



AGENDA

RETIREMENT BOARD MEETING

SECOND MONTHLY MEETING
August 27, 2015
9:00 a.m.

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way, Suite 221
Concord, California

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the May 28, 2015 meeting.

CLOSED SESSION

4. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)

Agency designated representatives:
Gail Strohl, Retirement Chief Executive Officer
Christina Dunn, Retirement Admin/HR Manager
Joe Wiley/Masa Shiohira, CCCERA's Chief Negotiator

Employee Organization: AFSCME Local 2700
Unrepresented Employees: All CCCERA unrepresented positions

OPEN SESSION

5. Presentation from staff and Pathway regarding proposed Pathway 8 commitment.
6. Consider and take possible action regarding potential commitment to the Pathway Private Equity Fund Investors 8.
7. Review of total portfolio performance for period ending June 30, 2015.
8. Consider and take possible action to add or remove managers from the Watch List.
9. Report from staff on semi-annual rebalancing.

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

10. Consider and take possible action to approve a five percent increase to the CCCERA CEO base pay effective September 1, 2015.
 - a. Approve first amendment to the CEO employment contract setting forth a monthly base salary of \$15,925.00 effective September 1, 2015 and authorize Board Chairperson to execute the amendment
 - b. Amend Resolution 2015-1 providing for salary and benefits for unrepresented employees of CCCERA to reflect the new CEO monthly base salary effective September 1, 2015
 - c. Consider and take possible action to adopt the pay schedules for all CCCERA classifications effective September 1, 2015.
11. Presentation from staff on updated CCCERA website.
12. Consider authorizing the attendance of Board and/or staff:
 - a. Trustees' Roundtable, CALAPRS, San Jose, CA, September 18, 2015.
 - b. Annual Bancfund Partners Retreat, Carpenter Community Bancfund, Newport Beach, CA, October 1-2, 2015.
 - c. Torchlight Investment Summit 2015, New York, NY, October 7-8, 2015.
 - d. Public Safety Employees Pension and Benefits Conference, NCPERS, Rancho Mirage, CA, October 25-28, 2015.
 - e. INVESCO Real Estate US Client Conference, La Jolla, CA, November 3-5, 2015.
13. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.



MINUTES

RETIREMENT BOARD MEETING MINUTES

SECOND MONTHLY MEETING

9:00 a.m.

May 28, 2015

Retirement Board Conference Room

The Willows Office Park

1355 Willow Way, Suite 221

Concord, California

Present: Debora Allen, Candace Andersen, Scott Gordon, Jerry Holcombe, John Phillips, William Pigeon, Gabe Rodrigues, Todd Smithey, Jerry Telles and Russell Watts

Absent: Brian Hast and Louie Kroll

Staff: Gail Strohl, Retirement Chief Executive Officer, Kurt Schneider, Deputy Retirement Chief Executive Officer; Timothy Price, Retirement Chief Investment Officer; Karen Levy, Retirement General Counsel; Vickie Kaplan, Retirement Accounting Manager; and Christina Dunn, Retirement Administrative/Human Resources Manager

Outside Professional Support:
Edward Hoffman
Scott Whalen

Representing:
Verus Consulting Group
Verus Consulting Group

1. Pledge of Allegiance

Phillips led all in the *Pledge of Allegiance*.

2. Accept comments from the public

No members of the public offered comment.

CLOSED SESSION

The Board moved into closed session pursuant to Govt. Code Section 54956.81.

The Board moved into open session.

3. There was no reportable action related to Govt. Code Section 54956.81.

4. Review of total portfolio performance – Scott Whalen, Edward Hoffman

Prior to their presentation, Verus waived the confidentially disclaimer on the presentation materials, noting this is a public meeting and any information discussed will be available to the public.

Hoffman reviewed the CCCERA's total fund performance noting the Total Fund returned 3.6% for the second quarter which was above the policy benchmark of 2.6%. Over the trailing 10 year period, the total fund returned 8.1%, well above the CPI +400 benchmark of 6.1%

5. Review of Managers on Watch List

a. Consider and take possible action to add or remove managers from the Watch List

Price reviewed the managers on the Watch List. After a discussion, it was the consensus of the Board and staff to 1) keep Nogales on the Watch List until the fund is completely wound down; 2) keep PIMCO on the Watch List due to personnel changes; and, 3) keep DBL on the Watch List for personnel changes and review again after their annual meeting.

6. Update from Verus regarding the Strategy Development Workplan

Whalen reviewed the integrated consulting process noting they are currently focusing on assessment and design. He reviewed their planned timeline including an Investment Strategy Development (ISD) workshop in September which will include targeted education, governance, best practices and an asset/liability study. They might also conduct an asset allocation workshop in October.

7. Consider and take possible action on revised Board meeting schedule for 2015

It was M/S/C to adopt the revised Board meeting schedule for 2015 as presented. (Yes: Allen, Andersen, Gordon, Phillips, Pigeon, Rodrigues, Smithey, Telles and Watts)

8. Consider and take possible action to adopt BOR Resolution 2015-6 granting a \$250 lump sum payment for all employees formerly represented by IFPTE Local 21

It was M/S/C to adopt BOR Resolution 2015-6 granting a \$250 lump sum payment for all employees formerly represented by IFPTE Local 21. (Yes: Allen, Andersen, Gordon, Phillips, Pigeon, Rodrigues, Smithey, Telles and Watts).

Watts was no longer present for subsequent discussion and voting.

9. Consider authorizing the attendance of Board and/or staff:

a. It was M/S/C to authorize the attendance of 4 Board members and 3 staff members at the DBL Annual Meeting, San Francisco, CA, June 11, 2015. (Yes: Allen, Andersen, Gordon, Phillips, Pigeon, Rodrigues, Smithey and Telles).

b. It was M/S/C to authorize the attendance of 3 Board members and 3 staff members at the Equilibrium Capital 4th Annual Forum, Sausalito, CA, June 22-23, 2015. (Yes: Allen, Andersen, Gordon, Phillips, Pigeon, Rodrigues, Smithey and Telles).

c. It was M/S/C to authorize the attendance of 1 Board member and 2 staff members at the Institutional Investor: Roundtable for Consultants and Institutional Investors, Chicago, IL, October 7-9, 2015. (Yes: Allen, Andersen, Gordon, Phillips, Pigeon, Rodrigues, Smithey and Telles).

10. Miscellaneous

(a) Staff Report –

Price reported Claudia Moeller, CCCERA's compliance service contact at Wellington, is leaving the firm. He doesn't anticipate any changes; Board members can get a copy of the RVK report from him; CCCERA is the top performing SACRS county for the past decade; Staff is reviewing a credit opportunities fund and a private real assets fund; and, CCCERA is exploring the idea of selling Willows Office Park.

Schneider reported the Accounting Department has completed the CAFR. It is with the auditor for final sign off and will be presented to the Board in June; the valuation will be presented in late June/early July.

Dunn reported an RFP for Payroll/HRIS and timekeeping system has been issued; a 2-day intermediate excel training has been planned for staff.

Strohl reported trustee photos are being taken for the new website; the 2015 Lawbook is available in hard copy and online; CPAS will be on site the week of June 8, 2015 to meet with IT and Accounting; and, she has collected the RSVP's for the June 6th picnic.

(b) Outside Professionals' Report -

None

(c) Trustees' comments –

Rodrigues asked if anyone had any ideas for the SACRS program in November.

Allen attended the Siguler Guff conference, the NCPERS conference, and SACRS and felt they were all very interesting.

It was **M/S/C** to adjourn the meeting. (Yes: Allen, Andersen, Gordon, Holcombe, Phillips, Rodrigues, Smithey and Telles)

Brian Hast, Chairman

Jerry Telles, Secretary



MEMORANDUM

Date: August 17, 2015

To: CCCERA Board of Retirement

From: Timothy Price, Retirement CIO
Jeff Youngman, Investment Analyst

Subject: Commitment to Pathway Private Equity Fund Investors 8

Recommendation

We recommend the Board commit \$50 million to Pathway Private Equity Fund Investors 8 (PPEF 8), subject to successful due diligence and legal review. Pathway has been an anchor to CCCERA's private equity program, with the relationship beginning in 1998. With the growth of total fund assets, an increase of our commitment to Pathway will help CCCERA maintain a vintage year diversified private equity program at its intended target.

On December 5, 2012 the Board approved a three year investment road map to bring CCCERA's alternative investments closer to target. The road map anticipated allocations of up to \$200 million each in 2013 and 2014, and up to \$120 million in 2015. CCCERA's allocation to private equity has been below target for some time, due in part to concerns over valuations in this space. Staff remains concerned about current valuations in the private equity markets, but is recommending this investment to maintain the allocation policy adopted by the Board.

Overview

Pathway is currently raising capital for Pathway Private Equity Fund Investors 8, a multi-investor private equity fund of funds. The target size of PPEF 8 will be between \$375 and \$450 million, with an expected final close in November. Current commitments to PPEF 8 total approximately \$270 million.

From 1998 to 2007, CCCERA had committed a combined total of \$125 million to Pathway Private Equity Fund I (PPEF I), in which CCCERA is the sole limited partner. In 2009, the Board elected to commit \$30 million to PPEF 2008, a \$321 million multi-investors fund of funds. In 2011, CCCERA committed \$40 million to Pathway's PPEF 6, and CCCERA's last investment with Pathway was a \$70 million commitment to PPEF 7 in 2013.

In order to maintain consistent vintage year exposure with the combined Pathway portfolio, CCCERA periodically evaluates new commitments to Pathway. This has been the process since Pathway was first hired by CCCERA. Our new commitments give Pathway the capacity to invest in attractive General Partners of future vintage years.

This memo provides a review of CCCERA's investments with Pathway, an analysis reviewing the available amount for CCCERA to commit to alternative investments, and a summary of the key terms of PPEF 8.

CCCERA – Pathway Relationship Overview

The table below outlines all of CCCERA's investments with Pathway since the inception of the relationship in 1998:

CCCERA Program Overview

At June 30, 2015

	PPEF I	PPEF 2008	PPEF I-6	PPEF I-7	Total
Commitment Size	\$125m	\$30m	\$40m	\$70m	\$265m
Inception Year	1998	2008	2011	2013	1998
No. of Fund Commitments	42	34	31	39	146
% Committed ^a	100%	104%	104%	103%	101%
% Contributed ^b	98%	76%	50%	26%	70%
Commitments by Region					
U.S.	89%	71%	80%	87%	85%
Europe	11%	29%	20%	13%	15%
Commitments by Strategy					
Buyout	54%	56%	50%	44%	51%
Venture Capital	21%	19%	21%	20%	21%
Special Situations	25%	25%	29%	36%	28%

^aFor partnership investments denominated in currencies other than USD, the commitment in USD is calculated using the June 30, 2015, exchange rate.

^bAs a percentage of total fund size.

Pathway has provided CCCERA with a private equity program that has historically been US centric and diversified across buyout, venture, and special situation funds. Pathway's value to the CCCERA private equity program is as an efficient means to achieve diversified exposure to the broad private equity asset class. Pathway intends for PPEF-8 to be a diversified vehicle, similar to its previous funds with allocations to buyouts making up 45%-70% of commitments, special situations being 10%-40%, and venture capital being 10%-25% of commitments. PPEF-8 will continue to have a US bias, but will allow up to 30% of commitments to be in funds that focus on investments in developed international regions.

Pathway Fund Performance

The table below shows CCCERA's dollars contributed and distributed from the funds since the inception of each individual fund.

Pathway Fund	Vintage Year	Commitment	Market Value	Capital Called	Capital Distributed	Remaining Commitment
Pathway 1	1998	\$ 125,000,000	\$ 73,423,633	\$ 107,326,061	\$ 104,534,974	\$ 18,249,089
Pathway 2008	2008	\$ 30,000,000	\$ 24,793,933	\$ 22,971,296	\$ 5,078,606	\$ 7,910,606
Pathway 6	2011	\$ 40,000,000	\$ 20,921,050	\$ 18,496,663	\$ 1,046,020	\$ 21,683,337
Pathway 7	2013	\$ 70,000,000	\$ 17,570,306	\$ 17,828,204	\$ 624,894	\$ 52,329,296
Total		\$ 265,000,000	\$ 136,708,922	\$ 166,622,224	\$ 111,284,494	\$ 100,172,328

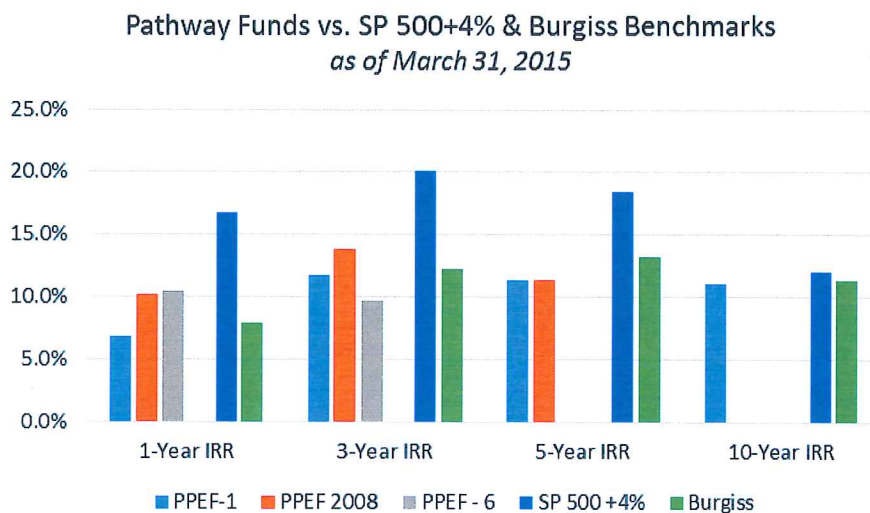
Due to CCCERA's most recent allocation to Pathway 7 in 2013, there is still currently a significant amount of capital for Pathway's underlying funds to deploy into the market. A new allocation of \$50 million to Pathway 8 will add to this "dry powder" reserve and allow for further future vintage year diversification.

Performance for CCCERA's investments with Pathway is shown in the table below:

Pathway Fund	as of June 30, 2015		as of March 31, 2015
	DPI	TVPI	S/I Net IRR
Pathway 1	0.97	1.66	8.6%
Pathway 2008	0.22	1.30	9.9%
Pathway 6	0.06	1.19	7.4%
Pathway 7	0.04	1.02	Not Meaningful

CCCERA's investments with Pathway are retaining a significant amount of value on unrealized investments. This is shown by reviewing the DPI (distributions over paid in capital) and TVPI (total value over paid-in capital, or the ratio of market value + distributions to called capital). TVPI is above 1 for each fund investment, where DPI, which shows the cash-out/cash-in basis, is low for all but Pathway 1. The low values indicate that realizations are more muted for the recent funds. Realizing this value will depend on Pathway's ability to actually exit the investment profitably (this is the difference between what the market says something is worth, and what someone will actually pay for it). This makes sense for these later investments, and is contrasted with CCCERA's first Pathway investment, where investment realizations have accounted for roughly 97% of returned capital.

CCCERA benchmarks private equity managers against the S&P 500 + 4%. The chart below shows the performance of CCCERA's Pathway investments compared to this benchmark (please note that PPEF-7 does not yet have enough performance history for this comparison) as well as the Burgiss Private Equity Benchmark¹:



	1-Year IRR	3-Year IRR	5-Year IRR	10-Year IRR
PPEF-1	6.8%	11.7%	11.3%	11.1%
PPEF 2008	10.2%	13.8%	11.3%	NA
PPEF - 6	10.5%	9.6%	NA	NA
PPEF - 7	NA	NA	NA	NA
SP 500 +4%	16.7%	20.1%	18.4%	12.0%
Burgiss	7.9%	12.2%	13.2%	11.3%

¹ Burgiss Private IQ March 31, 2015 All Regions All Private Equity Pooled Returns

CCCERA's investments in Pathway funds have not beat CCCERA's private equity benchmark over any trailing time period as of March 31, 2015. CCCERA's benchmark is the public market return, plus a 4% annual premium that is expected in exchange for the illiquidity, lock-up period, and higher fees generally associated with private equity investing. This benchmark has been challenging for the private equity fund of funds managers in CCCERA's portfolio as the public equity markets have been rapidly rising since the financial crisis due to increasing GDP, low interest rates, drops in unemployment, and low inflation. The challenge for private equity managers to beat a public market plus a premium is shown when comparing the S&P 500+4% to the Burgiss Private Equity Benchmark, where Burgiss has trailed CCCERA's private equity benchmark over all time periods as of March 31, 2015.

CCCERA Commitment Availability for Private Equity Investments

Based on CCCERA's fund value of \$7.15 billion as of June 30, 2015, a 10% target allocation to alternative investments is \$715 million.

CCCERA's alternative investments market value as of June 30, 2015 was approximately \$558 million. Outstanding commitments to alternative investments, which have not yet been drawn, totaled \$471 million. The combination of market values and outstanding commitments is \$1.03 billion.

Hitting a specific target allocation for private equity is challenging due to the capital call and distribution cycle. There is significant lag time in alternative investments between commitments and actual investments, while partnership commitments made in the early years start to make distributions, which decreases the allocation to alternative investments.

Taking into account CCCERA's rising asset value, capital deployment lag time and distribution characteristics of investing in private equity, CCCERA needs to significantly over-commit relative to the desired target of 10% (\$715 million) in alternative investments. Using an estimate for over-commitment of 100% in this analysis, the total amount available for CCCERA to commit to alternative investments is \$1.17 billion. These figures are detailed below:

	<u>Value (Millions)</u>
CCCERA Total Fund	\$7,154
<i>as of 6/30/2015</i>	
Private Equity @ 10%	\$715
Private Equity Target	\$715
less Closed End Investments	\$558
less Commitments	\$471
Available to Commit	-\$314
plus 100% Over-Commitment	\$1,430.8
Estimated Available to Commit	\$1,117

Staff's recommendation for this allocation is scaled relative to several factors impacting the CCCERA portfolio. CCCERA is currently undergoing an asset allocation study, which may materially impact the allocation to private equity going forward. In light of this, Staff wants to maintain vintage year diversification and market exposure to the asset class without materially over or underweighting the asset class relative to the target from the most recent asset allocation study (2011). An allocation of \$50 million accomplishes these goals and is in line with previous commitments to Pathway funds.

Risks

Outlined below are several relevant risks to this investment. Please note that this is not an exhaustive list of all possible risks, but are identified as significant to this particular investment.

Valuation

Equity markets (both private and public) are currently experiencing a high point in valuations. Private equity valuations are typically expressed as multiples of earnings before interest, taxes, depreciation and amortization ("EBITDA"). When a company transacts, the transaction price is expressed as a multiple of the earnings. Standard & Poor's Capital IQ Leveraged Commentary and Data noted that as of the first half of 2015, the average private equity purchase price multiple was 10.1 times the target company's EBITDA, the previous historical high in 2007 was a 9.7x multiple.

As mentioned earlier in the memo, public equity markets have been buoyed by a combination of low interest rates, low inflation, declining unemployment, and rising GDP. Public equity markets are generally viewed through the lens of "price to earnings" or P/E ratio. Current P/E ratios are not abnormally high (currently at 18.45x on the S&P 500, with a recent historical high of 30.7x in July of 1999 and 26.1x in December of 2009) because firms have been able to justify the increasing prices of their stock by earnings growth. The threat to strong earnings can be a reversal of any of the factors mentioned above, including an interest rate increase, which is expected in the next 6 months.

Staff feels that the current market provides an excellent selling opportunity, not necessarily a great buying opportunity. Investing in this extended valuation environment (going into purchases at a historical high basis) may lead to poor returns as exits would require a significant continuation of the multiple expansion that we have seen over the past several years.

Size

Pathway will focus on larger capitalization private equity deals where the market is more efficient. This may lead to lower returns as a result of participating in a more crowded and efficient market segment.

Fundraising Environment

Due to the recent expansion in equity valuations, many private equity funds have shown strong performance as exits are realized. With the momentum following a period of strong performance, asset managers are raising new funds. As this has impacted the industry broadly, there may be more competition for deals, which can lead to poor returns.

Dry Powder

CCCERA has over \$100mm of unfunded capital calls with Pathway across all current investments, with \$70mm of that being in CCCERA's most recent investments (vintage year funds 2011 and 2013). This capital will be deployed alongside any new commitments, which may over allocate CCCERA's investments to a high-valuation environment.

Fund Terms

Pathway is a fund investor, allocating to funds in a period of high competition for access to the best General Partners. This competition reduces the ability of Pathway, or any investor, to negotiate favorable fund terms.

Summary of Key Terms of Pathway Private Equity Fund Investors 8

The Fund:	Pathway Private Equity Fund Investors 8, LP
Fund Size:	\$375mm - \$450mm
Investment Focus:	Primary partnership interests (PE fund investments, 65% allocation), secondary partnership interests (20% allocation), and direct co-investment opportunities made in portfolio companies alongside fund investments (15% allocation). Funds will focus on buy-out (45%-70% of commitments), special situation investments (10%-40% of commitments), and venture capital opportunities (10%-25% of commitments). Pathway expects the majority of funds to be focused on US investments, but allows for up to a 30% allocation to investments in developed non-US markets.
General Partner Commitment:	Up to 1% of commitments
Investment Period:	Three years following the commencement date (subject to two 1-year extensions at the discretion of the General Partner)
Fund Term:	12 years following the commencement date (or if later, the date on which all underlying investments have been liquidated and all related obligations are satisfied)
Fees:	78.9 basis points (on committed capital) as a base fee. Pathway scales the payment of the management fee over the course of the fund life, and expects CCCERA's management fee to average 56 basis points over the course of the fund (please see fee description on the following page)

Fee Description

Pathway does not charge carried interest on their funds, only a management fee. Because of this, we have not outlined our typical example of cash flows for private investments. The management fee applied to the committed capital will be charged as fees and not be returned as part of a distribution of capital, unlike a typical private fund where the manager returns capital called for fees and keeps carried interest. Pathway encourages investors in prior funds to “re-up” into the next fund with renewal credits. Management fees are charged on committed capital, and are based on the size of the commitment. The renewal credits encourage the re-up by adding a fraction of previous commitments to the current commitment to determine a base fee.

Base fees are determined as follows:

- 90bps on the first \$25mm
- 81bps on the next \$25mm
- 72bps on the next \$50mm

Renewal credits are determined as follows:

- 50% of PPEF-7 commitments added to PPEF-8 commitment
- 25% of PPEF-6 commitments added to PPEF-8 commitment
- 10% of PPEF 2008 commitments added to PPEF-8 commitment

CCCERA’s base fee calculation is shown below:

Renewal Credits:		Base Fee Calculation		
50% of PPEF-7 Commitments	\$ 35	<i>(in basis points)</i>		
25% of PPEF-6 Commitments	\$ 10	90bps on first \$25mm		23.0
10% of PPEF 2008 Commitments	\$ 3	81bps on next \$25mm		20.7
PPEF-8 Commitment	\$ 50	72bps on next \$50mm		35.3
Total \$ for Base Fee Calc	\$ 98	Total Base Fee		78.9

Furthermore, the base fee is scaled in over the course of the fund’s life, according to the following schedule:

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Years 4-8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>
Management Fee Discount	75%	50%	25%	0%	10%	20%	30%	40%
Applicable Management Fee (bps)	19.7	39.5	59.2	78.9	71.0	63.1	55.2	47.3

The management fee discount continues to increase beyond year 12 at 10% per year, until a maximum of an 80% management fee discount is achieved. Pathway has estimated CCCERA’s management fee averaged over the expected course of the fund to be 56bps.



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: JUNE 30, 2015

Investment Performance Review for

Contra Costa County Employees' Retirement Association

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[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

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**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

**3RD QUARTER 2015
Investment Landscape**

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3rd quarter summary

THE ECONOMIC CLIMATE

- The U.S. economy continues to progress in a way which indicates a small interest rate increase by year-end. **p.5**
- Core Eurozone economies making progress while the periphery continues to struggle. **p.35**
- Global low inflation persists while US inflation expectations have been flat over the quarter. **p.13**

MARKET PORTFOLIO IMPACTS

- Moderated dollar strength has mitigated Q1 effect on foreign asset values but continuing trend retains effect on earnings. **p.33, 42**
- Retracement of very low global interest rate environment with negative impacts on fixed income prices. **p.21**
- Emerging markets remain volatile in the face of commodity and economic challenges. **p.37**

THE INVESTMENT CLIMATE

- Risk markets remain expensive relative to history. **p.18**
- Durations continue to be extended due to low interest rates, which has driven fixed income volatility. **p.30, 32**

ASSET ALLOCATION ISSUES

- Careful consideration of credit exposure is warranted to ensure risks are adequately compensated. **p.22**
- Investors remain structurally underweight Japan, despite positive structural changes and attractive valuations. **p.34**

We remain neutral in risk terms.

There are continuing signs of economic progress.

These balance with some signs of a short-term slowing in certain markets.

Economic environment

U.S. economics summary

- US GDP YoY growth remains in the 2% to 3% range, and is noticeably higher than the previous 12 month figure. We expect continuing adequate, but not impressive, growth.
- Both realized inflation and expected inflation have dropped further. This continues to imply lower nominal asset returns in the future.
- Signaling from the Federal Reserve increasingly indicates an interest rate rise before year end. This appears to be supported by the available economic data.
- Unemployment continues to drop, although the participation rate remains low. Discouraged and underemployed workers continue to move back to work.
- Disposable income continues to grow at a normal pace, and consumer confidence is back at normal levels. Savings rates remain stable.

	Most Recent	12 Months Prior
GDP (<i>Annual YoY</i>)	2.9% 3/31/15	1.9% 3/31/14
Inflation (<i>CPI</i>)	0.0% 5/31/15	2.1% 5/31/14
Expected Inflation (<i>5yr-5yr forward</i>)	2.1% 6/1/15	2.5% 6/1/14
Fed Funds Rate	0.08% 6/30/15	0.09% 6/30/14
10 Year Rate	2.4% 6/30/15	2.5% 6/30/14
U-3 Unemployment	5.3% 6/30/15	6.1% 6/30/14
U-6 Unemployment	10.5% 6/30/15	12.0% 6/30/14

Reasonable growth and improving employment

As expected, GDP data appears to have rebounded from Q1

Ongoing drop in inflation expectations

Fed interest rate hikes approaching

U.S. economics – GDP growth

US GDP has continued to grow and there has been an evident rebound from the slightly weaker Q1 number. Although lower than at some previous periods, this rate of GDP growth should not be seen as anything other than adequate, if unexciting.

The likely rebound from Q1 GDP can be seen in the results of the Atlanta Fed GDP Now indicator. This forecasting tool is updated in real time, and while early

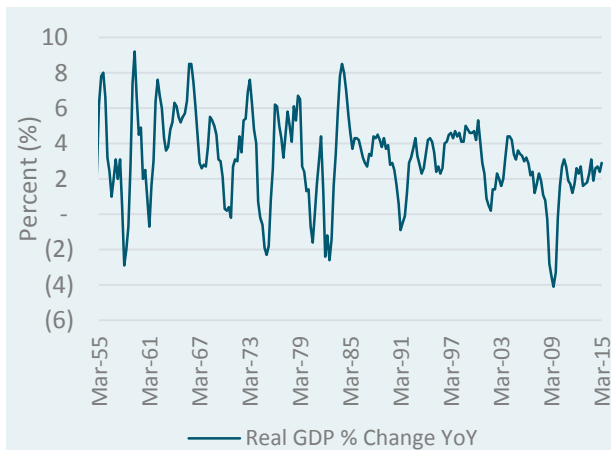
in the year was indicating significantly less than 1% growth, has now increased to a forecast of 2.4% as of July 14. This is in a similar range to the Blue Chip consensus.

The US GDP numbers remain stronger than in many other developed markets. This provides an explanation for the continuing probability of rate rises in the US by year end, but continued easing in other economies.

US GDP growth remains in the 2% to 3% range

Rebound evident from weak Q1 GDP

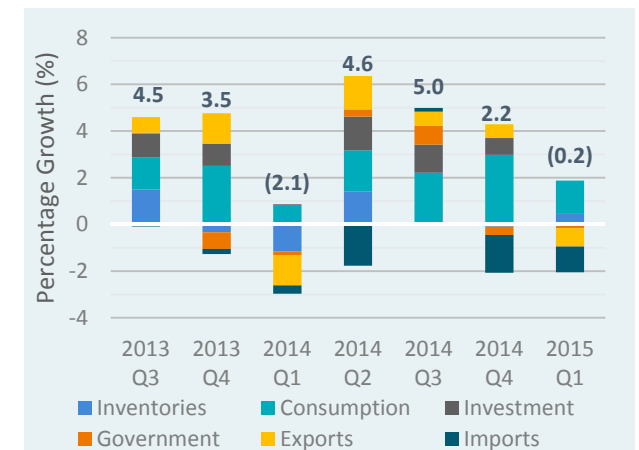
LONG TERM US GDP GROWTH



MEDIUM TERM US GDP GROWTH



GDP COMPONENTS



Source: FRED, as of 3/31/15

Source: FRED, as of 3/31/15

Source: FRED

U.S. economics – unemployment

US unemployment has been dropping steadily since the peak in late 2009, with U3 unemployment now standing at 5.3% in June, down from 5.7% in January. There remains significant slack in the labor economy however, with broader measures of unemployment remaining at significantly higher levels. U6 unemployment includes discouraged and underemployed workers, and continues to stand at much higher levels relative to history – 10.5% in June. U3 and U6 measures have decreased together, with U3 capturing around half of U6.

The number of people unemployed for a short time continues a longer term downtrend, suggesting that the main economic challenge revolves around reintegrating longer-term, discouraged and underemployed workers.

Fed Chair Yellen and other senior economists have noted disappointing labor productivity growth despite overall decrease in unemployment numbers. However, workers returning to the workforce after long periods of unemployment and underemployment can be expected to take time to achieve average productivity.

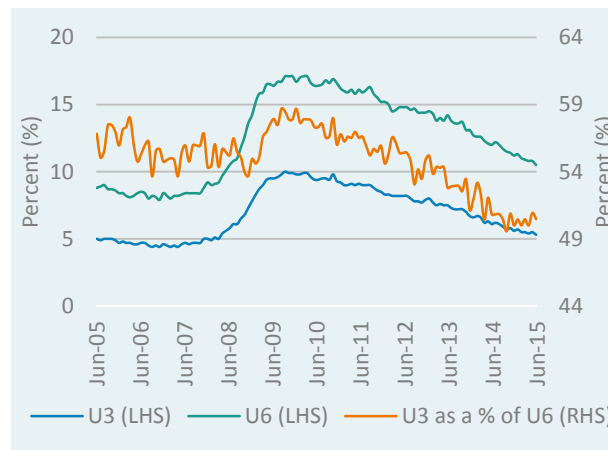
Continuing improvement in broad employment measures

UNEMPLOYMENT SINCE 1948



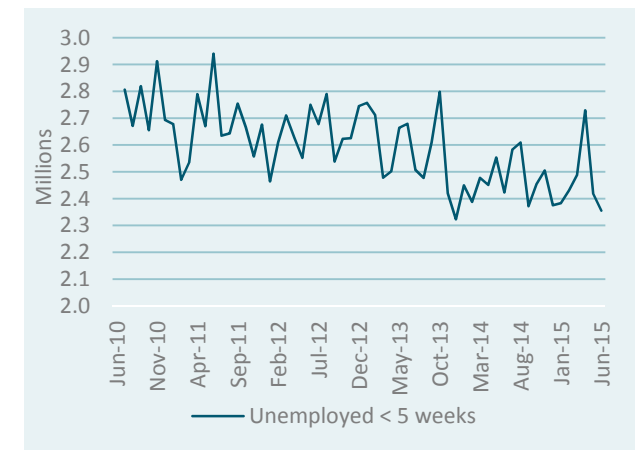
Source: FRED, as of 6/1/15

MORE RECENT UNEMPLOYMENT & U6



Source: FRED, as of 6/1/15

OF PEOPLE UNEMPLOYED < 5 WEEKS



Source: FRED, as of 6/1/15

U.S. economics – the consumer

US consumer confidence has improved as workers have realized wage growth and spending rates have increased. The recent decline in oil price has contributed to lower costs of living.

Year on year growth of per capita disposable personal income rose to 2.8% in June up from 2.5% in March.

Consumer confidence, as measured by the U of Michigan Consumer Confidence survey, has risen to

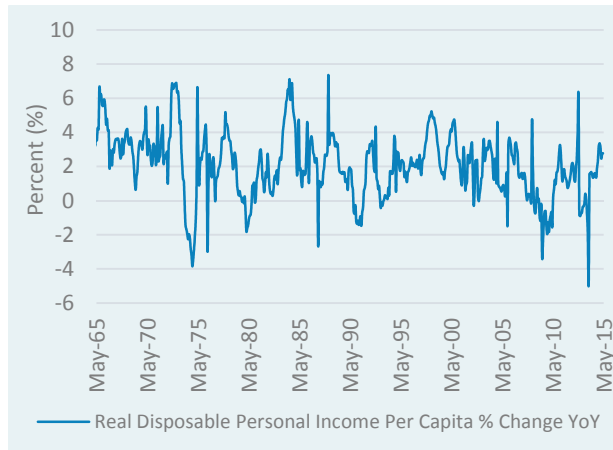
levels not seen since 2005. This indicator has been climbing steadily since 2011.

The personal savings rate remains at an average level relative to recent history, and consumer credit growth remains muted.

Consumer behavior appears to be somewhat restrained, but wage growth may fuel increased spending and credit expansion going forward.

Consumer sentiment continues to improve but credit expansion and consumption remain relatively flat

GROWTH OF DISPOSABLE INCOME



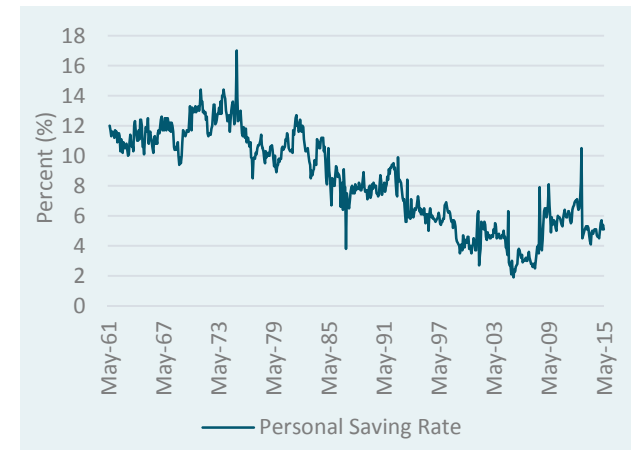
Source: FRED, as of 5/1/15

CONSUMER CREDIT EXPANSION



Source: FRED, as of 6/1/15

SAVINGS RATE



Source: FRED, as of 5/1/15

U.S. economics – sentiment

Consumer and market sentiment surveys have been mixed over past months, but have returned to normal levels in recent years.

The Bloomberg consumer comfort index had been significantly below average since December 2007. This index now sits at the bottom end of a normal range.

The University of Michigan Consumer Sentiment index is also back at levels seen only before the crisis. Despite the high level relative to much of the last 10 years, this index is not by any means at extreme levels –

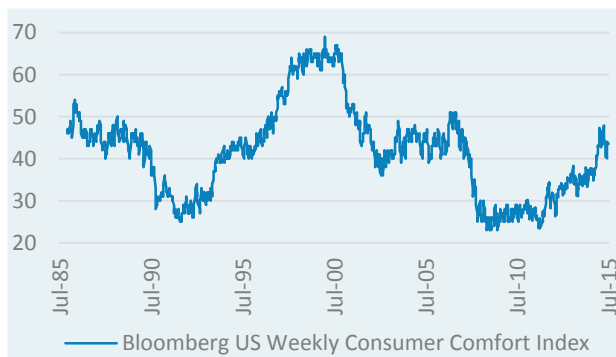
simply back in the range that it has typically occupied.

The Citi Economic Surprise index recently dropped into low levels not seen since 2012, but has now begun to recover.

As a whole, the US consumer appears to be recovered from the depths of the great recession in sentiment terms, although spending behavior has not yet fully reflected this change. It remains unclear how much this recovery in sentiment could be vulnerable to a stream of new bad news.

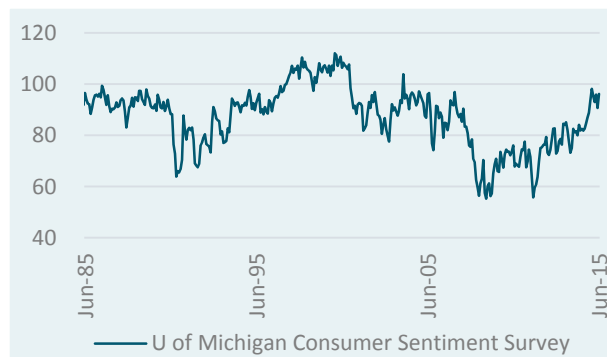
Consumer sentiment and comfort are both back at normal levels

CONSUMER COMFORT INDEX



Source: Bloomberg, as of 7/5/15 (see Appendix)

CONSUMER SENTIMENT



Source: University of Michigan, as of 6/30/15 (see Appendix)

ECONOMIC SURPRISE



Source: Bloomberg, as of 6/30/15 (see Appendix)

U.S. economics – housing

The US housing market continues to normalize, although conditions vary by marketplace. The supply of homes remains slightly tighter than average levels. Homes remain much more affordable relative to history, in part due to the low interest rate environment.

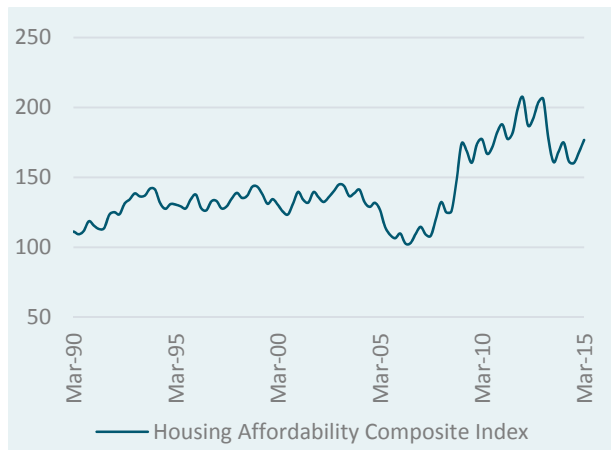
There continues to be potential pent up demand for homes, as indicated by the considerably low homeownership rate. This level was last seen in 1995.

While the propensity to purchase housing may differ between generations it should be noted that the millennial generation is increasingly in the age range that has historically been prime for home purchase activity. Other factors, such as greater difficulty in saving a down-payment, may also be in play.

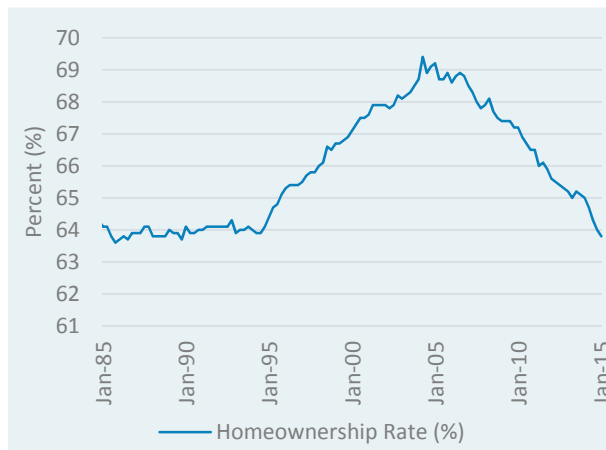
Monthly home sales for both existing and new housing have mostly been on the rise since the depths of the financial crisis.

Continued improvement in US housing market is consistent with continuing economic recovery

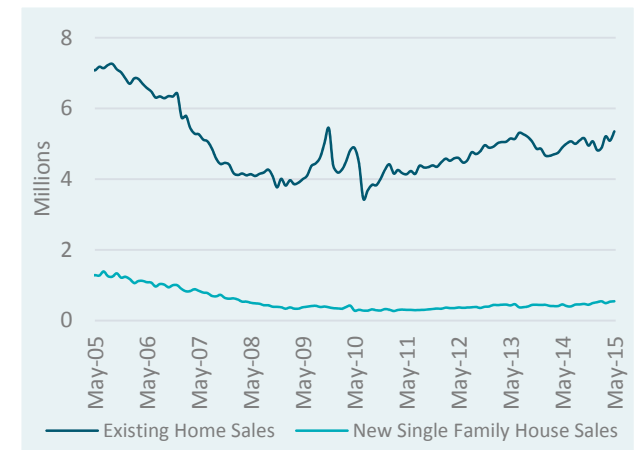
HOME AFFORDABILITY



HOMEOWNERSHIP RATE



MONTHLY HOME SALES



Source: National Association of Realtors, as of 5/1/15

Source: FRED, as of 1/1/15

Source: FRED, as of 5/1/15

U.S. economics – inflation

US inflation decreased in late 2014 due to the decline in oil price, caused by a knock-on effect on gas prices. However, in the first half of 2015 CPI realized modest gains. These effects were largely driven by a recovery in the price of oil.

Market expectations of inflation as represented by the 5-Year 5-Year forward (a directly observable rate from how the markets are trading, rather than a survey of economists) are clearly lower than they have been for some time, hovering around the 2% level.

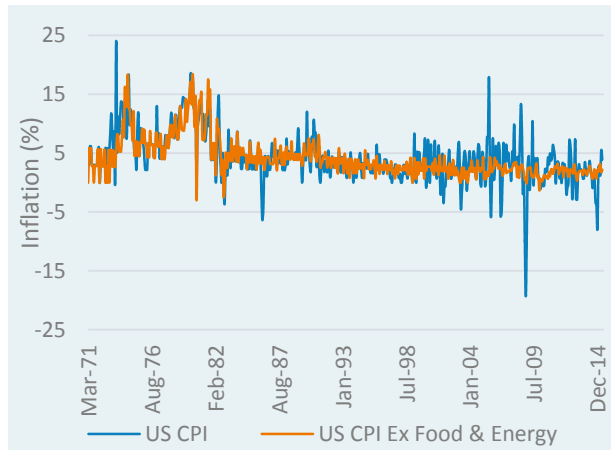
Expectations of stronger US domestic growth are tied to expectations of higher inflation – as are expectations of higher interest rates. However, even in a low inflation environment, interest rates could reasonably be at a modestly higher level than they are today.

Inflation remains an important element of expected nominal asset price returns through time with lower inflation implying lower nominal returns.

Lower than target US inflation

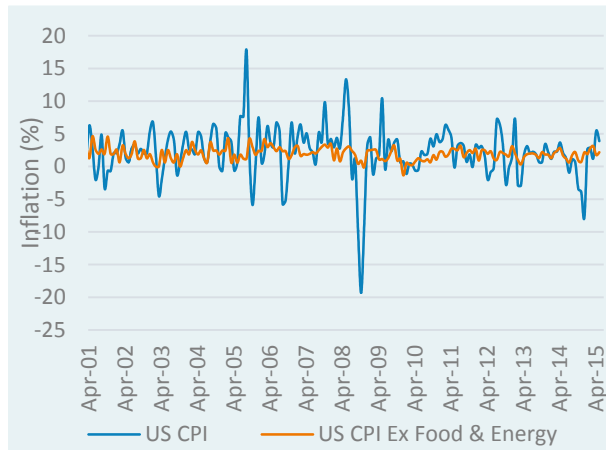
Energy prices have been a driver of CPI change

LONG TERM US CPI



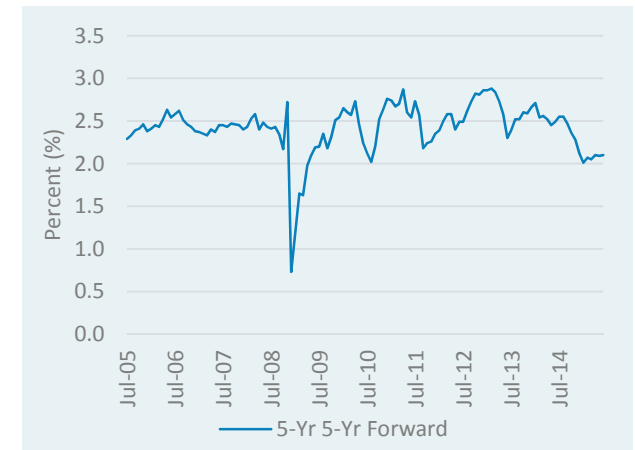
Source: FRED, as of 6/1/15

MEDIUM TERM US CPI



Source: FRED, as of 6/1/15

MARKET EXPECTATIONS OF INFLATION



Source: FRED, as of 6/1/15

International economics – current

- GDP growth in major international markets has been muted.
- US GDP growth continues to outpace other developed economies.
- In 2015, Quantitative Easing continues in Europe and Japan, and China joined the ranks of economies pursuing QE programs.
- Currency movements were not a major factor in Q2.
- Rebounding price of oil has begun to contribute to inflation rather than detract. Emerging market economies continue to struggle with low oil price and price volatility.
- Global unemployment is slowly decreasing in many economies, but still remains at high absolute levels, especially in Europe. Structural unemployment remains an issue.
- China growth continues to slow, even though it remains at very high levels relative to elsewhere.
- Debt loads of certain nations remain at unstable levels, especially in the Eurozone. These problems have become apparent in Greece and Puerto Rico.

Area	GDP (Real, YoY)	Inflation (CPI)	Unemployment
United States	2.9% 3/31/15	0.0% 5/31/15	5.4% 6/30/15
Europe	1.0% 3/31/15	0.3% 5/31/15	11.1% 6/30/15
Japan	(0.9%) 3/31/15	0.5% 5/31/15	3.3% 6/30/15
BRIC Nations	4.6% 3/31/15	3.9% 6/30/15	5.0% 3/31/15
Brazil	(1.6%) 3/31/15	8.9% 6/30/15	5.8% 3/31/15
Russia	(2.2%) 3/31/15	15.3% 6/30/15	5.7% 3/31/15
India	5.3% 9/30/14	5.4% 6/30/15	8.6% 12/31/14
China	7.0% 3/31/15	1.4% 6/30/15	4.1% 3/31/15

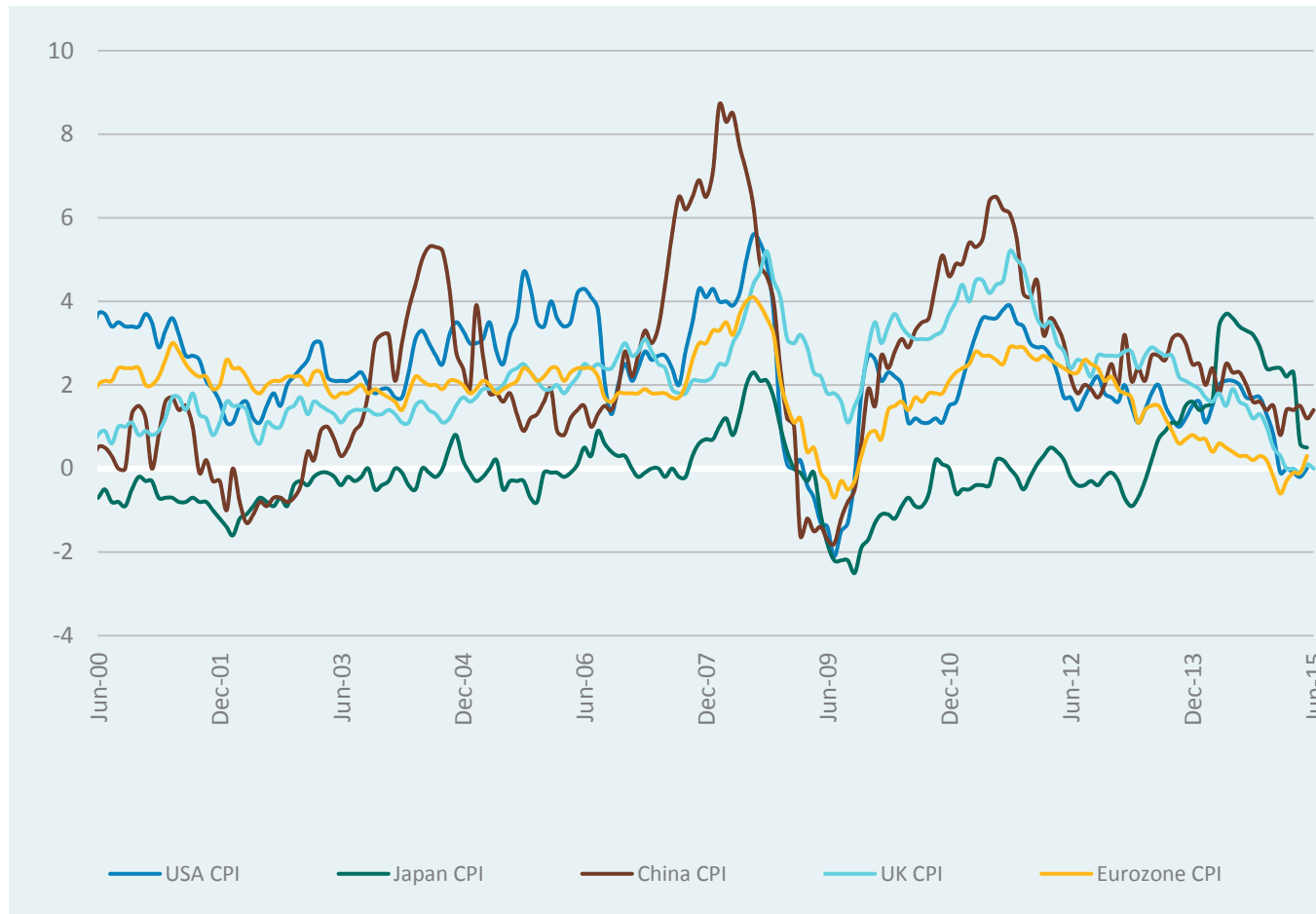
Increased central bank involvement

Structural employment issues remain a concern

Escalation of the debt crisis in a variety of places

International economics – inflation

INTERNATIONAL CONSUMER PRICE INFLATION



Significant drop in Japan inflation

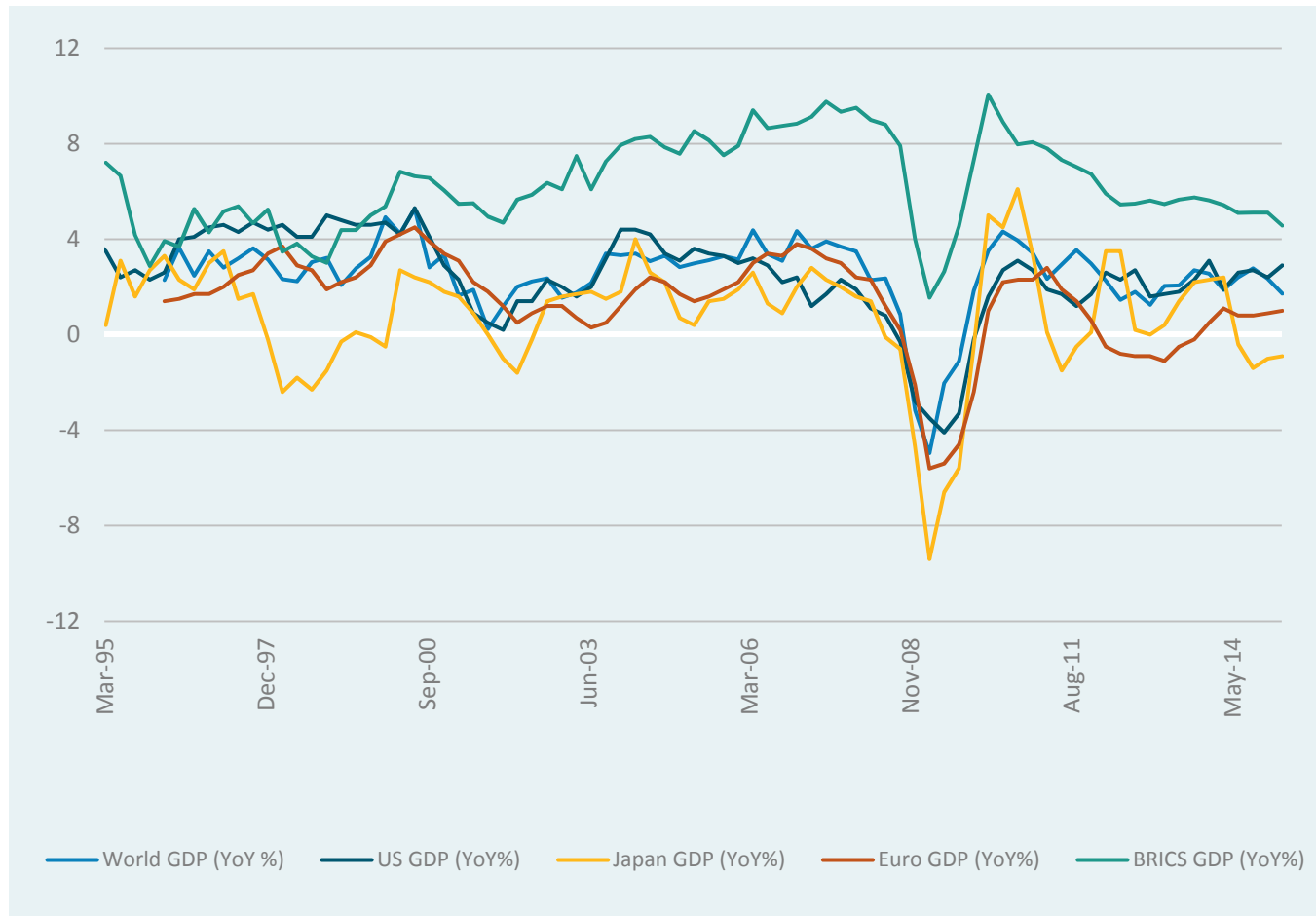
Major economy inflation levels hovering around zero

Eurozone inflation shows increases after four years of decline, partly driven by oil

Source: Bloomberg, as of 6/30/15

International economics – GDP growth

REAL GDP GROWTH



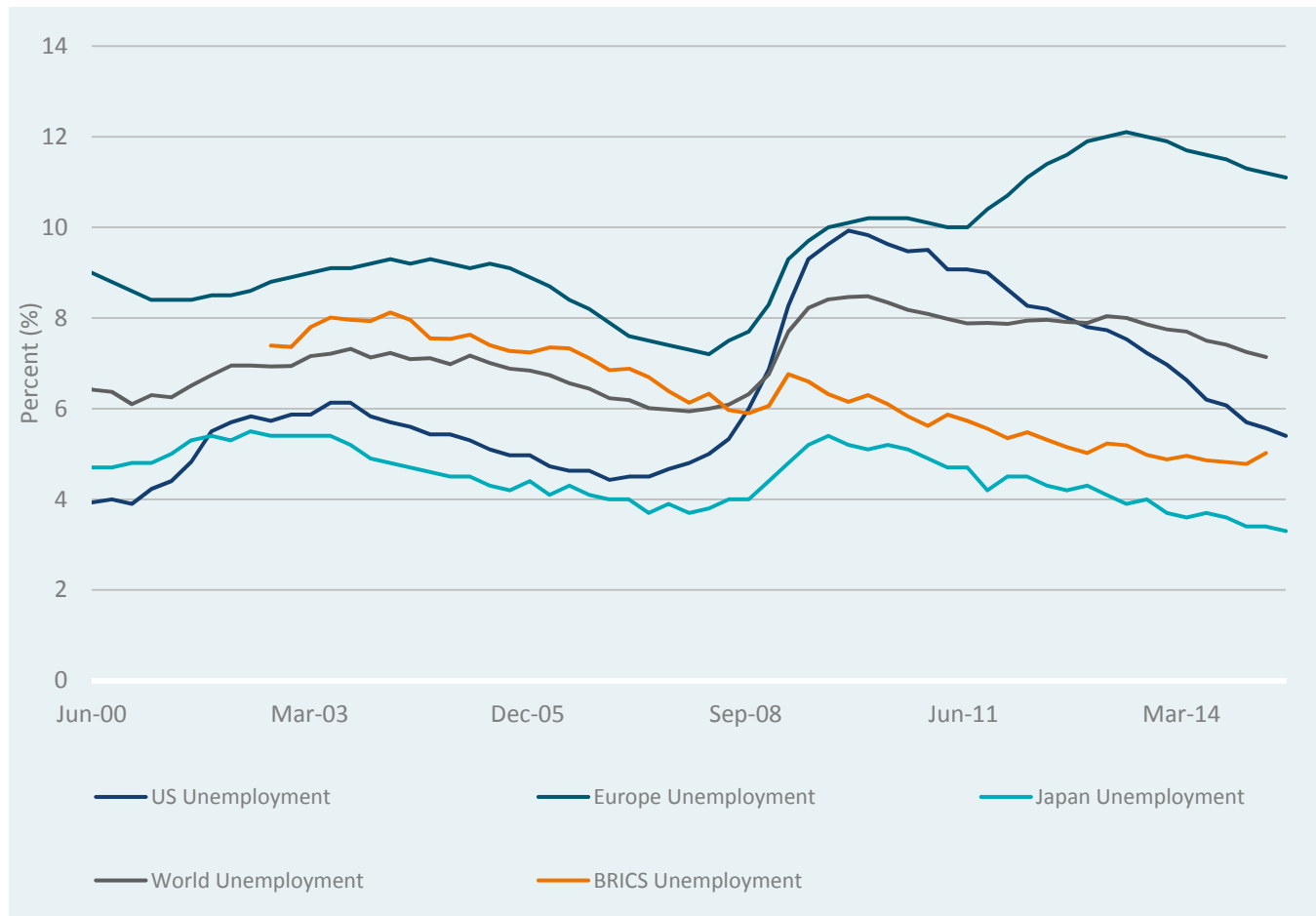
GDP growth for developed economies remained moderate, while BRIC nations experienced slowing

Core economies in the Eurozone displayed modest growth, while certain periphery nations experienced great difficulties

Source: Bloomberg, as of 3/31/15

International economics – unemployment

WORLD UNEMPLOYMENT %



Unemployment in Europe remains high, but slowly improving

Unemployment rates stagnant in BRIC nations

Global economies continue secular decline in joblessness

Source: Bloomberg, as of 6/30/15

Fixed income rates & credit

Interest rate environment

- Interest rates increased broadly in Q2 across developed markets, resulting in losses for fixed income portfolios.
 - US interest rates continue to provide a carry trade opportunity, which may provide ongoing support for US Treasury prices.
 - Yield curves rose in Q2 on both the short and long end of the curve.
 - China introduced rate cuts in Q2, although focus is on easing of margin loan requirements, selling prohibitions for large shareholders, and large-scale state-directed equity purchases.
 - The US economy continues to progress in a way which
- indicates a small interest rate increase by year-end.
- Significant rate rises in developed markets could have implications for emerging market economies and nations with high debt-to-GDP ratios.
 - Investors with portfolios positioned on the assumption that rates will rise quickly and substantially are taking a position somewhat counter to that currently priced in by the market.

Area	Short Term	10 Year
United States	0.02%	2.35%
Germany	(0.31%)	0.83%
France	(0.23%)	1.14%
Spain	(0.01%)	2.01%
Italy	(0.03%)	2.00%
Greece	3.54%	12.54%
UK	0.55%	2.12%
Japan	(0.08%)	0.46%
Australia	1.97%	3.03%
China	2.35%	3.43%
Brazil	13.61%	12.58%
Russia	9.43%	10.66%

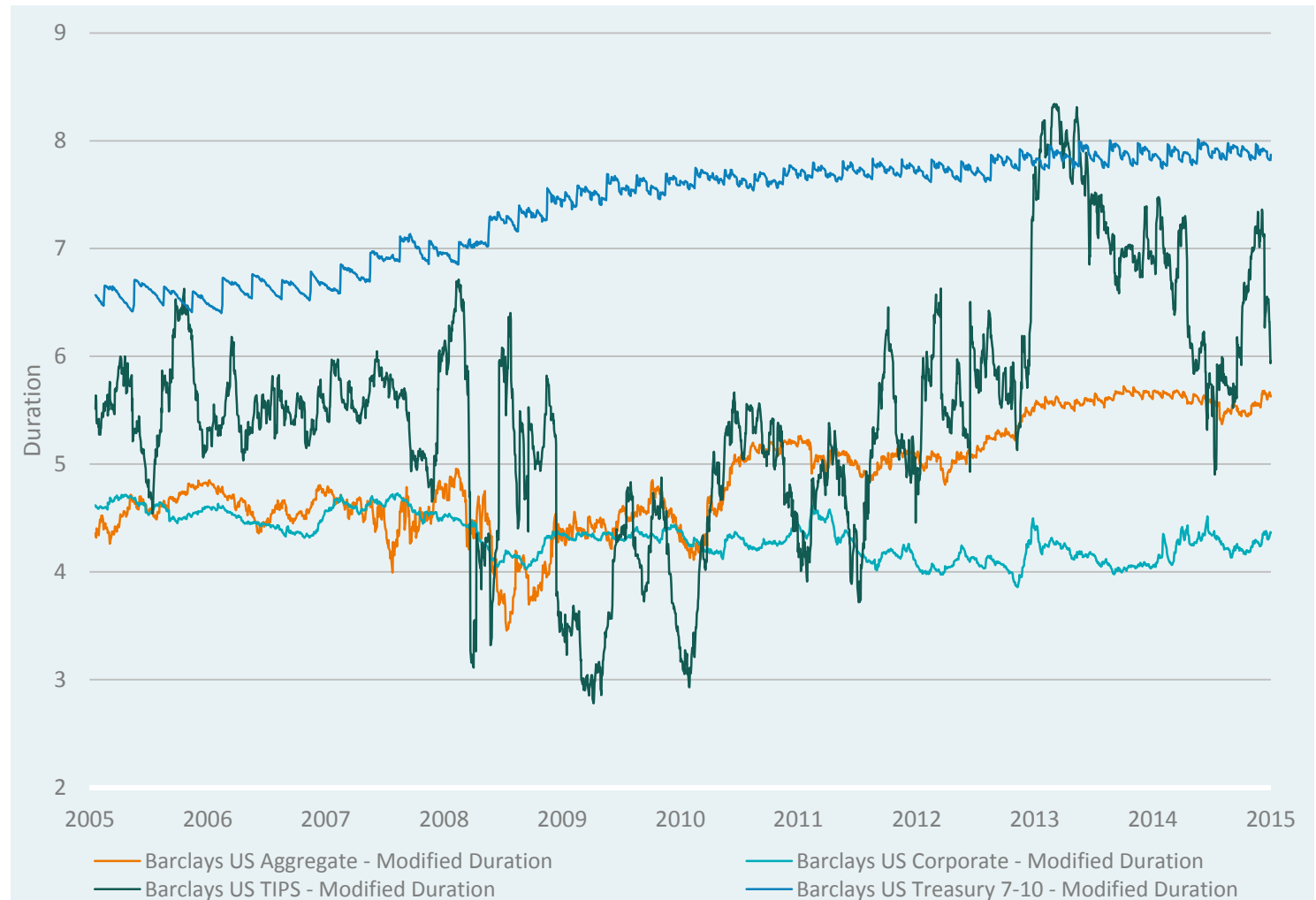
Broad increases in interest rates over Q2 have resulted in losses to fixed income portfolios

Negative nominal interest rates continue to persist

Source: Bloomberg, as of 7/15/15

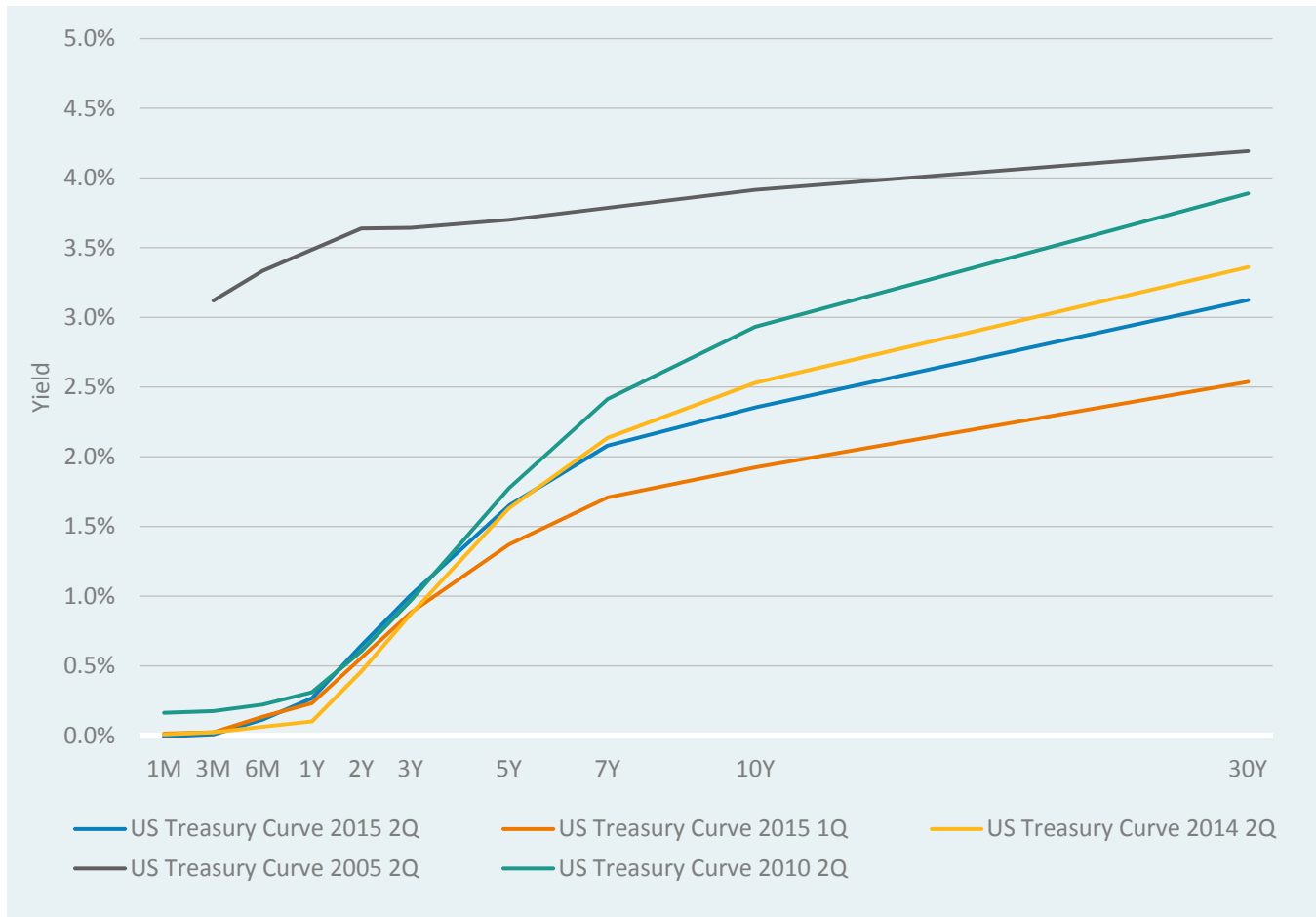
Extended durations

- An environment of low interest rates results in higher durations of fixed income instruments, which increases sensitivity to interest rate movements.
- Stretched durations have led to considerable volatility in the market – risk-free instruments have exhibited larger swings in returns than some traditionally riskier assets.



Source: Barclays, as of 6/30/15

The U.S. yield curve



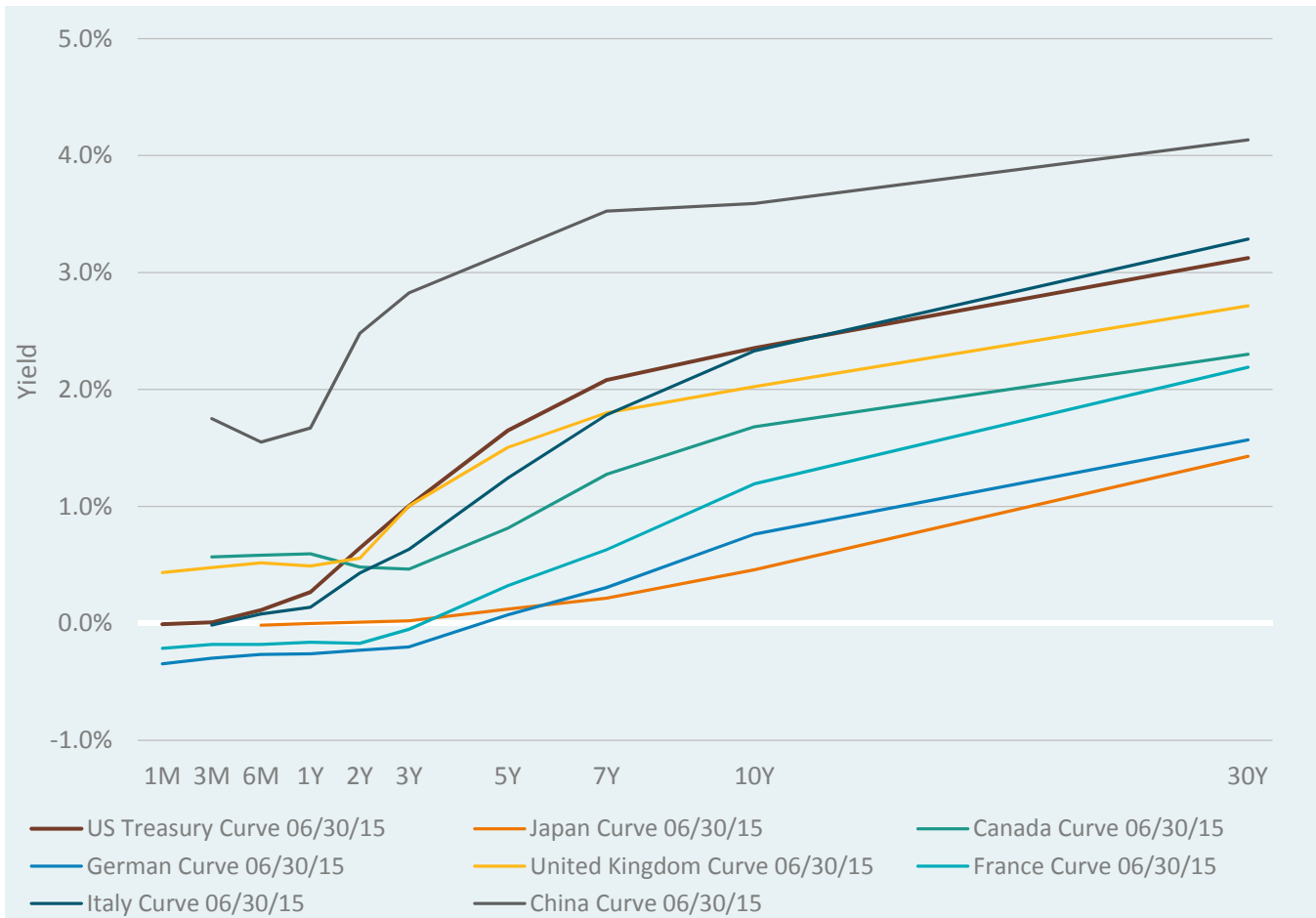
The middle of the US yield curve rose on changing medium-term expectations

US remains in the unusual position of being the high carry marketplace

Market not fully discounting rate cut

Source: Bloomberg

Global government yield curves



Interest rates rose broadly across major markets in Q2

US remains a high carry marketplace

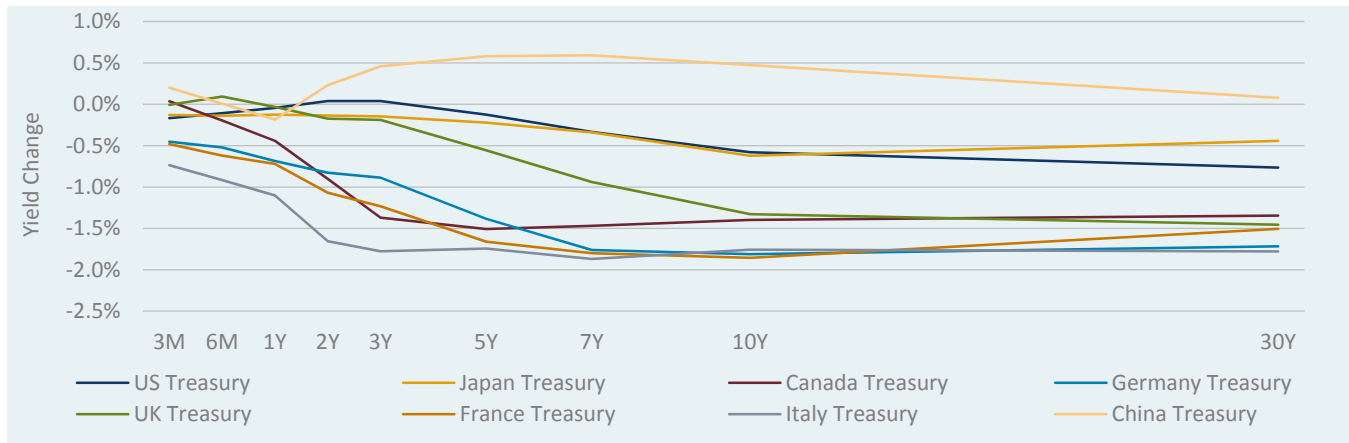
Negative nominal interest rates persist

Decrease in China yield curve reflects recent rate cuts

Source: Bloomberg, as of 6/30/15

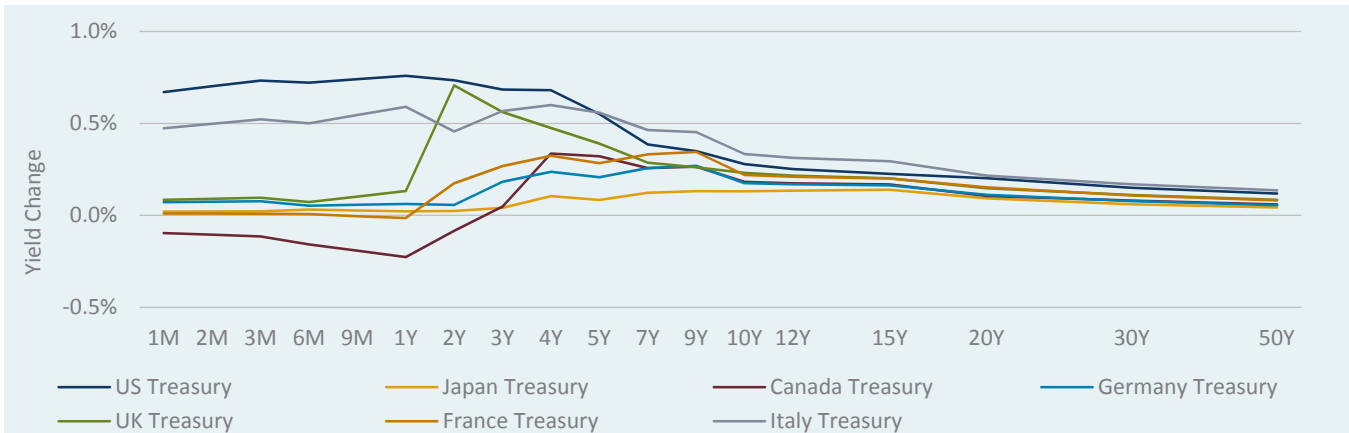
Global yield curve changes

INTERNATIONAL YIELD CURVE CHANGES LAST FIVE YEARS



Major rates yield curves have all moved lower and flatter, with the exception of China

EXPECTED INTEREST RATE CHANGES ONE YEAR FORWARD IMPLIED BY MARKET PRICING



Market expectations as exhibited by forward curves suggest mild increases in interest rates in a number of markets

Source: Bloomberg, as of 6/30/15

Credit environment

Credit spreads remain unchanged in Q2.

Spreads are around average historical levels. Based on the current stage of the economic cycle, credit risk may be somewhat unattractive. Bank loans appear to have more interesting characteristics than high yield, and may be a better way to access credit risk in current conditions.

Energy spreads have tightened slightly since Q1, partly

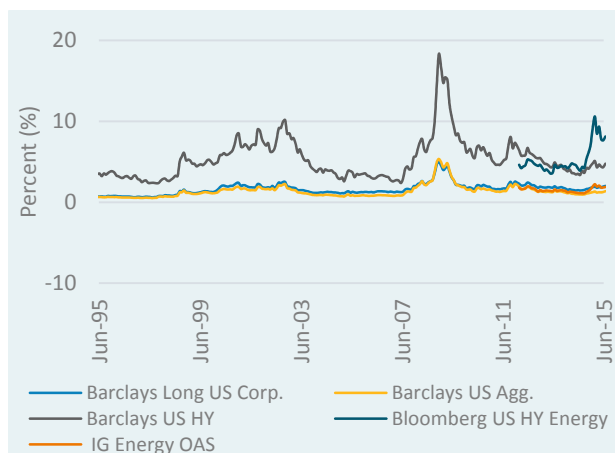
driven by a rebound in oil price. A recent return of oil price weakness has begun to push these spreads wider once again. Hedges that had been put in place by issuers in the energy space before the sudden drop in prices are likely by now to have significantly shorter time to run.

Investors should be cognizant of the nature and size of their exposure to credit risk to ensure that it matches their broader views.

Credit spreads flat, and remain in normal range

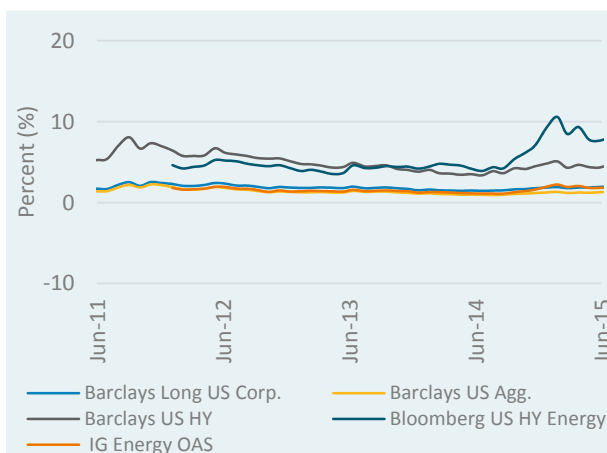
Oil price driving energy spreads

LONG TERM CREDIT SPREADS



Source: Barclays Capital Indices, Bloomberg, as of 6/30/15

SHORT TERM CREDIT SPREADS



Source: Barclays Capital Indices, Bloomberg, as of 6/30/15

SPREADS

Market	Credit Spread (6/30/2015)	Credit Spread (1 Year Ago)
Long US Corporate	1.75%	1.37%
US Aggregate	0.99%	1.21%
US High Yield	5.07%	4.02%
US High Yield Energy	9.34%	4.69%
US Bank Loans	3.86%	3.8%

Source: Barclays, Credit Suisse, Bloomberg, as of 6/30/15

Issuance and default

Issuance of debt has continued at a substantial rate, growing at a record pace in the high yield space.

Despite the lower creditworthiness of firms accessing these markets over the last few years, there remain few signs of inability to pay amongst these issuers. However, those that believe we are further along in the economic cycle may decide against taking on new exposure to credit risk. Nearly \$500 Billion of share repurchases were announced during the first five months of 2015. While not all of the new debt

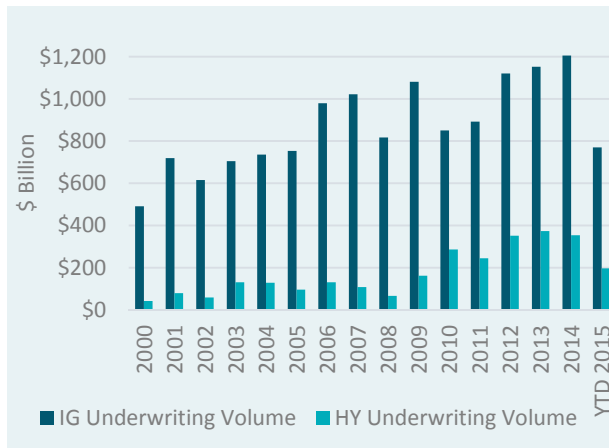
issuance will be dedicated to funding these repurchases it is likely that this is an important driver of the market.

Default rates remain low currently, but could rise unexpectedly. Were default rates to rise suddenly, investors basing their expectations of return from credit portfolios on a continuation of the current low default rate environment could well be disappointed. A drop in recovery rates year-to-date in the high yield space may require further focus in the future.

