



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**PERIOD ENDING: MARCH 31, 2015**

Investment Performance Review for

**Contra Costa County Employees' Retirement Association**

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**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**

2<sup>ND</sup> QUARTER 2015  
Investment Landscape

# A new name and a new landscape

## **PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS**

During 2015 you will hear this tagline regularly. It captures much of what our new brand is all about and is the shortest and clearest expression of our purpose. By now you've heard that Wurts & Associates has changed our name to Verus. This Latin word means real, genuine and true. Verus represents the attributes we seek to demonstrate to our clients, and gets to the heart of what our investment professionals strive for as they evaluate the investment landscape to better understand the risks and opportunities it presents.

Which brings us to our new quarterly "Investment Landscape."

For over six years our research team has invested an incredible amount of energy every quarter developing and producing a thoughtful and creative Quarterly Research Report that has featured prominently in our delivery of advice on market opportunities and threats. With our new brand what started as an effort to redesign the fonts and charts in this "QRR" quickly became an endeavor to better demonstrate the many PERSPECTIVES of the Investment Landscape. As you read this report, while we will continue to point to the elements of current economic conditions, market valuations and risk that may affect portfolios, you'll also see some longer term data to help put these factors better into perspective. Don't worry, we won't lose the opinionated, and oftentimes contrarian, commentary (and cartoons!) that many of our clients have enjoyed and appreciated. While some opinions will remain in this document we've created a whole new document, "Viewpoint" to allow the authors of those pieces an even better platform and more freedom to explore topics with fewer constraints.

We look forward to further sharing with you our Perspectives, with the goal of helping you successfully achieve your Enterprise investment objectives.

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# 2<sup>nd</sup> quarter summary

## THE ECONOMIC CLIMATE

- Dollar strength and weather appear to have had a slowing effect on Q1 activity. *Page 7*
- European Quantitative Easing has begun, as have negative nominal yields, while the journey towards U.S. rate rises has taken another step forward. *Page 22*
- Low inflation rates, driven in part by energy prices, remain intact. *Page 12*

## MARKET PORTFOLIO IMPACTS

- Recent dollar strength has hurt dollar values of international assets. *Page 38*
- U.S. large cap companies have been disproportionately hurt by dollar strength rendering them less competitive, with impact on Q1 earnings. *Page 31*
- Inflation hedging assets continue to be hard to own. *Page 43*

## THE INVESTMENT CLIMATE

- Risk markets remain relatively expensive. *Page 35*
- Negative nominal yields in government bond markets may require investors to reconsider assumptions of rapid rate rises. *Page 19*
- Low default rates in high yield bonds should not be taken as a sign that risk is absent. *Page 27*

## ASSET ALLOCATION ISSUES

- Negative nominal yields in international bond markets continue to make the U.S. a high-carry bond market. *Page 22*
- Longer term low interest rate possibilities must be considered when considering valuations across asset classes. *Page 35*

While risk assets remain relatively expensive our investment stance remains neutral

Negative nominal rates pose questions

# Economic environment

# US economics summary

- US GDP growth remains in the 2% to 3% range. We expect continuing adequate, but not impressive, growth.
- Inflation remains low, and expectations of inflation are dropping. This implies lower nominal asset returns in the future.
- The Federal Reserve is no longer “patient” – but when they will move towards interest rate moves remains unclear. Some believe this will be prolonged until 2016.
- Unemployment continues to drop, while discouraged and underemployed workers are slowly moving back to work.
- Disposable income is rising at normal rates, and consumer confidence is back at normal levels. Rather than spending, consumers are saving more.
- A recent downturn in economic news in the first quarter can likely be blamed on a combination of bad weather, much lower oil prices and the stronger dollar.

	Most Recent	12 Months Prior
GDP ( <i>Annual YoY</i> )	2.4% <i>12/31/14</i>	3.1% <i>12/31/13</i>
Inflation ( <i>CPI</i> )	(0.1%) <i>3/31/15</i>	1.5% <i>3/31/14</i>
Expected Inflation ( <i>5yr-5yr forward</i> )	1.98% <i>3/31/15</i>	2.51% <i>3/31/14</i>
Fed Funds Rate	0.05% <i>3/31/15</i>	0.03% <i>3/31/14</i>
10 Year Rate	1.92% <i>3/31/15</i>	2.72% <i>3/31/14</i>
U-3 Unemployment	5.5% <i>3/31/15</i>	6.6% <i>3/31/14</i>
U-6 Unemployment	10.9% <i>3/31/15</i>	12.6% <i>3/31/14</i>

Reasonable growth and improving employment

Recent drop in inflation expectations

Fed interest rate hikes moving closer

Strong dollar and weak oil having a negative economic impact in the short term



# US economics – GDP growth

US GDP has continued to grow, although at rates that leave many feeling the economy continues to perform below potential levels. As in recent years Q1 growth appears likely to be lower than the annual rate.

Short term pressures on GDP growth have included the weather, pressure on the energy industry due to lower oil prices, and potentially the effects on the economy of a significantly stronger US dollar.

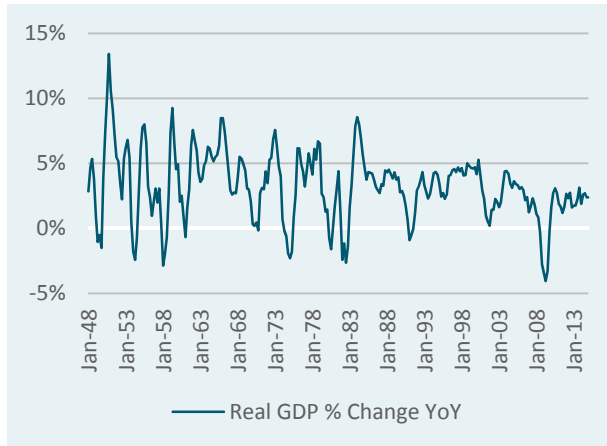
While GDP growth rates in the 2% to 3% range are lower than ideal, they still represent positive real growth. This 2% to 3% consistent GDP growth represents better outcomes than many other large developed economies are managing to achieve.

Any lower-than-expectation GDP numbers can also provide justification to the Fed for delay in the speed and scale of future interest rate rises.

US GDP remains in the 2% to 3% range

Continuing adequate but not impressive growth

LONG TERM US GDP GROWTH



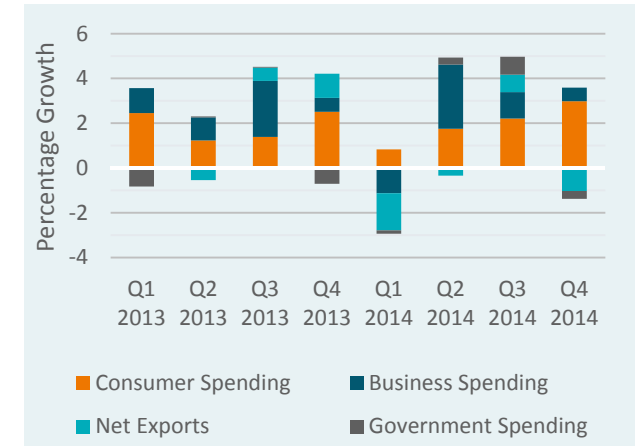
Source: FRED, as of 12/31/14

MEDIUM TERM US GDP GROWTH



Source: FRED, as of 12/31/14

GDP COMPONENTS



Source: FRED

# US economics – unemployment

US unemployment has been dropping steadily since the peak in late 2009, with the current level of 5.5% being lower than at any time since June 2008.

There remains significant slack in the labor economy however, with broader measures of unemployment remaining at significantly higher levels.

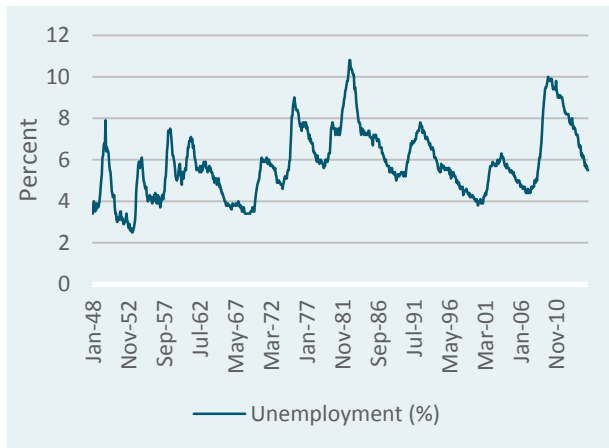
U6 unemployment includes discouraged and underemployed workers, and stands at much higher levels – around 10.9% in March. The relationship

between U6 unemployment and U3 unemployment is stretched, with the narrower measure of unemployment only capturing around half of the broader.

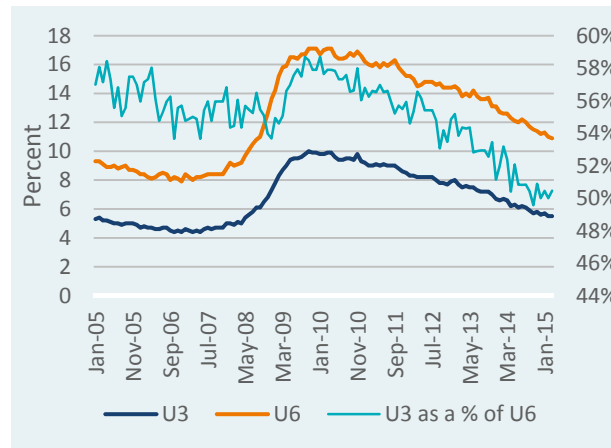
The number of people unemployed for a short time continues a longer term downtrend, suggesting that the economic challenge continues to be based around reintegrating the longer-term, discouraged and underemployed workers.

Discouraged and underemployed workers slowly moving back to work but much still to do

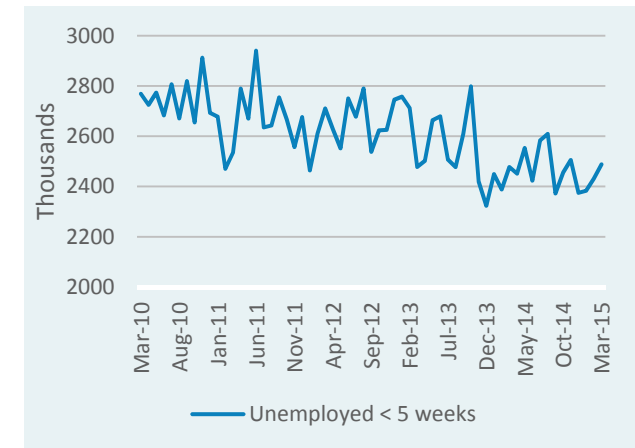
**UNEMPLOYMENT SINCE 1948**



**MORE RECENT UNEMPLOYMENT & U6**



**# OF PEOPLE UNEMPLOYED < 5 WEEKS**



Source: FRED, as of 3/1/15

Source: FRED, as of 3/1/15

Source: FRED, as of 3/1/15

# US economics – the consumer

The US consumer continues to have a slow recovery from the financial crisis.

Year on year growth of per capita disposable personal income, which was negative for almost all of 2013 has now been solidly positive since January of 2014, with recent months being significantly above the long term average.

Consumer confidence is at relatively high levels, higher than any time since 2004. This indicator has been

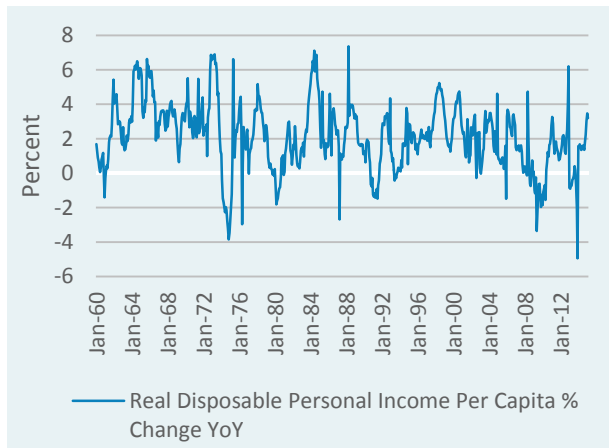
climbing steadily since 2011.

The personal savings rate has remained solidly higher than in the last years of the pre-crash bubble, and is at the level that pertained during the early years of the century.

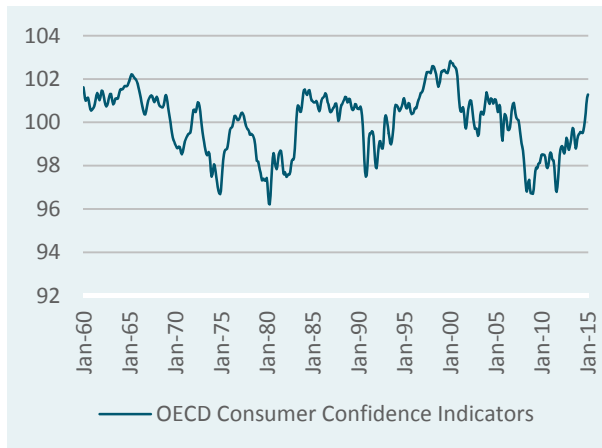
The consumer appears to be slowly but steadily in a better condition, although taking a more conservative approach than recently towards immediate consumption rises.

Steadily better consumer conditions, but possibly more conservative attitude towards consumption

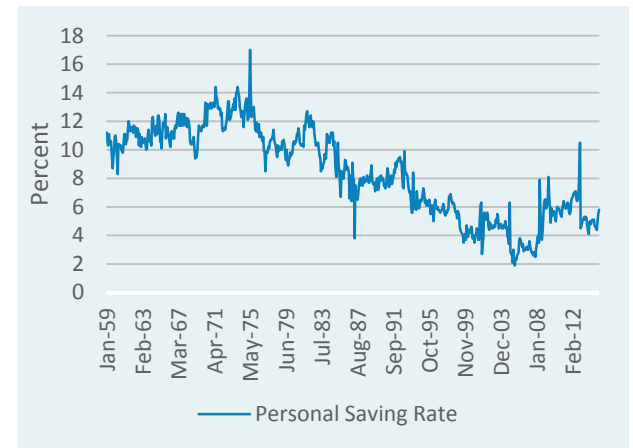
**GROWTH OF DISPOSABLE INCOME**



**CONSUMER CONFIDENCE INDICATORS**



**SAVINGS RATE**



Source: FRED, as of 2/1/15

Source: FRED, as of 2/1/15 (see Appendix)

Source: FRED, as of 2/1/15

# US economics - sentiment

Consumer and market sentiment seem to suggest the recovery in the economy is slowly being felt within the consumer base.

The Bloomberg consumer comfort index has been significantly below average levels since December 2007. Importantly this index, while significantly higher than any time since the crisis, remains well in the normal range, with little sign of concern as to extreme values.

The University of Michigan Consumer Sentiment index

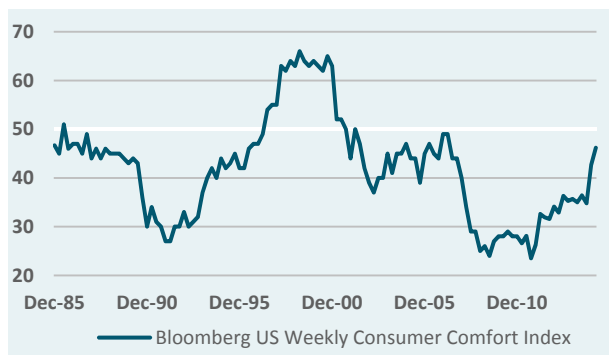
is also back at levels seen only before the crisis. Despite the high level relative to much of the last 10 years, this index is not by any means at extreme levels – simply back in the range that it has typically occupied.

However the Citi Economic Surprise index has recently dropped into low levels not seen since 2012. Whether this is temporary, and whether it translates into actual sentiment weakness, remains to be seen.

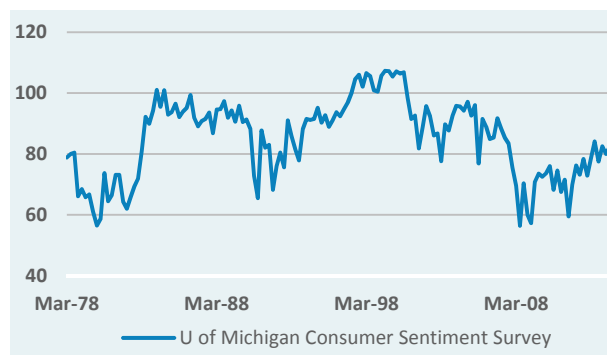
Consumer sentiment and comfort are both back at normal levels

Some recent negative surprises

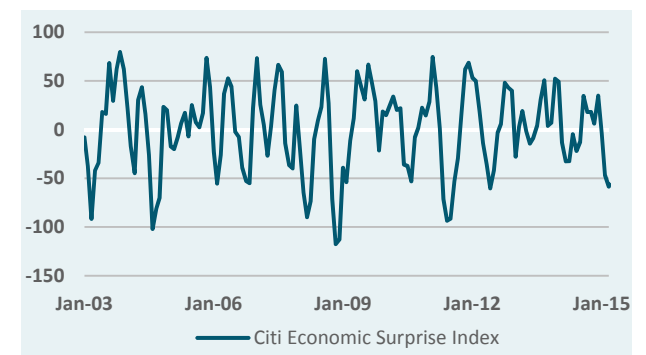
**CONSUMER COMFORT INDEX**



**CONSUMER SENTIMENT**



**ECONOMIC SURPRISE**



Source: Bloomberg, as of 3/31/15 (see Appendix)

Source: University of Michigan, as of 3/31/15 (see Appendix)

Source: Bloomberg, as of 3/31/15 (see Appendix)

# US economics – housing

The US housing market continues to move towards more normal behavior, albeit slowly and not in a straight line. The supply of homes figure is at levels that were normal in the early to mid 1990s and before, although not at the abnormally low levels of the late 1990s and early 2000s.

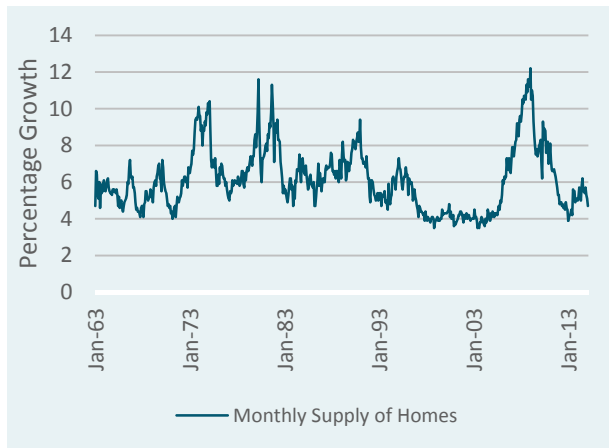
There is increasing pent up demand for housing, with the homeownership rate now below 65%. This level was last seen in 1995. While the propensity to

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 house purchase activity.

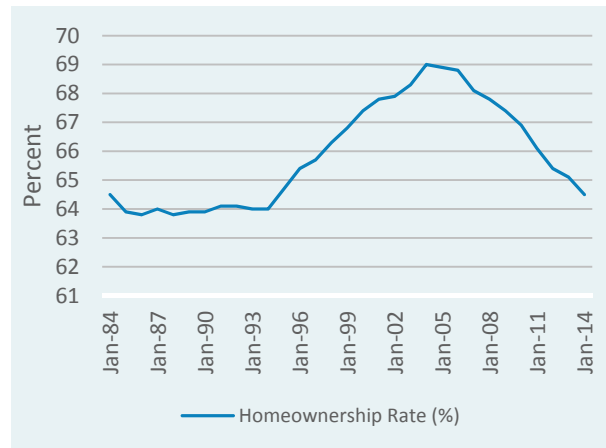
Monthly home sales for both existing and new housing have mostly been on the rise since the depths of the financial crisis. While there continues to be variability in both numbers, the broad direction of both remains roughly positive.

Ongoing steady but variable recovery with underlying demand potential

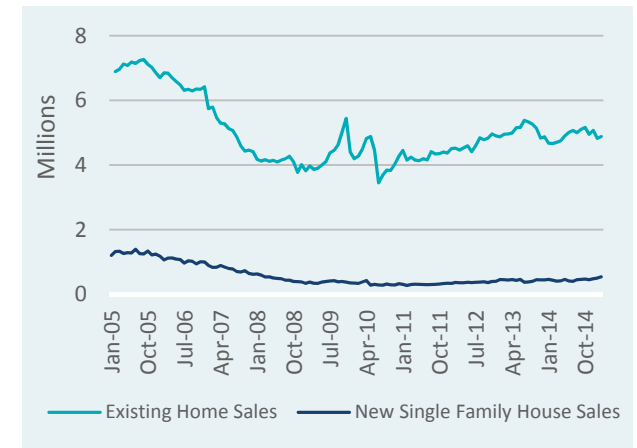
**SUPPLY OF HOMES**



**HOMEOWNERSHIP RATE**



**MONTHLY HOME SALES**



Source: FRED, as of 2/1/15

Source: FRED, as of 1/1/14

Source: FRED, as of 2/1/15

# US economics – inflation

US inflation has remained low, both in terms of broad inflation and in terms of inflation excluding food and energy.

The recent effects of commodity prices can be seen in the difference between these two measures.

Market expectations of inflation as represented by the 5-Year 5-Year forward are clearly lower than they have been for some time, hovering around the 2% level.

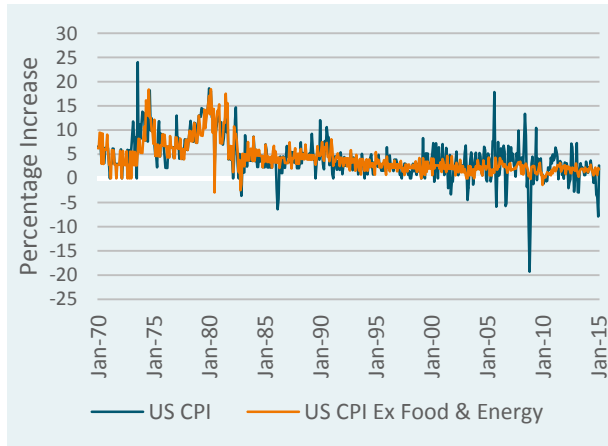
Expectations of stronger US domestic growth are tied to expectations of higher inflation – as are expectations of higher interest rates. Lower inflation and lower growth imply lower interest rates for longer.

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

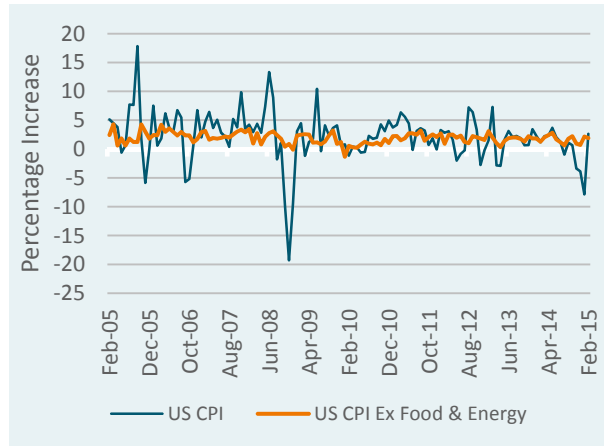
Lower energy prices not the only driver

**LONG TERM US CPI**



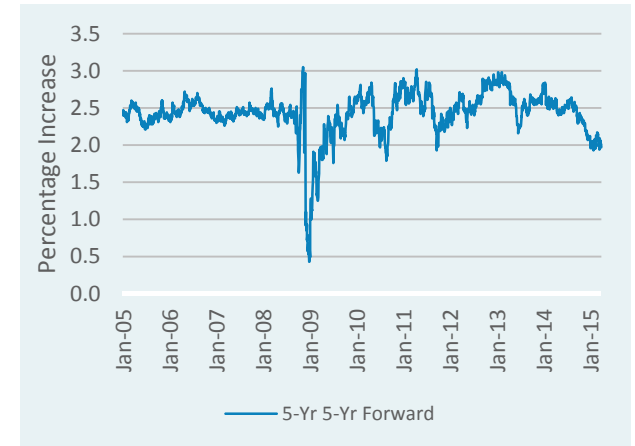
Source: FRED, as of 2/1/15

**MEDIUM TERM US CPI**



Source: FRED, as of 2/1/15

**MARKET EXPECTATIONS OF INFLATION**



Source: FRED, as of 3/31/15

# US economics – the Fed

The Federal Reserve has continued to attempt to steer monetary policy back towards a more normal basis.

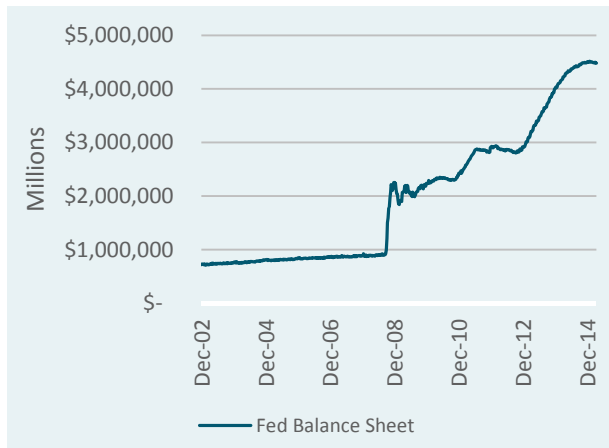
The Fed balance sheet in absolute levels might provide a misleading perception of activity through absolute-level anchoring. Looking at the change in size on a year on year basis provides additional insight. While the balance sheet remains exceptionally large, the tailing off of balance-sheet growth is quite clear. With velocity of money continuing to drop, as it has since the 1980s, inflationary pressure from this large balance sheet

remains subdued.

The effective Fed Funds rate remains exceptionally low. While the market continues to discuss the exact timing of any putative move by the Fed investors should recognize that, at least for now, many of the reasonable concerns about the immediate impact of Fed policy have not yet hit home. Whether a move to a more normal interest rate environment will be as successful remains to be seen, but should not be ruled out.

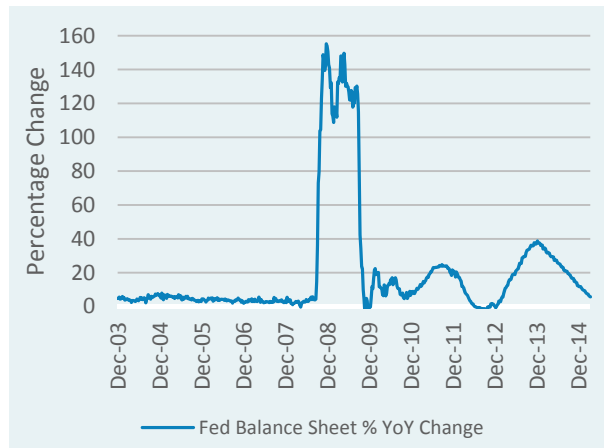
Federal Reserve balance sheet remains large but directionally smaller

**TOTAL SIZE OF FED BALANCE SHEET**



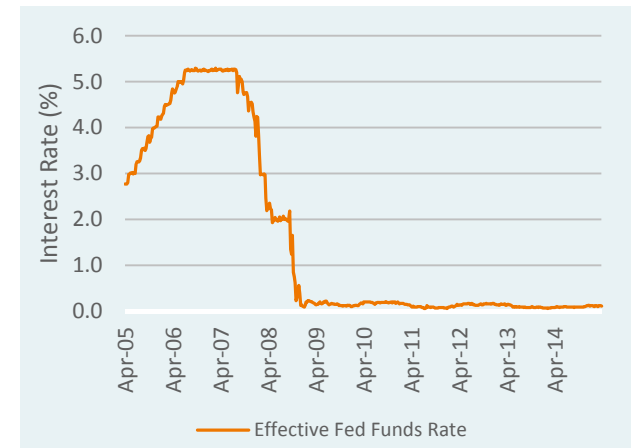
Source: FRED, as of 3/31/15

**CHANGE IN FED BALANCE SHEET**



Source: FRED, as of 3/31/15

**EFFECTIVE FED FUNDS RATE**



Source: FRED, as of 3/31/15

# International economics - current

- GDP growth in major international markets remains lower than in the United States.
  - The introduction of Quantitative Easing in Europe and the continuation of Abenomics in Japan has led to significant currency moves against the US dollar.
  - The combination of lower interest rates and currency devaluations has led many asset markets to perform well, and has potentially provided an economic boost.
  - Lower oil prices have acted as a headwind against a rise in inflation. This has led to further inflation weakness and to some
- indications of deflation in some markets.
- In Japan, which has successfully generated some level of positive inflation through Abenomics, this inflation has begun to taper away due in large part to oil price movement
  - Unemployment remains high in many countries, especially in Europe. High unemployment among younger people potentially poses a longer term risk to economic potential.
  - China growth continues to slow, even though it remains at very high levels relative to elsewhere.

Area	GDP (Real, YoY) 12/31/14	Inflation (CPI) 2/28/15	Unemployment 12/31/14
United States	2.4%	(0.03%)	5.6%
Europe	(0.8%)	(0.36%)	11.3%
Japan	0.9%	2.2%	3.5%
BRIC Nations	5.1%	3.6%	4.8%
Brazil	0.2%	8.1%	4.6%
Russia	0.4%	16.9%	5.7%
India	5.3%	5.2%	8.8%
China	7.4%	1.4%	4.1%

Inflation has been dropping

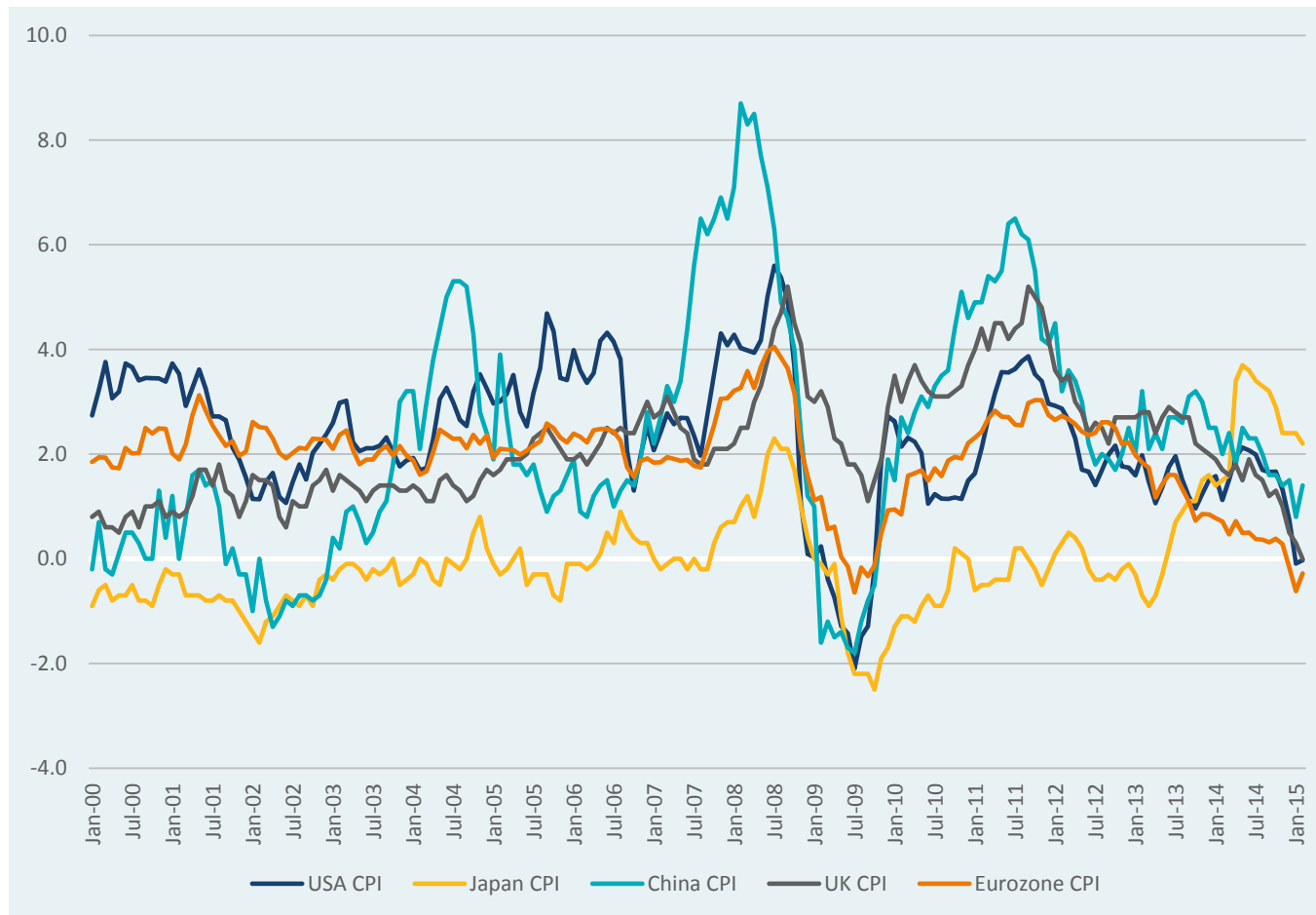
Employment remains hard to find in Europe

GDP remains unimpressive but generally positive



# International economics - inflation

## INTERNATIONAL CONSUMER PRICE INFLATION



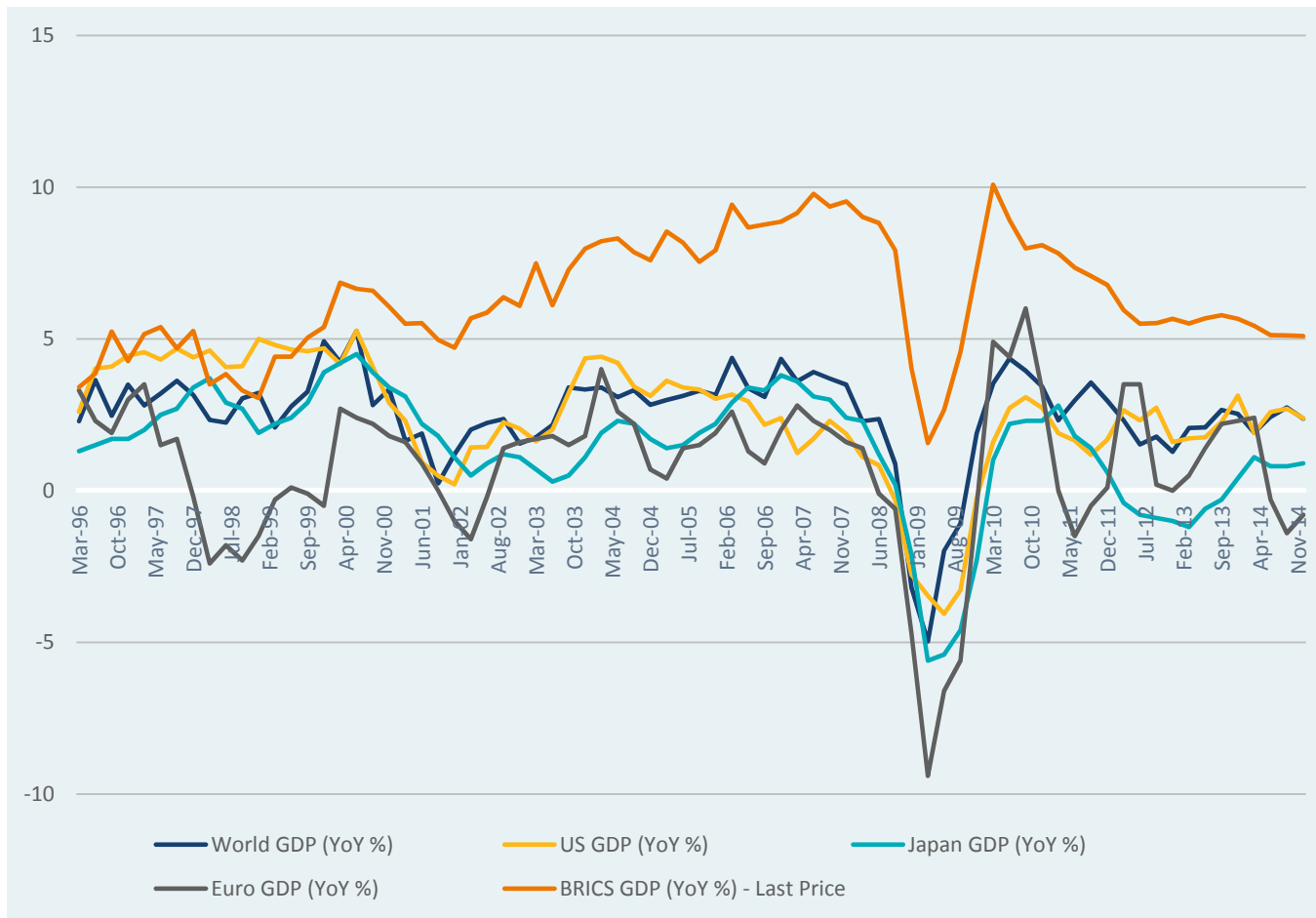
Japan CPI has climbed significantly over the period since mid 2013

Since mid 2014 all major CPI levels have dropped markedly with many now at or approaching zero

as of 2/1/15

# International economics – GDP growth

YEAR ON YEAR % CHANGE IN REAL GDP



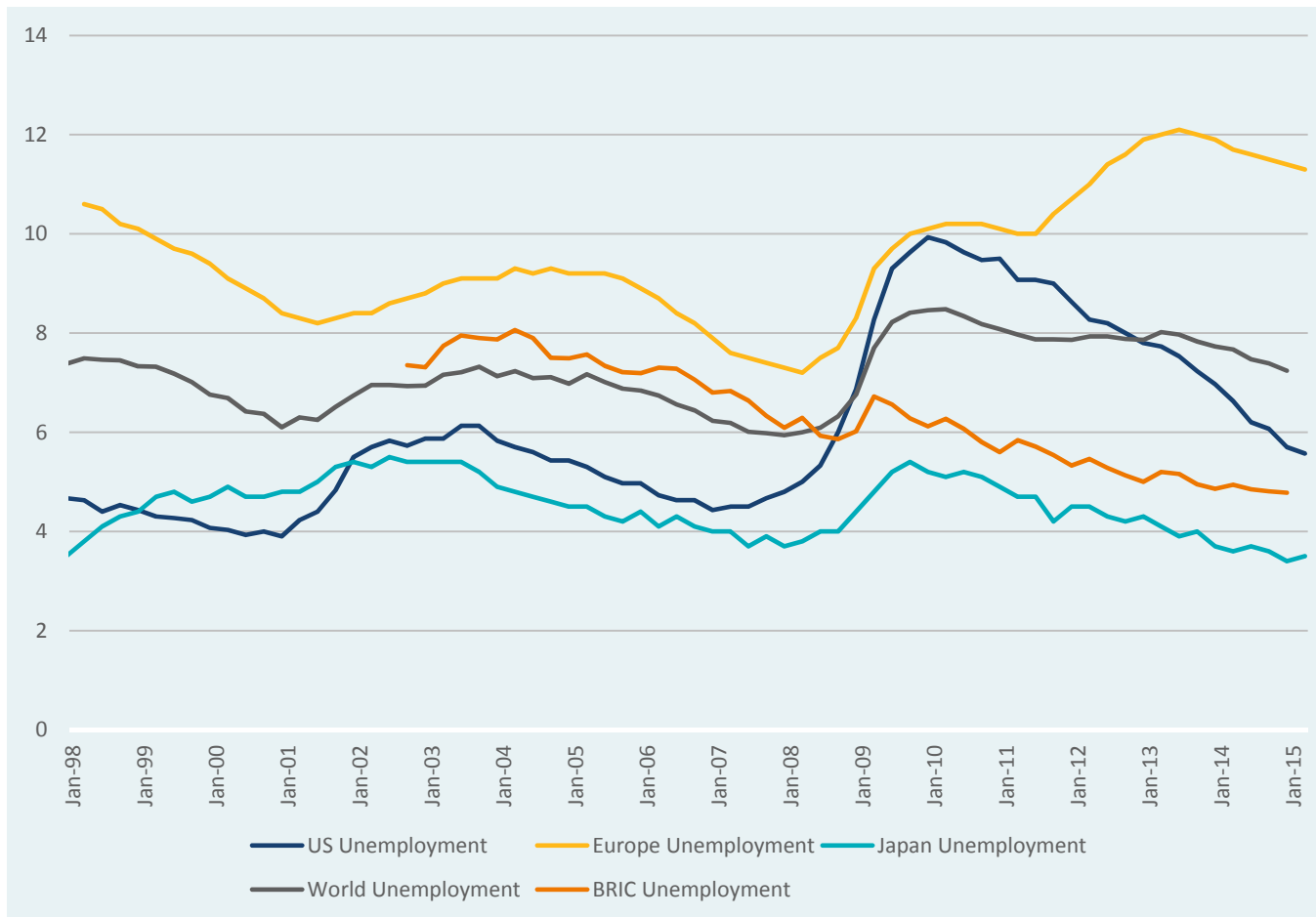
GDP data for most developed economies remains in a consistent mild growth phase in real terms

More recent data may suggest some weakness in Q1

as of 12/31/14

# International economics - unemployment

WORLD UNEMPLOYMENT %



Good performance by the US economy is clear relative to other economies

European joblessness remains stubbornly high

Globally the downtrend remains intact although slow

as of 3/1/15

# Fixed income rates & credit

# Interest rate environment

- Unprecedented negative nominal yields have now appeared on government bonds in a number of countries
- This has been driven by the low inflation low growth environment and QE
- Yield curves have been falling and flattening both domestically and internationally
- The introduction of Quantitative Easing in the Eurozone has helped with lower yields, and has also caused currency depreciation as well as risk asset rises
- In the US the Fed has signaled another step towards the first rise in interest rates, although the timing of this will depend upon data
- An environment where the US Treasury market is a relatively high carry market, and where interest rates are expected by the market to stay depressed for a long time is historically unusual. A market where negative nominal rates are seen in multiple marketplaces is even less common.
- Investors with portfolios positioned on the assumption that rates will rise quickly and substantially are taking a position significantly counter to that currently priced in by the market.

Area	Short Term	10 Year
United States	0.015%	1.88%
Germany	(0.35%)	0.08%
France	(0.19%)	0.36%
Spain	(0.01%)	1.45%
Italy	0.015%	1.47%
Greece	3.59%	13.27%
UK	0.5%	1.58%
Japan	(0.02%)	0.31%
Australia	2.04%	2.40%
China	4.04%	3.52%
Brazil	12.89%	12.59%
Russia	11.87%	10.78%

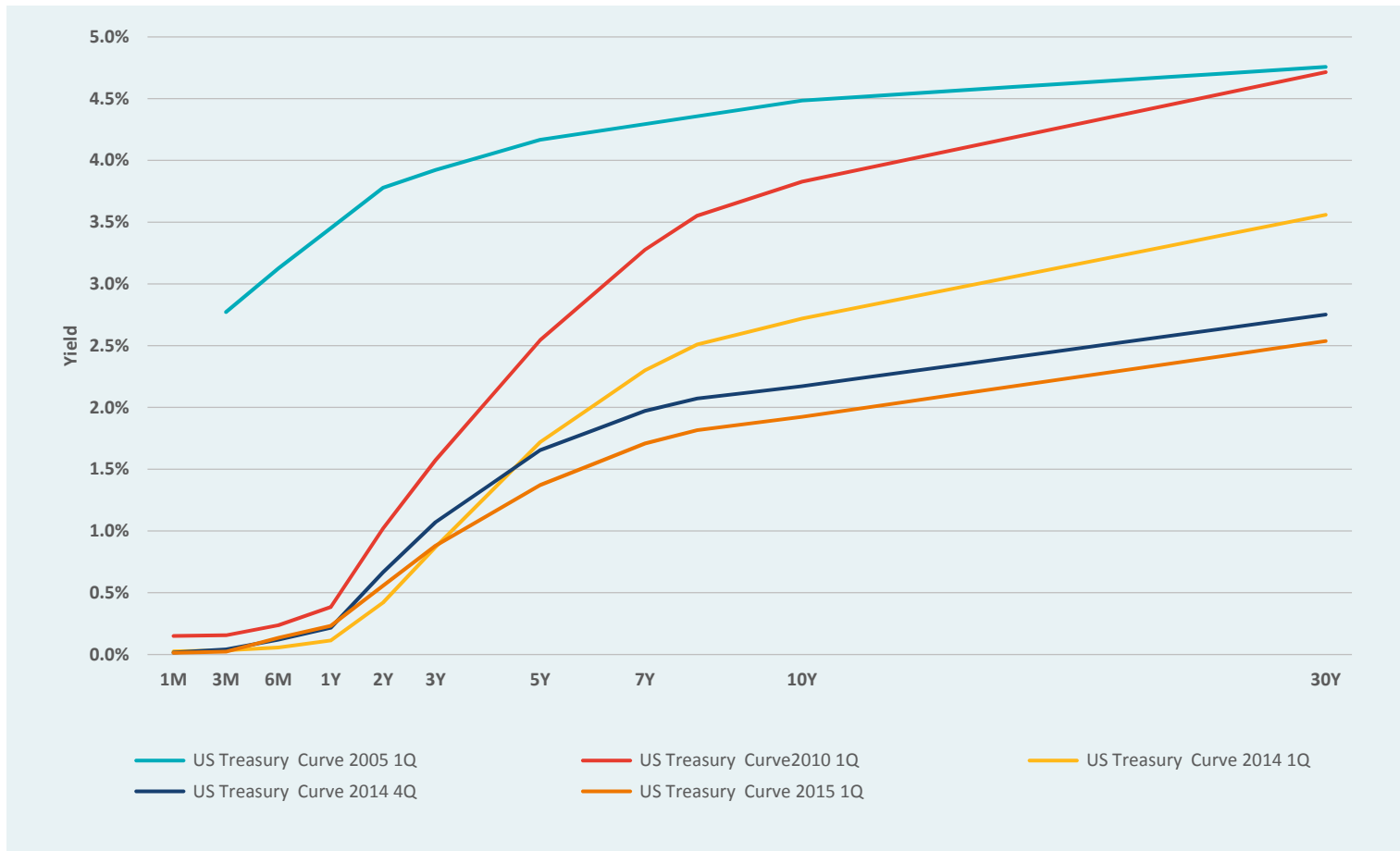
Flattening and dropping yield curves have resulted in negative nominal interest rates overseas

The US is currently a high carry marketplace, potentially providing support for Treasuries

as of 4/20/15

# The US yield curve

## THE US YIELD CURVE HAS STEADILY DROPPED



US yield curve is flatter due to anticipated Fed action and lower because of concerns over US economy

US is currently in the odd position of being the high carry marketplace

Source: Bloomberg, as of 3/31/15

# Interest rate sensitivity

The most obvious effect of a rate rise is an immediate decrease in the price of a fixed income security due to the simple mechanics of bond math. Higher rates mean lower prices. This will mean that the fixed income component of portfolios will undergo a negative price shock when rates do rise.

However, it is important to bear in mind that the longer term effect of rate rises is that the rate at which the income from a fixed income portfolio can be reinvested

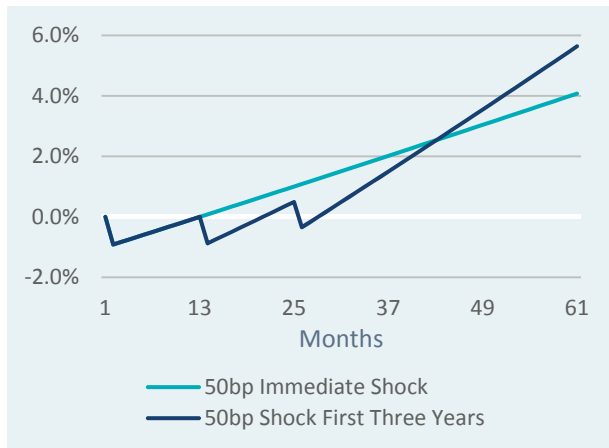
will also rise. This means that over time the investor will be better off.

For many investors the liability side of the portfolio will decrease with rate rises. The most important number to focus on is the net effect. This applies even where that number is not explicit, as in the case of endowments or foundations – the present value of the goals or obligations is likely to change with rates, just as a pension liability does.

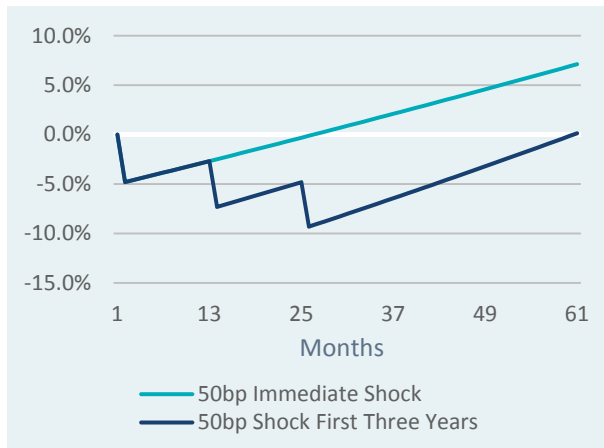
Rate rises increase reinvestment income

This changes the net effect of rate moves for long term investors

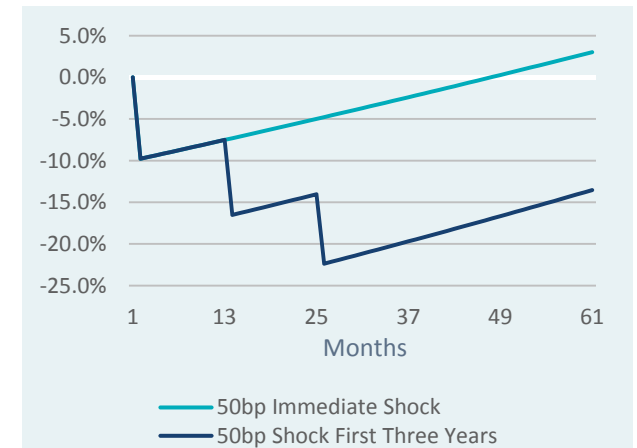
2 YR DURATION PORTFOLIO % CHANGE



10 YR DURATION PORTFOLIO % CHANGE



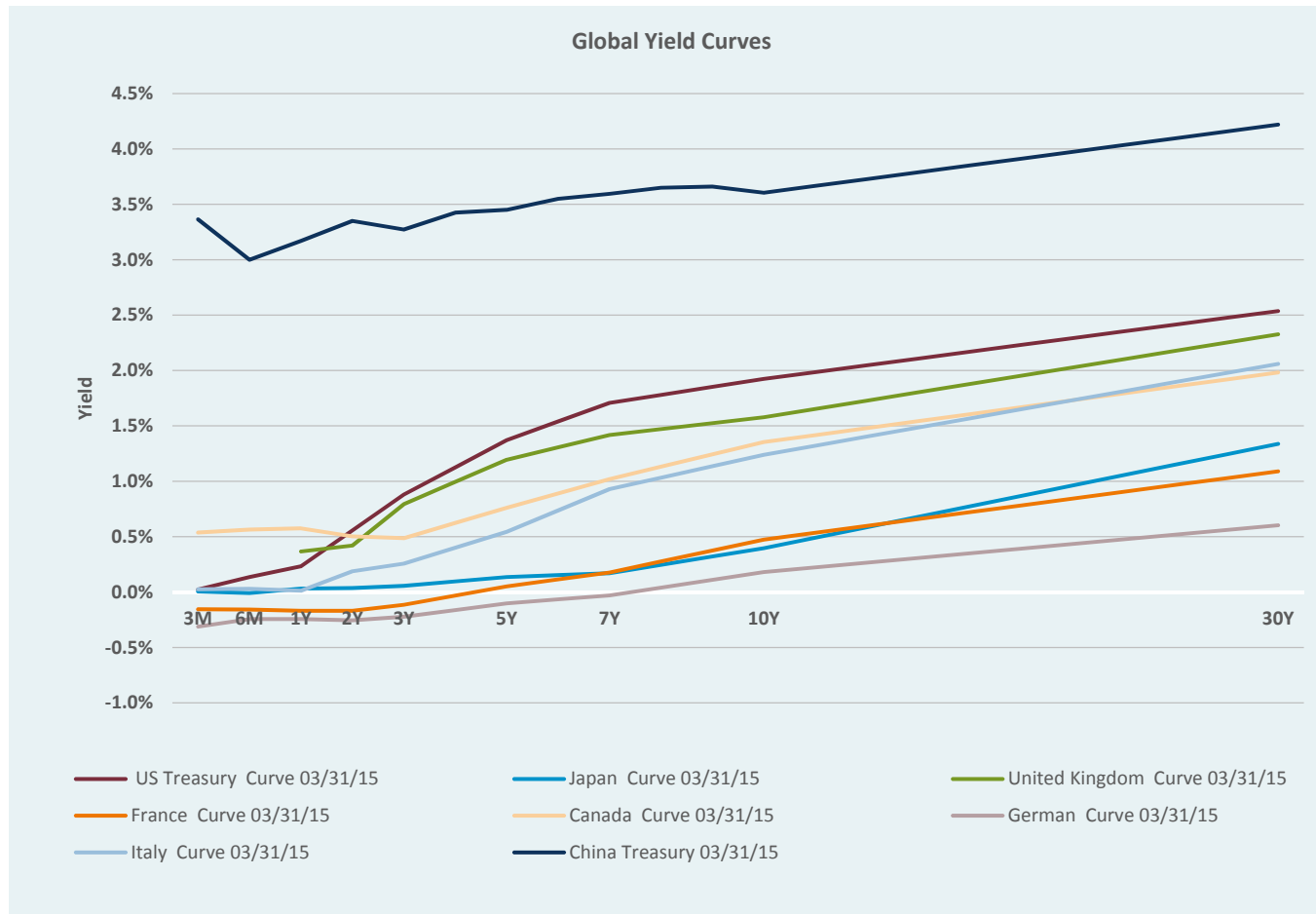
20 YR DURATION PORTFOLIO % CHANGE



Source: Verus

# Global yield curves

## INTERNATIONAL YIELD CURVES



Negative nominal interest rates have appeared in multiple countries' yield curves

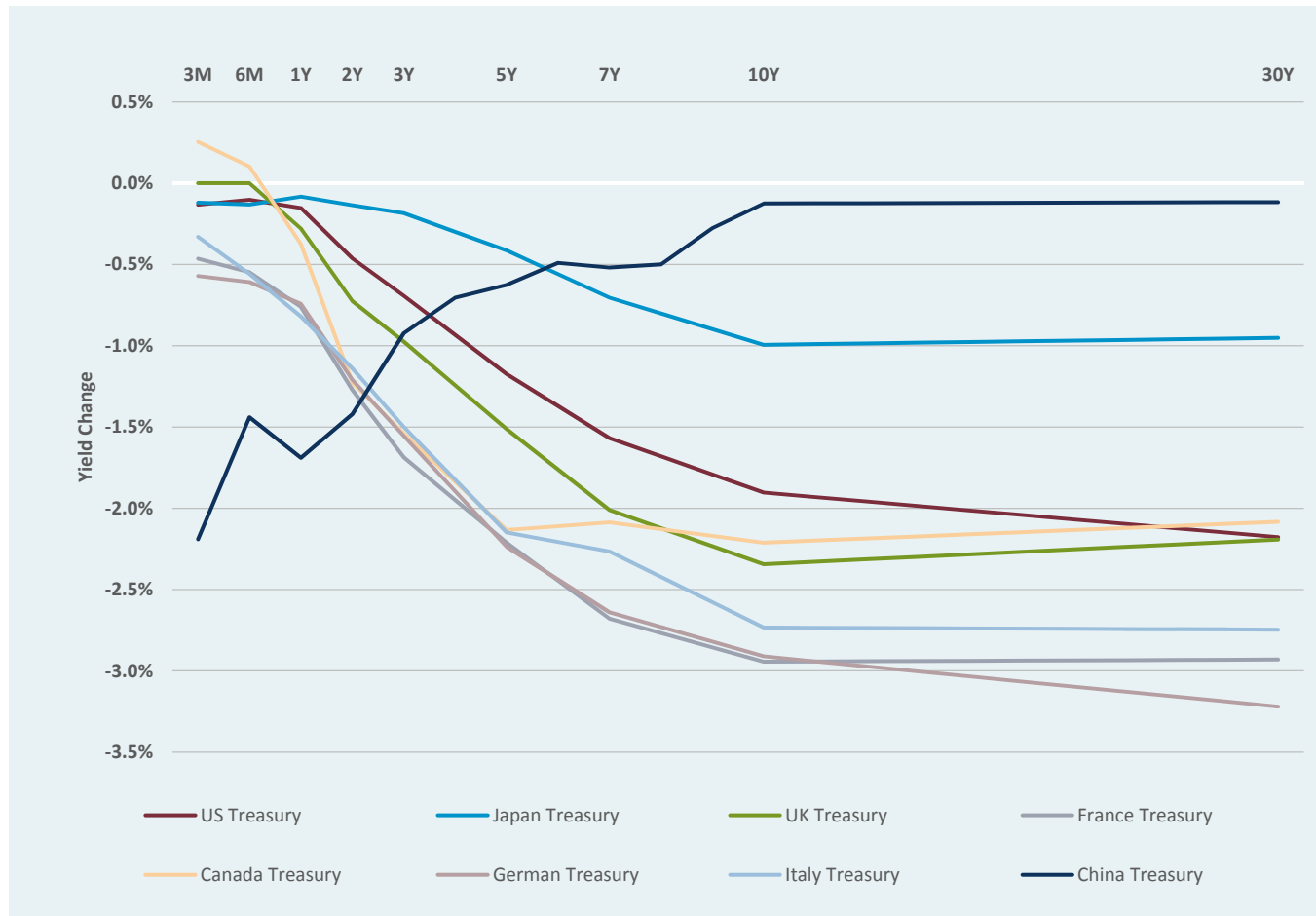
The US is currently a high carry marketplace

Source: Bloomberg, as of 3/31/15



# Global yield curve changes

## INTERNATIONAL YIELD CURVE CHANGES LAST FIVE YEARS



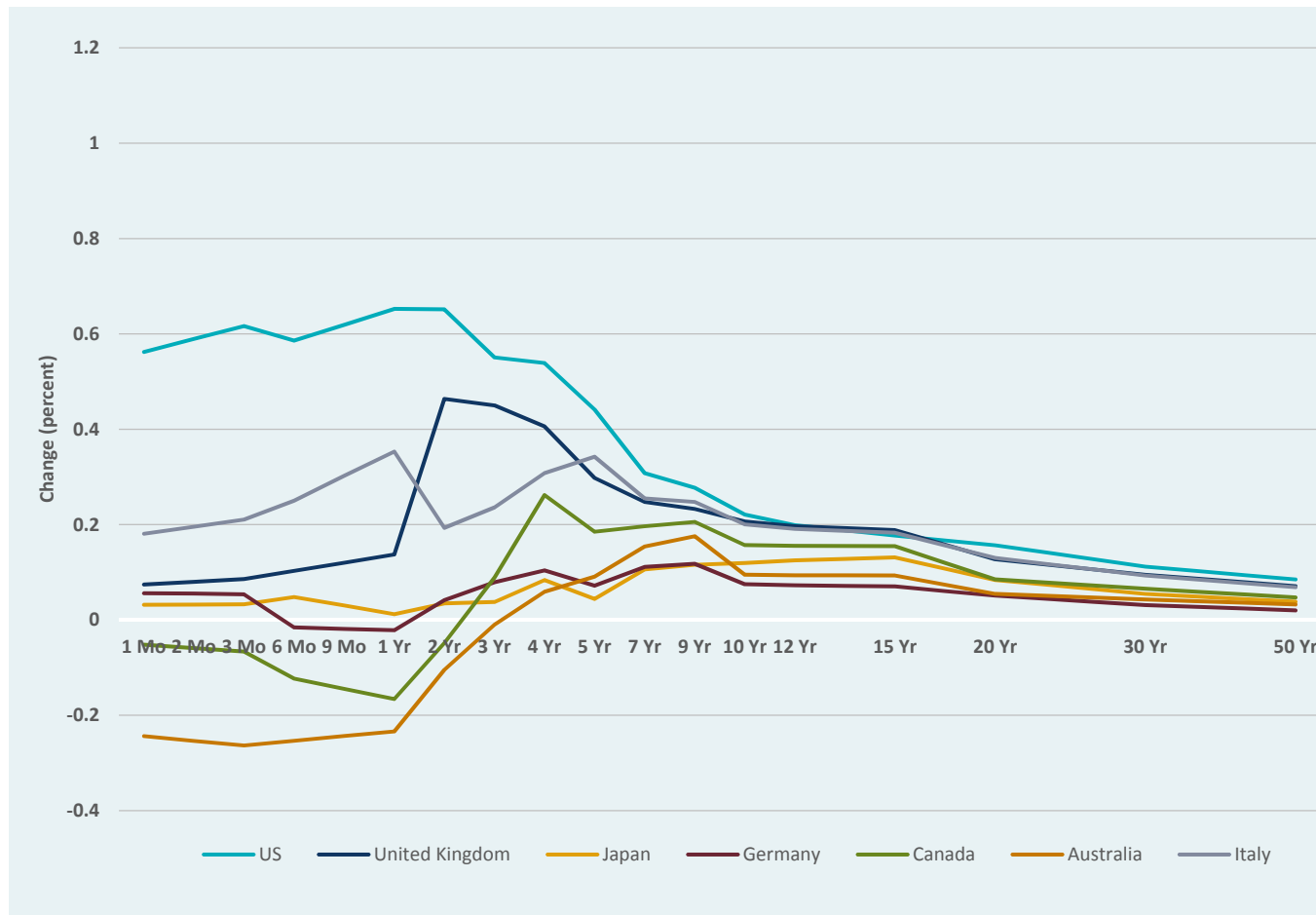
Major rates yield curves have all moved lower and flatter

These moves have been relatively similar, as the global economy has worked through the results of the financial crisis

Source: Bloomberg, as of 3/31/15

# Global rates expectations

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

The US, and to some extent the UK, stand out as substantive

Source: Bloomberg, as of 3/31/15

# Credit environment

- Credit spreads have widened although not in a way, nor to a level, that is unusual historically.
- Oil has been a significant factor, as debt finance has been an important part of the shale revolution. With dropping oil prices there are expectations of defaults in the oil sector.
- Default levels have been relatively low, and post-default recovery levels have been high. This should not be seen as a sign of low risk – rather as an indication that the risk involved in these instruments have not yet crystallized
- Low interest rates have encouraged many high yield issuers to retire more expensive debt and replace it with cheaper debt at current market levels. This makes some of the issuance data less reliable without interpretation.

Wider credit spreads not reflective of a major repricing event

Relatively low default levels not indicative of a low level of risk in high yield marketplace

Market	Credit Spread (3/31/2015)	Credit Spread (1 Year Ago)
Long US Corporate	1.75%	1.37%
US Agg	0.99%	1.21%
US High Yield	5.07%	4.02%
US High Yield Energy	9.34%	4.69%
US Bank Loans	3.86% <i>(as of 2/28/15)</i>	3.8%

Source: Barclays Capital Indices, Credit Suisse

# Credit spreads

Credit spreads have risen during the last few months. This has been for a variety of reasons, most notably the behavior of the energy sector, due to the recent precipitous fall in the oil price.

Looking at the longer term history of credit spreads, however, while the recent rise in spreads is important, spreads are not at historically abnormal levels. Spreads in the mid-2000's, a period where it is broadly agreed

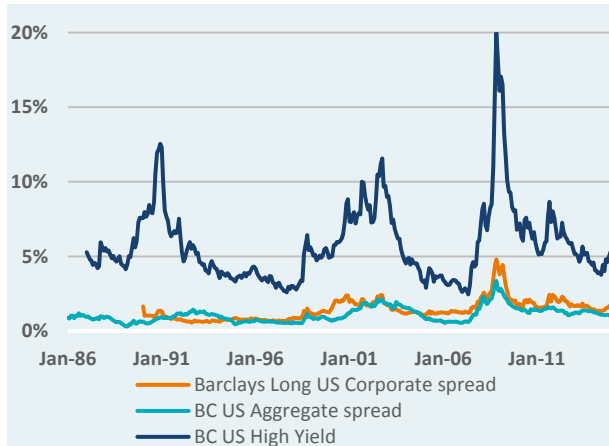
that risk, and in particular credit risk, was mispriced, are likely to be a poor guide for likely appropriate future levels of spread.

Energy spreads remain a key driver of the recent data, particularly in high yield space. The ongoing fallout in that industry remains important to the return investors will receive from allocating to the credit, and particularly the high yield, space

Credit spread widening not historically unusual

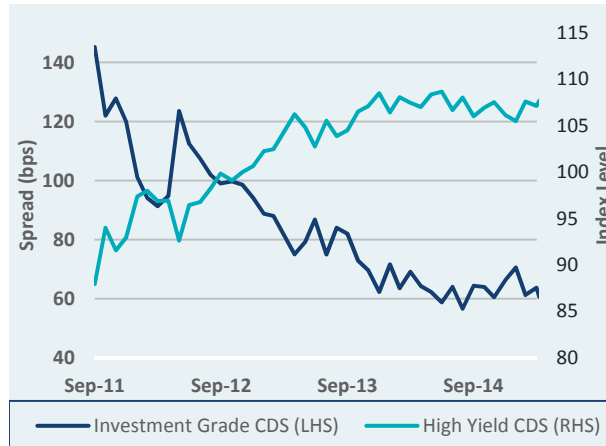
Oil price movements driving high yield

## LONG TERM CREDIT SPREADS



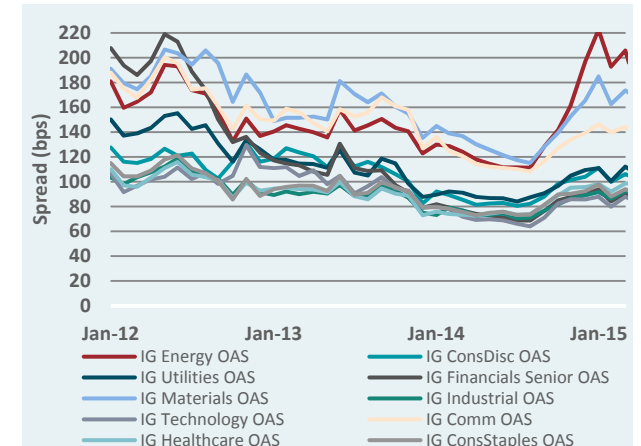
Source: Barclays Capital Indices, as of 3/31/15

## IG & HIGH YIELD CDS



Source: Markit, as of 3/31/15

## ENERGY: IG AND HIGH YIELD



Source: Bloomberg, as of 3/31/15

# Issuance and default

Issuance of debt has continued at a substantial rate, growing in particular in the high yield space over the last three years.

Many of the enterprises that have tapped the credit marketplace for other than refinancing reasons have been energy companies. Many of these securities are classified as below investment grade.

Despite the lower creditworthiness of firms accessing these markets over the last few years, there are few

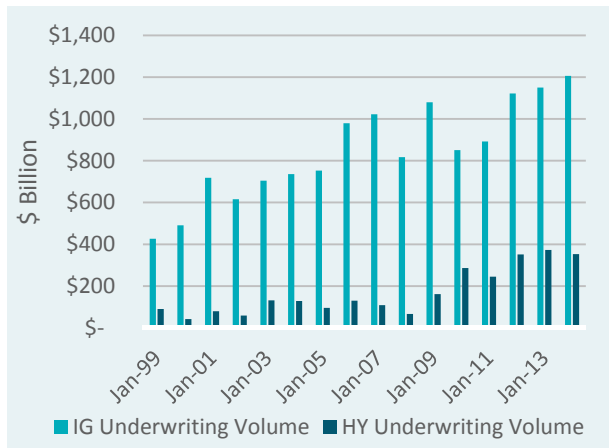
signs of inability to pay amongst these issuers. This may change, in particular in the energy sector, as that market responds to the significant change in the oil price.

Current low default rates may not reflect the future. Were default rates to rise suddenly, investors basing their expected return from credit portfolios on a continuation of the current low default rate environment could well be disappointed.

Issuance continues apace

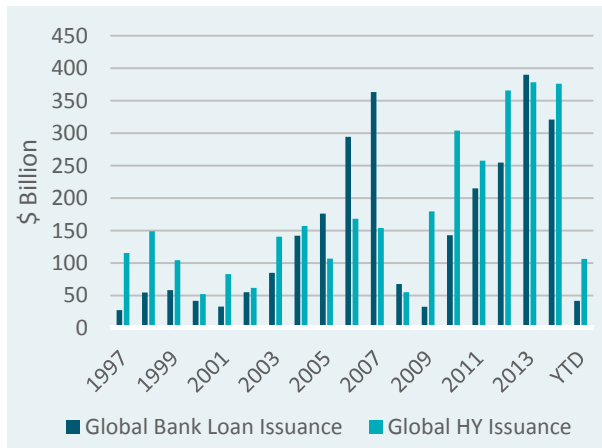
Low default levels not necessarily indicative of low risk

**IG & HIGH YIELD ISSUANCE**



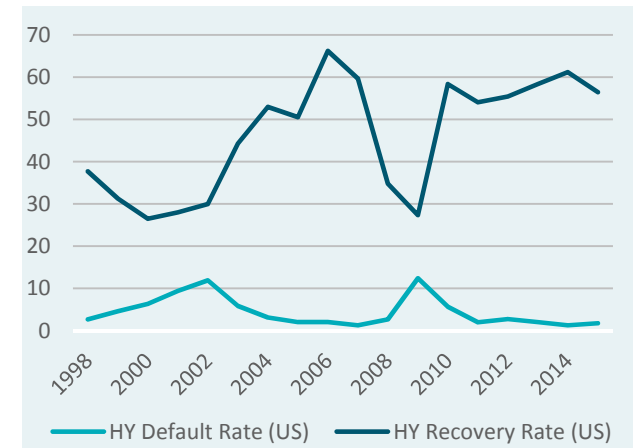
Source: BofA Merrill Lynch Global Research, as of 1/1/14

**BANK LOAN & GLOBAL HY ISSUANCE**



Source: BofA Merrill Lynch Global Research, as of 3/31/15

**DEFAULT & RECOVERY TRENDS %**



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

# Equity

# Equity environment

- Domestic equity markets have been strong performers since the global financial crisis
  - Price appreciation has slowed down since the start of 2015 based on weather, lower oil price affecting the energy sector, slower GDP numbers, and the effect of the strong dollar
  - US small cap has been less affected. Smaller companies benefit from dollar strength as they export less, but benefit from lower input costs. They also are helped by cheaper oil.
  - The introduction of QE in Europe led to a devaluation of the Euro and a rise in Euro equities. While in
- local terms the effect was much more marked, even in US dollar terms, taking the devaluation into account, these markets performed well.
- Positive inflation in Japan and signs of wage growth, combined to produce good equity market performance. 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.

Market	YTD Total Return (unhedged)	YTD Total Return (hedged)	1 Year Total Return (unhedged)	1 Year Total Return (hedged)
US Large Cap (Russell 1000)	1.6%		12.7%	
US Small Cap (Russell 2000)	4.3%		8.2%	
US Large Value (Russell 1000 Value)	(0.7%)		9.3%	
US Large Growth (Russell 1000 Growth)	3.8%		16.1%	
International Large (MSCI EAFE)	4.9%	10.8%	(0.9%)	17.7%
Eurozone (Euro Stoxx 50)	5.1%	10.3%	(7.1%)	19.2%
UK (FTSE 100)	4.2%	(0.7%)	(5.4%)	6.3%
Japan (NIKKEI 225)	10.3%	10.8%	13.1%	31.6%
Emerging Markets (MSCI Emerging Markets)	2.2%	4.9%	0.4%	10.9%

Domestic large caps hit by dollar and oil

Domestic small caps benefited from these effects

Devaluations and QE in international equity markets have provided good returns

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 4/20/15

# Domestic equity historical return

The US equity market has performed exceptionally well since the global financial crisis. Investors who remained invested in the market throughout the crisis have been rewarded for it, while those who sold towards the bottom have significant cause for regret. The argument for long term exposure to equity risk is clearly evidenced.

