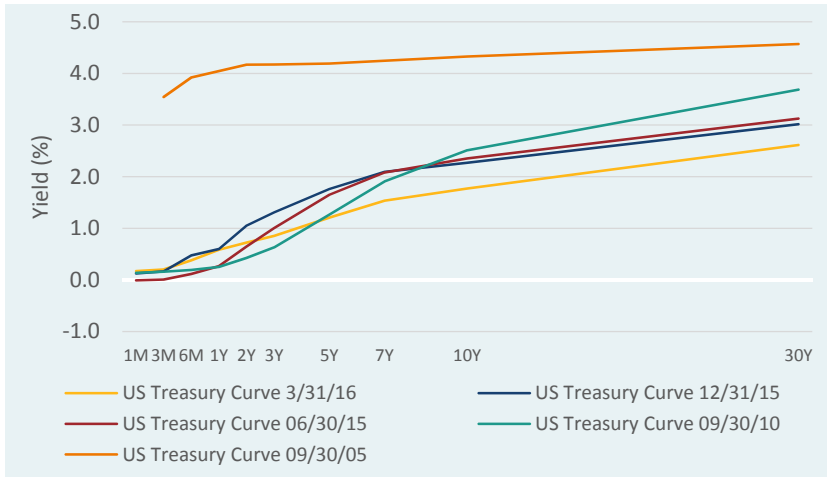
- Facing limitations of already record low policy rates, a few central banks have adopted a novel monetary policy approach phenomenon, NIRP (Negative Interest Rate Policy).
- Negative deposit rates have further suppressed global sovereign yields that were already at historic lows.
- With limited ability to expand balance sheets and no ability to push rates lower, the Eurozone pioneered the implementation of NIRP to achieve target inflation levels and spur economic growth.
- While investors still seem to be prepared to hold bonds at these negative rates, implications include adverse effects on banking profitability and investors being pushed towards taking excessive risk. Additionally, the U.S. has seen a tailwind in the form of dollar strength as other currencies continue to be devalued.
- The consequences of the spread of NIRP remain to be seen and there is little historical data to rely on when assessing likely outcomes.



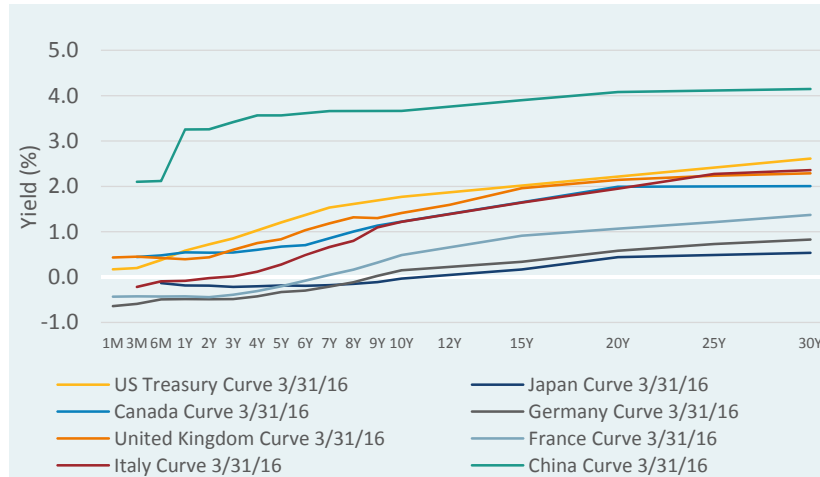
Source: Bloomberg, as of 3/31/16

Yield environment

U.S. YIELD CURVE

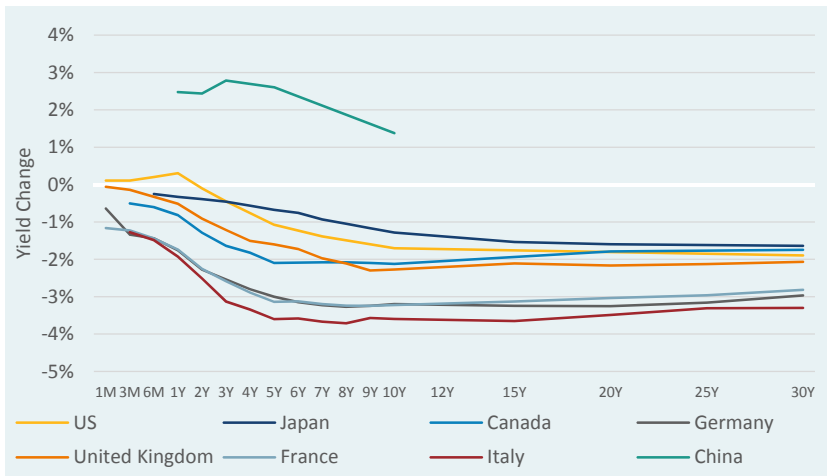


GLOBAL GOVERNMENT YIELD CURVES

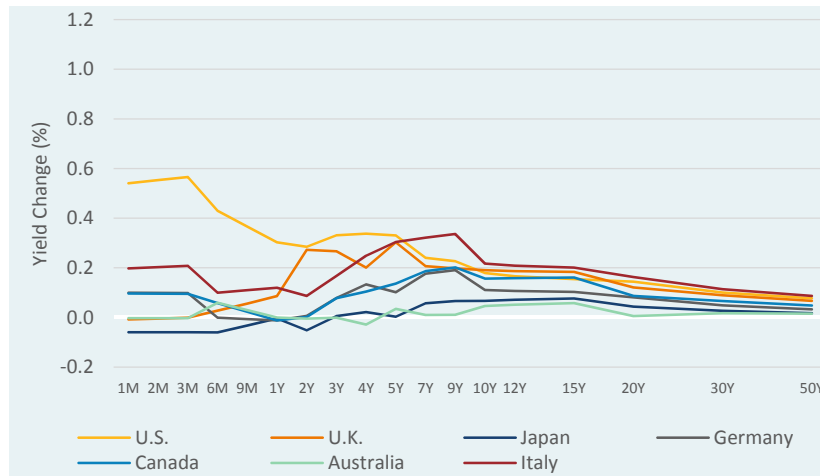


The U.S. yield curve has come down across all major tenors since the end of the fourth quarter

YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/16

Credit environment

High yield spreads and high yield energy spreads widened to begin the year, in line with a general market wide risk-off move. However, spreads retraced on the back of the oil rebound and market rally.

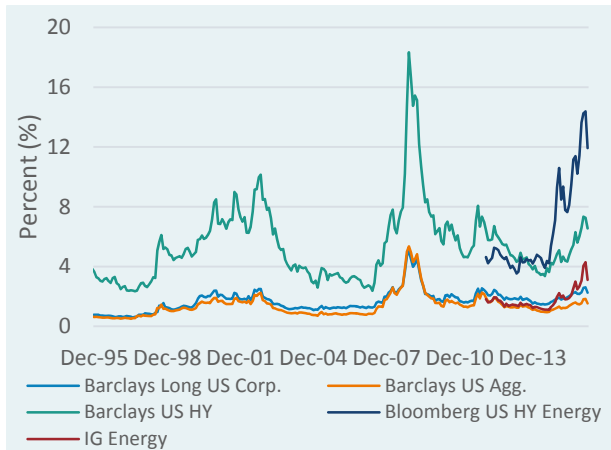
Credit spreads remain above average but in a normal range. A number of sectors, particularly the high yield energy space, are depending on continuing access to the credit markets. Were spreads to stay elevated or move higher, the ongoing viability of these issuance

dependent companies may be increasingly called into question.

The perceived risk of emerging market debt remains high, and country specific. The effect of lower oil prices on commodity exporters is notable, and this has contributed to spreads remaining at higher levels compared to intermediate term history. The recent increase in the oil price has brought spreads closer towards average levels.

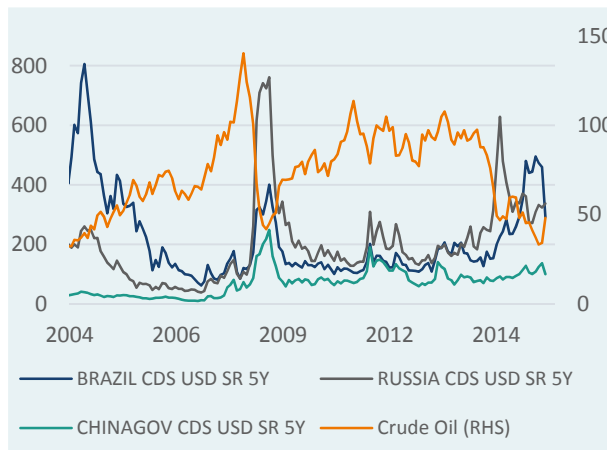
Sensitivity of high yield spreads to oil is much higher in a low oil price environment

CREDIT SPREADS



Source: Barclays Capital Indices, Bloomberg, as of 3/31/16

EMERGING MARKET SPREADS



Source: Bloomberg, as of 3/31/16

SPREADS

| Market | Credit Spread (3/31/2016) | Credit Spread (1 Year Ago) |
|----------------------|---------------------------|----------------------------|
| Long US Corporate | 2.1% | 1.8% |
| US Aggregate | 1.1% | 1.0% |
| US High Yield | 7.0% | 5.1% |
| US High Yield Energy | 11.9% | 9.3% |
| US Bank Loans | 3.9% | 3.9% |

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/16

Issuance and default

Issuance has slowed significantly across the higher-risk debt markets. Lending standards are tightening, covenants increasing and high yield defaults are accelerating. These movements suggest that the credit cycle is maturing. We remain cautious regarding overexposure to higher risk credit. We would suggest investors tilt accordingly – bank loans vs. high yield, high grade corporate vs. high yield, and so on.

Defaults are rising in the high yield market, fueled by the energy sector. Hedges put in place by energy-

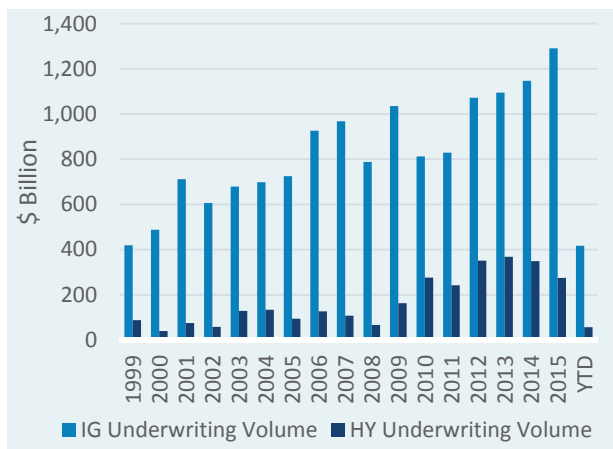
related companies continue to roll off. There exists a surprising level of funding available through distressed credit funds which may make its way to struggling firms and perhaps prolong the pain and prevent the needed restructuring within the industry.

With continued issues in the credit market, investors should take care to understand and control the degree of credit exposure in portfolios, and where possible tilt gently away from high yield rather than increasing exposures.

Credit cycle appears to be maturing

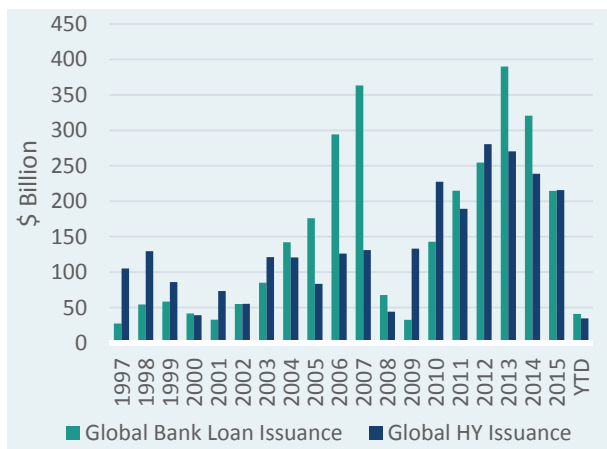
We favor investment grade over higher risk issues

IG & HIGH YIELD ISSUANCE



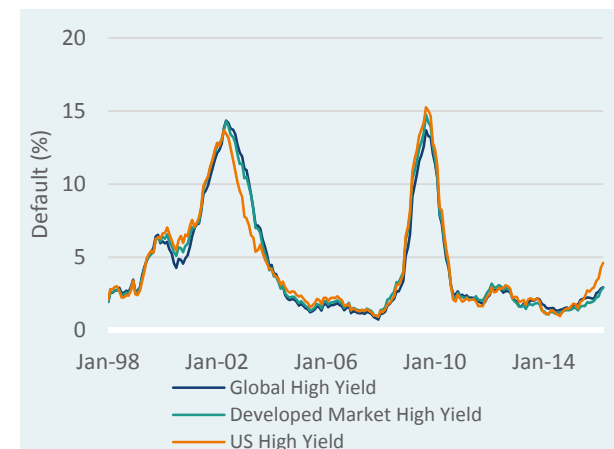
Source: Bloomberg, as of 3/31/16

BANK LOAN & GLOBAL HY ISSUANCE



Source: BofA Merrill Lynch Global Research, as of 3/31/16

HY DEFAULT TRENDS (ROLLING 1 YEAR)



Source: Credit Suisse, BofA, as of 3/31/15

Equity

Equity environment

- We remain underweight to risk assets. Market risks continue to appear asymmetrical to the downside.
- The first quarter earnings growth estimate for the S&P 500 was -9.1% as of April 8th. If an earnings decline is reported it will mark the first time since the four quarters ending Q3 2009 that the index has experienced four consecutive quarters of earnings contraction (see slide 31 for further coverage of domestic and international earnings trends).
- Telecom and utilities sectors showed strong performance in Q1 at 16.6% and 15.6%, respectively. Financials and health care underperformed at -5.1% and -5.5%.
- Size and value factors have failed to produce positive premia over the past 1, 3, 5, 7, and 10 years.
- Emerging market equities fell to start the year but have since rallied along with a bounce in commodity prices. Strong appreciation in emerging market currencies have also buoyed returns for U.S. investors in these markets.
- The U.S. dollar fell in Q1, resulting in gains for domestic investors with unhedged international currency exposure.

| | QTD Total Return (unhedged) | QTD Total Return (hedged) | YTD Total Return (unhedged) | YTD Total Return (hedged) | 1 Year Total Return (unhedged) | 1 Year Total Return (hedged) |
|---|--------------------------------------|------------------------------------|--------------------------------------|------------------------------------|---|---------------------------------------|
| US Large Cap (Russell 1000) | 1.2% | | 1.2% | | 0.5% | |
| US Small Cap (Russell 2000) | (1.5%) | | (1.5%) | | (9.8%) | |
| US Large Value (Russell 1000 Value) | 1.6% | | 1.6% | | (1.5%) | |
| US Large Growth (Russell 1000 Growth) | 0.7% | | 0.7% | | 2.5% | |
| International Large (MSCI EAFE) | (3.0%) | (6.0%) | (3.0%) | (6.0%) | (8.3%) | (11.2%) |
| Eurozone (Euro Stoxx 50) | (3.3%) | (7.5%) | (3.3%) | (7.5%) | (11.6%) | |
| UK (FTSE 100) | (2.2%) | (2.4%) | (2.2%) | (2.4%) | (7.6%) | (10.2%) |
| Japan (NIKKEI 225) | (4.8%) | (12.3%) | (4.8%) | (12.3%) | (5.3%) | (13.4%) |
| Emerging Markets (MSCI Emerging Markets) | 5.7% | 2.5% | 5.7% | 2.5% | (12.0%) | (9.5%) |

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 3/31/16

Domestic equity historical return

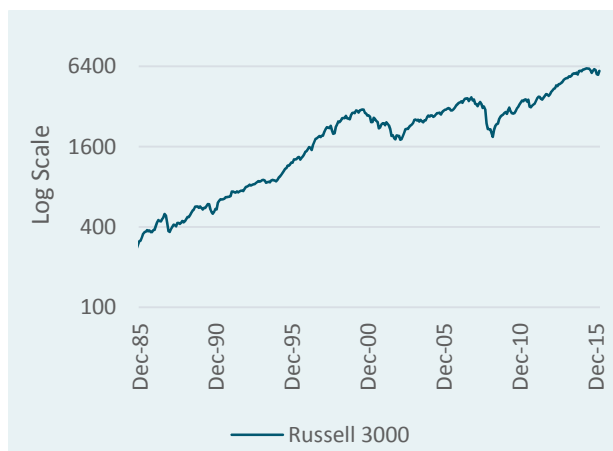
The domestic equity recovery coming out of the financial crisis has been driven fairly equally by strong earnings growth and strong upward movement in valuations. From a fundamental perspective we may need to see an improvement in earnings growth from the current contracting trend in order to realize further equity market upside, barring additional expansion of equity valuations which seems unlikely at current levels.

We remain underweight risk on an intermediate

timeframe. Risks today seem asymmetrical to the downside as corporate earnings turn lower, global growth expectations continue to be revised downward, and credit markets indicate there may be pain ahead.

However, equity exposure remains an integral part of the portfolio and is the primary means for investors to access the long-term productive capacity of the economy. Shorter term disruption notwithstanding, the equity investment experience remains positive over the long term.

LONG-TERM PERFORMANCE



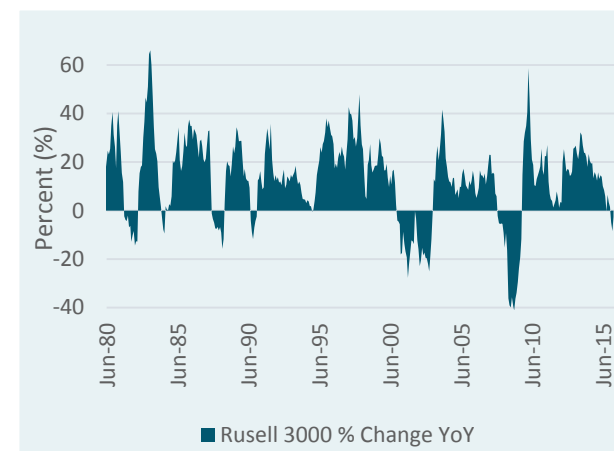
Source: FRED, as of 3/31/16

S&P 500 EPS ESTIMATE & PRICE



Source: Standard & Poor's, as of 3/31/16

DOWNSIDE EVENTS



Source: FRED, as of 3/31/16

Domestic equity recent

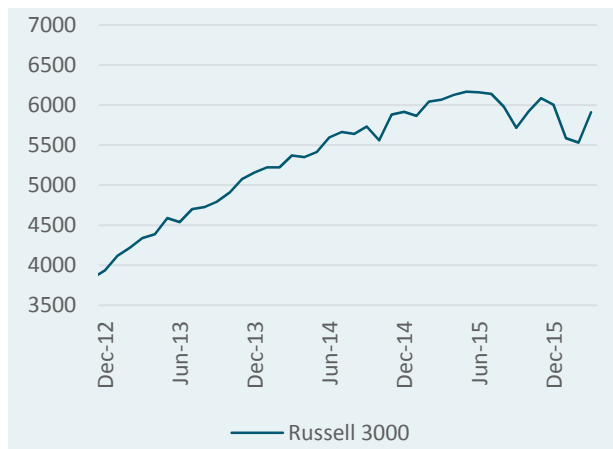
The U.S. equity market has effectively been range-bound since late 2014. The market fell sharply to start the year amid risk-off sentiment and global growth concerns, but retraced losses in March.

The return of risk-on sentiment and a dovish Fed helped stabilize equity markets. The timing of rate hikes continues to add uncertainty; however, market expectations of such a rise have been pushed back once again.

Weak corporate earnings may be a headwind for equity markets in the short-term. For Q1, the April 8th estimate of year over year earnings decline was -9.1%. If a decline does occur, it will mark four consecutive quarters of earnings contraction. With the effect of monetary easing diminishing, investors may find it more difficult to overlook another poor earnings season. Investors should remember, however, that low expectations for earnings growth provide the possibility for positive earnings surprise which might have the effect of changing sentiment.

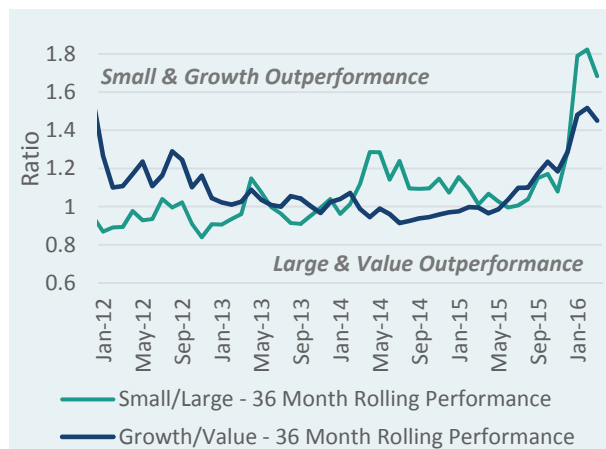
Keep watchful of domestic equities as earnings growth remains negative

SHORT TERM PERFORMANCE (3YR)



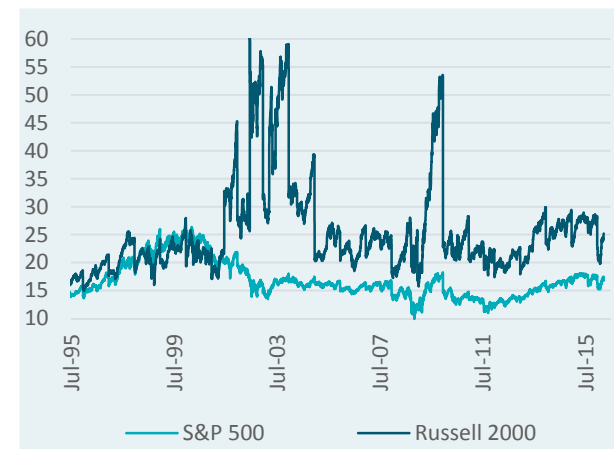
Source: Russell Investments, as of 3/31/16

SMALL/LARGE & GROWTH/VALUE



Source: Russell Investments, as of 3/31/16

FORWARD P/E



Source: Standard & Poor's, Russell Investments, as of 3/31/16

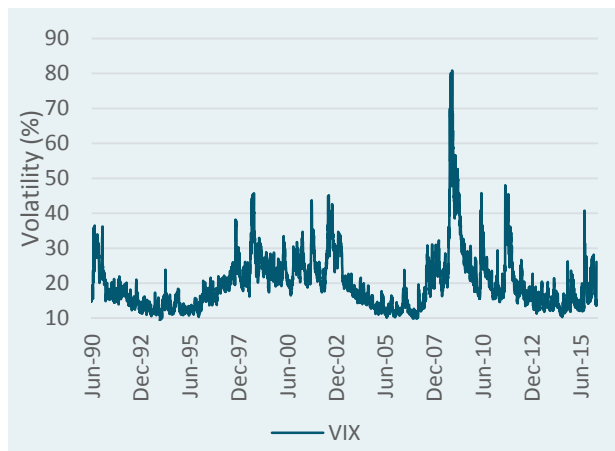
Equity volatility

Despite starting the year with heightened volatility due to a risk-off sentiment, uncertainty in global central bank policy, lowered economic growth expectations, and concerns around financial market stability, equity volatility came down to more normal levels towards the end of the quarter. Most major markets recovered losses from the start of the year and found stable ground as central banks continued a dovish stance, oil found a trading range from upper 30's to lower 40's, and the dollar continued to weaken.

Domestic volatility still remains the lowest compared to other major markets.

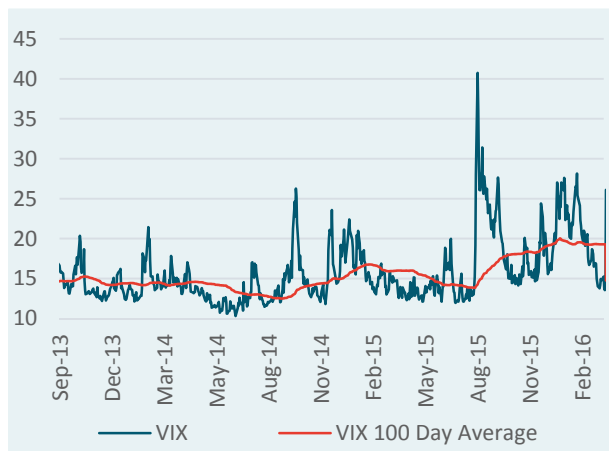
International markets are seeing more volatility as the Brexit referendum approaches, as questions continue regarding economic growth, and as geopolitical tensions persist. Emerging market volatility has come down slightly with the stabilization of oil prices.

LONG-TERM VOLATILITY



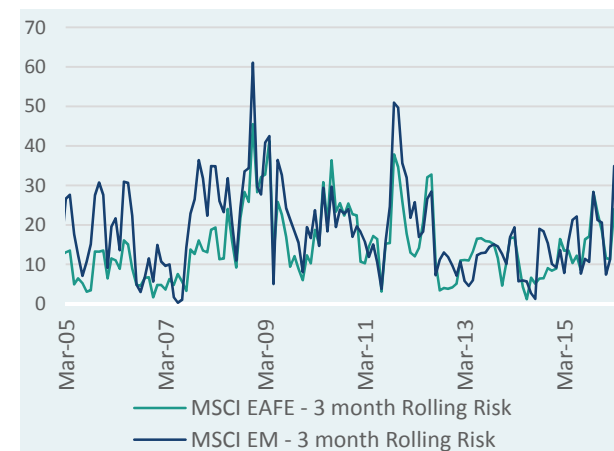
Source: CBOE, as of 3/31/16

INTERMEDIATE-TERM VOLATILITY



Source: CBOE, as of 3/31/16

INTERNATIONAL EQUITY VOLATILITY



Source: MSCI, as of 3/31/16

Domestic equity size and style

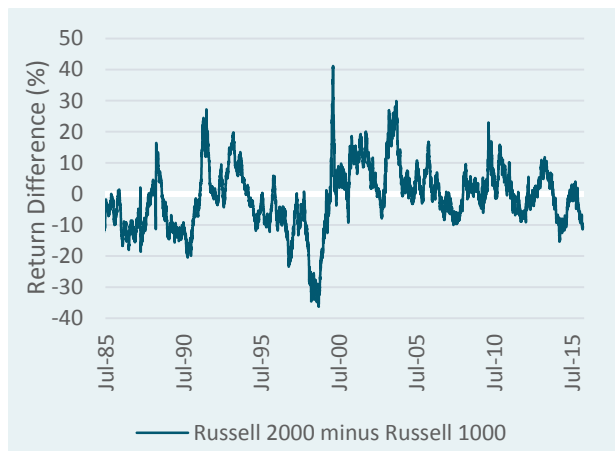
Value stocks outperformed growth stocks during the quarter as the Russell 1000 Value Index and Russell 1000 Growth Index returned 1.6% and 0.7%, respectively. However, the value factor has not provided positive returns to investors over the past 1, 3, 5, 7, and 10 years, leading many to question the efficacy of the value premium, or alternatively to suggest that a reversion to a value market is long overdue.

during the quarter. The Russell 1000 Index and Russell 2000 Index returned 1.2% and 1.5%, respectively. The Russell 1000 Index has outperformed the Russell 2000 Index on an absolute and risk-adjusted basis over the past 1, 3, 5, 7, 10, and 20 years.

This lack of performance from both the size premium and the value premium over the past 10-20 years is certainly worth noting. We will be examining these effects more closely during the coming quarters.

Large cap equities outperformed small cap equities

SMALL CAP VS LARGE CAP (YOY)



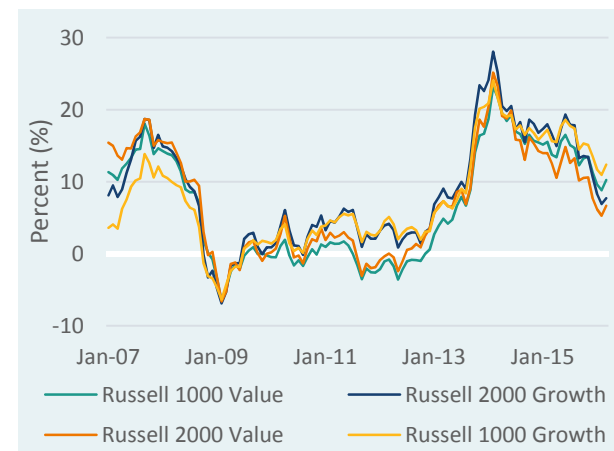
Source: Russell Investments, as of 3/31/16

VALUE VS GROWTH (YOY)



Source: Russell Investments, as of 3/31/16

ROLLING 5 YEAR RETURN



Source: Russell Investments, as of 3/31/16

Domestic equity valuations

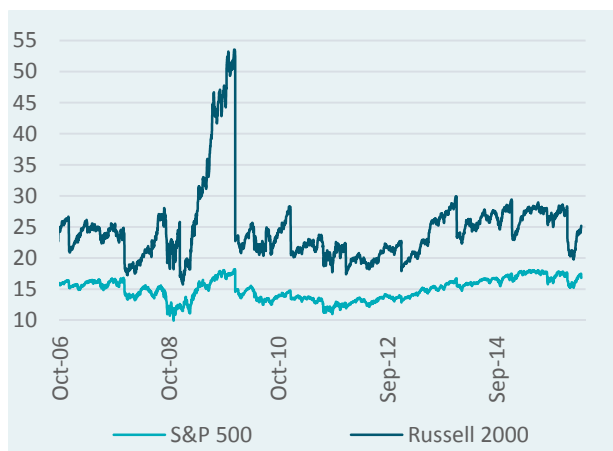
Domestic equity valuations fell to start the year along with the broader equity market decline. Valuations of large cap equities have since returned to prior levels while small cap valuations remain lower.

Attempts to gauge whether equities are over or undervalued on a cross asset class basis is made difficult by the fact that bond yields are extremely low. Investors are willing (or forced) to hold greater allocations to risk assets as most safer assets offer very

low return potential. The natural level of equity valuations could reasonably be expected to be higher in today's environment as investors have fewer alternatives available to meet return targets.

The Shiller P/E ratio remains at a relatively elevated level, although it should be noted that this indicator does not necessarily imply, particularly in the current interest rate environment, that U.S. equities are necessarily due for a significant downturn.

12 MONTH FORWARD P/E



Source: Standard & Poor's, Russell Investments, as of 3/31/16

EQUITY YIELD LESS BOND YIELD



Source: Standard & Poor's, Bloomberg, as of 3/31/16

SHILLER P/E LONG-TERM



Source: Shiller, as of 3/31/16

International equity historical return

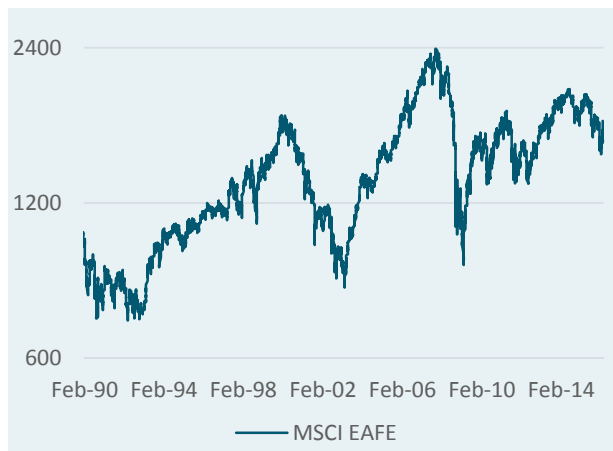
Domestic equities exhibited a significant run over the past 10 years, which led investors with home country bias to outperform. However, international and domestic markets tend to move in cycles. Domestic equities underperformed international equities materially during the early 2000's.

Emerging market equities showed a strong rebound in Q1. Countries have seen deeply depressed valuations following the downturn of the commodity super cycle and weakened currencies. Severe pessimism

surrounding these markets has allowed for potential upside movement if/when expectations are adjusted.

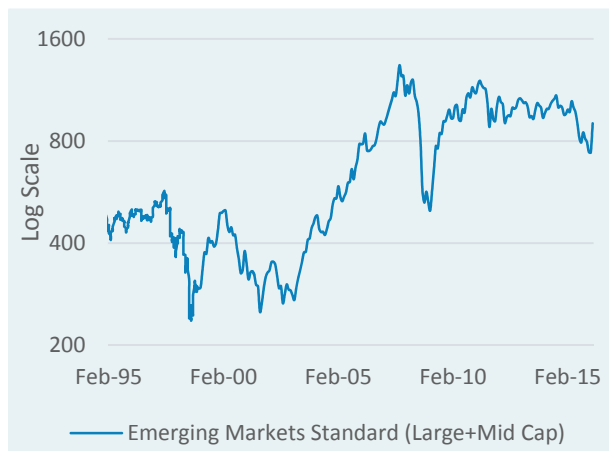
Equities can be thought of in terms of the entire opportunity set – the global equity market. Through gaining exposure to the whole opportunity set, investors should expect to realize greater risk-adjusted returns due to less than perfect correlation across equity markets.

EAFE LONG TERM (USD)



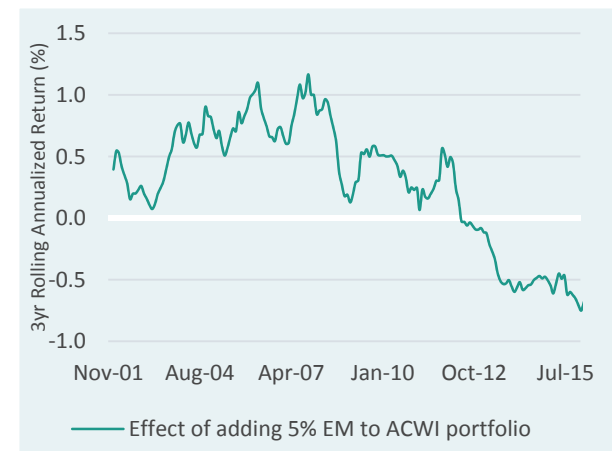
Source: MSCI, as of 3/31/16

EMERGING MARKETS LONG TERM (USD)



Source: MSCI, as of 3/31/16

EM EFFECT ON GLOBAL EQUITY PORTFOLIO



Source: MSCI, as of 3/31/16

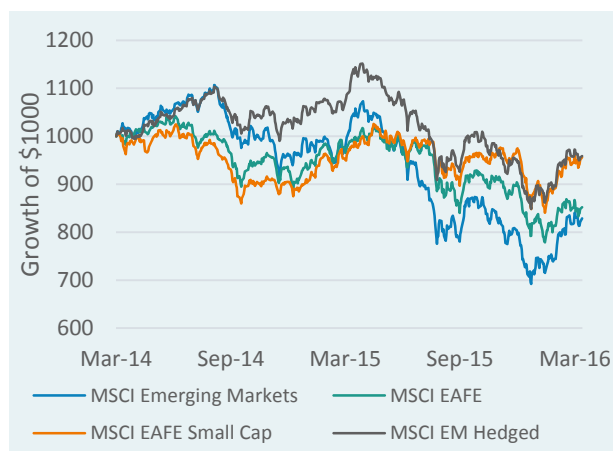
International equity recent

The euro and yen strengthened despite relatively looser monetary policy, contributing to underperformance of developed international markets. Local currency appreciation has the dual effect of hurting the competitiveness of export prices, a negative for the equity markets, while helping returns of foreign investors who hold local equities on an unhedged basis. The net benefit/loss is determined by the nature of trade within each economy and the reaction of equity investors to the currency move.

In Europe, negative interest rates continue to put banks under pressure and financials were one of the worst performing sectors in Q1. Banks compose 14% of the index. Japan equity valuations continued lower after the sell-off, moving from a trailing P/E of 21 at the start of the year to 18.8 at quarter-end.

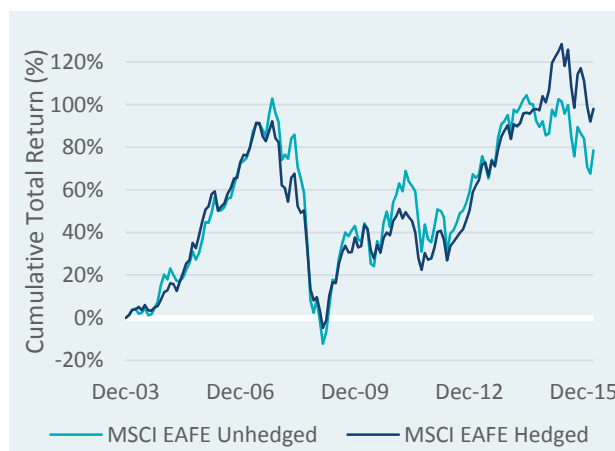
A weaker U.S. dollar and stronger commodity prices fueled a rally in emerging market equities in Q1.

SHORT-TERM PERFORMANCE



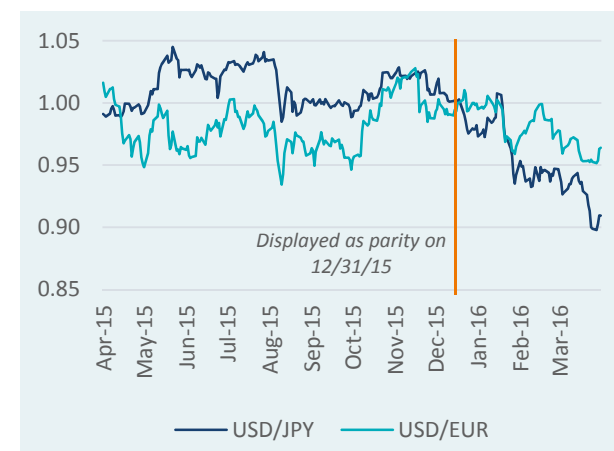
Source: MSCI, as of 3/31/16

CUMULATIVE RETURN



Source: MSCI, as of 3/31/16

USD/EUR, USD/YEN



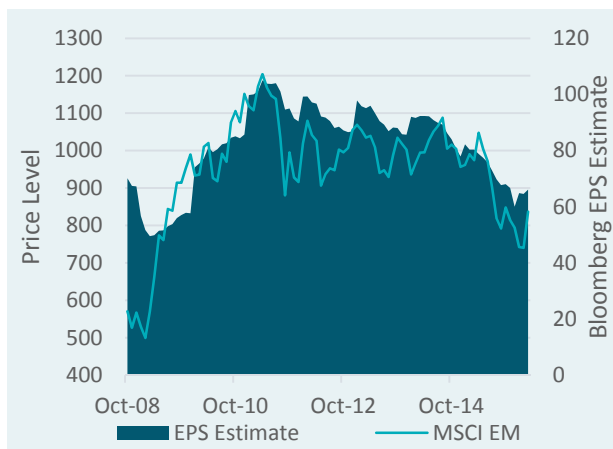
Source: MSCI, as of 3/31/16

International equity valuations

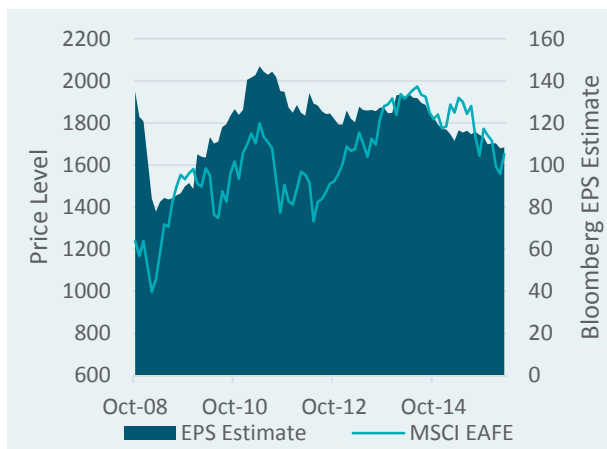
International valuations remain relatively cheap on a traditional P/E basis. However, P/E ratios can be deceiving due to their *point-in-time* nature (price of equities at a certain time divided by equities earnings at a certain time). As the value of equities are determined by the present value of future earnings it is worth noting the directional trend of earnings across each equity marketplace. Trend may add color to current valuation levels.

MSCI EM and MSCI EAFE valuations remain cheaper relative to the U.S. markets, though these indices have exhibited downward trends in earnings-per-share (EPS) estimates. MSCI EAFE has seen a gradual deterioration in earnings estimates while EM has seen a sharp falloff following the downward movement in commodity prices and recession in many countries. The U.S. has exhibited a steady upward trend in earnings until the recent turnover.

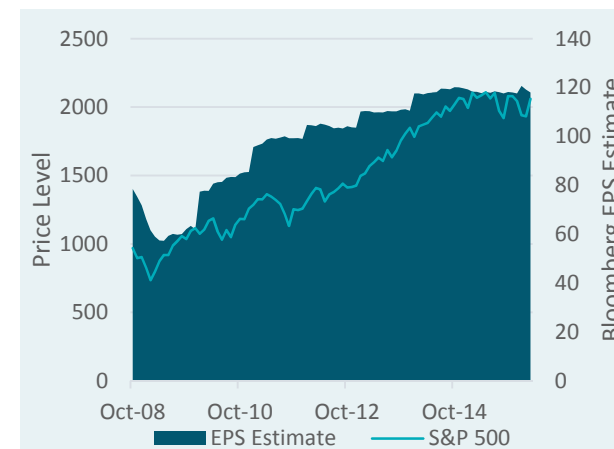
MSCI EM EPS ESTIMATE & PRICE



MSCI EAFE EPS ESTIMATE & PRICE



S&P 500 EPS ESTIMATE & PRICE



Source: MSCI, as of 3/31/16

Source: MSCI, as of 3/31/16

Source: Standard & Poor's, as of 3/31/16

Emerging market equity

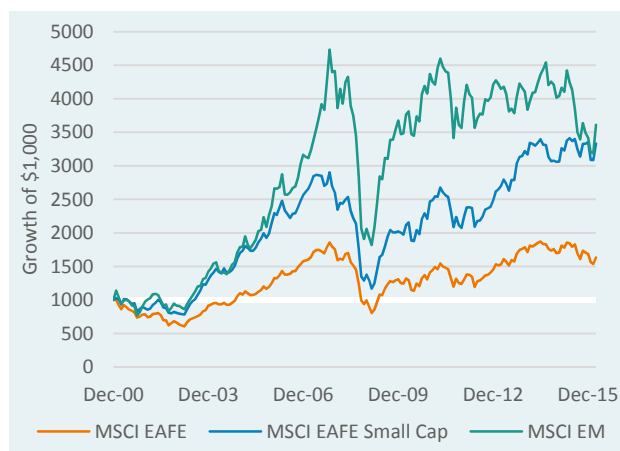
Emerging markets sold off at the start of the year along with broader equity markets, but experienced a full recovery bringing returns positive year-to-date. The rally in the oil market was mirrored by many oil producing emerging market currencies, providing a boost for unhedged U.S. based investors. Brazil was one of the best performing equity markets, supported by further speculation that top government leadership might be replaced.

Equities in this space have faced significant headwinds.

Despite sharp drawdowns in recent years, emerging markets have delivered returns since December 2000 that outpaced international developed by a very large margin.

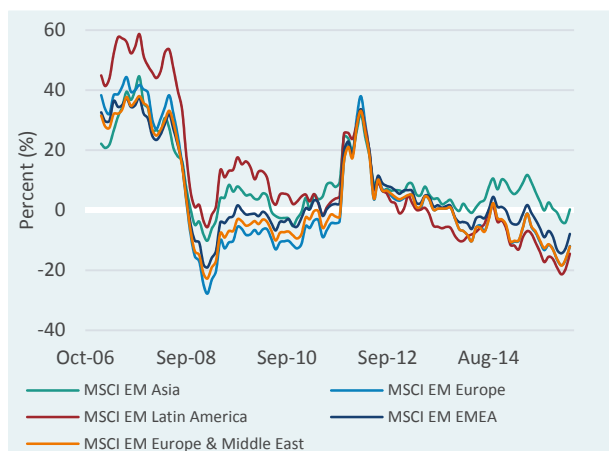
Further accommodative central bank policies and continued low yields in developed markets should help emerging market fund flows as higher yielding investment options remain limited. Furthermore, as borrowing rates tend to follow those of the developed market, an accommodative Fed provides a flow-through stimulus effect to these economies.

LONG TERM PERFORMANCE



Source: MSCI, as of 3/31/16

ROLLING 3 YEAR RETURN



Source: MSCI, as of 3/31/16

FORWARD P/E



Source: MSCI, as of 3/31/16

Other assets

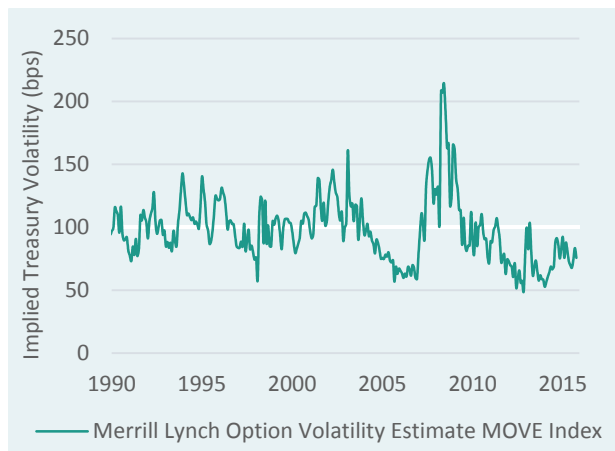
Other asset volatility

With the first Fed rate hike completed, weak commodity prices, and fear of a continued strength in the U.S. dollar versus other major currencies, the start of the first quarter saw increased financial volatility across major asset classes. Since the start of the year, global financial stress has calmed down and foreign exchange volatility has reverted. With dovish comments from the Fed and increased easing from the ECB, BOJ, and PBOC, most financial assets seem to be priced for a stable market environment going forward.

Oil volatility has retreated sharply since the start of the year as talks of potential production output remain a possibility in OPEC countries. Additionally, rig counts in the U.S. dropped, indicating there may be a slight reprieve of supply in the near term.

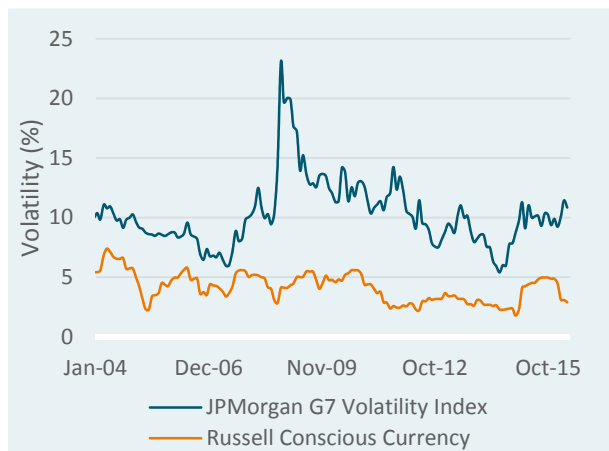
Fixed income implied volatility remains below average despite the anticipation of rate hikes and extended durations in a low yield environment. Even with market attention focused on rate movement, the expected short term risk of fixed income continues to be low.

FIXED INCOME VOLATILITY



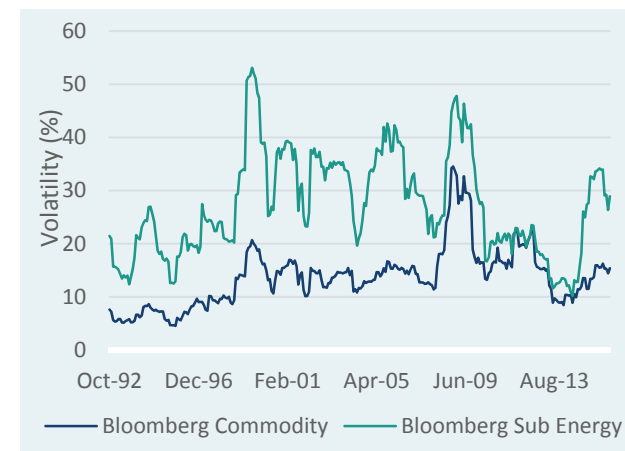
Source: Merrill Lynch, as of 3/31/16 (see Appendix)

FX VOLATILITY



Source: JP Morgan, Russell Investments, as of 3/31/16

COMMODITY VOLATILITY



Source: Bloomberg, as of 3/31/16

Real estate & REITs

Core real estate has now provided six consecutive years of steady returns between 10-14%. Correlations between GDP growth and real estate have historically been very high. A slow, but steady recovery in the job market, combined with low interest rates has created an environment conducive to positive results in the asset class. Lending standards have remained tighter than previous cycles keeping new supply from overheating the market.

Fundamentals remain strong as vacancy rates continue to decline overall. Industrial property vacancy rates have

shown the steepest declines as e-commerce has increased demand for infill warehouse space. Apartment vacancies ticked up slightly at the end of 2015 as new supply has been heavier in this sector. Net operating income growth remains positive overall, but has slowed in recent quarters with the exception of apartments, which continue to grow over 10%.

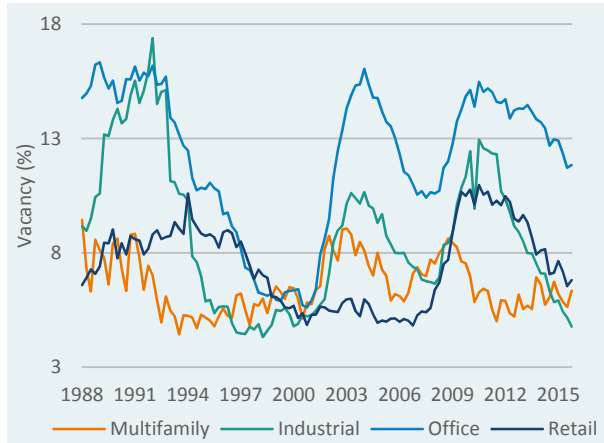
Cap rates have continued to steadily decline along with interest rates, although the spreads to U.S. Treasuries remain attractive.

REAL ESTATE & THE BUSINESS CYCLE



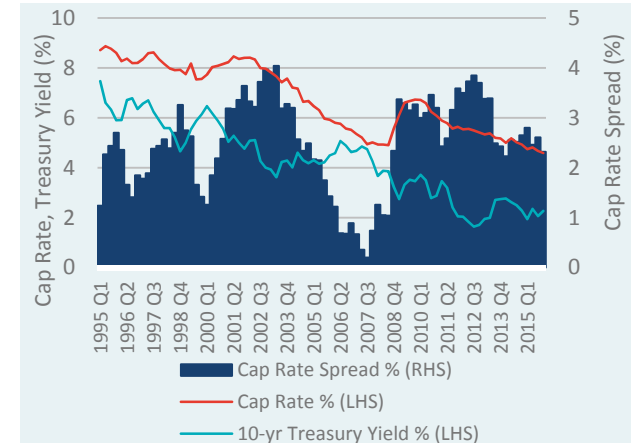
Source: NCREIF, as of 12/31/15

REAL ESTATE VACANCY BY TYPE



Source: NCREIF, as of 12/1/15

CAP RATE SPREADS



Source: NCREIF, as of 12/1/15

Commodities

After months of prolonged negative performance for commodities, Q1 provided a positive reprieve. Along with other risky assets, crude oil saw a rough start to the year, falling below \$30 in February. With stronger market sentiment and indications of production ceilings from major oil producers, the price has recovered to the low \$40's. The WTI forward curve has begun to flatten which could be positive for long investors seeking to reduce their losses on the roll yield.

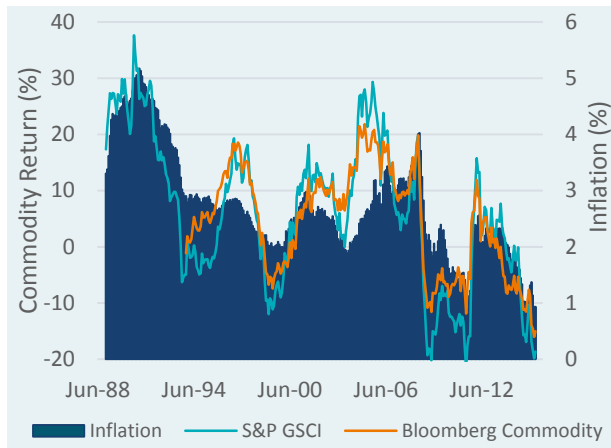
U.S. oil and gas rig counts dropped to the lowest level on record back to 1949, reflecting the dramatic downturn in

activity from the U.S. energy sector. This reduction in supply was a tailwind for crude oil prices.

While oil continues to hover around all time low prices, Americans are approaching peak driving season and could bolster upward price movement.

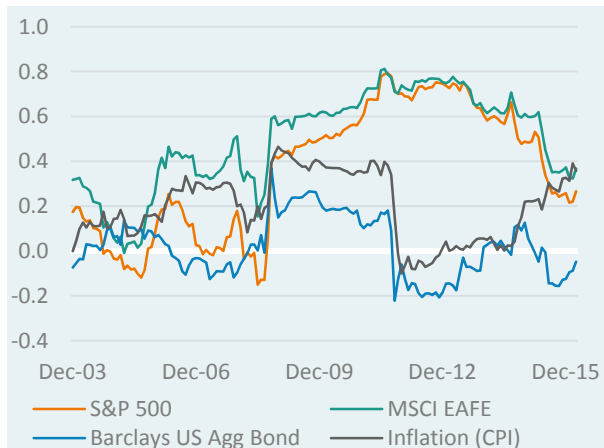
Gold started 2016 just above \$1100 and has since rallied past \$1250. While the initial rally seemed to have been supported by uncertainty around Fed policy and instability across global financial markets, gold has remained range bound over the last month.

3 YR ROLLING RETURNS



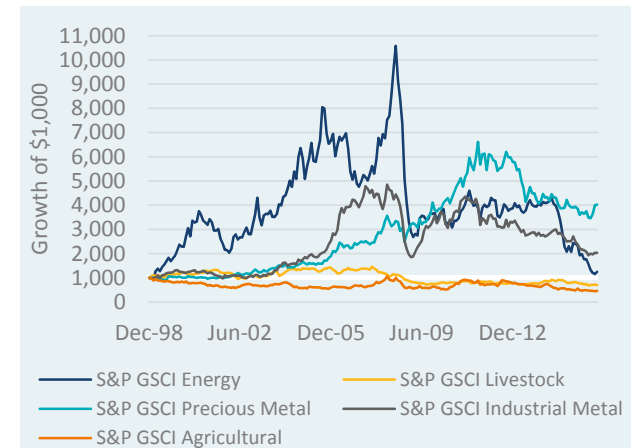
Source: Standard & Poor's, Bloomberg, as of 3/31/16

COMMODITY CORRELATION (3YR ROLLING)



Source: MPI, as of 3/31/16 - correlation to Bloomberg Commodity

COMMODITY CUMULATIVE RETURNS



Source: S&P Dow Jones, as of 3/31/16

Private equity buyouts

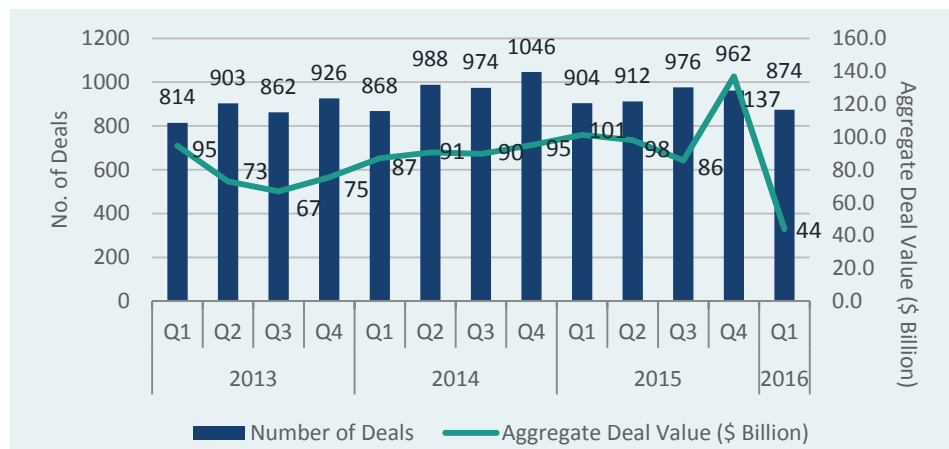
With pricing rich in the buyouts space, harvesting volume is outpacing new capital deployment. This bodes well for LPs given higher levels of distributions than capital calls in a frothy investment environment. While exhibiting a continued downward trend in the number of exits, the aggregate value of Buyout exits continued to outpace new investments.

The first quarter of 2016 saw 874 private equity-backed buyout deals globally, worth a combined \$44 Billion. This represents a sharp decrease from the 962 deals in the

previous quarter, and is 57% lower than the \$101 Billion recorded across 904 deals in Q1 2015.

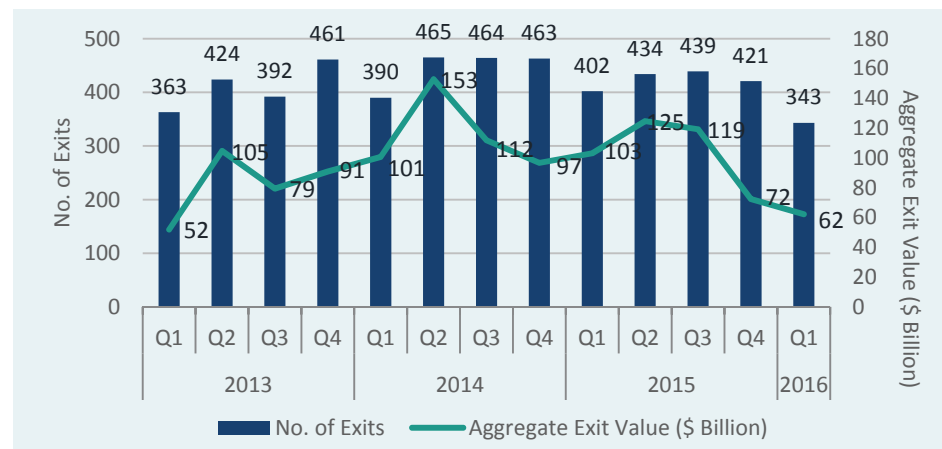
Private equity buyout-backed exits also contracted in Q1 2016, as 343 exits with a total value of \$62 Billion were announced. The number of exits is 19% lower than the 421 exits seen in Q4 2015, and 15% lower than the 402 exits in Q1 2015.

GLOBAL PRIVATE EQUITY-BACKED BUYOUT DEALS



Source: Preqin, as of 3/31/16

GLOBAL PRIVATE EQUITY-BACKED BUYOUT EXITS



Source: Preqin, as of 3/31/16

Venture capital

Venture Capital fund managers are not finding exit markets as receptive and have adjusted capital deployment to somewhat lower levels, with a focus on existing portfolio companies. With the funding environment generally more stringent for new startups and later stage companies that have yet to gain traction, we see signs that the venture space is going through a modest correction.

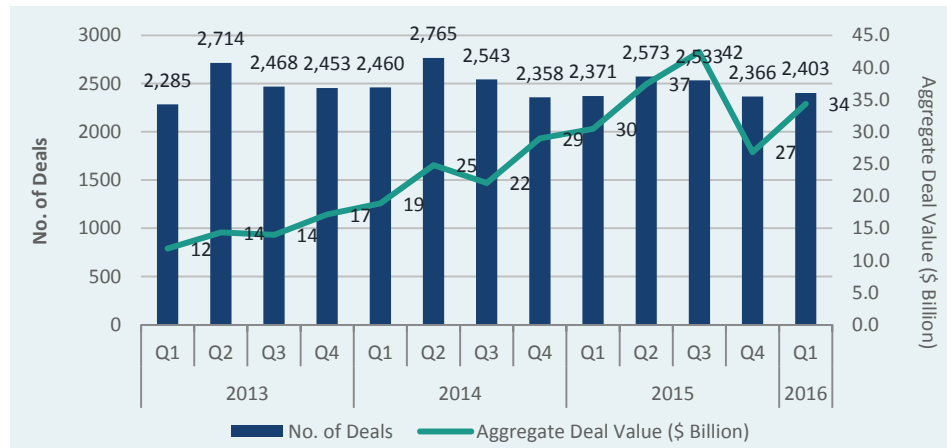
With aggregate exit values generally lagging in 2015, VC investment activity has turned more cautious, with a

focus on selectively funding existing portfolio companies.

Globally the first quarter saw 2,403 deals, worth a combined \$34 Billion. Both the quantity and value of new deals have fallen over the last two quarters.

The venture-backed exit market contracted in Q1, as 265 exits were announced globally worth a total of \$17 Billion. The number of exits was 15% lower than the 304 exits seen in Q4 2015, and 6% lower than the 282 exits in Q1 2015.

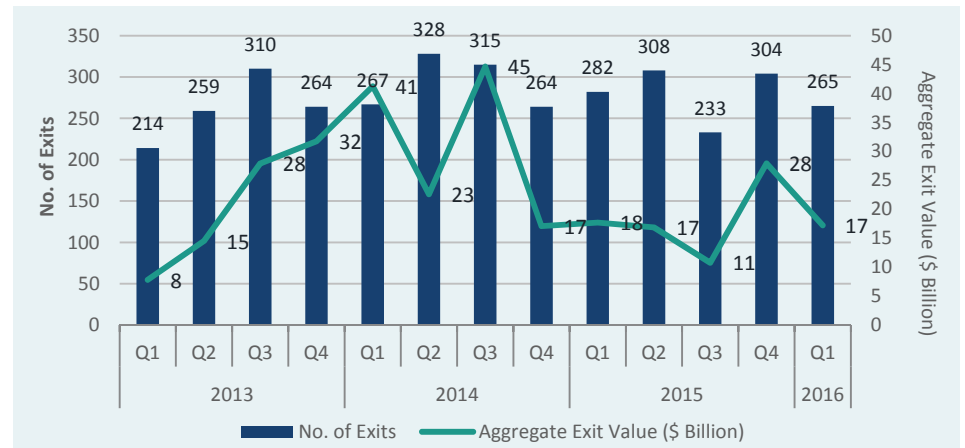
GLOBAL VENTURE CAPITAL INVESTMENTS*



Source: Preqin, as of 3/31/16

* Figures exclude add-ons, mergers, grants, venture debt & secondary stock purchases.

GLOBAL VENTURE CAPITAL EXITS



Source: Preqin, as of 3/31/16

Currency

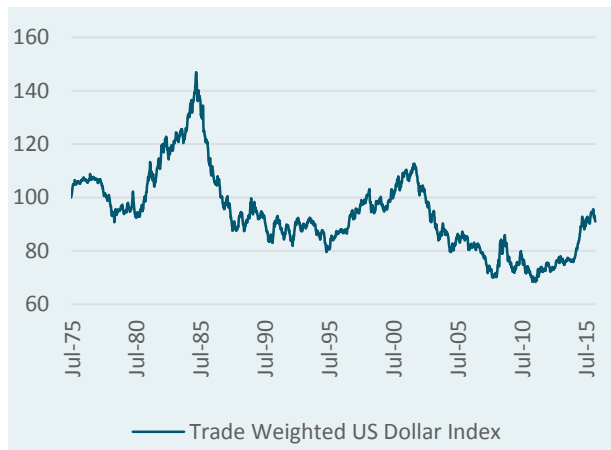
The U.S. dollar depreciated against a broad basket of currencies in Q1, resulting in moderate to significant gains for investors with unhedged international equity exposure. Emerging market currencies rallied particularly hard in March as the U.S. dollar fell following a more accommodative sounding Fed and market risk-on sentiment.

The currency headwind faced by unhedged U.S. investors has reversed, bringing the effects of currency

back to neutral on a 1-year rolling basis.

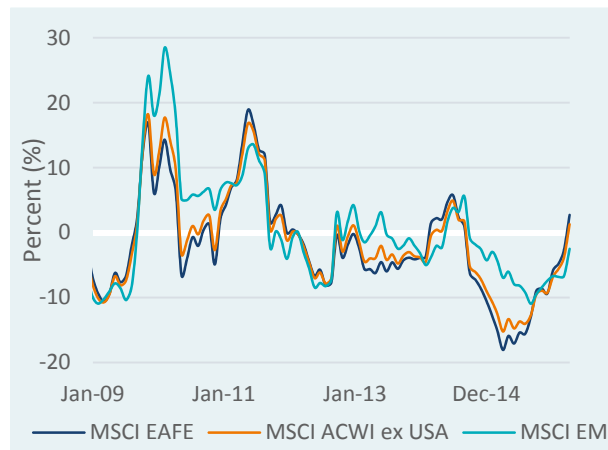
Forecasting the future path of the U.S. dollar is an extremely difficult task. The dollar has appreciated greatly over the last few years, although this quarter some of that progression had been given back. The dollar is influenced by relative interest rates and is therefore influenced by central bank actions. Furthermore, trade and inflows/outflows of U.S. dollars around the globe has great impact on valuations.

LONG-TERM TRADE WEIGHTED USD



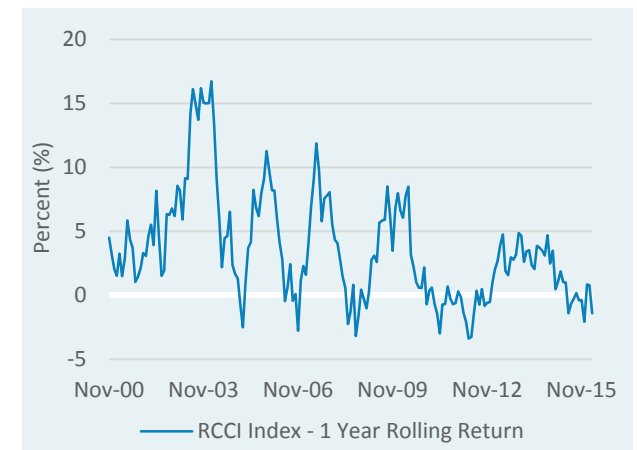
Source: FRED, as of 3/31/16

EFFECT OF CURRENCY (1YR ROLLING)



Source: MSCI, as of 3/31/16

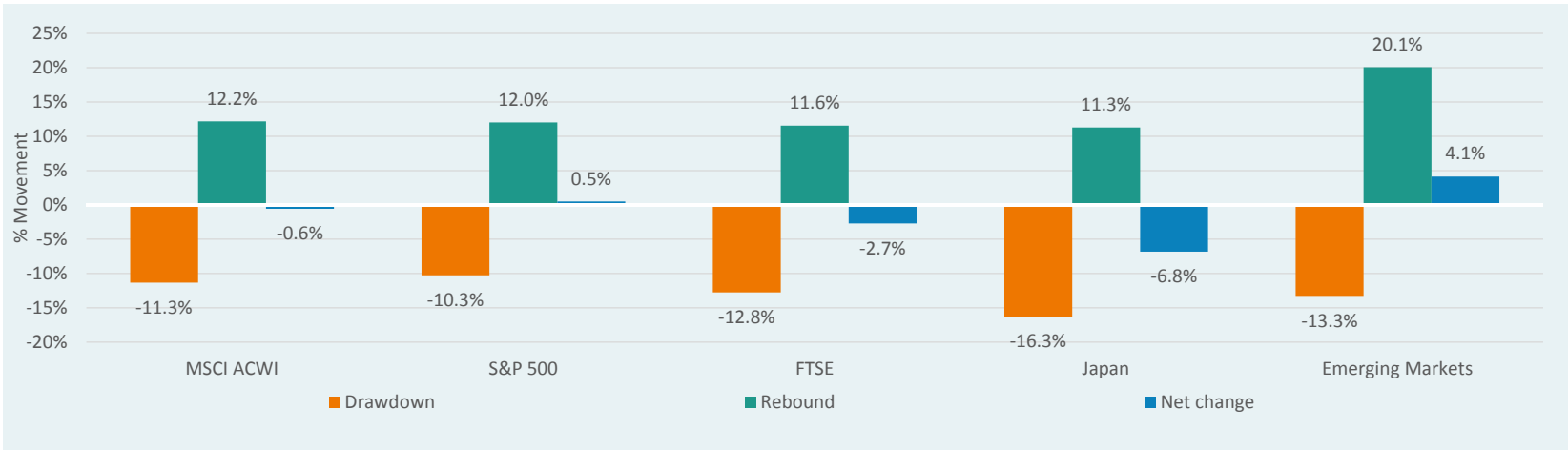
CURRENCY MARKET BEHAVIOR



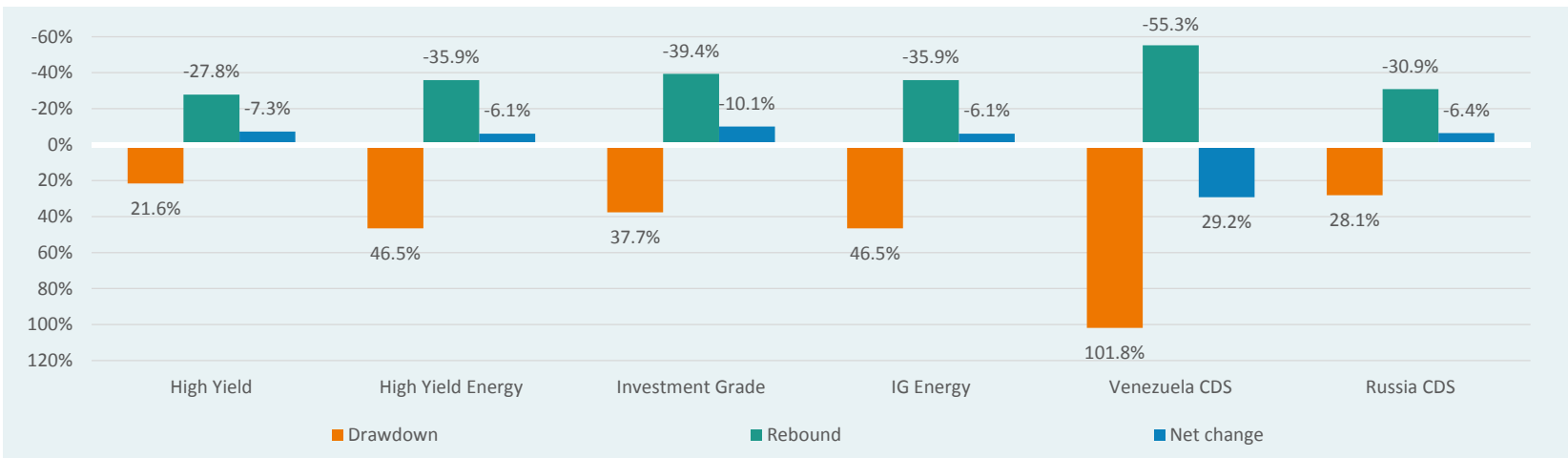
Source: Russell Investments, as of 3/31/16

Peak to trough

EQUITY DRAWDOWN AND RECOVERY



SPREAD EXPANSION AND COMPRESSION



Source: Bloomberg, as of 4/11/2016 Returns are for the period observed during from 1/1/2016 to 4/11/2016. Indices are stated in USD and returns are gross.