Issuance continues at a record pace

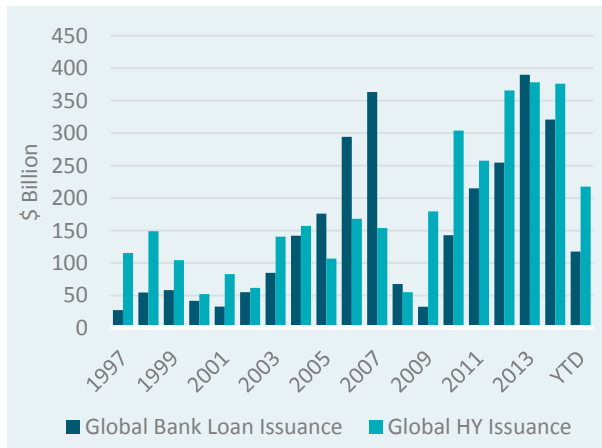
Recovery rates beginning to drop

IG & HIGH YIELD ISSUANCE



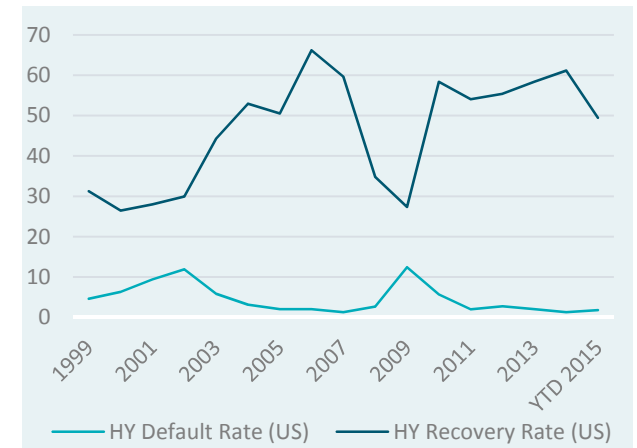
Source: Bloomberg, as of 6/30/15

BANK LOAN & GLOBAL HY ISSUANCE



Source: BofA Merrill Lynch Global Research, as of 7/1/15

DEFAULT & RECOVERY TRENDS %



Source: Credit Suisse, BofA, as of 6/30/15

Equity

Equity environment

- Domestic equity markets have been largely positive but more recently have traded within a range.
 - Price momentum has diminished since the start of 2015 as investors have confronted macro uncertainty in other parts of the world.
 - US small cap has been less affected by international headwinds.
 - The rise in Euro equities in the first quarter has been given back in part due to the uncertainties surrounding the situation in Greece. The effect of currency movements has been significant this year.
 - Japan has continued to perform well in 2015 due in
- part to monetary policy changes, in part to government activity, and in part governance and business changes focused on improving return on capital. Low valuations may continue to support this move, even now that Yen depreciation appears to have paused.
- Emerging market volatility continues. The long term case for these markets remains intact, but concerns over risk, especially when Fed rate hikes begin, remain.

	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)	0.1%		1.7%		7.4%	
US Small Cap (Russell 2000)	0.4%		4.8%		6.5%	
US Large Value (Russell 1000 Value)	0.1%		-0.6%		4.1%	
US Large Growth (Russell 1000 Growth)	0.1%		4.0%		10.6%	
International Large (MSCI EAFE)	0.8%	-1.9%	5.9%	8.5%	-3.6%	11.2%
Eurozone (Euro Stoxx 50)	-4.2%	-5.9%	13.7%	11.0%	12.2%	9.1%
UK (FTSE 100)	-2.7%	-3.9%	1.5%	-0.9%	0.5%	-3.6%
Japan (NIKKEI 225)	3.7%	5.5%	14.4%	16.9%	12.5%	34.9%
Emerging Markets (MSCI Emerging Markets)	0.8%	0.1%	3.1%	4.1%	-4.8%	3.1%

Better small cap performance relative to large cap remains notable

Continuing QE programs across global markets remain important

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 6/30/15

Domestic equity historical return

The US equity market has performed exceptionally well since the global financial crisis, although has been range bound more recently. Equity exposure remains an integral part of the portfolio as the primary means for investors to access the long term productive capacity of the economy.

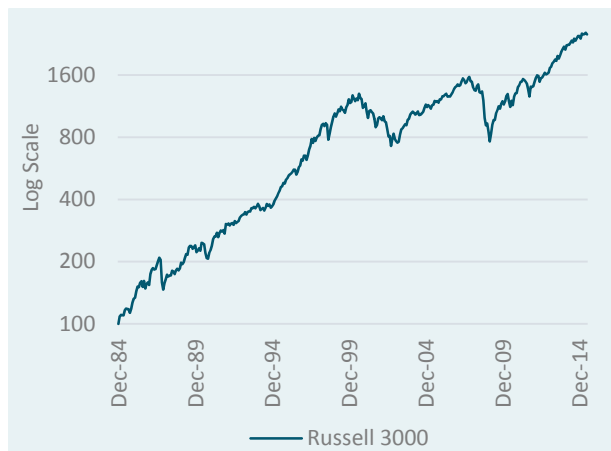
It is important to keep in mind the long-term nature of equity behavior, and to resist short-term attempts at market timing. The recent equity bull market has been strong but is certainly not anomalous relative to history.

Arguments that the behavior of the last six years are unprecedented should be placed in their true historical context. This is particularly important as it appears that in the most recent past there has been range bound trading, flattening out the longer term trajectory and giving breathing space to the market.

It is appropriate to maintain exposure to domestic equities despite higher valuations, as the bull market seems to have room to continue. There are other more attractive developed equity opportunities, however.

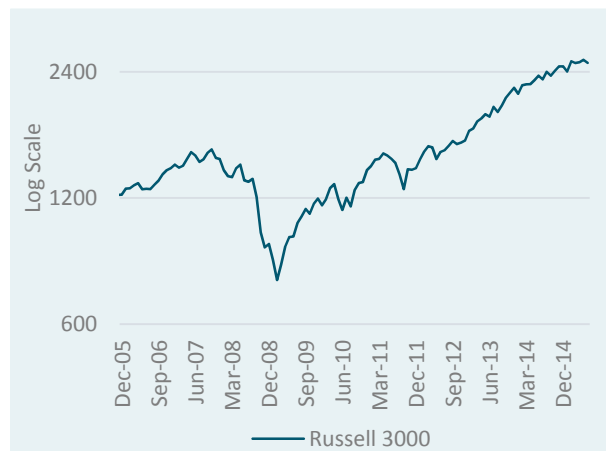
Recent strong market returns somewhat extended, but not unheard of historically

LONG TERM PERFORMANCE



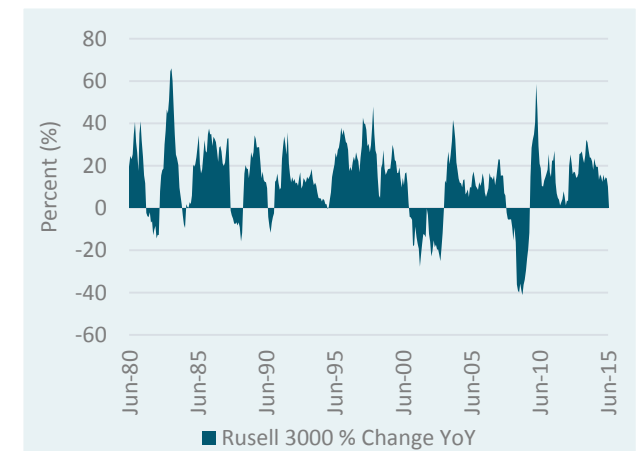
Source: FRED, as of 6/30/15

INTERMEDIATE RETURN



Source: FRED, as of 6/30/15

DOWNSIDE EVENTS



Source: FRED, as of 7/1/15

Domestic equity recent

The recent strong trend in domestic equity markets has flattened out, which is reflective of heightened valuations and normalizing monetary policy. Forward looking valuations appear less stretched than current data valuation statistics, but assumes the accuracy of earnings estimates. Negative earnings surprises may cause rapid reassessment of current valuation levels.

Uncertainties surrounding the Greece, the Eurozone,

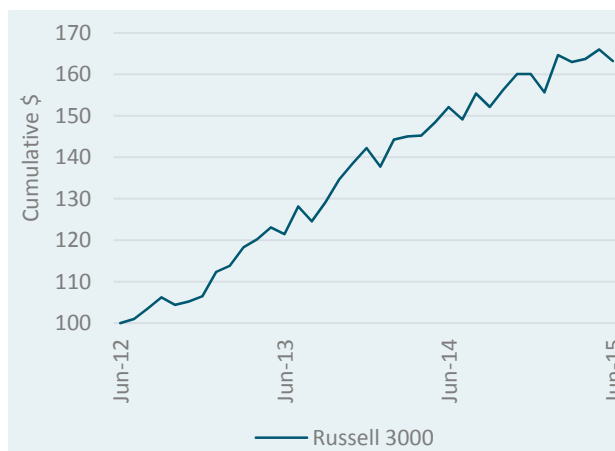
China and foreign markets have had an effect on confidence in domestic markets.

Small cap equities continue to benefit from lower exposure to international risk and more direct leverage from domestic progress. Small cap outperformance could reverse should the US head back into more challenging economic times.

Forward PE ratios appear in a normal range

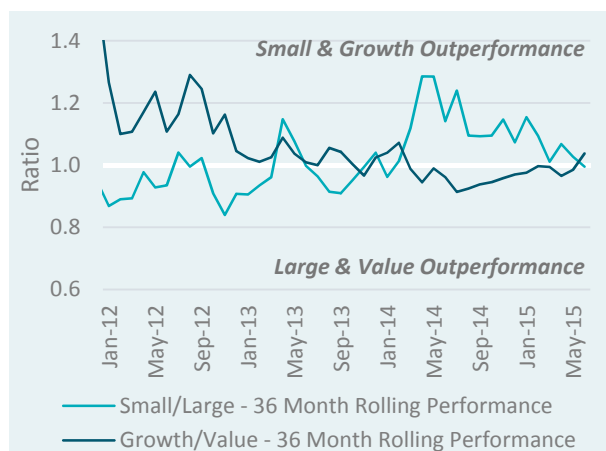
Continuing strength in small cap equity

SHORT TERM PERFORMANCE (3YR)



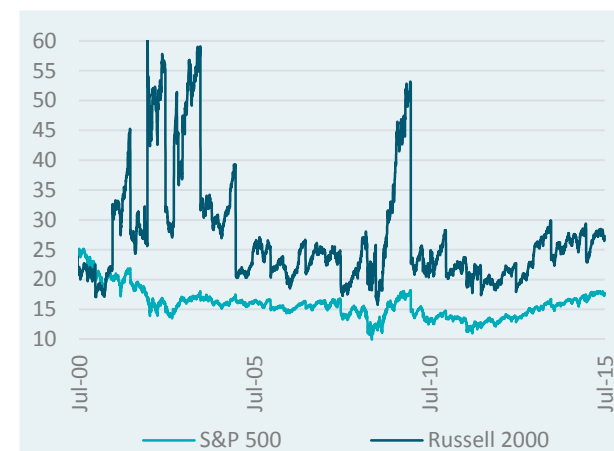
Source: Russell Investments, as of 6/30/15

SMALL/LARGE & GROWTH/VALUE



Source: Russell Investments, as of 6/30/15

FORWARD P/E



Source: Standard & Poor's, Russell Investments, as of 7/14/15

Equity volatility

Volatility of the domestic equity markets remains in a normal range albeit towards the lower end of recent history.

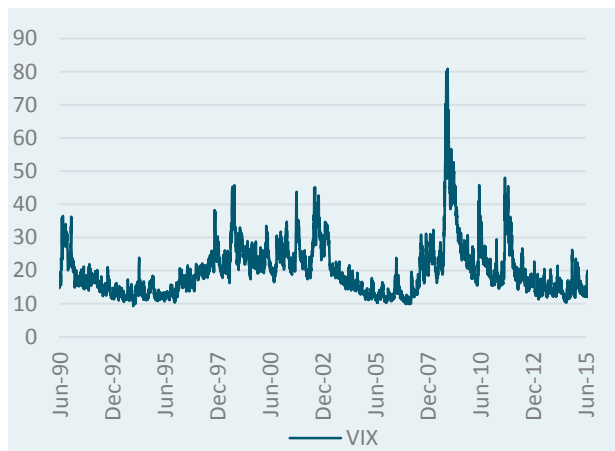
This relatively low level of volatility seems to some investors to be inconsistent with current geopolitical and economic risk. While VIX is used to measure equity volatility it does so using properties of the options market. It is possible that investor use of the options market is changing, and this could mean that VIX currently reflects more than equity volatility levels.

Volatility levels typically exhibit muted behavior during bull markets and spike during market downturns, which makes it important to watch volatility levels. However, absent a structural upward shift, concerns over volatility should be limited.

International equity volatility displayed a downward trend following the financial crisis to historically low levels, but has recently ticked up slightly.

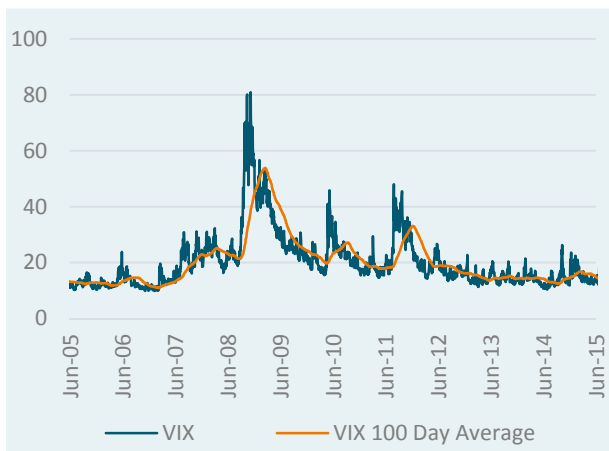
Equity volatility in normal range but low relative to recent history

LONG TERM VOLATILITY %



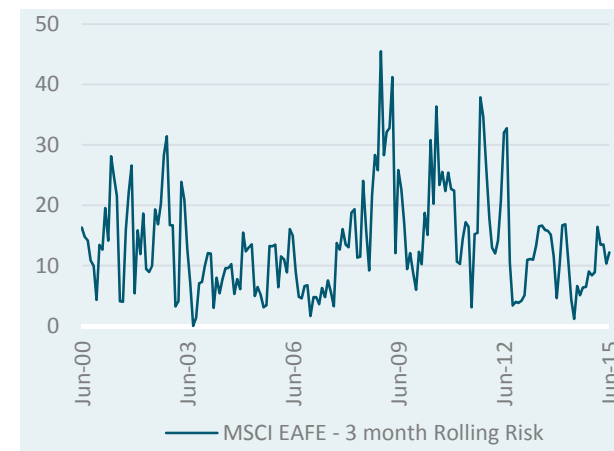
Source: CBOE, as of 7/13/15

INTERMEDIATE TERM VOLATILITY %



Source: CBOE, as of 7/13/15

INTERNATIONAL EQUITY VOLATILITY %



Source: MSCI, as of 6/30/15

Domestic equity size and style

Since January 2001 there has been a clear long-term dominance of small cap over large cap. This has been the case for both value and growth styles. Small cap growth outperformed small cap value by 3.2% over 2Q.

Although the long term cumulative difference is important it is important to notice the degree of periodicity in these returns. The last nine months, for example, has seen a sudden and substantial outperformance of small cap over large cap, which has retraced a large part of a similarly dramatic period of

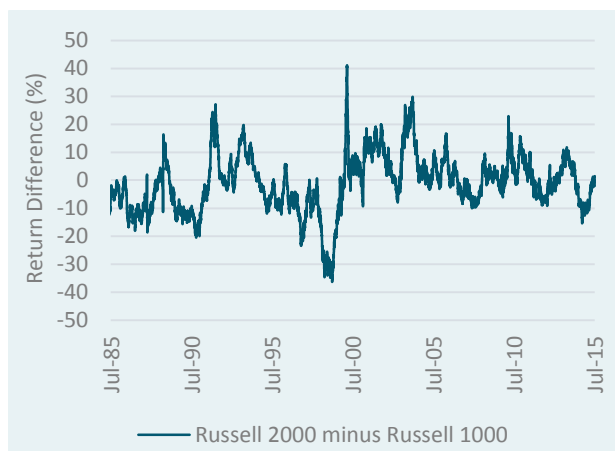
large cap outperformance over the previous year.

Similar behavior can be seen in style terms, with a significant move over the last two years towards growth and away from value.

On an underlying factor basis it should be noted that most of the risk embedded in each of these exposures is primarily equity risk – however factor awareness and potentially management in certain portfolio structures can be important.

Small cap strong returns in H1 2015

SMALL CAP VS LARGE CAP (% YOY)



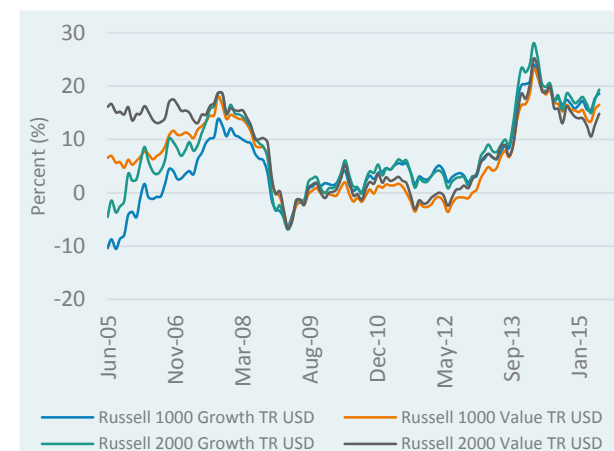
Source: Russell Investments, as of 7/13/15

SMALL GROWTH VS SMALL VALUE (% YOY)



Source: Russell Investments, as of 7/14/15

ROLLING 5 YEAR RETURN



Source: Russell Investments, as of 6/30/15

Domestic equity valuations

Domestic equity valuations remain relatively high, but in a normal range on a forward basis. On balance, current valuations do not seem cause for significant concern.

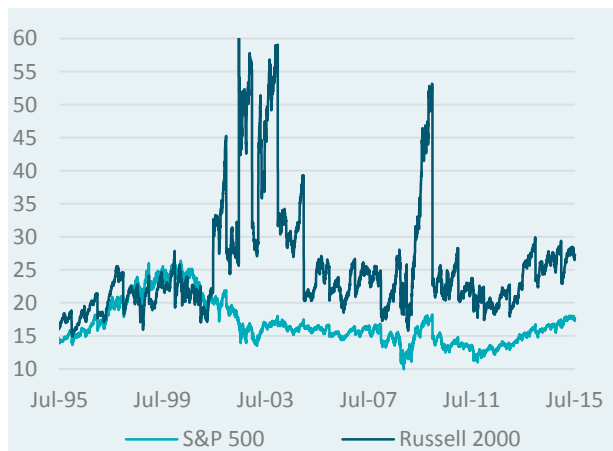
Appropriateness of valuations will depend on the accuracy of earnings forecasts. This is reflected in forward P/E ratios, which look very reasonable relative to history. Rising interest rates have brought the

equity/debt yield relationship back closer to the long-term average.

US companies have managed to achieve positive earnings surprise during the period since the financial crisis. This has provided support to the continuing progress of the market.

Equity valuations driven by positive earnings expectations

12 MONTH FORWARD P/E



Source: Standard & Poor's, Russell Investments, as of 7/13/15

EQUITY YIELD LESS BOND YIELD



Source: Standard & Poor's, Bloomberg, as of 6/30/15

SHILLER P/E LONG-TERM



Source: Shiller, as of 3/31/15

International equity historical return

Investors with international equity exposure have realized gains year-to-date, while suffering losses on a 12-month basis. Currency exposure has acted as an additional headwind in many markets.

Emerging markets have been relatively range bound for nearly four years, but have exhibited considerable volatility. Volatility is likely to continue, but with significant disparities between markets. This continues to suggest that an active management approach to the emerging markets may be appropriate.

These recent results reiterate the importance of understanding the currency exposures that are implicit in taking on unhedged equity exposure to international markets. At times the return from the currency portfolio involved can be as large or larger than the equity return. Where possible investors should think of these two exposure sets as separate investment decisions, and consider the most appropriate manager of currency exposure if that exposure is desired.

Foreign equities beat domestic equities by a wide margin YTD

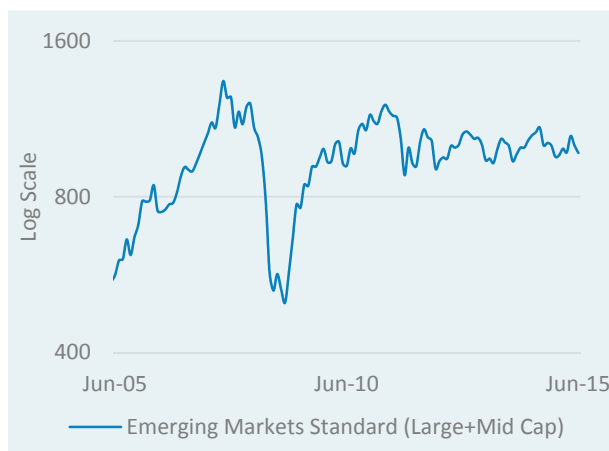
Currency remains an important decision

EAFE LONG TERM (USD)



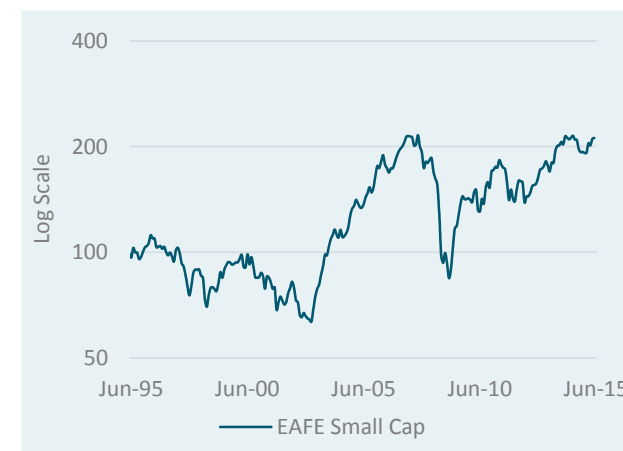
Source: MSCI, as of 6/30/15

EMERGING MARKETS LONG TERM (USD)



Source: MSCI, as of 6/30/15

EAFE SMALL CAP (USD)



Source: MSCI, as of 6/30/15

International equity valuations

International equity valuations look a touch expensive on a historical basis, particularly in developed markets. Valuations remained steady over Q2.

Significant valuation differences across different markets make broad benchmarks less meaningful. As in the US, the appropriateness of equity valuations will depend on corporate earnings outcomes.

Developed European markets are at high 12 month forward P/E levels, and are close to the top of the range

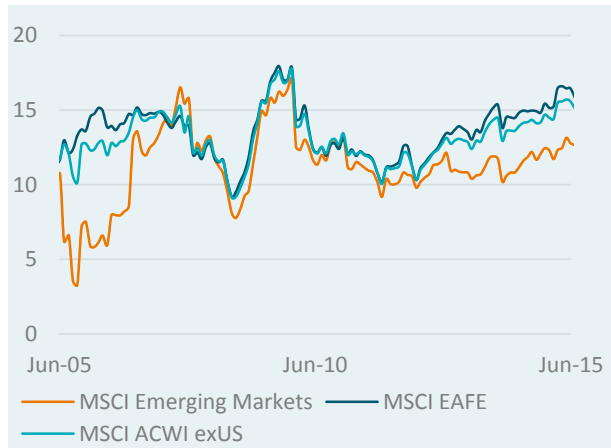
for that metric, although longer term valuations look more attractive. In both Japan and Asia Ex Japan the story is quite different, with 12 month forward P/E levels right in the middle of the historical range.

Emerging market general valuation levels remain relatively cheap on an historical basis. There are well known underlying issues relating to emerging markets, but investors prepared to accept the volatility involved have the opportunity to selectively buy attractive valuations.

Historically rich valuations

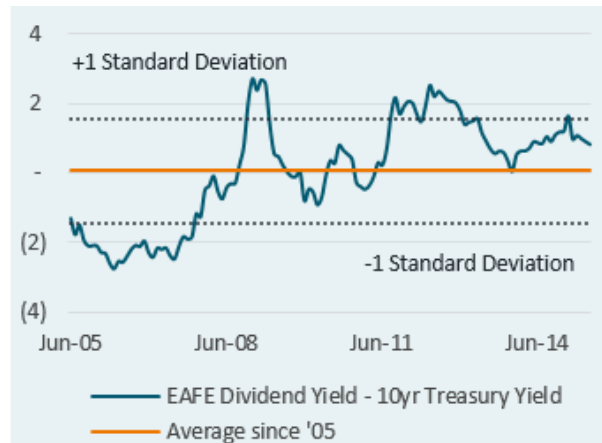
Significant regional disparity between markets

12 MONTH FORWARD P/E



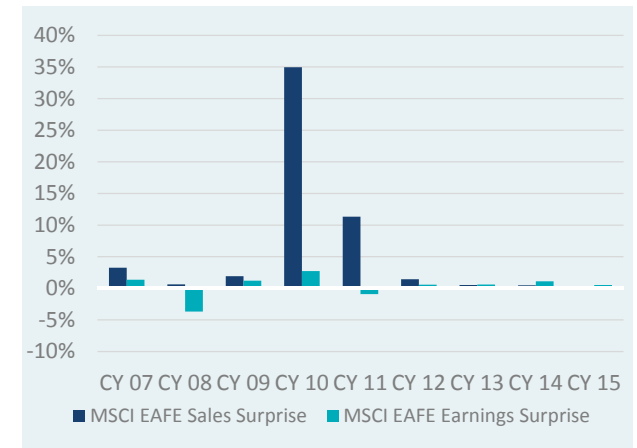
Source: MSCI, as of 6/30/15

EQUITY YIELD LESS BOND YIELD



Source: MSCI, as of 6/30/15

HISTORICAL EARNINGS SURPRISE



Source: Bloomberg, as of 7/15/15

International equity recent

Japan's fundamentals appear strong. Oil price movement continues to impact local inflation, as Japan is a major oil importer. Despite these effects, Japan has delivered exceptional equity returns year-to-date and over the past year.

The European economy continues its quantitative easing program, which is reflected in strong equity performance year-to-date. However, currency

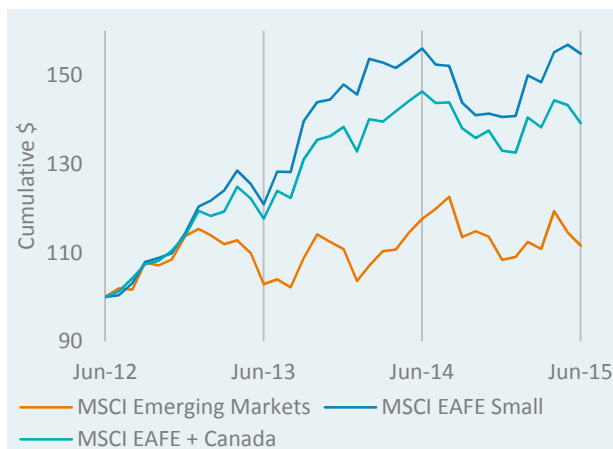
devaluation has damaged returns for US investors with unhedged equity exposure. Improving economic conditions seem to be baked into current equity valuations.

The realized returns of equity investors have been significantly less attractive due to broad devaluation of currencies against the US dollar.

Strong recent performance

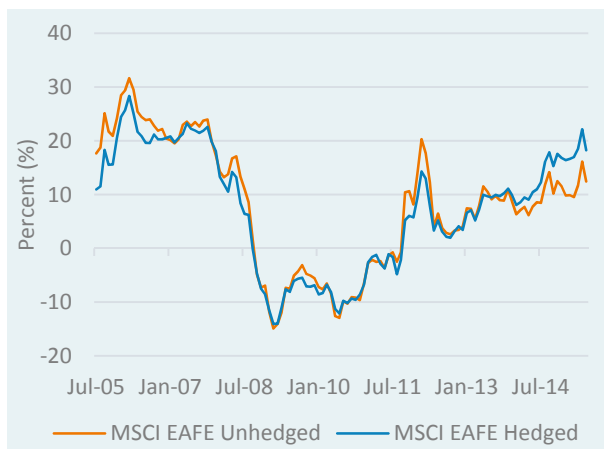
Currency a significant negative impact for US investors

SHORT TERM PERFORMANCE



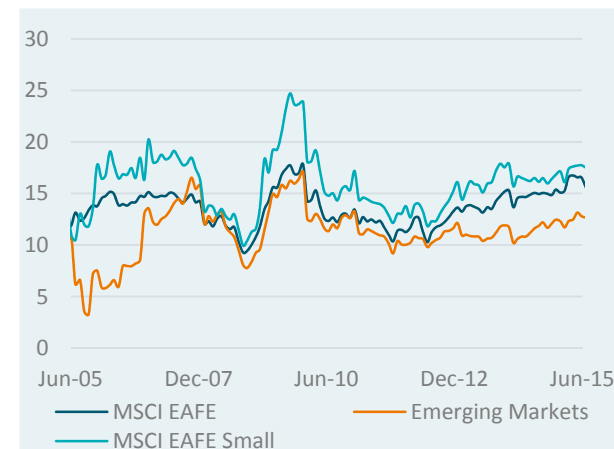
Source: MSCI, as of 6/30/15

ROLLING 3 YEAR RETURN



Source: MSCI, as of 6/30/15

FORWARD P/E



Source: MSCI, as of 6/30/15

Japan – better than bad

The days where equity index providers were under pressure for indices that capped the exposure to the Japanese equity market are long gone. Japan has dropped from 43% of the MSCI EAFE index in 1992 to 23% today. The long term story of stagnation and depression in Japan, punctuated with occasional false dawns, has contrasted with what, until recently, was seen as the greatly successful creation of an integrated market and economy in Europe.

This history has led to excessive discounting of the

prospects of success of Japan’s reforms. This creates the opportunity for continuing surprise as even relatively limited change is likely to translate into significant progress.

Yen devaluation has boosted exports, lower energy prices have provided economic support, and signs exist of greater focus on the shareholder and on wage growth. Japan, despite recent strong equity performance, appears a continuing potential opportunity for investors.

Progress continues against artificially low expectations

JAPAN AS % OF EAFE



Source: MSCI, as of 6/30/15

JAPAN GDP



Source: Bloomberg, as of 3/31/15

JAPAN INFLATION



Source: Bloomberg, as of 5/31/15

Greece – contained tragedy for now

The crisis in Greece remains a critical element of the European investment landscape, but not due to the size or importance of the Greek economy or market.

Greece has never represented a large part of the Eurozone economy – it represented around 2% of the Eurozone economy at the creation of the Euro, grew closer to 3%, but then returned to previous levels. It has now dropped below that 2% level, and is around 5% smaller in absolute inflation adjusted terms than it

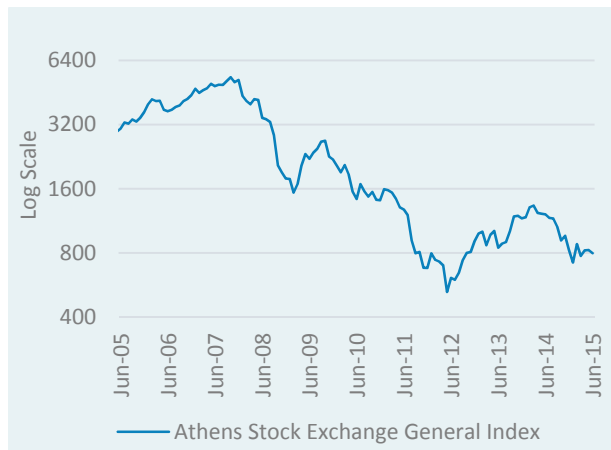
was at the introduction of the Euro.

The danger in Greece is less financial contagion than political contagion. Many of the probable end-games are important more as threats to the political consensus on which the Euro has been built. There would be potential investment implications of that political contagion, but those would likely be medium term issues rather than immediate ones.

Greece a human tragedy rather than immediate financial threat

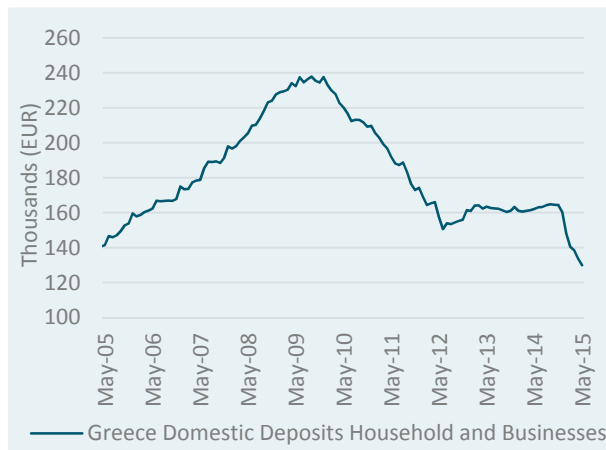
Political not economic contagion

ATHENS STOCK MARKET PERFORMANCE



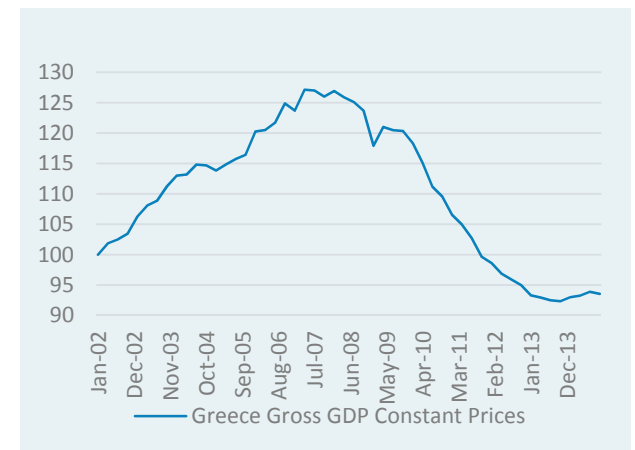
Source: Bloomberg, as of 6/30/15

GREECE BANK DEPOSITS



Source: Bloomberg, as of 5/31/15

GREECE REAL GDP



Source: Bloomberg, as of 3/31/15

China – market or economy

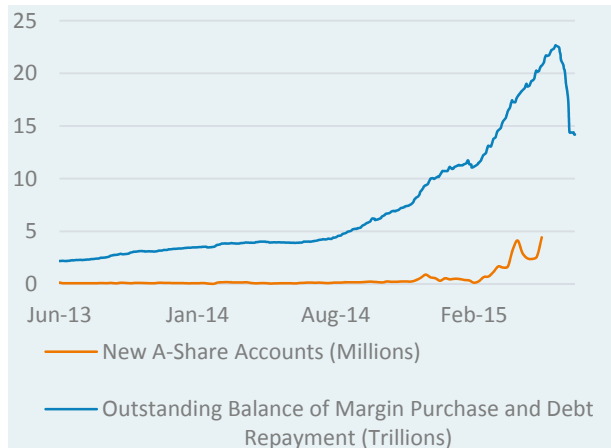
China represents an important element of the global economy. It is important, however, to remember the equity market and the economy are not the same thing – they are related, but subject to different influences.

While there is ongoing discussion about the degree of weakness in the Chinese economy it remains true that it represents one of the largest sources of economic growth in the world in absolute terms. Transparency remains an issue, and there are real concerns about the degree of and expected length of the slow down.

The recent dramatic moves in the domestic equity market only have a limited connection to this underlying economic story. Instead these violent moves are more likely to be primarily a reflection of a rapidly growing urban middle class with little equity market experience, access to margin and over-enthusiastic expectations of the returns likely to result from highly active trading strategies. Continued weakness could however have an effect on consumer behavior.

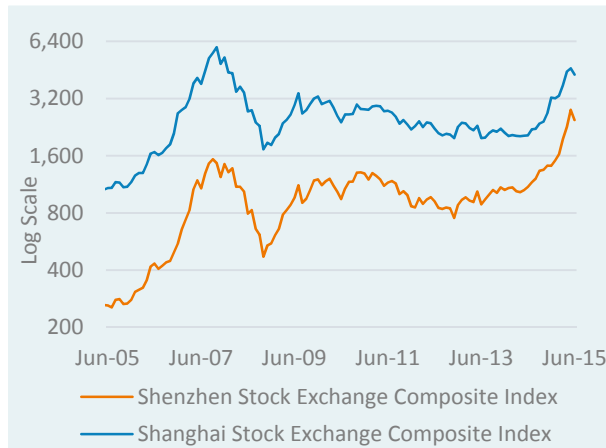
China economy and equity market should be thought of separately

CHINA EQUITY MARKET BEHAVIOR



Source: Bloomberg, as of 6/30/15

CHINA EQUITY MARKET PERFORMANCE



Source: Bloomberg, as of 5/31/15

REAL GDP VS PROXY INDICATOR



Source: MSCI, as of 6/30/15

Emerging market equity

Emerging market equity exposures continue to experience significant volatility, driven by the debt crisis in Greece, ongoing difficulties in Russia following decline in the oil price, and economic slowdown in China. This has driven “risk-on / risk-off” behavior of global investors.

The underlying case for emerging market exposure remains intact, although global macroeconomic risks will be important to monitor in coming months.

Performance and fundamentals vary across individual emerging market nations, which indicates value-add from active management.

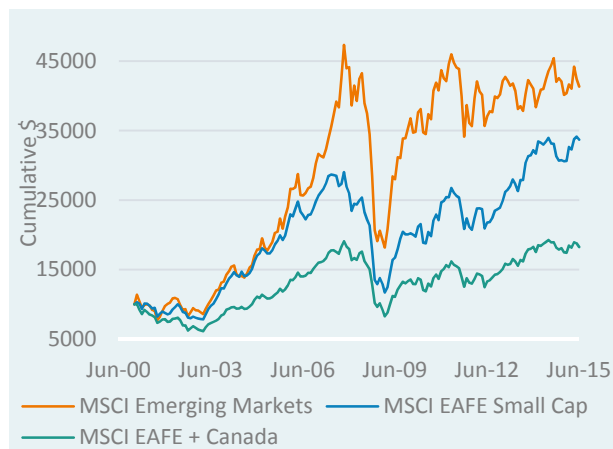
Emerging markets have been affected by currency volatility and interest rate behavior from the developed world. Lower interest rates from QE sparking economic growth in the developed world may help the emerging economies, while Fed rate rises might cause short term hot-money outflows.

Long-term case for EM remains

Volatility continues

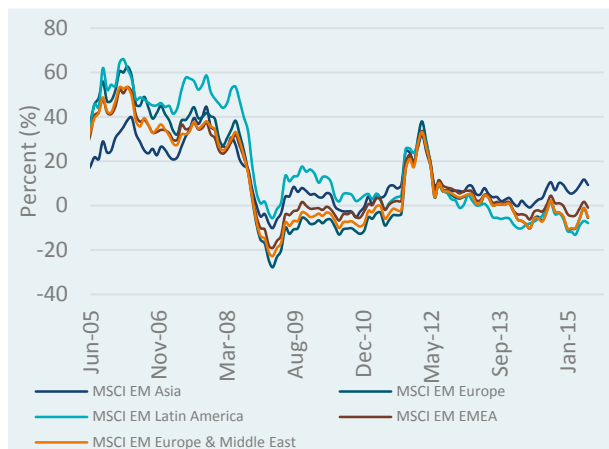
Valuations appear normal

LONG TERM PERFORMANCE



Source: MSCI, as of 6/30/15

ROLLING 3 YEAR RETURN



Source: MPI, as of 5/29/15

FORWARD P/E



Source: MSCI, as of 6/30/15

Other assets

Other asset volatility

Rates volatility continues to show normal market behavior – range bound between 50 and 100, which is low relative to history.

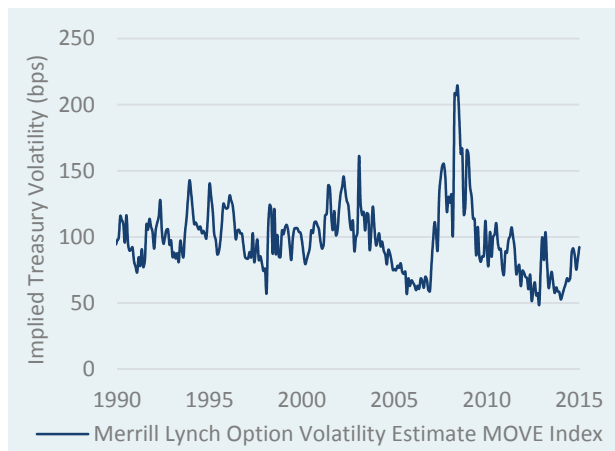
The JP Morgan G7 volatility index captures the volatility of a basket of currencies, representing significant FX moves over the past year, but remaining at normal levels. An alternative approach is to calculate the volatility of the RCCI currency beta index, which measures the currency market as a whole and which has recently spiked to levels near historical highs.

Commodity volatility remains above average, driven in large part by volatility in the oil price. This can be seen by contrasting broad commodity index volatility and the volatility of the energy component.

Spikes in volatility in these markets, even if to higher but normal levels, should be watched carefully in case they act as a sign of a broader phase shift in the markets.

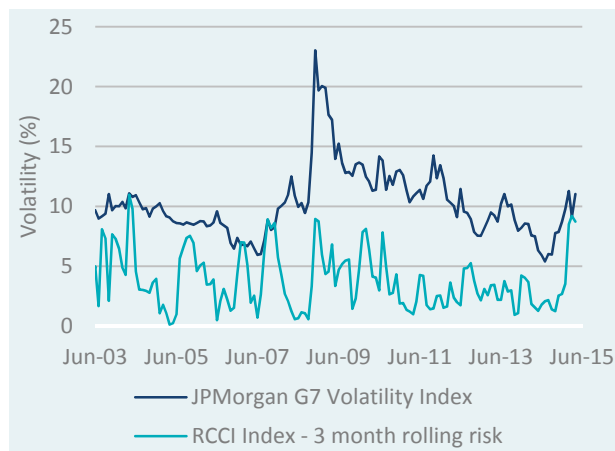
Volatility generally within normal ranges across asset classes

FIXED INCOME VOLATILITY



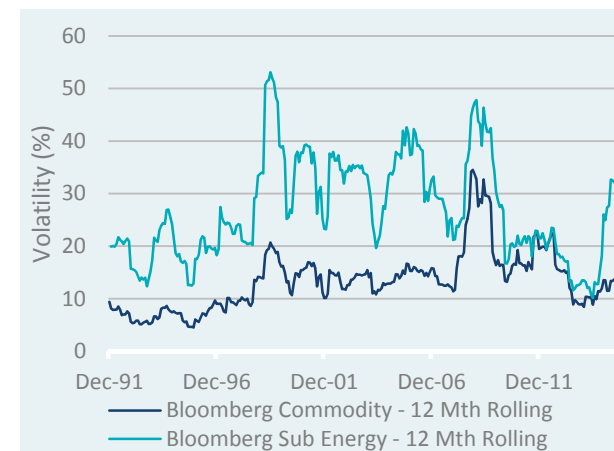
Source: Merrill Lynch, as of 6/30/15 (see Appendix)

FX VOLATILITY %



Source: JP Morgan, Russell Investments, as of 6/30/15

COMMODITY VOLATILITY %



Source: Bloomberg, as of 6/30/15

Real estate & REITs

Real estate assets provide high exposure to the general business cycle. The recovery from the economic crisis has benefited the real estate market, which has shown significant recovery.

Vacancy levels are low for most types of real estate, and in particular both high quality apartment, industrial and retail properties have performed well.

A variety of opportunities in this space have attracted investors, and the long term allocations required to

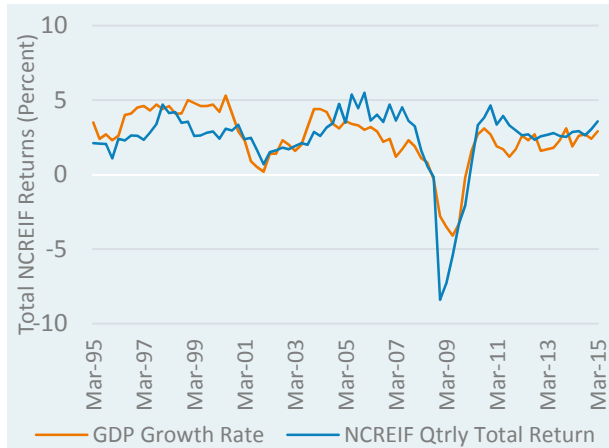
access these returns have led to significant levels of dry powder. Picking the correct fund to access the market will remain important. Real estate currently is the most attractive inflation-hedging asset class.

REITs experienced a difficult first half of the year, posting -9.9% 2Q return and a -5.7% H1 return. These returns demonstrate some of the pitfalls of attempting to gain real estate exposure through REITs, although they remain an appropriate allocation for certain investors.

Provides broad exposure to economic cycle

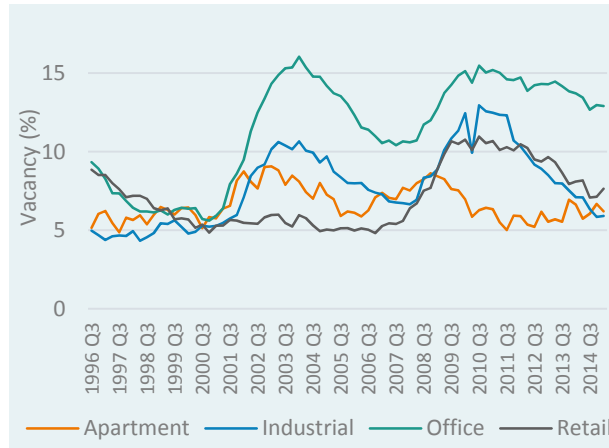
Some opportunities but careful selection needed

REAL ESTATE & THE BUSINESS CYCLE



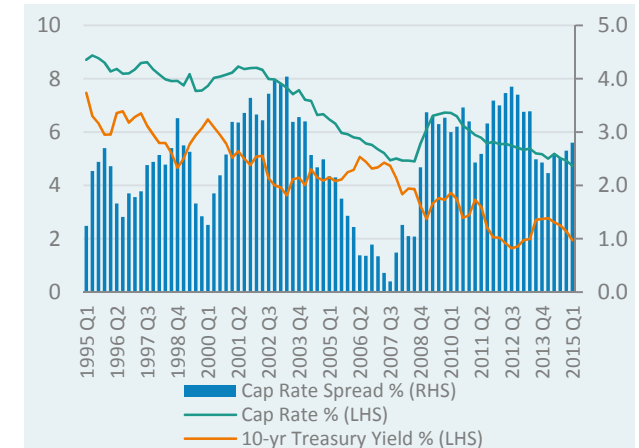
Source: NCREIF, as of 3/1/15

REAL ESTATE VACANCY BY TYPE %



Source: NCREIF, as of 3/31/15

CAP RATE SPREADS



Source: NCREIF, as of 4/1/15

Commodities

The Bloomberg Commodity Index returned 4.7% in Q2, in line with increases in the oil price. However, investors experienced a loss of 23.7% over the past year for the same reason. Oil continues to exhibit strong volatility.

The role of commodities in portfolios has been to protect assets against unexpected inflation. Investors may question the continued role of commodities recently, due to a drop in the oil price, lower inflation, and decreased inflation expectations. However,

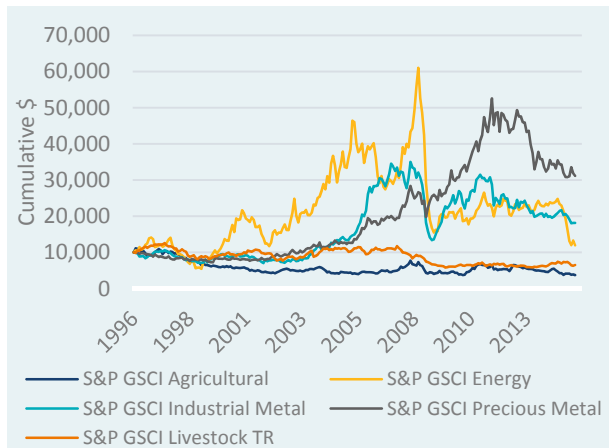
commodities exposure is held to protect against *unexpected* inflation, which can occur from low starting inflation levels. Additionally, inflation forecasts have traditionally been very inaccurate.

We believe commodities continue to play their role of protecting against unexpected inflation, providing high medium-term correlation to inflation, and potentially boosting portfolio returns.

Uptick in oil price has driven short term positive performance

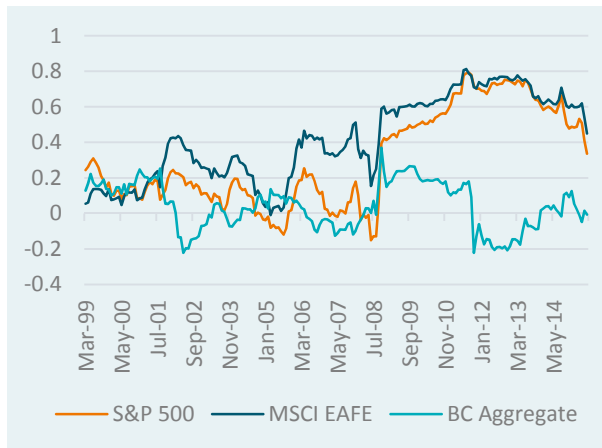
China slowdown continues to cause pain

COMMODITY CUMULATIVE RETURNS



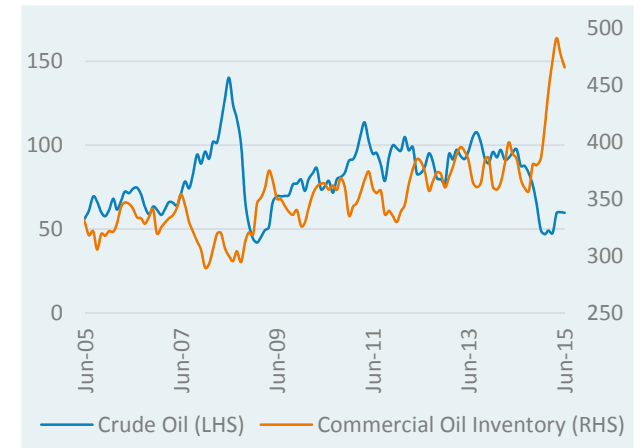
Source: S&P Dow Jones, as of 6/30/15

COMMODITY CORRELATION TO ASSETS



Source: MPI, as of 6/30/15

OIL PRICE VS INVENTORY



Source: Bloomberg, as of 6/30/15

Currency

Investors can look at the behavior of the currency markets from the standpoint of a US investor on a trade-weighted or similar basis. The US dollar had been depreciating fairly steadily since the mid 1980s, but the recent reversal has caused losses across various unhedged international asset exposures.

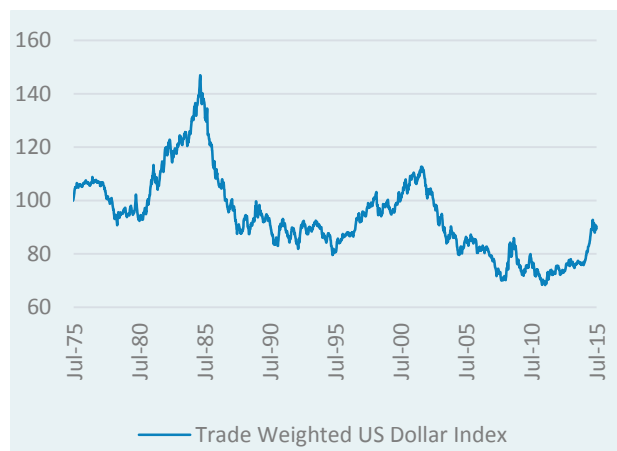
When measured and managed using unhedged benchmarks, international equity portfolios hold significant exposure to a currency portfolio derived from the size and structure of the equity markets

concerned. Despite recent dollar moderation, the trend towards US dollar strength has made this a negative contribution for investors over the short and medium term.

Treating currency as an independent market allows investors additional insight. Although typically return from this exposure has been positive, recent price movements have tipped rolling one year return from currency beta into a slight negative.

Recent dollar strength likely to continue

LONG TERM TRADE WEIGHTED USD



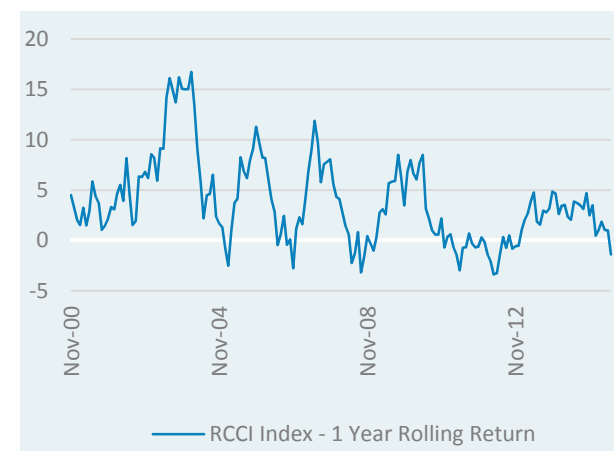
Source: FRED, as of 7/3/15

EUR/USD



Source: FRED, as of 7/10/15

CURRENCY BETA



Source: Russell Investments, as of 3/31/15

Appendix

Periodic table of returns – June 2015

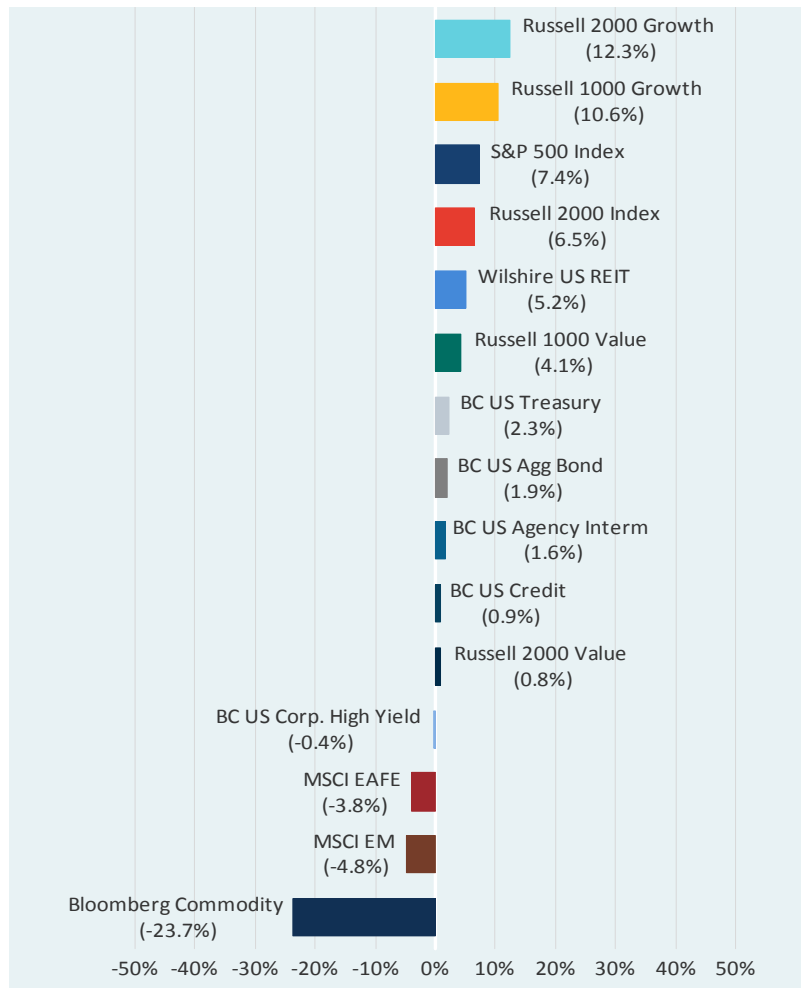
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD	5-Year	10-Year
Best	74.8	16.6	38.4	23.2	35.2	38.7	66.4	31.8	14.0	25.9	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	8.7	19.3	9.9
	32.9	8.1	37.8	23.1	32.9	27.0	43.1	22.8	8.4	10.3	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.9	18.6	9.1
	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	4.8	17.6	8.5
	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	4.0	17.1	8.4
	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	3.1	16.5	8.1
	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	2.6	14.8	7.0
	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	1.7	10.0	6.9
	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	0.8	8.1	5.6
	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	0.4	4.1	5.5
	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	0.0	4.0	4.4
	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	-0.6	3.3	3.2
	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	-1.6	0.1	1.3
	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	-1.7	-3.9	-2.6
Worst	-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	N/A	N/A	N/A

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

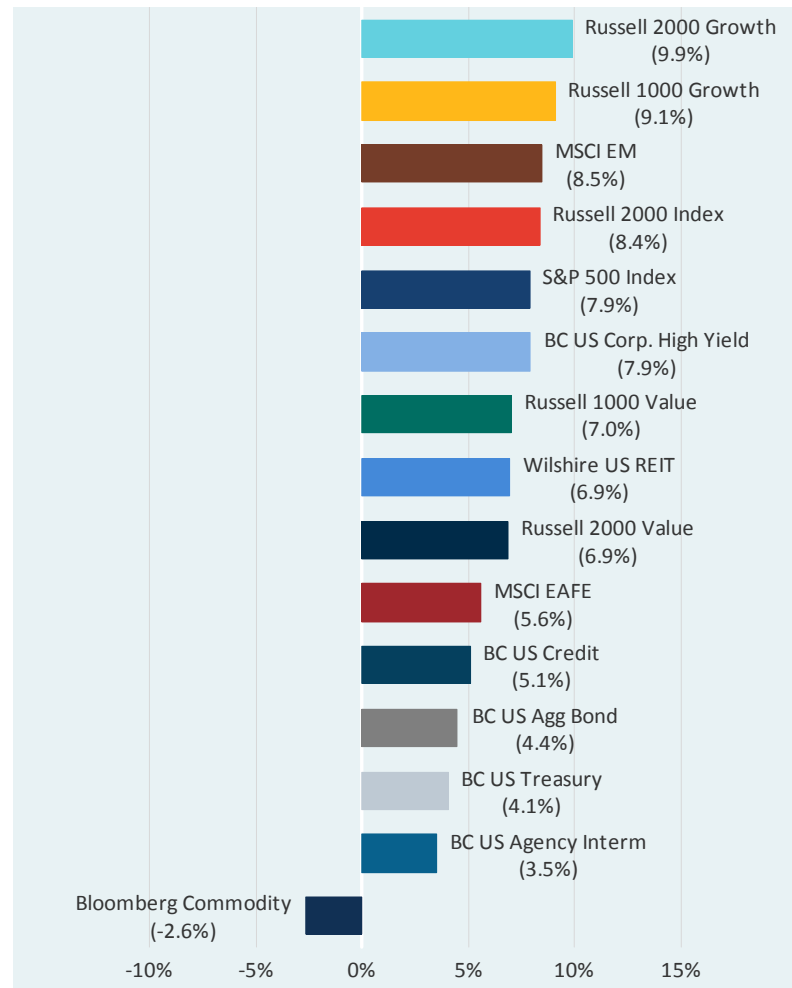
Source: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, BC Agg, T-Bill 90 Day, Bloomberg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

Major asset class returns

ONE YEAR ENDING JUNE 2015



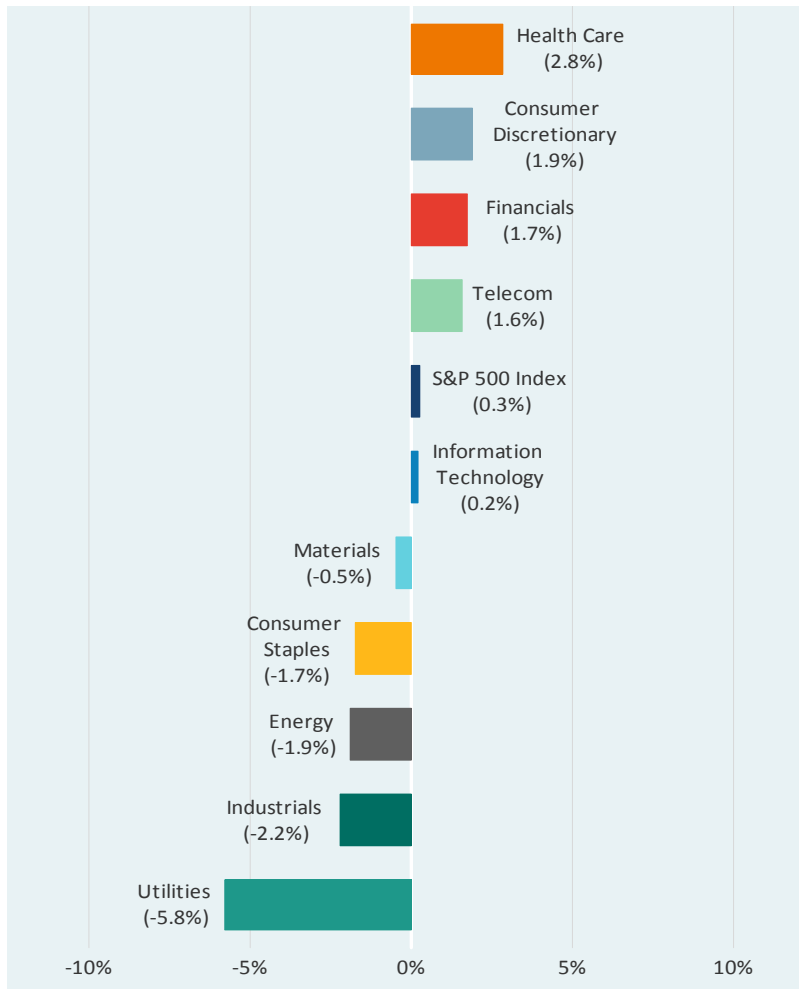
TEN YEARS ENDING JUNE 2015



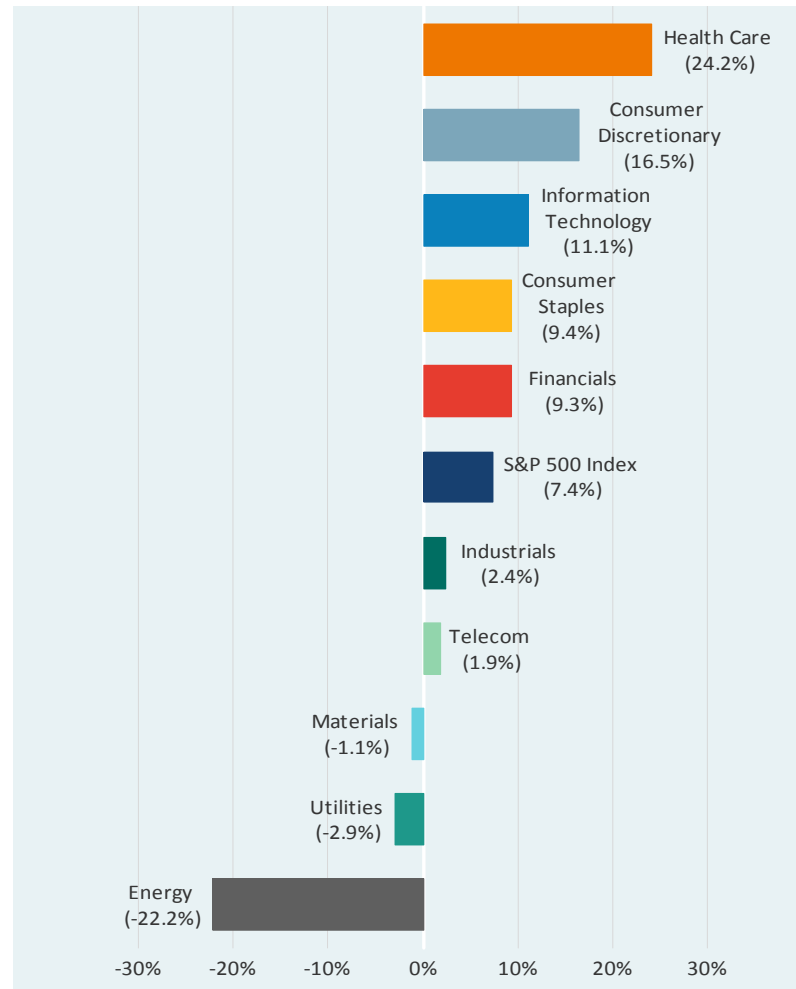
Source: MPI, as of June 30, 2015

S&P 500 and S&P 500 sector returns

QTD ENDING JUNE 2015



ONE YEAR ENDING JUNE 2015



Source: MPI, as of 6/30/15

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(1.9)	0.3	1.2	7.4	17.3	17.3	7.9
S&P 500 Equal Weighted	(2.2)	(1.1)	0.7	6.1	19.6	18.4	9.6
DJ Industrial Average	(2.1)	(0.3)	0.0	7.2	13.8	15.4	8.3
Russell Top 200	(1.8)	0.9	1.4	7.7	17.1	17.3	7.6
Russell 1000	(1.9)	0.1	1.7	7.4	17.7	17.6	8.1
Russell 2000	0.7	0.4	4.8	6.5	17.8	17.1	8.4
Russell 3000	(1.7)	0.1	1.9	7.3	17.7	17.5	8.2
Russell Mid Cap	(2.1)	(1.5)	2.4	6.6	19.3	18.2	9.4
Style Index							
Russell 1000 Growth	(1.8)	0.1	4.0	10.6	18.0	18.6	9.1
Russell 1000 Value	(2.0)	0.1	(0.6)	4.1	17.3	16.5	7.0
Russell 2000 Growth	1.3	2.0	8.7	12.3	20.1	19.3	9.9
Russell 2000 Value	0.1	(1.2)	0.8	0.8	15.5	14.8	6.9

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI EAFE	(2.8)	0.8	5.9	(3.8)	12.5	10.0	5.6
MSCI AC World ex US	(2.8)	0.7	4.4	(4.9)	9.9	8.2	6.0
MSCI EM	(2.5)	0.8	3.1	(4.8)	4.1	4.0	8.5
MSCI EAFE Small Cap	(1.2)	4.5	10.4	(0.5)	16.1	12.8	7.0
Style Index							
MSCI EAFE Growth	(2.6)	1.2	7.2	(1.0)	12.5	10.5	6.2
MSCI EAFE Value	(3.1)	0.5	4.5	(6.6)	12.4	9.5	5.0
Regional Index							
MSCI UK	(3.6)	3.0	2.0	(8.2)	9.1	10.7	4.8
MSCI Japan	(1.7)	3.1	13.8	8.6	13.6	9.0	4.4
MSCI Euro	(2.4)	(1.4)	3.8	(9.2)	14.6	9.4	4.8
MSCI EM Asia	(3.9)	0.0	5.2	3.5	9.3	7.2	9.7
MSCI EM Latin American	1.0	3.6	(6.2)	(23.2)	(7.8)	(4.1)	7.7

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
BC US Treasury US TIPS	(1.0)	(1.1)	0.3	(1.7)	(0.8)	3.3	4.1
BC US Treasury Bills	0.0	0.0	0.1	0.1	0.1	0.1	1.5
BC US Agg Bond	(1.1)	(1.7)	(0.1)	1.9	1.8	3.3	4.4
Duration							
BC US Treasury 1-3 Yr	0.0	0.1	0.7	0.9	0.7	0.8	2.5
BC US Treasury Long	(3.8)	(8.3)	(4.7)	6.3	1.2	6.2	6.2
BC US Treasury	(0.9)	(1.6)	0.0	2.3	0.9	2.7	4.1
Issuer							
BC US MBS	(0.8)	(0.7)	0.3	2.3	1.9	2.9	4.6
BC US Corp. High Yield	(1.5)	0.0	2.5	(0.4)	6.8	8.6	7.9
BC US Agency Interm	(0.2)	0.0	0.9	1.6	1.1	1.7	3.5
BC US Credit	(1.7)	(2.9)	(0.8)	0.9	3.0	4.9	5.1

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Comm. Index	1.7	4.7	(1.6)	(23.7)	(8.8)	(3.9)	(2.6)
Wilshire US REIT	(4.3)	(9.9)	(5.7)	5.2	9.0	14.7	6.9
Regional Index							
JPM EMBI Global Div	(1.2)	(1.0)	(4.9)	(15.4)	(3.8)	0.9	5.9
JPM GBI-EM Global Div	(1.6)	(0.3)	1.7	0.5	4.3	6.8	7.4

Source: Morningstar, as of 6/30/15

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: June 30, 2015



VERUSINVESTMENTS.COM

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

Executive Summary

To: Contra Costa County Employees' Retirement Association

From: Verus

Date: August 27, 2015

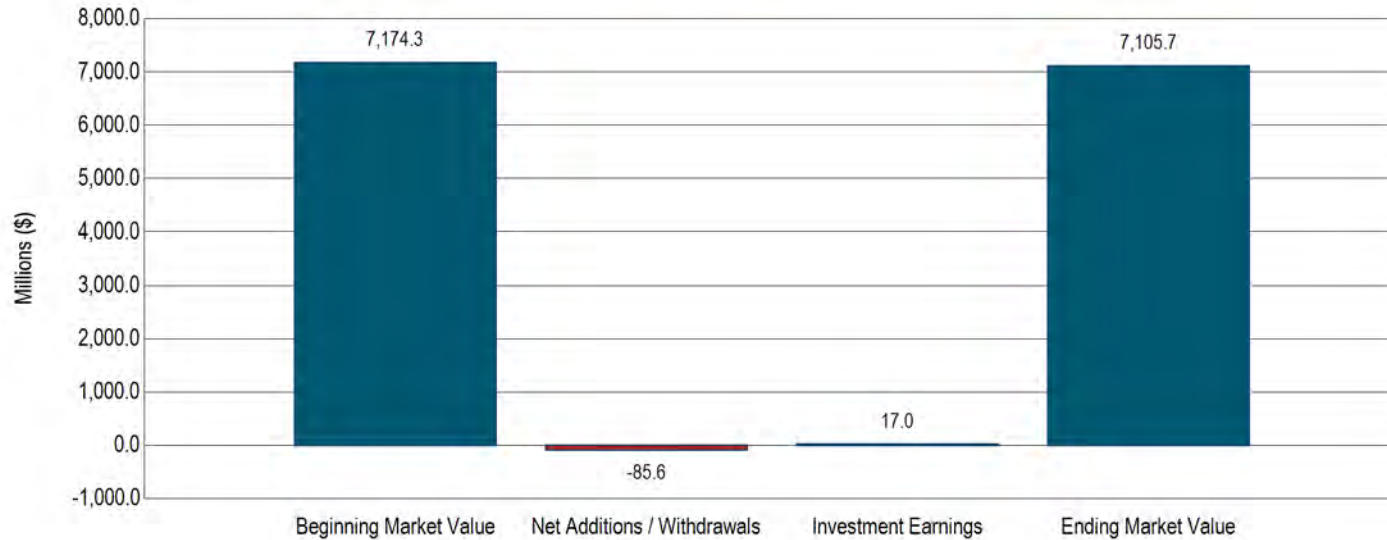
Re: Quarterly Review – Period Ending June 30, 2015

- The CCCERA Total Fund returned 0.3% for the second quarter, below both the 0.4% return of the median public fund and the 2.1% return of the CPI +4%, and above the -0.4% return of the policy index. CCCERA's Total Fund performance is above the median, the CPI +4%, and the policy index over all trailing time periods.
- CCCERA domestic equities returned 1.3% for the quarter, above the 0.1% return of the Russell 3000 Index while ranking in the 26th percentile of all cap domestic equity portfolios.
- CCCERA international equities returned 0.1% for the quarter, below the 0.8% return of the MSCI EAFE and the 0.7% return of the MSCI ACWI ex-US while ranking in the 88th percentile of MSCI ACWI ex-US portfolios.
- CCCERA global equities returned 1.7% for the quarter, above the 0.3% return of the MSCI ACWI while ranking in the 27th percentile of global equity portfolios.
- CCCERA domestic fixed income, excluding the Allianz high yield portfolio, returned -0.7% for the quarter, above the -1.4% return of the Barclays U.S. Universal while ranking in the 12th percentile of domestic core fixed income portfolios.
- The Allianz high yield portfolio returned 0.5% for the quarter, above the 0.0% return of the ML High Yield index while ranking in the 41st percentile of domestic high yield fixed income portfolios.
- CCCERA global fixed income returned -0.7% for the quarter, above the -1.2% return of the Barclays Global Aggregate Index while ranking in the 50th percentile of global fixed income portfolios.
- The inflation hedging investments returned -1.3% for the quarter, below the 2.1% return of the CPI+4% benchmark.
- CCCERA real estate returned -0.1% for the quarter, above the -2.7% return of the Real Estate Benchmark.
- The total equity allocation stood at 45.7% at the end of the second quarter, below the current target of 46.6%. Total global fixed income stood at 23.3%, slightly below the target of 23.6%. High yield fixed income stood at 4.7% and inflation hedging assets stood at 4.9%, both slightly below their respective targets of 5.0%. Real estate stood at 12.9% and alternative investments stood at 7.2%, both above their targets of 12.5% and 6.0%, respectively. Opportunistic stood at 0.4%, below the target of 0.8%. Cash stood at 0.8%, above the target of 0.5%.

Portfolio Reconciliation

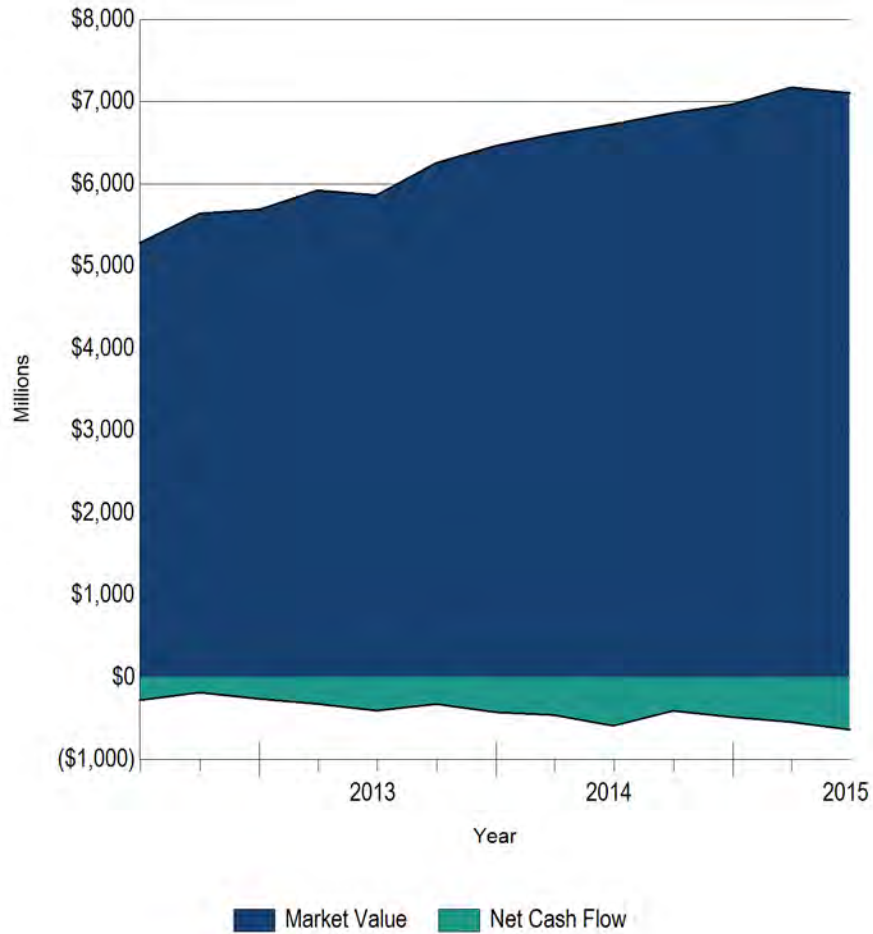
Sources of Portfolio Growth	Last Three Months	Year-To-Date
Beginning Market Value	\$7,174,318,777	\$6,968,231,751
Net Additions/Withdrawals	-\$85,628,253	-\$131,610,255
Investment Earnings	\$16,961,683	\$269,033,346
Ending Market Value	\$7,105,652,206	\$7,105,652,206

**Change in Market Value
Last Three Months**

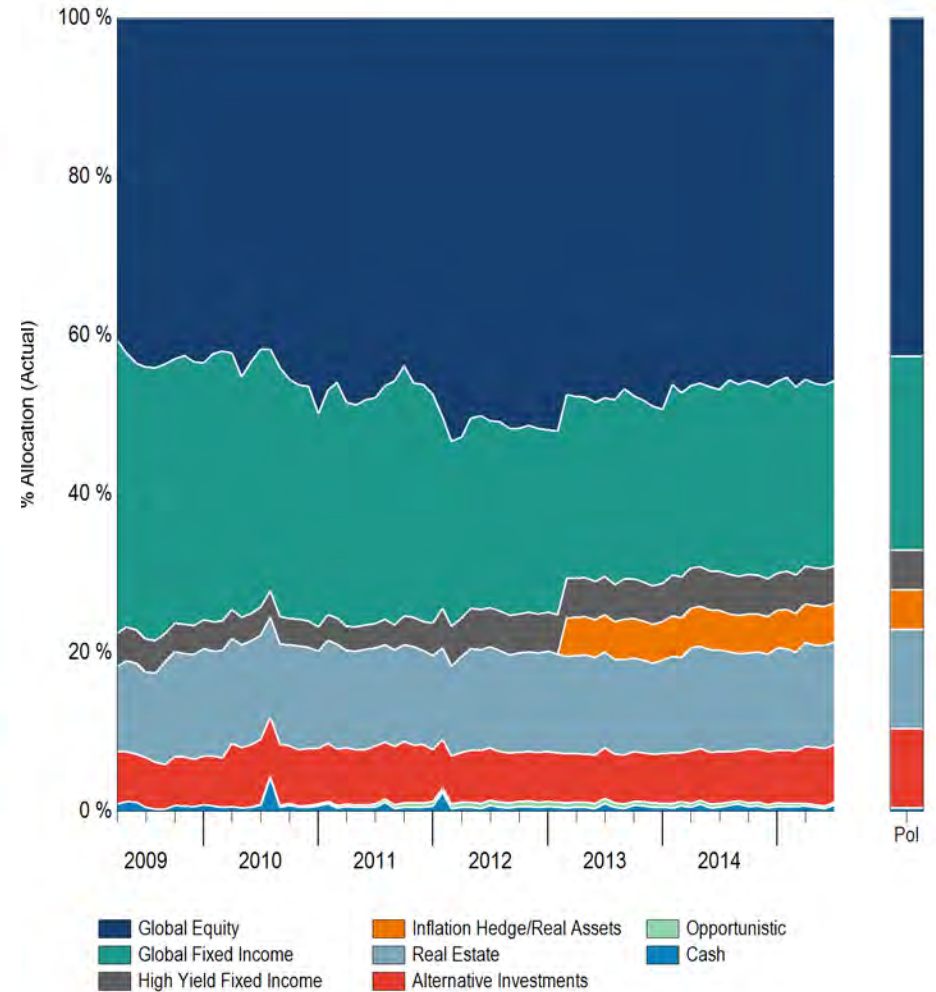


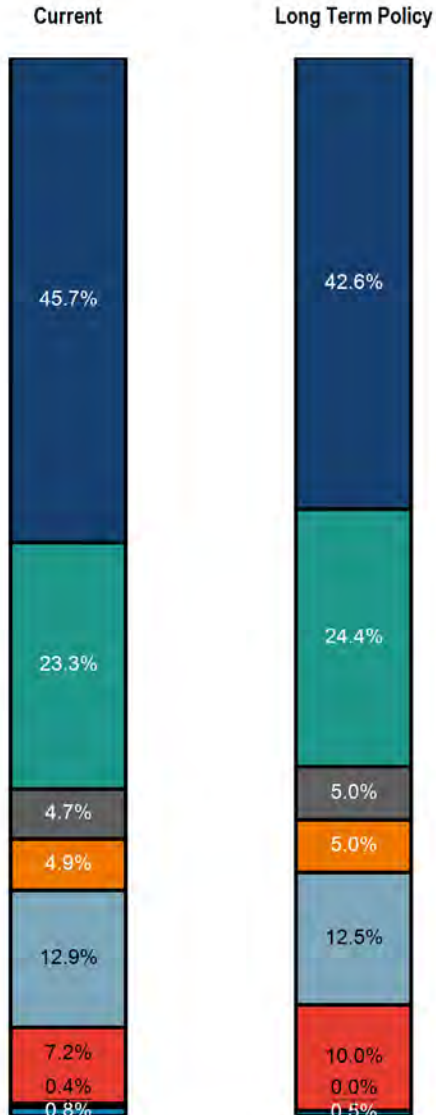
Contributions and withdrawals may include intra-account transfers between managers/funds.

