

Fresno County Employees' Retirement Association

Investment Performance Review
Period Ending: December 31, 2014



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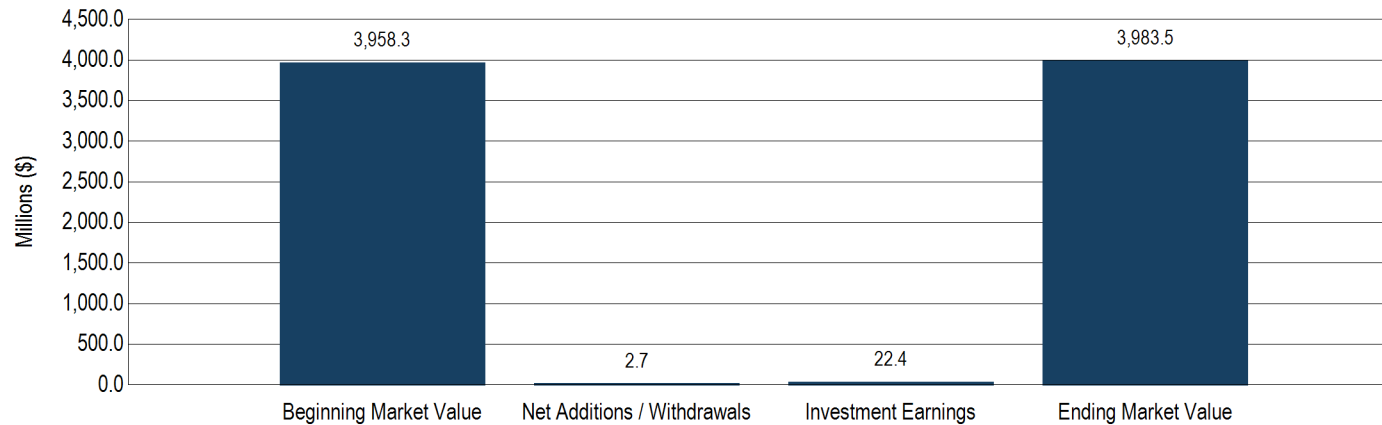
Total Fund Portfolio Reconciliation

Period Ending: December 31, 2014

Portfolio Reconciliation

Sources of Portfolio Growth	Last Three Months	Year-To-Date
Beginning Market Value	\$3,958,339,129	\$3,800,392,711
Net Additions/Withdrawals	\$2,733,544	\$41,283,988
Investment Earnings	\$22,405,833	\$141,801,807
Ending Market Value	\$3,983,478,506	\$3,983,478,506

Change in Market Value Last Three Months

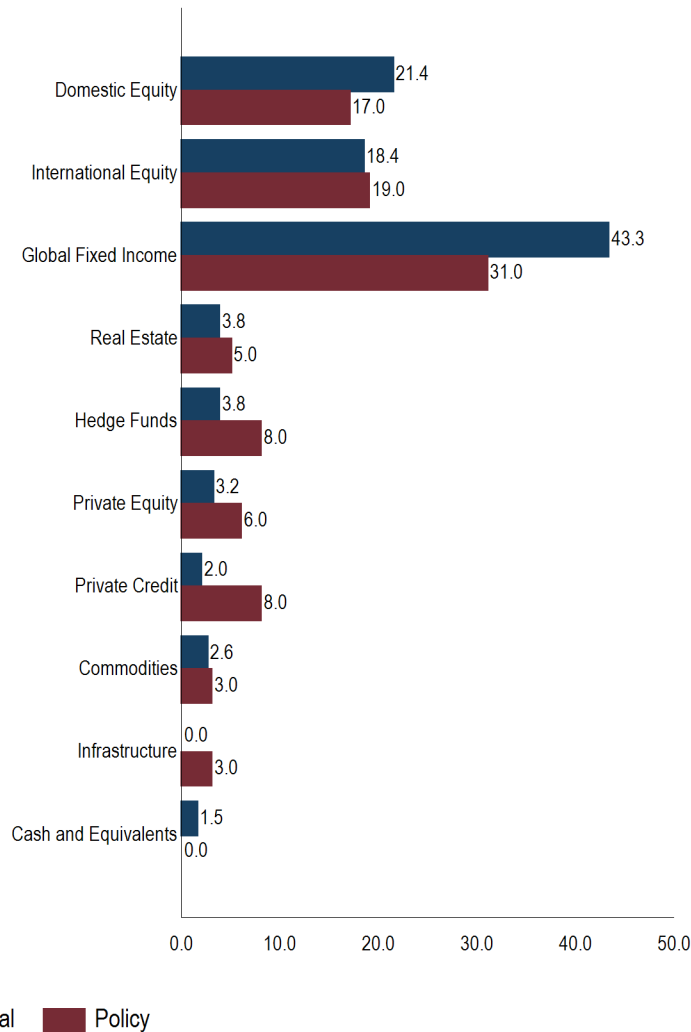


Due to prior performance system methodology, contributions and withdrawals may include intra-account transfers between managers/funds.

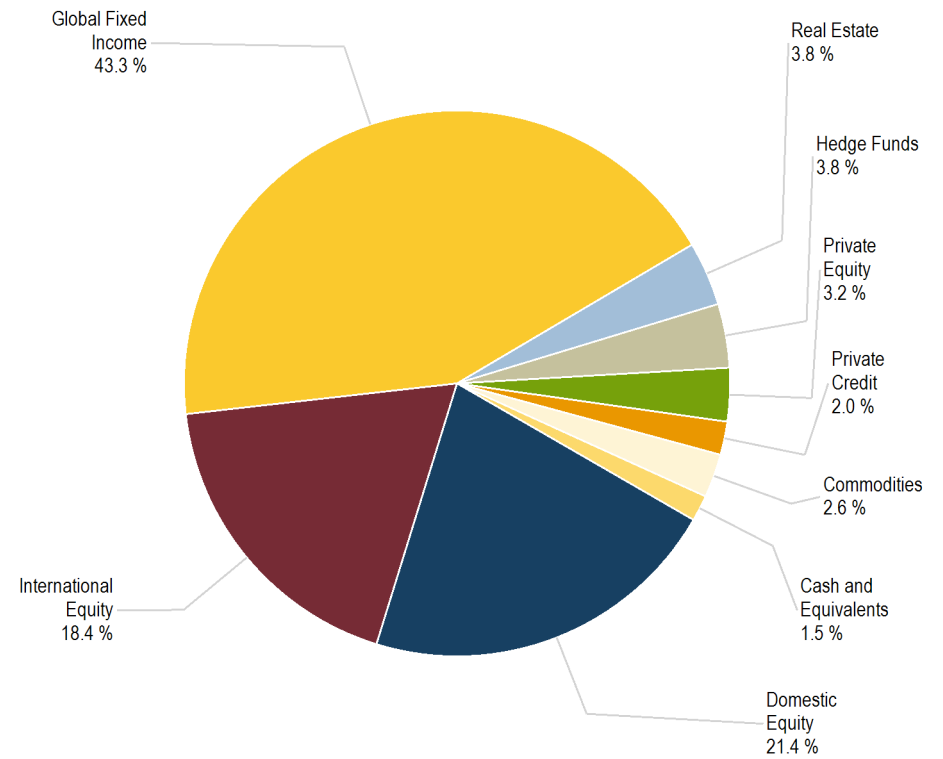
Total Fund Asset Allocation

Period Ending: December 31, 2014

Actual vs Target Allocation (%)



Current Allocation



Total Fund Manager Allocation

Period Ending: December 31, 2014

	Market Value	% of Portfolio
Total Fund	3,983,478,506	100.0
Domestic Equity	853,898,949	21.4
SSgA S&P 500 Flagship Fund	233,029,443	5.8
Waddell & Reed	122,520,348	3.1
Winslow Capital Management	122,087,658	3.1
Aronson Johnson Ortiz	119,227,746	3.0
Wellington Management Large Cap Value	122,298,269	3.1
Systematic Small/Mid Cap Value	68,862,932	1.7
Kalmar Investments Management	65,872,554	1.7
International Equity	734,334,609	18.4
Artisan International Growth	177,891,669	4.5
Research Affiliates International Equity	163,075,152	4.1
Mondrian International Small Cap	117,714,650	3.0
Mondrian Emerging Markets	275,653,139	6.9
Global Fixed Income	1,725,120,306	43.3
BlackRock Fixed Income	296,525,657	7.4
Western Asset Investment Grade Credit	202,262,206	5.1
Loomis Sayles High Yield	204,256,153	5.1
Eaton Vance Senior Loan Fund	199,652,437	5.0
SSgA TIPS	155,512,703	3.9
Barclays U.S. Aggregate Index Fund	488,390,729	12.3
PIMCO Emerging Local Bond Ins	178,520,421	4.5
Real Estate	150,966,898	3.8
Invesco Core Real Estate	124,608,354	3.1
TA Realty IX	26,358,544	0.7
Hedge Funds	150,538,719	3.8
Grosvenor	150,538,719	3.8
Private Equity	125,976,479	3.2
Landmark Equity XIV, L.P.	19,549,193	0.5
New Mountain Partners III	13,574,847	0.3
Hamilton Lane VI	48,635,831	1.2
WP Private Equity X, L.P.	21,469,325	0.5

	Market Value	% of Portfolio
Blackstone IV	7,701,945	0.2
WP Private Equity VIII, L.P.	11,883,848	0.3
Landmark Equity X, L.P.	1,889,194	0.0
New Mountain Partners, L.P.	333,041	0.0
WP Equity Partners, L.P.	939,255	0.0
Private Credit	78,455,997	2.0
Colony Distressed Credit III, L.P.	4,510,800	0.1
Oaktree Opportunities IX, L.P.	12,395,613	0.3
KKR Mezzanine Partners	21,122,309	0.5
Angelo Gordon VII	15,187,154	0.4
Colony Distressed Credit I, L.P.	18,484,986	0.5
Lone Star Fund IV	356,814	0.0
TCW Shop IV	4,766,893	0.1
TCW Shop III	1,631,428	0.0
Commodities	102,876,872	2.6
BlackRock Commodities	102,876,872	2.6
Cash and Equivalents	61,309,676	1.5
Benefits Payment Cash	224,075	0.0
Custodied	6,486,384	0.2
Internal	54,235,120	1.4
Transition	364,097	0.0

Total Fund

Executive Summary (Gross of Fees)

Period Ending: December 31, 2014

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fund	3,983,478,506	100.0	0.6	3.8	11.2	9.9	7.3	3.8	16.6	13.5	0.1	16.3
Policy Index			-0.1	2.6	10.0	8.6	5.7	2.6	15.6	12.3	0.1	13.2
InvestorForce Public DB > \$1B Gross + Rank			78	93	58	44	9	93	29	42	76	2
Total Domestic Equity	853,898,949	21.4	5.0	10.1	20.6	16.4	8.0	10.1	37.2	16.1	0.9	20.9
Russell 3000			5.2	12.6	20.5	15.6	7.9	12.6	33.6	16.4	1.0	16.9
eA US All Cap Equity Gross Rank			41	50	41	32	73	50	34	40	37	32
Total International Equity	734,334,609	18.4	-2.1	-1.9	11.8	7.4	7.1	-1.9	19.3	19.5	-11.3	14.9
MSCI ACWI ex USA Gross			-3.8	-3.4	9.5	4.9	5.6	-3.4	15.8	17.4	-13.3	11.6
eA ACWI ex-US All Cap Equity Gross Rank			55	47	49	57	40	47	51	53	48	52
Total Fixed Income	1,725,120,306	43.3	0.3	5.1	4.6	6.4	6.0	5.1	-0.9	9.9	6.9	11.4
Barclays Aggregate*			-1.0	0.0	0.7	3.3	4.1	0.0	-2.0	4.2	7.8	6.5
eA Global Fixed Inc Unhedged Gross Rank			16	15	48	34	32	15	55	47	25	22
Total Real Estate	150,966,898	3.8	2.9	12.3	11.1	11.7	8.6	12.3	12.4	8.5	11.1	14.0
NCREIF-ODCE			3.3	12.5	12.4	13.9	7.1	12.5	13.9	10.9	16.0	16.4
Total Hedge Funds	150,538,719	3.8	0.7	4.1	5.5	4.2	--	4.1	9.0	3.5	1.8	2.8
HFRI Fund of Funds Composite Index			0.9	3.3	5.7	3.3	--	3.3	9.0	4.8	-5.7	5.7
Total Commodities	102,876,872	2.6	-12.0	-16.7	-9.0	--	--	-16.7	-9.0	-0.6	-13.2	--
Bloomberg Commodity Index TR USD			-12.1	-17.0	-9.4	--	--	-17.0	-9.5	-1.1	-13.3	--
Total Alternative Illiquids	204,432,476	5.1	0.5	6.5	13.0	11.3	11.8	6.5	19.8	13.2	5.7	11.7
Russell 3000 + 2.5%			5.9	15.3	23.5	18.5	10.6	15.3	36.8	19.3	3.6	19.8
Total Cash	61,309,676	1.5	0.0	0.1	0.2	0.6	2.0	0.1	0.4	0.1	0.4	2.1
91 Day T-Bills			0.0	0.0	0.0	0.1	1.4	0.0	0.0	0.1	0.0	0.1

Policy Index (effective 3/19/2014 Q2 floating policy until rebalance is complete): 20.4% Russell 3000 Index, 43.4% BC Global Aggregate Index, 19% MSCI ACWI ex US, 3.4% Russell 3000 Index + 250 BP, 2% BC Global Agg + 250 BP, 3.8% HFRI FoF Composite, 5% NFI 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.

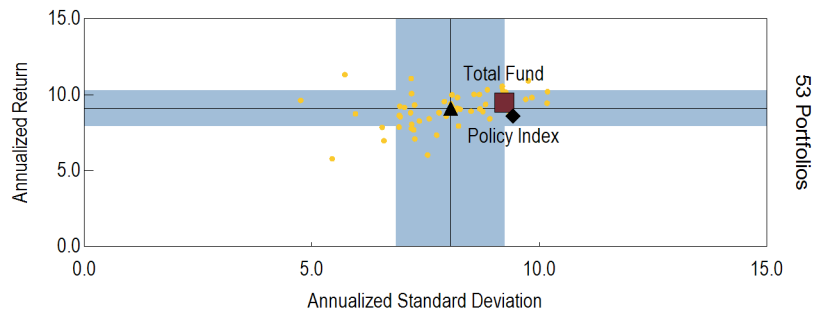
Total Fund

Executive Summary (Net of Fees)

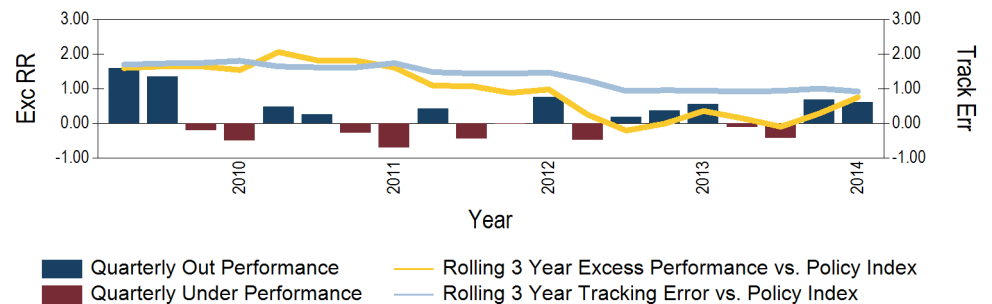
Period Ending: December 31, 2014

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010
Total Fund	3,983,478,506	100.0	0.5	3.5	10.8	9.5	6.9	3.5	16.3	13.1	-0.2	15.9
<i>Policy Index</i>			-0.1	2.6	10.0	8.6	5.7	2.6	15.6	12.3	0.1	13.2
Total Domestic Equity	853,898,949	21.4	4.9	9.8	20.3	16.1	--	9.8	36.8	15.8	0.6	20.5
<i>Russell 3000</i>			5.2	12.6	20.5	15.6	--	12.6	33.6	16.4	1.0	16.9
Total International Equity	734,334,609	18.4	-2.2	-2.4	11.3	6.8	--	-2.4	18.7	19.0	-11.7	14.2
<i>MSCI ACWI ex USA Gross</i>			-3.8	-3.4	9.5	4.9	--	-3.4	15.8	17.4	-13.3	11.6
Total Fixed Income	1,725,120,306	43.3	0.2	5.0	4.4	6.1	--	5.0	-1.1	9.6	6.6	11.1
<i>Barclays Aggregate*</i>			-1.0	0.0	0.7	3.3	--	0.0	-2.0	4.2	7.8	6.5
Total Real Estate	150,966,898	3.8	2.7	11.5	10.4	11.1	--	11.5	11.8	8.0	10.7	13.5
<i>NCREIF-ODCE</i>			3.3	12.5	12.4	13.9	--	12.5	13.9	10.9	16.0	16.4
Total Hedge Funds	150,538,719	3.8	0.5	3.1	4.3	3.0	3.7	3.1	7.8	2.2	0.4	1.5
<i>HFRI Fund of Funds Composite Index</i>			0.9	3.3	5.7	3.3	3.0	3.3	9.0	4.8	-5.7	5.7
Total Commodities	102,876,872	2.6	-12.1	-16.9	-9.3	--	--	-16.9	-9.4	-0.9	-13.2	--
<i>Bloomberg Commodity Index TR USD</i>			-12.1	-17.0	-9.4	--	--	-17.0	-9.5	-1.1	-13.3	--
Total Alternative Illiquids	204,432,476	5.1	0.5	6.4	12.9	11.0	11.5	6.4	19.6	13.0	5.4	11.4
<i>Russell 3000 + 2.5%</i>			5.9	15.3	23.5	18.5	10.6	15.3	36.8	19.3	3.6	19.8
Total Cash	61,309,676	1.5	0.0	0.1	0.2	0.6	--	0.1	0.4	0.1	0.4	2.1
<i>91 Day T-Bills</i>			0.0	0.0	0.0	0.1	--	0.0	0.0	0.1	0.0	0.1

Annualized Return vs. Annualized Standard Deviation
Total Fund vs. InvestorForce Public DB > \$1B Net + Universe



Annualized Excess Performance and Tracking Error



Policy Index (effective 3/19/2014 Q2 floating policy until rebalance is complete): 20.4% Russell 3000 Index, 43.4% BC Global Aggregate Index, 19% MSCI ACWI ex US, 3.4% Russell 3000 Index + 250 BP, 2% BC Global Agg + 250 BP, 3.8% HFRI FoF Composite, 5% NFI 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.

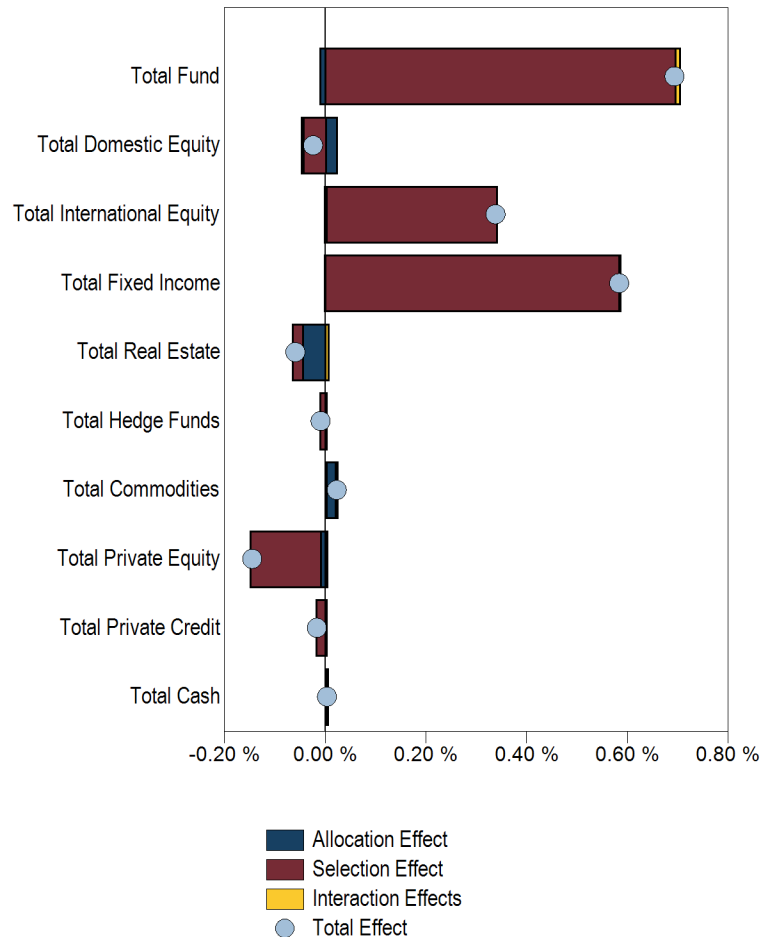
*Prior to 3/31/2014 Barclays U.S. Aggregate Index and as of 4/1/2014 Barclays Global Aggregate Index.

Total Fund

Attribution Analysis - Asset Class Level (Gross of Fees)

Period Ending: December 31, 2014

Attribution Effects Last Three Months



Performance Attribution

	Quarter	YTD
Wtd. Actual Return	0.58%	3.83%
Wtd. Index Return *	-0.12%	2.54%
Excess Return	0.69%	1.29%
Selection Effect	0.70%	1.60%
Allocation Effect	-0.01%	-0.29%
Interaction Effect	0.01%	-0.04%

*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	5.02%	5.24%	-0.22%	-0.04%	0.02%	0.00%	-0.02%
Total International Equity	-2.08%	-3.81%	1.73%	0.34%	0.00%	0.00%	0.34%
Total Fixed Income	0.31%	-1.04%	1.34%	0.58%	0.00%	0.00%	0.58%
Total Real Estate	2.86%	3.25%	-0.39%	-0.02%	-0.05%	0.01%	-0.06%
Total Hedge Funds	0.72%	0.93%	-0.22%	-0.01%	0.00%	0.00%	-0.01%
Total Commodities	-12.02%	-12.10%	0.08%	0.00%	0.02%	0.00%	0.02%
Total Private Equity	1.68%	5.88%	-4.20%	-0.14%	-0.01%	0.00%	-0.15%
Total Private Credit	-1.26%	-0.42%	-0.84%	-0.02%	0.00%	0.00%	-0.02%
Total Cash	0.02%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
Total	0.58%	-0.12%	0.69%	0.70%	-0.01%	0.01%	0.69%

Weighted returns shown in attribution analysis may differ from actual returns.

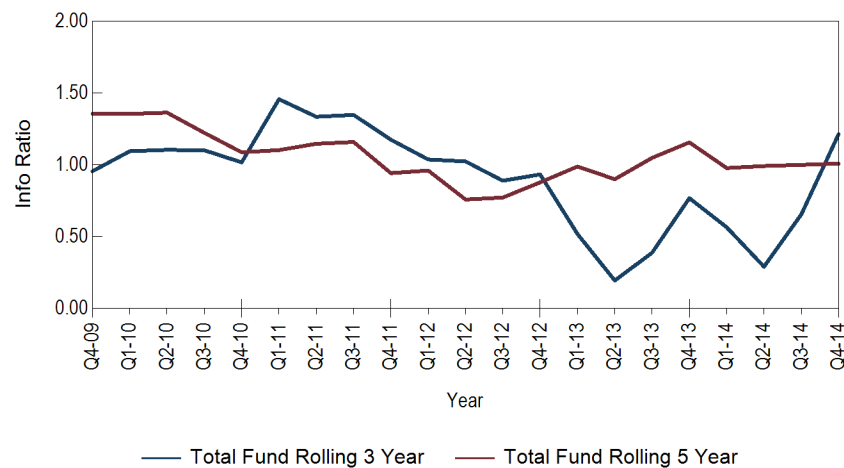
Total Fund

Risk Analysis - 5 Years (Gross of Fees)

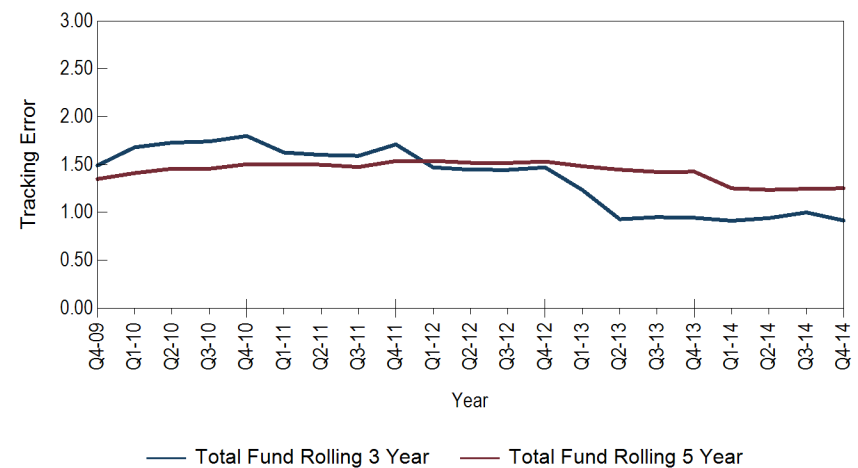
Period Ending: December 31, 2014

	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	9.23%	1.51%	0.97	0.98	106.78%	89.04%	1.01	1.25%	1.06	1.32
Total Domestic Equity	15.95%	-0.04%	1.05	0.99	107.92%	104.36%	0.40	1.95%	1.02	1.18
Total International Equity	15.67%	2.83%	0.93	0.99	103.84%	86.31%	1.12	2.20%	0.46	0.62
Total Domestic Fixed Income	3.29%	3.36%	0.75	0.47	139.49%	47.97%	0.90	2.50%	2.01	2.24
Total Real Estate	2.58%	6.39%	0.38	0.09	80.11%	--	-0.81	2.78%	4.49	--
Total Hedge Funds	2.36%	3.04%	0.35	0.46	73.18%	5.73%	0.26	3.46%	1.74	9.83
Total Alternative Illiquids	6.27%	6.29%	0.27	0.42	37.19%	20.41%	-0.60	12.06%	1.78	1.98

Rolling Information Ratio



Rolling Tracking Error



Total Fund (Historical)

Risk Analysis by Manager - 5 Years (Gross of Fees)

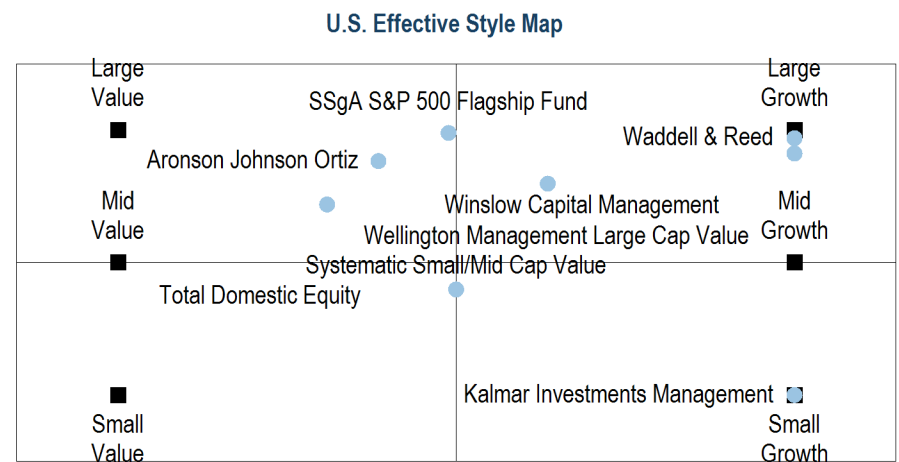
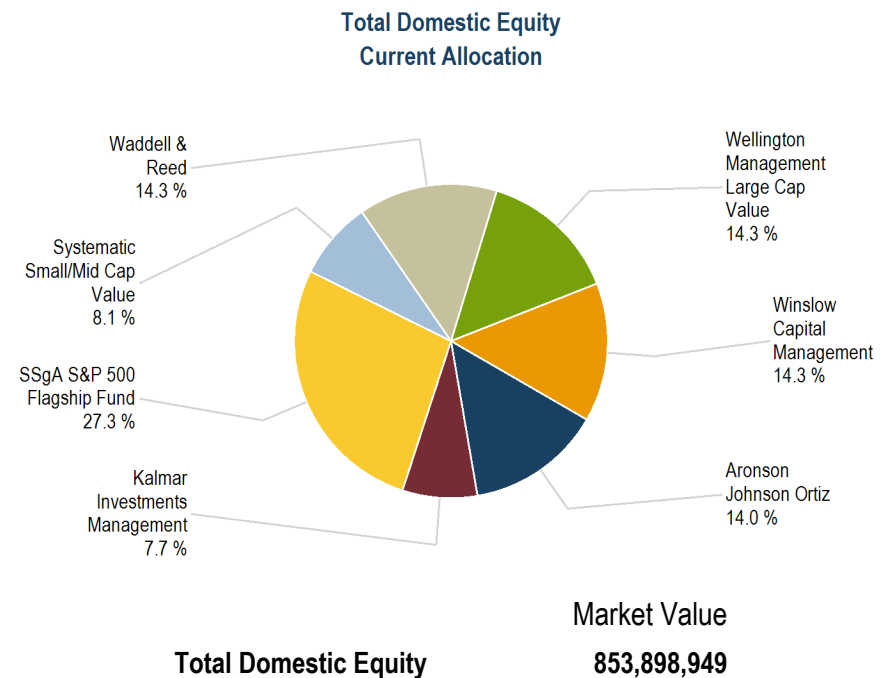
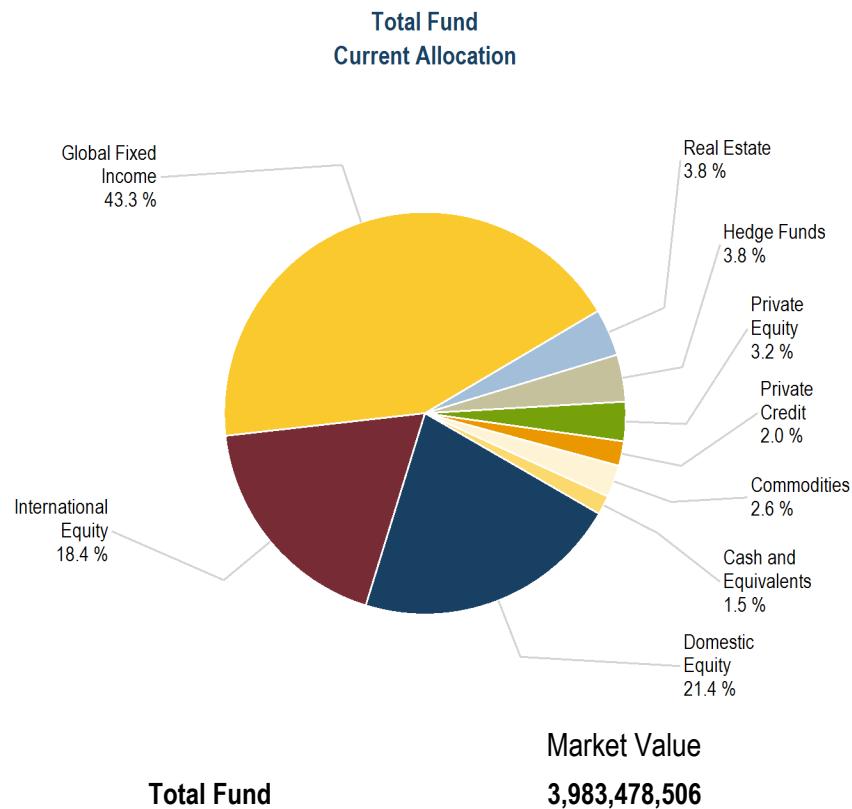
Period Ending: December 31, 2014

