

Fresno County Employees' Retirement Association

Investment Performance Review
Period Ending: December 31, 2015



VERUSINVESTMENTS.COM

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

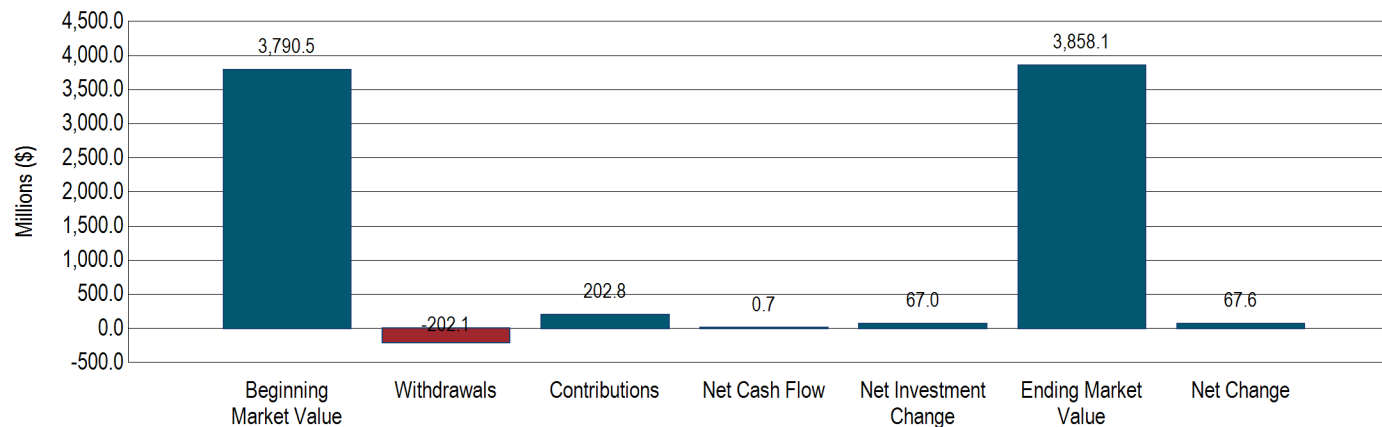
Total Fund
Portfolio Reconciliation

Period Ending: December 31, 2015

Portfolio Reconciliation

| | Last Three Months | Year-To-Date |
|-------------------------|-------------------|------------------|
| Beginning Market Value | \$3,790,476,239 | \$3,973,404,368 |
| - Withdrawals | -\$202,110,991 | -\$2,131,818,961 |
| + Contributions | \$202,761,485 | \$2,106,715,326 |
| = Net Cash Flow | \$650,493 | -\$25,103,634 |
| + Net Investment Change | \$66,998,174 | -\$90,175,827 |
| = Ending Market Value | \$3,858,124,906 | \$3,858,124,906 |
| Net Change | \$67,648,667 | -\$115,279,462 |

Change in Market Value
Last Three Months

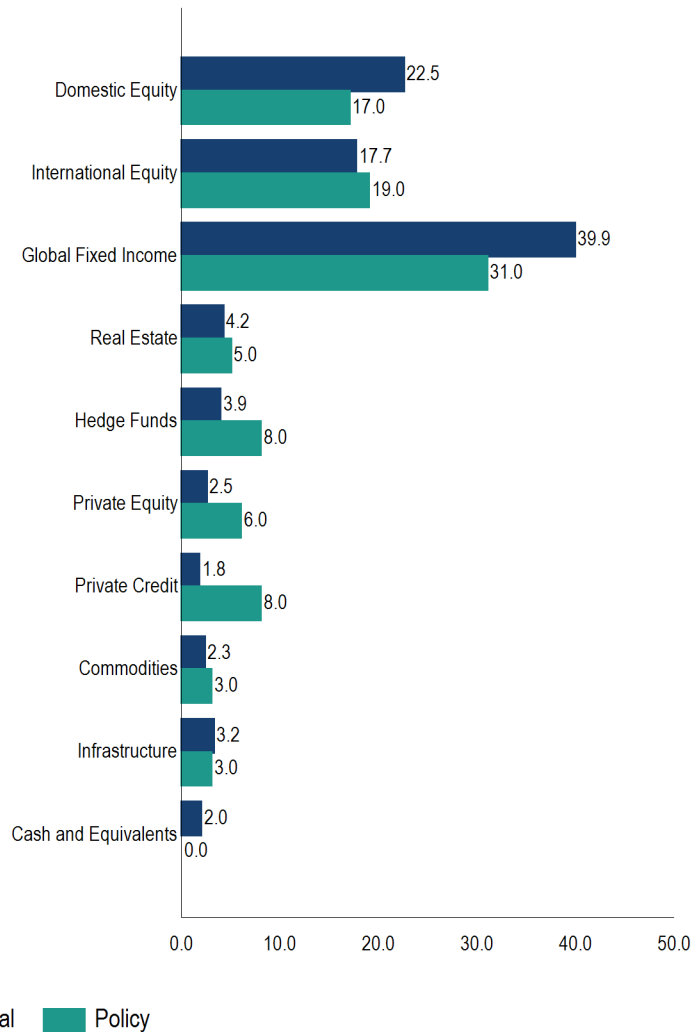


Contributions and withdrawals may include intra-account transfers between managers/funds.

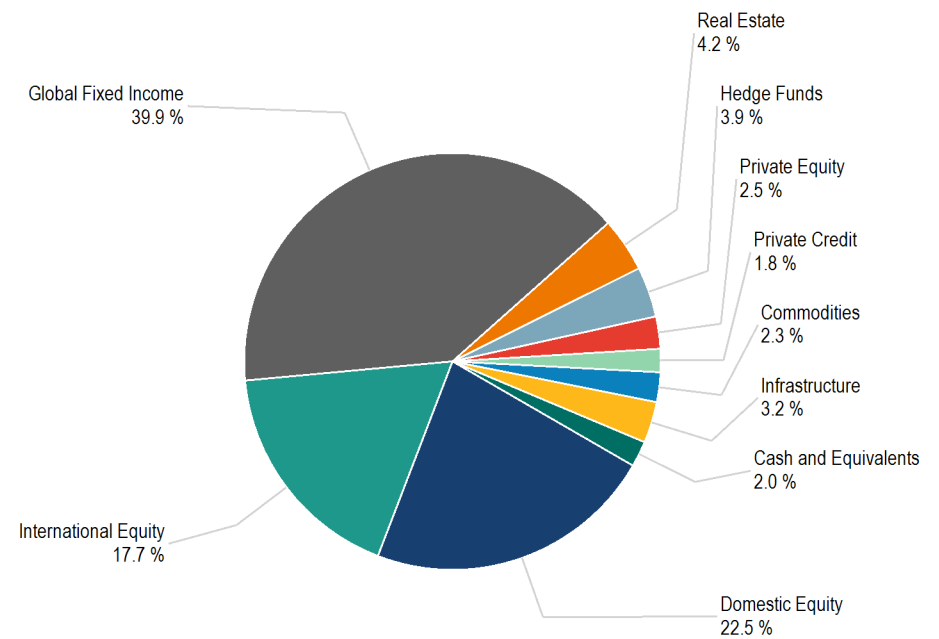
Total Fund Asset Allocation

Period Ending: December 31, 2015

Actual vs Target Allocation (%)

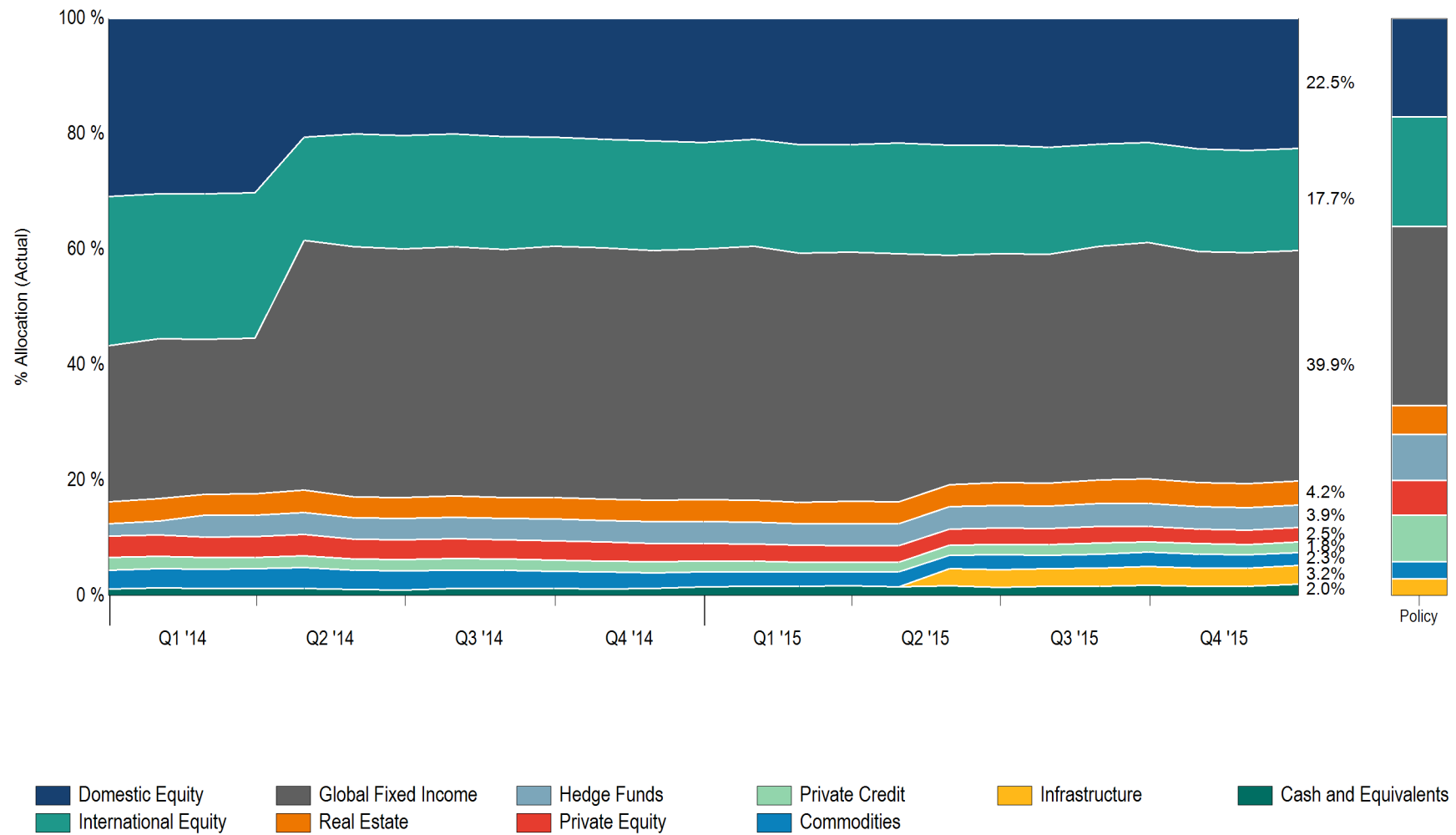


Current Allocation



Total Fund Asset Allocation History

Period Ending: December 31, 2015



Total Fund Executive Summary (Net of Fees)

Period Ending: December 31, 2015

| | Market Value | % of Portfolio | 3 Mo | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|----------------------|----------------|-------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|-------------|-------------|--------------|
| Total Fund | 3,858,124,906 | 100.0 | 1.7 | -3.9 | -2.5 | 5.4 | 5.8 | 5.6 | -2.5 | 3.5 | 16.3 | 13.1 | -0.2 |
| <i>Policy Index</i> | | | 1.8 | -2.3 | -1.7 | 5.3 | 5.6 | 4.9 | -1.7 | 2.6 | 15.6 | 12.3 | 0.1 |
| Total Domestic Equity | 869,401,845 | 22.5 | 6.4 | -1.7 | 1.5 | 15.1 | 12.2 | -- | 1.5 | 9.8 | 36.8 | 15.8 | 0.6 |
| <i>Russell 3000</i> | | | 6.3 | -1.4 | 0.5 | 14.7 | 12.2 | -- | 0.5 | 12.6 | 33.6 | 16.4 | 1.0 |
| Total International Equity | 682,303,682 | 17.7 | 3.9 | -9.5 | -7.5 | 2.3 | 2.4 | -- | -7.5 | -2.5 | 18.7 | 19.0 | -11.7 |
| <i>MSCI ACWI ex USA Gross</i> | | | 3.3 | -9.2 | -5.3 | 1.9 | 1.5 | -- | -5.3 | -3.4 | 15.8 | 17.4 | -13.3 |
| Total Fixed Income | 1,539,122,590 | 39.9 | -0.8 | -3.5 | -4.5 | -0.3 | 3.0 | -- | -4.5 | 5.0 | -1.1 | 9.6 | 6.6 |
| <i>Barclays Aggregate*</i> | | | -0.9 | -0.1 | -3.2 | -1.7 | 1.3 | -- | -3.2 | 0.0 | -2.0 | 4.2 | 7.8 |
| Total Real Estate | 286,673,146 | 7.4 | 1.3 | 3.9 | 10.5 | 11.5 | 10.6 | -- | 10.5 | 12.1 | 11.8 | 8.0 | 10.7 |
| <i>NCREIF-ODCE</i> | | | 3.3 | 7.1 | 15.0 | 13.8 | 13.7 | -- | 15.0 | 12.5 | 13.9 | 10.9 | 16.0 |
| Total Hedge Funds | 150,737,684 | 3.9 | 0.1 | -2.3 | 0.1 | 3.6 | 2.7 | 3.0 | 0.1 | 3.1 | 7.8 | 2.2 | 0.4 |
| <i>HFRI Fund of Funds Composite Index</i> | | | 0.7 | -2.9 | -0.3 | 3.9 | 2.1 | 2.3 | -0.3 | 3.4 | 9.0 | 4.8 | -5.7 |
| Total Commodities | 88,774,253 | 2.3 | -5.1 | -14.7 | -14.0 | -13.5 | -11.1 | -- | -14.0 | -16.9 | -9.4 | -0.9 | -13.2 |
| <i>Bloomberg Commodity Index TR USD</i> | | | -10.5 | -23.5 | -24.7 | -17.3 | -13.5 | -- | -24.7 | -17.0 | -9.5 | -1.1 | -13.3 |
| Total Private Equity | 96,682,824 | 2.5 | 0.1 | -4.6 | 2.8 | -- | -- | -- | 2.8 | 4.8 | -- | -- | -- |
| <i>Russell 3000 + 2.5%</i> | | | 6.9 | -0.2 | 3.0 | -- | -- | -- | 3.0 | 15.3 | -- | -- | -- |
| Total Private Credit | 68,486,563 | 1.8 | -0.3 | -2.8 | -3.7 | -- | -- | -- | -3.7 | 6.7 | -- | -- | -- |
| <i>Barclays Global Aggregate +2.5%</i> | | | -0.3 | 1.2 | -0.7 | -- | -- | -- | -0.7 | 3.1 | -- | -- | -- |
| Total Cash | 75,942,319 | 2.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 | -- | 0.1 | 0.1 | 0.4 | 0.1 | 0.4 |
| <i>91 Day T-Bills</i> | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |

Policy Index (effective 3/19/2014 Q2 floating policy until rebalance is complete, weights shown are as of 12/31/2015. See Data Sources and Methodology for monthly policy breakout): 21.3% Russell 3000 Index, 40.5% BC Global Aggregate Index, 19% MSCI ACWI ex US, 2.5% Russell 3000 Index + 250 BP, 1.8% BC Global Agg + 250 BP, 3.9% HFRI FoF Composite, 8% NCREIF ODCE, & 3% Bloomberg Commodity Index. Composite total market values reflect manager exposures and any underlying cash balances. De-risking of the Plan commenced on April 30, 2014.

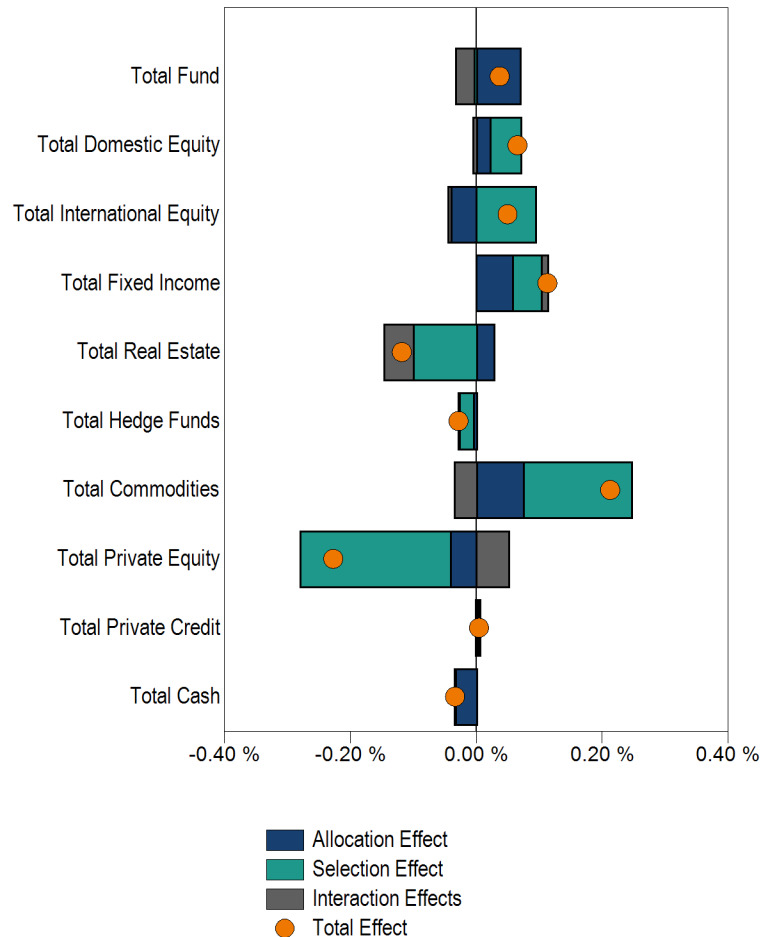
*Prior to 3/31/2014 Barclays U.S. Aggregate Index and as of 4/1/2014 Barclays Global Aggregate Index.

Total Fund

Attribution Analysis - Asset Class Level (Net of Fees)

Period Ending: December 31, 2015

Attribution Effects Last Three Months



Performance Attribution

| | Quarter | Fiscal YTD | 1 Yr |
|----------------------|--------------|---------------|---------------|
| Wtd. Actual Return | 1.70% | -3.92% | -2.54% |
| Wtd. Index Return * | 1.67% | -2.49% | -2.06% |
| Excess Return | 0.03% | -1.42% | -0.48% |
| Selection Effect | 0.00% | -1.68% | -0.73% |
| Allocation Effect | 0.07% | 0.21% | 0.24% |
| Interaction Effect | -0.03% | 0.04% | 0.01% |

*Calculated from benchmark returns and weightings of each component.

Attribution Summary Last Three Months

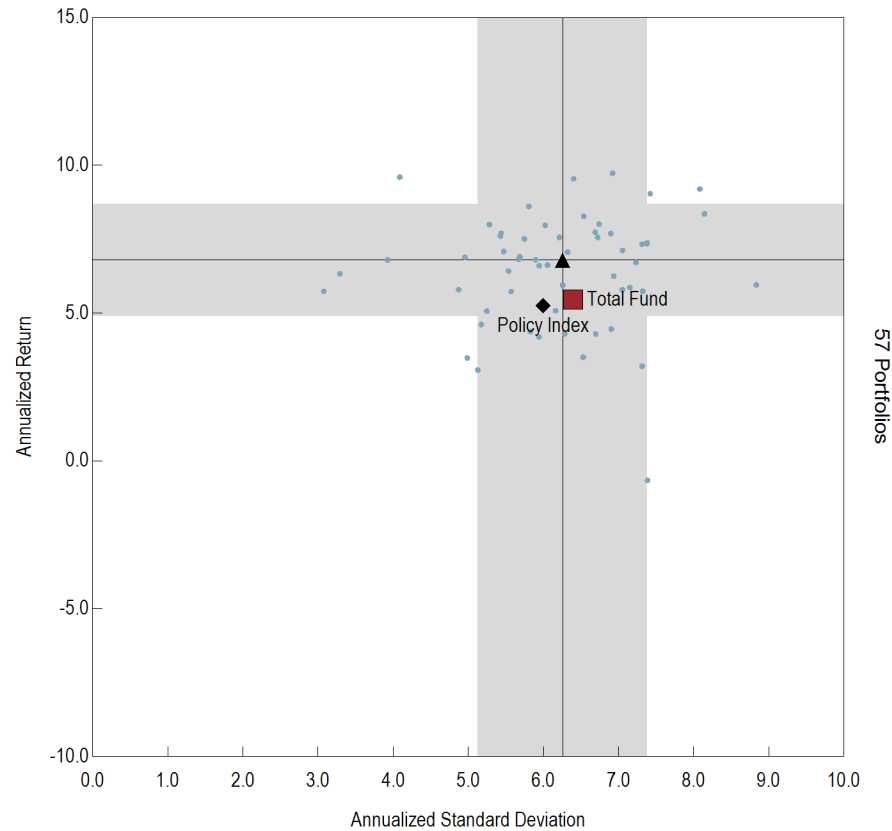
| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|----------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Total Domestic Equity | 6.44% | 6.27% | 0.17% | 0.05% | 0.02% | 0.00% | 0.07% |
| Total International Equity | 3.87% | 3.30% | 0.57% | 0.09% | -0.04% | 0.00% | 0.05% |
| Total Fixed Income | -0.82% | -0.93% | 0.11% | 0.05% | 0.06% | 0.01% | 0.11% |
| Total Real Estate | 1.35% | 3.34% | -1.99% | -0.10% | 0.03% | -0.05% | -0.12% |
| Total Hedge Funds | 0.13% | 0.73% | -0.60% | -0.02% | 0.00% | 0.00% | -0.03% |
| Total Commodities | -5.10% | -10.52% | 5.41% | 0.17% | 0.08% | -0.03% | 0.21% |
| Total Private Equity | 0.09% | 6.92% | -6.83% | -0.24% | -0.04% | 0.05% | -0.23% |
| Total Private Credit | -0.30% | -0.31% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Cash | 0.00% | 0.03% | -0.02% | 0.00% | -0.03% | 0.00% | -0.03% |
| Total | 1.70% | 1.67% | 0.03% | 0.00% | 0.07% | -0.03% | 0.04% |

Total Fund attribution return is calculated based on the underlying composite returns and beginning of period portfolio weights, the effects of transactions during the period are not reflected in the return. The Total Fund attribution portfolio return will vary from the actual Total Fund return. The Policy Index attribution return is calculated based on the primary benchmarks for the underlying composites used in the attribution analysis and their respective beginning of month target weights. Weighted index returns shown in attribution analysis may differ from actual returns.

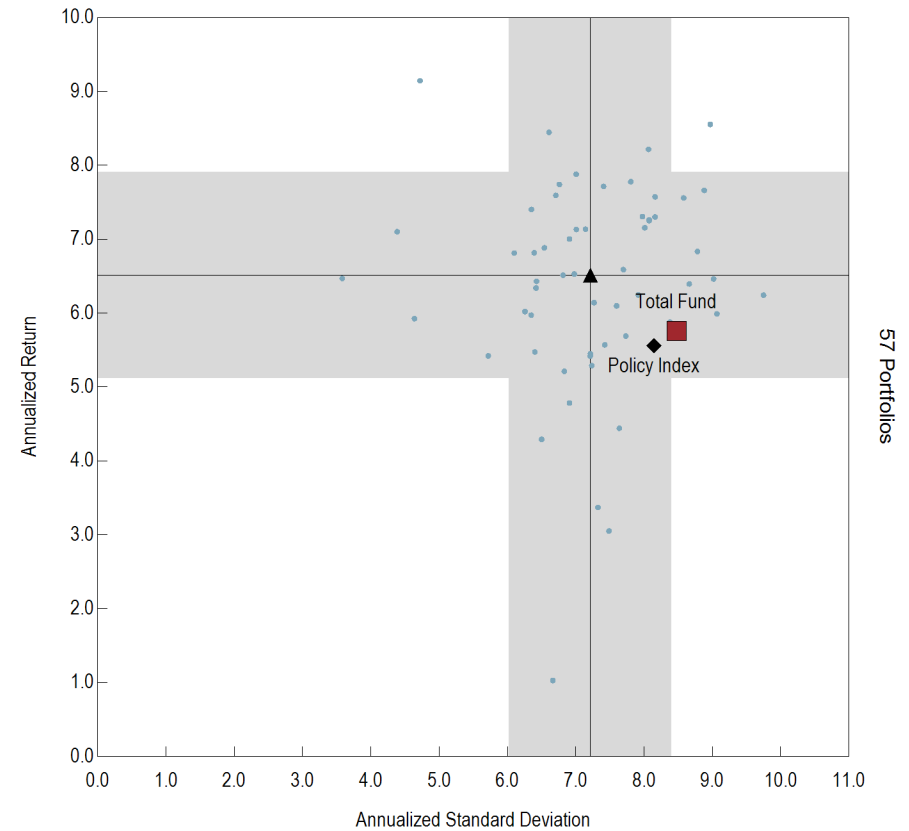
Total Fund Risk Analysis (Net of Fees)

Period Ending: December 31, 2015

3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Total Fund | 5.4% | 6.4% | 0.8 |
| Policy Index | 5.3% | 6.0% | 0.9 |
| InvestorForce Public DB > \$1B Net Median | 6.8% | 6.3% | 1.1 |

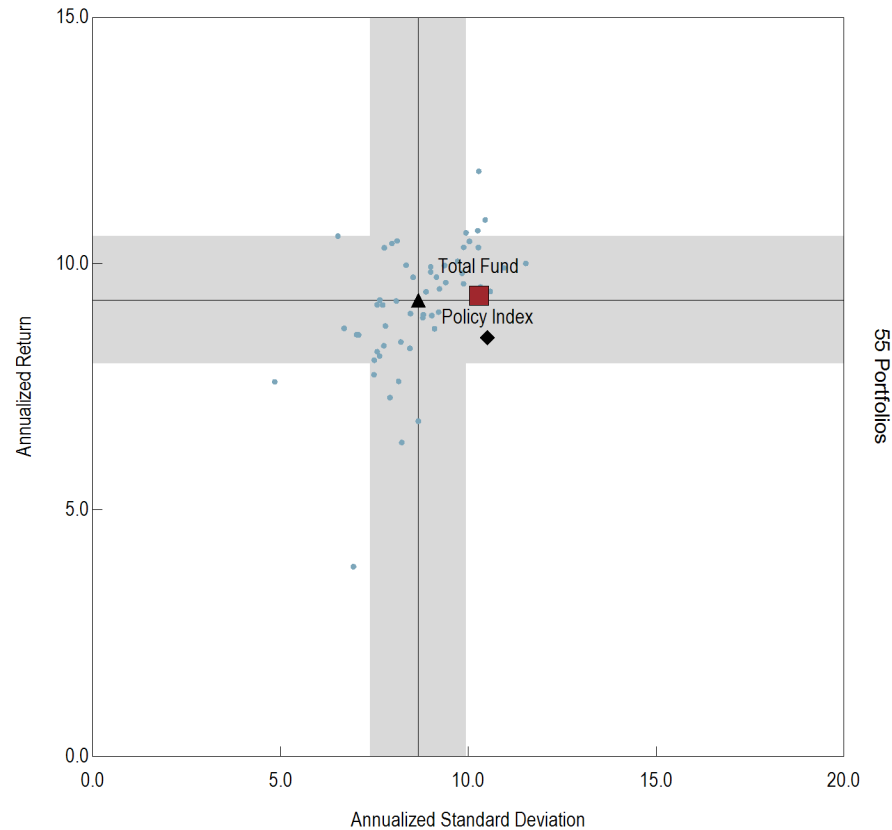
5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Total Fund | 5.8% | 8.5% | 0.7 |
| Policy Index | 5.6% | 8.1% | 0.7 |
| InvestorForce Public DB > \$1B Net Median | 6.5% | 7.2% | 0.9 |

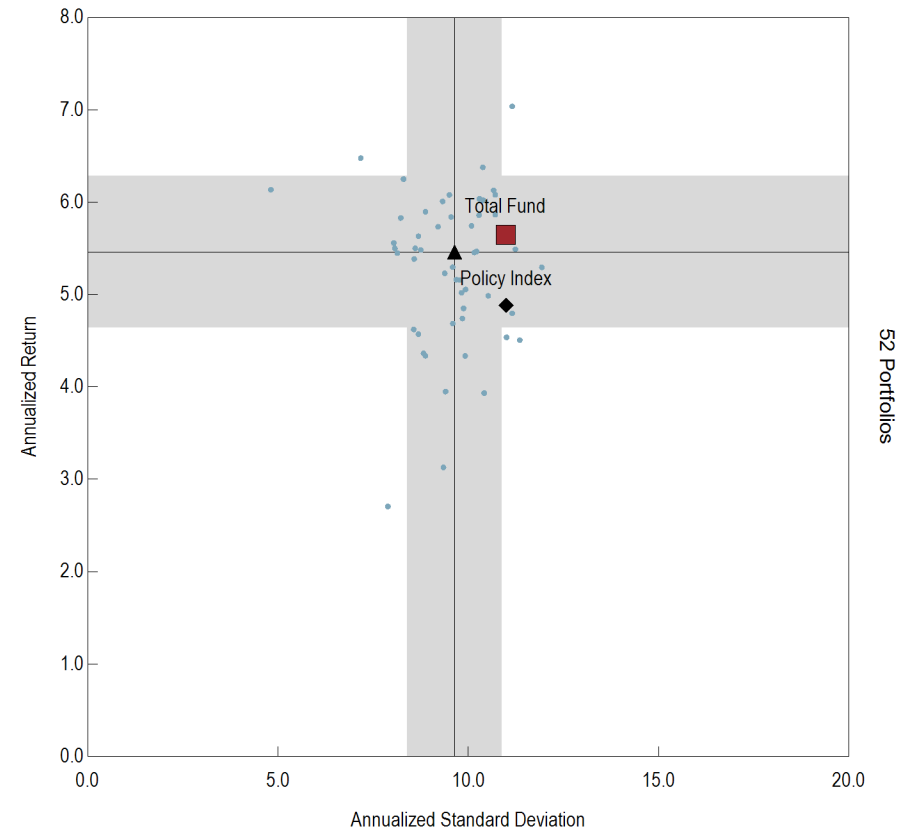
Total Fund Risk Analysis (Net of Fees)

Period Ending: December 31, 2015

7 Years



10 Years



7 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Total Fund | 9.4% | 10.3% | 0.9 |
| Policy Index | 8.5% | 10.5% | 0.8 |
| InvestorForce Public DB > \$1B Net Median | 9.3% | 8.7% | 1.0 |

10 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Total Fund | 5.6% | 11.0% | 0.4 |
| Policy Index | 4.9% | 11.0% | 0.3 |
| InvestorForce Public DB > \$1B Net Median | 5.5% | 9.6% | 0.4 |

Total Fund
Risk Analysis (Net of Fees)

Period Ending: December 31, 2015

3 Years

| | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared | Up Mkt Capture Ratio | Down Mkt Capture Ratio | Information Ratio | Tracking Error | Sharpe Ratio | Sortino Ratio |
|-----------------------------|--------------------------------|-------------|------|-----------|-------------------------|---------------------------|----------------------|-------------------|--------------|---------------|
| Total Fund | 6.39% | -0.04% | 1.04 | 0.96 | 103.34% | 101.74% | 0.14 | 1.35% | 0.85 | 1.01 |
| Total Domestic Equity | 10.40% | -0.24% | 1.04 | 0.97 | 103.58% | 104.94% | 0.22 | 1.75% | 1.45 | 1.52 |
| Total International Equity | 11.99% | 0.37% | 1.00 | 0.97 | 98.63% | 94.82% | 0.19 | 2.02% | 0.19 | 0.22 |
| Total Domestic Fixed Income | 3.24% | -0.16% | 0.96 | 0.71 | 81.68% | 80.25% | -0.12 | 1.75% | 0.37 | 0.64 |
| Total Real Estate | 1.45% | 10.05% | 0.10 | 0.00 | 81.23% | -- | -1.43 | 1.63% | 7.89 | -- |
| Total Hedge Funds | 3.20% | 0.61% | 0.76 | 0.81 | 84.95% | 67.12% | -0.19 | 1.67% | 1.12 | 1.37 |
| Total Alternative Illiquids | 6.86% | 0.09% | 0.46 | 0.44 | 42.65% | 56.97% | -1.27 | 7.40% | 1.19 | 2.29 |

5 Years

| | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared | Up Mkt Capture Ratio | Down Mkt Capture Ratio | Information Ratio | Tracking Error | Sharpe Ratio | Sortino Ratio |
|-----------------------------|--------------------------------|-------------|------|-----------|-------------------------|---------------------------|----------------------|-------------------|--------------|---------------|
| Total Fund | 8.47% | 0.03% | 1.03 | 0.98 | 104.99% | 104.12% | 0.17 | 1.20% | 0.67 | 0.76 |
| Total Domestic Equity | 14.51% | -0.85% | 1.07 | 0.99 | 106.37% | 111.05% | 0.00 | 1.87% | 0.84 | 0.89 |
| Total International Equity | 14.72% | 0.92% | 0.97 | 0.99 | 101.17% | 94.70% | 0.48 | 1.83% | 0.16 | 0.19 |
| Total Domestic Fixed Income | 3.14% | 1.60% | 0.71 | 0.42 | 112.12% | 80.25% | 0.27 | 2.53% | 1.23 | 2.04 |
| Total Real Estate | 2.43% | 2.54% | 0.59 | 0.08 | 73.14% | -- | -1.28 | 2.38% | 4.35 | -- |
| Total Hedge Funds | 2.69% | 1.70% | 0.47 | 0.63 | 71.89% | 31.79% | 0.21 | 2.88% | 0.98 | 1.55 |
| Total Alternative Illiquids | 6.80% | 3.64% | 0.33 | 0.43 | 40.95% | 38.25% | -0.61 | 10.42% | 1.25 | 1.76 |

Total Fund
Risk Analysis (Net of Fees)

Period Ending: December 31, 2015

7 Years

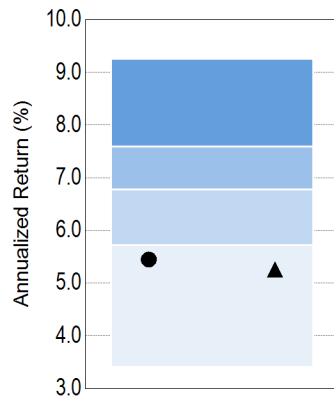
| | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared | Up Mkt Capture Ratio | Down Mkt Capture Ratio | Information Ratio | Tracking Error | Sharpe Ratio | Sortino Ratio |
|-----------------------------|--------------------------------|-------------|------|-----------|-------------------------|---------------------------|----------------------|-------------------|--------------|---------------|
| Total Fund | 10.28% | 1.13% | 0.97 | 0.98 | 105.24% | 93.79% | 0.59 | 1.47% | 0.90 | 1.48 |
| Total Domestic Equity | 16.69% | -0.11% | 1.03 | 0.99 | 105.42% | 103.58% | 0.16 | 1.74% | 0.91 | 1.39 |
| Total International Equity | 18.76% | 1.02% | 0.93 | 0.99 | 93.58% | 93.11% | 0.20 | 2.38% | 0.45 | 0.77 |
| Total Domestic Fixed Income | 4.29% | 2.71% | 0.99 | 0.50 | 158.03% | 66.95% | 0.87 | 3.05% | 1.55 | 3.55 |
| Total Real Estate | 8.41% | -0.65% | 0.83 | 0.79 | 72.79% | 88.74% | -0.42 | 4.10% | 0.55 | 0.42 |
| Total Hedge Funds | 3.43% | 1.94% | 0.56 | 0.60 | 74.50% | 32.21% | 0.07 | 3.01% | 1.18 | 2.70 |
| Total Alternative Illiquids | 7.28% | 4.85% | 0.31 | 0.47 | 31.27% | 32.96% | -0.61 | 12.42% | 1.41 | 2.35 |

10 Years

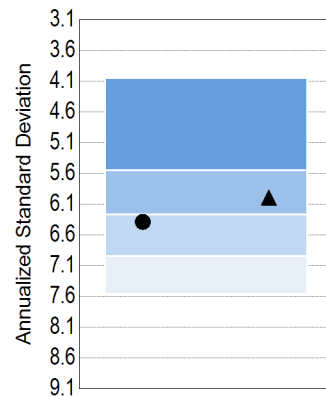
| | Anlzd Standard Deviation | Anlzd Alpha | Beta | R-Squared | Up Mkt Capture Ratio | Down Mkt Capture Ratio | Information Ratio | Tracking Error | Sharpe Ratio | Sortino Ratio |
|-----------------------------|--------------------------------|-------------|------|-----------|-------------------------|---------------------------|----------------------|-------------------|--------------|---------------|
| Total Fund | 10.98% | 0.80% | 0.99 | 0.98 | 107.43% | 97.44% | 0.55 | 1.37% | 0.41 | 0.70 |
| Total Domestic Equity | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total International Equity | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Domestic Fixed Income | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Real Estate | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Hedge Funds | 6.11% | 1.19% | 0.81 | 0.86 | 84.75% | 69.52% | 0.28 | 2.65% | 0.30 | 0.42 |
| Total Alternative Illiquids | 10.37% | 3.48% | 0.45 | 0.57 | 41.35% | 58.52% | -0.17 | 11.57% | 0.66 | 0.87 |

Total Fund vs. InvestorForce Public DB > \$1B Net Universe

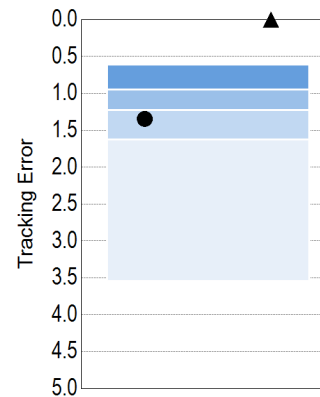
Annualized Return



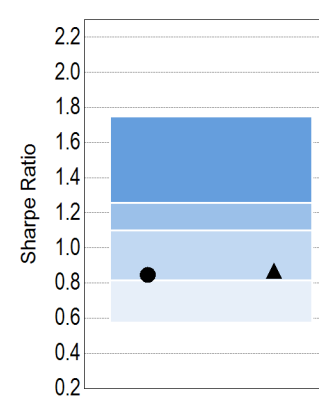
Annualized Standard Deviation



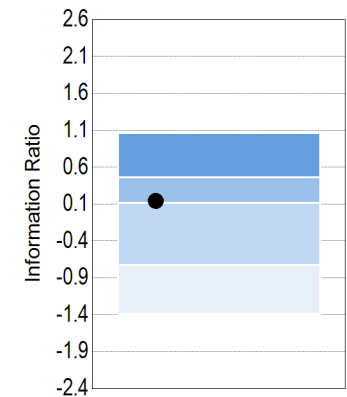
Tracking Error



Sharpe Ratio



Information Ratio



● Total Fund
Value 5.4
%tile 77
▲ Policy Index
Value 5.3
%tile 78

● Total Fund
Value 6.4
%tile 57
▲ Policy Index
Value 6.0
%tile 43

● Total Fund
Value 1.3
%tile 61
▲ Policy Index
Value 0.0
%tile 1

● Total Fund
Value 0.8
%tile 73
▲ Policy Index
Value 0.9
%tile 72

● Total Fund
Value 0.1
%tile 50
▲ Policy Index
Value --
%tile --

Universe
5th %tile 9.3
25th %tile 7.6
Median 6.8
75th %tile 5.7
95th %tile 3.4

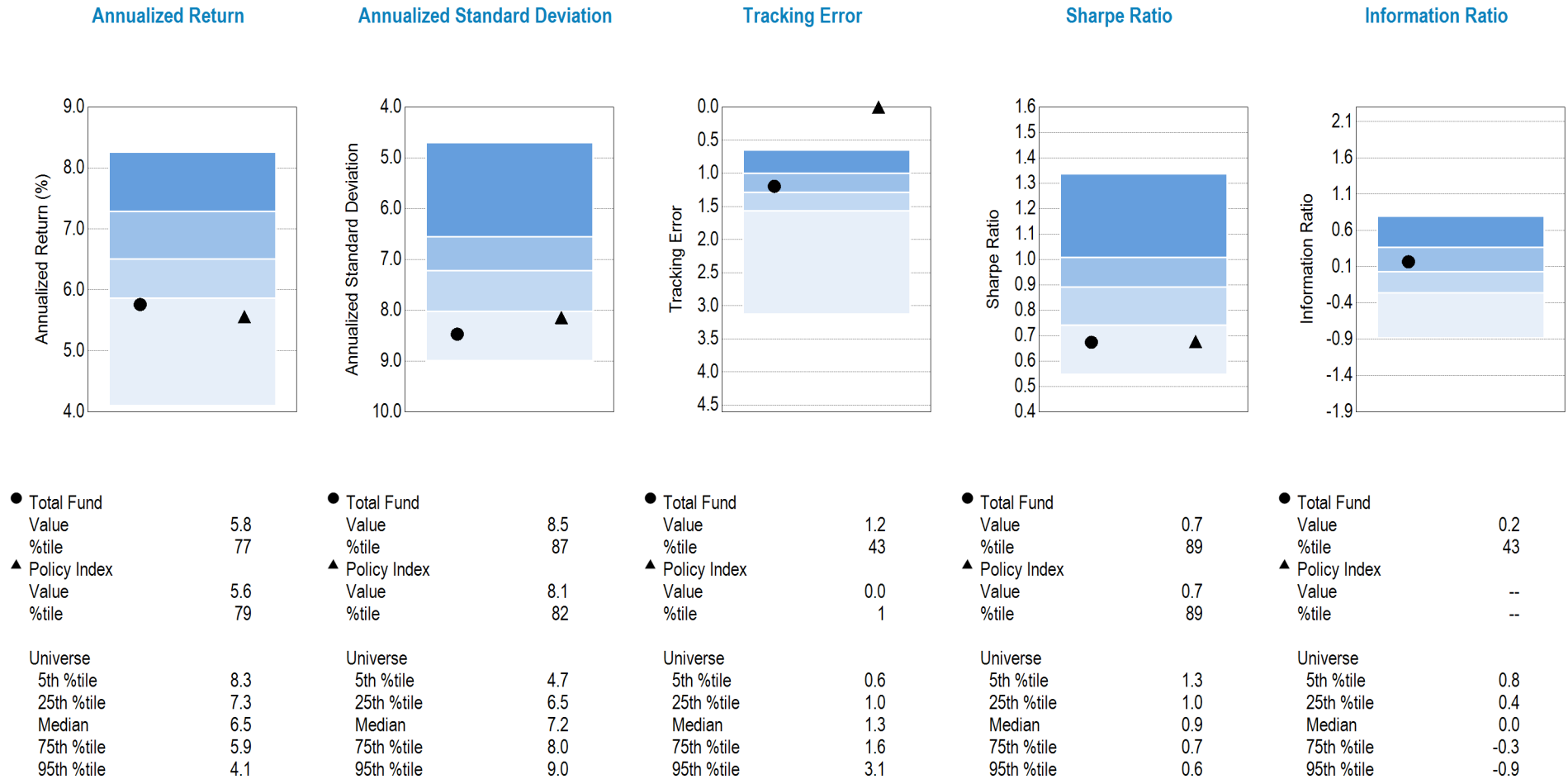
Universe
5th %tile 4.1
25th %tile 5.5
Median 6.3
75th %tile 6.9
95th %tile 7.6

Universe
5th %tile 0.6
25th %tile 0.9
Median 1.2
75th %tile 1.6
95th %tile 3.5

Universe
5th %tile 1.7
25th %tile 1.3
Median 1.1
75th %tile 0.8
95th %tile 0.6

Universe
5th %tile 1.1
25th %tile 0.5
Median 0.1
75th %tile -0.7
95th %tile -1.4

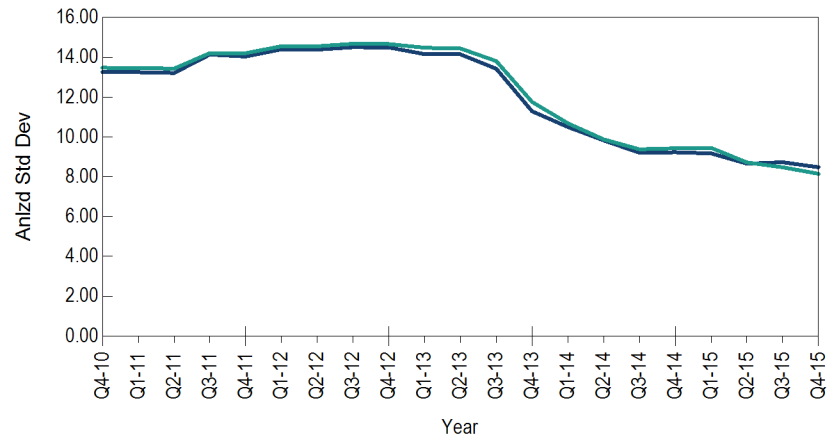
Total Fund vs. InvestorForce Public DB > \$1B Net Universe