Appendix

Periodic table of returns – March 2016

| | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | YTD | 5-Year | 10-Year |
|-------------------------|------|------|------|------|-------|-------|------|-------|-------|-------|------|------|------|------|------|-------|-------|------|-------|------|------|-------|-------|------|--------|---------|
| Emerging Markets Equity | 74.8 | 16.6 | 38.4 | 23.2 | 35.2 | 38.7 | 66.4 | 31.8 | 14.0 | 25.9 | 56.3 | 26.0 | 34.5 | 32.6 | 39.8 | 5.2 | 79.0 | 29.1 | 14.3 | 18.6 | 43.3 | 13.5 | 10.1 | 5.7 | 12.4 | 8.3 |
| US Bonds | 32.9 | 8.1 | 37.8 | 23.1 | 32.9 | 27.0 | 43.1 | 22.8 | 8.4 | 10.3 | 48.5 | 22.2 | 21.4 | 26.9 | 16.2 | 1.4 | 37.2 | 26.9 | 7.8 | 18.1 | 38.8 | 13.2 | 5.7 | 3.0 | 11.9 | 7.6 |
| 60/40 Global Portfolio | 26.3 | 6.4 | 37.2 | 22.4 | 31.8 | 20.3 | 33.2 | 12.2 | 7.3 | 6.7 | 47.3 | 20.7 | 20.1 | 23.5 | 15.8 | -6.5 | 34.5 | 24.5 | 2.6 | 17.9 | 34.5 | 13.0 | 0.9 | 2.6 | 11.4 | 7.1 |
| Real Estate | 23.8 | 4.4 | 31.0 | 21.6 | 30.5 | 19.3 | 27.3 | 11.6 | 3.3 | 1.6 | 46.0 | 18.3 | 14.0 | 22.2 | 11.8 | -21.4 | 32.5 | 19.2 | 1.5 | 17.5 | 33.5 | 11.8 | 0.6 | 2.2 | 10.2 | 6.0 |
| Small Cap Value | 19.3 | 3.2 | 28.5 | 21.4 | 22.4 | 16.2 | 26.5 | 7.0 | 2.8 | 1.0 | 39.2 | 16.5 | 7.5 | 18.4 | 11.6 | -25.9 | 28.4 | 16.8 | 0.4 | 16.4 | 33.1 | 6.0 | 0.0 | 1.7 | 7.7 | 5.7 |
| Large Cap Value | 18.9 | 2.6 | 25.7 | 16.5 | 16.2 | 15.6 | 24.3 | 6.0 | 2.5 | -5.9 | 30.0 | 14.5 | 7.1 | 16.6 | 10.9 | -28.9 | 27.2 | 16.7 | 0.1 | 16.3 | 32.5 | 5.6 | -0.4 | 1.6 | 7.2 | 5.3 |
| Large Cap Equity | 18.1 | 0.4 | 19.6 | 14.4 | 13.9 | 8.7 | 21.3 | 4.1 | -2.4 | -6.0 | 29.9 | 14.3 | 6.3 | 15.5 | 10.3 | -33.8 | 23.3 | 16.1 | -2.1 | 15.3 | 23.3 | 4.9 | -0.8 | 1.2 | 6.7 | 4.9 |
| Large Cap Growth | 13.4 | -1.5 | 18.5 | 11.3 | 12.9 | 4.9 | 20.9 | -3.0 | -5.6 | -11.4 | 29.7 | 12.9 | 5.3 | 15.1 | 7.0 | -35.6 | 20.6 | 15.5 | -2.9 | 14.6 | 12.1 | 4.2 | -1.4 | 0.7 | 4.0 | 4.5 |
| Commodities | 10.2 | -1.8 | 15.2 | 10.3 | 10.6 | 1.2 | 13.2 | -7.3 | -9.1 | -15.5 | 25.2 | 11.4 | 4.7 | 13.3 | 7.0 | -36.8 | 19.7 | 13.1 | -4.2 | 11.5 | 11.0 | 3.4 | -2.5 | 0.4 | 3.8 | 4.4 |
| Cash | 9.7 | -2.0 | 11.6 | 9.9 | 9.7 | -2.5 | 11.4 | -7.8 | -9.2 | -15.7 | 23.9 | 9.1 | 4.6 | 10.4 | 5.8 | -37.6 | 18.9 | 10.2 | -5.5 | 10.5 | 9.0 | 2.8 | -3.8 | 0.1 | 2.3 | 3.0 |
| Small Cap Equity | 3.1 | -2.4 | 11.1 | 6.4 | 5.2 | -5.1 | 7.3 | -14.0 | -12.4 | -20.5 | 11.6 | 6.9 | 4.6 | 9.1 | 4.4 | -38.4 | 11.5 | 8.2 | -5.7 | 4.8 | 0.1 | 0.0 | -4.4 | -1.5 | 1.4 | 1.8 |
| Hedge Funds of Funds | 2.9 | -2.9 | 7.5 | 6.0 | 2.1 | -6.5 | 4.8 | -22.4 | -19.5 | -21.7 | 9.0 | 6.3 | 4.2 | 4.8 | -0.2 | -38.5 | 5.9 | 6.5 | -11.7 | 4.2 | -2.0 | -1.8 | -7.5 | -2.5 | 0.1 | 1.5 |
| International Equity | 1.4 | -3.5 | 5.7 | 5.1 | -3.4 | -25.3 | -0.8 | -22.4 | -20.4 | -27.9 | 4.1 | 4.3 | 3.2 | 4.3 | -1.6 | -43.1 | 0.2 | 5.7 | -13.3 | 0.1 | -2.3 | -4.5 | -14.9 | -3.0 | -4.1 | 1.0 |
| Small Cap Growth | -1.1 | -7.3 | -5.2 | 3.6 | -11.6 | -27.0 | -1.5 | -30.6 | -21.2 | -30.3 | 1.0 | 1.4 | 2.4 | 2.1 | -9.8 | -53.2 | -16.9 | 0.1 | -18.2 | -1.1 | -9.5 | -17.0 | -24.7 | -4.7 | -14.1 | -6.2 |

BEST ↑

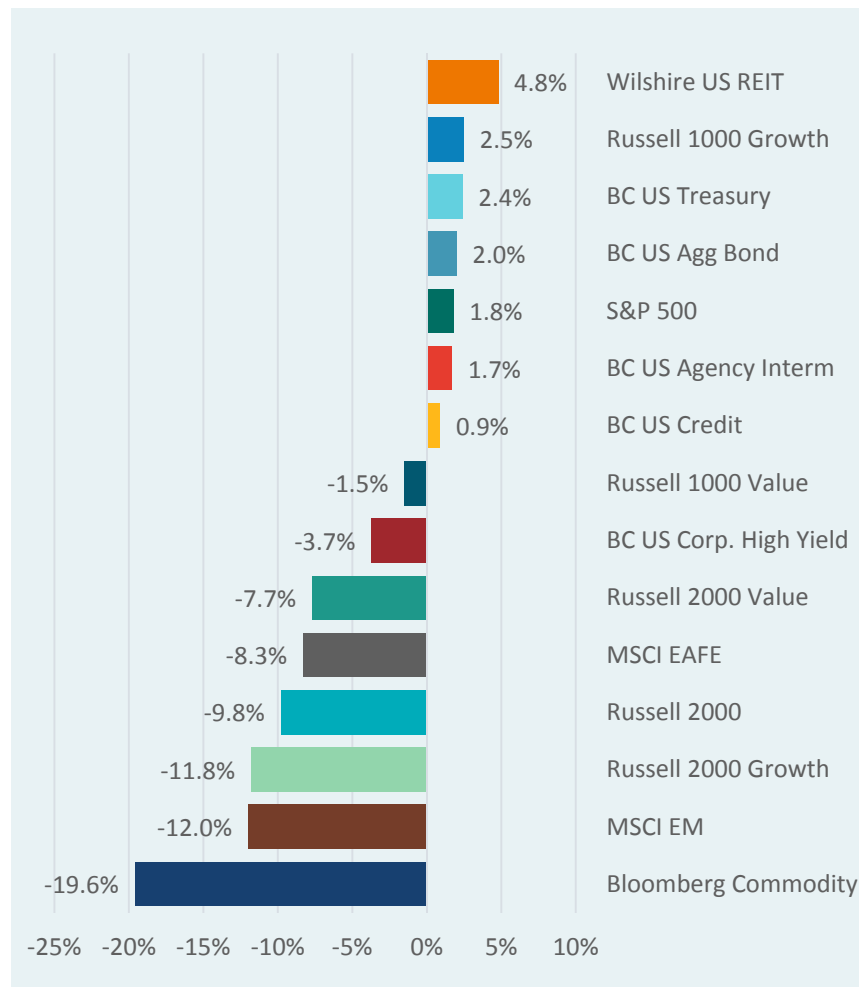
WORST ↓

- Large Cap Equity
- Large Cap Value
- Large Cap Growth
- Small Cap Equity
- Small Cap Value
- Small Cap Growth
- International Equity
- Emerging Markets Equity
- US Bonds
- Cash
- Commodities
- Real Estate
- Hedge Funds of Funds
- 60% MSCI ACWI/40% BC Global Bond

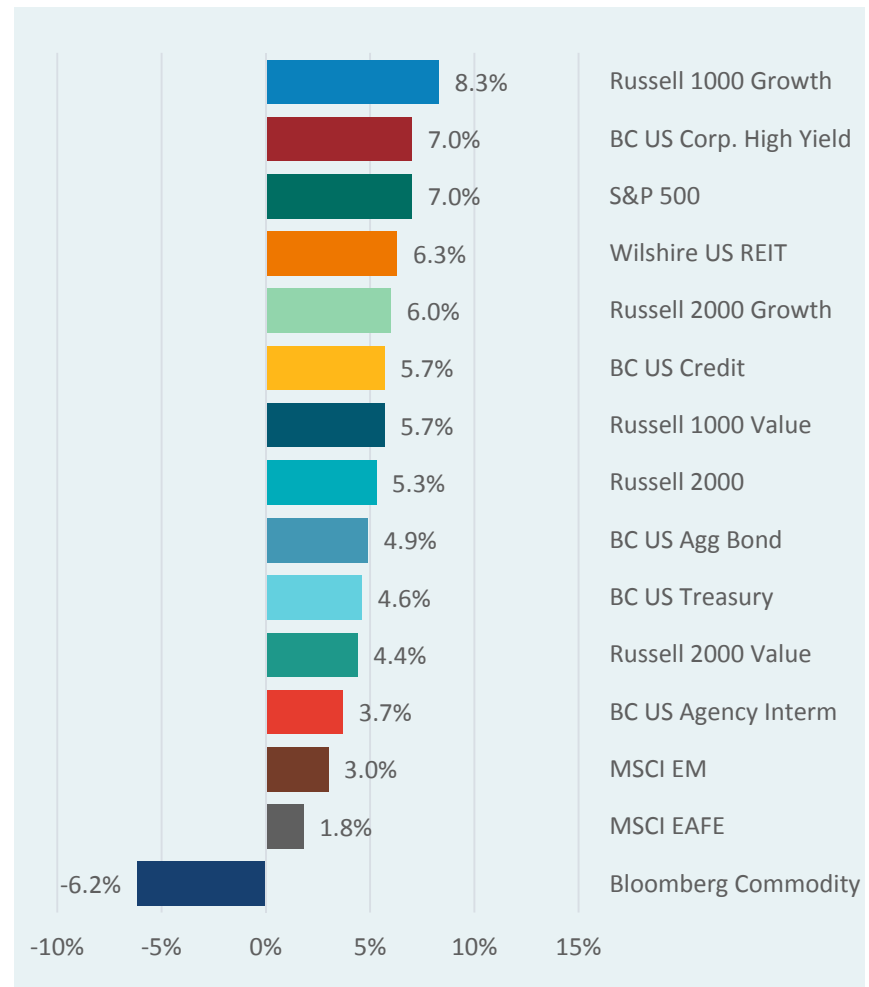
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, BC Agg, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, BC Global Bond.

Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH

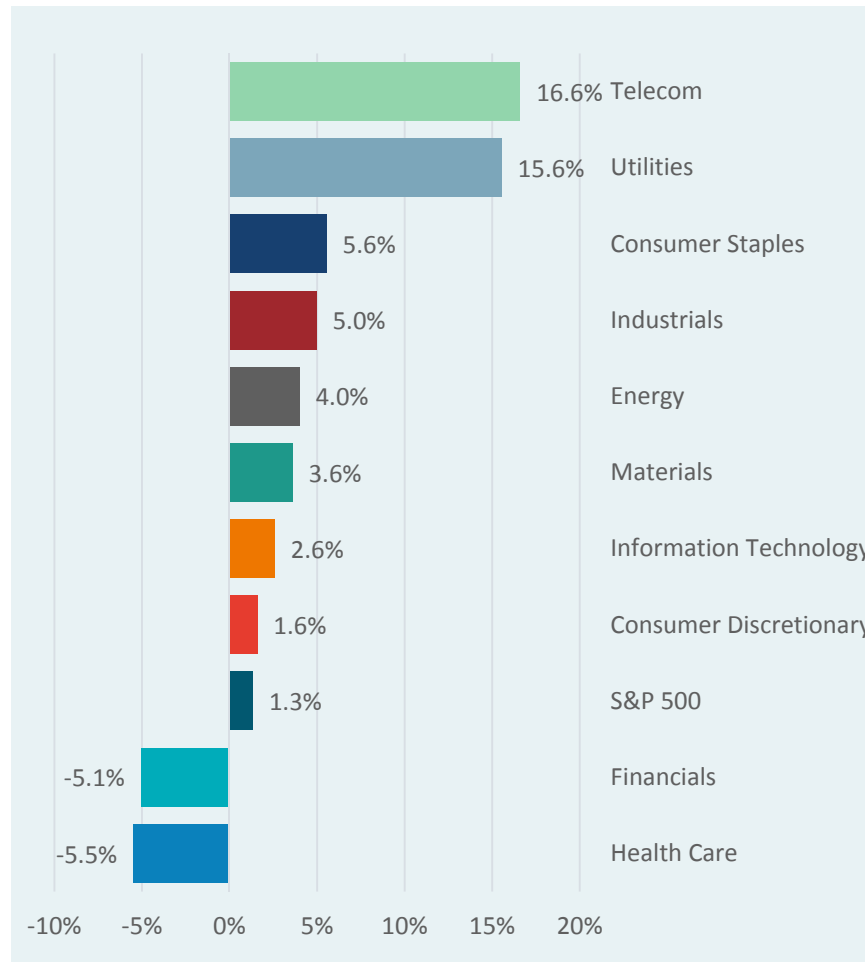


Source: Morningstar, as of 3/31/16

Source: Morningstar, as of 3/31/16

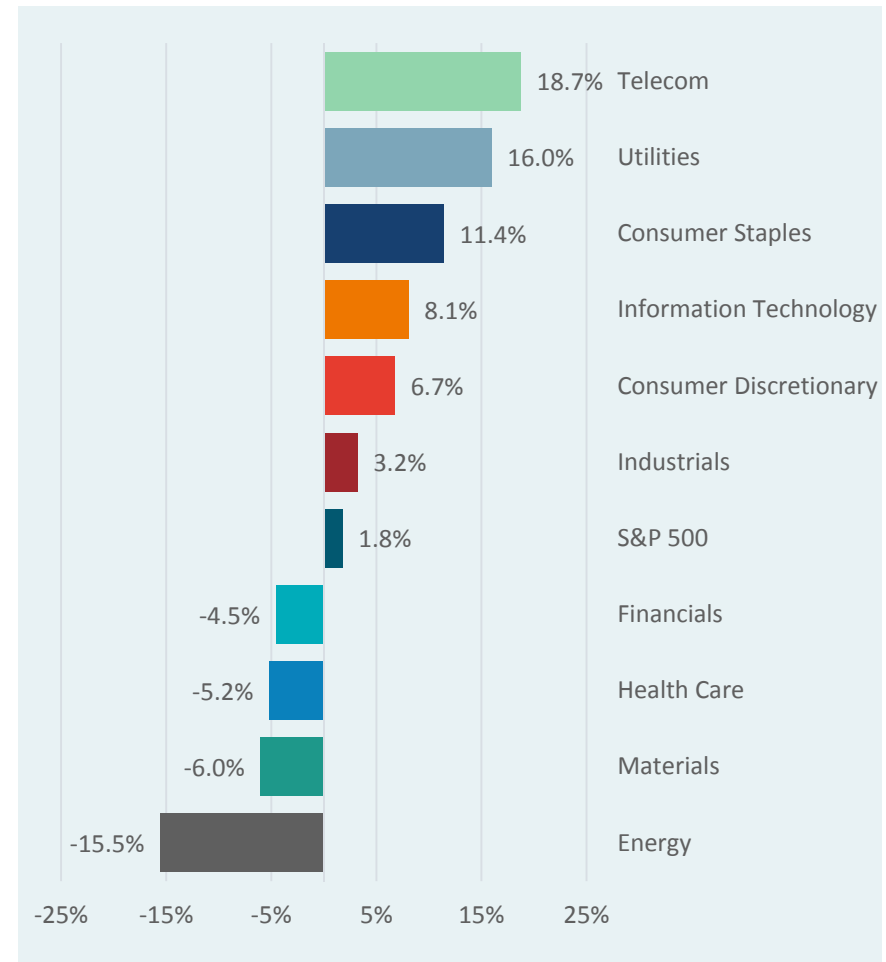
S&P 500 and S&P 500 sector returns

QTD



Source: Morningstar, as of 3/31/16

ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/16

Detailed index returns

DOMESTIC EQUITY

| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|-------|-------|-------|--------|--------|--------|---------|
| Core Index | | | | | | | |
| S&P 500 | 6.8 | 1.3 | 1.3 | 1.8 | 11.8 | 11.6 | 7.0 |
| S&P 500 Equal Weighted | 7.9 | 3.0 | 3.0 | (1.0) | 11.8 | 11.5 | 8.2 |
| DJ Industrial Average | 7.2 | 2.2 | 2.2 | 2.1 | 9.3 | 10.3 | 7.5 |
| Russell Top 200 | 6.5 | 0.7 | 0.7 | 2.6 | 12.0 | 11.8 | 6.9 |
| Russell 1000 | 7.0 | 1.2 | 1.2 | 0.5 | 11.5 | 11.4 | 7.1 |
| Russell 2000 | 8.0 | (1.5) | (1.5) | (9.8) | 6.8 | 7.2 | 5.3 |
| Russell 3000 | 7.0 | 1.0 | 1.0 | (0.3) | 11.1 | 11.0 | 6.9 |
| Russell Mid Cap | 8.2 | 2.2 | 2.2 | (4.0) | 10.4 | 10.3 | 7.4 |
| Style Index | | | | | | | |
| Russell 1000 Growth | 6.7 | 0.7 | 0.7 | 2.5 | 13.6 | 12.4 | 8.3 |
| Russell 1000 Value | 7.2 | 1.6 | 1.6 | (1.5) | 9.4 | 10.2 | 5.7 |
| Russell 2000 Growth | 7.7 | (4.7) | (4.7) | (11.8) | 7.9 | 7.7 | 6.0 |
| Russell 2000 Value | 8.3 | 1.7 | 1.7 | (7.7) | 5.7 | 6.7 | 4.4 |

INTERNATIONAL EQUITY

| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|-------|-------|-------|--------|--------|--------|---------|
| Broad Index | | | | | | | |
| MSCI EAFE | 6.5 | (3.0) | (3.0) | (8.3) | 2.2 | 2.3 | 1.8 |
| MSCI AC World ex US | 8.1 | (0.4) | (0.4) | (9.2) | 0.3 | 0.3 | 1.9 |
| MSCI EM | 13.2 | 5.7 | 5.7 | (12.0) | (4.5) | (4.1) | 3.0 |
| MSCI EAFE Small Cap | 8.0 | (0.6) | (0.6) | 3.2 | 7.3 | 5.6 | 3.4 |
| Style Index | | | | | | | |
| MSCI EAFE Growth | 6.4 | (2.1) | (2.1) | (3.7) | 3.8 | 3.7 | 2.9 |
| MSCI EAFE Value | 6.6 | (4.0) | (4.0) | (12.8) | 0.6 | 0.8 | 0.6 |
| Regional Index | | | | | | | |
| MSCI UK | 4.8 | (2.3) | (2.3) | (8.8) | 0.2 | 2.2 | 2.0 |
| MSCI Japan | 4.7 | (6.5) | (6.5) | (7.1) | 3.8 | 4.0 | (0.4) |
| MSCI Euro | 7.4 | (2.5) | (2.5) | (9.9) | 4.0 | 0.6 | 0.8 |
| MSCI EM Asia | 11.4 | 1.9 | 1.9 | (12.6) | (0.1) | (0.7) | 5.0 |
| MSCI EM Latin American | 20.4 | 19.1 | 19.1 | (9.2) | (14.8) | (11.5) | 1.5 |

FIXED INCOME

| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|-------|-----|-----|--------|--------|--------|---------|
| Broad Index | | | | | | | |
| BC US Treasury US TIPS | 1.8 | 4.5 | 4.5 | 1.5 | (0.7) | 3.0 | 4.6 |
| BC US Treasury Bills | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 1.2 |
| BC US Agg Bond | 0.9 | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | 4.9 |
| Duration | | | | | | | |
| BC US Treasury 1-3 Yr | 0.2 | 0.9 | 0.9 | 0.9 | 0.8 | 0.9 | 2.5 |
| BC US Treasury Long | (0.0) | 8.2 | 8.2 | 2.8 | 6.1 | 9.7 | 8.0 |
| BC US Treasury | 0.2 | 3.2 | 3.2 | 2.4 | 2.1 | 3.6 | 4.6 |
| Issuer | | | | | | | |
| BC US MBS | 0.3 | 2.0 | 2.0 | 2.4 | 2.7 | 3.2 | 4.8 |
| BC US Corp. High Yield | 4.4 | 3.4 | 3.4 | (3.7) | 1.8 | 4.9 | 7.0 |
| BC US Agency Interm | 0.2 | 1.5 | 1.5 | 1.7 | 1.3 | 1.9 | 3.7 |
| BC US Credit | 2.5 | 3.9 | 3.9 | 0.9 | 2.9 | 5.0 | 5.7 |

OTHER

| | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------|-------|------|------|--------|--------|--------|---------|
| Index | | | | | | | |
| Bloomberg Commodity | 3.8 | 0.4 | 0.4 | (19.6) | (16.9) | (14.1) | (6.2) |
| Wilshire US REIT | 10.4 | 5.2 | 5.2 | 4.8 | 11.1 | 12.1 | 6.3 |
| Regional Index | | | | | | | |
| JPM EMBI Global Div | 3.3 | 5.0 | 5.0 | 4.2 | 3.4 | 6.2 | 7.2 |
| JPM GBI-EM Global Div | 9.1 | 11.0 | 11.0 | (1.6) | (6.7) | (2.0) | 5.0 |

Source: Morningstar, as of 3/31/16

Definitions

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.langerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)

Citi Economic Surprise Index - objective and quantitative measures of economic news. Defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance been beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets. (www.Bloomberg.com)

Merrill Lynch Option Volatility Estimate (MOVE) Index - a yield curve weighted index comprised of a weighted set of 1-month Treasury options, including 2.5.10 and 30 year tenor contracts. This index is an indicator of the expected (implied) future volatility in the rate markets.

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Contra Costa County Employees' Retirement Association

Investment Performance Review

Period Ending: March 31, 2016



VERUSINVESTMENTS.COM

SEATTLE 206-622-3700

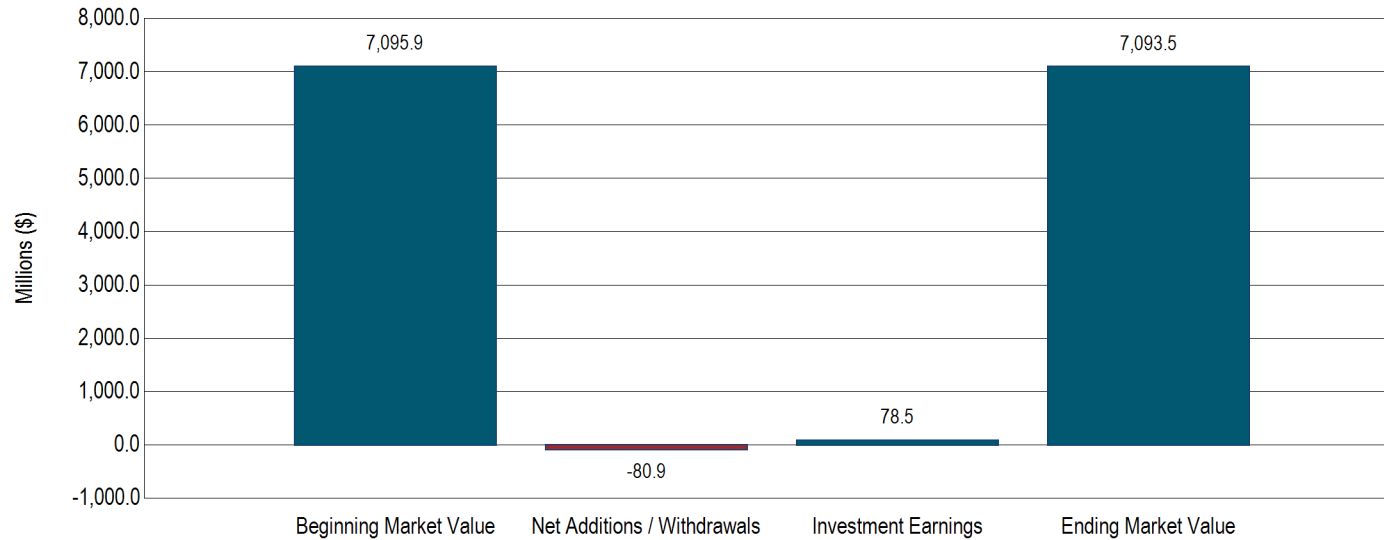
LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

Portfolio Reconciliation

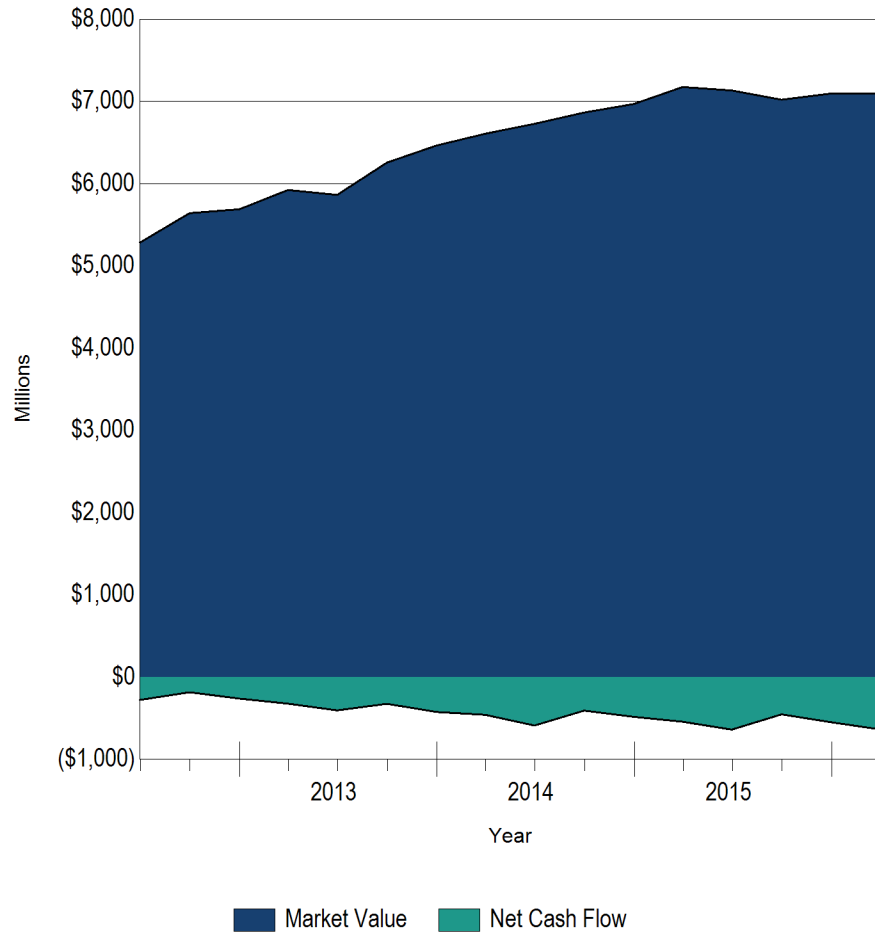
| Sources of Portfolio Growth | Last Three Months | Year-To-Date |
|-----------------------------|------------------------|------------------------|
| Beginning Market Value | \$7,095,924,143 | \$7,095,924,143 |
| Net Additions/Withdrawals | -\$80,931,073 | -\$80,931,073 |
| Investment Earnings | \$78,543,594 | \$78,543,594 |
| Ending Market Value | \$7,093,536,664 | \$7,093,536,664 |

**Change in Market Value
Last Three Months**

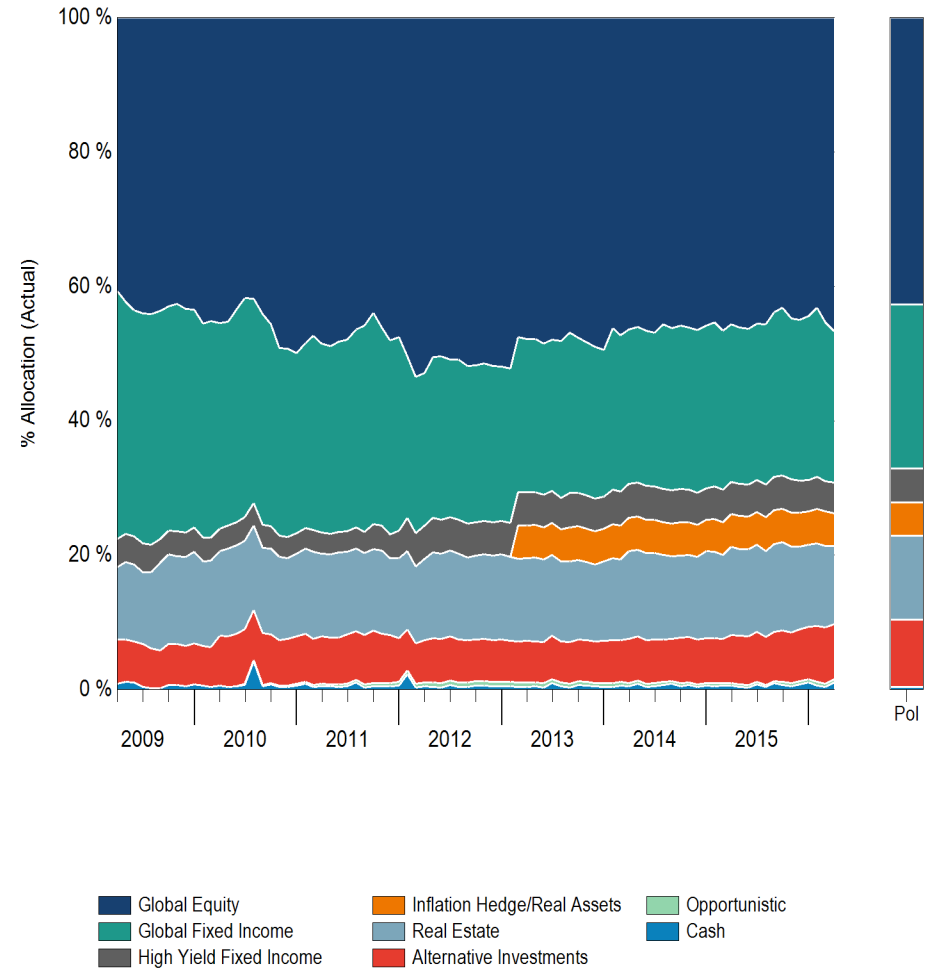


Contributions and withdrawals may include intra-account transfers between managers/funds.

Market Value History
Cumulative Cash Flows



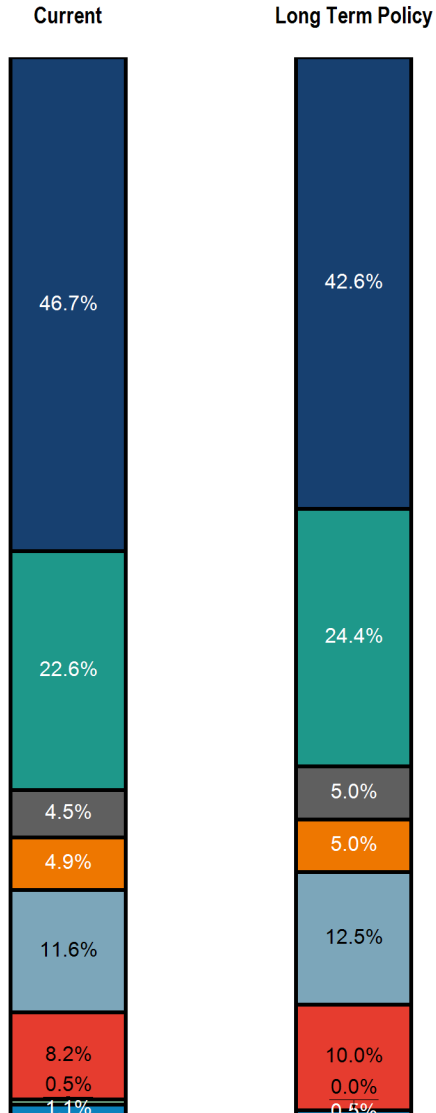
Asset Allocation History



Total Fund

Asset Allocation vs. Long Term Target Policy

Period Ending: March 31, 2016



Allocation vs. Long Term Target

| | Current Balance | Current Allocation | Long Term Target | Difference | Long Term Target Range | Within IPS Range? |
|-----------------------------|------------------------|--------------------|------------------|----------------|------------------------|-------------------|
| Global Equity | \$3,309,156,809 | 46.7% | 42.6% | \$287,310,190 | 40.0% - 55.0% | Yes |
| Global Fixed Income | \$1,599,889,403 | 22.6% | 24.4% | -\$130,933,543 | 20.0% - 30.0% | Yes |
| High Yield Fixed Income | \$320,085,905 | 4.5% | 5.0% | -\$34,590,929 | 2.0% - 9.0% | Yes |
| Inflation Hedge/Real Assets | \$349,993,795 | 4.9% | 5.0% | -\$4,683,038 | 0.0% - 10.0% | Yes |
| Real Estate | \$823,648,890 | 11.6% | 12.5% | -\$63,043,193 | 10.0% - 16.0% | Yes |
| Alternative Investments | \$582,760,298 | 8.2% | 10.0% | -\$126,593,368 | 5.0% - 12.0% | Yes |
| Opportunistic | \$33,165,026 | 0.5% | 0.0% | \$33,165,026 | 0.0% - 5.0% | Yes |
| Cash | \$74,836,538 | 1.1% | 0.5% | \$39,368,854 | 0.0% - 1.0% | No |
| Total | \$7,093,536,664 | 100.0% | 100.0% | | | |

Allocation vs. Current Targets

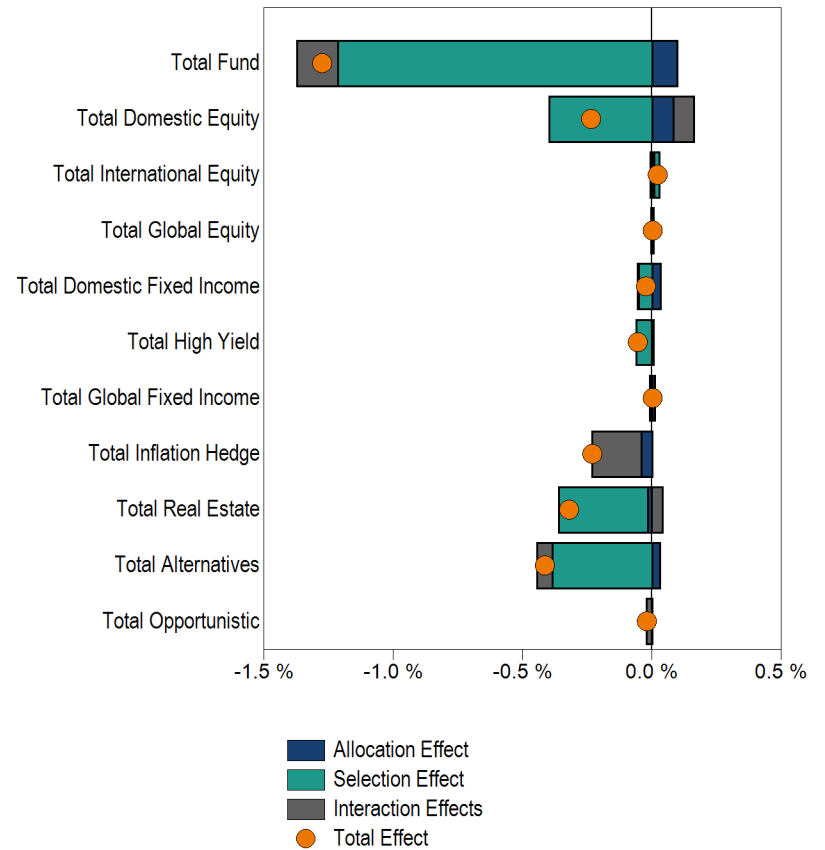
| | Current Balance | Current Allocation | Current Target | Difference |
|-----------------------------|------------------------|--------------------|----------------|---------------|
| Global Equity | \$3,309,156,809 | 46.7% | 46.6% | \$3,568,724 |
| Global Fixed Income | \$1,599,889,403 | 22.6% | 23.6% | -\$74,185,250 |
| High Yield Fixed Income | \$320,085,905 | 4.5% | 5.0% | -\$34,590,929 |
| Inflation Hedge/Real Assets | \$349,993,795 | 4.9% | 5.0% | -\$4,683,038 |
| Real Estate | \$823,648,890 | 11.6% | 12.5% | -\$63,043,193 |
| Alternative Investments | \$582,760,298 | 8.2% | 6.0% | \$157,148,099 |
| Opportunistic | \$33,165,026 | 0.5% | 0.8% | -\$23,583,267 |
| Cash | \$74,836,538 | 1.1% | 0.5% | \$39,368,854 |
| Total | \$7,093,536,664 | 100.0% | 100.0% | |

Total Fund Executive Summary (Gross of Fees)

Period Ending: March 31, 2016

| | QTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---|-------------|-------------|-------------|-------------|-------------|------------|
| Total Fund | 1.2 | 1.2 | 0.0 | 7.6 | 8.0 | 6.3 |
| Policy Index | 2.4 | 2.4 | 0.5 | 7.4 | 8.0 | -- |
| CPI + 4% | 1.7 | 1.7 | 4.9 | 4.8 | 5.3 | 5.8 |
| InvestorForce Public DB > \$1B Gross Rank | 43 | 43 | 28 | 5 | 2 | 6 |
| Total Domestic Equity | -0.4 | -0.4 | -2.7 | 11.2 | 11.2 | 7.2 |
| Russell 3000 | 1.0 | 1.0 | -0.3 | 11.1 | 11.0 | 6.9 |
| eA US All Cap Equity Gross Rank | 54 | 54 | 42 | 37 | 29 | 51 |
| Total International Equity | 0.0 | 0.0 | -5.2 | 4.3 | 3.7 | 1.9 |
| MSCI ACWI ex USA Gross | -0.3 | -0.3 | -8.8 | 0.8 | 0.8 | 2.4 |
| MSCI EAFE Gross | -2.9 | -2.9 | -7.9 | 2.7 | 2.8 | 2.3 |
| eA All ACWI ex-US Equity Gross Rank | 35 | 35 | 52 | 38 | 45 | 94 |
| Total Global Equity | 0.3 | 0.3 | -0.7 | 7.8 | 6.1 | -- |
| MSCI ACWI | 0.2 | 0.2 | -4.3 | 5.5 | 5.2 | -- |
| eA All Global Equity Gross Rank | 49 | 49 | 31 | 43 | 67 | -- |
| Total Domestic Fixed Income | 2.8 | 2.8 | 2.4 | 4.0 | 5.6 | 6.1 |
| Barclays U.S. Universal | 3.1 | 3.1 | 1.8 | 2.5 | 3.9 | 5.0 |
| Barclays Aggregate | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | 4.9 |
| eA US Core Fixed Inc Gross Rank | 76 | 76 | 29 | 2 | 4 | 9 |
| Total High Yield | 2.1 | 2.1 | -4.0 | 1.6 | 4.8 | 7.1 |
| BofA ML High Yield Master II | 3.2 | 3.2 | -4.0 | 1.8 | 4.7 | 6.8 |
| eA US High Yield Fixed Inc Gross Rank | 71 | 71 | 73 | 76 | 66 | 40 |
| Total Global Fixed Income | 5.7 | 5.7 | 3.9 | 0.6 | 1.7 | 3.7 |
| Barclays Global Aggregate | 5.9 | 5.9 | 4.6 | 0.9 | 1.8 | 4.3 |
| eA All Global Fixed Inc Gross Rank | 24 | 24 | 16 | 72 | 76 | 94 |

Attribution Effects
3 Months Ending March 31, 2016



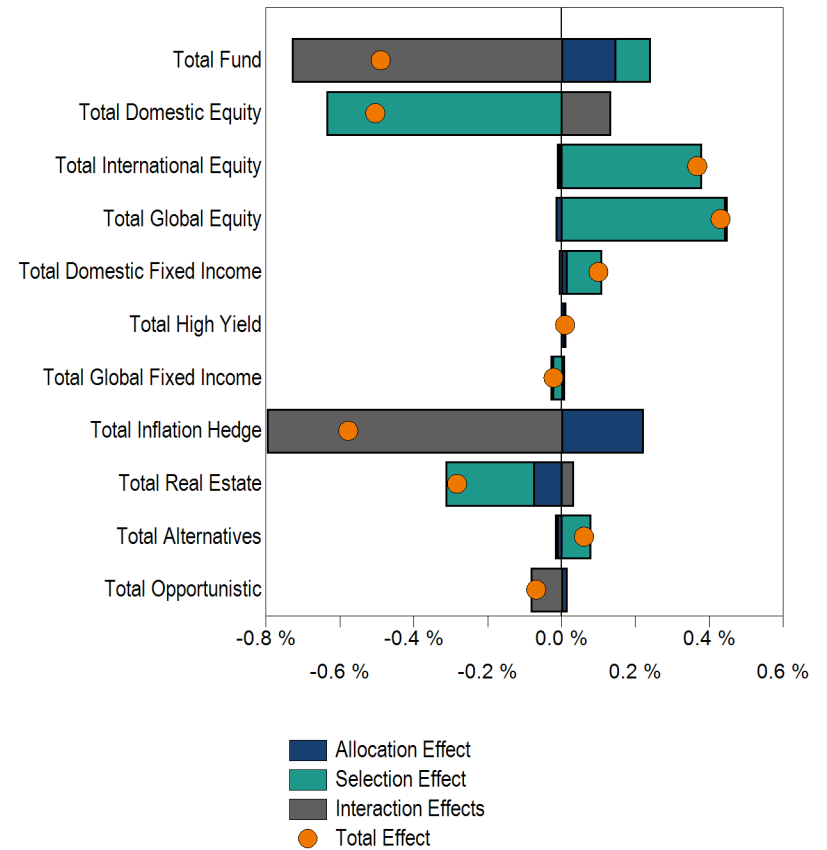
Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: 40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-USA.

Total Fund Executive Summary (Gross of Fees)

Period Ending: March 31, 2016

| | QTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Total Inflation Hedge | -2.0 | -2.0 | -10.3 | -3.1 | -- | -- |
| CPI + 4% | 1.7 | 1.7 | 4.9 | 4.8 | -- | -- |
| Total Real Estate | 1.3 | 1.3 | 6.1 | 13.1 | 13.2 | 5.9 |
| Real Estate Benchmark | 3.8 | 3.8 | 7.9 | 10.9 | 12.1 | 8.0 |
| NCREIF-ODCE | 2.2 | 2.2 | 13.7 | 13.6 | 13.3 | 6.4 |
| NCREIF Property Index | 2.2 | 2.2 | 11.8 | 11.9 | 11.9 | 7.6 |
| Total Alternatives | 2.6 | 2.6 | 7.1 | 15.4 | 13.3 | 12.4 |
| S&P 500 Index +4% (Lagged) | 8.1 | 8.1 | 5.4 | 19.7 | 17.0 | 11.6 |
| Total Opportunistic | -1.5 | -1.5 | -13.7 | 2.2 | 2.7 | -- |
| CPI + 4% | 1.7 | 1.7 | 4.9 | 4.8 | 5.3 | -- |

Attribution Effects
1 Year Ending March 31, 2016

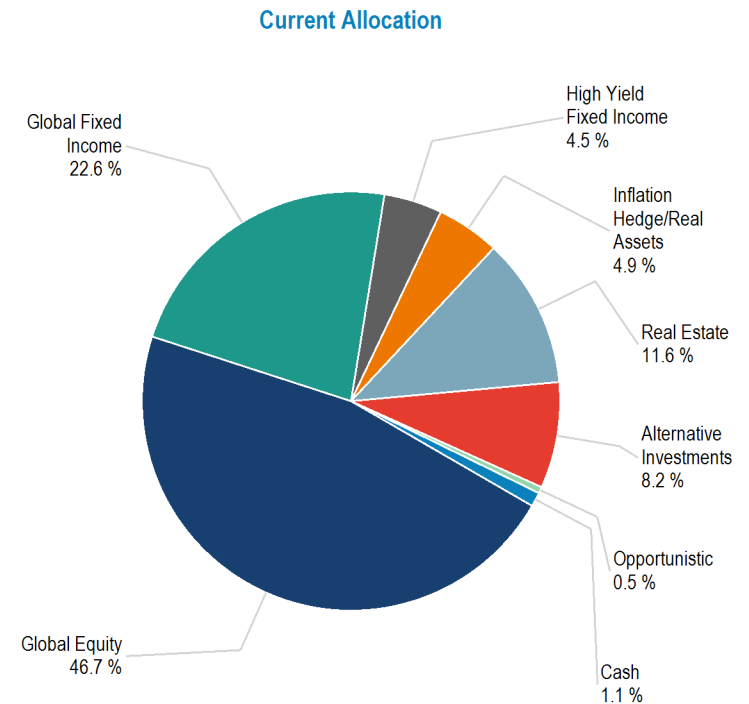


Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: 40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-USA.

Total Fund Executive Summary (Net of Fees)

Period Ending: March 31, 2016

| | QTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-------------------------------------|-------------|-------------|--------------|-------------|-------------|------------|
| Total Fund | 1.1 | 1.1 | -0.5 | 6.9 | 7.4 | 5.7 |
| <i>Policy Index</i> | 2.4 | 2.4 | 0.5 | 7.4 | 8.0 | -- |
| <i>CPI + 4%</i> | 1.7 | 1.7 | 4.9 | 4.8 | 5.3 | 5.8 |
| Total Domestic Equity | -0.6 | -0.6 | -3.1 | 10.7 | 10.8 | 6.8 |
| <i>Russell 3000</i> | 1.0 | 1.0 | -0.3 | 11.1 | 11.0 | 6.9 |
| Total International Equity | -0.1 | -0.1 | -5.6 | 4.0 | 3.2 | 1.4 |
| <i>MSCI ACWI ex USA Gross</i> | -0.3 | -0.3 | -8.8 | 0.8 | 0.8 | 2.4 |
| <i>MSCI EAFE Gross</i> | -2.9 | -2.9 | -7.9 | 2.7 | 2.8 | 2.3 |
| Total Global Equity | 0.1 | 0.1 | -1.4 | 7.1 | 5.4 | -- |
| <i>MSCI ACWI</i> | 0.2 | 0.2 | -4.3 | 5.5 | 5.2 | -- |
| Total Domestic Fixed Income | 2.7 | 2.7 | 2.1 | 3.6 | 5.1 | 5.7 |
| <i>Barclays U.S. Universal</i> | 3.1 | 3.1 | 1.8 | 2.5 | 3.9 | 5.0 |
| <i>Barclays Aggregate</i> | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | 4.9 |
| Total High Yield | 2.0 | 2.0 | -4.3 | 1.2 | 4.5 | 7.0 |
| <i>BofA ML High Yield Master II</i> | 3.2 | 3.2 | -4.0 | 1.8 | 4.7 | 6.8 |
| Total Global Fixed Income | 5.7 | 5.7 | 3.7 | 0.3 | 1.5 | 3.5 |
| <i>Barclays Global Aggregate</i> | 5.9 | 5.9 | 4.6 | 0.9 | 1.8 | 4.3 |
| Total Inflation Hedge | -2.1 | -2.1 | -11.0 | -4.0 | -- | -- |
| <i>CPI + 4%</i> | 1.7 | 1.7 | 4.9 | 4.8 | -- | -- |

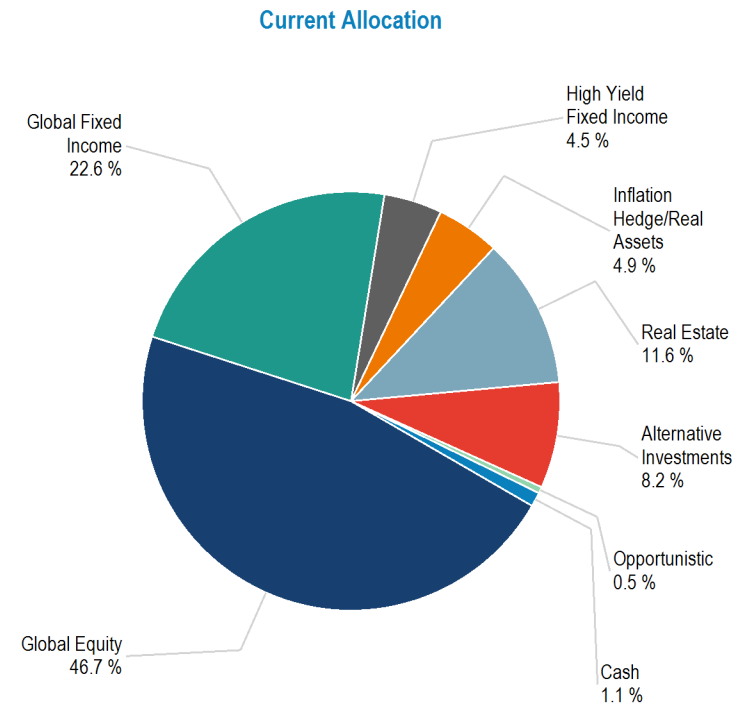


Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: 40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-USA.

Total Fund Executive Summary (Net of Fees)

Period Ending: March 31, 2016

| | QTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---------------------------------------|-------------|-------------|--------------|-------------|-------------|------------|
| Total Real Estate | 1.2 | 1.2 | 5.4 | 11.8 | 12.0 | 4.9 |
| <i>Real Estate Benchmark</i> | 3.8 | 3.8 | 7.9 | 10.9 | 12.1 | 8.0 |
| <i>NCREIF-ODCE</i> | 2.2 | 2.2 | 13.7 | 13.6 | 13.3 | 6.4 |
| <i>NCREIF Property Index</i> | 2.2 | 2.2 | 11.8 | 11.9 | 11.9 | 7.6 |
| Total Alternatives | 2.6 | 2.6 | 6.3 | 13.5 | 11.3 | 9.9 |
| <i>S&P 500 Index +4% (Lagged)</i> | 8.1 | 8.1 | 5.4 | 19.7 | 17.0 | 11.6 |
| Total Opportunistic | -1.5 | -1.5 | -13.8 | 2.2 | 2.6 | -- |
| <i>CPI + 4%</i> | 1.7 | 1.7 | 4.9 | 4.8 | 5.3 | -- |



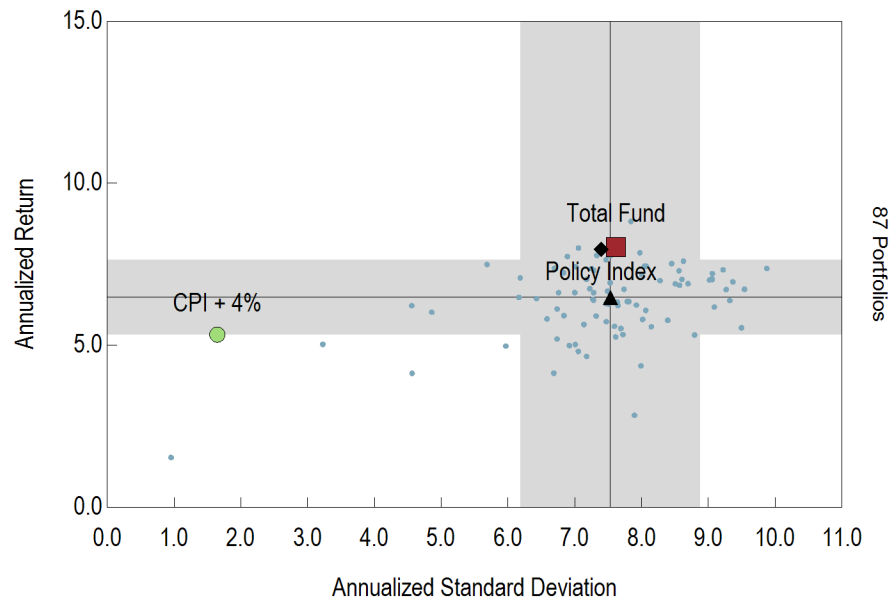
Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: 40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-USA.

Total Fund
Risk Analysis - 5 Years (Gross of Fees)

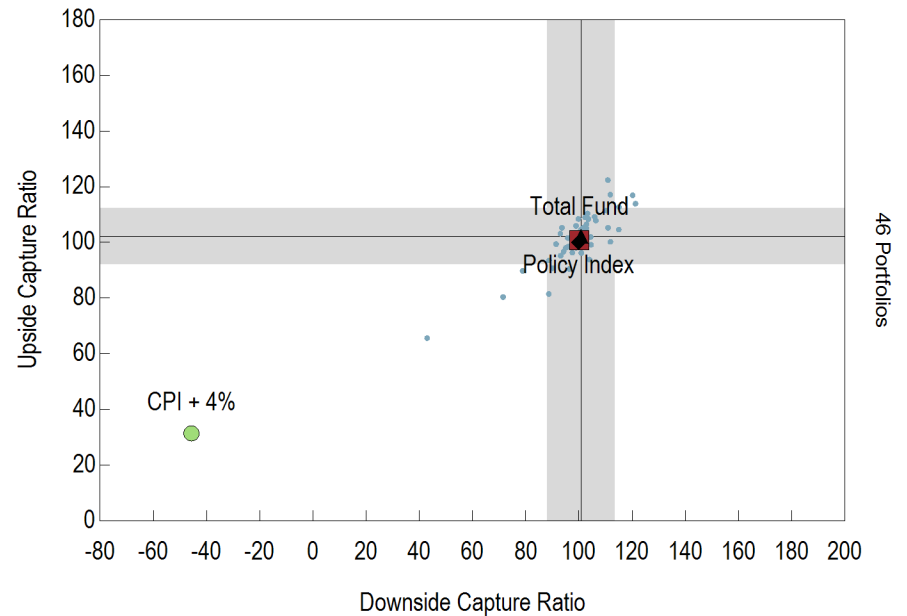
Period Ending: March 31, 2016

| | Anlzd Ret | Ann Excess BM Return | Anlzd Std Dev | Anlzd Alpha | Beta | Tracking Error | R-Squared | Sharpe Ratio | Info Ratio | Up Mkt Cap Ratio | Down Mkt Cap Ratio |
|------------|-----------|----------------------|---------------|-------------|------|----------------|-----------|--------------|------------|------------------|--------------------|
| Total Fund | 8.03% | 0.07% | 7.62% | -0.08% | 1.02 | 1.17% | 0.98 | 1.05 | 0.06 | 100.80% | 100.08% |

Risk vs. Return



Up Markets vs. Down Markets



- Total Fund
- ◆ Policy Index
- CPI + 4%
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

- Total Fund
- ◆ Policy Index
- CPI + 4%
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2016

| | Market Value | % of Portfolio | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|--------------|
| Total Fund | 7,093,536,664 | 100.0 | 1.2 | 1.2 | 0.0 | 7.6 | 8.0 | 6.3 | 2.6 | 8.4 | 16.4 | 14.3 | 2.7 |
| <i>Policy Index</i> | | | 2.4 | 2.4 | 0.5 | 7.4 | 8.0 | -- | 0.6 | 9.0 | 15.6 | 14.6 | 2.8 |
| <i>CPI + 4%</i> | | | 1.7 | 1.7 | 4.9 | 4.8 | 5.3 | 5.8 | 4.8 | 4.8 | 5.6 | 5.8 | 7.1 |
| <i>InvestorForce Public DB > \$1B Gross Rank</i> | | | 43 | 43 | 28 | 5 | 2 | 6 | 6 | 6 | 33 | 13 | 9 |
| Total Domestic Equity | 1,615,153,672 | 22.8 | -0.4 | -0.4 | -2.7 | 11.2 | 11.2 | 7.2 | 1.1 | 11.4 | 36.2 | 18.2 | 1.1 |
| <i>Russell 3000</i> | | | 1.0 | 1.0 | -0.3 | 11.1 | 11.0 | 6.9 | 0.5 | 12.6 | 33.6 | 16.4 | 1.0 |
| <i>eA US All Cap Equity Gross Rank</i> | | | 54 | 54 | 42 | 37 | 29 | 51 | 36 | 36 | 41 | 24 | 34 |
| <i>Intech Large Cap Core</i> | 299,555,680 | 4.2 | 1.4 | 1.4 | 0.6 | 13.1 | 12.4 | -- | 3.8 | 14.7 | 32.7 | 15.3 | 3.6 |
| <i>S&P 500</i> | | | 1.3 | 1.3 | 1.8 | 11.8 | 11.6 | -- | 1.4 | 13.7 | 32.4 | 16.0 | 2.1 |
| <i>eA US Large Cap Core Equity Gross Rank</i> | | | 34 | 34 | 39 | 18 | 25 | -- | 16 | 31 | 54 | 54 | 25 |
| <i>PIMCO Stocks+ Absolute Return</i> | 246,789,500 | 3.5 | 1.0 | 1.0 | -1.4 | 10.3 | 11.5 | 7.1 | -1.2 | 13.6 | 31.4 | 20.6 | 2.3 |
| <i>S&P 500</i> | | | 1.3 | 1.3 | 1.8 | 11.8 | 11.6 | 7.0 | 1.4 | 13.7 | 32.4 | 16.0 | 2.1 |
| <i>eA US Large Cap Core Equity Gross Rank</i> | | | 41 | 41 | 64 | 79 | 46 | 66 | 73 | 45 | 68 | 4 | 36 |
| <i>Jackson Square Partners</i> | 295,830,816 | 4.2 | -6.1 | -6.1 | -3.4 | 11.7 | 13.0 | 7.6 | 6.1 | 13.9 | 35.4 | 16.9 | 8.9 |
| <i>Russell 1000 Growth</i> | | | 0.7 | 0.7 | 2.5 | 13.6 | 12.4 | 8.3 | 5.7 | 13.0 | 33.5 | 15.3 | 2.6 |
| <i>eA US Large Cap Growth Equity Gross Rank</i> | | | 97 | 97 | 81 | 67 | 18 | 56 | 37 | 31 | 40 | 37 | 3 |
| <i>Robeco Boston Partners</i> | 318,956,768 | 4.5 | -0.1 | -0.1 | -4.1 | 9.9 | 11.0 | 7.6 | -3.9 | 12.0 | 37.4 | 21.6 | 0.9 |
| <i>Russell 1000 Value</i> | | | 1.6 | 1.6 | -1.5 | 9.4 | 10.2 | 5.7 | -3.8 | 13.5 | 32.5 | 17.5 | 0.4 |
| <i>eA US Large Cap Value Equity Gross Rank</i> | | | 68 | 68 | 70 | 53 | 32 | 27 | 65 | 55 | 24 | 5 | 46 |
| <i>Emerald Advisers</i> | 215,420,230 | 3.0 | -6.1 | -6.1 | -11.1 | 11.4 | 10.4 | 7.5 | 4.1 | 7.3 | 50.3 | 18.5 | -0.6 |
| <i>Russell 2000 Growth</i> | | | -4.7 | -4.7 | -11.8 | 7.9 | 7.7 | 6.0 | -1.4 | 5.6 | 43.3 | 14.6 | -2.9 |
| <i>eA US Small Cap Growth Equity Gross Rank</i> | | | 69 | 69 | 55 | 19 | 24 | 29 | 19 | 21 | 27 | 22 | 42 |
| <i>Ceredex</i> | 238,600,679 | 3.4 | 8.0 | 8.0 | 0.6 | 9.1 | -- | -- | -4.4 | 3.3 | 36.5 | 19.0 | -- |
| <i>Russell 2000 Value</i> | | | 1.7 | 1.7 | -7.7 | 5.7 | -- | -- | -7.5 | 4.2 | 34.5 | 18.1 | -- |
| <i>eA US Small Cap Value Equity Gross Rank</i> | | | 3 | 3 | 7 | 37 | -- | -- | 52 | 74 | 66 | 38 | -- |
| Total International Equity | 798,781,365 | 11.3 | 0.0 | 0.0 | -5.2 | 4.3 | 3.7 | 1.9 | -1.2 | 0.3 | 17.8 | 18.5 | -11.5 |
| <i>MSCI ACWI ex USA Gross</i> | | | -0.3 | -0.3 | -8.8 | 0.8 | 0.8 | 2.4 | -5.3 | -3.4 | 15.8 | 17.4 | -13.3 |
| <i>MSCI EAFE Gross</i> | | | -2.9 | -2.9 | -7.9 | 2.7 | 2.8 | 2.3 | -0.4 | -4.5 | 23.3 | 17.9 | -11.7 |
| <i>eA All ACWI ex-US Equity Gross Rank</i> | | | 35 | 35 | 52 | 38 | 45 | 94 | 61 | 17 | 69 | 63 | 43 |
| <i>Pyrford</i> | 400,611,673 | 5.6 | 2.6 | 2.6 | -3.5 | -- | -- | -- | -2.9 | -- | -- | -- | -- |
| <i>MSCI ACWI ex USA Value</i> | | | -0.4 | -0.4 | -12.3 | -- | -- | -- | -10.1 | -- | -- | -- | -- |
| <i>eA ACWI ex-US Value Equity Gross Rank</i> | | | 19 | 19 | 47 | -- | -- | -- | 59 | -- | -- | -- | -- |
| <i>William Blair</i> | 397,634,341 | 5.6 | -2.9 | -2.9 | -7.1 | 3.5 | 4.6 | -- | 0.5 | -1.2 | 20.9 | 24.3 | -13.2 |
| <i>MSCI ACWI ex USA Growth</i> | | | -0.3 | -0.3 | -6.1 | 1.9 | 1.6 | -- | -1.3 | -2.6 | 15.5 | 16.7 | -14.2 |
| <i>eA ACWI ex-US Growth Equity Gross Rank</i> | | | 71 | 71 | 80 | 70 | 48 | -- | 69 | 37 | 44 | 6 | 55 |

Individual closed end funds are not shown in performance summary table.

Total Fund
Performance Summary (Gross of Fees)

Period Ending: March 31, 2016

| | Market Value | % of Portfolio | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------------------------------------|----------------------|----------------|------------|------------|-------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| International Equity Transition | 535,351 | 0.0 | | | | | | | | | | | |
| Total Global Equity | 895,221,772 | 12.6 | 0.3 | 0.3 | -0.7 | 7.8 | 6.1 | -- | 2.2 | 5.2 | 23.7 | 11.1 | -5.6 |
| MSCI ACWI | | | 0.2 | 0.2 | -4.3 | 5.5 | 5.2 | -- | -2.4 | 4.2 | 22.8 | 16.1 | -7.3 |
| eA All Global Equity Gross Rank | | | 49 | 49 | 31 | 43 | 67 | -- | 31 | 44 | 64 | 90 | 40 |
| Artisan Partners | 304,254,574 | 4.3 | -0.5 | -0.5 | 3.2 | 10.2 | -- | -- | 9.2 | 3.9 | 26.1 | -- | -- |
| MSCI ACWI | | | 0.2 | 0.2 | -4.3 | 5.5 | -- | -- | -2.4 | 4.2 | 22.8 | -- | -- |
| eA All Global Equity Gross Rank | | | 58 | 58 | 12 | 12 | -- | -- | 4 | 56 | 51 | -- | -- |
| First Eagle | 304,825,696 | 4.3 | 3.6 | 3.6 | 1.3 | 6.5 | 7.2 | -- | 0.2 | 4.5 | 17.9 | 13.9 | -- |
| MSCI ACWI | | | 0.2 | 0.2 | -4.3 | 5.5 | 5.2 | -- | -2.4 | 4.2 | 22.8 | 16.1 | -- |
| eA All Global Equity Gross Rank | | | 23 | 23 | 20 | 65 | 49 | -- | 49 | 51 | 80 | 78 | -- |
| Intech Global Low Vol | 23,575,791 | 0.3 | 6.0 | 6.0 | 6.8 | 10.4 | -- | -- | 4.1 | 11.2 | 24.2 | -- | -- |
| MSCI ACWI | | | 0.2 | 0.2 | -4.3 | 5.5 | -- | -- | -2.4 | 4.2 | 22.8 | -- | -- |
| eA All Global Equity Gross Rank | | | 10 | 10 | 6 | 11 | -- | -- | 18 | 14 | 62 | -- | -- |
| JP Morgan Global Opportunities | 262,565,710 | 3.7 | -2.8 | -2.8 | -7.7 | 6.4 | 5.9 | -- | -2.9 | 6.7 | 26.9 | 19.2 | -9.0 |
| MSCI ACWI | | | 0.2 | 0.2 | -4.3 | 5.5 | 5.2 | -- | -2.4 | 4.2 | 22.8 | 16.1 | -7.3 |
| eA All Global Equity Gross Rank | | | 86 | 86 | 85 | 66 | 68 | -- | 75 | 30 | 46 | 32 | 63 |
| Total Domestic Fixed Income | 1,358,764,900 | 19.2 | 2.8 | 2.8 | 2.4 | 4.0 | 5.6 | 6.1 | 1.7 | 7.3 | 1.3 | 9.7 | 7.2 |
| Barclays U.S. Universal | | | 3.1 | 3.1 | 1.8 | 2.5 | 3.9 | 5.0 | 0.4 | 5.6 | -1.3 | 5.5 | 7.4 |
| Barclays Aggregate | | | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | 4.9 | 0.6 | 6.0 | -2.0 | 4.2 | 7.8 |
| eA US Core Fixed Inc Gross Rank | | | 76 | 76 | 29 | 2 | 4 | 9 | 8 | 8 | 2 | 5 | 71 |
| AFL-CIO | 231,209,102 | 3.3 | 2.9 | 2.9 | 2.7 | 3.0 | 4.2 | 5.3 | 1.6 | 6.6 | -1.9 | 4.7 | 8.3 |
| Barclays Aggregate | | | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | 4.9 | 0.6 | 6.0 | -2.0 | 4.2 | 7.8 |
| eA US Core Fixed Inc Gross Rank | | | 70 | 70 | 14 | 24 | 54 | 56 | 15 | 25 | 78 | 80 | 23 |
| Goldman Sachs Core Plus | 323,525,529 | 4.6 | 3.1 | 3.1 | 1.2 | 3.0 | 4.9 | -- | 0.8 | 6.0 | -0.4 | 7.9 | 7.6 |
| Barclays Aggregate | | | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | -- | 0.6 | 6.0 | -2.0 | 4.2 | 7.8 |
| eA US Core Plus Fixed Inc Gross Rank | | | 32 | 32 | 55 | 27 | 32 | -- | 36 | 47 | 49 | 59 | 43 |
| GSAM Workout Portfolio | 4,078 | 0.0 | | | | | | | | | | | |
| Lord Abbett | 324,508,910 | 4.6 | 3.1 | 3.1 | 1.3 | 2.8 | 4.9 | -- | 0.0 | 6.7 | -0.6 | 8.6 | 8.2 |
| Barclays Aggregate | | | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | -- | 0.6 | 6.0 | -2.0 | 4.2 | 7.8 |
| eA US Core Fixed Inc Gross Rank | | | 39 | 39 | 92 | 36 | 9 | -- | 94 | 18 | 18 | 8 | 27 |
| PIMCO Fixed Income | 347,577,183 | 4.9 | 2.8 | 2.8 | 1.8 | 2.3 | 4.1 | 6.0 | 0.5 | 6.3 | -1.6 | 8.5 | 5.0 |
| Barclays Aggregate | | | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | 4.9 | 0.6 | 6.0 | -2.0 | 4.2 | 7.8 |
| eA US Core Fixed Inc Gross Rank | | | 72 | 72 | 73 | 88 | 65 | 14 | 75 | 34 | 61 | 8 | 97 |

Individual closed end funds are not shown in performance summary table.

Total Fund Performance Summary (Gross of Fees)

Period Ending: March 31, 2016

| | Market Value | % of Portfolio | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|--------------------|----------------|-------------|-------------|--------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|
| Total High Yield | 320,085,905 | 4.5 | 2.1 | 2.1 | -4.0 | 1.6 | 4.8 | 7.1 | -3.5 | 1.2 | 8.8 | 14.1 | 6.4 |
| <i>BofA ML High Yield Master II</i> | | | 3.2 | 3.2 | -4.0 | 1.8 | 4.7 | 6.8 | -4.6 | 2.5 | 7.4 | 15.6 | 4.4 |
| <i>eA US High Yield Fixed Inc Gross Rank</i> | | | 71 | 71 | 73 | 76 | 66 | 40 | 68 | 83 | 28 | 73 | 19 |
| Allianz Global Investors | 320,085,905 | 4.5 | 2.1 | 2.1 | -4.0 | 1.6 | 4.8 | 7.1 | -3.5 | 1.2 | 8.8 | 14.1 | 6.4 |
| <i>BofA ML High Yield Master II</i> | | | 3.2 | 3.2 | -4.0 | 1.8 | 4.7 | 6.8 | -4.6 | 2.5 | 7.4 | 15.6 | 4.4 |
| <i>eA US High Yield Fixed Inc Gross Rank</i> | | | 70 | 70 | 73 | 76 | 66 | 40 | 68 | 83 | 28 | 73 | 21 |
| Total Global Fixed Income | 241,124,503 | 3.4 | 5.7 | 5.7 | 3.9 | 0.6 | 1.7 | 3.7 | -3.0 | 0.4 | -3.5 | 6.7 | 5.6 |
| <i>Barclays Global Aggregate</i> | | | 5.9 | 5.9 | 4.6 | 0.9 | 1.8 | 4.3 | -3.2 | 0.6 | -2.6 | 4.3 | 5.6 |
| <i>eA All Global Fixed Inc Gross Rank</i> | | | 24 | 24 | 16 | 72 | 76 | 94 | 59 | 77 | 83 | 68 | 40 |
| Lazard | 241,124,503 | 3.4 | 5.7 | 5.7 | 3.9 | 0.6 | 1.7 | -- | -3.0 | 0.4 | -3.5 | 6.7 | 5.6 |
| <i>Barclays Global Aggregate</i> | | | 5.9 | 5.9 | 4.6 | 0.9 | 1.8 | -- | -3.2 | 0.6 | -2.6 | 4.3 | 5.6 |
| <i>eA All Global Fixed Inc Gross Rank</i> | | | 24 | 24 | 16 | 72 | 76 | -- | 59 | 77 | 83 | 68 | 40 |
| Total Inflation Hedge | 350,649,858 | 4.9 | -2.0 | -2.0 | -10.3 | -3.1 | -- | -- | -5.9 | -0.6 | 1.3 | -- | -- |
| <i>CPI + 4%</i> | | | 1.7 | 1.7 | 4.9 | 4.8 | -- | -- | 4.8 | 4.8 | 5.6 | -- | -- |
| PIMCO All Asset Fund | 120,307,685 | 1.7 | 5.4 | 5.4 | -3.2 | -0.3 | -- | -- | -8.0 | 1.7 | -- | -- | -- |
| <i>CPI + 4%</i> | | | 1.7 | 1.7 | 4.9 | 4.8 | -- | -- | 4.8 | 4.8 | -- | -- | -- |
| Wellington Real Total Return | 175,405,143 | 2.5 | -7.0 | -7.0 | -15.7 | -5.3 | -- | -- | -4.9 | -2.5 | -- | -- | -- |
| <i>CPI + 4%</i> | | | 1.7 | 1.7 | 4.9 | 4.8 | -- | -- | 4.8 | 4.8 | -- | -- | -- |
| Total Real Estate | 823,648,890 | 11.6 | 1.3 | 1.3 | 6.1 | 13.1 | 13.2 | 5.9 | 12.6 | 20.6 | 10.5 | 16.7 | 10.4 |
| <i>Real Estate Benchmark</i> | | | 3.8 | 3.8 | 7.9 | 10.9 | 12.1 | 8.0 | 8.2 | 18.8 | 7.1 | 13.6 | 13.6 |
| <i>NCREIF-ODCE</i> | | | 2.2 | 2.2 | 13.7 | 13.6 | 13.3 | 6.4 | 15.0 | 12.5 | 13.9 | 10.9 | 16.0 |
| <i>NCREIF Property Index</i> | | | 2.2 | 2.2 | 11.8 | 11.9 | 11.9 | 7.6 | 13.3 | 11.8 | 11.0 | 10.5 | 14.3 |
| Adelante | 94,985,235 | 1.3 | 3.8 | 3.8 | 2.7 | 12.7 | 12.7 | 6.0 | 5.1 | 33.4 | 3.6 | 17.7 | 9.2 |
| <i>Wilshire REIT</i> | | | 5.2 | 5.2 | 4.8 | 11.1 | 12.1 | 6.3 | 4.2 | 31.8 | 1.9 | 17.6 | 9.2 |
| INVESCO International REIT | 56,735,574 | 0.8 | 3.5 | 3.5 | -3.7 | 1.5 | 5.4 | -- | -2.9 | 2.8 | 5.4 | 42.3 | -16.5 |
| <i>FTSE EPRA/NAREIT Developed ex-USA</i> | | | 5.2 | 5.2 | -1.7 | 2.1 | 5.3 | -- | -3.2 | 3.2 | 6.1 | 38.6 | -15.3 |
| Willows Office Property | 0 | 0.0 | -20.6 | -20.6 | -18.7 | 5.0 | 5.6 | 1.6 | 4.8 | 32.8 | 7.5 | 6.3 | 6.1 |
| <i>NCREIF Property Index</i> | | | 2.2 | 2.2 | 11.8 | 11.9 | 11.9 | 7.6 | 13.3 | 11.8 | 11.0 | 10.5 | 14.3 |

Individual closed end funds are not shown in performance summary. Willows Office Property liquidated 3/24/2016. Willows Property sold for \$8,180,770 on March 24th. A final income distribution of \$771,325 occurred on April 16th.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2016

| | Market Value | % of Portfolio | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2015 | 2014 | 2013 | 2012 | 2011 |
|-----------------------------------|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|--------------|
| Total Fund | 7,093,536,664 | 100.0 | 1.1 | 1.1 | -0.5 | 6.9 | 7.4 | 5.7 | 2.0 | 7.7 | 15.6 | 13.6 | 2.1 |
| <i>Policy Index</i> | | | 2.4 | 2.4 | 0.5 | 7.4 | 8.0 | -- | 0.6 | 9.0 | 15.6 | 14.6 | 2.8 |
| <i>CPI + 4%</i> | | | 1.7 | 1.7 | 4.9 | 4.8 | 5.3 | 5.8 | 4.8 | 4.8 | 5.6 | 5.8 | 7.1 |
| Total Domestic Equity | 1,615,153,672 | 22.8 | -0.6 | -0.6 | -3.1 | 10.7 | 10.8 | 6.8 | 0.6 | 11.0 | 35.7 | 17.8 | 0.8 |
| <i>Russell 3000</i> | | | 1.0 | 1.0 | -0.3 | 11.1 | 11.0 | 6.9 | 0.5 | 12.6 | 33.6 | 16.4 | 1.0 |
| Intech Large Cap Core | 299,555,680 | 4.2 | 1.3 | 1.3 | 0.1 | 12.6 | 11.9 | -- | 3.3 | 14.2 | 32.2 | 14.8 | 3.3 |
| <i>S&P 500</i> | | | 1.3 | 1.3 | 1.8 | 11.8 | 11.6 | -- | 1.4 | 13.7 | 32.4 | 16.0 | 2.1 |
| PIMCO Stocks+ Absolute Return | 246,789,500 | 3.5 | 0.9 | 0.9 | -1.6 | 10.0 | 11.2 | 6.8 | -1.4 | 13.2 | 31.0 | 20.3 | 2.0 |
| <i>S&P 500</i> | | | 1.3 | 1.3 | 1.8 | 11.8 | 11.6 | 7.0 | 1.4 | 13.7 | 32.4 | 16.0 | 2.1 |
| Jackson Square Partners | 295,830,816 | 4.2 | -6.2 | -6.2 | -3.8 | 11.2 | 12.5 | 7.2 | 5.6 | 13.4 | 35.0 | 16.4 | 8.4 |
| <i>Russell 1000 Growth</i> | | | 0.7 | 0.7 | 2.5 | 13.6 | 12.4 | 8.3 | 5.7 | 13.0 | 33.5 | 15.3 | 2.6 |
| Robeco Boston Partners | 318,956,768 | 4.5 | -0.2 | -0.2 | -4.4 | 9.6 | 10.7 | 7.2 | -4.2 | 11.6 | 37.0 | 21.2 | 0.6 |
| <i>Russell 1000 Value</i> | | | 1.6 | 1.6 | -1.5 | 9.4 | 10.2 | 5.7 | -3.8 | 13.5 | 32.5 | 17.5 | 0.4 |
| Emerald Advisers | 215,420,230 | 3.0 | -6.3 | -6.3 | -11.6 | 10.7 | 9.7 | 6.9 | 3.5 | 6.6 | 49.4 | 17.8 | -1.2 |
| <i>Russell 2000 Growth</i> | | | -4.7 | -4.7 | -11.8 | 7.9 | 7.7 | 6.0 | -1.4 | 5.6 | 43.3 | 14.6 | -2.9 |
| Ceredex | 238,600,679 | 3.4 | 7.9 | 7.9 | 0.0 | 8.5 | -- | -- | -5.0 | 2.7 | 35.8 | 18.6 | -- |
| <i>Russell 2000 Value</i> | | | 1.7 | 1.7 | -7.7 | 5.7 | -- | -- | -7.5 | 4.2 | 34.5 | 18.1 | -- |
| Total International Equity | 798,781,365 | 11.3 | -0.1 | -0.1 | -5.6 | 4.0 | 3.2 | 1.4 | -1.6 | 0.0 | 17.4 | 17.9 | -12.0 |
| <i>MSCI ACWI ex USA Gross</i> | | | -0.3 | -0.3 | -8.8 | 0.8 | 0.8 | 2.4 | -5.3 | -3.4 | 15.8 | 17.4 | -13.3 |
| <i>MSCI EAFE Gross</i> | | | -2.9 | -2.9 | -7.9 | 2.7 | 2.8 | 2.3 | -0.4 | -4.5 | 23.3 | 17.9 | -11.7 |
| Pyrford | 400,611,673 | 5.6 | 2.5 | 2.5 | -3.9 | -- | -- | -- | -3.3 | -- | -- | -- | -- |
| <i>MSCI ACWI ex USA Value</i> | | | -0.4 | -0.4 | -12.3 | -- | -- | -- | -10.1 | -- | -- | -- | -- |
| William Blair | 397,634,341 | 5.6 | -3.0 | -3.0 | -7.5 | 3.0 | 4.2 | -- | 0.0 | -1.7 | 20.4 | 23.7 | -13.7 |
| <i>MSCI ACWI ex USA Growth</i> | | | -0.3 | -0.3 | -6.1 | 1.9 | 1.6 | -- | -1.3 | -2.6 | 15.5 | 16.7 | -14.2 |
| International Equity Transition | 535,351 | 0.0 | | | | | | | | | | | |
| Total Global Equity | 895,221,772 | 12.6 | 0.1 | 0.1 | -1.4 | 7.1 | 5.4 | -- | 1.6 | 4.5 | 22.9 | 10.6 | -6.1 |
| <i>MSCI ACWI</i> | | | 0.2 | 0.2 | -4.3 | 5.5 | 5.2 | -- | -2.4 | 4.2 | 22.8 | 16.1 | -7.3 |
| Artisan Partners | 304,254,574 | 4.3 | -0.7 | -0.7 | 2.4 | 9.4 | -- | -- | 8.4 | 3.1 | 25.2 | -- | -- |
| <i>MSCI ACWI</i> | | | 0.2 | 0.2 | -4.3 | 5.5 | -- | -- | -2.4 | 4.2 | 22.8 | -- | -- |
| First Eagle | 304,825,696 | 4.3 | 3.4 | 3.4 | 0.5 | 5.7 | 6.4 | -- | -0.6 | 3.7 | 17.1 | 13.1 | -- |
| <i>MSCI ACWI</i> | | | 0.2 | 0.2 | -4.3 | 5.5 | 5.2 | -- | -2.4 | 4.2 | 22.8 | 16.1 | -- |
| Intech Global Low Vol | 23,575,791 | 0.3 | 6.0 | 6.0 | 6.5 | 10.0 | -- | -- | 3.9 | 10.8 | 23.8 | -- | -- |
| <i>MSCI ACWI</i> | | | 0.2 | 0.2 | -4.3 | 5.5 | -- | -- | -2.4 | 4.2 | 22.8 | -- | -- |
| JP Morgan Global Opportunities | 262,565,710 | 3.7 | -2.9 | -2.9 | -8.1 | 5.9 | 5.5 | -- | -3.3 | 6.2 | 26.4 | 18.7 | -9.4 |
| <i>MSCI ACWI</i> | | | 0.2 | 0.2 | -4.3 | 5.5 | 5.2 | -- | -2.4 | 4.2 | 22.8 | 16.1 | -7.3 |

Individual closed end funds are not shown in performance summary.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2016

| | Market Value | % of Portfolio | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------------------------|----------------------|----------------|-------------|-------------|--------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|------------|
| Total Domestic Fixed Income | 1,358,764,900 | 19.2 | 2.7 | 2.7 | 2.1 | 3.6 | 5.1 | 5.7 | 1.4 | 6.7 | 0.9 | 9.2 | 6.8 |
| <i>Barclays U.S. Universal</i> | | | 3.1 | 3.1 | 1.8 | 2.5 | 3.9 | 5.0 | 0.4 | 5.6 | -1.3 | 5.5 | 7.4 |
| <i>Barclays Aggregate</i> | | | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | 4.9 | 0.6 | 6.0 | -2.0 | 4.2 | 7.8 |
| AFL-CIO | 231,209,102 | 3.3 | 2.8 | 2.8 | 2.3 | 2.5 | 3.7 | 4.9 | 1.1 | 6.1 | -2.4 | 4.3 | 7.9 |
| <i>Barclays Aggregate</i> | | | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | 4.9 | 0.6 | 6.0 | -2.0 | 4.2 | 7.8 |
| Goldman Sachs Core Plus | 323,525,529 | 4.6 | 3.1 | 3.1 | 1.0 | 2.9 | 4.7 | -- | 0.6 | 5.8 | -0.6 | 7.7 | 7.3 |
| <i>Barclays Aggregate</i> | | | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | -- | 0.6 | 6.0 | -2.0 | 4.2 | 7.8 |
| GSAM Workout Portfolio | 4,078 | 0.0 | | | | | | | | | | | |
| Lord Abbett | 324,508,910 | 4.6 | 3.1 | 3.1 | 1.1 | 2.6 | 4.7 | -- | -0.2 | 6.5 | -0.8 | 8.4 | 8.0 |
| <i>Barclays Aggregate</i> | | | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | -- | 0.6 | 6.0 | -2.0 | 4.2 | 7.8 |
| PIMCO Fixed Income | 347,577,183 | 4.9 | 2.8 | 2.8 | 1.6 | 2.1 | 3.8 | 5.7 | 0.3 | 6.0 | -1.9 | 8.2 | 4.7 |
| <i>Barclays Aggregate</i> | | | 3.0 | 3.0 | 2.0 | 2.5 | 3.8 | 4.9 | 0.6 | 6.0 | -2.0 | 4.2 | 7.8 |
| Total High Yield | 320,085,905 | 4.5 | 2.0 | 2.0 | -4.3 | 1.2 | 4.5 | 7.0 | -3.9 | 0.8 | 8.4 | 13.7 | 6.4 |
| <i>BofA ML High Yield Master II</i> | | | 3.2 | 3.2 | -4.0 | 1.8 | 4.7 | 6.8 | -4.6 | 2.5 | 7.4 | 15.6 | 4.4 |
| Allianz Global Investors | 320,085,905 | 4.5 | 2.0 | 2.0 | -4.3 | 1.2 | 4.4 | 6.7 | -3.9 | 0.8 | 8.4 | 13.6 | 6.0 |
| <i>BofA ML High Yield Master II</i> | | | 3.2 | 3.2 | -4.0 | 1.8 | 4.7 | 6.8 | -4.6 | 2.5 | 7.4 | 15.6 | 4.4 |
| Total Global Fixed Income | 241,124,503 | 3.4 | 5.7 | 5.7 | 3.7 | 0.3 | 1.5 | 3.5 | -3.3 | 0.1 | -3.8 | 6.4 | 5.3 |
| <i>Barclays Global Aggregate</i> | | | 5.9 | 5.9 | 4.6 | 0.9 | 1.8 | 4.3 | -3.2 | 0.6 | -2.6 | 4.3 | 5.6 |
| Lazard | 241,124,503 | 3.4 | 5.7 | 5.7 | 3.7 | 0.3 | 1.5 | -- | -3.3 | 0.1 | -3.8 | 6.4 | 5.3 |
| <i>Barclays Global Aggregate</i> | | | 5.9 | 5.9 | 4.6 | 0.9 | 1.8 | -- | -3.2 | 0.6 | -2.6 | 4.3 | 5.6 |
| Total Inflation Hedge | 350,649,858 | 4.9 | -2.1 | -2.1 | -11.0 | -4.0 | -- | -- | -6.8 | -1.5 | 0.3 | -- | -- |
| CPI + 4% | | | 1.7 | 1.7 | 4.9 | 4.8 | -- | -- | 4.8 | 4.8 | 5.6 | -- | -- |
| PIMCO All Asset Fund | 120,307,685 | 1.7 | 5.2 | 5.2 | -4.1 | -1.2 | -- | -- | -8.8 | 0.8 | -- | -- | -- |
| CPI + 4% | | | 1.7 | 1.7 | 4.9 | 4.8 | -- | -- | 4.8 | 4.8 | -- | -- | -- |
| Wellington Real Total Return | 175,405,143 | 2.5 | -7.1 | -7.1 | -16.2 | -5.8 | -- | -- | -5.4 | -3.1 | -- | -- | -- |
| CPI + 4% | | | 1.7 | 1.7 | 4.9 | 4.8 | -- | -- | 4.8 | 4.8 | -- | -- | -- |
| Total Real Estate | 823,648,890 | 11.6 | 1.2 | 1.2 | 5.4 | 11.8 | 12.0 | 4.9 | 11.5 | 19.1 | 8.9 | 15.7 | 9.4 |
| <i>Real Estate Benchmark</i> | | | 3.8 | 3.8 | 7.9 | 10.9 | 12.1 | 8.0 | 8.2 | 18.8 | 7.1 | 13.6 | 13.6 |
| NCREIF-ODCE | | | 2.2 | 2.2 | 13.7 | 13.6 | 13.3 | 6.4 | 15.0 | 12.5 | 13.9 | 10.9 | 16.0 |
| NCREIF Property Index | | | 2.2 | 2.2 | 11.8 | 11.9 | 11.9 | 7.6 | 13.3 | 11.8 | 11.0 | 10.5 | 14.3 |
| Adelante | 94,985,235 | 1.3 | 3.7 | 3.7 | 2.3 | 12.1 | 12.1 | 5.5 | 4.6 | 32.7 | 3.0 | 17.2 | 8.6 |
| <i>Wilshire REIT</i> | | | 5.2 | 5.2 | 4.8 | 11.1 | 12.1 | 6.3 | 4.2 | 31.8 | 1.9 | 17.6 | 9.2 |

Individual closed end funds are not shown in performance summary.

