



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: JUNE 30, 2016

Investment Performance Review for

San Mateo County Employees' Retirement Association

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- U.S. equity markets have been in a “risk-on/risk-off” trading environment since the Fed ended its QE program a little over a year and a half ago. At the end of last month, the UK electorate’s vote to leave the EU triggered a bout of risk aversion across global financial markets. Although markets will likely remain volatile as they digest the economic impact of the vote, as well as the potential of a growing anti-EU sentiment among remaining members, it is encouraging to see the initial response of asset prices. MSCI ACWI ex-US equities recovered the bulk of their immediate post-Brexit drop and closed the quarter marginally negative. The S&P500 was up 2.5%, while EM equities were slightly up. There is no sign of stress in funding markets, and beyond the drop in sterling, currency moves have been quite modest.
- The political reverberations of Brexit are uncertain and ultimately could amplify the global shock by depressing risk appetites in financial markets—in addition to business and consumer confidence. Outside Europe, the contagion risk could be potentially magnified by the fact that businesses are already feeling cautious. Sensitivity may be particularly pronounced in the US, where a fall in corporate profits has led to a contraction in capex and a slowdown in hiring. Indeed, the US financial sector was among the worst performers in Q2.
- The first half of the year was characterized by a broad-based rally in government bonds, amid weaker economic data, financial market turmoil and the Brexit vote. The BoJ, BoE and ECB are all likely to ease further, and the Fed continues to ratchet down rate hike expectations. As the immediate shocks begin to subside, fundamental drivers are likely to take over. All US corporate bonds finished Q2 in positive territory, led by BAA-rated bonds, up 4.3% for the quarter. Treasury and Agency debt also rose and closed the quarter 2.1% and 1.2% higher, respectively.
- With the UK referendum finally in the rearview mirror, investor reaction was reflected in the sharp decline of the sterling. The currency lost 7% in Q2.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing the buying and selling patterns of the institutional investors. The Global ICI declined marginally to 105.9, down 0.1 points from May’s revised reading of 106. The North American ICI declined further in June by 2.0 points to 105.9, while the Asian ICI rose from 112.3 to 113.4 and the European ICI increased by 3.5 points to 100.3.
- For the period ending 6/30/16, one quarter returns for the NAREIT Equity Index and the NCREIF Property Index (one quarter lag) were respectively 7.0% and 2.2%; one year 24.0% and 11.8%; three years 13.6% and 11.9%; and five years 12.6% and 11.9%.

- REITs have now outperformed both the S&P 500 and Russell 2000 in each of the last four quarters as real estate fundamentals have remained strong and interest rates have continued to decline, especially after the Brexit vote late in the second quarter. Sector dispersion within REITs have remained high as interest rate sensitive sectors performed well in 2Q. Industrial, Health Care and Manufactured Housing were all up over 12%, while Apartments, Hotels and Storage were all negative for the quarter. Industrial demand has been buoyed by the secular trend of increasing internet retailing and cloud computing.
- REIT dividend yields declined by 29 bps in the second quarter to 3.5%, while the ten-year U.S. Treasury yield also fell 30 bps to 1.5% during the quarter, keeping spreads at 200 bps, well above the historical average of 111 bps. NCREIF Property Index cap rates declined 5 bps in the 1st quarter to 4.5%.

Equity Markets

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

Bond Markets

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

Non-Public Markets

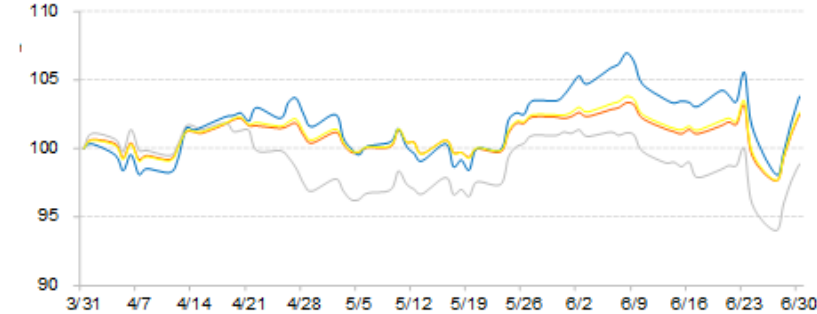
lagged quarterly

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	2.2	11.8	11.9
State Street Private Equity Index	0.7	4.6	10.1

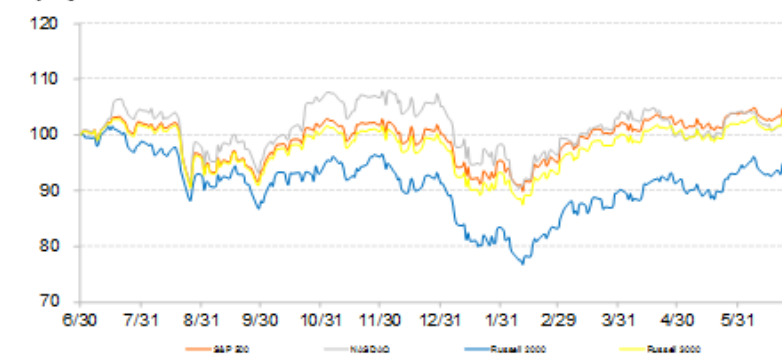
U.S. Equity Market

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

Equity Index – Quarterly Growth Rate



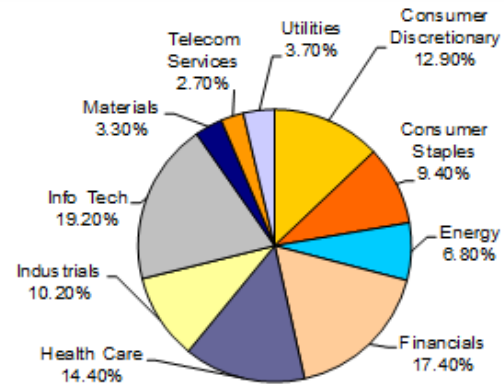
Equity Index – 1-Year Growth Rate



U.S. Equity – Russell 3000

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

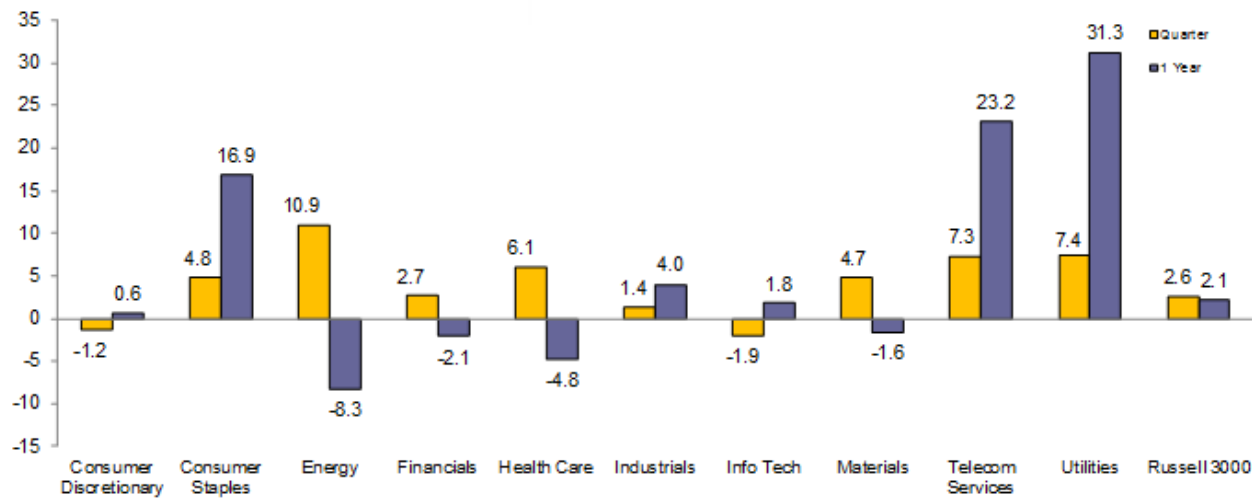
Ending Sector Weights



Characteristics

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

Sector Returns (%)

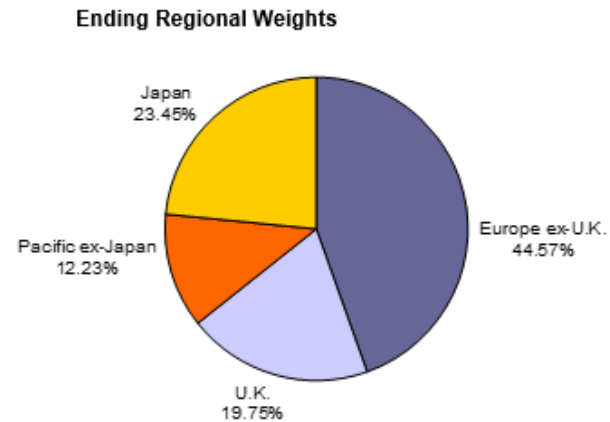


Contribution to Return:

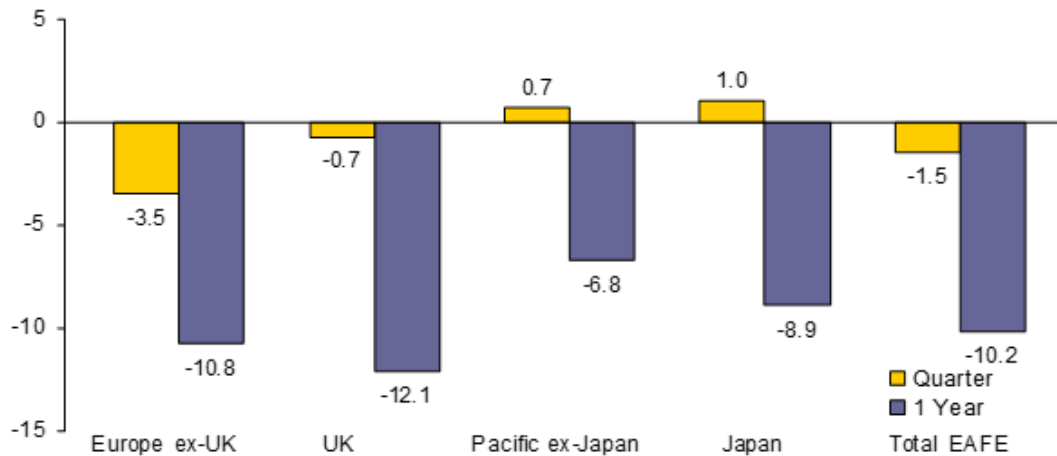
Qtr	-0.2	0.4	0.7	0.5	0.8	0.1	-0.4	0.2	0.2	0.3	2.6
1 Year	0.1	1.4	-0.6	-0.4	-0.7	0.4	0.3	-0.1	0.5	0.9	2.1

Developed Equity – MSCI EAFE (Net)

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



Regional Returns (%)

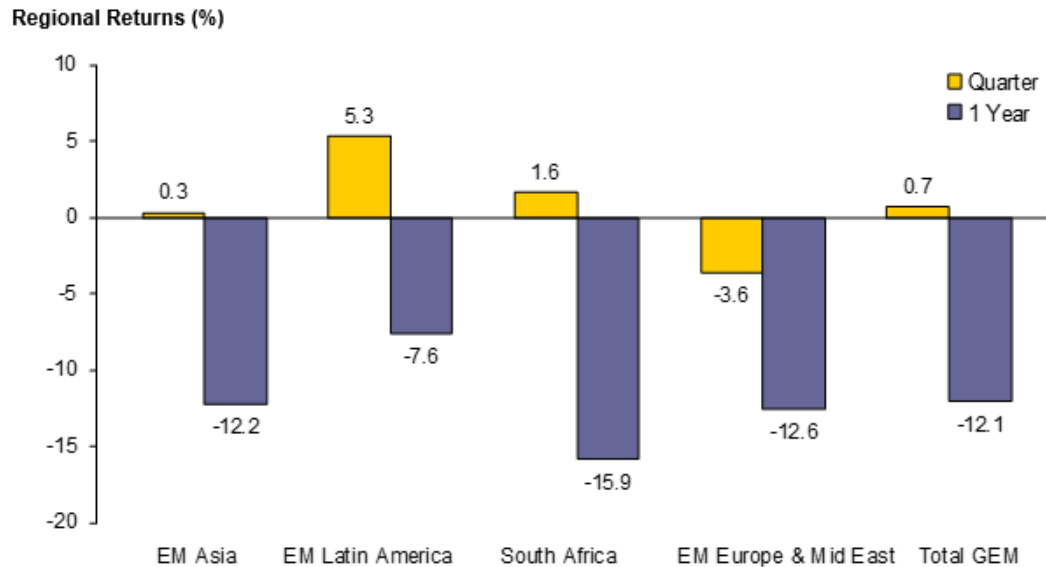
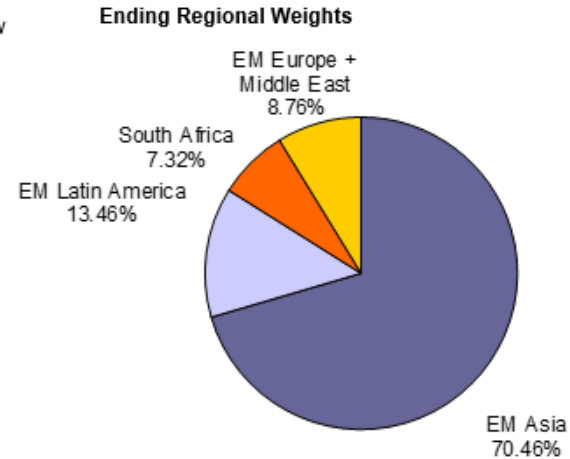


Contribution to Return:

Qtr	-1.6	-0.1	0.1	0.2	-1.5
1 Yr	-4.8	-2.4	-0.8	-2.1	-10.2

Emerging Markets Equity – MSCI EM (Net)

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



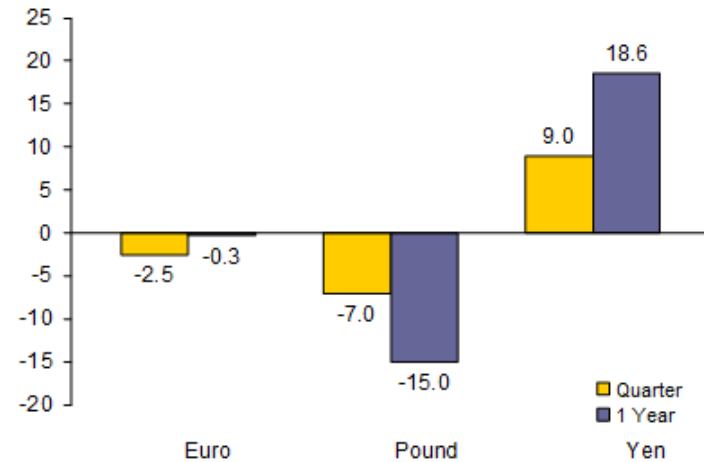
Contribution to Return:

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

Currency Markets

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

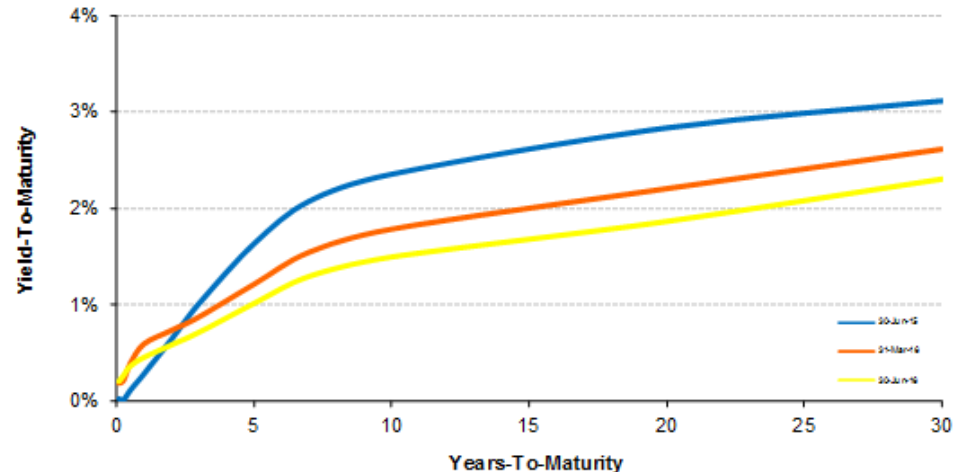
Currency Returns (%)



Yield Curve

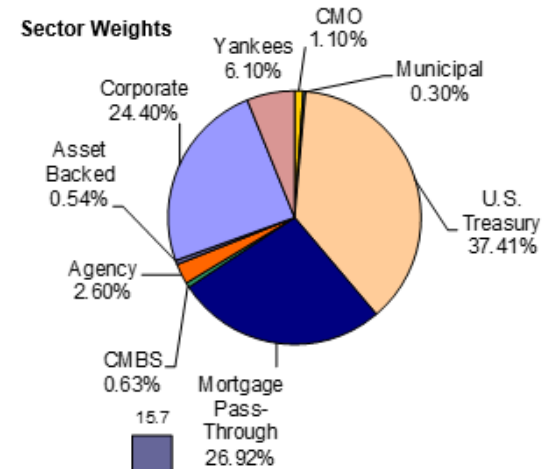
- The late-June UK vote to leave the EU fueled political and economic uncertainty in the markets, leading to a spike in volatility and a continued drop in bond yields. An expectation of even easier monetary policies by the world's central banks added fuel to the global sovereign-bond rally and pushed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

INTEREST RATE TERM STRUCTURE
Government Issues - 3 Months to 30 Years Maturity

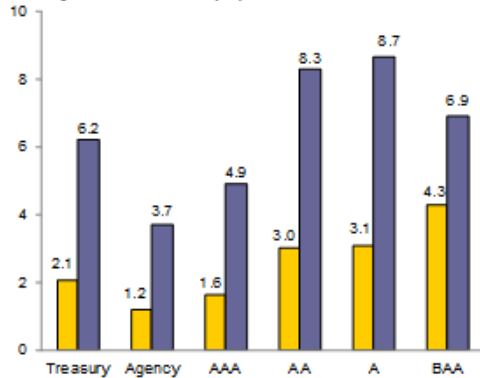


U.S. Bond Market Returns – Barclays Capital Aggregate

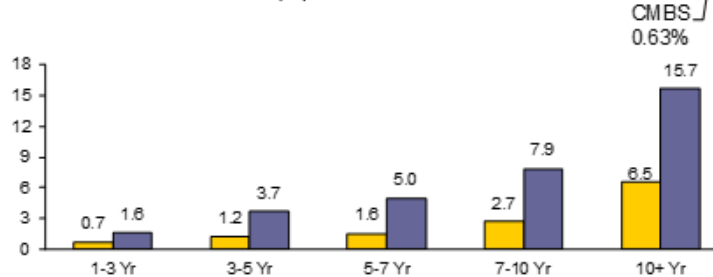
- U.S. Treasuries rose 2.1% in Q2, supported by an increase in risk aversion among investors.
- Longer-duration US Government bonds led the gains and bonds with durations over 10 years rose 6.5% in Q2.
- Among sectors, municipal debt rose the most again, up 15.1%, while mortgage pass-through, agency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



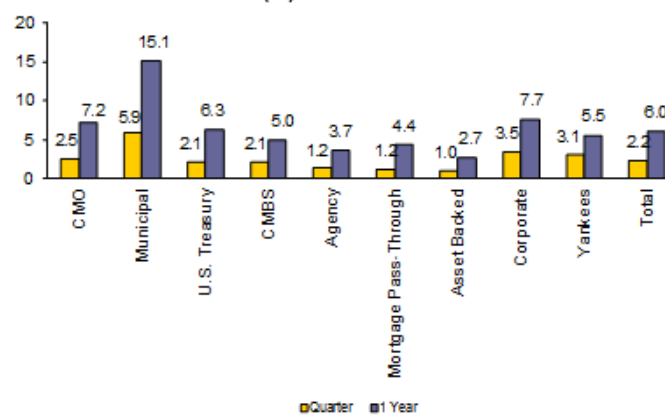
Quality Performance (%)



Duration Performance (%)



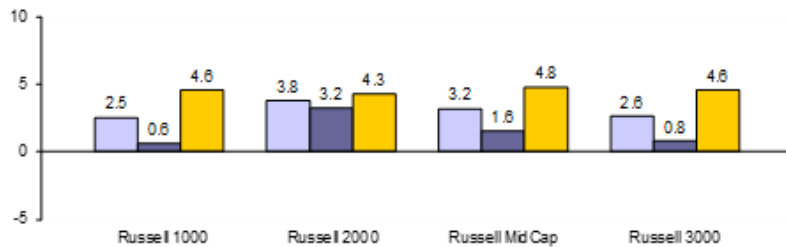
Sector Performance (%)



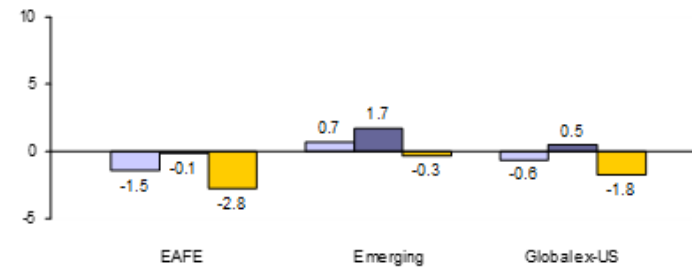
Style & Capitalization Returns

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

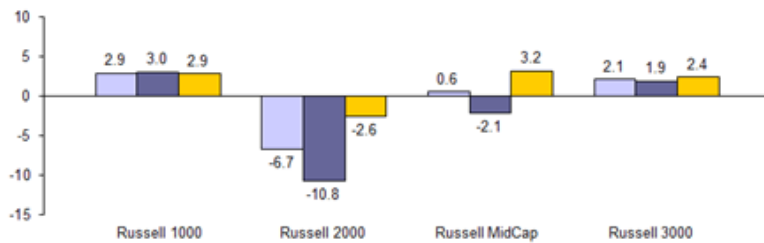
Russell US Style Returns (%) – Quarter



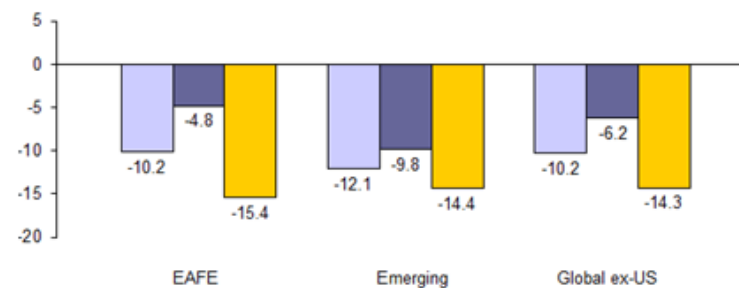
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



■ Neutral ■ Growth ■ Value

- The Total Fund, net of manager fees, returned 2.0% in the second quarter of 2016 and ranked 32th among other public plans greater than \$1 billion (median of 1.7%). It lagged the policy index return of 2.2%. The Total Fund w/o Overlay was 1.9% for the quarter. The Total Fund one year return of 0.7% was behind its policy index return of 1.0% and ranked in 26th percentile of its peer universe. The three-year return of 7.0% (20th percentile) was above median among large public plans (6.0%).
- Second quarter results were enhanced by the following factors:
 1. For the second quarter in a row, PanAgora beat its benchmark, the blended 60% Russell 3000/ 40% Barclays Aggregate Index (8.0% vs. 2.5%), bringing the YTD outperformance to 12.5%. Each of the main asset classes used in the portfolio provided a positive contribution to performance. Along with the continued rally in commodities, both international and U.S. Government debt were the contributors to performance.
 2. Brigade Capital returned 8.5% beating its benchmark by 5.2%, and ranked in the 1st percentile of the US High Yield Universe. April performance of 5.8% was led by the recovery in oil and gas. The main contributors to performance were AMD which provided better than expected second quarter guidance, a distressed bank debt position TCEH which rallied due to a rise in natural gas prices, and Cenveo a high yield position that rallied on expectations the company would complete a restructuring of its unsecured debt.
 3. AQR Global Risk Premium, 10% Volatility Fund was up 5.8% while the blended 60% Russell 3000/ 40% Barclays Aggregate Index returned 2.5%. Second quarter gross return attribution is as follows: equity (0.2%), nominal interest rates (2.5%), inflation (3.2%) and credit/currency (0.1%) risk. The best performing asset class in the second quarter was commodities.
 4. Mondrian gained 0.4% ranking in the top quartile of its peers. Stock selection within markets was a dominant influence on investment returns specifically in Switzerland and Japan. Additionally, the portfolio benefitted from an overweight position in the UK and Singapore.
 5. DE Shaw led its benchmark, the Russell 1000 Index (4.1% vs. 2.5%). The outperformance was led by stock selection in IT, in particular in Internet Commerce and content. Fundamental forecasts were the primary contributors to outperformance, while technical risk factors detracted.

— Second quarter results were hindered by the following factors:

1. Chartwell fell -1.6% for the quarter ranking in the bottom of its Small Cap Growth peers. Main detractors from performance were the Business Services and Consumer Services sectors.
2. Barrow Hanley rose 1.6% while the Russell 1000 Value (11th percentile) gained 4.6%. Most US Large Value managers underperformed the index.
3. The Boston Co. gained 2.3%, falling short of the Russell 2000 Value (4.3%), but raking in the middle of its peers.
4. Franklin Templeton lagged the Barclays Multi-verse (1.1% vs 3.0%). Interest-rate positioning continues to detract from the portfolio's relative performance.
5. Brown Advisory lost -0.1% compared to the 0.6% return for the Russell 1000 Growth. Stericycle (-0.66%) and Alexion Pharmaceuticals (-0.41%) were the biggest detractors from the portfolio return, while Amazon (0.96%) was the largest contributor.

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2016

	3 Mo (%)	Rank	YTD (%)	Rank *	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Total Fund **	2.0	32	3.5	15	0.7	26	2.1	21	7.0	20	6.7	29	4.9	77
<i>Policy Index</i> ¹	2.2	17	3.8	10	1.0	21	1.9	29	7.0	18	7.0	19	5.9	22
<i>Allocation Index</i>	2.3	13	3.9	8	1.1	19	1.9	29	7.0	17	--	--	--	--
<i>InvestorForce Public DB > \$1B Net Median</i>	1.7		2.7		-0.5		1.4		6.0		6.0		5.3	
Total Fund ex Overlay	1.9	38	3.2	29	0.4	35	1.9	27	6.8	30	6.6	32	4.9	81
<i>Policy Index</i> ¹	2.2	17	3.8	10	1.0	21	1.9	29	7.0	18	7.0	19	5.9	22
<i>Allocation Index</i>	2.3	13	3.9	8	1.1	19	1.9	29	7.0	17	--	--	--	--
<i>InvestorForce Public DB > \$1B Net Median</i>	1.7		2.7		-0.5		1.4		6.0		6.0		5.3	
Public Equity	1.2	64	1.8	45	-2.2	34	0.3	39	7.4	44	7.4	40	4.5	70
<i>Blended Public Equity Index</i> ²	1.4	48	1.8	44	-3.2	49	-0.4	56	7.2	47	7.3	41	5.5	37
<i>InvestorForce All DB Total Eq Net Median</i>	1.4		1.6		-3.3		-0.2		7.0		6.9		5.2	
US Equity	2.0	70	2.4	63	0.7	45	3.9	44	10.1	55	10.5	52	6.0	87
<i>Blended US Equity Index</i> ²	2.7	27	3.5	38	1.1	40	4.1	39	10.7	32	11.2	23	7.3	27
<i>Russell 3000</i>	2.6	35	3.6	34	2.1	24	4.7	22	11.1	17	11.6	12	7.4	20
<i>InvestorForce All DB US Eq Net Median</i>	2.4		3.0		0.3		3.6		10.2		10.5		6.9	
Large Cap Equity	2.2	--	2.8	--	2.6	--	5.4	--	11.1	--	11.2	--	6.4	--
<i>Russell 1000</i>	2.5	--	3.7	--	2.9	--	5.1	--	11.5	--	11.9	--	7.5	--
<i>Barrow Hanley</i>	1.6	64	-0.1	79	-4.1	71	1.7	49	8.5	60	10.1	51	--	--
<i>Russell 1000 Value</i>	4.6	11	6.3	18	2.9	23	3.5	23	9.9	26	11.4	21	6.1	58
<i>eA US Large Cap Value Equity Net Median</i>	2.1		2.7		-1.3		1.6		8.8		10.1		6.4	
<i>BlackRock S&P 500 Index</i>	2.5	32	3.8	22	4.0	20	5.7	21	11.7	23	--	--	--	--
<i>S&P 500</i>	2.5	32	3.8	22	4.0	20	5.7	23	11.7	24	12.1	18	7.4	44
<i>eA US Large Cap Core Equity Net Median</i>	1.6		1.5		0.0		3.8		10.5		10.8		7.2	

* Total Fund and asset class aggregates are ranked in InvestorForce universes. Managers are ranked in eVest (eA) manager universes.

** Includes Parametric Minneapolis manager funded in August 2013.

1. Effective 1/1/16, Policy Index is 24% Russell 1000/ 4% Russell 2000/ 20% MSCI ACWI ex US IMI/ 10% Barclays Aggregate/ 2% Barclays TIPS
5% Barclays BA Intermediate HY / 3% Barclays Multi-verse/ 7% NCREIF NFI ODCE/ 7% Russell 3000 + 3%
8% (60% Russell 3000/40% Barclays Aggregate)/ 5% Libor +4%/ 3% Bloomberg Commodity/ 2% CPI +5%

2. See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2016

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Brown Advisory	-0.1	64	-1.5	53	0.6	32	5.0	41	9.5	85	--	--	--	--
<i>Russell 1000 Growth</i>	0.6	46	1.4	17	3.0	15	6.7	15	13.1	17	12.3	14	8.8	24
<i>eA US Large Cap Growth Equity Net Median</i>	0.4		-1.4		-1.7		4.6		11.5		10.7		7.9	
DE Shaw	4.1	7	4.7	20	4.1	20	6.8	12	12.2	11	13.0	6	--	--
<i>Russell 1000</i>	2.5	29	3.7	23	2.9	25	5.1	29	11.5	25	11.9	26	7.5	42
<i>eA US Large Cap Core Equity Net Median</i>	1.6		1.5		0.0		3.8		10.5		10.8		7.2	
Small Cap Equity	0.4	84	0.2	70	-8.2	69	-3.0	79	5.4	77	7.7	69	4.1	96
<i>Russell 2000</i>	3.8	34	2.2	51	-6.7	60	-0.3	58	7.1	56	8.4	56	6.2	63
<i>eA US Small Cap Equity Net Median</i>	2.7		2.3		-5.6		0.2		7.4		8.8		6.8	
The Boston Co	2.3	49	6.5	22	-1.9	33	-0.1	48	7.1	57	9.7	30	--	--
<i>Russell 2000 Value</i>	4.3	17	6.1	27	-2.6	38	-0.9	61	6.4	72	8.1	69	5.2	86
<i>eA US Small Cap Value Equity Net Median</i>	2.2		4.3		-3.9		-0.2		7.5		9.0		6.6	
Chartwell	-1.6	99	-5.9	90	-14.5	78	-5.8	94	3.8	86	6.9	72	5.8	70
<i>Russell 2000 Growth</i>	3.2	53	-1.6	61	-10.8	60	0.1	49	7.7	36	8.5	42	7.1	42
<i>eA US Small Cap Growth Equity Net Median</i>	3.6		-0.7		-8.7		-0.1		7.0		8.2		6.8	
International Equity	-0.1	36	0.8	22	-6.8	13	-5.5	24	2.7	24	1.3	42	1.7	59
<i>MSCI ACWI ex US IMI²</i>	-0.5	48	-0.6	42	-9.2	42	-6.9	52	2.0	42	0.8	55	2.4	35
<i>MSCI EAFE Gross</i>	-1.2	72	-4.0	89	-9.7	50	-6.8	47	2.5	29	2.1	24	2.1	48
<i>InvestorForce All DB ex-US Eq Net Median</i>	-0.5		-1.0		-9.7		-6.9		1.9		1.0		2.0	
Developed Markets	-0.3	32	-0.2	16	-6.7	14	-5.1	28	3.2	31	1.8	48	1.9	53
<i>MSCI ACWI ex USA Gross</i>	-0.4	37	-0.7	19	-9.8	48	-7.4	65	1.6	68	0.6	80	2.3	37
<i>InvestorForce All DB Dev Mkt ex-US Eq Net Median</i>	-1.0		-2.8		-10.0		-6.3		2.5		1.8		2.0	
Baillie Gifford	-0.3	48	0.0	27	-5.1	53	-3.0	54	4.6	46	--	--	--	--
<i>MSCI ACWI ex US²</i>	-0.4	52	-0.7	33	-9.8	79	-7.4	92	2.4	83	--	--	--	--

2. See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2016

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
<i>MSCI ACWI ex US Growth²</i>	0.6	31	0.4	23	-5.8	56	-3.8	65	4.2	54	--	--	--	--
<i>eA ACWI ex-US Growth Equity Net Median</i>	-0.4		-2.6		-5.0		-2.7		4.3		3.2		4.5	
BlackRock EAFE Index	-1.2	35	-4.1	49	-9.9	60	-7.0	76	--	--	--	--	--	--
<i>MSCI EAFE</i>	-1.5	42	-4.4	54	-10.2	61	-7.2	80	2.1	71	1.7	72	1.6	74
<i>MSCI EAFE Gross</i>	-1.2	33	-4.0	47	-9.7	59	-6.8	74	2.5	64	2.1	64	2.1	65
<i>eA EAFE Core Equity Net Median</i>	-1.8		-4.2		-9.3		-5.5		3.2		2.7		2.4	
FIAM Equity⁺	-0.4	31	0.5	24	-4.6	65	-2.8	56	4.5	64	--	--	--	--
<i>MSCI ACWI ex US Small Cap Gross</i>	-0.7	42	0.0	31	-5.1	72	-3.9	69	5.3	55	2.7	79	4.5	78
<i>eA ACWI ex-US Small Cap Equity Net Median</i>	-1.3		-1.7		-3.2		-2.5		5.8		5.0		6.1	
Mondrian	0.4	24	2.0	20	-7.0	43	-6.8	60	2.4	60	1.8	61	2.6	38
<i>MSCI ACWI ex USA Value Gross</i>	-1.5	45	-1.8	53	-13.7	82	-10.9	86	-0.3	84	-0.8	83	1.4	81
<i>MSCI ACWI ex USA Gross</i>	-0.4	32	-0.7	49	-9.8	55	-7.4	62	1.6	66	0.6	72	2.3	41
<i>eA ACWI ex-US Value Equity Net Median</i>	-1.8		-0.9		-8.2		-5.5		3.1		2.4		2.1	
Emerging Markets	1.3	69	10.2	23	-7.5	22	-8.8	67	-1.2	41	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	0.8	89	6.6	63	-11.7	74	-8.3	61	-1.2	41	-3.4	57	3.9	35
<i>InvestorForce All DB Emg Mkt Eq Net Median</i>	1.9		7.6		-9.5		-7.7		-1.3		-3.2		3.3	
Parametric Core[*]	1.4	57	10.3	13	--	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	0.8	73	6.6	42	-11.7	68	-8.3	63	-1.2	61	-3.4	73	3.9	70
<i>eA Emg Mkts Equity Net Median</i>	1.8		5.9		-9.7		-7.4		-0.8		-2.3		4.5	
Fixed Income	2.9	33	4.7	62	2.4	83	1.6	76	3.4	50	4.3	35	5.3	59
<i>Blended Fixed Income Index²</i>	2.7	43	6.5	31	5.8	28	2.9	42	3.8	40	3.5	65	5.1	66
<i>InvestorForce All DB Total Fix Inc Net Median</i>	2.5		5.2		4.3		2.7		3.4		3.8		5.5	
US Fixed Income	3.3	30	5.4	46	3.5	78	2.5	76	3.9	51	4.6	39	5.4	49
<i>Blended US Fixed Index²</i>	2.6	48	6.0	35	5.3	42	3.3	46	3.9	52	3.9	60	5.3	56
<i>InvestorForce All DB US Fix Inc Net Median</i>	2.5		5.3		4.7		3.2		3.9		4.1		5.4	

+ Name change from Pyramis Equity in September 2015.
* Funded July 2015. (Parametric closed September 2015.)
2. See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2016

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Core Fixed	2.7	--	4.8	--	4.8	--	3.2	--	4.1	--	4.3	--	5.1	--
Barclays Aggregate	2.2	--	5.3	--	6.0	--	3.9	--	4.1	--	3.8	--	5.1	--
FIAM Bond ⁺	2.7	18	6.1	11	6.1	33	4.0	34	4.5	24	4.3	28	5.5	41
Western TRU [*]	2.6	28	1.8	99	--	--	--	--	--	--	--	--	--	--
3-Month Libor Total Return USD	0.2	99	0.3	99	0.5	99	0.4	99	0.3	99	0.4	99	1.4	99
Barclays Aggregate	2.2	63	5.3	43	6.0	41	3.9	41	4.1	56	3.8	70	5.1	75
eA US Core Fixed Inc Net Median	2.3		5.3		5.8		3.8		4.1		4.0		5.4	
Opportunistic Credit	4.7	--	6.1	--	0.7	--	1.2	--	4.9	--	7.8	--	--	--
Barclays BA Intermediate HY	3.3	--	6.8	--	3.7	--	2.6	--	4.2	--	4.9	--	--	--
Angelo Gordon Opportunistic ^{**}	0.3	--	0.0	--	-0.3	--	-1.0	--	--	--	--	--	--	--
Angelo Gordon STAR ^{***}	2.0	--	0.0	--	0.3	--	4.5	--	8.6	--	--	--	--	--
Barclays Aggregate	2.2	--	5.3	--	6.0	--	3.9	--	4.1	--	3.8	--	5.1	--
Beach Point Select	4.0	63	6.5	59	4.1	3	--	--	--	--	--	--	--	--
Barclays BA Intermediate HY ²	3.3	76	6.8	51	3.7	4	2.6	6	4.2	38	4.9	70	--	--
eA US High Yield Fixed Inc Net Median	4.3		6.9		0.8		0.4		3.9		5.4		6.8	
Brigade Capital	8.5	1	11.8	1	-1.8	86	-2.5	95	1.6	96	4.4	87	--	--
Barclays BA Intermediate HY ²	3.3	76	6.8	51	3.7	4	2.6	6	4.2	38	4.9	70	--	--
50% Barclays HY/ 50% Bank Loan	4.2	53	6.6	54	1.3	38	1.1	39	3.6	57	4.9	69	--	--
eA US High Yield Fixed Inc Net Median	4.3		6.9		0.8		0.4		3.9		5.4		6.8	
Global Fixed Income	1.1	86	1.2	96	-3.4	96	-2.8	87	0.6	88	2.6	85	--	--
Barclays Multi-verse	3.0	40	9.1	27	8.6	8	0.5	38	2.8	47	1.9	93	4.5	79
InvestorForce All DB Gbl Fix Inc Net Median	2.4		6.6		3.0		-0.3		2.5		3.7		5.7	
Franklin Templeton	1.1	79	1.2	89	-3.4	95	-2.9	89	0.6	87	2.6	55	--	--
Barclays Multi-verse	3.0	31	9.1	16	8.6	10	0.5	44	2.8	56	1.9	68	4.5	68
eA All Global Fixed Inc Net Median	2.2		6.3		3.4		0.1		3.1		2.9		5.0	

⁺ Name change from Pyramid Bond in September 2015.

^{*} Funded August 2015.

^{**} Preliminary return as of 6/30/2016. Changed from one-quarter lag to quarterly in June 2015.

^{***} Preliminary return as of 6/30/2016.

² See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2016

	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Risk Parity	7.0	--	14.0	--	5.7	--	2.1	--	7.3	--	5.9	--	--	--
60/40 Russell 3000/Barclays Aggregate	2.5	--	4.4	--	3.9	--	4.6	--	8.4	--	8.6	--	6.8	--
AQR GRP, 10% Volatility	5.8	--	10.7	--	-0.7	--	-2.5	--	4.0	--	4.0	--	--	--
PanAgora	8.0	--	16.9	--	11.9	--	--	--	--	--	--	--	--	--
60/40 Russell 3000/Barclays Aggregate	2.5	--	4.4	--	3.9	--	4.6	--	8.4	--	8.6	--	6.8	--
60/40 MSCI World/Barclays Global Aggregate	1.6	--	2.8	--	1.4	--	1.8	--	6.4	--	6.1	--	--	--
Alternatives	-1.0	--	-0.9	--	-0.7	--	3.5	--	5.4	--	4.1	--	--	--
Alternatives Allocation Index ²	2.0	--	3.3	--	-0.5	--	-0.7	--	4.2	--	4.0	--	--	--
Blended Alternatives Index	2.0	--	3.4	--	-0.3	--	0.3	--	5.7	--	6.5	--	--	--
Private Equity	-0.8	90	-1.1	83	3.5	54	14.2	8	15.6	8	9.7	40	--	--
Russell 3000 +3%	2.7	9	4.5	13	5.1	44	7.7	41	14.1	18	14.6	3	10.4	23
InvestorForce All DB Private Eq Net Median	0.3		1.3		4.1		6.8		10.1		9.1		8.4	
Hedge Fund/Absolute Return	-1.3	96	-2.7	76	6.9	1	8.4	1	6.7	2	5.0	4	--	--
Libor 1 month +4%	1.1	47	2.1	7	4.3	1	4.2	4	4.2	12	4.2	13	--	--
InvestorForce All DB Hedge Funds Net Median	1.0		-2.0		-5.0		-1.2		2.3		3.0		3.1	
AQR DELTA XN	-1.4	82	-2.4	76	7.7	17	8.8	18	6.9	34	5.2	33	--	--
Libor 1 month +4%	1.1	56	2.1	46	4.3	30	4.2	36	4.2	51	4.2	42	--	--
eV Alt All Multi-Strategy Median	1.4		1.7		0.1		1.7		4.2		3.5		5.8	
Standard Life GARS*	-0.8	79	-4.1	84	--	--	--	--	--	--	--	--	--	--
Libor 1 month +4%	1.1	56	2.1	46	4.3	30	4.2	36	4.2	51	4.2	42	--	--
eV Alt All Multi-Strategy Median	1.4		1.7		0.1		1.7		4.2		3.5		5.8	
Inflation Pool	3.7	--	--	--	--	--	--	--	--	--	--	--	--	--
Blended Inflation Pool Index ²	4.4	--	--	--	--	--	--	--	--	--	--	--	--	--

* Funded October 2015.
2. See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: June 30, 2016

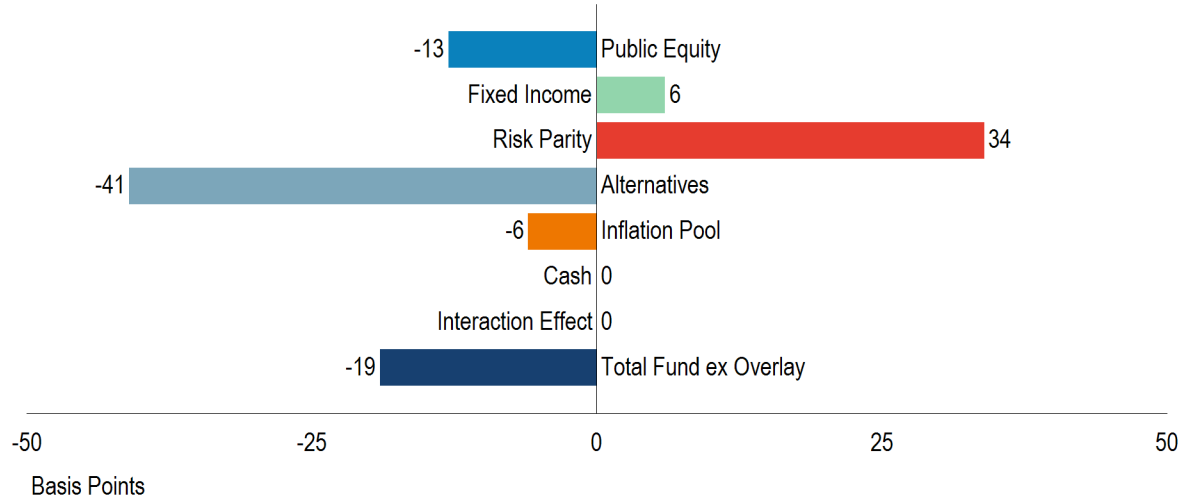
	3 Mo (%)	Rank	YTD (%)	Rank	Fiscal YTD (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Real Estate	3.5	15	4.8	27	11.0	40	13.5	13	12.5	26	11.8	35	5.6	32
<i>NCREIF ODCE</i>	2.1	39	4.4	33	11.8	23	13.1	19	13.0	17	12.7	11	6.6	16
<i>InvestorForce All DB Real Estate Pub Net Median</i>	1.7		3.8		10.8		11.9		11.9		10.9		5.0	
Invesco	3.5	--	5.0	--	10.7	--	13.3	--	12.4	--	11.7	--	5.5	--
<i>NCREIF ODCE</i>	2.1	--	4.4	--	11.8	--	13.1	--	13.0	--	12.7	--	6.6	--
<i>Invesco US Val IV*</i>	2.0	--	1.8	--	--	--	--	--	--	--	--	--	--	--
<i>NCREIF ODCE</i>	2.1	--	4.4	--	11.8	--	13.1	--	13.0	--	12.7	--	6.6	--
<i>NCREIF CEVA 1Q Lag - NET</i>	2.5	--	8.5	--	17.2	--	17.7	--	--	--	--	--	--	--
TIPS	0.9	--	4.3	--	2.0	--	0.0	--	1.1	--	2.1	--	--	--
<i>Barclays US TIPS</i>	1.7	--	6.2	--	4.4	--	1.3	--	2.3	--	2.6	--	4.7	--
Brown Brothers Harriman	0.9	89	4.3	84	2.0	84	0.0	77	1.1	77	2.1	67	--	--
<i>Barclays US TIPS</i>	1.7	40	6.2	34	4.4	18	1.3	25	2.3	21	2.6	33	4.7	55
<i>eA TIPS / Infl Indexed Fixed Inc Net Median</i>	1.6		6.0		4.0		0.6		1.9		2.4		4.8	
Private Real Asset**	-0.2	--	45.1	--	38.5	--	--	--	--	--	--	--	--	--
<i>CPI +5%</i>	2.7	--	4.0	--	6.4	--	5.3	--	--	--	--	--	--	--
Cash	0.3	--	0.4	--	1.4	--	1.1	--	0.8	--	0.7	--	1.1	--
<i>91 Day T-Bills</i>	0.1	--	0.1	--	0.2	--	0.1	--	0.1	--	0.1	--	0.9	--
General Account	0.3	--	0.6	--	2.1	--	1.5	--	1.0	--	0.7	--	1.5	--
Treasury & LAIF	0.3	--	1.0	--	1.2	--	1.0	--	1.0	--	0.9	--	1.1	--
<i>91 Day T-Bills</i>	0.1	--	0.1	--	0.2	--	0.1	--	0.1	--	0.1	--	0.9	--

* Funded December 2015.

** Preliminary return as of 6/30/2016.

Total Fund ex Overlay
Performance Attribution

Period Ending: June 30, 2016

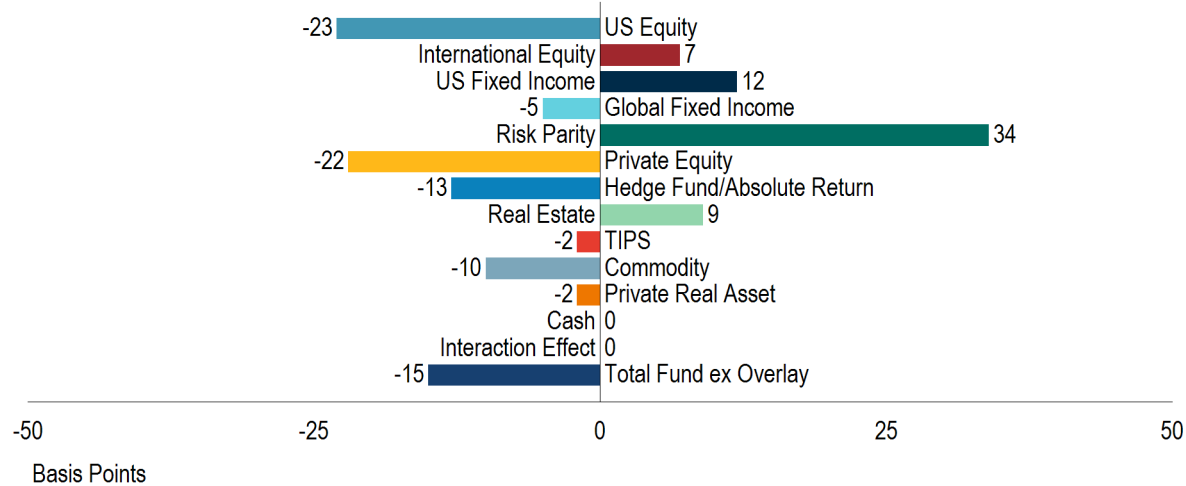


	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction*	Total Effects
Public Equity	1.15%	1.41%	-0.25%	-0.13%	0.00%	0.00%	-0.13%
Fixed Income	2.94%	2.65%	0.29%	0.06%	0.00%	0.00%	0.06%
Risk Parity	6.98%	2.47%	4.50%	0.34%	0.00%	0.00%	0.34%
Alternatives	-1.04%	2.02%	-3.06%	-0.41%	0.00%	0.00%	-0.41%
Inflation Pool	3.74%	4.41%	-0.67%	-0.06%	0.00%	0.00%	-0.06%
Cash	0.25%	0.06%	0.19%	0.00%	0.00%	0.00%	0.00%
Total	1.80%	1.99%	-0.19%	-0.19%	0.00%	0.00%	-0.19%

Attribution does not include the impact of the Parametric Minneapolis strategy.
* Interaction Effects include Residual Effects.

Total Fund ex Overlay
Performance Attribution

Period Ending: June 30, 2016



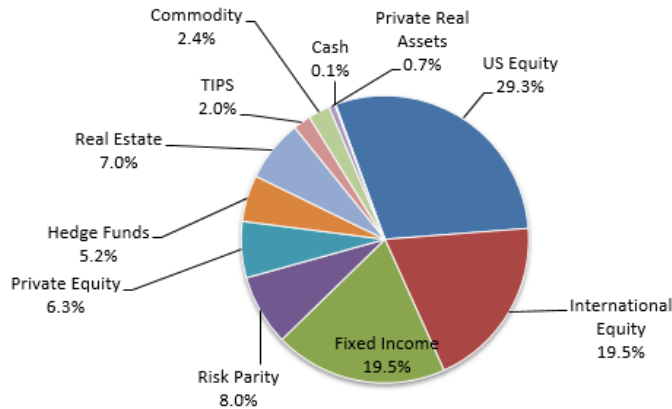
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction* Effects	Total Effects
US Equity	1.96%	2.72%	-0.75%	-0.23%	0.00%	0.00%	-0.23%
International Equity	-0.10%	-0.45%	0.35%	0.07%	0.00%	0.00%	0.07%
US Fixed Income	3.31%	2.58%	0.73%	0.12%	0.00%	0.00%	0.12%
Global Fixed Income	1.11%	3.00%	-1.89%	-0.05%	0.00%	0.00%	-0.05%
Risk Parity	6.98%	2.47%	4.50%	0.34%	0.00%	0.00%	0.34%
Private Equity	-0.83%	2.65%	-3.48%	-0.22%	0.00%	0.00%	-0.22%
Hedge Fund/Absolute Return	-1.30%	1.13%	-2.42%	-0.13%	0.00%	0.00%	-0.13%
Real Estate	3.49%	2.13%	1.36%	0.09%	0.00%	0.00%	0.09%
TIPS	0.86%	1.71%	-0.85%	-0.02%	0.00%	0.00%	-0.02%
Commodity	--	8.31%	--	-0.10%	0.00%	0.00%	-0.10%
Private Real Asset	-0.21%	2.70%	-2.92%	-0.02%	0.00%	0.00%	-0.02%
Cash	0.25%	0.06%	0.19%	0.00%	0.00%	0.00%	0.00%
Total	1.86%	2.00%	-0.15%	-0.15%	0.00%	0.00%	-0.15%

Attribution does not include the impact of the Parametric Minneapolis strategy.
* Interaction Effects include Residual Effects.

