



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: DECEMBER 31, 2015

Investment Performance Review for

San Mateo County Employees' Retirement Association

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- After seven years of near-zero interest rates, the Federal Reserve raised its target rate for the federal funds 25 bps at its December meeting, bringing much-needed clarity to markets. Initially, US equities embraced the beginning of Fed tightening in stride and the S&P 500 rose 7% in the last quarter of 2015. Small capitalization stocks continued to lag and closed the year 340 bps lower than large caps.
- Highlighting the policy divergence globally, the European Central Bank (ECB) moved to bolster the Eurozone economic recovery by cutting a key interest rate and extending its stimulus program. Many analysts were underwhelmed by the news, however, and had forecast tougher measures.
- Fed rate lift-off, added weakness in commodity prices and political uncertainty generated additional stress in weak links in emerging markets. A plethora of central banks, including Peru, Mexico, Chile, and Colombia, was forced to hike rates in December – and that number is likely to expand in the months ahead. The greenback has resumed its uptrend and potential “blow up” risks for those emerging countries with a large and growing amount of external debt remain.
- Emerging markets posted their third annual decline, down 14.9% in 2015. EM LatAm led the losses, down 31%, followed by EM Europe & Middle East and EM Asia, down 15.1% and 9.8%, respectively.
- The Fed rate hike came along with a rise in the U.S. Dollar, which reversed third-quarter losses against both the Euro and the Yen in the fourth quarter.
- All U.S. A-rated corporate bond bonds declined during the fourth quarter, except for AA-rated debt which remained flat.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing the buying and selling patterns of the institutional investors. The Global ICI rose to 108.3 in December, up 1 point from November’s reading of 107.3. The improvement in sentiment was driven by an increase in the European ICI from 96.2 to 103.7, along with the Asian ICI rising 4.6 points to 105.1. In contrast, the North American ICI decreased by 5.9 points to 106.6.
- For the period ending 12/31/15, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were 7.3% and 3.1%; one year, 3.2% and 13.5%; three years, 11.2% and 11.9%; and five years, 12% and 12.6%.
- Elevated volatility in world markets have resulted from concerns about global economic growth and the on-going weakness of commodity prices, emerging market currencies, the rising US dollar and the widening of credit spreads.
- REIT dividend yields increased by five bps to 3.9% while the ten-year US Treasury increased by six bps to 2.3%, both as of December 31, 2015. As a result, the REIT dividend yield spread to Treasuries held relatively steady at 165 bps, above the historical average of 111 bps.

Equity Markets

| | <u>QTR</u> | <u>1 Year</u> | <u>3 Year</u> |
|------------------------------------|------------|---------------|---------------|
| S&P 500 | 7.0 | 1.4 | 15.1 |
| Dow Jones Industrial Average | 7.7 | 0.2 | 12.7 |
| NASDAQ | 8.4 | 5.7 | 18.4 |
| Russell 1000 | 6.5 | 0.9 | 15.0 |
| Russell 2000 | 3.6 | -4.4 | 11.7 |
| Russell 3000 | 6.3 | 0.5 | 14.7 |
| MSCI EAFE (Net) | 4.7 | -0.8 | 5.0 |
| MSCI Emerging Markets (Net) | 0.7 | -14.9 | -6.8 |
| MSCI All Country World ex US (Net) | 3.2 | -5.7 | 1.5 |

Bond Markets

| | <u>QTR</u> | <u>1 Year</u> | <u>3 Year</u> |
|-----------------------------------|------------|---------------|---------------|
| Barclays Capital Aggregate | -0.6 | 0.5 | 1.4 |
| Barclays Capital Gov/Credit | -0.7 | 0.1 | 1.2 |
| Barclays Capital Universal | -0.5 | 0.4 | 1.5 |
| Barclays Capital Corp. High Yield | -2.1 | -4.5 | 1.7 |
| CG Non-US World Govt. | -1.4 | -5.5 | -4.3 |

Non-Public Markets

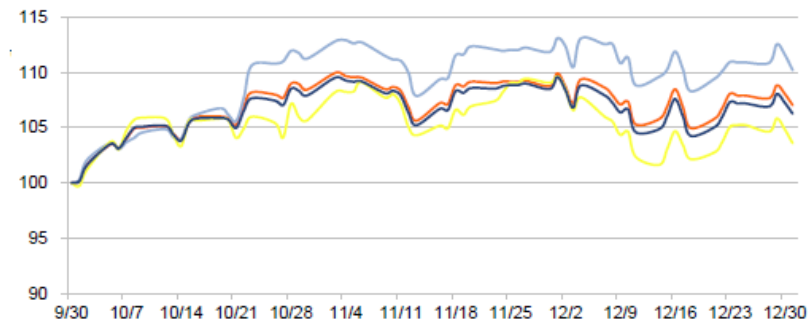
lagged quarterly

| | <u>QTR</u> | <u>1 Year</u> | <u>3 Year</u> |
|-----------------------------------|------------|---------------|---------------|
| NCREIF Property | 3.1 | 13.5 | 11.9 |
| State Street Private Equity Index | -1.4 | 6.1 | 11.9 |

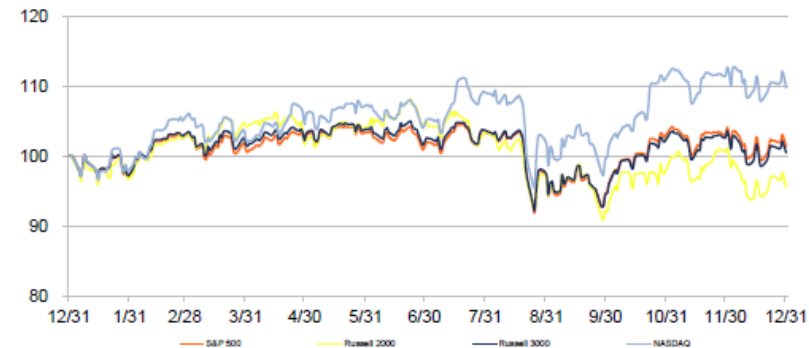
U.S. Equity Market

- The start of Fed policy rate lift-off provided much-needed clarity for US markets in December. The initial hikes are typically interpreted as a confirmation of improving sentiment and could help market internals, allowing new sector leadership to emerge. How the Fed behaves over the course of 2016 remains crucial for equities.
- Even though all indices rebounded in the fourth quarter, small capitalization stocks continued to lag. Year-to-date, they have proved more vulnerable to expectations of monetary tightening and underperformed large caps by 340 bps.

Equity Index – Quarterly Growth Rate



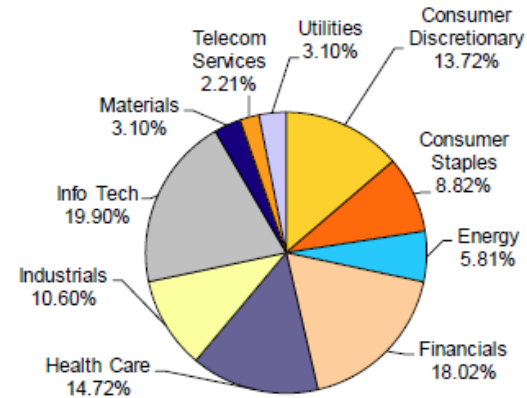
Equity Index – 1-Year Growth Rate



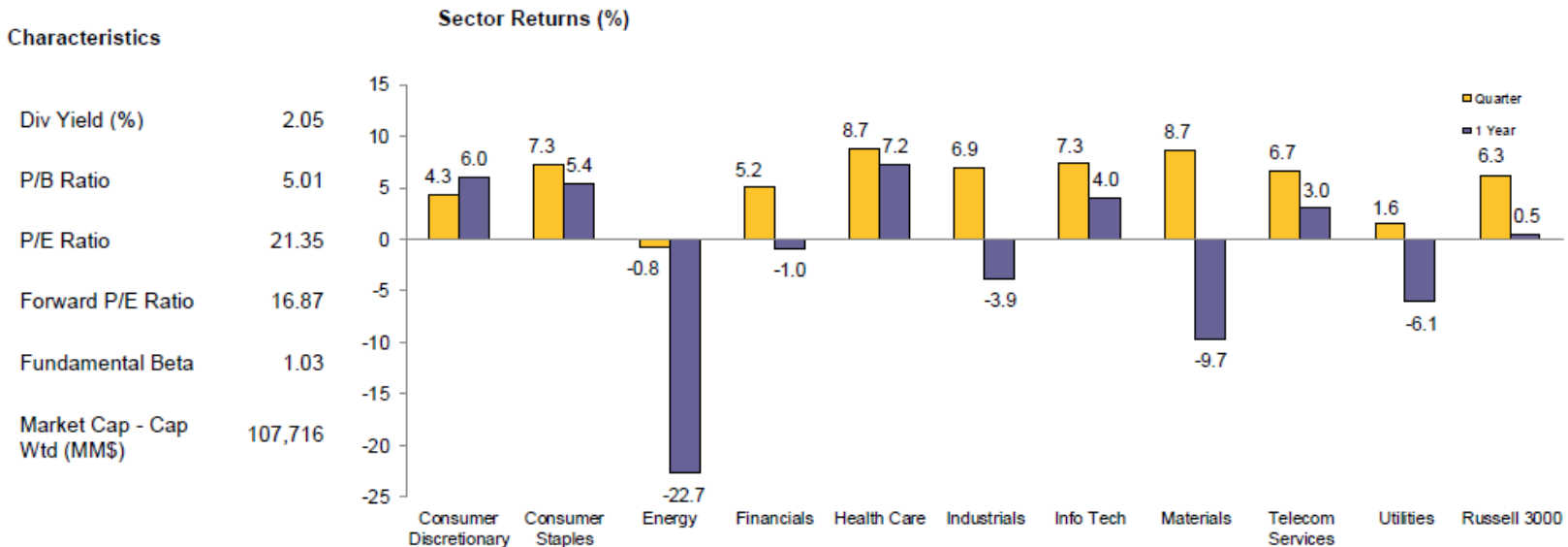
U.S. Equity – Russell 3000

- Driven by significant decline in energy prices and continued concerns of slower growth, energy was the biggest loser in the fourth quarter, dropping 0.8%. For the year, energy closed 22.7% down.
- Sector performance was mixed in the fourth quarter, with a combination of cyclicals and defensives beating the benchmark. Among defensive sectors, consumer staples, health care and telecoms outperformed, but utilities lagged. Similarly, materials, IT and industrials delivered stronger returns than the benchmark, but consumer discretionary underperformed. Sector leadership was similarly mixed for the year.
- Overall, the Russell 3000 rose 6.3% in the fourth quarter, closing 2015 0.5% higher.

Ending Sector Weights



Characteristics



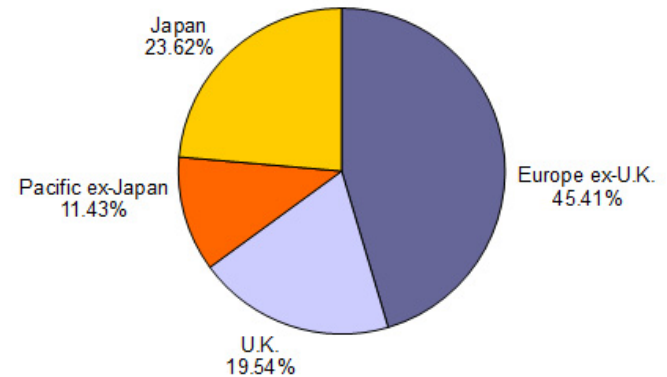
Contribution to Return:

| | Consumer Discretionary | Consumer Staples | Energy | Financials | Health Care | Industrials | Info Tech | Materials | Telecom Services | Utilities | Russell 3000 |
|--------|------------------------|------------------|--------|------------|-------------|-------------|-----------|-----------|------------------|-----------|--------------|
| Qtr | 0.6 | 0.6 | -0.1 | 0.9 | 1.2 | 0.7 | 1.4 | 0.3 | 0.1 | 0.1 | 6.3 |
| 1 Year | 0.8 | 0.5 | -1.7 | -0.2 | 1.0 | -0.4 | 0.7 | -0.4 | 0.1 | -0.2 | 0.5 |

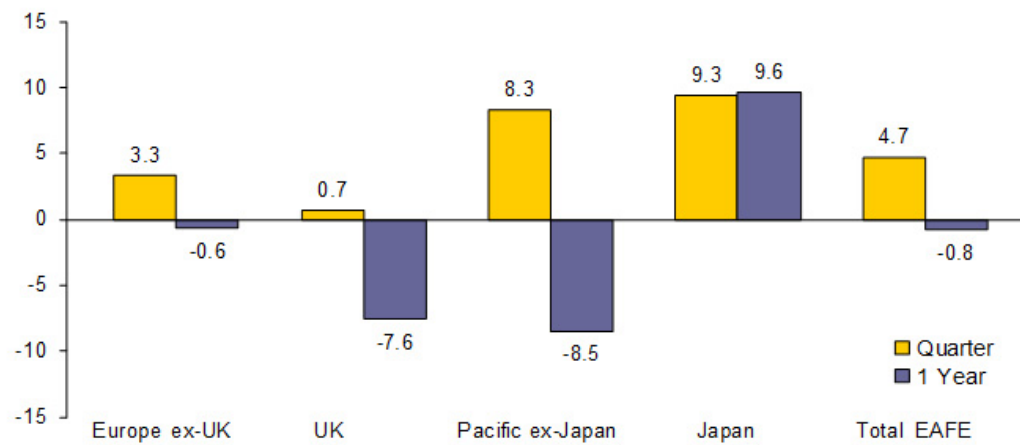
Developed Equity – MSCI EAFE (Net)

- Developed markets' performance in the fourth quarter decoupled from emerging market trends, with Japan rising the most, up 9.3%.
- On a year-to-date basis, Japanese equities outperformed all major developed markets. Continued accommodative monetary policy in the Eurozone appears ineffective in reflating equity prices, as the UK lost 7.6% year-to-date and Europe ex-UK lost 0.6%.
- Overall, the MSCI EAFE Net Return index was up 4.7% in the fourth quarter, but down 0.8% for the year.

Ending Regional Weights



Regional Returns (%)



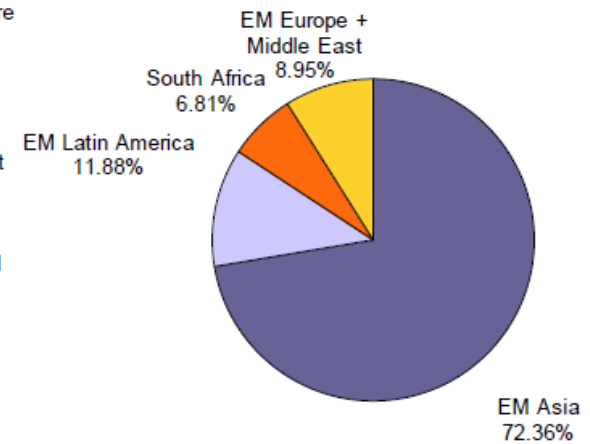
Contribution to Return:

| | | | | | |
|------|------|------|------|-----|------|
| Qtr | 1.5 | 0.1 | 0.9 | 2.2 | 4.7 |
| 1 Yr | -0.3 | -1.5 | -1.0 | 2.3 | -0.8 |

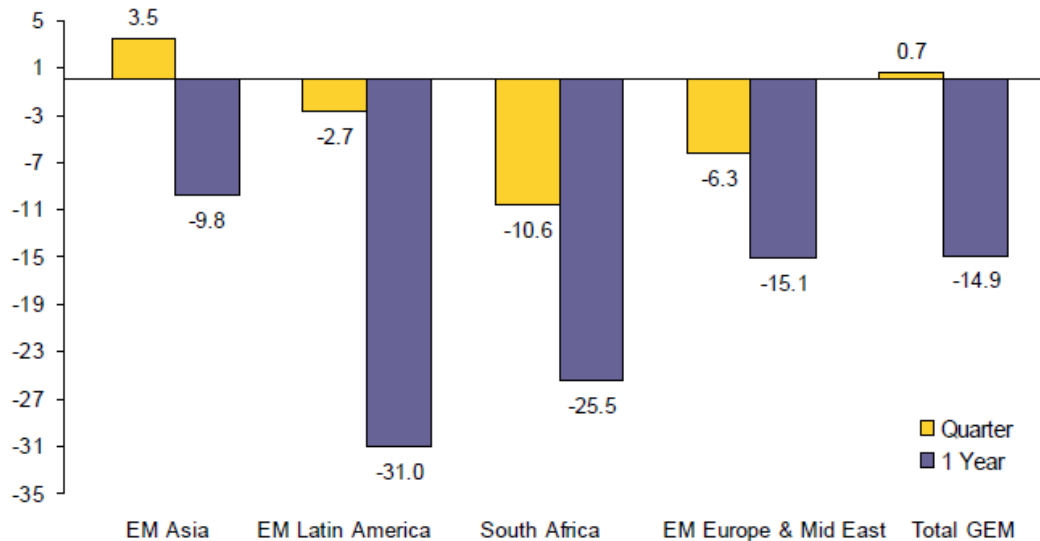
Emerging Markets Equity – MSCI EM (Net)

- EM investors were anxiously awaiting more clarity from the Fed and had to contend with China hard-landing fears, a collapse in commodities and political uncertainties in 2015. These concerns weighed more heavily on some markets than others, as the performance chart below suggests. Commodity-driven equities were hit particularly hard in 2015 as currencies depreciated sharply and corporate earnings slumped. The aggregate emerging markets index fell 14.9% in 2015, marking its third straight year of declines.
- On a quarterly basis, EM Asia outperformed, up 3.5% in the fourth quarter. EM Europe & Middle East lost ground and declined 6.3% during the quarter, while EM LatAm lost 2.7%.
- On an annual basis, EM Asia retained its leadership position, declining only 9.8% in 2015. The worst performer was commodity-heavy EM LatAm, losing a whopping 31%, while EM Europe & Middle East fell 15.1%.

Ending Regional Weights



Regional Returns (%)



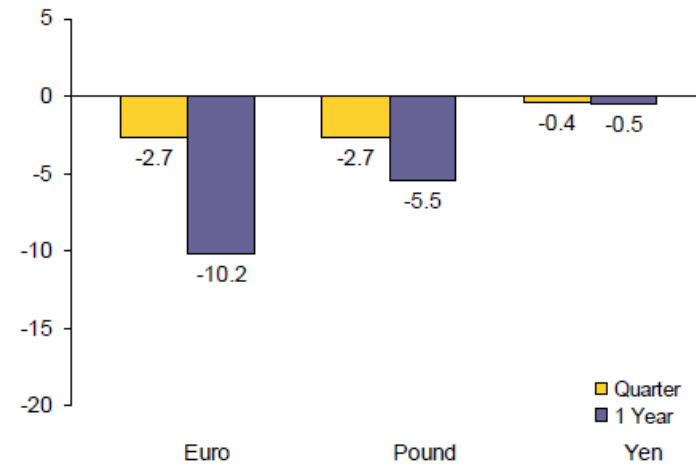
Contribution to Return:

| | EM Asia | EM Latin America | South Africa | EM Europe & Mid East | Total GEM |
|------|---------|------------------|--------------|----------------------|-----------|
| Qtr | 2.5 | -0.3 | -0.7 | -0.6 | 0.7 |
| 1 Yr | -7.1 | -3.7 | -1.7 | -1.4 | -14.9 |

Currency Markets

- The divergence in global monetary policy helped the U.S. Dollar reverse its third-quarter losses, and gain 2.7% and 0.4% against the Euro and the Yen in the fourth quarter, respectively.
- The Pound was sandwiched between the two, declining 5.5% for the year and 2.7 during the fourth quarter.

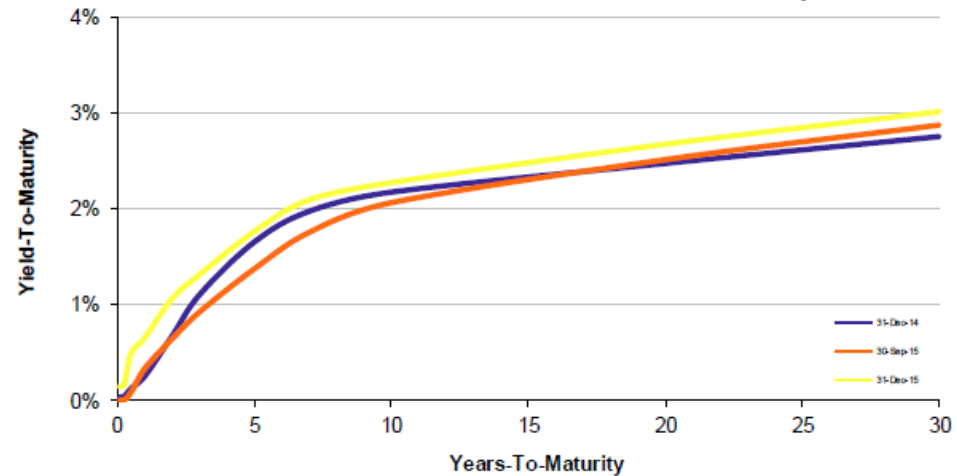
Currency Returns (%)



Yield Curve

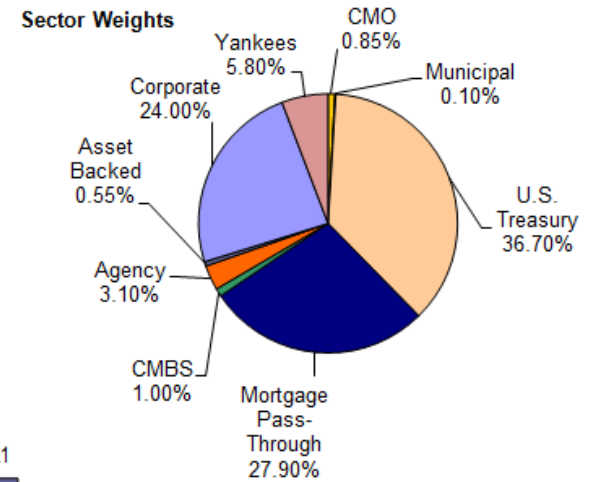
- The Treasury yield curve shifted higher last quarter, driven by increases across the curve.
- 10-year yields increased 21 bps during the fourth quarter, while 30-year yields rose by 14 bps.
- Furthermore, the yields on the 1-year bonds rose by 32 bps while the 2-year yields increased by 42 bps.

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

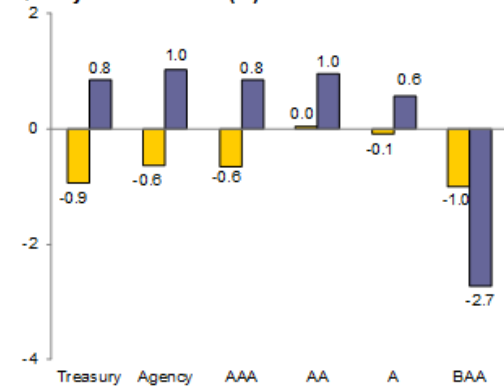


U.S. Bond Market Returns – Barclays Capital Aggregate

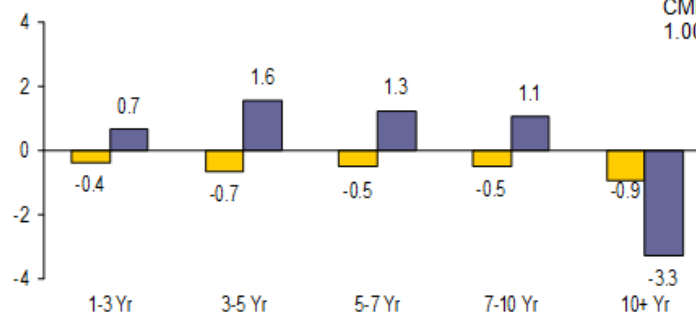
- U.S. Treasuries reversed their third-quarter gains with the aggregate total return index falling 0.9% in the fourth quarter.
- Longer-duration US Government bonds led the losses and bonds with durations over 10 years lost 0.9%.
- Among sectors, municipal debt was the only sector in positive territory while CMOs underperformed the most, losing 1.3% in the fourth quarter.



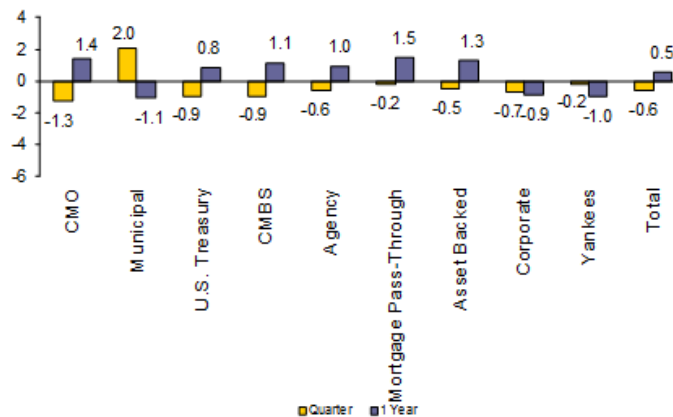
Quality Performance (%)



Duration Performance (%)



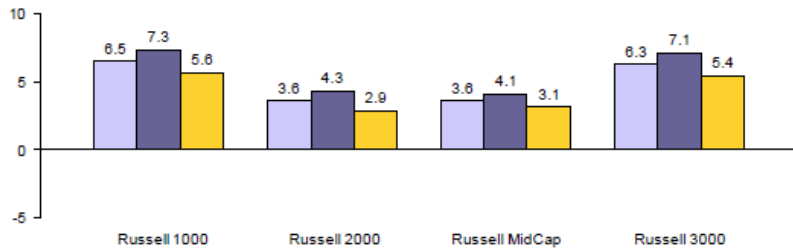
Sector Performance (%)



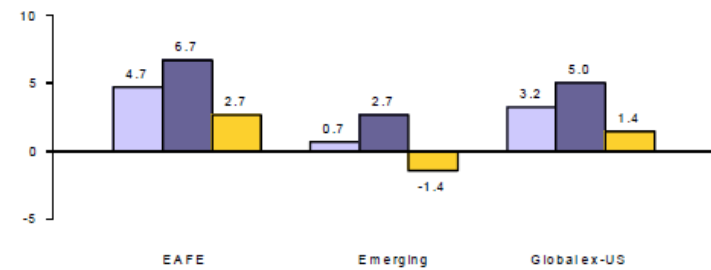
Style & Capitalization Returns

- Global economic growth and earnings growth struggled during 2015. It comes as no surprise then that the types of styles that generated the highest returns last year were those that sought out regions or sectors where growth was the highest in relative terms. Indeed, Growth outperformed Value strongly in 2015. Investors manifested their style preference both domestically in the US, as well as in EAFE, EM and Global ex-US markets.
- Similarly, large caps strongly outperformed smaller caps during the fourth quarter and in 2015 overall.
- Emerging markets were the worst performer across styles in the fourth quarter, while EAFE gained the most.

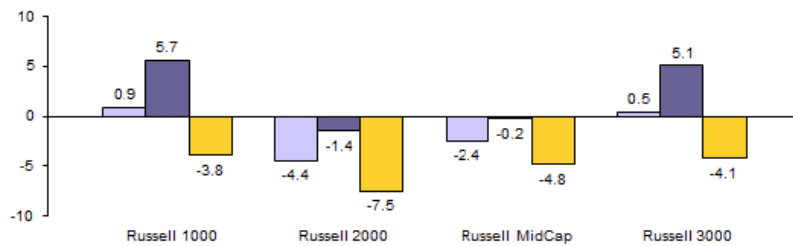
Russell US Style Returns (%) – Quarter



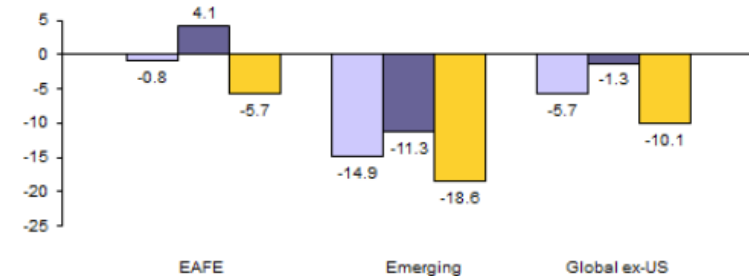
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



□ Neutral ■ Growth ■ Value

- The Total Fund, net of manager fees, returned 2.7% in the fourth quarter of 2015 and ranked 38th among other public plans greater than \$1 billion (median of 2.4%). It lagged the policy index return of 3.1%. The Total Fund w/o Overlay was 2.6% for the quarter. The Parametric Minneapolis Overlay strategy was funded August 2013. The Total Fund one year return of 0.8% was ahead of the policy index return of -0.2% and ranked in 32nd percentile of its peer universe. The three-year return of 7.7% (23rd percentile) was above median among large public plans (6.9%).

- Fourth quarter results were enhanced by the following factors:
 1. Baillie Gifford led its benchmark, the MSCI ACWI ex US (7.5% vs. 3.3%). It ranked in the top quartile among ACWI ex US growth equity managers (median of 5.5%). Chinese Baidu and Alibaba and Danish Novo Nordisk were contributors during the quarter.
 2. Franklin Templeton appreciated, 2.2% and ranked in the top quartile among global bond managers (median of -0.6%). The Barclays Multiverse Index return was -0.9%. Franklin's underweighted position in the euro, overweight currency position in Asia ex Japan and underweight US duration exposure enhanced results.
 3. The SSARIS Multisource Active Commodity Fund was ahead of the Bloomberg Commodity Index (-7.4% vs. -10.5%). It carried underweights across energy markets.
 4. Hedge fund strategy AQR DELTA XN beat the Libor +4% Index (2.5% vs. 1.1%). It ranked in the second quartile among other hedge fund multi-strategy accounts (median of 0.3%). The dedicated short bias (0.9%), event driven (0.8%), long/short equity (0.7%) and equity market neutral (0.7%) strategies were AQR's largest contributors. Standard Life GARS was funded during the fourth quarter and will also benchmark to the Libor +4% Index.
 5. Mondrian returned 2.2%, beat the MSCI ACWI ex US Value (1.5%) and ranked in the 75th percentile among its ACWI ex US Value equity peers (3.5% median). Performance results were eased by strong stock selection in the Japan and Switzerland and overweight position in the German equity market.

6. Chartwell added more value, 4.9%, than the Russell 2000 Growth Index, 4.3%. Chartwell ranked in 28th percentile among small cap growth managers (median of 3.4%). Positive attributes include stock selection the Industrials (On Assignment, TrueBlue) and Consumer Discretionary (Sonic, Marinemax) sectors.
7. In its first full quarter, Western TRU was ahead of its benchmark, the 3-Month Libor Total Return Index (0.6% vs. 0.1%) and ranked in the top quartile among core fixed managers (median of -0.5%). Investment grade exposure, flatter yield curve positioning and a euro short position all benefited performance.
8. Brown Brothers Harriman was above par, -0.2%, outpaced the Barclays US TIPS Index (-0.6%) and ranked in the top quartile among inflation linked bond accounts (median of -0.7%). During the quarter, the portfolio held a flatter yield curve and maintained shorter-than-benchmark durations and long break-even positions.
9. Private real asset manager, Taurus Mining was ahead of its benchmark, the CPI +5% Index (1.7% vs. 1.3%). Everstream Solar I has not been valued. Blue Road was funded during the fourth quarter.
10. The FIAM Broad Market Duration Fund (formerly known as Pyramis) lost 0.4% of its value and ranked in the 28th percentile among core bond managers (median of -0.5%). The Barclays Aggregate Index was down, -0.6% for the quarter. An overweight to corporates (primarily financials) and CMBS were contributors to relative performance.
11. Brown Advisory outpaced the Russell 1000 Growth Index (7.5% vs. 7.3%) and ranked in the second quartile among large cap growth managers (median of 6.6%). Select Consumer Discretionary stocks (Amazon.com, TripAdvisor) aided performance.
12. The BlackRock S&P 500 Index Fund, 7.0%, was in line with its benchmark and ranked above the large cap core median of 5.7%.
13. The BlackRock EAFE Index Fund, 4.7%, matched its benchmark but ranked below the EAFE core equity median of 4.9%.
14. The Boston Company returned 2.9%, versus 2.9% for the Russell 2000 Value Index, and ranked in the 37th percentile among its small cap value peers (median 2.3%). Performance alpha was mainly derived from its Energy and stock selection. Its intra-quarter trading hurt the portfolio.

15. The FIAM Select International Small Cap Plus quarterly portfolio (formerly known as Pyramis) result of 5.3% was in line with the MSCI ACWI ex US Small Cap (5.3%), and ranked in the 66th percentile among ACWI ex US small cap managers. Holdings in the Japan and India aided performance. Materials (Frutarom) and Financials (Grand City Properties) were two of the primary sector contributors. Its positions in Sweden and Taiwan lagged, as well as holdings in the Healthcare (Hikma Pharmaceuticals) and Consumer Discretionary (Metair Investments) sectors.
16. The Angelo Gordon Opportunistic strategy returned -0.6% (preliminary quarterly return). The Barclays Aggregate Index return was also -0.6%. Effective Q2, the fund is no longer valued at one-quarter lag.

— Fourth quarter results were hindered by the following factors:

1. Private Equity investments appreciated 0.5% for the quarter. The Russell 3000 +3% Index was up 7.0%.
2. AQR Global Risk Premium, 10% Volatility Fund was down, -2.9% while the blended 60% Russell 3000/ 40% Barclays Aggregate Index returned 3.6%. Fourth quarter gross return attribution is as follows: equity (0.5%), nominal interest rates (-1.2%), inflation (-2.8%) and credit/currency (0.7%) risk.
3. The opportunistic credit high yield manager, Brigade Capital, lagged its benchmark, the Barclays BAA Intermediate High Yield Index (-6.5% vs. 0.0%). The median high yield quarterly return was -1.6%. Its high yield and distressed bonds were the primary detractors of performance.
4. Risk parity manager PanAgora lagged its benchmark, the blended 60% Russell 3000/ 40% Barclays Aggregate Index (-0.5% vs. 3.6%). Exposure to nominal fixed income (US government debt) and inflation protected assets (commodities) subtracted from the quarter.
5. During the fourth quarter, Parametric Core lagged the MSCI Emerging Markets Index (-1.0% vs. 0.7%) by 170 basis points. Underweights to Korea and China, while carrying an overweight to Poland detracted from relative performance.
6. Beach Point Select trailed the Barclays BAA Intermediate High Yield Index (-1.6% vs. 0.0%). It ranked in the third quartile among other high yield managers. Its greatest negative factor was its high yield exposure.

7. The Invesco Core Real Estate-USA Fund returned 2.4% for the quarter and below par with the NCREIF ODCE Index (3.3%). During the quarter, the fund was partially impacted by the sale of two 100% leased properties as well as expected rollover with the commercial portfolio and seasonal vacancy within the apartment portfolio. Invesco US Val IV was funded during the fourth quarter.
8. DE Shaw's 130/30 strategy return of 5.9% ranked in the second quartile among large cap core equity managers (5.7% median), and was behind its benchmark, the Russell 1000 Index (6.5%).
9. Barrow Hanley's return of 5.3% was behind the Russell 1000 Value Index, 5.6%, and ranked in the third quartile among large cap value equity managers (median of 5.3%). Performance was hurt by its portfolio turnover and select Industrials (Joy Global, SPX) and Financials (NY Community Bancorp, SLM) investments.
10. The Angelo Gordon STAR Fund depreciated, -0.9%, (preliminary quarterly return), while the Barclays Aggregate Index return was -0.6%.
11. The Treasury and LAIF account was down, -0.2%, during the quarter. The 91-Day T-Bill returned 0.0% during the same time period.

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

| | 3 Mo (%) | Rank* | Fiscal YTD (%) | Rank | 1 Yr (%) | Rank | 2 Yrs (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|------------|-----------|----------------|-----------|-------------|-----------|------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|
| Total Fund ** | 2.7 | 38 | -2.6 | 41 | 0.8 | 32 | 3.2 | 42 | 7.7 | 23 | 7.2 | 36 | 5.0 | 78 |
| <i>Policy Index ¹</i> | 3.1 | 15 | -2.7 | 43 | -0.2 | 54 | 2.9 | 51 | 7.6 | 29 | 7.3 | 31 | 5.9 | 22 |
| <i>Allocation Index</i> | 3.2 | 15 | -2.7 | 42 | -0.2 | 54 | 2.7 | 52 | 7.6 | 30 | -- | -- | -- | -- |
| <i>InvestorForce Public DB > \$1B Net Median</i> | 2.4 | | -2.9 | | -0.1 | | 2.9 | | 6.9 | | 6.8 | | 5.5 | |
| Total Fund ex Overlay | 2.6 | 41 | -2.6 | 38 | 0.7 | 35 | 3.1 | 44 | 7.7 | 28 | 7.1 | 39 | 5.0 | 78 |
| <i>Policy Index ¹</i> | 3.1 | 15 | -2.7 | 43 | -0.2 | 54 | 2.9 | 51 | 7.6 | 29 | 7.3 | 31 | 5.9 | 22 |
| <i>Allocation Index</i> | 3.2 | 15 | -2.7 | 42 | -0.2 | 54 | 2.7 | 52 | 7.6 | 30 | -- | -- | -- | -- |
| <i>InvestorForce Public DB > \$1B Net Median</i> | 2.4 | | -2.9 | | -0.1 | | 2.9 | | 6.9 | | 6.8 | | 5.5 | |
| Total Equity | 5.5 | 21 | -3.9 | 34 | -0.4 | 22 | 2.3 | 48 | 10.4 | 49 | 8.2 | 48 | 4.9 | 68 |
| <i>Blended Equity Index ²</i> | 5.0 | 49 | -4.9 | 60 | -1.7 | 58 | 1.8 | 59 | 9.8 | 56 | 8.1 | 49 | 5.8 | 34 |
| <i>InvestorForce All DB Total Eq Net Median</i> | 5.0 | | -4.5 | | -1.5 | | 2.2 | | 10.2 | | 8.0 | | 5.5 | |
| US Equity | 6.3 | 28 | -1.7 | 34 | 1.0 | 21 | 5.3 | 51 | 14.3 | 44 | 11.4 | 52 | 6.2 | 87 |
| <i>Blended US Equity Index²</i> | 5.9 | 41 | -2.4 | 50 | -0.1 | 53 | 5.6 | 44 | 14.4 | 41 | 11.8 | 32 | 7.3 | 27 |
| <i>Russell 3000</i> | 6.3 | 26 | -1.4 | 26 | 0.5 | 35 | 6.3 | 18 | 14.7 | 24 | 12.2 | 16 | 7.4 | 25 |
| <i>InvestorForce All DB US Eq Net Median</i> | 5.7 | | -2.4 | | 0.0 | | 5.3 | | 14.1 | | 11.4 | | 7.0 | |
| Large Cap Equity | 6.7 | -- | -0.2 | -- | 2.6 | -- | 7.0 | -- | 15.2 | -- | 11.8 | -- | 6.5 | -- |
| <i>Russell 1000</i> | 6.5 | -- | -0.8 | -- | 0.9 | -- | 6.9 | -- | 15.0 | -- | 12.4 | -- | 7.4 | -- |
| <i>Barrow Hanley</i> | 5.3 | 52 | -4.0 | 54 | -0.2 | 17 | 4.2 | 49 | 14.6 | 24 | 11.9 | 25 | -- | -- |
| <i>Russell 1000 Value</i> | 5.6 | 37 | -3.2 | 43 | -3.8 | 59 | 4.5 | 44 | 13.1 | 49 | 11.3 | 42 | 6.2 | 70 |
| <i>eA US Large Cap Value Equity Net Median</i> | 5.3 | | -3.7 | | -3.1 | | 4.2 | | 13.0 | | 10.8 | | 6.7 | |
| <i>BlackRock S&P 500 Index</i> | 7.0 | 18 | 0.1 | 23 | 1.4 | 36 | 7.4 | 27 | -- | -- | -- | -- | -- | -- |
| <i>S&P 500</i> | 7.0 | 18 | 0.2 | 23 | 1.4 | 37 | 7.4 | 29 | 15.1 | 34 | 12.6 | 32 | 7.3 | 51 |
| <i>eA US Large Cap Core Equity Net Median</i> | 5.7 | | -1.8 | | 0.6 | | 6.4 | | 14.5 | | 11.9 | | 7.3 | |

* 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 7/1/14, Policy Index is 24% Russell 1000/ 6% Russell 2000/ 20% MSCI ACWI ex US IMI/ 10% Barclays Aggregate/ 2% Barclays TIPS
5% Barclays BA Intermediate HY / 3% Barclays Multi-verse/ 6% NCREIF NFI ODCE/ 7% Russell 3000 + 3%
8% (60% Russell 3000/40% Barclays Aggregate)/ 4% Libor +4%/ 3% Bloomberg Commodity/ 2% CPI +5%

2. See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

| | 3 Mo (%) | Rank | Fiscal YTD (%) | Rank | 1 Yr (%) | Rank | 2 Yrs (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|------------|-----------|----------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|------------|-----------|
| Brown Advisory | 7.5 | 36 | 2.2 | 20 | 6.7 | 27 | 6.7 | 64 | -- | -- | -- | -- | -- | -- |
| <i>Russell 1000 Growth</i> | 7.3 | 38 | 1.6 | 25 | 5.7 | 35 | 9.3 | 26 | 16.8 | 34 | 13.5 | 28 | 8.5 | 27 |
| <i>eA US Large Cap Growth Equity Net Median</i> | 6.6 | | 0.3 | | 4.1 | | 7.7 | | 16.1 | | 12.4 | | 8.0 | |
| DE Shaw | 5.9 | 46 | -0.5 | 28 | 3.7 | 14 | 7.6 | 23 | 15.8 | 21 | 13.3 | 15 | -- | -- |
| <i>Russell 1000</i> | 6.5 | 28 | -0.8 | 31 | 0.9 | 47 | 6.9 | 38 | 15.0 | 36 | 12.4 | 34 | 7.4 | 48 |
| <i>eA US Large Cap Core Equity Net Median</i> | 5.7 | | -1.8 | | 0.6 | | 6.4 | | 14.5 | | 11.9 | | 7.3 | |
| Small Cap Equity | 4.0 | -- | -8.4 | -- | -6.0 | -- | -1.6 | -- | 10.5 | -- | 9.3 | -- | 4.7 | -- |
| <i>Russell 2000</i> | 3.6 | -- | -8.8 | -- | -4.4 | -- | 0.1 | -- | 11.7 | -- | 9.2 | -- | 6.8 | -- |
| The Boston Co | 2.9 | 37 | -7.9 | 59 | -6.0 | 65 | -1.8 | 67 | 9.6 | 68 | 9.0 | 52 | -- | -- |
| <i>Russell 2000 Value</i> | 2.9 | 37 | -8.2 | 63 | -7.5 | 73 | -1.8 | 69 | 9.1 | 72 | 7.7 | 70 | 5.6 | 83 |
| <i>eA US Small Cap Value Equity Net Median</i> | 2.3 | | -7.3 | | -4.6 | | 0.1 | | 11.1 | | 9.1 | | 7.0 | |
| Chartwell | 4.9 | 28 | -9.1 | 51 | -6.1 | 81 | -1.5 | 73 | 11.1 | 82 | 10.7 | 53 | 7.0 | 66 |
| <i>Russell 2000 Growth</i> | 4.3 | 40 | -9.3 | 53 | -1.4 | 50 | 2.1 | 34 | 14.3 | 40 | 10.7 | 52 | 8.0 | 46 |
| <i>eA US Small Cap Growth Equity Net Median</i> | 3.4 | | -9.1 | | -1.4 | | 0.3 | | 13.7 | | 10.8 | | 7.8 | |
| International Equity | 4.3 | 21 | -7.5 | 29 | -2.7 | 32 | -2.8 | 26 | 3.3 | 40 | 2.0 | 52 | 2.6 | 59 |
| <i>MSCI ACWI ex US IMI²</i> | 3.6 | 38 | -8.7 | 45 | -4.2 | 49 | -3.8 | 47 | 2.3 | 59 | 1.7 | 58 | 3.5 | 34 |
| <i>MSCI EAFE Gross</i> | 4.7 | 13 | -5.9 | 14 | -0.4 | 12 | -2.5 | 20 | 5.5 | 13 | 4.1 | 13 | 3.5 | 33 |
| <i>InvestorForce All DB ex-US Eq Net Median</i> | 3.3 | | -9.1 | | -4.2 | | -4.0 | | 2.8 | | 2.1 | | 3.0 | |
| Developed Markets | 4.9 | 31 | -6.6 | 35 | -1.2 | 43 | -2.0 | 34 | 4.6 | 46 | 2.7 | 66 | 3.0 | 69 |
| <i>MSCI ACWI ex USA Gross</i> | 3.3 | 67 | -9.2 | 72 | -5.3 | 76 | -4.3 | 73 | 1.9 | 89 | 1.5 | 84 | 3.4 | 50 |
| <i>InvestorForce All DB Dev Mkt ex-US Eq Net Median</i> | 4.0 | | -7.2 | | -2.0 | | -3.0 | | 4.4 | | 3.3 | | 3.4 | |
| Baillie Gifford | 7.5 | 23 | -5.1 | 65 | 1.4 | 62 | -0.5 | 49 | 6.6 | 51 | -- | -- | -- | -- |
| <i>MSCI ACWI ex US²</i> | 3.3 | 96 | -9.2 | 97 | -5.3 | 93 | -4.3 | 88 | 4.1 | 80 | -- | -- | -- | -- |
| <i>MSCI ACWI ex US Growth²</i> | 5.0 | 64 | -6.2 | 76 | -0.9 | 78 | -1.6 | 66 | 6.0 | 58 | -- | -- | -- | -- |
| <i>eA ACWI ex-US Growth Equity Net Median</i> | 5.5 | | -4.3 | | 2.8 | | -0.6 | | 6.6 | | 4.0 | | 5.8 | |

2. See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

| | 3 Mo (%) | Rank | Fiscal YTD (%) | Rank | 1 Yr (%) | Rank | 2 Yrs (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|-------------|-----------|----------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|------------|-----------|------------|-----------|
| BlackRock EAFE Index | 4.7 | 58 | -6.0 | 63 | -0.6 | 69 | -2.6 | 69 | -- | -- | -- | -- | -- | -- |
| MSCI EAFE | 4.7 | 58 | -6.0 | 63 | -0.8 | 72 | -2.9 | 69 | 5.0 | 62 | 3.6 | 68 | 3.0 | 80 |
| MSCI EAFE Gross | 4.7 | 57 | -5.9 | 62 | -0.4 | 67 | -2.5 | 67 | 5.5 | 59 | 4.1 | 64 | 3.5 | 62 |
| eA EAFE Core Equity Net Median | 4.9 | | -4.8 | | 1.5 | | -1.6 | | 6.4 | | 4.6 | | 3.9 | |
| FIAM Equity ⁺ | 5.3 | 66 | -5.1 | 84 | 3.3 | 69 | -0.3 | 72 | 5.2 | 92 | -- | -- | -- | -- |
| MSCI ACWI ex US Small Cap Gross | 5.3 | 64 | -5.1 | 84 | 3.0 | 72 | -0.4 | 73 | 6.0 | 91 | 3.0 | 99 | 5.3 | 99 |
| eA ACWI ex-US Small Cap Equity Net Median | 6.3 | | -1.6 | | 8.0 | | 1.7 | | 9.0 | | 7.1 | | 8.4 | |
| Mondrian | 2.2 | 75 | -8.8 | 68 | -5.4 | 79 | -3.5 | 58 | 2.7 | 67 | 2.7 | 59 | 3.4 | 49 |
| MSCI ACWI ex USA Value Gross | 1.5 | 88 | -12.2 | 90 | -9.6 | 89 | -7.1 | 84 | -0.1 | 89 | 0.5 | 81 | 2.7 | 66 |
| MSCI ACWI ex USA Gross | 3.3 | 56 | -9.2 | 72 | -5.3 | 78 | -4.3 | 66 | 1.9 | 71 | 1.5 | 75 | 3.4 | 53 |
| eA ACWI ex-US Value Equity Net Median | 3.5 | | -6.7 | | -1.7 | | -3.1 | | 4.5 | | 3.5 | | 3.4 | |
| Emerging Markets | -1.0 | 96 | -16.1 | 44 | -15.8 | 71 | -10.1 | 76 | -6.5 | 37 | -- | -- | -- | -- |
| MSCI Emerging Markets Gross | 0.7 | 40 | -17.2 | 63 | -14.6 | 42 | -8.4 | 38 | -6.4 | 34 | -4.5 | 33 | 3.9 | 19 |
| InvestorForce All DB Emg Mkt Eq Net Median | 0.5 | | -16.4 | | -15.0 | | -9.0 | | -6.9 | | -5.0 | | 3.2 | |
| Parametric Core [*] | -1.0 | 85 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI Emerging Markets Gross | 0.7 | 61 | -17.2 | 76 | -14.6 | 66 | -8.4 | 63 | -6.4 | 69 | -4.5 | 65 | 3.9 | 59 |
| eA Emg Mkts Equity Net Median | 1.6 | | -14.8 | | -12.9 | | -7.1 | | -4.6 | | -3.4 | | 4.2 | |
| Total Fixed Income | -0.5 | 42 | -2.2 | 82 | -1.1 | 60 | 1.7 | 68 | 1.3 | 41 | 4.2 | 32 | 4.8 | 57 |
| Blended Fixed Index ² | -0.5 | 36 | -0.6 | 61 | -0.5 | 49 | 2.0 | 55 | 0.3 | 84 | 3.0 | 71 | 4.4 | 74 |
| InvestorForce All DB Total Fix Inc Net Median | -0.6 | | -0.2 | | -0.6 | | 2.1 | | 1.1 | | 3.5 | | 5.0 | |
| US Fixed Income | -1.0 | 81 | -1.8 | 88 | -0.6 | 56 | 2.4 | 56 | 1.5 | 43 | 4.2 | 36 | 4.8 | 52 |
| Blended US Fixed Index ² | -0.4 | 26 | -0.7 | 72 | 0.0 | 46 | 2.6 | 49 | 0.6 | 87 | 3.4 | 61 | 4.6 | 64 |
| InvestorForce All DB US Fix Inc Net Median | -0.6 | | 0.1 | | -0.2 | | 2.5 | | 1.3 | | 3.7 | | 4.9 | |
| Core Fixed | -0.1 | -- | 0.0 | -- | 0.0 | -- | 3.2 | -- | 1.7 | -- | 4.0 | -- | -- | -- |
| Barclays Aggregate | -0.6 | -- | 0.7 | -- | 0.5 | -- | 3.2 | -- | 1.4 | -- | 3.2 | -- | 4.5 | -- |

+ 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: December 31, 2015

| | 3 Mo (%) | Rank | Fiscal YTD (%) | Rank | 1 Yr (%) | Rank | 2 Yrs (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|-------------|-----------|----------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|------------|-----------|
| FIAM Bond ⁺ | -0.4 | 28 | 0.1 | 80 | 0.1 | 79 | 3.2 | 45 | 1.6 | 36 | 3.8 | 30 | -- | -- |
| Western TRU [*] | 0.6 | 2 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 3-Month Libor Total Return USD | 0.1 | 2 | 0.2 | 78 | 0.3 | 70 | 0.3 | 99 | 0.3 | 99 | 0.3 | 99 | 1.7 | 99 |
| Barclays Aggregate | -0.6 | 57 | 0.7 | 35 | 0.5 | 50 | 3.2 | 42 | 1.4 | 56 | 3.2 | 68 | 4.5 | 69 |
| eA US Core Fixed Inc Net Median | -0.5 | | 0.5 | | 0.5 | | 3.1 | | 1.5 | | 3.5 | | 4.7 | |
| TIPS | -0.2 | -- | -2.1 | -- | -1.3 | -- | 0.0 | -- | -2.9 | -- | 2.3 | -- | -- | -- |
| Barclays US TIPS | -0.6 | -- | -1.8 | -- | -1.4 | -- | 1.1 | -- | -2.3 | -- | 2.5 | -- | 3.9 | -- |
| Brown Brothers Harriman | -0.2 | 11 | -2.1 | 64 | -1.3 | 28 | 0.0 | 80 | -2.9 | 84 | 2.3 | 49 | -- | -- |
| Barclays US TIPS | -0.6 | 28 | -1.8 | 33 | -1.4 | 33 | 1.1 | 35 | -2.3 | 46 | 2.5 | 27 | 3.9 | 38 |
| eA TIPS / Infl Indexed Fixed Inc Net Median | -0.7 | | -1.8 | | -1.6 | | 0.6 | | -2.3 | | 2.3 | | 3.9 | |
| Opportunistic Credit | -3.1 | -- | -5.1 | -- | -1.9 | -- | 1.8 | -- | 4.9 | -- | 7.3 | -- | -- | -- |
| Barclays BA Intermediate HY | 0.0 | -- | -3.0 | -- | -0.7 | -- | 1.8 | -- | 0.5 | -- | 4.4 | -- | -- | -- |
| Angelo Gordon Opportunistic ^{**} | -0.6 | -- | -0.2 | -- | 1.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Angelo Gordon STAR ^{***} | -0.9 | -- | 0.3 | -- | 5.1 | -- | 9.9 | -- | 12.6 | -- | -- | -- | -- | -- |
| Barclays Aggregate | -0.6 | -- | 0.7 | -- | 0.5 | -- | 3.2 | -- | 1.4 | -- | 3.2 | -- | 4.5 | -- |
| Beach Point Select ^{****} | -1.6 | 52 | -2.2 | 8 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Barclays BA Intermediate HY ² | 0.0 | 13 | -3.0 | 11 | -0.7 | 17 | 1.8 | 6 | 0.5 | 87 | 4.4 | 71 | -- | -- |
| eA US High Yield Fixed Inc Net Median | -1.6 | | -5.9 | | -3.3 | | -0.4 | | 2.0 | | 4.9 | | 6.3 | |
| Brigade Capital | -6.5 | 99 | -12.2 | 99 | -10.4 | 99 | -5.4 | 99 | -1.4 | 99 | 3.2 | 92 | -- | -- |
| Barclays BA Intermediate HY ² | 0.0 | 13 | -3.0 | 11 | -0.7 | 17 | 1.8 | 6 | 0.5 | 87 | 4.4 | 71 | -- | -- |
| 50% Barclays HY/ 50% Bank Loan | -2.0 | 69 | -5.0 | 35 | -2.4 | 40 | -0.1 | 45 | 2.1 | 49 | 4.4 | 67 | -- | -- |
| eA US High Yield Fixed Inc Net Median | -1.6 | | -5.9 | | -3.3 | | -0.4 | | 2.0 | | 4.9 | | 6.3 | |
| Global Fixed Income | 2.2 | 7 | -4.6 | 68 | -4.0 | 54 | -1.9 | 77 | 0.1 | 44 | 3.5 | 29 | -- | -- |
| Barclays Multi-verse | -0.9 | 67 | -0.4 | 11 | -3.3 | 36 | -1.4 | 71 | -1.7 | 63 | 1.0 | 92 | 3.8 | 99 |
| InvestorForce All DB Gbl Fix Inc Net Median | -0.3 | | -3.9 | | -3.9 | | -0.7 | | -1.2 | | 3.1 | | 5.3 | |

+ Name change from Pyramis Bond in September 2015.