	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
SSgA S&P 500 Flagship Fund	14.41%	0.03%	1.00	1.00	100.23%	99.97%	1.54	0.02%	1.07	1.18
Waddell & Reed	15.44%	-0.92%	1.02	0.98	99.34%	105.54%	-0.25	2.31%	0.98	1.26
Winslow Capital Management	17.46%	-2.59%	1.15	0.98	110.47%	118.80%	-0.05	3.53%	0.89	1.21
Aronson Johnson Ortiz	15.44%	0.55%	1.02	0.98	105.32%	98.69%	0.42	2.16%	1.05	1.25
Wellington Management Large Cap Value	16.79%	-0.56%	1.11	0.99	119.14%	116.36%	0.45	2.67%	0.99	1.03
Systematic Small/Mid Cap Value	20.08%	-1.25%	1.11	0.98	110.63%	109.21%	0.10	3.59%	0.79	0.88
Kalmar Investments Management	18.70%	1.54%	0.94	0.95	93.85%	88.19%	0.12	4.36%	0.92	1.30
Artisan International Growth	16.94%	4.56%	0.97	0.93	113.90%	80.62%	0.95	4.60%	0.60	0.76
Research Affiliates International Equity	18.23%	0.52%	1.06	0.97	111.51%	102.83%	0.27	3.28%	0.36	0.52
Mondrian International Small Cap	16.08%	4.03%	0.84	0.92	93.24%	76.11%	0.49	5.38%	0.69	0.91
Mondrian Emerging Markets	16.58%	2.18%	0.89	0.93	90.19%	81.75%	0.41	4.83%	0.24	0.38
BlackRock Fixed Income	2.89%	1.08%	0.93	0.94	113.85%	87.49%	0.99	0.76%	1.77	2.80
Western Asset Investment Grade Credit	3.84%	1.18%	0.97	0.91	111.89%	82.52%	0.82	1.18%	1.86	2.54
Loomis Sayles High Yield	7.93%	-0.03%	1.20	0.89	126.59%	120.30%	0.61	2.95%	1.36	1.37
Eaton Vance Senior Loan Fund	3.20%	1.19%	0.78	0.97	90.14%	55.46%	0.00	1.03%	1.72	2.82
SSgA TIPS	5.37%	-0.02%	1.00	1.00	99.59%	100.05%	-0.96	0.03%	0.75	0.79
PIMCO Emerging Local Bond Ins	10.50%	0.16%	1.00	0.98	103.53%	101.44%	0.11	1.34%	0.26	0.42
Invesco Core Real Estate	3.41%	-5.70%	1.40	0.74	98.22%	--	-0.10	1.93%	4.01	--
Grosvenor	4.88%	3.55%	1.00	0.89	153.90%	63.09%	2.17	1.63%	1.39	1.45

Manager risk analysis statistics are run against historical composite returns prior to manager since inception.

Total Domestic Equity Performance Summary (Gross of Fees)

Period Ending: December 31, 2014



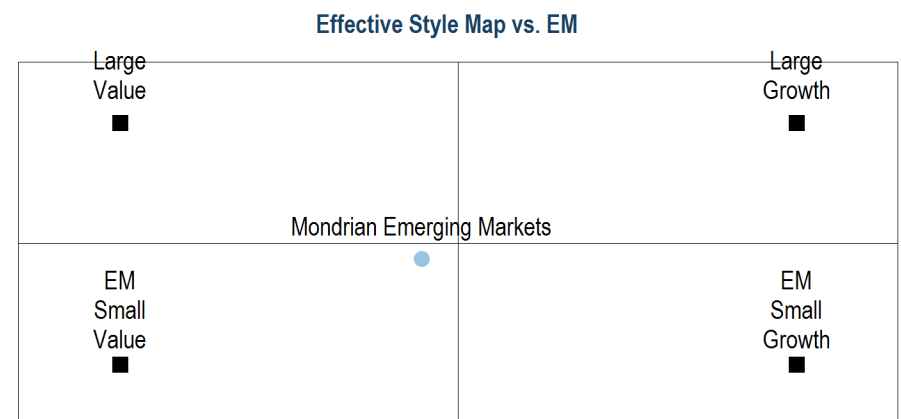
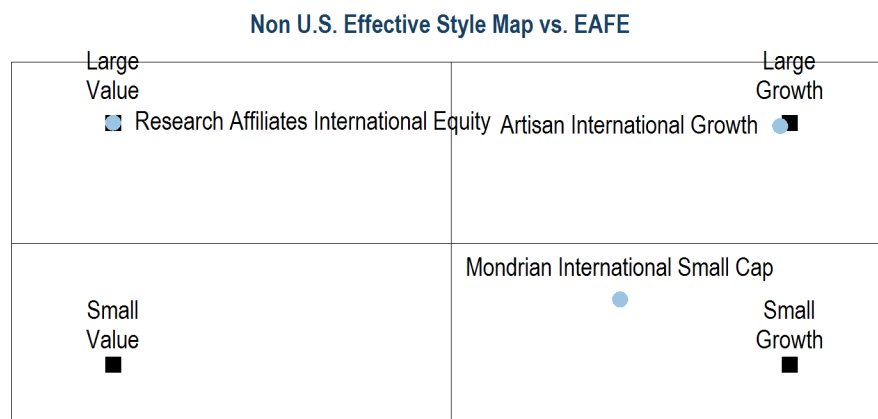
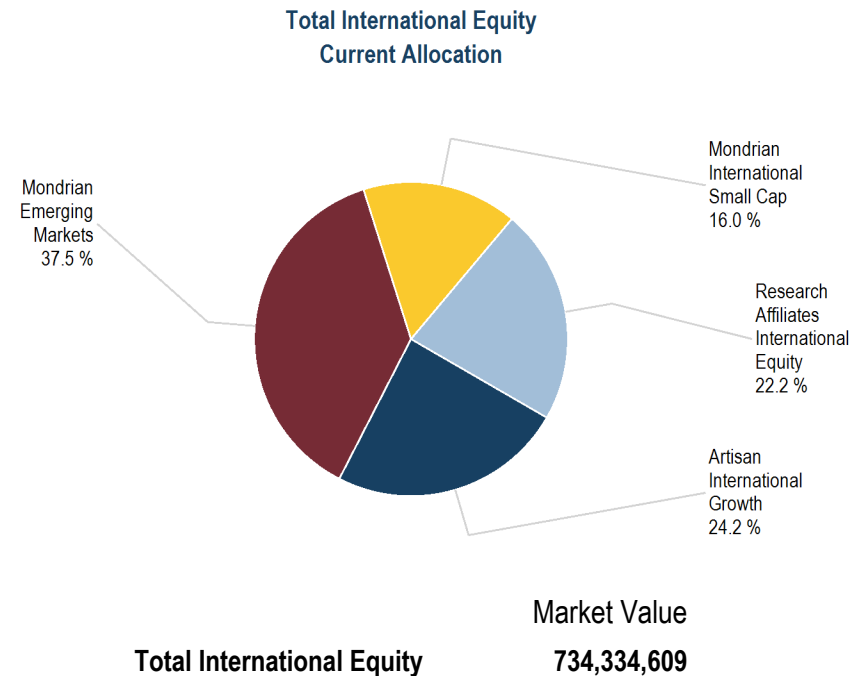
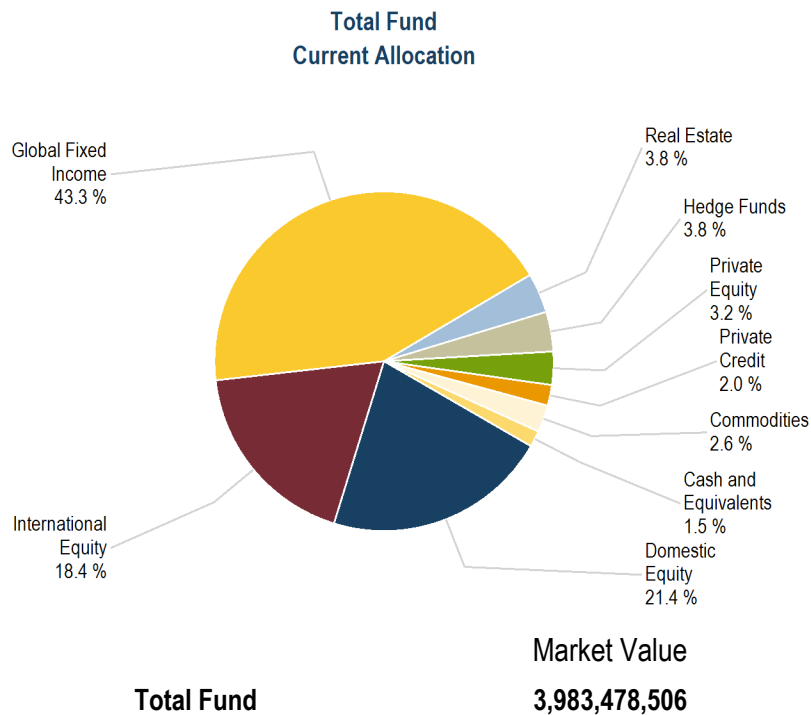
Total Domestic Equity Performance Summary (Gross of Fees)

Period Ending: December 31, 2014

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010	Return	Since
Domestic Equity	853,898,949												
SSgA S&P 500 Flagship Fund	233,029,443	5.0	13.7	20.5	15.5	7.7	13.7	32.4	16.0	2.1	15.1	8.1	3/23/04
S&P 500		4.9	13.7	20.4	15.5	7.7	13.7	32.4	16.0	2.1	15.1	8.0	3/23/04
eA US Large Cap Equity Gross Rank		46	35	50	45	77	35	61	44	33	46		
Waddell & Reed	122,520,348	4.6	13.0	20.3	--	--	13.0	37.0	12.5	3.0	--	15.7	12/17/10
Russell 1000 Growth		4.8	13.0	20.3	--	--	13.0	33.5	15.3	2.6	--	15.6	12/17/10
eA US Large Cap Growth Equity Gross Rank		60	39	54	--	--	39	28	84	20	--		
Winslow Capital Management	122,087,658	5.7	11.4	20.6	--	--	11.4	38.0	14.1	0.6	--	15.4	12/17/10
Russell 1000 Growth		4.8	13.0	20.3	--	--	13.0	33.5	15.3	2.6	--	15.6	12/17/10
eA US Large Cap Growth Equity Gross Rank		30	57	50	--	--	57	19	68	40	--		
Aronson Johnson Ortiz	119,227,746	3.7	10.0	21.3	16.3	8.1	10.0	38.4	17.4	2.7	16.1	11.4	12/4/95
Russell 1000 Value		5.0	13.5	20.9	15.4	7.3	13.5	32.5	17.5	0.4	15.5	9.2	12/4/95
eA US Large Cap Value Equity Gross Rank		65	81	34	24	61	81	17	32	30	27		
Wellington Management Large Cap Value	122,298,269	5.6	14.1	23.2	16.6	8.2	14.1	35.8	20.6	-1.2	16.9	7.9	4/30/00
Russell 1000 Value		5.0	13.5	20.9	15.4	7.3	13.5	32.5	17.5	0.4	15.5	6.8	4/30/00
eA US Large Cap Value Equity Gross Rank		18	22	16	19	55	22	34	8	66	20		
Systematic Small/Mid Cap Value	68,862,932	2.8	4.4	19.2	--	--	4.4	37.5	18.1	-4.4	--	15.1	10/8/10
Russell 2500 Value		6.1	7.1	19.4	--	--	7.1	33.3	19.2	-3.4	--	15.3	10/8/10
eA US Small-Mid Cap Value Equity Gross Rank		78	69	49	--	--	69	38	35	70	--		
Kalmar Investments Management	65,872,554	8.7	-4.5	16.7	17.3	9.4	-4.5	44.9	14.8	1.7	37.3	9.9	11/30/04
Russell 2000 Growth		10.1	5.6	20.1	16.8	8.5	5.6	43.3	14.6	-2.9	29.1	8.9	11/30/04
eA US Small Cap Growth Equity Gross Rank		49	89	82	57	59	89	56	44	32	10		

Total International Equity Performance Summary (Gross of Fees)

Period Ending: December 31, 2014



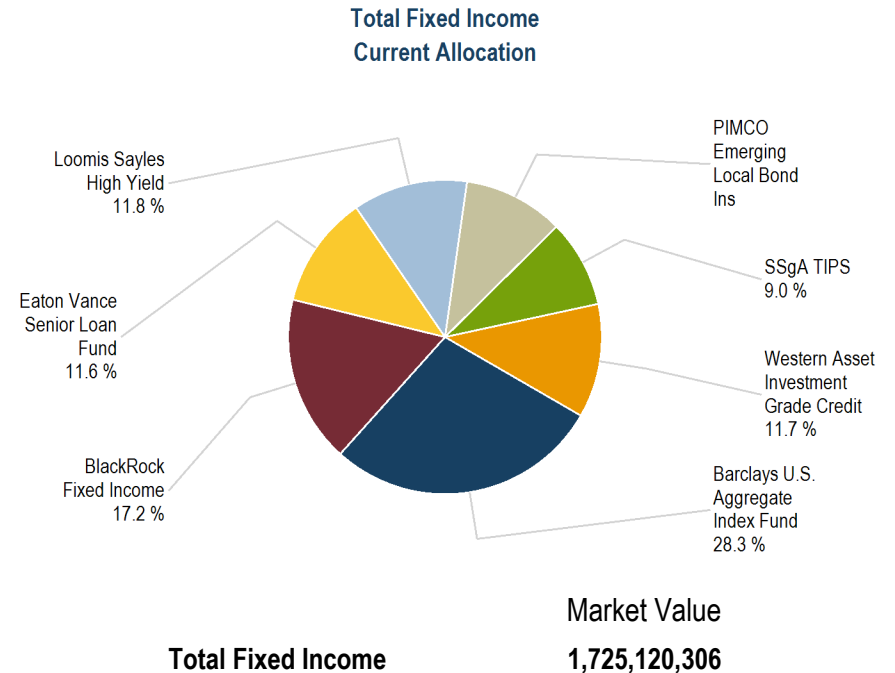
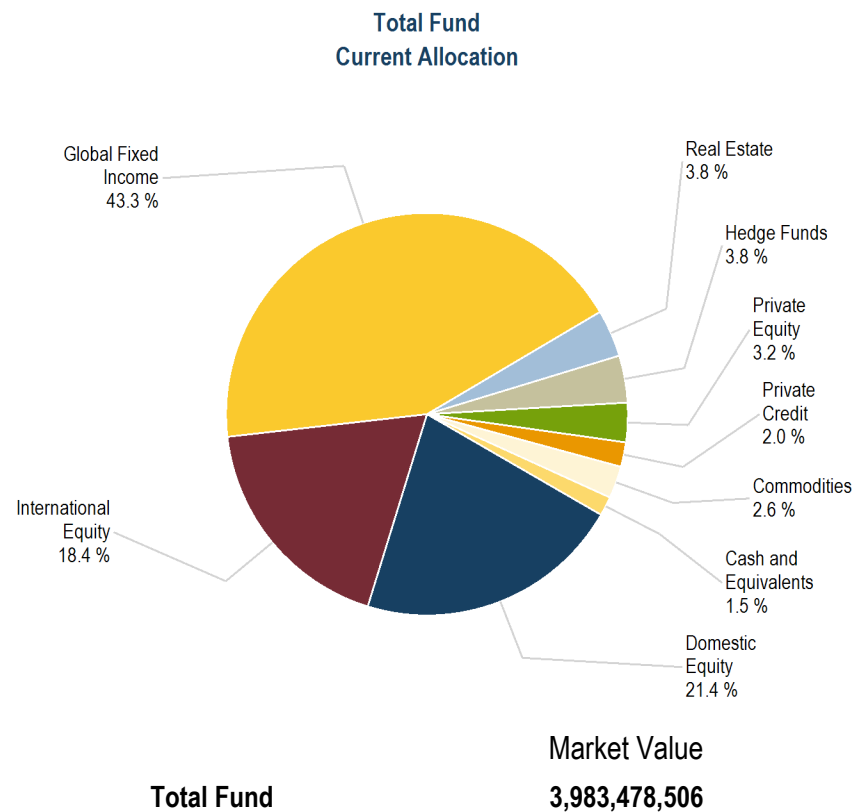
Total International Equity Performance Summary (Gross of Fees)

Period Ending: December 31, 2014

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010	Return	Since
International Equity	734,334,609												
Artisan International Growth	177,891,669	1.3	0.7	--	--	--	0.7	--	--	--	--	11.1	3/13/13
<i>MSCI EAFE Gross</i>		-3.5	-4.5	--	--	--	-4.5	--	--	--	--	6.2	3/13/13
<i>eA EAFE All Cap Equity Gross Rank</i>		1	12	--	--	--	12	--	--	--	--		
Research Affiliates International Equity	163,075,152	-4.1	-5.5	13.2	--	--	-5.5	29.2	18.7	--	--	5.6	4/29/11
<i>MSCI EAFE Gross</i>		-3.5	-4.5	11.6	--	--	-4.5	23.3	17.9	--	--	4.6	4/29/11
<i>eA EAFE All Cap Equity Gross Rank</i>		78	74	44	--	--	74	13	63	--	--		
Mondrian International Small Cap	117,714,650	-0.6	-4.2	12.4	11.2	--	-4.2	18.1	25.5	-8.1	30.3	12.0	11/2/09
<i>S&P Developed Ex-U.S. SmallCap</i>		-2.6	-3.4	13.0	8.5	--	-3.4	26.1	18.6	-14.5	22.0	8.8	11/2/09
<i>eA EAFE All Cap Equity Gross Rank</i>		15	63	59	6	--	63	93	9	19	1		
Mondrian Emerging Markets	275,653,139	-3.5	0.7	5.1	4.1	--	0.7	-6.4	23.1	-11.2	18.4	7.9	11/17/05
<i>MSCI Emerging Markets</i>		-4.5	-2.2	4.0	1.8	--	-2.2	-2.6	18.2	-18.4	18.9	6.8	11/17/05
<i>eA Emg Mkts Equity Gross Rank</i>		49	41	69	46	--	41	96	24	6	70		

Total Fixed Income Performance Summary (Gross of Fees)

Period Ending: December 31, 2014



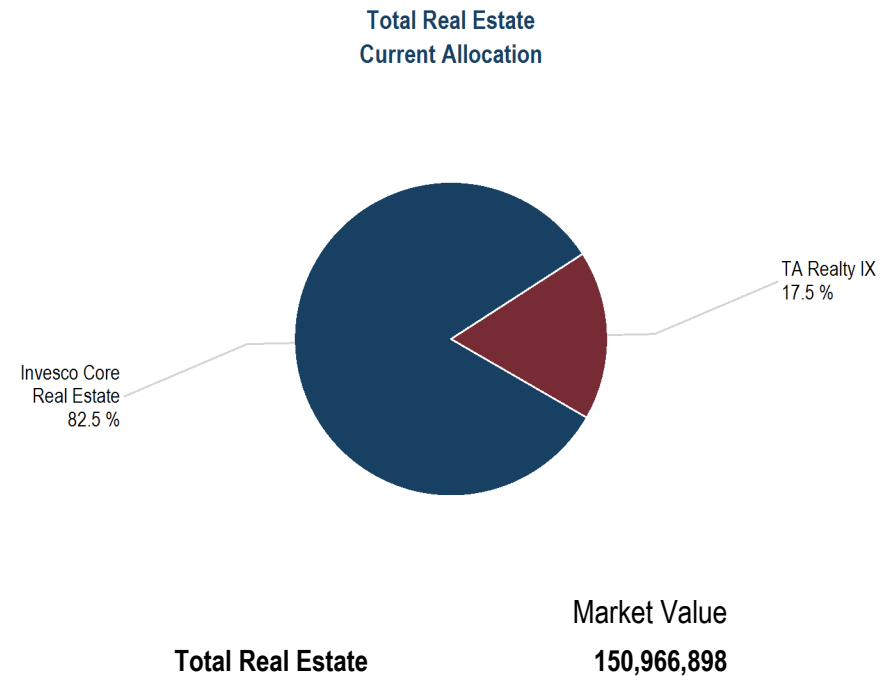
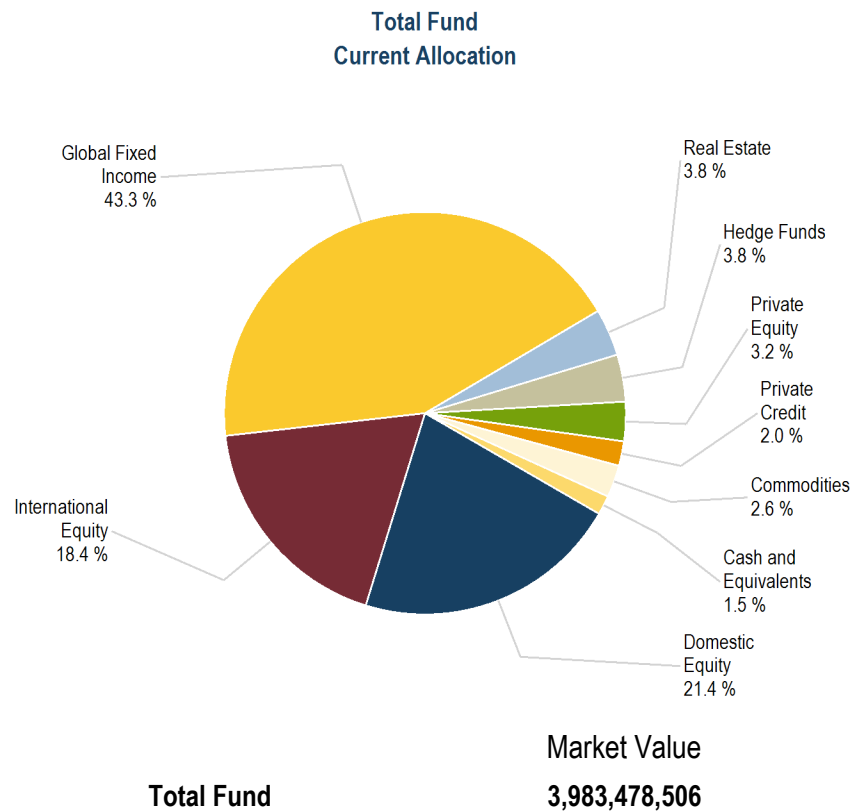
Total Fixed Income Performance Summary (Gross of Fees)

Period Ending: December 31, 2014

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010	Return	Since
Domestic Fixed Income	1,142,691,295												
BlackRock Fixed Income	296,525,657	1.6	6.1	3.3	5.2	5.0	6.1	-1.3	5.3	8.0	8.2	5.1	6/25/04
<i>Barclays Aggregate</i>		1.8	6.0	2.7	4.4	4.7	6.0	-2.0	4.2	7.8	6.5	4.9	6/25/04
<i>eA All US Fixed Inc Gross Rank</i>		25	31	53	46	51	31	73	58	29	35		
Western Asset Investment Grade Credit	202,262,206	1.8	--	--	--	--	--	--	--	--	--	1.8	10/1/14
<i>Barclays Credit</i>		1.8	--	--	--	--	--	--	--	--	--	1.8	10/1/14
<i>eA All US Fixed Inc Gross Rank</i>		19	--	--	--	--	--	--	--	--	--		
SSgA TIPS	155,512,703	0.0	3.6	0.4	4.1	--	3.6	-8.6	6.9	13.5	6.3	5.5	2/27/09
<i>Barclays US TIPS</i>		0.0	3.6	0.4	4.1	--	3.6	-8.6	7.0	13.6	6.3	5.5	2/27/09
<i>eA TIPS / Infl Indexed Fixed Inc Gross Rank</i>		35	44	62	67	--	44	77	67	51	63		
Barclays U.S. Aggregate Index Fund	488,390,729	1.8	--	--	--	--	--	--	--	--	--	3.3	4/30/14
<i>Barclays Aggregate</i>		1.8	--	--	--	--	--	--	--	--	--	3.2	4/30/14
<i>eA US Passive Fixed Inc Gross Rank</i>		37	--	--	--	--	--	--	--	--	--		
Domestic Fixed Income High Yield	403,908,590												
Loomis Sayles High Yiled	204,256,153	0.1	--	--	--	--	--	--	--	--	--	0.1	10/1/14
<i>Barclays High Yield</i>		-1.0	--	--	--	--	--	--	--	--	--	-1.0	10/1/14
<i>eA US High Yield Fixed Inc Gross Rank</i>		26	--	--	--	--	--	--	--	--	--		
Eaton Vance Senior Loan Fund	199,652,437	0.0	--	--	--	--	--	--	--	--	--	0.0	10/1/14
<i>S&P/LSTA Leveraged Loan Index</i>		-0.5	--	--	--	--	--	--	--	--	--	-0.5	10/1/14
<i>eA US High Yield Fixed Inc Gross Rank</i>		28	--	--	--	--	--	--	--	--	--		
International Fixed Income	178,520,421												
PIMCO Emerging Local Bond Ins	178,520,421	-6.1	-5.0	--	--	--	-5.0	--	--	--	--	-4.8	7/31/13
<i>JP Morgan GBI EM Diversified</i>		-5.7	-5.7	--	--	--	-5.7	--	--	--	--	-5.1	7/31/13
<i>eA Emg Mkt Fixed Inc Unhedged Gross Rank</i>		88	82	--	--	--	82	--	--	--	--		

Total Real Estate Performance Summary (Gross of Fees)

Period Ending: December 31, 2014



Total Real Estate Performance Summary

Period Ending: December 31, 2014

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010	Return	Since
Real Estate	150,966,898												
Invesco Core Real Estate	124,608,354	3.5	12.4	11.7	13.7	--	12.4	14.2	8.7	16.9	16.7	3.2	10/1/07
NCREIF-ODCE		3.3	12.5	12.4	13.9	--	12.5	13.9	10.9	16.0	16.4	2.7	10/1/07

Real Estate - Closed End Funds

Inception Date	Manager Name/Fund Name	Total Commitment	Contributions	Distributions	Market Value	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
2009	TA Realty IX*	\$30,000,000	\$30,000,000	\$14,180,734	\$27,162,533	3.9%	18.8%	13.9%	N/A	25.4%

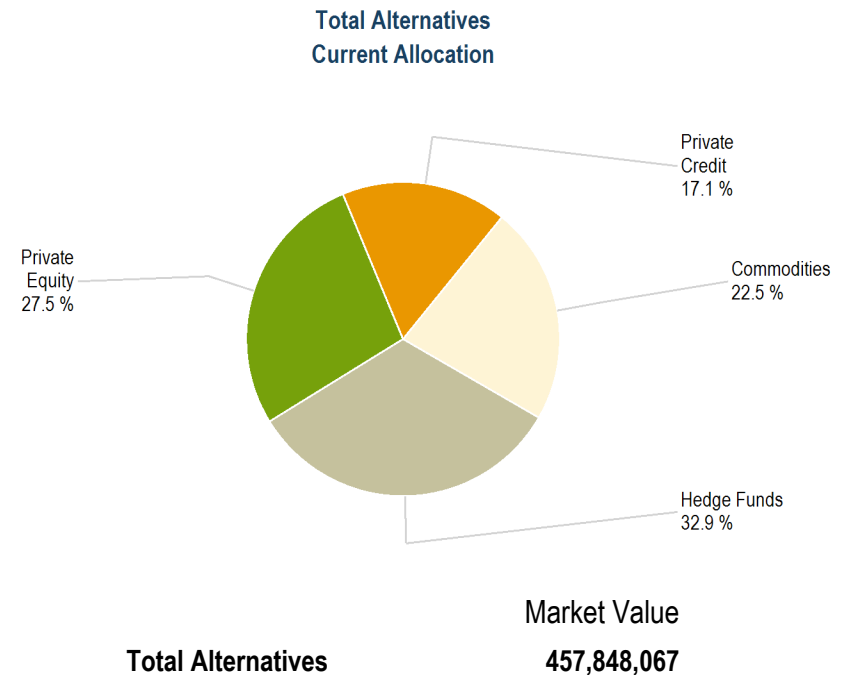
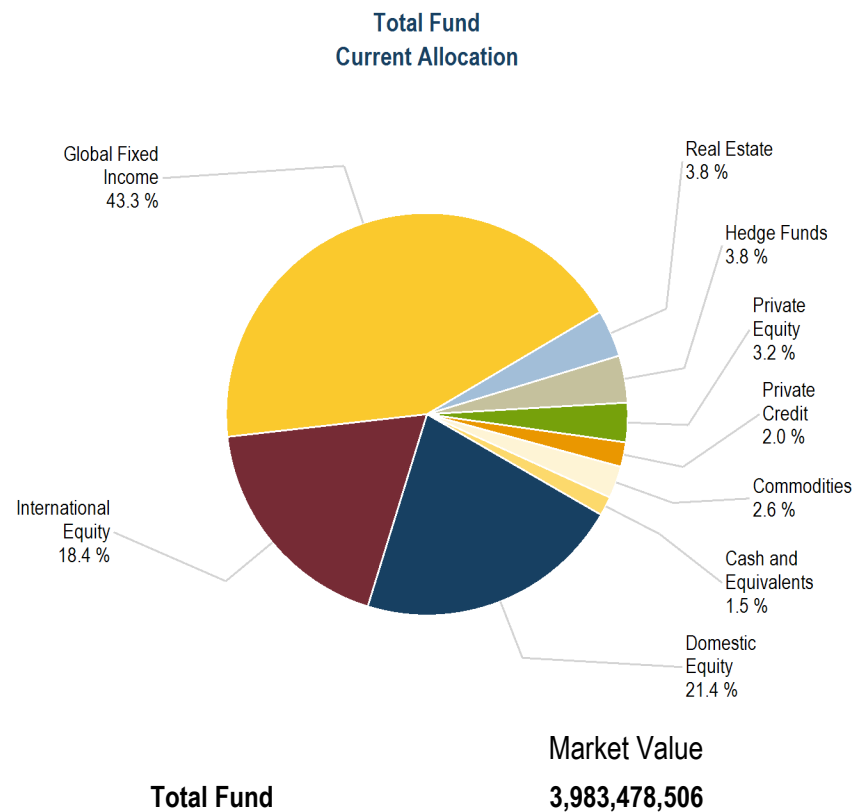
% of Total Fund (Market Value)

0.7%

*Balance, performance, and IRR as of 9/30/2014.