Total Fund
Performance Summary (Net of Fees)

Period Ending: March 31, 2016

| | Market Value | % of Portfolio | 3 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|--------------|----------------|-------|-------|-------|-------|-------|--------|------|------|------|------|-------|
| INVESCO International REIT | 56,735,574 | 0.8 | 3.4 | 3.4 | -4.3 | 0.8 | 4.7 | -- | -3.5 | 2.2 | 4.7 | 41.3 | -17.0 |
| <i>FTSE EPRA/NAREIT Developed ex-USA</i> | | | 5.2 | 5.2 | -1.7 | 2.1 | 5.3 | -- | -3.2 | 3.2 | 6.1 | 38.6 | -15.3 |
| Willows Office Property | 0 | 0.0 | -20.6 | -20.6 | -18.7 | 5.0 | 5.6 | 1.6 | 4.8 | 32.8 | 7.5 | 6.3 | 6.1 |
| <i>NCREIF Property Index</i> | | | 2.2 | 2.2 | 11.8 | 11.9 | 11.9 | 7.6 | 13.3 | 11.8 | 11.0 | 10.5 | 14.3 |

Individual closed end funds are not shown in performance summary. Willows Office Property liquidated 3/24/2016. Willows Property sold for \$8,180,770 on March 24th. A final income distribution of \$771,325 occurred on April 16th.

Total Fund
Closed End Funds - Investment Summary

Period Ending: March 31, 2016

| Verus Internal Analysis | | | | | | | | | | | | |
|-------------------------------|----------------------------------|---|------------------|----------|----------------|-----------------------------|----------------------------|---------------------|----------------------|-------------------------------------|--|------------------|
| Inception Date | Manager Name/Fund Name | Estimated Market Value as of 3/31/16 ³ | Total Commitment | % Called | Capital Called | Current Qtr. Capital Called | Current Qtr. Distributions | Total Distributions | Remaining Commitment | Distrib./Paid-In (DPI) ¹ | Tot. Value/Paid-In (TVPI) ² | Latest Valuation |
| Fixed Income | | | | | | | | | | | | |
| 07/01/2006 | Torchlight II | \$48,577,181 | \$128,000,000 | 100% | \$128,000,000 | \$0 | \$1,994,028 | \$154,335,580 | \$0 | 1.21 | 1.59 | 03/31/2016 |
| 12/12/2008 | Torchlight III | \$10,513,084 | \$75,000,000 | 100% | \$75,000,000 | \$0 | \$0 | \$98,512,563 | \$0 | 1.31 | 1.45 | 03/31/2016 |
| 08/01/2012 | Torchlight IV | \$61,858,348 | \$60,000,000 | 100% | \$60,000,000 | \$9,000,000 | \$507,857 | \$34,316,484 | \$0 | 0.57 | 1.60 | 03/31/2016 |
| 03/12/2015 | Torchlight V | \$10,991,485 | \$75,000,000 | 0% | \$11,250,000 | \$0 | \$0 | \$0 | \$63,750,000 | 0.00 | 0.98 | 03/31/2016 |
| Total Fixed Income | | \$131,940,098 | | | | | | | | | | |
| % of Portfolio (Market Value) | | 1.9% | | | | | | | | | | |
| Inflation Hedge | | | | | | | | | | | | |
| 11/27/2013 | Aether Real Assets III | \$9,653,560 | \$25,000,000 | 40% | \$9,957,439 | \$1,740,643 | \$27,829 | \$94,227 | \$15,042,561 | 0.01 | 0.98 | 09/30/2015 |
| 11/27/2013 | Aether Real Assets III Surplus | \$25,328,472 | \$50,000,000 | 50%# | \$25,121,282 | \$2,181,806 | \$28,120 | \$221,923 | \$24,878,718 | 0.01 | 1.02 | 09/30/2015 |
| 03/16/2016 | Aether Real Assets IV | \$500,000 | \$50,000,000 | 1% | \$500,000 | \$500,000 | \$0 | \$0 | \$49,500,000 | 0.00 | 1.00 | - |
| 06/28/2013 | Commonfund | \$18,798,935 | \$50,000,000 | 45% | \$22,625,000 | \$875,000 | \$0 | \$0 | \$27,375,000 | 0.00 | 0.83 | 12/31/2015 |
| 12/08/2015 | Wastewater Opportunity Fund | \$656,063 | \$25,000,000 | 5% | \$1,142,512 | \$0 | \$0 | \$0 | \$23,857,488 | 0.00 | 0.57 | 12/31/2015 |
| Total Inflation Hedge | | \$54,937,030 | | | | | | | | | | |
| % of Portfolio (Market Value) | | 0.8% | | | | | | | | | | |
| Opportunistic | | | | | | | | | | | | |
| 02/18/2010 | Oaktree PIF 2009 ³ | \$18,455,319 | \$40,000,000 | 87% | \$34,800,000 | \$0 | \$1,800,000 | \$26,518,579 | \$5,200,000 | 0.76 | 1.29 | 03/31/2016 |
| 09/24/2015 | Angelo Gordon Energy Credit Opp. | \$14,053,644 | \$75,000,000 | 20% | \$15,000,000 | \$0 | \$0 | \$0 | \$60,000,000 | 0.00 | 0.94 | 12/31/2015 |
| Total Opportunistic | | \$32,508,963 | | | | | | | | | | |
| % of Portfolio (Market Value) | | 0.5% | | | | | | | | | | |

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Latest valuation + capital calls - distributions

Total Fund
Closed End Funds - Investment Summary

Period Ending: March 31, 2016

| Verus Internal Analysis | | | | | | | | | | | | |
|--------------------------------------|--------------------------------|---|------------------------|----------------------|----------------|-----------------------------|----------------------------|----------------------|----------------------|-------------------------------------|--|------------------|
| Inception Date | Manager Name/Fund Name | Estimated Market Value as of 3/31/16 ³ | Total Commitment | Capital Called | Total % Called | Current Qtr. Capital Called | Current Qtr. Distributions | Total Distributions | Remaining Commitment | Distrib./Paid-In (DPI) ¹ | Tot. Value/Paid-In (TVPI) ² | Latest Valuation |
| Real Estate | | | | | | | | | | | | |
| 01/23/2012 | Angelo Gordon Realty Fund VIII | \$60,952,820 | \$80,000,000 | \$74,600,000 | 93% | \$0 | \$1,200,000 | \$46,152,397 | \$5,400,000 | 0.62 | 1.44 | 12/31/2015 |
| 12/08/2014 | Angelo Gordon Realty Fund IX | \$13,969,665 | \$65,000,000 | \$14,300,000 | 22% | \$6,012,500 | \$0 | \$0 | \$50,700,000 | - | - | 12/31/2015 |
| 06/23/2005 | DLJ RECP III | \$44,317,634 | \$75,000,000 | \$75,000,000 | 100% | \$0 | \$0 | \$58,420,451 | \$0 | 0.78 | 1.37 | 12/31/2015 |
| 02/11/2008 | DLJ RECP IV | \$79,338,355 | \$100,000,000 | \$100,000,000 | 100% | \$0 | \$0 | \$51,082,344 | \$0 | 0.51 | 1.30 | 12/31/2015 |
| 07/01/2014 | DLJ RECP V | \$41,079,185 | \$75,000,000 | \$50,310,842 | 67% | \$0 | \$0 | \$15,422,419 | \$24,689,158 | 0.31 | 1.12 | 12/31/2015 |
| 06/17/1998 | Hearthstone II ⁴ | \$1,117 | \$25,000,000 | \$19,925,048 | 80% | \$0 | \$0 | \$19,952,734 | \$0 | 1.00 | 1.00 | 03/31/2016 |
| 02/01/2005 | Invesco Real Estate I | \$6,531,941 | \$50,000,000 | \$46,241,947 | 92% | \$0 | \$0 | \$43,616,113 | \$3,758,053 | 0.94 | 1.08 | 03/31/2016 |
| 11/26/2007 | Invesco Real Estate II | \$14,861,298 | \$85,000,000 | \$78,202,813 | 92% | \$0 | \$0 | \$86,702,813 | \$6,797,187 | 1.11 | 1.30 | 03/31/2016 |
| 06/30/2013 | Invesco Real Estate III | \$19,281,139 | \$35,000,000 | \$30,685,961 | 88% | \$210,000 | \$1,505,000 | \$22,527,850 | \$4,314,039 | 0.73 | 1.36 | 03/31/2016 |
| 06/30/2014 | Invesco Real Estate IV | \$9,450,609 | \$35,000,000 | \$21,423,457 | 61% | \$8,123,457 | \$7,670,311 | \$13,317,018 | \$13,576,543 | 0.62 | 1.06 | 03/31/2016 |
| 07/16/2013 | LaSalle Income & Growth VI | \$83,633,003 | \$75,000,000 | \$71,428,571 | 95% | \$0 | \$0 | \$12,698,316 | \$3,571,429 | 0.18 | 1.35 | 03/31/2016 |
| 03/30/2007 | Long Wharf Fund III | \$12,558,373 | \$75,000,000 | \$66,940,230 | 89% | \$0 | \$856,468 | \$77,039,450 | \$8,059,770 | 1.15 | 1.34 | 03/31/2016 |
| 07/03/2013 | Long Wharf Fund IV | \$24,671,089 | \$25,000,000 | \$25,000,000 | 100% | \$0 | \$0 | \$4,695,206 | -\$0 | 0.19 | 1.17 | 03/31/2016 |
| 12/31/2011 | Oaktree REOF V | \$33,369,582 | \$50,000,000 | \$50,000,000 | 100% | \$0 | \$4,200,000 | \$46,700,000 | \$0 | 0.93 | 1.60 | 03/31/2016 |
| 09/30/2013 | Oaktree REOF VI ⁵ | \$89,579,278 | \$80,000,000 | \$80,000,000 | 100% | \$0 | \$2,400,000 | \$19,241,206 | \$0 | 0.24 | 1.36 | 03/31/2016 |
| 04/01/2015 | Oaktree REOF VII | \$0 | \$65,000,000 | \$0 | 0% | \$0 | \$0 | \$0 | \$65,000,000 | - | - | - |
| 11/10/2013 | Paulson Real Estate Fund II | \$21,760,525 | \$20,000,000 | \$15,307,123 | 77% | \$0 | \$0 | \$0 | \$4,692,877 | 0.00 | 1.42 | 12/31/2015 |
| 01/25/2012 | Siguler Guff DREOF | \$62,739,352 | \$75,000,000 | \$68,625,000 | 92% | \$0 | \$3,421,250 | \$39,433,488 | \$6,375,000 | 0.57 | 1.49 | 12/31/2015 |
| 08/31/2013 | Siguler Guff DREOF II | \$43,832,754 | \$70,000,000 | \$43,400,000 | 62% | \$2,100,000 | \$40,000 | \$641,123 | \$26,600,000 | 0.01 | 1.02 | 12/31/2015 |
| 01/27/2016 | Siguler Guff DREOF II Co-Inv | \$10,000,362 | \$25,000,000 | \$10,000,362 | 40% | \$10,000,362 | \$0 | \$0 | \$14,999,638 | 0.00 | 1.00 | - |
| Total Closed End Real Estate | | \$671,928,081 | \$1,185,000,000 | \$941,391,355 | 79% | \$26,446,319 | \$21,293,029 | \$557,642,928 | \$238,533,693 | 0.25 | 0.97 | |
| % of Portfolio (Market Value) | | 9.5% | | | | | | | | | | |

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Latest valuation + capital calls - distributions

⁴No further capital to be called

⁵Actual capital called is \$85,600,000 which includes recallable distributions

⁶Fund paid out it's final distribution during the quarter

Total Fund
Closed End Funds - Investment Summary

Period Ending: March 31, 2016

| Verus Internal Analysis | | | | | | | | | | | |
|---|-----------------------------------|---|------------------------|----------------|-----------------------------|----------------------------|----------------------|----------------------|-------------------------------------|--|------------------|
| Inception Date | Manager Name/Fund Name | Estimated Market Value as of 3/31/16 ³ | Total Commitment | Total % Called | Current Qtr. Capital Called | Current Qtr. Distributions | Total Distributions | Remaining Commitment | Distrib./Paid-In (DPI) ¹ | Tot. Value/Paid-In (TVPI) ² | Latest Valuation |
| Private Equity & Venture Capital | | | | | | | | | | | |
| 03/18/1996 | Adams Street Partners | \$120,309,351 | \$210,000,000 | 69% | \$4,827,000 | \$3,120,429 | \$75,340,445 | \$65,512,375 | 0.52 | 1.35 | 12/31/2015 |
| 01/16/2009 | Adams Street Partners II | \$18,300,727 | \$30,000,000 | 95% | \$0 | \$1,094,699 | \$27,593,049 | \$1,635,000 | 0.97 | 1.62 | 12/31/2015 |
| 09/21/2012 | Adams Street Partners - Fund 5 | \$16,840,108 | \$40,000,000 | 61% | \$2,720,000 | \$1,065,207 | \$6,713,361 | \$15,492,000 | 0.27 | 0.96 | 12/31/2015 |
| 01/18/1996 | Adams Street Partners - BFP | \$5,589,591 | \$59,565,614 | 97% | \$0 | \$1,105,939 | \$98,407,249 | \$2,048,205 | 1.71 | 1.81 | 12/31/2015 |
| 06/14/2004 | Bay Area Equity Fund | \$5,554,426 | \$10,000,000 | 100% | \$0 | \$0 | \$35,310,439 | \$0 | 3.53 | 4.09 | 12/31/2015 |
| 12/07/2009 | Bay Area Equity Fund II | \$10,753,097 | \$10,000,000 | 97% | \$0 | \$0 | \$1,015,352 | \$316,000 | 0.10 | 1.22 | 12/31/2015 |
| 11/26/2003 | EIF US Power Fund I | \$806,618 | \$30,000,000 | 100% | \$0 | \$0 | \$64,168,646 | \$0 | 2.14 | 2.17 | 12/31/2015 |
| 08/16/2005 | EIF US Power Fund II | \$43,109,614 | \$50,000,000 | 100% | \$0 | \$279,732 | \$42,678,921 | \$0 | 0.85 | 1.72 | 12/31/2015 |
| 05/30/2007 | EIF US Power Fund III | \$62,572,492 | \$65,000,000 | 93% | \$0 | \$240,741 | \$26,015,279 | \$4,609,285 | 0.43 | 1.47 | 12/31/2015 |
| 11/28/2011 | EIF US Power Fund IV | \$50,085,917 | \$50,000,000 | 94% | \$1,459,171 | \$0 | \$7,918,685 | \$3,117,517 | 0.17 | 1.24 | 12/31/2015 |
| 05/24/2011 | Pathway 6 | \$27,592,625 | \$40,000,000 | 67% | \$1,223,421 | \$347,093 | \$3,223,302 | \$13,097,386 | 0.12 | 1.15 | 12/31/2015 |
| 02/07/2013 | Pathway 7 | \$28,251,778 | \$70,000,000 | 43% | \$3,775,853 | \$100,943 | \$1,457,533 | \$39,625,776 | 0.05 | 0.98 | 12/31/2015 |
| 11/23/2015 | Pathway 8 | \$3,877,944 | \$70,000,000 | 43% | \$468,947 | \$0 | \$796,887 | \$39,625,776 | 0.03 | 0.15 | 12/31/2015 |
| 11/09/1998 | Pathway | \$44,632,726 | \$125,000,000 | 97% | \$108,900 | \$1,744,313 | \$131,836,216 | \$3,775,666 | 1.09 | 1.46 | 12/31/2015 |
| 12/26/2008 | Pathway 2008 | \$22,913,576 | \$30,000,000 | 81% | \$280,676 | \$747,151 | \$8,554,299 | \$5,827,367 | 0.35 | 1.30 | 12/31/2015 |
| 01/31/2008 | Carpenter Bancfund | \$27,657,891 | \$30,000,000 | 97% | \$0 | \$0 | \$17,137,847 | \$979,074 | 0.59 | 1.54 | 03/31/2016 |
| 02/15/2004 | Nogales | \$278,994 | \$15,000,000 | 99% | \$0 | \$0 | \$12,079,772 | \$194,897 | 0.82 | 0.83 | 12/31/2015 |
| 11/30/2007 | Paladin III | \$23,832,387 | \$25,000,000 | 91% | \$1,190,579 | \$0 | \$14,486,323 | \$2,191,313 | 0.64 | 1.68 | 12/31/2015 |
| 06/11/2014 | Ocean Avenue Fund II | \$14,518,677 | \$30,000,000 | 50% | \$0 | \$0 | \$589,938 | \$15,000,000 | 0.04 | 1.01 | 12/31/2015 |
| 06/03/2014 | Siguler Guff CCCERA Opportunities | \$55,281,759 | \$200,000,000 | 27% | \$9,575,000 | \$0 | \$4,589,491 | \$145,507,500 | 0.08 | 1.10 | 12/31/2015 |
| Total Private Equity and Venture Capital | | \$582,760,298 | \$1,189,565,614 | 70% | \$25,629,547 | \$9,846,246 | \$579,913,033 | \$358,555,137 | 0.70 | 1.40 | |
| % of Portfolio (Market Value) | | 8.2% | | | | | | | | | |

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Latest valuation + capital calls - distributions

Total Fund
Closed End Funds - IRR Summary

Period Ending: March 31, 2016

| Fixed Income | Inception | Fund Level (G) | CCCERA (G) | Fund Level (N) | CCCERA (N) | IRR Date |
|---|------------|----------------|------------|----------------|------------|------------|
| Torchlight II | 07/01/2006 | -0.2% | -0.0% | -1.6% | -1.4% | 03/31/2016 |
| Torchlight III | 12/12/2008 | 18.2% | 18.3% | 13.7% | 13.8% | 03/31/2016 |
| Torchlight IV | 08/01/2012 | 11.7% | 12.7% | 9.2% | 10.6% | 03/31/2016 |
| Torchlight V | 03/12/2015 | 7.6% | 9.5% | -8.2% | -3.3% | 03/31/2016 |
| Inflation Hedge | Inception | Fund Level (G) | CCCERA (G) | Fund Level (N) | CCCERA (N) | IRR Date |
| Aether Real Assets III ⁴ | 11/27/2013 | 4.9% | 4.9% | -5.0% | -5.0% | 09/30/2015 |
| Aether Real Assets III Surplus ⁴ | 11/27/2013 | 6.5% | 6.5% | 1.9% | 1.9% | 09/30/2015 |
| CommonFund ⁴ | 06/28/2013 | - | - | - | -14.4% | 12/31/2015 |
| Wastewater Opportunity Fund ¹ | 12/08/2015 | - | - | - | - | - |
| Opportunistic | Inception | Fund Level (G) | CCCERA (G) | Fund Level (N) | CCCERA (N) | IRR Date |
| Oaktree PIF | 02/18/2010 | 6.9% | - | 6.8% | - | 03/31/2016 |
| Angelo Gordon Energy Cred Opp. ¹ | 09/24/2015 | - | - | - | - | - |
| Real Estate | Inception | Fund Level (G) | CCCERA (G) | Fund Level (N) | CCCERA (N) | IRR Date |
| Angelo Gordon VIII | 01/23/2012 | 20.4% | 21.5% | 15.6% | 17.0% | 12/31/2015 |
| Angelo Gordon IX ¹ | 12/08/2014 | - | - | - | - | - |
| DLJ RECP II | 09/24/1999 | 28.0% | - | - | 19.0% | 12/31/2015 |
| DLJ RECP III | 06/23/2005 | 3.0% | - | - | - | 12/31/2015 |
| DLJ RECP IV | 02/11/2008 | 6.0% | - | - | 3.0% | 12/31/2015 |
| DLJ RECP V ¹ | 07/01/2014 | - | - | - | - | - |
| Hearthstone II | 06/17/1998 | - | 30.1% | - | 30.1% | 12/31/2015 |
| Invesco Fund I | 02/01/2005 | 2.6% | 2.6% | 1.6% | 1.6% | 03/31/2016 |
| Invesco Fund II | 11/26/2007 | 8.5% | 7.6% | 7.0% | 6.8% | 03/31/2016 |
| Invesco Fund III | 06/30/2013 | 22.5% | 23.9% | 21.1% | 17.6% | 03/31/2016 |
| Invesco Fund IV | 06/30/2014 | 32.1% | 33.8% | 29.5% | 24.0% | 03/31/2016 |
| LaSalle Income & Growth | 07/16/2013 | 20.1% | 20.1% | 16.2% | 16.3% | 03/31/2016 |
| Long Wharf III | 03/30/2007 | 9.8% | 9.9% | 7.7% | 7.7% | 12/31/2015 |
| Long Wharf IV | 07/03/2013 | 25.2% | 26.1% | 17.4% | 17.7% | 12/31/2015 |
| Oaktree REOF V | 12/31/2011 | 18.2% | - | 13.3% | - | 03/31/2016 |
| Oaktree REOF VI | 09/30/2013 | 20.7% | - | 14.0% | - | 03/31/2016 |
| Oaktree REOF VII ¹ | 04/01/2015 | - | - | - | - | - |
| Paulson ¹ | 11/10/2013 | - | - | - | - | - |
| Siguler Guff I | 01/25/2012 | 16.5% | 17.9% | 14.1% | 15.6% | 09/30/2015 |
| Siguler Guff II | 08/31/2013 | 5.1% | 3.9% | 1.4% | 1.3% | 09/30/2015 |
| Siguler Guff DREOF II Co-Inv ¹ | 01/27/2016 | - | - | - | - | - |

¹Manager has yet to report IRR figure due to no capital invested or meaningful distributions.

²Fund level data includes CCCERA and all other fund investors.

³Net IRR calculated after deductions of management fees and carried interest to the General Partner.

⁴Manager has reported IRR figures, but does not consider them to be meaningful, due to the age of the fund.

Total Fund
Closed End Funds - IRR Summary

Period Ending: March 31, 2016

| Private Equity & Venture Capital | Inception | Fund Level (G) | CCCERA (G) | Fund Level (N) | CCCERA (N) | IRR Date |
|-----------------------------------|------------|----------------|------------|----------------|------------|------------|
| Adams Street Partners | 03/18/1996 | - | 12.2% | - | 9.1% | 12/31/2015 |
| Adams Street Partners II | 01/16/2009 | - | 21.0% | - | 16.9% | 12/31/2015 |
| Adams Street Partners - Fund 5 | 09/21/2012 | - | 0.6% | - | -3.7% | 12/31/2015 |
| Adams Street Partners - BPF | 01/18/1996 | - | 14.3% | - | 11.7% | 12/31/2016 |
| Bay Area Equity Fund I | 06/14/2004 | 31.9% | 32.4% | 24.0% | 24.4% | 09/30/2015 |
| Bay Area Equity Fund II | 12/07/2009 | 12.0% | 11.3% | 5.1% | 4.9% | 09/30/2015 |
| Energy Investor Fund | 11/26/2003 | 33.6% | 34.8% | 28.6% | 28.4% | 12/31/2015 |
| Energy Investor Fund II | 08/16/2005 | 8.7% | 8.1% | 5.9% | 5.4% | 12/31/2015 |
| Energy Investor Fund III | 05/30/2007 | 8.7% | 8.7% | 6.0% | 6.0% | 12/31/2015 |
| Energy Investor Fund IV | 11/28/2011 | 21.7% | 22.4% | 13.9% | 13.6% | 12/31/2015 |
| Pathway 6 | 05/24/2011 | 14.3% | 14.3% | 9.2% | 9.2% | 12/31/2015 |
| <i>Benchmark⁴</i> | | 8.1% | - | - | - | 12/31/2015 |
| Pathway 7 ¹ | 02/07/2013 | - | - | - | - | - |
| Pathway Private Equity Fund | 11/09/1998 | 10.2% | 10.2% | 8.3% | 8.3% | 12/31/2015 |
| <i>Benchmark⁵</i> | | 8.1% | - | - | - | 12/31/2015 |
| Pathway Private Equity Fund 2008 | 12/26/2008 | 12.9% | 12.9% | 9.3% | 9.3% | 12/31/2015 |
| <i>Benchmark⁶</i> | | 9.1% | - | - | - | 12/31/2015 |
| Carpenter Bancfund | 01/31/2008 | 9.6% | 9.5% | 8.2% | 8.0% | 12/31/2015 |
| Nogales | 02/15/2004 | | -4.5% | -8.6% | -8.8% | 03/31/2015 |
| Paladin III | 11/30/2007 | 17.6% | - | 6.5% | 6.7% | 09/30/2015 |
| Ocean Avenue | 06/11/2014 | - | - | 0.6% | - | 12/31/2015 |
| Siguler Guff CCCERA Opportunities | 06/03/2014 | - | 31.6% | - | 24.0% | 09/30/2015 |

¹Manager has yet to report IRR figure due to no capital invested or meaningful distributions.

²Fund level data includes CCCERA and all other fund investors.

³Net IRR calculated after deductions of management fees and carried interest to the General Partner.

⁴Private iQ global all private equity median pooled return for vintage years 2011-2014, as of March 31, 2015.

⁵Private iQ global all private equity median pooled return for vintage years 1999-2011, as of March 31, 2015.

⁶Private iQ global all private equity median pooled return for vintage years 2008-2014, as of March 31, 2015.

Total Fund
Performance Analysis - 3 Years (Net of Fees)

Period Ending: March 31, 2016

| | 3 Years | | | | | | | | | | |
|--------------------------------|-----------|-------------------------|------------------|-------------|------|-------------------|-----------|--------------|------------|---------------------|-----------------------|
| | Anlzd Ret | Ann Excess BM Return | Anlzd Std Dev | Anlzd Alpha | Beta | Tracking Error | R-Squared | Sharpe Ratio | Info Ratio | Up Mkt Cap Ratio | Down Mkt Cap Ratio |
| Intech Large Cap Core | 12.62% | 0.79% | 8.25% | 2.17% | 0.88 | 3.72% | 0.81 | 1.52 | 0.21 | 97.98% | 58.84% |
| PIMCO Stocks+ Absolute Return | 10.04% | -1.78% | 10.11% | -3.93% | 1.18 | 2.35% | 0.97 | 0.99 | -0.76 | 97.90% | 158.51% |
| Jackson Square Partners | 11.21% | -2.40% | 11.80% | -6.51% | 1.30 | 4.98% | 0.87 | 0.95 | -0.48 | 87.97% | 136.22% |
| Robeco Boston Partners | 9.56% | 0.18% | 9.62% | -0.01% | 1.02 | 2.77% | 0.92 | 0.99 | 0.06 | 99.37% | 93.29% |
| Emerald Advisers | 10.69% | 2.78% | 16.42% | 2.61% | 1.02 | 6.79% | 0.83 | 0.65 | 0.41 | 113.51% | 90.70% |
| Ceredex | 8.50% | 2.78% | 13.31% | 2.87% | 0.98 | 5.32% | 0.84 | 0.63 | 0.52 | 113.06% | 84.26% |
| William Blair | 3.03% | 1.11% | 10.59% | 1.20% | 0.95 | 2.68% | 0.94 | 0.28 | 0.42 | 105.57% | 92.18% |
| Artisan Partners | 9.37% | 3.84% | 10.02% | 3.91% | 0.99 | 3.78% | 0.86 | 0.93 | 1.01 | 128.52% | 71.28% |
| First Eagle | 5.68% | 0.14% | 7.50% | 1.53% | 0.75 | 3.47% | 0.88 | 0.75 | 0.04 | 94.83% | 87.20% |
| Intech Global Low Vol | 10.04% | 4.50% | 6.45% | 7.26% | 0.50 | 6.43% | 0.53 | 1.55 | 0.70 | 122.38% | 45.80% |
| JP Morgan Global Opportunities | 5.89% | 0.35% | 10.72% | -0.20% | 1.10 | 3.00% | 0.93 | 0.54 | 0.12 | 97.41% | 87.65% |
| AFL-CIO | 2.53% | 0.03% | 3.15% | 0.11% | 0.97 | 0.53% | 0.97 | 0.79 | 0.06 | 96.90% | 90.68% |
| Goldman Sachs Core Plus | 2.87% | 0.37% | 3.20% | 0.68% | 0.88 | 1.58% | 0.77 | 0.88 | 0.23 | 92.90% | 60.76% |
| Lord Abbett | 2.63% | 0.13% | 3.34% | 0.16% | 0.99 | 1.07% | 0.90 | 0.77 | 0.12 | 95.79% | 82.17% |
| PIMCO Fixed Income | 2.07% | -0.43% | 3.43% | -0.54% | 1.05 | 0.74% | 0.96 | 0.59 | -0.58 | 93.17% | 109.78% |
| Allianz Global Investors | 1.17% | -0.58% | 5.09% | -0.43% | 0.91 | 1.07% | 0.97 | 0.22 | -0.55 | 84.79% | 94.55% |
| Lazard | 0.32% | -0.55% | 5.32% | -0.52% | 0.97 | 1.14% | 0.96 | 0.05 | -0.48 | 85.02% | 97.09% |
| PIMCO All Asset Fund | -1.16% | -5.95% | 7.85% | -12.69% | 2.41 | 7.22% | 0.24 | -0.15 | -0.82 | -3.57% | 771.76% |

Performance Analysis excludes closed end funds and those funds without 3 years of performance.

Total Fund
Performance Analysis - 5 Years (Net of Fees)

Period Ending: March 31, 2016

| | 5 Years | | | | | | | | | | |
|--------------------------------|-----------|-------------------------|------------------|-------------|------|-------------------|-----------|--------------|------------|---------------------|-----------------------|
| | Anlzd Ret | Ann Excess BM Return | Anlzd Std Dev | Anlzd Alpha | Beta | Tracking Error | R-Squared | Sharpe Ratio | Info Ratio | Up Mkt Cap Ratio | Down Mkt Cap Ratio |
| Intech Large Cap Core | 11.93% | 0.35% | 12.74% | 0.73% | 0.97 | 3.28% | 0.93 | 0.93 | 0.11 | 99.35% | 93.10% |
| PIMCO Stocks+ Absolute Return | 11.22% | -0.36% | 13.96% | -1.36% | 1.09 | 2.17% | 0.98 | 0.80 | -0.17 | 104.37% | 113.89% |
| Jackson Square Partners | 12.50% | 0.12% | 14.17% | -0.60% | 1.06 | 4.26% | 0.91 | 0.88 | 0.03 | 99.71% | 97.54% |
| Robeco Boston Partners | 10.70% | 0.46% | 15.12% | -0.32% | 1.08 | 3.01% | 0.97 | 0.70 | 0.15 | 107.75% | 105.86% |
| Emerald Advisers | 9.69% | 1.99% | 21.51% | 1.20% | 1.10 | 6.61% | 0.91 | 0.45 | 0.30 | 121.68% | 104.14% |
| William Blair | 4.17% | 2.56% | 14.72% | 2.59% | 0.99 | 2.43% | 0.97 | 0.28 | 1.06 | 116.05% | 91.87% |
| First Eagle | 6.45% | 1.22% | 9.20% | 2.96% | 0.67 | 4.97% | 0.94 | 0.69 | 0.25 | 84.82% | 69.19% |
| JP Morgan Global Opportunities | 5.48% | 0.26% | 15.03% | -0.31% | 1.11 | 2.85% | 0.97 | 0.36 | 0.09 | 106.12% | 103.46% |
| AFL-CIO | 3.73% | -0.04% | 2.91% | 0.15% | 0.95 | 0.55% | 0.97 | 1.26 | -0.08 | 96.87% | 91.10% |
| Goldman Sachs Core Plus | 4.66% | 0.88% | 2.96% | 1.37% | 0.87 | 1.41% | 0.79 | 1.56 | 0.63 | 109.52% | 54.33% |
| Lord Abbett | 4.72% | 0.94% | 2.99% | 1.39% | 0.88 | 1.42% | 0.79 | 1.56 | 0.66 | 114.21% | 68.13% |
| PIMCO Fixed Income | 3.77% | -0.01% | 2.98% | 0.87% | 0.77 | 2.00% | 0.60 | 1.25 | 0.00 | 98.07% | 92.46% |
| Allianz Global Investors | 4.39% | -0.32% | 6.14% | 0.04% | 0.92 | 1.12% | 0.97 | 0.71 | -0.29 | 89.93% | 90.28% |
| Lazard | 1.46% | -0.35% | 4.71% | -0.31% | 0.98 | 1.18% | 0.94 | 0.30 | -0.29 | 90.42% | 98.03% |
| Adelante | 12.13% | 0.01% | 14.22% | 0.76% | 0.94 | 1.93% | 0.99 | 0.85 | 0.01 | 92.04% | 87.79% |
| INVESCO International REIT | 4.68% | -0.67% | 15.24% | -0.84% | 1.03 | 1.92% | 0.99 | 0.30 | -0.35 | 97.52% | 103.71% |

Performance Analysis excludes closed end funds and those funds without 5 years of performance.

Total Fund Investment Fund Fee Analysis

Period Ending: March 31, 2016

| Name | Asset Class | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|--------------------------------|---------------------|--|---------------|---------------------|---------------|
| Intech Large Cap Core | Global Equity | 0.50% of First \$100.0 Mil, 0.45% of Next \$100.0 Mil, 0.35% of Next \$100.0 Mil, 0.30% of Next \$200.0 Mil, 0.25% Thereafter | \$299,555,680 | \$1,293,445 | 0.43% |
| PIMCO Stocks+ Absolute Return | Global Equity | 0.15% of Assets | \$246,789,500 | \$370,184 | 0.15% |
| Jackson Square Partners | Global Equity | 0.50% of First \$100.0 Mil, 0.40% of Next \$150.0 Mil, 0.35% Thereafter | \$295,830,816 | \$1,260,408 | 0.43% |
| Robeco Boston Partners | Global Equity | 0.50% of First \$25.0 Mil, 0.30% Thereafter | \$318,956,768 | \$1,006,870 | 0.32% |
| Emerald Advisers | Global Equity | 0.75% of First \$10.0 Mil, 0.60% Thereafter | \$215,420,230 | \$1,307,521 | 0.61% |
| Ceredex | Global Equity | 0.85% of First \$10.0 Mil, 0.68% of Next \$40.0 Mil, 0.51% Thereafter | \$238,600,679 | \$1,318,863 | 0.55% |
| Pyrford | Global Equity | 0.70% of First \$50.0 Mil, 0.50% of Next \$50.0 Mil, 0.35% Thereafter | \$400,611,673 | \$1,652,141 | 0.41% |
| William Blair | Global Equity | 0.80% of First \$20.0 Mil, 0.60% of Next \$30.0 Mil, 0.50% of Next \$50.0 Mil, 0.45% of Next \$50.0 Mil, 0.40% of Next \$50.0 Mil, 0.30% Thereafter | \$397,634,341 | \$1,607,903 | 0.40% |
| Artisan Partners | Global Equity | 0.75% of Assets | \$304,254,574 | \$2,281,909 | 0.75% |
| First Eagle | Global Equity | 0.75% of Assets | \$304,825,696 | \$2,286,193 | 0.75% |
| Intech Global Low Vol | Global Equity | 0.25% of First \$100.0 Mil, 0.21% of Next \$100.0 Mil, 0.18% of Next \$100.0 Mil, 0.16% of Next \$200.0 Mil, 0.14% Thereafter | \$23,575,791 | \$57,761 | 0.25% |
| JP Morgan Global Opportunities | Global Equity | 0.50% of First \$100.0 Mil, 0.40% Thereafter | \$262,565,710 | \$1,150,263 | 0.44% |
| AFL-CIO | Global Fixed Income | 0.43% of Assets | \$231,209,102 | \$994,199 | 0.43% |

Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.

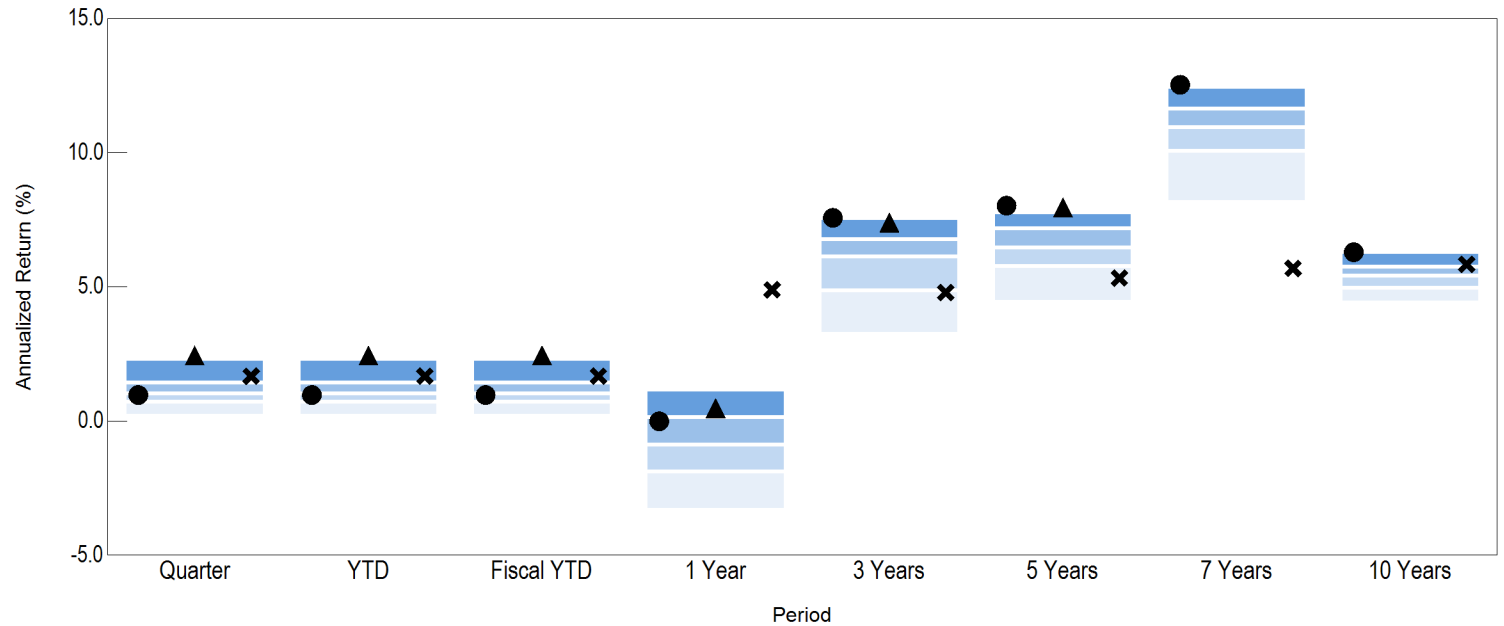
Total Fund
Investment Fund Fee Analysis

Period Ending: March 31, 2016

| Name | Asset Class | Fee Schedule | Market Value | Estimated Fee Value | Estimated Fee |
|------------------------------|-----------------------------|---|---------------|---------------------|---------------|
| Goldman Sachs Core Plus | Global Fixed Income | 0.18% of First \$500.0 Mil, 0.16% Thereafter | \$323,525,529 | \$566,170 | 0.18% |
| GSAM Workout Portfolio | Global Fixed Income | | \$4,078 | | |
| Lord Abbett | Global Fixed Income | 0.20% of First \$250.0 Mil, 0.15% of Next \$250.0 Mil, 0.13% Thereafter | \$324,508,910 | \$611,763 | 0.19% |
| PIMCO Fixed Income | Global Fixed Income | 0.25% of First \$600.0 Mil, 0.15% Thereafter | \$347,577,183 | \$868,943 | 0.25% |
| Allianz Global Investors | High Yield Fixed Income | 0.50% of First \$50.0 Mil, 0.40% of Next \$50.0 Mil, 0.35% Thereafter | \$320,085,905 | \$1,220,301 | 0.38% |
| Lazard | Global Fixed Income | 0.40% of First \$25.0 Mil, 0.30% of Next \$25.0 Mil, 0.25% Thereafter | \$241,124,503 | \$652,811 | 0.27% |
| PIMCO All Asset Fund | Inflation Hedge/Real Assets | 0.87% of Assets | \$120,307,685 | \$1,046,677 | 0.87% |
| Wellington Real Total Return | Inflation Hedge/Real Assets | 0.55% of Assets | \$175,405,143 | \$964,728 | 0.55% |

Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.

Total Fund Cumulative Performance vs. InvestorForce Public DB > \$1B Gross



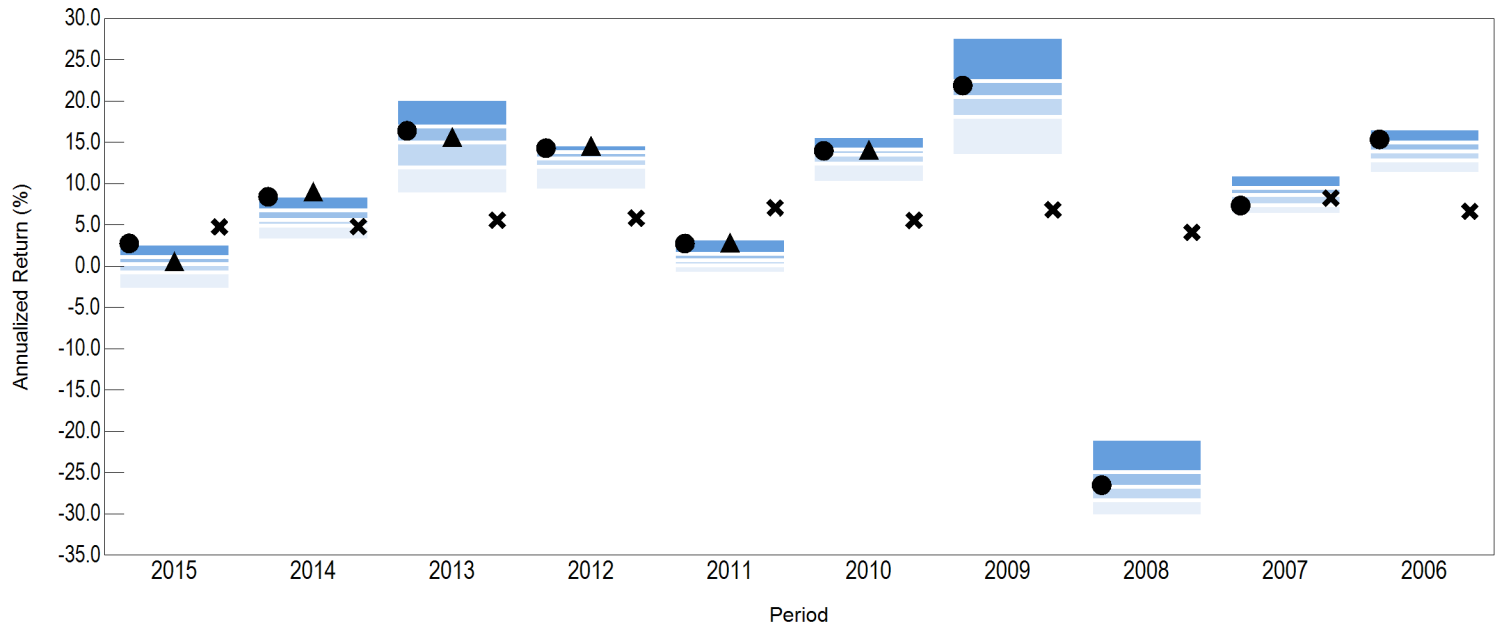
| | Quarter | | YTD | | Fiscal YTD | | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|------------------------|----------|----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 5th Percentile | 2.3 | 2.3 | 2.3 | 1.2 | 7.6 | 7.8 | 12.4 | 6.3 | 2.3 | 2.3 | 2.3 | 1.2 | 7.6 | 7.8 | 12.4 | 6.3 |
| 25th Percentile | 1.5 | 1.5 | 1.5 | 0.2 | 6.8 | 7.2 | 11.7 | 5.8 | 1.5 | 1.5 | 1.5 | 0.2 | 6.8 | 7.2 | 11.7 | 5.8 |
| Median | 1.0 | 1.0 | 1.0 | -0.9 | 6.2 | 6.5 | 11.0 | 5.4 | 1.0 | 1.0 | 1.0 | -0.9 | 6.2 | 6.5 | 11.0 | 5.4 |
| 75th Percentile | 0.7 | 0.7 | 0.7 | -1.9 | 4.9 | 5.8 | 10.1 | 5.0 | 0.7 | 0.7 | 0.7 | -1.9 | 4.9 | 5.8 | 10.1 | 5.0 |
| 95th Percentile | 0.2 | 0.2 | 0.2 | -3.3 | 3.3 | 4.5 | 8.2 | 4.4 | 0.2 | 0.2 | 0.2 | -3.3 | 3.3 | 4.5 | 8.2 | 4.4 |
| # of Portfolios | 102 | 102 | 102 | 101 | 90 | 87 | 76 | 73 | 102 | 102 | 102 | 101 | 90 | 87 | 76 | 73 |
| ● Total Fund | 1.0 (58) | 1.0 (58) | 1.0 (58) | 0.0 (29) | 7.6 (5) | 8.0 (2) | 12.5 (3) | 6.3 (6) | 1.0 (58) | 1.0 (58) | 1.0 (58) | 0.0 (29) | 7.6 (5) | 8.0 (2) | 12.5 (3) | 6.3 (6) |
| ▲ Policy Index | 2.4 (4) | 2.4 (4) | 2.4 (4) | 0.5 (16) | 7.4 (9) | 8.0 (2) | -- (--) | -- (--) | 2.4 (4) | 2.4 (4) | 2.4 (4) | 0.5 (16) | 7.4 (9) | 8.0 (2) | -- (--) | -- (--) |
| ✕ CPI + 4% | 1.7 (18) | 1.7 (18) | 1.7 (18) | 4.9 (1) | 4.8 (77) | 5.3 (84) | 5.7 (99) | 5.8 (22) | 1.7 (18) | 1.7 (18) | 1.7 (18) | 4.9 (1) | 4.8 (77) | 5.3 (84) | 5.7 (99) | 5.8 (22) |

Total Fund

Peer Universe Comparison: Consecutive Periods (Gross of Fees)

Period Ending: March 31, 2016

Total Fund Consecutive Periods vs. InvestorForce Public DB > \$1B Gross



| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|----------------------|----------|----------|-----------|-----------|---------|-----------|-----------|------------|----------|-----------|
| Return (Rank) | | | | | | | | | | |
| 5th Percentile | 2.7 | 8.5 | 20.2 | 14.7 | 3.3 | 15.7 | 27.7 | -21.0 | 11.0 | 16.6 |
| 25th Percentile | 1.1 | 6.8 | 17.0 | 13.9 | 1.6 | 14.2 | 22.5 | -24.9 | 9.5 | 15.0 |
| Median | 0.3 | 5.7 | 15.0 | 13.0 | 0.8 | 13.5 | 20.5 | -26.7 | 8.6 | 13.9 |
| 75th Percentile | -0.7 | 4.9 | 12.0 | 12.1 | 0.1 | 12.5 | 18.1 | -28.3 | 7.4 | 12.9 |
| 95th Percentile | -2.8 | 3.1 | 8.7 | 9.2 | -0.9 | 10.2 | 13.4 | -30.2 | 6.2 | 11.2 |
| # of Portfolios | 98 | 79 | 67 | 74 | 68 | 66 | 66 | 65 | 64 | 64 |
| ● Total Fund | 2.8 (4) | 8.4 (6) | 16.4 (33) | 14.3 (13) | 2.7 (9) | 14.0 (29) | 21.9 (34) | -26.5 (48) | 7.3 (78) | 15.4 (19) |
| ▲ Policy Index | 0.6 (40) | 9.0 (2) | 15.6 (43) | 14.6 (8) | 2.8 (9) | 14.1 (27) | -- (--) | -- (--) | -- (--) | -- (--) |
| ✕ CPI + 4% | 4.8 (1) | 4.8 (80) | 5.6 (99) | 5.8 (99) | 7.1 (1) | 5.6 (99) | 6.8 (99) | 4.1 (1) | 8.2 (53) | 6.6 (99) |

Domestic Equity Managers

Intech Large Cap Core Manager Portfolio Overview

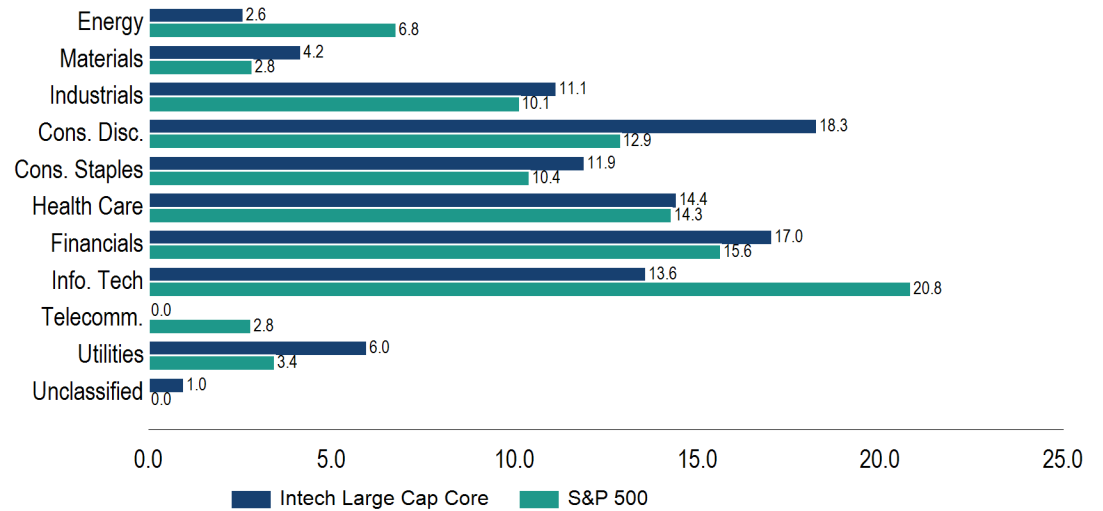
Period Ending: March 31, 2016

Domestic equity large cap core portfolio with high correlation exposure to a broad universe seeking enhanced returns. Primary personnel include Adrian Banner, Vassilios Papanthakos, Joseph Runnels, and Phillip Whitman.

Characteristics

| | Portfolio | S&P 500 |
|---------------------------------|-----------|---------|
| Number of Holdings | 252 | 504 |
| Weighted Avg. Market Cap. (\$B) | 38.74 | 128.86 |
| Median Market Cap. (\$B) | 19.63 | 18.28 |
| Price To Earnings | 27.33 | 22.73 |
| Price To Book | 5.08 | 4.24 |
| Price To Sales | 3.41 | 2.98 |
| Return on Equity (%) | 20.19 | 17.79 |
| Yield (%) | 1.61 | 2.16 |
| Beta | 0.88 | 1.00 |

Sector Allocation (%) vs S&P 500



Largest Holdings

| | End Weight | Return |
|--------------------------|------------|--------|
| CONSTELLATION BRANDS 'A' | 1.43 | 6.31 |
| FISERV | 1.38 | 12.16 |
| NORTHROP GRUMMAN | 1.36 | 5.25 |
| LOCKHEED MARTIN | 1.34 | 2.78 |
| KROGER | 1.30 | -8.30 |
| O REILLY AUTOMOTIVE | 1.22 | 7.99 |
| AVAGO TECHNOLOGIES | 1.03 | 6.79 |
| MARSH & MCLENNAN | 1.03 | 10.29 |
| ANTHEM | 1.03 | 0.17 |
| CVS HEALTH | 1.02 | 6.58 |

Top Contributors

| | Avg Wgt | Return | Contribution |
|--------------------------|---------|--------|--------------|
| FISERV | 1.33 | 12.16 | 0.16 |
| MARSH & MCLENNAN | 0.98 | 10.29 | 0.10 |
| CMS ENERGY | 0.54 | 18.55 | 0.10 |
| SEMPRA EN. | 0.85 | 11.49 | 0.10 |
| CONSTELLATION BRANDS 'A' | 1.45 | 6.31 | 0.09 |
| CVS HEALTH | 1.39 | 6.58 | 0.09 |
| O REILLY AUTOMOTIVE | 1.12 | 7.99 | 0.09 |
| TYSON FOODS 'A' | 0.35 | 25.28 | 0.09 |
| EDWARDS LIFESCIENCES | 0.75 | 11.69 | 0.09 |
| ALLSTATE | 0.96 | 9.06 | 0.09 |

Bottom Contributors

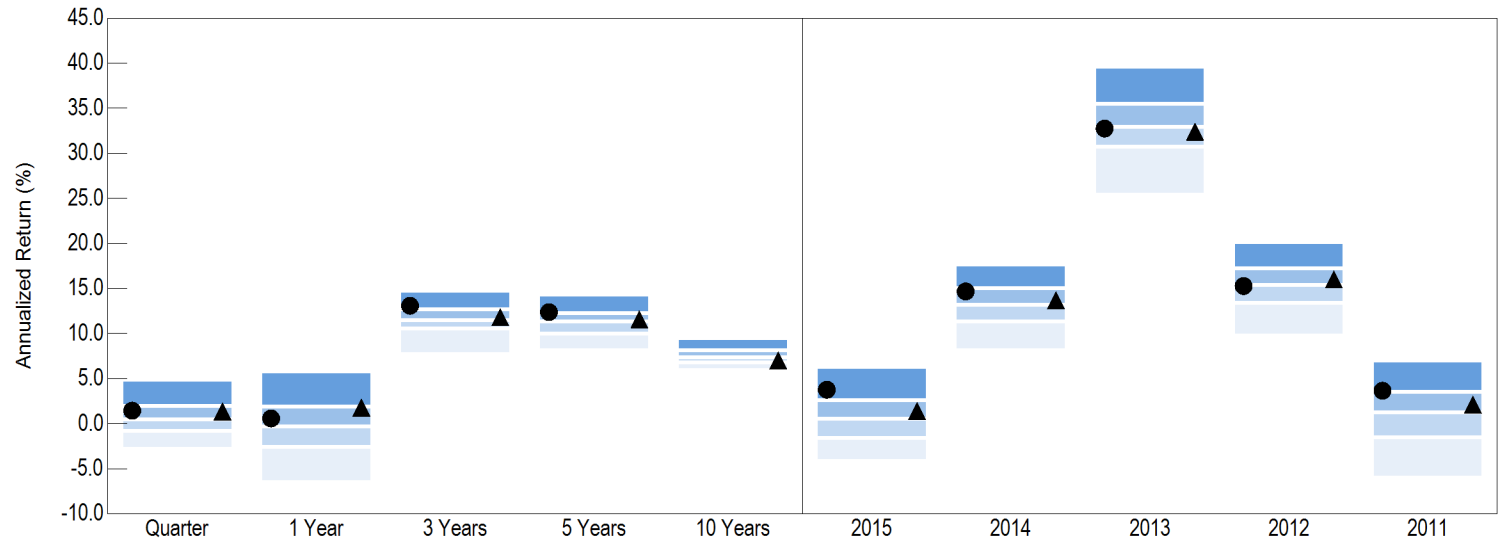
| | Avg Wgt | Return | Contribution |
|-------------------------|---------|--------|--------------|
| AMERISOURCEBERGEN | 1.14 | -16.22 | -0.18 |
| MCKESSON | 0.85 | -20.13 | -0.17 |
| REGENERON PHARMS. | 0.45 | -33.60 | -0.15 |
| KROGER | 1.43 | -8.30 | -0.12 |
| ALLERGAN | 0.78 | -14.23 | -0.11 |
| DELPHI AUTOMOTIVE | 0.81 | -12.08 | -0.10 |
| TESORO | 0.54 | -17.85 | -0.10 |
| ROYAL CARIBBEAN CRUISES | 0.43 | -18.40 | -0.08 |
| MARATHON PETROLEUM | 0.25 | -27.56 | -0.07 |
| CARDINAL HEALTH | 0.87 | -7.77 | -0.07 |

Unclassified sector allocation includes cash allocations.

Intech Large Cap Core
 Manager Performance Comparisons (Gross of Fees)

Period Ending: March 31, 2016

Intech Large Cap Core vs. eA US Large Cap Core Equity Gross Universe

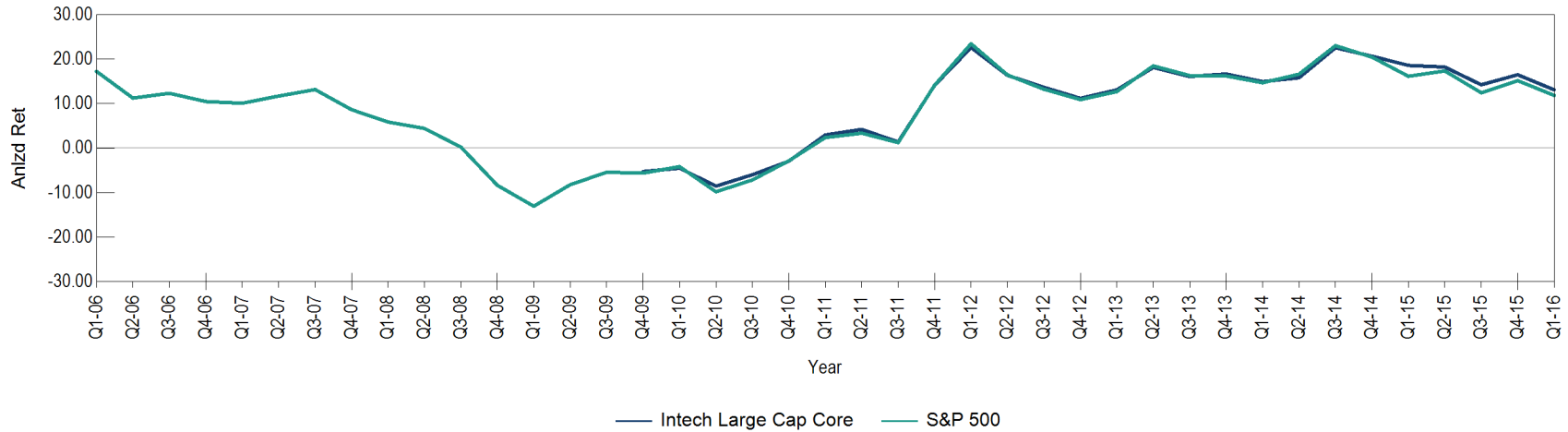


| | Return (Rank) | | | | | | | | | |
|-------------------------|---------------|----------|-----------|-----------|----------|----------|-----------|-----------|-----------|----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
| 5th Percentile | 4.8 | 5.7 | 14.7 | 14.3 | 9.5 | 6.3 | 17.7 | 39.6 | 20.1 | 7.0 |
| 25th Percentile | 2.0 | 1.9 | 12.7 | 12.3 | 8.1 | 2.7 | 15.1 | 35.5 | 17.2 | 3.6 |
| Median | 0.5 | -0.3 | 11.5 | 11.3 | 7.4 | 0.6 | 13.3 | 32.9 | 15.4 | 1.3 |
| 75th Percentile | -0.7 | -2.5 | 10.6 | 10.0 | 6.8 | -1.6 | 11.4 | 30.8 | 13.4 | -1.5 |
| 95th Percentile | -2.7 | -6.5 | 7.8 | 8.2 | 6.0 | -4.1 | 8.2 | 25.4 | 9.8 | -5.9 |
| # of Portfolios | 248 | 248 | 244 | 231 | 189 | 267 | 267 | 261 | 254 | 259 |
| ● Intech Large Cap Core | 1.4 (34) | 0.6 (39) | 13.1 (18) | 12.4 (25) | -- (--) | 3.8 (16) | 14.7 (31) | 32.7 (54) | 15.3 (54) | 3.6 (25) |
| ▲ S&P 500 | 1.3 (36) | 1.8 (26) | 11.8 (45) | 11.6 (46) | 7.0 (67) | 1.4 (42) | 13.7 (42) | 32.4 (58) | 16.0 (41) | 2.1 (40) |

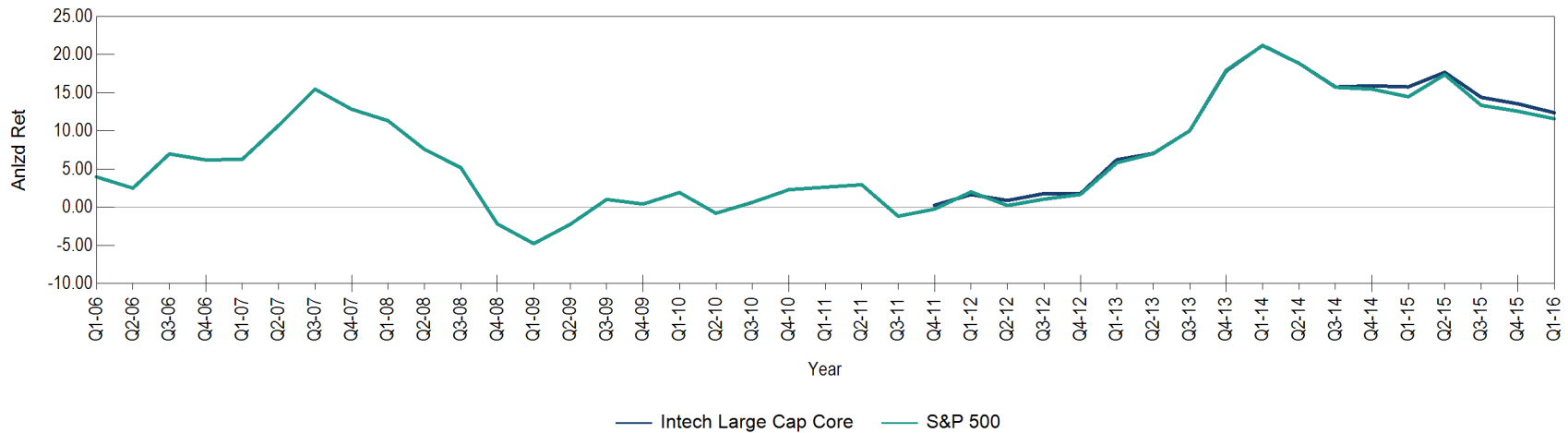
Intech Large Cap Core
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2016

Rolling 3 Year Annualized Return (%)

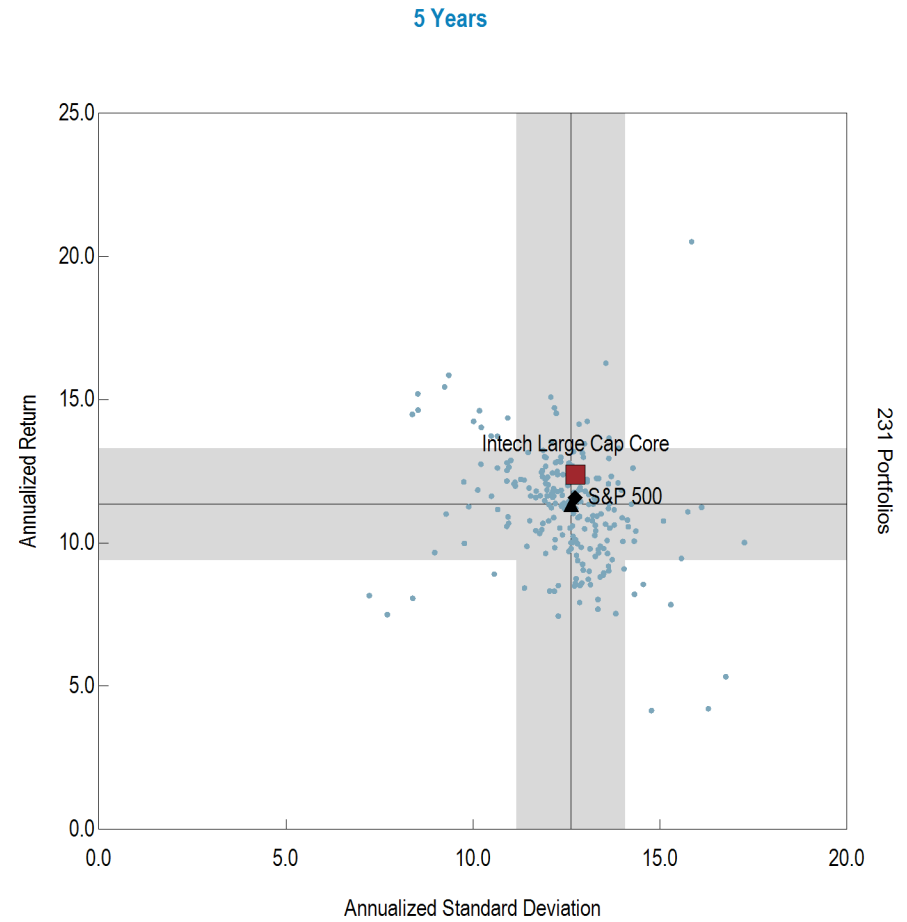
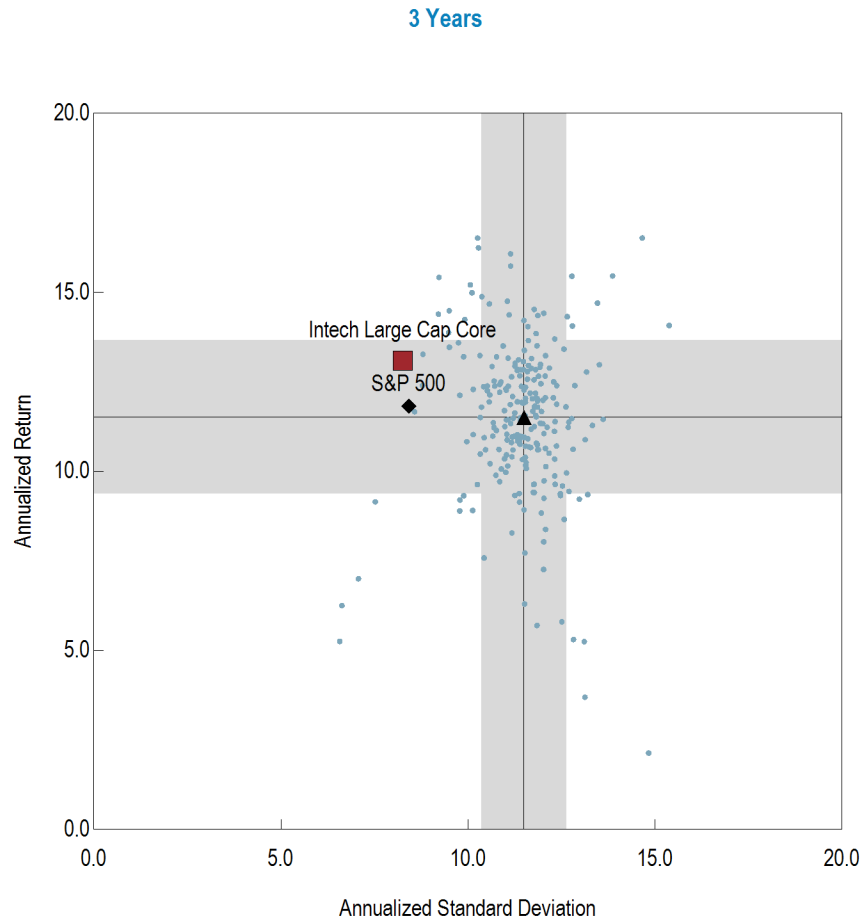


Rolling 5 Year Annualized Return (%)



Intech Large Cap Core
Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2016



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| Intech Large Cap Core | 13.1% | 8.3% | 1.6 |
| S&P 500 | 11.8% | 8.4% | 1.4 |
| eA US Large Cap Core Equity Gross Median | 11.5% | 11.5% | 1.0 |