* Funded August 2015. (Western Asset is liquidating as of August 2015.)

** Preliminary return as of 12/31/15. Changed from one-quarter lag to quarterly in June 2015.

*** Preliminary return as of 12/31/15.

**** Funded February 2015.

2. See Appendix for Benchmark History.

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

| | 3 Mo (%) | Rank | Fiscal YTD (%) | Rank | 1 Yr (%) | Rank | 2 Yrs (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|---|-------------|-----------|----------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|------------|-----------|
| Franklin Templeton | 2.2 | 3 | -4.6 | 75 | -4.0 | 72 | -1.9 | 78 | 0.0 | 52 | 3.5 | 41 | -- | -- |
| Barclays Multi-verse | -0.9 | 62 | -0.4 | 29 | -3.3 | 58 | -1.4 | 71 | -1.7 | 72 | 1.0 | 76 | 3.8 | 78 |
| eA All Global Fixed Inc Net Median | -0.6 | | -1.8 | | -2.9 | | -0.6 | | 0.1 | | 2.8 | | 4.5 | |
| Alternatives | -0.5 | -- | 0.4 | -- | 6.3 | -- | 5.9 | -- | 4.6 | -- | -26.2 | -- | -- | -- |
| Alternatives Allocation Index ² | 1.8 | -- | -3.7 | -- | -2.2 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Blended Alternatives Index | 1.4 | -- | -3.6 | -- | -1.8 | -- | 1.5 | -- | 6.8 | -- | 6.7 | -- | -- | -- |
| Private Equity | 0.5 | 39 | 4.7 | 33 | 20.6 | 2 | 18.0 | 2 | 17.1 | 8 | -24.0 | 99 | -- | -- |
| Russell 3000 +3% | 7.0 | 1 | 0.6 | 75 | 3.5 | 82 | 9.4 | 62 | 17.8 | 5 | 15.2 | 5 | 10.4 | 25 |
| InvestorForce All DB Private Eq Net Median | 0.1 | | 2.9 | | 8.3 | | 11.0 | | 11.4 | | 10.9 | | 8.7 | |
| Hedge Fund/Absolute Return | 2.1 | 9 | 9.9 | 1 | 10.0 | 1 | 9.9 | 1 | 8.9 | 2 | -- | -- | -- | -- |
| Libor 1 month +4% | 1.1 | 17 | 2.2 | 2 | 4.2 | 3 | 4.2 | 10 | 4.2 | 55 | 4.2 | 31 | -- | -- |
| InvestorForce All DB Hedge Funds Net Median | 0.0 | | -3.1 | | -0.9 | | 1.4 | | 4.5 | | 3.6 | | 3.5 | |
| AQR DELTA XN | 2.5 | 26 | 10.4 | 7 | 10.5 | 12 | 10.2 | 16 | 9.0 | 29 | -- | -- | -- | -- |
| Libor 1 month +4% | 1.1 | 39 | 2.2 | 22 | 4.2 | 30 | 4.2 | 38 | 4.2 | 52 | 4.2 | 49 | -- | -- |
| eV Alt All Multi-Strategy Median | 0.3 | | -2.5 | | -0.4 | | 1.7 | | 4.3 | | 4.1 | | 6.5 | |
| Standard Life GARS [*] | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Libor 1 month +4% | 1.1 | 39 | 2.2 | 22 | 4.2 | 30 | 4.2 | 38 | 4.2 | 52 | 4.2 | 49 | -- | -- |
| eV Alt All Multi-Strategy Median | 0.3 | | -2.5 | | -0.4 | | 1.7 | | 4.3 | | 4.1 | | 6.5 | |
| Commodity | -7.4 | -- | -22.2 | -- | -22.8 | -- | -18.7 | -- | -14.7 | -- | -- | -- | -- | -- |
| Bloomberg Commodity Index TR USD | -10.5 | -- | -23.5 | -- | -24.7 | -- | -20.9 | -- | -17.3 | -- | -13.5 | -- | -6.4 | -- |
| SSARIS Multisource Active Commodity ^{**} | -7.4 | -- | -22.2 | -- | -22.8 | -- | -18.7 | -- | -14.7 | -- | -- | -- | -- | -- |
| Bloomberg Commodity Index TR USD | -10.5 | -- | -23.5 | -- | -24.7 | -- | -20.9 | -- | -17.3 | -- | -13.5 | -- | -6.4 | -- |
| S&P Goldman Sachs Commodity | -16.6 | -- | -32.7 | -- | -32.9 | -- | -33.0 | -- | -23.7 | -- | -15.2 | -- | -- | -- |
| Private Real Asset | -5.3 | -- | -4.5 | -- | -3.9 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| CPI +5% | 1.3 | -- | 2.4 | -- | 4.9 | -- | 5.3 | -- | -- | -- | -- | -- | -- | -- |

* Funded October 2015.

** Funded January 2015. (SSgA Multisource Commodity closed January 2015.)

2. See Appendix for Benchmark History.

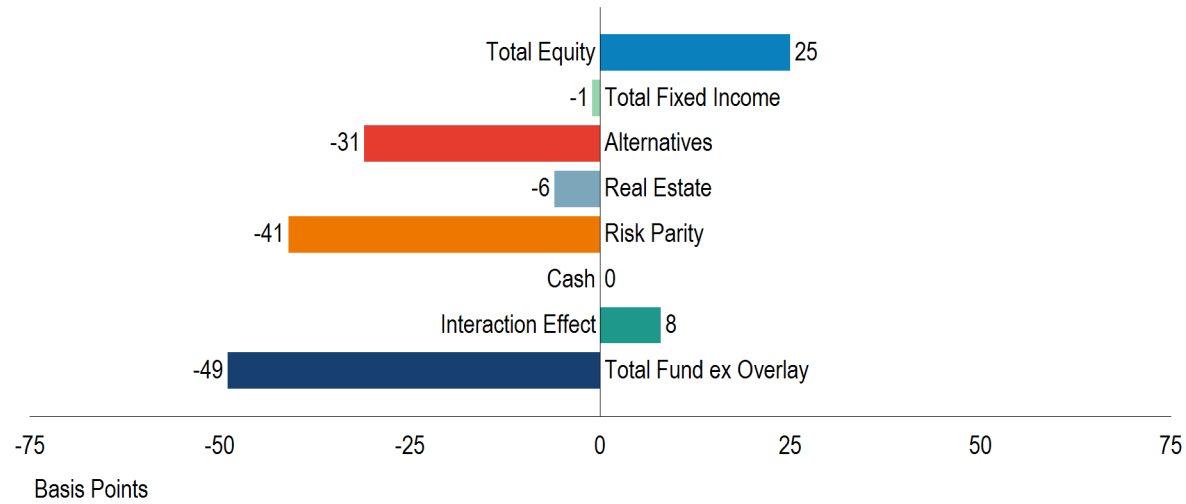
Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

| | 3 Mo (%) | Rank | Fiscal YTD (%) | Rank | 1 Yr (%) | Rank | 2 Yrs (%) | Rank | 3 Yrs (%) | Rank | 5 Yrs (%) | Rank | 10 Yrs (%) | Rank |
|--|-------------|-----------|----------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|
| Real Estate | 2.4 | 85 | 5.4 | 79 | 14.3 | 20 | 13.2 | 35 | 13.4 | 16 | 12.9 | 41 | 6.3 | 29 |
| <i>NCREIF ODCE</i> | 3.3 | 47 | 7.1 | 30 | 15.0 | 14 | 13.7 | 25 | 13.8 | 5 | 13.7 | 13 | 7.0 | 14 |
| <i>InvestorForce All DB Real Estate Pub Net Median</i> | 3.1 | | 6.8 | | 13.3 | | 12.6 | | 12.5 | | 11.9 | | 5.5 | |
| <i>Invesco</i> | 2.4 | -- | 5.4 | -- | 14.4 | -- | 13.2 | -- | 13.4 | -- | 12.9 | -- | 6.2 | -- |
| <i>NCREIF ODCE</i> | 3.3 | -- | 7.1 | -- | 15.0 | -- | 13.7 | -- | 13.8 | -- | 13.7 | -- | 7.0 | -- |
| <i>Invesco US Val IV</i> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>NCREIF ODCE</i> | 3.3 | -- | 7.1 | -- | 15.0 | -- | 13.7 | -- | 13.8 | -- | 13.7 | -- | 7.0 | -- |
| <i>NCREIF CEVA 1Q Lag - NET</i> | 3.0 | -- | 8.0 | -- | 17.0 | -- | 16.1 | -- | -- | -- | -- | -- | -- | -- |
| Risk Parity | -1.6 | -- | -7.2 | -- | -6.5 | -- | 2.1 | -- | 0.6 | -- | -- | -- | -- | -- |
| <i>60/40 Russell 3000/Barclays Aggregate</i> | 3.6 | -- | -0.5 | -- | 0.7 | -- | 5.2 | -- | 9.4 | -- | 8.7 | -- | 6.5 | -- |
| AQR GRP, 10% Volatility | -2.9 | -- | -10.3 | -- | -9.4 | -- | -1.1 | -- | -1.6 | -- | -- | -- | -- | -- |
| <i>PanAgora</i> | -0.5 | -- | -4.3 | -- | -3.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>60/40 Russell 3000/Barclays Aggregate</i> | 3.6 | -- | -0.5 | -- | 0.7 | -- | 5.2 | -- | 9.4 | -- | 8.7 | -- | 6.5 | -- |
| <i>60/40 MSCI World/Barclays Global Aggregate</i> | 3.4 | -- | -1.4 | -- | 0.1 | -- | 3.0 | -- | 7.0 | -- | 6.3 | -- | -- | -- |
| Cash | 0.8 | -- | 1.0 | -- | 1.3 | -- | 0.8 | -- | 0.7 | -- | 0.7 | -- | 1.3 | -- |
| <i>91 Day T-Bills</i> | 0.0 | -- | 0.0 | -- | 0.0 | -- | 0.0 | -- | 0.0 | -- | 0.0 | -- | 1.1 | -- |
| <i>General Account</i> | 1.3 | -- | 1.5 | -- | 1.9 | -- | 1.2 | -- | 0.8 | -- | 0.6 | -- | 1.7 | -- |
| <i>Treasury & LAIF</i> | -0.2 | -- | 0.2 | -- | 0.7 | -- | 0.8 | -- | 0.7 | -- | 0.8 | -- | 1.2 | -- |
| <i>91 Day T-Bills</i> | 0.0 | -- | 0.0 | -- | 0.0 | -- | 0.0 | -- | 0.0 | -- | 0.0 | -- | 1.1 | -- |

Total Fund ex Overlay
Performance Attribution

Period Ending: December 31, 2015



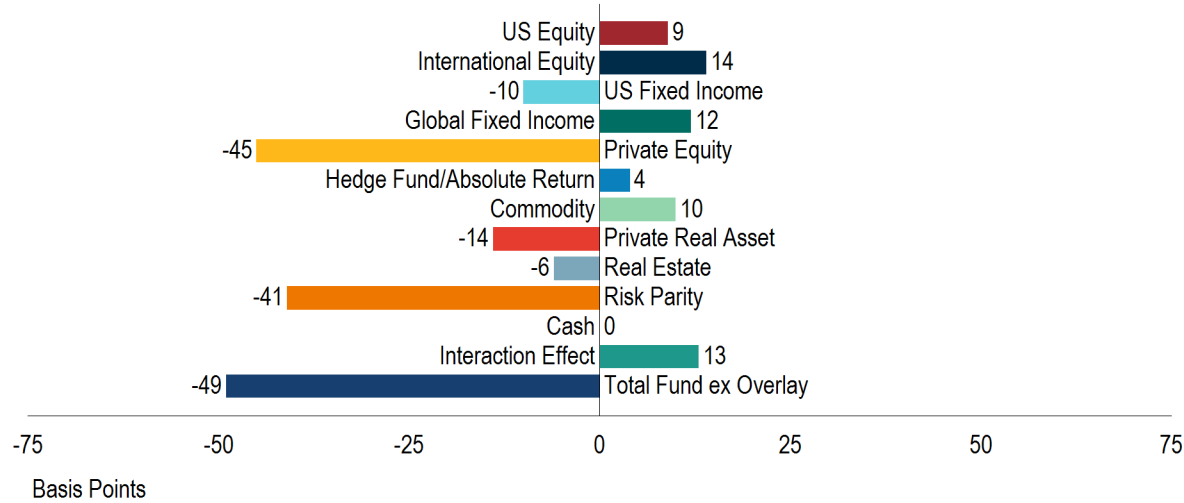
| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction* Effects | Total Effects |
|--------------------|-----------------------|----------------------|------------------|---------------------|----------------------|-------------------------|------------------|
| Total Equity | 5.50% | 4.99% | 0.51% | 0.25% | 0.00% | 0.00% | 0.25% |
| Total Fixed Income | -0.52% | -0.46% | -0.06% | -0.01% | -0.01% | 0.00% | -0.02% |
| Alternatives | -0.49% | 1.44% | -1.93% | -0.31% | 0.03% | 0.05% | -0.22% |
| Real Estate | 2.41% | 3.34% | -0.93% | -0.06% | -0.01% | -0.01% | -0.07% |
| Risk Parity | -1.62% | 3.55% | -5.18% | -0.41% | 0.00% | 0.02% | -0.39% |
| Cash | 0.83% | 0.03% | 0.81% | 0.00% | -0.04% | 0.01% | -0.04% |
| Total | 2.65% | 3.14% | -0.49% | -0.54% | -0.04% | 0.08% | -0.49% |

Attribution does not include the impact of the Parametric Minneapolis strategy.

* Interaction Effects include Residual Effects

Total Fund ex Overlay
Performance Attribution

Period Ending: December 31, 2015

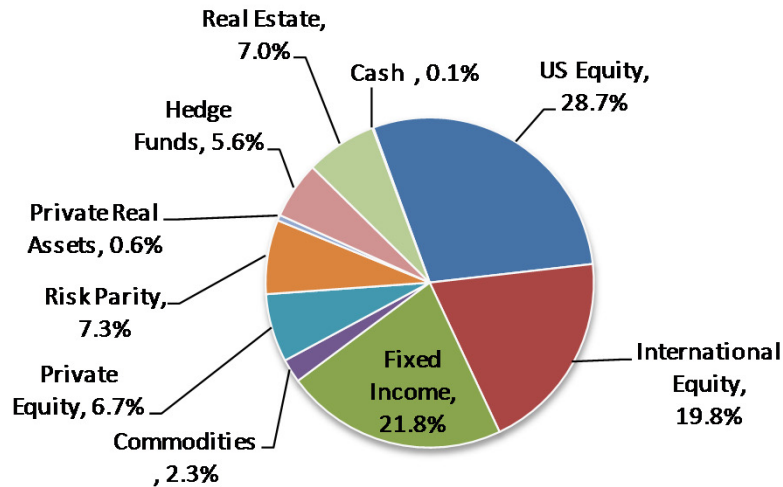


| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction * Effects | Total Effects |
|----------------------------|--------------------|-------------------|---------------|------------------|-------------------|-----------------------|---------------|
| US Equity | 6.26% | 5.93% | 0.33% | 0.09% | 0.04% | 0.01% | 0.14% |
| International Equity | 4.27% | 3.58% | 0.69% | 0.14% | -0.02% | -0.01% | 0.11% |
| US Fixed Income | -0.99% | -0.39% | -0.60% | -0.10% | -0.04% | -0.01% | -0.14% |
| Global Fixed Income | 2.22% | -0.88% | 3.10% | 0.12% | 0.03% | -0.03% | 0.12% |
| Private Equity | 0.54% | 7.00% | -6.45% | -0.45% | -0.03% | 0.04% | -0.43% |
| Hedge Fund/Absolute Return | 2.08% | 1.08% | 1.00% | 0.04% | 0.01% | 0.01% | 0.06% |
| Commodity | -7.41% | -10.52% | 3.11% | 0.10% | 0.07% | -0.02% | 0.15% |
| Private Real Asset | -5.29% | 1.30% | -6.59% | -0.14% | 0.03% | 0.11% | 0.01% |
| Real Estate | 2.41% | 3.34% | -0.93% | -0.06% | -0.01% | -0.01% | -0.07% |
| Risk Parity | -1.62% | 3.55% | -5.18% | -0.41% | 0.00% | 0.02% | -0.39% |
| Cash | 0.83% | 0.03% | 0.81% | 0.00% | -0.04% | 0.01% | -0.04% |
| Total | 2.65% | 3.14% | -0.49% | -0.66% | 0.05% | 0.13% | -0.49% |

Attribution does not include the impact of the Parametric Minneapolis strategy.

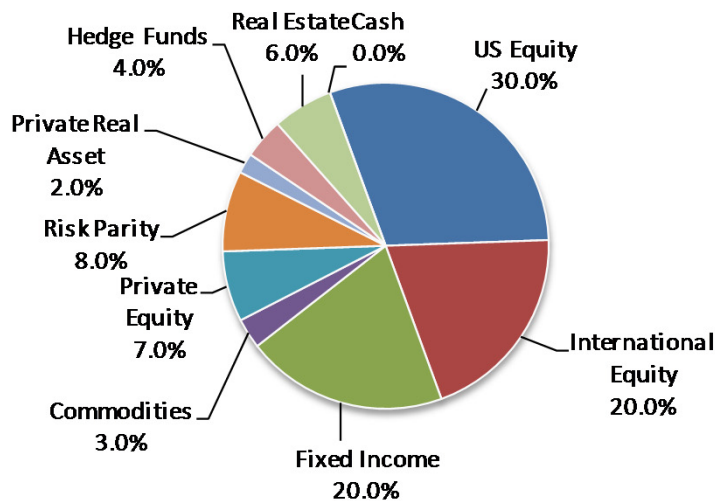
* Interaction Effects include Residual Effects

Current w/Overlay



| ASSET ALLOCATION | MARKET VALUE | W/OVERLAY | W/O OVERLAY |
|----------------------|----------------------|---------------|---------------|
| US Equity | 1,042,646,379 | 28.7% | 31.0% |
| International Equity | 640,766,616 | 19.8% | 19.1% |
| Fixed Income | 659,838,278 | 21.8% | 19.6% |
| Commodities | 78,528,982 | 2.3% | 2.3% |
| Private Equity | 226,296,727 | 6.7% | 6.7% |
| Risk Parity | 245,964,387 | 7.3% | 7.3% |
| Private Real Assets | 18,750,301 | 0.6% | 0.6% |
| Hedge Funds | 189,062,810 | 5.6% | 5.6% |
| Real Estate | 235,173,025 | 7.0% | 7.0% |
| Cash | 24,741,260 | 0.1% | 0.7% |
| TOTAL | 3,361,768,765 | 100.0% | 100.0% |

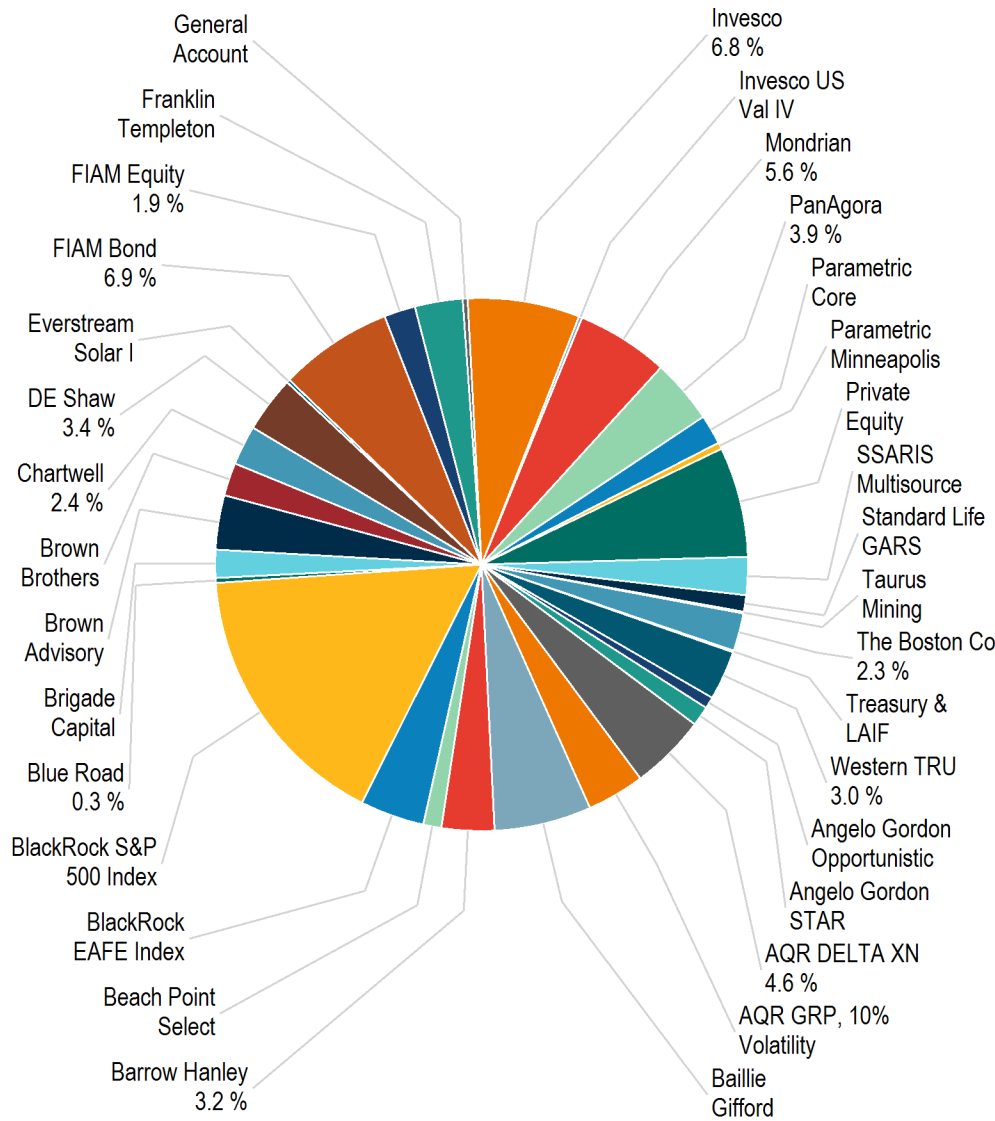
Target



| ASSET ALLOCATION | W/OVERLAY | TARGET | DIFF |
|----------------------|---------------|---------------|-------------|
| US Equity | 28.7% | 30.0% | -1.3% |
| International Equity | 19.8% | 20.0% | -0.2% |
| Fixed Income | 21.8% | 20.0% | 1.8% |
| Commodities | 2.3% | 3.0% | -0.7% |
| Private Equity | 6.7% | 7.0% | -0.3% |
| Risk Parity | 7.3% | 8.0% | -0.7% |
| Private Real Asset | 0.6% | 2.0% | -1.4% |
| Hedge Funds | 5.6% | 4.0% | 1.6% |
| Real Estate | 7.0% | 6.0% | 1.0% |
| Cash | 0.1% | 0.0% | 0.1% |
| TOTAL | 100.0% | 100.0% | 0.0% |

Total Fund Manager Allocation Analysis

Period Ending: December 31, 2015



| | Actual \$ | Actual % |
|-------------------------------------|------------------------|-------------|
| Angelo Gordon Opportunistic | \$25,109,000 | 1% |
| Angelo Gordon STAR | \$38,767,000 | 1% |
| AQR DELTA XN | \$154,211,759 | 5% |
| AQR GRP, 10% Volatility | \$116,173,018 | 3% |
| Baillie Gifford | \$197,723,439 | 6% |
| Barrow Hanley | \$106,348,240 | 3% |
| Beach Point Select | \$38,448,095 | 1% |
| BlackRock EAFE Index | \$129,702,335 | 4% |
| BlackRock S&P 500 Index | \$554,355,330 | 16% |
| Blue Road | \$8,718,990 | 0% |
| Brigade Capital | \$56,904,096 | 2% |
| Brown Advisory | \$111,238,033 | 3% |
| Brown Brothers Harriman | \$67,144,347 | 2% |
| Chartwell | \$80,022,332 | 2% |
| DE Shaw | \$113,565,684 | 3% |
| Everstream Solar I | \$6,495,147 | 0% |
| FIAM Bond | \$232,925,833 | 7% |
| FIAM Equity | \$63,411,210 | 2% |
| Franklin Templeton | \$98,782,321 | 3% |
| General Account | \$8,666,170 | 0% |
| Invesco | \$228,498,951 | 7% |
| Invesco US Val IV | \$6,674,074 | 0% |
| Mondrian | \$188,747,660 | 6% |
| PanAgora | \$129,791,369 | 4% |
| Parametric Core | \$61,181,972 | 2% |
| Parametric Minneapolis Overlay | \$13,857,594 | 0% |
| Private Equity | \$226,296,727 | 7% |
| SSARIS Multisource Active Commodity | \$78,528,982 | 2% |
| Standard Life GARS | \$34,851,051 | 1% |
| Taurus Mining | \$3,536,164 | 0% |
| The Boston Co | \$77,116,761 | 2% |
| Treasury & LAIF | \$2,217,496 | 0% |
| Western Asset | \$37 | 0% |
| Western TRU | \$101,757,548 | 3% |
| Total | \$3,361,768,764 | 100% |

Statistics Summary

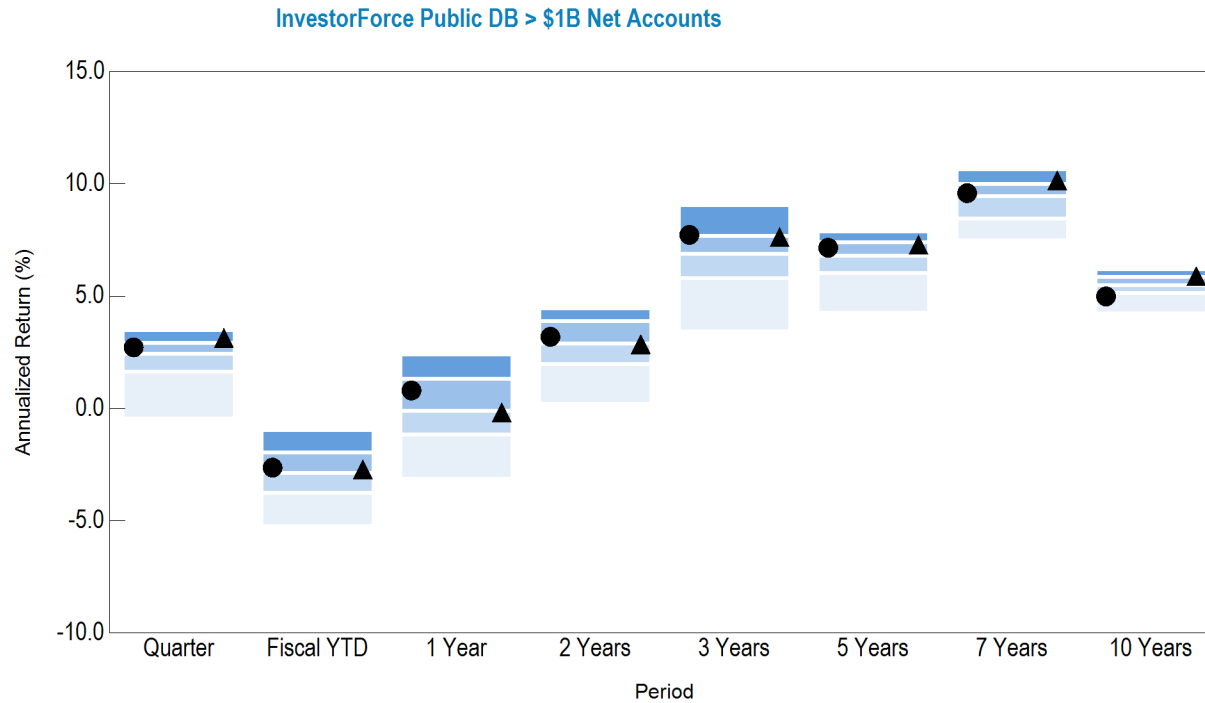
3 Years

| | 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 | 7.7% | 23 | 6.8% | 66 | 1.1 | 49 | 0.1 | 23 | 0.8% | 1 |
| Policy Index | 7.6% | 29 | 7.0% | 78 | 1.1 | 56 | -- | -- | 0.0% | 1 |
| InvestorForce Public DB > \$1B Net Median | 6.9% | -- | 6.3% | -- | 1.1 | -- | -0.3 | -- | 1.8% | -- |

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 | 7.2% | 36 | 8.1% | 78 | 0.9 | 60 | -0.1 | 41 | 1.0% | 8 |
| Policy Index | 7.3% | 31 | 8.4% | 86 | 0.9 | 62 | -- | -- | 0.0% | 1 |
| InvestorForce Public DB > \$1B Net Median | 6.8% | -- | 7.3% | -- | 0.9 | -- | -0.2 | -- | 2.2% | -- |

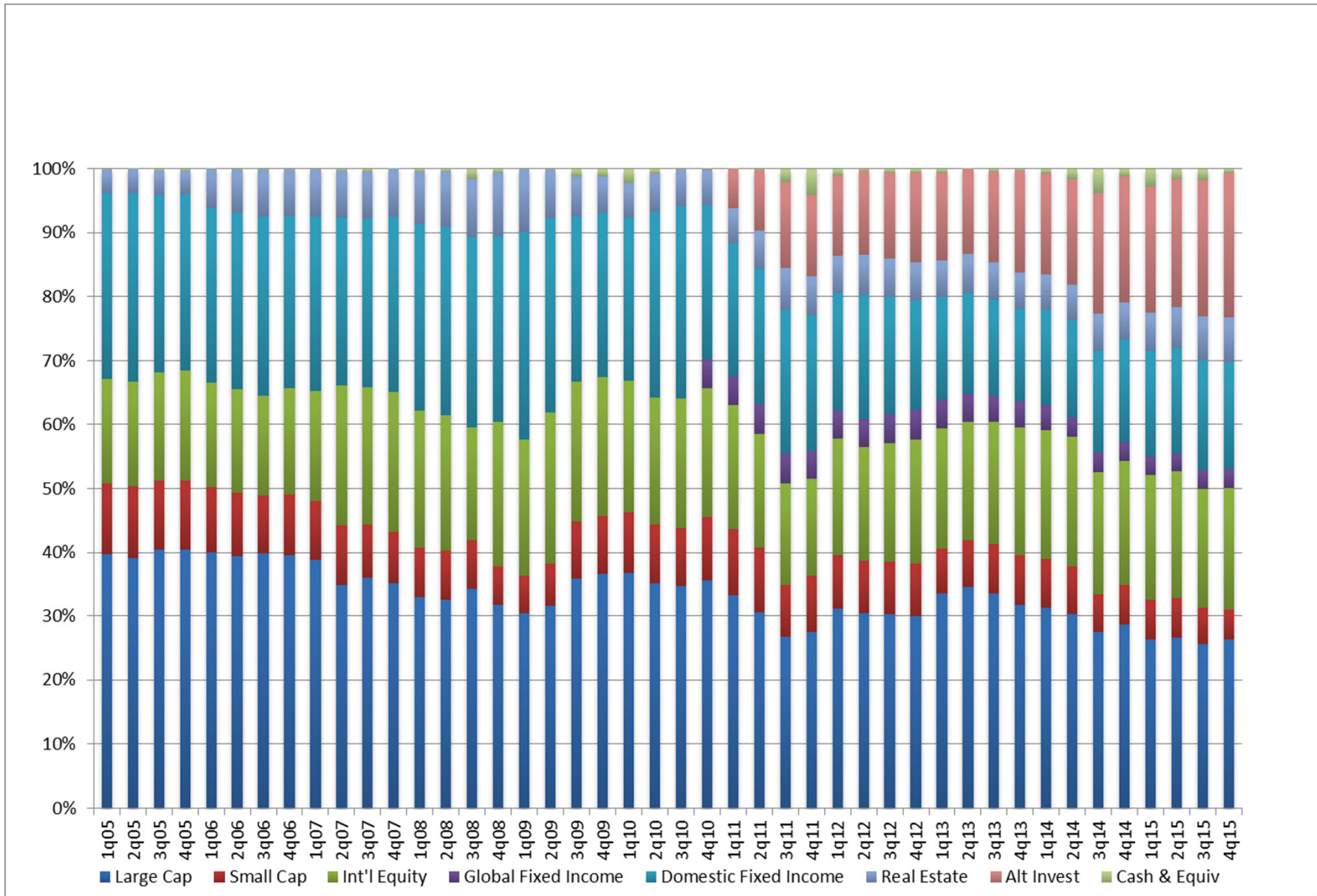


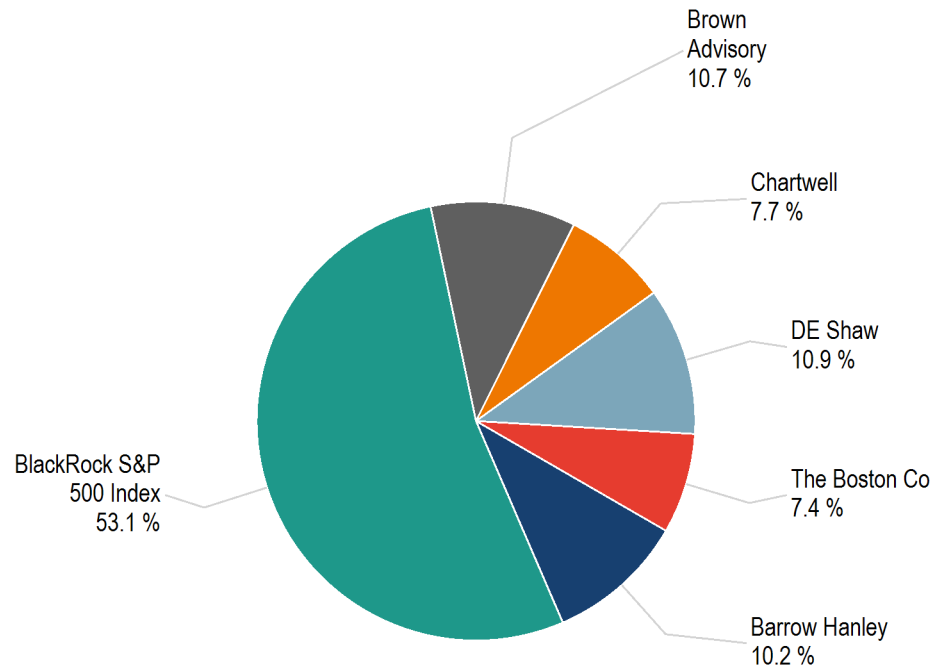
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|----------------------|----------|------------|-----------|----------|----------|----------|-----------|----------|
| Return (Rank) | | | | | | | | |
| 5th Percentile | 3.5 | -1.0 | 2.4 | 4.5 | 9.0 | 7.9 | 10.6 | 6.2 |
| 25th Percentile | 2.9 | -1.9 | 1.3 | 3.9 | 7.7 | 7.4 | 10.0 | 5.9 |
| Median | 2.4 | -2.9 | -0.1 | 2.9 | 6.9 | 6.8 | 9.5 | 5.5 |
| 75th Percentile | 1.6 | -3.8 | -1.2 | 2.0 | 5.8 | 6.1 | 8.5 | 5.1 |
| 95th Percentile | -0.4 | -5.2 | -3.1 | 0.2 | 3.4 | 4.3 | 7.5 | 4.3 |
| # of Portfolios | 41 | 41 | 41 | 41 | 41 | 41 | 39 | 37 |
| ● Total Fund | 2.7 (38) | -2.6 (41) | 0.8 (32) | 3.2 (42) | 7.7 (23) | 7.2 (36) | 9.6 (45) | 5.0 (78) |
| ▲ Policy Index | 3.1 (15) | -2.7 (43) | -0.2 (54) | 2.9 (51) | 7.6 (29) | 7.3 (31) | 10.2 (23) | 5.9 (22) |

Total Fund

Asset Allocation History

Period Ending: December 31, 2015





| | Actual \$ | Actual % | Manager Contribution to Excess Return % |
|-------------------------------------|------------------------|---------------|---|
| Barrow Hanley | \$106,348,240 | 10.2% | -0.0% |
| BlackRock S&P 500 Index | \$554,355,330 | 53.2% | 0.0% |
| Brown Advisory | \$111,238,033 | 10.7% | 0.0% |
| Chartwell | \$80,022,332 | 7.7% | 0.0% |
| DE Shaw | \$113,565,684 | 10.9% | -0.1% |
| The Boston Co | \$77,116,761 | 7.4% | 0.0% |
| Actual vs. Policy Weight Difference | | | 0.4% |
| Total | \$1,042,646,379 | 100.0% | 0.3% |

Statistics Summary

3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|-------------------------|--------------|-----------------------------|--------------|-------------------|----------------|
| US Equity | 14.3% | 10.8% | 1.3 | -0.1 | 0.8% |
| Blended US Equity Index | 14.4% | 10.9% | 1.3 | -- | 0.0% |
| Russell 3000 | 14.7% | 10.7% | 1.4 | 0.3 | 1.0% |

Statistics Summary

3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|---------------------|--------------|--------------------------|--------------|-------------------|----------------|
| Large Cap Equity | 15.2% | 10.5% | 1.4 | 0.3 | 0.8% |
| Russell 1000 | 15.0% | 10.6% | 1.4 | -- | 0.0% |
| Barrow Hanley | 14.6% | 11.1% | 1.3 | 0.5 | 2.9% |
| Russell 1000 Value | 13.1% | 10.8% | 1.2 | -- | 0.0% |
| DE Shaw | 15.8% | 11.0% | 1.4 | 0.4 | 2.0% |
| Russell 1000 | 15.0% | 10.6% | 1.4 | -- | 0.0% |
| Small Cap Equity | 10.5% | 13.7% | 0.8 | -0.5 | 2.5% |
| Russell 2000 | 11.7% | 14.2% | 0.8 | -- | 0.0% |
| The Boston Co | 9.6% | 13.4% | 0.7 | 0.2 | 2.7% |
| Russell 2000 Value | 9.1% | 13.6% | 0.7 | -- | 0.0% |
| Chartwell | 11.1% | 14.2% | 0.8 | -0.8 | 4.0% |
| Russell 2000 Growth | 14.3% | 15.2% | 0.9 | -- | 0.0% |

Statistics Summary

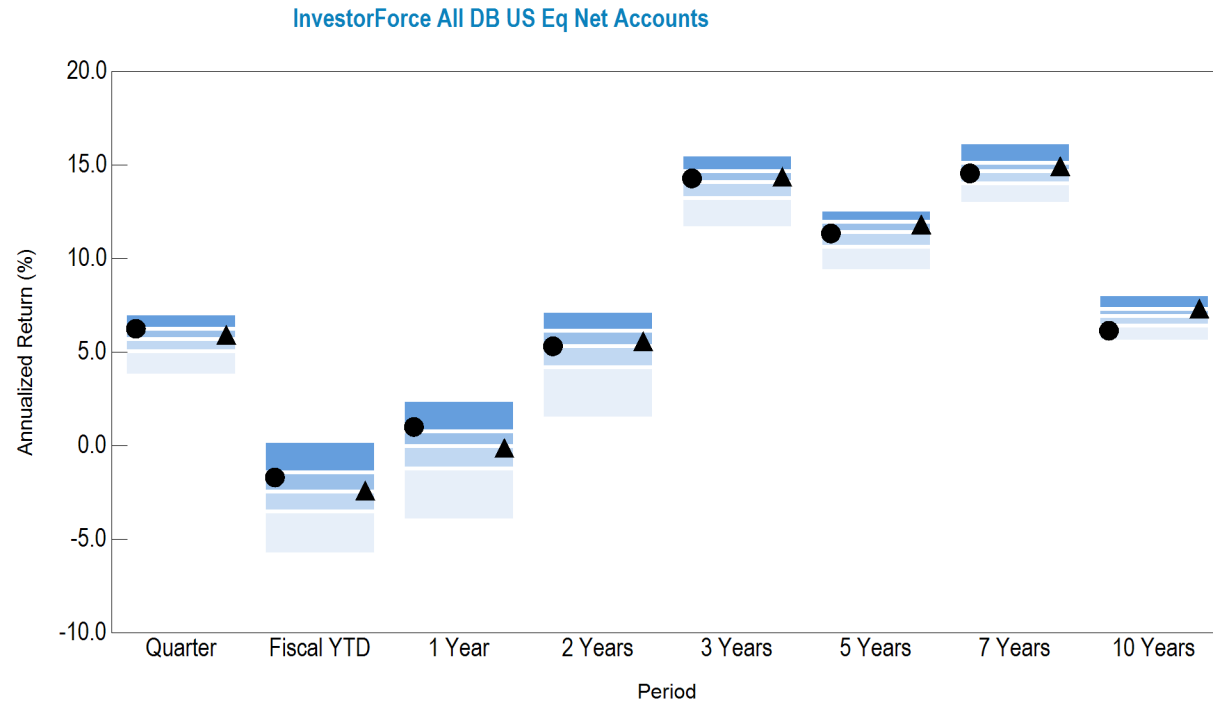
5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|-------------------------|--------------|-----------------------------|--------------|-------------------|----------------|
| US Equity | 11.4% | 12.6% | 0.9 | -0.5 | 1.0% |
| Blended US Equity Index | 11.8% | 12.4% | 0.9 | -- | 0.0% |
| Russell 3000 | 12.2% | 12.1% | 1.0 | 0.4 | 0.9% |

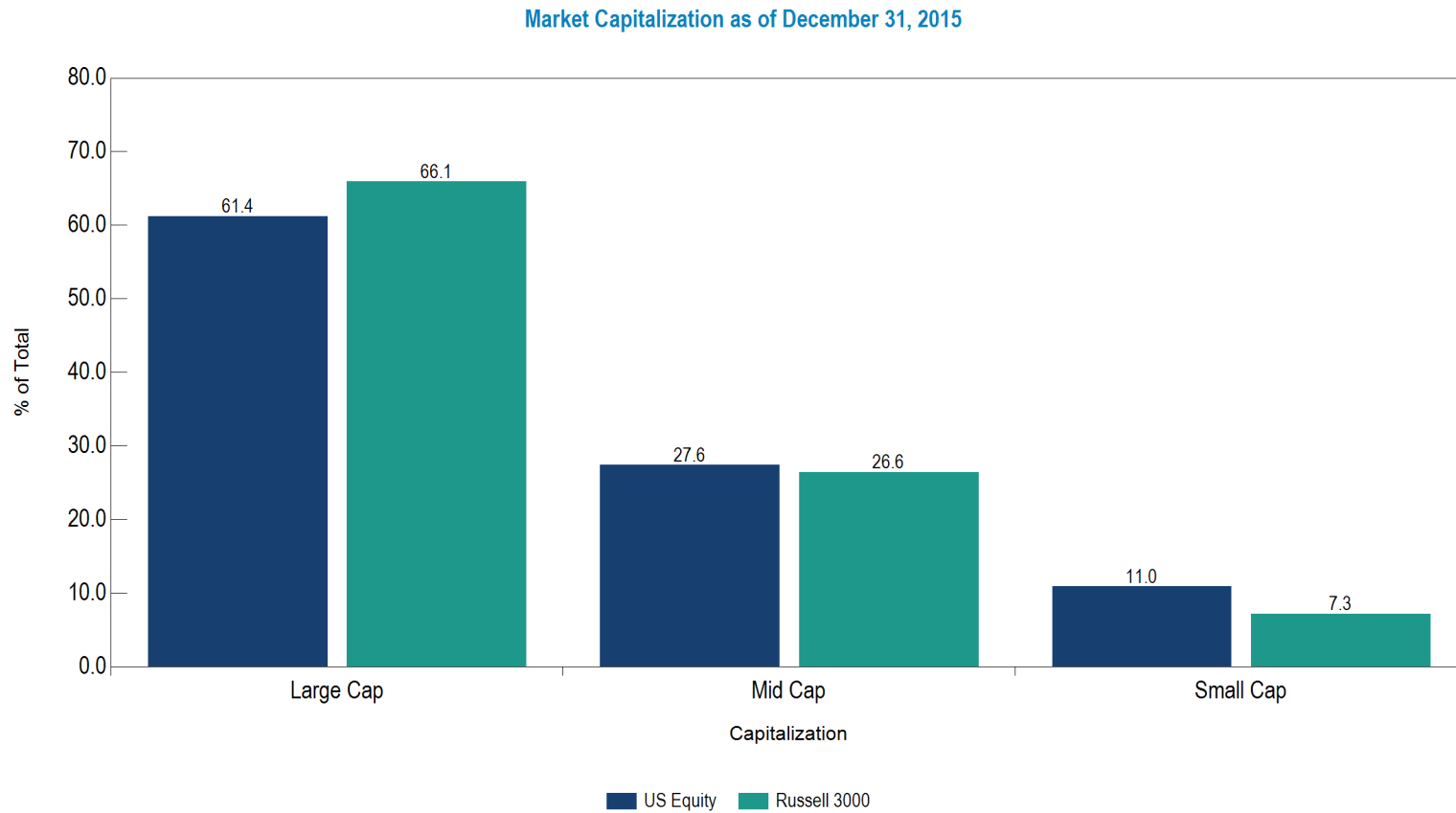
Statistics Summary

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|---------------------|--------------|--------------------------|--------------|-------------------|----------------|
| Large Cap Equity | 11.8% | 12.2% | 1.0 | -0.6 | 0.9% |
| Russell 1000 | 12.4% | 11.9% | 1.0 | -- | 0.0% |
| Barrow Hanley | 11.9% | 12.6% | 0.9 | 0.2 | 2.6% |
| Russell 1000 Value | 11.3% | 12.1% | 0.9 | -- | 0.0% |
| DE Shaw | 13.3% | 12.3% | 1.1 | 0.5 | 1.9% |
| Russell 1000 | 12.4% | 11.9% | 1.0 | -- | 0.0% |
| Small Cap Equity | 9.3% | 15.6% | 0.6 | 0.0 | 2.9% |
| Russell 2000 | 9.2% | 15.9% | 0.6 | -- | 0.0% |
| The Boston Co | 9.0% | 15.3% | 0.6 | 0.5 | 2.8% |
| Russell 2000 Value | 7.7% | 15.3% | 0.5 | -- | 0.0% |
| Chartwell | 10.7% | 16.7% | 0.6 | 0.0 | 4.5% |
| Russell 2000 Growth | 10.7% | 16.9% | 0.6 | -- | 0.0% |



| | Return (Rank) | | | | | | | |
|---------------------------|---------------|------------|-----------|----------|-----------|-----------|-----------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 7.0 | 0.2 | 2.4 | 7.2 | 15.6 | 12.6 | 16.2 | 8.1 |
| 25th Percentile | 6.3 | -1.4 | 0.8 | 6.2 | 14.7 | 12.0 | 15.2 | 7.3 |
| Median | 5.7 | -2.4 | 0.0 | 5.3 | 14.1 | 11.4 | 14.7 | 7.0 |
| 75th Percentile | 5.1 | -3.5 | -1.2 | 4.2 | 13.3 | 10.7 | 14.1 | 6.5 |
| 95th Percentile | 3.8 | -5.8 | -4.0 | 1.5 | 11.6 | 9.4 | 13.0 | 5.6 |
| # of Portfolios | 558 | 558 | 555 | 536 | 497 | 425 | 360 | 279 |
| ● US Equity | 6.3 (28) | -1.7 (34) | 1.0 (21) | 5.3 (51) | 14.3 (44) | 11.4 (52) | 14.6 (57) | 6.2 (87) |
| ▲ Blended US Equity Index | 5.9 (41) | -2.4 (50) | -0.1 (53) | 5.6 (44) | 14.4 (41) | 11.8 (32) | 15.0 (37) | 7.3 (27) |



See appendix for the market capitalization breakpoints.