Total Alternatives Performance Summary (Gross of Fees)

Period Ending: December 31, 2014



Total Liquid Alternatives

Performance Summary (Gross of Fees)

Period Ending: December 31, 2014

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2014	2013	2012	2011	2010	Return	Since
Hedge Funds	150,538,719												
Grosvenor	150,538,719	0.8	4.3	9.9	6.8	--	4.3	16.0	9.7	-2.6	7.6	6.1	10/31/09
HFRI Fund of Funds Composite Index		0.9	3.3	5.7	3.3	--	3.3	9.0	4.8	-5.7	5.7	3.5	10/31/09
Commodities	102,876,872												
BlackRock Commodities	102,876,872	-12.0	-16.7	-9.0	--	--	-16.7	-9.0	-0.6	-13.2	--	-4.7	3/31/10
Bloomberg Commodity Index TR USD		-12.1	-17.0	-9.4	--	--	-17.0	-9.5	-1.1	-13.3	--	-4.8	3/31/10

Common Sense fully liquidated on 12/31/2014.

Total Alternative Illiquids Non Marketable Securities Overview

Period Ending: December 31, 2014

Wurts Internal Analysis										Manager Reported		
Vintage Year	Manager Name/Fund Name	Estimated Market Value as of 12/31/14 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												
2008	Landmark Equity XIV, L.P.	\$19,549,193	\$30,000,000	\$26,445,604	88%	\$3,554,396	\$16,124,957	61.0%	134.9%	\$20,696,759	18.5%	06/30/14
2007	New Mountain Partners III	\$13,574,847	\$15,000,000	\$14,601,945	97%	\$398,055 ⁷	\$5,217,963	35.7%	128.7%	\$13,574,847	8.1%	09/30/14
2007	Hamilton Lane VI	\$48,635,831	\$70,000,000	\$60,965,305	87%	\$9,034,695	\$40,861,151	67.0%	146.8%	\$48,635,831	9.6%	12/31/14
2007	WP Private Equity X, L.P.	\$21,469,325	\$25,000,000	\$25,000,000	100%	\$0	\$14,121,766	56.5%	142.4%	\$21,469,325	9.0%	09/30/14
2002	Blackstone IV	\$7,701,945	\$20,000,000	\$22,320,267	112%	\$0 ⁸	\$44,743,042	200.5%	235.0%	\$7,701,945	30.1%	12/31/14
2001	WP Private Equity VIII, L.P.	\$11,883,848	\$25,000,000	\$25,000,000	100%	\$0	\$49,345,864	197.4%	244.9%	\$11,883,848	15.7%	09/30/14
2000	Landmark Equity X, L.P.	\$1,889,194	\$20,000,000	\$19,009,543	95%	\$990,457	\$21,162,266	111.3%	121.3%	\$2,225,641	4.3%	06/30/14
1999	New Mountain Partners, L.P.	\$333,041	\$20,000,000	\$19,534,686	98%	\$465,314 ⁹	\$26,957,557	138.0%	139.7%	\$1,847,117	12.2%	09/30/14
1998	WP Equity Partners, L.P. ¹⁰	\$939,255	\$20,000,000	\$20,000,000	100%	\$0	\$32,056,827	160.3%	165.0%	\$997,219	10.1%	03/31/12
Private Credit												
2014	Colony Distressed Credit III, L.P.	\$4,510,800	\$20,000,000	\$5,469,465	27%	\$14,530,535	\$1,056,381	19.3%	101.8%		N/A	
2012	Oaktree Opportunities IX, L.P.	\$12,395,613	\$15,000,000	\$12,000,000	80%	\$3,000,000	\$0	0.0%	103.3%	\$12,395,613	3.7%	12/31/14
2010	KKR Mezzanine Partners	\$21,122,309	\$30,000,000	\$27,572,526	92%	\$2,427,474 ¹¹	\$12,815,276	46.5%	123.1%	\$20,936,469	11.1%	09/30/14
2010	Angelo Gordon VII	\$15,187,154	\$30,000,000	\$30,000,000	100%	\$0	\$23,748,070	79.2%	129.8%	\$15,187,154	7.1%	12/31/14
2009	Colony Distressed Credit I, L.P. ¹²	\$18,484,986	\$40,000,000	\$44,487,400	111%	\$0	\$46,796,014	105.2%	146.7%	\$18,484,986	18.2%	12/31/14
2002	Lone Star Fund IV	\$356,814	\$20,000,000	\$19,045,199	95%	\$954,801	\$43,614,095	229.0%	230.9%	\$356,814	30.7%	12/31/14
2002	TCW Shop IV	\$4,766,893	\$15,000,000	\$22,661,307	151%	\$0	\$23,085,125	101.9%	122.9%	\$5,434,031	6.9%	09/30/13
1998	TCW Shop III	\$1,631,428	\$15,000,000	\$15,000,000	100%	\$0	\$16,956,794	113.0%	123.9%	\$1,488,539	3.4%	03/31/13

Total Alternative Illiquids **\$204,432,476** \$430,000,000 \$409,113,246 95% \$35,355,727 \$418,663,147 102.3% 152.3%

% of Portfolio (Market Value) **5.1%**

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\$5,425,264 capital returned but subject to recall

¹³Balance, performance, and IRR as of 6/30/2014. Colony Capital reflects a FCERA-specific IRR.

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

Total Fund Investment Fund Fee Analysis

Period Ending: December 31, 2014

Account	Fee Schedule	Market Value As of 12/31/2014	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
SSgA S&P 500 Flagship Fund	0.03% of First \$150.0 Mil, 0.02% Thereafter	\$233,029,443	\$59,945	0.03%
Waddell & Reed	0.25% of Assets	\$122,520,348	\$306,301	0.25%
Winslow Capital Management	0.25% of Assets	\$122,087,658	\$305,219	0.25%
Aronson Johnson Ortiz	0.30% of Assets	\$119,227,746	\$357,683	0.30%
Wellington Management Large Cap Value	0.32% of First \$250.0 Mil, 0.30% Thereafter	\$122,298,269	\$391,354	0.32%
Systematic Small/Mid Cap Value	0.35% of Assets	\$68,862,932	\$241,020	0.35%
Kalmar Investments Management	1.00% of First \$10.0 Mil, 0.88% of Next \$10.0 Mil, 0.75% Thereafter	\$65,872,554	\$531,544	0.81%
Artisan International Growth	0.30% of Assets	\$177,891,669	\$533,675	0.30%
Research Affiliates International Equity	0.12% of Assets	\$163,075,152	\$195,690	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	\$117,714,650	\$804,467	0.68%
Mondrian Emerging Markets	1.00% of First \$25.0 Mil, 0.75% of Next \$50.0 Mil, 0.60% Thereafter	\$275,653,139	\$1,828,919	0.66%
BlackRock Fixed Income	0.25% of First \$100.0 Mil, 0.20% of Next \$100.0 Mil, 0.18% of Next \$100.0 Mil, 0.15% Thereafter	\$296,525,657	\$618,920	0.21%
Western Asset Investment Grade Credit	0.30% of First \$100.0 Mil, 0.15% Thereafter	\$202,262,206	\$453,393	0.22%

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: Waddell, Winslow, Systematic, Research Affiliates, Western Asset, Artisan.*

*** Loomis and Western Asset have performance based fees not included in the fee analysis.*

**** Common Sense fee schedule effective as of January 1, 2013.*

***** Research Affiliates and Artisan fee schedule effective as of April 1, 2013.*

Total Fund Investment Fund Fee Analysis

Period Ending: December 31, 2014

Account	Fee Schedule	Market Value As of 12/31/2014	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Loomis Sayles High Yield	0.50% of Assets	\$204,256,153	\$1,021,281	0.50%
Eaton Vance Senior Loan Fund	0.55% of First \$50.0 Mil, 0.50% of Next \$50.0 Mil, 0.40% Thereafter	\$199,652,437	\$923,610	0.46%
SSgA TIPS	0.04% of Assets	\$155,512,703	\$62,205	0.04%
Barclays U.S. Aggregate Index Fund	0.02% of Assets	\$488,390,729	\$97,678	0.02%
PIMCO Emerging Local Bond Ins	0.50% of First \$100.0 Mil, 0.45% Thereafter	\$178,520,421	\$853,342	0.48%
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	\$150,538,719	\$1,240,732	0.82%
BlackRock Commodities	0.30% of Assets	\$102,876,872	\$308,631	0.30%
Investment Management Fee		\$3,566,769,456	\$16,460,610	0.46%

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: Waddell, Winslow, Systematic, Research Affiliates, Western Asset, Artisan.*

*** Loomis and Western Asset have performance based fees not included in the fee analysis.*

**** Common Sense fee schedule effective as of January 1, 2013.*

***** Research Affiliates and Artisan fee schedule effective as of April 1, 2013.*

Total Fund Watch List (Gross of Fees)

Period Ending: December 31, 2014

No Issues
Watch
Terminate

Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
WADDELL & REED	Large Growth	03/31/2013	12/17/2010	↓	↓	↑	↓	↓	↓
WINSLOW	Large Growth		12/17/2010	↓	↓	↑	↓	↑	↓
ARONSON JOHNSON	Large Value		12/04/1995	↑	↓	↑	↓	↑	↑
WELLINGTON	Large Value		04/30/2000	↑	↑	↑	↓	↑	↓
KALMAR	Small Growth		11/30/2004	↑	↓	↑	↓	↓	↑
SYSTEMATIC	Sm/Mid Value		10/08/2010	↑	↓	↑	↓	↑	↑
MONDRIAN EMERGING	Emerging Markets		11/07/2005	↑	↑	↑	↑	↓	↑
RESEARCH AFFILIATES	International Equity		04/29/2011	↑	↑	↓	↓	↓	↑
ARTISAN INTL	International Equity		03/13/2013	↑	↑	↑	↑	↑	↑
MONDRIAN INTL SM CAP	Intl Small Cap		11/02/2009	↑	↓	↑	↑	↑	↑

Performance Standards

Standard #1: The manager has outperformed the assigned benchmark a minimum of 50% of the time over the last 20 quarters.

Standard #2: The equity manager and fixed income manager have returned 110% and 105% respectively of the assigned benchmark returns over the most recent three-year period.

Standard #3: The manager's performance is in the 50th percentile or better against the appropriate style universe in at least three of the last five years of consecutive annual returns.

Standard #4: The manager has a Sharpe Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (five year gross return minus five year 90ay T-Bill return/standard deviation).

Standard #5: The manager has an Information Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (gross excess return over benchmark/tracking error).

Standard #6: The manager experiences non-performance related issues including personnel turnover, changes in investment philosophy, excessive asset growth, change in ownership, and any other reason causing concern.

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

Total Fund Watch List (Gross of Fees)

Period Ending: December 31, 2014

		<div> <div>No Issues</div> <div>Watch</div> <div>Terminate</div> </div>							
Investment Manager	Asset Class	Watch Date	Funding Date	Standard #1	Standard #2	Standard #3	Standard #4	Standard #5	Standard #6
BLACKROCK	Domestic Fixed	*	06/25/2004	↑	↑	↑	↑	↑	↑
WESTERN ASSET	Domestic Fixed		10/01/2014	↑	↑	↑	↑	↑	↑
LOOMIS SAYLES	Domestic Fixed		10/01/2014	↑	↑	↑	↓	↑	↑
EATON VANCE	Domestic Fixed		10/01/2014	↓	↓	↓	↑	↓	↑
PIMCO EM LOCAL BOND	Global Fixed	12/31/2013	07/31/2013	↑	↓	↓	↓	↓	↓
INVESCO CORE RE	Real Estate		10/01/2007	↑	↓	-	-	-	↑
GROSVENOR	Hedge Fund		10/31/2009	↑	↑	-	-	-	↑

Performance Standards

Standard #1: The manager has outperformed the assigned benchmark a minimum of 50% of the time over the last 20 quarters.

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Standard #5: The manager has an Information Ratio equal to or greater than the median manager in an appropriate style universe over the most recent five year period (gross excess return over benchmark/tracking error).

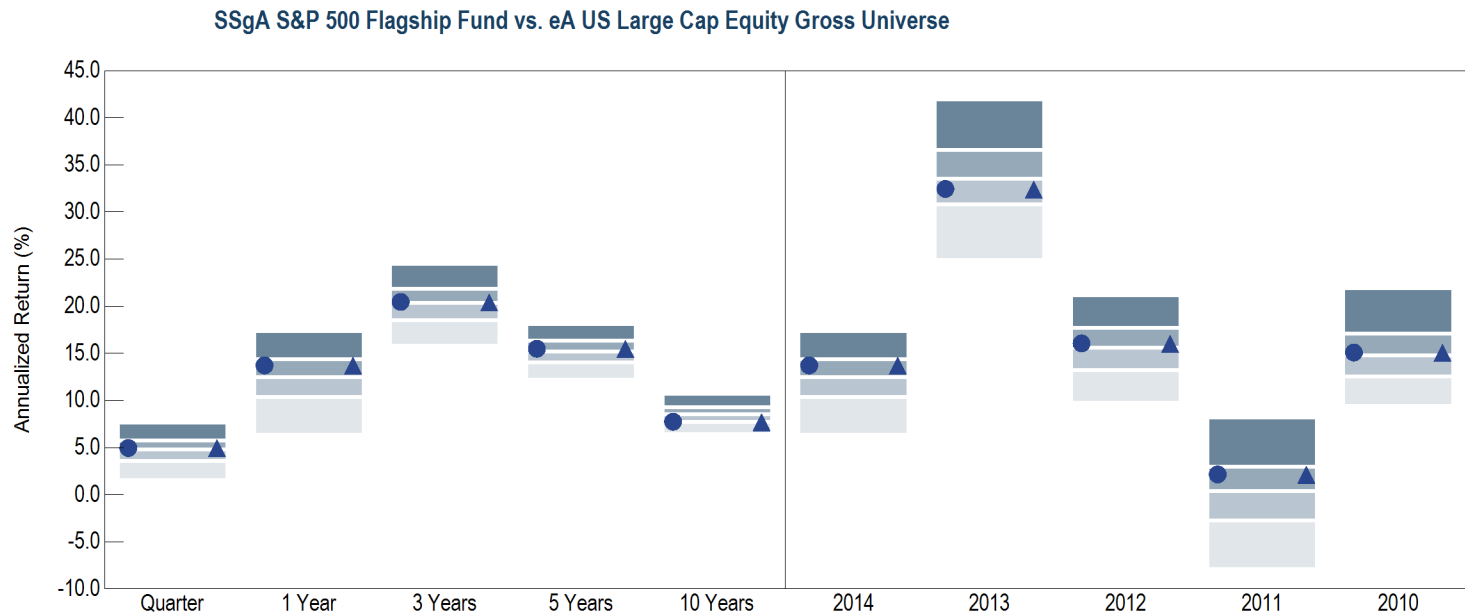
Standard #6: The manager experiences non-performance related issues including personnel turnover, changes in investment philosophy, excessive asset growth, change in ownership, and any other reason causing concern.

*BlackRock Fixed Income terminate not due to performance but strategy change to Brandywine Global Sovereign. Watch List standards are run against historical composite returns prior to manager since inception.

Domestic Equity Managers

SSgA S&P 500 Flagship Fund Manager Performance Comparisons

Period Ending: December 31, 2014

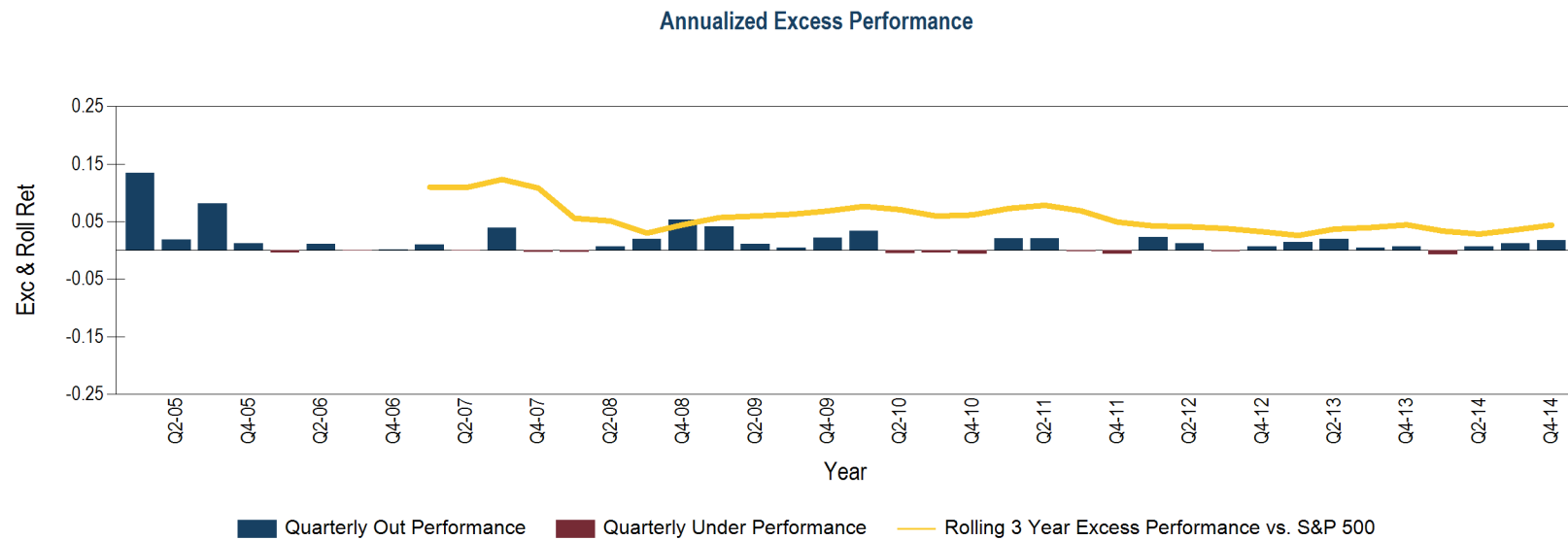
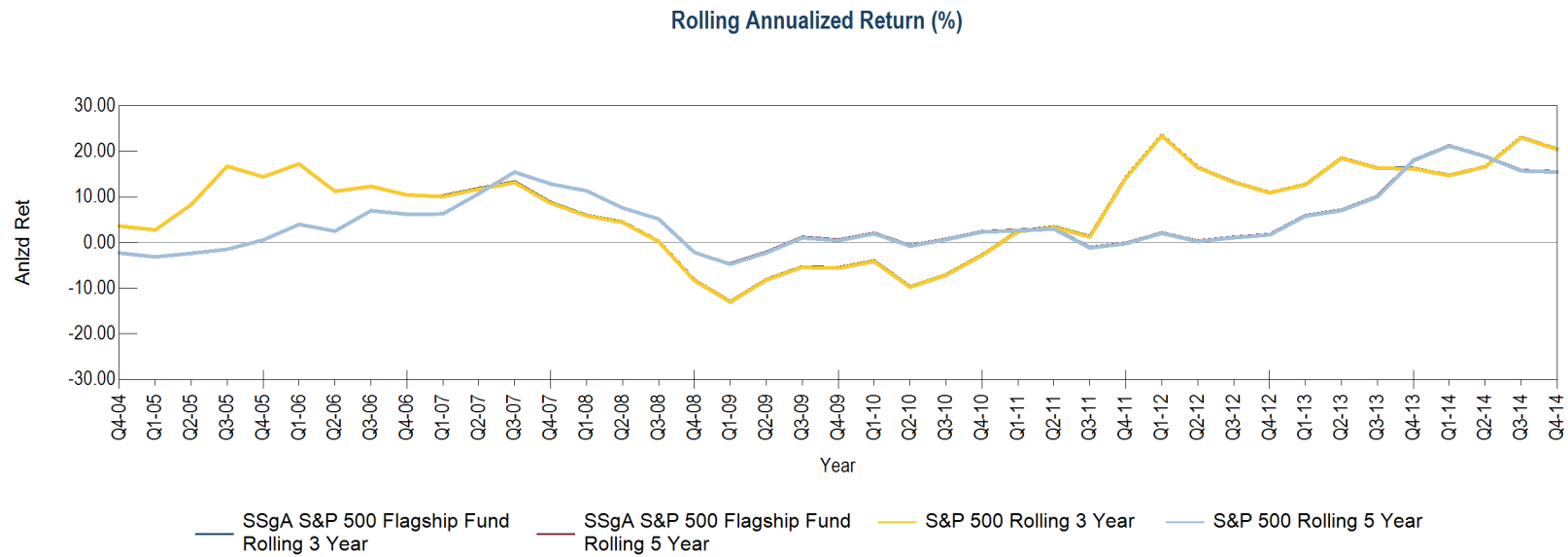


	Return (Rank)									
5th Percentile	7.6	17.3	24.5	18.1	10.7	17.3	41.9	21.1	8.2	21.9
25th Percentile	5.8	14.4	21.9	16.4	9.3	14.4	36.6	17.8	3.0	17.1
Median	4.8	12.5	20.4	15.2	8.6	12.5	33.6	15.6	0.4	14.8
75th Percentile	3.6	10.4	18.6	14.0	7.8	10.4	30.8	13.2	-2.7	12.6
95th Percentile	1.6	6.4	15.9	12.3	6.4	6.4	24.9	9.8	-7.9	9.5
# of Portfolios	872	869	843	807	653	869	851	836	865	883
● SSgA S&P 500 Flagship Fund	5.0 (46)	13.7 (35)	20.5 (50)	15.5 (45)	7.7 (77)	13.7 (35)	32.4 (61)	16.0 (44)	2.1 (33)	15.1 (46)
▲ S&P 500	4.9 (47)	13.7 (35)	20.4 (50)	15.5 (45)	7.7 (78)	13.7 (35)	32.4 (62)	16.0 (45)	2.1 (34)	15.1 (47)

SSgA S&P 500 Flagship Fund

Rolling Manager Performance

Period Ending: December 31, 2014

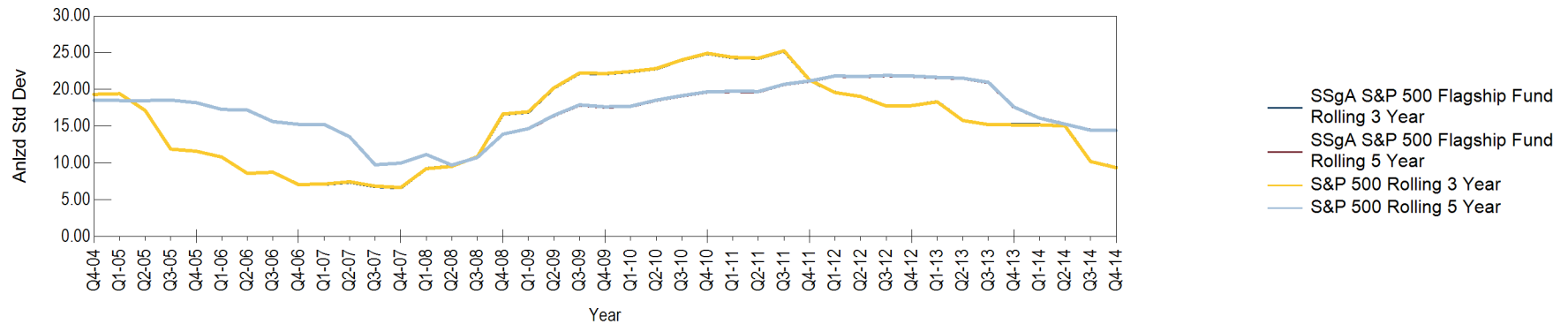


SSgA S&P 500 Flagship Fund

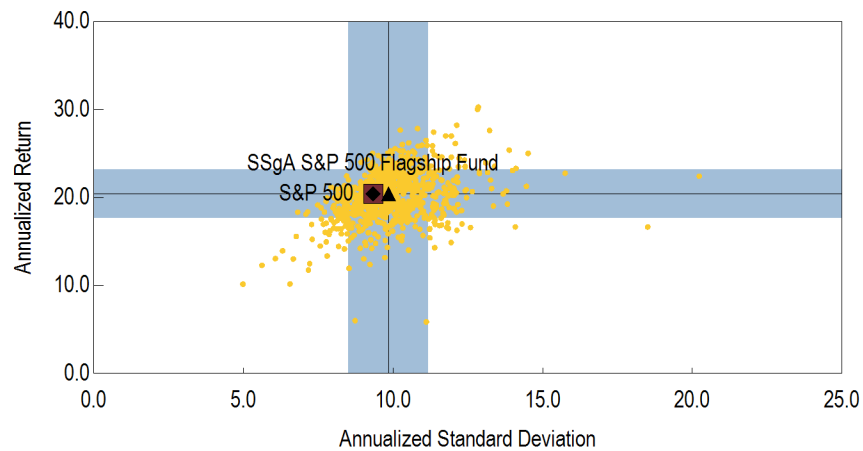
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