Market Value History
 Cumulative Cash Flows



Asset Allocation History





Allocation vs. Long Term Target

	Current Balance	Current Allocation	Long Term Target	Difference	Long Term Target Range	Within IPS Range?
Global Equity	\$3,250,778,716	45.7%	42.6%	\$223,770,876	40.0% - 55.0%	Yes
Global Fixed Income	\$1,658,088,128	23.3%	24.4%	-\$75,691,011	20.0% - 30.0%	Yes
High Yield Fixed Income	\$336,181,946	4.7%	5.0%	-\$19,100,665	2.0% - 9.0%	Yes
Inflation Hedge/Real Assets	\$346,956,433	4.9%	5.0%	-\$8,326,177	0.0% - 10.0%	Yes
Real Estate	\$919,380,231	12.9%	12.5%	\$31,173,705	10.0% - 16.0%	Yes
Alternative Investments	\$513,788,567	7.2%	10.0%	-\$196,776,653	5.0% - 12.0%	Yes
Opportunistic	\$25,637,422	0.4%	0.0%	\$25,637,422	0.0% - 5.0%	Yes
Cash	\$54,840,764	0.8%	0.5%	\$19,312,503	0.0% - 1.0%	Yes
Total	\$7,105,652,206	100.0%	100.0%			

Allocation vs. Current Targets

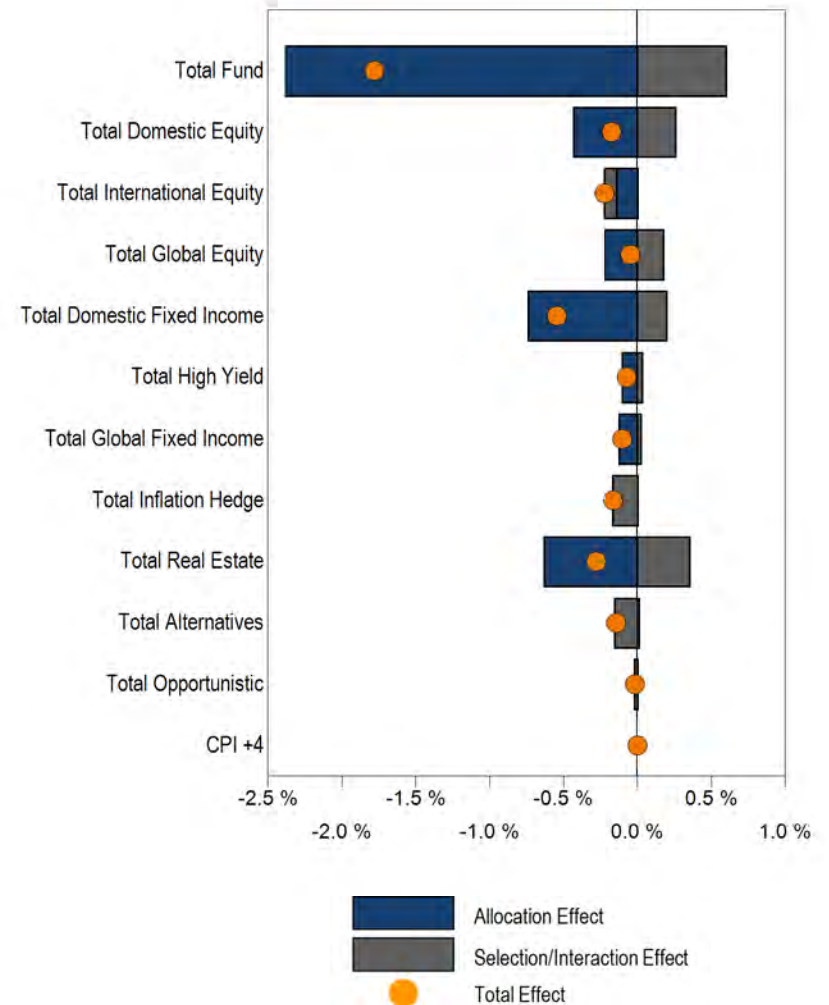
	Current Balance	Current Allocation	Current Target	Difference
Global Equity	\$3,250,778,716	45.7%	46.6%	-\$60,455,213
Global Fixed Income	\$1,658,088,128	23.3%	23.6%	-\$18,845,793
High Yield Fixed Income	\$336,181,946	4.7%	5.0%	-\$19,100,665
Inflation Hedge/Real Assets	\$346,956,433	4.9%	5.0%	-\$8,326,177
Real Estate	\$919,380,231	12.9%	12.5%	\$31,173,705
Alternative Investments	\$513,788,567	7.2%	6.0%	\$87,449,435
Opportunistic	\$25,637,422	0.4%	0.8%	-\$31,207,796
Cash	\$54,840,764	0.8%	0.5%	\$19,312,503
Total	\$7,105,652,206	100.0%	100.0%	

Total Fund Executive Summary (Gross of Fees)

Period Ending: June 30, 2015

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	0.3	4.0	5.9	12.0	12.4	7.7
Policy Index	-0.4	2.1	4.0	11.1	11.8	--
CPI + 4%	2.1	3.6	4.1	5.4	5.9	6.1
InvestorForce Public DB > \$1B Gross Rank	56	1	1	16	8	3
Total Domestic Equity	1.3	4.7	10.6	19.7	19.0	9.1
Russell 3000	0.1	1.9	7.3	17.7	17.5	8.2
eA US All Cap Equity Gross Rank	26	30	22	29	26	52
Total International Equity	0.1	4.2	-1.2	12.0	9.9	5.3
MSCI ACWI ex USA Gross	0.7	4.3	-4.8	9.9	8.2	6.0
MSCI EAFE Gross	0.8	5.9	-3.8	12.5	10.0	5.6
eA All ACWI ex-US Equity Gross Rank	88	82	43	56	65	94
Total Global Equity	1.7	5.1	4.5	14.0	11.9	--
MSCI ACWI	0.3	2.7	0.7	13.0	11.9	--
eA All Global Equity Gross Rank	27	32	30	58	76	--
Total Domestic Fixed Income	-0.7	1.3	3.3	4.7	6.1	5.9
Barclays U.S. Universal	-1.4	0.3	1.6	2.3	3.8	4.7
Barclays Aggregate	-1.7	-0.1	1.9	1.8	3.3	4.4
eA US Core Fixed Inc Gross Rank	12	3	4	2	2	6
Total High Yield	0.5	3.0	-0.6	6.8	8.8	8.0
BofA ML High Yield Master II	0.0	2.5	-0.5	6.8	8.4	7.8
eA US High Yield Fixed Inc Gross Rank	41	43	72	59	52	47
Total Global Fixed Income	-0.7	-2.0	-6.3	-0.4	3.0	3.3
Barclays Global Aggregate	-1.2	-3.1	-7.1	-0.8	2.1	3.5
eA All Global Fixed Inc Gross Rank	50	66	73	81	75	95

Attribution Effects
3 Months Ending June 30, 2015



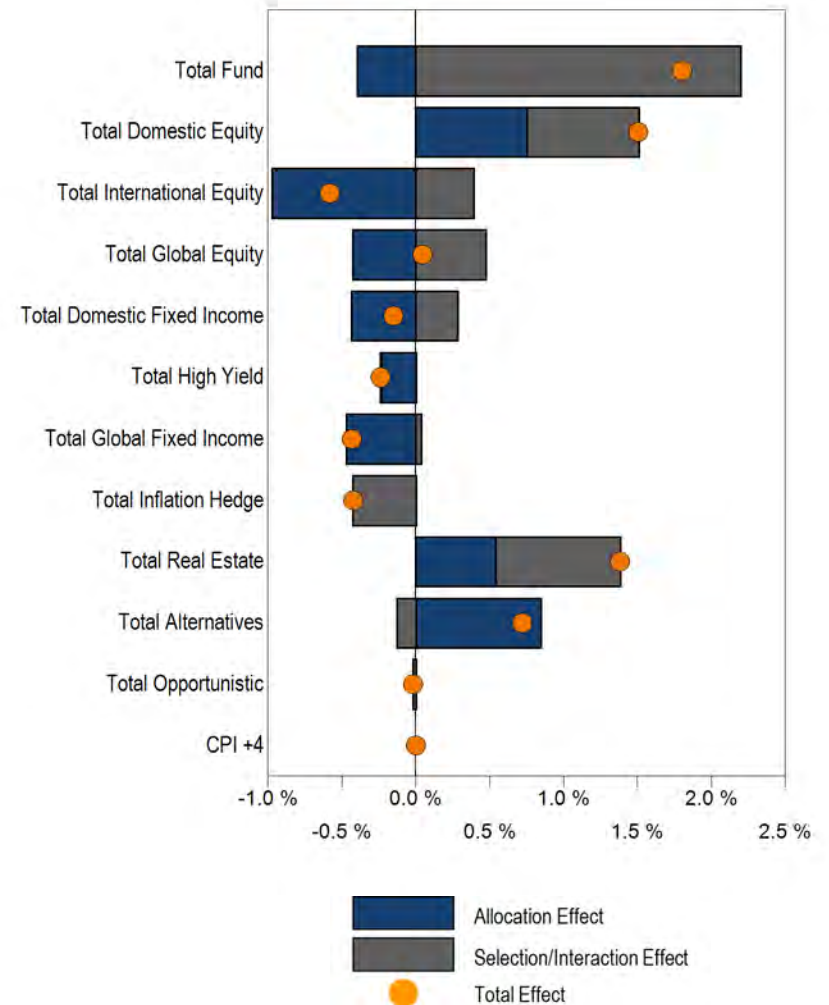
Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: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

Total Fund Executive Summary (Gross of Fees)

Period Ending: June 30, 2015

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Inflation Hedge	-1.3	1.5	-4.1	--	--	--
CPI + 4%	2.1	3.6	4.1	--	--	--
Total Real Estate	-0.1	7.4	15.7	15.1	16.7	7.5
Real Estate Benchmark	-2.7	1.3	8.6	10.7	13.3	8.6
NCREIF-ODCE	3.8	7.3	14.4	13.1	14.4	6.8
NCREIF Property Index	3.1	6.8	13.0	11.6	12.7	8.2
Total Alternatives	0.1	8.6	15.2	14.6	13.9	13.6
S&P 500 Index +4% (Lagged)	1.9	8.0	17.2	20.7	19.0	12.3
Total Opportunistic	-2.6	-1.0	-1.0	9.3	8.0	--
CPI + 4%	2.1	3.6	4.1	5.4	5.9	--

Attribution Effects
1 Year Ending June 30, 2015



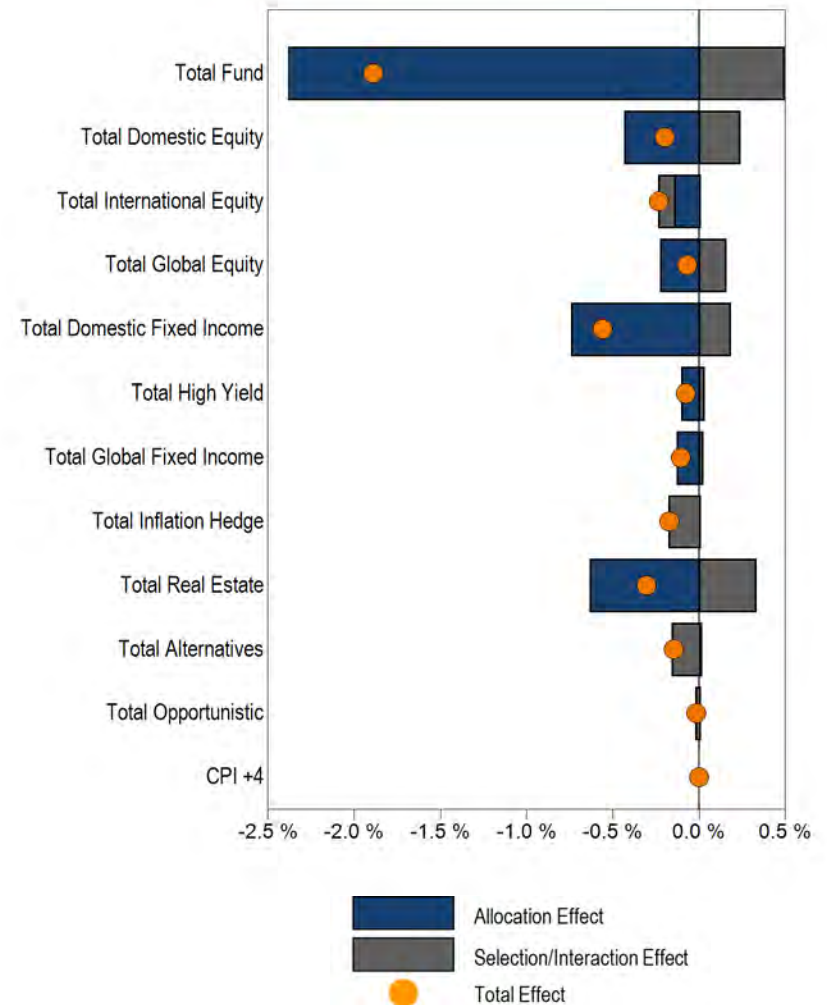
Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: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

Total Fund Executive Summary (Net of Fees)

Period Ending: June 30, 2015

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	0.2	3.7	5.3	11.3	11.7	7.1
Policy Index	-0.4	2.1	4.0	11.1	11.8	--
CPI + 4%	2.1	3.6	4.1	5.4	5.9	6.1
Total Domestic Equity	1.2	4.4	10.2	19.2	18.5	8.7
Russell 3000	0.1	1.9	7.3	17.7	17.5	8.2
Total International Equity	0.0	4.0	-1.6	11.6	9.4	4.8
MSCI ACWI ex USA Gross	0.7	4.3	-4.8	9.9	8.2	6.0
MSCI EAFE Gross	0.8	5.9	-3.8	12.5	10.0	5.6
Total Global Equity	1.5	4.7	3.8	13.4	11.3	--
MSCI ACWI	0.3	2.7	0.7	13.0	11.9	--
Total Domestic Fixed Income	-0.8	1.2	3.0	4.2	5.7	5.5
Barclays U.S. Universal	-1.4	0.3	1.6	2.3	3.8	4.7
Barclays Aggregate	-1.7	-0.1	1.9	1.8	3.3	4.4
Total High Yield	0.4	2.8	-1.0	6.4	8.5	7.8
BofA ML High Yield Master II	0.0	2.5	-0.5	6.8	8.4	7.8
Total Global Fixed Income	-0.7	-2.1	-6.6	-0.7	2.7	3.0
Barclays Global Aggregate	-1.2	-3.1	-7.1	-0.8	2.1	3.5
Total Inflation Hedge	-1.4	1.1	-5.0	--	--	--
CPI + 4%	2.1	3.6	4.1	--	--	--

Attribution Effects
3 Months Ending June 30, 2015



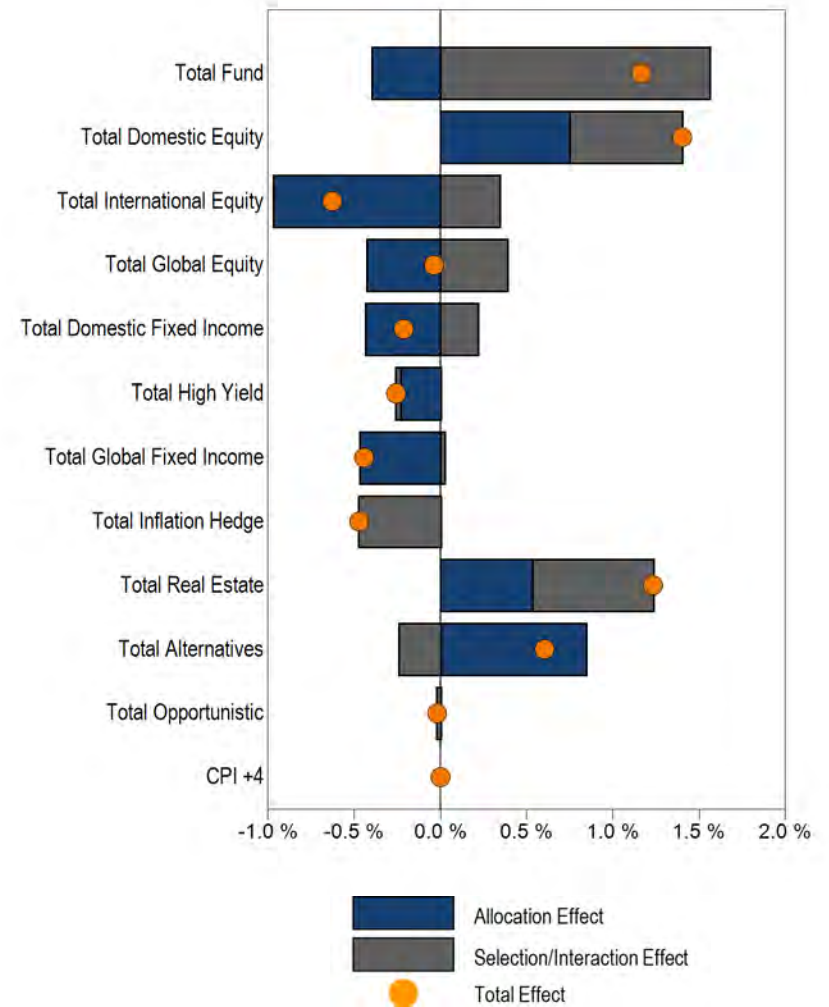
Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: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

Total Fund Executive Summary (Net of Fees)

Period Ending: June 30, 2015

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Real Estate	-0.3	6.8	14.4	13.7	15.5	6.4
Real Estate Benchmark	-2.7	1.3	8.6	10.7	13.3	8.6
NCREIF-ODCE	3.8	7.3	14.4	13.1	14.4	6.8
NCREIF Property Index	3.1	6.8	13.0	11.6	12.7	8.2
Total Alternatives	0.0	7.9	13.4	12.4	11.6	11.0
S&P 500 Index +4% (Lagged)	1.9	8.0	17.2	20.7	19.0	12.3
Total Opportunistic	-2.6	-1.0	-1.0	9.3	7.7	--
CPI + 4%	2.1	3.6	4.1	5.4	5.9	--

Attribution Effects
1 Year Ending June 30, 2015



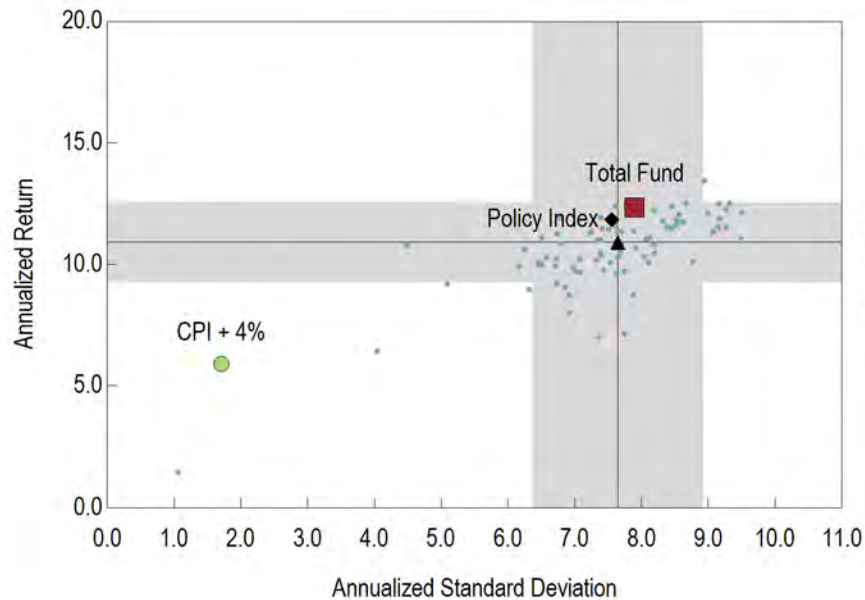
Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: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

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

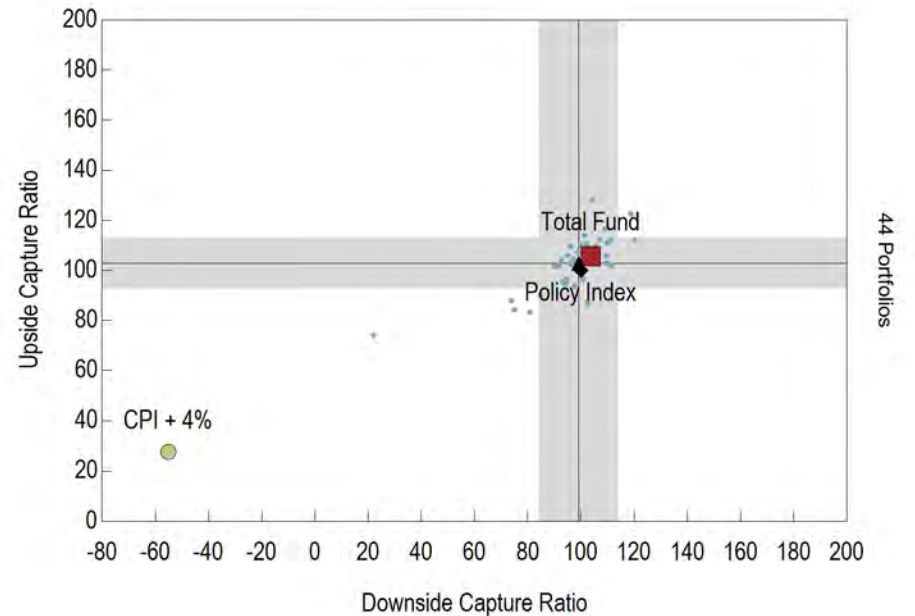
Period Ending: June 30, 2015

	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	12.35%	0.52%	7.90%	0.08%	1.04	1.01%	0.98	1.56	0.51	105.69%	103.63%

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: June 30, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fund	7,105,652,206	100.0	0.3	4.0	5.9	12.0	12.4	7.7	8.4	16.4	14.3	2.7	14.0
<i>Policy Index</i>			-0.4	2.1	4.0	11.1	11.8	--	9.0	15.6	14.6	2.8	14.1
<i>CPI + 4%</i>			2.1	3.6	4.1	5.4	5.9	6.1	4.8	5.6	5.8	7.1	5.6
<i>InvestorForce Public DB > \$1B Gross Rank</i>			56	1	1	16	8	3	6	33	13	9	29
Total Domestic Equity	1,575,255,582	22.2	1.3	4.7	10.6	19.7	19.0	9.1	11.4	36.2	18.2	1.1	17.8
<i>Russell 3000</i>			0.1	1.9	7.3	17.7	17.5	8.2	12.6	33.6	16.4	1.0	16.9
<i>eA US All Cap Equity Gross Rank</i>			26	30	22	29	26	52	36	41	24	34	52
<i>Intech Large Cap Core</i>	283,359,592	4.0	-2.6	2.0	9.6	18.2	17.7	--	14.7	32.7	15.3	3.6	15.0
<i>S&P 500</i>			0.3	1.2	7.4	17.3	17.3	--	13.7	32.4	16.0	2.1	15.1
<i>eA US Large Cap Core Equity Gross Rank</i>			98	48	28	44	49	--	31	54	54	25	39
<i>PIMCO Stocks+ Absolute Return</i>	219,593,393	3.1	1.0	2.2	7.6	18.0	18.7	8.3	13.6	31.4	20.6	2.3	19.2
<i>S&P 500</i>			0.3	1.2	7.4	17.3	17.3	7.9	13.7	32.4	16.0	2.1	15.1
<i>eA US Large Cap Core Equity Gross Rank</i>			19	42	54	47	24	65	45	68	4	36	7
<i>Jackson Square Partners</i>	314,238,183	4.4	1.6	4.8	12.9	19.6	21.0	10.0	13.9	35.4	16.9	8.9	14.7
<i>Russell 1000 Growth</i>			0.1	4.0	10.6	18.0	18.6	9.1	13.0	33.5	15.3	2.6	16.7
<i>eA US Large Cap Growth Equity Gross Rank</i>			21	44	32	31	8	27	31	40	37	3	63
<i>Robeco Boston Partners</i>	300,485,061	4.2	0.5	0.7	6.7	19.3	18.0	9.7	12.0	37.4	21.6	0.9	13.4
<i>Russell 1000 Value</i>			0.1	-0.6	4.1	17.3	16.5	7.0	13.5	32.5	17.5	0.4	15.5
<i>eA US Large Cap Value Equity Gross Rank</i>			43	51	28	29	22	11	55	24	5	46	68
<i>Emerald Advisors</i>	245,906,382	3.5	6.7	17.2	25.1	26.0	24.3	12.3	7.3	50.3	18.5	-0.6	30.5
<i>Russell 2000 Growth</i>			2.0	8.7	12.3	20.1	19.3	9.9	5.6	43.3	14.6	-2.9	29.1
<i>eA US Small Cap Growth Equity Gross Rank</i>			5	3	1	5	4	13	21	27	22	42	36
<i>Ceredex</i>	211,672,970	3.0	1.3	4.0	2.8	17.6	--	--	3.3	36.5	19.0	--	--
<i>Russell 2000 Value</i>			-1.2	0.8	0.8	15.5	--	--	4.2	34.5	18.1	--	--
<i>eA US Small Cap Value Equity Gross Rank</i>			23	36	58	59	--	--	74	66	38	--	--
Total International Equity	774,246,325	10.9	0.1	4.2	-1.2	12.0	9.9	5.3	0.3	17.8	18.5	-11.5	8.3
<i>MSCI ACWI ex USA Gross</i>			0.7	4.3	-4.8	9.9	8.2	6.0	-3.4	15.8	17.4	-13.3	11.6
<i>MSCI EAFE Gross</i>			0.8	5.9	-3.8	12.5	10.0	5.6	-4.5	23.3	17.9	-11.7	8.2
<i>eA All ACWI ex-US Equity Gross Rank</i>			88	82	43	56	65	94	17	69	63	43	89
<i>Pyrford</i>	381,075,215	5.4	-0.6	2.7	-2.9	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA Value</i>			0.5	2.6	-8.4	--	--	--	--	--	--	--	--
<i>eA ACWI ex-US Value Equity Gross Rank</i>			95	86	31	--	--	--	--	--	--	--	--

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

Total Fund
Performance Summary (Gross of Fees)

Period Ending: June 30, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
William Blair	392,636,222	5.5	0.7	5.8	0.7	13.2	--	--	-1.2	20.9	24.3	-13.2	--
<i>MSCI ACWI ex USA Growth</i>			0.6	5.4	-2.1	10.2	--	--	-2.6	15.5	16.7	-14.2	--
<i>eA ACWI ex-US Growth Equity Gross Rank</i>			74	81	52	42	--	--	37	44	6	55	--
International Equity Transition	534,888	0.0											
Total Global Equity	901,276,809	12.7	1.7	5.1	4.5	14.0	11.9	--	5.2	23.7	11.1	-5.6	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	11.9	--	4.2	22.8	16.1	-7.3	--
<i>eA All Global Equity Gross Rank</i>			27	32	30	58	76	--	44	64	90	40	--
Artisan Partners	308,454,578	4.3	4.9	10.4	9.3	--	--	--	3.9	26.1	--	--	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	--	--	--	4.2	22.8	--	--	--
<i>eA All Global Equity Gross Rank</i>			3	4	8	--	--	--	56	51	--	--	--
First Eagle	285,107,098	4.0	-0.1	2.3	-0.3	10.7	--	--	4.5	17.9	13.9	--	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	--	--	4.2	22.8	16.1	--	--
<i>eA All Global Equity Gross Rank</i>			74	70	73	84	--	--	51	80	78	--	--
Intech Global Low Vol	22,115,302	0.3	-1.1	2.3	6.1	13.7	--	--	11.2	24.2	--	--	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	--	--	4.2	22.8	--	--	--
<i>eA All Global Equity Gross Rank</i>			85	70	19	61	--	--	14	62	--	--	--
JP Morgan Global Opportunities	285,599,831	4.0	0.5	2.6	4.3	15.5	13.1	--	6.7	26.9	19.2	-9.0	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	11.9	--	4.2	22.8	16.1	-7.3	--
<i>eA All Global Equity Gross Rank</i>			59	66	31	41	59	--	30	46	32	63	--
Total Domestic Fixed Income	1,388,845,556	19.5	-0.7	1.3	3.3	4.7	6.1	5.9	7.3	1.3	9.7	7.2	10.6
<i>Barclays U.S. Universal</i>			-1.4	0.3	1.6	2.3	3.8	4.7	5.6	-1.3	5.5	7.4	7.2
<i>Barclays Aggregate</i>			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Fixed Inc Gross Rank</i>			12	3	4	2	2	6	8	2	5	71	4
AFL-CIO	229,974,046	3.2	-1.1	0.6	2.7	2.3	3.9	4.9	6.6	-1.9	4.7	8.3	6.6
<i>Barclays Aggregate</i>			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Fixed Inc Gross Rank</i>			19	21	11	57	54	58	25	78	80	23	75
Goldman Sachs Core Plus	325,180,686	4.6	-0.7	1.9	3.5	3.7	4.9	--	6.0	-0.4	7.9	7.6	7.6
<i>Barclays Aggregate</i>			-1.7	-0.1	1.9	1.8	3.3	--	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Plus Fixed Inc Gross Rank</i>			18	6	4	46	59	--	47	49	59	43	86
GSAM Workout Portfolio	4,078	0.0											
Lord Abbett	319,017,950	4.5	-1.3	0.4	1.9	3.5	5.2	--	6.7	-0.6	8.6	8.2	8.5
<i>Barclays Aggregate</i>			-1.7	-0.1	1.9	1.8	3.3	--	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Fixed Inc Gross Rank</i>			32	35	65	10	9	--	18	18	8	27	15

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

Total Fund
Performance Summary (Gross of Fees)

Period Ending: June 30, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
PIMCO Fixed Income	388,266,797	5.5	-1.7	-0.2	1.9	2.7	4.1	5.6	6.3	-1.6	8.5	5.0	9.3
<i>Barclays Aggregate</i>			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Fixed Inc Gross Rank</i>			78	91	65	33	40	13	34	61	8	97	8
Total High Yield	336,181,946	4.7	0.5	3.0	-0.6	6.8	8.8	8.0	1.2	8.8	14.1	6.4	15.2
<i>BofA ML High Yield Master II</i>			0.0	2.5	-0.5	6.8	8.4	7.8	2.5	7.4	15.6	4.4	15.2
<i>eA US High Yield Fixed Inc Gross Rank</i>			41	43	72	59	52	47	83	28	73	19	42
Allianz Global Investors	336,181,946	4.7	0.5	3.0	-0.6	6.8	8.8	8.2	1.2	8.8	14.1	6.4	15.2
<i>BofA ML High Yield Master II</i>			0.0	2.5	-0.5	6.8	8.4	7.8	2.5	7.4	15.6	4.4	15.2
<i>eA US High Yield Fixed Inc Gross Rank</i>			41	43	72	59	52	34	83	28	73	21	42
Total Global Fixed Income	269,242,572	3.8	-0.7	-2.0	-6.3	-0.4	3.0	3.3	0.4	-3.5	6.7	5.6	8.8
<i>Barclays Global Aggregate</i>			-1.2	-3.1	-7.1	-0.8	2.1	3.5	0.6	-2.6	4.3	5.6	5.5
<i>eA All Global Fixed Inc Gross Rank</i>			50	66	73	81	75	95	77	83	68	40	32
Lazard	269,242,572	3.8	-0.7	-2.0	-6.3	-0.4	3.0	--	0.4	-3.5	6.7	5.6	8.8
<i>Barclays Global Aggregate</i>			-1.2	-3.1	-7.1	-0.8	2.1	--	0.6	-2.6	4.3	5.6	5.5
<i>eA All Global Fixed Inc Gross Rank</i>			50	66	73	81	75	--	77	83	68	40	32
Total Inflation Hedge	346,956,433	4.9	-1.3	1.5	-4.1	--	--	--	-0.6	1.3	--	--	--
<i>CPI + 4%</i>			2.1	3.6	4.1	--	--	--	4.8	5.6	--	--	--
PIMCO All Asset Fund	120,079,529	1.7	0.0	0.2	-5.1	--	--	--	1.7	--	--	--	--
<i>CPI + 4%</i>			2.1	3.6	4.1	--	--	--	4.8	--	--	--	--
Wellington Real Total Return	195,571,882	2.8	-2.2	2.6	-4.2	--	--	--	-2.5	--	--	--	--
<i>CPI + 4%</i>			2.1	3.6	4.1	--	--	--	4.8	--	--	--	--
Total Real Estate	919,380,231	12.9	-0.1	7.4	15.7	15.1	16.7	7.5	20.6	10.5	16.7	10.4	21.0
<i>Real Estate Benchmark</i>			-2.7	1.3	8.6	10.7	13.3	8.6	18.8	7.1	13.6	13.6	17.5
<i>NCREIF-ODCE</i>			3.8	7.3	14.4	13.1	14.4	6.8	12.5	13.9	10.9	16.0	16.4
<i>NCREIF Property Index</i>			3.1	6.8	13.0	11.6	12.7	8.2	11.8	11.0	10.5	14.3	13.1
Adelante	152,641,652	2.1	-9.4	-3.8	8.3	10.7	15.7	7.1	33.4	3.6	17.7	9.2	31.2
<i>Wilshire REIT</i>			-9.9	-5.7	5.2	9.0	14.7	6.9	31.8	1.9	17.6	9.2	28.6
INVESCO International REIT	70,993,457	1.0	-2.3	2.0	-2.0	10.4	11.1	--	2.8	5.4	42.3	-16.5	14.6
<i>FTSE EPRA/NAREIT Developed ex-USA</i>			-2.4	1.1	-2.9	9.9	10.7	--	3.2	6.1	38.6	-15.3	16.0
Willows Office Property	10,000,000	0.1	1.5	3.9	6.4	14.6	-2.8	4.5	32.8	7.5	6.3	6.1	-46.7
<i>NCREIF Property Index</i>			3.1	6.8	13.0	11.6	12.7	8.2	11.8	11.0	10.5	14.3	13.1

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

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fund	7,105,652,206	100.0	0.2	3.7	5.3	11.3	11.7	7.1	7.7	15.6	13.6	2.1	13.3
<i>Policy Index</i>			-0.4	2.1	4.0	11.1	11.8	--	9.0	15.6	14.6	2.8	14.1
<i>CPI + 4%</i>			2.1	3.6	4.1	5.4	5.9	6.1	4.8	5.6	5.8	7.1	5.6
Total Domestic Equity	1,575,255,582	22.2	1.2	4.4	10.2	19.2	18.5	8.7	11.0	35.7	17.8	0.8	17.3
<i>Russell 3000</i>			0.1	1.9	7.3	17.7	17.5	8.2	12.6	33.6	16.4	1.0	16.9
Intech Large Cap Core	283,359,592	4.0	-2.7	1.7	9.2	17.7	17.2	--	14.2	32.2	14.8	3.3	14.6
<i>S&P 500</i>			0.3	1.2	7.4	17.3	17.3	--	13.7	32.4	16.0	2.1	15.1
PIMCO Stocks+ Absolute Return	219,593,393	3.1	0.9	2.1	7.4	17.7	18.4	8.0	13.2	31.0	20.3	2.0	18.8
<i>S&P 500</i>			0.3	1.2	7.4	17.3	17.3	7.9	13.7	32.4	16.0	2.1	15.1
Jackson Square Partners	314,238,183	4.4	1.5	4.6	12.4	19.1	20.5	9.6	13.4	35.0	16.4	8.4	14.3
<i>Russell 1000 Growth</i>			0.1	4.0	10.6	18.0	18.6	9.1	13.0	33.5	15.3	2.6	16.7
Robeco Boston Partners	300,485,061	4.2	0.4	0.5	6.4	19.0	17.6	9.3	11.6	37.0	21.2	0.6	13.0
<i>Russell 1000 Value</i>			0.1	-0.6	4.1	17.3	16.5	7.0	13.5	32.5	17.5	0.4	15.5
Emerald Advisors	245,906,382	3.5	6.5	16.9	24.3	25.3	23.5	11.6	6.6	49.4	17.8	-1.2	29.8
<i>Russell 2000 Growth</i>			2.0	8.7	12.3	20.1	19.3	9.9	5.6	43.3	14.6	-2.9	29.1
Ceredex	211,672,970	3.0	1.2	3.7	2.2	17.0	--	--	2.7	35.8	18.6	--	--
<i>Russell 2000 Value</i>			-1.2	0.8	0.8	15.5	--	--	4.2	34.5	18.1	--	--
Total International Equity	774,246,325	10.9	0.0	4.0	-1.6	11.6	9.4	4.8	0.0	17.4	17.9	-12.0	7.9
<i>MSCI ACWI ex USA Gross</i>			0.7	4.3	-4.8	9.9	8.2	6.0	-3.4	15.8	17.4	-13.3	11.6
<i>MSCI EAFE Gross</i>			0.8	5.9	-3.8	12.5	10.0	5.6	-4.5	23.3	17.9	-11.7	8.2
Pyrford	381,075,215	5.4	-0.7	2.4	-3.3	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA Value</i>			0.5	2.6	-8.4	--	--	--	--	--	--	--	--
William Blair	392,636,222	5.5	0.6	5.6	0.2	12.7	--	--	-1.7	20.4	23.7	-13.7	--
<i>MSCI ACWI ex USA Growth</i>			0.6	5.4	-2.1	10.2	--	--	-2.6	15.5	16.7	-14.2	--
International Equity Transition	534,888	0.0											
Total Global Equity	901,276,809	12.7	1.5	4.7	3.8	13.4	11.3	--	4.5	22.9	10.6	-6.1	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	11.9	--	4.2	22.8	16.1	-7.3	--
Artisan Partners	308,454,578	4.3	4.7	10.0	8.5	--	--	--	3.1	25.2	--	--	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	--	--	--	4.2	22.8	--	--	--
First Eagle	285,107,098	4.0	-0.3	1.9	-1.0	9.9	--	--	3.7	17.1	13.1	--	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	--	--	4.2	22.8	16.1	--	--
Intech Global Low Vol	22,115,302	0.3	-1.1	2.2	5.8	13.3	--	--	10.8	23.8	--	--	--
<i>MSCI ACWI</i>			0.3	2.7	0.7	13.0	--	--	4.2	22.8	--	--	--

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

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
JP Morgan Global Opportunities	285,599,831	4.0	0.3	2.4	3.9	15.0	12.6	--	6.2	26.4	18.7	-9.4	--
MSCI ACWI			0.3	2.7	0.7	13.0	11.9	--	4.2	22.8	16.1	-7.3	--
Total Domestic Fixed Income	1,388,845,556	19.5	-0.8	1.2	3.0	4.2	5.7	5.5	6.7	0.9	9.2	6.8	9.9
Barclays U.S. Universal			-1.4	0.3	1.6	2.3	3.8	4.7	5.6	-1.3	5.5	7.4	7.2
Barclays Aggregate			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
AFL-CIO	229,974,046	3.2	-1.2	0.4	2.2	1.9	3.5	4.5	6.1	-2.4	4.3	7.9	6.2
Barclays Aggregate			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
Goldman Sachs Core Plus	325,180,686	4.6	-0.8	1.8	3.3	3.5	4.7	--	5.8	-0.6	7.7	7.3	7.3
Barclays Aggregate			-1.7	-0.1	1.9	1.8	3.3	--	6.0	-2.0	4.2	7.8	6.5
GSAM Workout Portfolio	4,078	0.0											
Lord Abbett	319,017,950	4.5	-1.3	0.3	1.7	3.3	4.9	--	6.5	-0.8	8.4	8.0	8.3
Barclays Aggregate			-1.7	-0.1	1.9	1.8	3.3	--	6.0	-2.0	4.2	7.8	6.5
PIMCO Fixed Income	388,266,797	5.5	-1.8	-0.3	1.6	2.4	3.8	5.3	6.0	-1.9	8.2	4.7	9.0
Barclays Aggregate			-1.7	-0.1	1.9	1.8	3.3	4.4	6.0	-2.0	4.2	7.8	6.5
Total High Yield	336,181,946	4.7	0.4	2.8	-1.0	6.4	8.5	7.8	0.8	8.4	13.7	6.4	15.2
BofA ML High Yield Master II			0.0	2.5	-0.5	6.8	8.4	7.8	2.5	7.4	15.6	4.4	15.2
Allianz Global Investors	336,181,946	4.7	0.4	2.8	-1.0	6.4	8.4	7.7	0.8	8.4	13.6	6.0	14.8
BofA ML High Yield Master II			0.0	2.5	-0.5	6.8	8.4	7.8	2.5	7.4	15.6	4.4	15.2
Total Global Fixed Income	269,242,572	3.8	-0.7	-2.1	-6.6	-0.7	2.7	3.0	0.1	-3.8	6.4	5.3	8.5
Barclays Global Aggregate			-1.2	-3.1	-7.1	-0.8	2.1	3.5	0.6	-2.6	4.3	5.6	5.5
Lazard	269,242,572	3.8	-0.7	-2.1	-6.6	-0.7	2.7	--	0.1	-3.8	6.4	5.3	8.5
Barclays Global Aggregate			-1.2	-3.1	-7.1	-0.8	2.1	--	0.6	-2.6	4.3	5.6	5.5
Total Inflation Hedge	346,956,433	4.9	-1.4	1.1	-5.0	--	--	--	-1.5	0.3	--	--	--
CPI + 4%			2.1	3.6	4.1	--	--	--	4.8	5.6	--	--	--
PIMCO All Asset Fund	120,079,529	1.7	-0.2	-0.2	-5.9	--	--	--	0.8	--	--	--	--
CPI + 4%			2.1	3.6	4.1	--	--	--	4.8	--	--	--	--
Wellington Real Total Return	195,571,882	2.8	-2.4	2.3	-4.7	--	--	--	-3.1	--	--	--	--
CPI + 4%			2.1	3.6	4.1	--	--	--	4.8	--	--	--	--
Total Real Estate	919,380,231	12.9	-0.3	6.8	14.4	13.7	15.5	6.4	19.1	8.9	15.7	9.4	19.8
Real Estate Benchmark			-2.7	1.3	8.6	10.7	13.3	8.6	18.8	7.1	13.6	13.6	17.5
NCREIF-ODCE			3.8	7.3	14.4	13.1	14.4	6.8	12.5	13.9	10.9	16.0	16.4
NCREIF Property Index			3.1	6.8	13.0	11.6	12.7	8.2	11.8	11.0	10.5	14.3	13.1
Adelante	152,641,652	2.1	-9.5	-4.0	7.8	10.1	15.2	6.6	32.7	3.0	17.2	8.6	30.6
Wilshire REIT			-9.9	-5.7	5.2	9.0	14.7	6.9	31.8	1.9	17.6	9.2	28.6

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

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
INVESCO International REIT	70,993,457	1.0	-2.5	1.7	-2.6	9.7	10.4	--	2.2	4.7	41.3	-17.0	13.9
<i>FTSE EPRA/NAREIT Developed ex-USA</i>			-2.4	1.1	-3.0	9.9	10.7	--	3.2	6.1	38.6	-15.3	16.0
Willows Office Property	10,000,000	0.1	1.5	3.9	6.4	14.6	-2.8	4.5	32.8	7.5	6.3	6.1	-46.7
<i>NCREIF Property Index</i>			3.1	6.8	13.0	11.6	12.7	8.2	11.8	11.0	10.5	14.3	13.1

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

Total Fund
Closed End Funds - Investment Summary

Period Ending: June 30, 2015

Verus Internal Analysis										
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 6/30/15 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	Distrib./Paid-In (DPI) ¹	Tot. Value/Paid-In (TVPI) ²	Latest Valuation
Fixed Income										
07/01/2006	Torchlight II	\$60,446,768	\$128,000,000	\$128,000,000	100%	\$0	\$139,408,082	1.09	1.56	06/30/2015
12/12/2008	Torchlight III	\$10,291,008	\$75,000,000	\$75,000,000	100%	\$0	\$98,512,563	1.31	1.45	06/30/2015
08/01/2012	Torchlight IV	\$51,878,339	\$60,000,000	\$48,000,000	80%	\$12,000,000	\$24,285,232	0.51	1.59	06/30/2015
03/12/2015	Torchlight V	\$3,785,885	\$75,000,000	\$3,750,000	0%	\$71,250,000	\$0	0.00	1.01	06/30/2015
Total Fixed Income		\$126,402,000								
% of Portfolio (Market Value)		<input type="text" value="1.8%"/>								
Inflation Hedge										
11/27/2013	Aether Real Assets III	\$3,806,819	\$25,000,000	\$4,009,367	16%	\$20,990,633	\$53,585	0.01	0.96	03/31/2015
11/27/2013	Aether Real Assets III Surplus	\$11,898,114	\$50,000,000	\$11,903,074	24%	\$38,096,926	\$105,197	0.01	1.01	03/31/2015
06/28/2013	Commonfund	\$15,600,090	\$50,000,000	\$17,000,000	34%	\$33,000,000	\$0	0.00	0.92	03/31/2015
Total Inflation Hedge		\$31,305,023								
% of Portfolio (Market Value)		<input type="text" value="0.4%"/>								
Opportunistic										
02/18/2010	Oaktree PIF 2009 ³	\$25,637,422	\$40,000,000	\$34,800,000	87%	\$34,800,000	\$22,090,579	0.63	1.37	06/30/2015
Total Opportunistic		\$25,637,422								
% of Portfolio (Market Value)		<input type="text" value="0.4%"/>								

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: June 30, 2015

Verus Internal Analysis											
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 6/30/15 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Latest Valuation	
Real Estate											
01/23/2012	Angelo Gordon Realty Fund VIII	\$64,724,035	\$80,000,000	\$69,400,000	87%	\$10,600,000	\$22,936,153	0.33	1.26	03/31/2015	
12/08/2014	Angelo Gordon Realty Fund IX	\$0	\$65,000,000	\$0	0%	\$65,000,000	\$0	-	-	-	
09/24/1999	DLJ RECP II	\$3,905,945	\$40,000,000	\$40,000,000	100%	\$0	\$75,941,559	1.90	2.00	06/30/2015	
06/23/2005	DLJ RECP III	\$46,420,244	\$75,000,000	\$75,000,000	100%	\$0	\$57,304,688	0.76	1.38	06/30/2015	
02/11/2008	DLJ RECP IV	\$81,979,724	\$100,000,000	\$100,000,000	100%	\$0	\$47,047,553	0.47	1.29	06/30/2015	
07/01/2014	DLJ RECP V	\$38,352,462	\$75,000,000	\$31,484,294	42%	\$43,515,706	\$0	0.00	1.22	06/30/2015	
06/17/1998	Hearthstone II ⁴	\$-35,982	\$25,000,000	\$19,925,048	80%	\$5,074,952	\$19,952,734	1.00	1.00	06/30/2015	
02/01/2005	Invesco Real Estate I	\$5,624,887	\$50,000,000	\$46,241,947	92%	\$3,758,053	\$43,616,113	0.94	1.06	06/30/2015	
11/26/2007	Invesco Real Estate II	\$29,529,877	\$85,000,000	\$78,202,813	92%	\$6,797,187	\$70,550,000	0.90	1.28	06/30/2015	
06/30/2013	Invesco Real Estate III	\$22,477,557	\$35,000,000	\$29,705,961	85%	\$5,294,039	\$16,052,850	0.54	1.30	06/30/2015	
06/30/2014	Invesco Real Estate IV	\$11,806,632	\$35,000,000	\$13,300,000	38%	\$21,700,000	\$2,615,104	0.20	1.08	06/30/2015	
07/16/2013	LaSalle Income & Growth VI	\$91,111,470	\$75,000,000	\$71,428,571	95%	\$3,571,429	\$375,000	0.01	1.28	06/30/2015	
03/10/2004	Long Wharf Fund II	\$82,526	\$50,000,000	\$50,000,000	100%	\$0	\$33,260,248	0.67	0.67	06/30/2015	
03/30/2007	Long Wharf Fund III	\$18,801,410	\$75,000,000	\$66,940,230	89%	\$8,059,770	\$69,331,234	1.04	1.32	06/30/2015	
07/03/2013	Long Wharf Fund IV	\$18,886,728	\$25,000,000	\$20,251,529	81%	\$4,748,471	\$5,188,400	0.26	1.19	06/30/2015	
12/31/2011	Oaktree REOF V	\$43,038,528	\$50,000,000	\$50,000,000	100%	\$0	\$34,950,000	0.70	1.56	06/30/2015	
09/30/2013	Oaktree REOF VI	\$89,442,952	\$80,000,000	\$77,600,000	97%	\$2,400,000	\$5,641,206	0.07	1.23	06/30/2015	
04/01/2015	Oaktree REOF VII	\$0	\$65,000,000	\$0	0%	\$65,000,000	\$0	-	-	-	
11/10/2013	Paulson Real Estate Fund II	\$18,772,347	\$20,000,000	\$13,081,096	65%	\$6,918,904	\$0	0.00	1.44	03/31/2015	
01/25/2012	Siguler Guff DREOF	\$71,587,777	\$75,000,000	\$67,125,000	90%	\$7,875,000	\$24,866,397	0.37	1.44	06/30/2015	
08/31/2013	Siguler Guff DREOF II	\$29,236,004	\$70,000,000	\$29,050,000	42%	\$40,950,000	\$521,123	0.02	1.02	06/30/2015	
Total Closed End Real Estate		\$685,745,122	\$1,250,000,000	\$948,736,489	76%	\$301,263,511	\$530,150,362	0.56	1.28		
% of Portfolio (Market Value)		9.7%									

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

⁴Amended capital commitment as of December 2011: \$2,500,000

Total Fund
Closed End Funds - Investment Summary

Period Ending: June 30, 2015

Verus Internal Analysis										
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 6/30/15 ³	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Latest Valuation
Private Equity & Venture Capital										
03/18/1996	Adams Street Partners	\$110,784,381	\$210,000,000	\$129,323,625	62%	\$80,676,375	\$60,725,820	0.47	1.33	03/31/2015
01/16/2009	Adams Street Partners II	\$22,438,968	\$30,000,000	\$28,365,000	95%	\$1,635,000	\$24,232,038	0.85	1.65	03/31/2015
09/21/2012	Adams Street Partners - Fund 5	\$15,976,397	\$40,000,000	\$20,188,000	50%	\$19,812,000	\$4,564,308	0.23	1.02	03/31/2015
01/18/1996	Adams Street Partners - BFP	\$7,072,061	\$59,565,614	\$57,517,409	97%	\$2,048,205	\$96,846,635	1.68	1.81	03/31/2015
06/14/2004	Bay Area Equity Fund	\$5,187,471	\$10,000,000	\$10,000,000	100%	\$0	\$35,310,439	3.53	4.05	03/31/2015
12/07/2009	Bay Area Equity Fund II	\$9,650,346	\$10,000,000	\$9,335,000	93%	\$665,000	\$3,795	0.00	1.03	03/31/2015
11/26/2003	EIF US Power Fund I	\$821,024	\$30,000,000	\$30,000,000	100%	\$0	\$64,168,646	2.14	2.17	03/31/2015
08/16/2005	EIF US Power Fund II	\$39,078,450	\$50,000,000	\$50,000,000	100%	\$0	\$41,614,905	0.83	1.61	03/31/2015
05/30/2007	EIF US Power Fund III	\$55,716,381	\$65,000,000	\$53,062,398	82%	\$11,937,602	\$24,189,027	0.46	1.51	03/31/2015
11/28/2011	EIF US Power Fund IV	\$29,401,057	\$50,000,000	\$28,010,274	56%	\$21,989,726	\$7,797,889	0.28	1.33	03/31/2015
05/24/2011	Pathway 6	\$20,981,954	\$40,000,000	\$20,847,855	52%	\$19,152,145	\$1,646,076	0.08	1.09	03/31/2015
02/07/2013	Pathway 7	\$16,952,371	\$70,000,000	\$18,710,411	27%	\$51,289,589	\$796,887	0.04	0.95	03/31/2015
11/09/1998	Pathway	\$56,278,818	\$125,000,000	\$120,838,234	97%	\$4,161,766	\$118,239,555	0.98	1.44	03/31/2015
12/26/2008	Pathway 2008	\$21,644,442	\$30,000,000	\$22,639,082	75%	\$7,360,918	\$6,275,791	0.28	1.23	03/31/2015
01/31/2008	Carpenter Bancfund	\$40,826,963	\$30,000,000	\$28,521,268	95%	\$1,478,732	\$1,031,217	0.04	1.47	03/31/2015
02/15/2004	Nogales	\$3,327,807	\$15,000,000	\$14,805,103	99%	\$194,897	\$8,885,464	0.60	0.82	03/31/2015
11/30/2007	Paladin III	\$19,449,201	\$25,000,000	\$20,910,323	84%	\$4,089,677	\$13,762,604	0.66	1.59	03/31/2015
06/11/2014	Ocean Avenue Fund II	\$10,445,393	\$30,000,000	\$10,500,000	35%	\$19,500,000	\$589,938	0.06	1.05	06/30/2015
06/03/2014	Siguler Guff CCCERA Opportunities	\$27,755,082	\$200,000,000	\$27,021,500	14%	\$172,978,500	\$0	0.00	1.03	03/31/2015
Total Private Equity and Venture Capital		\$513,788,567	\$1,119,565,614	\$700,595,482	63%	\$418,970,132	\$510,681,033	0.73	1.46	
% of Portfolio (Market Value)		7.2%								

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: June 30, 2015

Fixed Income	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Torchlight II	07/01/2006	-	-0.5%	-	-2.0%	06/30/2015
Torchlight III	12/12/2008	-	18.7%	-	14.0%	06/30/2015
Torchlight IV	08/01/2012	-	15.6%	-	12.2%	06/30/2015
Torchlight V ¹	03/12/2015	-	-	-	-	-
Inflation Hedge	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Aether Real Assets III	11/27/2013	6.9%	6.9%	-5.7%	-5.7%	03/31/2015
Aether Real Assets III Surplus	11/27/2013	6.5%	6.5%	0.5%	0.5%	03/31/2015
CommonFund ¹	06/28/2013	-	-	-	-	-
Opportunistic	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Oaktree PIF	02/18/2010	9.3%	-	9.1%	-	06/30/2015
Real Estate	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Angelo Gordon VIII	01/23/2012	18.0%	19.0%	13.0%	14.4%	03/31/2015
Angelo Gordon IX ¹	12/08/2014	-	-	-	-	-
DLJ RECP II	09/24/1999	28.0%	-	-	18.0%	06/30/2015
DLJ RECP III	06/23/2005	3.0%	-	-	-	06/30/2015
DLJ RECP IV	02/11/2008	6.0%	-	-	3.0%	06/30/2015
DLJ RECP V ¹	07/01/2014	-	-	-	-	-
Hearthstone II	06/17/1998	-	30.1%	-	30.1%	06/30/2015
Invesco Fund I	02/01/2005	2.3%	2.3%	1.2%	1.3%	06/30/2015
Invesco Fund II	11/26/2007	8.4%	8.3%	6.9%	6.7%	06/30/2015
Invesco Fund III	06/30/2013	23.7%	24.8%	22.2%	18.2%	06/30/2015
Invesco Fund IV ¹	06/30/2014	-	-	-	-	-
LaSalle Income & Growth	07/16/2013	23.3%	23.3%	20.6%	20.8%	06/30/2015
Long Wharf II	03/10/2004	-	-	-8.3%	-	06/30/2015
Long Wharf III	03/30/2007	9.7%	9.8%	7.6%	7.5%	06/30/2015
Long Wharf IV	07/03/2013	28.0%	29.1%	18.5%	19.1%	06/30/2015
Oaktree REOF V	12/31/2011	19.2%	-	14.2%	-	06/30/2015
Oaktree REOF VI	09/30/2013	25.1%	-	16.8%	-	06/30/2015
Oaktree REOF VII ¹	04/01/2015	-	-	-	-	-
Paulson ¹	11/10/2013	-	-	-	-	-
Siguler Guff I	01/25/2012	17.5%	19.2%	15.0%	16.7%	03/31/2015
Siguler Guff II	08/31/2013	4.2%	3.3%	-0.8%	-0.1%	03/31/2015

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.

Total Fund
Closed End Funds - IRR Summary

Period Ending: June 30, 2015

Private Equity & Venture Capital	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Adams Street Partners	03/18/1996	-	12.1%	-	8.9%	03/31/2015
Adams Street Partners II	01/16/2009	-	22.5%	-	19.5%	03/31/2015
Adams Street Partners - Fund 5	09/21/2012	-	8.3%	-	2.4%	03/31/2015
Adams Street Partners - BPF	01/18/1996	-	14.4%	-	11.7%	03/31/2015
Bay Area Equity Fund I	06/14/2004	32.1%	32.6%	24.1%	24.6%	03/31/2015
Bay Area Equity Fund II	12/07/2009	7.9%	7.4%	1.2%	1.2%	03/31/2015
Energy Investor Fund	11/26/2003	33.6%	34.8%	28.6%	28.4%	03/31/2015
Energy Investor Fund II	08/16/2005	8.1%	7.4%	5.2%	4.6%	03/31/2015
Energy Investor Fund III	05/30/2007	8.9%	8.9%	6.1%	6.1%	03/31/2015
Energy Investor Fund IV	11/28/2011	26.9%	27.0%	16.8%	16.0%	03/31/2015
Pathway 6	05/24/2011	14.5%	14.5%	7.4%	7.4%	03/31/2015
<i>Benchmark⁴</i>		4.1%	-	-	-	03/31/2015
Pathway 7 ¹	02/07/2013	-	-	-	-	-
Pathway Private Equity Fund	11/09/1998	10.5%	10.5%	8.6%	8.6%	03/31/2015
<i>Benchmark³</i>		8.1%	-	-	-	03/31/2015
Pathway Private Equity Fund 2008	12/26/2008	14.2%	14.2%	9.9%	9.9%	03/31/2015
<i>Benchmark⁵</i>		7.7%	-	-	-	03/31/2015
Carpenter Bancfund	01/31/2008	9.8%	9.6%	8.2%	8.0%	03/31/2015
Nogales	02/15/2004	-4.0%	-4.5%	-8.6%	-8.8%	03/31/2015
Paladin III	11/30/2007	16.1%	-	6.7%	6.7%	03/31/2015
Ocean Avenue	06/11/2014	-	-	8.7%	-	03/31/2015
Siguler Guff CCCERA Opportunities	06/03/2014	-	11.1%	-	7.6%	03/31/2015

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 & 5 Years (Net of Fees)

Period Ending: June 30, 2015

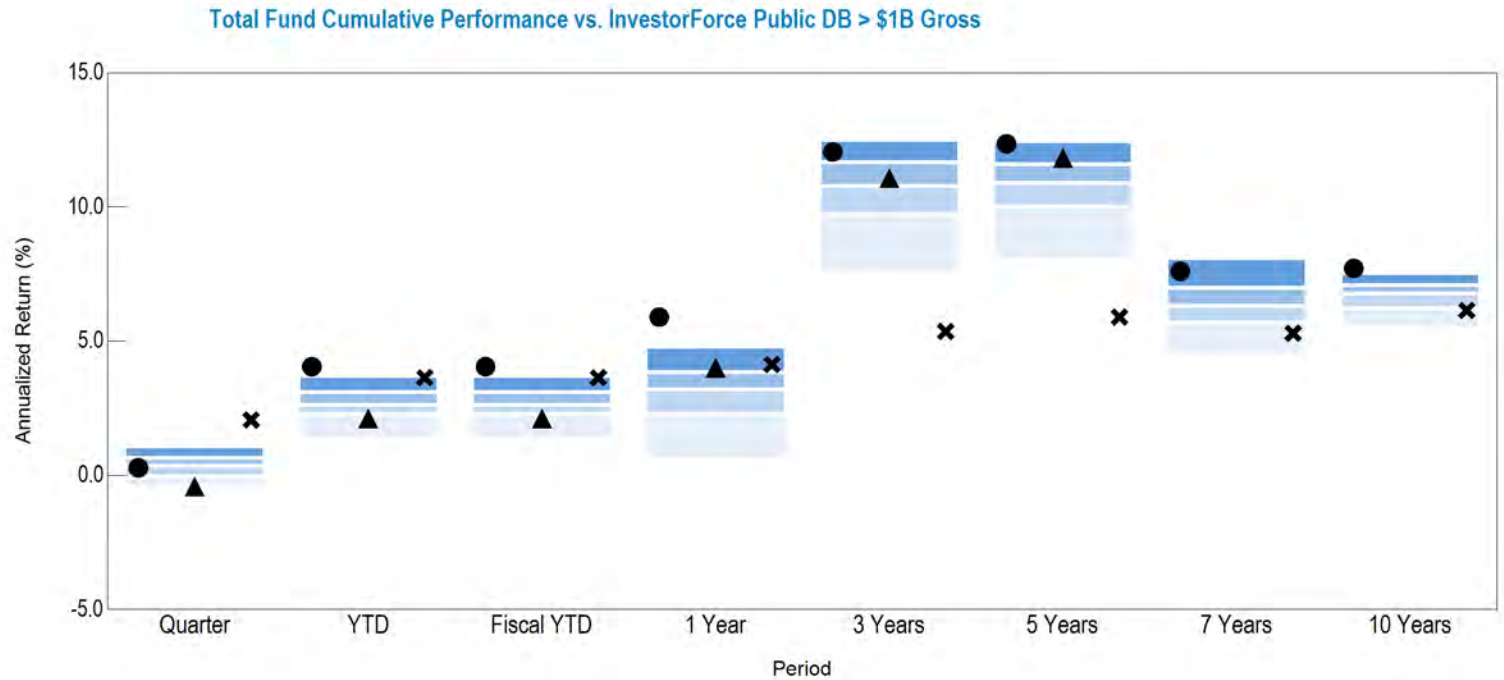
3 Years

	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	17.70%	0.39%	8.48%	-0.57%	1.06	3.25%	0.86	2.08	0.12	102.80%	117.30%
PIMCO Stocks+ Absolute Return	17.71%	0.40%	7.62%	0.21%	1.01	1.25%	0.97	2.32	0.32	101.93%	21.68%
Jackson Square Partners	19.15%	1.16%	8.64%	-0.74%	1.11	2.43%	0.93	2.21	0.48	105.51%	43.62%
Robeco Boston Partners	18.96%	1.62%	7.85%	2.86%	0.93	2.60%	0.90	2.41	0.62	107.34%	-43.37%
Emerald Advisors	25.26%	5.14%	13.56%	3.24%	1.09	5.60%	0.84	1.86	0.92	126.00%	79.59%
Ceredex	16.96%	1.46%	12.28%	0.27%	1.08	3.48%	0.92	1.38	0.42	108.07%	95.35%
William Blair	12.70%	2.54%	8.52%	2.88%	0.97	1.89%	0.95	1.49	1.34	110.75%	68.27%
First Eagle	9.93%	-3.08%	5.85%	-0.56%	0.81	2.23%	0.91	1.69	-1.38	78.94%	142.36%
Intech Global Low Vol	13.35%	0.33%	8.48%	2.60%	0.83	6.39%	0.45	1.57	0.05	103.15%	104.75%
JP Morgan Global Opportunities	14.96%	1.95%	6.77%	2.81%	0.93	2.09%	0.91	2.21	0.94	106.39%	-11.90%
AFL-CIO	1.85%	0.02%	2.80%	0.07%	0.97	0.49%	0.97	0.65	0.05	94.66%	87.02%
Goldman Sachs Core Plus	3.51%	1.68%	2.86%	1.77%	0.95	0.98%	0.88	1.21	1.71	129.94%	50.27%
Lord Abbett	3.34%	1.51%	3.17%	1.41%	1.06	1.06%	0.89	1.04	1.43	130.90%	63.38%
PIMCO Fixed Income	2.42%	0.59%	3.41%	0.31%	1.15	1.10%	0.91	0.70	0.54	120.34%	102.99%
Allianz Global Investors	6.36%	-0.45%	4.15%	-0.02%	0.94	0.83%	0.96	1.52	-0.53	93.06%	94.53%
Lazard	-0.70%	0.11%	4.94%	0.15%	1.04	1.11%	0.95	-0.15	0.10	100.27%	97.83%
Adelante	10.13%	1.13%	12.87%	1.77%	0.93	2.01%	0.98	0.78	0.56	96.33%	78.36%

5 Years

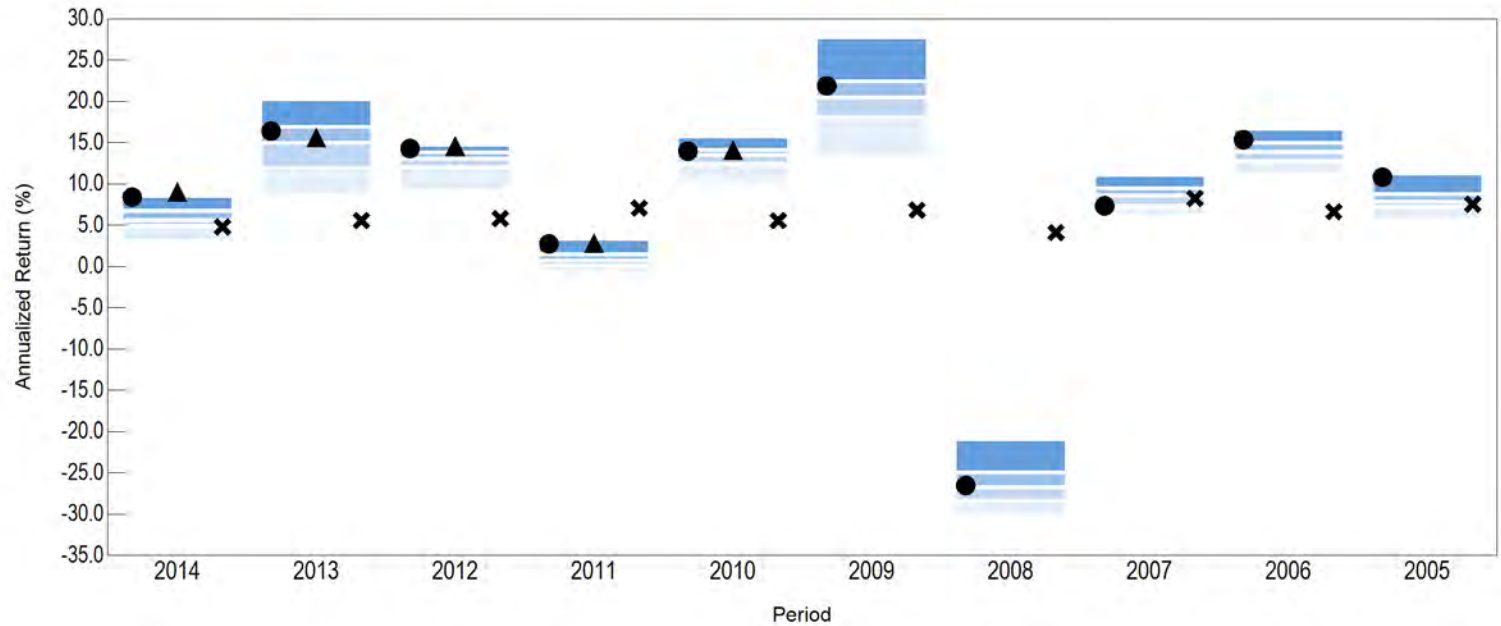
	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Intech Large Cap Core	17.22%	-0.12%	13.00%	-0.01%	0.99	3.06%	0.94	1.32	-0.04	100.56%	104.38%
PIMCO Stocks+ Absolute Return	18.35%	1.01%	13.36%	0.20%	1.05	1.32%	0.99	1.37	0.77	106.78%	99.34%
Jackson Square Partners	20.51%	1.92%	13.34%	2.08%	0.99	2.74%	0.96	1.53	0.70	108.35%	87.11%
Robeco Boston Partners	17.62%	1.12%	14.49%	0.21%	1.06	2.89%	0.96	1.21	0.39	110.31%	106.03%
Emerald Advisors	23.52%	4.20%	21.28%	1.91%	1.12	5.98%	0.93	1.10	0.70	133.98%	109.84%
JP Morgan Global Opportunities	12.57%	0.65%	14.57%	0.04%	1.05	2.43%	0.97	0.86	0.27	105.43%	100.52%
AFL-CIO	3.46%	0.11%	3.00%	0.21%	0.97	0.56%	0.97	1.13	0.19	100.32%	92.10%
Goldman Sachs Core Plus	4.71%	1.37%	2.89%	1.70%	0.90	0.96%	0.90	1.61	1.42	121.49%	57.93%
Lord Abbett	4.94%	1.60%	3.04%	1.89%	0.91	1.28%	0.83	1.61	1.25	129.26%	64.47%
PIMCO Fixed Income	3.84%	0.49%	3.20%	1.08%	0.82	2.05%	0.61	1.18	0.24	110.25%	94.09%
Allianz Global Investors	8.38%	-0.03%	5.80%	0.49%	0.94	0.98%	0.98	1.43	-0.03	95.94%	86.98%
Lazard	2.67%	0.60%	5.62%	0.44%	1.08	1.40%	0.94	0.47	0.43	109.22%	94.04%
Adelante	15.20%	0.47%	15.06%	1.21%	0.95	1.69%	0.99	1.01	0.28	95.54%	87.79%
INVESCO International REIT	10.36%	-0.38%	17.66%	-0.83%	1.04	1.79%	0.99	0.58	-0.21	101.03%	105.19%

Performance Analysis excludes closed end funds and those funds without 3 and 5 years of performance.



	Quarter		YTD		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	1.1		3.7		3.7		4.8		12.5		12.4		8.1		7.5	
25th Percentile	0.7		3.1		3.1		3.9		11.7		11.6		7.0		7.1	
Median	0.4		2.6		2.6		3.2		10.8		10.9		6.3		6.8	
75th Percentile	0.0		2.3		2.3		2.3		9.7		10.0		5.7		6.2	
95th Percentile	-0.4		1.4		1.4		0.6		7.6		8.1		4.5		5.5	
# of Portfolios	100		94		94		92		86		83		73		65	
● Total Fund	0.3	(56)	4.0	(1)	4.0	(1)	5.9	(1)	12.0	(16)	12.4	(8)	7.6	(13)	7.7	(3)
▲ Policy Index	-0.4	(96)	2.1	(82)	2.1	(82)	4.0	(23)	11.1	(42)	11.8	(20)	--	(--)	--	(--)
✕ CPI + 4%	2.1	(1)	3.6	(6)	3.6	(6)	4.1	(19)	5.4	(99)	5.9	(99)	5.3	(87)	6.1	(81)

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



	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
5th Percentile	8.5	20.2	14.7	3.3	15.7	27.7	-21.0	11.0	16.6	11.2
25th Percentile	6.8	17.0	13.9	1.6	14.2	22.5	-24.9	9.5	15.0	8.8
Median	5.7	15.0	13.0	0.8	13.5	20.5	-26.7	8.6	13.9	7.9
75th Percentile	4.9	12.0	12.1	0.1	12.5	18.1	-28.3	7.4	12.9	7.3
95th Percentile	3.1	8.7	9.2	-0.9	10.2	13.4	-30.2	6.2	11.2	5.7
# of Portfolios	79	67	74	68	66	66	65	64	64	58
● Total Fund	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)	10.8 (6)
▲ Policy Index	9.0 (2)	15.6 (43)	14.6 (8)	2.8 (9)	14.1 (27)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
✕ CPI + 4%	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)	7.5 (67)

Domestic Equity Managers

Intech Large Cap Core Manager Portfolio Overview

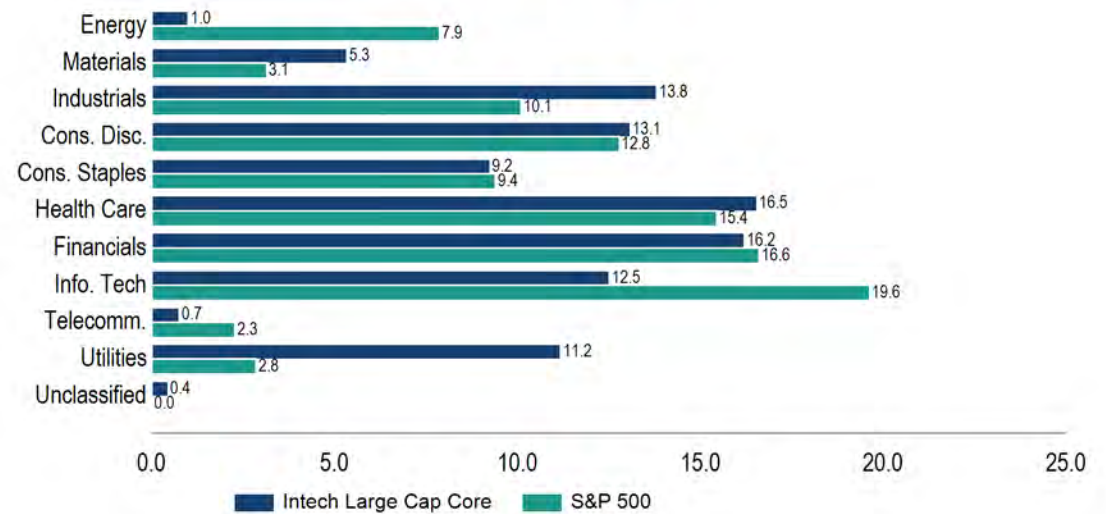
Period Ending: June 30, 2015

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

Characteristics

	Portfolio	S&P 500
Number of Holdings	287	502
Weighted Avg. Market Cap. (\$B)	41.29	127.91
Median Market Cap. (\$B)	17.32	17.86
Price To Earnings	24.09	21.93
Price To Book	4.51	4.45
Price To Sales	2.86	2.95
Return on Equity (%)	19.86	19.35
Yield (%)	1.88	2.09
Beta	1.06	1.00

Sector Allocation (%) vs S&P 500



Largest Holdings

	End Weight	Return
ANTHEM	1.42	6.71
SOUTHWEST AIRLINES	1.38	-25.16
ALLERGAN	1.37	1.96
APPLE	1.31	1.22
SEMPRA EN.	1.28	-8.61
LOCKHEED MARTIN	1.27	-7.68
AMERISOURCEBERGEN	1.26	-6.21
FISERV	1.19	4.32
CVS HEALTH	1.19	1.97
KROGER	1.16	-5.17

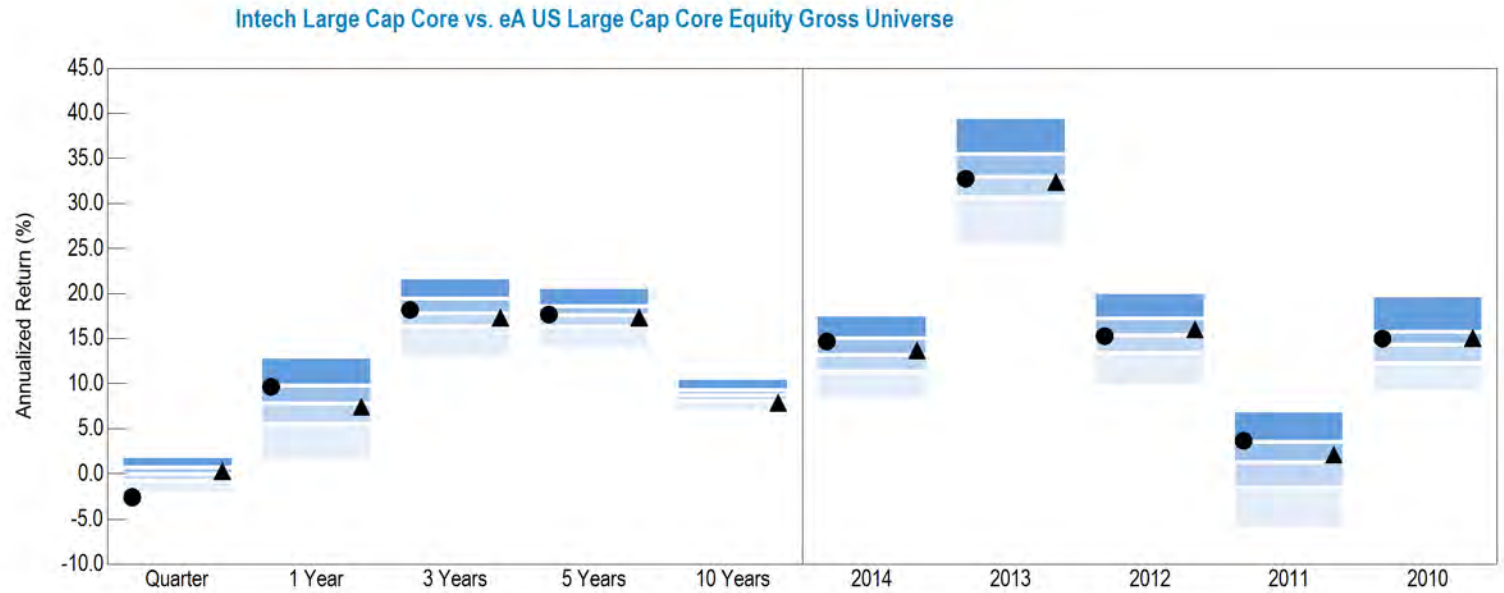
Top Contributors

	Avg Wgt	Return	Contribution
CIGNA	0.87	25.15	0.22
AETNA	0.99	19.93	0.20
BROADCOM 'A'	0.73	19.22	0.14
LYONDELLBASELL	0.60	18.81	0.11
INDS.CL.A	0.60	18.81	0.11
TIME WARNER CABLE	0.59	19.38	0.11
ANTHEM	1.33	6.71	0.09
UNIVERSAL HEALTH SVS.'B'	0.41	20.81	0.09
BROWN-FORMAN 'B'	0.69	11.25	0.08
LAM RESEARCH	0.48	16.25	0.08
WILLIAMS	0.52	14.85	0.08

Bottom Contributors

	Avg Wgt	Return	Contribution
SOUTHWEST AIRLINES	1.80	-25.16	-0.45
MICRON TECHNOLOGY	0.69	-30.56	-0.21
RAYTHEON 'B'	1.10	-11.81	-0.13
SEMPRA EN.	1.36	-8.61	-0.12
UNION PACIFIC	0.99	-11.48	-0.11
WINDSTREAM HOLDINGS	0.25	-45.25	-0.11
FRONTIER COMMUNICATIONS	0.39	-28.29	-0.11
LOCKHEED MARTIN	1.36	-7.68	-0.10
ALCOA	0.72	-13.51	-0.10
WESTERN DIGITAL	0.71	-13.28	-0.09

Unclassified sector allocation includes cash allocations.