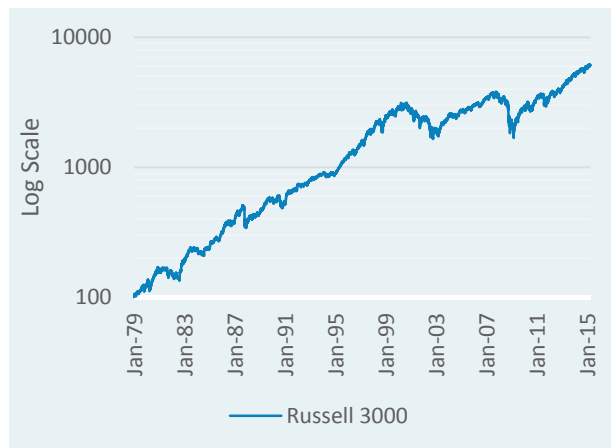
By placing (as is appropriate) the charts of long term market behavior onto a log scale, it becomes clearer

that although the performance has been strong, the rate of growth is not outside the rate of growth that we have seen in the equity market – similar, for example, to the behavior in the 1980s.

This is certainly no argument for complacency, as downside events remain a normal and expected part of market behavior. Arguments that the behavior of the last 6 years are unprecedented, however, should be placed in their true historical context.

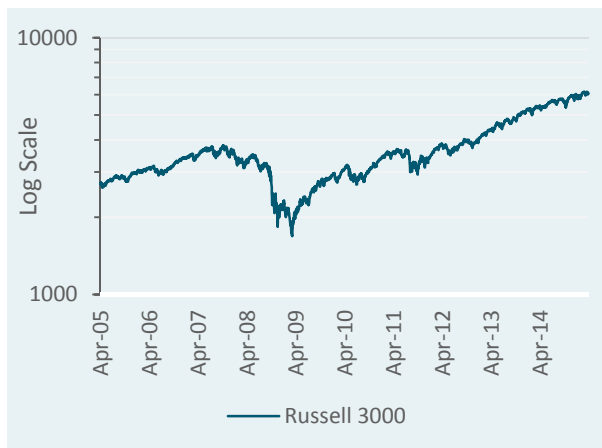
Recent strong market returns somewhat extended, but not unheard of historically

## LONG TERM PERFORMANCE



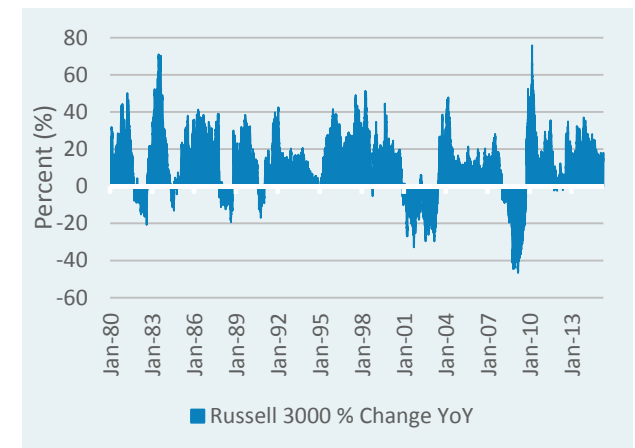
Source: FRED, as of 4/10/15

## INTERMEDIATE RETURN



Source: FRED, as of 4/10/15

## DOWNSIDE EVENTS



Source: FRED, as of 4/10/15



# Domestic equity short-term

The recent strong trend in domestic equity markets has continued, fueled by equal measures of economic growth and federal reserve easy money policy. While forward looking valuations for domestic equities appear less stretched than current data valuation statistics, this leaves the market potentially vulnerable to short-term negative earnings surprises. Those surprises might come in a number of forms.

The recent drop in oil price has had an impact on energy producing companies, and the industries that

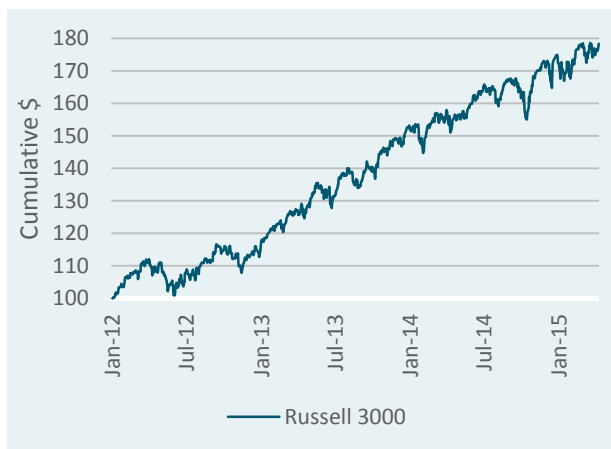
depend on their capital infrastructure spend. While on average the US is an energy importer rather than exporter, the benefits of this lower oil regime will take time to be seen in equity earnings.

At the same time, small cap equities have been benefited on a relative basis by significant dollar strength. This has reduced their import costs, while their low level of export sensitivity means they are more tolerant to dollar strength than globalized large cap equities.

Strong growth embedded in market pricing

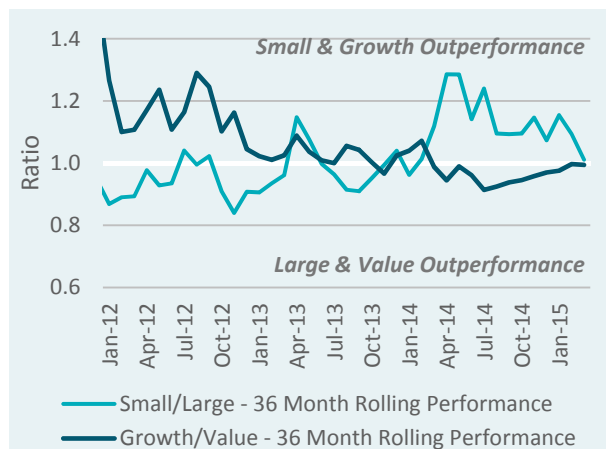
Strong dollar helps small cap equity returns

## SHORT TERM PERFORMANCE (3YR)



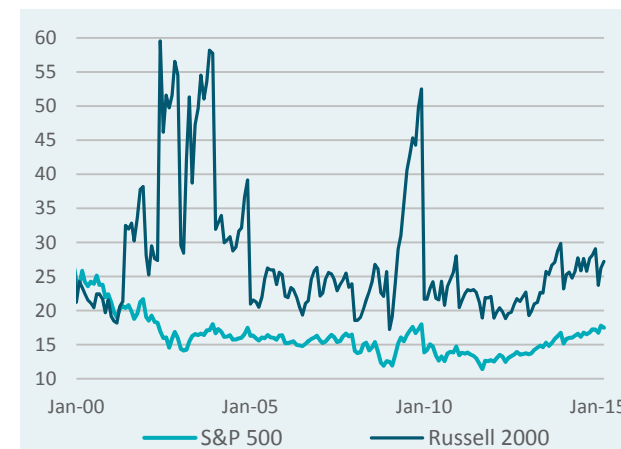
Source: Russell Investments, as of 4/10/15

## SMALL/LARGE & GROWTH/VALUE



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

## FORWARD P/E



Source: Standard & Poor's, Russell Investments, as of 4/10/15

# Equity volatility

Volatility for the domestic equity markets remains in a relatively normal range.

More than 40% of the time since 1990 the level of VIX has been over 20, while since the start of 2013 that has been true only 4% of the time.

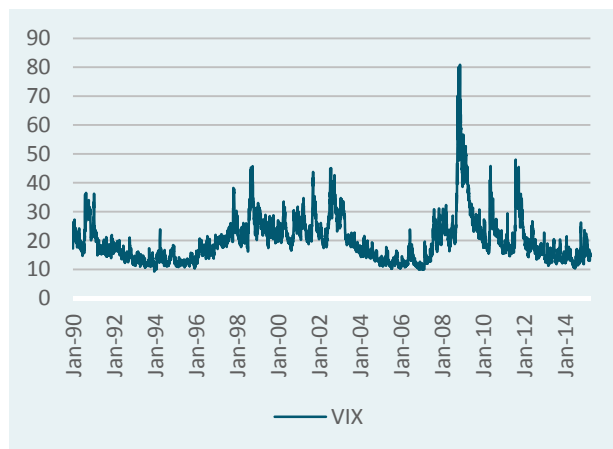
This relatively low level of volatility has been driven by a number of factors, in particular by the sustained

upward movement of equity prices and the low interest rate and inflation environment. A sustained phase-shift towards more elevated volatilities would be concerning for investors, but absent that type of structural shift concern over volatility should be limited.

International equity volatility has been dropping consistently since the peak of the financial crisis and now is at the lower end of the historical range.

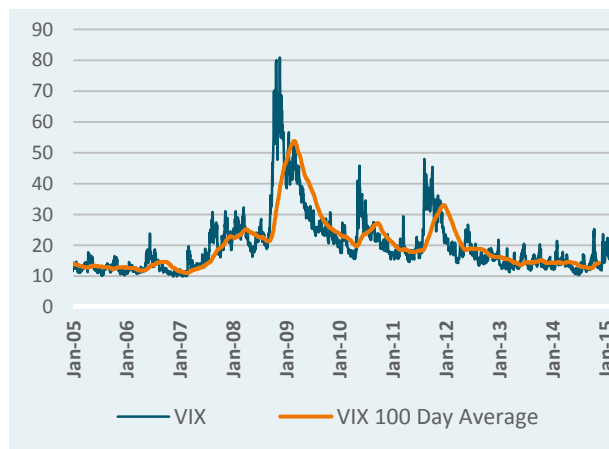
Equity volatility in normal range with spikes not high relative to history

**LONG TERM VOLATILITY %**



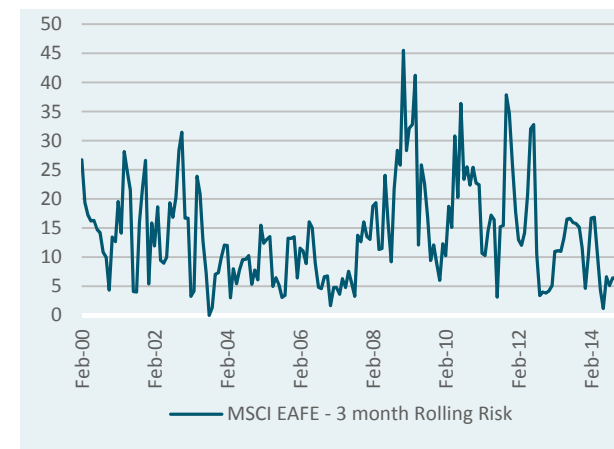
Source: CBOE, as of 3/31/15

**INTERMEDIATE TERM VOLATILITY %**



Source: CBOE, as of 3/31/15

**INTERNATIONAL EQUITY VOLATILITY %**



Source: MSCI, as of 3/31/15

# Domestic equity size and style

Size and style are often regarded as useful attributes to help build portfolios.

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.

Although the long term cumulative difference is significant, there is clear shorter term variation

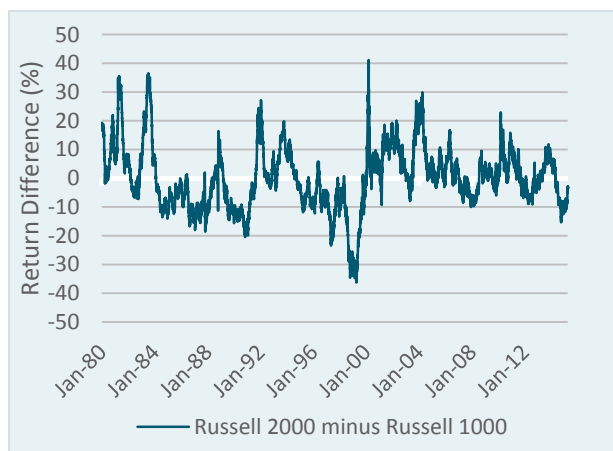
between the capitalization ranges on an annual basis.

Over the same period the growth and value styles have also been similar in behavior.

There is little to suggest that investors are presented with a strong value or capitalization tilt in the context of historical behavior

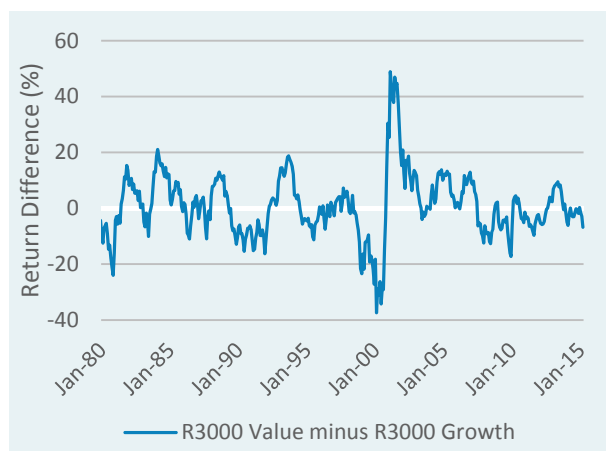
Long term stronger behavior by small cap less evidenced in recent period

**SMALL CAP VS LARGE CAP (% YOY)**



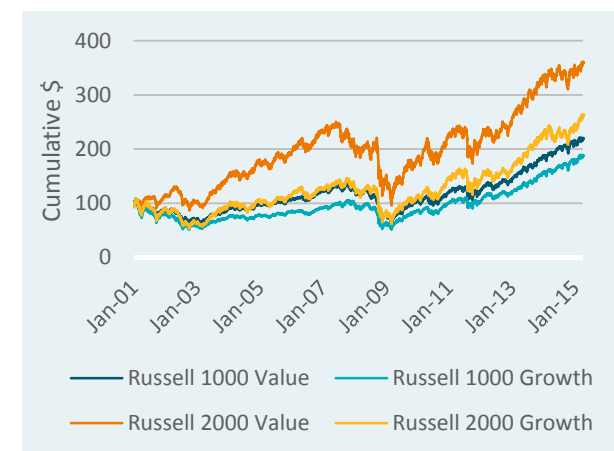
Source: Russell Investments, as of 3/31/15

**SMALL GROWTH VS SMALL VALUE (% YOY)**



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

**SIZE AND STYLE OVER TIME**



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

# Domestic equity valuations

Domestic equity valuations remain relatively high on many metrics, although not to such an extent as to suggest an immediate challenge.

This valuation story is dependent on the way in which the economy plays out over the next year or two. Forward P/E ratios look remarkably reasonable compared to history, but are dependent on companies actually achieving earnings growth, for example through margin expansion or sales growth. The

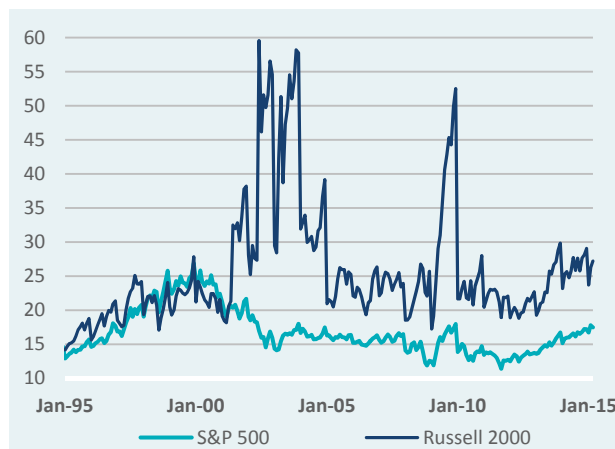
equity/debt yield relationship continues to support equity valuations, but this is driven by exceptionally low fixed income yields.

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. Failure to continue this trend would create a headwind for the market.

Equity valuations require good economic progress to be justified

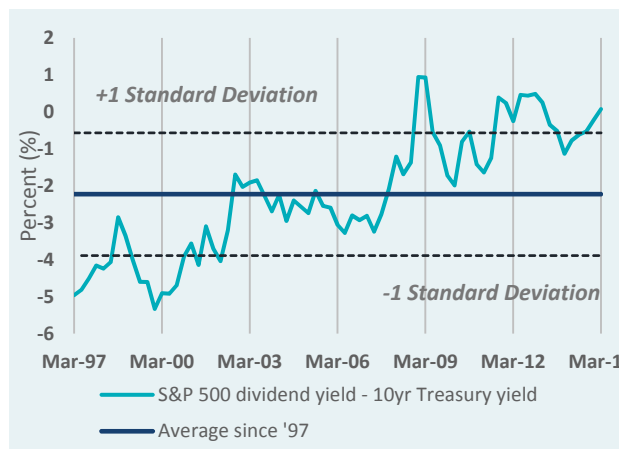
If not may appear to be stretched

12 MONTH FORWARD P/E



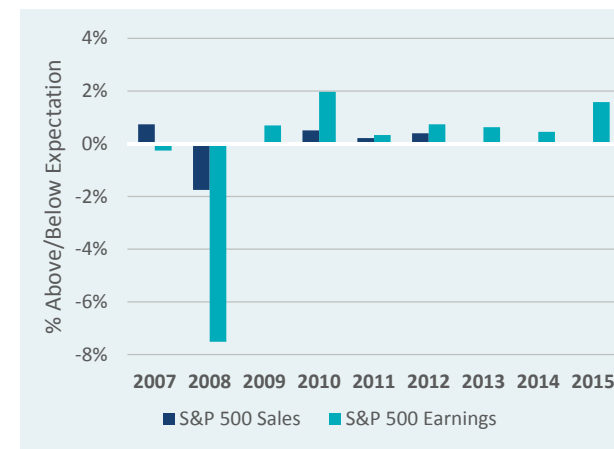
Source: Standard & Poor's, Russell Investments, as of 3/31/15

EQUITY YIELD LESS BOND YIELD



Source: Standard & Poor's, as of 3/31/15

HISTORICAL EARNINGS SURPRISE



Source: Bloomberg

# Domestic equity valuations

Shiller P/E is a metric that has been extensively used to provide some context for market valuations. By normalizing the earnings of the market over a 10 year period, and correcting for inflation, this metric attempts to provide a longer-term smoothed insight into the true valuation of the market.

Shiller P/E levels remain at relatively high levels. This level was seen during the middle of the 2000's , and then in the latter part of the 1990's before the market rapidly increased post Greenspan's "irrational

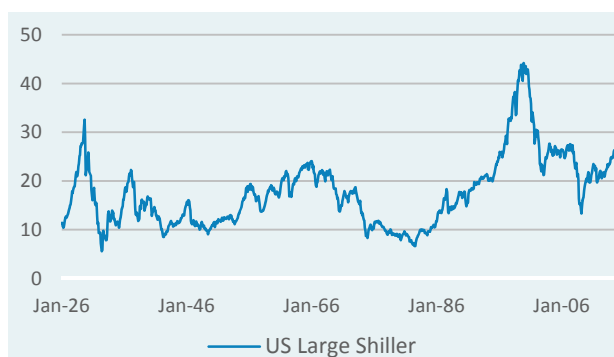
exuberance" comment.

While this valuation level is clearly towards the higher end of the historical range, it is important to note that it does not in itself presage a crash. The 10 year period for which earnings are included contains the results of the financial crisis, while the price the market is paying today looks forward to recovery. We are also in an extremely low bond-yield environment, which presumptively increases the present value of the future earnings stream.

Shiller P/E still at high levels

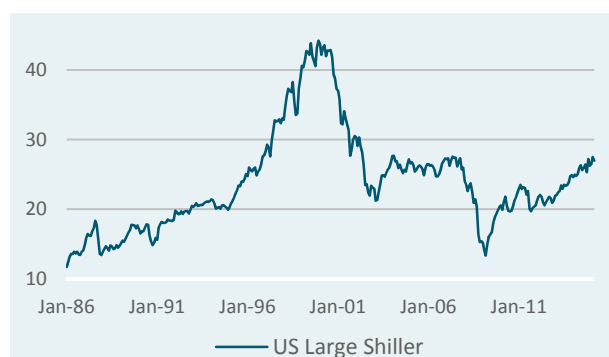
High mid-2000's earnings still included in data

SHILLER P/E LONG TERM



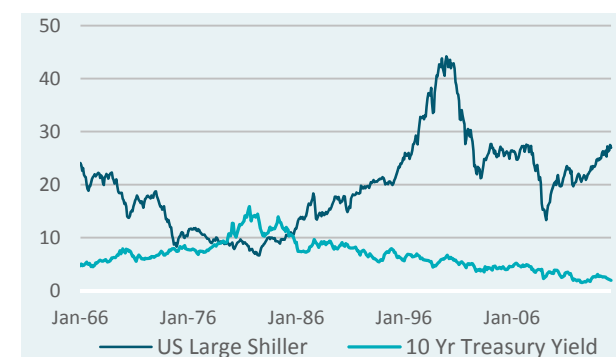
Source: Robert Shiller, as of 3/31/15

SHILLER P/E INTERMEDIATE TERM



Source: Robert Shiller, as of 3/31/15

SHILLER P/E & BOND YIELDS



Source: Robert Shiller, FRED, as of 3/31/15

# International equity historical return

US based investors have had a more challenging time since January 2008 in their international equity portfolios than their domestic equity portfolios, with nearly twice the total return from the domestic holdings than the international. This has been made worse by the effect of the US dollar, which has been in a period of notable strength, causing foreign holdings to be relatively disadvantaged.

Emerging markets in particular have suffered, with trading volatile, but in an essentially flat range since

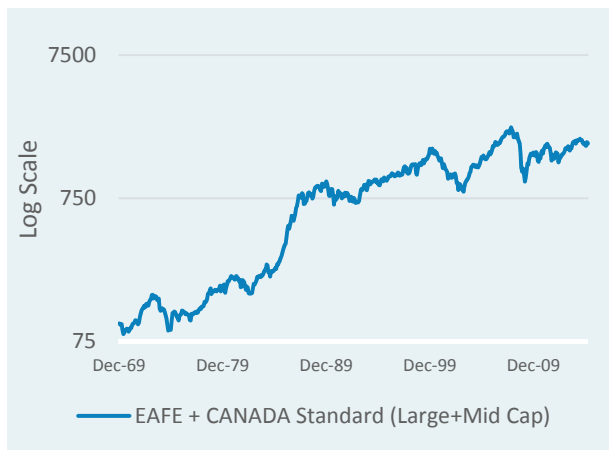
some time in 2010. This volatility is likely to continue, but has hidden some significant disparities between the countries concerned, which suggests active approaches to these markets.

The more recent period in many of these markets has been significantly affected by the behavior of the dollar. Investors should take care to consider the currency effect separately from the asset market effect.

Recent performance worse than domestic equity

Currency a significant negative impact for US investors

**EAFE LONG TERM (USD)**



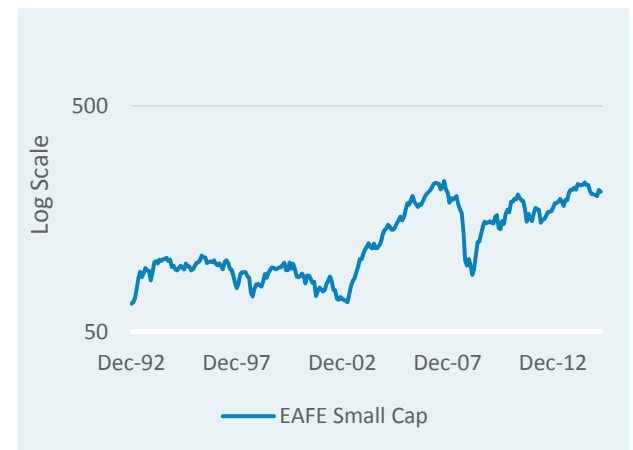
Source: MSCI, as of 3/1/15

**EMERGING MARKETS LONG TERM (USD)**



Source: MSCI, as of 3/1/15

**EAFE SMALL CAP (USD)**



Source: MSCI, as of 3/1/15

# International equity valuations

International equity valuations look relatively expensive on a historical basis, in particular in developed markets when looked at using a broad index.

When looked at more regionally it becomes clear that there is a greater diversity of valuation levels. Developed European markets are at exceptionally high 12 months forward P/E levels, and are close to the very top of the range for that metric. Just as in the US this metric is success dependent – were companies to fail to meet those expectations there is the potential for

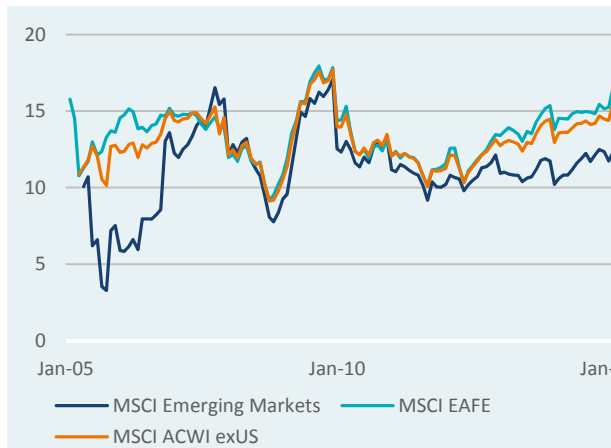
significant disappointment. In both Japan and Asia Ex Japan the story is quite different, with 12 month forward P/E levels right in the middle of the historical range.

Emerging market 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

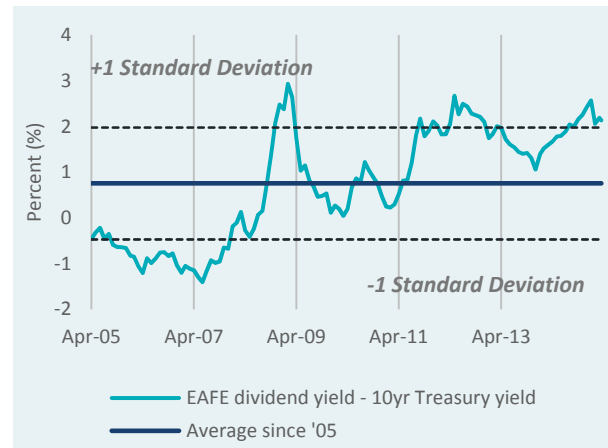
Significant regional disparity with Europe relatively expensive

12 MONTH FORWARD P/E



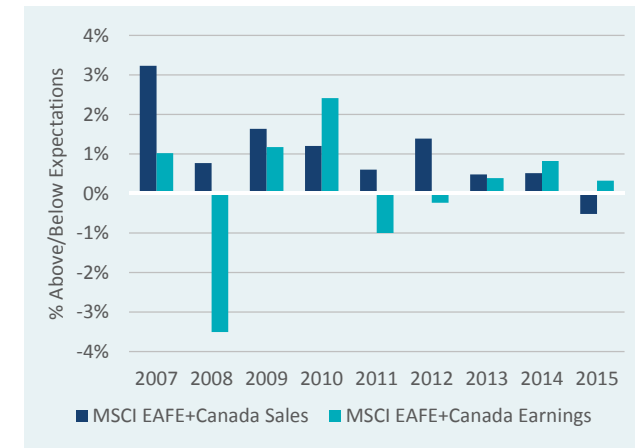
Source: MSCI, as of 3/31/15

EQUITY YIELD LESS BOND YIELD



Source: MSCI, as of 4/14/15

HISTORICAL EARNINGS SURPRISE



Source: Bloomberg

# International equity short-term

Japan, after fighting many years of inflation and stagnation has begun to see some positive movement in inflation from Abenomics. Substantially lower oil prices have begun to make inflation drop again, as Japan is a major oil importer, but there remain enough signs of progress to have caused a significantly strong domestic equity market in local currency terms.

The European economy has been less fortunate, with the exception of the UK. A move to quantitative easing

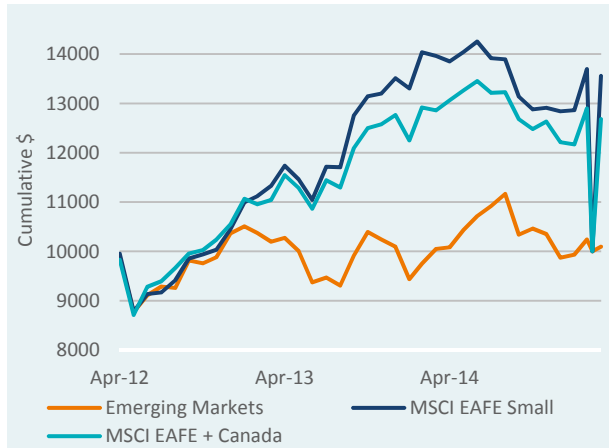
by the ECB has given investors hope that progress will finally be achieved, and equity markets have begun to behave more positively, although valuations remain rich, pricing in good levels of economic progress.

In both cases, the returns experienced by US investors have been significantly less attractive, as in both cases devaluation against the US dollar has been a key part of the strategy for economic turnaround.

Recent performance worse than domestic equity

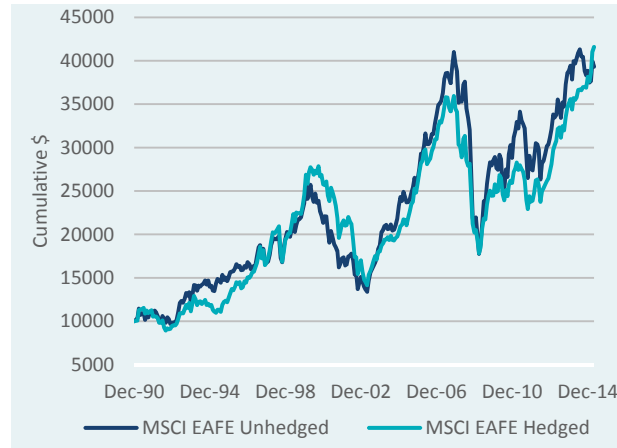
Currency a significant negative impact for US investors

## SHORT TERM PERFORMANCE



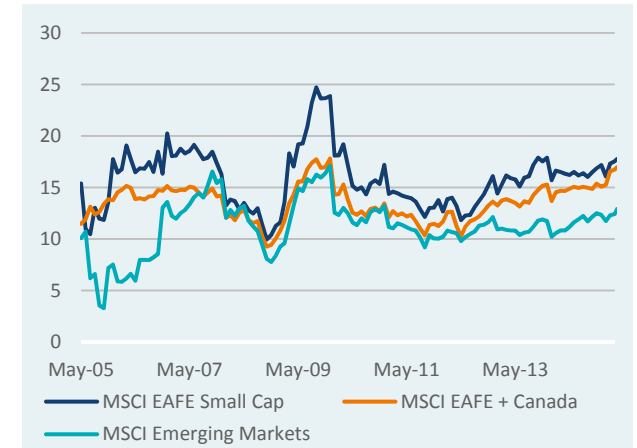
Source: MSCI, as of 3/31/15

## EAFE HEDGED VS EAFE UNHEDGED



Source: MSCI, as of 3/31/15

## FORWARD P/E



Source: MSCI, as of 3/31/15



# Emerging market equity

Emerging market equity exposures have suffered risk-on / risk-off behavior from global investors in the aftermath of the financial crisis. The underlying case, both demographic and economic, for emerging market exposure remains intact. Some of the anomalous behavior in developed economies' bond markets can be partially explained by the ongoing progression of the same demographic trends.

The behavior of individual emerging markets however

is likely to remain sensitive to country-specific trends based on both demographic, economic, political, and sector exposures and behaviors within those countries.

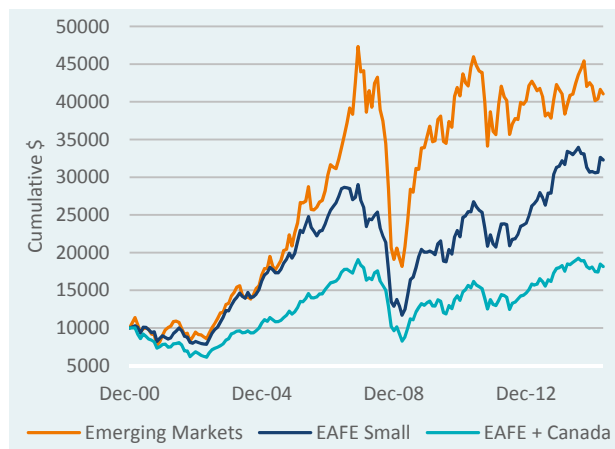
Emerging markets have been affected by currency volatility and interest rate behavior from the developed world. Lower interest rates from QE sparking economic growth in the developed world may help the emerging economies, while Fed rate rises might cause short term hot-money outflows.

Long term case for EM remains

Volatility continues

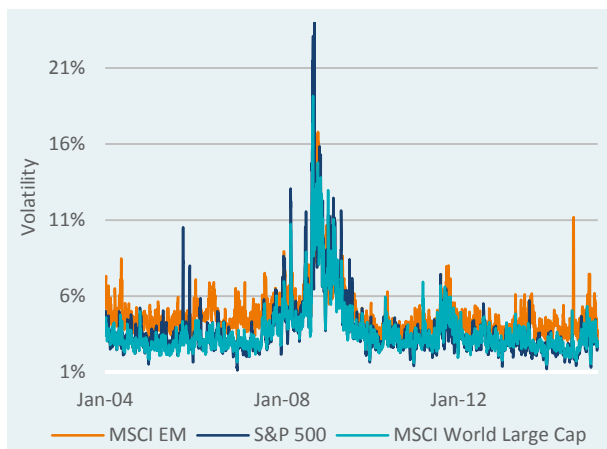
Forward valuations appear normal

## LONG TERM PERFORMANCE



Source: MSCI, as of 3/1/15

## CROSS SECTIONAL VOLATILITY



Source: Blackrock, as of 3/1/15

## FORWARD P/E



Source: MSCI, as of 3/1/15

# Other assets

# Other asset volatility

Rates volatility continues to show normal market behavior – varying in a range between 50 and 100 which represent the lower end of the range in which this index has sat since 2000.

The JP Morgan G7 volatility index captures the volatility of a basket of currencies, showing that the FX market has returned to normal volatility levels of around 10%. 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

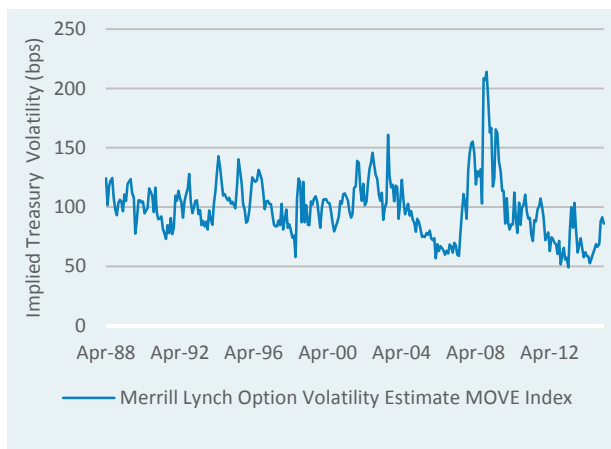
spiked to levels close to historical highs.

Commodity volatility is somewhat higher. This is caused mainly by energy volatility. Commodities outside the energy complex have not seen similar volatility rises.

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.

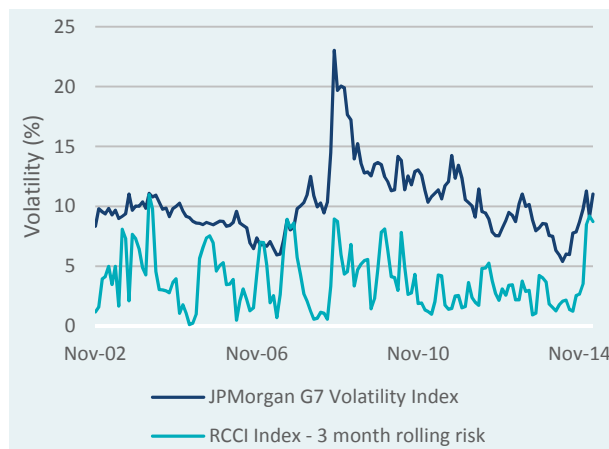
Volatility generally within normal ranges across asset classes

## FIXED INCOME VOLATILITY



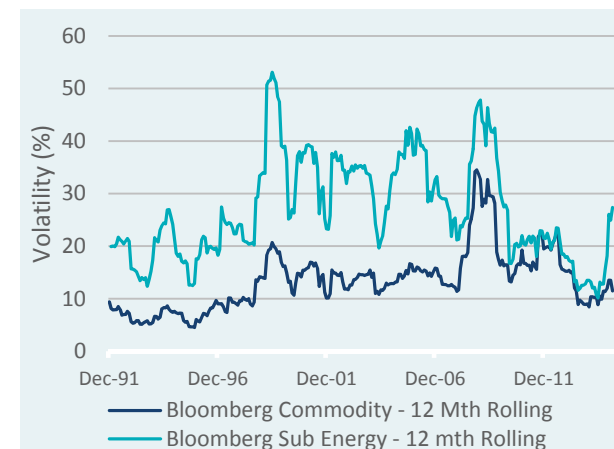
Source: Merrill Lynch, as of 3/31/15 (see Appendix)

## FX VOLATILITY %



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

## COMMODITY VOLATILITY %



Source: Bloomberg, as of 3/31/15

# Real estate & REITs

Real estate assets have a relatively high leverage 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.

The attractive opportunities in this space have attracted

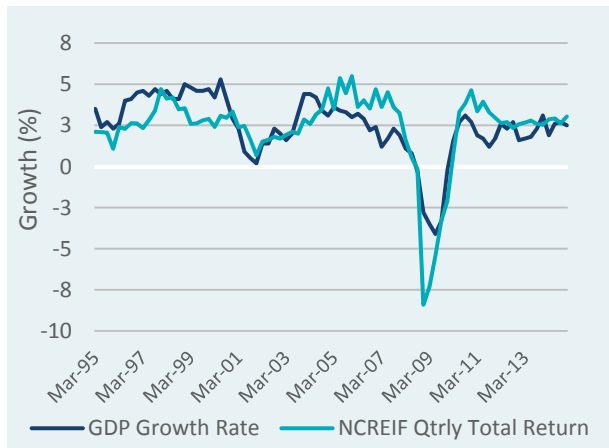
investors, and the long term allocations required to access these returns have led to significant levels of dry powder. While there remain opportunities selectivity is important.

Many investors have been attracted to REITs, and these instruments appear to be trading at a relatively fairly valued level. While providing a degree of real estate exposure it is important to note the degree to which these assets contain significant equity market risk.

Closely tied to economic cycle

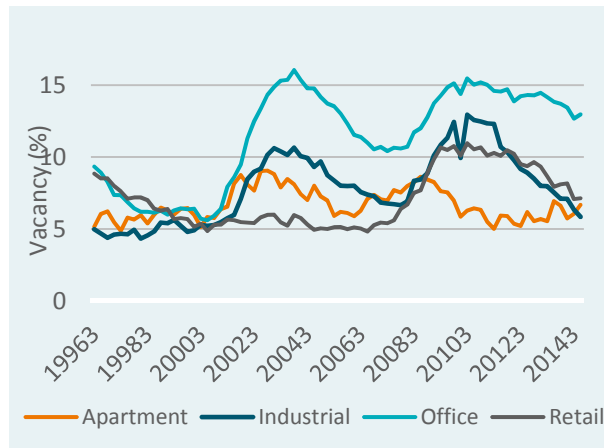
Some opportunities but careful selection needed

REAL ESTATE & THE BUSINESS CYCLE



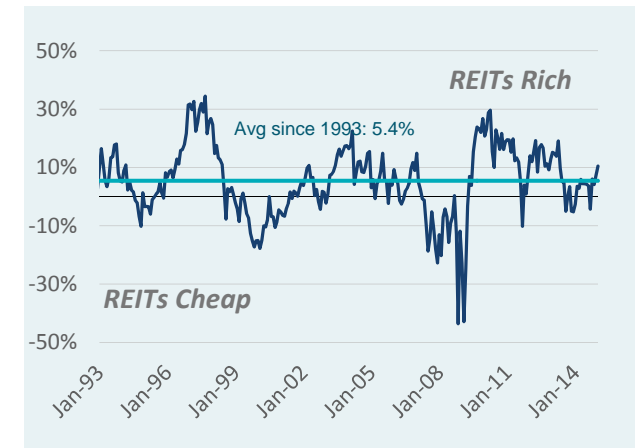
Source: NCREIF, as of 12/31/14

REAL ESTATE VACANCY BY TYPE %



Source: NCREIF, as of 4/31/14

REIT RELATIVE TO NAV VALUATIONS



Source: Greenstreet, as of 1/31/15

# Commodities

The role of commodities in investment portfolios has been to protect assets against unexpected inflation. As it has become clear, over the last three years that unexpected inflation can in fact carry a negative sign; holding commodities has been a painful experience.

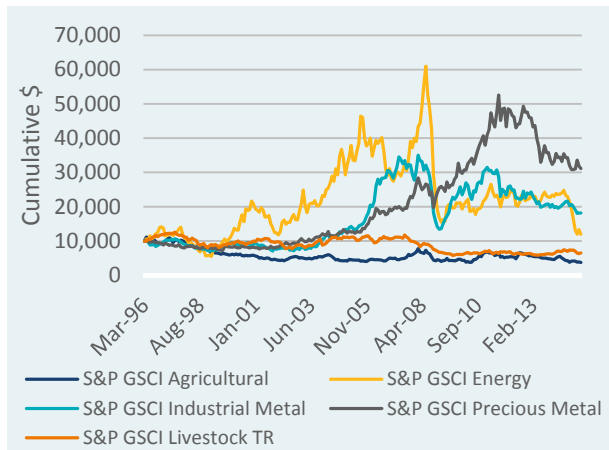
Both a long and short term view of commodity index price behavior demonstrates the impact of the rapidly dropping oil price and of the rapid expansion of production capacity in commodity industries fuelled by cheap money being issued by central banks.

As US crude oil inventories build, pressure on the oil price remains a focus.

Nonetheless, correlations with other asset classes remain such that commodities should continue to be potential candidates for portfolio inclusion. However, commodity volatility is at relatively high levels historically, a potential sign of broader trouble in the market.

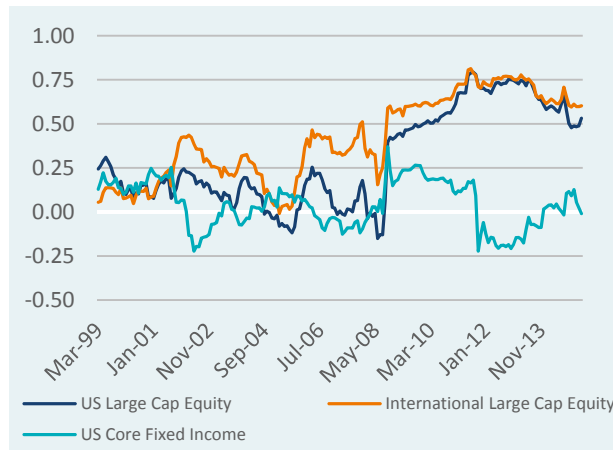
Lower oil price, expansion of productive capacity, and slowing growth in China hurts commodities

## COMMODITY CUMULATIVE RETURNS



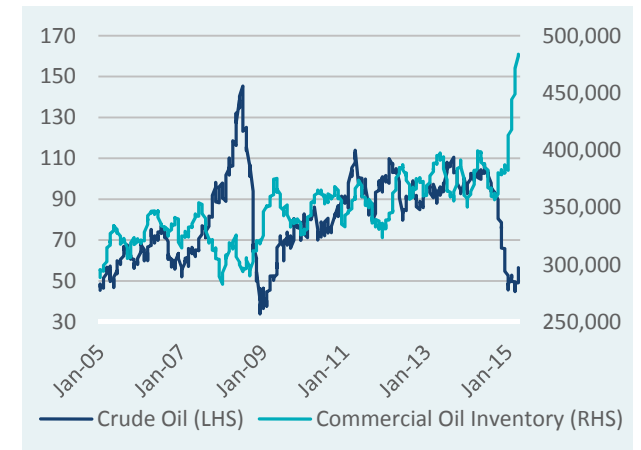
Source: S&P Dow Jones, as of 3/31/15

## COMMODITY CORRELATION TO ASSETS



Source: MPI, as of 3/31/15

## OIL PRICE VS INVENTORY



Source: Bloomberg, as of 4/1/15

# Three roles of 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 has been depreciating fairly steadily since the mid 1980s. Recent US dollar strength raises the possibility that this longer term trend is now over.

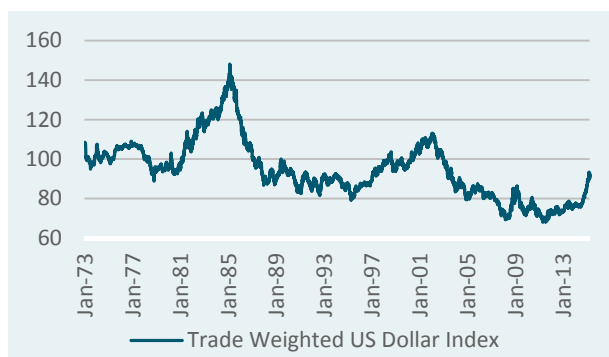
Currency is often a contributor to international asset portfolios, and in particular listed equity. When measured and managed using unhedged benchmarks these portfolios include a significant exposure to a

currency portfolio derived from the size and structure of the equity markets concerned. Recent US dollar strength has made this a negative contribution for investors over the short and medium term.

Currency can also be seen as an exposure set on a stand alone basis. New benchmarks allow us to track the risk and return beta of the currency market as a whole, which would have provided reasonable return and attractive diversification benefits in portfolios, even throughout the crisis.

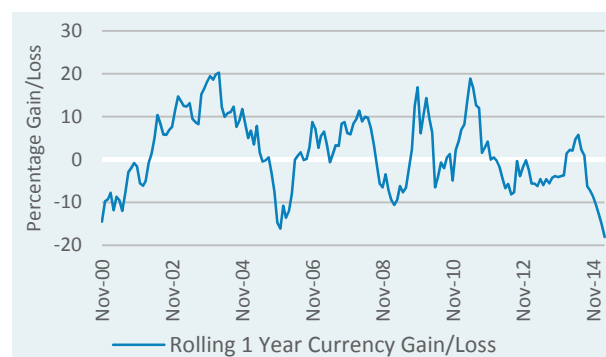
Significant dollar strength caused by diverging underlying economies

**LONG TERM TRADE WEIGHTED USD**



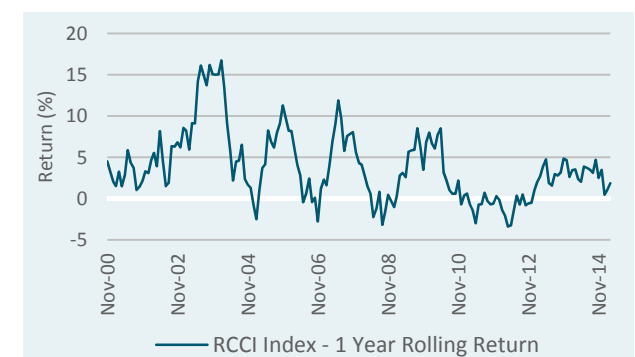
Source: FRED, as of 3/31/15

**EAFE UNHEDGED – EAFE HEDGED**



Source: MSCI, as of 3/31/15

**CURRENCY BETA**



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

# Currency – short-term

The last few years appear to have brought an end to a long term trend of dollar weakness and may have begun a trend, yet to be fully confirmed, of dollar strength.

This change is based on the fact that the US economy is performing significantly better than much of the rest of the developed world, and that the US Fed is one of the only developed market central banks seriously discussing interest rate hikes.

Whatever the nominal level of interest rates, the relative differential between economies is what primarily drives currency movements, along with price momentum. The fact that much of the rest of the world is engaged in easing, and that the US is likely for the foreseeable future to remain one of the high-carry marketplaces implies that the trend for dollar strength may continue.

Despite this long term probability, it seems likely that in the short term the dollar may take a pause.

US now a high carry marketplace

A pause then resumption of dollar strength likely

USD/JPY



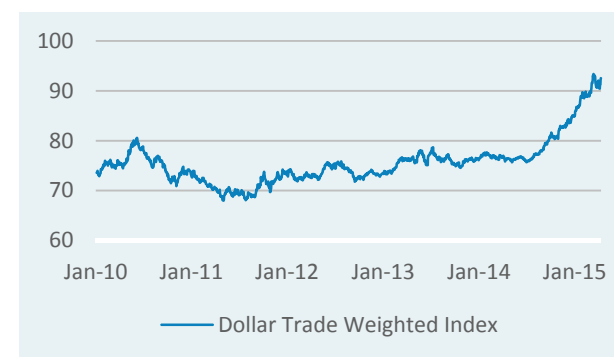
Source: FRED, as of 4/10/15

EUR/USD



Source: FRED, as of 4/10/15

DOLLAR TRADE WEIGHTED INDEX

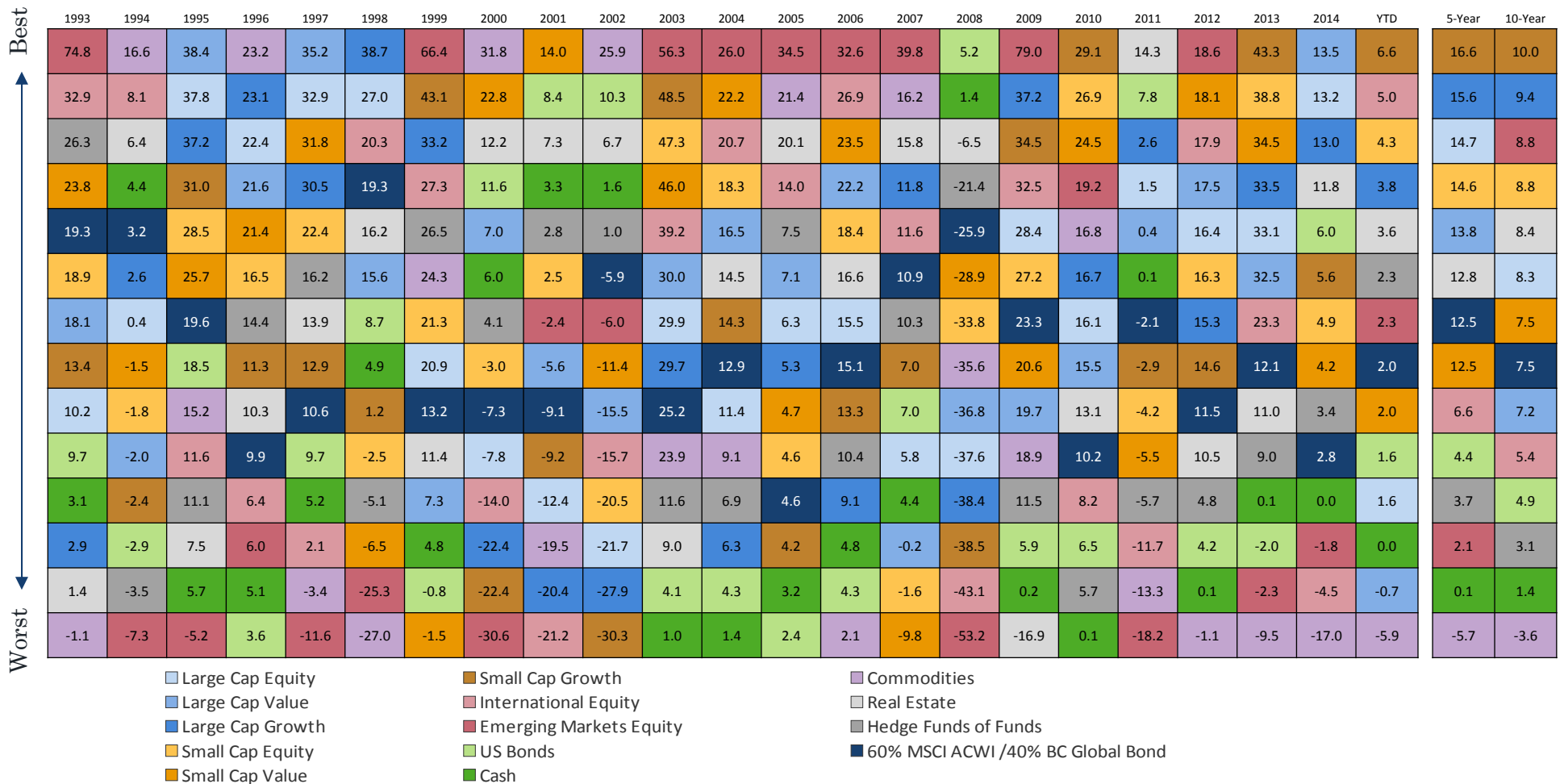


Source: FRED, as of 4/10/15

# Appendix



# Periodic table of returns – March 2015



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

# Definitions

**OECD Consumer Confidence Indicators** – Comprised of leading indicators and standardized business and consumer confidence indicators. This index provides qualitative information useful for monitoring the current economic situation and advance warning of turning points in economic activity. (<https://data.OECD.org>)

**Bloomberg Consumer Confidence 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](http://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](http://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](http://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.

# Disclosures & notices

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# Contra Costa County Employees' Retirement Association

Investment Performance Review

Period Ending: March 31, 2015



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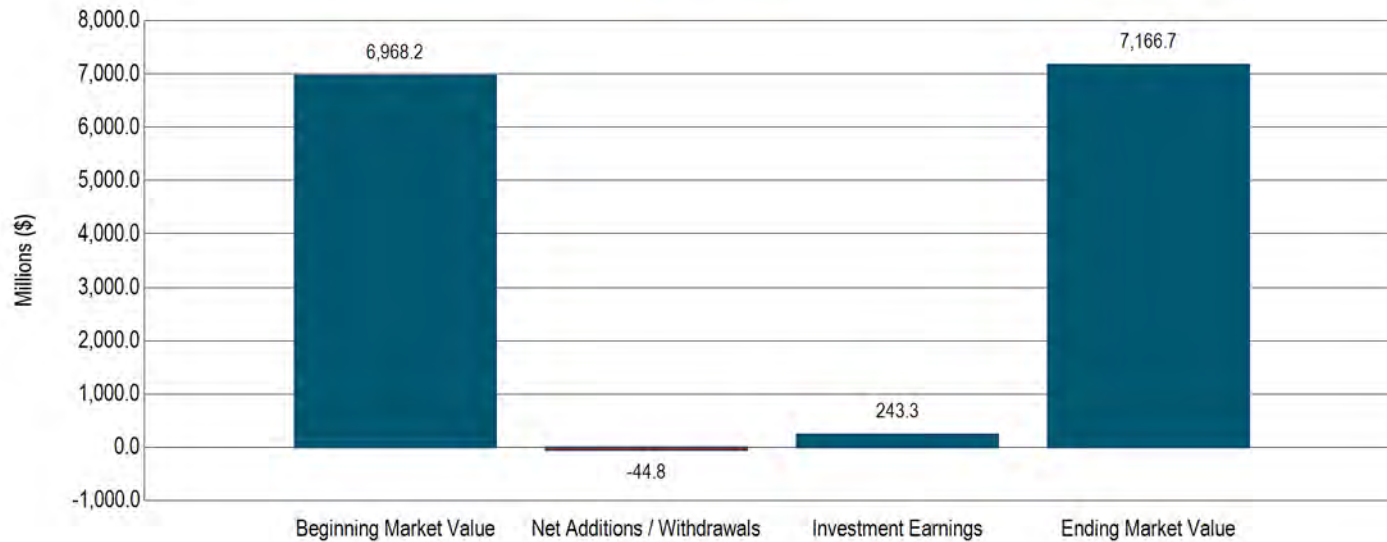
SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

**Portfolio Reconciliation**

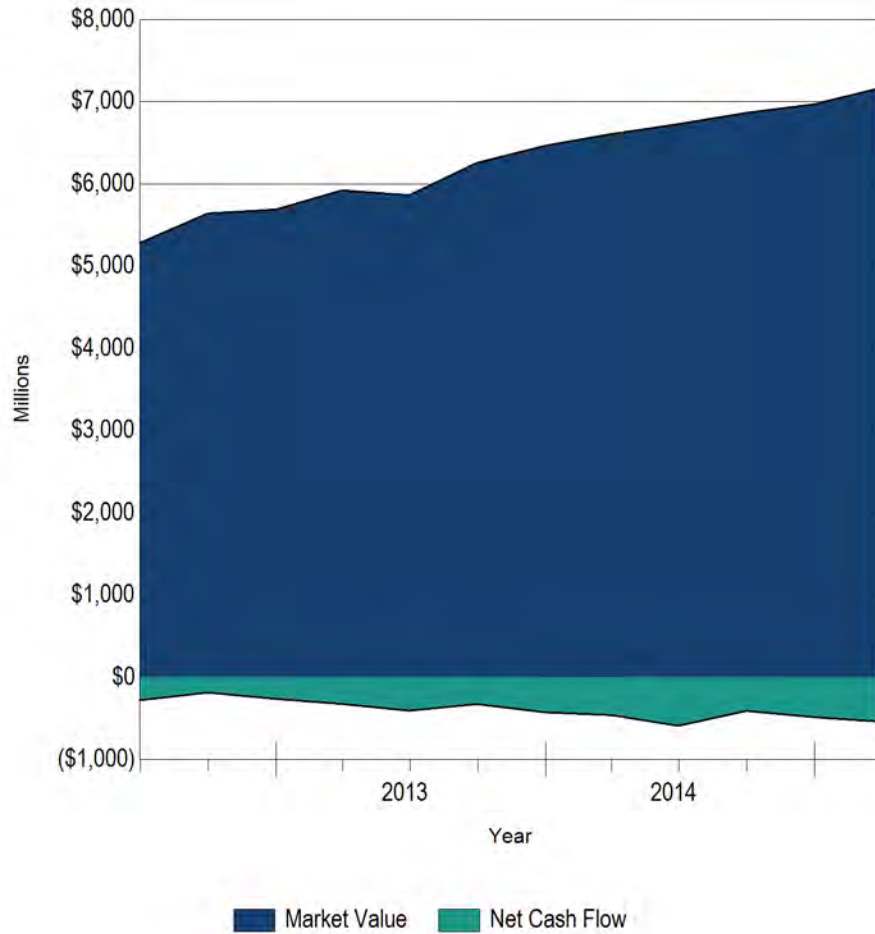
Sources of Portfolio Growth	Last Three Months	Year-To-Date
Beginning Market Value	\$6,968,231,751	\$6,968,231,751
Net Additions/Withdrawals	-\$44,814,794	-\$44,814,794
Investment Earnings	\$243,263,621	\$243,263,621
<b>Ending Market Value</b>	<b>\$7,166,680,578</b>	<b>\$7,166,680,578</b>

**Change in Market Value  
Last Three Months**

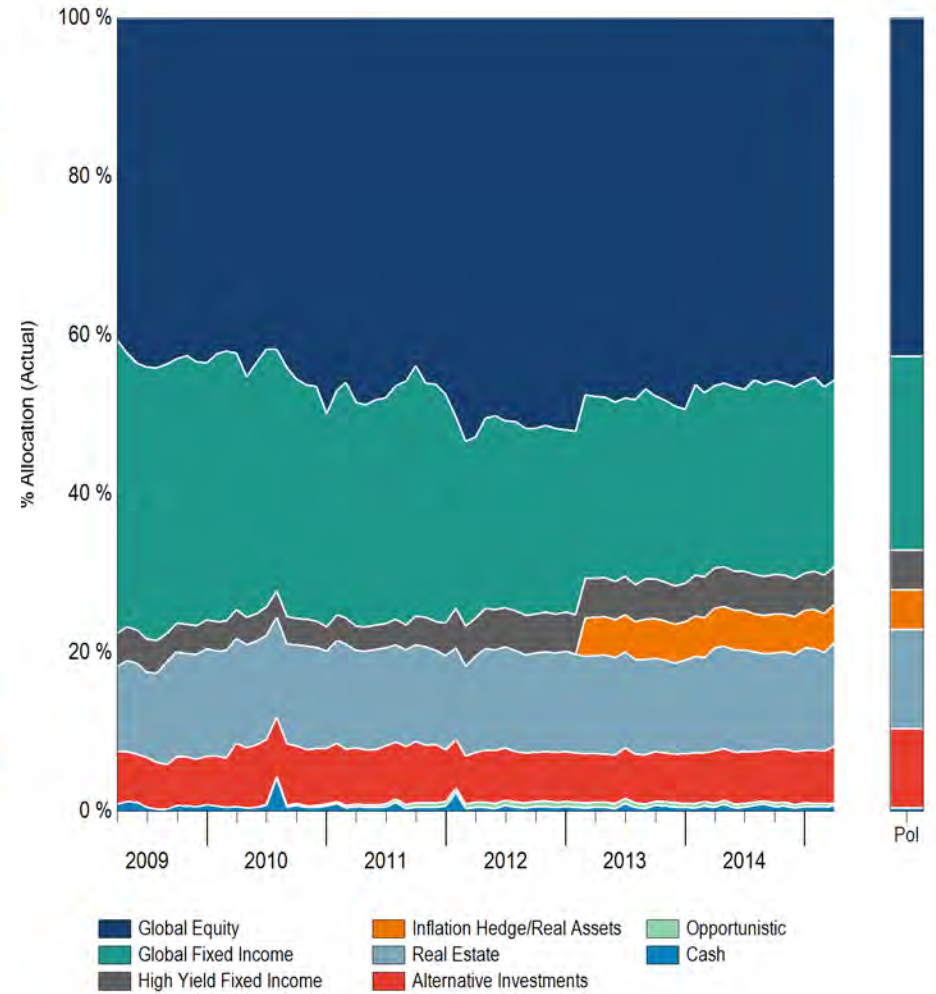


*Contributions and withdrawals may include intra-account transfers between managers/funds.*

Market Value History  
 Cumulative Cash Flows



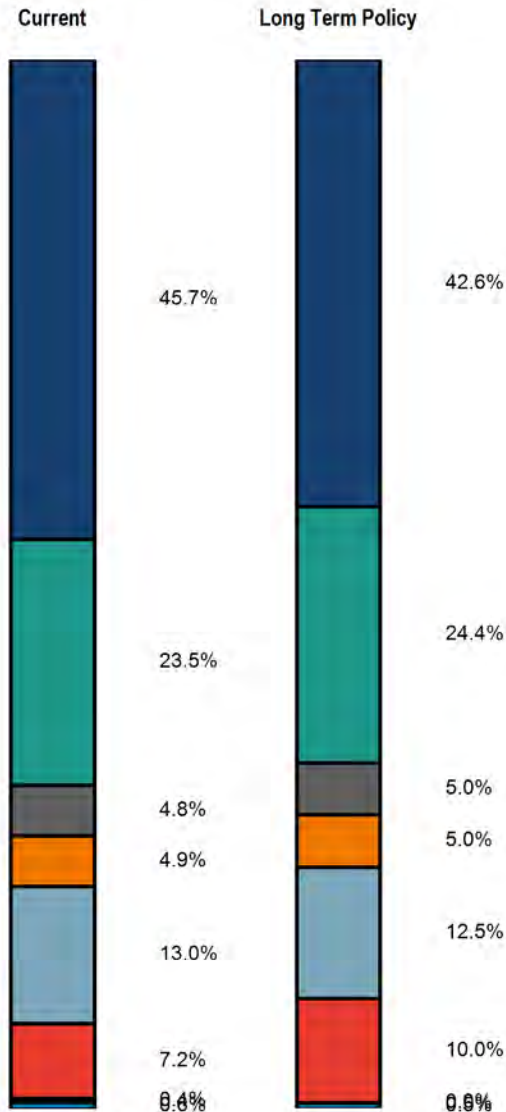
Asset Allocation History



Total Fund

Asset Allocation vs. Long Term Target Policy

Period Ending: March 31, 2015



Allocation vs. Long Term Target

	Current Balance	Current Allocation	Long Term Target	Difference	Long Term Target Range	Within IPS Range?
Global Equity	\$3,273,383,410	45.7%	42.6%	\$220,377,484	40.0% - 55.0%	Yes
Global Fixed Income	\$1,681,951,005	23.5%	24.4%	-\$66,719,056	20.0% - 30.0%	Yes
High Yield Fixed Income	\$342,570,477	4.8%	5.0%	-\$15,763,552	2.0% - 9.0%	Yes
Inflation Hedge/Real Assets	\$349,350,250	4.9%	5.0%	-\$8,983,779	0.0% - 10.0%	Yes
Real Estate	\$934,879,670	13.0%	12.5%	\$39,044,598	10.0% - 16.0%	Yes
Alternative Investments	\$514,296,582	7.2%	10.0%	-\$202,371,476	5.0% - 12.0%	Yes
Opportunistic	\$26,319,904	0.4%	0.0%	\$26,319,904	0.0% - 5.0%	Yes
Cash	\$43,929,280	0.6%	0.5%	\$8,095,877	0.0% - 1.0%	Yes
<b>Total</b>	<b>\$7,166,680,578</b>	<b>100.0%</b>	<b>100.0%</b>			

Allocation vs. Current Targets

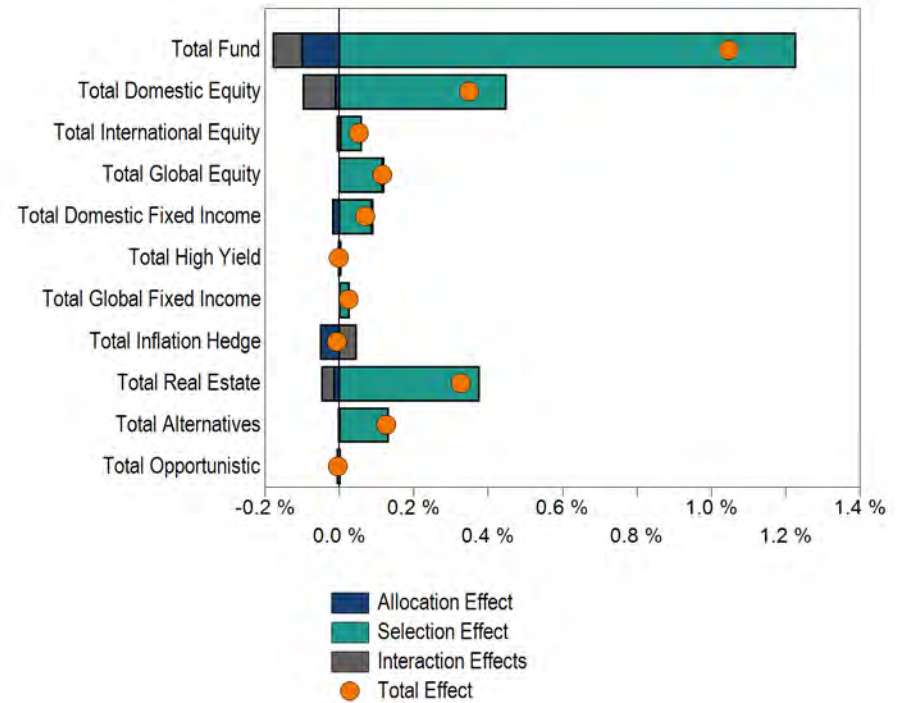
	Current Balance	Current Allocation	Current Target	Difference
Global Equity	\$3,273,383,410	45.7%	46.6%	-\$66,289,739
Global Fixed Income	\$1,681,951,005	23.5%	23.6%	-\$9,385,611
High Yield Fixed Income	\$342,570,477	4.8%	5.0%	-\$15,763,552
Inflation Hedge/Real Assets	\$349,350,250	4.9%	5.0%	-\$8,983,779
Real Estate	\$934,879,670	13.0%	12.5%	\$39,044,598
Alternative Investments	\$514,296,582	7.2%	6.0%	\$84,295,747
Opportunistic	\$26,319,904	0.4%	0.8%	-\$31,013,541
Cash	\$43,929,280	0.6%	0.5%	\$8,095,877
<b>Total</b>	<b>\$7,166,680,578</b>	<b>100.0%</b>	<b>100.0%</b>	

# Total Fund Executive Summary (Gross of Fees)

Period Ending: March 31, 2015

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Fund</b>	<b>3.6</b>	<b>3.6</b>	<b>9.5</b>	<b>11.4</b>	<b>11.0</b>	<b>8.1</b>
Policy Index	2.6	2.6	8.7	11.1	10.8	--
CPI + 4%	1.5	1.5	3.9	5.0	5.7	6.1
InvestorForce Public DB > \$1B Gross Rank	1	1	1	6	4	1
<b>Total Domestic Equity</b>	<b>3.3</b>	<b>3.3</b>	<b>13.0</b>	<b>17.3</b>	<b>15.9</b>	<b>9.2</b>
Russell 3000	1.8	1.8	12.4	16.4	14.7	8.4
eA US All Cap Equity Gross Rank	42	42	36	33	29	54
<b>Total International Equity</b>	<b>4.2</b>	<b>4.2</b>	<b>4.6</b>	<b>9.6</b>	<b>6.8</b>	<b>5.4</b>
MSCI ACWI ex USA Gross	3.6	3.6	-0.6	6.9	5.3	5.9
MSCI EAFE Gross	5.0	5.0	-0.5	9.5	6.6	5.4
eA All ACWI ex-US Equity Gross Rank	55	55	15	44	70	91
<b>Total Global Equity</b>	<b>3.3</b>	<b>3.3</b>	<b>7.5</b>	<b>11.2</b>	<b>8.7</b>	<b>--</b>
MSCI ACWI	2.3	2.3	5.4	10.7	9.0	--
eA All Global Equity Gross Rank	46	46	40	70	79	--
<b>Total Domestic Fixed Income</b>	<b>2.0</b>	<b>2.0</b>	<b>7.2</b>	<b>5.9</b>	<b>6.9</b>	<b>6.3</b>
Barclays U.S. Universal	1.7	1.7	5.3	3.5	4.7	5.2
Barclays Aggregate	1.6	1.6	5.7	3.1	4.4	4.9
eA US Core Fixed Inc Gross Rank	15	15	7	2	3	5
<b>Total High Yield</b>	<b>2.5</b>	<b>2.5</b>	<b>1.0</b>	<b>7.1</b>	<b>8.7</b>	<b>8.2</b>
BofA ML High Yield Master II	2.5	2.5	2.1	7.5	8.4	8.0
eA US High Yield Fixed Inc Gross Rank	55	55	77	67	52	48

Attribution Effects  
3 Months Ending March 31, 2015



Performance Attribution

	Quarter
Wtd. Actual Return	3.61%
Wtd. Index Return *	2.55%
<b>Excess Return</b>	<b>1.06%</b>
Selection Effect	1.22%
Allocation Effect	-0.10%
Interaction Effect	-0.08%

\*Calculated from benchmark returns and weightings of each component.