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

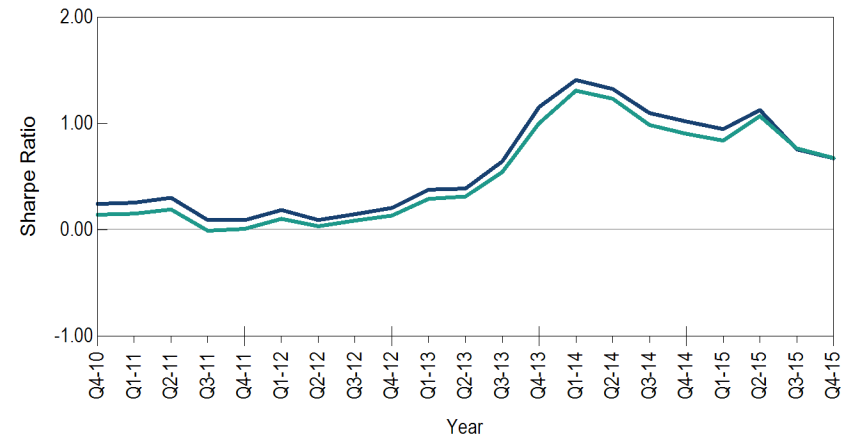
Period Ending: December 31, 2015

Rolling 5 Year Annualized Standard Deviation



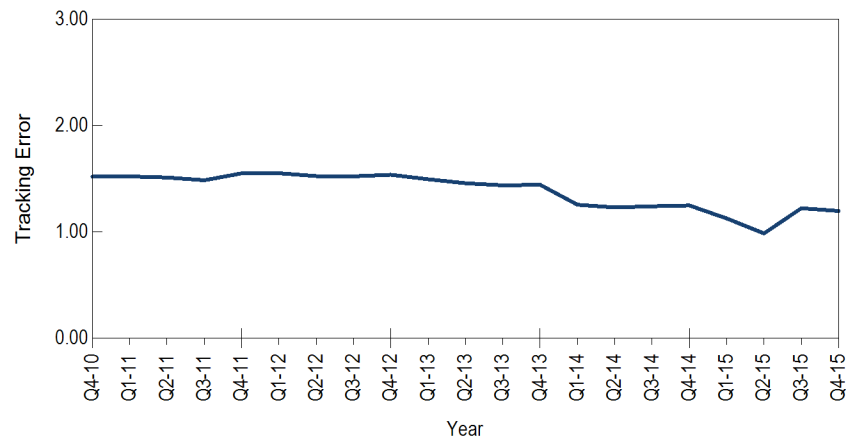
— Total Fund — Policy Index

Rolling 5 Year Sharpe Ratio



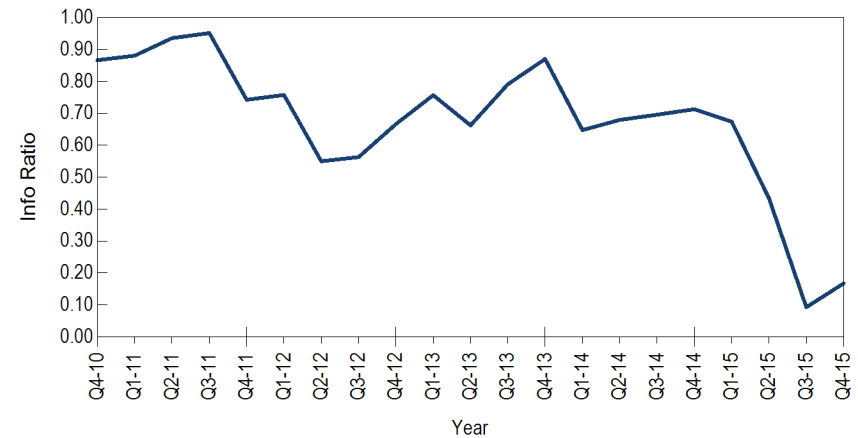
— Total Fund — Policy Index

Rolling 5 Year Tracking Error



— Total Fund

Rolling 5 Year Information Ratio



— Total Fund

Total Fund Performance Summary (Net of Fees)

Period Ending: December 31, 2015

| | Market Value | % of Portfolio | 3 Mo | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2015 | 2014 | 2013 | 2012 | 2011 | Return | Since |
|---|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|--------------|--------|--------|
| Total Fund | 3,858,124,906 | 100.0 | 1.7 | -3.9 | -2.5 | 5.4 | 5.8 | 5.6 | -2.5 | 3.5 | 16.3 | 13.1 | -0.2 | | |
| <i>Policy Index</i> | | | 1.8 | -2.3 | -1.7 | 5.3 | 5.6 | 4.9 | -1.7 | 2.6 | 15.6 | 12.3 | 0.1 | | |
| Total Domestic Equity | 869,401,845 | 22.5 | 6.4 | -1.7 | 1.5 | 15.1 | 12.2 | -- | 1.5 | 9.8 | 36.8 | 15.8 | 0.6 | | |
| <i>Russell 3000</i> | | | 6.3 | -1.4 | 0.5 | 14.7 | 12.2 | -- | 0.5 | 12.6 | 33.6 | 16.4 | 1.0 | | |
| SSgA S&P 500 Flagship Fund | 236,428,050 | 6.1 | 7.1 | 0.2 | 1.4 | 15.1 | 12.6 | 7.3 | 1.4 | 13.7 | 32.4 | 16.0 | 2.1 | 7.4 | Mar-04 |
| <i>S&P 500</i> | | | 7.0 | 0.2 | 1.4 | 15.1 | 12.6 | 7.3 | 1.4 | 13.7 | 32.4 | 16.0 | 2.1 | 7.4 | Mar-04 |
| Waddell & Reed | 260,145,206 | 6.7 | 7.8 | 1.9 | 6.7 | 18.0 | 13.6 | -- | 6.7 | 12.7 | 36.6 | 12.3 | 2.7 | 13.6 | Dec-10 |
| <i>Russell 1000 Growth</i> | | | 7.3 | 1.6 | 5.7 | 16.8 | 13.5 | -- | 5.7 | 13.0 | 33.5 | 15.3 | 2.6 | 13.6 | Dec-10 |
| Aronson Johnson Ortiz | 242,172,971 | 6.3 | 5.4 | -3.0 | -0.1 | 14.7 | 12.6 | 6.8 | -0.1 | 9.6 | 38.0 | 17.0 | 2.4 | 10.5 | Dec-95 |
| <i>Russell 1000 Value</i> | | | 5.6 | -3.2 | -3.8 | 13.1 | 11.3 | 6.2 | -3.8 | 13.5 | 32.5 | 17.5 | 0.4 | 8.5 | Dec-95 |
| Systematic Small/Mid Cap Value | 68,337,408 | 1.8 | 5.6 | -6.9 | -1.1 | 12.2 | 9.6 | -- | -1.1 | 4.0 | 37.2 | 17.6 | -4.7 | 11.5 | Oct-10 |
| <i>Russell 2500 Value</i> | | | 2.8 | -7.1 | -5.5 | 10.5 | 9.2 | -- | -5.5 | 7.1 | 33.3 | 19.2 | -3.4 | 11.3 | Oct-10 |
| Kalmar Investments Management | 62,318,210 | 1.6 | 3.8 | -10.8 | -6.6 | 8.4 | 7.9 | 7.3 | -6.6 | -5.3 | 43.9 | 13.9 | 0.9 | 7.4 | Nov-04 |
| <i>Russell 2000 Growth</i> | | | 4.3 | -9.3 | -1.4 | 14.3 | 10.7 | 8.0 | -1.4 | 5.6 | 43.3 | 14.6 | -2.9 | 7.9 | Nov-04 |
| Total International Equity | 682,303,682 | 17.7 | 3.9 | -9.5 | -7.5 | 2.3 | 2.4 | -- | -7.5 | -2.5 | 18.7 | 19.0 | -11.7 | | |
| <i>MSCI ACWI ex USA Gross</i> | | | 3.3 | -9.2 | -5.3 | 1.9 | 1.5 | -- | -5.3 | -3.4 | 15.8 | 17.4 | -13.3 | | |
| Artisan International Growth | 174,727,748 | 4.5 | 7.5 | -5.8 | -2.2 | -- | -- | -- | -2.2 | -0.1 | -- | -- | -- | 5.7 | Apr-13 |
| <i>MSCI EAFE</i> | | | 4.7 | -6.0 | -0.8 | -- | -- | -- | -0.8 | -4.9 | -- | -- | -- | 3.6 | Apr-13 |
| Research Affiliates International Equity | 153,560,093 | 4.0 | 3.2 | -8.9 | -5.9 | 4.5 | -- | -- | -5.9 | -5.8 | 28.9 | 18.5 | -- | 1.6 | Apr-11 |
| <i>MSCI EAFE</i> | | | 4.7 | -6.0 | -0.8 | 5.0 | -- | -- | -0.8 | -4.9 | 22.8 | 17.3 | -- | 1.9 | Apr-11 |
| Mondrian International Small Cap | 121,752,696 | 3.2 | 7.0 | -3.6 | 2.7 | 4.6 | 5.5 | -- | 2.7 | -4.9 | 17.3 | 24.7 | -8.8 | 9.9 | Nov-09 |
| <i>S&P Developed Ex-U.S. SmallCap</i> | | | 5.2 | -3.0 | 5.9 | 8.8 | 5.5 | -- | 5.9 | -3.4 | 26.1 | 18.6 | -14.5 | 8.4 | Nov-09 |
| Mondrian Emerging Markets | 232,263,145 | 6.0 | 0.2 | -15.1 | -16.3 | -8.0 | -3.5 | 4.0 | -16.3 | 0.0 | -7.1 | 22.3 | -12.0 | 4.4 | Nov-05 |
| <i>MSCI Emerging Markets</i> | | | 0.7 | -17.4 | -14.9 | -6.8 | -4.8 | 3.6 | -14.9 | -2.2 | -2.6 | 18.2 | -18.4 | 4.2 | Nov-05 |
| Total Fixed Income | 1,539,122,590 | 39.9 | -0.8 | -3.5 | -4.5 | -0.3 | 3.0 | -- | -4.5 | 5.0 | -1.1 | 9.6 | 6.6 | | |
| <i>Barclays Aggregate*</i> | | | -0.9 | -0.1 | -3.2 | -1.7 | 1.3 | -- | -3.2 | 0.0 | -2.0 | 4.2 | 7.8 | | |
| Western Asset Investment Grade Credit | 201,765,338 | 5.2 | 0.4 | 0.1 | -0.5 | -- | -- | -- | -0.5 | -- | -- | -- | -- | 1.0 | Oct-14 |
| <i>Barclays Credit</i> | | | -0.5 | 0.0 | -0.8 | -- | -- | -- | -0.8 | -- | -- | -- | -- | 0.8 | Oct-14 |
| Loomis Sayles High Yield | 194,705,640 | 5.0 | -1.7 | -7.5 | -5.2 | -- | -- | -- | -5.2 | -- | -- | -- | -- | -4.2 | Oct-14 |
| <i>Barclays High Yield</i> | | | -2.1 | -6.8 | -4.5 | -- | -- | -- | -4.5 | -- | -- | -- | -- | -4.4 | Oct-14 |
| Eaton Vance Senior Loan Fund | 198,110,302 | 5.1 | -1.8 | -2.9 | -0.8 | -- | -- | -- | -0.8 | -- | -- | -- | -- | -0.7 | Oct-14 |
| <i>S&P/LSTA Leveraged Loan Index</i> | | | -2.1 | -3.4 | -0.7 | -- | -- | -- | -0.7 | -- | -- | -- | -- | -1.0 | Oct-14 |
| SSgA TIPS | 153,258,425 | 4.0 | -0.7 | -1.8 | -1.5 | -2.3 | 2.5 | -- | -1.5 | 3.6 | -8.6 | 6.9 | 13.2 | 4.4 | Feb-09 |
| <i>Barclays US TIPS</i> | | | -0.6 | -1.8 | -1.4 | -2.3 | 2.5 | -- | -1.4 | 3.6 | -8.6 | 7.0 | 13.6 | 4.5 | Feb-09 |

*Prior to 3/31/2014 Barclays U.S. Aggregate Index and as of 4/1/2014 Barclays Global Aggregate Index.

Total Fund
Performance Summary (Net of Fees)

Period Ending: December 31, 2015

| | Market Value | % of Portfolio | 3 Mo | Fiscal YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 2015 | 2014 | 2013 | 2012 | 2011 | Return | Since |
|---|--------------------|----------------|-------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|-------------|-------------|--------------|--------|--------|
| Barclays U.S. Aggregate Index Fund | 370,975,033 | 9.6 | -0.6 | 0.6 | 0.6 | -- | -- | -- | 0.6 | -- | -- | -- | -- | 2.3 | Apr-14 |
| <i>Barclays Aggregate</i> | | | -0.6 | 0.7 | 0.6 | -- | -- | -- | 0.6 | -- | -- | -- | -- | 2.2 | Apr-14 |
| Brandywine Global Sovereign | 270,261,253 | 7.0 | -0.6 | -4.9 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -10.2 | Jan-15 |
| <i>Citi WGBI</i> | | | -1.2 | 0.5 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -3.3 | Jan-15 |
| PIMCO Emerging Local Bond Ins | 150,046,600 | 3.9 | -0.9 | -12.1 | -16.3 | -- | -- | -- | -16.3 | -5.4 | -- | -- | -- | -9.9 | Jul-13 |
| <i>JP Morgan GBI EM Global Diversified TR USD</i> | | | 0.0 | -10.6 | -14.9 | -- | -- | -- | -14.9 | -5.7 | -- | -- | -- | -9.3 | Jul-13 |
| Total Real Estate | 286,673,146 | 7.4 | 1.3 | 3.9 | 10.5 | 11.5 | 10.6 | -- | 10.5 | 12.1 | 11.8 | 8.0 | 10.7 | | |
| <i>NCREIF-ODCE</i> | | | 3.3 | 7.1 | 15.0 | 13.8 | 13.7 | -- | 15.0 | 12.5 | 13.9 | 10.9 | 16.0 | | |
| Invesco Core Real Estate | 138,060,360 | 3.6 | 2.3 | 5.1 | 13.7 | 12.8 | 12.4 | -- | 13.7 | 11.4 | 13.4 | 7.7 | 15.9 | 3.6 | Oct-07 |
| <i>NCREIF-ODCE</i> | | | 3.3 | 7.1 | 15.0 | 13.8 | 13.7 | -- | 15.0 | 12.5 | 13.9 | 10.9 | 16.0 | 4.4 | Oct-07 |
| IFM Infrastructure | 124,331,404 | 3.2 | 0.6 | 2.6 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.8 | May-15 |
| <i>CPI + 5%</i> | | | 0.6 | 1.6 | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.3 | May-15 |
| Total Hedge Funds | 150,737,684 | 3.9 | 0.1 | -2.3 | 0.1 | 3.6 | 2.7 | 3.0 | 0.1 | 3.1 | 7.8 | 2.2 | 0.4 | | |
| <i>HFRI Fund of Funds Composite Index</i> | | | 0.7 | -2.9 | -0.3 | 3.9 | 2.1 | 2.3 | -0.3 | 3.4 | 9.0 | 4.8 | -5.7 | | |
| Grosvenor | 150,737,684 | 3.9 | 0.1 | -2.3 | 0.1 | 6.1 | 4.5 | -- | 0.1 | 3.5 | 15.2 | 8.6 | -3.7 | 5.1 | Oct-09 |
| <i>HFRI Fund of Funds Composite Index</i> | | | 0.7 | -2.9 | -0.3 | 3.9 | 2.1 | -- | -0.3 | 3.4 | 9.0 | 4.8 | -5.7 | 2.9 | Oct-09 |
| Total Commodities | 88,774,253 | 2.3 | -5.1 | -14.7 | -14.0 | -13.5 | -11.1 | -- | -14.0 | -16.9 | -9.4 | -0.9 | -13.2 | | |
| <i>Bloomberg Commodity Index TR USD</i> | | | -10.5 | -23.5 | -24.7 | -17.3 | -13.5 | -- | -24.7 | -17.0 | -9.5 | -1.1 | -13.3 | | |
| Invesco Commodities | 88,774,253 | 2.3 | -5.1 | -14.7 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -13.5 | May-15 |
| <i>Bloomberg Commodity Index TR USD</i> | | | -10.5 | -23.5 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -22.1 | May-15 |

Real Estate Closed End Funds (Net of Fees)

Period Ending: December 31, 2015

Real Estate - Closed End Funds

| Inception Date | Manager Name/Fund Name | % of Portfolio | Total Commitment | Contributions | Distributions | Market Value | One Quarter Return | One Year Return | Three Years Return | Five Years Return | (IRR) Since Inception |
|----------------|-----------------------------------|----------------|------------------|---------------|---------------|--------------|--------------------|-----------------|--------------------|-------------------|-----------------------|
| 2016 | Kennedy Wilson Real Estate Fund V | N/A | \$30,000,000 | \$0 | \$0 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2016 | Gerding Edlen Green Cities III | N/A | \$20,000,000 | \$0 | \$0 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2009 | TA Realty IX* | 0.6% | \$30,000,000 | \$30,000,000 | \$20,920,174 | \$24,281,382 | 0.0% | 12.3% | 12.4% | 13.0% | 23.2% |

% of Total Fund (Market Value)

0.6%

*Balance: 9/30 market value less distributions in 4Q. IRR as of 9/30/2015.

Total Alternative Illiquids Non Marketable Securities Overview

Period Ending: December 31, 2015

| Verus Internal Analysis | | | | | | | | | | Manager Reported | | |
|--------------------------------------|--|--|------------------|----------------|----------|---------------------------|------------------|--------------------------------------|---|-----------------------------|--------------------------------------|------------------|
| Vintage Year | Manager Name/Fund Name | Estimated Market Value as of 12/31/15 ³ | Total Commitment | Capital Called | % Called | Remaining Commitment | Capital Returned | Distrib./ Paid-In (DPI) ¹ | Tot. Value/ Paid-In (TVPI) ² | Market Value as of IRR Date | Net IRR Since Inception ⁶ | IRR Date |
| Private Equity | | | | | | | | | | | | |
| 2016 | Hamilton Lane PE Fund IX | N/A | \$70,000,000 | \$0 | 0% | \$70,000,000 | \$0 | N/A | N/A | N/A | N/A | N/A |
| 2015 | Warburg Pincus XII | N/A | \$34,000,000 | \$0 | 0% | \$34,000,000 | \$0 | N/A | N/A | N/A | N/A | N/A |
| 2008 | Landmark Equity XIV, L.P. | \$16,570,514 | \$30,000,000 | \$27,605,921 | 92% | \$2,394,079 | \$21,704,162 | 78.6% | 138.6% | \$17,658,916 | 16.2% | 06/30/15 |
| 2007 | New Mountain Partners III | \$12,936,168 | \$15,000,000 | \$14,841,516 | 99% | \$158,484 ⁷ | \$9,539,291 | 64.3% | 151.4% | \$13,594,875 | 11.0% | 09/30/15 |
| 2007 | Hamilton Lane VI | \$37,829,947 | \$70,000,000 | \$61,906,262 | 88% | \$8,093,738 | \$54,435,589 | 87.9% | 149.0% | \$37,829,947 | 9.9% | 12/31/15 |
| 2007 | WP Private Equity X, L.P. | \$15,433,346 | \$25,000,000 | \$25,000,000 | 100% | \$0 | \$19,666,114 | 78.7% | 140.4% | \$15,433,346 | 7.7% | 09/30/15 |
| 2002 | Blackstone IV | \$5,141,712 | \$20,000,000 | \$22,337,303 | 112% | \$0 ⁸ | \$47,019,249 | 210.5% | 233.5% | \$5,141,712 | 29.7% | 09/30/15 |
| 2001 | WP Private Equity VIII, L.P. | \$7,073,151 | \$25,000,000 | \$25,000,000 | 100% | \$0 | \$49,916,250 | 199.7% | 228.0% | \$7,073,151 | 14.7% | 09/30/15 |
| 2000 | Landmark Equity X, L.P. | \$980,518 | \$20,000,000 | \$19,009,543 | 95% | \$990,457 | \$22,116,406 | 116.3% | 121.5% | \$1,165,377 | 4.3% | 06/30/15 |
| 1999 | New Mountain Partners, L.P. | \$441,486 | \$20,000,000 | \$19,543,507 | 98% | \$456,493 ⁹ | \$26,966,378 | 138.0% | 140.2% | \$441,486 | 12.2% | 09/30/15 |
| 1998 | WP Equity Partners, L.P. ¹⁰ | \$275,982 | \$20,000,000 | \$20,000,000 | 100% | \$0 | \$32,790,907 | 164.0% | 165.3% | \$275,982 | 10.3% | 09/30/15 |
| Private Credit | | | | | | | | | | | | |
| 2016 | TSSP Adjacent Opportunities Partners ¹⁴ | N/A | \$30,000,000 | \$0 | 0% | \$30,000,000 | \$0 | N/A | N/A | N/A | N/A | N/A |
| 2015 | GSO European Senior Debt | \$1,704,653 | \$30,000,000 | \$1,503,967 | 5% | \$28,496,033 | \$0 | 0.0% | 113.3% | N/A | N/A | N/A ⁴ |
| 2015 | CVI Credit Value Fund III | \$7,705,299 | \$30,000,000 | \$7,500,000 | 25% | \$22,500,000 | \$0 | 0.0% | 102.7% | \$7,705,299 | 8.1% | 12/31/15 |
| 2014 | Colony Distressed Credit III, L.P. | \$13,796,383 | \$20,000,000 | \$17,297,995 | 86% | \$2,702,005 ¹¹ | \$4,401,881 | 25.4% | 105.2% | \$7,577,000 | 13.0% | 09/30/15 |
| 2012 | Oaktree Opportunities IX, L.P. | \$14,039,163 | \$15,000,000 | \$15,000,000 | 100% | \$0 | \$0 | 0.0% | 93.6% | \$13,546,877 | -4.0% | 09/30/15 |
| 2010 | KKR Mezzanine Partners | \$17,262,636 | \$30,000,000 | \$31,768,168 | 106% | \$0 ¹² | \$20,102,448 | 63.3% | 117.6% | \$19,771,366 | 8.2% | 09/30/15 |
| 2010 | Angelo Gordon VII | \$5,455,293 | \$30,000,000 | \$30,000,000 | 100% | \$0 | \$30,842,620 | 102.8% | 121.0% | \$5,455,293 | 4.9% | 12/31/15 |
| 2009 | Colony Distressed Credit I, L.P. ¹³ | \$7,806,883 | \$40,000,000 | \$44,487,400 | 111% | \$0 | \$57,576,058 | 129.4% | 147.0% | \$10,555,600 | 16.9% | 09/30/15 |
| 2002 | Lone Star Fund IV | \$141,663 | \$20,000,000 | \$19,045,199 | 95% | \$954,801 | \$43,786,403 | 229.9% | 230.7% | \$198,207 | 30.7% | 09/30/15 |
| 2002 | TCW Shop IV | \$9,450 | \$15,000,000 | \$22,661,307 | 151% | \$0 | \$27,613,153 | 121.9% | 121.9% | \$9,450 | 6.0% | 12/31/14 |
| 1998 | TCW Shop III | \$565,140 | \$15,000,000 | \$15,000,000 | 100% | \$0 | \$17,925,302 | 119.5% | 123.3% | \$565,140 | 3.4% | 12/31/13 |
| Total Alternative Illiquids | | \$165,169,387 | \$624,000,000 | \$439,508,087 | 70% | \$200,746,090 | \$486,402,211 | 110.7% | 148.3% | | | |
| % of Portfolio (Market Value) | | 4.3% | | | | | | | | | | |

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

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

³Last known market value + capital calls - distributions

⁴IRR currently unavailable for these funds.

⁵Investment period ended, no further capital to be called.

⁶Gross IRR is calculated on the cash flows of the underlying investments of the fund and is net of the underlying fund fees and carried interest.

⁷Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its respective manager.

⁸\$1,366,953 capital returned but subject to recall

⁹\$2,996,127 capital returned but subject to recall

¹⁰\$2,338,987 capital returned but subject to recall

¹¹On June 11, 2012 \$1,029,076 was transferred from the Partnership to a Liquidation Trust.

¹²\$458,333 capital returned but subject to recall

¹³\$5,276,540 capital returned but subject to recall and \$879,385 return of unused capital subject to recall

¹⁴Colony Capital reflects a FCERA-specific IRR.

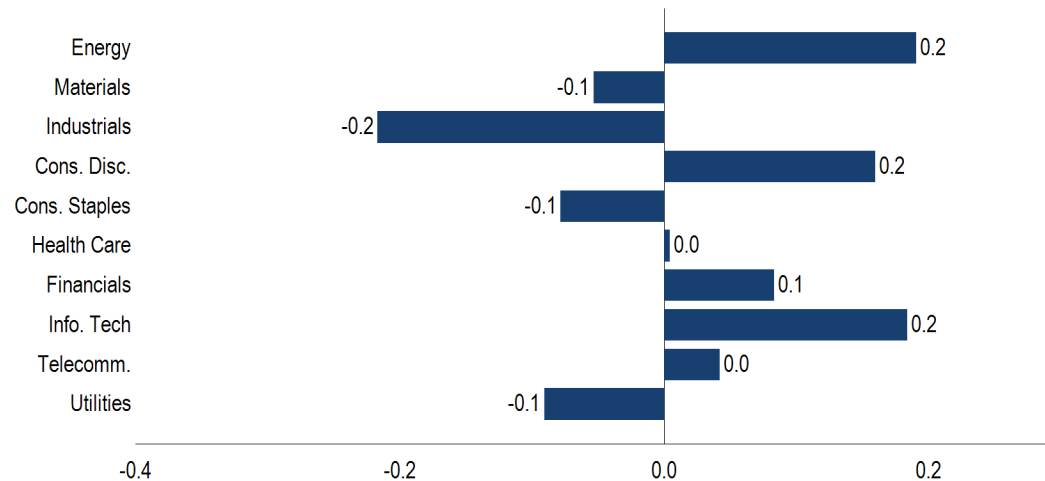
¹⁵TSSP commitment is pending legal review.

BCI Growth V, L.P. was fully liquidated on 12/31/2013.

Total Domestic Equity
Performance Attribution by Sector (Net of Fees)

Period Ending: December 31, 2015

Total Domestic Equity vs. Russell 3000
Current Quarter



| GICS Sector | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|-----------------------------|------------------|--------------|---------------|----------------------|------------------|---------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| Energy | 6.58% | 6.34% | 0.23% | 1.71% | -1.18% | 2.88% | -0.03% | 0.22% | 0.19% | -0.47% | -0.28% |
| Materials | 2.54% | 3.13% | -0.59% | 6.94% | 8.42% | -1.47% | -0.02% | -0.04% | -0.05% | 0.07% | 0.01% |
| Industrials | 10.73% | 10.70% | 0.03% | 4.75% | 6.83% | -2.08% | 0.00% | -0.22% | -0.22% | 0.06% | -0.16% |
| Consumer Discretionary | 15.40% | 13.69% | 1.71% | 5.53% | 4.33% | 1.20% | -0.03% | 0.19% | 0.16% | -0.27% | -0.11% |
| Consumer Staples | 5.54% | 8.68% | -3.14% | 6.29% | 7.21% | -0.92% | -0.02% | -0.06% | -0.08% | 0.08% | 0.00% |
| Health Care | 15.94% | 14.34% | 1.60% | 8.67% | 8.81% | -0.14% | 0.02% | -0.01% | 0.00% | 0.36% | 0.37% |
| Financials | 16.98% | 18.23% | -1.25% | 5.69% | 5.28% | 0.41% | 0.01% | 0.07% | 0.08% | -0.18% | -0.10% |
| Information Technology | 21.51% | 19.53% | 1.98% | 9.32% | 8.67% | 0.66% | 0.05% | 0.14% | 0.18% | 0.47% | 0.65% |
| Telecommunications Services | 1.88% | 2.17% | -0.29% | 9.33% | 7.00% | 2.32% | 0.00% | 0.04% | 0.04% | 0.02% | 0.06% |
| Utilities | 2.90% | 3.19% | -0.29% | -1.76% | 1.92% | -3.68% | 0.02% | -0.11% | -0.09% | -0.14% | -0.23% |
| Total | | | | 6.49% | 6.27% | 0.22% | -0.01% | 0.23% | 0.22% | 0.00% | 0.22% |

Total Domestic Equity
Performance Attribution Summary (Net of Fees)

Period Ending: December 31, 2015

Portfolio: Total Domestic Equity
Benchmark: Russell 3000

Portfolio Total Return 6.44%

| | Equity Only |
|-------------------------|--------------|
| Portfolio | 6.49% |
| Benchmark | <u>6.27%</u> |
| Return From Active Mgmt | 0.22% |

| Local Returns | |
|----------------------|--------------|
| Portfolio | 6.40% |
| Benchmark | <u>6.27%</u> |
| Active Equity Return | 0.13% |

| | |
|-------------------|--------|
| Country Selection | -0.03% |
| Stock Selection | 0.16% |

| Currency Contributions | |
|-------------------------------|--------------|
| Portfolio | 0.09% |
| Benchmark | <u>0.00%</u> |
| Active Currency Contributions | 0.09% |

Chart uses return-based methodology

Total International Equity
Performance Attribution by Country (Net of Fees)

Period Ending: December 31, 2015

Total International Equity vs. MSCI ACWI ex USA

Current Quarter

| | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Active Return | Allocation Effect (Local) | Selection Effect (Local) | Currency Effect |
|----------------|---------------------|-----------------|------------------|-------------------------|---------------------|----------------------|------------------|---------------------------------|--------------------------------|--------------------|
| AUSTRALIA | 2.91% | 4.68% | -1.77% | 9.63% | 10.31% | -0.68% | -0.10% | -0.01% | -0.02% | -0.06% |
| AUSTRIA | 0.14% | 0.13% | 0.01% | 8.08% | 6.77% | 1.32% | 0.00% | 0.00% | 0.00% | 0.00% |
| BELGIUM | 1.21% | 0.98% | 0.22% | 10.96% | 13.60% | -2.63% | -0.01% | 0.02% | -0.03% | -0.01% |
| BRAZIL | 1.70% | 1.22% | 0.48% | -4.39% | -3.11% | -1.28% | -0.08% | -0.05% | -0.04% | 0.00% |
| CANADA | 2.91% | 6.42% | -3.50% | -1.88% | -4.72% | 2.83% | 0.43% | 0.22% | 0.08% | 0.13% |
| CHILE | 1.00% | 0.26% | 0.73% | -2.37% | -0.93% | -1.45% | -0.05% | -0.03% | -0.02% | 0.00% |
| CHINA | 2.33% | 4.70% | -2.37% | 19.44% | 4.71% | 14.73% | 0.35% | 0.00% | 0.35% | 0.00% |
| COLOMBIA | 0.11% | 0.11% | 0.00% | -16.09% | -7.23% | -8.86% | -0.01% | 0.00% | -0.01% | 0.00% |
| CZECH REPUBLIC | 0.00% | 0.04% | -0.04% | -- | -11.21% | 11.21% | 0.01% | 0.01% | 0.00% | 0.00% |
| DENMARK | 0.88% | 1.36% | -0.48% | 9.25% | 6.79% | 2.46% | 0.02% | -0.01% | 0.02% | 0.01% |
| EGYPT | 0.00% | 0.05% | -0.05% | -- | -7.80% | 7.80% | 0.01% | 0.01% | 0.00% | 0.00% |
| FINLAND | 0.13% | 0.64% | -0.50% | 11.47% | 9.64% | 1.83% | -0.02% | -0.04% | 0.00% | 0.01% |
| FRANCE | 5.45% | 7.36% | -1.91% | 1.36% | 1.81% | -0.44% | 0.03% | 0.00% | -0.02% | 0.05% |
| GERMANY | 7.38% | 6.50% | 0.88% | 6.55% | 7.61% | -1.07% | -0.05% | 0.04% | -0.08% | -0.02% |
| GREECE | 0.00% | 0.05% | -0.05% | -- | -11.59% | 11.59% | 0.01% | 0.01% | 0.00% | 0.00% |
| HONG KONG | 7.87% | 2.36% | 5.51% | 1.75% | 5.80% | -4.05% | -0.27% | 0.05% | -0.33% | 0.00% |
| HUNGARY | 0.00% | 0.05% | -0.05% | -- | 11.46% | -11.46% | 0.00% | -0.01% | 0.00% | 0.00% |
| INDIA | 3.96% | 1.83% | 2.14% | -3.97% | -0.63% | -3.34% | -0.24% | -0.09% | -0.14% | -0.01% |
| INDONESIA | 1.13% | 0.44% | 0.69% | 28.98% | 20.65% | 8.32% | 0.20% | 0.07% | 0.08% | 0.05% |
| IRELAND | 0.30% | 0.29% | 0.01% | -0.87% | 7.24% | -8.11% | -0.02% | 0.00% | -0.03% | 0.00% |
| ISRAEL | 0.22% | 0.47% | -0.25% | 8.66% | 10.01% | -1.35% | -0.02% | -0.01% | 0.00% | 0.00% |
| ITALY | 1.38% | 1.87% | -0.49% | -2.44% | -2.30% | -0.14% | 0.06% | 0.03% | 0.01% | 0.02% |
| JAPAN | 6.89% | 16.31% | -9.42% | 15.37% | 9.37% | 6.00% | -0.01% | -0.47% | 0.42% | 0.03% |
| KAZAKHSTAN | 0.12% | 0.00% | 0.12% | 24.00% | 7.76% | 16.24% | 0.02% | 0.00% | 0.02% | 0.00% |
| KOREA | 2.98% | 3.18% | -0.20% | 0.55% | 4.32% | -3.78% | -0.12% | 0.00% | -0.12% | 0.00% |
| LUXEMBOURG | 0.02% | 0.00% | 0.02% | -9.39% | 3.28% | -12.67% | 0.00% | 0.00% | 0.00% | 0.00% |

Total International Equity
Performance Attribution by Country (Net of Fees)

Period Ending: December 31, 2015

| | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Active Return | Allocation Effect (Local) | Selection Effect (Local) | Currency Effect |
|----------------------|---------------------|-----------------|------------------|-------------------------|---------------------|----------------------|------------------|---------------------------------|--------------------------------|--------------------|
| MALAYSIA | 2.07% | 0.64% | 1.43% | 6.92% | 7.82% | -0.89% | 0.03% | 0.01% | -0.01% | 0.02% |
| MEXICO | 2.87% | 0.98% | 1.89% | 9.00% | -1.03% | 10.03% | 0.18% | -0.08% | 0.28% | -0.02% |
| NETHERLANDS | 2.02% | 2.05% | -0.03% | 0.33% | 3.56% | -3.23% | -0.06% | 0.00% | -0.07% | 0.00% |
| NEW ZEALAND | 0.46% | 0.10% | 0.36% | 25.74% | 18.22% | 7.53% | 0.08% | 0.02% | 0.03% | 0.03% |
| NORWAY | 0.30% | 0.42% | -0.13% | 0.19% | -1.53% | 1.73% | 0.01% | 0.00% | 0.01% | 0.00% |
| PERU | 0.00% | 0.08% | -0.08% | -- | -8.26% | 8.26% | 0.01% | 0.01% | 0.00% | 0.00% |
| PHILIPPINES | 0.67% | 0.31% | 0.36% | -7.39% | -0.19% | -7.20% | -0.07% | -0.02% | -0.05% | 0.00% |
| POLAND | 0.00% | 0.32% | -0.32% | -- | -12.95% | 12.95% | 0.06% | 0.05% | 0.00% | 0.01% |
| PORTUGAL | 0.05% | 0.11% | -0.06% | -3.18% | 4.48% | -7.66% | 0.00% | 0.00% | 0.00% | 0.00% |
| QATAR | 1.10% | 0.23% | 0.86% | -0.81% | -9.59% | 8.78% | -0.03% | -0.12% | 0.09% | 0.00% |
| ROMANIA | 0.00% | 0.00% | 0.00% | -13.69% | -6.43% | -7.26% | -0.02% | 0.00% | -0.02% | 0.00% |
| RUSSIA | 0.56% | 0.80% | -0.23% | -8.58% | -4.56% | -4.03% | 0.00% | 0.00% | -0.07% | 0.07% |
| SINGAPORE | 2.20% | 0.94% | 1.26% | 1.77% | 4.25% | -2.48% | -0.07% | -0.01% | -0.06% | 0.00% |
| SOUTH AFRICA | 1.56% | 1.60% | -0.05% | -21.20% | -10.59% | -10.61% | -0.17% | 0.01% | -0.19% | 0.02% |
| SPAIN | 1.89% | 2.55% | -0.66% | 0.64% | -2.55% | 3.19% | 0.11% | 0.02% | 0.06% | 0.03% |
| SWEDEN | 1.15% | 2.16% | -1.01% | 4.54% | 2.48% | 2.06% | 0.05% | 0.02% | 0.02% | 0.01% |
| SWITZERLAND | 4.90% | 7.10% | -2.20% | 3.42% | 2.01% | 1.41% | 0.13% | 0.01% | 0.07% | 0.04% |
| TAIWAN | 5.12% | 2.60% | 2.52% | 3.41% | 1.34% | 2.07% | 0.02% | -0.09% | 0.11% | 0.01% |
| THAILAND | 0.50% | 0.47% | 0.03% | -4.83% | -6.20% | 1.36% | 0.00% | -0.01% | 0.01% | 0.00% |
| TURKEY | 0.85% | 0.30% | 0.55% | -4.99% | -0.26% | -4.73% | -0.06% | -0.04% | -0.04% | 0.02% |
| UNITED ARAB EMIRATES | 0.63% | 0.17% | 0.46% | -9.32% | -11.55% | 2.22% | -0.06% | -0.07% | 0.01% | 0.00% |
| UNITED KINGDOM | 14.17% | 14.76% | -0.59% | 3.15% | 0.58% | 2.57% | 0.40% | 0.00% | 0.34% | 0.07% |
| UNITED STATES | 5.90% | 0.00% | 5.90% | 4.33% | 6.63% | -2.29% | -0.02% | 0.11% | -0.13% | 0.00% |
| | 100.00% | 100.00% | 0.00% | 3.92% | 3.28% | 0.64% | 0.64% | -0.45% | 0.56% | 0.53% |

Total International Equity
Performance Attribution by Currency (Net of Fees)

Period Ending: December 31, 2015

Total International Equity vs. MSCI ACWI ex USA

Current Quarter

| Currency Name | Portfolio Weight | Index Weight | Excess Weight | Currency Return | Portfolio Contrib. | Index Contrib. | Active Contrib. | Currency Effect |
|----------------------------|------------------|--------------|---------------|-----------------|--------------------|----------------|-----------------|-----------------|
| Australian Dollar | 2.91% | 4.68% | -1.77% | 3.60% | 3.81% | 3.84% | -0.03% | -0.06% |
| Baht | 0.50% | 0.47% | 0.03% | 0.86% | 0.81% | 0.80% | 0.01% | 0.00% |
| Canadian Dollar | 2.91% | 6.42% | -3.50% | -3.48% | -3.28% | -3.44% | 0.16% | 0.13% |
| Chilean Peso | 1.00% | 0.26% | 0.73% | -1.54% | -0.53% | -1.55% | 1.02% | 0.00% |
| Colombian Peso | 0.11% | 0.11% | 0.00% | -2.75% | 0.00% | -2.63% | 2.63% | 0.00% |
| Cruzeiro Real | 1.70% | 1.22% | 0.48% | 0.65% | 0.74% | 0.62% | 0.12% | 0.00% |
| Czech Koruna | 0.00% | 0.04% | -0.04% | -2.13% | 0.00% | -1.93% | 1.93% | 0.00% |
| Danish Krone | 0.88% | 1.36% | -0.48% | -2.72% | -3.05% | -2.98% | -0.07% | 0.01% |
| Egyptian Pound | 0.00% | 0.05% | -0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Emirati dirham | 0.63% | 0.17% | 0.46% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Euro | 19.97% | 22.53% | -2.56% | -2.68% | -2.83% | -2.80% | -0.03% | 0.08% |
| Forint | 0.00% | 0.05% | -0.05% | -3.54% | 0.00% | -4.09% | 4.09% | 0.00% |
| Hong Kong Dollar | 7.87% | 2.36% | 5.51% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Indian Rupee | 3.96% | 1.83% | 2.14% | -0.78% | -0.65% | -0.78% | 0.13% | -0.01% |
| Mexican New Peso | 2.87% | 0.98% | 1.89% | -1.88% | -1.47% | -1.89% | 0.43% | -0.02% |
| New Sol | 0.00% | 0.08% | -0.08% | -5.58% | 0.00% | 0.00% | 0.00% | 0.00% |
| New Taiwan Dollar | 5.12% | 2.60% | 2.52% | 0.25% | 0.25% | 0.25% | 0.01% | 0.01% |
| New Zealand Dollar | 0.46% | 0.10% | 0.36% | 7.02% | 8.25% | 7.75% | 0.49% | 0.03% |
| New Zloty | 0.00% | 0.32% | -0.32% | -3.71% | 0.00% | -3.35% | 3.35% | 0.01% |
| Norwegian Krone | 0.30% | 0.42% | -0.13% | -3.63% | -3.78% | -3.71% | -0.07% | 0.00% |
| Philippines Peso | 0.67% | 0.31% | 0.36% | -0.67% | 0.00% | -0.67% | 0.67% | 0.00% |
| Pound Sterling | 14.17% | 14.76% | -0.59% | -2.70% | -2.99% | -2.78% | -0.21% | 0.07% |
| Qatari rial | 1.10% | 0.23% | 0.86% | -0.01% | -0.01% | -0.01% | 0.00% | 0.00% |
| Rand | 1.56% | 1.60% | -0.05% | -10.77% | -9.51% | -10.79% | 1.28% | 0.02% |
| Ringgit (Malaysian Dollar) | 2.07% | 0.64% | 1.43% | 2.38% | 2.07% | 2.55% | -0.48% | 0.02% |

Total International Equity

Performance Attribution by Currency (Net of Fees)

Period Ending: December 31, 2015

| Currency Name | Portfolio Weight | Index Weight | Excess Weight | Currency Return | Portfolio Contrib. | Index Contrib. | Active Contrib. | Currency Effect |
|---------------------------|------------------|----------------|---------------|-----------------|--------------------|----------------|-----------------|-----------------|
| Rupiah | 1.13% | 0.44% | 0.69% | 6.27% | 7.62% | 7.12% | 0.49% | 0.05% |
| Russian Federation Rouble | 0.56% | 0.80% | -0.23% | -10.17% | 0.00% | -8.67% | 8.67% | 0.07% |
| Shekel | 0.22% | 0.47% | -0.25% | 0.87% | 0.49% | 0.95% | -0.46% | 0.00% |
| Singapore Dollar | 2.20% | 0.94% | 1.26% | 0.23% | 0.23% | 0.23% | 0.00% | 0.00% |
| South Korean Won | 2.98% | 3.18% | -0.20% | 1.09% | 1.08% | 1.13% | -0.05% | 0.00% |
| Swedish Krona | 1.15% | 2.16% | -1.01% | -0.52% | -0.54% | -0.53% | -0.01% | 0.01% |
| Swiss Franc | 4.90% | 7.10% | -2.20% | -2.39% | -2.53% | -2.49% | -0.04% | 0.04% |
| Tenge | 0.12% | 0.00% | 0.12% | -20.15% | 0.00% | -1.58% | 1.58% | 0.00% |
| Turkish Lira | 0.85% | 0.30% | 0.55% | 3.73% | 3.42% | 3.59% | -0.17% | 0.02% |
| US Dollar | 5.90% | 0.00% | 5.90% | 0.00% | -0.04% | -1.58% | 1.53% | 0.00% |
| Yen | 6.89% | 16.31% | -9.42% | -0.44% | -0.51% | -0.48% | -0.03% | 0.03% |
| Yuan Renminbi | 2.33% | 4.70% | -2.37% | -2.10% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 100.00% | 100.00% | 0.00% | | -1.14% | -1.58% | 0.44% | 0.53% |

Total International Equity
Performance Attribution by Region (Net of Fees)