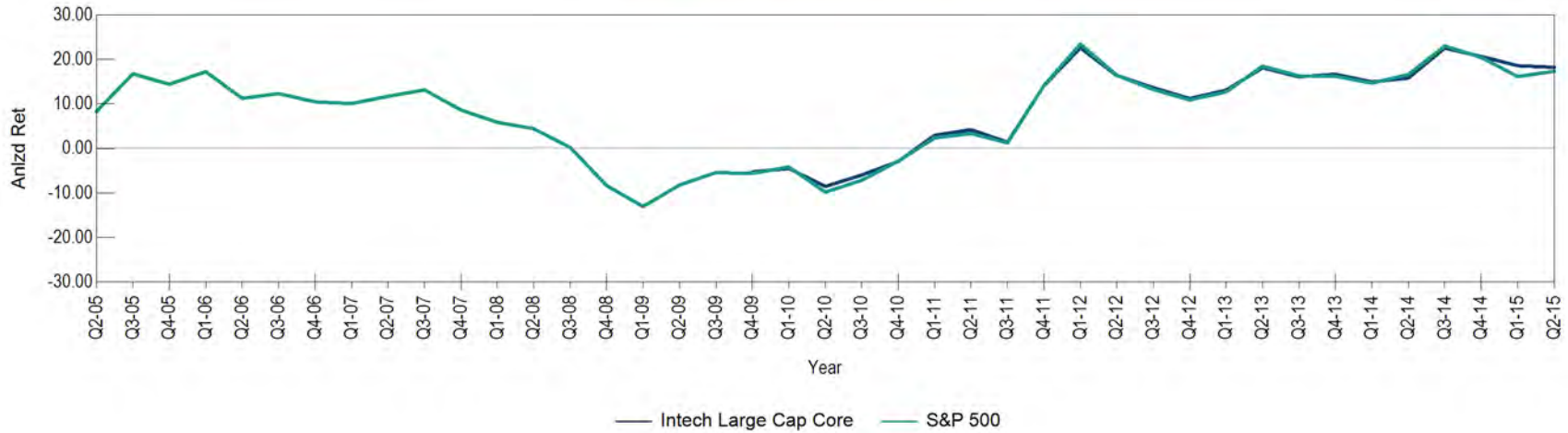


	Return (Rank)													
5th Percentile	1.9	12.9	21.8	20.7	10.6	17.7	39.6	20.1	7.0	19.7				
25th Percentile	0.7	9.8	19.5	18.6	9.3	15.1	35.5	17.2	3.6	15.8				
Median	0.1	7.8	17.8	17.6	8.7	13.3	32.9	15.4	1.3	14.4				
75th Percentile	-0.7	5.6	16.4	16.3	8.1	11.4	30.8	13.4	-1.5	12.3				
95th Percentile	-2.1	1.5	12.9	13.8	6.9	8.2	25.4	9.8	-5.9	9.1				
# of Portfolios	270	270	256	246	198	267	261	254	259	254				
● Intech Large Cap Core	-2.6 (98)	9.6 (28)	18.2 (44)	17.7 (49)	-- (--)	14.7 (31)	32.7 (54)	15.3 (54)	3.6 (25)	15.0 (39)				
▲ S&P 500	0.3 (44)	7.4 (56)	17.3 (59)	17.3 (57)	7.9 (80)	13.7 (42)	32.4 (58)	16.0 (41)	2.1 (40)	15.1 (37)				

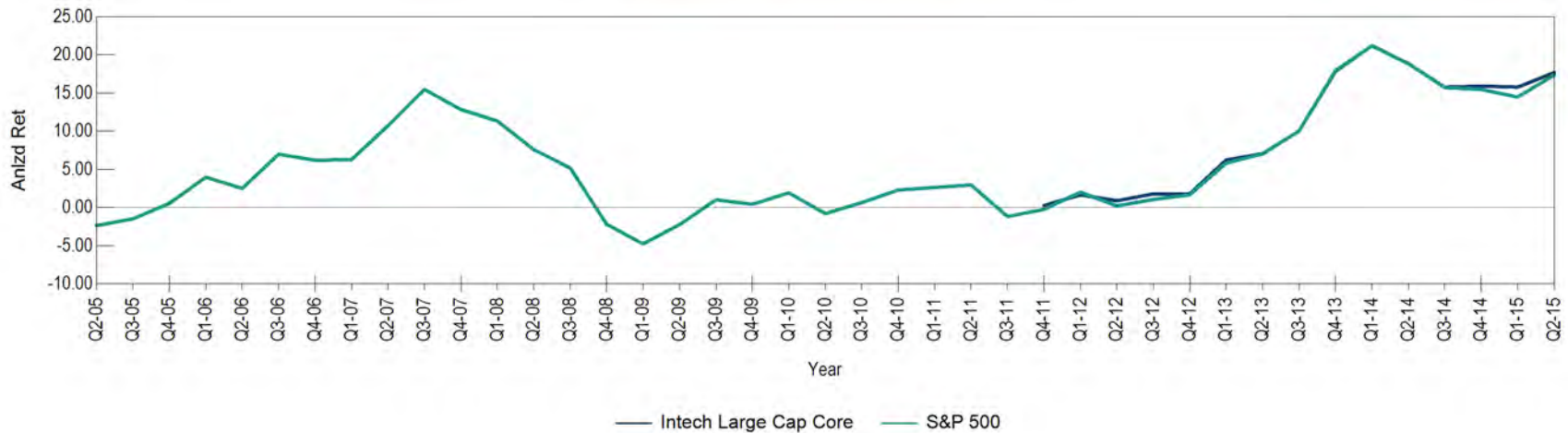
Intech Large Cap Core
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2015

Rolling 3 Year Annualized Return (%)



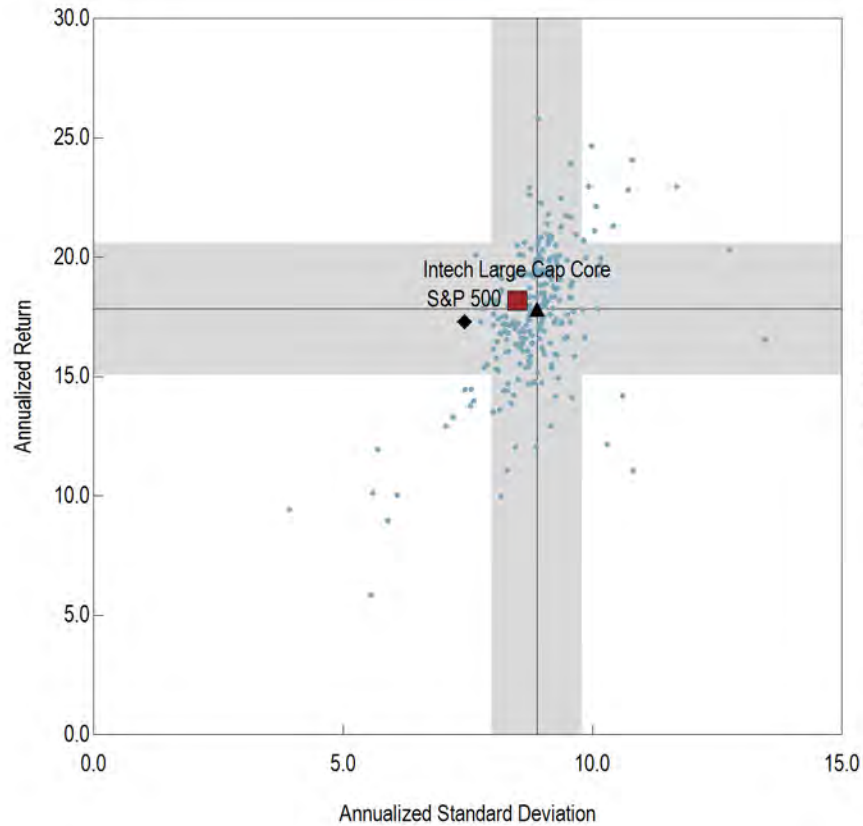
Rolling 5 Year Annualized Return (%)



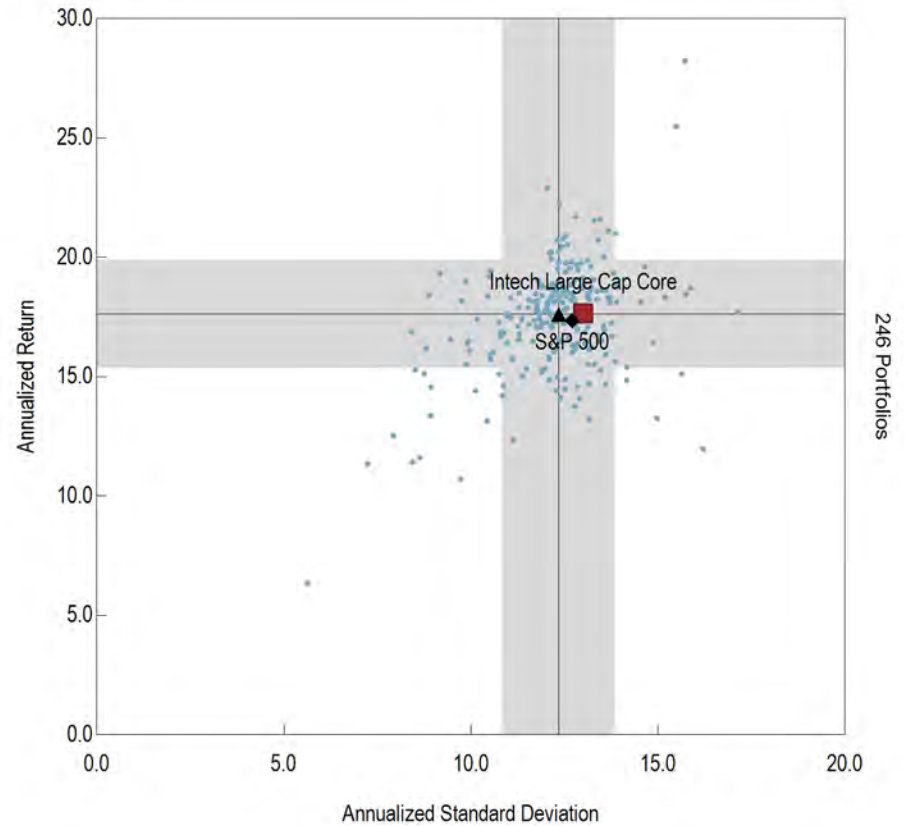
Intech Large Cap Core
Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2015

3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Intech Large Cap Core	18.2%	8.5%	2.1
S&P 500	17.3%	7.4%	2.3
eA US Large Cap Core Equity Gross Median	17.8%	8.9%	2.0

5 Years

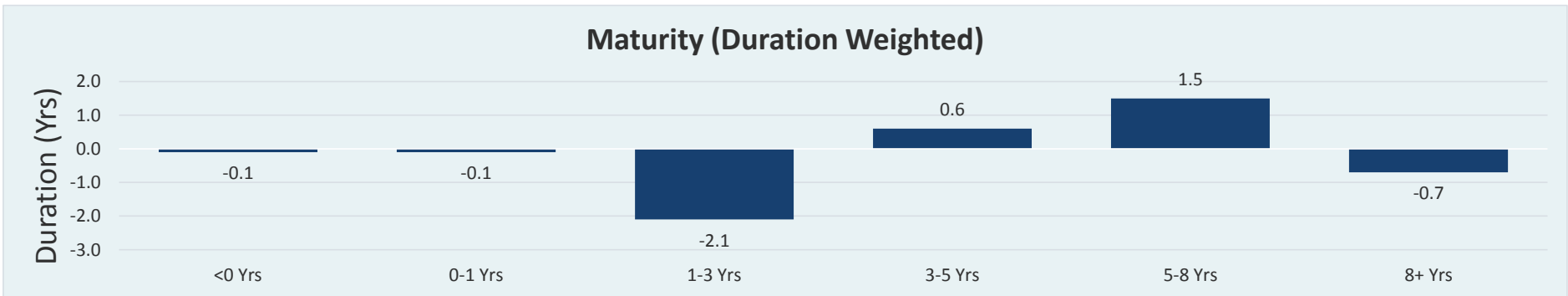
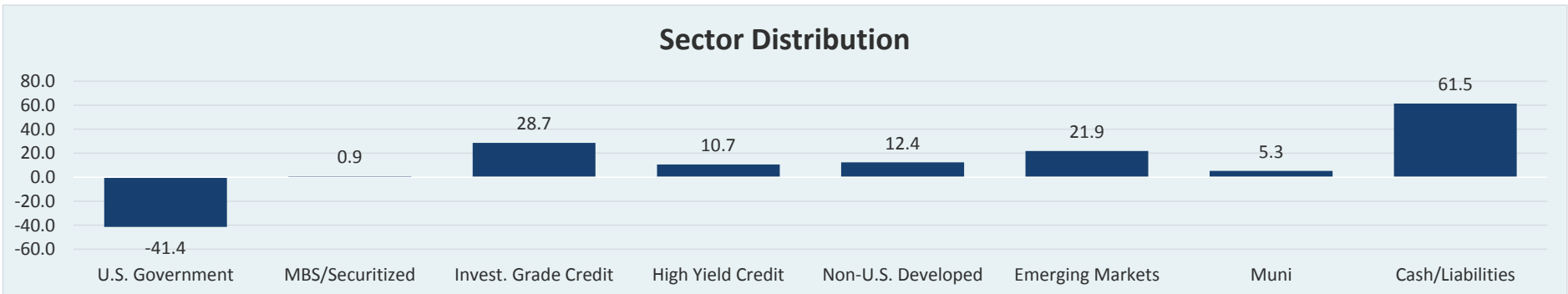
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Intech Large Cap Core	17.7%	13.0%	1.4
S&P 500	17.3%	12.7%	1.4
eA US Large Cap Core Equity Gross Median	17.6%	12.3%	1.4

PIMCO Stocks+ Absolute Return Manager Portfolio Overview

Period Ending: June 30, 2015

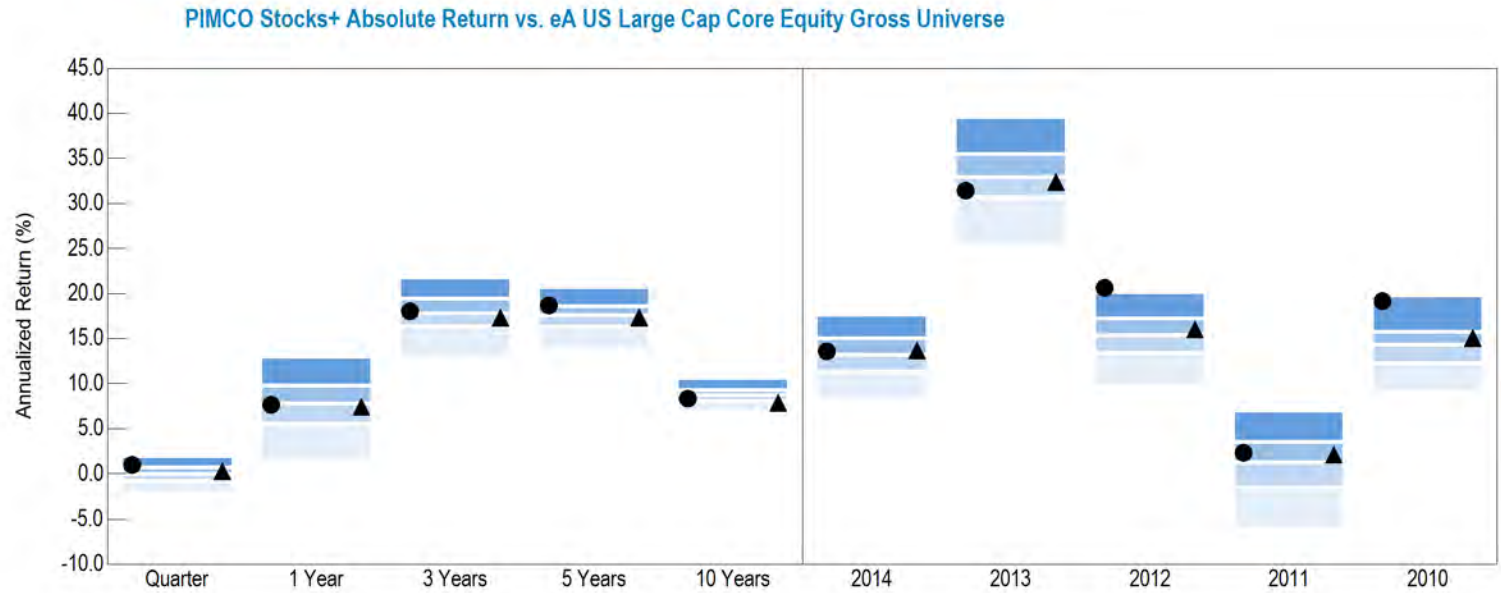
Domestic equity large cap core portfolio with high correlation exposure to a broad universe seeking enhanced returns. Primary personnel include Mohsen Fahmi and Scott Mather.

	PIMCO Stocks+
Effective Duration	-0.62
Futures Adjusted Duration	-0.86
Yield to Maturity	1.36
Average Quality	A+



PIMCO Stocks+ Absolute Return
 Manager Performance Comparisons (Gross of Fees)

Period Ending: June 30, 2015

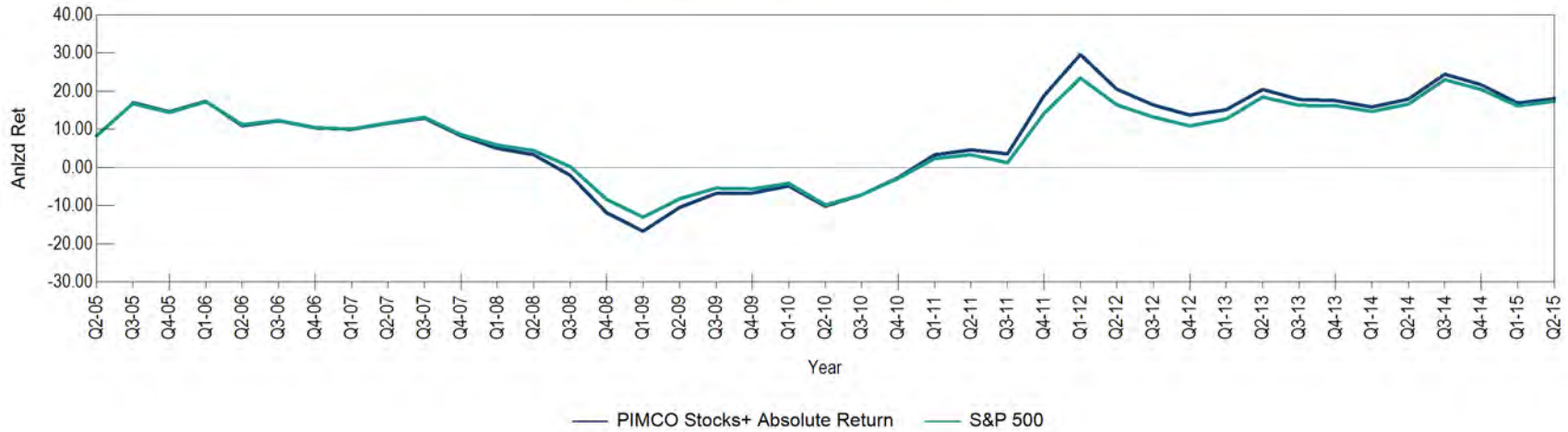


	Return (Rank)										
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	
5th Percentile	1.9	12.9	21.8	20.7	10.6	17.7	39.6	20.1	7.0	19.7	
25th Percentile	0.7	9.8	19.5	18.6	9.3	15.1	35.5	17.2	3.6	15.8	
Median	0.1	7.8	17.8	17.6	8.7	13.3	32.9	15.4	1.3	14.4	
75th Percentile	-0.7	5.6	16.4	16.3	8.1	11.4	30.8	13.4	-1.5	12.3	
95th Percentile	-2.1	1.5	12.9	13.8	6.9	8.2	25.4	9.8	-5.9	9.1	
# of Portfolios	270	270	256	246	198	267	261	254	259	254	
● PIMCO Stocks+ Absolute Return	1.0 (19)	7.6 (54)	18.0 (47)	18.7 (24)	8.3 (65)	13.6 (45)	31.4 (68)	20.6 (4)	2.3 (36)	19.2 (7)	
▲ S&P 500	0.3 (44)	7.4 (56)	17.3 (59)	17.3 (57)	7.9 (80)	13.7 (42)	32.4 (58)	16.0 (41)	2.1 (40)	15.1 (37)	

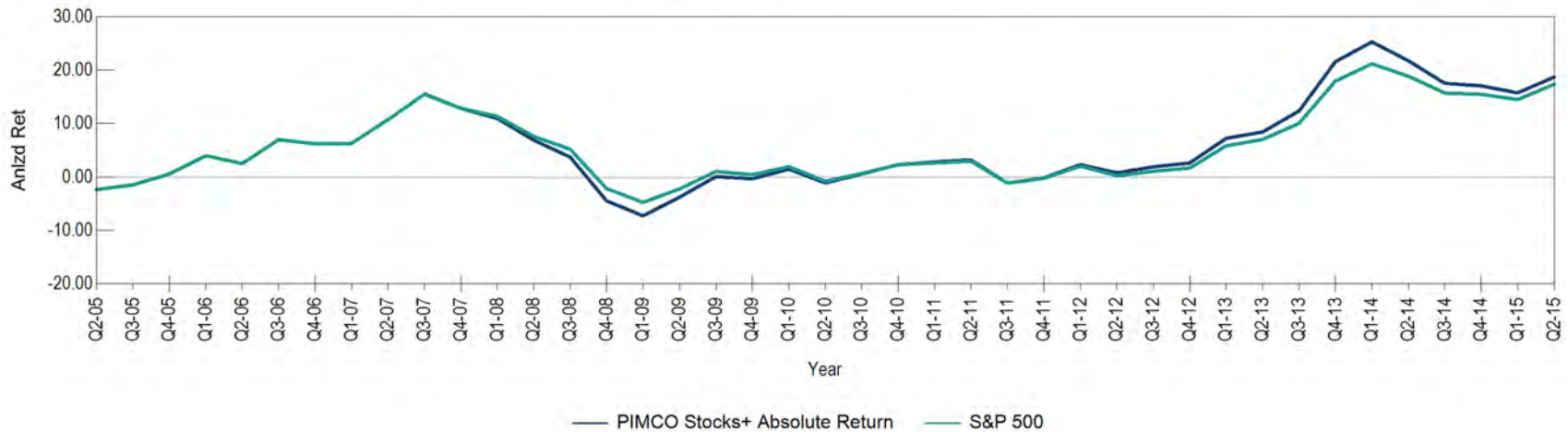
PIMCO Stocks+ Absolute Return
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2015

Rolling 3 Year Annualized Return (%)

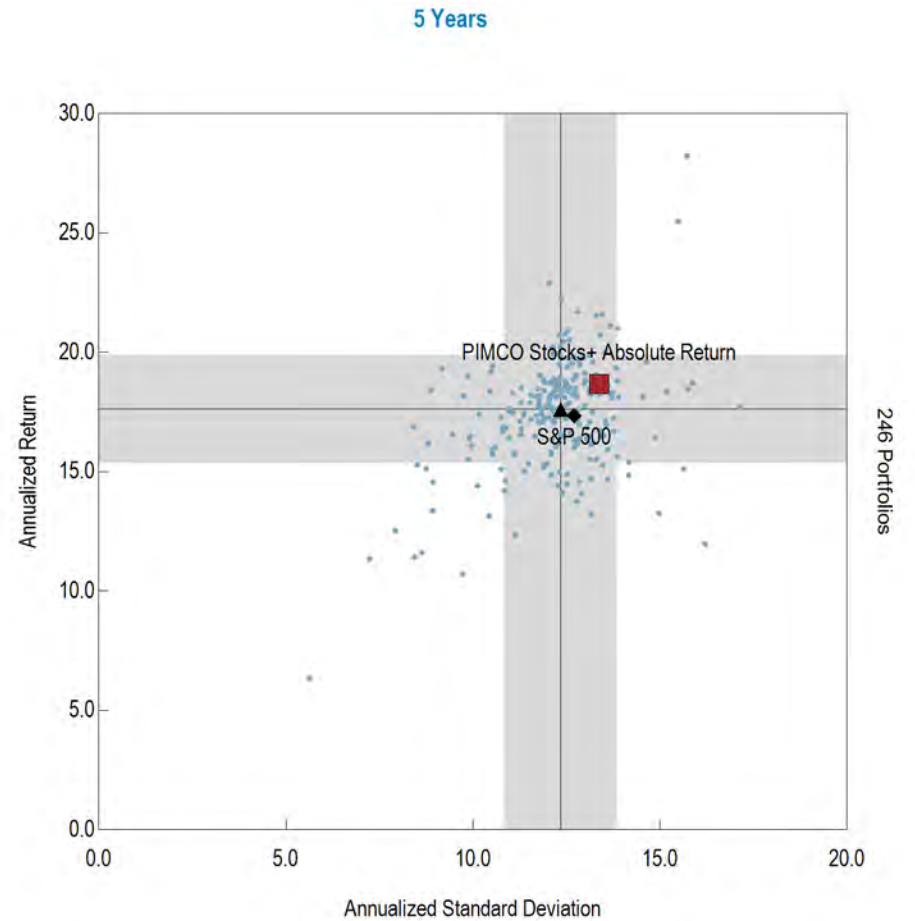
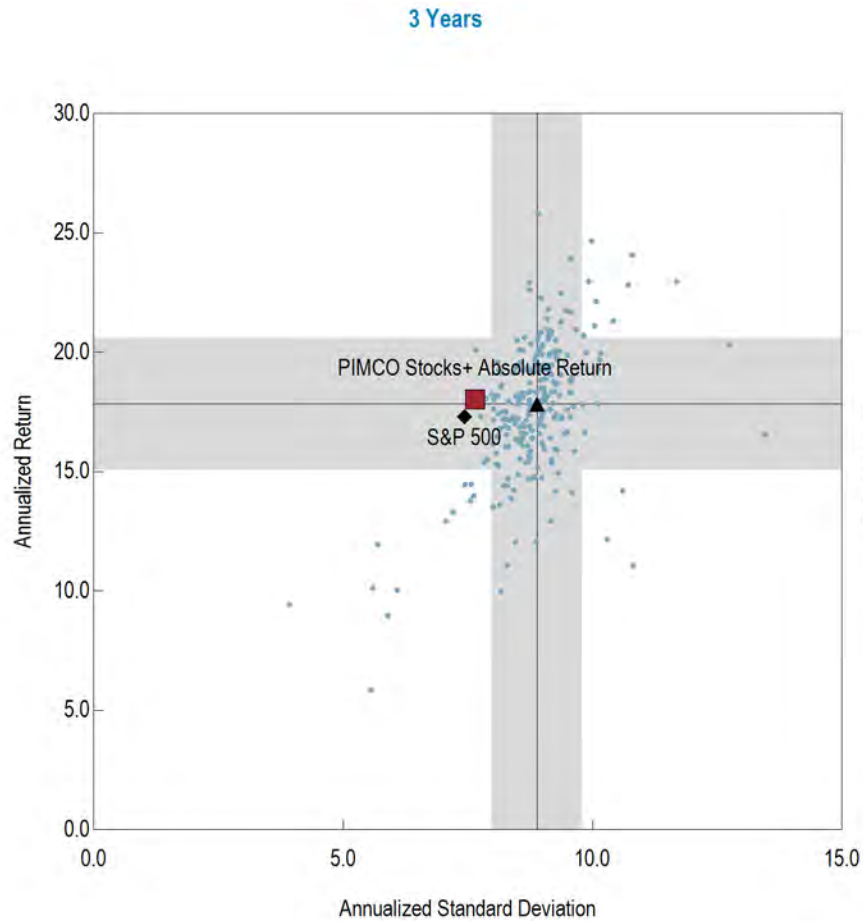


Rolling 5 Year Annualized Return (%)



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

Period Ending: June 30, 2015



	3 Years			5 Years			
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio		Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PIMCO Stocks+ Absolute Return	18.0%	7.6%	2.4	PIMCO Stocks+ Absolute Return	18.7%	13.4%	1.4
S&P 500	17.3%	7.4%	2.3	S&P 500	17.3%	12.7%	1.4
eA US Large Cap Core Equity Gross Median	17.8%	8.9%	2.0	eA US Large Cap Core Equity Gross Median	17.6%	12.3%	1.4

Jackson Square Partners Manager Portfolio Overview

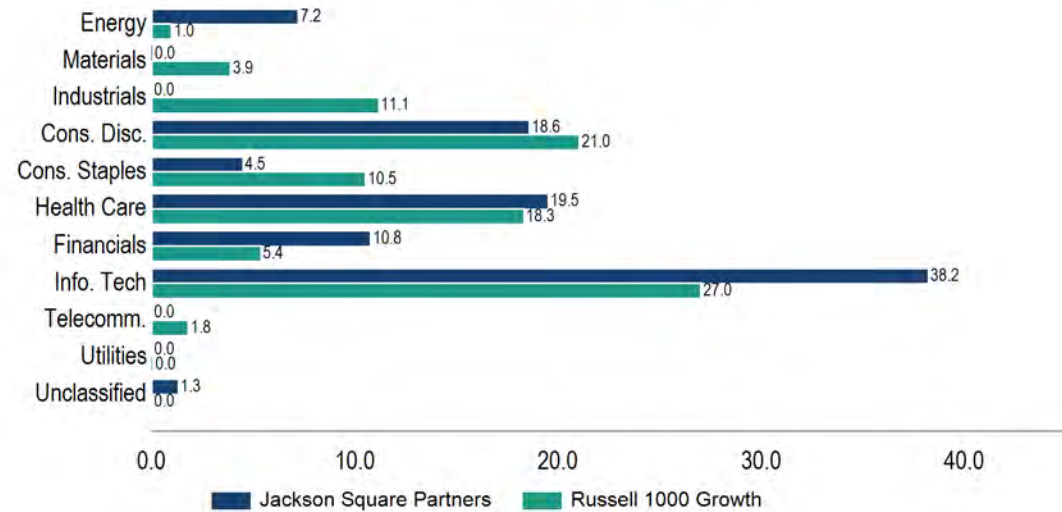
Period Ending: June 30, 2015

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	35	644
Weighted Avg. Market Cap. (\$B)	77.21	122.17
Median Market Cap. (\$B)	51.45	9.10
Price To Earnings	33.91	25.84
Price To Book	6.63	7.11
Price To Sales	6.25	3.62
Return on Equity (%)	21.70	25.29
Yield (%)	1.13	1.52
Beta	1.10	1.00

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

	End Weight	Return
CELGENE	5.58	0.39
QUALCOMM	5.45	-9.05
EBAY	5.10	4.44
VISA 'A'	5.08	2.84
MASTERCARD	4.57	8.40
WALGREENS BOOTS ALLIANCE	4.47	0.11
EQUINIX	4.32	9.77
VALEANT PHARMS. (NYS) INTL.	3.83	11.85
LIBERTY INTACT.QVC GROUP 'A'	3.81	-4.93
ALLERGAN	3.58	1.96

Top Contributors

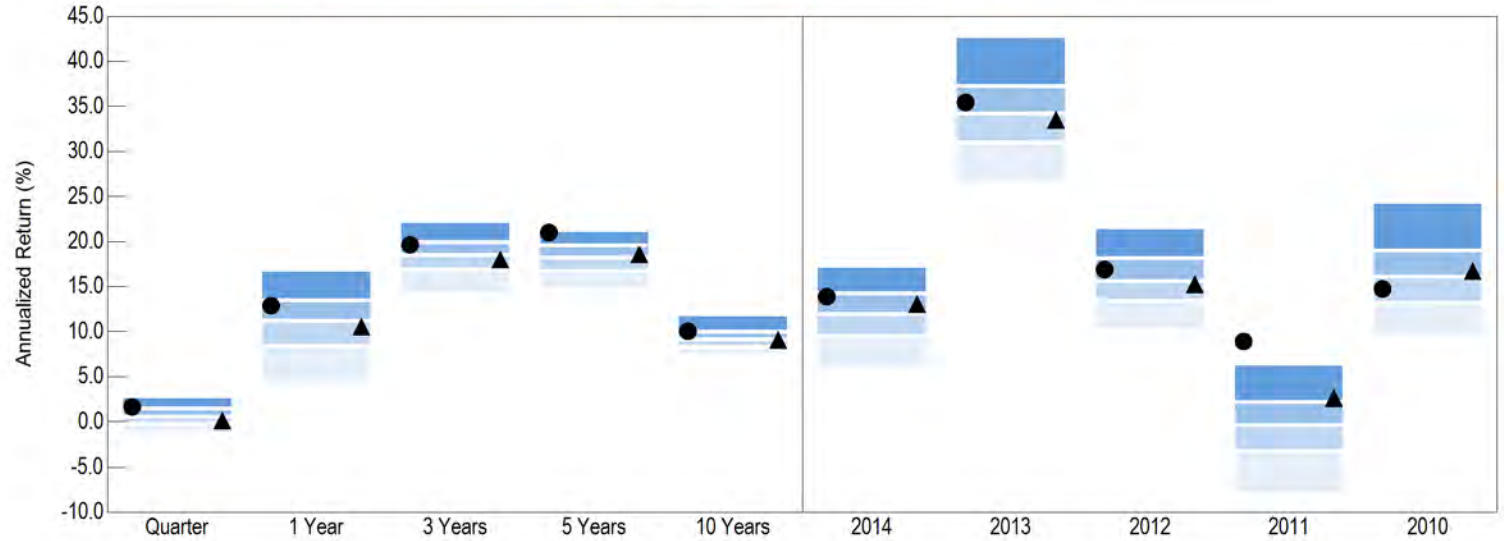
	Avg Wgt	Return	Contribution
VALEANT PHARMS. (NYS) INTL.	3.76	11.85	0.45
EQUINIX	4.26	9.77	0.42
WILLIAMS	2.65	14.85	0.39
ELECTRONIC ARTS	2.96	13.07	0.39
MASTERCARD	4.40	8.40	0.37
MICROSOFT	3.27	9.30	0.30
EBAY	4.72	4.44	0.21
ADOBE SYSTEMS	2.02	9.56	0.19
NIKE 'B'	2.41	7.96	0.19
PERRIGO	1.31	11.72	0.15

Bottom Contributors

	Avg Wgt	Return	Contribution
QUALCOMM	5.76	-9.05	-0.52
L BRANDS	3.27	-8.55	-0.28
WYNN RESORTS	1.00	-21.27	-0.21
LIBERTY INTACT.QVC GROUP 'A'	4.05	-4.93	-0.20
KINDER MORGAN	2.37	-7.71	-0.18
SALLY BEAUTY HOLDINGS	1.60	-8.12	-0.13
BAIDU 'A' ADR 10:1	2.44	-4.47	-0.11
YELP CLASS A	1.11	-9.12	-0.10
EOG RES.	2.31	-4.35	-0.10
GOOGLE 'C'	2.09	-4.76	-0.10

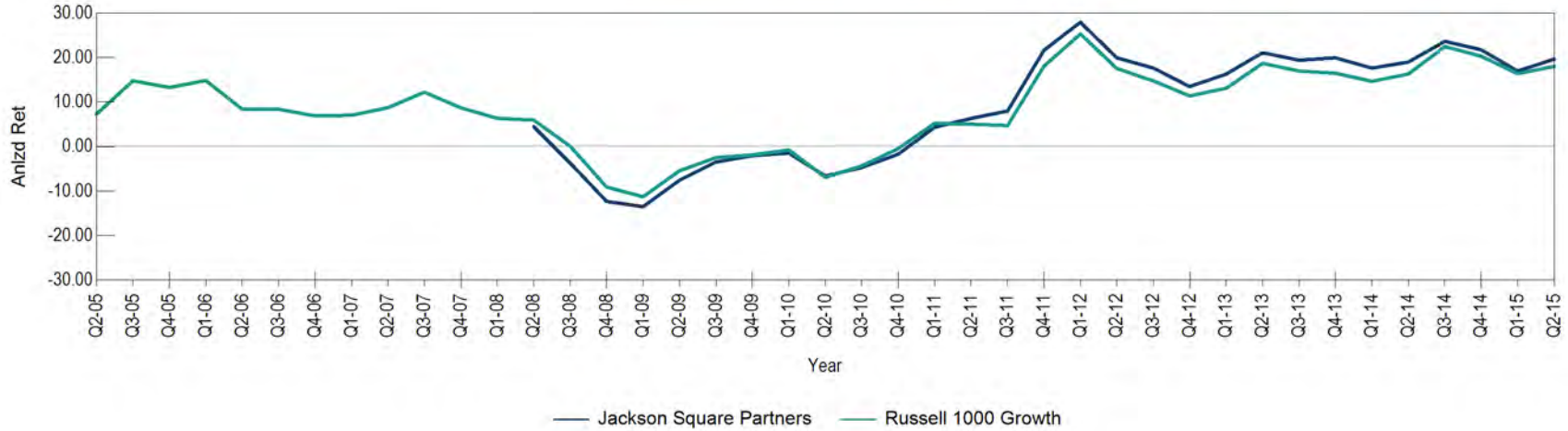
Unclassified sector allocation includes cash allocations.

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

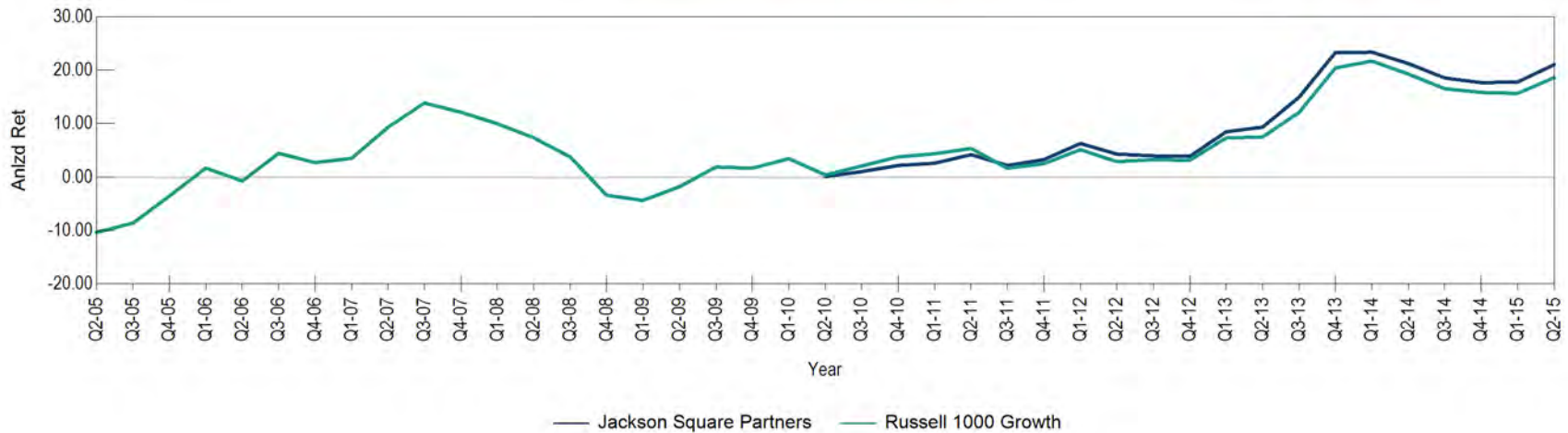


	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	2.8	16.9	22.3	21.2	11.9	17.3	42.8	21.6	6.4	24.4
25th Percentile	1.5	13.5	20.0	19.6	10.0	14.3	37.3	18.2	2.2	19.1
Median	0.6	11.2	18.5	18.3	9.2	12.0	34.3	15.7	-0.3	16.1
75th Percentile	-0.2	8.4	16.9	16.8	8.3	9.5	31.0	13.4	-3.2	13.2
95th Percentile	-1.4	4.3	14.2	14.6	7.5	5.8	26.6	10.2	-8.0	9.6
# of Portfolios	285	285	272	263	215	291	274	274	294	304
● Jackson Square Partners	1.6 (21)	12.9 (32)	19.6 (31)	21.0 (8)	10.0 (27)	13.9 (31)	35.4 (40)	16.9 (37)	8.9 (3)	14.7 (63)
▲ Russell 1000 Growth	0.1 (66)	10.6 (57)	18.0 (58)	18.6 (45)	9.1 (52)	13.0 (38)	33.5 (56)	15.3 (55)	2.6 (22)	16.7 (46)

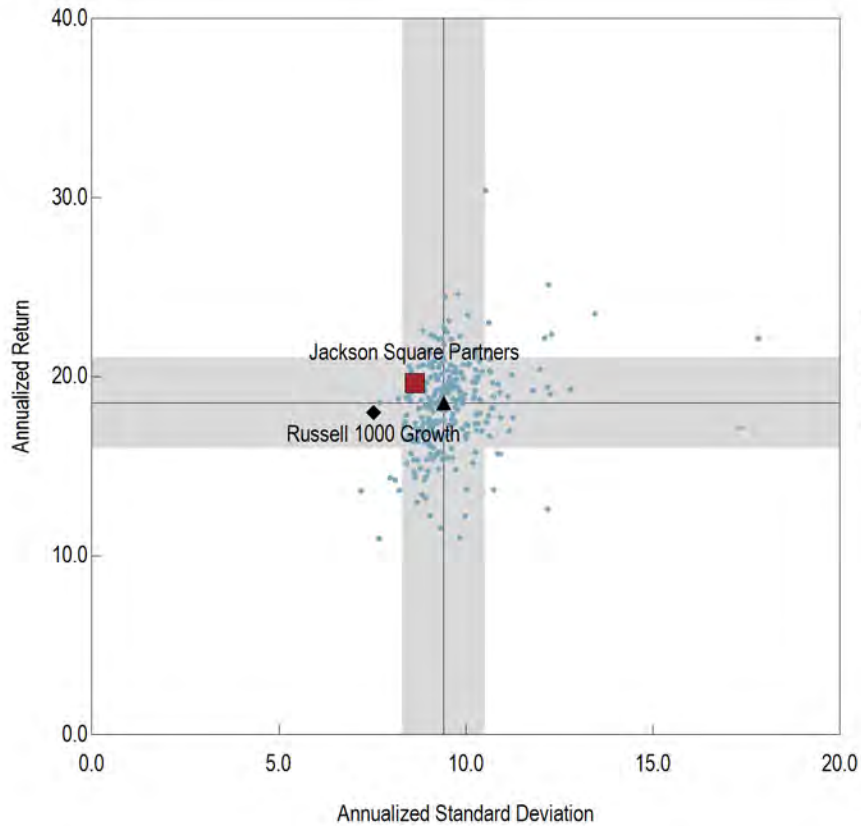
Rolling 3 Year Annualized Return (%)



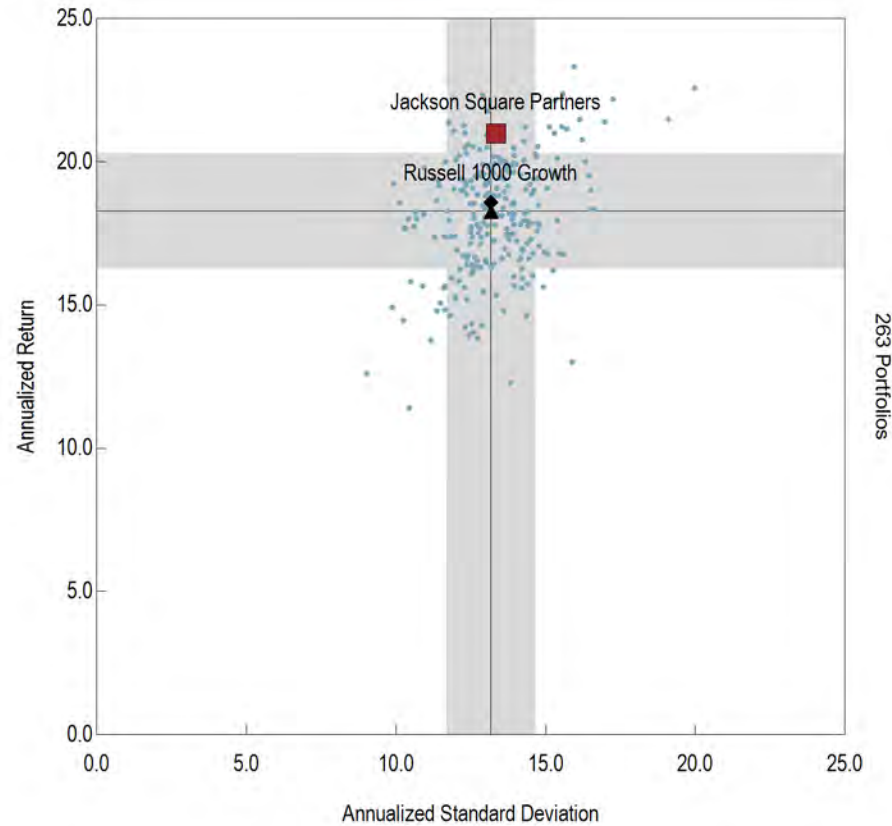
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Jackson Square Partners	19.6%	8.6%	2.3
Russell 1000 Growth	18.0%	7.5%	2.4
eA US Large Cap Growth Equity Gross Median	18.5%	9.4%	1.9

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Jackson Square Partners	21.0%	13.3%	1.6
Russell 1000 Growth	18.6%	13.2%	1.4
eA US Large Cap Growth Equity Gross Median	18.3%	13.2%	1.4

Robeco Boston Partners Manager Portfolio Overview

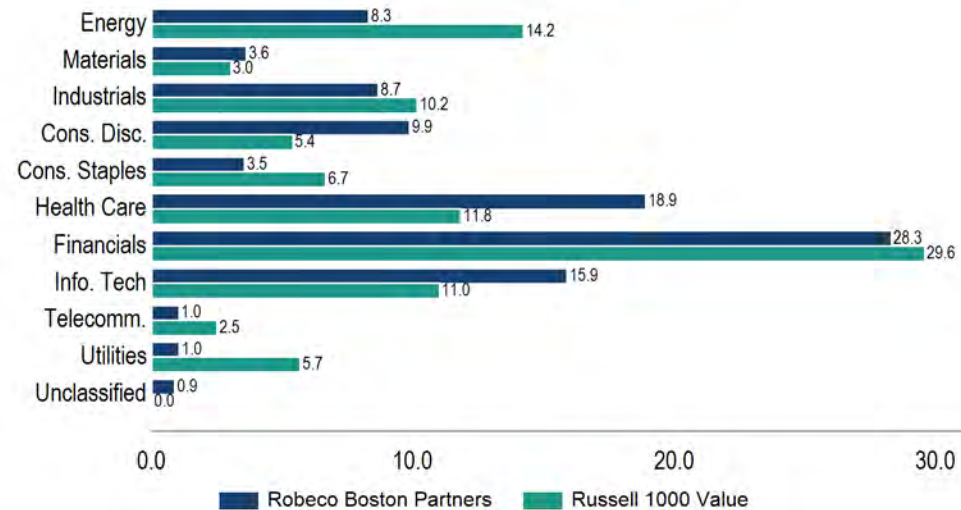
Period Ending: June 30, 2015

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	94	684
Weighted Avg. Market Cap. (\$B)	110.41	102.31
Median Market Cap. (\$B)	29.47	7.92
Price To Earnings	19.63	19.17
Price To Book	3.15	2.24
Price To Sales	2.34	2.45
Return on Equity (%)	16.74	12.24
Yield (%)	1.90	2.45
Beta	0.93	1.00

Sector Allocation (%) vs Russell 1000 Value



Largest Holdings

	End Weight	Return
JP MORGAN CHASE & CO.	4.23	12.60
BERKSHIRE HATHAWAY 'B'	3.65	-5.69
WELLS FARGO & CO	3.62	4.09
CAPITAL ONE FINL.	3.19	12.15
PFIZER	2.92	-2.82
JOHNSON & JOHNSON	2.64	-2.41
CITIGROUP	2.61	7.32
APPLE	2.29	1.22
CISCO SYSTEMS	2.14	-0.24
MICROSOFT	2.13	9.30

Top Contributors

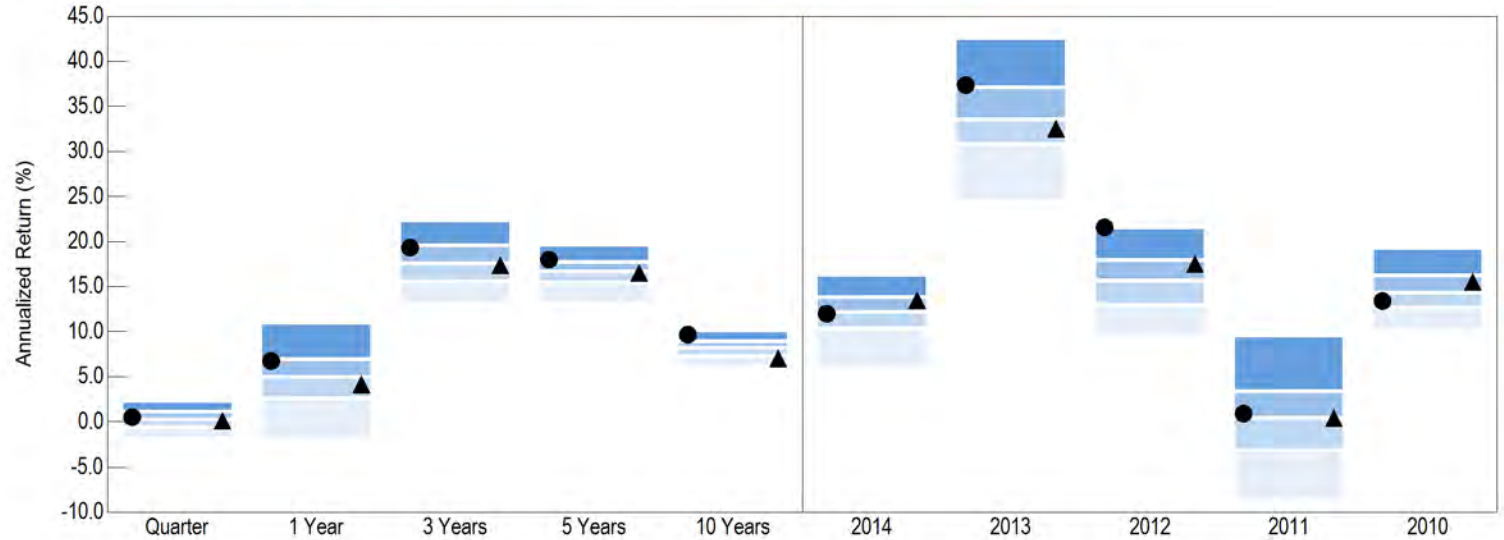
	Avg Wgt	Return	Contribution
JP MORGAN CHASE & CO.	3.88	12.60	0.49
CAPITAL ONE FINL.	2.92	12.15	0.35
OMNICARE	1.03	22.59	0.23
MICROSOFT	2.17	9.30	0.20
GILEAD SCIENCES	0.96	19.91	0.19
ABBVIE	1.08	15.73	0.17
CITIGROUP	2.31	7.32	0.17
TYSON FOODS 'A'	1.34	11.57	0.16
WELLS FARGO & CO	3.64	4.09	0.15
AMERICAN INTL.GP.	0.89	13.07	0.12

Bottom Contributors

	Avg Wgt	Return	Contribution
BERKSHIRE HATHAWAY 'B'	3.90	-5.69	-0.22
RAYTHEON 'B'	1.43	-11.81	-0.17
LOCKHEED MARTIN	2.08	-7.68	-0.16
ALLSTATE	1.87	-8.45	-0.16
WESTERN DIGITAL	1.05	-13.28	-0.14
APOLLO EDUCATION GP.'A'	0.37	-31.92	-0.12
TRAVELERS COS.	1.17	-10.05	-0.12
ACE	1.43	-8.21	-0.12
TE CONNECTIVITY	1.14	-9.80	-0.11
GAP	0.95	-11.44	-0.11

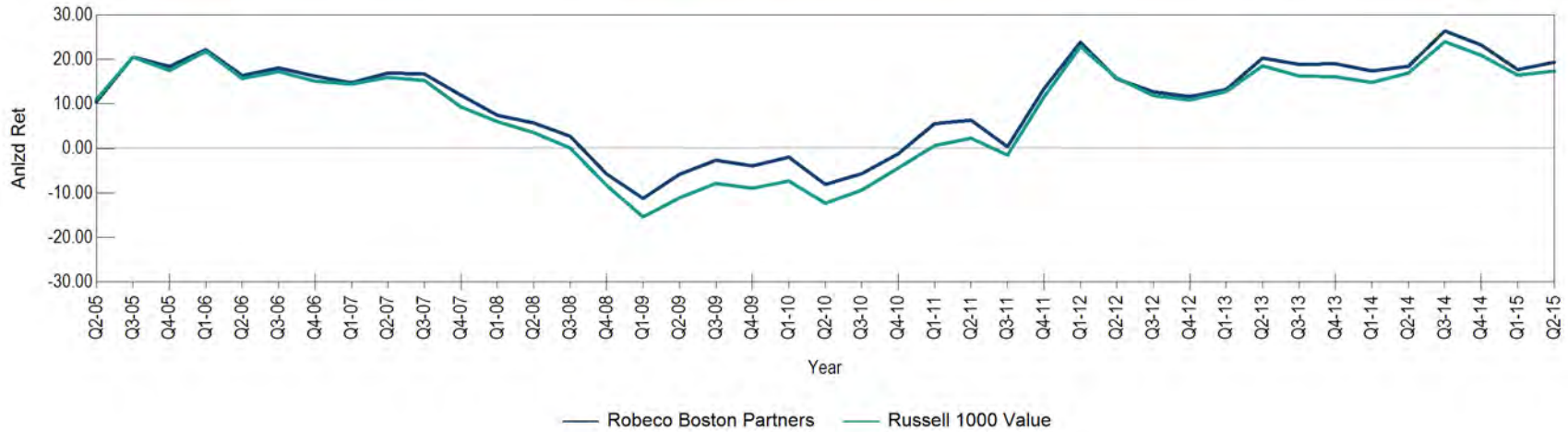
Unclassified sector allocation includes cash allocations.

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

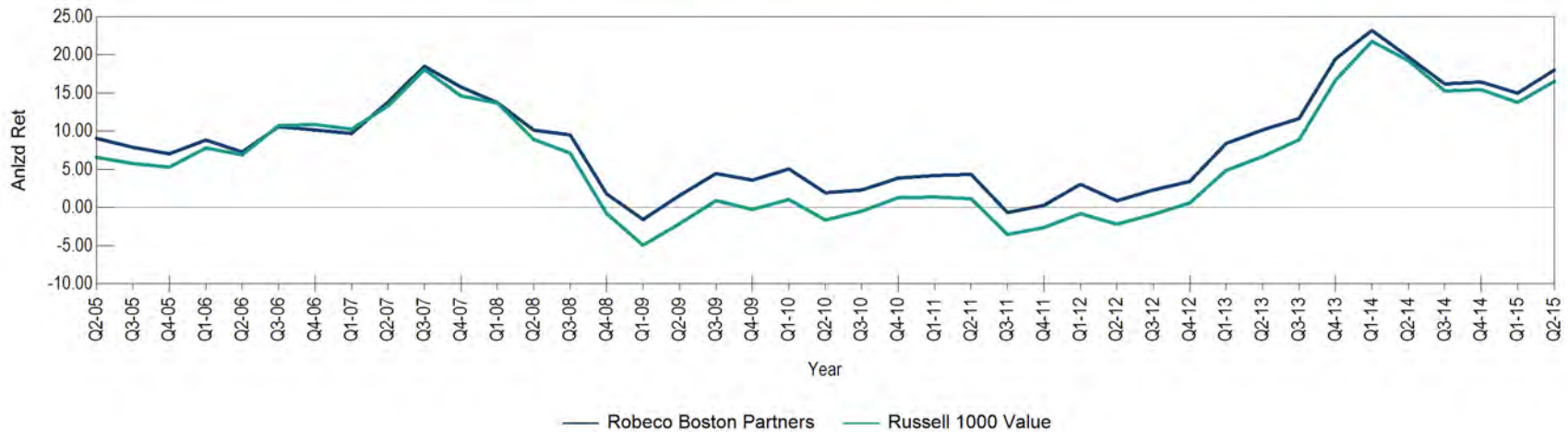


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	2.3	10.9	22.3	19.6	10.1	16.3	42.5	21.5	9.5	19.2
25th Percentile	1.1	6.9	19.6	17.8	9.0	13.9	37.2	18.0	3.4	16.3
Median	0.3	5.0	17.6	16.7	8.2	12.2	33.6	15.7	0.5	14.3
75th Percentile	-0.6	2.6	15.6	15.5	7.4	10.4	30.8	13.0	-3.1	12.7
95th Percentile	-1.8	-1.9	13.2	13.2	6.1	5.9	24.6	9.6	-8.6	10.1
# of Portfolios	316	316	309	295	247	307	310	303	310	323
● Robeco Boston Partners	0.5 (43)	6.7 (28)	19.3 (29)	18.0 (22)	9.7 (11)	12.0 (55)	37.4 (24)	21.6 (5)	0.9 (46)	13.4 (68)
▲ Russell 1000 Value	0.1 (53)	4.1 (61)	17.3 (55)	16.5 (57)	7.0 (82)	13.5 (33)	32.5 (60)	17.5 (30)	0.4 (51)	15.5 (35)

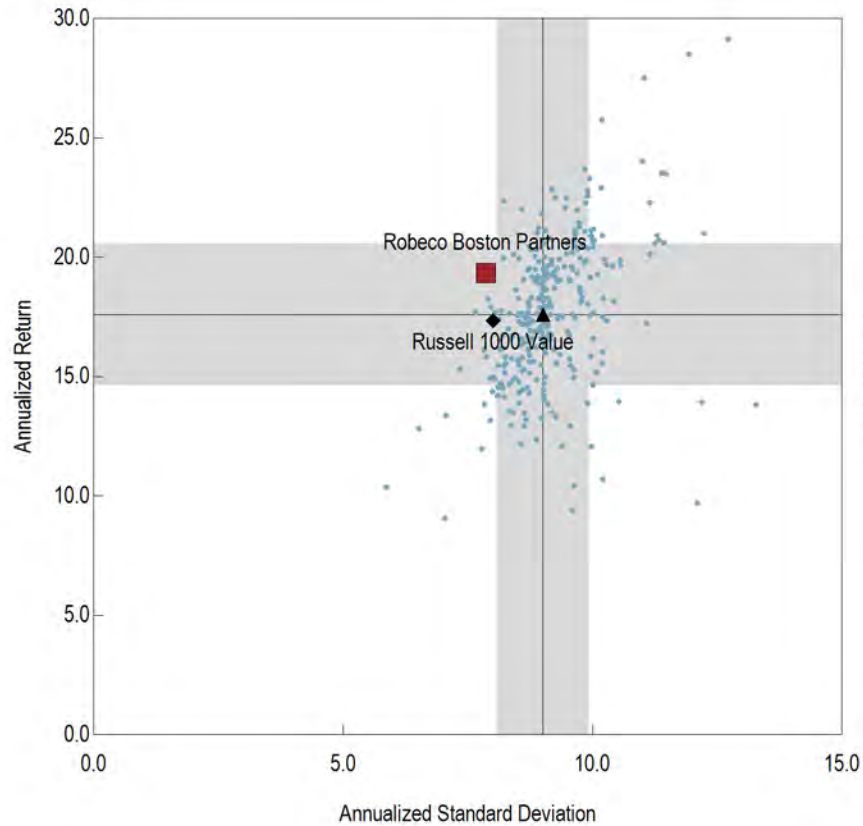
Rolling 3 Year Annualized Return (%)



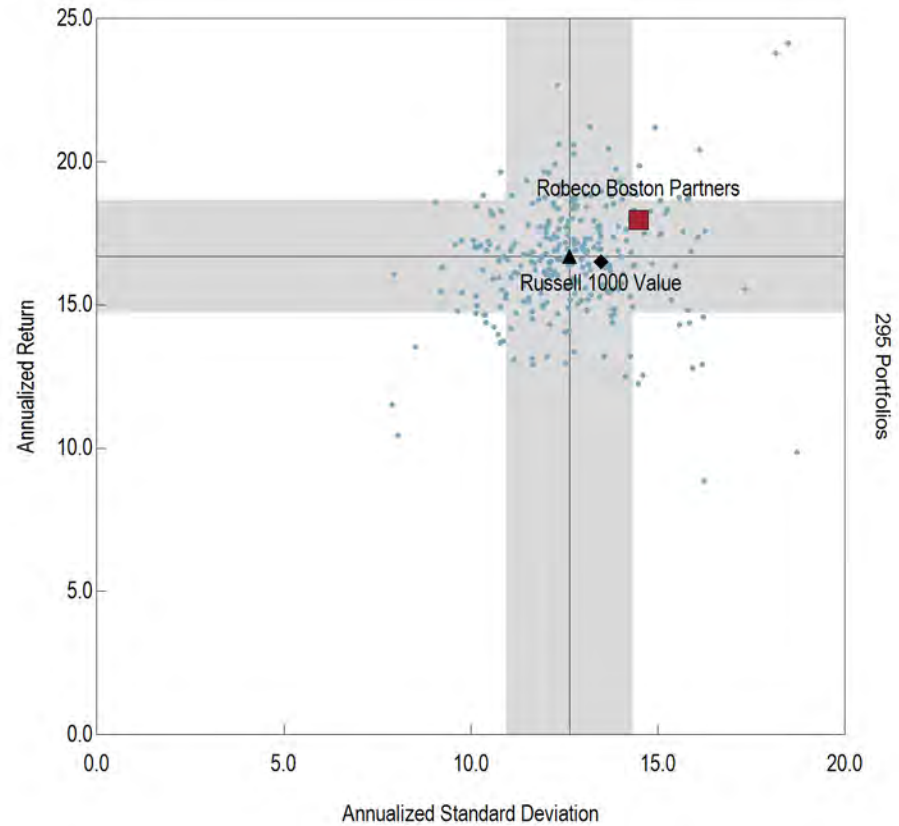
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Robeco Boston Partners	19.3%	7.9%	2.5
Russell 1000 Value	17.3%	8.0%	2.2
eA US Large Cap Value Equity Gross Median	17.6%	9.0%	2.0

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Robeco Boston Partners	18.0%	14.5%	1.2
Russell 1000 Value	16.5%	13.5%	1.2
eA US Large Cap Value Equity Gross Median	16.7%	12.6%	1.3

Emerald Advisors Manager Portfolio Overview

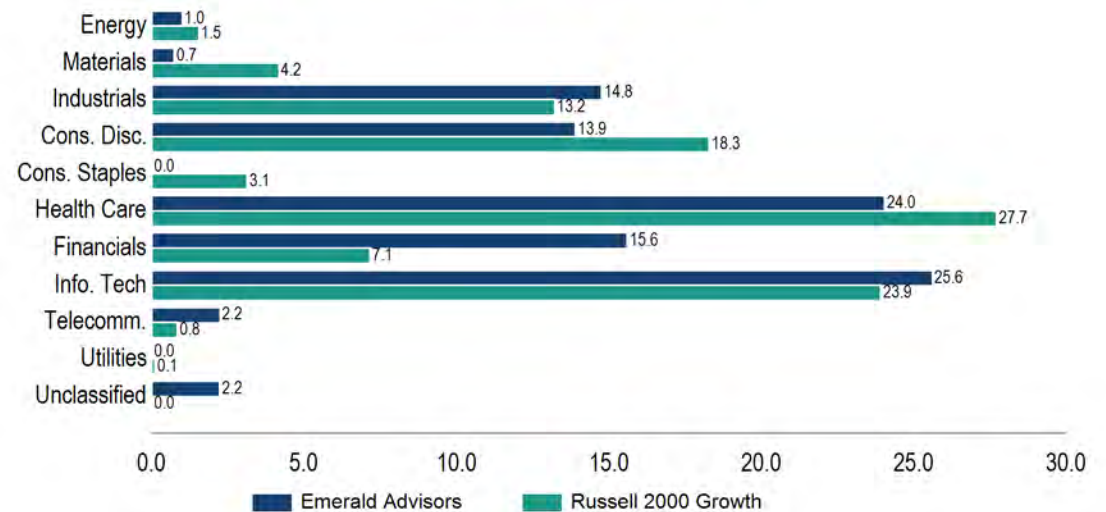
Period Ending: June 30, 2015

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	112	1,163
Weighted Avg. Market Cap. (\$B)	2.06	2.08
Median Market Cap. (\$B)	1.26	0.90
Price To Earnings	31.82	31.42
Price To Book	6.24	5.70
Price To Sales	4.11	3.31
Return on Equity (%)	16.06	15.95
Yield (%)	0.22	0.46
Beta	1.10	1.00

Sector Allocation (%) vs Russell 2000 Growth



Largest Holdings

	End Weight	Return
BANK OF THE OZARKS	2.38	24.29
EPAM SYSTEMS	2.25	16.22
ACADIA HEALTHCARE CO.	2.19	9.40
IMPERVA	2.15	58.55
APOGEE ENTERPRISES	1.87	22.10
SPIRIT AIRLINES	1.78	-19.73
TREX	1.67	-9.35
MICROSEMI	1.66	-1.27
ASTRONICS	1.63	-3.81
PROOFPOINT	1.61	7.51

Top Contributors

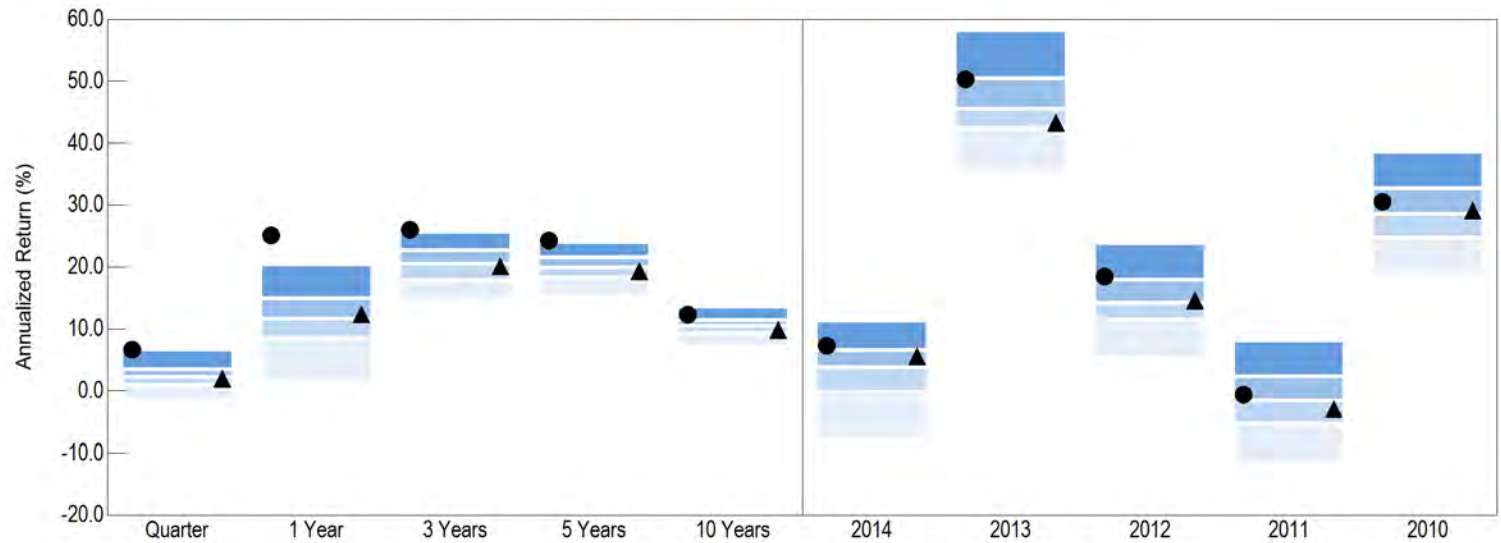
	Avg Wgt	Return	Contribution
IMPERVA	1.75	58.55	1.03
BANK OF THE OZARKS	2.19	24.29	0.53
WALKER & DUNLOP	1.01	50.82	0.52
APOGEE ENTERPRISES	1.90	22.10	0.42
EPAM SYSTEMS	2.23	16.22	0.36
BLUEBIRD BIO	0.90	39.41	0.36
LENDINGTREE	0.88	40.35	0.35
SEQUENTIAL BRANDS GROUP	0.75	42.90	0.32
GTT COMMUNICATIONS	1.18	26.43	0.31
HORIZON PHARMA	0.91	33.77	0.31

Bottom Contributors

	Avg Wgt	Return	Contribution
SPIRIT AIRLINES	2.85	-19.73	-0.56
FARO TECHS.	1.82	-24.84	-0.45
PUMA BIOTECHNOLOGY	0.78	-50.55	-0.39
AVALANCHE BIOTCHS.	0.34	-59.92	-0.21
ENPHASE ENERGY	0.46	-42.30	-0.20
TILLY'S CLASS A	0.51	-38.21	-0.19
METHODE ELTN.	0.45	-41.53	-0.19
TREX	1.94	-9.35	-0.18
INTERCEPT PHARMS.	1.07	-14.41	-0.15
IPG PHOTONICS	1.70	-8.12	-0.14

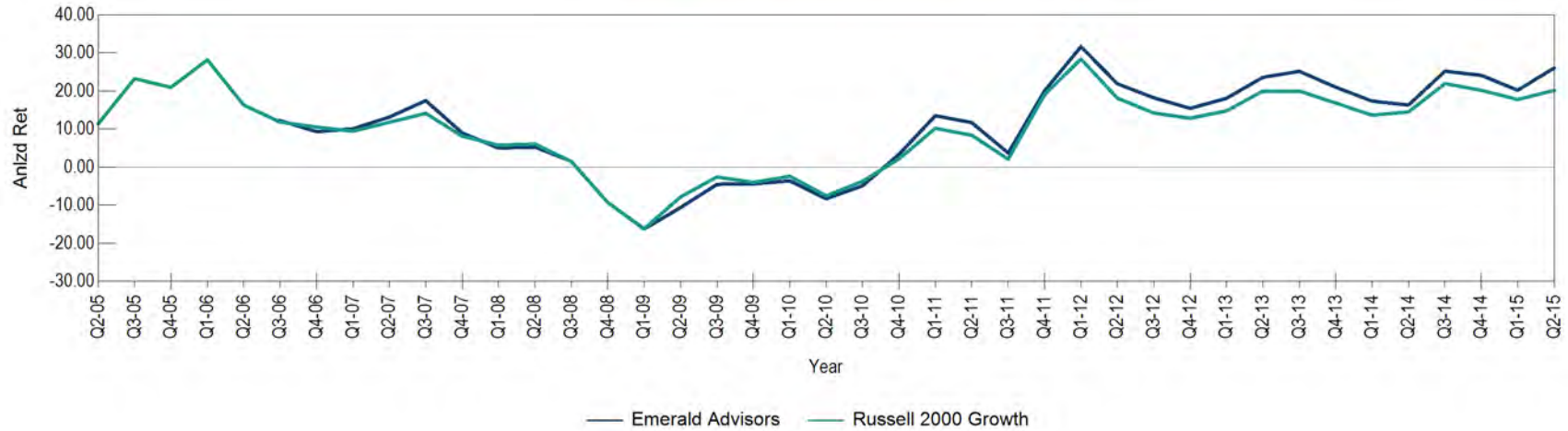
Unclassified sector allocation includes cash allocations.

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

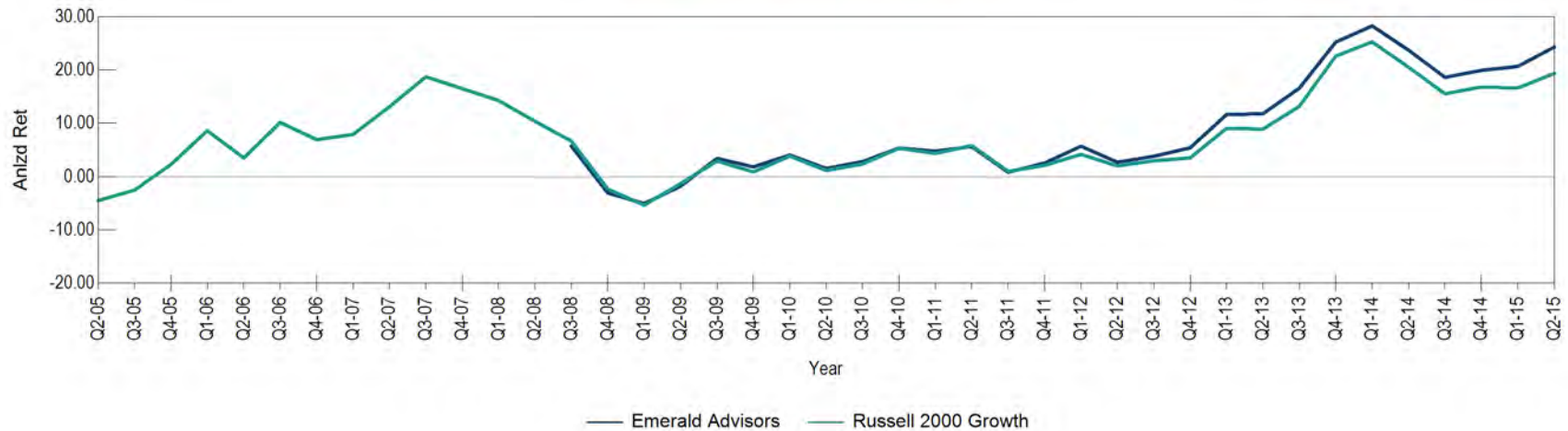


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	6.6	20.4	25.6	24.0	13.6	11.3	58.2	23.8	8.1	38.6
25th Percentile	3.5	15.0	22.7	21.7	11.5	6.7	50.6	18.0	2.4	32.8
Median	2.4	11.7	20.6	20.0	10.6	3.9	45.6	14.3	-1.5	28.6
75th Percentile	1.1	8.7	18.0	18.4	9.4	-0.1	42.6	11.6	-5.2	24.8
95th Percentile	-1.4	1.6	14.6	15.4	7.2	-7.6	35.6	5.4	-11.5	19.0
# of Portfolios	161	161	153	148	118	161	160	162	166	169
● Emerald Advisors	6.7 (5)	25.1 (1)	26.0 (5)	24.3 (4)	12.3 (13)	7.3 (21)	50.3 (27)	18.5 (22)	-0.6 (42)	30.5 (36)
▲ Russell 2000 Growth	2.0 (57)	12.3 (44)	20.1 (54)	19.3 (63)	9.9 (66)	5.6 (32)	43.3 (70)	14.6 (48)	-2.9 (60)	29.1 (46)

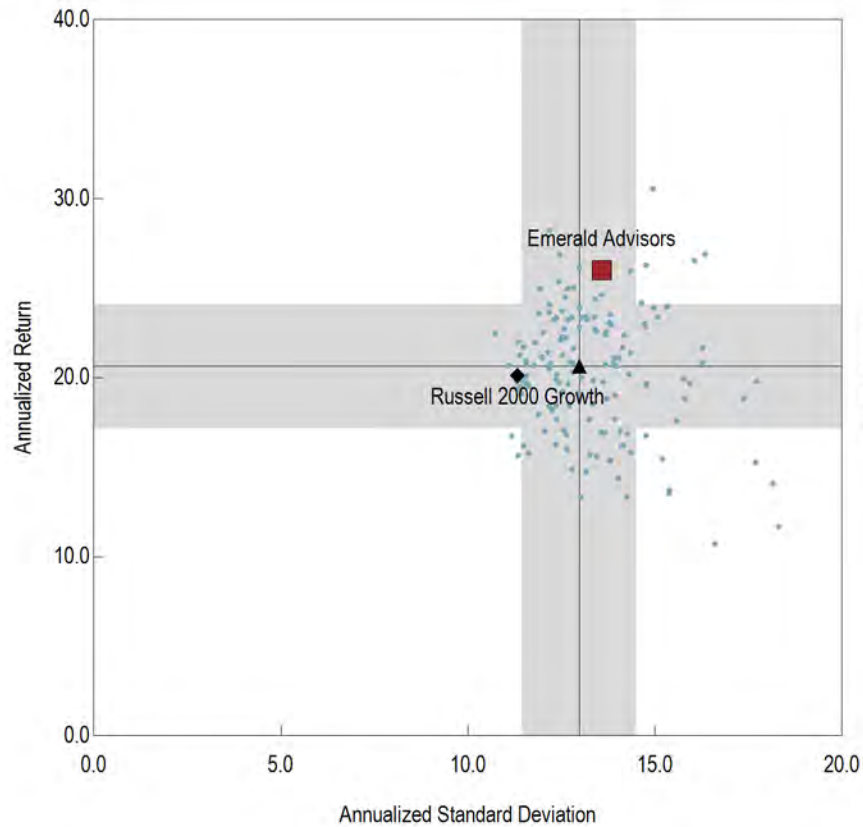
Rolling 3 Year Annualized Return (%)



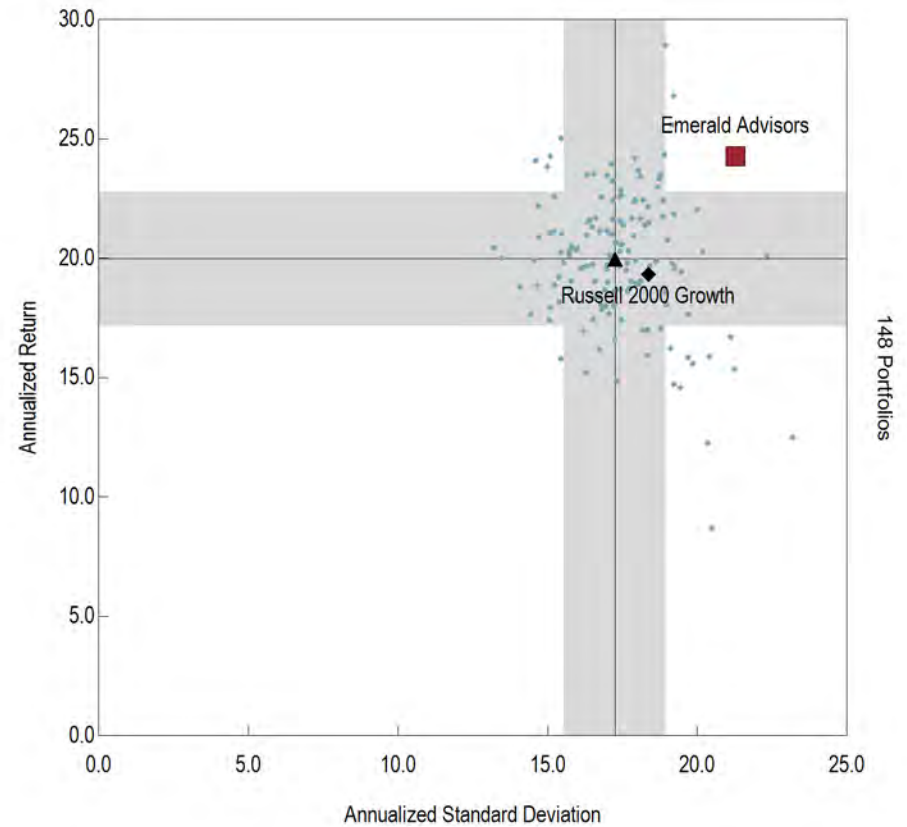
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Emerald Advisors	26.0%	13.6%	1.9
Russell 2000 Growth	20.1%	11.3%	1.8
eA US Small Cap Growth Equity Gross Median	20.6%	13.0%	1.6

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Emerald Advisors	24.3%	21.3%	1.1
Russell 2000 Growth	19.3%	18.4%	1.0
eA US Small Cap Growth Equity Gross Median	20.0%	17.2%	1.2

Ceredex Manager Portfolio Overview

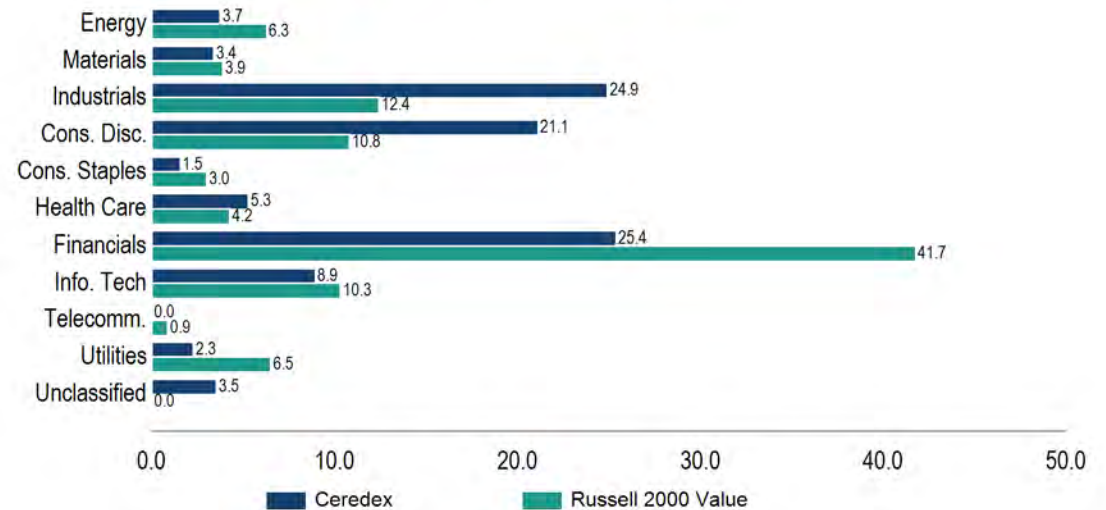
Period Ending: June 30, 2015

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	81	1,319
Weighted Avg. Market Cap. (\$B)	2.31	1.69
Median Market Cap. (\$B)	1.61	0.70
Price To Earnings	26.21	20.01
Price To Book	2.87	1.67
Price To Sales	1.86	2.51
Return on Equity (%)	12.53	7.88
Yield (%)	1.98	1.79
Beta	1.08	1.00

Sector Allocation (%) vs Russell 2000 Value



Largest Holdings

	End Weight	Return
STANCORP FINL.GP.	4.36	10.22
FAIR ISAAC	4.14	2.35
HSN	3.28	3.41
PROGRESSIVE WASTE (NYS) SLTN.	2.95	-8.19
CUBESMART	2.85	-3.43
INTERFACE	2.81	20.77
AMC ENTERTAINMENT HDG. CL.A	2.79	-12.94
HANOVER INSURANCE GROUP	2.67	2.58
PLANTRONICS	2.53	6.63
STERIS	2.43	-7.98

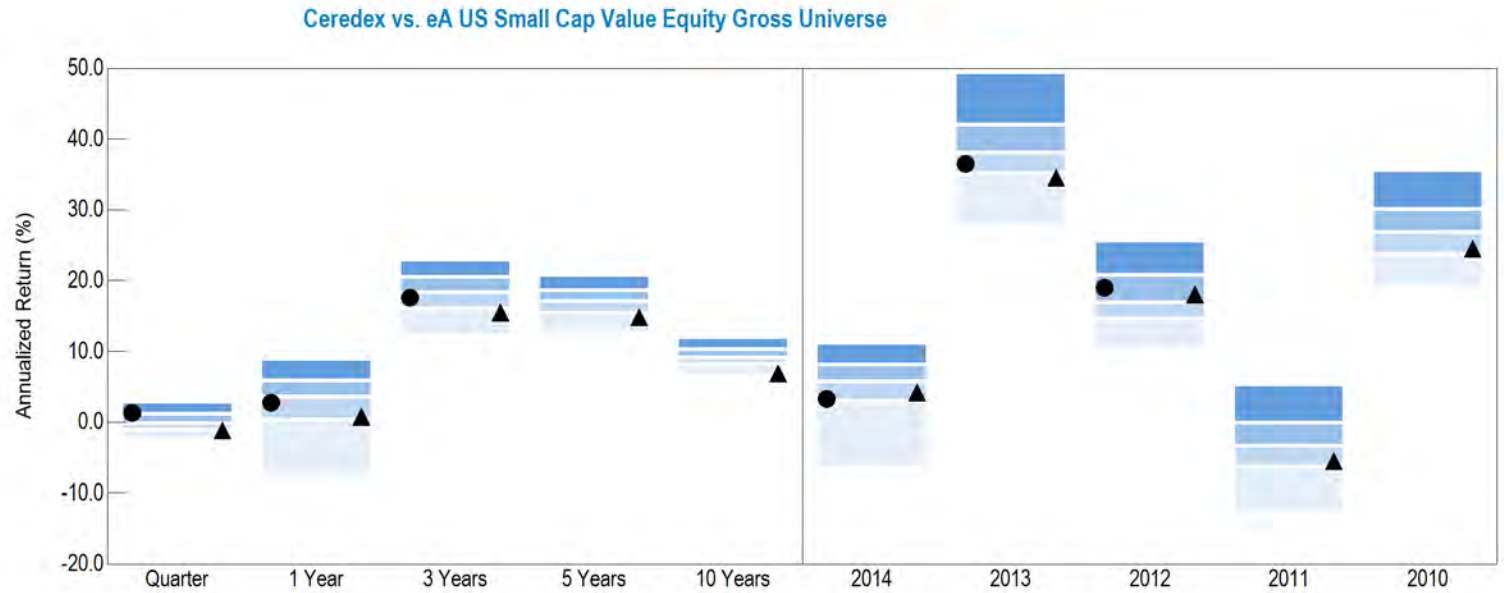
Top Contributors

	Avg Wgt	Return	Contribution
HCC INSURANCE HDG.	1.72	36.11	0.62
CARBO CERAMICS	1.51	36.81	0.56
INTERFACE	2.40	20.77	0.50
STANCORP FINL.GP.	4.22	10.22	0.43
LITHIA MOTORS 'A'	1.62	14.05	0.23
PLANTRONICS	2.50	6.63	0.17
BANK OF HAWAII	1.54	9.72	0.15
HILL-ROM HOLDINGS	1.27	11.21	0.14
UMB FINANCIAL	1.64	8.26	0.14
SCHOLASTIC	1.62	8.19	0.13

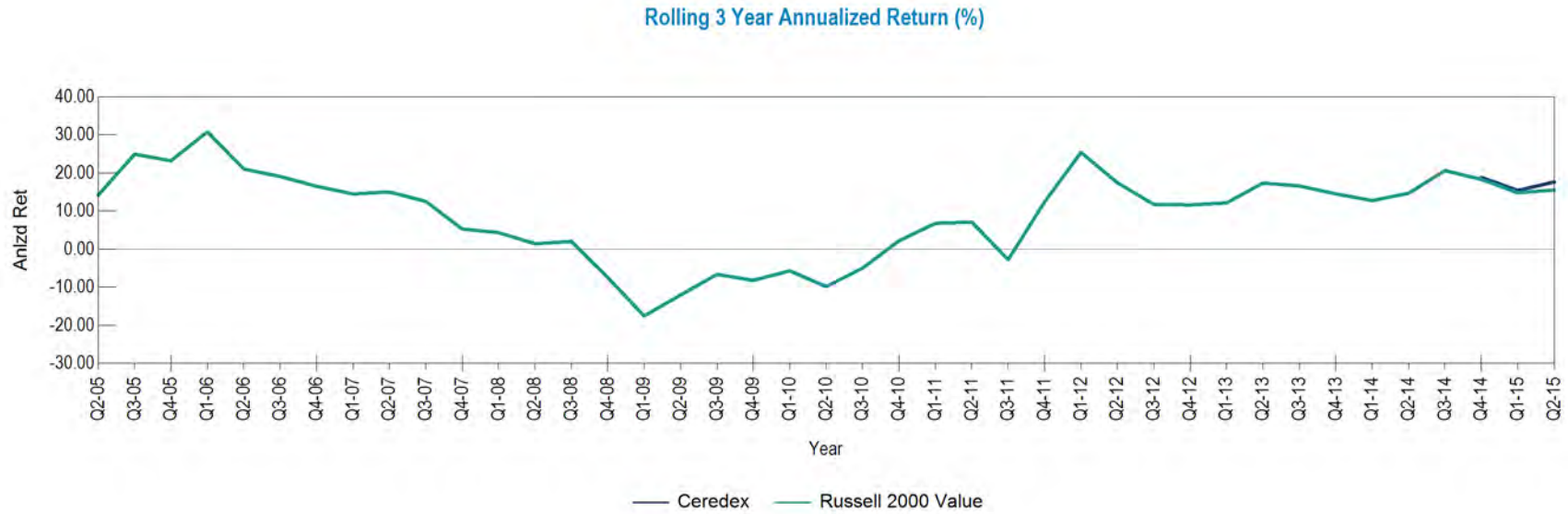
Bottom Contributors

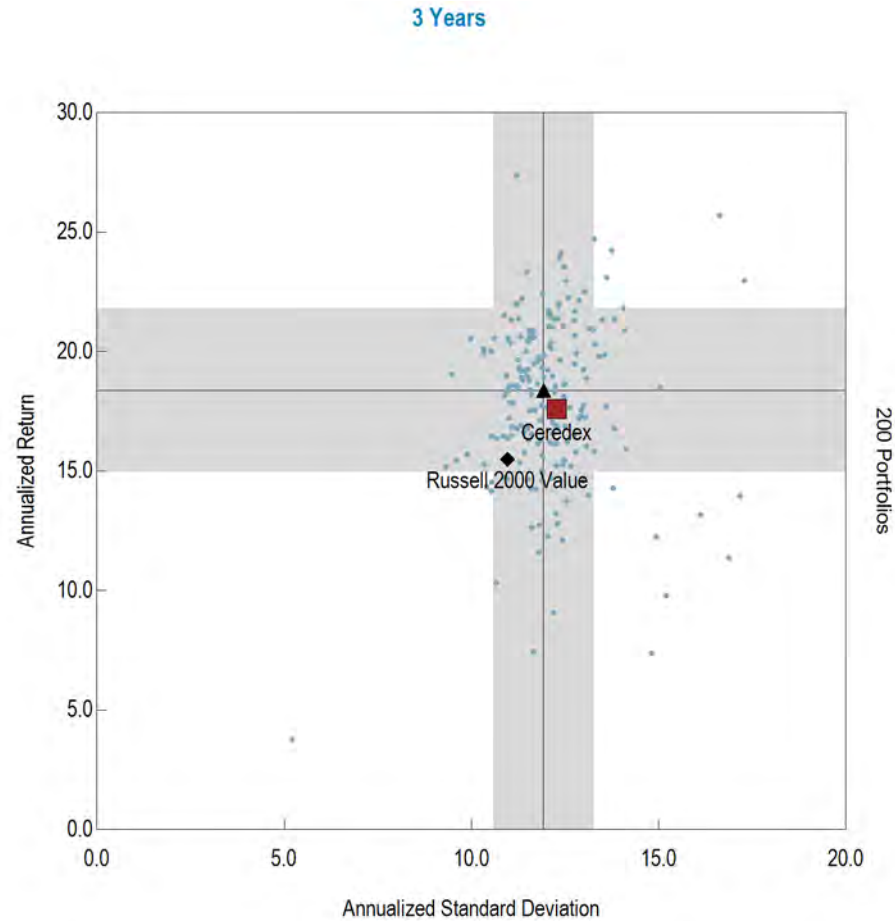
	Avg Wgt	Return	Contribution
AMC ENTERTAINMENT HDG. CL.A	3.36	-12.94	-0.43
PROGRESSIVE WASTE SLTN.	3.35	-8.17	-0.27
PEABODY ENERGY	0.48	-55.46	-0.27
THOR INDUSTRIES	2.33	-10.16	-0.24
STERIS	2.90	-7.98	-0.23
TAL INTL.GP.	1.02	-20.84	-0.21
HECLA MINING	1.48	-11.68	-0.17
COHEN & STEERS	0.82	-16.22	-0.13
WOLVERINE WWD.	0.89	-14.68	-0.13
KELLY SERVICES 'A'	1.05	-11.72	-0.12

Unclassified sector allocation includes cash allocations.