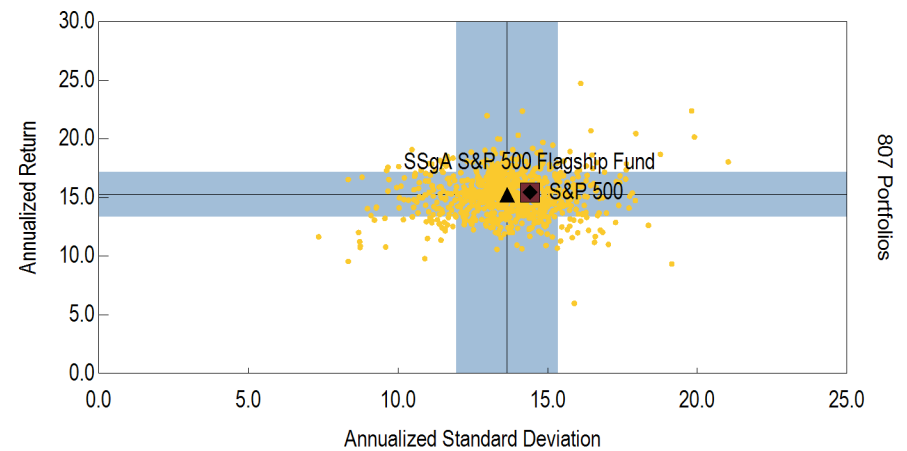
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA S&P 500 Flagship Fund	20.5%	9.3%	2.2
S&P 500	20.4%	9.3%	2.2
eA US Large Cap Equity Gross Median	20.4%	9.8%	2.1

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA S&P 500 Flagship Fund	15.5%	14.4%	1.1
S&P 500	15.5%	14.4%	1.1
eA US Large Cap Equity Gross Median	15.2%	13.6%	1.1

SSgA S&P 500 Flagship Fund

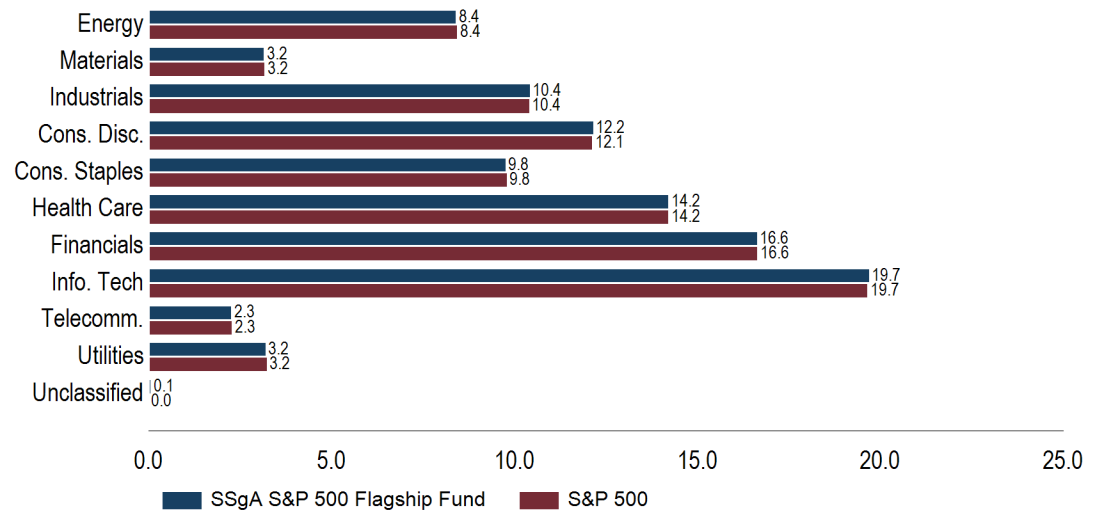
Manager Portfolio Overview

Period Ending: December 31, 2014

Characteristics

	Portfolio	S&P 500
Number of Holdings	501	502
Weighted Avg. Market Cap. (\$B)	125.10	125.00
Median Market Cap. (\$B)	18.60	18.36
Price To Earnings	22.71	21.49
Price To Book	4.47	4.27
Price To Sales	3.04	2.73
Return on Equity (%)	20.94	19.63
Yield (%)	2.00	1.99
Beta	1.00	1.00

Sector Allocation (%) vs S&P 500



Largest Holdings

	End Weight	Return
APPLE	3.55	10.03
EXXON MOBIL	2.14	-1.00
MICROSOFT	2.10	0.83
GOOGLE 'A'	1.65	-9.81
JOHNSON & JOHNSON	1.60	-1.26
BERKSHIRE HATHAWAY 'B'	1.50	8.69
WELLS FARGO & CO	1.42	6.38
GENERAL ELECTRIC	1.40	-0.46
PROCTER & GAMBLE	1.35	9.61
JP MORGAN CHASE & CO.	1.29	4.59

Top Contributors

	Avg Wgt	Return	Contribution
APPLE	3.65	10.03	0.37
VISA 'A'	0.65	23.12	0.15
ORACLE	0.72	17.84	0.13
PROCTER & GAMBLE	1.32	9.61	0.13
BERKSHIRE HATHAWAY 'B'	1.45	8.69	0.13
CVS HEALTH	0.55	21.41	0.12
HOME DEPOT	0.72	14.97	0.11
LOWE'S COMPANIES	0.32	30.57	0.10
WALGREENS BOOTS ALLIANCE	0.31	29.21	0.09
WAL MART STORES	0.71	12.94	0.09

Bottom Contributors

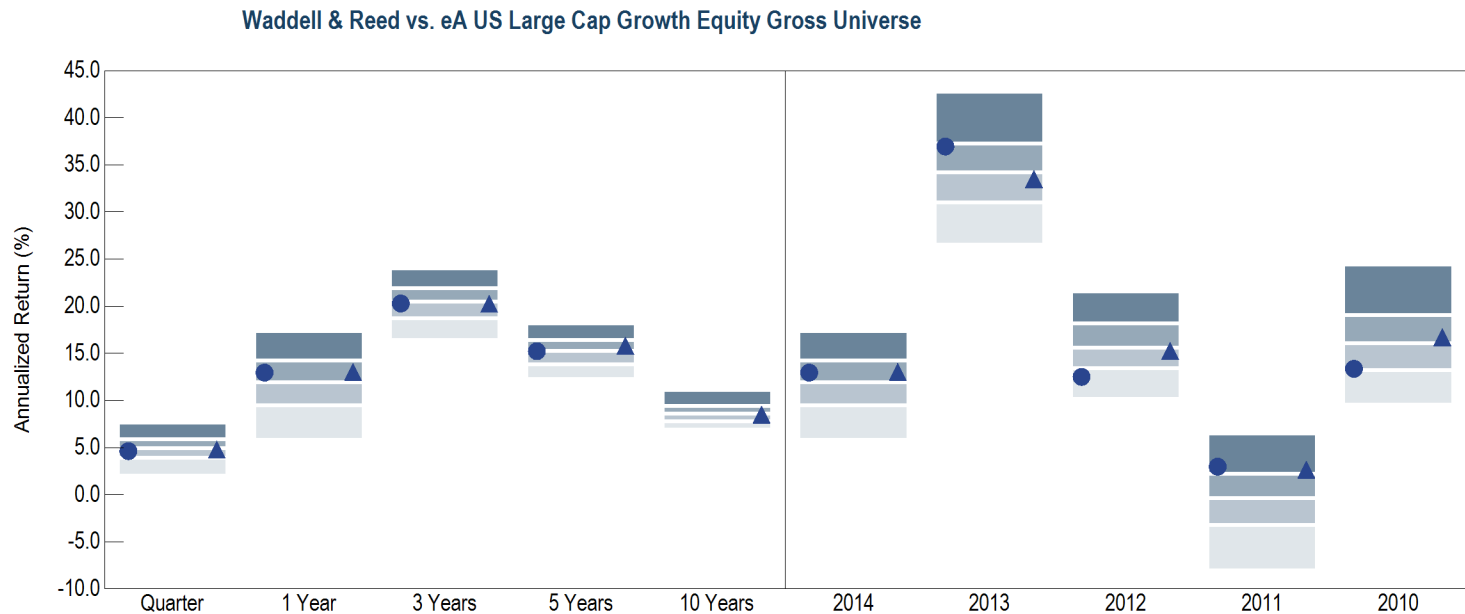
	Avg Wgt	Return	Contribution
GOOGLE 'A'	1.90	-9.81	-0.19
INTERNATIONAL BUS.MCHS.	1.01	-14.91	-0.15
HALLIBURTON	0.31	-38.76	-0.12
SCHLUMBERGER	0.76	-15.61	-0.12
GILEAD SCIENCES	0.92	-11.45	-0.11
LYONDELLBASELL	0.26	-26.37	-0.07
INDS.CLA	0.21	-33.01	-0.07
CHEVRON	1.29	-5.12	-0.07
VERIZON COMMUNICATIONS	1.19	-5.39	-0.06
FREEPORT-MCMORAN	0.19	-27.72	-0.05

Unclassified sector allocation includes cash allocations.

Waddell & Reed

Manager Performance Comparisons

Period Ending: December 31, 2014



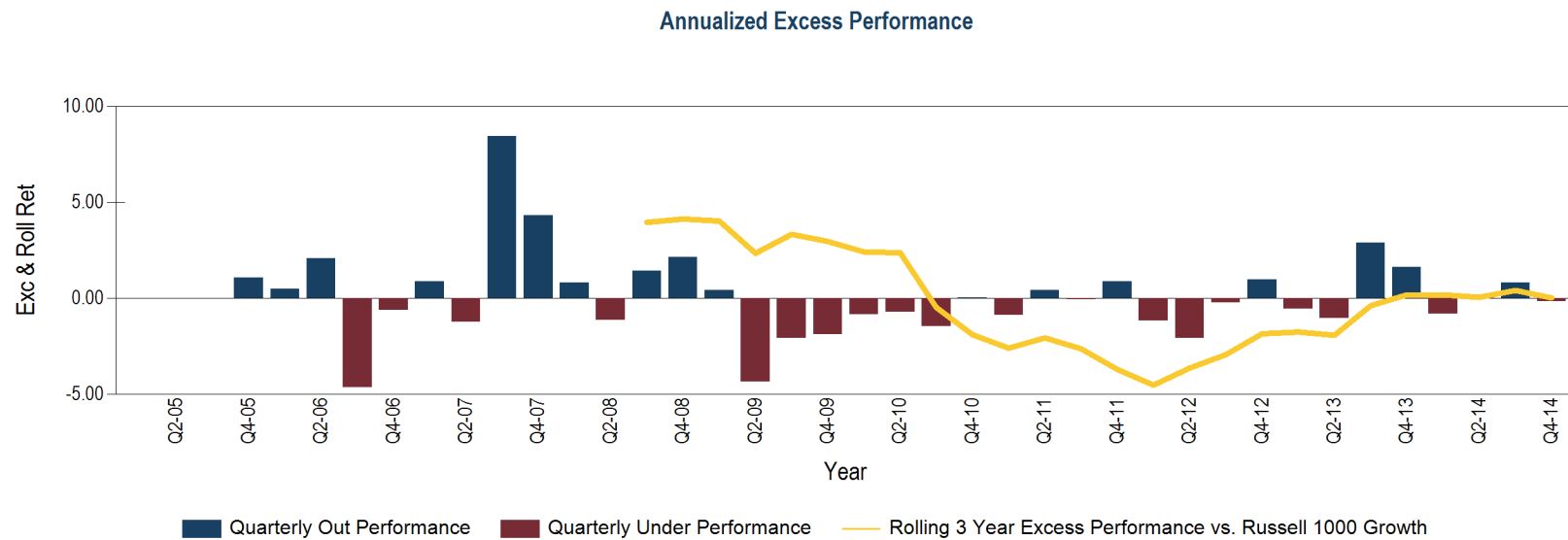
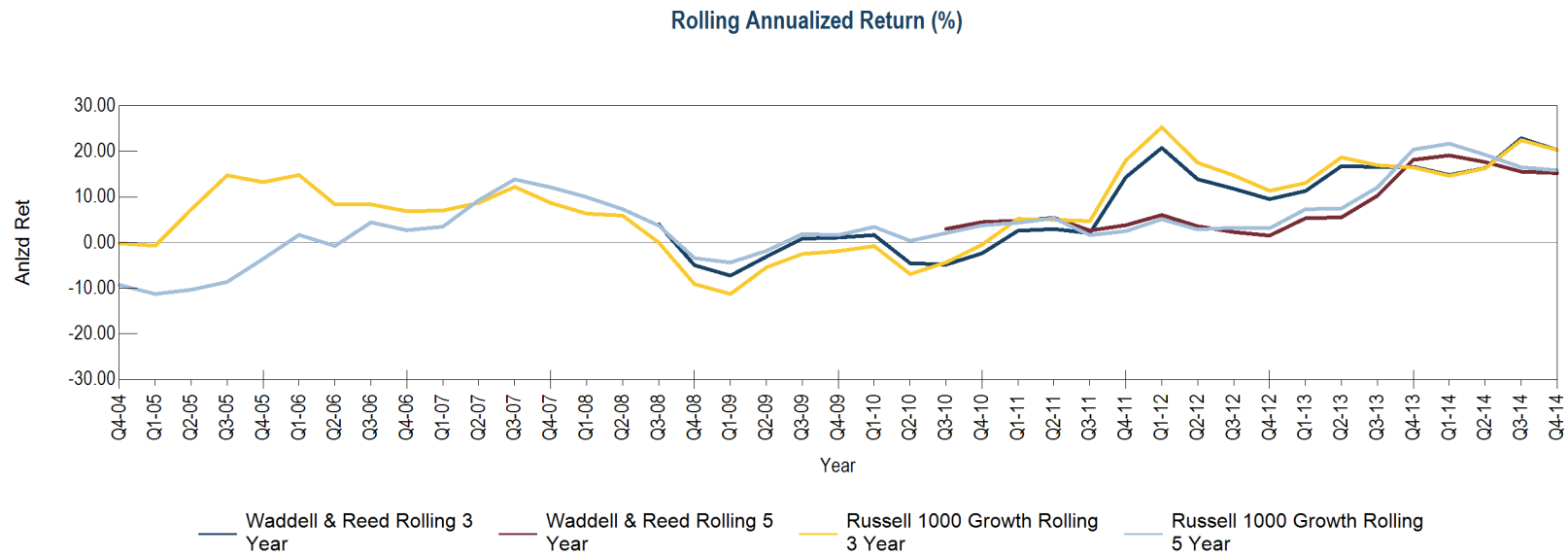
	Return (Rank)									
5th Percentile	7.6	17.3	24.0	18.1	11.1	17.3	42.8	21.6	6.4	24.4
25th Percentile	5.9	14.3	21.9	16.5	9.5	14.3	37.3	18.2	2.2	19.1
Median	5.0	12.0	20.5	15.3	8.6	12.0	34.3	15.7	-0.3	16.1
75th Percentile	3.9	9.5	18.7	13.8	7.8	9.5	31.0	13.4	-3.2	13.2
95th Percentile	2.0	5.8	16.5	12.3	6.9	5.8	26.6	10.2	-8.0	9.6
# of Portfolios	292	291	278	267	217	291	274	274	294	304
● Waddell & Reed	4.6 (60)	13.0 (39)	20.3 (54)	15.2 (52)	-- (--)	13.0 (39)	37.0 (28)	12.5 (84)	3.0 (20)	13.3 (74)
▲ Russell 1000 Growth	4.8 (55)	13.0 (38)	20.3 (54)	15.8 (41)	8.5 (55)	13.0 (38)	33.5 (56)	15.3 (55)	2.6 (22)	16.7 (46)

Returns prior to inception date are composite returns.

Waddell & Reed

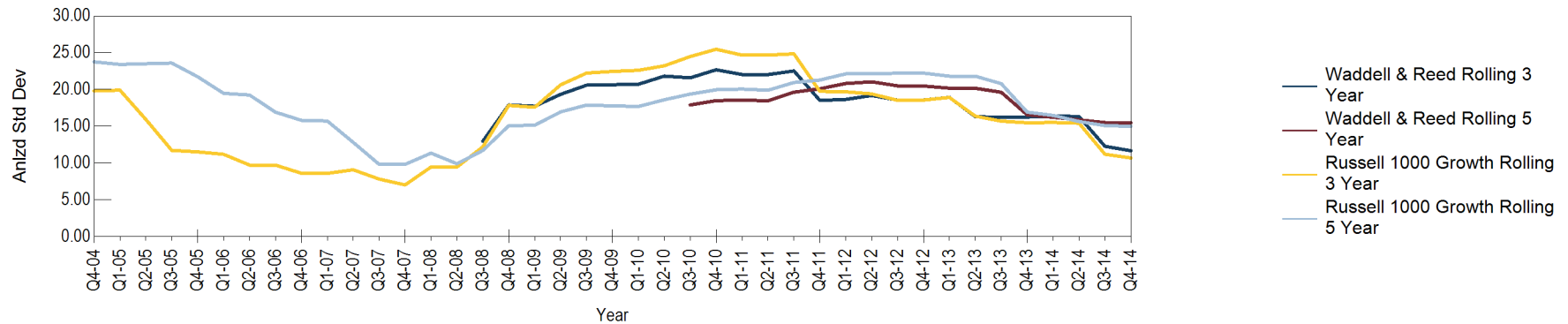
Rolling Manager Performance

Period Ending: December 31, 2014

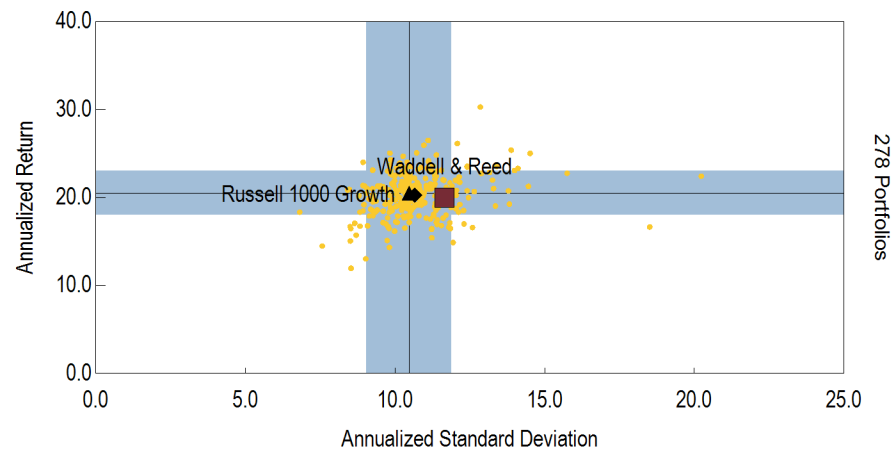


Returns prior to inception date are composite returns.

Rolling Annualized Standard Deviation



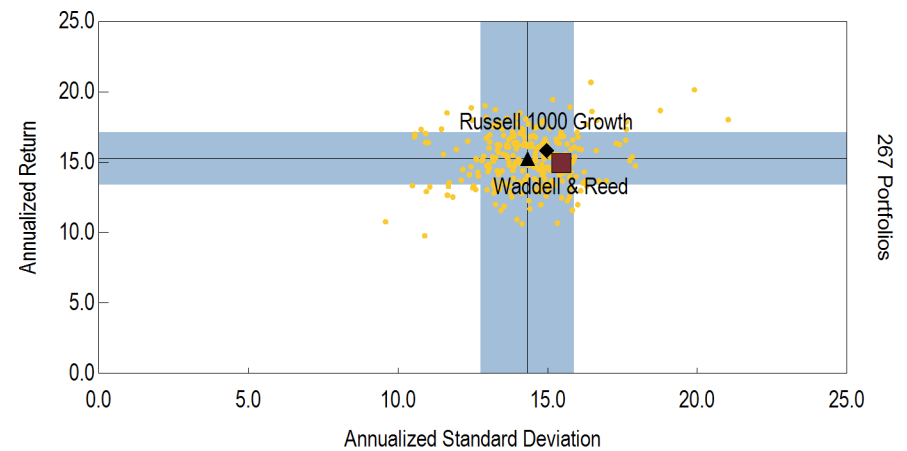
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Waddell & Reed	20.3%	11.6%	1.7
Russell 1000 Growth	20.3%	10.7%	1.9
eA US Large Cap Growth Equity Gross Median	20.5%	10.5%	1.9

5 Years



5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Waddell & Reed	15.2%	15.4%	1.0
Russell 1000 Growth	15.8%	15.0%	1.1
eA US Large Cap Growth Equity Gross Median	15.3%	14.3%	1.1

Returns prior to inception date are composite returns.

Waddell & Reed

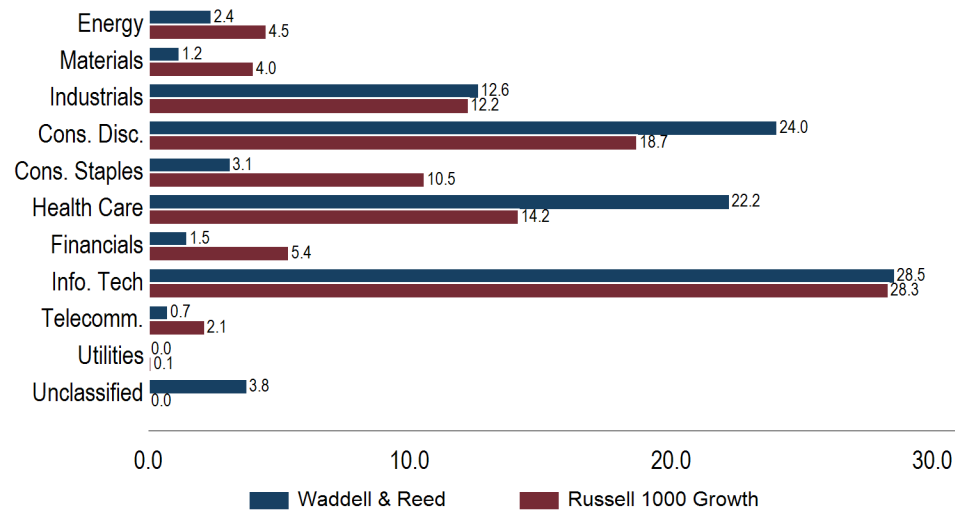
Manager Portfolio Overview

Period Ending: December 31, 2014

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	55	682
Weighted Avg. Market Cap. (\$B)	110.48	114.09
Median Market Cap. (\$B)	42.92	8.61
Price To Earnings	29.60	23.68
Price To Book	7.28	6.27
Price To Sales	5.84	3.69
Return on Equity (%)	27.38	25.36
Yield (%)	0.88	1.51
Beta	1.06	1.00

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

	End Weight	Return
APPLE	5.10	10.03
MASTERCARD	4.45	16.73
BIOGEN IDEC	3.99	2.61
GILEAD SCIENCES	3.98	-11.45
HOME DEPOT	3.48	14.97
CELGENE	3.19	18.02
VISA 'A'	3.17	23.12
CANADIAN PAC.RY. (NYS)	3.15	-6.98
UNION PACIFIC	3.08	10.35
HCA HOLDINGS	3.00	4.07

Top Contributors

	Avg Wgt	Return	Contribution
VISA 'A'	3.11	23.12	0.72
MASTERCARD	4.23	16.73	0.71
CELGENE	3.00	18.02	0.54
APPLE	5.13	10.03	0.51
HOME DEPOT	2.88	14.97	0.43
APPLIED MATS.	2.46	15.83	0.39
ALLERGAN	1.93	19.33	0.37
O REILLY AUTOMOTIVE	1.20	28.11	0.34
UNION PACIFIC	2.96	10.35	0.31
L BRANDS	0.87	29.78	0.26

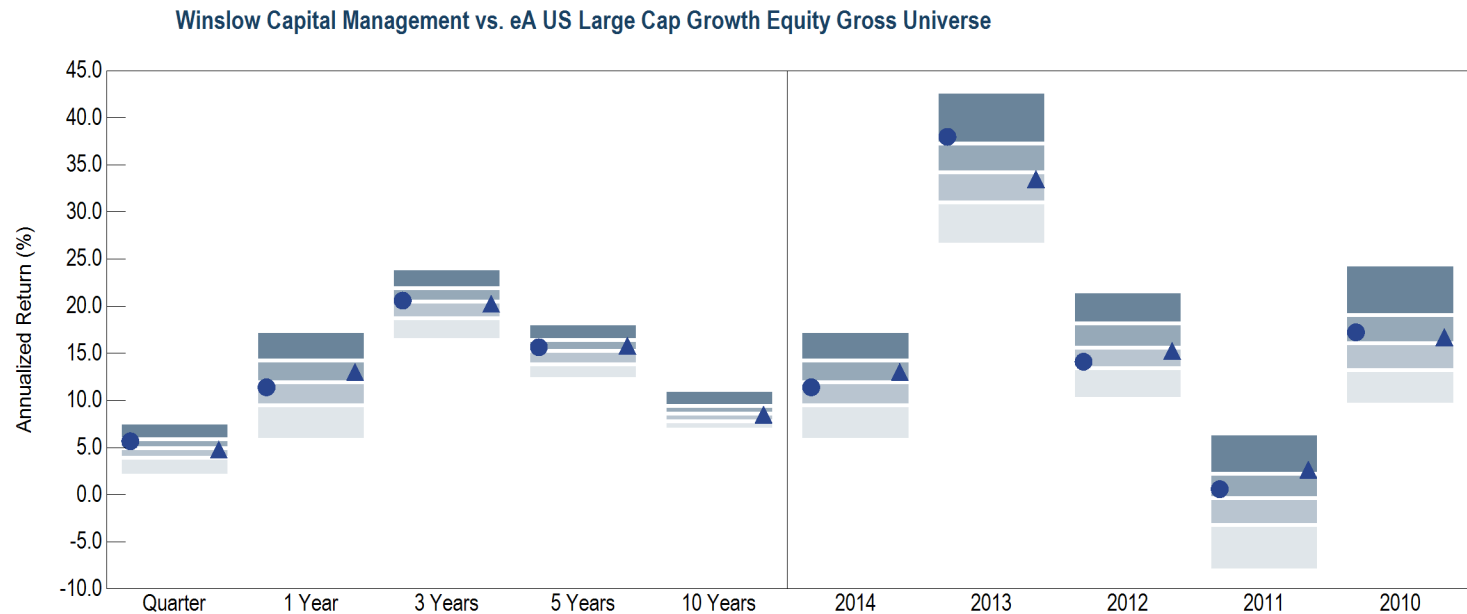
Bottom Contributors

	Avg Wgt	Return	Contribution
GILEAD SCIENCES	4.79	-11.45	-0.55
SCHLUMBERGER	2.55	-15.61	-0.40
TWITTER	0.86	-30.46	-0.26
CANADIAN PAC.RY. (NYS)	3.55	-6.98	-0.25
WYNN RESORTS	1.25	-19.36	-0.24
FLOWERVE	1.46	-14.93	-0.22
GOOGLE 'C'	2.02	-8.83	-0.18
GOOGLE 'A'	1.68	-9.81	-0.17
LAS VEGAS SANDS	1.37	-5.63	-0.08
AMAZON.COM	1.73	-3.75	-0.07

Unclassified sector allocation includes cash allocations.