Period Ending: December 31, 2015

Total International Equity vs. MSCI ACWI ex USA
Current Quarter

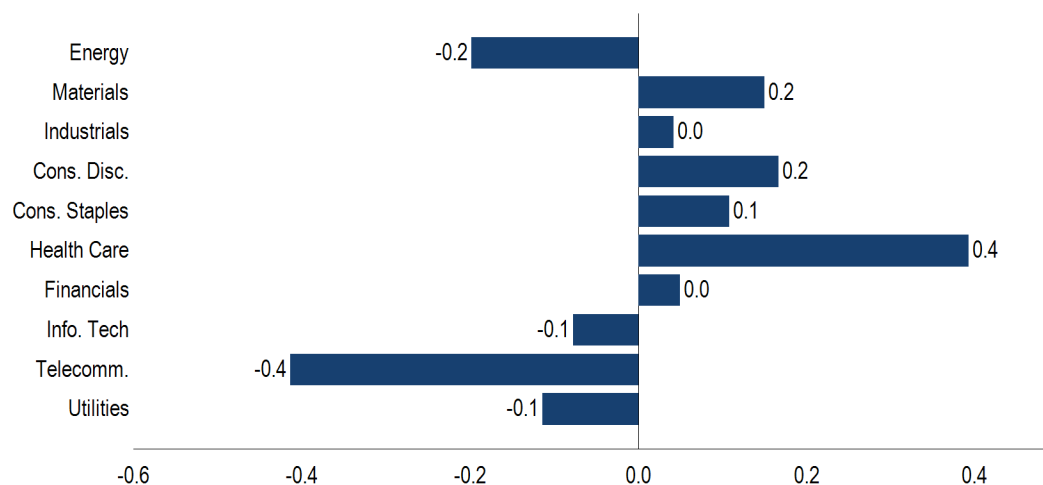
| Region | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|------------------------|------------------|--------------|---------------|----------------------|------------------|-------------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| North America ex U.S. | 2.91% | 6.42% | -3.50% | -1.88% | -4.72% | 2.83% | 0.22% | 0.21% | 0.43% | -0.51% | -0.08% |
| United States | 5.90% | 0.00% | 5.90% | 4.33% | -- | -- | 0.00% | -0.02% | -0.02% | 0.00% | -0.02% |
| Europe Ex U.K. | 27.19% | 33.57% | -6.38% | 3.71% | 3.26% | 0.45% | -0.07% | 0.30% | 0.22% | 0.00% | 0.22% |
| United Kingdom | 14.17% | 14.76% | -0.59% | 3.15% | 0.58% | 2.57% | 0.00% | 0.40% | 0.40% | -0.40% | 0.01% |
| Pacific Basin Ex Japan | 13.44% | 8.08% | 5.36% | 4.39% | 8.42% | -4.03% | 0.08% | -0.43% | -0.35% | 0.42% | 0.07% |
| Japan | 6.89% | 16.31% | -9.42% | 15.37% | 9.37% | 6.00% | -0.47% | 0.46% | -0.01% | 0.99% | 0.98% |
| Emerging Markets | 28.05% | 20.15% | 7.90% | 2.00% | 0.78% | 1.22% | -0.26% | 0.27% | 0.01% | -0.50% | -0.49% |
| Other | 1.44% | 0.71% | 0.73% | 1.32% | 3.50% | -2.18% | -0.02% | -0.03% | -0.04% | 0.00% | -0.04% |
| Total | | | | 3.92% | 3.28% | 0.64% | -0.52% | 1.16% | 0.64% | 0.00% | 0.64% |

| Region | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess USD Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|-------------------------|------------------|--------------|---------------|----------------------|------------------|-------------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| EM Asia | 18.78% | 14.17% | 4.61% | 4.72% | 3.49% | 1.23% | -0.08% | 0.25% | 0.18% | 0.03% | 0.20% |
| EM Latin America | 5.68% | 2.66% | 3.03% | 2.29% | -2.48% | 4.77% | -0.22% | 0.27% | 0.05% | -0.15% | -0.10% |
| EM Europe & Middle East | 1.41% | 1.51% | -0.10% | -6.53% | -5.15% | -1.38% | 0.01% | 0.00% | 0.00% | -0.13% | -0.13% |
| EM Africa | 1.56% | 1.65% | -0.09% | -21.20% | -10.53% | -10.66% | 0.01% | -0.17% | -0.16% | -0.23% | -0.39% |
| Other | 72.57% | 80.01% | -7.44% | 4.56% | 3.88% | 0.67% | -0.06% | 0.63% | 0.57% | 0.48% | 1.05% |
| Total | | | | 3.92% | 3.28% | 0.64% | -0.34% | 0.98% | 0.64% | 0.00% | 0.64% |

Total International Equity Performance Attribution by Sector (Net of Fees)

Period Ending: December 31, 2015

Total International Equity vs. MSCI ACWI ex USA
Current Quarter



| GICS Sector | Portfolio Weight | Index Weight | Excess Weight | Portfolio USD Return | Index USD Return | Excess Return | Allocation Effect (Local) | Selection Effect (Local) | Active Contrib. | Passive Contrib. | Total Contrib. |
|-----------------------------|------------------|--------------|---------------|----------------------|------------------|---------------|---------------------------|--------------------------|-----------------|------------------|----------------|
| Energy | 4.80% | 6.31% | -1.51% | -4.15% | -0.77% | -3.37% | 0.05% | -0.13% | -0.09% | -0.26% | -0.34% |
| Materials | 6.84% | 6.70% | 0.13% | 2.24% | 0.22% | 2.01% | 0.01% | 0.14% | 0.16% | -0.21% | -0.05% |
| Industrials | 14.88% | 11.11% | 3.77% | 4.43% | 4.70% | -0.28% | 0.06% | -0.12% | -0.06% | 0.16% | 0.10% |
| Consumer Discretionary | 14.42% | 11.88% | 2.54% | 6.71% | 4.49% | 2.23% | 0.04% | 0.27% | 0.31% | 0.14% | 0.45% |
| Consumer Staples | 8.88% | 10.84% | -1.95% | 4.97% | 3.82% | 1.15% | 0.00% | 0.13% | 0.13% | 0.06% | 0.19% |
| Health Care | 8.54% | 9.61% | -1.07% | 8.41% | 3.55% | 4.86% | 0.02% | 0.43% | 0.45% | 0.03% | 0.47% |
| Financials | 18.85% | 27.30% | -8.45% | 2.91% | 2.51% | 0.40% | 0.09% | 0.18% | 0.28% | -0.21% | 0.07% |
| Information Technology | 9.98% | 7.40% | 2.59% | 6.96% | 8.49% | -1.53% | 0.10% | -0.16% | -0.06% | 0.39% | 0.32% |
| Telecommunications Services | 7.46% | 5.26% | 2.20% | -2.36% | 2.61% | -4.97% | -0.01% | -0.40% | -0.41% | -0.04% | -0.45% |
| Utilities | 5.35% | 3.59% | 1.76% | 1.20% | 1.44% | -0.24% | -0.04% | -0.03% | -0.07% | -0.07% | -0.14% |
| Unclassified | 0.00% | 0.00% | 0.00% | 7.71% | -- | 0.00% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total | | | | 3.92% | 3.28% | 0.64% | 0.32% | 0.32% | 0.64% | 0.00% | 0.64% |

Total International Equity
Performance Attribution Summary (Net of Fees)

Period Ending: December 31, 2015

Portfolio: Total International Equity
Benchmark: MSCI ACWI ex USA

Portfolio Total Return 3.87%

Equity Only

Portfolio 3.92%

Benchmark 3.28%

Return From Active Mgmt 0.64%

Local Returns

Portfolio 4.99%

Benchmark 4.88%

Active Equity Return 0.11%

Country Selection -0.45%

Stock Selection 0.56%

Currency Contributions

Portfolio -1.14%

Benchmark -1.58%

Active Currency Contributions 0.44%

Chart uses return-based methodology

Total Fund Watch List (Net of Fees)

Period Ending: December 31, 2015

| Name | Allocation Group | Status | Rule 1 | Rule 2 | Rule 3 | Rule 4 | Rule 5 | Rule 6 |
|--|--------------------------------------|-----------|--------|--------|--------|--------|--------|--------|
| Waddell & Reed | Domestic Equity Large Cap Growth | No Issues | ⌂ | ⌂ | ✓ | ✓ | ✓ | ✓ |
| Aronson Johnson Ortiz | Domestic Equity Large Cap Value | No Issues | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Systematic Small/Mid Cap Value | Domestic Equity Small/Mid Cap Value | No Issues | ✓ | ✓ | ✓ | ⌂ | ✓ | ✓ |
| Kalmar Investments Management | Domestic Equity Small/Mid Cap Growth | No Issues | ⌂ | ⌂ | ⌂ | ⌂ | ⌂ | ✓ |
| Artisan International Growth | International Equity | No Issues | ✓ | ✓ | ✓ | ✓ | ✓ | ⌂ |
| Research Affiliates International Equity | International Equity | No Issues | ⌂ | ⌂ | ⌂ | ⌂ | ⌂ | ✓ |
| Mondrian International Small Cap | International Equity Small Cap | No Issues | ⌂ | ⌂ | ⌂ | ⌂ | ⌂ | ✓ |
| Mondrian Emerging Markets | Emerging Markets Equity | No Issues | ✓ | ⌂ | ✓ | ⌂ | ⌂ | ✓ |

Rule 1 - Manager has underperformed the benchmark index more than half the time over the last 20 quarters

Rule 2 - Equity manager has returned less than 110% of the benchmark index for the three year period.

Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe in more than two of the last five years of consecutive returns.

Rule 4 - Manager's Sharpe Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period $[(\text{five year return minus five year risk free rate})/(\text{standard deviation})]$.

Rule 5 - Manager's Information Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period $[(\text{excess return over benchmark})/(\text{tracking error})]$.

Rule 6 - Fund experiences non-performance related issues including personnel turnover, changes in investment philosophy or drift, excessive asset growth, change in ownership and any other reason that raises concern.

Watch List standards are run against historical composite returns prior to manager since inception.

Total Fund Watch List (Net of Fees)

Period Ending: December 31, 2015

| Name | Allocation Group | Status | Rule 1 | Rule 2 | Rule 3 | Rule 4 | Rule 5 | Rule 6 |
|---------------------------------------|----------------------------------|-----------|--------|--------|--------|--------|--------|--------|
| Brandywine Global Sovereign | Global Fixed Income | No Issues | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Western Asset Investment Grade Credit | Domestic Fixed Income | No Issues | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Loomis Sayles High Yield | Domestic Fixed Income High Yield | No Issues | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ |
| Eaton Vance Senior Loan Fund | Domestic Fixed Income Bank Loans | No Issues | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| PIMCO Emerging Local Bond Ins | Emerging Markets Fixed Income | Watch | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Invesco Core Real Estate | Real Estate | No Issues | ✗ | ✗ | ✗ | -- | -- | ✓ |
| Grosvenor | Hedge Funds | No Issues | ✓ | ✓ | ✗ | -- | -- | ✓ |
| Invesco Commodities | Commodities | No Issues | ✓ | ✓ | ✗ | -- | -- | ✓ |

Rule 1 - Manager has underperformed the benchmark index more than half the time over the last 20 quarters

Rule 2 - Manager has returned less than 105% of the benchmark index for the three year period.

Rule 3 - Manager has underperformed the 50th percentile in the appropriate style universe in more than two of the last five years of consecutive returns.

Rule 4 - Manager's Sharpe Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period $[(\text{five year return minus five year risk free rate})/(\text{standard deviation})]$.

Rule 5 - Manager's Information Ratio is worse than the 50th Percentile in an appropriate style universe for the five year period $[(\text{excess return over benchmark})/(\text{tracking error})]$.

Rule 6 - Fund experiences non-performance related issues including personnel turnover, changes in investment philosophy or drift, excessive asset growth, change in ownership and any other reason that raises concern.

Watch List standards are run against historical composite returns prior to manager since inception.

Total Fund Investment Fund Fee Analysis

Period Ending: December 31, 2015

| Account | Fee Schedule | Market Value As of 12/31/2015 | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--|---|----------------------------------|------------------------------|-----------------------------|
| SSgA S&P 500 Flagship Fund | 0.03% of First \$150.0 Mil, 0.02% Thereafter | \$236,428,050 | \$60,557 | 0.03% |
| Waddell & Reed | 0.25% of Assets | \$260,145,206 | \$650,363 | 0.25% |
| Aronson Johnson Ortiz | 0.30% of First \$250.0 Mil, 0.20% of Next \$250.0 Mil, 0.15% of Next \$500.0 Mil, 0.13% Thereafter | \$242,172,971 | \$726,519 | 0.30% |
| Systematic Small/Mid Cap Value | 0.35% of Assets | \$68,337,408 | \$239,181 | 0.35% |
| Kalmar Investments Management | 1.00% of First \$10.0 Mil, 0.88% of Next \$10.0 Mil, 0.75% Thereafter | \$62,318,210 | \$504,887 | 0.81% |
| Artisan International Growth | 0.30% of Assets | \$174,727,748 | \$524,183 | 0.30% |
| Research Affiliates International Equity | 0.12% of Assets | \$153,560,093 | \$184,272 | 0.12% |
| Mondrian International Small Cap | 0.85% of First \$25.0 Mil, 0.65% of Next \$50.0 Mil, 0.63% of Next \$50.0 Mil, 0.60% Thereafter | \$121,752,696 | \$829,704 | 0.68% |
| Mondrian Emerging Markets | 1.00% of First \$25.0 Mil, 0.75% of Next \$50.0 Mil, 0.60% Thereafter | \$232,263,145 | \$1,568,579 | 0.68% |
| Western Asset Investment Grade Credit | 0.30% of First \$100.0 Mil, 0.15% Thereafter | \$201,765,338 | \$452,648 | 0.22% |
| Loomis Sayles High Yield | 0.50% of Assets | \$194,705,640 | \$973,528 | 0.50% |
| Eaton Vance Senior Loan Fund | 0.55% of First \$50.0 Mil, 0.50% of Next \$50.0 Mil, 0.40% Thereafter | \$198,110,302 | \$917,441 | 0.46% |
| SSgA TIPS | 0.04% of Assets | \$153,258,425 | \$61,303 | 0.04% |

This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to real estate and private equity managers. Real estate and private equity fees have other components which cannot be easily captured in this simplified format.

** Managers with incentive fee include: Waddell, Systematic, Research Affiliates, Western Asset, Artisan, Brandywine, and Invesco Commodities. Performance based fees are not included in the fee analysis. AJO has performance based fees.*

Total Fund Investment Fund Fee Analysis

Period Ending: December 31, 2015

| Account | Fee Schedule | Market Value As of 12/31/2015 | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|------------------------------------|--|----------------------------------|------------------------------|-----------------------------|
| Barclays U.S. Aggregate Index Fund | 0.02% of Assets | \$370,975,033 | \$74,195 | 0.02% |
| Brandywine Global Sovereign | 0.36% of Assets | \$270,261,253 | \$972,941 | 0.36% |
| PIMCO Emerging Local Bond Ins | 0.50% of First \$100.0 Mil, 0.45% Thereafter | \$150,046,600 | \$725,210 | 0.48% |
| IFM Infrastructure | 0.97% of Assets | \$124,331,404 | \$1,206,015 | 0.97% |
| Grosvenor | 1.15% of First \$25.0 Mil, 1.00% of Next \$25.0 Mil, 0.80% of Next \$50.0 Mil, 0.60% Thereafter | \$150,737,684 | \$1,241,926 | 0.82% |
| Invesco Commodities | 0.70% of First \$100.0 Mil, 0.55% Thereafter | \$88,774,253 | \$621,420 | 0.70% |
| Investment Management Fee | | \$3,454,671,458 | \$12,534,872 | 0.36% |

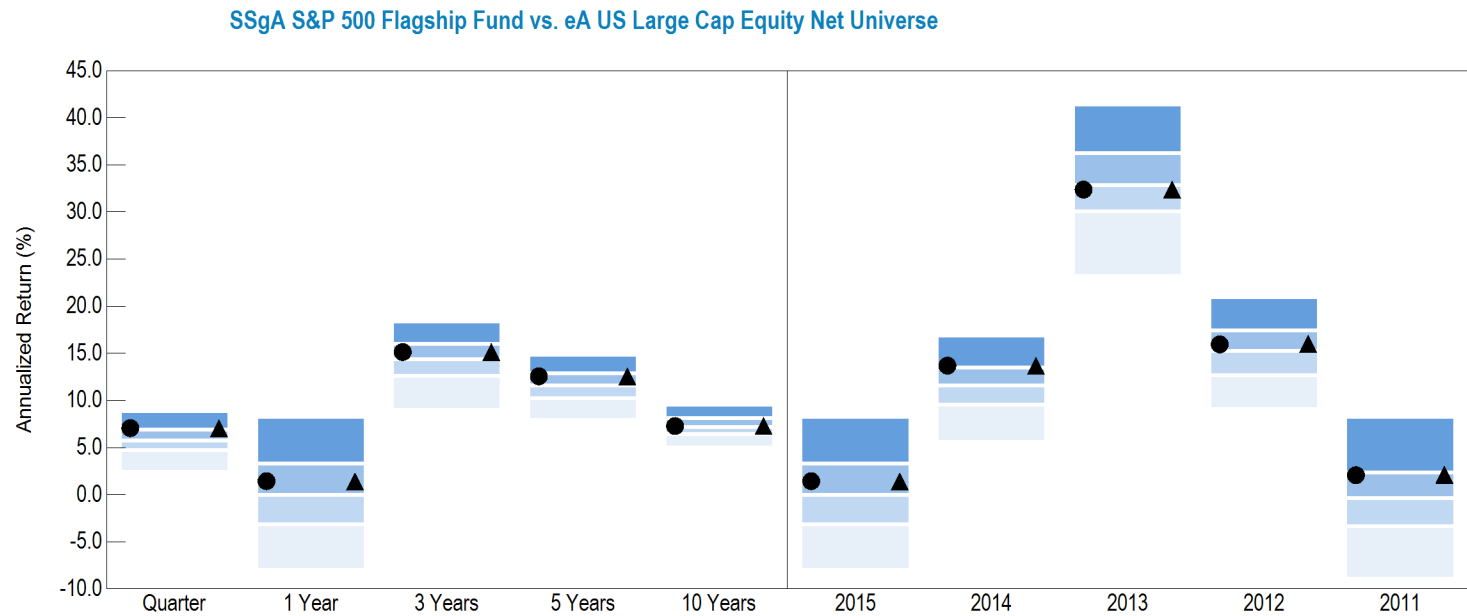
This fee analysis only reflects base fees for investment management, does not incorporate performance-based fees, and excludes fees paid to real estate and private equity managers. Real estate and private equity fees have other components which cannot be easily captured in this simplified format.

** Managers with incentive fee include: Waddell, Systematic, Research Affiliates, Western Asset, Artisan, Brandywine, and Invesco Commodities. Performance based fees are not included in the fee analysis. AJO has performance based fees.*

Domestic Equity Managers

SSgA S&P 500 Flagship Fund
 Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2015

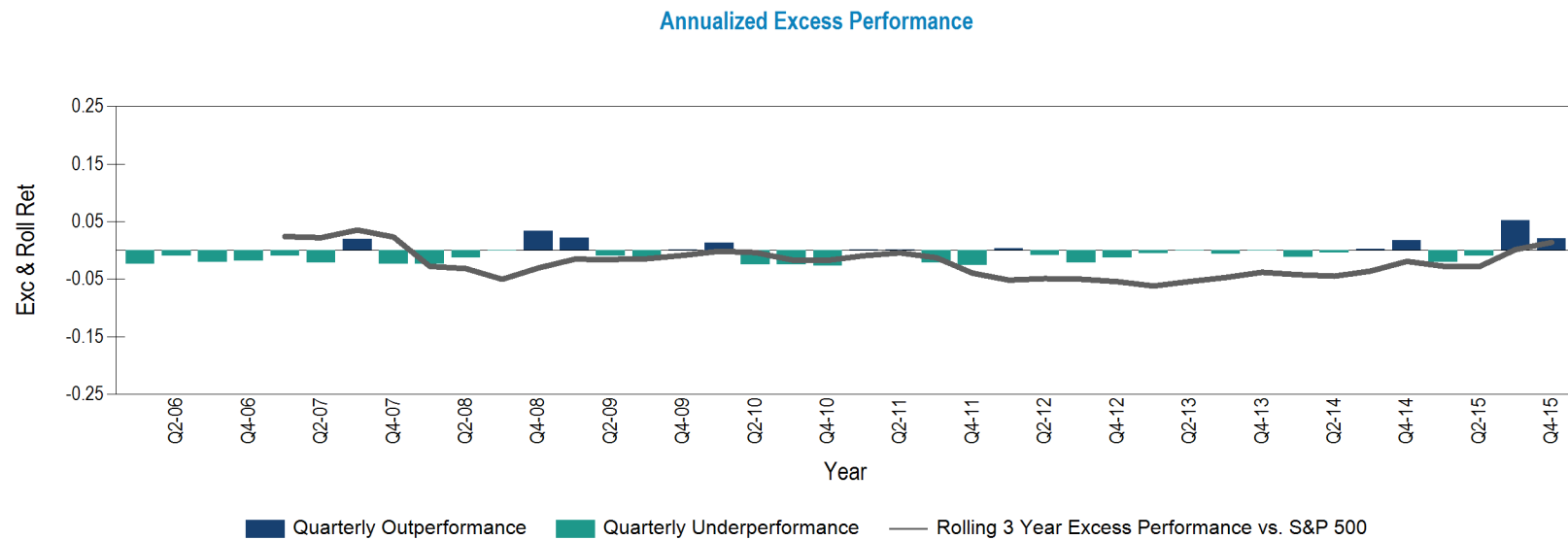
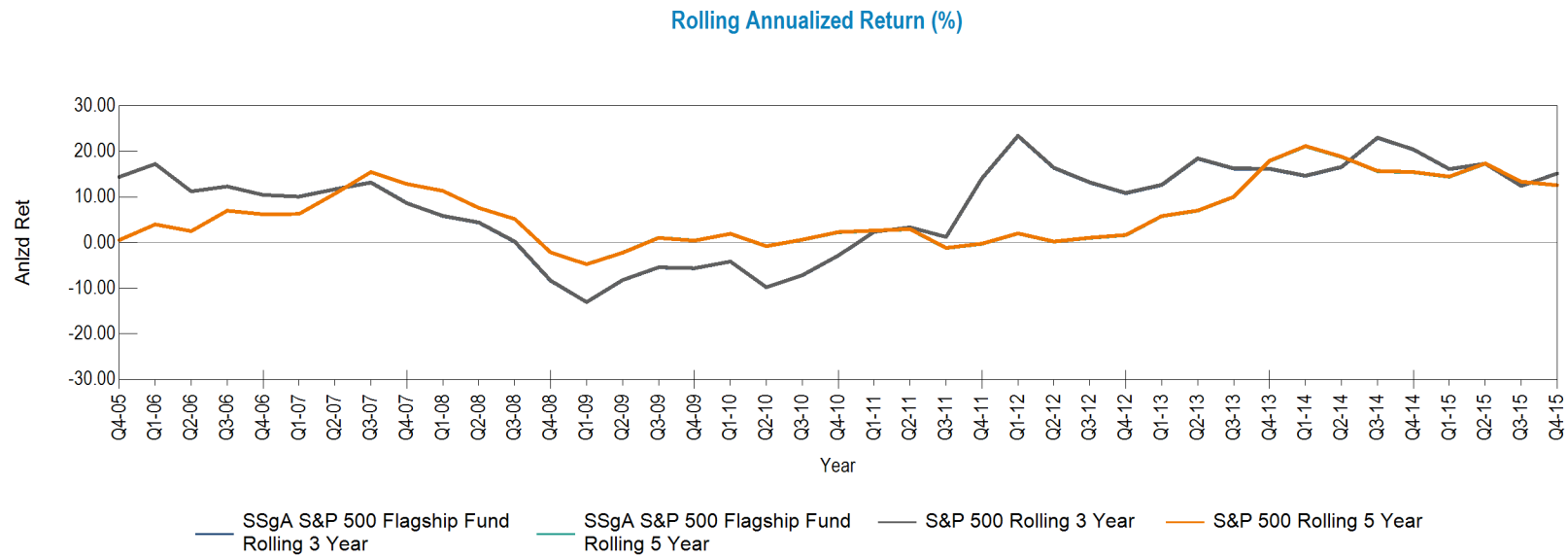


| | Return (Rank) | | | | | | | | | |
|------------------------------|---------------|----------|-----------|-----------|----------|----------|-----------|-----------|-----------|----------|
| 5th Percentile | 8.9 | 8.3 | 18.4 | 14.8 | 9.5 | 8.3 | 16.8 | 41.4 | 20.9 | 8.2 |
| 25th Percentile | 6.9 | 3.4 | 16.1 | 12.9 | 8.1 | 3.4 | 13.5 | 36.3 | 17.5 | 2.4 |
| Median | 5.8 | 0.0 | 14.4 | 11.7 | 7.2 | 0.0 | 11.6 | 32.9 | 15.3 | -0.3 |
| 75th Percentile | 4.8 | -3.1 | 12.6 | 10.2 | 6.5 | -3.1 | 9.6 | 30.1 | 12.7 | -3.3 |
| 95th Percentile | 2.5 | -7.9 | 9.0 | 7.9 | 5.0 | -7.9 | 5.7 | 23.2 | 9.1 | -8.9 |
| # of Portfolios | 529 | 511 | 486 | 439 | 347 | 511 | 518 | 467 | 415 | 380 |
| ● SSgA S&P 500 Flagship Fund | 7.1 (24) | 1.4 (40) | 15.1 (37) | 12.6 (32) | 7.3 (48) | 1.4 (40) | 13.7 (24) | 32.4 (57) | 16.0 (42) | 2.1 (27) |
| ▲ S&P 500 | 7.0 (24) | 1.4 (40) | 15.1 (37) | 12.6 (32) | 7.3 (48) | 1.4 (40) | 13.7 (24) | 32.4 (56) | 16.0 (41) | 2.1 (27) |

SSgA S&P 500 Flagship Fund

Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2015

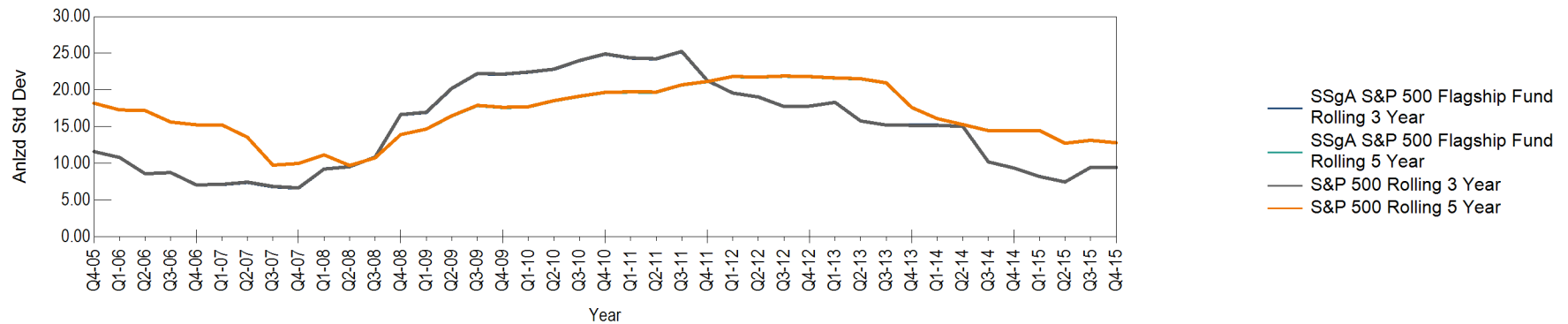


SSgA S&P 500 Flagship Fund

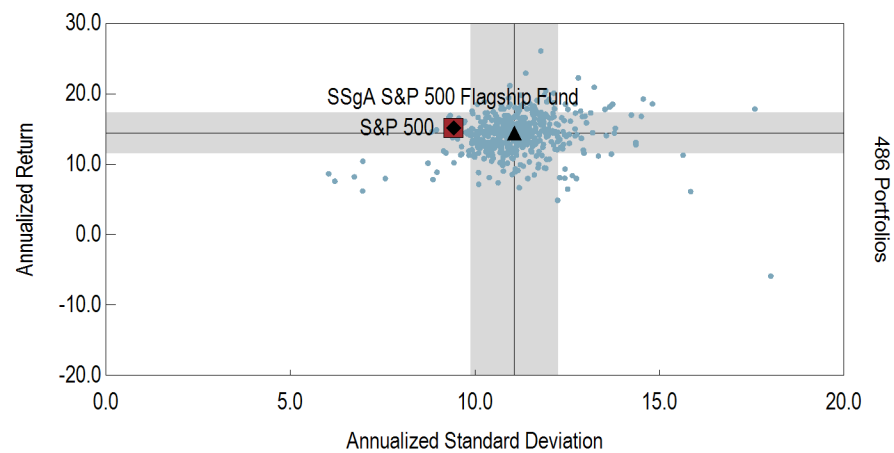
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

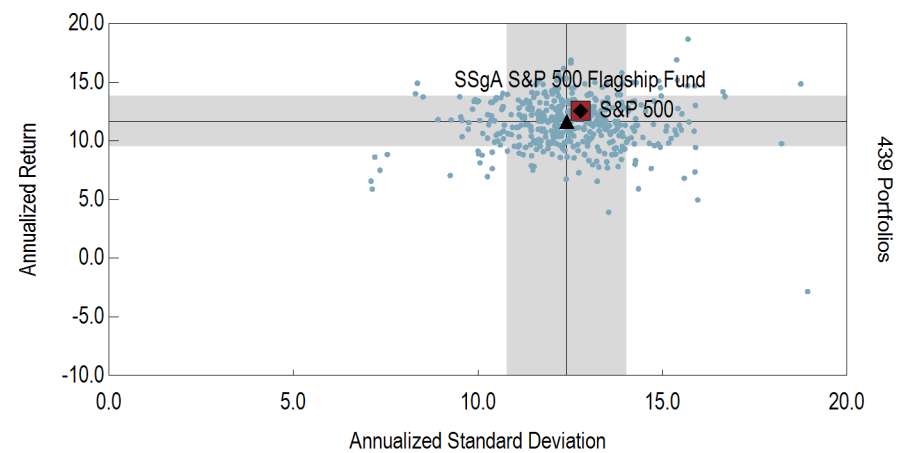
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|-----------------------------------|-------------------|-------------------------------|--------------|
| SSgA S&P 500 Flagship Fund | 15.1% | 9.4% | 1.6 |
| S&P 500 | 15.1% | 9.4% | 1.6 |
| eA US Large Cap Equity Net Median | 14.4% | 11.1% | 1.3 |

5 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|-----------------------------------|-------------------|-------------------------------|--------------|
| SSgA S&P 500 Flagship Fund | 12.6% | 12.8% | 1.0 |
| S&P 500 | 12.6% | 12.8% | 1.0 |
| eA US Large Cap Equity Net Median | 11.7% | 12.4% | 0.9 |

SSgA S&P 500 Flagship Fund

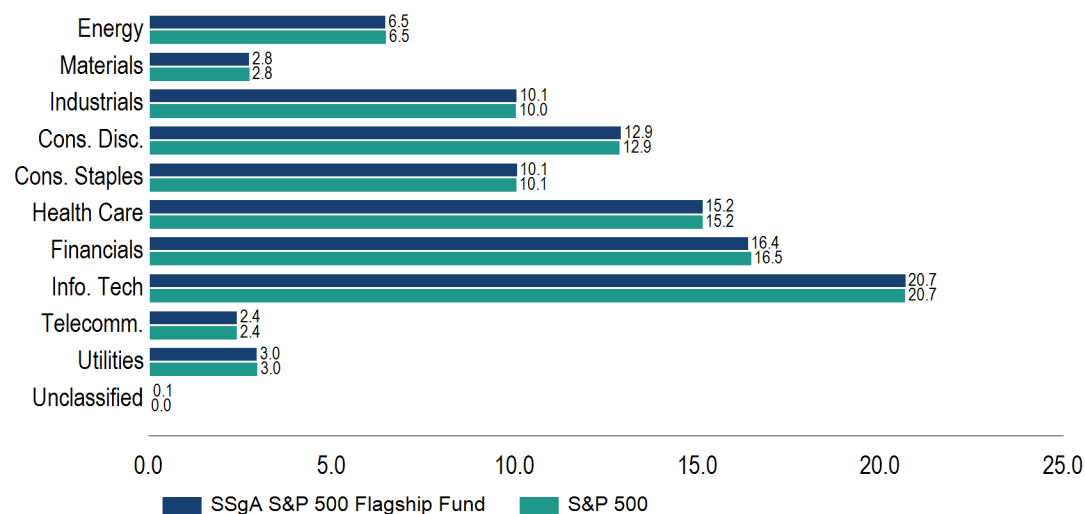
Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2015

Characteristics

| | Portfolio | S&P 500 |
|---------------------------------|-----------|---------|
| Number of Holdings | 505 | 504 |
| Weighted Avg. Market Cap. (\$B) | 128.91 | 128.54 |
| Median Market Cap. (\$B) | 17.53 | 17.46 |
| Price To Earnings | 23.05 | 22.19 |
| Price To Book | 4.84 | 4.25 |
| Price To Sales | 3.29 | 3.00 |
| Return on Equity (%) | 18.70 | 18.03 |
| Yield (%) | 2.20 | 2.17 |
| Beta | 1.00 | 1.00 |

Sector Allocation (%) vs S&P 500



Largest Holdings

| | End Weight | Return |
|------------------------|------------|--------|
| APPLE | 3.28 | -4.16 |
| MICROSOFT | 2.48 | 26.20 |
| EXXON MOBIL | 1.81 | 5.78 |
| GENERAL ELECTRIC | 1.64 | 24.44 |
| JOHNSON & JOHNSON | 1.59 | 10.84 |
| AMAZON.COM | 1.45 | 32.04 |
| WELLS FARGO & CO | 1.41 | 6.59 |
| BERKSHIRE HATHAWAY 'B' | 1.38 | 1.26 |
| JP MORGAN CHASE & CO. | 1.36 | 9.08 |
| FACEBOOK CLASS A | 1.33 | 16.42 |

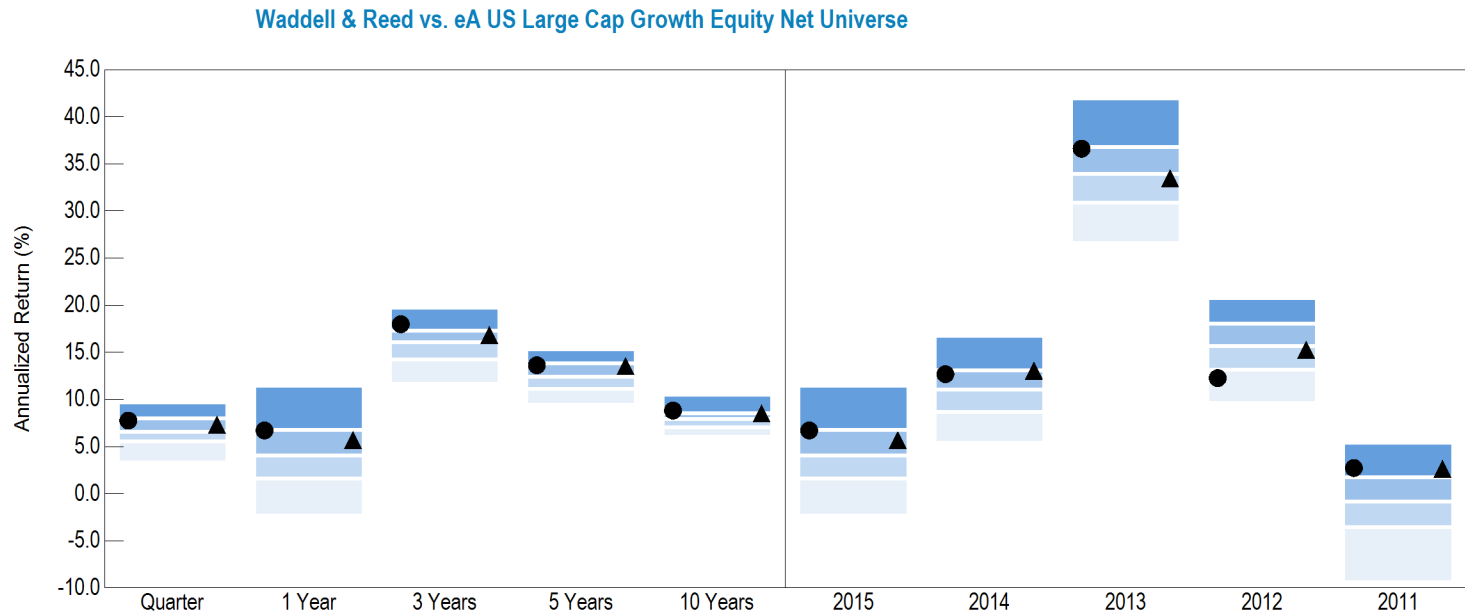
Top Contributors

| | Avg Wgt | Return | Contribution |
|-------------------|---------|--------|--------------|
| MICROSOFT | 2.26 | 26.20 | 0.59 |
| AMAZON.COM | 1.29 | 32.04 | 0.41 |
| GENERAL ELECTRIC | 1.55 | 24.44 | 0.38 |
| ALPHABET 'A' | 1.51 | 21.87 | 0.33 |
| FACEBOOK CLASS A | 1.25 | 16.42 | 0.20 |
| ALPHABET 'C' | 0.78 | 24.73 | 0.19 |
| JOHNSON & JOHNSON | 1.53 | 10.84 | 0.17 |
| CHEVRON | 0.92 | 15.38 | 0.14 |
| HOME DEPOT | 0.89 | 15.01 | 0.13 |
| INTEL | 0.87 | 15.10 | 0.13 |

Bottom Contributors

| | Avg Wgt | Return | Contribution |
|-------------------------|---------|--------|--------------|
| APPLE | 3.71 | -4.16 | -0.15 |
| KINDER MORGAN | 0.26 | -45.09 | -0.12 |
| UNION PACIFIC | 0.43 | -10.97 | -0.05 |
| WILLIAMS | 0.14 | -28.72 | -0.04 |
| CHIPOTLE MEXN.GRILL | 0.11 | -33.38 | -0.04 |
| ANADARKO PETROLEUM | 0.18 | -19.15 | -0.03 |
| INTERNATIONAL BUS.MCHS. | 0.72 | -4.18 | -0.03 |
| QUALCOMM | 0.47 | -6.05 | -0.03 |
| MACY'S | 0.09 | -31.17 | -0.03 |
| WAL MART STORES | 0.54 | -4.67 | -0.03 |

Unclassified sector allocation includes cash allocations.

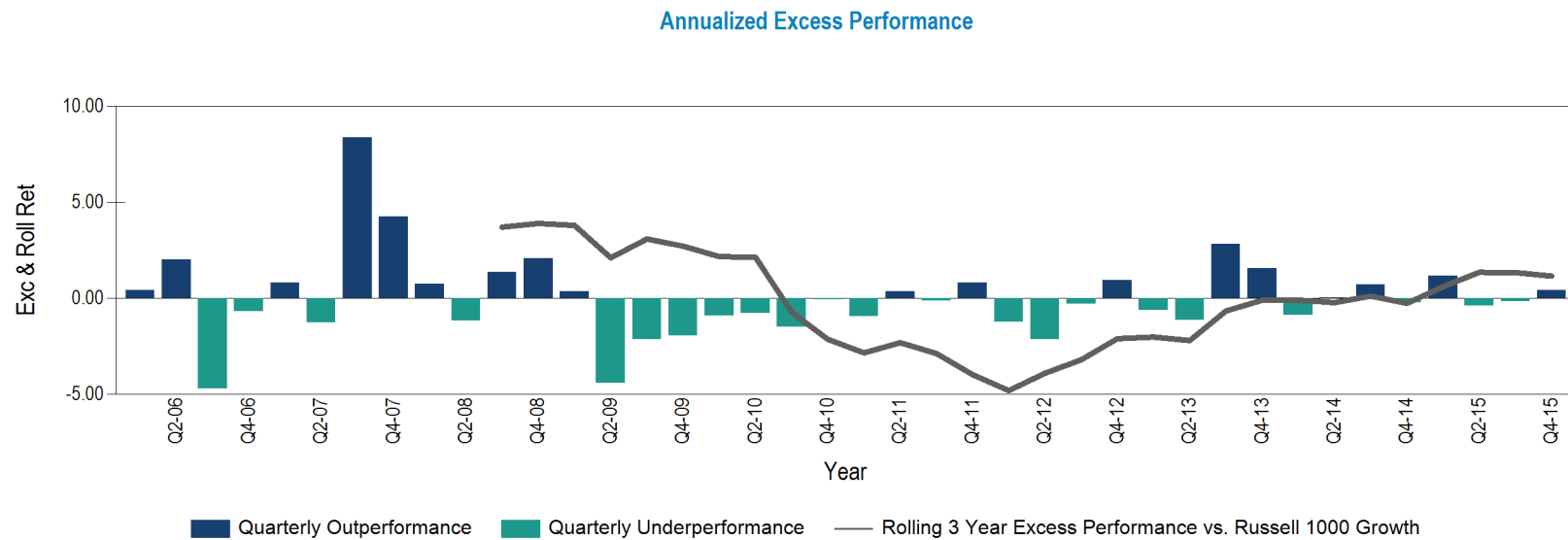
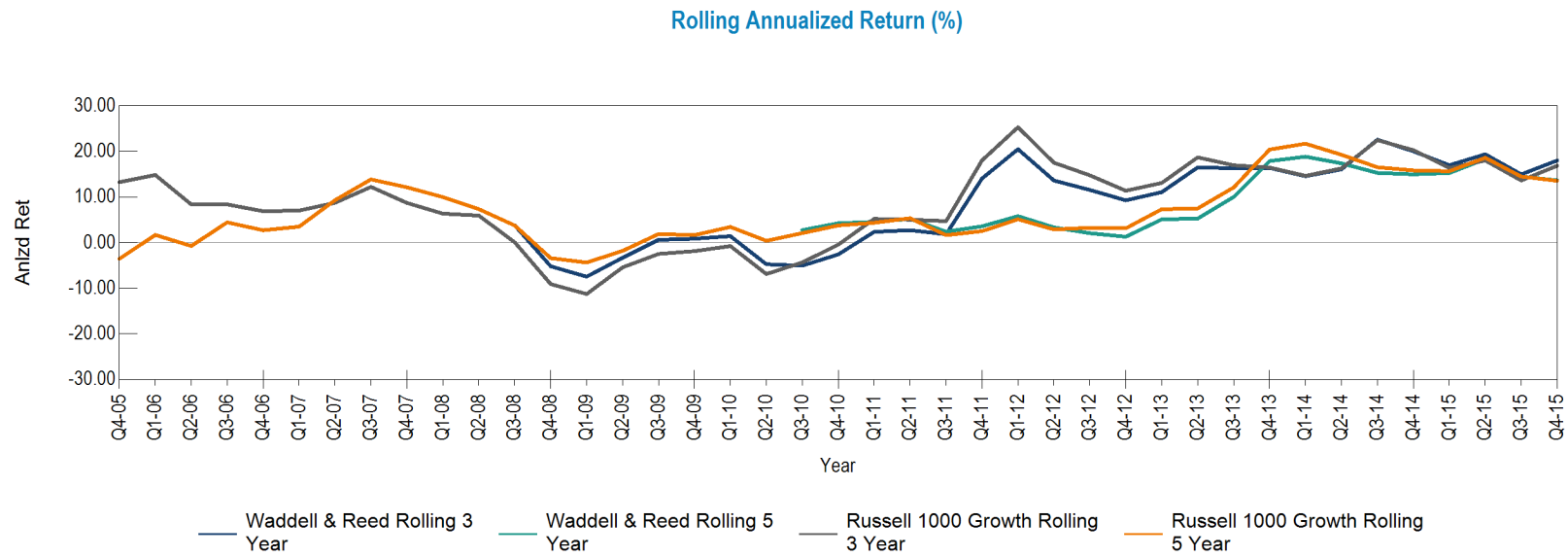


| | Return (Rank) | | | | | | | | | |
|-----------------------|---------------|----------|-----------|-----------|----------|----------|-----------|-----------|-----------|----------|
| 5th Percentile | 9.7 | 11.4 | 19.7 | 15.3 | 10.5 | 11.4 | 16.7 | 41.9 | 20.7 | 5.4 |
| 25th Percentile | 8.0 | 6.8 | 17.3 | 13.8 | 8.6 | 6.8 | 13.1 | 36.8 | 18.1 | 1.7 |
| Median | 6.6 | 4.1 | 16.1 | 12.4 | 8.0 | 4.1 | 11.1 | 34.0 | 15.7 | -0.8 |
| 75th Percentile | 5.5 | 1.6 | 14.3 | 11.1 | 7.0 | 1.6 | 8.7 | 30.9 | 13.2 | -3.5 |
| 95th Percentile | 3.3 | -2.3 | 11.7 | 9.4 | 6.1 | -2.3 | 5.5 | 26.6 | 9.7 | -9.4 |
| # of Portfolios | 184 | 175 | 167 | 152 | 116 | 175 | 180 | 158 | 140 | 133 |
| ● Waddell & Reed | 7.8 (31) | 6.7 (26) | 18.0 (16) | 13.6 (28) | 8.8 (19) | 6.7 (26) | 12.7 (31) | 36.6 (28) | 12.3 (80) | 2.7 (20) |
| ▲ Russell 1000 Growth | 7.3 (38) | 5.7 (35) | 16.8 (34) | 13.5 (28) | 8.5 (27) | 5.7 (35) | 13.0 (28) | 33.5 (54) | 15.3 (58) | 2.6 (20) |

Returns prior to inception date are composite returns.