Characteristics

| | Portfolio | Russell 3000 |
|---------------------------------|-----------|--------------|
| Number of Holdings | 2,309 | 3,018 |
| Weighted Avg. Market Cap. (\$B) | 93.5 | 106.1 |
| Median Market Cap. (\$B) | 2.3 | 1.4 |
| Price To Earnings | 24.4 | 22.7 |
| Price To Book | 4.9 | 3.9 |
| Price To Sales | 3.5 | 3.1 |
| Return on Equity (%) | 17.4 | 16.4 |
| Yield (%) | 1.9 | 2.0 |
| Beta (holdings; domestic) | 1.1 | 1.0 |

Top Holdings

| | |
|-------------------|------|
| APPLE | 2.2% |
| AMAZON.COM | 1.4% |
| MICROSOFT | 1.3% |
| FACEBOOK CLASS A | 1.2% |
| VISA 'A' | 1.1% |
| WELLS FARGO & CO | 1.1% |
| EXXON MOBIL | 1.1% |
| JOHNSON & JOHNSON | 1.1% |
| ALPHABET 'A' | 1.0% |
| ALPHABET 'C' | 1.0% |

Best Performers

| | Return % |
|--------------------------------|----------|
| PACIFIC BSCS.OF CAL. (PACB) | 258.7% |
| ENERGY RECOVERY (ERII) | 230.4% |
| FIVE PRIME THERAPEUTICS (FPRX) | 169.7% |
| MEETME (MEET) | 126.6% |
| RESOLUTE ENERGY (REN) | 124.2% |
| WILLBROS GROUP (WG) | 113.5% |
| DYAX (DYAX) | 97.1% |
| ACCELERON PHARMA (XLRN) | 95.8% |
| PACIRA PHARMACEUTICALS (PCRX) | 86.8% |
| ANGIE'S LIST (ANGI) | 85.5% |

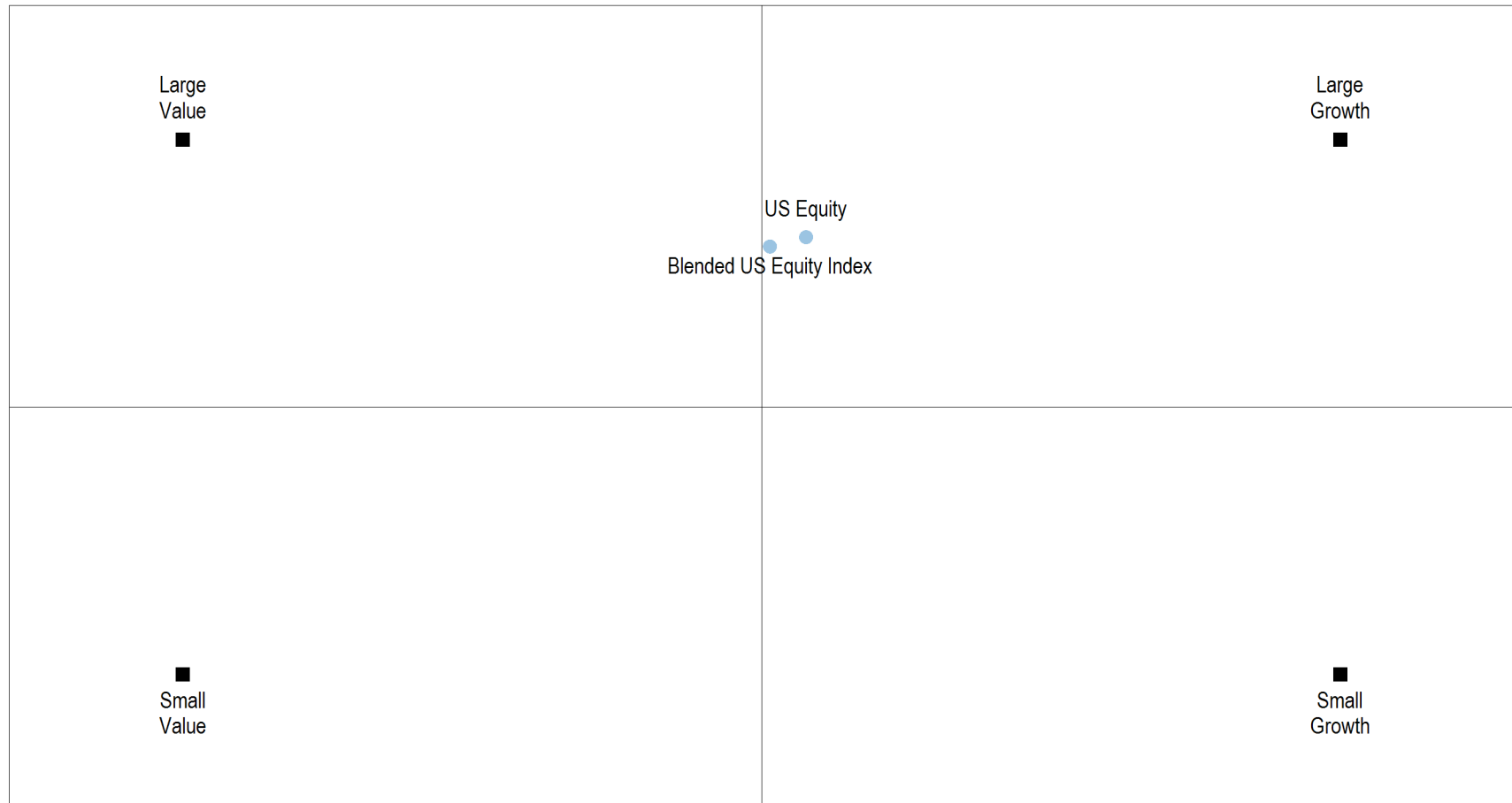
Worst Performers

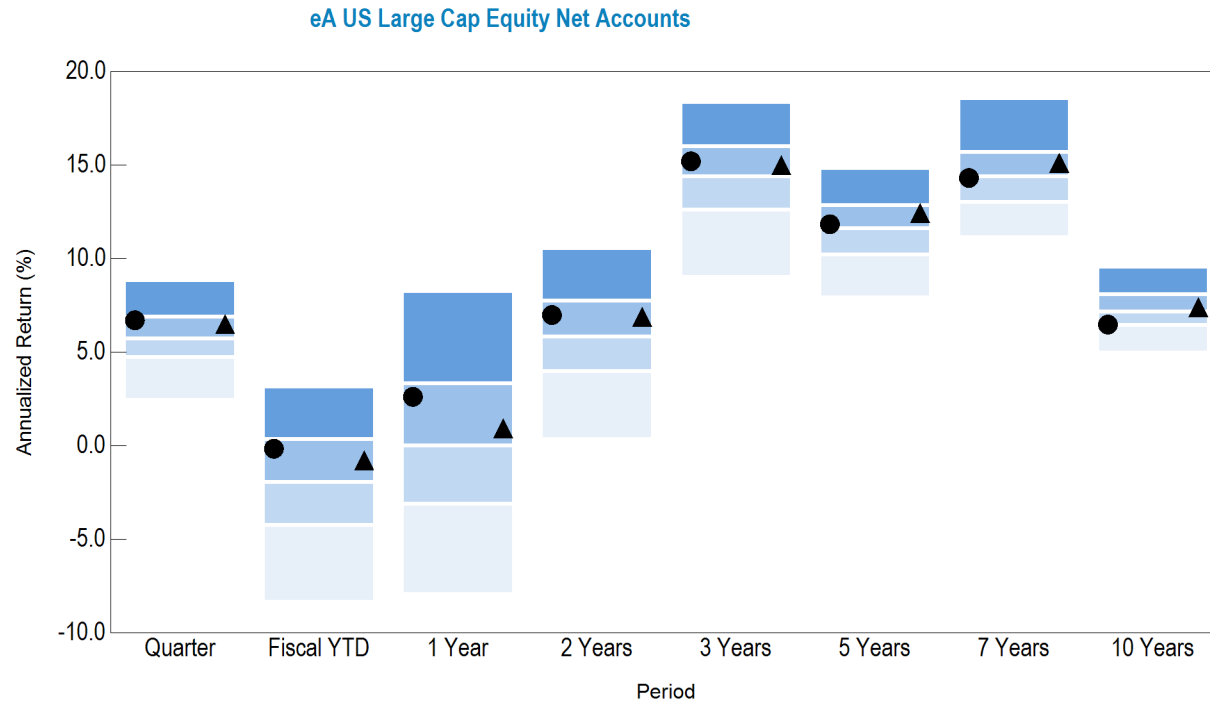
| | Return % |
|-------------------------------|----------|
| CTPARTNERS EXEC.SEARCH (CTPR) | -99.9% |
| THRESHOLD PHARMS. (THLD) | -88.2% |
| REPROS THERAPEUTICS (RPRX) | -83.7% |
| NORANDA ALUMINUM HLDG. (NORN) | -80.5% |
| ZAFGEN (ZFGN) | -80.3% |
| SYNTA PHARMACEUTICALS (SNTA) | -79.8% |
| CHIMERIX (CMRX) | -76.6% |
| SWIFT ENERGY (SFYWQ) | -75.8% |
| ULTRAPETROL BAHAMAS (ULTR) | -74.4% |
| STAR BULK CARRIERS (SBLK) | -70.5% |

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 | 0.3% | 0.2% | 0.2% | -0.1% | 1.0% | -1.2% | 5.9% | 6.3% | | | |
| Materials | -0.1% | -0.1% | 0.0% | 0.0% | 6.5% | 8.4% | 2.9% | 3.1% | | | |
| Industrials | -0.1% | -0.1% | 0.0% | 0.0% | 5.9% | 6.8% | 11.7% | 10.7% | | | |
| Cons. Disc. | 0.2% | 0.3% | -0.1% | 0.0% | 6.2% | 4.3% | 15.4% | 13.7% | | | |
| Cons. Staples | -0.1% | -0.1% | -0.1% | 0.0% | 6.5% | 7.2% | 8.0% | 8.7% | | | |
| Health Care | 0.1% | 0.2% | -0.1% | 0.0% | 10.4% | 8.8% | 14.1% | 14.3% | | | |
| Financials | -0.2% | -0.2% | 0.0% | 0.0% | 4.2% | 5.3% | 16.8% | 18.2% | | | |
| Info. Tech | -0.1% | -0.1% | 0.0% | 0.0% | 8.2% | 8.7% | 20.5% | 19.5% | | | |
| Telecomm. | 0.0% | 0.0% | 0.0% | 0.0% | 6.1% | 7.0% | 1.6% | 2.2% | | | |
| Utilities | 0.1% | 0.1% | 0.0% | 0.0% | 4.3% | 1.9% | 2.4% | 3.2% | | | |
| Cash | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | 0.7% | 0.0% | | | |
| Unclassified | 0.0% | 0.0% | 0.0% | 0.0% | 8.5% | -- | 0.1% | 0.0% | | | |
| Portfolio | 0.2% | = | 0.2% | + | 0.0% | + | 0.0% | 6.5% | 6.3% | 100.0% | 100.0% |

US Effective Style Map





| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|----------------------|----------|------------|----------|----------|-----------|-----------|-----------|----------|
| Return (Rank) | | | | | | | | |
| 5th Percentile | 8.9 | 3.2 | 8.3 | 10.6 | 18.4 | 14.8 | 18.6 | 9.5 |
| 25th Percentile | 6.9 | 0.4 | 3.4 | 7.8 | 16.1 | 12.9 | 15.7 | 8.1 |
| Median | 5.8 | -1.9 | 0.0 | 5.9 | 14.4 | 11.7 | 14.4 | 7.2 |
| 75th Percentile | 4.8 | -4.2 | -3.1 | 4.0 | 12.6 | 10.2 | 13.0 | 6.5 |
| 95th Percentile | 2.5 | -8.3 | -7.9 | 0.4 | 9.0 | 7.9 | 11.2 | 5.0 |
| # of Portfolios | 529 | 523 | 511 | 502 | 486 | 439 | 410 | 347 |
| ● Large Cap Equity | 6.7 (29) | -0.2 (30) | 2.6 (31) | 7.0 (35) | 15.2 (36) | 11.8 (45) | 14.3 (53) | 6.5 (76) |
| ▲ Russell 1000 | 6.5 (33) | -0.8 (36) | 0.9 (45) | 6.9 (36) | 15.0 (39) | 12.4 (34) | 15.1 (35) | 7.4 (46) |

Characteristics

| | Portfolio | Russell 1000 |
|---------------------------------|-----------|--------------|
| Number of Holdings | 2,234 | 1,033 |
| Weighted Avg. Market Cap. (\$B) | 110.1 | 114.7 |
| Median Market Cap. (\$B) | 2.5 | 7.4 |
| Price To Earnings | 23.9 | 22.5 |
| Price To Book | 5.1 | 4.2 |
| Price To Sales | 3.6 | 3.1 |
| Return on Equity (%) | 18.1 | 17.6 |
| Yield (%) | 2.0 | 2.1 |
| Beta (holdings; domestic) | 1.0 | 1.0 |

Top Holdings

| | |
|-------------------|------|
| APPLE | 2.6% |
| AMAZON.COM | 1.7% |
| MICROSOFT | 1.6% |
| FACEBOOK CLASS A | 1.4% |
| VISA 'A' | 1.3% |
| WELLS FARGO & CO | 1.3% |
| EXXON MOBIL | 1.3% |
| JOHNSON & JOHNSON | 1.2% |
| ALPHABET 'A' | 1.2% |
| ALPHABET 'C' | 1.2% |

Best Performers

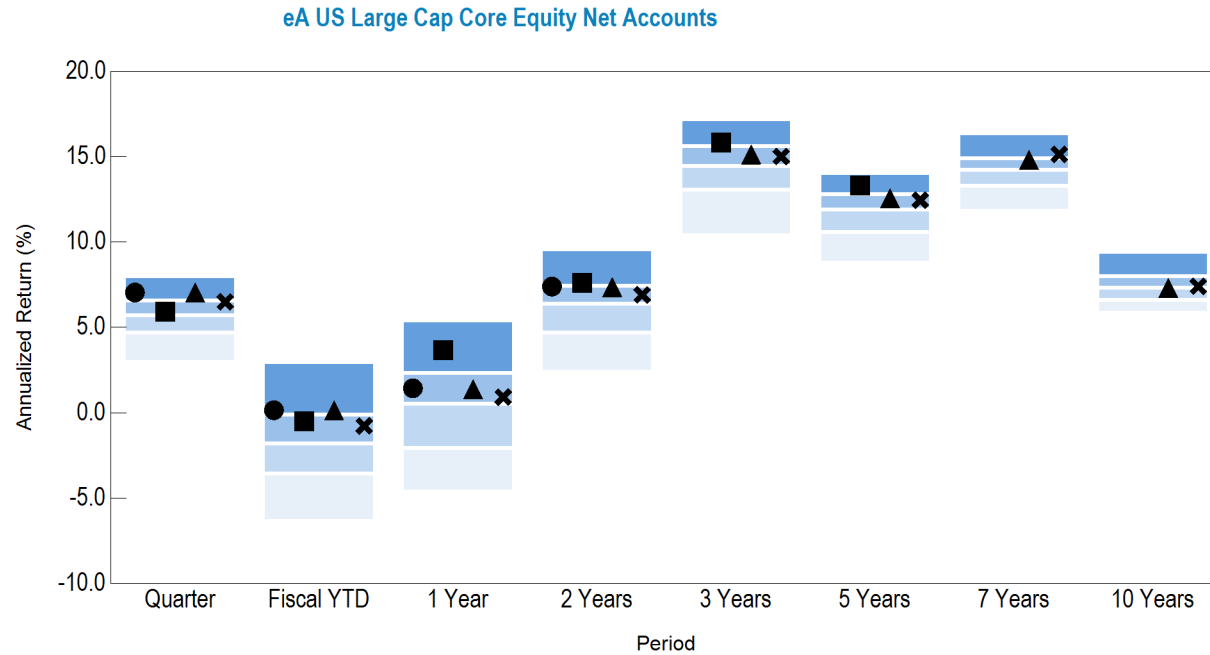
| | Return % |
|--------------------------------|----------|
| PACIFIC BSCS.OF CAL. (PACB) | 258.7% |
| ENERGY RECOVERY (ERII) | 230.4% |
| FIVE PRIME THERAPEUTICS (FPRX) | 169.7% |
| MEETME (MEET) | 126.6% |
| RESOLUTE ENERGY (REN) | 124.2% |
| WILLBROS GROUP (WG) | 113.5% |
| DYAX (DYAX) | 97.1% |
| ACCELERON PHARMA (XLRN) | 95.8% |
| PACIRA PHARMACEUTICALS (PCRX) | 86.8% |
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Worst Performers

| | Return % |
|-------------------------------|----------|
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| CHIMERIX (CMRX) | -76.6% |
| SWIFT ENERGY (SFYWQ) | -75.8% |
| ULTRAPETROL BAHAMAS (ULTR) | -74.4% |
| STAR BULK CARRIERS (SBLK) | -70.5% |

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 | 0.2% | 0.1% | 0.2% | 0.0% | -0.2% | -0.9% | 6.3% | 6.6% | | | |
| Materials | 0.0% | 0.0% | 0.0% | 0.0% | 8.4% | 9.0% | 3.2% | 3.1% | | | |
| Industrials | -0.2% | -0.1% | 0.0% | 0.0% | 5.9% | 7.2% | 11.1% | 10.6% | | | |
| Cons. Disc. | 0.5% | 0.5% | 0.0% | 0.0% | 8.8% | 5.0% | 13.7% | 13.6% | | | |
| Cons. Staples | -0.1% | 0.0% | 0.0% | 0.0% | 7.0% | 7.3% | 9.3% | 9.1% | | | |
| Health Care | 0.1% | 0.1% | 0.0% | 0.0% | 9.8% | 8.7% | 14.8% | 14.2% | | | |
| Financials | 0.0% | 0.0% | 0.0% | 0.0% | 5.4% | 5.5% | 15.7% | 17.6% | | | |
| Info. Tech | 0.1% | 0.0% | 0.0% | 0.1% | 8.9% | 8.8% | 21.0% | 19.7% | | | |
| Telecomm. | 0.0% | 0.0% | 0.0% | 0.0% | 6.1% | 7.0% | 1.9% | 2.3% | | | |
| Utilities | 0.0% | 0.0% | 0.0% | 0.0% | 1.3% | 1.5% | 2.1% | 3.1% | | | |
| Cash | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | 0.8% | 0.0% | | | |
| Unclassified | 0.0% | 0.0% | 0.0% | 0.0% | 8.5% | -- | 0.1% | 0.0% | | | |
| Portfolio | 0.7% | = | 0.5% | + | 0.2% | + | 0.0% | 7.2% | 6.5% | 100.0% | 100.0% |



| | Quarter | | Fiscal YTD | | 1 Year | | 2 Years | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|---------------------------|----------|-----------|------------|----------|-----------|-----------|-----------|----------|----------|-----------|----------|----------|-----------|-----------|-----------|----------|
| Return (Rank) | | | | | | | | | | | | | | | | |
| 5th Percentile | 8.0 | 2.9 | 5.4 | 9.5 | 17.2 | 14.0 | 16.3 | 9.4 | 8.0 | 2.9 | 5.4 | 9.5 | 17.2 | 14.0 | 16.3 | 9.4 |
| 25th Percentile | 6.6 | -0.1 | 2.4 | 7.5 | 15.6 | 12.8 | 14.9 | 8.0 | 6.6 | -0.1 | 2.4 | 7.5 | 15.6 | 12.8 | 14.9 | 8.0 |
| Median | 5.7 | -1.8 | 0.6 | 6.4 | 14.5 | 11.9 | 14.2 | 7.3 | 5.7 | -1.8 | 0.6 | 6.4 | 14.5 | 11.9 | 14.2 | 7.3 |
| 75th Percentile | 4.7 | -3.5 | -2.0 | 4.7 | 13.1 | 10.6 | 13.3 | 6.6 | 4.7 | -3.5 | -2.0 | 4.7 | 13.1 | 10.6 | 13.3 | 6.6 |
| 95th Percentile | 3.0 | -6.3 | -4.6 | 2.4 | 10.4 | 8.8 | 11.8 | 5.9 | 3.0 | -6.3 | -4.6 | 2.4 | 10.4 | 8.8 | 11.8 | 5.9 |
| # of Portfolios | 146 | 145 | 142 | 139 | 134 | 119 | 109 | 97 | 146 | 145 | 142 | 139 | 134 | 119 | 109 | 97 |
| ● BlackRock S&P 500 Index | 7.0 (18) | 0.1 (23) | 1.4 (36) | 7.4 (27) | -- (--) | -- (--) | -- (--) | -- (--) | 7.0 (18) | 0.1 (23) | 1.4 (36) | 7.4 (27) | -- (--) | -- (--) | -- (--) | -- (--) |
| ■ DE Shaw | 5.9 (46) | -0.5 (28) | 3.7 (14) | 7.6 (23) | 15.8 (21) | 13.3 (15) | -- (--) | -- (--) | 5.9 (46) | -0.5 (28) | 3.7 (14) | 7.6 (23) | 15.8 (21) | 13.3 (15) | -- (--) | -- (--) |
| ▲ S&P 500 | 7.0 (18) | 0.2 (23) | 1.4 (37) | 7.4 (29) | 15.1 (34) | 12.6 (32) | 14.8 (31) | 7.3 (51) | 7.0 (18) | 0.2 (23) | 1.4 (37) | 7.4 (29) | 15.1 (34) | 12.6 (32) | 14.8 (31) | 7.3 (51) |
| ✕ Russell 1000 | 6.5 (28) | -0.8 (31) | 0.9 (47) | 6.9 (38) | 15.0 (36) | 12.4 (34) | 15.1 (21) | 7.4 (48) | 6.5 (28) | -0.8 (31) | 0.9 (47) | 6.9 (38) | 15.0 (36) | 12.4 (34) | 15.1 (21) | 7.4 (48) |

Characteristics

| | Portfolio | S&P 500 |
|---------------------------------|-----------|---------|
| Number of Holdings | 502 | 504 |
| Weighted Avg. Market Cap. (\$B) | 128.3 | 128.5 |
| Median Market Cap. (\$B) | 17.3 | 17.5 |
| Price To Earnings | 23.1 | 22.2 |
| Price To Book | 4.9 | 4.3 |
| Price To Sales | 3.3 | 3.0 |
| Return on Equity (%) | 18.9 | 18.0 |
| Yield (%) | 2.2 | 2.2 |
| Beta (holdings; domestic) | 1.0 | 1.0 |

Top Holdings

| | |
|-----------------------|------|
| APPLE | 3.3% |
| MICROSOFT | 2.5% |
| EXXON MOBIL | 1.8% |
| GENERAL ELECTRIC | 1.7% |
| JOHNSON & JOHNSON | 1.6% |
| AMAZON.COM | 1.5% |
| WELLS FARGO & CO | 1.4% |
| JP MORGAN CHASE & CO. | 1.4% |
| FACEBOOK CLASS A | 1.3% |
| ALPHABET 'A' | 1.3% |

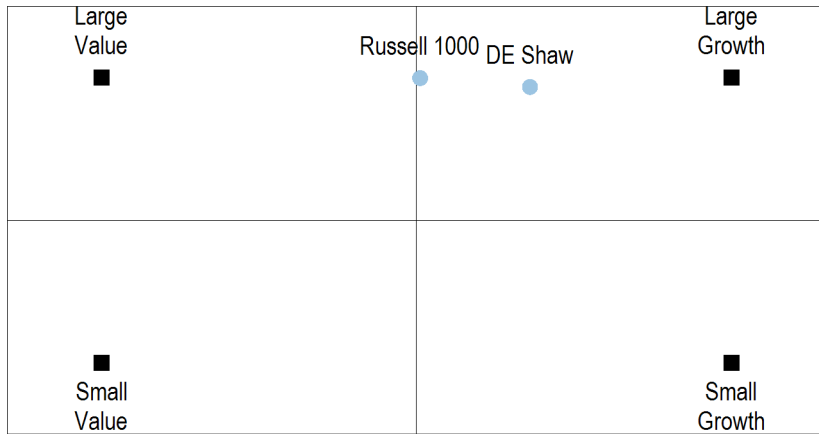
Best Performers

| | Return % |
|------------------------------|----------|
| KEURIG GREEN MOUNTAIN (GMCR) | 72.6% |
| AIRGAS (ARG) | 55.5% |
| FIRST SOLAR (FSLR) | 54.4% |
| COMPUTER SCIS. (CSC) | 44.8% |
| SANDISK (SNDK) | 39.9% |
| KLA TENCOR (KLAC) | 39.8% |
| E I DU PONT DE NEMOURS (DD) | 39.0% |
| AUTODESK (ADSK) | 38.0% |
| TRIPADVISOR 'A' (TRIP) | 35.3% |
| MYLAN (MYL) | 34.3% |

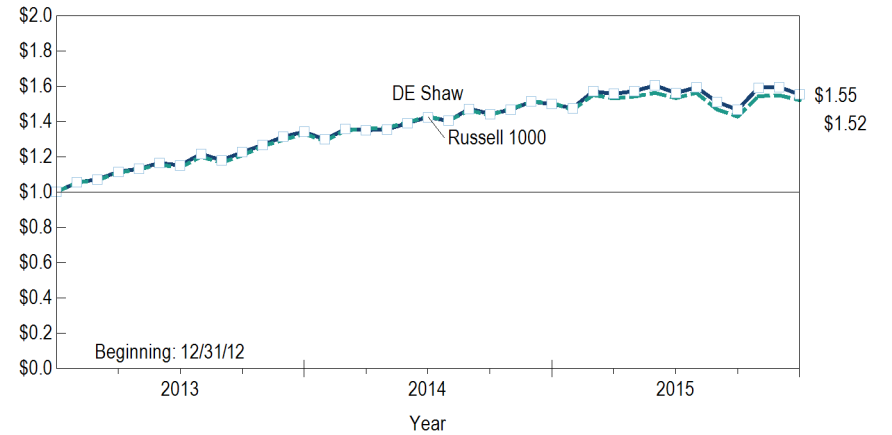
Worst Performers

| | Return % |
|---------------------------|----------|
| KINDER MORGAN (KMI) | -45.1% |
| SOUTHWESTERN ENERGY (SWN) | -44.0% |
| CHESAPEAKE ENERGY (CHK) | -38.6% |
| FOSSIL GROUP (FOSL) | -34.6% |
| CHIPOTLE MEXN.GRILL (CMG) | -33.4% |
| GAMESTOP 'A' (GME) | -31.3% |
| MACY'S (M) | -31.2% |
| FREEMPORT-MCMORAN (FCX) | -29.9% |
| WILLIAMS (WMB) | -28.7% |
| PVH (PVH) | -27.7% |

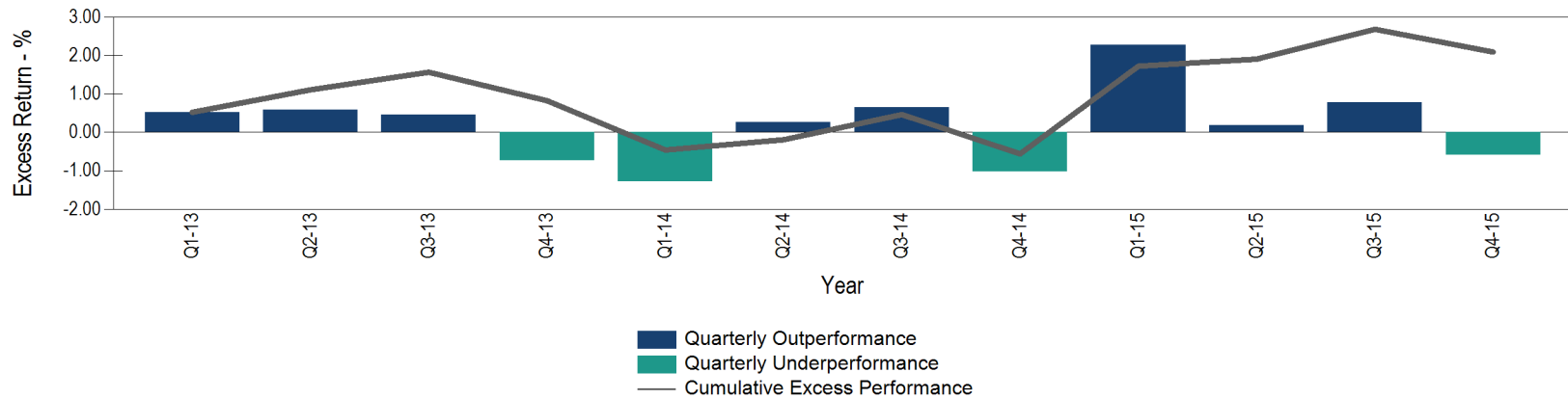
US Effective Style Map



Growth of a Dollar

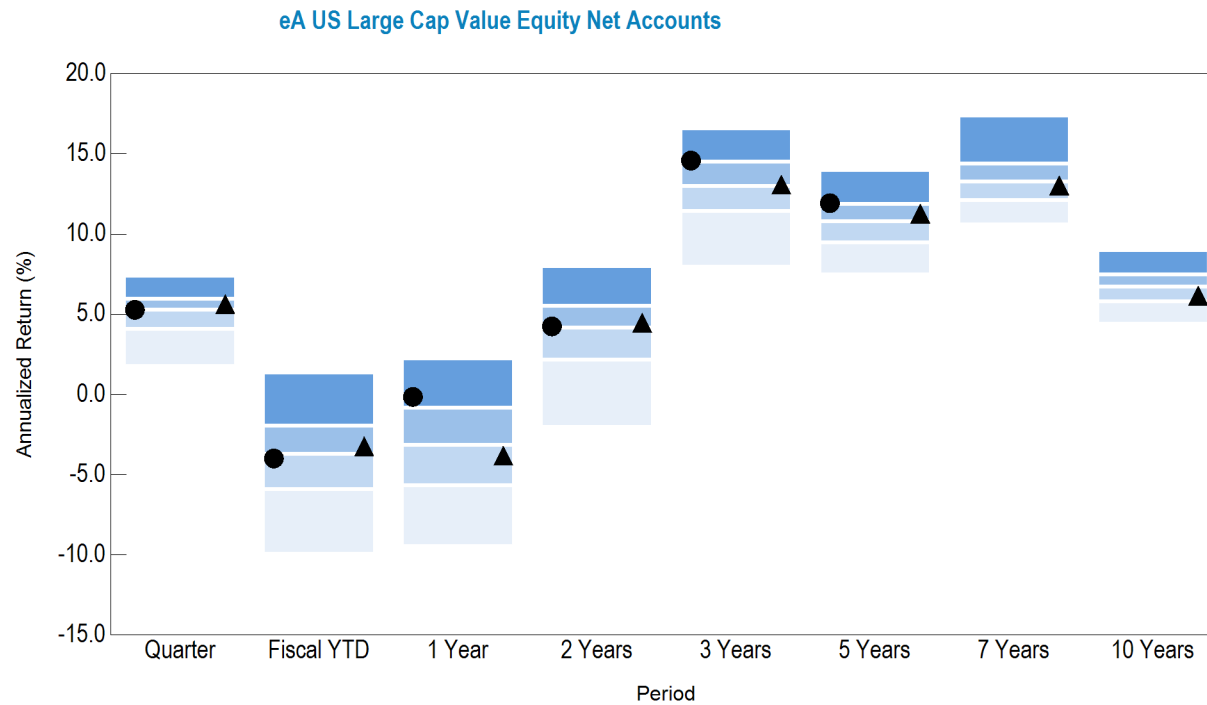


Quarterly and Cumulative Excess Performance



Large Cap Value Equity Net Peer Universe Comparison

Period Ending: December 31, 2015



| | Return (Rank) | | | | | | | |
|----------------------|---------------|------------|-----------|----------|-----------|-----------|-----------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 7.4 | 1.4 | 2.2 | 8.0 | 16.6 | 14.0 | 17.4 | 9.0 |
| 25th Percentile | 6.0 | -1.9 | -0.8 | 5.6 | 14.5 | 11.9 | 14.4 | 7.5 |
| Median | 5.3 | -3.7 | -3.1 | 4.2 | 13.0 | 10.8 | 13.3 | 6.7 |
| 75th Percentile | 4.1 | -5.9 | -5.7 | 2.2 | 11.4 | 9.5 | 12.1 | 5.8 |
| 95th Percentile | 1.8 | -9.9 | -9.4 | -2.0 | 8.0 | 7.5 | 10.6 | 4.4 |
| # of Portfolios | 200 | 199 | 195 | 190 | 186 | 169 | 160 | 135 |
| ● Barrow Hanley | 5.3 (52) | -4.0 (54) | -0.2 (17) | 4.2 (49) | 14.6 (24) | 11.9 (25) | -- (--) | -- (--) |
| ▲ Russell 1000 Value | 5.6 (37) | -3.2 (43) | -3.8 (59) | 4.5 (44) | 13.1 (49) | 11.3 (42) | 13.0 (57) | 6.2 (70) |

Characteristics

| | Portfolio | Russell 1000 Value |
|---------------------------------|-----------|--------------------|
| Number of Holdings | 74 | 691 |
| Weighted Avg. Market Cap. (\$B) | 76.8 | 105.9 |
| Median Market Cap. (\$B) | 37.6 | 6.8 |
| Price To Earnings | 20.2 | 19.2 |
| Price To Book | 2.8 | 2.2 |
| Price To Sales | 2.4 | 2.5 |
| Return on Equity (%) | 15.4 | 11.4 |
| Yield (%) | 2.6 | 2.6 |
| Beta (holdings; domestic) | 1.1 | 1.1 |

Top Holdings

| | |
|-------------------------|------|
| CITIGROUP | 2.5% |
| CAPITAL ONE FINL. | 2.4% |
| WELLS FARGO & CO | 2.1% |
| JP MORGAN CHASE & CO. | 2.1% |
| BANK OF AMERICA | 2.1% |
| ROYAL CARIBBEAN CRUISES | 2.1% |
| NVR | 2.1% |
| OWENS CORNING | 2.0% |
| ALTRIA GROUP | 1.9% |
| REYNOLDS AMERICAN | 1.9% |

Best Performers

| | Return % |
|-----------------------------------|----------|
| FAIRCHILD SEMICON.INTL. 'A' (FCS) | 47.5% |
| MICROSOFT (MSFT) | 26.2% |
| TEVA PHARM.INDS.ADR 1:1 (TEVA) | 16.9% |
| CARDINAL HEALTH (CAH) | 16.7% |
| FMC (FMC) | 15.9% |
| MEDTRONIC (MDT) | 15.5% |
| INTEL (INTC) | 15.1% |
| RAYTHEON 'B' (RTN) | 14.7% |
| ROYAL CARIBBEAN CRUISES (RCL) | 14.1% |
| DELPHI AUTOMOTIVE (DLPH) | 13.1% |

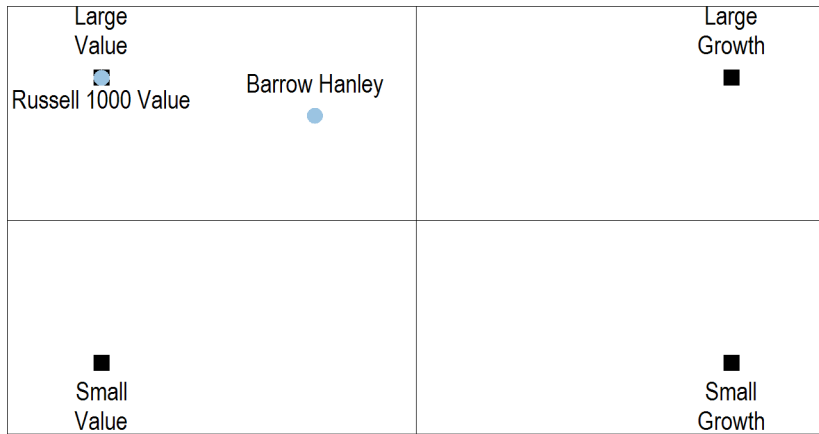
Worst Performers

| | Return % |
|---------------------------------|----------|
| SEADRILL (NYS) (SDRL) | -42.5% |
| SPX (SPXC) | -21.7% |
| SPX FLOW (FLOW) | -18.9% |
| JOY GLOBAL (JOY) | -15.5% |
| FAIRMONT SANTROL HDG. (FMISA) | -13.0% |
| SLM (SLM) | -11.9% |
| SANOFI ADR 2:1 (SNY) | -10.2% |
| NEW YORK COMMUNITY BANC. (NYCB) | -8.2% |
| TARGET (TGT) | -7.0% |
| QUALCOMM (QCOM) | -6.1% |

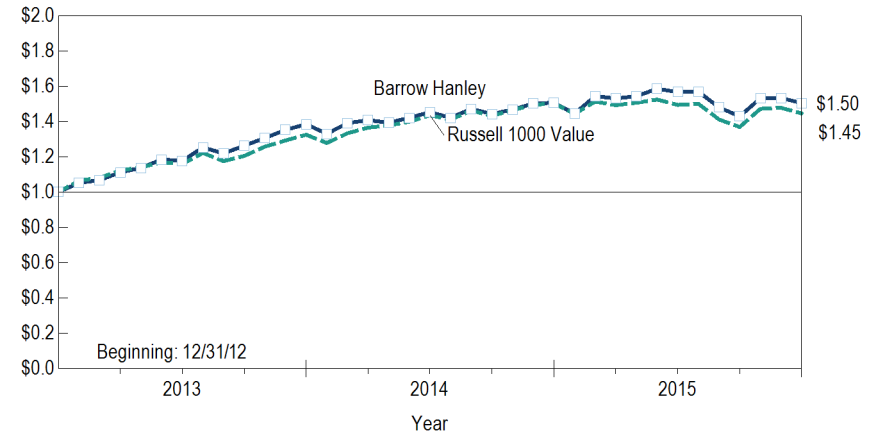
Barrow Hanley Performance Attribution vs. Russell 1000 Value

| | Total Effects | Attribution Effects | | | Returns | | Sector Weights | | | | |
|------------------|------------------|---------------------|----------------------|------------------------|-------------|-----------|----------------|-------------|-------------|---------------|---------------|
| | | Selection Effect | Allocation Effect | Interaction Effects | Portfolio | Benchmark | Portfolio | Benchmark | | | |
| Energy | 0.3% | 0.4% | 0.2% | -0.3% | 3.1% | 0.0% | 3.7% | 12.9% | | | |
| Materials | -0.1% | -0.1% | 0.0% | 0.0% | 6.8% | 8.6% | 3.6% | 2.7% | | | |
| Industrials | -0.5% | -0.5% | 0.2% | -0.2% | 5.5% | 10.6% | 14.6% | 10.0% | | | |
| Cons. Disc. | 0.4% | 0.3% | -0.4% | 0.5% | 6.6% | 1.1% | 14.5% | 5.4% | | | |
| Cons. Staples | -0.2% | -0.2% | 0.0% | 0.0% | 2.9% | 6.1% | 7.6% | 7.0% | | | |
| Health Care | 0.0% | 0.0% | 0.0% | 0.0% | 7.7% | 7.9% | 14.7% | 11.6% | | | |
| Financials | -0.5% | -0.6% | 0.0% | 0.1% | 3.2% | 5.2% | 27.3% | 30.3% | | | |
| Info. Tech | 0.5% | 0.7% | -0.1% | -0.1% | 16.1% | 9.8% | 9.7% | 11.3% | | | |
| Telecomm. | 0.0% | 0.0% | 0.0% | 0.0% | 6.1% | 6.7% | 2.2% | 2.5% | | | |
| Utilities | 0.3% | -- | 0.3% | -- | -- | 1.5% | 0.0% | 6.4% | | | |
| Cash | -0.1% | 0.0% | -0.1% | 0.0% | 0.0% | -- | 2.2% | 0.0% | | | |
| Portfolio | 0.0% | = | 0.0% | + | 0.1% | + | -0.1% | 5.6% | 5.6% | 100.0% | 100.0% |

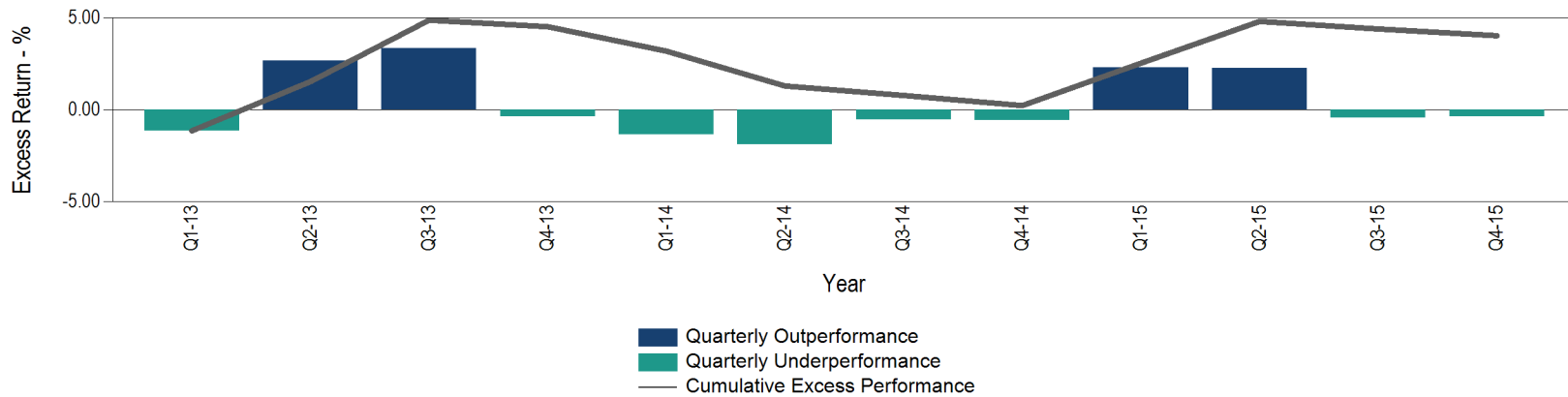
US Effective Style Map

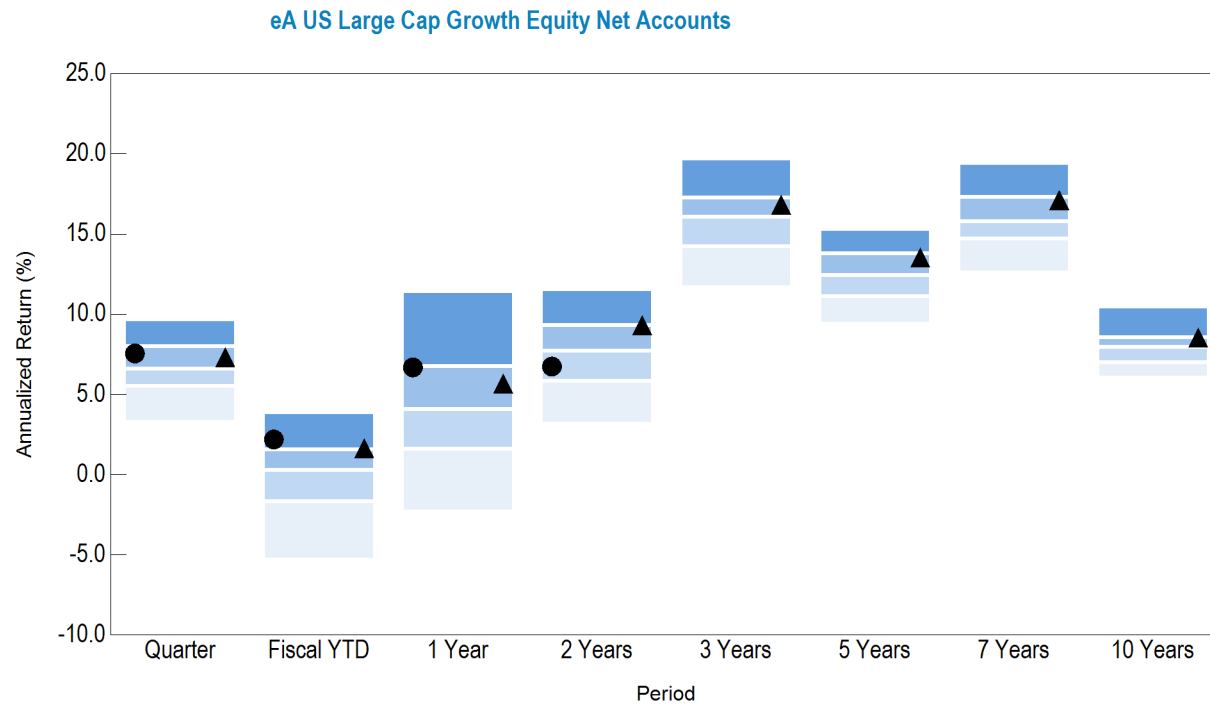


Growth of a Dollar



Quarterly and Cumulative Excess Performance





| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------------|----------|------------|----------|----------|-----------|-----------|-----------|----------|
| Return (Rank) | | | | | | | | |
| 5th Percentile | 9.7 | 3.9 | 11.4 | 11.5 | 19.7 | 15.3 | 19.4 | 10.5 |
| 25th Percentile | 8.0 | 1.6 | 6.8 | 9.4 | 17.3 | 13.8 | 17.3 | 8.6 |
| Median | 6.6 | 0.3 | 4.1 | 7.7 | 16.1 | 12.4 | 15.8 | 8.0 |
| 75th Percentile | 5.5 | -1.6 | 1.6 | 5.9 | 14.3 | 11.1 | 14.7 | 7.0 |
| 95th Percentile | 3.3 | -5.3 | -2.3 | 3.2 | 11.7 | 9.4 | 12.6 | 6.1 |
| # of Portfolios | 184 | 180 | 175 | 174 | 167 | 152 | 142 | 116 |
| ● Brown Advisory | 7.5 (36) | 2.2 (20) | 6.7 (27) | 6.7 (64) | -- (--) | -- (--) | -- (--) | -- (--) |
| ▲ Russell 1000 Growth | 7.3 (38) | 1.6 (25) | 5.7 (35) | 9.3 (26) | 16.8 (34) | 13.5 (28) | 17.1 (28) | 8.5 (27) |

Characteristics

| | Portfolio | Russell 1000 Growth |
|---------------------------------|-----------|---------------------|
| Number of Holdings | 37 | 644 |
| Weighted Avg. Market Cap. (\$B) | 87.3 | 122.9 |
| Median Market Cap. (\$B) | 20.4 | 8.4 |
| Price To Earnings | 32.6 | 25.4 |
| Price To Book | 9.4 | 7.0 |
| Price To Sales | 5.8 | 3.8 |
| Return on Equity (%) | 17.6 | 25.0 |
| Yield (%) | 0.6 | 1.6 |
| Beta (holdings; domestic) | 1.0 | 0.9 |

Top Holdings

| | |
|-------------------------|------|
| AMAZON.COM | 5.0% |
| VISA 'A' | 4.8% |
| FACEBOOK CLASS A | 4.5% |
| STARBUCKS | 4.4% |
| EXPRESS SCRIPTS HOLDING | 3.8% |
| TRIPADVISOR 'A' | 3.7% |
| DANAHER | 3.7% |
| ESTEE LAUDER COS.'A' | 3.6% |
| BRISTOL MYERS SQUIBB | 3.5% |
| COSTCO WHOLESALE | 3.5% |

Best Performers

| | Return % |
|------------------------------|----------|
| TRIPADVISOR 'A' (TRIP) | 35.3% |
| AMAZON.COM (AMZN) | 32.0% |
| ALEXION PHARMS. (ALXN) | 22.0% |
| INTUITIVE SURGICAL (ISRG) | 18.8% |
| BRISTOL MYERS SQUIBB (BMY) | 16.8% |
| FACEBOOK CLASS A (FB) | 16.4% |
| CHARLES SCHWAB (SCHW) | 15.5% |
| SALESFORCE.COM (CRM) | 12.9% |
| MEAD JOHNSON NUTRITION (MJN) | 12.7% |
| FASTENAL (FAST) | 12.3% |

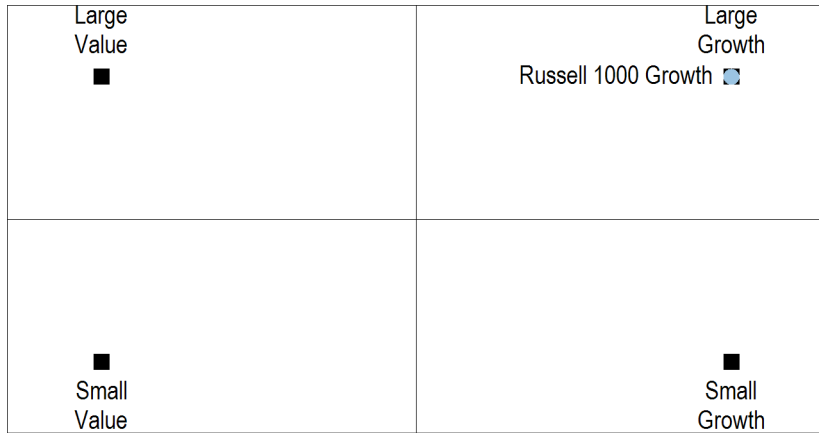
Worst Performers

| | Return % |
|--------------------------------|----------|
| AKAMAI TECHS. (AKAM) | -23.8% |
| COLFAX (CFX) | -21.9% |
| UNDER ARMOUR 'A' (UA) | -16.7% |
| STERICYCLE (SRCL) | -13.4% |
| FMC TECHNOLOGIES (FTI) | -6.4% |
| APPLE (AAPL) | -4.2% |
| COGNIZANT TECH.SLTN.'A' (CTSH) | -4.1% |
| DAVITA HEALTHCARE PTNS. (DVA) | -3.6% |
| NXP SEMICONDUCTORS (NXPI) | -3.2% |
| NETSUITE (N) | 0.9% |

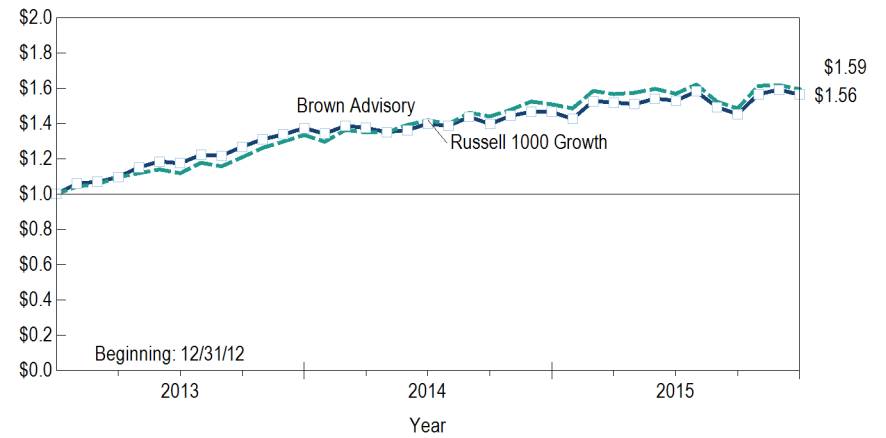
Brown Advisory Performance Attribution vs. Russell 1000 Growth

| | Attribution Effects | | | | Returns | | Sector Weights | | | | |
|------------------|---------------------|------------------|-------------------|---------------------|--------------|-----------|----------------|-------------|-------------|---------------|---------------|
| | Total Effects | Selection Effect | Allocation Effect | Interaction Effects | Portfolio | Benchmark | Portfolio | Benchmark | | | |
| Energy | -0.1% | 0.1% | -0.4% | 0.2% | -6.4% | -17.2% | 2.1% | 0.7% | | | |
| Materials | -0.2% | -0.2% | 0.0% | 0.0% | 4.6% | 9.2% | 3.1% | 3.5% | | | |
| Industrials | -0.7% | -0.7% | 0.0% | 0.0% | -1.5% | 4.3% | 11.0% | 11.1% | | | |
| Cons. Disc. | 1.8% | 2.5% | 0.1% | -0.9% | 17.6% | 5.9% | 13.9% | 21.5% | | | |
| Cons. Staples | 0.3% | 0.4% | 0.0% | -0.1% | 11.3% | 8.1% | 9.5% | 11.2% | | | |
| Health Care | 0.4% | 0.5% | 0.0% | -0.1% | 12.1% | 9.3% | 14.3% | 16.8% | | | |
| Financials | 0.3% | 0.4% | 0.0% | -0.1% | 15.5% | 7.6% | 3.7% | 5.4% | | | |
| Info. Tech | -1.3% | -1.2% | 0.1% | -0.2% | 4.9% | 8.4% | 38.1% | 27.7% | | | |
| Telecomm. | 0.0% | -- | 0.0% | -- | -- | 7.4% | 0.0% | 2.1% | | | |
| Utilities | 0.0% | -- | 0.0% | -- | -- | 6.0% | 0.0% | 0.0% | | | |
| Cash | -0.3% | 0.0% | -0.3% | 0.0% | 0.0% | -- | 4.3% | 0.0% | | | |
| Portfolio | 0.2% | = | 1.8% | + | -0.5% | + | -1.2% | 7.5% | 7.3% | 100.0% | 100.0% |

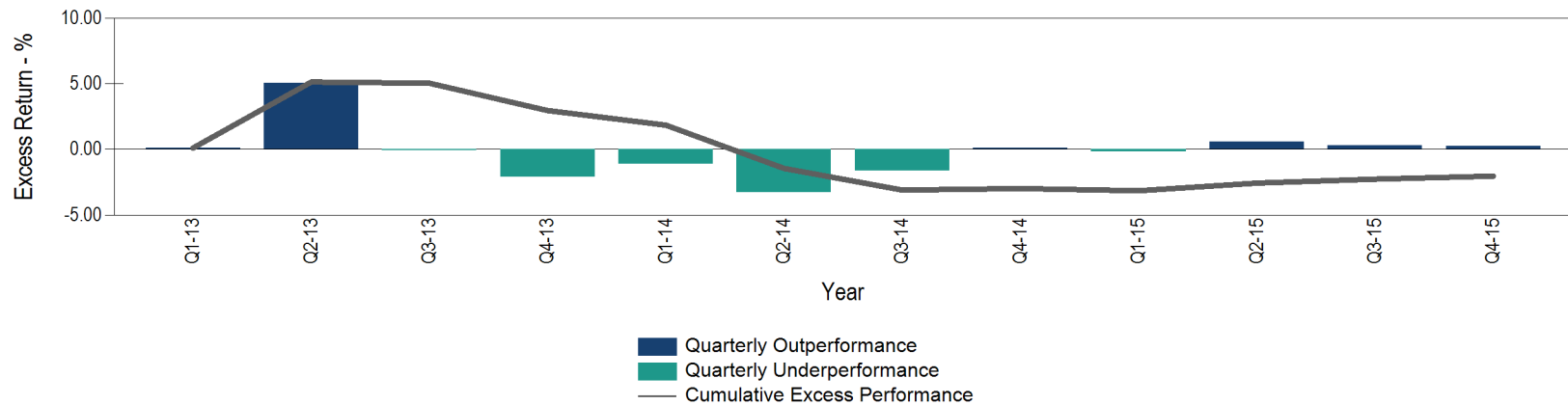
US Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance



Characteristics

| | Portfolio | Russell 2000 |
|---------------------------------|-----------|--------------|
| Number of Holdings | 205 | 1,988 |
| Weighted Avg. Market Cap. (\$B) | 2.2 | 1.9 |
| Median Market Cap. (\$B) | 1.6 | 0.7 |
| Price To Earnings | 27.3 | 23.1 |
| Price To Book | 3.3 | 2.9 |
| Price To Sales | 2.5 | 3.0 |
| Return on Equity (%) | 13.5 | 10.8 |
| Yield (%) | 1.3 | 1.3 |
| Beta (holdings; domestic) | 1.3 | 1.2 |

Top Holdings

| | |
|------------------------|------|
| H&E EQUIPMENT SERVICES | 2.4% |
| ON ASSIGNMENT | 2.4% |
| BRUNSWICK | 2.3% |
| MDC PARTNERS 'A' (NAS) | 2.0% |
| MGIC INVESTMENT | 2.0% |
| MARINEMAX | 1.7% |
| SS&C TECHNOLOGIES HDG. | 1.5% |
| TRUEBLUE | 1.5% |
| FIRST BANCORP PRICO. | 1.5% |
| SYNOVUS FINANCIAL | 1.4% |

Best Performers

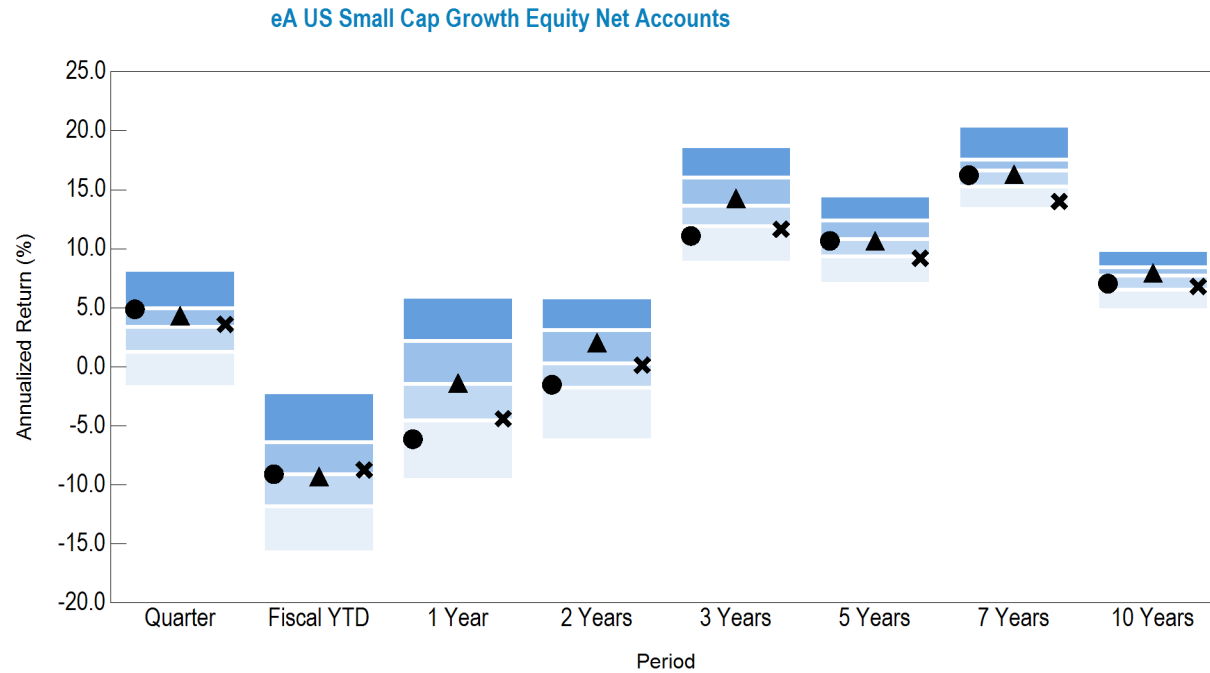
| | Return % |
|-------------------------------|----------|
| ISIS PHARMACEUTICALS (IONS) | 53.2% |
| PEP BOYS MANNY MOE&JACK (PBY) | 51.0% |
| HEARTLAND PAYMENT SYS. (HPY) | 50.7% |
| AEROVIRONMENT (AVAV) | 47.1% |
| GRANITE CON. (GVA) | 45.0% |
| PIEDMONT NATGS. (PNY) | 43.1% |
| SONIC (SONC) | 41.3% |
| NXSTAGE MEDICAL (NXTM) | 38.9% |
| RPC (RES) | 35.0% |
| GLOBUS MEDICAL CL.A (GMED) | 34.7% |