5 Years

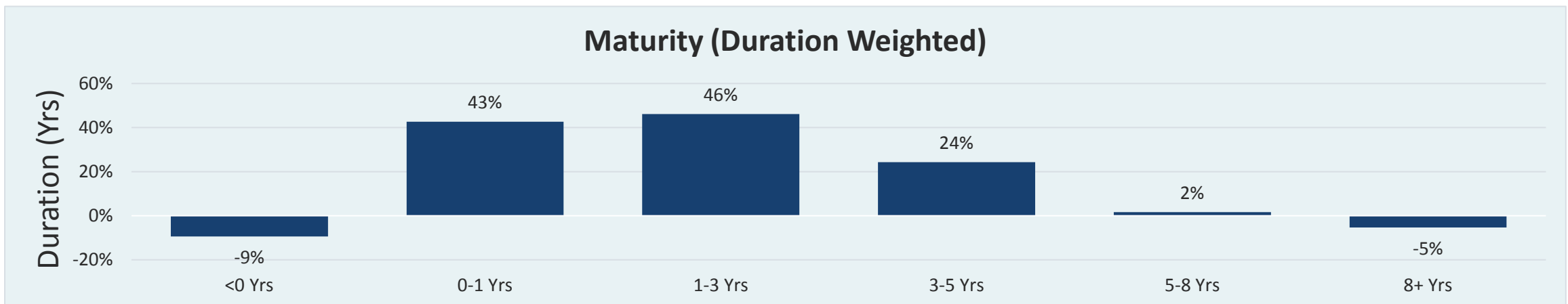
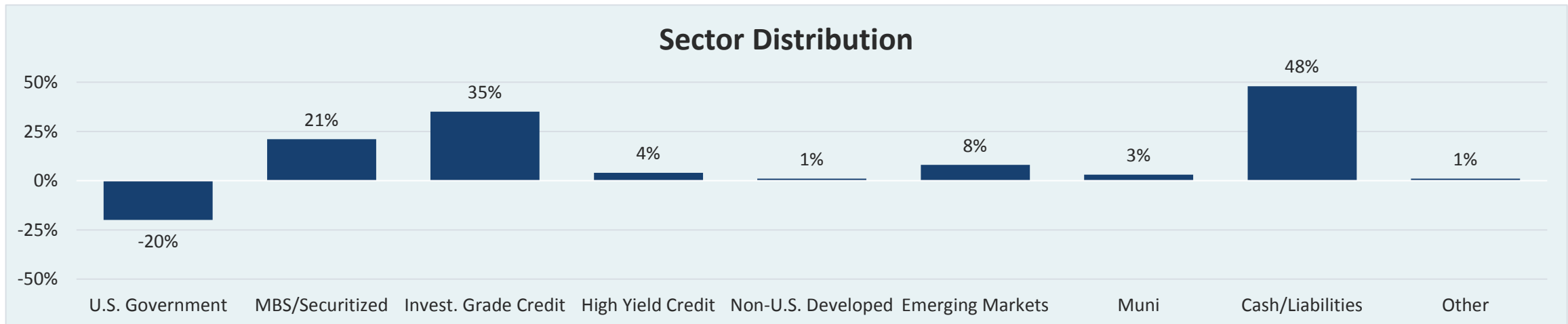
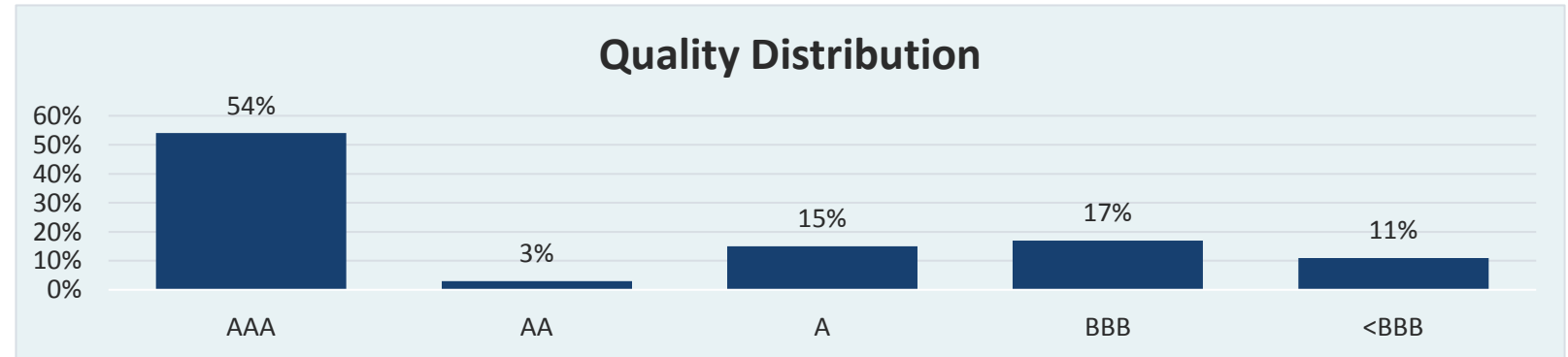
| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| Intech Large Cap Core | 12.4% | 12.7% | 1.0 |
| S&P 500 | 11.6% | 12.7% | 0.9 |
| eA US Large Cap Core Equity Gross Median | 11.3% | 12.6% | 0.9 |

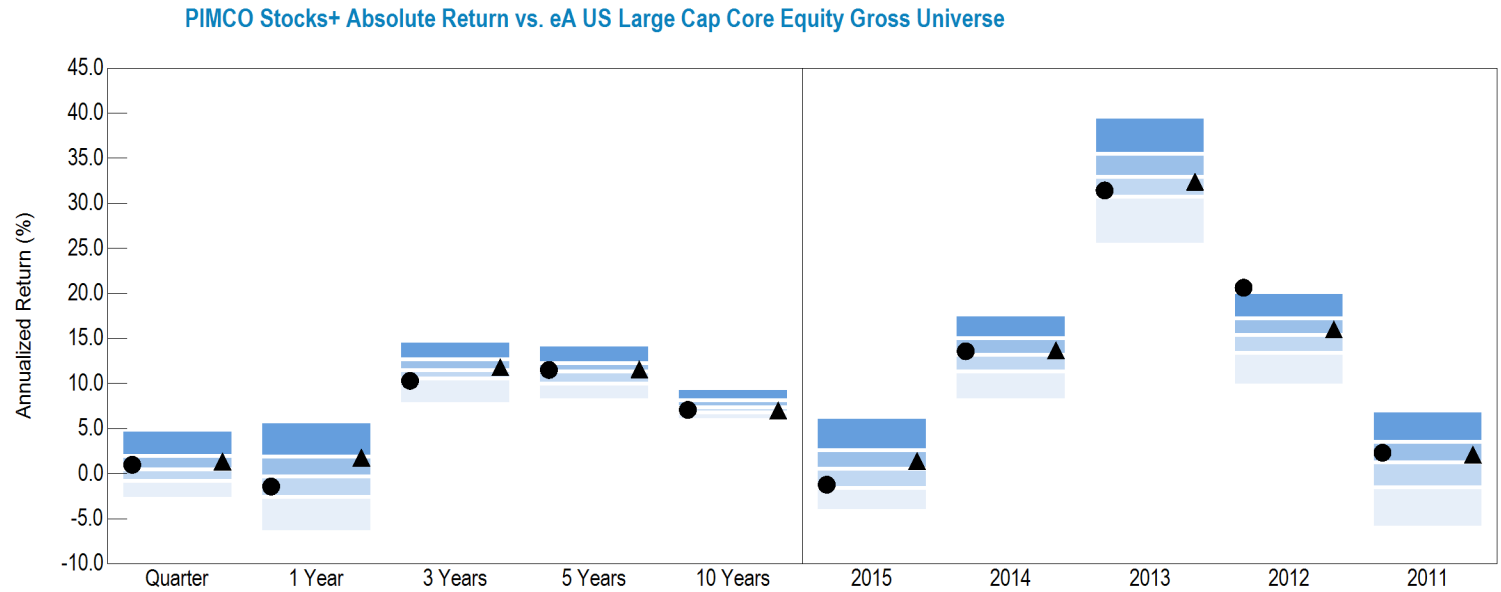
PIMCO Stocks+ Absolute Return Manager Portfolio Overview

Period Ending: March 31, 2016

Domestic equity large cap core portfolio with high correlation exposure to a broad universe seeking enhanced returns. Primary personnel include Mohsen Fahmi and Scott Mather.

| | PIMCO Stocks+ |
|---------------------------|--------------------------|
| Effective Duration | 0.28 |
| Futures Adjusted Duration | 0.22 |
| Yield to Maturity | 2.68 |
| Average Quality | AA- |



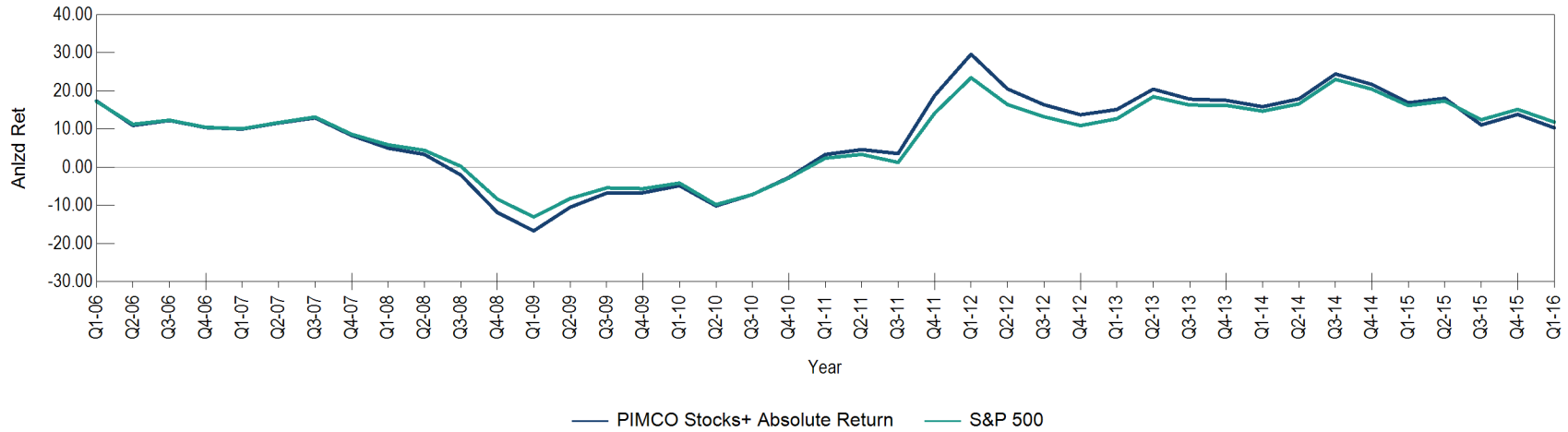


| | Return (Rank) | | | | | | | | | |
|---------------------------------|---------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
| 5th Percentile | 4.8 | 5.7 | 14.7 | 14.3 | 9.5 | 6.3 | 17.7 | 39.6 | 20.1 | 7.0 |
| 25th Percentile | 2.0 | 1.9 | 12.7 | 12.3 | 8.1 | 2.7 | 15.1 | 35.5 | 17.2 | 3.6 |
| Median | 0.5 | -0.3 | 11.5 | 11.3 | 7.4 | 0.6 | 13.3 | 32.9 | 15.4 | 1.3 |
| 75th Percentile | -0.7 | -2.5 | 10.6 | 10.0 | 6.8 | -1.6 | 11.4 | 30.8 | 13.4 | -1.5 |
| 95th Percentile | -2.7 | -6.5 | 7.8 | 8.2 | 6.0 | -4.1 | 8.2 | 25.4 | 9.8 | -5.9 |
| # of Portfolios | 248 | 248 | 244 | 231 | 189 | 267 | 267 | 261 | 254 | 259 |
| ● PIMCO Stocks+ Absolute Return | 1.0 (41) | -1.4 (64) | 10.3 (79) | 11.5 (46) | 7.1 (66) | -1.2 (73) | 13.6 (45) | 31.4 (68) | 20.6 (4) | 2.3 (36) |
| ▲ S&P 500 | 1.3 (36) | 1.8 (26) | 11.8 (45) | 11.6 (46) | 7.0 (67) | 1.4 (42) | 13.7 (42) | 32.4 (58) | 16.0 (41) | 2.1 (40) |

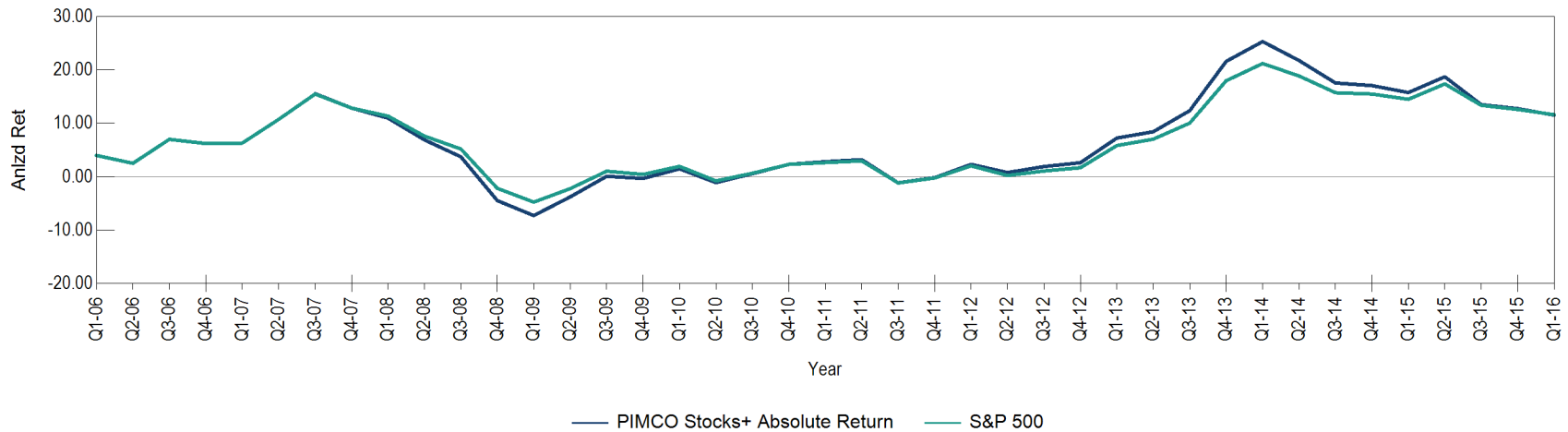
PIMCO Stocks+ Absolute Return
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2016

Rolling 3 Year Annualized Return (%)



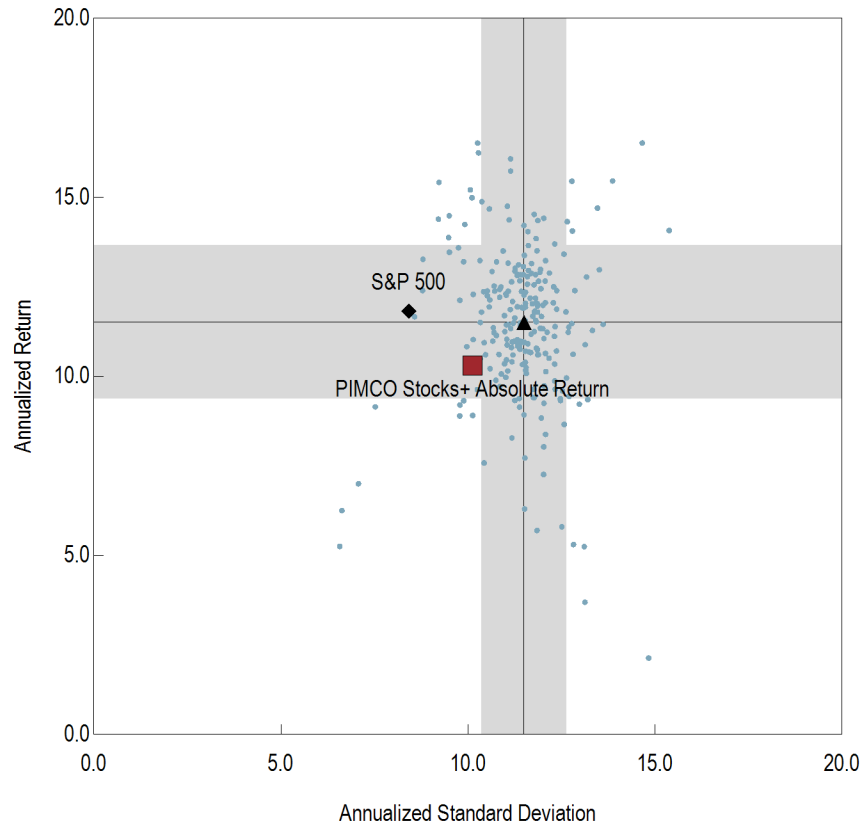
Rolling 5 Year Annualized Return (%)



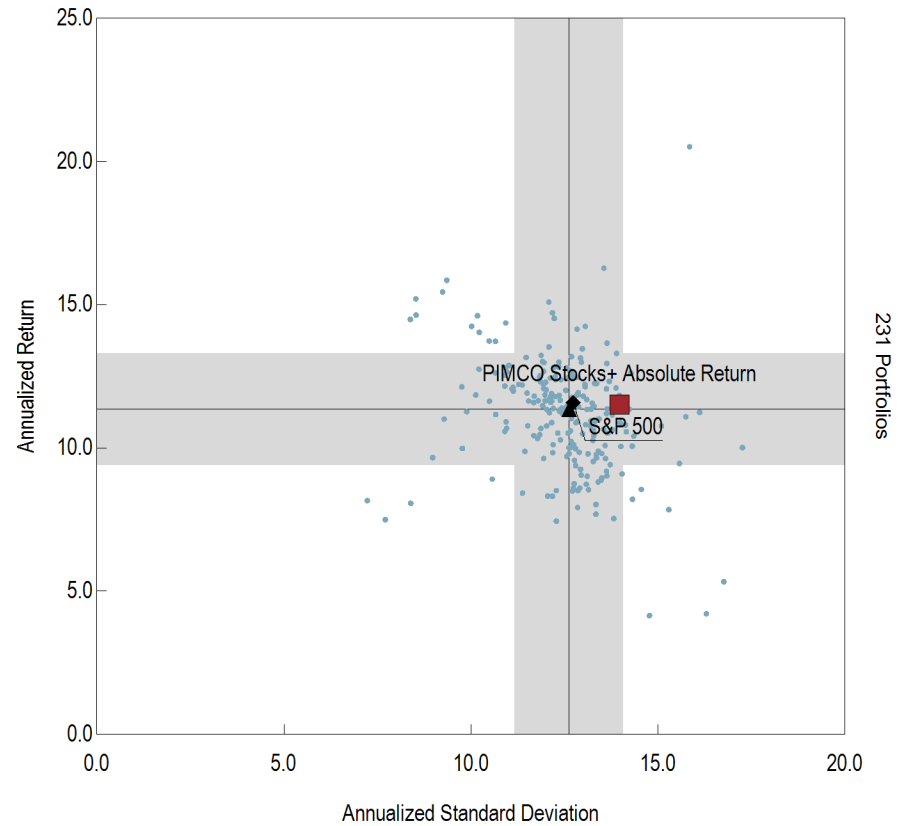
PIMCO Stocks+ Absolute Return
 Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2016

3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| PIMCO Stocks+ Absolute Return | 10.3% | 10.1% | 1.0 |
| S&P 500 | 11.8% | 8.4% | 1.4 |
| eA US Large Cap Core Equity Gross Median | 11.5% | 11.5% | 1.0 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| PIMCO Stocks+ Absolute Return | 11.5% | 14.0% | 0.8 |
| S&P 500 | 11.6% | 12.7% | 0.9 |
| eA US Large Cap Core Equity Gross Median | 11.3% | 12.6% | 0.9 |

Jackson Square Partners Manager Portfolio Overview

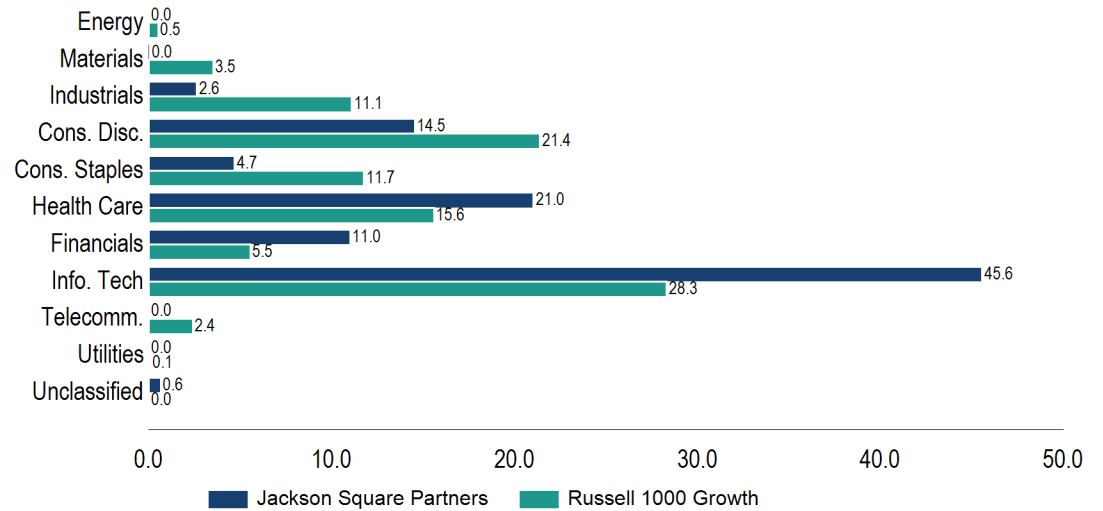
Period Ending: March 31, 2016

Domestic equity large cap growth portfolio concentrated in companies with sustainable long-term growth characteristics. Primary personnel include Jeffrey Van Harte, Christopher Bonavico, Christopher Ericksen, and Daniel Prislín.

Characteristics

| | Portfolio | Russell 1000 Growth |
|---------------------------------|-----------|---------------------|
| Number of Holdings | 31 | 635 |
| Weighted Avg. Market Cap. (\$B) | 96.17 | 125.80 |
| Median Market Cap. (\$B) | 28.59 | 8.50 |
| Price To Earnings | 34.41 | 25.33 |
| Price To Book | 6.24 | 6.65 |
| Price To Sales | 6.73 | 3.66 |
| Return on Equity (%) | 19.51 | 24.23 |
| Yield (%) | 1.04 | 1.61 |
| Beta | 1.30 | 1.00 |

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

| | End Weight | Return |
|------------------------------|------------|--------|
| VISA 'A' | 5.74 | -1.19 |
| QUALCOMM | 5.59 | 3.28 |
| ALLERGAN | 5.24 | -14.23 |
| CELGENE | 4.98 | -16.42 |
| MICROSOFT | 4.84 | 0.25 |
| WALGREENS BOOTS ALLIANCE | 4.68 | -0.61 |
| CROWN CASTLE INTL. | 4.63 | 1.10 |
| PAYPAL HOLDINGS | 4.58 | 6.63 |
| LIBERTY INTACT.QVC GROUP 'A' | 4.39 | -7.58 |
| MASTERCARD | 4.33 | -2.74 |

Top Contributors

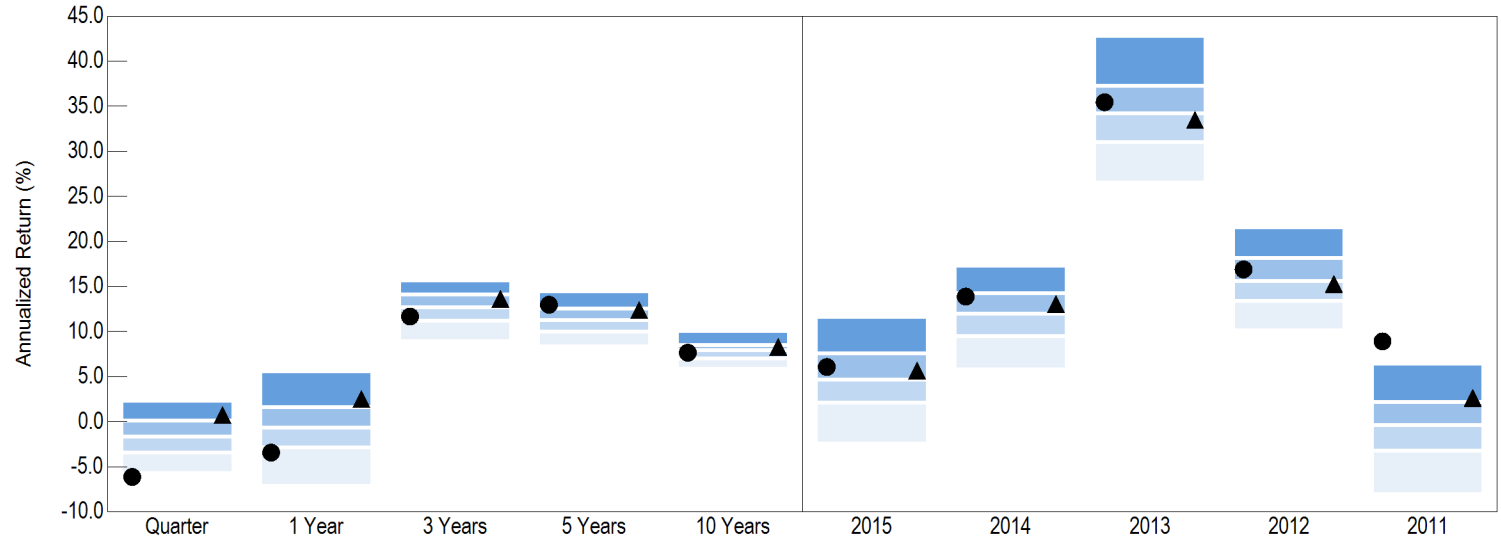
| | Avg Wgt | Return | Contribution |
|---------------------|---------|--------|--------------|
| EQUINIX | 4.21 | 10.00 | 0.42 |
| FACEBOOK CLASS A | 3.14 | 9.02 | 0.28 |
| PAYPAL HOLDINGS | 3.81 | 6.63 | 0.25 |
| NIELSEN | 1.61 | 13.63 | 0.22 |
| QUALCOMM | 5.14 | 3.28 | 0.17 |
| INTUIT | 1.99 | 8.12 | 0.16 |
| DISCOVERY COMMS.'C' | 1.24 | 7.06 | 0.09 |
| DISCOVERY COMMS.'A' | 0.70 | 7.31 | 0.05 |
| CROWN CASTLE INTL. | 4.50 | 1.10 | 0.05 |
| BAIDU 'A' ADR 10:1 | 2.17 | 0.97 | 0.02 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|------------------------------|---------|--------|--------------|
| VALEANT PHARMS. (NYS) INTL. | 3.01 | -74.13 | -2.23 |
| CELGENE | 5.29 | -16.42 | -0.87 |
| ALLERGAN | 5.59 | -14.23 | -0.79 |
| TRIPADVISOR 'A' | 2.64 | -21.99 | -0.58 |
| BIOGEN | 3.43 | -15.03 | -0.52 |
| EBAY | 3.14 | -13.17 | -0.41 |
| LIBERTY INTACT.QVC GROUP 'A' | 4.45 | -7.58 | -0.34 |
| INTERCONTINENTAL EX. | 3.39 | -7.91 | -0.27 |
| NOVO NORDISK 'B' ADR 1:1 | 3.33 | -5.06 | -0.17 |
| L BRANDS | 3.04 | -5.45 | -0.17 |

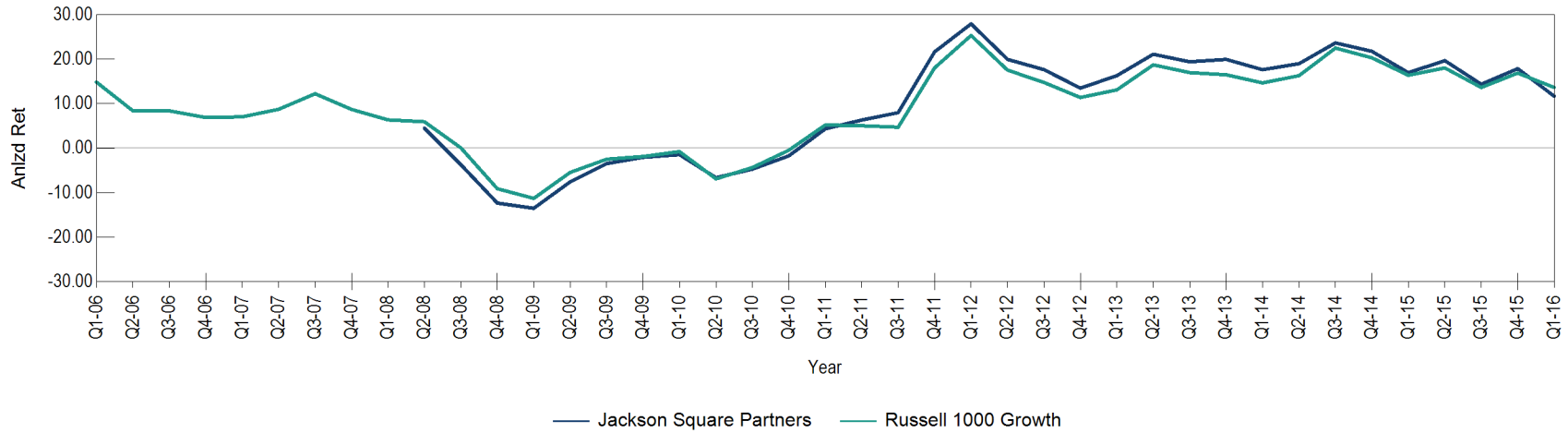
Unclassified sector allocation includes cash allocations.

Jackson Square Partners vs. eA US Large Cap Growth Equity Gross Universe

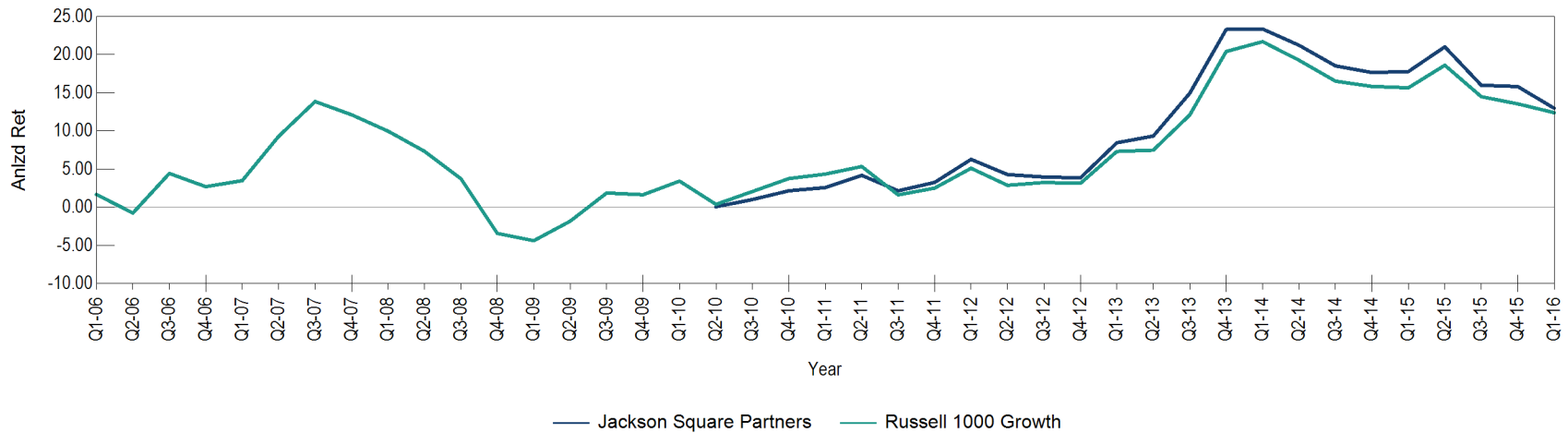


| | Return (Rank) | | | | | | | | | |
|---------------------------|---------------|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
| 5th Percentile | 2.3 | 5.5 | 15.7 | 14.4 | 10.0 | 11.6 | 17.3 | 42.8 | 21.6 | 6.4 |
| 25th Percentile | 0.2 | 1.6 | 14.1 | 12.6 | 8.6 | 7.6 | 14.3 | 37.3 | 18.2 | 2.2 |
| Median | -1.6 | -0.6 | 12.7 | 11.3 | 8.0 | 4.7 | 12.0 | 34.3 | 15.7 | -0.3 |
| 75th Percentile | -3.4 | -2.8 | 11.2 | 10.0 | 7.1 | 2.1 | 9.5 | 31.0 | 13.4 | -3.2 |
| 95th Percentile | -5.6 | -7.1 | 8.9 | 8.4 | 5.9 | -2.4 | 5.8 | 26.6 | 10.2 | -8.0 |
| # of Portfolios | 267 | 267 | 261 | 247 | 210 | 270 | 291 | 274 | 274 | 294 |
| ● Jackson Square Partners | -6.1 (97) | -3.4 (81) | 11.7 (67) | 13.0 (18) | 7.6 (56) | 6.1 (37) | 13.9 (31) | 35.4 (40) | 16.9 (37) | 8.9 (3) |
| ▲ Russell 1000 Growth | 0.7 (19) | 2.5 (17) | 13.6 (34) | 12.4 (30) | 8.3 (40) | 5.7 (42) | 13.0 (38) | 33.5 (56) | 15.3 (55) | 2.6 (22) |

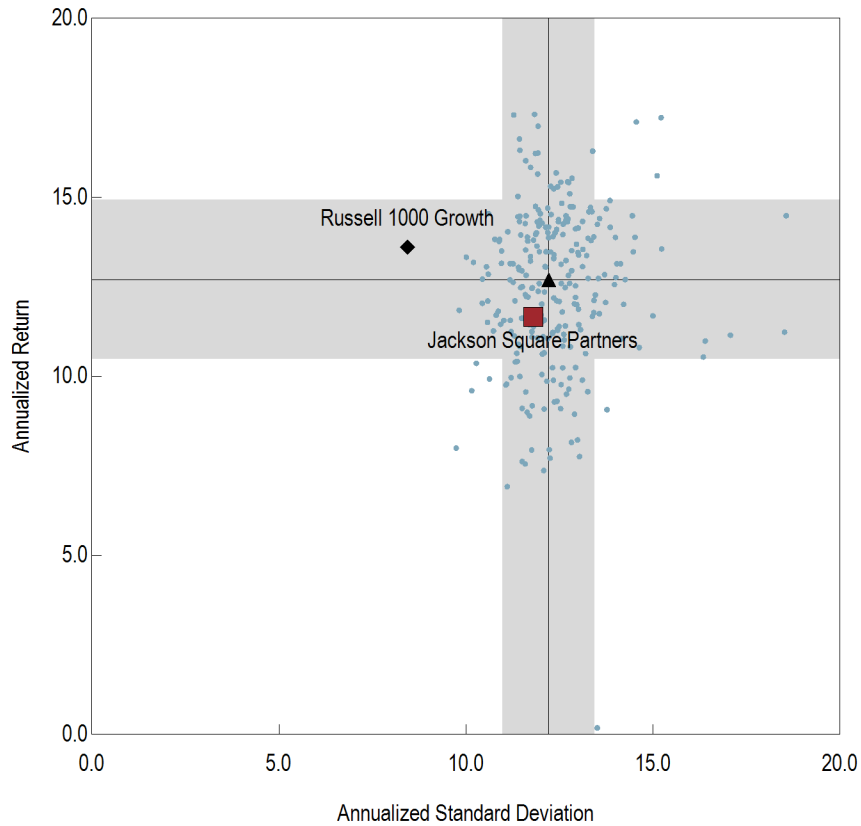
Rolling 3 Year Annualized Return (%)



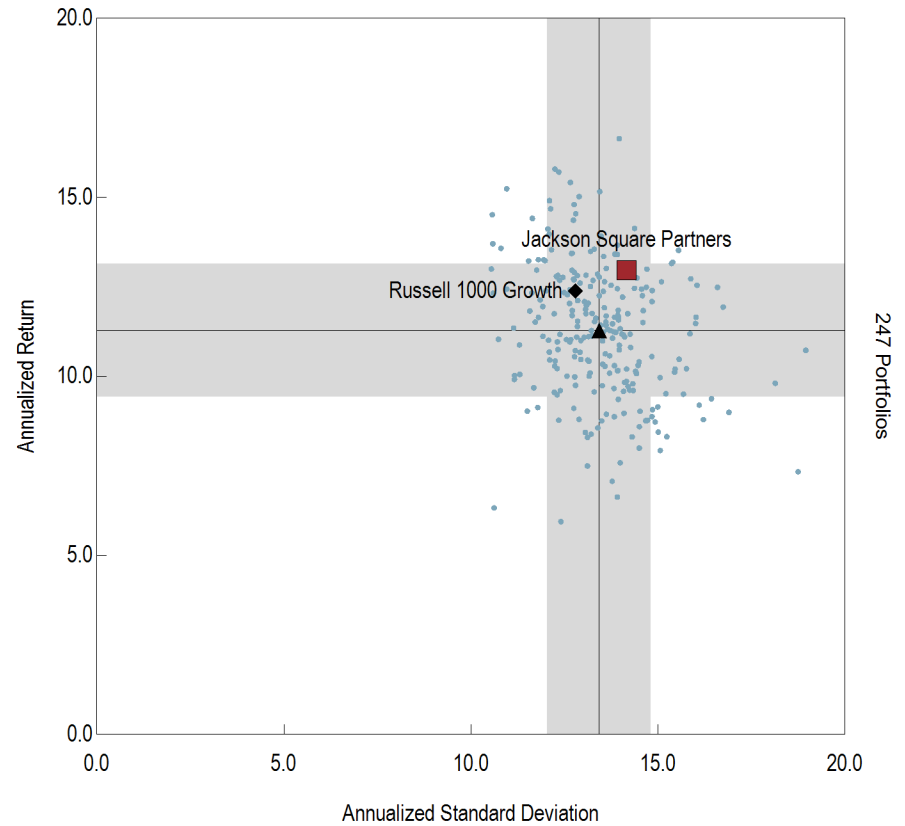
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| Jackson Square Partners | 11.7% | 11.8% | 1.0 |
| Russell 1000 Growth | 13.6% | 8.4% | 1.6 |
| eA US Large Cap Growth Equity Gross Median | 12.7% | 12.2% | 1.0 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| Jackson Square Partners | 13.0% | 14.2% | 0.9 |
| Russell 1000 Growth | 12.4% | 12.8% | 1.0 |
| eA US Large Cap Growth Equity Gross Median | 11.3% | 13.4% | 0.8 |

Robeco Boston Partners Manager Portfolio Overview

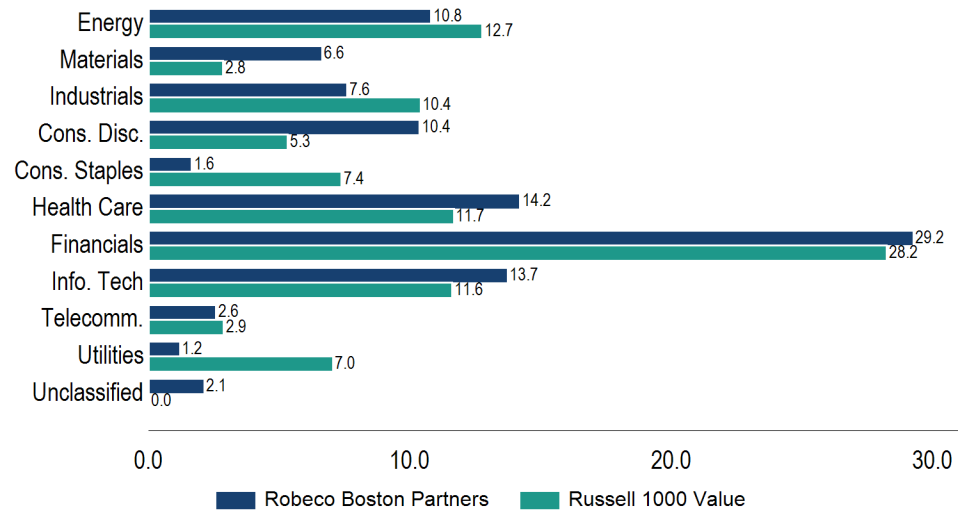
Period Ending: March 31, 2016

Domestic equity large cap value portfolio exhibiting low turnover in companies with low valuations relative to intrinsic value. Primary personnel include Mark Donovan and David Pyle.

Characteristics

| | Portfolio | Russell 1000 Value |
|---------------------------------|-----------|--------------------|
| Number of Holdings | 91 | 684 |
| Weighted Avg. Market Cap. (\$B) | 100.92 | 105.28 |
| Median Market Cap. (\$B) | 29.65 | 6.91 |
| Price To Earnings | 14.57 | 20.00 |
| Price To Book | 2.96 | 2.26 |
| Price To Sales | 2.18 | 2.54 |
| Return on Equity (%) | 15.87 | 11.46 |
| Yield (%) | 2.00 | 2.59 |
| Beta | 1.02 | 1.00 |

Sector Allocation (%) vs Russell 1000 Value



Largest Holdings

| | End Weight | Return |
|------------------------|------------|--------|
| BERKSHIRE HATHAWAY 'B' | 4.90 | 7.45 |
| JP MORGAN CHASE & CO. | 4.07 | -9.69 |
| JOHNSON & JOHNSON | 3.91 | 6.09 |
| WELLS FARGO & CO | 3.00 | -10.34 |
| MICROSOFT | 2.94 | 0.25 |
| CAPITAL ONE FINL. | 2.83 | -3.34 |
| VERIZON COMMUNICATIONS | 2.56 | 18.46 |
| OCCIDENTAL PTL. | 2.37 | 2.40 |
| CITIGROUP | 2.35 | -19.22 |
| PHILLIPS 66 | 2.31 | 6.67 |

Top Contributors

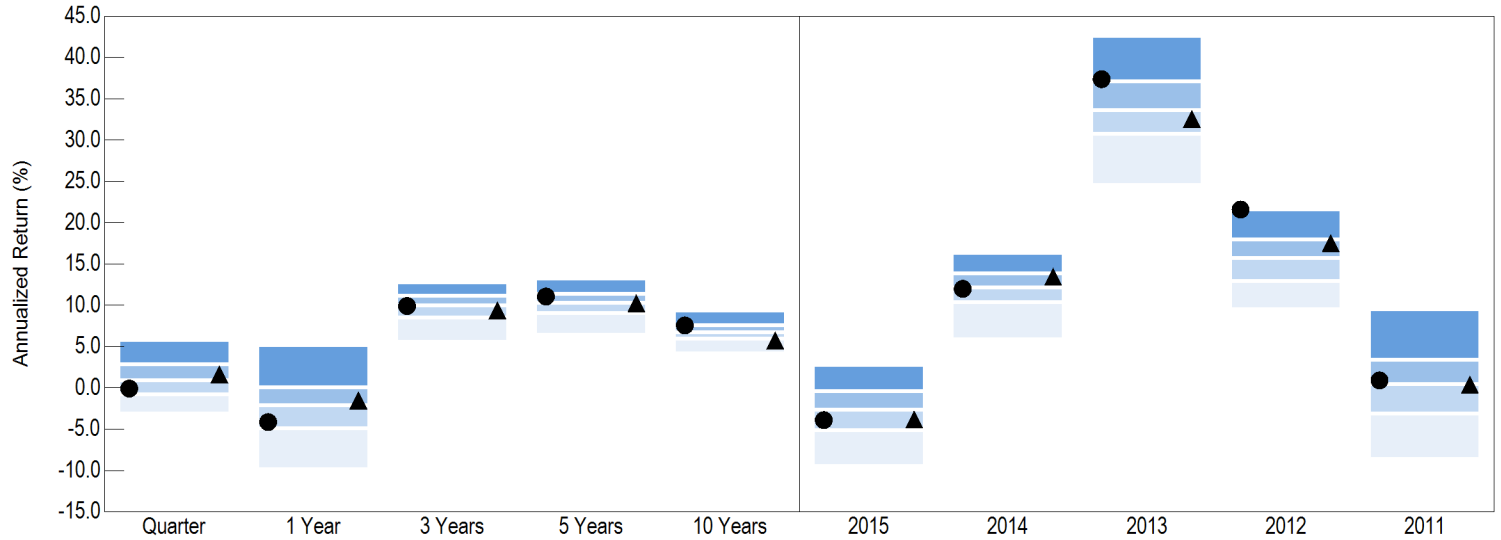
| | Avg Wgt | Return | Contribution |
|------------------------|---------|--------|--------------|
| BARRICK GOLD (NYS) | 0.65 | 84.28 | 0.55 |
| CANADIAN NATURAL RES. | 1.44 | 25.64 | 0.37 |
| VERIZON COMMUNICATIONS | 2.00 | 18.46 | 0.37 |
| CBS 'B' | 1.83 | 17.23 | 0.32 |
| TYSON FOODS 'A' | 1.02 | 25.28 | 0.26 |
| AES | 1.02 | 24.73 | 0.25 |
| BERKSHIRE HATHAWAY 'B' | 3.27 | 7.45 | 0.24 |
| HEWLETT PACKARD ENTER. | 1.14 | 17.05 | 0.19 |
| LIBERTY BROADBAND SR.C | 1.63 | 11.74 | 0.19 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|-------------------------|---------|--------|--------------|
| CITIGROUP | 1.90 | -19.22 | -0.37 |
| JP MORGAN CHASE & CO. | 3.03 | -9.69 | -0.29 |
| WELLS FARGO & CO | 2.56 | -10.34 | -0.27 |
| EXPRESS SCRIPTS HOLDING | 1.14 | -21.42 | -0.24 |
| MCKESSON | 1.15 | -20.13 | -0.23 |
| WESTROCK | 1.52 | -13.42 | -0.20 |
| FIFTH THIRD BANCORP | 1.20 | -16.32 | -0.20 |
| EBAY | 1.26 | -13.17 | -0.17 |
| PFIZER | 2.05 | -7.25 | -0.15 |
| ACTIVISION BLIZZARD | 1.16 | -11.87 | -0.14 |

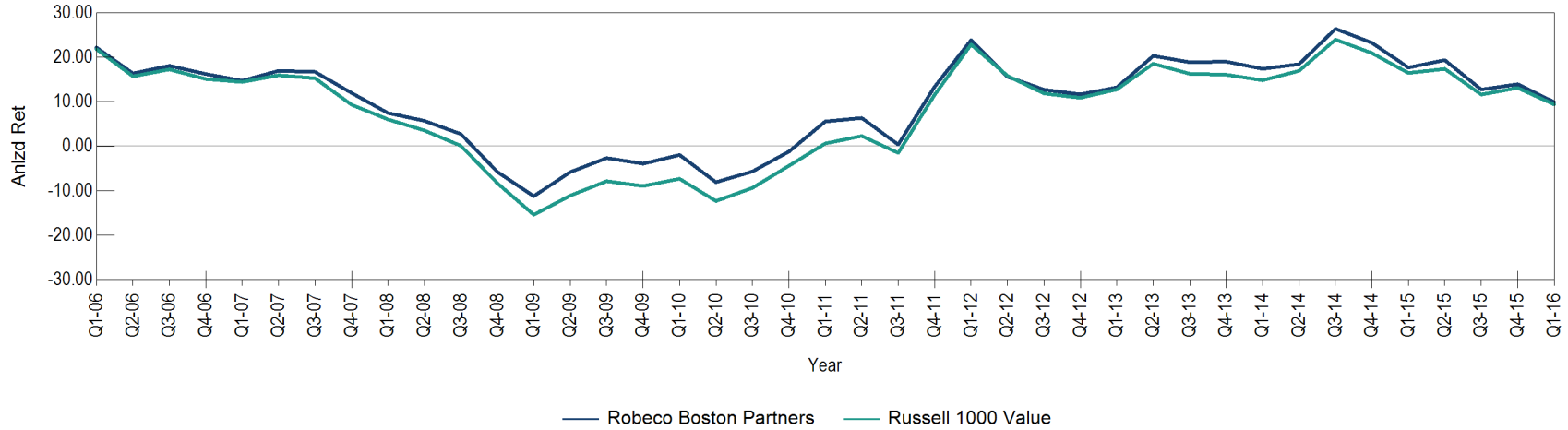
Unclassified sector allocation includes cash allocations.

Robeco Boston Partners vs. eA US Large Cap Value Equity Gross Universe

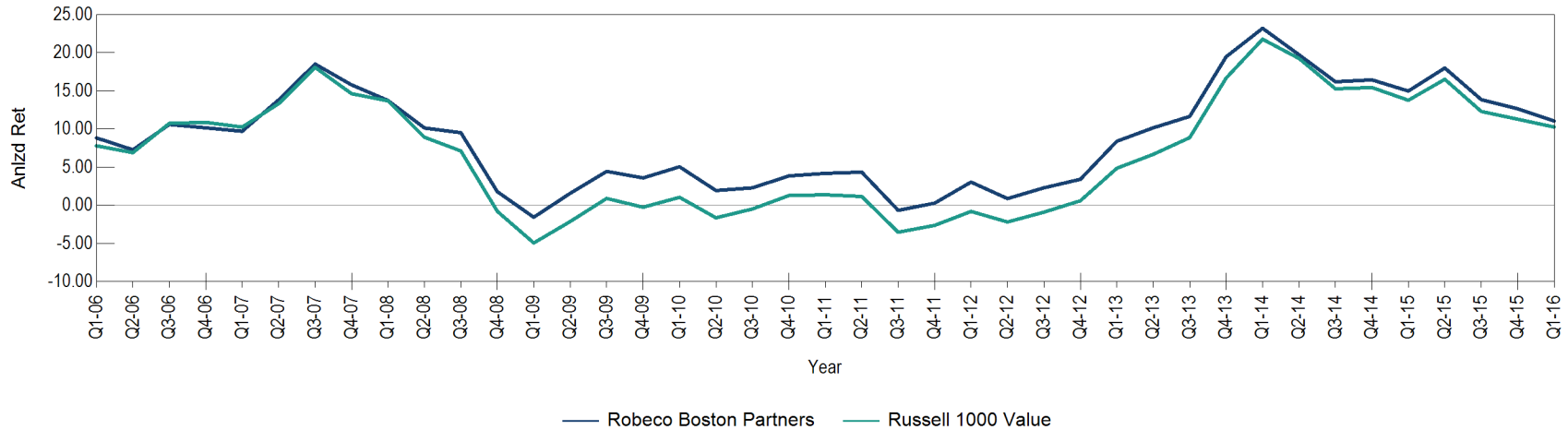


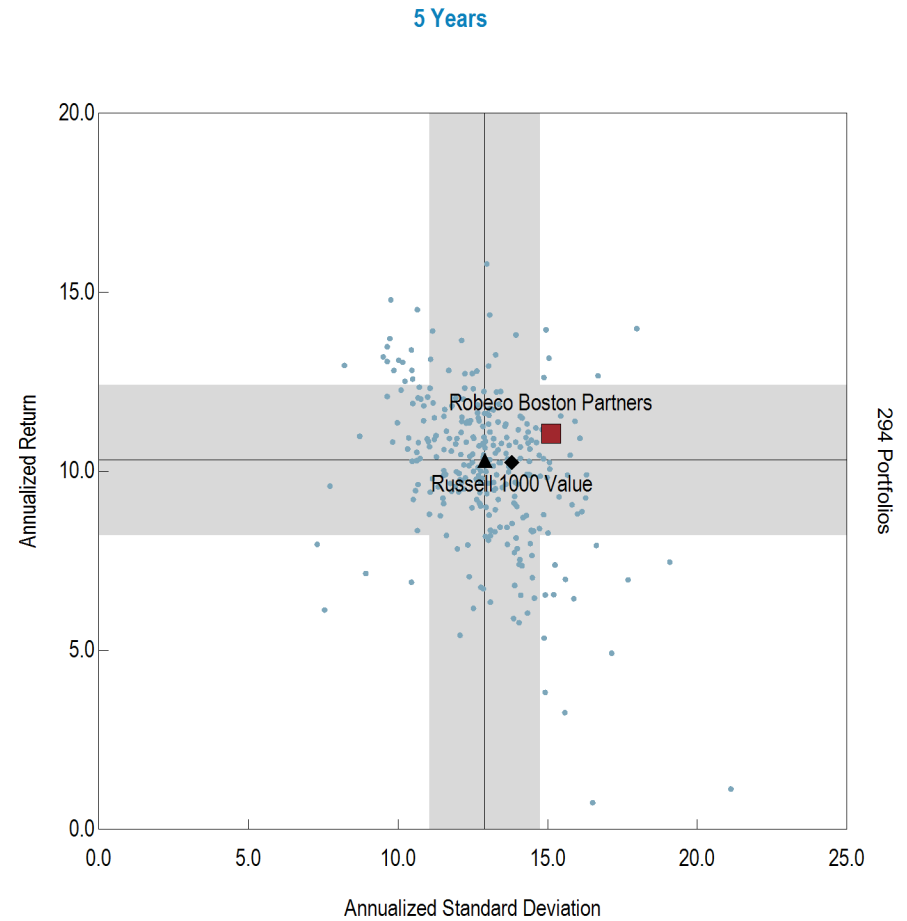
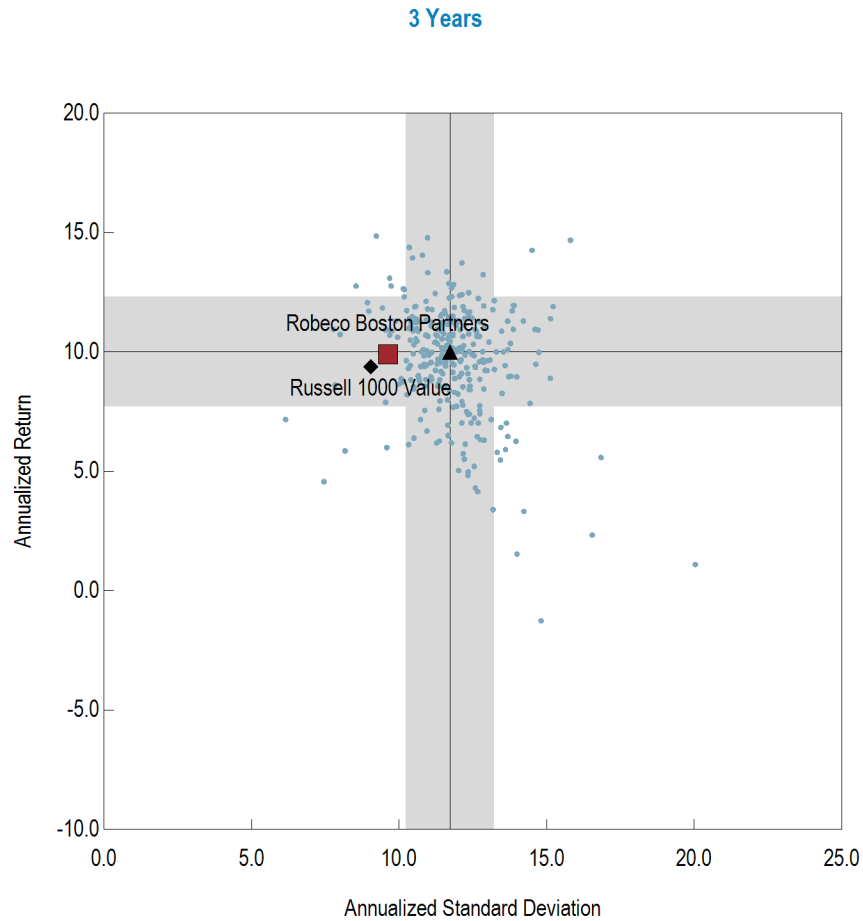
| | Return (Rank) | | | | | | | | | | |
|--------------------------|---------------|-----------|----------|-----------|----------|-----------|-----------|-----------|-----------|----------|--|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 | |
| 5th Percentile | 5.8 | 5.1 | 12.7 | 13.2 | 9.3 | 2.8 | 16.3 | 42.5 | 21.5 | 9.5 | |
| 25th Percentile | 2.9 | 0.1 | 11.2 | 11.4 | 7.6 | -0.4 | 13.9 | 37.2 | 18.0 | 3.4 | |
| Median | 0.9 | -2.0 | 10.0 | 10.3 | 6.7 | -2.6 | 12.2 | 33.6 | 15.7 | 0.5 | |
| 75th Percentile | -0.7 | -4.9 | 8.6 | 9.1 | 6.0 | -5.1 | 10.4 | 30.8 | 13.0 | -3.1 | |
| 95th Percentile | -3.1 | -9.8 | 5.6 | 6.5 | 4.2 | -9.4 | 5.9 | 24.6 | 9.6 | -8.6 | |
| # of Portfolios | 317 | 317 | 309 | 294 | 245 | 312 | 307 | 310 | 303 | 310 | |
| ● Robeco Boston Partners | -0.1 (68) | -4.1 (70) | 9.9 (53) | 11.0 (32) | 7.6 (27) | -3.9 (65) | 12.0 (55) | 37.4 (24) | 21.6 (5) | 0.9 (46) | |
| ▲ Russell 1000 Value | 1.6 (41) | -1.5 (43) | 9.4 (64) | 10.2 (52) | 5.7 (80) | -3.8 (64) | 13.5 (33) | 32.5 (60) | 17.5 (30) | 0.4 (51) | |

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Robeco Boston Partners | 9.9% | 9.6% | 1.0 |
| Russell 1000 Value | 9.4% | 9.0% | 1.0 |
| eA US Large Cap Value Equity Gross Median | 10.0% | 11.7% | 0.8 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Robeco Boston Partners | 11.0% | 15.1% | 0.7 |
| Russell 1000 Value | 10.2% | 13.8% | 0.7 |
| eA US Large Cap Value Equity Gross Median | 10.3% | 12.9% | 0.8 |

Emerald Advisers Manager Portfolio Overview

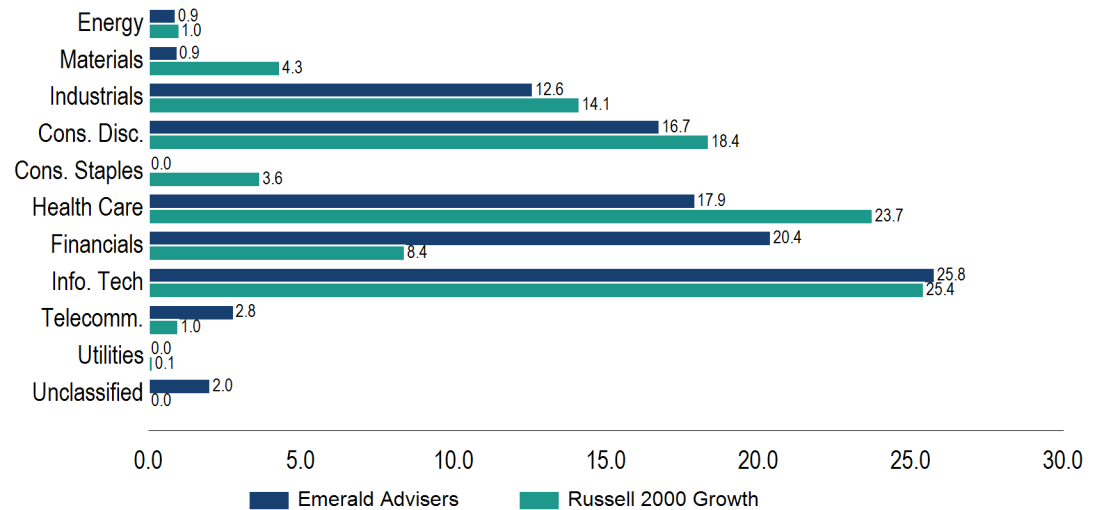
Period Ending: March 31, 2016

Domestic equity small cap growth portfolio of companies with significantly high growth rates. Primary personnel include Kenneth Mertz, Joseph Garner, and Stacey Sears.

Characteristics

| | Portfolio | Russell 2000 Growth |
|---------------------------------|-----------|---------------------|
| Number of Holdings | 114 | 1,181 |
| Weighted Avg. Market Cap. (\$B) | 1.90 | 2.02 |
| Median Market Cap. (\$B) | 1.17 | 0.69 |
| Price To Earnings | 26.54 | 27.42 |
| Price To Book | 4.14 | 4.21 |
| Price To Sales | 3.77 | 3.18 |
| Return on Equity (%) | 15.66 | 16.59 |
| Yield (%) | 0.48 | 0.58 |
| Beta | 1.02 | 1.00 |

Sector Allocation (%) vs Russell 2000 Growth



Largest Holdings

| | End Weight | Return |
|-----------------------|------------|--------|
| MICROSTRATEGY | 2.17 | 0.24 |
| BANK OF THE OZARKS | 2.09 | -14.86 |
| WELLCARE HEALTH PLANS | 1.87 | 18.59 |
| LENDINGTREE | 1.83 | 9.52 |
| TREX | 1.82 | 26.00 |
| EPAM SYSTEMS | 1.80 | -5.02 |
| VEEVA SYSTEMS CL.A | 1.77 | -13.21 |
| APOGEE ENTERPRISES | 1.63 | 1.19 |
| OPUS BANK | 1.60 | -7.60 |
| MICROSEMI | 1.51 | 17.55 |

Top Contributors

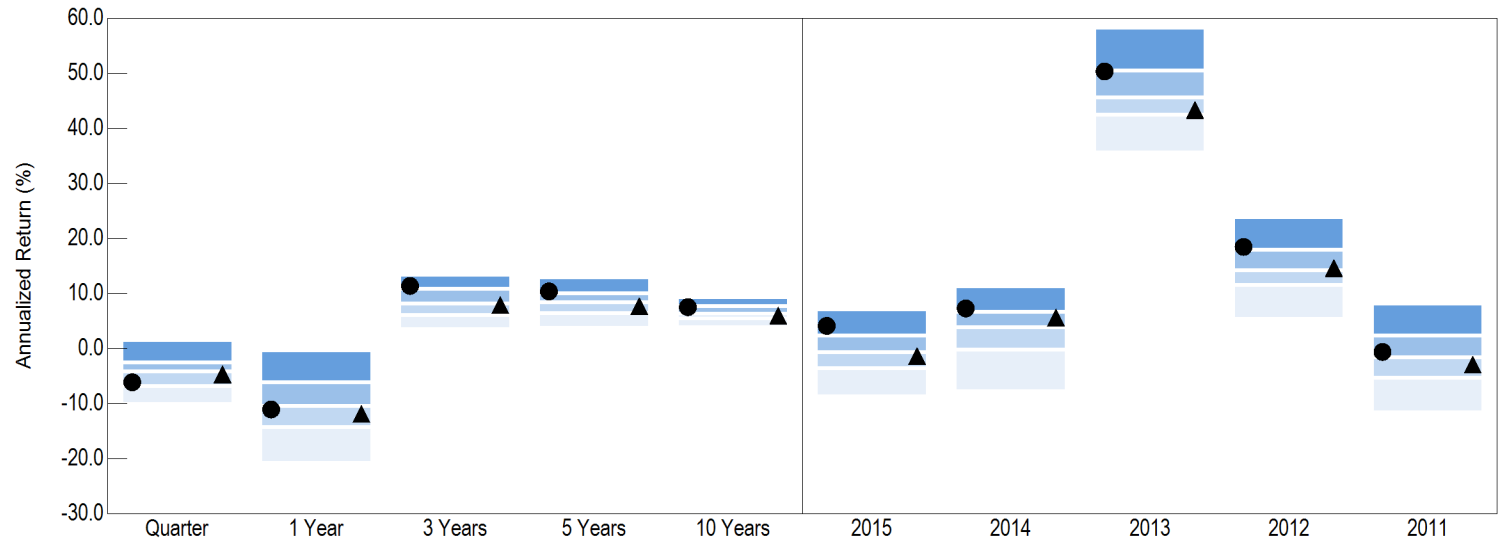
| | Avg Wgt | Return | Contribution |
|-----------------------|---------|--------|--------------|
| BURLINGTON STORES | 1.42 | 31.10 | 0.44 |
| TREX | 1.67 | 26.00 | 0.44 |
| SUPER MICRO COMPUTER | 0.97 | 39.05 | 0.38 |
| FIVE BELOW | 1.29 | 28.78 | 0.37 |
| WELLCARE HEALTH PLANS | 1.96 | 18.59 | 0.37 |
| ALARMCOM HOLDINGS | 0.81 | 42.09 | 0.34 |
| SPIRIT AIRLINES | 1.23 | 20.40 | 0.25 |
| MICROSEMI | 1.22 | 17.55 | 0.21 |
| GIGAMON | 1.20 | 16.75 | 0.20 |
| CANTEL MED. | 1.18 | 14.96 | 0.18 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|-------------------------|---------|--------|--------------|
| RELYPSA | 0.74 | -52.19 | -0.39 |
| PORTOLA PHARMACEUTICALS | 0.60 | -60.35 | -0.36 |
| VONAGE HOLDINGS | 1.71 | -20.38 | -0.35 |
| FIRST NBC BANK HOLDING | 0.78 | -44.93 | -0.35 |
| ADAMAS PHARMACEUTICALS | 0.70 | -48.94 | -0.35 |
| BANK OF THE OZARKS | 2.15 | -14.86 | -0.32 |
| NEUROCRINE BIOSCIENCES | 1.03 | -30.09 | -0.31 |
| IMPERVA | 1.47 | -20.23 | -0.30 |
| KFORCE | 1.31 | -22.03 | -0.29 |

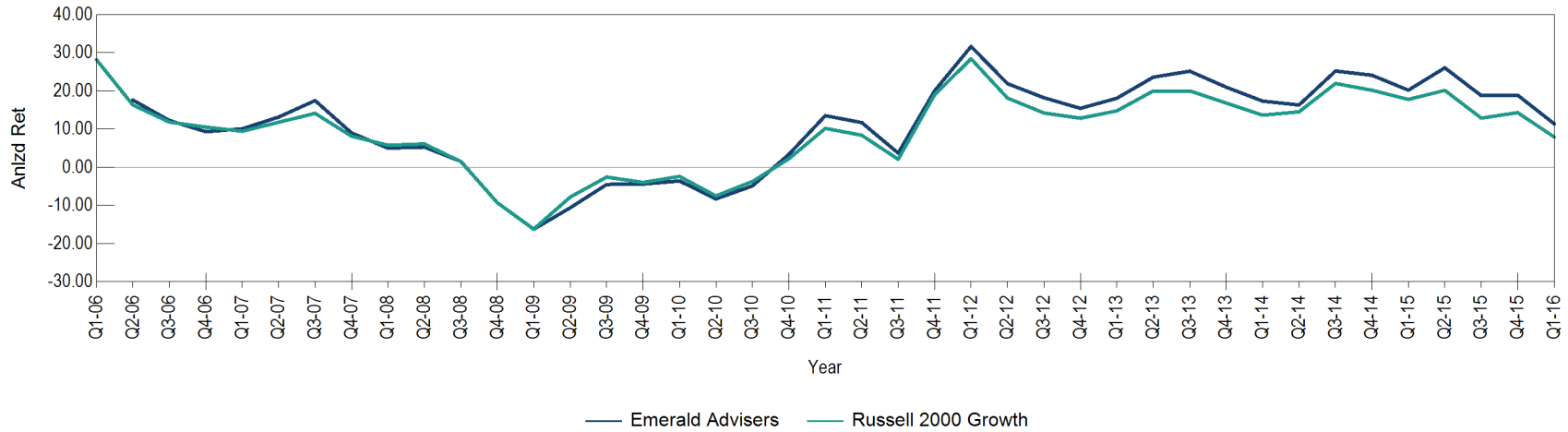
Unclassified sector allocation includes cash allocations.

Emerald Advisers vs. eA US Small Cap Growth Equity Gross Universe

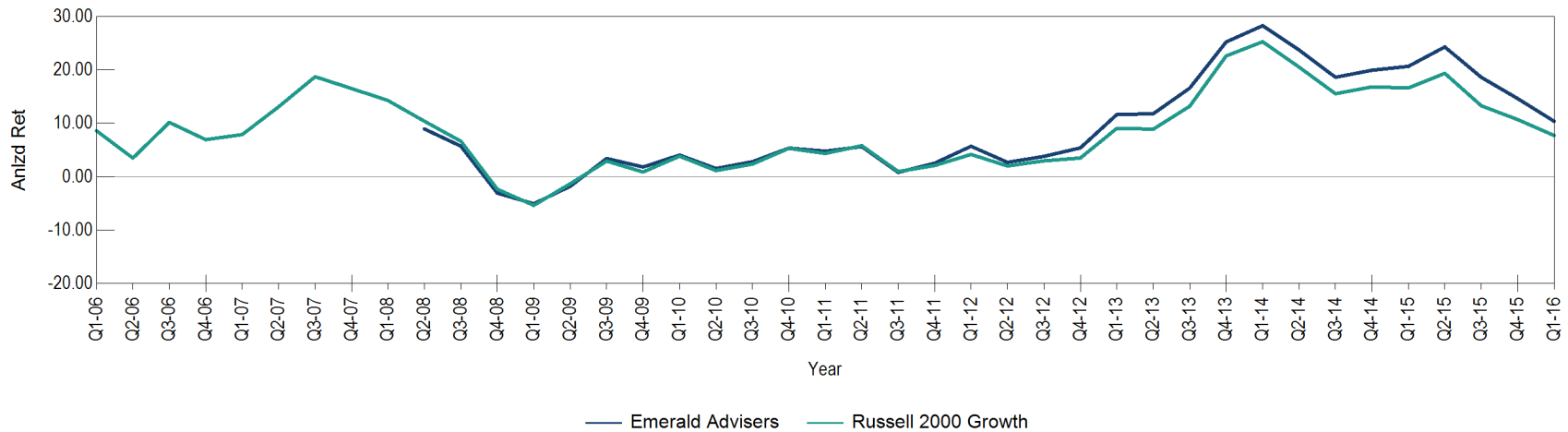


| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------------------|-----------|------------|-----------|-----------|----------|-----------|----------|-----------|-----------|-----------|
| 5th Percentile | 1.5 | -0.3 | 13.4 | 12.9 | 9.3 | 7.1 | 11.3 | 58.2 | 23.8 | 8.1 |
| 25th Percentile | -2.4 | -6.0 | 10.9 | 10.1 | 7.8 | 2.5 | 6.7 | 50.6 | 18.0 | 2.4 |
| Median | -4.1 | -10.3 | 8.2 | 8.4 | 6.4 | -0.6 | 3.9 | 45.6 | 14.3 | -1.5 |
| 75th Percentile | -6.7 | -14.2 | 6.2 | 6.6 | 5.5 | -3.5 | -0.1 | 42.6 | 11.6 | -5.2 |
| 95th Percentile | -10.0 | -20.7 | 3.6 | 3.8 | 3.9 | -8.7 | -7.6 | 35.6 | 5.4 | -11.5 |
| # of Portfolios | 153 | 153 | 149 | 144 | 119 | 154 | 161 | 160 | 162 | 166 |
| ● Emerald Advisers | -6.1 (69) | -11.1 (55) | 11.4 (19) | 10.4 (24) | 7.5 (29) | 4.1 (19) | 7.3 (21) | 50.3 (27) | 18.5 (22) | -0.6 (42) |
| ▲ Russell 2000 Growth | -4.7 (55) | -11.8 (60) | 7.9 (55) | 7.7 (62) | 6.0 (60) | -1.4 (59) | 5.6 (32) | 43.3 (70) | 14.6 (48) | -2.9 (60) |

Rolling 3 Year Annualized Return (%)



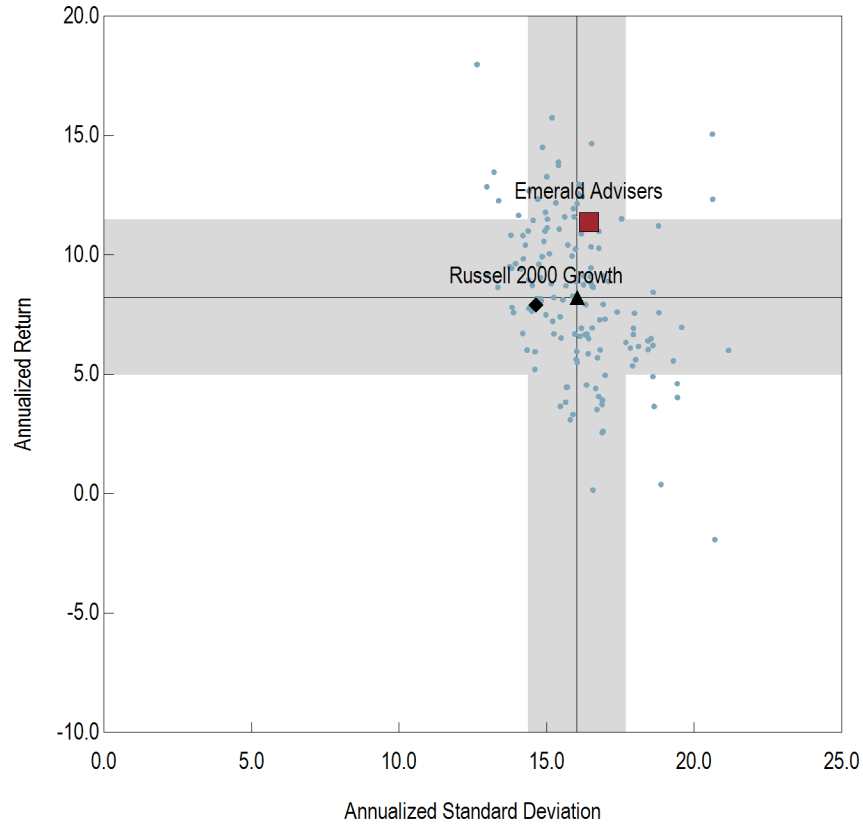
Rolling 5 Year Annualized Return (%)



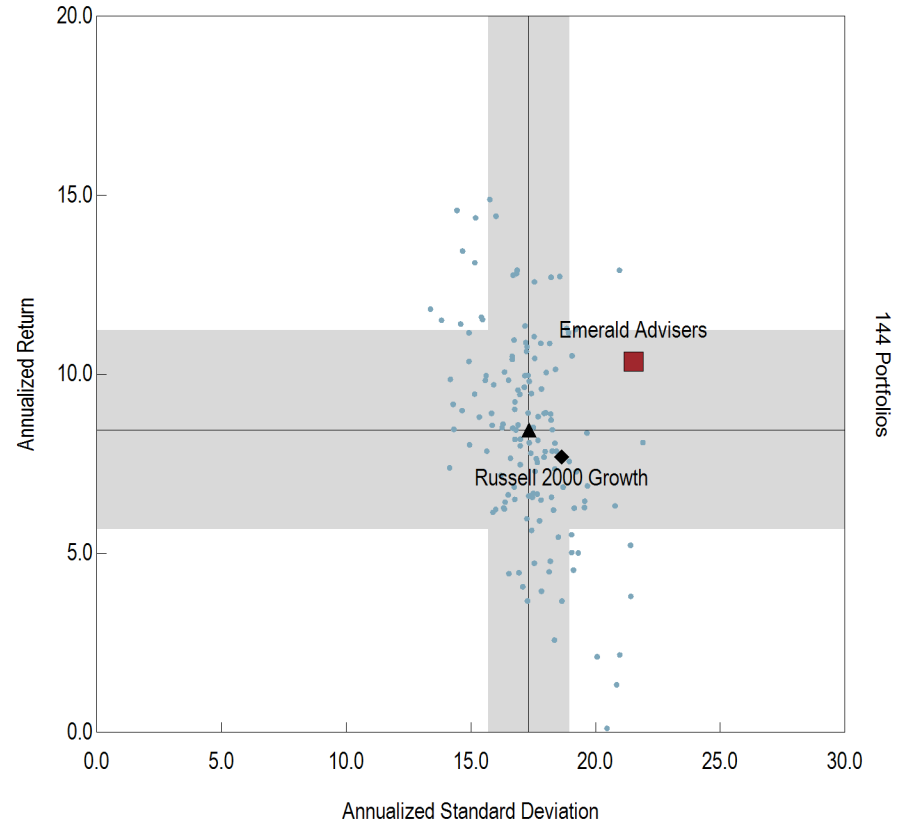
Emerald Advisers
 Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2016

3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| Emerald Advisers | 11.4% | 16.4% | 0.7 |
| Russell 2000 Growth | 7.9% | 14.6% | 0.5 |
| eA US Small Cap Growth Equity Gross Median | 8.2% | 16.0% | 0.5 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| Emerald Advisers | 10.4% | 21.5% | 0.5 |
| Russell 2000 Growth | 7.7% | 18.6% | 0.4 |
| eA US Small Cap Growth Equity Gross Median | 8.4% | 17.3% | 0.5 |

Ceredex Manager Portfolio Overview

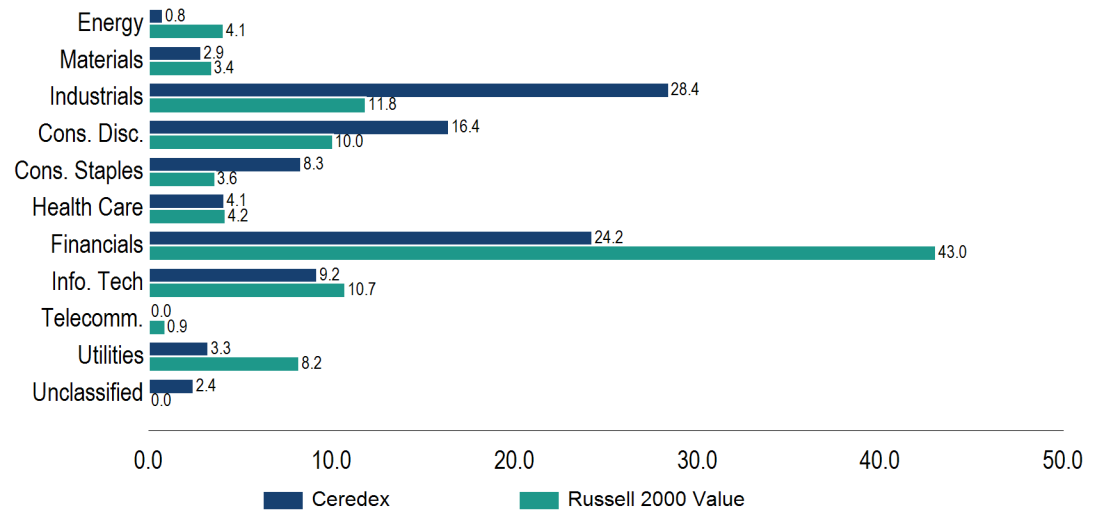
Period Ending: March 31, 2016

Domestic equity small cap value portfolio of companies with dividend yields and low valuations. Primary personnel include Brett Barner and David Maynard.