Winslow Capital Management Manager Performance Comparisons

Period Ending: December 31, 2014

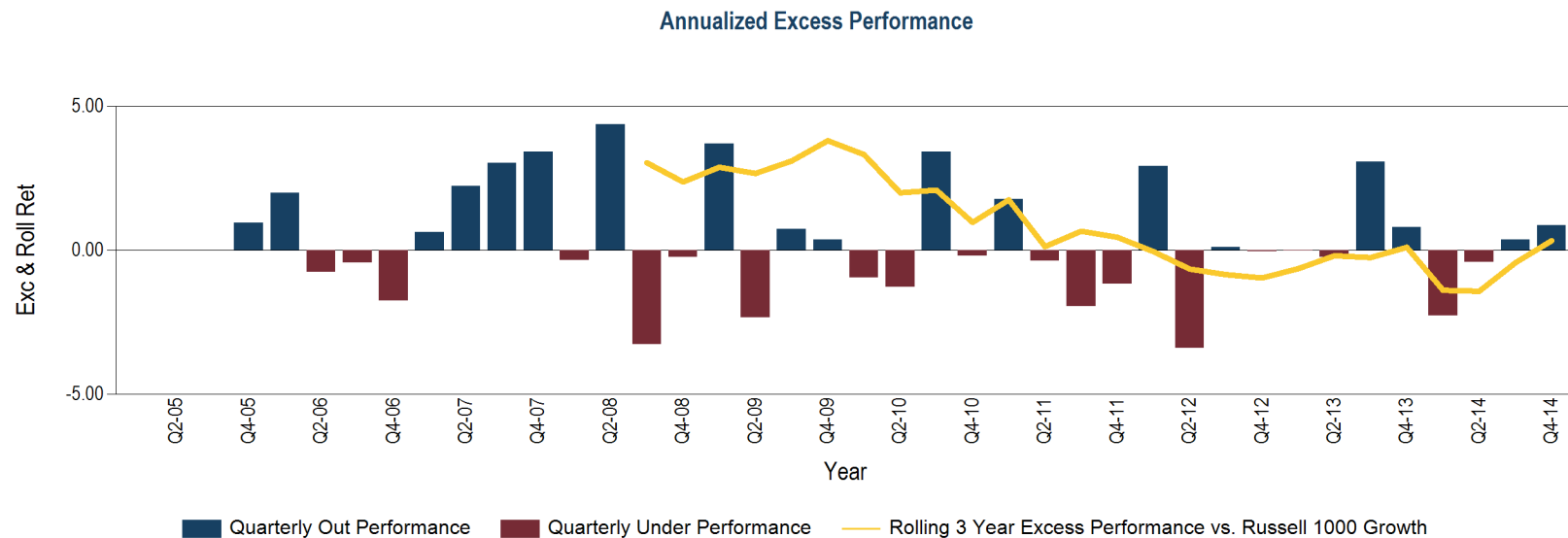
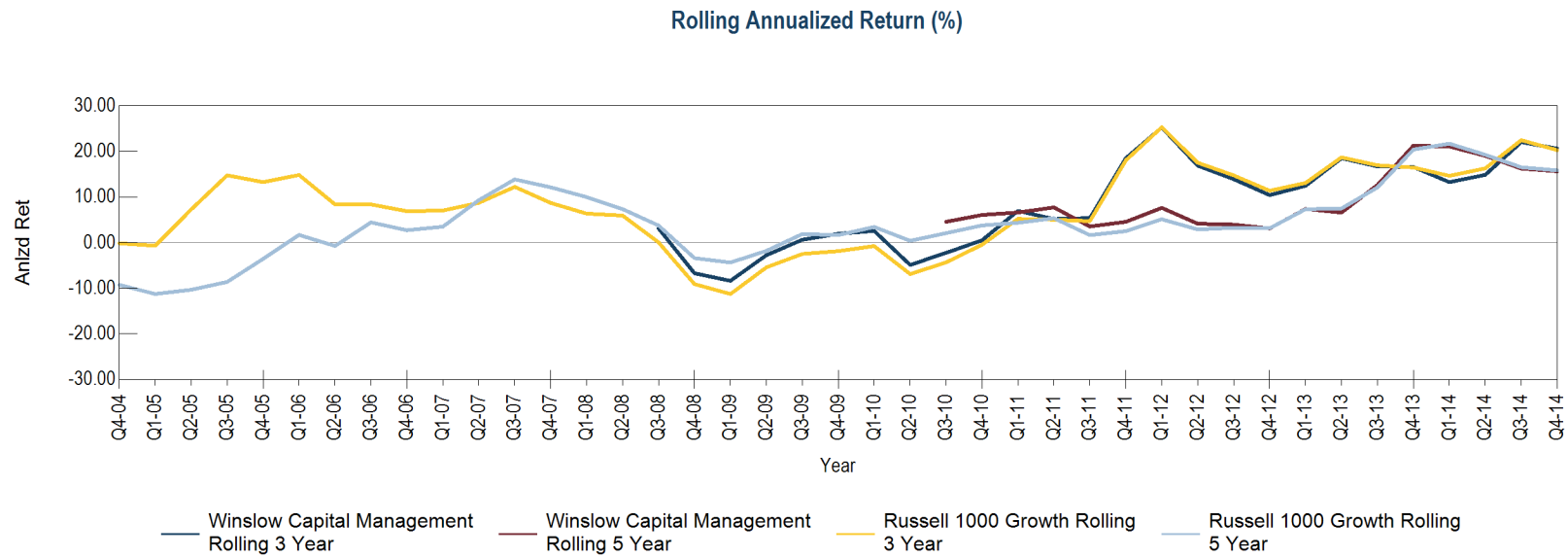


	Return (Rank)									
5th Percentile	7.6	17.3	24.0	18.1	11.1	17.3	42.8	21.6	6.4	24.4
25th Percentile	5.9	14.3	21.9	16.5	9.5	14.3	37.3	18.2	2.2	19.1
Median	5.0	12.0	20.5	15.3	8.6	12.0	34.3	15.7	-0.3	16.1
75th Percentile	3.9	9.5	18.7	13.8	7.8	9.5	31.0	13.4	-3.2	13.2
95th Percentile	2.0	5.8	16.5	12.3	6.9	5.8	26.6	10.2	-8.0	9.6
# of Portfolios	292	291	278	267	217	291	274	274	294	304
● Winslow Capital Management	5.7 (30)	11.4 (57)	20.6 (50)	15.6 (42)	-- (--)	11.4 (57)	38.0 (19)	14.1 (68)	0.6 (40)	17.2 (40)
▲ Russell 1000 Growth	4.8 (55)	13.0 (38)	20.3 (54)	15.8 (41)	8.5 (55)	13.0 (38)	33.5 (56)	15.3 (55)	2.6 (22)	16.7 (46)

Returns prior to inception date are composite returns.

Winslow Capital Management Rolling Manager Performance

Period Ending: December 31, 2014



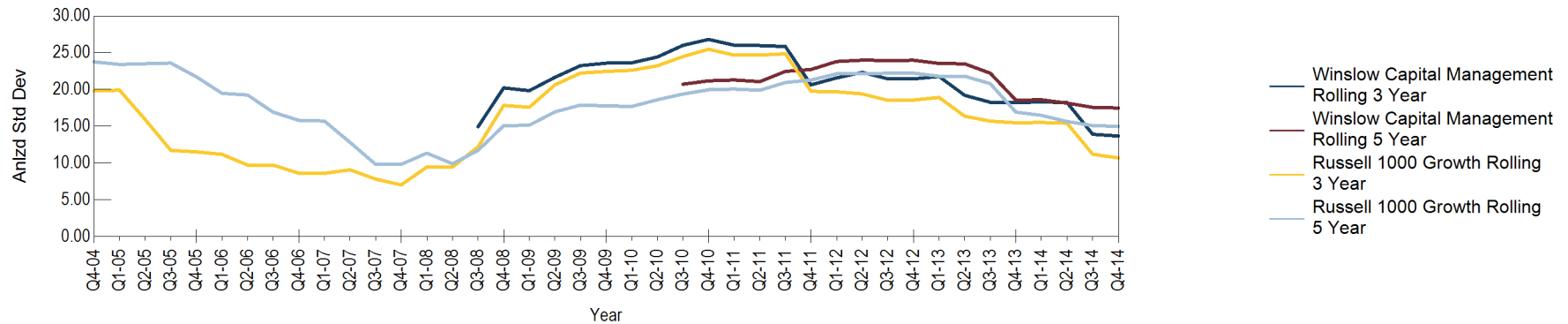
Returns prior to inception date are composite returns.

Winslow Capital Management

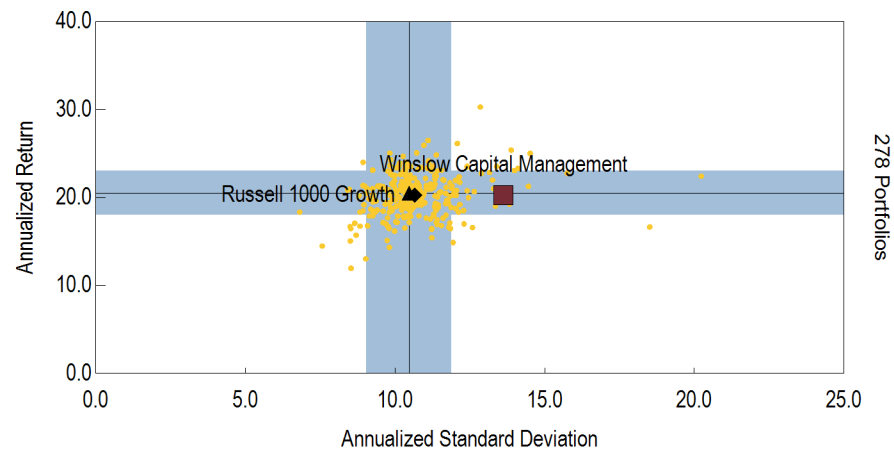
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

Rolling Annualized Standard Deviation



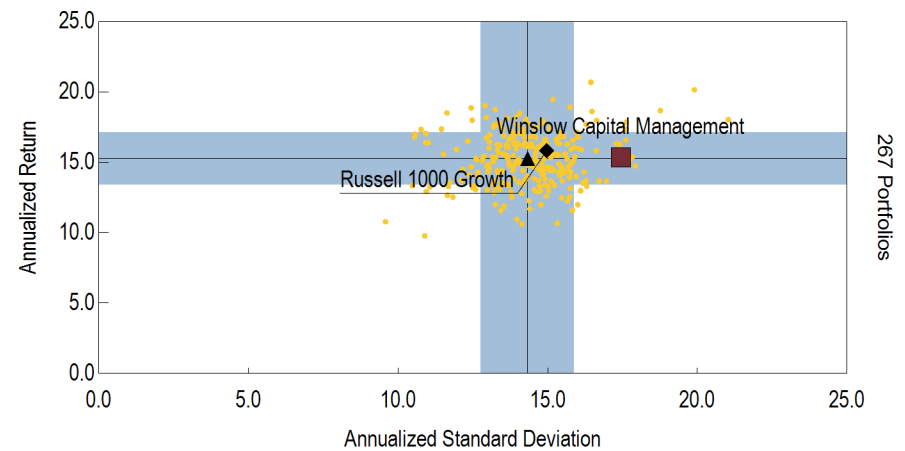
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Winslow Capital Management	20.6%	13.6%	1.5
Russell 1000 Growth	20.3%	10.7%	1.9
eA US Large Cap Growth Equity Gross Median	20.5%	10.5%	1.9

5 Years



5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Winslow Capital Management	15.6%	17.5%	0.9
Russell 1000 Growth	15.8%	15.0%	1.1
eA US Large Cap Growth Equity Gross Median	15.3%	14.3%	1.1

Returns prior to inception date are composite returns.

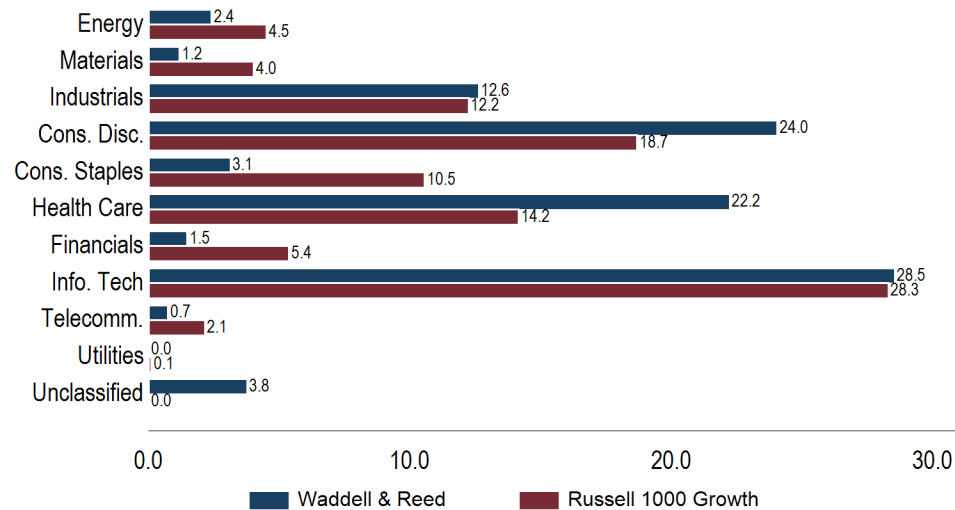
Winslow Capital Management Manager Portfolio Overview

Period Ending: December 31, 2014

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	67	682
Weighted Avg. Market Cap. (\$B)	102.71	114.09
Median Market Cap. (\$B)	48.13	8.61
Price To Earnings	32.42	23.68
Price To Book	7.86	6.27
Price To Sales	6.62	3.69
Return on Equity (%)	23.05	25.36
Yield (%)	0.74	1.51
Beta	1.26	1.00

Sector Allocation (%) vs Russell 1000 Growth



Largest Holdings

	End Weight	Return
APPLE	5.32	10.03
VISA 'A'	4.00	23.12
UNION PACIFIC	3.94	10.35
CELGENE	2.67	18.02
PRICELINE GROUP	2.38	-1.59
TWENTY-FIRST CENTURY FOX CL.A	2.34	12.00
MONSANTO	2.28	6.66
MCKESSON	2.23	6.75
GILEAD SCIENCES	2.08	-11.45
FACEBOOK CLASS A	2.01	-1.29

Top Contributors

	Avg Wgt	Return	Contribution
VISA 'A'	3.70	23.12	0.86
CELGENE	2.85	18.02	0.51
APPLE	4.84	10.03	0.49
DELTA AIR LINES	1.22	36.36	0.44
UNION PACIFIC	3.98	10.35	0.41
MASTERCARD	1.87	16.73	0.31
LIBERTY GLOBAL SR.C	1.72	17.79	0.31
UNITEDHEALTH GROUP	1.55	17.64	0.27
ABBVIE	1.82	14.16	0.26
TWENTY-FIRST CENTURY FOX CL.A	2.10	12.00	0.25

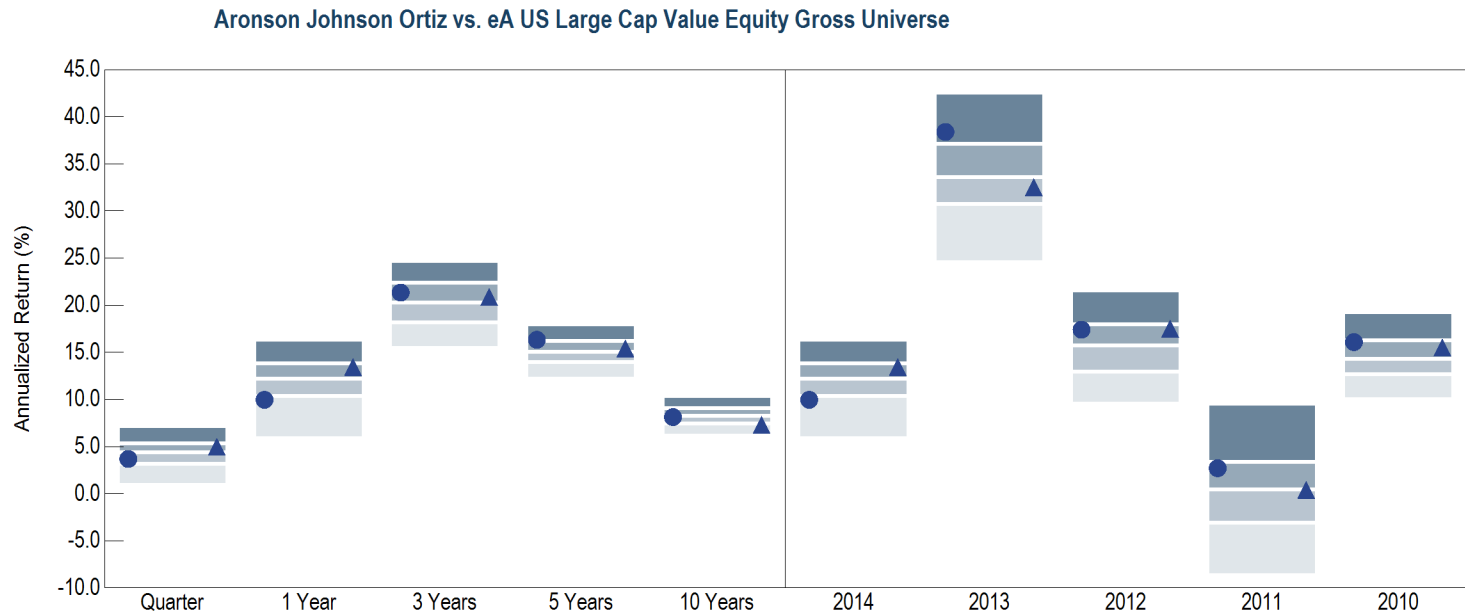
Bottom Contributors

	Avg Wgt	Return	Contribution
HALLIBURTON	1.47	-38.76	-0.57
TWITTER	1.44	-30.46	-0.44
CONCHO RESOURCES	1.58	-20.45	-0.32
GILEAD SCIENCES	2.58	-11.45	-0.30
NETFLIX	0.91	-24.29	-0.22
GOOGLE 'A'	2.21	-9.81	-0.22
SCHLUMBERGER	1.32	-15.61	-0.21
GOOGLE 'C'	2.17	-8.83	-0.19
TRIPADVISOR 'A'	0.63	-18.33	-0.12
ECOLAB	1.10	-8.68	-0.10

Unclassified sector allocation includes cash allocations.

Aronson Johnson Ortiz Manager Performance Comparisons

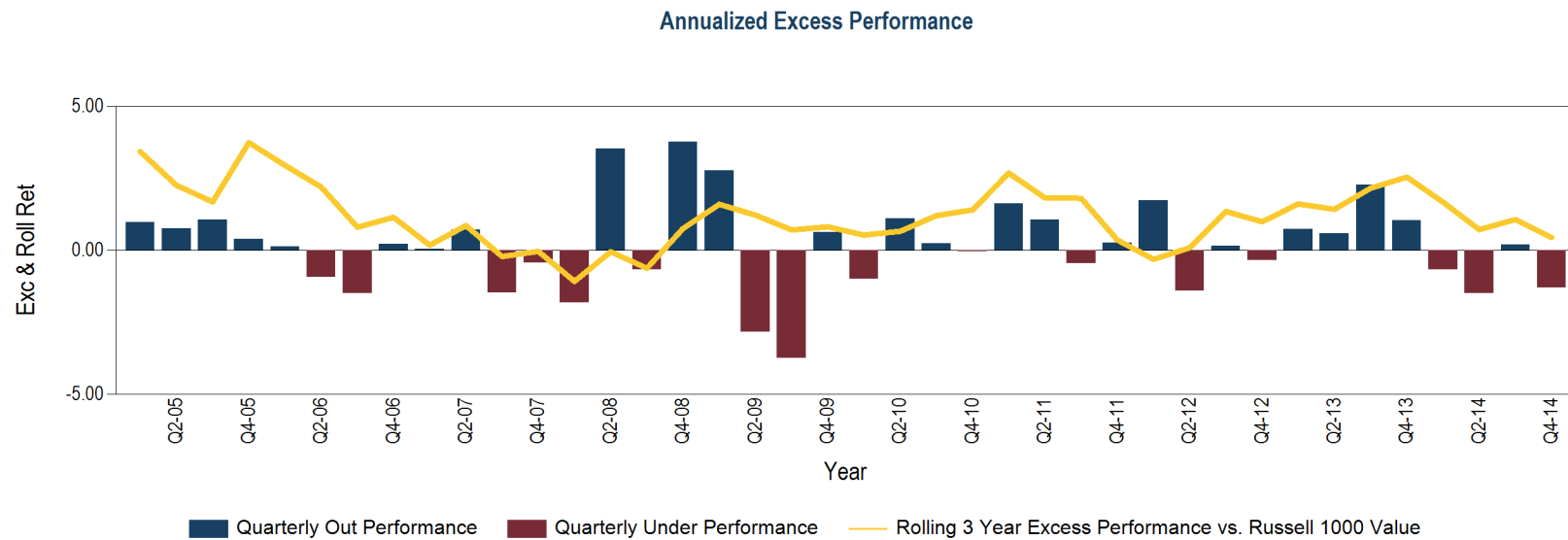
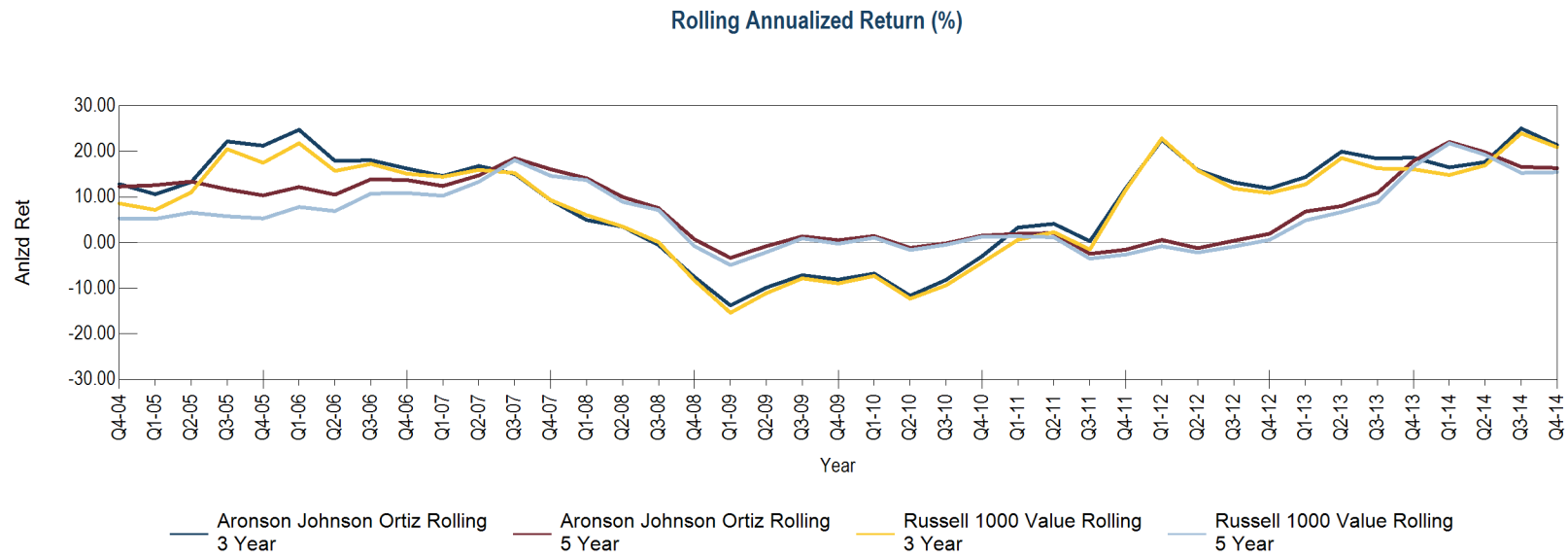
Period Ending: December 31, 2014



	Return (Rank)									
5th Percentile	7.2	16.3	24.6	18.0	10.4	16.3	42.5	21.5	9.5	19.2
25th Percentile	5.3	13.9	22.4	16.3	9.1	13.9	37.2	18.0	3.4	16.3
Median	4.5	12.2	20.3	15.1	8.3	12.2	33.6	15.7	0.5	14.3
75th Percentile	3.2	10.4	18.2	14.0	7.5	10.4	30.8	13.0	-3.1	12.7
95th Percentile	0.9	5.9	15.5	12.2	6.2	5.9	24.6	9.6	-8.6	10.1
# of Portfolios	307	307	303	292	236	307	310	303	310	323
● Aronson Johnson Ortiz	3.7 (65)	10.0 (81)	21.3 (34)	16.3 (24)	8.1 (61)	10.0 (81)	38.4 (17)	17.4 (32)	2.7 (30)	16.1 (27)
▲ Russell 1000 Value	5.0 (34)	13.5 (33)	20.9 (41)	15.4 (43)	7.3 (78)	13.5 (33)	32.5 (60)	17.5 (30)	0.4 (51)	15.5 (35)

Aronson Johnson Ortiz Rolling Manager Performance

Period Ending: December 31, 2014

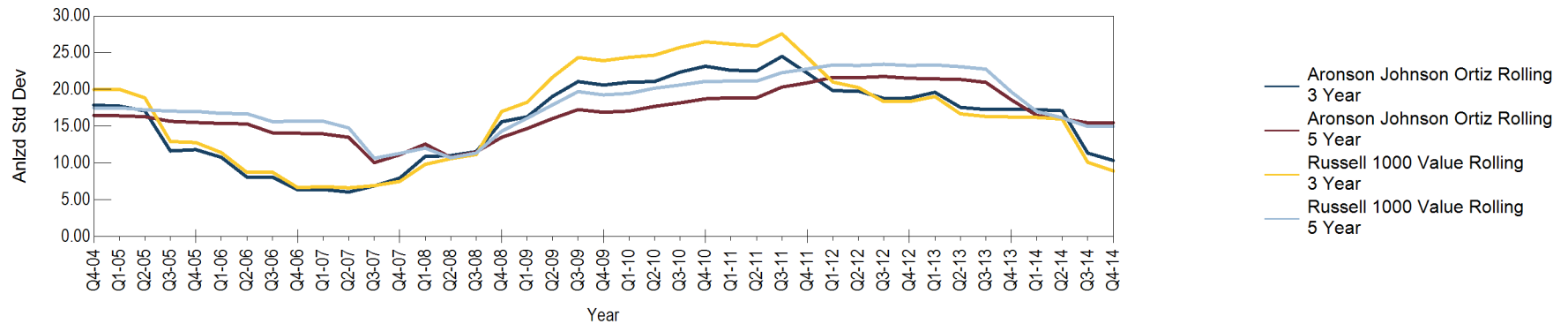


Aronson Johnson Ortiz

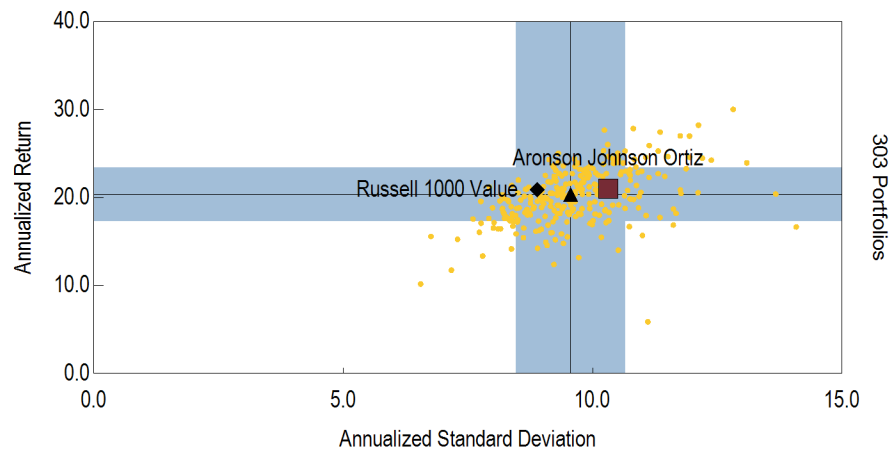
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

Rolling Annualized Standard Deviation



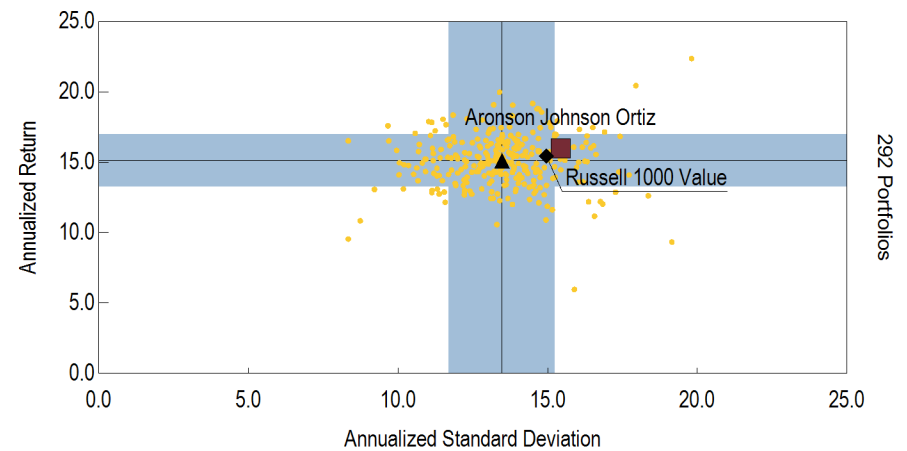
3 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Aronson Johnson Ortiz	21.3%	10.3%	2.1
Russell 1000 Value	20.9%	8.9%	2.3
eA US Large Cap Value Equity Gross Median	20.3%	9.6%	2.1

5 Years



5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Aronson Johnson Ortiz	16.3%	15.4%	1.1
Russell 1000 Value	15.4%	15.0%	1.0
eA US Large Cap Value Equity Gross Median	15.1%	13.5%	1.1

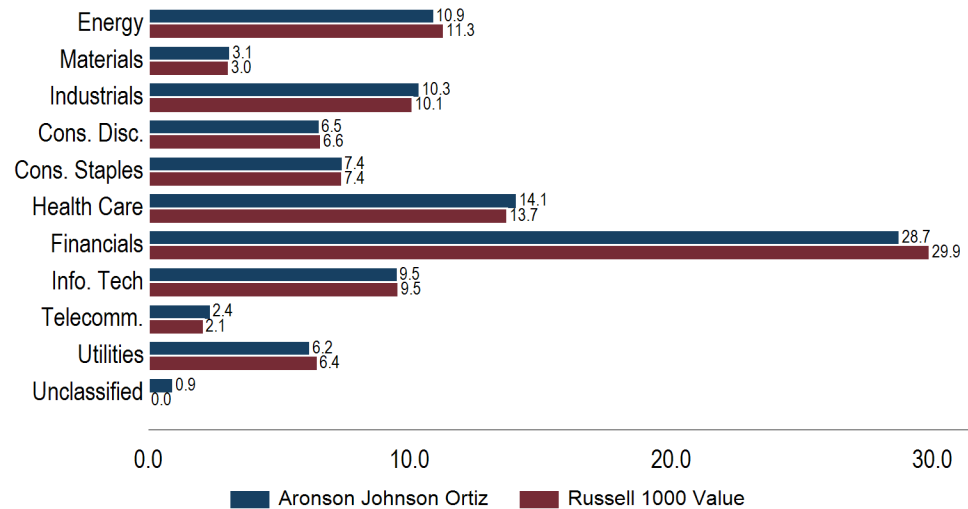
Aronson Johnson Ortiz Manager Portfolio Overview