Worst Performers

| | Return % |
|----------------------------------|----------|
| CHIMERIX (CMRX) | -76.6% |
| MEN'S WEARHOUSE (MW) | -65.1% |
| INTREPID POTASH (IPI) | -46.8% |
| LDR HOLDING (LDRH) | -27.3% |
| FLAMEL TECHS.SPN.ADR 1:1 (FLML) | -25.1% |
| MENTOR GRAPHICS (MENT) | -25.0% |
| URBAN OUTFITTERS (URBN) | -22.6% |
| GREAT LAKES DREDGE & DOCK (GLDD) | -21.4% |
| CROCS (CROX) | -20.8% |
| PEBBLEBROOK HOTEL TRUST (PEB) | -20.1% |

Small Cap Equity Performance Attribution vs. Russell 2000

| | Total Effects | Attribution Effects | | | Returns | | Sector Weights | | | | |
|------------------|------------------|---------------------|----------------------|------------------------|--------------|-----------|----------------|-------------|-------------|---------------|---------------|
| | | Selection Effect | Allocation Effect | Interaction Effects | Portfolio | Benchmark | Portfolio | Benchmark | | | |
| Energy | 0.4% | 0.4% | -0.2% | 0.2% | 4.7% | -7.9% | 3.8% | 2.9% | | | |
| Materials | -0.1% | -0.2% | 0.0% | 0.1% | -2.1% | 2.9% | 1.6% | 3.5% | | | |
| Industrials | 0.5% | 0.5% | 0.0% | 0.1% | 6.6% | 2.7% | 14.3% | 12.2% | | | |
| Cons. Disc. | 0.4% | 0.6% | -0.6% | 0.3% | 1.2% | -3.1% | 23.3% | 14.5% | | | |
| Cons. Staples | 0.0% | 0.0% | 0.0% | 0.0% | 4.1% | 3.4% | 2.1% | 3.4% | | | |
| Health Care | -0.5% | -0.3% | -0.3% | 0.1% | 8.0% | 9.7% | 11.0% | 15.4% | | | |
| Financials | -0.2% | -0.3% | 0.0% | 0.0% | 2.1% | 3.1% | 21.5% | 25.9% | | | |
| Info. Tech | 0.1% | 0.1% | 0.0% | 0.0% | 7.2% | 6.8% | 18.6% | 17.5% | | | |
| Telecomm. | 0.0% | -- | 0.0% | -- | -- | 6.3% | 0.0% | 0.8% | | | |
| Utilities | 0.2% | 0.2% | 0.0% | 0.0% | 10.2% | 5.7% | 3.4% | 3.8% | | | |
| Cash | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | 0.4% | 0.0% | | | |
| Portfolio | 0.8% | = | 1.0% | + | -1.1% | + | 0.8% | 4.4% | 3.6% | 100.0% | 100.0% |



| | Return (Rank) | | | | | | | |
|------------------------------|---------------|------------|-----------|-----------|-----------|-----------|-----------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 8.2 | -2.2 | 5.9 | 5.9 | 18.7 | 14.5 | 20.4 | 9.9 |
| 25th Percentile | 5.0 | -6.4 | 2.2 | 3.1 | 16.0 | 12.4 | 17.6 | 8.5 |
| Median | 3.4 | -9.1 | -1.4 | 0.3 | 13.7 | 10.8 | 16.7 | 7.8 |
| 75th Percentile | 1.3 | -11.8 | -4.5 | -1.8 | 11.9 | 9.4 | 15.3 | 6.6 |
| 95th Percentile | -1.7 | -15.7 | -9.6 | -6.2 | 8.8 | 7.1 | 13.4 | 4.8 |
| # of Portfolios | 106 | 104 | 103 | 99 | 96 | 90 | 83 | 71 |
| ● Chartwell | 4.9 (28) | -9.1 (51) | -6.1 (81) | -1.5 (73) | 11.1 (82) | 10.7 (53) | 16.2 (60) | 7.0 (66) |
| ▲ Russell 2000 Growth | 4.3 (40) | -9.3 (53) | -1.4 (50) | 2.1 (34) | 14.3 (40) | 10.7 (52) | 16.3 (58) | 8.0 (46) |
| × Russell 2000 | 3.6 (47) | -8.8 (48) | -4.4 (73) | 0.1 (54) | 11.7 (77) | 9.2 (79) | 14.0 (92) | 6.8 (67) |

Characteristics

| | Portfolio | Russell 2000 Growth |
|---------------------------------|-----------|---------------------|
| Number of Holdings | 72 | 1,194 |
| Weighted Avg. Market Cap. (\$B) | 2.4 | 2.1 |
| Median Market Cap. (\$B) | 2.0 | 0.7 |
| Price To Earnings | 28.4 | 27.6 |
| Price To Book | 4.6 | 5.0 |
| Price To Sales | 2.6 | 3.4 |
| Return on Equity (%) | 19.0 | 16.6 |
| Yield (%) | 0.9 | 0.5 |
| Beta (holdings; domestic) | 1.5 | 1.3 |

Top Holdings

| | |
|------------------------|------|
| H&E EQUIPMENT SERVICES | 4.8% |
| ON ASSIGNMENT | 4.7% |
| BRUNSWICK | 4.5% |
| MDC PARTNERS 'A' (NAS) | 4.0% |
| MGIC INVESTMENT | 4.0% |
| MARINEMAX | 3.3% |
| SS&C TECHNOLOGIES HDG. | 3.1% |
| TRUEBLUE | 3.0% |
| FIRST BANCORP PRICO. | 2.9% |
| HEARTLAND PAYMENT SYS. | 2.8% |

Best Performers

| | Return % |
|--------------------------------|----------|
| ISIS PHARMACEUTICALS (IONS) | 53.2% |
| HEARTLAND PAYMENT SYS. (HPY) | 50.7% |
| SONIC (SONC) | 41.3% |
| NXSTAGE MEDICAL (NXTM) | 38.9% |
| GLOBUS MEDICAL CL.A (GMED) | 34.7% |
| AKORN (AKRX) | 30.9% |
| MARINEMAX (HZO) | 30.4% |
| INTEGRATED DEVICE TECH. (IDTI) | 29.8% |
| SPECTRANETICS (SPNC) | 27.7% |
| MONOLITHIC PWR.SYS. (MPWR) | 24.8% |

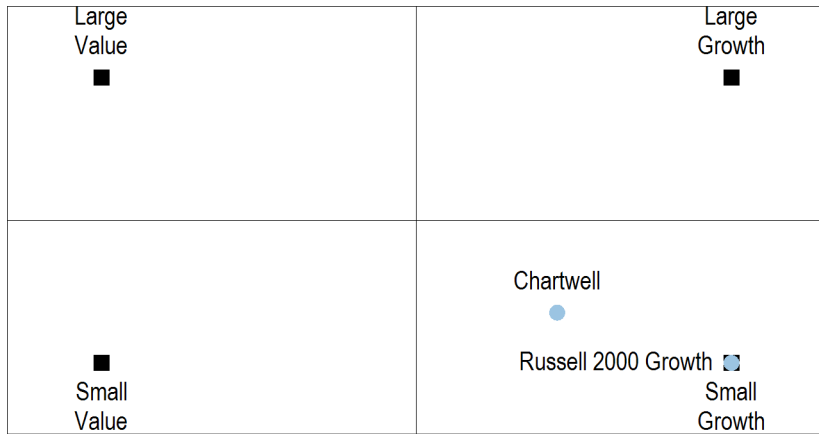
Worst Performers

| | Return % |
|---------------------------------|----------|
| CHIMERIX (CMRX) | -76.6% |
| MEN'S WEARHOUSE (MW) | -65.1% |
| LDR HOLDING (LDRH) | -27.3% |
| FLAMEL TECHS.SPN.ADR 1:1 (FLML) | -25.1% |
| CROCS (CROX) | -20.8% |
| TEAM HEALTH HOLDINGS (TMH) | -18.8% |
| RED ROBIN GMT.BURGERS (RRGB) | -18.5% |
| STEVEN MADDEN (SHOO) | -17.5% |
| FTI CONSULTING (FCN) | -16.5% |
| COWEN GROUP CLASS A (COWN) | -16.0% |

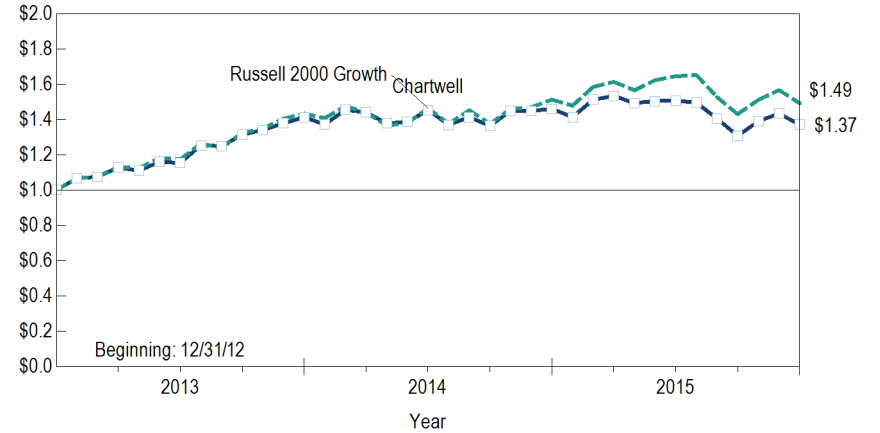
Chartwell Performance Attribution vs. Russell 2000 Growth

| | Total Effects | Attribution Effects | | | Returns | | Sector Weights | | | | |
|------------------|------------------|---------------------|----------------------|------------------------|--------------|-----------|----------------|-------------|-------------|---------------|---------------|
| | | Selection Effect | Allocation Effect | Interaction Effects | Portfolio | Benchmark | Portfolio | Benchmark | | | |
| Energy | 0.3% | 0.3% | -0.4% | 0.4% | 4.5% | -13.7% | 2.9% | 1.3% | | | |
| Materials | 0.0% | -- | 0.0% | -- | -- | 5.0% | 0.0% | 4.0% | | | |
| Industrials | 0.9% | 0.9% | -0.1% | 0.1% | 8.1% | 1.8% | 14.4% | 12.8% | | | |
| Cons. Disc. | 1.2% | 1.4% | -0.7% | 0.6% | 3.4% | -4.1% | 27.4% | 18.5% | | | |
| Cons. Staples | 0.0% | -- | 0.0% | -- | -- | 4.6% | 0.0% | 3.5% | | | |
| Health Care | -1.2% | -0.8% | -0.7% | 0.3% | 7.3% | 10.3% | 15.5% | 26.6% | | | |
| Financials | -0.8% | -0.4% | -0.1% | -0.4% | -2.3% | 3.1% | 14.7% | 7.9% | | | |
| Info. Tech | 0.5% | 0.4% | 0.0% | 0.0% | 8.5% | 6.6% | 25.1% | 24.5% | | | |
| Telecomm. | 0.0% | -- | 0.0% | -- | -- | 6.3% | 0.0% | 0.8% | | | |
| Utilities | 0.0% | -- | 0.0% | -- | -- | 6.2% | 0.0% | 0.1% | | | |
| Cash | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | 0.0% | 0.0% | | | |
| Portfolio | 0.7% | = | 1.8% | + | -2.1% | + | 1.0% | 5.0% | 4.3% | 100.0% | 100.0% |

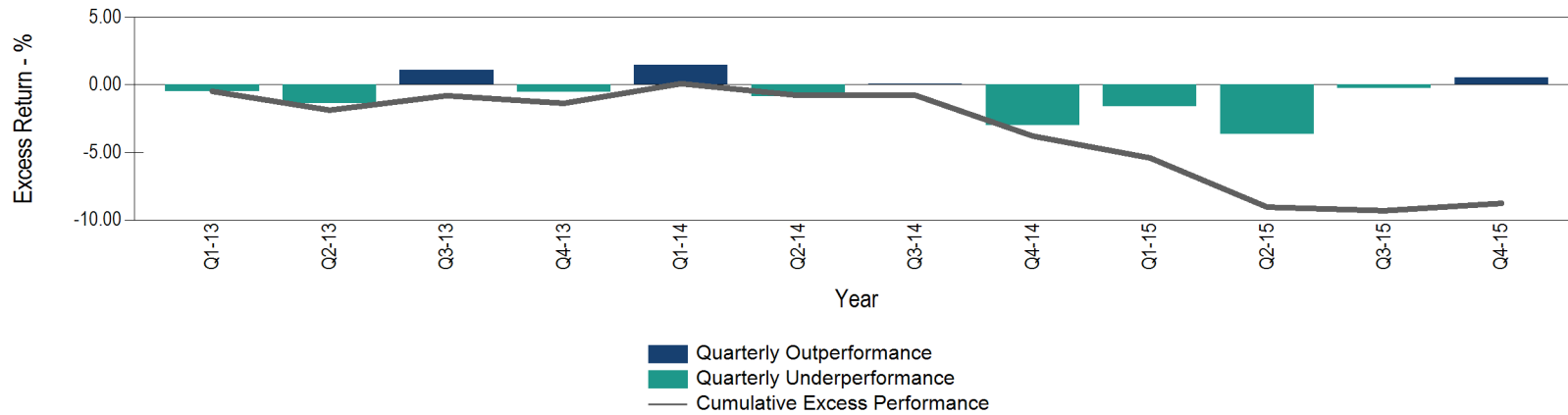
US Effective Style Map



Growth of a Dollar

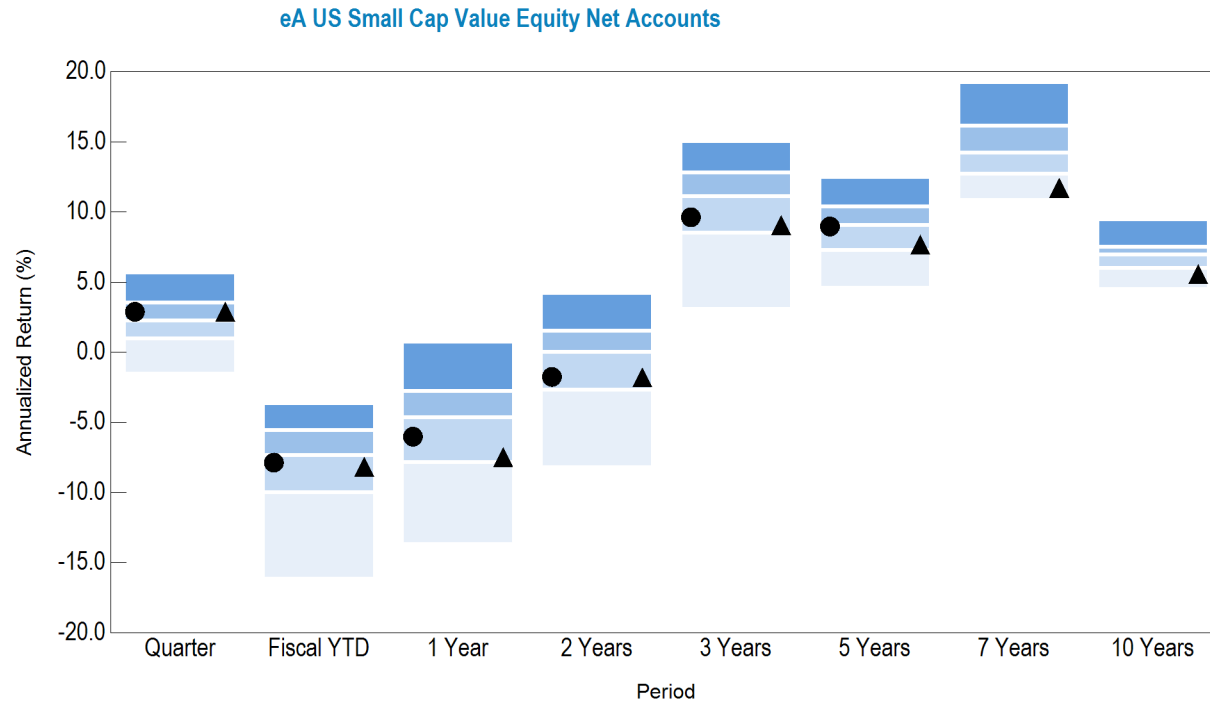


Quarterly and Cumulative Excess Performance



Small Cap Value Equity Net Peer Universe Comparison

Period Ending: December 31, 2015



| | Return (Rank) | | | | | | | |
|----------------------|---------------|------------|-----------|-----------|----------|----------|-----------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 5.7 | -3.6 | 0.8 | 4.2 | 15.1 | 12.5 | 19.2 | 9.5 |
| 25th Percentile | 3.6 | -5.5 | -2.7 | 1.5 | 12.9 | 10.4 | 16.2 | 7.5 |
| Median | 2.3 | -7.3 | -4.6 | 0.1 | 11.1 | 9.1 | 14.2 | 7.0 |
| 75th Percentile | 1.0 | -9.9 | -7.8 | -2.7 | 8.6 | 7.3 | 12.7 | 6.0 |
| 95th Percentile | -1.5 | -16.1 | -13.7 | -8.2 | 3.1 | 4.6 | 10.9 | 4.5 |
| # of Portfolios | 142 | 140 | 137 | 130 | 127 | 117 | 112 | 96 |
| ● The Boston Co | 2.9 (37) | -7.9 (59) | -6.0 (65) | -1.8 (67) | 9.6 (68) | 9.0 (52) | -- (--) | -- (--) |
| ▲ Russell 2000 Value | 2.9 (37) | -8.2 (63) | -7.5 (73) | -1.8 (69) | 9.1 (72) | 7.7 (70) | 11.7 (88) | 5.6 (83) |

Characteristics

| | Portfolio | Russell 2000 Value |
|---------------------------------|-----------|--------------------|
| Number of Holdings | 142 | 1,351 |
| Weighted Avg. Market Cap. (\$B) | 2.0 | 1.7 |
| Median Market Cap. (\$B) | 1.4 | 0.6 |
| Price To Earnings | 26.1 | 19.8 |
| Price To Book | 2.2 | 1.6 |
| Price To Sales | 2.5 | 2.6 |
| Return on Equity (%) | 8.6 | 7.4 |
| Yield (%) | 1.6 | 2.0 |
| Beta (holdings; domestic) | 1.1 | 1.1 |

Top Holdings

| | |
|------------------------------|------|
| SYNOVUS FINANCIAL | 2.9% |
| FIRST HORIZON NATIONAL | 1.9% |
| PIEDMONT NATGS. | 1.7% |
| WEBSTER FINANCIAL | 1.6% |
| SCRIPPS E W 'A' | 1.5% |
| PORTLAND GEN.ELEC. | 1.3% |
| BANK OF HAWAII | 1.2% |
| CHEESECAKE FACTORY | 1.2% |
| EMCOR GROUP | 1.2% |
| HEALTHCARE TRUST OF AM. CL.A | 1.2% |

Best Performers

| | Return % |
|-------------------------------|----------|
| PEP BOYS MANNY MOE&JACK (PBY) | 51.0% |
| AEROVIRONMENT (AVAV) | 47.1% |
| GRANITE CON. (GVA) | 45.0% |
| PIEDMONT NATGS. (PNY) | 43.1% |
| RPC (RES) | 35.0% |
| GLOBUS MEDICAL CL.A (GMED) | 34.7% |
| LOUISIANA PACIFIC (LPX) | 26.5% |
| VERA BRADLEY (VRA) | 25.0% |
| VISHAY INTERTECHNOLOGY (VSH) | 25.0% |
| NANOMETRICS (NANO) | 24.7% |

Worst Performers

| | Return % |
|----------------------------------|----------|
| INTREPID POTASH (IPI) | -46.8% |
| MENTOR GRAPHICS (MENT) | -25.0% |
| URBAN OUTFITTERS (URBN) | -22.6% |
| GREAT LAKES DREDGE & DOCK (GLDD) | -21.4% |
| PEBBLEBROOK HOTEL TRUST (PEB) | -20.1% |
| WILLIAM LYON HOMES (WLH) | -19.9% |
| UNITED NATURAL FOODS (UNFI) | -18.9% |
| DECKERS OUTDOOR (DECK) | -18.7% |
| STEELCASE 'A' (SCS) | -18.6% |
| ENERGEN (EGN) | -17.8% |

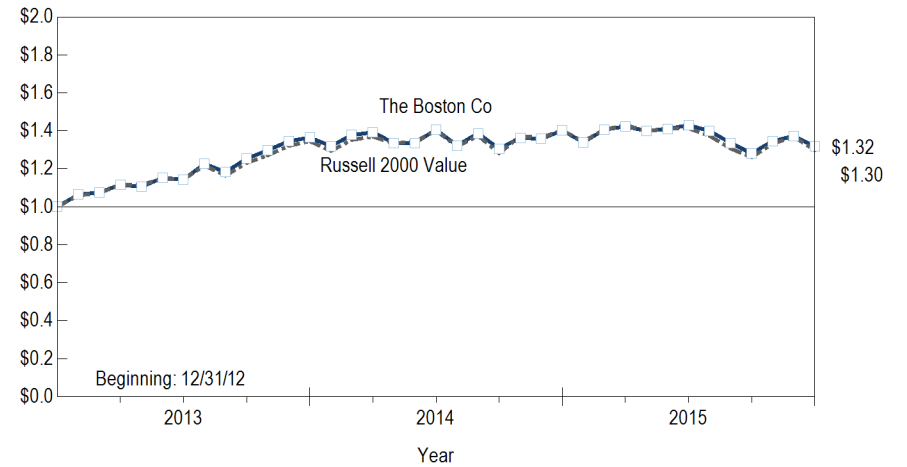
The Boston Co Performance Attribution vs. Russell 2000 Value

| | Attribution Effects | | | | Returns | | Sector Weights | | | | |
|------------------|---------------------|------------------|-------------------|---------------------|--------------|-----------|----------------|-------------|-------------|---------------|---------------|
| | Total Effects | Selection Effect | Allocation Effect | Interaction Effects | Portfolio | Benchmark | Portfolio | Benchmark | | | |
| Energy | 0.5% | 0.5% | 0.0% | 0.0% | 4.2% | -6.6% | 4.8% | 4.7% | | | |
| Materials | -0.1% | -0.1% | 0.0% | 0.0% | -1.5% | 0.5% | 3.2% | 3.1% | | | |
| Industrials | 0.0% | 0.0% | 0.0% | 0.0% | 3.9% | 4.1% | 14.3% | 11.5% | | | |
| Cons. Disc. | -0.1% | 0.2% | -0.4% | 0.1% | 0.1% | -1.5% | 19.2% | 10.5% | | | |
| Cons. Staples | 0.1% | 0.1% | 0.0% | 0.0% | 4.5% | 2.0% | 4.2% | 3.3% | | | |
| Health Care | 0.3% | 0.2% | 0.1% | 0.1% | 10.4% | 6.3% | 6.4% | 4.3% | | | |
| Financials | 0.3% | 0.5% | 0.0% | -0.2% | 4.2% | 3.1% | 28.5% | 44.2% | | | |
| Info. Tech | -0.3% | -0.4% | 0.1% | -0.1% | 4.1% | 7.6% | 11.9% | 10.3% | | | |
| Telecomm. | 0.0% | -- | 0.0% | -- | -- | 6.9% | 0.0% | 0.8% | | | |
| Utilities | 0.3% | 0.3% | 0.0% | 0.0% | 10.5% | 6.0% | 6.8% | 7.2% | | | |
| Cash | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | 0.7% | 0.0% | | | |
| Portfolio | 1.0% | = | 1.3% | + | -0.3% | + | 0.0% | 4.0% | 3.0% | 100.0% | 100.0% |

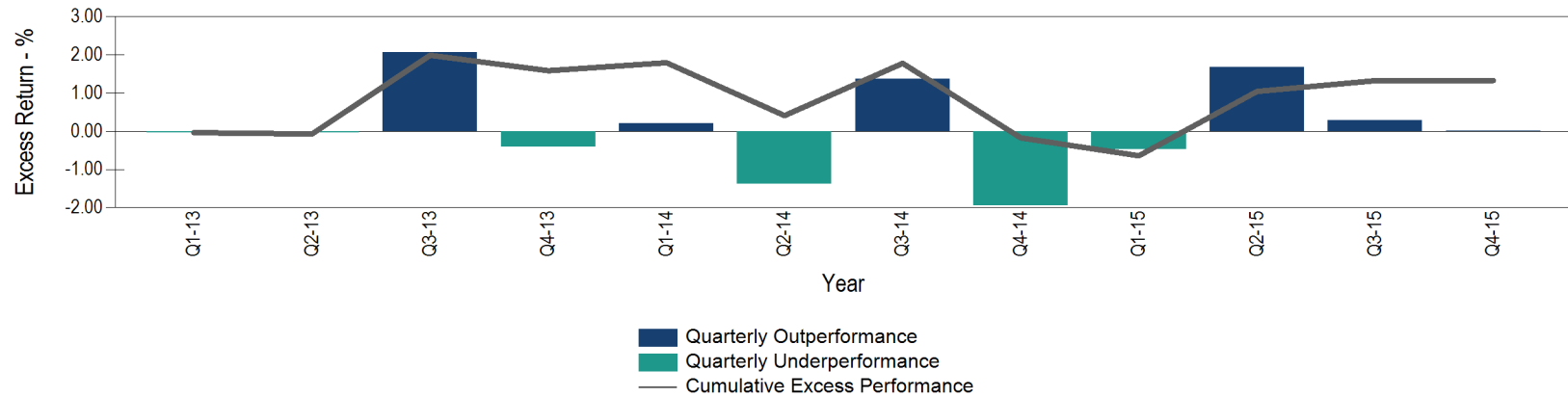
US Effective Style Map

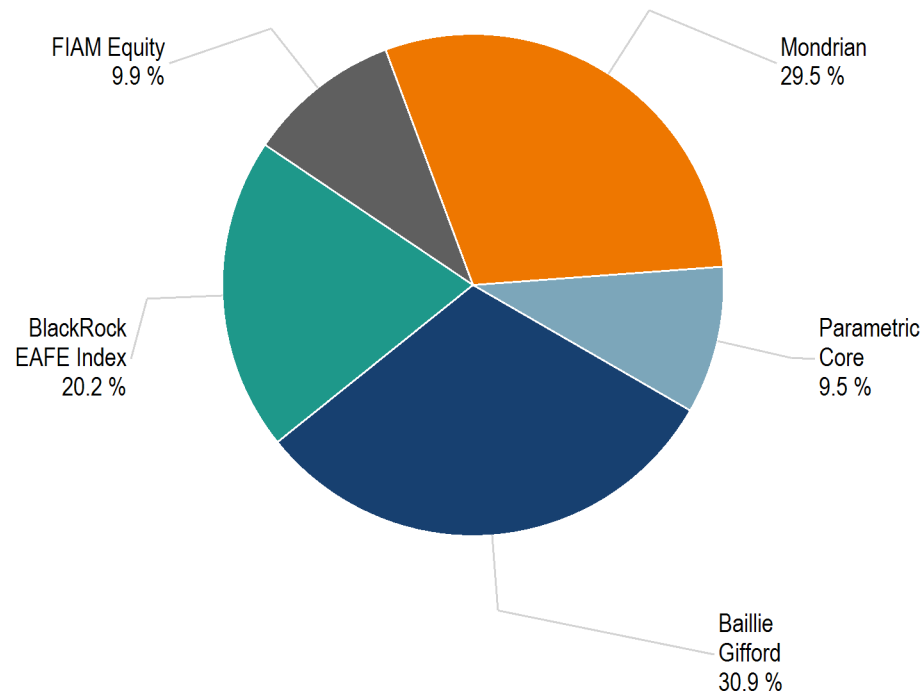


Growth of a Dollar



Quarterly and Cumulative Excess Performance





| | Actual \$ | Actual % | Manager Contribution to Excess Return % |
|-------------------------------------|----------------------|---------------|---|
| Baillie Gifford | \$197,723,439 | 30.9% | 1.2% |
| BlackRock EAFE Index | \$129,702,335 | 20.2% | -0.0% |
| FIAM Equity | \$63,411,210 | 9.9% | -0.0% |
| Mondrian | \$188,747,660 | 29.5% | 0.2% |
| Parametric Core | \$61,181,972 | 9.5% | -0.2% |
| Actual vs. Policy Weight Difference | | | -0.6% |
| Total | \$640,766,616 | 100.0% | 0.7% |

Statistics Summary

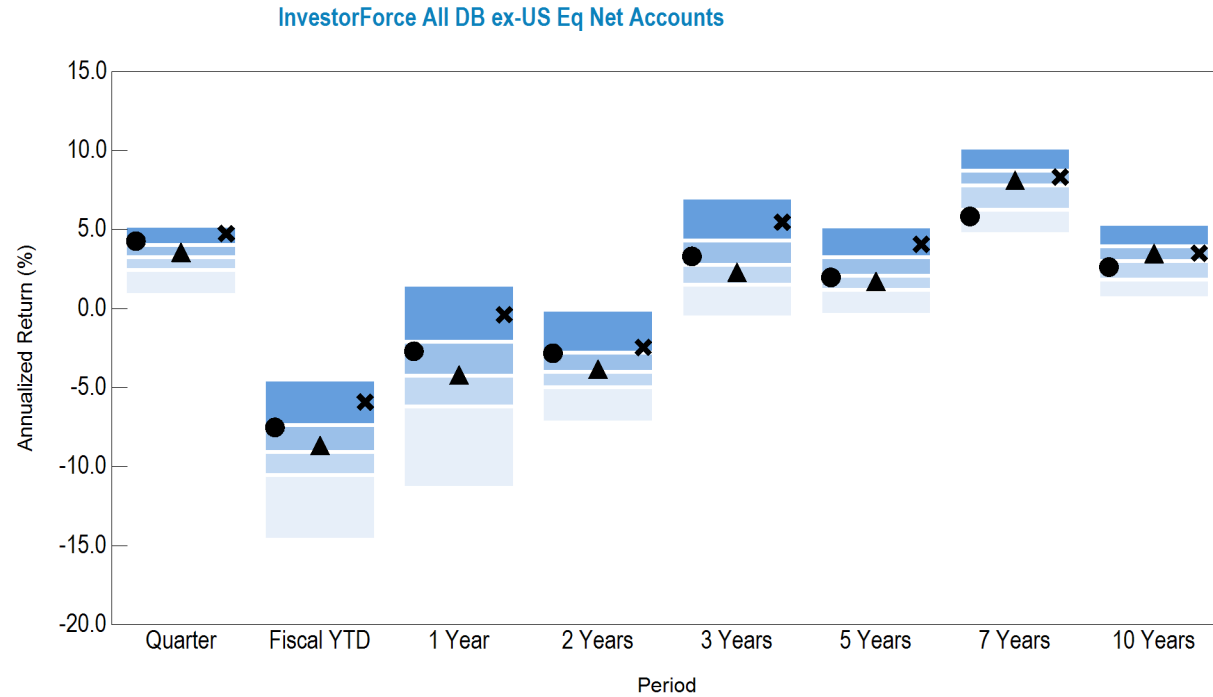
3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|---------------------------------|--------------|--------------------------|--------------|-------------------|----------------|
| International Equity | 3.3% | 12.0% | 0.3 | 0.6 | 1.6% |
| MSCI ACWI ex US IMI | 2.3% | 12.1% | 0.2 | -- | 0.0% |
| Baillie Gifford | 6.6% | 12.9% | 0.5 | 0.6 | 3.8% |
| MSCI ACWI ex US | 4.1% | 12.7% | 0.3 | -- | 0.0% |
| FIAM Equity | 5.2% | 11.1% | 0.5 | -0.4 | 2.4% |
| MSCI ACWI ex US Small Cap Gross | 6.0% | 11.5% | 0.5 | -- | 0.0% |
| Mondrian | 2.7% | 12.4% | 0.2 | 0.7 | 3.8% |
| MSCI ACWI ex USA Value Gross | -0.1% | 13.3% | 0.0 | -- | 0.0% |

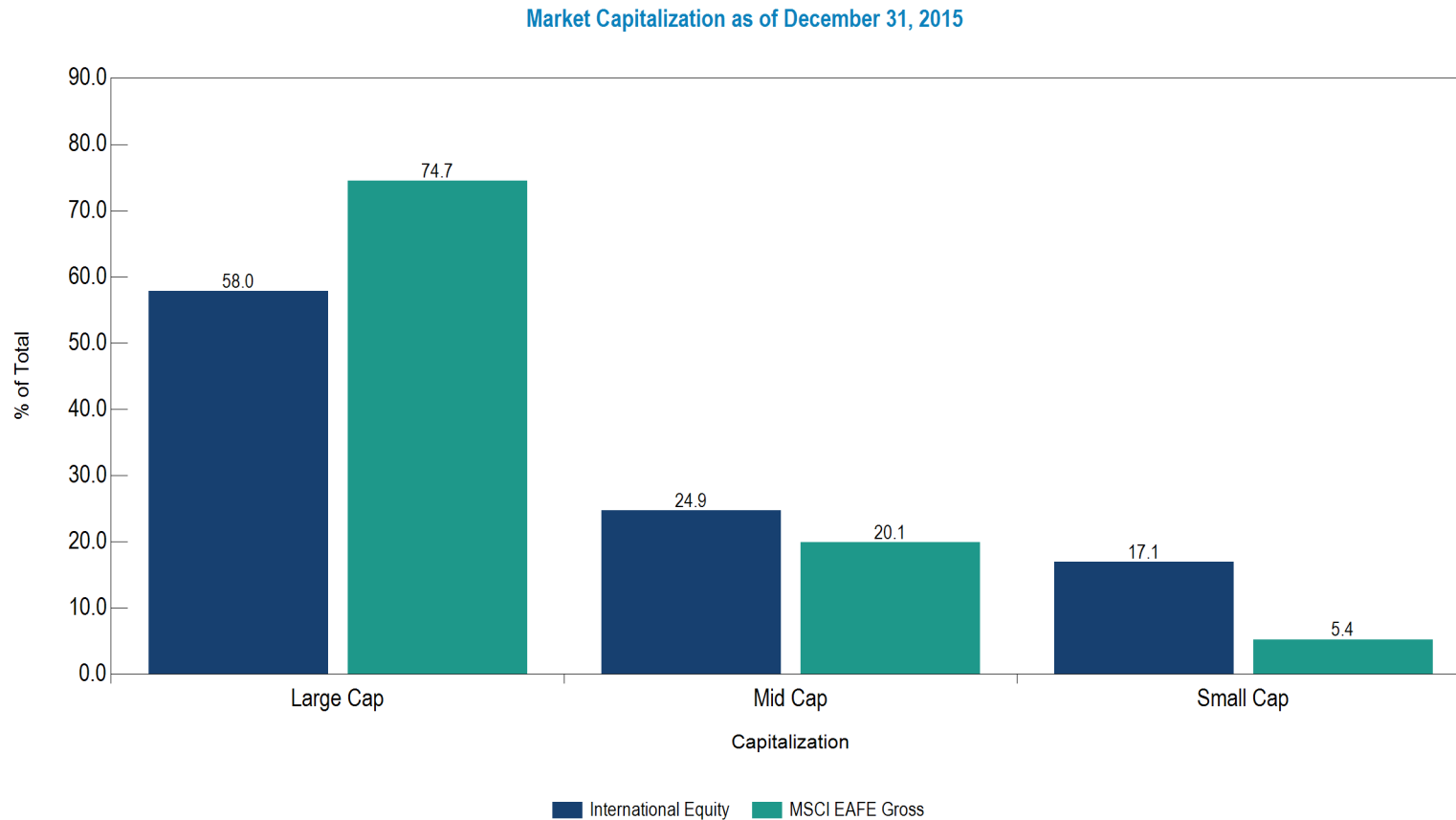
Statistics Summary

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|------------------------------|--------------|--------------------------|--------------|-------------------|----------------|
| International Equity | 2.0% | 14.1% | 0.1 | 0.1 | 2.0% |
| MSCI ACWI ex US IMI | 1.7% | 14.9% | 0.1 | -- | 0.0% |
| Mondrian | 2.7% | 13.6% | 0.2 | 0.5 | 4.3% |
| MSCI ACWI ex USA Value Gross | 0.5% | 15.5% | 0.0 | -- | 0.0% |



| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|-------------------------------|----------|------------|-----------|-----------|----------|----------|----------|----------|
| 5th Percentile | 5.2 | -4.5 | 1.5 | -0.1 | 7.0 | 5.2 | 10.1 | 5.3 |
| 25th Percentile | 4.0 | -7.4 | -2.1 | -2.8 | 4.3 | 3.3 | 8.7 | 4.0 |
| Median | 3.3 | -9.1 | -4.2 | -4.0 | 2.8 | 2.1 | 7.8 | 3.0 |
| 75th Percentile | 2.5 | -10.5 | -6.2 | -4.9 | 1.5 | 1.2 | 6.3 | 1.9 |
| 95th Percentile | 0.9 | -14.6 | -11.3 | -7.2 | -0.5 | -0.4 | 4.7 | 0.7 |
| # of Portfolios | 383 | 383 | 380 | 362 | 331 | 292 | 247 | 177 |
| ● International Equity | 4.3 (21) | -7.5 (29) | -2.7 (32) | -2.8 (26) | 3.3 (40) | 2.0 (52) | 5.8 (81) | 2.6 (59) |
| ▲ MSCI ACWI ex US IMI | 3.6 (38) | -8.7 (45) | -4.2 (49) | -3.8 (47) | 2.3 (59) | 1.7 (58) | 8.1 (39) | 3.5 (34) |
| ✕ MSCI EAFE Gross | 4.7 (13) | -5.9 (14) | -0.4 (12) | -2.5 (20) | 5.5 (13) | 4.1 (13) | 8.3 (32) | 3.5 (33) |



Excludes FIAM Equity holdings.

See appendix for the market capitalization breakpoints.

Characteristics

| | Portfolio | MSCI ACWI ex USA IMI Gross |
|---------------------------------|-----------|----------------------------|
| Number of Holdings | 1,678 | 6,161 |
| Weighted Avg. Market Cap. (\$B) | 38.5 | 43.0 |
| Median Market Cap. (\$B) | 4.2 | 1.1 |
| Price To Earnings | 22.5 | 19.4 |
| Price To Book | 3.8 | 2.5 |
| Price To Sales | 3.0 | 2.2 |
| Return on Equity (%) | 17.0 | 14.7 |
| Yield (%) | 3.0 | 2.9 |
| Beta (holdings; global) | 1.0 | 1.0 |

Top Holdings

| | |
|-----------------------|------|
| UNILEVER (UK) | 1.8% |
| NESTLE 'R' | 1.6% |
| KAO | 1.3% |
| UNITED OVERSEAS BANK | 1.2% |
| IBERDROLA | 1.2% |
| BG GROUP | 1.1% |
| TAKEDA PHARMACEUTICAL | 1.1% |
| NOVO NORDISK 'B' | 1.0% |
| HONDA MOTOR | 1.0% |
| GLAXOSMITHKLINE | 1.0% |

Best Performers

| | Return % |
|---|----------|
| HANMI PHARM (KO:HPM) | 102.1% |
| CP ALL FB (Q:CPSF) | 99.4% |
| QUNAR CAYMAN ISLANDS 'B' ADR 1:3 (QUNR) | 75.4% |
| TOP GLOVE (L:TOGL) | 72.3% |
| BRASKEM PN SERIES 'A' (BR:KM5) | 66.8% |
| SUPERMAX (L:UPER) | 65.0% |
| ST SHINE OPTICAL (TW:SSL) | 64.8% |
| HARMONY GOLD MNG. (R:HARJ) | 61.3% |
| JINDAL STEEL & POWER (IN:JSP) | 57.5% |
| MY EG SERVICES (L:MYEG) | 57.4% |

Worst Performers

| | Return % |
|---|----------|
| BANK OF PIRAEUS (G:PEIR) | -96.5% |
| NATIONAL BK.OF GREECE (G:ETE) | -94.2% |
| SAFE BULKERS (SB) | -70.7% |
| FAGRON (B:FAGR) | -59.6% |
| JSC KAZKOMMERTSBANK GDR (REGS) (UKIR:KKB) | -57.6% |
| ALPHA BANK (G:PIST) | -54.7% |
| EUROBANK ERGASIAS (G:EFG) | -54.0% |
| MINERAL DEPOSITS (A:MDLX) | -53.8% |
| USINAS SIDERURGICAS DE MINAS GERAIS A PN (BR:US5) | -53.4% |
| KUMBA IRON ORE (R:KIOJ) | -53.2% |

Excludes FIAM Equity holdings.

Int'l 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% | -0.2% | 0.0% | 0.0% | -4.8% | -1.2% | 5.8% | 5.9% | | | |
| Materials | 0.5% | 0.8% | 0.1% | -0.4% | 11.8% | 1.3% | 4.9% | 7.1% | | | |
| Industrials | 0.1% | 0.1% | 0.0% | 0.0% | 5.5% | 4.9% | 12.5% | 12.4% | | | |
| Cons. Disc. | 0.0% | 0.1% | 0.0% | -0.1% | 4.5% | 4.7% | 14.2% | 12.6% | | | |
| Cons. Staples | -0.2% | -0.1% | 0.1% | -0.1% | 3.3% | 4.1% | 14.6% | 10.3% | | | |
| Health Care | 0.4% | 0.3% | 0.1% | 0.1% | 8.3% | 4.3% | 10.4% | 9.4% | | | |
| Financials | 0.7% | 0.5% | 0.1% | 0.1% | 4.8% | 2.6% | 18.5% | 26.5% | | | |
| Info. Tech | 0.0% | 0.0% | 0.0% | 0.0% | 9.0% | 8.6% | 8.2% | 7.8% | | | |
| Telecomm. | -0.2% | -0.2% | 0.0% | 0.0% | -0.7% | 2.6% | 6.1% | 4.7% | | | |
| Utilities | 0.1% | 0.1% | 0.0% | 0.0% | 4.8% | 1.7% | 4.3% | 3.4% | | | |
| Cash | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | 0.4% | 0.0% | | | |
| Portfolio | 1.1% | = | 1.4% | + | 0.4% | + | -0.7% | 4.7% | 3.6% | 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 | 9.5% | 6.2% | 0.2% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Belgium | 11.4% | 12.7% | 0.4% | 1.0% | 0.0% | -0.1% | 0.0% | 0.0% | -0.1% |
| Czech Republic* | -10.5% | -10.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Denmark | 9.0% | 6.9% | 2.3% | 1.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| Finland | 9.3% | 9.7% | 0.7% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| France | 2.1% | 2.3% | 4.8% | 6.8% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% |
| Germany | 11.0% | 7.4% | 5.6% | 6.2% | 0.2% | 0.0% | 0.0% | 0.0% | 0.2% |
| Greece* | -14.5% | -13.0% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Hungary* | 10.9% | 10.6% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Ireland | 3.8% | 7.5% | 0.0% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Italy | 0.4% | -0.8% | 1.6% | 2.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Luxembourg | 9.7% | 3.6% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Netherlands | 4.1% | 3.9% | 2.1% | 1.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Norway | -0.8% | -0.8% | 0.2% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Poland* | -11.1% | -12.3% | 0.4% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Portugal | 0.4% | 2.9% | 0.3% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Russia* | -2.9% | -4.2% | 0.7% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Spain | 0.3% | -2.0% | 3.8% | 2.4% | 0.0% | -0.1% | 0.0% | 0.0% | 0.0% |
| Sweden | 2.0% | 4.6% | 4.3% | 2.3% | -0.1% | 0.0% | 0.0% | -0.1% | -0.1% |
| Switzerland | 4.1% | 2.4% | 7.8% | 6.6% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% |
| United Kingdom | 1.2% | 1.0% | 18.6% | 14.9% | 0.0% | 0.0% | 0.0% | 0.0% | -0.1% |

Excludes FIAM Equity holdings.

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

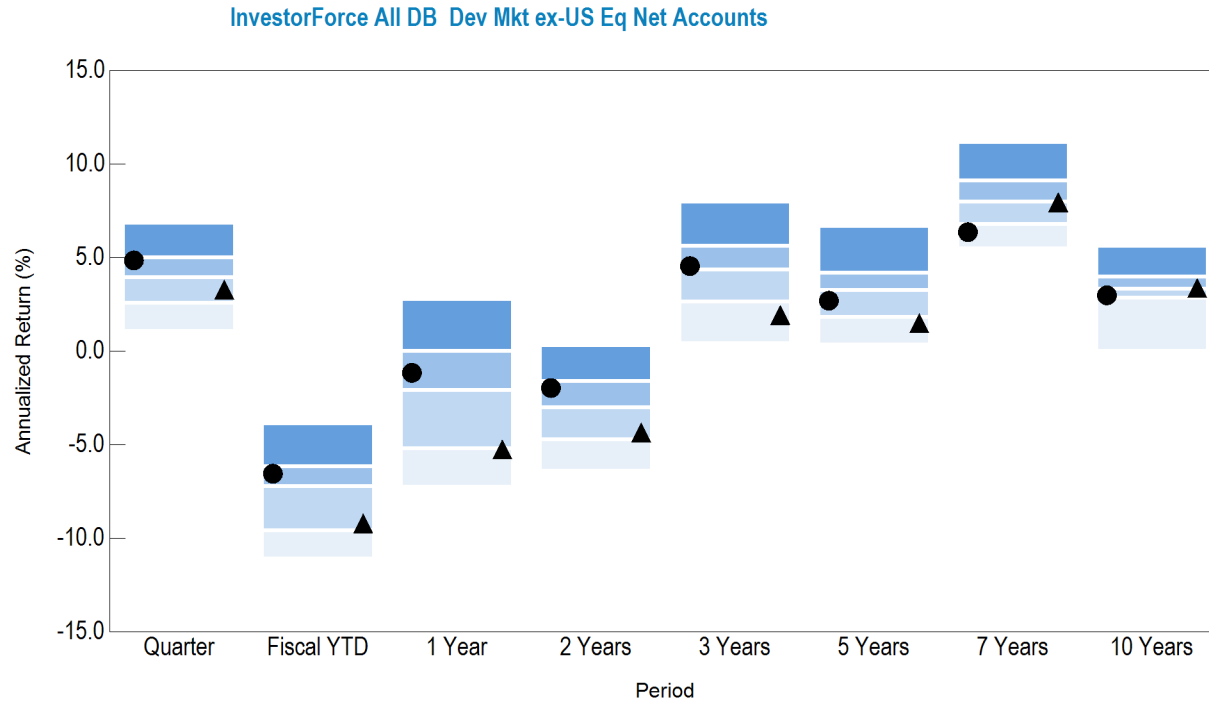
| | Returns and Weights | | | | Attribution Effects | | | | Total Effects |
|--------------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
| | Manager Return | Index Return | Manager Weight | Index Weight | Selection Effect | Allocation Effect | Currency Effect | Interaction Effect | |
| AsiaPacific | | | | | | | | | |
| Australia | 15.1% | 10.6% | 3.6% | 4.6% | 0.2% | 0.0% | 0.0% | 0.0% | 0.1% |
| China* | 23.0% | 5.4% | 2.1% | 4.6% | 0.8% | 0.0% | 0.0% | -0.4% | 0.4% |
| Hong Kong | 0.7% | 5.7% | 3.0% | 2.4% | -0.1% | 0.0% | 0.0% | 0.0% | -0.1% |
| India* | -1.9% | 0.1% | 1.6% | 1.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Indonesia* | 19.7% | 20.3% | 0.5% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Japan | 10.1% | 9.3% | 16.3% | 17.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% |
| Korea* | 4.4% | 3.1% | 2.5% | 3.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Malaysia* | 10.0% | 8.4% | 0.7% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| New Zealand | 18.1% | 21.0% | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Philippines* | -1.9% | -0.1% | 0.6% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Singapore | 3.3% | 3.8% | 2.6% | 1.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Taiwan* | 2.2% | 2.3% | 2.5% | 2.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Thailand* | 1.6% | -4.7% | 0.4% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Americas | | | | | | | | | |
| Brazil* | -3.1% | -2.9% | 1.2% | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Canada | -4.4% | -4.7% | 0.3% | 6.5% | 0.0% | 0.4% | 0.2% | 0.0% | 0.6% |
| Chile* | -1.6% | -1.2% | 0.5% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Colombia* | -7.5% | -7.1% | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Mexico* | 2.3% | -0.9% | 1.3% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Peru* | -7.0% | -7.9% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| United States | 5.8% | 6.6% | 1.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 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* | -- | -4.0% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| Israel | 17.4% | 8.9% | 0.4% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Kazakhstan** | 16.7% | 8.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Kuwait** | -1.1% | -1.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Qatar* | 0.9% | -9.8% | 0.4% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Romania** | -2.0% | 3.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| South Africa* | -3.1% | -10.9% | 1.9% | 1.6% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% |
| Turkey* | 10.8% | 0.4% | 0.5% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| United Arab Emirates* | -8.6% | -11.4% | 0.3% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Totals | | | | | | | | | |
| Americas | 4.9% | -4.0% | 5.0% | 8.9% | 0.6% | 0.3% | 0.2% | -0.4% | 0.8% |
| Europe | 2.7% | 2.6% | 54.4% | 48.6% | 0.0% | 0.0% | -0.2% | 0.0% | -0.2% |
| Asia/Pacific | 8.4% | 7.1% | 36.6% | 39.6% | 0.5% | -0.1% | 0.0% | 0.0% | 0.4% |
| Other | -3.2% | -5.9% | 3.6% | 2.8% | 0.2% | 0.0% | 0.0% | 0.0% | 0.1% |
| Cash | 0.0% | -- | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 4.7% | 3.6% | 100.0% | 100.0% | 1.3% | 0.3% | 0.0% | -0.5% | 1.1% |
| Totals | | | | | | | | | |
| Developed | 4.7% | 4.2% | 80.6% | 79.5% | 0.4% | 0.0% | -0.2% | 0.0% | 0.3% |
| Emerging* | 4.2% | 1.0% | 18.7% | 20.5% | 0.7% | 0.2% | 0.2% | -0.3% | 0.8% |
| Frontier** | 0.2% | -- | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash | 0.0% | -- | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Excludes FIAM Equity holdings.



| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|--------------------------|----------|------------|-----------|-----------|----------|----------|----------|----------|
| Return (Rank) | | | | | | | | |
| 5th Percentile | 6.8 | -3.9 | 2.8 | 0.3 | 8.0 | 6.7 | 11.2 | 5.6 |
| 25th Percentile | 5.0 | -6.1 | 0.0 | -1.6 | 5.7 | 4.2 | 9.2 | 4.0 |
| Median | 4.0 | -7.2 | -2.0 | -3.0 | 4.4 | 3.3 | 8.0 | 3.4 |
| 75th Percentile | 2.6 | -9.6 | -5.2 | -4.7 | 2.7 | 1.9 | 6.8 | 2.9 |
| 95th Percentile | 1.1 | -11.1 | -7.2 | -6.4 | 0.5 | 0.4 | 5.5 | 0.1 |
| # of Portfolios | 130 | 130 | 128 | 120 | 116 | 90 | 73 | 43 |
| ● Developed Markets | 4.9 (31) | -6.6 (35) | -1.2 (43) | -2.0 (34) | 4.6 (46) | 2.7 (66) | 6.4 (85) | 3.0 (69) |
| ▲ MSCI ACWI ex USA Gross | 3.3 (67) | -9.2 (72) | -5.3 (76) | -4.3 (73) | 1.9 (89) | 1.5 (84) | 8.0 (53) | 3.4 (50) |

Characteristics

| | Portfolio | MSCI ACWI ex USA Gross |
|---------------------------------|-----------|------------------------|
| Number of Holdings | 733 | 1,858 |
| Weighted Avg. Market Cap. (\$B) | 41.5 | 49.5 |
| Median Market Cap. (\$B) | 7.6 | 6.4 |
| Price To Earnings | 23.0 | 19.2 |
| Price To Book | 3.9 | 2.6 |
| Price To Sales | 2.9 | 2.3 |
| Return on Equity (%) | 17.1 | 14.9 |
| Yield (%) | 2.9 | 3.0 |
| Beta (holdings; global) | 1.0 | 1.0 |

Top Holdings

| | |
|-----------------------|------|
| UNILEVER (UK) | 2.1% |
| NESTLE 'R' | 1.8% |
| KAO | 1.5% |
| UNITED OVERSEAS BANK | 1.4% |
| IBERDROLA | 1.3% |
| BG GROUP | 1.2% |
| TAKEDA PHARMACEUTICAL | 1.2% |
| NOVO NORDISK 'B' | 1.2% |
| HONDA MOTOR | 1.2% |
| GLAXOSMITHKLINE | 1.1% |

Best Performers

| | Return % |
|---|----------|
| QUNAR CAYMAN ISLANDS 'B' ADR 1:3 (QUNR) | 75.4% |
| ONO PHARM. (J:PS@N) | 52.8% |
| YAMAZAKI BAKING (J:BV@N) | 49.3% |
| KUONI REISEN 'R' (S:KUNN) | 49.2% |
| KANEKA (J:KG@N) | 43.4% |
| MITSUI CHEMICALS (J:PC@N) | 41.6% |
| NIPPON PAINT HOLDINGS (J:NPPT) | 41.5% |
| RENAULT (F:RENU) | 40.9% |
| BANK RAKYAT INDONESIA (ID:BRI) | 40.4% |
| ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA) | 37.8% |

Worst Performers

| | Return % |
|-------------------------------------|----------|
| FAGRON (B:FAGR) | -59.6% |
| MINERAL DEPOSITS (A:MDLX) | -53.8% |
| ANGLO AMERICAN (UKIR:AAL) | -47.1% |
| IMAGINATION TECHNOLOGIES (UKIR:IMG) | -40.9% |
| SEADRILL (N:SDRL) | -40.7% |
| AMEC FOSTER WHEELER (UKIR:AMFW) | -39.8% |
| MESOBLAST (A:MSBX) | -39.3% |
| PEARSON (UKIR:PSON) | -36.5% |
| ALTICE B SHARES (H:ATCB) | -34.7% |
| MTN GROUP (R:MTNJ) | -33.4% |

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 | -0.3% | -0.3% | 0.0% | 0.0% | -4.8% | -0.8% | 5.4% | 6.3% | | | |
| Materials | 0.5% | 0.9% | 0.1% | -0.5% | 12.6% | 0.2% | 4.1% | 6.7% | | | |
| Industrials | 0.1% | 0.1% | 0.0% | 0.0% | 5.8% | 4.7% | 12.8% | 11.1% | | | |
| Cons. Disc. | 0.0% | 0.1% | 0.0% | -0.1% | 4.4% | 4.5% | 14.7% | 11.9% | | | |
| Cons. Staples | -0.2% | -0.1% | 0.1% | -0.1% | 3.3% | 3.8% | 15.1% | 10.8% | | | |
| Health Care | 0.5% | 0.4% | 0.0% | 0.1% | 8.2% | 3.6% | 10.9% | 9.6% | | | |
| Financials | 0.7% | 0.6% | 0.1% | 0.0% | 5.0% | 2.5% | 18.7% | 27.3% | | | |
| Info. Tech | 0.1% | 0.1% | 0.1% | -0.1% | 9.1% | 8.5% | 8.2% | 7.4% | | | |
| Telecomm. | -0.2% | -0.2% | 0.0% | 0.0% | -0.2% | 2.6% | 5.7% | 5.3% | | | |
| Utilities | 0.1% | 0.2% | 0.0% | 0.0% | 5.1% | 1.4% | 4.0% | 3.6% | | | |
| Cash | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | 0.3% | 0.0% | | | |
| Portfolio | 1.5% | = | 1.8% | + | 0.4% | + | -0.8% | 4.8% | 3.3% | 100.0% | 100.0% |

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 |
| Europe | | | | | | | | | |
| Austria | 5.5% | 6.8% | 0.2% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Belgium | 9.6% | 13.6% | 0.4% | 1.0% | 0.0% | -0.1% | 0.0% | 0.0% | -0.1% |
| Czech Republic* | -- | -11.2% | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- | 0.0% |
| Denmark | 9.8% | 6.8% | 2.6% | 1.4% | 0.0% | 0.1% | 0.0% | 0.0% | 0.2% |
| Finland | 9.8% | 9.6% | 0.8% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| France | -0.1% | 1.8% | 5.3% | 7.4% | -0.1% | 0.0% | 0.1% | 0.0% | 0.0% |
| Germany | 12.2% | 7.6% | 6.2% | 6.5% | 0.3% | 0.0% | 0.0% | 0.0% | 0.2% |
| Greece* | -- | -11.6% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| Hungary* | -- | 11.5% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| Ireland | 2.9% | 7.2% | 0.0% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Italy | -4.6% | -2.3% | 1.8% | 1.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Luxembourg | 0.4% | 7.5% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Netherlands | 4.9% | 3.6% | 2.3% | 2.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Norway | 0.9% | -1.5% | 0.3% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Poland* | -- | -12.9% | 0.0% | 0.3% | -- | 0.0% | 0.0% | -- | 0.1% |
| Portugal | 0.2% | 4.5% | 0.4% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Russia* | 3.0% | -4.6% | 0.1% | 0.8% | 0.0% | 0.0% | 0.1% | 0.0% | 0.1% |
| Spain | 1.2% | -2.5% | 4.2% | 2.5% | 0.1% | -0.1% | -0.1% | 0.1% | 0.0% |
| Sweden | 1.9% | 2.5% | 4.8% | 2.2% | 0.0% | -0.1% | 0.0% | 0.0% | -0.1% |
| Switzerland | 4.0% | 2.0% | 8.7% | 7.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% |
| United Kingdom | -0.3% | 0.6% | 20.6% | 14.8% | -0.1% | -0.1% | -0.3% | -0.1% | -0.5% |

Excludes FIAM Equity holdings.