	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
Return (Rank)										
5th Percentile	2.9	8.9	23.0	20.8	12.0	11.2	49.4	25.7	5.3	35.6
25th Percentile	1.2	5.9	20.5	18.7	10.4	8.2	42.1	20.8	0.0	30.2
Median	-0.1	3.6	18.4	17.1	9.2	5.8	38.1	16.9	-3.3	26.9
75th Percentile	-1.0	0.4	16.1	15.5	8.3	3.1	35.2	14.7	-6.2	23.8
95th Percentile	-2.4	-7.6	12.3	12.6	6.7	-6.3	27.8	10.3	-12.6	19.2
# of Portfolios	205	205	200	192	151	206	199	187	177	186
● Ceredex	1.3 (23)	2.8 (58)	17.6 (59)	-- (--)	-- (--)	3.3 (74)	36.5 (66)	19.0 (38)	-- (--)	-- (--)
▲ Russell 2000 Value	-1.2 (81)	0.8 (73)	15.5 (80)	14.8 (84)	6.9 (94)	4.2 (68)	34.5 (78)	18.1 (43)	-5.5 (69)	24.5 (72)





3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Ceredex	17.6%	12.3%	1.4
Russell 2000 Value	15.5%	11.0%	1.4
eA US Small Cap Value Equity Gross Median	18.4%	11.9%	1.5

International Equity Managers

Pyrford Manager Portfolio Overview

Period Ending: June 30, 2015

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.

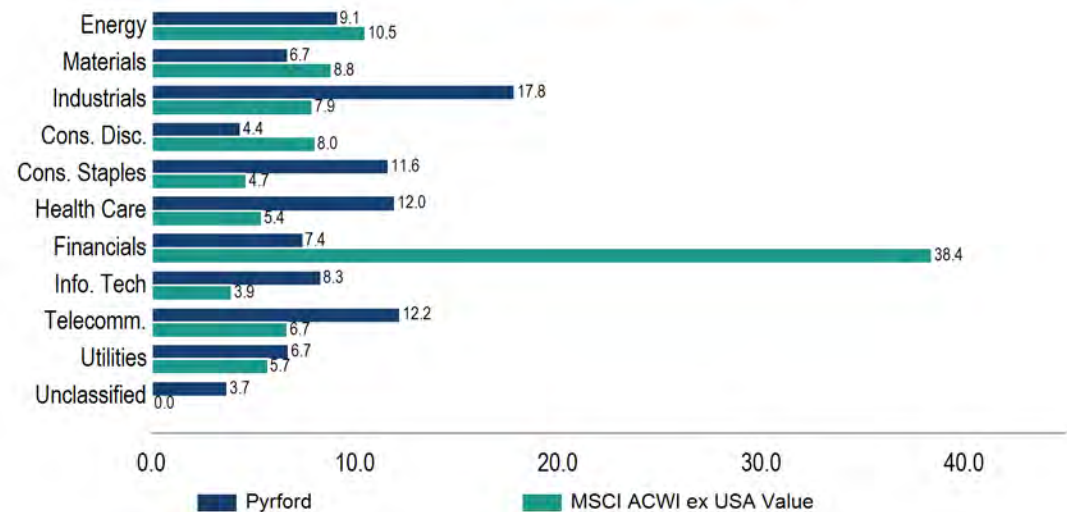
Characteristics

	MSCI ACWI Portfolio	MSCI ACWI ex USA Value
Number of Holdings	74	1,005
Weighted Avg. Market Cap. (\$B)	55.51	53.72
Median Market Cap. (\$B)	19.66	6.53
Price To Earnings	19.79	15.31
Price To Book	3.98	1.62
Price To Sales	2.12	1.63
Return on Equity (%)	20.27	11.65
Yield (%)	3.62	3.78
Beta		1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	88.8%	78.2%
Emerging*	7.5%	21.8%
Cash	3.7%	
Top 10 Largest Countries		
United Kingdom	14.9%	17.6%
Switzerland	13.7%	4.1%
Australia	9.8%	5.0%
Japan	9.2%	16.5%
France	7.5%	7.8%
Germany	7.0%	5.3%
Hong Kong	6.9%	2.6%
Netherlands	5.0%	1.4%
Singapore	4.7%	1.0%
Malaysia*	4.7%	0.7%
Total-Top 10 Largest Countries	83.4%	62.0%

Sector Allocation (%) vs MSCI ACWI ex USA Value



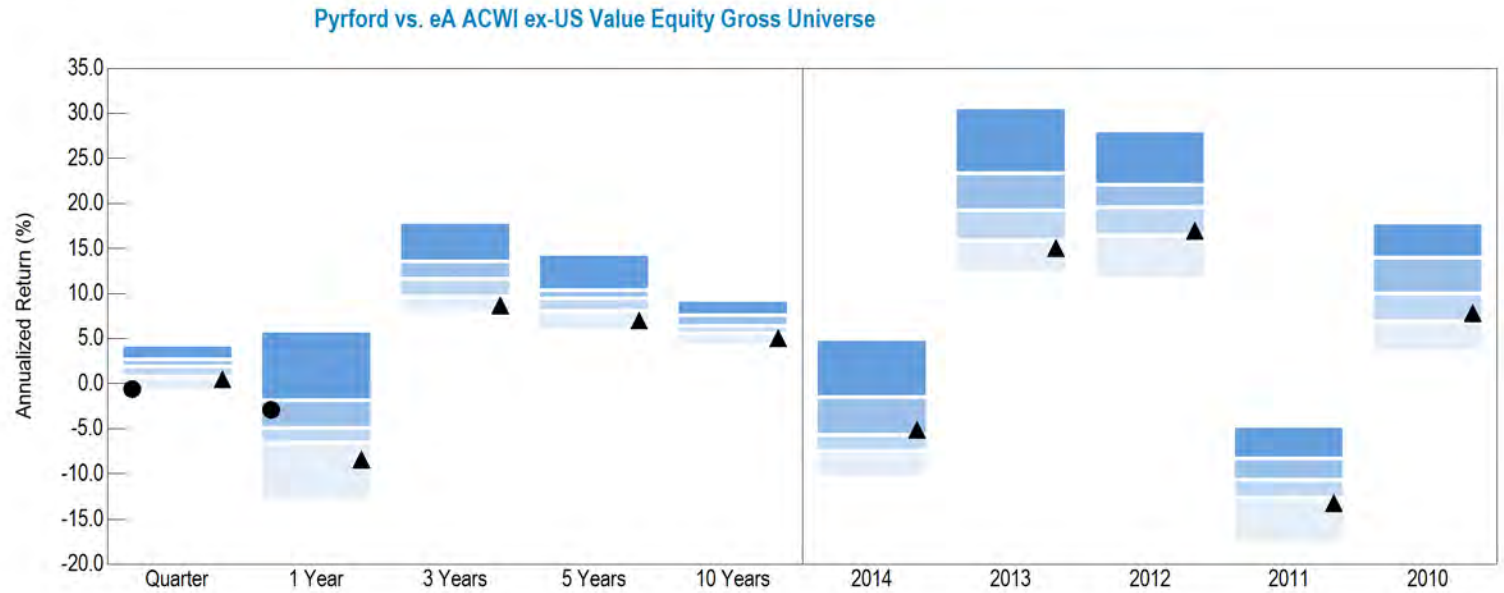
Top Contributors

	Avg Wgt	Return	Contribution
TELENOR	0.59	10.37	0.06
VODAFONE GROUP	0.43	14.01	0.06
SYNGENTA	0.23	23.60	0.06
SCA 'B'	0.42	13.04	0.05
RUBIS	0.35	13.41	0.05
SKY	0.44	10.64	0.05
MITSUBISHI ELECTRIC	0.55	8.54	0.05
COMFORTDELGRO	0.38	11.95	0.05
FUCHS PETROLUB PREF.	0.51	8.34	0.04
KDDI	0.59	6.42	0.04

Bottom Contributors

	Avg Wgt	Return	Contribution
SUMITOMO RUBBER INDS.	2.14	-15.11	-0.32
AXIATA GROUP	1.85	-9.31	-0.17
BRAMBLES	2.16	-7.43	-0.16
ATLAS COPCO 'A'	1.46	-10.58	-0.15
GLAXOSMITHKLINE	1.59	-8.17	-0.13
COMPUTERSHARE	1.73	-7.38	-0.13
NIHON KOHDEN	1.33	-9.33	-0.12
POWER ASSETS HOLDINGS	1.30	-8.49	-0.11
WOOLWORTHS	1.36	-8.03	-0.11
VTECH HOLDINGS	1.50	-6.96	-0.10

Unclassified sector allocation includes cash allocations.



	Quarter		1 Year		3 Years		5 Years		10 Years		2014		2013		2012		2011		2010	
5th Percentile	4.3	5.9	17.9	14.4	9.3	4.9	30.7	28.1	-4.7	17.9										
25th Percentile	2.7	-1.8	13.6	10.4	7.6	-1.4	23.4	22.1	-8.2	14.0										
Median	1.9	-4.9	11.6	9.5	6.4	-5.7	19.3	19.6	-10.7	10.1										
75th Percentile	0.8	-6.5	9.7	8.1	5.6	-7.4	15.9	16.5	-12.6	7.0										
95th Percentile	-0.7	-12.8	7.9	5.9	4.3	-10.4	12.4	11.7	-17.7	3.5										
# of Portfolios	37	37	36	31	23	37	34	32	26	23										
● Pyrford	-0.6 (95)	-2.9 (31)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)										
▲ MSCI ACWI ex USA Value	0.5 (79)	-8.4 (87)	8.7 (89)	7.0 (86)	5.0 (86)	-5.1 (49)	15.0 (83)	17.0 (74)	-13.2 (81)	7.8 (72)										

William Blair Manager Portfolio Overview

Period Ending: June 30, 2015

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.

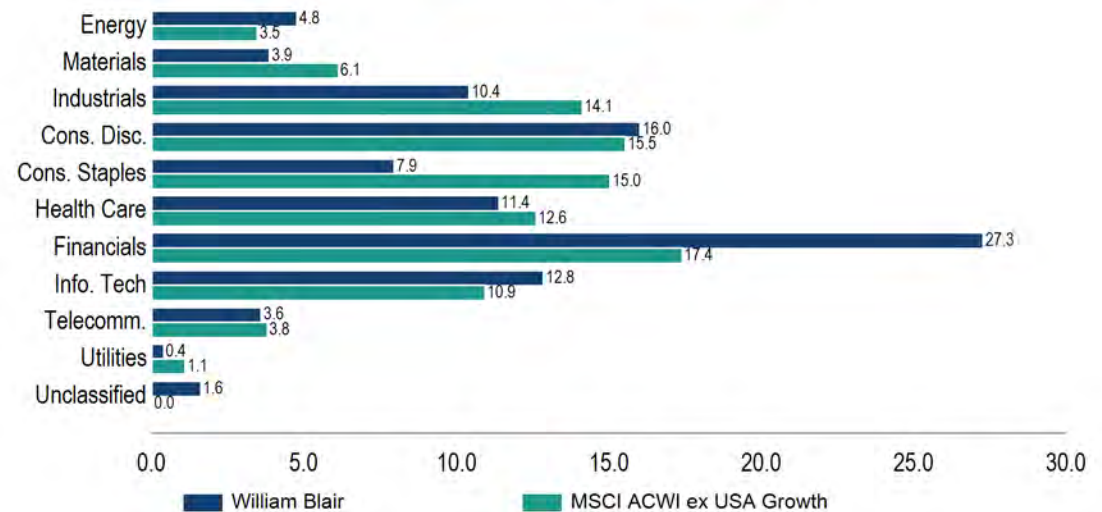
Characteristics

	MSCI ACWI Portfolio	MSCI ACWI ex USA Growth
Number of Holdings	225	1,082
Weighted Avg. Market Cap. (\$B)	39.37	50.73
Median Market Cap. (\$B)	15.32	7.54
Price To Earnings	23.30	23.51
Price To Book	4.53	3.94
Price To Sales	3.24	2.82
Return on Equity (%)	22.19	19.14
Yield (%)	2.15	2.02
Beta	0.97	1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	84.3%	78.0%
Emerging*	14.2%	22.0%
Cash	1.6%	
Top 10 Largest Countries		
Japan	20.6%	16.2%
United Kingdom	17.5%	11.5%
Canada	6.6%	6.7%
France	5.9%	6.1%
Switzerland	5.6%	9.1%
Germany	4.9%	7.4%
Hong Kong	4.5%	2.1%
Spain	3.8%	1.6%
China*	2.8%	5.4%
India*	2.8%	1.7%
Total-Top 10 Largest Countries	74.9%	67.6%

Sector Allocation (%) vs MSCI ACWI ex USA Growth



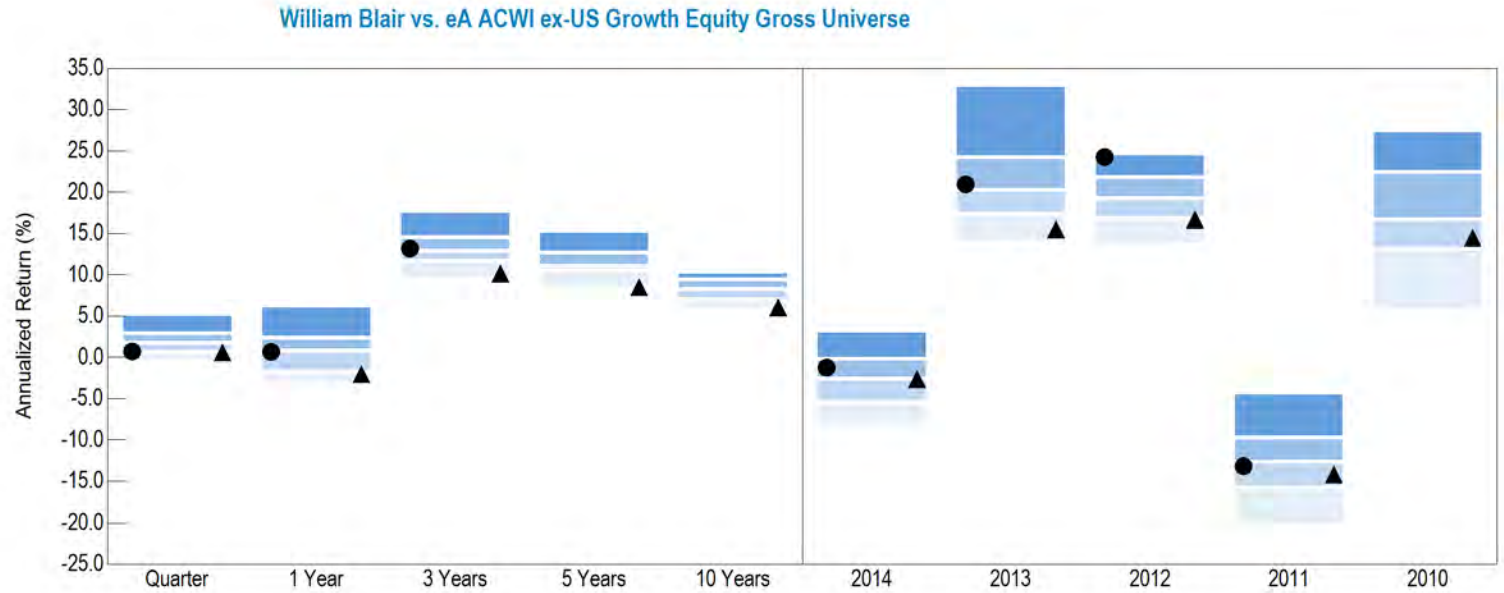
Top Contributors

	Avg Wgt	Return	Contribution
MURATA MANUFACTURING	0.50	26.60	0.13
ITV	0.43	14.45	0.06
ACTELION	0.19	27.56	0.05
NETEASE ADR 1:25	0.13	37.94	0.05
PING AN INSURANCE 'H'	0.38	12.35	0.05
FUJI HEAVY INDS.	0.43	10.70	0.05
LARGAN PRECISION	0.12	32.64	0.04
INTESA SANPAOLO	0.44	8.86	0.04
HONG KONG EXS.& CLEAR.	0.08	45.06	0.04
BT GROUP	0.39	8.89	0.03

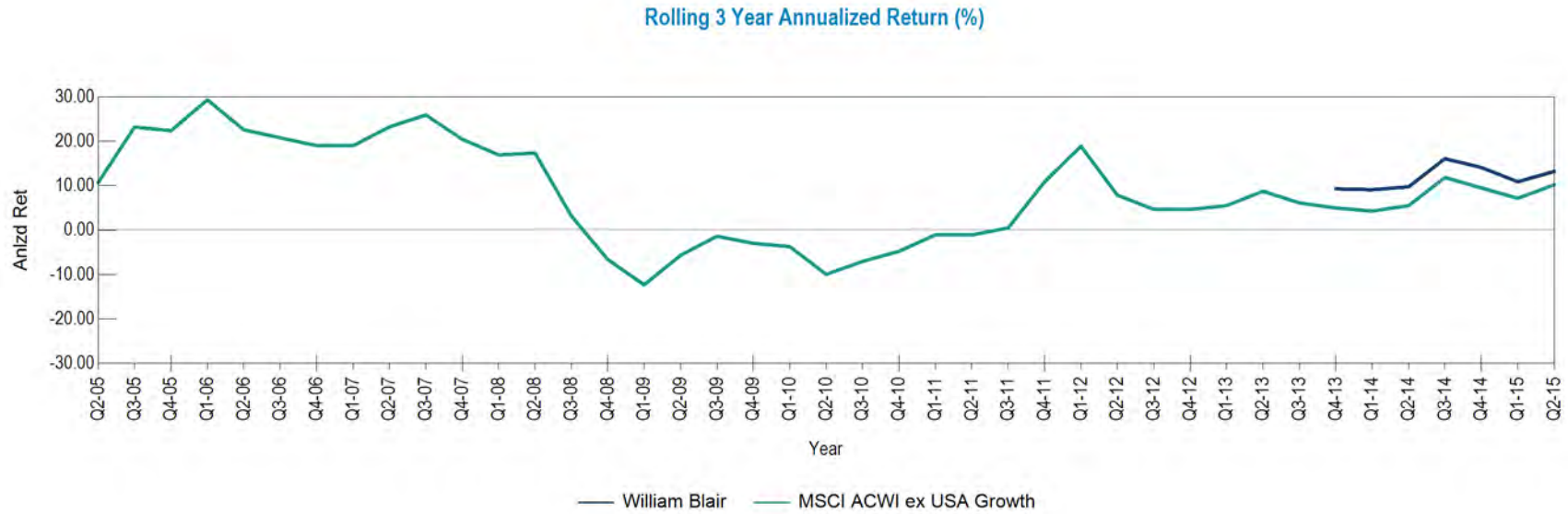
Bottom Contributors

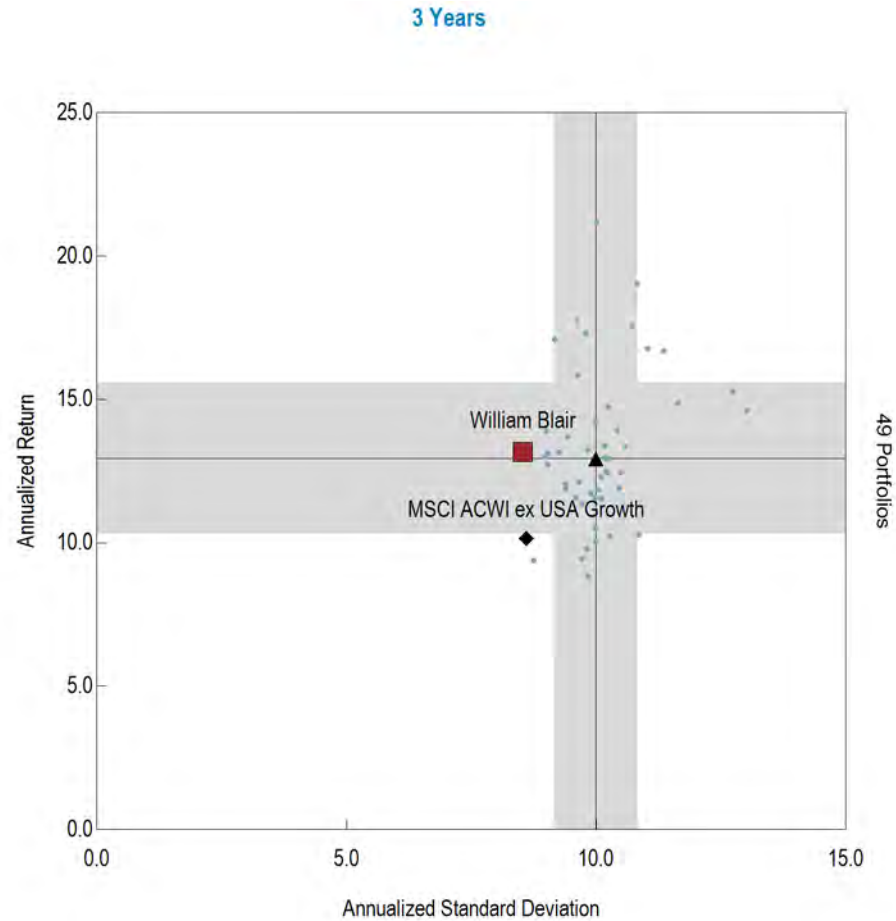
	Avg Wgt	Return	Contribution
ASTELLAS PHARMA	1.32	-13.05	-0.17
SAMSUNG ELECTRONICS	1.21	-12.48	-0.15
ASAHI KASEI	1.03	-14.23	-0.15
SUN PHARM.INDUSTRIES	0.78	-16.06	-0.13
EASYJET	0.81	-12.97	-0.11
VIPSHOP HOLDINGS ADR 5:1	0.42	-24.42	-0.10
CANADIAN NATURAL RES.	0.83	-10.86	-0.09
ATLAS COPCO 'A'	0.85	-10.58	-0.09
BANK RAKYAT INDONESIA	0.35	-23.54	-0.08
TATA MOTORS	0.36	-21.62	-0.08

Unclassified sector allocation includes cash allocations.



	Return (Rank)															
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010						
5th Percentile	5.2	6.2	17.7	15.3	10.3	3.2	33.0	24.6	-4.3	27.4						
25th Percentile	3.0	2.4	14.6	12.7	9.5	-0.1	24.3	21.9	-9.7	22.5						
Median	1.8	0.9	12.9	11.1	8.3	-2.5	20.3	19.3	-12.6	16.7						
75th Percentile	0.7	-1.7	11.7	10.5	7.1	-5.3	17.5	16.9	-15.7	13.2						
95th Percentile	-0.4	-3.2	9.6	8.4	5.9	-8.2	14.0	13.7	-20.3	5.7						
# of Portfolios	50	50	49	48	31	50	46	51	51	49						
● William Blair	0.7 (74)	0.7 (52)	13.2 (42)	-- (--)	-- (--)	-1.2 (37)	20.9 (44)	24.3 (6)	-13.2 (55)	-- (--)						
▲ MSCI ACWI ex USA Growth	0.6 (80)	-2.1 (86)	10.2 (91)	8.5 (95)	6.0 (94)	-2.6 (53)	15.5 (87)	16.7 (78)	-14.2 (62)	14.5 (65)						





3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
William Blair	13.2%	8.5%	1.5
MSCI ACWI ex USA Growth	10.2%	8.6%	1.2
eA ACWI ex-US Growth Equity Gross Median	12.9%	10.0%	1.3

Global Equity Managers

Artisan Partners Manager Portfolio Overview

Period Ending: June 30, 2015

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.

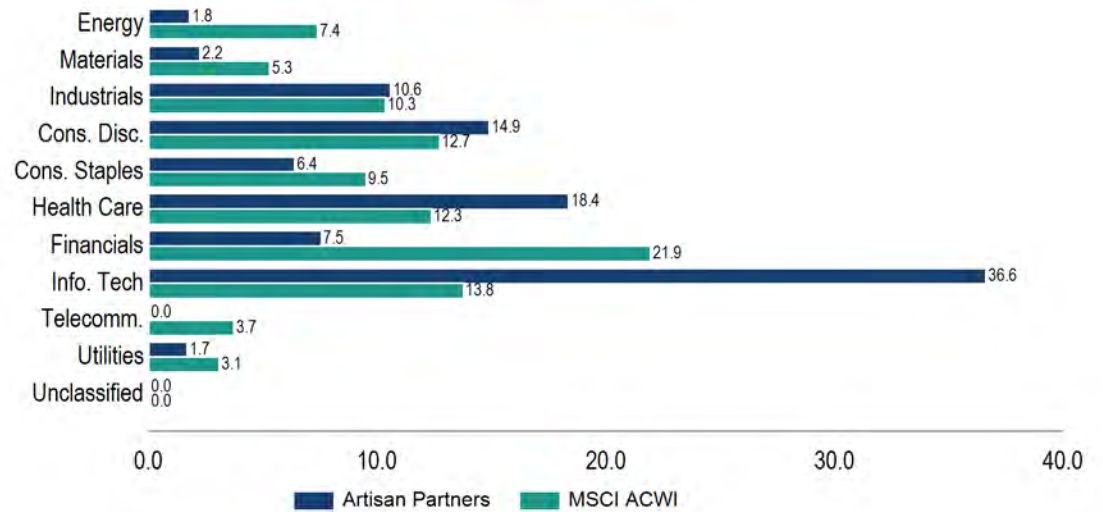
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	46	2,483
Weighted Avg. Market Cap. (\$B)	79.42	87.49
Median Market Cap. (\$B)	20.75	8.76
Price To Earnings	42.36	21.14
Price To Book	8.52	3.32
Price To Sales	8.36	2.62
Return on Equity (%)	21.29	17.02
Yield (%)	0.83	2.43
Beta		1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	90.5%	89.4%
Emerging*	9.5%	10.6%
Top 10 Largest Countries		
United States	56.9%	51.5%
United Kingdom	6.8%	7.0%
Hong Kong	6.8%	1.1%
Japan	5.8%	7.9%
Sweden	4.0%	1.0%
Denmark	2.7%	0.6%
China*	2.4%	2.6%
Germany	2.2%	3.1%
Australia	2.2%	2.4%
Taiwan*	2.1%	1.3%
Total-Top 10 Largest Countries	92.0%	78.6%

Sector Allocation (%) vs MSCI ACWI



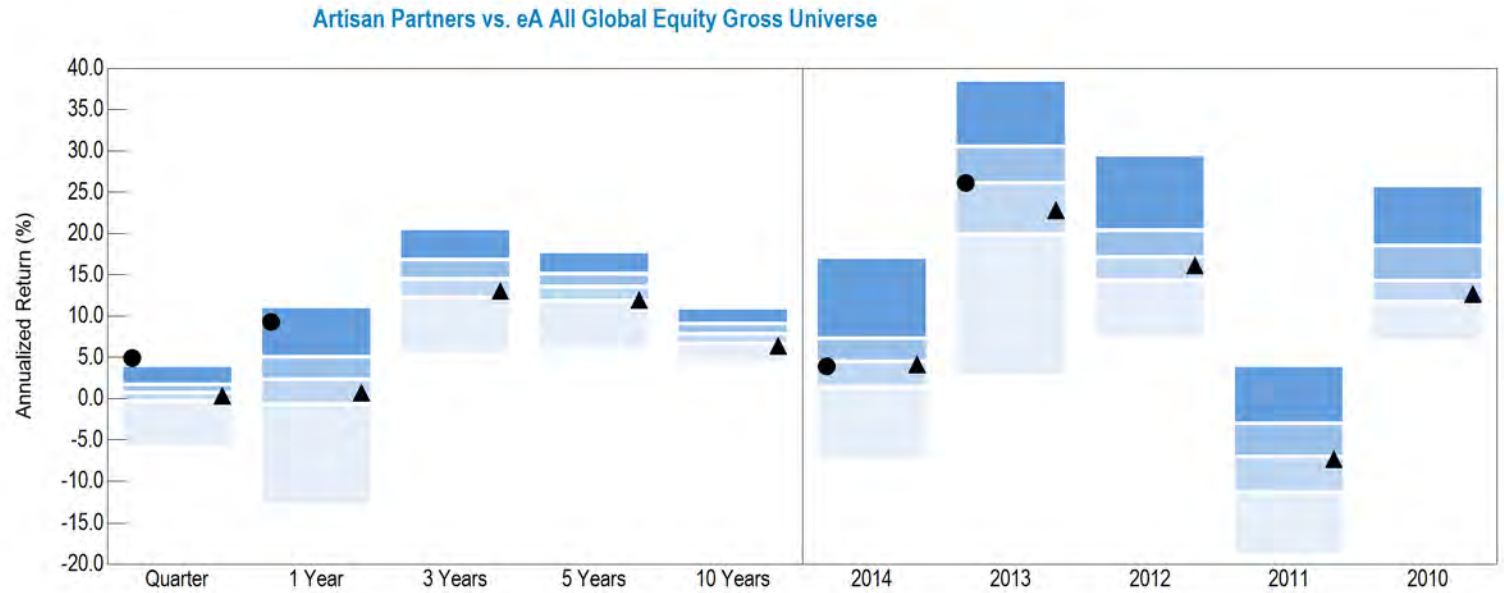
Top Contributors

	Avg Wgt	Return	Contribution
HONG KONG EXS.& CLEAR.	0.62	45.06	0.28
RAIA DROGASIL ON	0.49	44.38	0.22
IHS 'A'	1.67	13.07	0.22
DIRECT LINE IN.GROUP	0.96	20.41	0.20
REGENERON PHARMS.	1.43	12.99	0.19
ILLUMINA	0.94	17.63	0.17
AMOREPACIFIC	0.58	23.92	0.14
GENMAB	0.83	15.61	0.13
STARBUCKS	0.91	13.60	0.12
JAMES HARDIE INDS.CDI.	0.67	16.66	0.11

Bottom Contributors

	Avg Wgt	Return	Contribution
APPLIED MATS.	5.30	-14.38	-0.76
KEURIG GREEN MOUNTAIN	1.26	-31.16	-0.39
WORKDAY CLASS A	3.04	-9.50	-0.29
FANUC	2.99	-6.36	-0.19
INFRASTRUCTURA ENERGETICA NOVA	1.95	-9.21	-0.18
BIOGEN	3.63	-4.33	-0.16
MARKIT	2.53	-4.94	-0.12
GOOGLE 'C'	2.07	-4.76	-0.10
GOOGLE 'A'	3.28	-2.64	-0.09
CHIPOTLE MEXN.GRILL	1.23	-7.00	-0.09

Unclassified sector allocation includes cash allocations.



	Quarter		1 Year		3 Years		5 Years		10 Years		2014		2013		2012		2011		2010	
5th Percentile	4.0	11.2	20.6	17.8	11.0	17.1	38.6	29.5	4.0	25.8	17.1	38.6	29.5	4.0	25.8	17.1	38.6	29.5	4.0	25.8
25th Percentile	1.8	5.1	16.8	15.1	9.2	7.4	30.6	20.4	-3.0	18.5	7.4	30.6	20.4	-3.0	18.5	7.4	30.6	20.4	-3.0	18.5
Median	0.8	2.4	14.5	13.6	7.9	4.6	26.2	17.2	-7.0	14.3	4.6	26.2	17.2	-7.0	14.3	4.6	26.2	17.2	-7.0	14.3
75th Percentile	-0.2	-0.6	12.3	11.9	6.8	1.5	20.0	14.4	-11.2	11.8	1.5	20.0	14.4	-11.2	11.8	1.5	20.0	14.4	-11.2	11.8
95th Percentile	-5.7	-12.9	5.4	6.0	4.4	-7.4	2.7	7.4	-18.7	6.9	-7.4	2.7	7.4	-18.7	6.9	-7.4	2.7	7.4	-18.7	6.9
# of Portfolios	643	641	598	502	236	609	552	475	434	343	609	552	475	434	343	609	552	475	434	343
● Artisan Partners	4.9 (3)	9.3 (8)	-- (--)	-- (--)	-- (--)	3.9 (56)	26.1 (51)	-- (--)	-- (--)	-- (--)	3.9 (56)	26.1 (51)	-- (--)	-- (--)	-- (--)	3.9 (56)	26.1 (51)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI	0.3 (63)	0.7 (67)	13.0 (70)	11.9 (75)	6.4 (84)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)

First Eagle Manager Portfolio Overview

Period Ending: June 30, 2015

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

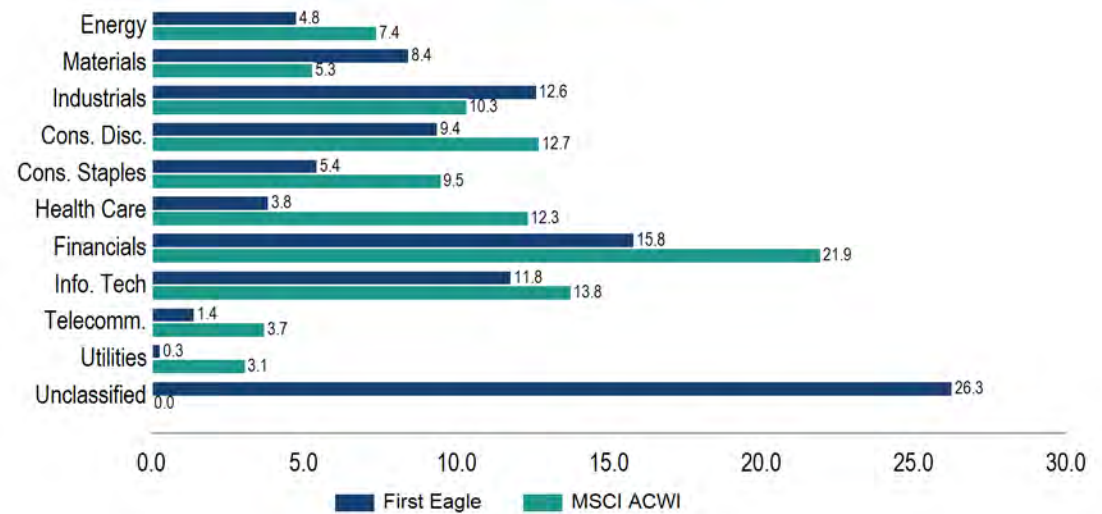
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	169	2,483
Weighted Avg. Market Cap. (\$B)	52.77	87.49
Median Market Cap. (\$B)	13.39	8.76
Price To Earnings	21.59	21.14
Price To Book	3.17	3.32
Price To Sales	2.99	2.62
Return on Equity (%)	16.14	17.02
Yield (%)	2.24	2.43
Beta	0.81	1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	76.2%	89.4%
Emerging*	4.3%	10.6%
Cash	19.5%	
Top 10 Largest Countries		
United States	42.9%	51.5%
Cash	19.5%	0.0%
Japan	12.8%	7.9%
France	5.8%	3.4%
Canada	3.5%	3.2%
United Kingdom	3.3%	7.0%
Mexico*	1.8%	0.5%
Switzerland	1.4%	3.2%
Korea*	1.4%	1.5%
Germany	1.4%	3.1%
Total-Top 10 Largest Countries	93.9%	81.3%

Sector Allocation (%) vs MSCI ACWI



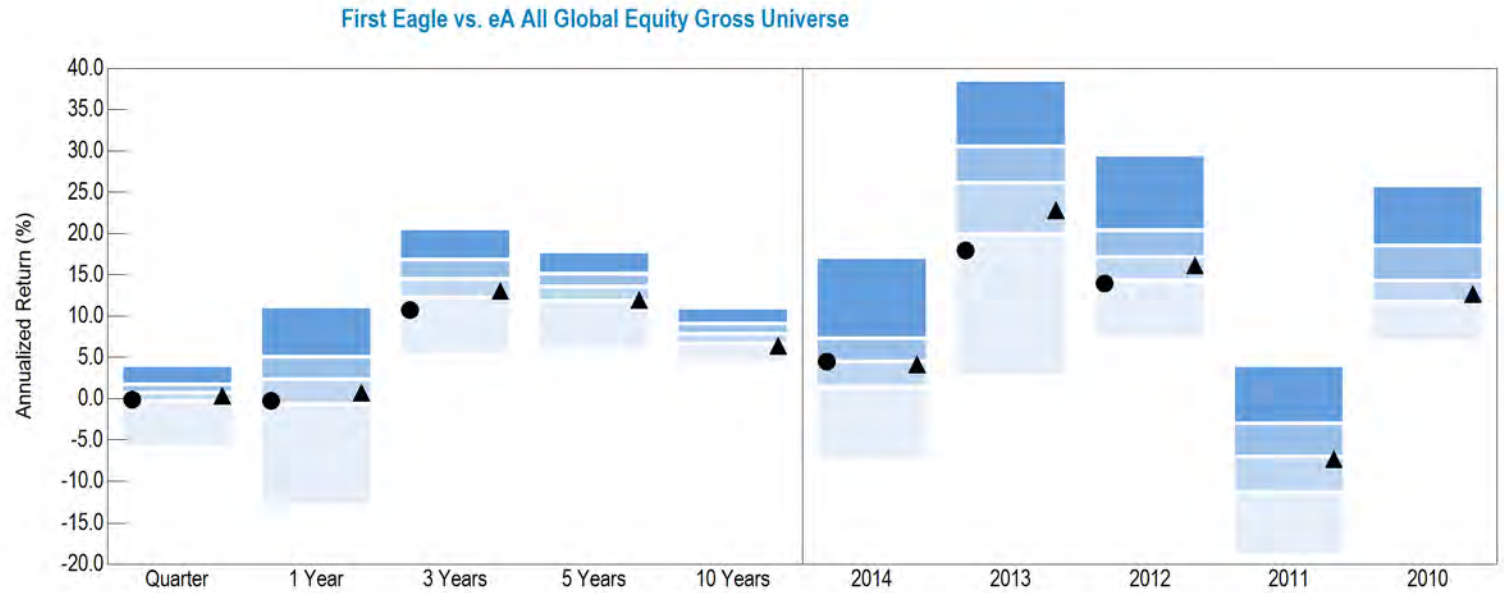
Top Contributors

	Avg Wgt	Return	Contribution
GRUPO TELEVISIA SPN.ADR 1:5	1.29	17.96	0.23
BERKELEY GROUP HDG.(THE)	0.65	34.32	0.22
SOMPO JAPAN NPNK.HDG.	1.16	17.86	0.21
MICROSOFT	2.12	9.30	0.20
COMCAST SPECIAL 'A'	1.86	7.36	0.14
KDDI	1.50	6.42	0.10
MS&AD INSURANCE GP.HDG.	0.73	10.89	0.08
BANK OF NEW YORK MELLON	1.64	4.72	0.08
HIROSE ELECTRIC	0.62	10.56	0.07
AMERICAN INTL.GP.	0.48	13.07	0.06

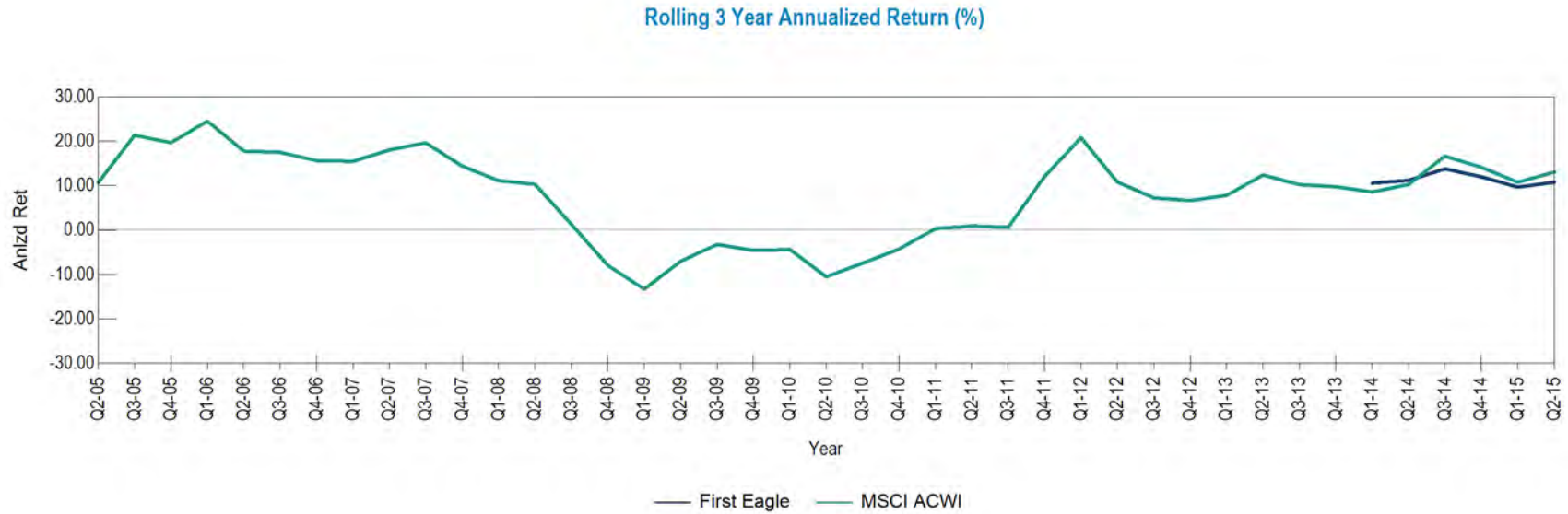
Bottom Contributors

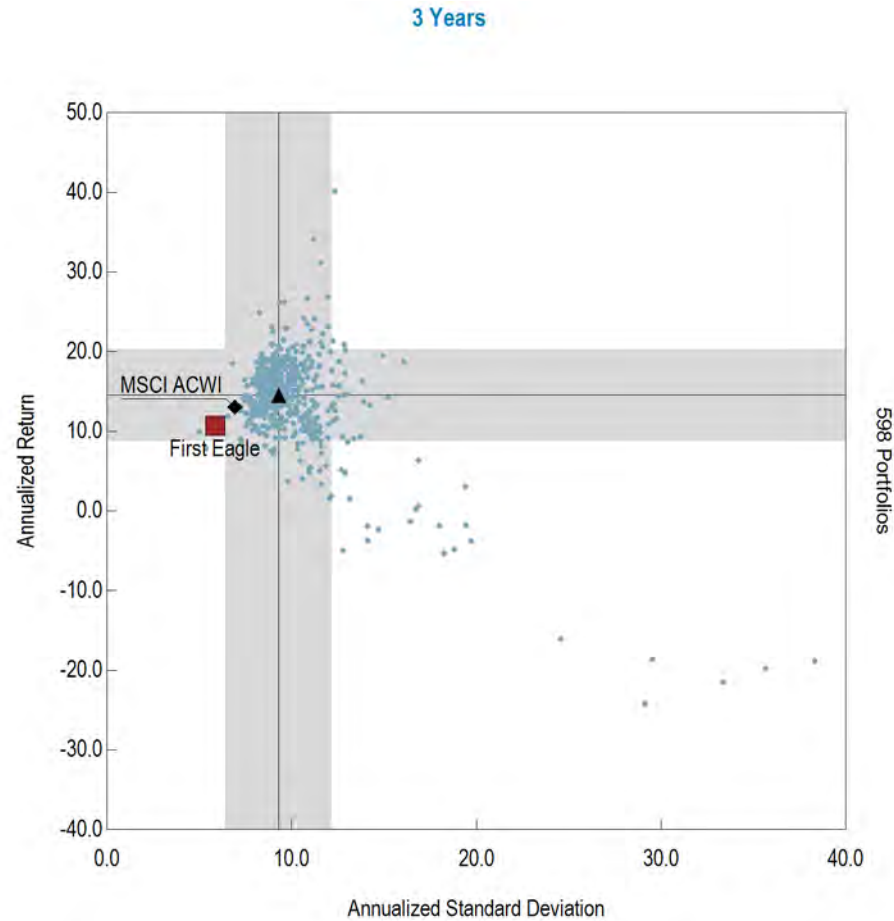
	Avg Wgt	Return	Contribution
ORACLE	2.37	-6.28	-0.15
ASTELLAS PHARMA	1.06	-13.05	-0.14
OMNICOM GROUP	1.30	-10.28	-0.13
TERADATA	0.81	-16.18	-0.13
FANUC	1.47	-6.36	-0.09
SHIMANO	1.04	-8.19	-0.08
3M	1.43	-5.86	-0.08
CANADIAN NATURAL RES.	0.77	-10.86	-0.08
SCOTTS MIRACLE-GRO	0.64	-11.23	-0.07
LOCKHEED MARTIN	0.89	-7.68	-0.07

Unclassified sector allocation includes cash allocations and Gold allocations (6.1% as of 6/30/2015).



	Return (Rank)															
5th Percentile	4.0	11.2	20.6	17.8	11.0	17.1	38.6	29.5	4.0	25.8						
25th Percentile	1.8	5.1	16.8	15.1	9.2	7.4	30.6	20.4	-3.0	18.5						
Median	0.8	2.4	14.5	13.6	7.9	4.6	26.2	17.2	-7.0	14.3						
75th Percentile	-0.2	-0.6	12.3	11.9	6.8	1.5	20.0	14.4	-11.2	11.8						
95th Percentile	-5.7	-12.9	5.4	6.0	4.4	-7.4	2.7	7.4	-18.7	6.9						
# of Portfolios	643	641	598	502	236	609	552	475	434	343						
● First Eagle	-0.1 (74)	-0.3 (73)	10.7 (84)	-- (--)	-- (--)	4.5 (51)	17.9 (80)	13.9 (78)	-- (--)	-- (--)						
▲ MSCI ACWI	0.3 (63)	0.7 (67)	13.0 (70)	11.9 (75)	6.4 (84)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)						





3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
First Eagle	10.7%	5.8%	1.8
MSCI ACWI	13.0%	6.9%	1.9
eA All Global Equity Gross Median	14.5%	9.3%	1.6

Intech Global Low Vol Manager Portfolio Overview

Period Ending: June 30, 2015

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

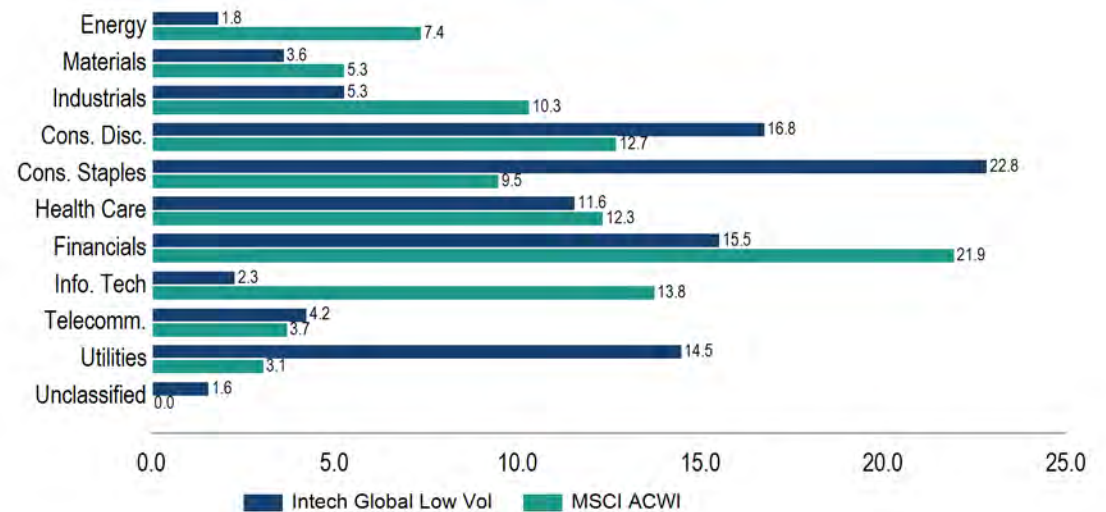
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	424	2,483
Weighted Avg. Market Cap. (\$B)	37.09	87.49
Median Market Cap. (\$B)	10.77	8.76
Price To Earnings	24.02	21.14
Price To Book	3.51	3.32
Price To Sales	3.15	2.62
Return on Equity (%)	18.28	17.02
Yield (%)	2.60	2.43
Beta	0.83	1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	98.7%	89.4%
Cash	1.3%	
Top 10 Largest Countries		
United States	55.5%	51.5%
Japan	14.3%	7.9%
Hong Kong	8.9%	1.1%
Canada	6.0%	3.2%
Switzerland	2.8%	3.2%
Israel	2.7%	0.2%
Singapore	2.1%	0.5%
Australia	1.5%	2.4%
United Kingdom	1.4%	7.0%
Germany	1.4%	3.1%
Total-Top 10 Largest Countries	96.7%	80.2%

Sector Allocation (%) vs MSCI ACWI



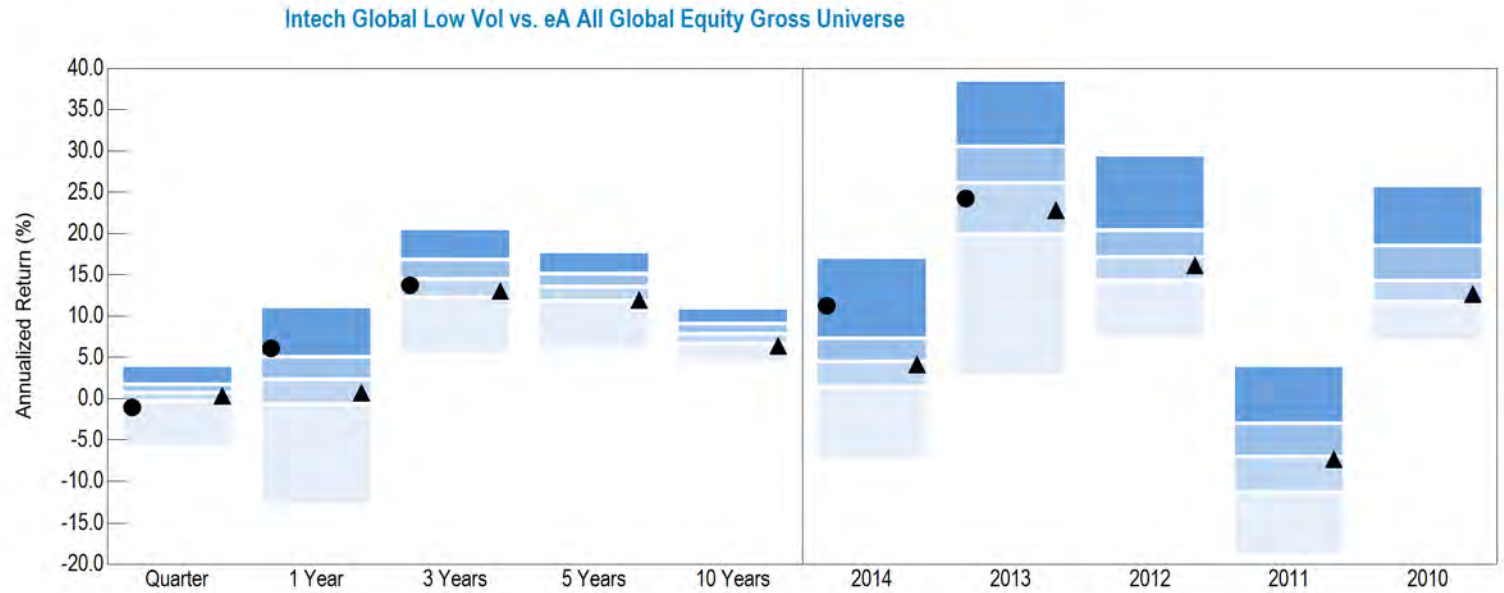
Top Contributors

	Avg Wgt	Return	Contribution
CIGNA	0.98	25.15	0.25
AETNA	0.71	19.93	0.14
WEST JAPAN RAILWAY	0.63	21.83	0.14
HONG KONG EXS.& CLEAR.	0.30	45.06	0.13
OMNICARE	0.54	22.59	0.12
NITORI HOLDINGS	0.46	20.16	0.09
HANG SENG BANK	1.04	8.59	0.09
HUMANA	1.01	7.61	0.08
NIPPON TELG. & TEL.	0.39	17.48	0.07
DOLLARAMA	0.80	8.61	0.07

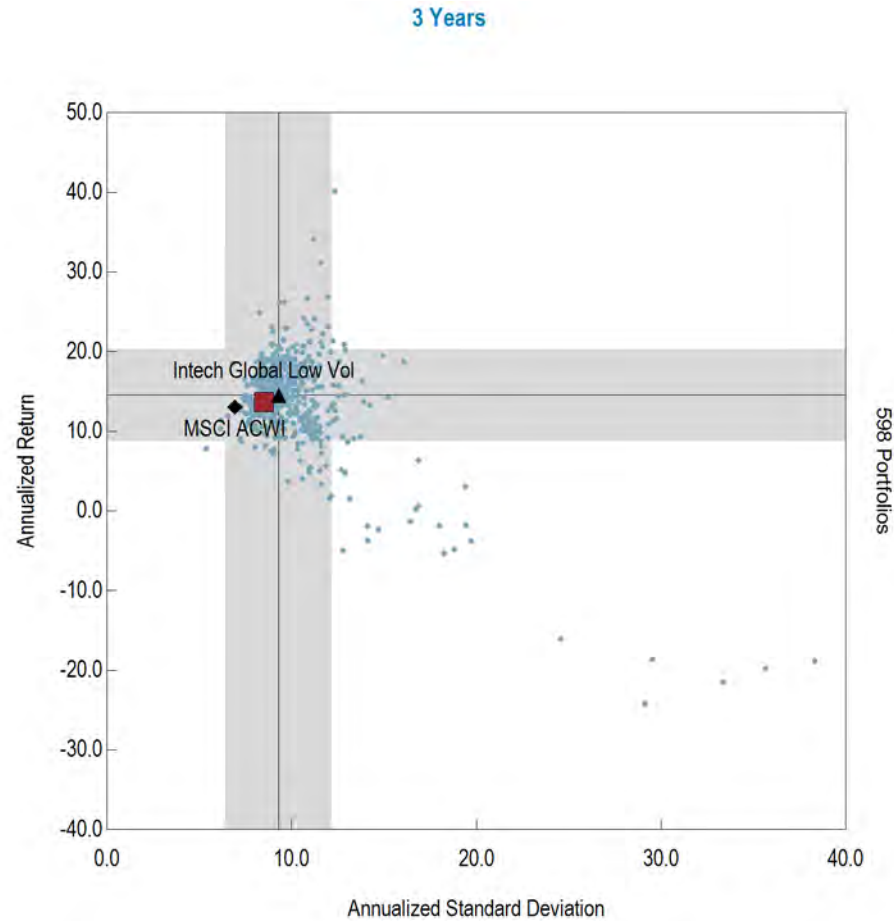
Bottom Contributors

	Avg Wgt	Return	Contribution
ORIENTAL LAND	1.36	-15.79	-0.21
WAL MART STORES	1.58	-13.22	-0.21
SOUTHERN	4.60	-4.19	-0.19
HERSHEY	1.04	-11.47	-0.12
TOKYO GAS	0.65	-15.76	-0.10
POWER ASSETS HOLDINGS	1.19	-8.49	-0.10
PROCTER & GAMBLE	2.60	-3.73	-0.10
CLOROX	1.58	-5.13	-0.08
OPEN TEXT (TSE)	0.31	-22.66	-0.07
KELLOGG	1.59	-4.18	-0.07

Unclassified sector allocation includes cash allocations.



	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	4.0	11.2	20.6	17.8	11.0	17.1	38.6	29.5	4.0	25.8
25th Percentile	1.8	5.1	16.8	15.1	9.2	7.4	30.6	20.4	-3.0	18.5
Median	0.8	2.4	14.5	13.6	7.9	4.6	26.2	17.2	-7.0	14.3
75th Percentile	-0.2	-0.6	12.3	11.9	6.8	1.5	20.0	14.4	-11.2	11.8
95th Percentile	-5.7	-12.9	5.4	6.0	4.4	-7.4	2.7	7.4	-18.7	6.9
# of Portfolios	643	641	598	502	236	609	552	475	434	343
● Intech Global Low Vol	-1.1 (85)	6.1 (19)	13.7 (61)	-- (--)	-- (--)	11.2 (14)	24.2 (62)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI	0.3 (63)	0.7 (67)	13.0 (70)	11.9 (75)	6.4 (84)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Intech Global Low Vol	13.7%	8.5%	1.6
MSCI ACWI	13.0%	6.9%	1.9
eA All Global Equity Gross Median	14.5%	9.3%	1.6

JP Morgan Global Opportunities Manager Portfolio Overview

Period Ending: June 30, 2015

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.

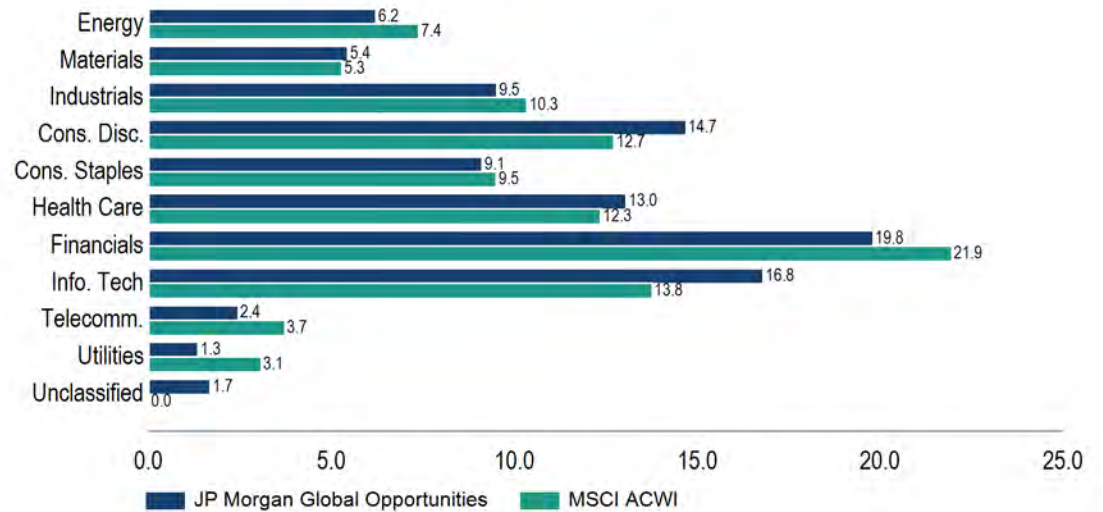
Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	113	2,483
Weighted Avg. Market Cap. (\$B)	91.82	87.49
Median Market Cap. (\$B)	40.31	8.76
Price To Earnings	23.19	21.14
Price To Book	3.87	3.32
Price To Sales	2.78	2.62
Return on Equity (%)	18.79	17.02
Yield (%)	1.84	2.43
Beta	0.94	1.00

Country Allocation

	Manager Ending Allocation (USD)	Index Ending Allocation (USD)
Totals		
Developed	90.1%	89.4%
Emerging*	8.2%	10.6%
Cash	1.7%	
Top 10 Largest Countries		
United States	43.0%	51.5%
United Kingdom	11.7%	7.0%
Japan	10.5%	7.9%
Germany	6.4%	3.1%
France	5.4%	3.4%
Switzerland	4.6%	3.2%
Hong Kong	2.6%	1.1%
South Africa*	2.0%	0.8%
Cash	1.7%	0.0%
Korea*	1.3%	1.5%
Total-Top 10 Largest Countries	89.0%	79.6%

Sector Allocation (%) vs MSCI ACWI



Top Contributors

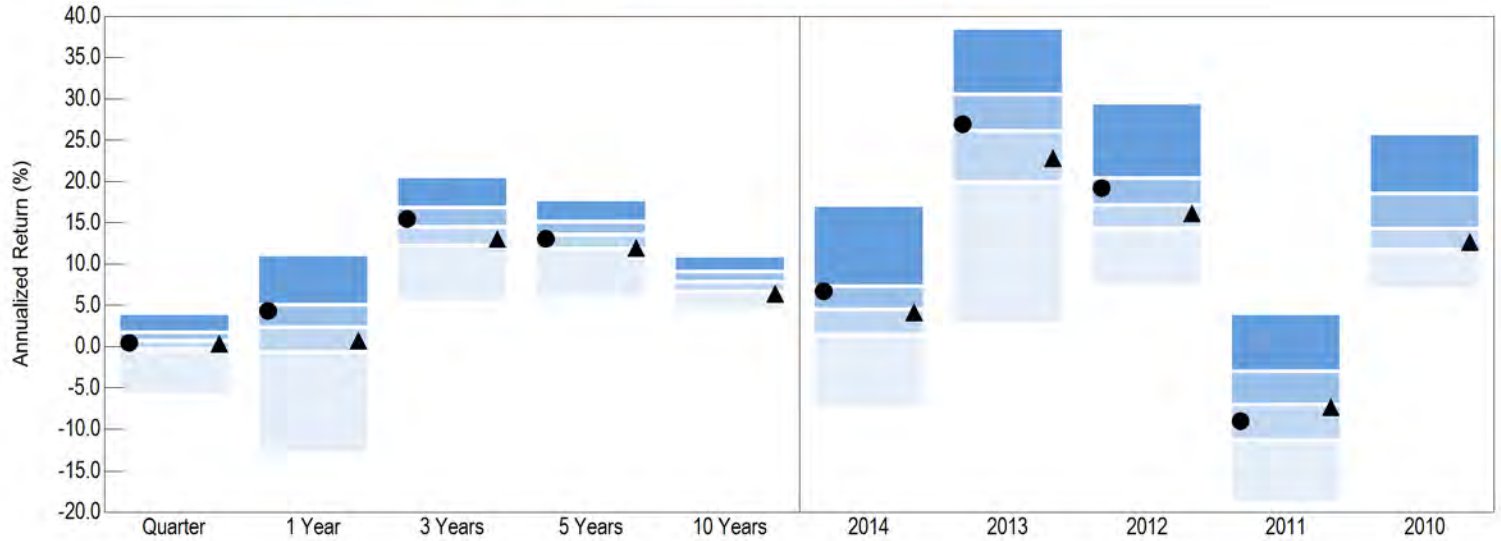
	Avg Wgt	Return	Contribution
BG GROUP	0.36	36.49	0.13
MITSUBISHI UFJ FINL.GP.	0.51	15.94	0.08
VODAFONE GROUP	0.53	14.01	0.07
MORGAN STANLEY	0.61	9.13	0.06
MICROSOFT	0.45	9.30	0.04
LAM RESEARCH	0.25	16.25	0.04
BANK OF AMERICA	0.36	10.92	0.04
BROADCOM 'A'	0.19	19.22	0.04
CHINA OS.LD.& INV.	0.34	10.56	0.04
CITIGROUP	0.49	7.32	0.04

Bottom Contributors

	Avg Wgt	Return	Contribution
SAMSUNG ELECTRONICS	1.46	-12.48	-0.18
UNITED CONTINENTAL HDG.	0.80	-21.17	-0.17
UNION PACIFIC	1.20	-11.48	-0.14
SANDS CHINA	0.79	-15.87	-0.12
COSTCO WHOLESALE	1.08	-10.60	-0.11
ALCOA	0.79	-13.51	-0.11
ACE	1.27	-8.21	-0.10
CHARTER COMMS.CL.A	0.91	-11.32	-0.10
VOLKSWAGEN PREF.	0.83	-10.98	-0.09
E I DU PONT DE NEMOURS	0.82	-9.89	-0.08

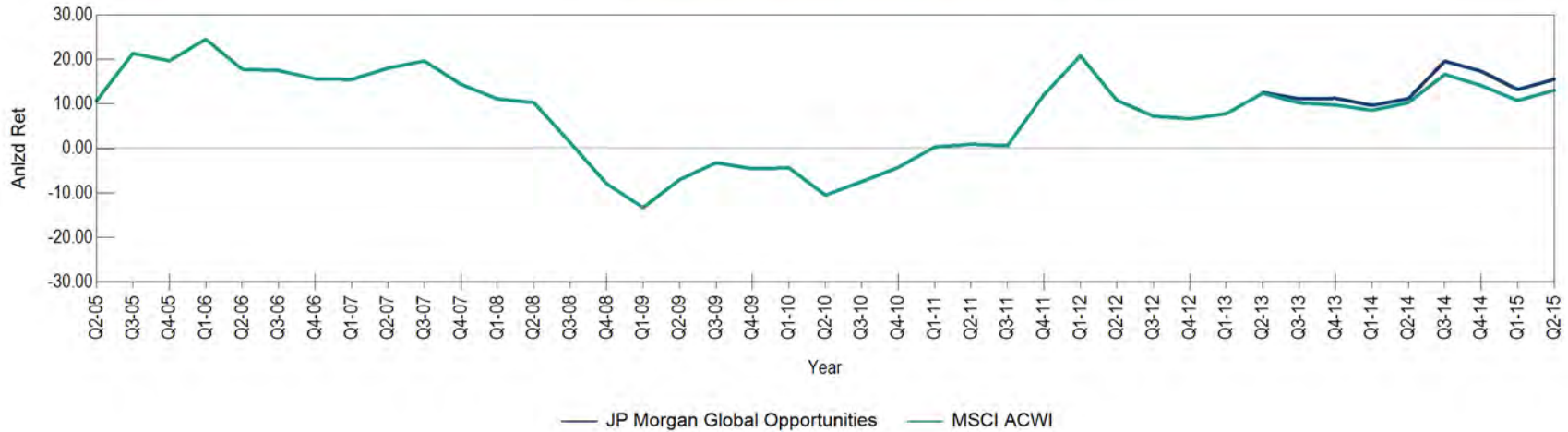
Unclassified sector allocation includes cash allocations.