Period Ending: December 31, 2014

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	111	704
Weighted Avg. Market Cap. (\$B)	59.45	107.52
Median Market Cap. (\$B)	19.17	7.30
Price To Earnings	17.75	19.77
Price To Book	2.97	2.37
Price To Sales	1.49	2.27
Return on Equity (%)	18.23	13.02
Yield (%)	1.55	2.28
Beta	1.14	1.00

Sector Allocation (%) vs Russell 1000 Value



Largest Holdings

	End Weight	Return
JP MORGAN CHASE & CO.	3.53	4.59
CITIGROUP	2.73	4.44
INTEL	2.06	4.92
AMERICAN INTL.GP.	2.03	3.92
CAPITAL ONE FINL.	1.71	1.51
EXXON MOBIL	1.67	-1.00
TRAVELERS COS.	1.62	13.26
ALLSTATE	1.54	14.94
DELTA AIR LINES	1.54	36.36
FEDEX	1.53	7.68

Top Contributors

	Avg Wgt	Return	Contribution
DELTA AIR LINES	1.31	36.36	0.47
ALASKA AIR GROUP	0.90	37.56	0.34
KROGER	1.34	23.87	0.32
WHIRLPOOL	0.84	33.57	0.28
TESORO	1.24	22.39	0.28
EXPRESS SCRIPTS HOLDING	1.38	19.88	0.28
EDISON INTL.	1.39	17.81	0.25
ALLSTATE	1.58	14.94	0.24
SOUTHWEST AIRLINES	0.91	25.50	0.23
AMERISOURCEBERGEN	1.31	17.02	0.22

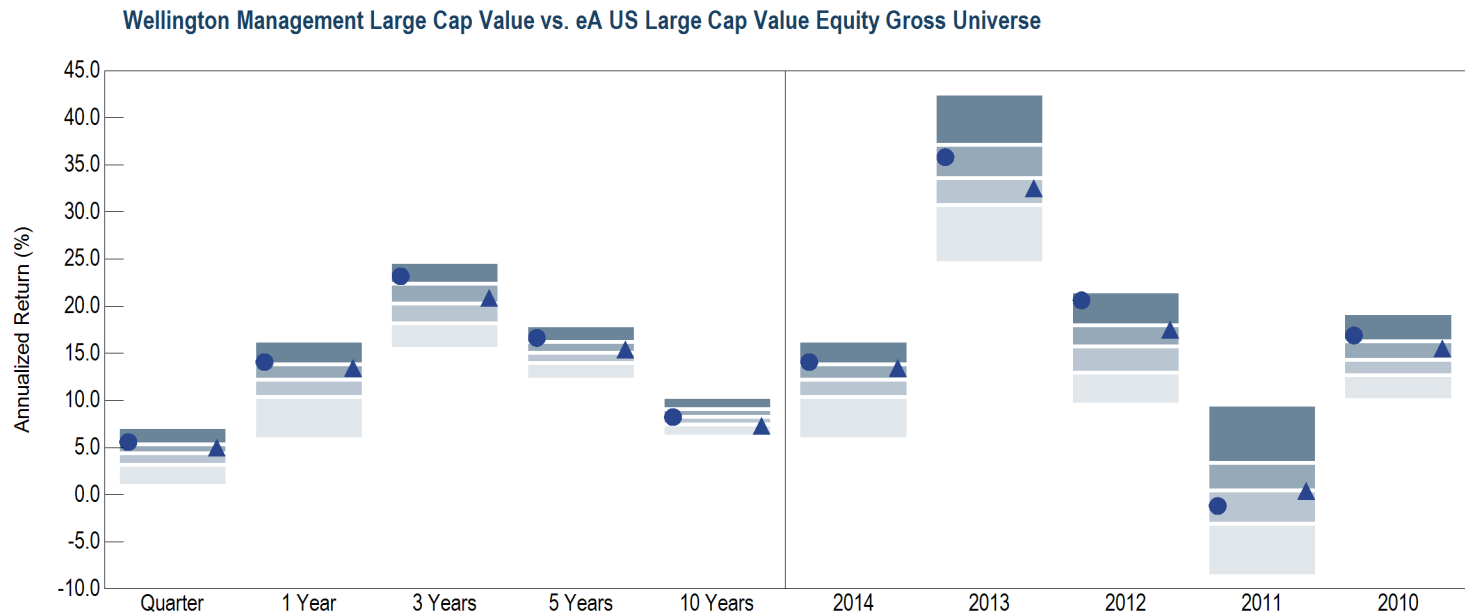
Bottom Contributors

	Avg Wgt	Return	Contribution
SM ENERGY	1.17	-50.50	-0.59
UNITED STATES STEEL	1.41	-31.64	-0.45
HALLIBURTON	1.09	-38.76	-0.42
TRINITY INDUSTRIES	1.02	-39.88	-0.41
GENWORTH FINANCIAL CL.A	0.95	-35.11	-0.33
LYONDELLBASELL	1.26	-26.37	-0.33
INDS.CL.A			
CAMERON INTERNATIONAL	1.13	-24.75	-0.28
PATTERSON UTI ENERGY	0.41	-48.67	-0.20
BAKER HUGHES	1.35	-13.54	-0.18
SUPERIOR ENERGY SVS.	0.28	-38.50	-0.11

Unclassified sector allocation includes cash allocations.

Wellington Management Large Cap Value Manager Performance Comparisons

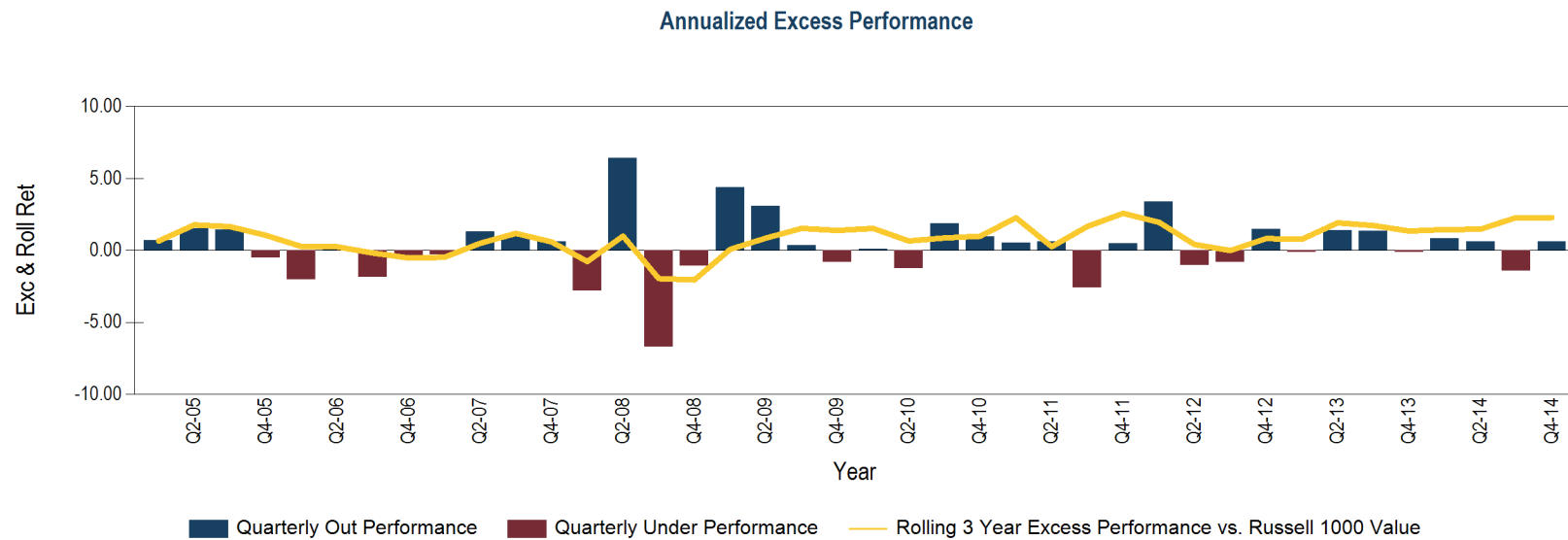
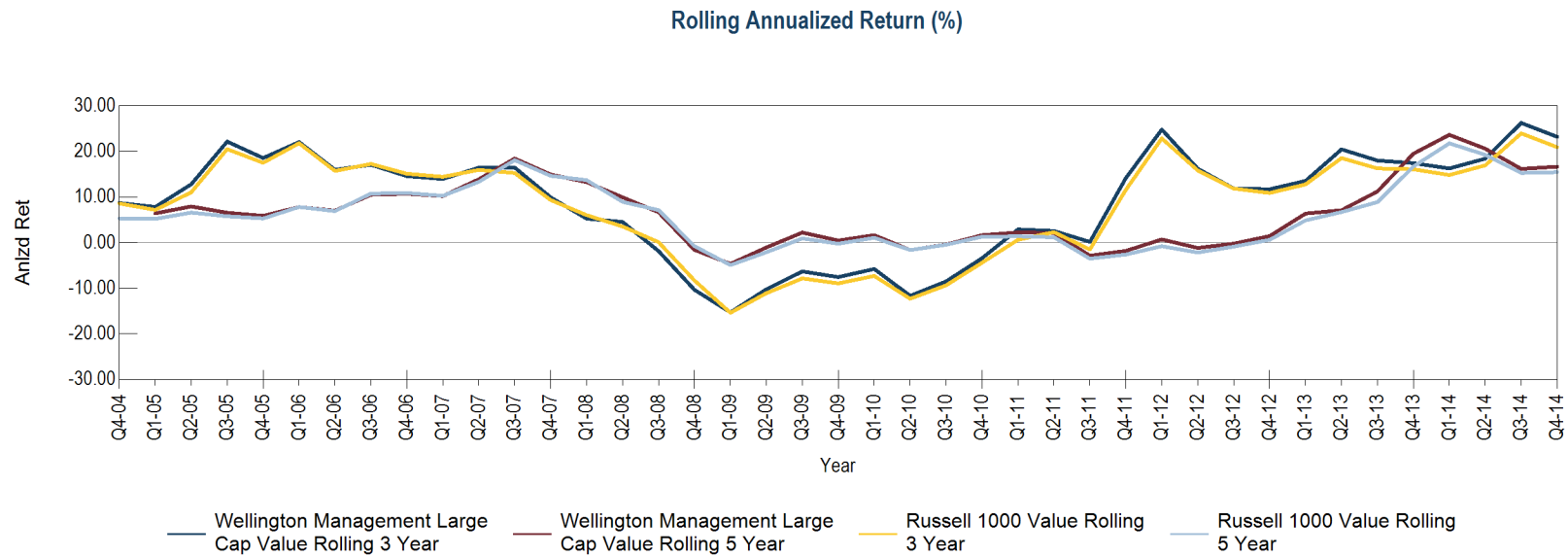
Period Ending: December 31, 2014



	Return (Rank)									
5th Percentile	7.2	16.3	24.6	18.0	10.4	16.3	42.5	21.5	9.5	19.2
25th Percentile	5.3	13.9	22.4	16.3	9.1	13.9	37.2	18.0	3.4	16.3
Median	4.5	12.2	20.3	15.1	8.3	12.2	33.6	15.7	0.5	14.3
75th Percentile	3.2	10.4	18.2	14.0	7.5	10.4	30.8	13.0	-3.1	12.7
95th Percentile	0.9	5.9	15.5	12.2	6.2	5.9	24.6	9.6	-8.6	10.1
# of Portfolios	307	307	303	292	236	307	310	303	310	323
● Wellington Management Large Cap Value	5.6 (18)	14.1 (22)	23.2 (16)	16.6 (19)	8.2 (55)	14.1 (22)	35.8 (34)	20.6 (8)	-1.2 (66)	16.9 (20)
▲ Russell 1000 Value	5.0 (34)	13.5 (33)	20.9 (41)	15.4 (43)	7.3 (78)	13.5 (33)	32.5 (60)	17.5 (30)	0.4 (51)	15.5 (35)

Wellington Management Large Cap Value Rolling Manager Performance

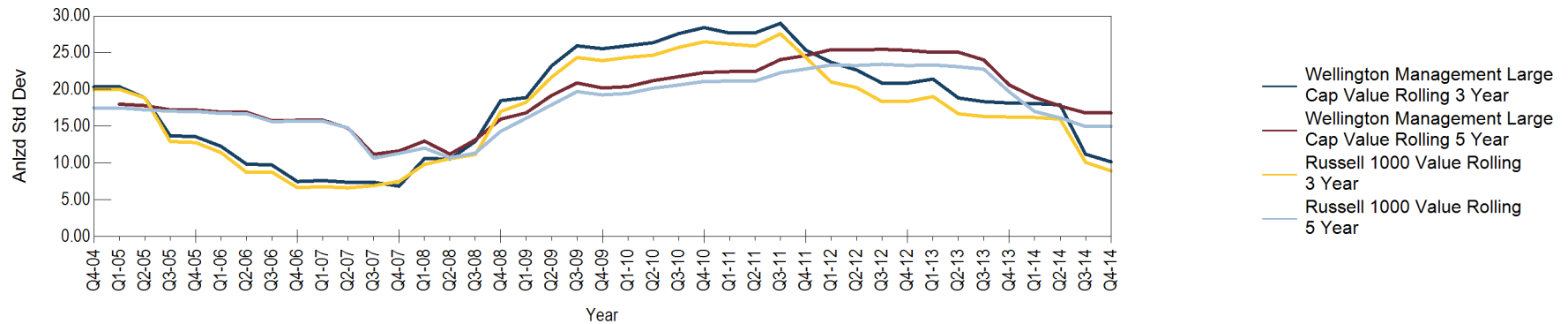
Period Ending: December 31, 2014



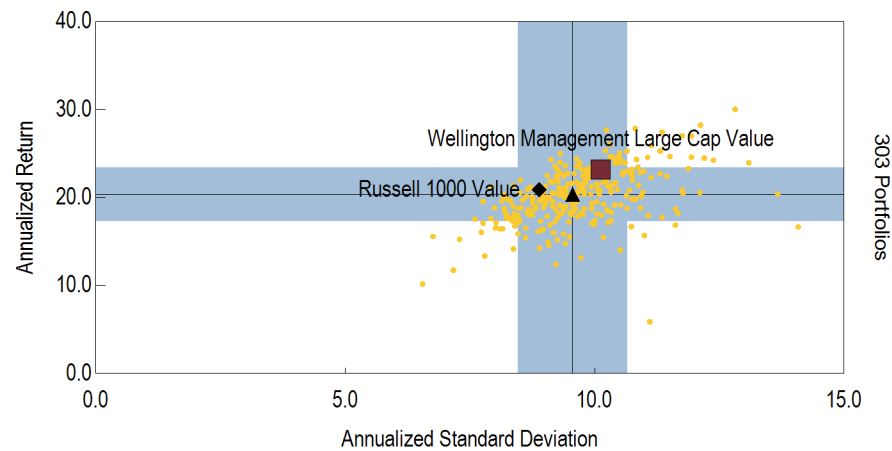
Wellington Management Large Cap Value Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

Rolling Annualized Standard Deviation



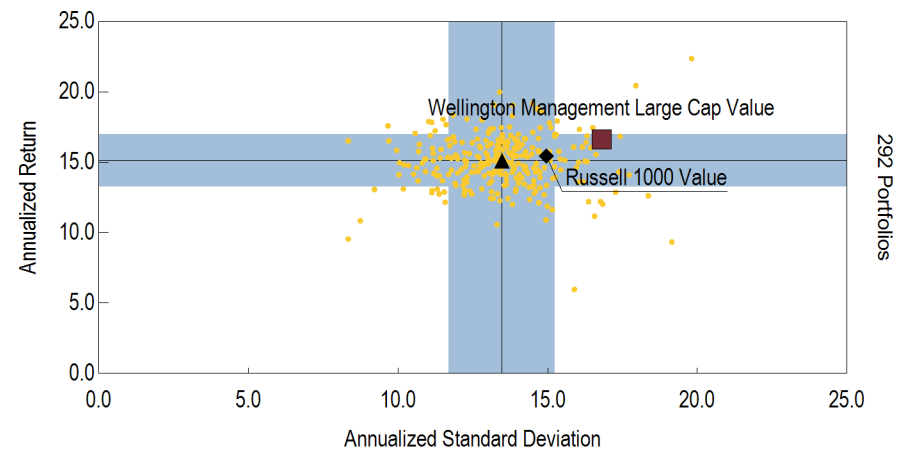
3 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Wellington Management Large Cap Value	23.2%	10.1%	2.3
Russell 1000 Value	20.9%	8.9%	2.3
eA US Large Cap Value Equity Gross Median	20.3%	9.6%	2.1

5 Years



5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Wellington Management Large Cap Value	16.6%	16.8%	1.0
Russell 1000 Value	15.4%	15.0%	1.0
eA US Large Cap Value Equity Gross Median	15.1%	13.5%	1.1

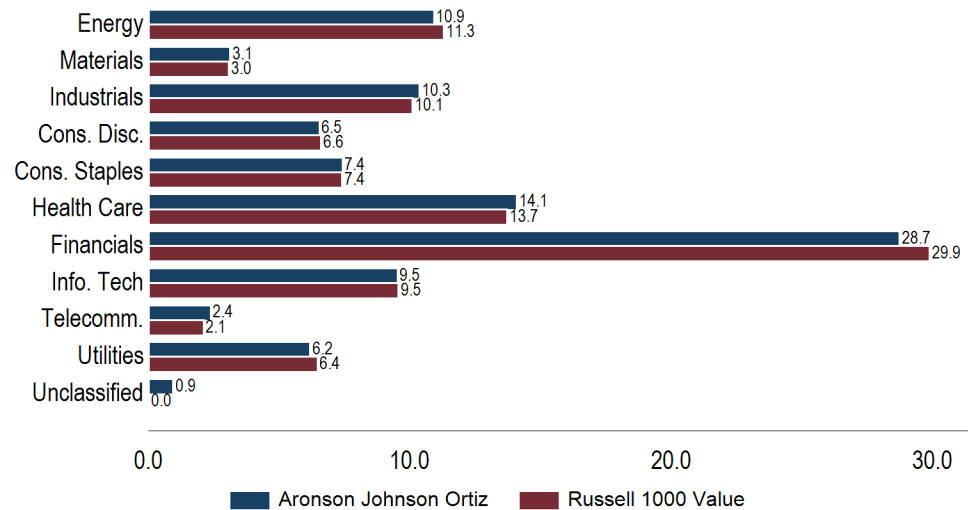
Wellington Management Large Cap Value Manager Portfolio Overview

Period Ending: December 31, 2014

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	179	704
Weighted Avg. Market Cap. (\$B)	84.41	107.52
Median Market Cap. (\$B)	17.81	7.30
Price To Earnings	21.47	19.77
Price To Book	2.90	2.37
Price To Sales	2.65	2.27
Return on Equity (%)	14.34	13.02
Yield (%)	1.83	2.28
Beta	1.10	1.00

Sector Allocation (%) vs Russell 1000 Value



Largest Holdings

	End Weight	Return
WELLS FARGO & CO	3.95	6.38
CITIGROUP	3.88	4.44
PNC FINL.SVS.GP.	2.20	7.23
CISCO SYSTEMS	1.98	10.51
MERCK & COMPANY	1.97	-3.47
SPDR S&P 500 ETF TST.	1.86	4.90
AMERICAN INTL.GP.	1.84	3.92
CHEVRON	1.72	-5.12
INTEL	1.70	4.92
BRISTOL MYERS SQUIBB	1.51	16.88

Top Contributors

	Avg Wgt	Return	Contribution
LOWE'S COMPANIES	1.26	30.57	0.39
CVS HEALTH	1.20	21.41	0.26
WELLS FARGO & CO	3.95	6.38	0.25
ADV.AUTO PARTS	1.12	22.29	0.25
BRISTOL MYERS SQUIBB	1.47	16.88	0.25
ASSURED GUARANTY	1.34	17.80	0.24
MEDTRONIC	1.16	17.60	0.20
FREESCALE SEMICON.	0.66	29.19	0.19
CISCO SYSTEMS	1.83	10.51	0.19
COVIDIEN	0.98	19.10	0.19

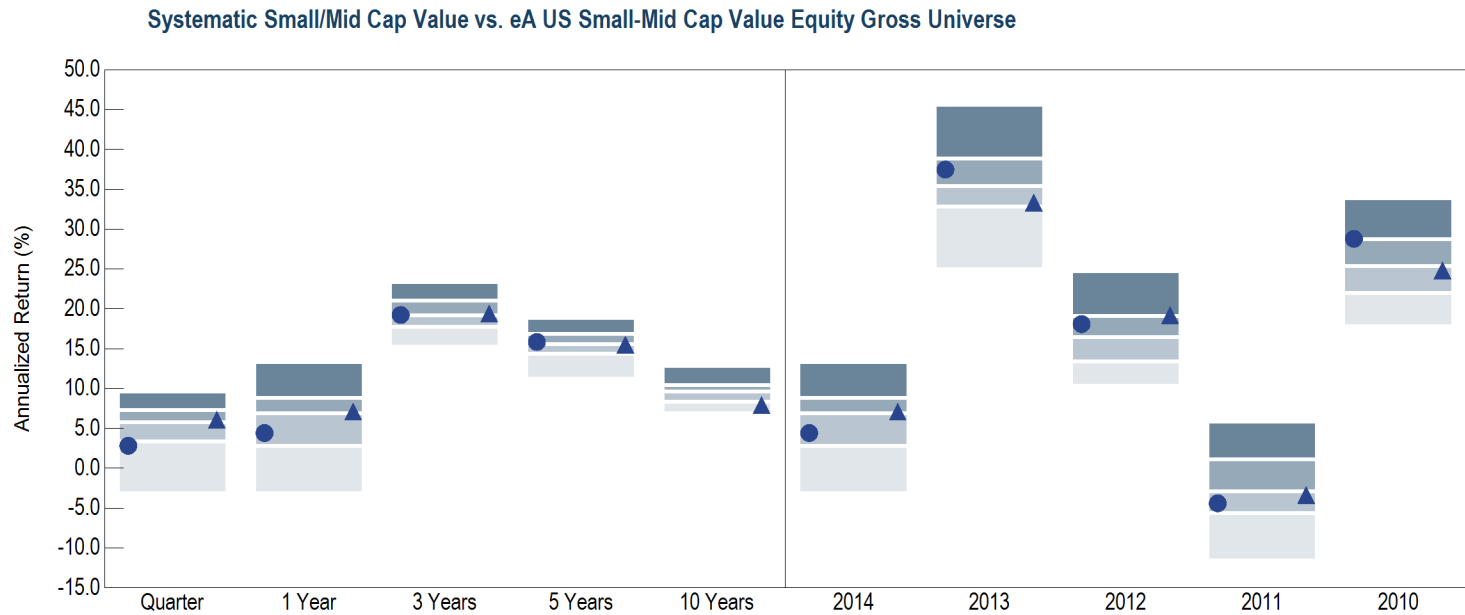
Bottom Contributors

	Avg Wgt	Return	Contribution
COBALT INTL.ENERGY	1.01	-34.63	-0.35
ANADARKO PETROLEUM	1.35	-18.38	-0.25
OCCIDENTAL PTL.	1.40	-11.81	-0.17
CIMAREX EN.	0.99	-16.11	-0.16
PIONEER NTRL.RES.	0.64	-24.43	-0.16
MARATHON OIL	0.58	-24.24	-0.14
GULFPORT ENERGY	0.44	-21.84	-0.10
HOLLYFRONTIER	0.72	-12.54	-0.09
LYONDELLBASELL	0.32	-26.37	-0.09
INDS.CL.A			
CHEVRON	1.60	-5.12	-0.08

Unclassified sector allocation includes cash allocations.

Systematic Small/Mid Cap Value Manager Performance Comparisons

Period Ending: December 31, 2014

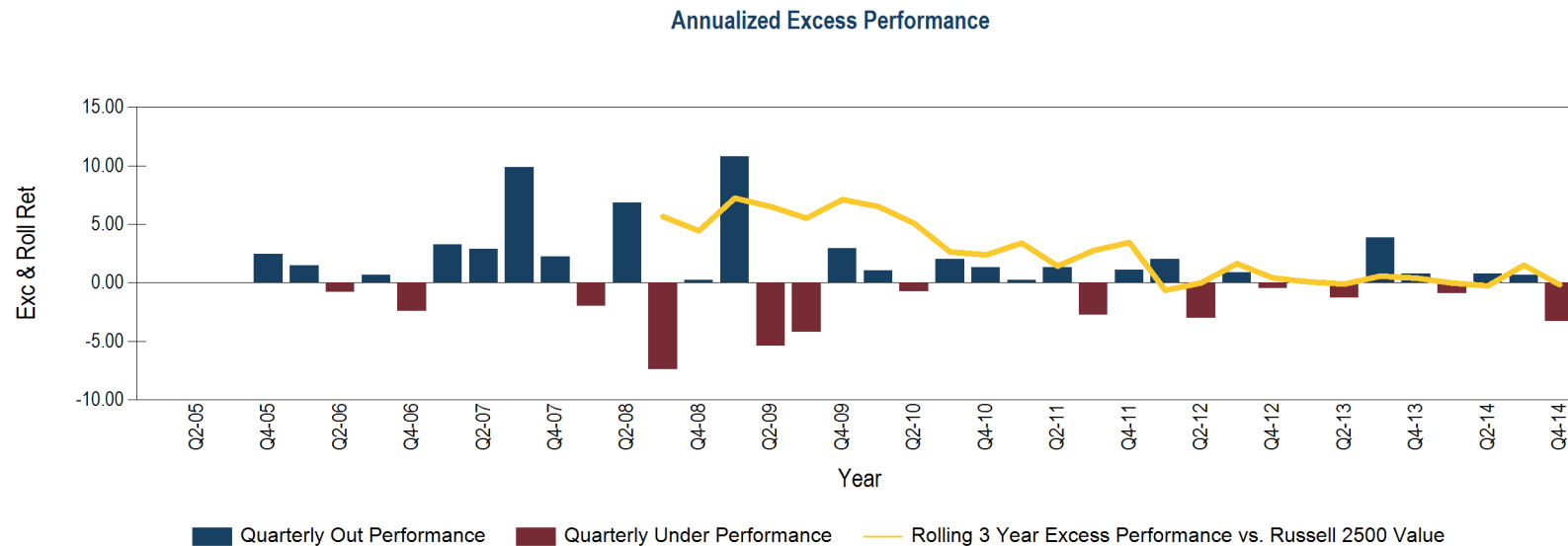
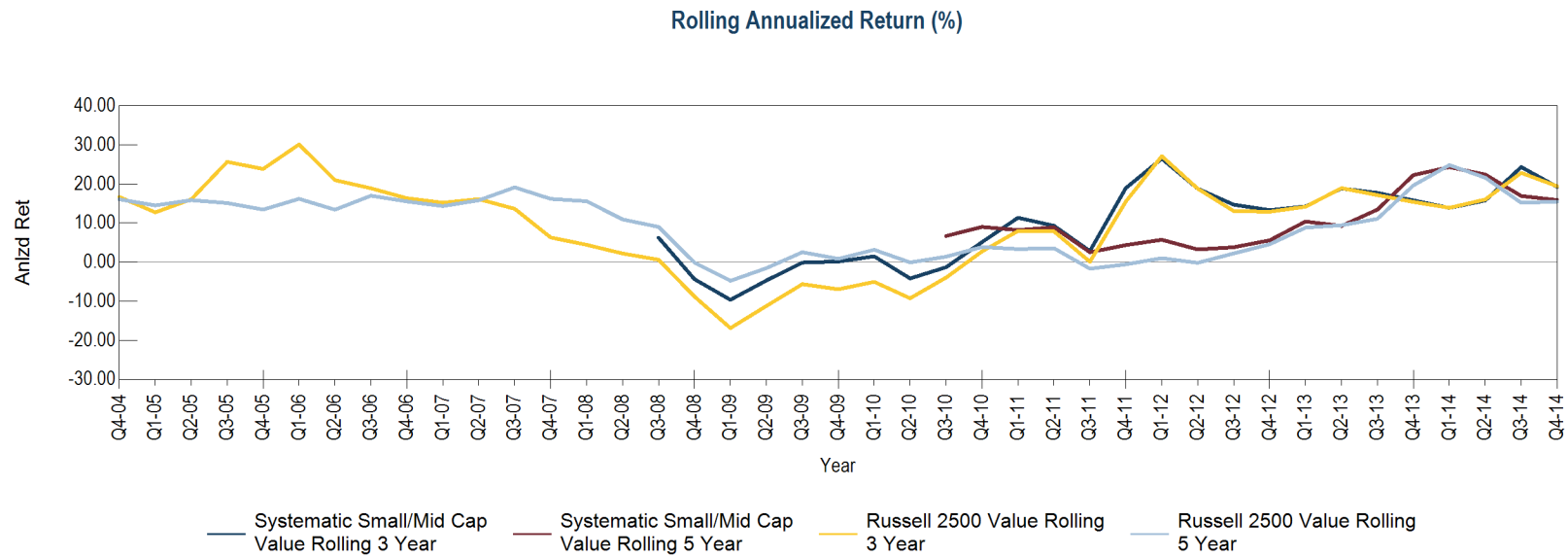


	Return (Rank)									
5th Percentile	9.6	13.3	23.3	18.8	12.8	13.3	45.6	24.7	5.8	33.9
25th Percentile	7.4	8.9	21.1	16.9	10.5	8.9	38.9	19.1	1.2	28.8
Median	5.8	6.9	19.2	15.6	9.6	6.9	35.5	16.5	-2.8	25.4
75th Percentile	3.4	2.9	17.7	14.4	8.4	2.9	32.9	13.5	-5.6	22.1
95th Percentile	-3.1	-3.1	15.3	11.3	6.9	-3.1	25.0	10.4	-11.5	17.9
# of Portfolios	85	85	82	70	40	85	83	88	71	71
● Systematic Small/Mid Cap Value	2.8 (78)	4.4 (69)	19.2 (49)	15.9 (47)	-- (--)	4.4 (69)	37.5 (38)	18.1 (35)	-4.4 (70)	28.8 (25)
▲ Russell 2500 Value	6.1 (47)	7.1 (47)	19.4 (47)	15.5 (56)	7.9 (90)	7.1 (47)	33.3 (73)	19.2 (24)	-3.4 (59)	24.8 (58)

Returns prior to inception date are composite returns.