Developed Markets Performance Attribution vs. MSCI ACWI ex USA Gross

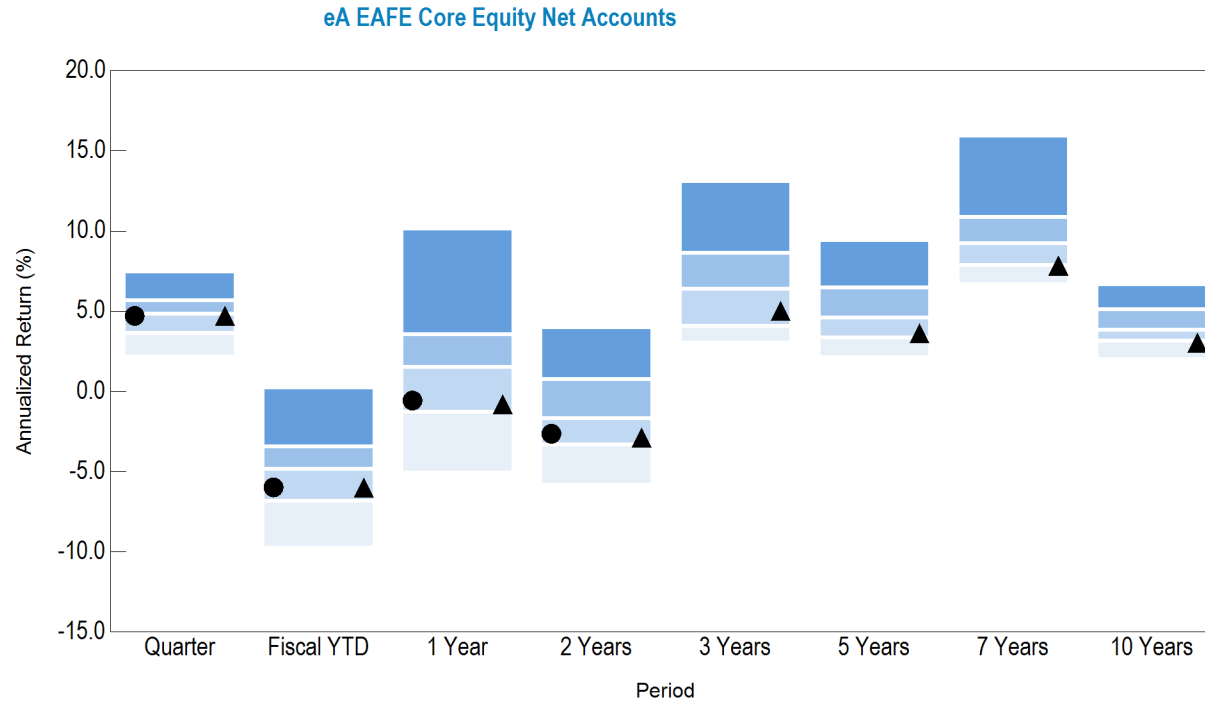
| | Returns and Weights | | | | Attribution Effects | | | | Total Effects |
|--------------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
| | Manager Return | Index Return | Manager Weight | Index Weight | Selection Effect | Allocation Effect | Currency Effect | Interaction Effect | |
| AsiaPacific | | | | | | | | | |
| Australia | 15.1% | 10.3% | 4.0% | 4.7% | 0.2% | 0.0% | 0.0% | 0.0% | 0.2% |
| China* | 29.1% | 4.7% | 1.7% | 4.7% | 1.1% | 0.0% | 0.0% | -0.7% | 0.4% |
| Hong Kong | 0.5% | 5.8% | 2.8% | 2.4% | -0.1% | 0.0% | 0.0% | 0.0% | -0.1% |
| India* | -2.3% | -0.7% | 1.2% | 1.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Indonesia* | 29.0% | 21.0% | 0.2% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Japan | 10.1% | 9.4% | 18.1% | 16.3% | 0.1% | 0.1% | 0.0% | 0.0% | 0.2% |
| Korea* | 4.1% | 4.2% | 2.0% | 3.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Malaysia* | 8.3% | 7.8% | 0.4% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| New Zealand | 18.1% | 18.3% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Philippines* | -5.5% | -0.2% | 0.2% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Singapore | 3.2% | 4.3% | 2.9% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Taiwan* | 2.9% | 1.4% | 2.0% | 2.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| Thailand* | -5.7% | -6.2% | 0.1% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Americas | | | | | | | | | |
| Brazil* | -4.5% | -3.1% | 0.5% | 1.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% |
| Canada | -4.4% | -4.8% | 0.4% | 6.4% | 0.0% | 0.4% | 0.2% | 0.0% | 0.6% |
| Chile* | -2.4% | -0.9% | 0.2% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Colombia* | -16.1% | -7.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Mexico* | 7.8% | -1.1% | 0.7% | 1.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% |
| Peru* | -- | -8.1% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| United States | 6.3% | 6.6% | 1.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Excludes FIAM Equity holdings.

Developed Markets Pyramis 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* | -- | -7.8% | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- | 0.0% |
| Israel | 17.4% | 10.0% | 0.5% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Kazakhstan** | 16.7% | 8.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Qatar* | 1.1% | -9.6% | 0.2% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Romania** | -2.0% | 3.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| South Africa* | -1.6% | -10.6% | 1.3% | 1.6% | 0.2% | 0.0% | 0.0% | 0.0% | 0.1% |
| Turkey* | 8.9% | -0.3% | 0.1% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| United Arab Emirates* | -11.8% | -11.5% | 0.1% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Totals | | | | | | | | | |
| Americas | 4.7% | -4.0% | 3.0% | 9.1% | 0.7% | 0.4% | 0.2% | -0.5% | 0.8% |
| Europe | 2.7% | 2.2% | 58.8% | 49.5% | 0.2% | 0.0% | -0.2% | 0.0% | 0.0% |
| Asia/Pacific | 8.6% | 7.0% | 35.6% | 38.6% | 0.7% | -0.1% | -0.1% | -0.1% | 0.5% |
| Other | -2.1% | -6.0% | 2.3% | 2.8% | 0.2% | 0.0% | 0.0% | 0.0% | 0.2% |
| Cash | 0.0% | -- | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 4.8% | 3.3% | 100.0% | 100.0% | 1.8% | 0.4% | -0.1% | -0.5% | 1.5% |
| Totals | | | | | | | | | |
| Developed | 4.7% | 4.0% | 88.6% | 79.6% | 0.6% | 0.1% | -0.2% | 0.1% | 0.6% |
| Emerging* | 5.3% | 0.6% | 11.0% | 20.4% | 1.1% | 0.3% | 0.0% | -0.5% | 0.9% |
| Frontier** | 5.3% | -- | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash | 0.0% | -- | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Excludes FIAM Equity holdings.



| | Return (Rank) | | | | | | | |
|------------------------|---------------|------------|-----------|-----------|----------|----------|----------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 7.4 | 0.2 | 10.1 | 4.0 | 13.1 | 9.4 | 15.9 | 6.7 |
| 25th Percentile | 5.7 | -3.4 | 3.6 | 0.8 | 8.7 | 6.5 | 10.9 | 5.1 |
| Median | 4.9 | -4.8 | 1.5 | -1.6 | 6.4 | 4.6 | 9.3 | 3.9 |
| 75th Percentile | 3.6 | -6.8 | -1.2 | -3.3 | 4.1 | 3.4 | 7.9 | 3.2 |
| 95th Percentile | 2.2 | -9.7 | -5.1 | -5.8 | 3.1 | 2.1 | 6.7 | 2.0 |
| # of Portfolios | 94 | 92 | 89 | 88 | 81 | 68 | 59 | 43 |
| ● BlackRock EAFE Index | 4.7 (58) | -6.0 (63) | -0.6 (69) | -2.6 (69) | -- (--) | -- (--) | -- (--) | -- (--) |
| ▲ MSCI EAFE | 4.7 (58) | -6.0 (63) | -0.8 (72) | -2.9 (69) | 5.0 (62) | 3.6 (68) | 7.8 (78) | 3.0 (80) |

Characteristics

| | Portfolio | MSCI EAFE |
|---------------------------------|-----------|-----------|
| Number of Holdings | 520 | 926 |
| Weighted Avg. Market Cap. (\$B) | 32.2 | 53.9 |
| Median Market Cap. (\$B) | 6.0 | 8.7 |
| Price To Earnings | 20.0 | 19.7 |
| Price To Book | 2.4 | 2.5 |
| Price To Sales | 2.1 | 2.2 |
| Return on Equity (%) | 11.2 | 13.9 |
| Yield (%) | 3.0 | 3.1 |
| Beta (holdings; global) | 1.2 | 1.0 |

Top Holdings

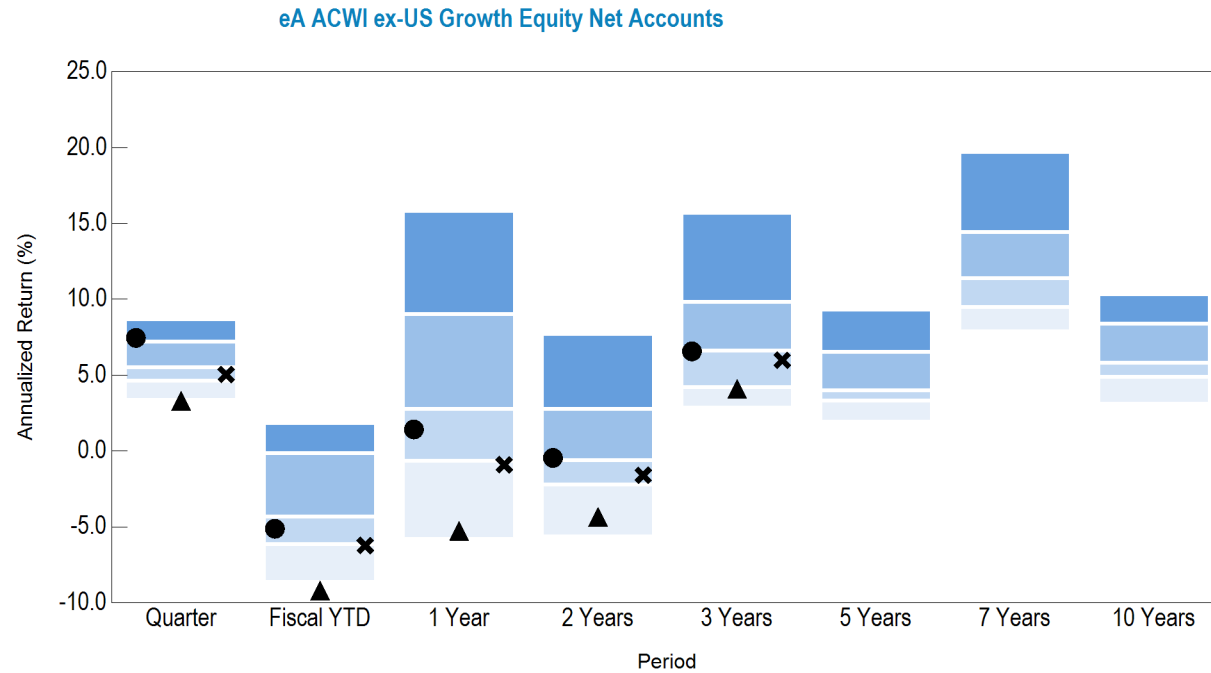
| | |
|-----------------------------|------|
| NOVEN PHARMS. | 3.0% |
| ROGERS | 2.9% |
| BANCO SANTANDER SA ADR 1:1 | 2.7% |
| TOYOTA MOTOR (OTC) | 2.6% |
| CLEARBRIDGE AMER.EN.MLP FD. | 1.6% |
| BAY NATIONAL | 1.6% |
| GLAXOSMITHKLINE SPN.ADR 1:2 | 1.5% |
| ROYAL DUTCH SHELL A ADR 1:2 | 1.3% |
| VODAFONE GP.SPN.ADR 1:10 | 1.3% |
| ASTRAZENECA SPN.ADR.2:1 | 1.3% |

Best Performers

| | Return % |
|--------------------------------|----------|
| ONO PHARM. (J:PS@N) | 52.8% |
| YAMAZAKI BAKING (J:BV@N) | 49.3% |
| KANEKA (J:KG@N) | 43.4% |
| MITSUI CHEMICALS (J:PC@N) | 41.6% |
| NIPPON PAINT HOLDINGS (J:NPPT) | 41.5% |
| RENAULT (F:RENU) | 40.9% |
| MARUI GROUP (J:UI@N) | 36.9% |
| YASKAWA ELECTRIC (J:YE@N) | 36.6% |
| VESTAS WINDSYSTEMS (DK:VEW) | 35.8% |
| MAZDA MOTOR (J:KO@N) | 33.7% |

Worst Performers

| | Return % |
|---------------------------------|----------|
| ANGLO AMERICAN (UKIR:AAL) | -47.1% |
| SEADRILL (N:SDRL) | -40.7% |
| AMEC FOSTER WHEELER (UKIR:AMFW) | -39.8% |
| PEARSON (UKIR:PSON) | -36.5% |
| ALTICE B SHARES (H:ATCB) | -34.7% |
| ALTICE A SHARES (H:ATC) | -31.1% |
| DELTA LLOYD GROUP (H:DL) | -29.4% |
| K + S (D:SDF) | -28.9% |
| BHP BILLITON (UKIR:BLT) | -26.4% |
| SPORTS DIRECT INTL. (UKIR:SPD) | -25.8% |



| | Return (Rank) | | | | | | | |
|--------------------------|---------------|------------|-----------|-----------|----------|---------|---------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 8.7 | 1.8 | 15.8 | 7.7 | 15.7 | 9.3 | 19.7 | 10.3 |
| 25th Percentile | 7.2 | -0.1 | 9.0 | 2.8 | 9.9 | 6.6 | 14.5 | 8.4 |
| Median | 5.5 | -4.3 | 2.8 | -0.6 | 6.6 | 4.0 | 11.4 | 5.8 |
| 75th Percentile | 4.6 | -6.1 | -0.6 | -2.2 | 4.2 | 3.4 | 9.5 | 4.9 |
| 95th Percentile | 3.4 | -8.6 | -5.8 | -5.6 | 2.9 | 1.9 | 7.9 | 3.1 |
| # of Portfolios | 50 | 47 | 43 | 42 | 39 | 36 | 32 | 23 |
| ● Baillie Gifford | 7.5 (23) | -5.1 (65) | 1.4 (62) | -0.5 (49) | 6.6 (51) | -- (--) | -- (--) | -- (--) |
| ▲ MSCI ACWI ex US | 3.3 (96) | -9.2 (97) | -5.3 (93) | -4.3 (88) | 4.1 (80) | -- (--) | -- (--) | -- (--) |
| ✕ MSCI ACWI ex US Growth | 5.0 (64) | -6.2 (76) | -0.9 (78) | -1.6 (66) | 6.0 (58) | -- (--) | -- (--) | -- (--) |

Characteristics

| | Portfolio | MSCI ACWI ex USA Gross |
|---------------------------------|-----------|------------------------|
| Number of Holdings | 89 | 1,858 |
| Weighted Avg. Market Cap. (\$B) | 35.0 | 49.5 |
| Median Market Cap. (\$B) | 12.4 | 6.4 |
| Price To Earnings | 28.4 | 19.2 |
| Price To Book | 6.2 | 2.6 |
| Price To Sales | 4.2 | 2.3 |
| Return on Equity (%) | 23.3 | 14.9 |
| Yield (%) | 1.8 | 3.0 |
| Beta (holdings; global) | 1.1 | 1.0 |

Top Holdings

| | |
|-------------------------|------|
| NOVO NORDISK 'B' | 2.8% |
| HARGREAVES LANSDOWN | 2.6% |
| KAO | 2.5% |
| KINNEVIK 'B' | 2.5% |
| COCHLEAR | 2.4% |
| SHIMANO | 2.4% |
| MS&AD INSURANCE GP.HDG. | 2.3% |
| NASPERS | 2.2% |
| SVENSKA HANDBKN.'A' | 2.0% |
| BAIDU 'A' ADR 10:1 | 2.0% |

Best Performers

| | Return % |
|---|----------|
| QUNAR CAYMAN ISLANDS 'B' ADR 1:3 (QUNR) | 75.4% |
| ALIBABA GROUP HLDG.SPN. ADR 1:1 (BABA) | 37.8% |
| BAIDU 'A' ADR 10:1 (BIDU) | 37.6% |
| TREASURY WINE ESTATES (A:TWEX) | 33.4% |
| SEEK (A:SEKX) | 32.8% |
| OLYMPUS (J:OLYC) | 28.6% |
| AUTO TRADER GROUP (UKIR:AUTO) | 27.4% |
| SUGI HOLDINGS (J:SUGP) | 24.4% |
| JD.COM 'A' ADR 1:2 (JD) | 23.8% |
| BRAMBLES (A:BXBX) | 23.1% |

Worst Performers

| | Return % |
|-------------------------------------|----------|
| IMAGINATION TECHNOLOGIES (UKIR:IMG) | -40.9% |
| MESOBLAST (A:MSBX) | -39.3% |
| BHP BILLITON (UKIR:BLT) | -26.4% |
| WEIR GROUP (UKIR:WEIR) | -15.9% |
| BURBERRY GROUP (UKIR:BRBY) | -14.3% |
| PROTALIX BIOTH. (PLX) | -13.6% |
| CLICKS GROUP (R:CLSJ) | -11.6% |
| LI & FUNG (K:FUNG) | -10.8% |
| STANDARD CHARTERED (OTC) (SCBFF) | -10.4% |
| RAKUTEN (J:RAKT) | -8.3% |

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 | 0.2% | 0.0% | 0.1% | 0.1% | -0.3% | -0.8% | 2.9% | 6.3% | | | |
| Materials | 0.3% | 0.3% | 0.1% | -0.1% | 3.1% | 0.2% | 3.1% | 6.7% | | | |
| Industrials | 0.7% | 0.6% | 0.0% | 0.1% | 10.4% | 4.7% | 13.4% | 11.1% | | | |
| Cons. Disc. | 0.5% | 0.3% | 0.2% | 0.0% | 6.7% | 4.5% | 22.1% | 11.9% | | | |
| Cons. Staples | 0.2% | 0.1% | 0.0% | 0.0% | 5.2% | 3.8% | 20.0% | 10.8% | | | |
| Health Care | 0.9% | 0.7% | 0.0% | 0.2% | 13.1% | 3.6% | 10.0% | 9.6% | | | |
| Financials | 1.0% | 1.2% | 0.1% | -0.2% | 6.9% | 2.5% | 18.5% | 27.3% | | | |
| Info. Tech | 0.2% | 0.1% | 0.1% | -0.1% | 9.4% | 8.5% | 10.1% | 7.4% | | | |
| Telecomm. | 0.1% | -- | 0.0% | -- | -- | 2.6% | 0.0% | 5.3% | | | |
| Utilities | 0.1% | -- | 0.1% | -- | -- | 1.4% | 0.0% | 3.6% | | | |
| Cash | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | 0.0% | 0.0% | | | |
| Portfolio | 4.2% | = | 3.4% | + | 0.8% | + | 0.0% | 7.5% | 3.3% | 100.0% | 100.0% |

Baillie Gifford Performance Attribution vs. MSCI ACWI ex USA Gross

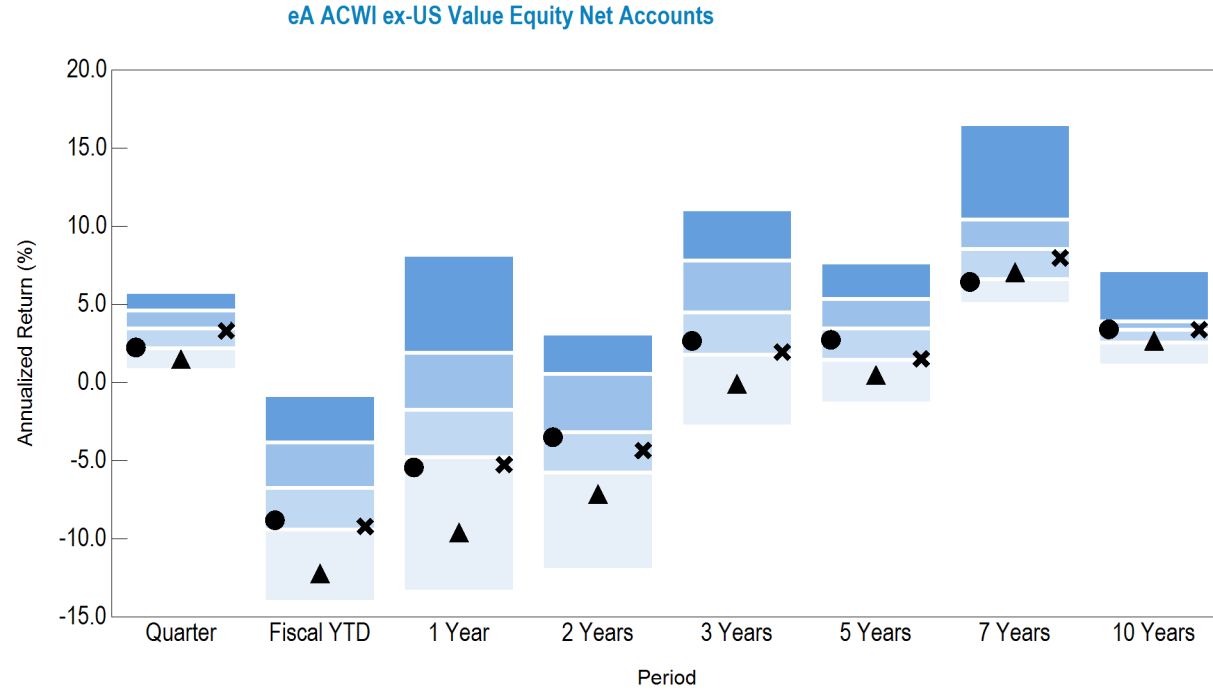
| | Returns and Weights | | | | Attribution Effects | | | | Total Effects |
|-----------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
| | Manager Return | Index Return | Manager Weight | Index Weight | Selection Effect | Allocation Effect | Currency Effect | Interaction Effect | |
| Europe | | | | | | | | | |
| Austria | -- | 6.8% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| Belgium | -- | 13.6% | 0.0% | 1.0% | -- | -0.1% | 0.0% | -- | -0.1% |
| Czech Republic* | -- | -11.2% | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- | 0.0% |
| Denmark | 11.5% | 6.8% | 5.5% | 1.4% | 0.1% | 0.2% | -0.1% | 0.2% | 0.3% |
| Finland | 12.1% | 9.6% | 1.2% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| France | 7.1% | 1.8% | 0.8% | 7.4% | 0.4% | 0.0% | 0.2% | -0.4% | 0.2% |
| Germany | 21.0% | 7.6% | 2.0% | 6.5% | 0.8% | -0.3% | 0.1% | -0.6% | 0.1% |
| Greece* | -- | -11.6% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| Hungary* | -- | 11.5% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| Ireland | -- | 7.2% | 0.0% | 0.3% | -- | 0.0% | 0.0% | -- | 0.0% |
| Italy | 4.5% | -2.3% | 0.9% | 1.9% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% |
| Netherlands | -- | 3.6% | 0.0% | 2.1% | -- | 0.0% | 0.1% | -- | 0.0% |
| Norway | -- | -1.5% | 0.0% | 0.4% | -- | 0.0% | 0.0% | -- | 0.0% |
| Poland* | -- | -12.9% | 0.0% | 0.3% | -- | 0.0% | 0.0% | -- | 0.1% |
| Portugal | 0.0% | 4.5% | 1.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Russia* | -- | -4.6% | 0.0% | 0.8% | -- | 0.0% | 0.1% | -- | 0.1% |
| Spain | 2.0% | -2.5% | 4.0% | 2.5% | 0.1% | -0.1% | 0.0% | 0.1% | 0.1% |
| Sweden | 3.6% | 2.5% | 8.1% | 2.2% | 0.0% | -0.1% | 0.0% | 0.1% | 0.0% |
| Switzerland | 3.4% | 2.0% | 6.0% | 7.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% |
| United Kingdom | 4.7% | 0.6% | 21.6% | 14.8% | 0.6% | -0.1% | -0.2% | 0.3% | 0.6% |

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 | 21.5% | 10.3% | 5.0% | 4.7% | 0.5% | 0.0% | 0.0% | 0.0% | 0.5% |
| China* | 30.7% | 4.7% | 4.5% | 4.7% | 1.2% | 0.0% | 0.0% | 0.0% | 1.2% |
| Hong Kong | -7.0% | 5.8% | 2.3% | 2.4% | -0.3% | 0.0% | 0.0% | 0.0% | -0.3% |
| India* | -0.5% | -0.6% | 1.6% | 1.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Indonesia* | -- | 20.7% | 0.0% | 0.4% | -- | 0.0% | 0.0% | -- | -0.1% |
| Japan | 10.4% | 9.4% | 17.5% | 16.3% | 0.1% | 0.1% | 0.0% | 0.0% | 0.2% |
| Korea* | 0.1% | 4.3% | 3.2% | 3.2% | -0.1% | 0.0% | 0.0% | 0.0% | -0.2% |
| Malaysia* | -- | 7.8% | 0.0% | 0.6% | -- | 0.0% | 0.0% | -- | 0.0% |
| New Zealand | -- | 18.2% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| Philippines* | -4.1% | -0.2% | 0.4% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Singapore | 2.3% | 4.3% | 3.7% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Taiwan* | 2.5% | 1.3% | 3.3% | 2.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Thailand* | -- | -6.2% | 0.0% | 0.5% | -- | 0.1% | 0.0% | -- | 0.1% |
| Americas | | | | | | | | | |
| Brazil* | -0.8% | -3.1% | 0.4% | 1.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% |
| Canada | -- | -4.7% | 0.0% | 6.4% | -- | 0.4% | 0.2% | -- | 0.6% |
| Chile* | -- | -0.9% | 0.0% | 0.3% | -- | 0.0% | 0.0% | -- | 0.0% |
| Colombia* | -- | -7.2% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| Mexico* | 3.8% | -1.0% | 0.7% | 1.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| Peru* | -- | -8.3% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| United States | 11.7% | 6.6% | 3.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 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* | -- | -7.8% | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- | 0.0% |
| Israel | -- | 10.0% | 0.0% | 0.5% | -- | 0.0% | 0.0% | -- | 0.0% |
| Qatar* | -- | -9.6% | 0.0% | 0.2% | -- | 0.0% | 0.0% | -- | 0.0% |
| South Africa* | 1.2% | -10.6% | 3.1% | 1.6% | 0.2% | -0.1% | -0.2% | 0.2% | 0.2% |
| Turkey* | -- | -0.3% | 0.0% | 0.3% | -- | 0.0% | 0.0% | -- | 0.0% |
| United Arab Emirates* | -- | -11.5% | 0.0% | 0.2% | -- | 0.0% | 0.0% | -- | 0.0% |
| Totals | | | | | | | | | |
| Americas | 8.2% | -4.0% | 4.2% | 9.1% | 0.9% | 0.3% | 0.2% | -0.6% | 0.9% |
| Europe | 5.5% | 2.2% | 51.1% | 49.5% | 1.5% | 0.0% | 0.1% | 0.0% | 1.6% |
| Asia/Pacific | 10.3% | 7.0% | 41.5% | 38.6% | 1.3% | 0.1% | 0.0% | 0.1% | 1.4% |
| Other | 1.2% | -6.0% | 3.1% | 2.8% | 0.4% | 0.0% | -0.2% | 0.0% | 0.2% |
| Cash | 0.0% | 0.0% | 0.0% | -- | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 7.5% | 3.3% | 100.0% | 100.0% | 4.1% | 0.4% | 0.1% | -0.4% | 4.2% |
| Totals | | | | | | | | | |
| Developed | 7.2% | 4.0% | 82.8% | 79.6% | 2.3% | 0.0% | 0.3% | 0.0% | 2.6% |
| Emerging* | 8.6% | 0.6% | 17.2% | 20.4% | 1.9% | 0.1% | -0.2% | -0.3% | 1.5% |



| | Return (Rank) | | | | | | | |
|--------------------------------|---------------|------------|-----------|-----------|-----------|----------|----------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 5.8 | -0.8 | 8.2 | 3.1 | 11.1 | 7.7 | 16.5 | 7.2 |
| 25th Percentile | 4.6 | -3.8 | 1.9 | 0.6 | 7.8 | 5.4 | 10.4 | 3.9 |
| Median | 3.5 | -6.7 | -1.7 | -3.1 | 4.5 | 3.5 | 8.5 | 3.4 |
| 75th Percentile | 2.2 | -9.4 | -4.7 | -5.7 | 1.8 | 1.5 | 6.6 | 2.6 |
| 95th Percentile | 0.8 | -14.0 | -13.3 | -12.0 | -2.8 | -1.3 | 5.0 | 1.1 |
| # of Portfolios | 33 | 33 | 32 | 28 | 27 | 23 | 20 | 16 |
| ● Mondrian | 2.2 (75) | -8.8 (68) | -5.4 (79) | -3.5 (58) | 2.7 (67) | 2.7 (59) | 6.4 (81) | 3.4 (49) |
| ▲ MSCI ACWI ex USA Value Gross | 1.5 (88) | -12.2 (90) | -9.6 (89) | -7.1 (84) | -0.1 (89) | 0.5 (81) | 7.1 (64) | 2.7 (66) |
| ✕ MSCI ACWI ex USA Gross | 3.3 (56) | -9.2 (72) | -5.3 (78) | -4.3 (66) | 1.9 (71) | 1.5 (75) | 8.0 (56) | 3.4 (53) |

Characteristics

| | Portfolio | MSCI ACWI ex USA Value Gross |
|---------------------------------|-----------|------------------------------|
| Number of Holdings | 134 | 1,014 |
| Weighted Avg. Market Cap. (\$B) | 51.3 | 48.3 |
| Median Market Cap. (\$B) | 12.0 | 5.9 |
| Price To Earnings | 18.6 | 14.0 |
| Price To Book | 2.7 | 1.5 |
| Price To Sales | 1.9 | 1.6 |
| Return on Equity (%) | 12.7 | 10.9 |
| Yield (%) | 4.1 | 4.1 |
| Beta (holdings: global) | 0.9 | 1.1 |

Top Holdings

| | |
|-----------------------|------|
| IBERDROLA | 3.2% |
| UNILEVER (UK) | 3.0% |
| GLAXOSMITHKLINE | 2.7% |
| NATIONAL GRID | 2.7% |
| TAKEDA PHARMACEUTICAL | 2.7% |
| SYNGENTA | 2.7% |
| HONDA MOTOR | 2.5% |
| AHOLD KON. | 2.5% |
| ABB LTD N | 2.4% |
| NESTLE 'R' | 2.4% |

Best Performers

| | Return % |
|---|----------|
| BANK RAKYAT INDONESIA (ID:BRI) | 40.4% |
| TOKYO ELECTRON (J:RG@N) | 29.8% |
| HOYA (J:HQ@N) | 27.1% |
| NOVATEK MICROELS. (TW:NOV) | 25.5% |
| SAP (D:SAP) | 24.3% |
| NTT DOCOMO INC (J:TTMO) | 24.1% |
| BANK MANDIRI (ID:BKM) | 24.0% |
| MINDRAY MED.INTL.SPN. ADR.'A' 1:1 (MR) | 24.0% |
| KAZMUNAIGAS EXP.PRDN.GDR REG S (UKIR:KMG) | 24.0% |
| SYNGENTA (S:SYNN) | 22.7% |

Worst Performers

| | Return % |
|---------------------------------|----------|
| AMEC FOSTER WHEELER (UKIR:AMFW) | -39.8% |
| PEARSON (UKIR:PSON) | -36.5% |
| MTN GROUP (R:MTNJ) | -33.4% |
| REDEFINE PROPERTIES (R:RDFJ) | -23.2% |
| VALE PREFERRED ADR 1:1 (VALE.P) | -22.0% |
| TESCO (UKIR:TSCO) | -20.6% |
| VALE ON ADR 1:1 (VALE) | -20.1% |
| GROWTHPOINT PROPS. (R:GRTJ) | -19.2% |
| RURAL ELECFN.CORP. (IN:RUR) | -18.0% |
| SK TELECOM (KO:SKT) | -17.2% |

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 | -0.6% | -0.5% | 0.0% | -0.1% | -6.7% | -1.4% | 9.7% | 9.7% | | | |
| Materials | 1.1% | 2.2% | 0.3% | -1.4% | 25.1% | -4.2% | 2.5% | 7.6% | | | |
| Industrials | -0.3% | -0.2% | 0.0% | -0.1% | -0.3% | 2.7% | 9.5% | 8.0% | | | |
| Cons. Disc. | -0.5% | -0.5% | 0.0% | 0.1% | 0.1% | 6.5% | 7.8% | 8.0% | | | |
| Cons. Staples | -0.4% | -0.1% | 0.1% | -0.4% | 0.4% | 2.1% | 15.2% | 5.3% | | | |
| Health Care | 0.3% | 0.2% | 0.1% | 0.0% | 5.5% | 2.8% | 11.6% | 6.0% | | | |
| Financials | 1.0% | 1.6% | 0.1% | -0.6% | 6.6% | 1.5% | 12.9% | 38.5% | | | |
| Info. Tech | 0.7% | 0.3% | 0.1% | 0.3% | 12.8% | 4.8% | 8.3% | 3.9% | | | |
| Telecomm. | -0.4% | -0.2% | 0.0% | -0.2% | -0.8% | 0.9% | 13.2% | 6.9% | | | |
| Utilities | 0.3% | 0.3% | 0.0% | 0.0% | 5.3% | 1.2% | 9.1% | 6.2% | | | |
| Cash | 0.1% | 0.0% | 0.1% | 0.0% | 0.0% | -- | 0.2% | 0.0% | | | |
| Portfolio | 1.3% | = | 3.2% | + | 0.6% | + | -2.5% | 2.8% | 1.5% | 100.0% | 100.0% |

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

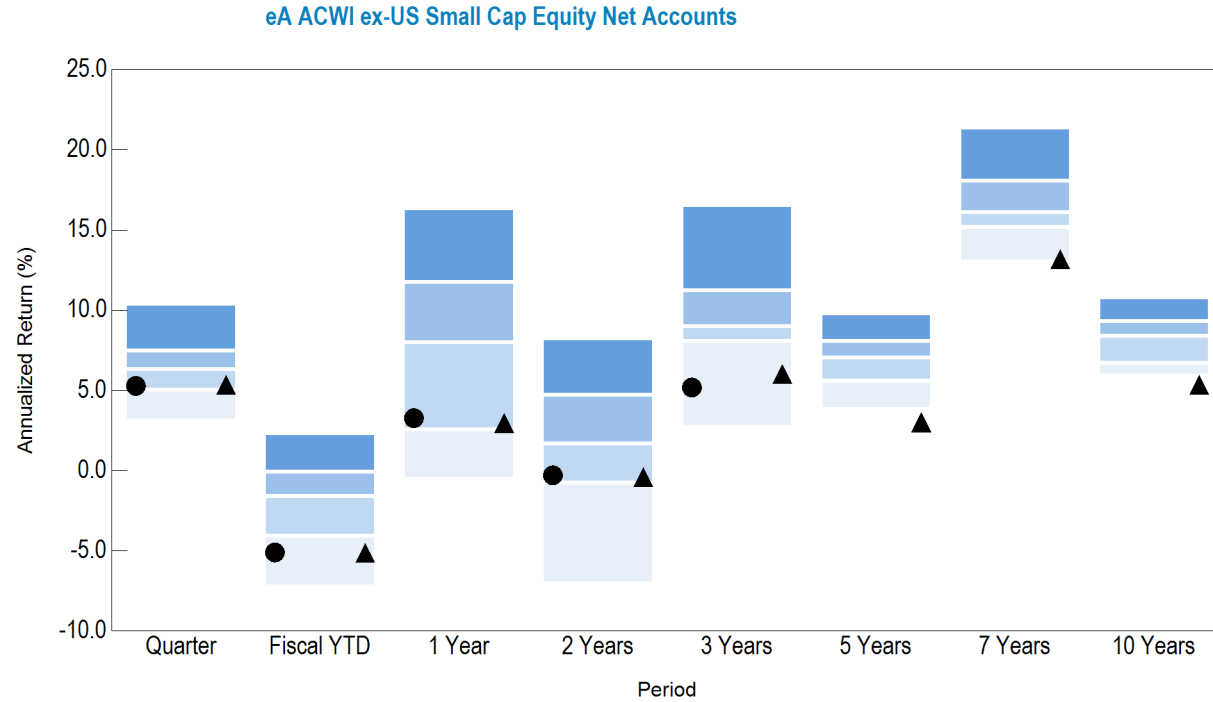
| | Returns and Weights | | | | Attribution Effects | | | | Total Effects |
|-----------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
| | Manager Return | Index Return | Manager Weight | Index Weight | Selection Effect | Allocation Effect | Currency Effect | Interaction Effect | |
| Europe | | | | | | | | | |
| Austria | -- | 4.5% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| Belgium | -- | 9.3% | 0.0% | 0.4% | -- | 0.0% | 0.0% | -- | 0.0% |
| Czech Republic* | -- | -14.1% | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- | 0.0% |
| Denmark | 9.2% | -8.5% | 0.7% | 0.5% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% |
| Finland | -- | 10.6% | 0.0% | 0.8% | -- | -0.1% | 0.0% | -- | -0.1% |
| France | -3.1% | 1.3% | 5.9% | 8.3% | -0.4% | 0.0% | 0.1% | 0.1% | -0.3% |
| Germany | 12.9% | 8.2% | 7.6% | 5.3% | 0.2% | 0.3% | -0.1% | 0.1% | 0.5% |
| Greece* | -- | -28.7% | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- | 0.0% |
| Hungary* | -- | 9.5% | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- | 0.0% |
| Ireland | -- | 11.1% | 0.0% | 0.3% | -- | 0.0% | 0.0% | -- | 0.0% |
| Italy | -4.4% | -2.3% | 2.0% | 2.1% | 0.0% | 0.0% | 0.0% | 0.0% | -0.1% |
| Netherlands | 4.3% | 0.2% | 4.2% | 1.4% | 0.1% | 0.0% | -0.1% | 0.2% | 0.1% |
| Norway | 4.7% | -2.3% | 0.3% | 0.8% | 0.1% | 0.0% | 0.0% | -0.1% | 0.0% |
| Poland* | -- | -16.8% | 0.0% | 0.3% | -- | 0.0% | 0.0% | -- | 0.1% |
| Portugal | -- | -0.1% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| Russia* | 3.0% | -8.3% | 0.3% | 0.7% | 0.0% | 0.0% | 0.1% | 0.0% | 0.1% |
| Spain | 1.8% | -3.2% | 5.4% | 3.4% | 0.1% | -0.1% | -0.1% | 0.1% | 0.1% |
| Sweden | -4.3% | -0.9% | 3.4% | 1.8% | -0.1% | -0.1% | 0.0% | -0.1% | -0.2% |
| Switzerland | 5.1% | 0.5% | 10.8% | 4.5% | 0.2% | 0.0% | -0.2% | 0.4% | 0.4% |
| United Kingdom | -3.9% | -1.7% | 19.8% | 17.6% | -0.2% | 0.0% | -0.4% | -0.1% | -0.8% |

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 |
| AsiaPacific | | | | | | | | | |
| Australia | 1.2% | 6.2% | 0.9% | 4.7% | -0.2% | 0.0% | -0.1% | 0.2% | -0.2% |
| China* | 8.5% | 1.6% | 0.7% | 4.8% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% |
| Hong Kong | 8.0% | 1.4% | 2.6% | 2.6% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% |
| India* | 1.6% | 2.0% | 2.0% | 1.8% | 0.0% | -0.1% | 0.0% | 0.0% | -0.1% |
| Indonesia* | 24.9% | 23.4% | 0.6% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Japan | 11.1% | 7.9% | 14.9% | 16.9% | 0.5% | 0.0% | 0.0% | 0.0% | 0.5% |
| Korea* | 9.2% | 1.7% | 1.6% | 3.1% | -0.1% | 0.1% | 0.0% | 0.0% | 0.1% |
| Malaysia* | 5.6% | 6.6% | 1.1% | 0.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| New Zealand | -- | 18.7% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| Philippines* | 2.7% | -2.0% | 0.4% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Singapore | 2.4% | 2.1% | 3.7% | 1.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Taiwan* | 5.7% | -1.2% | 2.7% | 2.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| Thailand* | 1.0% | -8.8% | 0.3% | 0.5% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% |
| Americas | | | | | | | | | |
| Brazil* | 5.6% | -2.7% | 1.1% | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| Canada | -4.4% | -3.2% | 1.1% | 6.6% | -0.1% | 0.2% | 0.2% | 0.1% | 0.3% |
| Chile* | 6.0% | -3.9% | 0.5% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Colombia* | 7.5% | -8.3% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Mexico* | 10.6% | 1.3% | 1.3% | 1.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| Peru* | -- | -10.3% | 0.0% | 0.1% | -- | 0.0% | 0.0% | -- | 0.0% |
| United States | -4.1% | 8.2% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | -0.1% | -0.1% |

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 | |
| Other | | | | | | | | | |
| Egypt* | -- | -8.9% | 0.0% | 0.0% | -- | 0.0% | 0.0% | -- | 0.0% |
| Israel | 16.9% | 7.7% | 0.9% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% |
| Kazakhstan** | 16.7% | 7.3% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Qatar* | 1.1% | -8.5% | 0.6% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Romania** | -2.0% | 7.3% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| South Africa* | -1.0% | -17.6% | 0.8% | 1.6% | -0.1% | 0.1% | 0.2% | 0.0% | 0.3% |
| Turkey* | 8.9% | 0.6% | 0.4% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| United Arab Emirates* | -11.8% | -10.5% | 0.3% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Totals | | | | | | | | | |
| Americas | -4.6% | -2.8% | 4.6% | 9.2% | 0.0% | 0.2% | 0.2% | 0.0% | 0.4% |
| Europe | 1.2% | 0.1% | 60.3% | 48.4% | 0.5% | 0.0% | -0.6% | 0.2% | 0.1% |
| Asia/Pacific | 7.7% | 4.9% | 31.5% | 39.6% | 1.0% | -0.2% | 0.0% | -0.4% | 0.5% |
| Other | 13.3% | -10.4% | 3.2% | 2.8% | 0.5% | 0.1% | 0.2% | -0.4% | 0.3% |
| Cash | 0.0% | -- | 0.2% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% |
| Total | 2.8% | 1.5% | 100.0% | 100.0% | 2.0% | 0.1% | -0.2% | -0.6% | 1.3% |
| Totals | | | | | | | | | |
| Developed | 3.0% | 2.2% | 84.9% | 79.6% | 0.9% | 0.1% | -0.6% | 0.1% | 0.6% |
| Emerging* | 5.8% | -1.3% | 14.7% | 20.4% | -0.3% | 0.5% | 0.4% | 0.1% | 0.7% |
| Frontier** | 5.3% | -- | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cash | 0.0% | -- | 0.2% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% |



| | Return (Rank) | | | | | | | |
|-----------------------------------|---------------|------------|----------|-----------|----------|----------|-----------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 10.4 | 2.3 | 16.3 | 8.2 | 16.5 | 9.8 | 21.4 | 10.8 |
| 25th Percentile | 7.5 | -0.1 | 11.8 | 4.8 | 11.2 | 8.1 | 18.1 | 9.4 |
| Median | 6.3 | -1.6 | 8.0 | 1.7 | 9.0 | 7.1 | 16.2 | 8.4 |
| 75th Percentile | 5.1 | -4.0 | 2.6 | -0.7 | 8.1 | 5.6 | 15.2 | 6.8 |
| 95th Percentile | 3.2 | -7.2 | -0.5 | -7.0 | 2.7 | 3.9 | 13.1 | 6.0 |
| # of Portfolios | 32 | 31 | 27 | 24 | 22 | 16 | 16 | 10 |
| ● FIAM Equity | 5.3 (66) | -5.1 (84) | 3.3 (69) | -0.3 (72) | 5.2 (92) | -- (--) | -- (--) | -- (--) |
| ▲ MSCI ACWI ex US Small Cap Gross | 5.3 (64) | -5.1 (84) | 3.0 (72) | -0.4 (73) | 6.0 (91) | 3.0 (99) | 13.2 (94) | 5.3 (99) |

Characteristics

| | Portfolio | MSCI ACWI ex-US Small Cap |
|--------------------------------|-----------|---------------------------|
| No. of Securities | 233 | 4,292 |
| Wgt'd. Avg. Market Cap (000's) | 2,819 | 2,051 |
| Price to Book Ratio | 1.9 | 1.6 |
| Return on Equity | 13.0% | 11.2% |

Ten Holdings

| | |
|------------------------------|-----|
| TECHTRONIC INDUSTRIES CO LTD | 1.8 |
| HIKMA PHARMACEUTICALS PLC | 1.7 |
| OBIC CO LTD | 1.6 |
| REGUS PLC | 1.6 |
| NIHON PARKERIZING CO LTD | 1.5 |
| GRAND CITY PROPERTIES SA | 1.1 |
| PARTNERS GROUP HOLDING AG | 1.0 |
| REDROW PLC | 1.0 |
| SURUGA BANK LTD | 1.0 |
| SUNDRUG CO LTD | 0.9 |

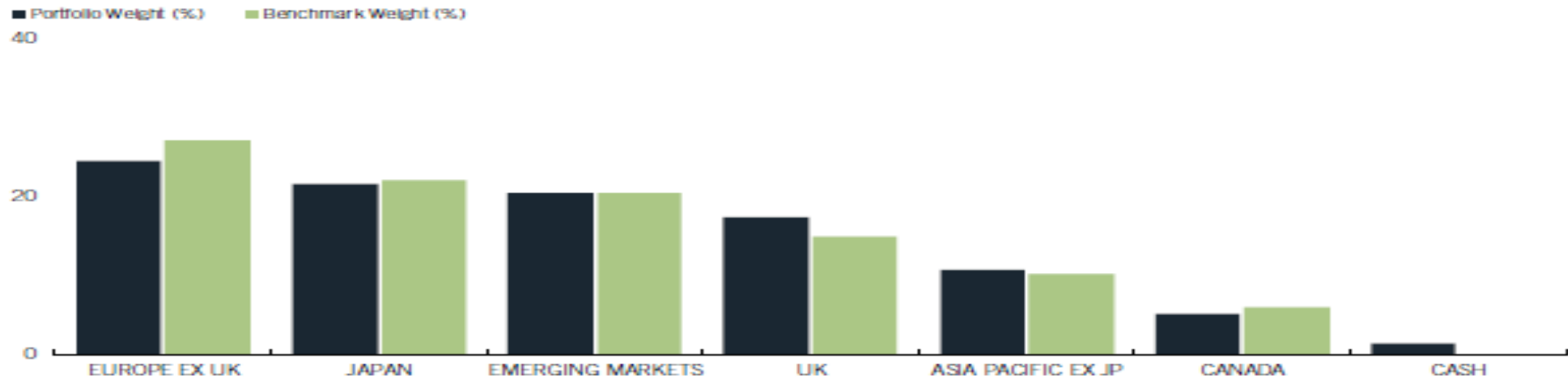
Best Performers (Absolute Return %)

| | |
|------------------------------|------|
| PAKUWON JATI PT | 59.2 |
| WEST CHINACEMENT LTD(HK) | 53.2 |
| KUONI REISEN HLDG CL B (REG) | 49.2 |
| LT GROUP INC | 46.3 |
| FRUTAROM INDS LTD | 41.5 |
| PETRONET LNG LTD | 41.4 |
| MISUMI GROUP INC | 36.5 |
| SHENZHEN EXPRESSWY CO LTD H | 35.6 |
| ABLYNX NV | 34.6 |
| TREASURY WINE ESTATES LTD | 34.3 |

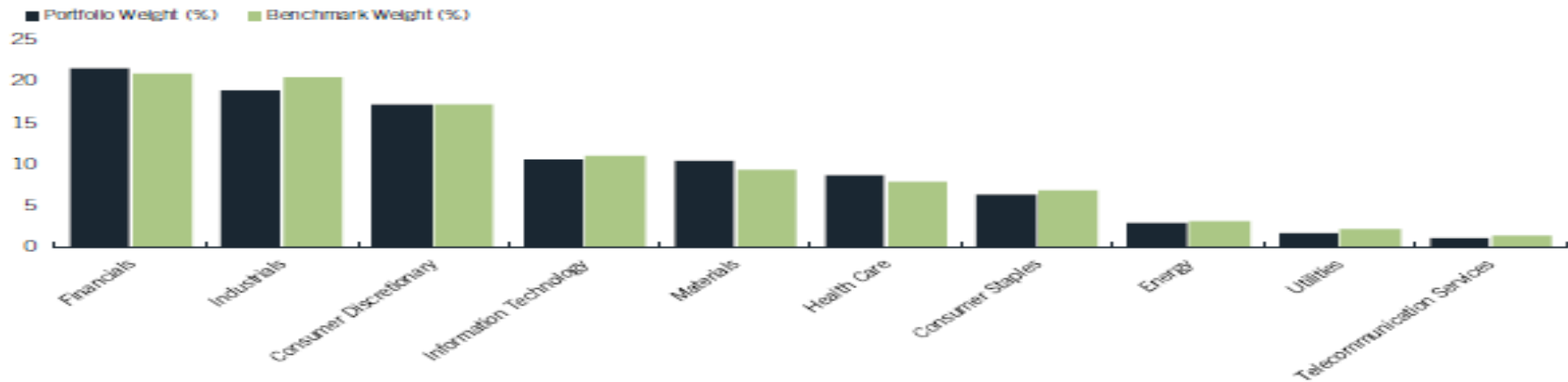
Worst Performers (Absolute Return %)

| | |
|--------------------------------|--------|
| MINERAL DEPOSITS LTD | (53.8) |
| BRAMMER PLC | (30.6) |
| PREMIER OIL PLC | (29.2) |
| WESTERN ENERGY SERVICES CORP | (26.3) |
| KEPCO PLANT SER & ENG CO LTD | (24.5) |
| TOUNG LOONG TEXTILE MFG CO LTD | (21.1) |
| OKI ELECTRIC INDUSTRY CO LTD | (18.6) |
| JYSKE BANK AS (REG) | (17.7) |
| DONGSUNG FINETEC CO LTD | (17.6) |
| MET AIR INVESTMENT LTD | (17.0) |