Total Fund
Asset Allocation Analysis

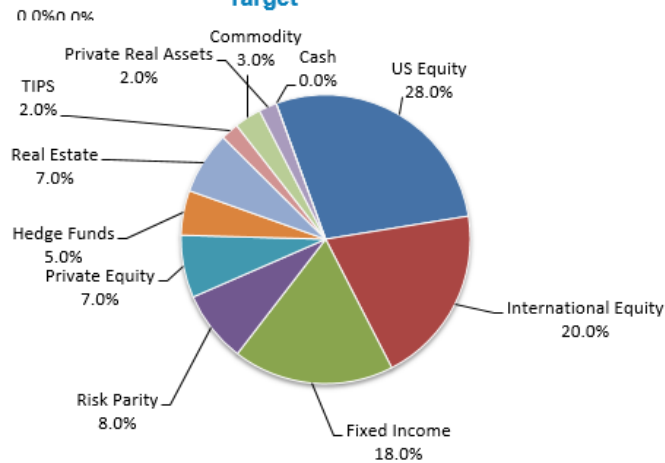
Period Ending: June 30, 2016

Current w/ Overlay



ASSET ALLOCATION	MARKET VALUE		
	W/O OVERLAY	W/ OVERLAY	W/O OVERLAY
US Equity	1,068,951,484	29.3%	30.4%
International Equity	672,632,744	19.5%	19.1%
Fixed Income	610,595,456	19.5%	17.4%
Risk Parity	280,336,357	8.0%	8.0%
Private Equity	222,609,731	6.3%	6.3%
Hedge Funds	183,886,234	5.2%	5.2%
Real Estate	244,563,043	7.0%	7.0%
TIPS	70,052,988	2.0%	2.0%
Commodity	0	2.4%	0.0%
Private Real Assets	24,644,177	0.7%	0.7%
Cash	138,058,103	0.1%	3.9%
TOTAL	3,516,330,316	100.0%	100.0%

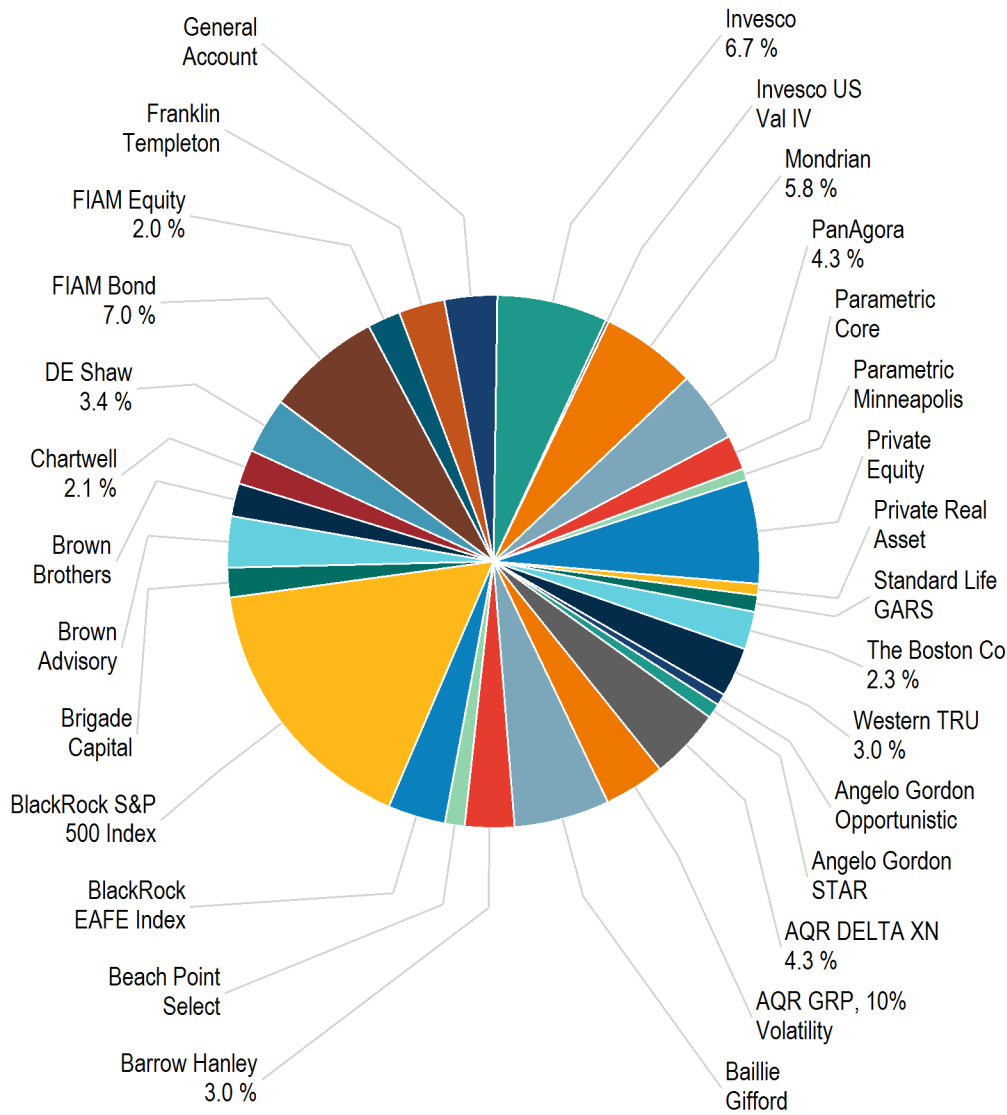
Target



ASSET ALLOCATION	W/ OVERLAY	TARGET	DIFF
US Equity	29.3%	28.0%	1.3%
International Equity	19.5%	20.0%	-0.5%
Fixed Income	19.5%	18.0%	1.5%
Risk Parity	8.0%	8.0%	-0.0%
Private Equity	6.3%	7.0%	-0.7%
Hedge Funds	5.2%	5.0%	0.2%
Real Estate	7.0%	7.0%	-0.0%
TIPS	2.0%	2.0%	-0.0%
Commodity	2.4%	0.03	-0.6%
Private Real Assets	0.7%	2.0%	-1.3%
Cash	0.1%	0.0%	0.1%
TOTAL	100.0%	100.0%	-0.0%

Total Fund Manager Allocation Analysis

Period Ending: June 30, 2016



	Actual (\$)	Actual %
Angelo Gordon Opportunistic	\$23,028,000	1%
Angelo Gordon STAR	\$31,854,000	1%
AQR DELTA XN	\$150,450,044	4%
AQR GRP, 10% Volatility	\$128,642,392	4%
Baillie Gifford	\$203,287,693	6%
Barrow Hanley	\$106,514,720	3%
Beach Point Select	\$40,939,328	1%
BlackRock EAFE Index	\$124,380,213	4%
BlackRock S&P 500 Index	\$575,736,217	16%
Brigade Capital	\$63,784,385	2%
Brown Advisory	\$109,784,426	3%
Brown Brothers Harriman	\$70,052,988	2%
Chartwell	\$75,574,451	2%
DE Shaw	\$118,848,435	3%
FIAM Bond	\$247,229,262	7%
FIAM Equity	\$69,107,354	2%
Franklin Templeton	\$100,003,677	3%
General Account	\$111,245,920	3%
Invesco	\$236,273,638	7%
Invesco US Val IV	\$8,289,405	0%
Mondrian	\$203,168,921	6%
PanAgora	\$151,693,965	4%
Parametric Core	\$72,688,563	2%
Parametric Minneapolis Overlay	\$25,575,964	1%
Private Equity	\$222,609,731	6%
Private Real Asset	\$24,644,177	1%
Standard Life GARS	\$33,436,190	1%
The Boston Co	\$82,493,235	2%
Treasury & LAIF	\$1,236,219	0%
Western TRU	\$103,756,803	3%
Total	\$3,516,330,316	100%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	7.0%	20	7.1%	67	1.0	33	0.0	39	1.0%	28
Policy Index	7.0%	18	7.6%	82	0.9	45	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	6.0%	--	6.7%	--	0.9	--	-0.3	--	1.2%	--

Statistics Summary

5 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	6.7%	29	8.3%	75	0.8	51	-0.3	61	1.1%	24
Policy Index	7.0%	19	8.7%	87	0.8	51	--	--	0.0%	1
InvestorForce Public DB > \$1B Net Median	6.0%	--	7.5%	--	0.8	--	-0.1	--	1.2%	--

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Cash	0.8%	0.4%	1.8	1.9	0.4%
91 Day T-Bills	0.1%	0.0%	0.0	--	0.0%
General Account	1.0%	0.6%	1.6	1.6	0.6%
91 Day T-Bills	0.1%	0.0%	0.0	--	0.0%
Treasury & LAIF	1.0%	0.5%	1.8	1.8	0.5%
91 Day T-Bills	0.1%	0.0%	0.0	--	0.0%

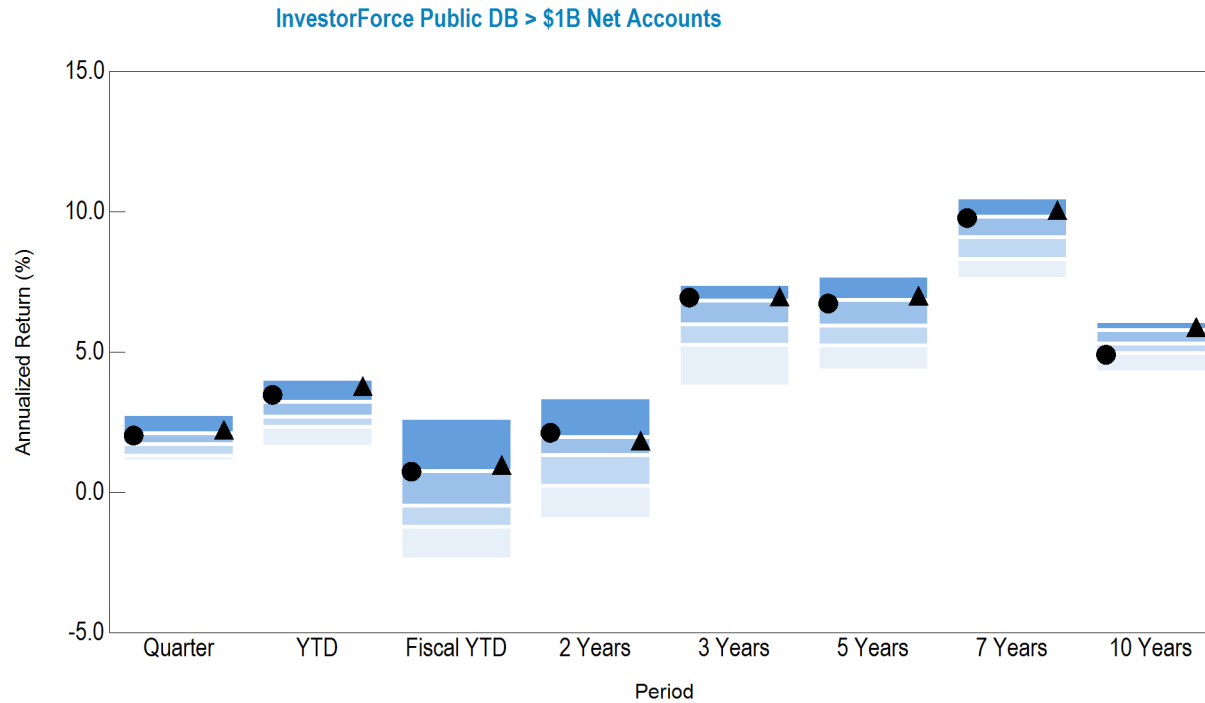
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Cash	0.7%	0.3%	2.1	2.2	0.3%
91 Day T-Bills	0.1%	0.0%	0.0	--	0.0%
General Account	0.7%	0.5%	1.3	1.3	0.5%
91 Day T-Bills	0.1%	0.0%	0.0	--	0.0%
Treasury & LAIF	0.9%	0.4%	2.1	2.1	0.4%
91 Day T-Bills	0.1%	0.0%	0.0	--	0.0%

Total Fund
Peer Universe Comparison

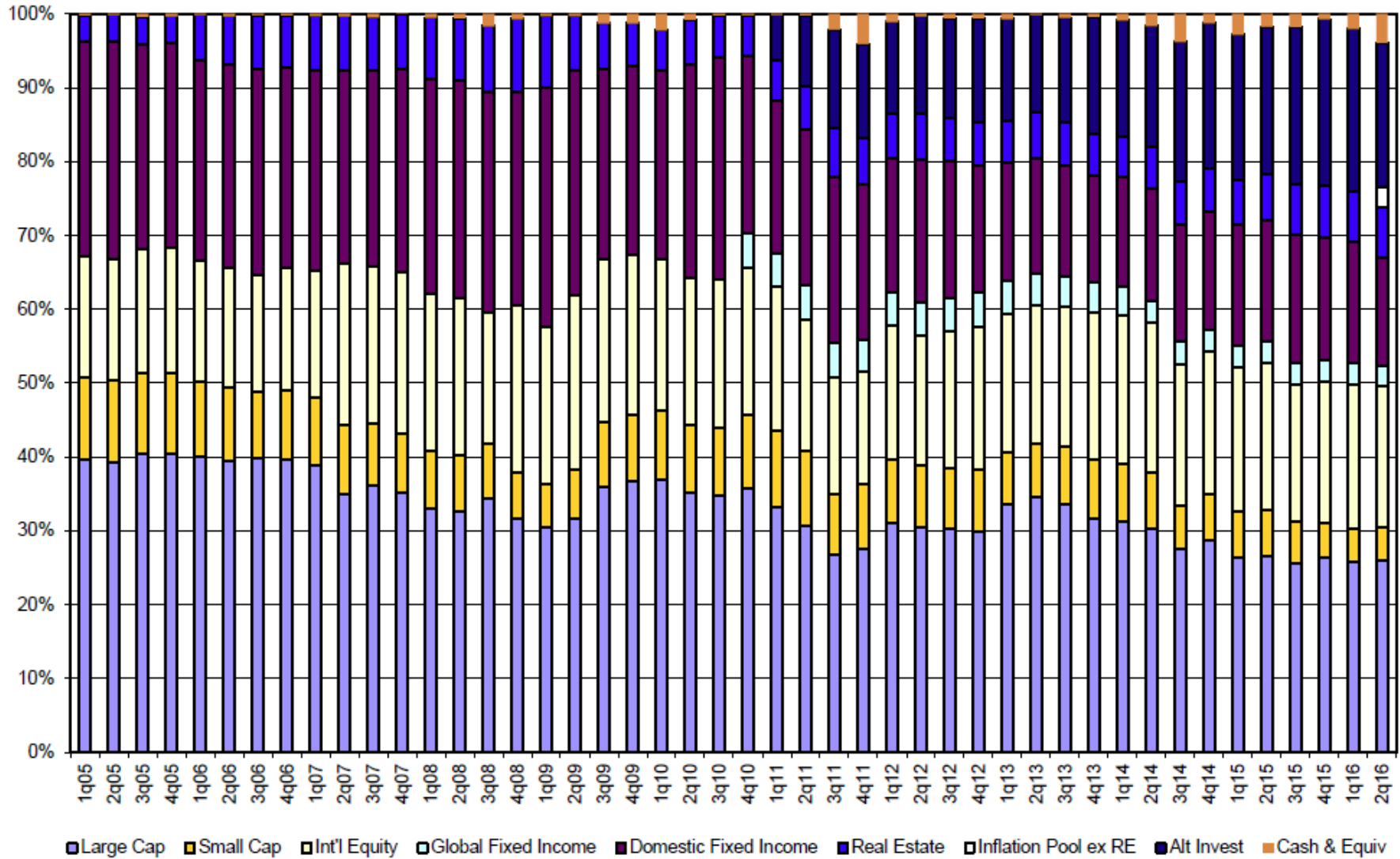
Period Ending: June 30, 2016

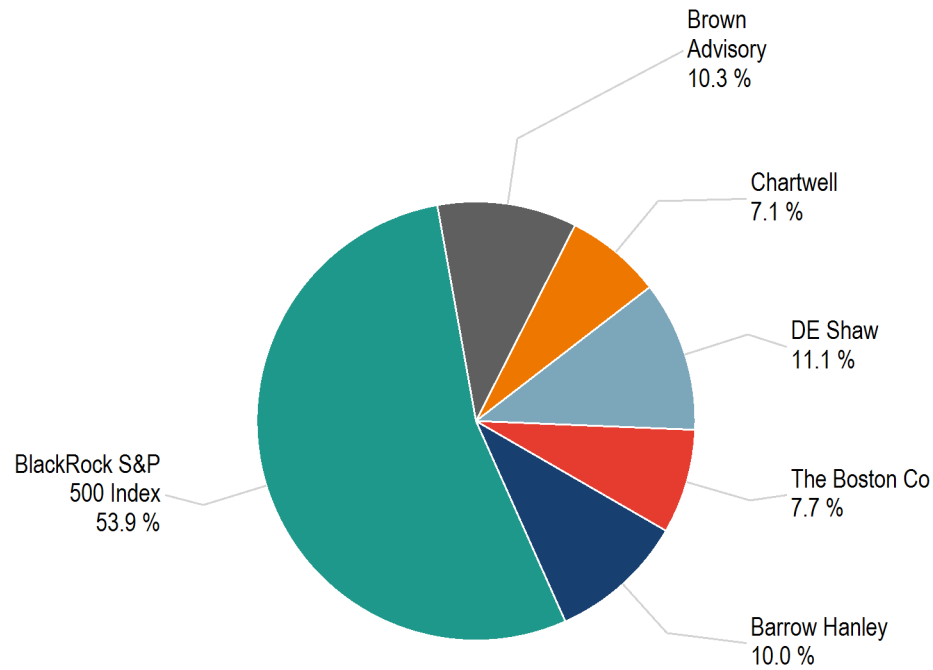


	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.8	4.0	2.7	3.4	7.4	7.7	10.5	6.1
25th Percentile	2.1	3.2	0.8	2.0	6.9	6.9	9.8	5.8
Median	1.7	2.7	-0.5	1.4	6.0	6.0	9.1	5.3
75th Percentile	1.3	2.4	-1.2	0.2	5.3	5.3	8.3	5.0
95th Percentile	1.1	1.6	-2.4	-0.9	3.8	4.4	7.6	4.3
# of Portfolios	55	55	55	54	53	53	52	48
● Total Fund	2.0 (32)	3.5 (15)	0.7 (26)	2.1 (21)	7.0 (20)	6.7 (29)	9.8 (32)	4.9 (77)
▲ Policy Index	2.2 (17)	3.8 (10)	1.0 (21)	1.9 (29)	7.0 (18)	7.0 (19)	10.1 (14)	5.9 (22)

Total Fund
Asset Allocation History

Period Ending: June 30, 2016





	Actual \$	Actual %	Manager Contribution to Excess Return %
Barrow Hanley	\$106,514,720	10.0%	-0.3%
BlackRock S&P 500 Index	\$575,736,217	53.9%	-0.0%
Brown Advisory	\$109,784,426	10.3%	-0.1%
Chartwell	\$75,574,451	7.1%	0.0%
DE Shaw	\$118,848,435	11.1%	0.2%
The Boston Co	\$82,493,235	7.7%	-0.2%
Actual vs. Policy Weight Difference			-0.4%
Total	\$1,068,951,483	100.0%	-0.8%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	10.1%	11.6%	0.9	-0.7	0.8%
Blended US Equity Index	10.7%	11.7%	0.9	--	0.0%
Russell 3000	11.1%	11.5%	1.0	0.5	1.0%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Large Cap Equity	11.1%	11.2%	1.0	-0.4	0.8%
Russell 1000	11.5%	11.3%	1.0	--	0.0%
Barrow Hanley	8.5%	11.9%	0.7	-0.4	3.3%
Russell 1000 Value	9.9%	11.3%	0.9	--	0.0%
DE Shaw	12.2%	11.8%	1.0	0.3	2.3%
Russell 1000	11.5%	11.3%	1.0	--	0.0%
Small Cap Equity	5.4%	14.6%	0.4	-0.6	2.7%
Russell 2000	7.1%	15.2%	0.5	--	0.0%
The Boston Co	7.1%	13.8%	0.5	0.2	3.2%
Russell 2000 Value	6.4%	14.5%	0.4	--	0.0%
Chartwell	3.8%	15.9%	0.2	-0.9	4.6%
Russell 2000 Growth	7.7%	16.5%	0.5	--	0.0%

Statistics Summary

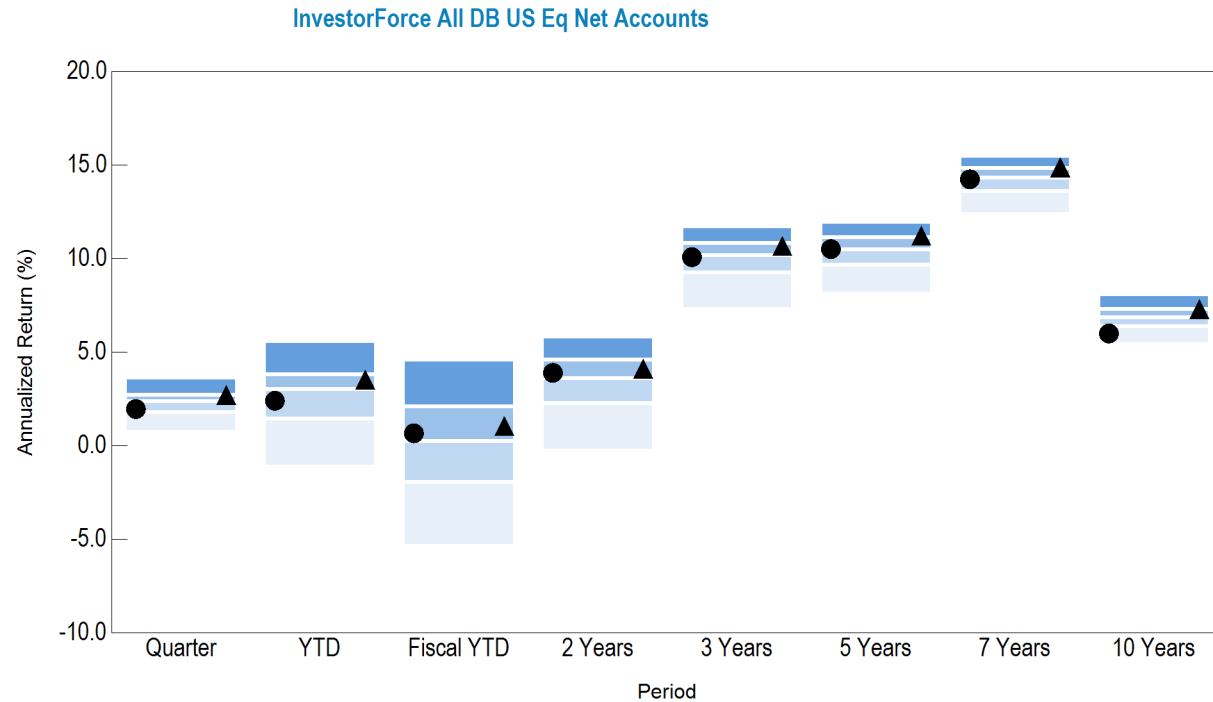
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	10.5%	13.1%	0.8	-0.7	1.1%
Blended US Equity Index	11.2%	12.9%	0.9	--	0.0%
Russell 3000	11.6%	12.6%	0.9	0.4	0.9%

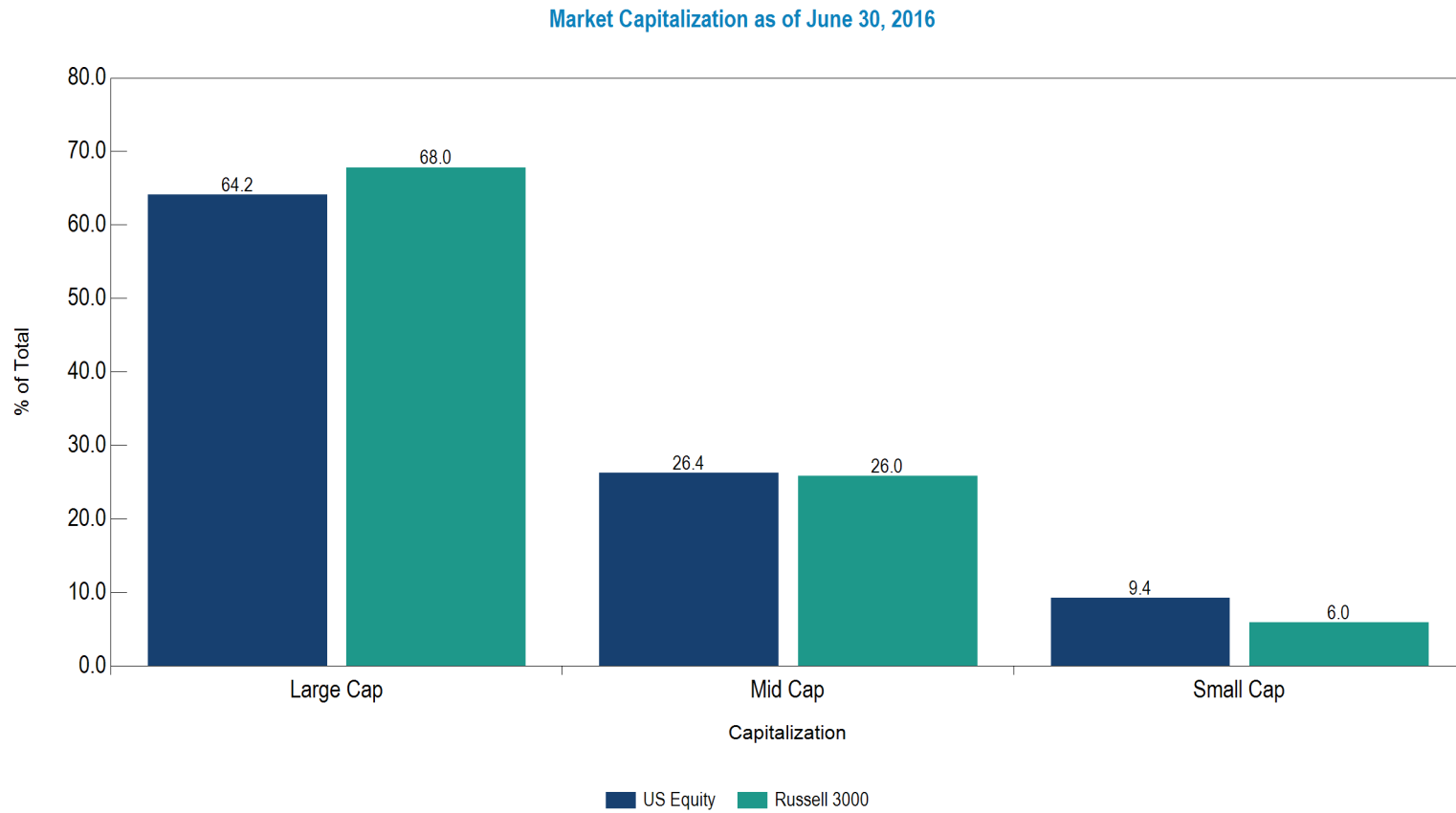
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Large Cap Equity	11.2%	12.6%	0.9	-0.7	1.0%
Russell 1000	11.9%	12.3%	1.0	--	0.0%
Barrow Hanley	10.1%	13.1%	0.8	-0.4	3.0%
Russell 1000 Value	11.4%	12.6%	0.9	--	0.0%
DE Shaw	13.0%	12.9%	1.0	0.5	2.1%
Russell 1000	11.9%	12.3%	1.0	--	0.0%
Small Cap Equity	7.7%	16.2%	0.5	-0.2	3.0%
Russell 2000	8.4%	16.6%	0.5	--	0.0%
The Boston Co	9.7%	15.6%	0.6	0.5	3.1%
Russell 2000 Value	8.1%	15.8%	0.5	--	0.0%
Chartwell	6.9%	17.6%	0.4	-0.4	4.6%
Russell 2000 Growth	8.5%	17.7%	0.5	--	0.0%



	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	3.6	5.6	4.6	5.8	11.7	12.0	15.5	8.1
25th Percentile	2.7	3.8	2.1	4.6	10.9	11.2	14.9	7.3
Median	2.4	3.0	0.3	3.6	10.2	10.5	14.4	6.9
75th Percentile	1.8	1.5	-1.9	2.3	9.3	9.7	13.6	6.4
95th Percentile	0.7	-1.1	-5.4	-0.3	7.3	8.2	12.4	5.4
# of Portfolios	672	672	668	656	613	513	441	347
● US Equity	2.0 (70)	2.4 (63)	0.7 (45)	3.9 (44)	10.1 (55)	10.5 (52)	14.2 (54)	6.0 (87)
▲ Blended US Equity Index	2.7 (27)	3.5 (38)	1.1 (40)	4.1 (39)	10.7 (32)	11.2 (23)	14.9 (24)	7.3 (27)



See appendix for the market capitalization breakpoints.

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,507	3,007
Weighted Avg. Market Cap. (\$B)	95.9	106.3
Median Market Cap. (\$B)	2.2	1.3
Price To Earnings	24.6	23.3
Price To Book	4.6	3.6
Price To Sales	3.6	3.1
Return on Equity (%)	17.6	15.9
Yield (%)	1.9	2.0
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	2.0%
AMAZON.COM	1.8%
FACEBOOK CLASS A	1.4%
JOHNSON & JOHNSON	1.3%
MICROSOFT	1.3%
EXXON MOBIL	1.2%
VISA 'A'	1.0%
ALPHABET 'A'	0.9%
BERKSHIRE HATHAWAY 'B'	0.9%
ALPHABET 'C'	0.9%

Best Performers

	Return %
RYERSON HOLDING (RYI)	214.7%
CLAYTON WILLIAMS EN. (CWEI)	207.8%
FAIRMONT SANTROL HDG. (FMSA)	207.2%
EZCORP 'A' NON VTG. (EZPW)	154.5%
NORTH ATLANTIC DRILLING (NADL)	146.0%
ECLIPSE RESOURCES (ECR)	131.9%
SILVER STANDARD RES. (C:SSO)	131.0%
NANOSPHERE (NSPH)	113.9%
PIONEER ENERGY SERVICES (PES)	109.1%
BLUCORA (BCOR)	100.8%

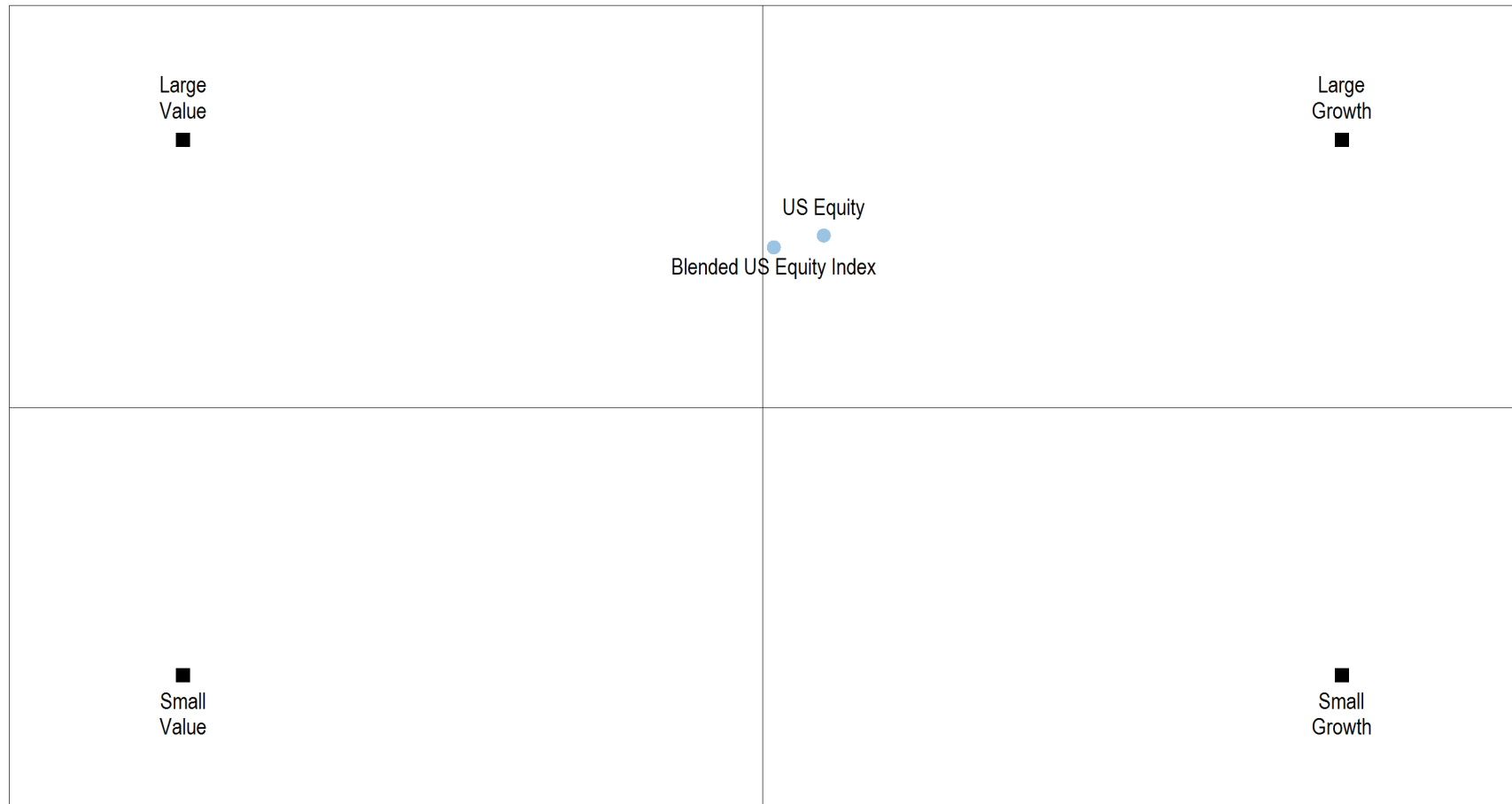
Worst Performers

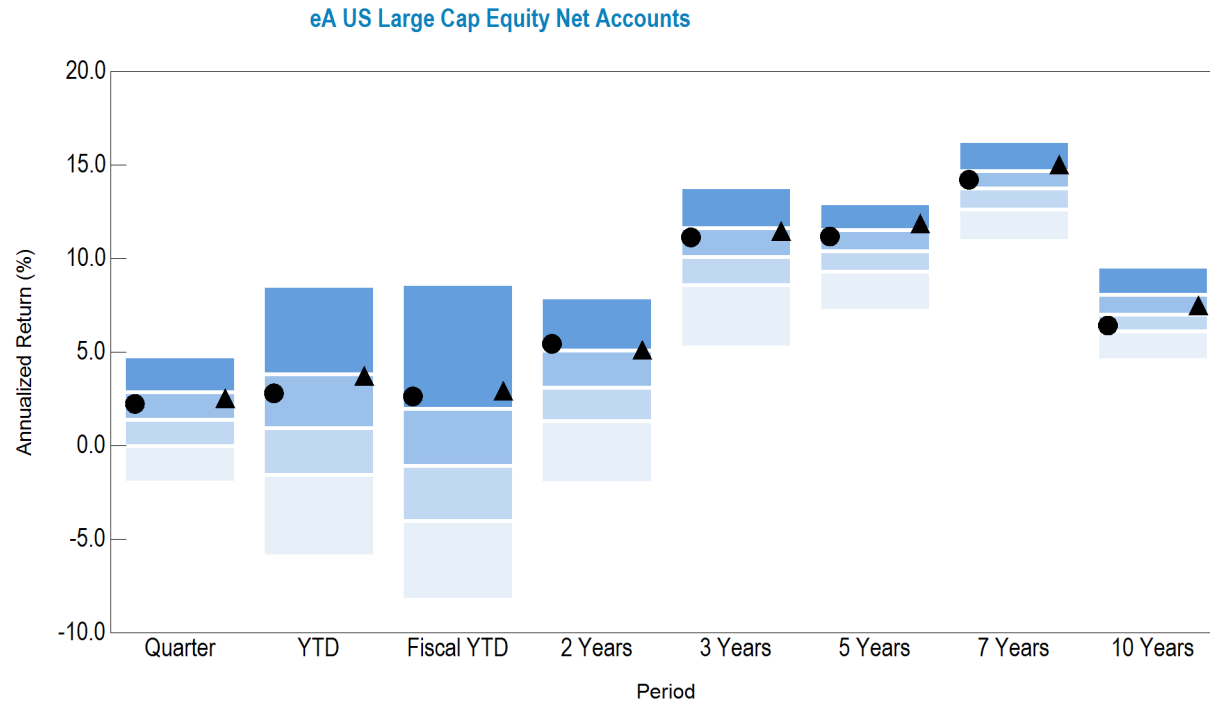
	Return %
CODE REBEL (CDRBQ)	-98.9%
STEMCELLS (STEM)	-87.1%
SEVENTY SEVEN ENERGY (SSEIQ)	-84.1%
JG WENTWORTH CLASS A (JGWE)	-79.1%
INFINITY PHARMACEUTICALS (INFI)	-74.8%
MIRATI THERAPEUTICS(NAS) (MRTX)	-74.5%
LIPOCINE (LPCN)	-70.0%
REPUBLIC AIRWAYS HDG. (RJETQ)	-64.6%
WALTER INVESTMENT MAN. (WAC)	-63.9%
IMMUNOGEN (IMGN)	-63.8%

US Equity Performance Attribution vs. Russell 3000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.1%	0.0%	0.0%	12.2%	11.0%	5.6%	6.1%			
Materials	0.0%	0.0%	0.0%	0.0%	4.7%	4.8%	3.4%	3.2%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	1.0%	1.5%	12.1%	11.0%			
Cons. Disc.	-0.2%	-0.2%	0.0%	0.0%	-2.6%	-1.5%	14.1%	13.4%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	5.0%	4.7%	8.7%	9.2%			
Health Care	0.0%	0.0%	0.0%	0.0%	5.9%	5.9%	14.3%	13.7%			
Financials	-0.2%	-0.3%	0.0%	0.0%	1.2%	2.7%	15.3%	17.3%			
Info. Tech	0.1%	0.1%	0.0%	0.0%	-1.4%	-1.9%	21.0%	20.1%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	6.6%	7.4%	2.1%	2.5%			
Utilities	-0.1%	0.0%	0.0%	0.0%	6.9%	7.3%	2.6%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	0.8%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	2.5%	--	0.1%	0.0%			
Portfolio	-0.5%	=	-0.3%	+	-0.2%	+	0.0%	2.1%	2.6%	100.0%	100.0%

U.S. Effective Style Map





	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	4.8	8.5	8.6	7.9	13.8	13.0	16.3	9.6
25th Percentile	2.9	3.8	2.0	5.1	11.7	11.6	14.7	8.1
Median	1.4	1.0	-1.1	3.1	10.1	10.4	13.8	7.0
75th Percentile	0.0	-1.5	-4.0	1.3	8.6	9.3	12.6	6.1
95th Percentile	-2.0	-5.9	-8.2	-2.0	5.3	7.2	11.0	4.6
# of Portfolios	544	543	539	522	510	455	425	348
● Large Cap Equity	2.2 (34)	2.8 (32)	2.6 (21)	5.4 (22)	11.1 (33)	11.2 (33)	14.2 (36)	6.4 (69)
▲ Russell 1000	2.5 (29)	3.7 (26)	2.9 (21)	5.1 (25)	11.5 (27)	11.9 (20)	15.0 (18)	7.5 (40)

Large Cap Equity
Equity Only Summary Statistics

Period Ending: June 30, 2016

Characteristics

	Portfolio	Russell 1000
Number of Holdings	2,458	1,001
Weighted Avg. Market Cap. (\$B)	111.8	114.7
Median Market Cap. (\$B)	2.5	7.7
Price To Earnings	24.3	23.9
Price To Book	4.8	4.3
Price To Sales	3.7	3.2
Return on Equity (%)	18.4	17.0
Yield (%)	2.0	2.1
Beta (holdings; domestic)	1.0	1.0

Top Holdings

APPLE	2.3%
AMAZON.COM	2.1%
FACEBOOK CLASS A	1.6%
JOHNSON & JOHNSON	1.6%
MICROSOFT	1.6%
EXXON MOBIL	1.4%
VISA 'A'	1.2%
ALPHABET 'A'	1.1%
BERKSHIRE HATHAWAY 'B'	1.1%
ALPHABET 'C'	1.1%

Best Performers

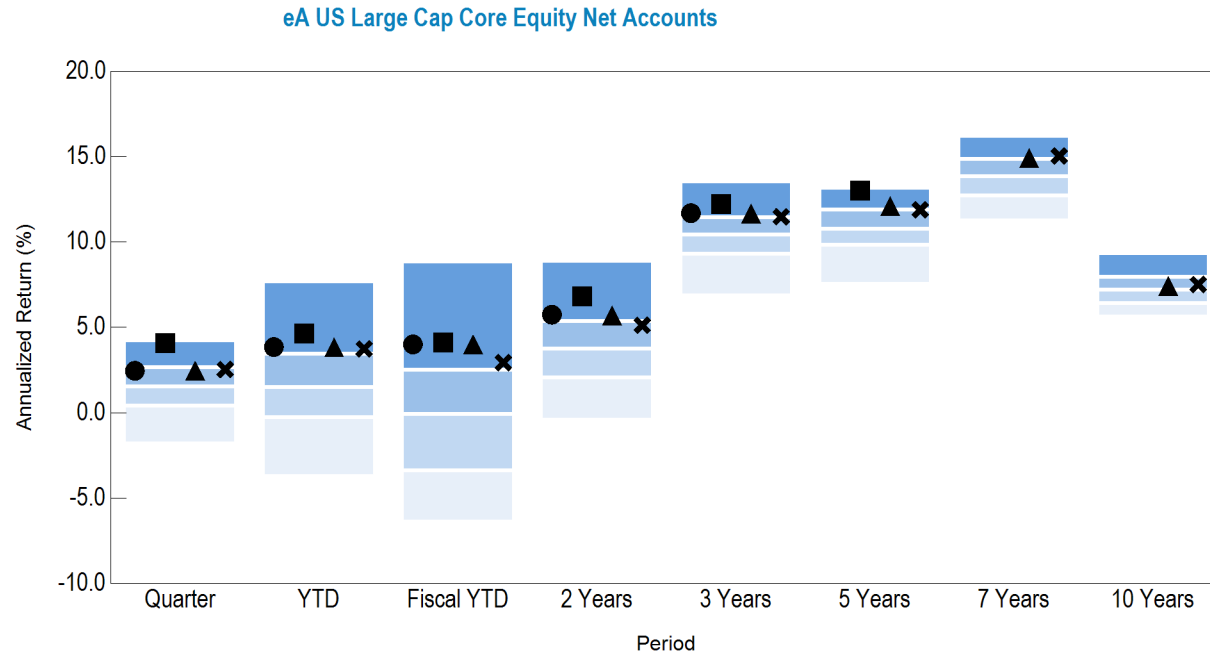
	Return %
RYERSON HOLDING (RYI)	214.7%
CLAYTON WILLIAMS EN. (CWEI)	207.8%
FAIRMONT SANTROL HDG. (FMSA)	207.2%
EZCORP 'A' NON VTG. (EZPW)	154.5%
NORTH ATLANTIC DRILLING (NADL)	146.0%
ECLIPSE RESOURCES (ECR)	131.9%
SILVER STANDARD RES. (C:SSO)	131.0%
NANOSPHERE (NSPH)	113.9%
PIONEER ENERGY SERVICES (PES)	109.1%
BLUCORA (BCOR)	100.8%

Worst Performers

	Return %
CODE REBEL (CDRBQ)	-98.9%
STEMCELLS (STEM)	-87.1%
SEVENTY SEVEN ENERGY (SSEIQ)	-84.1%
JG WENTWORTH CLASS A (JGWE)	-79.1%
INFINITY PHARMACEUTICALS (INFI)	-74.8%
MIRATI THERAPEUTICS(NAS) (MRTX)	-74.5%
LIPOCINE (LPCN)	-70.0%
REPUBLIC AIRWAYS HDG. (RJETQ)	-64.6%
WALTER INVESTMENT MAN. (WAC)	-63.9%
IMMUNOGEN (IMGN)	-63.8%

Large Cap Equity Performance Attribution vs. Russell 1000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.1%	0.0%	0.0%	12.1%	11.1%	5.9%	6.4%			
Materials	0.0%	0.0%	0.0%	0.0%	4.7%	4.0%	3.7%	3.2%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	0.7%	1.4%	11.4%	10.8%			
Cons. Disc.	0.0%	0.0%	0.0%	0.0%	-1.6%	-1.4%	13.0%	13.3%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	4.8%	4.6%	9.8%	9.7%			
Health Care	0.1%	0.0%	0.0%	0.0%	6.3%	6.1%	14.9%	13.7%			
Financials	-0.2%	-0.3%	0.0%	0.0%	0.8%	2.5%	14.0%	16.6%			
Info. Tech	0.0%	0.1%	-0.1%	0.0%	-1.8%	-2.2%	21.6%	20.3%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	6.6%	7.3%	2.5%	2.6%			
Utilities	-0.1%	0.0%	0.0%	0.0%	6.6%	7.1%	2.4%	3.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	0.8%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	2.5%	--	0.1%	0.0%			
Portfolio	-0.3%	=	-0.2%	+	-0.1%	+	0.1%	2.2%	2.5%	100.0%	100.0%



	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.2	7.7	8.8	8.9	13.5	13.2	16.2	9.3
25th Percentile	2.7	3.5	2.5	5.4	11.5	11.9	14.9	8.0
Median	1.6	1.5	0.0	3.8	10.5	10.8	13.9	7.2
75th Percentile	0.5	-0.2	-3.3	2.1	9.3	9.9	12.7	6.4
95th Percentile	-1.8	-3.7	-6.3	-0.4	6.9	7.6	11.3	5.7
# of Portfolios	147	147	146	142	137	122	109	93
● BlackRock S&P 500 Index	2.5 (32)	3.8 (22)	4.0 (20)	5.7 (21)	11.7 (23)	-- (--)	-- (--)	-- (--)
■ DE Shaw	4.1 (7)	4.7 (20)	4.1 (20)	6.8 (12)	12.2 (11)	13.0 (6)	-- (--)	-- (--)
▲ S&P 500	2.5 (32)	3.8 (22)	4.0 (20)	5.7 (23)	11.7 (24)	12.1 (18)	14.9 (25)	7.4 (44)
✕ Russell 1000	2.5 (29)	3.7 (23)	2.9 (25)	5.1 (29)	11.5 (25)	11.9 (26)	15.0 (21)	7.5 (42)

Characteristics

	Portfolio	S&P 500
Number of Holdings	510	505
Weighted Avg. Market Cap. (\$B)	127.6	127.6
Median Market Cap. (\$B)	17.9	18.1
Price To Earnings	23.8	23.3
Price To Book	4.9	4.4
Price To Sales	3.5	3.0
Return on Equity (%)	18.9	17.7
Yield (%)	2.2	2.2
Beta (holdings; domestic)	0.9	1.0

Top Holdings

APPLE	2.9%
MICROSOFT	2.2%
EXXON MOBIL	2.1%
JOHNSON & JOHNSON	1.8%
GENERAL ELECTRIC	1.6%
AMAZON.COM	1.5%
BERKSHIRE HATHAWAY 'B'	1.5%
AT&T	1.5%
FACEBOOK CLASS A	1.5%
VERIZON COMMUNICATIONS	1.3%

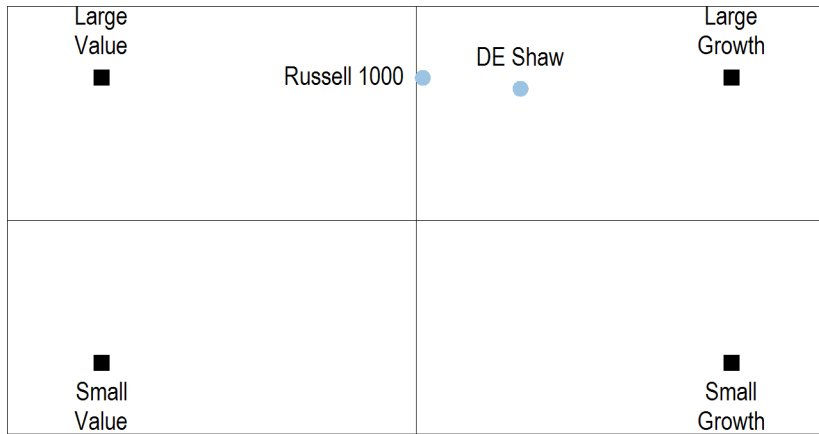
Best Performers

	Return %
ONEOK (OKE)	61.7%
SOUTHWESTERN ENERGY (SWN)	55.9%
NEWMONT MINING (NEM)	47.3%
ST.JUDE MEDICAL (STJ)	42.4%
WILLIAMS (WMB)	38.5%
MARATHON OIL (MRO)	35.3%
RANGE RES. (RRC)	33.3%
NEWFIELD EXPLORATION (NFX)	32.9%
DEVON ENERGY (DVN)	32.3%
NVIDIA (NVDA)	32.3%

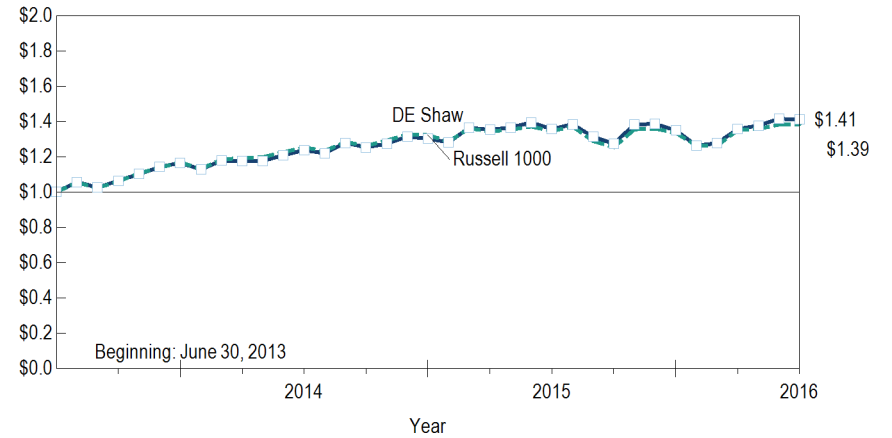
Worst Performers

	Return %
ENDO INTERNATIONAL (ENDP)	-44.6%
SIGNET JEWELERS (SIG)	-33.4%
NORDSTROM (JWN)	-32.8%
UNITED CONTINENTAL HDG. (UAL)	-31.4%
AMERICAN AIRLINES GROUP (AAL)	-30.8%
FIRST SOLAR (FSLR)	-29.2%
PERRIGO (PRGO)	-29.0%
GAP (GPS)	-27.3%
SEAGATE TECH. (STX)	-27.0%
DELTA AIR LINES (DAL)	-24.9%