Characteristics

| | Portfolio | Russell 2000 Value |
|---------------------------------|-----------|--------------------|
| Number of Holdings | 84 | 1,325 |
| Weighted Avg. Market Cap. (\$B) | 2.13 | 1.74 |
| Median Market Cap. (\$B) | 1.60 | 0.58 |
| Price To Earnings | 27.69 | 20.37 |
| Price To Book | 2.95 | 1.64 |
| Price To Sales | 1.84 | 2.50 |
| Return on Equity (%) | 12.03 | 7.13 |
| Yield (%) | 2.41 | 2.01 |
| Beta | 0.98 | 1.00 |

Sector Allocation (%) vs Russell 2000 Value



Largest Holdings

| | End Weight | Return |
|-------------------------------|------------|--------|
| FAIR ISAAC | 4.94 | 12.67 |
| PROGRESSIVE WASTE (NYS) SLTN. | 3.51 | 32.31 |
| ENERGIZER HOLDINGS | 3.42 | 19.73 |
| HANOVER INSURANCE GROUP | 3.40 | 11.52 |
| AMC ENTERTAINMENT HDG. CL.A | 2.88 | 17.53 |
| HILL-ROM HOLDINGS | 2.82 | 5.04 |
| HSN | 2.67 | 3.90 |
| MEDICAL PROPS.TRUST | 2.65 | 14.83 |
| B & G FOODS | 2.43 | 0.60 |
| HERMAN MILLER | 2.35 | 8.25 |

Top Contributors

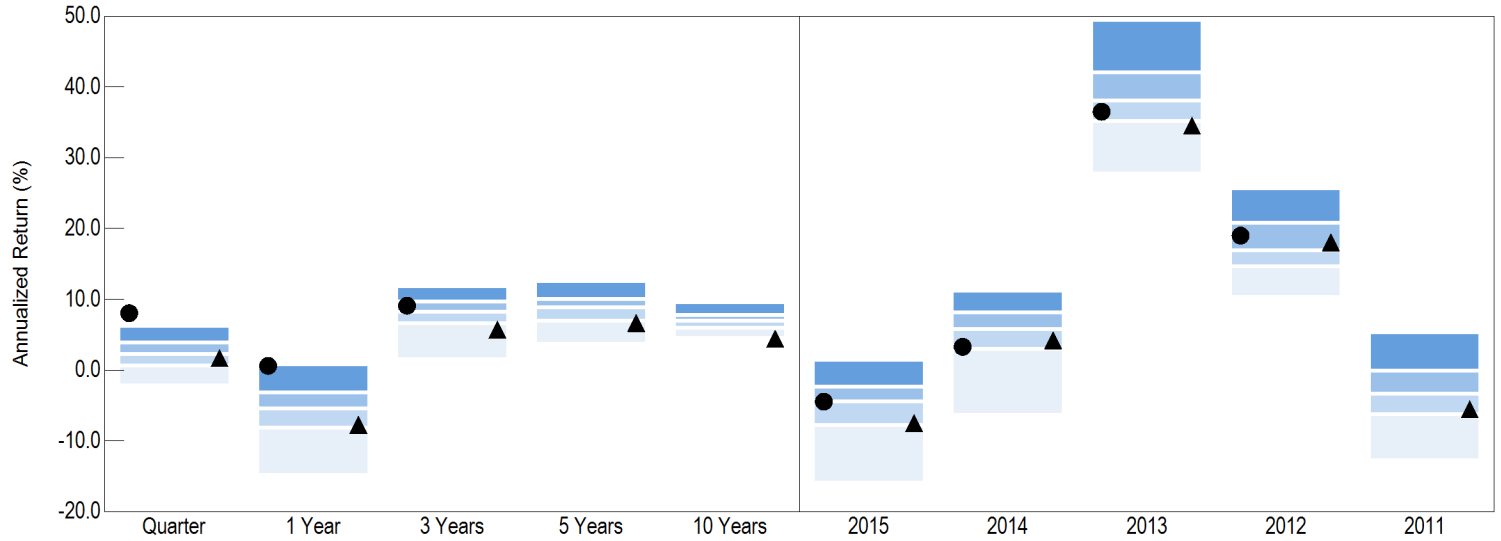
| | Avg Wgt | Return | Contribution |
|-------------------------------|---------|--------|--------------|
| PROGRESSIVE WASTE (NYS) SLTN. | 2.63 | 32.31 | 0.85 |
| FAIR ISAAC | 4.75 | 12.67 | 0.60 |
| ENERGIZER HOLDINGS | 3.02 | 19.73 | 0.60 |
| HECLA MINING | 1.21 | 47.22 | 0.57 |
| AMC ENTERTAINMENT HDG. CL.A | 2.60 | 17.53 | 0.46 |
| HANOVER INSURANCE GROUP | 3.40 | 11.52 | 0.39 |
| COHEN & STEERS | 1.36 | 28.67 | 0.39 |
| MEDICAL PROPS.TRUST | 2.51 | 14.83 | 0.37 |
| PROGRESSIVE WASTE SLTN. | 1.02 | 33.58 | 0.34 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|------------------------|---------|--------|--------------|
| PLANTRONICS | 2.40 | -17.02 | -0.41 |
| BRISTOW GROUP | 0.93 | -26.60 | -0.25 |
| SONIC AUTOMOTIVE 'A' | 1.09 | -18.60 | -0.20 |
| ADVANCED DRAINAGE SYS. | 1.45 | -11.13 | -0.16 |
| PRIMERICA | 2.17 | -5.34 | -0.12 |
| AAR | 0.85 | -11.17 | -0.09 |
| EVERCORE PARTNERS 'A' | 2.02 | -3.63 | -0.07 |
| KFORCE | 0.26 | -22.03 | -0.06 |
| DAKTRONICS | 0.69 | -8.18 | -0.06 |
| HORACE MANN EDUCATORS | 1.35 | -3.70 | -0.05 |

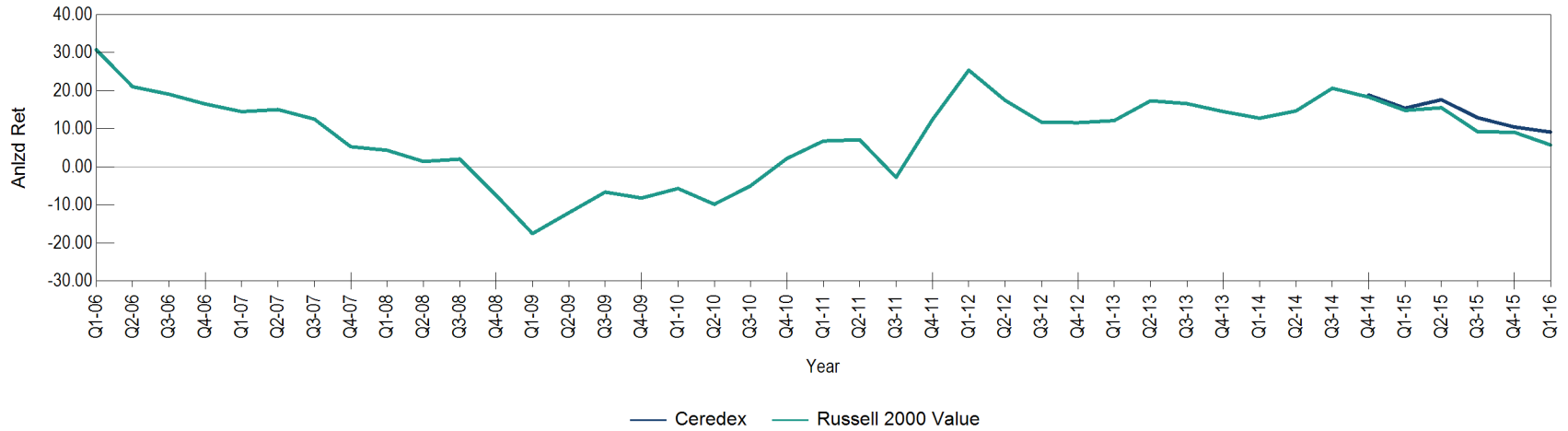
Unclassified sector allocation includes cash allocations.

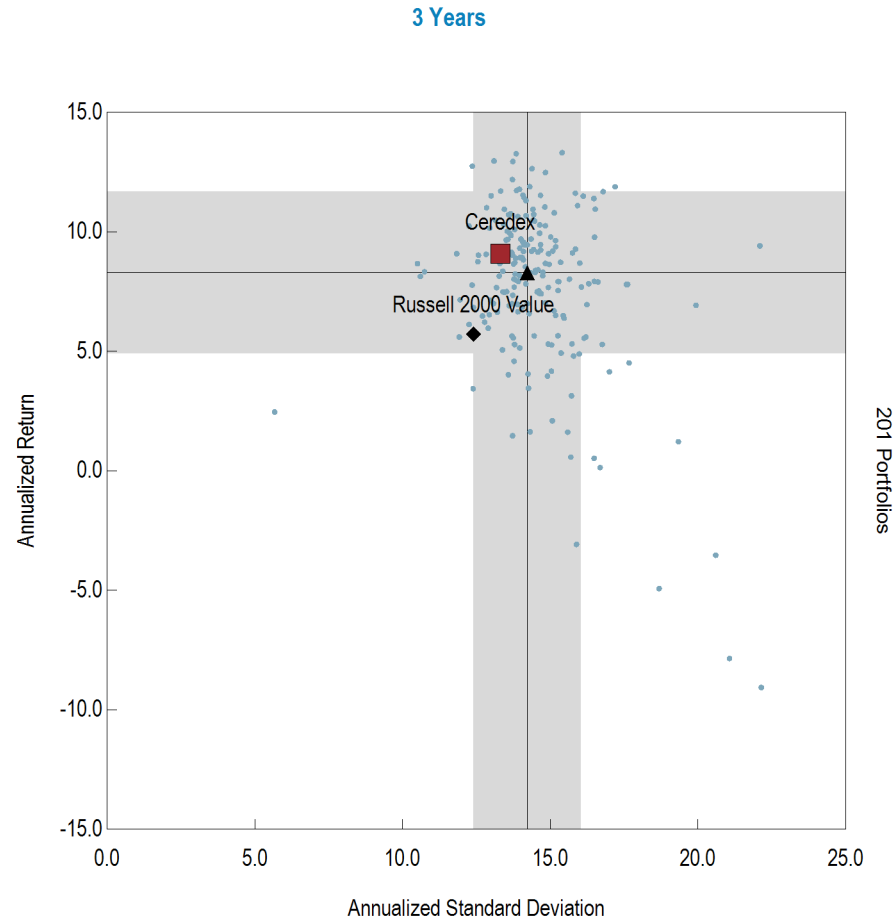
Ceredex vs. eA US Small Cap Value Equity Gross Universe



| | Quarter | | 1 Year | | 3 Years | | 5 Years | | 10 Years | | 2015 | | 2014 | | 2013 | | 2012 | | 2011 | | | |
|-----------------------------|---------|-------|--------|------|---------|-------|---------|------|----------|-------|------|------|------|------|------|------|------|------|------|------|------|------|
| 5th Percentile | 6.2 | 0.8 | 11.8 | 12.5 | 9.5 | 1.5 | 11.2 | 49.4 | 25.7 | 5.3 | 8.0 | (3) | 0.6 | (7) | 9.1 | (37) | -- | (--) | -- | (--) | -- | (--) |
| 25th Percentile | 4.0 | -3.1 | 9.7 | 10.1 | 7.8 | -2.2 | 8.2 | 42.1 | 20.8 | 0.0 | 1.7 | (62) | -7.7 | (73) | 5.7 | (80) | 6.7 | (80) | 4.4 | (96) | -7.5 | (74) |
| Median | 2.4 | -5.3 | 8.3 | 8.9 | 7.0 | -4.3 | 5.8 | 38.1 | 16.9 | -3.3 | 1.7 | (62) | -7.7 | (73) | 5.7 | (80) | 6.7 | (80) | 4.4 | (96) | -7.5 | (74) |
| 75th Percentile | 0.7 | -8.1 | 6.6 | 7.0 | 6.0 | -7.7 | 3.1 | 35.2 | 14.7 | -6.2 | 1.7 | (62) | -7.7 | (73) | 5.7 | (80) | 6.7 | (80) | 4.4 | (96) | -7.5 | (74) |
| 95th Percentile | -2.1 | -14.7 | 1.6 | 3.7 | 4.6 | -15.8 | -6.3 | 27.8 | 10.3 | -12.6 | 1.7 | (62) | -7.7 | (73) | 5.7 | (80) | 6.7 | (80) | 4.4 | (96) | -7.5 | (74) |
| # of Portfolios | 205 | 205 | 201 | 194 | 148 | 212 | 206 | 199 | 187 | 177 | 1.7 | (62) | -7.7 | (73) | 5.7 | (80) | 6.7 | (80) | 4.4 | (96) | -7.5 | (74) |
| ● Ceredex | 8.0 | (3) | 0.6 | (7) | 9.1 | (37) | -- | (--) | -- | (--) | -4.4 | (52) | 3.3 | (74) | 36.5 | (66) | 19.0 | (38) | -- | (--) | | |
| ▲ Russell 2000 Value | 1.7 | (62) | -7.7 | (73) | 5.7 | (80) | 6.7 | (80) | 4.4 | (96) | -7.5 | (74) | 4.2 | (68) | 34.5 | (78) | 18.1 | (43) | -5.5 | (69) | | |

Rolling 3 Year Annualized Return (%)





3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Ceredex | 9.1% | 13.3% | 0.7 |
| Russell 2000 Value | 5.7% | 12.4% | 0.5 |
| eA US Small Cap Value Equity Gross Median | 8.3% | 14.2% | 0.6 |

International Equity Managers

Pyrford Manager Portfolio Overview

Period Ending: March 31, 2016

International equity value portfolio of non-US companies with low valuations at the country and stock level. Primary personnel include Tony Cousins, Daniel McDonagh, and Paul Simons.

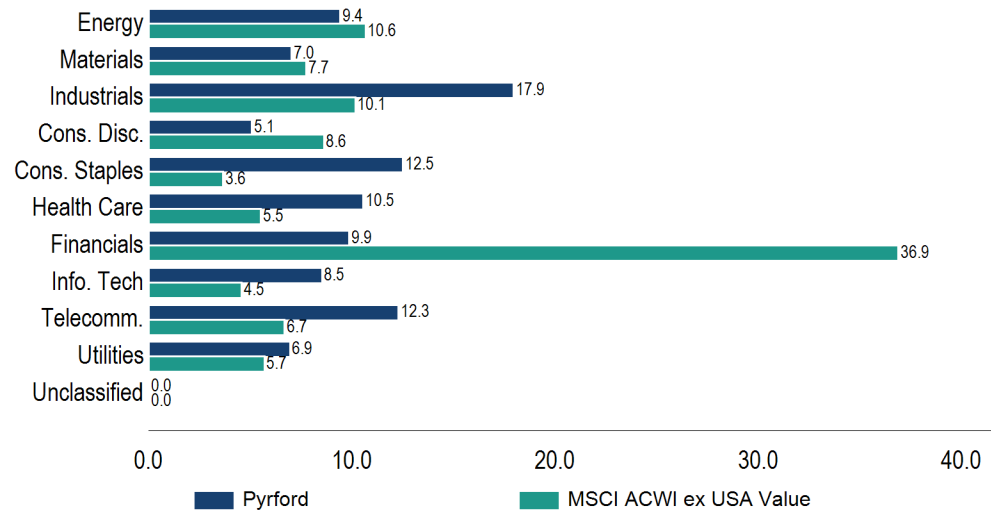
Characteristics

| | MSCI ACWI Portfolio | MSCI ACWI ex USA Value |
|---------------------------------|------------------------|------------------------------|
| Number of Holdings | 75 | 1,007 |
| Weighted Avg. Market Cap. (\$B) | 49.88 | 45.24 |
| Median Market Cap. (\$B) | 19.15 | 6.23 |
| Price To Earnings | 21.68 | 12.79 |
| Price To Book | 3.41 | 1.41 |
| Price To Sales | 2.20 | 1.58 |
| Return on Equity (%) | 16.82 | 10.48 |
| Yield (%) | 3.79 | 4.22 |
| Beta | | 1.00 |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 91.9% | 77.8% |
| Emerging* | 8.1% | 22.2% |
| Top 10 Largest Countries | | |
| United Kingdom | 14.3% | 15.9% |
| Switzerland | 13.0% | 4.5% |
| Australia | 10.1% | 4.8% |
| Japan | 8.9% | 15.8% |
| Germany | 7.5% | 6.2% |
| France | 7.1% | 8.4% |
| Hong Kong | 6.8% | 2.7% |
| Netherlands | 5.8% | 1.1% |
| Singapore | 4.9% | 1.0% |
| Taiwan* | 4.1% | 2.6% |
| Total-Top 10 Largest Countries | 82.5% | 63.0% |

Sector Allocation (%) vs MSCI ACWI ex USA Value



Top Contributors

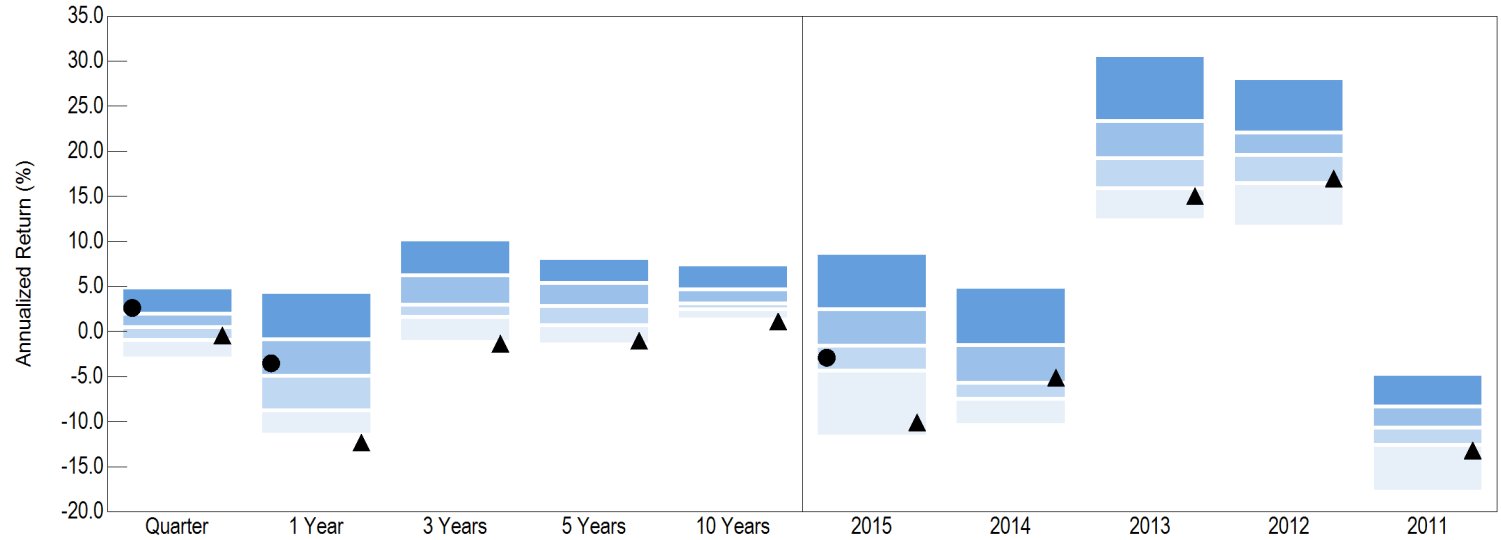
| | Avg Wgt | Return | Contribution |
|--------------------------|---------|--------|--------------|
| NEWCREST MINING | 1.05 | 38.25 | 0.40 |
| BRAMBLES | 2.41 | 12.05 | 0.29 |
| MALAYAN BANKING | 1.47 | 18.17 | 0.27 |
| SUMITOMO RUBBER INDS. | 1.42 | 17.72 | 0.25 |
| VOPAK | 1.55 | 15.73 | 0.24 |
| COLRUYT | 1.75 | 13.20 | 0.23 |
| GEA GROUP | 1.11 | 20.30 | 0.23 |
| VTECH HOLDINGS | 1.49 | 14.53 | 0.22 |
| CHUNGHWA TELECOM | 1.54 | 12.77 | 0.20 |
| JAPAN TOBACCO | 1.59 | 12.27 | 0.20 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|---------------------------|---------|--------|--------------|
| NOVARTIS 'R' | 2.79 | -12.89 | -0.36 |
| ROCHE HOLDING | 3.59 | -7.60 | -0.27 |
| TEVA PHARMACEUTICAL | 1.16 | -17.01 | -0.20 |
| COMPUTERSHARE | 1.75 | -9.46 | -0.17 |
| ZURICH INSURANCE GROUP | 1.45 | -9.66 | -0.14 |
| FUCHS PETROLUB PREF. | 2.02 | -5.93 | -0.12 |
| SANOFI | 2.14 | -5.43 | -0.12 |
| MERIDA INDUSTRY | 0.36 | -17.83 | -0.06 |
| QBE INSURANCE GROUP | 1.10 | -5.81 | -0.06 |
| ASSA ABLOY 'B' | 0.92 | -6.40 | -0.06 |

Unclassified sector allocation includes cash allocations.

Pyrford vs. eA ACWI ex-US Value Equity Gross Universe



| | Return (Rank) | | | | | | | | | | | | | | | |
|--------------------------|---------------|------------|-----------|-----------|----------|------------|-----------|-----------|-----------|------------|--|--|--|--|--|--|
| 5th Percentile | 4.9 | 4.3 | 10.2 | 8.2 | 7.4 | 8.7 | 4.9 | 30.7 | 28.1 | -4.7 | | | | | | |
| 25th Percentile | 2.0 | -0.8 | 6.3 | 5.4 | 4.7 | 2.5 | -1.4 | 23.4 | 22.1 | -8.2 | | | | | | |
| Median | 0.5 | -4.8 | 3.0 | 2.9 | 3.2 | -1.6 | -5.7 | 19.3 | 19.6 | -10.7 | | | | | | |
| 75th Percentile | -0.9 | -8.7 | 1.7 | 0.7 | 2.5 | -4.3 | -7.4 | 15.9 | 16.5 | -12.6 | | | | | | |
| 95th Percentile | -3.0 | -11.4 | -1.1 | -1.4 | 1.4 | -11.6 | -10.4 | 12.4 | 11.7 | -17.7 | | | | | | |
| # of Portfolios | 45 | 45 | 42 | 36 | 26 | 45 | 37 | 34 | 32 | 26 | | | | | | |
| ● Pyrford | 2.6 (19) | -3.5 (47) | -- (--) | -- (--) | -- (--) | -2.9 (59) | -- (--) | -- (--) | -- (--) | -- (--) | | | | | | |
| ▲ MSCI ACWI ex USA Value | -0.4 (66) | -12.3 (96) | -1.3 (96) | -1.0 (90) | 1.1 (97) | -10.1 (93) | -5.1 (49) | 15.0 (83) | 17.0 (74) | -13.2 (81) | | | | | | |

William Blair Manager Portfolio Overview

Period Ending: March 31, 2016

International equity growth portfolio of non-US companies with high growth rates constructed from the security level. Primary personnel include Simon Fennell and Jeffrey Urbina.

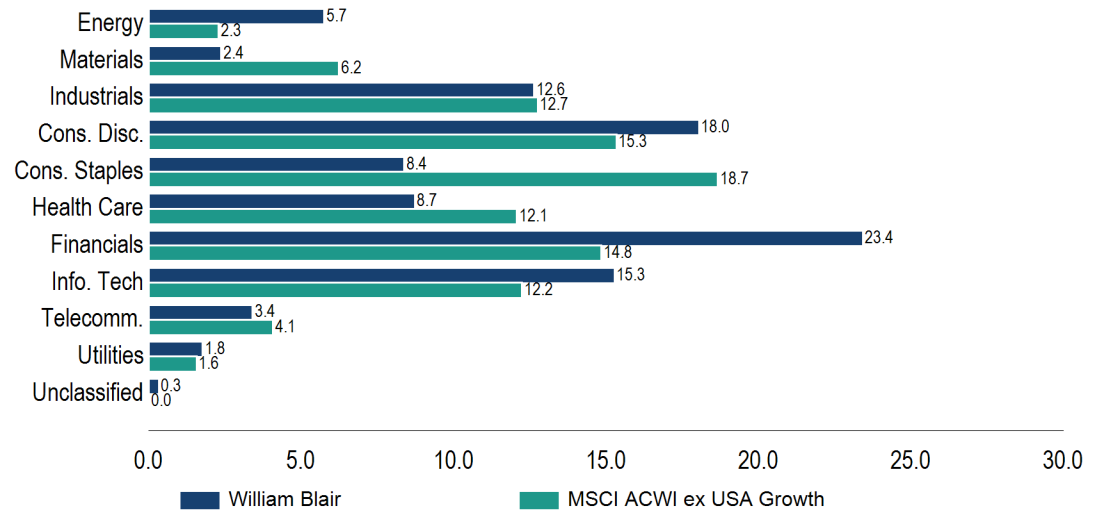
Characteristics

| | MSCI ACWI Portfolio | MSCI ACWI ex USA Growth |
|---------------------------------|------------------------|-------------------------------|
| Number of Holdings | 200 | 1,059 |
| Weighted Avg. Market Cap. (\$B) | 36.57 | 48.12 |
| Median Market Cap. (\$B) | 11.68 | 6.68 |
| Price To Earnings | 21.42 | 21.91 |
| Price To Book | 4.57 | 3.74 |
| Price To Sales | 3.16 | 3.14 |
| Return on Equity (%) | 21.25 | 18.63 |
| Yield (%) | 2.43 | 2.24 |
| Beta | 0.96 | 1.00 |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 87.5% | 79.0% |
| Emerging* | 12.5% | 21.0% |
| Top 10 Largest Countries | | |
| United Kingdom | 17.6% | 11.9% |
| Japan | 14.7% | 16.4% |
| France | 11.6% | 6.1% |
| Germany | 5.9% | 7.0% |
| Canada | 5.8% | 6.2% |
| United States | 4.5% | 0.0% |
| Switzerland | 4.2% | 8.4% |
| Hong Kong | 3.2% | 2.3% |
| Denmark | 2.9% | 2.5% |
| Netherlands | 2.5% | 3.3% |
| Total-Top 10 Largest Countries | 72.8% | 64.0% |

Sector Allocation (%) vs MSCI ACWI ex USA Growth



Top Contributors

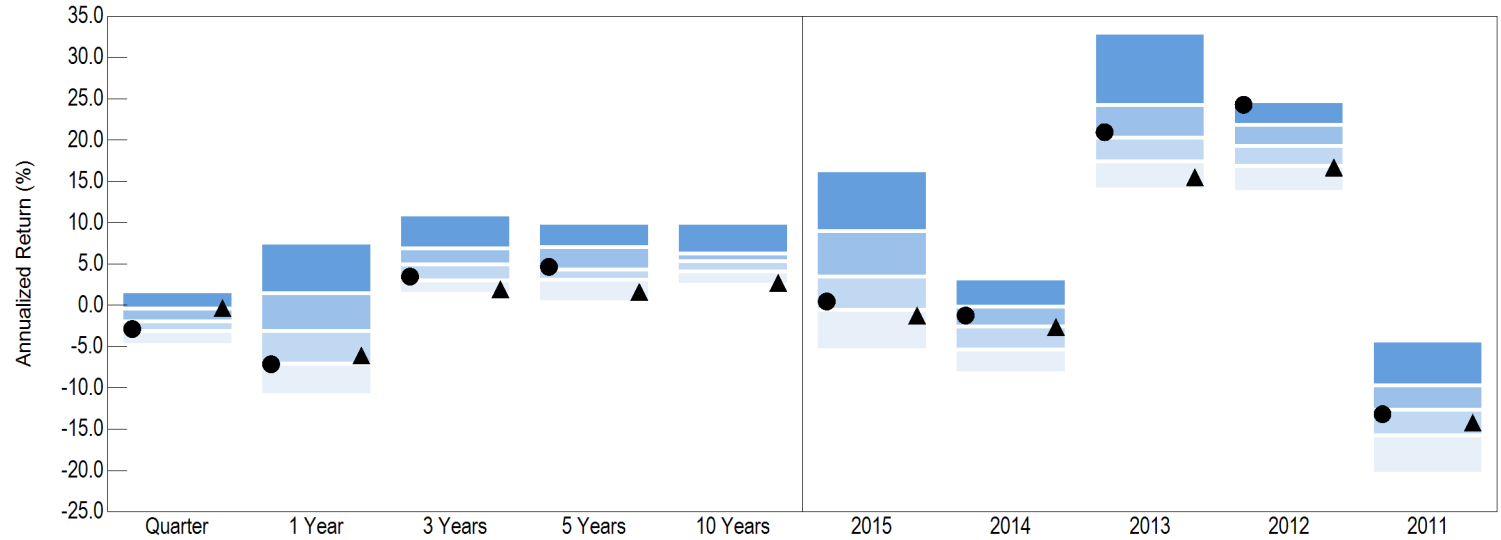
| | Avg Wgt | Return | Contribution |
|--------------------------------|---------|--------|--------------|
| TAIWAN | | | |
| SEMICON.SPN.ADR 1:5 | 1.34 | 15.16 | 0.20 |
| STEINHOFF INTL. | 0.56 | 29.97 | 0.17 |
| ENBRIDGE | 0.70 | 19.50 | 0.14 |
| AMBEV SPONSORED ADR 1:1 | 0.70 | 16.97 | 0.12 |
| WOLTERS KLUWER | 0.61 | 18.84 | 0.11 |
| PARTNERS GROUP HOLDING | 0.83 | 11.84 | 0.10 |
| BB SEGURIDADE ON | 0.24 | 41.15 | 0.10 |
| UNILEVER (UK) | 1.52 | 5.87 | 0.09 |
| BROOKFIELD ASSET MAN.'A' (NYS) | 0.81 | 10.80 | 0.09 |
| KONE 'B' | 0.50 | 17.40 | 0.09 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|--------------------------|---------|--------|--------------|
| TEVA PHARM.INDS.ADR 1:1 | 1.55 | -18.00 | -0.28 |
| INTESA SANPAOLO | 1.49 | -17.32 | -0.26 |
| SUMITOMO MITSUI FINL.GP. | 1.24 | -19.00 | -0.24 |
| FUJI HEAVY INDS. | 1.66 | -13.89 | -0.23 |
| MURATA MANUFACTURING | 1.29 | -16.69 | -0.22 |
| AXA | 1.53 | -13.98 | -0.21 |
| PRUDENTIAL | 1.40 | -14.76 | -0.21 |
| NEXT | 0.70 | -27.12 | -0.19 |
| MITSUBISHI UFJ FINL.GP. | 0.72 | -25.03 | -0.18 |
| ITV | 1.16 | -14.96 | -0.17 |

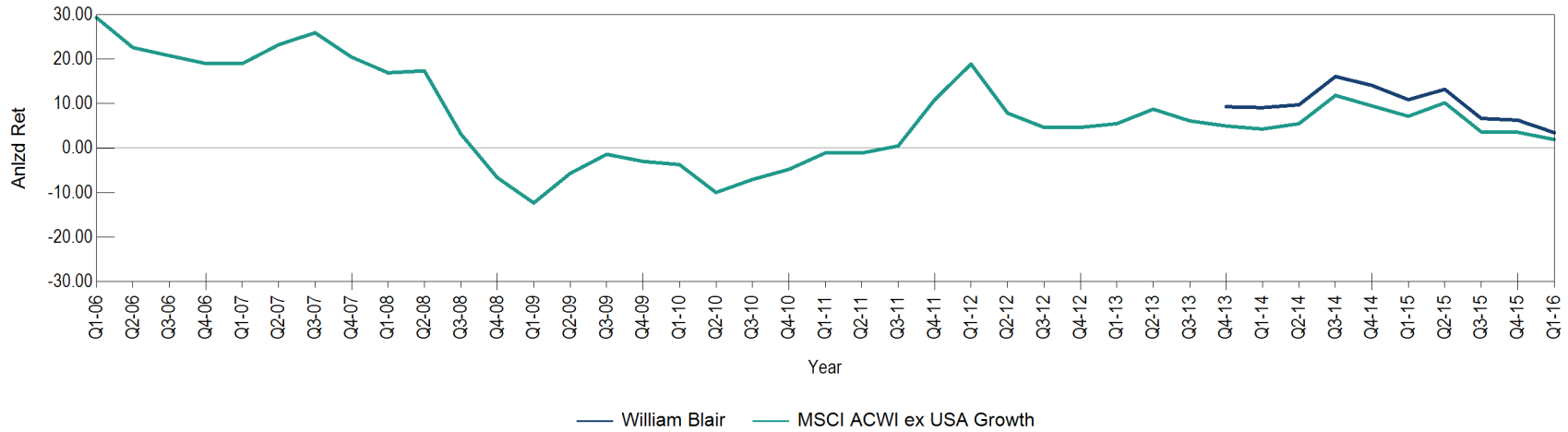
Unclassified sector allocation includes cash allocations.

William Blair vs. eA ACWI ex-US Growth Equity Gross Universe

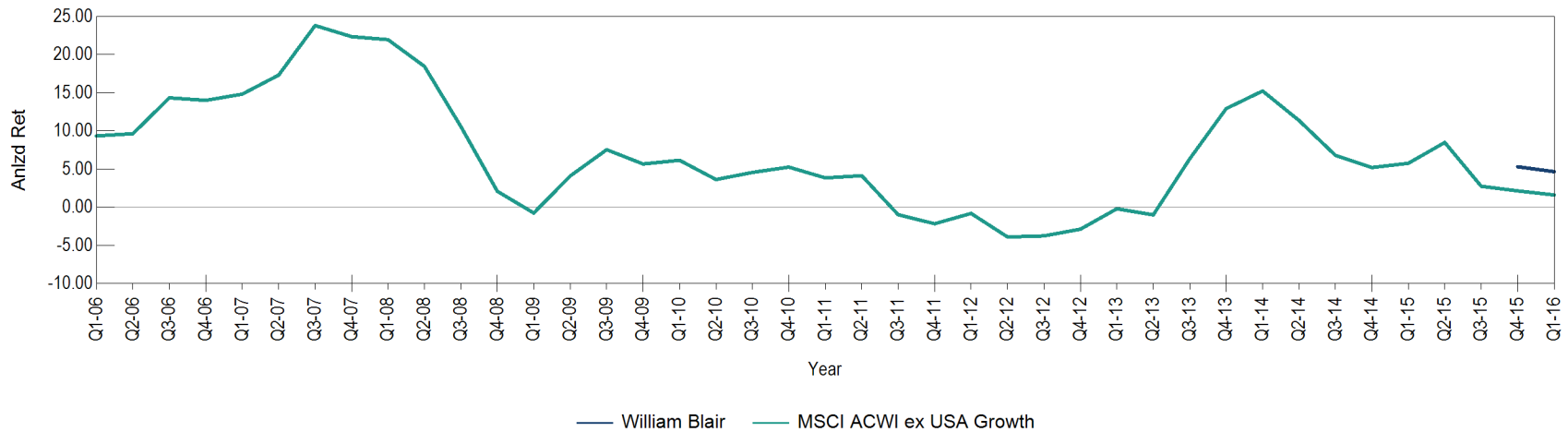


| | Return (Rank) | | | | | | | | | |
|---------------------------|---------------|-----------|----------|----------|----------|-----------|-----------|-----------|-----------|------------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
| 5th Percentile | 1.7 | 7.6 | 11.0 | 9.9 | 10.0 | 16.3 | 3.2 | 33.0 | 24.6 | -4.3 |
| 25th Percentile | -0.3 | 1.5 | 7.0 | 7.1 | 6.3 | 9.0 | -0.1 | 24.3 | 21.9 | -9.7 |
| Median | -1.9 | -3.1 | 5.0 | 4.4 | 5.4 | 3.5 | -2.5 | 20.3 | 19.3 | -12.6 |
| 75th Percentile | -3.1 | -7.0 | 3.0 | 3.1 | 4.1 | -0.5 | -5.3 | 17.5 | 16.9 | -15.7 |
| 95th Percentile | -4.8 | -10.8 | 1.4 | 0.4 | 2.5 | -5.4 | -8.2 | 14.0 | 13.7 | -20.3 |
| # of Portfolios | 68 | 68 | 64 | 60 | 44 | 70 | 50 | 46 | 51 | 51 |
| ● William Blair | -2.9 (71) | -7.1 (80) | 3.5 (70) | 4.6 (48) | -- (--) | 0.5 (69) | -1.2 (37) | 20.9 (44) | 24.3 (6) | -13.2 (55) |
| ▲ MSCI ACWI ex USA Growth | -0.3 (25) | -6.1 (70) | 1.9 (91) | 1.6 (91) | 2.7 (90) | -1.3 (83) | -2.6 (53) | 15.5 (87) | 16.7 (78) | -14.2 (62) |

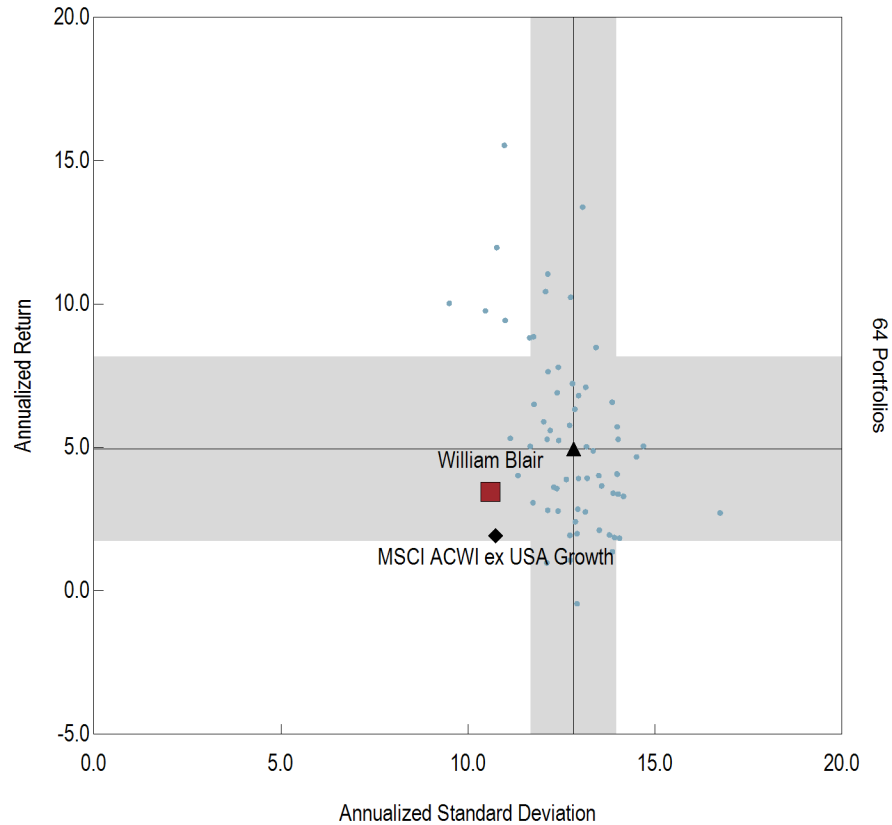
Rolling 3 Year Annualized Return (%)



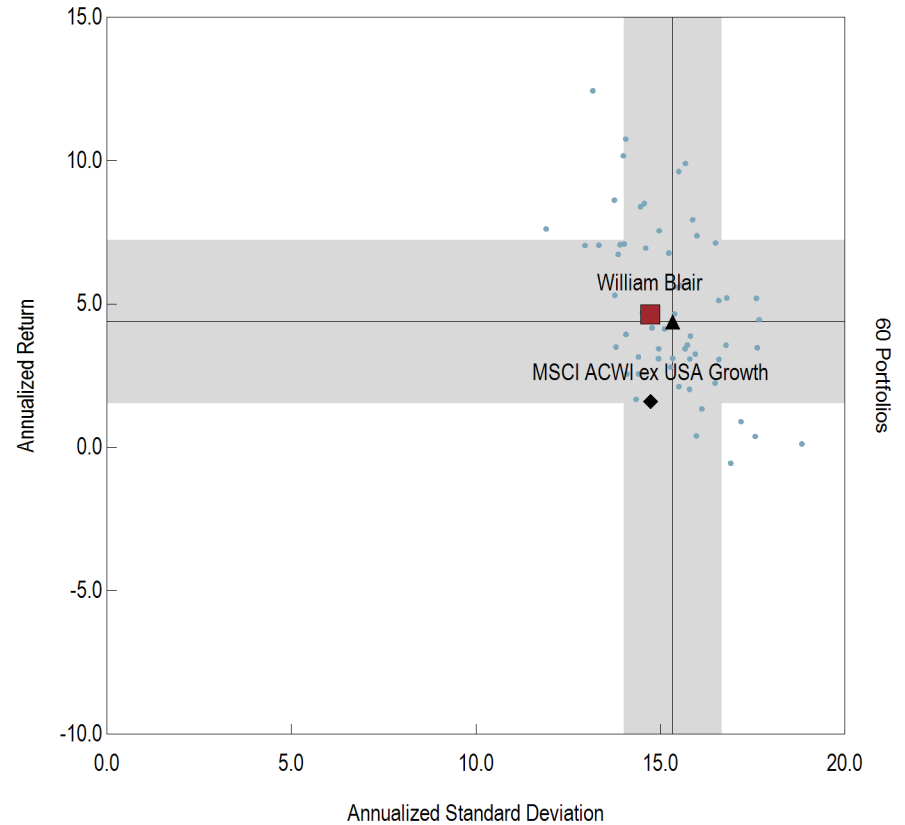
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| William Blair | 3.5% | 10.6% | 0.3 |
| MSCI ACWI ex USA Growth | 1.9% | 10.7% | 0.2 |
| eA ACWI ex-US Growth Equity Gross Median | 5.0% | 12.8% | 0.4 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| William Blair | 4.6% | 14.7% | 0.3 |
| MSCI ACWI ex USA Growth | 1.6% | 14.7% | 0.1 |
| eA ACWI ex-US Growth Equity Gross Median | 4.4% | 15.3% | 0.3 |

Global Equity Managers

Artisan Partners Manager Portfolio Overview

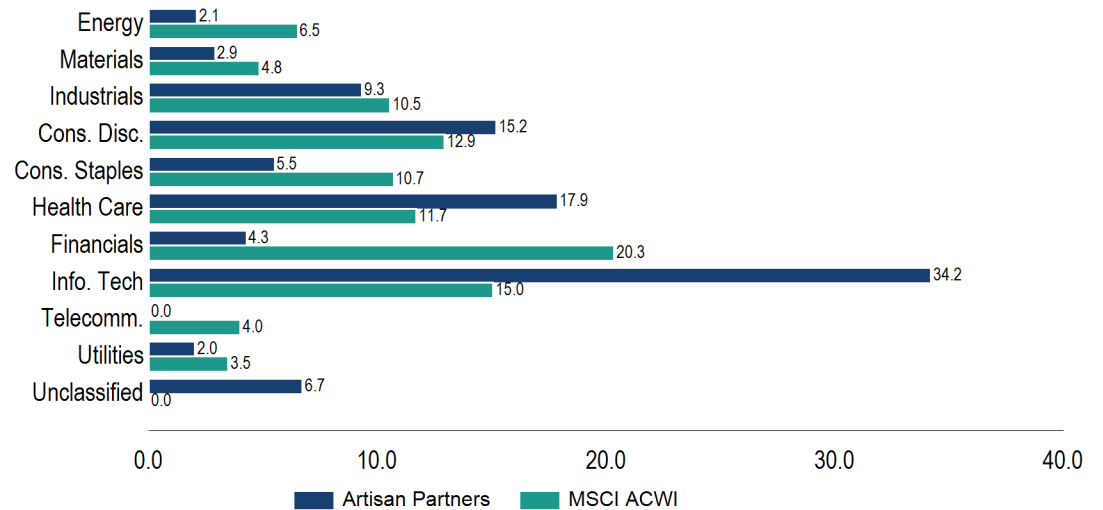
Period Ending: March 31, 2016

Global equity portfolio of companies that is benchmark agnostic with accelerating profit cycles and a focus on capital allocation. Primary personnel include James Hamel, Craigh Cepukenas, and Matthew Kamm.

Characteristics

| | Portfolio | MSCI ACWI |
|---------------------------------|-----------|-----------|
| Number of Holdings | 52 | 2,482 |
| Weighted Avg. Market Cap. (\$B) | 67.14 | 87.27 |
| Median Market Cap. (\$B) | 8.91 | 8.29 |
| Price To Earnings | 35.87 | 20.22 |
| Price To Book | 6.65 | 3.16 |
| Price To Sales | 7.15 | 2.70 |
| Return on Equity (%) | 22.78 | 15.77 |
| Yield (%) | 1.08 | 2.63 |
| Beta | 0.99 | 1.00 |

Sector Allocation (%) vs MSCI ACWI



Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 88.8% | 89.9% |
| Emerging* | 11.2% | 10.1% |
| Top 10 Largest Countries | | |
| United States | 60.8% | 53.1% |
| Sweden | 5.7% | 1.0% |
| Hong Kong | 5.7% | 1.2% |
| United Kingdom | 4.8% | 6.5% |
| Japan | 3.3% | 7.5% |
| Mexico* | 2.9% | 0.5% |
| China* | 2.9% | 2.4% |
| Denmark | 2.6% | 0.7% |
| Australia | 2.1% | 2.4% |
| Taiwan* | 2.1% | 1.3% |
| Total-Top 10 Largest Countries | 92.9% | 76.5% |

Top Contributors

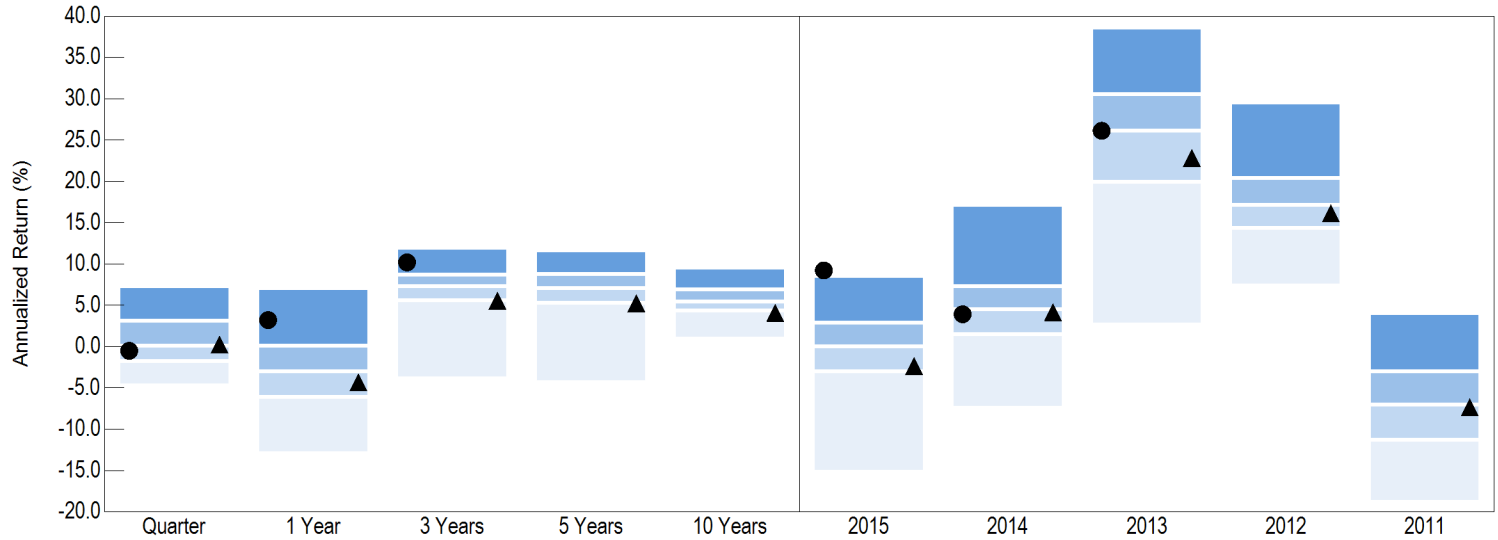
| | Avg Wgt | Return | Contribution |
|------------------------------|---------|--------|--------------|
| MARKIT | 2.87 | 17.17 | 0.49 |
| FACEBOOK CLASS A | 4.93 | 9.02 | 0.45 |
| ENERPLUS (NYS) | 2.32 | 16.87 | 0.39 |
| EQT | 1.31 | 29.09 | 0.38 |
| IHS 'A' | 6.33 | 4.84 | 0.31 |
| JAMES HARDIE INDS.ADR 1:1 | 2.76 | 7.58 | 0.21 |
| APPLE | 3.82 | 4.10 | 0.16 |
| APPLIED MATS. | 0.66 | 14.06 | 0.09 |
| MCGRAW HILL FINANCIAL | 3.24 | 0.82 | 0.03 |
| ADOBE SYSTEMS | 2.27 | -0.15 | 0.00 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|---------------------------|---------|--------|--------------|
| REGENERON PHARMS. | 6.08 | -33.60 | -2.04 |
| GENESIS HEALTHCARE 'A' | 3.56 | -33.14 | -1.18 |
| ARDMORE SHIPPING | 2.06 | -32.42 | -0.67 |
| ILLUMINA | 3.98 | -15.54 | -0.62 |
| ABBOTT LABORATORIES | 4.13 | -6.26 | -0.26 |
| BIOGEN | 1.64 | -15.03 | -0.25 |
| WALT DISNEY | 3.61 | -5.49 | -0.20 |
| ELECTRONIC ARTS | 3.55 | -3.80 | -0.13 |
| WORKDAY CLASS A | 2.53 | -3.56 | -0.09 |
| ALPHABET 'A' | 4.46 | -1.94 | -0.09 |

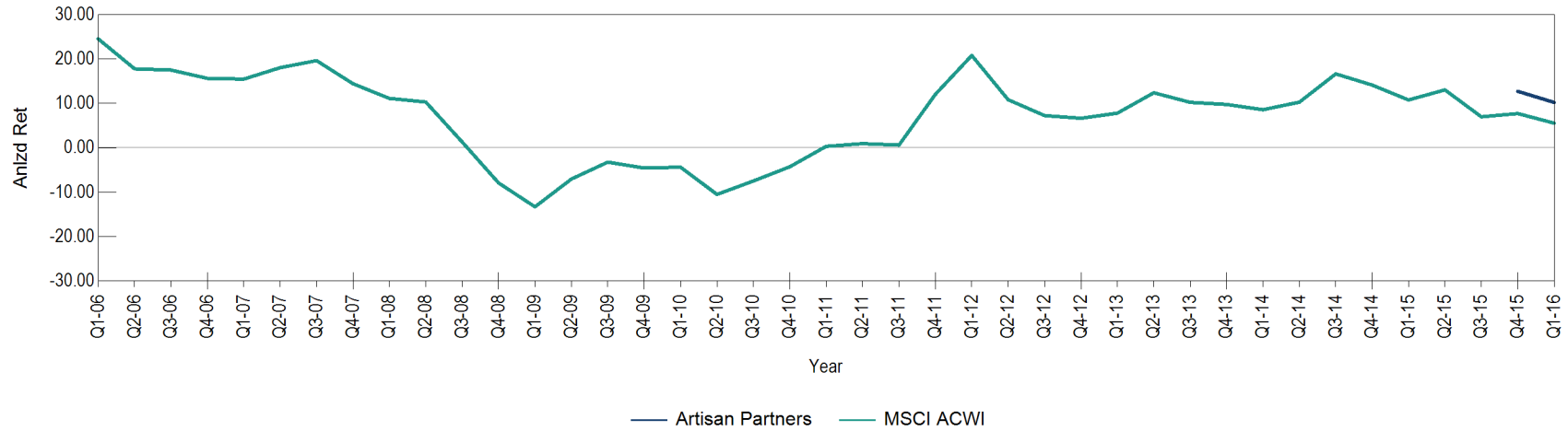
Unclassified sector allocation includes cash allocations.

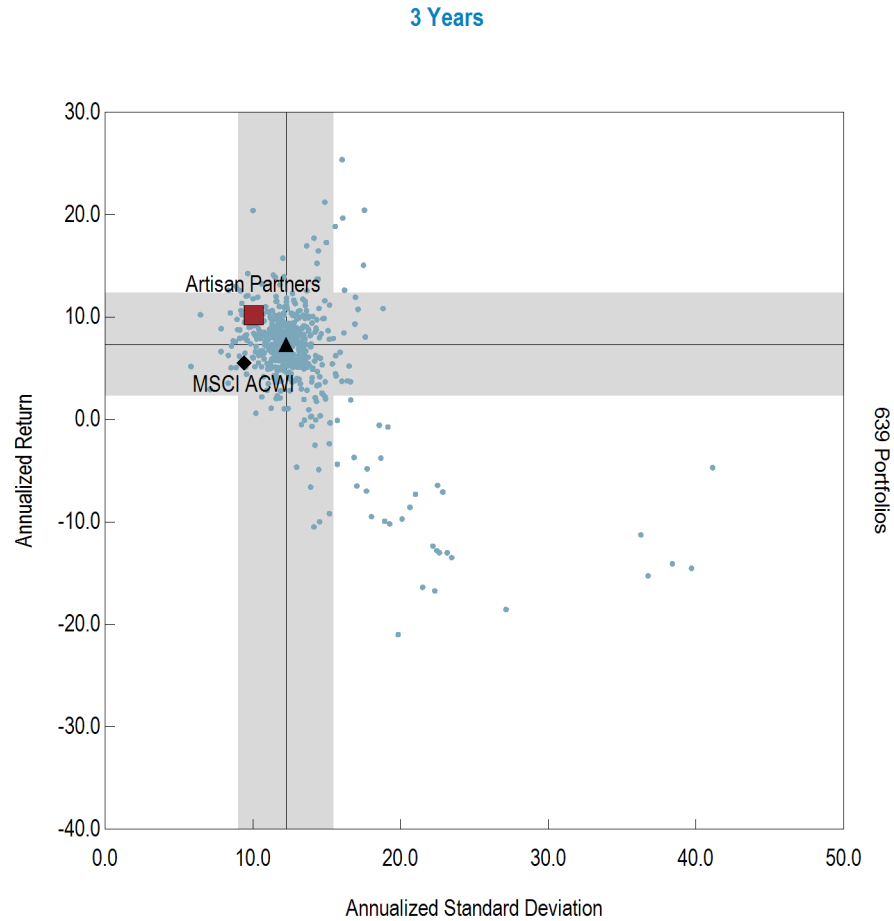
Artisan Partners vs. eA All Global Equity Gross Universe



| | Return (Rank) | | | | | | | | | |
|--------------------|---------------|-----------|-----------|----------|----------|-----------|----------|-----------|-----------|-----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
| 5th Percentile | 7.3 | 7.0 | 12.0 | 11.6 | 9.5 | 8.5 | 17.1 | 38.6 | 29.5 | 4.0 |
| 25th Percentile | 3.2 | 0.1 | 8.8 | 8.8 | 6.9 | 3.0 | 7.4 | 30.6 | 20.4 | -3.0 |
| Median | 0.2 | -2.9 | 7.3 | 7.1 | 5.5 | 0.1 | 4.6 | 26.2 | 17.2 | -7.0 |
| 75th Percentile | -1.7 | -6.0 | 5.6 | 5.3 | 4.4 | -2.9 | 1.5 | 20.0 | 14.4 | -11.2 |
| 95th Percentile | -4.6 | -12.9 | -3.8 | -4.2 | 1.0 | -15.1 | -7.4 | 2.7 | 7.4 | -18.7 |
| # of Portfolios | 675 | 674 | 639 | 542 | 284 | 692 | 609 | 552 | 475 | 434 |
| ● Artisan Partners | -0.5 (58) | 3.2 (12) | 10.2 (12) | -- (--) | -- (--) | 9.2 (4) | 3.9 (56) | 26.1 (51) | -- (--) | -- (--) |
| ▲ MSCI ACWI | 0.2 (50) | -4.3 (64) | 5.5 (77) | 5.2 (77) | 4.1 (80) | -2.4 (73) | 4.2 (54) | 22.8 (66) | 16.1 (61) | -7.3 (53) |

Rolling 3 Year Annualized Return (%)





3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| Artisan Partners | 10.2% | 10.0% | 1.0 |
| MSCI ACWI | 5.5% | 9.4% | 0.6 |
| eA All Global Equity Gross Median | 7.3% | 12.2% | 0.6 |

First Eagle Manager Portfolio Overview

Period Ending: March 31, 2016

Global equity portfolio that is benchmark agnostic comprised of companies with low valuations. Primary personnel include Matt McLennan and Kimball Brooker.

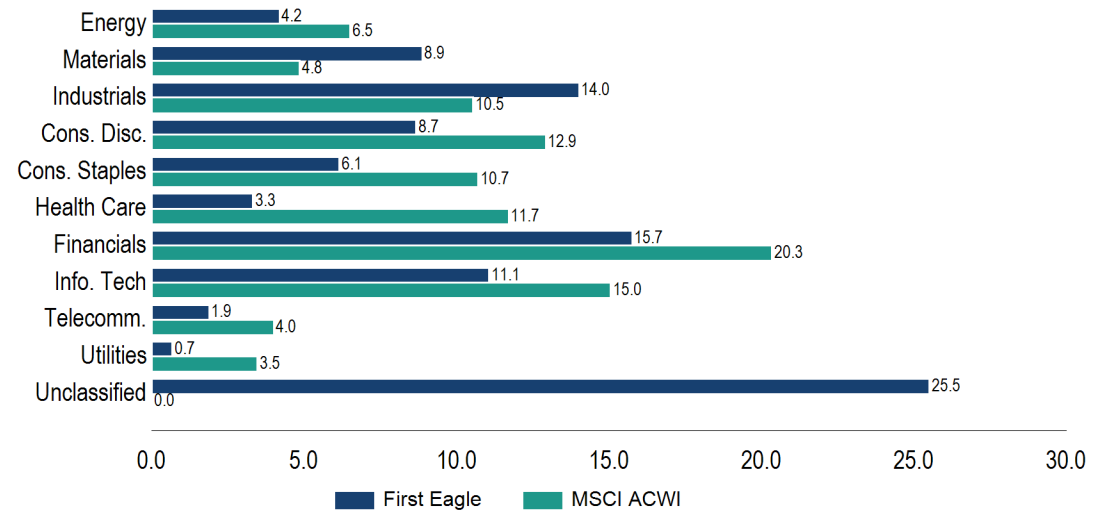
Characteristics

| | Portfolio | MSCI ACWI |
|---------------------------------|-----------|-----------|
| Number of Holdings | 177 | 2,482 |
| Weighted Avg. Market Cap. (\$B) | 53.20 | 87.27 |
| Median Market Cap. (\$B) | 14.10 | 8.29 |
| Price To Earnings | 20.14 | 20.22 |
| Price To Book | 3.22 | 3.16 |
| Price To Sales | 2.78 | 2.70 |
| Return on Equity (%) | 14.51 | 15.77 |
| Yield (%) | 2.27 | 2.63 |
| Beta | 0.75 | 1.00 |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 77.9% | 89.9% |
| Emerging* | 4.0% | 10.1% |
| Cash | 18.1% | |
| Top 10 Largest Countries | | |
| United States | 44.5% | 53.1% |
| Cash | 18.1% | 0.0% |
| Japan | 11.8% | 7.5% |
| France | 5.8% | 3.4% |
| Canada | 3.8% | 3.1% |
| United Kingdom | 3.5% | 6.5% |
| Korea* | 1.7% | 1.6% |
| Mexico* | 1.6% | 0.5% |
| Germany | 1.5% | 3.1% |
| Singapore | 1.3% | 0.5% |
| Total-Top 10 Largest Countries | 93.6% | 79.2% |

Sector Allocation (%) vs MSCI ACWI



Top Contributors

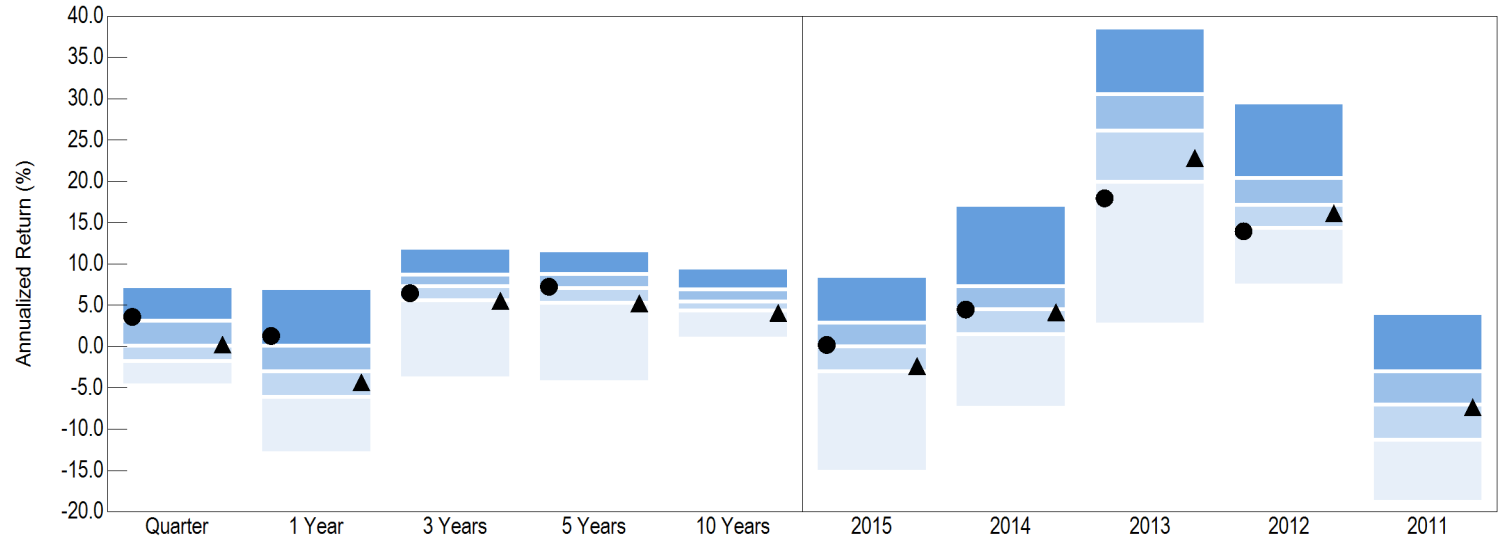
| | Avg Wgt | Return | Contribution |
|-----------------------|---------|--------|--------------|
| BARRICK GOLD (NYS) | 0.52 | 84.28 | 0.43 |
| NEWCREST MINING | 0.89 | 38.25 | 0.34 |
| ORACLE | 2.22 | 12.46 | 0.28 |
| GOLDCORP (NYS) | 0.56 | 41.02 | 0.23 |
| COMCAST 'A' | 1.98 | 8.73 | 0.17 |
| 3M | 1.48 | 11.42 | 0.17 |
| OMNICOM GROUP | 1.53 | 10.71 | 0.16 |
| JARDINE MATHESON HDG. | 0.74 | 19.47 | 0.14 |
| SECOM | 1.47 | 9.55 | 0.14 |
| FRESNILLO | 0.45 | 31.19 | 0.14 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|--------------------------|---------|--------|--------------|
| AMERICAN EXPRESS | 1.39 | -11.32 | -0.16 |
| SOMPO JAPAN NPNK.HDG. | 1.10 | -13.88 | -0.15 |
| BANK OF NEW YORK MELLON | 1.36 | -10.23 | -0.14 |
| FANUC | 1.15 | -11.22 | -0.13 |
| BERKELEY GROUP HDG.(THE) | 0.80 | -14.91 | -0.12 |
| SMC | 0.94 | -11.61 | -0.11 |
| BB&T | 0.85 | -11.25 | -0.10 |
| AMERICAN INTL.GP. | 0.65 | -12.24 | -0.08 |
| MITSUBISHI ESTATE | 0.66 | -11.05 | -0.07 |
| HOYA | 0.90 | -8.01 | -0.07 |

Unclassified sector allocation includes cash allocations and Gold allocations (10.6% as of 3/31/2016).

First Eagle vs. eA All Global Equity Gross Universe

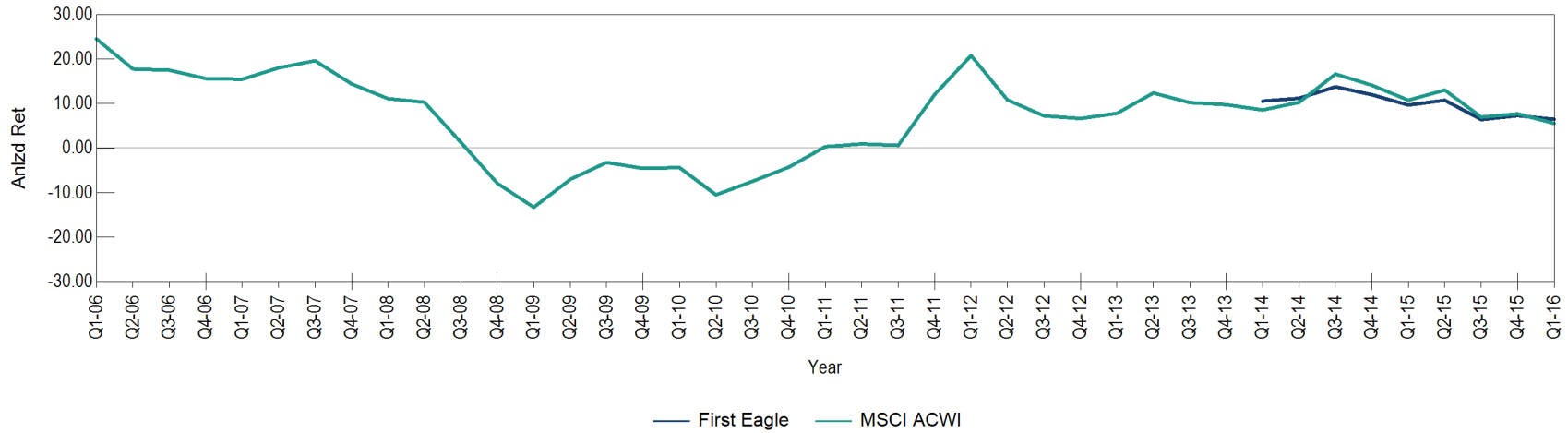


| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------------|----------|-----------|----------|----------|----------|-----------|----------|-----------|-----------|-----------|
| 5th Percentile | 7.3 | 7.0 | 12.0 | 11.6 | 9.5 | 8.5 | 17.1 | 38.6 | 29.5 | 4.0 |
| 25th Percentile | 3.2 | 0.1 | 8.8 | 8.8 | 6.9 | 3.0 | 7.4 | 30.6 | 20.4 | -3.0 |
| Median | 0.2 | -2.9 | 7.3 | 7.1 | 5.5 | 0.1 | 4.6 | 26.2 | 17.2 | -7.0 |
| 75th Percentile | -1.7 | -6.0 | 5.6 | 5.3 | 4.4 | -2.9 | 1.5 | 20.0 | 14.4 | -11.2 |
| 95th Percentile | -4.6 | -12.9 | -3.8 | -4.2 | 1.0 | -15.1 | -7.4 | 2.7 | 7.4 | -18.7 |
| # of Portfolios | 675 | 674 | 639 | 542 | 284 | 692 | 609 | 552 | 475 | 434 |
| ● First Eagle | 3.6 (23) | 1.3 (20) | 6.5 (65) | 7.2 (49) | -- (--) | 0.2 (49) | 4.5 (51) | 17.9 (80) | 13.9 (78) | -- (--) |
| ▲ MSCI ACWI | 0.2 (50) | -4.3 (64) | 5.5 (77) | 5.2 (77) | 4.1 (80) | -2.4 (73) | 4.2 (54) | 22.8 (66) | 16.1 (61) | -7.3 (53) |

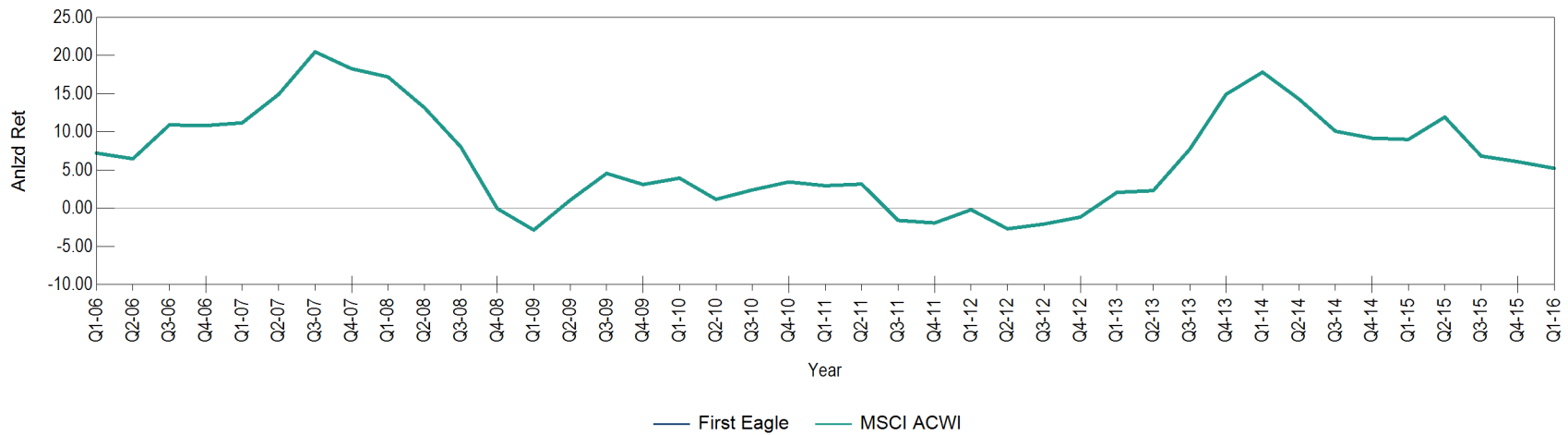
First Eagle
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2016

Rolling 3 Year Annualized Return (%)



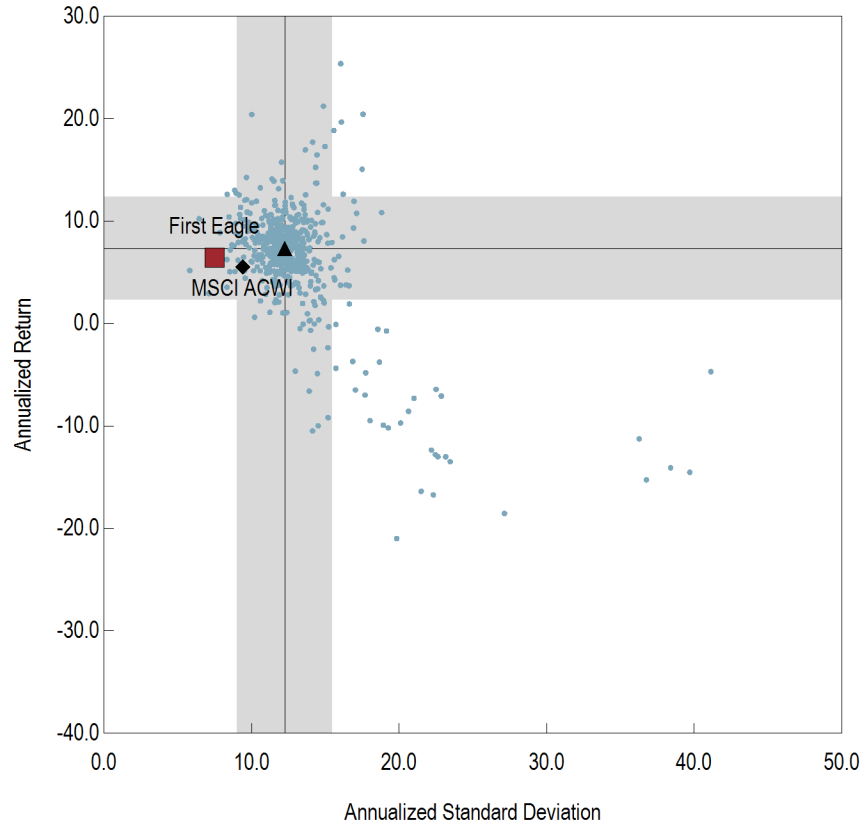
Rolling 5 Year Annualized Return (%)



First Eagle
Risk vs. Return 3 & 5 Year (Gross of Fees)

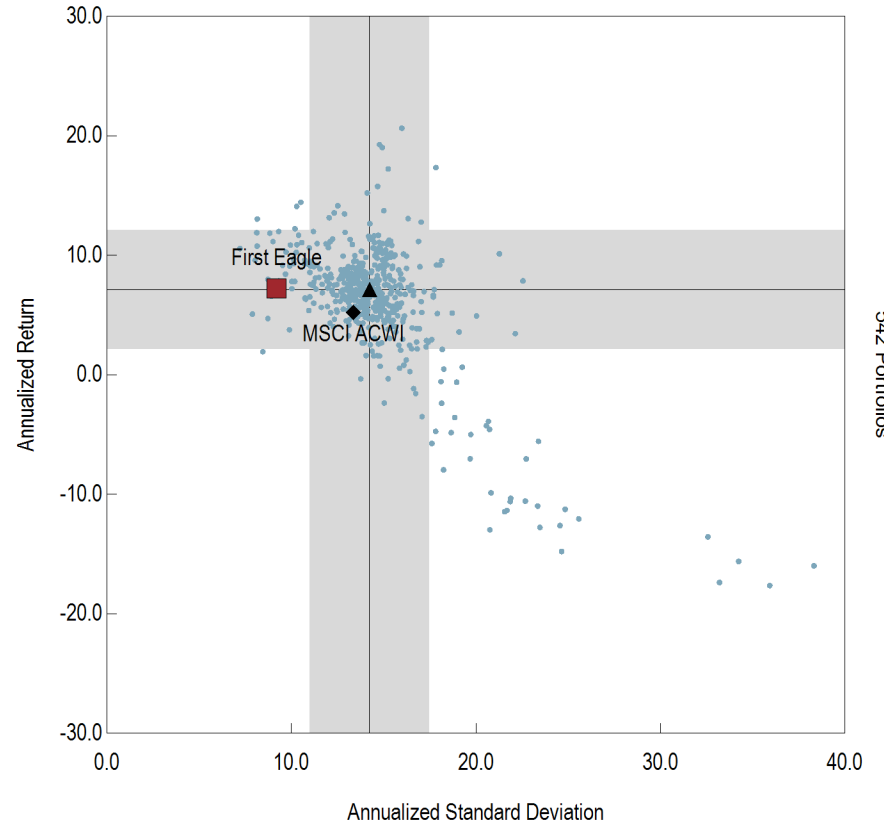
Period Ending: March 31, 2016

3 Years



639 Portfolios

5 Years



542 Portfolios

3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| First Eagle | 6.5% | 7.5% | 0.9 |
| MSCI ACWI | 5.5% | 9.4% | 0.6 |
| eA All Global Equity Gross Median | 7.3% | 12.2% | 0.6 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| First Eagle | 7.2% | 9.2% | 0.8 |
| MSCI ACWI | 5.2% | 13.4% | 0.4 |
| eA All Global Equity Gross Median | 7.1% | 14.2% | 0.5 |

Intech Global Low Vol Manager Portfolio Overview

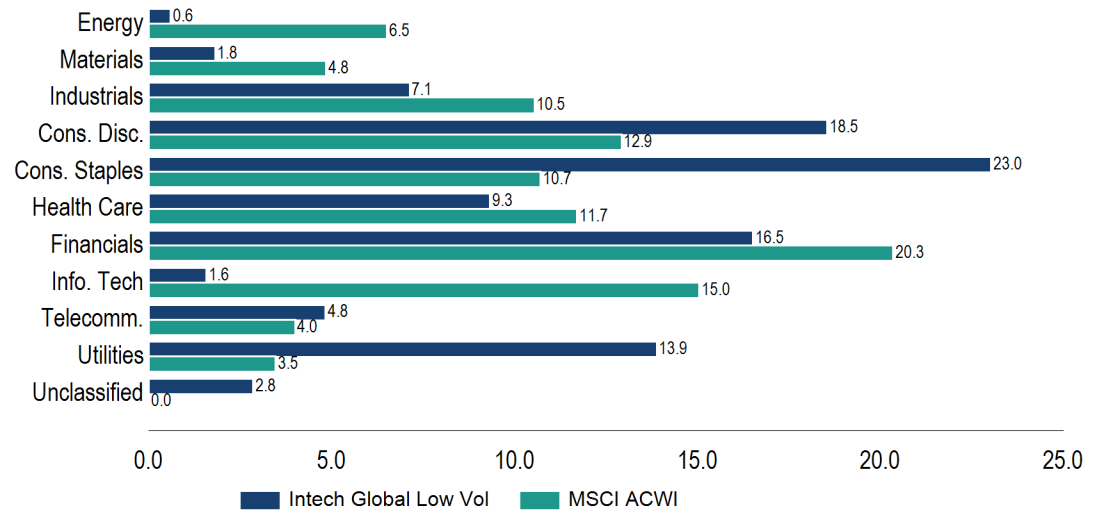
Period Ending: March 31, 2016

Global equity diversified portfolio focused on maintaining volatility at or below the benchmark. Primary personnel include Adrian Banner, Vassilios Papathanakos, and Joseph Rannels.