Waddell & Reed
Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2015



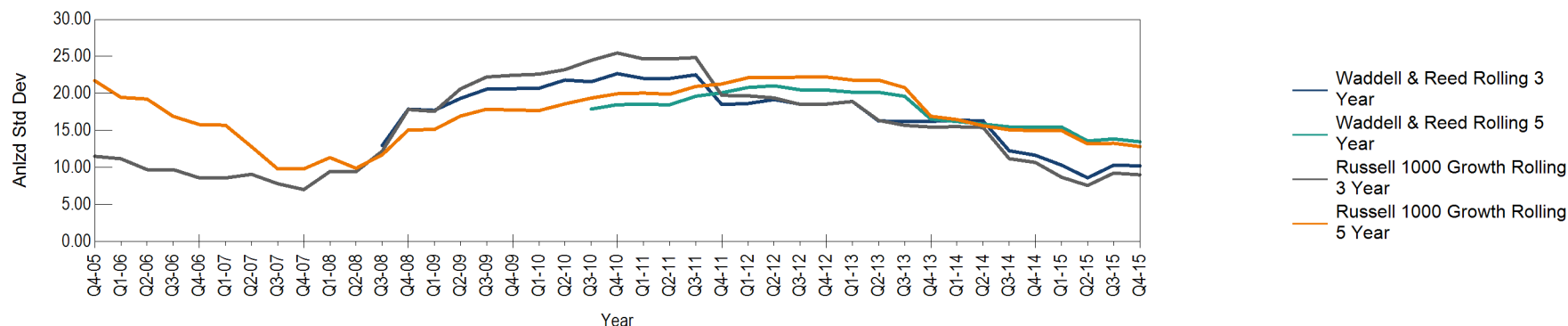
Returns prior to inception date are composite returns.

Waddell & Reed

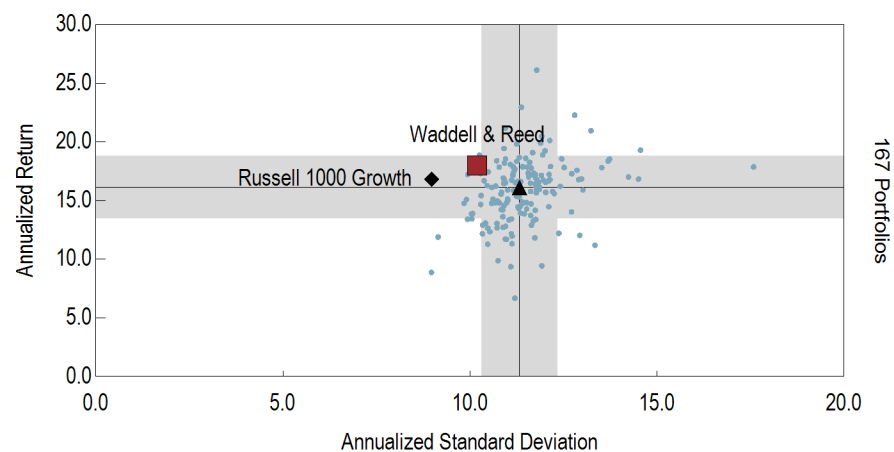
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

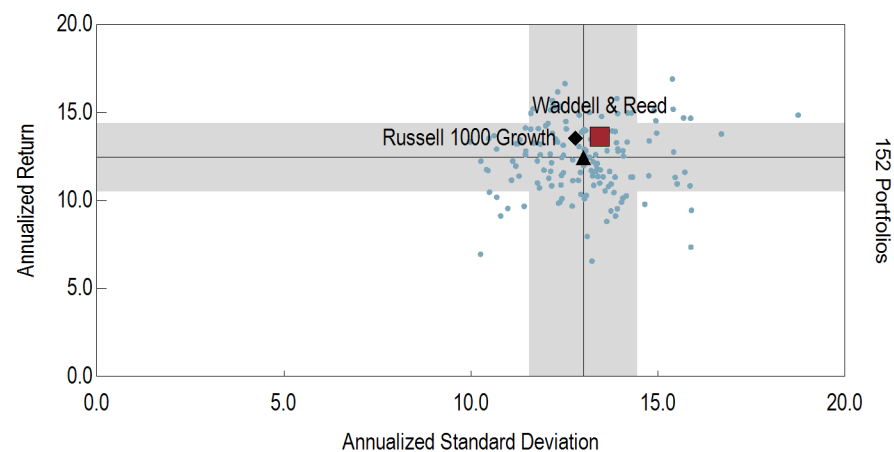
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|--|-------------------|-------------------------------|--------------|
| Waddell & Reed | 18.0% | 10.2% | 1.8 |
| Russell 1000 Growth | 16.8% | 9.0% | 1.9 |
| eA US Large Cap Growth Equity Net Median | 16.1% | 11.3% | 1.4 |

5 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|--|-------------------|-------------------------------|--------------|
| Waddell & Reed | 13.6% | 13.4% | 1.0 |
| Russell 1000 Growth | 13.5% | 12.8% | 1.1 |
| eA US Large Cap Growth Equity Net Median | 12.4% | 13.0% | 0.9 |

Returns prior to inception date are composite returns.

Waddell & Reed

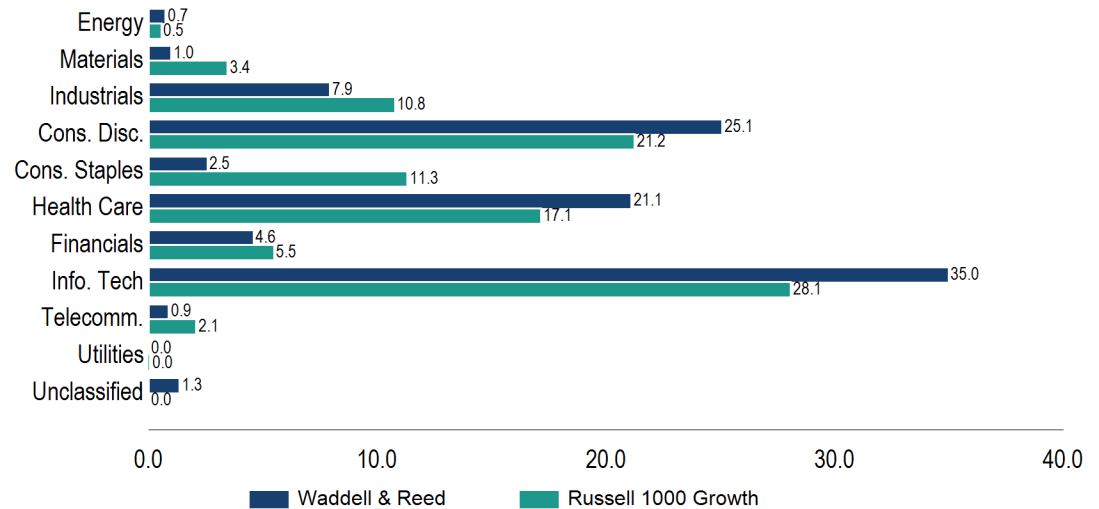
Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2015

Characteristics

| | Portfolio | Russell 1000 Growth |
|---------------------------------|-----------|---------------------|
| Number of Holdings | 54 | 644 |
| Weighted Avg. Market Cap. (\$B) | 132.92 | 122.90 |
| Median Market Cap. (\$B) | 63.47 | 8.44 |
| Price To Earnings | 30.64 | 25.41 |
| Price To Book | 9.07 | 7.02 |
| Price To Sales | 5.89 | 3.80 |
| Return on Equity (%) | 25.22 | 25.00 |
| Yield (%) | 1.02 | 1.60 |
| Beta | 1.11 | 1.00 |

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

| | End Weight | Return |
|------------------|------------|--------|
| MASTERCARD | 4.36 | 8.22 |
| VISA 'A' | 4.25 | 11.52 |
| HOME DEPOT | 4.24 | 15.01 |
| AMAZON.COM | 3.96 | 32.04 |
| CELGENE | 3.87 | 10.71 |
| ALLERGAN | 3.77 | 14.97 |
| FACEBOOK CLASS A | 3.51 | 16.42 |
| APPLE | 3.42 | -4.16 |
| MICROSOFT | 3.13 | 26.20 |
| ALPHABET 'A' | 2.96 | 21.87 |

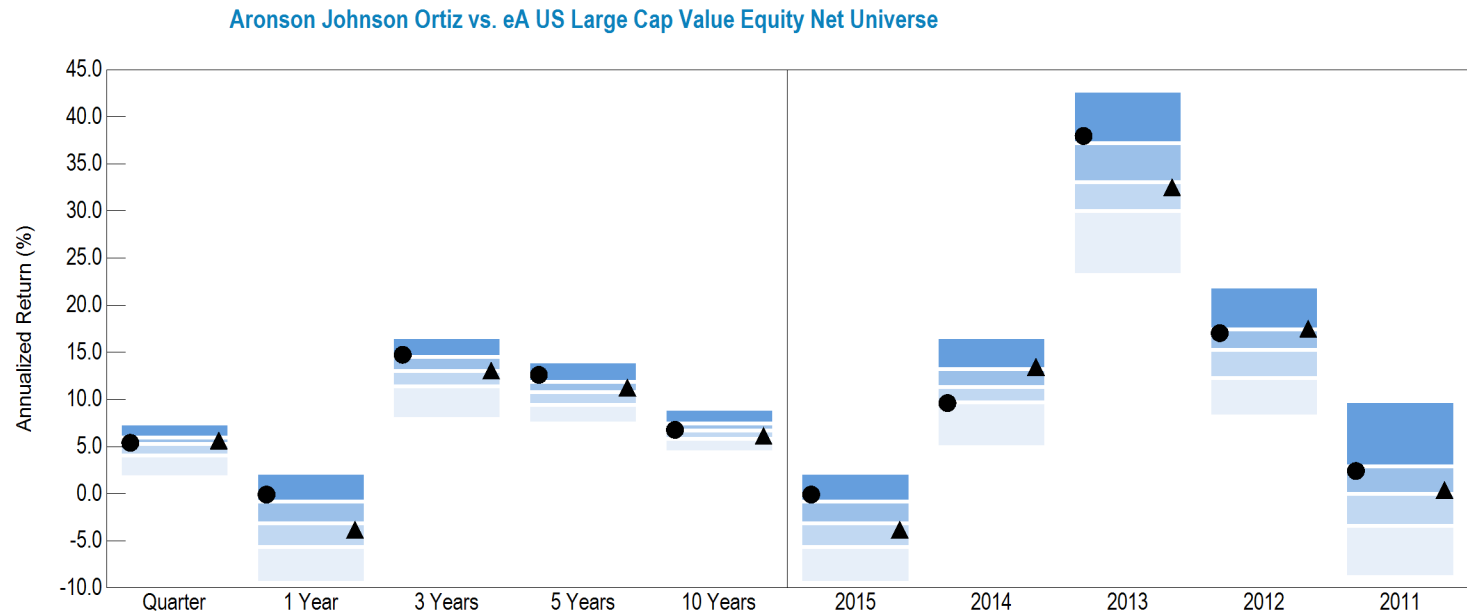
Top Contributors

| | Avg Wgt | Return | Contribution |
|----------------------|---------|--------|--------------|
| AMAZON.COM | 3.57 | 32.04 | 1.14 |
| HOME DEPOT | 4.31 | 15.01 | 0.65 |
| FACEBOOK CLASS A | 3.42 | 16.42 | 0.56 |
| ALLERGAN | 3.65 | 14.97 | 0.55 |
| VISA 'A' | 4.37 | 11.52 | 0.50 |
| MICROSOFT | 1.67 | 26.20 | 0.44 |
| ALPHABET 'A' | 1.88 | 21.87 | 0.41 |
| CELGENE | 3.72 | 10.71 | 0.40 |
| BRISTOL MYERS SQUIBB | 2.33 | 16.83 | 0.39 |
| ALPHABET 'C' | 1.49 | 24.73 | 0.37 |

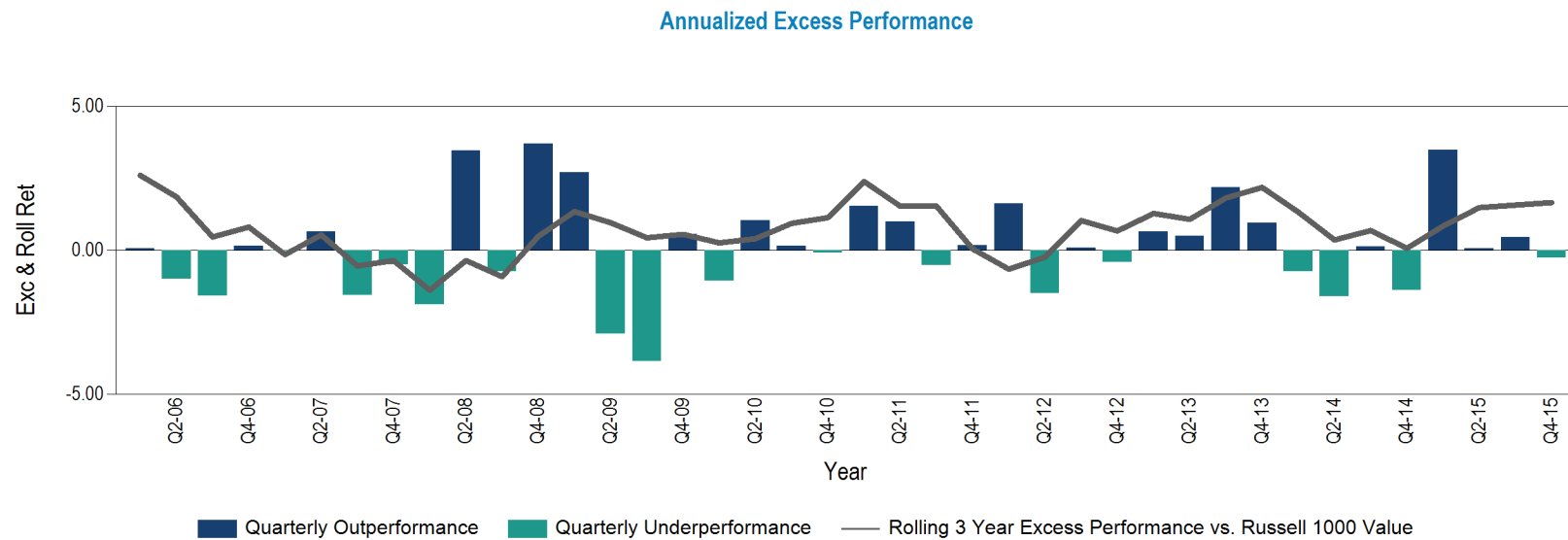
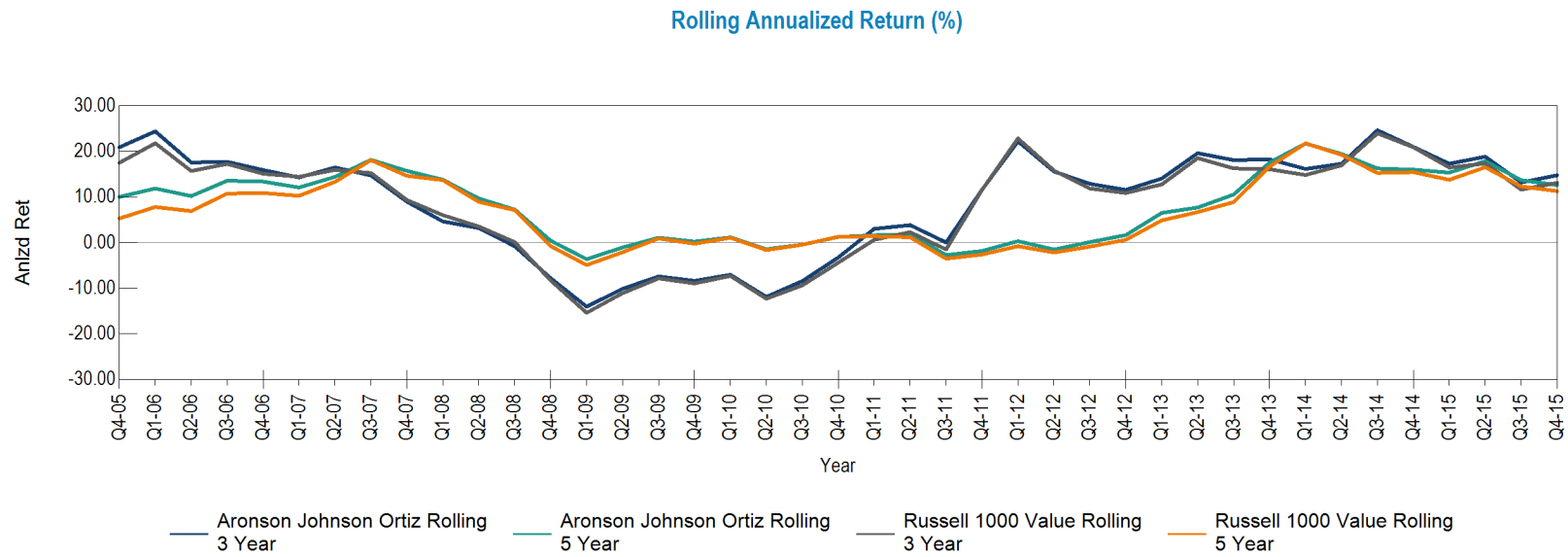
Bottom Contributors

| | Avg Wgt | Return | Contribution |
|------------------------|---------|--------|--------------|
| HCA HOLDINGS | 2.12 | -12.58 | -0.27 |
| UNION PACIFIC | 2.13 | -10.97 | -0.23 |
| CANADIAN PAC.RY. (NYS) | 1.98 | -10.95 | -0.22 |
| APPLE | 4.00 | -4.16 | -0.17 |
| UNDER ARMOUR 'A' | 0.79 | -16.71 | -0.13 |
| COGNIZANT | 2.57 | -4.14 | -0.11 |
| TECH.SLTN.'A' | 0.35 | -27.94 | -0.10 |
| POLARIS INDUSTRIES | 0.35 | -27.94 | -0.10 |
| HILTON WORLDWIDE HDG. | 1.11 | -6.43 | -0.07 |
| NXP SEMICONDUCTORS | 1.92 | -3.24 | -0.06 |
| EOG RES. | 0.82 | -2.57 | -0.02 |

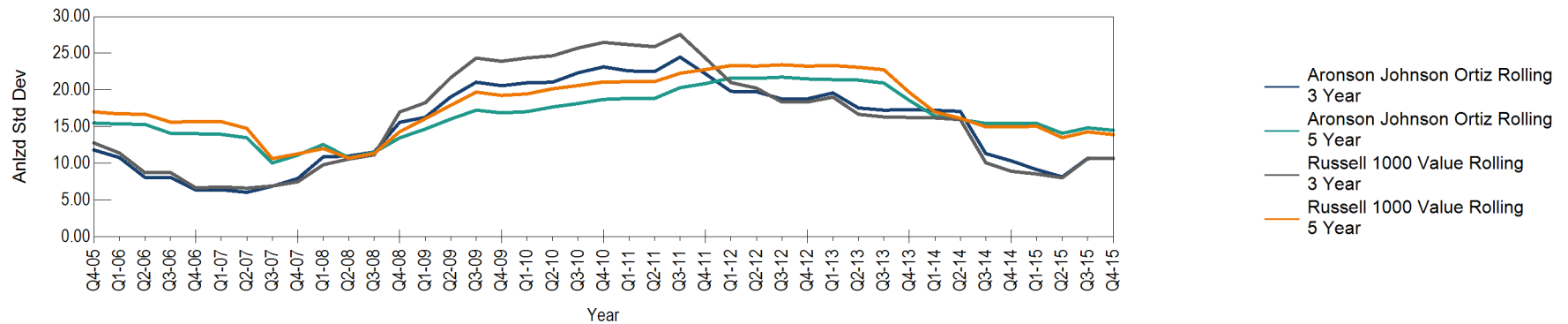
Unclassified sector allocation includes cash allocations.



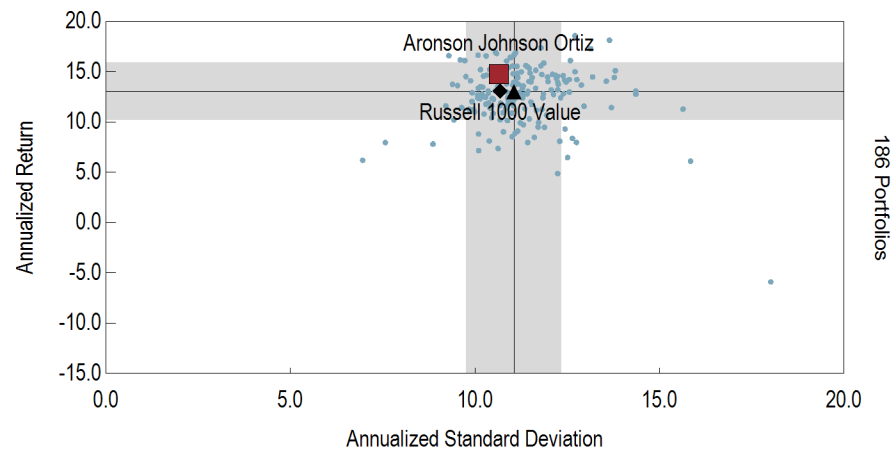
| | Return (Rank) | | | | | | | | | |
|-------------------------|---------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|----------|
| 5th Percentile | 7.4 | 2.2 | 16.6 | 14.0 | 9.0 | 2.2 | 16.6 | 42.8 | 22.0 | 9.8 |
| 25th Percentile | 6.0 | -0.8 | 14.5 | 11.9 | 7.5 | -0.8 | 13.3 | 37.3 | 17.5 | 2.9 |
| Median | 5.3 | -3.1 | 13.0 | 10.8 | 6.7 | -3.1 | 11.3 | 33.1 | 15.3 | 0.0 |
| 75th Percentile | 4.1 | -5.7 | 11.4 | 9.5 | 5.8 | -5.7 | 9.7 | 30.0 | 12.3 | -3.4 |
| 95th Percentile | 1.8 | -9.4 | 8.0 | 7.5 | 4.4 | -9.4 | 5.0 | 23.2 | 8.2 | -8.8 |
| # of Portfolios | 200 | 195 | 186 | 169 | 135 | 195 | 197 | 184 | 164 | 149 |
| ● Aronson Johnson Ortiz | 5.4 (48) | -0.1 (16) | 14.7 (22) | 12.6 (17) | 6.8 (49) | -0.1 (16) | 9.6 (78) | 38.0 (21) | 17.0 (29) | 2.4 (29) |
| ▲ Russell 1000 Value | 5.6 (37) | -3.8 (59) | 13.1 (49) | 11.3 (42) | 6.2 (70) | -3.8 (59) | 13.5 (24) | 32.5 (54) | 17.5 (25) | 0.4 (48) |



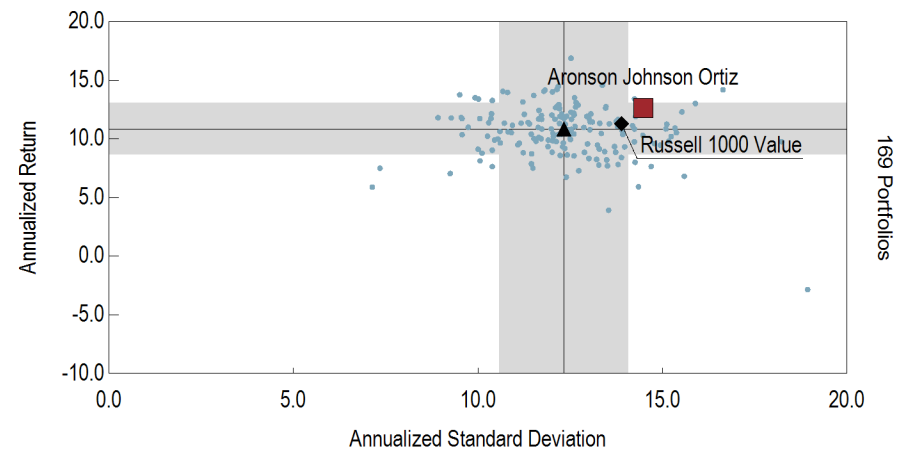
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|---|-------------------|-------------------------------|--------------|
| Aronson Johnson Ortiz | 14.7% | 10.6% | 1.4 |
| Russell 1000 Value | 13.1% | 10.7% | 1.2 |
| eA US Large Cap Value Equity Net Median | 13.0% | 11.1% | 1.2 |

5 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|---|-------------------|-------------------------------|--------------|
| Aronson Johnson Ortiz | 12.6% | 14.5% | 0.9 |
| Russell 1000 Value | 11.3% | 13.9% | 0.8 |
| eA US Large Cap Value Equity Net Median | 10.8% | 12.3% | 0.9 |

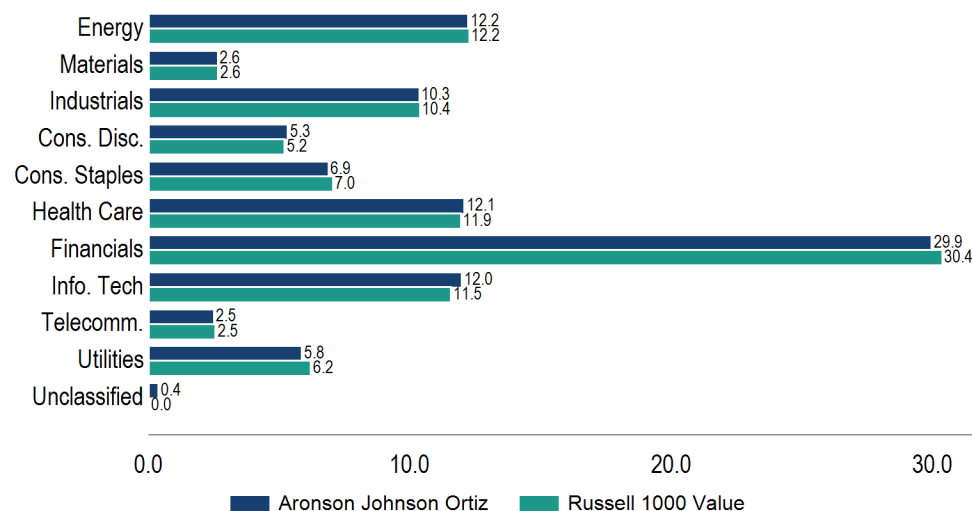
Aronson Johnson Ortiz Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2015

Characteristics

| | Portfolio | Russell 1000 Value |
|---------------------------------|-----------|-----------------------|
| Number of Holdings | 125 | 691 |
| Weighted Avg. Market Cap. (\$B) | 74.64 | 105.87 |
| Median Market Cap. (\$B) | 9.47 | 6.85 |
| Price To Earnings | 15.47 | 19.16 |
| Price To Book | 2.49 | 2.23 |
| Price To Sales | 2.04 | 2.50 |
| Return on Equity (%) | 17.58 | 11.40 |
| Yield (%) | 2.29 | 2.60 |
| Beta | 0.96 | 1.00 |

Sector Allocation (%) vs Russell 1000 Value



Largest Holdings

| | End Weight | Return |
|-----------------------|------------|--------|
| JP MORGAN CHASE & CO. | 3.79 | 9.08 |
| JOHNSON & JOHNSON | 3.76 | 10.84 |
| PFIZER | 3.26 | 3.61 |
| BANK OF AMERICA | 3.01 | 8.33 |
| CITIGROUP | 2.75 | 4.41 |
| INTEL | 2.04 | 15.10 |
| AMERICAN INTL.GP. | 2.02 | 9.55 |
| MICROSOFT | 1.96 | 26.20 |
| TRAVELERS COS. | 1.71 | 14.01 |
| VALERO ENERGY | 1.69 | 18.48 |

Top Contributors

| | Avg Wgt | Return | Contribution |
|-----------------------|---------|--------|--------------|
| MICROSOFT | 1.77 | 26.20 | 0.46 |
| JOHNSON & JOHNSON | 3.46 | 10.84 | 0.38 |
| JP MORGAN CHASE & CO. | 3.67 | 9.08 | 0.33 |
| VALERO ENERGY | 1.60 | 18.48 | 0.30 |
| INTEL | 1.94 | 15.10 | 0.29 |
| BANK OF AMERICA | 2.96 | 8.33 | 0.25 |
| VERISIGN | 1.01 | 23.81 | 0.24 |
| UNITED THERAPEUTICS | 1.20 | 19.33 | 0.23 |
| TRAVELERS COS. | 1.65 | 14.01 | 0.23 |
| KROGER | 1.27 | 16.30 | 0.21 |

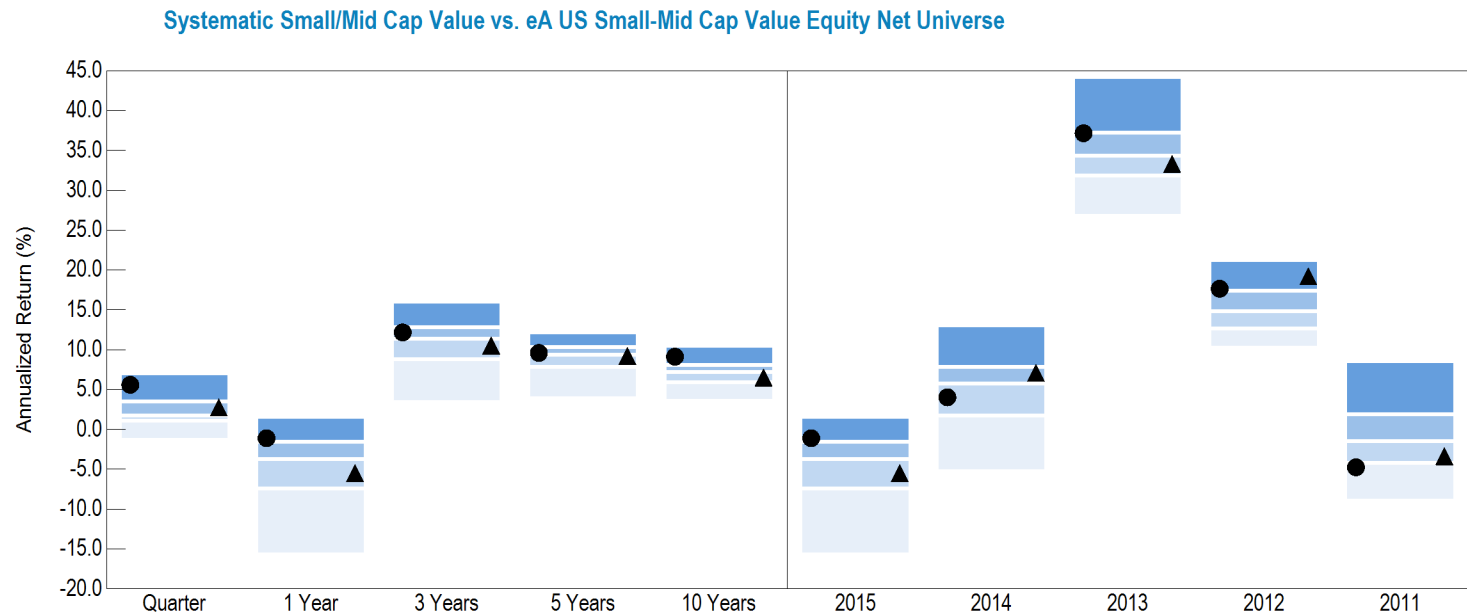
Bottom Contributors

| | Avg Wgt | Return | Contribution |
|--------------------|---------|--------|--------------|
| MACY'S | 0.49 | -31.17 | -0.15 |
| CF INDUSTRIES HDG. | 0.94 | -8.53 | -0.08 |
| ALLY FINANCIAL | 0.89 | -8.54 | -0.08 |
| WESTERN REFINING | 0.39 | -18.54 | -0.07 |
| CAL MAINE FOODS | 0.52 | -13.65 | -0.07 |
| FOOT LOCKER | 0.68 | -9.23 | -0.06 |
| MARATHON OIL | 0.35 | -18.02 | -0.06 |
| EDISON INTL. | 1.14 | -5.37 | -0.06 |
| VOYA FINANCIAL | 1.28 | -4.77 | -0.06 |
| BED BATH & BEYOND | 0.39 | -15.38 | -0.06 |

Unclassified sector allocation includes cash allocations.

Systematic Small/Mid Cap Value Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2015

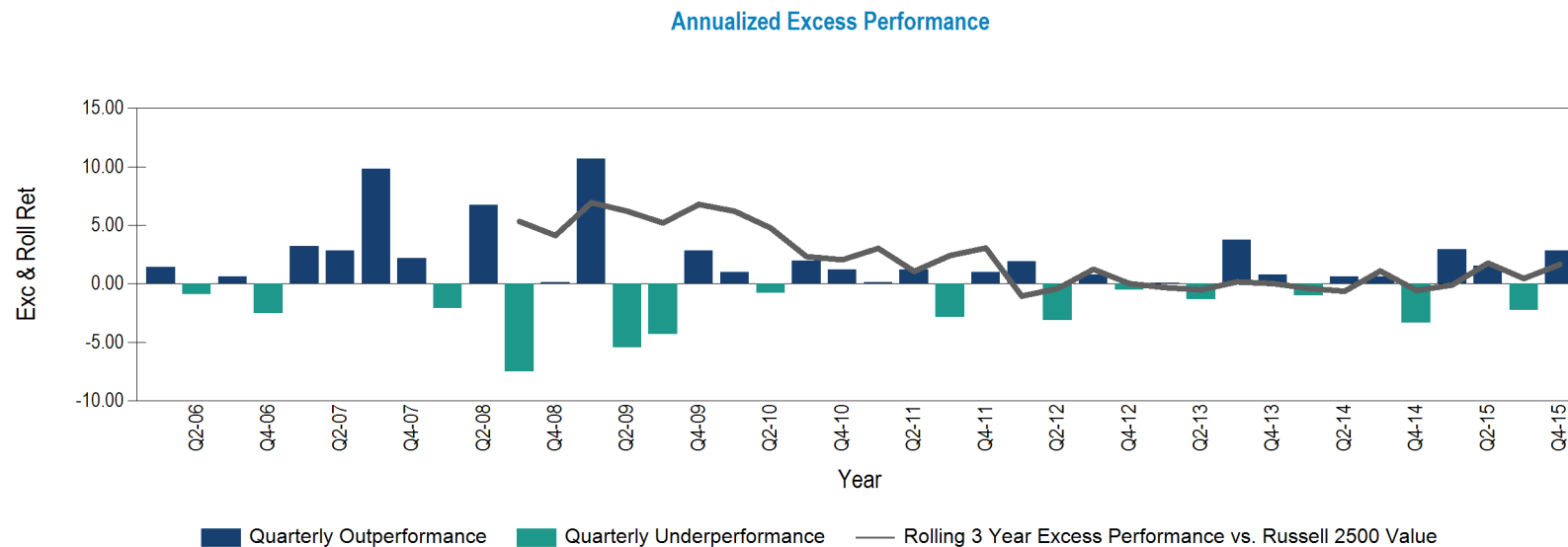
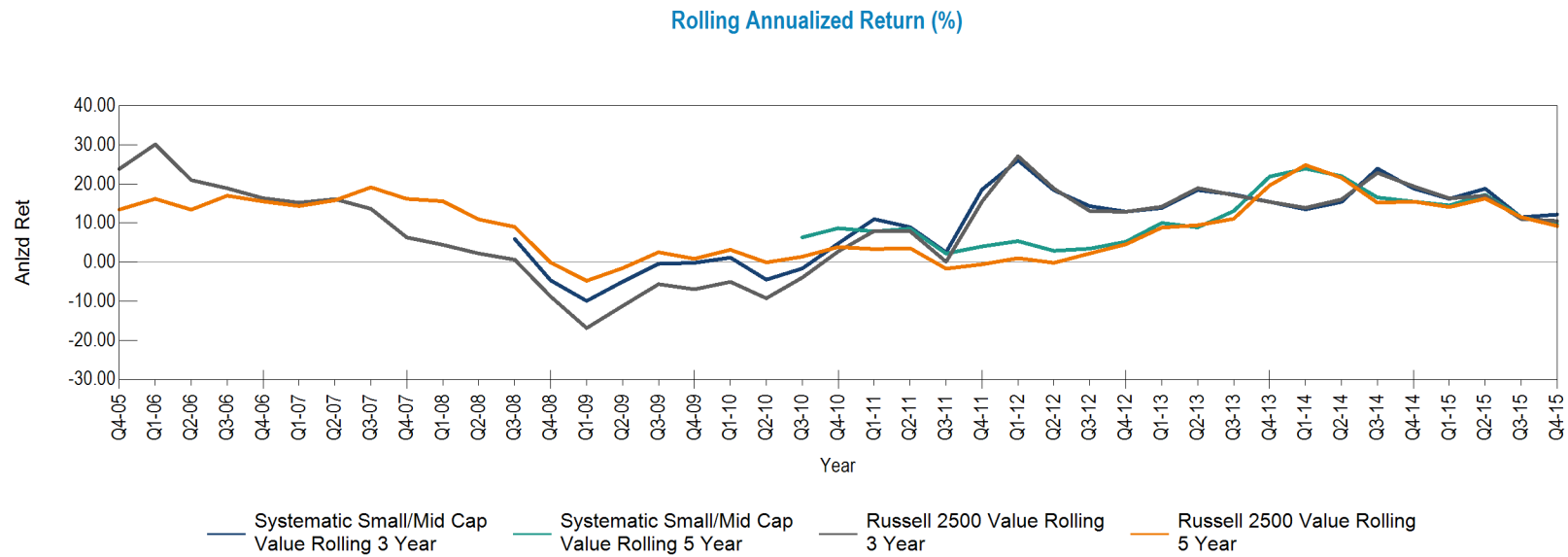


| | Return (Rank) | | | | | | | | | |
|----------------------------------|---------------|-----------|-----------|----------|----------|-----------|----------|-----------|-----------|-----------|
| 5th Percentile | 7.0 | 1.5 | 16.0 | 12.1 | 10.4 | 1.5 | 13.0 | 44.2 | 21.2 | 8.5 |
| 25th Percentile | 3.6 | -1.5 | 12.9 | 10.4 | 8.1 | -1.5 | 7.9 | 37.3 | 17.4 | 1.9 |
| Median | 1.8 | -3.7 | 11.4 | 9.4 | 7.2 | -3.7 | 5.8 | 34.4 | 14.9 | -1.4 |
| 75th Percentile | 1.1 | -7.4 | 8.9 | 7.9 | 5.9 | -7.4 | 1.8 | 31.9 | 12.7 | -4.1 |
| 95th Percentile | -1.3 | -15.7 | 3.5 | 4.0 | 3.6 | -15.7 | -5.2 | 26.8 | 10.3 | -8.9 |
| # of Portfolios | 60 | 58 | 56 | 51 | 29 | 58 | 57 | 45 | 49 | 31 |
| ● Systematic Small/Mid Cap Value | 5.6 (11) | -1.1 (22) | 12.2 (36) | 9.6 (47) | 9.1 (11) | -1.1 (22) | 4.0 (68) | 37.2 (27) | 17.6 (20) | -4.7 (83) |
| ▲ Russell 2500 Value | 2.8 (43) | -5.5 (62) | 10.5 (66) | 9.2 (53) | 6.5 (71) | -5.5 (62) | 7.1 (34) | 33.3 (65) | 19.2 (13) | -3.4 (72) |

Returns prior to inception date are composite returns.

Systematic Small/Mid Cap Value Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2015

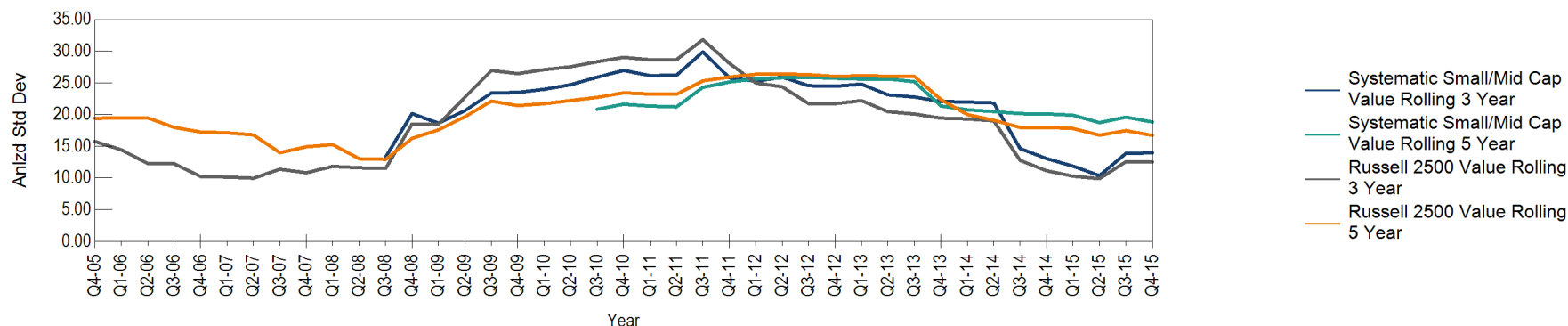


Returns prior to inception date are composite returns.

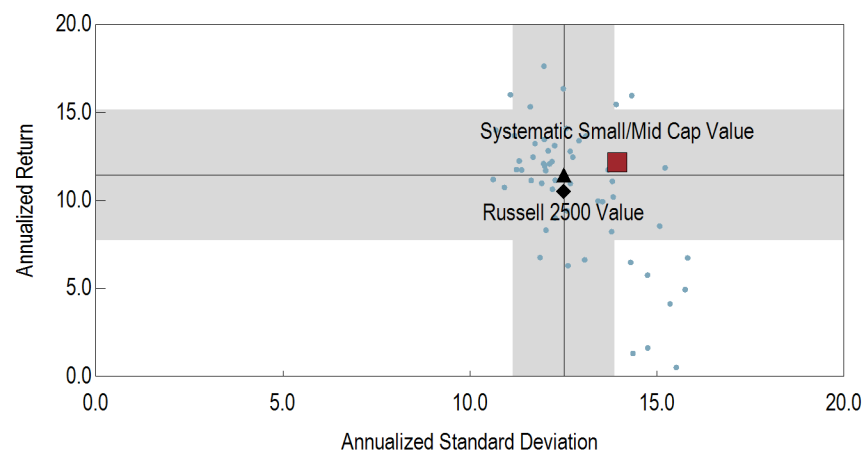
Systematic Small/Mid Cap Value Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

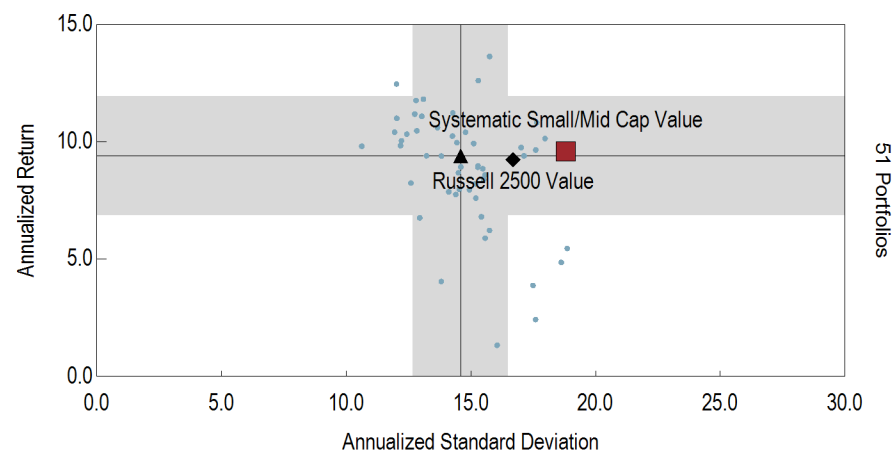
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Systematic Small/Mid Cap Value | 12.2% | 13.9% | 0.9 |
| Russell 2500 Value | 10.5% | 12.5% | 0.8 |
| eA US Small-Mid Cap Value Equity Net Median | 11.4% | 12.5% | 1.0 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| Systematic Small/Mid Cap Value | 9.6% | 18.8% | 0.5 |
| Russell 2500 Value | 9.2% | 16.7% | 0.6 |
| eA US Small-Mid Cap Value Equity Net Median | 9.4% | 14.6% | 0.6 |

Returns prior to inception date are composite returns.