Regional Weights



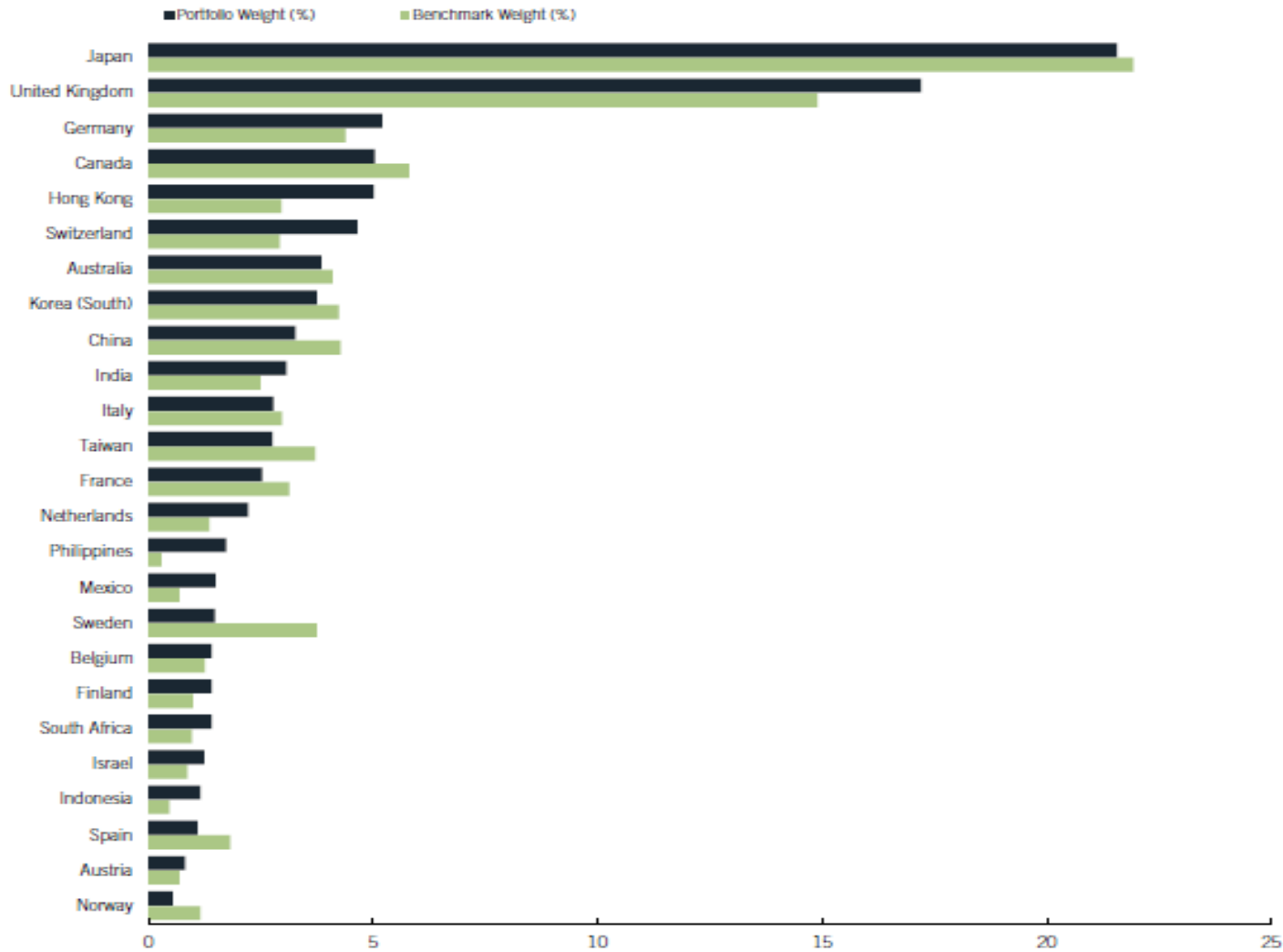
Sector Weights



Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

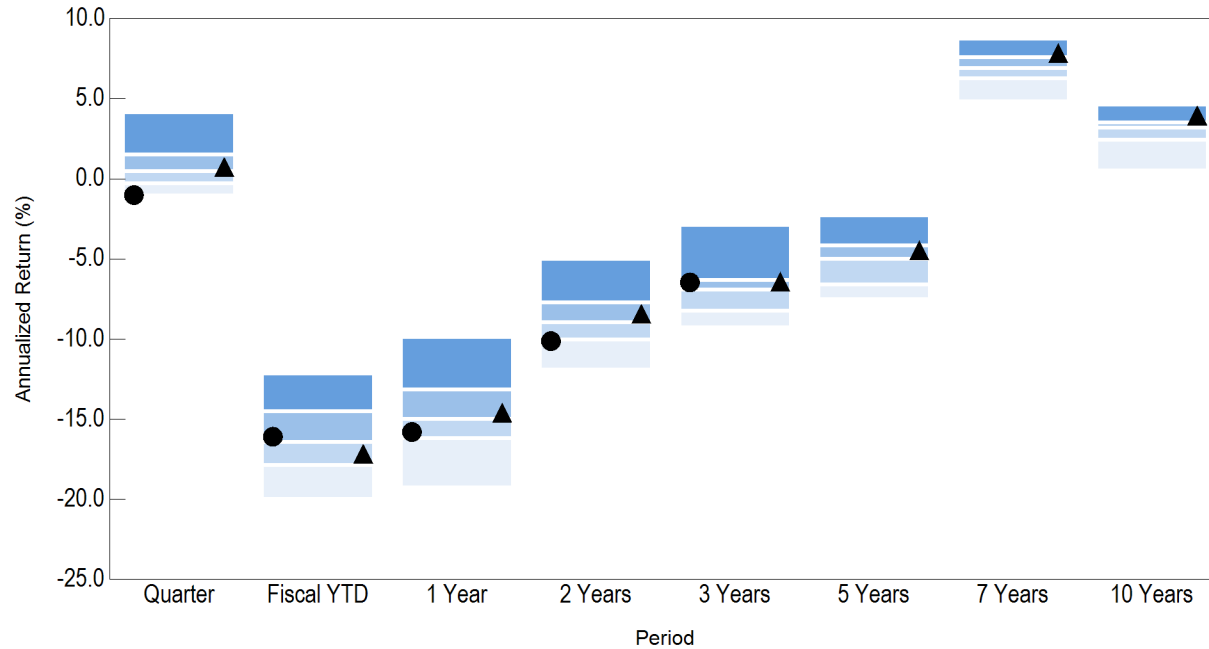
Benchmark: MSCI AC Wld Sm Cap xUS(N)

Top 25 Country Weights



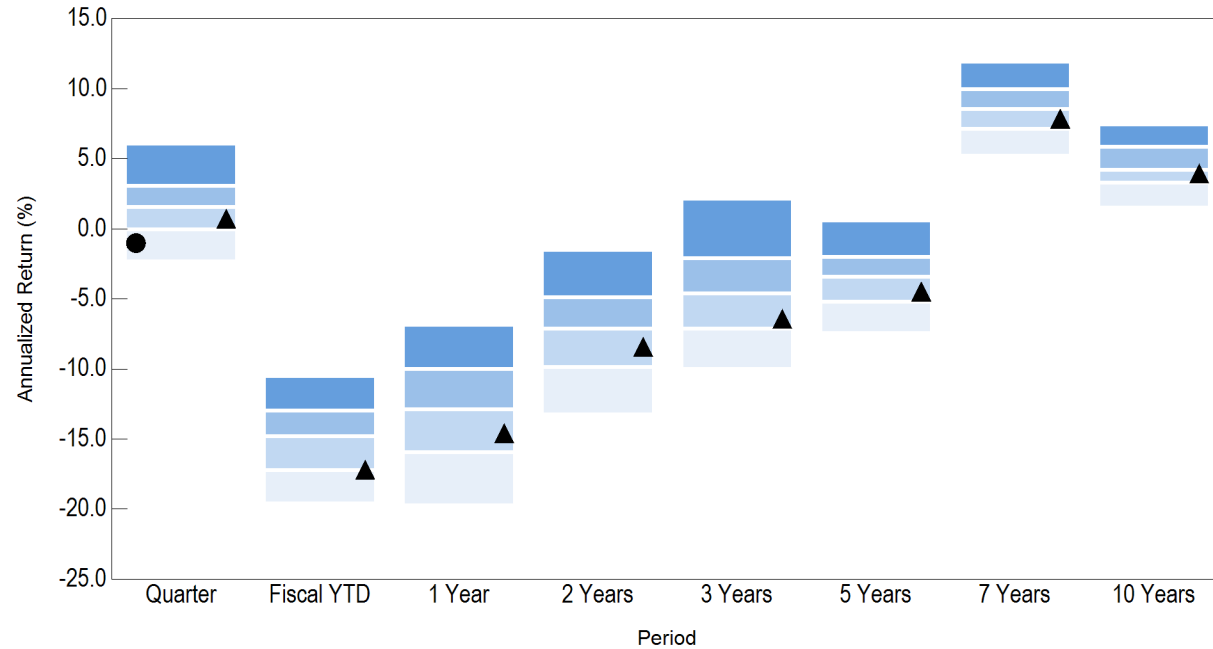
Benchmark: MSCI AC Wld Sm Cap xUS(N)

InvestorForce All DB Emg Mkt Eq Net Accounts



| | Return (Rank) | | | | | | | | | | | | | | | |
|-------------------------------|---------------|------------|------------|------------|-----------|-----------|----------|----------|---------|--|---------|--|---------|--|----------|--|
| | Quarter | | Fiscal YTD | | 1 Year | | 2 Years | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
| 5th Percentile | 4.1 | -12.2 | -9.9 | -5.0 | -2.9 | -2.3 | 8.7 | 4.6 | | | | | | | | |
| 25th Percentile | 1.5 | -14.5 | -13.1 | -7.7 | -6.3 | -4.1 | 7.6 | 3.6 | | | | | | | | |
| Median | 0.5 | -16.4 | -15.0 | -9.0 | -6.9 | -5.0 | 6.9 | 3.2 | | | | | | | | |
| 75th Percentile | -0.3 | -17.9 | -16.2 | -10.0 | -8.2 | -6.6 | 6.3 | 2.4 | | | | | | | | |
| 95th Percentile | -1.0 | -20.0 | -19.2 | -11.9 | -9.3 | -7.5 | 4.8 | 0.5 | | | | | | | | |
| # of Portfolios | 59 | 59 | 57 | 49 | 43 | 28 | 13 | 9 | | | | | | | | |
| ● Emerging Markets | -1.0 (96) | -16.1 (44) | -15.8 (71) | -10.1 (76) | -6.5 (37) | -- (--) | -- (--) | -- (--) | | | | | | | | |
| ▲ MSCI Emerging Markets Gross | 0.7 (40) | -17.2 (63) | -14.6 (42) | -8.4 (38) | -6.4 (34) | -4.5 (33) | 7.9 (23) | 3.9 (19) | | | | | | | | |

eA Emg Mkts Equity Net Accounts



| | Return (Rank) | | | | | | | | | | | | | | | |
|-------------------------------|---------------|-------|------------|-------|--------|------|---------|------|---------|------|---------|------|---------|------|----------|------|
| | Quarter | | Fiscal YTD | | 1 Year | | 2 Years | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
| 5th Percentile | 6.1 | -10.5 | -6.9 | -1.5 | 2.2 | 0.6 | 11.9 | 7.4 | | | | | | | | |
| 25th Percentile | 3.1 | -12.9 | -10.0 | -4.8 | -2.1 | -2.0 | 10.0 | 5.9 | | | | | | | | |
| Median | 1.6 | -14.8 | -12.9 | -7.1 | -4.6 | -3.4 | 8.6 | 4.2 | | | | | | | | |
| 75th Percentile | 0.0 | -17.2 | -15.9 | -9.8 | -7.1 | -5.2 | 7.2 | 3.3 | | | | | | | | |
| 95th Percentile | -2.3 | -19.6 | -19.7 | -13.2 | -10.0 | -7.4 | 5.2 | 1.5 | | | | | | | | |
| # of Portfolios | 149 | 144 | 143 | 137 | 125 | 84 | 66 | 41 | | | | | | | | |
| ● Parametric Core | -1.0 | (85) | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) |
| ▲ MSCI Emerging Markets Gross | 0.7 | (61) | -17.2 | (76) | -14.6 | (66) | -8.4 | (63) | -6.4 | (69) | -4.5 | (65) | 7.9 | (59) | 3.9 | (59) |

Characteristics

| | Portfolio | MSCI Emerging Markets Gross |
|---------------------------------|-----------|--------------------------------|
| Number of Holdings | 1,012 | 838 |
| Weighted Avg. Market Cap. (\$B) | 16.1 | 38.1 |
| Median Market Cap. (\$B) | 2.9 | 4.2 |
| Price To Earnings | 18.5 | 17.3 |
| Price To Book | 3.0 | 2.6 |
| Price To Sales | 2.7 | 2.9 |
| Return on Equity (%) | 16.1 | 17.4 |
| Yield (%) | 3.2 | 2.8 |
| Beta (holdings; global) | 0.9 | 0.9 |

Top Holdings

| | |
|--|------|
| AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20 | 1.0% |
| CHINA MOBILE | 0.9% |
| TAIWAN SEMICON.MNFG. | 0.8% |
| SBERBANK OF RUSSIA | 0.8% |
| SASOL | 0.8% |
| OAO GAZPROM SPN.ADR 1:2 | 0.8% |
| MAGNIT | 0.7% |
| CIELO ON | 0.6% |
| RELIANCE INDS.GDR 144A | 0.6% |
| GRUPO TELEVISA SPN.ADR 1:5 | 0.6% |

Best Performers

| | Return % |
|--|----------|
| HANMI PHARM (KO:HPM) | 102.1% |
| CP ALL FB (Q:CPSF) | 99.4% |
| TOP GLOVE (L:TOGL) | 72.3% |
| ST SHINE OPTICAL (TW:SSL) | 64.8% |
| HARMONY GOLD MNG. (R:HARJ) | 61.3% |
| MY EG SERVICES (L:MYEG) | 57.4% |
| SUMMARECON AGUNG (ID:SUM) | 56.6% |
| NEW ORIENTAL ED.& TECH. GP.ADS 1:1 (EDU) | 55.2% |
| WEST CHINA CEMENT (K:WCC) | 52.4% |
| QIHOO 360 TECH.CL.A ADR 2:3 (QIHU) | 52.2% |

Worst Performers

| | Return % |
|---|----------|
| BANK OF PIRAEUS (G:PEIR) | -96.5% |
| NATIONAL BK.OF GREECE (G:ETE) | -94.2% |
| ALPHA BANK (G:PIST) | -54.7% |
| EUROBANK ERGASIAS (G:EFG) | -54.0% |
| USINAS SIDERURGICAS DE MINAS GERAIS A PN (BR:US5) | -53.4% |
| KUMBA IRON ORE (R:KIOJ) | -53.2% |
| VOLCAN COMPANIA MINERA B PREF. (PE:VLB) | -52.5% |
| EMPRESAS ICA (MX:IHA) | -51.0% |
| TOTAL ACCESS COMMS.NVDR (Q:TACN) | -46.6% |
| NUSANTARA INFRASTRUCTURE (ID:MMT) | -45.0% |

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 | -0.6% | 0.3% | -0.8% | -0.1% | 8.8% | -0.2% | 9.9% | 7.4% | | | |
| Materials | 0.6% | -0.1% | 1.1% | -0.4% | 5.4% | -2.2% | 11.5% | 6.7% | | | |
| Industrials | 0.1% | -0.2% | 0.9% | -0.6% | 5.1% | -3.5% | 10.1% | 7.2% | | | |
| Cons. Disc. | -2.2% | -2.2% | -0.1% | 0.1% | 9.7% | 1.9% | 9.9% | 9.3% | | | |
| Cons. Staples | -4.4% | -4.3% | 0.9% | -0.9% | 7.3% | -1.6% | 10.5% | 8.7% | | | |
| Health Care | -1.7% | -0.3% | -0.3% | -1.2% | 8.3% | 2.5% | 5.9% | 2.9% | | | |
| Financials | 8.1% | 8.0% | 1.3% | -1.3% | 5.7% | 0.8% | 17.2% | 28.6% | | | |
| Info. Tech | 5.8% | -3.8% | 3.6% | 5.9% | 10.7% | 6.5% | 7.8% | 18.3% | | | |
| Telecomm. | 0.3% | -0.3% | 1.3% | -0.7% | 2.9% | -6.0% | 9.5% | 7.4% | | | |
| Utilities | -0.8% | -0.4% | 0.9% | -1.3% | 5.9% | -1.0% | 6.5% | 3.4% | | | |
| Cash | 0.9% | 0.0% | 0.9% | 0.0% | 0.0% | -- | 1.2% | 0.0% | | | |
| Unclassified | 0.0% | -- | -- | -- | -- | -- | 0.0% | 0.0% | | | |
| Portfolio | 6.1% | = | -3.3% | + | 9.8% | + | -0.4% | 6.7% | 0.6% | 100.0% | 100.0% |

Parametric Core Performance Attribution vs. MSCI Emerging Markets Gross

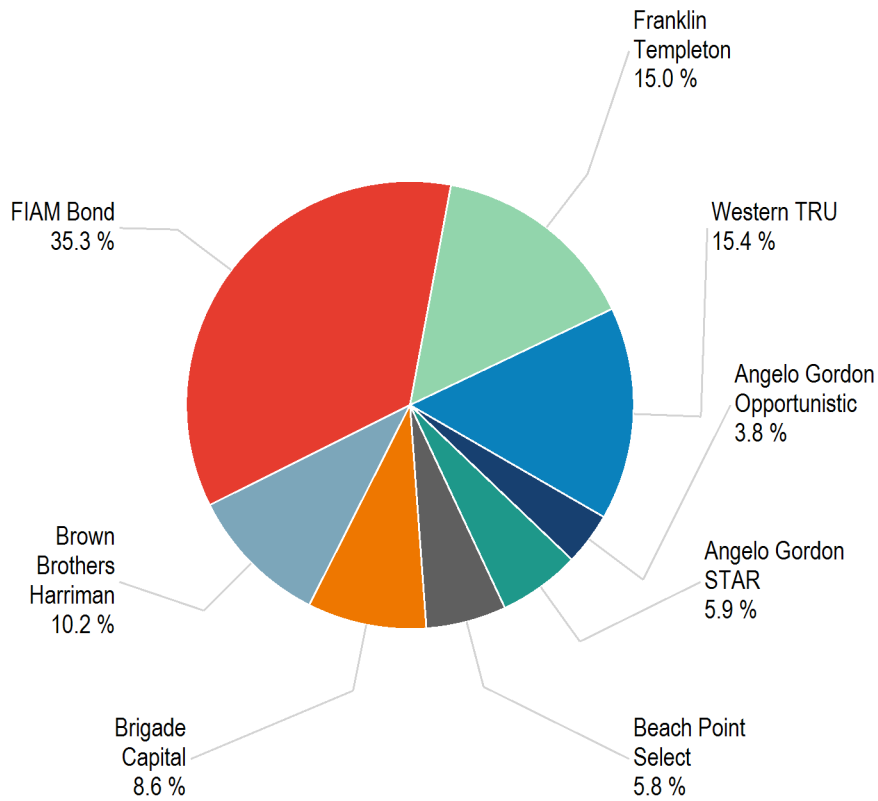
| | Returns and Weights | | | | Attribution Effects | | | | Total Effects |
|--------------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
| | Manager Return | Index Return | Manager Weight | Index Weight | Selection Effect | Allocation Effect | Currency Effect | Interaction Effect | |
| Europe | | | | | | | | | |
| Czech Republic* | -10.5% | -11.2% | 0.8% | 0.2% | 0.0% | -0.1% | 0.0% | 0.0% | -0.1% |
| Greece* | -14.5% | -12.8% | 1.5% | 0.3% | 0.0% | -0.1% | 0.0% | 0.0% | -0.2% |
| Hungary* | 10.9% | 11.4% | 1.1% | 0.3% | 0.0% | 0.1% | 0.0% | 0.0% | 0.1% |
| Luxembourg | 4.0% | 0.6% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Netherlands | -16.8% | 3.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Poland* | -11.1% | -12.9% | 3.7% | 1.6% | 0.0% | -0.2% | -0.1% | 0.0% | -0.2% |
| Russia* | -2.0% | -4.4% | 6.7% | 3.9% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% |
| United Kingdom | 3.0% | 0.7% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| AsiaPacific | | | | | | | | | |
| China* | 5.4% | 4.7% | 5.4% | 23.0% | 0.2% | -0.6% | 0.0% | -0.1% | -0.5% |
| Hong Kong | 2.0% | 1.5% | 5.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| India* | -1.1% | -0.7% | 5.3% | 8.9% | -0.1% | 0.1% | 0.1% | 0.0% | 0.1% |
| Indonesia* | 15.0% | 21.0% | 3.6% | 2.2% | -0.1% | 0.2% | 0.1% | -0.1% | 0.1% |
| Korea* | 5.3% | 4.2% | 7.5% | 15.6% | 0.2% | -0.1% | -0.1% | -0.1% | -0.1% |
| Malaysia* | 11.7% | 7.8% | 3.6% | 3.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.2% |
| Philippines* | 0.2% | -0.2% | 3.7% | 1.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Singapore | 4.7% | 4.2% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Taiwan* | 0.5% | 1.4% | 7.4% | 12.7% | -0.1% | 0.0% | 0.0% | 0.0% | -0.1% |
| Thailand* | 3.4% | -6.2% | 3.3% | 2.3% | 0.2% | -0.1% | 0.0% | 0.1% | 0.2% |
| Americas | | | | | | | | | |
| Brazil* | -2.3% | -3.1% | 7.5% | 6.0% | 0.1% | -0.1% | 0.0% | 0.0% | 0.0% |
| Chile* | -1.2% | -0.9% | 3.7% | 1.3% | 0.0% | 0.0% | 0.0% | 0.0% | -0.1% |
| Colombia* | -6.7% | -7.2% | 1.9% | 0.5% | 0.0% | -0.1% | 0.0% | 0.0% | -0.1% |
| Mexico* | -2.2% | -1.1% | 7.5% | 4.8% | -0.1% | 0.0% | 0.0% | 0.0% | -0.1% |
| Peru* | -7.0% | -8.1% | 0.8% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| United States | 2.5% | 6.6% | 1.9% | 0.0% | 0.0% | 0.1% | 0.0% | -0.1% | 0.0% |

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 | |
| Other | | | | | | | | | |
| Egypt* | -- | -7.8% | 0.0% | 0.2% | -- | 0.0% | 0.0% | -- | 0.0% |
| Kuwait** | -4.7% | -3.9% | 1.8% | 0.0% | 0.0% | -0.1% | 0.0% | 0.0% | -0.1% |
| Qatar* | -7.7% | -9.7% | 1.9% | 1.1% | 0.0% | -0.1% | 0.0% | 0.0% | 0.0% |
| South Africa* | -11.9% | -10.6% | 7.2% | 7.9% | -0.1% | 0.0% | 0.1% | 0.0% | 0.0% |
| Turkey* | -1.3% | -0.3% | 3.7% | 1.5% | 0.0% | -0.1% | 0.1% | 0.0% | -0.1% |
| United Arab Emirates* | -12.8% | -11.5% | 1.5% | 0.8% | 0.0% | -0.1% | 0.0% | 0.0% | -0.1% |
| Totals | | | | | | | | | |
| Americas | -2.2% | -2.5% | 23.2% | 13.0% | 0.0% | -0.3% | -0.1% | 0.0% | -0.4% |
| Europe | -5.2% | -6.5% | 14.0% | 6.2% | -0.1% | -0.1% | -0.2% | -0.1% | -0.4% |
| Asia/Pacific | 4.1% | 3.5% | 45.3% | 69.3% | 0.2% | -0.3% | 0.1% | -0.1% | -0.1% |
| Other | -8.3% | -9.2% | 16.2% | 11.5% | -0.2% | -0.2% | 0.2% | -0.1% | -0.4% |
| Cash | 0.0% | -- | 1.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | -0.7% | 0.6% | 100.0% | 100.0% | -0.1% | -1.0% | 0.0% | -0.2% | -1.3% |
| Totals | | | | | | | | | |
| Developed | 2.0% | -- | 7.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Emerging* | -0.9% | 0.6% | 89.3% | 100.0% | -1.3% | 0.0% | 0.0% | 0.1% | -1.2% |
| Frontier** | -4.7% | -- | 1.8% | 0.0% | 0.0% | 0.0% | 0.0% | -0.1% | -0.1% |
| Cash | 0.0% | -- | 1.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Total Fixed Income
 Manager Allocation Analysis

Period Ending: December 31, 2015



| | Actual \$ | Actual % | Manager Contribution to Excess Return % |
|-------------------------------------|----------------------|---------------|---|
| Angelo Gordon Opportunistic | \$25,109,000 | 3.8% | 0.0% |
| Angelo Gordon STAR | \$38,767,000 | 5.9% | -0.0% |
| Beach Point Select | \$38,448,095 | 5.8% | -0.1% |
| Brigade Capital | \$56,904,096 | 8.6% | -0.6% |
| Brown Brother Harriman | \$67,144,347 | 10.2% | 0.0% |
| FIAM Bond | \$232,925,833 | 35.3% | 0.1% |
| Franklin Templeton | \$98,782,321 | 15.0% | 0.4% |
| Western Asset | \$37 | 0.0% | -0.0% |
| Western Asset TRU | \$101,757,548 | 15.4% | 0.1% |
| Actual vs. Policy Weight Difference | | | 0.1% |
| Total | \$659,838,277 | 100.0% | -0.1% |

Statistics Summary

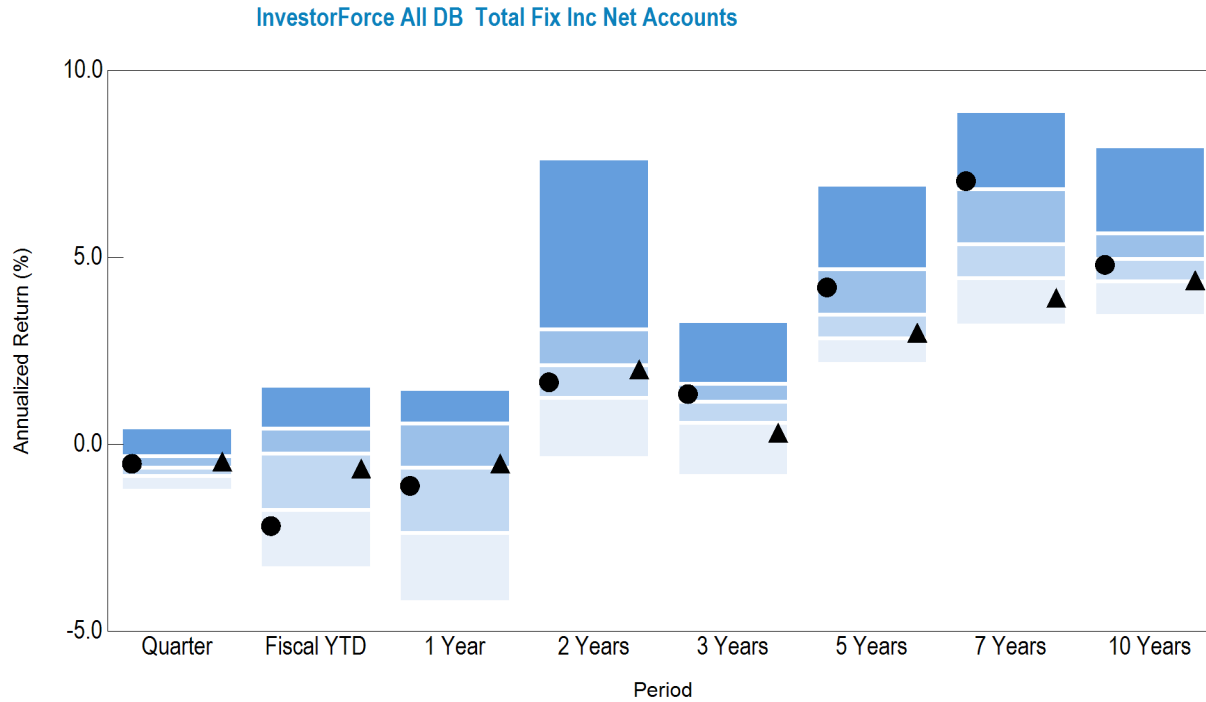
3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|-----------------------------|--------------|-----------------------------|--------------|-------------------|----------------|
| Total Fixed Income | 1.3% | 3.3% | 0.4 | 0.7 | 1.5% |
| Blended Fixed Index | 0.3% | 3.4% | 0.1 | -- | 0.0% |
| US Fixed Income | 1.5% | 2.9% | 0.5 | 0.8 | 1.1% |
| Blended US Fixed Index | 0.6% | 3.4% | 0.2 | -- | 0.0% |
| FIAM Bond | 1.6% | 3.1% | 0.5 | 0.3 | 0.6% |
| Barclays Aggregate | 1.4% | 2.9% | 0.5 | -- | 0.0% |
| Brown Brothers Harriman | -2.9% | 4.5% | -0.7 | -0.5 | 1.3% |
| Barclays US TIPS | -2.3% | 5.1% | -0.5 | -- | 0.0% |
| Angelo Gordon STAR | 12.6% | 6.4% | 2.0 | 1.4 | 7.7% |
| Barclays Aggregate | 1.4% | 2.9% | 0.5 | -- | 0.0% |
| Brigade Capital | -1.4% | 5.5% | -0.3 | -0.5 | 4.2% |
| Barclays BA Intermediate HY | 0.5% | 5.3% | 0.1 | -- | 0.0% |
| Franklin Templeton | 0.0% | 6.3% | 0.0 | 0.3 | 6.0% |
| Barclays Multi-verse | -1.7% | 4.0% | -0.4 | -- | 0.0% |

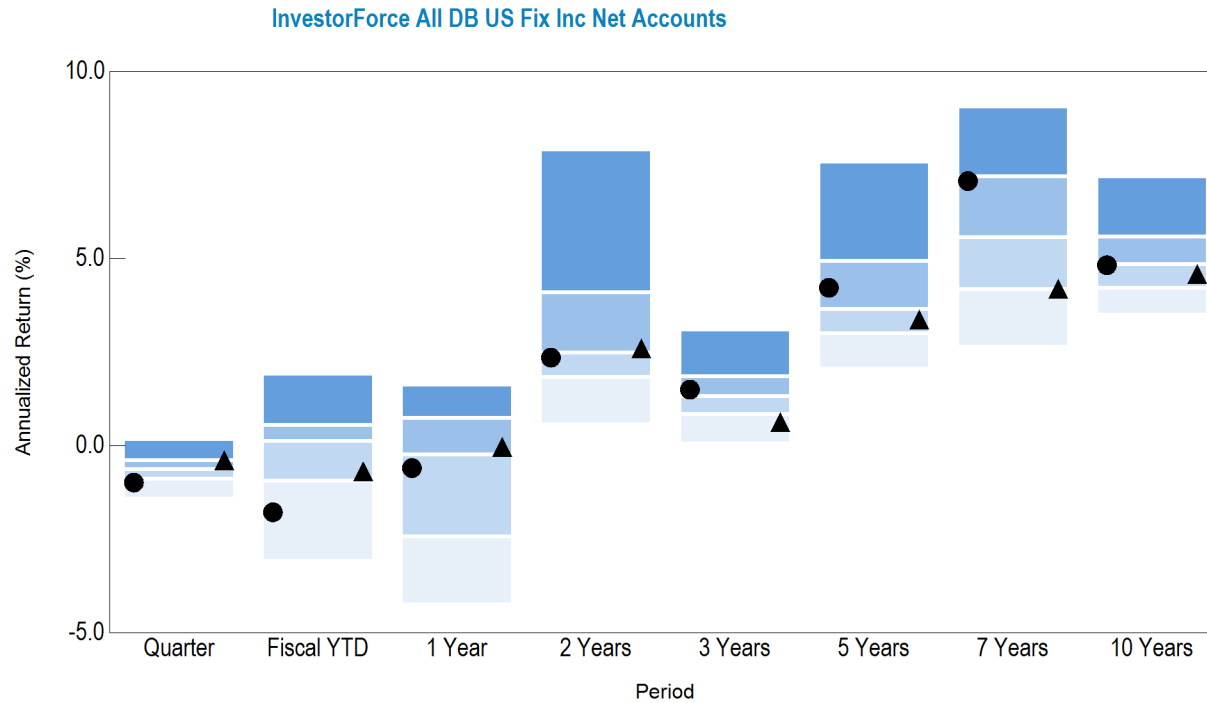
Statistics Summary

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|-----------------------------|--------------|--------------------------|--------------|-------------------|----------------|
| Total Fixed Income | 4.2% | 3.5% | 1.2 | 0.6 | 2.2% |
| Blended Fixed Index | 3.0% | 3.2% | 0.9 | -- | 0.0% |
| US Fixed Income | 4.2% | 2.9% | 1.5 | 0.6 | 1.5% |
| Blended US Fixed Index | 3.4% | 3.2% | 1.0 | -- | 0.0% |
| FIAM Bond | 3.8% | 2.9% | 1.3 | 0.8 | 0.7% |
| Barclays Aggregate | 3.2% | 2.7% | 1.2 | -- | 0.0% |
| Brown Brothers Harriman | 2.3% | 4.7% | 0.5 | -0.2 | 1.1% |
| Barclays US TIPS | 2.5% | 5.0% | 0.5 | -- | 0.0% |
| Brigade Capital | 3.2% | 5.3% | 0.6 | -0.3 | 4.1% |
| Barclays BA Intermediate HY | 4.4% | 5.0% | 0.9 | -- | 0.0% |
| Franklin Templeton | 3.5% | 9.3% | 0.4 | 0.3 | 7.7% |
| Barclays Multi-verse | 1.0% | 4.1% | 0.2 | -- | 0.0% |



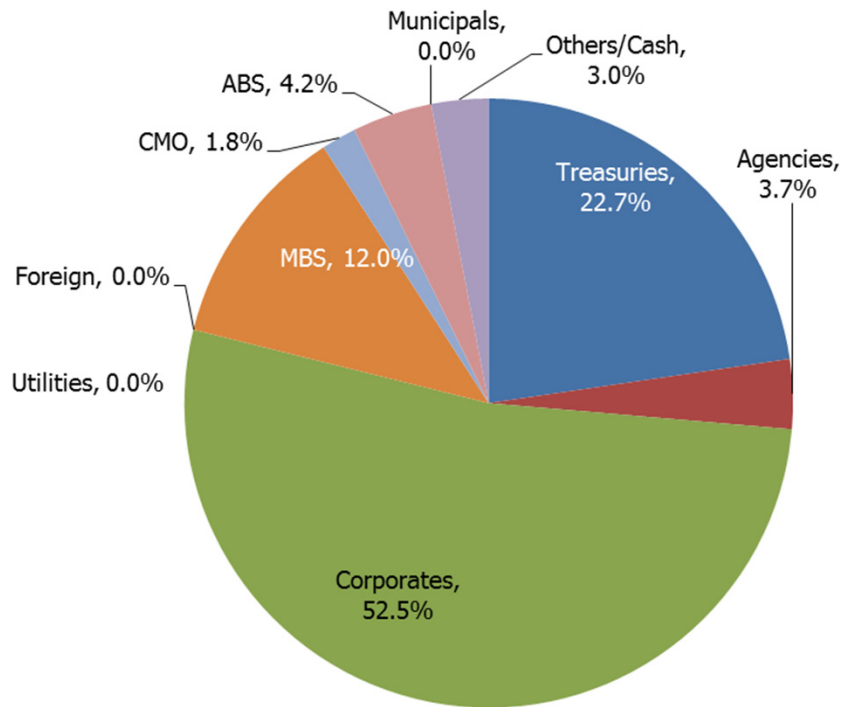
| | Return (Rank) | | | | | | | |
|-----------------------|---------------|------------|-----------|----------|----------|----------|----------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 0.4 | 1.6 | 1.5 | 7.6 | 3.3 | 6.9 | 8.9 | 8.0 |
| 25th Percentile | -0.3 | 0.4 | 0.6 | 3.1 | 1.6 | 4.7 | 6.8 | 5.7 |
| Median | -0.6 | -0.2 | -0.6 | 2.1 | 1.1 | 3.5 | 5.4 | 5.0 |
| 75th Percentile | -0.8 | -1.7 | -2.4 | 1.3 | 0.6 | 2.8 | 4.5 | 4.4 |
| 95th Percentile | -1.2 | -3.3 | -4.2 | -0.4 | -0.8 | 2.2 | 3.2 | 3.4 |
| # of Portfolios | 273 | 273 | 271 | 261 | 244 | 204 | 172 | 141 |
| ● Total Fixed Income | -0.5 (42) | -2.2 (82) | -1.1 (60) | 1.7 (68) | 1.3 (41) | 4.2 (32) | 7.0 (23) | 4.8 (57) |
| ▲ Blended Fixed Index | -0.5 (36) | -0.6 (61) | -0.5 (49) | 2.0 (55) | 0.3 (84) | 3.0 (71) | 3.9 (87) | 4.4 (74) |



| | Return (Rank) | | | | | | | |
|--------------------------|---------------|------------|-----------|----------|----------|----------|----------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 0.2 | 1.9 | 1.6 | 7.9 | 3.1 | 7.6 | 9.1 | 7.2 |
| 25th Percentile | -0.4 | 0.6 | 0.8 | 4.1 | 1.9 | 5.0 | 7.2 | 5.6 |
| Median | -0.6 | 0.1 | -0.2 | 2.5 | 1.3 | 3.7 | 5.6 | 4.9 |
| 75th Percentile | -0.9 | -0.9 | -2.4 | 1.9 | 0.9 | 3.0 | 4.2 | 4.2 |
| 95th Percentile | -1.4 | -3.1 | -4.2 | 0.6 | 0.1 | 2.1 | 2.6 | 3.5 |
| # of Portfolios | 369 | 369 | 368 | 357 | 334 | 293 | 240 | 171 |
| ● US Fixed Income | -1.0 (81) | -1.8 (88) | -0.6 (56) | 2.4 (56) | 1.5 (43) | 4.2 (36) | 7.1 (28) | 4.8 (52) |
| ▲ Blended US Fixed Index | -0.4 (26) | -0.7 (72) | 0.0 (46) | 2.6 (49) | 0.6 (87) | 3.4 (61) | 4.2 (76) | 4.6 (64) |

US Fixed Income
Bond Sector Allocation

Period Ending: December 31, 2015



| Sector* | Account Weight | BC Aggregate Weight | Difference |
|--------------|----------------|---------------------|-------------|
| Treasuries | 22.7% | 36.4% | -13.8% |
| Agencies | 3.7% | 8.2% | -4.5% |
| Corporates | 52.5% | 24.3% | 28.2% |
| Utilities | 0.0% | 0.0% | 0.0% |
| Foreign | 0.0% | 0.0% | 0.0% |
| MBS | 12.0% | 28.6% | -16.7% |
| CMO | 1.8% | 0.0% | 1.8% |
| ABS | 4.2% | 2.5% | 1.8% |
| Municipals | 0.0% | 0.0% | 0.0% |
| Others/Cash | 3.0% | 0.0% | 3.0% |
| TOTAL | 100.0% | 100.0% | 0.0% |

* Sector Allocation excludes Opportunistic Credit Managers.

US Fixed Income
Bond Summary Statistics

Period Ending: December 31, 2015

| Portfolio Characteristics* | | | |
|----------------------------|----|-------------|--------------|
| | | Portfolio | BC Aggregate |
| Total Number of Securities | | | |
| Total Market Value | \$ | 401,827,728 | |
| Current Coupon | | 2.20 | 3.21 |
| Yield to Maturity | | 2.74 | 2.38 |
| Average Life | | 6.94 | 7.64 |
| Duration | | 4.27 | 5.46 |
| 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 |

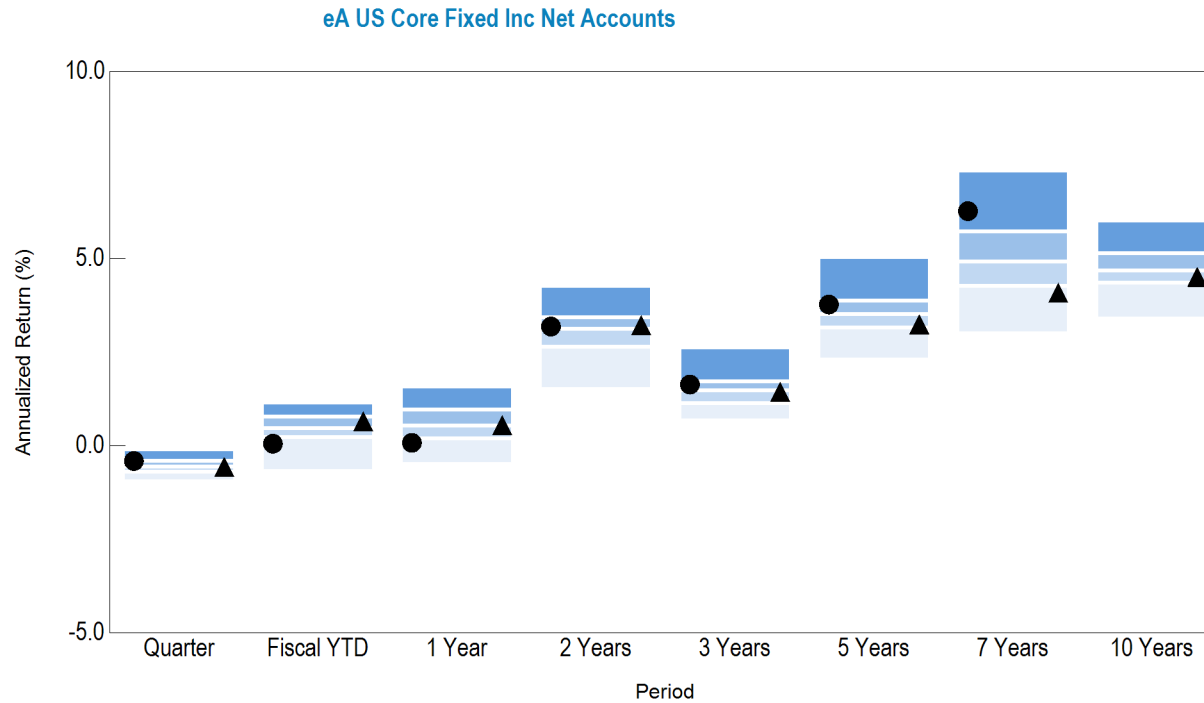
| Average Life | |
|--------------|--------|
| Range | % Held |
| 0.0 - 1.0 | 3.9 |
| 1.0 - 3.0 | 16.6 |
| 3.0 - 5.0 | 20.0 |
| 5.0 - 10.0 | 48.2 |
| 10.0 - 20.0 | 3.3 |
| 20.0+ | 6.6 |
| Unclassified | 1.3 |

| Duration | |
|--------------|--------|
| Range | % Held |
| 0.0 - 1.0 | 11.3 |
| 1.0 - 3.0 | 43.6 |
| 3.0 - 5.0 | 21.5 |
| 5.0 - 7.0 | 10.6 |
| 7.0 - 10.0 | 6.1 |
| 10.0+ | 6.9 |
| Unclassified | 0.0 |

| Quality | |
|-----------------|--------|
| Range | % Held |
| Govt (10) | 43.0 |
| Aaa (10) | -2.6 |
| Aa (9) | 1.7 |
| A (8) | 14.3 |
| Baa (7) | 39.6 |
| Below Baa (6-1) | 0.3 |
| Other | 3.6 |

| Coupon | |
|--------------|--------|
| Range | % Held |
| 0.0 - 5.0 | 84.4 |
| 5.0 - 7.0 | 13.4 |
| 7.0 - 9.0 | 2.0 |
| 9.0 - 11.0 | 0.1 |
| 11.0 - 13.0 | 0.0 |
| 13.0+ | 0.0 |
| Unclassified | 0.1 |

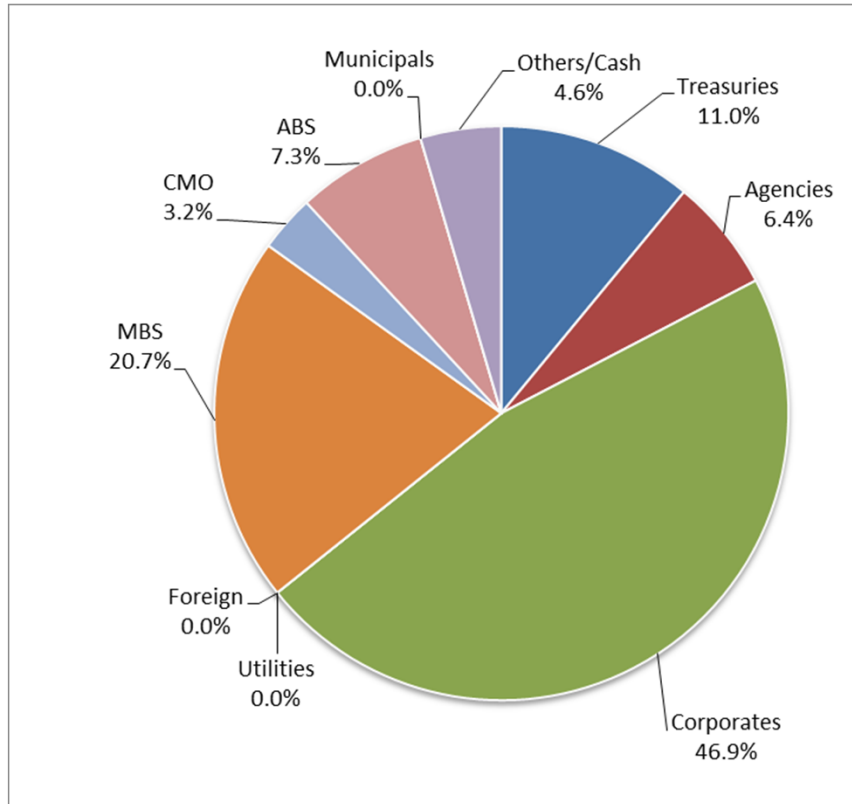
* Characteristics excludes Opportunistic Credit Managers.



| | Return (Rank) | | | | | | | |
|----------------------|---------------|------------|----------|----------|----------|----------|----------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | -0.1 | 1.1 | 1.6 | 4.3 | 2.6 | 5.0 | 7.3 | 6.0 |
| 25th Percentile | -0.4 | 0.8 | 1.0 | 3.4 | 1.7 | 3.9 | 5.7 | 5.2 |
| Median | -0.5 | 0.5 | 0.5 | 3.1 | 1.5 | 3.5 | 4.9 | 4.7 |
| 75th Percentile | -0.7 | 0.2 | 0.2 | 2.7 | 1.1 | 3.2 | 4.3 | 4.4 |
| 95th Percentile | -0.9 | -0.7 | -0.5 | 1.5 | 0.7 | 2.3 | 3.0 | 3.4 |
| # of Portfolios | 112 | 111 | 109 | 107 | 105 | 99 | 94 | 84 |
| ● FIAM Bond | -0.4 (28) | 0.1 (80) | 0.1 (79) | 3.2 (45) | 1.6 (36) | 3.8 (30) | 6.3 (15) | -- (--) |
| ▲ Barclays Aggregate | -0.6 (57) | 0.7 (35) | 0.5 (50) | 3.2 (42) | 1.4 (56) | 3.2 (68) | 4.1 (84) | 4.5 (69) |

FIAM Bond Market Duration Pool
Bond Sector Allocation

Period Ending: December 31, 2015



| Sector | Account Weight | BC Aggregate Weight | Difference |
|--------------|----------------|---------------------|-------------|
| Treasuries | 11.0% | 36.4% | -25.5% |
| Agencies | 6.4% | 8.2% | -1.8% |
| Corporates | 46.9% | 24.3% | 22.6% |
| Utilities | 0.0% | 0.0% | 0.0% |
| Foreign | 0.0% | 0.0% | 0.0% |
| MBS | 20.7% | 28.6% | -8.0% |
| CMO | 3.2% | 0.0% | 3.2% |
| ABS | 7.3% | 2.5% | 4.9% |
| Municipals | 0.0% | 0.0% | 0.0% |
| Others/Cash | 4.6% | 0.0% | 4.6% |
| TOTAL | 100.0% | 100.0% | 0.0% |

FIAM Bond Market Duration Pool
Bond Summary Statistics

Period Ending: December 31, 2015

| Portfolio Characteristics | | Portfolio | BC Aggregate |
|----------------------------|----|-------------|--------------|
| Total Number of Securities | | 1,904 | |
| Total Market Value | \$ | 232,925,833 | |
| Current Coupon | | 3.56 | 3.21 |
| Yield to Maturity | | 2.80 | 2.38 |
| Average Life | | 8.17 | 7.64 |
| Duration | | 5.45 | 5.46 |
| Quality | | AA- | AA |

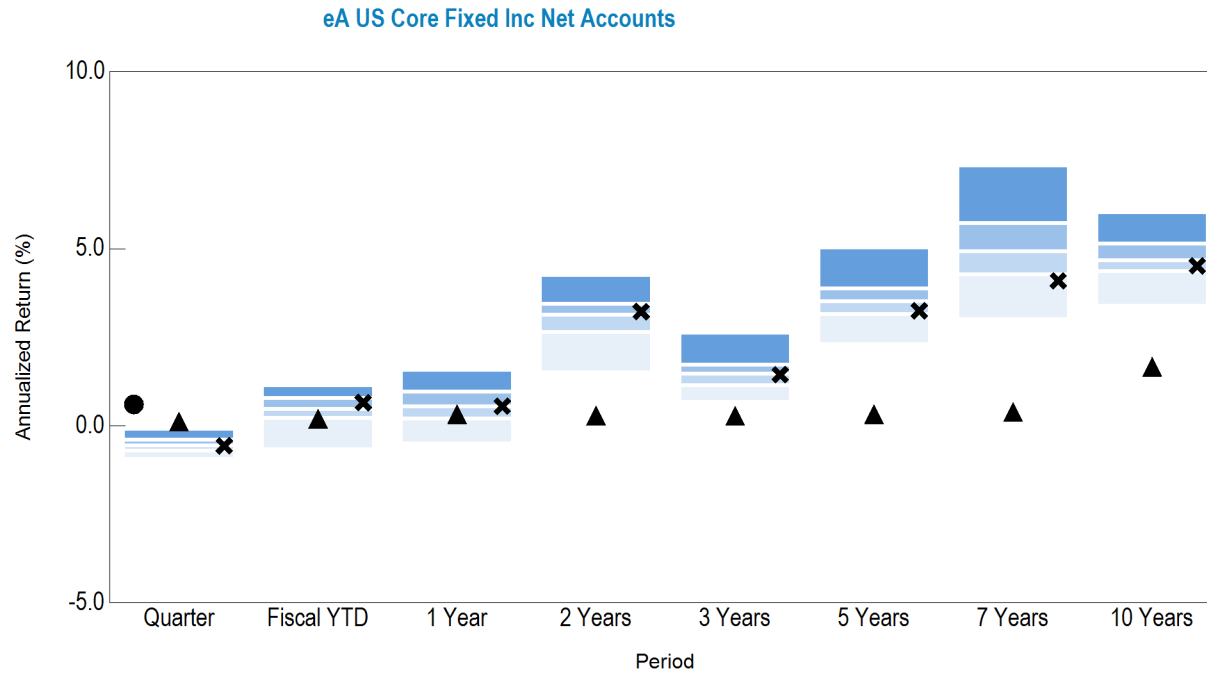
| Yield to Maturity | |
|-------------------|--------|
| Range | % Held |
| 0.0 - 5.0 | 87.6 |
| 5.0 - 7.0 | 7.9 |
| 7.0 - 9.0 | 1.5 |
| 9.0 - 11.0 | 1.1 |
| 11.0 - 13.0 | 1.1 |
| 13.0+ | 0.3 |
| Unclassified | 0.5 |

| Average Life | |
|--------------|--------|
| Range | % Held |
| 0.0 - 1.0 | 1.4 |
| 1.0 - 3.0 | 21.4 |
| 3.0 - 5.0 | 23.0 |
| 5.0 - 10.0 | 37.4 |
| 10.0 - 20.0 | 3.1 |
| 20.0+ | 11.4 |
| Unclassified | 2.3 |

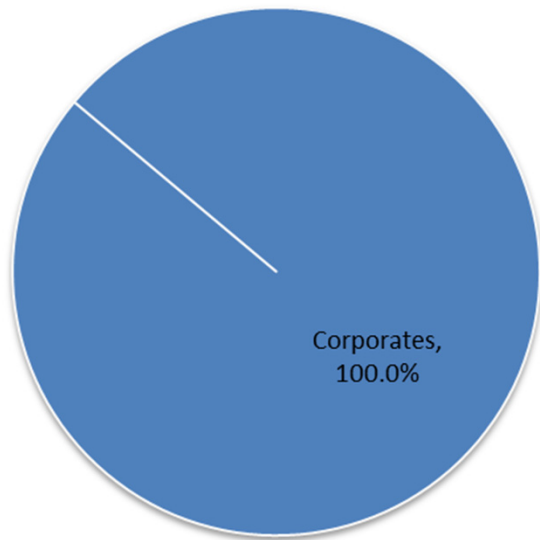
| Duration | |
|--------------|--------|
| Range | % Held |
| 0.0 - 1.0 | 7.5 |
| 1.0 - 3.0 | 24.9 |
| 3.0 - 5.0 | 28.7 |
| 5.0 - 7.0 | 18.1 |
| 7.0 - 10.0 | 9.0 |
| 10.0+ | 11.8 |
| Unclassified | 0.0 |

| Quality | |
|-----------------|--------|
| Range | % Held |
| Govt (10) | 47.2 |
| Aaa (10) | 4.4 |
| Aa (9) | 3.0 |
| A (8) | 24.6 |
| Baa (7) | 24.6 |
| Below Baa (6-1) | 0.6 |
| Other | 4.4 |

| Coupon | |
|--------------|--------|
| Range | % Held |
| 0.0 - 5.0 | 73.1 |
| 5.0 - 7.0 | 23.2 |
| 7.0 - 9.0 | 3.4 |
| 9.0 - 11.0 | 0.2 |
| 11.0 - 13.0 | 0.0 |
| 13.0+ | 0.0 |
| Unclassified | 0.2 |



| | Return (Rank) | | | | | | | | | | | | | | | |
|----------------------------------|---------------|------|------------|------|--------|------|---------|------|---------|------|---------|------|---------|------|----------|------|
| | Quarter | | Fiscal YTD | | 1 Year | | 2 Years | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
| 5th Percentile | -0.1 | 1.1 | 1.6 | 4.3 | 2.6 | 5.0 | 7.3 | 6.0 | | | | | | | | |
| 25th Percentile | -0.4 | 0.8 | 1.0 | 3.4 | 1.7 | 3.9 | 5.7 | 5.2 | | | | | | | | |
| Median | -0.5 | 0.5 | 0.5 | 3.1 | 1.5 | 3.5 | 4.9 | 4.7 | | | | | | | | |
| 75th Percentile | -0.7 | 0.2 | 0.2 | 2.7 | 1.1 | 3.2 | 4.3 | 4.4 | | | | | | | | |
| 95th Percentile | -0.9 | -0.7 | -0.5 | 1.5 | 0.7 | 2.3 | 3.0 | 3.4 | | | | | | | | |
| # of Portfolios | 112 | 111 | 109 | 107 | 105 | 99 | 94 | 84 | | | | | | | | |
| ● Western TRU | 0.6 | (2) | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) | -- | (--) |
| ▲ 3-Month Libor Total Return USD | 0.1 | (2) | 0.2 | (78) | 0.3 | (70) | 0.3 | (99) | 0.3 | (99) | 0.3 | (99) | 0.4 | (99) | 1.7 | (99) |
| ✕ Barclays Aggregate | -0.6 | (57) | 0.7 | (35) | 0.5 | (50) | 3.2 | (42) | 1.4 | (56) | 3.2 | (68) | 4.1 | (84) | 4.5 | (69) |



| Sector | Account Weight | BC Aggregate Weight | Difference |
|--------------|----------------|---------------------|-------------|
| Treasuries | 0.0% | 36.4% | -36.4% |
| Agencies | 0.0% | 8.2% | -8.2% |
| Corporates | 100.0% | 24.3% | 75.7% |
| Utilities | 0.0% | 0.0% | 0.0% |
| Foreign | 0.0% | 0.0% | 0.0% |
| MBS | 0.0% | 28.6% | -28.6% |
| CMO | 0.0% | 0.0% | 0.0% |
| ABS | 0.0% | 2.5% | -2.5% |
| 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 | \$ | 101,757,548 | |
| Current Coupon | | 0.00 | 3.21 |
| Yield to Maturity | | 4.04 | 2.38 |
| Average Life | | 8.69 | 7.64 |
| Duration | | 1.11 | 5.46 |
| Quality | | BBB+ | AA |