Characteristics

| | Portfolio | MSCI ACWI |
|---------------------------------|-----------|-----------|
| Number of Holdings | 389 | 2,482 |
| Weighted Avg. Market Cap. (\$B) | 38.43 | 87.27 |
| Median Market Cap. (\$B) | 10.78 | 8.29 |
| Price To Earnings | 24.91 | 20.22 |
| Price To Book | 4.13 | 3.16 |
| Price To Sales | 3.08 | 2.70 |
| Return on Equity (%) | 15.64 | 15.77 |
| Yield (%) | 2.63 | 2.63 |
| Beta | 0.50 | 1.00 |

Sector Allocation (%) vs MSCI ACWI



Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 97.2% | 89.9% |
| Cash | 2.8% | |
| Top 10 Largest Countries | | |
| United States | 56.7% | 53.1% |
| Japan | 16.0% | 7.5% |
| Hong Kong | 7.6% | 1.2% |
| Canada | 4.1% | 3.1% |
| Cash | 2.8% | 0.0% |
| Israel | 2.5% | 0.2% |
| Switzerland | 2.5% | 3.1% |
| Singapore | 1.7% | 0.5% |
| Germany | 1.0% | 3.1% |
| New Zealand | 1.0% | 0.1% |
| Total-Top 10 Largest Countries | 96.0% | 71.8% |

Top Contributors

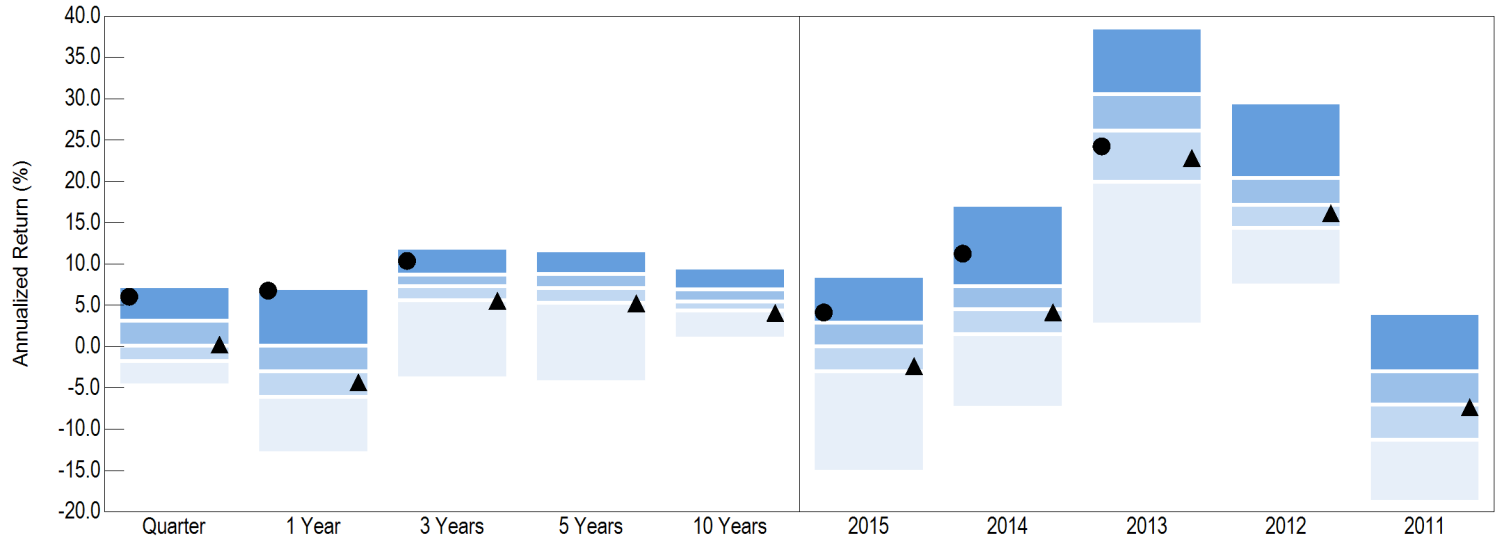
| | Avg Wgt | Return | Contribution |
|---------------------|---------|--------|--------------|
| SOUTHERN | 5.26 | 11.81 | 0.62 |
| GENERAL MILLS | 3.60 | 10.75 | 0.39 |
| CONSOLIDATED EDISON | 1.21 | 20.35 | 0.25 |
| WAL MART STORES | 1.83 | 12.56 | 0.23 |
| ORIENTAL LAND | 1.14 | 16.52 | 0.19 |
| AUTOZONE | 2.40 | 7.38 | 0.18 |
| DOLLAR GENERAL | 0.90 | 19.46 | 0.18 |
| FRANCO-NEVADA | 0.47 | 35.79 | 0.17 |
| KIMBERLY-CLARK | 2.57 | 6.40 | 0.16 |
| DOLLARAMA | 0.71 | 22.92 | 0.16 |

Bottom Contributors

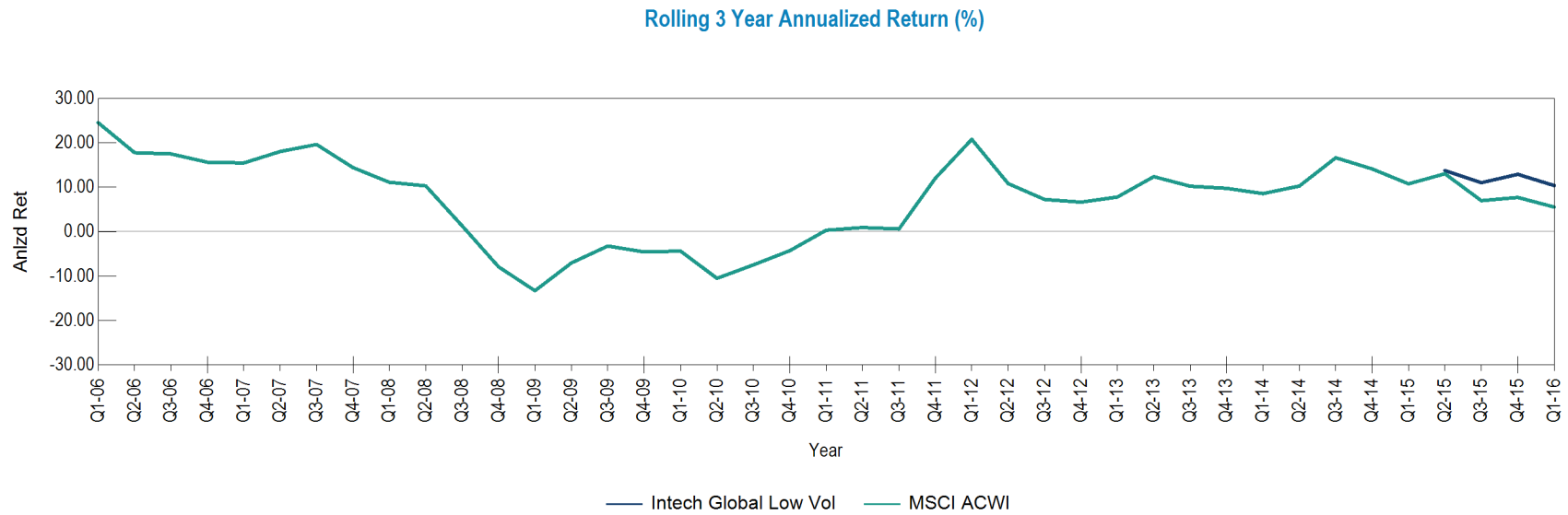
| | Avg Wgt | Return | Contribution |
|-------------------------|---------|--------|--------------|
| NEXT | 0.37 | -27.12 | -0.10 |
| LINKEDIN CLASS A | 0.16 | -49.20 | -0.08 |
| TAIHEIYO CEMENT | 0.36 | -20.79 | -0.07 |
| EXPRESS SCRIPTS HOLDING | 0.31 | -21.42 | -0.07 |
| WEST JAPAN RAILWAY | 0.56 | -10.53 | -0.06 |
| EISAI | 0.60 | -9.11 | -0.05 |
| INTERCONTINENTAL EX. | 0.53 | -7.91 | -0.04 |
| TEVA PHARMACEUTICAL | 0.24 | -17.01 | -0.04 |
| CIGNA | 0.63 | -6.19 | -0.04 |
| KABEL DEUTSCHLAND HLDG. | 0.35 | -10.13 | -0.03 |

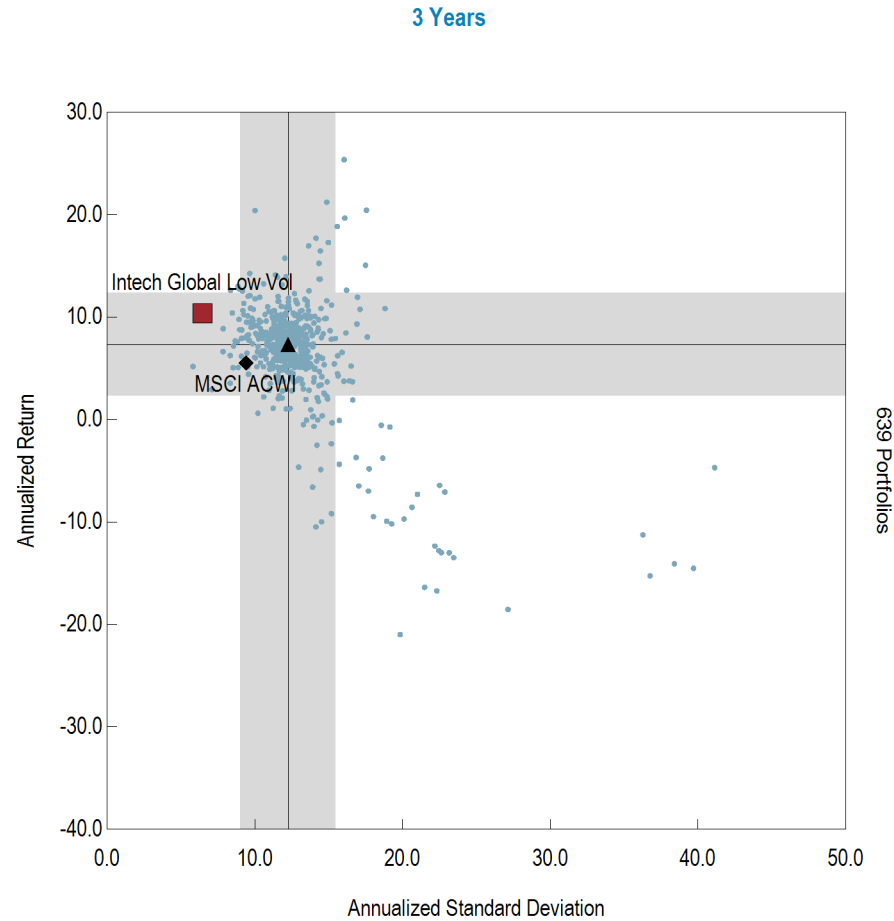
Unclassified sector allocation includes cash allocations.

Intech Global Low Vol vs. eA All Global Equity Gross Universe



| | Return (Rank) | | | | | | | | | |
|-------------------------|---------------|-----------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
| 5th Percentile | 7.3 | 7.0 | 12.0 | 11.6 | 9.5 | 8.5 | 17.1 | 38.6 | 29.5 | 4.0 |
| 25th Percentile | 3.2 | 0.1 | 8.8 | 8.8 | 6.9 | 3.0 | 7.4 | 30.6 | 20.4 | -3.0 |
| Median | 0.2 | -2.9 | 7.3 | 7.1 | 5.5 | 0.1 | 4.6 | 26.2 | 17.2 | -7.0 |
| 75th Percentile | -1.7 | -6.0 | 5.6 | 5.3 | 4.4 | -2.9 | 1.5 | 20.0 | 14.4 | -11.2 |
| 95th Percentile | -4.6 | -12.9 | -3.8 | -4.2 | 1.0 | -15.1 | -7.4 | 2.7 | 7.4 | -18.7 |
| # of Portfolios | 675 | 674 | 639 | 542 | 284 | 692 | 609 | 552 | 475 | 434 |
| ● Intech Global Low Vol | 6.0 (10) | 6.8 (6) | 10.4 (11) | -- (--) | -- (--) | 4.1 (18) | 11.2 (14) | 24.2 (62) | -- (--) | -- (--) |
| ▲ MSCI ACWI | 0.2 (50) | -4.3 (64) | 5.5 (77) | 5.2 (77) | 4.1 (80) | -2.4 (73) | 4.2 (54) | 22.8 (66) | 16.1 (61) | -7.3 (53) |





3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| Intech Global Low Vol | 10.4% | 6.4% | 1.6 |
| MSCI ACWI | 5.5% | 9.4% | 0.6 |
| eA All Global Equity Gross Median | 7.3% | 12.2% | 0.6 |

JP Morgan Global Opportunities Manager Portfolio Overview

Period Ending: March 31, 2016

Global equity diversified portfolio focused on companies with valuations below their intrinsic value. Primary personnel include Jeroen Huysinga, Georgina Perceval-Maxwell, and Gerd Woort-Menker.

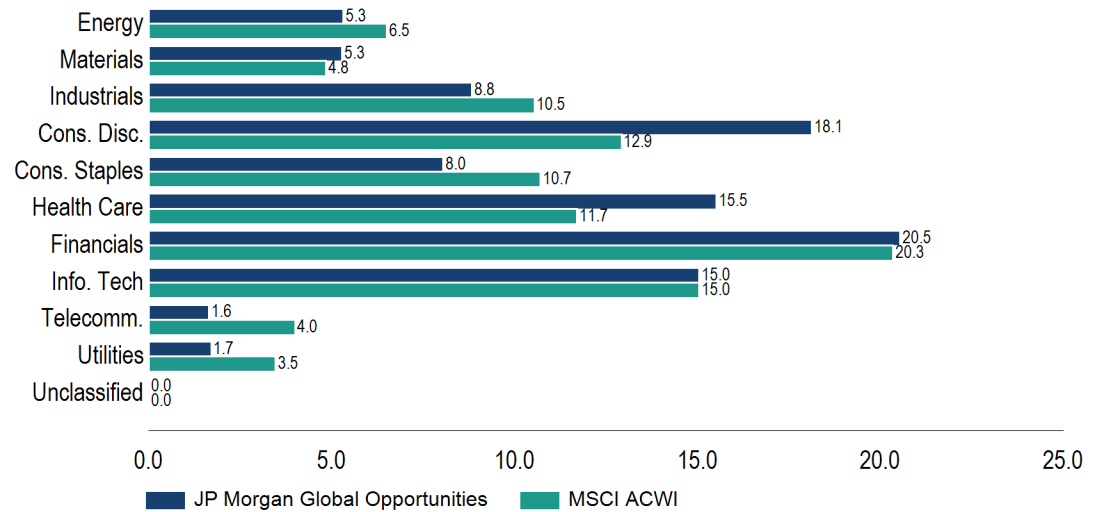
Characteristics

| | Portfolio | MSCI ACWI |
|---------------------------------|-----------|-----------|
| Number of Holdings | 105 | 2,482 |
| Weighted Avg. Market Cap. (\$B) | 70.93 | 87.27 |
| Median Market Cap. (\$B) | 38.11 | 8.29 |
| Price To Earnings | 22.39 | 20.22 |
| Price To Book | 3.63 | 3.16 |
| Price To Sales | 2.88 | 2.70 |
| Return on Equity (%) | 17.37 | 15.77 |
| Yield (%) | 2.12 | 2.63 |
| Beta | 1.10 | 1.00 |

Country Allocation

| | Manager Ending Allocation (USD) | Index Ending Allocation (USD) |
|---------------------------------------|---------------------------------------|-------------------------------------|
| Totals | | |
| Developed | 95.1% | 89.9% |
| Emerging* | 4.9% | 10.1% |
| Top 10 Largest Countries | | |
| United States | 49.2% | 53.1% |
| United Kingdom | 12.3% | 6.5% |
| Japan | 7.7% | 7.5% |
| Germany | 5.8% | 3.1% |
| Netherlands | 3.6% | 1.0% |
| Switzerland | 2.9% | 3.1% |
| Hong Kong | 2.5% | 1.2% |
| France | 2.4% | 3.4% |
| Finland | 2.0% | 0.3% |
| Italy | 1.8% | 0.7% |
| Total-Top 10 Largest Countries | 90.2% | 80.0% |

Sector Allocation (%) vs MSCI ACWI



Top Contributors

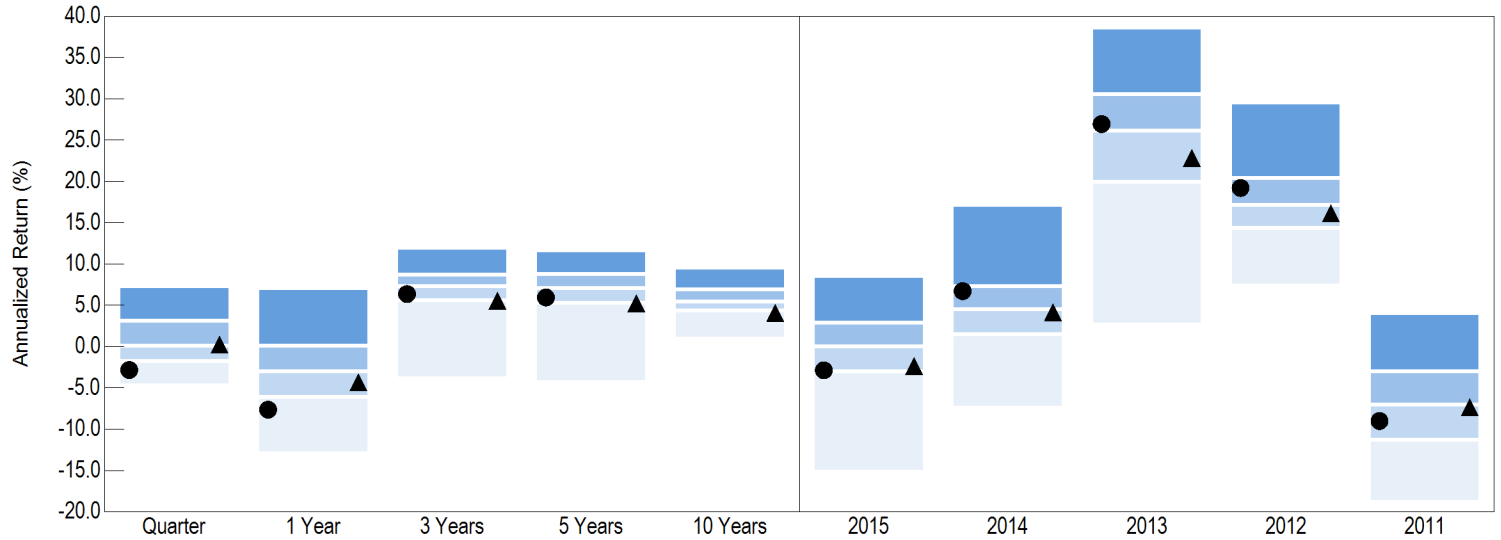
| | Avg Wgt | Return | Contribution |
|-------------------------------------|---------|--------|--------------|
| ARCELORMITTAL | 0.69 | 37.99 | 0.26 |
| ITAU UNIBANCO BANCO HLDG.ADR 1:1 | 0.57 | 35.80 | 0.20 |
| FIRST QUANTUM MRLS. | 0.43 | 41.81 | 0.18 |
| NORSK HYDRO | 1.61 | 10.05 | 0.16 |
| UNITEDHEALTH GROUP | 1.48 | 10.02 | 0.15 |
| CHARTER COMMS.CL.A | 1.26 | 10.56 | 0.13 |
| CNOOC | 0.89 | 13.41 | 0.12 |
| NEXTERA ENERGY | 0.79 | 14.76 | 0.12 |
| EQT | 0.39 | 29.09 | 0.11 |
| TJX | 1.04 | 10.83 | 0.11 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|-------------------------|---------|--------|--------------|
| MORGAN STANLEY | 2.09 | -20.91 | -0.44 |
| CITIGROUP | 1.69 | -19.22 | -0.33 |
| VERTEX PHARMS. | 0.88 | -36.83 | -0.32 |
| MITSUBISHI UFJ FINL.GP. | 1.26 | -25.03 | -0.31 |
| DISH NETWORK 'A' | 1.32 | -19.10 | -0.25 |
| UNICREDIT | 0.61 | -35.24 | -0.21 |
| ALEXION PHARMS. | 0.77 | -27.01 | -0.21 |
| ALLERGAN | 1.40 | -14.23 | -0.20 |
| NOVARTIS 'R' | 1.53 | -12.89 | -0.20 |
| MCKESSON | 0.93 | -20.13 | -0.19 |

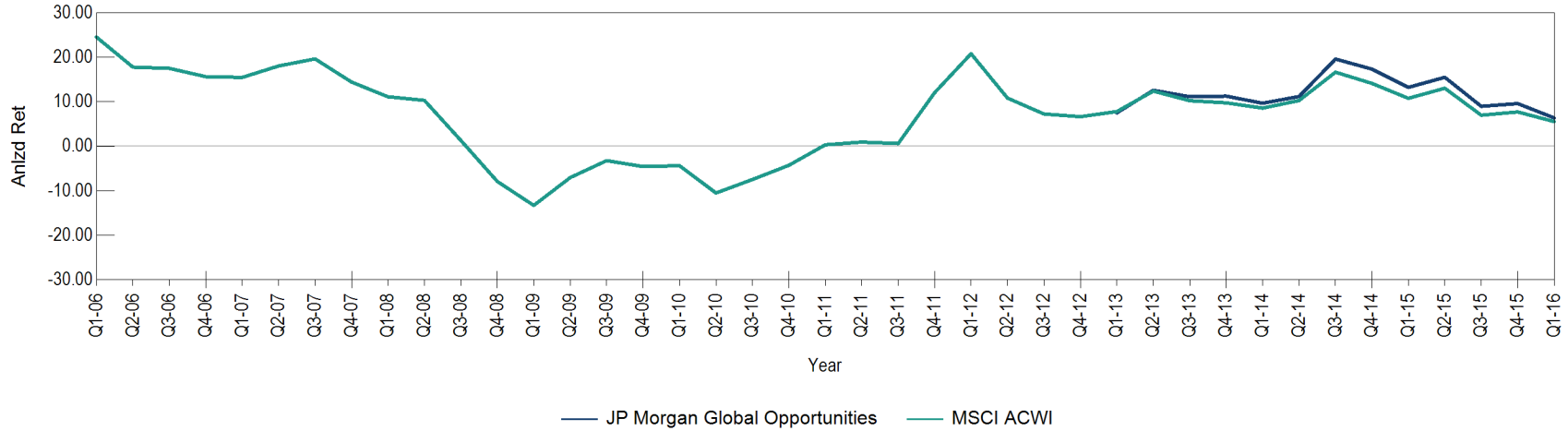
Unclassified sector allocation includes cash allocations.

JP Morgan Global Opportunities vs. eA All Global Equity Gross Universe

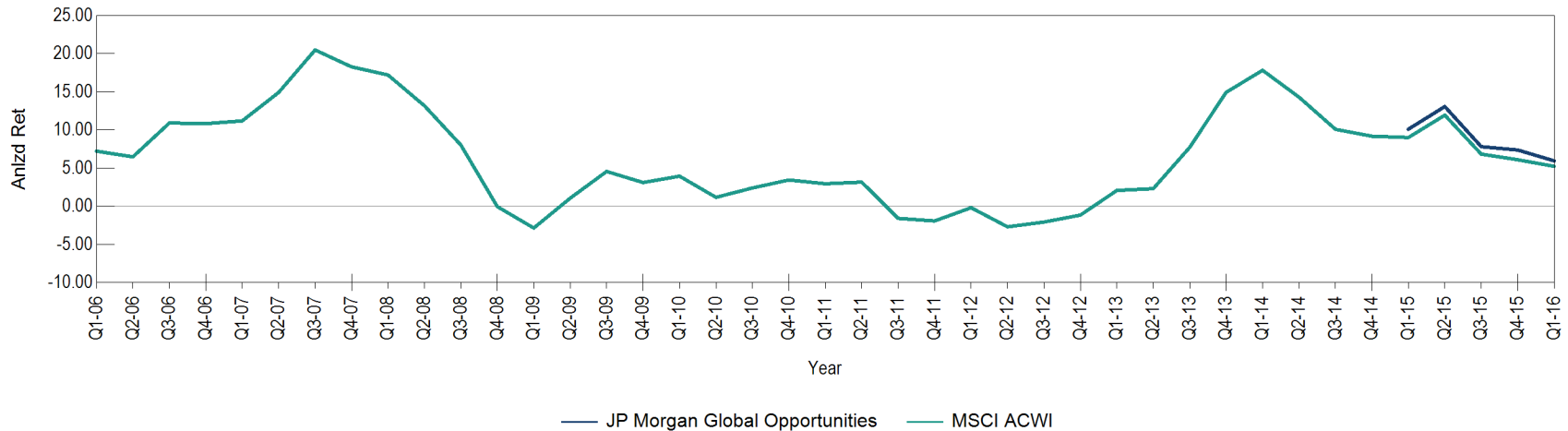


| | Return (Rank) | | | | | | | | | |
|----------------------------------|---------------|-----------|----------|----------|----------|-----------|----------|-----------|-----------|-----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
| 5th Percentile | 7.3 | 7.0 | 12.0 | 11.6 | 9.5 | 8.5 | 17.1 | 38.6 | 29.5 | 4.0 |
| 25th Percentile | 3.2 | 0.1 | 8.8 | 8.8 | 6.9 | 3.0 | 7.4 | 30.6 | 20.4 | -3.0 |
| Median | 0.2 | -2.9 | 7.3 | 7.1 | 5.5 | 0.1 | 4.6 | 26.2 | 17.2 | -7.0 |
| 75th Percentile | -1.7 | -6.0 | 5.6 | 5.3 | 4.4 | -2.9 | 1.5 | 20.0 | 14.4 | -11.2 |
| 95th Percentile | -4.6 | -12.9 | -3.8 | -4.2 | 1.0 | -15.1 | -7.4 | 2.7 | 7.4 | -18.7 |
| # of Portfolios | 675 | 674 | 639 | 542 | 284 | 692 | 609 | 552 | 475 | 434 |
| ● JP Morgan Global Opportunities | -2.8 (86) | -7.7 (85) | 6.4 (66) | 5.9 (68) | -- (--) | -2.9 (75) | 6.7 (30) | 26.9 (46) | 19.2 (32) | -9.0 (63) |
| ▲ MSCI ACWI | 0.2 (50) | -4.3 (64) | 5.5 (77) | 5.2 (77) | 4.1 (80) | -2.4 (73) | 4.2 (54) | 22.8 (66) | 16.1 (61) | -7.3 (53) |

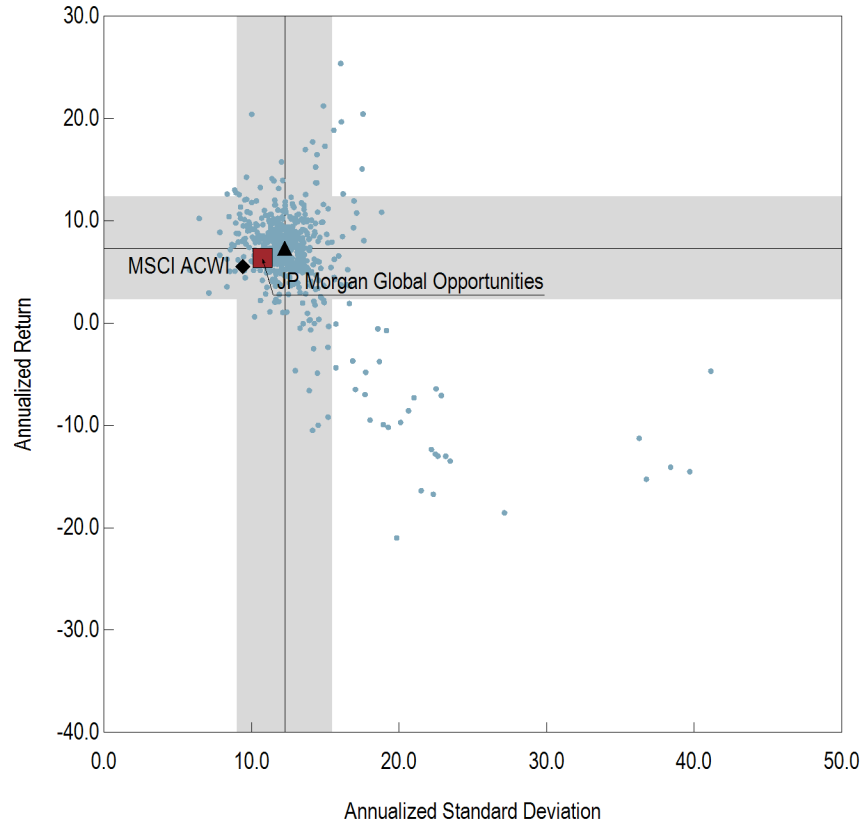
Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)

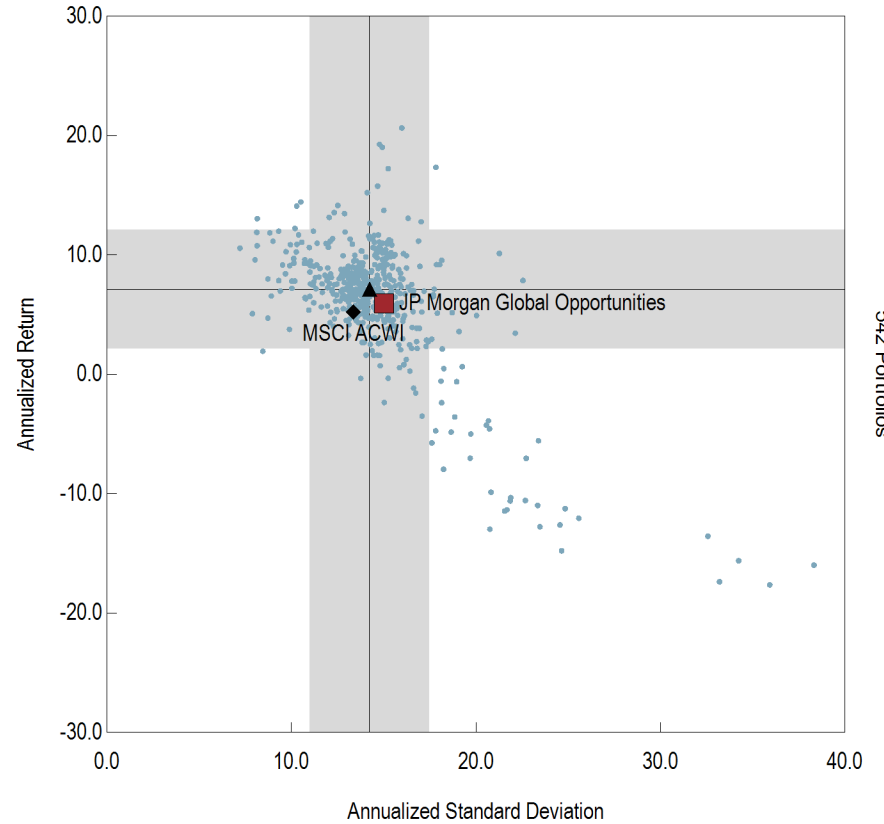


3 Years



639 Portfolios

5 Years



542 Portfolios

3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| JP Morgan Global Opportunities | 6.4% | 10.7% | 0.6 |
| MSCI ACWI | 5.5% | 9.4% | 0.6 |
| eA All Global Equity Gross Median | 7.3% | 12.2% | 0.6 |

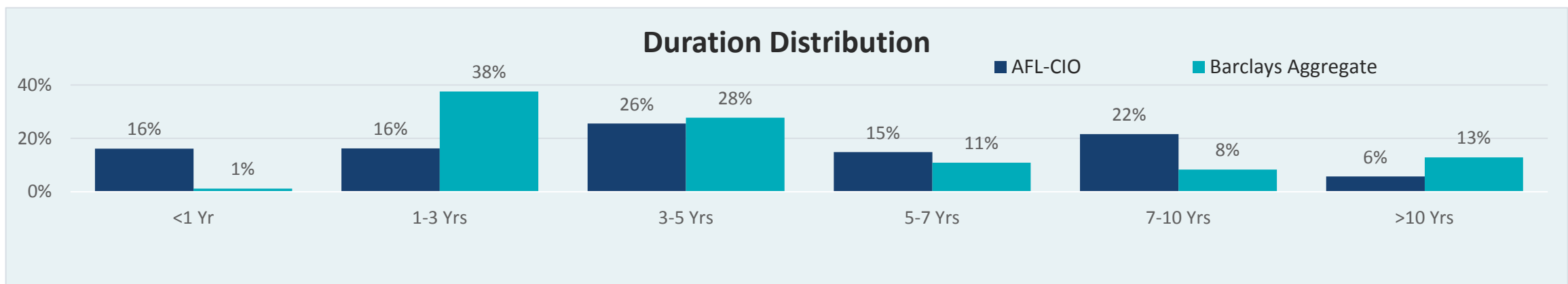
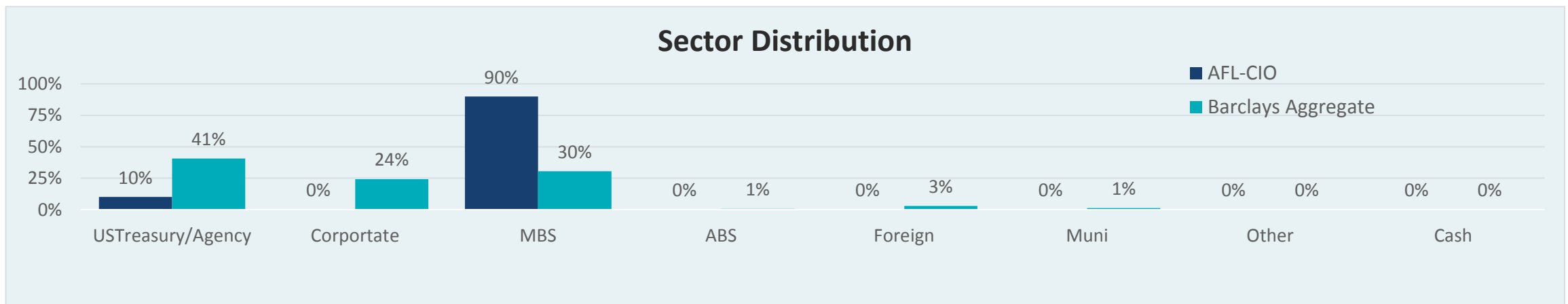
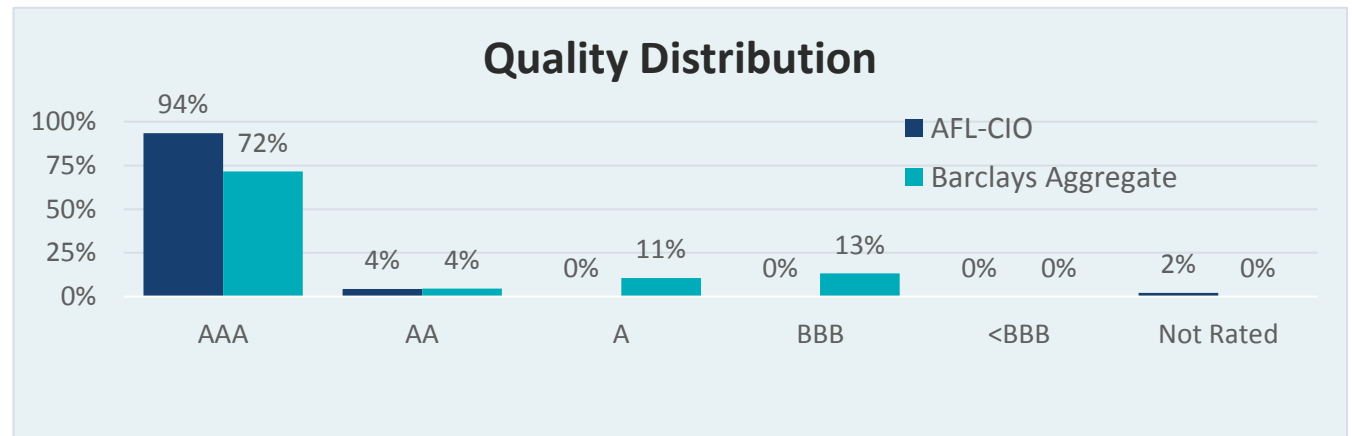
5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| JP Morgan Global Opportunities | 5.9% | 15.0% | 0.4 |
| MSCI ACWI | 5.2% | 13.4% | 0.4 |
| eA All Global Equity Gross Median | 7.1% | 14.2% | 0.5 |

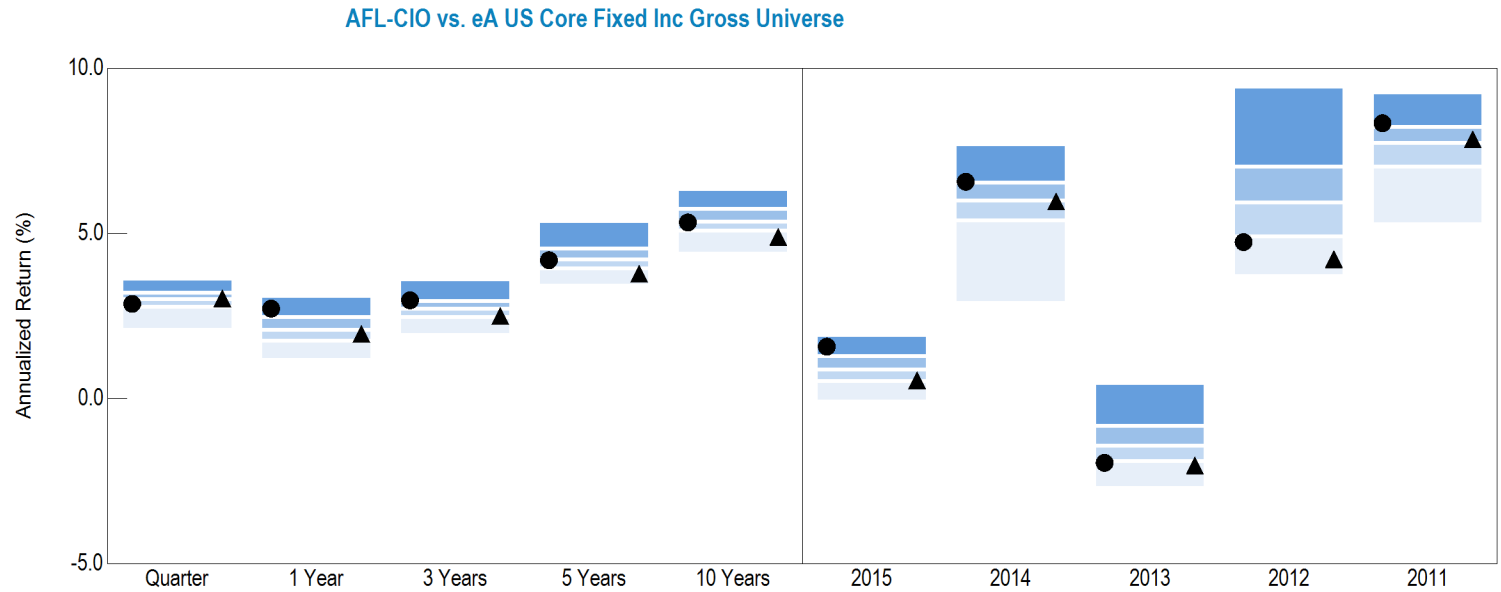
Domestic Fixed Income Managers

Domestic core fixed income portfolio with an exclusive focus on mortgage-related securities. Primary personnel include Stephen Coyle and Chang Su.

| | AFL-CIO | Barclays Aggregate |
|--------------------|---------|--------------------|
| Effective Duration | 4.94 | 5.47 |
| Yield to Maturity | 3.20 | 2.07 |
| Average Quality | AAA | AA+ |
| Average Coupon | 3.26% | 3.24% |

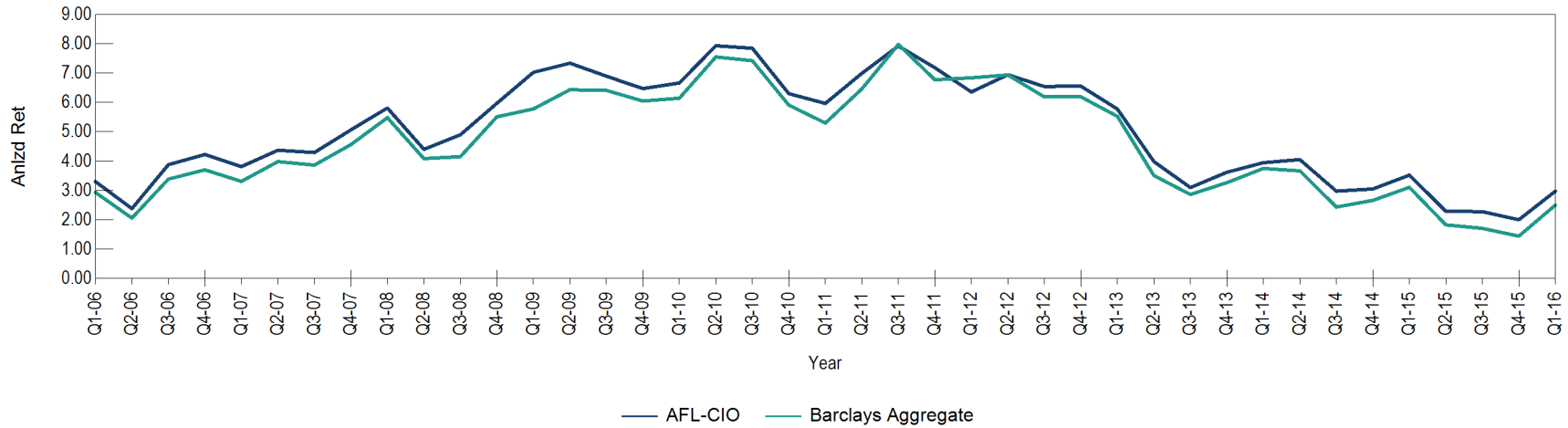


Duration and Quality distributions exclude cash.

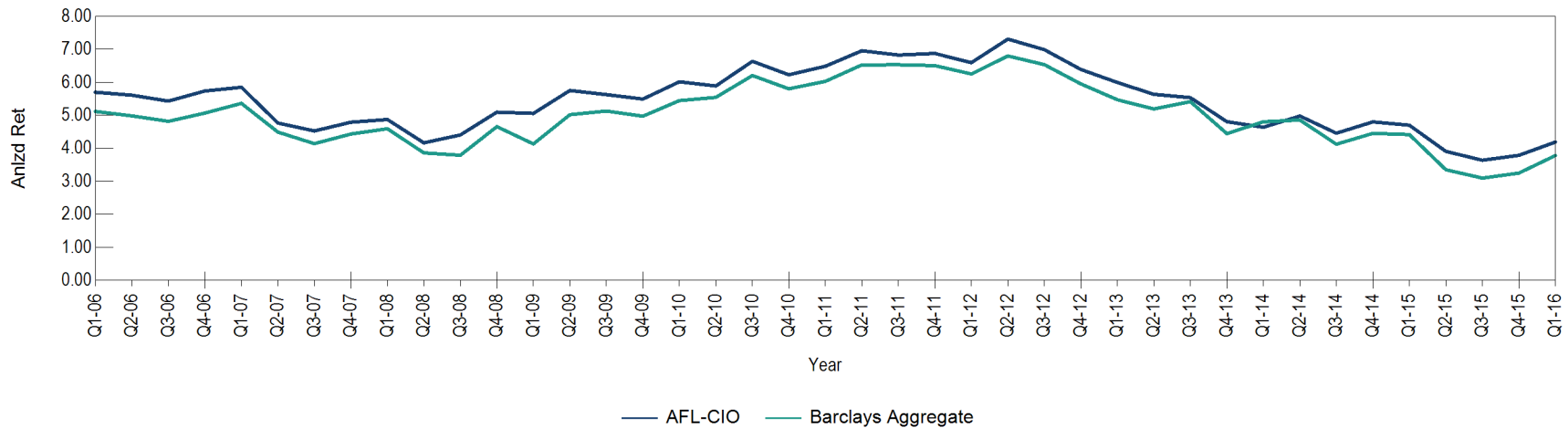


| | Return (Rank) | | | | | | | | | |
|----------------------|---------------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
| 5th Percentile | 3.6 | 3.1 | 3.6 | 5.4 | 6.3 | 1.9 | 7.7 | 0.5 | 9.4 | 9.2 |
| 25th Percentile | 3.2 | 2.5 | 3.0 | 4.6 | 5.7 | 1.3 | 6.5 | -0.8 | 7.0 | 8.2 |
| Median | 3.0 | 2.1 | 2.7 | 4.2 | 5.4 | 0.9 | 6.0 | -1.4 | 5.9 | 7.7 |
| 75th Percentile | 2.8 | 1.8 | 2.5 | 3.9 | 5.1 | 0.5 | 5.4 | -1.9 | 4.9 | 7.0 |
| 95th Percentile | 2.1 | 1.2 | 1.9 | 3.4 | 4.4 | -0.1 | 2.9 | -2.7 | 3.7 | 5.3 |
| # of Portfolios | 186 | 186 | 185 | 183 | 164 | 196 | 213 | 209 | 228 | 213 |
| ● AFL-CIO | 2.9 (70) | 2.7 (14) | 3.0 (24) | 4.2 (54) | 5.3 (56) | 1.6 (15) | 6.6 (25) | -1.9 (78) | 4.7 (80) | 8.3 (23) |
| ▲ Barclays Aggregate | 3.0 (49) | 2.0 (61) | 2.5 (74) | 3.8 (85) | 4.9 (88) | 0.6 (75) | 6.0 (52) | -2.0 (82) | 4.2 (90) | 7.8 (46) |

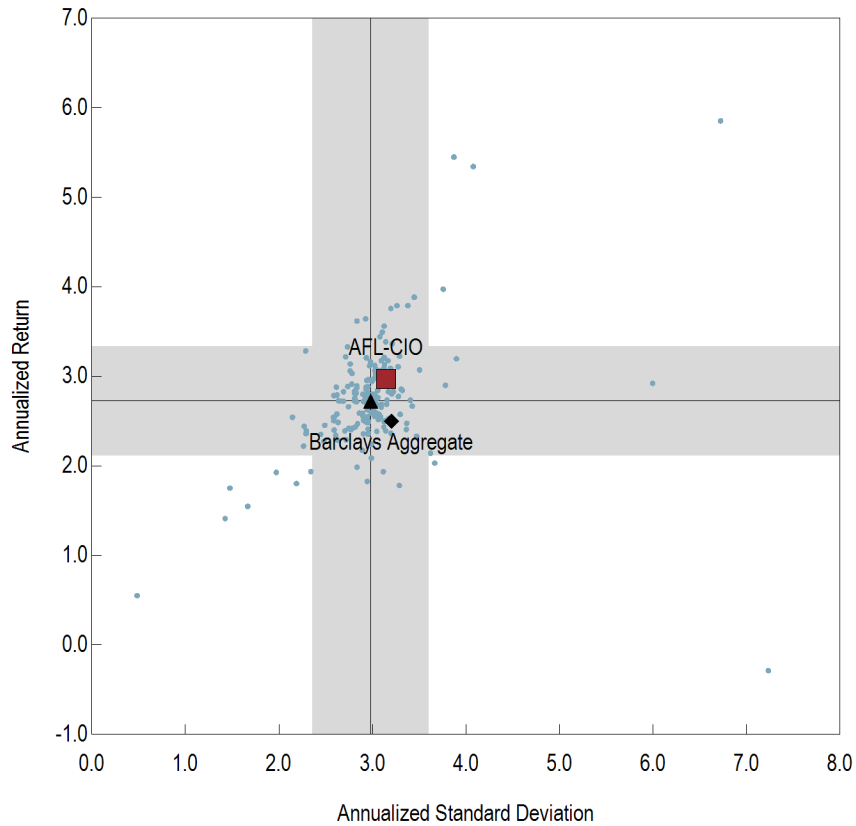
Rolling 3 Year Annualized Return (%)



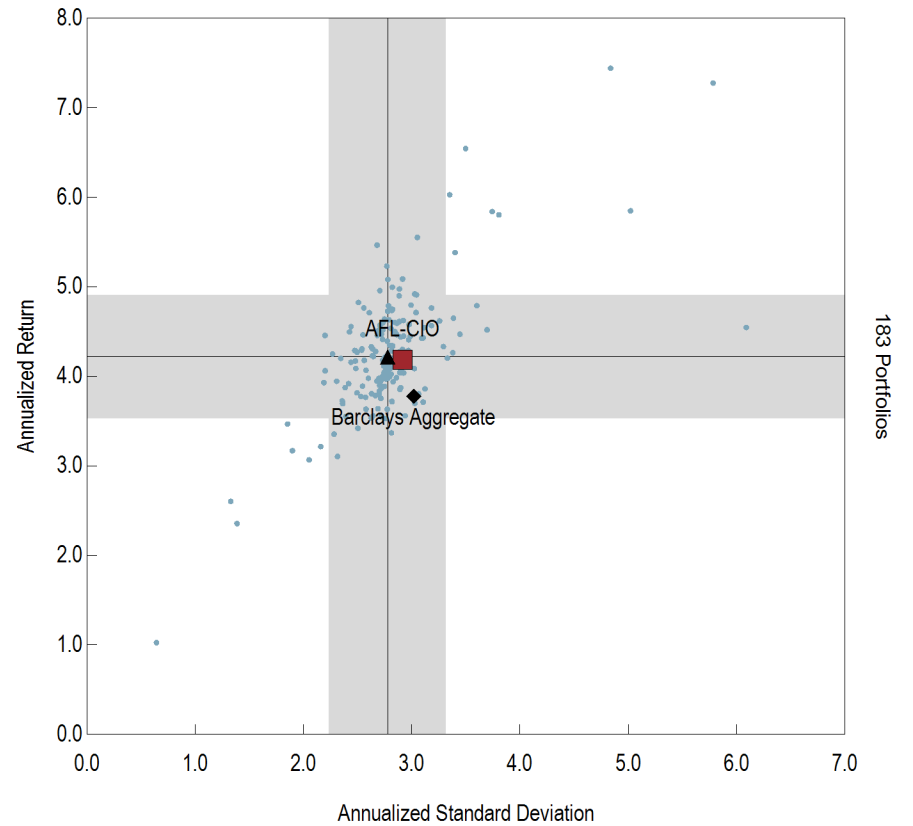
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| AFL-CIO | 3.0% | 3.1% | 0.9 |
| Barclays Aggregate | 2.5% | 3.2% | 0.8 |
| eA US Core Fixed Inc Gross Median | 2.7% | 3.0% | 0.9 |

5 Years

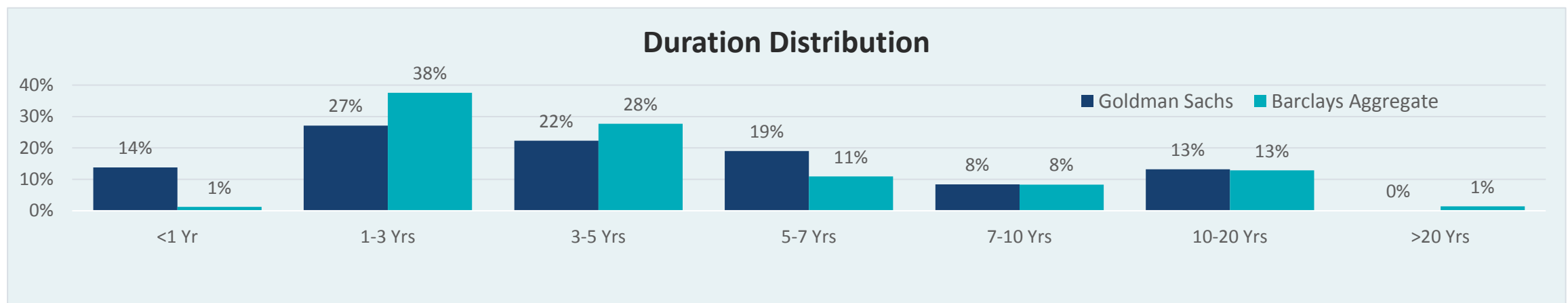
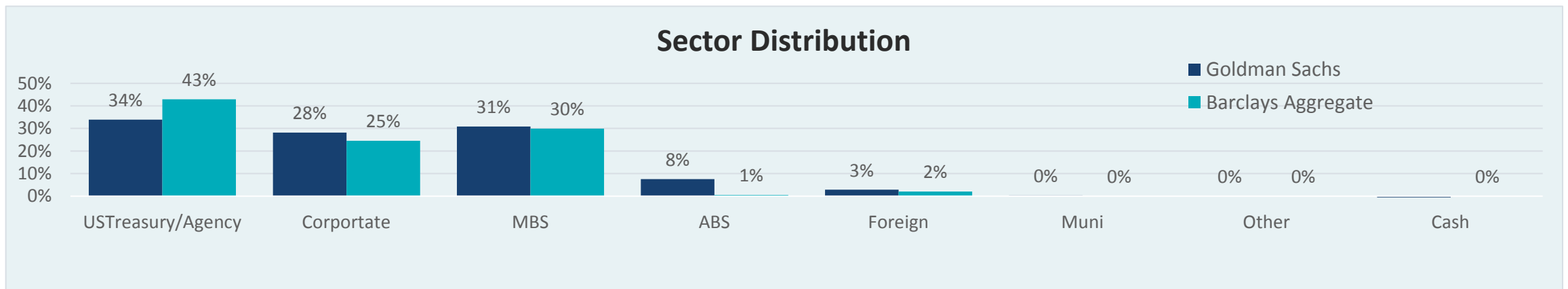
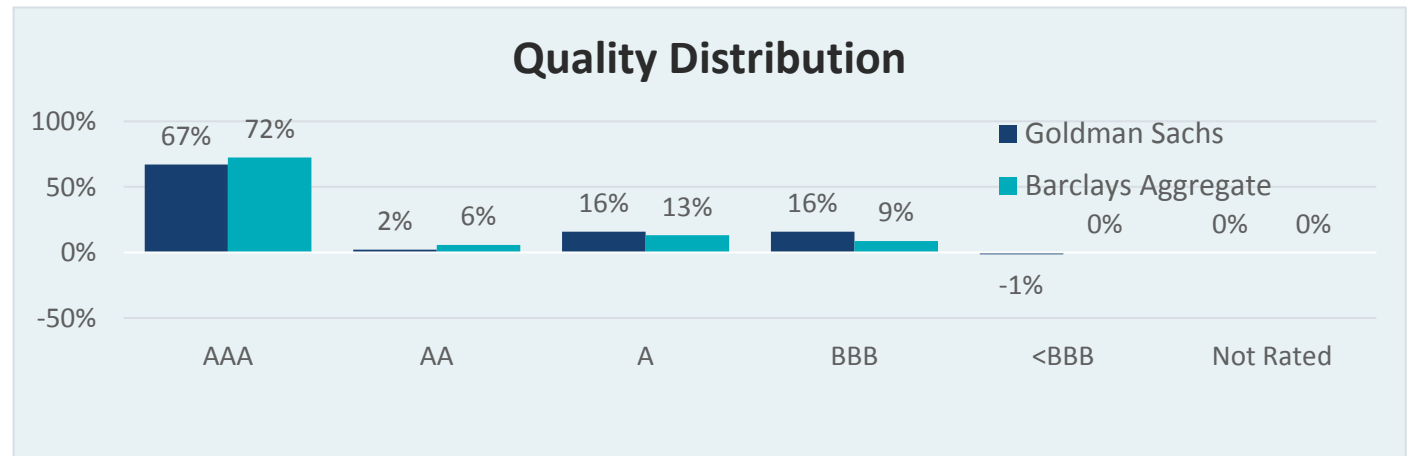
| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| AFL-CIO | 4.2% | 2.9% | 1.4 |
| Barclays Aggregate | 3.8% | 3.0% | 1.2 |
| eA US Core Fixed Inc Gross Median | 4.2% | 2.8% | 1.5 |

Goldman Sachs Core Plus Manager Portfolio Overview

Period Ending: March 31, 2016

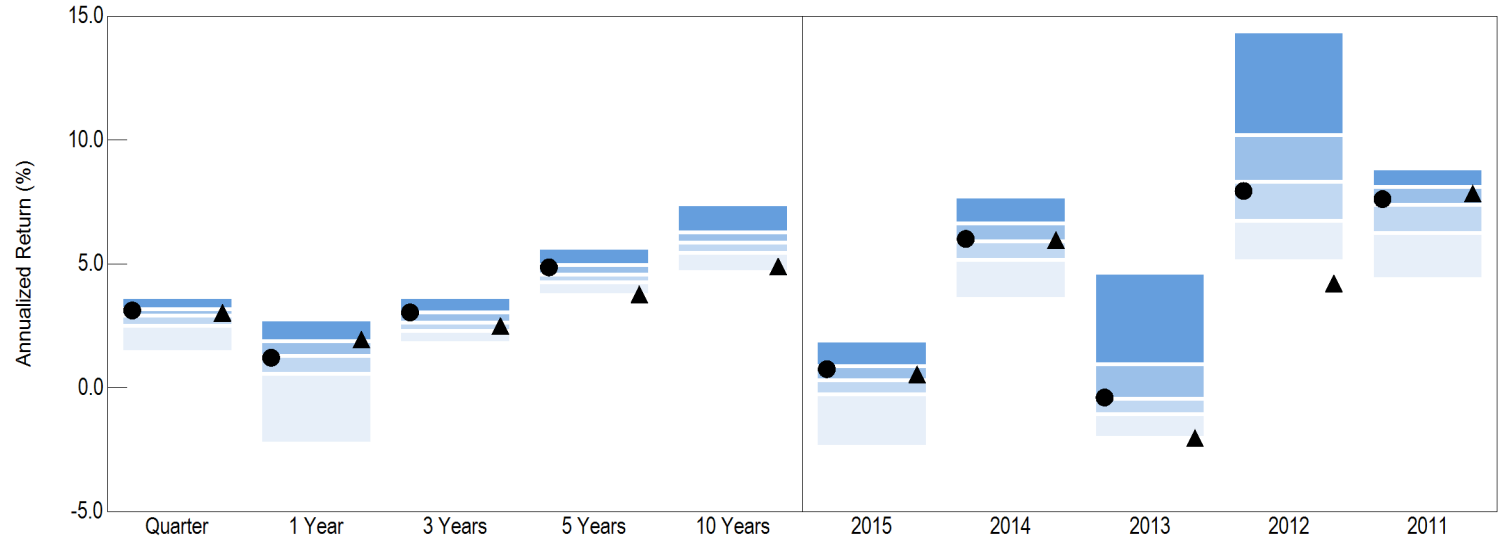
Domestic core plus fixed income portfolio with a focus on security selection seeking enhanced returns. Primary personnel include Jonathan Beinler.

| | Goldman Sachs | Barclays Aggregate |
|--------------------------|---------------|--------------------|
| Option Adjusted Duration | 5.08 | 5.29 |
| Yield to Maturity | 2.72 | 2.07 |
| Average Quality | AA | AA+ |
| Average Coupon | 3.41% | 3.24% |



Duration and Quality distributions exclude cash.

Goldman Sachs Core Plus vs. eA US Core Plus Fixed Inc Gross Universe

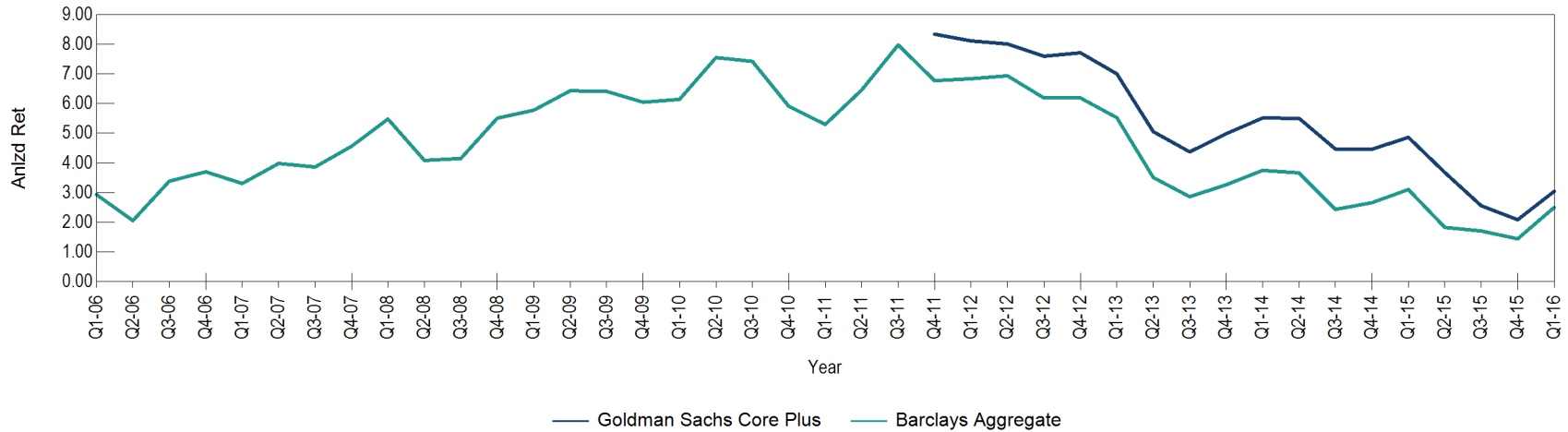


| | Return (Rank) | | | | | | | | | | |
|---------------------------|---------------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|--|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 | |
| 5th Percentile | 3.7 | 2.7 | 3.7 | 5.6 | 7.4 | 1.9 | 7.7 | 4.6 | 14.4 | 8.8 | |
| 25th Percentile | 3.2 | 1.9 | 3.1 | 5.0 | 6.3 | 0.9 | 6.7 | 1.0 | 10.2 | 8.1 | |
| Median | 2.9 | 1.3 | 2.7 | 4.6 | 5.9 | 0.3 | 5.9 | -0.4 | 8.3 | 7.4 | |
| 75th Percentile | 2.5 | 0.6 | 2.3 | 4.3 | 5.5 | -0.2 | 5.2 | -1.0 | 6.7 | 6.3 | |
| 95th Percentile | 1.5 | -2.2 | 1.8 | 3.8 | 4.7 | -2.4 | 3.6 | -2.0 | 5.1 | 4.4 | |
| # of Portfolios | 114 | 114 | 114 | 111 | 89 | 115 | 118 | 116 | 124 | 118 | |
| ● Goldman Sachs Core Plus | 3.1 (32) | 1.2 (55) | 3.0 (27) | 4.9 (32) | -- (--) | 0.8 (36) | 6.0 (47) | -0.4 (49) | 7.9 (59) | 7.6 (43) | |
| ▲ Barclays Aggregate | 3.0 (39) | 2.0 (21) | 2.5 (65) | 3.8 (95) | 4.9 (93) | 0.6 (42) | 6.0 (50) | -2.0 (96) | 4.2 (97) | 7.8 (37) | |

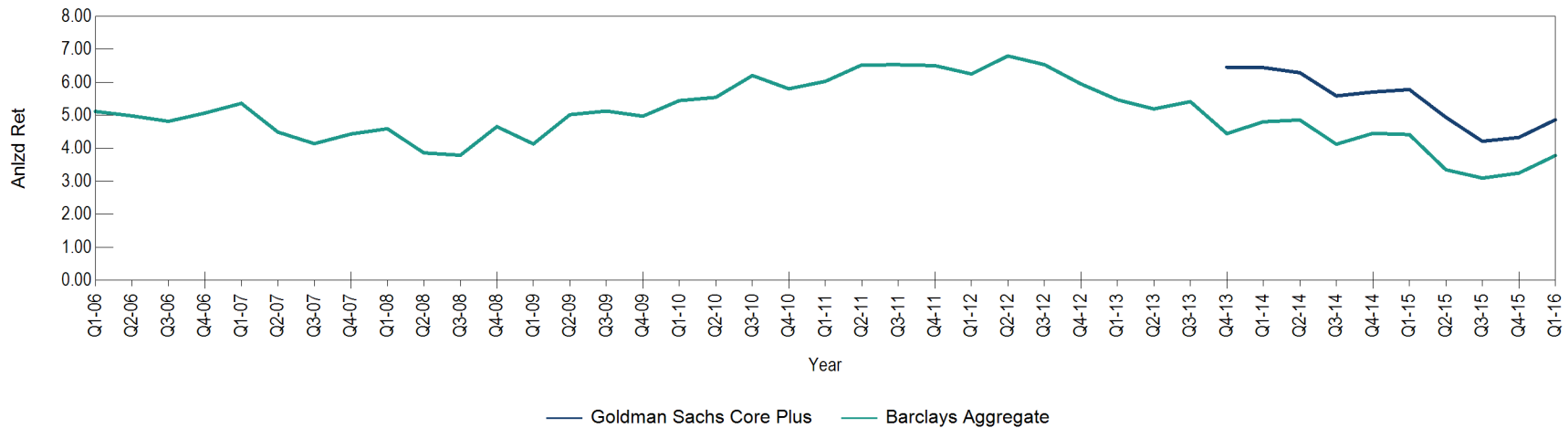
Goldman Sachs Core Plus
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2016

Rolling 3 Year Annualized Return (%)

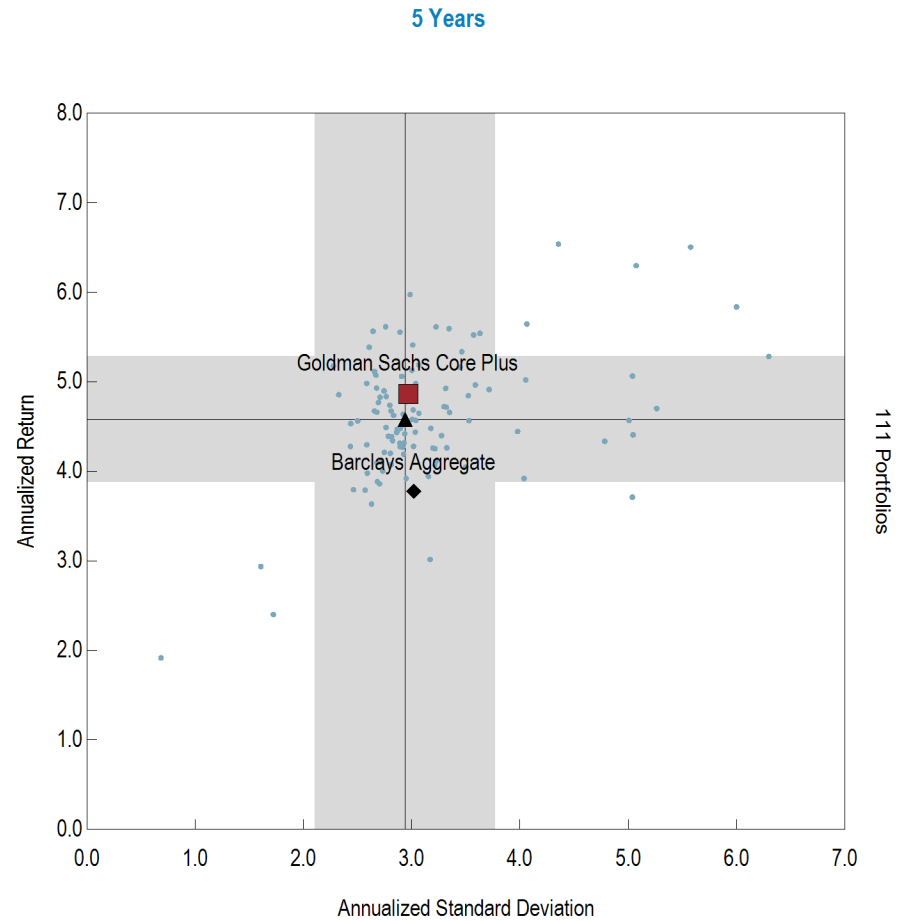
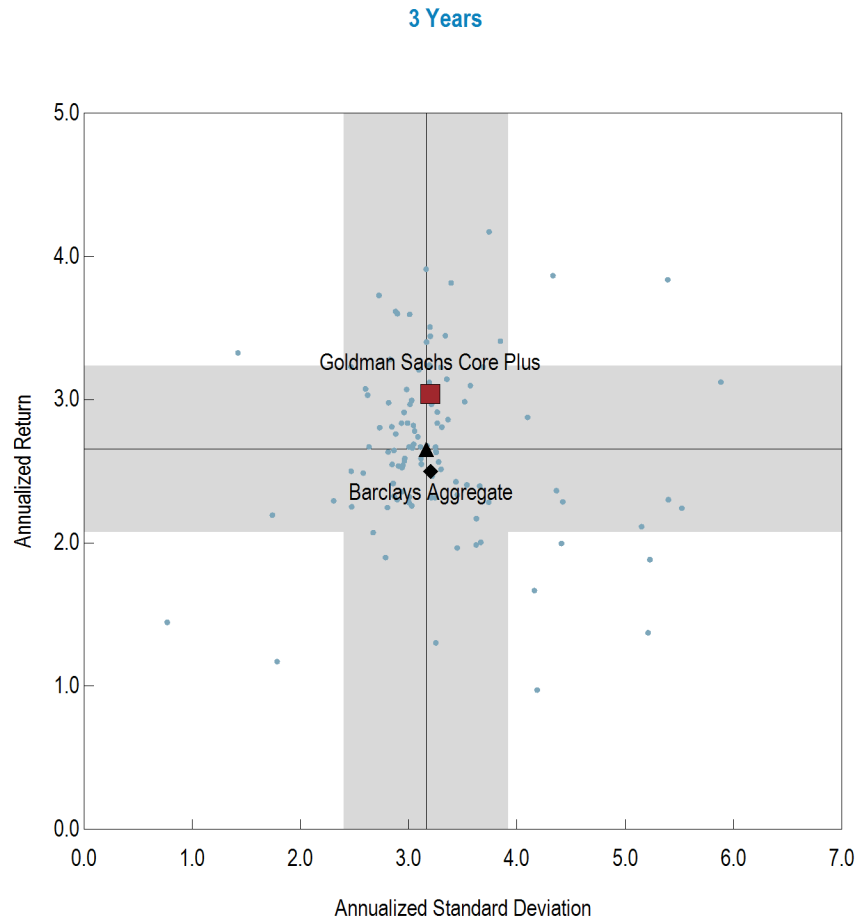


Rolling 5 Year Annualized Return (%)



Goldman Sachs Core Plus
Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2016



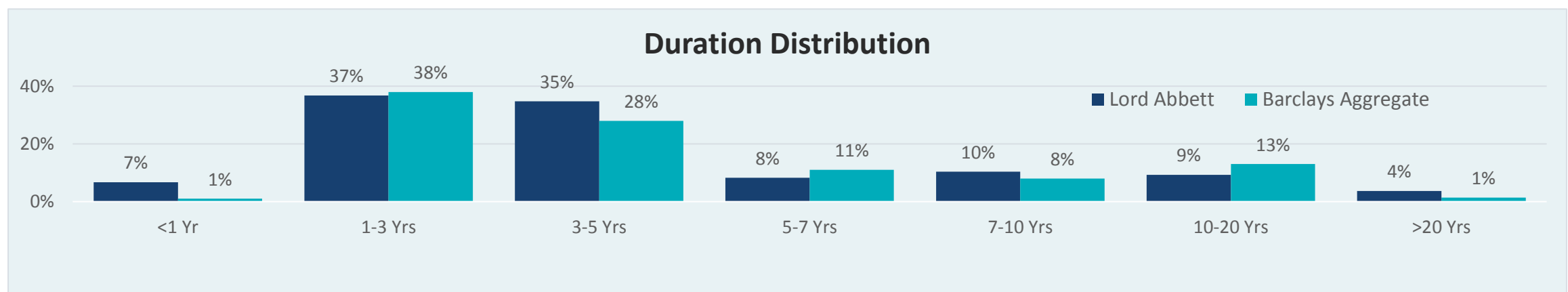
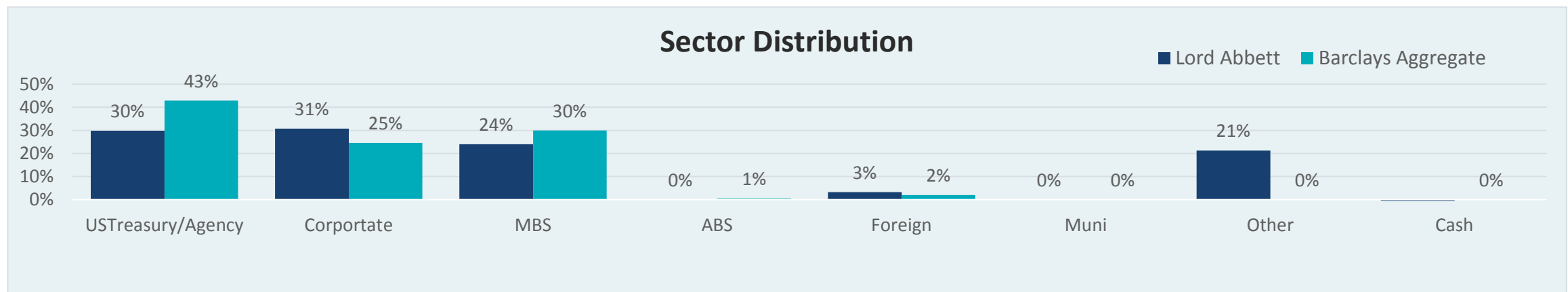
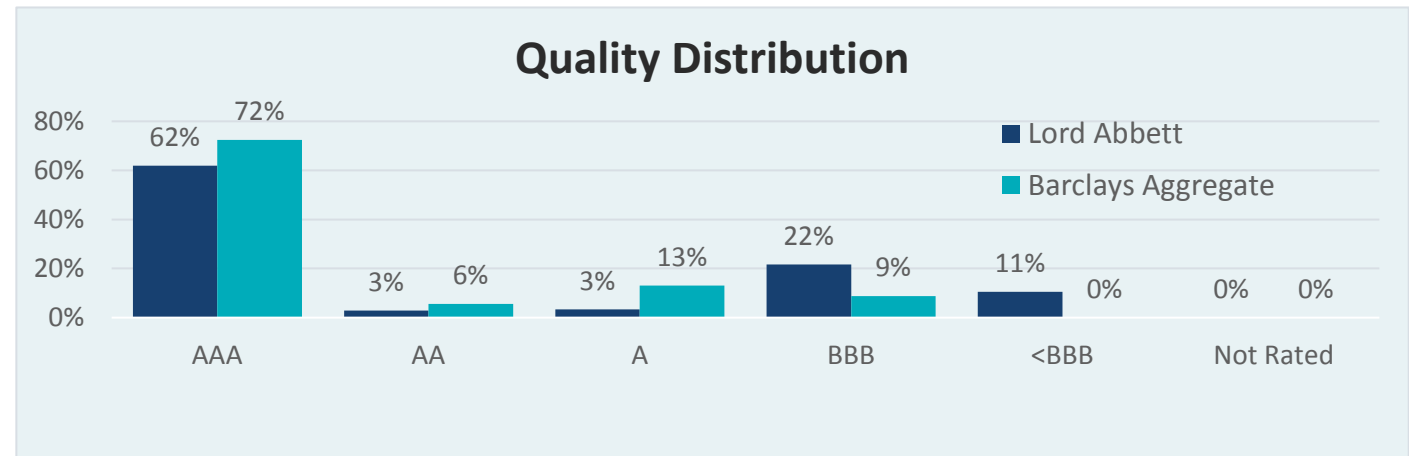
| | 3 Years | | | 5 Years | | | |
|--|----------------|--------------------------|--------------|--|--------------------------|--------------|-----|
| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | |
| Goldman Sachs Core Plus | 3.0% | 3.2% | 0.9 | Goldman Sachs Core Plus | 4.9% | 3.0% | 1.6 |
| Barclays Aggregate | 2.5% | 3.2% | 0.8 | Barclays Aggregate | 3.8% | 3.0% | 1.2 |
| eA US Core Plus Fixed Inc Gross Median | 2.7% | 3.2% | 0.9 | eA US Core Plus Fixed Inc Gross Median | 4.6% | 2.9% | 1.5 |