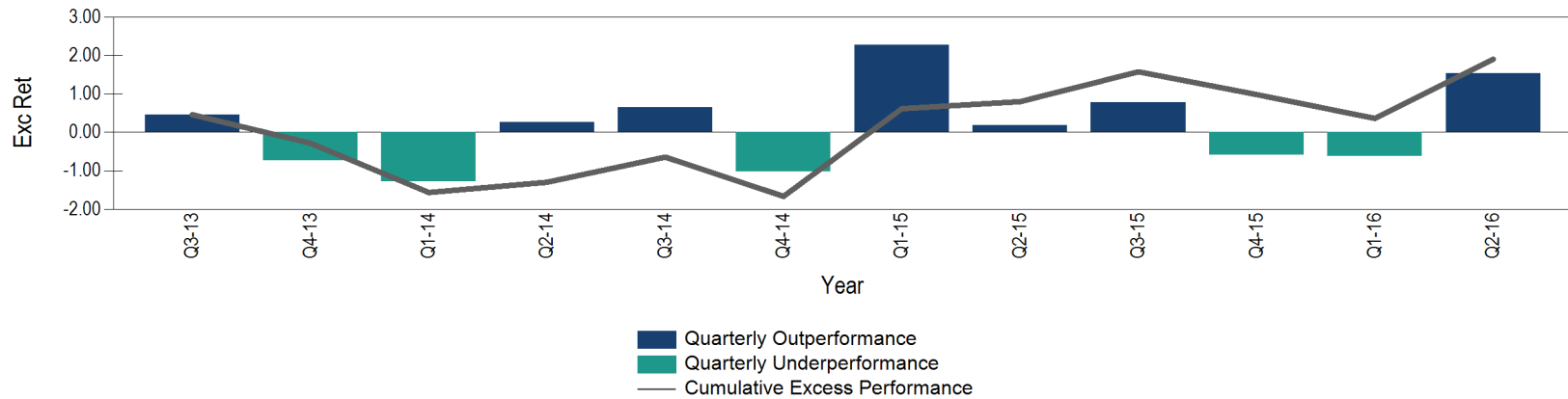
U.S. Effective Style Map

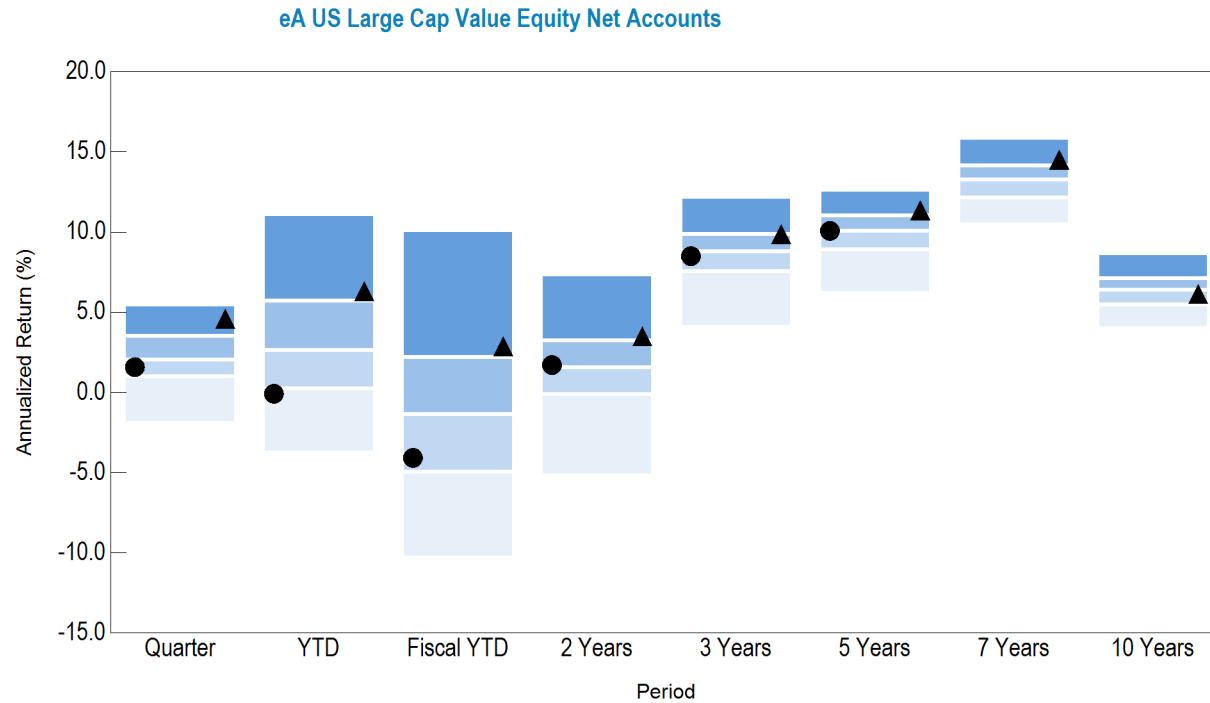


Growth of a Dollar



Quarterly and Cumulative Excess Performance





	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	5.5	11.1	10.1	7.4	12.2	12.6	15.9	8.7
25th Percentile	3.5	5.7	2.2	3.3	9.9	11.1	14.2	7.2
Median	2.1	2.7	-1.3	1.6	8.8	10.1	13.3	6.4
75th Percentile	1.0	0.3	-4.9	-0.1	7.6	8.9	12.2	5.5
95th Percentile	-1.9	-3.7	-10.3	-5.2	4.1	6.2	10.5	4.0
# of Portfolios	213	213	213	205	200	179	170	138
● Barrow Hanley	1.6 (64)	-0.1 (79)	-4.1 (71)	1.7 (49)	8.5 (60)	10.1 (51)	-- (--)	-- (--)
▲ Russell 1000 Value	4.6 (11)	6.3 (18)	2.9 (23)	3.5 (23)	9.9 (26)	11.4 (21)	14.5 (19)	6.1 (58)

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	75	692
Weighted Avg. Market Cap. (\$B)	81.8	109.2
Median Market Cap. (\$B)	32.8	7.3
Price To Earnings	18.2	19.8
Price To Book	2.6	2.3
Price To Sales	2.3	2.6
Return on Equity (%)	16.2	12.0
Yield (%)	2.6	2.6
Beta (holdings; domestic)	1.1	1.0

Top Holdings

ALTRIA GROUP	2.2%
CAPITAL ONE FINL.	2.1%
CITIGROUP	2.1%
JP MORGAN CHASE & CO.	2.0%
MEDTRONIC	2.0%
WELLS FARGO & CO	1.8%
CRH ADR 1:1	1.8%
OWENS CORNING	1.8%
UNITEDHEALTH GROUP	1.7%
CHEVRON	1.7%

Best Performers

	Return %
FAIRMONT SANTROL HDG. (FMSA)	207.2%
BP SPN.ADR 1:6 (BP)	19.9%
PFIZER (PFE)	19.9%
CALIFORNIA RESOURCES (CRC)	18.4%
TYCO INTERNATIONAL (TYC)	16.7%
MEDTRONIC (MDT)	15.7%
FMC (FMC)	15.1%
JOHNSON CONTROLS (JCI)	14.3%
JOHNSON & JOHNSON (JNJ)	12.9%
OCCIDENTAL PTL. (OXY)	11.5%

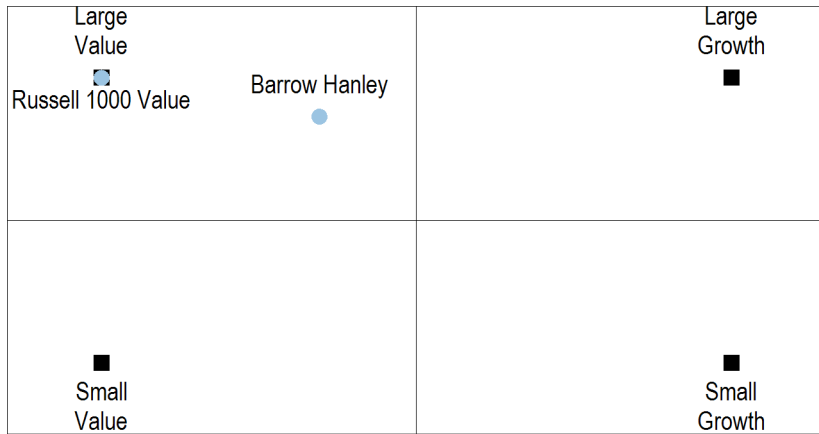
Worst Performers

	Return %
SEAWORLD ENTERTAINMENT (SEAS)	-31.0%
NORWEGIAN CRUISE LINE HDG. (NCLH)	-27.9%
ROYAL CARIBBEAN CRUISES (RCL)	-17.9%
CARNIVAL (CCL)	-15.6%
TARGET (TGT)	-14.5%
KBR (KBR)	-14.0%
LYONDELLBASELL INDS.CL.A (LYB)	-12.1%
HANESBRANDS (HBI)	-11.0%
CAPITAL ONE FINL. (COF)	-7.8%
PHILLIPS 66 (PSX)	-7.6%

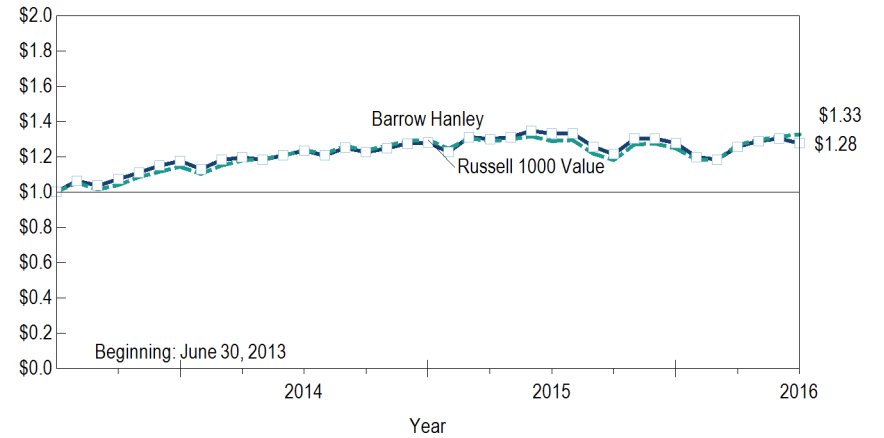
Barrow Hanley Performance Attribution vs. Russell 1000 Value

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	0.4%	-0.3%	-0.2%	13.7%	10.6%	7.3%	12.7%			
Materials	-0.2%	-0.1%	0.1%	-0.2%	1.8%	6.3%	6.1%	2.8%			
Industrials	0.1%	0.2%	-0.1%	0.1%	4.0%	2.4%	15.5%	10.4%			
Cons. Disc.	-1.6%	-0.4%	-0.6%	-0.5%	-13.0%	-5.5%	12.2%	5.3%			
Cons. Staples	0.1%	0.2%	0.0%	-0.1%	8.3%	6.1%	4.9%	7.4%			
Health Care	-0.3%	-0.4%	0.2%	-0.1%	6.0%	9.3%	14.9%	11.7%			
Financials	-0.7%	-0.7%	0.0%	0.0%	-0.2%	2.2%	26.5%	28.2%			
Info. Tech	0.2%	0.1%	0.1%	0.0%	2.2%	1.2%	8.5%	11.6%			
Telecomm.	-0.2%	-0.2%	0.0%	0.0%	2.9%	8.8%	2.4%	2.9%			
Utilities	-0.2%	--	-0.2%	--	--	7.1%	0.0%	7.0%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.1%	--	1.8%	0.0%			
Portfolio	-2.9%	=	-0.9%	+	-1.1%	+	-0.9%	1.7%	4.6%	100.0%	100.0%

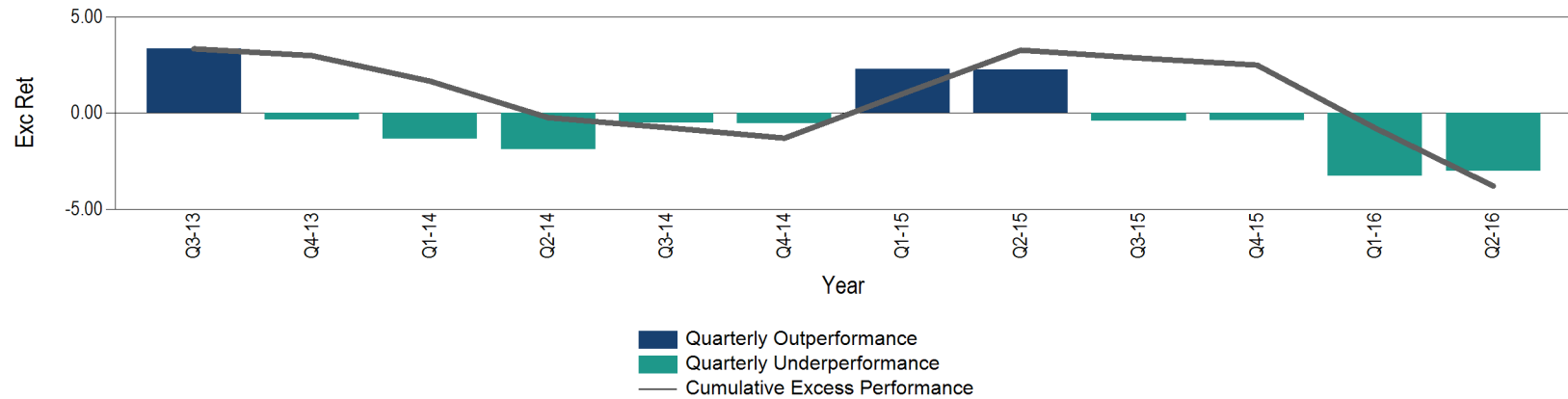
U.S. Effective Style Map

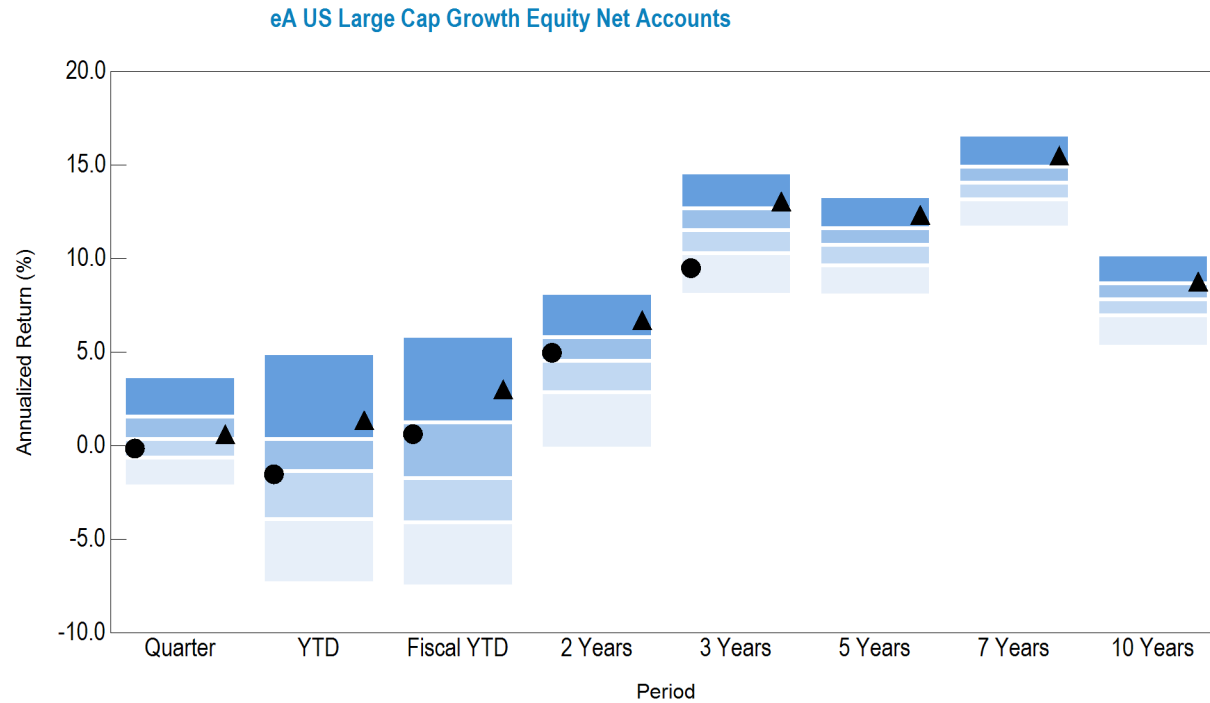


Growth of a Dollar



Quarterly and Cumulative Excess Performance





	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.7	5.0	5.9	8.2	14.6	13.3	16.6	10.2
25th Percentile	1.6	0.4	1.3	5.8	12.7	11.7	14.9	8.7
Median	0.4	-1.4	-1.7	4.6	11.5	10.7	14.1	7.9
75th Percentile	-0.6	-3.9	-4.1	2.9	10.3	9.7	13.2	7.0
95th Percentile	-2.2	-7.3	-7.5	-0.1	8.1	8.1	11.7	5.3
# of Portfolios	184	183	180	175	173	154	146	117
● Brown Advisory	-0.1 (64)	-1.5 (53)	0.6 (32)	5.0 (41)	9.5 (85)	-- (--)	-- (--)	-- (--)
▲ Russell 1000 Growth	0.6 (46)	1.4 (17)	3.0 (15)	6.7 (15)	13.1 (17)	12.3 (14)	15.5 (17)	8.8 (24)

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	37	600
Weighted Avg. Market Cap. (\$B)	75.6	120.1
Median Market Cap. (\$B)	26.2	8.5
Price To Earnings	34.9	27.2
Price To Book	6.9	6.5
Price To Sales	6.0	3.9
Return on Equity (%)	18.6	23.5
Yield (%)	0.5	1.6
Beta (holdings; domestic)	1.1	0.9

Top Holdings

AMAZON.COM	5.1%
VISA 'A'	4.7%
FACEBOOK CLASS A	4.6%
STARBUCKS	4.3%
DANAHER	4.3%
COSTCO WHOLESALE	4.0%
BRISTOL MYERS SQUIBB	3.9%
ESTEE LAUDER COS.'A'	3.8%
INTUITIVE SURGICAL	3.8%
ECOLAB	3.7%

Best Performers

	Return %
AMAZON.COM (AMZN)	20.5%
BRISTOL MYERS SQUIBB (BMY)	15.7%
EXPRESS SCRIPTS HOLDING (ESRX)	10.4%
INTUITIVE SURGICAL (ISRG)	10.0%
SBA COMMS. (SBAC)	7.8%
SALESFORCE.COM (CRM)	7.6%
MEAD JOHNSON NUTRITION (MJN)	7.3%
ECOLAB (ECL)	6.7%
DANAHER (DHR)	6.6%
NETSUITE (N)	6.3%

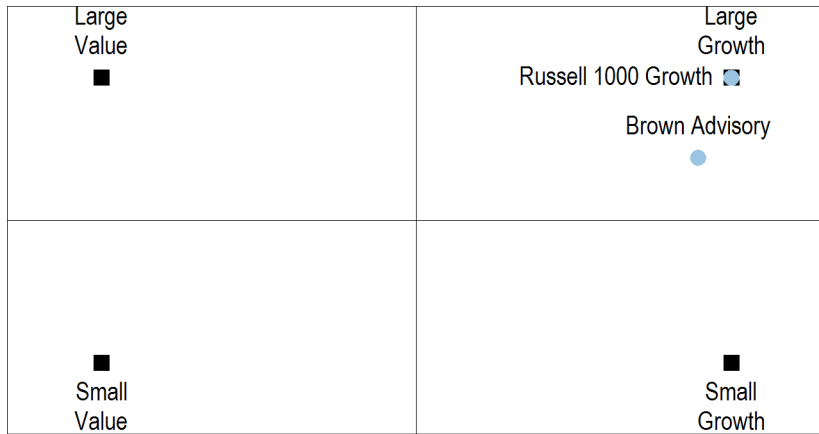
Worst Performers

	Return %
STERICYCLE (SRCL)	-17.5%
ALEXION PHARMS. (ALXN)	-16.1%
APPLE (AAPL)	-11.7%
WABTEC (WAB)	-11.3%
CHARLES SCHWAB (SCHW)	-9.4%
FASTENAL (FAST)	-8.8%
COGNIZANT TECH.SLTN.'A' (CTSH)	-8.7%
UNDER ARMOUR 'A' (UA)	-8.4%
NATIONAL INSTS. (NATI)	-8.3%
ALPHABET 'A' (GOOGL)	-7.8%

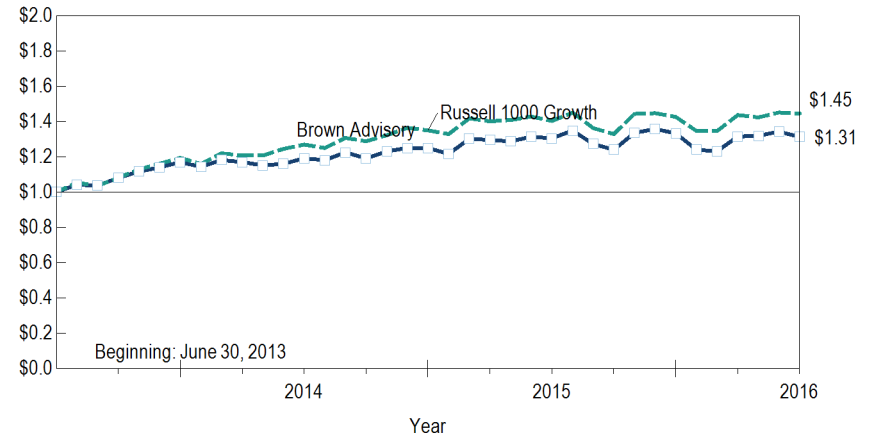
Brown Advisory Performance Attribution vs. Russell 1000 Growth

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	--	-0.1%	--	--	20.2%	0.0%	0.5%			
Materials	0.1%	0.2%	0.0%	0.0%	6.7%	2.2%	3.2%	3.5%			
Industrials	-0.9%	-1.0%	0.0%	0.1%	-8.3%	0.4%	11.1%	11.1%			
Cons. Disc.	0.6%	0.8%	0.1%	-0.3%	3.6%	-0.3%	13.9%	21.4%			
Cons. Staples	-0.3%	-0.3%	-0.1%	0.1%	1.1%	3.7%	10.1%	11.7%			
Health Care	0.3%	0.4%	-0.1%	-0.1%	6.7%	3.9%	13.6%	15.6%			
Financials	-0.5%	-0.7%	-0.1%	0.3%	-9.4%	3.9%	2.9%	5.5%			
Info. Tech	0.1%	0.4%	-0.4%	0.1%	-2.1%	-3.4%	39.0%	28.3%			
Telecomm.	0.0%	0.1%	0.0%	0.0%	7.8%	5.5%	1.8%	2.4%			
Utilities	0.0%	--	0.0%	--	--	5.4%	0.0%	0.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	4.3%	0.0%			
Portfolio	-0.6%	=	-0.1%	+	-0.7%	+	0.2%	0.0%	0.6%	100.0%	100.0%

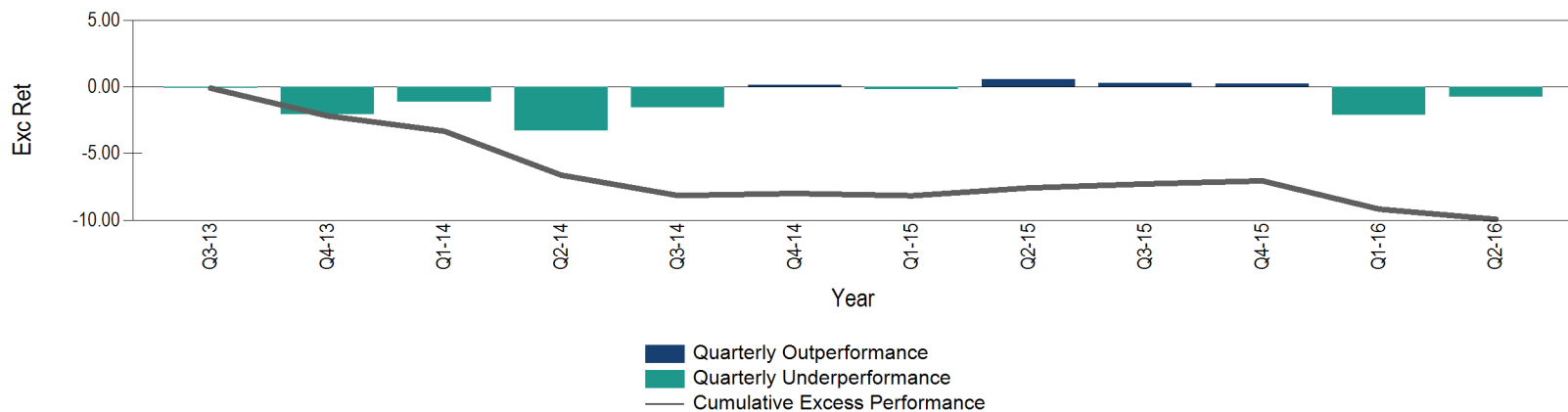
U.S. Effective Style Map

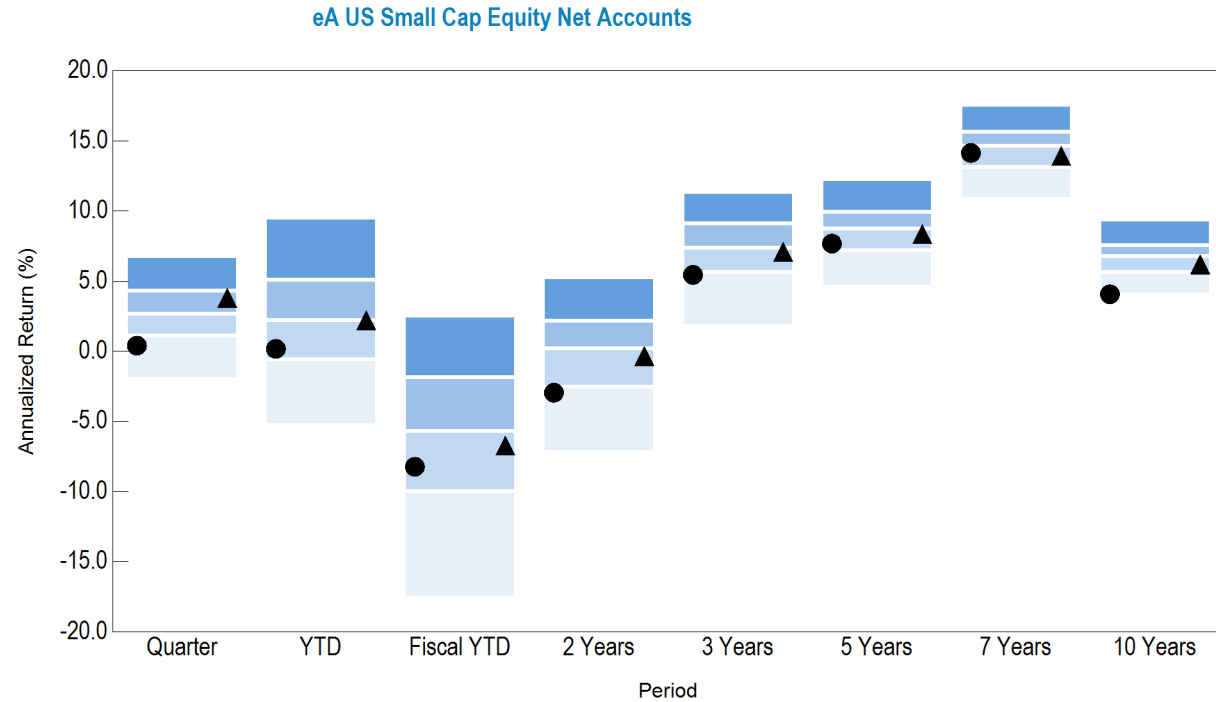


Growth of a Dollar



Quarterly and Cumulative Excess Performance





	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	6.8	9.5	2.5	5.3	11.3	12.2	17.6	9.4
25th Percentile	4.4	5.1	-1.8	2.2	9.1	10.0	15.7	7.6
Median	2.7	2.3	-5.6	0.2	7.4	8.8	14.7	6.8
75th Percentile	1.1	-0.5	-9.9	-2.5	5.7	7.2	13.2	5.7
95th Percentile	-2.0	-5.3	-17.5	-7.2	1.8	4.6	10.9	4.1
# of Portfolios	343	342	338	329	318	292	274	220
● Small Cap Equity	0.4 (84)	0.2 (70)	-8.2 (69)	-3.0 (79)	5.4 (77)	7.7 (69)	14.1 (58)	4.1 (96)
▲ Russell 2000	3.8 (34)	2.2 (51)	-6.7 (60)	-0.3 (58)	7.1 (56)	8.4 (56)	13.9 (62)	6.2 (63)

Characteristics

	Portfolio	Russell 2000
Number of Holdings	209	2,006
Weighted Avg. Market Cap. (\$B)	2.4	1.7
Median Market Cap. (\$B)	1.7	0.7
Price To Earnings	26.4	20.7
Price To Book	3.1	2.7
Price To Sales	2.7	2.6
Return on Equity (%)	12.8	10.1
Yield (%)	1.1	1.3
Beta (holdings; domestic)	1.3	1.3

Top Holdings

H&E EQUIPMENT SERVICES	2.4%
MDC PARTNERS 'A'	2.3%
FIRST BANCORP PRICO.	2.1%
ON ASSIGNMENT	2.1%
ELTN.FOR IMAG.	1.8%
SS&C TECHNOLOGIES HDG.	1.7%
CARDTRONICS	1.7%
BRUNSWICK	1.6%
MARINEMAX	1.6%
WNS HDG.ADR 1:1	1.3%

Best Performers

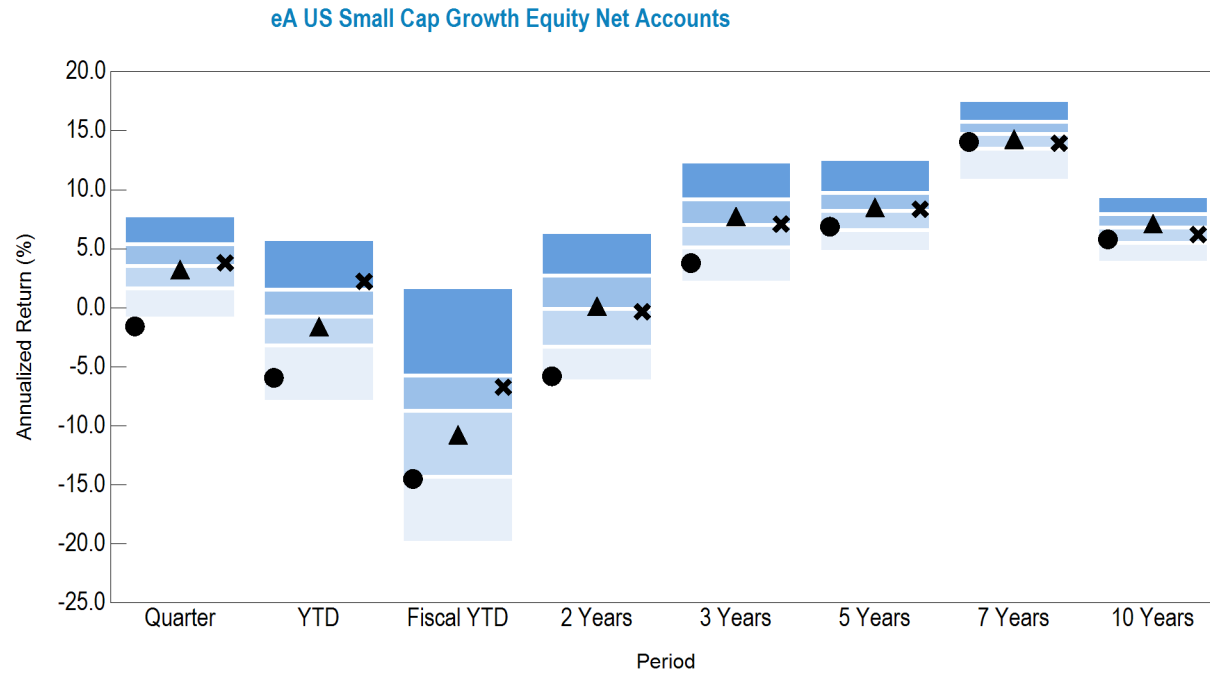
	Return %
TRIBUNE PUBLISHING (TRNC)	78.8%
NXSTAGE MEDICAL (NXTM)	44.6%
SPS COMMERCE (SPSC)	41.1%
ROYAL GOLD (RGLD)	40.9%
SUPERIOR ENERGY SVS. (SPN)	37.5%
FIRST BANCORP PRICO. (FBP)	36.0%
SUPERNUS PHARMACEUTICALS (SUPN)	33.6%
GEOSPACE TECHNOLOGIES (GEOS)	32.7%
ENERGEN (EGN)	31.8%
CAL.WATER SER. (CWT)	31.5%

Worst Performers

	Return %
EVERI HOLDINGS (EVRI)	-49.8%
ISIS PHARMACEUTICALS (IONS)	-42.5%
CAVIUM (CAVM)	-36.9%
EXPRESS (EXPR)	-32.2%
VERA BRADLEY (VRA)	-30.3%
ZUMIEZ (ZUMZ)	-28.2%
TRUEBLUE (TBI)	-27.6%
RED ROBIN GMT.BURGERS (RRGB)	-26.4%
PIPER JAFFRAY (PJC)	-23.9%
SONIC (SONC)	-22.8%

Small Cap Equity Performance Attribution vs. Russell 2000

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.1%	0.1%	0.1%	12.6%	7.5%	4.2%	2.6%			
Materials	-0.3%	-0.3%	-0.2%	0.2%	6.0%	12.9%	1.5%	3.9%			
Industrials	-0.2%	-0.1%	0.0%	0.0%	2.2%	3.0%	16.3%	13.1%			
Cons. Disc.	-1.4%	-0.7%	-0.4%	-0.3%	-6.7%	-1.7%	20.7%	14.1%			
Cons. Staples	-0.1%	0.1%	-0.1%	-0.1%	12.5%	9.7%	1.8%	3.6%			
Health Care	-0.2%	-0.3%	0.0%	0.1%	2.2%	4.1%	10.4%	13.7%			
Financials	-0.3%	-0.4%	0.0%	0.1%	3.0%	4.3%	22.5%	26.3%			
Info. Tech	-0.1%	-0.1%	0.0%	0.0%	2.0%	2.4%	17.9%	17.7%			
Telecomm.	-0.1%	--	-0.1%	--	--	13.2%	0.0%	0.9%			
Utilities	-0.1%	-0.1%	0.0%	0.0%	8.1%	10.1%	3.5%	4.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	1.3%	0.0%			
Portfolio	-2.5%	=	-1.6%	+	-0.9%	+	0.0%	1.3%	3.8%	100.0%	100.0%



	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.8	5.8	1.7	6.4	12.4	12.6	17.6	9.4
25th Percentile	5.4	1.5	-5.7	2.7	9.2	9.7	15.8	8.0
Median	3.6	-0.7	-8.7	-0.1	7.0	8.2	14.8	6.8
75th Percentile	1.7	-3.2	-14.3	-3.3	5.1	6.6	13.5	5.5
95th Percentile	-0.9	-7.9	-19.9	-6.2	2.1	4.7	10.8	3.8
# of Portfolios	110	109	106	104	101	93	88	75
● Chartwell	-1.6 (99)	-5.9 (90)	-14.5 (78)	-5.8 (94)	3.8 (86)	6.9 (72)	14.0 (62)	5.8 (70)
▲ Russell 2000 Growth	3.2 (53)	-1.6 (61)	-10.8 (60)	0.1 (49)	7.7 (36)	8.5 (42)	14.3 (57)	7.1 (42)
✕ Russell 2000	3.8 (47)	2.2 (19)	-6.7 (33)	-0.3 (55)	7.1 (49)	8.4 (45)	13.9 (65)	6.2 (63)

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	71	1,177
Weighted Avg. Market Cap. (\$B)	2.6	1.8
Median Market Cap. (\$B)	1.9	0.8
Price To Earnings	27.1	26.6
Price To Book	3.9	4.3
Price To Sales	2.7	3.1
Return on Equity (%)	17.2	14.6
Yield (%)	0.7	0.7
Beta (holdings; domestic)	1.5	1.3

Top Holdings

H&E EQUIPMENT SERVICES	5.1%
MDC PARTNERS 'A'	4.9%
FIRST BANCORP PRICO.	4.5%
ON ASSIGNMENT	4.4%
SS&C TECHNOLOGIES HDG.	3.6%
CARDTRONICS	3.5%
BRUNSWICK	3.5%
MARINEMAX	3.4%
ELTN.FOR IMAG.	3.0%
WNS HDG.ADR 1:1	2.8%

Best Performers

	Return %
TRIBUNE PUBLISHING (TRNC)	78.8%
NXSTAGE MEDICAL (NXTM)	44.6%
SPS COMMERCE (SPSC)	41.1%
SUPERIOR ENERGY SVS. (SPN)	37.5%
FIRST BANCORP PRICO. (FBP)	36.0%
TYLER TECHNOLOGIES (TYL)	29.6%
SPECTRANETICS (SPNC)	28.9%
MASIMO (MASI)	25.5%
NUVASIVE (NUVA)	22.8%
AMN HLTHCR.SVS. (AHS)	18.9%

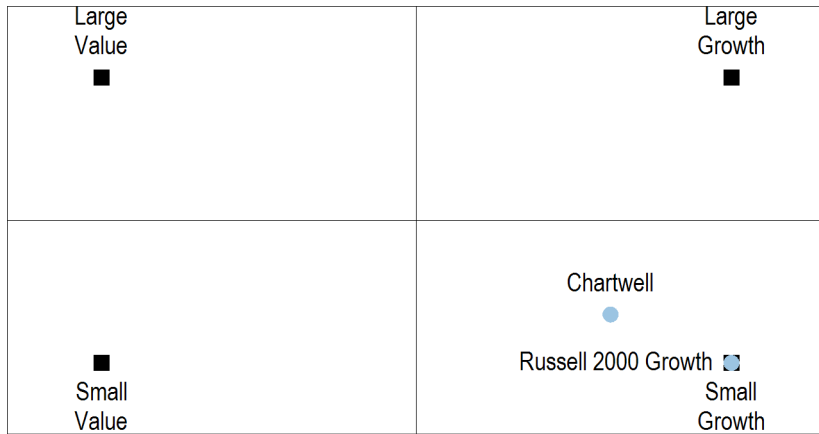
Worst Performers

	Return %
EVERI HOLDINGS (EVRI)	-49.8%
ISIS PHARMACEUTICALS (IONS)	-42.5%
CAVIUM (CAVM)	-36.9%
EXPRESS (EXPR)	-32.2%
TRUEBLUE (TBI)	-27.6%
RED ROBIN GMT.BURGERS (RRGB)	-26.4%
SONIC (SONC)	-22.8%
MOLINA HEALTHCARE (MOH)	-22.6%
MGIC INVESTMENT (MTG)	-22.4%
COWEN GROUP CLASS A (COWN)	-22.3%

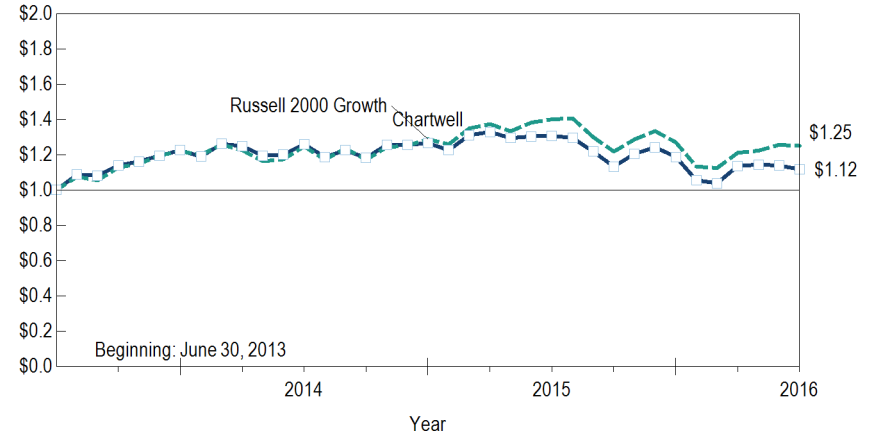
Chartwell Performance Attribution vs. Russell 2000 Growth

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.4%	0.1%	0.2%	0.1%	23.2%	13.4%	2.2%	1.0%			
Materials	-0.2%	--	-0.2%	--	--	7.7%	0.0%	4.3%			
Industrials	-0.5%	-0.4%	-0.1%	-0.1%	-0.7%	1.8%	17.6%	14.1%			
Cons. Disc.	-2.3%	-1.7%	-0.2%	-0.4%	-10.5%	-1.3%	23.0%	18.4%			
Cons. Staples	-0.2%	--	-0.2%	--	--	9.4%	0.0%	3.6%			
Health Care	-0.7%	-0.9%	-0.1%	0.3%	1.6%	5.2%	14.4%	23.7%			
Financials	0.4%	0.3%	-0.1%	0.1%	5.3%	1.5%	14.6%	8.4%			
Info. Tech	-0.1%	-0.1%	0.0%	-0.1%	3.1%	3.4%	26.1%	25.4%			
Telecomm.	-0.1%	--	-0.1%	--	--	14.3%	0.0%	1.0%			
Utilities	0.0%	--	0.0%	--	--	11.2%	0.0%	0.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.1%	--	2.1%	0.0%			
Portfolio	-3.5%	=	-2.6%	+	-0.9%	+	0.0%	-0.3%	3.2%	100.0%	100.0%

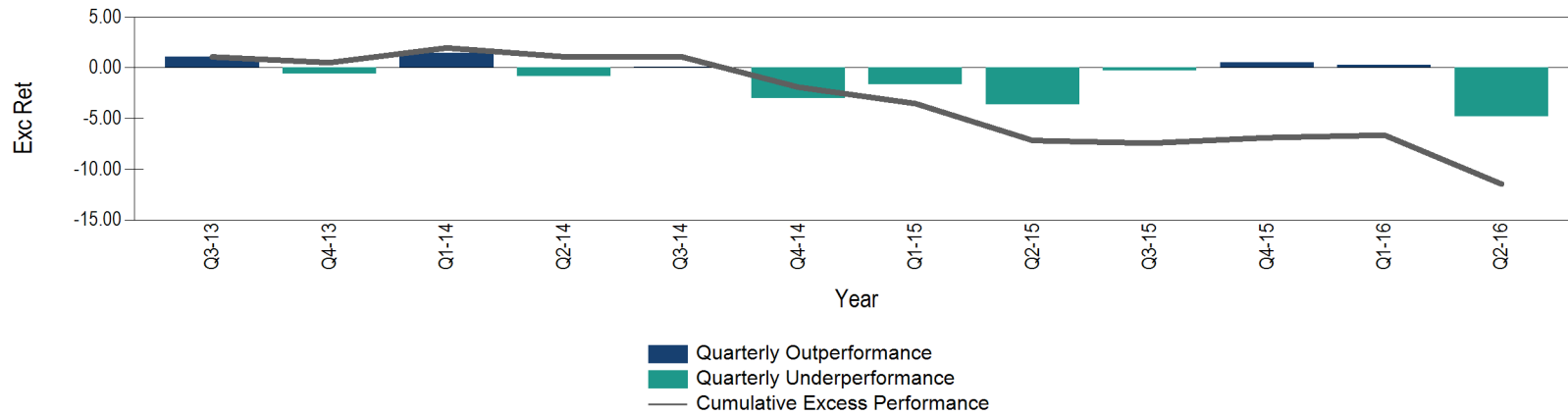
U.S. Effective Style Map

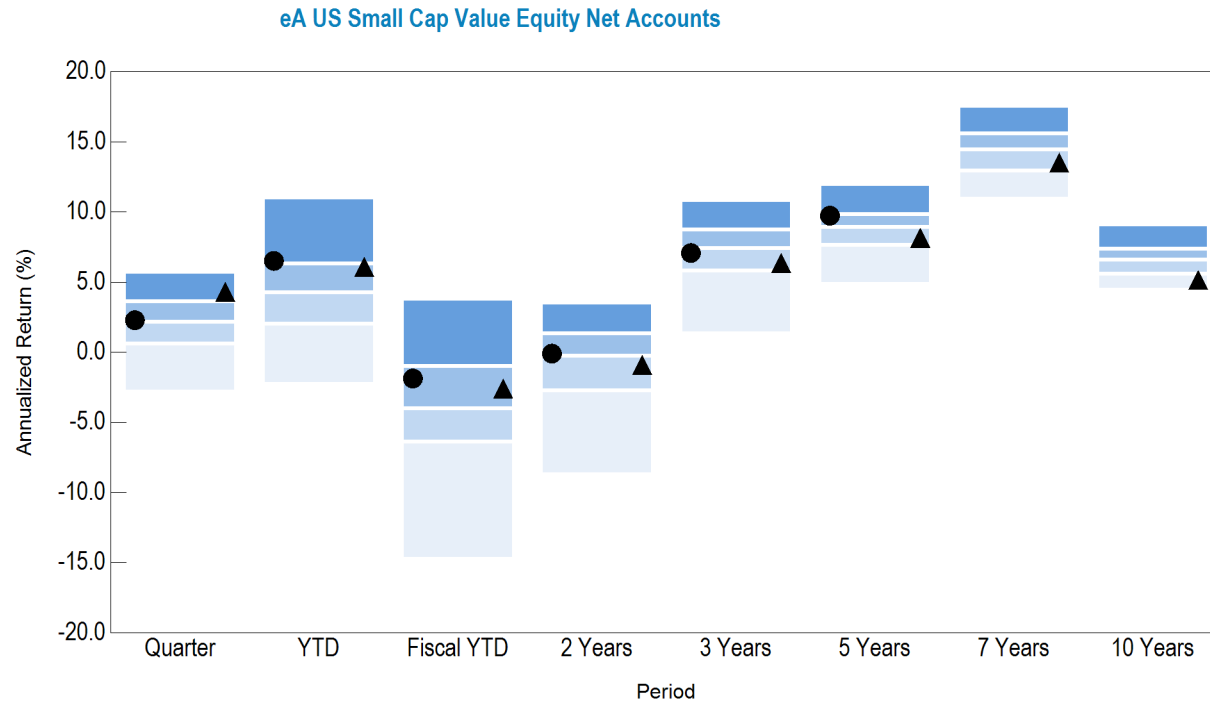


Growth of a Dollar



Quarterly and Cumulative Excess Performance





	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	5.7	11.0	3.8	3.5	10.8	12.0	17.6	9.1
25th Percentile	3.6	6.3	-1.0	1.4	8.8	9.9	15.6	7.4
Median	2.2	4.3	-3.9	-0.2	7.5	9.0	14.5	6.6
75th Percentile	0.7	2.1	-6.3	-2.7	5.9	7.7	13.0	5.6
95th Percentile	-2.8	-2.2	-14.7	-8.7	1.4	4.9	11.0	4.5
# of Portfolios	148	148	147	141	135	128	123	98
● The Boston Co	2.3 (49)	6.5 (22)	-1.9 (33)	-0.1 (48)	7.1 (57)	9.7 (30)	-- (--)	-- (--)
▲ Russell 2000 Value	4.3 (17)	6.1 (27)	-2.6 (38)	-0.9 (61)	6.4 (72)	8.1 (69)	13.5 (67)	5.2 (86)

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	145	1,361
Weighted Avg. Market Cap. (\$B)	2.1	1.6
Median Market Cap. (\$B)	1.6	0.6
Price To Earnings	25.9	16.8
Price To Book	2.4	1.5
Price To Sales	2.7	2.3
Return on Equity (%)	9.4	7.1
Yield (%)	1.5	2.0
Beta (holdings; domestic)	1.1	1.2

Top Holdings

UNITED NATURAL FOODS	1.8%
WEBSTER FINANCIAL	1.6%
UMB FINANCIAL	1.4%
SCRIPPS E W 'A'	1.3%
CHEESECAKE FACTORY	1.3%
PEBBLEBROOK HOTEL TRUST	1.2%
PORTLAND GEN.ELEC.	1.2%
EMCOR GROUP	1.1%
CLARCOR	1.1%
CYRUSONE	1.1%

Best Performers

	Return %
ROYAL GOLD (RGLD)	40.9%
SUPERNUS PHARMACEUTICALS (SUPN)	33.6%
GEOSPACE TECHNOLOGIES (GEOS)	32.7%
ENERGEN (EGN)	31.8%
CAL.WATER SER. (CWT)	31.5%
NANOMETRICS (NANO)	31.2%
FRESH DEL MONTE PRODUCE (FDP)	29.7%
TASER INTL. (TASR)	26.7%
MCGRATH RENTCORP (MGRC)	23.3%
SAGENT PHARMACEUTICALS (SGNT)	23.1%

Worst Performers

	Return %
EXPRESS (EXPR)	-32.2%
VERA BRADLEY (VRA)	-30.3%
ZUMIEZ (ZUMZ)	-28.2%
PIPER JAFFRAY (PJC)	-23.9%
IXIA (XXIA)	-21.2%
GUESS (GES)	-18.7%
INTERFACE (TILE)	-17.5%
URBAN OUTFITTERS (URBN)	-16.9%
OXFORD INDUSTRIES (OXM)	-15.4%
HAVERTY FRTR.COS. (HVT)	-14.3%

The Boston Co Performance Attribution vs. Russell 2000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	-0.1%	0.1%	0.0%	6.4%	7.9%	5.8%	4.1%			
Materials	-0.5%	-0.4%	-0.1%	0.1%	6.9%	19.6%	2.7%	3.4%			
Industrials	-0.2%	-0.1%	0.0%	0.0%	3.3%	4.4%	14.6%	11.8%			
Cons. Disc.	-1.1%	-0.3%	-0.5%	-0.2%	-5.4%	-2.4%	18.1%	10.0%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	12.5%	10.2%	3.3%	3.6%			
Health Care	0.2%	0.2%	-0.1%	0.1%	6.5%	2.8%	6.5%	4.2%			
Financials	-0.3%	-0.5%	0.0%	0.2%	3.8%	4.9%	29.1%	43.0%			
Info. Tech	0.0%	0.0%	-0.1%	0.0%	0.9%	0.7%	12.8%	10.7%			
Telecomm.	-0.1%	--	-0.1%	--	--	12.0%	0.0%	0.9%			
Utilities	-0.2%	-0.2%	-0.1%	0.0%	7.5%	10.1%	6.6%	8.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	0.5%	0.0%			
Portfolio	-2.2%	=	-1.3%	+	-1.0%	+	0.1%	2.6%	4.8%	100.0%	100.0%

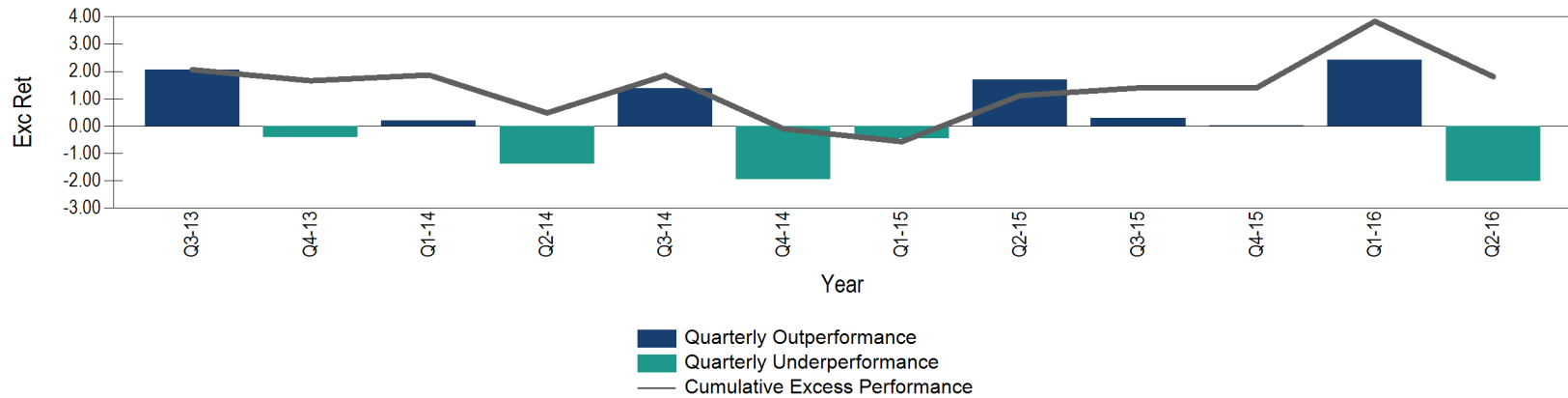
U.S. Effective Style Map



Growth of a Dollar

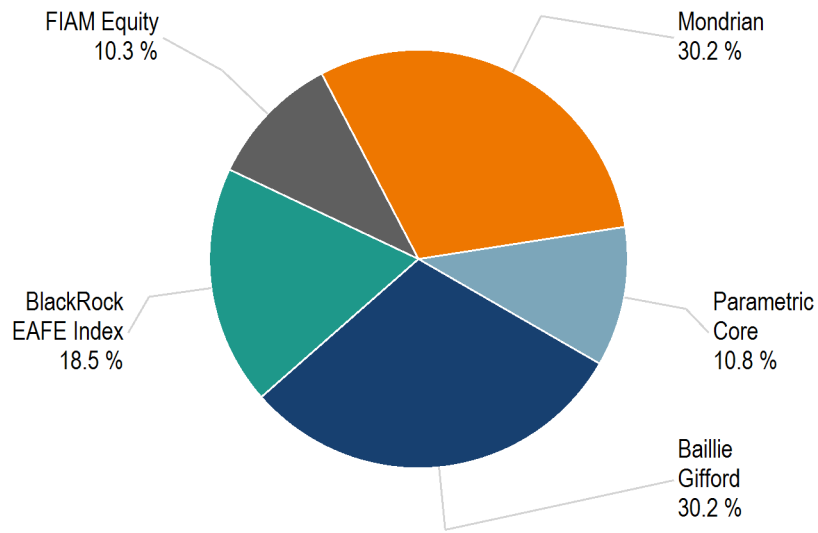


Quarterly and Cumulative Excess Performance



International Equity
 Manager Allocation Analysis

Period Ending: June 30, 2016



	Actual \$	Actual %	Manager Contribution to Excess Return %
Baillie Gifford	\$203,287,693	30.2%	0.0%
BlackRock EAFE Index	\$124,380,213	18.5%	0.0%
FIAM Equity	\$69,107,354	10.3%	0.0%
Mondrian	\$203,168,921	30.2%	0.6%
Parametric Core	\$72,688,563	10.8%	0.1%
Actual vs. Policy Weight Difference			-0.4%
Total	\$672,632,744	100.0%	0.4%