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

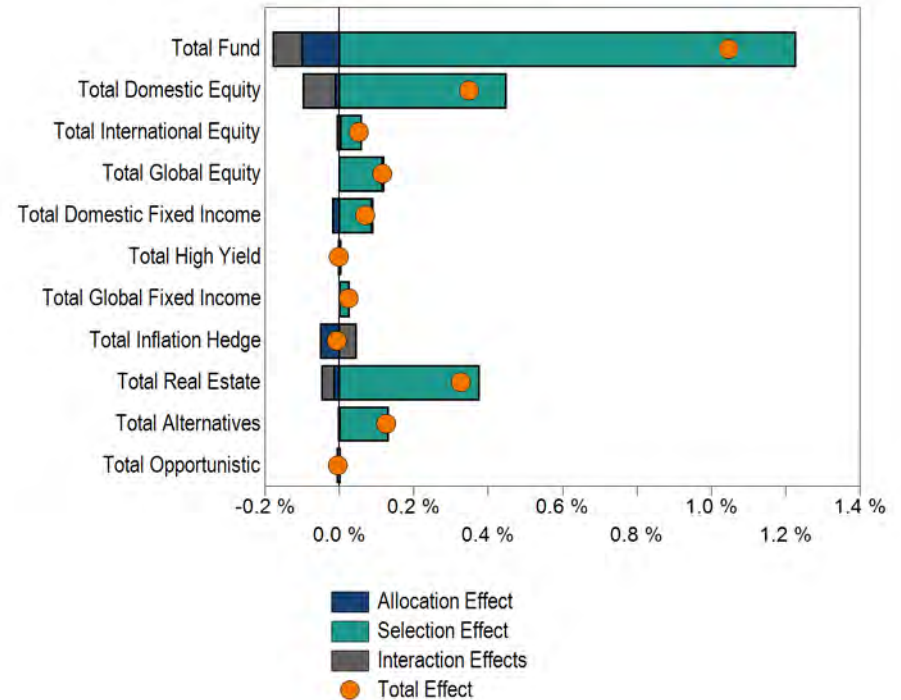


# Total Fund Executive Summary (Gross of Fees)

Period Ending: March 31, 2015

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Global Fixed Income</b>	-1.4	-1.4	-2.8	0.0	3.0	3.7
<i>Barclays Global Aggregate</i>	-1.9	-1.9	-3.7	-0.2	2.3	3.6
<i>eA All Global Fixed Inc Gross Rank</i>	70	70	73	82	73	86
<b>Total Inflation Hedge</b>	2.4	2.4	0.0	--	--	--
<i>CPI + 4%</i>	1.5	1.5	3.9	--	--	--
<b>Total Real Estate</b>	6.8	6.8	19.8	16.2	16.4	8.9
<i>Real Estate Benchmark</i>	4.1	4.1	17.5	12.8	14.2	9.7
<i>NCREIF-ODCE</i>	3.4	3.4	13.4	12.7	14.5	7.0
<i>NCREIF Property Index</i>	3.6	3.6	12.7	11.5	12.8	8.4
<b>Total Alternatives</b>	7.6	7.6	18.0	15.7	14.0	13.7
<i>S&amp;P 500 Index +4% (Lagged)</i>	6.0	6.0	18.2	25.2	20.0	12.0
<b>Total Opportunistic</b>	1.6	1.6	6.7	12.2	8.9	--
<i>CPI + 4%</i>	1.5	1.5	3.9	5.0	5.7	--

Attribution Effects  
3 Months Ending March 31, 2015



## Performance Attribution

	Quarter
Wtd. Actual Return	3.61%
Wtd. Index Return *	2.55%
<b>Excess Return</b>	<b>1.06%</b>
Selection Effect	1.22%
Allocation Effect	-0.10%
Interaction Effect	-0.08%

\*Calculated from benchmark returns and weightings of each component.

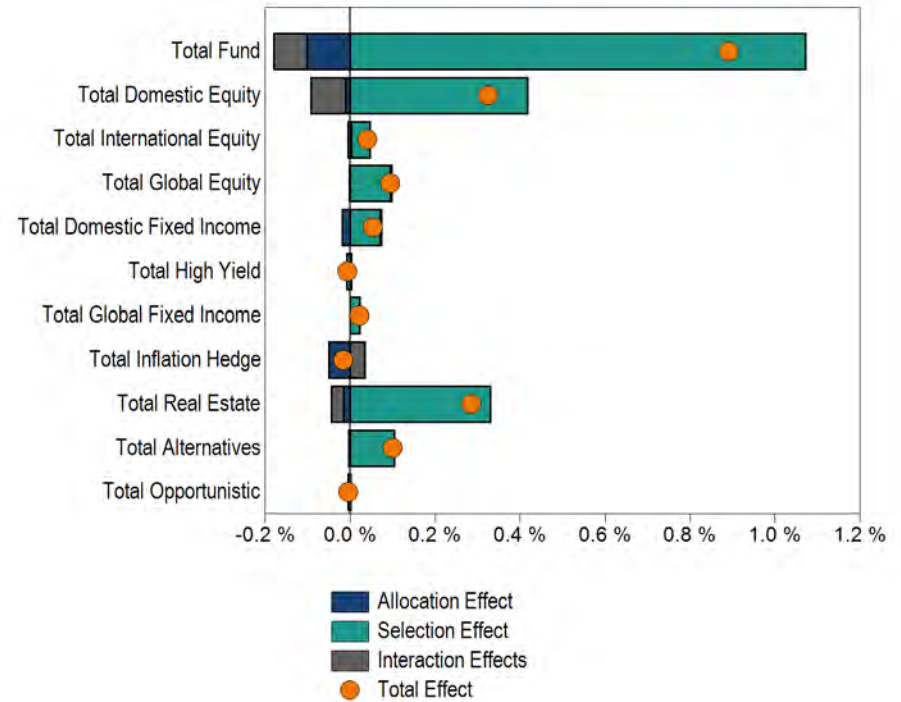
Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: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

# Total Fund Executive Summary (Net of Fees)

Period Ending: March 31, 2015

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Fund</b>	<b>3.4</b>	<b>3.4</b>	<b>8.8</b>	<b>10.7</b>	<b>10.4</b>	<b>7.4</b>
Policy Index	2.6	2.6	8.7	11.1	10.8	--
CPI + 4%	1.5	1.5	3.9	5.0	5.7	6.1
<b>Total Domestic Equity</b>	<b>3.2</b>	<b>3.2</b>	<b>12.5</b>	<b>16.8</b>	<b>15.4</b>	<b>8.8</b>
Russell 3000	1.8	1.8	12.4	16.4	14.7	8.4
<b>Total International Equity</b>	<b>4.1</b>	<b>4.1</b>	<b>4.2</b>	<b>9.2</b>	<b>6.3</b>	<b>4.9</b>
MSCI ACWI ex USA Gross	3.6	3.6	-0.6	6.9	5.3	5.9
MSCI EAFE Gross	5.0	5.0	-0.5	9.5	6.6	5.4
<b>Total Global Equity</b>	<b>3.1</b>	<b>3.1</b>	<b>6.9</b>	<b>10.6</b>	<b>8.1</b>	<b>--</b>
MSCI ACWI	2.3	2.3	5.4	10.7	9.0	--
<b>Total Domestic Fixed Income</b>	<b>2.0</b>	<b>2.0</b>	<b>6.7</b>	<b>5.4</b>	<b>6.4</b>	<b>5.9</b>
Barclays U.S. Universal	1.7	1.7	5.3	3.5	4.7	5.2
Barclays Aggregate	1.6	1.6	5.7	3.1	4.4	4.9
<b>Total High Yield</b>	<b>2.4</b>	<b>2.4</b>	<b>0.7</b>	<b>6.7</b>	<b>8.5</b>	<b>8.1</b>
BofA ML High Yield Master II	2.5	2.5	2.1	7.5	8.4	8.0
<b>Total Global Fixed Income</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-3.0</b>	<b>-0.2</b>	<b>2.8</b>	<b>3.4</b>
Barclays Global Aggregate	-1.9	-1.9	-3.7	-0.2	2.3	3.6
<b>Total Inflation Hedge</b>	<b>2.3</b>	<b>2.3</b>	<b>-1.0</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI + 4%	1.5	1.5	3.9	--	--	--
<b>Total Real Estate</b>	<b>6.5</b>	<b>6.5</b>	<b>18.5</b>	<b>14.7</b>	<b>15.1</b>	<b>7.8</b>
Real Estate Benchmark	4.1	4.1	17.5	12.8	14.2	9.7
NCREIF-ODCE	3.4	3.4	13.4	12.7	14.5	7.0
NCREIF Property Index	3.6	3.6	12.7	11.5	12.8	8.4
<b>Total Alternatives</b>	<b>7.3</b>	<b>7.3</b>	<b>16.1</b>	<b>13.5</b>	<b>11.6</b>	<b>11.0</b>
S&P 500 Index +4% (Lagged)	6.0	6.0	18.2	25.2	20.0	12.0
<b>Total Opportunistic</b>	<b>1.6</b>	<b>1.6</b>	<b>6.7</b>	<b>12.2</b>	<b>8.7</b>	<b>--</b>
CPI + 4%	1.5	1.5	3.9	5.0	5.7	--

Attribution Effects  
3 Months Ending March 31, 2015



Performance Attribution

	Quarter
Wtd. Actual Return	3.46%
Wtd. Index Return *	2.55%
<b>Excess Return</b>	<b>0.90%</b>
Selection Effect	1.07%
Allocation Effect	-0.10%
Interaction Effect	-0.08%

\*Calculated from benchmark returns and weightings of each component.

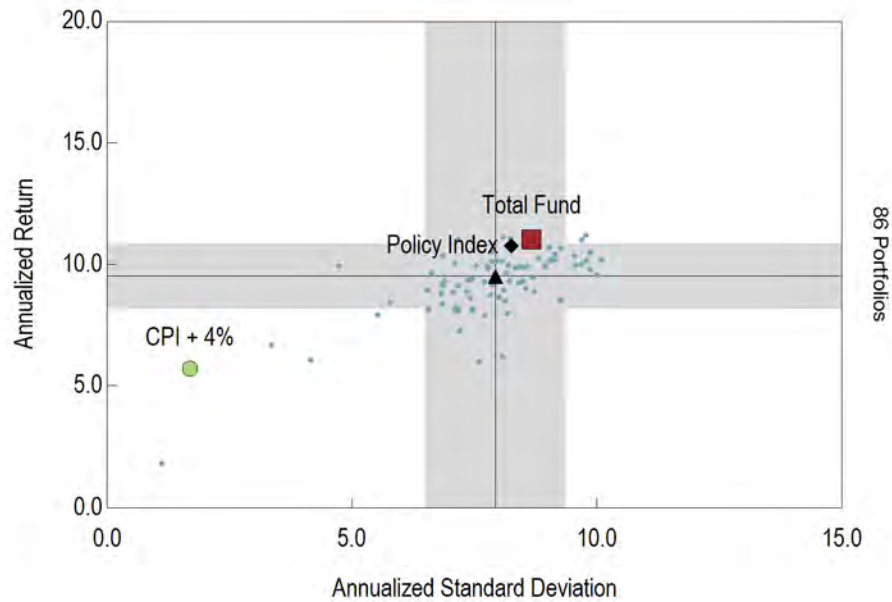
Policy Index (as of 4/1/2012): 27.7% Russell 3000, 10.6% MSCI ACWI ex-US (Gross), 12.3% MSCI ACWI (Net), 19.6% Barclays U.S. Aggregate, 5% Bank of America High Yield Master II, 4% Barclays Global Aggregate, 13.5% Real Estate Benchmark, 6.8% S&P 500 +4% (Lagged), 0.5% 91-Day T-Bills. Real Estate Benchmark: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

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

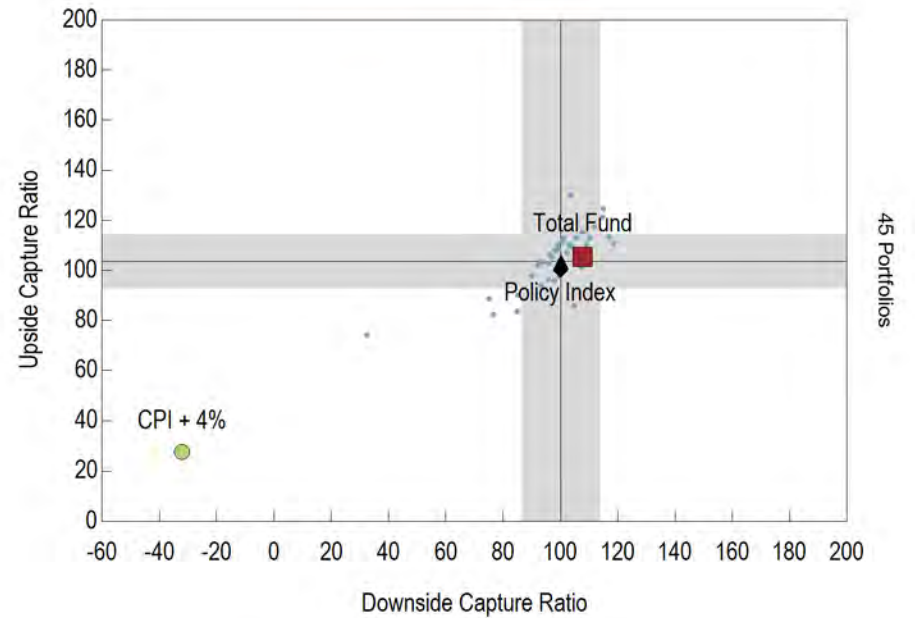
Period Ending: March 31, 2015

	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	11.03%	0.28%	8.66%	-0.19%	1.04	0.95%	0.99	1.27	0.30	105.35%	107.74%

Risk vs. Return



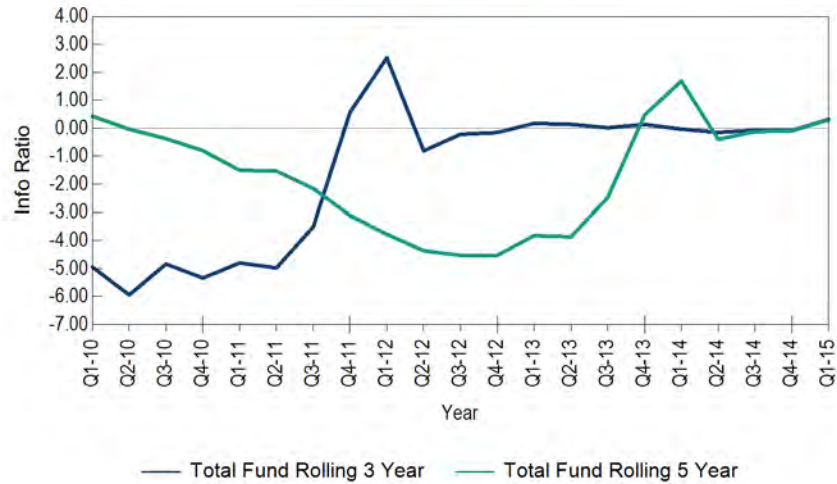
Up Markets vs. Down Markets



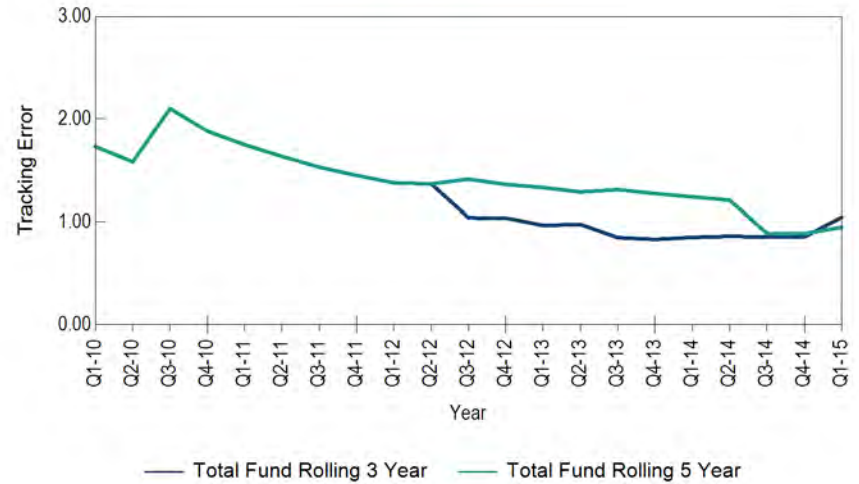
- Total Fund
- ◆ Policy Index
- CPI + 4%
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

- Total Fund
- ◆ Policy Index
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- InvestorForce Public DB > \$1B Gross

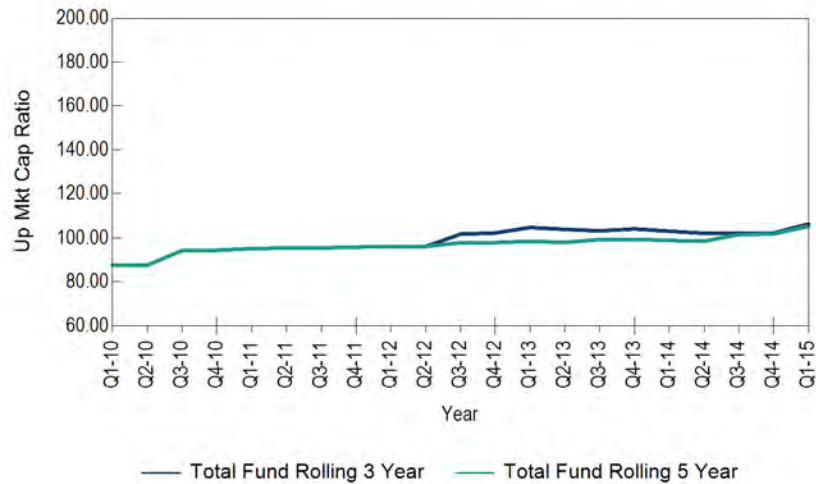
Rolling Information Ratio



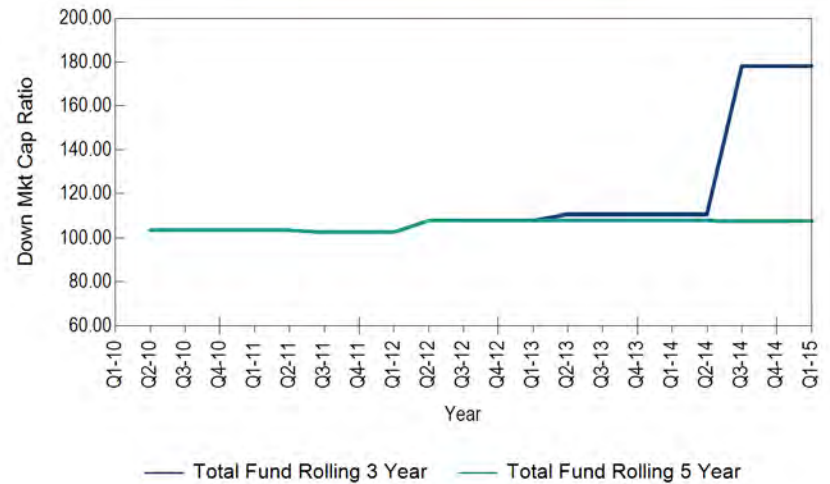
Rolling Tracking Error



Rolling Up Market Capture Ratio (%)



Rolling Down Market Capture Ratio (%)



Total Fund  
Performance Summary (Gross of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
<b>Total Fund</b>	<b>7,166,680,578</b>	<b>100.0</b>	<b>3.6</b>	<b>3.6</b>	<b>9.5</b>	<b>11.4</b>	<b>11.0</b>	<b>8.1</b>	<b>8.4</b>	<b>16.4</b>	<b>14.3</b>	<b>2.7</b>	<b>14.0</b>
<i>Policy Index</i>			2.6	2.6	8.7	11.1	10.8	--	9.0	15.6	14.6	2.8	14.1
<i>CPI + 4%</i>			1.5	1.5	3.9	5.0	5.7	6.1	4.8	5.6	5.8	7.1	5.6
<i>InvestorForce Public DB &gt; \$1B Gross Rank</i>			1	1	1	6	4	1	6	33	13	9	29
<b>Total Domestic Equity</b>	<b>1,612,063,546</b>	<b>22.5</b>	<b>3.3</b>	<b>3.3</b>	<b>13.0</b>	<b>17.3</b>	<b>15.9</b>	<b>9.2</b>	<b>11.4</b>	<b>36.2</b>	<b>18.2</b>	<b>1.1</b>	<b>17.8</b>
<i>Russell 3000</i>			1.8	1.8	12.4	16.4	14.7	8.4	12.6	33.6	16.4	1.0	16.9
<i>eA US All Cap Equity Gross Rank</i>			42	42	36	33	29	54	36	41	24	34	52
<i>Intech Large Cap Core</i>	291,072,679	4.1	4.7	4.7	17.4	18.6	15.8	--	14.7	32.7	15.3	3.6	15.0
<i>S&amp;P 500</i>			1.0	1.0	12.7	16.1	14.5	--	13.7	32.4	16.0	2.1	15.1
<i>eA US Large Cap Core Equity Gross Rank</i>			6	6	7	14	27	--	31	54	54	25	39
<i>PIMCO Stocks+ Absolute Return</i>	269,770,900	3.8	1.2	1.2	12.6	16.9	15.7	8.4	13.6	31.4	20.6	2.3	19.2
<i>S&amp;P 500</i>			1.0	1.0	12.7	16.1	14.5	8.0	13.7	32.4	16.0	2.1	15.1
<i>eA US Large Cap Core Equity Gross Rank</i>			67	67	57	44	28	72	45	68	4	36	7
<i>Jackson Square Partners</i>	310,241,663	4.3	3.1	3.1	17.1	16.9	17.8	10.4	13.9	35.4	16.9	8.9	14.7
<i>Russell 1000 Growth</i>			3.8	3.8	16.1	16.3	15.6	9.4	13.0	33.5	15.3	2.6	16.7
<i>eA US Large Cap Growth Equity Gross Rank</i>			65	65	30	36	8	18	31	40	37	3	63
<i>Robeco Boston Partners</i>	300,345,775	4.2	0.2	0.2	9.0	17.7	15.0	9.9	12.0	37.4	21.6	0.9	13.4
<i>Russell 1000 Value</i>			-0.7	-0.7	9.3	16.4	13.8	7.2	13.5	32.5	17.5	0.4	15.5
<i>eA US Large Cap Value Equity Gross Rank</i>			56	56	63	26	25	11	55	24	5	46	68
<i>Emerald Advisors</i>	230,858,071	3.2	9.9	9.9	14.0	20.2	20.6	12.0	7.3	50.3	18.5	-0.6	30.5
<i>Russell 2000 Growth</i>			6.6	6.6	12.1	17.7	16.6	10.0	5.6	43.3	14.6	-2.9	29.1
<i>eA US Small Cap Growth Equity Gross Rank</i>			6	6	13	22	8	19	21	27	22	42	36
<i>Ceredex</i>	209,774,458	2.9	2.6	2.6	5.1	15.4	--	--	3.3	36.5	19.0	--	--
<i>Russell 2000 Value</i>			2.0	2.0	4.4	14.8	--	--	4.2	34.5	18.1	--	--
<i>eA US Small Cap Value Equity Gross Rank</i>			62	62	65	61	--	--	74	66	38	--	--
<b>Total International Equity</b>	<b>773,824,475</b>	<b>10.8</b>	<b>4.2</b>	<b>4.2</b>	<b>4.6</b>	<b>9.6</b>	<b>6.8</b>	<b>5.4</b>	<b>0.3</b>	<b>17.8</b>	<b>18.5</b>	<b>-11.5</b>	<b>8.3</b>
<i>MSCI ACWI ex USA Gross</i>			3.6	3.6	-0.6	6.9	5.3	5.9	-3.4	15.8	17.4	-13.3	11.6
<i>MSCI EAFE Gross</i>			5.0	5.0	-0.5	9.5	6.6	5.4	-4.5	23.3	17.9	-11.7	8.2
<i>eA All ACWI ex-US Equity Gross Rank</i>			55	55	15	44	70	91	17	69	63	43	89
<i>Pyrford</i>	383,430,318	5.4	3.3	3.3	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA Value</i>			2.1	2.1	--	--	--	--	--	--	--	--	--
<i>eA ACWI ex-US Value Equity Gross Rank</i>			69	69	--	--	--	--	--	--	--	--	--

Total Fund  
Performance Summary (Gross of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
William Blair	389,859,772	5.4	5.1	5.1	4.1	10.9	--	--	-1.2	20.9	24.3	-13.2	--
<i>MSCI ACWI ex USA Growth</i>			4.8	4.8	1.7	7.1	--	--	-2.6	15.5	16.7	-14.2	--
<i>eA ACWI ex-US Growth Equity Gross Rank</i>			50	50	35	18	--	--	37	44	6	55	--
International Equity Transition	534,385	0.0											
<b>Total Global Equity</b>	<b>887,495,389</b>	<b>12.4</b>	<b>3.3</b>	<b>3.3</b>	<b>7.5</b>	<b>11.2</b>	<b>8.7</b>	<b>--</b>	<b>5.2</b>	<b>23.7</b>	<b>11.1</b>	<b>-5.6</b>	<b>--</b>
<i>MSCI ACWI</i>			2.3	2.3	5.4	10.7	9.0	--	4.2	22.8	16.1	-7.3	--
<i>eA All Global Equity Gross Rank</i>			46	46	40	70	79	--	44	64	90	40	--
Artisan Partners	294,595,899	4.1	5.3	5.3	9.1	--	--	--	3.9	26.1	--	--	--
<i>MSCI ACWI</i>			2.3	2.3	5.4	--	--	--	4.2	22.8	--	--	--
<i>eA All Global Equity Gross Rank</i>			14	14	28	--	--	--	56	51	--	--	--
First Eagle	286,140,320	4.0	2.5	2.5	3.6	9.6	--	--	4.5	17.9	13.9	--	--
<i>MSCI ACWI</i>			2.3	2.3	5.4	10.7	--	--	4.2	22.8	16.1	--	--
<i>eA All Global Equity Gross Rank</i>			63	63	67	85	--	--	51	80	78	--	--
Intech Global Low Vol	22,439,011	0.3	3.4	3.4	12.0	--	--	--	11.2	24.2	--	--	--
<i>MSCI ACWI</i>			2.3	2.3	5.4	--	--	--	4.2	22.8	--	--	--
<i>eA All Global Equity Gross Rank</i>			44	44	17	--	--	--	14	62	--	--	--
JP Morgan Global Opportunities	284,320,158	4.0	2.2	2.2	9.6	13.2	10.1	--	6.7	26.9	19.2	-9.0	--
<i>MSCI ACWI</i>			2.3	2.3	5.4	10.7	9.0	--	4.2	22.8	16.1	-7.3	--
<i>eA All Global Equity Gross Rank</i>			70	70	27	43	63	--	30	46	32	63	--
<b>Total Domestic Fixed Income</b>	<b>1,410,340,889</b>	<b>19.7</b>	<b>2.0</b>	<b>2.0</b>	<b>7.2</b>	<b>5.9</b>	<b>6.9</b>	<b>6.3</b>	<b>7.3</b>	<b>1.3</b>	<b>9.7</b>	<b>7.2</b>	<b>10.6</b>
<i>Barclays U.S. Universal</i>			1.7	1.7	5.3	3.5	4.7	5.2	5.6	-1.3	5.5	7.4	7.2
<i>Barclays Aggregate</i>			1.6	1.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Fixed Inc Gross Rank</i>			15	15	7	2	3	5	8	2	5	71	4
AFL-CIO	234,373,566	3.3	1.7	1.7	6.4	3.5	4.7	5.4	6.6	-1.9	4.7	8.3	6.6
<i>Barclays Aggregate</i>			1.6	1.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Fixed Inc Gross Rank</i>			57	57	17	59	67	57	25	78	80	23	75
Goldman Sachs Core Plus	329,490,551	4.6	2.7	2.7	6.6	4.9	5.8	--	6.0	-0.4	7.9	7.6	7.6
<i>Barclays Aggregate</i>			1.6	1.6	5.7	3.1	4.4	--	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Plus Fixed Inc Gross Rank</i>			1	1	10	43	57	--	47	49	59	43	86
GSAM Workout Portfolio	4,078	0.0											
Lord Abbett	325,978,173	4.5	1.7	1.7	6.0	4.7	6.0	--	6.7	-0.6	8.6	8.2	8.5
<i>Barclays Aggregate</i>			1.6	1.6	5.7	3.1	4.4	--	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Fixed Inc Gross Rank</i>			53	53	37	9	8	--	18	18	8	27	15

Total Fund  
Performance Summary (Gross of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
PIMCO Total Return	397,158,938	5.5	1.5	1.5	6.2	4.2	5.1	6.1	6.3	-1.6	8.5	5.0	9.3
<i>Barclays Aggregate</i>			1.6	1.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5
<i>eA US Core Fixed Inc Gross Rank</i>			81	81	29	25	43	9	34	61	8	97	8
Torchlight II	58,085,038	0.8	1.1	1.1	4.3	13.9	19.6	--	3.9	18.2	24.5	24.0	41.9
<i>BofA ML High Yield Master II</i>			2.5	2.5	2.1	7.5	8.4	--	2.5	7.4	15.6	4.4	15.2
<i>eA US High Yield Fixed Inc Gross Rank</i>			98	98	10	1	1	--	19	1	1	1	1
Torchlight III	14,329,276	0.2	19.7	19.7	88.9	38.3	25.8	--	71.7	18.0	15.9	4.2	12.0
<i>BofA ML High Yield Master II</i>			2.5	2.5	2.1	7.5	8.4	--	2.5	7.4	15.6	4.4	15.2
<i>eA US High Yield Fixed Inc Gross Rank</i>			1	1	1	1	1	--	1	1	43	64	91
Torchlight IV	50,921,270	0.7	2.5	2.5	14.0	--	--	--	12.9	16.4	--	--	--
<i>BofA ML High Yield Master II</i>			2.5	2.5	2.1	--	--	--	2.5	7.4	--	--	--
<i>eA US High Yield Fixed Inc Gross Rank</i>			57	57	1	--	--	--	1	1	--	--	--
<b>Total High Yield</b>	<b>342,570,477</b>	<b>4.8</b>	<b>2.5</b>	<b>2.5</b>	<b>1.0</b>	<b>7.1</b>	<b>8.7</b>	<b>8.2</b>	<b>1.2</b>	<b>8.8</b>	<b>14.1</b>	<b>6.4</b>	<b>15.2</b>
<i>BofA ML High Yield Master II</i>			2.5	2.5	2.1	7.5	8.4	8.0	2.5	7.4	15.6	4.4	15.2
<i>eA US High Yield Fixed Inc Gross Rank</i>			55	55	77	67	52	48	83	28	73	19	42
Allianz Global Investors	342,570,477	4.8	2.5	2.5	1.0	7.1	8.7	8.4	1.2	8.8	14.1	6.4	15.2
<i>BofA ML High Yield Master II</i>			2.5	2.5	2.1	7.5	8.4	8.0	2.5	7.4	15.6	4.4	15.2
<i>eA US High Yield Fixed Inc Gross Rank</i>			55	55	77	67	52	35	83	28	73	21	42
<b>Total Global Fixed Income</b>	<b>271,610,116</b>	<b>3.8</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-2.8</b>	<b>0.0</b>	<b>3.0</b>	<b>3.7</b>	<b>0.4</b>	<b>-3.5</b>	<b>6.7</b>	<b>5.6</b>	<b>8.8</b>
<i>Barclays Global Aggregate</i>			-1.9	-1.9	-3.7	-0.2	2.3	3.6	0.6	-2.6	4.3	5.6	5.5
<i>eA All Global Fixed Inc Gross Rank</i>			70	70	73	82	73	86	77	83	68	40	32
Lazard	271,610,116	3.8	-1.4	-1.4	-2.8	0.0	3.0	--	0.4	-3.5	6.7	5.6	8.8
<i>Barclays Global Aggregate</i>			-1.9	-1.9	-3.7	-0.2	2.3	--	0.6	-2.6	4.3	5.6	5.5
<i>eA All Global Fixed Inc Gross Rank</i>			70	70	73	82	73	--	77	83	68	40	32
<b>Total Inflation Hedge</b>	<b>349,350,250</b>	<b>4.9</b>	<b>2.4</b>	<b>2.4</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.6</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI + 4%</i>			1.5	1.5	3.9	--	--	--	4.8	5.6	--	--	--
PIMCO All Asset Fund	121,231,119	1.7	0.2	0.2	-0.6	--	--	--	1.7	--	--	--	--
<i>CPI + 4%</i>			1.5	1.5	3.9	--	--	--	4.8	--	--	--	--
Wellington Real Total Return	200,670,063	2.8	4.9	4.9	0.6	--	--	--	-2.5	--	--	--	--
<i>CPI + 4%</i>			1.5	1.5	3.9	--	--	--	4.8	--	--	--	--
Aether Real Assets III	14,819,284	0.2	-4.2	-4.2	21.1	--	--	--	--	--	--	--	--
<i>CPI + 5%</i>			1.8	1.8	4.9	--	--	--	--	--	--	--	--
Commonfund	12,629,784	0.2	-7.9	-7.9	-1.5	--	--	--	6.8	--	--	--	--
<i>CPI + 6%</i>			2.0	2.0	5.9	--	--	--	6.8	--	--	--	--

Total Fund  
Performance Summary (Gross of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
<b>Total Real Estate</b>	<b>934,879,670</b>	<b>13.0</b>	<b>6.8</b>	<b>6.8</b>	<b>19.8</b>	<b>16.2</b>	<b>16.4</b>	<b>8.9</b>	<b>20.6</b>	<b>10.5</b>	<b>16.7</b>	<b>10.4</b>	<b>21.0</b>
<i>Real Estate Benchmark</i>			4.1	4.1	17.5	12.8	14.2	9.7	18.8	7.1	13.6	13.6	17.5
<i>NCREIF-ODCE</i>			3.4	3.4	13.4	12.7	14.5	7.0	12.5	13.9	10.9	16.0	16.4
<i>NCREIF Property Index</i>			3.6	3.6	12.7	11.5	12.8	8.4	11.8	11.0	10.5	14.3	13.1
Adelante	183,360,372	2.6	6.1	6.1	28.5	15.9	17.5	10.0	33.4	3.6	17.7	9.2	31.2
<i>Wilshire REIT</i>			4.7	4.7	25.2	14.2	16.1	9.6	31.8	1.9	17.6	9.2	28.6
Angelo, Gordon & Co. Realty Fund VII	66,206,074	0.9	8.7	8.7	17.7	--	--	--	13.9	29.0	--	--	--
<i>NCREIF Property Index +5%</i>			4.8	4.8	18.3	--	--	--	17.3	16.5	--	--	--
DLJ Real Estate II	3,913,891	0.1	2.8	2.8	5.9	11.2	13.6	9.5	5.9	19.0	13.5	11.4	-7.2
<i>NCREIF Property Index +5%</i>			4.8	4.8	18.3	17.0	18.3	13.8	17.3	16.5	16.0	19.9	18.7
DLJ Real Estate III	48,195,893	0.7	0.7	0.7	5.4	10.5	7.9	--	11.3	12.3	10.9	0.3	-15.0
<i>NCREIF Property Index +5%</i>			4.8	4.8	18.3	17.0	18.3	--	17.3	16.5	16.0	19.9	18.7
DLJ Real Estate IV	82,549,143	1.2	4.7	4.7	8.1	11.1	12.3	--	9.5	8.5	9.1	23.5	-12.5
<i>NCREIF Property Index +5%</i>			4.8	4.8	18.3	17.0	18.3	--	17.3	16.5	16.0	19.9	18.7
DLJ Real Estate V	38,314,244	0.5	58.9	58.9	--	--	--	--	--	--	--	--	--
<i>NCREIF Property Index +5%</i>			4.8	4.8	--	--	--	--	--	--	--	--	--
INVESCO International REIT	72,789,213	1.0	4.4	4.4	8.9	11.8	9.0	--	2.8	5.4	42.3	-16.5	14.6
<i>FTSE EPRA/NAREIT Developed ex-USA</i>			3.6	3.6	8.2	11.1	8.9	--	3.2	6.1	38.6	-15.3	16.0
INVESCO Real Estate I	8,181,177	0.1	4.3	4.3	14.2	12.2	18.3	3.9	14.7	4.0	15.0	28.3	32.8
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	14.8	16.1	11.6	15.1	14.3	13.8	17.7	16.5
INVESCO Real Estate II	28,659,908	0.4	-1.0	-1.0	5.8	15.9	30.6	--	12.3	21.2	16.4	34.9	96.4
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	14.8	16.1	--	15.1	14.3	13.8	17.7	16.5
INVESCO Real Estate III	23,258,651	0.3	2.3	2.3	21.6	--	--	--	24.4	--	--	--	--
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	--	--	--	15.1	--	--	--	--
LaSalle Income & Growth Fund VI	81,718,572	1.1	7.4	7.4	26.4	--	--	--	19.4	--	--	--	--
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	--	--	--	15.1	--	--	--	--
Long Wharf Fund II	53,049	0.0	15.4	15.4	7.5	8.2	9.7	-2.6	-0.6	9.5	2.3	11.8	10.0
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	14.8	16.1	11.6	15.1	14.3	13.8	17.7	16.5
Long Wharf Fund III	28,146,881	0.4	13.6	13.6	43.2	25.6	27.1	--	29.0	21.9	11.9	19.6	49.5
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	14.8	16.1	--	15.1	14.3	13.8	17.7	16.5
Long Wharf Fund IV	19,099,386	0.3	3.8	3.8	28.1	--	--	--	41.7	--	--	--	--
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	--	--	--	15.1	--	--	--	--
Oaktree REOF V	47,477,370	0.7	5.2	5.2	25.7	19.9	--	--	26.6	16.2	12.5	--	--
<i>NCREIF Property Index +5%</i>			4.8	4.8	18.3	17.0	--	--	17.3	16.5	16.0	--	--



Total Fund  
Performance Summary (Gross of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Oaktree REOF VI	82,358,291	1.1	5.4	5.4	23.5	--	--	--	23.0	--	--	--	--
<i>NCREIF Property Index +5%</i>			4.8	4.8	18.3	--	--	--	17.3	--	--	--	--
Paulson Real Estate II	18,195,240	0.3	8.6	8.6	8.9	--	--	--	52.4	--	--	--	--
<i>NCREIF Property Index +5%</i>			4.8	4.8	18.3	--	--	--	17.3	--	--	--	--
Siguler Guff Distressed RE Opportunities	68,842,344	1.0	8.2	8.2	18.6	16.7	--	--	24.6	14.4	--	--	--
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	14.8	--	--	15.1	14.3	--	--	--
Siguler Guff Distressed RE Opportunities II	23,595,670	0.3	-6.3	-6.3	-9.4	--	--	--	13.3	--	--	--	--
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	--	--	--	15.1	--	--	--	--
Willows Office Property	10,000,000	0.1	2.4	2.4	6.6	15.0	-2.9	4.5	32.8	7.5	6.3	6.1	-46.7
<i>NCREIF Property Index</i>			3.6	3.6	12.7	11.5	12.8	8.4	11.8	11.0	10.5	14.3	13.1
<b>Total Alternatives</b>	<b>514,296,582</b>	<b>7.2</b>	<b>7.6</b>	<b>7.6</b>	<b>18.0</b>	<b>15.7</b>	<b>14.0</b>	<b>13.7</b>	<b>17.3</b>	<b>15.0</b>	<b>10.9</b>	<b>12.6</b>	<b>10.5</b>
<i>S&amp;P 500 Index +4% (Lagged)</i>			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
<b>Total Adams Street Partners</b>	<b>157,641,542</b>	<b>2.2</b>	<b>3.4</b>	<b>3.4</b>	<b>13.6</b>	<b>14.6</b>	<b>15.4</b>	<b>12.6</b>	<b>18.1</b>	<b>13.1</b>	<b>13.5</b>	<b>18.0</b>	<b>16.3</b>
<i>S&amp;P 500 Index +4% (Lagged)</i>			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Adams Street Partners	111,395,706	1.6	5.1	5.1	16.6	15.0	15.4	11.7	20.1	12.8	12.0	17.0	15.5
<i>S&amp;P 500 Index +4% (Lagged)</i>			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Adams Street Partners II	23,747,082	0.3	-0.1	-0.1	9.3	15.8	26.2	--	16.4	14.3	22.3	44.8	44.1
<i>S&amp;P 500 Index +4% (Lagged)</i>			6.0	6.0	18.2	25.2	20.0	--	24.5	24.0	35.3	5.2	14.5
Adams Street Partners Fund 5	14,808,771	0.2	-1.2	-1.2	8.9	--	--	--	21.4	14.2	--	--	--
<i>S&amp;P 500 Index +4% (Lagged)</i>			6.0	6.0	18.2	--	--	--	24.5	24.0	--	--	--
Brinson - Venture Capital	7,689,983	0.1	1.2	1.2	3.1	8.7	9.3	9.3	6.5	12.5	8.4	8.3	14.8
<i>S&amp;P 500 Index +4% (Lagged)</i>			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
<b>Total Bay Area Equity Funds</b>	<b>18,024,503</b>	<b>0.3</b>	<b>-5.0</b>	<b>-5.0</b>	<b>14.4</b>	<b>47.6</b>	<b>49.3</b>	<b>31.6</b>	<b>72.2</b>	<b>77.6</b>	<b>15.3</b>	<b>67.4</b>	<b>42.6</b>
<i>S&amp;P 500 Index +4% (Lagged)</i>			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Bay Area Equity Fund I	8,331,961	0.1	-6.4	-6.4	19.8	--	--	--	--	--	--	--	--
<i>S&amp;P 500 Index +4% (Lagged)</i>			6.0	6.0	18.2	--	--	--	--	--	--	--	--
Bay Area Equity Fund II	9,692,542	0.1	-3.8	-3.8	0.2	--	--	--	--	--	--	--	--
<i>S&amp;P 500 Index +4% (Lagged)</i>			6.0	6.0	18.2	--	--	--	--	--	--	--	--
<b>Total Energy Investor Funds</b>	<b>130,074,444</b>	<b>1.8</b>	<b>26.5</b>	<b>26.5</b>	<b>31.5</b>	<b>13.9</b>	<b>8.9</b>	<b>19.5</b>	<b>7.6</b>	<b>5.5</b>	<b>-5.6</b>	<b>12.8</b>	<b>3.0</b>
<i>S&amp;P 500 Index +4% (Lagged)</i>			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Energy Investor Fund	825,831	0.0	0.1	0.1	-1.0	0.6	-7.4	22.6	-1.6	1.1	-8.2	-16.1	10.5
<i>S&amp;P 500 Index +4% (Lagged)</i>			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Energy Investor Fund II	39,055,065	0.5	10.4	10.4	15.6	7.4	6.2	--	6.9	1.5	0.1	7.2	4.1
<i>S&amp;P 500 Index +4% (Lagged)</i>			6.0	6.0	18.2	25.2	20.0	--	24.5	24.0	35.3	5.2	14.5

Total Fund  
Performance Summary (Gross of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Energy Investor Fund III	56,865,647	0.8	30.9	30.9	34.4	15.6	14.3	--	5.9	8.9	8.4	21.3	-6.1
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	--	24.5	24.0	35.3	5.2	14.5
Energy Investor Fund IV	33,327,901	0.5	47.5	47.5	57.0	21.0	--	--	15.4	1.4	2.6	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	--	--	24.5	24.0	--	--	--
<b>Total Pathway Funds</b>	<b>113,888,359</b>	<b>1.6</b>	<b>0.3</b>	<b>0.3</b>	<b>11.2</b>	<b>14.5</b>	<b>14.0</b>	<b>14.8</b>	<b>17.5</b>	<b>19.6</b>	<b>11.8</b>	<b>12.8</b>	<b>15.8</b>
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Pathway 6	19,556,066	0.3	2.6	2.6	19.6	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	--	--	--	--	--	--	--	--
Pathway 7	12,330,676	0.2	-0.7	-0.7	-0.3	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	--	--	--	--	--	--	--	--
Pathway Private Equity Fund	59,825,779	0.8	-0.5	-0.5	9.5	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	--	--	--	--	--	--	--	--
Pathway Private Equity Fund 2008	22,175,838	0.3	1.5	1.5	13.3	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	--	--	--	--	--	--	--	--
Carpenter Bancfund	40,826,963	0.6	4.1	4.1	10.9	12.8	10.6	--	10.9	13.1	22.4	4.4	-1.8
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	--	24.5	24.0	35.3	5.2	14.5
Nogales	3,336,878	0.0	-0.1	-0.1	-0.5	14.2	13.4	-11.4	-0.6	40.4	8.1	7.4	20.8
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Paladin III	20,721,040	0.3	4.8	4.8	23.6	10.3	13.7	--	9.6	13.6	4.4	27.0	9.9
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	--	24.5	24.0	35.3	5.2	14.5
Ocean Avenue Fund II	10,726,711	0.1	9.9	9.9	--	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	--	--	--	--	--	--	--	--	--
Siguler Guff CCCERA Opportunities Fund	19,056,142	0.3	3.0	3.0	--	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	--	--	--	--	--	--	--	--	--
<b>Total Opportunistic</b>	<b>26,319,904</b>	<b>0.4</b>	<b>1.6</b>	<b>1.6</b>	<b>6.7</b>	<b>12.2</b>	<b>8.9</b>	<b>--</b>	<b>8.7</b>	<b>16.8</b>	<b>13.6</b>	<b>-6.6</b>	<b>13.6</b>
CPI + 4%			1.5	1.5	3.9	5.0	5.7	--	4.8	5.6	5.8	7.1	5.6
Oaktree PIF 2009	26,319,904	0.4	1.6	1.6	6.7	12.2	10.6	--	8.7	16.8	12.8	4.6	--
CPI + 4%			1.5	1.5	3.9	5.0	5.7	--	4.8	5.6	5.8	7.1	--

Total Fund  
Performance Summary (Net of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
<b>Total Fund</b>	<b>7,166,680,578</b>	<b>100.0</b>	<b>3.4</b>	<b>3.4</b>	<b>8.8</b>	<b>10.7</b>	<b>10.4</b>	<b>7.4</b>	<b>7.7</b>	<b>15.6</b>	<b>13.6</b>	<b>2.1</b>	<b>13.3</b>
<i>Policy Index</i>			2.6	2.6	8.7	11.1	10.8	--	9.0	15.6	14.6	2.8	14.1
<i>CPI + 4%</i>			1.5	1.5	3.9	5.0	5.7	6.1	4.8	5.6	5.8	7.1	5.6
<b>Total Domestic Equity</b>	<b>1,612,063,546</b>	<b>22.5</b>	<b>3.2</b>	<b>3.2</b>	<b>12.5</b>	<b>16.8</b>	<b>15.4</b>	<b>8.8</b>	<b>11.0</b>	<b>35.7</b>	<b>17.8</b>	<b>0.8</b>	<b>17.3</b>
<i>Russell 3000</i>			1.8	1.8	12.4	16.4	14.7	8.4	12.6	33.6	16.4	1.0	16.9
Intech Large Cap Core	291,072,679	4.1	4.5	4.5	16.9	18.1	15.3	--	14.2	32.2	14.8	3.3	14.6
<i>S&amp;P 500</i>			1.0	1.0	12.7	16.1	14.5	--	13.7	32.4	16.0	2.1	15.1
PIMCO Stocks+ Absolute Return	269,770,900	3.8	1.1	1.1	12.3	16.5	15.4	8.0	13.2	31.0	20.3	2.0	18.8
<i>S&amp;P 500</i>			1.0	1.0	12.7	16.1	14.5	8.0	13.7	32.4	16.0	2.1	15.1
Jackson Square Partners	310,241,663	4.3	3.0	3.0	16.6	16.5	17.3	9.9	13.4	35.0	16.4	8.4	14.3
<i>Russell 1000 Growth</i>			3.8	3.8	16.1	16.3	15.6	9.4	13.0	33.5	15.3	2.6	16.7
Robeco Boston Partners	300,345,775	4.2	0.1	0.1	8.6	17.3	14.6	9.5	11.6	37.0	21.2	0.6	13.0
<i>Russell 1000 Value</i>			-0.7	-0.7	9.3	16.4	13.8	7.2	13.5	32.5	17.5	0.4	15.5
Emerald Advisors	230,858,071	3.2	9.7	9.7	13.3	19.4	19.9	11.4	6.6	49.4	17.8	-1.2	29.8
<i>Russell 2000 Growth</i>			6.6	6.6	12.1	17.7	16.6	10.0	5.6	43.3	14.6	-2.9	29.1
Ceredex	209,774,458	2.9	2.5	2.5	4.5	14.8	--	--	2.7	35.8	18.6	--	--
<i>Russell 2000 Value</i>			2.0	2.0	4.4	14.8	--	--	4.2	34.5	18.1	--	--
<b>Total International Equity</b>	<b>773,824,475</b>	<b>10.8</b>	<b>4.1</b>	<b>4.1</b>	<b>4.2</b>	<b>9.2</b>	<b>6.3</b>	<b>4.9</b>	<b>0.0</b>	<b>17.4</b>	<b>17.9</b>	<b>-12.0</b>	<b>7.9</b>
<i>MSCI ACWI ex USA Gross</i>			3.6	3.6	-0.6	6.9	5.3	5.9	-3.4	15.8	17.4	-13.3	11.6
<i>MSCI EAFE Gross</i>			5.0	5.0	-0.5	9.5	6.6	5.4	-4.5	23.3	17.9	-11.7	8.2
Pyrford	383,430,318	5.4	3.2	3.2	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA Value</i>			2.1	2.1	--	--	--	--	--	--	--	--	--
William Blair	389,859,772	5.4	5.0	5.0	3.7	10.4	--	--	-1.7	20.4	23.7	-13.7	--
<i>MSCI ACWI ex USA Growth</i>			4.8	4.8	1.7	7.1	--	--	-2.6	15.5	16.7	-14.2	--
International Equity Transition	534,385	0.0											
<b>Total Global Equity</b>	<b>887,495,389</b>	<b>12.4</b>	<b>3.1</b>	<b>3.1</b>	<b>6.9</b>	<b>10.6</b>	<b>8.1</b>	<b>--</b>	<b>4.5</b>	<b>22.9</b>	<b>10.6</b>	<b>-6.1</b>	<b>--</b>
<i>MSCI ACWI</i>			2.3	2.3	5.4	10.7	9.0	--	4.2	22.8	16.1	-7.3	--
Artisan Partners	294,595,899	4.1	5.1	5.1	8.3	--	--	--	3.1	25.2	--	--	--
<i>MSCI ACWI</i>			2.3	2.3	5.4	--	--	--	4.2	22.8	--	--	--
First Eagle	286,140,320	4.0	2.3	2.3	2.9	8.8	--	--	3.7	17.1	13.1	--	--
<i>MSCI ACWI</i>			2.3	2.3	5.4	10.7	--	--	4.2	22.8	16.1	--	--
Intech Global Low Vol	22,439,011	0.3	3.3	3.3	11.7	--	--	--	10.8	23.8	--	--	--
<i>MSCI ACWI</i>			2.3	2.3	5.4	--	--	--	4.2	22.8	--	--	--
JP Morgan Global Opportunities	284,320,158	4.0	2.1	2.1	9.2	12.7	9.6	--	6.2	26.4	18.7	-9.4	--
<i>MSCI ACWI</i>			2.3	2.3	5.4	10.7	9.0	--	4.2	22.8	16.1	-7.3	--

Total Fund  
Performance Summary (Net of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
<b>Total Domestic Fixed Income</b>	<b>1,410,340,889</b>	<b>19.7</b>	<b>2.0</b>	<b>2.0</b>	<b>6.7</b>	<b>5.4</b>	<b>6.4</b>	<b>5.9</b>	<b>6.7</b>	<b>0.9</b>	<b>9.2</b>	<b>6.8</b>	<b>9.9</b>
<i>Barclays U.S. Universal</i>			1.7	1.7	5.3	3.5	4.7	5.2	5.6	-1.3	5.5	7.4	7.2
<i>Barclays Aggregate</i>			1.6	1.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5
AFL-CIO	234,373,566	3.3	1.6	1.6	6.0	3.1	4.2	4.9	6.1	-2.4	4.3	7.9	6.2
<i>Barclays Aggregate</i>			1.6	1.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5
Goldman Sachs Core Plus	329,490,551	4.6	2.6	2.6	6.5	4.7	5.5	--	5.8	-0.6	7.7	7.3	7.3
<i>Barclays Aggregate</i>			1.6	1.6	5.7	3.1	4.4	--	6.0	-2.0	4.2	7.8	6.5
GSAM Workout Portfolio	4,078	0.0											
Lord Abbett	325,978,173	4.5	1.7	1.7	5.8	4.5	5.8	--	6.5	-0.8	8.4	8.0	8.3
<i>Barclays Aggregate</i>			1.6	1.6	5.7	3.1	4.4	--	6.0	-2.0	4.2	7.8	6.5
PIMCO Total Return	397,158,938	5.5	1.5	1.5	5.9	3.9	4.8	5.8	6.0	-1.9	8.2	4.7	9.0
<i>Barclays Aggregate</i>			1.6	1.6	5.7	3.1	4.4	4.9	6.0	-2.0	4.2	7.8	6.5
Torchlight II	58,085,038	0.8	1.0	1.0	3.8	13.0	18.0	--	3.4	17.1	23.1	22.2	36.5
<i>BofA ML High Yield Master II</i>			2.5	2.5	2.1	7.5	8.4	--	2.5	7.4	15.6	4.4	15.2
Torchlight III	14,329,276	0.2	19.3	19.3	79.0	33.3	21.6	--	58.5	16.3	14.1	2.0	1.7
<i>BofA ML High Yield Master II</i>			2.5	2.5	2.1	7.5	8.4	--	2.5	7.4	15.6	4.4	15.2
Torchlight IV	50,921,270	0.7	2.2	2.2	11.6	--	--	--	10.2	14.0	--	--	--
<i>BofA ML High Yield Master II</i>			2.5	2.5	2.1	--	--	--	2.5	7.4	--	--	--
<b>Total High Yield</b>	<b>342,570,477</b>	<b>4.8</b>	<b>2.4</b>	<b>2.4</b>	<b>0.7</b>	<b>6.7</b>	<b>8.5</b>	<b>8.1</b>	<b>0.8</b>	<b>8.4</b>	<b>13.7</b>	<b>6.4</b>	<b>15.2</b>
<i>BofA ML High Yield Master II</i>			2.5	2.5	2.1	7.5	8.4	8.0	2.5	7.4	15.6	4.4	15.2
Allianz Global Investors	342,570,477	4.8	2.4	2.4	0.7	6.7	8.3	7.9	0.8	8.4	13.6	6.0	14.8
<i>BofA ML High Yield Master II</i>			2.5	2.5	2.1	7.5	8.4	8.0	2.5	7.4	15.6	4.4	15.2
<b>Total Global Fixed Income</b>	<b>271,610,116</b>	<b>3.8</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-3.0</b>	<b>-0.2</b>	<b>2.8</b>	<b>3.4</b>	<b>0.1</b>	<b>-3.8</b>	<b>6.4</b>	<b>5.3</b>	<b>8.5</b>
<i>Barclays Global Aggregate</i>			-1.9	-1.9	-3.7	-0.2	2.3	3.6	0.6	-2.6	4.3	5.6	5.5
Lazard	271,610,116	3.8	-1.4	-1.4	-3.0	-0.2	2.8	--	0.1	-3.8	6.4	5.3	8.5
<i>Barclays Global Aggregate</i>			-1.9	-1.9	-3.7	-0.2	2.3	--	0.6	-2.6	4.3	5.6	5.5
<b>Total Inflation Hedge</b>	<b>349,350,250</b>	<b>4.9</b>	<b>2.3</b>	<b>2.3</b>	<b>-1.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-1.5</b>	<b>0.3</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI + 4%			1.5	1.5	3.9	--	--	--	4.8	5.6	--	--	--
PIMCO All Asset Fund	121,231,119	1.7	0.0	0.0	-1.5	--	--	--	0.8	--	--	--	--
CPI + 4%			1.5	1.5	3.9	--	--	--	4.8	--	--	--	--
Wellington Real Total Return	200,670,063	2.8	4.8	4.8	0.0	--	--	--	-3.1	--	--	--	--
CPI + 4%			1.5	1.5	3.9	--	--	--	4.8	--	--	--	--
Aether Real Assets III	14,819,284	0.2	-4.2	-4.2	-3.0	--	--	--	--	--	--	--	--
CPI + 5%			1.8	1.8	4.9	--	--	--	--	--	--	--	--

Total Fund  
Performance Summary (Net of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Commonfund	12,629,784	0.2	-8.5	-8.5	-10.0	--	--	--	-4.1	--	--	--	--
<i>CPI + 6%</i>			2.0	2.0	5.9	--	--	--	6.8	--	--	--	--
<b>Total Real Estate</b>	<b>934,879,670</b>	<b>13.0</b>	<b>6.5</b>	<b>6.5</b>	<b>18.5</b>	<b>14.7</b>	<b>15.1</b>	<b>7.8</b>	<b>19.1</b>	<b>8.9</b>	<b>15.7</b>	<b>9.4</b>	<b>19.8</b>
<i>Real Estate Benchmark</i>			4.1	4.1	17.5	12.8	14.2	9.7	18.8	7.1	13.6	13.6	17.5
<i>NCREIF-ODCE</i>			3.4	3.4	13.4	12.7	14.5	7.0	12.5	13.9	10.9	16.0	16.4
<i>NCREIF Property Index</i>			3.6	3.6	12.7	11.5	12.8	8.4	11.8	11.0	10.5	14.3	13.1
Adelante	183,360,372	2.6	6.0	6.0	27.9	15.3	16.9	9.4	32.7	3.0	17.2	8.6	30.6
<i>Wilshire REIT</i>			4.7	4.7	25.2	14.2	16.1	9.6	31.8	1.9	17.6	9.2	28.6
Angelo, Gordon & Co. Realty Fund VII	66,206,074	0.9	8.4	8.4	16.2	--	--	--	11.0	22.3	--	--	--
<i>NCREIF Property Index +5%</i>			4.8	4.8	18.3	--	--	--	17.3	16.5	--	--	--
DLJ Real Estate II	3,913,891	0.1	2.4	2.4	5.1	10.2	12.2	8.4	5.4	17.9	12.5	8.7	-8.5
<i>NCREIF Property Index +5%</i>			4.8	4.8	18.3	17.0	18.3	13.8	17.3	16.5	16.0	19.9	18.7
DLJ Real Estate III	48,195,893	0.7	0.2	0.2	4.1	9.2	6.5	--	10.2	11.1	9.8	-1.1	-16.3
<i>NCREIF Property Index +5%</i>			4.8	4.8	18.3	17.0	18.3	--	17.3	16.5	16.0	19.9	18.7
DLJ Real Estate IV	82,549,143	1.2	4.2	4.2	7.3	10.0	10.2	--	8.9	7.3	8.1	20.1	-16.6
<i>NCREIF Property Index +5%</i>			4.8	4.8	18.3	17.0	18.3	--	17.3	16.5	16.0	19.9	18.7
DLJ Real Estate V	38,314,244	0.5	58.0	58.0	--	--	--	--	--	--	--	--	--
<i>NCREIF Property Index +5%</i>			4.8	4.8	--	--	--	--	--	--	--	--	--
INVESCO International REIT	72,789,213	1.0	4.2	4.2	8.2	11.1	8.3	--	2.2	4.7	41.3	-17.0	13.9
<i>FTSE EPRA/NAREIT Developed ex-USA</i>			3.6	3.6	8.2	11.1	8.9	--	3.2	6.1	38.6	-15.3	16.0
INVESCO Real Estate I	8,181,177	0.1	4.3	4.3	14.1	11.8	17.4	2.6	14.6	3.6	13.9	26.9	30.8
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	14.8	16.1	11.6	15.1	14.3	13.8	17.7	16.5
INVESCO Real Estate II	28,659,908	0.4	-1.2	-1.2	5.1	15.2	29.4	--	11.5	20.5	15.7	33.6	90.9
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	14.8	16.1	--	15.1	14.3	13.8	17.7	16.5
INVESCO Real Estate III	23,258,651	0.3	2.0	2.0	20.1	--	--	--	22.7	--	--	--	--
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	--	--	--	15.1	--	--	--	--
LaSalle Income & Growth Fund VI	81,718,572	1.1	6.8	6.8	24.0	--	--	--	17.0	--	--	--	--
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	--	--	--	15.1	--	--	--	--
Long Wharf Fund II	53,049	0.0	15.4	15.4	7.5	7.9	8.9	-3.8	-0.6	9.5	1.5	10.2	7.7
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	14.8	16.1	11.6	15.1	14.3	13.8	17.7	16.5
Long Wharf Fund III	28,146,881	0.4	13.2	13.2	41.5	24.0	24.2	--	27.5	20.3	10.6	16.6	37.0
<i>NCREIF Property Index +3%</i>			4.3	4.3	16.1	14.8	16.1	--	15.1	14.3	13.8	17.7	16.5

Total Fund  
Performance Summary (Net of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Long Wharf Fund IV	19,099,386	0.3	3.8	3.8	26.1	--	--	--	38.3	--	--	--	--
NCREIF Property Index +3%			4.3	4.3	16.1	--	--	--	15.1	--	--	--	--
Oaktree REOF V	47,477,370	0.7	4.9	4.9	23.9	18.2	--	--	24.8	14.4	10.7	--	--
NCREIF Property Index +5%			4.8	4.8	18.3	17.0	--	--	17.3	16.5	16.0	--	--
Oaktree REOF VI	82,358,291	1.1	5.0	5.0	21.2	--	--	--	20.5	--	--	--	--
NCREIF Property Index +5%			4.8	4.8	18.3	--	--	--	17.3	--	--	--	--
Paulson Real Estate II	18,195,240	0.3	8.1	8.1	6.8	--	--	--	47.6	--	--	--	--
NCREIF Property Index +5%			4.8	4.8	18.3	--	--	--	17.3	--	--	--	--
Siguler Guff Distressed RE Opportunities	68,842,344	1.0	7.9	7.9	17.4	15.4	--	--	23.3	13.2	--	--	--
NCREIF Property Index +3%			4.3	4.3	16.1	14.8	--	--	15.1	14.3	--	--	--
Siguler Guff Distressed RE Opportunities II	23,595,670	0.3	-6.9	-6.9	-11.8	--	--	--	7.0	--	--	--	--
NCREIF Property Index +3%			4.3	4.3	16.1	--	--	--	15.1	--	--	--	--
Willows Office Property	10,000,000	0.1	2.4	2.4	6.6	15.0	-2.9	4.5	32.8	7.5	6.3	6.1	-46.7
NCREIF Property Index			3.6	3.6	12.7	11.5	12.8	8.4	11.8	11.0	10.5	14.3	13.1
<b>Total Alternatives</b>	<b>514,296,582</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	<b>16.1</b>	<b>13.5</b>	<b>11.6</b>	<b>11.0</b>	<b>15.2</b>	<b>12.7</b>	<b>8.5</b>	<b>9.9</b>	<b>7.5</b>
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
<b>Total Adams Street Partners</b>	<b>157,641,542</b>	<b>2.2</b>	<b>3.0</b>	<b>3.0</b>	<b>11.8</b>	<b>12.7</b>	<b>13.3</b>	<b>10.5</b>	<b>16.1</b>	<b>11.1</b>	<b>11.7</b>	<b>15.6</b>	<b>13.7</b>
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Adams Street Partners	111,395,706	1.6	4.6	4.6	14.6	12.9	12.9	7.3	18.0	10.6	9.7	14.1	11.9
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Adams Street Partners II	23,747,082	0.3	-0.4	-0.4	8.2	14.6	24.5	--	15.2	13.1	21.0	40.9	42.9
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	--	24.5	24.0	35.3	5.2	14.5
Adams Street Partners Fund 5	14,808,771	0.2	-1.7	-1.7	4.9	--	--	--	15.9	-1.2	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	--	--	--	24.5	24.0	--	--	--
Brinson - Venture Capital	7,689,983	0.1	1.0	1.0	2.4	7.9	8.3	8.4	5.8	11.6	7.3	7.3	13.6
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
<b>Total Bay Area Equity Funds</b>	<b>18,024,503</b>	<b>0.3</b>	<b>-5.3</b>	<b>-5.3</b>	<b>13.1</b>	<b>44.8</b>	<b>45.6</b>	<b>26.5</b>	<b>70.2</b>	<b>73.7</b>	<b>12.0</b>	<b>59.5</b>	<b>40.4</b>
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Bay Area Equity Fund I	8,331,961	0.1	-6.5	-6.5	19.1	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	--	--	--	--	--	--	--	--
Bay Area Equity Fund II	9,692,542	0.1	-4.1	-4.1	-2.1	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	--	--	--	--	--	--	--	--

Total Fund  
Performance Summary (Net of Fees)

Period Ending: March 31, 2015

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
<b>Total Energy Investor Funds</b>	<b>130,074,444</b>	<b>1.8</b>	<b>26.2</b>	<b>26.2</b>	<b>29.0</b>	<b>11.3</b>	<b>6.3</b>	<b>16.1</b>	<b>5.3</b>	<b>3.0</b>	<b>-8.0</b>	<b>9.9</b>	<b>0.1</b>
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Energy Investor Fund	825,831	0.0	-0.3	-0.3	-2.8	-0.7	-9.0	18.8	-3.3	0.2	-9.4	-17.1	6.5
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Energy Investor Fund II	39,055,065	0.5	10.0	10.0	13.6	5.5	4.1	--	5.0	-0.3	-1.9	5.2	1.8
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	--	24.5	24.0	35.3	5.2	14.5
Energy Investor Fund III	56,865,647	0.8	31.0	31.0	32.7	13.6	11.6	--	4.1	7.1	6.1	17.2	-9.4
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	--	24.5	24.0	35.3	5.2	14.5
Energy Investor Fund IV	33,327,901	0.5	47.0	47.0	50.7	12.1	--	--	10.0	-8.8	-4.5	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	--	--	24.5	24.0	--	--	--
<b>Total Pathway Funds</b>	<b>113,888,359</b>	<b>1.6</b>	<b>-0.2</b>	<b>-0.2</b>	<b>9.1</b>	<b>12.3</b>	<b>11.7</b>	<b>12.5</b>	<b>15.3</b>	<b>17.1</b>	<b>9.7</b>	<b>10.9</b>	<b>12.9</b>
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Pathway 6	19,556,066	0.3	2.1	2.1	15.9	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	--	--	--	--	--	--	--	--
Pathway 7	12,330,676	0.2	-2.3	-2.3	-11.7	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	--	--	--	--	--	--	--	--
Pathway Private Equity Fund	59,825,779	0.8	-0.9	-0.9	8.2	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	--	--	--	--	--	--	--	--
Pathway Private Equity Fund 2008	22,175,838	0.3	1.1	1.1	11.7	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	--	--	--	--	--	--	--	--
Carpenter Bancfund	40,826,963	0.6	3.9	3.9	10.1	11.5	11.2	--	10.1	11.8	21.4	7.1	2.3
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	--	24.5	24.0	35.3	5.2	14.5
Nogales	3,336,878	0.0	-0.1	-0.1	-0.5	14.2	15.3	-2.2	-0.6	40.4	8.1	10.7	28.0
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	12.0	24.5	24.0	35.3	5.2	14.5
Paladin III	20,721,040	0.3	4.3	4.3	20.6	6.5	9.4	--	5.6	10.0	0.5	21.7	3.9
S&P 500 Index +4% (Lagged)			6.0	6.0	18.2	25.2	20.0	--	24.5	24.0	35.3	5.2	14.5
Ocean Avenue Fund II	10,726,711	0.1	9.1	9.1	--	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	--	--	--	--	--	--	--	--	--
Siguler Guff CCCERA Opportunities Fund	19,056,142	0.3	2.8	2.8	--	--	--	--	--	--	--	--	--
S&P 500 Index +4% (Lagged)			6.0	6.0	--	--	--	--	--	--	--	--	--
<b>Total Opportunistic</b>	<b>26,319,904</b>	<b>0.4</b>	<b>1.6</b>	<b>1.6</b>	<b>6.7</b>	<b>12.2</b>	<b>8.7</b>	<b>--</b>	<b>8.7</b>	<b>16.8</b>	<b>13.6</b>	<b>-7.1</b>	<b>12.9</b>
CPI + 4%			1.5	1.5	3.9	5.0	5.7	--	4.8	5.6	5.8	7.1	5.6
Oaktree PIF 2009	26,319,904	0.4	1.6	1.6	6.7	12.2	9.7	--	8.7	16.8	12.8	3.2	--
CPI + 4%			1.5	1.5	3.9	5.0	5.7	--	4.8	5.6	5.8	7.1	--

Total Fund  
Closed End Funds - Investment Summary

Period Ending: March 31, 2015

Verus Internal Analysis										
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 3/31/15 <sup>3</sup>	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	Distrib./Paid-In (DPI) <sup>1</sup>	Tot. Value/Paid-In (TVPI) <sup>2</sup>	Latest Valuation
<b>Fixed Income</b>										
07/01/2006	Torchlight II	\$58,085,038	\$128,000,000	\$128,000,000	100%	\$0	\$138,065,179	1.08	1.53	03/31/2015
12/12/2008	Torchlight III	\$14,329,276	\$75,000,000	\$75,000,000	100%	\$0	\$94,296,171	1.26	1.45	03/31/2015
08/01/2012	Torchlight IV	\$50,921,270	\$60,000,000	\$48,000,000	80%	\$12,000,000	\$23,315,812	0.49	1.55	03/31/2015
03/12/2015	Torchlight V	\$0	\$75,000,000	\$0	0%	\$75,000,000	\$0	N/A	N/A	N/A
<b>Total Fixed Income</b>		<b>\$123,335,584</b>								
<b>% of Portfolio (Market Value)</b>		<input type="text" value="1.7%"/>								
<b>Inflation Hedge</b>										
11/27/2013	Aether Real Assets III	\$14,819,284	\$75,000,000	\$15,574,208	21%	\$59,425,792	\$137,780	0.01	0.96	12/31/2014
06/28/2013	Commonfund	\$12,629,784	\$50,000,000	\$14,250,000	29%	\$35,750,000	\$0	0.00	0.89	12/31/2014
<b>Total Inflation Hedge</b>		<b>\$27,449,068</b>								
<b>% of Portfolio (Market Value)</b>		<input type="text" value="0.4%"/>								
<b>Opportunistic</b>										
02/18/2010	Oaktree PIF 2009 <sup>3</sup>	\$26,319,904	\$40,000,000	\$34,800,000	87%	\$34,800,000	\$22,090,579	0.63	1.39	03/31/2015
<b>Total Opportunistic</b>		<b>\$26,319,904</b>								
<b>% of Portfolio (Market Value)</b>		<input type="text" value="0.4%"/>								

<sup>1</sup>(DPI) is equal to (capital returned / capital called)