Lord Abbett Manager Portfolio Overview

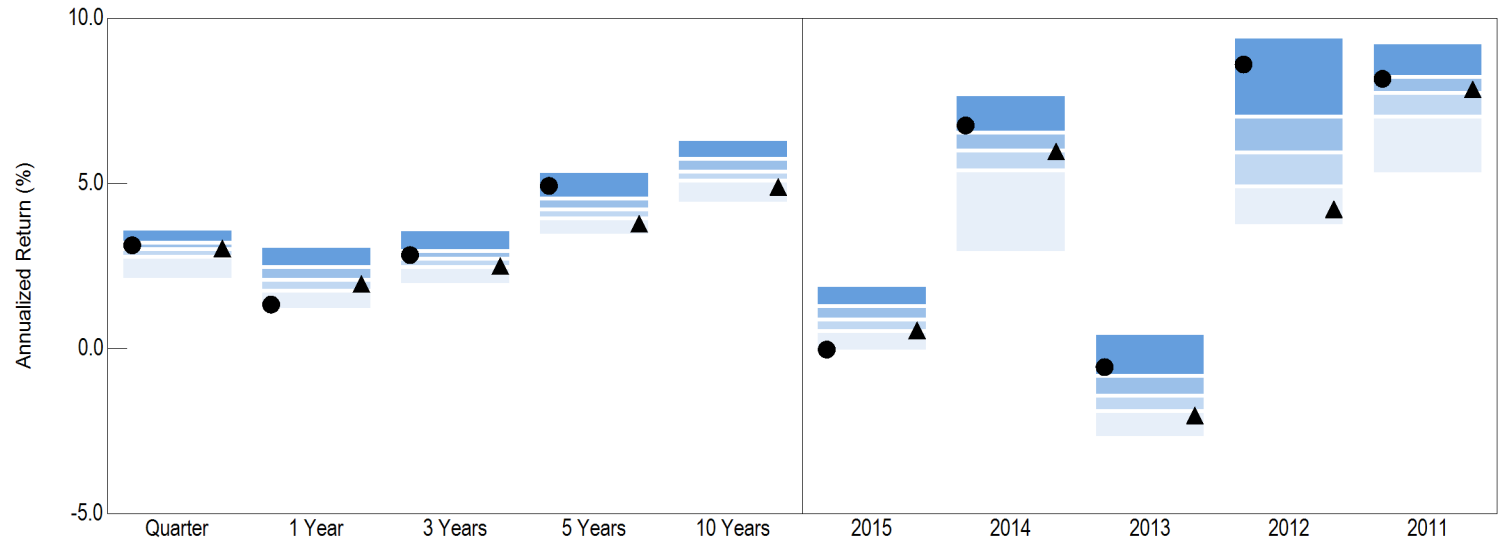
Period Ending: March 31, 2016

Domestic core plus fixed income portfolio that is duration-neutral with a focus on sector selection seeking enhanced returns. Primary personnel include Robert Lee and Robert Gerber.

| | Lord Abbett | Barclays Aggregate |
|--------------------|-------------|--------------------|
| Effective Duration | 5.40 | 5.47 |
| Yield to Maturity | 3.80 | 2.07 |
| Average Quality | AA | AA+ |
| Average Coupon | 3.90% | 3.24% |



Lord Abbett vs. eA US Core Fixed Inc Gross Universe



| | Return (Rank) | | | | | | | | | | | | |
|----------------------|---------------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| 5th Percentile | 3.6 | 3.1 | 3.6 | 5.4 | 6.3 | 1.9 | 7.7 | 0.5 | 9.4 | 9.2 | 8.2 | 7.7 | 7.0 |
| 25th Percentile | 3.2 | 2.5 | 3.0 | 4.6 | 5.7 | 1.3 | 6.5 | -0.8 | 7.0 | 8.2 | 7.7 | 7.0 | 6.5 |
| Median | 3.0 | 2.1 | 2.7 | 4.2 | 5.4 | 0.9 | 6.0 | -1.4 | 5.9 | 7.7 | 7.0 | 6.5 | 6.0 |
| 75th Percentile | 2.8 | 1.8 | 2.5 | 3.9 | 5.1 | 0.5 | 5.4 | -1.9 | 4.9 | 7.0 | 6.5 | 6.0 | 5.4 |
| 95th Percentile | 2.1 | 1.2 | 1.9 | 3.4 | 4.4 | -0.1 | 2.9 | -2.7 | 3.7 | 5.3 | 4.9 | 4.4 | 2.9 |
| # of Portfolios | 186 | 186 | 185 | 183 | 164 | 196 | 213 | 209 | 228 | 213 | 213 | 213 | 213 |
| ● Lord Abbett | 3.1 (39) | 1.3 (92) | 2.8 (36) | 4.9 (9) | -- (--) | 0.0 (94) | 6.7 (18) | -0.6 (18) | 8.6 (8) | 8.2 (27) | 8.2 (27) | 7.7 (27) | 7.0 (27) |
| ▲ Barclays Aggregate | 3.0 (49) | 2.0 (61) | 2.5 (74) | 3.8 (85) | 4.9 (88) | 0.6 (75) | 6.0 (52) | -2.0 (82) | 4.2 (90) | 7.8 (46) | 7.8 (46) | 7.0 (46) | 6.0 (46) |

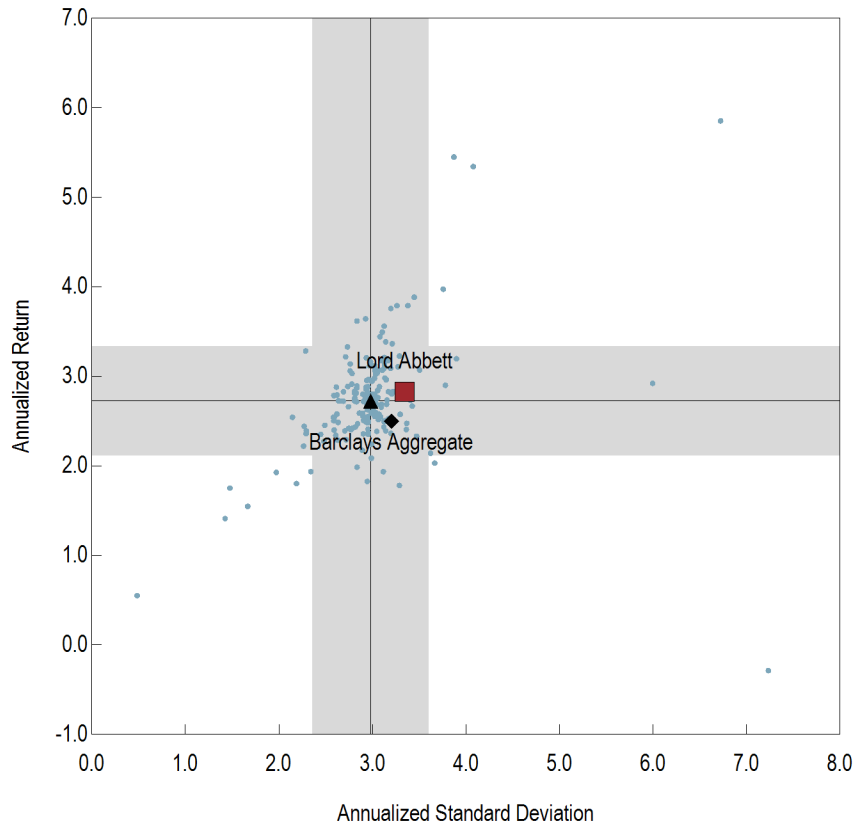
Rolling 3 Year Annualized Return (%)



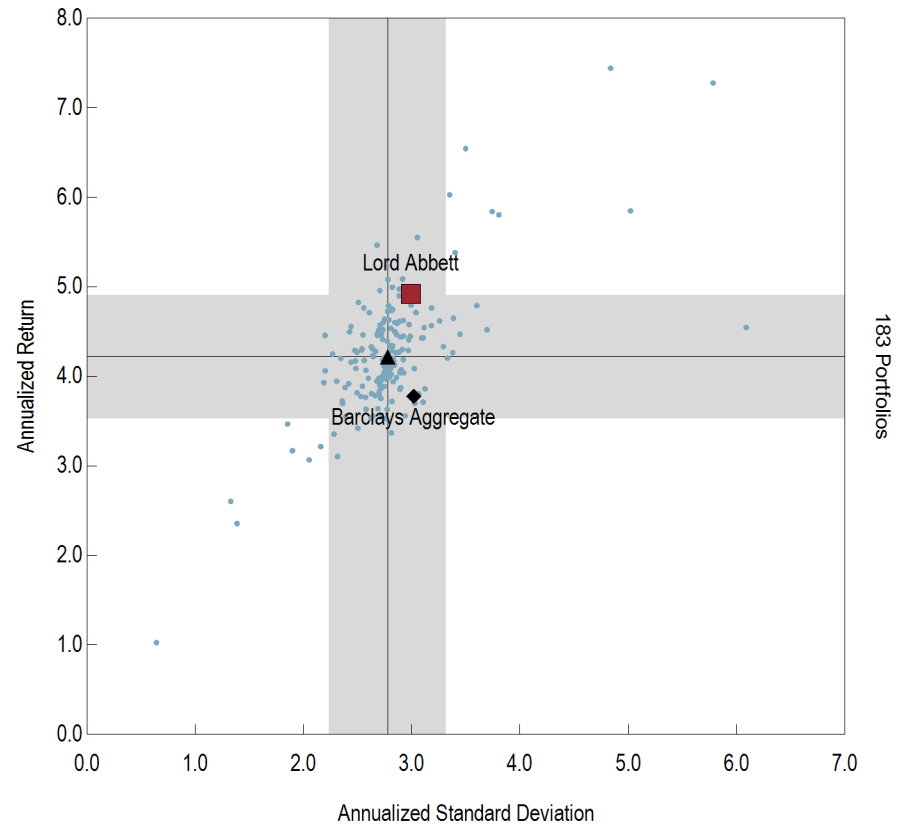
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| Lord Abbett | 2.8% | 3.3% | 0.8 |
| Barclays Aggregate | 2.5% | 3.2% | 0.8 |
| eA US Core Fixed Inc Gross Median | 2.7% | 3.0% | 0.9 |

5 Years

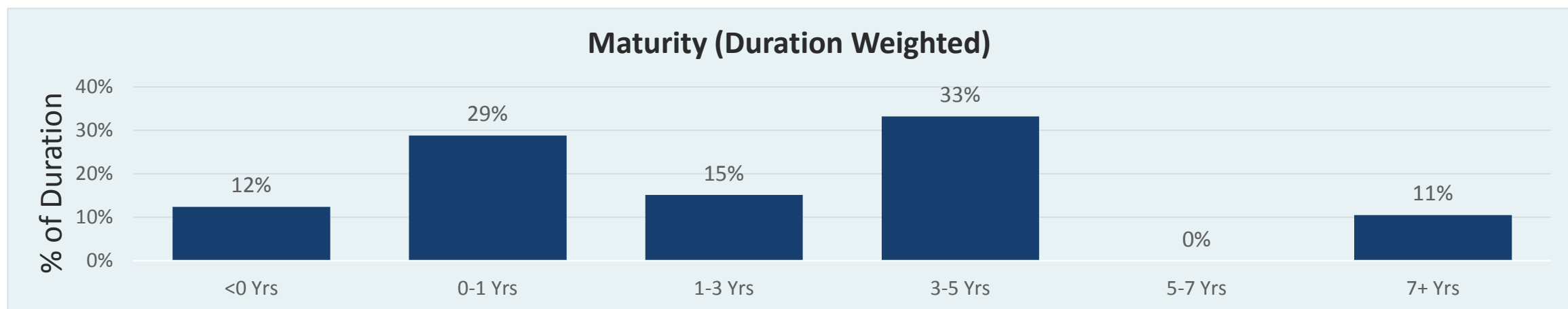
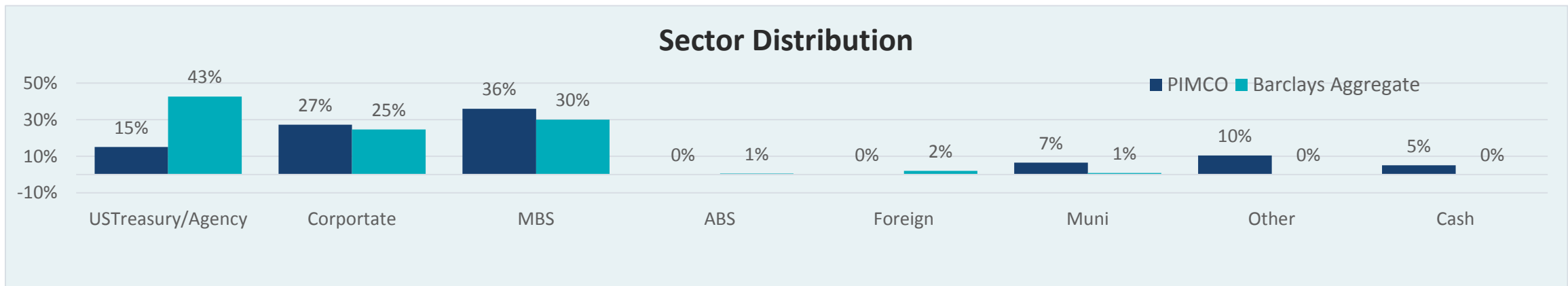
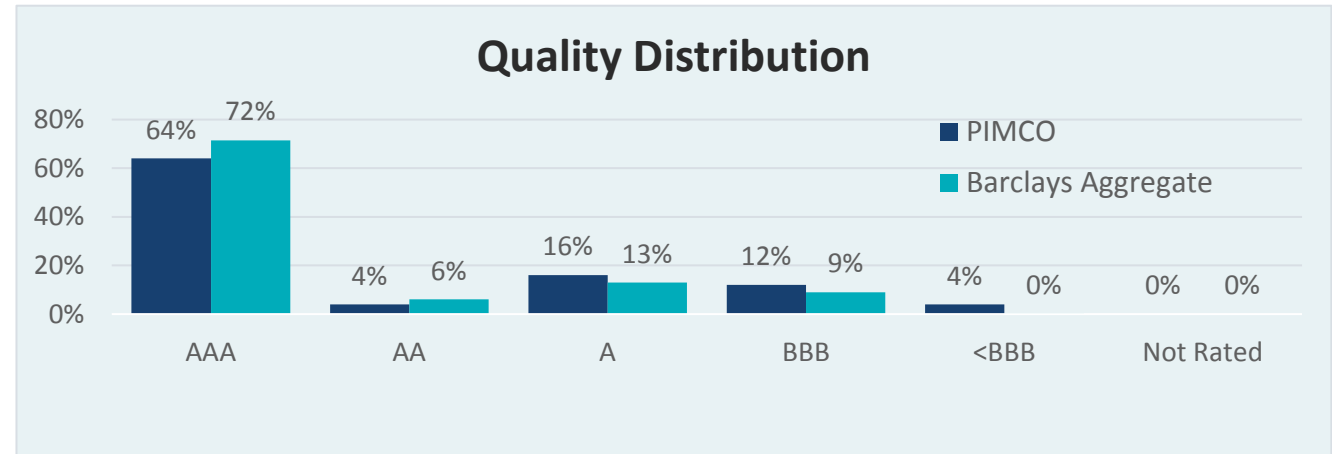
| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| Lord Abbett | 4.9% | 3.0% | 1.6 |
| Barclays Aggregate | 3.8% | 3.0% | 1.2 |
| eA US Core Fixed Inc Gross Median | 4.2% | 2.8% | 1.5 |

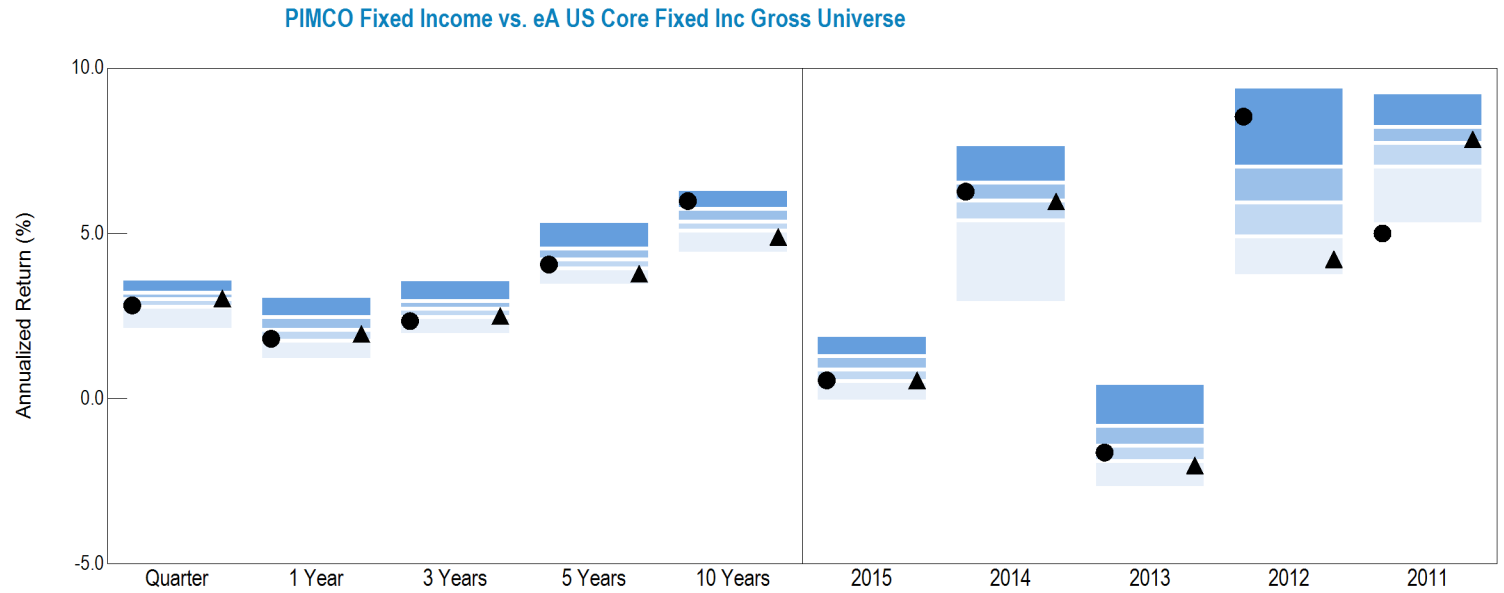
PIMCO Fixed Income Manager Portfolio Overview

Period Ending: March 31, 2016

Domestic core plus fixed income portfolio seeking enhanced returns through sector and security selection, yield curve structure, and duration decision.

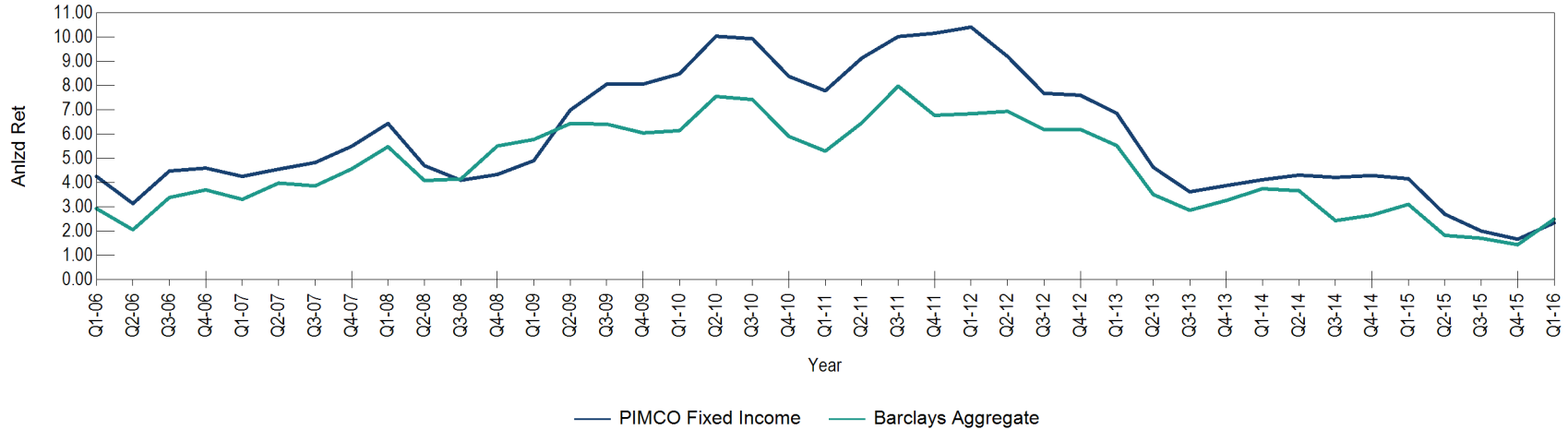
| | PIMCO | Barclays Aggregate |
|--------------------|-------|--------------------|
| Effective Duration | 4.99 | 5.47 |
| Yield to Maturity | 2.69 | 2.07 |
| Average Quality | AA | AA+ |
| Average Coupon | 3.65% | 3.24% |



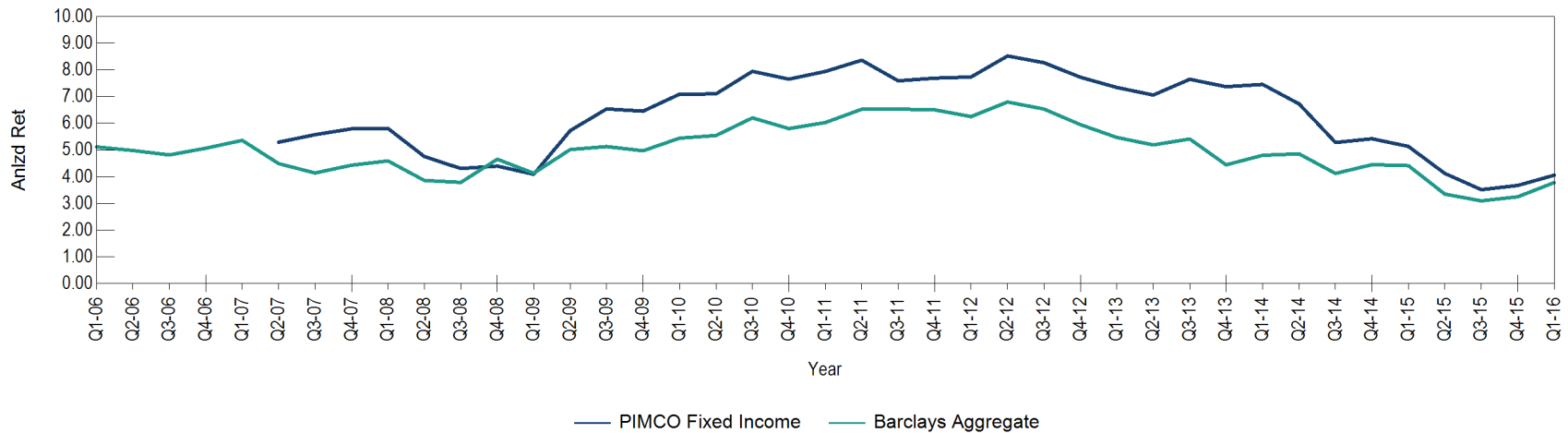


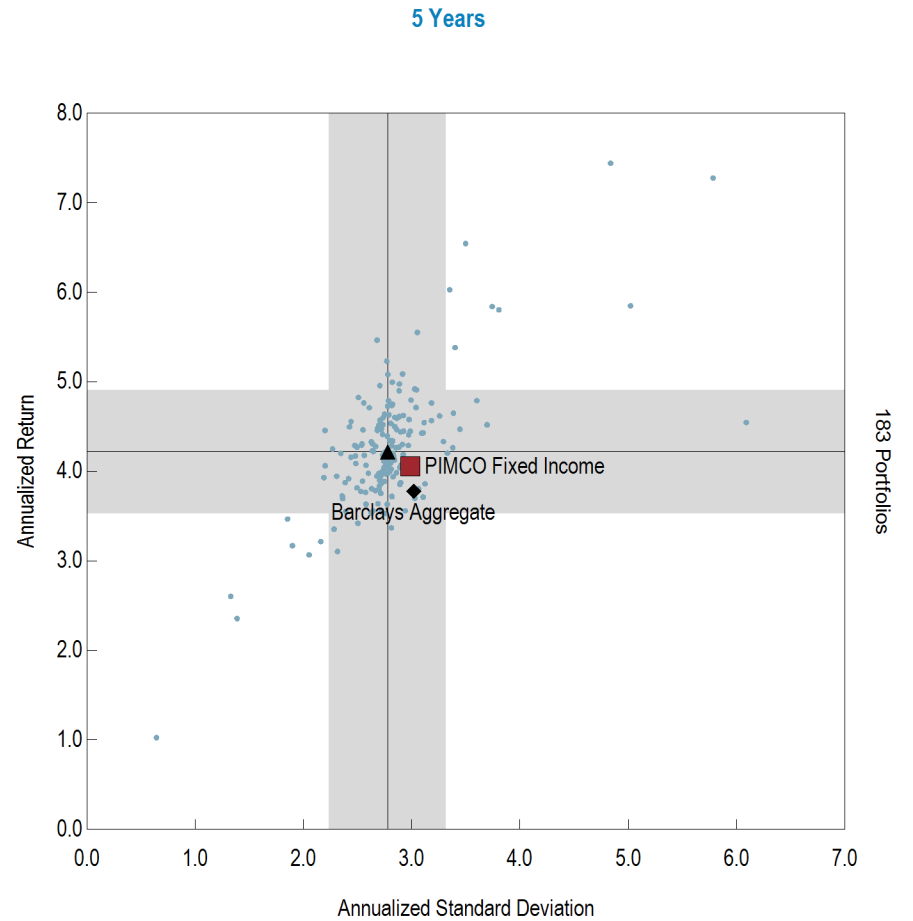
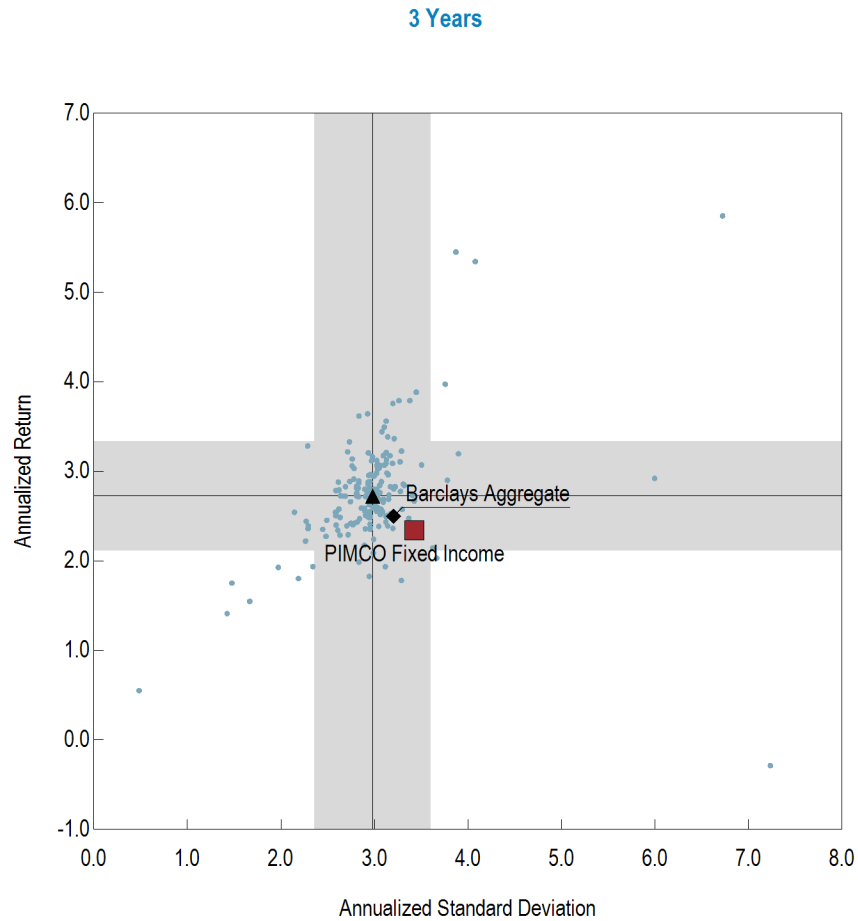
| | Return (Rank) | | | | | | | | | |
|----------------------|---------------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
| 5th Percentile | 3.6 | 3.1 | 3.6 | 5.4 | 6.3 | 1.9 | 7.7 | 0.5 | 9.4 | 9.2 |
| 25th Percentile | 3.2 | 2.5 | 3.0 | 4.6 | 5.7 | 1.3 | 6.5 | -0.8 | 7.0 | 8.2 |
| Median | 3.0 | 2.1 | 2.7 | 4.2 | 5.4 | 0.9 | 6.0 | -1.4 | 5.9 | 7.7 |
| 75th Percentile | 2.8 | 1.8 | 2.5 | 3.9 | 5.1 | 0.5 | 5.4 | -1.9 | 4.9 | 7.0 |
| 95th Percentile | 2.1 | 1.2 | 1.9 | 3.4 | 4.4 | -0.1 | 2.9 | -2.7 | 3.7 | 5.3 |
| # of Portfolios | 186 | 186 | 185 | 183 | 164 | 196 | 213 | 209 | 228 | 213 |
| ● PIMCO Fixed Income | 2.8 (72) | 1.8 (73) | 2.3 (88) | 4.1 (65) | 6.0 (14) | 0.5 (75) | 6.3 (34) | -1.6 (61) | 8.5 (8) | 5.0 (97) |
| ▲ Barclays Aggregate | 3.0 (49) | 2.0 (61) | 2.5 (74) | 3.8 (85) | 4.9 (88) | 0.6 (75) | 6.0 (52) | -2.0 (82) | 4.2 (90) | 7.8 (46) |

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| PIMCO Fixed Income | 2.3% | 3.4% | 0.7 |
| Barclays Aggregate | 2.5% | 3.2% | 0.8 |
| eA US Core Fixed Inc Gross Median | 2.7% | 3.0% | 0.9 |

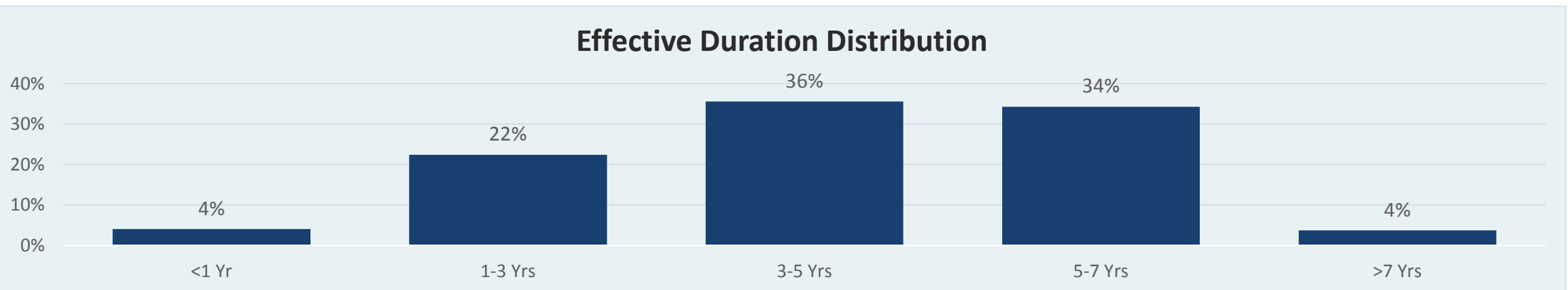
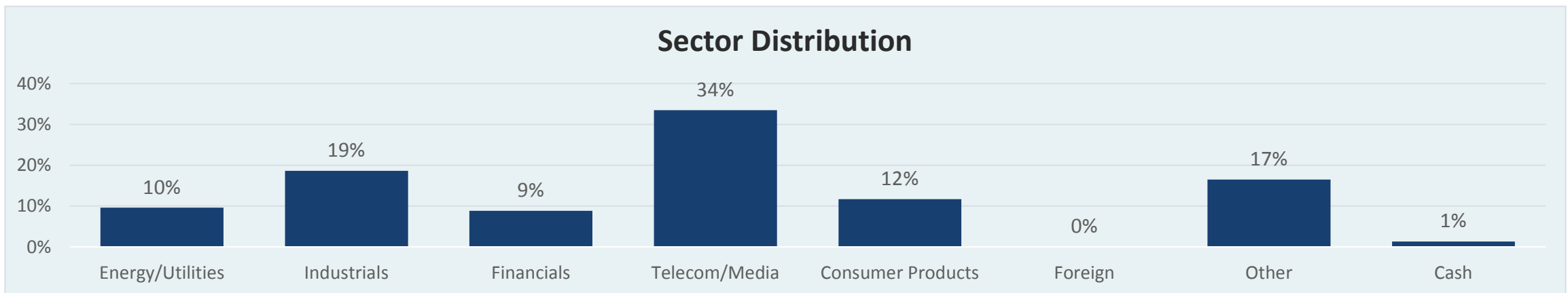
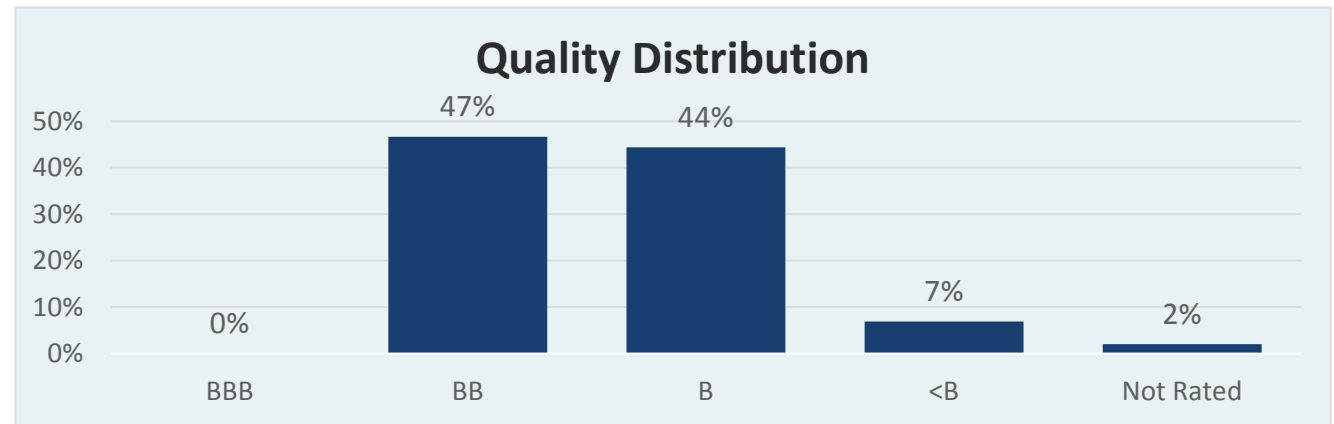
5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-----------------------------------|--------------|--------------------------|--------------|
| PIMCO Fixed Income | 4.1% | 3.0% | 1.3 |
| Barclays Aggregate | 3.8% | 3.0% | 1.2 |
| eA US Core Fixed Inc Gross Median | 4.2% | 2.8% | 1.5 |

High Yield Managers

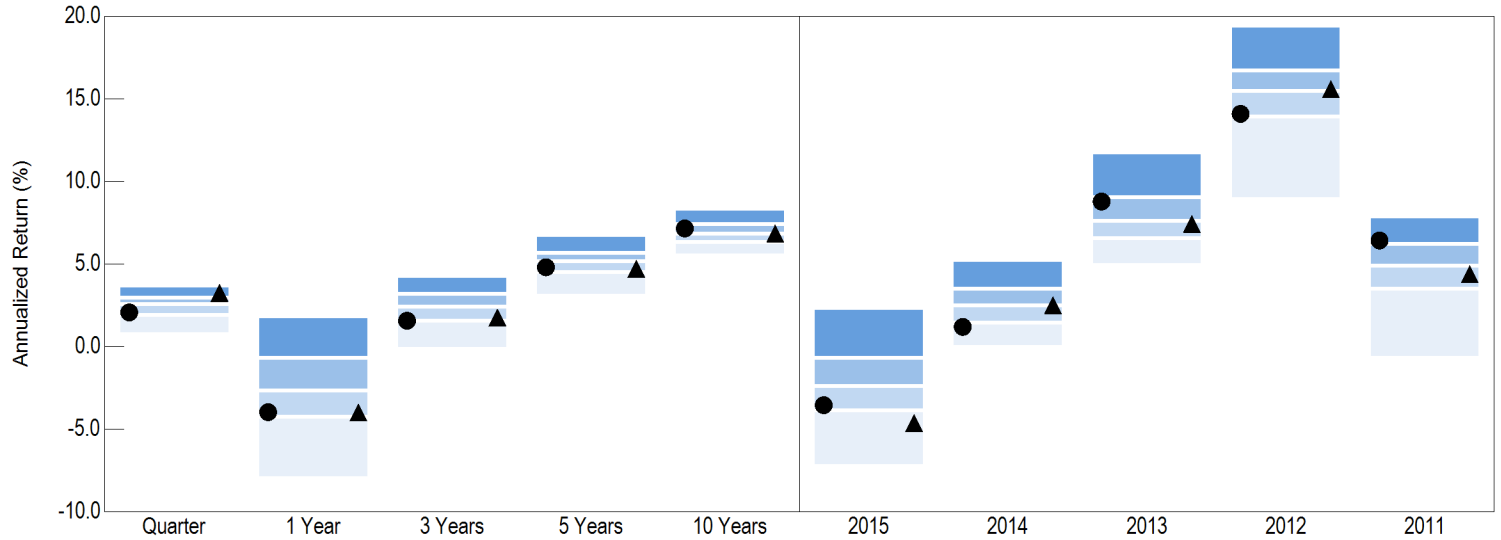
Domestic high yield fixed income portfolio with a focus on security selection. Primary personnel include Douglas Forsyth, Justin Kass, William Stickney, and Michael Yee.

| | Allianz | BofA ML HY Master II |
|--------------------|---------|----------------------|
| Effective Duration | 4.2 | 4.3 |
| Yield to Maturity | 8.6 | 8.6 |
| Average Quality | B1 | B1 |
| Average Coupon | 7.1% | 6.7% |



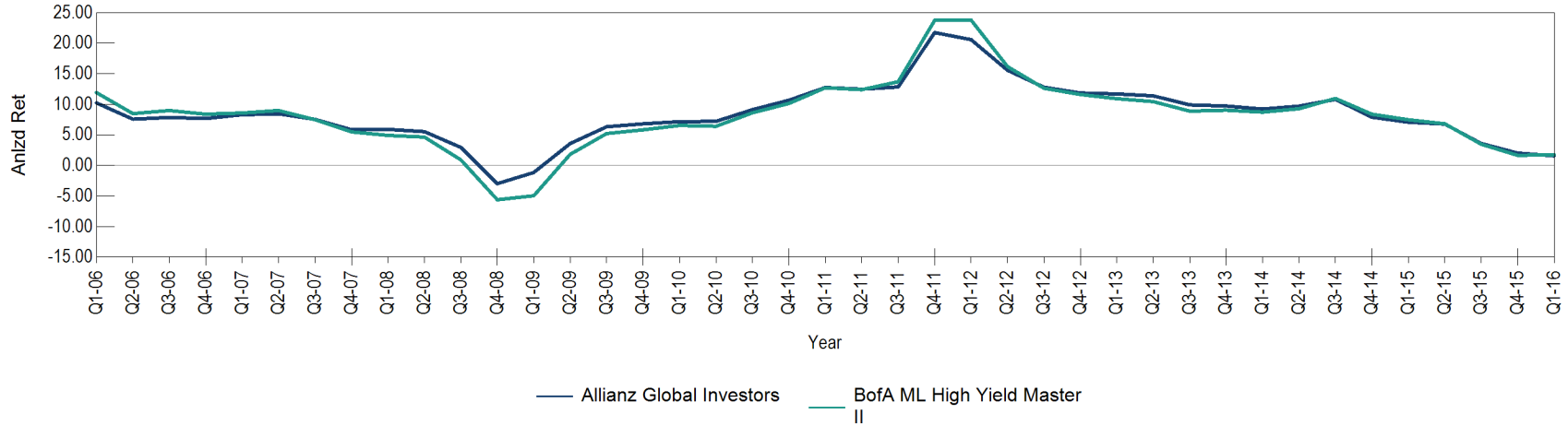
Quality distribution excludes cash.

Allianz Global Investors vs. eA US High Yield Fixed Inc Gross Universe

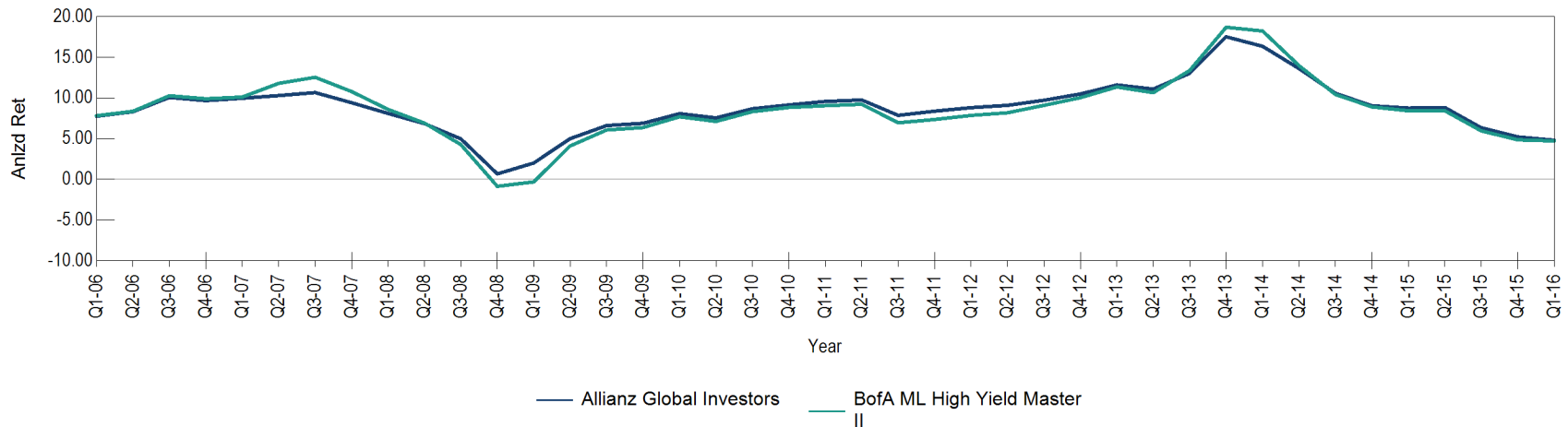


| | Return (Rank) | | | | | | | | | |
|--------------------------------|---------------|-----------|----------|----------|----------|-----------|----------|----------|-----------|----------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
| 5th Percentile | 3.7 | 1.8 | 4.2 | 6.7 | 8.3 | 2.3 | 5.2 | 11.7 | 19.4 | 7.9 |
| 25th Percentile | 3.0 | -0.7 | 3.2 | 5.7 | 7.4 | -0.7 | 3.5 | 9.1 | 16.7 | 6.2 |
| Median | 2.6 | -2.6 | 2.4 | 5.2 | 6.9 | -2.4 | 2.5 | 7.6 | 15.5 | 4.9 |
| 75th Percentile | 1.9 | -4.2 | 1.6 | 4.5 | 6.3 | -3.8 | 1.5 | 6.6 | 14.0 | 3.5 |
| 95th Percentile | 0.8 | -8.0 | -0.1 | 3.1 | 5.5 | -7.2 | 0.0 | 5.0 | 8.9 | -0.7 |
| # of Portfolios | 147 | 147 | 143 | 126 | 102 | 155 | 141 | 130 | 129 | 117 |
| ● Allianz Global Investors | 2.1 (70) | -4.0 (73) | 1.6 (76) | 4.8 (66) | 7.1 (40) | -3.5 (68) | 1.2 (83) | 8.8 (28) | 14.1 (73) | 6.4 (21) |
| ▲ BofA ML High Yield Master II | 3.2 (15) | -4.0 (73) | 1.8 (68) | 4.7 (69) | 6.8 (52) | -4.6 (83) | 2.5 (50) | 7.4 (55) | 15.6 (47) | 4.4 (60) |

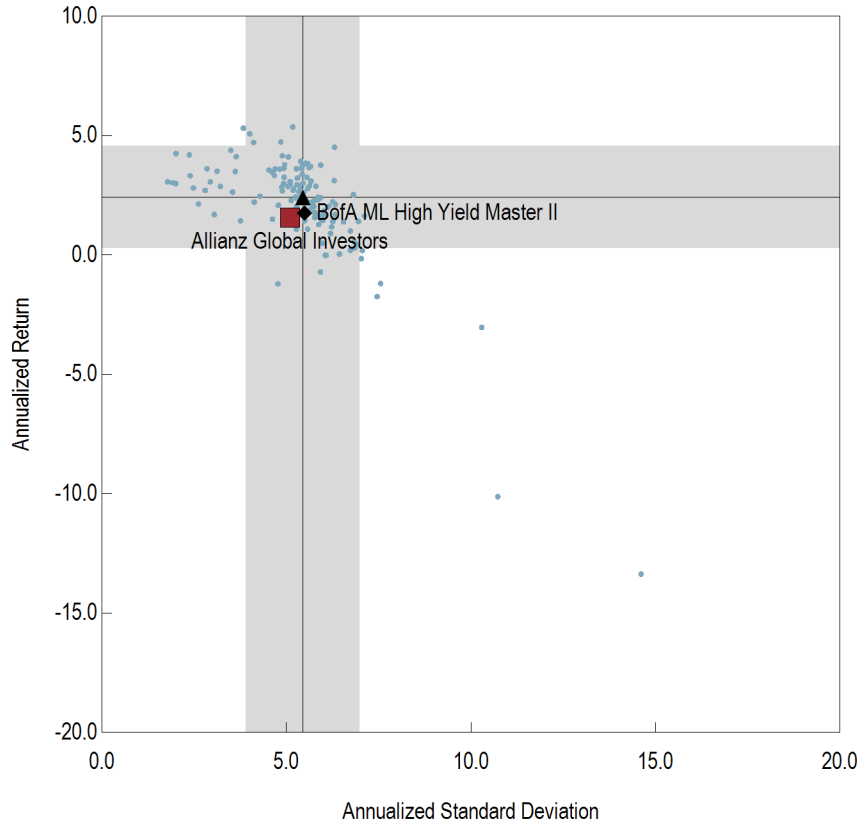
Rolling 3 Year Annualized Return (%)



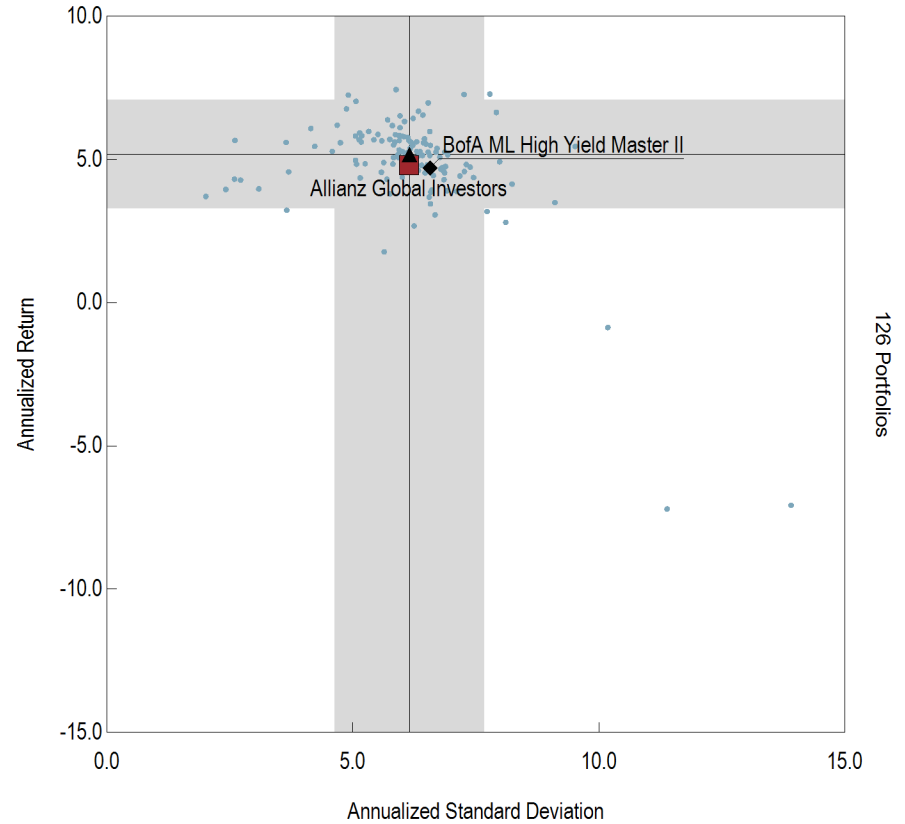
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Allianz Global Investors | 1.6% | 5.1% | 0.3 |
| BofA ML High Yield Master II | 1.8% | 5.5% | 0.3 |
| eA US High Yield Fixed Inc Gross Median | 2.4% | 5.4% | 0.5 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Allianz Global Investors | 4.8% | 6.1% | 0.8 |
| BofA ML High Yield Master II | 4.7% | 6.6% | 0.7 |
| eA US High Yield Fixed Inc Gross Median | 5.2% | 6.2% | 0.9 |

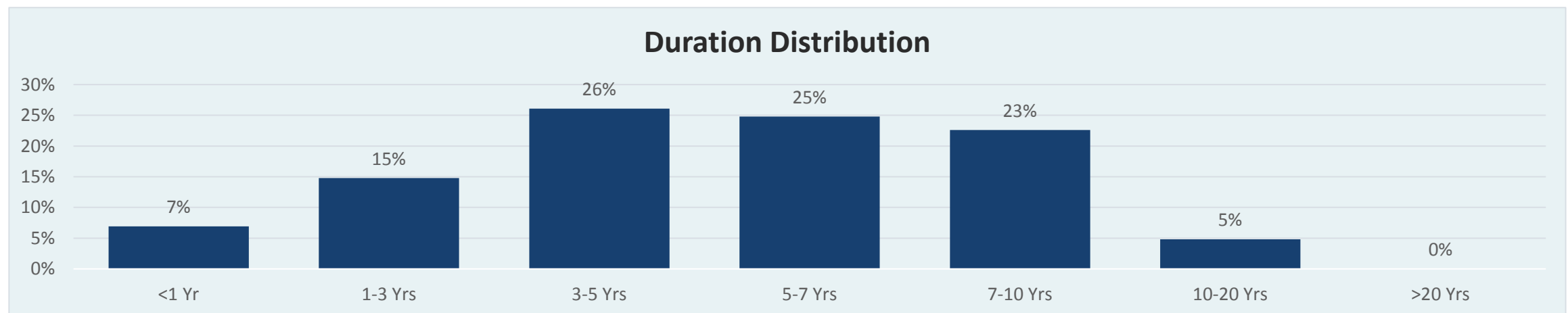
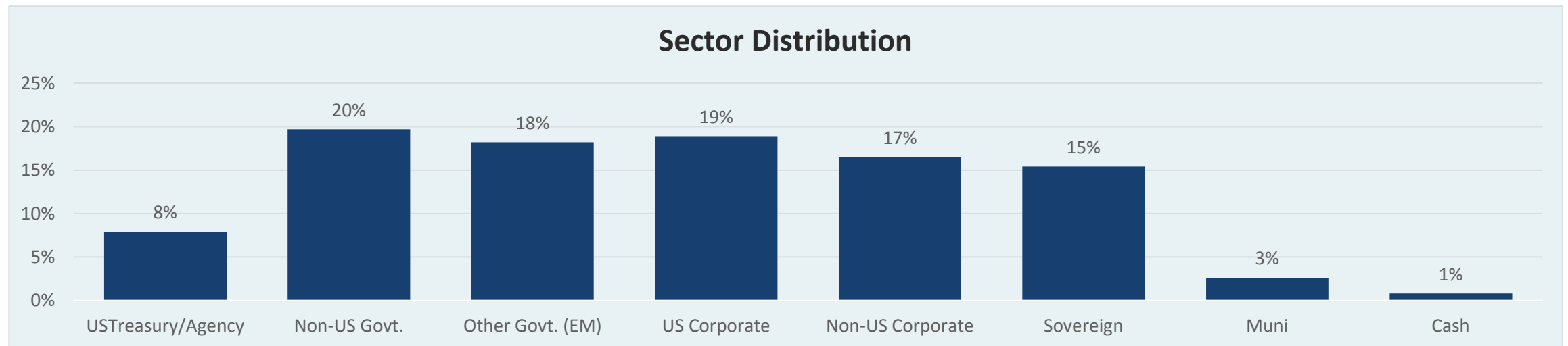
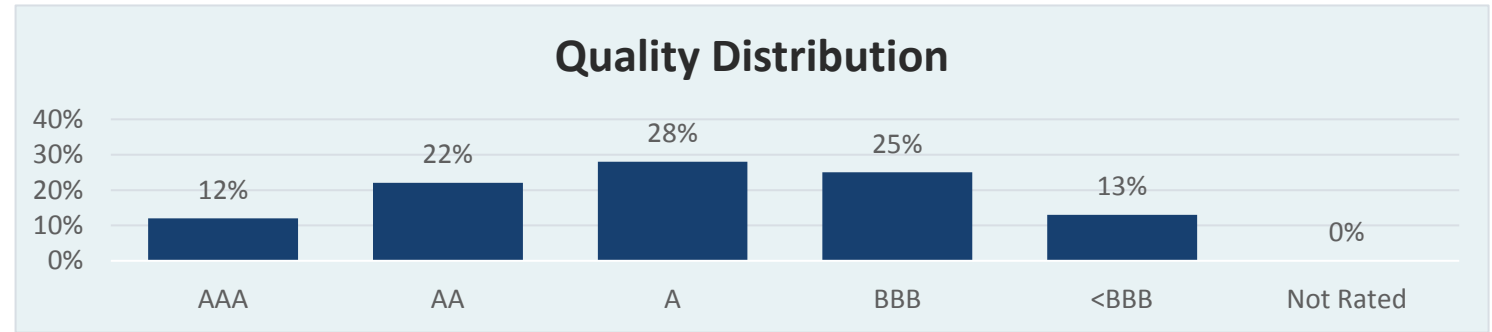
Global Fixed Income Managers

Lazard Manager Portfolio Overview

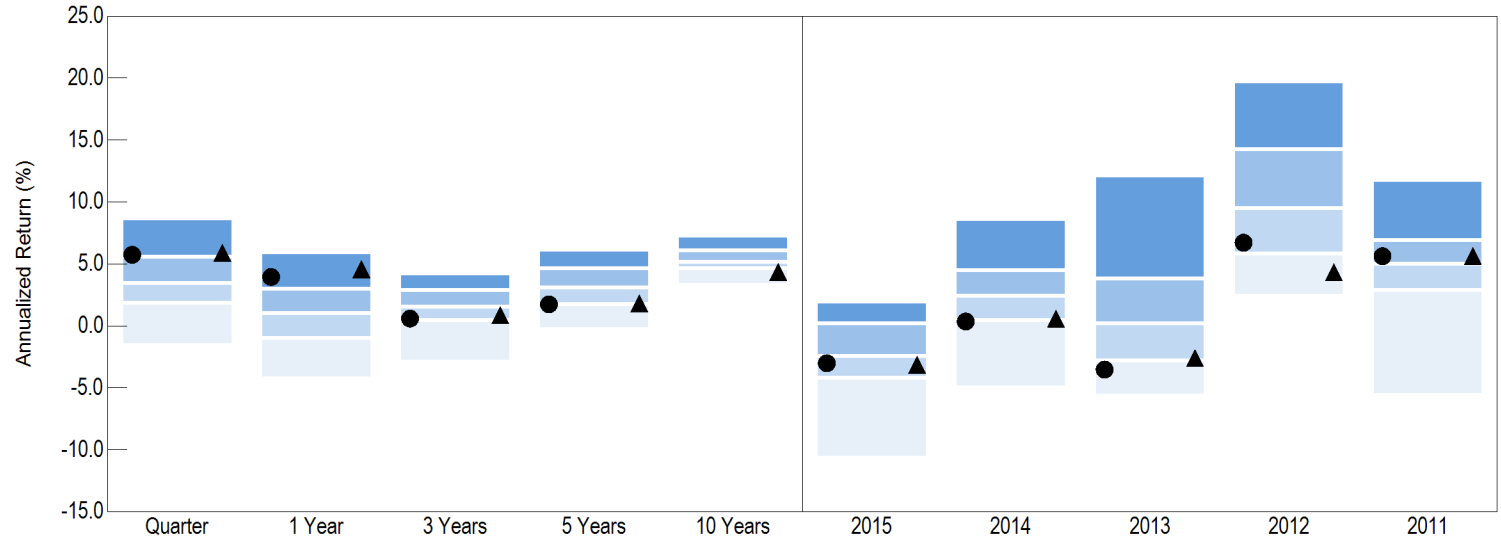
Period Ending: March 31, 2016

Global core fixed income portfolio with a focus on country selection and currency management. Primary personnel include Yvette Klevan, Benjamin Dietrich, and Jared Daniels.

| | Lazard |
|--------------------|--------|
| Effective Duration | 5.20 |
| Average Maturity | 6.8 |
| Average Quality | BBB+ |

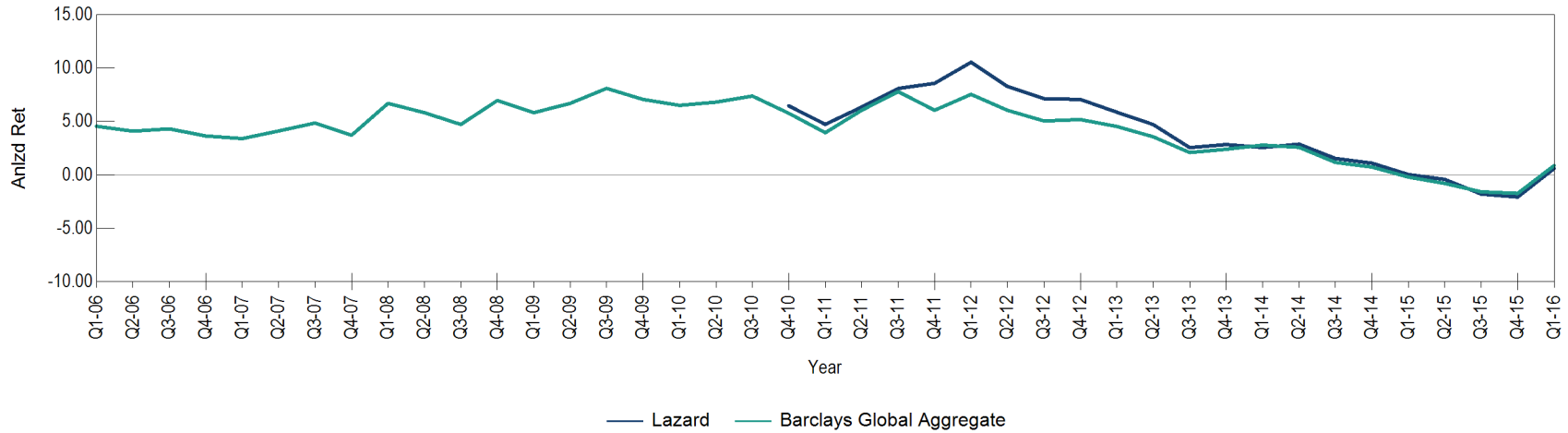


Lazard vs. eA All Global Fixed Inc Gross Universe

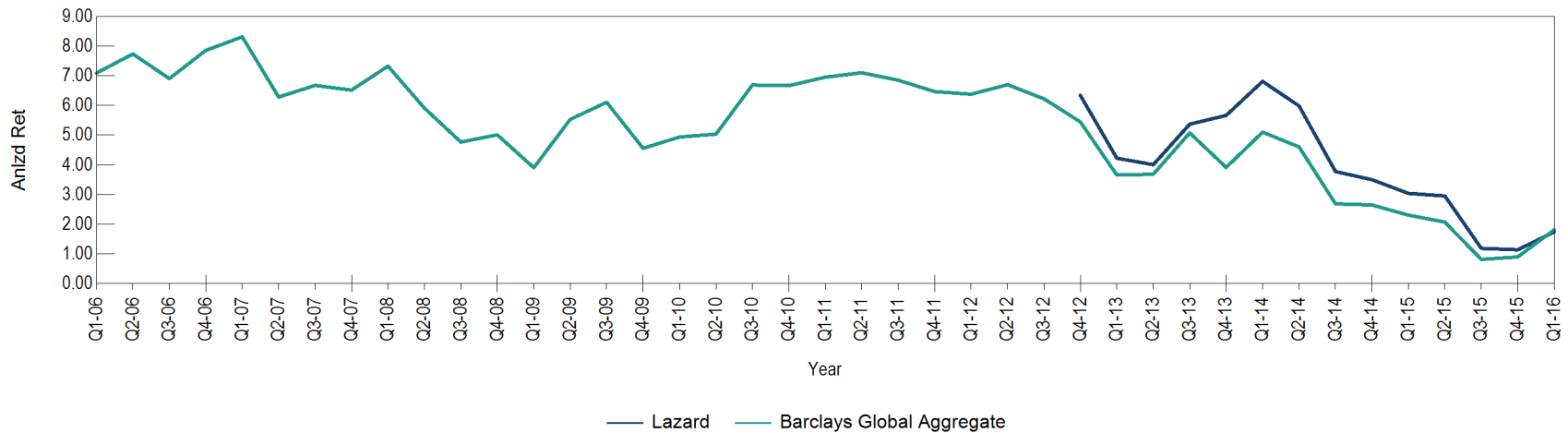


| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------------------------|----------|----------|----------|----------|----------|-----------|----------|-----------|----------|----------|
| 5th Percentile | 8.6 | 5.9 | 4.2 | 6.1 | 7.2 | 1.9 | 8.6 | 12.1 | 19.7 | 11.7 |
| 25th Percentile | 5.6 | 3.0 | 2.9 | 4.7 | 6.1 | 0.3 | 4.5 | 3.9 | 14.3 | 6.9 |
| Median | 3.5 | 1.1 | 1.6 | 3.1 | 5.2 | -2.4 | 2.5 | 0.2 | 9.5 | 5.0 |
| 75th Percentile | 1.9 | -0.9 | 0.5 | 1.8 | 4.7 | -4.2 | 0.5 | -2.8 | 5.9 | 2.9 |
| 95th Percentile | -1.5 | -4.2 | -2.8 | -0.2 | 3.3 | -10.6 | -4.9 | -5.6 | 2.5 | -5.5 |
| # of Portfolios | 355 | 354 | 324 | 269 | 145 | 332 | 263 | 225 | 197 | 171 |
| ● Lazard | 5.7 (24) | 3.9 (16) | 0.6 (72) | 1.7 (76) | -- (--) | -3.0 (59) | 0.4 (77) | -3.5 (83) | 6.7 (68) | 5.6 (40) |
| ▲ Barclays Global Aggregate | 5.9 (22) | 4.6 (12) | 0.9 (67) | 1.8 (75) | 4.3 (84) | -3.2 (61) | 0.6 (74) | -2.6 (74) | 4.3 (87) | 5.6 (39) |

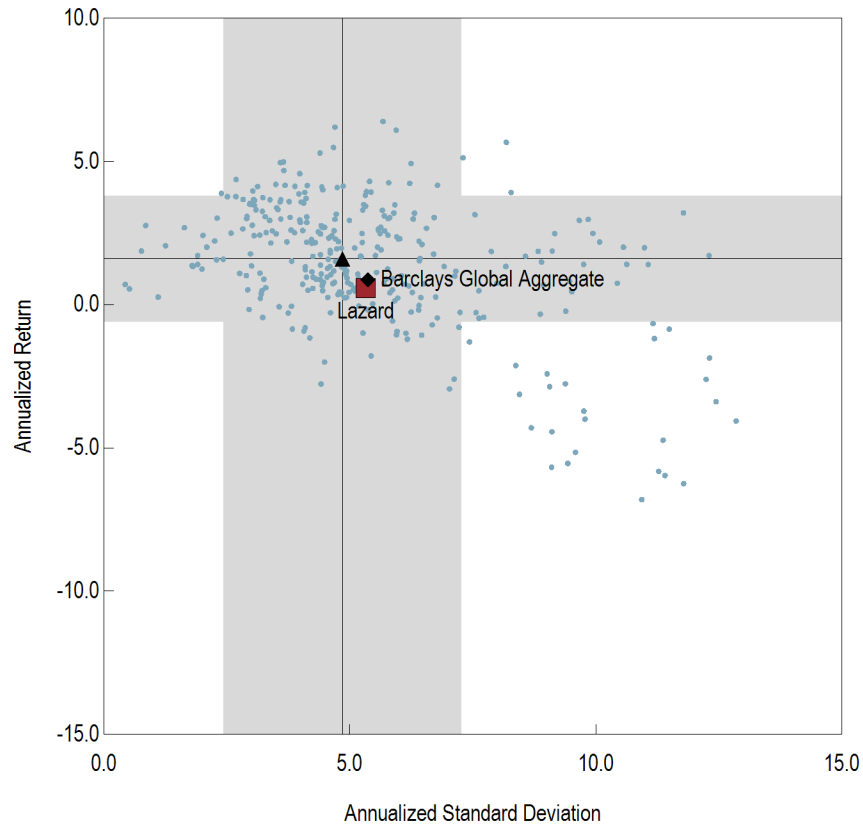
Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)

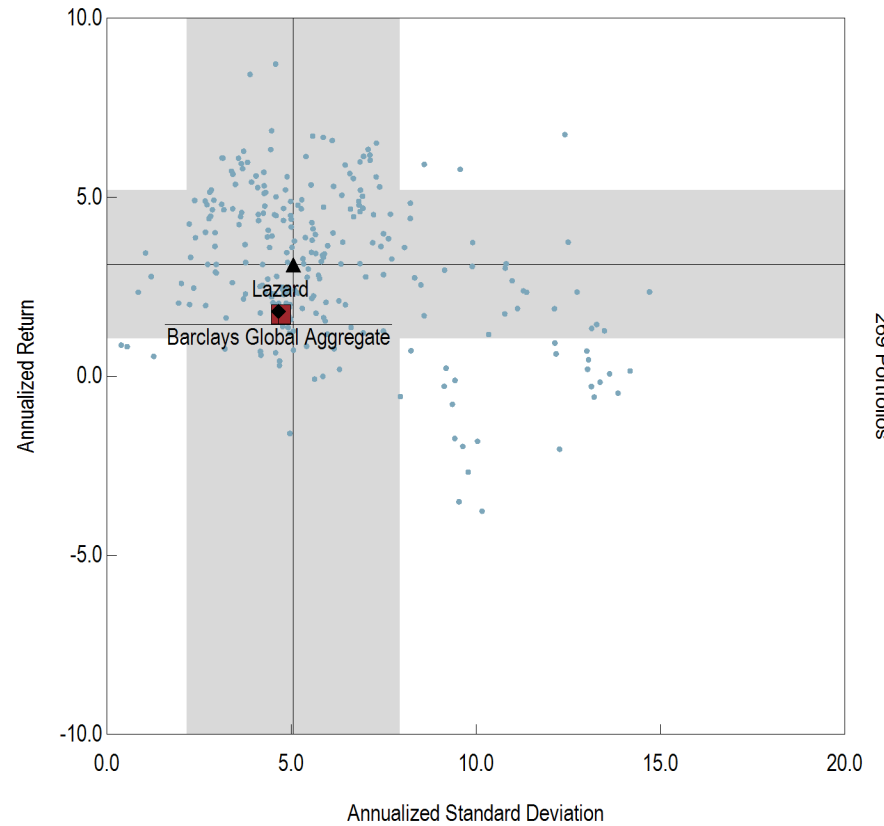


3 Years



324 Portfolios

5 Years



269 Portfolios

3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--------------------------------------|--------------|--------------------------|--------------|
| Lazard | 0.6% | 5.3% | 0.1 |
| Barclays Global Aggregate | 0.9% | 5.4% | 0.2 |
| eA All Global Fixed Inc Gross Median | 1.6% | 4.8% | 0.3 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--------------------------------------|--------------|--------------------------|--------------|
| Lazard | 1.7% | 4.7% | 0.4 |
| Barclays Global Aggregate | 1.8% | 4.6% | 0.4 |
| eA All Global Fixed Inc Gross Median | 3.1% | 5.1% | 0.6 |

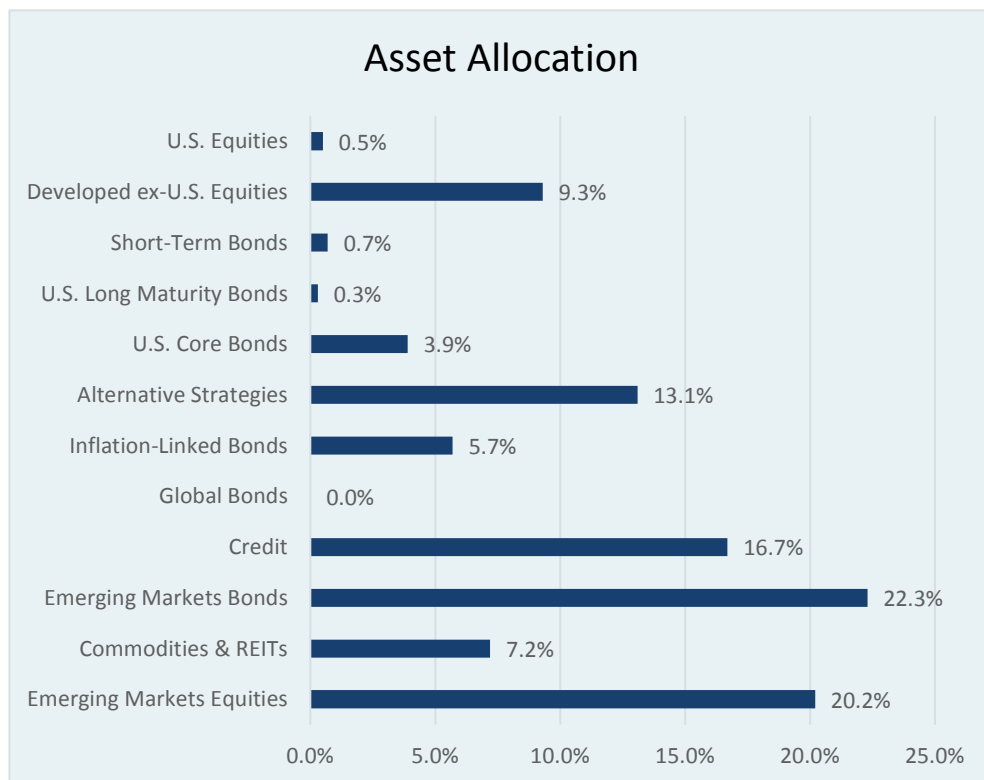
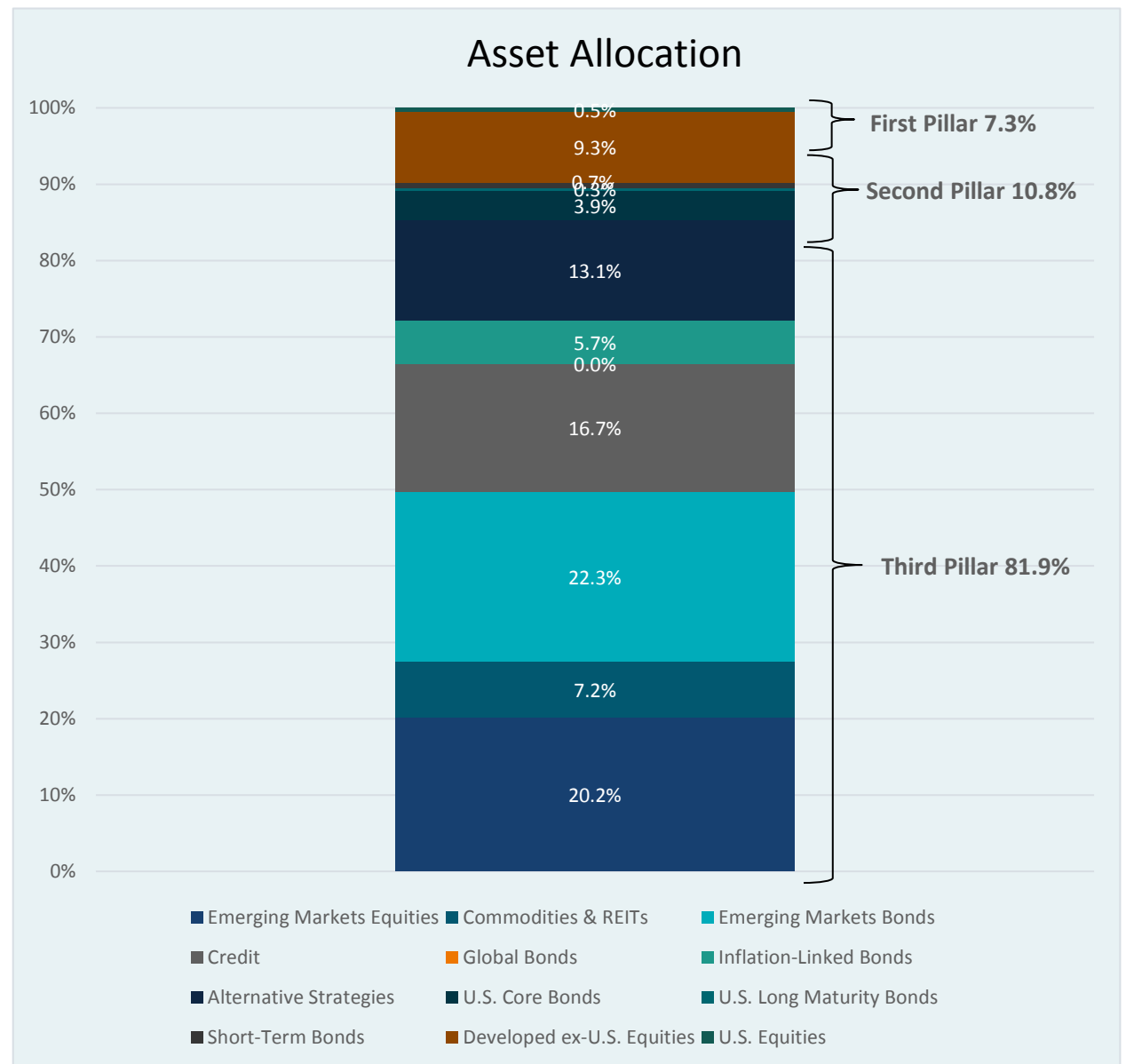
Inflation Hedge Managers