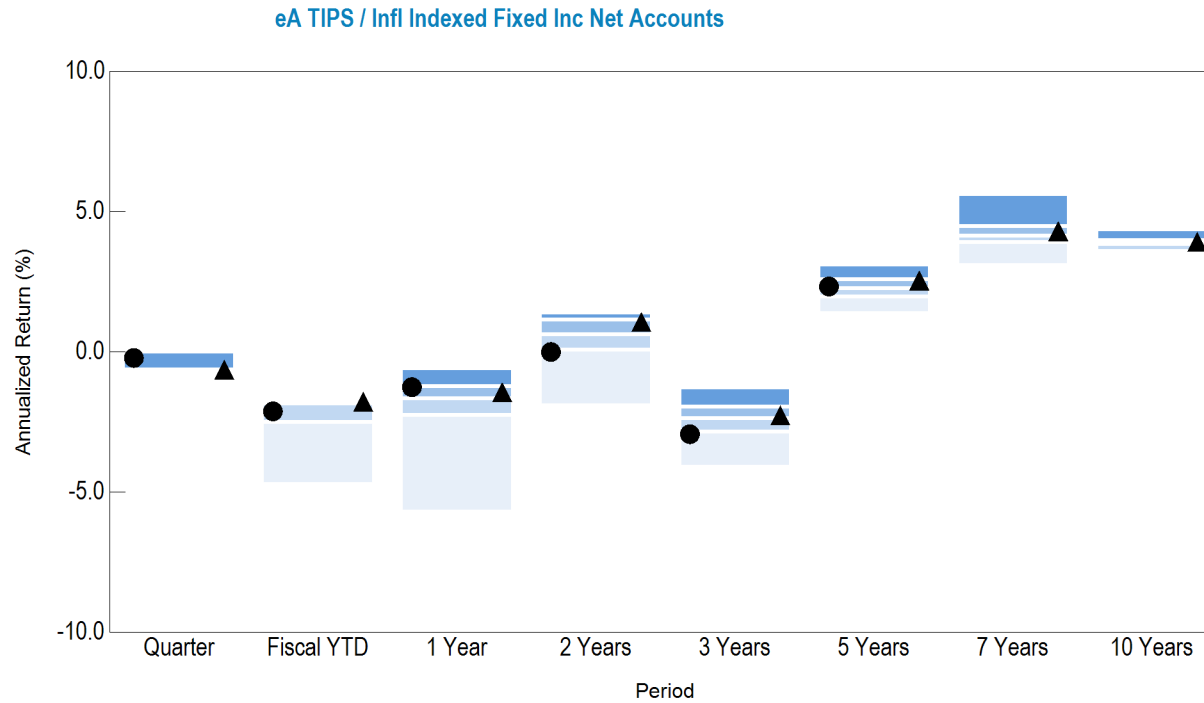
| Yield to Maturity | |
|-------------------|--------|
| Range | % Held |
| 0.0 - 5.0 | n/a |
| 5.0 - 7.0 | n/a |
| 7.0 - 9.0 | n/a |
| 9.0 - 11.0 | n/a |
| 11.0 - 13.0 | n/a |
| 13.0+ | n/a |
| Unclassified | n/a |

| 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 |

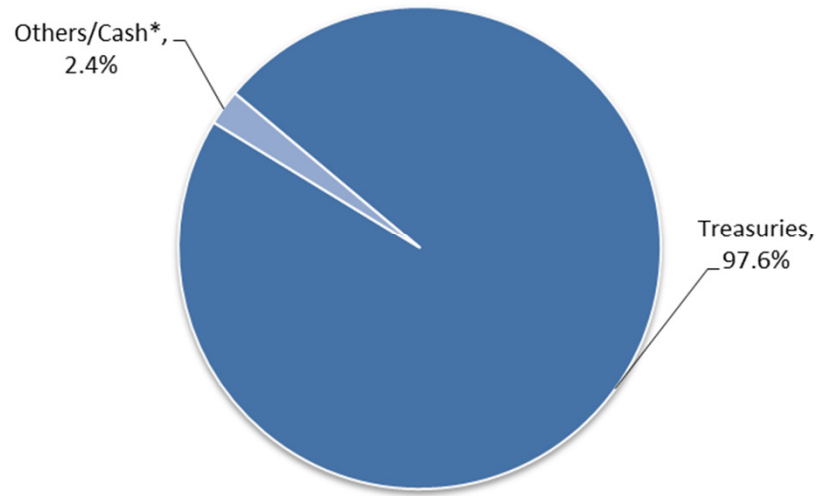
| Duration | |
|--------------|--------|
| Range | % Held |
| 0.0 - 1.0 | 0.0 |
| 1.0 - 3.0 | 100.0 |
| 3.0 - 5.0 | 0.0 |
| 5.0 - 7.0 | 0.0 |
| 7.0 - 10.0 | 0.0 |
| 10.0+ | 0.0 |
| Unclassified | 0.0 |

| 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 | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 0.0 | -1.6 | -0.6 | 1.4 | -1.3 | 3.1 | 5.6 | 4.4 |
| 25th Percentile | -0.6 | -1.8 | -1.2 | 1.2 | -1.9 | 2.6 | 4.5 | 4.0 |
| Median | -0.7 | -1.8 | -1.6 | 0.6 | -2.3 | 2.3 | 4.2 | 3.9 |
| 75th Percentile | -0.8 | -2.5 | -2.2 | 0.1 | -2.8 | 2.0 | 3.9 | 3.6 |
| 95th Percentile | -0.9 | -4.7 | -5.7 | -1.9 | -4.1 | 1.4 | 3.1 | 3.5 |
| # of Portfolios | 24 | 24 | 22 | 20 | 19 | 16 | 14 | 11 |
| ● Brown Brothers Harriman | -0.2 (11) | -2.1 (64) | -1.3 (28) | 0.0 (80) | -2.9 (84) | 2.3 (49) | -- (--) | -- (--) |
| ▲ Barclays US TIPS | -0.6 (28) | -1.8 (33) | -1.4 (33) | 1.1 (35) | -2.3 (46) | 2.5 (27) | 4.3 (41) | 3.9 (38) |



| Sector | Account Weight | ML TIPS Index | Difference |
|--------------|----------------|---------------|-------------|
| Treasuries | 97.6% | 100.0% | -2.4% |
| 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* | 2.4% | 0.0% | 2.4% |
| 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 | | 11 |
| Total Market Value | \$ | 67,144,347 |
| Current Coupon | | 0.81 |
| Yield to Maturity | | 0.58 |
| Average Life | | |
| Duration | | 4.95 |
| Quality | | AAA |

| Barclays TIPS | |
|---------------|------|
| | |
| | 36 |
| N/A | |
| | 0.90 |
| | 0.68 |
| | 7.62 |
| | 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 | 18.5 |
| 3.0 - 5.0 | 25.1 |
| 5.0 - 10.0 | 40.1 |
| 10.0- 15.0 | 7.4 |
| 15.0+ | 8.9 |
| Unclassified | 0.0 |

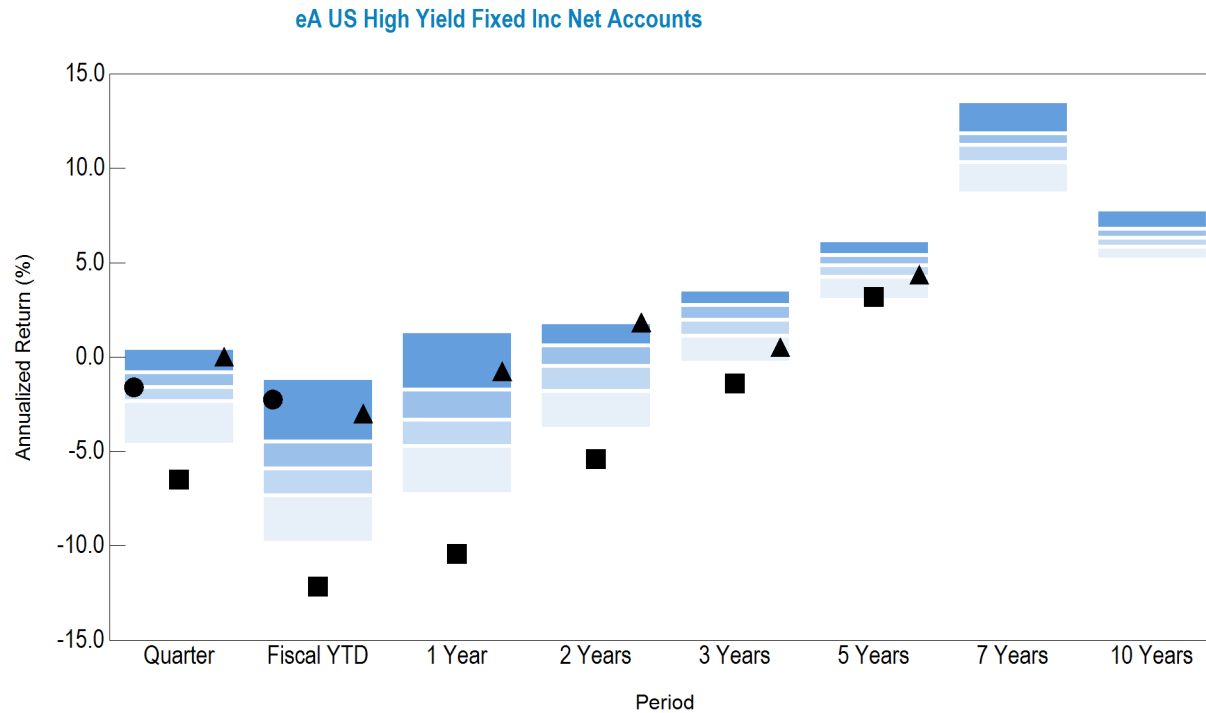
| Duration | |
|--------------|--------|
| Range | % Held |
| 0.0 - 3.0 | 41.7 |
| 3.0 - 5.0 | 22.9 |
| 5.0 - 10.0 | 29.2 |
| 10.0- 15.0 | 0.9 |
| 15.0+ | 5.4 |
| Unclassified | 0.0 |

| Quality | |
|-----------------|--------|
| Range | % Held |
| Govt (10) | 93.7 |
| Aaa (10) | 0.0 |
| Aa (9) | 0.0 |
| A (8) | 0.0 |
| Baa (7) | 0.0 |
| Below Baa (6-1) | 0.0 |
| Other | 6.3 |

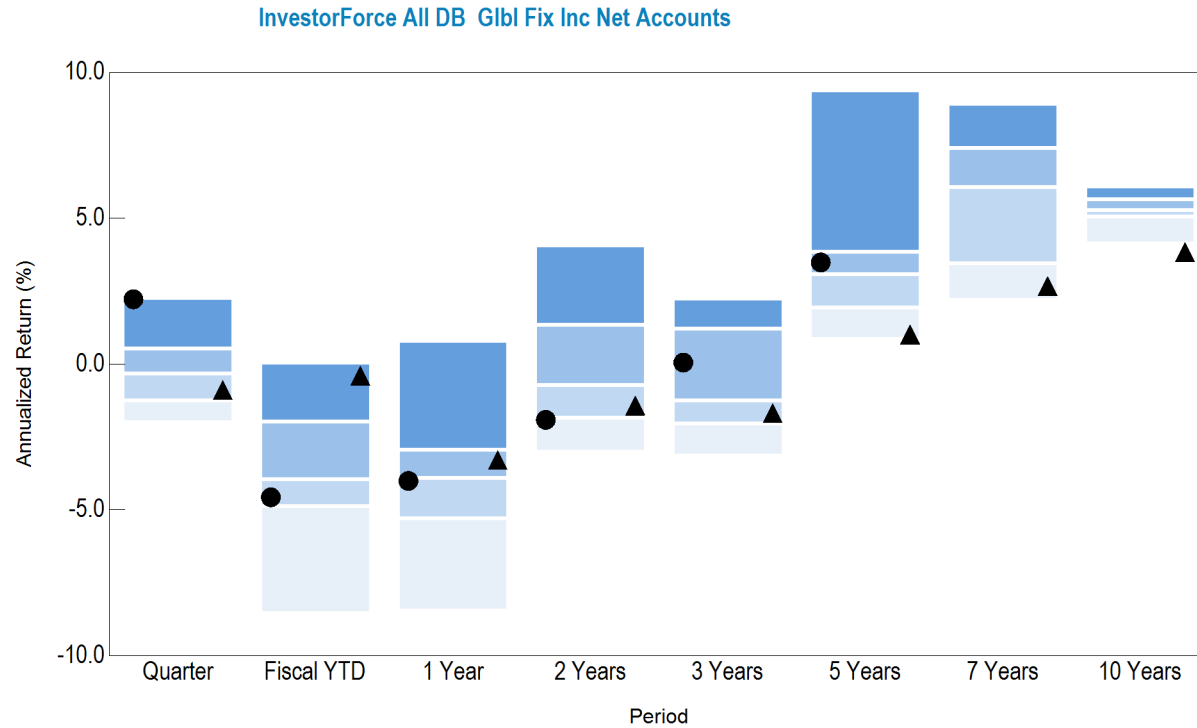
| Coupon | |
|--------------|--------|
| Range | % Held |
| 0.0 - 5.0 | 100.0 |
| 5.0 - 7.0 | 0.0 |
| 7.0 - 9.0 | 0.0 |
| 9.0 - 11.0 | 0.0 |
| 11.0 - 13.0 | 0.0 |
| 13.0+ | 0.0 |
| Unclassified | 0.0 |

High Yield Fixed Income Net Peer Universe Comparison

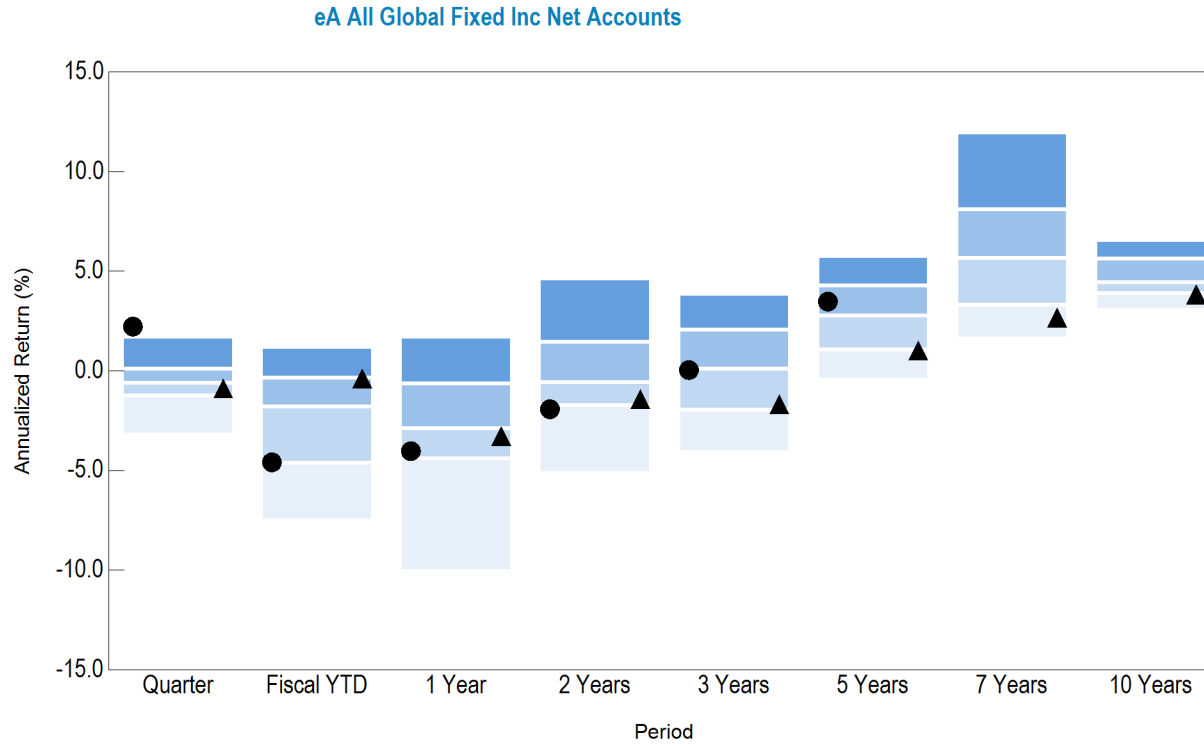
Period Ending: December 31, 2015



| | Quarter | | Fiscal YTD | | 1 Year | | 2 Years | | 3 Years | | 5 Years | | 7 Years | | 10 Years | | |
|-------------------------------|-----------------|------------|------------|-----------|-----------|----------|---------|---------|-----------|------------|------------|-----------|-----------|----------|----------|---------|----|
| Return (Rank) | 0.5 | -1.1 | 1.4 | 1.8 | 3.6 | 6.2 | 13.6 | 7.8 | -0.8 | -4.4 | -1.7 | 0.7 | 2.8 | 5.4 | 11.9 | 6.8 | |
| 5th Percentile | -0.8 | -4.4 | -1.7 | 0.7 | 2.8 | 5.4 | 11.9 | 6.8 | -1.6 | -5.9 | -3.3 | -0.4 | 2.0 | 4.9 | 11.3 | 6.3 | |
| 25th Percentile | -2.3 | -7.3 | -4.7 | -1.8 | 1.1 | 4.3 | 10.4 | 5.9 | -2.3 | -7.3 | -4.7 | -1.8 | 1.1 | 4.3 | 10.4 | 5.9 | |
| Median | -4.6 | -9.8 | -7.2 | -3.8 | -0.3 | 3.1 | 8.7 | 5.2 | -4.6 | -9.8 | -7.2 | -3.8 | -0.3 | 3.1 | 8.7 | 5.2 | |
| 75th Percentile | 89 | 89 | 88 | 85 | 82 | 74 | 61 | 53 | 89 | 89 | 88 | 85 | 82 | 74 | 61 | 53 | |
| 95th Percentile | # of Portfolios | 89 | 89 | 88 | 85 | 82 | 74 | 61 | 53 | 89 | 89 | 88 | 85 | 82 | 74 | 61 | 53 |
| ● Beach Point Select | -1.6 (52) | -2.2 (8) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -1.6 (52) | -2.2 (8) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | |
| ■ Brigade Capital | -6.5 (99) | -12.2 (99) | -10.4 (99) | -5.4 (99) | -1.4 (99) | 3.2 (92) | -- (--) | -- (--) | -6.5 (99) | -12.2 (99) | -10.4 (99) | -5.4 (99) | -1.4 (99) | 3.2 (92) | -- (--) | -- (--) | |
| ▲ Barclays BA Intermediate HY | 0.0 (13) | -3.0 (11) | -0.7 (17) | 1.8 (6) | 0.5 (87) | 4.4 (71) | -- (--) | -- (--) | 0.0 (13) | -3.0 (11) | -0.7 (17) | 1.8 (6) | 0.5 (87) | 4.4 (71) | -- (--) | -- (--) | |



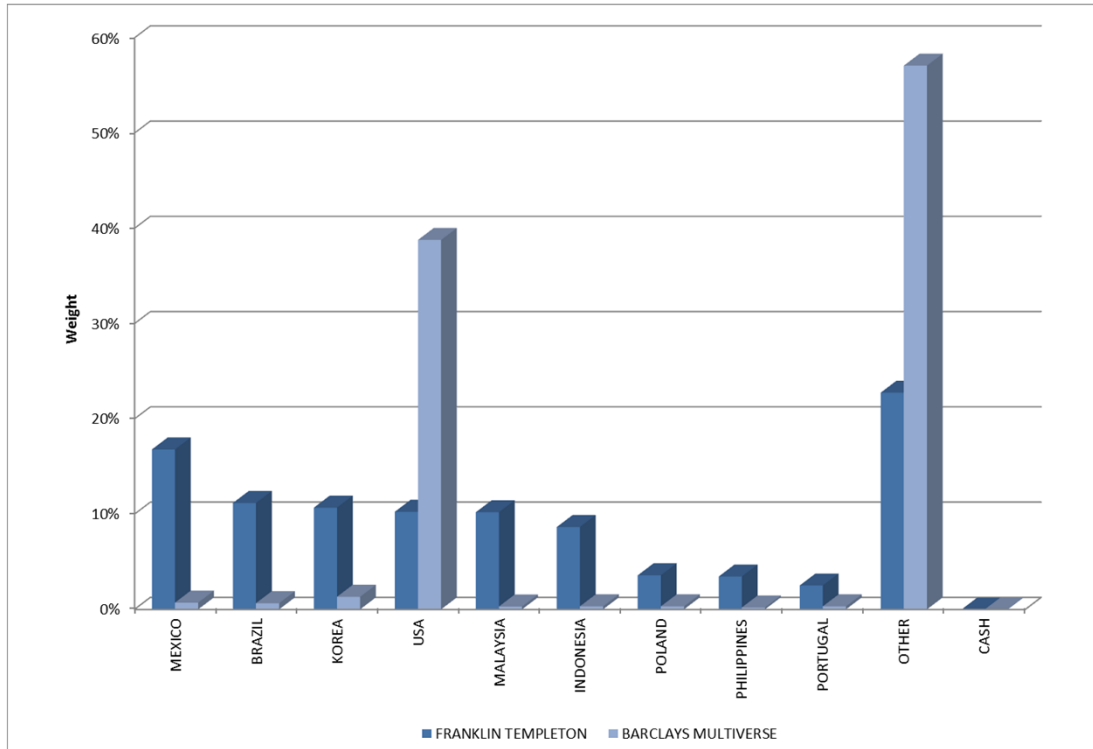
| | Return (Rank) | | | | | | | |
|------------------------|---------------|------------|-----------|-----------|-----------|----------|----------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 2.3 | 0.0 | 0.8 | 4.1 | 2.2 | 9.4 | 8.9 | 6.1 |
| 25th Percentile | 0.5 | -2.0 | -2.9 | 1.3 | 1.2 | 3.9 | 7.4 | 5.7 |
| Median | -0.3 | -3.9 | -3.9 | -0.7 | -1.2 | 3.1 | 6.1 | 5.3 |
| 75th Percentile | -1.2 | -4.9 | -5.3 | -1.8 | -2.0 | 2.0 | 3.5 | 5.1 |
| 95th Percentile | -2.0 | -8.5 | -8.4 | -3.0 | -3.1 | 0.9 | 2.2 | 4.1 |
| # of Portfolios | 32 | 32 | 31 | 27 | 24 | 22 | 16 | 10 |
| ● Global Fixed Income | 2.2 (7) | -4.6 (68) | -4.0 (54) | -1.9 (77) | 0.1 (44) | 3.5 (29) | -- (--) | -- (--) |
| ▲ Barclays Multi-verse | -0.9 (67) | -0.4 (11) | -3.3 (36) | -1.4 (71) | -1.7 (63) | 1.0 (92) | 2.7 (86) | 3.8 (99) |



| | Return (Rank) | | | | | | | |
|------------------------|---------------|------------|-----------|-----------|-----------|----------|----------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 1.7 | 1.2 | 1.7 | 4.6 | 3.9 | 5.8 | 11.9 | 6.5 |
| 25th Percentile | 0.1 | -0.3 | -0.6 | 1.5 | 2.1 | 4.3 | 8.1 | 5.7 |
| Median | -0.6 | -1.8 | -2.9 | -0.6 | 0.1 | 2.8 | 5.7 | 4.5 |
| 75th Percentile | -1.2 | -4.6 | -4.4 | -1.7 | -1.9 | 1.1 | 3.4 | 3.9 |
| 95th Percentile | -3.2 | -7.5 | -10.0 | -5.1 | -4.0 | -0.4 | 1.7 | 3.1 |
| # of Portfolios | 184 | 179 | 175 | 168 | 161 | 135 | 105 | 74 |
| ● Franklin Templeton | 2.2 (3) | -4.6 (75) | -4.0 (72) | -1.9 (78) | 0.0 (52) | 3.5 (41) | -- (--) | -- (--) |
| ▲ Barclays Multi-verse | -0.9 (62) | -0.4 (29) | -3.3 (58) | -1.4 (71) | -1.7 (72) | 1.0 (76) | 2.7 (85) | 3.8 (78) |

Franklin Templeton
Portfolio Country Weights

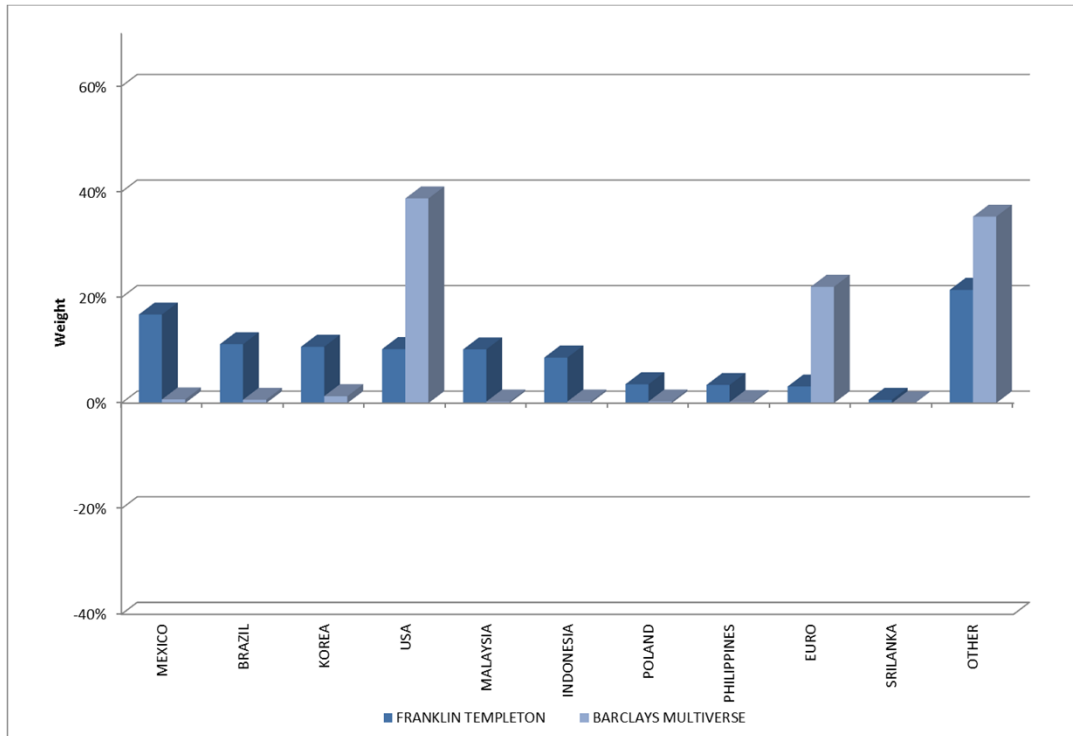
Period Ending: December 31, 2015



| COUNTRY | MARKET VALUE | FRANKLIN TEMPLETON | BARCLAYS MULTIVERSE | DIFF |
|-------------|--------------|--------------------|---------------------|--------|
| MEXICO | \$ 16,582 | 16.8% | 0.7% | +16.1% |
| BRAZIL | \$ 11,030 | 11.2% | 0.7% | +10.5% |
| KOREA | \$ 10,549 | 10.7% | 1.3% | +9.4% |
| USA | \$ 10,121 | 10.2% | 38.8% | -28.5% |
| MALAYSIA | \$ 10,071 | 10.2% | 0.3% | +9.9% |
| INDONESIA | \$ 8,541 | 8.6% | 0.3% | +8.3% |
| POLAND | \$ 3,532 | 3.6% | 0.3% | +3.3% |
| PHILIPPINES | \$ 3,407 | 3.4% | 0.2% | +3.2% |
| PORTUGAL | \$ 2,478 | 2.5% | 0.3% | +2.2% |
| OTHER | \$ 22,471 | 22.7% | 57.1% | -34.3% |
| CASH | \$ - | 0.0% | 0.0% | 0.0% |
| | \$ 98,782 | 100.0% | 100.0% | 0.0% |

Franklin Templeton
Portfolio Currency Exposures

Period Ending: December 31, 2015

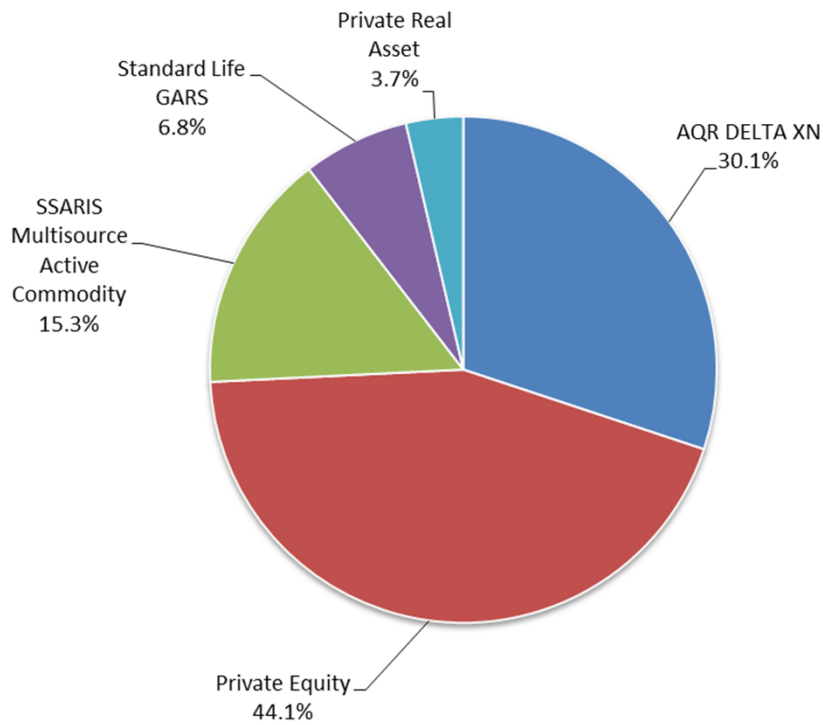


| CURRENCY | MARKET VALUE | FRANKLIN TEMPLETON | BARCLAYS MULTIVERSE | DIFF |
|-------------|--------------|--------------------|---------------------|--------|
| MEXICO | \$ 16,582 | 16.8% | 0.7% | +16.1% |
| BRAZIL | \$ 11,030 | 11.2% | 0.7% | +10.5% |
| KOREA | \$ 10,549 | 10.7% | 1.3% | +9.4% |
| USA | \$ 10,121 | 10.2% | 38.8% | -28.5% |
| MALAYSIA | \$ 10,071 | 10.2% | 0.3% | +9.9% |
| INDONESIA | \$ 8,541 | 8.6% | 0.3% | +8.3% |
| POLAND | \$ 3,532 | 3.6% | 0.3% | +3.3% |
| PHILIPPINES | \$ 3,407 | 3.4% | 0.2% | +3.2% |
| EURO | \$ 3,120 | 3.2% | 22.1% | -18.9% |
| SRILANKA | \$ 626 | 0.6% | 0.0% | +0.6% |
| OTHER | \$ 21,203 | 21.5% | 35.3% | -13.9% |
| | \$ 98,782 | 100.0% | 100.0% | 0.0% |

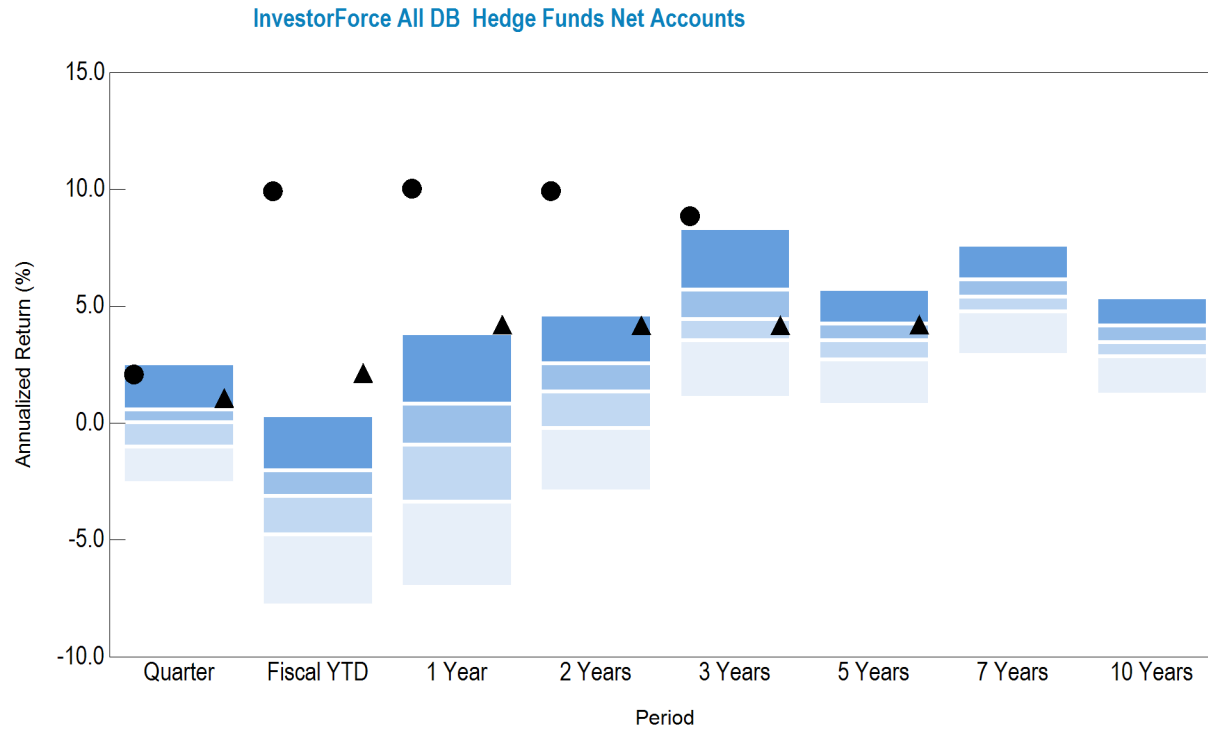
Alternatives

Manager Allocation Analysis

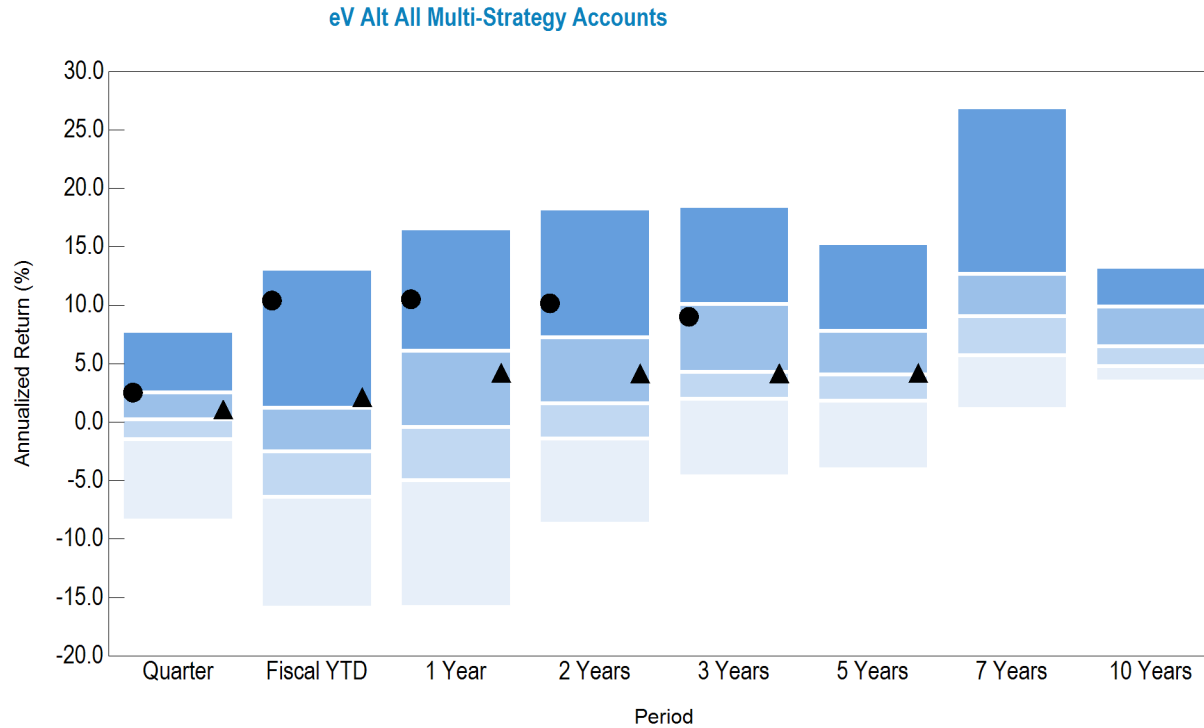
Period Ending: December 31, 2015



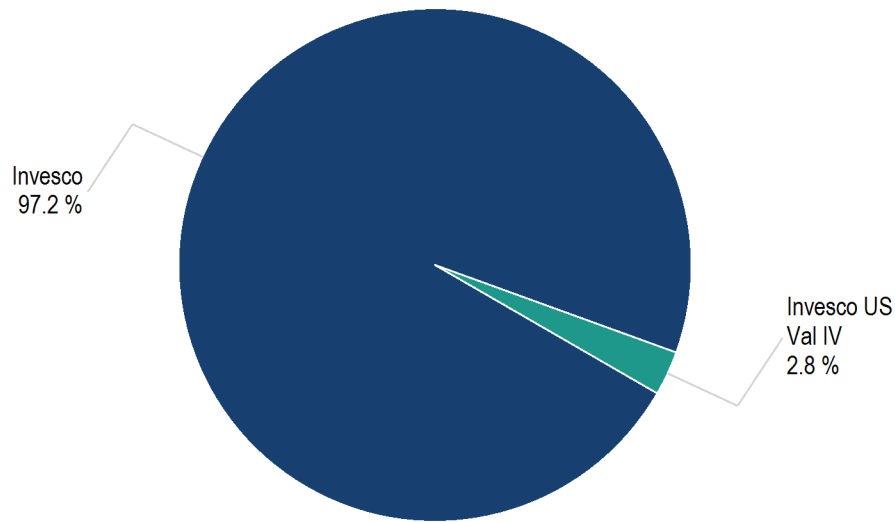
| | Actual \$ | Actual % | Manager Contribution to Excess Return % |
|-------------------------------------|----------------------|---------------|---|
| AQR DELTA XN | \$154,211,759 | 30.1% | 0.5% |
| Private Equity | \$226,296,727 | 44.1% | -3.0% |
| SSARIS Multisource Active Commodity | \$78,528,982 | 15.3% | 0.6% |
| Standard Life GARS | \$34,851,051 | 6.8% | 0.0% |
| Private Real Asset | \$18,750,301 | 3.7% | -0.2% |
| Actual vs. Policy Weight Difference | | | -0.3% |
| Total | \$512,638,820 | 100.0% | -2.3% |



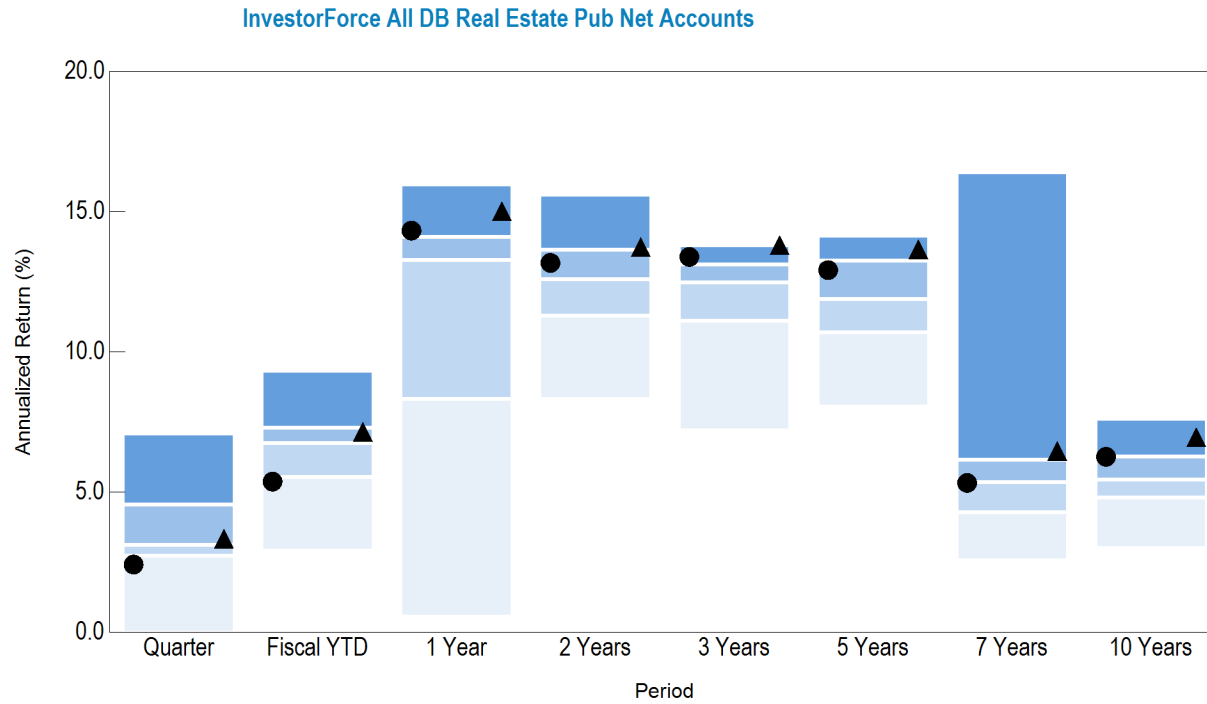
| | Return (Rank) | | | | | | | |
|------------------------------|---------------|------------|----------|----------|----------|----------|---------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 2.6 | 0.3 | 3.8 | 4.6 | 8.3 | 5.7 | 7.6 | 5.4 |
| 25th Percentile | 0.6 | -2.0 | 0.9 | 2.6 | 5.7 | 4.3 | 6.2 | 4.2 |
| Median | 0.0 | -3.1 | -0.9 | 1.4 | 4.5 | 3.6 | 5.4 | 3.5 |
| 75th Percentile | -1.0 | -4.8 | -3.3 | -0.2 | 3.6 | 2.7 | 4.8 | 2.9 |
| 95th Percentile | -2.5 | -7.8 | -7.0 | -2.9 | 1.1 | 0.8 | 2.9 | 1.2 |
| # of Portfolios | 187 | 187 | 185 | 180 | 170 | 142 | 99 | 45 |
| ● Hedge Fund/Absolute Return | 2.1 (9) | 9.9 (1) | 10.0 (1) | 9.9 (1) | 8.9 (2) | -- (--) | -- (--) | -- (--) |
| ▲ Libor 1 month +4% | 1.1 (17) | 2.2 (2) | 4.2 (3) | 4.2 (10) | 4.2 (55) | 4.2 (31) | -- (--) | -- (--) |



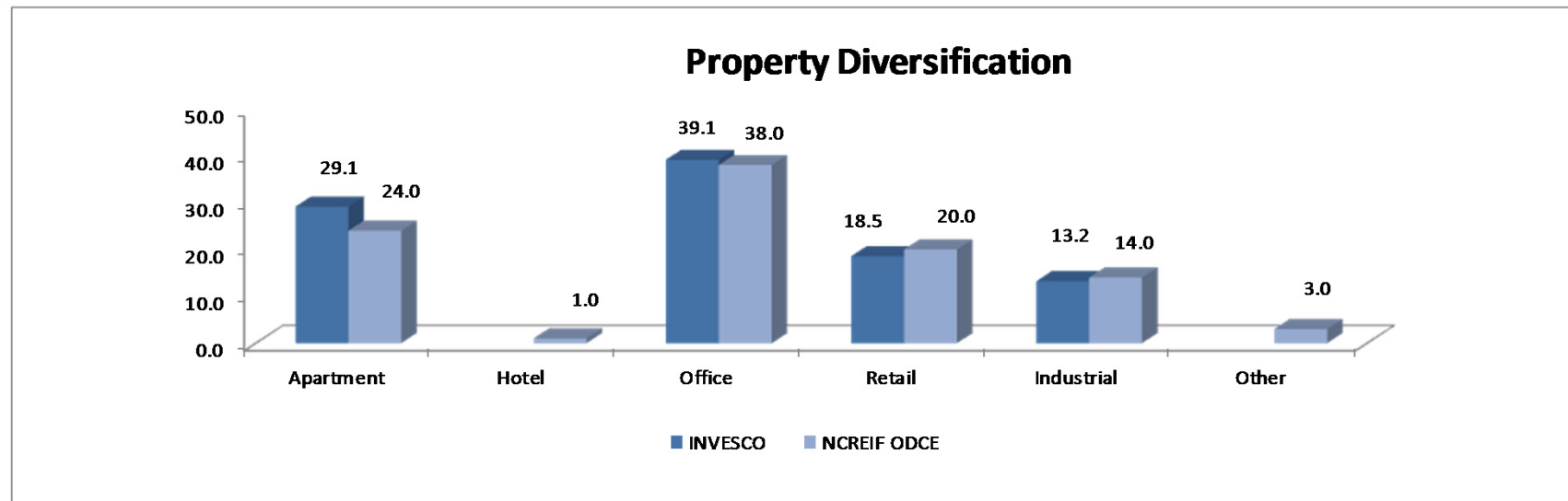
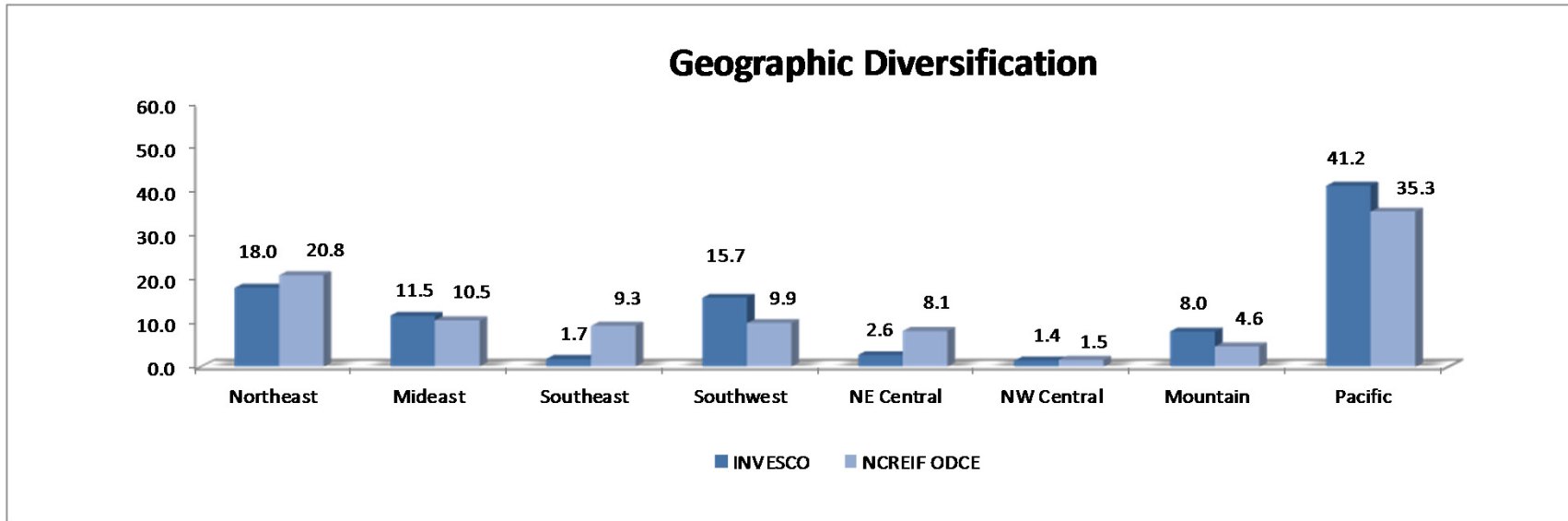
| | Return (Rank) | | | | | | | |
|---------------------|---------------|------------|-----------|-----------|----------|----------|---------|----------|
| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
| 5th Percentile | 7.8 | 13.1 | 16.6 | 18.2 | 18.5 | 15.3 | 26.9 | 13.3 |
| 25th Percentile | 2.6 | 1.3 | 6.1 | 7.3 | 10.1 | 7.9 | 12.7 | 9.9 |
| Median | 0.3 | -2.5 | -0.4 | 1.7 | 4.3 | 4.1 | 9.1 | 6.5 |
| 75th Percentile | -1.4 | -6.4 | -5.0 | -1.4 | 2.0 | 1.8 | 5.8 | 4.8 |
| 95th Percentile | -8.4 | -15.8 | -15.8 | -8.6 | -4.6 | -4.0 | 1.1 | 3.5 |
| # of Portfolios | 245 | 242 | 240 | 214 | 184 | 139 | 105 | 62 |
| ● AQR DELTA XN | 2.5 (26) | 10.4 (7) | 10.5 (12) | 10.2 (16) | 9.0 (29) | -- (--) | -- (--) | -- (--) |
| ▲ Libor 1 month +4% | 1.1 (39) | 2.2 (22) | 4.2 (30) | 4.2 (38) | 4.2 (52) | 4.2 (49) | -- (--) | -- (--) |



| | Actual \$ | Actual % | Manager Contribution to Excess Return % |
|-------------------------------------|----------------------|---------------|---|
| Invesco | \$228,498,951 | 97.2% | -0.9% |
| Invesco US Val IV | \$6,674,074 | 2.8% | 0.0% |
| Actual vs. Policy Weight Difference | | | -0.0% |
| Total | \$235,173,025 | 100.0% | -0.9% |



| | Quarter | Fiscal YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years |
|----------------------|----------|------------|-----------|-----------|-----------|-----------|----------|----------|
| Return (Rank) | | | | | | | | |
| 5th Percentile | 7.1 | 9.3 | 16.0 | 15.6 | 13.8 | 14.1 | 16.4 | 7.6 |
| 25th Percentile | 4.6 | 7.3 | 14.1 | 13.7 | 13.1 | 13.3 | 6.2 | 6.3 |
| Median | 3.1 | 6.8 | 13.3 | 12.6 | 12.5 | 11.9 | 5.4 | 5.5 |
| 75th Percentile | 2.7 | 5.6 | 8.3 | 11.3 | 11.1 | 10.7 | 4.3 | 4.8 |
| 95th Percentile | 0.0 | 2.9 | 0.6 | 8.3 | 7.2 | 8.1 | 2.6 | 3.0 |
| # of Portfolios | 72 | 72 | 72 | 71 | 66 | 60 | 52 | 29 |
| ● Real Estate | 2.4 (85) | 5.4 (79) | 14.3 (20) | 13.2 (35) | 13.4 (16) | 12.9 (41) | 5.3 (53) | 6.3 (29) |
| ▲ NCREIF ODCE | 3.3 (47) | 7.1 (30) | 15.0 (14) | 13.7 (25) | 13.8 (5) | 13.7 (13) | 6.5 (24) | 7.0 (14) |