Statistics Summary

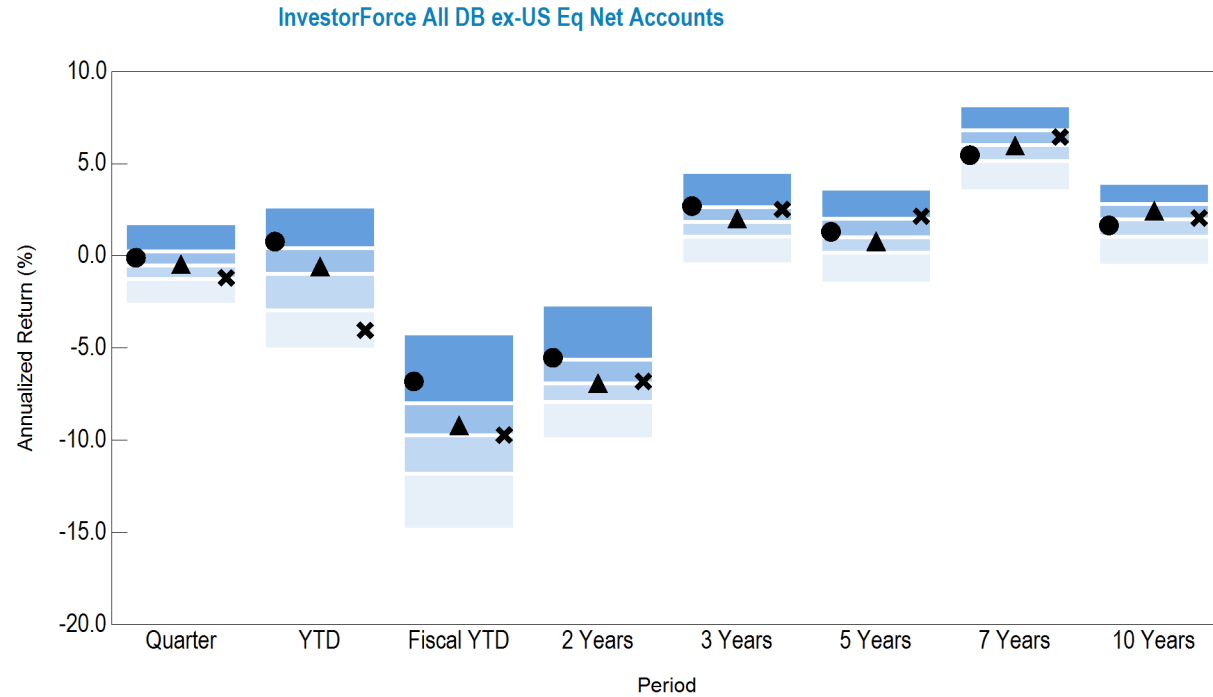
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	2.7%	12.8%	0.2	0.4	1.7%
MSCI ACWI ex US IMI	2.0%	13.1%	0.1	--	0.0%
Baillie Gifford	4.6%	13.8%	0.3	0.6	3.6%
MSCI ACWI ex US	2.4%	13.4%	0.2	--	0.0%
FIAM Equity	4.5%	12.3%	0.4	-0.3	2.6%
MSCI ACWI ex US Small Cap Gross	5.3%	12.8%	0.4	--	0.0%
Mondrian	2.4%	12.6%	0.2	0.6	4.6%
MSCI ACWI ex USA Value Gross	-0.3%	14.4%	0.0	--	0.0%

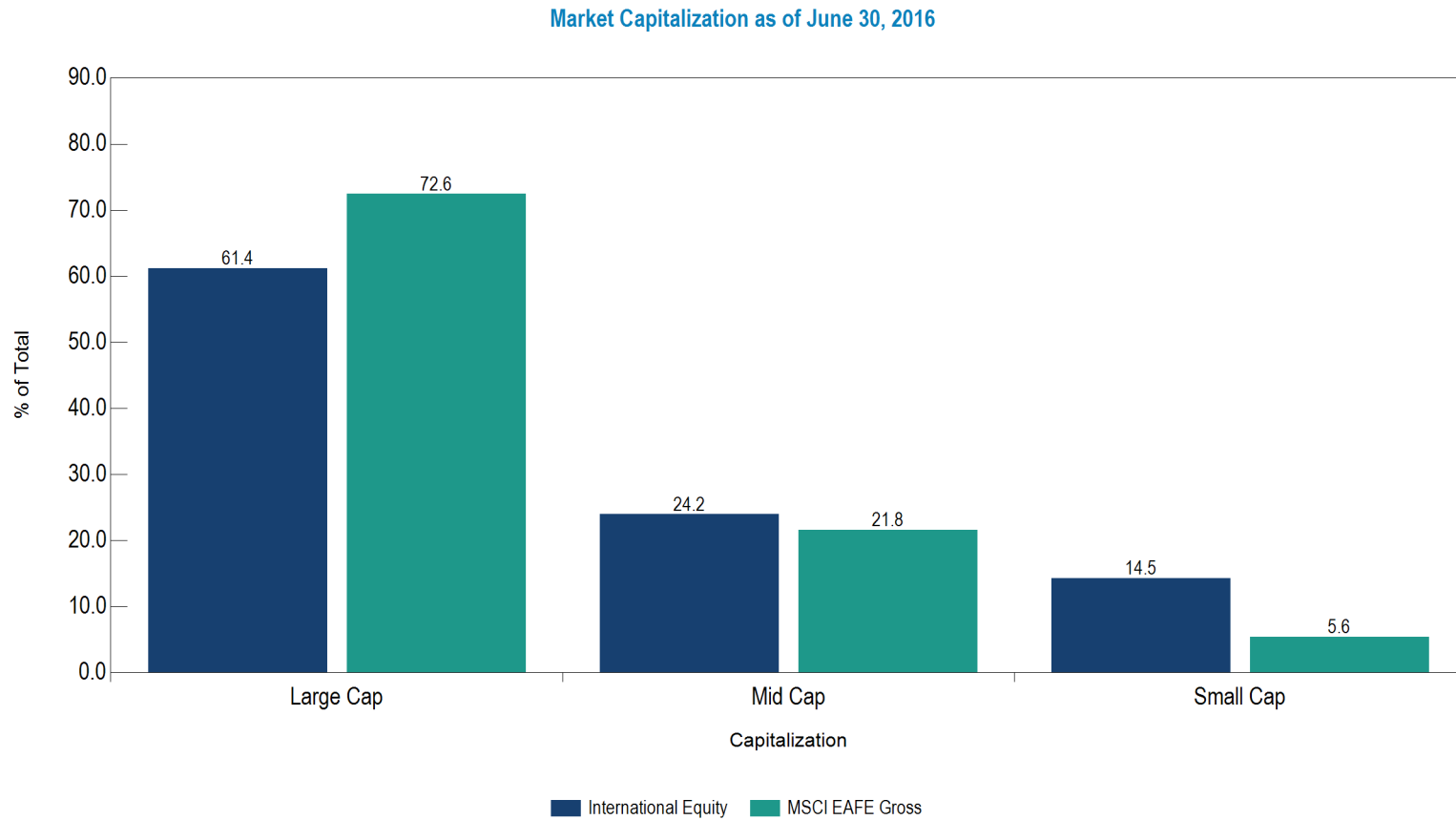
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	1.3%	14.6%	0.1	0.2	2.0%
MSCI ACWI ex US IMI	0.8%	15.5%	0.0	--	0.0%
Mondrian	1.8%	13.8%	0.1	0.5	4.8%
MSCI ACWI ex USA Value Gross	-0.8%	16.3%	-0.1	--	0.0%



	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.7	2.6	-4.2	-2.7	4.5	3.6	8.1	3.9
25th Percentile	0.3	0.4	-8.0	-5.6	2.7	2.0	6.8	2.8
Median	-0.5	-1.0	-9.7	-6.9	1.9	1.0	6.0	2.0
75th Percentile	-1.2	-3.0	-11.8	-7.9	1.1	0.2	5.2	1.1
95th Percentile	-2.6	-5.1	-14.8	-9.9	-0.4	-1.5	3.5	-0.5
# of Portfolios	476	476	471	460	422	358	298	225
● International Equity	-0.1 (36)	0.8 (22)	-6.8 (13)	-5.5 (24)	2.7 (24)	1.3 (42)	5.5 (69)	1.7 (59)
▲ MSCI ACWI ex US IMI	-0.5 (48)	-0.6 (42)	-9.2 (42)	-6.9 (52)	2.0 (42)	0.8 (55)	6.0 (53)	2.4 (35)
✕ MSCI EAFE Gross	-1.2 (72)	-4.0 (89)	-9.7 (50)	-6.8 (47)	2.5 (29)	2.1 (24)	6.4 (37)	2.1 (48)



Excludes FIAM Equity holdings.

See appendix for the market capitalization breakpoints.

Characteristics

	Portfolio	MSCI ACWI ex USA IMI Gross
Number of Holdings	2,032	6,227
Weighted Avg. Market Cap. (\$B)	41.5	41.6
Median Market Cap. (\$B)	5.8	1.2
Price To Earnings	21.9	18.8
Price To Book	4.0	2.4
Price To Sales	2.9	2.2
Return on Equity (%)	17.1	13.9
Yield (%)	3.1	3.1
Beta (holdings; global)	1.0	1.0

Top Holdings

NESTLE 'R'	1.8%
UNILEVER (UK)	1.6%
UNITED OVERSEAS BANK	1.2%
NOVO NORDISK 'B'	1.1%
GLAXOSMITHKLINE	1.1%
COCHLEAR	1.0%
SANOFI	1.0%
BP	1.0%
ABB LTD N	1.0%
IBERDROLA	0.9%

Best Performers

	Return %
BANGKOK CHAIN HOSP. FB (Q:BHLF)	241.8%
PTT EXPLORATION & PRDN. FB (Q:PTTF)	204.9%
IAMGOLD (NYS) (IAG)	87.3%
INDUST PENOLES (MX:PA2)	87.3%
CTI.ELETR BRAS- ELETROBRAS SR.B PN (BR:EL6)	85.5%
THAI AIRWAYS INTL.FB (Q:TAIF)	76.5%
GRANA Y MONTERO (PE:GYM)	72.5%
ESTACIO PARTICIPACOES ON (BR:EST)	64.0%
CIA.MINAS BUENAVENTURA ADR 1:1 (BVN)	62.4%
RUMO LOG.OPD.MULTIMODAL (BR:P3M)	62.3%

Worst Performers

	Return %
SEVENTY SEVEN ENERGY (SSEIQ)	-84.1%
DRYSHIPS (DRYS)	-76.0%
BRAMMER (UKIR:BRAM)	-66.7%
MESOBLAST (A:MSBX)	-59.5%
INTEGER PL SR.A B C D E (PO:ITE)	-58.9%
PETROSONIC ENERGY (PSON)	-49.0%
ASTERIAS BIOTH.SR.A (AST)	-46.7%
INTERMOLECULAR (IMI)	-41.5%
MINERAL DEPOSITS (A:MDLX)	-39.9%
GLOBETRONICS TECHNOLOGY (L:GLTE)	-39.5%

Excludes FIAM Equity holdings.

International Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	0.0%	-0.1%	0.0%	6.8%	8.4%	5.1%	6.0%			
Materials	-0.3%	-0.2%	-0.1%	0.1%	0.3%	3.7%	4.6%	7.4%			
Industrials	0.0%	0.1%	0.0%	-0.1%	-1.8%	-1.7%	12.7%	12.7%			
Cons. Disc.	0.4%	0.5%	-0.1%	0.0%	-2.7%	-6.2%	14.1%	12.6%			
Cons. Staples	0.3%	0.0%	0.1%	0.2%	5.0%	3.3%	13.7%	10.7%			
Health Care	-0.1%	-0.2%	0.0%	0.1%	3.2%	4.5%	9.3%	8.6%			
Financials	0.2%	-0.3%	0.3%	0.2%	-4.7%	-3.9%	17.5%	25.0%			
Info. Tech	-0.2%	-0.1%	0.0%	0.0%	-1.2%	0.3%	10.8%	8.8%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	0.1%	-0.4%	6.0%	4.8%			
Utilities	0.1%	0.1%	0.0%	0.0%	4.9%	2.3%	3.8%	3.4%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	2.4%	0.0%			
Portfolio	0.4%	=	-0.2%	+	0.1%	+	0.4%	0.0%	-0.4%	100.0%	100.0%

Excludes FIAM Equity holdings.

Int'l Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	-27.0%	-8.8%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-4.5%	2.0%	0.1%	1.1%	-0.1%	0.0%	0.0%	0.1%	0.0%
Czech Republic*	-3.4%	-3.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-1.4%	-1.1%	2.2%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-2.3%	-0.1%	0.6%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-2.6%	-3.5%	2.7%	6.7%	0.1%	0.0%	0.1%	0.0%	0.2%
Germany	-1.3%	-4.8%	4.6%	6.3%	0.2%	0.0%	0.0%	-0.1%	0.2%
Greece*	-5.8%	-11.6%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	-3.0%	-4.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	6.3%	-11.0%	0.1%	0.4%	0.1%	0.0%	0.0%	-0.1%	0.1%
Italy	6.8%	-10.4%	0.9%	1.7%	0.3%	0.1%	0.0%	-0.1%	0.2%
Luxembourg	-9.2%	-0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	5.9%	-4.4%	1.9%	2.1%	0.2%	0.0%	0.0%	0.0%	0.2%
Norway	15.6%	3.6%	0.0%	0.5%	0.1%	0.0%	0.0%	-0.1%	0.0%
Poland*	-15.5%	-16.8%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-2.2%	-7.5%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	4.0%	4.8%	0.8%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-3.2%	-7.5%	3.3%	2.2%	0.1%	-0.1%	0.0%	0.0%	0.1%
Sweden	-6.5%	-4.8%	3.8%	2.4%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Switzerland	1.7%	2.1%	6.7%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-3.0%	-1.9%	15.8%	13.9%	-0.2%	0.1%	-0.1%	0.0%	-0.2%

Excludes FIAM Equity holdings.

Int'l Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross

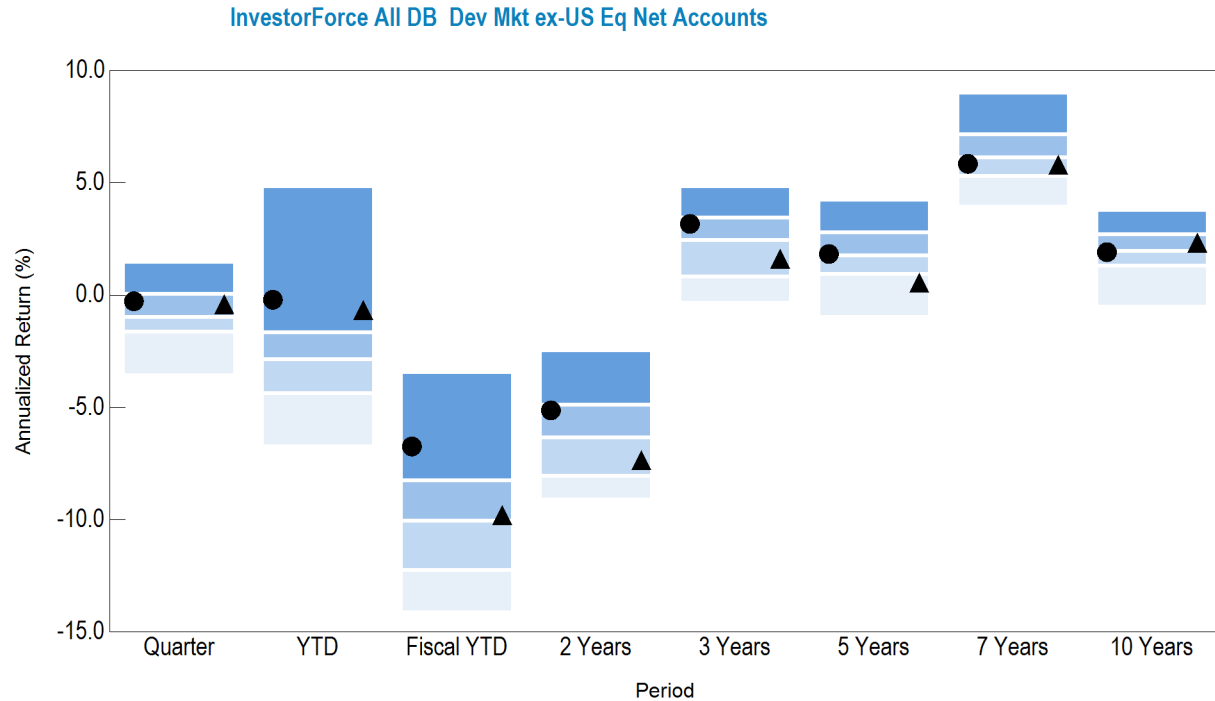
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	0.5%	0.7%	3.3%	4.9%	0.0%	-0.1%	0.1%	0.0%	0.0%
China*	-7.4%	0.9%	2.4%	5.0%	-0.4%	0.0%	0.0%	0.2%	-0.2%
Hong Kong	1.7%	0.7%	3.1%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	8.4%	4.8%	1.6%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	3.2%	5.1%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	1.2%	1.5%	18.8%	16.9%	0.0%	-0.1%	0.2%	0.0%	0.0%
Korea*	-2.4%	-1.3%	3.0%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-6.1%	-6.0%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	5.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Philippines*	5.7%	6.8%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	4.0%	0.4%	2.9%	1.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Taiwan*	1.0%	0.5%	2.9%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	3.8%	3.9%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	18.2%	14.3%	1.4%	1.3%	0.1%	0.0%	0.0%	0.0%	0.1%
Canada	10.5%	4.9%	0.5%	6.6%	0.4%	-0.3%	0.0%	-0.3%	-0.3%
Chile*	4.7%	3.8%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	3.2%	2.6%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-4.2%	-6.6%	1.4%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	19.8%	17.1%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-0.1%	2.4%	4.2%	0.0%	0.0%	0.1%	0.0%	-0.1%	0.0%

Excludes FIAM Equity holdings.

Int'l Equity Performance Attribution vs. MSCI ACWI ex USA IMI Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	-4.2%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Israel	2.0%	-3.8%	0.1%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-9.8%	-10.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	1.9%	1.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-1.3%	-4.9%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-10.4%	-3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	17.7%	2.2%	2.1%	1.5%	0.2%	0.0%	0.0%	0.0%	0.3%
Turkey*	3.7%	-7.5%	0.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	5.0%	0.5%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	4.6%	5.2%	8.7%	9.3%	0.2%	-0.1%	-0.1%	-0.1%	-0.1%
Europe	-1.0%	-2.7%	45.1%	47.0%	1.1%	0.1%	-0.9%	0.3%	0.6%
Asia/Pacific	0.5%	1.1%	40.6%	40.8%	-0.6%	0.0%	0.3%	0.0%	-0.2%
Other	16.4%	-0.7%	3.6%	2.8%	0.5%	0.0%	0.0%	-0.2%	0.3%
Cash	0.1%	--	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.2%	-0.4%	100.0%	100.0%	1.2%	0.0%	-0.6%	0.0%	0.6%
Totals									
Developed	0.1%	-0.8%	76.3%	78.5%	1.0%	0.0%	-0.7%	0.2%	0.5%
Emerging*	3.0%	1.2%	21.4%	21.5%	0.5%	-0.2%	0.0%	-0.2%	0.1%
Frontier**	-0.4%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Excludes FIAM Equity holdings.



	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.5	4.8	-3.4	-2.5	4.8	4.2	9.0	3.8
25th Percentile	0.1	-1.6	-8.2	-4.9	3.5	2.8	7.2	2.7
Median	-1.0	-2.8	-10.0	-6.3	2.5	1.8	6.1	2.0
75th Percentile	-1.6	-4.4	-12.2	-8.1	0.8	0.9	5.3	1.3
95th Percentile	-3.6	-6.7	-14.1	-9.1	-0.3	-0.9	3.9	-0.5
# of Portfolios	151	151	151	145	137	112	98	58
● Developed Markets	-0.3 (32)	-0.2 (16)	-6.7 (14)	-5.1 (28)	3.2 (31)	1.8 (48)	5.9 (60)	1.9 (53)
▲ MSCI ACWI ex USA Gross	-0.4 (37)	-0.7 (19)	-9.8 (48)	-7.4 (65)	1.6 (68)	0.6 (80)	5.8 (61)	2.3 (37)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,058	1,859
Weighted Avg. Market Cap. (\$B)	44.8	48.1
Median Market Cap. (\$B)	9.0	6.5
Price To Earnings	22.3	18.8
Price To Book	4.1	2.4
Price To Sales	2.9	2.3
Return on Equity (%)	17.3	13.9
Yield (%)	3.1	3.2
Beta (holdings; global)	1.0	1.0

Top Holdings

NESTLE 'R'	2.0%
UNILEVER (UK)	1.8%
UNITED OVERSEAS BANK	1.4%
NOVO NORDISK 'B'	1.3%
GLAXOSMITHKLINE	1.3%
COCHLEAR	1.2%
SANOFI	1.1%
BP	1.1%
ABB LTD N	1.1%
IBERDROLA	1.0%

Best Performers

	Return %
IAMGOLD (NYS) (IAG)	87.3%
ECOD.INFU.E LOG.ON (BR:EON)	54.5%
SUMITOMO DAINIPPON PHA. (J:DPPH)	49.4%
TRINET GROUP (TNET)	44.9%
SALIENT MIDSTREAM & MLP FD. (SMM)	44.7%
FAGRON (B:FAGR)	43.5%
ST.JUDE MEDICAL (STJ)	42.4%
BIDVEST GROUP (R:BVTJ)	39.6%
TOSHIBA (J:TS@N)	38.3%
M3 (J:SNET)	37.3%

Worst Performers

	Return %
SEVENTY SEVEN ENERGY (SSEIQ)	-84.1%
BRAMMER (UKIR:BRAM)	-66.7%
MESOBLAST (A:MSBX)	-59.5%
PETROSONIC ENERGY (PSON)	-49.0%
ASTERIAS BIOTH.SR.A (AST)	-46.7%
INTERMOLECULAR (IMI)	-41.5%
MINERAL DEPOSITS (A:MDLX)	-39.9%
BASIC ENERGY SVS. (BAS)	-39.1%
MITSUBISHI MOTORS (J:MMOT)	-39.0%
VIRGIN MONEY HOLDINGS (UKIR:VM.)	-36.1%

Excludes FIAM Equity holdings.

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	0.1%	-0.2%	-0.1%	8.8%	8.3%	4.4%	6.4%			
Materials	-0.2%	-0.2%	-0.1%	0.1%	0.5%	3.3%	3.7%	7.0%			
Industrials	-0.1%	0.1%	0.0%	-0.1%	-2.0%	-1.4%	13.1%	11.5%			
Cons. Disc.	0.3%	0.5%	-0.2%	0.1%	-3.1%	-6.7%	14.6%	12.0%			
Cons. Staples	0.4%	-0.1%	0.1%	0.3%	5.2%	3.1%	14.1%	11.3%			
Health Care	-0.1%	-0.2%	0.0%	0.1%	3.2%	4.5%	9.7%	8.8%			
Financials	0.1%	-0.4%	0.3%	0.3%	-5.3%	-4.0%	17.6%	25.7%			
Info. Tech	-0.2%	-0.2%	0.0%	-0.1%	-1.6%	0.7%	11.1%	8.4%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	0.3%	-0.3%	5.6%	5.4%			
Utilities	0.1%	0.2%	0.0%	-0.1%	5.9%	1.9%	3.4%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	2.2%	0.0%			
Unclassified	0.1%	0.0%	0.1%	0.0%	15.6%	--	0.4%	0.0%			
Portfolio	0.3%	=	-0.2%	+	-0.1%	+	0.5%	-0.1%	-0.4%	100.0%	100.0%

Excludes FIAM Equity holdings.

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	-7.8%	-9.7%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	6.2%	2.3%	0.1%	1.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	-3.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	-1.2%	-0.5%	2.5%	1.4%	0.0%	0.0%	-0.1%	0.0%	0.0%
Finland	-2.6%	-0.9%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-2.7%	-3.5%	3.0%	7.2%	0.1%	0.0%	0.1%	0.0%	0.2%
Germany	-1.6%	-5.0%	5.1%	6.6%	0.2%	0.0%	0.0%	0.0%	0.2%
Greece*	--	-14.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-4.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	3.0%	-9.7%	0.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	9.3%	-10.0%	1.0%	1.6%	0.3%	0.0%	0.0%	-0.1%	0.2%
Luxembourg	-0.4%	2.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	6.9%	-4.1%	2.2%	2.2%	0.2%	0.0%	0.0%	0.0%	0.2%
Norway	10.8%	3.0%	0.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	--	-16.8%	0.0%	0.3%	--	0.0%	0.0%	--	0.1%
Portugal	-2.2%	-4.8%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	20.4%	4.4%	0.1%	0.8%	0.1%	0.0%	0.0%	-0.1%	0.0%
Spain	0.1%	-7.8%	3.7%	2.3%	0.2%	-0.1%	0.0%	0.1%	0.2%
Sweden	-6.2%	-4.7%	4.3%	2.1%	0.0%	0.0%	-0.2%	0.0%	-0.3%
Switzerland	2.1%	2.5%	7.6%	6.5%	0.0%	0.1%	-0.1%	0.0%	0.0%
United Kingdom	-2.0%	-0.6%	17.8%	13.9%	-0.2%	0.5%	-0.6%	0.0%	-0.4%

Excludes FIAM Equity holdings.

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

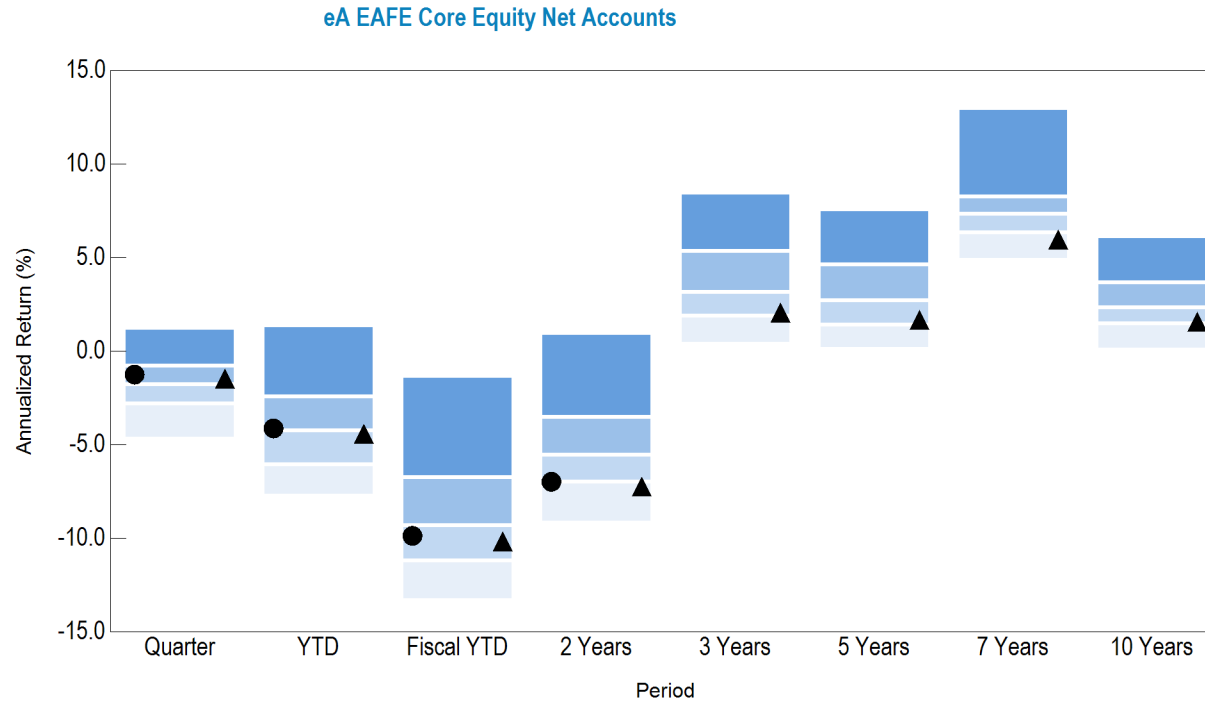
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific									
Australia	0.5%	0.5%	3.7%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	-9.4%	1.2%	2.1%	5.1%	-0.5%	0.0%	0.0%	0.3%	-0.2%
Hong Kong	1.8%	0.9%	2.9%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	10.9%	3.7%	1.2%	1.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	-4.9%	4.6%	0.2%	0.6%	-0.1%	0.0%	0.0%	0.0%	0.0%
Japan	1.2%	1.0%	21.2%	16.1%	0.0%	-0.4%	0.5%	0.0%	0.1%
Korea*	-1.6%	-1.1%	2.4%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-5.2%	-5.9%	0.4%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	5.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	8.6%	6.4%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	4.0%	0.3%	3.2%	1.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Taiwan*	1.4%	1.1%	2.3%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	4.7%	2.7%	0.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	20.0%	13.9%	0.5%	1.4%	0.2%	0.0%	-0.1%	-0.1%	-0.1%
Canada	10.5%	3.6%	0.6%	6.6%	0.4%	-0.2%	0.0%	-0.4%	-0.2%
Chile*	10.9%	3.7%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	2.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	-1.6%	-6.9%	0.7%	1.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Peru*	19.7%	17.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-0.4%	2.4%	4.6%	0.0%	0.0%	0.1%	0.0%	-0.1%	0.0%

Excludes FIAM Equity holdings.

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Other									
Egypt*	--	0.7%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	2.0%	-4.7%	0.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-9.8%	-10.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	0.2%	-4.8%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-10.4%	-3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	15.5%	2.2%	1.4%	1.6%	0.2%	0.0%	0.0%	0.0%	0.2%
Turkey*	2.0%	-7.5%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	8.5%	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	3.8%	4.3%	6.8%	9.5%	0.2%	-0.1%	-0.1%	-0.2%	-0.2%
Europe	-1.0%	-2.3%	49.0%	47.9%	0.9%	0.1%	-0.8%	0.2%	0.4%
Asia/Pacific	0.9%	0.9%	40.0%	39.7%	-0.5%	0.0%	0.4%	0.0%	0.0%
Other	15.2%	-0.8%	1.9%	2.9%	0.5%	0.0%	0.0%	-0.2%	0.3%
Cash	0.1%	--	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.2%	-0.3%	100.0%	100.0%	1.1%	0.0%	-0.5%	-0.1%	0.5%
Totals									
Developed	0.0%	-0.8%	85.2%	78.4%	0.9%	0.0%	-0.4%	0.1%	0.6%
Emerging*	2.0%	1.2%	12.5%	21.6%	0.3%	-0.1%	-0.1%	-0.2%	-0.1%
Frontier**	-10.1%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Excludes FIAM Equity holdings.



	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.2	1.4	-1.3	1.0	8.5	7.6	13.0	6.2
25th Percentile	-0.7	-2.4	-6.7	-3.5	5.4	4.7	8.3	3.7
Median	-1.8	-4.2	-9.3	-5.5	3.2	2.7	7.4	2.4
75th Percentile	-2.8	-6.0	-11.2	-7.0	1.9	1.5	6.4	1.5
95th Percentile	-4.6	-7.7	-13.3	-9.1	0.4	0.2	4.9	0.1
# of Portfolios	94	94	94	89	83	73	63	47
● BlackRock EAFE Index	-1.2 (35)	-4.1 (49)	-9.9 (60)	-7.0 (76)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI EAFE	-1.5 (42)	-4.4 (54)	-10.2 (61)	-7.2 (80)	2.1 (71)	1.7 (72)	6.0 (85)	1.6 (74)

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	930	930
Weighted Avg. Market Cap. (\$B)	51.4	51.3
Median Market Cap. (\$B)	8.5	8.5
Price To Earnings	19.7	19.1
Price To Book	3.3	2.4
Price To Sales	2.5	2.2
Return on Equity (%)	14.8	12.7
Yield (%)	3.4	3.4
Beta (holdings; global)	1.0	1.0

Top Holdings

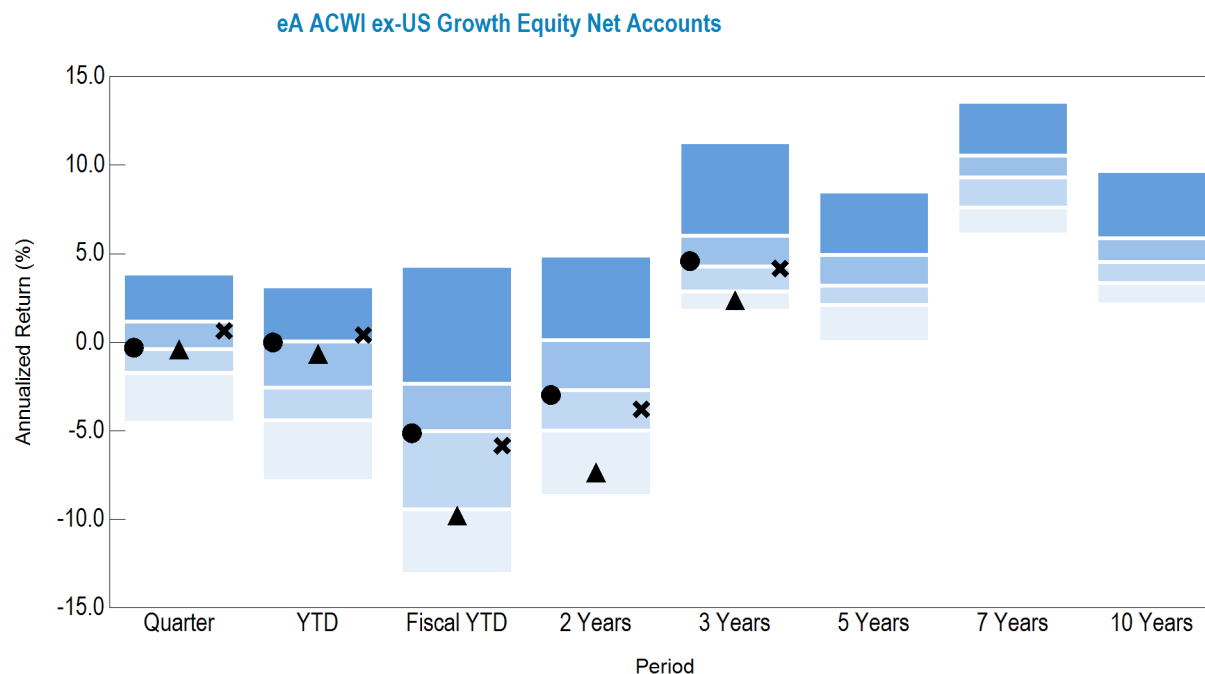
NESTLE 'R'	2.1%
NOVARTIS 'R'	1.6%
ROCHE HOLDING	1.6%
TOYOTA MOTOR	1.1%
HSBC HDG. (ORD \$0.50)	1.0%
BRITISH AMERICAN TOBACCO	1.0%
ROYAL DUTCH SHELL A(LON)	1.0%
ANHEUSER-BUSCH INBEV	0.9%
TOTAL	0.9%
BP	0.9%

Best Performers

	Return %
IAMGOLD (NYS) (IAG)	87.3%
SUMITOMO DAINIPPON PHA. (J:DPPH)	49.4%
TRINET GROUP (TNET)	44.9%
SALIENT MIDSTREAM & MLP FD. (SMM)	44.7%
ST.JUDE MEDICAL (STJ)	42.4%
TOSHIBA (J:TS@N)	38.3%
M3 (J:SNET)	37.3%
SERVOTRONICS (SVT)	35.7%
SANDSTORM GOLD (ASE) (SAND)	35.6%
TILE SHOP HOLDINGS (TTS)	33.3%

Worst Performers

	Return %
SEVENTY SEVEN ENERGY (SSEIQ)	-84.1%
PETROSONIC ENERGY (PSON)	-49.0%
ASTERIAS BIOTH.SR.A (AST)	-46.7%
INTERMOLECULAR (IMI)	-41.5%
BASIC ENERGY SVS. (BAS)	-39.1%
MITSUBISHI MOTORS (J:MMOT)	-39.0%
EMPRESAS ICA ADR 1:4 (ICAYY)	-30.8%
AMERICAN AIRLINES GROUP (AAL)	-30.8%
CASIO COMPUTER (J:CC@N)	-29.4%
ANDREA ELECTRONICS (ANDR)	-28.8%



	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.9	3.1	4.3	4.9	11.3	8.5	13.6	9.7
25th Percentile	1.2	0.1	-2.3	0.1	6.0	4.9	10.6	5.9
Median	-0.4	-2.6	-5.0	-2.7	4.3	3.2	9.3	4.5
75th Percentile	-1.7	-4.4	-9.4	-5.0	2.9	2.1	7.6	3.4
95th Percentile	-4.5	-7.8	-13.1	-8.7	1.8	0.0	6.1	2.2
# of Portfolios	47	47	47	42	39	37	32	26
● Baillie Gifford	-0.3 (48)	0.0 (27)	-5.1 (53)	-3.0 (54)	4.6 (46)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US	-0.4 (52)	-0.7 (33)	-9.8 (79)	-7.4 (92)	2.4 (83)	-- (--)	-- (--)	-- (--)
✕ MSCI ACWI ex US Growth	0.6 (31)	0.4 (23)	-5.8 (56)	-3.8 (65)	4.2 (54)	-- (--)	-- (--)	-- (--)

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	90	1,859
Weighted Avg. Market Cap. (\$B)	33.8	48.1
Median Market Cap. (\$B)	11.3	6.5
Price To Earnings	26.8	18.8
Price To Book	6.3	2.4
Price To Sales	4.4	2.3
Return on Equity (%)	25.2	13.9
Yield (%)	1.9	3.2
Beta (holdings; global)	1.0	1.0

Top Holdings

COCHLEAR	3.0%
NOVO NORDISK 'B'	2.8%
KAO	2.4%
TAIWAN SEMICON.SPN.ADR 1:5	2.4%
SHIMANO	2.4%
NASPERS	2.4%
ARM HOLDINGS	2.3%
ASOS	2.1%
UNILEVER (UK)	2.0%
MS&AD INSURANCE GP.HDG.	2.0%

Best Performers

	Return %
THAI BEVERAGE PUBLIC (T:THBE)	30.5%
CLICKS GROUP (R:CLSJ)	27.6%
ADIDAS (D:ADS)	24.0%
WEIR GROUP (UKIR:WEIR)	23.9%
MAHINDRA & MAHINDRA GDR REG 'S' (UKIR:MHID)	18.1%
SHISEIDO (J:SHDO)	15.5%
COCHLEAR (A:COHX)	14.7%
ASOS (UKIR:ASC)	14.1%
PUREGOLD PRICE CLUB (PH:PUR)	13.3%
PIGEON (J:PIGC)	12.8%

Worst Performers

	Return %
MESOBLAST (A:MSBX)	-59.5%
JAPAN EXCHANGE GROUP (J:OSEX)	-25.8%
PROTALIX BIOTH. (PLX)	-23.9%
BURBERRY GROUP (UKIR:BRBY)	-21.0%
JD.COM 'A' ADR 1:2 (JD)	-19.9%
RIGHTMOVE (UKIR:RMV)	-18.9%
ZALANDO (D:ZAL)	-18.8%
JUPITER FUND MANAGEMENT (UKIR:JUP)	-16.9%
AUTO TRADER GROUP (UKIR:AUTO)	-15.7%
THE SWATCH GROUP 'B' (S:UHR)	-14.4%

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.5%	0.2%	-0.6%	-0.1%	6.6%	8.3%	0.7%	6.4%			
Materials	-0.2%	0.2%	-0.2%	-0.2%	1.8%	3.4%	2.8%	7.0%			
Industrials	-0.1%	0.2%	-0.1%	-0.3%	-2.1%	-1.5%	14.2%	11.5%			
Cons. Disc.	0.6%	0.8%	-0.7%	0.5%	-0.6%	-6.6%	20.6%	12.0%			
Cons. Staples	1.0%	0.0%	0.4%	0.5%	7.1%	3.1%	19.5%	11.3%			
Health Care	-0.1%	-0.2%	0.1%	0.0%	2.9%	4.5%	10.4%	8.8%			
Financials	-0.4%	-1.2%	0.4%	0.5%	-8.8%	-4.0%	16.7%	25.7%			
Info. Tech	-0.3%	0.0%	0.0%	-0.3%	-1.5%	0.7%	13.4%	8.4%			
Telecomm.	0.0%	--	0.0%	--	--	-0.3%	0.0%	5.4%			
Utilities	-0.1%	--	-0.1%	--	--	1.9%	0.0%	3.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	1.7%	0.0%			
Portfolio	0.1%	=	0.1%	+	-0.7%	+	0.7%	-0.3%	-0.3%	100.0%	100.0%

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

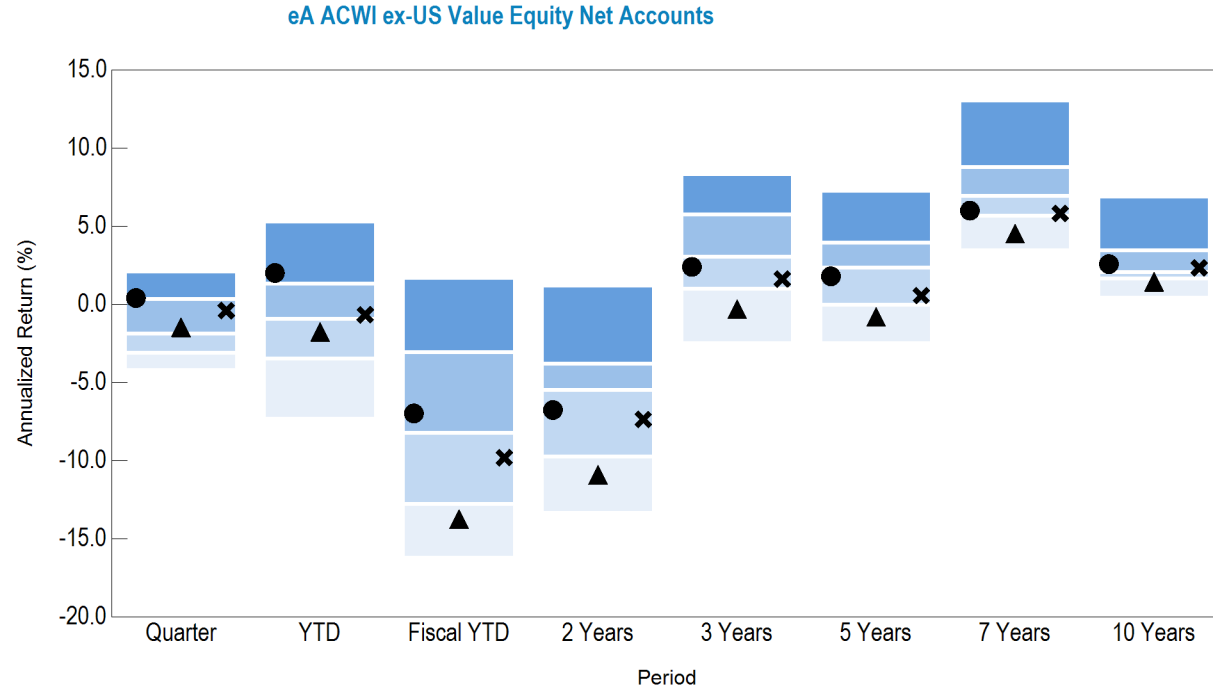
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-9.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	--	2.3%	0.0%	1.0%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	-3.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	-0.1%	-0.5%	5.4%	1.4%	0.0%	0.1%	-0.1%	0.0%	0.0%
Finland	-5.1%	-0.9%	1.3%	0.7%	0.0%	0.0%	0.0%	0.0%	-0.1%
France	-6.2%	-3.5%	0.9%	7.2%	-0.2%	0.1%	0.2%	0.2%	0.2%
Germany	6.3%	-5.0%	2.6%	6.6%	0.7%	0.1%	0.1%	-0.4%	0.5%
Greece*	--	-14.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-4.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	--	-9.7%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Italy	--	-10.0%	0.0%	1.6%	--	0.1%	0.0%	--	0.2%
Netherlands	--	-4.1%	0.0%	2.2%	--	0.0%	0.1%	--	0.1%
Norway	--	3.0%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Poland*	--	-16.8%	0.0%	0.3%	--	0.0%	0.0%	--	0.1%
Portugal	-2.2%	-4.8%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	--	4.4%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
Spain	5.1%	-7.8%	3.1%	2.3%	0.3%	0.0%	0.0%	0.0%	0.3%
Sweden	-3.8%	-4.7%	7.0%	2.1%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Switzerland	-1.2%	2.5%	6.1%	6.5%	-0.2%	0.0%	0.0%	0.0%	-0.2%
United Kingdom	-4.0%	-0.6%	18.9%	13.9%	-0.5%	0.3%	-0.3%	-0.2%	-0.7%

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	0.9%	0.6%	6.4%	5.0%	0.0%	0.0%	-0.1%	0.0%	0.0%
China*	-10.1%	1.1%	5.2%	5.1%	-0.6%	0.0%	0.0%	0.0%	-0.6%
Hong Kong	6.3%	0.9%	1.5%	2.5%	0.1%	0.0%	0.0%	-0.1%	0.1%
India*	18.1%	3.7%	1.3%	1.8%	0.2%	0.0%	0.0%	-0.1%	0.2%
Indonesia*	--	4.5%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Japan	0.1%	1.0%	20.2%	16.1%	-0.1%	-0.3%	0.3%	0.0%	-0.1%
Korea*	-2.0%	-1.1%	3.4%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	--	-5.9%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
New Zealand	--	5.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	13.3%	6.5%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	5.8%	0.3%	4.1%	1.0%	0.1%	0.0%	0.0%	0.2%	0.2%
Taiwan*	0.8%	1.1%	3.5%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	--	2.7%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Americas									
Brazil*	10.1%	14.2%	0.5%	1.4%	0.1%	0.0%	-0.2%	-0.1%	-0.2%
Canada	--	3.7%	0.0%	6.6%	--	-0.2%	0.0%	--	-0.2%
Chile*	--	3.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Colombia*	--	2.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	1.4%	-6.9%	0.8%	1.0%	0.1%	0.0%	0.0%	0.0%	0.1%
Peru*	--	17.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	4.4%	2.4%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				Total Effects	
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Other										
Egypt*	--	0.7%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%	
Israel	--	-4.7%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%	
Qatar*	--	-4.8%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%	
South Africa*	14.5%	2.2%	3.0%	1.6%	0.2%	0.0%	0.0%	0.2%	0.4%	
Turkey*	--	-7.5%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%	
United Arab Emirates*	--	0.0%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%	
Totals										
Americas	4.6%	4.3%	2.8%	9.5%	0.3%	-0.2%	-0.1%	-0.2%	-0.3%	
Europe	-2.1%	-2.3%	46.4%	47.9%	0.5%	0.0%	-0.3%	0.0%	0.1%	
Asia/Pacific	0.3%	0.9%	46.0%	39.7%	-0.4%	-0.1%	0.3%	-0.1%	-0.3%	
Other	14.5%	-0.8%	3.0%	2.9%	0.4%	0.0%	0.0%	0.0%	0.5%	
Cash	0.1%	--	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total	-0.3%	-0.3%	100.0%	100.0%	0.8%	-0.4%	-0.1%	-0.3%	0.1%	
Totals										
Developed	-0.6%	-0.8%	80.3%	78.4%	0.1%	0.0%	0.0%	0.0%	0.1%	
Emerging*	1.1%	1.2%	18.0%	21.6%	0.1%	0.0%	-0.1%	0.0%	-0.1%	
Cash	0.1%	--	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	



	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.1	5.3	1.7	1.2	8.3	7.3	13.0	6.9
25th Percentile	0.4	1.3	-3.0	-3.8	5.8	4.0	8.8	3.5
Median	-1.8	-0.9	-8.2	-5.5	3.1	2.4	7.0	2.1
75th Percentile	-3.1	-3.5	-12.7	-9.7	1.0	0.0	5.7	1.7
95th Percentile	-4.2	-7.3	-16.2	-13.3	-2.5	-2.5	3.5	0.4
# of Portfolios	34	33	32	30	27	22	18	16
● Mondrian	0.4 (24)	2.0 (20)	-7.0 (43)	-6.8 (60)	2.4 (60)	1.8 (61)	6.0 (65)	2.6 (38)
▲ MSCI ACWI ex USA Value Gross	-1.5 (45)	-1.8 (53)	-13.7 (82)	-10.9 (86)	-0.3 (84)	-0.8 (83)	4.5 (85)	1.4 (81)
✕ MSCI ACWI ex USA Gross	-0.4 (32)	-0.7 (49)	-9.8 (55)	-7.4 (62)	1.6 (66)	0.6 (72)	5.8 (72)	2.3 (41)

Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	142	1,038
Weighted Avg. Market Cap. (\$B)	51.6	43.9
Median Market Cap. (\$B)	15.4	6.1
Price To Earnings	19.2	12.9
Price To Book	2.6	1.3
Price To Sales	1.8	1.5
Return on Equity (%)	11.4	9.8
Yield (%)	4.1	4.3
Beta (holdings: global)	0.9	1.1

Top Holdings

GLAXOSMITHKLINE	2.8%
ABB LTD N	2.6%
IBERDROLA	2.5%
KIRIN HOLDINGS	2.5%
UNILEVER (UK)	2.5%
SYNGENTA	2.5%
AHOLD KON.	2.4%
NESTLE 'R'	2.4%
SANOFI	2.4%
BP	2.3%

Best Performers

	Return %
ECOD.INFU.E LOG.ON (BR:EON)	54.5%
BIDVEST GROUP (R:BVTJ)	39.6%
CMPH.COCS. RODOVIARIAS ON (BR:CCR)	32.5%
CIELO ON (BR:VIS)	28.5%
TOKYO ELECTRON (J:RG@N)	28.1%
RWE (D:RWE)	22.9%
CPFL EN.ON SPN.ADR.1:2 (CPL)	22.3%
KIRIN HOLDINGS (J:KB@N)	21.0%
LARSEN & TOUBRO (IN:LST)	20.7%
CPFL ENERGIA ON (BR:CPL)	20.3%

Worst Performers

	Return %
CHINA BLUE CHEMICAL 'H' (K:CHBC)	-26.6%
LLOYDS BANKING GROUP (UKIR:LLOY)	-23.8%
ERICSSON 'B' (W:SL@G)	-20.8%
KINGFISHER (UKIR:KGF)	-18.8%
DAIMLER (D:DAI)	-17.9%
CHINA RES.POWER HDG. (K:CREP)	-15.2%
TESCO (UKIR:TSCO)	-15.2%
SANDS CHINA (K:SNDC)	-14.9%
TUPRAS TKI.PEL.RFNE. (TK:TUP)	-14.3%
TELEFONICA (E:TEF)	-13.3%

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.6%	-0.3%	-0.3%	11.8%	8.6%	8.3%	10.7%			
Materials	-0.6%	-0.9%	-0.3%	0.6%	-5.0%	5.3%	3.0%	7.7%			
Industrials	0.2%	0.4%	0.0%	-0.2%	0.1%	-2.1%	9.3%	10.1%			
Cons. Disc.	0.1%	0.3%	0.0%	-0.2%	-7.5%	-8.6%	8.4%	8.6%			
Cons. Staples	0.4%	0.0%	0.5%	-0.2%	3.6%	3.1%	14.1%	3.6%			
Health Care	0.0%	-0.3%	0.4%	-0.1%	3.4%	6.4%	9.9%	5.5%			
Financials	1.0%	0.3%	0.7%	-0.1%	-3.1%	-3.8%	14.9%	36.9%			
Info. Tech	-0.1%	0.0%	-0.2%	0.1%	-1.8%	-2.5%	9.3%	4.5%			
Telecomm.	-0.1%	0.0%	0.0%	-0.1%	-0.7%	-0.2%	12.7%	6.7%			
Utilities	0.3%	0.3%	0.0%	-0.1%	5.4%	1.5%	7.1%	5.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	3.0%	0.0%			
Portfolio	1.3%	=	0.9%	+	0.9%	+	-0.4%	0.7%	-0.6%	100.0%	100.0%