PIMCO All Asset Manager Portfolio Overview

Period Ending: March 31, 2016

Tactical multi-asset class real return strategy with a primary focus on inflation protection and a secondary focus on enhanced returns

| | PIMCO All Asset |
|------------------------|-----------------|
| Effective Duration | 2.57 |
| Sharpe Ratio (10 year) | 0.43 |
| Volatility (10 Year) | 9.6% |
| Equity Beta (10 Year) | 0.83 |

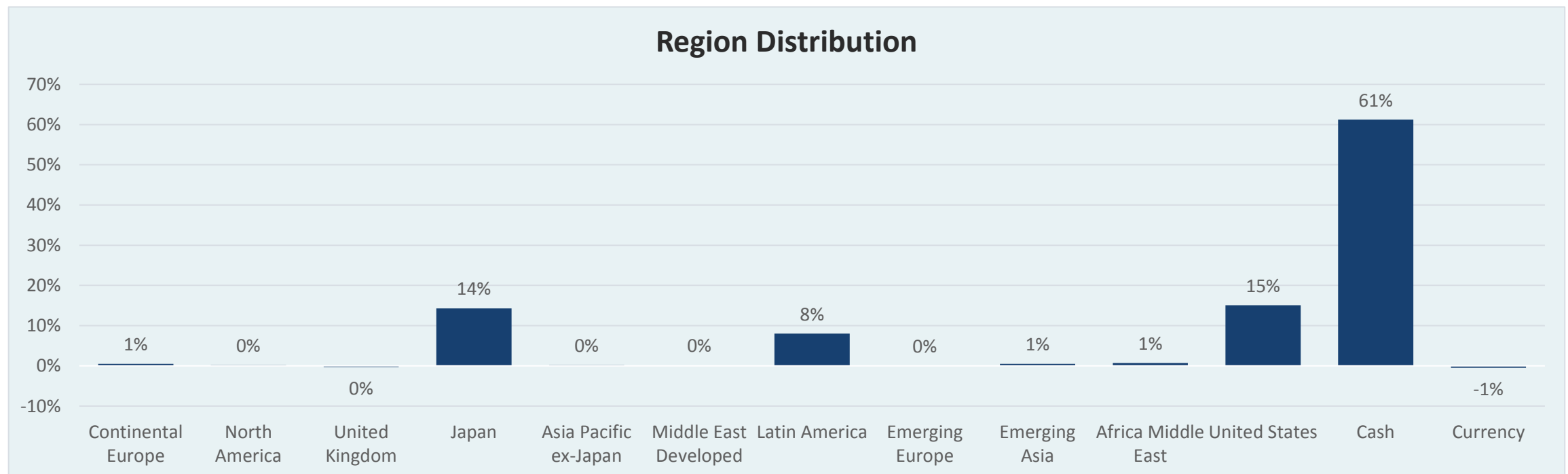
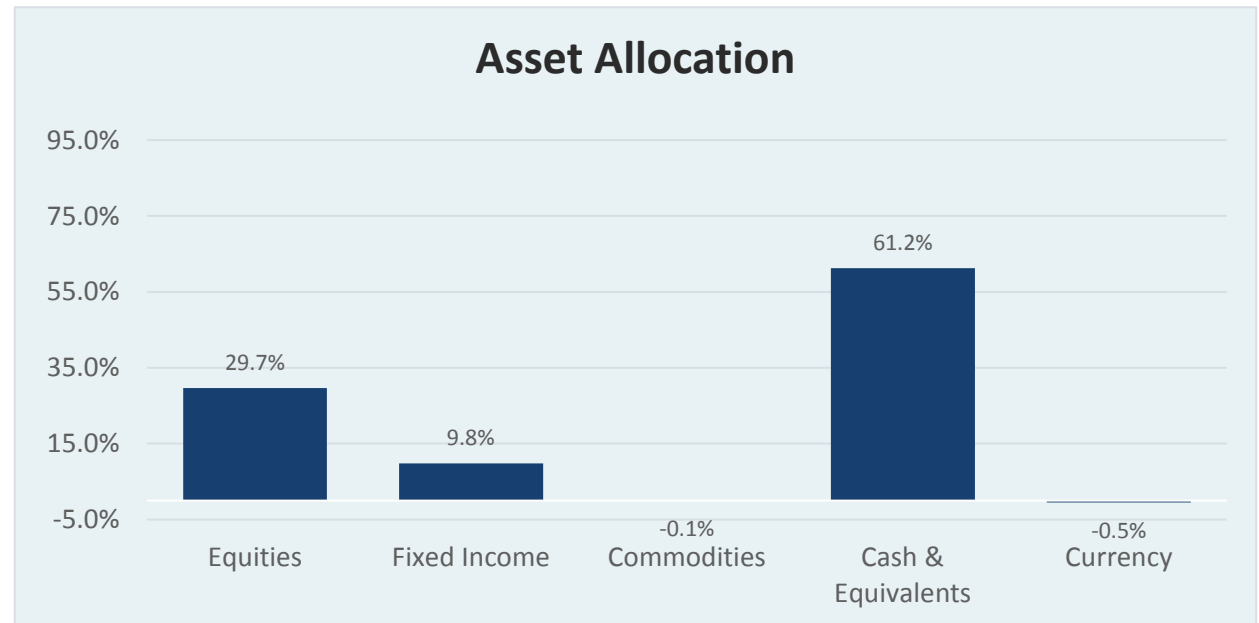


Wellington Total Return Manager Portfolio Overview

Period Ending: March 31, 2016

Tactical multi-asset class real return strategy with a focus on managing risk of active strategies used to gain exposure to attractive assets of markets.

| | Wellington Total Return |
|------------------------------|-------------------------|
| Number of Equity Holdings | 444 |
| Number of Commodity Holdings | 87 |
| Effective Duration (Years) | 3.80 |
| Average Quality | USTz |



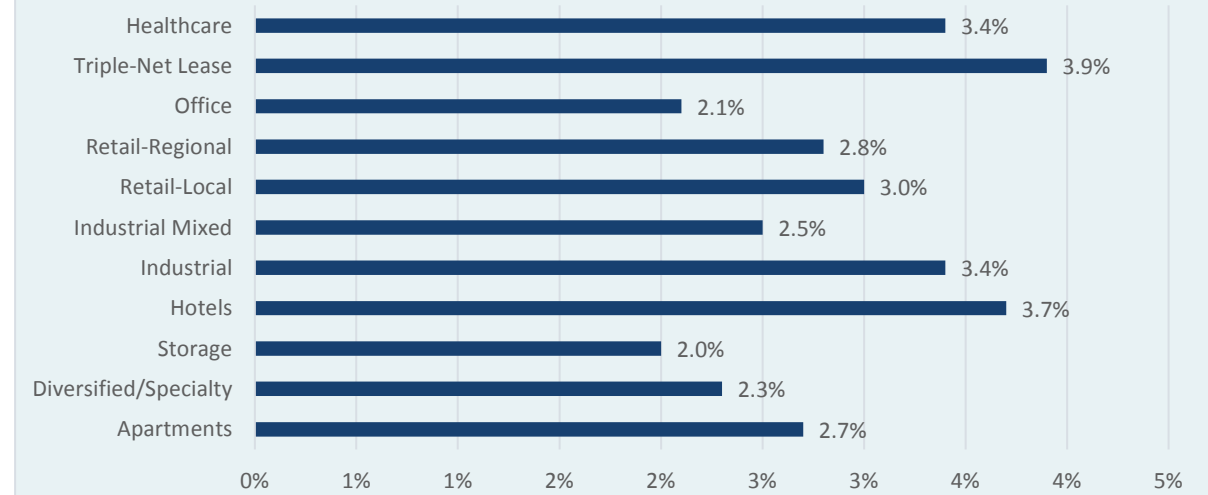
Real Estate Managers

Diversified portfolio of U.S. REITs with a focus on the underlying real estate assets

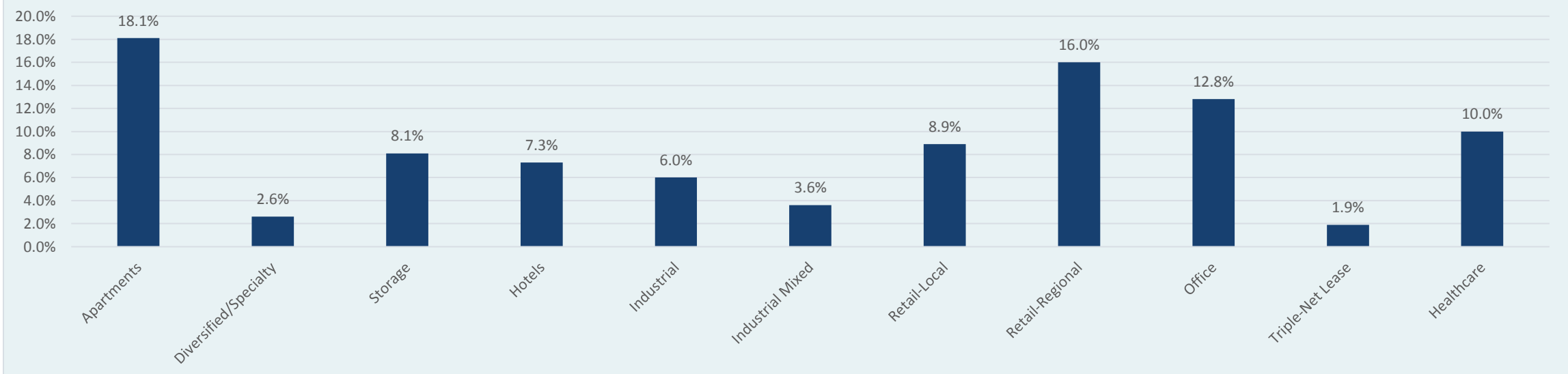
Top Five Holdings

| Company | Property Type | Allocation |
|---------------------------|-----------------|------------|
| Simon Property Group | Retail-Regional | 12.0% |
| Welltower Inc. | Healthcare | 5.9% |
| Equity Residential | Apartment | 5.6% |
| Essex Property Trust | Apartment | 5.0% |
| Extra Space Storage, Inc. | Storage | 4.3% |

Dividend Yield by Property Type



Property Type Allocation



Invesco Global ex-US Real Estate Manager Portfolio Overview

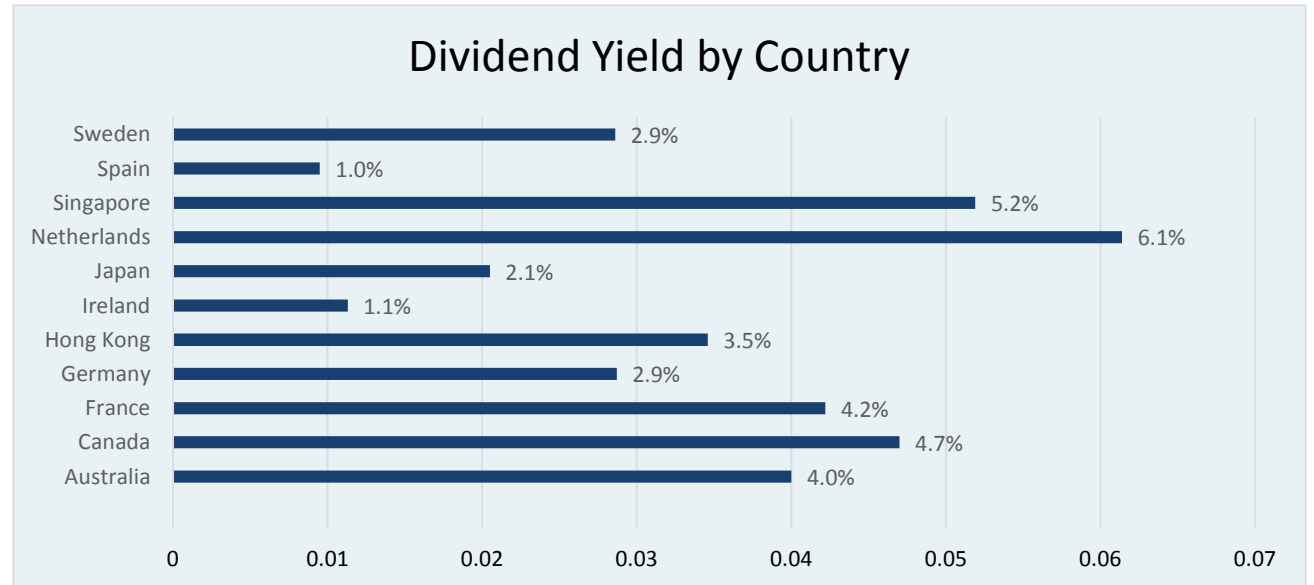
Period Ending: March 31, 2016

Diversified portfolio of non-US REITs with a focus on cash flow and dividends

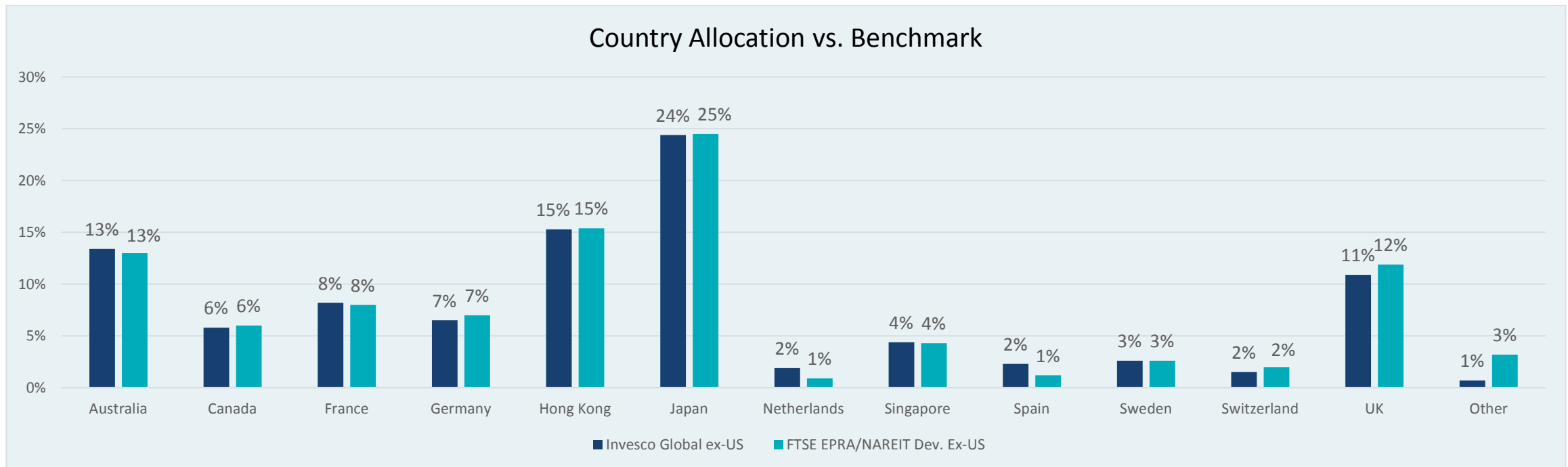
Top Five Holdings

| Holding | Country | Allocation |
|-----------------------|----------------|------------|
| Mitsui Fudosan Co. | Japan | 6.4% |
| Sun Hung Kai Property | Hong Kong | 5.1% |
| Land Securities PLC | United Kingdom | 4.3% |
| Vonovia SE | Germany | 3.8% |
| Vicinity Centers REIT | Australia | 3.7% |

Dividend Yield by Country



Country Allocation vs. Benchmark



Performance Return Calculations

Returns calculated in the performance summary tables are time-weighted rates of return (TWRR). TWRR are calculated from changes in monthly market values, adjusted for weighted cash flows between months. Returns are linked geometrically and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Closed end funds including but not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit may lag performance and market value data due to delayed reporting. Verus will show market values for closed end funds as of the most recent reported performance adjusted for capital calls and distributions. Closed end fund managers report performance using an internal rate of return (IRR), which differs from the 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.

Manager Line Up

| Manager | Inception Date | Data Source | Manager | Inception Date | Data Source |
|---------------------------------|----------------|---------------|--------------------------------|----------------|--------------------|
| Intech Large Cap Core | 11/10/2006 | State Street | LaSalle Income & Growth VI | 07/16/2013 | LaSalle |
| PIMCO Stocks+ AR | 08/31/2002 | State Street | Long Wharf Fund III | 03/30/2007 | Long Wharf |
| Jackson Square Partners | 05/01/2005 | State Street | Long Wharf Fund IV | 07/03/2013 | Long Wharf |
| Robeco Boston Partners | 06/01/1995 | State Street | Hearthstone II | 06/17/1998 | Hearthstone |
| Emerald Advisors | 04/07/2003 | State Street | Invesco Real Estate I | 02/01/2005 | Invesco |
| Ceredex | 11/06/2011 | State Street | Invesco Real Estate II | 11/26/2007 | Invesco |
| Pyrford | 04/25/2014 | State Street | Invesco Real Estate III | 06/30/2013 | Invesco |
| William Blair | 10/29/2010 | William Blair | Invesco Real Estate IV | 06/30/2014 | Invesco |
| Artisan Partners | 10/01/2012 | SEI Trust | Oaktree REOF V | 12/31/2011 | Oaktree |
| First Eagle | 01/18/2011 | State Street | Oaktree REOF VI | 09/30/2013 | Oaktree |
| Intech Global Low Vol | 05/06/2012 | State Street | Oaktree REOF VII | 04/01/2015 | Oaktree |
| JP Morgan Global Opportunities | 01/31/2010 | JP Morgan | Siguler Guff DREOF | 01/25/2012 | Siguler Guff |
| AFL-CIO | 06/30/1991 | AFL-CIO | Siguler Guff DREOF II | 08/31/2013 | Siguler Guff |
| Goldman Sachs Core Plus | 11/01/2008 | State Street | Siguler Guff DREOF II Co-Inv | 01/27/2016 | Siguler Guff |
| Lord Abbett | 10/22/2008 | State Street | Paulson Real Estate Fund II | 11/10/2013 | State Street |
| PIMCO Total Return | 05/31/2002 | State Street | Adams Street Partners | 03/18/1996 | Adams Street |
| Torchlight II | 09/30/2006 | Torchlight | Adams Street Partners II | 01/16/2009 | Adams Street |
| Torchlight III | 12/31/2008 | Torchlight | Adams Street Partners - BFP | 01/18/1996 | Adams Street |
| Torchlight IV | 07/01/2012 | Torchlight | Adams Street Partners - Fund 5 | 09/21/2012 | Adams Street |
| Torchlight V | 07/01/2012 | Torchlight | Bay Area Equity Fund | 06/14/2004 | DBL Investors |
| Allianz Global Investors | 04/25/2000 | State Street | Bay Area Equity Fund II | 12/07/2009 | DBL Investors |
| Lazard | 12/31/2007 | State Street | Carpenter Bancfund | 01/31/2008 | Carpenter Bancfund |
| PIMCO All Asset Fund | 02/26/2013 | State Street | EIF US Power Fund I | 11/26/2003 | Ares Management |
| Wellington Real Total Return | 02/26/2013 | State Street | EIF US Power Fund II | 08/16/2005 | Ares Management |
| Aether Real Assets III | 11/27/2013 | Aether | EIF US Power Fund III | 05/30/2007 | Ares Management |
| Commonfund | 06/28/2013 | Commonfund | EIF US Power Fund IV | 11/28/2011 | Ares Management |
| Adelante | 09/30/2001 | State Street | Nogales | 02/15/2004 | Nogales |
| Invesco International REIT | 06/30/2008 | Invesco | Paladin III | 11/30/2007 | Paladin |
| Angelo Gordon Realty Fund VIII | 01/23/2012 | Angelo Gordon | Ocean Avenue Fund II | 06/11/2014 | Ocean Avenue |
| Angelo Gordon Realty Fund IX | 12/08/2014 | Angelo Gordon | Pathway | 11/09/1998 | Pathway |
| Angelo Gordon Energy Credit Opp | 09/24/2015 | Angelo Gordon | Pathway 2008 | 12/26/2008 | Pathway |
| DLJ RECP II | 09/24/1999 | DLJ | Pathway 6 | 05/24/2011 | Pathway |
| DLJ RECP III | 06/23/2005 | DLJ | Pathway 7 | 02/07/2013 | Pathway |
| DLJ RECP IV | 02/11/2008 | DLJ | Siguler Guff CCCERA Opps | 06/03/2014 | Siguler Guff |
| DLJ RECP V | 07/01/2014 | DLJ | Cash | - | State Street |
| Wastewater Opp. Fund | 12/08/2015 | Wastewater | Aether Real Assets IV | 03/16/2016 | Aether |

Policy & Custom Index Composition

Policy Index (4/1/2012-Current) America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged),
Real Estate Benchmark 40% Wilshire REIT, 50% NCREIF Property Index, 10% FTSE/EPRA NAREIT Developed ex-USA.

Other Disclosures

All data prior to 12/31/2014 was provided by previous consultant.

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: $\text{excess return} / \text{tracking error}$.

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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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.



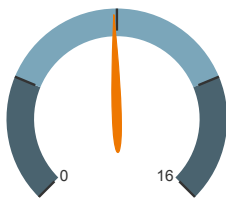
CCCERA Risk Dashboard

CCCERA Risk Dashboard

03/31/2016



Portfolio: 8.4%



Policy: 7.9%



Average Pension: 8.1%

2 Portfolio equity beta



Portfolio: 0.55



Policy: 0.50



Average Pension: 0.53

3 Portfolio interest rate risk – Duration



Portfolio: 1.4



Policy: 1.3



Average Pension: 1.7

4 Portfolio credit risk – Spread duration



Portfolio: 0.2



Policy: 0.7

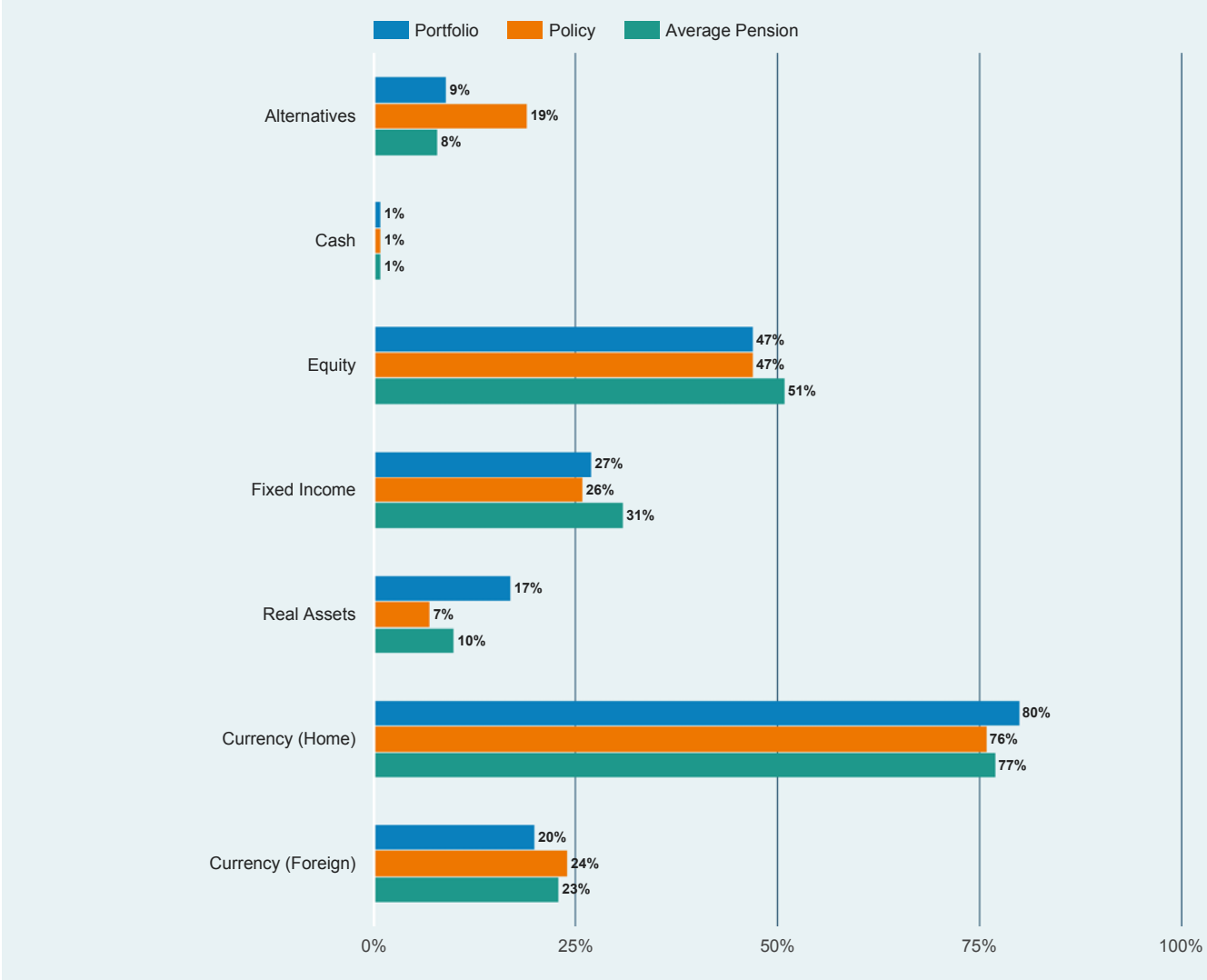


Average Pension: 0.1

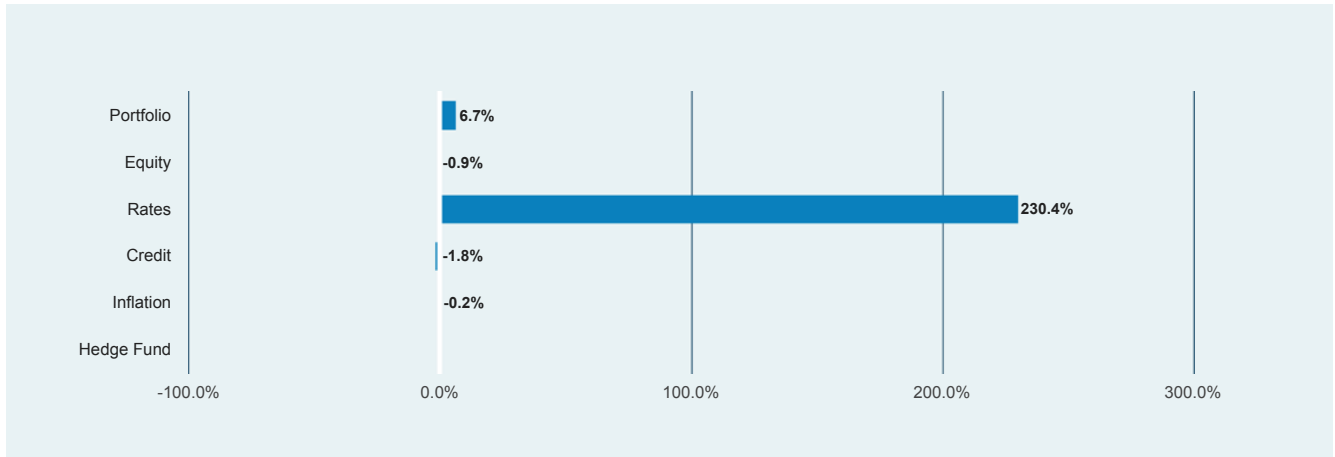
5 Exposure allocation by asset class

| | | Portfolio | Policy | Average Pension |
|---------------------------|------------------------------|--------------|--------------|-----------------|
| Alternatives | Private Credit | 0.0% | 17.0% | |
| | Opportunistic | 0.5% | | |
| | Risk Diversifying Strategies | 8.2% | 2.0% | 8.1% |
| Alternatives Total | | 8.7% | 19.0% | 8.1% |
| Cash | Cash | 1.2% | 1.0% | 1.1% |
| Cash Total | | 1.2% | 1.0% | 1.1% |
| Equity | Emerging Markets | 0.0% | 14.0% | 3.4% |
| | Private Equity | 0.0% | 17.0% | 6.0% |
| | International Large | 11.2% | 10.0% | |
| | Global Equity | 12.6% | | 15.1% |
| | Large Cap US Equity | 22.7% | 6.0% | 26.1% |
| Equity Total | | 46.5% | 47.0% | 50.6% |
| Fixed Income | Short-term Gov/Credit | 0.0% | 24.0% | 2.4% |
| | US Treasury | 0.0% | 2.0% | |
| | Global Bonds | 3.4% | | 5.8% |
| | High Yield Fixed | 4.5% | | |
| | US Bonds | 19.1% | | 22.5% |
| Fixed Income Total | | 27.0% | 26.0% | 30.7% |
| Real Assets | Commodities | 0.0% | | 1.1% |
| | Real Assets | 4.9% | | 1.1% |
| | Real Estate | 11.7% | 7.0% | 7.4% |
| Real Assets Total | | 16.6% | 7.0% | 9.5% |
| Total Portfolio | | 100% | 100% | 100% |

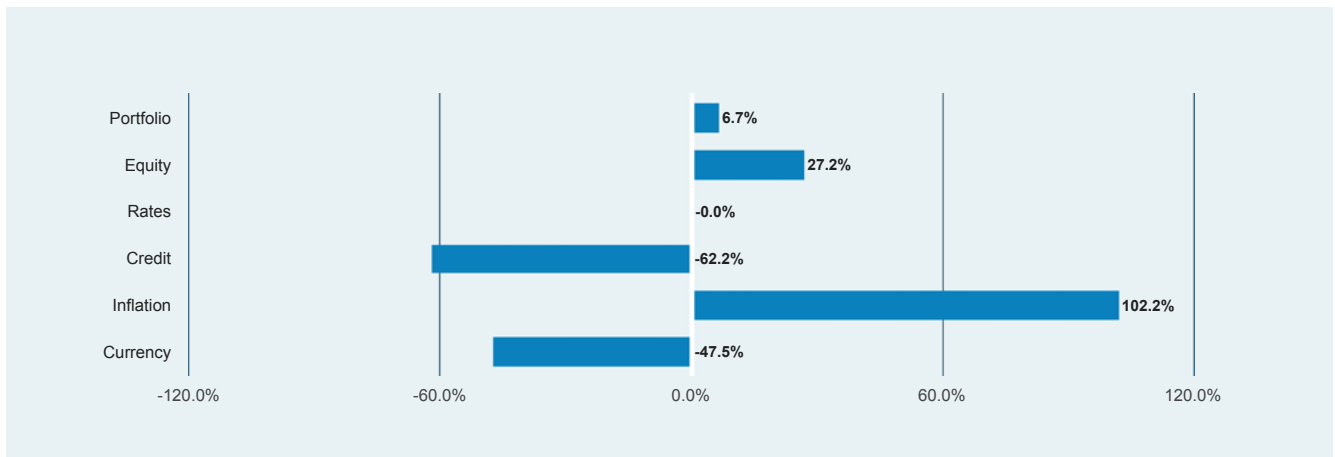
6 Exposure allocation



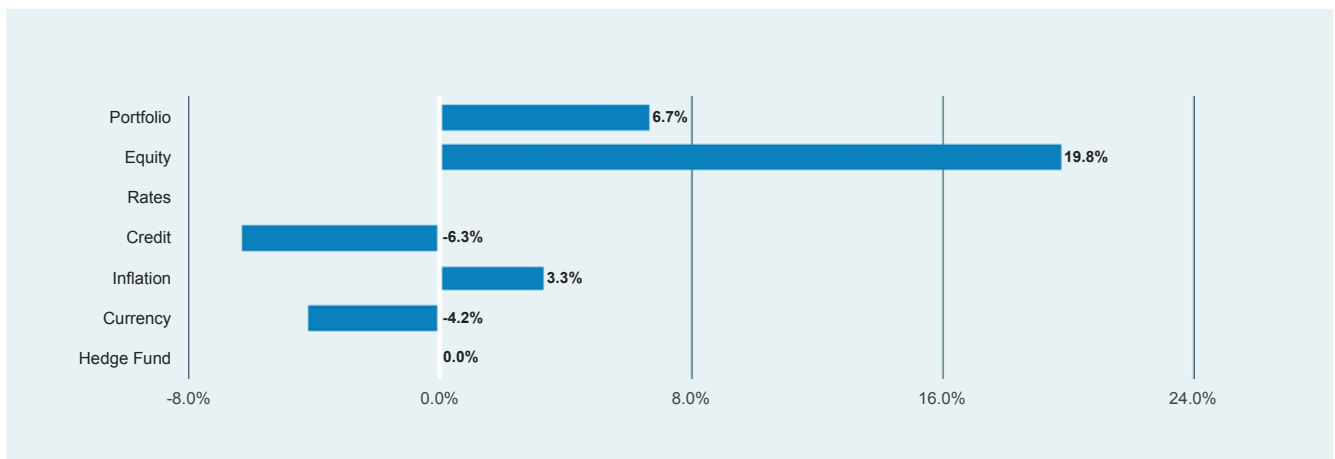
7 Relative risk vs target by bucket



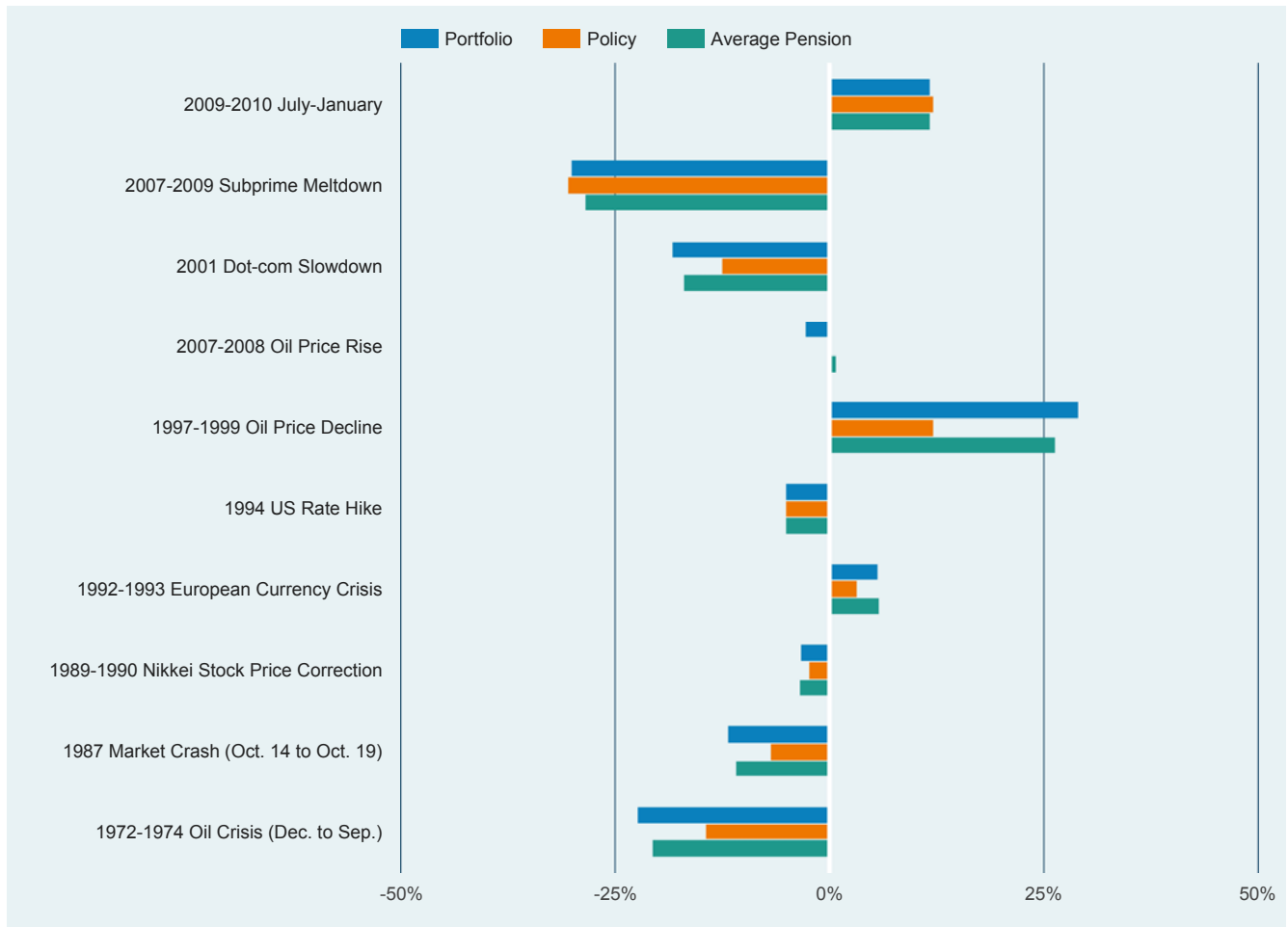
8 Relative risk vs target by risk factor



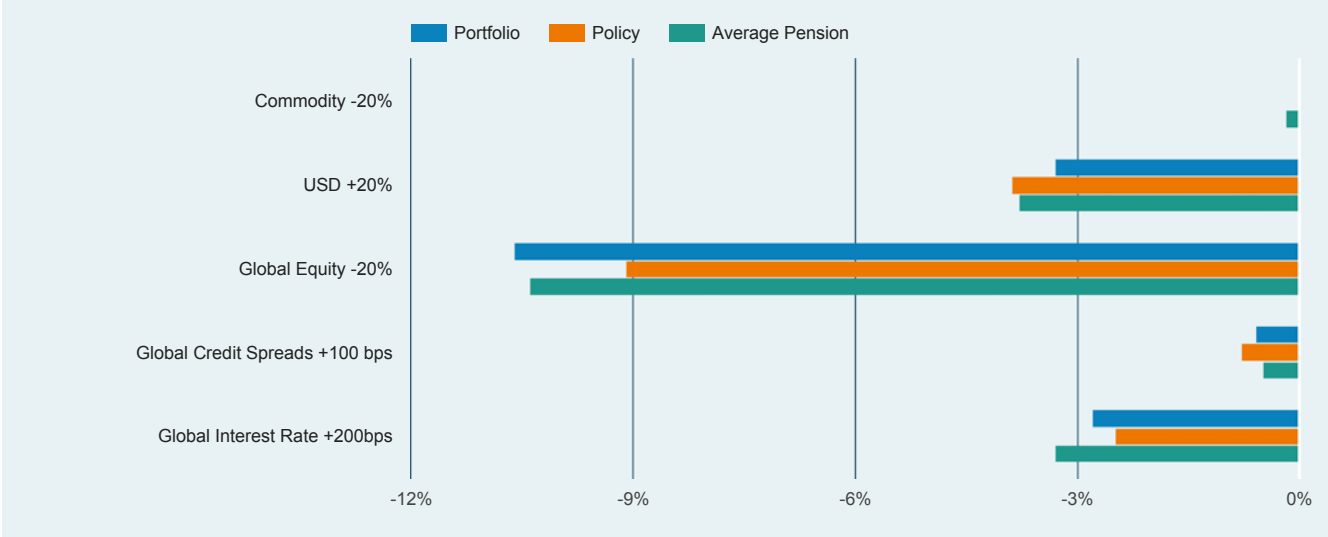
9 Risk factor weight relative to target



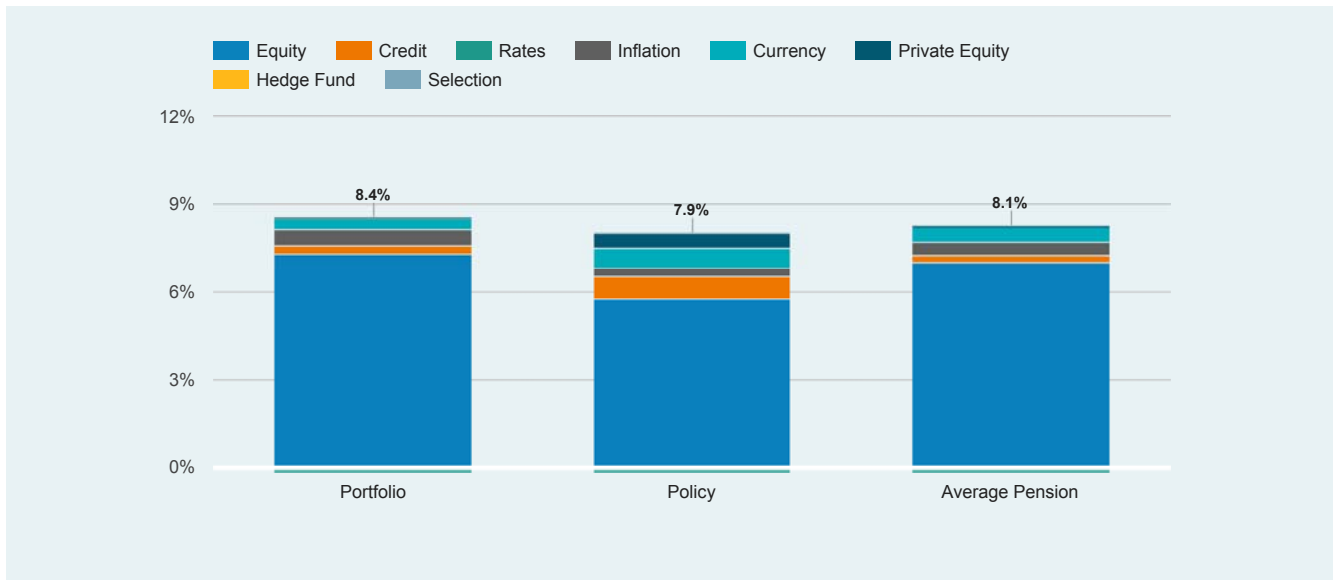
10 Tail risk – Scenario analysis



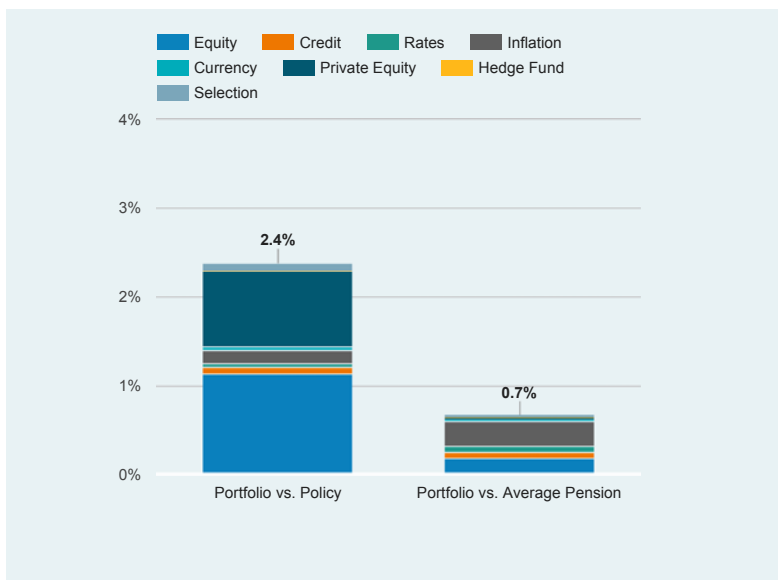
11 Tail risk – Stress tests



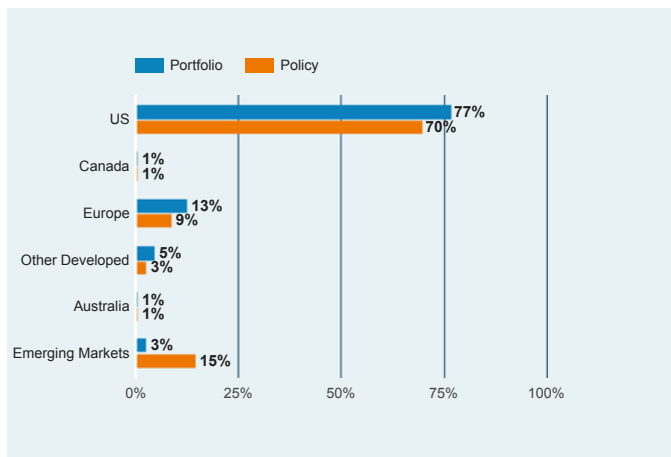
12 Risk contribution by risk factor



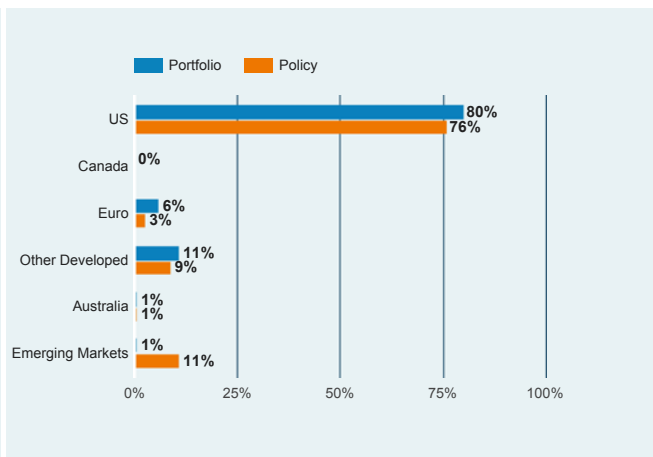
13 Active risk contribution by risk factor



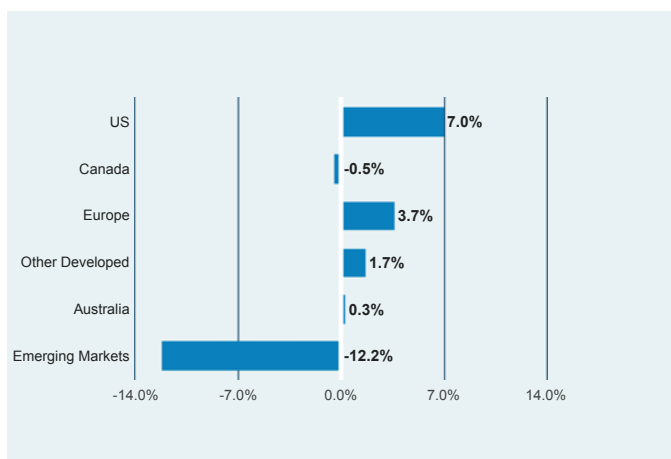
14 Geographic exposure



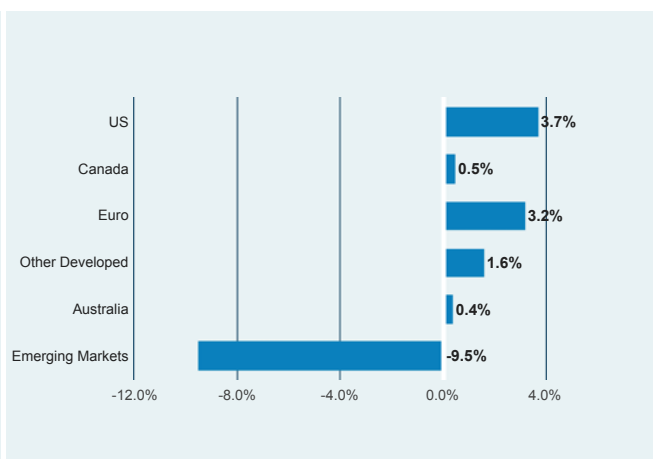
15 Currency exposure



16 Net geographic exposure



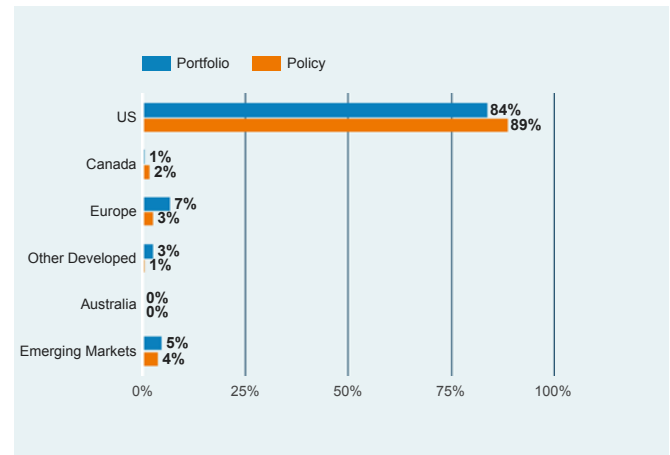
17 Net currency exposure



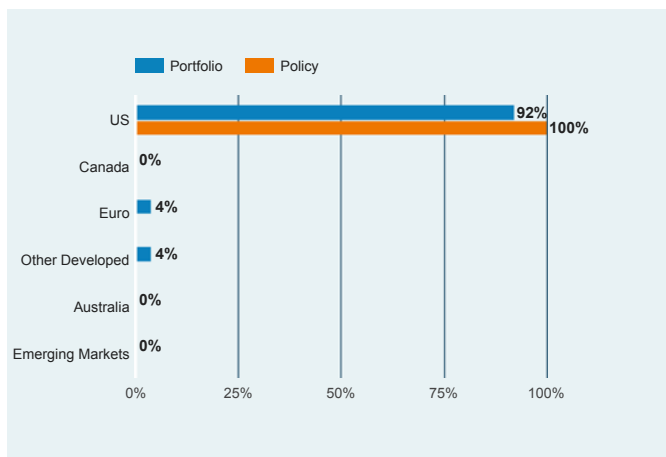
18 Interest rate bucket

| | Portfolio | Policy | Difference |
|-------------------|-----------|-----------|------------|
| Duration | 5.4 | 2.3 | 3.2 |
| Yield to Maturity | 2.5% | 1.2% | 1.3% |
| Wt. Avg. Rating | Aa1 / Aa2 | Aa1 / Aa2 | |

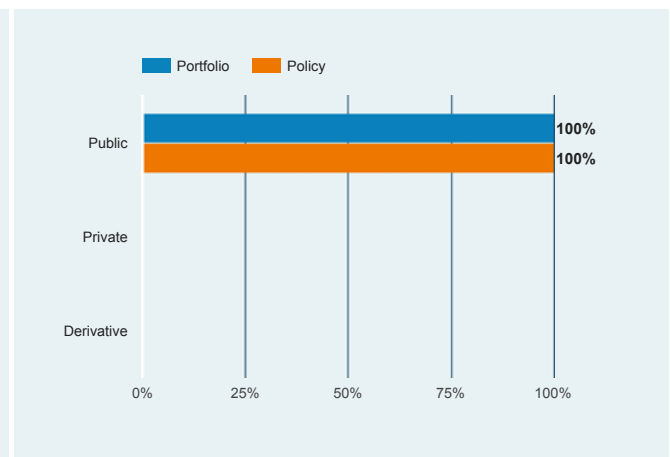
19 Rates bucket – Geographic exposure



20 Rates bucket – Currency exposure



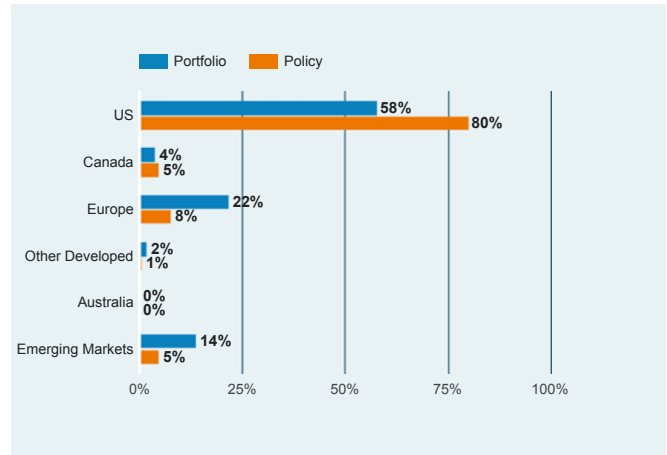
21 Rates bucket – Security type



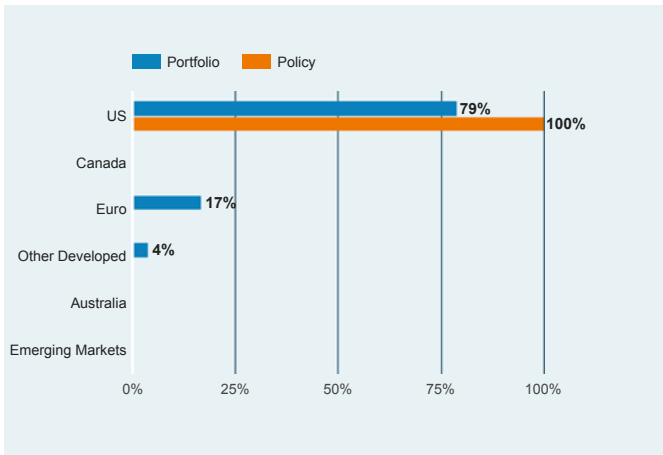
22 Credit bucket

| | Portfolio | Policy | Difference |
|-------------------|-----------|---------|------------|
| Duration | 3.9 | 4.0 | -0.0 |
| Coupon Yield | 7.0% | 7.0% | 0.0% |
| Yield to Maturity | 7.4% | 8.0% | -0.6% |
| Wt. Avg. Rating | B1 | B1 / B2 | |

23 Credit bucket – Geographic exposure



24 Credit bucket – Currency exposure



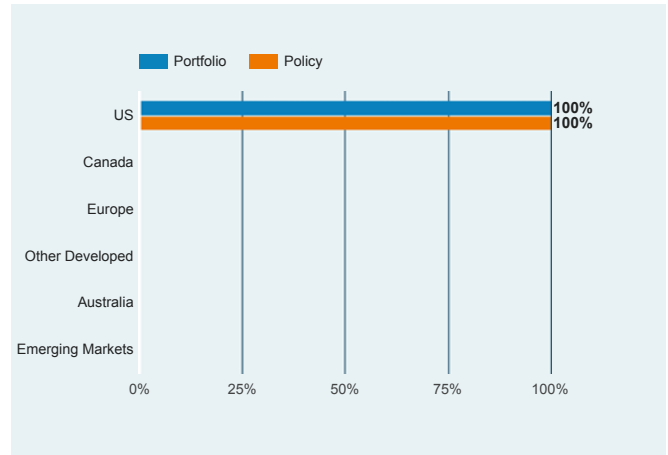
25 Credit bucket – Security type



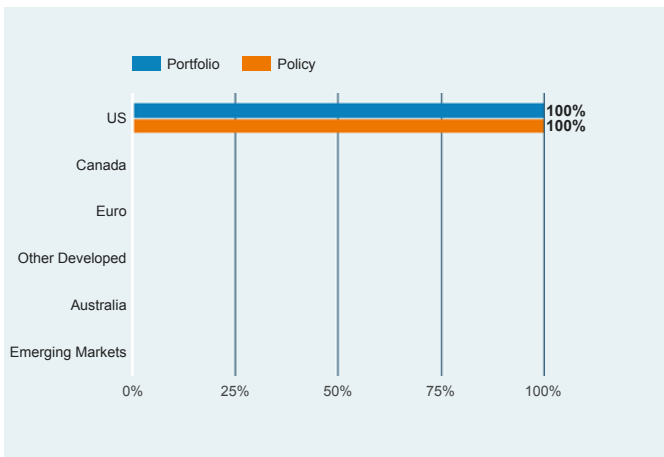
26 Inflation bucket

| | Portfolio | Policy | Difference |
|------------------------|-----------|--------|------------|
| Real Estate Allocation | 11.7% | 7.0% | 4.7% |
| Other Real Assets | 4.9% | | |

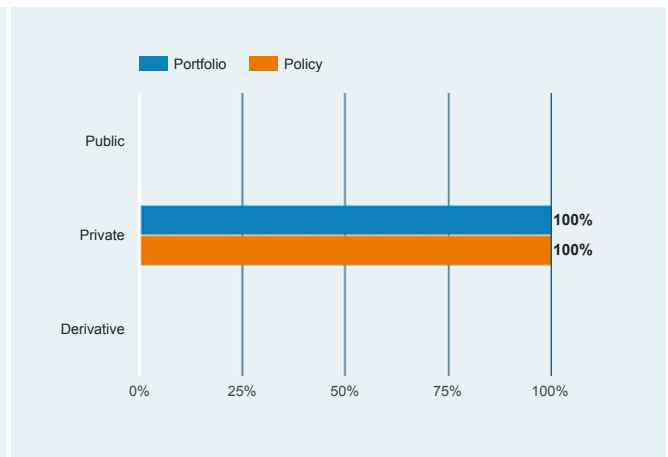
27 Inflation bucket – Geographic exposure



28 Inflation bucket – Currency exposure



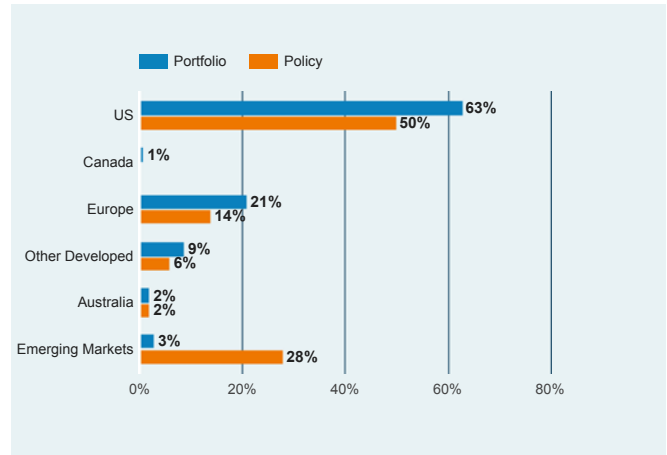
29 Inflation bucket – Security type



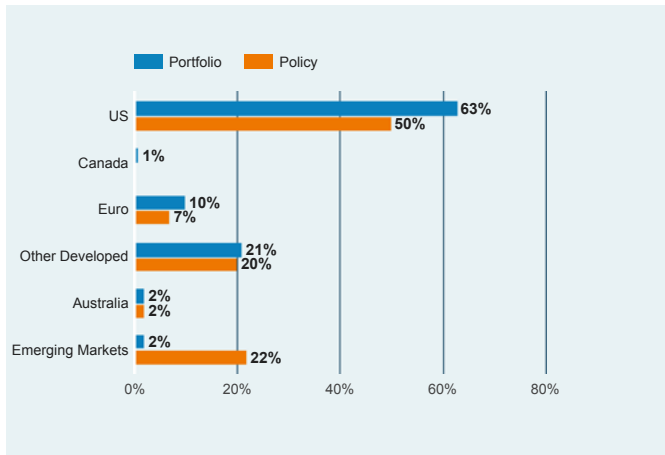
30 Equity bucket

| | Portfolio | Policy | Difference |
|----------------|-----------|--------|------------|
| Beta | 1.0 | 0.9 | 0.1 |
| Dividend Yield | 2.6% | 2.9% | -0.3% |
| PE Ratio | 19.1 | 23.4 | -4.3 |

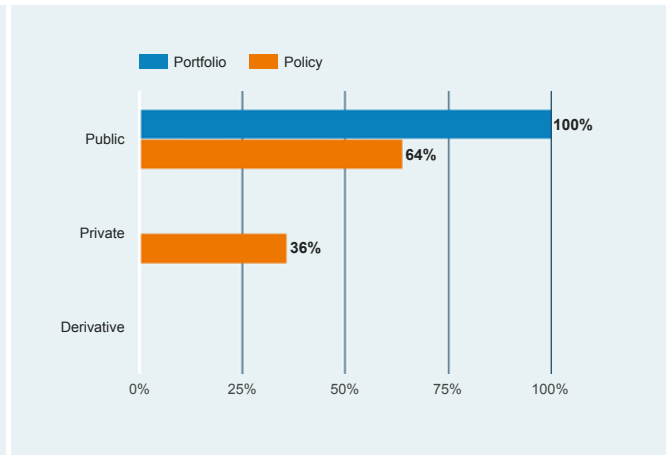
31 Equity bucket – Geographic exposure



32 Equity bucket – Currency exposure



33 Equity bucket – Security type



39 Market value summary per BarraOne

| Bucket | Asset Class | Account Name | Account | Market Value (millions) |
|---------------------------|-------------------------|---|---|-------------------------|
| Cash | Cash | Unallocated Cash | Unallocated Cash | 74.3 |
| | | Transition | Transition | 0.5 |
| | | Treasurer's Fixed | Treasurer Fixed | 0.0 |
| Cash Total | | | | 74.8 |
| Credit | High Yield Bonds | Allianz Global Investors | Allianz Global Investors | 320.1 |
| | Opportunistic Credit | Angelo Gordon Energy Credit Opportunities | Angelo Gordon Energy Credit Opportunities | 14.1 |
| Credit Total | | | | 334.1 |
| Equity | EAFE Equity | Pyrford | Pyrford | 400.6 |
| | | William Blair | William Blair | 397.6 |
| | | International Equity Transition | International Equity Transition | 0.5 |
| | Global Equity | First Eagle | First Eagle | 304.8 |
| | | Artisan Partners | Artisan Partners | 304.3 |
| | | JP Morgan Global Opportunities | JP Morgan Global Opportunities | 262.6 |
| | | Intech Global Low Vol | Intech Global Low Vol | 23.6 |
| | Private Equity | Oaktree PIF 2009 | Oaktree PIF 2009 | 18.5 |
| | US Equity | Robeco Boston Partners | Robeco Boston Partners | 319.0 |
| | | Intech Large Cap Core | Intech Large Cap Core | 299.6 |
| | | Jackson Square Partners | Jackson Square Partners | 295.8 |
| | | PIMCO Stocks+ Absolute Return | PIMCO Stocks Absolute Return | 246.8 |
| | | Ceredex | Ceredex | 238.6 |
| | | Emerald Advisors | Emerald Advisors | 215.4 |
| | | | | |
| Equity Total | | | | 3,327.6 |
| Hedge Fund | Hedge Fund | Adams Street Partners | Adams Street Partners | 120.3 |
| | | Energy Investor Fund III | Energy Investor Fund III | 62.8 |
| | | Siguler Guff CCCERA Opportunities Fund | Siguler Guff CCCERA Opportunities Fund | 55.3 |
| | | Energy Investor Fund IV | Energy Investor Fund IV | 50.1 |
| | | Pathway Private Equity Fund | Pathway Private Equity Fund | 44.6 |
| | | Energy Investor Fund II | Energy Investor Fund II | 43.1 |
| | | Pathway 7 | Pathway 7 | 28.3 |
| | | Pathway 6 | Pathway 6 | 27.6 |
| | | Carpenter Bancfund | Carpenter Bancfund | 27.1 |
| | | Paladin III | Paladin III | 23.8 |
| | | Pathway Private Equity Fund 2008 | Pathway Private Equity Fund 2008 | 22.9 |
| | | Adams Street Partners II | Adams Street Partners II | 18.3 |
| | | Adams Street Partners Fund 5 | Adams Street Partners Fund 5 | 16.8 |
| | | Ocean Avenue Fund II | Ocean Avenue Fund II | 14.5 |
| | | Bay Area Equity Fund II | Bay Area Equity Fund II | 10.8 |
| Brinson – Venture Capital | Brinson Venture Capital | 5.6 | | |
| Bay Area Equity Fund I | Bay Area Equity Fund I | 5.6 | | |

| Bucket | Asset Class | Account Name | Account | Market Value (millions) |
|------------------|--------------|--|--|-------------------------|
| | | Pathway 8 | Pathway 8 | 3.9 |
| | | Energy Investor Fund | Energy Investor Fund | 0.8 |
| | | Nogales | Nogales | 0.3 |
| Hedge Fund Total | | | | 582.5 |
| Inflation | Real Assets | Wellington Real Total Return | Wellington Real Total Return | 175.4 |
| | | PIMCO All Asset Fund | PIMCO All Asset Fund | 120.3 |
| | | Aether Real Assets III | Aether Real Assets III | 35.0 |
| | | Commonfund | Commonfund | 18.8 |
| | | Wastewater Opportunity Fund LLC | Wastewater Opportunity Fund LLC | 0.7 |
| | Real Estate | Adelante | Adelante | 95.0 |
| | | Oaktree REOF VI | Oaktree REOF VI | 89.6 |
| | | LaSalle Income & Growth Fund VI | LaSalle Income Growth Fund VI | 83.6 |
| | | DLJ Real Estate IV | DLJ Real Estate IV | 79.3 |
| | | Siguler Guff Distressed RE Opportunities | Siguler Guff Distressed RE Opportunities | 62.7 |
| | | Angelo, Gordon & Co. Realty Fund VIII | Angelo Gordon Co Realty Fund VIII | 61.0 |
| | | INVESCO International REIT | INVESCO International REIT | 56.7 |
| | | DLJ Real Estate III | DLJ Real Estate III | 44.3 |
| | | Siguler Guff Distressed RE Opportunities II | Siguler Guff Distressed RE Opportunities II | 43.8 |
| | | DLJ Real Estate V | DLJ Real Estate V | 41.1 |
| | | Oaktree REOF V | Oaktree REOF V | 33.4 |
| | | Long Wharf Fund IV | Long Wharf Fund IV | 24.7 |
| | | Paulson Real Estate II | Paulson Real Estate II | 21.8 |
| | | INVESCO Real Estate III | INVESCO Real Estate III | 19.3 |
| | | INVESCO Real Estate II | INVESCO Real Estate II | 14.9 |
| | | Angelo, Gordon & Co. Realty Fund IX | Angelo Gordon Co Realty Fund IX | 14.0 |
| | | Long Wharf Fund III | Long Wharf Fund III | 12.6 |
| | | Siguler Guff Distressed RE Opportunities II Co-Inv | Siguler Guff Distressed RE Opportunities II Co-Inv | 10.0 |
| | | Willows Office Property | Willows Office Property | 10.0 |
| | | INVESCO Real Estate IV | INVESCO Real Estate IV | 9.5 |
| | | INVESCO Real Estate I | INVESCO Real Estate I | 6.5 |
| | | Long Wharf Fund II | Long Wharf Fund II | 0.0 |
| | | Hearthstone Advisors II | Hearthstone Advisors II | -0.1 |
| Inflation Total | | | | 1,183.7 |
| Rates | Global Bonds | Lazard | Lazard | 241.1 |
| | US Bonds | PIMCO Fixed Income | PIMCO Fixed Income | 347.6 |
| | | Lord Abbett | Lord Abbett | 324.5 |
| | | Goldman Sachs Core Plus | Goldman Sachs Core Plus | 323.5 |
| | | AFL-CIO | AFL CIO | 231.2 |
| | | Torchlight IV | Torchlight IV | 61.9 |
| | | Torchlight II | Torchlight II | 48.6 |
| | | Torchlight V | Torchlight V | 11.2 |

| Bucket | Asset Class | Account Name | Account | Market Value (millions) |
|-----------------------------------|-------------|------------------------|------------------------|-------------------------|
| | | Torchlight III | Torchlight III | 10.5 |
| | | GSAM Workout Portfolio | GSAM Workout Portfolio | 0.0 |
| Rates Total | | | | 1,600.1 |
| Total Portfolio (millions) | | | | 7,102.9 |

Chart Definitions

| | |
|----|---|
| 1 | Portfolio risk Total risk comparison of portfolio, Policy, and Avg. Pension. Policy is composed of 1% Cash, 14% MSCI EM, 10% MSCI EAFE, 6% S&P500, 17% Private Equity, 24% Barclays Capital 1-3 Yr Gov/Credit, 2% Barclays Capital U.S. Treasury: 7-10 Year, 7% NCREIF NPI, 17% Barclays Capital U.S. Corporate High Yield, and 2% HFRI FOF Index. Average pension is based on median allocation of DB Plans > \$1 Billion, which is composed of 1.1% Cash, 26.1% US Equity, 15.1% Global ex-US Equity, 3.4% EM Equity, 6% Private Equity, 22.5% US Fixed Income, 4.3% Global Fixed Income, 1.5% Global ex-US Fixed Income, 2.4% EM Fixed Income, 8.1% Hedge Fund, 1.05% Commodity, 1.05% Forestry, and 7.4% Real Estate. |
| 2 | Portfolio equity beta Equity risk presented by equity beta to market. Equity beta is a measure describing the sensitivity of portfolio returns with returns of the equity market (MSCI ACWI). |
| 3 | Portfolio interest rate risk – Duration Interest rate risk presented by duration and dollar movement of portfolios. Duration of a financial asset that consists of fixed cash flows is the weighted average of the times until those fixed cash flows are received (measured in years). It also measures the percentage change in price for a given change in yields (the price sensitivity to yield). DVo1 \$ (dollar duration) is the change in price in dollars of a financial instrument resulting from a one basis point change in yield. |
| 4 | Portfolio credit risk – Spread duration Credit risk presented by spread duration and dollar movement of portfolios. Spread duration measures the percentage change in price for a one percentage point change in spreads. |
| 5 | Exposure allocation by asset class Exposure allocation among various asset classes. |
| 6 | Exposure allocation Exposure allocation among major risk buckets (rates, credit, equity, inflation, currency) and net currency exposure (domestic vs. foreign). Full Cash collateral is assumed for all derivatives. |
| 7 | Relative risk vs target by bucket Comparative riskiness of Portfolio vs. Policy on total portfolio and risk bucket levels: For example, equity bucket relative risk compares the riskiness of the Portfolio equity bucket vs the Policy equity bucket. |
| 8 | Relative risk vs target by risk factor Comparative riskiness of Portfolio vs. Policy on a total portfolio level and major risk factor levels. |
| 9 | Risk factor weight relative to target Contribution by factor to total relative risk of the Portfolio vs the Policy: For example, Equity is equity risk contribution to Portfolio minus equity risk contribution to the Policy, divided by total risk of the Policy. The factor overweights are additive to the total relative risk at the top line. |
| 10 | Tail risk – Scenario analysis Expected performance under various historical scenarios. For each historical scenario, the current market value is recalculated to determine total return under identical market conditions. Tail risk is a form of risk that arises when the possibility that an investment will have losses greater than what the normal distribution would suggest. |
| 11 | Tail risk – Stress tests Expected performance under various one-risk-factor stress tests. Directly affected asset classes are revalued at the factor levels. |
| 12 | Risk contribution by risk factor Risk contribution by risk factor. Volatility measures the price variation of a portfolio or financial instrument over time. |
| 13 | Active risk contribution by risk factor Active risk in terms of annual tracking error: Tracking Error (TE) measures how closely a portfolio follows its benchmark. It is the standard deviation of the difference between the portfolio and benchmark returns. |
| 14 | Geographic exposure Geographic exposures are calculated using the notional exposure as a percentage of market value, including derivatives, cash securities and currency holdings, but excluding currency derivatives. Any portfolio that uses derivatives may have a total different than 100% because both cash and derivative country exposures are included. |
| 15 | Currency exposure Currency portfolio allocation. Currency exposures from both the underlying securities and the purchasing currency of the futures contract are included. |
| 16 | Net geographic exposure Difference between portfolio and policy allocation among major geographic areas. |
| 17 | Net currency exposure Difference between portfolio and policy allocation among major currencies. |
| 18 | Interest rate bucket Coupon yield (nominal yield) of a fixed income security is a fixed percentage of the par value that does not vary with the market price of the security. Yield to Maturity (YTM) is the interest rate of return earned by an investor who buys a fixed-interest security today at the market price and holds it until maturity. Ratings indicate credit quality of a security and the issuer's ability to make payments of interest and principal. |
| 19 | Rates bucket – Geographic exposure Geographic exposures specific to the Rates bucket are calculated using the notional exposure as a percentage of market value, including derivatives, cash securities and currency holdings, but excluding currency derivatives. Any portfolio that uses derivatives may have a total different than 100% because both cash and derivative country exposures are included. |

| | |
|----|--|
| 20 | Rates bucket – Currency exposure Currency allocation of interest rate instruments. |
| 21 | Rates bucket – Security type Allocation of interest rate instruments among different security types. |
| 22 | Credit bucket Various characteristics of credit instruments. |
| 23 | Credit bucket – Geographic exposure Geographic exposures specific to the Credit bucket are calculated using the notional exposure as a percentage of market value, including derivatives, cash securities and currency holdings, but excluding currency derivatives. Any portfolio that uses derivatives may have a total different than 100% because both cash and derivative country exposures are included. |
| 24 | Credit bucket – Currency exposure Currency allocation of credit instruments. |
| 25 | Credit bucket – Security type Allocation of credit instruments among different security types. |
| 26 | Inflation bucket Composition of inflation hedging instruments in portfolio and benchmark. Notional duration of real rates instruments is also included. |
| 27 | Inflation bucket – Geographic exposure Geographic exposures specific to the Inflation bucket are calculated using the notional exposure as a percentage of market value, including derivatives, cash securities and currency holdings, but excluding currency derivatives. Any portfolio that uses derivatives may have a total different than 100% because both cash and derivative country exposures are included. |
| 28 | Inflation bucket – Currency exposure Currency allocation of inflation instruments. |
| 29 | Inflation bucket – Security type Allocation of inflation instruments among different security types. |
| 30 | Equity bucket P/E ratio is a valuation ratio of a company's current share price compared to its per-share earnings. Beta measures sensitivity to Global Equities. |
| 31 | Equity bucket – Geographic exposure Geographic exposures specific to the Equity bucket are calculated using the notional exposure as a percentage of market value, including derivatives, cash securities and currency holdings, but excluding currency derivatives. Any portfolio that uses derivatives may have a total different than 100% because both cash and derivative country exposures are included. |
| 32 | Equity bucket – Currency exposure Currency allocation of equity assets. |
| 33 | Equity bucket – Security type Allocation of equity assets among different security types. |
| 39 | Market value summary per BarraOne Summary of market value of Portfolio holdings by bucket as reported through BarraOne. Some differences may exist due to timing, pricing sources and availability of information on new investments. |

Tail Risk Scenario Definitions

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| 1 | 2009-2010 July-January (7/1/2009 – 12/31/2009) As global economic woes persisted, many countries were saddled with widening budget deficits, rising borrowing costs, slowing growth, higher unemployment, and higher inflation, which made monetary stimulus difficult. Dubai World sought to delay its huge debt repayments, shocking the global market, while the financial distress in Greece and Ireland began to emerge in late 2009. |
| 2 | 2007-2009 Subprime Meltdown (1/10/2007 – 2/27/2009) The burst of the housing bubble in mid-2007 marked the beginning of the years-long subprime mortgage crisis, rooted from the easy credit, low interest rates, and loose regulatory environment in the early 2000s, which made low quality (subprime) mortgaging extremely easy. The contagious meltdown quickly led to plunging asset prices in the financial markets, rising bankruptcies, delinquencies, and foreclosures, and central bank monetary rescues and fiscal interventions by governments around the globe. |
| 3 | 2007-2008 Oil Price Rise (1/18/2007 – 6/27/2008) Oil prices spiked from around \$60/bbl in 2007 to a record high of \$145/bbl on 3 July 2008. |
| 4 | 2001 Dot-com Slowdown (3/10/2001 – 10/9/2002) Upon the burst of the tech bubble in 2000, more and more internet companies went out of business as the stock market plummeted further. |
| 5 | 1997-1999 Oil Price Decline (1/8/1997 – 2/16/1999) The combined effect of OPEC overproduction and lower oil demand due to the Asia economic crisis sent oil prices into a downward spiral. |
| 6 | 1994 US Rate Hike (1/31/1994 – 12/13/1994) In combating inflation, the U.S. Federal Reserve raised its interest rate from 3.25% in February to 5.5% in November 1994. |

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- 7 **1992-1993 European Currency Crisis**
(9/1/1992 – 8/13/1993) Upon Germany's reunification, the German mark appreciated rapidly, which destabilized exchange rates between European countries under the European Monetary System. It led to a series of European currency devaluations, interest rate increases, and the widening range of exchange rates in 1992.
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- 8 **1989-1990 Nikkei Stock Price Correction**
(12/29/1989 – 3/30/1990) After hitting the Nikkei stock index's all-time high on December 29, 1989, the Japan financial market crashed and plunged to a low in March 1990.
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- 9 **1987 Market Crash (Oct. 14 to Oct. 19)**
(10/14/1987 – 10/19/1987) The U.S. stock market began to topple on October 14, 1987 after reaching a record high. It was triggered by reports of a larger trade deficit and the elimination of the tax benefits of financing mergers. The aggravating selling pressure in October 19, from confused and fearful investors, and the failing portfolio insurers' models led to a substantial global market sell-off.
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- 10 **1972-1974 Oil Crisis (Dec. to Sep.)**
(12/1/1972 – 9/30/1974) Many developed countries suffered in this energy crisis as OPEC members placed an oil embargo on the U.S. and Israel's allies during the Yom Kippur War in October 1973, which sent global oil prices soaring.
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