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

<sup>3</sup>Latest valuation + capital calls - distributions



Total Fund  
Closed End Funds - Investment Summary

Period Ending: March 31, 2015

Verus Internal Analysis										
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 3/31/15 <sup>3</sup>	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	Distrib./ Paid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Latest Valuation
<b>Real Estate</b>										
01/23/2012	Angelo Gordon Realty Fund VIII	\$66,206,074	\$80,000,000	\$69,400,000	87%	\$10,600,000	\$20,936,153	0.30	1.26	12/31/2014
12/08/2014	Angelo Gordon Realty Fund IX	\$0	\$65,000,000	\$0	0%	\$65,000,000	\$0	N/A	N/A	N/A
09/24/1999	DLJ RECP II	\$3,913,891	\$40,000,000	\$40,000,000	100%	\$0	\$75,941,559	1.90	2.00	03/31/2015
06/23/2005	DLJ RECP III	\$48,195,893	\$75,000,000	\$75,000,000	100%	\$0	\$55,350,553	0.74	1.38	03/31/2015
02/11/2008	DLJ RECP IV	\$82,549,143	\$100,000,000	\$100,000,000	100%	\$0	\$44,900,536	0.45	1.27	03/31/2015
07/01/2014	DLJ RECP V	\$38,314,244	\$75,000,000	\$26,226,939	35%	\$48,773,061	\$0	0.00	1.46	03/31/2015
06/17/1998	Hearthstone II <sup>4</sup>	\$-35,698	\$25,000,000	\$19,925,048	80%	\$5,074,952	\$19,952,734	1.00	1.00	03/31/2015
02/01/2005	Invesco Real Estate I	\$8,181,177	\$50,000,000	\$46,241,947	92%	\$3,758,053	\$41,466,113	0.90	1.07	03/31/2015
11/26/2007	Invesco Real Estate II	\$28,659,908	\$85,000,000	\$78,202,813	92%	\$6,797,187	\$70,550,000	0.90	1.27	03/31/2015
06/30/2013	Invesco Real Estate III	\$23,258,651	\$35,000,000	\$27,669,479	79%	\$7,330,521	\$12,794,479	0.46	1.30	03/31/2015
06/30/2014	Invesco Real Estate IV	\$0	\$35,000,000	\$0	0%	\$35,000,000	\$0	N/A	N/A	N/A
07/16/2013	LaSalle Income & Growth VI	\$81,718,572	\$75,000,000	\$71,428,571	95%	\$3,571,429	\$375,000	0.01	1.15	03/31/2015
03/10/2004	Long Wharf Fund II	\$53,049	\$50,000,000	\$50,000,000	100%	\$0	\$33,260,248	0.67	0.67	03/31/2015
03/30/2007	Long Wharf Fund III	\$28,146,881	\$75,000,000	\$66,940,230	89%	\$8,059,770	\$56,912,442	0.85	1.27	03/31/2015
07/03/2013	Long Wharf Fund IV	\$19,099,386	\$25,000,000	\$18,969,225	76%	\$6,030,775	\$3,116,986	0.16	1.17	03/31/2015
12/31/2011	Oaktree REOF V	\$47,477,370	\$50,000,000	\$50,000,000	100%	\$0	\$30,250,000	0.61	1.55	03/31/2015
09/30/2013	Oaktree REOF VI	\$82,358,291	\$80,000,000	\$73,600,000	92%	\$6,400,000	\$5,641,206	0.08	1.20	03/31/2015
04/01/2015	Oaktree REOF VII	\$0	\$65,000,000	\$0	0%	\$65,000,000	\$0	N/A	N/A	N/A
11/10/2013	Paulson Real Estate Fund II	\$18,195,240	\$20,000,000	\$13,081,096	65%	\$6,918,904	\$0	0.00	1.39	12/31/2014
01/25/2012	Siguler Guff DREOF	\$68,842,344	\$75,000,000	\$62,250,000	83%	\$12,750,000	\$20,003,956	0.32	1.43	03/31/2015
08/31/2013	Siguler Guff DREOF II	\$23,595,670	\$70,000,000	\$24,500,000	35%	\$45,500,000	\$481,123	0.02	0.98	03/31/2015
<b>Total Closed End Real Estate</b>		<b>\$668,730,086</b>	<b>\$1,250,000,000</b>	<b>\$913,435,348</b>	<b>73%</b>	<b>\$336,564,652</b>	<b>\$491,933,088</b>	<b>0.54</b>	<b>1.27</b>	
<b>% of Portfolio (Market Value)</b>		<b>9.3%</b>								

<sup>1</sup>(DPI) is equal to (capital returned / capital called)

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

<sup>3</sup>Latest valuation + capital calls - distributions

<sup>4</sup>Amended capital commitment as of December 2011: \$2,500,000

Total Fund  
Closed End Funds - Investment Summary

Period Ending: March 31, 2015

Verus Internal Analysis										
Inception Date	Manager Name/Fund Name	Estimated Market Value as of 3/31/15 <sup>3</sup>	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	Distrib./ Paid-In (DPI) <sup>1</sup>	Tot. Value/ Paid-In (TVPI) <sup>2</sup>	Latest Valuation
<b>Private Equity &amp; Venture Capital</b>										
03/18/1996	Adams Street Partners	\$111,395,706	\$210,000,000	\$124,656,625	59%	\$85,343,375	\$54,585,501	0.44	1.33	12/31/2014
01/16/2009	Adams Street Partners II	\$23,747,082	\$30,000,000	\$28,125,000	94%	\$1,875,000	\$21,825,775	0.78	1.62	12/31/2014
09/21/2012	Adams Street Partners - Fund 5	\$14,808,771	\$40,000,000	\$17,628,000	44%	\$22,372,000	\$3,383,338	0.19	1.03	12/31/2014
01/18/1996	Adams Street Partners - BFP	\$7,689,983	\$59,565,614	\$57,517,409	97%	\$2,048,205	\$96,231,502	1.67	1.81	12/31/2014
06/14/2004	Bay Area Equity Fund	\$8,331,961	\$10,000,000	\$10,000,000	100%	\$0	\$32,428,407	3.24	4.08	12/31/2014
12/07/2009	Bay Area Equity Fund II	\$9,692,542	\$10,000,000	\$8,847,000	88%	\$1,153,000	\$3,795	0.00	1.10	12/31/2014
11/26/2003	EIF US Power Fund I	\$825,831	\$30,000,000	\$30,000,000	100%	\$0	\$64,168,646	2.14	2.17	12/31/2014
08/16/2005	EIF US Power Fund II	\$39,055,065	\$50,000,000	\$50,000,000	100%	\$0	\$41,614,905	0.83	1.61	12/31/2014
05/30/2007	EIF US Power Fund III	\$56,865,647	\$65,000,000	\$53,062,398	82%	\$11,937,602	\$23,030,094	0.43	1.51	12/31/2014
11/28/2011	EIF US Power Fund IV	\$33,327,901	\$50,000,000	\$28,010,274	56%	\$21,989,726	\$3,430,678	0.12	1.31	12/31/2014
05/24/2011	Pathway 6	\$19,556,066	\$40,000,000	\$19,541,893	49%	\$20,458,107	\$1,415,273	0.07	1.07	12/31/2014
02/07/2013	Pathway 7	\$12,330,676	\$70,000,000	\$14,014,381	20%	\$55,985,619	\$625,901	0.04	0.92	12/31/2014
11/09/1998	Pathway	\$59,825,779	\$125,000,000	\$120,167,509	96%	\$4,832,491	\$112,809,694	0.94	1.44	12/31/2014
12/26/2008	Pathway 2008	\$22,175,838	\$30,000,000	\$22,639,082	75%	\$7,360,918	\$5,292,506	0.23	1.21	12/31/2014
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	\$3,336,878	\$15,000,000	\$14,805,103	99%	\$194,897	\$8,885,464	0.60	0.83	12/31/2014
11/30/2007	Paladin III	\$20,721,040	\$25,000,000	\$21,346,703	85%	\$3,653,297	\$13,076,204	0.61	1.58	12/31/2014
06/11/2014	Ocean Avenue Fund II	\$10,726,711	\$30,000,000	\$10,500,000	35%	\$19,500,000	\$589,938	0.06	1.08	03/31/2015
06/03/2014	Siguler Guff CCCERA Opportunities	\$19,056,142	\$200,000,000	\$17,864,000	9%	\$182,136,000	\$0	0.00	1.07	12/31/2014
<b>Total Private Equity and Venture Capital</b>		<b>\$514,296,582</b>	<b>\$1,119,565,614</b>	<b>\$677,246,645</b>	<b>60%</b>	<b>\$442,318,969</b>	<b>\$484,428,838</b>	<b>0.72</b>	<b>1.47</b>	
<b>% of Portfolio (Market Value)</b>		<b>7.2%</b>								

<sup>1</sup>(DPI) is equal to (capital returned / capital called)

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

<sup>3</sup>Latest valuation + capital calls - distributions

Total Fund  
Closed End Funds - IRR Summary

Period Ending: March 31, 2015

<b>Fixed Income</b>	<b>Inception</b>	<b>Fund Level (G)</b>	<b>CCCERA (G)</b>	<b>Fund Level (N)</b>	<b>CCCERA (N)</b>	<b>IRR Date</b>
Torchlight II	07/01/2006	-	-1.1%	-	-2.6%	03/31/2015
Torchlight III	12/12/2008	-	18.9%	13.9%	14.0%	03/31/2015
Torchlight IV	08/01/2012	-	14.6%	-	11.7%	03/31/2015
Torchlight V	03/12/2015	-	-	-	-	-
<b>Inflation Hedge</b>	<b>Inception</b>	<b>Fund Level (G)</b>	<b>CCCERA (G)</b>	<b>Fund Level (N)</b>	<b>CCCERA (N)</b>	<b>IRR Date</b>
CommonFund	11/27/2013	-	-	-	-	-
Aether	06/28/2013	-	-	-	-	-
<b>Opportunistic</b>	<b>Inception</b>	<b>Fund Level (G)</b>	<b>CCCERA (G)</b>	<b>Fund Level (N)</b>	<b>CCCERA (N)</b>	<b>IRR Date</b>
Oaktree PIF	02/18/2010	10.0%	-	9.9%	-	03/31/2015
<b>Real Estate</b>	<b>Inception</b>	<b>Fund Level (G)</b>	<b>CCCERA (G)</b>	<b>Fund Level (N)</b>	<b>CCCERA (N)</b>	<b>IRR Date</b>
Angelo Gordon VIII	01/23/2012	19.6%	21.3%	14.1%	15.8%	12/31/2014
Angelo Gordon IX	12/08/2014	-	-	-	-	-
DLJ RECP II	09/24/1999	28.0%	-	-	18.0%	03/31/2015
DLJ RECP III	06/23/2005	3.0%	-	-	-	03/31/2015
DLJ RECP IV	02/11/2008	6.0%	-	-	2.0%	03/31/2015
DLJ RECP V	07/01/2014	-	-	-	-	-
Hearthstone II	06/17/1998	-	30.1%	-	30.1%	03/31/2015
Invesco Fund I	02/01/2005	2.5%	2.5%	1.4%	1.4%	03/31/2015
Invesco Fund II	11/26/2007	7.6%	7.4%	6.8%	6.6%	03/31/2015
Invesco Fund III	06/30/2013	25.1%	26.1%	23.6%	19.3%	03/31/2015
Invesco Fund IV	06/30/2014	-	-	-	-	-
LaSalle Income & Growth	07/16/2013	16.9%	16.9%	14.0%	14.1%	03/31/2015
Long Wharf II	03/10/2004	-	-	-8.3%	-	03/31/2015
Long Wharf III	03/30/2007	8.9%	9.0%	6.8%	6.8%	03/31/2015
Long Wharf IV	07/03/2013	30.5%	21.4%	19.9%	20.7%	03/31/2015
Oaktree REOF V	12/31/2011	20.2%	-	14.8%	-	03/31/2015
Oaktree REOF VI	09/30/2013	25.7%	-	16.9%	-	03/31/2015
Oaktree REOF VII	04/01/2015	-	-	-	-	-
Paulson	11/10/2013	-	-	-	-	-
Siguler Guff I	01/25/2012	18.0%	19.9%	15.4%	17.3%	12/31/2015
Siguler Guff II	08/31/2013	10.4%	5.9%	3.0%	2.3%	12/31/2015

Total Fund  
Closed End Funds - IRR Summary

Period Ending: March 31, 2015

Private Equity & Venture Capital	Inception	Fund Level (G)	CCCERA (G)	Fund Level (N)	CCCERA (N)	IRR Date
Adams Street Partners	03/18/1996	-	12.3%	-	9.2%	12/31/2014
Adams Street Partners II	01/16/2009	-	22.7%	-	19.7%	12/31/2014
Adams Street Partners - Fund 5	09/21/2012	-	11.9%	-	4.9%	12/31/2014
Adams Street Partners - BPF	01/18/1996	-	14.4%	-	11.8%	12/31/2014
Bay Area Equity Fund I	06/14/2004	32.4%	32.9%	24.4%	24.8%	12/31/2014
Bay Area Equity Fund II	12/07/2009	11.1%	10.3%	3.5%	3.3%	12/31/2014
Energy Investor Fund	11/26/2003	33.6%	34.8%	28.6%	28.4%	12/31/2014
Energy Investor Fund II	08/16/2005	8.2%	7.5%	5.3%	4.7%	12/31/2014
Energy Investor Fund III	05/30/2007	9.2%	9.2%	6.3%	6.3%	12/31/2014
Energy Investor Fund IV	11/28/2011	29.5%	29.3%	18.3%	17.2%	12/31/2014
Pathway 6	05/24/2011	15.4%	15.4%	7.3%	7.3%	12/31/2014
Benchmark <sup>1</sup>		3.4%	-	-	-	12/31/2014
Pathway 7	02/07/2013	-	-	-	-	12/31/2014
Pathway Private Equity Fund	11/09/1998	10.5%	10.5%	8.6%	8.6%	12/31/2014
Benchmark <sup>2</sup>		8.1%	-	-	-	12/31/2014
Pathway Private Equity Fund 2008	12/26/2008	15.3%	15.3%	10.1%	10.1%	12/31/2014
Benchmark <sup>3</sup>		7.5%	-	-	-	12/31/2014
Carpenter Bancfund	01/31/2008	9.9%	9.7%	8.2%	8.0%	12/31/2014
Nogales	02/15/2004	-4.2%	-4.6%	-8.9%	-8.9%	12/31/2014
Paladin III	11/30/2007	17.0%	-	7.3%	7.3%	12/31/2014
Ocean Avenue	06/11/2014	-	-	8.7%	-	03/31/2015
Siguler Guff CCCERA Opportunities	06/03/2014	-	28.7%	-	22.1%	12/31/2014

<sup>1</sup>Private iQ global all private equity median pooled return for vintage years 2011-2014, as of December 31, 2014.

<sup>2</sup>Private iQ global all private equity median pooled return for vintage years 1999-2011, as of December 31, 2014.

<sup>3</sup>Private iQ global all private equity median pooled return for vintage years 2008-2014, as of December 31, 2014.

Total Fund  
Performance Analysis - 3 & 5 Years (Net of Fees)

Period Ending: March 31, 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	18.07%	1.96%	8.22%	2.70%	0.95	2.63%	0.90	2.19	0.74	110.92%	70.78%
PIMCO Stocks+ Absolute Return	16.53%	0.41%	8.27%	0.41%	1.00	1.26%	0.98	1.99	0.33	100.26%	69.85%
Jackson Square Partners	16.45%	0.11%	10.23%	-2.46%	1.16	2.45%	0.96	1.60	0.05	101.95%	108.64%
Robeco Boston Partners	17.30%	0.86%	8.93%	0.95%	0.99	2.83%	0.90	1.93	0.31	106.51%	108.49%
Emerald Advisors	19.44%	1.69%	15.67%	-1.77%	1.20	5.82%	0.89	1.24	0.29	116.00%	123.83%
Ceredex	14.81%	0.03%	13.14%	-1.92%	1.13	3.35%	0.95	1.12	0.01	108.07%	124.80%
William Blair	10.39%	3.25%	9.79%	3.76%	0.93	2.02%	0.96	1.06	1.61	110.80%	71.23%
First Eagle	8.85%	-1.90%	6.54%	0.86%	0.74	2.84%	0.92	1.35	-0.67	80.76%	85.87%
JP Morgan Global Opportunities	12.71%	1.96%	8.41%	2.34%	0.96	2.08%	0.94	1.51	0.94	106.45%	63.26%
AFL-CIO	3.08%	-0.03%	2.80%	-0.21%	1.06	0.45%	0.98	1.08	-0.06	98.71%	97.62%
Goldman Sachs Core Plus	4.69%	1.59%	2.82%	1.53%	1.02	0.94%	0.89	1.65	1.68	130.41%	52.09%
Lord Abbett	4.52%	1.42%	2.92%	1.30%	1.04	1.08%	0.86	1.54	1.32	126.00%	52.25%
PIMCO Total Return	3.87%	0.77%	3.20%	0.27%	1.16	1.10%	0.90	1.20	0.70	120.39%	100.81%
Allianz Global Investors	6.65%	-0.81%	4.09%	-0.48%	0.96	0.79%	0.96	1.61	-1.03	91.08%	104.85%
Lazard	-0.24%	-0.03%	4.95%	-0.02%	1.05	1.08%	0.95	-0.06	-0.03	100.51%	101.23%
Adelante	15.33%	1.08%	10.38%	2.45%	0.90	2.01%	0.97	1.47	0.54	97.21%	55.48%
INVESCO International REIT	11.07%	-0.02%	11.08%	-0.04%	1.00	1.74%	0.98	1.00	-0.01	100.10%	100.57%

5 Years

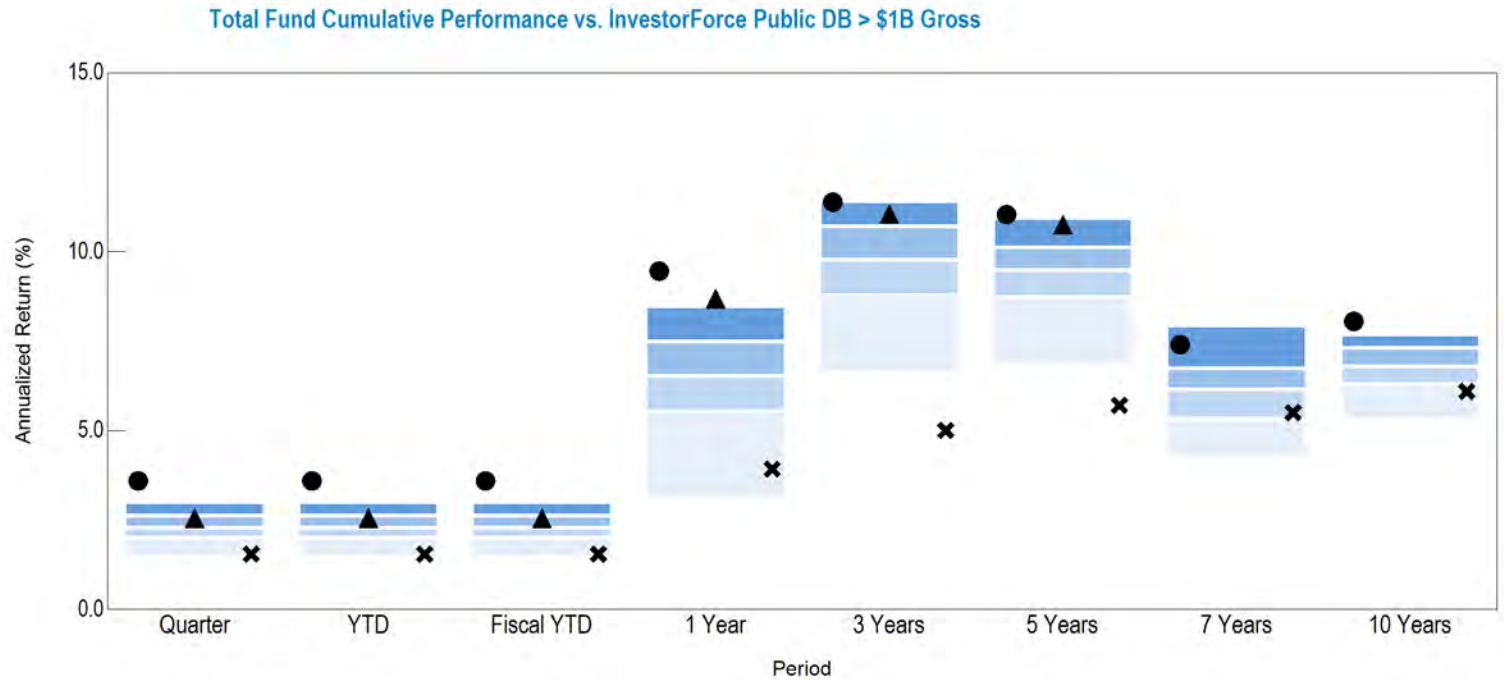
	Anlzd Ret	Ann Excess BM Return	Anlzd Std Dev	Anlzd Alpha	Beta	Tracking Error	R-Squared	Sharpe Ratio	Info Ratio	Up Mkt Cap Ratio	Down Mkt Cap Ratio
Intech Large Cap Core	15.32%	0.86%	14.25%	1.32%	0.97	2.76%	0.96	1.07	0.31	105.47%	98.96%
PIMCO Stocks+ Absolute Return	15.40%	0.93%	15.01%	0.41%	1.04	1.31%	0.99	1.02	0.71	105.73%	98.48%
Jackson Square Partners	17.28%	1.65%	15.16%	1.69%	1.00	2.70%	0.97	1.14	0.61	106.09%	91.39%
Robeco Boston Partners	14.61%	0.86%	16.13%	0.07%	1.06	2.92%	0.97	0.90	0.29	109.78%	105.47%
Emerald Advisors	19.91%	3.33%	22.19%	1.50%	1.11	5.75%	0.94	0.89	0.58	126.78%	105.47%
JP Morgan Global Opportunities	9.62%	0.62%	16.09%	0.23%	1.04	2.43%	0.98	0.59	0.26	105.46%	100.41%
AFL-CIO	4.24%	-0.17%	2.94%	0.05%	0.95	0.65%	0.95	1.42	-0.27	96.59%	101.29%
Goldman Sachs Core Plus	5.55%	1.13%	2.87%	1.57%	0.90	0.96%	0.90	1.91	1.18	117.69%	62.31%
Lord Abbett	5.83%	1.42%	2.87%	2.07%	0.85	1.35%	0.80	2.01	1.05	123.03%	57.41%
PIMCO Total Return	4.84%	0.43%	3.05%	1.41%	0.78	2.07%	0.59	1.57	0.21	107.19%	88.68%
Allianz Global Investors	8.30%	-0.10%	5.83%	0.39%	0.94	0.95%	0.98	1.41	-0.11	95.94%	89.88%
Lazard	2.76%	0.45%	5.60%	0.25%	1.09	1.41%	0.94	0.48	0.32	109.22%	98.56%
Adelante	16.91%	0.77%	14.05%	1.80%	0.94	1.84%	0.99	1.20	0.42	95.54%	80.71%
INVESCO International REIT	8.28%	-0.66%	18.64%	-1.09%	1.05	1.86%	0.99	0.44	-0.35	101.03%	106.31%

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

Total Fund

Peer Universe Comparison: Cumulative Performance (Gross of Fees)

Period Ending: March 31, 2015

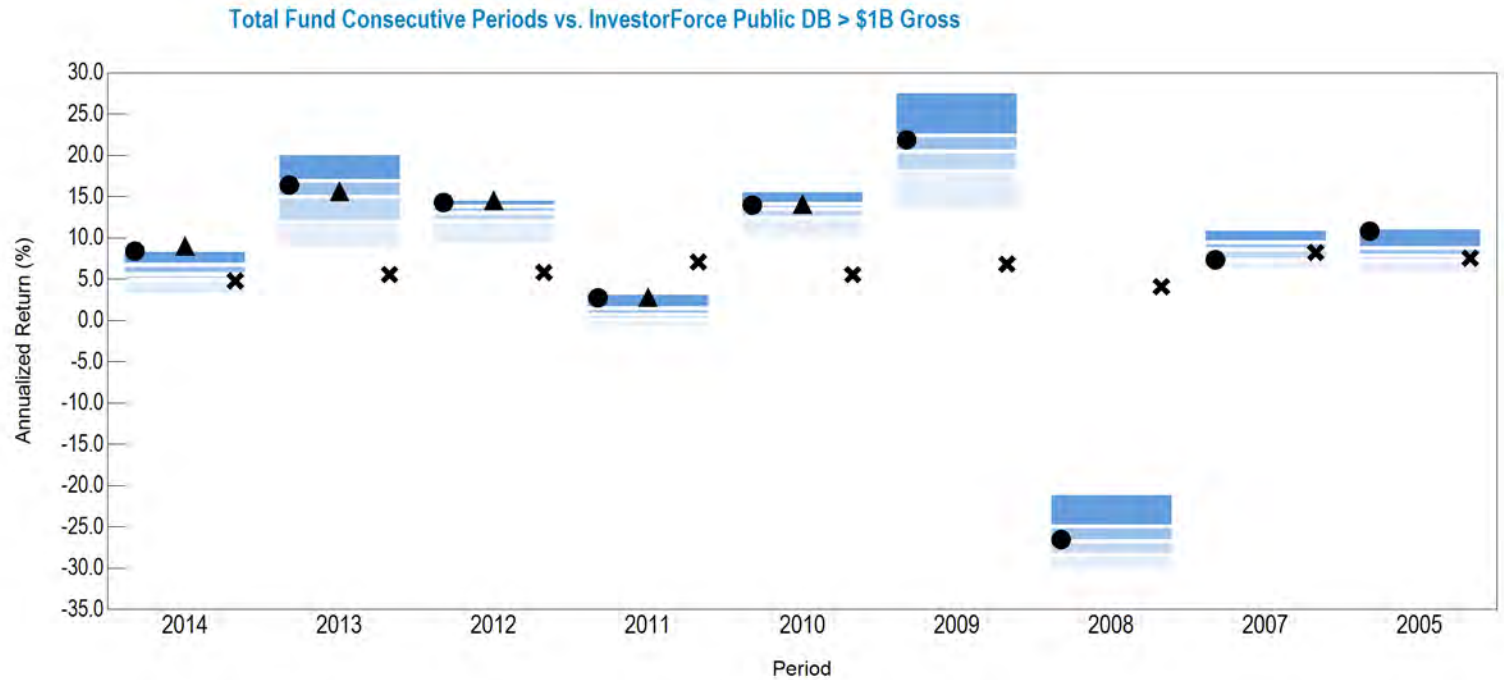


	Quarter		YTD		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years		
<b>5th Percentile</b>	3.0	3.0	3.0	3.0	3.0	3.0	8.5	11.4	10.9	7.9	7.7						
<b>25th Percentile</b>	2.6	2.6	2.6	2.6	2.6	2.6	7.5	10.7	10.1	6.7	7.3						
<b>Median</b>	2.3	2.3	2.3	2.3	2.3	2.3	6.5	9.8	9.5	6.2	6.8						
<b>75th Percentile</b>	2.0	2.0	2.0	2.0	2.0	2.0	5.6	8.8	8.7	5.4	6.3						
<b>95th Percentile</b>	1.5	1.5	1.5	1.5	1.5	1.5	3.1	6.6	6.8	4.2	5.3						
<b># of Portfolios</b>	101	101	101	101	101	101	98	92	86	76	72						
<b>● Total Fund</b>	3.6	(1)	3.6	(1)	3.6	(1)	9.5	(1)	11.4	(6)	11.0	(4)	7.4	(11)	8.1	(1)	
<b>▲ Policy Index</b>	2.6	(33)	2.6	(33)	2.6	(33)	8.7	(4)	11.1	(10)	10.8	(6)	--	(--)	--	(--)	
<b>✕ CPI + 4%</b>	1.5	(93)	1.5	(93)	1.5	(93)	3.9	(93)	5.0	(99)	5.7	(99)	5.5	(69)	6.1	(86)	

Total Fund

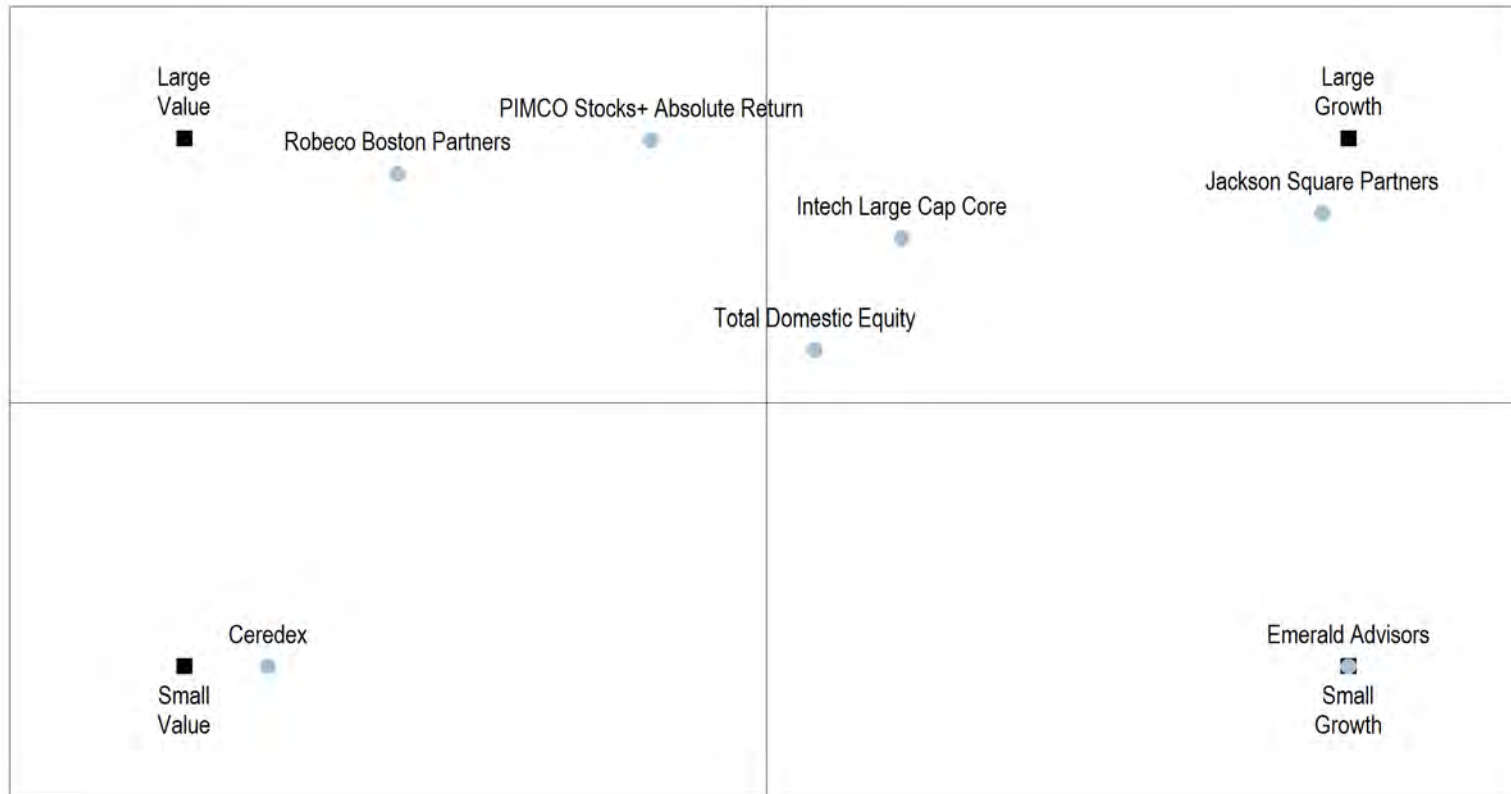
Peer Universe Comparison: Consecutive Periods (Gross of Fees)

Period Ending: March 31, 2015



	Return (Rank)																	
	2014		2013		2012		2011		2010		2009		2008		2007		2005	
5th Percentile	8.5	20.2	14.7	3.3	15.7	27.7	-21.0	11.0	11.2									
25th Percentile	6.8	17.0	13.9	1.6	14.2	22.5	-24.9	9.5	8.8									
Median	5.7	15.0	13.0	0.8	13.5	20.5	-26.7	8.6	7.9									
75th Percentile	4.9	12.0	12.1	0.1	12.5	18.1	-28.3	7.4	7.3									
95th Percentile	3.1	8.7	9.2	-0.9	10.2	13.4	-30.2	6.2	5.7									
# of Portfolios	79	67	74	68	66	66	65	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)	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)	7.5 (67)									

U.S. Effective Style Map  
3 Years Ending March 31, 2015

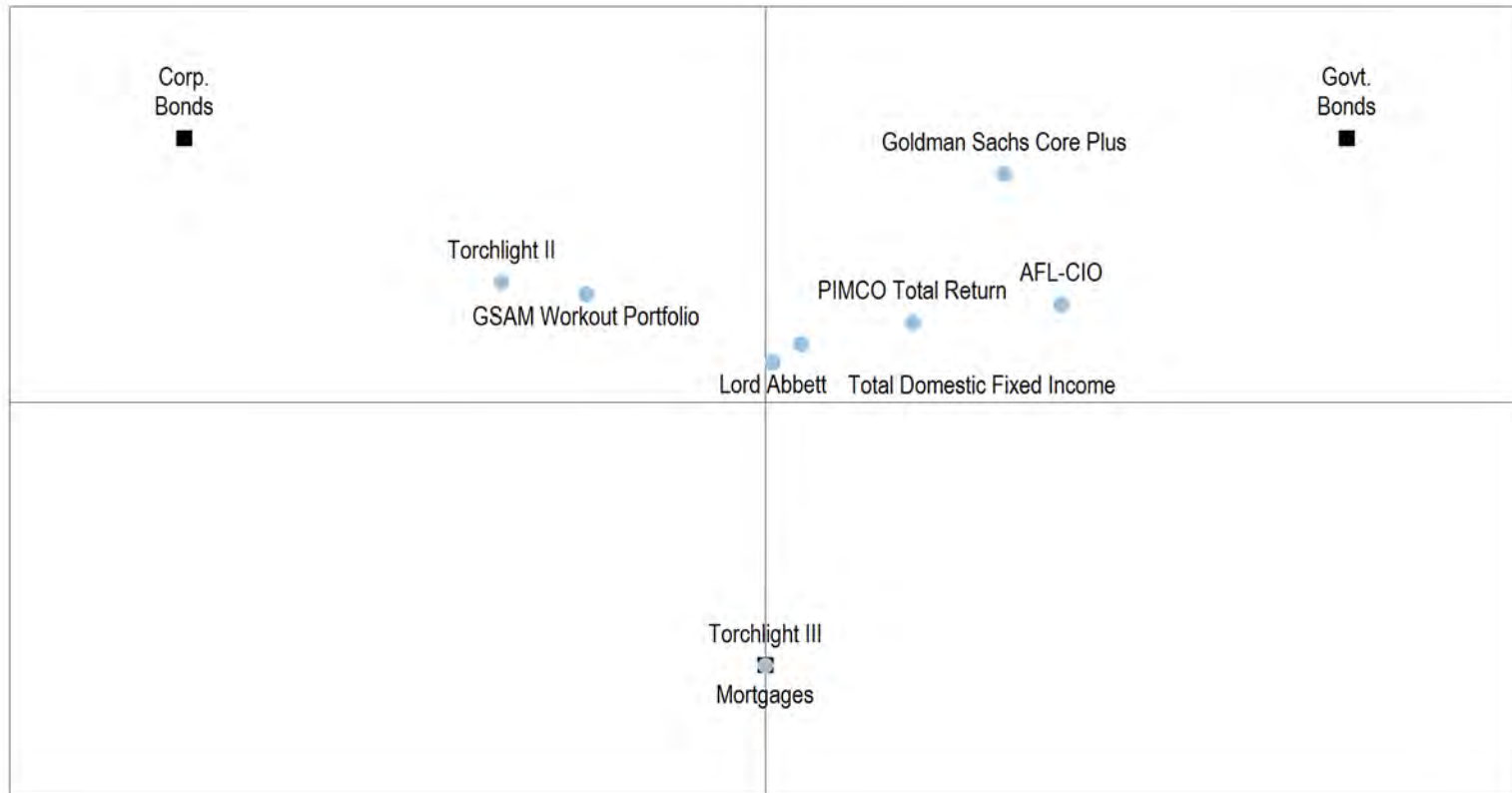




Non U.S. Effective Style Map vs. EAFE  
3 Years Ending March 31, 2015



Fixed Income Style Map  
3 Years Ending March 31, 2015



## **Domestic Equity Managers**

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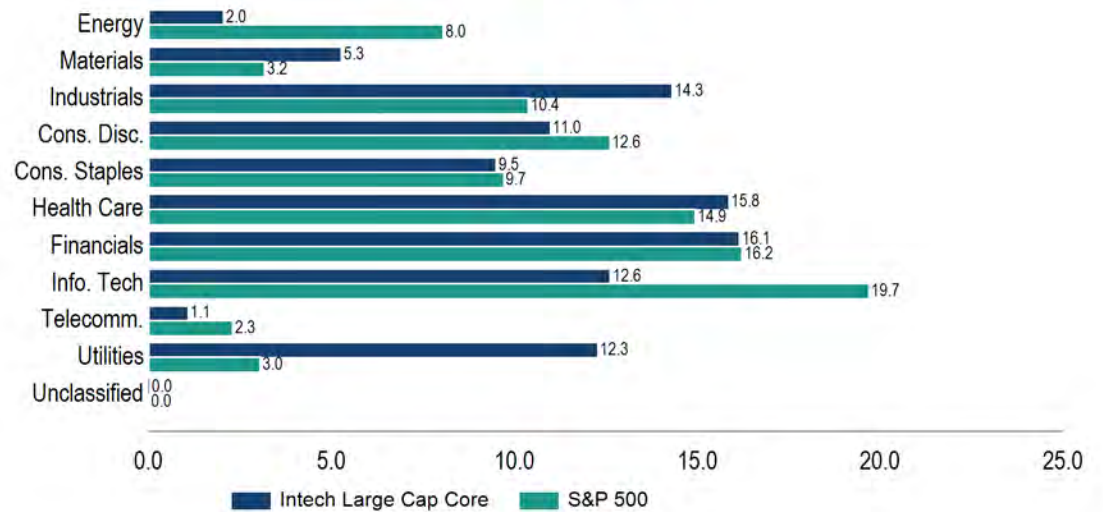
# Intech Large Cap Core Manager Portfolio Overview

Period Ending: March 31, 2015

## Characteristics

	Portfolio	S&P 500
Number of Holdings	261	502
Weighted Avg. Market Cap. (\$B)	42.07	126.10
Median Market Cap. (\$B)	19.49	18.61
Price To Earnings	24.38	21.87
Price To Book	4.46	4.44
Price To Sales	2.88	2.95
Return on Equity (%)	19.45	19.37
Yield (%)	1.83	2.01
Beta	0.95	1.00

## Sector Allocation (%) vs S&P 500



## Largest Holdings

	End Weight	Return
SOUTHWEST AIRLINES	1.80	4.82
ACTAVIS	1.44	15.62
LOCKHEED MARTIN	1.36	6.18
SEMPRA EN.	1.36	-1.48
AMERISOURCEBERGEN	1.33	26.44
ANTHEM	1.32	23.40
APPLE	1.29	13.17
V F	1.22	0.98
KROGER	1.20	19.70
FISERV	1.12	11.88

## Top Contributors

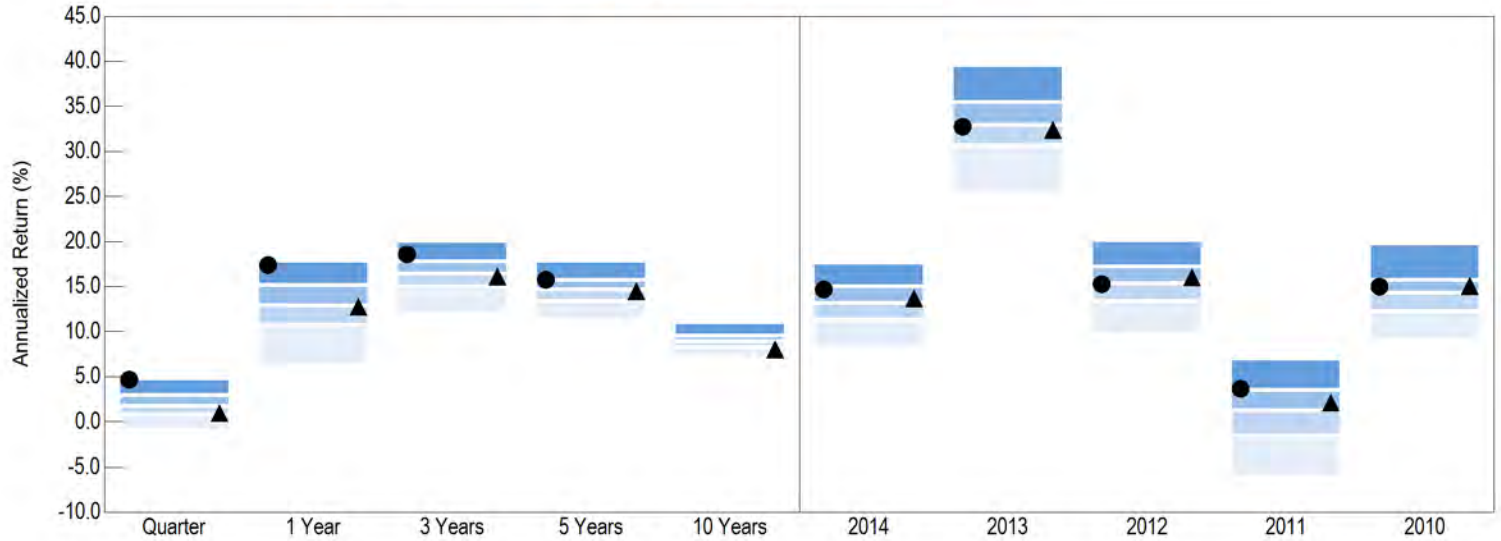
	Avg Wgt	Return	Contribution
AMERISOURCEBERGEN	0.42	26.44	0.11
ANTHEM	0.38	23.40	0.09
ACTAVIS	0.53	15.62	0.08
KROGER	0.41	19.70	0.08
CIGNA	0.31	25.82	0.08
AVAGO TECHNOLOGIES	0.27	26.60	0.07
HUMANA	0.29	24.14	0.07
AETNA	0.33	20.26	0.07
MALLINCKRODT	0.23	27.89	0.07
MCGRAW HILL FINANCIAL	0.32	16.57	0.05

## Bottom Contributors

	Avg Wgt	Return	Contribution
MICRON TECHNOLOGY	0.94	-22.51	-0.21
SANDISK	0.48	-34.82	-0.17
ALCOA	0.83	-18.03	-0.15
WESTERN DIGITAL	0.82	-17.34	-0.14
DISCOVER FINANCIAL SVS.	0.83	-13.59	-0.11
UNION PACIFIC	1.10	-8.67	-0.10
ENERGY	0.58	-10.52	-0.06
F5 NETWORKS	0.47	-11.90	-0.06
HEWLETT-PACKARD	0.25	-21.98	-0.06
SEAGATE TECH.	0.22	-21.05	-0.05

Unclassified sector allocation includes cash allocations.

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

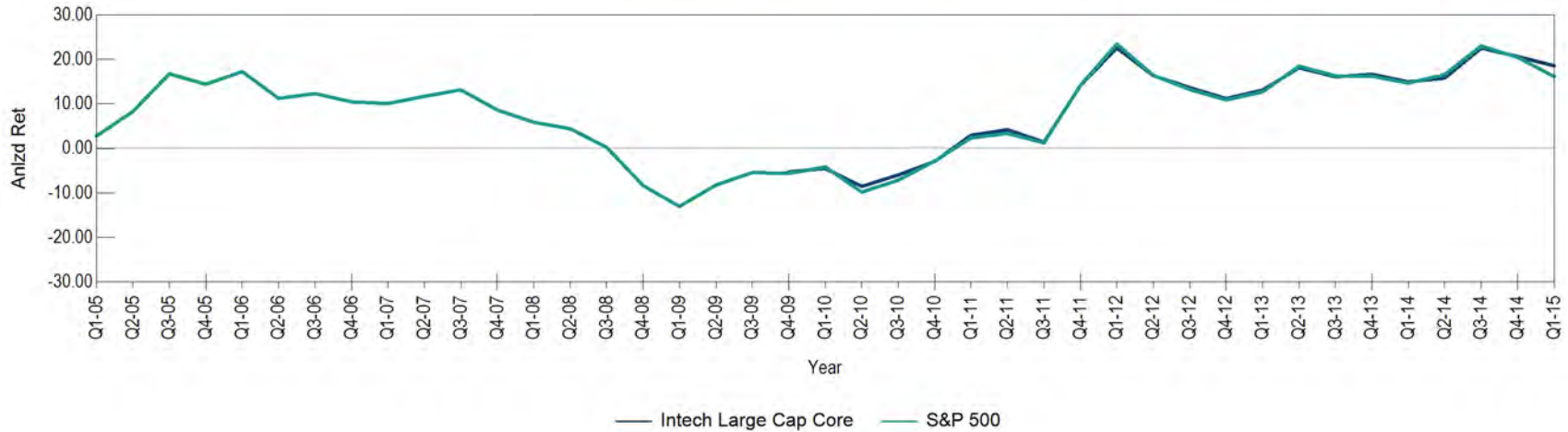


	Return (Rank)													
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010				
5th Percentile	4.7	17.8	20.0	17.9	11.0	17.7	39.6	20.1	7.0	19.7				
25th Percentile	3.0	15.2	17.9	15.8	9.6	15.1	35.5	17.2	3.6	15.8				
Median	1.8	13.0	16.5	14.7	8.9	13.3	32.9	15.4	1.3	14.4				
75th Percentile	0.9	10.8	15.1	13.5	8.3	11.4	30.8	13.4	-1.5	12.3				
95th Percentile	-0.9	6.3	12.0	11.2	7.1	8.2	25.4	9.8	-5.9	9.1				
# of Portfolios	261	261	251	239	190	267	261	254	259	254				
● Intech Large Cap Core	4.7 (6)	17.4 (7)	18.6 (14)	15.8 (27)	-- (--)	14.7 (31)	32.7 (54)	15.3 (54)	3.6 (25)	15.0 (39)				
▲ S&P 500	1.0 (74)	12.7 (54)	16.1 (58)	14.5 (58)	8.0 (82)	13.7 (42)	32.4 (58)	16.0 (41)	2.1 (40)	15.1 (37)				

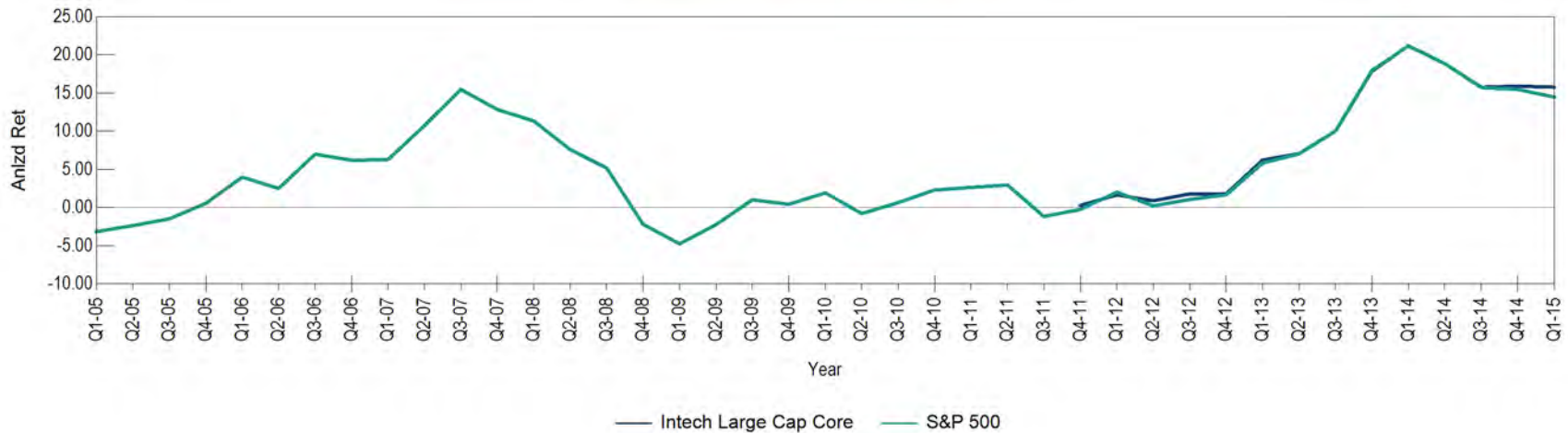
Intech Large Cap Core  
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2015

Rolling 3 Year Annualized Return (%)

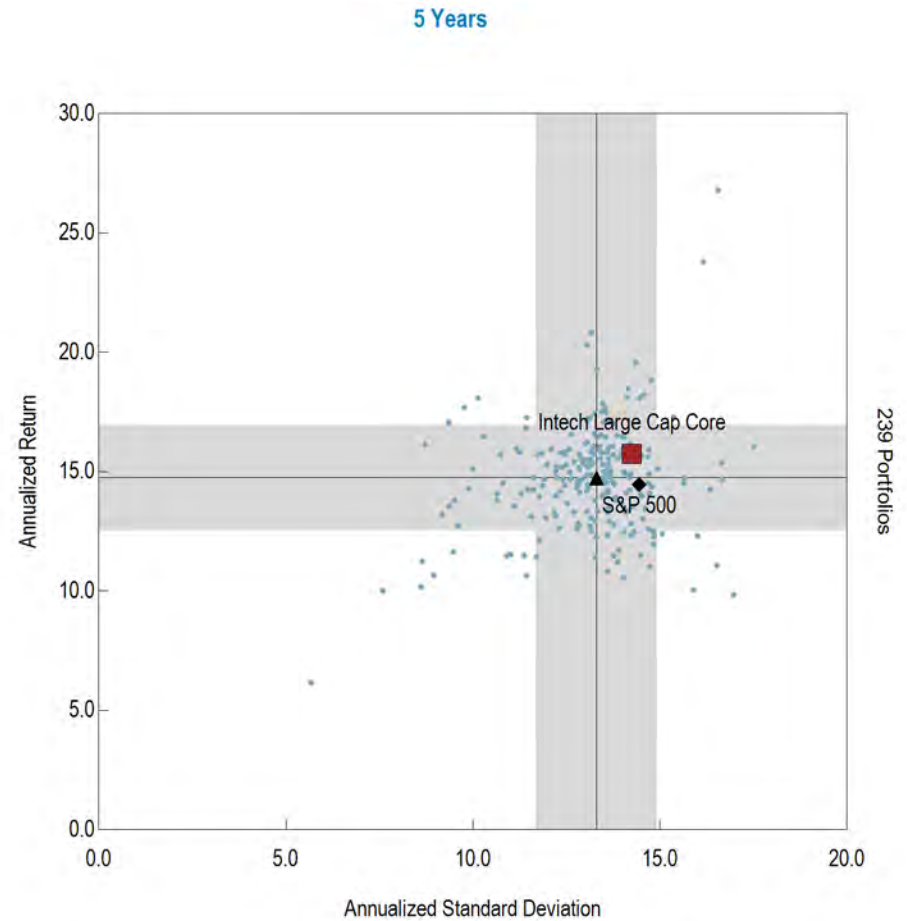
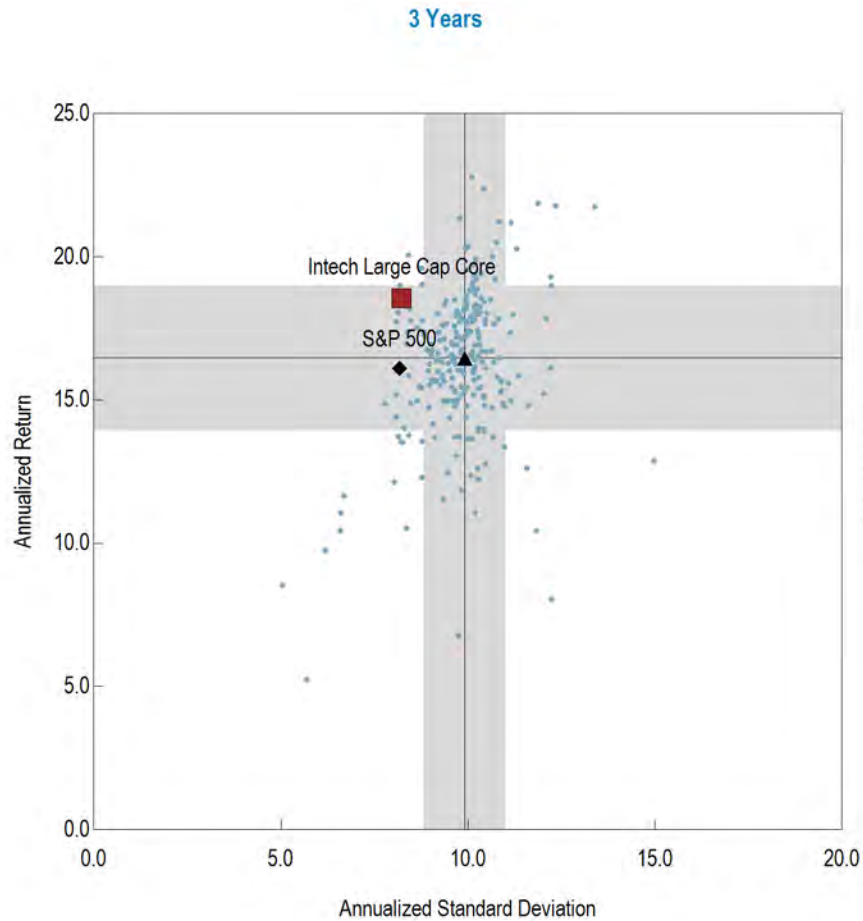


Rolling 5 Year Annualized Return (%)



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

Period Ending: March 31, 2015

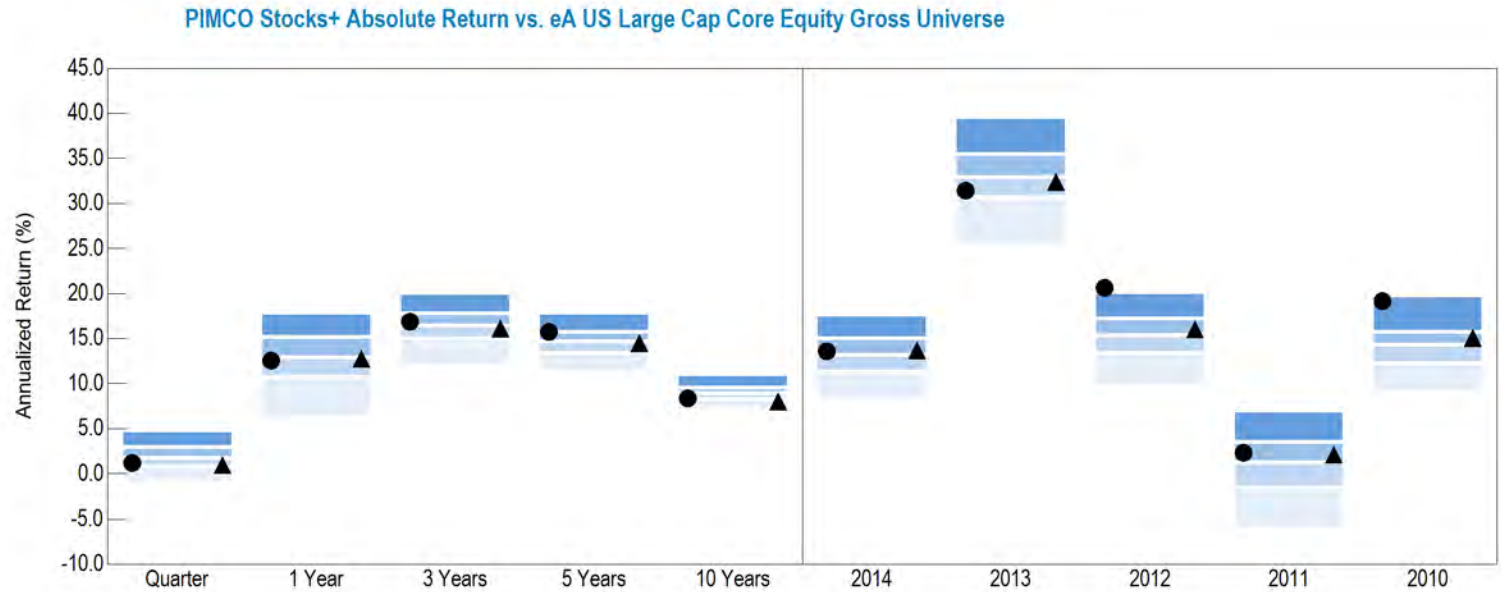


	<b>3 Years</b>		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Intech Large Cap Core	18.6%	8.2%	2.3
S&P 500	16.1%	8.2%	2.0
eA US Large Cap Core Equity Gross Median	16.5%	9.9%	1.7

	<b>5 Years</b>		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Intech Large Cap Core	15.8%	14.3%	1.1
S&P 500	14.5%	14.4%	1.0
eA US Large Cap Core Equity Gross Median	14.7%	13.3%	1.1

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

Period Ending: March 31, 2015



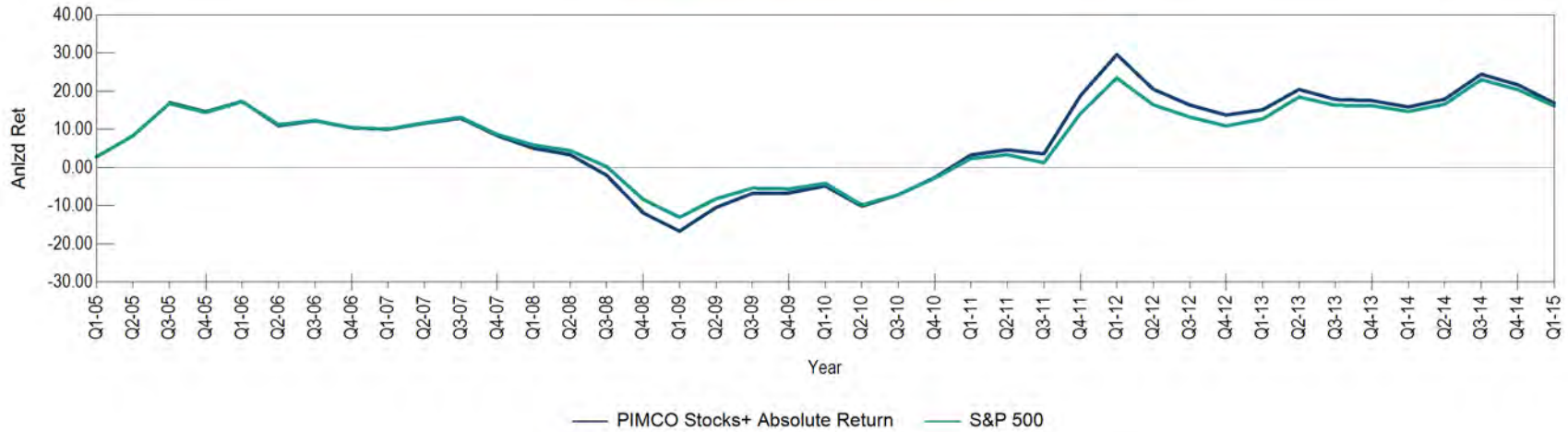
	Return (Rank)										
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	
5th Percentile	4.7	17.8	20.0	17.9	11.0	17.7	39.6	20.1	7.0	19.7	
25th Percentile	3.0	15.2	17.9	15.8	9.6	15.1	35.5	17.2	3.6	15.8	
Median	1.8	13.0	16.5	14.7	8.9	13.3	32.9	15.4	1.3	14.4	
75th Percentile	0.9	10.8	15.1	13.5	8.3	11.4	30.8	13.4	-1.5	12.3	
95th Percentile	-0.9	6.3	12.0	11.2	7.1	8.2	25.4	9.8	-5.9	9.1	
# of Portfolios	261	261	251	239	190	267	261	254	259	254	
● PIMCO Stocks+ Absolute Return	1.2 (67)	12.6 (57)	16.9 (44)	15.7 (28)	8.4 (72)	13.6 (45)	31.4 (68)	20.6 (4)	2.3 (36)	19.2 (7)	
▲ S&P 500	1.0 (74)	12.7 (54)	16.1 (58)	14.5 (58)	8.0 (82)	13.7 (42)	32.4 (58)	16.0 (41)	2.1 (40)	15.1 (37)	



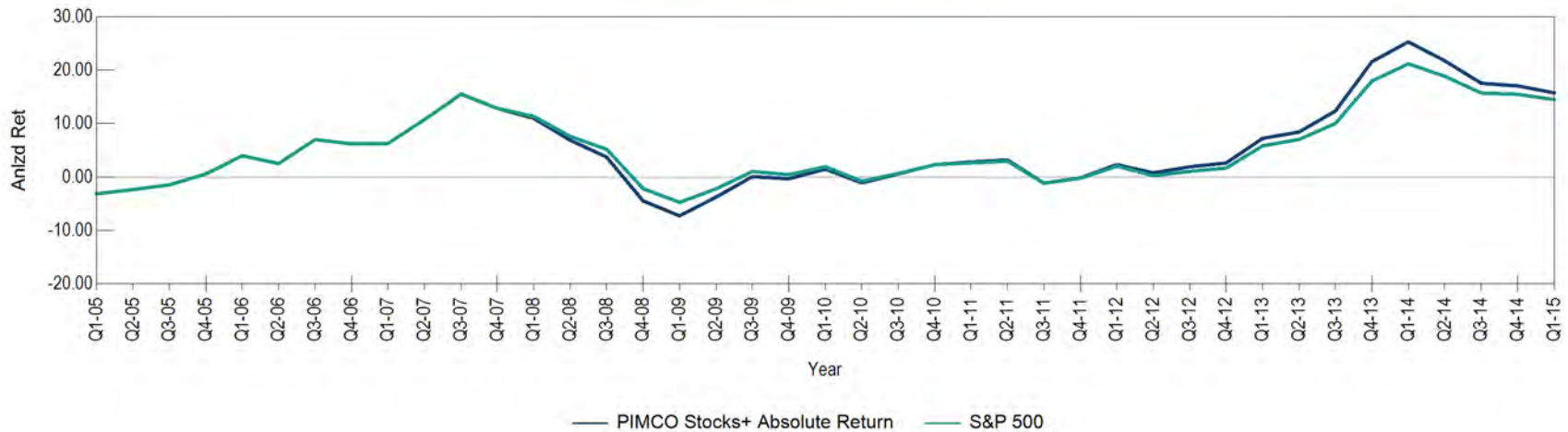
PIMCO Stocks+ Absolute Return  
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2015

Rolling 3 Year Annualized Return (%)

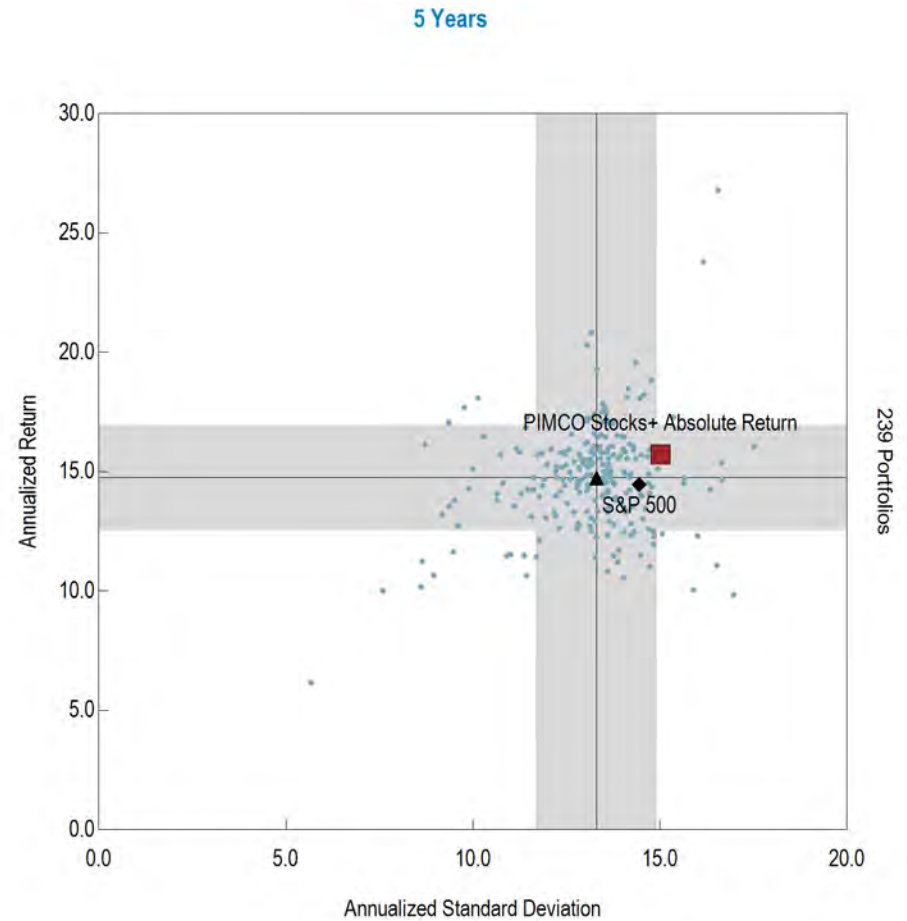
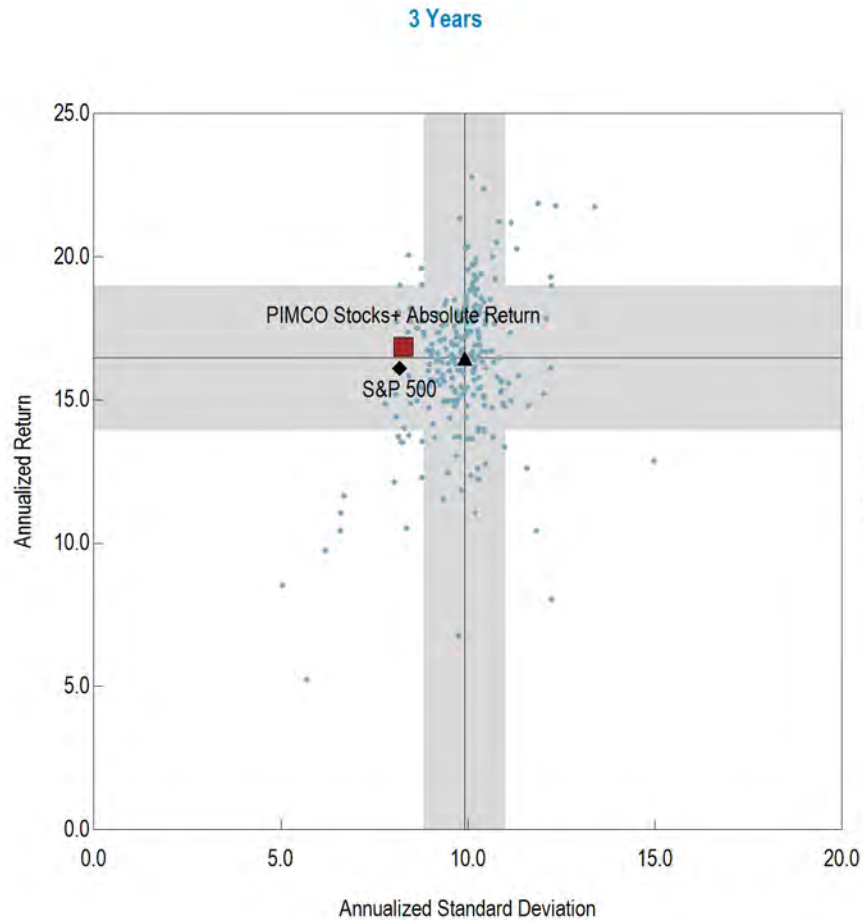


Rolling 5 Year Annualized Return (%)



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

Period Ending: March 31, 2015



	<b>3 Years</b>		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PIMCO Stocks+ Absolute Return	16.9%	8.3%	2.0
S&P 500	16.1%	8.2%	2.0
eA US Large Cap Core Equity Gross Median	16.5%	9.9%	1.7

	<b>5 Years</b>		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PIMCO Stocks+ Absolute Return	15.7%	15.0%	1.0
S&P 500	14.5%	14.4%	1.0
eA US Large Cap Core Equity Gross Median	14.7%	13.3%	1.1

# Jackson Square Partners Manager Portfolio Overview

Period Ending: March 31, 2015

## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	34	679
Weighted Avg. Market Cap. (\$B)	75.00	122.17
Median Market Cap. (\$B)	53.84	9.03
Price To Earnings	34.91	23.94
Price To Book	6.29	6.78
Price To Sales	6.21	3.56
Return on Equity (%)	21.84	25.04
Yield (%)	1.12	1.51
Beta	1.16	1.00

## Sector Allocation (%) vs Russell 1000 Growth



## Largest Holdings

	End Weight	Return
QUALCOMM	5.76	-6.17
CELGENE	5.67	3.06
VISA 'A'	5.04	-0.03
EBAY	4.72	2.78
WALGREENS BOOTS ALLIANCE	4.55	11.61
MASTERCARD	4.32	0.46
EQUINIX	4.07	3.45
LIBERTY INTACT.'A'	4.05	-0.78
CROWN CASTLE INTL.	3.67	5.87
ACTAVIS	3.60	15.62

## Top Contributors

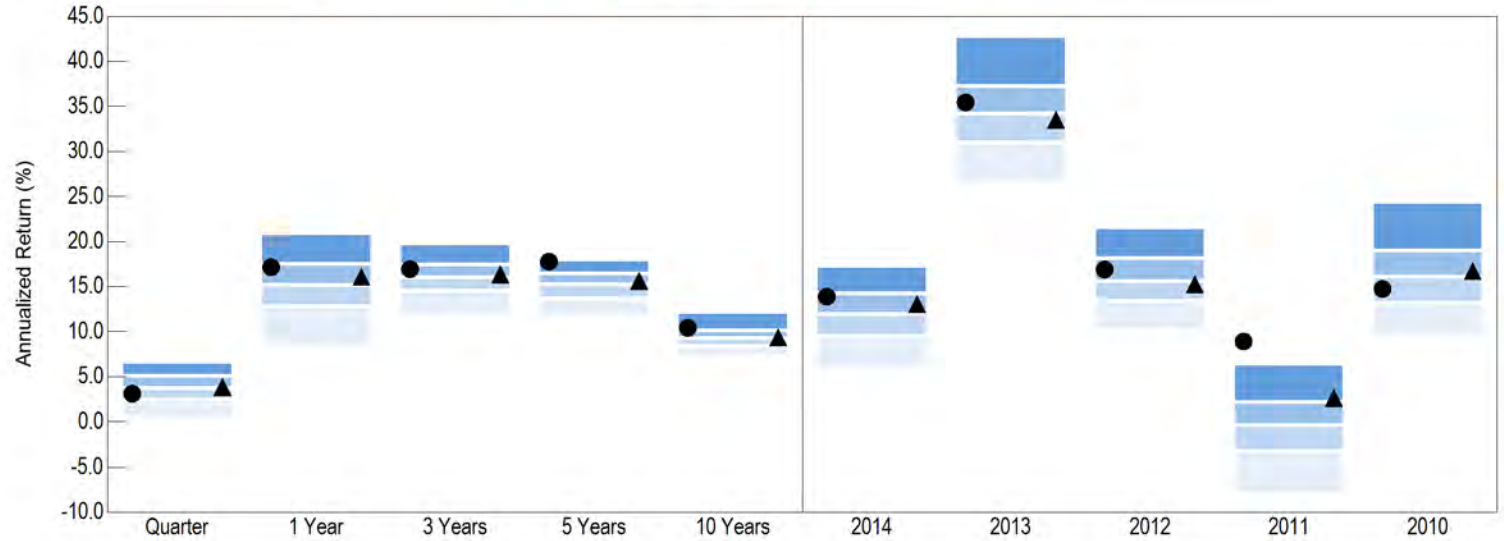
	Avg Wgt	Return	Contribution
NOVO NORDISK 'B' ADR 1:1	0.83	28.15	0.23
WALGREENS BOOTS ALLIANCE	1.70	11.61	0.20
ALLERGAN	1.97	9.50	0.19
ELECTRONIC ARTS	0.73	25.10	0.18
L BRANDS	1.20	11.95	0.14
WILLIAMS	0.88	13.98	0.12
CROWN CASTLE INTL.	1.49	5.87	0.09
INTERCONTINENTAL EX.	0.97	6.68	0.06
SALLY BEAUTY HOLDINGS	0.49	11.81	0.06
CELGENE	1.89	3.06	0.06

## Bottom Contributors

	Avg Wgt	Return	Contribution
MICROSOFT	4.69	-11.85	-0.56
QUALCOMM	5.03	-6.17	-0.31
DISCOVERY COMMS.'C'	2.23	-12.59	-0.28
BAIDU 'A' ADR 10:1	2.77	-8.58	-0.24
YELP CLASS A	0.88	-13.48	-0.12
DISCOVERY COMMS.'A'	0.46	-10.71	-0.05
LIBERTY INTACT.'A'	4.20	-0.78	-0.03
PERRIGO	1.99	-0.88	-0.02
EOG RES.	4.13	-0.22	-0.01
VISA 'A'	5.58	-0.03	0.00

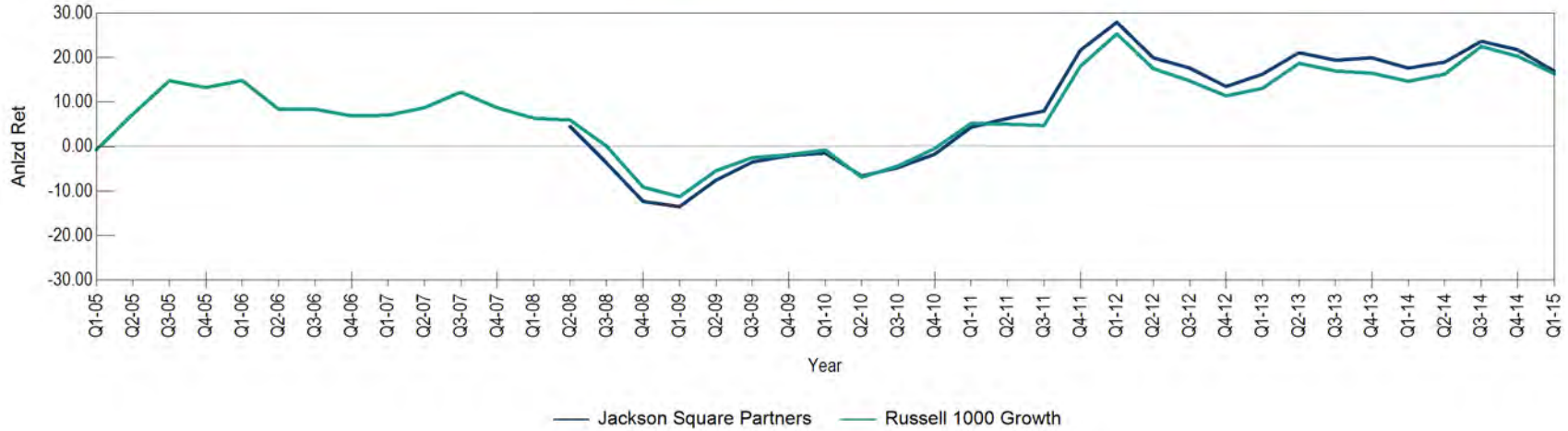
Unclassified sector allocation includes cash allocations.