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

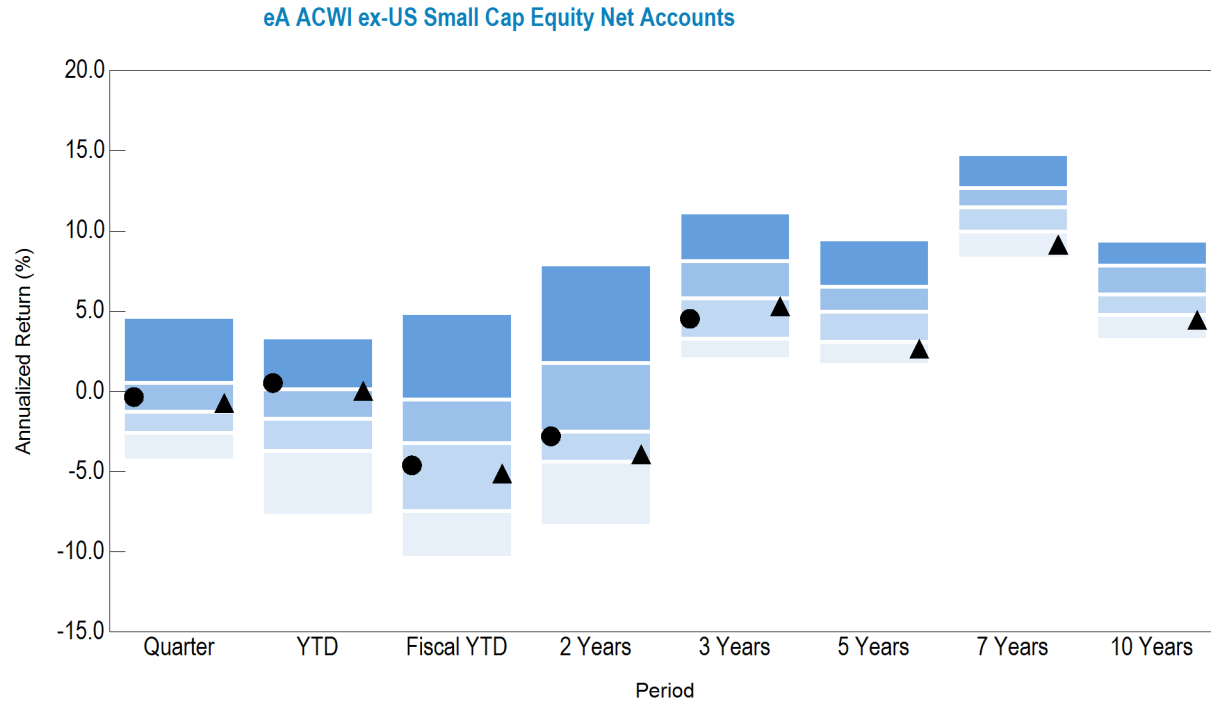
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	-9.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	--	-3.3%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	5.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	-4.0%	0.2%	0.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	--	-1.3%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
France	-2.5%	-3.3%	4.9%	8.4%	0.1%	0.0%	0.1%	0.0%	0.1%
Germany	-3.5%	-6.0%	8.0%	6.2%	0.1%	-0.1%	-0.1%	0.1%	0.0%
Greece*	--	-18.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-3.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Italy	9.7%	-4.1%	1.9%	2.0%	0.3%	0.0%	0.0%	0.0%	0.3%
Netherlands	6.5%	-10.7%	4.0%	1.1%	0.2%	-0.3%	-0.1%	0.6%	0.4%
Norway	--	3.0%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
Poland*	--	-17.2%	0.0%	0.3%	--	0.0%	0.0%	--	0.1%
Portugal	--	-2.8%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Russia*	20.4%	2.5%	0.3%	0.8%	0.1%	0.0%	0.0%	-0.1%	0.0%
Spain	-5.4%	-8.1%	4.6%	2.8%	0.1%	-0.2%	-0.1%	0.1%	-0.1%
Sweden	-12.0%	-8.8%	3.6%	2.0%	-0.1%	-0.1%	-0.1%	0.0%	-0.3%
Switzerland	4.1%	1.4%	10.9%	4.5%	0.1%	0.3%	-0.2%	0.2%	0.4%
United Kingdom	-0.2%	1.9%	20.4%	15.9%	-0.3%	0.7%	-0.7%	0.0%	-0.4%

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-7.5%	0.7%	0.8%	4.8%	-0.3%	-0.2%	0.1%	0.2%	-0.1%
China*	-3.5%	2.6%	0.4%	5.4%	-0.2%	-0.1%	0.0%	0.2%	-0.1%
Hong Kong	0.1%	-1.1%	2.8%	2.7%	0.0%	-0.1%	0.0%	0.0%	0.0%
India*	1.0%	4.3%	2.0%	1.8%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Indonesia*	-5.1%	-1.1%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	2.5%	-0.9%	14.6%	15.8%	0.5%	-0.1%	0.0%	0.1%	0.5%
Korea*	-0.7%	-4.0%	1.8%	3.5%	0.0%	0.1%	0.0%	0.0%	0.1%
Malaysia*	-0.1%	-7.3%	1.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	6.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	-14.8%	6.4%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
Singapore	2.3%	-1.1%	4.1%	1.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Taiwan*	-4.7%	-1.1%	2.7%	2.6%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Thailand*	7.3%	2.1%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	14.8%	13.8%	0.8%	1.6%	0.0%	0.0%	-0.2%	0.0%	-0.1%
Canada	4.1%	5.9%	1.1%	7.0%	-0.1%	-0.4%	0.0%	0.1%	-0.4%
Chile*	2.7%	2.6%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	2.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	1.7%	-6.2%	1.2%	1.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Peru*	12.8%	23.2%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-4.5%	0.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Other									
Egypt*	--	-0.7%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	--	-5.4%	0.0%	0.5%	--	0.0%	0.0%	--	0.0%
Kazakhstan**	-9.8%	3.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	0.2%	-6.0%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	-10.4%	3.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	7.2%	-1.5%	0.7%	1.6%	0.0%	0.0%	0.0%	0.0%	0.1%
Turkey*	2.0%	-5.1%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	8.5%	0.8%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	5.8%	6.0%	4.4%	9.9%	0.3%	-0.3%	-0.1%	-0.4%	-0.5%
Europe	-0.4%	-2.1%	59.3%	47.2%	0.8%	0.4%	-1.2%	0.7%	0.7%
Asia/Pacific	0.3%	-0.3%	31.5%	39.8%	-0.5%	0.4%	0.2%	0.1%	0.2%
Other	3.8%	-2.7%	1.9%	3.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Cash	0.1%	--	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-0.1%	-0.6%	100.0%	100.0%	0.6%	0.5%	-1.0%	0.4%	0.5%
Totals									
Developed	0.1%	-0.9%	83.0%	77.8%	1.2%	0.0%	-1.0%	0.6%	0.7%
Emerging*	1.0%	0.5%	13.9%	22.2%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Frontier**	-10.1%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.6	3.4	4.9	7.9	11.1	9.5	14.8	9.4
25th Percentile	0.6	0.1	-0.5	1.8	8.1	6.5	12.7	7.9
Median	-1.3	-1.7	-3.2	-2.5	5.8	5.0	11.5	6.1
75th Percentile	-2.6	-3.7	-7.4	-4.4	3.3	3.1	10.0	4.8
95th Percentile	-4.3	-7.7	-10.4	-8.4	2.0	1.7	8.3	3.2
# of Portfolios	34	33	32	27	22	17	16	12
● FIAM Equity	-0.4 (31)	0.5 (24)	-4.6 (65)	-2.8 (56)	4.5 (64)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US Small Cap Gross	-0.7 (42)	0.0 (31)	-5.1 (72)	-3.9 (69)	5.3 (55)	2.7 (79)	9.2 (92)	4.5 (78)

Characteristics

	Portfolio	MSCI ACWI ex-US Small Cap
No. of Securities	225	4,356
Wgt'd. Avg. Market Cap (000's)	2,649	1,818
Price to Book Ratio	1.6	1.4
Return on Equity	12.7%	10.8%

Ten Holdings

TECHTRONIC INDUSTRIES CO LTD	1.8
OBIC CO LTD	1.6
NIHON PARKERIZING CO LTD	1.4
REGUS PLC	1.2
SUNDRUG CO LTD	1.1
QUEBECOR INC CL B SUB VTG	1.0
SURUGA BANK LTD	1.0
MISUMI GROUP INC	1.0
FRUTAROM INDS LTD	1.0
SPARK INFRA GRP (STAPLED)	1.0

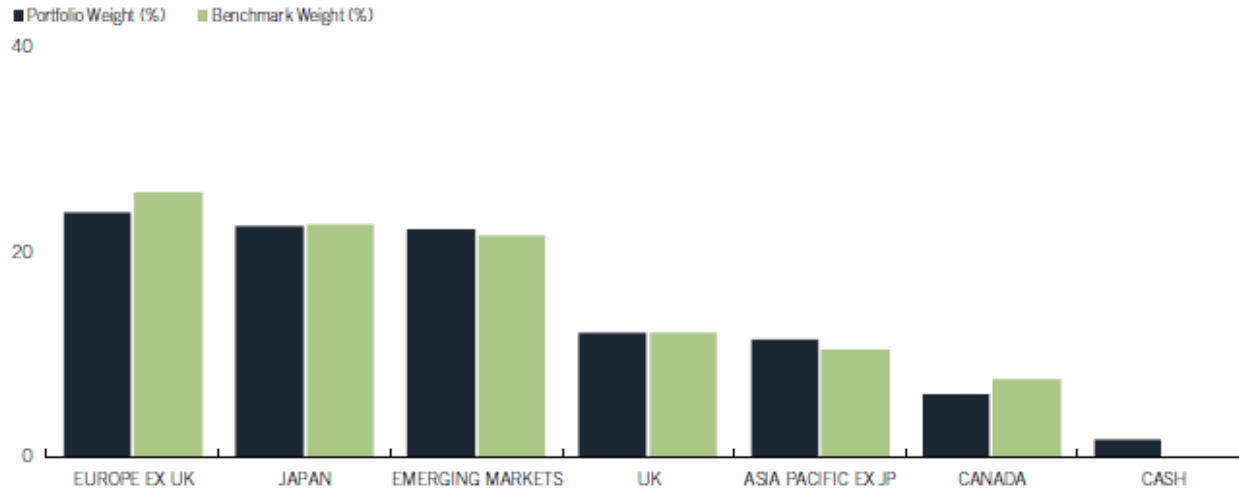
Best Performers (Absolute Return %)

ALAMOS GOLD INC A	61.1
DETOUR GOLD CORP	57.4
TRILOGY ENERGY CORP	52.2
TAHOE RESOURCES INC	47.7
TEGMA GESTAO LOGISTICA	46.8
HERMES MICROVISION INC	44.1
KINGBOARD LAMINAT HOLDINGS LTD	35.3
TSUKUI CORP	34.8
AKER SOLUTIONS ASA	31.9
WESTERN ENERGY SERVICES CORP	30.0

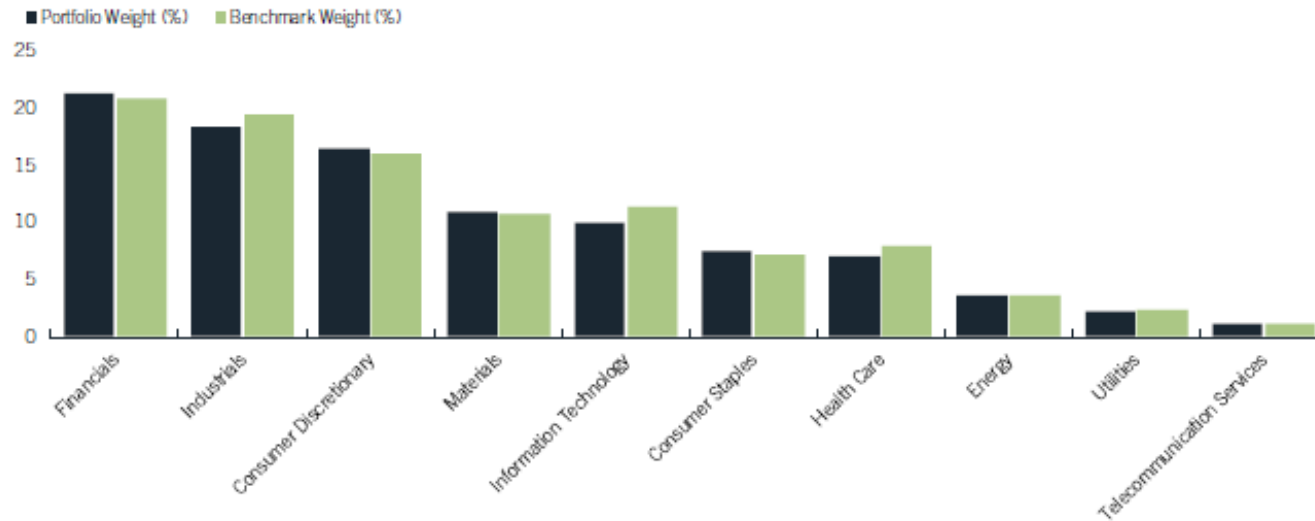
Worst Performers (Absolute Return %)

BRAMMER PLC	(66.7)
MINERAL DEPOSITS LTD	(39.9)
TK CORP	(29.6)
THE RESTAURANT GROUP PLC	(29.5)
ZUMTOBEL GROUP AG	(27.9)
REDROW PLC	(27.3)
CANFOR CORP NEW	(27.2)
ELRINGKLINGER AG	(26.6)
WIENERBERGER AG	(26.4)
STHREE PLC	(24.2)

Regional Weights

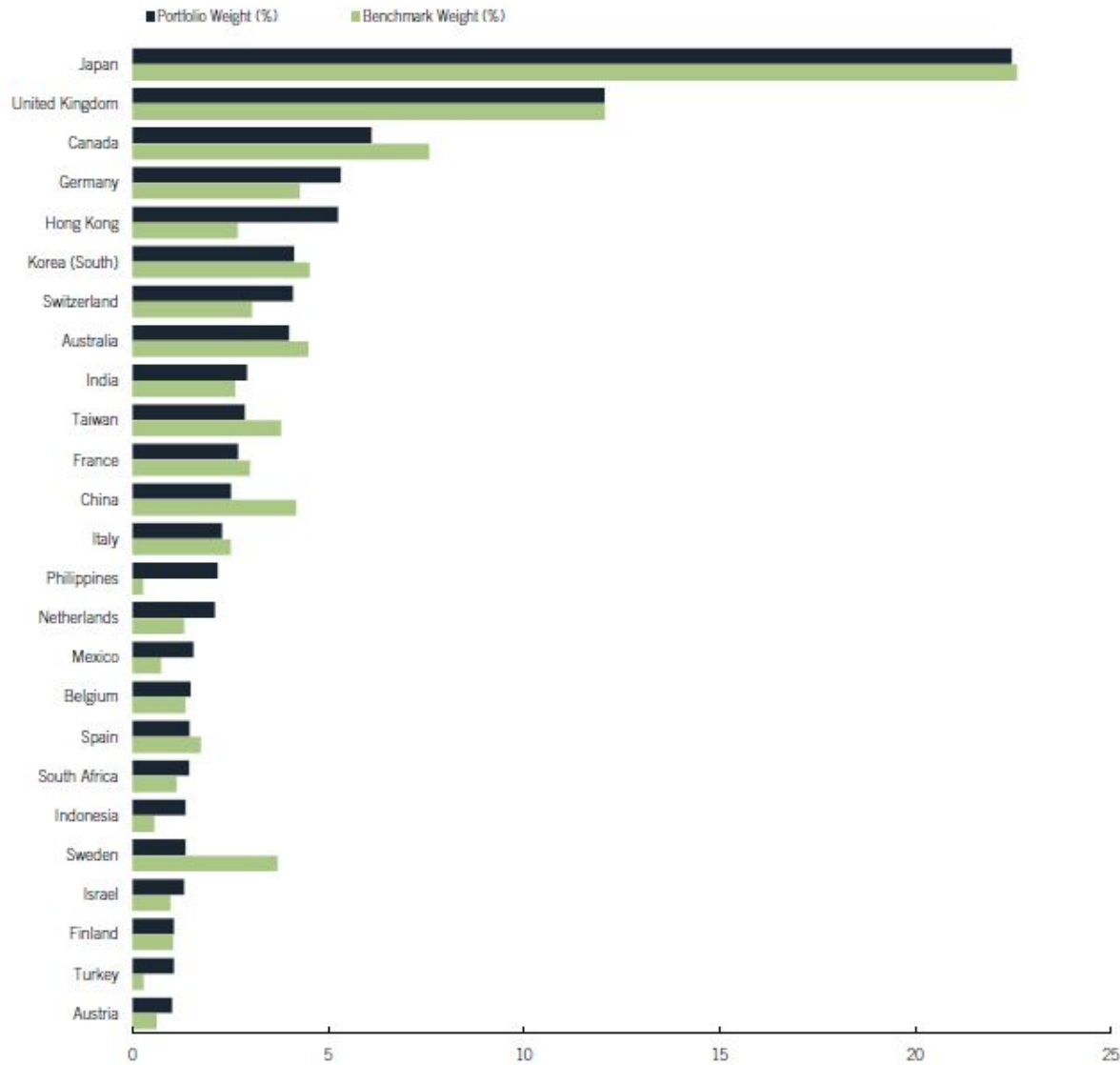


Sector Weights

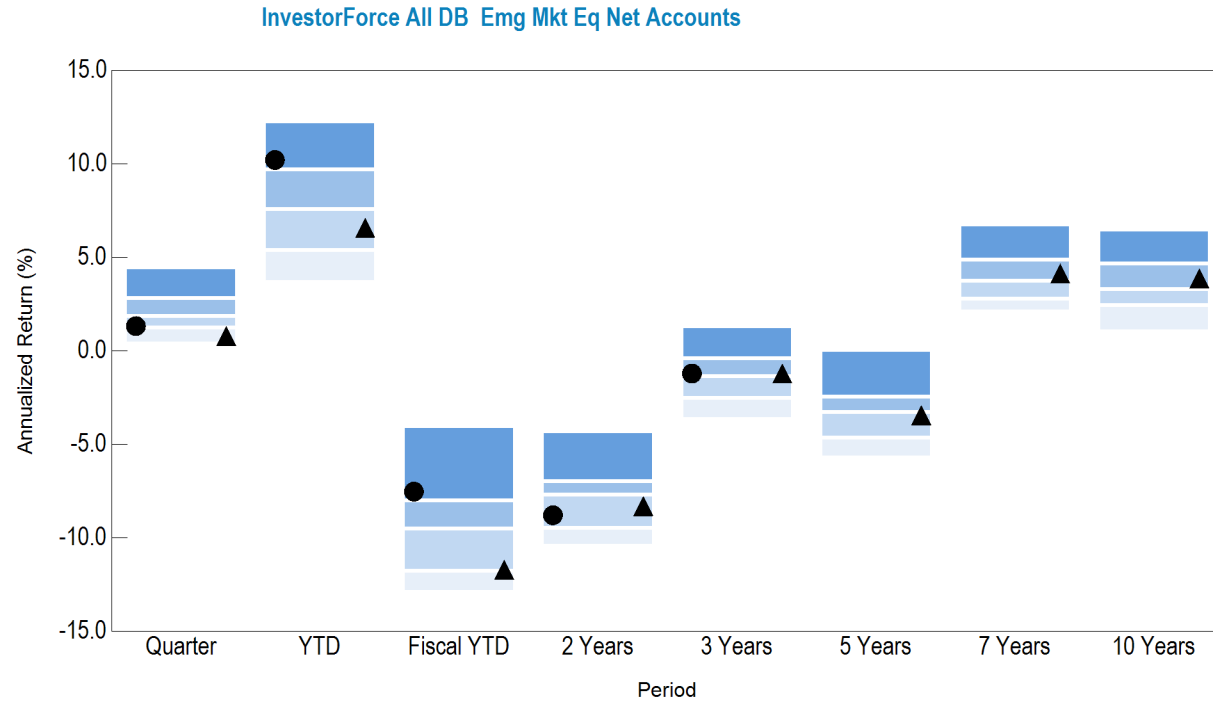


Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.
Benchmark: MSCI AC Wld Sm Cap xUS(N)

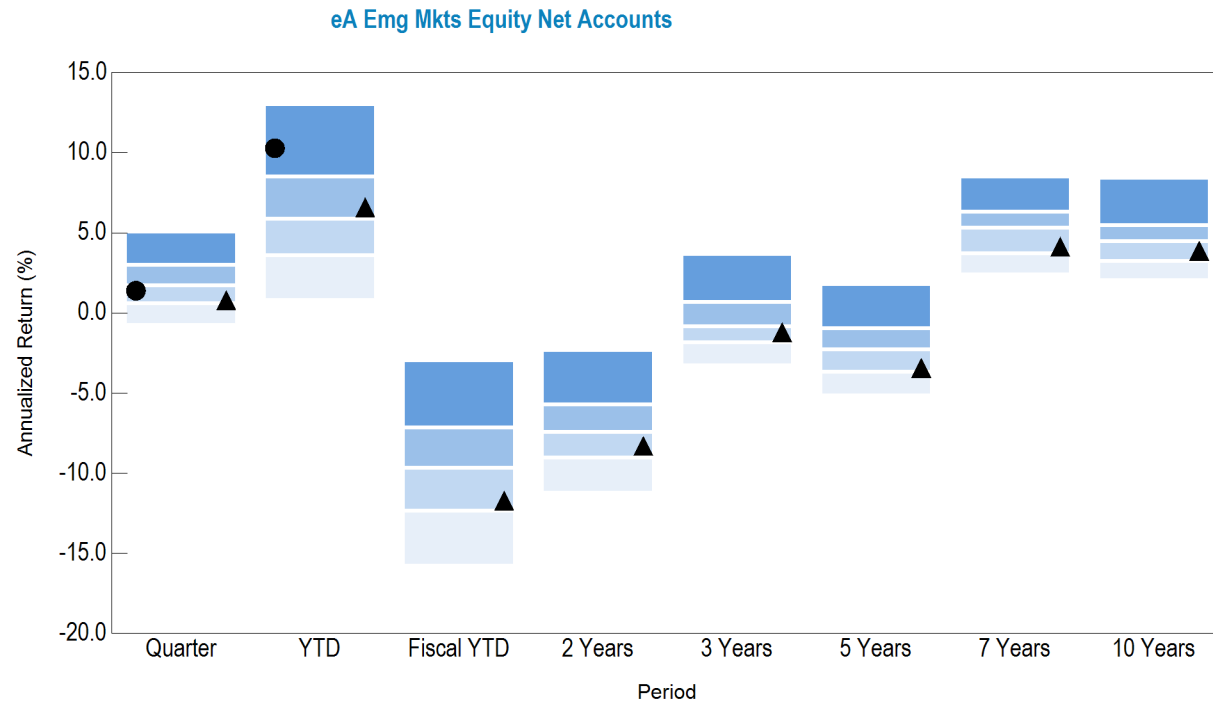
Top 25 Country Weights



Benchmark: MSCI AC Wid Sm Cap xUS(N)



	Quarter		YTD		Fiscal YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
Return (Rank)																
5th Percentile	4.5	12.3	-4.0	-4.3	1.3	0.1	6.7	6.5	4.5	12.3	-4.0	-4.3	1.3	0.1	6.7	6.5
25th Percentile	2.9	9.7	-8.0	-6.9	-0.4	-2.4	4.9	4.7	2.9	9.7	-8.0	-6.9	-0.4	-2.4	4.9	4.7
Median	1.9	7.6	-9.5	-7.7	-1.3	-3.2	3.8	3.3	1.9	7.6	-9.5	-7.7	-1.3	-3.2	3.8	3.3
75th Percentile	1.3	5.4	-11.7	-9.5	-2.5	-4.6	2.8	2.5	1.3	5.4	-11.7	-9.5	-2.5	-4.6	2.8	2.5
95th Percentile	0.4	3.7	-12.9	-10.4	-3.6	-5.7	2.1	1.1	0.4	3.7	-12.9	-10.4	-3.6	-5.7	2.1	1.1
# of Portfolios	85	85	84	80	67	44	20	15	85	85	84	80	67	44	20	15
● Emerging Markets	1.3 (69)	10.2 (23)	-7.5 (22)	-8.8 (67)	-1.2 (41)	-- (--)	-- (--)	-- (--)	1.3 (69)	10.2 (23)	-7.5 (22)	-8.8 (67)	-1.2 (41)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	0.8 (89)	6.6 (63)	-11.7 (74)	-8.3 (61)	-1.2 (41)	-3.4 (57)	4.1 (41)	3.9 (35)	0.8 (89)	6.6 (63)	-11.7 (74)	-8.3 (61)	-1.2 (41)	-3.4 (57)	4.1 (41)	3.9 (35)



	Return (Rank)															
	Quarter		YTD		Fiscal YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	5.1	13.0	-3.0	-2.4	3.7	1.8	8.5	8.4								
25th Percentile	3.0	8.5	-7.1	-5.7	0.7	-1.0	6.3	5.5								
Median	1.8	5.9	-9.7	-7.4	-0.8	-2.3	5.3	4.5								
75th Percentile	0.6	3.6	-12.3	-9.0	-1.8	-3.7	3.8	3.3								
95th Percentile	-0.7	0.8	-15.8	-11.2	-3.3	-5.1	2.4	2.1								
# of Portfolios	156	155	154	144	136	96	69	48								
● Parametric Core	1.4	(57)	10.3	(13)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)
▲ MSCI Emerging Markets Gross	0.8	(73)	6.6	(42)	-11.7	(68)	-8.3	(63)	-1.2	(61)	-3.4	(73)	4.1	(72)	3.9	(70)

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	1,040	836
Weighted Avg. Market Cap. (\$B)	17.6	42.9
Median Market Cap. (\$B)	3.1	4.6
Price To Earnings	19.1	17.7
Price To Book	2.9	2.6
Price To Sales	2.5	2.4
Return on Equity (%)	15.8	17.8
Yield (%)	2.8	2.7
Beta (holdings; global)	1.0	1.0

Top Holdings

SBERBANK OF RUSSIA	1.1%
AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20	1.0%
CHINA MOBILE	0.9%
TAIWAN SEMICON.MNFG.	0.9%
OAO GAZPROM SPN.ADR 1:2	0.8%
SASOL	0.7%
CREDICORP	0.7%
CIELO ON	0.7%
KOREA ELECTRIC POWER	0.6%
MTN GROUP	0.6%

Best Performers

	Return %
BANGKOK CHAIN HOSP. FB (Q:BHLF)	241.8%
PTT EXPLORATION & PRDN. FB (Q:PTTF)	204.9%
INDUST PENOLES (MX:PA2)	87.3%
CTI.ELETR BRAS- ELETROBRAS SR.B PN (BR:EL6)	85.5%
THAI AIRWAYS INTL.FB (Q:TAIF)	76.5%
GRANA Y MONTERO (PE:GYM)	72.5%
ESTACIO PARTICIPACOES ON (BR:EST)	64.0%
CIA.MINAS BUENAVENTURA ADR 1:1 (BVN)	62.4%
RUMO LOG.OPD.MULTIMODAL (BR:P3M)	62.3%
SILOAM INTL.HOSPS. (ID:SIO)	59.5%

Worst Performers

	Return %
DRYSHIPS (DRYS)	-76.0%
INTEGER PL SR.A B C D E (PO:ITE)	-58.9%
GLOBETRONICS TECHNOLOGY (L:GLTE)	-39.5%
TRUE CORPORATION FB (Q:TSFB)	-34.7%
PPC (R:PPCJ)	-34.1%
WEST CHINA CEMENT (K:WCC)	-33.6%
GRUPA AZOTY (PO:ZAT)	-32.1%
ENERGA (PO:ERE)	-31.9%
SIHUAN PHARM.HDG.GP. SUSP - 27/03/15 (K:SPH)	-31.4%
AXTEL CPO (MX:AXT)	-31.3%

Parametric Core Performance Attribution vs. MSCI Emerging Markets Gross

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	0.0%	0.0%	-0.1%	0.1%	1.9%	10.2%	7.7%			
Materials	0.0%	0.1%	-0.1%	0.0%	-0.1%	-0.8%	11.8%	6.8%			
Industrials	0.2%	0.2%	-0.1%	0.1%	1.1%	-2.1%	9.8%	6.5%			
Cons. Disc.	0.2%	0.2%	0.0%	0.1%	2.2%	-0.4%	10.0%	9.8%			
Cons. Staples	-0.1%	-0.1%	0.1%	0.0%	3.2%	4.5%	10.3%	8.3%			
Health Care	0.2%	0.1%	0.0%	0.1%	3.7%	0.6%	5.9%	2.6%			
Financials	0.0%	0.1%	0.1%	-0.2%	0.4%	0.6%	17.4%	27.5%			
Info. Tech	-0.3%	-0.2%	-0.3%	0.2%	3.7%	3.5%	8.1%	20.8%			
Telecomm.	-0.1%	-0.1%	0.0%	0.1%	-0.6%	0.0%	9.1%	6.9%			
Utilities	0.0%	0.0%	0.0%	0.0%	1.1%	0.9%	7.0%	3.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.1%	--	0.4%	0.0%			
Unclassified	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	0.0%	=	0.2%	+	-0.4%	+	0.3%	1.3%	1.2%	100.0%	100.0%

Parametric Core Performance Attribution vs. MSCI Emerging Markets Gross

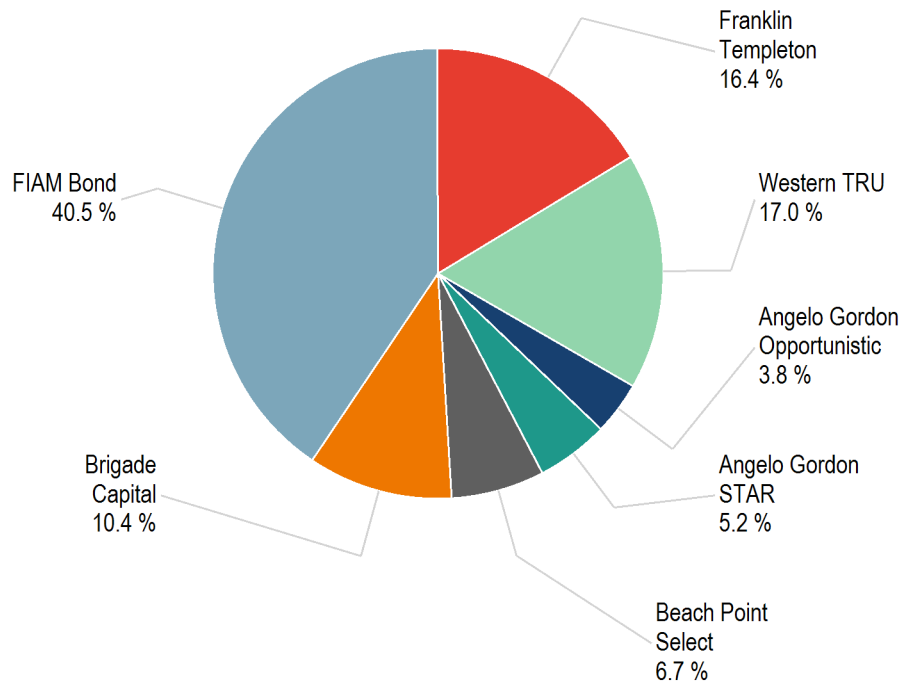
	Returns and Weights				Attribution Effects				Total Effects	
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe										
Czech Republic*	-3.4%	-3.8%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	-5.8%	-13.7%	1.6%	0.4%	0.0%	-0.1%	0.0%	0.1%	0.0%	0.0%
Hungary*	-3.0%	-4.7%	1.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-4.7%	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-8.0%	-5.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-15.5%	-17.3%	3.8%	1.4%	0.0%	-0.3%	-0.1%	0.0%	0.0%	-0.4%
Russia*	4.4%	4.3%	6.6%	3.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
United Kingdom	23.7%	-0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
AsiaPacific										
China*	-0.7%	1.2%	5.0%	23.4%	-0.4%	0.0%	0.0%	0.4%	0.0%	-0.1%
Hong Kong	1.2%	-0.8%	5.0%	0.0%	0.0%	-0.1%	0.0%	0.1%	0.0%	0.0%
India*	3.4%	3.7%	4.8%	8.1%	-0.2%	-0.2%	0.2%	0.1%	0.0%	-0.1%
Indonesia*	6.3%	4.6%	4.2%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Korea*	-4.1%	-1.1%	7.7%	15.7%	-0.5%	0.1%	0.1%	0.2%	0.0%	0.0%
Malaysia*	-6.8%	-5.9%	4.1%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
Philippines*	3.9%	6.4%	3.6%	1.5%	0.0%	0.2%	0.0%	-0.1%	0.0%	0.0%
Singapore	8.6%	0.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	0.1%	1.1%	7.2%	12.4%	-0.1%	0.0%	0.0%	0.1%	0.0%	-0.1%
Thailand*	3.5%	2.7%	3.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas										
Brazil*	17.3%	13.9%	8.1%	6.7%	0.3%	0.0%	0.0%	0.1%	0.0%	0.4%
Chile*	2.4%	3.7%	3.6%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	3.2%	2.9%	1.9%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-6.4%	-6.9%	7.0%	4.6%	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.2%
Peru*	19.8%	17.1%	1.5%	0.4%	0.0%	0.2%	0.0%	0.0%	0.0%	0.2%
United States	7.9%	2.4%	1.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%

Parametric Core Performance Attribution vs. MSCI Emerging Markets Gross

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Egypt*	--	0.8%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Kuwait**	-1.3%	-6.5%	1.8%	0.0%	0.0%	-0.1%	0.0%	0.1%	0.0%
Qatar*	-5.6%	-4.9%	1.8%	1.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
South Africa*	5.7%	2.6%	7.5%	7.3%	0.2%	0.0%	0.0%	0.0%	0.2%
Turkey*	-7.7%	-7.5%	4.1%	1.5%	0.0%	-0.2%	0.0%	0.0%	-0.2%
United Arab Emirates*	2.0%	0.1%	1.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Americas	6.4%	5.6%	23.4%	13.5%	0.2%	0.1%	0.1%	0.2%	0.6%
Europe	-2.6%	-2.6%	14.5%	6.1%	0.1%	-0.4%	-0.2%	0.2%	-0.3%
Asia/Pacific	0.3%	0.9%	45.0%	69.5%	-0.4%	-0.1%	0.2%	0.2%	-0.2%
Other	0.1%	0.3%	16.7%	10.9%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Cash	0.1%	--	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	1.3%	1.2%	100.0%	100.0%	-0.1%	-0.4%	0.0%	0.5%	0.0%
Totals									
Developed	3.7%	--	7.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Emerging*	1.1%	1.2%	90.8%	100.0%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Frontier**	-1.3%	--	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Fixed Income
 Manager Allocation Analysis

Period Ending: June 30, 2016



	Actual \$	Actual %	Manager Contribution to Excess Return %
Angelo Gordon Opportunistic	\$23,028,000	3.8%	-0.1%
Angelo Gordon STAR	\$31,854,000	5.2%	-0.0%
Beach Point Select	\$40,939,328	6.7%	0.0%
Brigade Capital	\$63,784,385	10.4%	0.5%
FIAM Bond	\$247,229,262	40.5%	1.0%
Franklin Templeton	\$100,003,677	16.4%	-0.3%
Western Asset TRU	\$103,756,803	17.0%	0.4%
Actual vs. Policy Weight Difference			-1.3%
Total	\$610,595,455	100.0%	0.3%

Statistics Summary

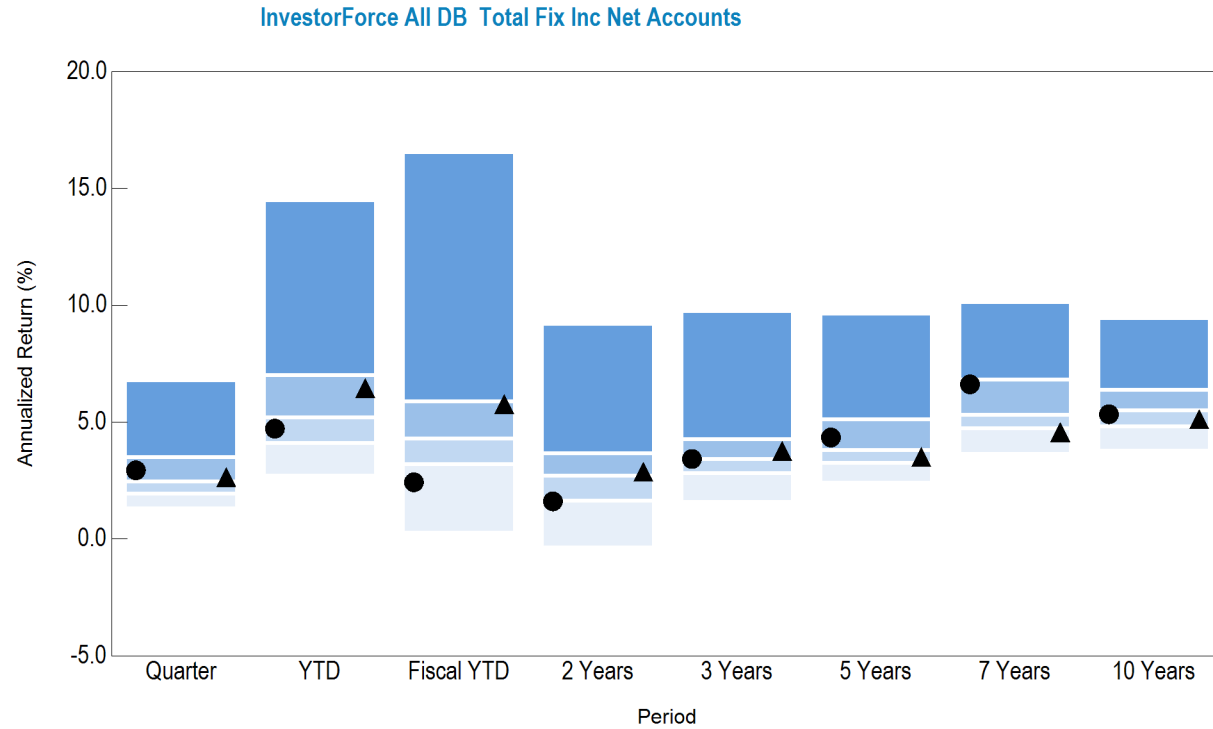
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Fixed Income	3.4%	3.0%	1.1	-0.2	1.8%
Blended Fixed Income Index	3.8%	3.0%	1.2	--	0.0%
US Fixed Income	3.9%	2.8%	1.4	0.0	1.4%
Blended US Fixed Index	3.9%	2.9%	1.3	--	0.0%
FIAM Bond	4.5%	2.9%	1.5	0.5	0.9%
Barclays Aggregate	4.1%	2.7%	1.5	--	0.0%
Angelo Gordon STAR	8.6%	5.4%	1.6	0.7	6.5%
Barclays Aggregate	4.1%	2.7%	1.5	--	0.0%
Brigade Capital	1.6%	7.1%	0.2	-0.6	4.5%
Barclays BA Intermediate HY	4.2%	4.9%	0.8	--	0.0%
Franklin Templeton	0.6%	6.3%	0.1	-0.3	6.5%
Barclays Multi-verse	2.8%	4.4%	0.6	--	0.0%

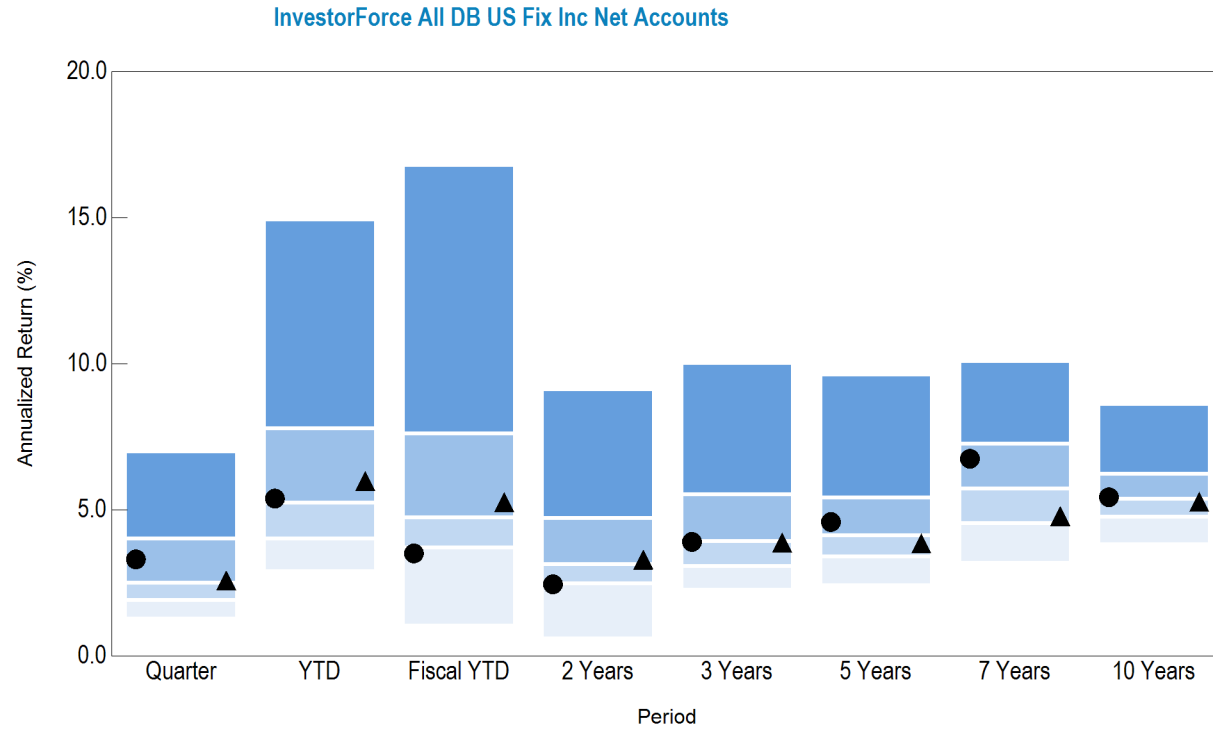
Statistics Summary

5 Years

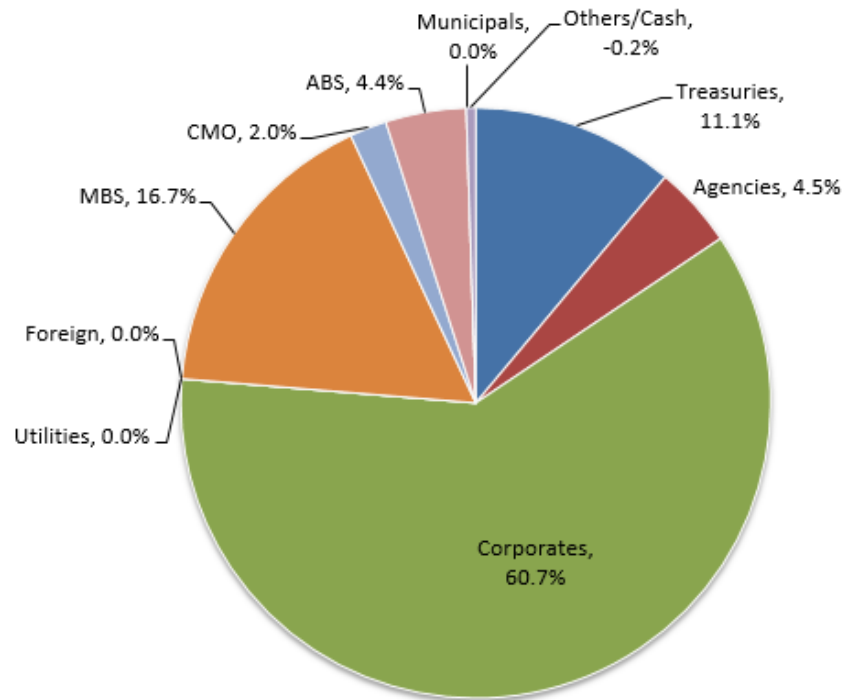
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Fixed Income	4.3%	3.6%	1.2	0.4	2.3%
Blended Fixed Income Index	3.5%	3.3%	1.0	--	0.0%
US Fixed Income	4.6%	3.0%	1.5	0.4	1.6%
Blended US Fixed Index	3.9%	3.3%	1.2	--	0.0%
FIAM Bond	4.3%	3.0%	1.4	0.7	0.8%
Barclays Aggregate	3.8%	2.8%	1.3	--	0.0%
Brigade Capital	4.4%	6.4%	0.7	-0.1	4.6%
Barclays BA Intermediate HY	4.9%	5.2%	0.9	--	0.0%
Franklin Templeton	2.6%	9.5%	0.3	0.1	8.1%
Barclays Multi-verse	1.9%	4.5%	0.4	--	0.0%



	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.8	14.5	16.5	9.2	9.7	9.6	10.1	9.4
25th Percentile	3.5	7.0	5.9	3.7	4.3	5.1	6.8	6.4
Median	2.5	5.2	4.3	2.7	3.4	3.8	5.3	5.5
75th Percentile	2.0	4.1	3.2	1.7	2.8	3.3	4.7	4.8
95th Percentile	1.3	2.7	0.3	-0.3	1.6	2.4	3.6	3.8
# of Portfolios	340	340	339	332	319	270	225	188
● Fixed Income	2.9 (33)	4.7 (62)	2.4 (83)	1.6 (76)	3.4 (50)	4.3 (35)	6.6 (28)	5.3 (59)
▲ Blended Fixed Income Index	2.7 (43)	6.5 (31)	5.8 (28)	2.9 (42)	3.8 (40)	3.5 (65)	4.6 (79)	5.1 (66)



	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.0	14.9	16.8	9.1	10.0	9.6	10.1	8.6
25th Percentile	4.0	7.8	7.6	4.7	5.5	5.4	7.3	6.3
Median	2.5	5.3	4.7	3.2	3.9	4.1	5.7	5.4
75th Percentile	1.9	4.0	3.7	2.5	3.1	3.4	4.6	4.8
95th Percentile	1.3	2.9	1.1	0.6	2.3	2.4	3.2	3.8
# of Portfolios	445	445	443	436	399	336	282	203
● US Fixed Income	3.3 (30)	5.4 (46)	3.5 (78)	2.5 (76)	3.9 (51)	4.6 (39)	6.7 (31)	5.4 (49)
▲ Blended US Fixed Index	2.6 (48)	6.0 (35)	5.3 (42)	3.3 (46)	3.9 (52)	3.9 (60)	4.8 (70)	5.3 (56)



Sector*	Account Weight	BC Aggregate Weight	Difference
Treasuries	11.1%	36.5%	-25.4%
Agencies	4.5%	8.2%	-3.7%
Corporates	60.7%	25.0%	35.7%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	16.7%	28.1%	-11.4%
CMO	2.0%	0.0%	2.0%
ABS	4.4%	2.2%	2.2%
Municipals	0.0%	0.0%	0.0%
Others/Cash	0.5%	0.0%	0.5%
TOTAL	100.0%	100.0%	0.0%

* Sector Allocation excludes Opportunistic Credit Managers.

US Fixed Income
Bond Summary Statistics

Period Ending: June 30, 2016

Portfolio Characteristics*		Portfolio	BC Aggregate
Total Number of Securities			
Total Market Value	\$	350,986,065	
Current Coupon		2.64	3.23
Yield to Maturity		10.47	12.68
Average Life		8.12	7.65
Duration		4.09	5.51
Quality		AA-	AA

Yield to Maturity	
Range	% Held
0.0 - 5.0	n/a
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

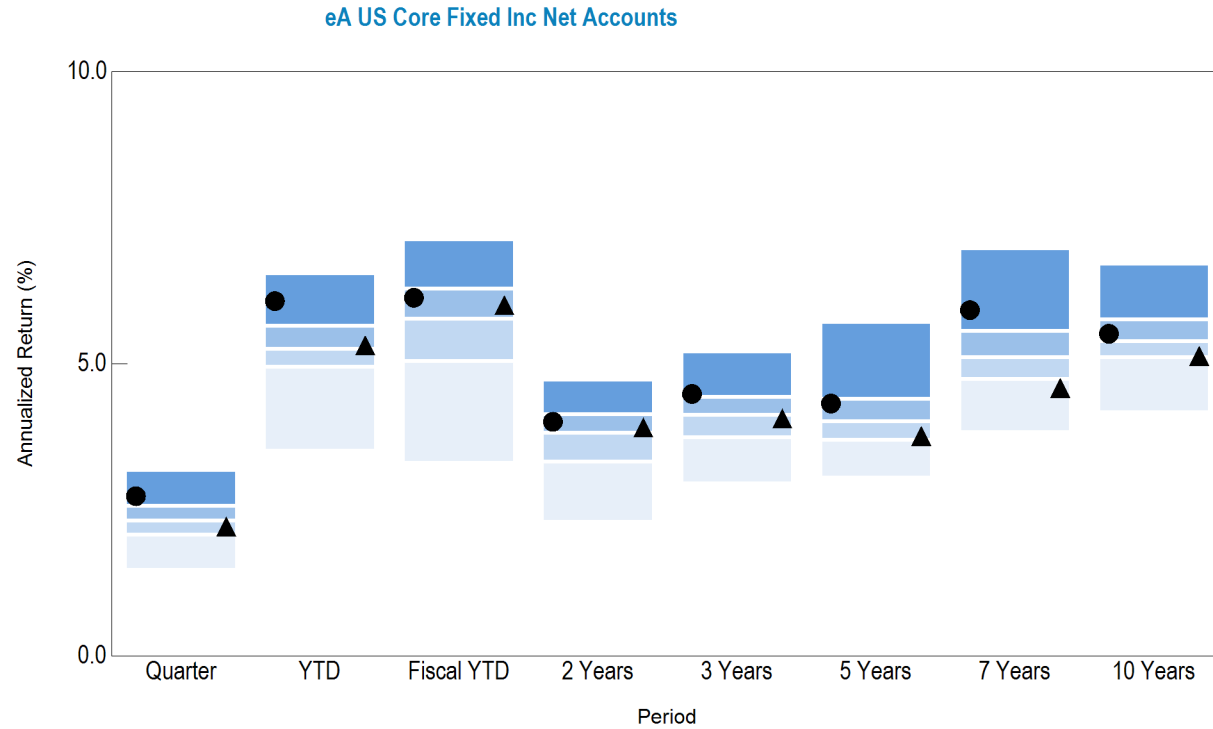
Average Life	
Range	% Held
0.0 - 1.0	3.1
1.0 - 3.0	8.2
3.0 - 5.0	22.0
5.0 - 10.0	53.7
10.0 - 20.0	2.4
20.0+	10.7
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	3.0
1.0 - 3.0	45.8
3.0 - 5.0	22.0
5.0 - 7.0	9.9
7.0 - 10.0	6.7
10.0+	12.7
Unclassified	0.0

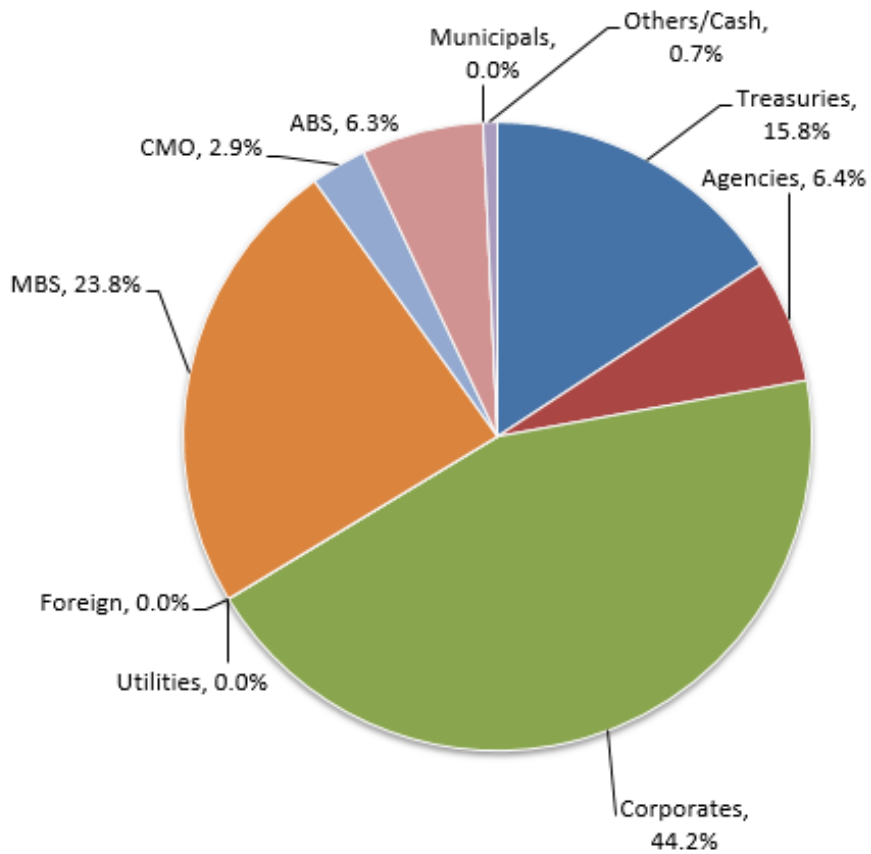
Quality	
Range	% Held
Govt (10)	30.8
Aaa (10)	2.0
Aa (9)	1.8
A (8)	14.6
Baa (7)	48.1
Below Baa (6-1)	2.2
Other	0.5

Coupon	
Range	% Held
0.0 - 5.0	81.9
5.0 - 7.0	13.8
7.0 - 9.0	2.2
9.0 - 11.0	0.1
11.0 - 13.0	0.0
13.0+	2.1
Unclassified	0.0

* Characteristics excludes Opportunistic Credit Managers.