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

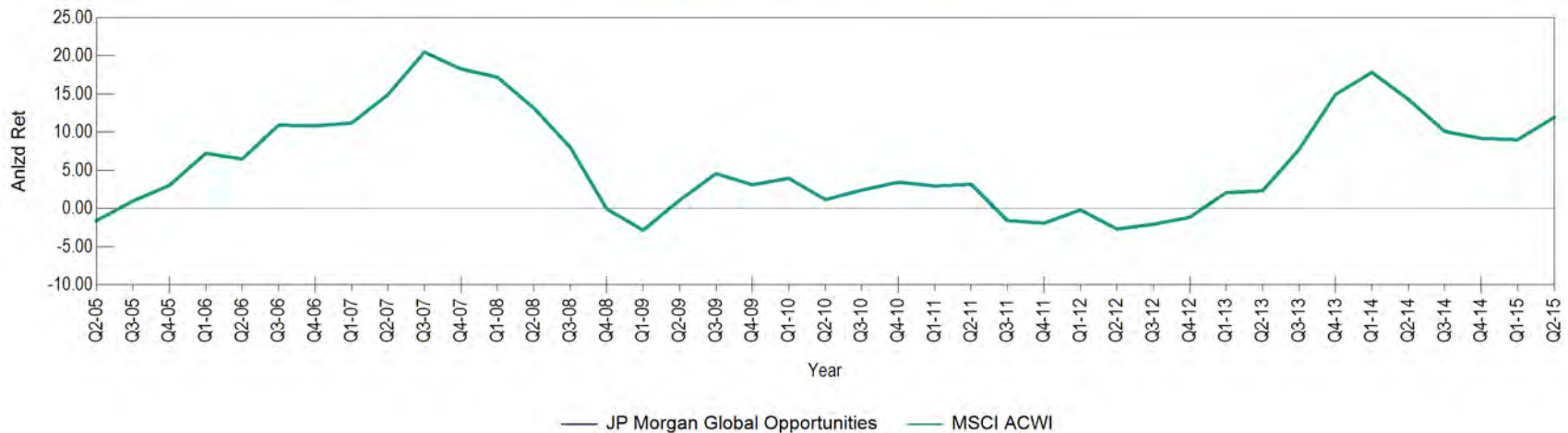


	Return (Rank)										
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	
5th Percentile	4.0	11.2	20.6	17.8	11.0	17.1	38.6	29.5	4.0	25.8	
25th Percentile	1.8	5.1	16.8	15.1	9.2	7.4	30.6	20.4	-3.0	18.5	
Median	0.8	2.4	14.5	13.6	7.9	4.6	26.2	17.2	-7.0	14.3	
75th Percentile	-0.2	-0.6	12.3	11.9	6.8	1.5	20.0	14.4	-11.2	11.8	
95th Percentile	-5.7	-12.9	5.4	6.0	4.4	-7.4	2.7	7.4	-18.7	6.9	
# of Portfolios	643	641	598	502	236	609	552	475	434	343	
● JP Morgan Global Opportunities	0.5 (59)	4.3 (31)	15.5 (41)	13.1 (59)	-- (--)	6.7 (30)	26.9 (46)	19.2 (32)	-9.0 (63)	-- (--)	
▲ MSCI ACWI	0.3 (63)	0.7 (67)	13.0 (70)	11.9 (75)	6.4 (84)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)	

Rolling 3 Year Annualized Return (%)



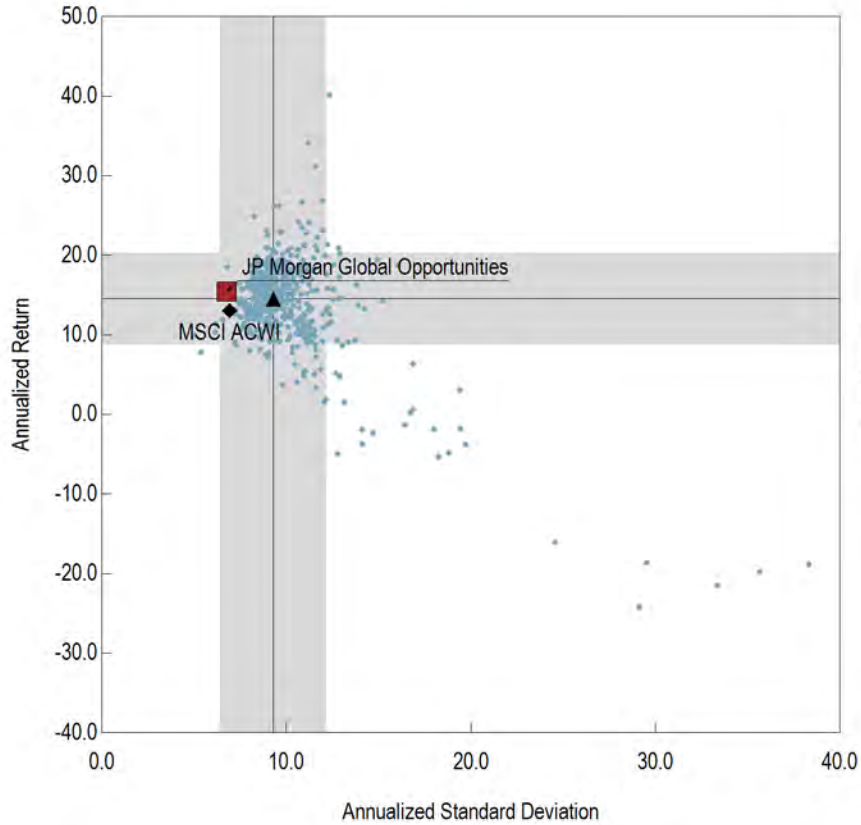
Rolling 5 Year Annualized Return (%)



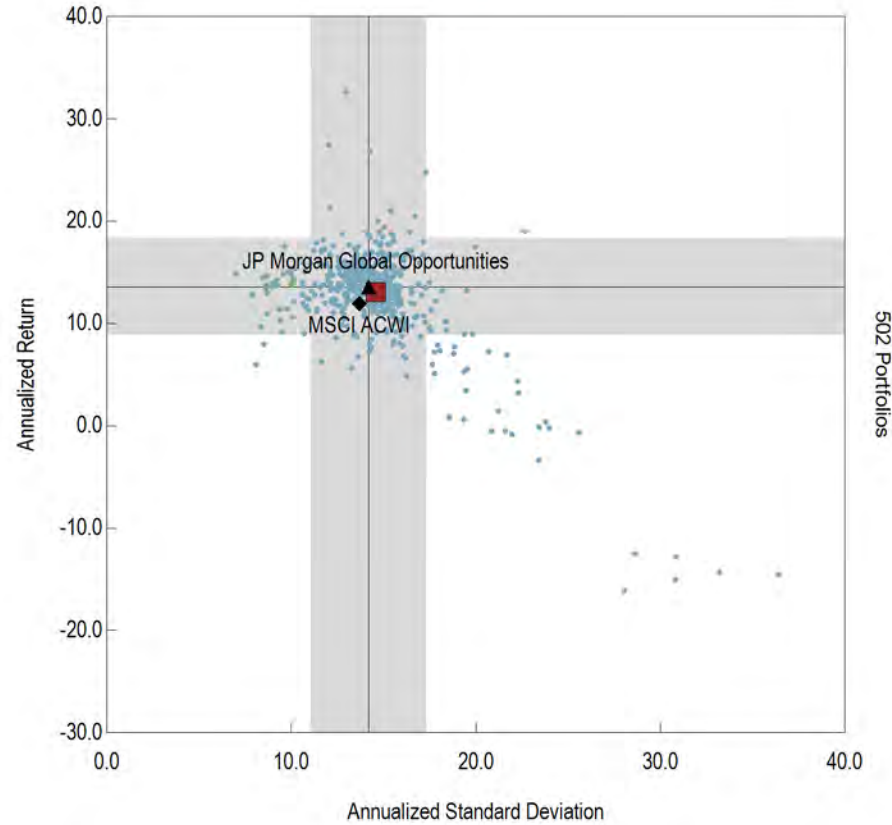
JP Morgan Global Opportunities
 Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2015

3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
JP Morgan Global Opportunities	15.5%	6.8%	2.3
MSCI ACWI	13.0%	6.9%	1.9
eA All Global Equity Gross Median	14.5%	9.3%	1.6

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
JP Morgan Global Opportunities	13.1%	14.6%	0.9
MSCI ACWI	11.9%	13.7%	0.9
eA All Global Equity Gross Median	13.6%	14.2%	1.0

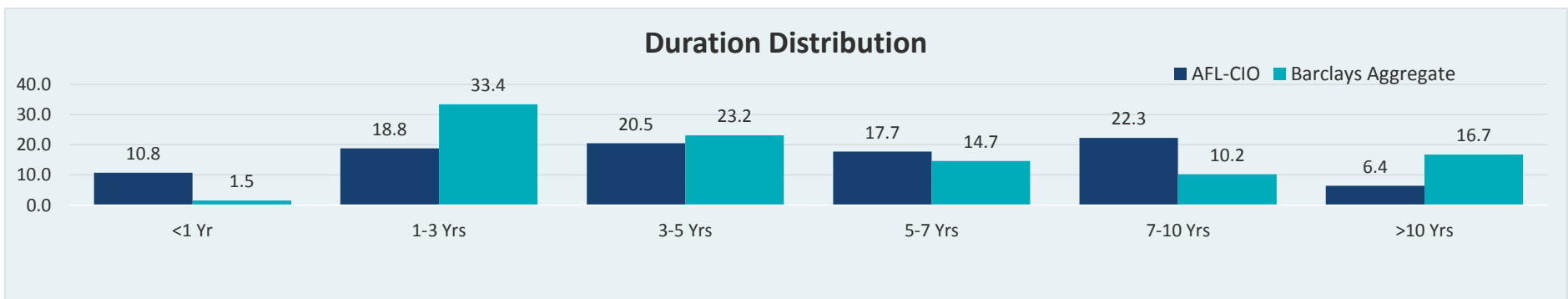
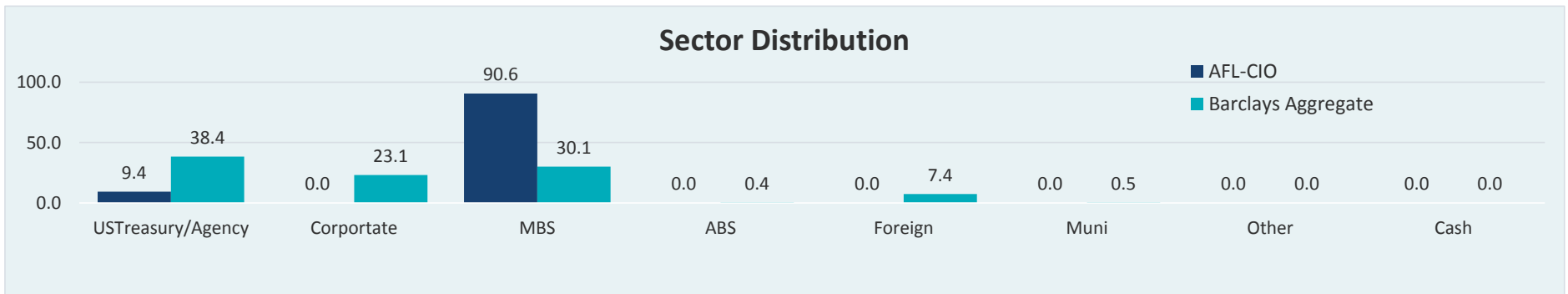
Domestic Fixed Income Managers

AFL-CIO Manager Portfolio Overview

Period Ending: June 30, 2015

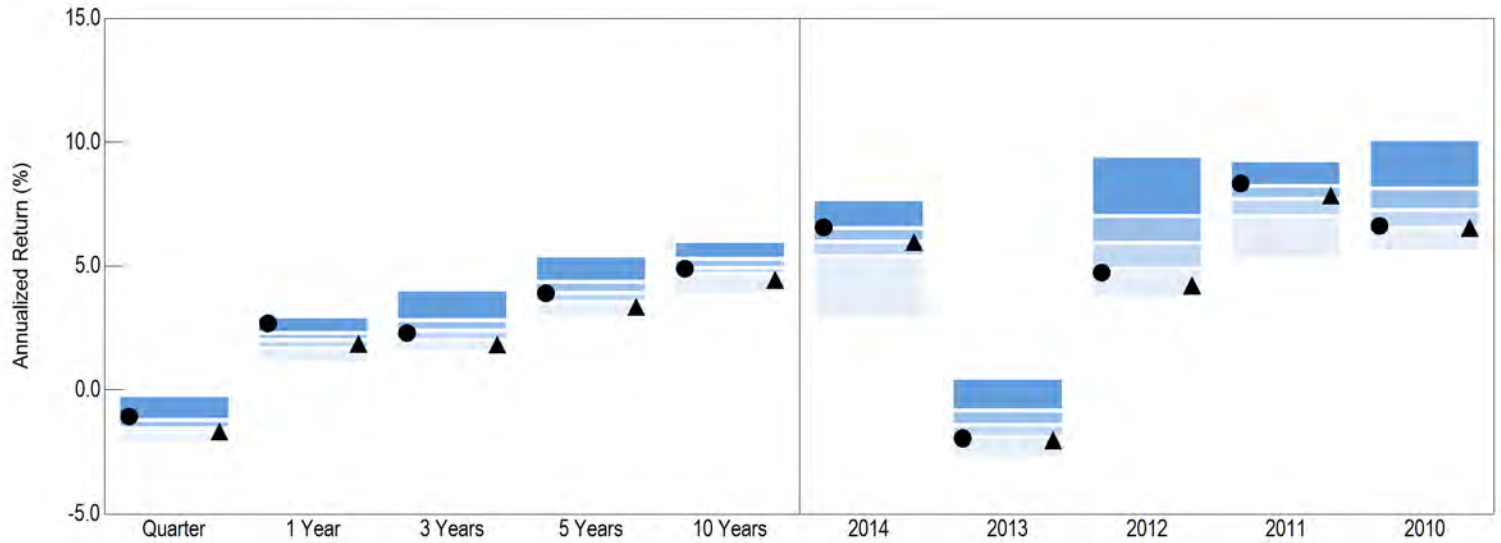
Domestic core fixed income portfolio with an exclusive focus on mortgage-related securities. Primary personnel include Stephen Coyle and Chang Su.

	AFL-CIO	Barclays Aggregate
Effective Duration	5.19	5.74
Yield to Maturity	2.78	2.15
Average Quality	AAA	AA
Average Coupon	3.35%	3.05%



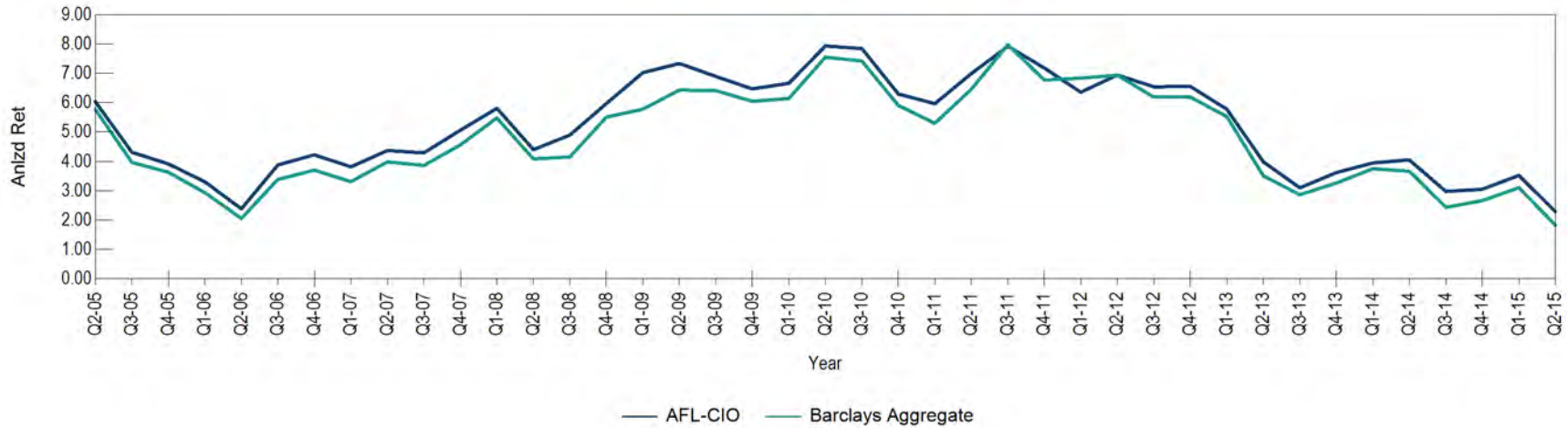
Duration and Quality distributions exclude cash.

AFL-CIO vs. eA US Core Fixed Inc Gross Universe

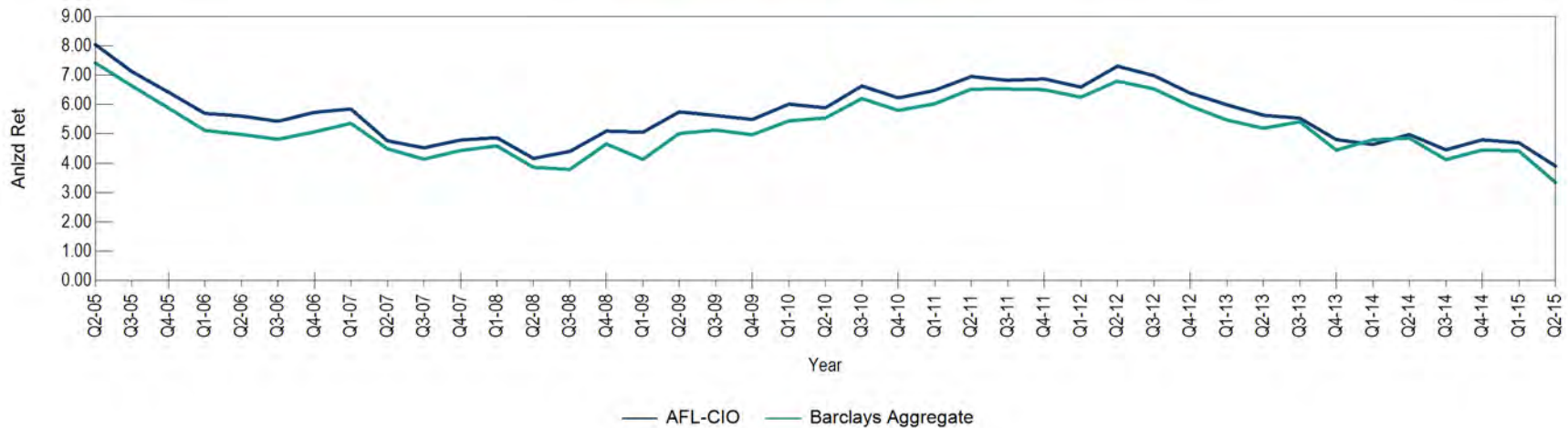


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	-0.2	3.0	4.0	5.4	6.0	7.7	0.5	9.4	9.2	10.1
25th Percentile	-1.2	2.3	2.8	4.4	5.3	6.5	-0.8	7.0	8.2	8.1
Median	-1.5	2.0	2.4	3.9	4.9	6.0	-1.4	5.9	7.7	7.3
75th Percentile	-1.7	1.7	2.0	3.5	4.7	5.4	-1.9	4.9	7.0	6.6
95th Percentile	-2.1	1.1	1.6	2.9	3.9	2.9	-2.7	3.7	5.3	5.6
# of Portfolios	206	206	205	200	178	213	209	228	213	230
● AFL-CIO	-1.1 (19)	2.7 (11)	2.3 (57)	3.9 (54)	4.9 (58)	6.6 (25)	-1.9 (78)	4.7 (80)	8.3 (23)	6.6 (75)
▲ Barclays Aggregate	-1.7 (70)	1.9 (66)	1.8 (88)	3.3 (85)	4.4 (88)	6.0 (52)	-2.0 (82)	4.2 (90)	7.8 (46)	6.5 (76)

Rolling 3 Year Annualized Return (%)



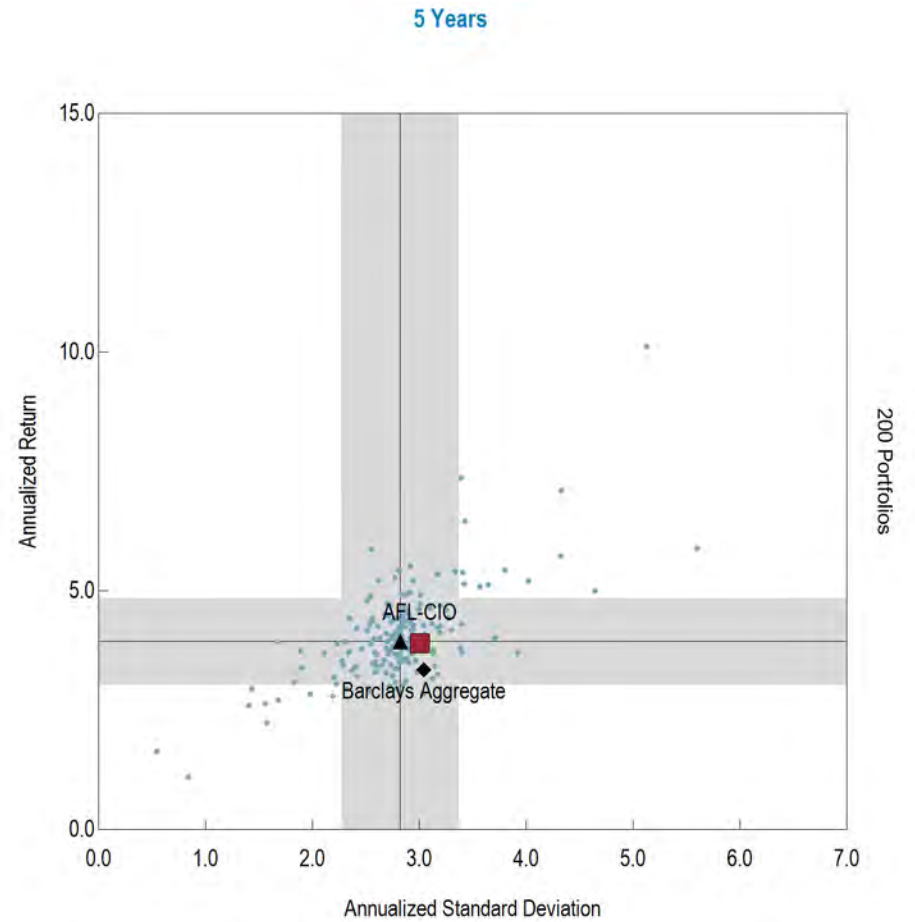
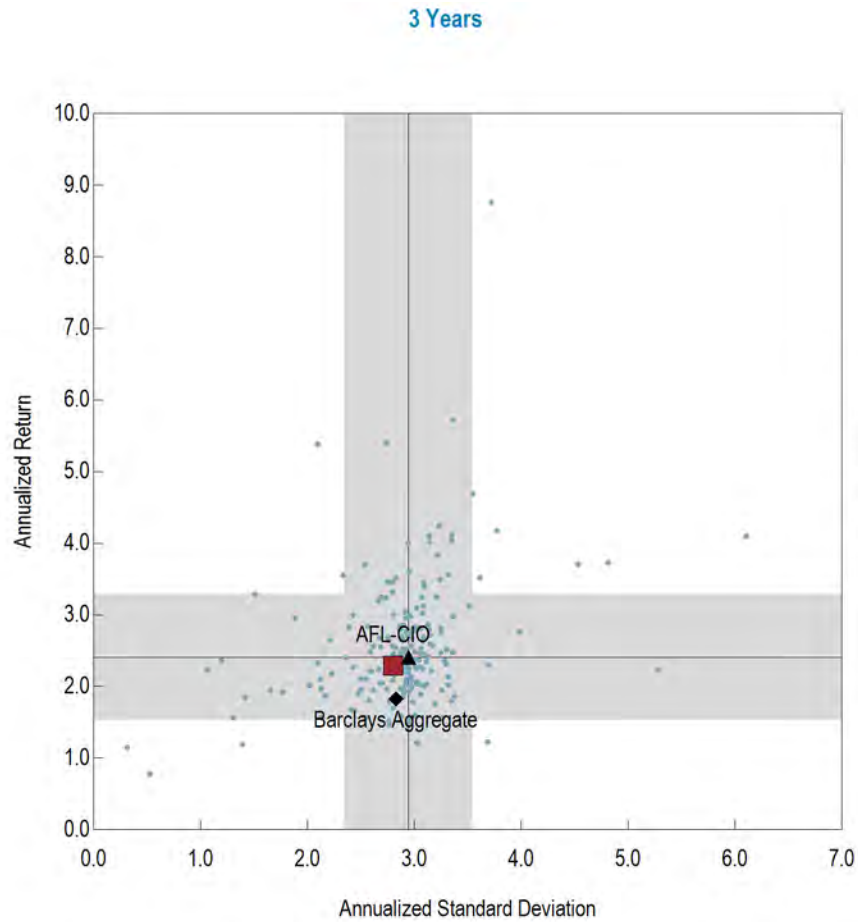
Rolling 5 Year Annualized Return (%)



AFL-CIO

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

Period Ending: June 30, 2015



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
AFL-CIO	2.3%	2.8%	0.8
Barclays Aggregate	1.8%	2.8%	0.6
eA US Core Fixed Inc Gross Median	2.4%	2.9%	0.8

5 Years

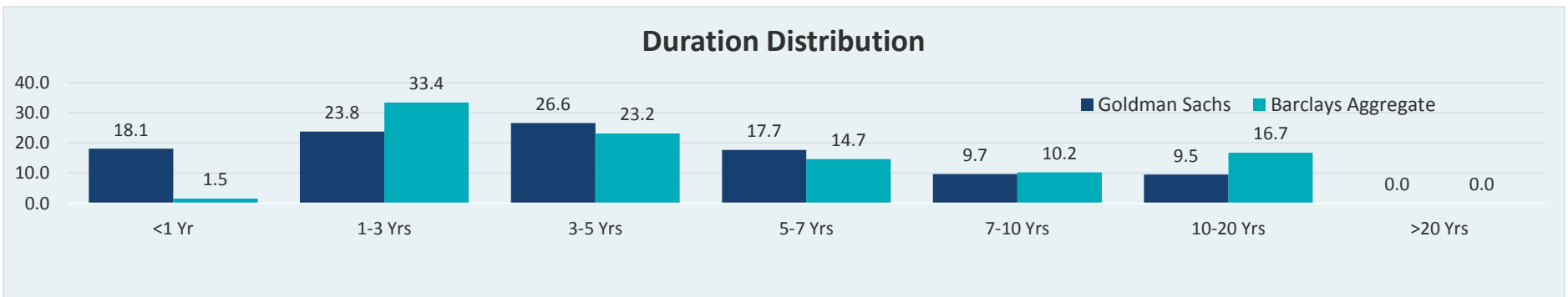
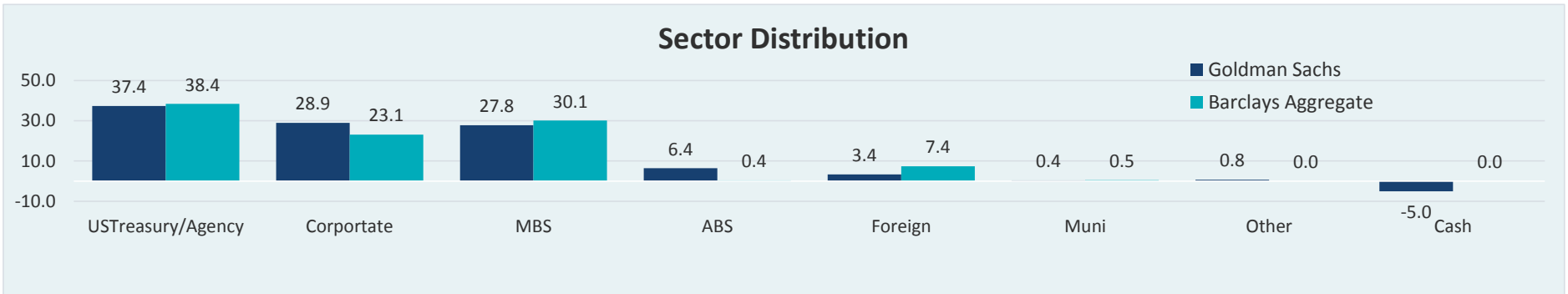
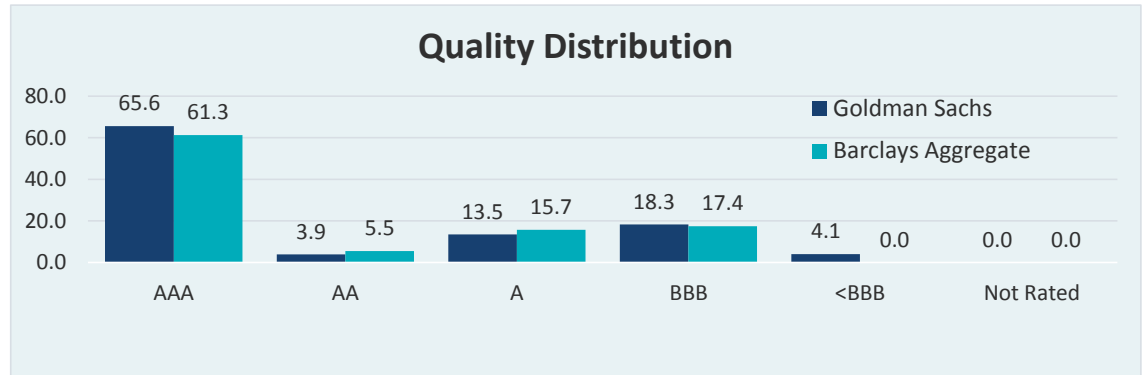
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
AFL-CIO	3.9%	3.0%	1.3
Barclays Aggregate	3.3%	3.0%	1.1
eA US Core Fixed Inc Gross Median	3.9%	2.8%	1.4

Goldman Sachs Core Plus Manager Portfolio Overview

Period Ending: June 30, 2015

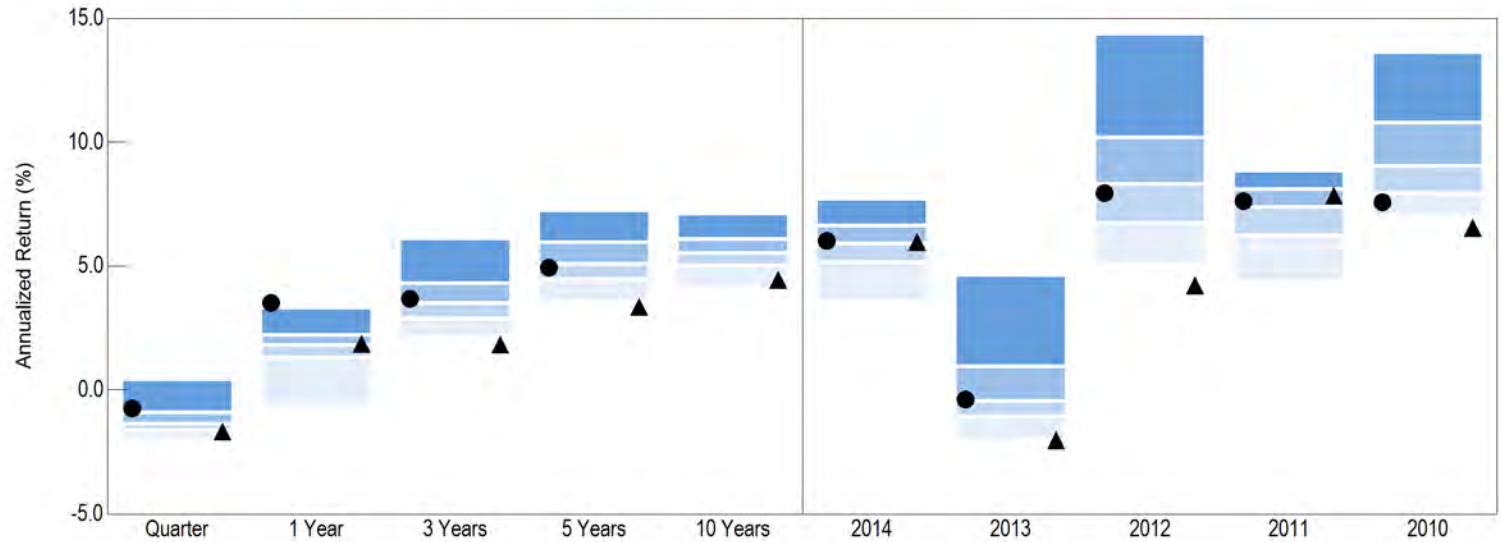
Domestic core plus fixed income portfolio with a focus on security selection seeking enhanced returns. Primary personnel include Jonathan Beinmer.

	Goldman Sachs	Barclays Aggregate
Option Adjusted Duration	5.68	5.35
Yield to Maturity	2.78	2.15
Average Quality	AA-	AA
Average Coupon	3.32%	3.05%



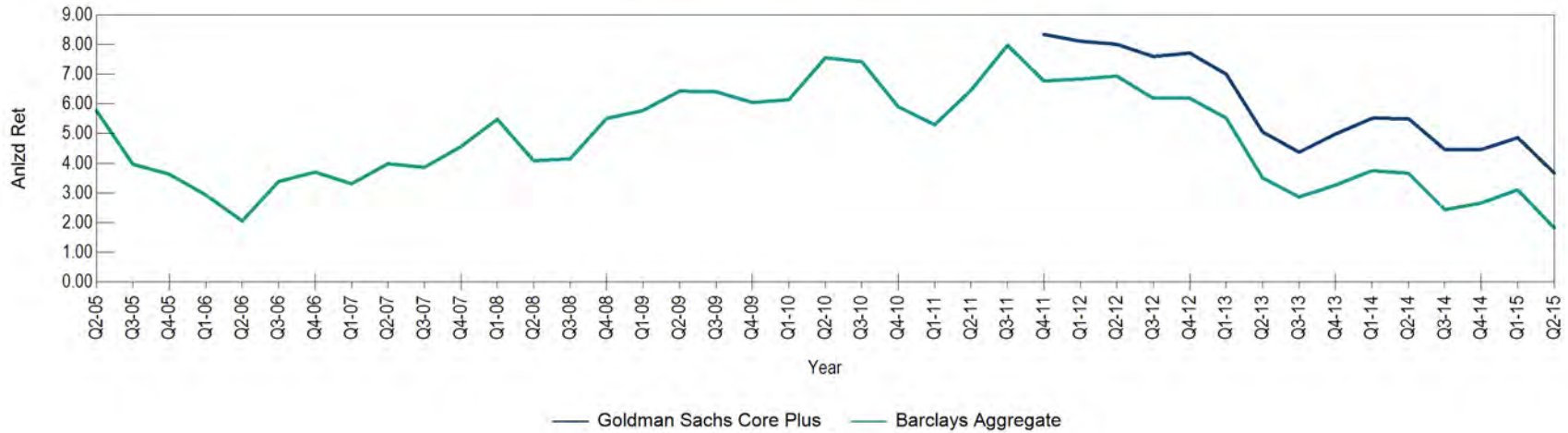
Duration and Quality distributions exclude cash.

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

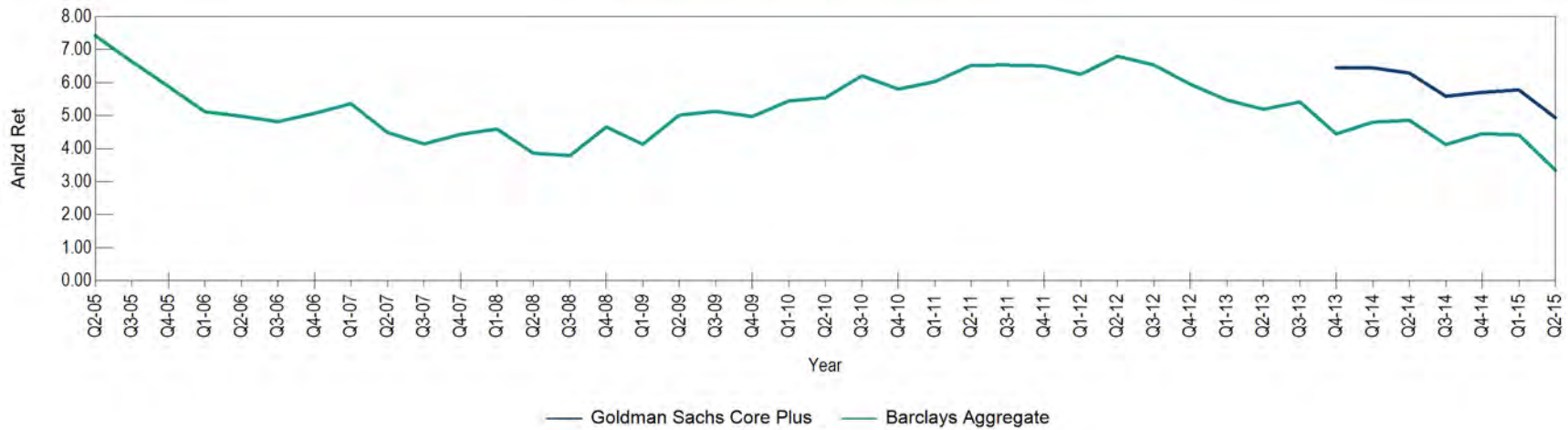


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	0.4	3.3	6.1	7.2	7.1	7.7	4.6	14.4	8.8	13.6
25th Percentile	-0.9	2.2	4.3	6.0	6.1	6.7	1.0	10.2	8.1	10.8
Median	-1.4	1.8	3.5	5.1	5.5	5.9	-0.4	8.3	7.4	9.1
75th Percentile	-1.6	1.3	2.9	4.5	5.0	5.2	-1.0	6.7	6.3	8.0
95th Percentile	-2.0	-0.6	2.2	3.6	4.1	3.6	-2.0	5.1	4.4	7.0
# of Portfolios	118	118	117	113	94	118	116	124	118	123
● Goldman Sachs Core Plus	-0.7 (18)	3.5 (4)	3.7 (46)	4.9 (59)	-- (--)	6.0 (47)	-0.4 (49)	7.9 (59)	7.6 (43)	7.6 (86)
▲ Barclays Aggregate	-1.7 (81)	1.9 (47)	1.8 (98)	3.3 (98)	4.4 (93)	6.0 (50)	-2.0 (96)	4.2 (97)	7.8 (37)	6.5 (97)

Rolling 3 Year Annualized Return (%)

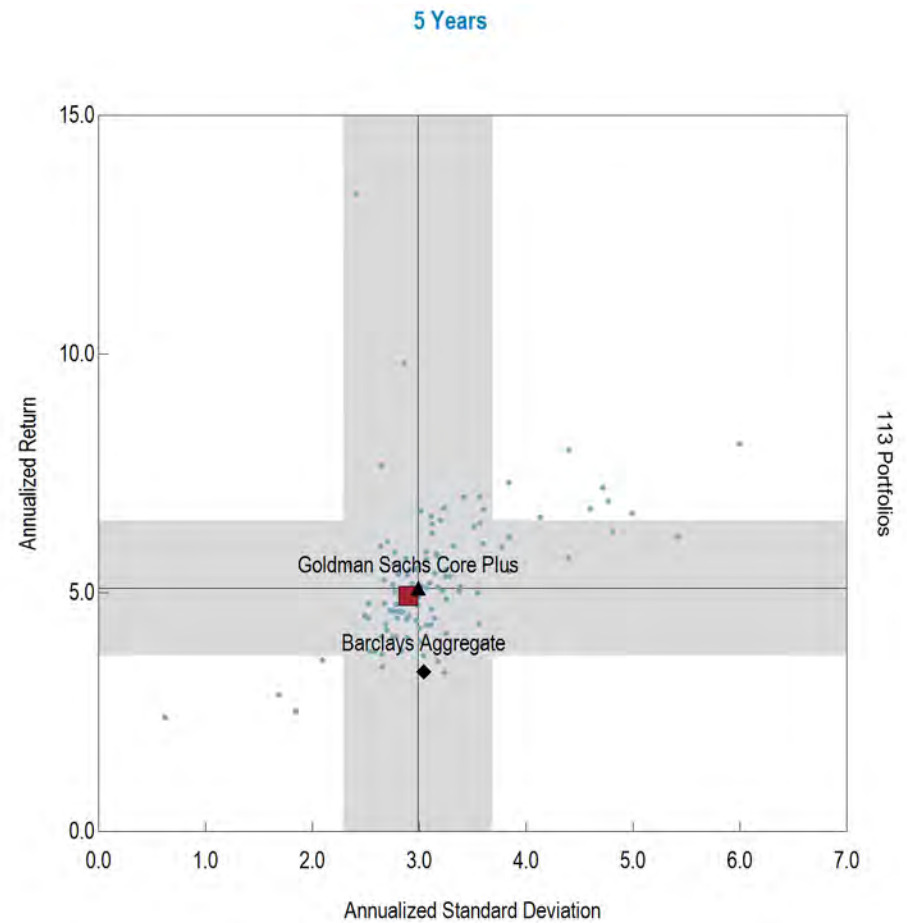
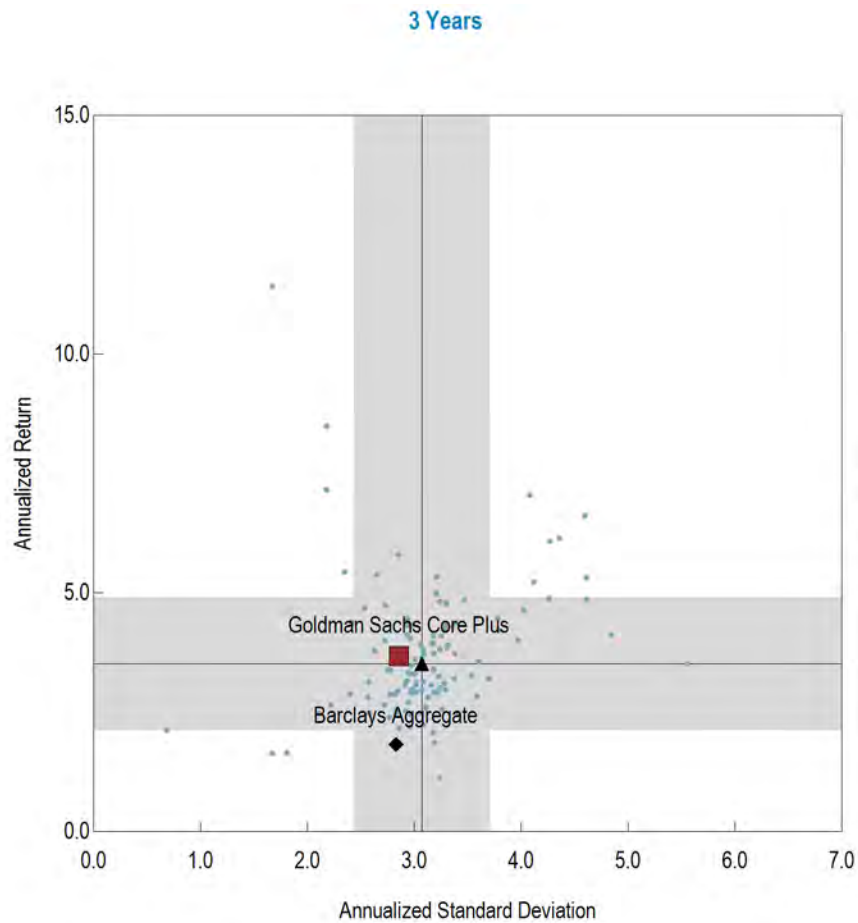


Rolling 5 Year Annualized Return (%)



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

Period Ending: June 30, 2015



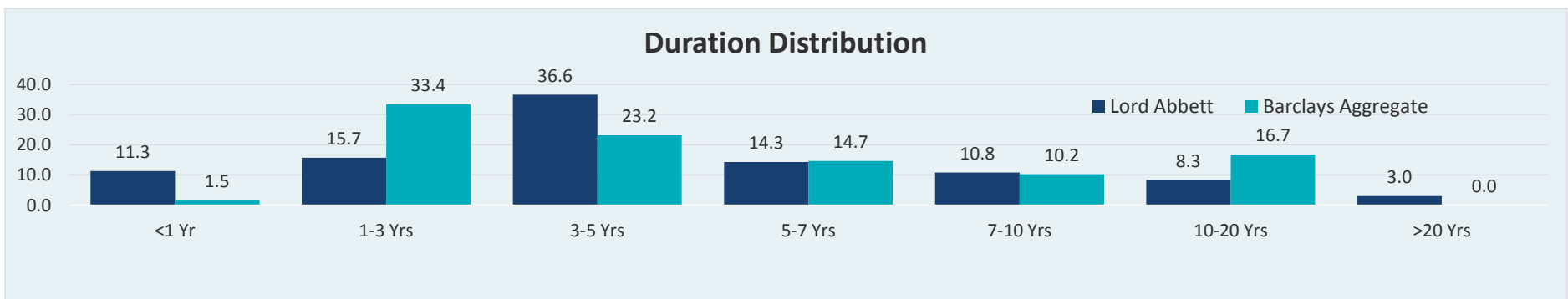
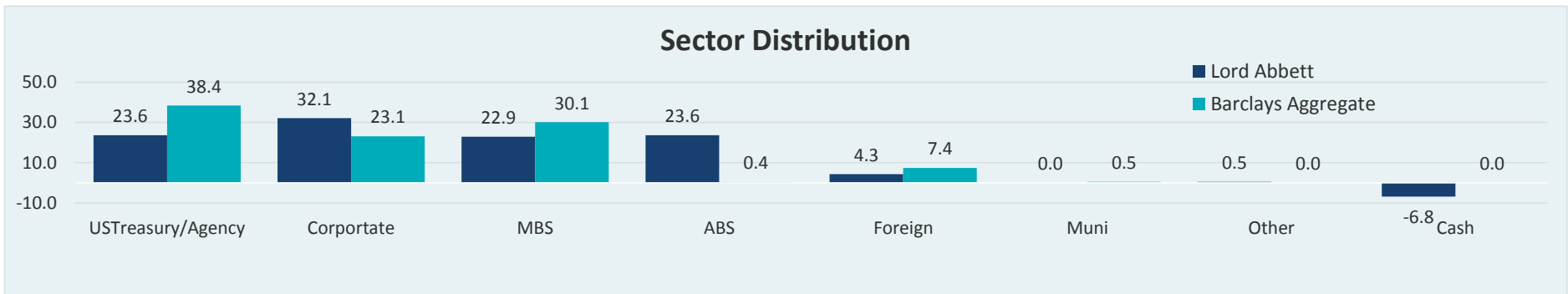
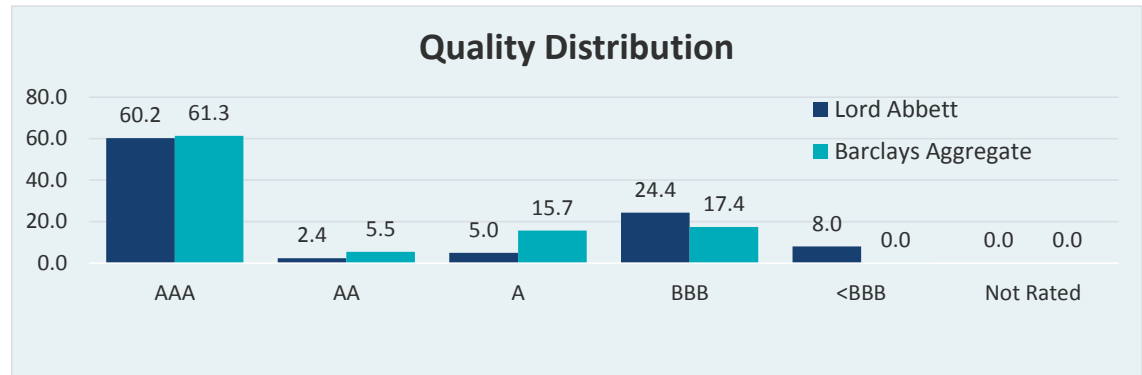
	3 Years			5 Years			
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	
Goldman Sachs Core Plus	3.7%	2.9%	1.3	Goldman Sachs Core Plus	4.9%	2.9%	1.7
Barclays Aggregate	1.8%	2.8%	0.6	Barclays Aggregate	3.3%	3.0%	1.1
eA US Core Plus Fixed Inc Gross Median	3.5%	3.1%	1.1	eA US Core Plus Fixed Inc Gross Median	5.1%	3.0%	1.6

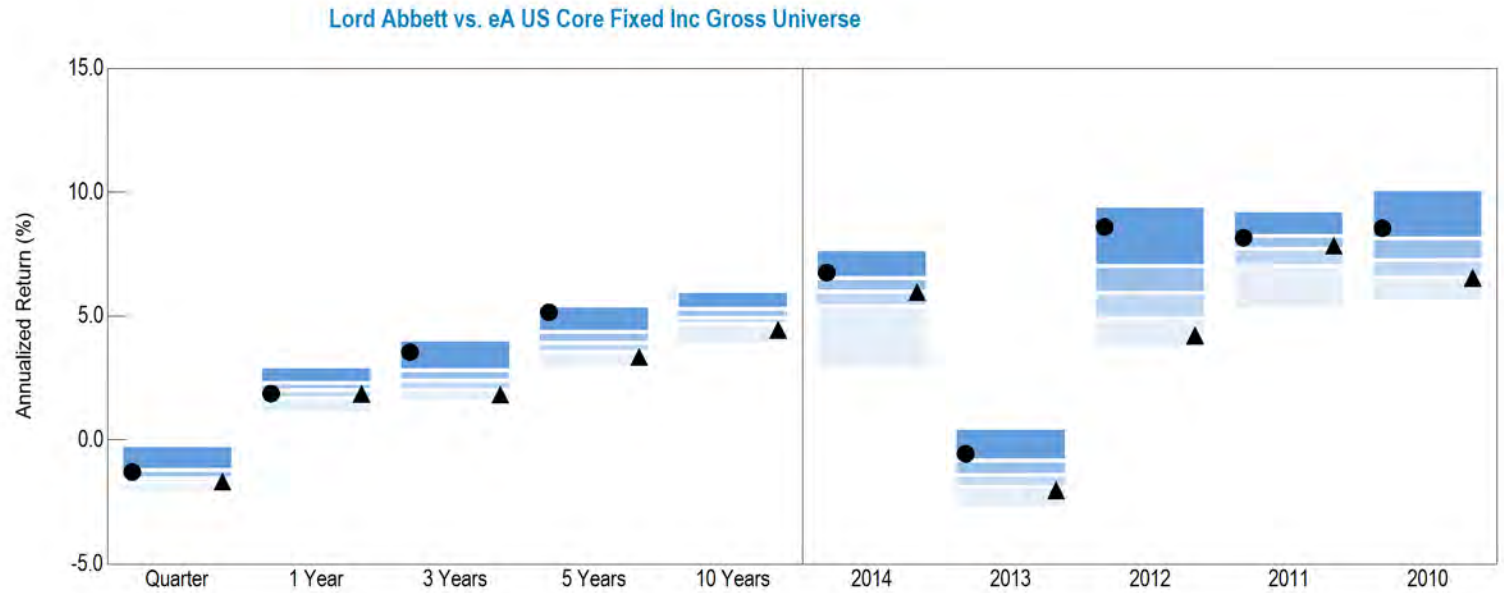
Lord Abbett
 Manager Portfolio Overview

Period Ending: June 30, 2015

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.

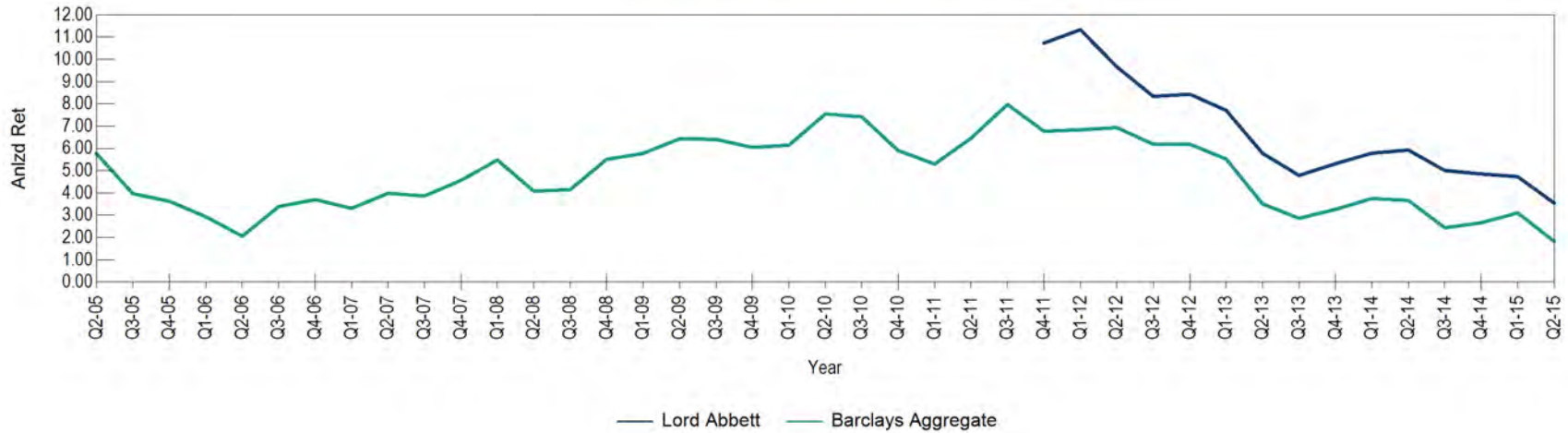
	Lord Abbett	Barclays Aggregate
Effective Duration	5.30	5.74
Yield to Maturity	3.30	2.15
Average Quality	AA	AA
Average Coupon	3.80%	3.05%



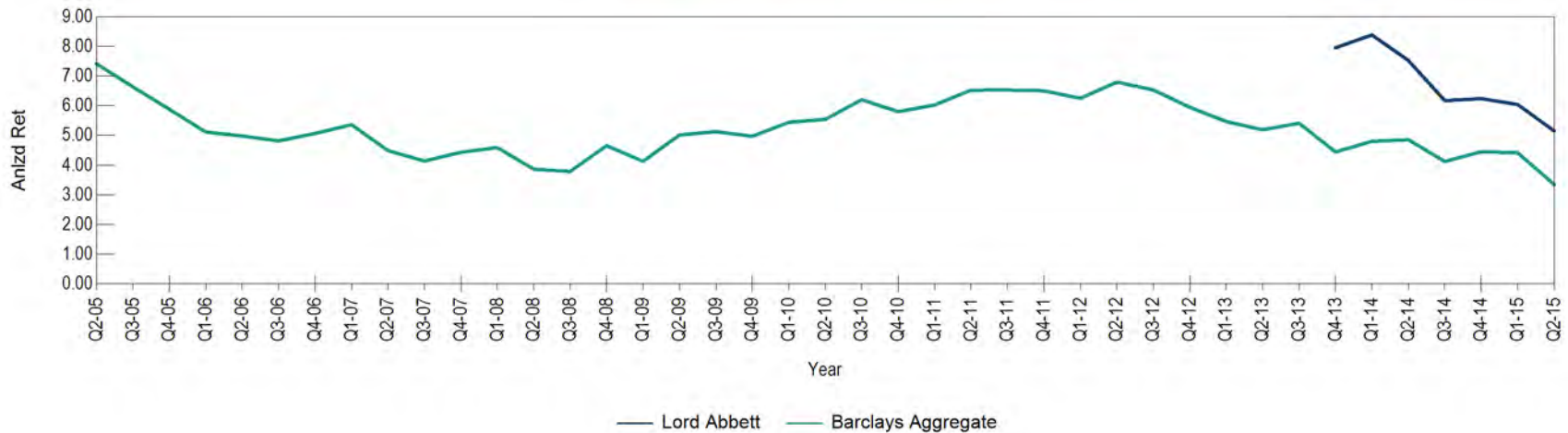


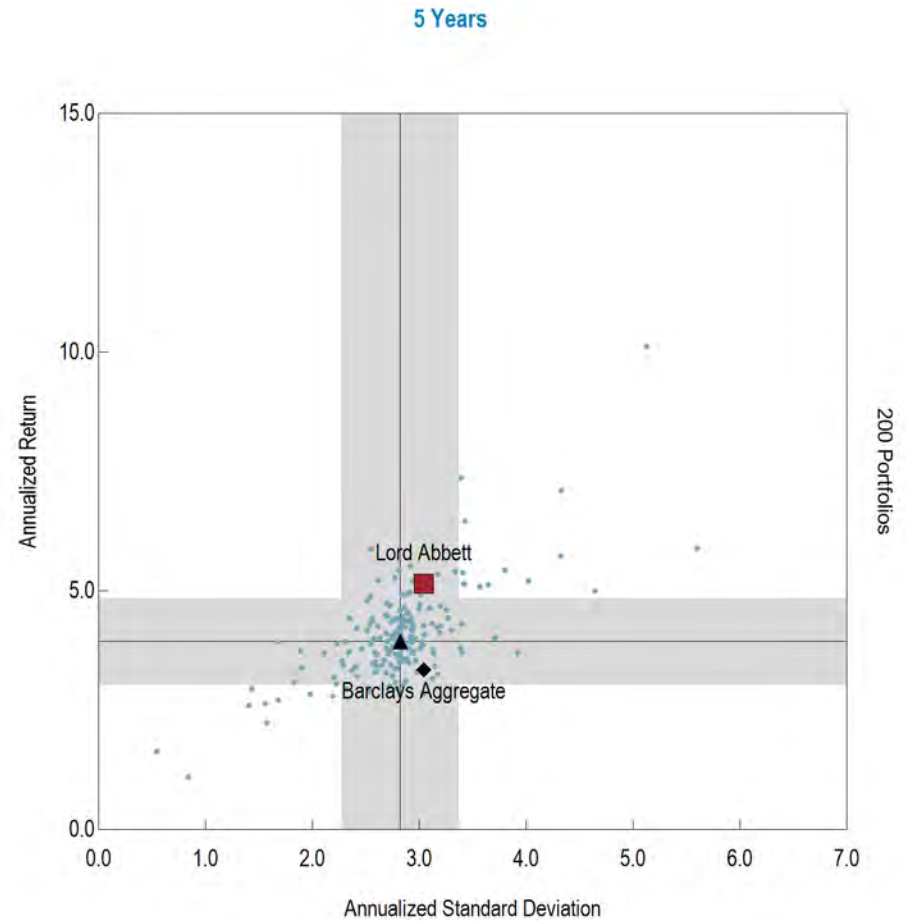
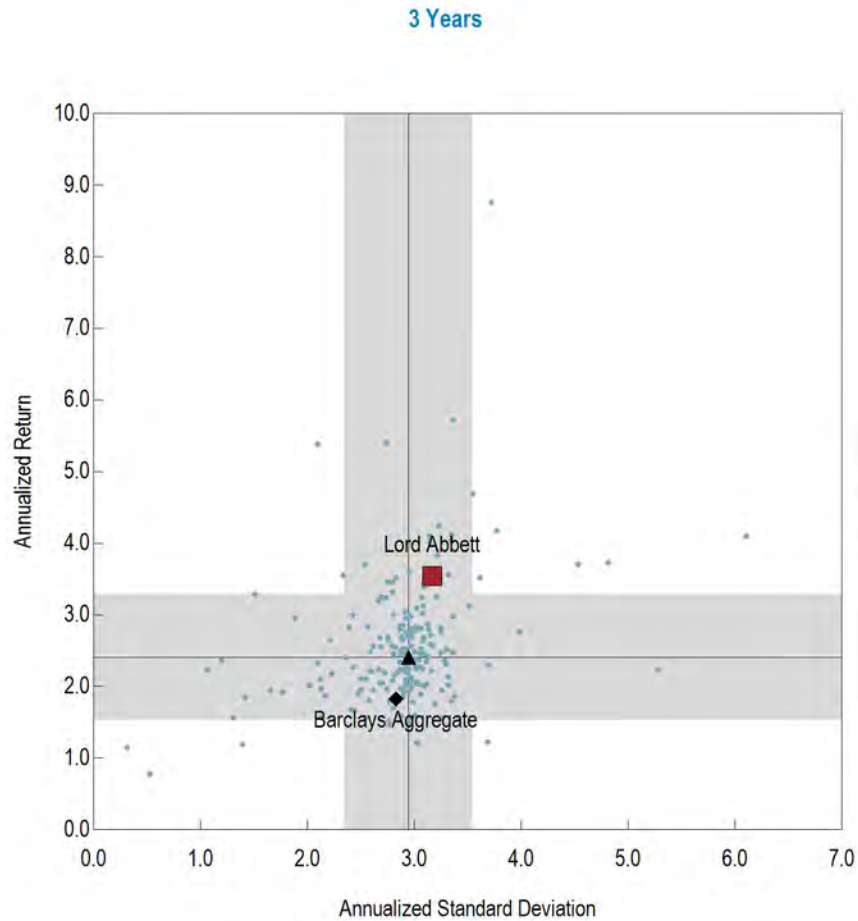
	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	-0.2	3.0	4.0	5.4	6.0	7.7	0.5	9.4	9.2	10.1
25th Percentile	-1.2	2.3	2.8	4.4	5.3	6.5	-0.8	7.0	8.2	8.1
Median	-1.5	2.0	2.4	3.9	4.9	6.0	-1.4	5.9	7.7	7.3
75th Percentile	-1.7	1.7	2.0	3.5	4.7	5.4	-1.9	4.9	7.0	6.6
95th Percentile	-2.1	1.1	1.6	2.9	3.9	2.9	-2.7	3.7	5.3	5.6
# of Portfolios	206	206	205	200	178	213	209	228	213	230
● Lord Abbett	-1.3 (32)	1.9 (65)	3.5 (10)	5.2 (9)	-- (--)	6.7 (18)	-0.6 (18)	8.6 (8)	8.2 (27)	8.5 (15)
▲ Barclays Aggregate	-1.7 (70)	1.9 (66)	1.8 (88)	3.3 (85)	4.4 (88)	6.0 (52)	-2.0 (82)	4.2 (90)	7.8 (46)	6.5 (76)

Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)





	3 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Lord Abbett	3.5%	3.2%	1.1
Barclays Aggregate	1.8%	2.8%	0.6
eA US Core Fixed Inc Gross Median	2.4%	2.9%	0.8

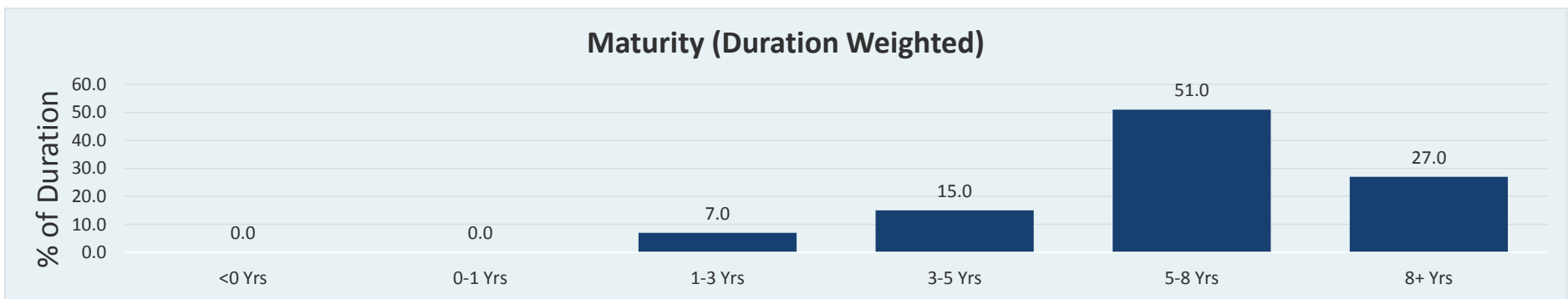
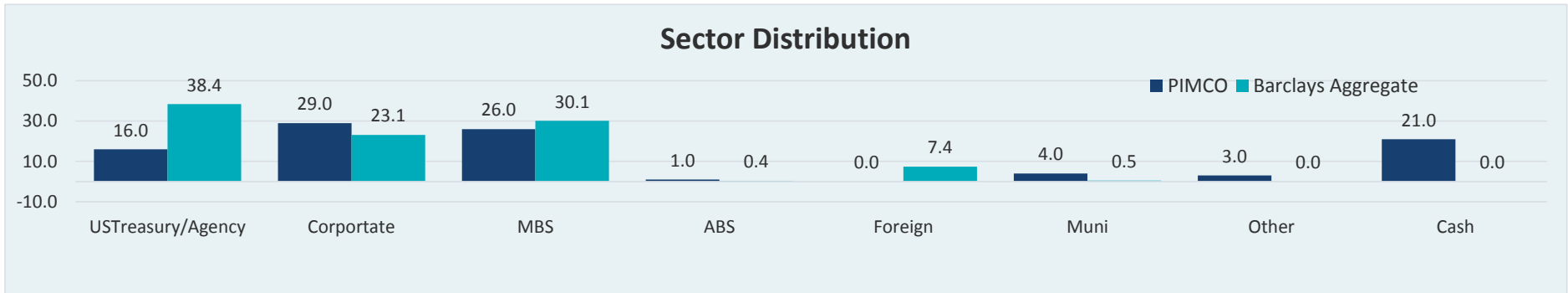
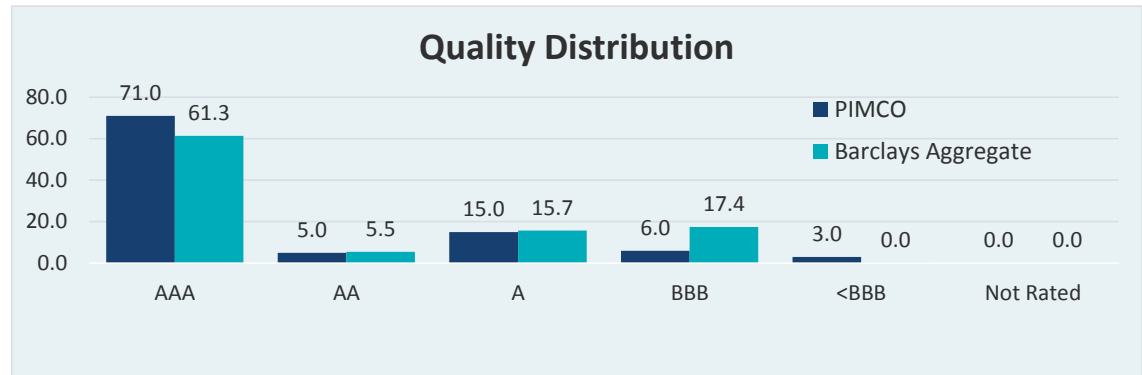
	5 Years		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Lord Abbett	5.2%	3.0%	1.7
Barclays Aggregate	3.3%	3.0%	1.1
eA US Core Fixed Inc Gross Median	3.9%	2.8%	1.4

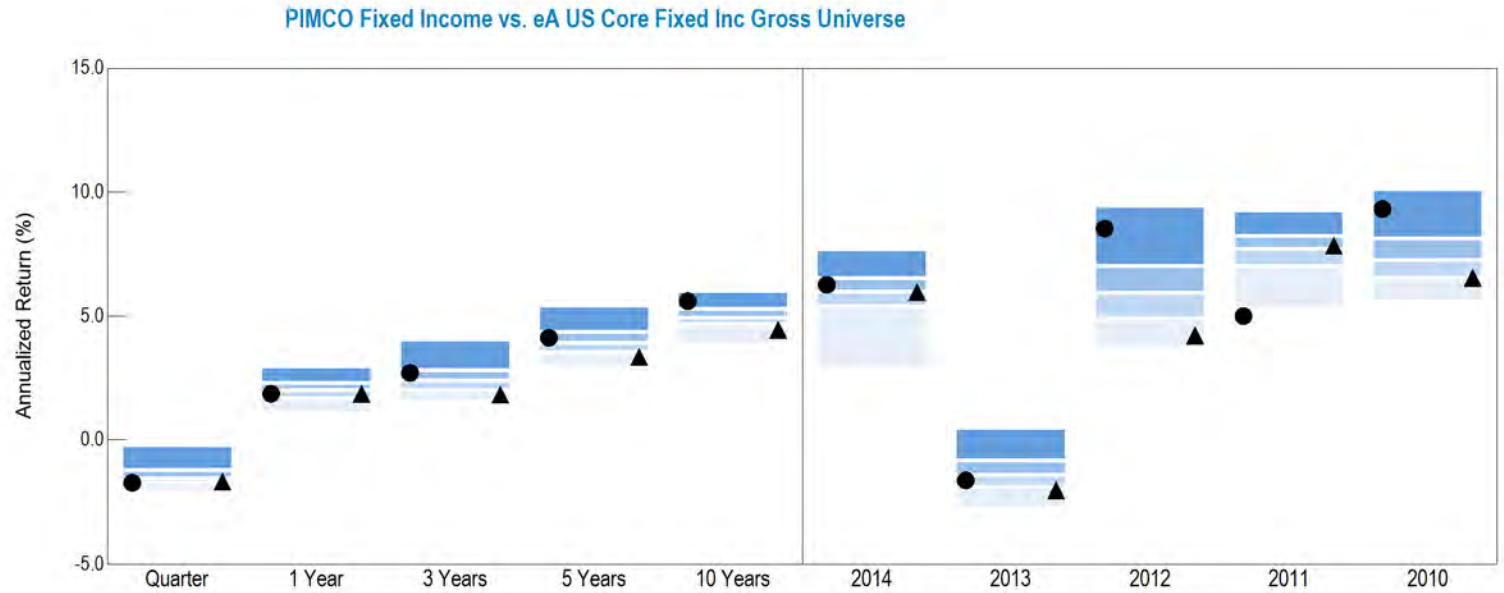
PIMCO Fixed Income
 Manager Portfolio Overview

Period Ending: June 30, 2015

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

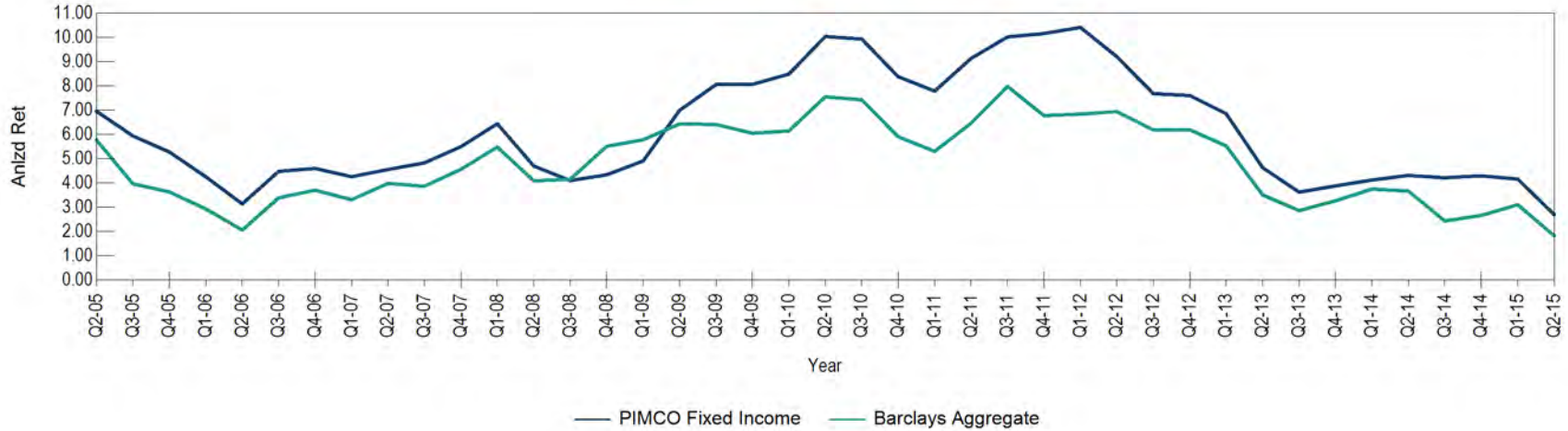
	PIMCO	Barclays Aggregate
Effective Duration	4.83	5.74
Yield to Maturity	2.66	2.15
Average Quality	AA	AA
Average Coupon	2.69%	3.05%



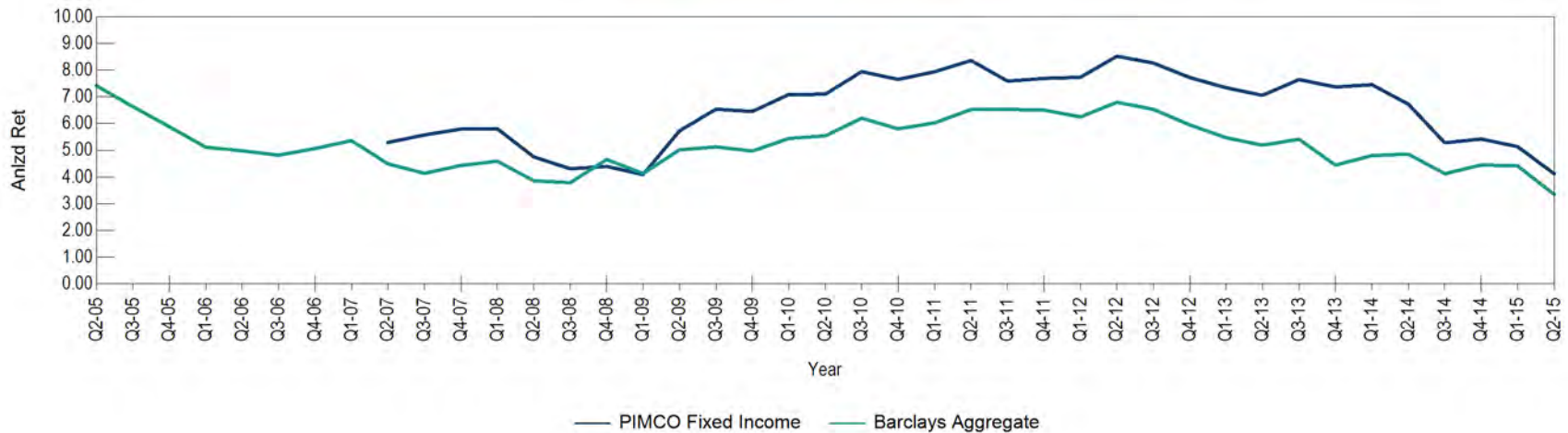


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	-0.2	3.0	4.0	5.4	6.0	7.7	0.5	9.4	9.2	10.1
25th Percentile	-1.2	2.3	2.8	4.4	5.3	6.5	-0.8	7.0	8.2	8.1
Median	-1.5	2.0	2.4	3.9	4.9	6.0	-1.4	5.9	7.7	7.3
75th Percentile	-1.7	1.7	2.0	3.5	4.7	5.4	-1.9	4.9	7.0	6.6
95th Percentile	-2.1	1.1	1.6	2.9	3.9	2.9	-2.7	3.7	5.3	5.6
# of Portfolios	206	206	205	200	178	213	209	228	213	230
● PIMCO Fixed Income	-1.7 (78)	1.9 (65)	2.7 (33)	4.1 (40)	5.6 (13)	6.3 (34)	-1.6 (61)	8.5 (8)	5.0 (97)	9.3 (8)
▲ Barclays Aggregate	-1.7 (70)	1.9 (66)	1.8 (88)	3.3 (85)	4.4 (88)	6.0 (52)	-2.0 (82)	4.2 (90)	7.8 (46)	6.5 (76)

Rolling 3 Year Annualized Return (%)

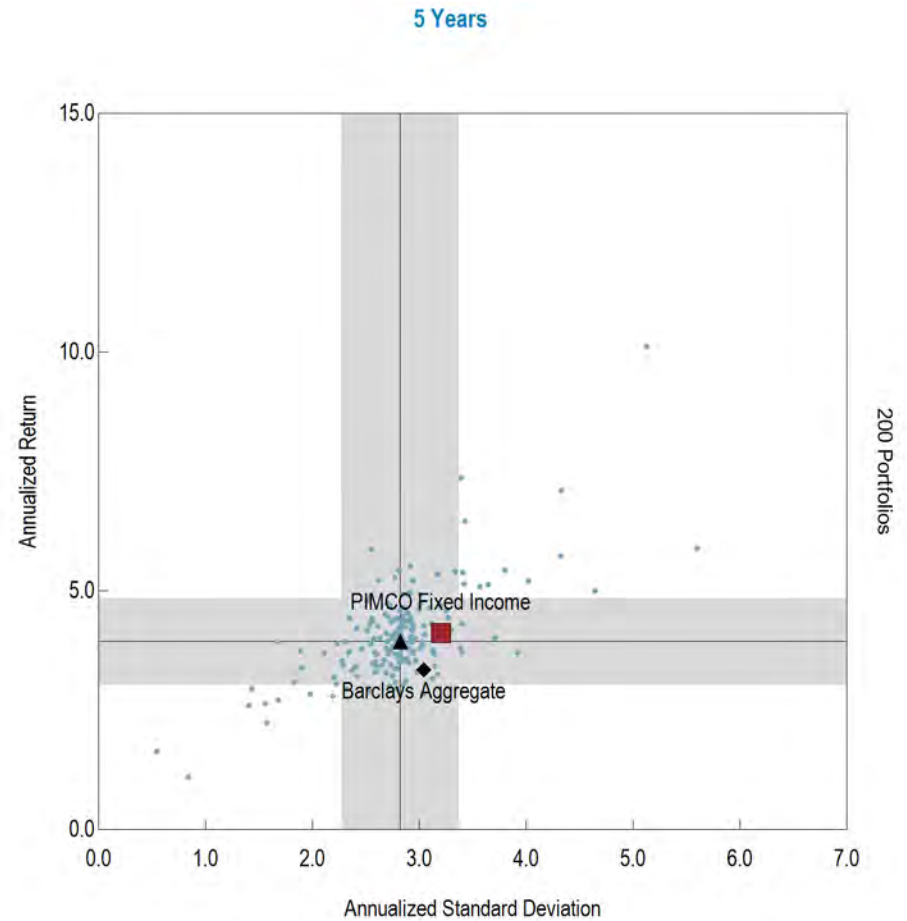
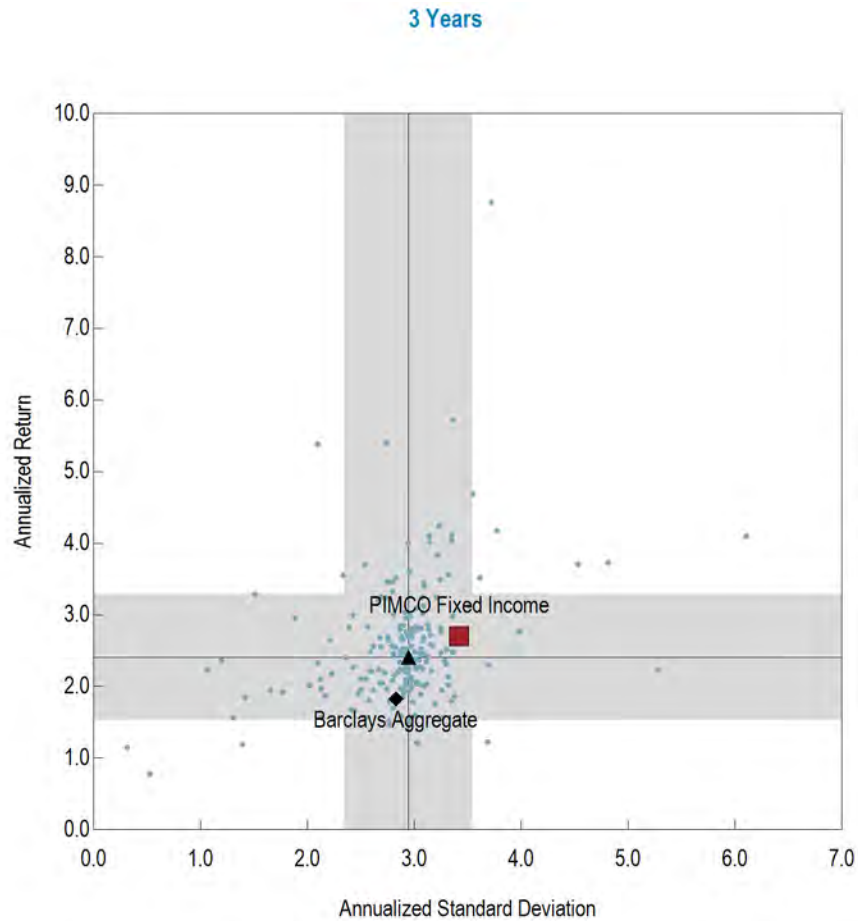


Rolling 5 Year Annualized Return (%)



PIMCO Fixed Income
Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: June 30, 2015



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PIMCO Fixed Income	2.7%	3.4%	0.8
Barclays Aggregate	1.8%	2.8%	0.6
eA US Core Fixed Inc Gross Median	2.4%	2.9%	0.8

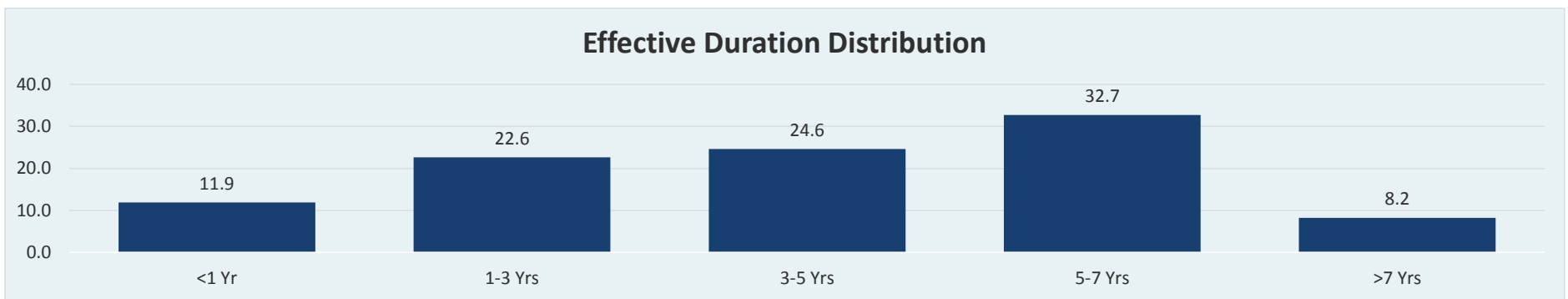
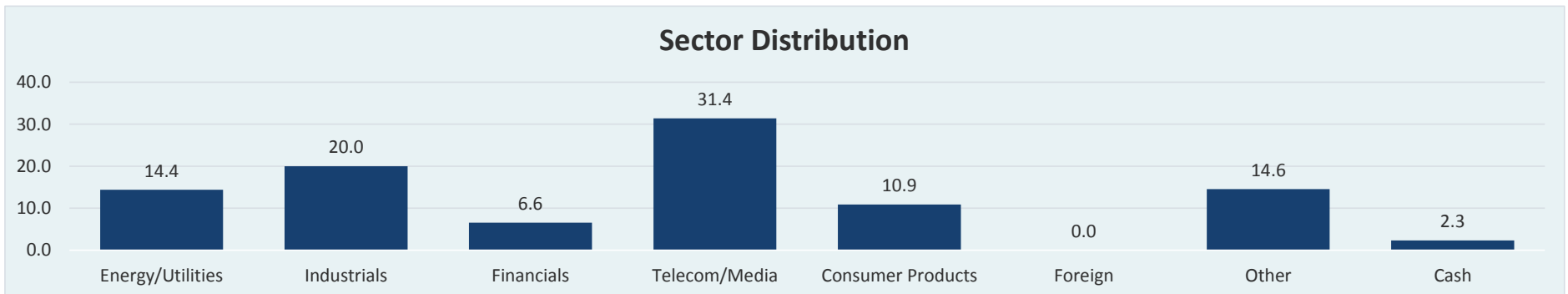
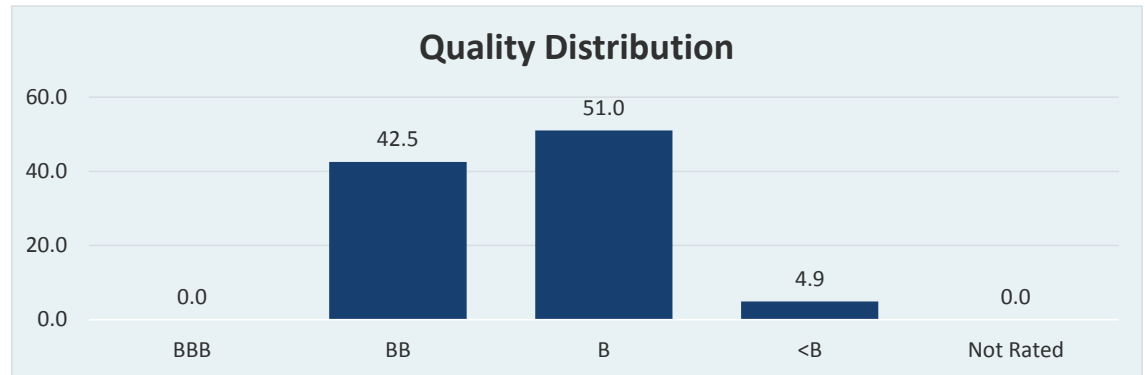
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PIMCO Fixed Income	4.1%	3.2%	1.3
Barclays Aggregate	3.3%	3.0%	1.1
eA US Core Fixed Inc Gross Median	3.9%	2.8%	1.4

High Yield Managers

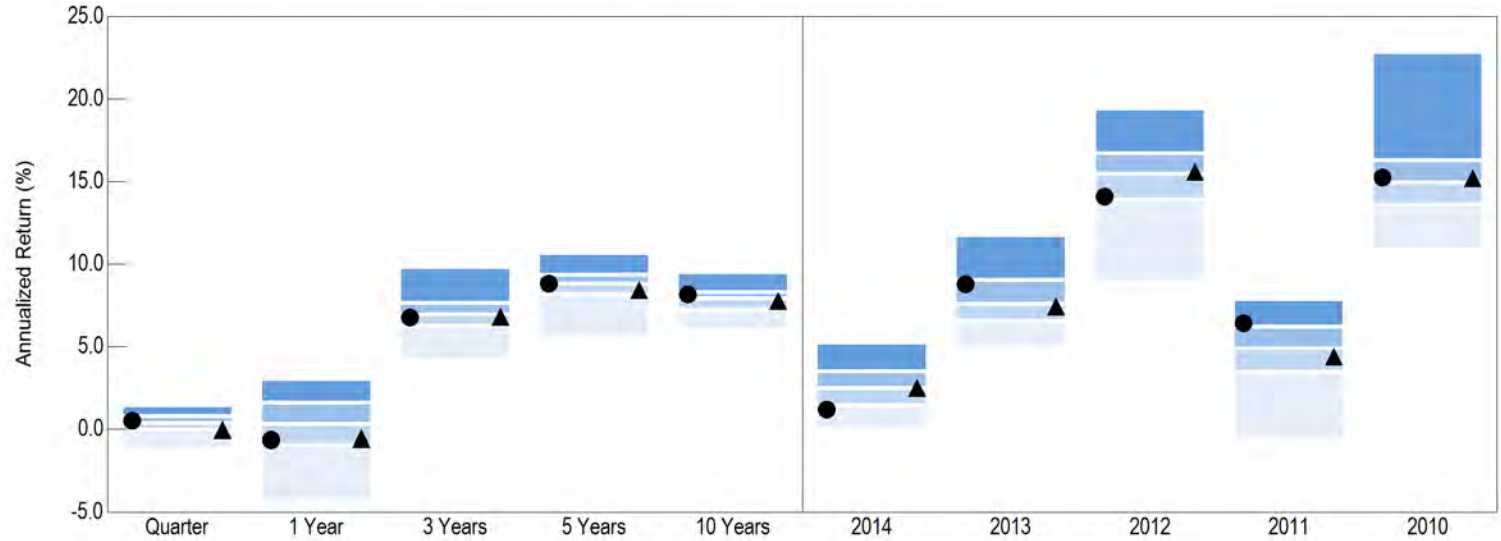
Domestic high yield fixed income portfolio with a focus on security selection. Primary personnel include Douglas Forsyth, Justin Kass, William Stickney, and Michael Yee.