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

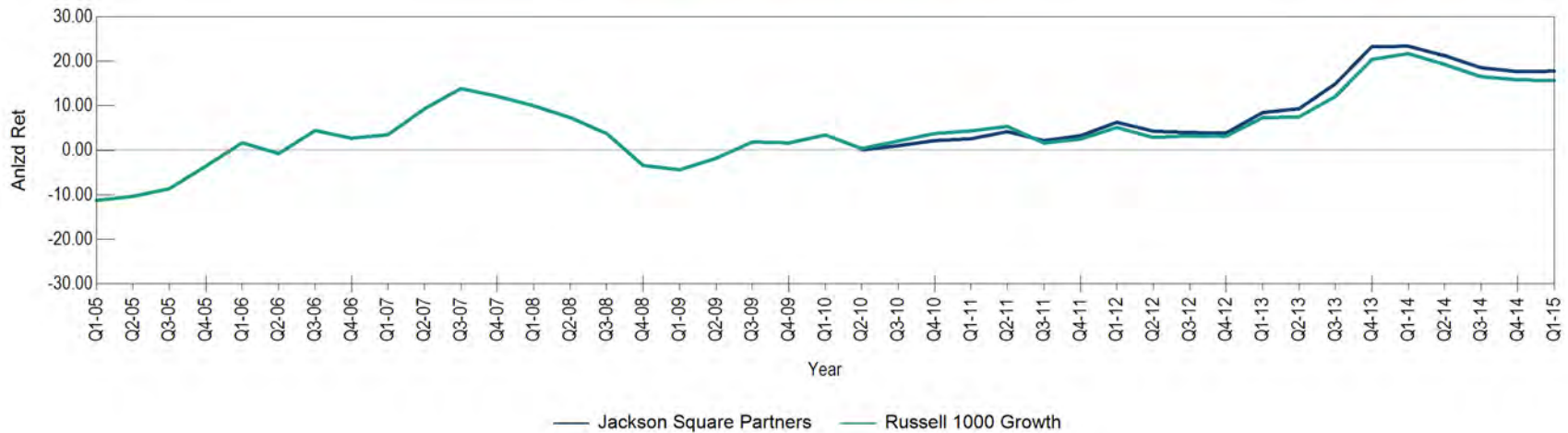


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	6.6	20.9	19.8	18.0	12.2	17.3	42.8	21.6	6.4	24.4
25th Percentile	5.1	17.6	17.5	16.5	10.2	14.3	37.3	18.2	2.2	19.1
Median	3.7	15.2	16.1	15.3	9.3	12.0	34.3	15.7	-0.3	16.1
75th Percentile	2.5	12.9	14.5	13.8	8.5	9.5	31.0	13.4	-3.2	13.2
95th Percentile	0.4	8.4	11.9	11.7	7.4	5.8	26.6	10.2	-8.0	9.6
# of Portfolios	286	286	271	262	210	291	274	274	294	304
● Jackson Square Partners	3.1 (65)	17.1 (30)	16.9 (36)	17.8 (8)	10.4 (18)	13.9 (31)	35.4 (40)	16.9 (37)	8.9 (3)	14.7 (63)
▲ Russell 1000 Growth	3.8 (47)	16.1 (42)	16.3 (45)	15.6 (44)	9.4 (50)	13.0 (38)	33.5 (56)	15.3 (55)	2.6 (22)	16.7 (46)

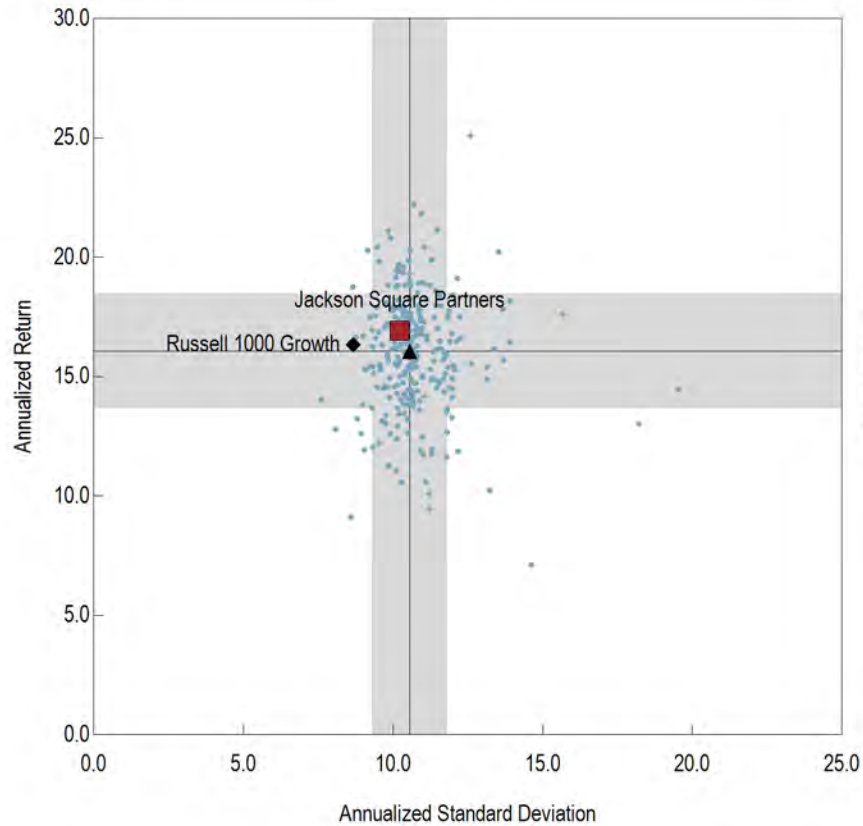
Rolling 3 Year Annualized Return (%)



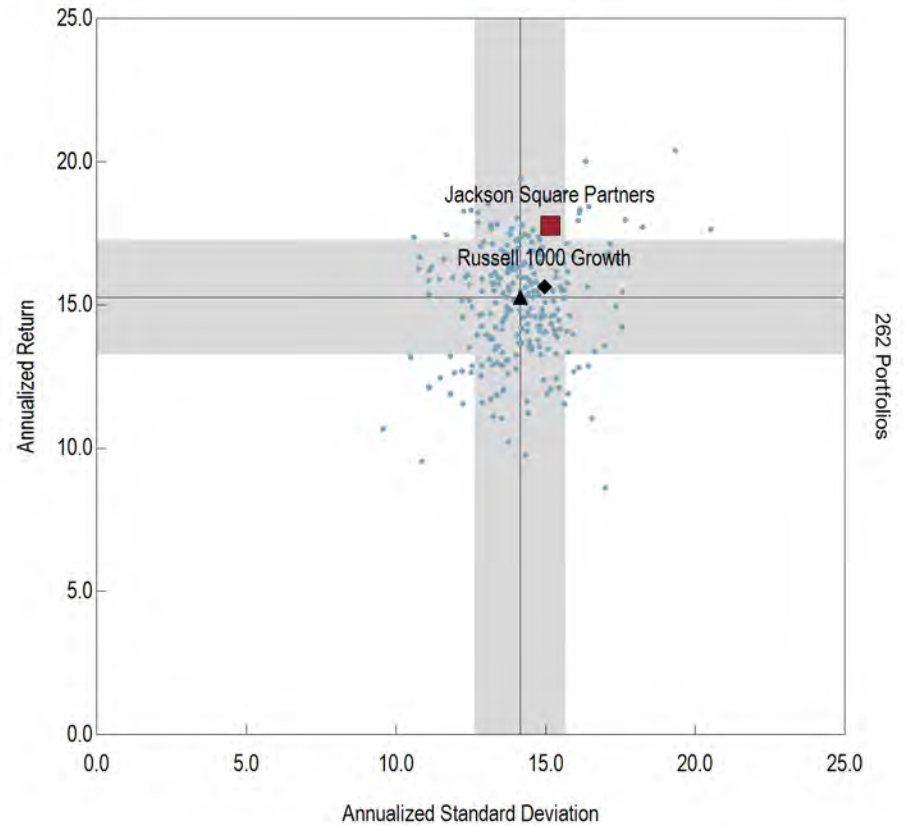
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Jackson Square Partners	16.9%	10.2%	1.7
Russell 1000 Growth	16.3%	8.7%	1.9
eA US Large Cap Growth Equity Gross Median	16.1%	10.6%	1.5

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Jackson Square Partners	17.8%	15.2%	1.2
Russell 1000 Growth	15.6%	15.0%	1.0
eA US Large Cap Growth Equity Gross Median	15.3%	14.2%	1.1

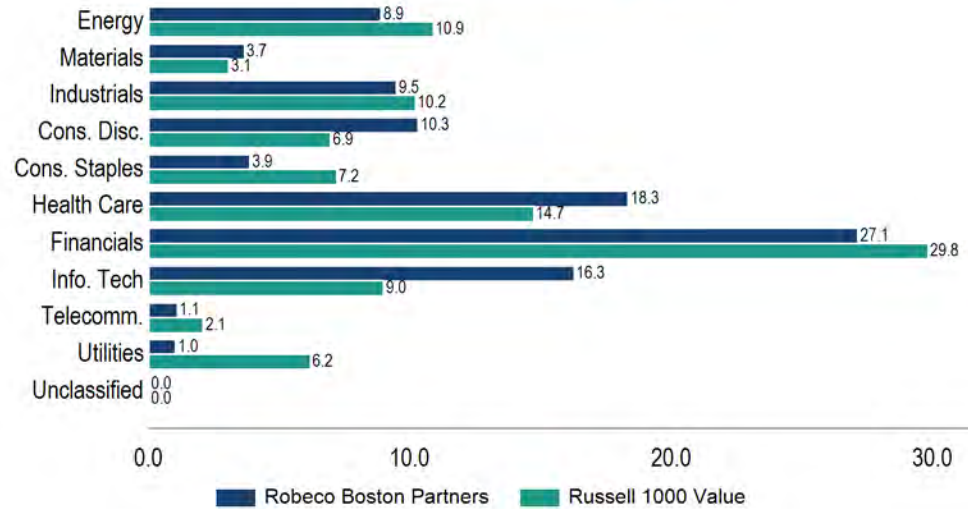
# Robeco Boston Partners Manager Portfolio Overview

Period Ending: March 31, 2015

## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	92	700
Weighted Avg. Market Cap. (\$B)	110.78	101.42
Median Market Cap. (\$B)	28.03	7.56
Price To Earnings	20.83	20.57
Price To Book	3.43	2.37
Price To Sales	2.39	2.39
Return on Equity (%)	17.43	12.34
Yield (%)	1.83	2.35
Beta	1.00	1.00

## Sector Allocation (%) vs Russell 1000 Value



## Largest Holdings

	End Weight	Return
BERKSHIRE HATHAWAY 'B'	3.90	-3.88
WELLS FARGO & CO	3.86	-0.11
JP MORGAN CHASE & CO.	3.66	-2.58
PFIZER	3.26	12.66
CAPITAL ONE FINL.	2.90	-4.14
APPLE	2.81	13.17
JOHNSON & JOHNSON	2.43	-3.12
CITIGROUP	2.29	-4.77
CVS HEALTH	2.23	7.55
CISCO SYSTEMS	2.16	0.40

## Top Contributors

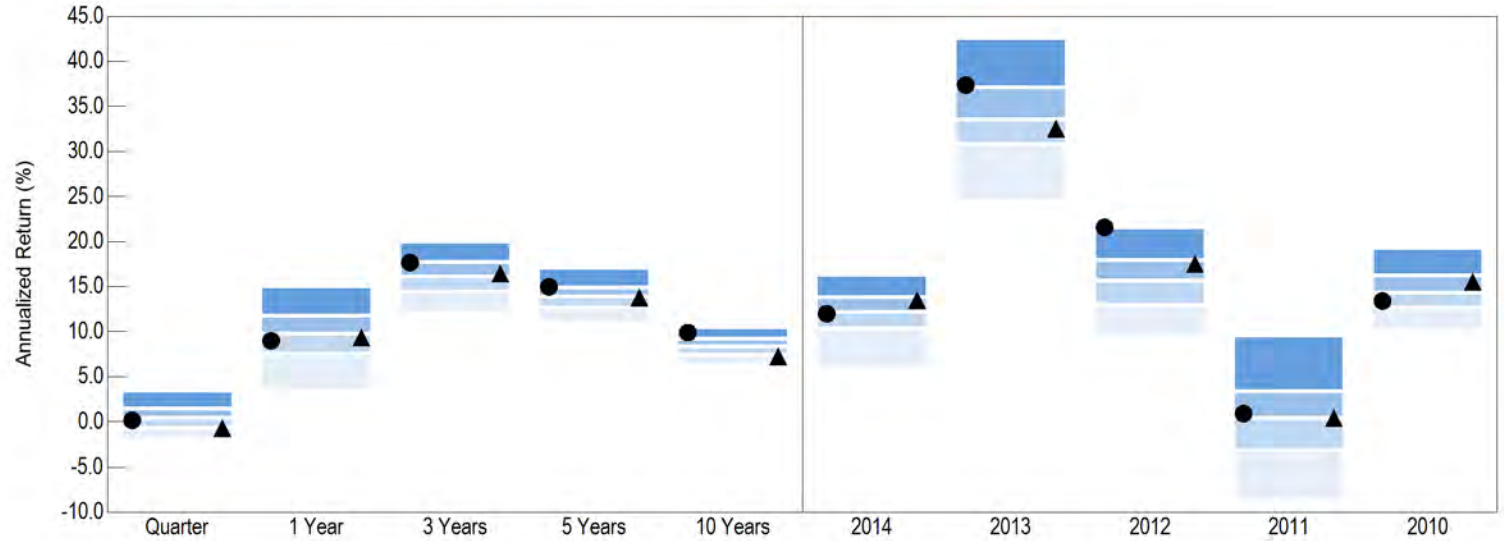
	Avg Wgt	Return	Contribution
PFIZER	0.99	12.66	0.13
APPLE	0.85	13.17	0.11
PHILLIPS 66	0.56	10.35	0.06
CVS HEALTH	0.74	7.55	0.06
NXP SEMICONDUCTORS	0.17	31.36	0.05
LEAR	0.34	13.24	0.04
LOCKHEED MARTIN	0.67	6.18	0.04
MARATHON PETROLEUM	0.29	13.99	0.04
ACTIVISION BLIZZARD	0.27	13.93	0.04
TE CONNECTIVITY	0.27	13.69	0.04

## Bottom Contributors

	Avg Wgt	Return	Contribution
APOLLO EDUCATION GP.'A'	0.69	-44.53	-0.31
EMC	1.90	-13.67	-0.26
MICROSOFT	2.09	-11.85	-0.25
WESTERN DIGITAL	1.14	-17.34	-0.20
CITIGROUP	4.06	-4.77	-0.19
DISCOVER FINANCIAL SVS.	1.33	-13.59	-0.18
BERKSHIRE HATHAWAY 'B'	4.14	-3.88	-0.16
CAPITAL ONE FINL.	3.10	-4.14	-0.13
OCCIDENTAL PTL.	1.32	-8.57	-0.11
SEAGATE TECH.	0.53	-21.05	-0.11

Unclassified sector allocation includes cash allocations.

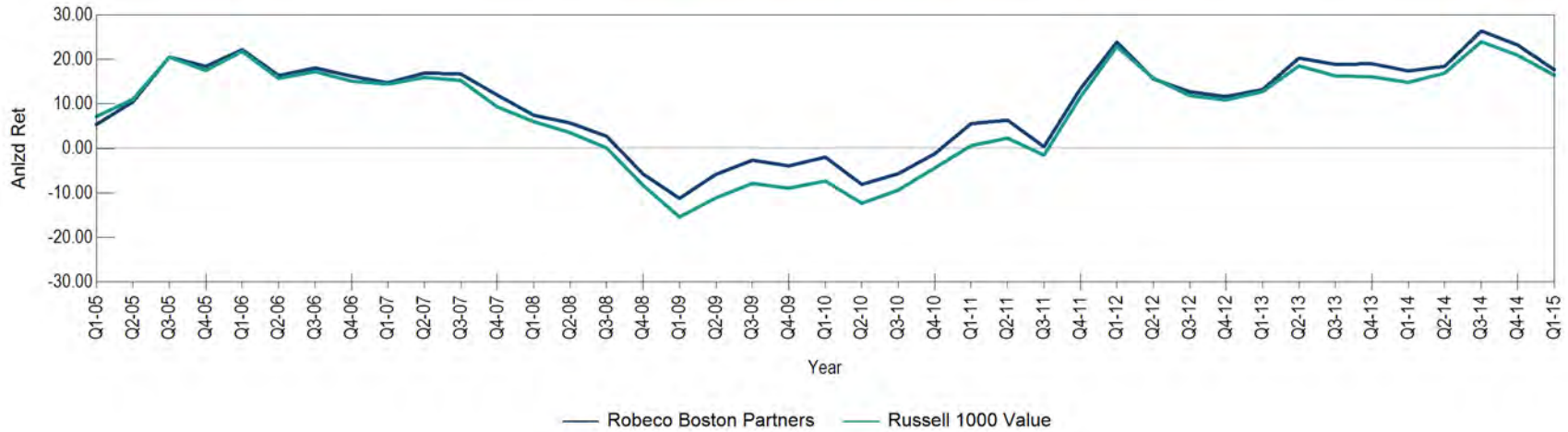
Robeco Boston Partners vs. eA US Large Cap Value Equity Gross Universe



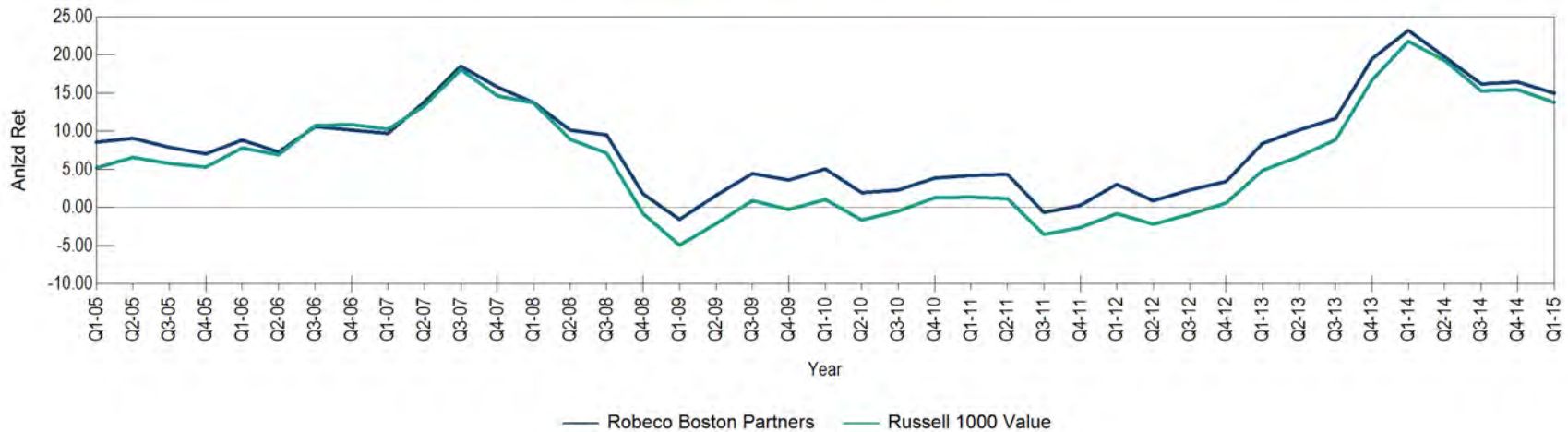
	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	3.4	15.0	20.0	17.1	10.4	16.3	42.5	21.5	9.5	19.2
25th Percentile	1.5	11.8	17.8	14.9	9.2	13.9	37.2	18.0	3.4	16.3
Median	0.4	9.8	16.1	14.0	8.4	12.2	33.6	15.7	0.5	14.3
75th Percentile	-0.6	7.6	14.5	12.7	7.5	10.4	30.8	13.0	-3.1	12.7
95th Percentile	-2.0	3.4	12.1	11.1	6.3	5.9	24.6	9.6	-8.6	10.1
# of Portfolios	308	308	301	291	234	307	310	303	310	323
● Robeco Boston Partners	0.2 (56)	9.0 (63)	17.7 (26)	15.0 (25)	9.9 (11)	12.0 (55)	37.4 (24)	21.6 (5)	0.9 (46)	13.4 (68)
▲ Russell 1000 Value	-0.7 (77)	9.3 (57)	16.4 (45)	13.8 (55)	7.2 (82)	13.5 (33)	32.5 (60)	17.5 (30)	0.4 (51)	15.5 (35)



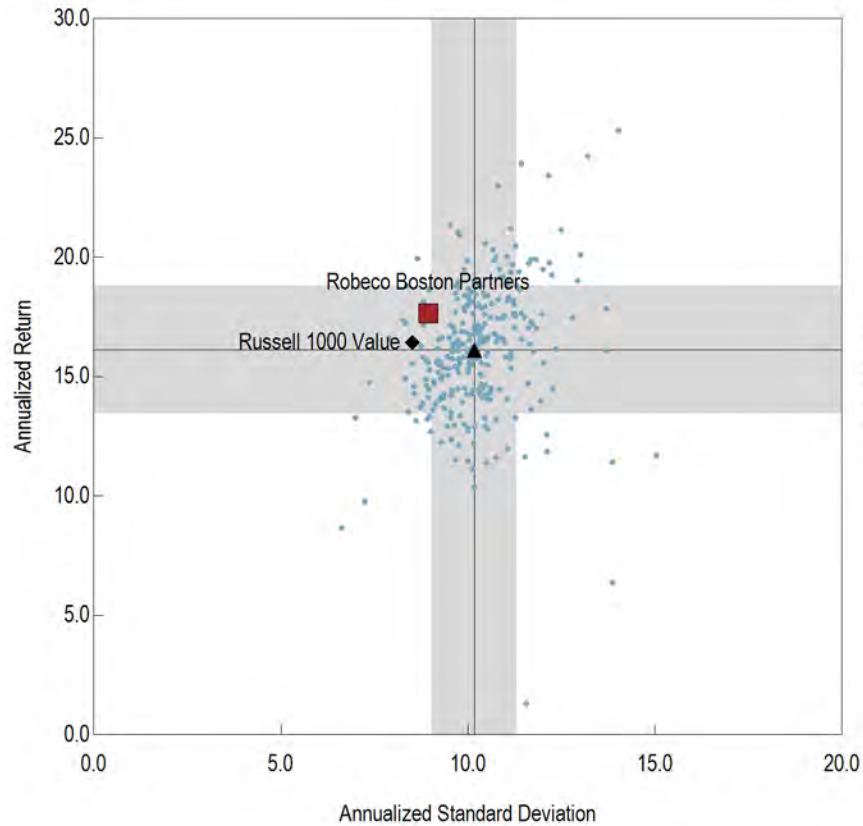
Rolling 3 Year Annualized Return (%)



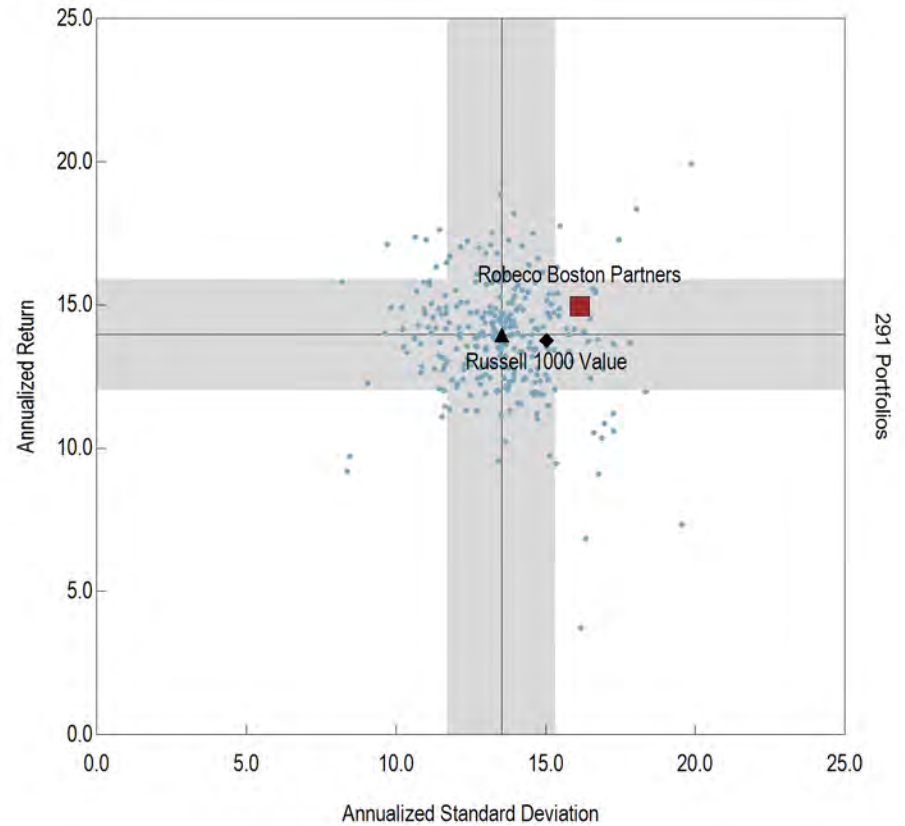
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Robeco Boston Partners	17.7%	8.9%	2.0
Russell 1000 Value	16.4%	8.5%	1.9
eA US Large Cap Value Equity Gross Median	16.1%	10.2%	1.6

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Robeco Boston Partners	15.0%	16.1%	0.9
Russell 1000 Value	13.8%	15.0%	0.9
eA US Large Cap Value Equity Gross Median	14.0%	13.5%	1.0

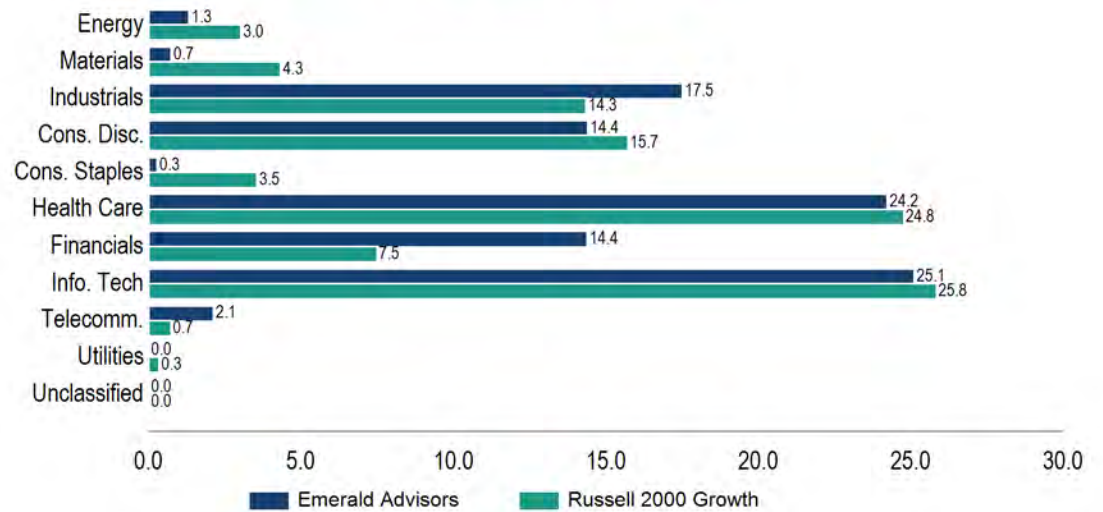
# Emerald Advisors Manager Portfolio Overview

Period Ending: March 31, 2015

## Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	117	1,188
Weighted Avg. Market Cap. (\$B)	2.41	2.38
Median Market Cap. (\$B)	1.14	0.88
Price To Earnings	31.57	30.67
Price To Book	6.08	5.28
Price To Sales	4.13	3.28
Return on Equity (%)	15.87	16.59
Yield (%)	0.32	0.46
Beta	1.20	1.00

## Sector Allocation (%) vs Russell 2000 Growth



## Largest Holdings

	End Weight	Return
SPIRIT AIRLINES	2.85	2.36
ACADIA HEALTHCARE CO.	2.31	16.97
EPAM SYSTEMS	2.08	28.36
BANK OF THE OZARKS	2.01	-2.23
TREX	1.94	28.06
FARO TECHS.	1.82	-0.88
ASTRONICS	1.82	33.25
MICROSEMI	1.76	24.74
BRUNSWICK	1.72	0.60
IPG PHOTONICS	1.70	23.73

## Top Contributors

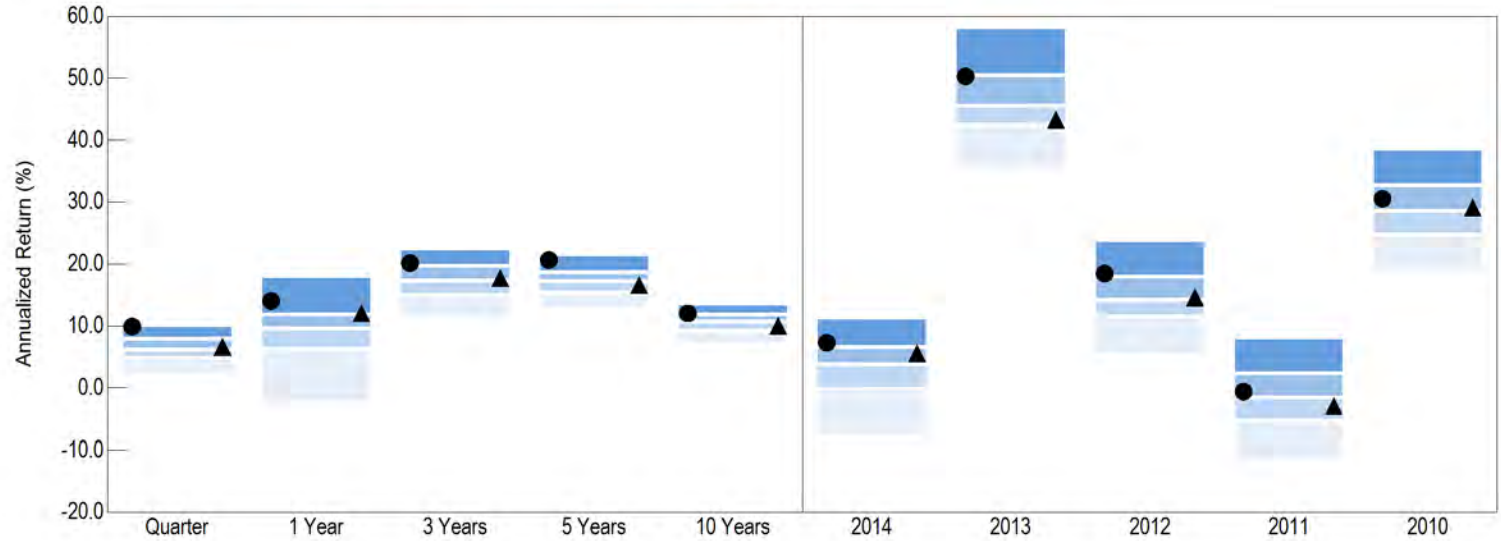
	Avg Wgt	Return	Contribution
NEUROCRINE BIOSCIENCES	0.34	77.75	0.27
HORIZON PHARMA	0.25	101.47	0.26
INTREXON	0.35	64.80	0.23
INTERCEPT PHARMS.	0.21	80.78	0.17
BLUEBIRD BIO	0.52	31.67	0.16
EPAM SYSTEMS	0.56	28.36	0.16
TREX	0.52	28.06	0.15
PROOFPOINT	0.62	22.79	0.14
DEPOMED	0.33	39.11	0.13
MICROSEMI	0.51	24.74	0.13

## Bottom Contributors

	Avg Wgt	Return	Contribution
CHANNELADVISOR	1.06	-55.10	-0.59
IMPERVA	1.81	-13.62	-0.25
VIRGIN AMERICA	0.65	-29.71	-0.19
SEQUENTIAL BRANDS GROUP	0.82	-18.13	-0.15
NOODLES 'A'	0.41	-33.81	-0.14
NANOSTRING TECHNOLOGIES	0.46	-26.85	-0.12
MACROGENICS	1.12	-10.55	-0.12
MOELIS CLASS A	0.87	-13.21	-0.12
KFORCE	1.52	-7.09	-0.11
PRIMORIS SERVICES	0.40	-25.87	-0.10

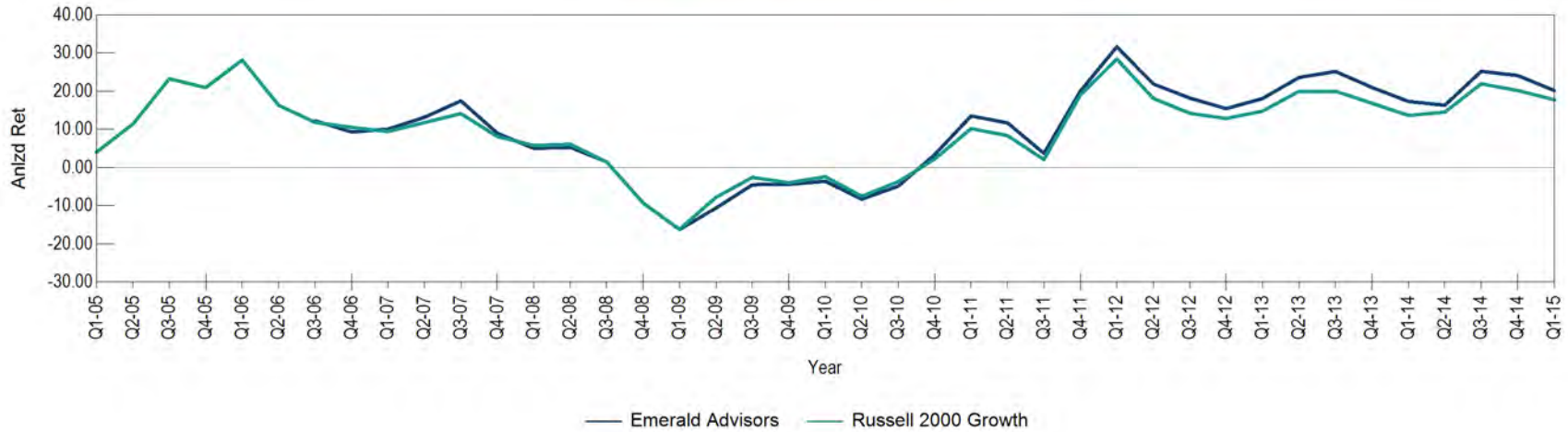
Unclassified sector allocation includes cash allocations.

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

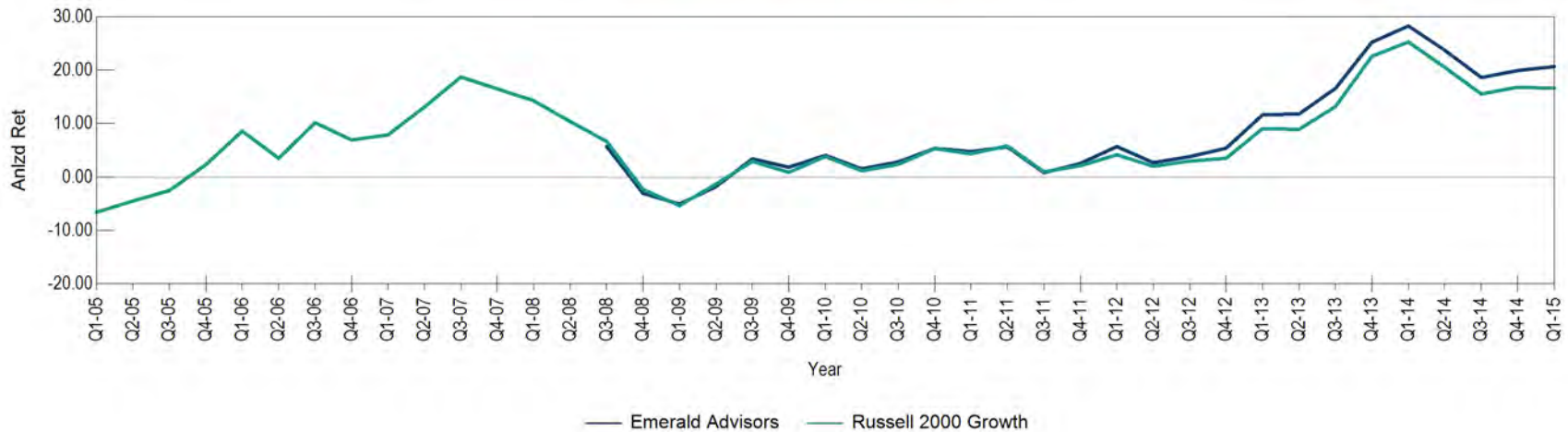


	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
<b>5th Percentile</b>	10.1	18.0	22.4	21.5	13.6	11.3	58.2	23.8	8.1	38.6
<b>25th Percentile</b>	8.0	12.0	19.8	18.8	11.9	6.7	50.6	18.0	2.4	32.8
<b>Median</b>	6.2	9.7	17.4	17.3	10.8	3.9	45.6	14.3	-1.5	28.6
<b>75th Percentile</b>	4.9	6.4	15.0	15.4	9.3	-0.1	42.6	11.6	-5.2	24.8
<b>95th Percentile</b>	2.3	-2.4	11.4	12.9	7.2	-7.6	35.6	5.4	-11.5	19.0
<b># of Portfolios</b>	163	163	154	147	118	161	160	162	166	169
● Emerald Advisors	9.9 (6)	14.0 (13)	20.2 (22)	20.6 (8)	12.0 (19)	7.3 (21)	50.3 (27)	18.5 (22)	-0.6 (42)	30.5 (36)
▲ Russell 2000 Growth	6.6 (45)	12.1 (25)	17.7 (47)	16.6 (60)	10.0 (67)	5.6 (32)	43.3 (70)	14.6 (48)	-2.9 (60)	29.1 (46)

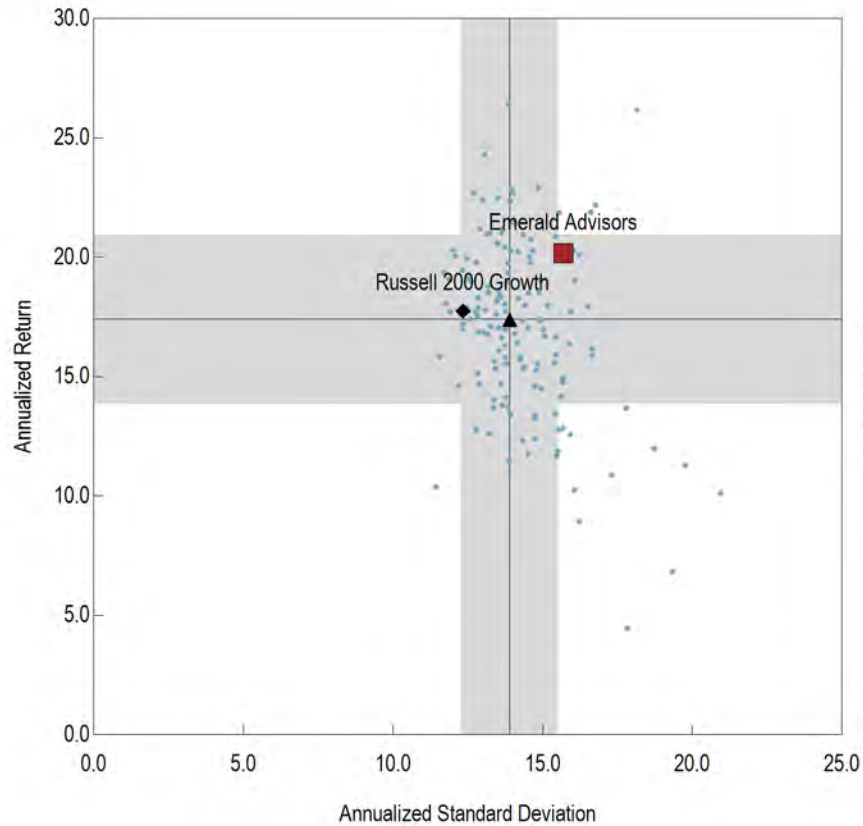
Rolling 3 Year Annualized Return (%)



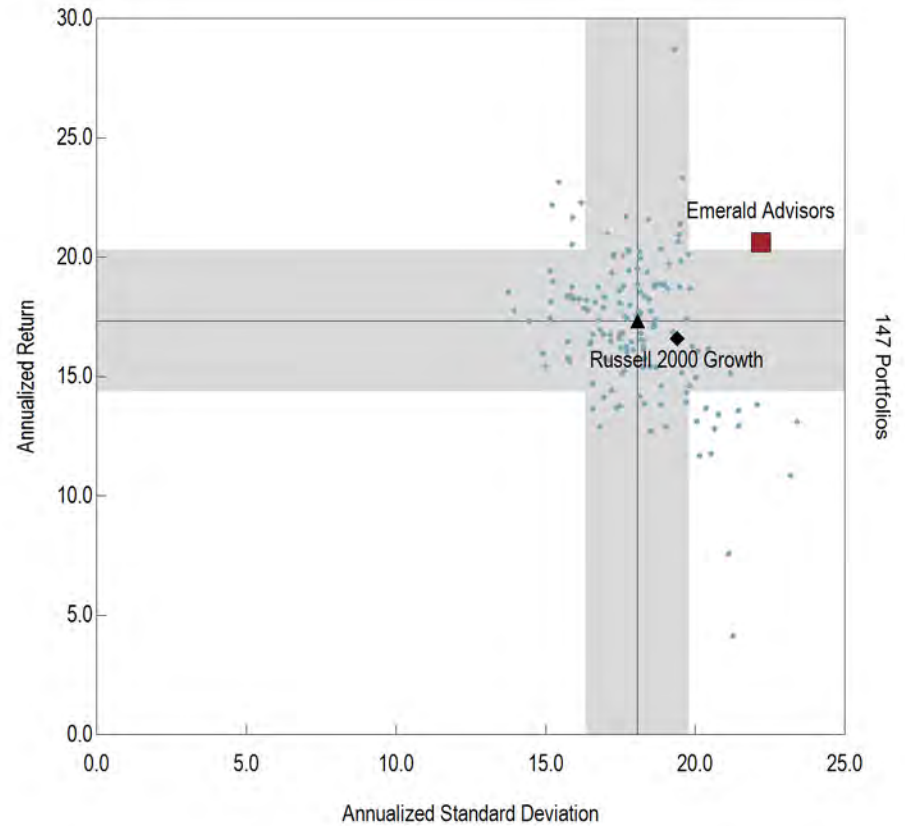
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Emerald Advisors	20.2%	15.7%	1.3
Russell 2000 Growth	17.7%	12.3%	1.4
eA US Small Cap Growth Equity Gross Median	17.4%	13.9%	1.3

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Emerald Advisors	20.6%	22.2%	0.9
Russell 2000 Growth	16.6%	19.4%	0.9
eA US Small Cap Growth Equity Gross Median	17.3%	18.1%	1.0

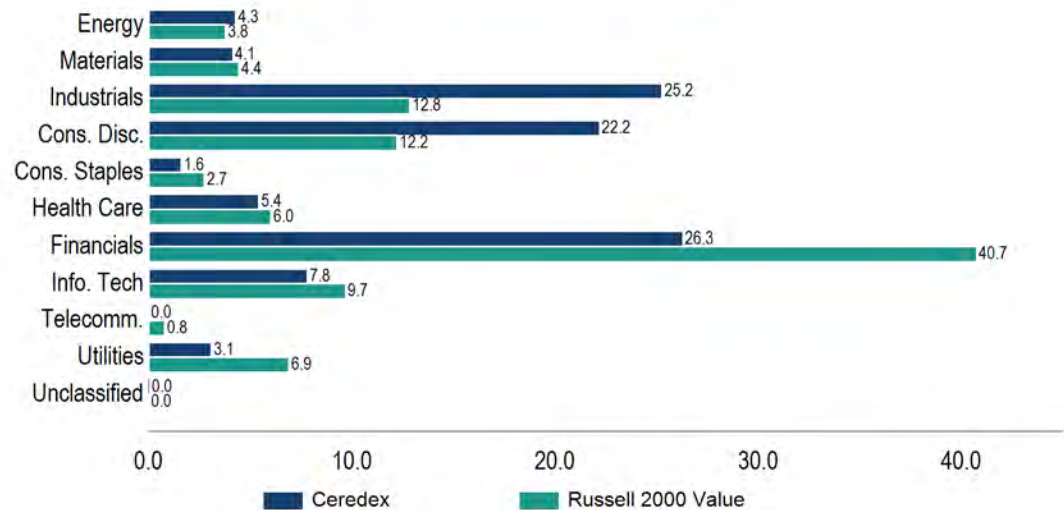
# Ceredex Manager Portfolio Overview

Period Ending: March 31, 2015

## Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	87	1,357
Weighted Avg. Market Cap. (\$B)	2.31	1.81
Median Market Cap. (\$B)	1.59	0.65
Price To Earnings	26.00	22.25
Price To Book	2.79	1.83
Price To Sales	1.87	2.52
Return on Equity (%)	13.06	7.80
Yield (%)	2.02	1.71
Beta	1.13	1.00

## Sector Allocation (%) vs Russell 2000 Value



## Largest Holdings

	End Weight	Return
STANCORP FINL.GP.	4.00	-1.80
FAIR ISAAC	3.90	22.74
HSN	3.37	4.11
AMC ENTERTAINMENT HDG. CL.A	3.36	36.34
PROGRESSIVE WASTE SLTN.	3.35	-2.24
CUBESMART	3.23	10.15
STERIS	2.90	8.74
HANOVER INSURANCE GROUP	2.78	2.37
PLANTRONICS	2.49	0.17
INTERFACE	2.44	26.42

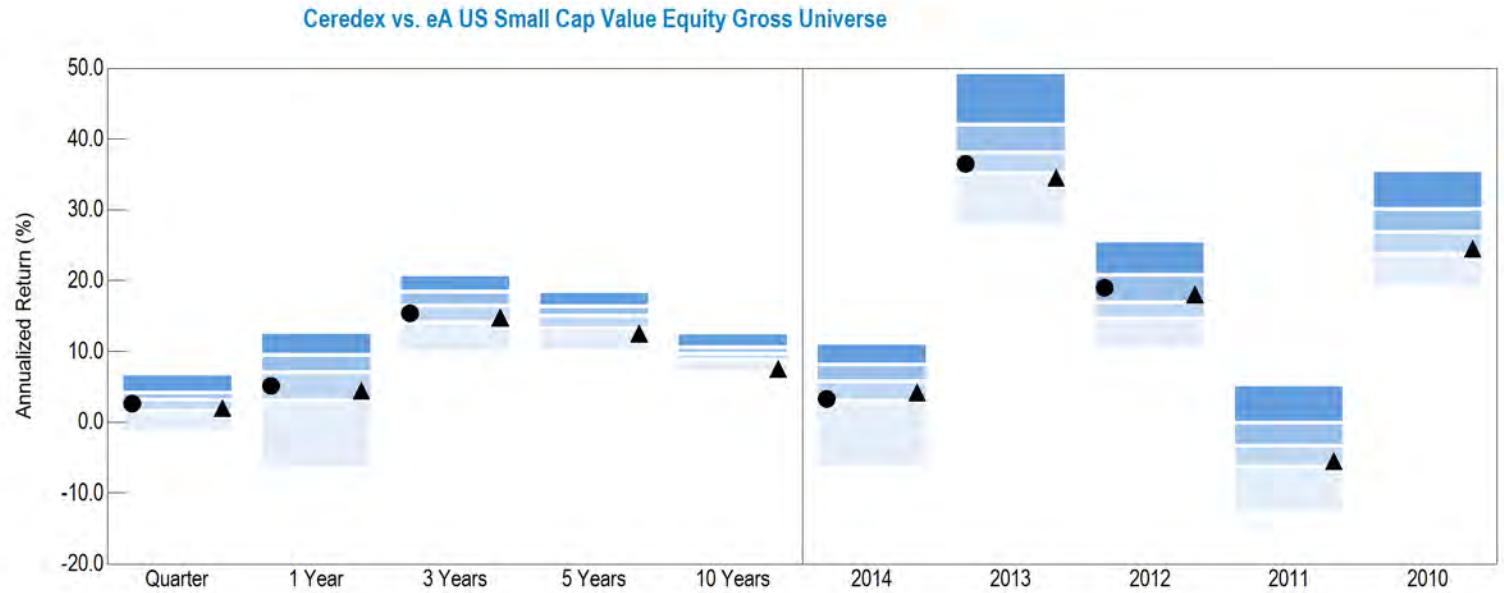
## Top Contributors

	Avg Wgt	Return	Contribution
AMC ENTERTAINMENT HDG. CL.A	0.84	36.34	0.30
FAIR ISAAC	1.03	22.74	0.23
INTERFACE	0.65	26.42	0.17
CUBESMART	1.02	10.15	0.10
THOR INDUSTRIES	0.71	13.14	0.09
STERIS	0.98	8.74	0.09
MACQUARIE INFRASTRUCTURE	0.43	17.25	0.07
LITHIA MOTORS 'A'	0.48	14.88	0.07
SCHOLASTIC	0.46	12.87	0.06
CHICO'S FAS	0.55	9.60	0.05

## Bottom Contributors

	Avg Wgt	Return	Contribution
PEABODY ENERGY	1.38	-36.41	-0.50
CARBO CERAMICS	1.68	-23.07	-0.39
BRISTOW GROUP	2.00	-16.81	-0.34
TIDEWATER	0.82	-40.39	-0.33
GUESS	2.28	-10.76	-0.25
CARPENTER TECH.	1.00	-20.70	-0.21
GREAT LAKES DREDGE & DOCK	0.50	-29.79	-0.15
HERMAN MILLER	2.35	-5.25	-0.12
DAKTRONICS	0.94	-12.76	-0.12
UMB FINANCIAL	1.78	-6.61	-0.12

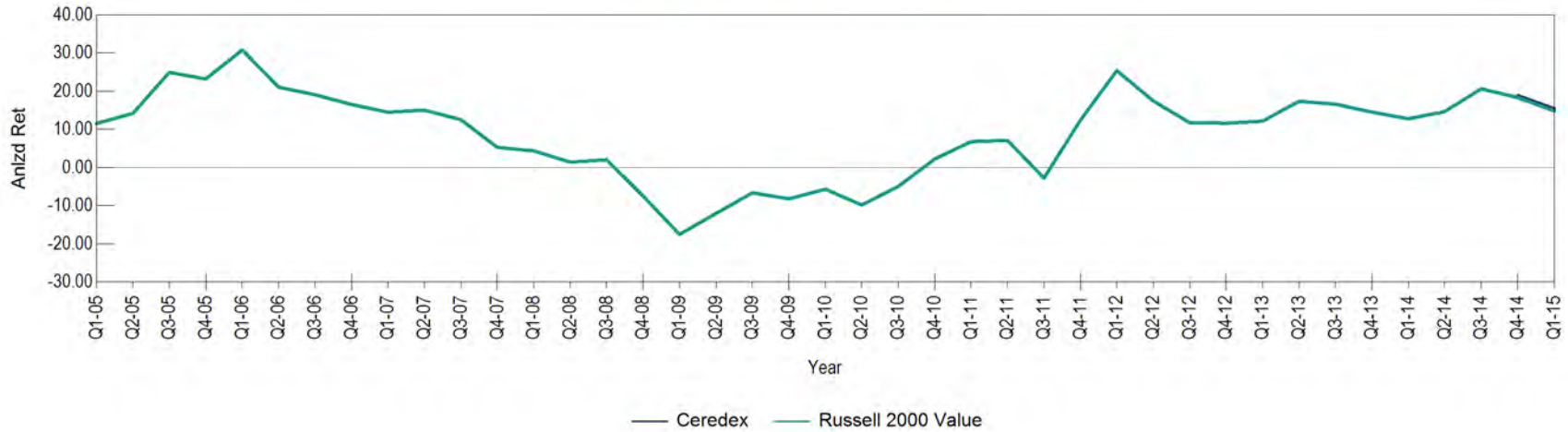
Unclassified sector allocation includes cash allocations.

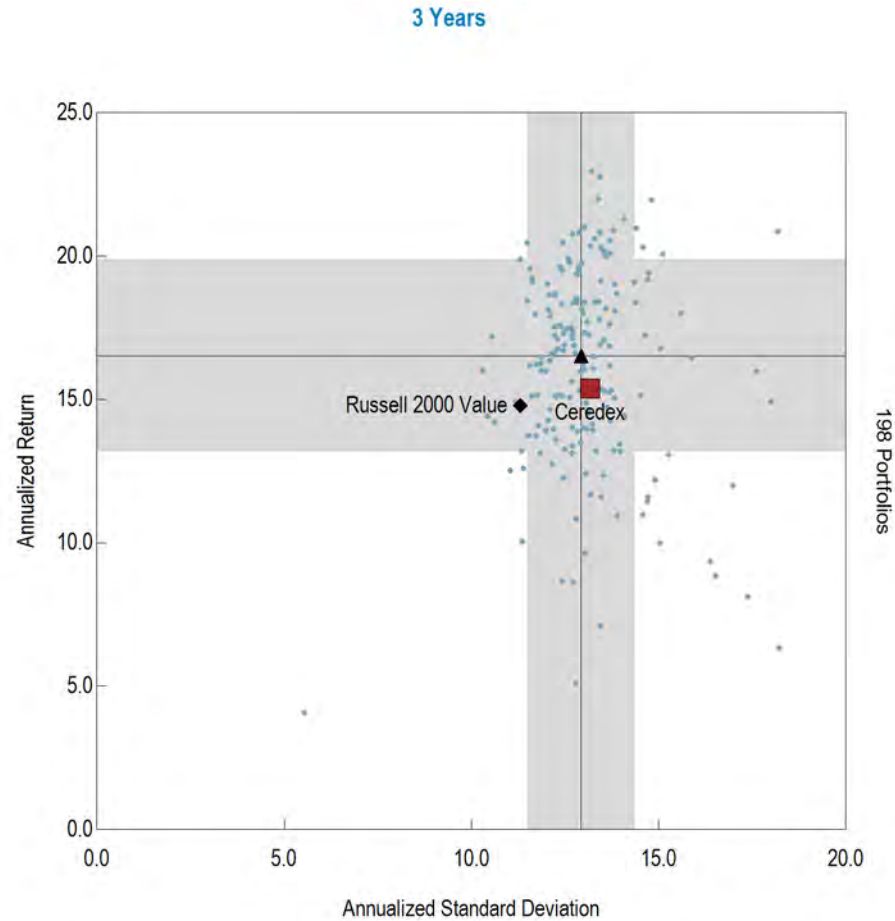


	Return (Rank)															
5th Percentile	6.8	12.7	20.8	18.5	12.6	11.2	49.4	25.7	5.3	35.6						
25th Percentile	4.2	9.6	18.5	16.4	10.7	8.2	42.1	20.8	0.0	30.2						
Median	3.2	7.1	16.5	15.1	9.8	5.8	38.1	16.9	-3.3	26.9						
75th Percentile	1.7	3.1	14.2	13.3	8.9	3.1	35.2	14.7	-6.2	23.8						
95th Percentile	-1.3	-6.5	9.9	10.1	7.1	-6.3	27.8	10.3	-12.6	19.2						
# of Portfolios	203	203	198	191	151	206	199	187	177	186						
● Ceredex	2.6 (62)	5.1 (65)	15.4 (61)	-- (--)	-- (--)	3.3 (74)	36.5 (66)	19.0 (38)	-- (--)	-- (--)						
▲ Russell 2000 Value	2.0 (74)	4.4 (69)	14.8 (70)	12.5 (85)	7.5 (93)	4.2 (68)	34.5 (78)	18.1 (43)	-5.5 (69)	24.5 (72)						



Rolling 3 Year Annualized Return (%)



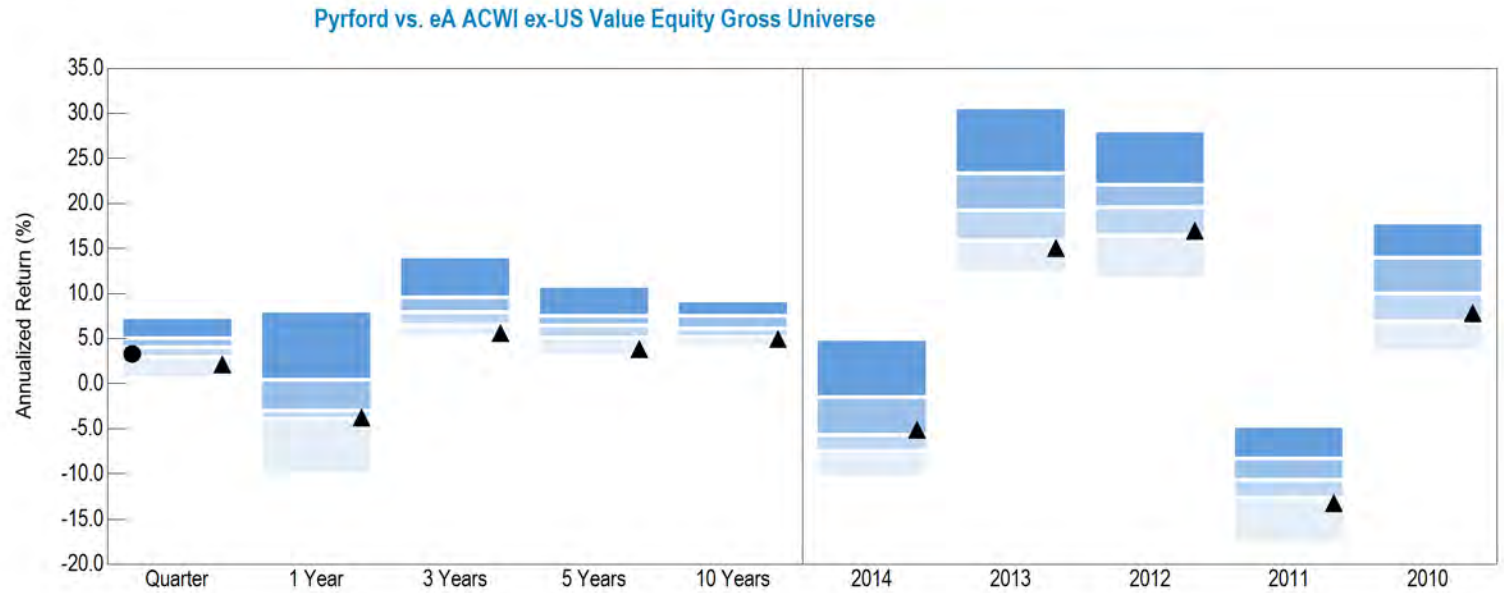


3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Ceredex	15.4%	13.2%	1.2
Russell 2000 Value	14.8%	11.3%	1.3
eA US Small Cap Value Equity Gross Median	16.5%	12.9%	1.3

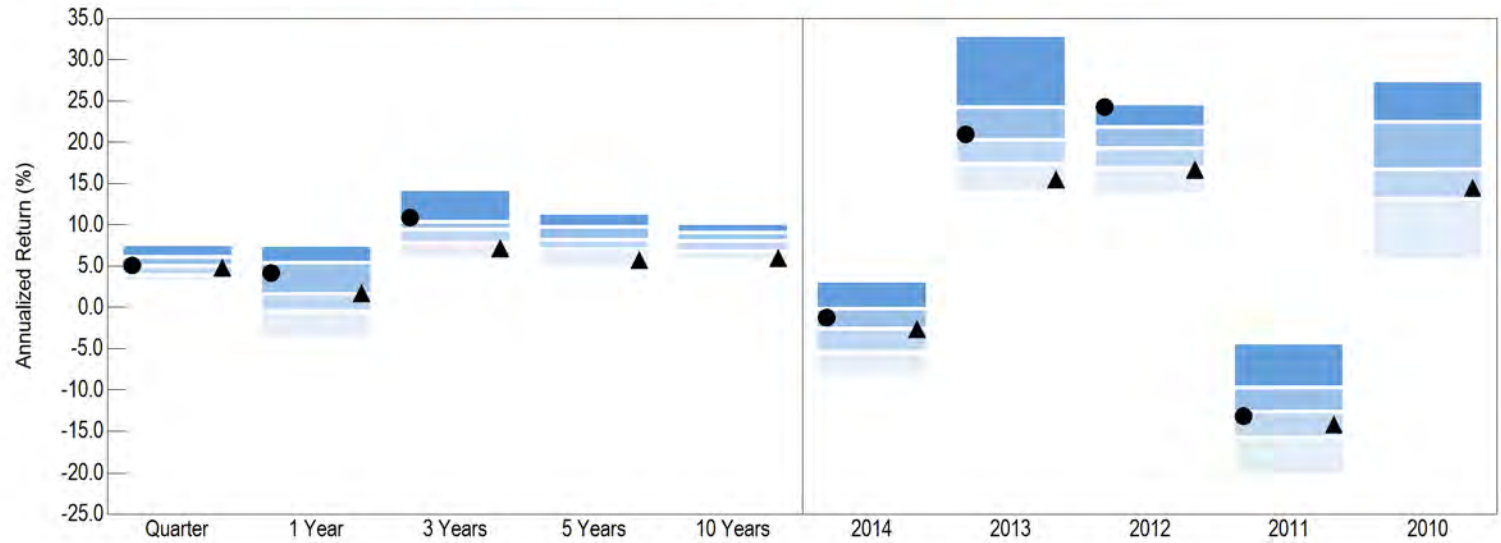
# International Equity Managers

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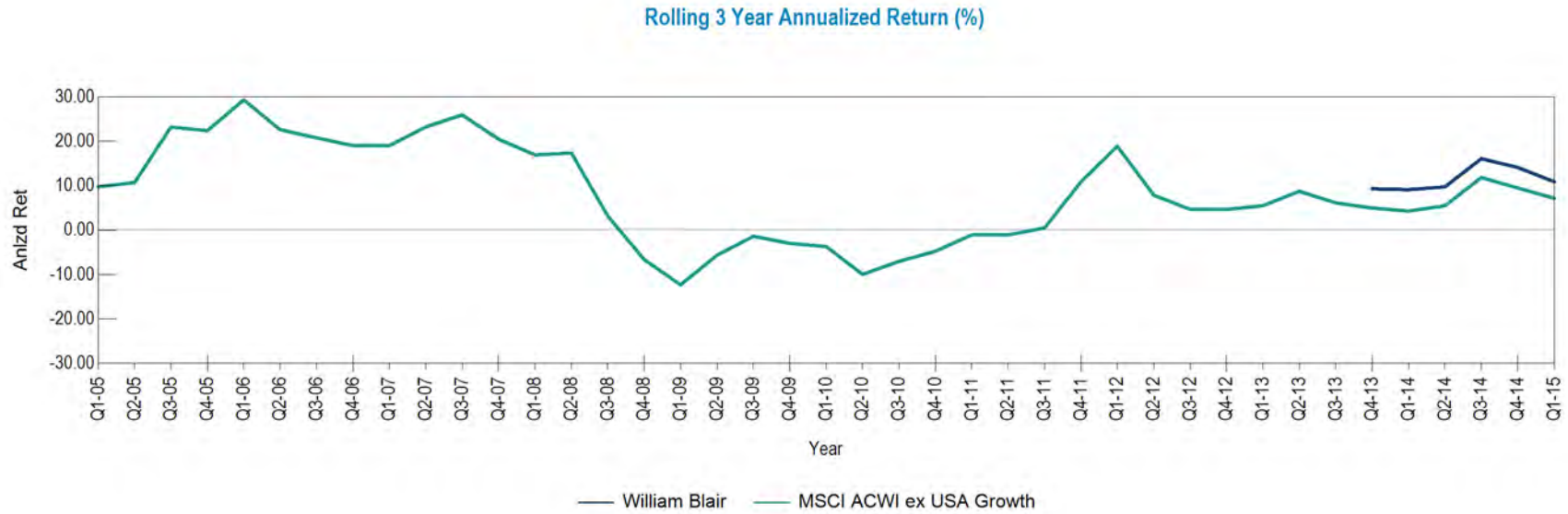


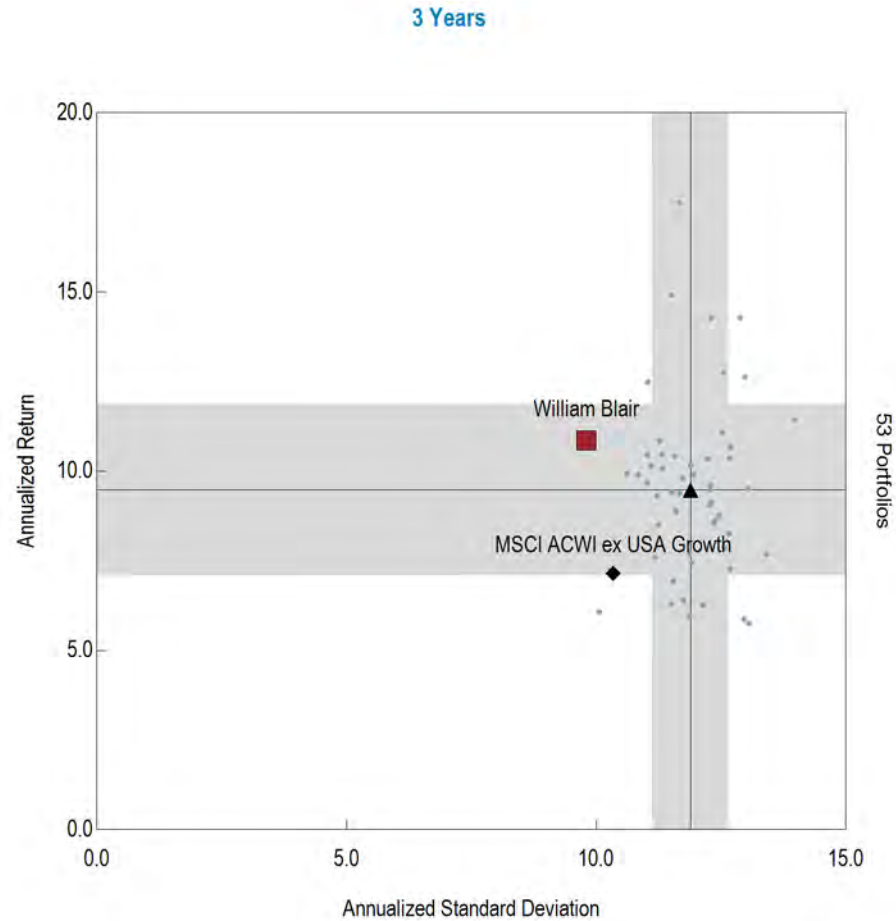
	Quarter		1 Year		3 Years		5 Years		10 Years		2014	2013	2012	2011	2010
<b>5th Percentile</b>	7.3	8.0	14.1	10.8	9.2	4.9	30.7	28.1	-4.7	17.9					
<b>25th Percentile</b>	5.1	0.4	9.6	7.5	7.5	-1.4	23.4	22.1	-8.2	14.0					
<b>Median</b>	4.1	-2.9	8.0	6.5	6.1	-5.7	19.3	19.6	-10.7	10.1					
<b>75th Percentile</b>	3.0	-3.9	6.6	5.2	5.2	-7.4	15.9	16.5	-12.6	7.0					
<b>95th Percentile</b>	0.6	-10.1	5.4	3.1	4.1	-10.4	12.4	11.7	-17.7	3.5					
<b># of Portfolios</b>	35	35	35	30	21	37	34	32	26	23					
<b>● Pyrford</b>	3.3 (69)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
<b>▲ MSCI ACWI ex USA Value</b>	2.1 (85)	-3.8 (70)	5.6 (93)	3.8 (85)	4.9 (86)	-5.1 (49)	15.0 (83)	17.0 (74)	-13.2 (81)	7.8 (72)					