	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.2	6.5	7.1	4.7	5.2	5.7	7.0	6.7
25th Percentile	2.6	5.7	6.3	4.1	4.4	4.4	5.6	5.8
Median	2.3	5.3	5.8	3.8	4.1	4.0	5.1	5.4
75th Percentile	2.1	5.0	5.1	3.3	3.7	3.7	4.7	5.1
95th Percentile	1.5	3.5	3.3	2.3	3.0	3.1	3.8	4.2
# of Portfolios	114	114	113	112	111	103	96	85
● FIAM Bond	2.7 (18)	6.1 (11)	6.1 (33)	4.0 (34)	4.5 (24)	4.3 (28)	5.9 (18)	5.5 (41)
▲ Barclays Aggregate	2.2 (63)	5.3 (43)	6.0 (41)	3.9 (41)	4.1 (56)	3.8 (70)	4.6 (81)	5.1 (75)



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	15.8%	36.5%	-20.7%
Agencies	6.4%	8.2%	-1.8%
Corporates	44.2%	25.0%	19.2%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	23.8%	28.1%	-4.4%
CMO	2.9%	0.0%	2.9%
ABS	6.3%	2.2%	4.1%
Municipals	0.0%	0.0%	0.0%
Others/Cash	0.7%	0.0%	0.7%
TOTAL	100.0%	100.0%	0.0%

FIAM Bond Market Duration Pool
Bond Summary Statistics

Period Ending: June 30, 2016

Portfolio Characteristics		
		Portfolio
Total Number of Securities		935
Total Market Value	\$	247,229,262
Current Coupon		3.75
Yield to Maturity		13.02
Average Life		8.11
Duration		5.38
Quality		A+

BC Aggregate	
	3.23
	12.68
	7.65
	5.51
	AA

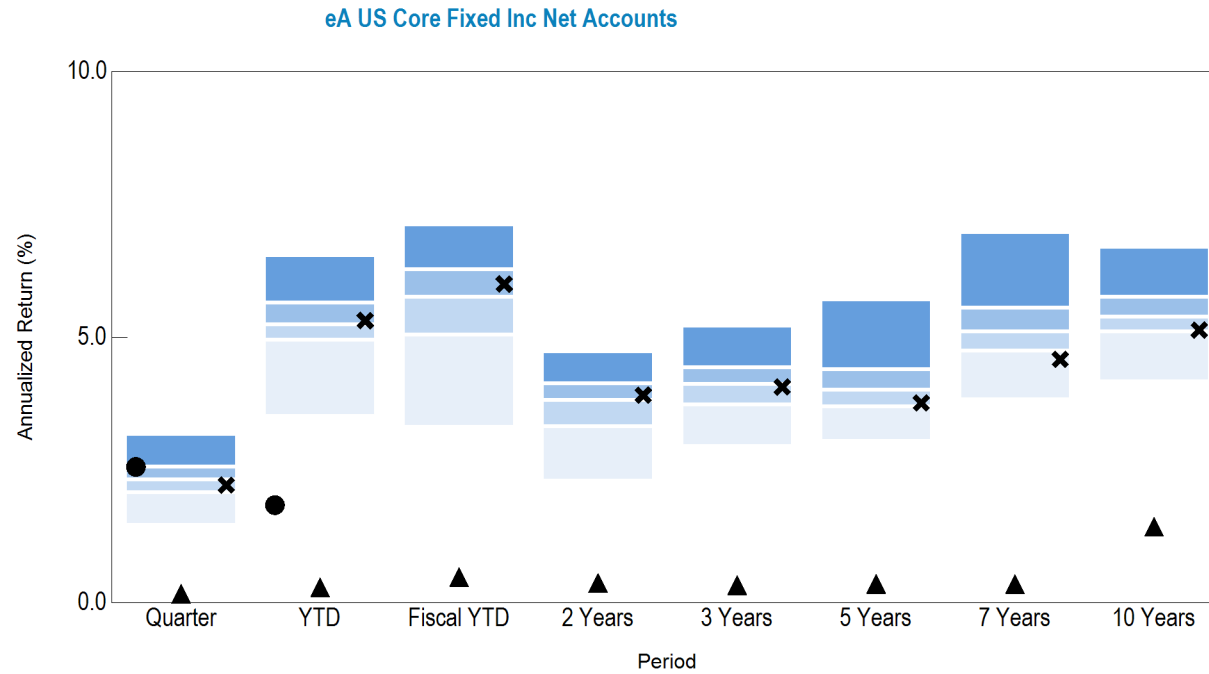
Yield to Maturity	
Range	% Held
0.0 - 5.0	86.9
5.0 - 7.0	6.9
7.0 - 9.0	0.9
9.0 - 11.0	0.3
11.0 - 13.0	0.1
13.0+	5.0
Unclassified	0.0

Average Life	
Range	% Held
0.0 - 1.0	4.4
1.0 - 3.0	11.6
3.0 - 5.0	31.2
5.0 - 10.0	34.2
10.0 - 20.0	3.4
20.0+	15.2
Unclassified	0.0

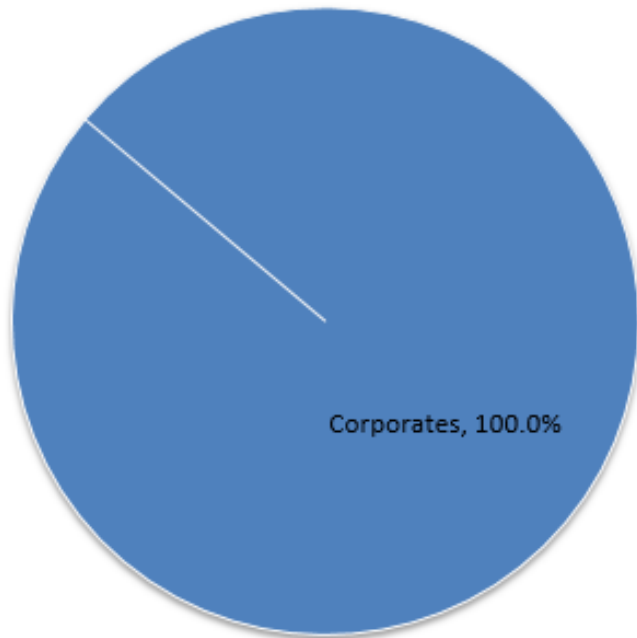
Duration	
Range	% Held
0.0 - 1.0	4.2
1.0 - 3.0	23.0
3.0 - 5.0	31.2
5.0 - 7.0	14.0
7.0 - 10.0	9.5
10.0+	18.0
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	43.7
Aaa (10)	2.9
Aa (9)	2.6
A (8)	20.7
Baa (7)	26.3
Below Baa (6-1)	3.1
Other	0.7

Coupon	
Range	% Held
0.0 - 5.0	74.3
5.0 - 7.0	19.5
7.0 - 9.0	3.1
9.0 - 11.0	0.1
11.0 - 13.0	0.0
13.0+	3.0
Unclassified	0.0



	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.2	6.5	7.1	4.7	5.2	5.7	7.0	6.7
25th Percentile	2.6	5.7	6.3	4.1	4.4	4.4	5.6	5.8
Median	2.3	5.3	5.8	3.8	4.1	4.0	5.1	5.4
75th Percentile	2.1	5.0	5.1	3.3	3.7	3.7	4.7	5.1
95th Percentile	1.5	3.5	3.3	2.3	3.0	3.1	3.8	4.2
# of Portfolios	114	114	113	112	111	103	96	85
● Western TRU	2.6 (28)	1.8 (99)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ 3-Month Libor Total Return USD	0.2 (99)	0.3 (99)	0.5 (99)	0.4 (99)	0.3 (99)	0.4 (99)	0.4 (99)	1.4 (99)
✕ Barclays Aggregate	2.2 (63)	5.3 (43)	6.0 (41)	3.9 (41)	4.1 (56)	3.8 (70)	4.6 (81)	5.1 (75)



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	0.0%	36.5%	-36.5%
Agencies	0.0%	8.2%	-8.2%
Corporates	100.0%	25.0%	75.0%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	0.0%	28.1%	-28.1%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	2.2%	-2.2%
Municipals	0.0%	0.0%	0.0%
Others/Cash	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Portfolio Characteristics		Portfolio	BC Aggregate
Total Number of Securities		2	
Total Market Value	\$	103,756,803	
Current Coupon		0.00	3.23
Yield to Maturity		4.40	12.68
Average Life		8.13	7.65
Duration		1.01	5.51
Quality		BBB+	AA

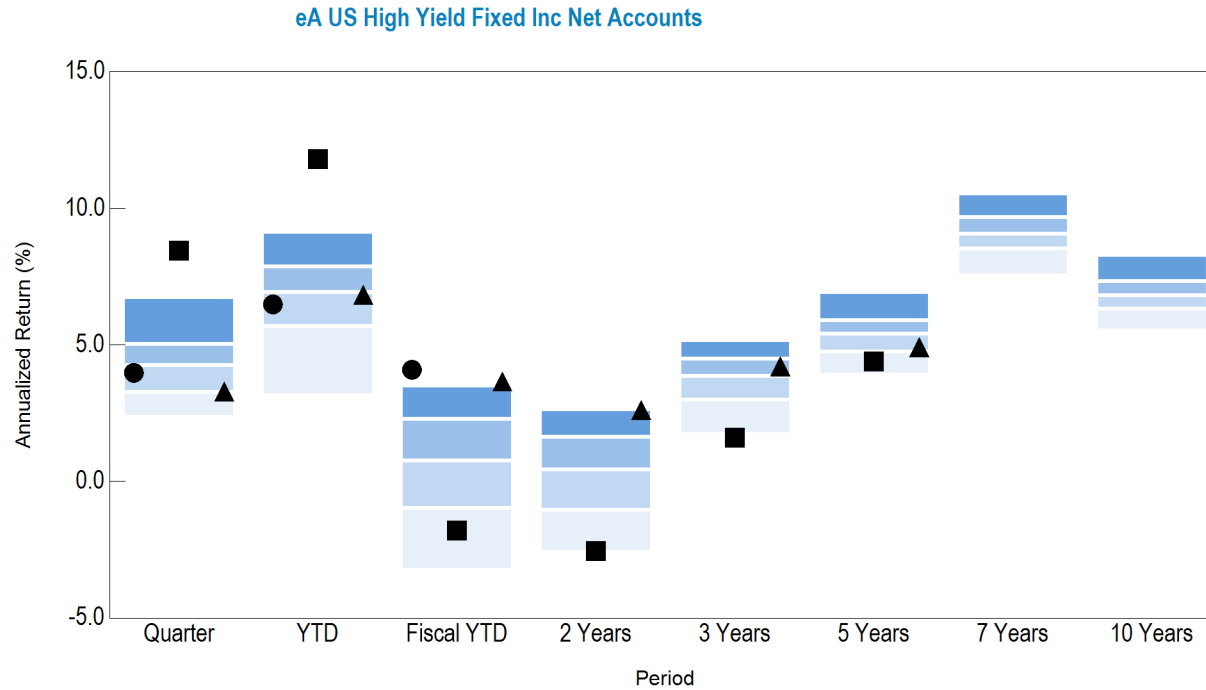
Yield to Maturity	
Range	% Held
0.0 - 5.0	n/a
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 1.0	0.0
1.0 - 3.0	0.0
3.0 - 5.0	0.0
5.0 - 10.0	100.0
10.0 - 20.0	0.0
20.0+	0.0
Unclassified	0.0

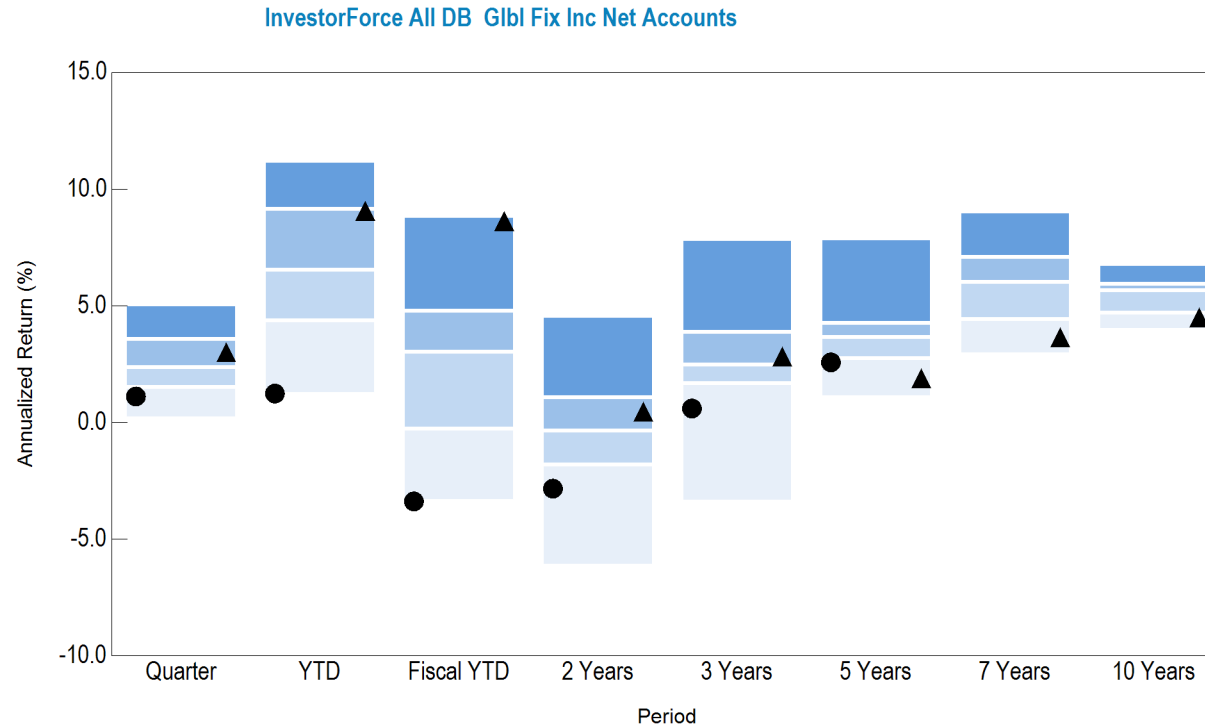
Duration	
Range	% Held
0.0 - 1.0	0.0
1.0 - 3.0	100.0
3.0 - 5.0	0.0
5.0 - 7.0	0.0
7.0 - 10.0	0.0
10.0+	0.0
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	100.0
Below Baa (6-1)	0.0
Other	0.0

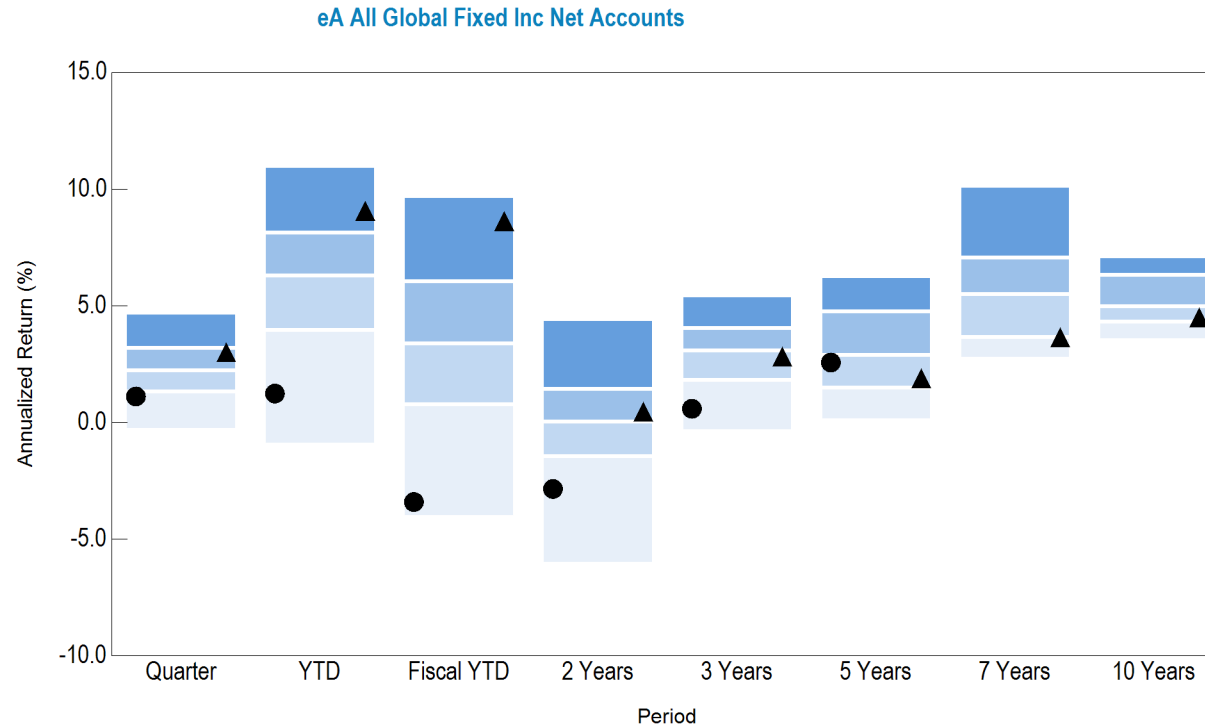
Coupon	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	0.0
7.0 - 9.0	0.0
9.0 - 10.0	0.0
10.0+	0.0
Unclassified	0.0



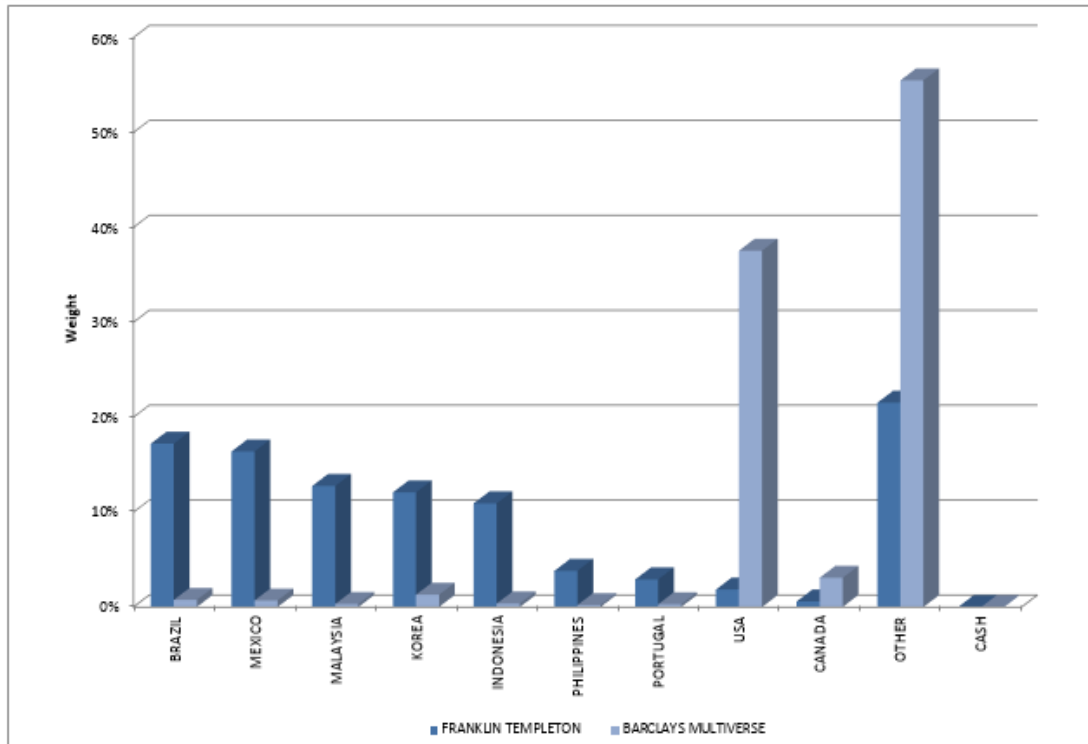
	Return (Rank)															
	Quarter		YTD		Fiscal YTD		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	6.7	9.1	3.5	2.6	5.2	6.9	10.5	8.3								
25th Percentile	5.0	7.9	2.3	1.7	4.5	5.9	9.7	7.3								
Median	4.3	6.9	0.8	0.4	3.9	5.4	9.1	6.8								
75th Percentile	3.3	5.7	-1.0	-1.0	3.0	4.8	8.5	6.3								
95th Percentile	2.4	3.2	-3.2	-2.6	1.8	3.9	7.6	5.5								
# of Portfolios	87	87	87	83	81	71	61	52								
● Beach Point Select	4.0 (63)	6.5 (59)	4.1 (3)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
■ Brigade Capital	8.5 (1)	11.8 (1)	-1.8 (86)	-2.5 (95)	1.6 (96)	4.4 (87)	-- (--)	-- (--)								
▲ Barclays BA Intermediate HY	3.3 (76)	6.8 (51)	3.7 (4)	2.6 (6)	4.2 (38)	4.9 (70)	-- (--)	-- (--)								



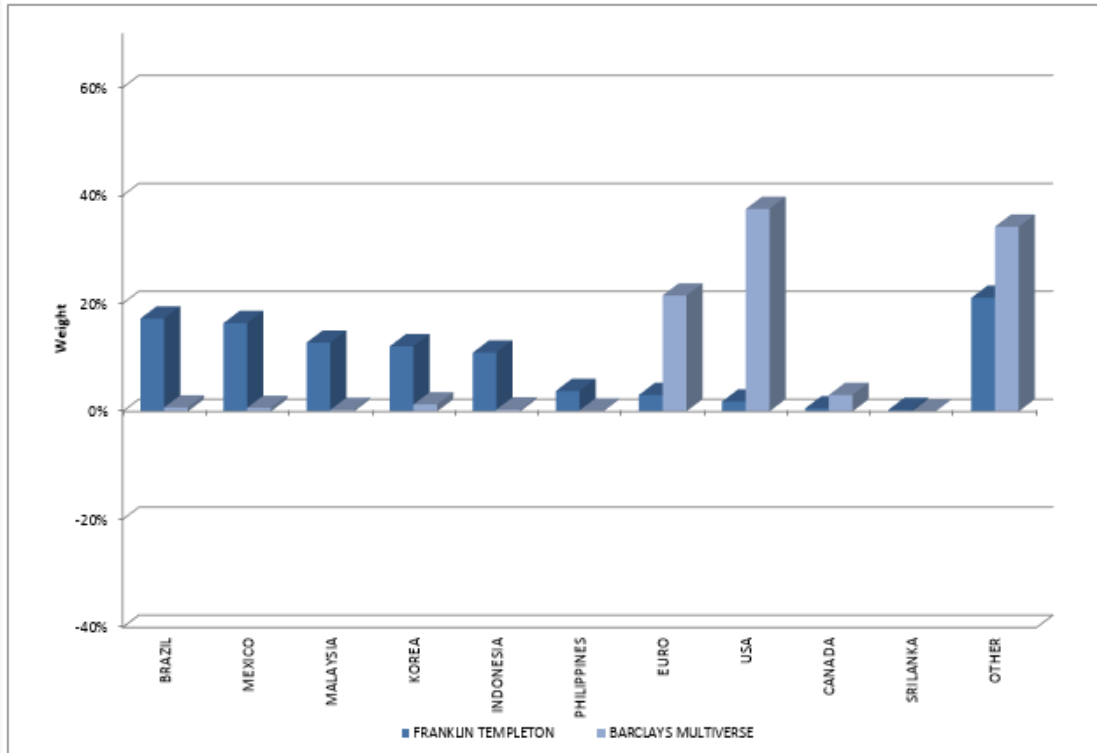
	Return (Rank)							
5th Percentile	5.0	11.2	8.8	4.6	7.9	7.9	9.0	6.8
25th Percentile	3.6	9.2	4.8	1.1	3.9	4.3	7.1	6.0
Median	2.4	6.6	3.0	-0.3	2.5	3.7	6.0	5.7
75th Percentile	1.5	4.4	-0.3	-1.8	1.7	2.8	4.5	4.7
95th Percentile	0.2	1.2	-3.4	-6.1	-3.4	1.1	2.9	4.0
# of Portfolios	42	42	42	39	34	27	20	14
● Global Fixed Income	1.1 (86)	1.2 (96)	-3.4 (96)	-2.8 (87)	0.6 (88)	2.6 (85)	-- (--)	-- (--)
▲ Barclays Multi-verse	3.0 (40)	9.1 (27)	8.6 (8)	0.5 (38)	2.8 (47)	1.9 (93)	3.6 (91)	4.5 (79)



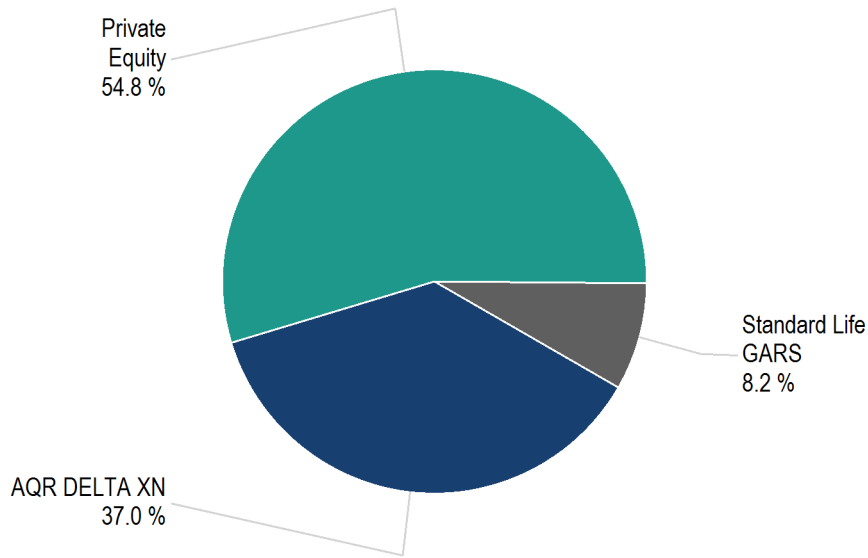
	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.7	11.0	9.7	4.4	5.4	6.3	10.1	7.1
25th Percentile	3.2	8.1	6.1	1.5	4.1	4.8	7.1	6.3
Median	2.2	6.3	3.4	0.1	3.1	2.9	5.5	5.0
75th Percentile	1.3	4.0	0.8	-1.4	1.8	1.5	3.7	4.3
95th Percentile	-0.3	-0.9	-4.0	-6.0	-0.4	0.1	2.8	3.5
# of Portfolios	186	183	174	166	161	129	104	73
● Franklin Templeton	1.1 (79)	1.2 (89)	-3.4 (95)	-2.9 (89)	0.6 (87)	2.6 (55)	-- (--)	-- (--)
▲ Barclays Multi-verse	3.0 (31)	9.1 (16)	8.6 (10)	0.5 (44)	2.8 (56)	1.9 (68)	3.6 (77)	4.5 (68)



COUNTRY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
BRAZIL	\$ 17,213	17.2%	0.7%	+16.5%
MEXICO	\$ 16,383	16.4%	0.7%	+15.7%
MALAYSIA	\$ 12,751	12.8%	0.3%	+12.4%
KOREA	\$ 12,074	12.1%	1.3%	+10.8%
INDONESIA	\$ 10,921	10.9%	0.4%	+10.6%
PHILIPPINES	\$ 3,803	3.8%	0.2%	+3.6%
PORTUGAL	\$ 2,907	2.9%	0.3%	+2.6%
USA	\$ 1,839	1.8%	37.5%	-35.7%
CANADA	\$ 587	0.6%	3.1%	-2.5%
OTHER	\$ 21,525	21.5%	55.5%	-33.9%
CASH	\$ -	0.0%	0.0%	0.0%
	\$ 100,004	100.0%	100.0%	0.0%



CURRENCY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
BRAZIL	\$ 17,213	17.2%	0.7%	+16.5%
MEXICO	\$ 16,383	16.4%	0.7%	+15.7%
MALAYSIA	\$ 12,751	12.8%	0.3%	+12.4%
KOREA	\$ 12,074	12.1%	1.3%	+10.8%
INDONESIA	\$ 10,921	10.9%	0.4%	+10.6%
PHILIPPINES	\$ 3,803	3.8%	0.2%	+3.6%
EURO	\$ 3,063	3.1%	21.5%	-18.4%
USA	\$ 1,839	1.8%	37.5%	-35.7%
CANADA	\$ 587	0.6%	3.1%	-2.5%
SRILANKA	\$ 293	0.3%	0.0%	+0.3%
OTHER	\$ 21,075	21.1%	34.3%	-13.2%
	\$ 100,004	100.0%	100.0%	0.0%



	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR DELTA XN	\$150,450,044	37.0%	-0.9%
Private Equity	\$222,609,731	54.8%	-1.9%
Standard Life GARS	\$33,436,190	8.2%	-0.2%
Actual vs. Policy Weight Difference			0.0%
Total	\$406,495,965	100.0%	-3.0%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternatives	5.4%	4.1%	1.3	0.2	6.3%
Alternatives Allocation Index	4.2%	6.1%	0.7	--	0.0%
Private Equity	15.6%	9.2%	1.7	0.1	14.3%
Russell 3000 +3%	14.1%	11.2%	1.2	--	0.0%
Hedge Fund/Absolute Return	6.7%	5.3%	1.2	0.5	5.3%
Libor 1 month +4%	4.2%	0.1%	44.3	--	0.0%
AQR DELTA XN	6.9%	5.5%	1.3	0.5	5.5%
Libor 1 month +4%	4.2%	0.1%	44.3	--	0.0%

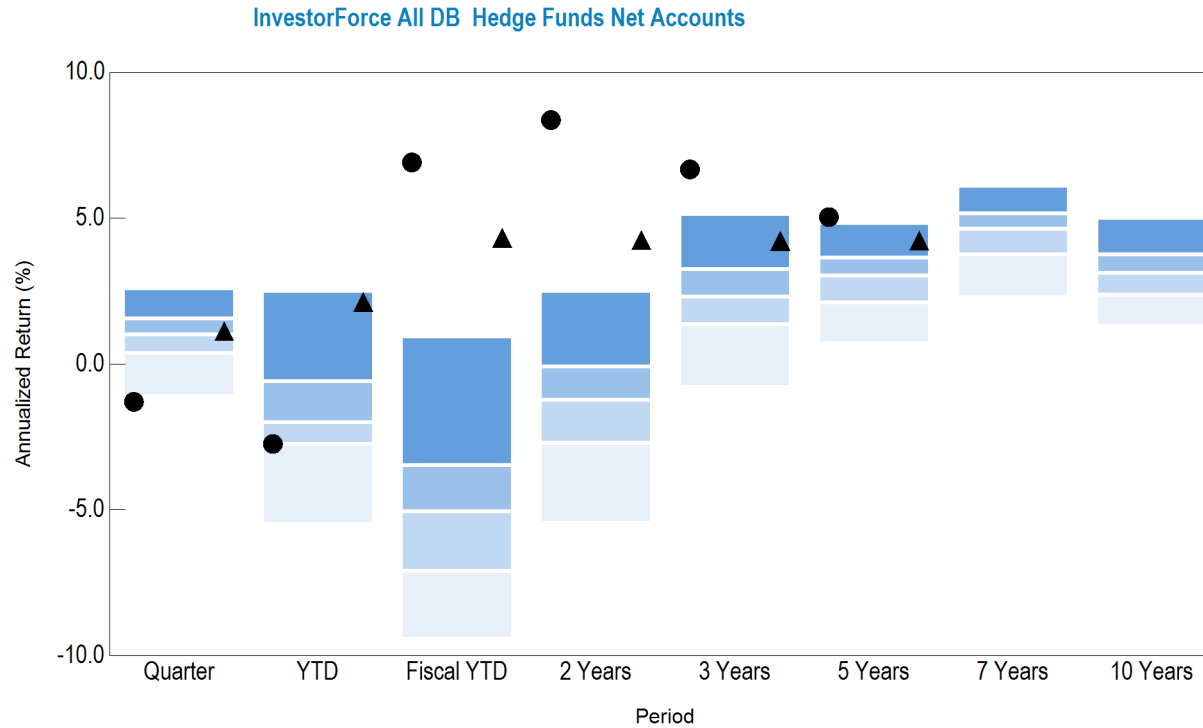
Statistics Summary

5 Years

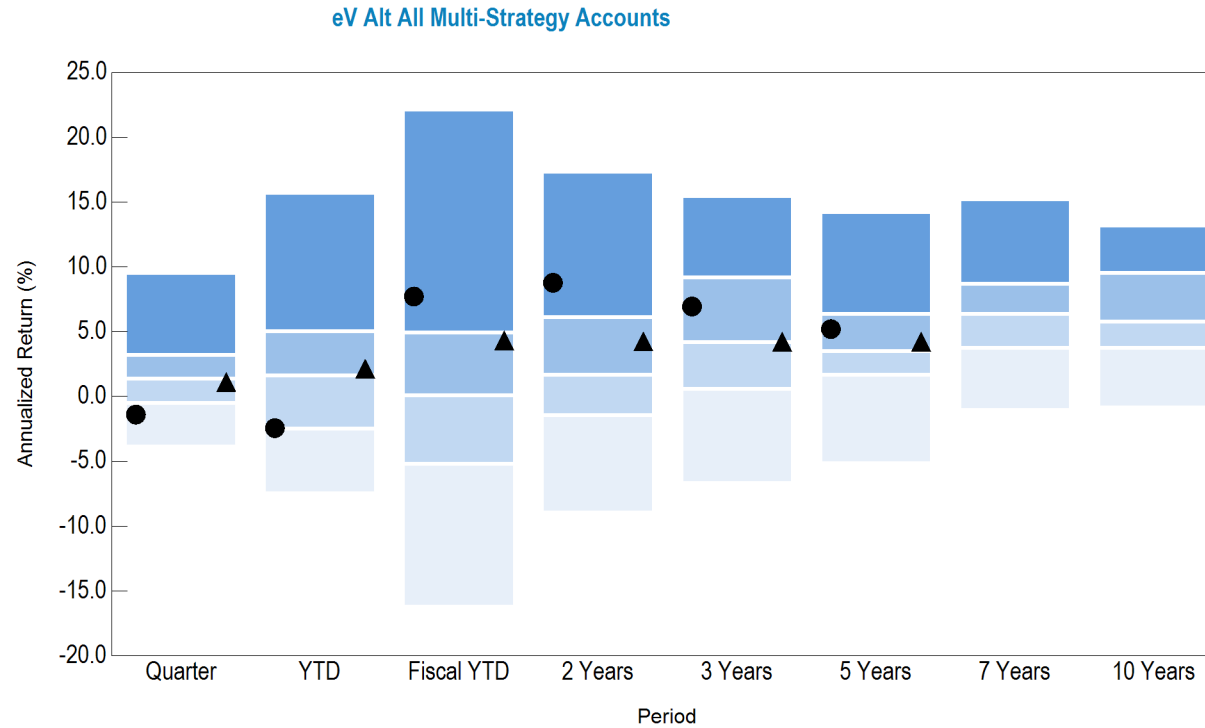
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternatives	4.1%	6.0%	0.7	0.0	5.7%
Alternatives Allocation Index	4.0%	6.9%	0.6	--	0.0%
Private Equity	9.7%	9.8%	1.0	-0.3	15.6%
Russell 3000 +3%	14.6%	12.3%	1.2	--	0.0%

Hedge Fund/Absolute Return
Peer Universe Comparison

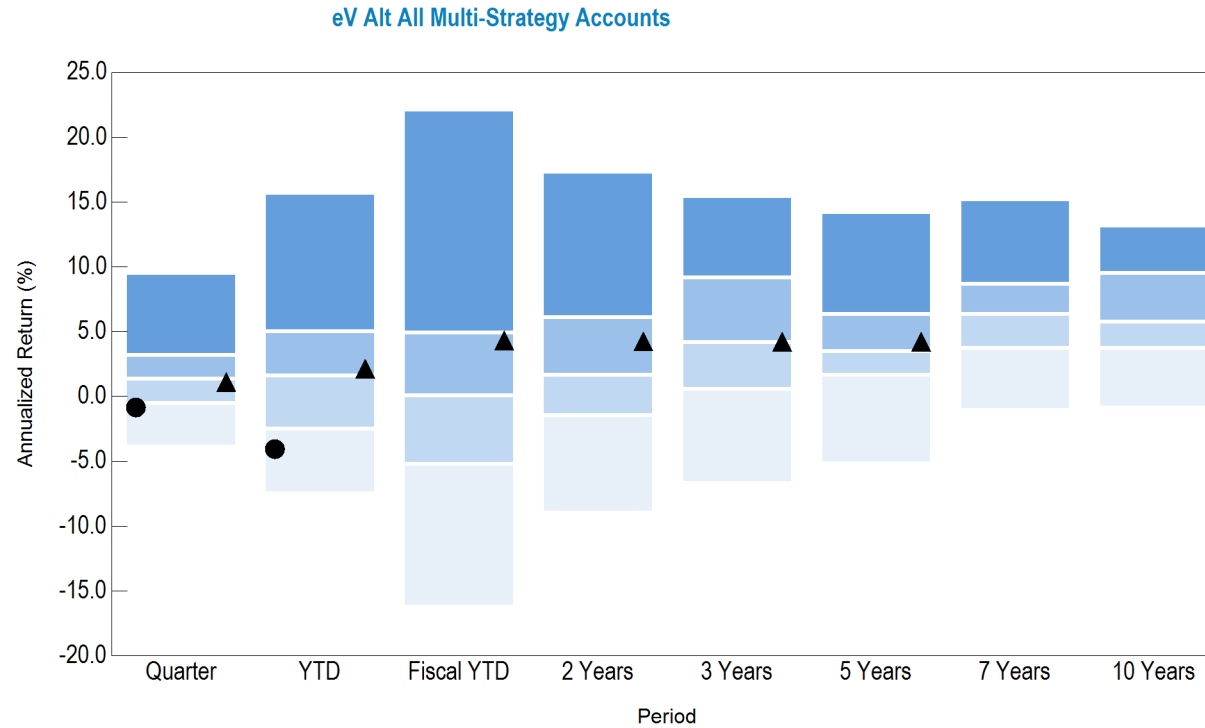
Period Ending: June 30, 2016



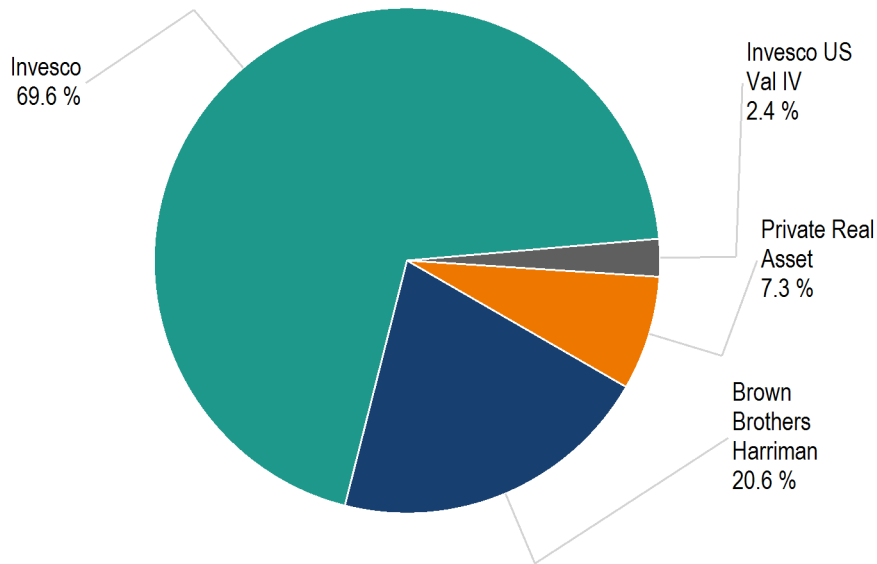
	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.6	2.5	0.9	2.5	5.1	4.8	6.1	5.0
25th Percentile	1.6	-0.6	-3.5	-0.1	3.3	3.7	5.2	3.8
Median	1.0	-2.0	-5.0	-1.2	2.3	3.0	4.7	3.1
75th Percentile	0.4	-2.7	-7.1	-2.7	1.4	2.1	3.8	2.4
95th Percentile	-1.1	-5.5	-9.4	-5.4	-0.8	0.7	2.3	1.3
# of Portfolios	245	245	243	239	227	193	139	72
● Hedge Fund/Absolute Return	-1.3 (96)	-2.7 (76)	6.9 (1)	8.4 (1)	6.7 (2)	5.0 (4)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (47)	2.1 (7)	4.3 (1)	4.2 (4)	4.2 (12)	4.2 (13)	-- (--)	-- (--)



	Return (Rank)							
5th Percentile	9.5	15.7	22.1	17.3	15.4	14.2	15.2	13.2
25th Percentile	3.2	5.0	4.9	6.2	9.2	6.4	8.7	9.6
Median	1.4	1.7	0.1	1.7	4.2	3.5	6.4	5.8
75th Percentile	-0.5	-2.4	-5.2	-1.4	0.6	1.7	3.8	3.8
95th Percentile	-3.8	-7.4	-16.2	-8.9	-6.6	-5.1	-1.0	-0.8
# of Portfolios	244	242	235	221	192	145	120	77
● AQR DELTA XN	-1.4 (82)	-2.4 (76)	7.7 (17)	8.8 (18)	6.9 (34)	5.2 (33)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (56)	2.1 (46)	4.3 (30)	4.2 (36)	4.2 (51)	4.2 (42)	-- (--)	-- (--)



	Return (Rank)							
5th Percentile	9.5	15.7	22.1	17.3	15.4	14.2	15.2	13.2
25th Percentile	3.2	5.0	4.9	6.2	9.2	6.4	8.7	9.6
Median	1.4	1.7	0.1	1.7	4.2	3.5	6.4	5.8
75th Percentile	-0.5	-2.4	-5.2	-1.4	0.6	1.7	3.8	3.8
95th Percentile	-3.8	-7.4	-16.2	-8.9	-6.6	-5.1	-1.0	-0.8
# of Portfolios	244	242	235	221	192	145	120	77
● Standard Life GARS	-0.8 (79)	-4.1 (84)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.1 (56)	2.1 (46)	4.3 (30)	4.2 (36)	4.2 (51)	4.2 (42)	-- (--)	-- (--)



	Actual \$	Actual %	Manager Contribution to Excess Return %
Invesco	\$236,273,638	69.6%	1.0%
Invesco US Val IV	\$8,289,405	2.4%	-0.0%
Brown Brother Harriman	\$70,052,988	11.5%	-0.1%
Private Real Asset	\$24,644,177	6.1%	-0.1%
Actual vs. Policy Weight Difference			-1.5%
Total	\$339,260,208	89.6%	-0.7%

Statistics Summary

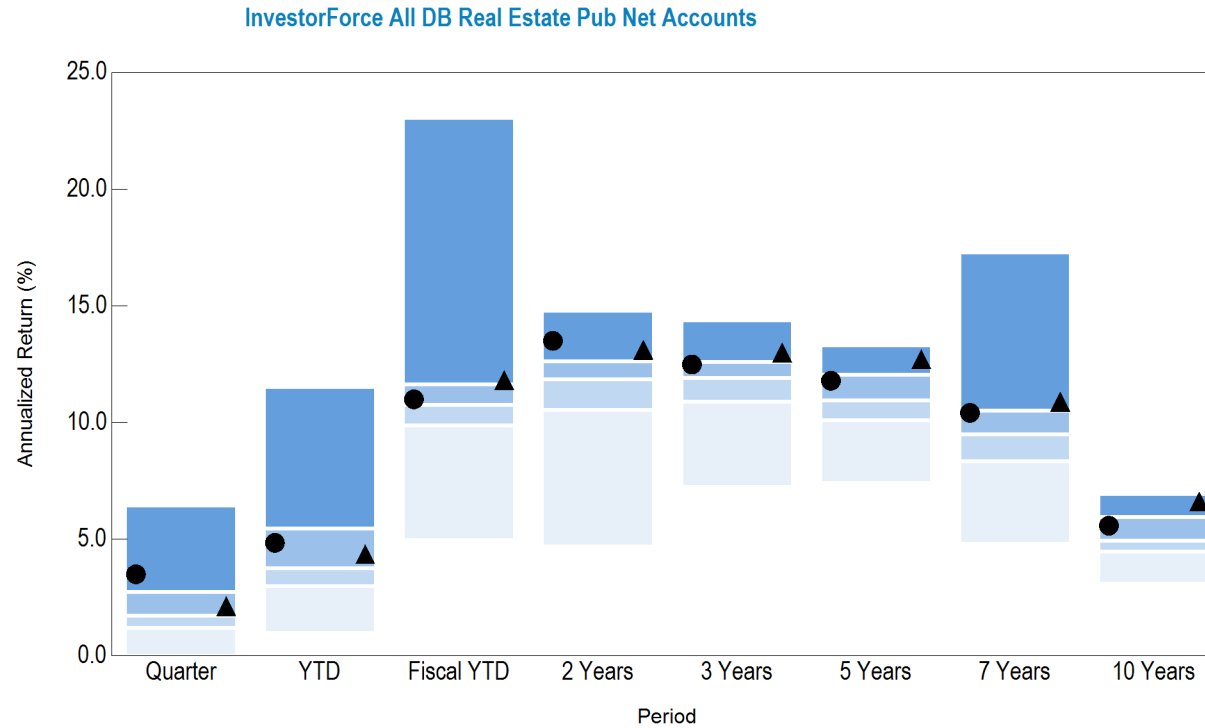
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Estate	12.48%	5.33%	2.33	-0.30	1.68%
NCREIF ODCE	12.99%	5.25%	2.46	--	0.00%
Invesco	12.37%	5.29%	2.32	-0.36	1.74%
NCREIF ODCE	12.99%	5.25%	2.46	--	0.00%
TIPS	1.05%	3.27%	0.30	-0.91	1.38%
Barclays US TIPS	2.31%	4.27%	0.52	--	0.00%
Brown Brothers Harriman	1.05%	3.27%	0.30	-0.91	1.38%
Barclays US TIPS	2.31%	4.27%	0.52	--	0.00%

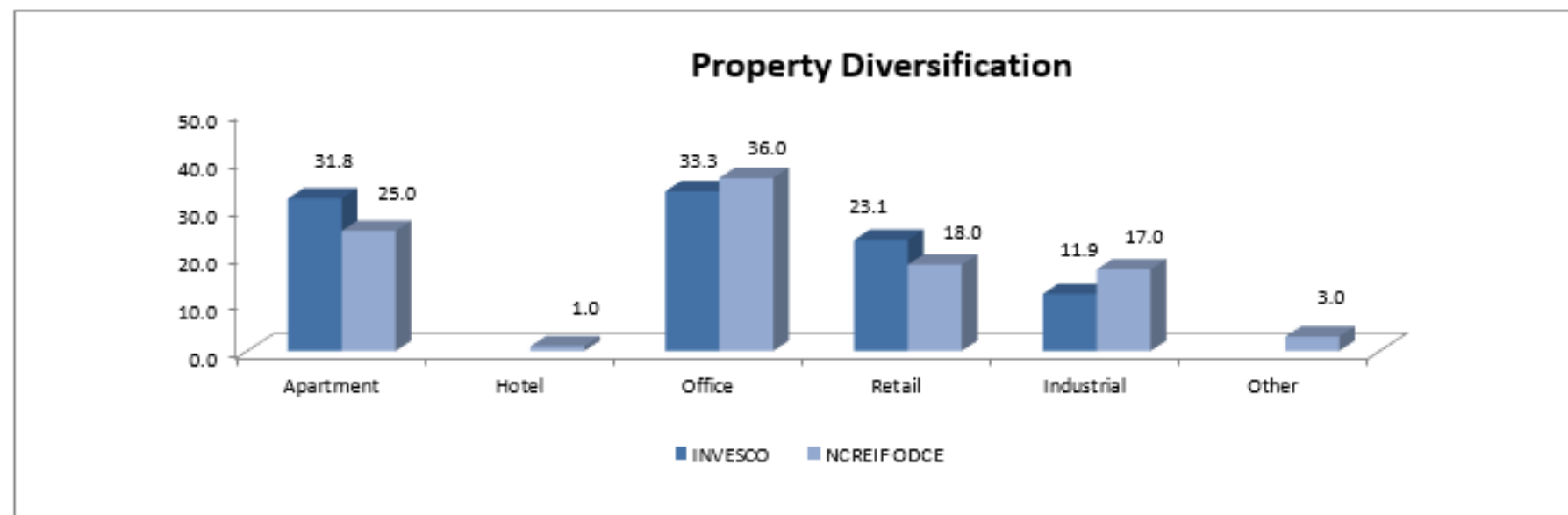
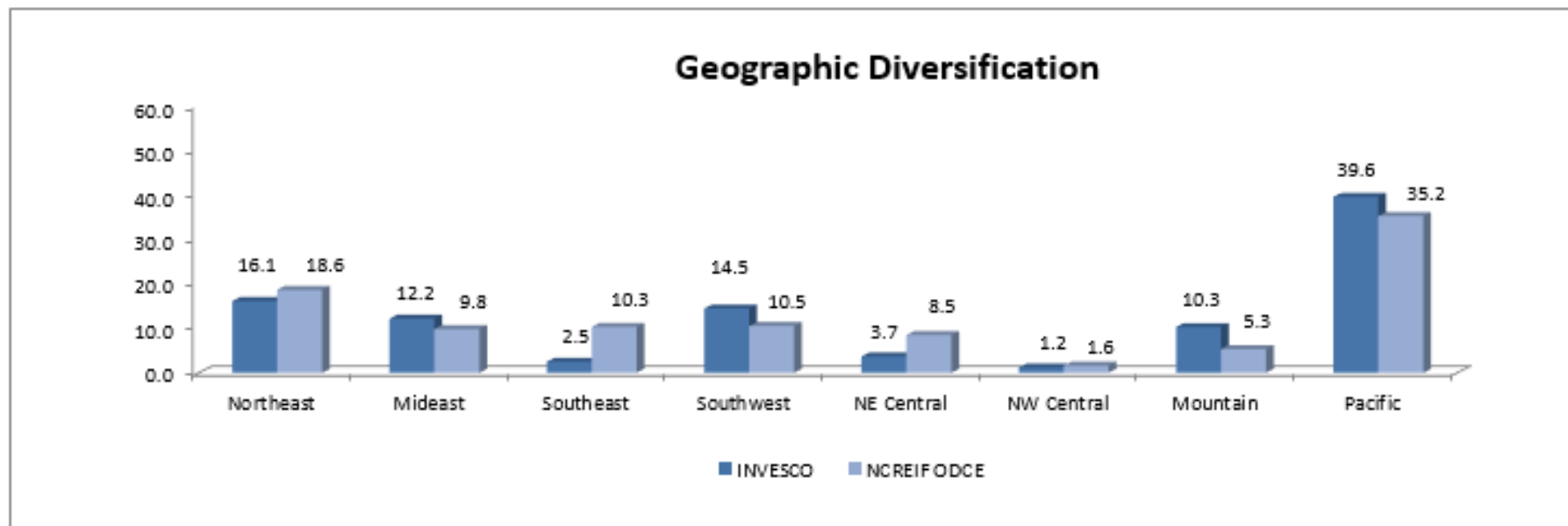
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error Rank
Real Estate	11.79%	5.06%	2.32	-0.56	41
NCREIF ODCE	12.71%	5.11%	2.48	--	1
Invesco	11.72%	5.04%	2.31	-0.59	--
NCREIF ODCE	12.71%	5.11%	2.48	--	--
TIPS	2.05%	4.67%	0.42	-0.51	--
Barclays US TIPS	2.63%	5.02%	0.51	--	--
Brown Brothers Harriman	2.05%	4.67%	0.42	-0.51	55
Barclays US TIPS	2.63%	5.02%	0.51	--	1



	Return (Rank)							
5th Percentile	6.4	11.5	23.0	14.8	14.4	13.3	17.3	6.9
25th Percentile	2.7	5.5	11.6	12.6	12.6	12.0	10.5	6.0
Median	1.7	3.8	10.8	11.9	11.9	10.9	9.5	5.0
75th Percentile	1.2	3.0	9.9	10.5	10.9	10.1	8.4	4.5
95th Percentile	0.0	1.0	5.0	4.7	7.3	7.4	4.8	3.1
# of Portfolios	84	84	84	81	79	68	61	32
● Real Estate	3.5 (15)	4.8 (27)	11.0 (40)	13.5 (13)	12.5 (26)	11.8 (35)	10.4 (26)	5.6 (32)
▲ NCREIF ODCE	2.1 (39)	4.4 (33)	11.8 (23)	13.1 (19)	13.0 (17)	12.7 (11)	10.9 (19)	6.6 (16)