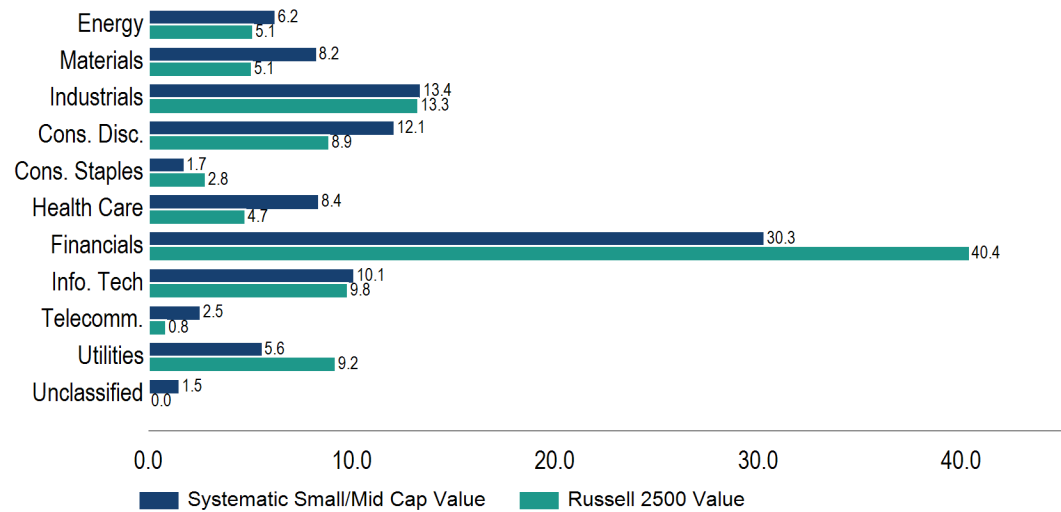
Systematic Small/Mid Cap Value Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2015

Characteristics

| | Portfolio | Russell 2500 Value |
|---------------------------------|-----------|-----------------------|
| Number of Holdings | 71 | 1,706 |
| Weighted Avg. Market Cap. (\$B) | 6.76 | 3.73 |
| Median Market Cap. (\$B) | 4.77 | 0.85 |
| Price To Earnings | 25.25 | 20.31 |
| Price To Book | 2.70 | 1.82 |
| Price To Sales | 2.58 | 2.57 |
| Return on Equity (%) | 13.49 | 8.20 |
| Yield (%) | 1.71 | 2.15 |
| Beta | 1.06 | 1.00 |

Sector Allocation (%) vs Russell 2500 Value



Largest Holdings

| | End Weight | Return |
|-------------------------|------------|--------|
| E*TRADE FINANCIAL | 3.17 | 12.57 |
| MGM RESORTS INTL. | 2.68 | 23.14 |
| SERVICEMASTER GLB.HDG. | 2.63 | 16.96 |
| LEVEL 3 COMMS. | 2.53 | 24.42 |
| DTE ENERGY | 2.45 | 0.69 |
| AMEREN | 2.35 | 3.28 |
| ALLISON TNSM.HOLDINGS | 2.34 | -2.46 |
| ALEXANDRIA RLST.EQTIES. | 2.32 | 7.61 |
| KBR | 2.24 | 2.03 |
| ITT | 2.22 | 8.99 |

Top Contributors

| | Avg Wgt | Return | Contribution |
|--------------------------|---------|--------|--------------|
| GLOBUS MEDICAL CL.A | 1.56 | 34.66 | 0.54 |
| MGM RESORTS INTL. | 2.32 | 23.14 | 0.54 |
| LEVEL 3 COMMS. | 2.18 | 24.42 | 0.53 |
| ALBEMARLE | 1.58 | 27.77 | 0.44 |
| DUPONT FABROS TECHNOLOGY | 1.74 | 24.63 | 0.43 |
| INTEGRATED DEVICE TECH. | 1.26 | 29.80 | 0.38 |
| E*TRADE FINANCIAL | 2.86 | 12.57 | 0.36 |
| SERVICEMASTER GLB.HDG. | 2.07 | 16.96 | 0.35 |
| BERRY PLASTICS GROUP | 1.54 | 20.32 | 0.31 |
| PBF ENERGY CL.A | 0.88 | 31.51 | 0.28 |

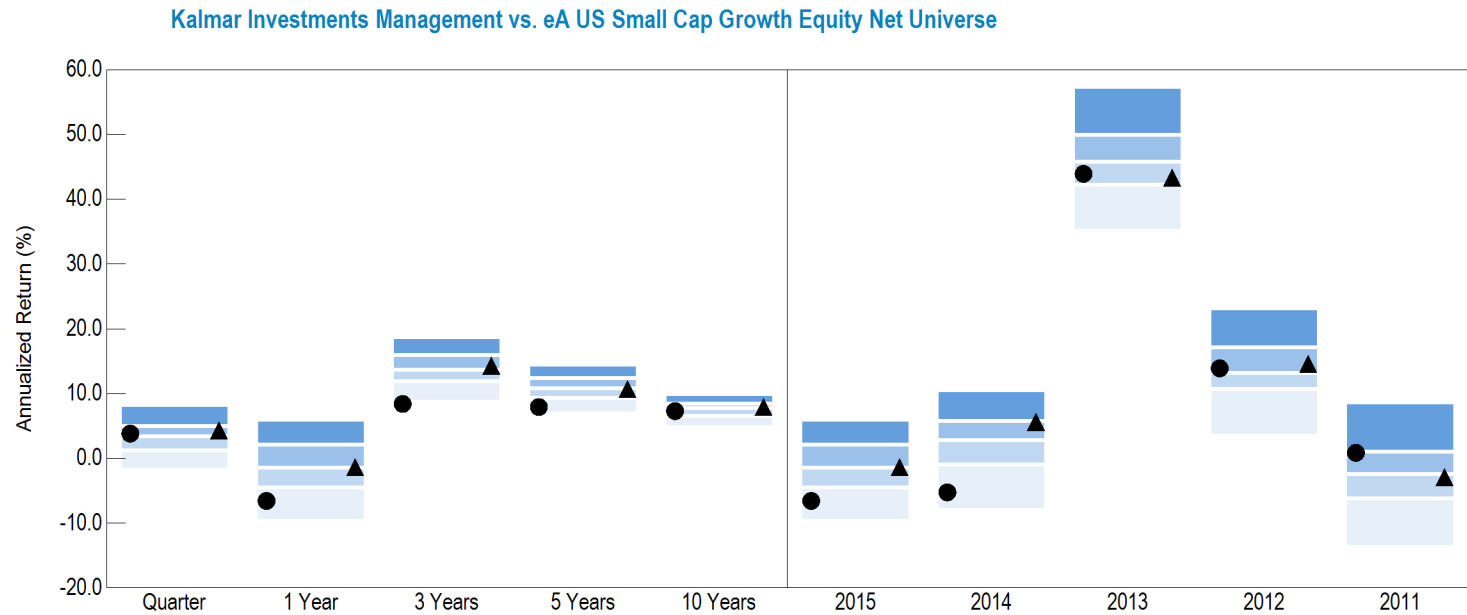
Bottom Contributors

| | Avg Wgt | Return | Contribution |
|--------------------|---------|--------|--------------|
| DYNEGY | 1.34 | -35.17 | -0.47 |
| PVH | 1.42 | -27.72 | -0.39 |
| ENERGEN | 1.73 | -17.76 | -0.31 |
| SKYWORKS SOLUTIONS | 1.30 | -8.46 | -0.11 |
| RYDER SYSTEM | 0.48 | -22.78 | -0.11 |
| WESTROCK | 1.03 | -10.62 | -0.11 |
| NRG ENERGY | 0.55 | -19.85 | -0.11 |
| WPX ENERGY | 0.79 | -13.29 | -0.11 |
| KINDRED HEALTHCARE | 0.44 | -23.60 | -0.10 |
| VOYA FINANCIAL | 1.98 | -4.77 | -0.09 |

Unclassified sector allocation includes cash allocations.

Kalmar Investments Management Manager Performance Comparisons (Net of Fees)

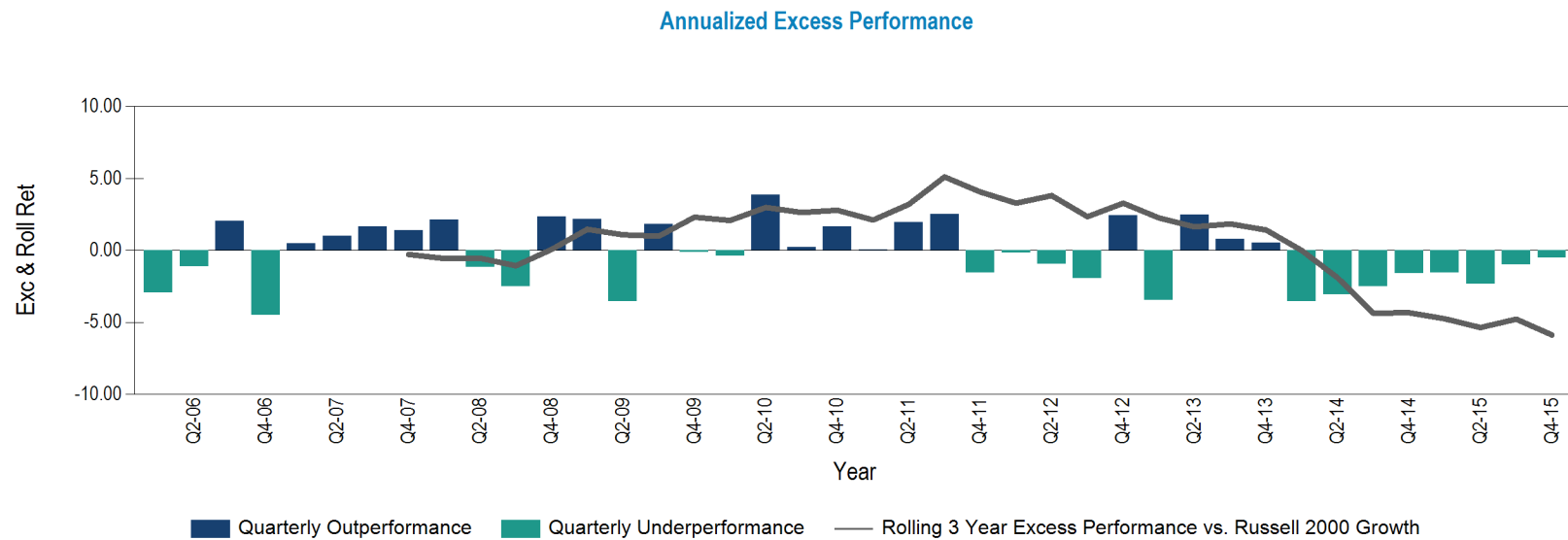
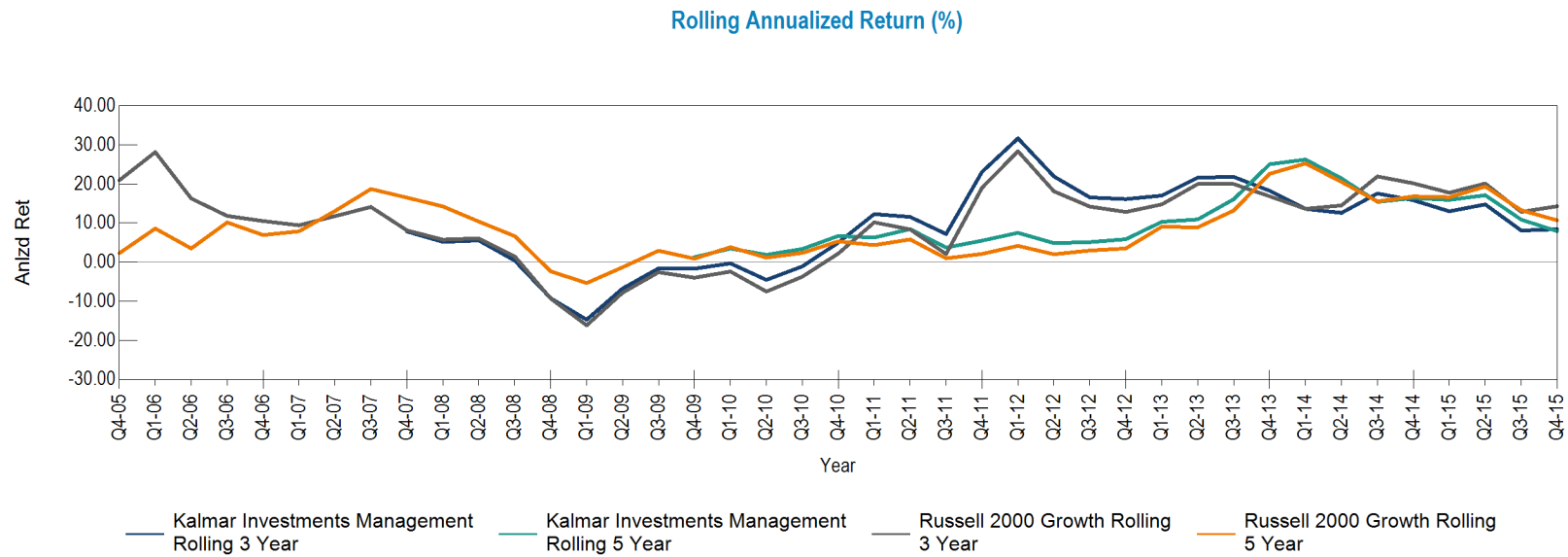
Period Ending: December 31, 2015



| | Return (Rank) | | | | | | | | | |
|---------------------------------|---------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|
| 5th Percentile | 8.2 | 5.9 | 18.7 | 14.5 | 9.9 | 5.9 | 10.5 | 57.3 | 23.1 | 8.5 |
| 25th Percentile | 5.0 | 2.2 | 16.0 | 12.4 | 8.5 | 2.2 | 5.8 | 49.9 | 17.2 | 1.0 |
| Median | 3.4 | -1.4 | 13.7 | 10.8 | 7.8 | -1.4 | 2.8 | 45.8 | 13.2 | -2.4 |
| 75th Percentile | 1.3 | -4.5 | 11.9 | 9.4 | 6.6 | -4.5 | -0.9 | 42.3 | 10.7 | -6.1 |
| 95th Percentile | -1.7 | -9.6 | 8.8 | 7.1 | 4.8 | -9.6 | -7.9 | 35.1 | 3.6 | -13.6 |
| # of Portfolios | 106 | 103 | 96 | 90 | 71 | 103 | 103 | 94 | 92 | 84 |
| ● Kalmar Investments Management | 3.8 (44) | -6.6 (85) | 8.4 (98) | 7.9 (88) | 7.3 (57) | -6.6 (85) | -5.3 (89) | 43.9 (59) | 13.9 (42) | 0.9 (29) |
| ▲ Russell 2000 Growth | 4.3 (40) | -1.4 (50) | 14.3 (40) | 10.7 (52) | 8.0 (46) | -1.4 (50) | 5.6 (29) | 43.3 (66) | 14.6 (39) | -2.9 (53) |

Kalmar Investments Management Rolling Manager Performance (Net of Fees)

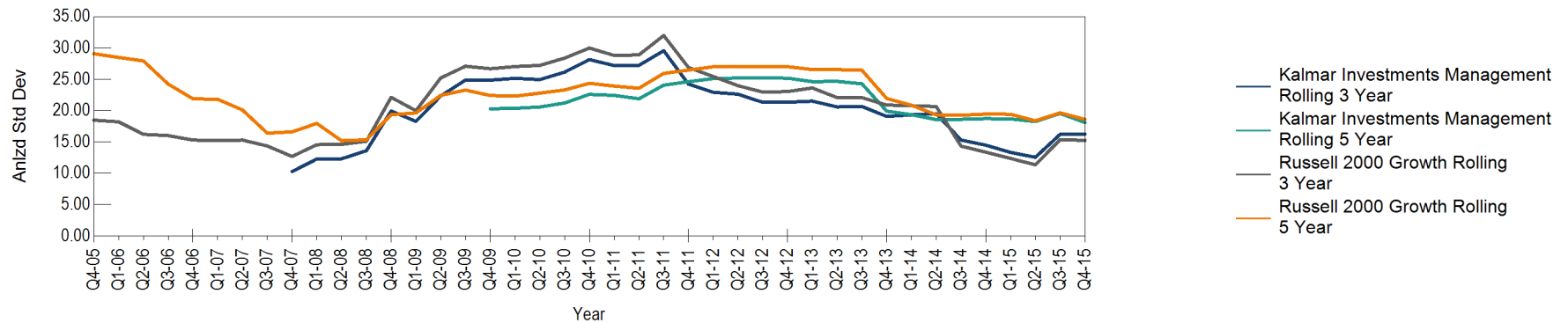
Period Ending: December 31, 2015



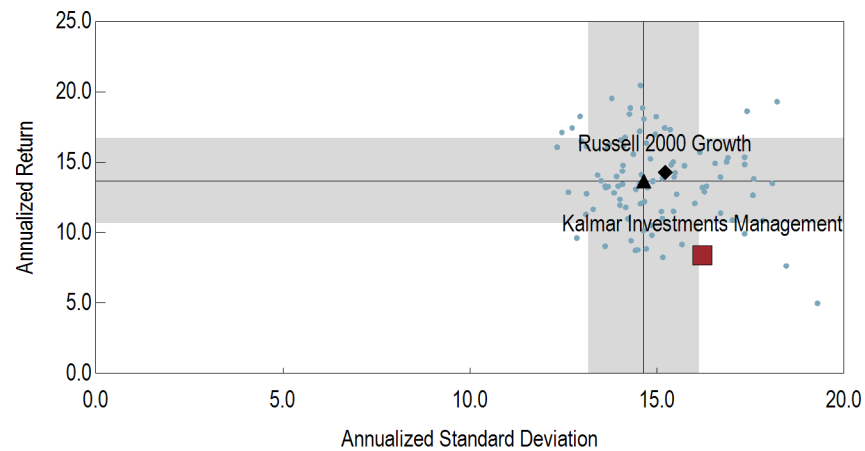
Kalmar Investments Management Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

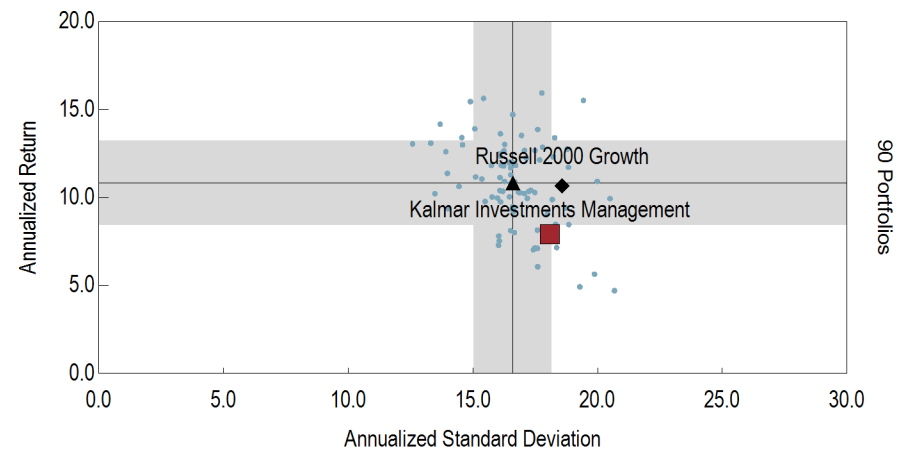
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|--|-------------------|-------------------------------|--------------|
| Kalmar Investments Management | 8.4% | 16.2% | 0.5 |
| Russell 2000 Growth | 14.3% | 15.2% | 0.9 |
| eA US Small Cap Growth Equity Net Median | 13.7% | 14.6% | 0.9 |

5 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|--|-------------------|-------------------------------|--------------|
| Kalmar Investments Management | 7.9% | 18.1% | 0.4 |
| Russell 2000 Growth | 10.7% | 18.6% | 0.6 |
| eA US Small Cap Growth Equity Net Median | 10.8% | 16.6% | 0.7 |

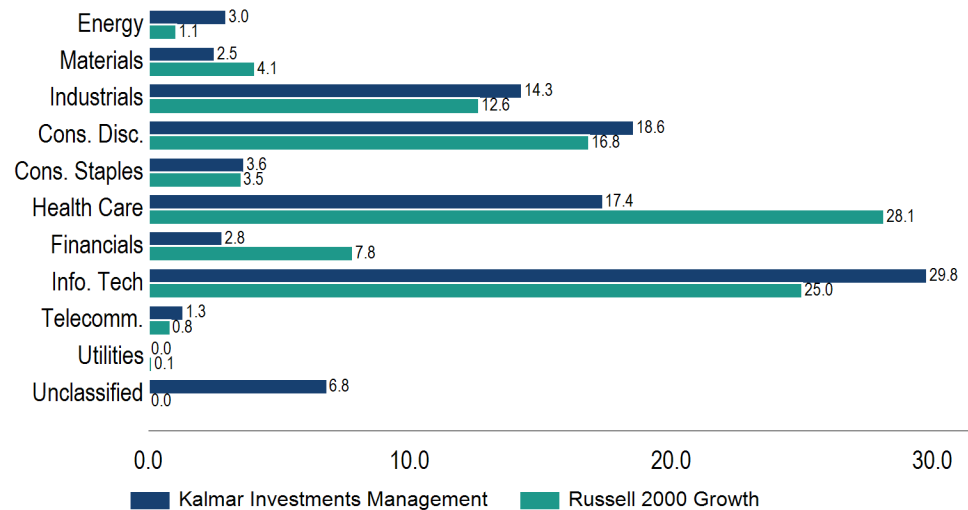
Kalmar Investments Management Manager Portfolio Overview (Net of Fees)

Period Ending: December 31, 2015

Characteristics

| | Portfolio | Russell 2000 Growth |
|---------------------------------|-----------|---------------------------|
| Number of Holdings | 85 | 1,194 |
| Weighted Avg. Market Cap. (\$B) | 2.67 | 2.07 |
| Median Market Cap. (\$B) | 1.48 | 0.74 |
| Price To Earnings | 31.92 | 27.56 |
| Price To Book | 4.69 | 4.96 |
| Price To Sales | 3.23 | 3.38 |
| Return on Equity (%) | 11.70 | 16.59 |
| Yield (%) | 0.43 | 0.52 |
| Beta | 1.04 | 1.00 |

Sector Allocation (%) vs Russell 2000 Growth



Largest Holdings

| | End Weight | Return |
|-----------------------|------------|--------|
| WEST PHARM.SVS. | 2.52 | 11.51 |
| ALLIANCE DATA SYSTEMS | 2.23 | 6.79 |
| BOTTOMLINE TECHS. | 2.07 | 18.87 |
| ACXIOM | 2.01 | 5.87 |
| SMITH (AO) | 1.99 | 17.81 |
| POLYONE | 1.98 | 8.65 |
| ULTIMATE SOFTWARE GP. | 1.95 | 9.22 |
| IMAX (NYS) | 1.82 | 5.18 |
| LIGAND PHARMS.'B' | 1.76 | 26.59 |
| CALLIDUS SOFTWARE | 1.75 | 9.30 |

Top Contributors

| | Avg Wgt | Return | Contribution |
|----------------------|---------|--------|--------------|
| 8X8 | 1.32 | 38.45 | 0.51 |
| GLOBUS MEDICAL CL.A | 1.43 | 34.66 | 0.50 |
| LIGAND PHARMS.'B' | 1.50 | 26.59 | 0.40 |
| BOTTOMLINE TECHS. | 1.80 | 18.87 | 0.34 |
| SMITH (AO) | 1.88 | 17.81 | 0.34 |
| WEST PHARM.SVS. | 2.43 | 11.51 | 0.28 |
| LUMINEX | 1.05 | 26.49 | 0.28 |
| MAXLINEAR 'A' | 1.44 | 18.41 | 0.26 |
| SMART & FINAL STORES | 1.40 | 15.91 | 0.22 |
| CAMBREX | 1.15 | 18.67 | 0.21 |

Bottom Contributors

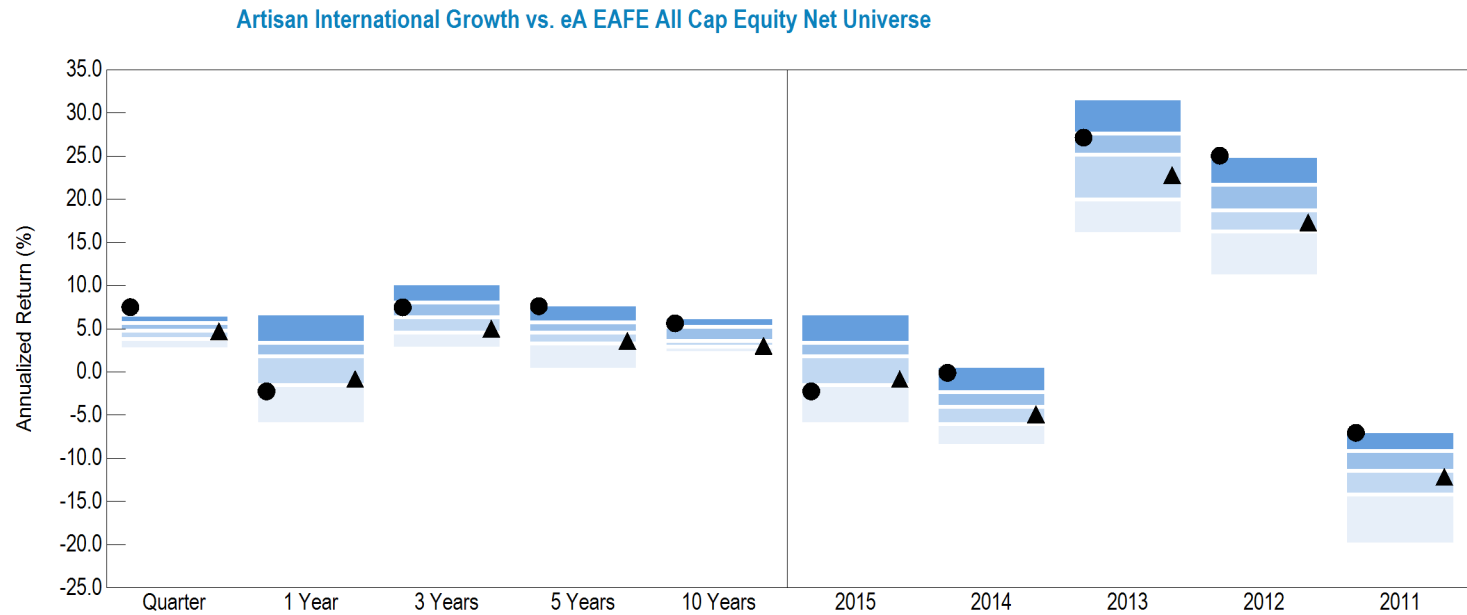
| | Avg Wgt | Return | Contribution |
|-----------------------|---------|--------|--------------|
| G-III APPAREL GROUP | 1.56 | -28.22 | -0.44 |
| ENCORE CAP.GP. | 1.67 | -21.41 | -0.36 |
| OXFORD INDUSTRIES | 1.76 | -13.32 | -0.23 |
| UNITED NATURAL FOODS | 1.22 | -18.86 | -0.23 |
| REX ENERGY | 0.40 | -49.28 | -0.20 |
| INOGEN | 0.93 | -17.43 | -0.16 |
| CEB | 1.67 | -9.64 | -0.16 |
| COOPER COS. | 1.52 | -9.85 | -0.15 |
| COMSCORE | 1.27 | -10.83 | -0.14 |
| RED ROBIN GMT.BURGERS | 0.69 | -18.48 | -0.13 |

Unclassified sector allocation include cash allocations.

International Equity Managers

Artisan International Growth Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2015



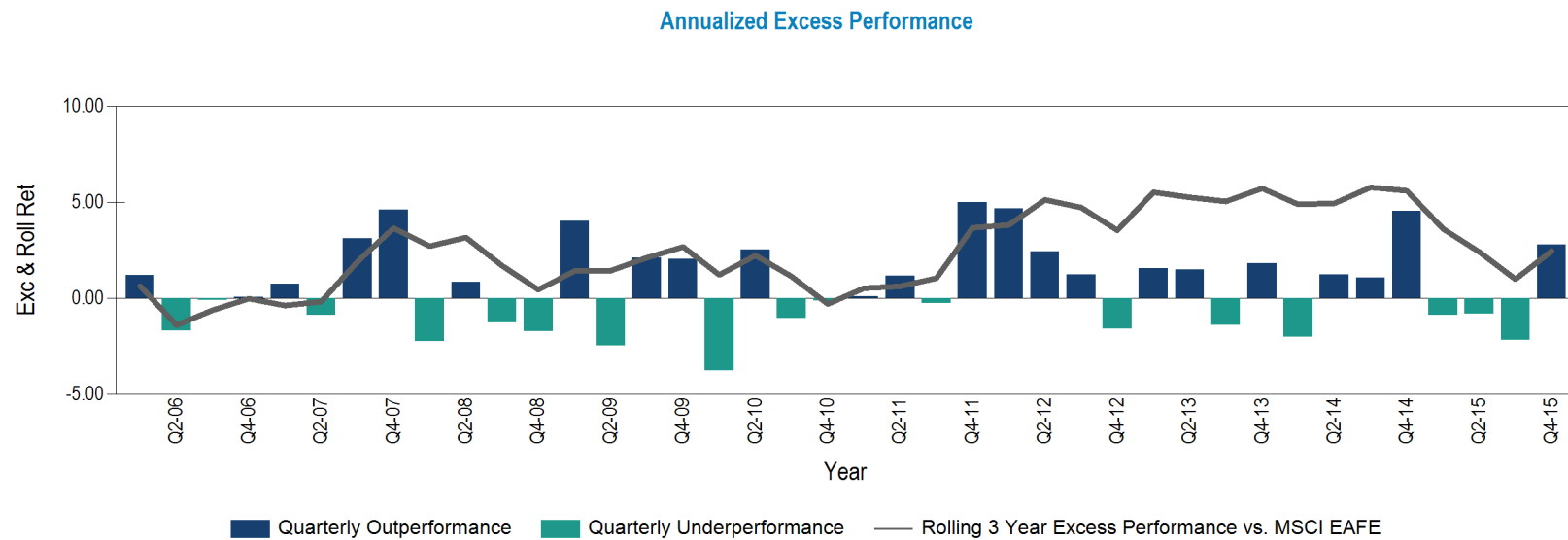
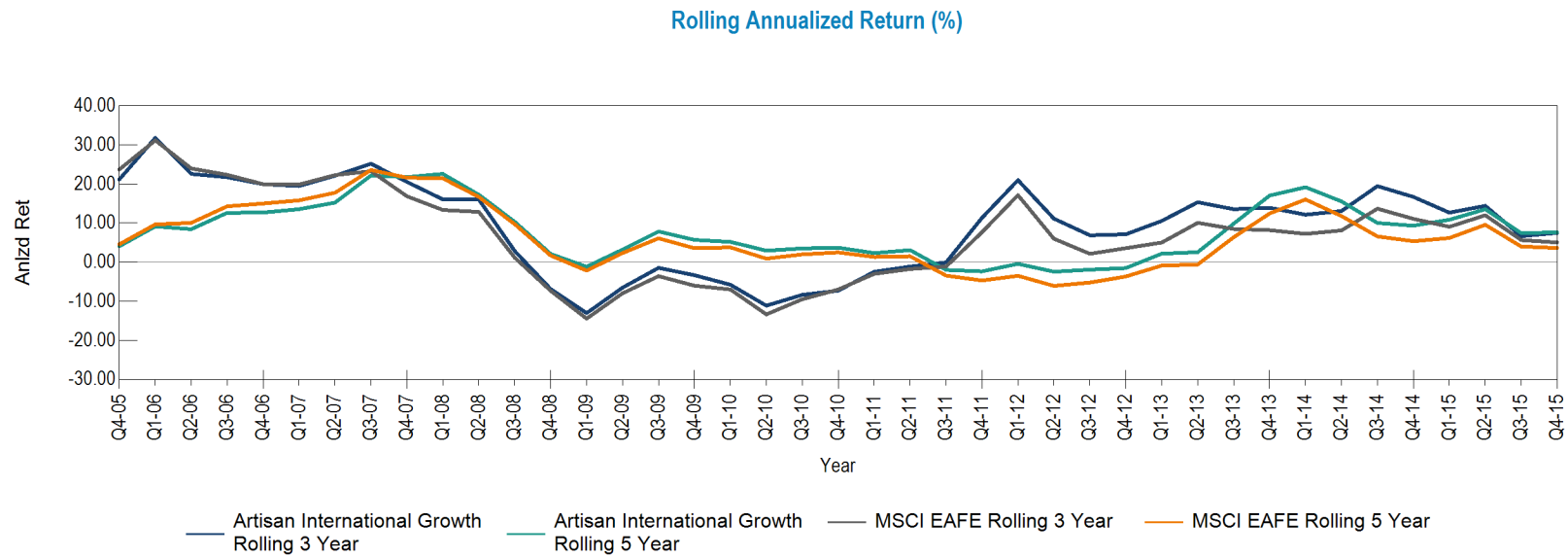
| | Return (Rank) | | | | | | | | | |
|--------------------------------|---------------|-----------|----------|----------|----------|-----------|-----------|-----------|-----------|------------|
| 5th Percentile | 6.6 | 6.8 | 10.2 | 7.8 | 6.3 | 6.8 | 0.6 | 31.6 | 25.0 | -6.9 |
| 25th Percentile | 5.7 | 3.4 | 8.1 | 5.8 | 5.2 | 3.4 | -2.3 | 27.7 | 21.7 | -9.1 |
| Median | 4.8 | 1.8 | 6.4 | 4.6 | 3.6 | 1.8 | -4.0 | 25.2 | 18.7 | -11.4 |
| 75th Percentile | 3.9 | -1.5 | 4.6 | 3.3 | 3.0 | -1.5 | -6.0 | 20.0 | 16.3 | -14.1 |
| 95th Percentile | 2.7 | -6.0 | 2.7 | 0.3 | 2.2 | -6.0 | -8.5 | 16.0 | 11.1 | -19.9 |
| # of Portfolios | 59 | 58 | 55 | 49 | 39 | 58 | 51 | 47 | 49 | 42 |
| ● Artisan International Growth | 7.5 (1) | -2.2 (80) | 7.5 (32) | 7.6 (6) | 5.6 (12) | -2.2 (80) | -0.1 (10) | 27.1 (32) | 25.0 (5) | -7.1 (10) |
| ▲ MSCI EAFE | 4.7 (53) | -0.8 (71) | 5.0 (67) | 3.6 (70) | 3.0 (74) | -0.8 (71) | -4.9 (62) | 22.8 (67) | 17.3 (62) | -12.1 (61) |

Returns prior to inception date are composite returns.

Artisan International Growth

Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2015

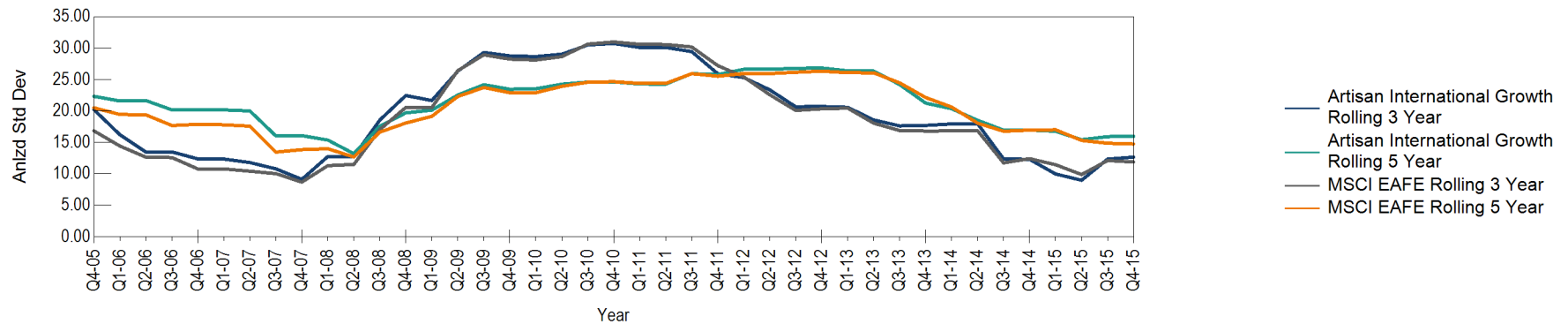


Returns prior to inception date are composite returns.

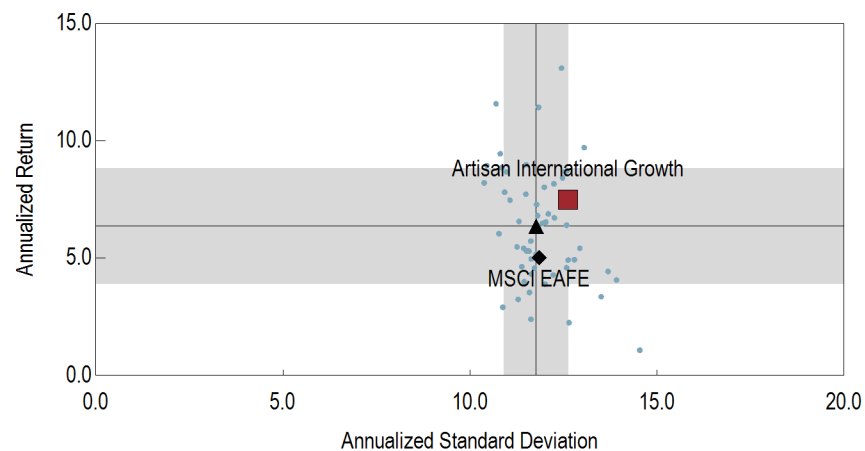
Artisan International Growth Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

Rolling Annualized Standard Deviation



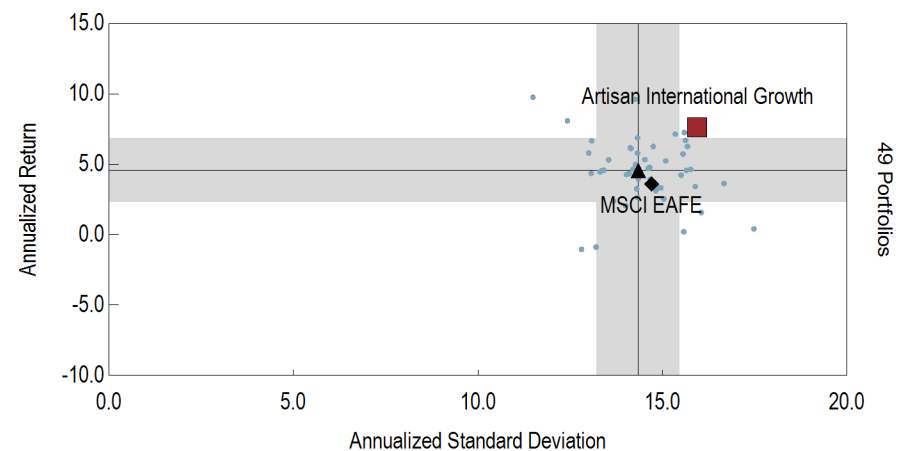
3 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|-----------------------------------|-------------------|-------------------------------|--------------|
| Artisan International Growth | 7.5% | 12.6% | 0.6 |
| MSCI EAFE | 5.0% | 11.8% | 0.4 |
| eA EAFE All Cap Equity Net Median | 6.4% | 11.8% | 0.5 |

5 Years



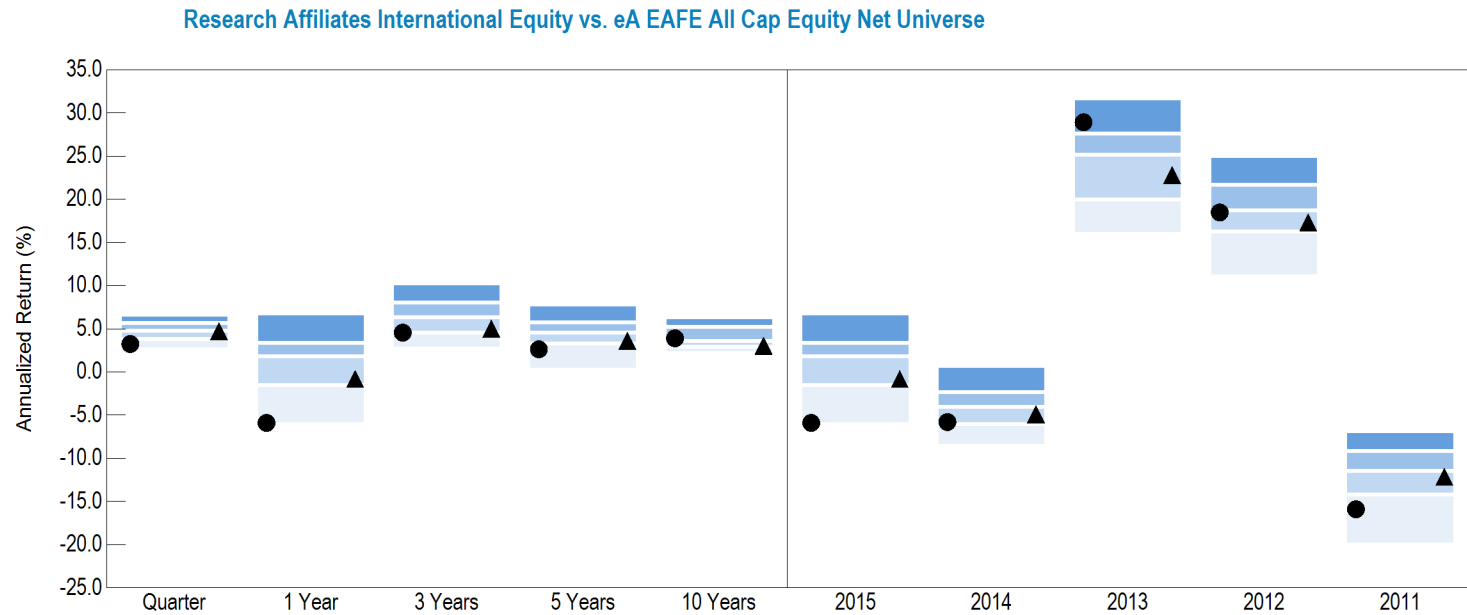
5 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|-----------------------------------|-------------------|-------------------------------|--------------|
| Artisan International Growth | 7.6% | 15.9% | 0.5 |
| MSCI EAFE | 3.6% | 14.7% | 0.2 |
| eA EAFE All Cap Equity Net Median | 4.6% | 14.3% | 0.3 |

Returns prior to inception date are composite returns.