	Allianz	BofA ML HY Master II
Effective Duration	4.0	4.5
Yield to Maturity	7.1	6.9
Average Quality	B1	B1
Average Coupon	7.4%	6.8%



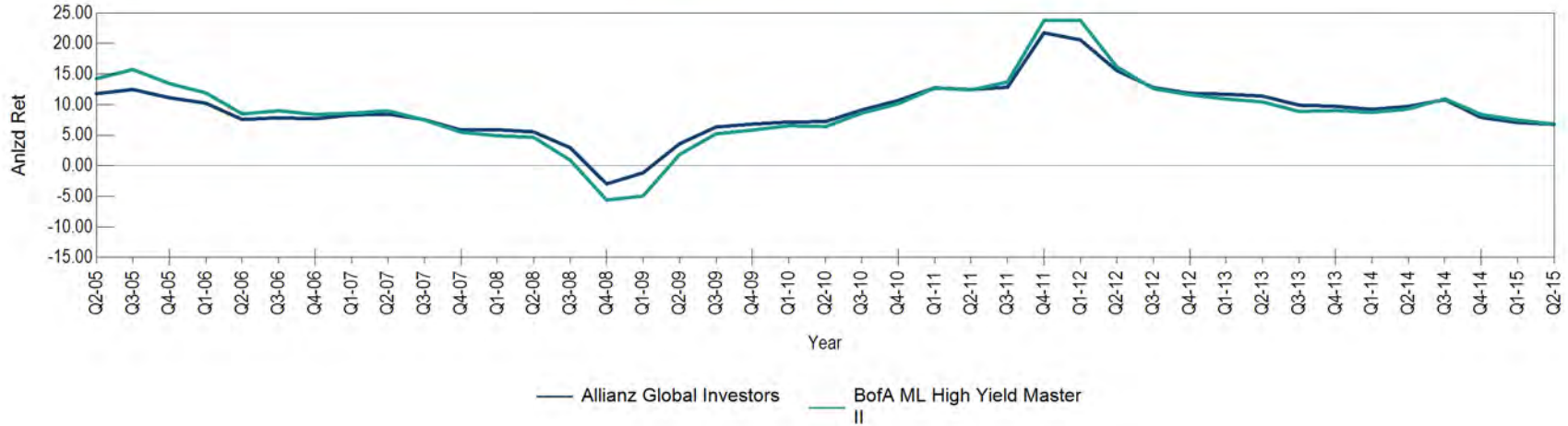
Quality distribution excludes cash.

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

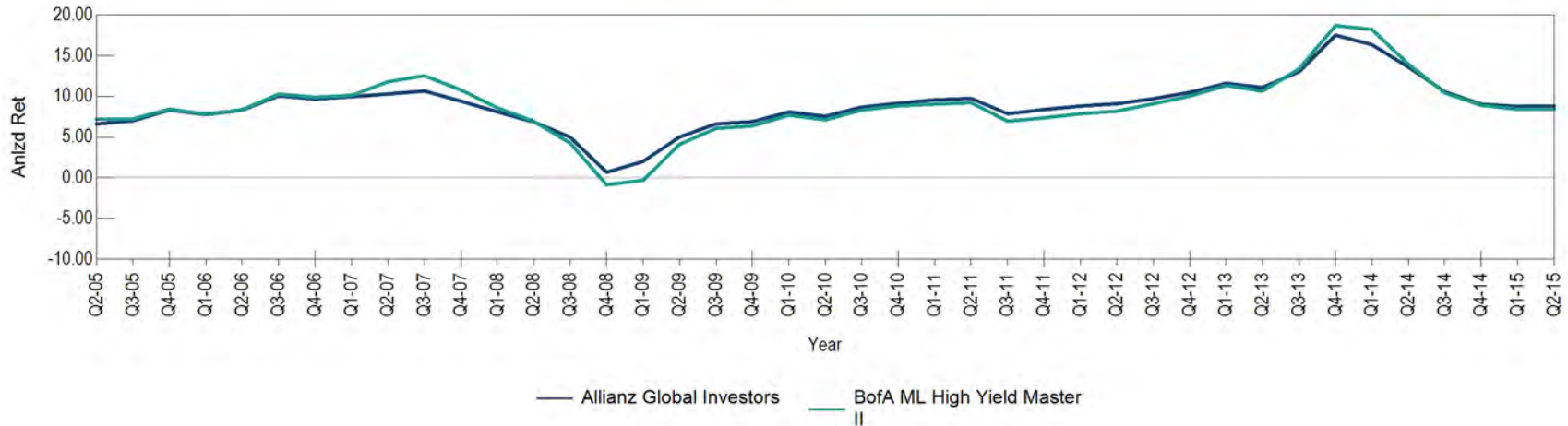


	Return (Rank)										
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	
5th Percentile	1.4	3.0	9.8	10.7	9.5	5.2	11.7	19.4	7.9	22.8	
25th Percentile	0.8	1.6	7.7	9.4	8.3	3.5	9.1	16.7	6.2	16.3	
Median	0.4	0.4	7.0	8.8	7.9	2.5	7.6	15.5	4.9	14.9	
75th Percentile	0.0	-0.9	6.3	8.2	7.3	1.5	6.6	14.0	3.5	13.6	
95th Percentile	-1.1	-4.3	4.2	5.6	6.0	0.0	5.0	8.9	-0.7	10.9	
# of Portfolios	162	162	154	136	110	141	130	129	117	106	
● Allianz Global Investors	0.5 (41)	-0.6 (72)	6.8 (59)	8.8 (52)	8.2 (34)	1.2 (83)	8.8 (28)	14.1 (73)	6.4 (21)	15.2 (42)	
▲ BofA ML High Yield Master II	0.0 (81)	-0.5 (71)	6.8 (58)	8.4 (66)	7.8 (59)	2.5 (50)	7.4 (55)	15.6 (47)	4.4 (60)	15.2 (42)	

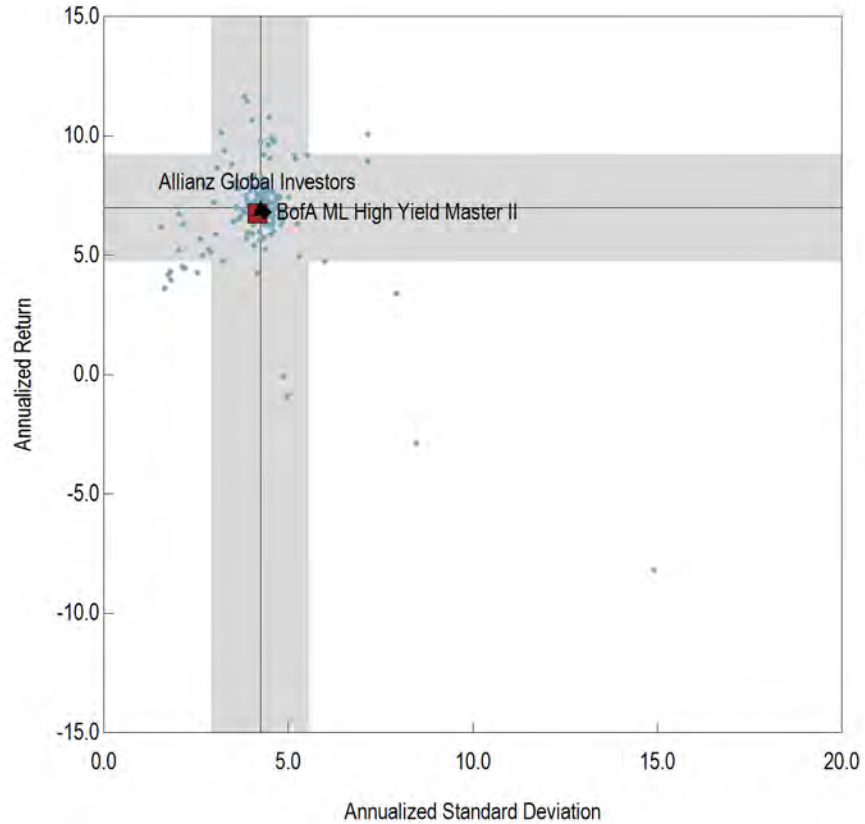
Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)

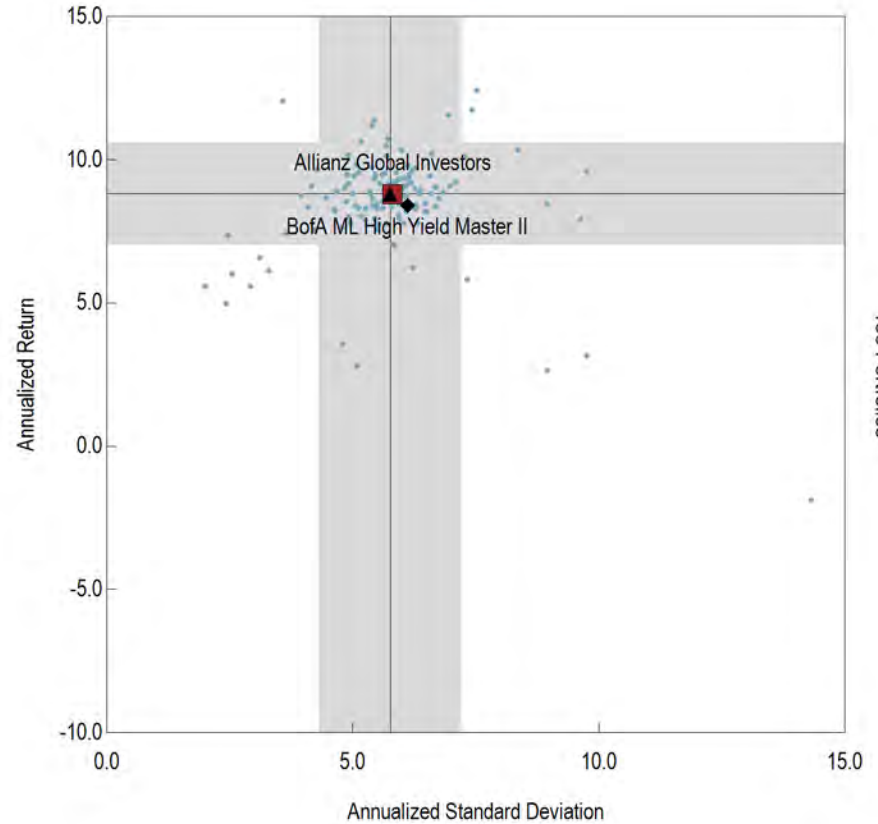


3 Years



154 Portfolios

5 Years



136 Portfolios

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Allianz Global Investors	6.8%	4.2%	1.6
BofA ML High Yield Master II	6.8%	4.3%	1.6
eA US High Yield Fixed Inc Gross Median	7.0%	4.2%	1.7

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Allianz Global Investors	8.8%	5.8%	1.5
BofA ML High Yield Master II	8.4%	6.1%	1.4
eA US High Yield Fixed Inc Gross Median	8.8%	5.8%	1.5

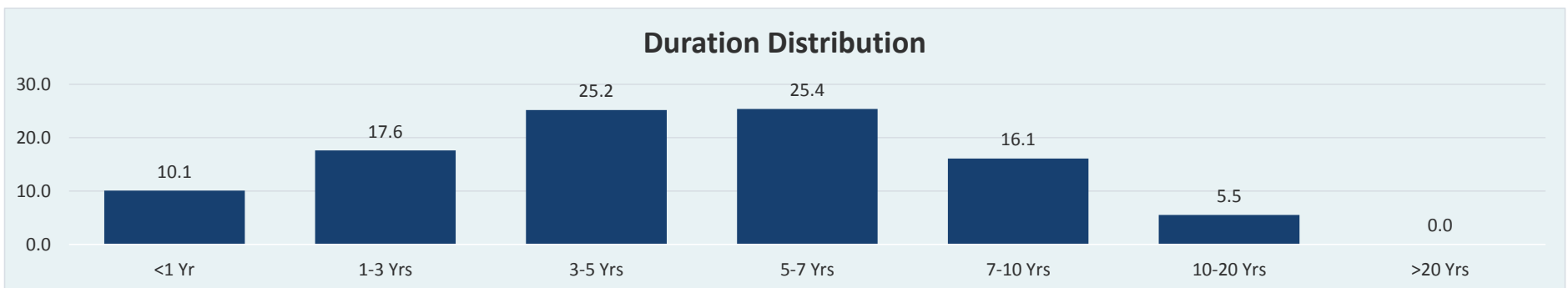
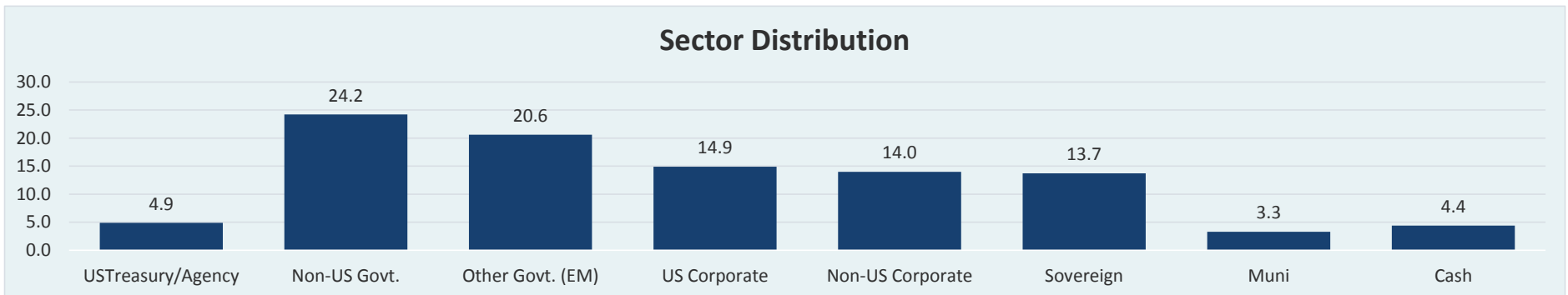
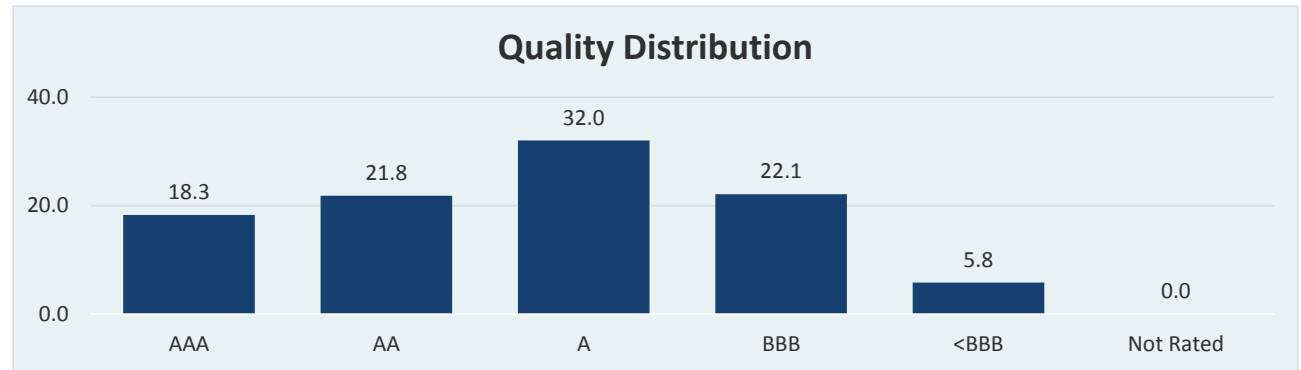
Global Fixed Income Managers

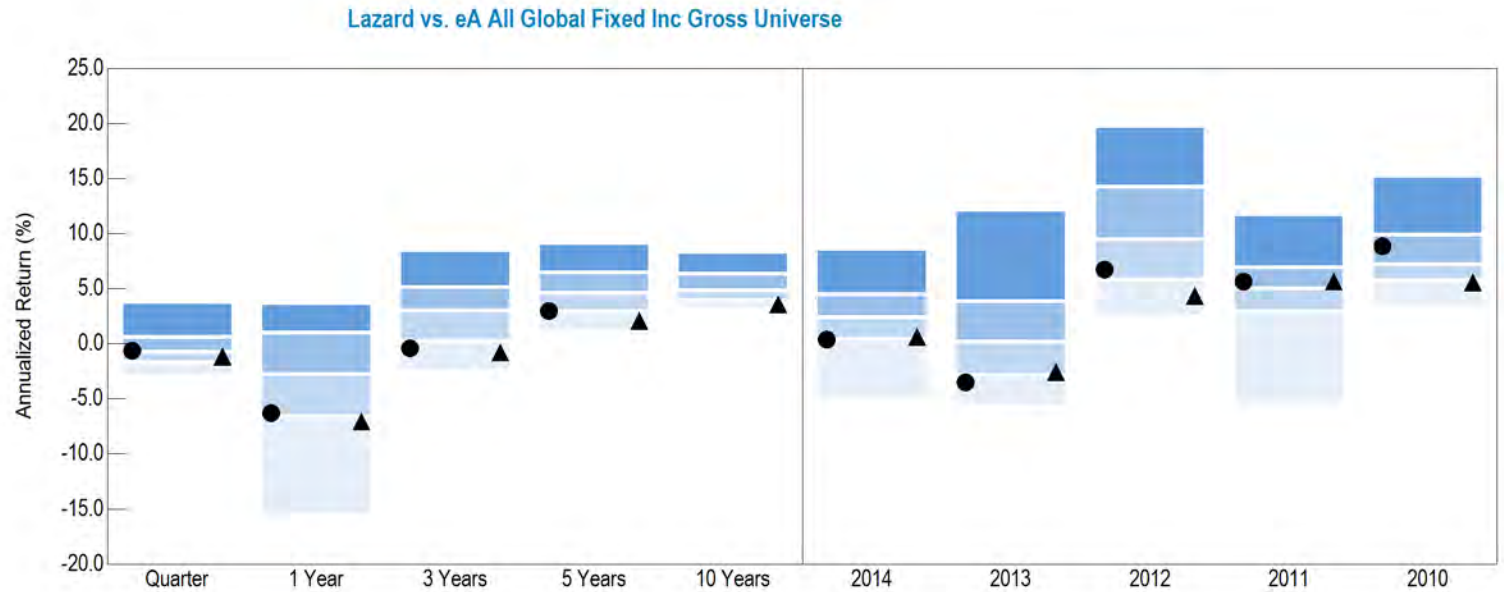
Lazard
 Manager Portfolio Overview

Period Ending: June 30, 2015

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

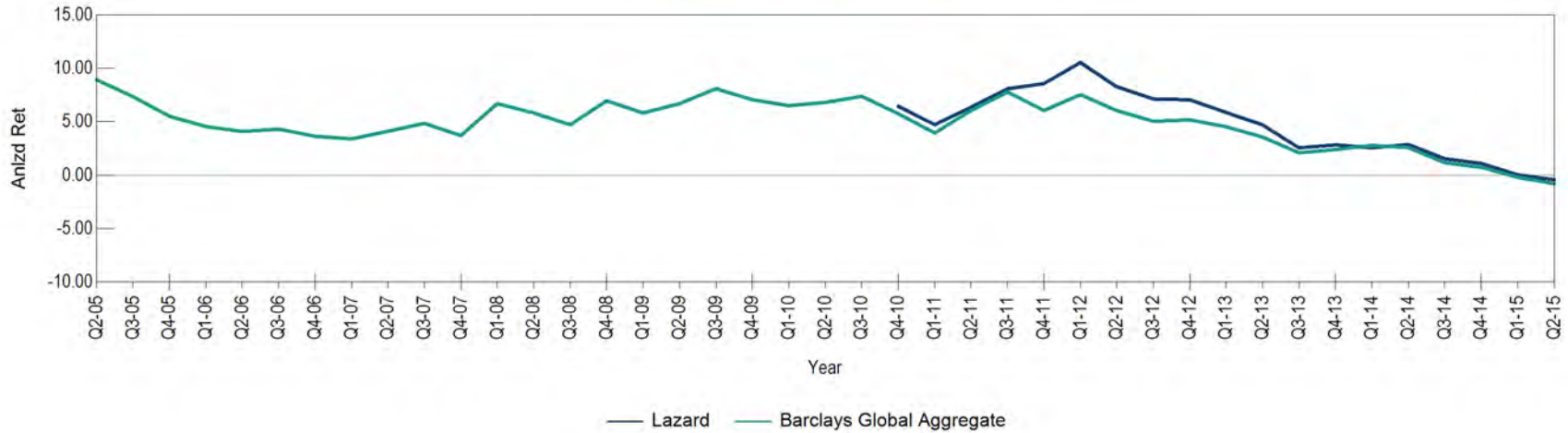
	Lazard
Effective Duration	5.1
Average Maturity	6.2
Average Quality	A-



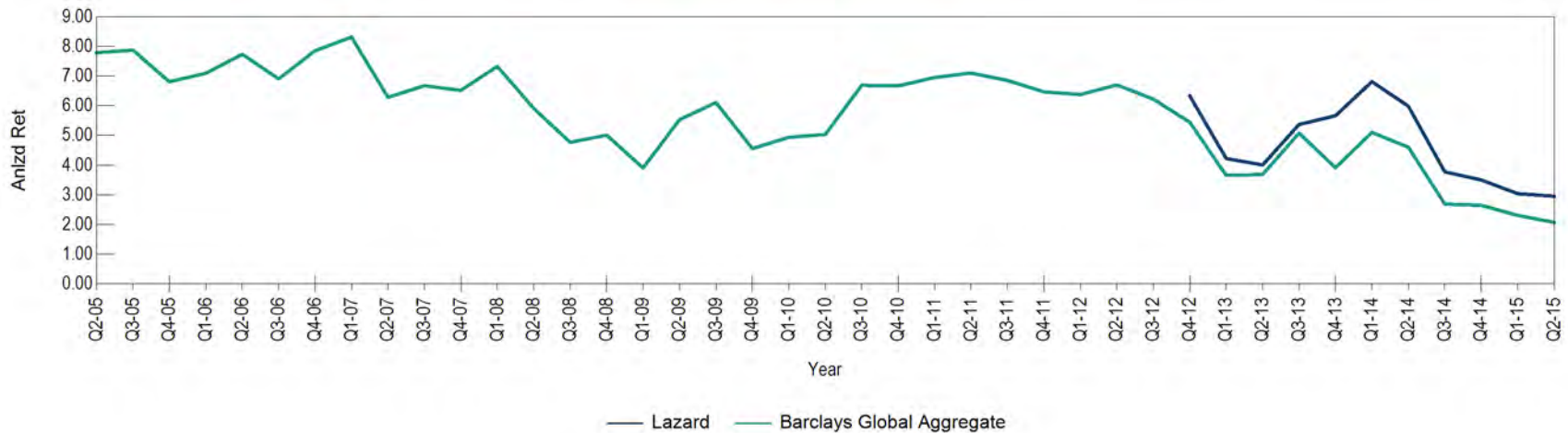


	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	3.7	3.6	8.4	9.1	8.3	8.6	12.1	19.7	11.7	15.2
25th Percentile	0.6	1.0	5.2	6.5	6.4	4.5	3.9	14.3	6.9	9.9
Median	-0.7	-2.7	3.1	4.6	4.9	2.5	0.2	9.5	5.0	7.3
75th Percentile	-1.6	-6.6	0.3	2.9	4.0	0.5	-2.8	5.9	2.9	5.8
95th Percentile	-2.9	-15.5	-2.5	1.1	3.2	-4.9	-5.6	2.5	-5.5	3.4
# of Portfolios	312	310	285	233	132	263	225	197	171	100
● Lazard	-0.7 (50)	-6.3 (73)	-0.4 (81)	3.0 (75)	-- (--)	0.4 (77)	-3.5 (83)	6.7 (68)	5.6 (40)	8.8 (32)
▲ Barclays Global Aggregate	-1.2 (63)	-7.1 (79)	-0.8 (85)	2.1 (88)	3.5 (90)	0.6 (74)	-2.6 (74)	4.3 (87)	5.6 (39)	5.5 (82)

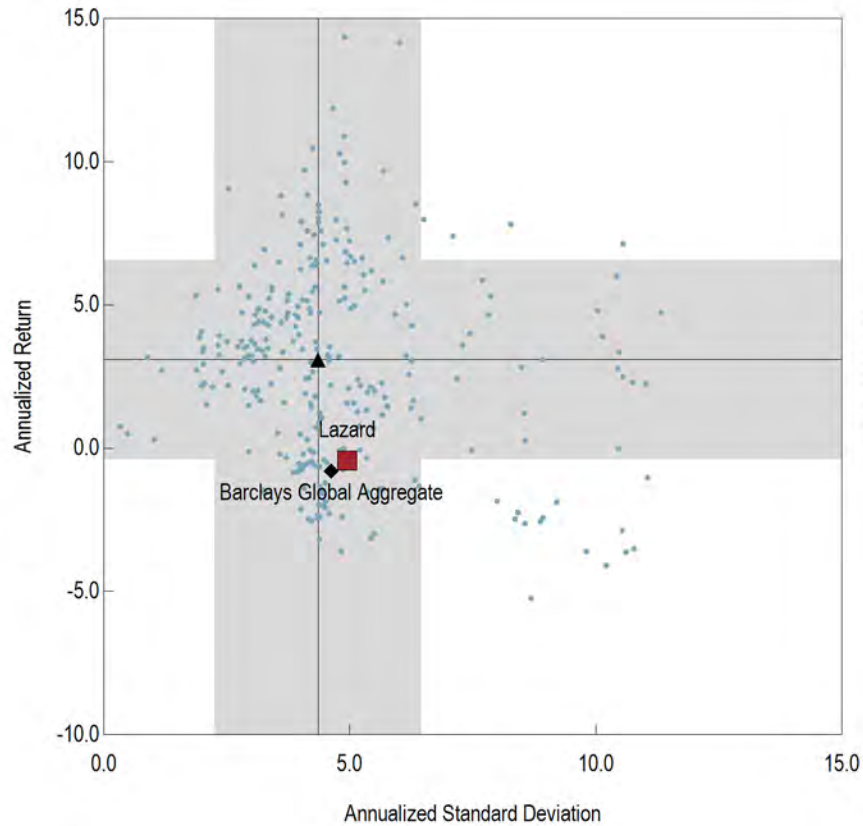
Rolling 3 Year Annualized Return (%)



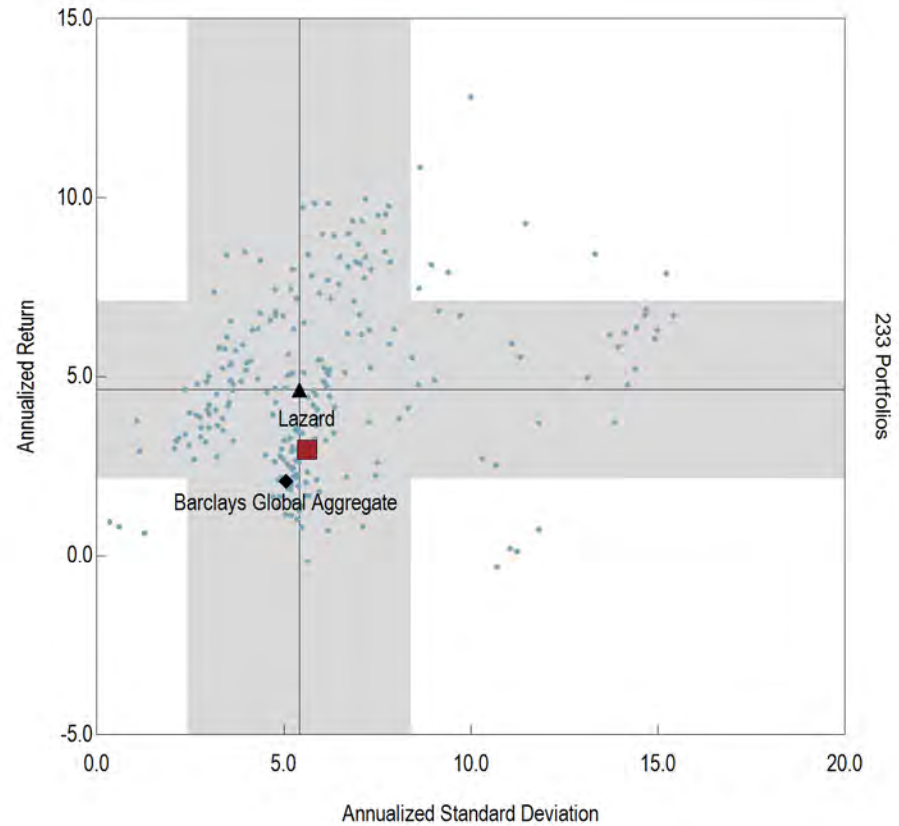
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Lazard	-0.4%	4.9%	-0.1
Barclays Global Aggregate	-0.8%	4.6%	-0.2
eA All Global Fixed Inc Gross Median	3.1%	4.4%	0.7

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Lazard	3.0%	5.6%	0.5
Barclays Global Aggregate	2.1%	5.1%	0.4
eA All Global Fixed Inc Gross Median	4.6%	5.4%	0.8

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	12/31/2006	State Street	LaSalle Income & Growth VI	07/16/2013	LaSalle
PIMCO Stocks+ AR	09/30/2002	State Street	Long Wharf Fund II	03/10/2004	Long Wharf
Jackson Square Partners	04/01/2005	State Street	Long Wharf Fund III	03/30/2007	Long Wharf
Robeco Boston Partners	06/30/1986	State Street	Long Wharf Fund IV	07/03/2013	Long Wharf
Emerald Advisors	07/01/2003	State Street	Hearthstone II	06/17/1998	Hearthstone
Ceredex	12/31/2011	State Street	Invesco Real Estate I	02/01/2005	Invesco
Pyrford	04/25/2014	State Street	Invesco Real Estate II	11/26/2007	Invesco
William Blair	12/31/2010	William Blair	Invesco Real Estate III	06/30/2013	Invesco
Artisan Partners	10/01/2012	SEI Trust	Invesco Real Estate IV	06/30/2014	Invesco
First Eagle	03/31/2011	State Street	Oaktree REOF V	12/31/2011	Oaktree
Intech Global Low Vol	06/01/2012	State Street	Oaktree REOF VI	09/30/2013	Oaktree
JP Morgan Global Opportunities	04/01/2010	JP Morgan	Oaktree REOF VII	04/01/2015	Oaktree
AFL-CIO	06/30/1991	AFL-CIO	Siguler Guff DREOF	01/25/2012	Siguler Guff
Goldman Sachs Core Plus	12/31/2008	State Street	Siguler Guff DREOF II	08/31/2013	Siguler Guff
Lord Abbett	12/31/2008	State Street	Paulson Real Estate Fund II	11/10/2013	State Street
PIMCO Total Return	06/30/2002	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	06/30/2000	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	02/01/2013	State Street	EIF US Power Fund I	11/26/2003	Ares Management
Wellington Real Total Return	02/01/2013	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
DLJ RECP II	09/24/1999	DLJ	Pathway 2008	12/26/2008	Pathway
DLJ RECP III	06/23/2005	DLJ	Pathway 6	05/24/2011	Pathway
DLJ RECP IV	02/11/2008	DLJ	Pathway 7	02/07/2013	Pathway
DLJ RECP V	07/01/2014	DLJ	Siguler Guff CCCERA Opps	06/03/2014	Siguler Guff
Willows Office	-	Transwestern	Cash	-	State Street

Policy & Custom Index Composition

Policy Index (4/1/2012-Current) 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.

Other Disclosures

All data prior to 12/31/2014 was provided by previous consultant. The following 12/31/2014 markets values were adjusted to Verus Methodology:

Manager	Reported Value	Adjusted Value
Torchlight II	\$ 67,273,073.00	\$ 72,597,668.00
Cash	\$ 36,193,185.50	\$ 39,360,001.23
Long Wharf Real Estate IV	\$ 14,689,149.00	\$ 14,052,745.37
Bay Area Equity Fund I	\$ 11,274,634.00	\$ 8,915,067.00

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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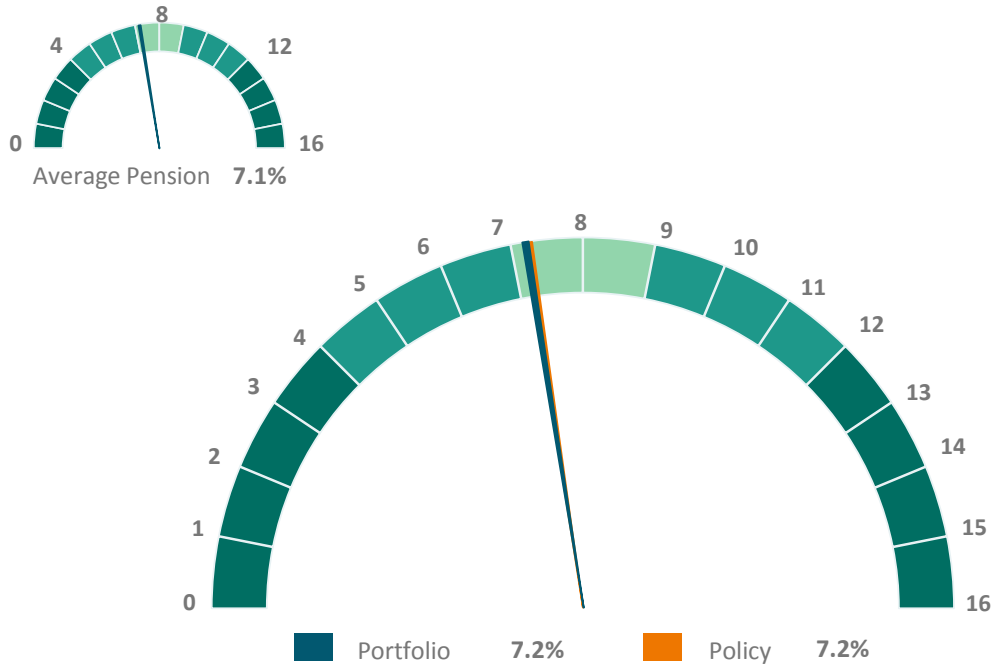
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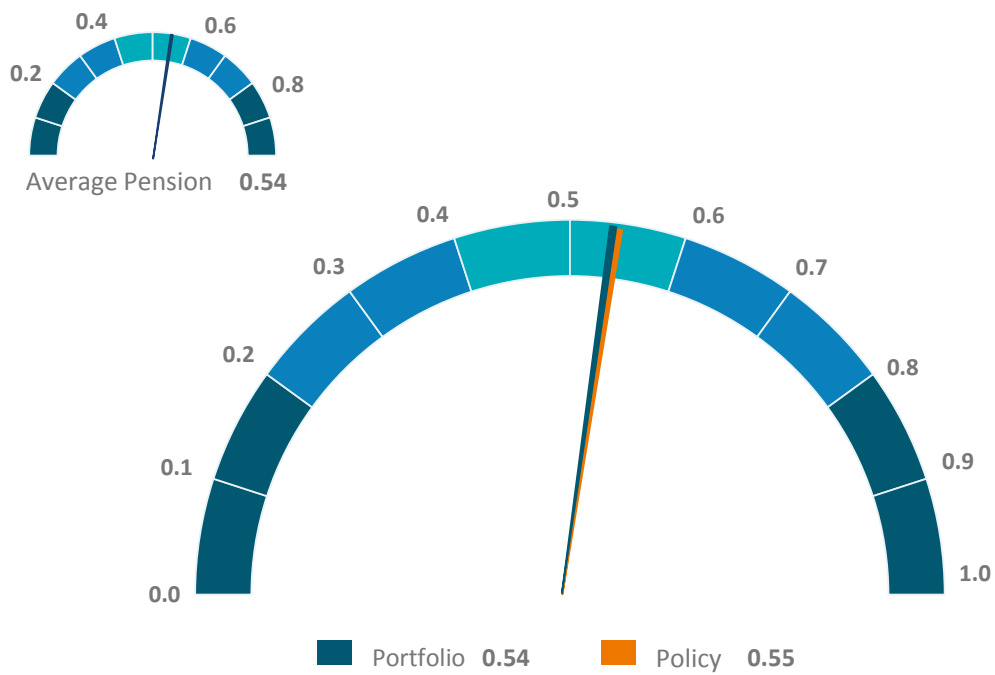
Verus receives universe data from InvestorForce, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. 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.

Risk dashboard

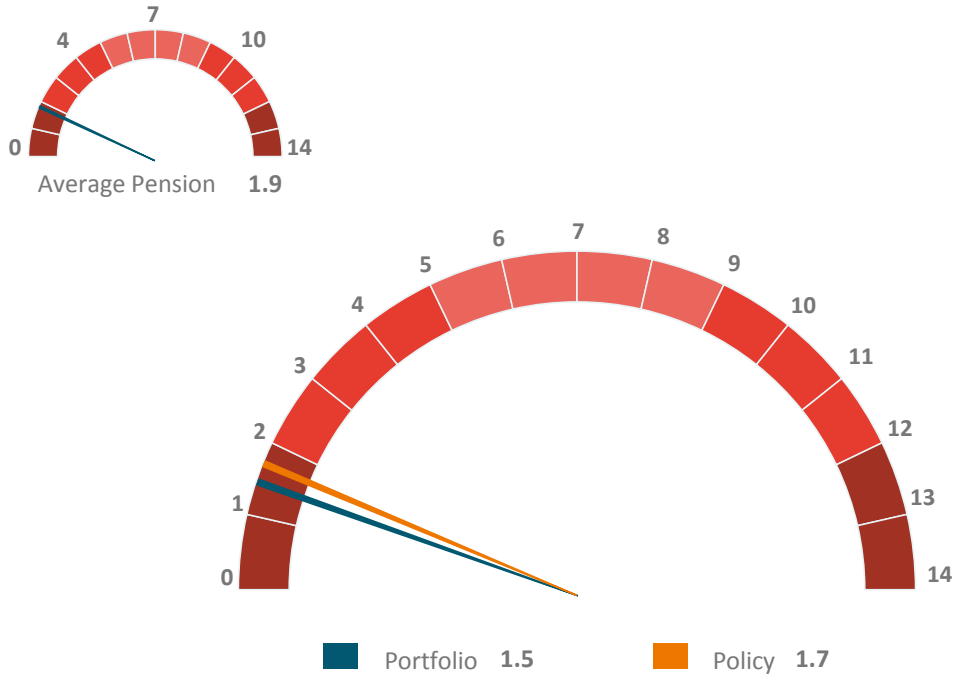
1 Portfolio risk



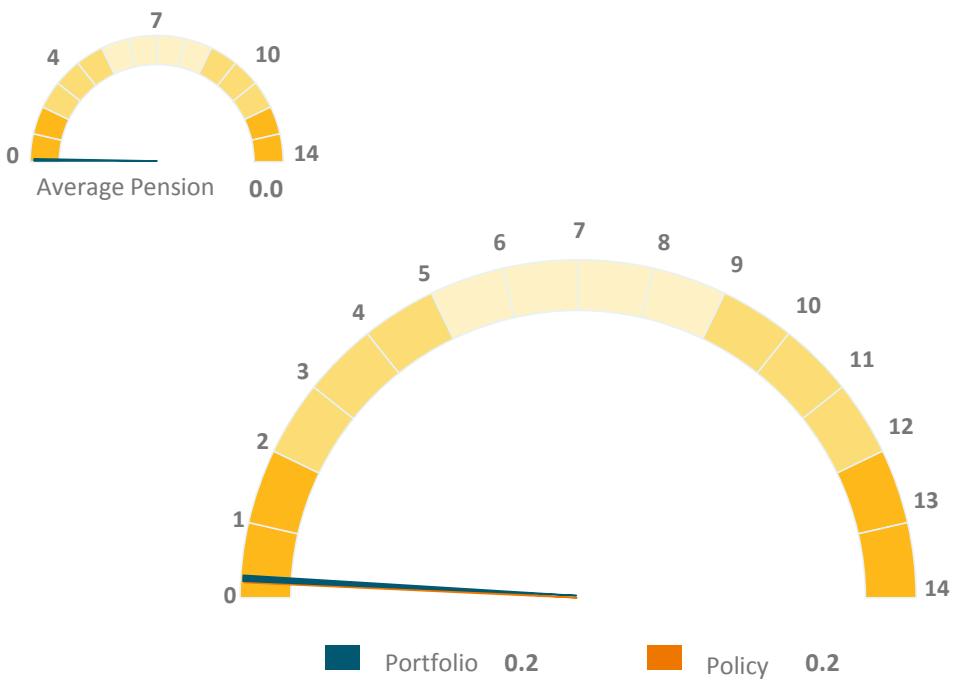
2 Portfolio equity beta



3 Portfolio interest rate risk - duration



4 Portfolio credit risk - spread duration



Risk dashboard

Preliminary

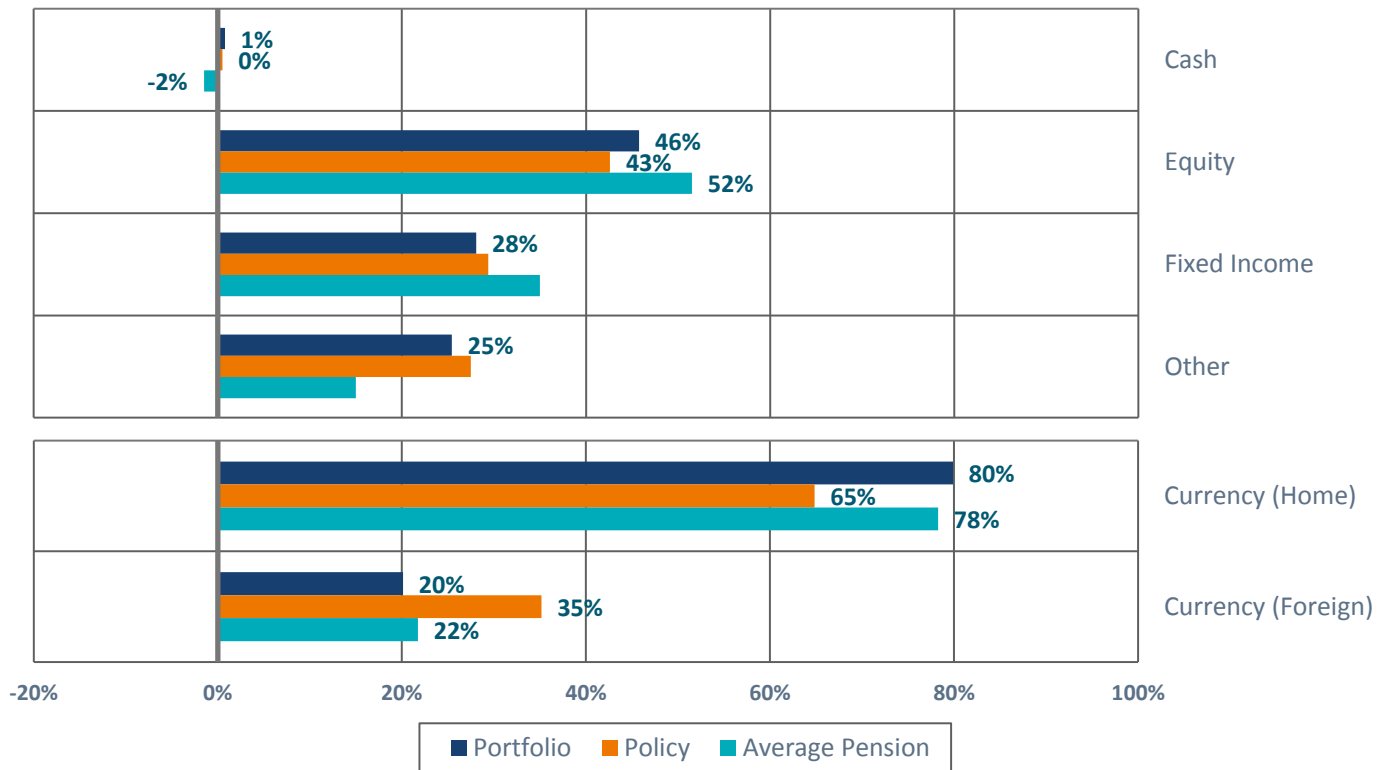
JUNE 30, 2015

RISK OVERVIEW

5 Exposure allocation by asset class

		Portfolio	Policy	Average Pension
Cash	Cash	0.8%	0.5%	-1.5%
Cash Total		0.8%	0.5%	-1.5%
Equity	Global Equity	12.7%	42.6%	45.0%
	Private Equity			6.5%
	Domestic Equity	22.2%		
	International Equity	10.9%		
Equity Total		45.8%	42.6%	51.5%
Fixed Income	Global Bonds	3.8%	24.4%	
	High Yield Bonds	4.7%	5.0%	
	US Bonds	19.6%		35.0%
Fixed Income Total		28.1%	29.4%	35.0%
Other	Real Estate	12.9%	12.5%	5.0%
	Commodities			5.0%
	Hedge Funds	7.2%	10.0%	5.0%
	Opportunistic	0.4%	0.0%	
	Real Assets	4.9%	5.0%	
Other Total		25.4%	27.5%	15.0%
Total Portfolio		100.0%	100.0%	100.0%

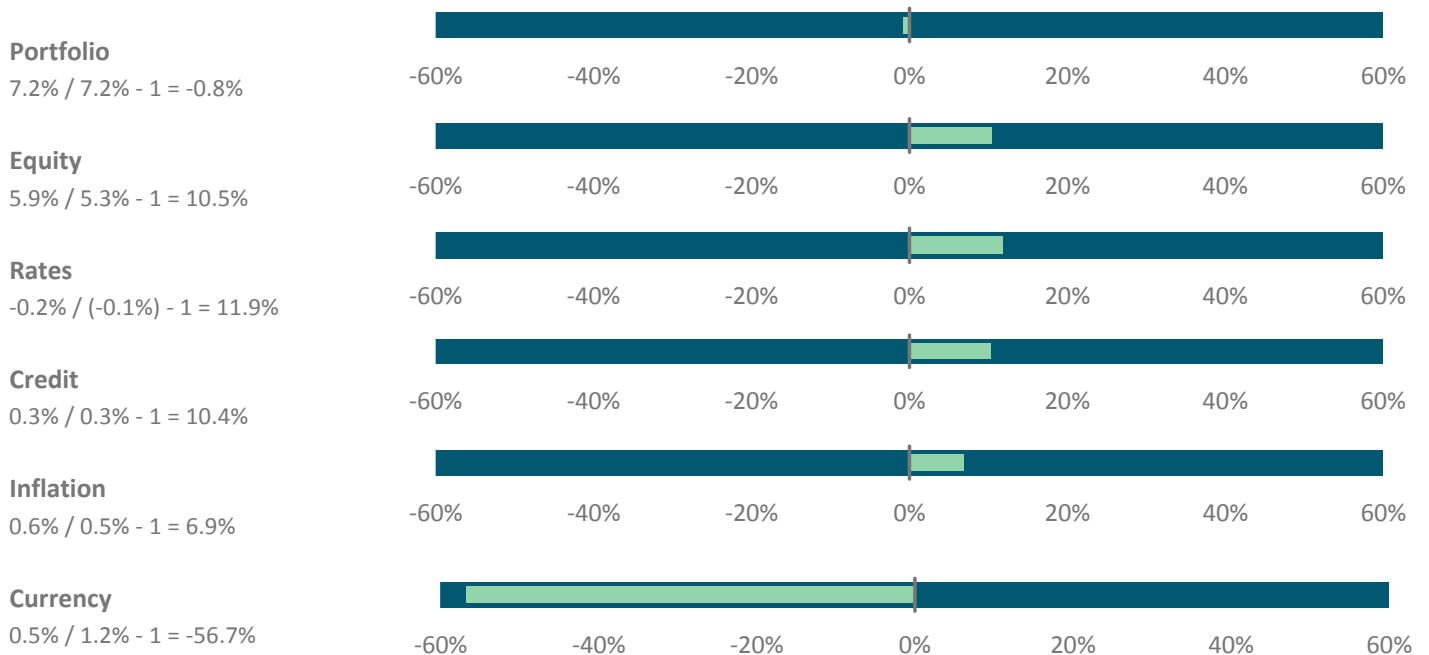
6 Exposure allocation



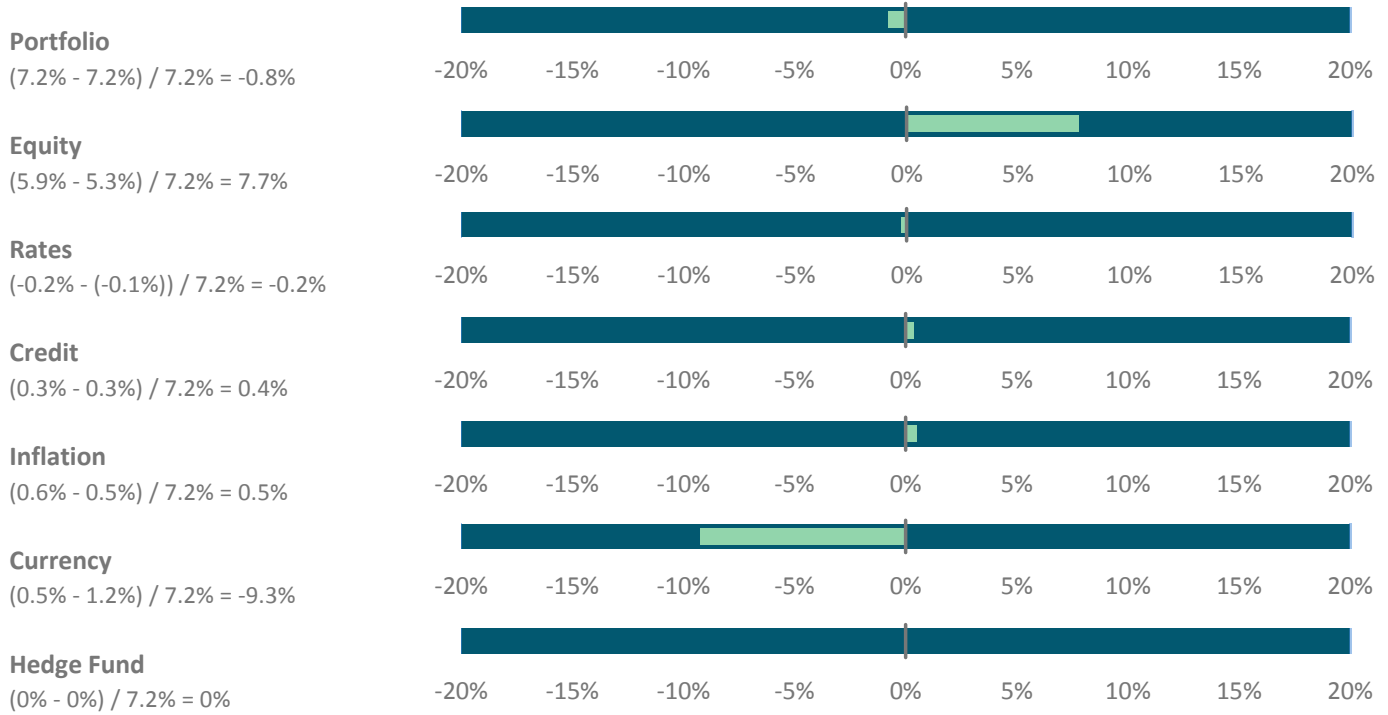
7 Relative risk vs target by bucket



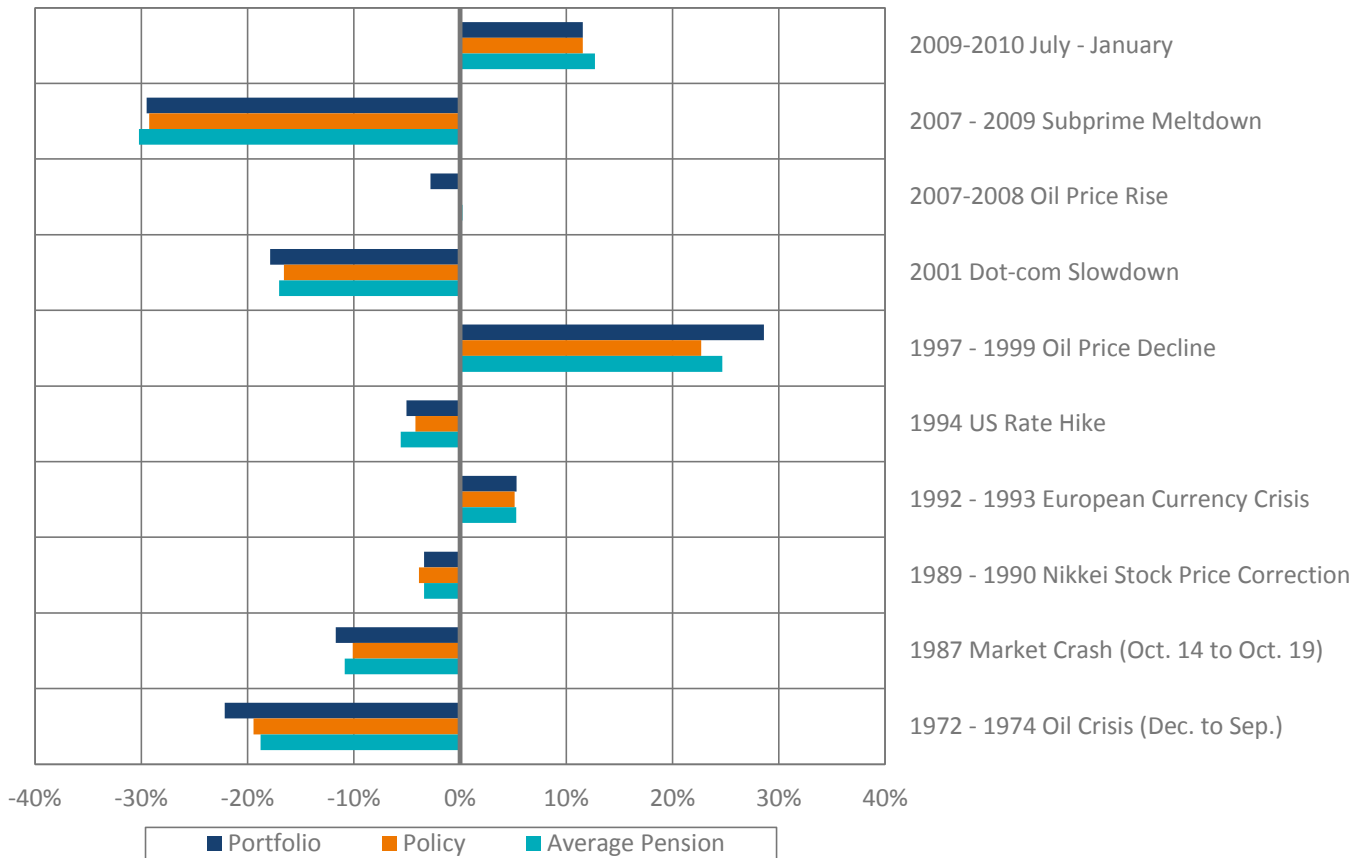
8 Relative risk vs target by risk factor



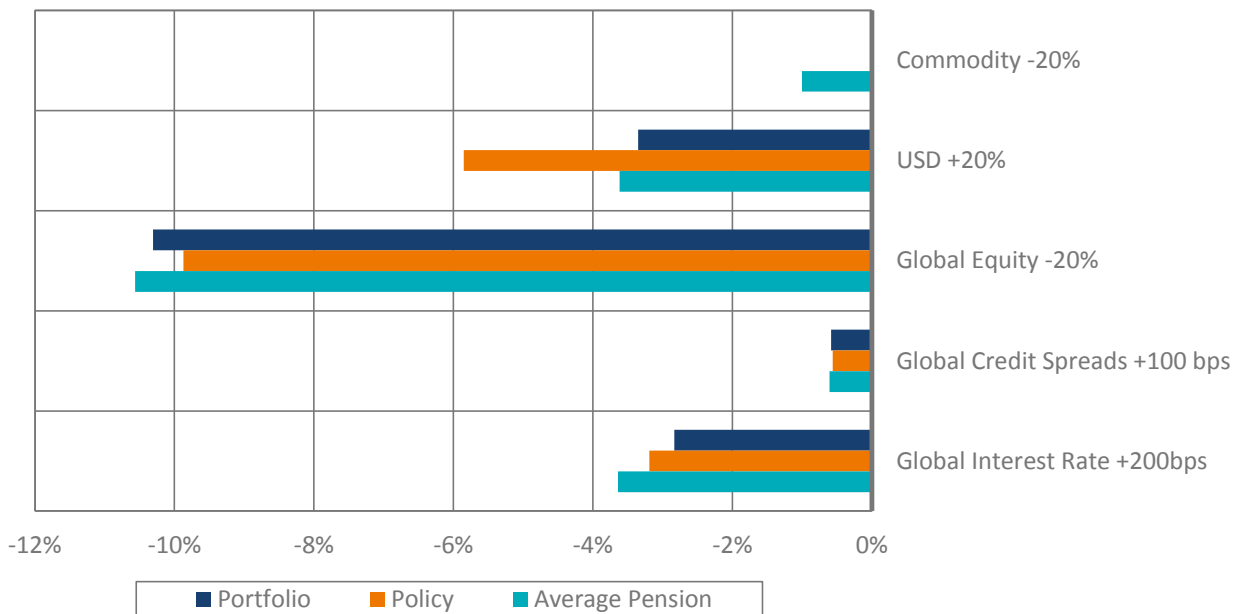
9 Risk factor weight relative to target



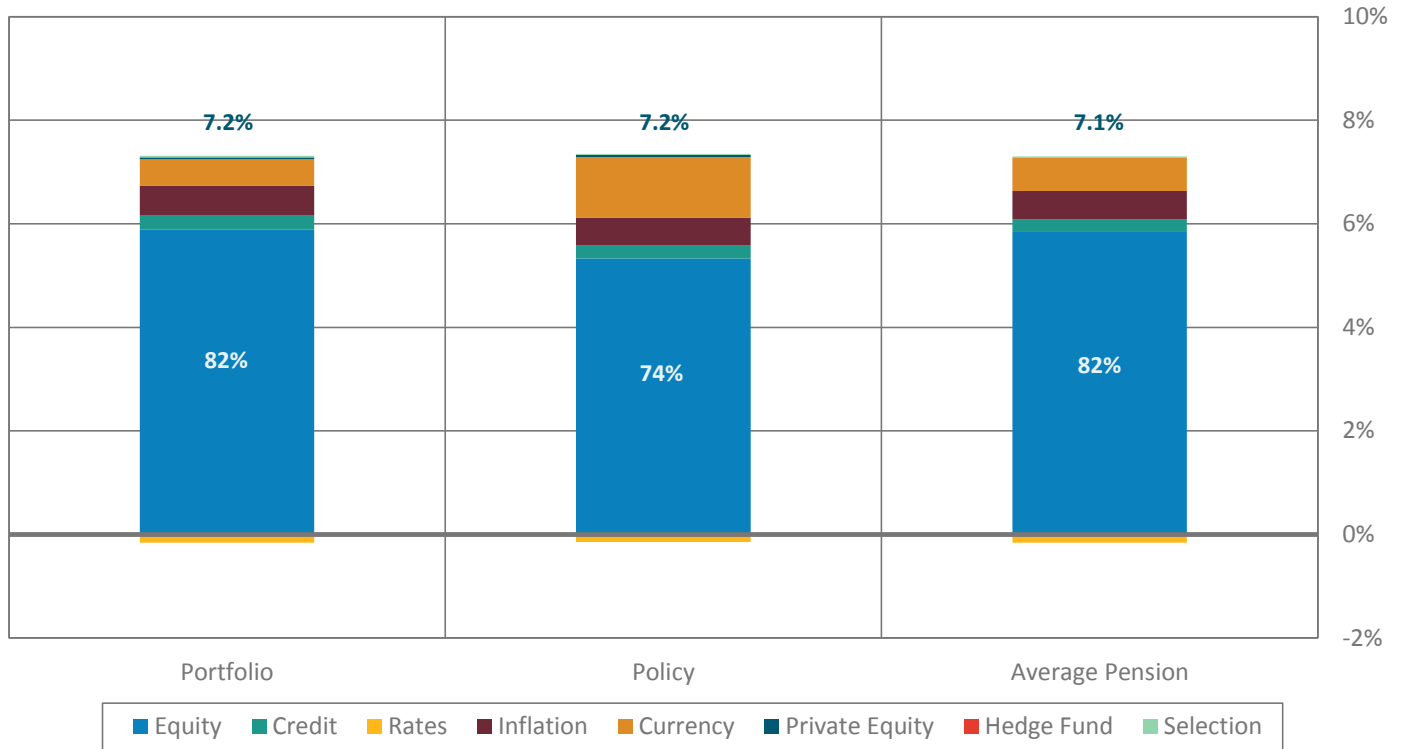
10 Tail risk - scenario analysis



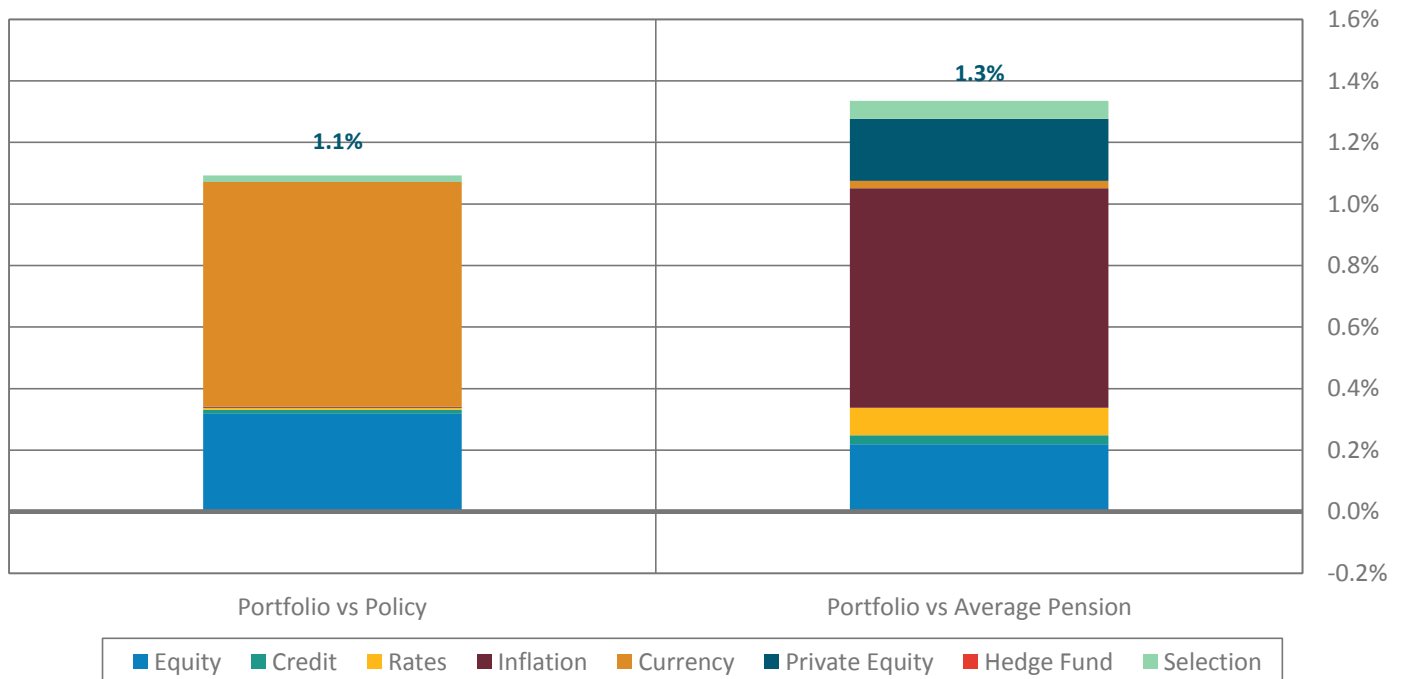
11 Tail risk - stress tests



12 Risk contribution by risk factor



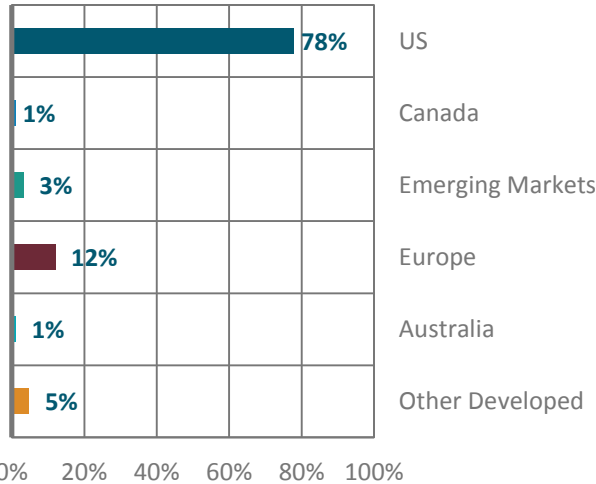
13 Active risk contribution by risk factor



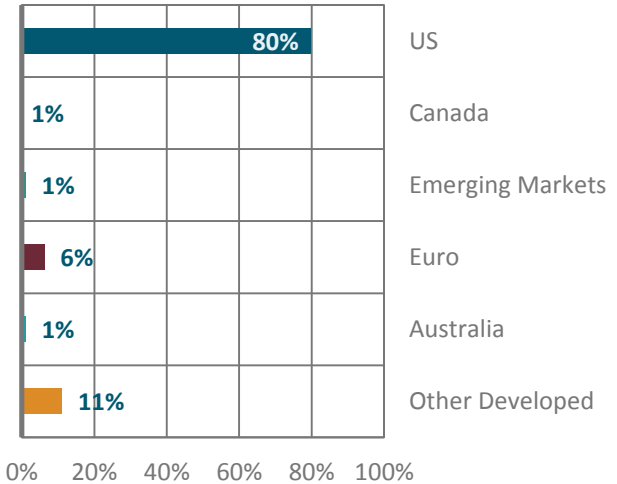
Risk dashboard

Preliminary

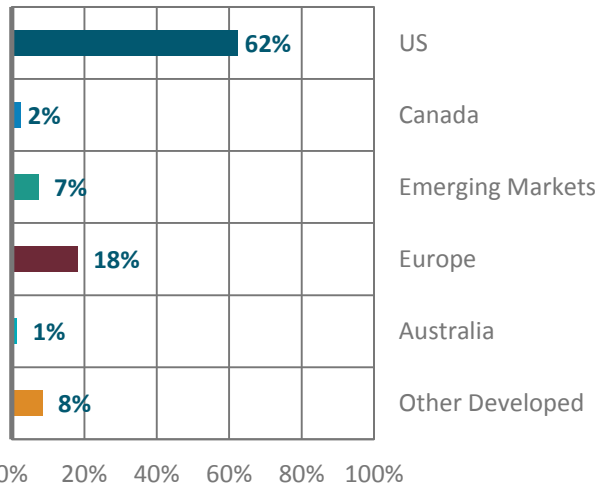
14 Geographic portfolio allocation



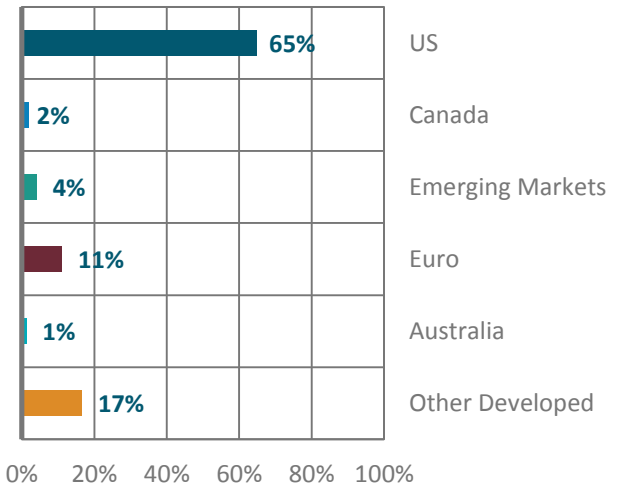
15 Currency portfolio allocation



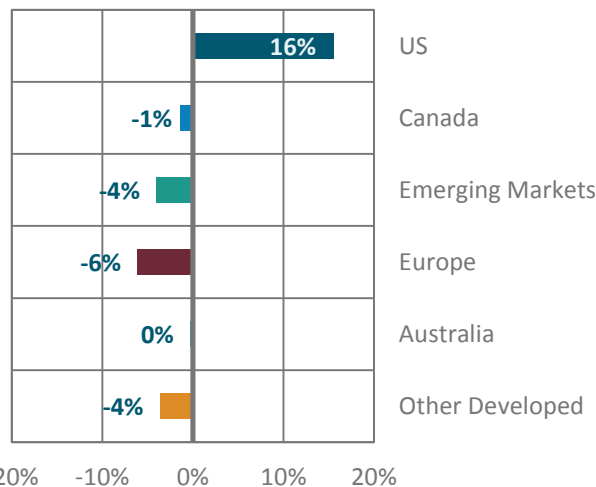
16 Geographic target allocation



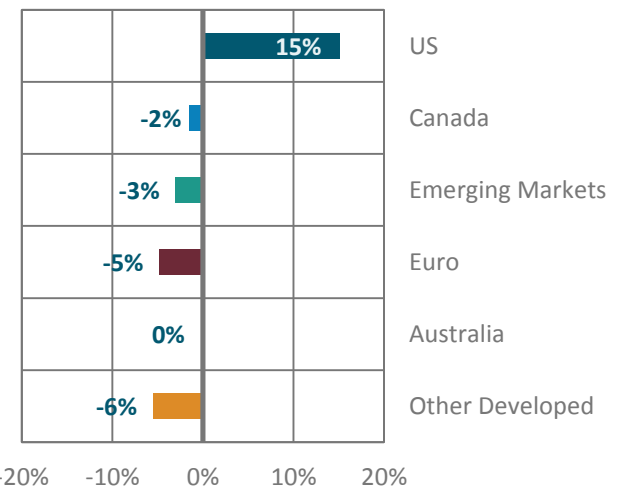
17 Currency target allocation



18 Net geographic exposure



19 Net currency exposure



Risk dashboard

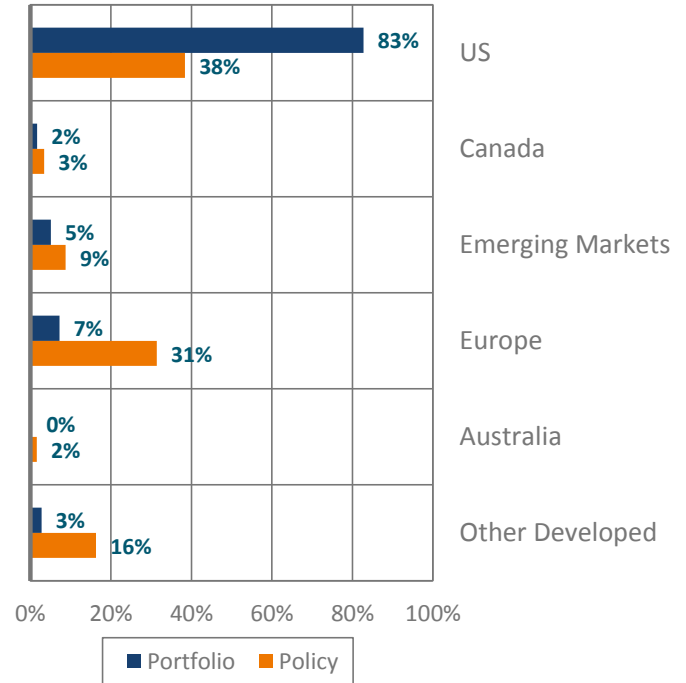
Preliminary

INTEREST RATE BUCKET

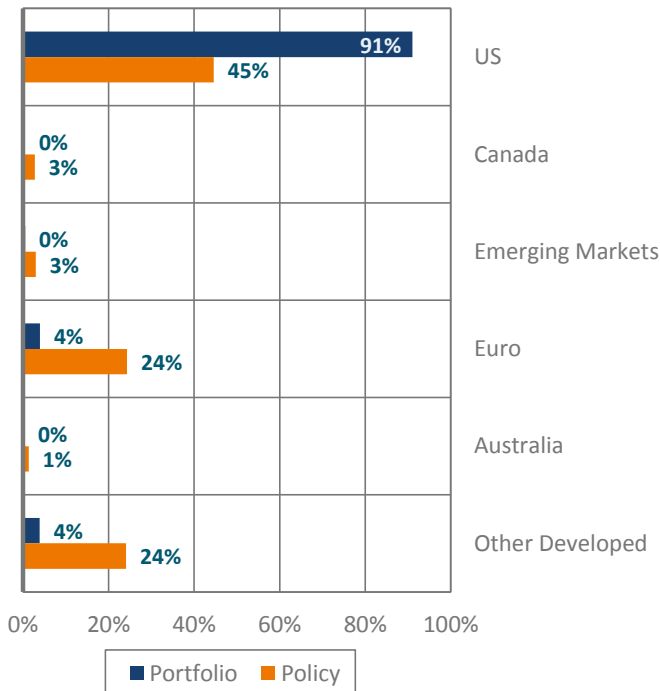
20 Interest rate bucket

	Portfolio	Policy	Difference
Duration	5.5	6.3	-0.7
Yield to Maturity	2.8%	2.1%	0.7%
Wt. Avg. Rating	Aa1 / Aa2	Aa2 / Aa3	-

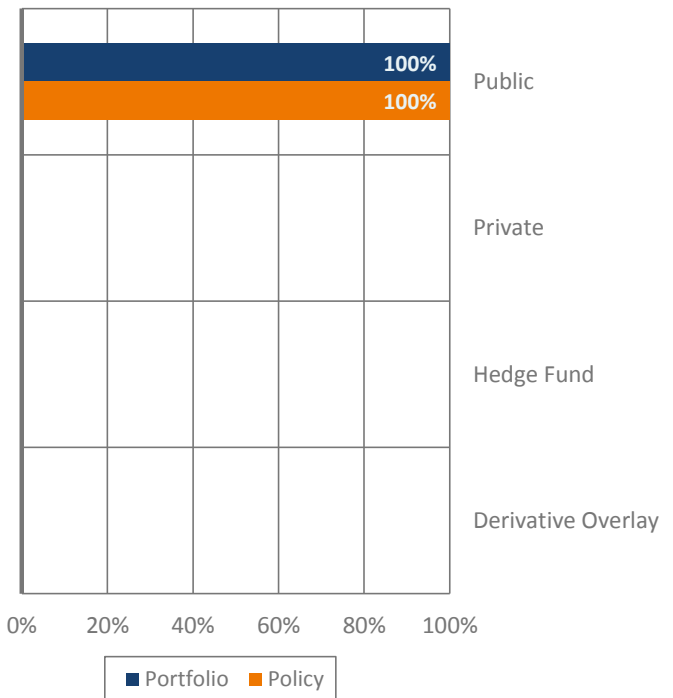
21 Country allocation



22 Currency allocation



23 Security type



Risk dashboard

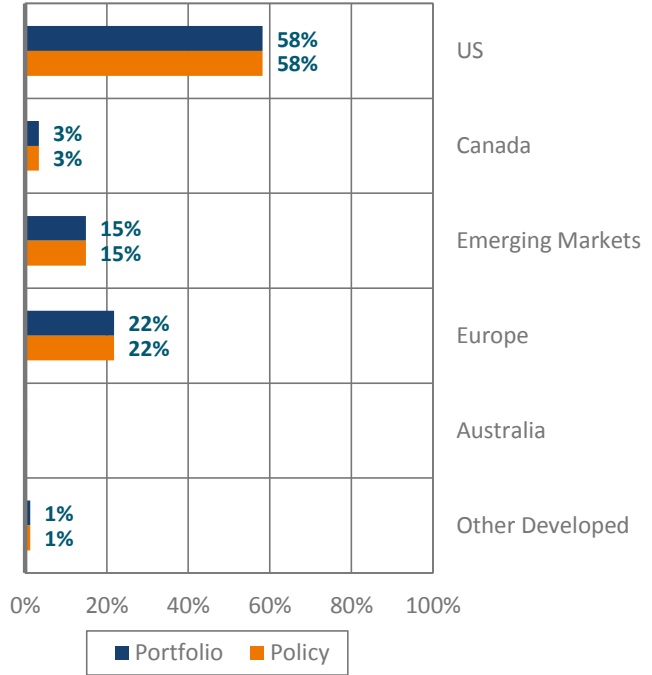
Preliminary

CREDIT BUCKET

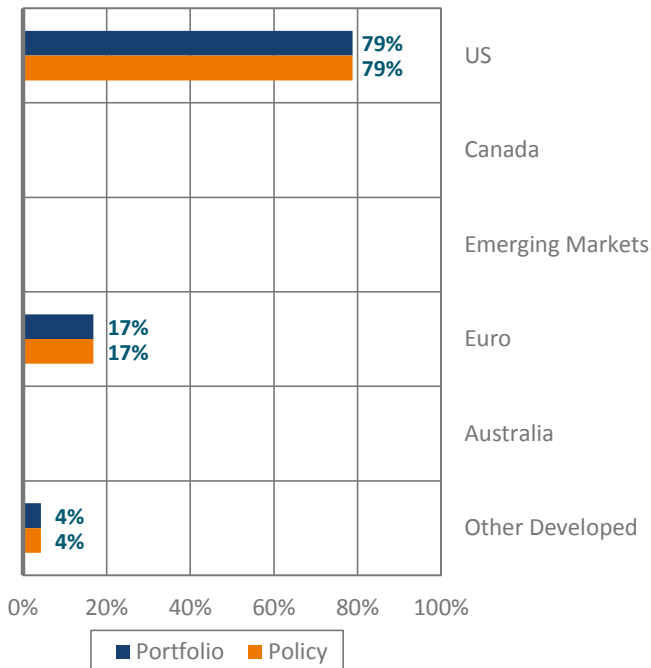
24 Credit bucket

	Portfolio	Policy	Difference
Duration	4.1	4.1	0.0
Coupon Yield	6.6%	6.6%	0.0%
Yield to Maturity	6.3%	6.3%	0.0%
Wt. Avg. Rating	Ba3 / B1	Ba3 / B1	-