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



	Return (Rank)															
5th Percentile	7.6	7.6	14.3	11.4	10.2	3.2	33.0	24.6	-4.3	27.4						
25th Percentile	6.1	5.4	10.4	9.8	9.1	-0.1	24.3	21.9	-9.7	22.5						
Median	5.0	1.6	9.5	8.2	8.1	-2.5	20.3	19.3	-12.6	16.7						
75th Percentile	4.0	-0.4	7.9	7.1	6.8	-5.3	17.5	16.9	-15.7	13.2						
95th Percentile	3.2	-3.6	6.0	4.9	5.6	-8.2	14.0	13.7	-20.3	5.7						
# of Portfolios	54	54	53	51	35	50	46	51	51	49						
● William Blair	5.1 (50)	4.1 (35)	10.9 (18)	-- (--)	-- (--)	-1.2 (37)	20.9 (44)	24.3 (6)	-13.2 (55)	-- (--)						
▲ MSCI ACWI ex USA Growth	4.8 (57)	1.7 (47)	7.1 (86)	5.8 (90)	5.9 (90)	-2.6 (53)	15.5 (87)	16.7 (78)	-14.2 (62)	14.5 (65)						





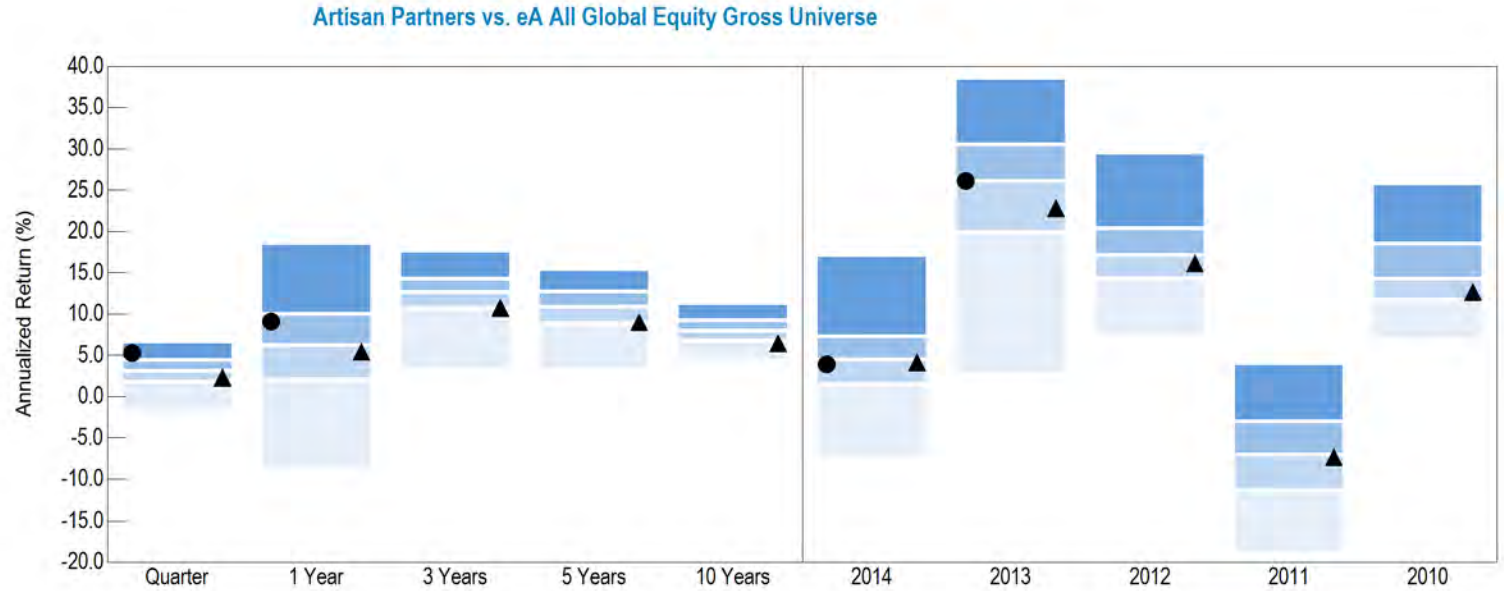
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
William Blair	10.9%	9.8%	1.1
MSCI ACWI ex USA Growth	7.1%	10.3%	0.7
eA ACWI ex-US Growth Equity Gross Median	9.5%	11.9%	0.8

## Global Equity Managers

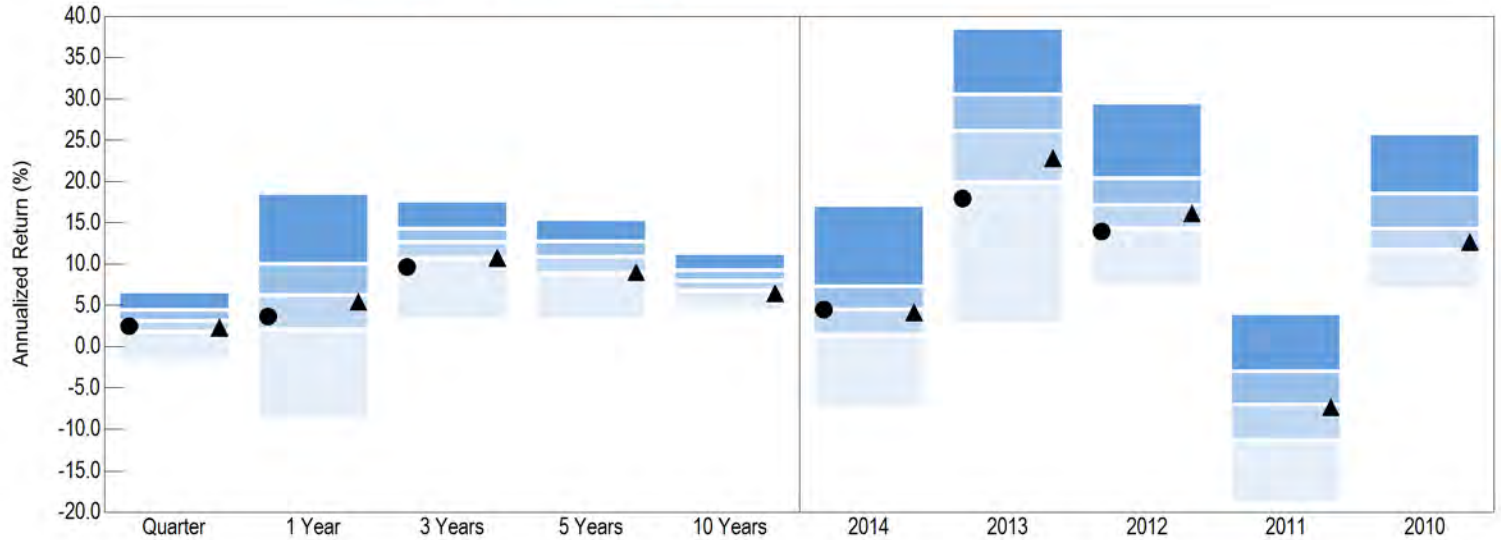
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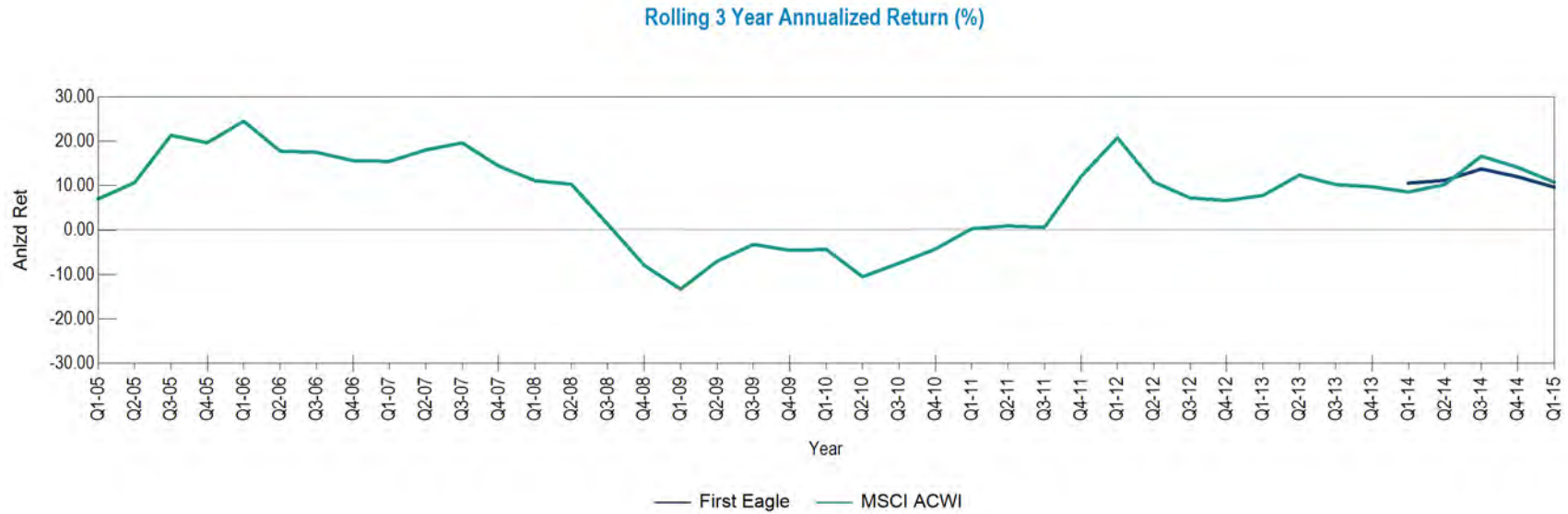


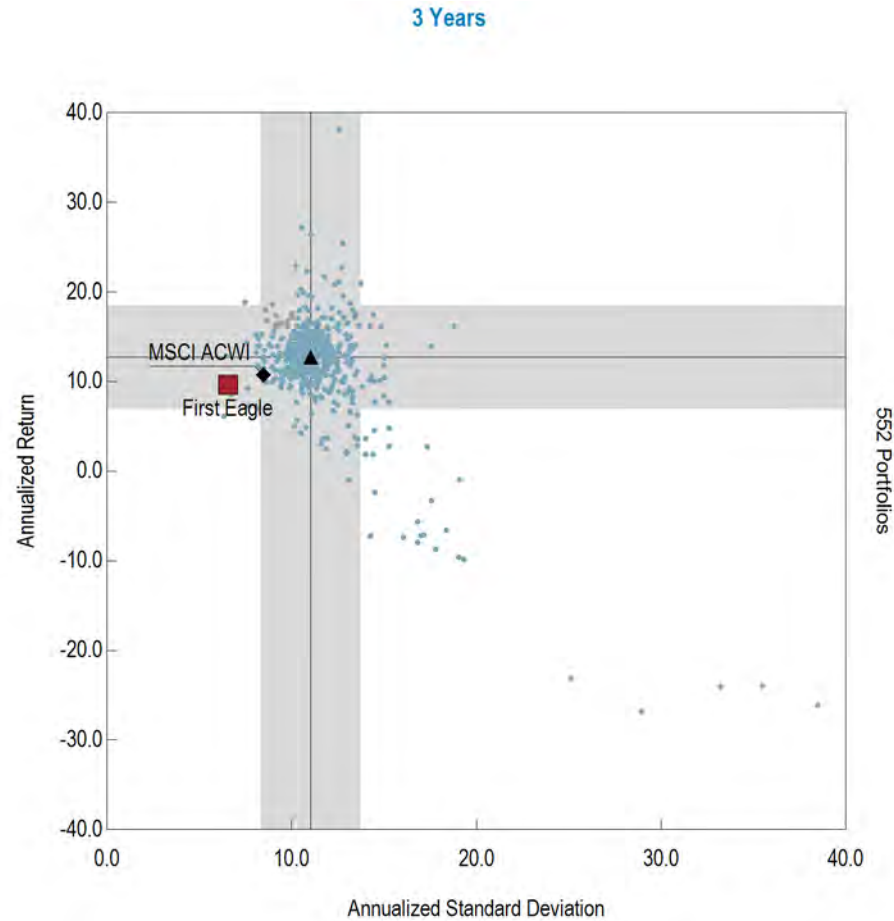
	Return (Rank)															
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010						
5th Percentile	6.6	18.6	17.7	15.4	11.3	17.1	38.6	29.5	4.0	25.8						
25th Percentile	4.5	10.0	14.3	12.7	9.3	7.4	30.6	20.4	-3.0	18.5						
Median	3.1	6.2	12.7	10.9	8.0	4.6	26.2	17.2	-7.0	14.3						
75th Percentile	1.8	2.1	10.8	9.0	6.8	1.5	20.0	14.4	-11.2	11.8						
95th Percentile	-1.8	-8.8	3.3	3.3	4.4	-7.4	2.7	7.4	-18.7	6.9						
# of Portfolios	600	596	552	471	215	609	552	475	434	343						
● Artisan Partners	5.3 (14)	9.1 (28)	-- (--)	-- (--)	-- (--)	3.9 (56)	26.1 (51)	-- (--)	-- (--)	-- (--)	5.3 (14)	9.1 (28)	-- (--)	-- (--)	-- (--)	
▲ MSCI ACWI	2.3 (68)	5.4 (58)	10.7 (76)	9.0 (75)	6.4 (83)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)	2.3 (68)	5.4 (58)	10.7 (76)	9.0 (75)	6.4 (83)	

First Eagle vs. eA All Global Equity Gross Universe



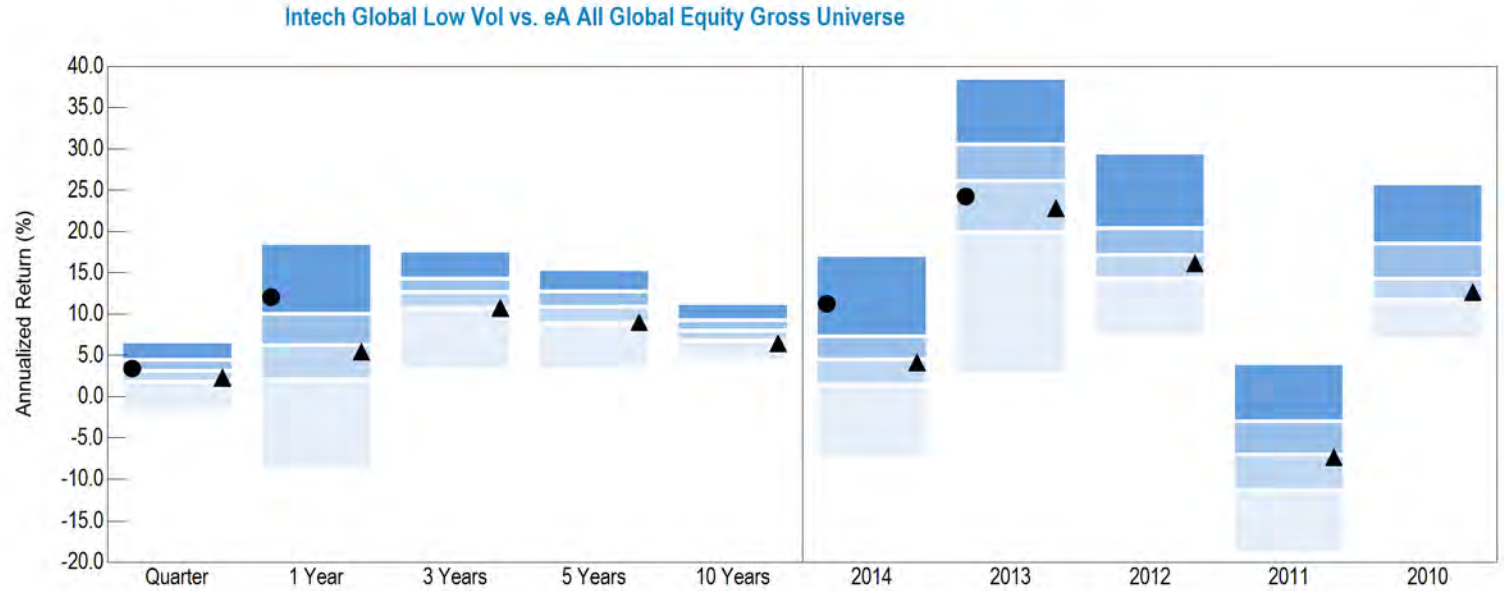
	Return (Rank)															
5th Percentile	6.6	18.6	17.7	15.4	11.3	17.1	38.6	29.5	4.0	25.8						
25th Percentile	4.5	10.0	14.3	12.7	9.3	7.4	30.6	20.4	-3.0	18.5						
Median	3.1	6.2	12.7	10.9	8.0	4.6	26.2	17.2	-7.0	14.3						
75th Percentile	1.8	2.1	10.8	9.0	6.8	1.5	20.0	14.4	-11.2	11.8						
95th Percentile	-1.8	-8.8	3.3	3.3	4.4	-7.4	2.7	7.4	-18.7	6.9						
# of Portfolios	600	596	552	471	215	609	552	475	434	343						
● First Eagle	2.5 (63)	3.6 (67)	9.6 (85)	-- (--)	-- (--)	4.5 (51)	17.9 (80)	13.9 (78)	-- (--)	-- (--)						
▲ MSCI ACWI	2.3 (68)	5.4 (58)	10.7 (76)	9.0 (75)	6.4 (83)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)						





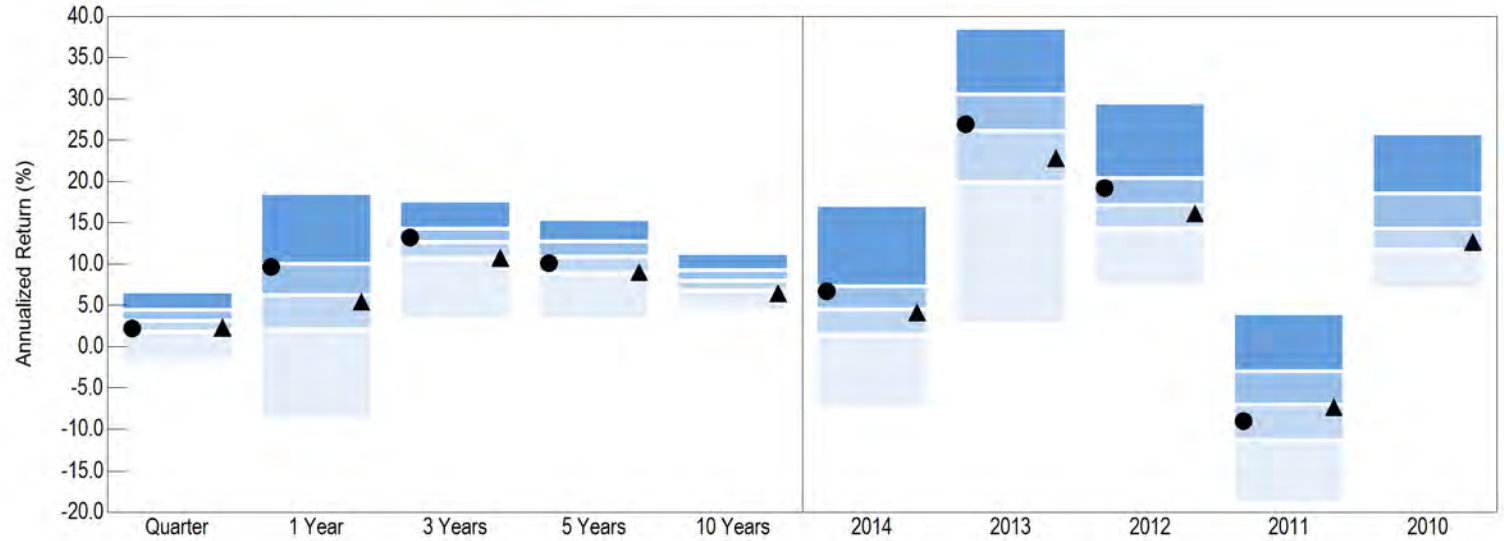
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
First Eagle	9.6%	6.5%	1.5
MSCI ACWI	10.7%	8.5%	1.3
eA All Global Equity Gross Median	12.7%	11.0%	1.1



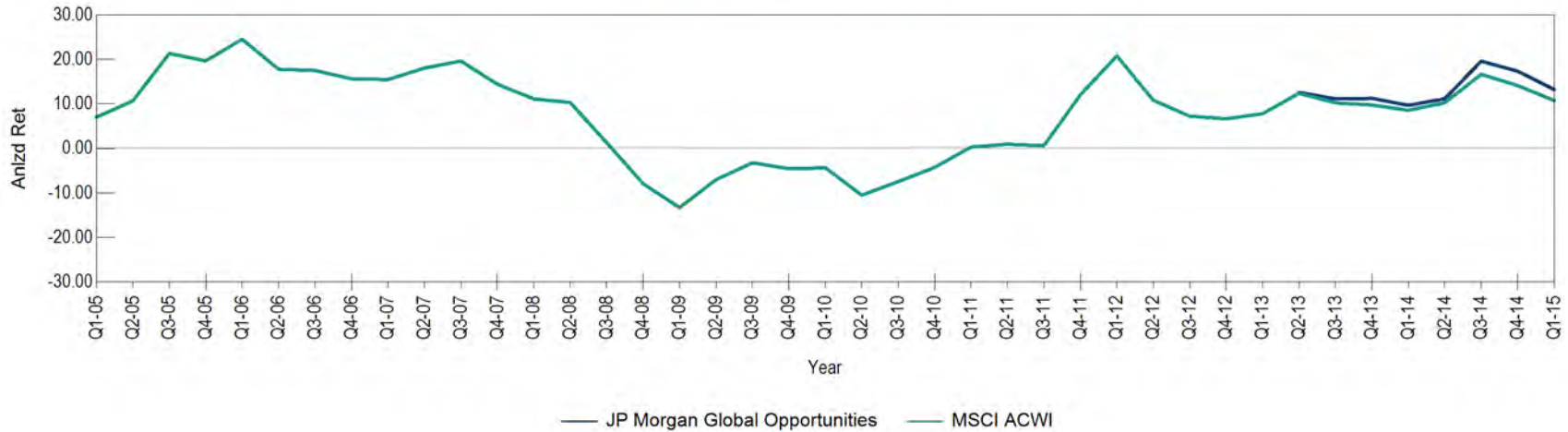
	Return (Rank)															
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010						
5th Percentile	6.6	18.6	17.7	15.4	11.3	17.1	38.6	29.5	4.0	25.8						
25th Percentile	4.5	10.0	14.3	12.7	9.3	7.4	30.6	20.4	-3.0	18.5						
Median	3.1	6.2	12.7	10.9	8.0	4.6	26.2	17.2	-7.0	14.3						
75th Percentile	1.8	2.1	10.8	9.0	6.8	1.5	20.0	14.4	-11.2	11.8						
95th Percentile	-1.8	-8.8	3.3	3.3	4.4	-7.4	2.7	7.4	-18.7	6.9						
# of Portfolios	600	596	552	471	215	609	552	475	434	343						
● Intech Global Low Vol	3.4 (44)	12.0 (17)	-- (--)	-- (--)	-- (--)	11.2 (14)	24.2 (62)	-- (--)	-- (--)	-- (--)	3.4 (44)	12.0 (17)	-- (--)	-- (--)	-- (--)	
▲ MSCI ACWI	2.3 (68)	5.4 (58)	10.7 (76)	9.0 (75)	6.4 (83)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)	2.3 (68)	5.4 (58)	10.7 (76)	9.0 (75)	6.4 (83)	

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

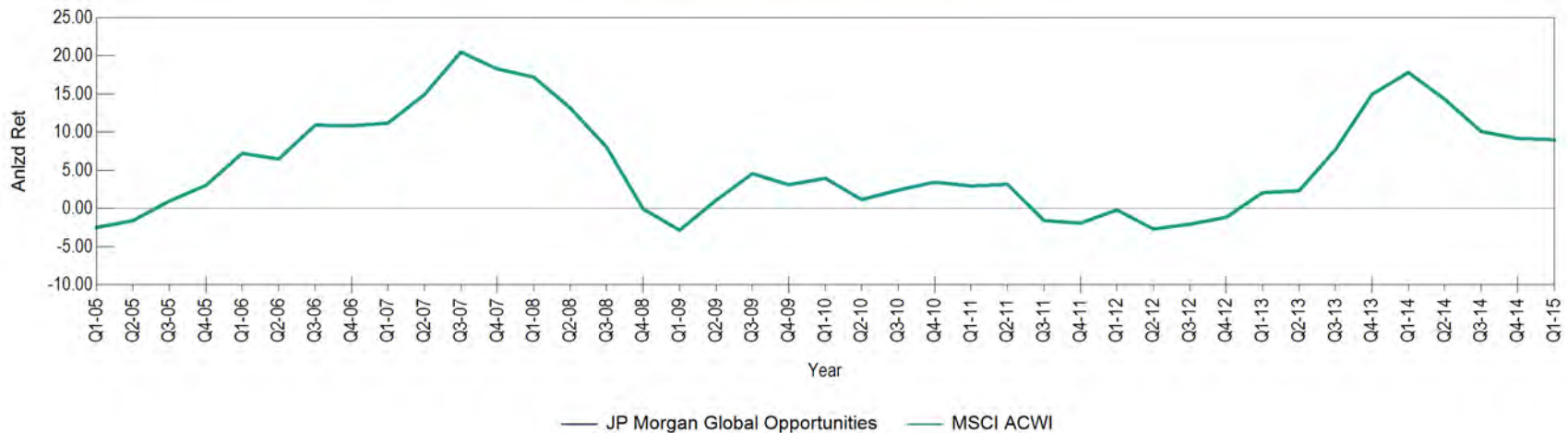


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	6.6	18.6	17.7	15.4	11.3	17.1	38.6	29.5	4.0	25.8
25th Percentile	4.5	10.0	14.3	12.7	9.3	7.4	30.6	20.4	-3.0	18.5
Median	3.1	6.2	12.7	10.9	8.0	4.6	26.2	17.2	-7.0	14.3
75th Percentile	1.8	2.1	10.8	9.0	6.8	1.5	20.0	14.4	-11.2	11.8
95th Percentile	-1.8	-8.8	3.3	3.3	4.4	-7.4	2.7	7.4	-18.7	6.9
# of Portfolios	600	596	552	471	215	609	552	475	434	343
● JP Morgan Global Opportunities	2.2 (70)	9.6 (27)	13.2 (43)	10.1 (63)	-- (--)	6.7 (30)	26.9 (46)	19.2 (32)	-9.0 (63)	-- (--)
▲ MSCI ACWI	2.3 (68)	5.4 (58)	10.7 (76)	9.0 (75)	6.4 (83)	4.2 (54)	22.8 (66)	16.1 (61)	-7.3 (53)	12.7 (65)

Rolling 3 Year Annualized Return (%)

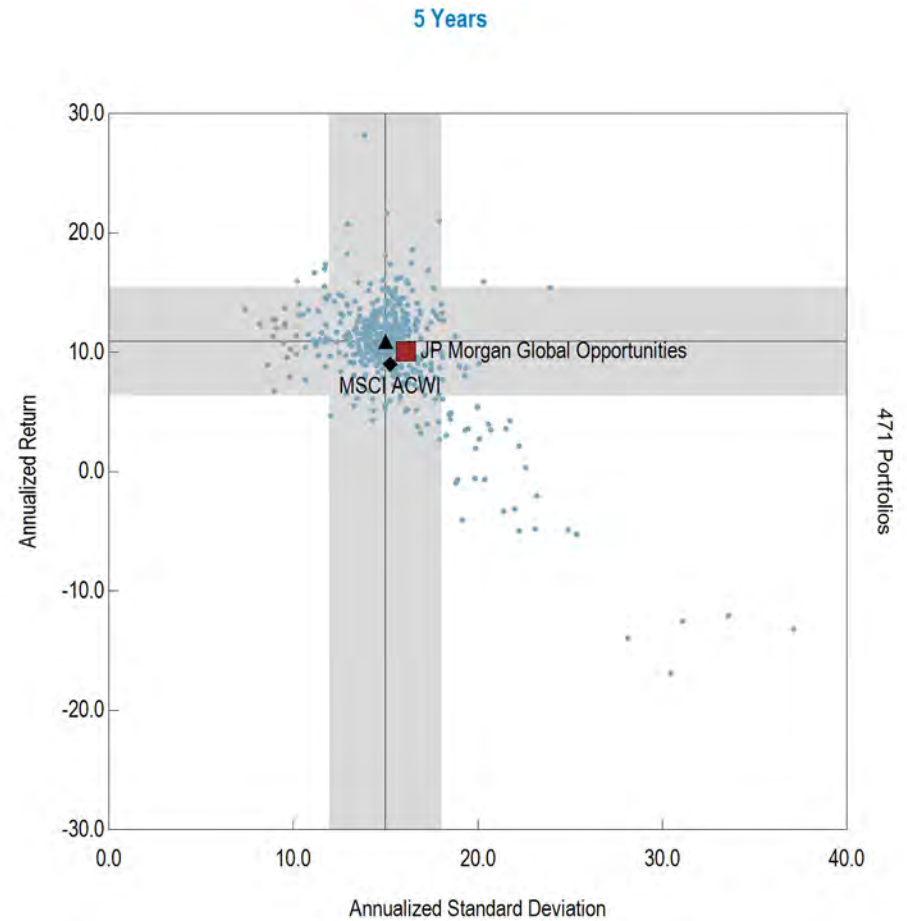
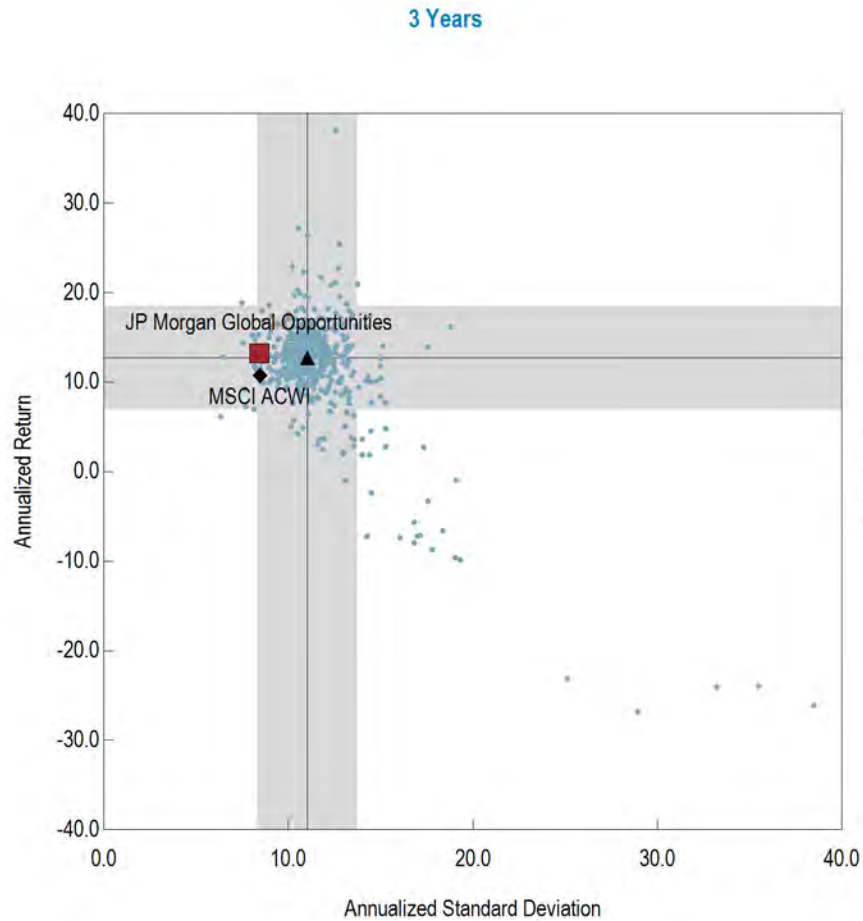


Rolling 5 Year Annualized Return (%)



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

Period Ending: March 31, 2015



**3 Years**

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
JP Morgan Global Opportunities	13.2%	8.4%	1.6
MSCI ACWI	10.7%	8.5%	1.3
eA All Global Equity Gross Median	12.7%	11.0%	1.1

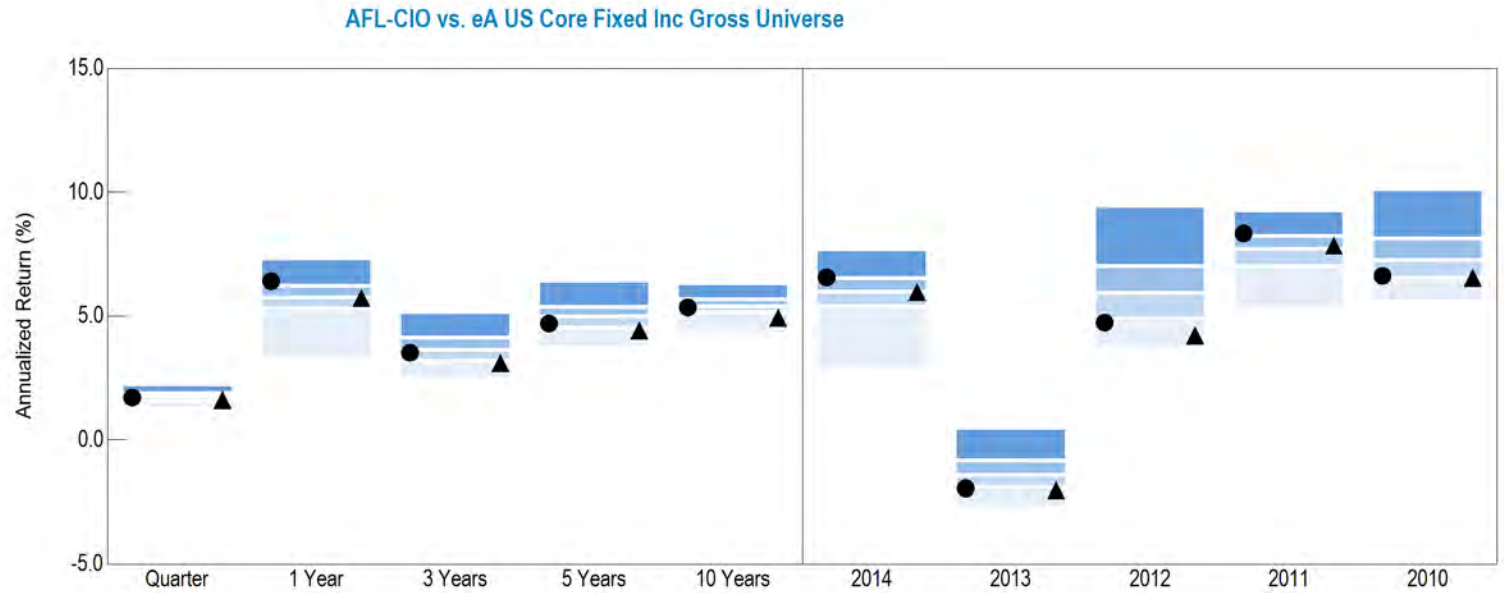
**5 Years**

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
JP Morgan Global Opportunities	10.1%	16.1%	0.6
MSCI ACWI	9.0%	15.3%	0.6
eA All Global Equity Gross Median	10.9%	15.0%	0.8



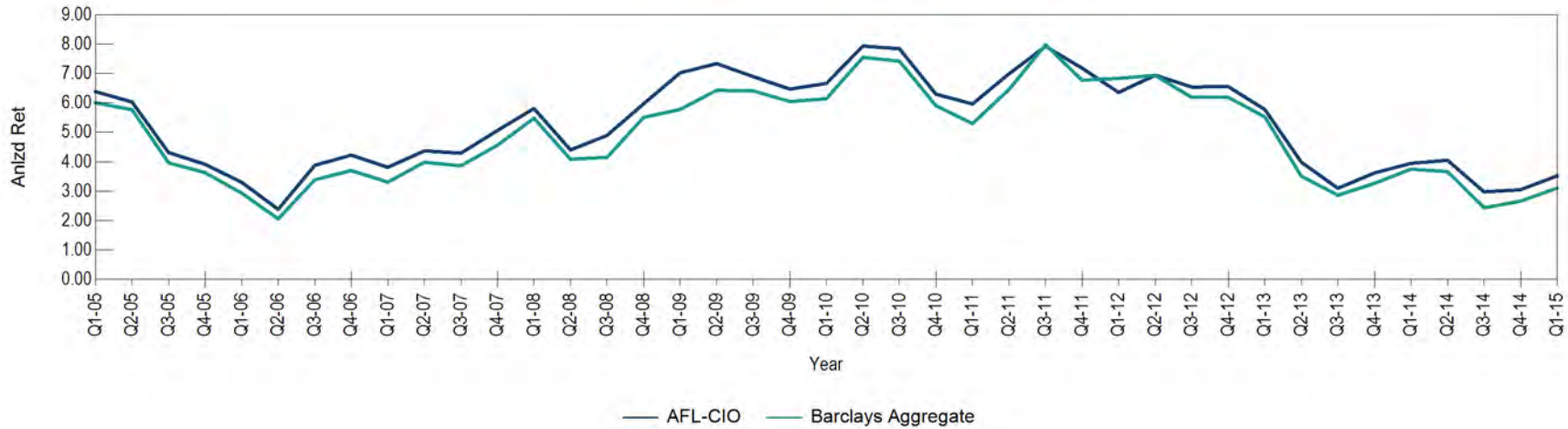
## **Domestic Fixed Income Managers**

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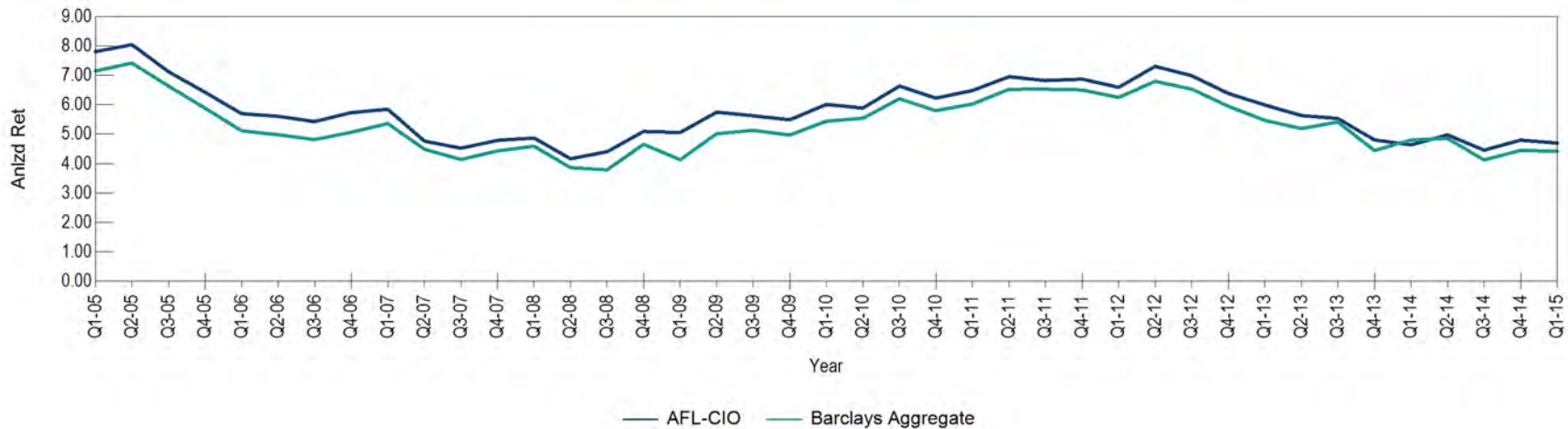


	Return (Rank)										
5th Percentile	2.2	7.3	5.2	6.4	6.3	7.7	0.5	9.4	9.2	10.1	
25th Percentile	1.9	6.2	4.1	5.4	5.7	6.5	-0.8	7.0	8.2	8.1	
Median	1.8	5.8	3.7	5.0	5.4	6.0	-1.4	5.9	7.7	7.3	
75th Percentile	1.6	5.3	3.2	4.6	5.2	5.4	-1.9	4.9	7.0	6.6	
95th Percentile	1.3	3.3	2.5	3.8	4.3	2.9	-2.7	3.7	5.3	5.6	
# of Portfolios	214	214	213	206	185	213	209	228	213	230	
● AFL-CIO	1.7 (57)	6.4 (17)	3.5 (59)	4.7 (67)	5.4 (57)	6.6 (25)	-1.9 (78)	4.7 (80)	8.3 (23)	6.6 (75)	
▲ Barclays Aggregate	1.6 (71)	5.7 (54)	3.1 (82)	4.4 (81)	4.9 (86)	6.0 (52)	-2.0 (82)	4.2 (90)	7.8 (46)	6.5 (76)	

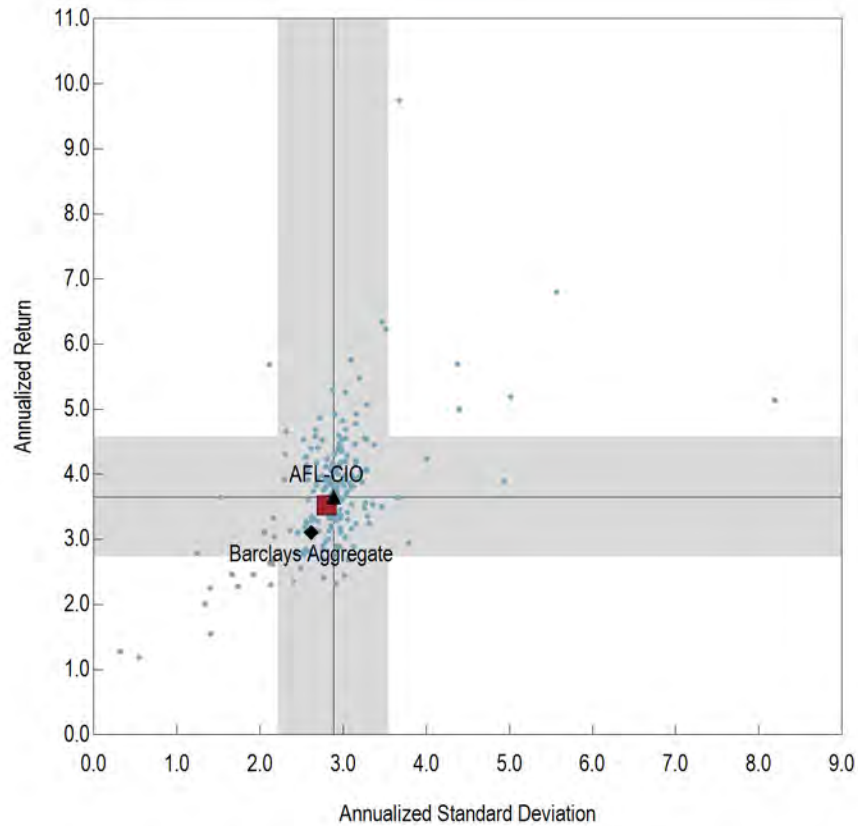
Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)

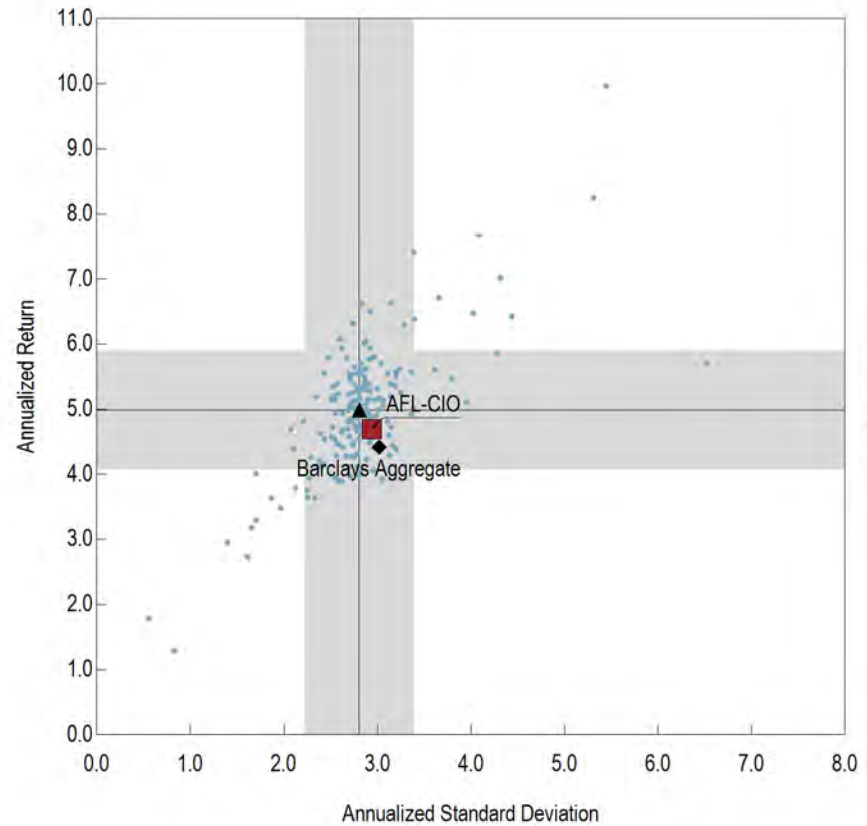


3 Years



213 Portfolios

5 Years



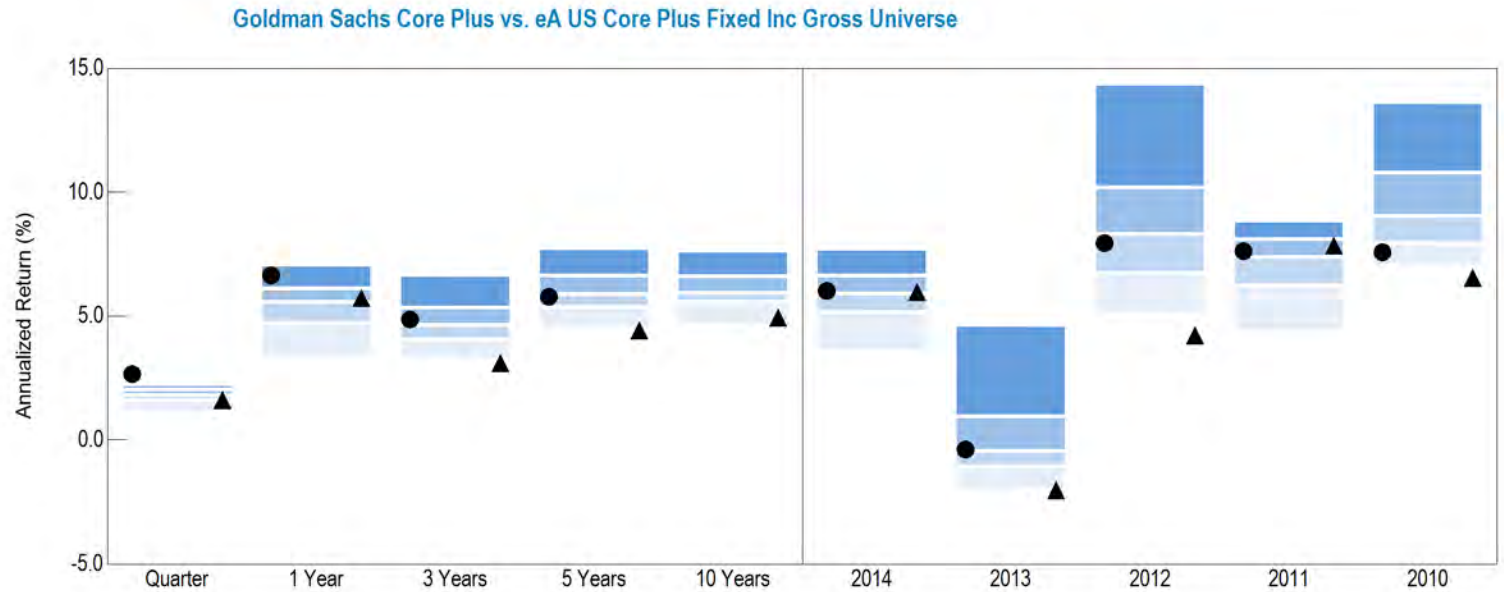
206 Portfolios

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
AFL-CIO	3.5%	2.8%	1.2
Barclays Aggregate	3.1%	2.6%	1.2
eA US Core Fixed Inc Gross Median	3.7%	2.9%	1.3

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
AFL-CIO	4.7%	2.9%	1.6
Barclays Aggregate	4.4%	3.0%	1.4
eA US Core Fixed Inc Gross Median	5.0%	2.8%	1.7

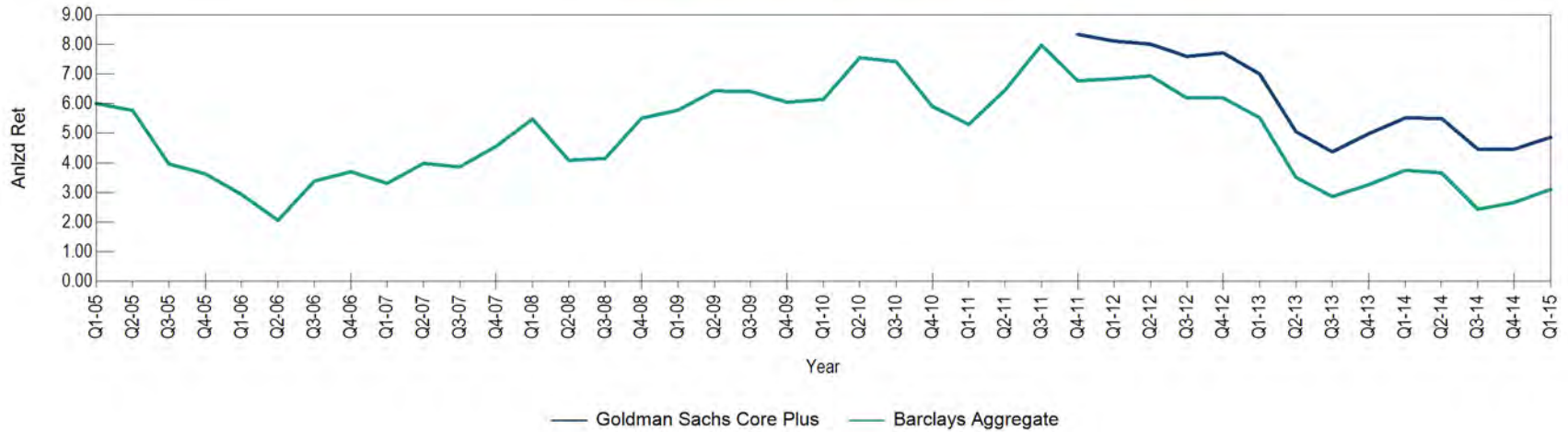


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	2.2	7.0	6.6	7.7	7.6	7.7	4.6	14.4	8.8	13.6
25th Percentile	2.0	6.1	5.4	6.6	6.6	6.7	1.0	10.2	8.1	10.8
Median	1.8	5.6	4.7	5.9	6.0	5.9	-0.4	8.3	7.4	9.1
75th Percentile	1.6	4.7	4.1	5.4	5.6	5.2	-1.0	6.7	6.3	8.0
95th Percentile	1.1	3.4	3.3	4.5	4.6	3.6	-2.0	5.1	4.4	7.0
# of Portfolios	112	112	111	108	88	118	116	124	118	123
● Goldman Sachs Core Plus	2.7 (1)	6.6 (10)	4.9 (43)	5.8 (57)	-- (--)	6.0 (47)	-0.4 (49)	7.9 (59)	7.6 (43)	7.6 (86)
▲ Barclays Aggregate	1.6 (75)	5.7 (44)	3.1 (97)	4.4 (97)	4.9 (93)	6.0 (50)	-2.0 (96)	4.2 (97)	7.8 (37)	6.5 (97)

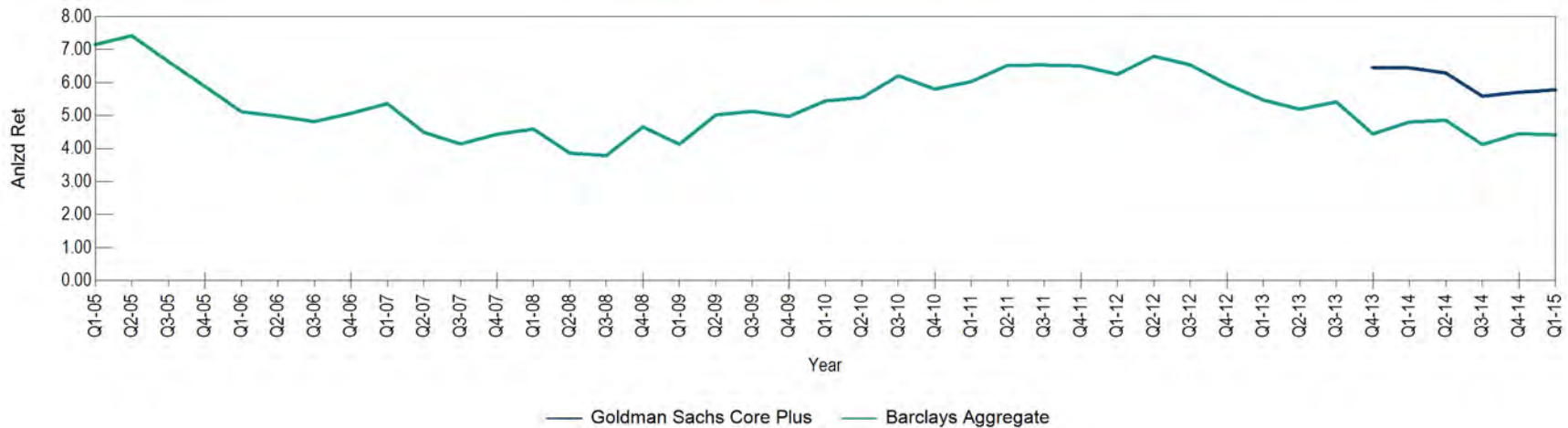
Goldman Sachs Core Plus  
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2015

Rolling 3 Year Annualized Return (%)

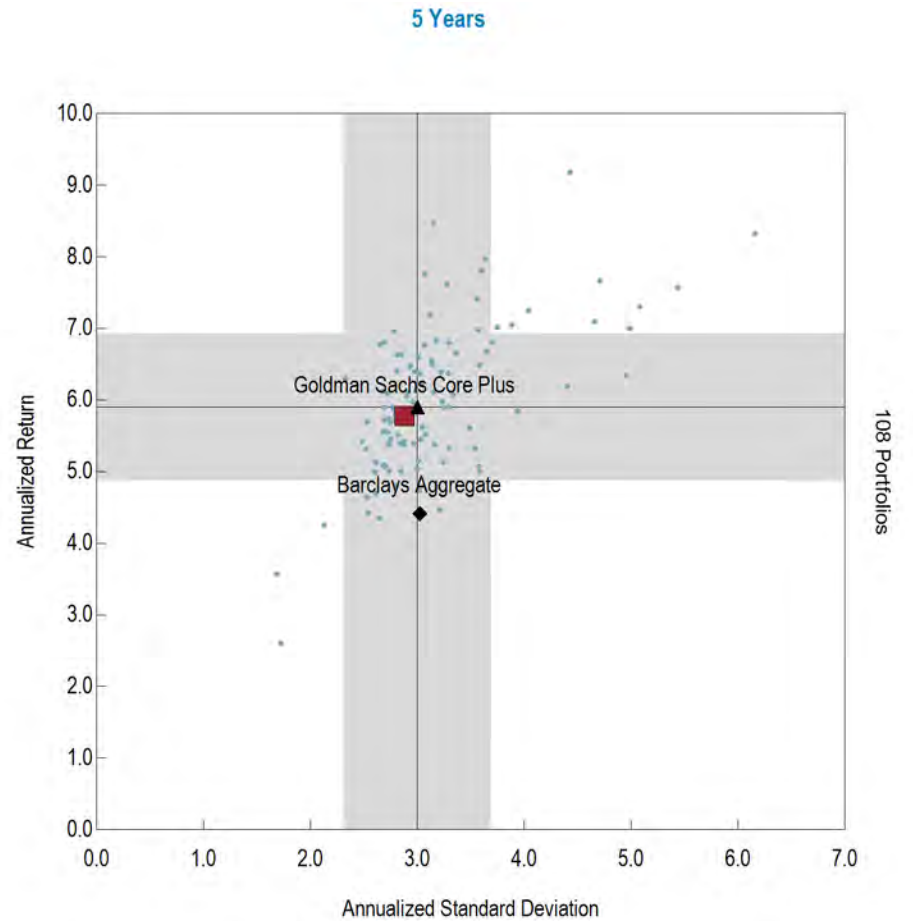
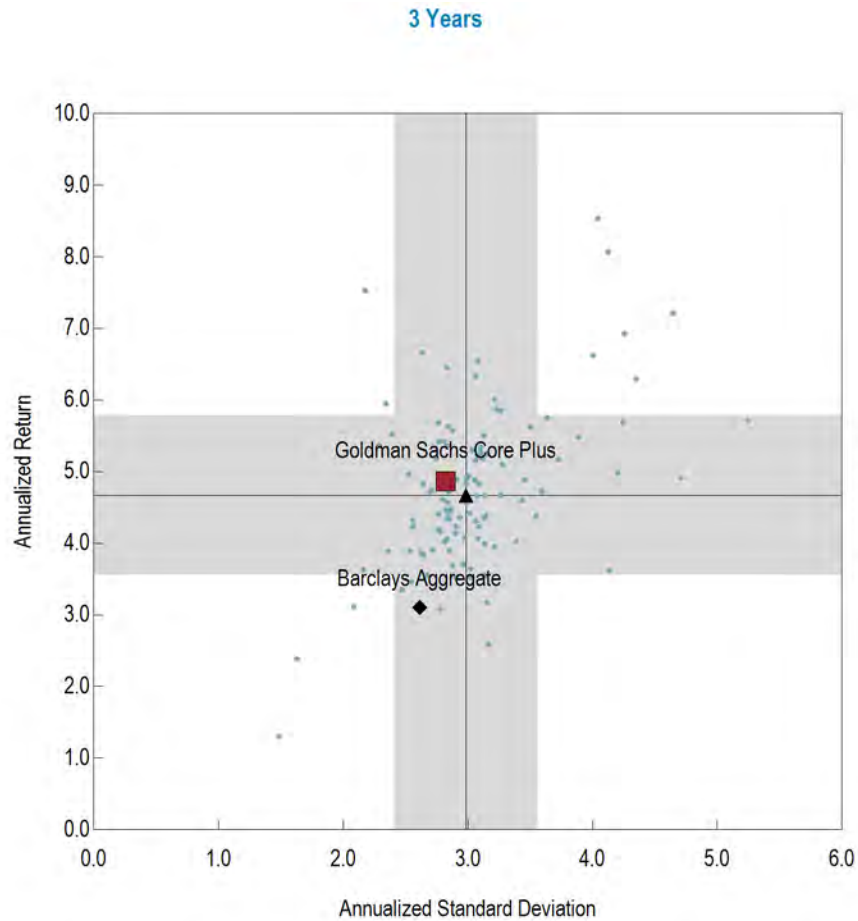


Rolling 5 Year Annualized Return (%)



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

Period Ending: March 31, 2015



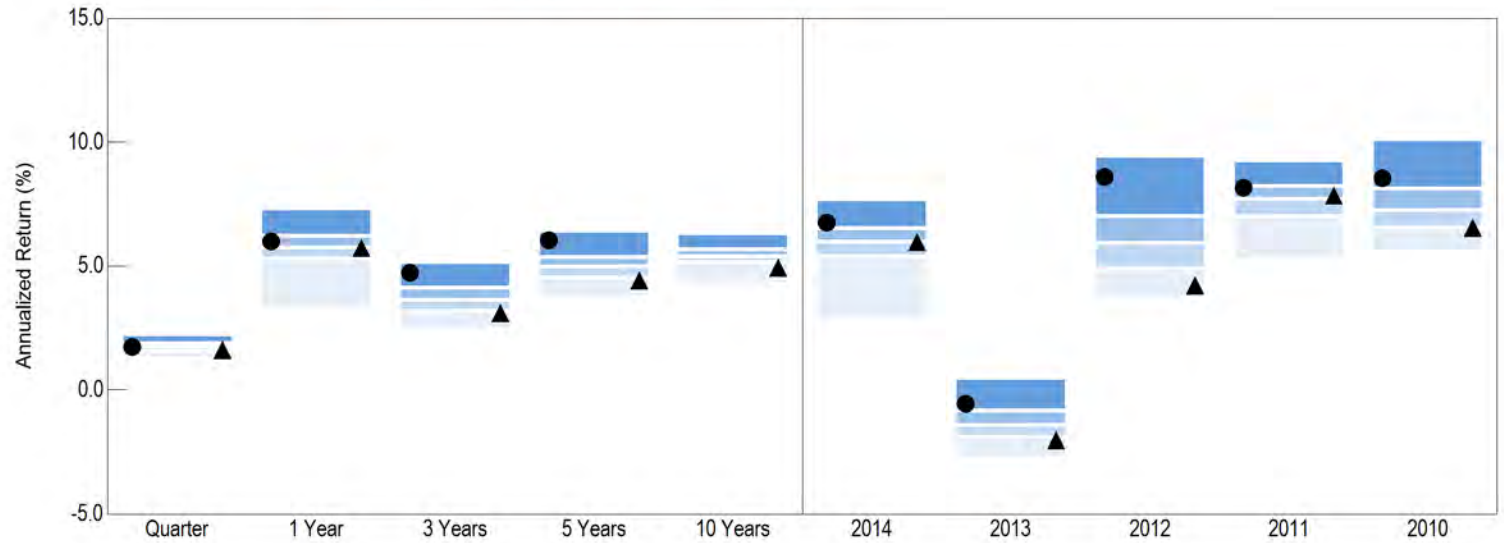
**3 Years**

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Goldman Sachs Core Plus	4.9%	2.8%	1.7
Barclays Aggregate	3.1%	2.6%	1.2
eA US Core Plus Fixed Inc Gross Median	4.7%	3.0%	1.5

**5 Years**

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Goldman Sachs Core Plus	5.8%	2.9%	2.0
Barclays Aggregate	4.4%	3.0%	1.4
eA US Core Plus Fixed Inc Gross Median	5.9%	3.0%	1.9

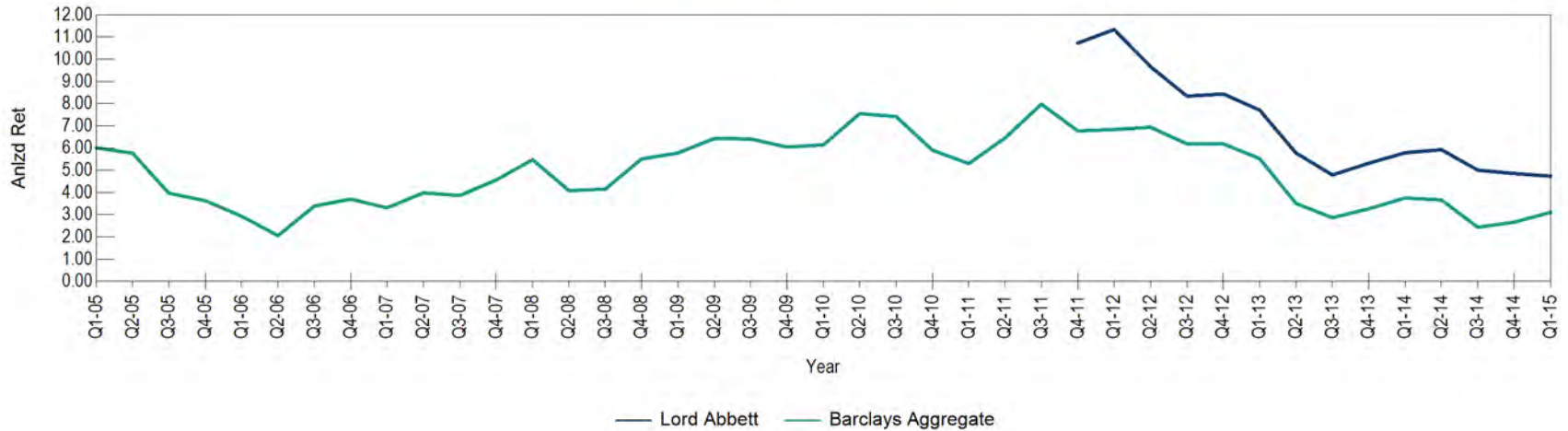
Lord Abbett vs. eA US Core Fixed Inc Gross Universe



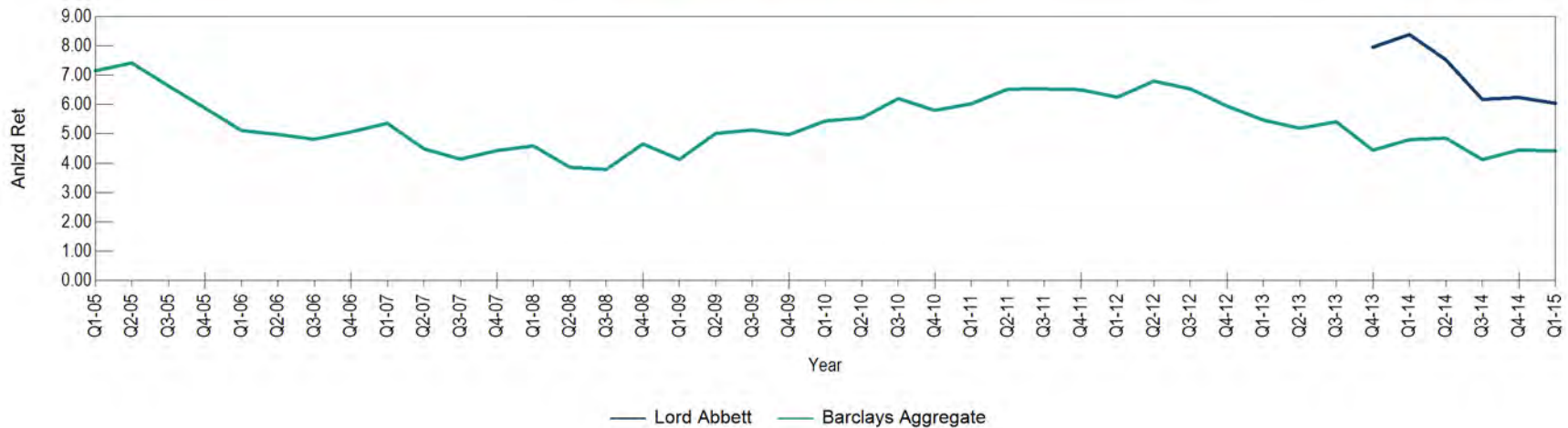
	Return (Rank)													
5th Percentile	2.2	7.3	5.2	6.4	6.3	7.7	0.5	9.4	9.2	10.1				
25th Percentile	1.9	6.2	4.1	5.4	5.7	6.5	-0.8	7.0	8.2	8.1				
Median	1.8	5.8	3.7	5.0	5.4	6.0	-1.4	5.9	7.7	7.3				
75th Percentile	1.6	5.3	3.2	4.6	5.2	5.4	-1.9	4.9	7.0	6.6				
95th Percentile	1.3	3.3	2.5	3.8	4.3	2.9	-2.7	3.7	5.3	5.6				
# of Portfolios	214	214	213	206	185	213	209	228	213	230				
● Lord Abbett	1.7 (53)	6.0 (37)	4.7 (9)	6.0 (8)	-- (--)	6.7 (18)	-0.6 (18)	8.6 (8)	8.2 (27)	8.5 (15)				
▲ Barclays Aggregate	1.6 (71)	5.7 (54)	3.1 (82)	4.4 (81)	4.9 (86)	6.0 (52)	-2.0 (82)	4.2 (90)	7.8 (46)	6.5 (76)				



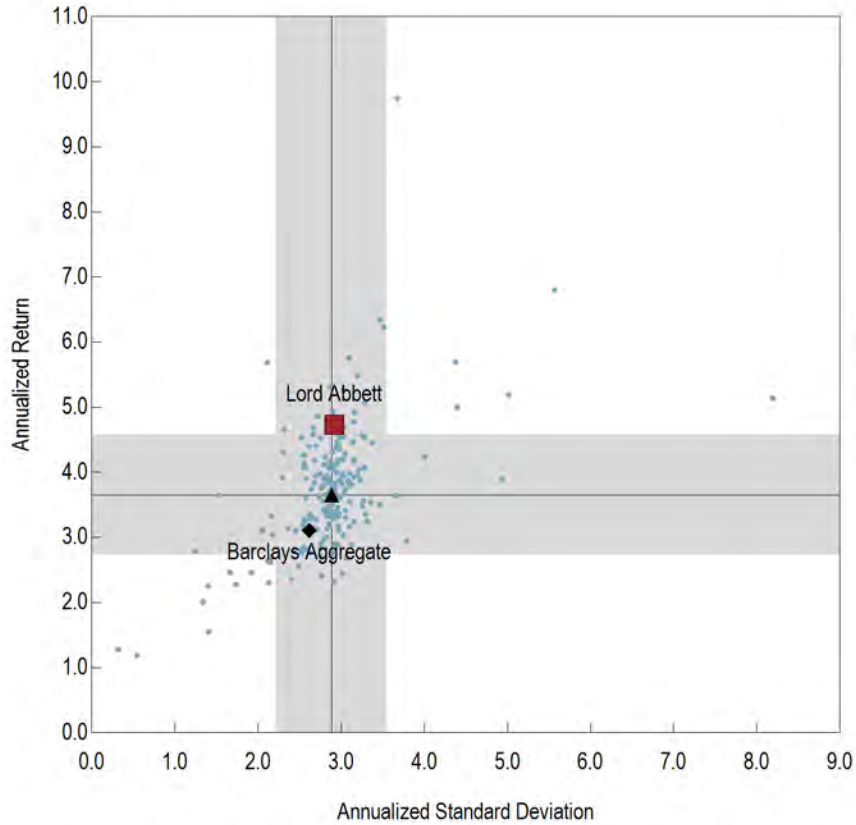
Rolling 3 Year Annualized Return (%)



Rolling 5 Year Annualized Return (%)