Research Affiliates International Equity Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2015

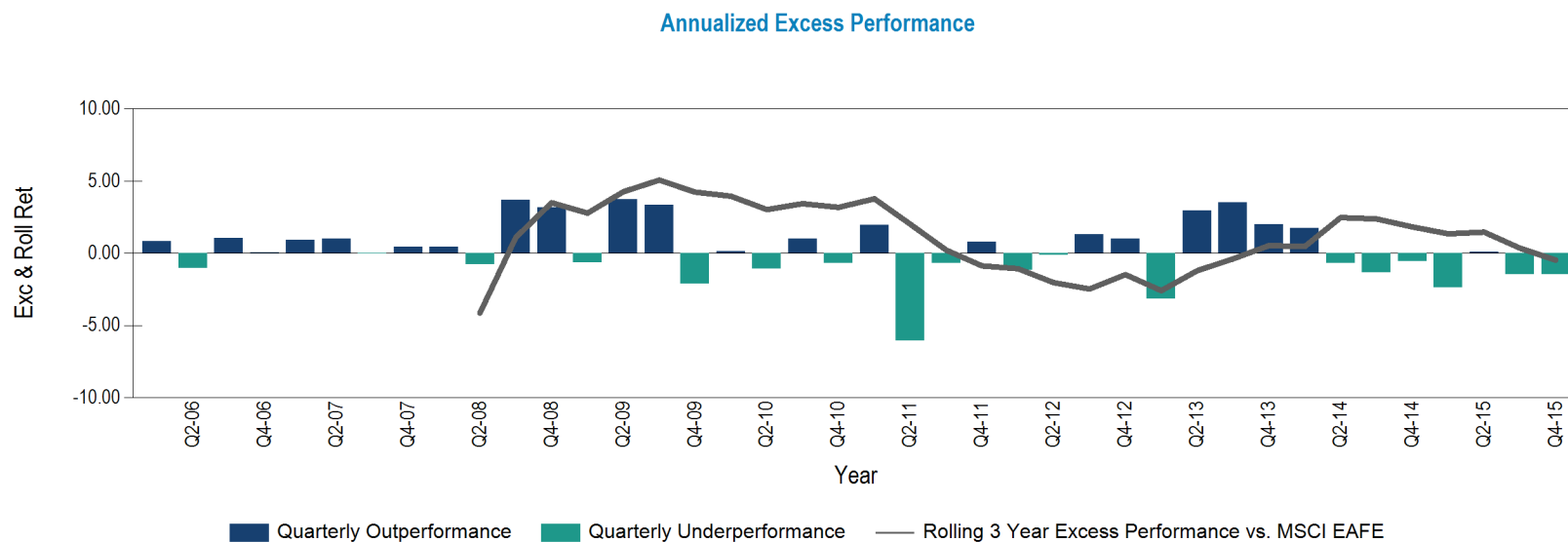
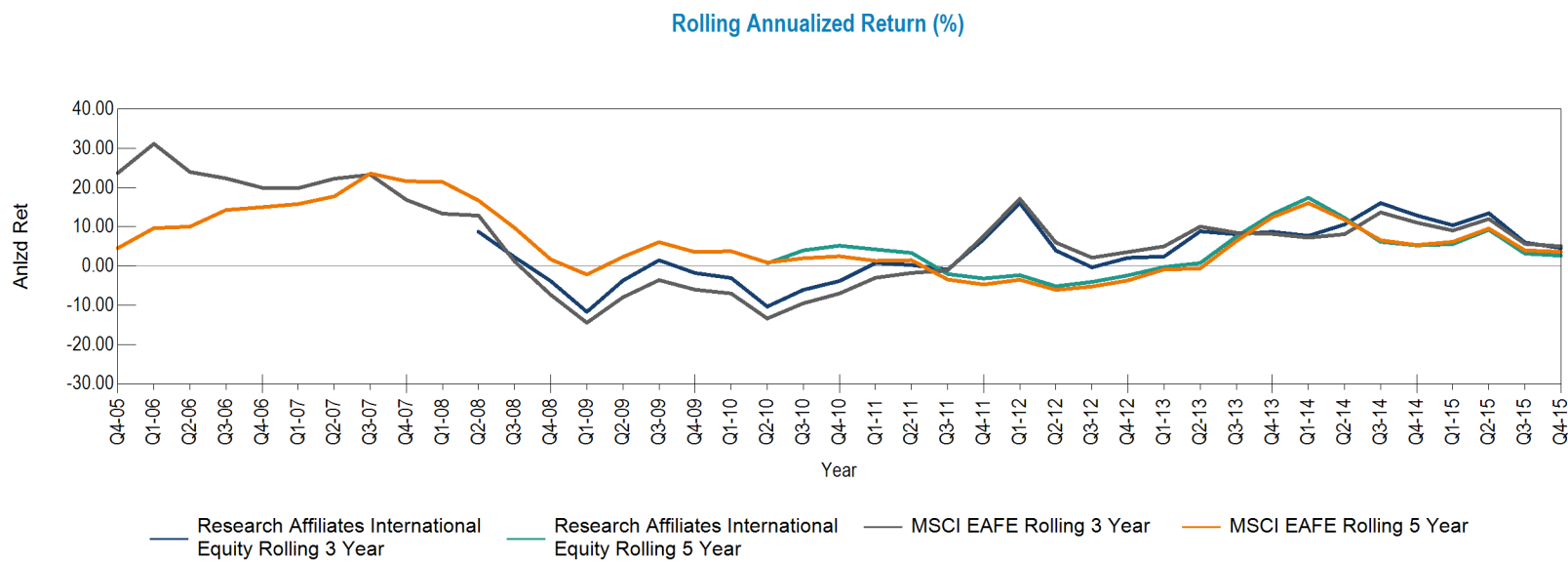


| | Return (Rank) | | | | | | | | | |
|--|---------------|-----------|----------|----------|----------|-----------|-----------|-----------|-----------|------------|
| 5th Percentile | 6.6 | 6.8 | 10.2 | 7.8 | 6.3 | 6.8 | 0.6 | 31.6 | 25.0 | -6.9 |
| 25th Percentile | 5.7 | 3.4 | 8.1 | 5.8 | 5.2 | 3.4 | -2.3 | 27.7 | 21.7 | -9.1 |
| Median | 4.8 | 1.8 | 6.4 | 4.6 | 3.6 | 1.8 | -4.0 | 25.2 | 18.7 | -11.4 |
| 75th Percentile | 3.9 | -1.5 | 4.6 | 3.3 | 3.0 | -1.5 | -6.0 | 20.0 | 16.3 | -14.1 |
| 95th Percentile | 2.7 | -6.0 | 2.7 | 0.3 | 2.2 | -6.0 | -8.5 | 16.0 | 11.1 | -19.9 |
| # of Portfolios | 59 | 58 | 55 | 49 | 39 | 58 | 51 | 47 | 49 | 42 |
| ● Research Affiliates International Equity | 3.2 (83) | -5.9 (95) | 4.5 (77) | 2.6 (84) | 3.9 (44) | -5.9 (95) | -5.8 (75) | 28.9 (11) | 18.5 (51) | -15.9 (89) |
| ▲ MSCI EAFE | 4.7 (53) | -0.8 (71) | 5.0 (67) | 3.6 (70) | 3.0 (74) | -0.8 (71) | -4.9 (62) | 22.8 (67) | 17.3 (62) | -12.1 (61) |

Returns prior to inception date are composite returns.

Research Affiliates International Equity Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2015

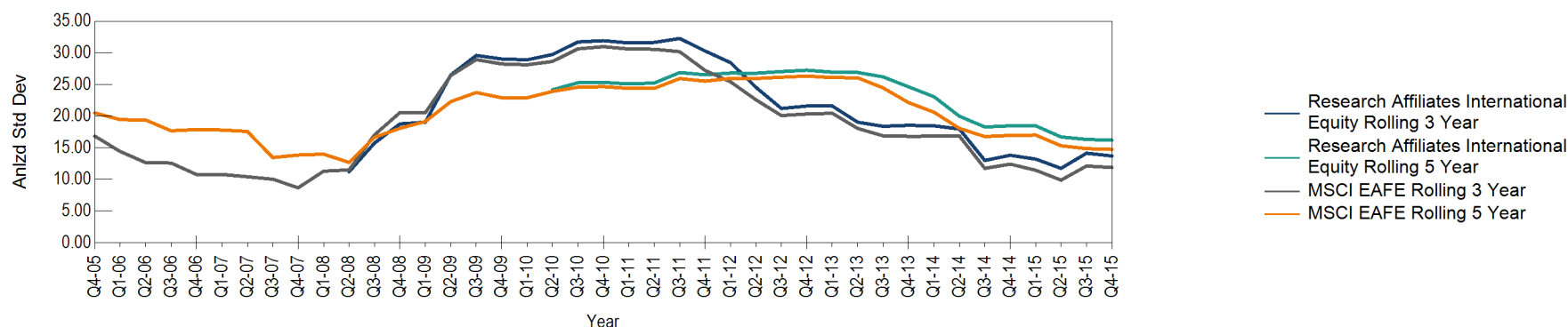


Returns prior to inception date are composite returns.

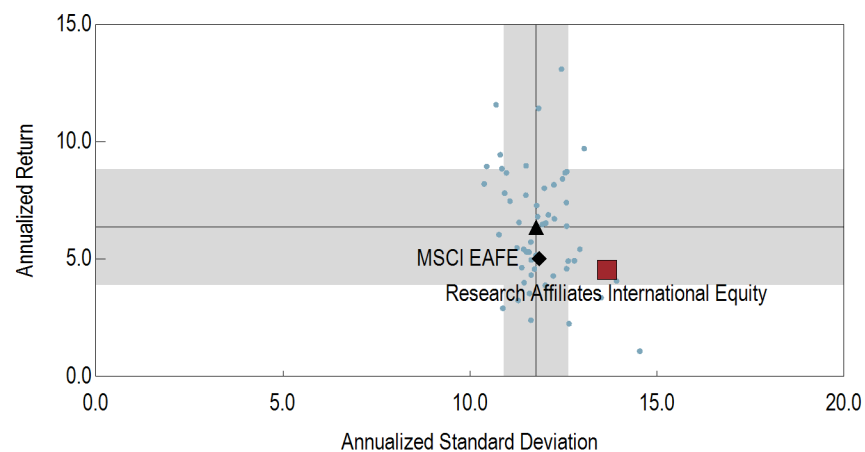
Research Affiliates International Equity Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

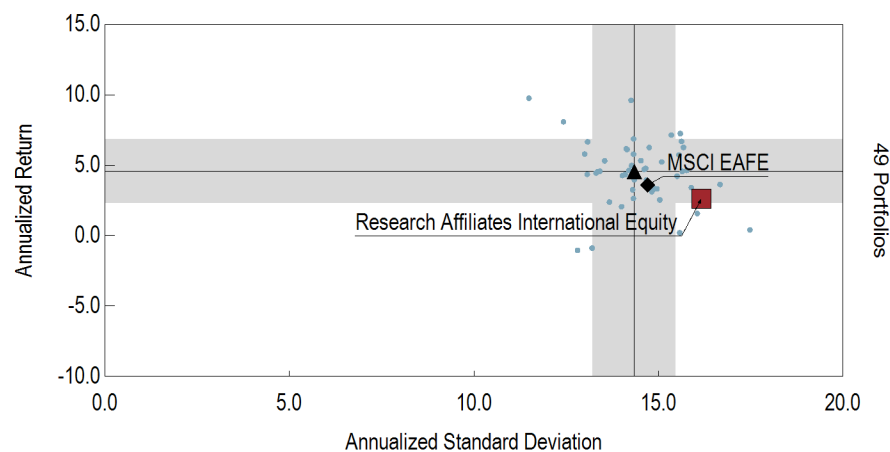
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|--|-------------------|-------------------------------|--------------|
| Research Affiliates International Equity | 4.8% | 13.7% | 0.3 |
| MSCI EAFE | 5.0% | 11.8% | 0.4 |
| eA EAFE All Cap Equity Net Median | 6.4% | 11.8% | 0.5 |

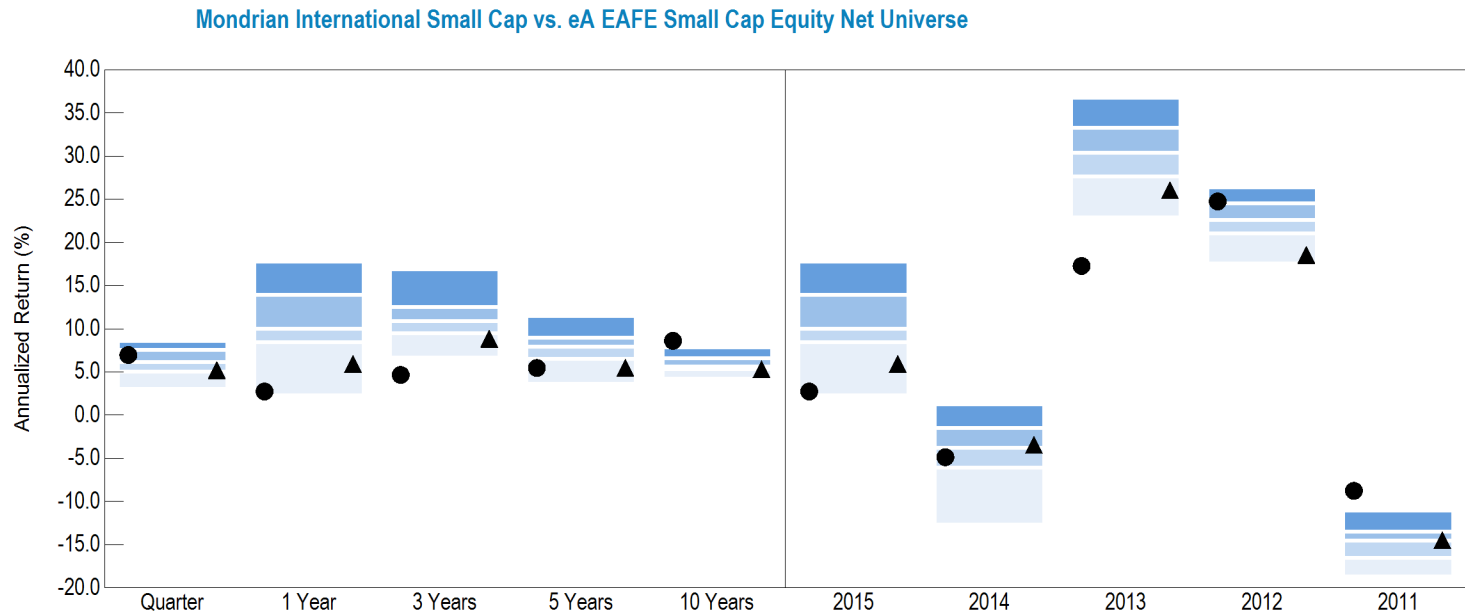
5 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|--|-------------------|-------------------------------|--------------|
| Research Affiliates International Equity | 4.0% | 16.0% | 0.2 |
| MSCI EAFE | 3.6% | 14.7% | 0.2 |
| eA EAFE All Cap Equity Net Median | 4.6% | 14.3% | 0.3 |

Returns prior to inception date are composite returns.

Mondrian International Small Cap Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2015

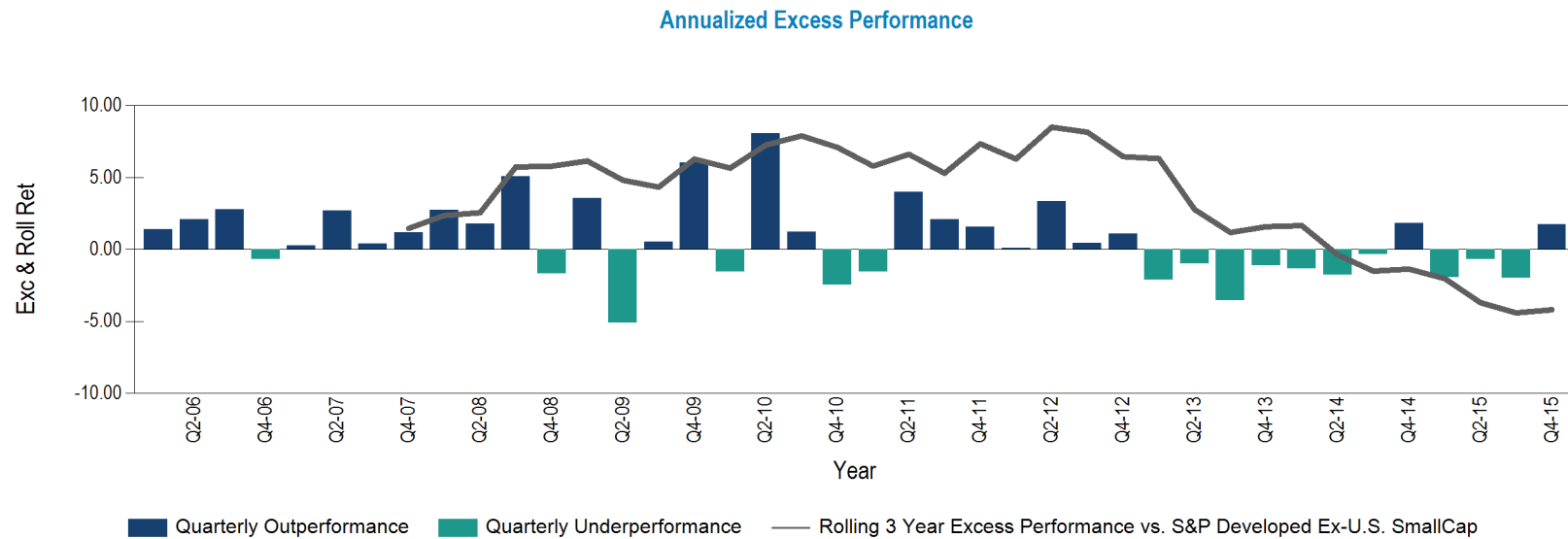
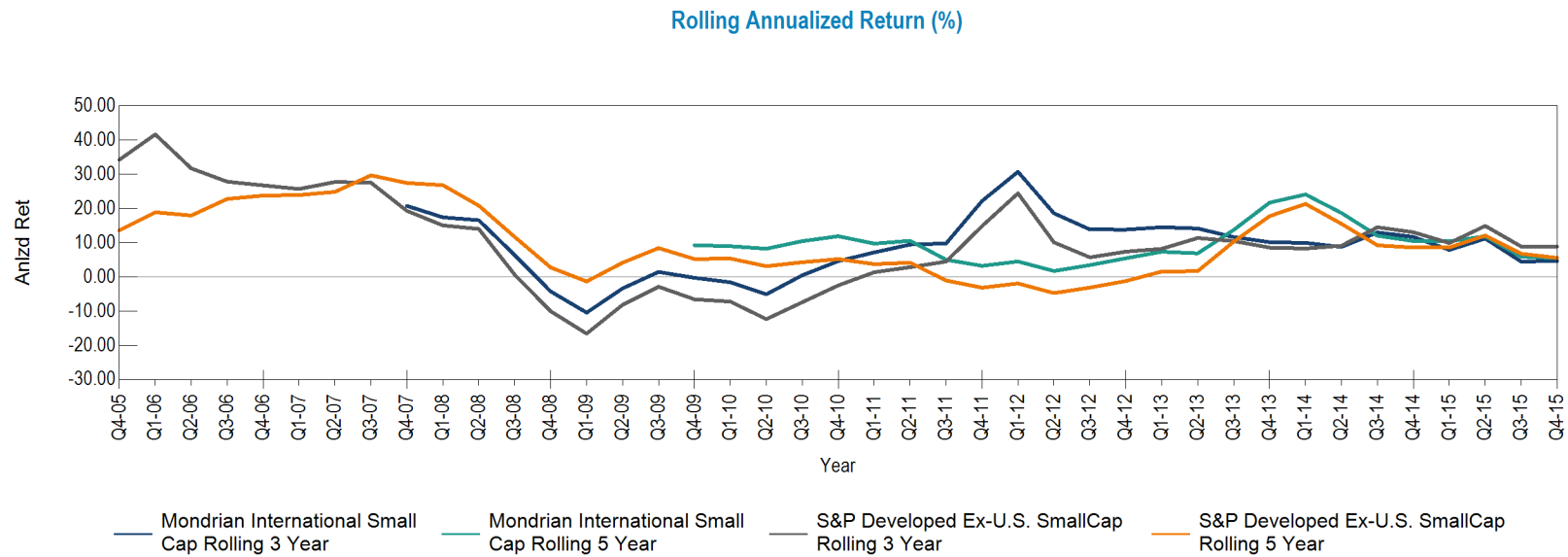


| | Return (Rank) | | | | | | | | | |
|------------------------------------|---------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|------------|
| 5th Percentile | 8.6 | 17.8 | 16.8 | 11.4 | 7.8 | 17.8 | 1.2 | 36.7 | 26.3 | -11.1 |
| 25th Percentile | 7.6 | 14.0 | 12.6 | 9.0 | 6.6 | 14.0 | -1.5 | 33.3 | 24.6 | -13.4 |
| Median | 6.2 | 10.1 | 10.9 | 7.9 | 5.7 | 10.1 | -3.7 | 30.4 | 22.6 | -14.5 |
| 75th Percentile | 5.1 | 8.5 | 9.5 | 6.6 | 5.4 | 8.5 | -6.1 | 27.6 | 21.1 | -16.5 |
| 95th Percentile | 3.1 | 2.3 | 6.7 | 3.7 | 4.3 | 2.3 | -12.7 | 22.9 | 17.6 | -18.7 |
| # of Portfolios | 33 | 31 | 26 | 22 | 14 | 31 | 32 | 30 | 26 | 21 |
| ● Mondrian International Small Cap | 7.0 (44) | 2.7 (94) | 4.6 (99) | 5.5 (86) | 8.6 (1) | 2.7 (94) | -4.9 (67) | 17.3 (99) | 24.7 (22) | -8.8 (1) |
| ▲ S&P Developed Ex-U.S. SmallCap | 5.2 (72) | 5.9 (84) | 8.8 (85) | 5.5 (85) | 5.3 (78) | 5.9 (84) | -3.4 (48) | 26.1 (84) | 18.6 (93) | -14.5 (47) |

Returns prior to inception date are composite returns.

Mondrian International Small Cap Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2015

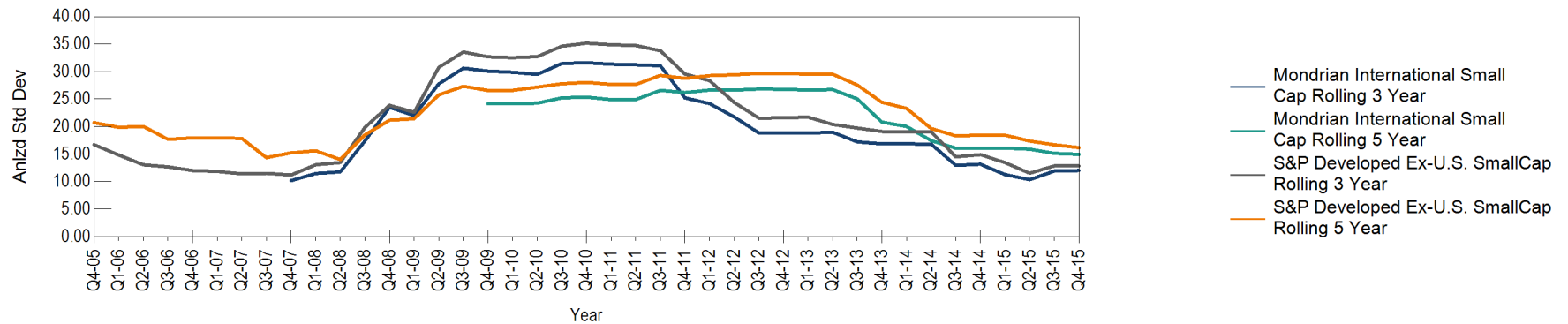


Returns prior to inception date are composite returns.

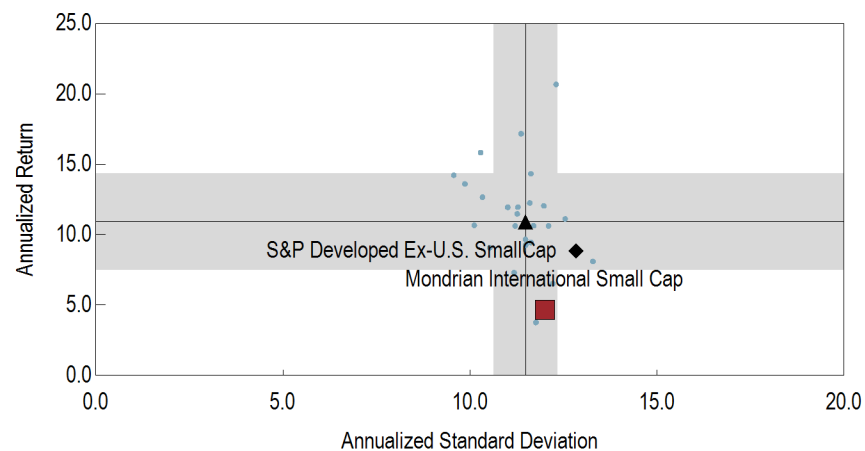
Mondrian International Small Cap Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

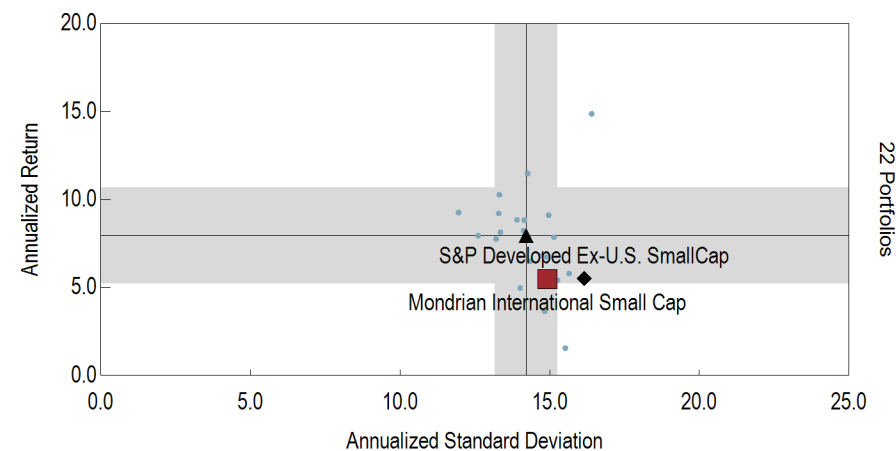
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|-------------------------------------|-------------------|-------------------------------|--------------|
| Mondrian International Small Cap | 5.4% | 12.0% | 0.4 |
| S&P Developed Ex-U.S. SmallCap | 8.8% | 12.8% | 0.7 |
| eA EAFE Small Cap Equity Net Median | 10.9% | 11.5% | 1.0 |

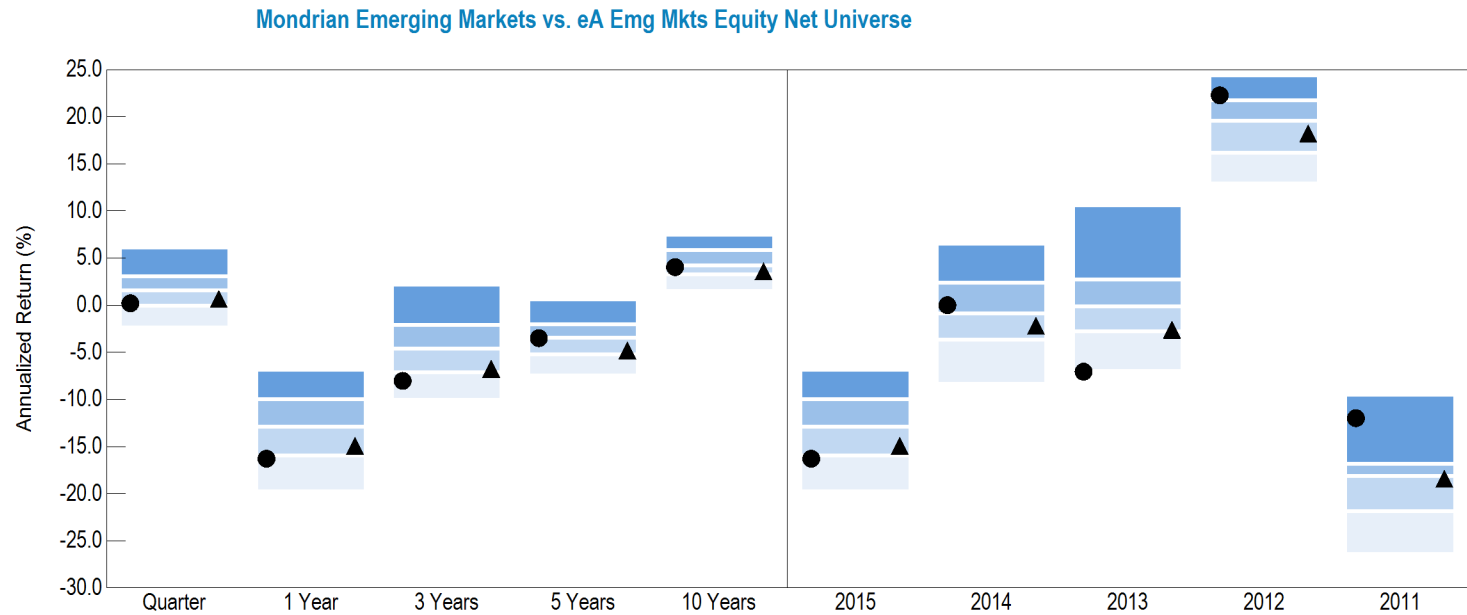
5 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|-------------------------------------|-------------------|-------------------------------|--------------|
| Mondrian International Small Cap | 6.2% | 14.9% | 0.4 |
| S&P Developed Ex-U.S. SmallCap | 5.5% | 16.2% | 0.3 |
| eA EAFE Small Cap Equity Net Median | 7.9% | 14.2% | 0.6 |

Returns prior to inception date are composite returns.

Mondrian Emerging Markets Manager Performance Comparisons (Net of Fees)

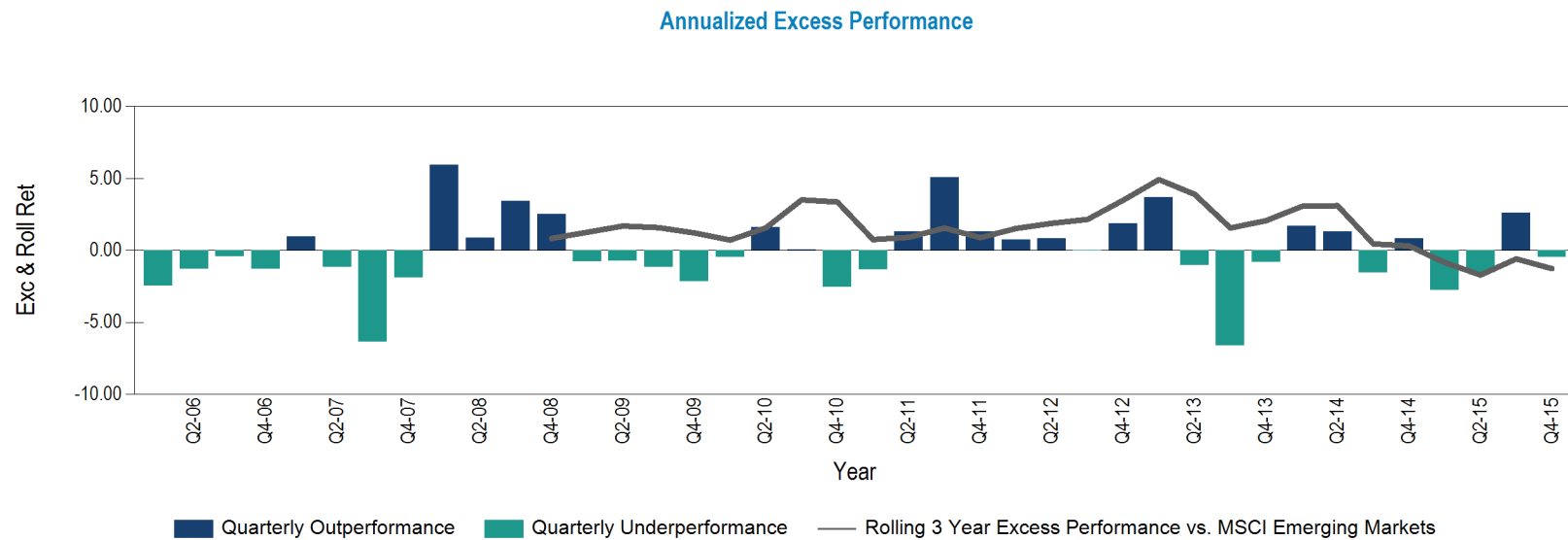
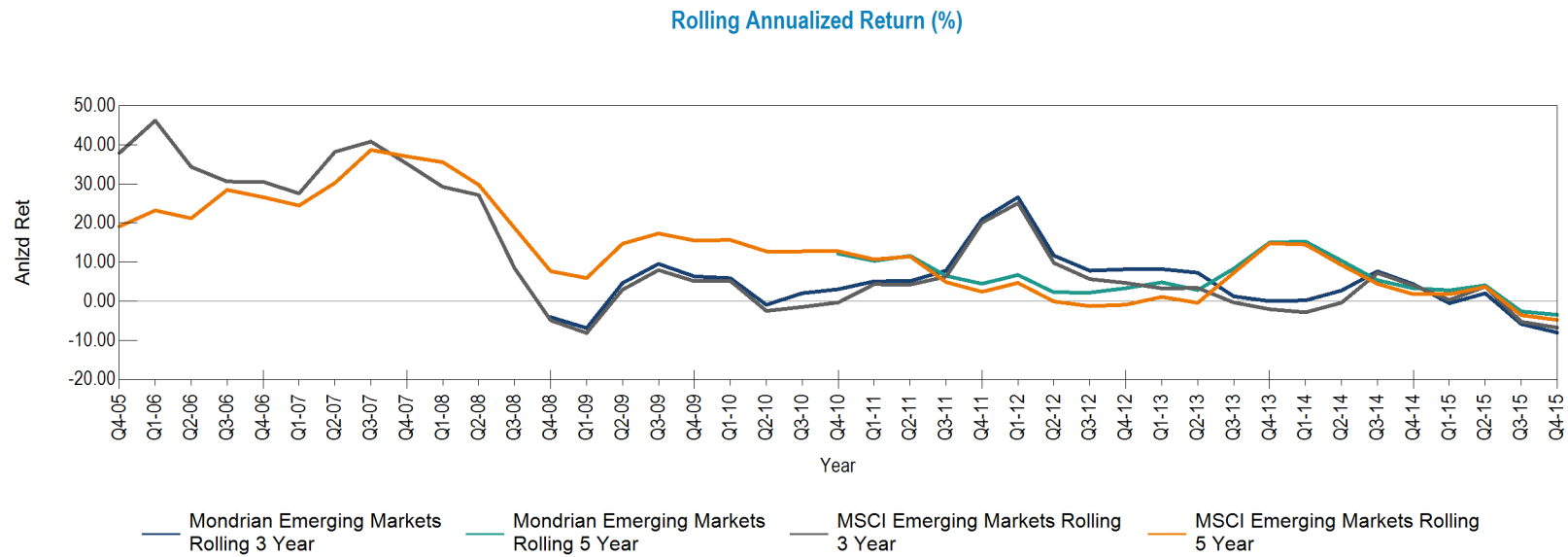
Period Ending: December 31, 2015



| | Return (Rank) | | | | | | | | | |
|-----------------------------|---------------|------------|-----------|-----------|----------|------------|-----------|-----------|-----------|------------|
| 5th Percentile | 6.1 | -6.9 | 2.2 | 0.6 | 7.4 | -6.9 | 6.5 | 10.6 | 24.4 | -9.5 |
| 25th Percentile | 3.1 | -10.0 | -2.1 | -2.0 | 5.9 | -10.0 | 2.4 | 2.8 | 21.8 | -16.8 |
| Median | 1.6 | -12.9 | -4.6 | -3.4 | 4.2 | -12.9 | -0.8 | -0.1 | 19.6 | -18.1 |
| 75th Percentile | 0.0 | -15.9 | -7.1 | -5.2 | 3.3 | -15.9 | -3.6 | -2.7 | 16.2 | -21.8 |
| 95th Percentile | -2.3 | -19.7 | -10.0 | -7.4 | 1.5 | -19.7 | -8.3 | -6.9 | 12.9 | -26.4 |
| # of Portfolios | 149 | 143 | 125 | 84 | 41 | 143 | 126 | 105 | 75 | 50 |
| ● Mondrian Emerging Markets | 0.2 (71) | -16.3 (80) | -8.0 (89) | -3.5 (51) | 4.0 (55) | -16.3 (80) | 0.0 (42) | -7.1 (96) | 22.3 (22) | -12.0 (7) |
| ▲ MSCI Emerging Markets | 0.7 (62) | -14.9 (68) | -6.8 (74) | -4.8 (71) | 3.6 (69) | -14.9 (68) | -2.2 (62) | -2.6 (74) | 18.2 (66) | -18.4 (53) |

Mondrian Emerging Markets Rolling Manager Performance (Net of Fees)

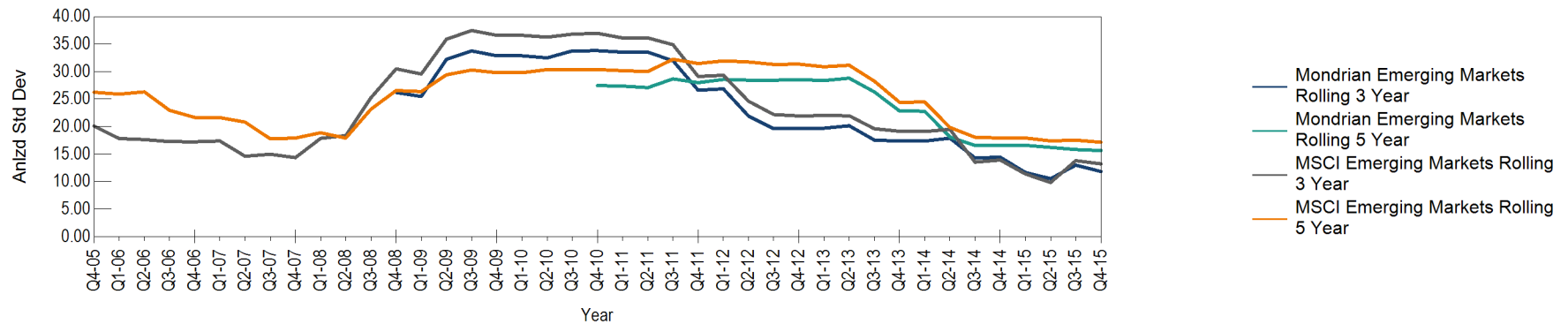
Period Ending: December 31, 2015



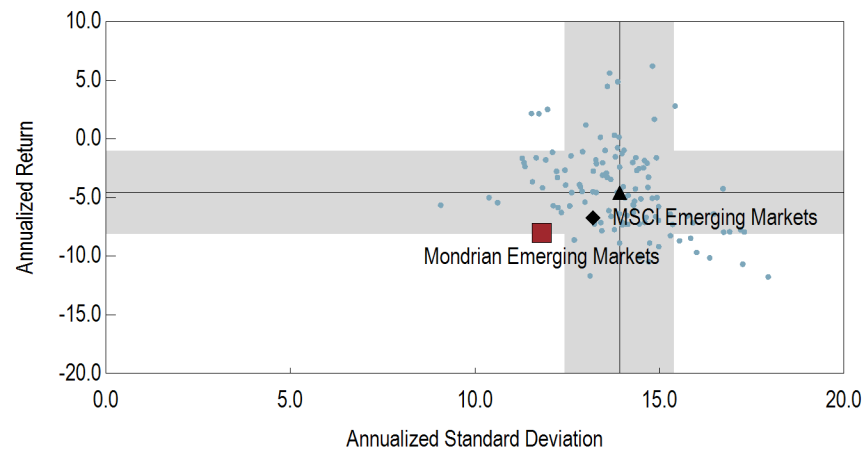
Mondrian Emerging Markets Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

Rolling Annualized Standard Deviation



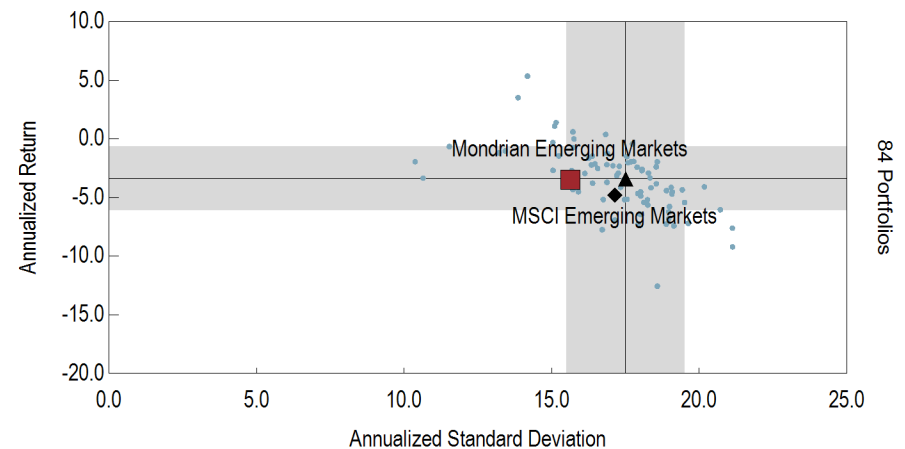
3 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-------------------------------|--------------|--------------------------|--------------|
| Mondrian Emerging Markets | -7.4% | 11.8% | -0.6 |
| MSCI Emerging Markets | -6.8% | 13.2% | -0.5 |
| eA Emg Mkts Equity Net Median | -4.6% | 13.9% | -0.3 |

5 Years



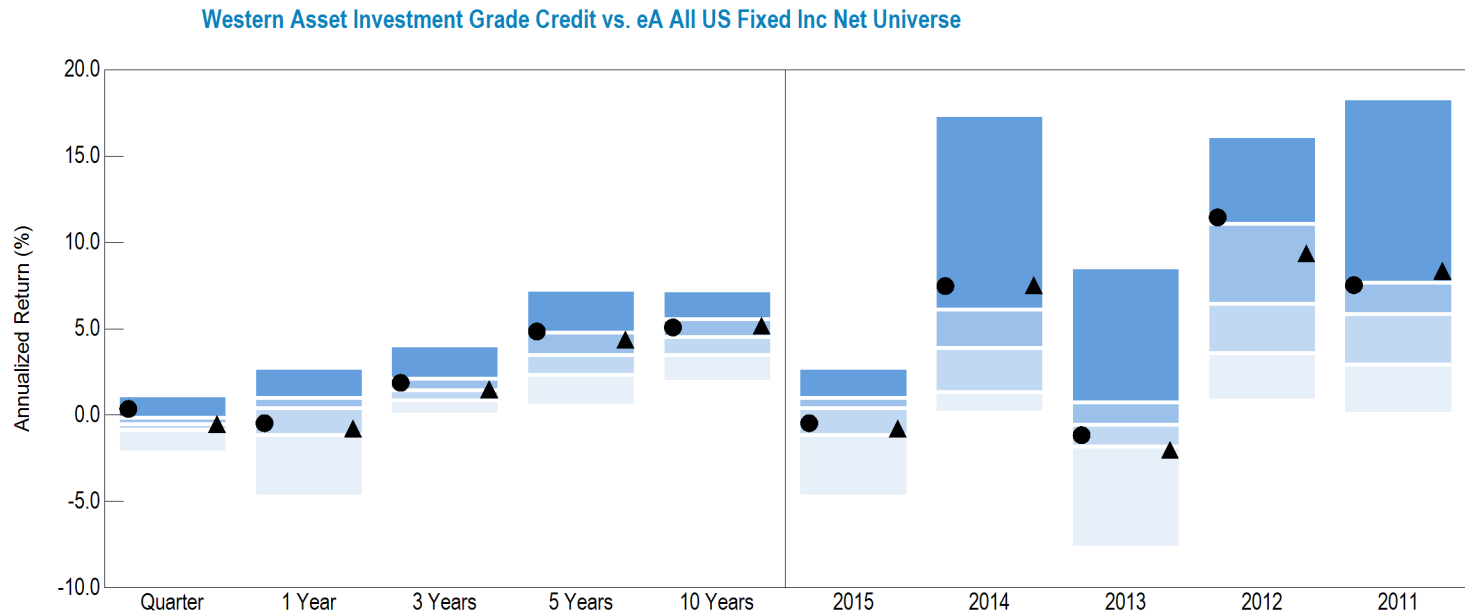
5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|-------------------------------|--------------|--------------------------|--------------|
| Mondrian Emerging Markets | -2.8% | 15.6% | -0.2 |
| MSCI Emerging Markets | -4.8% | 17.1% | -0.3 |
| eA Emg Mkts Equity Net Median | -3.4% | 17.5% | -0.2 |

Fixed Income Managers

Western Asset Investment Grade Credit
Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2015

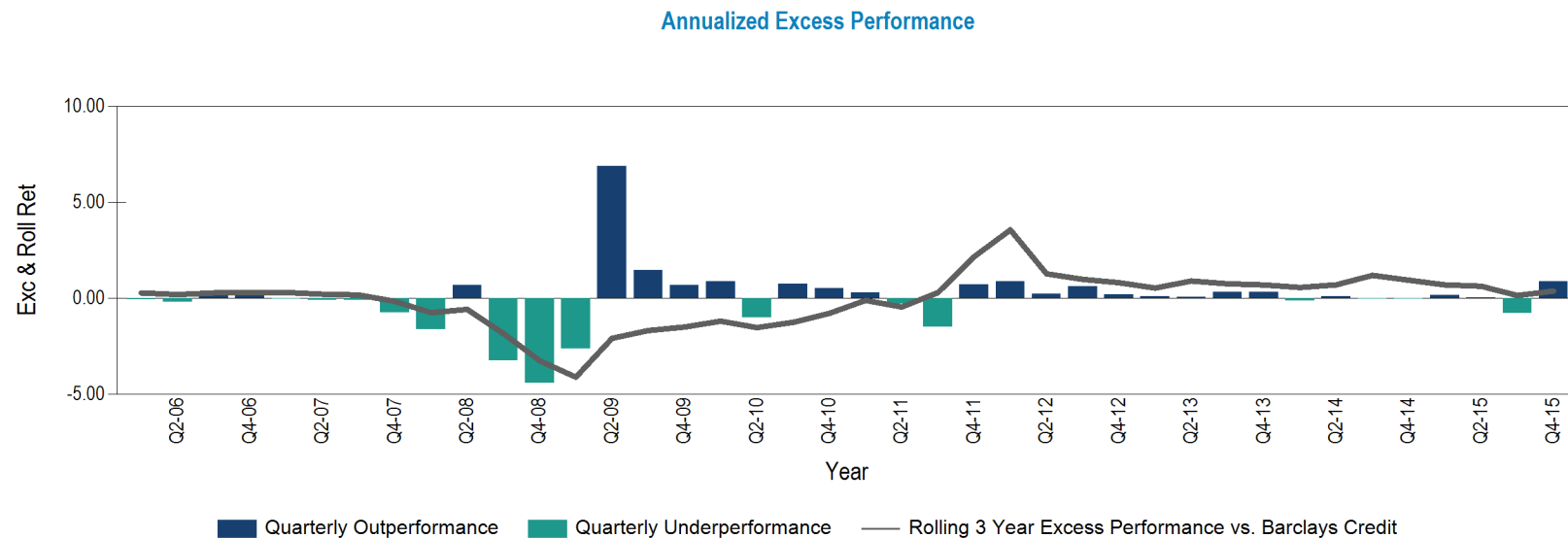
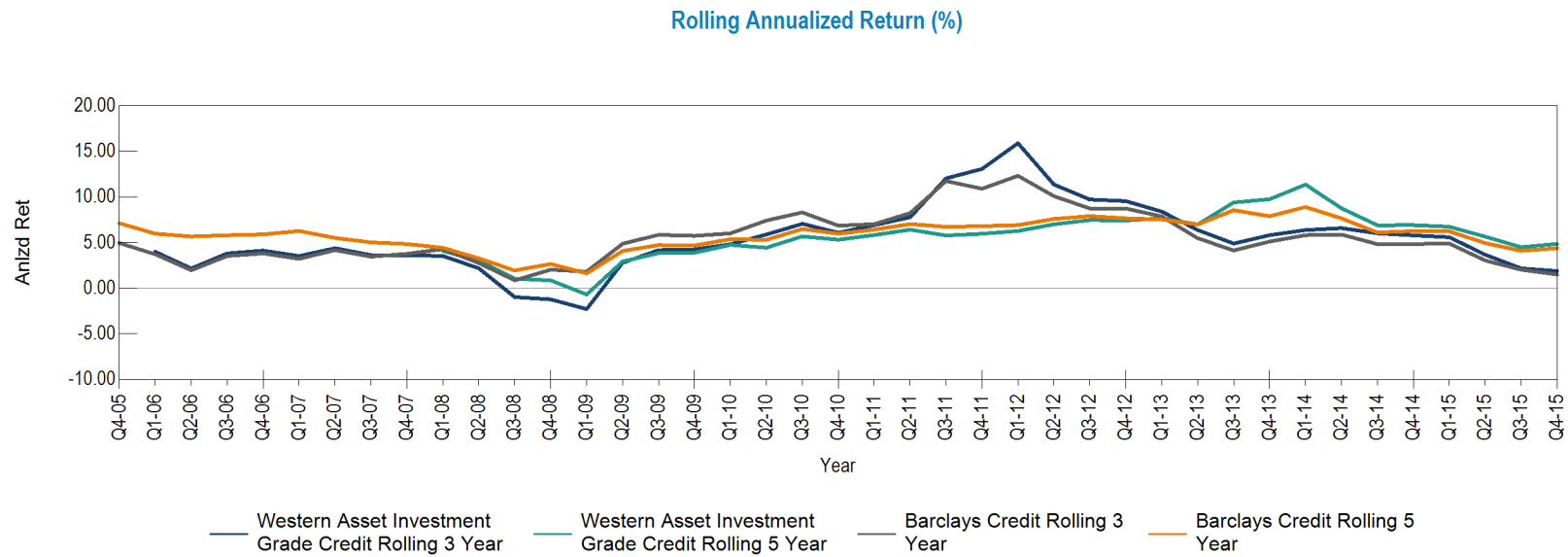


| | Return (Rank) | | | | | | | | | |
|---|---------------|-----------|----------|----------|----------|-----------|----------|-----------|-----------|----------|
| 5th Percentile | 1.1 | 2.7 | 4.0 | 7.2 | 7.2 | 2.7 | 17.4 | 8.5 | 16.1 | 18.3 |
| 25th Percentile | -0.1 | 1.0 | 2.1 | 4.8 | 5.6 | 1.0 | 6.1 | 0.8 | 11.1 | 7.7 |
| Median | -0.5 | 0.4 | 1.5 | 3.5 | 4.6 | 0.4 | 3.9 | -0.5 | 6.5 | 5.9 |
| 75th Percentile | -0.8 | -1.1 | 0.9 | 2.3 | 3.5 | -1.1 | 1.4 | -1.8 | 3.6 | 2.9 |
| 95th Percentile | -2.1 | -4.7 | 0.1 | 0.6 | 1.9 | -4.7 | 0.2 | -7.6 | 0.9 | 0.1 |
| # of Portfolios | 847 | 827 | 770 | 700 | 523 | 827 | 758 | 662 | 555 | 483 |
| ● Western Asset Investment Grade Credit | 0.4 (11) | -0.5 (70) | 1.9 (33) | 4.8 (25) | 5.1 (36) | -0.5 (70) | 7.5 (15) | -1.2 (63) | 11.4 (24) | 7.5 (29) |
| ▲ Barclays Credit | -0.5 (53) | -0.8 (74) | 1.5 (48) | 4.4 (33) | 5.2 (32) | -0.8 (74) | 7.5 (15) | -2.0 (80) | 9.4 (33) | 8.4 (18) |

Returns prior to inception date are composite returns.