INVESCO Core Real Estate
Real Estate Valuation Analysis

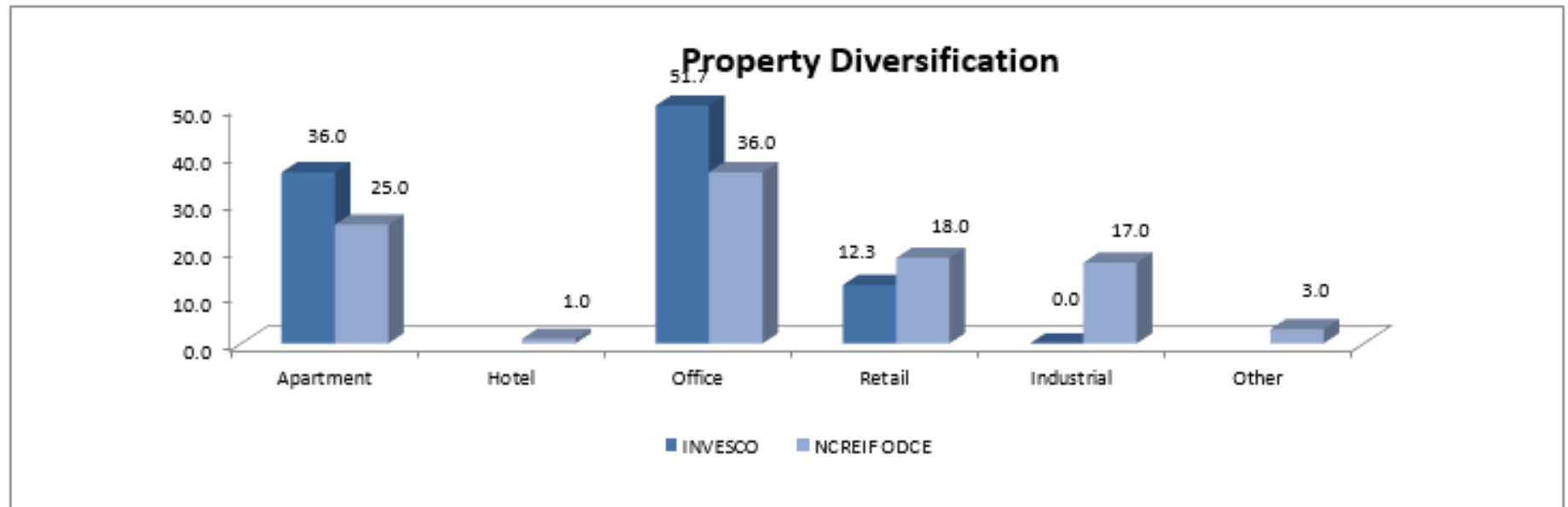
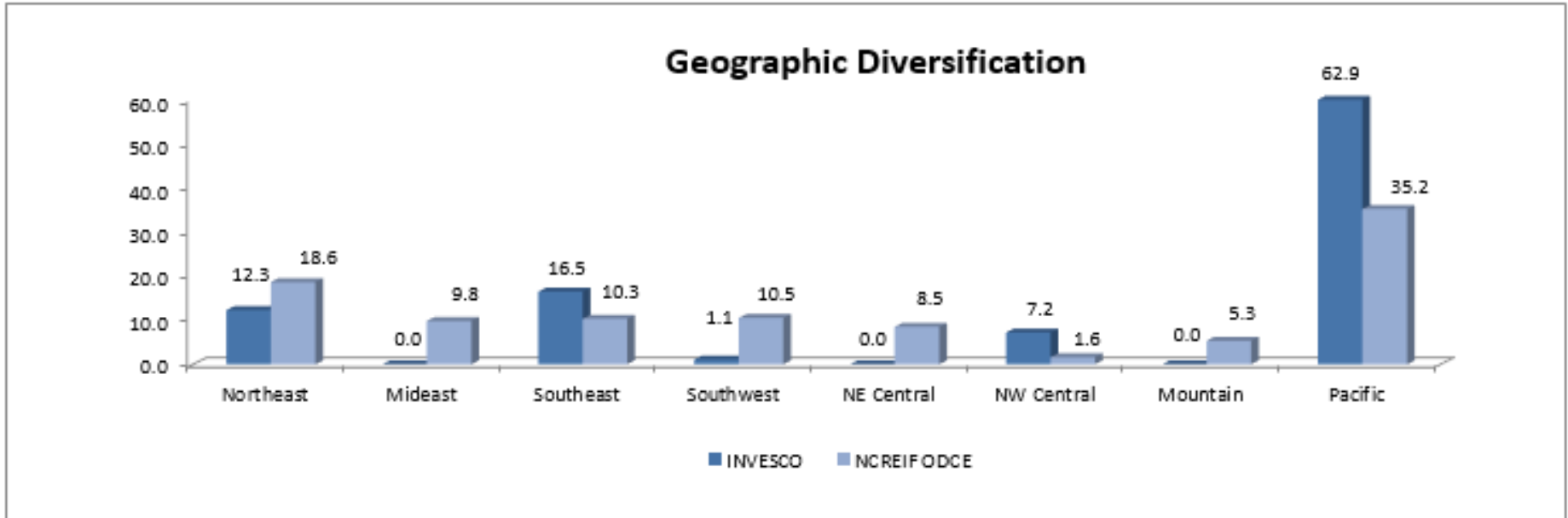
Period Ending: June 30, 2016

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Date Added to Fund	Last Valuation Date	SamCERA ownership as of 06/30/2016 2.94%
APARTMENTS							
Milestone Apt Portfolio	Various States - South	\$1,990,912	\$2,259,791	\$2,259,791	2Q06	June-16	\$66,449
Stoneridge Apartments	Pleasanton, CA	\$213,000,000	\$227,400,000	\$227,400,000	4Q06	June-16	\$6,686,727
Sterling Parc Apartments	Cedar Knolls, NJ	\$89,300,000	\$0	\$0	2Q07	Sold 2Q16	\$0
Instrata Pentagon City	Arlington, VA	\$149,000,000	\$151,000,000	\$90,898,591	3Q10	June-16	\$2,672,885
Ladd Tower	Portland, OR	\$135,000,000	\$135,000,000	\$78,054,498	4Q10	June-16	\$2,295,203
Legacy Fountain Plaza	San Jose, CA	\$141,957,508	\$144,957,952	\$144,957,952	1Q11	June-16	\$4,262,508
Instrata Gramercy (fka The Elektra)	New York, NY	\$153,000,000	\$173,100,000	\$100,035,452	1Q11	June-16	\$2,941,556
Instrata Brooklyn Heights (fka 75 Clinton Street)	Brooklyn, NY	\$64,400,000	\$70,800,000	\$70,800,000	1Q12	June-16	\$2,081,883
The Artisan Laguna Beach	Orange County, CA	\$158,000,000	\$158,000,000	\$96,373,195	3Q12	June-16	\$2,833,867
The GoodWynn	Atlanta, GA	\$99,200,000	\$100,000,000	\$63,013,638	4Q12	June-16	\$1,852,924
Instrata Hell's Kitchen	New York, NY	\$207,000,000	\$210,000,000	\$135,276,000	1Q13	June-16	\$3,977,809
Sunset Vine Tower	Los Angeles, CA	\$97,800,000	\$98,200,000	\$98,200,000	2Q13	June-16	\$2,887,584
The Ashton	Dallas, TX	\$115,000,000	\$118,000,000	\$60,752,962	4Q13	June-16	\$1,786,449
The Pointe at Westchester	West Chester, PA	\$67,500,000	\$67,600,000	\$67,600,000	4Q13	June-16	\$1,987,787
206 Bell	Seattle, WA	\$44,600,000	\$44,900,000	\$44,900,000	4Q13	June-16	\$1,320,290
Cadence Union Station	Denver, CO	\$85,100,000	\$88,000,000	\$50,832,578	1Q14	June-16	\$1,494,739
Joseph Arnold Lofts	Seattle, WA	\$69,300,000	\$72,000,000	\$37,716,694	2Q14	June-16	\$1,109,064
Verve	Denver, CO	\$108,000,000	\$108,000,000	\$108,000,000	3Q14	June-16	\$3,175,754
Broadstone Little Italy	San Diego CA	\$117,000,000	\$118,000,000	\$64,737,030	3Q14	June-16	\$1,903,601
33 Tehama	San Francisco, CA	\$94,388,745	\$106,251,501	\$106,250,579	3Q14	June-16	\$3,124,312
The Parker	Portland, OR	\$65,200,000	\$66,000,000	\$33,016,865	1Q15	June-16	\$970,865
Legacy West Apartments	Plano, TX	\$30,689,399	\$47,216,576	\$47,216,577	1Q15	June-16	\$1,388,410
Village at Park Place	Irvine, CA	\$61,695,139	\$70,733,481	\$70,150,083	2Q15	June-16	\$2,062,772
Wheaton 121	Wheaton, IL	\$91,500,000	\$92,700,000	\$92,700,000	2Q15	June-16	\$2,725,856
Jefferson Marketplace	Washington, DC	\$142,000,000	\$142,000,000	\$71,557,412	4Q15	June-16	\$2,104,155
Retreat at Park Meadows	Littleton, CO	\$126,000,000	\$126,000,000	\$126,000,000	4Q15	June-16	\$3,705,047
North Water	Chicago, IL	\$246,000,000	\$256,000,000	\$256,000,000	1Q16	June-16	\$7,527,714
2270 Broadway	Oakland, CA	\$18,935,211	\$18,938,467	\$18,938,464	1Q16	June-16	\$556,888
Runway at Playa Vista -Apartments	Playa Vista, CA	\$130,525,926	\$149,460,000	\$85,992,500	1Q16	June-16	\$2,528,621
Clayton Lane Apartments	Denver, CO	\$0	\$32,048,746	\$32,048,746	1Q16	June-16	\$942,398
Biscayne 27	Miami, FL	\$0	\$15,676,778	\$15,676,779	2Q16	Acq 2Q16	\$460,978
Flats 8300	Washington DC	\$0	\$207,000,000	\$103,500,000	2Q16	Acq 2Q16	\$3,043,431
		\$3,123,082,840	\$3,417,243,292	\$2,600,856,386			\$76,478,526
INDUSTRIAL							
Arjons Industrial Park	San Diego CA	\$38,400,000	\$39,500,000	\$39,500,000	2Q04	June-16	\$1,161,503
Gateway Business Park	Dallas TX	\$13,000,000	\$13,100,000	\$13,100,000	2Q04	June-16	\$385,207
Hayward Industrial	Oakland CA	\$142,100,000	\$151,700,000	\$151,700,000	3Q04-3Q07	June-16	\$4,460,759
Lackman Park	Kansas City MO-KS	\$24,500,000	\$24,300,000	\$24,300,000	2Q04	June-16	\$714,545
Crossroads Industrial	Kansas City MO-KS	\$8,100,000	\$7,900,000	\$7,900,000	1Q06	June-16	\$232,301
Oakesdale Commerce Center	Seattle - Belle - Eve WA	\$46,800,000	\$49,900,000	\$49,900,000	1Q06	June-16	\$1,467,316
South Bay Industrial	Los Angeles, CA	\$43,700,000	\$45,100,000	\$45,100,000	4Q06	June-16	\$1,326,171
VIP Holdings I	Chicago, IL	\$73,894,809	\$0	\$0	2Q06	Sold 2Q16	\$0
Tempe Commerce Park	Phoenix - Mesa AZ	\$60,300,000	\$0	\$0	4Q07	Sold 2Q16	\$0
Steeplechase 95 International Business Park	Capitol Heights, MD	\$91,600,000	\$92,700,000	\$92,700,000	1Q11	June-16	\$2,725,856
Airport Trade Center Portfolio	Dallas, TX	\$119,800,000	\$119,900,000	\$119,900,000	1Q11	June-16	\$3,525,675
IE Logistics	San Bernardino, CA	\$128,400,000	\$129,600,000	\$129,600,000	3Q11	June-16	\$3,810,905
Railhead Drive Industrial	Dallas, TX	\$62,000,000	\$62,000,000	\$62,000,000	4Q11	June-16	\$1,823,118
Empire Gateway aka Chino South Logistics Center	Chino, CA	\$232,000,000	\$241,000,000	\$241,000,000	4Q12	June-16	\$7,086,637
SFO Logistics Center	San Francisco, CA	\$130,000,000	\$142,000,000	\$142,000,000	4Q13	June-16	\$4,175,529
Miami Industrial Portfolio	Various ,FL	\$87,638,765	\$91,208,994	\$55,156,564	1Q16	June-16	\$1,621,886
OMP Burbank	Los Angeles, CA	\$0	\$67,139,802	\$67,139,802	2Q16	Acq 2Q16	\$1,974,255
		\$1,302,233,574	\$1,277,048,796	\$1,240,996,366			\$36,491,662

INVESCO Core Real Estate
Real Estate Valuation Analysis

Period Ending: June 30, 2016

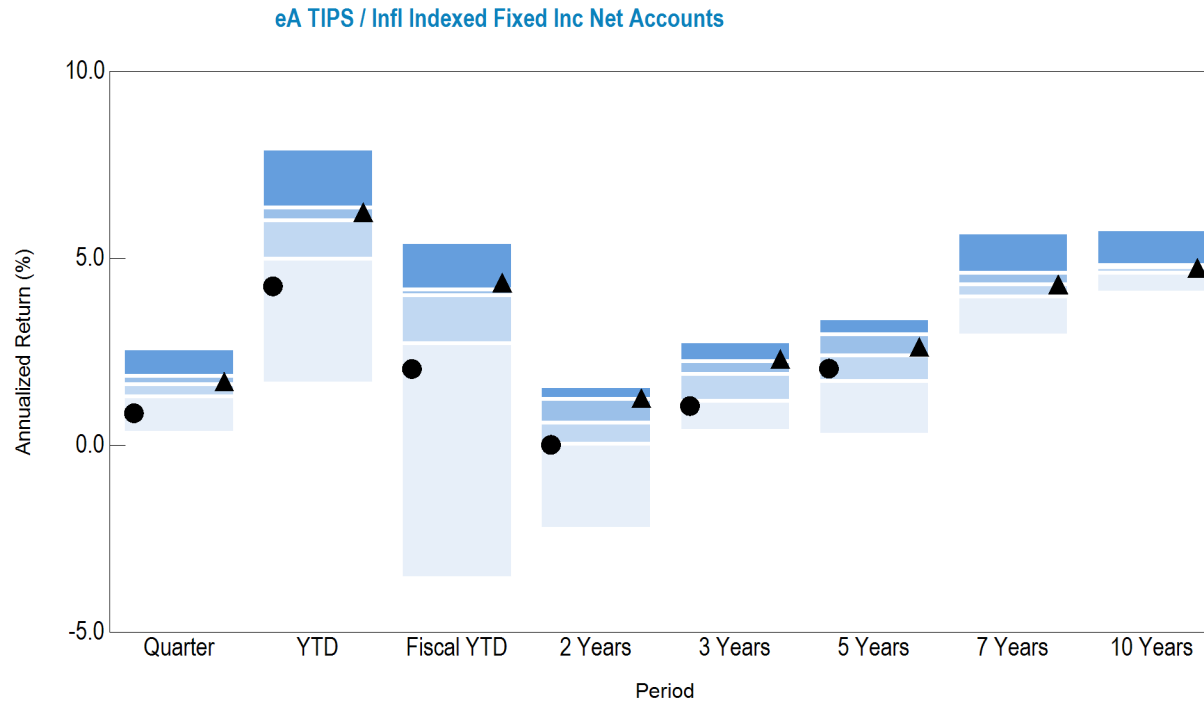
OFFICE							
55 Cambridge Parkway	Boston MA - NH	\$260,000,000	\$252,000,000	\$252,000,000	4Q06	June-16	\$7,410,093
Valencia Town Center	Valencia, CA	\$130,000,000	\$0	\$0	3Q07	Sold 2Q16	\$0
The Executive Building	Washington, D.C.	\$231,000,000	\$231,000,000	\$231,000,000	2Q08	June-16	\$6,792,586
1111 Pennsylvania Avenue	Washington, D.C.	\$307,000,000	\$310,000,000	\$310,000,000	4Q10	June-16	\$9,115,591
1800 Larimer	Denver, CO	\$309,000,000	\$314,000,000	\$314,000,000	1Q11	June-16	\$9,233,212
Hillview Office	San Jose, CA	\$77,000,000	\$78,000,000	\$78,000,000	3Q12	June-16	\$2,293,600
Williams Tower	Houston, TX	\$590,000,000	\$585,000,000	\$399,878,683	1Q13	June-16	\$11,758,486
Westlake Park Place	Westlake Village, CA	\$111,000,000	\$111,000,000	\$111,000,000	4Q13	June-16	\$3,263,970
101 Second	San Francisco, CA	\$366,000,000	\$371,000,000	\$371,000,000	1Q14	June-16	\$10,909,304
Energy Crossing II	Houston, TX	\$113,000,000	\$113,000,000	\$113,000,000	2Q14	June-16	\$3,322,780
1776 Wilson Blvd.	Arlington, VA	\$94,700,000	\$95,000,000	\$95,000,000	3Q14	June-16	\$2,793,488
631 Howard	San Francisco, CA	\$90,200,000	\$90,500,000	\$90,500,000	3Q14	June-16	\$2,661,164
Barton Oaks	Austin, TX	\$83,100,000	\$84,500,000	\$84,500,000	3Q14	June-16	\$2,484,734
Hercules East and South Campus	Los Angeles, CA	\$147,758,313	\$149,711,997	\$149,711,997	3Q14	June-16	\$4,402,301
The Reserve	Playa Vista, CA	\$331,628,621	\$352,073,107	\$352,073,108	1Q15	June-16	\$10,352,756
Fort Point Portfolio	Boston, MA	\$206,752,386	\$210,580,355	\$121,281,921	2Q15	June-16	\$3,566,311
Legacy West Office	Plano, TX	\$47,312,824	\$33,962,800	\$33,962,801	1Q15	June-16	\$998,681
Summit IV	Aliso Viejo, CA	\$109,000,000	\$113,000,000	\$74,488,295	2Q15	June-16	\$2,190,338
1101 Westlake	Seattle, WA	\$85,300,000	\$85,300,000	\$85,300,000	3Q15	June-16	\$2,508,258
		\$3,689,752,144	\$3,579,628,259	\$3,266,696,805			\$96,057,652
RETAIL							
Broadway at Surf	Chicago IL	\$32,600,000	\$33,100,000	\$33,100,000	2Q04	June-16	\$973,310
Chandler Pavilion	Phoenix - Mesa AZ	\$22,100,000	\$22,700,000	\$22,700,000	2Q04	June-16	\$667,497
Matthews Township	Charlotte - G - RH NC-SC	\$25,500,000	\$26,000,000	\$26,000,000	2Q04	June-16	\$764,533
Windward Commons	Atlanta GA	\$24,400,000	\$24,800,000	\$24,800,000	2Q04	June-16	\$729,247
Cityline at Tenley	Washington, D.C.	\$55,200,000	\$58,100,000	\$58,100,000	4Q05	June-16	\$1,708,438
Ridgehaven Shopping Center	Minnetonka, MN	\$42,400,000	\$42,600,000	\$42,600,000	4Q05	June-16	\$1,252,659
The Beacon Retail	San Francisco, CA	\$66,000,000	\$65,000,000	\$65,000,000	1Q06	June-16	\$1,911,334
The Beacon Garage (units)	San Francisco, CA	\$30,700,000	\$35,600,000	\$35,600,000	1Q06	June-16	\$1,046,823
The Beacon Office (210 King)	San Francisco, CA	\$14,400,000	\$23,000,000	\$23,000,000	1Q15	June-16	\$676,318
Hawthorne Plaza	Overland Park, KS	\$54,300,000	\$54,800,000	\$54,800,000	4Q07	June-16	\$1,611,401
The Loop	Boston MA - NH	\$96,400,000	\$96,400,000	\$96,400,000	1Q08	June-16	\$2,834,655
Westbank Market	Austin, TX	\$59,600,000	\$60,300,000	\$60,300,000	3Q10	June-16	\$1,773,129
910 Lincoln Road	Miami, FL	\$36,100,000	\$36,600,000	\$36,600,000	4Q10	June-16	\$1,076,228
Lake Pointe Village	Houston, TX	\$76,050,000	\$76,350,000	\$76,350,000	4Q11	June-16	\$2,245,082
Safeway Kapahulu	Hawaii	\$85,200,000	\$85,700,000	\$49,462,474	4Q11	June-16	\$1,454,451
Safeway Burlingame	San Francisco, CA	\$54,800,000	\$56,600,000	\$33,779,398	4Q11	June-16	\$993,288
Shamrock Plaza	Oakland, CA	\$37,900,000	\$38,100,000	\$21,838,864	4Q11	June-16	\$642,175
Pavilions Marketplace	West Hollywood, CA	\$58,300,000	\$62,200,000	\$37,472,562	1Q12	June-16	\$1,101,886
130 Prince	New York, NY	\$218,000,000	\$219,000,000	\$219,000,000	2Q12	June-16	\$6,439,724
Safeway Pleasanton	Pleasanton, CA	\$80,200,000	\$81,200,000	\$81,200,000	4Q12	June-16	\$2,387,697
Liberty Wharf	Boston, MA	\$89,400,000	\$89,700,000	\$55,834,736	4Q12	June-16	\$1,641,828
Shops at Legacy	Plano, TX	\$109,710,916	\$109,710,916	\$109,710,916	3Q13	June-16	\$3,226,064
Pasadena Commons	Pasadena, CA	\$50,900,000	\$51,800,000	\$51,800,000	4Q14	June-16	\$1,523,186
Rush Street Retail	Chicago, IL	\$15,300,000	\$15,500,000	\$15,500,000	4Q14	June-16	\$455,780
Legacy West Retail	Plano, TX	\$49,870,274	\$124,005,640	\$103,492,772	1Q15	June-16	\$3,043,219
Legacy West Land	Plano, TX	\$0	\$8,469,173	\$8,469,173	2Q16	June-16	\$249,037
131-137 Spring Street	New York, NY	\$224,800,000	\$230,887,714	\$118,628,515	3Q15	June-16	\$3,488,287
Runway at Playa Vista - Retail	Playa Vista, CA	\$128,345,953	\$118,720,000	\$56,312,500	1Q16	June-16	\$1,655,877
139 Spring	New York, NY	\$111,059,200	\$116,017,200	\$116,017,200	1Q16	June-16	\$3,411,501
Clayton Lane	Denver, CO	\$168,062,319	\$142,504,211	\$95,683,173	1Q16	June-16	\$2,813,576
4th & Colorado	Santa Monica, CA	\$12,597,554	\$12,640,000	\$12,640,000	1Q16	June-16	\$371,681
Shops at Crystals	Las Vegas, NV	\$0	\$271,980,000	\$134,480,000	2Q16	Acq 2Q16	\$3,954,402
		\$2,130,196,216	\$2,490,084,854	\$1,976,672,283			\$58,124,310
Portfolio Total		\$10,245,264,774	\$10,764,005,201	\$9,085,221,840			\$267,152,151



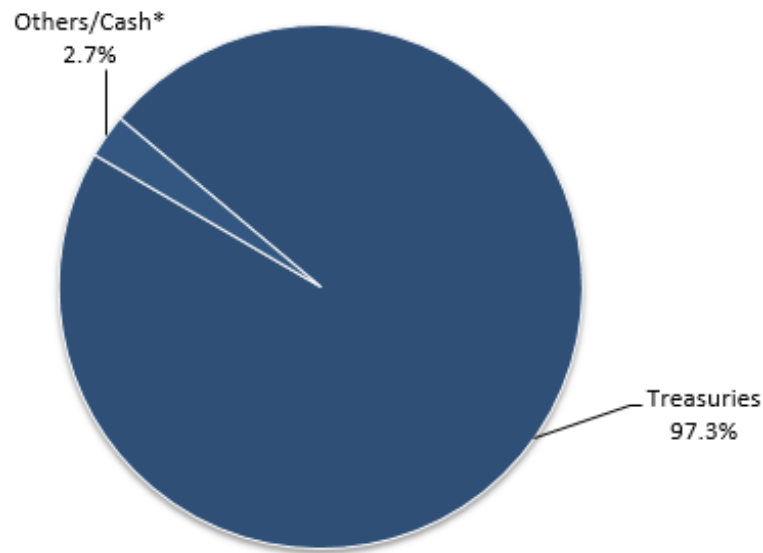
INVESCO US Val IV
Real Estate Valuation Analysis

Period Ending: June 30, 2016

Property Name	Region Classification	Geographic Classification	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Date Added to Fund	Last Valuation Date
APARTMENTS								
Brookwood	West	Southeast	Atlanta, GA	\$42,840,948	\$53,711,062	\$21,792,169	3Q14	June-16
Broadstone Harbor Beach	East	Southeast	Ft. Lauderdale, FL	\$53,681,509	\$65,349,263	\$37,079,196	1Q15	June-16
Downtown East	MidWest	West North Central	Minneapolis, MN	\$47,169,752	\$51,940,118	\$21,978,534	2Q15	June-16
Wyndham Park	West	Pacific	Portland, OR	\$73,500,000	\$81,000,000	\$39,305,521	2Q15	June-16
Legacy West Mid-Rise	MidWest	Southwest	Dallas, TX	\$0	\$7,858,777	\$7,877,255	2Q16	June-16
				\$217,192,209	\$259,859,221	\$128,032,675		
INDUSTRIAL								
OFFICE								
55 Hawthorne	East	Pacific	San Francisco, CA	\$126,100,000	\$126,100,000	\$64,407,854	3Q14	June-16
Silicon Valley Towers	East	Pacific	San Jose, CA	\$80,000,000	\$87,000,000	\$42,299,743	2Q15	June-16
Post 3rd	West	Pacific	Los Angeles, CA	\$77,200,000	\$78,528,274	\$31,109,958	1Q16	June-16
LAM Campus	West	Pacific	San Jose, CA	\$0	\$82,000,000	\$82,100,000	2Q16	June-16
				\$283,300,000	\$373,628,274	\$219,917,555		
RETAIL								
Ledgewood Mall	East	Northeast	Roxbury, NJ	\$30,000,000	\$30,000,000	\$15,590,619	3Q15	June-16
Paramus Retail Portfolio	East	Northeast	Paramus, NJ	\$58,800,000	\$58,800,000	\$22,224,942	4Q15	June-16
				\$88,800,000	\$88,800,000	\$37,815,561		
Portfolio Total				\$589,292,209	\$722,287,495	\$385,765,791		



	Return (Rank)							
	Quarter	YTD	Fiscal YTD	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.6	7.9	5.4	1.6	2.8	3.4	5.7	5.8
25th Percentile	1.9	6.4	4.2	1.3	2.3	3.0	4.6	4.8
Median	1.6	6.0	4.0	0.6	1.9	2.4	4.3	4.8
75th Percentile	1.3	5.0	2.7	0.1	1.2	1.7	4.0	4.6
95th Percentile	0.3	1.7	-3.5	-2.2	0.4	0.3	2.9	4.1
# of Portfolios	23	23	23	21	20	17	12	9
● Brown Brothers Harriman	0.9 (89)	4.3 (84)	2.0 (84)	0.0 (77)	1.1 (77)	2.1 (67)	-- (--)	-- (--)
▲ Barclays US TIPS	1.7 (40)	6.2 (34)	4.4 (18)	1.3 (25)	2.3 (21)	2.6 (33)	4.3 (56)	4.7 (55)



Sector	Account Weight	Barclays TIPS	
		Index	Difference
Treasuries	97.3%	100.0%	-2.7%
Agencies	0.0%	0.0%	0.0%
Corporates	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Foreign	0.0%	0.0%	0.0%
MBS	0.0%	0.0%	0.0%
CMO	0.0%	0.0%	0.0%
ABS	0.0%	0.0%	0.0%
Municipals	0.0%	0.0%	0.0%
Others/Cash*	2.7%	0.0%	2.7%
TOTAL	100.0%	100.0%	0.0%

* May include Derivatives, Futures, Swaps, Credit Default Swaps, Total Return Swaps or Currency Contracts.

Portfolio Characteristics		Portfolio
Total Number of Securities		12
Total Market Value	\$	70,052,988
Current Coupon		0.77
Yield to Maturity		-0.05
Average Life		
Duration		5.80
Quality		GOV

Barclays TIPS	
Total Number of Securities	37
Total Market Value	N/A
Current Coupon	0.89
Yield to Maturity	-0.13
Average Life	
Duration	7.89
Quality	AAA

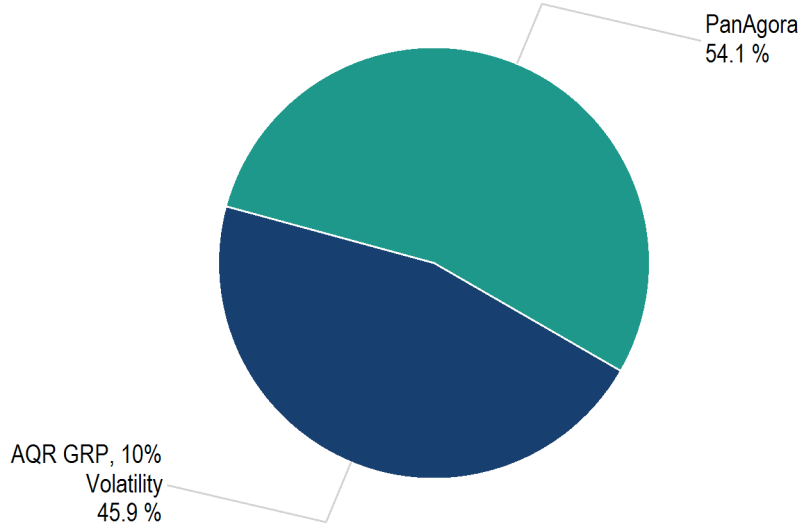
Yield to Maturity	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 3.0	13.2
3.0 - 5.0	8.6
5.0 - 10.0	56.0
10.0- 15.0	11.4
15.0+	10.9
Unclassified	0.0

Duration	
Range	% Held
0.0 - 3.0	8.9
3.0 - 5.0	12.8
5.0 - 10.0	56.0
10.0- 15.0	11.1
15.0+	11.2
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	97.3
Aaa (10)	0.0
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	2.7

Coupon	
Range	% Held
0.0 - 5.0	100.0
5.0 - 7.0	0.0
7.0 - 9.0	0.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
Unclassified	0.0



	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR GRP, 10% Volatility	\$128,642,392	45.9%	1.5%
PanAgora	\$151,693,965	54.1%	3.0%
Actual vs. Policy Weight Difference			0.0%
Total	\$280,336,357	100.0%	4.5%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Parity	7.3%	8.7%	0.8	-0.2	6.5%
60/40 Russell 3000/Barclays Aggregate	8.4%	6.9%	1.2	--	0.0%
AQR GRP, 10% Volatility	4.0%	8.9%	0.4	-0.7	6.5%
60/40 Russell 3000/Barclays Aggregate	8.4%	6.9%	1.2	--	0.0%

Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Risk Parity	5.9%	9.3%	0.6	-0.4	7.0%
60/40 Russell 3000/Barclays Aggregate	8.6%	7.4%	1.2	--	0.0%
AQR GRP, 10% Volatility	4.0%	9.4%	0.4	-0.7	7.0%
60/40 Russell 3000/Barclays Aggregate	8.6%	7.4%	1.2	--	0.0%

Total Fund
Performance Summary (Gross of Fees)

Period Ending: June 30, 2016

	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund	2.1	3.6	1.0	2.4	7.2	7.1	5.2
Policy Index	2.2	3.8	1.0	1.9	7.0	7.0	5.9
Allocation Index	2.3	3.9	1.1	1.9	7.0	--	--
Total Fund ex Overlay	1.9	3.3	0.7	2.2	7.1	7.0	5.2
Policy Index	2.2	3.8	1.0	1.9	7.0	7.0	5.9
Allocation Index	2.3	3.9	1.1	1.9	7.0	--	--
Public Equity	1.2	1.9	-1.9	0.7	7.7	7.7	4.9
Blended Public Equity Index	1.4	1.8	-3.2	-0.4	7.2	7.3	5.5
US Equity	2.0	2.6	1.0	4.2	10.4	10.9	6.4
Blended US Equity Index	2.7	3.5	1.1	4.1	10.7	11.2	7.3
Russell 3000	2.6	3.6	2.1	4.7	11.1	11.6	7.4
Large Cap Equity	2.3	2.9	2.9	5.7	11.4	11.5	6.7
Russell 1000	2.5	3.7	2.9	5.1	11.5	11.9	7.5
Barrow Hanley	1.7	0.2	-3.6	2.2	9.0	10.6	--
Russell 1000 Value	4.6	6.3	2.9	3.5	9.9	11.4	6.1
BlackRock S&P 500 Index	2.5	3.9	4.0	5.8	11.7	--	--
S&P 500	2.5	3.8	4.0	5.7	11.7	12.1	7.4
Brown Advisory	0.0	-1.3	1.1	5.5	10.0	--	--
Russell 1000 Growth	0.6	1.4	3.0	6.7	13.1	12.3	8.8
DE Shaw	4.3	5.1	4.9	7.5	12.8	13.6	--
Russell 1000	2.5	3.7	2.9	5.1	11.5	11.9	7.5
Small Cap Equity	0.6	0.6	-7.5	-2.3	6.2	8.5	4.8
Russell 2000	3.8	2.2	-6.7	-0.3	7.1	8.4	6.2
The Boston Co	2.5	7.0	-1.0	0.7	7.9	10.6	--
Russell 2000 Value	4.3	6.1	-2.6	-0.9	6.4	8.1	5.2
Chartwell	-1.4	-5.6	-13.8	-5.2	4.5	7.6	6.6
Russell 2000 Growth	3.2	-1.6	-10.8	0.1	7.7	8.5	7.1

Total Fund
Performance Summary (Gross of Fees)

Period Ending: June 30, 2016

	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	0.0	1.0	-6.4	-5.2	3.1	1.7	2.0
<i>MSCI ACWI ex US IMI</i>	-0.5	-0.6	-9.2	-6.9	2.0	0.8	2.4
<i>MSCI EAFE Gross</i>	-1.2	-4.0	-9.7	-6.8	2.5	2.1	2.1
Developed Markets	-0.2	0.0	-6.4	-4.8	3.5	2.2	2.3
<i>MSCI ACWI ex USA Gross</i>	-0.4	-0.7	-9.8	-7.4	1.6	0.6	2.3
Baillie Gifford	-0.2	0.2	-4.7	-2.6	5.0	--	--
<i>MSCI ACWI ex US</i>	-0.4	-0.7	-9.8	-7.4	2.4	--	--
<i>MSCI ACWI ex US Growth</i>	0.6	0.4	-5.8	-3.8	4.2	--	--
BlackRock EAFE Index	-1.2	-4.1	-9.8	-6.9	--	--	--
<i>MSCI EAFE</i>	-1.5	-4.4	-10.2	-7.2	2.1	1.7	1.6
<i>MSCI EAFE Gross</i>	-1.2	-4.0	-9.7	-6.8	2.5	2.1	2.1
FIAM Equity	-0.2	1.0	-3.8	-2.0	5.4	--	--
<i>MSCI ACWI ex US Small Cap Gross</i>	-0.7	0.0	-5.1	-3.9	5.3	2.7	4.5
Mondrian	0.5	2.2	-6.6	-6.5	2.7	2.1	2.8
<i>MSCI ACWI ex USA Value Gross</i>	-1.5	-1.8	-13.7	-10.9	-0.3	-0.8	1.4
<i>MSCI ACWI ex USA Gross</i>	-0.4	-0.7	-9.8	-7.4	1.6	0.6	2.3
Emerging Markets	1.4	10.4	-7.1	-8.2	-0.5	--	--
<i>MSCI Emerging Markets Gross</i>	0.8	6.6	-11.7	-8.3	-1.2	-3.4	3.9
Parametric Core	1.4	10.4	--	--	--	--	--
<i>MSCI Emerging Markets Gross</i>	0.8	6.6	-11.7	-8.3	-1.2	-3.4	3.9
Fixed Income	3.0	4.9	2.7	1.9	3.7	4.6	5.6
<i>Blended Fixed Income Index</i>	2.7	6.5	5.8	2.9	3.8	3.5	5.1
US Fixed Income	3.4	5.6	3.9	2.8	4.3	4.9	5.7
<i>Blended US Fixed Index</i>	2.6	6.0	5.3	3.3	3.9	3.9	5.3
Core Fixed	2.7	4.9	4.9	3.4	4.3	4.5	5.3
Barclays Aggregate	2.2	5.3	6.0	3.9	4.1	3.8	5.1

Total Fund
Performance Summary (Gross of Fees)

Period Ending: June 30, 2016

	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
FIAM Bond	2.8	6.1	6.3	4.1	4.6	4.5	5.7
Western TRU	2.6	2.0	--	--	--	--	--
3-Month Libor Total Return USD	0.2	0.3	0.5	0.4	0.3	0.4	1.4
Barclays Aggregate	2.2	5.3	6.0	3.9	4.1	3.8	5.1
Opportunistic Credit	4.8	6.5	1.5	2.1	5.9	8.5	--
Barclays BA Intermediate HY	3.3	6.8	3.7	2.6	4.2	4.9	--
Angelo Gordon Opportunistic	0.3	0.2	0.5	-0.3	--	--	--
Angelo Gordon STAR	2.0	0.4	1.3	5.7	9.9	--	--
Barclays Aggregate	2.2	5.3	6.0	3.9	4.1	3.8	5.1
Beach Point Select	4.2	7.0	5.1	--	--	--	--
Barclays BA Intermediate HY	3.3	6.8	3.7	2.6	4.2	4.9	--
Brigade Capital	8.5	12.1	-1.1	-1.8	2.3	4.9	--
Barclays BA Intermediate HY	3.3	6.8	3.7	2.6	4.2	4.9	--
50% Barclays HY/ 50% Bank Loan	4.2	6.6	1.3	1.1	3.6	4.9	--
Global Fixed Income	1.1	1.2	-3.4	-2.8	0.7	2.8	--
Barclays Multi-verse	3.0	9.1	8.6	0.5	2.8	1.9	4.5
Franklin Templeton	1.1	1.2	-3.4	-2.9	0.7	2.8	--
Barclays Multi-verse	3.0	9.1	8.6	0.5	2.8	1.9	4.5
Risk Parity	7.0	14.0	5.7	2.1	7.3	6.2	--
60/40 Russell 3000/Barclays Aggregate	2.5	4.4	3.9	4.6	8.4	8.6	6.8
AQR GRP, 10% Volatility	5.8	10.7	-0.7	-2.5	4.1	4.2	--
PanAgora	8.0	16.9	11.9	--	--	--	--
60/40 Russell 3000/Barclays Aggregate	2.5	4.4	3.9	4.6	8.4	8.6	6.8
60/40 MSCI World/Barclays Global Aggregate	1.6	2.8	1.4	1.8	6.4	6.1	--
Alternatives	-1.0	-0.9	-0.7	3.6	5.5	4.3	--
Alternatives Allocation Index	2.0	3.3	-0.5	-0.7	4.2	4.0	--
Blended Alternatives Index	2.0	3.4	-0.3	0.3	5.7	6.5	--

Total Fund
Performance Summary (Gross of Fees)

Period Ending: June 30, 2016

	3 Mo (%)	YTD (%)	Fiscal YTD (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	-0.8	-1.1	3.5	14.2	15.6	9.7	--
<i>Russell 3000 +3%</i>	2.7	4.5	5.1	7.7	14.1	14.6	10.4
Hedge Fund/Absolute Return	-1.3	-2.7	6.9	8.4	6.7	5.3	--
<i>Libor 1 month +4%</i>	1.1	2.1	4.3	4.2	4.2	4.2	--
AQR DELTA XN	-1.4	-2.4	7.7	8.8	6.9	5.4	--
<i>Libor 1 month +4%</i>	1.1	2.1	4.3	4.2	4.2	4.2	--
Standard Life GARS	-0.8	-4.1	--	--	--	--	--
<i>Libor 1 month +4%</i>	1.1	2.1	4.3	4.2	4.2	4.2	--
Inflation Pool	3.8	--	--	--	--	--	--
<i>Blended Inflation Pool Index</i>	4.4	--	--	--	--	--	--
Real Estate	3.6	5.1	11.3	13.9	12.9	12.2	6.0
<i>NCREIF ODCE</i>	2.1	4.4	11.8	13.1	13.0	12.7	6.6
Invesco	3.6	5.2	10.9	13.7	12.8	12.1	6.0
<i>NCREIF ODCE</i>	2.1	4.4	11.8	13.1	13.0	12.7	6.6
Invesco US Val IV	2.3	2.7	--	--	--	--	--
<i>NCREIF ODCE</i>	2.1	4.4	11.8	13.1	13.0	12.7	6.6
<i>NCREIF CEVA 1Q Lag - NET</i>	2.5	8.5	17.2	17.7	--	--	--
TIPS	0.9	4.3	2.2	0.2	1.2	2.2	--
<i>Barclays US TIPS</i>	1.7	6.2	4.4	1.3	2.3	2.6	4.7
Brown Brothers Harriman	0.9	4.3	2.2	0.2	1.2	2.2	--
<i>Barclays US TIPS</i>	1.7	6.2	4.4	1.3	2.3	2.6	4.7
Private Real Asset	-0.2	45.1	41.9	--	--	--	--
<i>CPI +5%</i>	2.7	4.0	6.4	5.3	--	--	--
Cash	0.3	0.4	1.4	1.1	0.8	0.7	1.1
<i>91 Day T-Bills</i>	0.1	0.1	0.2	0.1	0.1	0.1	0.9
General Account	0.3	0.6	2.1	1.5	1.0	0.7	1.5
Treasury & LAIF	0.3	1.0	1.2	1.0	1.0	0.9	1.1
<i>91 Day T-Bills</i>	0.1	0.1	0.2	0.1	0.1	0.1	0.9

Angelo, Gordon & Co. – AG STAR Fund

The STAR Fund will focus on CMBS and non-Agency RMBS priced between 25-75% of par, which AG believes are even today mispriced due to their complex nature and a dearth of natural buyers capable of accurately valuing these assets. In addition, AG will target securities that are well-positioned to benefit from home and commercial property price stabilization and recovery, and/or borrower credit quality improvement. In this regard the STAR Fund will be more aggressive than the PPIP Fund since it will target securities that are more geared to a recovery of the commercial and residential real estate markets. The Fund will utilize a moderate amount of leverage (1x to 1.5x) and is targeting a base-case 15% net IRR with a downside return in the mid/high single digits and an upside projection of 25%+ returns.

Angelo, Gordon & Co. – AG Opportunistic Whole Loan Fund

As bank balance sheets have strengthened since the crisis, Angelo Gordon expects approximately \$40 billion of re-performing loans and non-performing loans will trade hands each year in the near term. By acquiring these loans at a discounted price and replacing original servicers with better-focused special servicers, Angelo Gordon believes it can improve operational efficiency and generate attractive returns. To take advantage of this opportunity, Angelo Gordon established this Opportunistic Whole Loan Fund to make investments primarily in a portfolio of non-performing loans and re-performing, but will also include investments in new residential mortgage loans and excess mortgage servicing rights. Opportunistic investments in commercial mortgage loans and other mortgage related investments may also be included in the Fund's portfolio. Angelo Gordon has been an active participant in the residential and consumer debt market since 2008. The Partnership's investment approach to residential mortgage loans and securities is guided by an analytically based investment process anchored by distressed asset valuation and cash flow modeling. Angelo Gordon's analysis of re-performing and non-performing loans begins with its loan due diligence process. This process will include a review of substantially all of the properties in the pool, as well as a review of the loan files backing the loan pool. In addition, a macro overlay is embedded in the investment process which incorporates general economic trends, along with specific views on interest rates, unemployment, collateral appreciation or depreciation, governmental intervention in creditors' rights and liquidation timelines.

AQR Delta

The AQR DELTA Fund aims to deliver efficient exposure to a well-diversified portfolio of hedge fund strategies, including Convertible Arbitrage, Event Driven, Fixed Income Relative Value, Equity Market Neutral, Long/Short Equity, Dedicated Short Bias, Global Macro, Managed Futures, and Emerging Markets. The Delta Fund's approach is to capture and deliver the "hedge fund risk premiums" that explain much of the returns of each of these strategies by building bottom-up positions in each strategy. AQR's research has demonstrated that many hedge funds use similar strategies to generate returns. These strategies are often well-known, widely understood and share common exposures. AQR's experience and research suggests much of the insight underlying these strategies - as well as a meaningful portion of their returns - can be captured using a dynamic, disciplined investment approach. Just as the equity risk premium can explain a large portion of the returns from equity investing, hedge fund risk premiums can explain the returns from hedge fund investing. Importantly, while compensation for equity risk is dependent on economic growth, hedge fund risk premiums are largely unrelated to economic activity, and thus provide attractive diversification properties.

AQR – Risk Parity

The objective of Global Risk Parity (GRP) is to generate excess returns from a risk diversified portfolio of asset exposures. AQR believes that its approach maximizes the diversification benefit across a broad range of economic environments. For many institutional portfolios, equity risk has historically been the predominant risk and the source of most return expectations since equities offer higher expected returns to compensate for their high risk. Investor preference for and concentration in equities has been driven by their expected return needs, which cannot be satisfied in a well-diversified un-levered portfolio. GRP is a diversified portfolio that can be scaled to similar levels of risk as a portfolio concentrated in equities, but with a higher expected return resulting from diversification across asset class risk. The approach helps do away with the compromise of concentrating in high risk assets to meet high return needs. Consistent with portfolio theory, the GRP strategy is designed to maximize diversification across a broad spectrum of liquid global risk premia to create a portfolio with higher expected risk-adjusted returns. Research shows that risk-adjusted returns across asset classes are similar over the long-term. Since realized risk-adjusted returns across asset classes are similar, AQR expects a portfolio that is diversified equally by risk to perform better. The Global Risk Premium strategy aims to deliver efficient market exposure across four broad asset classes in a risk balanced fashion.

Baillie Gifford – ACWI ex US Focus Equities

ACWI ex US Focus is a fundamental growth strategy. Research is organized primarily by regional teams, with each member of the ACWI ex US Focus Portfolio Construction Group representing a regional team. Four global sector groups also contribute research. Baillie Gifford conducts approximately 2000 company meetings annually both in Edinburgh and onsite. Companies are evaluated on their growth opportunity relative to the average company, their ability to execute on that opportunity, and the degree to which probability of future success is already valued by the market. Baillie Gifford's basic philosophy is that share prices ultimately follow earnings. They believe that the stock market has a recurring tendency to under-appreciate the value of long-term compound growth. The process seeks to add value through use of proprietary fundamental research to identify companies exhibiting some combination of sustained above average growth, and attractive financial characteristics. The portfolio generally holds 80-120 stocks, with country and sector weights +/-6% relative to the index and industry weights +/- 5% relative to the index.

Barrow Hanley – Diversified Large Cap Value

Barrow Hanley takes a bottom up value approach to equity investing. They seek to buy stocks that exhibit all three of the following characteristics: price/earnings and price/book ratios below the market, and dividend yield above the market (with the S&P 500 representing the market). Their view is that a portfolio that emphasizes low price/book and high dividend yield stocks will provide some protection in down markets and participation in improving economic cycles. In addition to their basic valuation criteria, Barrow Hanley is also looking for profitable companies with earnings growth greater than the market. After the quantitative screening process, Barrow Hanley's equity research team conducts qualitative analysis of candidate investments. This involves forecasting ROE 5-years out and treating this forecast as the basis for earnings, book value and dividend yield projections for the same five year period. These projections are used as inputs into a dividend discount model and relative return model. Stocks that appear to be attractively valued according to both of these models comprise the firm's buy list. The portfolio managers construct the portfolio with 70-90 of the buy list names. Securities are weighted approximately equally, with core positions in the range of 1.5%. Sector weightings are limited to 35% (at cost) and industry weightings are limited to 15%. Stocks are generally held for three to four years, resulting in average turnover of 25% - 35%.

Beach Point Select Fund

Beach Point Select Fund is a commingled fund vehicle within the firm's Opportunistic Credit strategy. This fund focuses on off-the-run, complex, and less-liquid securities. It is a best ideas portfolio of distressed debt, special situations, private/direct loans, catalyst-driven high yield bonds and bank loans, and credit-informed equities with a North American and European focus. The Select Fund differs from other funds and accounts in the Opportunistic Credit strategy by pursuing a more concentrated portfolio and emphasizing a higher percentage of less-liquid/private investments. Beach Point invests up and down the entire capital structure and it constructs portfolios with a bottom-up, research-driven approach that also takes into account top-down macro considerations. Its investment process includes idea generation, detailed credit analysis, relative value decision making and investment selection, portfolio construction and on-going monitoring. The ultimate goal of its investment process is to produce a well-diversified investment portfolio with limited downside risk and substantial upside potential.

BlackRock – EAFE Index

The EAFE Index Fund seeks to replicate the return of the MSCI EAFE Index. This index represents the developed equity markets outside of North America: Europe, Austral, Asia and the Far East.

BlackRock – S&P 500 Index

The Equity Index Fund seeks to capture the growth potential of large companies and achieve broad diversification with low costs by fully replicating the Standard & Poor's (S&P) 500 Index. Representing approximately 80% of the total US equity market capitalization, the S&P 500 Index is one of the most widely followed benchmarks of US stock market performance. Introduced in 1977, this fund was the investment management industry's first institutional S&P 500 Index fund.

Blue Road Capital

Blue Road Capital was formed in 2013 by John Duryea, Luis Paz-Galindo, David Blue and Daniel Fabian. The Blue Road team has been working together for seven years while they ran the Ospraie Special Opportunities pool ("OSO"), which was established in 2006. OSO had a fairly broad mandate to invest in natural resource industries ranging from liquid publicly traded securities to illiquid private equity style investments. The Blue Road team, led by John Duryea, seeks to make similar investments in agricultural industries that they executed within the OSO pool. Specifically, the team looks to identify supply and/or demand imbalances in the agricultural value chain and capitalize on that opportunity by bringing institutional capital and management to the industry identified. Blue Road aims to achieve private equity style returns by building enterprise value beyond just the intrinsic value of a real asset (e.g. farmland). While owning farmland will be a significant component of the Fund's invested capital, Blue Road's aim is to drive value creation by executing on a business plan whether that is building a vertically integrated production company or by exploiting supply chain inefficiencies within agriculture.

The Boston Company – Small Cap Value

The Boston Company's approach to small cap value investing is to conduct bottom-up fundamental research in an effort to add value through security selection. The investment process seeks to identify the stocks of companies which have compelling valuations and business fundamentals, as well as a catalyst for positive change. The appropriate valuation metrics for an individual company can vary depending on industry. Ideas are generated from company meetings, industry contacts and team's internal research. The universe of domestic small-cap equity securities is quantitatively screened for valuation, business health and earnings revisions. In addition, they also screen/track operating income and EBITDA estimate revisions. Once candidates for investment are identified, individual stock weights are determined by portfolio risk, liquidity, and analyst conviction. Normally, portfolios will contain between 120-150 holdings (from a short list of 500 securities), with a maximum individual security weighting of 5%, though most are less than 3%. Securities will typically be in the \$100 million - \$2 billion market cap range at time of purchase. Generally, sector exposure is limited to no more than 2X the index weight with a maximum overweight of 10 percentage points and a maximum underweight of half that of the index. The goal is for portfolios to be close to fully invested at all times, with cash typically below 5%. Any stock down 20% from the purchase price is reviewed. In addition, portfolios are reviewed on a regular basis for unintended risk. Positions are sold when any one of the three investment criteria (valuation, fundamentals, catalyst) breaks down.

Brigade – Opportunistic Credit

Opportunistic Credit is a fundamental, bottom-up strategy focused on high yield corporate bonds and bank loans with tactical allocations to structured securities, convertibles and other sectors of the bond markets as they become attractive on a relative value basis. While performing credits represent the majority, Brigade will invest up to 35% of the portfolio in distressed securities and restructuring situations if these types of opportunities are attractive on a risk-adjusted basis and the timing is right with respect to the credit cycle. The portfolio is comprised of mostly North American issuers, but they are not restricted geographically and expect to have a moderate allocation to Europe over time. Although the portfolio is generally long-only, Brigade has the ability to implement a limited amount of tactical macro hedges.

Brown Advisory – Large Cap Growth Equity

Brown Advisory's Large-Cap Growth Equity philosophy is based on the belief that concentrated portfolios of fundamentally strong businesses should generate returns in excess of the portfolio's index and the broad market, with an acceptable level of risk. The success of the philosophy is based on a talented, highly collaborative investment team with a long-term outlook, performing deep investment research on a broad universe of stocks. This culminates in bottom-up company selection that strives to identify drivers of growth in the large capitalization universe. With conviction in strict investment criteria and rigorous due diligence, Brown concentrate its portfolios in its best ideas, creating the potential for above-average returns. The objective is to exceed the returns of the strategy's benchmark, the Russell 1000 Growth Index, over a full market cycle (typically 3-5 years) on a risk-adjusted basis.

Brown Brothers Harriman – Inflation Indexed Securities

BBH manages TIPS using three main types of strategies: Fundamental, Technical and Opportunistic. The Fundamental bucket has two sub-strategies, real yield duration and real yield curve slope vs. nominal yield curve slope. The Technical strategies consist of yield curve roll-down, auction cycle trading, seasonal vs. non-seasonal CPI and security selection/option value analysis. Finally, nominal Treasuries vs. TIPS, sector relative value (i.e., corporate or Agency inflation-linked bonds) and non-Dollar inflation-linked bonds make up the Opportunistic group. Real yield duration is held to +/- 1 year vs. the benchmark and the portfolio has a limited allocation to non-index securities, typically 5-10% with a maximum of 20% (including nominal Treasuries).