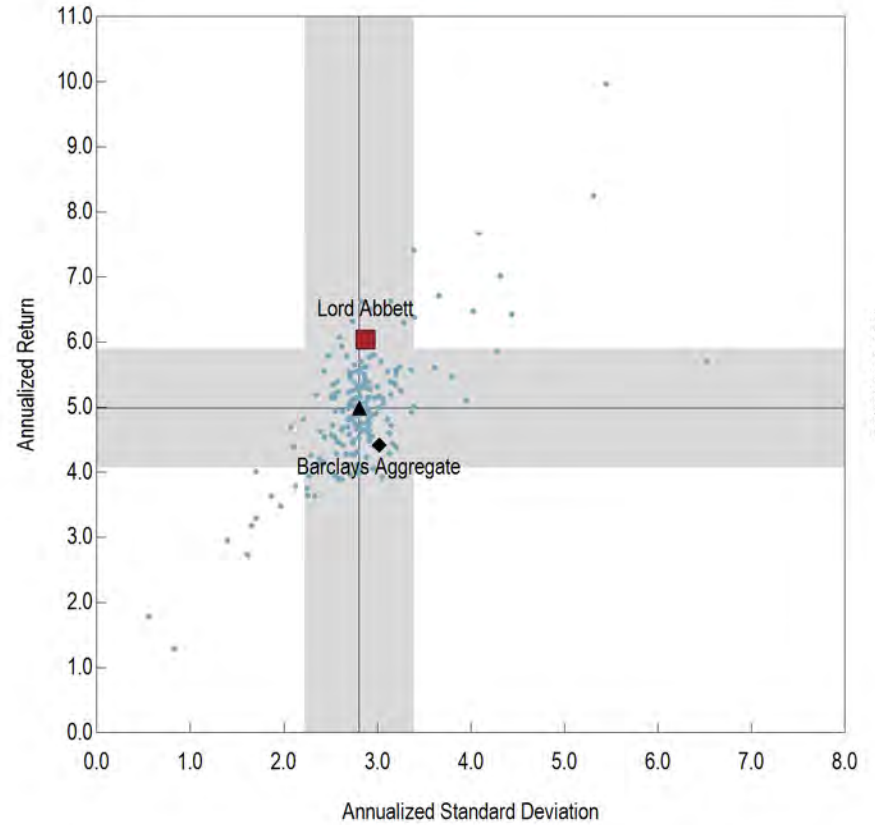


3 Years



213 Portfolios

5 Years



206 Portfolios

3 Years

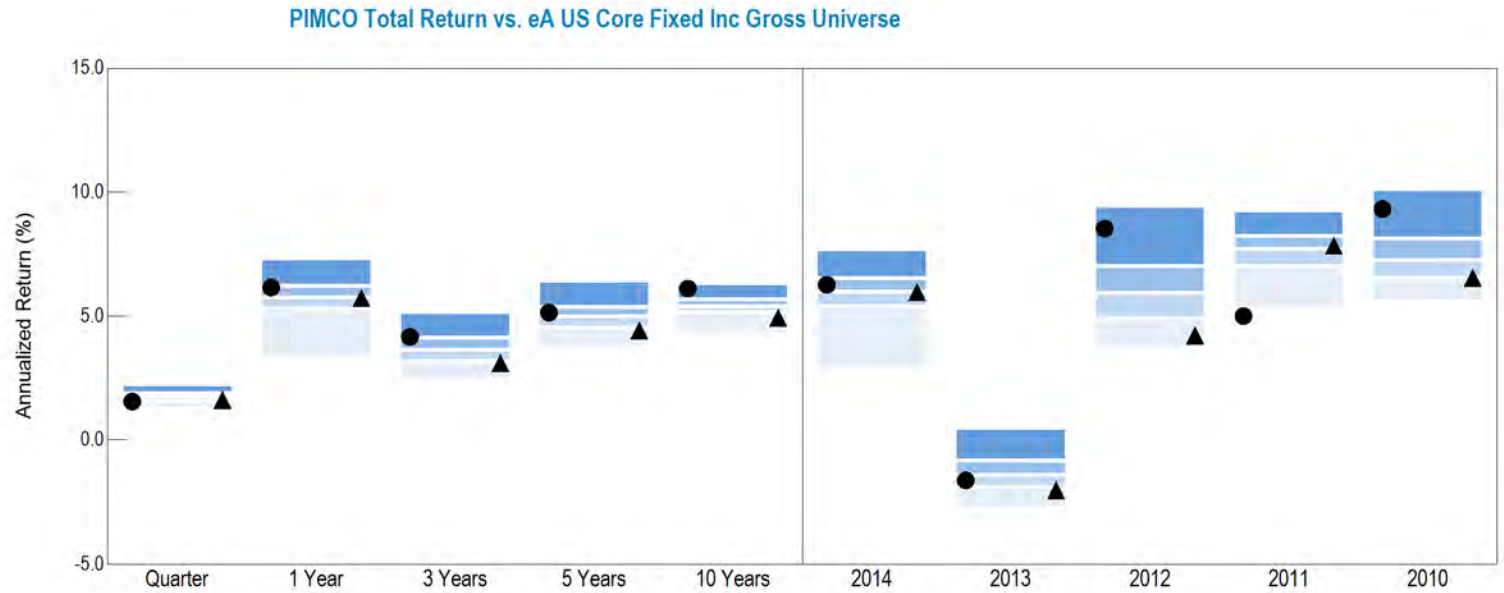
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Lord Abbett	4.7%	2.9%	1.6
Barclays Aggregate	3.1%	2.6%	1.2
eA US Core Fixed Inc Gross Median	3.7%	2.9%	1.3

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Lord Abbett	6.0%	2.9%	2.1
Barclays Aggregate	4.4%	3.0%	1.4
eA US Core Fixed Inc Gross Median	5.0%	2.8%	1.7

PIMCO Total Return  
 Manager Performance Comparisons (Gross of Fees)

Period Ending: March 31, 2015

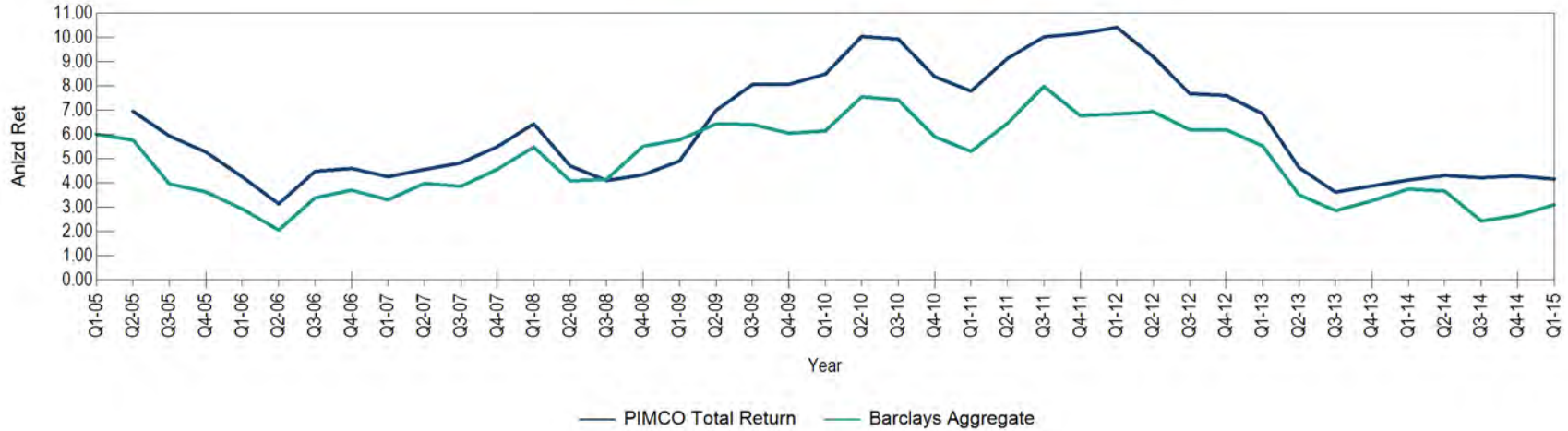


	Return (Rank)										
5th Percentile	2.2	7.3	5.2	6.4	6.3	7.7	0.5	9.4	9.2	10.1	
25th Percentile	1.9	6.2	4.1	5.4	5.7	6.5	-0.8	7.0	8.2	8.1	
Median	1.8	5.8	3.7	5.0	5.4	6.0	-1.4	5.9	7.7	7.3	
75th Percentile	1.6	5.3	3.2	4.6	5.2	5.4	-1.9	4.9	7.0	6.6	
95th Percentile	1.3	3.3	2.5	3.8	4.3	2.9	-2.7	3.7	5.3	5.6	
# of Portfolios	214	214	213	206	185	213	209	228	213	230	
● PIMCO Total Return	1.5 (81)	6.2 (29)	4.2 (25)	5.1 (43)	6.1 (9)	6.3 (34)	-1.6 (61)	8.5 (8)	5.0 (97)	9.3 (8)	
▲ Barclays Aggregate	1.6 (71)	5.7 (54)	3.1 (82)	4.4 (81)	4.9 (86)	6.0 (52)	-2.0 (82)	4.2 (90)	7.8 (46)	6.5 (76)	

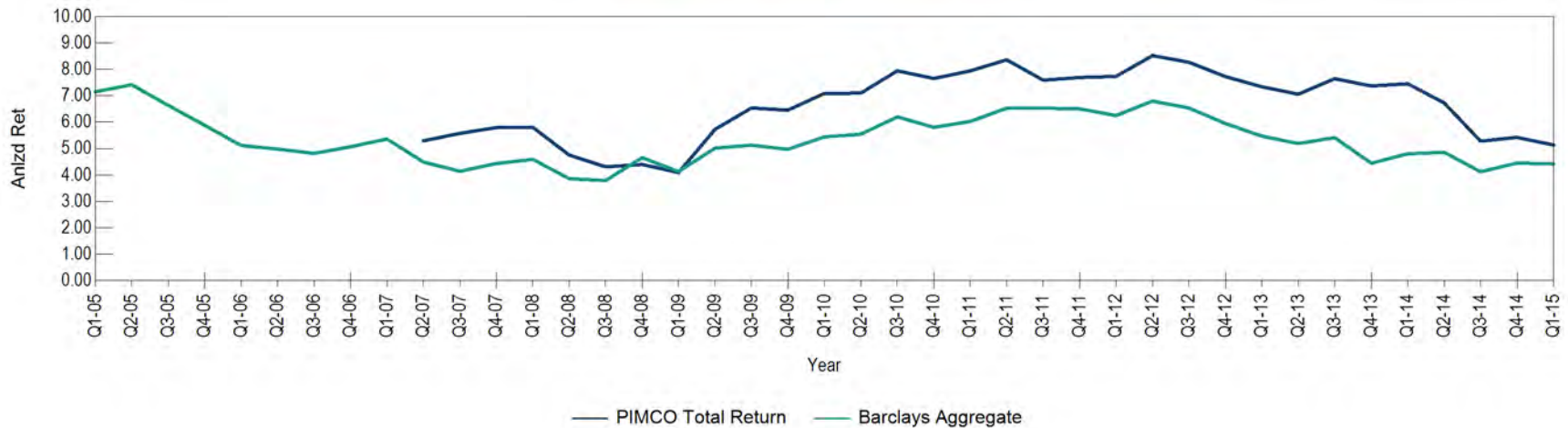
PIMCO Total Return  
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2015

Rolling 3 Year Annualized Return (%)

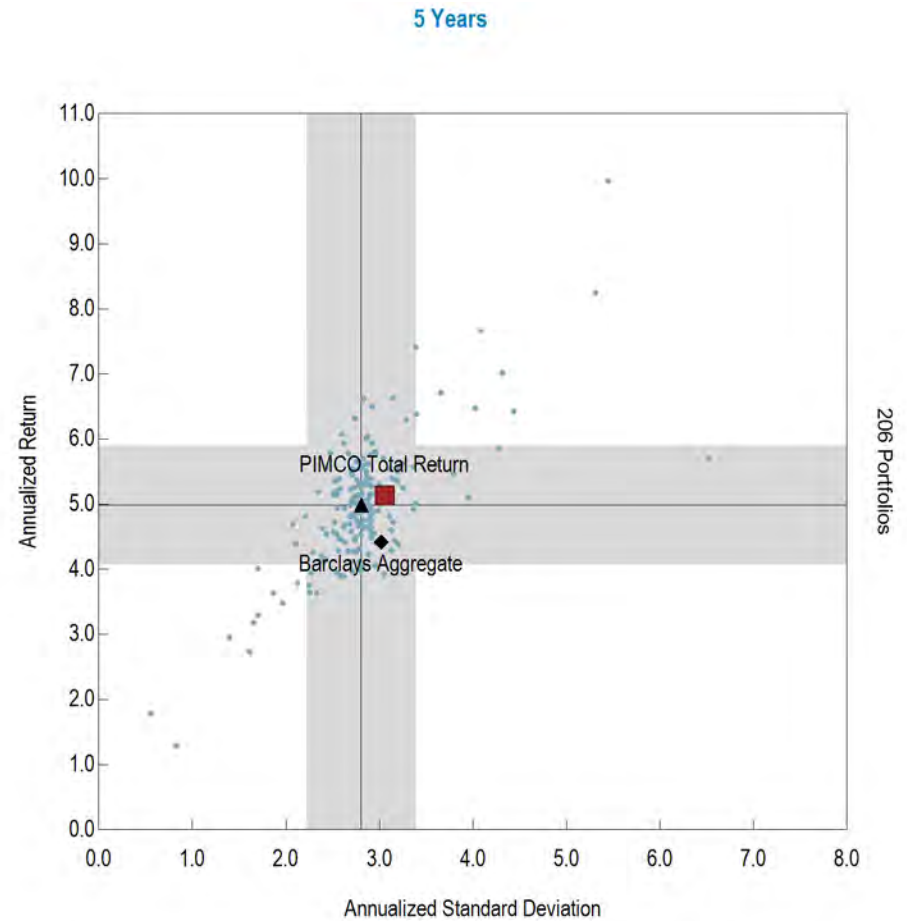
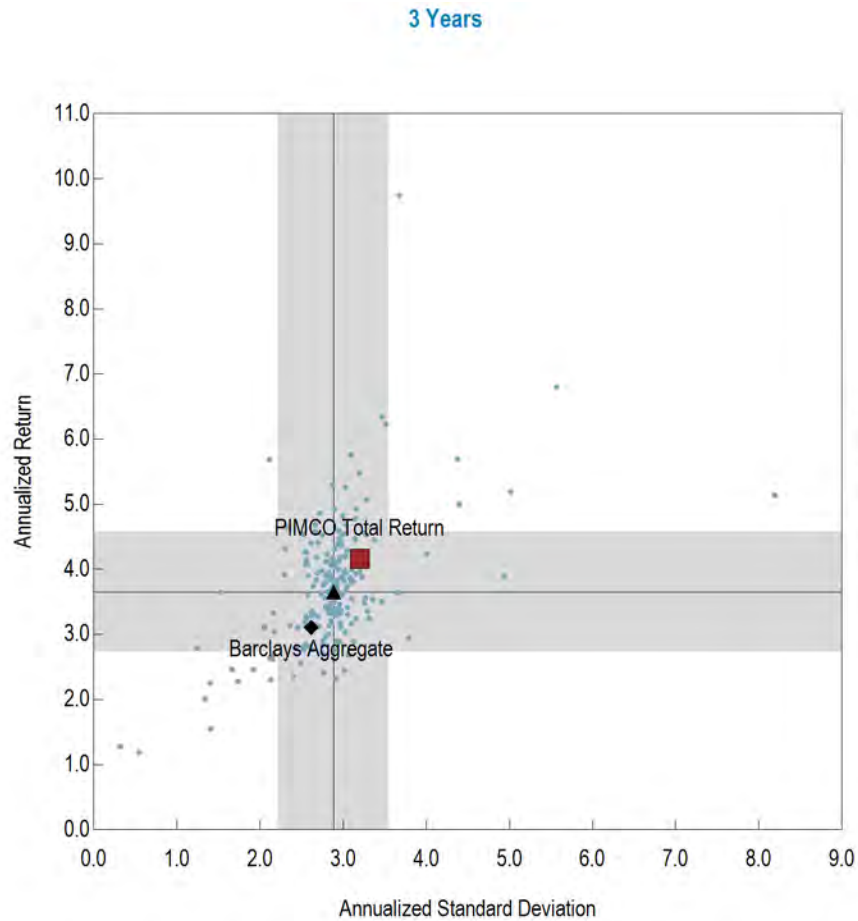


Rolling 5 Year Annualized Return (%)



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

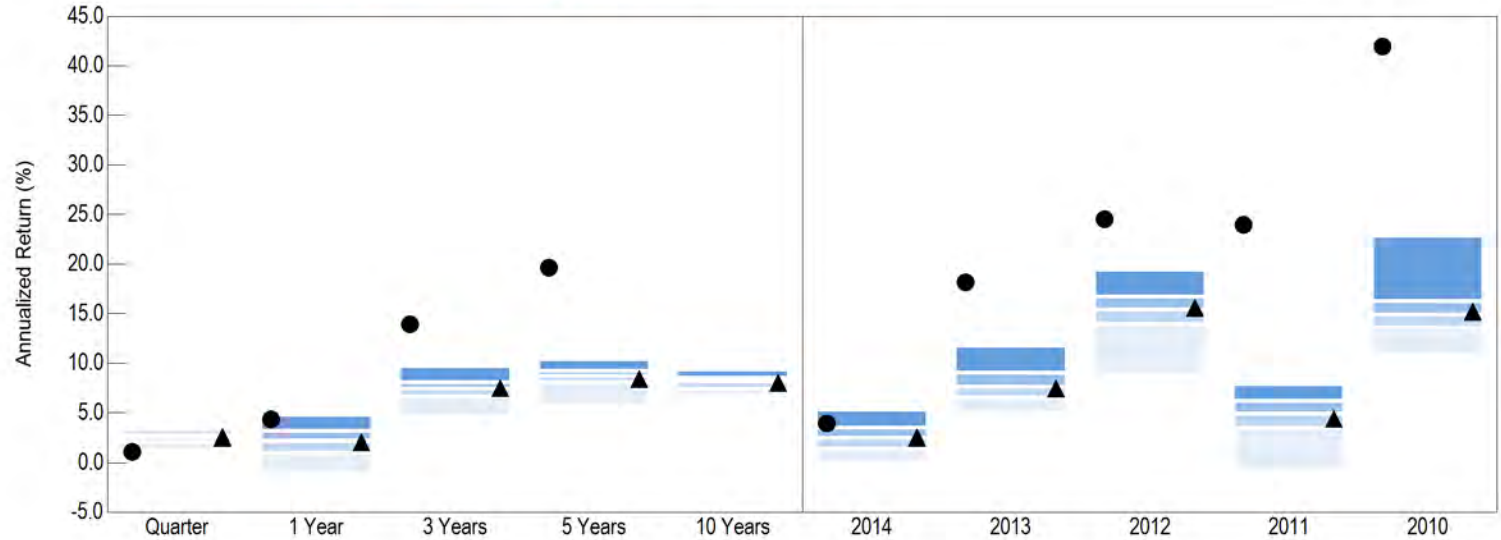
Period Ending: March 31, 2015



	<b>3 Years</b>		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PIMCO Total Return	4.2%	3.2%	1.3
Barclays Aggregate	3.1%	2.6%	1.2
eA US Core Fixed Inc Gross Median	3.7%	2.9%	1.3

	<b>5 Years</b>		
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PIMCO Total Return	5.1%	3.1%	1.7
Barclays Aggregate	4.4%	3.0%	1.4
eA US Core Fixed Inc Gross Median	5.0%	2.8%	1.7

Torchlight II vs. eA US High Yield Fixed Inc Gross Universe

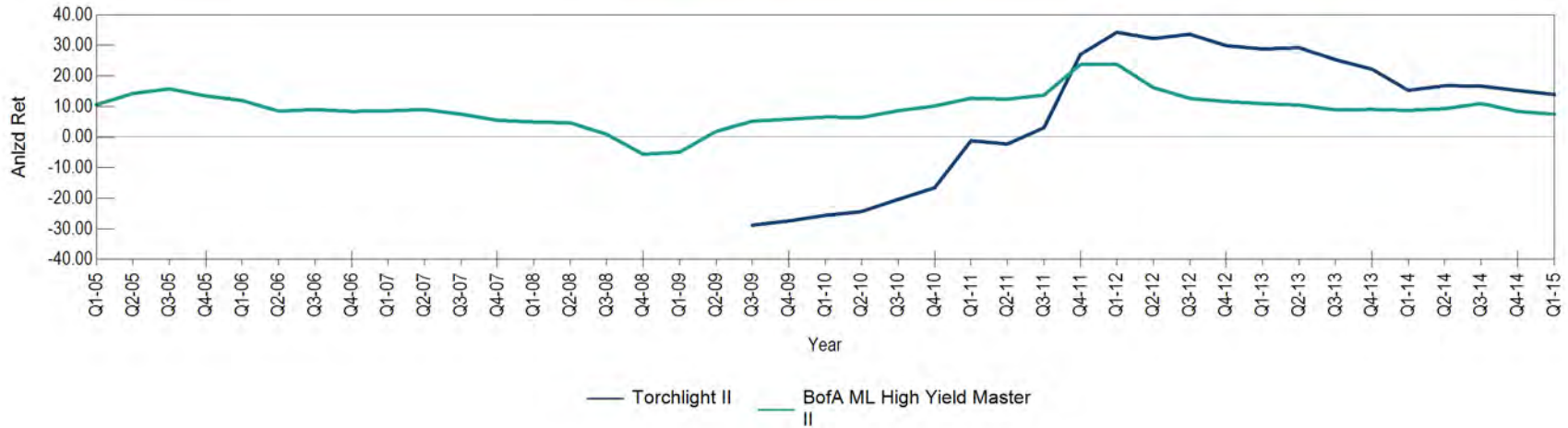


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	3.3	4.7	9.6	10.3	9.3	5.2	11.7	19.4	7.9	22.8
25th Percentile	2.9	3.2	8.1	9.2	8.6	3.5	9.1	16.7	6.2	16.3
Median	2.6	2.2	7.5	8.8	8.2	2.5	7.6	15.5	4.9	14.9
75th Percentile	2.1	1.1	6.7	8.1	7.4	1.5	6.6	14.0	3.5	13.6
95th Percentile	1.3	-1.1	4.6	5.8	6.7	0.0	5.0	8.9	-0.7	10.9
# of Portfolios	143	143	136	121	101	141	130	129	117	106
● Torchlight II	1.1 (98)	4.3 (10)	13.9 (1)	19.6 (1)	-- (--)	3.9 (19)	18.2 (1)	24.5 (1)	24.0 (1)	41.9 (1)
▲ BofA ML High Yield Master II	2.5 (53)	2.1 (55)	7.5 (53)	8.4 (67)	8.0 (58)	2.5 (50)	7.4 (55)	15.6 (47)	4.4 (60)	15.2 (42)

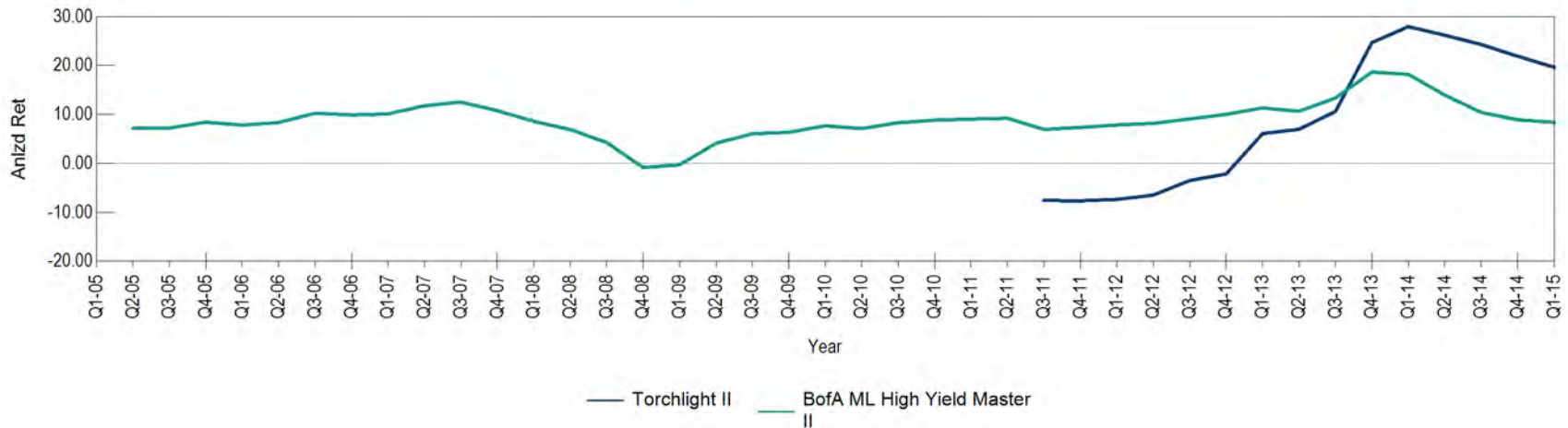
Torchlight II  
 Manager Performance - Rolling 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2015

Rolling 3 Year Annualized Return (%)



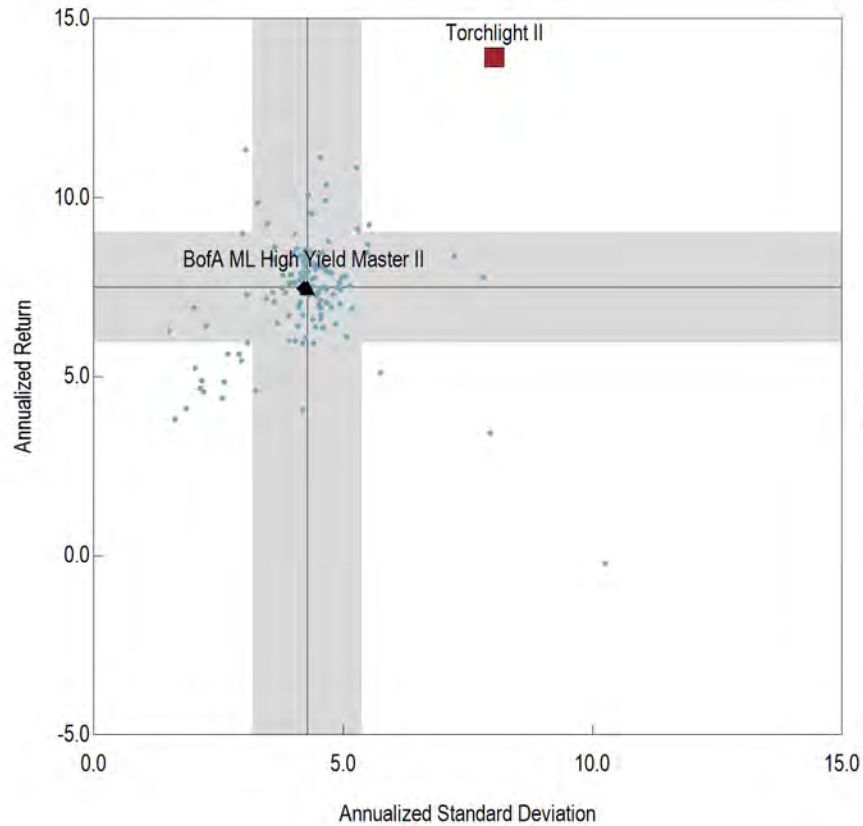
Rolling 5 Year Annualized Return (%)



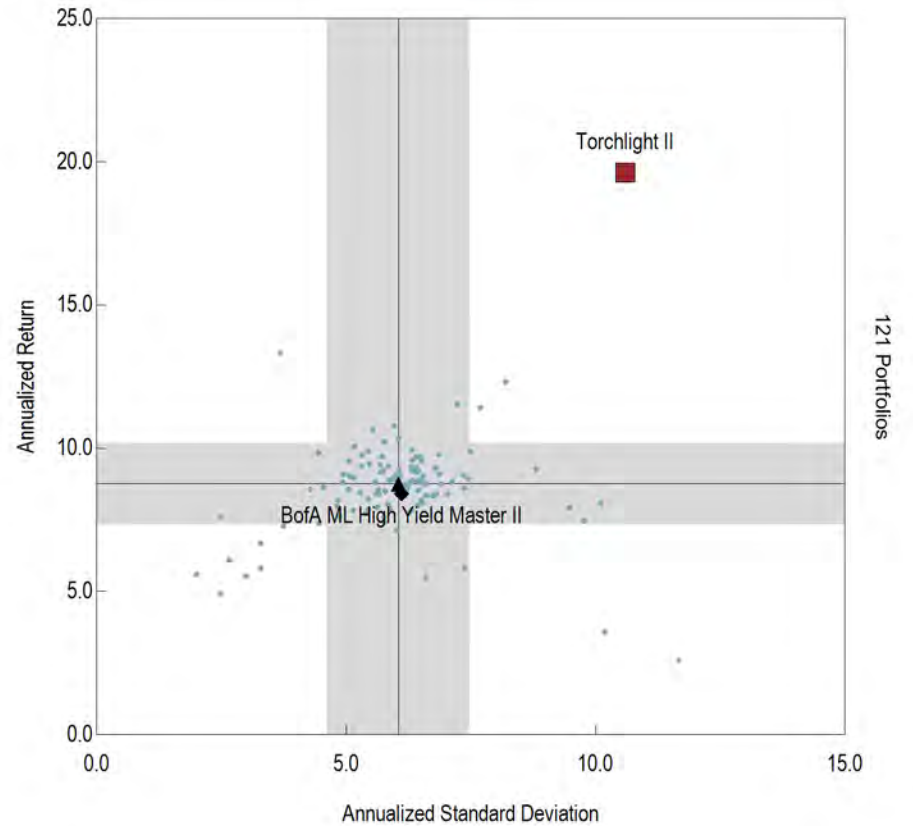
Torchlight II  
Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2015

3 Years



5 Years



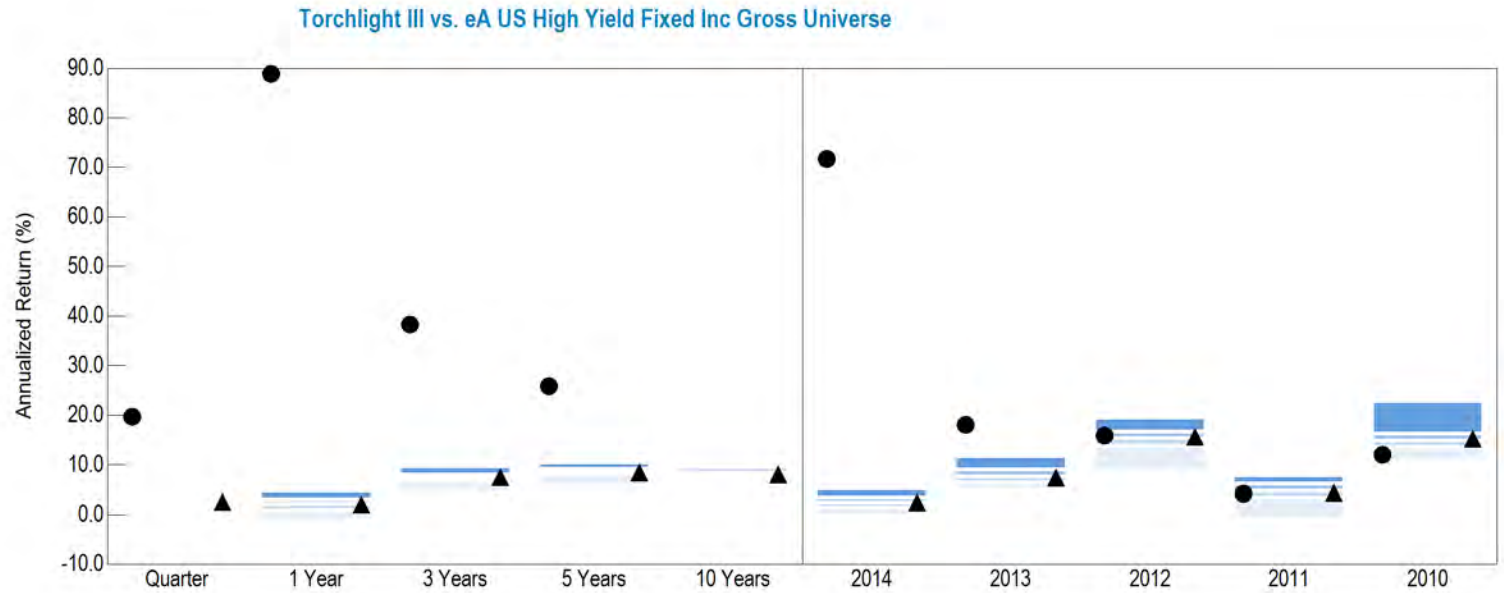
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Torchlight II	13.9%	8.0%	1.7
BofA ML High Yield Master II	7.5%	4.2%	1.8
eA US High Yield Fixed Inc Gross Median	7.5%	4.3%	1.8

5 Years

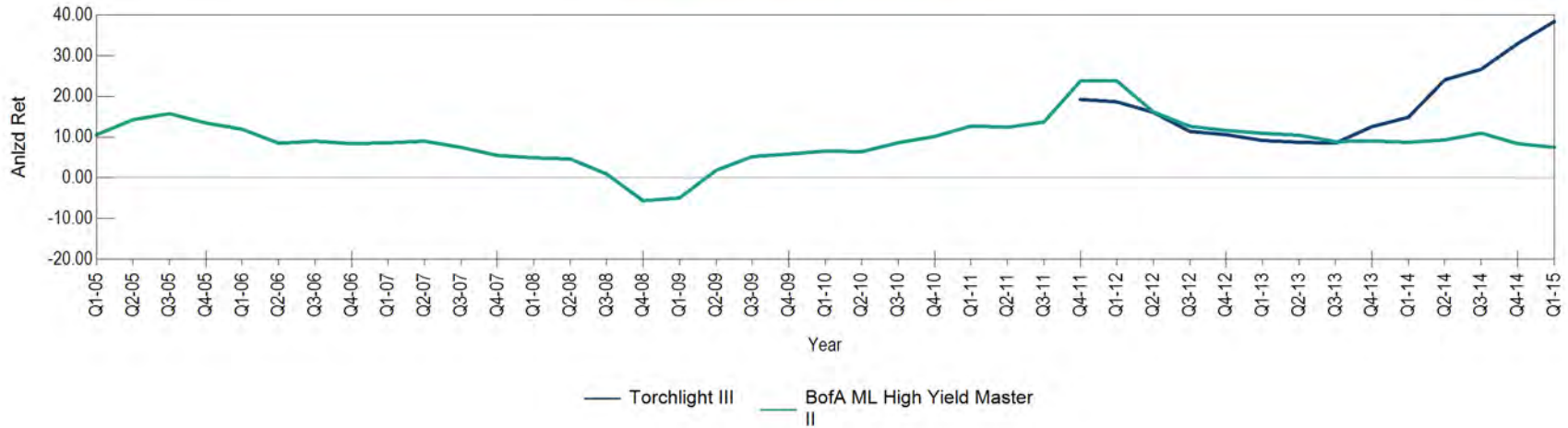
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Torchlight II	19.6%	10.6%	1.8
BofA ML High Yield Master II	8.4%	6.1%	1.4
eA US High Yield Fixed Inc Gross Median	8.8%	6.0%	1.5



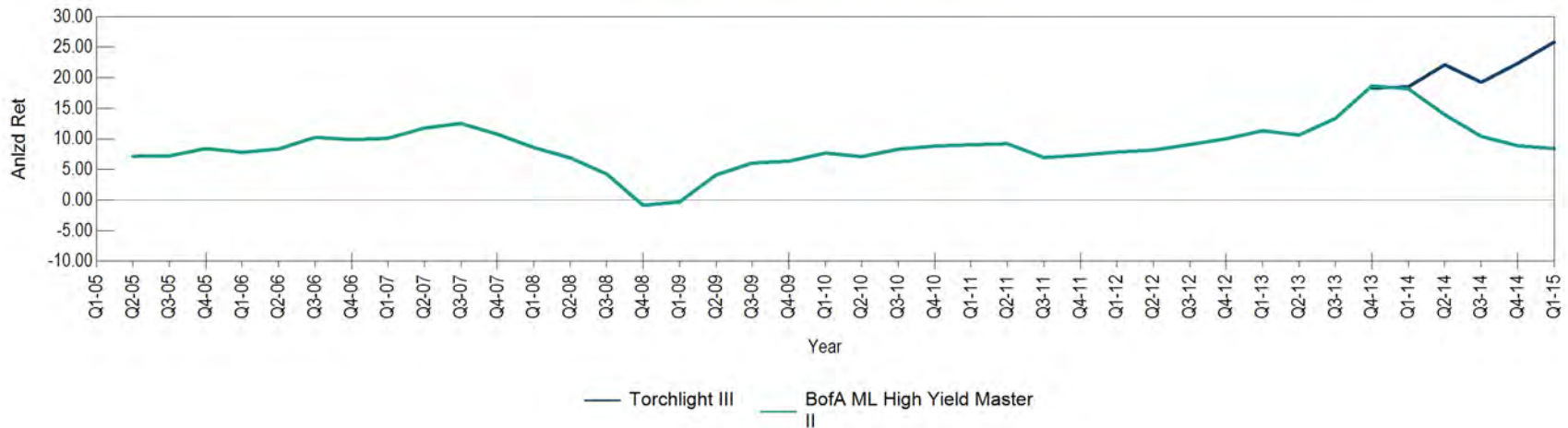


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	3.3	4.7	9.6	10.3	9.3	5.2	11.7	19.4	7.9	22.8
25th Percentile	2.9	3.2	8.1	9.2	8.6	3.5	9.1	16.7	6.2	16.3
Median	2.6	2.2	7.5	8.8	8.2	2.5	7.6	15.5	4.9	14.9
75th Percentile	2.1	1.1	6.7	8.1	7.4	1.5	6.6	14.0	3.5	13.6
95th Percentile	1.3	-1.1	4.6	5.8	6.7	0.0	5.0	8.9	-0.7	10.9
# of Portfolios	143	143	136	121	101	141	130	129	117	106
● Torchlight III	19.7 (1)	88.9 (1)	38.3 (1)	25.8 (1)	-- (--)	71.7 (1)	18.0 (1)	15.9 (43)	4.2 (64)	12.0 (91)
▲ BofA ML High Yield Master II	2.5 (53)	2.1 (55)	7.5 (53)	8.4 (67)	8.0 (58)	2.5 (50)	7.4 (55)	15.6 (47)	4.4 (60)	15.2 (42)

Rolling 3 Year Annualized Return (%)



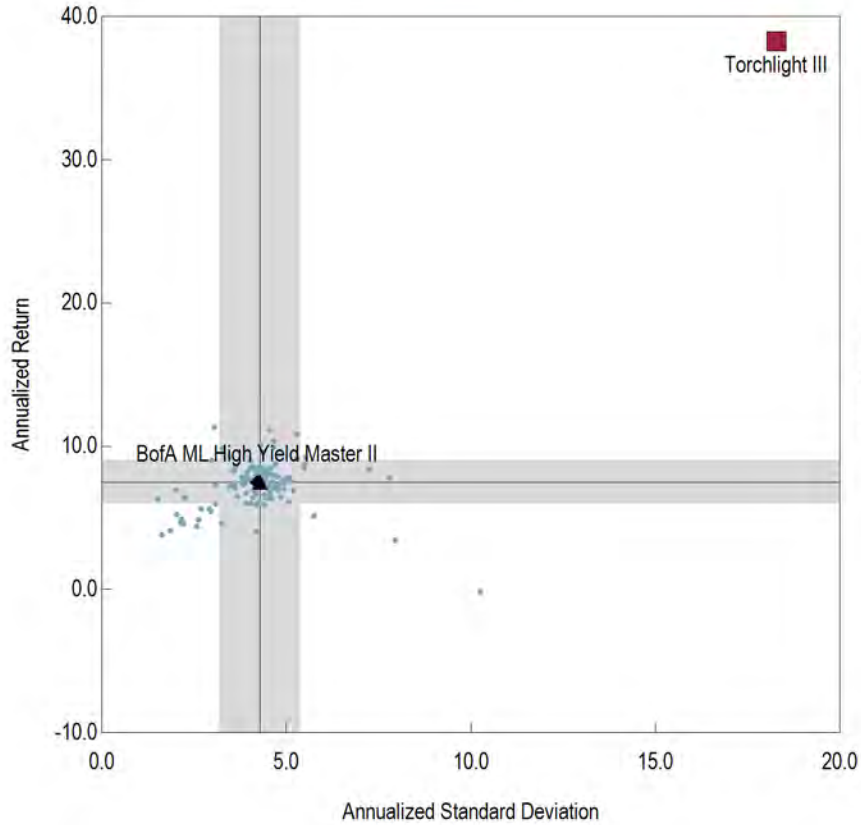
Rolling 5 Year Annualized Return (%)



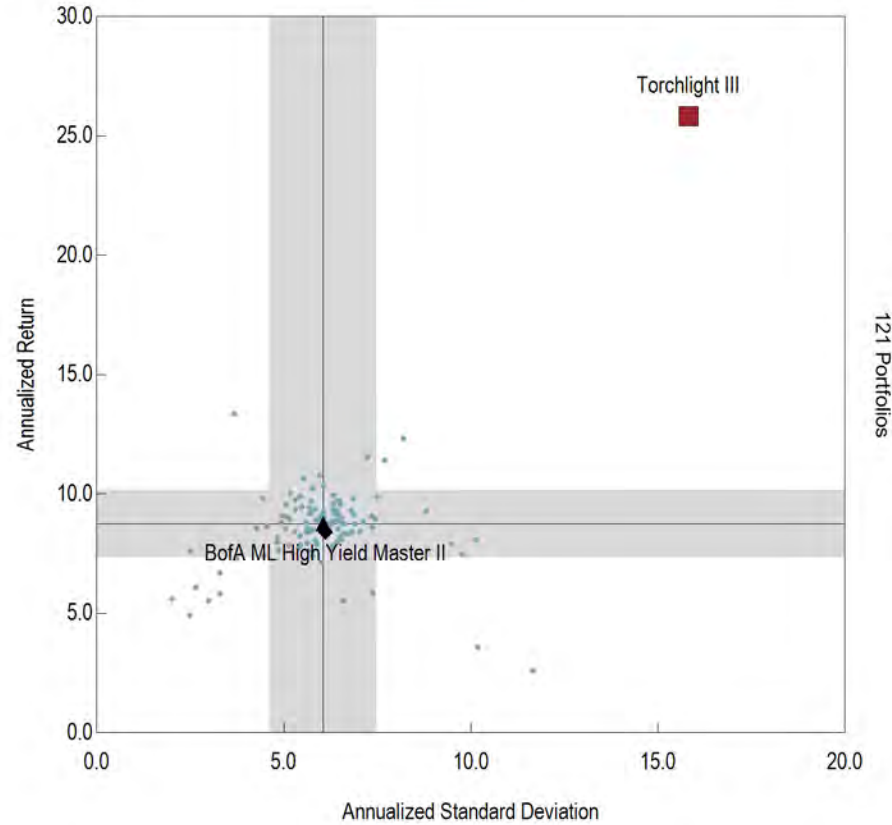
Torchlight III  
Risk vs. Return 3 & 5 Year (Gross of Fees)

Period Ending: March 31, 2015

3 Years



5 Years



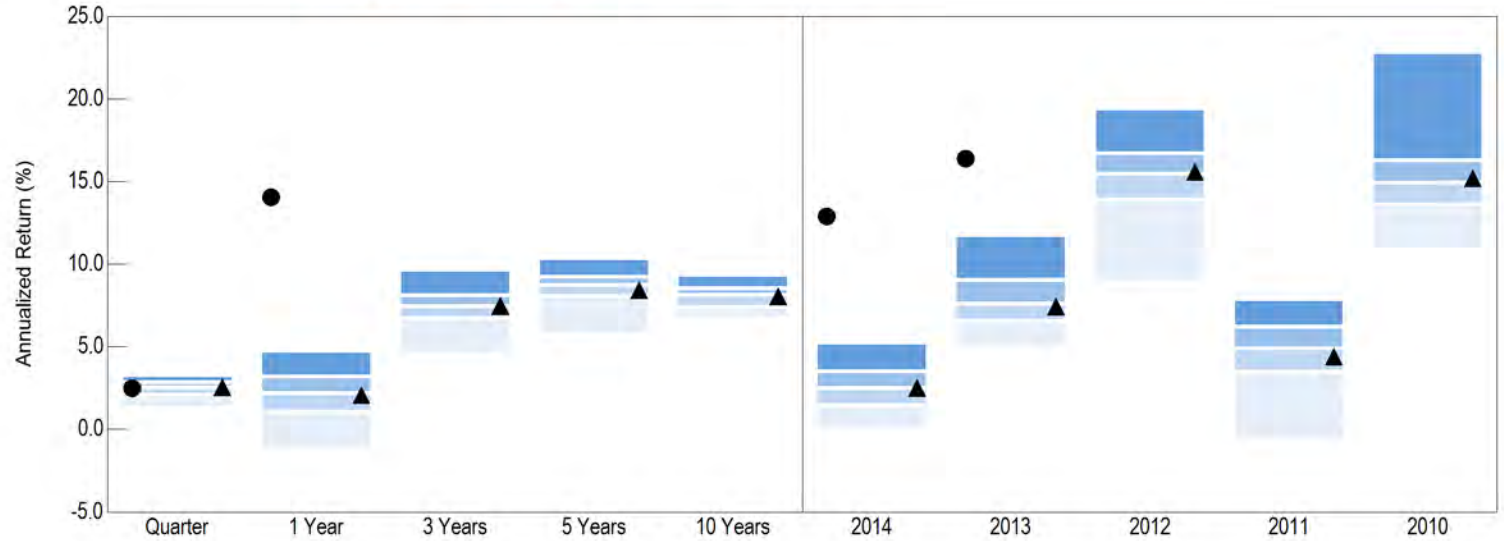
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Torchlight III	38.3%	18.3%	2.1
BofA ML High Yield Master II	7.5%	4.2%	1.8
eA US High Yield Fixed Inc Gross Median	7.5%	4.3%	1.8

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Torchlight III	25.8%	15.8%	1.6
BofA ML High Yield Master II	8.4%	6.1%	1.4
eA US High Yield Fixed Inc Gross Median	8.8%	6.0%	1.5

Torchlight IV vs. eA US High Yield Fixed Inc Gross Universe

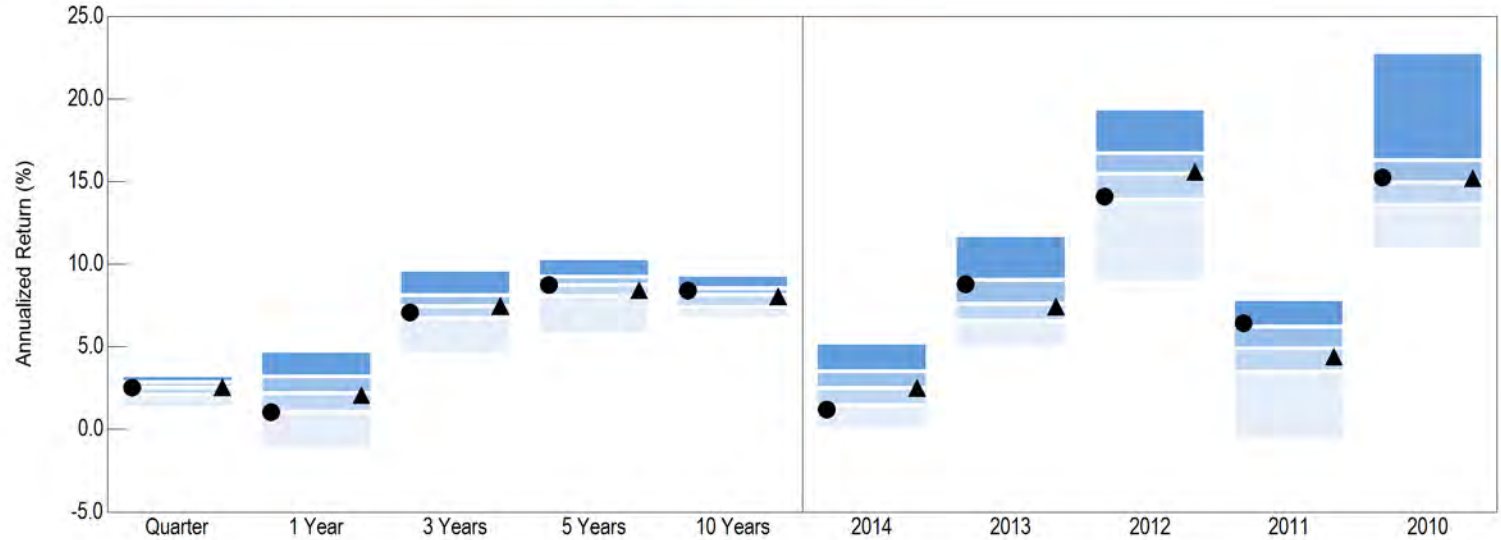


	Return (Rank)																			
5th Percentile	3.3	4.7	9.6	10.3	9.3	5.2	11.7	19.4	7.9	22.8										
25th Percentile	2.9	3.2	8.1	9.2	8.6	3.5	9.1	16.7	6.2	16.3										
Median	2.6	2.2	7.5	8.8	8.2	2.5	7.6	15.5	4.9	14.9										
75th Percentile	2.1	1.1	6.7	8.1	7.4	1.5	6.6	14.0	3.5	13.6										
95th Percentile	1.3	-1.1	4.6	5.8	6.7	0.0	5.0	8.9	-0.7	10.9										
# of Portfolios	143	143	136	121	101	141	130	129	117	106										
● Torchlight IV	2.5 (57)	14.0 (1)	-- (--)	-- (--)	-- (--)	12.9 (1)	16.4 (1)	-- (--)	-- (--)	-- (--)										
▲ BofA ML High Yield Master II	2.5 (53)	2.1 (55)	7.5 (53)	8.4 (67)	8.0 (58)	2.5 (50)	7.4 (55)	15.6 (47)	4.4 (60)	15.2 (42)										

## High Yield Managers

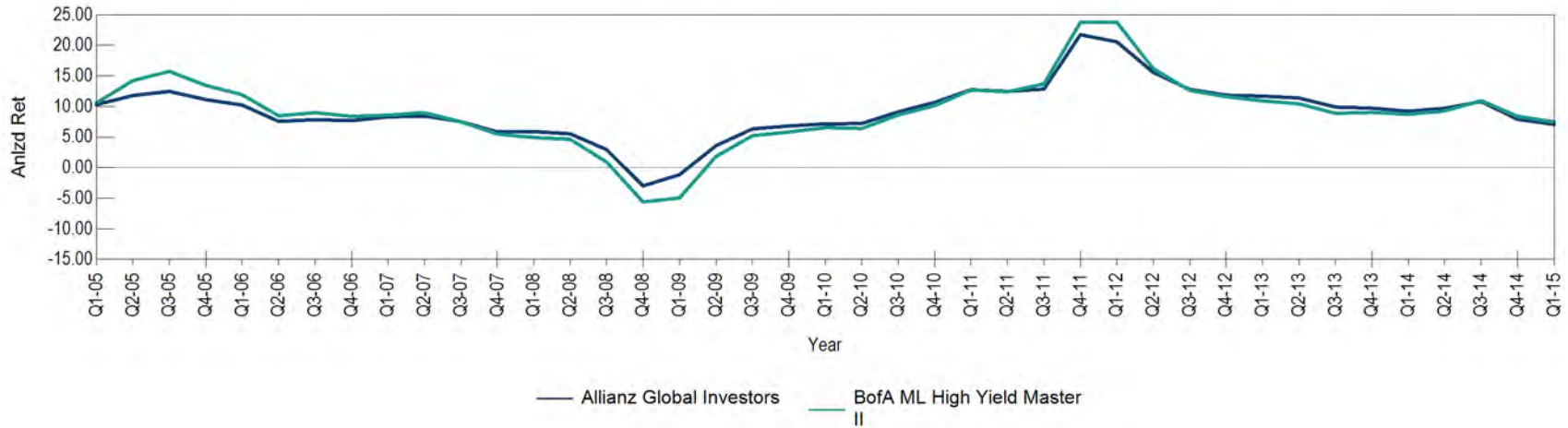
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Allianz Global Investors vs. eA US High Yield Fixed Inc Gross Universe

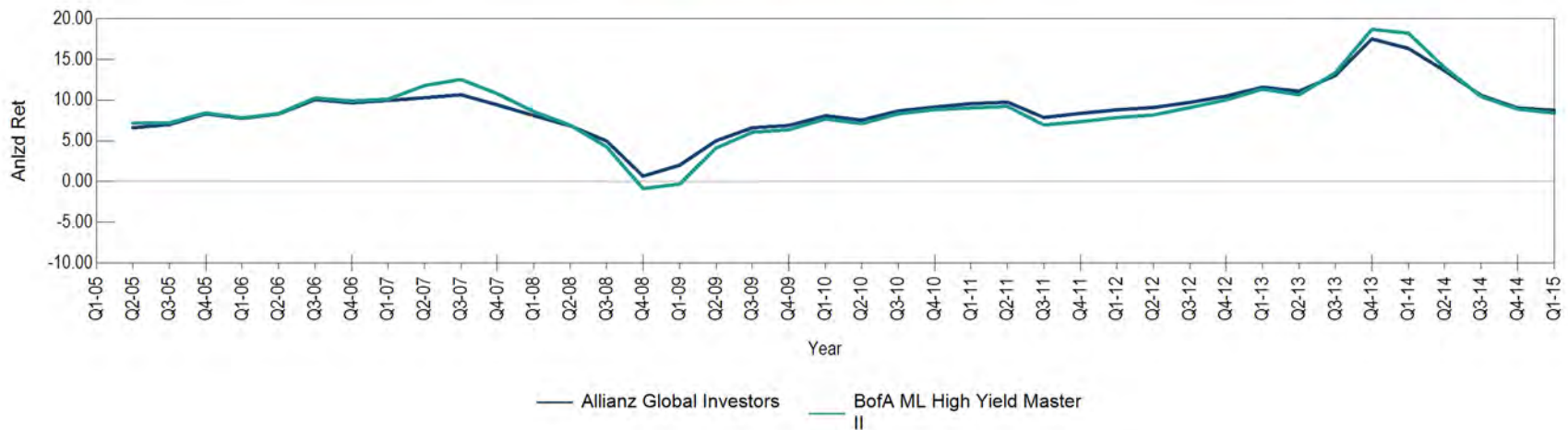


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
5th Percentile	3.3	4.7	9.6	10.3	9.3	5.2	11.7	19.4	7.9	22.8
25th Percentile	2.9	3.2	8.1	9.2	8.6	3.5	9.1	16.7	6.2	16.3
Median	2.6	2.2	7.5	8.8	8.2	2.5	7.6	15.5	4.9	14.9
75th Percentile	2.1	1.1	6.7	8.1	7.4	1.5	6.6	14.0	3.5	13.6
95th Percentile	1.3	-1.1	4.6	5.8	6.7	0.0	5.0	8.9	-0.7	10.9
# of Portfolios	143	143	136	121	101	141	130	129	117	106
● Allianz Global Investors	2.5 (55)	1.0 (77)	7.1 (67)	8.7 (52)	8.4 (35)	1.2 (83)	8.8 (28)	14.1 (73)	6.4 (21)	15.2 (42)
▲ BofA ML High Yield Master II	2.5 (53)	2.1 (55)	7.5 (53)	8.4 (67)	8.0 (58)	2.5 (50)	7.4 (55)	15.6 (47)	4.4 (60)	15.2 (42)

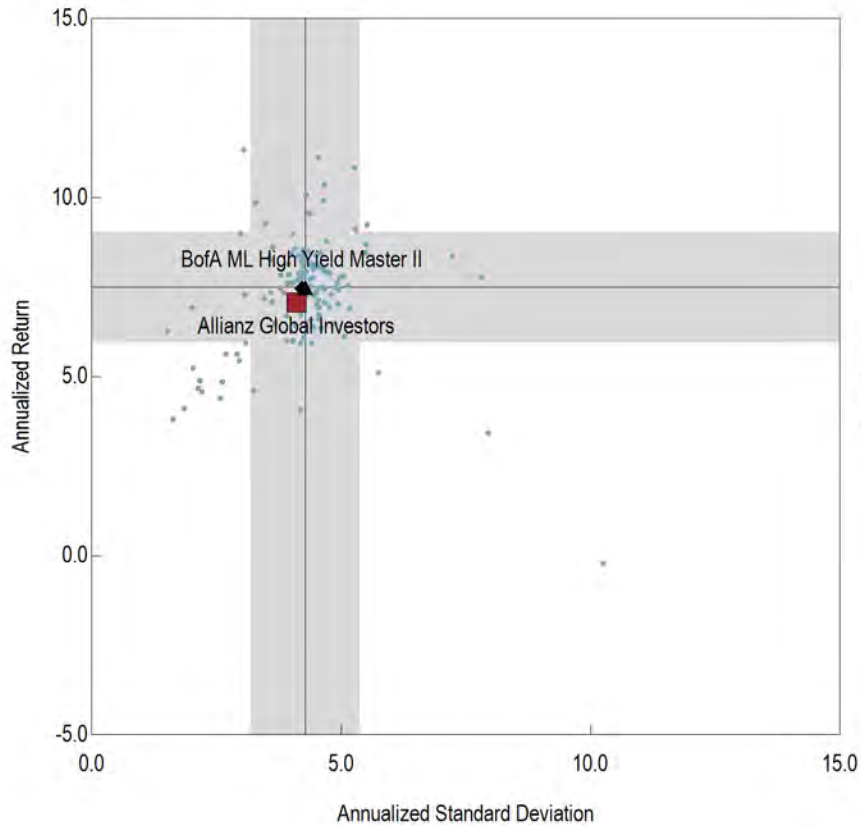
Rolling 3 Year Annualized Return (%)



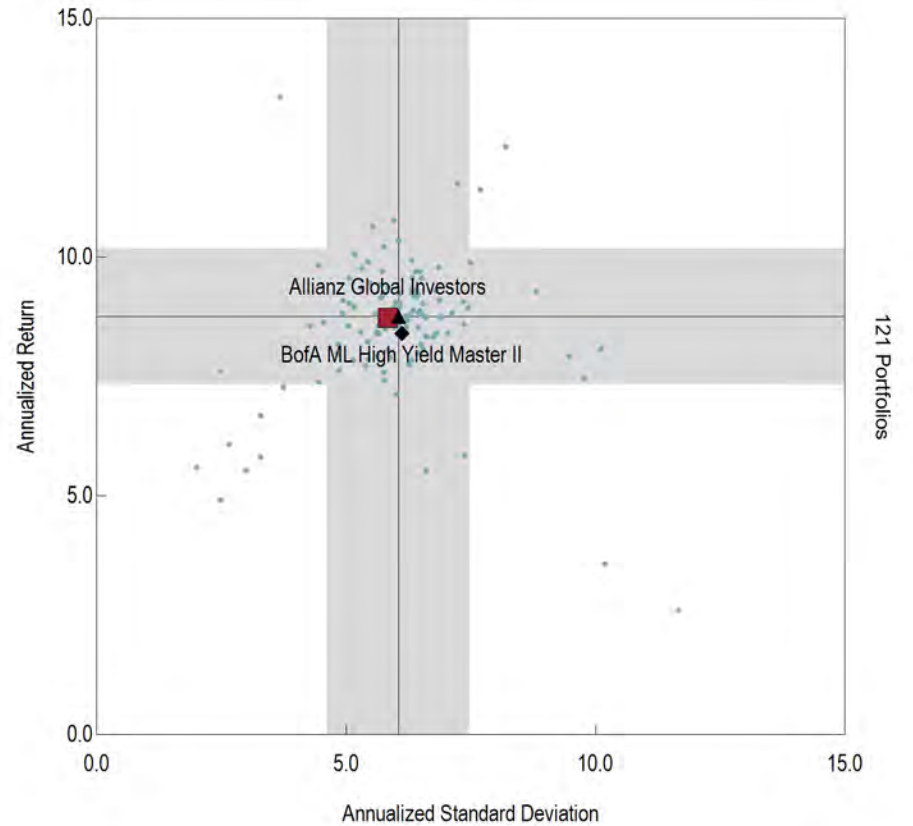
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Allianz Global Investors	7.1%	4.1%	1.7
BofA ML High Yield Master II	7.5%	4.2%	1.8
eA US High Yield Fixed Inc Gross Median	7.5%	4.3%	1.8

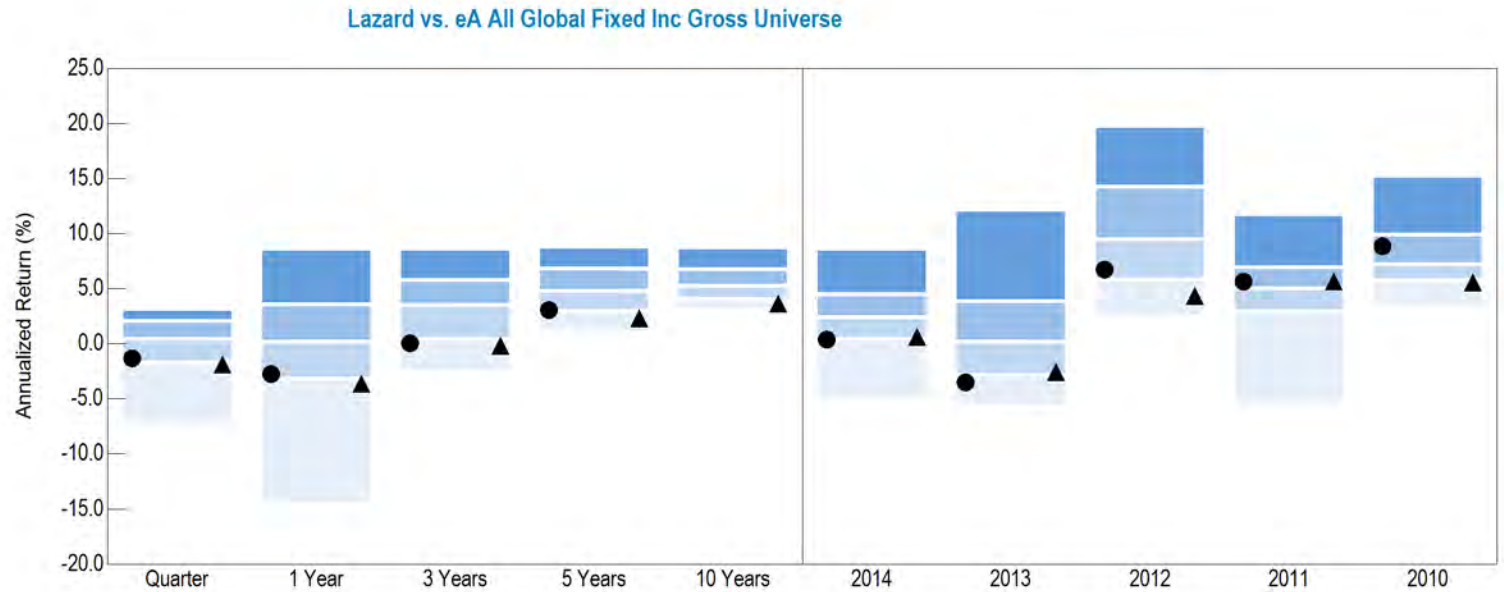
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Allianz Global Investors	8.7%	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%	6.0%	1.5



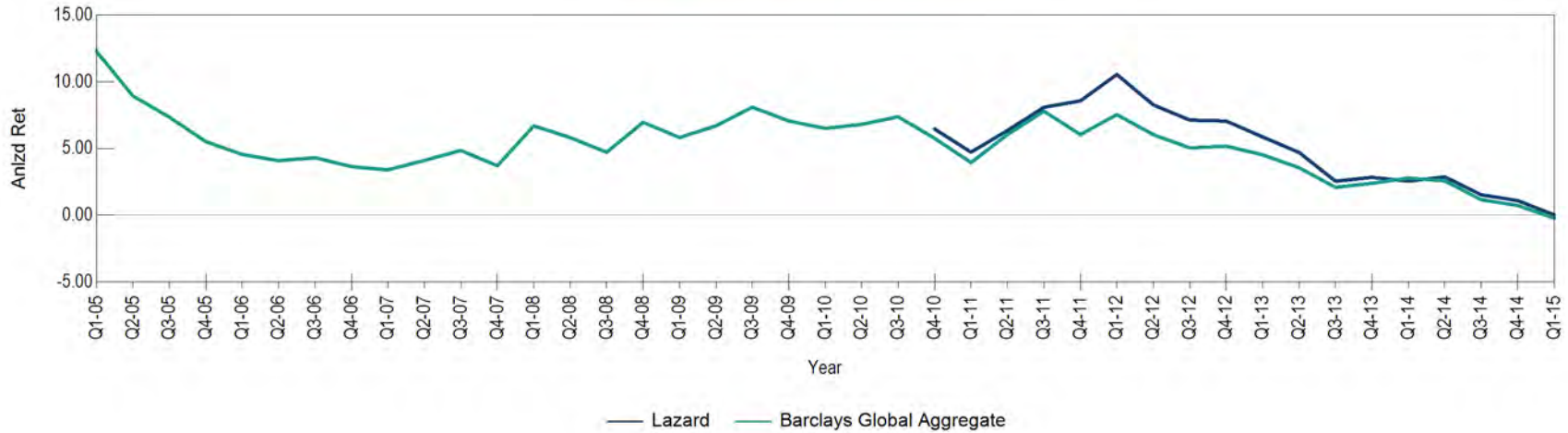
## **Global Fixed Income Managers**

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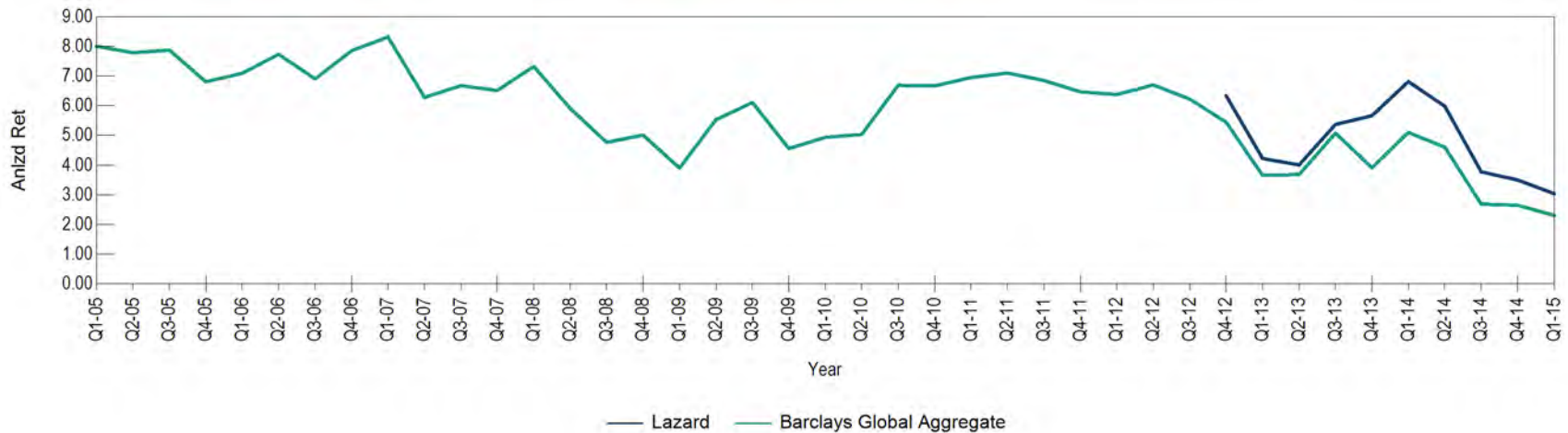


	Quarter	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010
<b>Return (Rank)</b>										
5th Percentile	3.1	8.6	8.6	8.8	8.7	8.6	12.1	19.7	11.7	15.2
25th Percentile	2.1	3.6	5.8	6.8	6.8	4.5	3.9	14.3	6.9	9.9
Median	0.5	0.2	3.5	4.8	5.3	2.5	0.2	9.5	5.0	7.3
75th Percentile	-1.7	-3.2	0.5	3.0	4.0	0.5	-2.8	5.9	2.9	5.8
95th Percentile	-7.3	-14.5	-2.5	1.0	3.1	-4.9	-5.6	2.5	-5.5	3.4
# of Portfolios	272	271	256	207	114	263	225	197	171	100
● Lazard	-1.4 (70)	-2.8 (73)	0.0 (82)	3.0 (73)	-- (--)	0.4 (77)	-3.5 (83)	6.7 (68)	5.6 (40)	8.8 (32)
▲ Barclays Global Aggregate	-1.9 (78)	-3.7 (78)	-0.2 (86)	2.3 (88)	3.6 (87)	0.6 (74)	-2.6 (74)	4.3 (87)	5.6 (39)	5.5 (82)

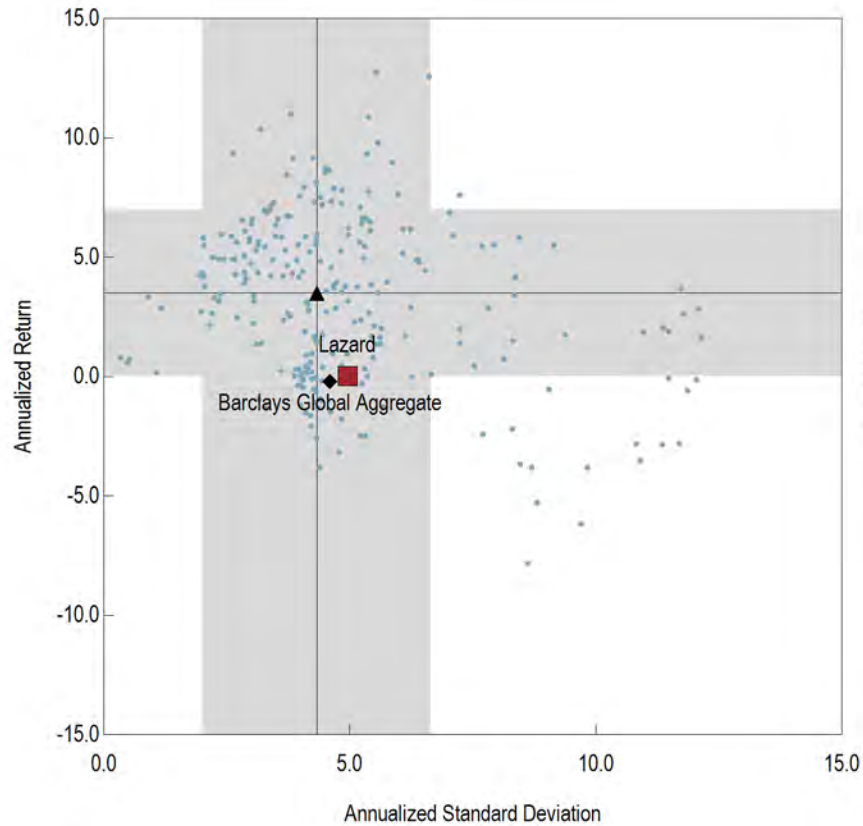
Rolling 3 Year Annualized Return (%)



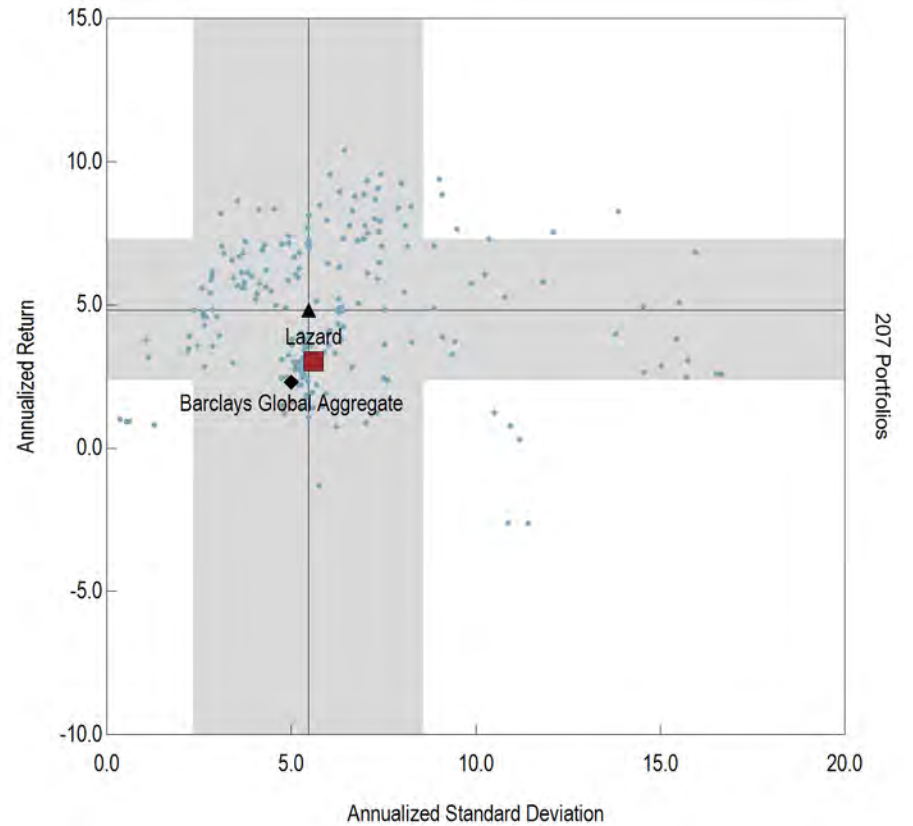
Rolling 5 Year Annualized Return (%)