Systematic Small/Mid Cap Value Rolling Manager Performance

Period Ending: December 31, 2014



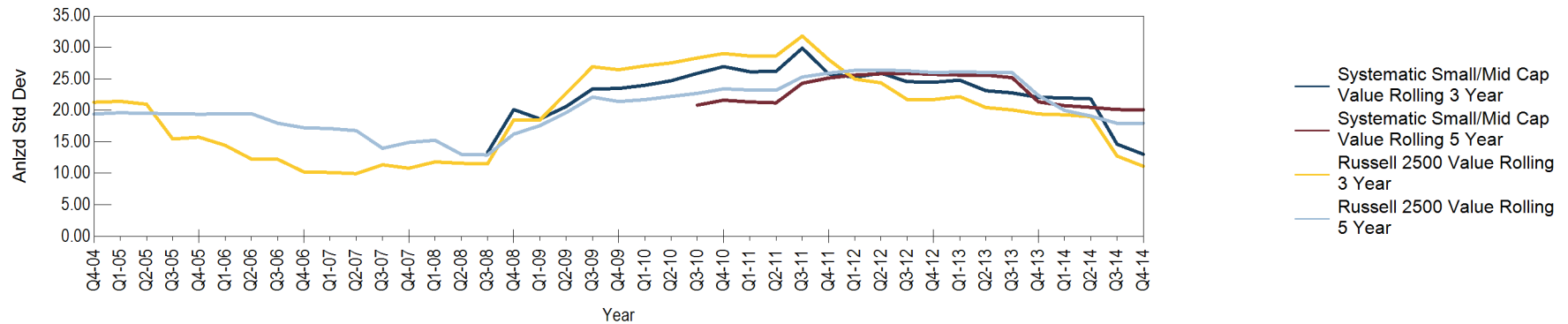
Returns prior to inception date are composite returns.

Systematic Small/Mid Cap Value

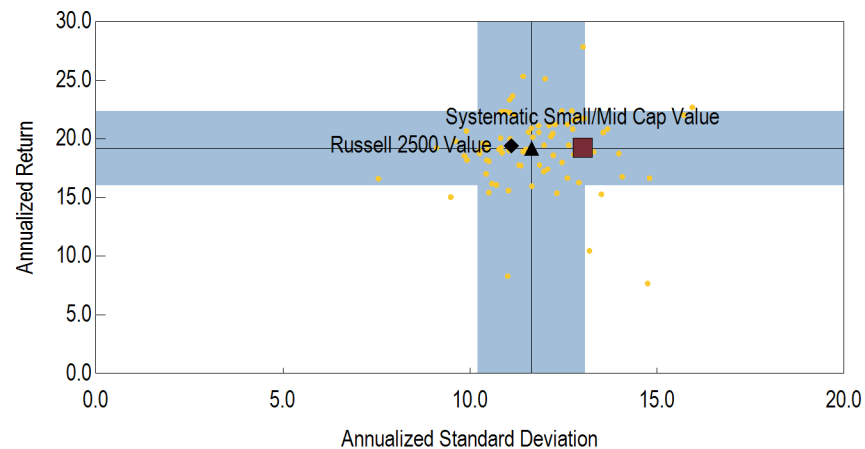
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

Rolling Annualized Standard Deviation



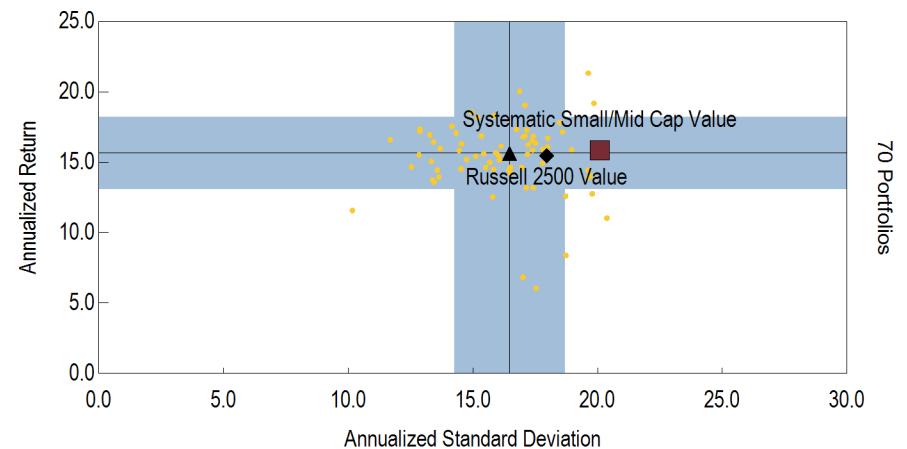
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Systematic Small/Mid Cap Value	19.2%	13.0%	1.5
Russell 2500 Value	19.4%	11.1%	1.7
eA US Small-Mid Cap Value Equity Gross Median	19.2%	11.7%	1.7

5 Years



5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Systematic Small/Mid Cap Value	15.9%	20.1%	0.8
Russell 2500 Value	15.5%	18.0%	0.9
eA US Small-Mid Cap Value Equity Gross Median	15.6%	16.5%	1.0

Returns prior to inception date are composite returns.

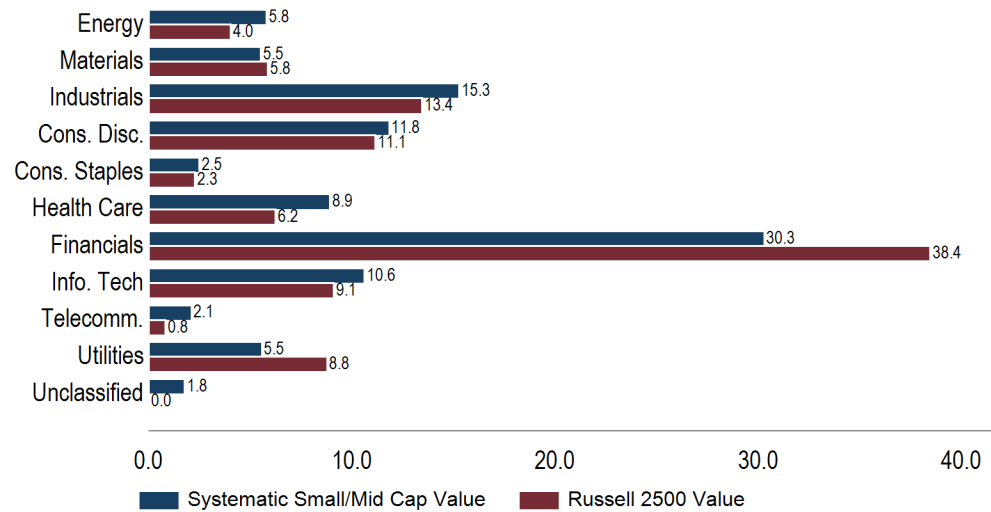
Systematic Small/Mid Cap Value Manager Portfolio Overview

Period Ending: December 31, 2014

Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	96	1,752
Weighted Avg. Market Cap. (\$B)	5.93	3.81
Median Market Cap. (\$B)	3.98	0.94
Price To Earnings	26.08	21.62
Price To Book	3.11	2.01
Price To Sales	2.09	2.41
Return on Equity (%)	16.20	9.32
Yield (%)	1.57	1.81
Beta	1.12	1.00

Sector Allocation (%) vs Russell 2500 Value



Largest Holdings

	End Weight	Return
ALLISON TNSM.HOLDINGS	2.81	19.52
WEBSTER FINANCIAL	2.67	12.34
RAYMOND JAMES FINL.	2.58	7.26
BIOMED REALTY TRUST	2.31	9.44
LIBERTY PROPERTY TST.	2.21	14.55
CBRE GROUP CLASS A	2.15	15.16
VOYA FINANCIAL	2.10	8.41
LEVEL 3 COMMS.	2.08	7.98
DUPONT FABROS TECHNOLOGY	1.93	26.06
GATX	1.73	-0.81

Top Contributors

	Avg Wgt	Return	Contribution
JETBLUE AIRWAYS	1.37	49.34	0.68
ALLISON TNSM.HOLDINGS	2.60	19.52	0.51
DUPONT FABROS TECHNOLOGY	1.76	26.06	0.46
ELECTRONIC ARTS	1.41	32.03	0.45
SKYWORKS SOLUTIONS	1.69	25.51	0.43
AMEREN	1.94	21.47	0.42
ATMOS ENERGY	1.79	17.71	0.32
WEBSTER FINANCIAL	2.54	12.34	0.31
CBRE GROUP CLASS A	1.99	15.16	0.30
LIBERTY PROPERTY TST.	2.05	14.55	0.30

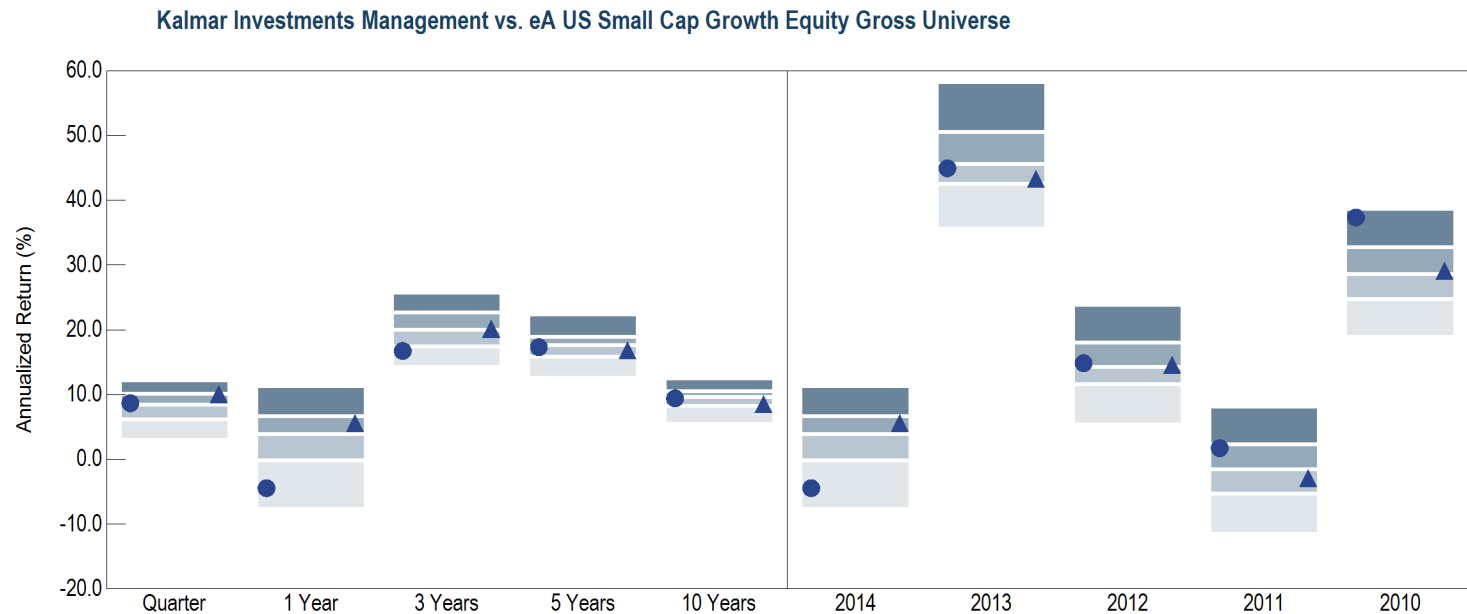
Bottom Contributors

	Avg Wgt	Return	Contribution
GT ADVANCED TECHS.	0.89	-96.94	-0.86
PRECISION DRILLING (NYS)	1.76	-43.40	-0.77
WHITING PETROLEUM	1.12	-57.45	-0.65
TRINITY INDUSTRIES	1.52	-39.88	-0.61
UNITED STATES STEEL	1.19	-31.64	-0.38
CIMAREX EN.	1.81	-16.11	-0.29
FIRST SOLAR	0.80	-32.24	-0.26
HUNTSMAN	1.54	-11.87	-0.18
SAFE BULKERS	0.43	-40.83	-0.17
ABRAXAS PETROLEUM	0.39	-44.32	-0.17

Unclassified sector allocation includes cash allocations.

Kalmar Investments Management Manager Performance Comparisons

Period Ending: December 31, 2014

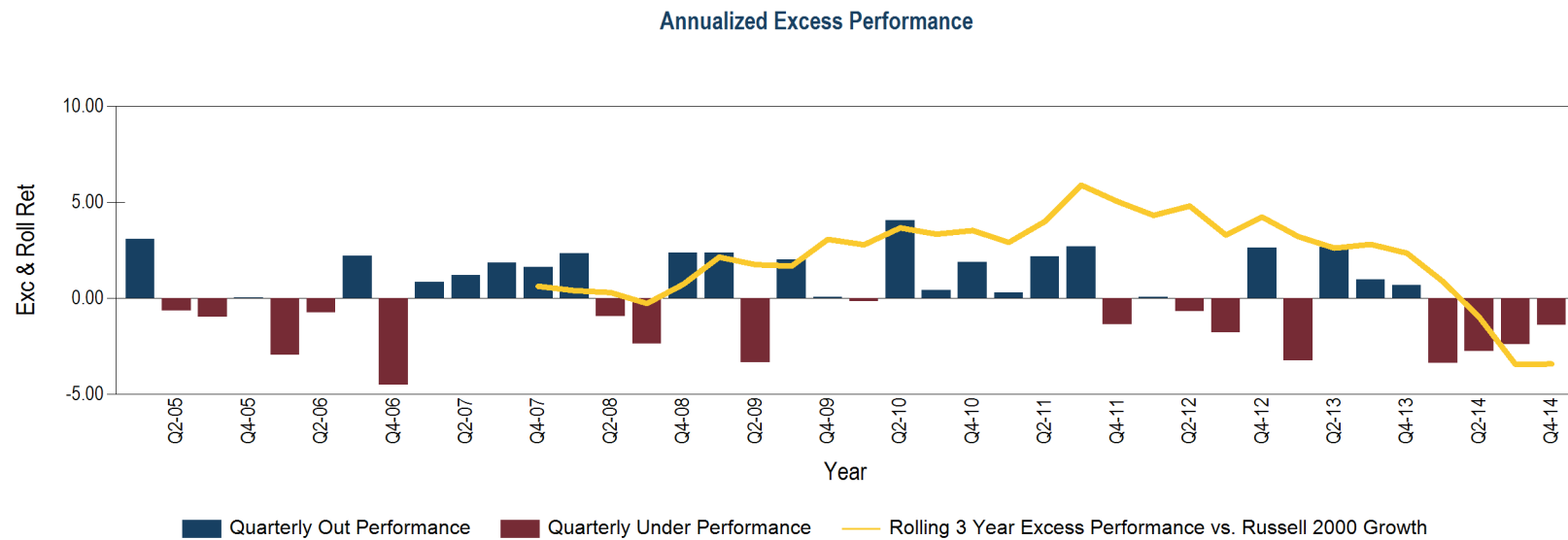
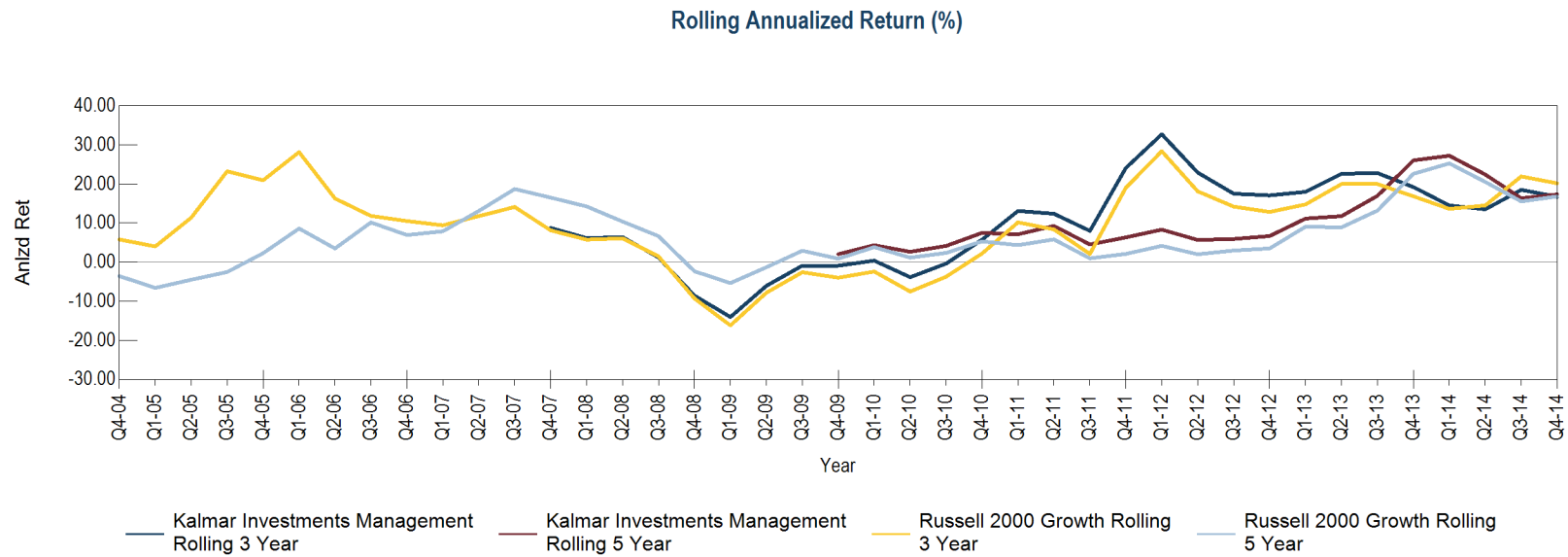


	Return (Rank)									
5th Percentile	12.1	11.3	25.7	22.3	12.4	11.3	58.2	23.8	8.1	38.6
25th Percentile	10.1	6.7	22.8	19.0	10.6	6.7	50.6	18.0	2.4	32.8
Median	8.5	3.9	20.0	17.7	9.7	3.9	45.6	14.3	-1.5	28.6
75th Percentile	6.2	-0.1	17.5	15.9	8.3	-0.1	42.6	11.6	-5.2	24.8
95th Percentile	3.0	-7.6	14.3	12.7	5.5	-7.6	35.6	5.4	-11.5	19.0
# of Portfolios	161	161	153	147	116	161	160	162	166	169
● Kalmar Investments Management	8.7 (49)	-4.5 (89)	16.7 (82)	17.3 (57)	9.4 (59)	-4.5 (89)	44.9 (56)	14.8 (44)	1.7 (32)	37.3 (10)
▲ Russell 2000 Growth	10.1 (27)	5.6 (32)	20.1 (48)	16.8 (65)	8.5 (73)	5.6 (32)	43.3 (70)	14.6 (48)	-2.9 (60)	29.1 (46)

Kalmar Investments Management

Rolling Manager Performance

Period Ending: December 31, 2014

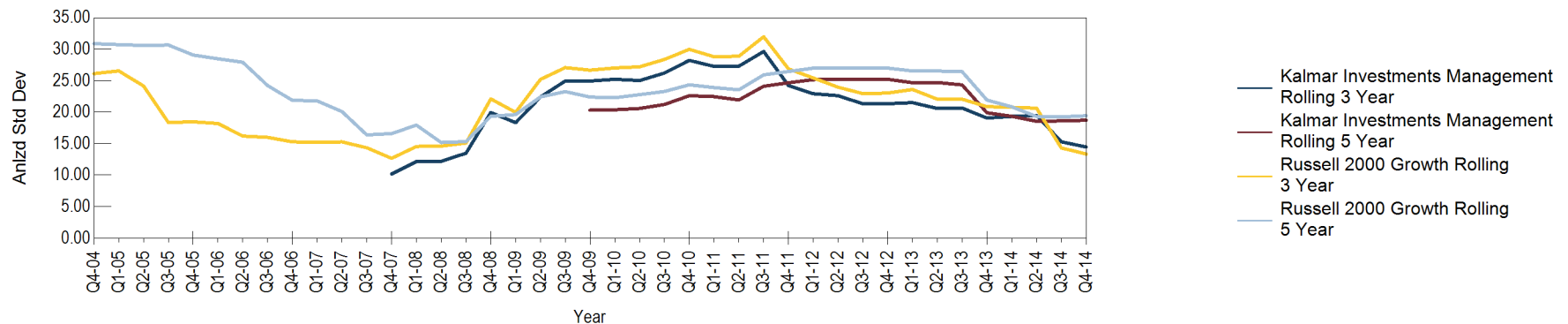


Kalmar Investments Management

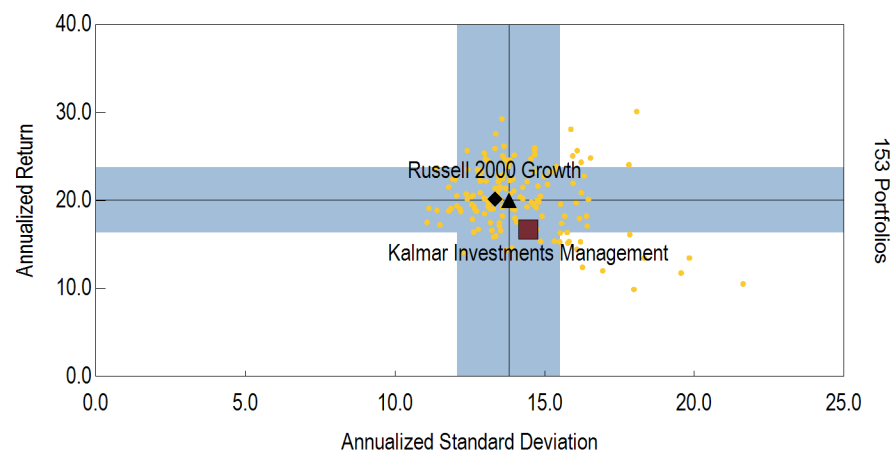
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

Rolling Annualized Standard Deviation



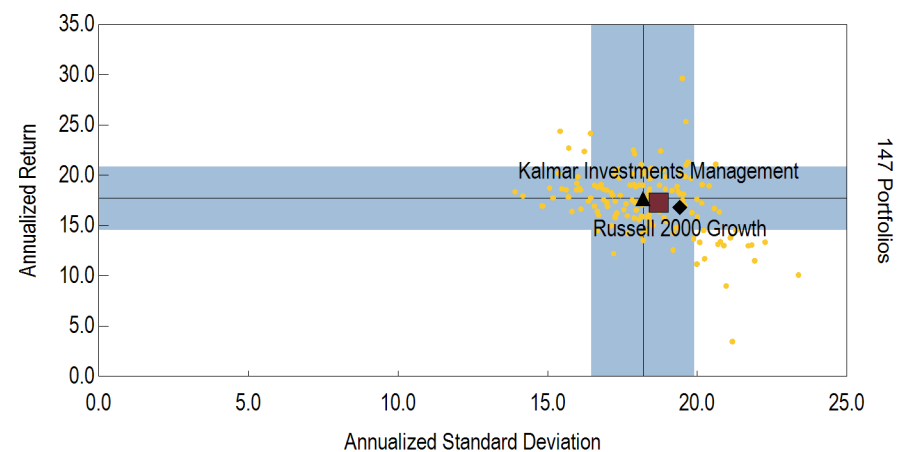
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Kalmar Investments Management	16.7%	14.5%	1.2
Russell 2000 Growth	20.1%	13.3%	1.5
eA US Small Cap Growth Equity Gross Median	20.0%	13.8%	1.5

5 Years



5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Kalmar Investments Management	17.3%	18.7%	0.9
Russell 2000 Growth	16.8%	19.4%	0.9
eA US Small Cap Growth Equity Gross Median	17.7%	18.2%	1.0

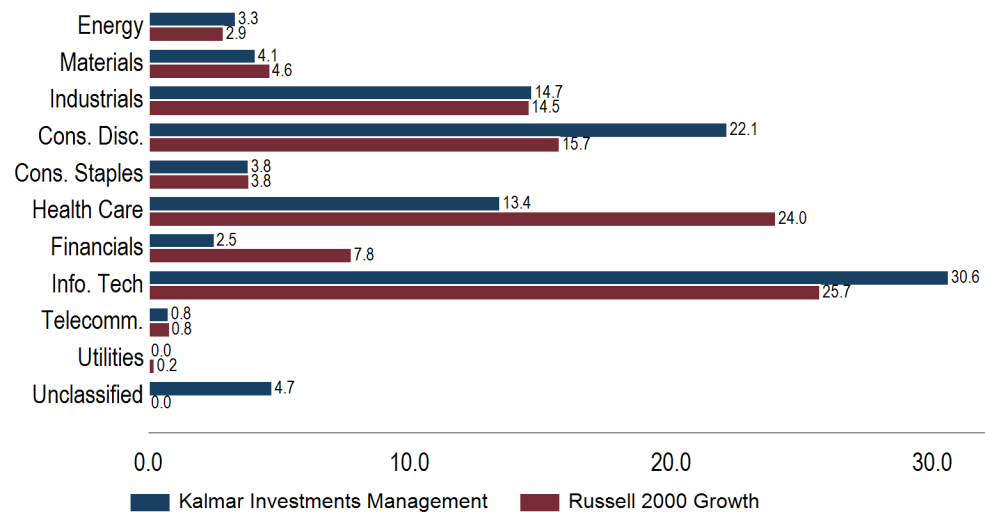
Kalmar Investments Management Manager Portfolio Overview

Period Ending: December 31, 2014

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	84	1,205
Weighted Avg. Market Cap. (\$B)	2.77	2.06
Median Market Cap. (\$B)	1.56	0.82
Price To Earnings	29.35	29.14
Price To Book	4.67	5.29
Price To Sales	3.30	3.38
Return on Equity (%)	14.04	15.51
Yield (%)	0.43	0.39
Beta	1.04	1.00

Sector Allocation (%) vs Russell 2000 Growth



Largest Holdings

	End Weight	Return
UNITED NATURAL FOODS	2.78	25.81
ROGERS	2.67	48.72
WEST PHARM.SVS.	2.54	19.24
BELDEN	2.36	23.18
DSW 'A'	2.31	24.52
LIFETIME FITNESS	2.25	12.25
POLYONE	2.23	6.85
ALLIANCE DATA SYSTEMS	2.18	15.22
DEALERTRACK TECHNOLOGIES	2.13	2.07
SPECTRANETICS	2.10	30.15

Top Contributors

	Avg Wgt	Return	Contribution
ROGERS	2.20	48.72	1.07
SAPIENT	1.09	77.71	0.85
WAGEWORKS	1.77	41.82	0.74
UNITED NATURAL FOODS	2.55	25.81	0.66
SPECTRANETICS	1.74	30.15	0.53
DSW 'A'	2.05	24.52	0.50
BELDEN	2.16	23.18	0.50
WEST PHARM.SVS.	2.45	19.24	0.47
ENTRAVISION COMMS.'A'	0.66	64.20	0.42
CALLIDUS SOFTWARE	1.18	35.86	0.42

Bottom Contributors

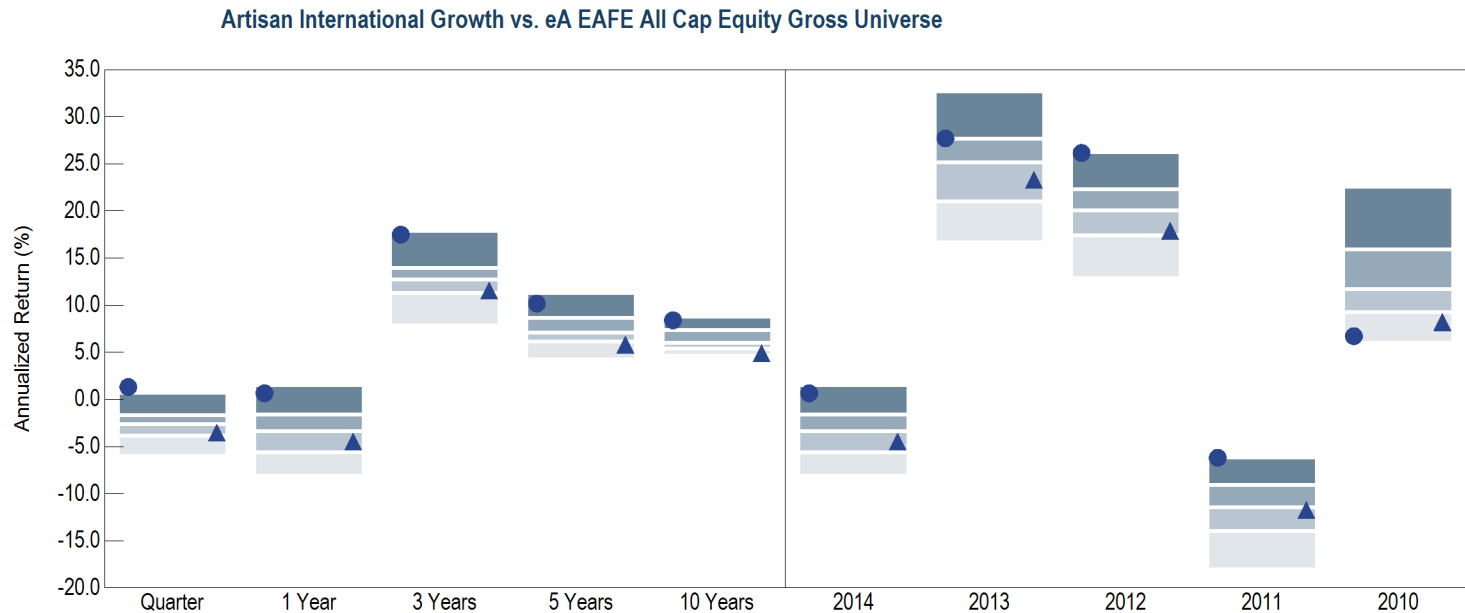
	Avg Wgt	Return	Contribution
BONANZA CREEK ENERGY	1.09	-57.82	-0.63
REX ENERGY	0.88	-59.75	-0.53
MAGNUM HUNTER RESOURCES	1.03	-43.63	-0.45
CHICAGO BDG.&IO.	1.48	-27.30	-0.40
PETROHAWK ENERGY	0.48	-55.05	-0.26
ATWOOD OCEANICS	0.61	-34.59	-0.21
PDC ENERGY	1.09	-17.94	-0.19
3D SYSTEMS	0.66	-29.11	-0.19
MATADOR RESOURCES	0.78	-21.74	-0.17
OXFORD INDUSTRIES	1.57	-9.16	-0.14

Unclassified sector allocation include cash allocations.