Western Asset Investment Grade Credit Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2015

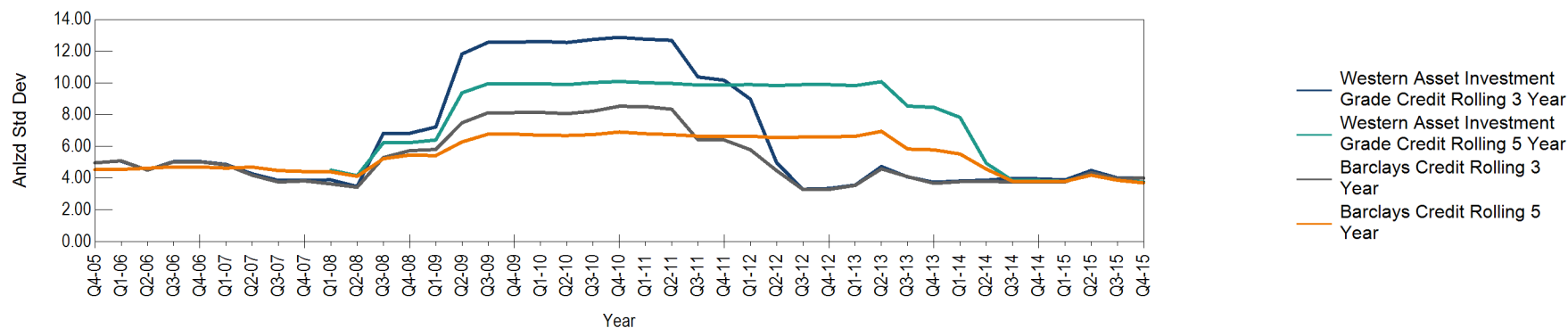


Returns prior to inception date are composite returns.

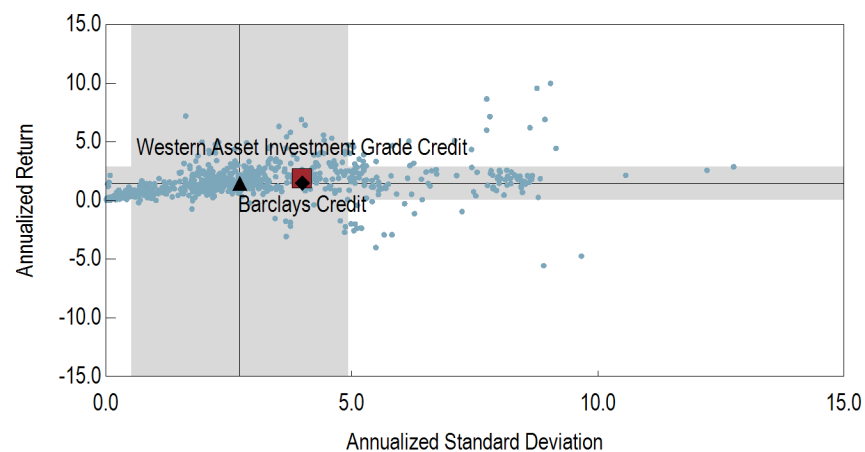
Western Asset Investment Grade Credit Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

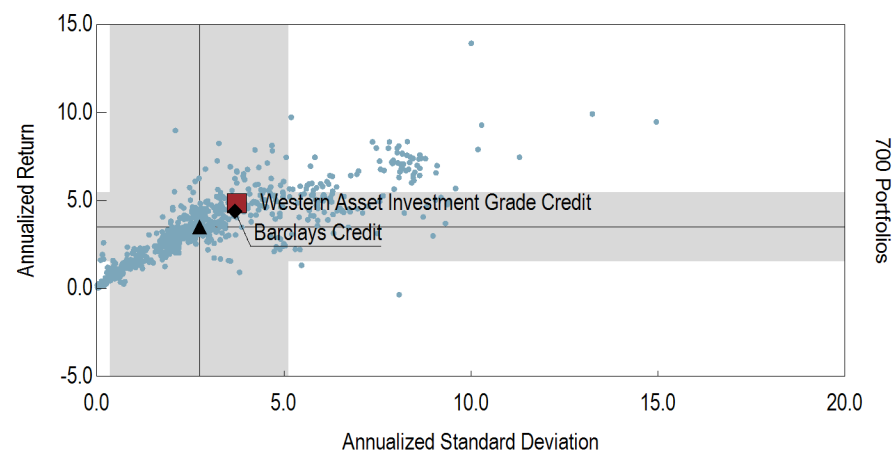
Rolling Annualized Standard Deviation



3 Years



5 Years



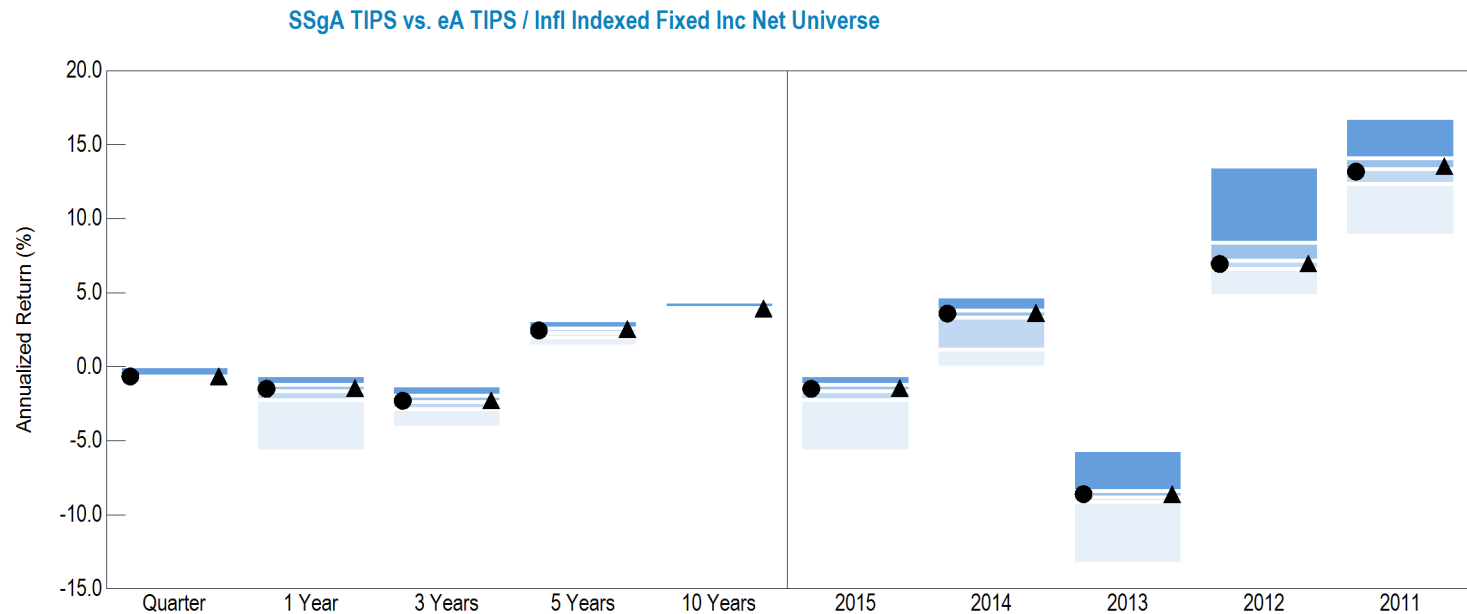
3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|---------------------------------------|-------------------|-------------------------------|--------------|
| Western Asset Investment Grade Credit | 1.9% | 4.0% | 0.5 |
| Barclays Credit | 1.5% | 4.0% | 0.4 |
| eA All US Fixed Inc Net Median | 1.5% | 2.7% | 0.6 |

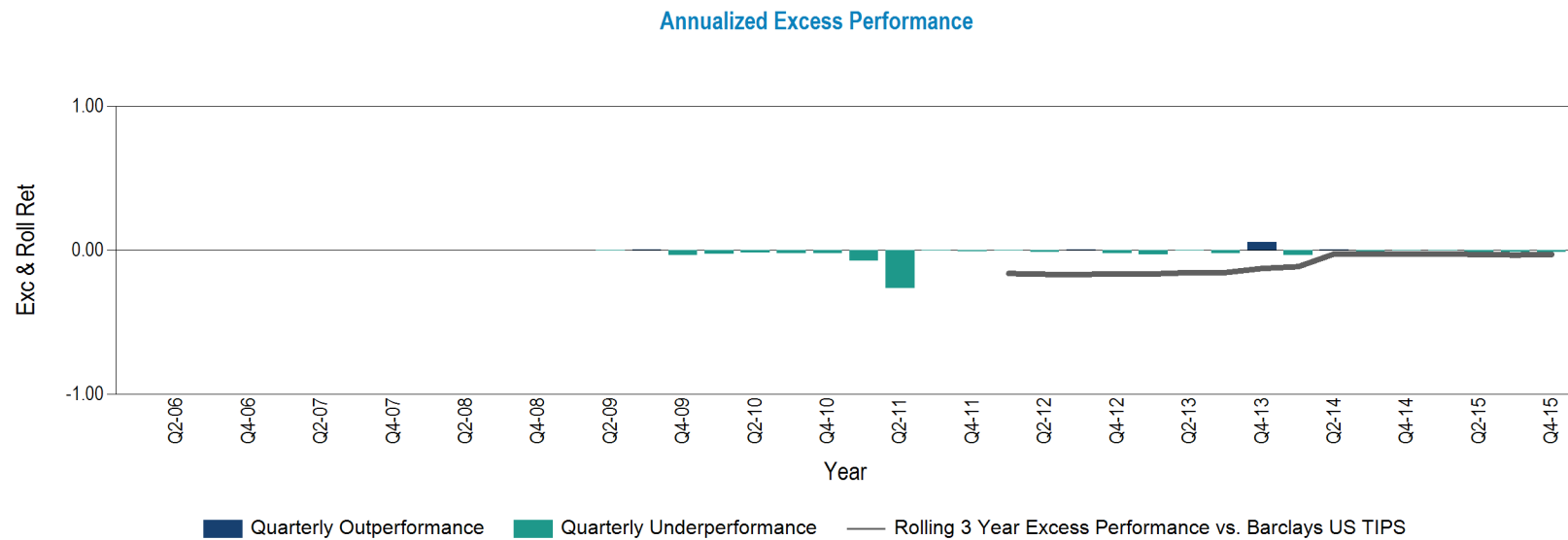
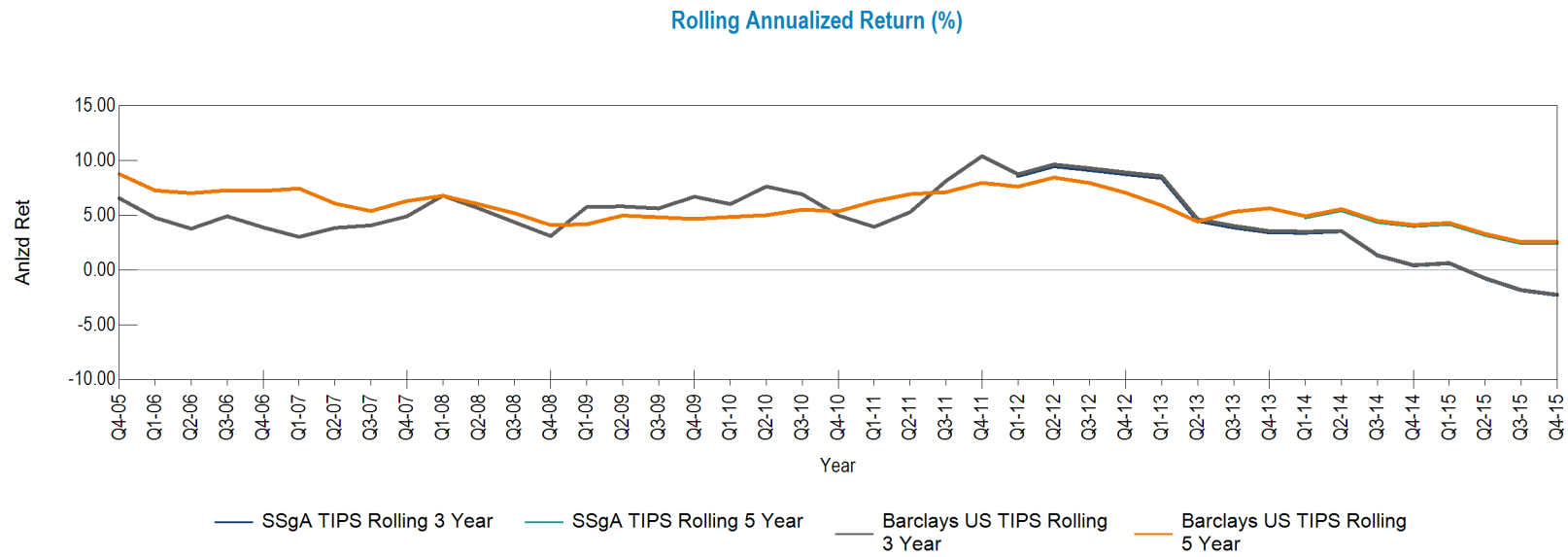
5 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|---------------------------------------|-------------------|-------------------------------|--------------|
| Western Asset Investment Grade Credit | 4.8% | 3.7% | 1.3 |
| Barclays Credit | 4.4% | 3.7% | 1.2 |
| eA All US Fixed Inc Net Median | 3.5% | 2.7% | 1.2 |

Returns prior to inception date are composite returns.



| | Return (Rank) | | | | | | | | | |
|--------------------|---------------|-----------|-----------|----------|----------|-----------|----------|-----------|----------|-----------|
| 5th Percentile | 0.0 | -0.6 | -1.3 | 3.1 | 4.4 | -0.6 | 4.7 | -5.6 | 13.5 | 16.8 |
| 25th Percentile | -0.6 | -1.2 | -1.9 | 2.6 | 4.0 | -1.2 | 3.8 | -8.4 | 8.4 | 14.1 |
| Median | -0.7 | -1.6 | -2.3 | 2.3 | 3.9 | -1.6 | 3.3 | -8.8 | 7.2 | 13.4 |
| 75th Percentile | -0.8 | -2.2 | -2.8 | 2.0 | 3.6 | -2.2 | 1.2 | -9.1 | 6.6 | 12.4 |
| 95th Percentile | -0.9 | -5.7 | -4.1 | 1.4 | 3.5 | -5.7 | 0.0 | -13.3 | 4.8 | 8.9 |
| # of Portfolios | 24 | 22 | 19 | 16 | 11 | 22 | 24 | 19 | 17 | 16 |
| ● SSgA TIPS | -0.7 (30) | -1.5 (36) | -2.3 (47) | 2.5 (32) | -- (--) | -1.5 (36) | 3.6 (38) | -8.6 (44) | 6.9 (64) | 13.2 (66) |
| ▲ Barclays US TIPS | -0.6 (28) | -1.4 (33) | -2.3 (46) | 2.5 (27) | 3.9 (36) | -1.4 (33) | 3.6 (37) | -8.6 (44) | 7.0 (62) | 13.6 (40) |

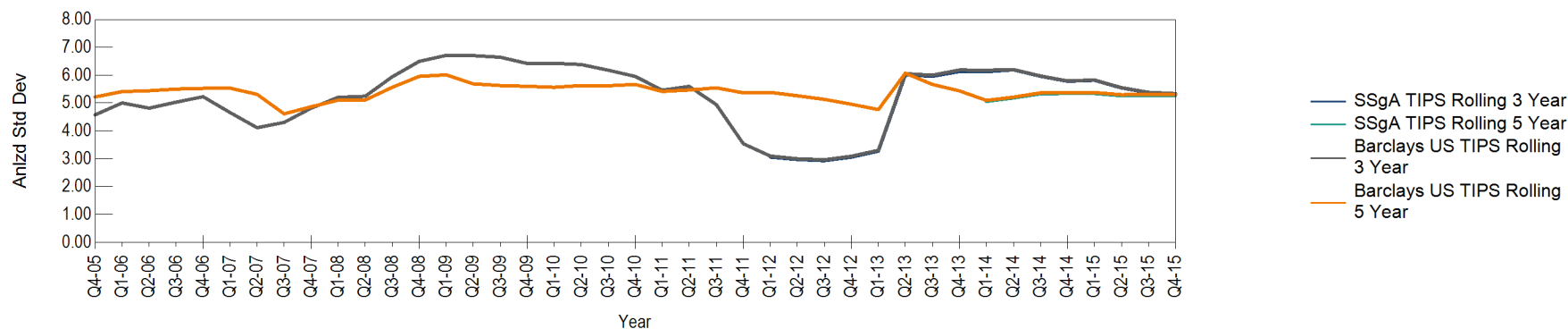


SSgA TIPS

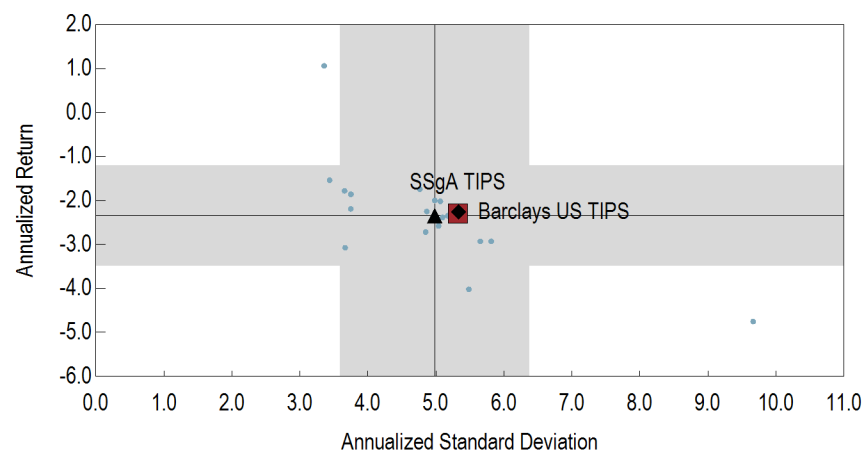
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

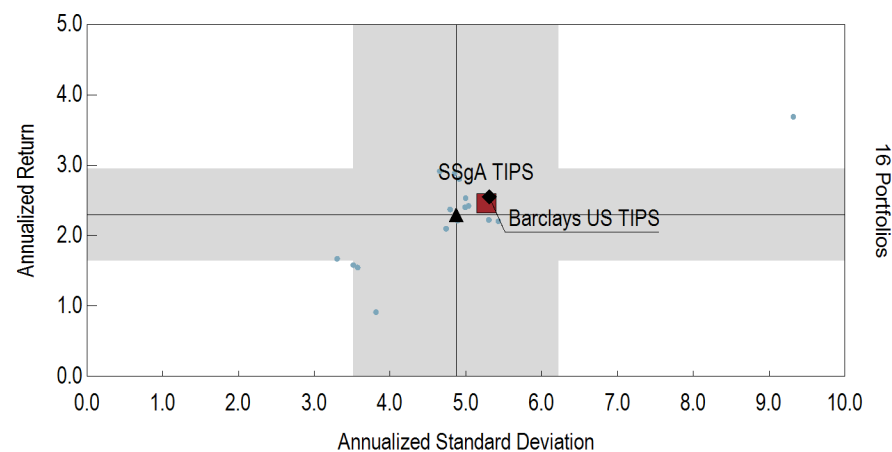
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

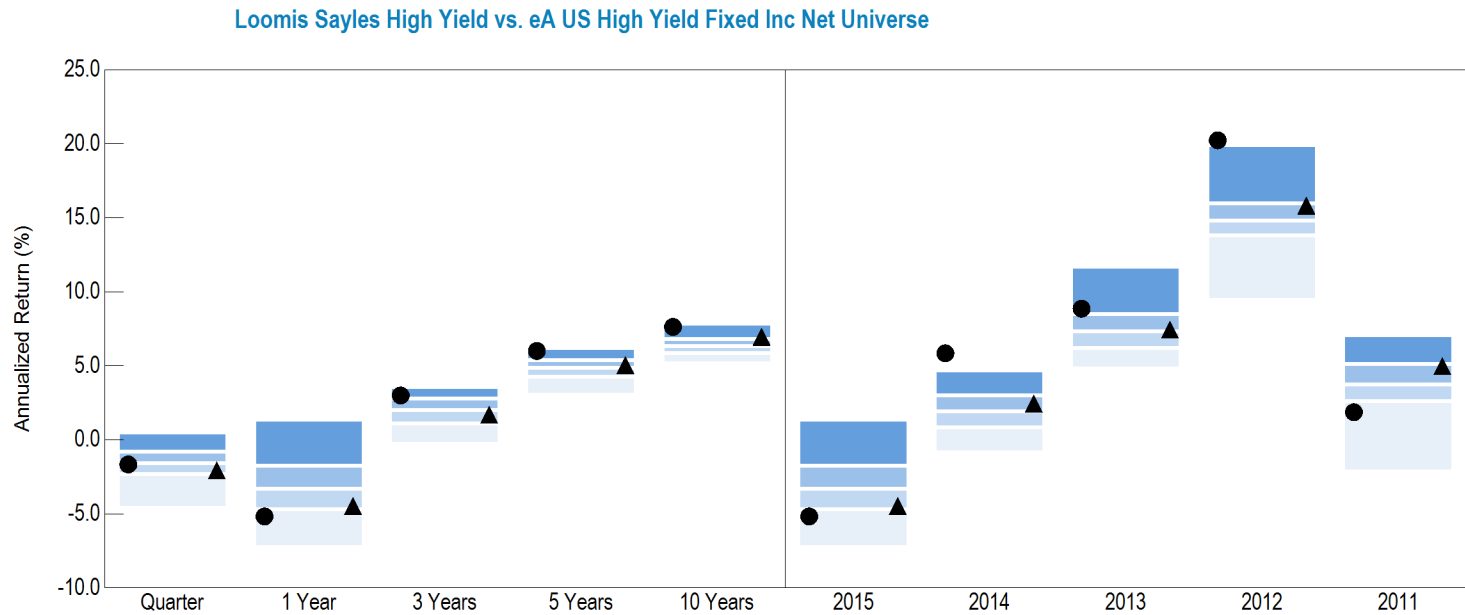
| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| SSgA TIPS | -2.3% | 5.3% | -0.4 |
| Barclays US TIPS | -2.3% | 5.3% | -0.4 |
| eA TIPS / Infl Indexed Fixed Inc Net Median | -2.3% | 5.0% | -0.5 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|---|--------------|--------------------------|--------------|
| SSgA TIPS | 2.5% | 5.3% | 0.5 |
| Barclays US TIPS | 2.5% | 5.3% | 0.5 |
| eA TIPS / Infl Indexed Fixed Inc Net Median | 2.3% | 4.9% | 0.5 |

Loomis Sayles High Yield Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2015

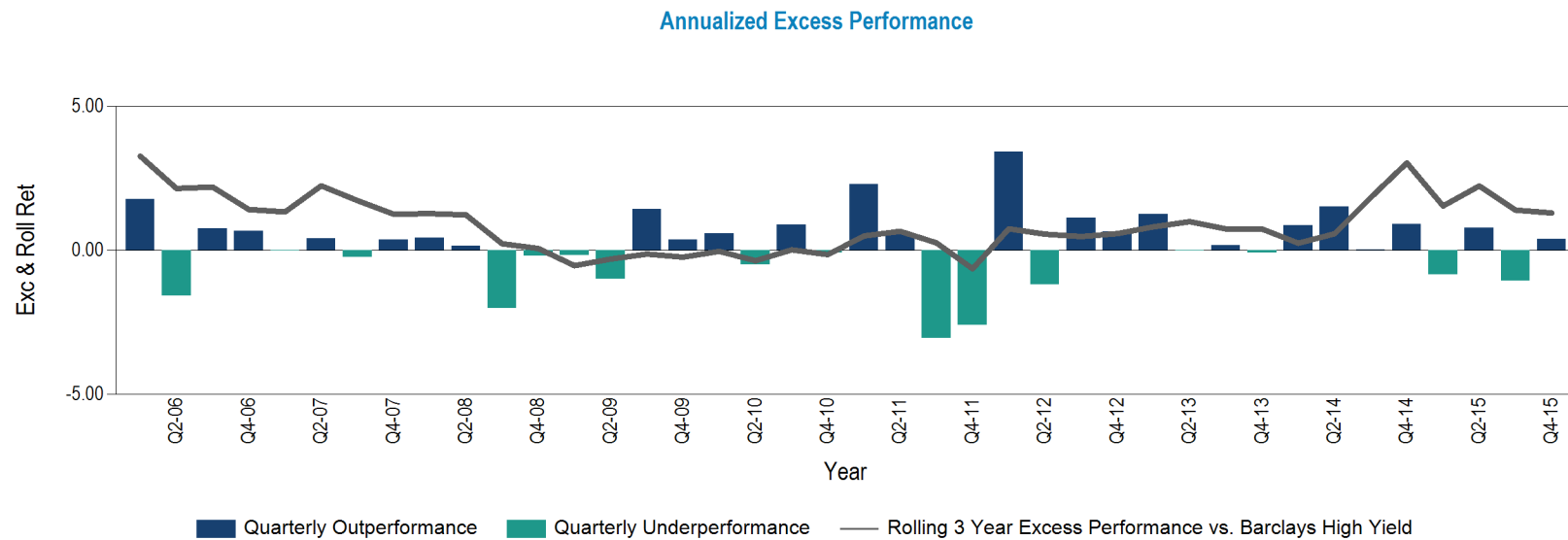
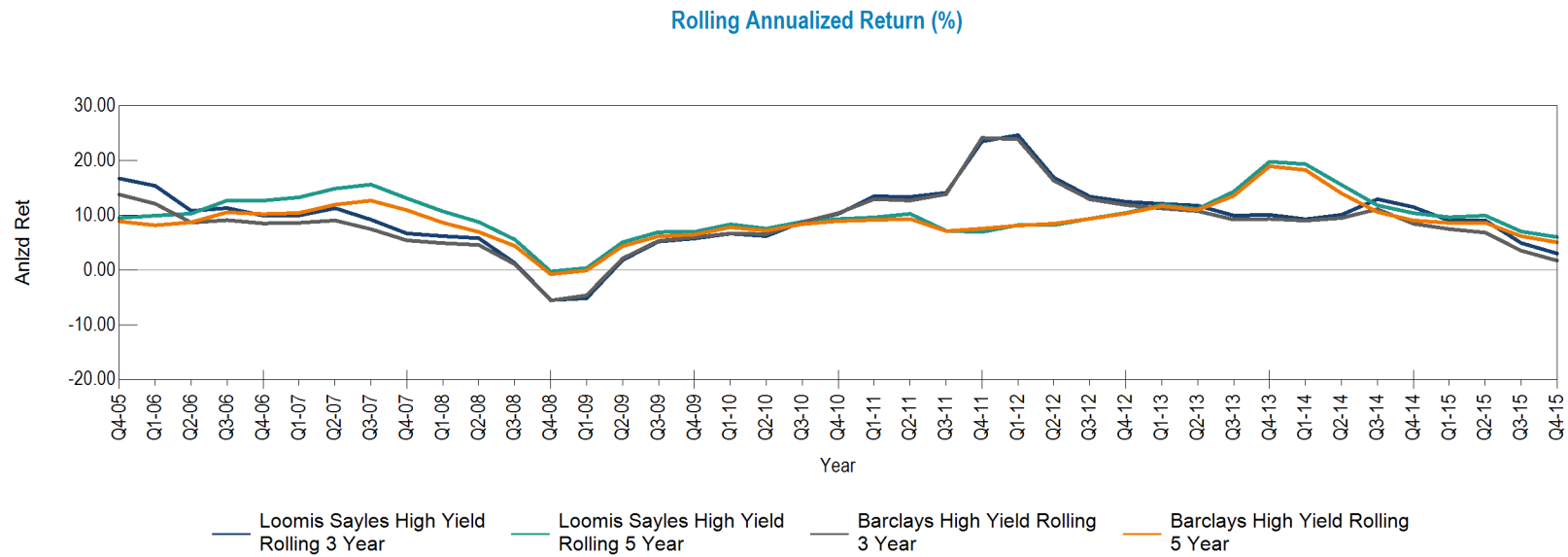


| | Return (Rank) | | | | | | | | | |
|----------------------------|---------------|-----------|----------|----------|----------|-----------|----------|----------|-----------|----------|
| 5th Percentile | 0.5 | 1.4 | 3.6 | 6.2 | 7.8 | 1.4 | 4.7 | 11.7 | 19.9 | 7.0 |
| 25th Percentile | -0.8 | -1.7 | 2.8 | 5.4 | 6.8 | -1.7 | 3.0 | 8.5 | 16.0 | 5.1 |
| Median | -1.6 | -3.3 | 2.0 | 4.9 | 6.3 | -3.3 | 1.9 | 7.3 | 14.8 | 3.7 |
| 75th Percentile | -2.3 | -4.7 | 1.1 | 4.3 | 5.9 | -4.7 | 0.9 | 6.2 | 13.8 | 2.7 |
| 95th Percentile | -4.6 | -7.2 | -0.3 | 3.1 | 5.2 | -7.2 | -0.8 | 4.9 | 9.4 | -2.1 |
| # of Portfolios | 89 | 88 | 82 | 74 | 53 | 88 | 77 | 67 | 65 | 53 |
| ● Loomis Sayles High Yield | -1.7 (55) | -5.2 (79) | 3.0 (17) | 6.0 (7) | 7.6 (8) | -5.2 (79) | 5.8 (1) | 8.9 (20) | 20.2 (5) | 1.9 (83) |
| ▲ Barclays High Yield | -2.1 (69) | -4.5 (73) | 1.7 (62) | 5.0 (45) | 7.0 (22) | -4.5 (73) | 2.5 (40) | 7.4 (47) | 15.8 (29) | 5.0 (34) |

Returns prior to inception date are composite returns.

Loomis Sayles High Yield Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2015

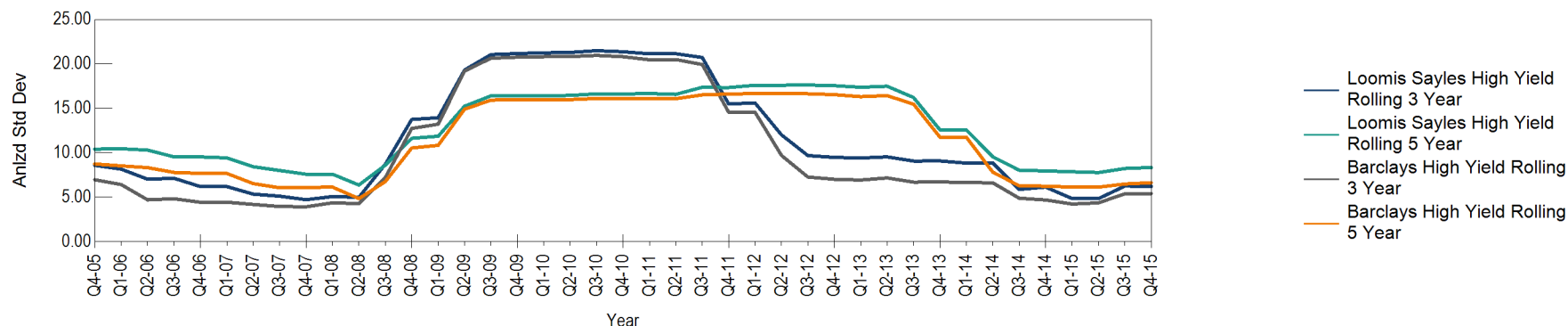


Returns prior to inception date are composite returns.

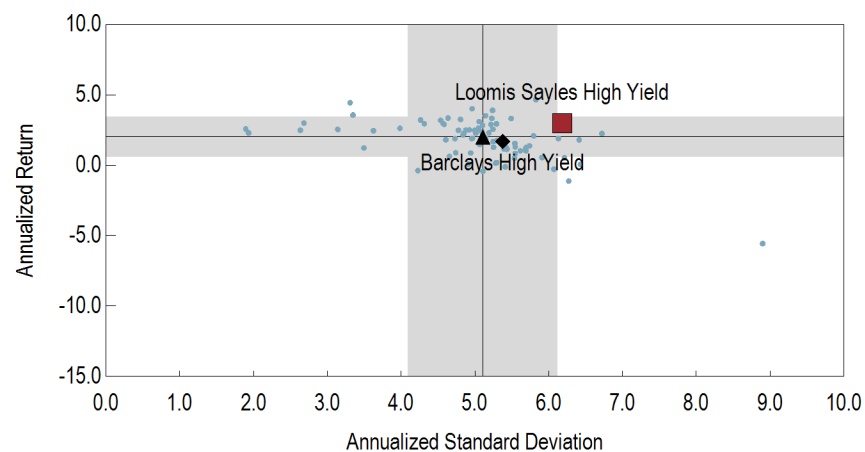
Loomis Sayles High Yield Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

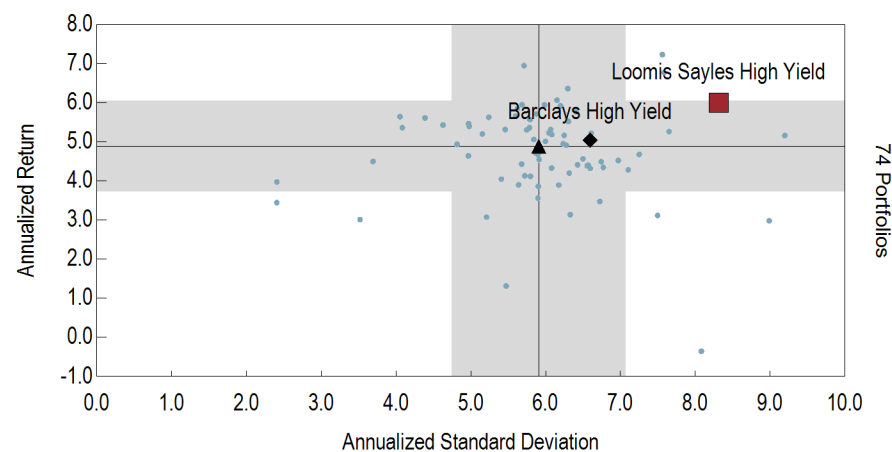
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|---------------------------------------|-------------------|-------------------------------|--------------|
| Loomis Sayles High Yield | 3.5% | 6.2% | 0.6 |
| Barclays High Yield | 1.7% | 5.4% | 0.3 |
| eA US High Yield Fixed Inc Net Median | 2.0% | 5.1% | 0.4 |

5 Years

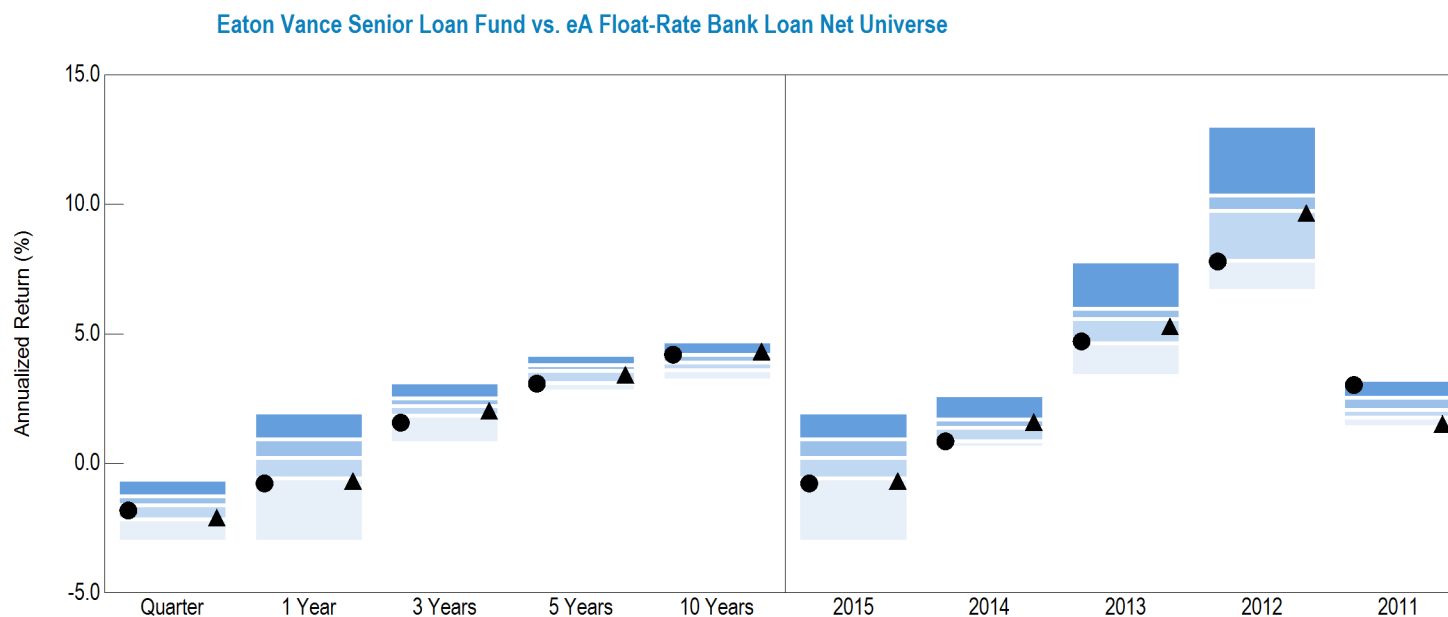
| | Annualized Return | Annualized Standard Deviation | Sharpe Ratio |
|---------------------------------------|-------------------|-------------------------------|--------------|
| Loomis Sayles High Yield | 6.5% | 8.3% | 0.8 |
| Barclays High Yield | 5.0% | 6.6% | 0.8 |
| eA US High Yield Fixed Inc Net Median | 4.9% | 5.9% | 0.8 |

Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2015



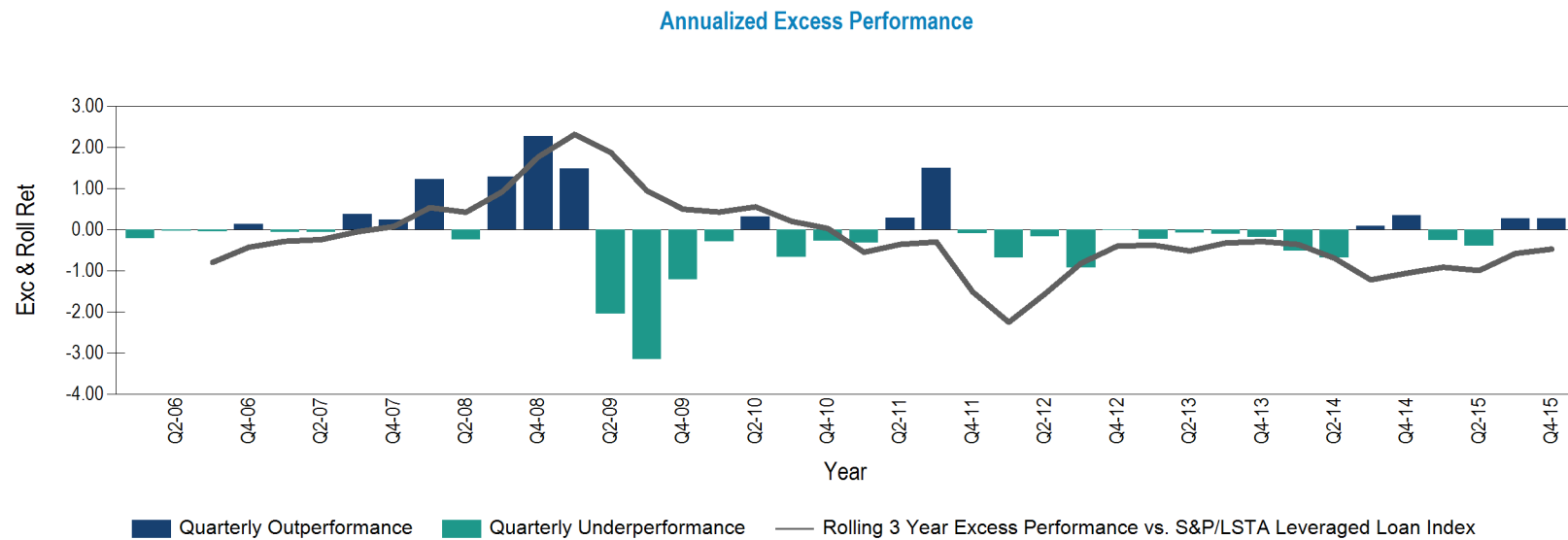
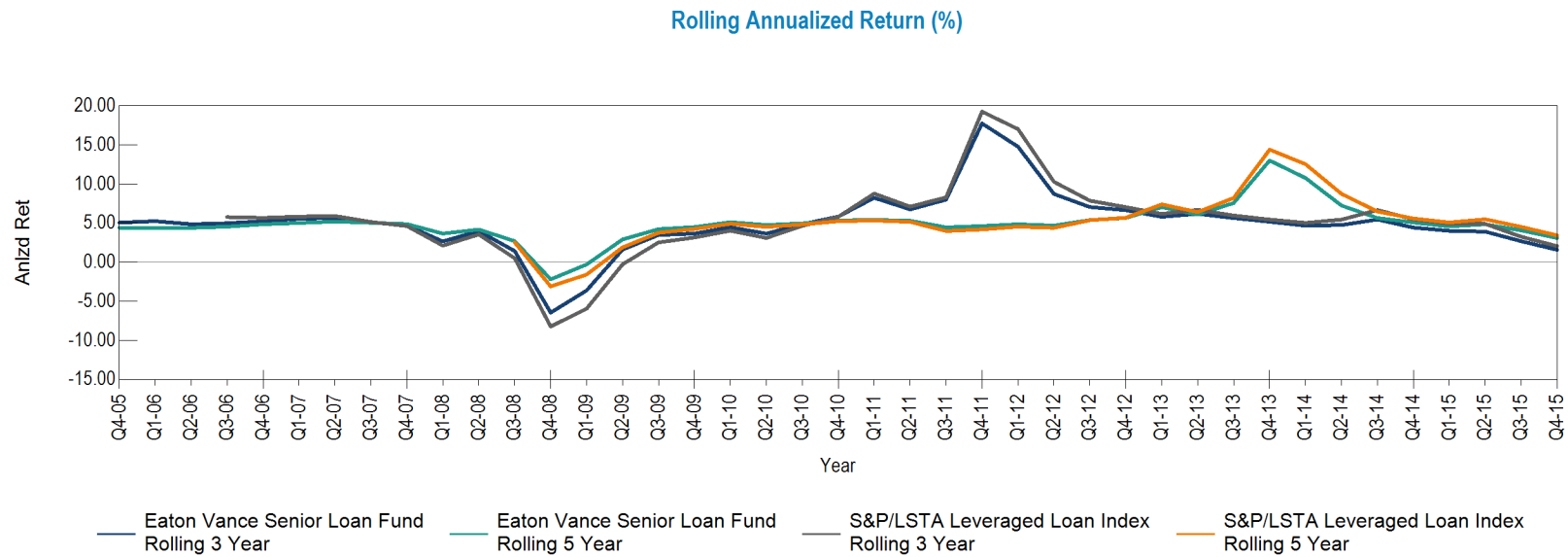
| | Return (Rank) | | | | | | | | | |
|---------------------------------|---------------|-----------|----------|----------|----------|-----------|----------|----------|----------|----------|
| 5th Percentile | -0.6 | 2.0 | 3.1 | 4.2 | 4.7 | 2.0 | 2.6 | 7.8 | 13.0 | 3.2 |
| 25th Percentile | -1.3 | 0.9 | 2.5 | 3.8 | 4.2 | 0.9 | 1.7 | 6.0 | 10.3 | 2.5 |
| Median | -1.6 | 0.2 | 2.2 | 3.6 | 3.9 | 0.2 | 1.4 | 5.6 | 9.8 | 2.1 |
| 75th Percentile | -2.2 | -0.6 | 1.9 | 3.1 | 3.6 | -0.6 | 0.9 | 4.6 | 7.8 | 1.8 |
| 95th Percentile | -3.0 | -3.0 | 0.8 | 2.8 | 3.2 | -3.0 | 0.6 | 3.4 | 6.7 | 1.4 |
| # of Portfolios | 31 | 30 | 29 | 24 | 12 | 30 | 26 | 22 | 17 | 12 |
| ● Eaton Vance Senior Loan Fund | -1.8 (65) | -0.8 (85) | 1.6 (84) | 3.1 (77) | 4.2 (26) | -0.8 (85) | 0.8 (78) | 4.7 (74) | 7.8 (77) | 3.0 (10) |
| ▲ S&P/LSTA Leveraged Loan Index | -2.1 (73) | -0.7 (81) | 2.0 (64) | 3.4 (61) | 4.3 (18) | -0.7 (81) | 1.6 (31) | 5.3 (58) | 9.7 (51) | 1.5 (81) |

Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2015



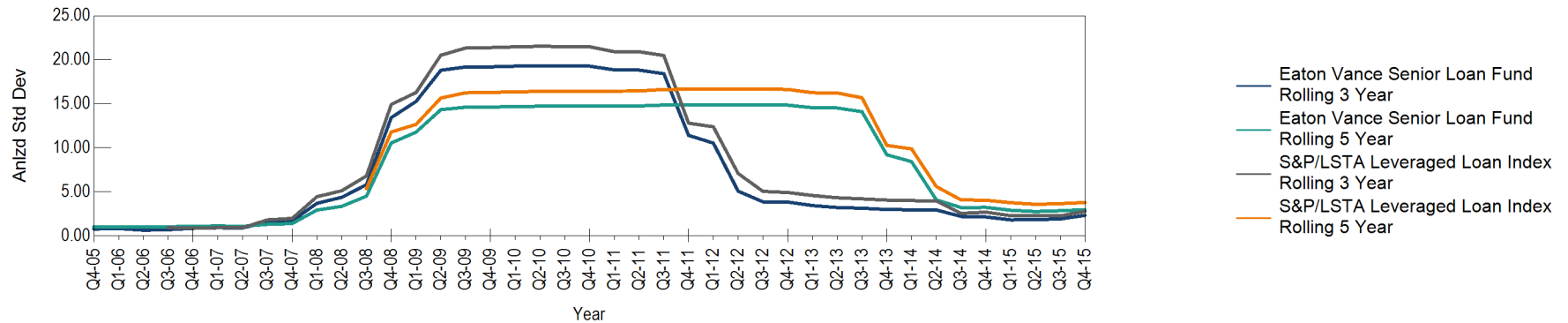
Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

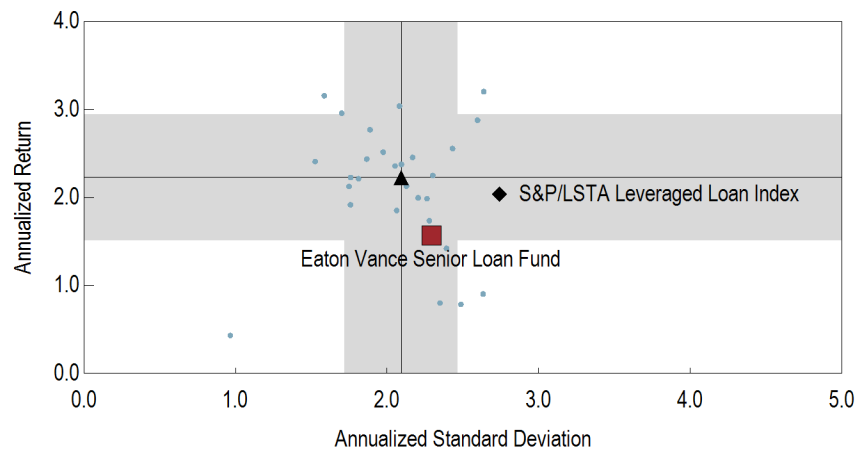
Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

Rolling Annualized Standard Deviation



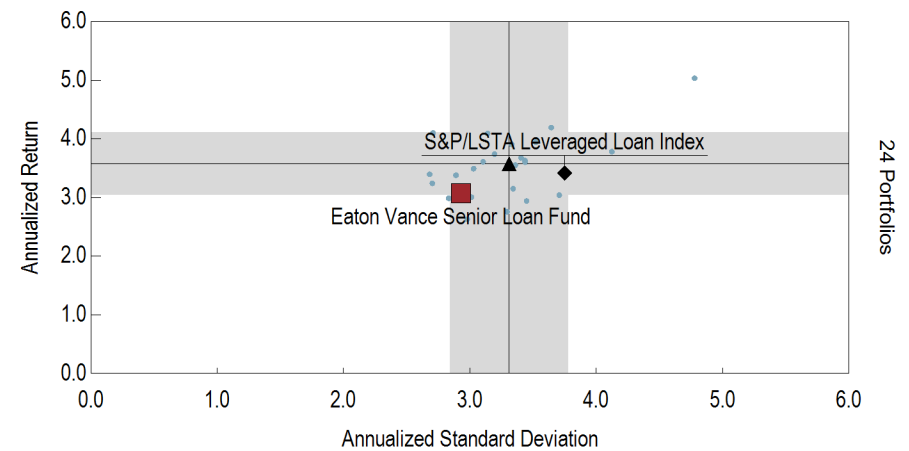
3 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|------------------------------------|--------------|--------------------------|--------------|
| Eaton Vance Senior Loan Fund | 2.1% | 2.3% | 0.9 |
| S&P/LSTA Leveraged Loan Index | 2.0% | 2.7% | 0.7 |
| eA Float-Rate Bank Loan Net Median | 2.2% | 2.1% | 1.1 |

5 Years



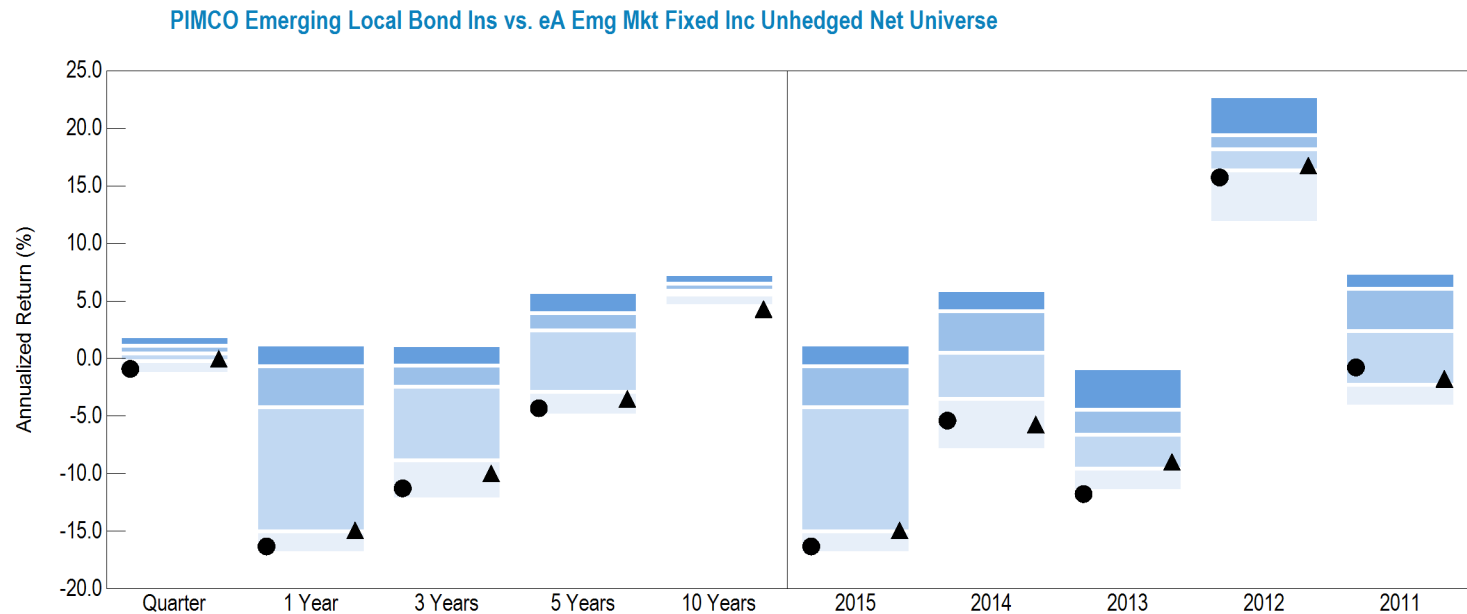
5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|------------------------------------|--------------|--------------------------|--------------|
| Eaton Vance Senior Loan Fund | 3.6% | 2.9% | 1.2 |
| S&P/LSTA Leveraged Loan Index | 3.4% | 3.8% | 0.9 |
| eA Float-Rate Bank Loan Net Median | 3.6% | 3.3% | 1.1 |

Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins Manager Performance Comparisons (Net of Fees)

Period Ending: December 31, 2015

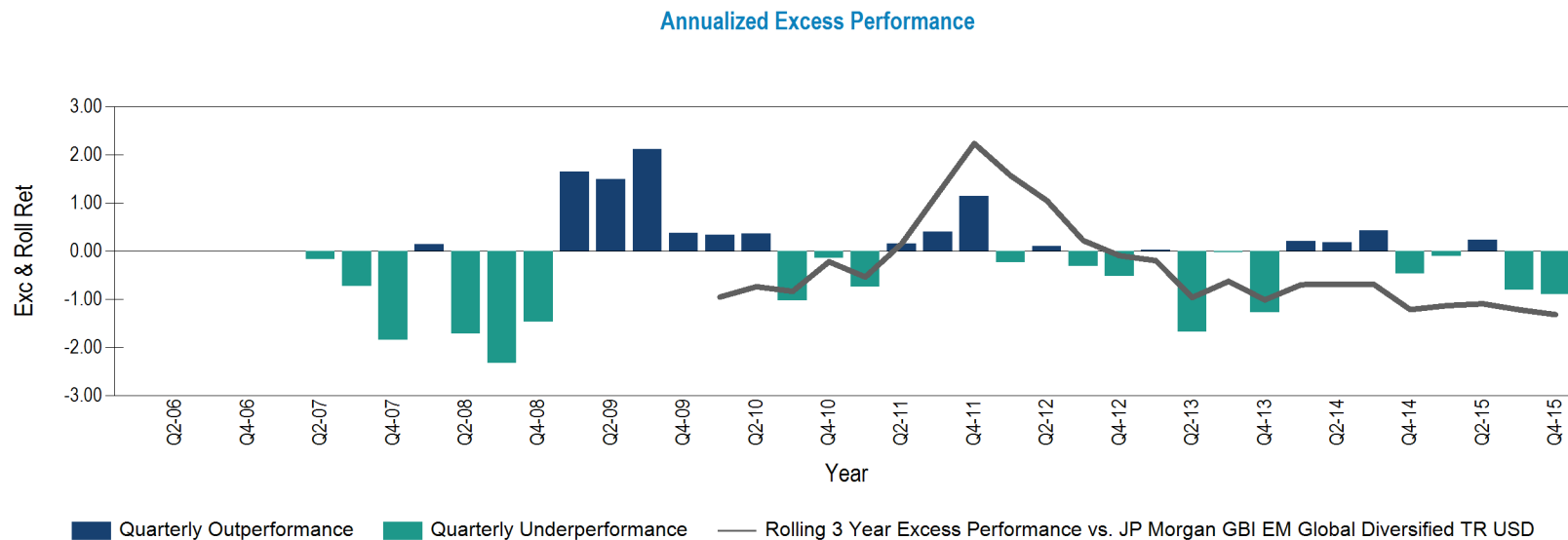
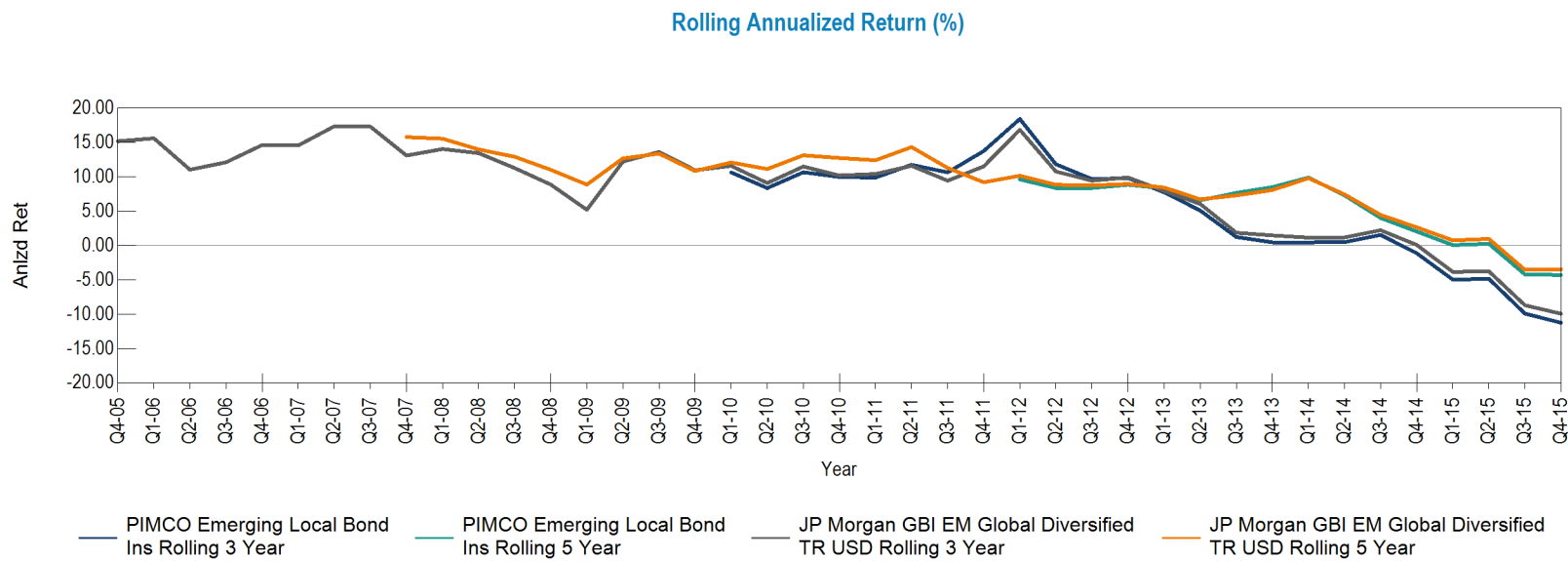


| | Return (Rank) | | | | | | | | | |
|--|---------------|------------|------------|-----------|----------|------------|-----------|------------|-----------|-----------|
| 5th Percentile | 1.9 | 1.2 | 1.2 | 5.8 | 7.3 | 1.2 | 5.9 | -0.9 | 22.7 | 7.4 |
| 25th Percentile | 1.1 | -0.6 | -0.6 | 4.0 | 6.5 | -0.6 | 4.2 | -4.4 | 19.4 | 6.1 |
| Median | 0.5 | -4.2 | -2.4 | 2.5 | 5.9 | -4.2 | 0.6 | -6.6 | 18.2 | 2.4 |
| 75th Percentile | -0.2 | -15.0 | -8.8 | -2.9 | 5.6 | -15.0 | -3.5 | -9.5 | 16.4 | -2.3 |
| 95th Percentile | -1.3 | -16.9 | -12.2 | -4.9 | 4.6 | -16.9 | -7.9 | -11.5 | 11.8 | -4.1 |
| # of Portfolios | 42 | 40 | 37 | 25 | 9 | 40 | 39 | 36 | 27 | 15 |
| ● PIMCO Emerging Local Bond Ins | -0.9 (94) | -16.3 (89) | -11.3 (89) | -4.3 (92) | -- (--) | -16.3 (89) | -5.4 (83) | -11.8 (96) | 15.7 (85) | -0.8 (67) |
| ▲ JP Morgan GBI EM Global Diversified TR USD | 0.0 (71) | -14.9 (75) | -10.0 (78) | -3.5 (78) | 4.3 (98) | -14.9 (75) | -5.7 (87) | -9.0 (65) | 16.8 (67) | -1.8 (71) |

Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins Rolling Manager Performance (Net of Fees)

Period Ending: December 31, 2015

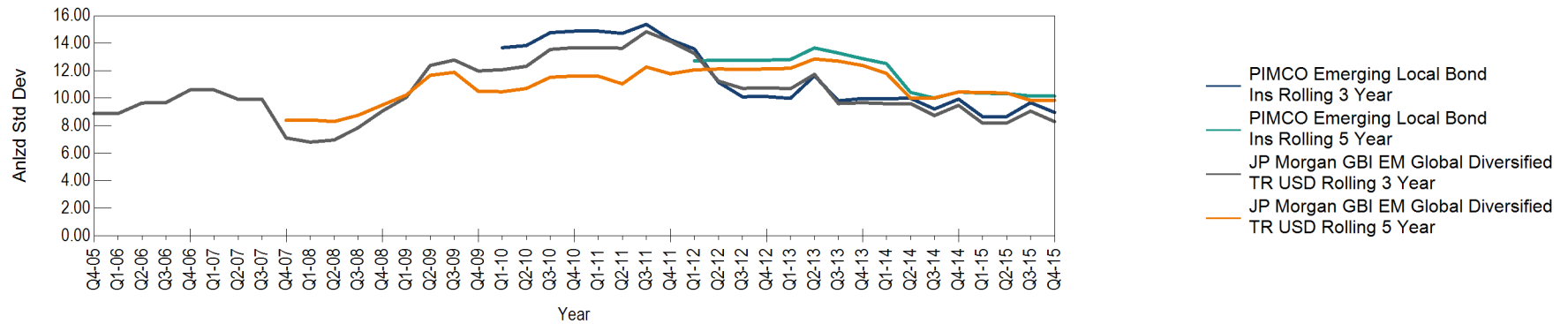


Returns prior to inception date are composite returns.

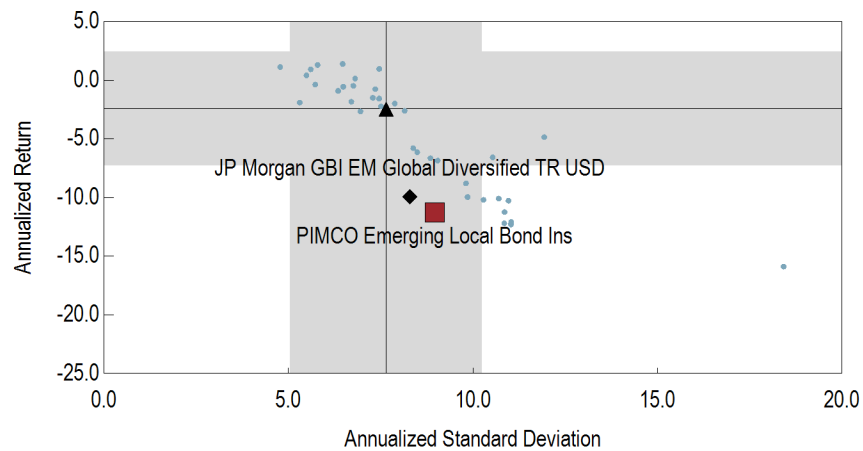
PIMCO Emerging Local Bond Ins Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

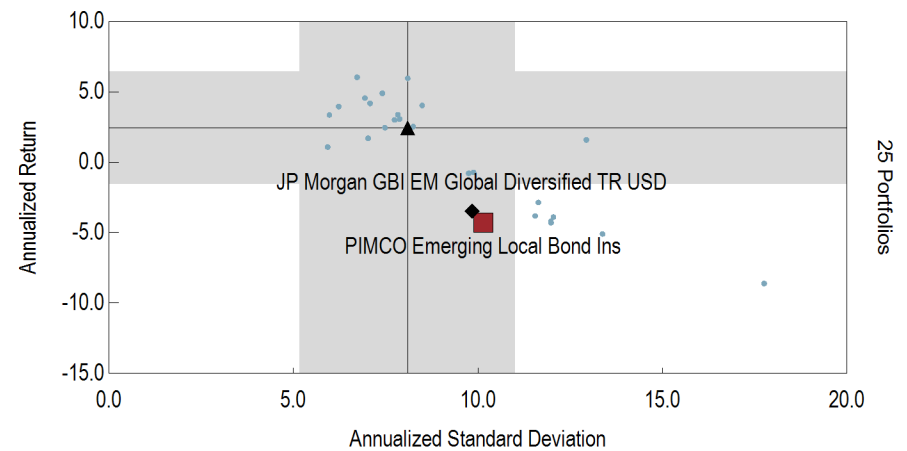
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| PIMCO Emerging Local Bond Ins | -11.3% | 9.0% | -1.3 |
| JP Morgan GBI EM Global Diversified TR USD | -10.0% | 8.3% | -1.2 |
| eA Emg Mkt Fixed Inc Hedged Net Median | -3.0% | 8.2% | -0.4 |

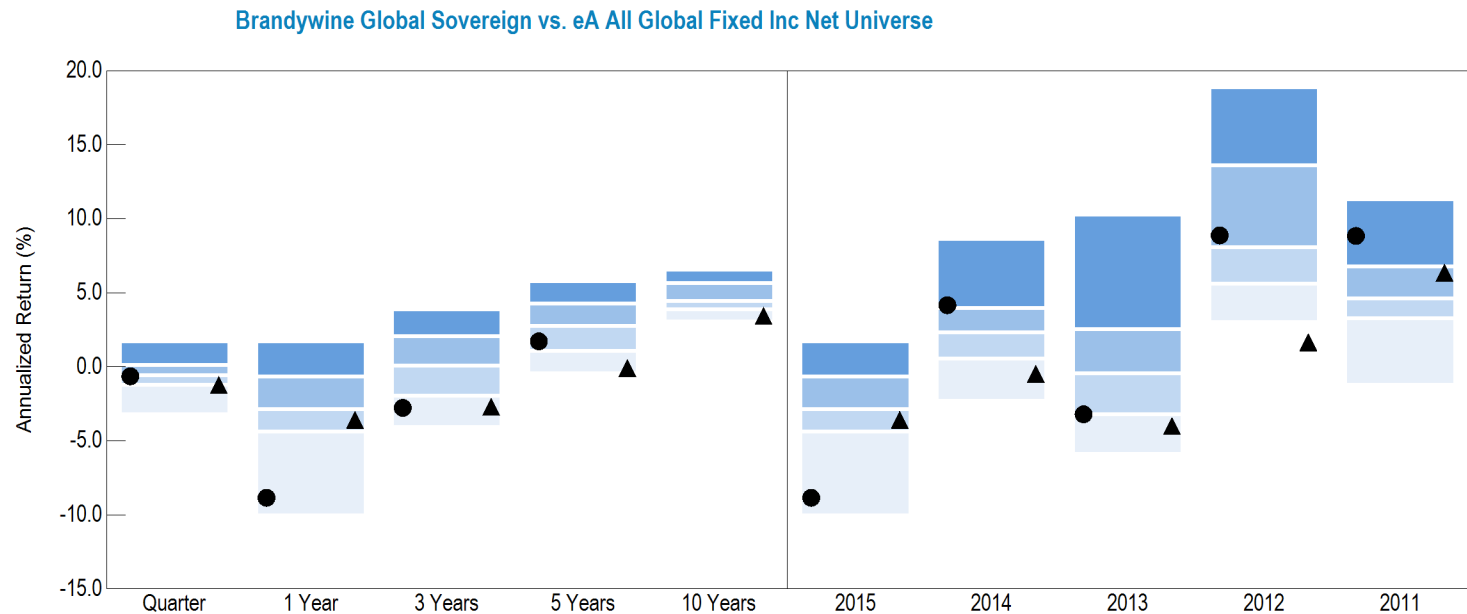
5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|--|--------------|--------------------------|--------------|
| PIMCO Emerging Local Bond Ins | -4.3% | 10.2% | -0.4 |
| JP Morgan GBI EM Global Diversified TR USD | -3.5% | 9.8% | -0.4 |
| eA Emg Mkt Fixed Inc Unhedged Net Median | 2.5% | 8.1% | 0.3 |

Returns prior to inception date are composite returns.

Brandywine Global Sovereign
Manager Performance Comparisons (Net of Fees)

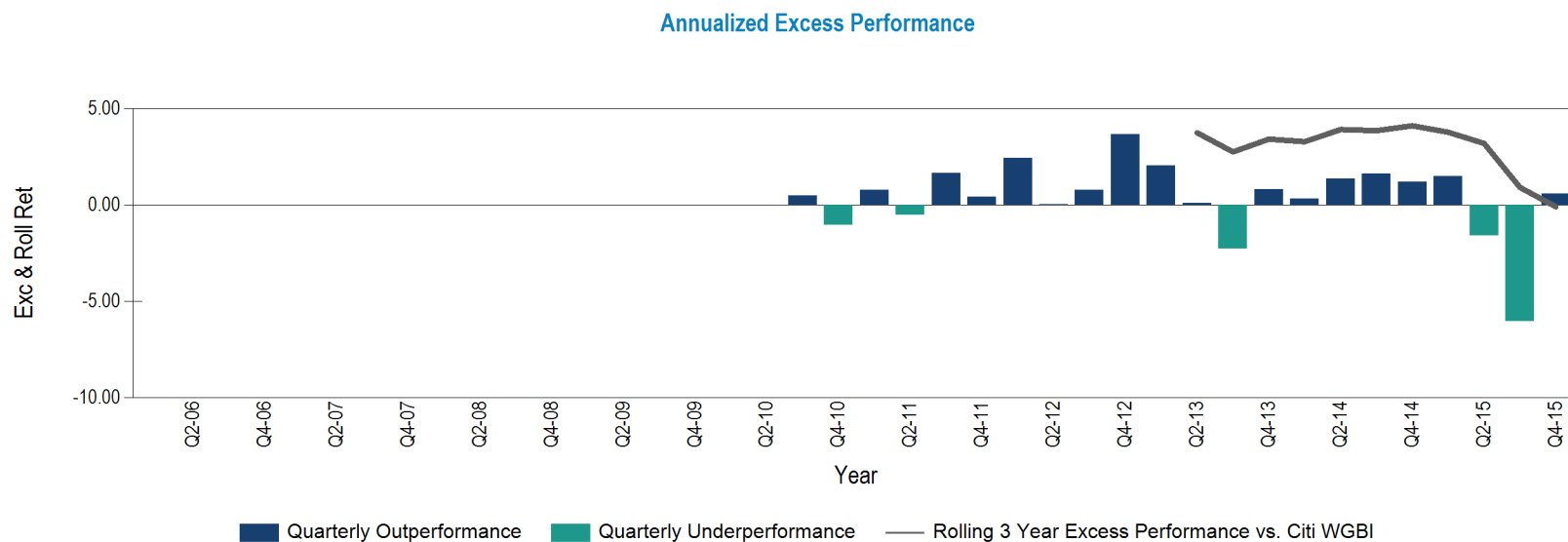
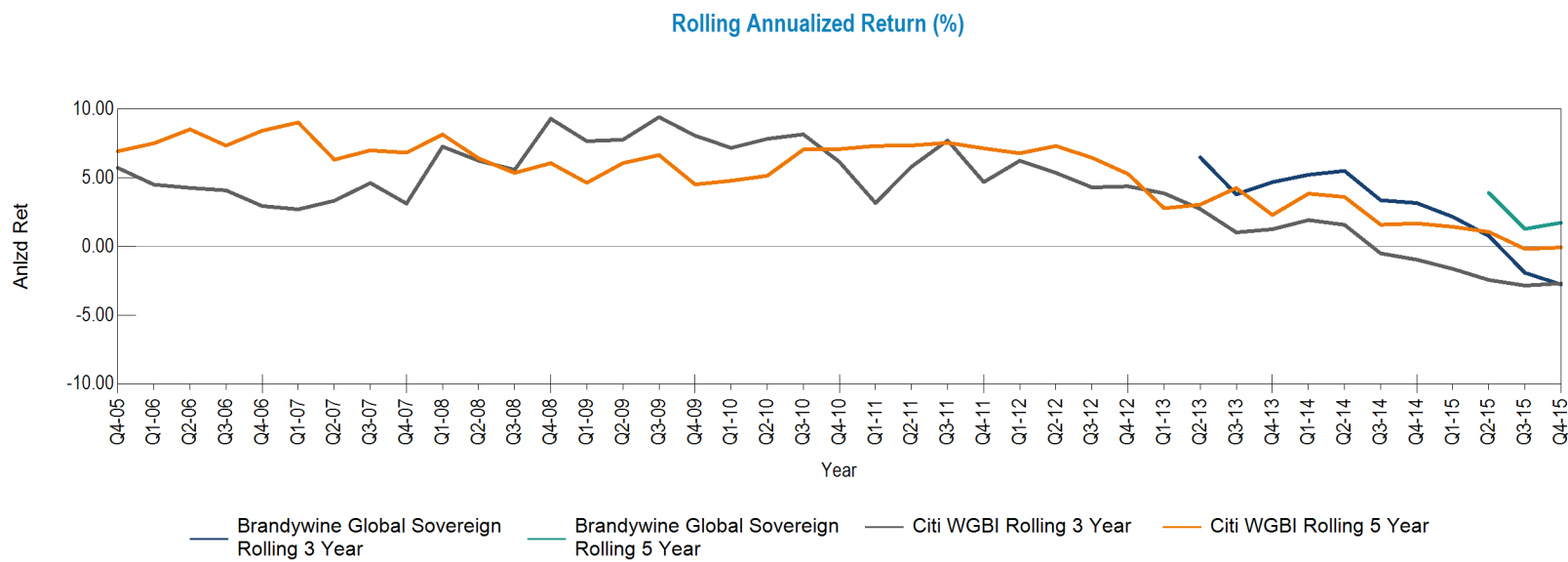
Period Ending: December 31, 2015



| | Return (Rank) | | | | | | | | | |
|-------------------------------|---------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|----------|----------|
| 5th Percentile | 1.7 | 1.7 | 3.9 | 5.8 | 6.5 | 1.7 | 8.6 | 10.2 | 18.8 | 11.3 |
| 25th Percentile | 0.1 | -0.6 | 2.1 | 4.3 | 5.7 | -0.6 | 4.0 | 2.5 | 13.6 | 6.8 |
| Median | -0.6 | -2.9 | 0.1 | 2.8 | 4.5 | -2.9 | 2.3 | -0.4 | 8.1 | 4.6 |
| 75th Percentile | -1.2 | -4.4 | -1.9 | 1.1 | 3.9 | -4.4 | 0.6 | -3.2 | 5.6 | 3.3 |
| 95th Percentile | -3.2 | -10.0 | -4.0 | -0.4 | 3.1 | -10.0 | -2.3 | -5.9 | 3.0 | -1.2 |
| # of Portfolios | 184 | 175 | 161 | 135 | 74 | 175 | 136 | 102 | 81 | 71 |
| ● Brandywine Global Sovereign | -0.6 (54) | -8.8 (93) | -2.8 (87) | 1.7 (65) | -- (--) | -8.8 (93) | 4.2 (24) | -3.2 (76) | 8.9 (47) | 8.8 (12) |
| ▲ Citi WGBI | -1.2 (76) | -3.6 (63) | -2.7 (87) | -0.1 (93) | 3.4 (90) | -3.6 (63) | -0.5 (85) | -4.0 (86) | 1.6 (99) | 6.4 (29) |

Brandywine Global Sovereign Rolling Manager Performance (Net of Fees)

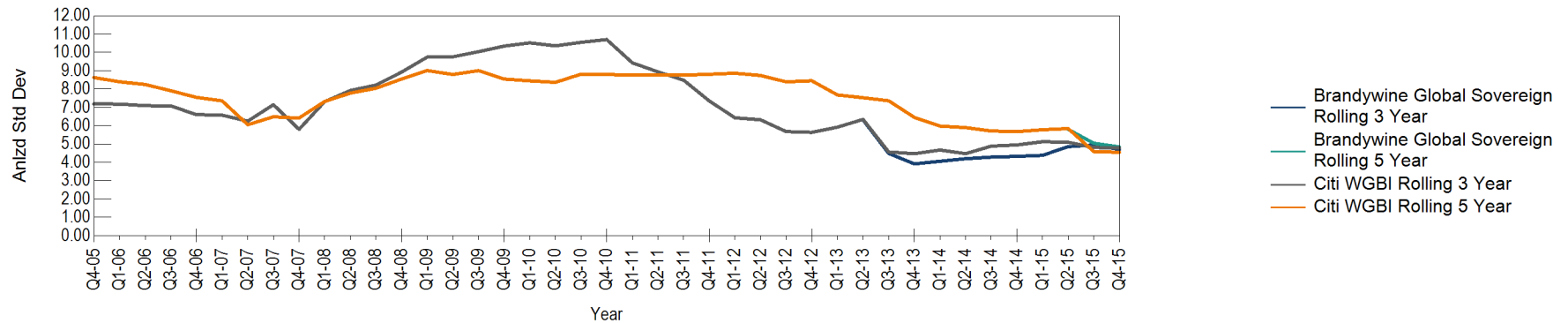
Period Ending: December 31, 2015



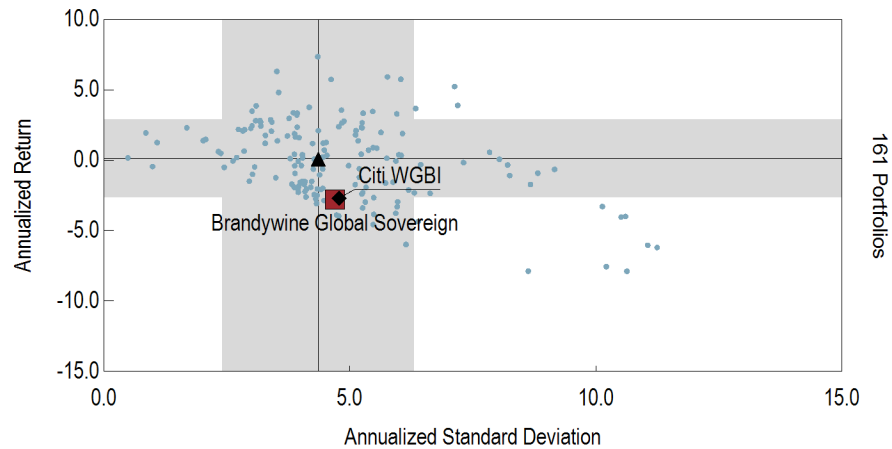
Brandywine Global Sovereign Risk vs. Return 3 & 5 Year (Net of Fees)

Period Ending: December 31, 2015

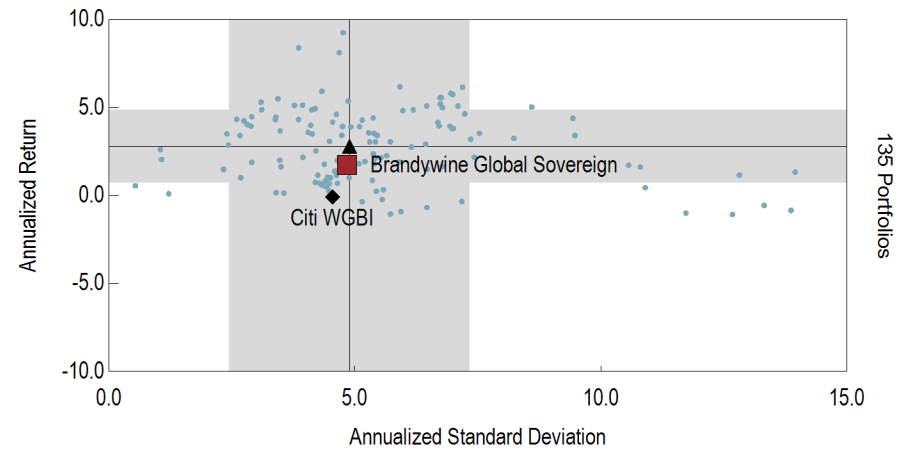
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|------------------------------------|--------------|--------------------------|--------------|
| Brandywine Global Sovereign | -2.8% | 4.7% | -0.6 |
| Citi WGBI | -2.7% | 4.8% | -0.6 |
| eA All Global Fixed Inc Net Median | 0.1% | 4.4% | 0.0 |

5 Years

| | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio |
|------------------------------------|--------------|--------------------------|--------------|
| Brandywine Global Sovereign | 1.7% | 4.8% | 0.3 |
| Citi WGBI | -0.1% | 4.5% | 0.0 |
| eA All Global Fixed Inc Net Median | 2.8% | 4.9% | 0.5 |

Returns prior to inception date are composite returns.

Performance Return Calculations

Returns calculated in the performance summary tables are time-weighted rates of return (TWRR). TWRR are calculated from changes in monthly market values, adjusted for weighted cash flows between months. Our performance methodology assumes that cash flows occur at the end of day for modified dietz calculations. Returns are linked geometrically and annualized for periods longer than one year.

Data Source

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

Illiquid Alternatives

Closed end funds including but not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit may lag performance and market value data due to delayed reporting. Verus will show market values for closed end funds as of the most recent reported performance adjusted for capital calls and distributions. Closed end fund managers report performance using an internal rate of return (IRR), which differs from the TWRR calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Manager Line Up

| <u>Manager</u> | <u>Fund Incepted</u> | <u>Data Source</u> | <u>Manager</u> | <u>Fund Incepted</u> | <u>Data Source</u> |
|------------------------------|----------------------|--------------------|--------------------------------|----------------------|--------------------|
| Benefits Payment Cash | N/A | Northern Trust | KKR Mezzanine Partners I | 2010 | KKR |
| Custodied | N/A | Northern Trust | Angelo Gordon Cap. Recov. VII | 2010 | Angel Gordon |
| Internal | N/A | FCERA | RAFI International Equity | 04/30/2011 | Northern Trust |
| Transition | N/A | Northern Trust | Oaktree Opportunities Fund IX | 2012 | Oaktree |
| Aronson Johnson Ortiz | 12/04/1995 | Northern Trust | Artisan International Growth | 04/01/2013 | Northern Trust |
| Warburg Pincus | 1998 | Warburg Pincus | PIMCO Emerging Local Bond | 07/31/2013 | Northern Trust |
| TCW Shop III | 1998 | TCW | Barclays U.S. Aggregate Bond | 04/30/2014 | Northern Trust |
| New Mountain | 1999 | New Mountain | WAMCO Credit Index | 10/01/2014 | Northern Trust |
| Landmark Equity Partners X | 2000 | Landmark | Loomis Sayles High Yield | 10/01/2014 | Northern Trust |
| Warburg Pincus VIII | 2001 | Warburg Pincus | Eaton Vance Senior Loan | 10/01/2014 | Eaton Vance |
| Blackstone IV | 2002 | Blackstone | Colony Distressed Credit III | 2014 | Colony |
| Lonestar IV | 2002 | Lonestar | Brandywine Global Sovereign | 01/31/2015 | Northern Trust |
| TCW Shop IV | 2002 | TCW | IFM Global Infrastructure | 05/13/2015 | IFM |
| SSgA S&P 500 Flagship Fund | 04/01/2004 | State Street | Invesco Commodities | 05/27/2015 | Invesco |
| Kalmar Investments | 11/18/2004 | Northern Trust | GSO European Senior Debt | 2015 | GSO |
| Mondrian Emerging Markets | 11/17/2005 | Mondrian | CVI Credit Value Fund III | 2015 | CarVal |
| Invesco Core Real Estate | 10/01/2007 | Invesco | Warburg Pincus XII | 2015 | Warburg Pincus |
| New Mountain III | 2007 | New Mountain | Gerding Edlen Green Cities III | 2016 | Gerding Edlen |
| Hamilton Lane VI | 2007 | Hamilton Lane | Hamilton Lane PE Fund IX | 2016 | Hamilton Lane |
| Warburg Pincus X | 2007 | Warburg Pincus | Kennedy Wilson Real Estate V | 2016 | Kennedy Wilson |
| Landmark Equity Partners XIV | 2008 | Landmark | TSSP Adjacent Opportunities | 2016 | TSSP |
| SSgA TIPS | 02/27/2009 | State Street | | | |
| Grosvenor | 10/31/2009 | Grosvenor | | | |
| Mondrian Int'l Small Cap | 11/02/2009 | Mondrian | | | |
| Colony Distressed Credit I | 2009 | Colony | | | |
| TA Associates Realty 9 | 2009 | TA Associates | | | |
| Systematic Small/Mid Value | 10/08/2010 | Northern Trust | | | |
| Waddell & Reed | 12/20/2010 | Northern Trust | | | |

Policy & Custom Index Composition

| | |
|---|---|
| Floating Policy Index (10/1/2015-10/31/2015) | 21.3% Russell 3000 Index, 40.5% Barclays Global Aggregate Index, 19.0% MSCI ACWI ex U.S., 2.5% Russell 3000 Index + 250 bps, 1.8% Barclays Global Aggregate Index + 250 bps, 3.9% HFRI Fund of Funds Composite, 8.0% NCREIF ODCE, 3.0% Bloomberg Commodity Index. |
| (11/1/2015-11/30/2015) | 21.3% Russell 3000 Index, 40.5% Barclays Global Aggregate Index, 19.0% MSCI ACWI ex U.S., 2.5% Russell 3000 Index + 250 bps, 1.8% Barclays Global Aggregate Index + 250 bps, 3.9% HFRI Fund of Funds Composite, 8.0% NCREIF ODCE, 3.0% Bloomberg Commodity Index. |
| (12/1/2015-12/31/2015) | 21.3% Russell 3000 Index, 40.5% Barclays Global Aggregate Index, 19.0% MSCI ACWI ex U.S., 2.5% Russell 3000 Index + 250 bps, 1.8% Barclays Global Aggregate Index + 250 bps, 3.9% HFRI Fund of Funds Composite, 8.0% NCREIF ODCE, 3.0% Bloomberg Commodity Index. |
| Barclays Aggregate* | Prior to 3/31/2014 Barclays U.S. Aggregate Index and as of 4/1/2014 Barclays Global Aggregate Index. |

Other Disclosures

Fresno County Employees' Retirement Association fiscal year end is June 30.

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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