INVESCO Core Real Estate
Real Estate Valuation Analysis

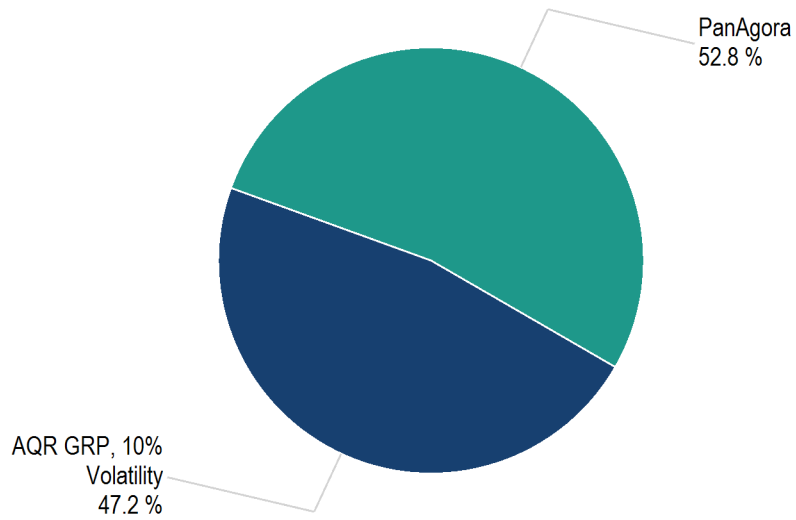
Period Ending: December 31, 2015

| 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 12/31/2015 3.03% |
|---|--------------------------|---------------------------|-----------------------------|------------------------|--------------------|---------------------|--|
| APARTMENTS | | | | | | | |
| Milestone Apt Portfolio | Various States - South | \$34,220,958 | \$32,926,875 | \$32,926,875 | 2Q06 | N/A | \$998,146 |
| Stoneridge Apartments | Pleasanton, CA | \$208,000,000 | \$209,000,000 | \$209,000,000 | 4Q06 | December-15 | \$6,335,628 |
| Sterling Parc Apartments | Cedar Knolls, NJ | \$88,900,000 | \$89,000,000 | \$89,000,000 | 2Q07 | December-15 | \$2,697,947 |
| Instrala Pentagon City | Arlington, VA | \$149,000,000 | \$150,000,000 | \$150,000,000 | 3Q10 | December-15 | \$2,722,133 |
| Ladd Tower | Portland, OR | \$127,000,000 | \$132,000,000 | \$74,918,861 | 4Q10 | December-15 | \$2,271,091 |
| Legacy Fountain Plaza | San Jose, CA | \$136,955,807 | \$139,956,139 | \$139,956,139 | 1Q11 | December-15 | \$4,242,632 |
| Instrala Gramercy (fka The Elektra) | New York, NY | \$157,000,000 | \$157,000,000 | \$84,286,936 | 1Q11 | December-15 | \$2,555,075 |
| Instrala Brooklyn Heights (fka 75 Clinton Street) | Brooklyn, NY | \$67,600,000 | \$64,400,000 | \$64,400,000 | 1Q12 | December-15 | \$1,952,222 |
| Club Laguna | Orange County, CA | \$137,000,000 | \$159,000,000 | \$97,226,408 | 3Q12 | December-15 | \$2,947,322 |
| The GoodWynn | Atlanta, GA | \$97,200,000 | \$99,100,000 | \$62,110,792 | 4Q12 | December-15 | \$1,882,827 |
| Instrala at Mercedes House | New York, NY | \$218,000,000 | \$207,000,000 | \$132,675,332 | 1Q13 | December-15 | \$4,021,921 |
| Sunset Vine Tower | Los Angeles, CA | \$93,600,000 | \$95,500,000 | \$95,500,000 | 2Q13 | December-15 | \$2,894,988 |
| The Ashton | Dallas, TX | \$115,000,000 | \$114,700,000 | \$57,316,607 | 4Q13 | December-15 | \$1,737,496 |
| The Pointe at Westchester | West Chester, PA | \$66,500,000 | \$66,700,000 | \$66,700,000 | 4Q13 | December-15 | \$2,021,944 |
| 206 Bell | Seattle, WA | \$45,300,000 | \$44,100,000 | \$44,100,000 | 4Q13 | December-15 | \$1,336,848 |
| Cadence Union Station | Denver, CO | \$80,800,000 | \$84,600,000 | \$47,344,049 | 1Q14 | December-15 | \$1,435,188 |
| Joseph Arnold Lofts | Seattle, WA | \$69,300,000 | \$69,300,000 | \$34,935,035 | 2Q14 | December-15 | \$1,059,021 |
| Verve | Denver, CO | \$111,000,000 | \$108,000,000 | \$108,000,000 | 3Q14 | December-15 | \$3,273,913 |
| Broadstone Little Italy | San Diego CA | \$112,000,000 | \$117,000,000 | \$63,610,164 | 3Q14 | December-15 | \$1,928,279 |
| 41 Tehama | San Francisco, CA | \$64,347,467 | \$78,900,018 | \$78,899,107 | 3Q14 | December-15 | \$2,391,748 |
| The Parker | Portland, OR | \$64,200,000 | \$64,300,000 | \$31,052,378 | 1Q15 | December-15 | \$941,322 |
| Legacy West Apartments | Plano, TX | \$15,472,848 | \$22,197,010 | \$22,197,010 | 1Q15 | December-15 | \$672,880 |
| Village at Park Place | Irvine, CA | \$52,062,796 | \$57,566,321 | \$57,566,321 | 2Q15 | December-15 | \$1,745,066 |
| Wheaton 121 | Wheaton, IL | \$96,700,000 | \$96,700,000 | \$96,700,000 | 2Q15 | December-15 | \$2,931,365 |
| Jefferson Marketplace | Washington, DC | \$0 | \$140,660,389 | \$70,160,389 | 4Q15 | Acq 4Q15 | \$2,126,843 |
| Retreat at Park Meadows | Littleton, CO | \$0 | \$125,014,884 | \$125,014,884 | 4Q15 | Acq 4Q15 | \$3,789,702 |
| | | \$2,407,159,876 | \$2,724,621,636 | \$2,075,395,153 | | | \$62,913,549 |
| INDUSTRIAL | | | | | | | |
| Arjons | San Diego CA | \$35,800,000 | \$37,500,000 | \$37,500,000 | 2Q04 | December-15 | \$1,136,775 |
| Garland Gateway East | Dallas TX | \$11,500,000 | \$0 | \$0 | 2Q04 | Sold 4Q15 | \$0 |
| Gateway Business Park | Dallas TX | \$12,500,000 | \$12,900,000 | \$12,900,000 | 2Q04 | December-15 | \$391,051 |
| Hayward Industrial | Oakland CA | \$133,700,000 | \$141,700,000 | \$141,700,000 | 3Q04-3Q07 | December-15 | \$4,295,495 |
| Lackman Park | Kansas City MO-KS | \$23,300,000 | \$24,500,000 | \$24,500,000 | 2Q04 | December-15 | \$742,693 |
| Crossroads Industrial | Kansas City MO-KS | \$8,000,000 | \$7,900,000 | \$7,900,000 | 1Q06 | December-15 | \$239,481 |
| Oakesdale Commerce Center | Seattle - Belle - Eve WA | \$42,600,000 | \$45,900,000 | \$45,900,000 | 1Q06 | December-15 | \$1,391,413 |
| South Bay Industrial | Los Angeles, CA | \$75,500,000 | \$74,525,000 | \$74,525,000 | 4Q06 | December-15 | \$2,259,152 |
| VIP Holdings I | Chicago, IL | \$75,245,897 | \$75,496,504 | \$32,388,442 | 2Q06 | December-15 | \$981,824 |
| Tempe Commerce Park | Phoenix - Mesa AZ | \$59,700,000 | \$60,300,000 | \$60,300,000 | 4Q07 | December-15 | \$1,827,935 |
| Steeplechase 95 International Business Park | Capitol Heights, MD | \$25,000,000 | \$25,300,000 | \$25,300,000 | 1Q11 | December-15 | \$766,944 |
| Airport Trade Center Portfolio | Dallas, TX | \$117,000,000 | \$118,200,000 | \$118,200,000 | 1Q11 | December-15 | \$3,583,116 |
| IE Logistics | San Bernardino, CA | \$123,000,000 | \$126,900,000 | \$126,900,000 | 3Q11 | December-15 | \$3,846,848 |
| Railhead Drive Industrial | Dallas, TX | \$61,100,000 | \$61,800,000 | \$61,800,000 | 4Q11 | December-15 | \$1,873,406 |
| 16400 Knott Avenue | Los Angeles, CA | \$34,900,000 | \$0 | \$0 | 3Q12 | Sold 4Q15 | \$0 |
| Empire Gateway aka Chino South Logistics Center | Chino, CA | \$220,000,000 | \$227,000,000 | \$227,000,000 | 4Q12 | December-15 | \$6,881,280 |
| SFF Logistics Center | San Francisco, CA | \$134,000,000 | \$129,900,000 | \$129,900,000 | 4Q13 | December-15 | \$3,937,790 |
| Hampton South Business Centre | Capitol Heights, MD | \$19,600,000 | \$19,600,000 | \$19,600,000 | 2Q14 | December-15 | \$594,155 |
| Steeplechase A4 | Capitol Heights, MD | \$12,600,000 | \$12,500,000 | \$12,500,000 | 4Q14 | December-15 | \$378,925 |
| Steeplechase A2 & A5 | Capitol Heights, MD | \$33,500,000 | \$33,900,000 | \$33,900,000 | 2Q15 | December-15 | \$1,027,645 |
| | | \$1,258,545,897 | \$1,235,821,504 | \$1,192,713,442 | | | \$36,155,927 |

INVESCO Core Real Estate
Real Estate Valuation Analysis

Period Ending: December 31, 2015

| OFFICE | | | | | | | |
|--------------------------------|--------------------------|------------------------|------------------------|------------------------|------|-------------|----------------------|
| 55 Cambridge Parkway | Boston MA - NH | \$247,000,000 | \$249,000,000 | \$249,000,000 | 4Q06 | December-15 | \$7,548,188 |
| Gainey Center II | Scottsdale - AZ | \$35,800,000 | \$35,200,000 | \$35,200,000 | 3Q07 | December-15 | \$1,067,053 |
| Valencia Town Center | Valencia, CA | \$134,000,000 | \$129,000,000 | \$129,000,000 | 3Q07 | December-15 | \$3,910,507 |
| The Executive Building | Washington, D.C. | \$230,000,000 | \$230,000,000 | \$230,000,000 | 2Q08 | December-15 | \$6,972,222 |
| 1111 Pennsylvania Avenue | Washington, D.C. | \$281,000,000 | \$293,000,000 | \$293,000,000 | 4Q10 | December-15 | \$8,882,005 |
| 1800 Larimer | Denver, CO | \$308,000,000 | \$308,000,000 | \$308,000,000 | 1Q11 | December-15 | \$9,336,715 |
| 3450 & 3460 Hillview Ave. | San Jose, CA | \$72,900,000 | \$76,700,000 | \$76,700,000 | 3Q12 | December-15 | \$2,325,085 |
| Williams Tower | Houston, TX | \$583,000,000 | \$591,000,000 | \$405,553,206 | 1Q13 | December-15 | \$12,293,944 |
| Westlake Park Place | Westlake Village, CA | \$110,000,000 | \$110,000,000 | \$110,000,000 | 4Q13 | December-15 | \$3,334,541 |
| 101 Second | San Francisco, CA | \$356,000,000 | \$360,000,000 | \$360,000,000 | 1Q14 | December-15 | \$10,913,044 |
| Energy Crossing II | Houston, TX | \$113,000,000 | \$113,000,000 | \$113,000,000 | 2Q14 | December-15 | \$3,425,483 |
| 1776 Wilson Blvd. | Arlington, VA | \$93,600,000 | \$94,200,000 | \$94,200,000 | 3Q14 | December-15 | \$2,855,580 |
| 631 Howard | San Francisco, CA | \$85,200,000 | \$89,900,000 | \$89,900,000 | 3Q14 | December-15 | \$2,725,229 |
| Barton Oaks | Austin, TX | \$73,300,000 | \$82,400,000 | \$82,400,000 | 3Q14 | December-15 | \$2,497,874 |
| Hercules East and South Campus | Los Angeles, CA | \$137,497,312 | \$144,030,524 | \$144,030,524 | 3Q14 | December-15 | \$4,366,143 |
| The Reserve | Playa Vista, CA | \$323,963,591 | \$326,100,555 | \$326,100,555 | 1Q15 | December-15 | \$9,885,415 |
| Fort Point Portfolio | Boston, MA | \$196,352,702 | \$197,325,884 | \$105,363,622 | 2Q15 | December-15 | \$3,193,994 |
| Legacy West Office | Plano, TX | \$23,853,974 | \$34,220,391 | \$34,220,391 | 1Q15 | December-15 | \$1,037,357 |
| Summit IV | Aliso Viejo, CA | \$110,000,000 | \$110,000,000 | \$71,371,252 | 2Q15 | December-15 | \$2,163,549 |
| 1101 Westlake | Seattle, WA | \$67,755,185 | \$83,800,000 | \$83,800,000 | 3Q15 | December-15 | \$2,540,314 |
| | | \$3,582,222,764 | \$3,656,877,354 | \$3,340,839,550 | | | \$101,274,243 |
| RETAIL | | | | | | | |
| Broadway at Surf | Chicago IL | \$36,200,000 | \$36,200,000 | \$36,200,000 | 2Q04 | December-15 | \$1,097,367 |
| Carriagebwn Marketplace | Boston MA - NH | \$24,000,000 | \$22,085,460 | \$22,085,460 | 2Q04 | December-15 | \$669,499 |
| Chandler Pavilion | Phoenix - Mesa AZ | \$21,700,000 | \$21,800,000 | \$21,800,000 | 2Q04 | December-15 | \$660,845 |
| Mathews Township | Charlotte - G - RH NC-SC | \$25,300,000 | \$24,200,000 | \$24,200,000 | 2Q04 | December-15 | \$733,599 |
| Windward Commons | Atlanta GA | \$23,600,000 | \$24,400,000 | \$24,400,000 | 2Q04 | December-15 | \$739,662 |
| Cityline at Tenley | Washington, D.C. | \$54,300,000 | \$54,900,000 | \$54,900,000 | 4Q05 | December-15 | \$1,664,239 |
| Ridgehaven Shopping Center | Minnetonka, MN | \$42,200,000 | \$42,400,000 | \$42,400,000 | 4Q05 | December-15 | \$1,285,314 |
| The Beacon Retail | San Francisco, CA | \$62,700,000 | \$66,000,000 | \$66,000,000 | 1Q06 | December-15 | \$2,000,725 |
| The Beacon Garage (units) | San Francisco, CA | \$30,700,000 | \$30,700,000 | \$30,700,000 | 1Q06 | December-15 | \$930,640 |
| The Beacon Office (210 King) | San Francisco, CA | \$11,000,000 | \$13,300,000 | \$13,300,000 | 1Q15 | December-15 | \$403,176 |
| Oak Brook Court | Chicago, IL | \$21,700,000 | \$20,300,000 | \$20,300,000 | 4Q07 | December-15 | \$615,374 |
| Hawthorne Plaza | Overland Park, KS | \$50,400,000 | \$53,800,000 | \$53,800,000 | 4Q07 | December-15 | \$1,630,894 |
| The Loop | Boston MA - NH | \$96,200,000 | \$96,400,000 | \$96,400,000 | 1Q08 | December-15 | \$2,922,271 |
| Westbank Market | Austin, TX | \$54,100,000 | \$59,200,000 | \$59,200,000 | 3Q10 | December-15 | \$1,794,589 |
| 910 Lincoln Road | Miami, FL | \$30,700,000 | \$35,600,000 | \$35,600,000 | 4Q10 | December-15 | \$1,079,179 |
| Lake Pointe Village | Houston, TX | \$78,500,000 | \$75,650,000 | \$75,650,000 | 4Q11 | December-15 | \$2,293,255 |
| Safeway Kapahulu | Hawaii | \$83,400,000 | \$85,100,000 | \$48,788,229 | 4Q11 | December-15 | \$1,478,967 |
| Safeway Burlingame | San Francisco, CA | \$54,200,000 | \$54,600,000 | \$31,774,387 | 4Q11 | December-15 | \$963,209 |
| Shamrock Plaza | Oakland, CA | \$38,600,000 | \$37,800,000 | \$21,522,305 | 4Q11 | December-15 | \$652,427 |
| Pavilions Marketplace | West Hollywood, CA | \$58,200,000 | \$58,200,000 | \$33,462,771 | 1Q12 | December-15 | \$1,014,391 |
| 130 Prince | New York, NY | \$218,000,000 | \$221,000,000 | \$221,000,000 | 2Q12 | December-15 | \$6,699,396 |
| Safeway Pleasanton | Pleasanton, CA | \$79,600,000 | \$80,100,000 | \$80,100,000 | 4Q12 | December-15 | \$2,428,152 |
| Liberty Wharf | Boston, MA | \$86,200,000 | \$86,400,000 | \$52,215,300 | 4Q12 | December-15 | \$1,582,855 |
| Shops at Legacy | Plano, TX | \$108,731,354 | \$109,710,916 | \$109,710,916 | 3Q13 | December-15 | \$3,325,778 |
| Pasadena Commons | Pasadena, CA | \$43,300,000 | \$47,000,000 | \$47,000,000 | 4Q14 | December-15 | \$1,424,758 |
| 1003 N. Rush Street | Chicago, IL | \$14,500,000 | \$14,600,000 | \$14,600,000 | 4Q14 | December-15 | \$442,585 |
| Legacy West Retail | Plano, TX | \$25,143,379 | \$36,070,142 | \$36,069,240 | 1Q15 | December-15 | \$1,093,403 |
| 131-137 Spring Street | New York, NY | \$222,200,000 | \$224,000,000 | \$111,200,000 | 3Q15 | December-15 | \$3,370,918 |
| | | \$1,695,374,733 | \$1,731,516,518 | \$1,484,378,608 | | | \$44,997,468 |
| Portfolio Total | | \$8,943,303,270 | \$9,348,837,012 | \$8,093,326,753 | | | \$245,341,186 |



| | Actual \$ | Actual % | Manager Contribution to Excess Return % |
|-------------------------------------|----------------------|---------------|---|
| AQR GRP, 10% Volatility | \$116,173,018 | 47.2% | -3.1% |
| PanAgora | \$129,791,369 | 52.8% | -2.1% |
| Actual vs. Policy Weight Difference | | | 0.0% |
| Total | \$245,964,387 | 100.0% | -5.2% |

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

| | 3 Mo (%) | Fiscal YTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|--------------------------------|-------------|-------------------|-------------|--------------|--------------|--------------|---------------|
| Total Fund | 2.8 | -2.5 | 1.1 | 3.5 | 8.0 | 7.5 | 5.3 |
| <i>Policy Index</i> | 3.1 | -2.7 | -0.2 | 2.9 | 7.6 | 7.3 | 5.9 |
| <i>Allocation Index</i> | 3.2 | -2.7 | -0.2 | 2.7 | 7.6 | -- | -- |
| Total Fund ex Overlay | 2.7 | -2.5 | 1.0 | 3.4 | 8.0 | 7.5 | 5.3 |
| <i>Policy Index</i> | 3.1 | -2.7 | -0.2 | 2.9 | 7.6 | 7.3 | 5.9 |
| <i>Allocation Index</i> | 3.2 | -2.7 | -0.2 | 2.7 | 7.6 | -- | -- |
| Total Equity | 5.6 | -3.7 | 0.0 | 2.6 | 10.7 | 8.6 | 5.3 |
| <i>Blended Equity Index</i> | 5.0 | -4.9 | -1.7 | 1.8 | 9.8 | 8.1 | 5.8 |
| US Equity | 6.3 | -1.5 | 1.4 | 5.6 | 14.6 | 11.7 | 6.5 |
| <i>Blended US Equity Index</i> | 5.9 | -2.4 | -0.1 | 5.6 | 14.4 | 11.8 | 7.3 |
| <i>Russell 3000</i> | 6.3 | -1.4 | 0.5 | 6.3 | 14.7 | 12.2 | 7.4 |
| Large Cap Equity | 6.8 | 0.0 | 2.9 | 7.2 | 15.4 | 12.1 | 6.7 |
| <i>Russell 1000</i> | 6.5 | -0.8 | 0.9 | 6.9 | 15.0 | 12.4 | 7.4 |
| Barrow Hanley | 5.4 | -3.8 | 0.4 | 4.7 | 15.1 | 12.4 | -- |
| <i>Russell 1000 Value</i> | 5.6 | -3.2 | -3.8 | 4.5 | 13.1 | 11.3 | 6.2 |
| BlackRock S&P 500 Index | 7.0 | 0.2 | 1.5 | 7.4 | -- | -- | -- |
| <i>S&P 500</i> | 7.0 | 0.2 | 1.4 | 7.4 | 15.1 | 12.6 | 7.3 |
| Brown Advisory | 7.7 | 2.4 | 7.3 | 7.2 | -- | -- | -- |
| <i>Russell 1000 Growth</i> | 7.3 | 1.6 | 5.7 | 9.3 | 16.8 | 13.5 | 8.5 |
| DE Shaw | 6.1 | -0.1 | 4.5 | 8.2 | 16.4 | 13.9 | -- |
| <i>Russell 1000</i> | 6.5 | -0.8 | 0.9 | 6.9 | 15.0 | 12.4 | 7.4 |
| Small Cap Equity | 4.2 | -8.0 | -5.1 | -1.0 | 11.3 | 10.1 | 5.4 |
| <i>Russell 2000</i> | 3.6 | -8.8 | -4.4 | 0.1 | 11.7 | 9.2 | 6.8 |
| The Boston Co | 3.1 | -7.5 | -5.2 | -1.1 | 10.4 | 9.8 | -- |
| <i>Russell 2000 Value</i> | 2.9 | -8.2 | -7.5 | -1.8 | 9.1 | 7.7 | 5.6 |
| Chartwell | 5.1 | -8.7 | -5.2 | -0.9 | 11.8 | 11.4 | 7.8 |
| <i>Russell 2000 Growth</i> | 4.3 | -9.3 | -1.4 | 2.1 | 14.3 | 10.7 | 8.0 |

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

| | 3 Mo (%) | Fiscal YTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|--|-------------|-------------------|--------------|--------------|--------------|--------------|---------------|
| International Equity | 4.4 | -7.3 | -2.3 | -2.5 | 3.7 | 2.3 | 3.0 |
| <i>MSCI ACWI ex US IMI</i> | 3.6 | -8.7 | -4.2 | -3.8 | 2.3 | 1.7 | 3.5 |
| <i>MSCI EAFE Gross</i> | 4.7 | -5.9 | -0.4 | -2.5 | 5.5 | 4.1 | 3.5 |
| Developed Markets | 5.0 | -6.4 | -0.7 | -1.6 | 4.9 | 3.1 | 3.4 |
| <i>MSCI ACWI ex USA Gross</i> | 3.3 | -9.2 | -5.3 | -4.3 | 1.9 | 1.5 | 3.4 |
| Baillie Gifford | 7.6 | -4.9 | 1.9 | -0.1 | 7.0 | -- | -- |
| <i>MSCI ACWI ex US</i> | 3.3 | -9.2 | -5.3 | -4.3 | 4.1 | -- | -- |
| <i>MSCI ACWI ex US Growth</i> | 5.0 | -6.2 | -0.9 | -1.6 | 6.0 | -- | -- |
| BlackRock EAFE Index | 4.7 | -6.0 | -0.5 | -2.6 | -- | -- | -- |
| <i>MSCI EAFE</i> | 4.7 | -6.0 | -0.8 | -2.9 | 5.0 | 3.6 | 3.0 |
| <i>MSCI EAFE Gross</i> | 4.7 | -5.9 | -0.4 | -2.5 | 5.5 | 4.1 | 3.5 |
| FIAM Equity | 5.5 | -4.7 | 4.2 | 0.5 | 6.0 | -- | -- |
| <i>MSCI ACWI ex US Small Cap Gross</i> | 5.3 | -5.1 | 3.0 | -0.4 | 6.0 | 3.0 | 5.3 |
| Mondrian | 2.3 | -8.6 | -5.0 | -3.2 | 2.9 | 3.0 | 3.7 |
| <i>MSCI ACWI ex USA Value Gross</i> | 1.5 | -12.2 | -9.6 | -7.1 | -0.1 | 0.5 | 2.7 |
| <i>MSCI ACWI ex USA Gross</i> | 3.3 | -9.2 | -5.3 | -4.3 | 1.9 | 1.5 | 3.4 |
| Emerging Markets | -1.0 | -15.8 | -15.1 | -9.5 | -5.8 | -- | -- |
| <i>MSCI Emerging Markets Gross</i> | 0.7 | -17.2 | -14.6 | -8.4 | -6.4 | -4.5 | 3.9 |
| Parametric Core | -1.0 | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets Gross</i> | 0.7 | -17.2 | -14.6 | -8.4 | -6.4 | -4.5 | 3.9 |
| Total Fixed Income | -0.5 | -2.0 | -0.8 | 2.0 | 1.7 | 4.5 | 5.1 |
| <i>Blended Fixed Index</i> | -0.5 | -0.6 | -0.5 | 2.0 | 0.3 | 3.0 | 4.4 |
| US Fixed Income | -0.9 | -1.6 | -0.2 | 2.7 | 1.8 | 4.5 | 5.1 |
| <i>Blended US Fixed Index</i> | -0.4 | -0.7 | 0.0 | 2.6 | 0.6 | 3.4 | 4.6 |
| Core Fixed | -0.1 | 0.1 | 0.2 | 3.4 | 1.8 | 4.2 | -- |
| <i>Barclays Aggregate</i> | -0.6 | 0.7 | 0.5 | 3.2 | 1.4 | 3.2 | 4.5 |
| FIAM Bond | -0.4 | 0.1 | 0.2 | 3.3 | 1.8 | 3.9 | -- |

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

| | 3 Mo (%) | Fiscal YTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|-----------------------------------|-------------|-------------------|-------------|--------------|--------------|--------------|---------------|
| Western TRU | 0.6 | -- | -- | -- | -- | -- | -- |
| 3-Month Libor Total Return USD | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 1.7 |
| Barclays Aggregate | -0.6 | 0.7 | 0.5 | 3.2 | 1.4 | 3.2 | 4.5 |
| TIPS | -0.2 | -2.0 | -1.1 | 0.1 | -2.8 | 2.5 | -- |
| Barclays US TIPS | -0.6 | -1.8 | -1.4 | 1.1 | -2.3 | 2.5 | 3.9 |
| Brown Brothers Harriman | -0.2 | -2.0 | -1.1 | 0.1 | -2.8 | 2.5 | -- |
| Barclays US TIPS | -0.6 | -1.8 | -1.4 | 1.1 | -2.3 | 2.5 | 3.9 |
| Opportunistic Credit | -2.9 | -4.8 | -1.0 | 2.7 | 5.7 | 7.9 | -- |
| Barclays BA Intermediate HY | 0.0 | -3.0 | -0.7 | 1.8 | 0.5 | 4.4 | -- |
| Angelo Gordon Opportunistic | -0.6 | 0.0 | 1.8 | -- | -- | -- | -- |
| Angelo Gordon STAR | -0.9 | 0.6 | 6.1 | 11.1 | 13.9 | -- | -- |
| Barclays Aggregate | -0.6 | 0.7 | 0.5 | 3.2 | 1.4 | 3.2 | 4.5 |
| Beach Point Select | -1.4 | -1.8 | -- | -- | -- | -- | -- |
| Barclays BA Intermediate HY | 0.0 | -3.0 | -0.7 | 1.8 | 0.5 | 4.4 | -- |
| Brigade Capital | -6.3 | -11.8 | -9.7 | -4.6 | -0.8 | 3.7 | -- |
| Barclays BA Intermediate HY | 0.0 | -3.0 | -0.7 | 1.8 | 0.5 | 4.4 | -- |
| 50% Barclays HY/ 50% Bank Loan | -2.0 | -5.0 | -2.4 | -0.1 | 2.1 | 4.4 | -- |
| Global Fixed Income | 2.2 | -4.6 | -4.0 | -1.9 | 0.2 | 3.7 | -- |
| Barclays Multi-verse | -0.9 | -0.4 | -3.3 | -1.4 | -1.7 | 1.0 | 3.8 |
| Franklin Templeton | 2.2 | -4.6 | -4.0 | -1.9 | 0.2 | 3.7 | -- |
| Barclays Multi-verse | -0.9 | -0.4 | -3.3 | -1.4 | -1.7 | 1.0 | 3.8 |
| Alternatives | -0.4 | 0.5 | 6.5 | 6.1 | 4.8 | -26.0 | -- |
| Alternatives Allocation Index | 1.8 | -3.7 | -2.2 | -- | -- | -- | -- |
| Blended Alternatives Index | 1.4 | -3.6 | -1.8 | 1.5 | 6.8 | 6.7 | -- |
| Private Equity | 0.5 | 4.7 | 20.6 | 18.0 | 17.1 | -24.0 | -- |
| Russell 3000 +3% | 7.0 | 0.6 | 3.5 | 9.4 | 17.8 | 15.2 | 10.4 |
| Hedge Fund/Absolute Return | 2.1 | 9.9 | 10.0 | 9.9 | 8.9 | -- | -- |
| Libor 1 month +4% | 1.1 | 2.2 | 4.2 | 4.2 | 4.2 | 4.2 | -- |

Total Fund
Performance Summary (Gross of Fees)

Period Ending: December 31, 2015

| | 3 Mo (%) | Fiscal YTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|-------------|-------------------|--------------|--------------|--------------|--------------|---------------|
| AQR DELTA XN | 2.5 | 10.4 | 10.5 | 10.2 | 9.0 | -- | -- |
| <i>Libor 1 month +4%</i> | 1.1 | 2.2 | 4.2 | 4.2 | 4.2 | 4.2 | -- |
| Standard Life GARS | -- | -- | -- | -- | -- | -- | -- |
| <i>Libor 1 month +4%</i> | 1.1 | 2.2 | 4.2 | 4.2 | 4.2 | 4.2 | -- |
| Commodity | -7.4 | -22.2 | -22.7 | -18.4 | -14.5 | -- | -- |
| <i>Bloomberg Commodity Index TR USD</i> | -10.5 | -23.5 | -24.7 | -20.9 | -17.3 | -13.5 | -6.4 |
| SSARIS Multisource Active Commodity | -7.4 | -22.2 | -22.7 | -18.4 | -14.5 | -- | -- |
| <i>Bloomberg Commodity Index TR USD</i> | -10.5 | -23.5 | -24.7 | -20.9 | -17.3 | -13.5 | -6.4 |
| <i>S&P Goldman Sachs Commodity</i> | -16.6 | -32.7 | -32.9 | -33.0 | -23.7 | -15.2 | -- |
| Private Real Asset | -3.6 | -2.2 | 1.4 | -- | -- | -- | -- |
| <i>CPI +5%</i> | 1.3 | 2.4 | 4.9 | 5.3 | -- | -- | -- |
| Real Estate | 2.4 | 5.5 | 14.6 | 13.5 | 13.8 | 13.3 | 6.7 |
| NCREIF ODCE | 3.3 | 7.1 | 15.0 | 13.7 | 13.8 | 13.7 | 7.0 |
| Invesco | 2.4 | 5.5 | 14.7 | 13.6 | 13.8 | 13.4 | 6.7 |
| NCREIF ODCE | 3.3 | 7.1 | 15.0 | 13.7 | 13.8 | 13.7 | 7.0 |
| Invesco US Val IV | -- | -- | -- | -- | -- | -- | -- |
| NCREIF ODCE | 3.3 | 7.1 | 15.0 | 13.7 | 13.8 | 13.7 | 7.0 |
| NCREIF CEVA 1Q Lag - NET | 3.0 | 8.0 | 17.0 | 16.1 | -- | -- | -- |
| Risk Parity | -1.6 | -7.2 | -6.5 | 2.1 | 0.7 | -- | -- |
| <i>60/40 Russell 3000/Barclays Aggregate</i> | 3.6 | -0.5 | 0.7 | 5.2 | 9.4 | 8.7 | 6.5 |
| AQR GRP, 10% Volatility | -2.9 | -10.3 | -9.4 | -1.1 | -1.4 | -- | -- |
| PanAgora | -0.5 | -4.3 | -3.8 | -- | -- | -- | -- |
| <i>60/40 Russell 3000/Barclays Aggregate</i> | 3.6 | -0.5 | 0.7 | 5.2 | 9.4 | 8.7 | 6.5 |
| <i>60/40 MSCI World/Barclays Global Aggregate</i> | 3.4 | -1.4 | 0.1 | 3.0 | 7.0 | 6.3 | -- |
| Cash | 0.8 | 1.0 | 1.3 | 0.8 | 0.7 | 0.7 | 1.3 |
| 91 Day T-Bills | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 |
| General Account | 1.3 | 1.5 | 1.9 | 1.2 | 0.8 | 0.6 | 1.7 |
| Treasury & LAIF | -0.2 | 0.2 | 0.7 | 0.8 | 0.7 | 0.8 | 1.2 |
| 91 Day T-Bills | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 |

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.

| Total Plan Policy Index | As of: | | | | | | | | | | |
|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| | 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% | 8.0% | 10.0% | 10.0% |
| 60% Russell 3000/40% BC Aggregate (RP) | 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% | 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% | 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% | 1.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Barclays Credit BAA | 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% | 3.8% | 4.4% | 4.4% | 4.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Barclays TIPS | 2.0% | 2.0% | 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% | 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% | 5.0% | 9.0% | 9.0% |
| CPI + 5% (RA) | 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) | 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% | 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% | 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% | 20.0% | 20.0% | 20.0% |
| NCREIF ODCE | 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% | 6.0% | 6.0% | 0.0% | 0.0% | 0.0% |
| Russell 1000 | 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% | 5.0% | 5.0% | 0.0% |
| Russell 2000 | 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% | 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% | 5.0% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Policy Index and Benchmark History

Period Ending: December 31, 2015

| Total Equity Benchmark | As of: | | | | | | |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 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% | 34.0% | 31.3% | 23.1% | 0.0% | 0.0% | 0.0% |
| MSCI ACWI ex-US IMI | 40.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| MSCI EAFE | 0.0% | 0.0% | 0.0% | 0.0% | 32.3% | 33.3% | 33.3% |
| Russell 1000 | 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% | 8.0% | 8.4% | 0.0% |
| Russell 2000 | 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% | 8.4% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| US Equity Benchmark | As of: | | | | |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| | 6/1/00 | 3/1/99 | 9/1/98 | 7/1/96 | 1/1/95 |
| Russell 1000 | 80.0% | 52.0% | 50.0% | 50.0% | 69.0% |
| Russell 1000 Value | 0.0% | 12.0% | 12.5% | 0.0% | 0.0% |
| Russell 2000 | 20.0% | 36.0% | 37.5% | 37.5% | 14.0% |
| S & P 500 | 0.0% | 0.0% | 0.0% | 12.5% | 17.0% |
| | 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: | | | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 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 | 50.0% | 46.3% | 50.0% | 50.0% | 58.6% | 100.0% | 83.3% | 70.0% |
| Barclays BA Intermediate HY | 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% | 7.3% | 0.0% | 0.0% | 0.0% |
| Barclays Credit BAA | 0.0% | 0.0% | 16.0% | 15.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Barclays Multiverse | 15.0% | 18.8% | 20.0% | 20.0% | 20.5% | 0.0% | 0.0% | 0.0% |
| Barclays TIPS | 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% | 16.7% | 30.0% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

US Fixed Income Benchmark

As of:

| | 7/1/14 | 1/1/14 | 2/1/13 | 1/1/11 | 10/1/10 | 7/1/96 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Barclays Aggregate | 58.8% | 56.9% | 62.5% | 62.5% | 73.7% | 100.0% |
| Barclays BA Intermediate HY | 29.4% | 30.8% | 0.0% | 0.0% | 0.0% | 0.0% |
| Barclays BBB | 0.0% | 0.0% | 0.0% | 0.0% | 9.1% | 0.0% |
| Barclays Credit BAA | 0.0% | 0.0% | 20.0% | 18.8% | 0.0% | 0.0% |
| Barclays TIPS | 11.8% | 12.3% | 17.5% | 18.8% | 17.2% | 0.0% |
| | 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% |

Alternatives Benchmark

As of:

| | 1/1/14 | 1/1/11 |
|--|---------------|---------------|
| 60% Russell 3000/40% BC Aggregate (RP) | 0.0% | 30.0% |
| Bloomberg Commodity | 18.8% | 15.0% |
| CPI + 5% (RA) | 12.5% | 0.0% |
| Libor +4% (HF) | 25.0% | 15.0% |
| Russell 3000 +3% (PE) | 43.8% | 40.0% |
| | 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% |

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% |

Risk Parity Benchmark

As of:

| | 10/1/10 |
|--------------------|---------------|
| Barclays Aggregate | 40.0% |
| Russell 3000 | 60.0% |
| | 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: December 31, 2015

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 |

Brown Advisory

| | |
|---------------------|-----------------|
| First \$50 million: | 0.47% per annum |
| Next \$100 million: | 0.45% per annum |
| Next \$300 million: | 0.40% per annum |
| Thereafter: | 0.35% per annum |

Mondrian Investment Partners

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

Brown Brothers Harriman

| | |
|----------------|-----------------|
| On All Assets: | 0.15% per annum |
|----------------|-----------------|

Parametric

| | |
|----------------|-----------------|
| On All Assets: | 0.35% per annum |
|----------------|-----------------|

Chartwell Investment Partners

| | |
|----------------|-----------------|
| On All Assets: | 0.75% 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 |

BlackRock-Russell S&P 500 Fund

| | |
|----------------------|-----------------|
| First \$250 million: | 0.03% per annum |
| Thereafter: | 0.02% per annum |

Clifton Group

| | |
|---------------------|-----------------|
| First \$50 million: | 0.12% per annum |
| Next \$150 million: | 0.10% per annum |
| Thereafter: | 0.05% per annum |

FIAM Equity

| | |
|----------------|-----------------|
| On All Assets: | 0.90% per annum |
|----------------|-----------------|

BlackRock-EAFE Equity Index Fund

| | |
|----------------------|-----------------|
| First \$100 million: | 0.06% per annum |
| Thereafter: | 0.04% per annum |

Franklin Templeton Investment

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

Western Asset Management

| | |
|----------------------|-----------------|
| First \$100 million: | 0.30% per annum |
| Thereafter: | 0.15% per annum |

The Boston Company Asset Management

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

Manager Compliance Checklist

Period Ending: December 31, 2015

| MANAGER | INDEX OUTPERFORMANCE | | | | | | DATABASE BENCHMARK | | | MANAGER MEETING INVESTMENT PERFORMANCE EXPECTATIONS |
|--|----------------------|---------|----------------------|---------|------------------------------|---------|--------------------|---------|---------|---|
| | AFTER FEE VS. INDEX | | BEFORE FEE VS. INDEX | | RISK ADJUSTED (SHARPE RATIO) | | MEDIAN | | | |
| | 3 YEARS | 5 YEARS | 3 YEARS | 5 YEARS | 3 YEARS | 5 YEARS | 2 YEARS | 3 YEARS | 5 YEARS | |
| BARROW HANLEY Russell 1000 Value Index | YES | YES | YES | YES | YES | YES | YES | YES | YES | YES |
| BROWN ADVISORY Russell 1000 Growth Index | N/A | N/A | N/A | N/A | N/A | N/A | NO | N/A | N/A | YES |
| DE SHAW Russell 1000 Index | YES | YES | YES | YES | YES | YES | YES | YES | YES | YES |
| THE BOSTON COMPANY Russell 2000 Value Index | YES | YES | YES | YES | YES | YES | NO | NO | NO | YES |
| CHARTWELL Russell 2000 Growth Index | NO | YES | NO | YES | NO | YES | NO | NO | NO | NO |
| BAILLIE GIFFORD MSCI ACWI ex US Index | YES | N/A | YES | N/A | YES | N/A | YES | NO | N/A | YES |
| FIAM EQUITY MSCI ACWI ex US Small Cap Index | NO | N/A | YES | N/A | YES | N/A | NO | NO | N/A | YES |
| MONDRIAN MSCI ACWI ex US Value Index | YES | YES | YES | YES | YES | YES | NO | NO | NO | YES |
| FIAM BOND BC Aggregate Index | YES | YES | YES | YES | YES | YES | YES | YES | YES | YES |
| BROWN BROTHERS HARRIMAN Barclays US TIPS | NO | NO | NO | YES | NO | YES | NO | NO | YES | YES |
| BRIGADE CAPITAL Barclays BA Intermediate HY | NO | NO | NO | NO | NO | NO | NO | NO | NO | YES |
| FRANKLIN TEMPLETON Barclays Multi-verse Index | YES | YES | YES | YES | YES | YES | NO | NO | YES | YES |

Manager Performance Comparison (Gross of Fees)

Period Ending: December 31, 2015

| | Oct | Nov | Dec | 4th Qtr. 2015 | Difference | 3rd Qtr. 2015 | Difference | 2nd Qtr. 2015 | Difference | 1st Qtr. 2015 | Difference | 4th Qtr. 2014 | Difference |
|---------------------------|-------|--------|--------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|
| Verus | 7.38% | 0.05% | -1.90% | 5.40% | | -8.68% | | 2.53% | | 1.74% | | 4.55% | |
| Barrow Hanley | 7.39% | 0.08% | -1.93% | 5.40% | 0.00% | -8.69% | 0.01% | 2.51% | -0.01% | 1.73% | 0.01% | 4.54% | 0.01% |
| Russell 1000 Value Index | 7.55% | 0.38% | -2.15% | 5.64% | | -8.40% | | 0.11% | | -0.72% | | 4.98% | |
| Verus | 8.44% | 0.30% | -1.58% | 7.05% | | -6.43% | | 0.34% | | 0.96% | | 4.97% | |
| BlackRock S&P 500 Fund | 8.44% | 0.30% | -1.58% | 7.05% | 0.00% | -6.43% | 0.00% | 0.34% | 0.00% | 0.96% | 0.00% | 4.97% | 0.00% |
| S&P 500 Index | 8.44% | 0.30% | -1.58% | 7.04% | | -6.43% | | 0.28% | | 0.96% | | 4.93% | |
| Verus | 7.86% | 1.63% | -1.79% | 7.67% | | -4.87% | | 1.00% | | 3.78% | | 5.02% | |
| Brown Advisory | 7.89% | 1.65% | -1.82% | 7.67% | 0.00% | -4.89% | 0.02% | 1.00% | -0.01% | 3.80% | -0.02% | 5.01% | 0.01% |
| Russell 1000 Growth Index | 8.61% | 0.28% | -1.47% | 7.32% | | -5.28% | | 0.12% | | 3.84% | | 4.79% | |
| Verus | 8.60% | 0.27% | -2.56% | 6.11% | | -5.87% | | 0.49% | | 4.10% | | 3.86% | |
| D.E. Shaw | 8.61% | 0.27% | -2.56% | 6.12% | -0.01% | -5.86% | -0.01% | 0.50% | 0.00% | 4.11% | -0.01% | 3.94% | -0.08% |
| Russell 1000 Index | 8.09% | 0.33% | -1.80% | 6.50% | | -6.83% | | 0.11% | | 1.59% | | 4.88% | |
| Verus | 5.11% | 2.17% | -3.97% | 3.13% | | -10.26% | | 0.69% | | 1.71% | | 7.68% | |
| The Boston Company | 5.11% | 2.17% | -3.97% | 3.13% | 0.00% | -10.26% | 0.00% | 0.68% | 0.00% | 1.68% | 0.03% | 7.68% | 0.00% |
| Russell 2000 Value Index | 5.60% | 2.84% | -5.27% | 2.88% | | -10.73% | | -1.20% | | 1.98% | | 9.39% | |
| Verus | 6.61% | 3.10% | -4.39% | 5.09% | | -13.15% | | -1.48% | | 5.39% | | 7.05% | |
| Chartwell | 6.61% | 3.11% | -4.39% | 5.10% | -0.01% | -13.15% | 0.00% | -1.48% | 0.01% | 5.39% | 0.00% | 7.05% | 0.00% |
| Russell 2000 Growth Index | 5.67% | 3.66% | -4.77% | 4.32% | | -13.07% | | 1.97% | | 6.64% | | 10.06% | |
| Verus | 9.88% | -0.45% | -1.66% | 7.58% | | -11.60% | | 0.62% | | 6.47% | | -0.95% | |
| Baillie Gifford | 9.92% | -0.40% | -1.66% | 7.66% | -0.08% | -11.54% | -0.06% | 0.60% | -0.02% | 6.47% | 0.00% | -0.99% | 0.04% |
| MSCI ACWI ex US | 7.46% | -2.05% | -1.85% | 3.30% | | -12.11% | | 0.73% | | 3.60% | | -3.81% | |
| MSCI ACWI ex US Growth | 7.58% | -1.11% | -1.27% | 5.04% | | -10.73% | | 0.75% | | 4.89% | | -2.25% | |
| Verus | 7.82% | -1.56% | -1.34% | 4.72% | | -10.21% | | 0.78% | | 5.00% | | -3.56% | |
| BlackRock EAFE Equity | 7.82% | -1.56% | -1.34% | 4.72% | 0.00% | -10.21% | 0.00% | 0.79% | 0.00% | 5.00% | 0.00% | -3.56% | 0.00% |
| MSCI EAFE (Net) | 7.82% | -1.56% | -1.35% | 4.71% | | -10.24% | | 0.62% | | 4.88% | | -3.57% | |
| MSCI EAFE (Gross) | 7.82% | -1.54% | -1.33% | 4.75% | | -10.19% | | 0.84% | | 5.00% | | -3.54% | |

Manager Performance Comparison (Gross of Fees)

Period Ending: December 31, 2015

| | Oct | Nov | Dec | 4th Qtr. 2015 | Difference | 3rd Qtr. 2015 | Difference | 2nd Qtr. 2015 | Difference | 1st Qtr. 2015 | Difference | 4th Qtr. 2014 | Difference |
|--------------------------------------|-------|--------|--------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|
| Verus | 7.27% | -3.04% | -1.61% | 2.33% | | -10.72% | | 0.16% | | 3.82% | | -4.33% | |
| Mondrian | 7.27% | -3.04% | -1.61% | 2.33% | 0.00% | -10.73% | 0.01% | 0.22% | 0.00% | -4.33% | 8.14% | -4.33% | 0.00% |
| MSCI ACWI -ex US Value Index | 7.32% | -3.05% | -2.45% | 1.50% | | -13.49% | | 0.72% | | 2.25% | | -5.38% | |
| MSCI ACWI -ex US | 7.46% | -2.05% | -1.85% | 3.30% | | -12.11% | | 0.73% | | 3.60% | | -3.81% | |
| Verus | 5.68% | -0.40% | 0.24% | 5.51% | | -9.65% | | 4.31% | | 4.78% | | -1.97% | |
| FIAM Equity | 5.68% | -0.40% | 0.24% | 5.51% | 0.00% | -9.65% | 0.00% | 4.32% | 0.00% | 4.78% | 0.00% | -1.97% | 0.00% |
| MSCI ACWI -ex US Small Cap Index | 5.94% | -0.70% | 0.13% | 5.34% | | -9.95% | | 4.35% | | 4.01% | | -3.93% | |
| Verus | 6.10% | -4.10% | -2.67% | -0.97% | | -11.81% | | | | | | | |
| Parametric Core | 6.10% | -4.11% | -2.69% | -1.00% | 0.03% | -11.81% | 0.00% | | | | | | |
| MSCI EM Market Index | 7.14% | -3.89% | -2.17% | 0.73% | | -17.78% | | | | | | | |
| Verus | 0.45% | -0.07% | -0.75% | -0.38% | | 0.50% | | -1.61% | | 1.72% | | 1.72% | |
| FIAM Bond | 0.45% | -0.07% | -0.75% | -0.38% | 0.00% | 0.50% | 0.00% | -1.60% | -0.01% | 1.72% | 0.00% | 1.71% | 0.01% |
| BC Aggregate Index | 0.02% | -0.26% | -0.32% | -0.57% | | 1.24% | | -1.68% | | 1.61% | | 1.79% | |
| Verus | 1.22% | -0.19% | -0.39% | 0.63% | | -1.01% | | | | | | | |
| Western TRU | 1.22% | -0.19% | -0.39% | 0.63% | 0.00% | -1.00% | -0.01% | | | | | | |
| 3-Month Libor Total Return USD Index | 0.03% | 0.03% | 0.05% | 0.12% | | 0.08% | | | | | | | |
| BC Aggregate Index | 0.02% | -0.26% | -0.32% | -0.57% | | 1.24% | | | | | | | |
| Verus | 0.42% | 0.09% | -0.69% | -0.18% | | -1.87% | | 0.06% | | 0.94% | | -0.75% | |
| Brown Brothers Harriman | 0.41% | 0.10% | -0.68% | -0.17% | -0.01% | -1.88% | 0.01% | 0.08% | -0.04% | 0.98% | -0.04% | -0.85% | 0.10% |
| BC U.S Tips | 0.25% | -0.10% | -0.79% | -0.64% | | -1.14% | | -1.07% | | 1.43% | | -0.03% | |
| Verus (Net) | | | | -0.57% | | 0.34% | | 5.90% | | -1.22% | | -0.49% | |
| Angelo Gordon Opportunistic | | | | | -0.57% | | 0.34% | 1.28% | 0.00% | -1.22% | 0.00% | -0.49% | 0.00% |
| BC Aggregate Index | | | | -0.57% | | 1.24% | | -1.68% | | 1.61% | | 1.79% | |
| Verus (Net) | | | | -0.91% | | 1.22% | | 2.14% | | 2.62% | | 1.86% | |
| Angelo Gordon STAR Fund (Net) | | | | | -0.91% | | 1.22% | 2.14% | 0.00% | 2.62% | 0.00% | 1.86% | 0.00% |
| BC Aggregate Index | | | | -0.57% | | 1.24% | | -1.68% | | 1.61% | | 1.79% | |

Manager Performance Comparison (Gross of Fees)

Period Ending: December 31, 2015

| | Oct | Nov | Dec | 4th Qtr. 2015 | Difference | 3rd Qtr. 2015 | Difference | 2nd Qtr. 2015 | Difference | 1st Qtr. 2015 | Difference | 4th Qtr. 2014 | Difference |
|----------------------------------|--------|--------|--------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|
| Verus | 1.94% | -1.19% | -2.06% | -1.35% | | -0.41% | | 2.32% | | 0.00% | | | |
| Beach Point Select (Net) | 1.85% | -1.27% | -2.14% | -1.60% | 0.25% | -0.66% | 0.25% | 2.06% | 0.08% | 0.00% | 0.00% | | |
| Barclays BA Intermediate HY | 3.41% | -1.46% | -1.84% | 0.02% | | -3.00% | | 2.61% | | 0.00% | | | |
| Verus | 0.69% | -3.19% | -3.86% | -6.29% | | -5.87% | | -0.55% | | 2.95% | | -2.88% | |
| Brigade Capital | 0.66% | -3.18% | -3.87% | -6.31% | 0.02% | -5.87% | 0.00% | -0.56% | 0.00% | 2.82% | 0.13% | -3.01% | 0.13% |
| Barclays BA Intermediate HY | 3.41% | -1.46% | -1.84% | 0.02% | | -3.00% | | 2.61% | | 2.44% | | 0.81% | |
| Verus | 3.54% | 1.50% | -2.73% | 2.22% | | -6.66% | | 0.12% | | 0.47% | | -2.12% | |
| Franklin Templeton Investments | 3.54% | 1.50% | -2.73% | 2.22% | 0.00% | -6.66% | 0.00% | 0.11% | 0.01% | 0.47% | 0.00% | -2.12% | 0.00% |
| BC Multiverse | 0.38% | -1.67% | 0.41% | -0.88% | | 0.49% | | -1.04% | | -1.89% | | -1.16% | |
| Verus (Net) | 0.68% | 0.95% | 0.87% | 2.53% | | 7.68% | | -2.39% | | 2.55% | | 6.34% | |
| AQR DELTA XN (Net) | 0.68% | 0.95% | 0.87% | 2.53% | 0.00% | 7.68% | 0.00% | -2.39% | 0.00% | 2.55% | 0.00% | 6.11% | 0.23% |
| Libor + 4% | 0.35% | 0.35% | 0.37% | 1.08% | | 1.05% | | 1.06% | | 0.95% | | 1.05% | |
| Verus | -2.19% | -4.29% | -1.09% | -7.41% | | -15.95% | | 2.55% | | 0.00% | | | |
| SSARIS Multisource Commodity | -2.19% | -4.29% | -1.09% | -7.41% | 0.00% | -15.95% | 0.00% | 2.55% | 0.00% | 0.00% | 0.00% | | |
| Bloomberg Commodity | -0.45% | -7.25% | -3.09% | -10.52% | | -14.47% | | 4.66% | | 0.00% | | | |
| S&P Goldman Sachs Commodity | 0.23% | -8.97% | -8.63% | -16.63% | | -19.30% | | 8.73% | | 0.00% | | | |
| Verus | | | | 2.44% | | 2.98% | | 5.31% | | 3.22% | | 3.44% | |
| INVESCO Real Estate | | | | 2.50% | -0.06% | 2.96% | 0.02% | 5.26% | 0.00% | 3.28% | -0.06% | 3.50% | -0.06% |
| NCREIF NFI ODCE Index | | | | 3.34% | | 3.68% | | 3.82% | | 3.40% | | 3.25% | |
| Verus | 2.72% | -1.59% | -3.89% | -2.86% | | -7.67% | | -2.66% | | 3.94% | | -1.64% | |
| AQR GRP, 10% Volatility (Net) | 2.72% | -1.59% | -3.89% | -2.86% | 0.00% | -7.67% | 0.00% | -2.67% | 0.00% | 3.84% | 0.10% | -1.74% | 0.10% |
| 60% R3000/ 40% BC Agg | 4.75% | 0.23% | -1.36% | 3.55% | | -3.89% | | -0.59% | | 1.81% | | 3.85% | |
| 60% MSCI World/ 40% BC GlobalAgg | 4.88% | -0.28% | -1.16% | 3.37% | | -4.60% | | | | | | | |
| Verus | 3.23% | -1.36% | -2.28% | -0.50% | | -3.78% | | -5.34% | | 6.23% | | 4.09% | |
| PanAgora (Net) | 3.23% | -1.36% | -2.28% | -0.50% | 0.00% | -3.78% | 0.00% | -5.33% | -0.01% | 6.14% | 0.09% | 3.99% | 0.09% |
| 60% R3000/ 40% BC Agg | 4.75% | 0.23% | -1.36% | 3.55% | | -3.89% | | -0.59% | | 1.81% | | 3.85% | |
| 60% MSCI World/ 40% BC GlobalAgg | 4.88% | -0.28% | -1.16% | 3.37% | | -4.60% | | | | | | | |

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 |
|------------|-----------|------------------|------------|------------------|-----------|
| 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 - adjusted market 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 |
|------------|--------------|--------------|---------------|---------------|-----------|
| 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 |
|------------|-----------|------------------|------------|------------------|-----------|
| 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 |
| 9/30/2013 | 72.4 | 19.93 | 7.15 | 2.71 | 0 |
| 6/30/2013 | 68.47 | 19.36 | 6.48 | 2.46 | 0 |

| As Of | Large Cap | Medium Large Cap | Medium Cap | Medium Small Cap | Small Cap |
|------------|-----------|------------------|------------|------------------|-----------|
| 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

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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