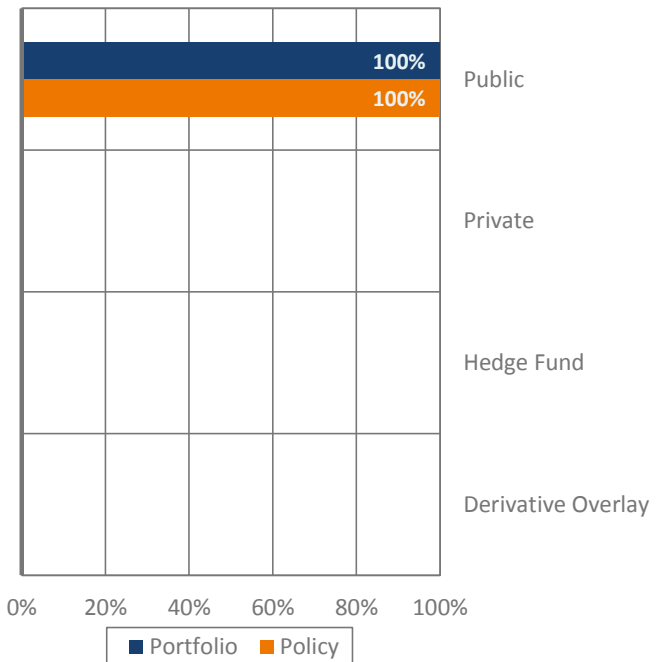
25 Country allocation



26 Currency allocation



27 Security type



Risk dashboard

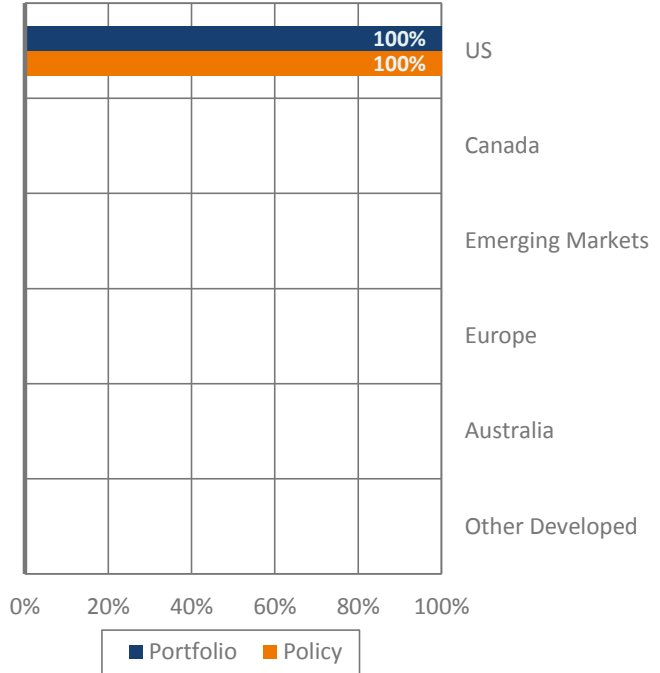
Preliminary

INFLATION BUCKET

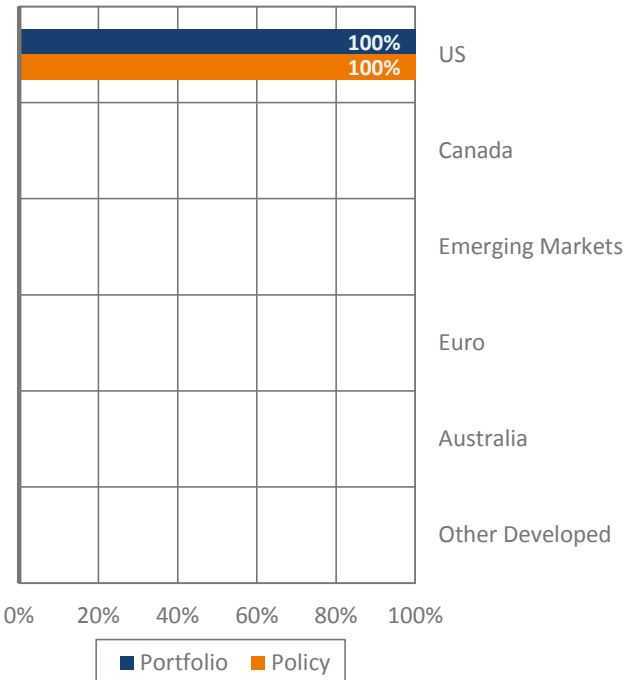
28 Inflation bucket

	Portfolio	Policy	Difference
Real Estate Allocation	12.9%	12.5%	0.4%
Other Real Assets	4.9%	5.0%	-0.1%

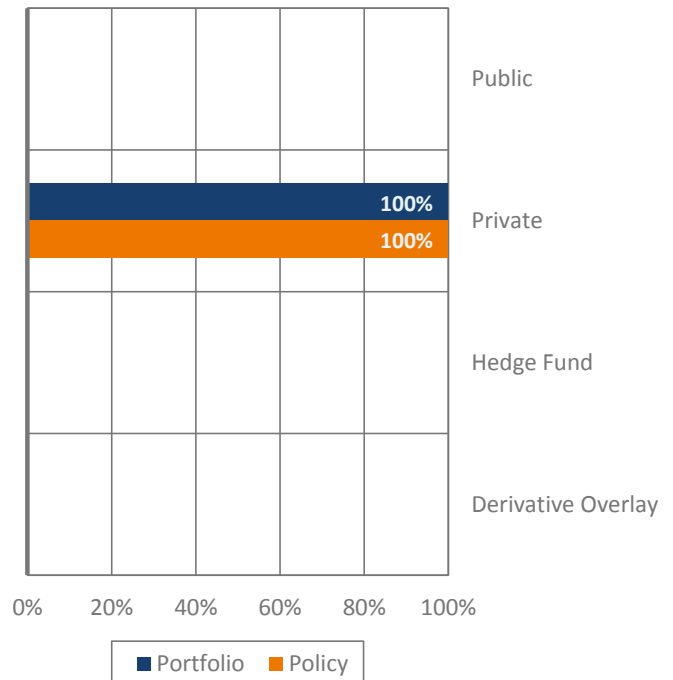
29 Country allocation



30 Currency allocation



31 Security type



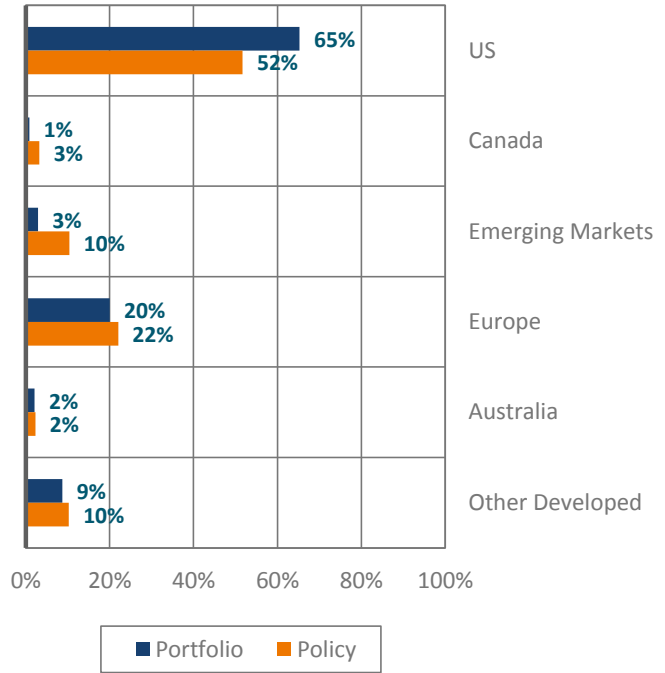
Risk dashboard

Preliminary

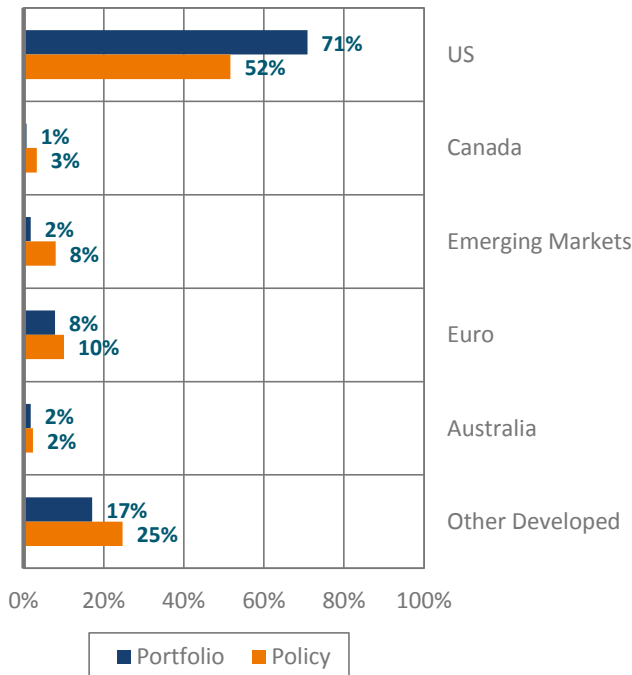
32 Equity bucket

	Portfolio	Policy	Difference
Beta	1.0	1.0	0.0
Dividend Yield	2.3%	2.4%	-0.1%
PE Ratio	18.2	17.7	0.5

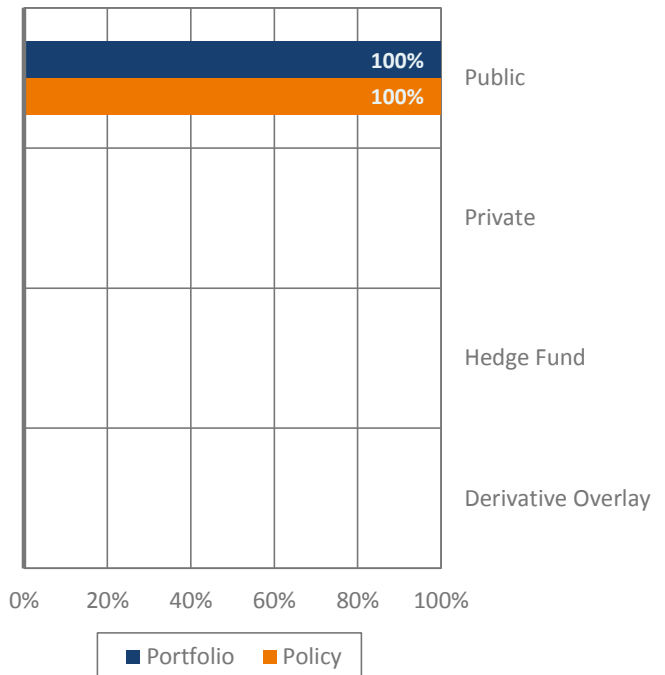
33 Country allocation



34 Currency allocation



35 Security type



- 1 Total risk comparison of portfolio, Policy, and Avg. Pension. Policy is composed of 42.6% MSCI ACWI, 24.4% BC Global Agg, 5% BC Global HY, 12.5% NFI ODCE, 5% Real Assets, 10% HFRI FOF, 0.5% Cash. Avg. Pension is composed of: 45% MSCI ACWI; 35% Barclays US Agg; 5% MSCI USA, Levered 30% (Private Equity); 5% NCREIF ODCE; 5% HFRI Fund of Funds and 5% Bloomberg Commodities. Liability is modeled using CCCERA's Projected Benefit Payments and discounted using the
- 2 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 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). DV01 \$ (dollar duration) is the change in price in dollars of a financial instrument resulting from a one basis point change in yield.
- 4 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 among various asset classes.
- 6 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 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 Comparative riskiness of Portfolio vs. Policy on a total portfolio level and major risk factor levels.
- 9 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 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 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. Volatility measures the price variation of a portfolio or financial instrument over time.
- 13 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 Portfolio allocation among major geographic areas. Country exposures of derivatives are included, but currency derivatives are excluded. The calculation uses
- 15 Currency portfolio allocation. Currency exposures from both the underlying securities and the purchasing currency of the futures contract are included.
- 16 Policy allocation among major geographic areas.
- 17 Currency policy allocation.
- 18 Difference between portfolio and policy allocation among major geographic areas.
- 19 Difference between portfolio and policy allocation among major currencies.
- 20 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.
- 21 Country allocation of interest rate instruments. Country exposures of derivatives are included, but currency derivatives are excluded. The calculation uses notional exposure as a percentage of market value.
- 22 Currency allocation of interest rate instruments.
- 23 Allocation of interest rate instruments among different security types.
- 24 Various characteristics of credit instruments.
- 25 Country allocation of credit instruments. Country exposures of derivatives are included, but currency derivatives are excluded. The calculation uses notional exposure as a percentage of market value.
- 26 Currency allocation of credit instruments.
- 27 Allocation of credit instruments among different security types.
- 28 Composition of inflation hedging instruments in portfolio and benchmark. Notional duration of real rates instruments is also included.
- 29 Country allocation of inflation instruments. Country exposures of derivatives are included, but currency derivatives are excluded. The calculation uses notional exposure as a percentage of market value.
- 30 Currency allocation of inflation instruments.
- 31 Allocation of inflation instruments among different security types.
- 32 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.
- 33 Country allocation of equity assets. Country exposures of derivatives are included, but currency derivatives are excluded. The calculation uses notional exposure as a percentage of market value.
- 34 Currency allocation of equity assets.
- 35 Allocation of equity assets among different security types.

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(The identification of the information and service provider in the heading of each paragraph is for reference only)

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MEMORANDUM

Date: August 18, 2015
To: CCCERA Board of Retirement
From: Timothy Price, Chief Investment Officer
Subject: Quarterly Watch List Update

Function of Watch List

The Watch List, previously incorporated into the Quarterly Investment Report, grew out of the CCCERA policy for placing managers "Under Review" for various reasons. As an interim step, the Watch List will be maintained by CCCERA staff, until a new Investment Policy Statement is prepared towards the end of 2015. The section of the Investment Policy Statement that authorizes the Watch List is Section VIII. C. The specific issues that might trigger the Board to place a manager on the Watch List generally fall under the headings of poor performance, portfolio drift, personnel changes, organizational changes, regulatory sanctions and poor communication.

At least each quarter, and whenever the Board deems appropriate, the Board will evaluate all Investment Managers under review, and for each such manager take one of three actions:

- a. Decide the manager is no longer under review,
- b. Terminate the manager, or
- c. Keep the manager under review.

Current Watch List Status

Firm	Reason	Date Placed on Watch	Recommendation
Nogales	Performance	5/28/08	No change
PIMCO	Personnel Changes	2/12/14	Remove from Watch List
DBL	Personnel Changes	7/9/14	Remove from Watch List

Notes

As noted in our first quarter Watch List memo, Nogales is a private equity fund and the Board has previously asked that the manager remain on Watch until the fund is completely wound down. We expect the fund to be completely wound down over the next year.

PIMCO continues to recover from the departure of Bill Gross in September 2014. Performance for our traditional mandates has remained near their respective benchmarks over the past ten months. Performance for the PIMCO All Asset Fund has lagged its benchmark, though we do not see a direct link between the underperformance and the firm's recent woes.

DBL was placed on the Watch List due to delayed notification about the departure of an investment team member last year. The firm held their annual meeting in San Francisco in early June 2015. We have noted no further changes at the organization.

Proposed Additions to the Watch List

Staff has not identified any managers that we believe should be added to the Watch List at this time.



Meeting Date
08/27/15
Agenda Item
#9

MEMORANDUM

Date: August 18, 2015
To: CCCERA Board of Retirement
From: Timothy Price, Retirement CIO
Subject: Semi-Annual Rebalancing

Overview

CCCERA received its annual pre-payments of select employer contributions in late July and used these proceeds, in conjunction with two withdrawals from existing investment managers, to conduct the semi-annual rebalancing. Most segments of the CCCERA investable universe experienced modest returns in the first half of 2015.

We took withdrawals from two growth equity portfolios totaling \$39 million. These proceeds, along with \$277 million in employer pre-payments, were used to fund a number of managers distributed broadly across public equities, fixed income and real assets. A total of \$19 million in contributions was kept in the Cash account to meet a number of expected capital calls in August along with July and August benefit payments. Amounts less than 0.1% were not rebalanced.

The following tables show the rebalancing trades which occurred between the end of July and early August, 2015.

Funds were raised from the following sources:

Employer pre-payments	\$277.0	Million
Emerald Advisors	\$25.0	Million
Artisan	\$14.0	Million
	<hr/>	
	\$316.0	Million

Proceeds were invested with the following investment managers:

Robeco Boston Partners	\$16.0	Million
INTECH (Core)	\$11.0	Million
PIMCO Stocks Plus	\$50.0	Million
Ceredex	\$9.0	Million
Pyrford	\$7.0	Million
First Eagle	\$10.0	Million
AFL-CIO Housing Investment Trust	\$13.0	Million
PIMCO Total Return	\$35.0	Million
Goldman Sachs Core Plus	\$18.0	Million
Lord Abbett	\$22.0	Million
Lazard	\$25.0	Million
Allianz	\$32.0	Million
Wellington Real Total Return	\$11.0	Million
PIMCO All Asset Fund	\$9.0	Million
Adelante	\$20.0	Million
INVESCO International REIT	\$9.0	Million
Cash	\$19.0	Million
	<u>\$316.0</u>	Million

The rebalancing exercise used the adjusted target asset class weights as approved by the Board on January 11, 2012. The temporary adjustments were put in place to account for the time lag in building out private allocations as well as to account for the unfunded allocation to long bonds. As the balances invested in private allocations shift (a rise in private equity, a reduction in opportunistic, etc), we revise the temporary adjustments to reflect our funding progress. The adjustments used in this rebalancing are outlined below.

Asset Class	Long-term Target	Prior Temporary Adjustment	New Temporary Adjustment	Total Adjusted Target
Global Equity	42.6%	+3.8%	+3.0%	45.6%
Global Fixed	19.4%	+4.2%	+4.6%	24.0%
Long Bonds	5.0%	-5.0%	-5.0%	0.0%
High Yield	5.0%	-	-	5.0%
Real Estate	12.5%	-	-	12.5%
Alternatives	10.0%	-3.5%	-3.0%	7.0%
Real Assets	5.0%	-	-	5.0%
Cash	0.5%	-	-	0.5%
Opportunistic	0.0%	+0.5%	+0.4%	0.4%

**FIRST AMENDMENT TO
EMPLOYMENT AGREEMENT
FOR CHIEF EXECUTIVE OFFICER**

CONTRA COSTA COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

This First Amendment to Employment Agreement for Retirement Chief Executive Officer (this "Amendment") is entered into as of August 27, 2015 (the "Effective Date") by and between the Contra Costa County Employees' Retirement Association ("CCCERA") through its Board of Retirement ("Board of Retirement"), on the one hand, and Gail Strohl ("Strohl"), on the other.

RECITALS

WHEREAS, effective January 1, 2015, CCCERA and Strohl entered into that certain Employment Agreement for Chief Executive Officer ("Agreement"); and

WHEREAS, the parties to the Agreement now wish to amend the Agreement to provide additional compensation to Strohl, and make other changes, as more particularly set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements, covenants and conditions contained herein, CCCERA and Strohl hereby agree as follows:

AGREEMENT

SECTION 1. Section 3.1 of the Agreement is hereby amended and restated in its entirety as follows:

3.1 **Annual Salary.**

Commencing as of September 1, 2015, Strohl's annual base salary shall be One Hundred Ninety One Thousand and One Hundred Dollars (\$191,100.00), paid in arrears as a gross monthly salary of Fifteen Thousand Nine Hundred Twenty-Five Dollars (\$15,925.00), less applicable taxes, and other customary and applicable payroll deductions.

SECTION 2. Section 3.3 of the Agreement is hereby amended and restated in its entirety as follows:

3.3 **Additional Benefits.**

Following the Effective Date, Strohl shall receive the additional benefits as required by law and set forth from time to time in the Unrepresented Employees Resolution duly adopted by the Board of Retirement, as amended and/or restated from time to time thereafter.

First Amendment to Employment Agreement – Gail Strohl
Retirement Chief Executive Officer

SECTION 3. Section 7.14 of the Agreement is hereby deleted in its entirety.

SECTION 4. Except as expressly set forth in this Amendment, the terms and conditions of the Agreement remain in full force and effect.

CHIEF EXECUTIVE OFFICER:

Gail Strohl

Date: _____

CCCERA:

By:

John Phillips
Chairperson, Board of Retirement

Date: _____

**EMPLOYMENT AGREEMENT
FOR CHIEF EXECUTIVE OFFICER**

**CONTRA COSTA COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**

This Employment Agreement for Retirement Chief Executive Officer (this "Agreement") is entered into as of January 1, 2015 (the "Effective Date") by and between the Contra Costa County Employees' Retirement Association ("CCCERA") through its Board of Retirement ("Board of Retirement"), on the one hand, and Gail Strohl ("Strohl"), on the other.

RECITALS

WHEREAS, prior to the Effective Date, the provisions of the County Employees Retirement Law of 1937, California Government Code Section 31450 *et seq.*, ("CERL") and specifically California Government Code Section 31522.2, authorized the Board of Retirement to appoint an Administrator (also known as a "Chief Executive Officer") who shall be an employee of Contra Costa County but not be subject to county civil service or merit system rules; and

WHEREAS, on or about May 30, 2014, the Board of Retirement appointed Strohl as Chief Executive Officer of CCCERA, pursuant to CERL Section 31522.2, and entered into an Employment Agreement for Retirement Chief Executive Officer, dated as of May 30, 2014, with Strohl; and

WHEREAS, Strohl began her employment as Retirement Chief Executive Officer on July 14, 2014; and

WHEREAS, effective January 1, 2015, CERL Section 31522.9 authorizes the Board of Retirement to appoint a Chief Executive Officer who shall be an employee of CCCERA and not an employee of Contra Costa County; and

WHEREAS, the Board of Retirement has determined to enter into a contractual arrangement with Strohl pertaining to salary, benefits, working conditions and termination of employment, effective as of the Effective Date; and

WHEREAS, Strohl desires to continue to be employed by CCCERA as Chief Executive Officer under the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, covenants and conditions contained herein, CCCERA and Strohl hereby agree as follows:

AGREEMENT

1. Employment at Will

Pursuant to Section 31522.9 of CERL, the Board of Retirement hereby appoints Strohl in the position of Chief Executive Officer of CCCERA, effective as of the Effective Date, subject, however, to termination as hereinafter provided in this Agreement and under applicable law. Strohl shall be directed by, shall serve at the pleasure of, and may be dismissed at the will of the Board of Retirement and shall report directly to the Board of Retirement. Strohl understands and agrees that specific charges, a statement of reasons, or good cause shall not be required as a basis for dismissal of Strohl by the Board of Retirement, it being understood that the employment relationship is "at-will" and may be terminated by the Retirement Board at any time, with or without cause, or for any reason or no reason at all, with or without notice, except as expressly provided for in this Agreement. Strohl expressly waives and disclaims any right to any pre-termination or post-termination notice and hearing, unless specifically provided for in this Agreement. The term of Strohl's employment shall be from the Effective Date until the effective date of termination by either party in accordance with the terms of this Agreement ("Term").

2. Duties

2.1 In General.

Strohl shall perform such duties and responsibilities as may from time to time be assigned to Strohl by the Board of Retirement, commensurate with Strohl's title and position. Such duties shall include, but shall not be limited to (a) planning, organizing, coordinating and supervising the work of CCCERA as directed by the Board of Retirement; (b) developing, implementing and maintaining appropriate accounting and financial systems; (c) supervising the maintenance of records and accounts for all members of CCCERA and their beneficiaries; (d) directing the preparation and issuance of the retirement payroll; (e) preparing the retirement financial statements and other appropriate financial and statistical reports; (f) reviewing and analyzing cash flow needs and projecting funds available for investment; (g) analyzing new legislation and actuarial studies to determine financial and administrative impact on CCCERA's responsibilities; (h) participating in the selection of professional managers and consultants in areas such as investments, custodial services, legal services and actuarial services; (i) developing and administering the administrative budget; and (j) supervising, training and evaluating the staff and managers of CCCERA.

2.2 Applicable Law and Regulation.

Strohl shall perform the duties of Chief Executive Officer in accordance with CERL, the California Constitution and all other applicable laws as they now provide or may hereafter be amended, and such other duties as may be prescribed by the Board of Retirement in

Employment Agreement – Gail Strohl
Retirement Chief Executive Officer

accordance with CCCERA's operating policies, procedures, and practices from time to time in effect during Strohl's employment. Strohl shall perform all duties hereunder in a manner consistent with the level of competency and standard of care normally observed by a person employed as a Chief Executive Officer of a public employees' retirement fund. Strohl shall devote all her ordinary working time and efforts to the business and affairs of CCCERA.

3. **Compensation and Benefits**

3.1 **Annual Salary.**

Commencing as of the Effective Date, Strohl's annual base salary shall be One Hundred Eighty Two Thousand Dollars (\$182,000.00), paid in arrears as a gross monthly salary of Fifteen Thousand One Hundred Sixty-Six Dollars and Sixty-Seven Cents (\$15,166.67), less applicable taxes, and other customary and applicable payroll deductions.

3.2 **Adjustments to Salary/Performance Review.**

The Board of Retirement shall annually review and evaluate Strohl's job performance. The review and evaluation shall be in accordance with criteria developed by the Board after consultation with Strohl. As part of the evaluation, the Board may review the total compensation and benefits of Strohl for possible adjustment. The Board may, in its sole and exclusive discretion, grant Strohl any merit and/or equity salary adjustment the Board may elect to authorize. Strohl understands and agrees that concerns that the Board or individual Board members may have concerning Strohl's performance shall not be considered "specific complaints or charges brought against the employee by another person or employee" as that phrase is used in Government Code section 54957 and, therefore, the notice requirement of that Code section shall not be applicable.

3.3 **Additional Benefits.**

Following the Effective Date, Strohl shall receive the additional benefits as required by law and set forth from time to time in an Unrepresented Employees Resolution duly adopted by the Board of Retirement, as amended and/or restated from time to time thereafter. Until the effective date of the first such Unrepresented Employees Resolution, Strohl shall continue to receive the additional benefits as set forth in Resolution No. 2014/205 adopted by the Board of Supervisors of Contra Costa County, as that Resolution applies to County Appointed Department Heads. A true and correct copy of Resolution No. 2014/205 is attached hereto as Exhibit A. Except as provided below, the additional benefits provided to Strohl as set forth in Exhibit A include without limitation, leaves with and without pay, health and dental benefits, executive life insurance, executive professional development reimbursement, and retirement benefits.

3.4 **Expenses.**

CCCERA shall reimburse Strohl for all reasonable and necessary expenses incurred by Strohl in the course and scope of her employment with CCCERA, provided that, such expenses are in accordance with applicable CCCERA policies and they are properly documented and accounted for pursuant to such policies and the requirement of the Internal Revenue Service. Such expenses may include, but are not limited to, expenses of Strohl for official travel and meetings necessary in order to continue the professional development of Strohl including national, regional, state and local conferences, training programs, retirement organizations and committees on which Strohl may serve as a member, as approved by the Board of Retirement.

4. **Administrative Leave**

With the prior approval of the Board of Retirement, the Chairperson of the Board of Retirement may place Strohl on administrative leave when Strohl's temporary suspension from office would be in the best interests of CCCERA, as determined by the Board of Retirement in its sole discretion. The administrative leave shall be effective as of the date set forth in a written notice delivered to Strohl. The Chairperson shall also deliver a copy of the notice to any other such other employee, determined by the Board of Retirement, who shall serve as Acting Chief Executive Officer during the period of administrative leave. Upon the delivery of the notice to Strohl, Strohl's duties under this Agreement shall be suspended as of the effective date stated in the notice but all other provisions of this Agreement shall remain in full force and effect. Thereafter, Strohl's duties under this Agreement shall be performed by the Acting Chief Executive Officer or other designee of the Board of Retirement. Strohl agrees that she shall not perform or attempt to perform any of the duties of Chief Executive Officer, or in any other way interfere with the administration or operation of CCCERA during the period of administrative leave. The administrative leave and the suspension of the duties provided for herein shall terminate on the Chairperson's delivery to Strohl a written notice terminating the leave.

5. **Termination**

5.1 **Termination Events.**

Strohl's employment with CCCERA is at will. Strohl's employment shall terminate upon the occurrence of any of the following:

(a) **Termination Without Cause.** The Board of Retirement may, at any time, terminate Strohl's employment without cause, for any reason or for no reason at all, in the sole discretion of the Board of Retirement. The effective date of termination shall be the date set forth in a written notice sent to Strohl by the Board of Retirement stating that CCCERA is terminating the

employment, as of the effective date. In the event that the Board determines to terminate Strohl without cause, the following severance payments shall apply:

- i. if the termination is within the seventh (7th) month of employment, the severance shall be a payment equivalent to five (5) month's base salary, without benefits;
- ii. if the termination is within the eight (8th) month of employment, the severance shall be a payment equivalent to four (4) month's base salary, without benefits;
- iii. if the termination is within the ninth (9th) or any subsequent month of employment, the severance shall be a payment equivalent to three (3) month's base salary, without benefits;

(b) Voluntary Termination by Resignation. Strohl may, effective ninety (90) days after the date of a written notice sent to the Board of Retirement, elect to voluntarily terminate employment with CCCERA, at Strohl's sole discretion, for any reason or for no reason at all. Such resignation shall be irrevocable unless the Board, in its sole and exclusive discretion, allows it to be withdrawn. From the date on which Strohl gives notice of her resignation, Strohl shall continue to devote her full time, attention and effort to the duties contemplated under this Agreement and shall perform those duties in a professional and competent manner. Strohl shall, if requested, provide reasonable assistance to CCCERA and the Board in orienting Strohl's successor and shall perform such tasks as are reasonably necessary to accomplish an effective transition in the Chief Executive Officer position. Those tasks may include, but are not limited to, providing information or testimony regarding matters that arose during the Term. No severance payment shall attach to a decision by Strohl to terminate employment as set forth in this paragraph.

(c) Termination for Cause. The Board of Retirement may terminate the employment of Strohl for "cause," as defined under Section 5.2 below, effective upon the date set forth in a written notice sent to Strohl stating that Strohl is terminated for cause after notice and reasonable opportunity to cure, by failing to comply in one or more respects with a material term of this Agreement.

5.2 "Cause" Defined.

For purposes of this Agreement, "cause" for Strohl's termination shall exist at any time after the happening of one or more of the following events:

(a) Strohl's refusal or failure to perform her duties in accordance with this Agreement in the determination of the Board of Retirement, after Administrator is given notice of the failure or refusal to perform and a reasonable period of time and opportunity to cure, if cure is possible. Results of any performance review under section 3.2 may serve as the basis for the Board of Retirement's determination that Strohl has failed or refused to perform her duties;

(b) Any unprofessional, unethical or fraudulent act or omission, or conduct that discredits CCCERA or is detrimental to the business, reputation, character or standing of CCCERA, without the requirement of moral turpitude;

(c) Strohl's breach of this Agreement, including without limitation committing an act of dishonesty or deceit in the performance of Administrator's duties;

(d) A plea to or a trial court conviction of a criminal act, whether misdemeanor or felony, which in the opinion of the Board of Retirement in its sole discretion renders Strohl unfit to continue employment, notwithstanding any subsequent appeals, exoneration, expungement, reduction or vacating of the plea or conviction; or

(e) Strohl's death or disability which cannot reasonably be accommodated (for these purposes, Strohl shall be deemed disabled if, in the judgment of a licensed physician selected by the Board of Retirement, she is physically or mentally unable to fully discharge her duties hereunder for a period of 90 consecutive days or for 90 days in any 180 calendar day period).

6. **Effect of Termination**

Termination ends the employment relationship. In the event of a Termination, CCCERA shall pay Strohl the compensation and benefits otherwise payable to Strohl under Section 3 above, pro-rated on a daily basis through the effective date of termination. If the termination results from an action of the Board without cause, as defined herein, the provisions of paragraph 5.1(a) shall apply, with a severance as determined in accordance with paragraph 5.1(a)(i) through (iv). If the termination results from termination by Strohl, the provisions of paragraph 5.1(b) shall apply and no severance shall be paid to Strohl. In the event the termination is for cause as directed by the Board, the provisions of paragraphs 5.1(c) and 5.2 shall apply, and no severance shall be paid to Strohl. For any termination, voluntary or with or without cause, the remaining terms of this Agreement shall also apply.

7. **Miscellaneous**

7.1 **Severability.**

If any provision of this Agreement shall be found by any court of competent jurisdiction to be invalid or unenforceable, then the parties hereby waive such provision to the extent that it is found to be invalid or unenforceable and to the extent that to do so would not deprive one of the parties of the substantial benefit of its bargain. Such provision shall, to the extent allowable by law and the preceding sentence, be reformed by such court to comport as nearly as possible with the intent of the parties to this Agreement so that it becomes enforceable and, as reformed, shall be enforced as any other provision hereof, all the other provisions continuing in full force and effect.

7.2 **No Waiver.**

The failure by either party at any time to require performance or compliance by the other of any of its obligations or agreements shall in no way affect the right to require such performance or compliance at any time thereafter. The waiver by either party of a breach of any provision hereof shall not be taken or held to be a waiver of any preceding or succeeding breach of such provision or as a waiver of the provision itself. No waiver of any kind shall be effective or binding, unless it is in writing and is signed by the party against whom such waiver is sought to be enforced.

7.3 **Assignment.**

This Agreement and all rights hereunder are personal to Strohl and may not be transferred or assigned by Strohl at any time.

7.4 **Withholding.**

All sums payable to Strohl hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and customary payroll deductions required by applicable law.

7.5 **Advice of Counsel; Interpretation of Agreement.**

Strohl acknowledges that she has been advised to seek the advice of independent counsel who is not counsel to the Board of Retirement in connection with the negotiation of this Agreement. Strohl and CCCERA, through the Chairperson of the Board of Retirement, acknowledge that regardless of whether they each have consulted with counsel, they have each read this Agreement and each and every part thereof and fully understand the implications of the same. Strohl and CCCERA further agree that this Agreement is the product of negotiation and preparation by and among each party hereto. Therefore, Strohl and CCCERA acknowledge and agree that this Agreement shall not be deemed to have been prepared or drafted by one party or another, and that it shall be construed accordingly.

7.6 **Entire Agreement; Prior Employment Agreement Null and Void.**

This Agreement, and the CCCERA policies in effect from time to time, constitute the entire and only agreement and understanding between the parties relating to employment of Strohl with CCCERA as of the Effective Date and this Agreement supersedes and cancels any and all previous contracts, arrangements or understandings with respect to Strohl's employment, including, without limitation, that certain Employment Agreement for Retirement Chief Executive Officer, dated as of May 30, 2014.

7.7 **Amendment.**

This Agreement may be amended, modified, superseded, cancelled, renewed or extended only by an agreement in writing executed by both parties hereto.

7.8 **Notices.**

All notices and other communications required or permitted under this Agreement shall be in writing and hand delivered, sent by facsimile, sent by registered first class mail, postage pm-paid, or sent by nationally recognized express courier service. Such notices and other communications shall be effective upon receipt if hand delivered or sent by facsimile, five (5) days after mailing if sent by mail, and one (1) day after dispatch if sent by overnight courier, to the following addresses, or such other addresses as any party shall notify the other parties:

If to CCCERA: 1355 Willow Way, Suite 221
 Concord, CA 94520
 Facsimile: (925) 646-5741
 Attention: Chairperson, Board of Retirement

If to Strohl: Gail Strohl
 [address on file with Administration Manager]

7.9 **Binding Nature.**

This Agreement shall be binding upon, and inure to the benefit of, the Board of Retirement members, officers, employees, successors, heirs, agents and personal representatives of the respective parties hereto.

7.10 **Counterparts,**

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which, taken together, constitute one and the same agreement.

7.11 **Governing Law.**

This Agreement and the rights and obligations of the parties hereto shall be construed in accordance with the laws of the State of California, as applied to domiciliaries thereof.

Employment Agreement – Gail Strohl
Retirement Chief Executive Officer

7.12 Attorneys' Fees.

In the event of any claim, demand, proceeding or suit arising out of or with respect to this Agreement, the prevailing party in any such action shall be entitled to reasonable costs and attorneys' fees, including any such costs and fees on appeal.

7.13 Arbitration Agreement.

7.13.1 Strohl and CCCERA agree that any and all controversies, claims, or disputes with anyone (including CCCERA and any of its officers, board members, employees, advisors, consultants and agents) arising out of, relating to, or resulting from Strohl's employment with CCCERA, including but not limited to any breach of this Employment Agreement, or any action in contract, tort or equity, shall be subject to exclusive binding arbitration under the JAMS Arbitration Rules for employment disputes in effect at the time that either CCCERA or Strohl make demand for arbitration under this Agreement. Disputes that CCCERA and Strohl agree to submit to arbitration, and thereby **agree to waive any right to a trial by jury and any other court actions except provided for in subpar. 7.13.4, below**, include any claims under state or federal law (including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the California Fair Employment and Housing Act, and the California Labor Code), claims of harassment, discrimination or wrongful termination and any other statutory claims. This Arbitration Agreement shall not, however, apply to any claims that Strohl may have to a retirement allowance from CCCERA under CERL. Strohl further understands that this Agreement also applies to any disputes that CCCERA may have with Strohl.

7.13.2 Arbitration shall be at and through the auspices of the JAMS office in San Francisco, California, before a single neutral arbitrator selected by agreement of CCCERA and Strohl. In the event CCCERA and Strohl have not reached agreement on the selection of the arbitrator within thirty (30) days following demand for arbitration being served by one party on the other, selection of the arbitrator shall be made in accordance with the JAMS Arbitration Rules. The costs charged by JAMS to conduct the arbitration shall be the responsibility of CCCERA alone.

7.13.3 Both CCCERA and Strohl will be entitled to discovery sufficient to adequately arbitrate any claims, including access to essential documents, and, at a minimum, one deposition per party, as determined by the neutral arbitrator and subject to limited judicial review pursuant to California Code of Civil Procedure section 1286.2.

7.13.4 Except as provided for in the JAMS Arbitration Rules, arbitration shall be the sole, exclusive and final remedy for any dispute between CCCERA and Strohl. Accordingly, except as provided for by the JAMS Arbitration Rules, California Code of Civil Procedure section 1285, *et seq.*, and below, neither CCCERA nor Strohl will be entitled to

pursue court action regarding any claims that are subject to arbitration. The neutral arbitrator shall have the authority to issue relief as provided by applicable law, and this Agreement shall not limit any statutory remedies either party has under applicable law. Notwithstanding the above, CCCERA and Strohl each reserve the right to petition a court for provisional or injunctive relief against the other.

7.14 Relocation Expenses.

CCCERA has previously reimbursed Strohl for actual and reasonable relocation and moving expenses incurred in connection with her becoming Chief Executive Officer of CCCERA, in the amount of \$7,930.59. If this Agreement is terminated by the Board with or without cause pursuant to paragraph 5.1(a) or (c), or Strohl terminates her employment pursuant to paragraph 5.1 (b), the following provisions shall apply:

- a. If the termination is within the seventh (7th) month of employment, 5/12 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;
- b. If the termination is within the eighth (8th) month of employment, 1/3 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;
- c. If the termination is within the ninth (9th) month of employment, 1/4 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;
- d. If the termination is within the tenth through twelfth (10th- 12th) months of employment, 1/6 of the reimbursement payment made under this Paragraph 7.14 shall be due and payable and refunded back to CCCERA by Strohl, by set-off or cash payment at CCCERA's election;

For a termination occurring after twelve (12) months of employment (i.e., July 14, 2015), the provisions of this section 7.14 shall no longer apply.

CCCERA and Strohl have entered into this Agreement effective January 1, 2015.

[signatures appear on following page]

Employment Agreement – Gail Strohl
Retirement Chief Executive Officer

CHIEF EXECUTIVE OFFICER:

Gail Strohl
Gail Strohl

Date: 2/11/15

CCCERA:

By: Brian Hast
Brian Hast
Chairperson, Board of Retirement

Date: 2/11/15

Resolution of the Board of Retirement
 Contra Costa County Employees' Retirement Association

CCCERA Resolution for Salary and Benefits for Unrepresented Employees
 (BOR Reso. No. 2015-1)

Meeting Date
08/27/15
Agenda Item
#10b.

Attachment A

Effective September 1, 2015

Class Title	Monthly Salary Range					
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6
Retirement Accountant	\$5,614.77	\$5,895.52	\$6,190.29	\$6,499.80	\$6,824.75	
Retirement Information Technology Coordinator I	\$5,648.23	\$5,930.64	\$6,227.17	\$6,538.53	\$6,865.46	
Retirement Information System Programmer/Analyst	\$6,119.88	\$6,425.87	\$6,747.17	\$7,084.53	\$7,438.75	\$7,810.69
Retirement Supervising Accountant	\$6,304.40	\$6,619.61	\$6,950.59	\$7,298.12	\$7,663.03	
Retirement Administrative/HR Coordinator	\$6,189.29	\$6,498.75	\$6,823.68	\$7,164.87	\$7,523.11	\$7,899.26
Retirement Benefits Program Coordinator	\$6,496.97	\$6,821.81	\$7,162.90	\$7,521.05	\$7,897.10	
Retirement Information Technology Coordinator II	\$6,496.97	\$6,821.81	\$7,162.90	\$7,521.05	\$7,897.10	
Retirement Communications Coordinator	\$6,686.22	\$7,020.54	\$7,371.56	\$7,740.14	\$8,127.14	
Retirement Admin/HR Manager	\$6,949.47	\$7,296.94	\$7,661.79	\$8,044.88	\$8,447.12	
Retirement Information Technology Manager	\$7,772.18	\$8,160.79	\$8,568.82	\$8,997.27	\$9,447.13	\$9,919.48
Retirement Investment Analyst	\$8,078.17	\$8,482.07	\$8,906.19	\$9,351.49	\$9,819.07	
Retirement Accounting Manager	\$8,504.99	\$8,930.23	\$9,376.74	\$9,845.58	\$10,337.87	
Retirement Benefits Manager	\$8,504.99	\$8,930.23	\$9,376.74	\$9,845.58	\$10,337.87	
Retirement Compliance Officer	\$8,504.99	\$8,930.23	\$9,376.74	\$9,845.58	\$10,337.87	\$10,854.75
Deputy Retirement Chief Executive Officer	\$10,134.10	\$10,640.80	\$11,172.84	\$11,731.49	\$12,318.07	\$12,933.97
Retirement General Counsel	\$11,301.04	\$11,866.09	\$12,459.40	\$13,082.36	\$13,736.48	
Retirement Chief Investment Officer	\$12,954.71	\$13,602.44	\$14,282.57	\$14,996.70	\$15,746.53	
Retirement Chief Executive Officer	\$15,925.00					

Meeting Date
08/27/15
Agenda Item
#10c.

CCCERA Position Pay Schedules - Effective 9/1/15

Class Title	Monthly Pay								Eligible for Differential	
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	10 Year Longevity	2.50%
Retirement Office Specialist	\$3,375.26	\$3,544.02	\$3,721.22	\$3,907.28	\$4,102.66	\$4,307.78	\$4,523.18	\$4,749.33	Yes	Yes
Retirement Member Services Technician	\$3,375.26	\$3,544.02	\$3,721.22	\$3,907.28	\$4,102.66	\$4,307.78	\$4,523.18	\$4,749.33	Yes	Yes
Retirement Accounting Specialist I	\$3,694.90	\$3,879.65	\$4,073.63	\$4,277.31	\$4,491.17	\$4,603.45	\$4,718.54		Yes	Yes
Retirement Counselor I	\$3,694.90	\$3,879.65	\$4,073.63	\$4,277.31	\$4,491.17	\$4,603.45	\$4,718.54		Yes	Yes
Retirement Accounting Technician	\$4,061.81	\$4,264.89	\$4,478.14	\$4,702.04	\$4,937.15	\$5,184.00			Yes	Yes
Retirement Accounting Specialist II	\$4,263.73	\$4,476.92	\$4,700.76	\$4,935.79	\$5,182.59	\$5,441.72			Yes	Yes
Retirement Counselor II	\$4,263.73	\$4,476.92	\$4,700.76	\$4,935.79	\$5,182.59	\$5,441.72			Yes	Yes
Retirement Member Services Data Specialist	\$4,263.73	\$4,476.92	\$4,700.76	\$4,935.79	\$5,182.59	\$5,441.72			Yes	Yes
Retirement Administrative Assistant	\$4,336.11	\$4,552.91	\$4,780.55	\$5,019.58	\$5,270.56				Yes	Yes
Retirement Accounting Specialist III	\$4,917.12	\$5,162.98	\$5,421.12	\$5,692.18	\$5,976.80	\$6,275.63			Yes	Yes
Retirement Counselor III	\$4,917.12	\$5,162.98	\$5,421.12	\$5,692.18	\$5,976.80	\$6,275.63			Yes	Yes
Retirement Senior Member Services Data Specialist	\$4,917.12	\$5,162.98	\$5,421.12	\$5,692.18	\$5,976.80	\$6,275.63			Yes	Yes

Positions represented by Local 2700:

Positions unrepresented:

Class Title	Monthly Pay								Eligible for Differential*											
	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	10 Year Longevity	2.50%	15 Year Longevity	2.00%	CPA, CGFM, CIA, CMA	5%	CFA	5%	CEBS	5%	ASA	5%
Retirement Accountant	\$5,614.77	\$5,895.52	\$6,190.29	\$6,499.80	\$6,824.75				Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Information Technology Coordinator I	\$5,648.23	\$5,930.64	\$6,227.17	\$6,538.53	\$6,865.46				Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Information System Programmer/Analyst	\$6,119.88	\$6,425.87	\$6,747.17	\$7,084.53	\$7,438.75	\$7,810.69			Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Supervising Accountant	\$6,304.40	\$6,619.61	\$6,950.59	\$7,298.12	\$7,663.03				Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Administrative/HR Coordinator	\$6,189.29	\$6,498.75	\$6,823.68	\$7,164.87	\$7,523.11	\$7,899.26			Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Benefits Program Coordinator	\$6,496.97	\$6,821.81	\$7,162.90	\$7,521.05	\$7,897.10				Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Information Technology Coordinator II	\$6,496.97	\$6,821.81	\$7,162.90	\$7,521.05	\$7,897.10				Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Communications Coordinator	\$6,686.22	\$7,020.54	\$7,371.56	\$7,740.14	\$8,127.14				Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Admin/HR Manager	\$6,949.47	\$7,296.94	\$7,661.79	\$8,044.88	\$8,447.12				Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Information Technology Manager	\$7,772.18	\$8,160.79	\$8,568.82	\$8,997.27	\$9,447.13	\$9,919.48			Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Investment Analyst	\$8,076.17	\$8,482.07	\$8,906.19	\$9,351.49	\$9,819.07				Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Accounting Manager	\$8,504.99	\$8,930.23	\$9,376.74	\$9,845.58	\$10,337.87				Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Benefits Manager	\$8,504.99	\$8,930.23	\$9,376.74	\$9,845.58	\$10,337.87				Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Compliance Officer	\$8,504.99	\$8,930.23	\$9,376.74	\$9,845.58	\$10,337.87	\$10,854.75			Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Deputy Retirement Chief Executive Officer	\$10,134.10	\$10,640.80	\$11,172.84	\$11,731.49	\$12,318.07	\$12,933.97			Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement General Counsel	\$11,301.04	\$11,866.09	\$12,459.40	\$13,082.36	\$13,736.48				Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Chief Investment Officer	\$12,954.71	\$13,602.44	\$14,282.57	\$14,996.70	\$15,746.53				Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Retirement Chief Executive Officer	\$15,925.00								Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes

*NOTE: Certificate Differentials can not be combined with other certificate differentials

Trustees' Roundtable

Submitted by calaprsadmin on December 12, 2014 - 12:54pm

Location: [Doubletree San Jose](#), 2050 Gateway Place, San Jose, CA, 95110 1-408-453-4000

Agenda:

8:30-9am Breakfast

9am - 3:30pm Roundtable

Buffet breakfast and lunch will be provided. The meeting agenda and any other materials will be posted on the [Roundtable Agendas](#) page when available.

Program Cost: \$100 per attendee will be billed to the retirement system after the program.

[Register Now](#)

Event Date and Time:

September 18, 2015 - 8:30am - 3:30pm

Event Category:

Round Tables

Meeting Date
08/27/15
Agenda Item
#12a.

CARPENTER COMMUNITY BANC FUND
ANNUAL BANC FUND PARTNERS RETREAT
NEWPORT BEACH, CALIFORNIA
OCTOBER 1-2, 2015

Meeting Date

08/27/15

Agenda Item

#12b.

PRELIMINARY AGENDA

OCTOBER 1, 2015 (THURSDAY)

MEET IN ISLAND HOTEL LOBBY FOR DEPARTURE TO PLAZA BANK	2:00PM
PLAZA BANK TOUR AND MANAGEMENT PRESENTATIONS	2:30PM - 4:00PM
TRANSPORTATION TO THE ISLAND HOTEL, NEWPORT BEACH	4:15PM - 4:45PM
WELCOME RECEPTION & DINNER, RED O	6:00PM-8:00PM

OCTOBER 2, 2015 (FRIDAY)

CONTINENTAL BREAKFAST	8:00AM - 9:00AM
BANC FUND 2014-2015 STATUS REPORT	9:00AM - 12:00PM
LUNCH	12:00PM - 1:00PM
ADJOURNED	

LOCATIONS:

ISLAND HOTEL: 690 NEWPORT CENTER DR., NEWPORT BEACH CALIFORNIA
RED O RESTAURANT: 143 NEWPORT CENTER DR., NEWPORT BEACH, CALIFORNIA
MEETING: 610 NEWPORT CENTER DR., NEWPORT BEACH, CALIFORNIA (GROUND FLOOR)

(ALL MEETINGS ARE WITHIN WALKING DISTANCE TO THE ISLAND HOTEL)



TORCHLIGHT
INVESTORS

Meeting Date
08/27/15
Agenda Item
#12c.

Torchlight Investment Summit 2015

Celebrating Torchlight's 20th Year of Innovative Debt Management

Wednesday, October 7th

Thursday, October 8th

Andaz 5th Avenue
485 Fifth Avenue (on 41st Street)
New York, NY 10017



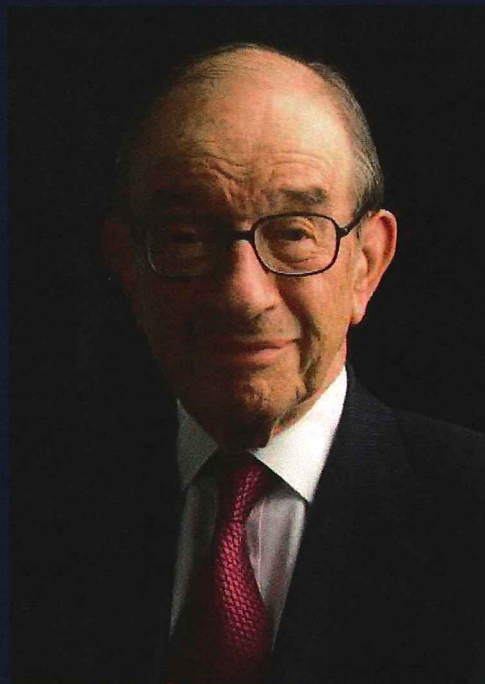
To Register:

Contact Jennifer Yuen at 212-883-2773 or jyuen@torchlightinvestors.com
http://www.torchlightinvestors.com/event/Torchlight_Investment_Summit



Key Note Speaker

Alan Greenspan



Torchlight is honored to host Alan Greenspan, former Chairman of the Board of Governors of the Federal Reserve System and the Federal Open Market Committee. He was appointed by Presidents Reagan, Bush, Clinton, and Bush. He previously served as Chair of President Ford's Council of Economic Advisors. He received a B.S. (summa), M.A. and Ph.D. from NYU and honorary degrees from Harvard, Yale, Pennsylvania, Notre Dame, Leuven and Edinburgh universities as well as the Legion of Honor (France), Knight Commander of the British Empire and the Medal of Freedom, the United States' highest civil award.

To Register:

Contact Jennifer Yuen at 212-883-2773 or jyuen@torchlightinvestors.com
http://www.torchlightinvestors.com/event/Torchlight_Investment_Summit



TORCHLIGHT
INVESTORS

Investment Summit 2015 - Agenda

Wednesday, October 7th

- 5:30 PM Private Tour of the Museum of Modern Art
11 W 53rd Street (between 5th and 6th Ave)
The Museum of Modern Art acquired its first artworks in 1929, the year it was established. Today, the Museum's evolving collection contains almost 200,000 works from around the world spanning the last 150 years. Torchlight's tour will include the Masterworks of the Collection and the exhibit "Endless House: Intersections of Art and Architecture."
- 6:30 PM Cocktails at the Modern
7:00 PM Dinner at the Modern
9 W 53rd Street (between 5th and 6th Ave)

Thursday, October 8th

Investment Summit - Andaz Hotel
485 5th Avenue (on 41st Street)

- 9:00 AM Investment Summit Breakfast and Registration
- 9:30 AM Investing into the Election - Politics, Interest Rates and Regulatory Change
- 10:15 AM The Economic Landscape and Torchlight Strategy Implementation
- 11:00 AM Break
- 11:15 AM A Conversation with Dr. Alan Greenspan and Daniel Heflin
- 12:00 PM Lunch
- 2:00 PM Developing Trends in Real Estate Financing Panel
- 2:45 PM Closing Remarks

To Register:

Contact Jennifer Yuen at 212-883-2773 or jyuen@torchlightinvestors.com
http://www.torchlightinvestors.com/event/Torchlight_Investment_Summit



Registration

Attendee Information

Name: _____

Title: _____

Firm: _____

Address: _____

Email: _____

Phone: _____

Kindly RSVP below:

Wednesday, October 7th

_____ Private tour at the Museum of Modern Art

_____ Cocktails and dinner at the Modern

Thursday, October 8th

_____ Investment Summit Sessions and Lunch

Dietary restrictions or special accommodations: _____

Please RSVP by September 7th

To Register:

Contact Jennifer Yuen at 212-883-2773 or jyuen@torchlightinvestors.com
http://www.torchlightinvestors.com/event/Torchlight_Investment_Summit



TORCHLIGHT
I N V E S T O R S

Lodging

Investment Summit Venue

Andaz 5th Avenue

485 5th Avenue (on 41st Street)

A room block is available at a conference rate. Please contact Jennifer Yuen to reserve.

<http://newyork.5thavenue.andaz.hyatt.com/en/hotel/home.html>

Nearby Lodging Alternatives

Bryant Park Hotel

40 West 40th Street (between 5th Ave & 6th Ave)

(212) 869-0100

<http://bryantparkhotel.com>

Courtyard Marriott New York Manhattan

3 East 40th Street (on 5th Ave)

(212) 477-1500

<http://www.marriott.com>

Dylan Hotel

52 E 41st Street (between Park Ave & Madison Ave)

(212) 338-0500

<http://www.dylanhotel.com/>

Grand Hyatt New York

109 East 42nd Street (at Grand Central Terminal)

(212) 833-1234

<http://grandnewyork.hyatt.com>

The Library Hotel

299 Madison Avenue (on 41st Street)

(212) 983-4500

<http://www.libraryhotel.com/>

To Register:

Contact Jennifer Yuen at 212-883-2773 or jyuen@torchlightinvestors.com
http://www.torchlightinvestors.com/event/Torchlight_Investment_Summit

2015

Public Safety Employees Pension & Benefits Conference

Meeting Date
08/27/15
Agenda Item
#12d.



OCTOBER 25 - 28
Westin Mission Hills Hotel
Rancho Mirage, CA

For over 30 years, the Public Safety Employees Pension & Benefits Conference has been the premier forum bringing together pension administrators, trustees, union leaders and representatives of the financial community to discuss issues related exclusively to retirement and other benefits for public safety employees.

Public safety employees – whether they are police officers, firefighters or other first responders – have traditionally required and received a higher level of benefits due to the risks they take in the course of their duties.

Why Attend?

The NCPERS Public Safety Employees Pension & Benefits Conference is the ideal venue to:

- meet other top pension and benefits professionals
- exchange information
- participate in engaging educational discussions
- increase your working knowledge
- hear examples of best practices techniques
- learn the latest strategies in investment and management



Network with Pension Plan Trustees and Industry Experts From Across the Country

Following is a SELECT listing of organizations that participated in 2014.

- | | | |
|---|--|---|
| Anchorage Police & Fire Retirement System | Firefighters Pension and Relief Fund for the City of New Orleans | Nationwide |
| Argent Capital Management, LLC | FOP Lodge 89 | NEPC, LLC |
| Arkansas Local Police & Fire Retirement System | Fort Worth Employees' Retirement Fund | New Jersey State Policemen's Benevolent Association |
| Associated Fire Fighters of Illinois | Fort Worth Police Officers Association | New York City Teachers Retirement System |
| Austin Fire Fighters Relief & Retirement Fund | Fulton County Fraternal Order of Police #64 | NYC Uniformed Fire Officers Association |
| Austin Police Retirement System | Gallagher Benefit Services, Inc. | Ohio Highway Patrol Retirement System |
| BMO Asset Management Corp. | Glancy Binkow & Goldberg, LLP | Ohio Police & Fire Pension Fund |
| BNY Mellon | Goliath Capital Management | Oklahoma Firefighters Pension and Retirement Fund |
| Boomershine Consulting Group | Hagens Berman Sobol Shapiro LLP | OppenheimerFunds/OFI Global Asset Management, Inc. |
| Boston Firefighters Local 718 | Harbor Police Retirement System | Palm Bay Police & Firefighters' Pension Fund |
| Boynton Beach Police Pension | Hartford Fire Fighters Local 760 | Pasadena Fire and Police Retirement System |
| Brookline Contributory Retirement System | Houston Firefighters Relief & Retirement Fund | Pattonville Fire Protection District |
| California Professional Firefighters | Houston Police Officers Pension System | PensionGold Retirement Solutions |
| Calumet City Police Pension Fund | IAFF, AFL/CIO | Permal Group Inc. |
| Capital Dynamics, Inc. | Ice Miller LLP | Policemen's Annuity & Benefit Fund of Chicago |
| Chicago Fire Fighters Union Local 2 | Illinois Public Pension Fund Association | Principal Global Investors |
| Chimicles & Tikellis LLP | Investment Performance Services, LLC | Professional Fire Fighters Association of Connecticut |
| City of Atlanta Firefighter's Pension Fund | Irving Firemen's Relief & Retirement Fund | Professional Fire Fighters of Alabama |
| City of Atlanta Police Officers Pension Fund | J.P. Morgan | Retirement Systems of the City of Detroit |
| City of Hallandale Beach Police & Fire Pension Fund | Kansas City Firefighters Pension System and ERS | RNC Genter Capital Management |
| City of Lansing Police and Fire Retirement System | Kansas City Missouri Police Retirement System | Rothschild Asset Management Inc. |
| City of Plantation's Police Officers' Retirement Fund | Key West Police Officers & Firefighter Pension System | San Jose Firefighters Local Union 230 |
| City of Southfield Fire & Police Retirement System | Labaton Sucharow LLP | San Jose Police & Fire Retirement System |
| City of Warren Police & Fire Retirement Commission | Las Vegas Firefighters Local 1285 | Scott & Scott Attorneys at Law LLP |
| City of Westland Police & Fire Retirement System | Lazard Asset Management | Segal Consulting |
| Clark County Fire Fighters Local 1908 | Leoff Plan 2 Retirement Board | Springfield Firefighter's Pension Fund |
| Clark Hill | Los Angeles County Employees Retirement Association (LACERA) | Springfield Police Pension Fund |
| Conroe Firefighters' Retirement Fund | Los Angeles County Firefighters, Local 1014 | State Street Global Advisors (SSgA) |
| Contra Costa County Employees Retirement Association | Los Angeles Fire & Police Pension System | State-Boston Retirement System |
| ConvergEX Group | Los Angeles Retired Fire & Police Association | Tacoma Fire Fighters Union 31 |
| Coon Rapids Fire Department Relief Association | Louisiana Firefighters Retirement System | TerraCap Management Corporation |
| Cooper City Police Officers Retirement Plan | MACRS, Inc. | Town of Paradise Valley, Arizona |
| Dallas Police & Fire Pension System | Marco Consulting Group, Inc. | Tulsa Firefighters Health & Welfare Trust |
| Danna McKittrick, P.C. | Medley Capital LLC | Ullico Casualty Group |
| Detroit Policemen & Firemen Retirement System | Meketa Investment Group | United Firefighters of LA City Local 112 |
| District of Columbia Retirement Board | Miami Firefighters Relief & Pension Fund | United Phoenix Fire Fighters Association, Local 493 |
| Duff & Phelps Investment Management Co. | Midland Firemens Relief & Retirement Fund | Van Eck Global |
| Employees' Retirement System of Milwaukee | Minnesota State Retirement System | Washington State Department of Retirement Systems |
| Fairfax County Professional Firefighters & Paramedics | Municipal Fire and Police Retirement System of Iowa | West Palm Beach Police Pension Fund |
| Fairfax County Retirement Systems | NASDAQ OMX | Williams & Jensen, PLLC |
| Fire & Police Pension Association of Colorado | National Public Pension Coalition | Wolf Popper LLP |
| Fire and Police Retiree Health Care Fund | | Wollmuth Maher & Deutsch LLP |

PRELIMINARY SCHEDULE OF EVENTS*

**This is a preliminary schedule and subject to change.*

SUNDAY, OCTOBER 25

3:00 pm - 5:30 pm Registration
5:00 pm - 6:00 pm Welcoming Reception

MONDAY, OCTOBER 26

7:00 am - 8:00 am Breakfast
7:00 am - 1:00 pm Registration
7:00 am - 1:00 pm Exhibition
8:00 am - 1:00 pm General Session
5:00 pm - 6:00 pm Networking Reception

TUESDAY, OCTOBER 27

7:00 am - 8:00 am Breakfast
7:00 am - 1:00 pm Registration
7:00 am - 1:00 pm Exhibition
8:00 am - 1:00 pm General Session
5:00 pm - 6:00 pm Networking Reception

WEDNESDAY, OCTOBER 28

7:00 am - 8:00 am Breakfast
7:00 am - 1:00 pm Registration
7:00 am - 11:00 am Exhibition
8:00 am - 1:00 pm General Session
1:00 pm - 1:30 pm Trustee Open Forum

**This year the educational agenda will cover the following topics.
The final agenda will be available in September.**

- 2016 Economic Outlook
- A Look Back At 2015: How Public Pensions Fared Against DC Attacks
- Job-Related Disabilities for Police and Fire
- New Federal Tax Code Impacting Public Safety Benefits
- Update on Efforts to Repeal the Excise Tax (Cadillac Tax)
- Wellness/Fitness Designed For Public Safety Personnel
- Secure Choice Pensions & Other State Initiatives on Retirement Security
- Unique Investments for Public Safety Pensions
- Challenges of Administering and Governance of Public Safety Plans
- Fiduciary & Ethical Issues Facing Public Safety Plans



HOTEL INFORMATION

Westin Mission Hills Hotel

The Westin Mission Hills is a Palm Springs hotel where the picturesque mountain views and secluded location create the perfect opportunity to learn and network with fellow attendees.

Location

71333 Dinah Shore Drive
Rancho Mirage, California, 92270
Phone: 760-328-5955
www.westinmissionhills.com

Airport

Palm Springs International Airport (PSP) is approximately 6.8 miles from the hotel.

Reservations

Book your hotel room before **Friday, October 2** and save on lodging costs with NCPERS' special discounted room rate. Reservation requests after the cut-off date will be based on availability and billed at prevailing rates.

Room Rate \$187 single/double occupancy

Reservation Deadline Friday, October 2, 2015

Reservations 1-888-627-8180 and reference the NCPERS Public Safety Conference or online at www.NCPERS.org

Cancellation Policy

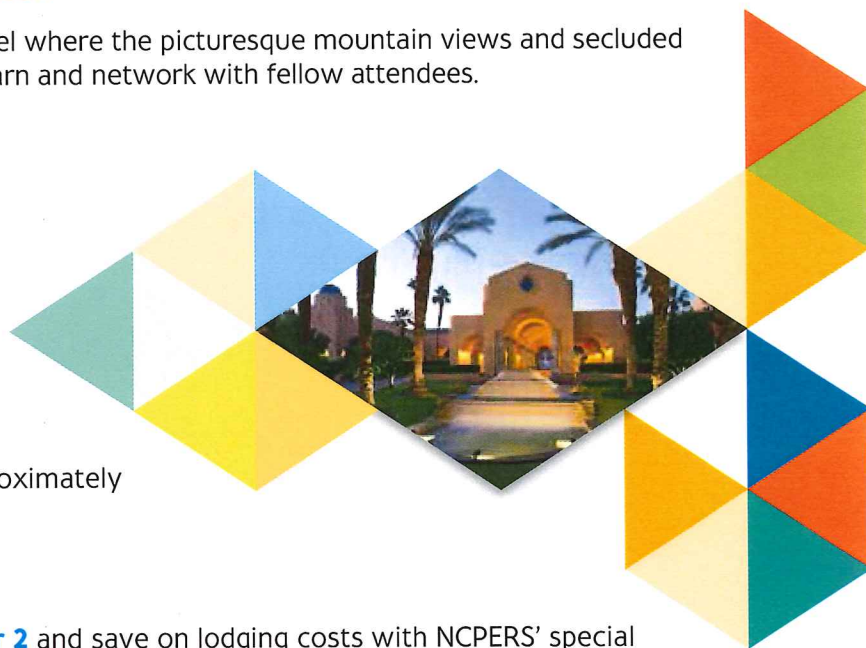
Reservations must be cancelled (24) twenty-four hours prior to arrival or will be subject to a one night's room rate fee.

Early Departure Fee

An early departure fee of one night's room rate will apply if you check out prior to your confirmed check-out date.

Check-In/Check-Out

Check-in time at the hotel is 3:00 p.m. The hotel will make reasonable efforts to accommodate early arrivals. Check-out time is 12:00 p.m. Attendees staying in their rooms beyond the check-out time without authorization will be charged for an additional room night.



REGISTRATION FORM

ATTENDEE REGISTRATION

	Early-Bird Registration Fee (Before October 2)	Late Registration Fee (After October 2 or Onsite)
<input type="radio"/> Fund Member	\$650	\$800
<input type="radio"/> Corporate Member	\$850	\$1,000
<input type="radio"/> Speaker Fee	\$850	\$850

Attendee Name: _____

Title: _____

Organization: _____

Preferred Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

E-mail Address*: _____

*Please provide your e-mail address for conference updates and registration confirmation!

GUEST REGISTRATION

	Early-Bird Registration Fee (Before October 2)	Late Registration Fee (After October 2 or Onsite)
<input type="radio"/> Guest*	\$100	\$150
<input type="radio"/> Children Under 12	\$75	\$100

*A guest refers to a spouse or personal friend, not a business associate, staff member or colleague. All guests must be registered to attend NCPERS events. The registration fee covers all breakfasts and receptions.

First Name: _____ Last Name: _____

First Name: _____ Last Name: _____

REGISTRATION/ORDER SUMMARY

Attendee Registration \$ _____
 Speaker Registration \$ _____
 Guest Registration \$ _____
GRAND TOTAL (U.S. funds) \$ _____

CANCELLATION POLICY

All cancellations must be received in writing by October 2 to receive a refund and will be subject to a \$100 processing fee for fund and corporate member registrations and \$50 for guest registrations. No refunds will be given after October 2. Please fax your cancellation request to 202-624-1439.

PAYMENT METHODS

(All payments must be in U.S. funds)

Online at www.NCPERS.org

You will need your username and password to register online.

Check

Make checks payable to "NCPERS" and mail to:

444 North Capitol Street, NW
 Suite 630
 Washington, DC 20001

Credit Card

Fax credit card registrations to 202-624-1439.

American Express  MasterCard  Visa 

Account Number: _____

Expiration Date: _____ CC Verification Code: _____

Name (on the card): _____

Billing Address: _____

City: _____ State: _____ Zip Code: _____

Total Amount Charged: \$ _____

By submitting this form, I certify I have read and understand the terms of this registration. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Cardholder Signature (REQUIRED): _____

EXHIBIT BOOTH REGISTRATION

EXHIBIT BOOTH FEE: \$1,500 (fee includes registration for two people)

PRIMARY CONTACT FOR BOOTH LOGISTICS

This individual will receive all information regarding your exhibit booth.

Primary Contact Name: _____

Organization: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

E-mail Address: _____

FIRST BOOTH STAFFER

First Name _____ Last Name _____

Organization Name _____

Daytime Phone _____

E-mail Address _____

SECOND BOOTH STAFFER

First Name _____ Last Name _____

Organization Name _____

Daytime Phone _____

E-mail Address _____

INDEMNIFICATION AND HOLD HARMLESS

The exhibitor indemnifies and agrees to hold harmless NCPERS and the Westin Mission Hills Golf Resort & Spa, their officers, directors, employees, and agents from any and all actions, claims, damages, losses, and expenses, including attorney's fees, arising from any and all damages or losses to properties of, or bodily injuries to exhibitor, his/her agents, representatives, employees, or invitees by reason of the exhibitor's occupancy or use of the exhibition facilities.

Executed this ____ day of _____ 2015

By: _____

For: _____

CANCELLATION POLICY

Exhibitor cancellations must be received in writing by October 2 to receive a refund and will be subject to a \$100 processing fee. No refunds will be given after October 2. Please fax your cancellation request to 202-624-1439 or email registration@ncpers.org.

PAYMENT METHODS

(All payments must be in U.S. funds)

Check

Make checks payable to "NCPERS" and mail to:

NCPERS
P.O. Box 79819
Baltimore, MD 21279-0819

Credit Card

Fax credit card registrations to 202-624-1439.

American Express  MasterCard  Visa 

Account Number: _____

Expiration Date: _____ CC Verification Code: _____

Name (on the card): _____

Billing Address: _____

City: _____ State: _____ Zip Code: _____

Total Amount Charged: \$ _____

By submitting this form, I certify I have read and understand the terms of this registration. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Cardholder Signature (REQUIRED): _____

SPONSORSHIP OPPORTUNITIES

Expand your marketing reach during the conference with these sponsorship opportunities. When you sponsor one of these activities your company will receive recognition in the program binder and on signage at the event.

PLEASE SELECT THE EVENT(S) YOU WOULD LIKE TO SPONSOR

LANYARD | \$2,000

Everyone will be wearing your logo when you sponsor the lanyards. Your company logo will be imprinted on the lanyards and distributed to all attendees during registration.

HOTEL KEY CARD | \$5,000

All attendees staying at the hotel will receive key cards branded with your company logo. This support opportunity is exclusive and will remind attendees of your brand every time they take out their room card.

BREAKFAST | \$3,000/each day

Select the day(s) you would like to sponsor:

Monday Tuesday Wednesday

Breakfast is the perfect opportunity to reach attendees as they begin their day.

REFRESHMENT BREAK | \$2,000/each day

Select the day(s) you would like to sponsor:

Monday Tuesday Wednesday

Reach out to attendees as they take a moment to refresh between sessions and conducting business.

NETWORKING RECEPTION | \$5,000/each day

Select the day(s) you would like to sponsor:

Monday Tuesday Wednesday

Showcase your brand as attendees gather at the end of each day to network and discuss the day's agenda.

Acknowledgement of sponsorship is not complete until payment is received. For questions please contact Cassandra at 202-624-1469 or via email at cassandra@ncpers.org

SPONSORSHIP REGISTRATON

Sponsoring Company's Name: _____

Contact Name: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

*E-mail Address: _____

(*Necessary to receive confirmation of reservation)

PAYMENT METHODS

(All payments must be in U.S. funds)

Check

Send registration form(s) and check, made payable to NCPERS, to

444 N. Capitol Street, NW
Suite 630
Washington, DC 20001

Credit Card

Fax credit card registrations to 202-624-1439.

American Express  MasterCard  Visa 

Account Number: _____

Expiration Date: _____ CC Verification Code: _____

Name (on the card): _____

Billing Address: _____

City: _____ State: _____ Zip Code: _____

Total Amount Charged: \$ _____

By submitting this form, I certify I have read and understand the terms of this registration. If paying by credit card, I authorize NCPERS to charge my card for the total amount indicated.

Cardholder Signature (REQUIRED): _____



National Conference on Public Employee Retirement Systems

444 North Capitol St., NW, Suite 630
Washington, DC 20001
ph: 877-202-5706 fx: 202-624-1439
www.ncpers.org

The National Conference on Public Employee Retirement Systems (NCPERS) is the largest trade association for public sector pension funds, representing more than 550 funds throughout the United States and Canada. It is a unique non-profit network of trustees, administrators, public officials and investment professionals who collectively manage nearly \$3 trillion in pension assets held in trust for approximately 21 million public employees and retirees – including firefighters, law enforcement officers, teachers, and other public servants.

Founded in 1941, NCPERS is the principal trade association working to promote and protect pensions by focusing on **A**dvocacy, **R**esearch and **E**ducation for the benefit of public sector pension stakeholders...It's who we **ARE!**





2015 Invesco Real Estate US Client Conference

The Lodge at Torrey Pines ~ La Jolla, California

November 3-5, 2015



Meeting Date

08/27/15

Agenda Item

#12e.

Monday, November 2, 2015

6:30 p.m. **Casual Dinner (Optional)**

Tuesday, November 3, 2015

7:30 a.m. – 9:00 a.m. **Breakfast (Optional)**

8:30 a.m. – 10:00 a.m. **Invesco Core Real Estate – U.S.A. Fund Advisory Committee Meeting**

10:00 a.m. – 12:00 p.m. **Invesco Asia Core Fund Update**

10:15 a.m. – 11:30 a.m. **Invesco Mortgage Recovery Fund II Annual Meeting**

12:00 a.m. – 1:00 p.m. **Lunch**

1:00 p.m. – 1:15 p.m. **Welcome and Invesco Real Estate Update**

Scott Dennis

Invesco Real Estate

Managing Director – Chief Executive Officer

1:15 p.m. – 2:15 p.m. **John Greenwood
Chief Economist, Invesco**

2:15 p.m. – 3:15 p.m. **Listed Real Assets**

Joe Rodriguez

Invesco Real Estate

Managing Director – Head of Global Real Estate Securities

Darin Turner

Invesco Real Estate

Managing Director – Portfolio Manager

3:15 p.m. – 3:45 p.m. **Break**

3:45 p.m. – 4:45 p.m. **Jack Uldrich
Global Futurist and Best Selling Author**

Jack Uldrich is a renowned global futurist, independent scholar and best-selling author. He is noted for his ability to deliver stimulating, new perspectives on competitive advantage, organizational change, and transformational leadership, while helping businesses to adapt. Mr. Uldrich is highly regarded for his unique ability to present multifaceted information in an entertaining and understandable manner that stays with his audience long afterwards.

6:00 p.m. **Cocktail Reception**

7:00 p.m. **Welcome Dinner**

9:00 p.m. – 12:00 a.m. **Hospitality Suite (Optional)**



2015 Invesco Real Estate US Client Conference

The Lodge at Torrey Pines ~ La Jolla, California

November 3-5, 2015



Wednesday, November 4, 2015

7:30 a.m. – 8:30 a.m.

Buffet Breakfast/Meetings with Portfolio Managers

7:30 a.m. – 8:30 a.m.

**Income from Alternative Debt Strategies Discussion/Breakfast
With Bert Crouch**

8:30 a.m. – 9:30 a.m.

**Jeff Speck
Speck & Associates, LLC – Principle**

Jeff Speck is a city planner and urban designer who advocates internationally for more walkable cities. Mr. Speck spent ten years as Director of Town Planning at DPZ & Co., the principal firm behind the New Urbanism movement. Since 2007, he has led Speck & Associates, a boutique planning firm that specializes in making American downtowns thrive.

9:30 a.m. – 10:30 a.m.

**Sector Focus – Multi Family
A Discussion with Market Participants**

10:30 a.m. – 10:45 a.m.

Break

10:45 a.m. – 11:45 a.m.

Invesco Real Estate House View – International

Tim Bellman

Invesco Real Estate
Managing Director – Head of Global Research

Andy Rofe

Invesco Real Estate
Managing Director – Europe

Soon Lau

Invesco Real Estate
Managing Director – Asia Pacific

11:45 a.m. – 12:30 p.m.

Lunch

12:30 p.m. – 1:30 p.m.

Invesco Real Estate House View – U.S.

Paul Michaels

Invesco Real Estate
Managing Director – Director of North American Direct Real Estate

Greg Kraus

Invesco Real Estate
Managing Director – Head of Acquisitions – North America

Mike Sobolik, CFA®, CRE

Invesco Real Estate
Senior Director, Regional Director of Research – North America



2015 Invesco Real Estate US Client Conference

The Lodge at Torrey Pines ~ La Jolla, California

November 3-5, 2015



Wednesday, November 4, 2015

1:30 p.m. – 2:45 p.m.

Shark Tank – Overview of Regional Real Estate Strategies

Tim Bellman

Invesco Real Estate
Managing Director – Head of Global Research

Max Swango

Invesco Real Estate
Managing Director – Director of Client Portfolio Management

Simon Redman

Invesco Real Estate
Managing Director – Europe
Client Portfolio Manager

Rita Ling

Invesco Real Estate
Managing Director – Asia
Client Portfolio Manager

Claiborne Johnston

Invesco Real Estate
Managing Director – North America
Client Portfolio Manager

3:00 p.m. – 5:00 p.m.

Group Networking Activity – Bike Building on the Lawn

6:30 p.m.

Cocktail Reception - Broadstone Little Italy

7:30 p.m.

Dinner – Kettner Exchange

9:00 p.m. – 12:00 a.m.

Hospitality Suite (*Optional*)



2015 Invesco Real Estate US Client Conference

The Lodge at Torrey Pines ~ La Jolla, California

November 3-5, 2015



Thursday, November 5, 2015

7:00 a.m. – 9:00 a.m.	Buffet Breakfast/Meetings with Portfolio Managers
7:00 a.m. – 8:00 a.m.	Global Core Discussion/Breakfast with Tim Bellman
8:00 a.m. – 9:00 a.m.	Invesco U.S. Income Fund Annual Meeting
9:00 a.m. – 10:15 a.m.	Breakout Sessions <ul style="list-style-type: none">• Invesco Core Real Estate – U.S.A. Annual Meeting• Invesco Real Estate Europe Market Update• Invesco Real Estate Asia Market Update
10:15 a.m. – 10:30 a.m.	Break
10:30 a.m. – 11:45 a.m.	Breakout Sessions <ul style="list-style-type: none">• Invesco Real Estate Value-Added Funds Annual Meeting• Invesco Real Estate Europe Market Update• Invesco Real Estate Asia Market Update
10:40 a.m. – 11:40 a.m.	Invesco San Jacinto Core Fund
11:45 a.m.	Lunch
Afternoon	Golf, Spa, Kayaking and Group Hiking Excursion (Optional)*
5:00 p.m.	Cocktail Reception (Optional)
7:00 p.m.	Casual Dinner (Optional)
9:00 p.m. – 12:00 a.m.	Hospitality Suite (Optional)

Friday, November 6, 2015

7:00 a.m. – 9:00 a.m.	Buffet Breakfast Available
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**Note that due to regulatory requirements, these activities may not be available to certain clients including Sovereign Wealth Funds and FINRA Registered participants. Invesco payment of fees related to golf and spa activities is subject to Invesco compliance and approval.*

*Please Note: Agenda is subject to change. Final version will be distributed closer to event date.
For Invesco Real Estate Client Use. This is not an offer to buy or sell any financial instruments*