3 Years



5 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Lazard	0.0%	5.0%	0.0
Barclays Global Aggregate	-0.2%	4.6%	-0.1
eA All Global Fixed Inc Gross Median	3.5%	4.3%	0.8

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Lazard	3.0%	5.6%	0.5
Barclays Global Aggregate	2.3%	5.0%	0.4
eA All Global Fixed Inc Gross Median	4.8%	5.5%	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	Long Wharf Fund III	03/30/2007	Long Wharf
PIMCO Stocks+ AR	09/30/2002	State Street	Long Wharf Fund IV	07/03/2013	Long Wharf
Jackson Square Partners	04/01/2005	State Street	Hearthstone II	06/17/1998	Hearthstone
Robeco Boston Partners	06/30/1986	State Street	Invesco Real Estate I	02/01/2005	Invesco
Emerald Advisors	07/01/2003	State Street	Invesco Real Estate II	11/26/2007	Invesco
Ceredex	12/31/2011	State Street	Invesco Real Estate III	06/30/2013	Invesco
Pyrford	04/25/2014	State Street	Invesco Real Estate IV	06/30/2014	Invesco
William Blair	12/31/2010	William Blair	Oaktree REOF V	12/31/2011	Oaktree
Artisan Partners	10/01/2012	SEI Trust	Oaktree REOF VI	09/30/2013	Oaktree
First Eagle	03/31/2011	State Street	Oaktree REOF VII	04/01/2015	Oaktree
Intech Global Low Vol	06/01/2012	State Street	Siguler Guff DREOF	01/25/2012	Siguler Guff
JP Morgan Global Opportunities	04/01/2010	JP Morgan	Siguler Guff DREOF II	08/31/2013	Siguler Guff
AFL-CIO	06/30/1991	AFL-CIO	Paulson Real Estate Fund II	11/10/2013	State Street
Goldman Sachs Core Plus	12/31/2008	State Street	Adams Street Partners	03/18/1996	Adams Street
Lord Abbett	12/31/2008	State Street	Adams Street Partners II	01/16/2009	Adams Street
PIMCO Total Return	06/30/2002	State Street	Adams Street Partners - BFP	01/18/1996	Adams Street
Torchlight II	09/30/2006	Torchlight	Adams Street Partners - Fund 5	09/21/2012	Adams Street
Torchlight III	12/31/2008	Torchlight	Bay Area Equity Fund	06/14/2004	DBL Investors
Torchlight IV	07/01/2012	Torchlight	Bay Area Equity Fund II	12/07/2009	DBL Investors
Allianz Global Investors	06/30/2000	State Street	Carpenter Bancfund	01/31/2008	Carpenter Bancfund
Lazard	12/31/2007	State Street	EIF US Power Fund I	11/26/2003	Ares Management
PIMCO All Asset Fund	02/01/2013	State Street	EIF US Power Fund II	08/16/2005	Ares Management
Wellington Real Total Return	02/01/2013	State Street	EIF US Power Fund III	05/30/2007	Ares Management
Aether Real Assets III	11/27/2013	Aether	EIF US Power Fund IV	11/28/2011	Ares Management
Commonfund	06/28/2013	Commonfund	Nogales	02/15/2004	Nogales
Angelo Gordon Realty Fund VIII	01/23/2012	Angelo Gordon	Paladin III	11/30/2007	Paladin
Angelo Gordon Realty Fund IX	12/08/2014	Angelo Gordon	Ocean Avenue Fund II	06/11/2014	Ocean Avenue
DLJ RECP II	09/24/1999	DLJ	Pathway	11/09/1998	Pathway
DLJ RECP III	06/23/2005	DLJ	Pathway 2008	12/26/2008	Pathway
DLJ RECP IV	02/11/2008	DLJ	Pathway 6	05/24/2011	Pathway
DLJ RECP V	07/01/2014	DLJ	Pathway 7	02/07/2013	Pathway
LaSalle Income & Growth VI	07/16/2013	LaSalle	Siguler Guff CCCERA Opps	06/03/2014	Siguler Guff
Long Wharf Fund II	03/10/2004	Long Wharf			

**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

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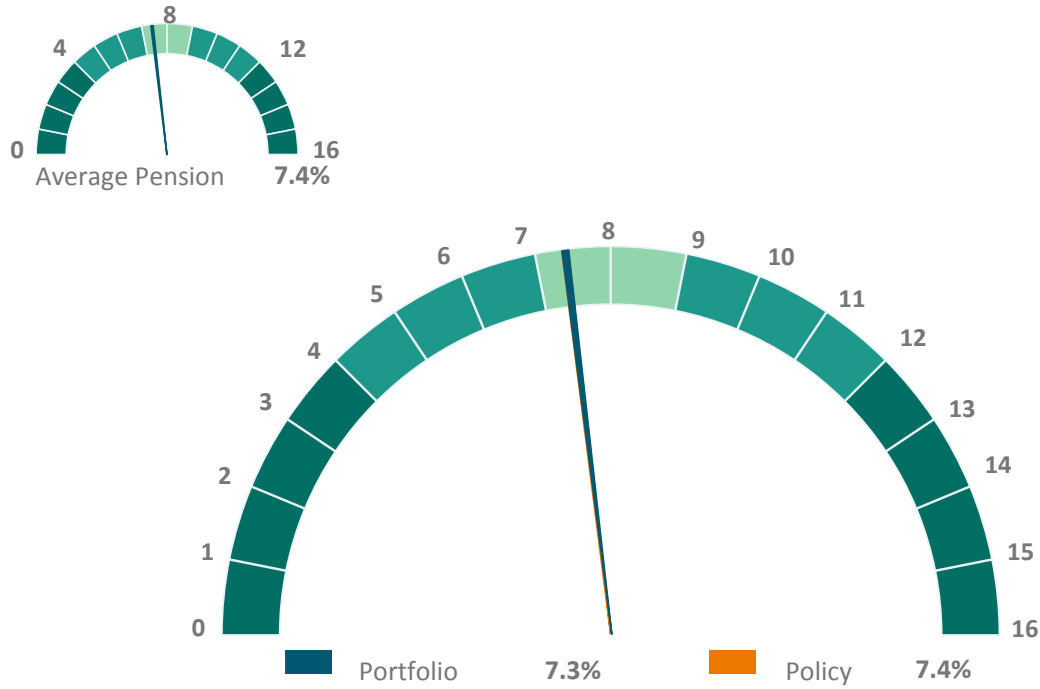
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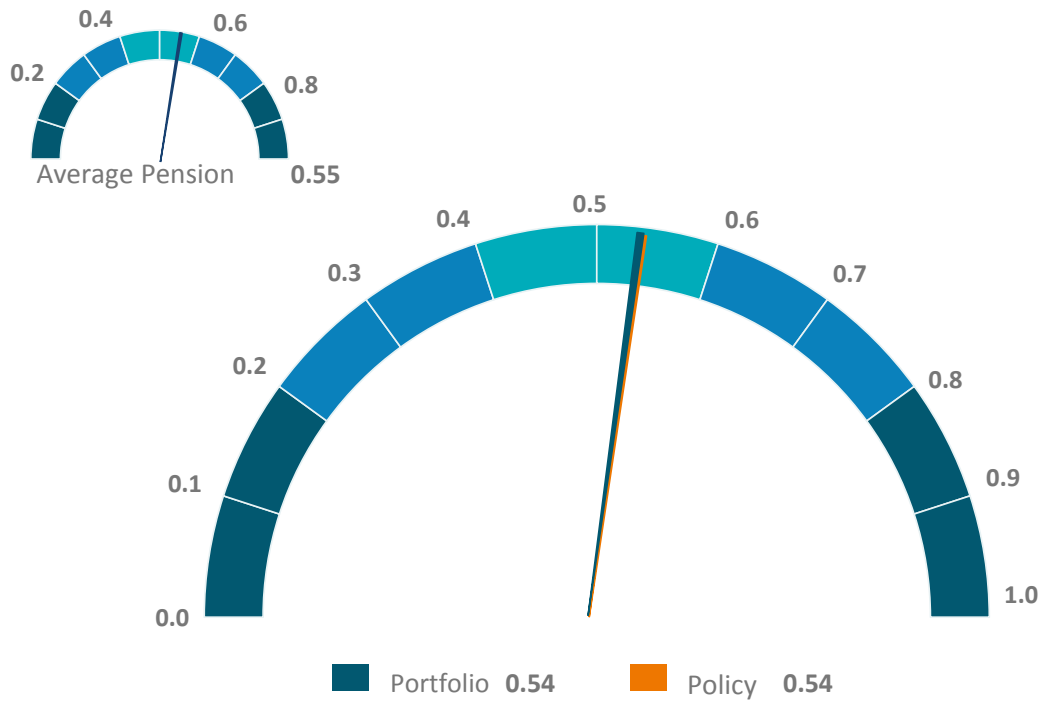
Verus receives universe data from InvestorForce, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database.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



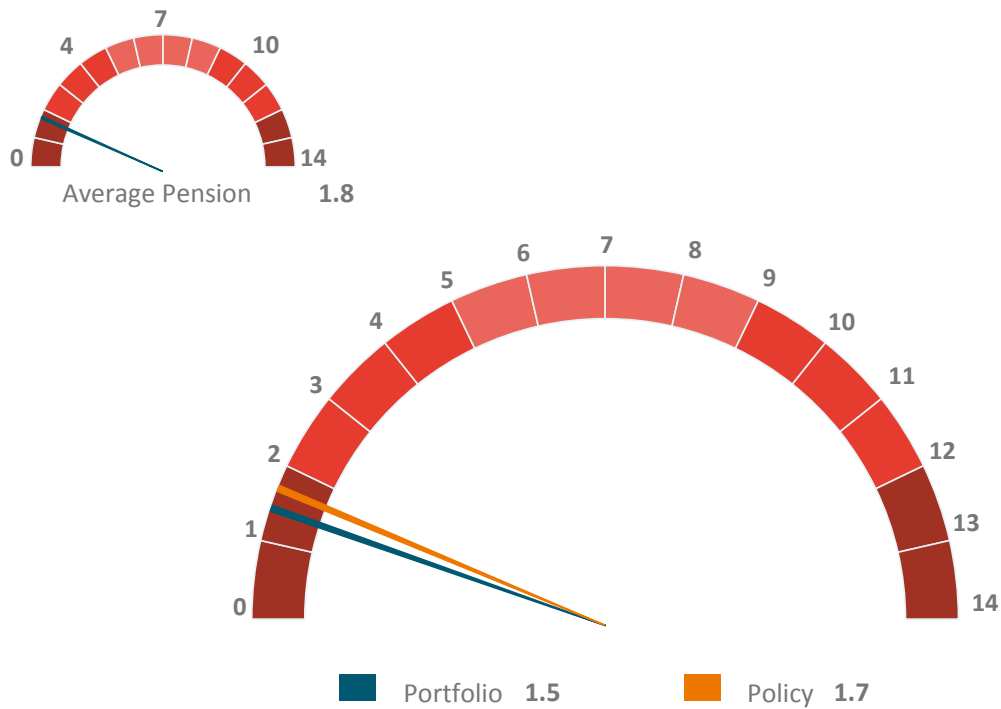
## 1 Portfolio risk



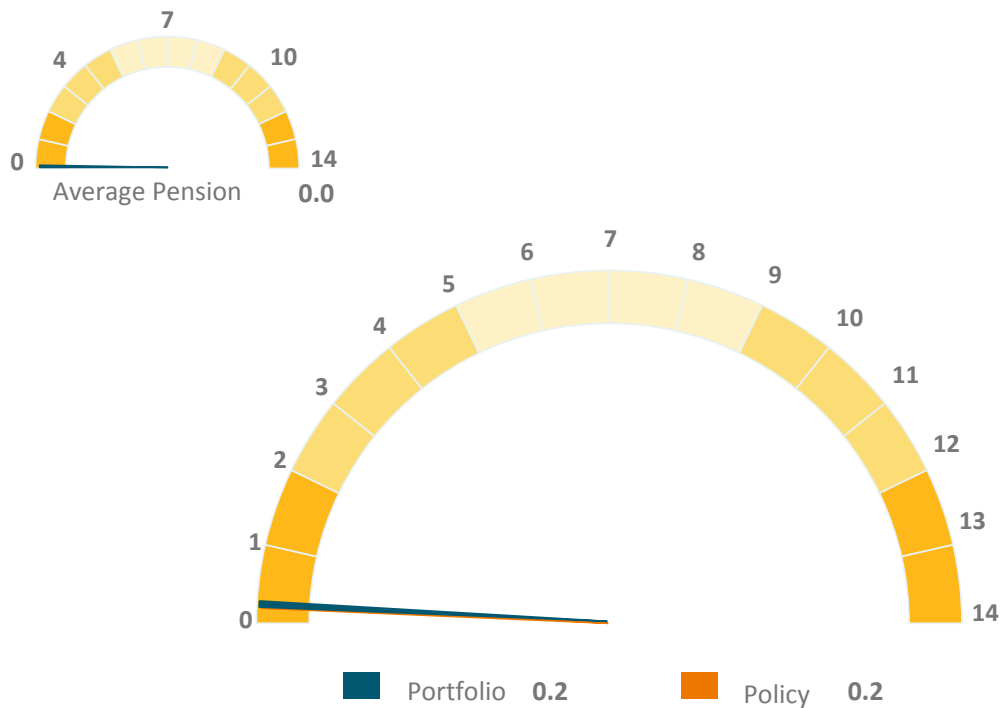
## 2 Portfolio equity beta



### 3 Portfolio interest rate risk - duration



### 4 Portfolio credit risk - spread duration



# Risk dashboard

Preliminary

MARCH 31, 2015

RISK OVERVIEW

## 5 Exposure allocation by asset class

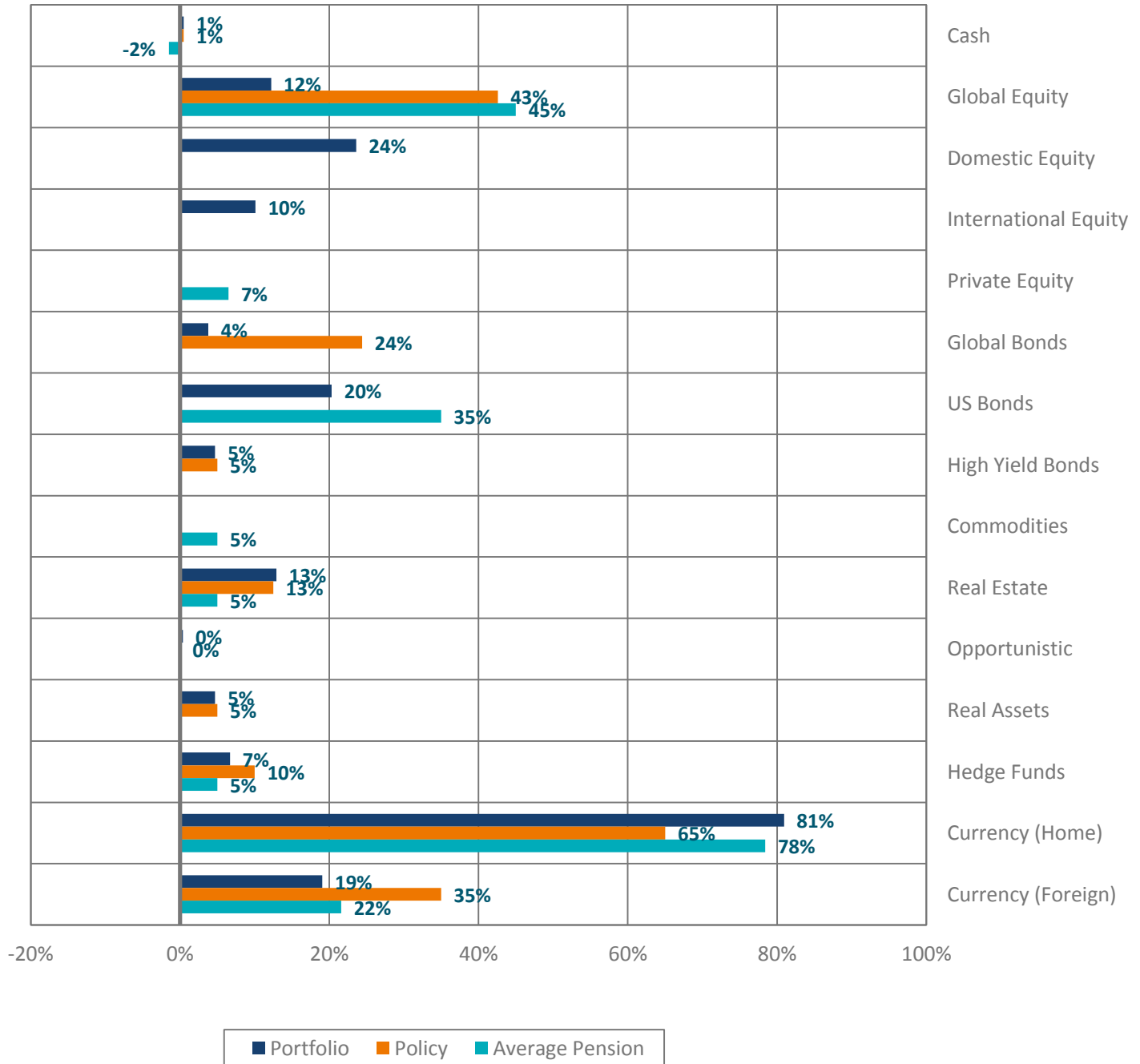
		Portfolio	Policy	Average Pension
Cash	Cash	0.5%	0.5%	-1.5%
Global Equity	Global Equity	12.2%	42.6%	45.0%
Domestic Equity	Domestic Equity	23.6%		
International Equity	International Equity	10.1%		
Private Equity	Private Equity			6.5%
Global Bonds	Global Bonds	3.8%	24.4%	
High Yield Bonds	High Yield Bonds	4.7%	5.0%	
US Bonds	US Bonds	20.3%		35.0%
Commodities	Commodities			5.0%
Real Estate	Real Estate	12.9%	12.5%	5.0%
Opportunistic	Opportunistic	0.4%	0.0%	
Real Assets	Real Assets	4.7%	5.0%	
Hedge Funds	Hedge Funds	6.7%	10.0%	5.0%
<b>Total Portfolio</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Risk dashboard

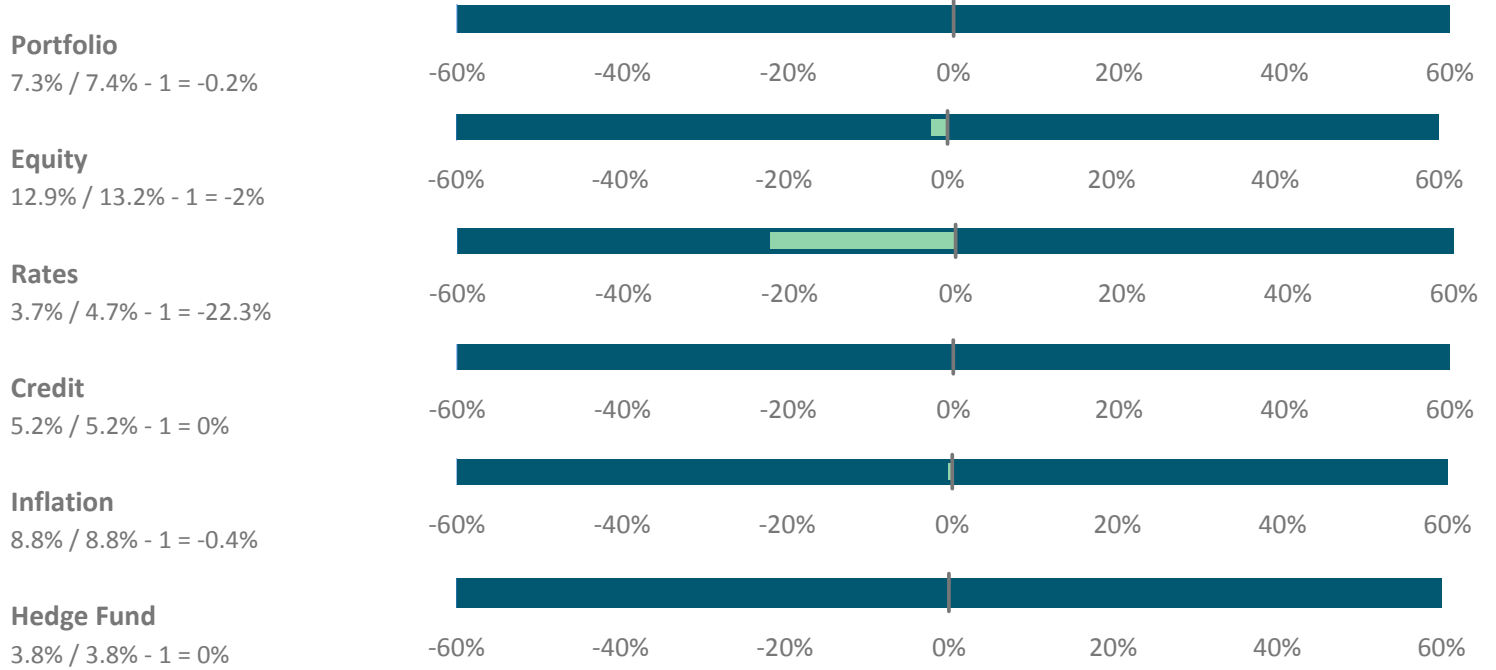
MARCH 31, 2015

RISK OVERVIEW

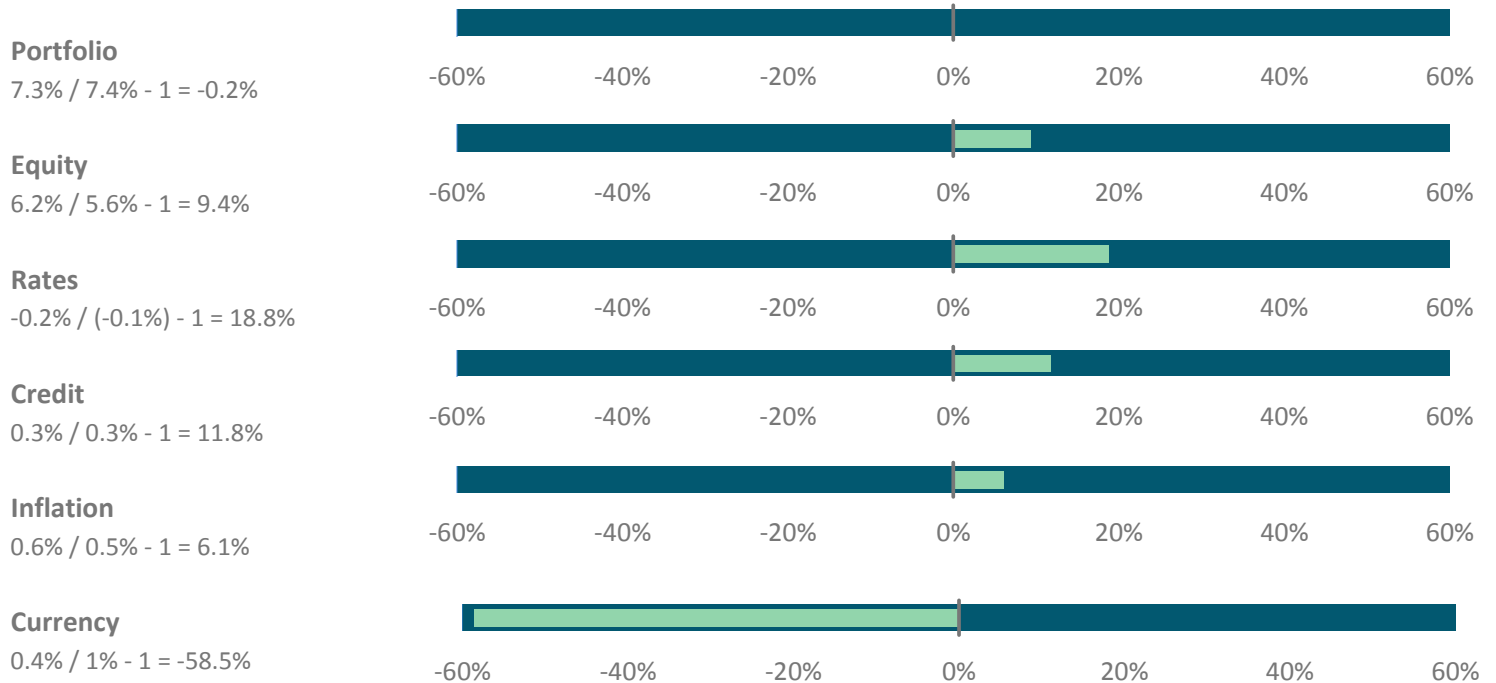
## 6 Exposure allocation



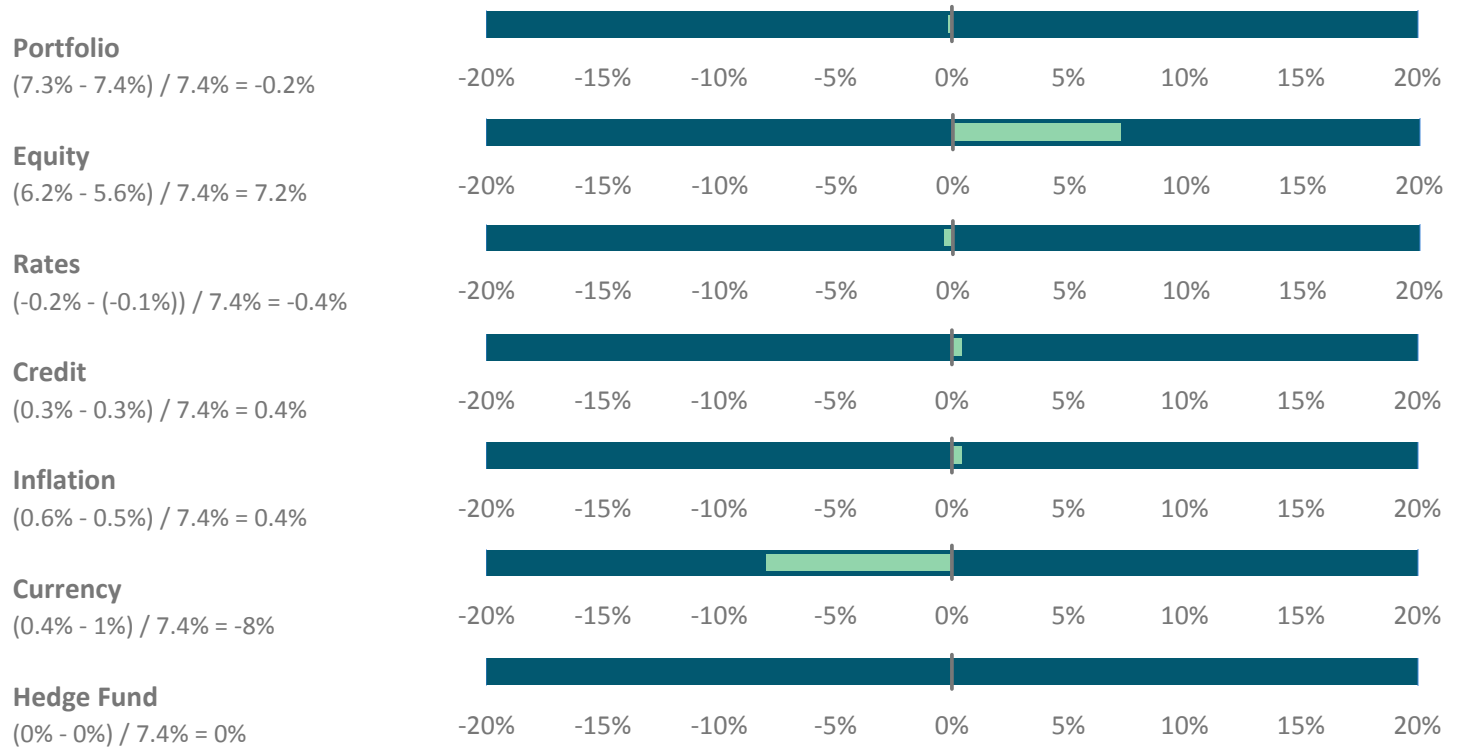
## 7 Relative risk vs target by bucket



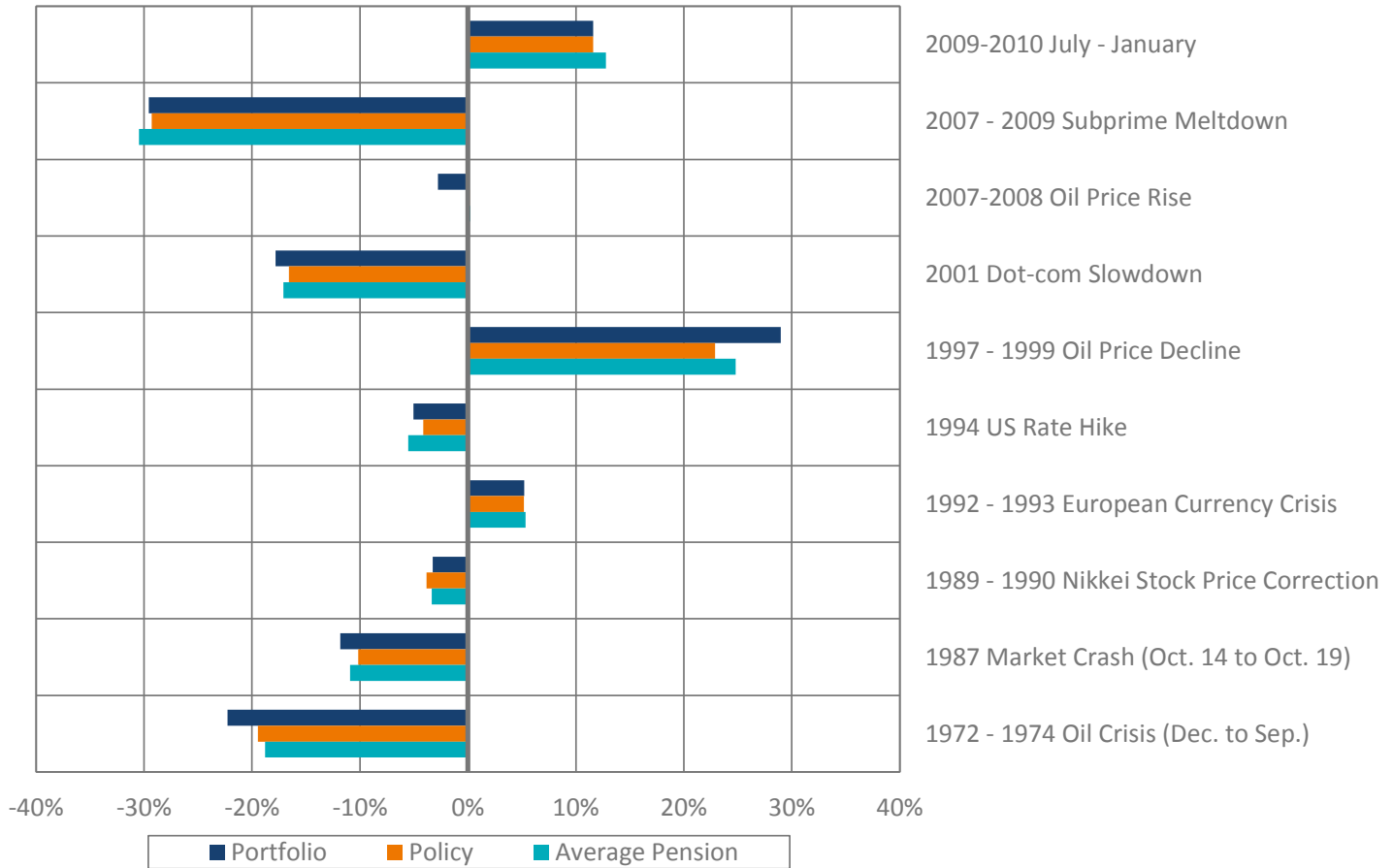
## 8 Relative risk vs target by risk factor



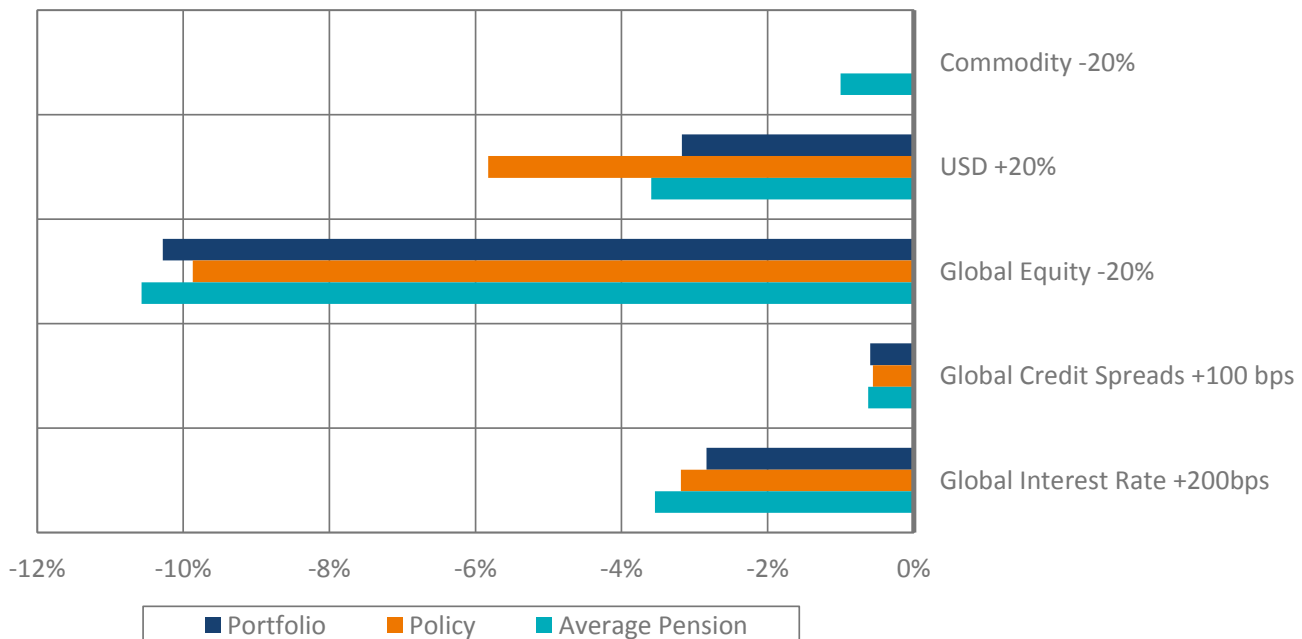
## 9 Risk factor weight relative to target



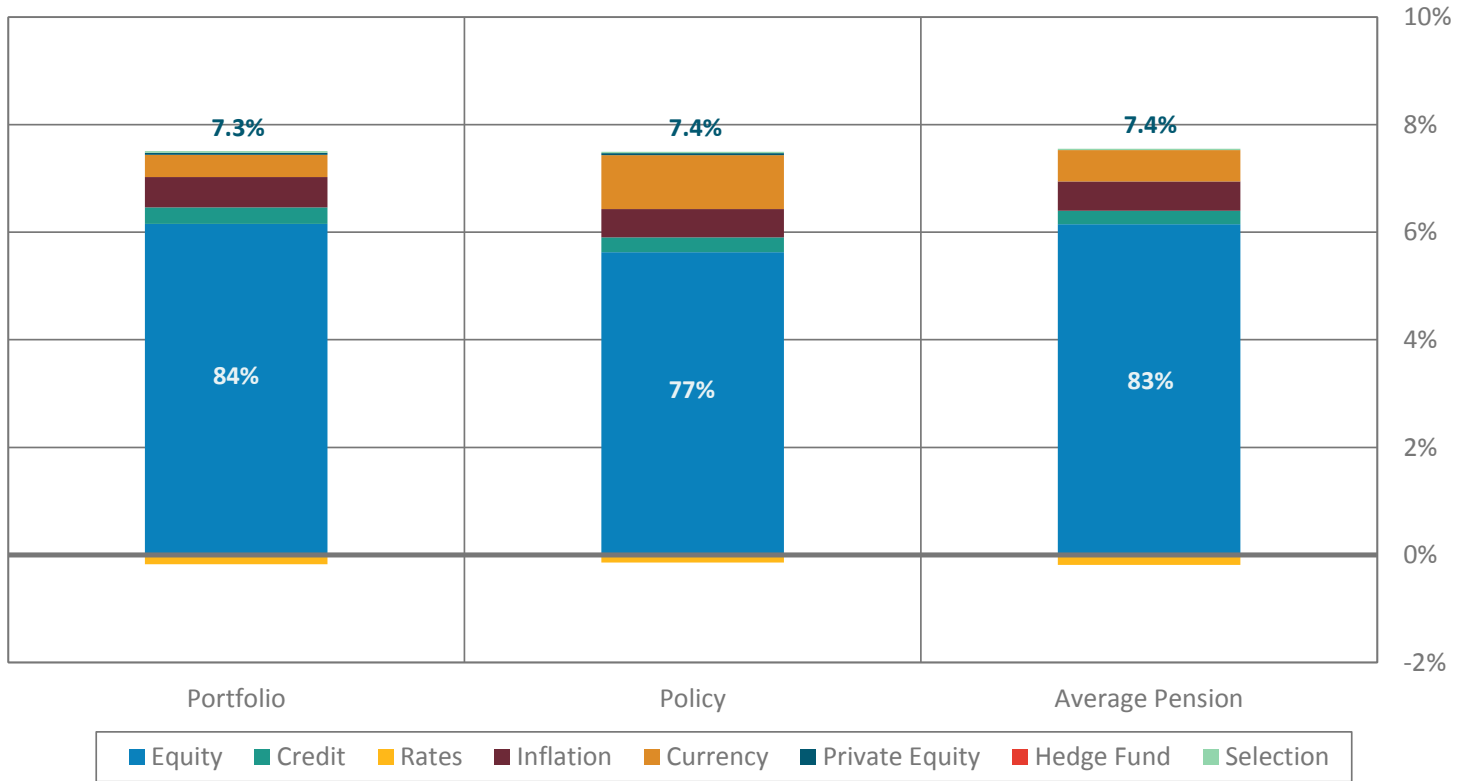
### 10 Tail risk - scenario analysis



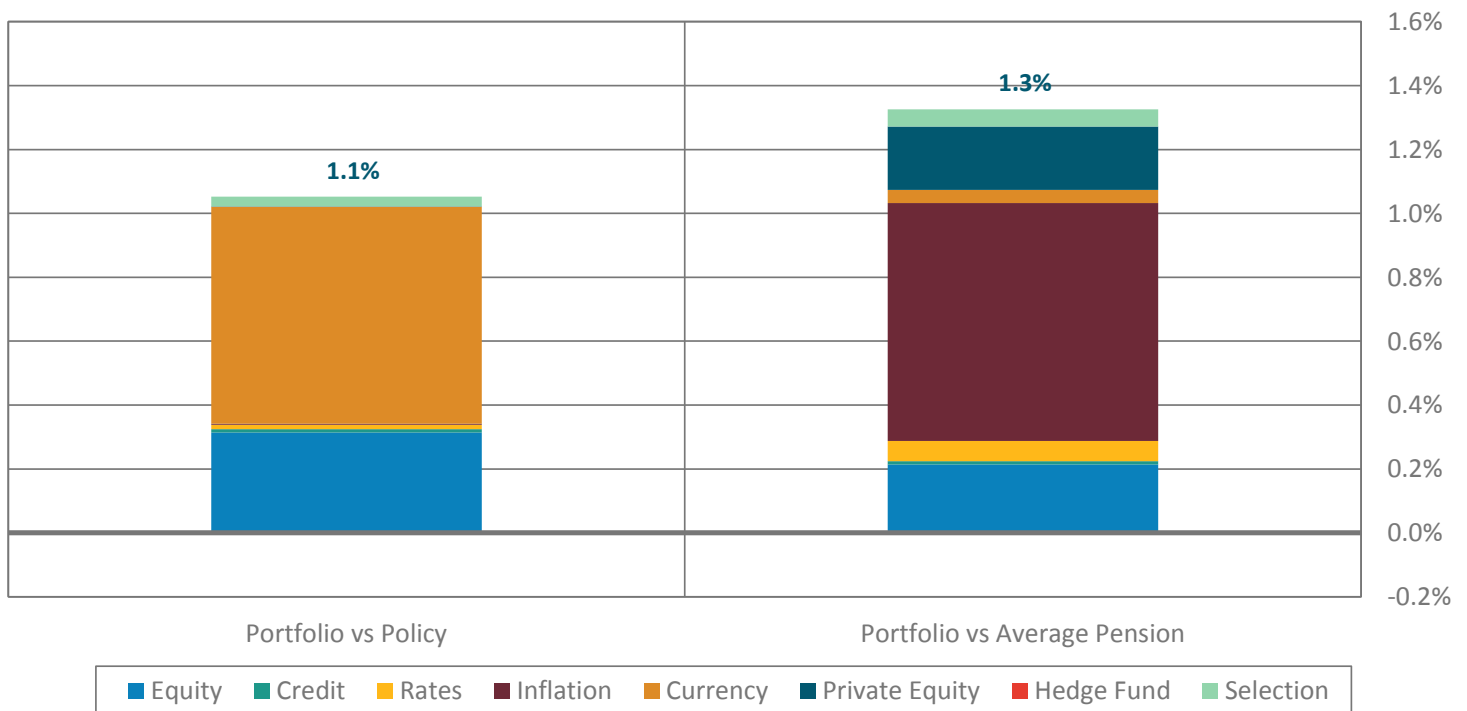
### 11 Tail risk - stress tests



## 12 Risk contribution by risk factor



## 13 Active risk contribution by risk factor

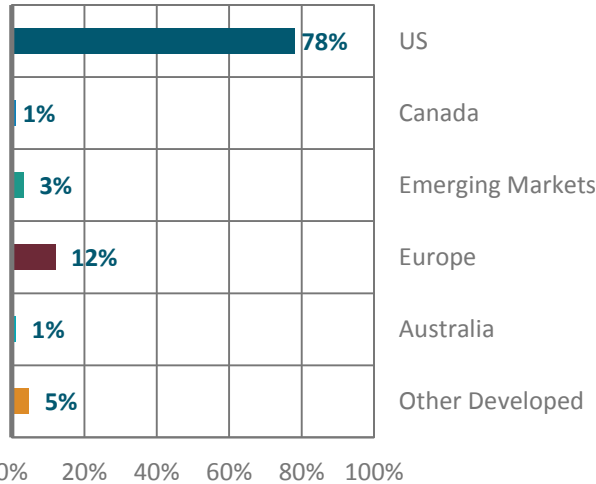




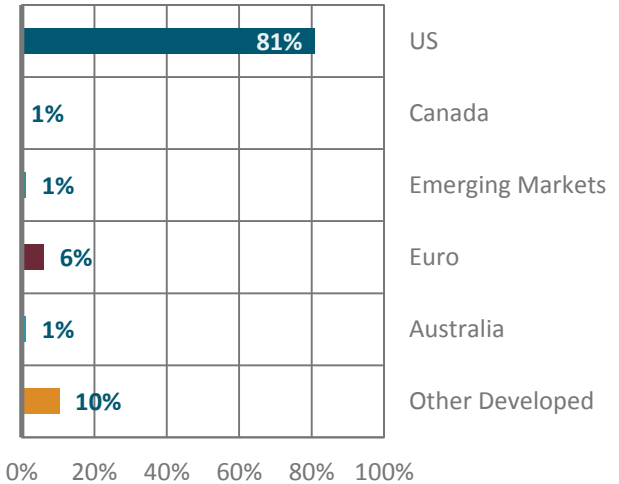
# Risk dashboard

Preliminary

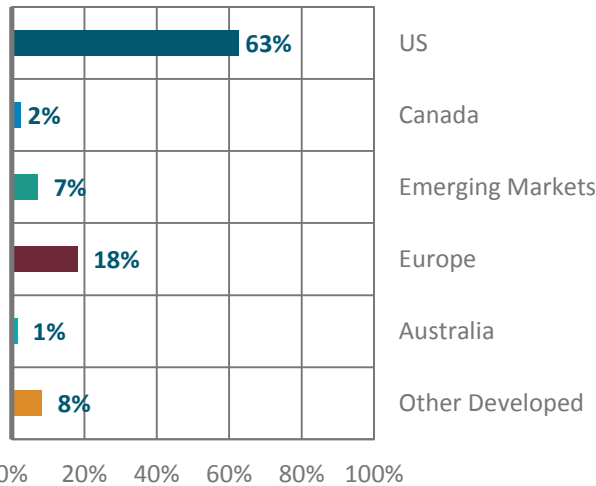
## 14 Geographic portfolio allocation



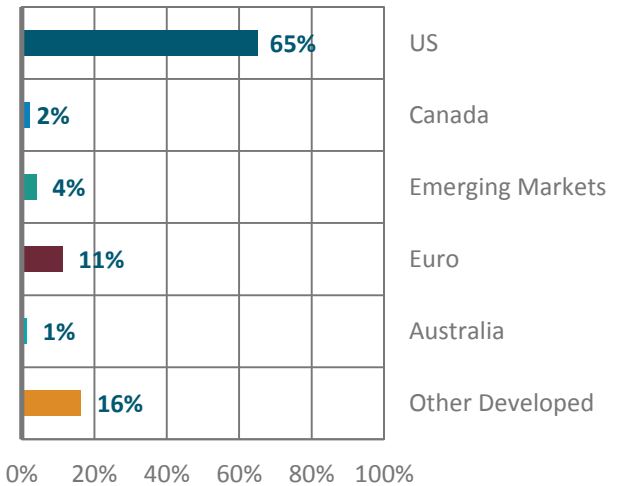
## 15 Currency portfolio allocation



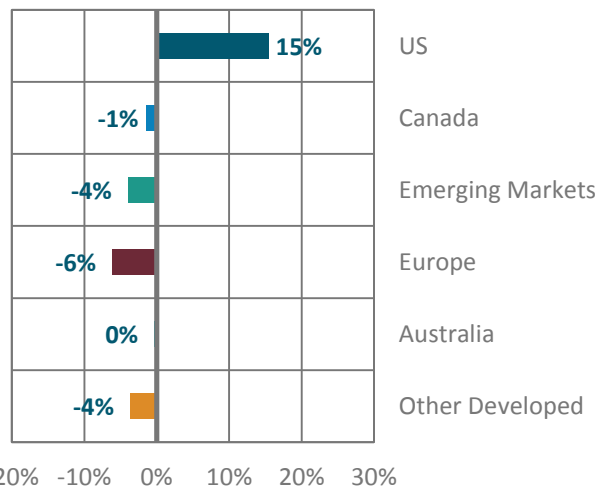
## 16 Geographic target allocation



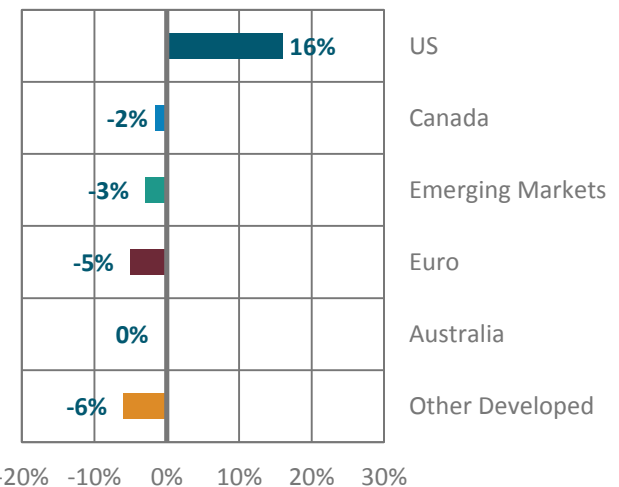
## 17 Currency target allocation



## 18 Net geographic exposure



## 19 Net currency exposure



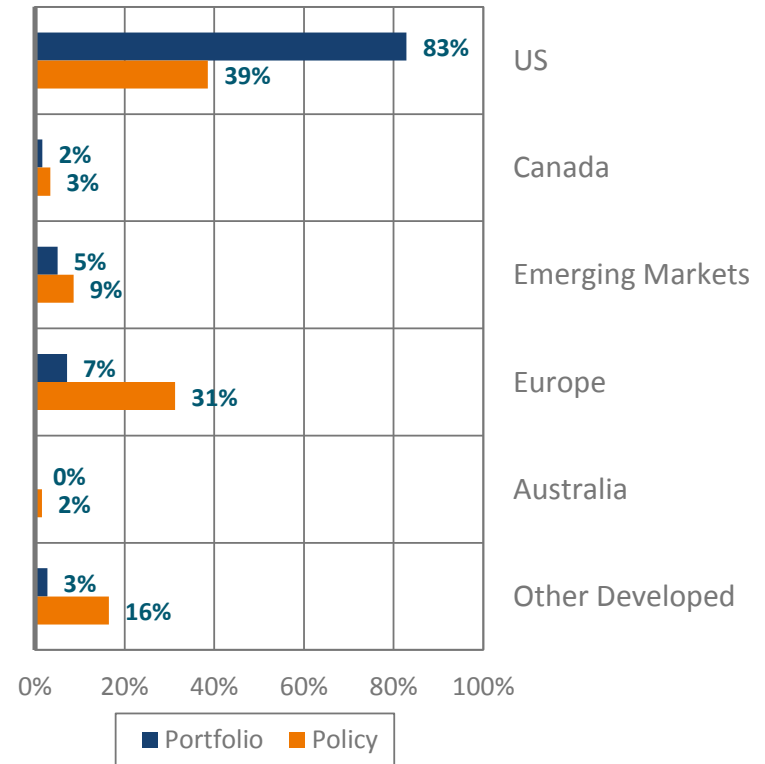
# Risk dashboard

Preliminary

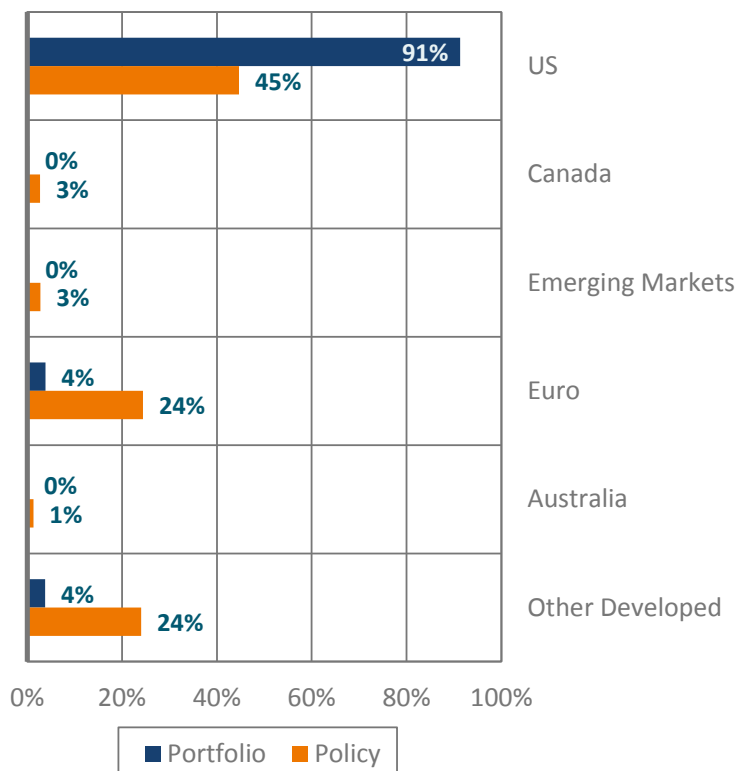
## 20 Interest rate bucket

	Portfolio	Policy	Difference
Duration	5.3	6.3	-1.0
Yield to Maturity	2.4%	1.7%	0.7%
Wt. Avg. Rating	Aa1 / Aa2	Aa2 / Aa3	-

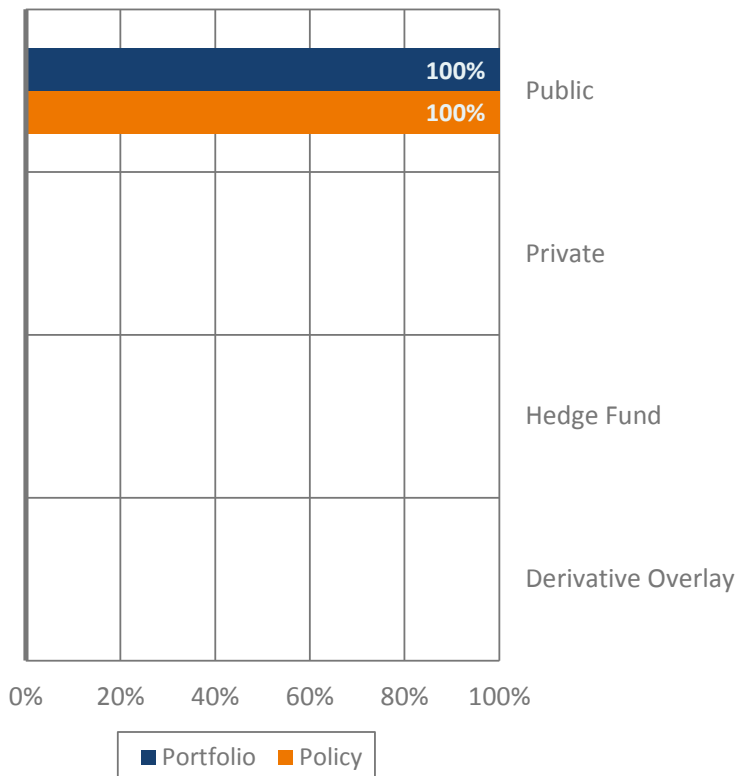
## 21 Country allocation



## 22 Currency allocation



## 23 Security type



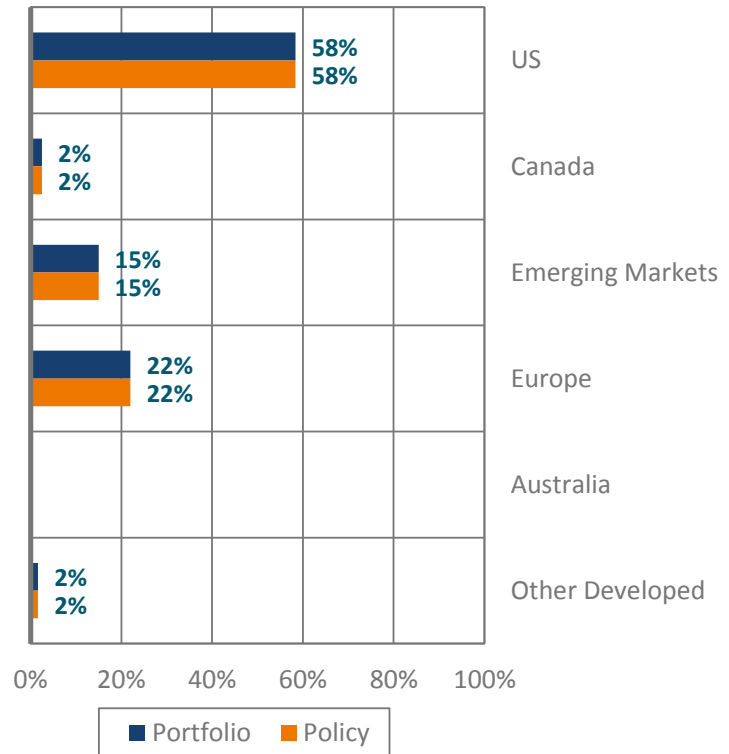
# Risk dashboard

Preliminary

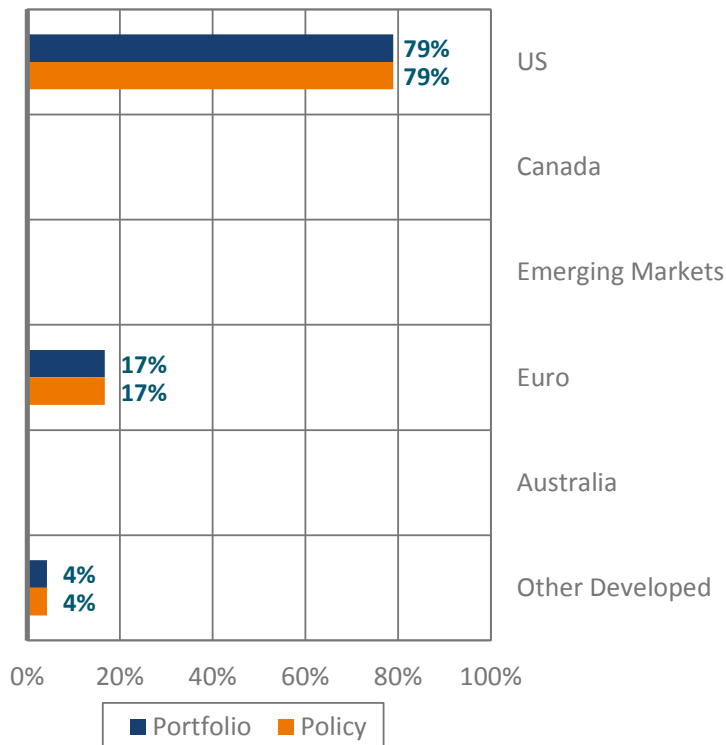
## 24 Credit bucket

	Portfolio	Policy	Difference
Duration	3.9	3.9	0.0
Coupon Yield	6.7%	6.7%	0.0%
Yield to Maturity	6.0%	6.0%	0.0%
Wt. Avg. Rating	Ba3 / B1	Ba3 / B1	-

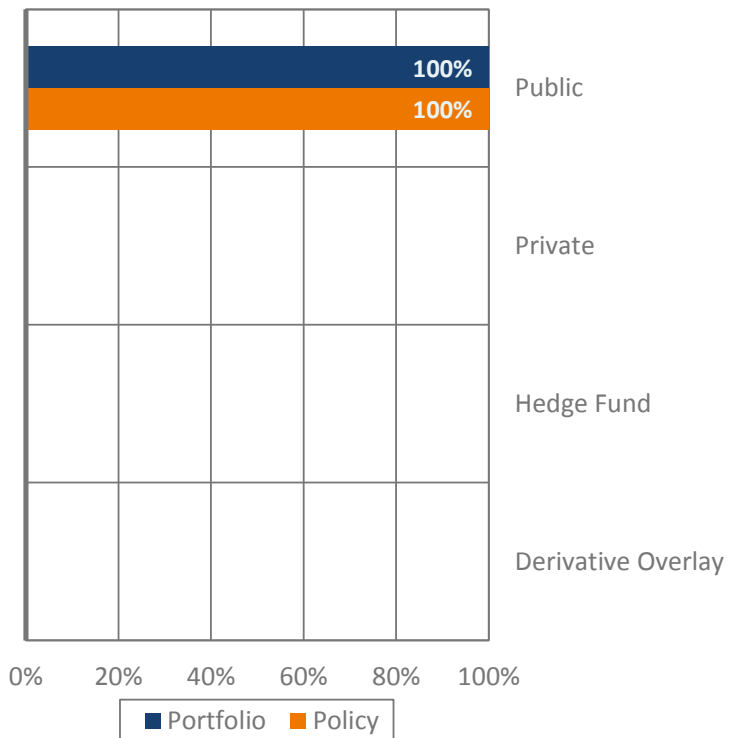
## 25 Country allocation



## 26 Currency allocation



## 27 Security type



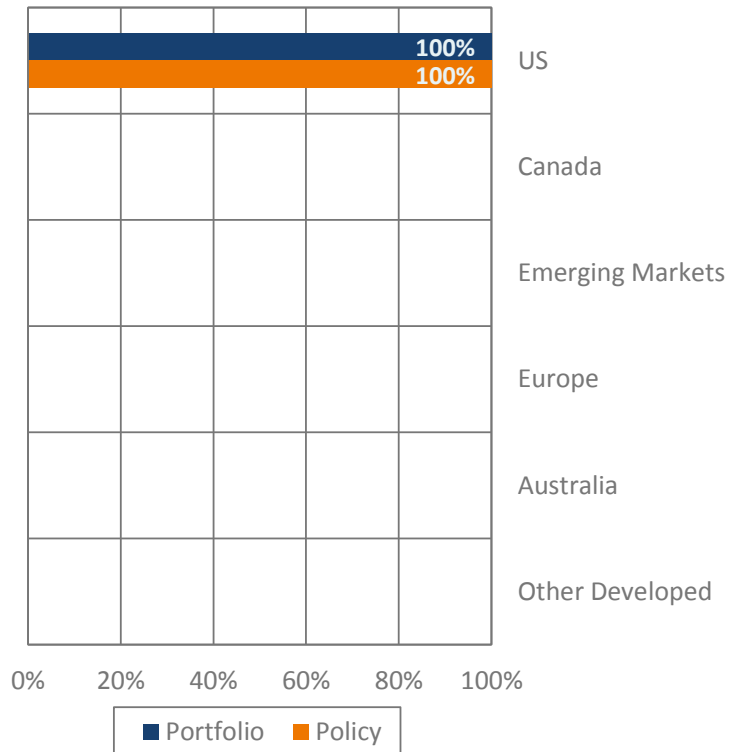
# Risk dashboard

Preliminary

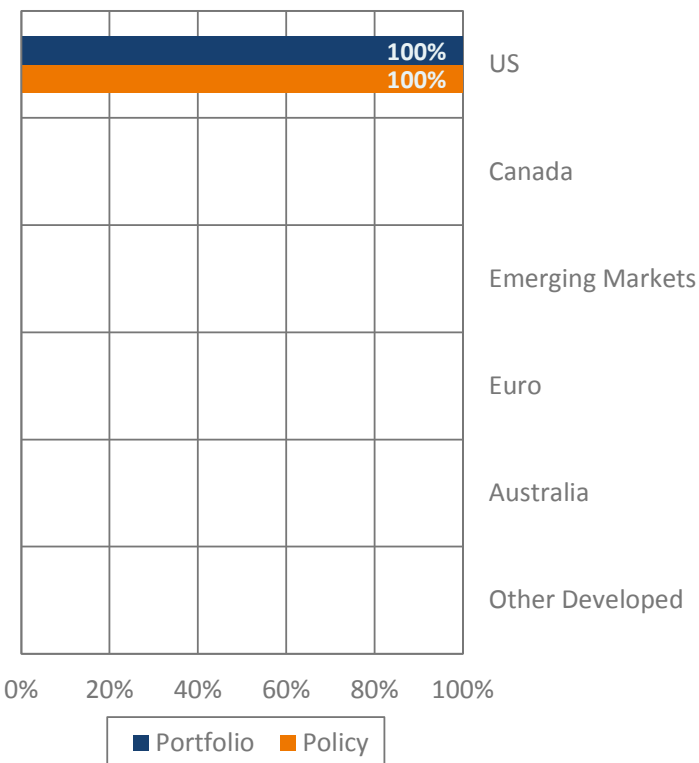
## 28 Inflation bucket

	Portfolio	Policy	Difference
Real Estate Allocation	12.9%	12.5%	0.4%
Other Real Assets	4.7%	5.0%	-0.3%

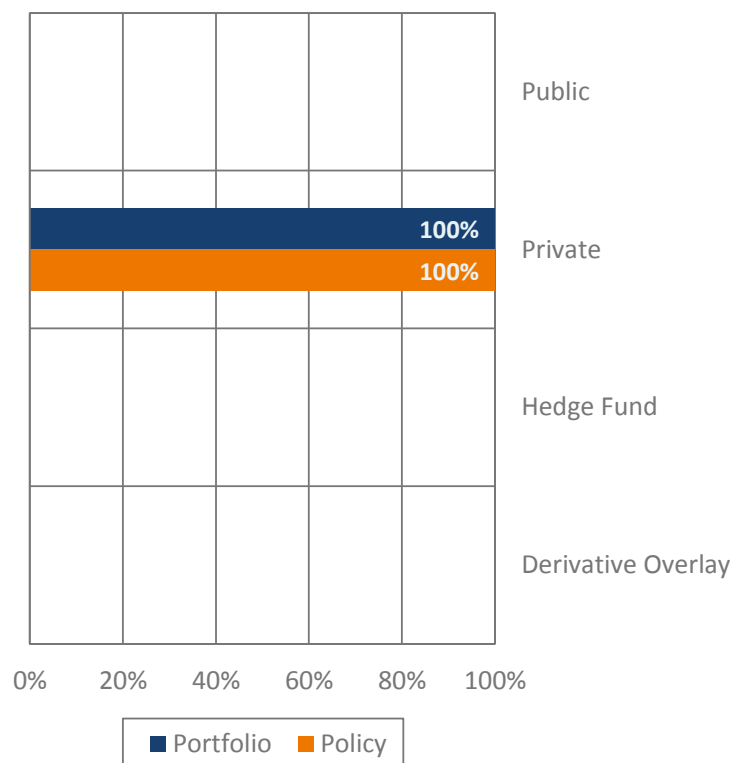
## 29 Country allocation



## 30 Currency allocation



## 31 Security type



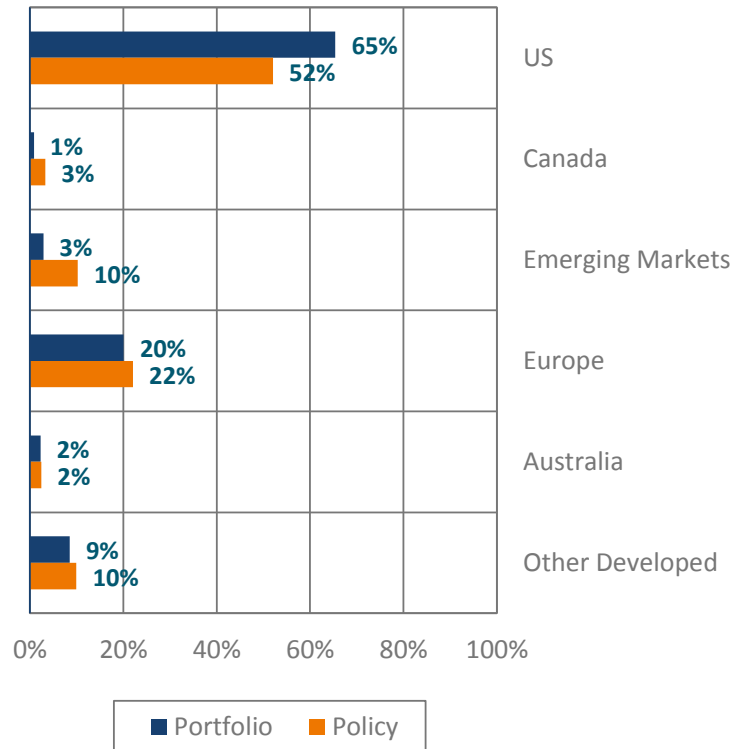
# Risk dashboard

Preliminary

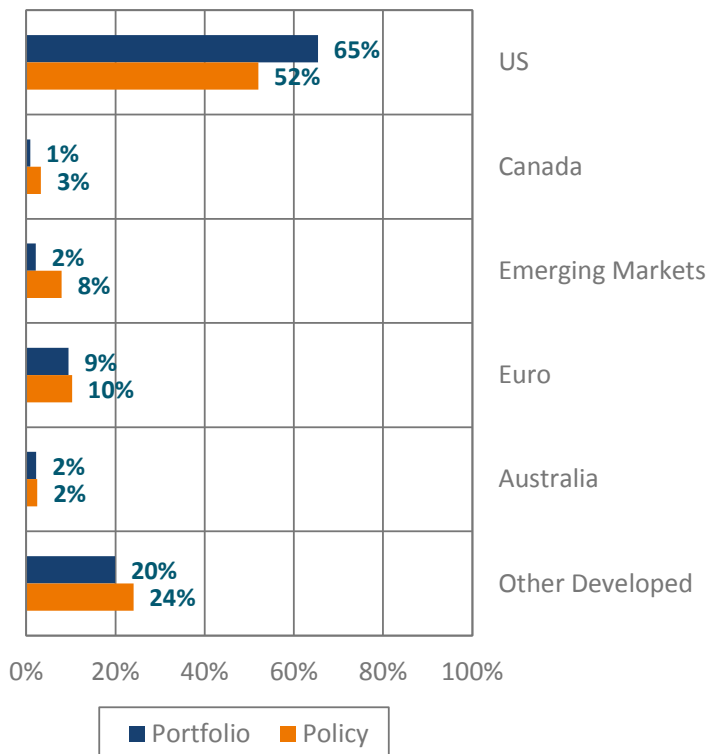
## 32 Equity bucket

	Portfolio	Policy	Difference
Beta	1.0	1.0	0.0
Dividend Yield	2.3%	2.3%	0.0%
PE Ratio	18.0	17.3	0.7

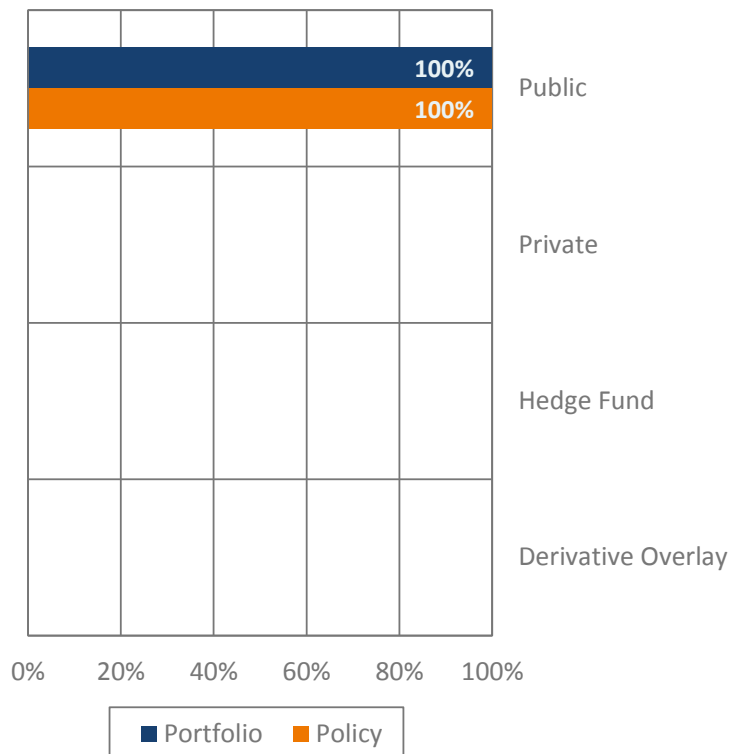
## 33 Country allocation



## 34 Currency allocation



## 35 Security type



- 1 Total risk comparison of portfolio, Policy, Avg. Pension, and Liability. 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
- 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 Transitional Benchmark equity bucket.
- 8 Comparative riskiness of Portfolio vs. Policy on a total portfolio level and major risk factor levels. Value at Risk (VaR) is a measure of the risk of loss for a given portfolio, probability and time horizon. A portfolio with higher relative VaR will exhibit a larger drawdown over the same time horizon. A portfolio with higher relative VaR for a given risk factor will have a larger drawdown if the given factor changes adversely. 97.5% 1-year VaR is one event every 40 years under normal market conditions.
- 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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