Chartwell Investment Partners – Small Cap Growth

Chartwell's Small Cap Growth product strives to hold stocks with strong fundamentals that are best positioned for rapid growth. These businesses typically demonstrate strong increases in earnings per share. Chartwell invests in these securities with an intermediate time horizon in mind. They initiate investments opportunistically and when stocks are attractively valued. Chartwell focuses on high growth companies that lie in the middle of the momentum and growth at a reasonable price continuum, and construct Small Cap Growth portfolios with fairly low tracking errors. Portfolios contain 50-70 stocks with market capitalizations between \$200 million and \$2.5 billion at purchase. Meetings with management are an important part of the investment process. This product is closed to new investors.

DE Shaw – DE Shaw US Broad Market Core Alpha Extension Fund

The D. E. Shaw group believes that there exist some market inefficiencies that may be identified through quantitative analysis, advanced technology, and the insight of practitioners. Identifying these inefficiencies involves a process of hypothesis formulation, testing, and validation. Importantly, to avoid data-mining, the hypothesis formulation precedes the analysis of the historical data. D.E. Shaw's Structured Equity strategies rely largely on quantitative and computational investment techniques developed by the D. E. Shaw over the last 19 years in the course of research conducted for purposes of managing the firm's hedge funds. In addition to its beta one strategies, D.E. Shaw manages substantial assets in its hedge fund strategies. D.E. Shaw's investment process involves a suite of quantitative models, each designed to capitalize on a distinct and uncorrelated set of market inefficiencies. Some of these models are technical in nature and involve price and volume inputs. Other models rely on fundamental data, such as figures gleaned from corporate balance sheets or income statements. Still others, again quantitative, anticipate or react to a particular corporate event or set of events. These models typically operate with forecast horizons of a few weeks to many months. The ability to trade on shorter-term signals distinguishes D.E. Shaw from many of its long only and 130/30 peers. Portfolio construction involves the use of a proprietary optimizer which runs dynamically throughout the trading day. The portfolio is broadly diversified with several hundred long and short positions. Over- and under-weighting of sectors and industries relative to the benchmark will be quite modest, with the intention that most of the alpha be generated by security selection. The US Broad Market Core Alpha Extension Fund is a 130/30 strategy which maintains a beta that is approximately neutral to the Russell 1000 Index.

Eaton Vance/Parametric – Structured Emerging Markets Core Equity

Parametric utilizes a structured, rules-based approach, which they believe is capable of generating enhanced returns with lower volatility compared to both traditional active management and passive capitalization weighted indices. The basic idea is to structure the portfolio with more balanced country weights than the market cap weighted indices, and also to capture a rebalancing premium. This provides more diversification and greater exposure to smaller countries than is provided by the market cap weighted indices. The approach is to divide emerging markets countries into three tiers, and to equally weight the countries within each tier. Tier 1 countries are the largest eight countries that dominate the cap weighted index. Each successive tier is comprised of smaller countries, each of which is given a smaller target weighting in the model portfolio. In aggregate, the eight Tier 1 countries are given a much lower weighting than in the capitalization weighted index, but they nevertheless comprise more than 50% of the portfolio. The Core SEM strategy targets excess return of 3% over a market cycle with 2.5%-4.5% tracking error. It is designed to generate a level of volatility 90%-100% of the MSCI EM index. The strategy invests in 44 countries and will typically hold 700-1,000 securities. Turnover is expected to be in the range of 5%-15%.

EverStream Solar Infrastructure I – Private Real Assets

EverStream Solar Infrastructure I's principal objective is to acquire a high-quality diversified portfolio of Solar PV and Wind assets and projects. EverStream will seek to invest in high-quality solar and wind project opportunities developed by experienced solar/wind project developers, including SunEdison and First Wind. The objective of the Fund is to generate long-term capital appreciation and cash yield with a focus on Solar PV projects and the opportunistic investment in attractive wind projects already in the development phase. It is expected that each investment will be privately negotiated and may be structured in the form of equity, equity-linked securities, debt or some combination thereof. The Fund expects to make investments ranging from \$5 million to \$20 million over the life of the Investment in a portfolio asset. The Investment Team believes that this is an area of the market underserved by most energy and infrastructure funds. EverStream will focus on solar infrastructure projects with energy off-take contracts, reliable technology and predictable cash-flows, in sectors where the Investment Team has an edge by virtue of its experience and its relationship with SunEdison, among other developers. The targeted holding period for an investment is generally expected to range from two to five years. The Fund intends to invest (i) a minimum of 50% of the aggregate Capital Commitments in assets, or in securities of issuers whose principal assets or operations are, located in the United States and Canada, (ii) a maximum of 50% of the aggregate Capital Commitments in assets, or in securities of issuers whose principal assets or operations are, located in other OECD countries, and (iii) a maximum of 33% of the aggregate Capital Commitments in assets, or in securities of issuers whose principal assets or operations, are located in the rest of the world.

Franklin Templeton Investments – Global Fixed Income

Franklin Templeton manages the global bond mandate in an unconstrained fashion using a top-down, fundamental framework. In the short term and on a country-by-country basis there are often inefficiencies in global bond and currency markets, however, over the longer term the market will generally price to fundamentals. Thus, FT focuses on fundamental research to identify long-term opportunities and uses short-term market inefficiencies to build positions in such investments. The investment and portfolio construction process begins with the determination of the Fund's or institutional client's investment objectives, resulting in a set of risk-return parameters and exposure limits within which the portfolio is managed. Next the firm's global economic outlook for the industrialized countries is developed, with a focus on interest rate and exchange rate forecasts. The portfolio's interest rate outlook is a function of global general equilibrium macroeconomic analysis as well as country-specific research. Macroeconomic conditions in the G-3 economies are analyzed first, primarily with respect to how current and projected growth and inflation dynamics are expected to influence monetary policy. This analysis is then extended out to the rest of the industrialized countries (G-13) as well as emerging markets, which results in broad targets for cash, duration, currencies and the developed/emerging market mix. Using the firm's interest rate and exchange rate outlook, probability-weighted horizon returns for bonds of various countries are then calculated. This analysis is used to establish specific country weights and duration targets based on risk-adjusted expected total return measured in the portfolio's base currency. Analysis of emerging markets includes sovereign credit analysis along with greater emphasis on capital flows, inter-market dynamics and trends in the level of risk aversion in the market.

INVESCO Realty Advisors – INVESCO Core Equity, LLC

SamCERA is a founding member of INVESCO's open end Core Equity real estate fund and rolled its separate account properties into the fund. INVESCO Core Equity, LLC (the "Fund") is a perpetual life, open-end vehicle which invests in a diversified portfolio of institutional quality office, retail, industrial and multifamily residential real estate assets. The Fund buys core properties that are located within the United States, typically requiring an investment of \$10 million or more. The portfolio cannot be more than 30% leveraged.

INVESCO Realty Advisors – INVESCO US Val IV

Invesco has provided SamCERA with Core Real Estate exposure since 2004 through the Invesco Core Equity Fund. The Invesco real estate team manages around \$62B in assets with investments and offices around the globe. Invesco Value Fund IV will look to acquire fundamentally sound but broken "core" assets that can be repositioned into institutional-quality, income producing properties. Investments will be limited to direct equity interests in office, multi-family, retail and industrial properties across the US. The Fund is expected to be geographically concentrated in U.S. gateway cities and top 25 Metropolitan Statistical Areas (MSA's). Invesco Value Fund IV will provide a nice compliment to the more conservative Invesco Core Fund and offer the potential of enhanced returns to the SamCERA Real Estate portfolio.

Mondrian Investment Partners – International Equity

Mondrian is a value-oriented, defensive manager whose investment philosophy is based on the principle that investments must be evaluated for their fundamental long-term value. The firm's philosophy involves three stated investment objectives: 1) provide a rate of return meaningfully greater than the client's domestic rate of inflation, 2) structure client portfolios that preserve capital during protracted international market declines, and 3) provide portfolio performance that is less volatile than benchmark indices and other international managers. Mondrian applies typical value screening criteria to a universe of 1,500 stocks, from which 500 are selected for more detailed work. Through fundamental research, and the deliberations of the Investment Committee, the universe is further reduced to a list of 150 stocks. The investment team conducts detailed fundamental analysis on the remaining stocks, a process which includes applying the firm's dividend discount model consistently across all markets and industries. Mondrian also uses a purchasing power parity model to give an accurate currency comparison of the value of the stocks under consideration. The firm will only consider buying stocks in countries with good investor protection practices and relatively simple repatriation procedures. A computer based optimization program is employed in the portfolio construction process. Mondrian's portfolio holds 80-125 issues.

Panagora – Diversified Risk Multi Asset Fund

The Multi Asset team is headed up by Edward Qian, CIO of the group, and the founder of Panagora's risk parity strategy. A staff of approximately thirteen works in this group on research and portfolio construction, with some people spending more time on the former and some more on the latter. Panagora implements risk parity by distinguishing between three categories of assets: equities, nominal fixed income, and inflation protection. Each of these categories corresponds to a respective economic environment: economic growth, economic contraction and inflation. Panagora's risk allocation targets 40% each from equities and nominal fixed income, and 20% from inflation protection. In addition to applying concept of risk parity between asset classes, Panagora also applies it within each asset class. The 40/40/20 allocation to equities/nominal fixed income/inflation protection is a long term strategic allocation. In 2009 Panagora introduced what they refer to as "Dynamic Risk Allocation" or "DRA," which involves tactically tilting the risk allocations away from the neutral targets in order to enhance returns and reduce risk.

Pyramis Global Advisors – Broad Market Duration Commingled Pool

Pyramis' Broad Market Duration (BMD) investment strategy seeks to achieve absolute and risk-adjusted returns in excess of the BC U.S. Aggregate Index, focusing its investments in US Treasuries, agencies, investment grade corporate bonds, mortgage-backed and asset-backed securities. The BMD commingled pool can also hold small, opportunistic positions in out-of-benchmark securities, such as inflation-linked bonds. The investable universe includes all US dollar denominated, investment grade debt securities. The BMD investment approach emphasizes issuer and sector valuation and individual security selection. Through the integration of fundamental and quantitative research and trading, the BMD strategy is implemented in a team environment. Risk management technology is utilized to explicitly quantify benchmark exposures on a daily basis, and Pyramis uses the same analytical framework to assess both index and portfolio risk. Tracking error should range between 40 and 60 basis points per annum over the benchmark, and stringent portfolio construction risk control rules are strictly adhered to.

Pyramis Global Advisors – Select International Small Cap

Pyramis Select International Small Cap is a core strategy. The approach is designed to leverage Pyramis/Fidelity's proprietary resources to add value exclusively via stock selection. To that end the portfolio is constructed to be regionally neutral, with only modest deviations from the benchmark's country and sector weights. The investment process involves three basic stages. The first stage is the security level research conducted by the analysts. The second stage is stock selection from within the pool of names that are highly ranked by the analysts. The third step is portfolio construction and risk management. The essential differentiating feature of this strategy is the breadth of coverage that is made possible by the large staff of analysts. Analysts actively conduct regular fundamental research on, and give a formal rating of 1-5, 1200-1300 international small cap companies. While there is no single firm-wide approach to security research, analysts are expected to establish an upside target for any given stock and assign a formal rating. The decision making structure is quite efficient, with portfolio manager Rob Feldman making all the buy and sell decisions. His role, as he puts it, is to be an intelligent user of the analysts' research. He selects the 1- and 2- rated stocks that he thinks are compelling and additive to his portfolio, and he sells names when they are downgraded by the analysts. There are approximately 200 holdings in the portfolio. Country and sector weights are within 3 percentage points of the benchmark and position sizes are within 2 percentage points of the benchmark. Turnover tends to be in the 60%-80% range.

SSARIS Global Multisector Plus – Commodities

SSARIS believes that the commodities markets are not fully efficient, and that a disciplined, quantitative investment process can identify and exploit futures contract mispricings. They believe in taking a small number of large active positions in order to capitalize on these mispricings in a timely manner, utilizing a systematic process to evaluate commodity market prices, to process this information objectively, to build investment models, and to construct efficient portfolios. The strategy's three quantitative models each seek to capture distinct inefficiencies prevalent in the commodity markets: mean reversion, structural imbalances and price dislocations. Backwardation: This model establishes a medium-term view on individual commodity price movement by observing the futures prices associated with a particular commodity. Regime Switching: Price cycles for a given commodity market tends to be persistent in duration yet also change from time to time (and often quite abruptly). This model ascertains the most probable regime in which an individual commodity resides, how likely this regime is to change, and the expected short-term price impact for a given level of price change. Trend Following: This model uses an annual commodity market selection and risk budgeting process to set the universe of commodity markets to be traded. The selection process takes into account liquidity, volatility and prior period drawdowns. The top ranked markets will receive a larger share of risk capital relative to those that are selected, yet not as highly ranked. It then utilizes trend following and momentum algorithms that are based upon price series analysis ranging over time periods from several weeks to months to enter and exit specific markets.

Standard Life Global Absolute Return Strategy (GARS)

The Standard Life Global Absolute Return Strategy (GARS) was initially launched in 2005 to help address Standard Life's own pension plan's deficit problem. GARS' primary investment objective is to deliver a positive absolute return over the medium to long term with lower volatility than equities, irrespective of market conditions. It seeks returns through dynamic allocation to investment opportunities in traditional and advanced asset classes, and also separately exploits the team's security selection expertise. In the search for attractive investment positions, the team follows a rigorous research process. This includes a variety of research techniques, including broad global macro-economic, fundamental analysis, quantitative research and valuation modeling. The GARS investment process is designed to capitalize on an array of research and investment techniques and draws together the team's three-year investment insights. The team then rigorously examines and review position proposals to approve a high conviction, short list of positions that work well together. Having a cash benchmark means that GARS has a potentially unrestricted investment universe and all portfolio holdings are at the Portfolio Manager's discretion. The GARS portfolio also routinely uses a variety of conventional derivatives for investment, liquidity, efficiency and hedging purposes. The GARS strategy has experienced significant growth in its asset under management since it becomes available to external investors in 2006.

Taurus Mining – Private Real Assets

Taurus is forming their first Mining Debt Fund to implement its investment strategy of making loans to late stage mining projects around the globe. The Fund seeks to selectively finance those projects that have completed the multitude of hurdles required to commence construction and subsequently move into production thereby being able to generate sufficient cash flow to repay their loans. In addition, the loans will carry an additional return through an attached structured equity instrument such as a gross revenue royalty, off-take agreement, warrants/options, or some other structure. The investment thesis can be distilled into a fundamental bottom up thesis that "Project Development Creates Value." The Fund will provide late stage mine development finance, investing in the debt of emerging public, and private mining companies used to finance or refinance project development for those companies which have material value-adding projects under development or expansion. Essentially as a project clears each hurdle towards successful development the expected cash flows become more likely and less distant. The curve works because firstly, the risk of a mining project decreases, and the discount (risk) rate applied to the project decreases, as the project progresses through its evaluation phases, and secondly, because the cash flows that will be produced by the project become closer in time. The value creation which occurs through successful project development is therefore a natural NPV effect.

Western Asset Management – Total Return Unconstrained (TRU)

Western Asset's Total Return Unconstrained strategy (TRU) seeks to provide bond-like risk and return over the long term, but does not have a benchmark. This allows for asset allocation based on value rather than using the construction of a benchmark as baseline positioning. The investment approach is active with very broad latitude on duration (-3 to +8 years) and on asset allocation across all of the eligible sectors in a core plus mandate. The portfolio must have at least 50% of its holdings in investment-grade securities. The flexibility offered by this strategy allows for defensive positioning in rising rate environments and opportunistic deployment of capital when value opportunities arise. It also allows the portfolio managers to emphasize (or deemphasize) either credit or rates when one or the other appears to offer greater (or lesser) value. um non-US exposure.

Policy Index and Benchmark History

Period Ending: June 30, 2016

Total Plan Policy Index	As of											
	1/1/16	7/1/14	1/1/14	2/1/13	1/1/11	10/1/10	1/1/09	5/1/07	6/1/00	3/1/99	9/1/98	7/1/96
10 Year Treasury +2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	10.0%	10.0%
60% Russell 3000/40% BC Aggregate (RP)	8.0%	8.0%	8.0%	6.0%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Barclays Aggregate	10.0%	10.0%	9.3%	11.0%	11.0%	12.9%	27.0%	27.0%	29.0%	25.0%	21.0%	21.0%
Barclays BA Intermediate HY	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Barclays BBB	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Barclays Credit BAA	0.0%	0.0%	0.0%	3.5%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Barclays Multiverse	3.0%	3.0%	3.8%	4.4%	4.4%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Barclays TIPS	2.0%	2.0%	2.0%	3.1%	3.3%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bloomberg Commodity	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Citigroup non-US WGBI	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	9.0%	9.0%
CPI + 5% (RA)	2.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Libor +4% (HF)	5.0%	4.0%	4.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MSCI ACWI ex-US	0.0%	0.0%	0.0%	18.0%	18.0%	18.0%	21.0%	21.0%	15.0%	0.0%	0.0%	0.0%
MSCI ACWI ex-US IMI	20.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MSCI EAFE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	20.0%	20.0%
NCREIF ODCE	7.0%	6.0%	6.0%	5.0%	5.0%	5.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NCREIF Property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.0%	6.0%	0.0%	0.0%	0.0%
Russell 1000	24.0%	24.0%	24.0%	28.0%	28.0%	28.0%	37.0%	37.0%	40.0%	22.0%	20.0%	20.0%
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	0.0%
Russell 2000	4.0%	6.0%	6.0%	7.0%	7.0%	7.0%	9.0%	9.0%	10.0%	15.0%	15.0%	15.0%
Russell 3000 +3% (PE)	7.0%	7.0%	7.0%	8.0%	8.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
S&P 500	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Total Equity Benchmark	As of:							
	1/1/16	1/1/14	10/1/10	5/1/07	6/1/00	3/1/99	9/1/98	1/1/96
MSCI ACWI ex-US	0.0%	0.0%	34.0%	31.3%	23.1%	0.0%	0.0%	0.0%
MSCI ACWI ex-US IMI	41.7%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MSCI EAFE	0.0%	0.0%	0.0%	0.0%	0.0%	32.3%	33.3%	33.3%
Russell 1000	50.0%	48.0%	52.8%	55.2%	61.5%	35.5%	33.3%	33.3%
Russell 1000 Value	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	8.4%	0.0%
Russell 2000	8.3%	12.0%	13.2%	13.5%	15.4%	24.2%	25.0%	25.0%
S&P 500	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.4%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

US Equity Benchmark	As of:					
	1/1/16	6/1/00	3/1/99	9/1/98	7/1/96	1/1/95
Russell 1000	85.7%	80.0%	52.0%	50.0%	50.0%	69.0%
Russell 1000 Value	0.0%	0.0%	12.0%	12.5%	0.0%	0.0%
Russell 2000	14.3%	20.0%	36.0%	37.5%	37.5%	14.0%
S & P 500	0.0%	0.0%	0.0%	0.0%	12.5%	17.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

International Equity Benchmark	As of:		
	1/1/14	6/1/00	1/1/96
MSCI ACWI ex US	0.0%	100.0%	0.0%
MSCI ACWI ex US IMI	100.0%	0.0%	0.0%
MSCI EAFE	0.0%	0.0%	100.0%
	100.0%	100.0%	100.0%

Total Fixed Income Benchmark	As of:								
	4/1/16	7/1/14	1/1/14	2/1/13	1/1/11	10/1/10	6/1/00	3/1/99	7/1/96
Barclays Aggregate	55.5%	50.0%	46.3%	50.0%	50.0%	58.6%	100.0%	83.3%	70.0%
Barclays BA Intermediate HY	27.8%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Barclays BBB	0.0%	0.0%	0.0%	0.0%	0.0%	7.3%	0.0%	0.0%	0.0%
Barclays Credit BAA	0.0%	0.0%	0.0%	16.0%	15.0%	0.0%	0.0%	0.0%	0.0%
Barclays Multiverse	16.7%	15.0%	18.8%	20.0%	20.0%	20.5%	0.0%	0.0%	0.0%
Barclays TIPS	0.0%	10.0%	10.0%	14.0%	15.0%	13.6%	0.0%	0.0%	0.0%
Citigroup non-US WGBI	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	30.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

US Fixed Income Benchmark	As of:						
	4/1/16	7/1/14	1/1/14	2/1/13	1/1/11	10/1/10	7/1/96
Barclays Aggregate	66.7%	58.8%	56.9%	62.5%	62.5%	73.7%	100.0%
Barclays BA Intermediate HY	33.3%	29.4%	30.8%	0.0%	0.0%	0.0%	0.0%
Barclays BBB	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.0%
Barclays Credit BAA	0.0%	0.0%	0.0%	20.0%	18.8%	0.0%	0.0%
Barclays TIPS	0.0%	11.8%	12.3%	17.5%	18.8%	17.2%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Opportunistic Credit Benchmark	As of:	
	1/1/14	12/1/09
Barclays BA Intermediate HY	100.0%	0.0%
Barclays Credit BAA	0.0%	100.0%
	100.0%	100.0%

Risk Parity Benchmark	As of:
	10/1/10
Barclays Aggregate	40.0%
Russell 3000	60.0%
	100.0%

Alternatives Benchmark	As of:			
	4/1/16	1/1/16	1/1/14	1/1/11
60% Russell 3000/40% BC Aggregate (RP)	0.0%	0.0%	0.0%	30.0%
Bloomberg Commodity	0.0%	17.7%	18.8%	15.0%
CPI + 5% (RA)	0.0%	11.8%	12.5%	0.0%
Libor +4% (HF)	41.7%	29.4%	25.0%	15.0%
Russell 3000 +3% (PE)	58.3%	41.2%	43.8%	40.0%
	100.0%	100.0%	100.0%	100.0%

Private Equity Benchmark	As of:
	10/1/10
Russell 3000 +3%	100.0%
	100.0%

Hedge Fund Benchmark	As of:
	10/1/10
Libor +4%	100.0%
	100.0%

Inflation Pool	As of:
	4/1/16
Barclays TIPS	14.3%
Bloomberg Commodity	21.4%
CPI + 5% (RA)	14.3%
NCREIF ODCE	50.0%
	100.0%

Real Asset Benchmark	As of:
	1/1/14
CPI + 5%	100.0%
	100.0%

Real Estate Benchmark	As of:		
	1/1/09	6/1/00	7/1/96
10 Year Treasury +2%	0.0%	0.0%	100.0%
NCREIF ODCE	100.0%	0.0%	0.0%
NCREIF Property	0.0%	100.0%	0.0%
	100.0%	100.0%	100.0%

Baillie Gifford Benchmark	As of:	
	1/1/14	5/1/12
MSCI ACWI ex-US	100.0%	0.0%
MSCI EAFE	0.0%	100.0%
	100.0%	100.0%

Baillie Gifford Secondary Benchmark	As of:	
	1/1/14	5/1/12
MSCI ACWI ex-US Growth	100.0%	0.0%
MSCI EAFE Growth	0.0%	100.0%
	100.0%	100.0%

Brigade Secondary Benchmark	As of:	
	8/1/10	
Barclays High Yield	50.0%	
Credit Suisse Leveraged Loans	50.0%	
	100.0%	

Fee Schedule

Period Ending: June 30, 2016

Baillie Gifford

First \$25 million: 0.60% per annum
 Next \$75 million: 0.50% per annum
 Next \$300 million: 0.40% per annum
 Thereafter: 0.30% per annum

Barrow, Hanley, Mewhinney & Strauss

First \$15 million: 0.75% per annum
 Next \$10 million: 0.55% per annum
 Next \$75 million: 0.45% per annum
 Next \$100 million: 0.35% per annum
 Next \$800 million: 0.25% per annum
 Thereafter: 0.15% per annum

BlackRock-Russell S&P 500 Fund

First \$250 million: 0.02% per annum
 Thereafter: 0.015% per annum

BlackRock-EAFE Equity Index Fund

On All Assets: 0.05% per annum

The Boston Company Asset Management

First \$25 million: 0.90% per annum
 Thereafter: 0.80% per annum

Brown Advisory

First \$50 million: 0.47% per annum
 Next \$50 million: 0.45% per annum
 Next \$200 million: 0.40% per annum
 Thereafter: 0.35% per annum

Brown Brothers Harriman

On All Assets: 0.15% per annum

Chartwell Investment Partners

On All Assets: 0.75% per annum

Clifton Group

First \$50 million: 0.12% per annum
 Next \$100 million: 0.10% per annum
 Thereafter: 0.05% per annum
 Plus monthly reporting fee of \$1500

Franklin Templeton Investment

First \$50 million: 0.45% per annum
 Next \$50 million: 0.35% per annum
 Thereafter: 0.30% per annum

Mondrian Investment Partners

First \$50 million: 1.00% per annum
 Next \$150 million: 0.19% per annum
 Thereafter: 0.33% per annum

Parametric

On All Assets: 0.35% per annum

FIAM Bond

First \$50 million: 0.20% per annum
 Next \$50 million: 0.175% per annum
 Next \$100 million: 0.10% per annum
 Thereafter: 0.085% per annum

FIAM Equity

On All Assets: 0.90% per annum

Western Asset Management

On All Assets: 0.25% per annum
 Performance Fee: 20%

Name	Primary Benchmark	Rule 1	Rule 2	Rule 3
Barrow Hanley	Russell 1000 Value	<i>FB</i>	<i>FB</i>	<i>FB</i>
Brown Advisory	Russell 1000 Growth	--	--	--
DE Shaw	Russell 1000	✓	✓	✓
The Boston Co	Russell 2000 Value	✓	✓	✓
Chartwell	Russell 2000 Growth	<i>FB</i>	<i>FB</i>	<i>FB</i>
Baillie Gifford	MSCI ACWI ex US	--	--	--
FIAM Equity	MSCI ACWI ex US Small Cap Gross	--	--	--
Mondrian	MSCI ACWI ex USA Value Gross	✓	<i>FB</i>	✓
Parametric Core	MSCI Emerging Markets Gross	--	--	--
FIAM Bond	Barclays Aggregate	✓	✓	✓
Western TRU	3-Month Libor Total Return USD	--	--	--
Beach Point Select	Barclays BA Intermediate HY	--	--	--
Brigade Capital	Barclays BA Intermediate HY	<i>FB</i>	<i>FB</i>	<i>FB</i>
Franklin Templeton	Barclays Multi-verse	✓	<i>FB</i>	<i>FB</i>

Rule 1 - Manager has underperformed the benchmark index for the five year period.

Rule 2 - Manager has underperformed the 50th percentile in the appropriate style universe for the five year period.

Rule 3 - Excess 5 Year Sharpe Ratio vs. Benchmark is positive

Name	Primary Benchmark	Rule 1	Rule 2	Rule 3
Barrow Hanley	Russell 1000 Value	R	✓	R
Brown Advisory	Russell 1000 Growth	--	--	--
DE Shaw	Russell 1000	✓	✓	✓
The Boston Co	Russell 2000 Value	✓	✓	✓
Chartwell	Russell 2000 Growth	R	R	R
Baillie Gifford	MSCI ACWI ex US	--	--	--
FIAM Equity	MSCI ACWI ex US Small Cap Gross	--	--	--
Mondrian	MSCI ACWI ex USA Value Gross	✓	R	✓
Parametric Core	MSCI Emerging Markets Gross	--	--	--
FIAM Bond	Barclays Aggregate	✓	✓	✓
Western TRU	3-Month Libor Total Return USD	--	--	--
Beach Point Select	Barclays BA Intermediate HY	--	--	--
Brigade Capital	Barclays BA Intermediate HY	✓	R	R
Franklin Templeton	Barclays Multi-verse	✓	R	R

Rule 1 - Manager has underperformed the benchmark index for the five year period.

Rule 2 - Manager has underperformed the 50th percentile in the appropriate style universe for the five year period.

Rule 3 - Excess 5 Year Sharpe Ratio vs. Benchmark is positive

Manager Performance Comparison (Gross of Fees)

Period Ending: June 30, 2016

	Apr	May	Jun	2nd Qtr. 2016	Difference	1st Qtr. 2016	Difference	4th Qtr. 2015	Difference	3rd Qtr. 2015	Difference	2nd Qtr. 2015	Difference
Verus	2.51%	1.24%	-2.02%	1.69%		-1.50%		5.41%		-8.68%		2.53%	
Barrow Hanley	2.51%	1.27%	-2.04%	1.69%	0.00%	-1.51%	0.01%	5.40%	0.01%	-8.69%	0.01%	2.51%	-0.01%
Russell 1000 Value Index	2.10%	1.55%	0.86%	4.58%		1.64%		5.64%		-8.40%		0.11%	
Verus	0.39%	1.80%	0.26%	2.46%		1.36%		7.05%		-6.43%		0.34%	
BlackRock S&P 500 Fund	0.39%	1.80%	0.26%	2.46%	-0.00%	1.37%	-0.01%	7.05%	0.00%	-6.43%	0.00%	0.34%	-0.00%
S&P 500 Index	0.39%	1.80%	0.26%	2.46%		1.34%		7.03%		-6.43%		0.28%	
Verus	0.33%	1.92%	-2.24%	-0.04%		-1.26%		7.68%		-4.87%		1.00%	
BrownAdvisory	0.34%	1.93%	-2.27%	-0.05%	0.00%	-1.26%	0.00%	7.68%	0.01%	-4.89%	0.02%	1.00%	-0.01%
Russell 1000 Growth Index	-0.91%	1.94%	-0.39%	0.61%		0.75%		7.33%		-5.28%		0.12%	
Verus	1.52%	2.82%	-0.10%	4.28%		0.75%		6.11%		-5.87%		0.49%	
D.E. Shaw	1.52%	2.82%	-0.09%	4.29%	-0.01%	0.76%	-0.01%	6.10%	0.00%	-5.86%	-0.01%	0.50%	0.00%
Russell 1000 Index	0.54%	1.75%	0.23%	2.54%		1.18%		6.51%		-6.83%		0.11%	
Verus	-0.28%	2.10%	0.65%	2.48%		4.38%		3.13%		-10.26%		0.69%	
The Boston Company	-0.28%	2.10%	0.65%	2.48%	0.01%	4.38%	0.00%	3.13%	0.00%	-10.26%	0.00%	0.68%	0.00%
Russell 2000 Value Index	2.12%	1.83%	0.30%	4.31%		1.70%		2.88%		-10.73%		-1.20%	
Verus	0.82%	-0.34%	-1.87%	-1.41%		-4.21%		5.09%		-13.15%		-1.48%	
Chartwell	0.80%	-0.34%	-1.87%	-1.42%	0.01%	-4.20%	-0.01%	5.09%	0.00%	-13.15%	0.00%	-1.48%	0.01%
Russell 2000 Growth Index	1.00%	2.69%	-0.46%	3.24%		-4.67%		4.33%		-13.07%		1.97%	
Verus	1.45%	0.01%	-1.64%	-0.20%		0.42%		7.59%		-11.60%		0.62%	
Baillie Gifford	1.45%	0.02%	-1.66%	-0.21%	0.01%	0.42%	0.00%	7.57%	0.02%	-11.54%	-0.06%	0.60%	-0.02%
MSCI ACWI ex US	2.72%	-1.59%	-1.47%	-0.40%		-0.26%		3.29%		-12.11%		0.73%	
MSCI ACWI ex US Growth	1.59%	-0.57%	-0.36%	0.64%		-0.24%		5.05%		-10.73%		0.75%	
Verus	2.99%	-0.80%	-3.33%	-1.24%		-2.90%		4.72%		-10.21%		0.78%	
BlackRock EAFE Equity	2.99%	-0.80%	-3.33%	-1.24%	-0.00%	-2.90%	-0.00%	4.72%	0.00%	-10.21%	0.00%	0.79%	-0.00%
MSCI EAFE (Net)	2.90%	-0.91%	-3.36%	-1.46%		-3.01%		4.71%		-10.24%		0.62%	
MSCI EAFE (Gross)	3.00%	-0.78%	-3.32%	-1.19%		-2.89%		4.75%		-10.19%		0.84%	

Manager Performance Comparison (Gross of Fees)

Period Ending: June 30, 2016

	Apr	May	Jun	2nd Qtr. 2016	Difference	1st Qtr. 2016	Difference	4th Qtr. 2015	Difference	3rd Qtr. 2015	Difference	2nd Qtr. 2015	Difference
Verus	1.27%	0.71%	-2.10%	-0.16%		1.12%		5.51%		-9.65%		4.31%	
FIAM Equity	1.27%	0.71%	-2.10%	-0.15%	-0.01%	1.11%	0.01%	5.51%	0.00%	-9.65%	0.00%	4.32%	-0.00%
MSCI ACWI -ex US Small Cap Index	2.84%	-0.59%	-2.89%	-0.72%		0.76%		5.34%		-9.95%		4.35%	
Verus	1.77%	-0.60%	-0.66%	0.49%		1.70%		2.33%		-10.72%		0.16%	
Mondrian	1.76%	-0.59%	-0.65%	0.50%	-0.01%	1.70%	-0.00%	2.33%	0.00%	-10.73%	0.01%	0.22%	0.00%
MSCI ACWI -ex US Value Index	3.89%	-2.62%	-2.60%	-1.46%		-0.29%		1.50%		-13.49%		0.72%	
MSCI ACWI -ex US	2.72%	-1.59%	-1.47%	-0.40%		-0.26%		3.29%		-12.11%		0.73%	
Verus	2.48%	-4.99%	4.14%	1.40%		8.88%		-0.97%		-11.81%			
Parametric Core	2.46%	-4.97%	4.16%	1.42%	-0.02%	8.91%	-0.03%	-0.97%	0.00%	-11.81%	0.00%		
MSCI EM Market Index	0.56%	-3.71%	4.10%	0.80%		5.74%		0.72%		-17.78%			
Verus	0.96%	-0.07%	1.86%	2.77%		3.28%		-0.39%		0.50%		-1.61%	
FIAM Bond	0.96%	-0.07%	1.86%	2.77%	0.00%	3.28%	0.00%	-0.39%	0.00%	0.50%	0.00%	-1.60%	-0.01%
BC Aggregate Index	0.38%	0.03%	1.80%	2.21%		3.02%		-0.58%		1.24%		-1.68%	
Verus	2.30%	-0.32%	0.63%	2.62%		-0.64%		0.63%		-1.01%			
Western TRU	2.30%	-0.32%	0.63%	2.62%	-0.01%	-0.63%	-0.01%	0.63%	0.00%	-1.00%	-0.01%		
3-Month Libor Total Return USD Index	0.05%	0.06%	0.05%	0.17%		0.13%		0.13%		0.08%			
BC Aggregate Index	0.38%	0.03%	1.80%	2.21%		3.04%		-0.58%		1.24%			
Verus (Net)				0.31%		0.70%		-0.57%		0.34%		5.90%	
Angelo Gordon Opportunistic				0.31%	0.00%	0.70%	0.00%		-0.57%		0.34%	1.28%	0.00%
BC Aggregate Index				2.21%		0.92%		-0.57%		1.24%		-1.68%	
Verus (Net)				2.05%		-2.17%		-0.91%		1.22%		2.14%	
Angelo Gordon STAR Fund (Net)				2.05%	0.00%	-2.17%	0.00%		-0.91%		1.22%	2.14%	0.00%
BC Aggregate Index				2.21%		0.92%		-0.57%		1.24%		-1.68%	
Verus	1.99%	1.47%	0.71%	4.23%		2.67%		-1.35%		-0.41%		2.32%	
Beach Point Select (Net)	1.91%	1.39%	0.63%	3.98%	0.26%	2.41%	0.26%	-1.35%	0.00%	-0.66%	0.25%	2.06%	0.08%
Barclays BA Intermediate HY	2.30%	0.35%	0.62%	3.29%		3.43%		0.01%		-3.00%		2.61%	

Manager Performance Comparison (Gross of Fees)

Period Ending: June 30, 2016

	Apr	May	Jun	2nd Qtr. 2016	Difference	1st Qtr. 2016	Difference	4th Qtr. 2015	Difference	3rd Qtr. 2015	Difference	2nd Qtr. 2015	Difference
Verus	5.86%	0.94%	1.57%	8.52%		3.29%		-6.30%		-5.87%		-0.55%	
Brigade Capital	5.84%	0.91%	1.57%	8.48%	0.05%	3.29%	0.00%	-6.30%	-0.01%	-5.87%	0.00%	-0.56%	-0.00%
Barclays BA Intermediate HY	2.30%	0.35%	0.62%	3.29%		3.43%		0.01%		-3.00%		2.61%	
Verus	0.59%	-0.42%	0.94%	1.11%		0.12%		2.22%		-6.66%		0.12%	
Franklin Templeton Investments	0.59%	-0.42%	0.94%	1.11%	0.00%	0.12%	0.00%	2.22%	0.00%	-6.66%	0.00%	0.11%	0.01%
BC Multiverse	1.45%	-1.30%	2.87%	3.00%		5.88%		-0.87%		0.49%		-1.04%	
Verus	0.55%	1.17%	6.16%	7.99%		8.22%		-0.50%		-3.78%		-5.34%	
PanAgora (Net)	0.55%	1.17%	6.16%	7.99%	0.00%	8.23%	-0.01%	-0.50%	0.00%	-3.78%	0.00%	-5.33%	-0.01%
60% R3000/ 40% BC Agg	0.53%	1.08%	0.84%	2.47%		1.89%		3.54%		-3.89%		-0.59%	
60% MSCI World/ 40% BC GlobalAgg	1.02%	0.51%	0.09%	1.62%		1.21%		3.37%		-4.60%			
Verus	1.51%	0.09%	4.13%	5.80%		4.65%		-2.87%		-7.67%		-2.66%	
AQR GRP, 10% Volatility (Net)	1.51%	0.09%	4.13%	5.80%	-0.00%	4.65%	0.00%	-2.87%	0.00%	-7.67%	0.00%	-2.67%	-0.00%
60% R3000/ 40% BC Agg	0.53%	1.08%	0.84%	2.47%		1.89%		3.54%		-3.89%		-0.59%	
60% MSCI World/ 40% BC GlobalAgg	1.02%	0.51%	0.09%	1.62%		1.21%		3.37%		-4.60%			
Verus	-2.30%	-0.68%	1.62%	-1.39%		-1.06%		2.54%		7.68%		-2.39%	
AQR DELTA XN	-2.30%	-0.68%	1.62%	-1.39%	-0.00%	-1.07%	0.01%	2.54%	0.00%	7.68%	0.00%	-2.39%	-0.00%
Libor + 4%	0.38%	0.37%	0.37%	1.13%		0.99%		1.09%		1.05%		1.06%	
Verus	0.16%	1.35%	-2.33%	-0.85%		-3.24%		0.00%		0.00%		0.00%	
Standard Life GARS	0.16%	1.35%	-2.33%	-0.85%	-0.01%	-3.25%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Libor + 4%	0.38%	0.37%	0.37%	1.13%		0.99%		0.00%		0.00%		0.00%	
Verus				3.64%		1.47%		2.44%		2.98%		5.31%	
INVESCO Real Estate				3.62%	0.02%	1.47%	0.00%	2.50%	-0.06%	2.96%	0.02%	5.26%	0.00%
NCREIF NFI ODCE Index				2.13%		2.18%		3.34%		3.68%		3.82%	
Verus				2.31%		-0.19%		0.00%		0.00%		0.00%	
Invesco US Val IV				2.31%	0.00%	-0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NCREIF NFI ODCE Index				2.13%		2.18%		3.34%		3.68%		3.82%	
NCREIF CEVA 1Q Lag - NET				2.54%		2.18%		0.00%		0.00%		0.00%	
Verus	0.35%	-0.76%	1.31%	0.90%		3.41%		-0.18%		-1.87%		0.06%	
Brown Brothers Harriman	0.35%	-0.75%	1.32%	0.91%	-0.02%	3.52%	-0.11%	-0.18%	-0.00%	-1.88%	0.01%	0.08%	-0.04%
BC U.S Tips	0.34%	-0.71%	2.08%	1.71%		4.46%		-0.64%		-1.14%		-1.07%	

1 MSCI

1.1 MSCI US MARKET BREAKPOINTS

Break Point*	Companies included
Large Cap	1-200
Medium-Large Cap	201-550
Medium Cap	551-750
Medium-Small Cap	751-2500
Small Cap	2501+

*MSCI only categorizes equities per size into large, mid and small cap. For InvestorForce Report analytics coherence regarding domestic benchmarks the buffer zones of the mid-cap category are used to determine Medium-Large and Medium-Small Cap categories.

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
6/30/2016	15.358	9.43	4.548	2.591	0
3/31/2016	15.358	9.43	4.548	2.591	0
12/31/2015	16.507	9.968	5.069	2.917	0
9/30/2015	16.507	9.968	5.069	2.917	0
6/30/2015	15.288	9.09	4.506	2.596	0
3/31/2015	15.356	9.083	4.491	2.577	0
12/31/2014	15.356	9.083	4.491	2.577	0

Number in billion USD

InvestorForce Report reflects changes in the MSCI breakpoints once MSCI publishes new breakpoints. For months when no new breakpoints are published always the last breakpoints are applied. Changes usually but always happen around re-balancing of the indexes. Some index reviews do not contain changes to the market-cap breakpoints.

1.2 MSCI DEVELOPED AND EMERGING MARKET BREAKPOINTS

In case of MSCI Indexes to define the Size - Segment Indexes for a market, the following free float - adjustedmarket capitalization Market Coverage Target Ranges are applied to the Market Investable Equity Universe:

Break Point	Companies included
Large Cap Index	70% ±5%
Standard Index*	85% ±5%
Investable Market Index**	99%+1% or -0.5%

* Standard Index (Large+Mid)

**Investable Market Index (Large+Mid+Small)

MSCI Country Classification can be found here: <https://www.msci.com/market-classification>

For Emerging Markets, the Global Minimum Size Reference is set at *one-half* the corresponding level of full market capitalization used for the Developed Markets for each size-segment.

As Of	Large Cap DM	Large Cap EM	Medium Cap DM	Medium Cap EM	Small Cap
6/30/2016	14.180	7.090	5.076	2.538	0
3/31/2016	14.077	7.0385	5.046	2.523	0
12/31/2015	14.077	7.0385	5.046	2.5230	0
9/30/2015	14.883	7.4415	5.359	2.6795	0
6/30/2015	14.883	7.4415	5.359	2.6795	0
3/31/2015	13.368	6.684	4.781	2.3905	0
12/31/2014	13.368	6.684	4.781	2.3905	0

Number in billion USD

InvestorForce Report shows changes in the MSCI breakpoints once MSCI publishes a new one. For months when no new breakpoints are published always the last breakpoint is applied. Changes usually happen around re-balancing of the indexes.

2 RUSSELL US BREAKPOINTS

The market capitalization breakpoints that appear in the Market Capitalization Chart are defined by the Russell 3000 Index and change for each period end. Russell calculated the total market capitalization of each security for the end of the period, based on the total shares and price, to determine whether it is large enough for inclusion in one or more of the Russell Breakpoints.

Once the market capitalization for each security is determined, each security is then placed in the appropriate market capitalization breakpoint. A market capitalization breakpoint is determined by the break between the companies below.

Break Point	Companies included
Large Cap	50 Largest US Companies
Medium Large Cap	Next largest 150 US Companies
Medium Cap	Next largest 300 US Companies
Medium Small Cap	Next largest 500 US Companies
Small Cap	All US Companies below 1,000 largest

After the breakpoints are determined by the ranges above, new members are assigned on the basis of the breakpoints and existing members are reviewed to determine if they fall within a cumulative 5% market cap range around the new market capitalization breakpoints. If an existing securities market cap falls within this 5%, it will remain in its current index rather than move into a new market capitalization based index.

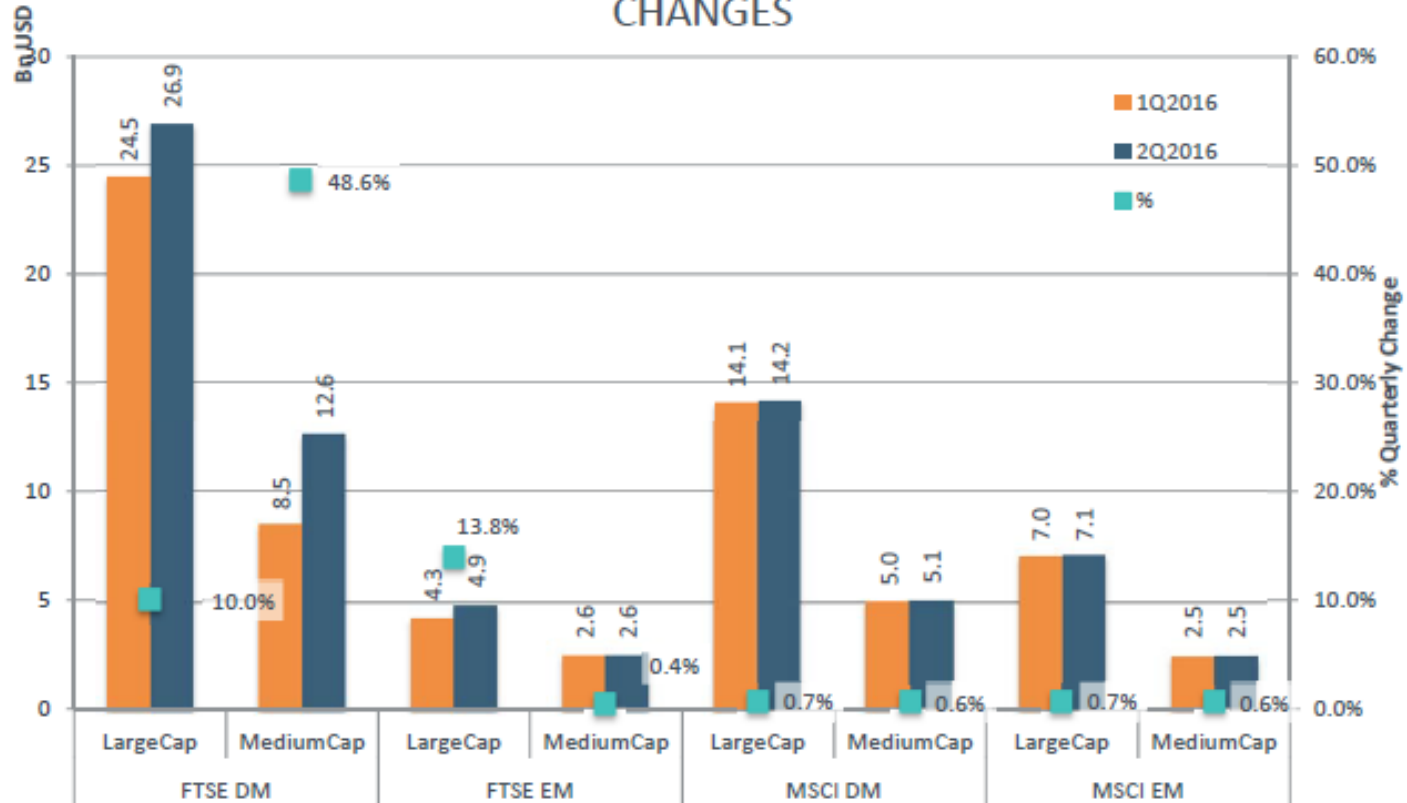
As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
6/30/2016	77.349	22.250	7.1432	2.444	0
3/31/2016	83.360	22.414	7.435	2.395	0
12/31/2015	90.075	24.308	8.141	2.936	0
9/30/2015	88.944	23.139	7.993	2.946	0
6/30/2015	92.87	25.07	8.797	3.352	0
3/31/2015	93.082	25.494	8.794	3.384	0
12/31/2014	89.92	25.19	8.51	3.29	0
9/30/2014	84.51	24.44	7.97	3.04	0
6/30/2014	80.39	23.62	8.07	3.24	0
3/31/2014	76.77	23.15	7.83	3.06	0
12/31/2013	77.11	22.27	7.65	3.03	0

As Of	Large Cap	Medium Large Cap	Medium Cap	Medium Small Cap	Small Cap
9/30/2013	72.4	19.93	7.15	2.71	0
6/30/2013	68.47	19.36	6.48	2.46	0
3/31/2013	64.31	18.64	6.39	2.39	0
12/31/2012	58.45	16.8	5.75	2.13	0
9/30/2012	57.06	16.48	5.49	2.08	0
6/30/2012	55.65	16.13	5.14	1.99	0
3/31/2012	57.58	16.43	5.55	2.13	0
12/31/2011	51.97	14.66	4.93	1.93	0
9/30/2011	45.35	13.88	4.38	1.66	0
6/30/2011	54.25	15.95	5.66	2.16	0
3/31/2011	52.22	15.69	5.7	2.16	0
12/31/2010	49.54	14.8	5.16	2.04	0
9/30/2010	42.83	13.13	4.64	1.8	0
6/30/2010	39.95	11.58	4.1	1.59	0
3/31/2010	42.43	12.61	4.3	1.68	0

Numbers are billions USD

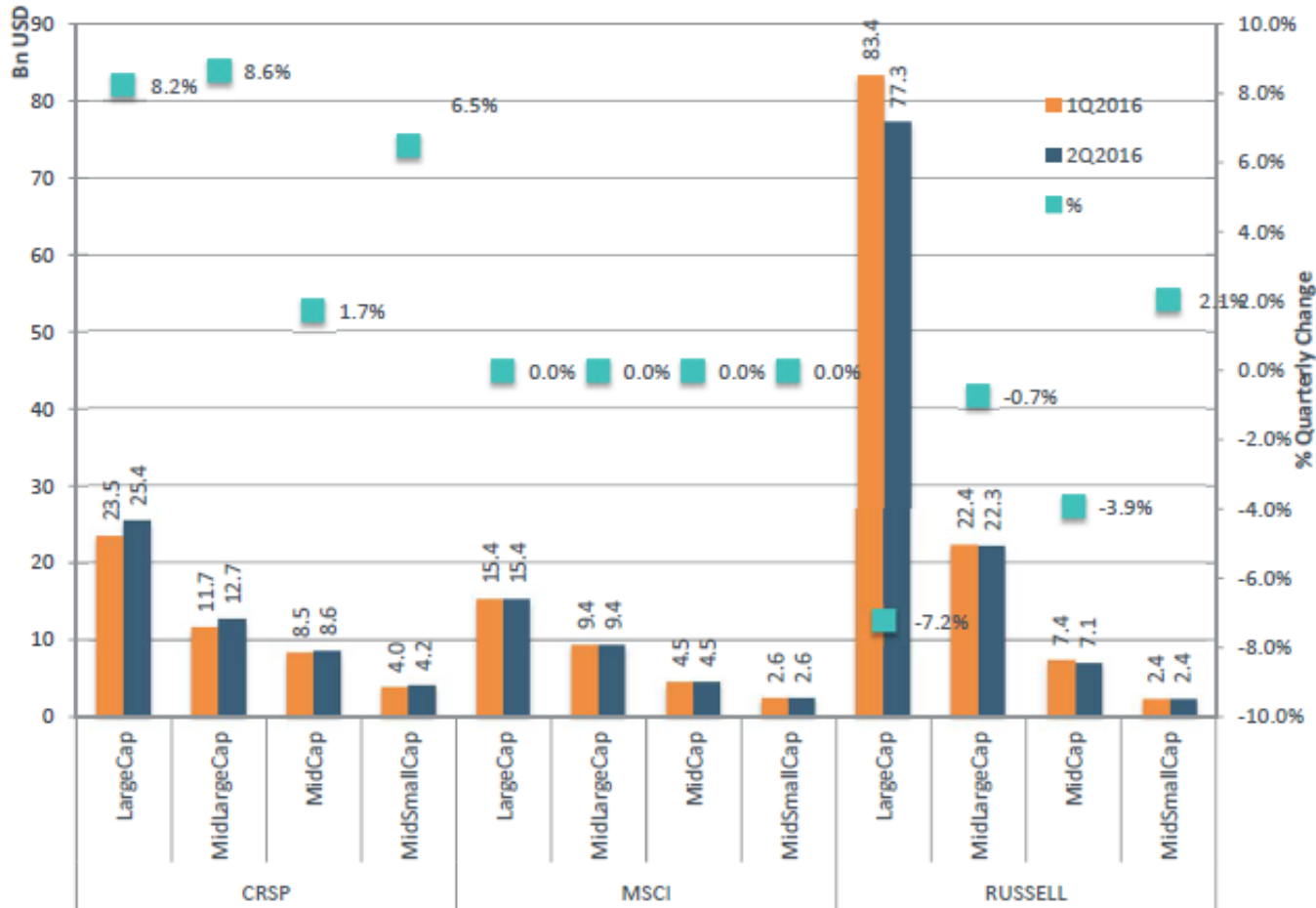
BREAKPOINT TRENDS

2Q2016 DEVELOPED AND EMERGING MARKET BREAKPOINT CHANGES



MSCI is releasing market capitalization breakpoints less frequently than FTSE, hence the market capitalization breakpoints are longer in effect. This could result in no change.

2Q2016 US MARKET BREAKPOINT CHANGES



* Represents US Market data from MSCI.

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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