International Equity Managers

Artisan International Growth Manager Performance Comparisons

Period Ending: December 31, 2014

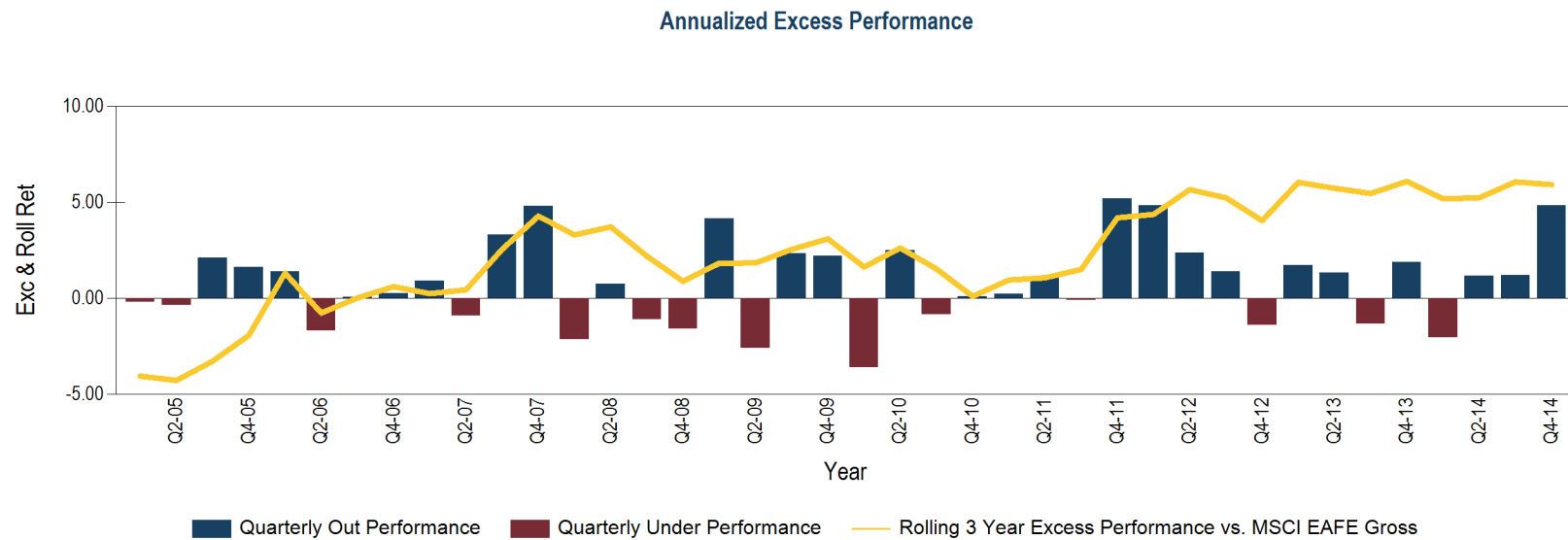
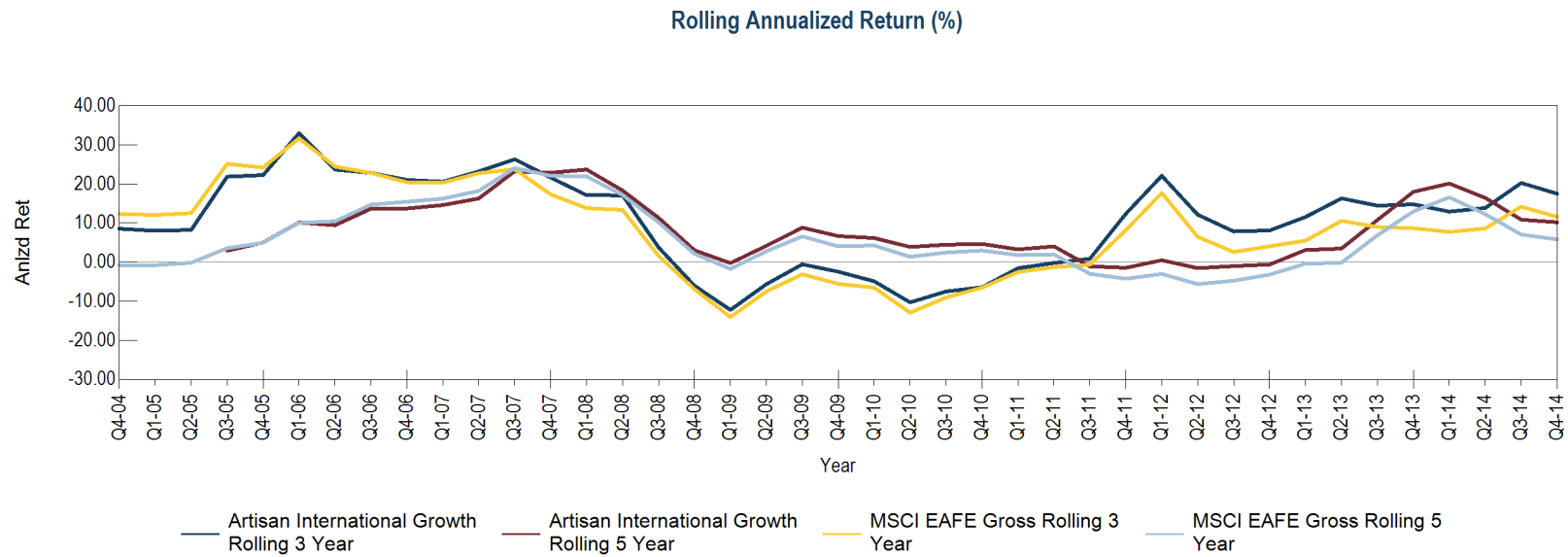


	Return (Rank)									
5th Percentile	0.6	1.5	17.9	11.2	8.7	1.5	32.7	26.2	-6.2	22.6
25th Percentile	-1.6	-1.6	14.0	8.7	7.4	-1.6	27.7	22.3	-9.0	16.0
Median	-2.6	-3.4	12.8	7.2	6.0	-3.4	25.2	20.1	-11.4	11.7
75th Percentile	-3.8	-5.6	11.3	6.2	5.4	-5.6	21.0	17.5	-13.9	9.3
95th Percentile	-6.0	-8.1	7.9	4.3	4.7	-8.1	16.7	12.9	-18.0	6.1
# of Portfolios	85	85	84	79	58	85	78	73	76	96
● Artisan International Growth	1.3 (1)	0.7 (12)	17.5 (8)	10.2 (11)	8.4 (9)	0.7 (12)	27.7 (26)	26.2 (6)	-6.2 (6)	6.7 (91)
▲ MSCI EAFE Gross	-3.5 (72)	-4.5 (64)	11.6 (72)	5.8 (82)	4.9 (89)	-4.5 (64)	23.3 (61)	17.9 (69)	-11.7 (55)	8.2 (81)

Returns prior to inception date are composite returns.

Artisan International Growth Rolling Manager Performance

Period Ending: December 31, 2014



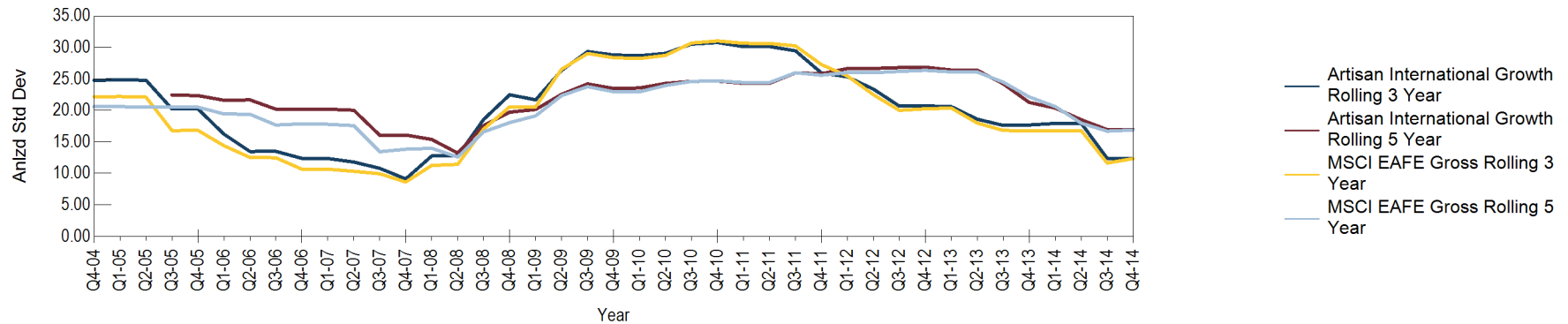
Returns prior to inception date are composite returns.

Artisan International Growth

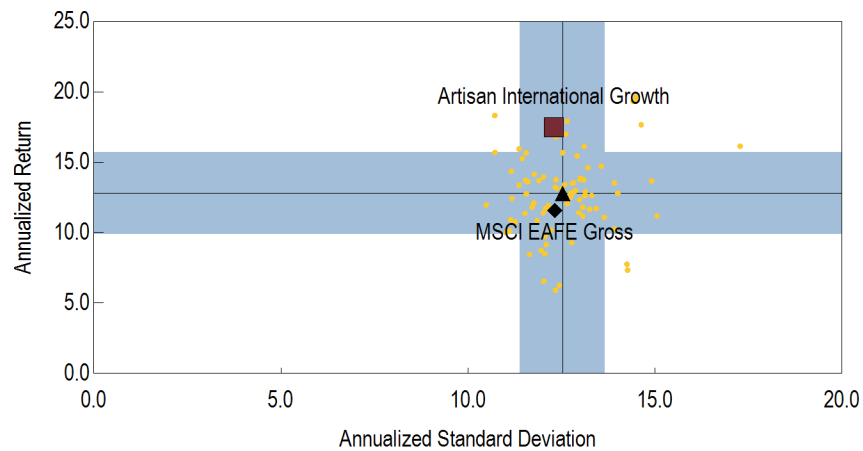
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

Rolling Annualized Standard Deviation



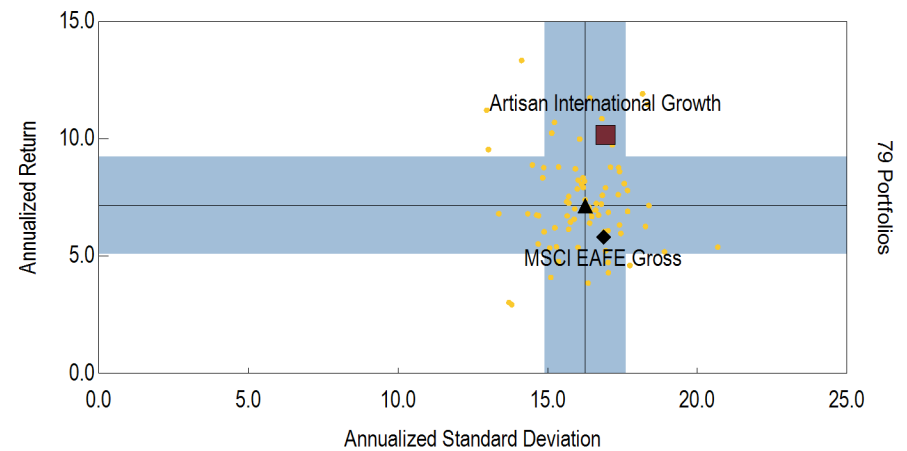
3 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Artisan International Growth	17.5%	12.3%	1.4
MSCI EAFE Gross	11.6%	12.3%	0.9
eA EAFE All Cap Equity Gross Median	12.8%	12.5%	1.0

5 Years



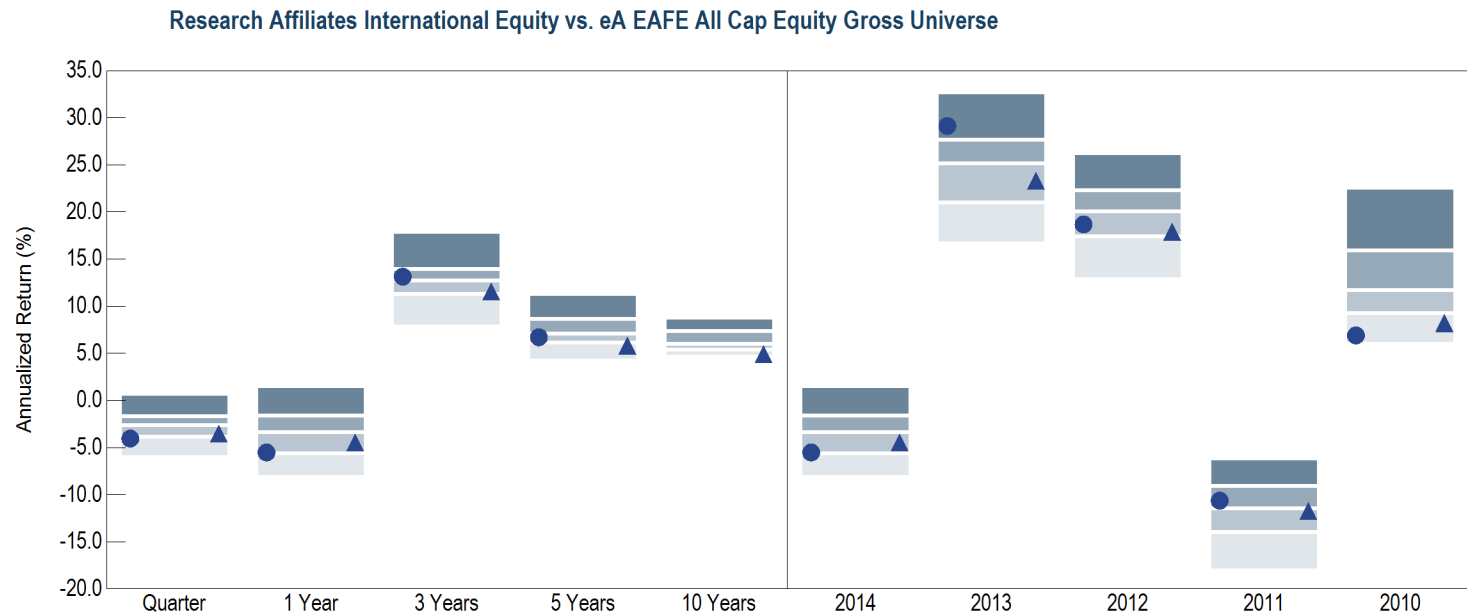
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Artisan International Growth	10.2%	16.9%	0.6
MSCI EAFE Gross	5.8%	16.9%	0.3
eA EAFE All Cap Equity Gross Median	7.2%	16.3%	0.4

Returns prior to inception date are composite returns.

Research Affiliates International Equity Manager Performance Comparisons

Period Ending: December 31, 2014



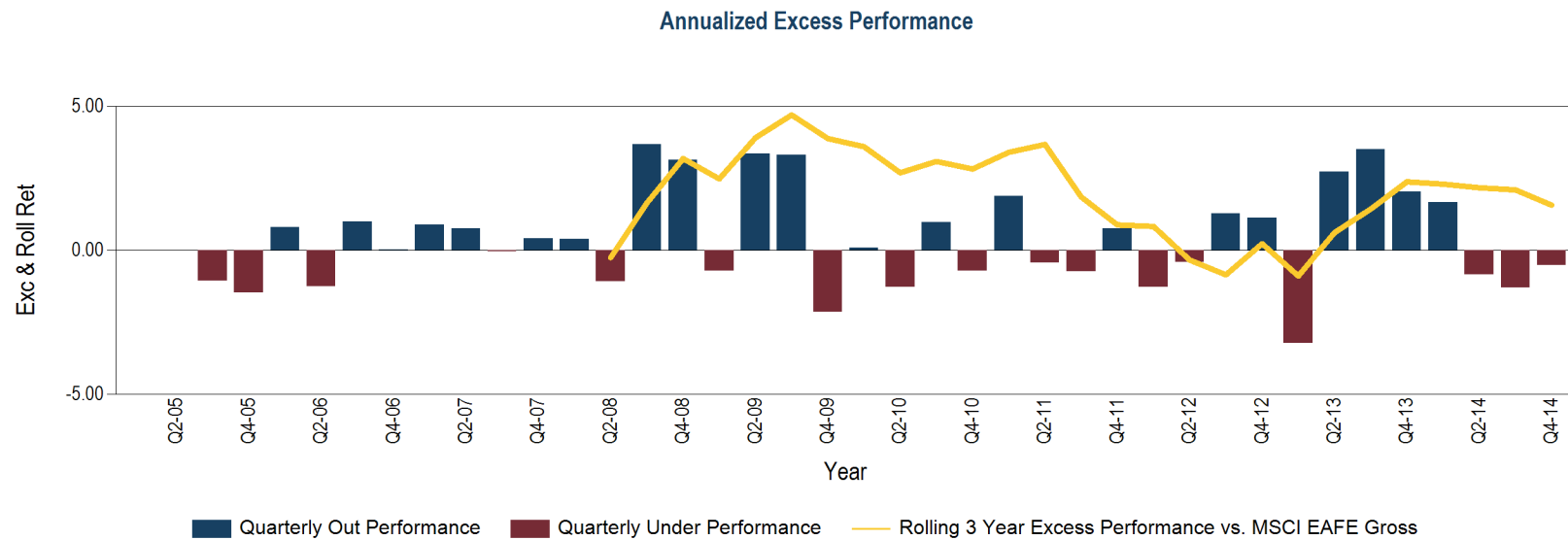
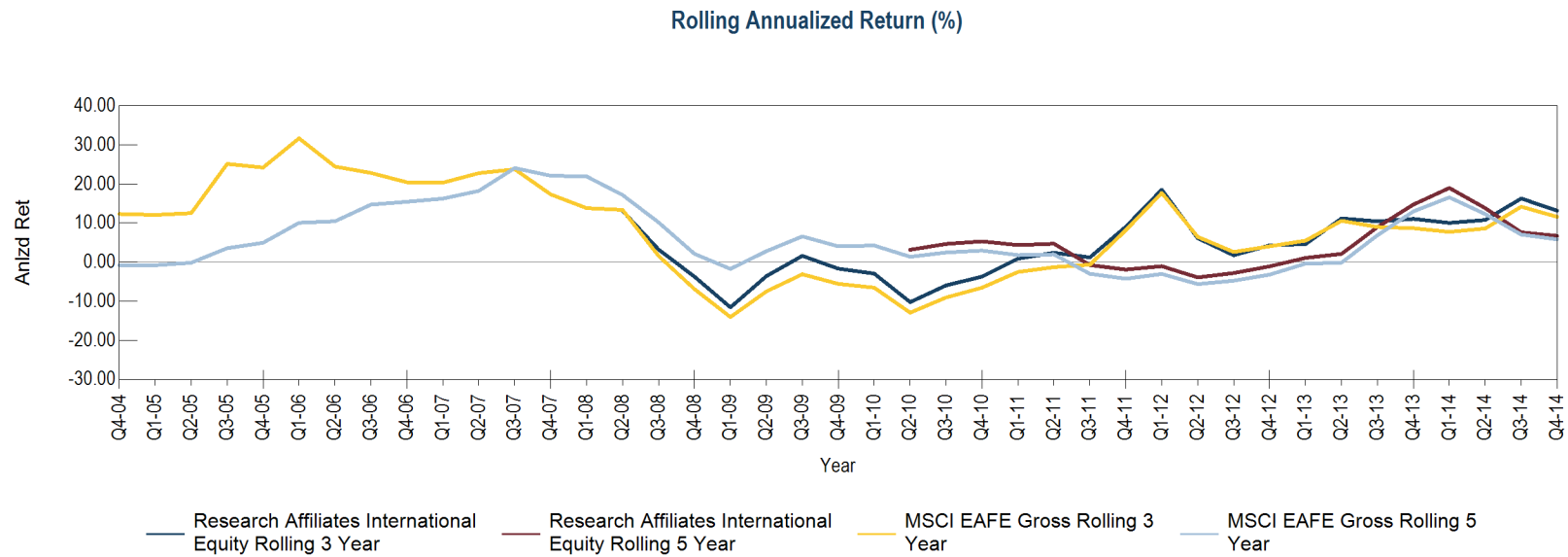
	Return (Rank)									
5th Percentile	0.6	1.5	17.9	11.2	8.7	1.5	32.7	26.2	-6.2	22.6
25th Percentile	-1.6	-1.6	14.0	8.7	7.4	-1.6	27.7	22.3	-9.0	16.0
Median	-2.6	-3.4	12.8	7.2	6.0	-3.4	25.2	20.1	-11.4	11.7
75th Percentile	-3.8	-5.6	11.3	6.2	5.4	-5.6	21.0	17.5	-13.9	9.3
95th Percentile	-6.0	-8.1	7.9	4.3	4.7	-8.1	16.7	12.9	-18.0	6.1
# of Portfolios	85	85	84	79	58	85	78	73	76	96
● Research Affiliates International Equity	-4.1 (78)	-5.5 (74)	13.1 (45)	6.7 (66)	-- (--)	-5.5 (74)	29.1 (14)	18.7 (63)	-10.6 (42)	6.9 (90)
▲ MSCI EAFE Gross	-3.5 (72)	-4.5 (64)	11.6 (72)	5.8 (82)	4.9 (89)	-4.5 (64)	23.3 (61)	17.9 (69)	-11.7 (55)	8.2 (81)

Returns prior to inception date are composite returns.

Research Affiliates International Equity

Rolling Manager Performance

Period Ending: December 31, 2014



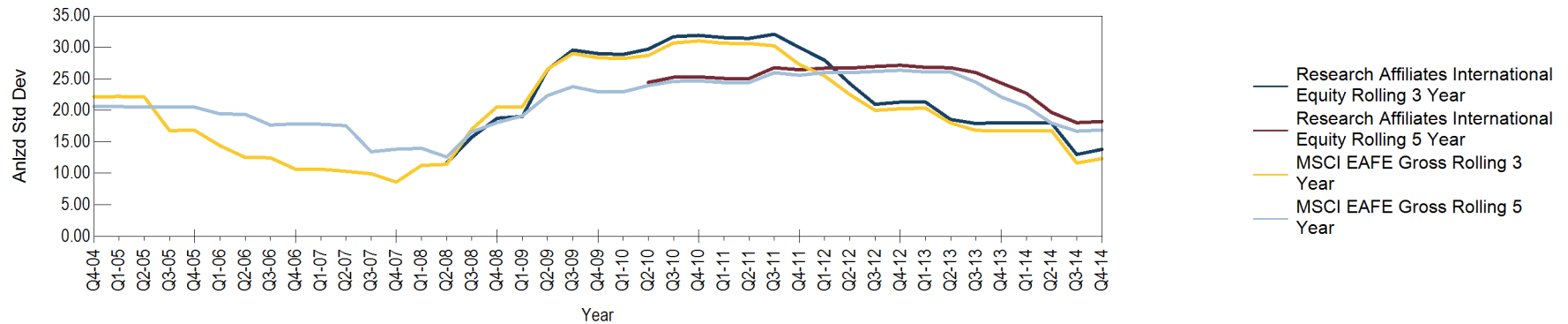
Returns prior to inception date are composite returns.

Research Affiliates International Equity

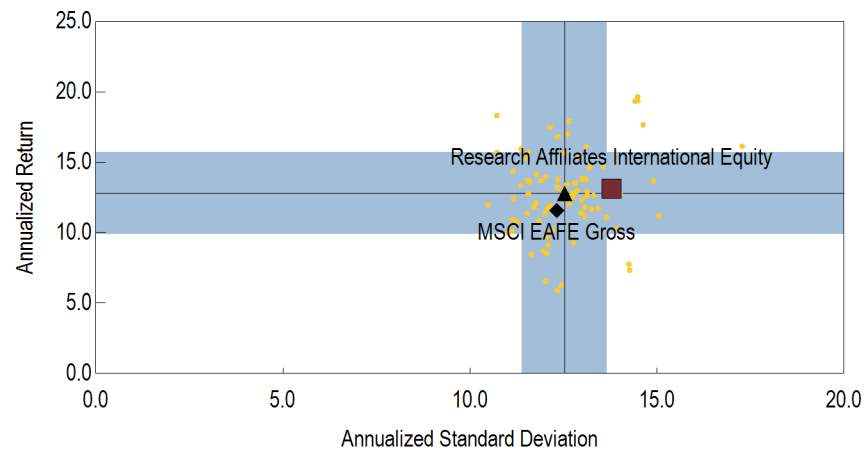
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

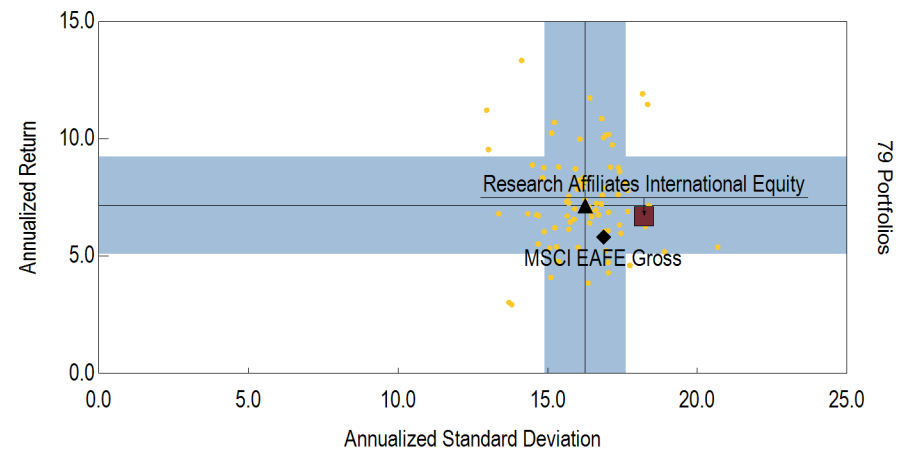
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	12.4%	13.1%	0.9
S&P Developed Ex-U.S. SmallCap	13.0%	14.9%	0.9
eA EAFE All Cap Equity Gross Median	12.8%	12.5%	1.0

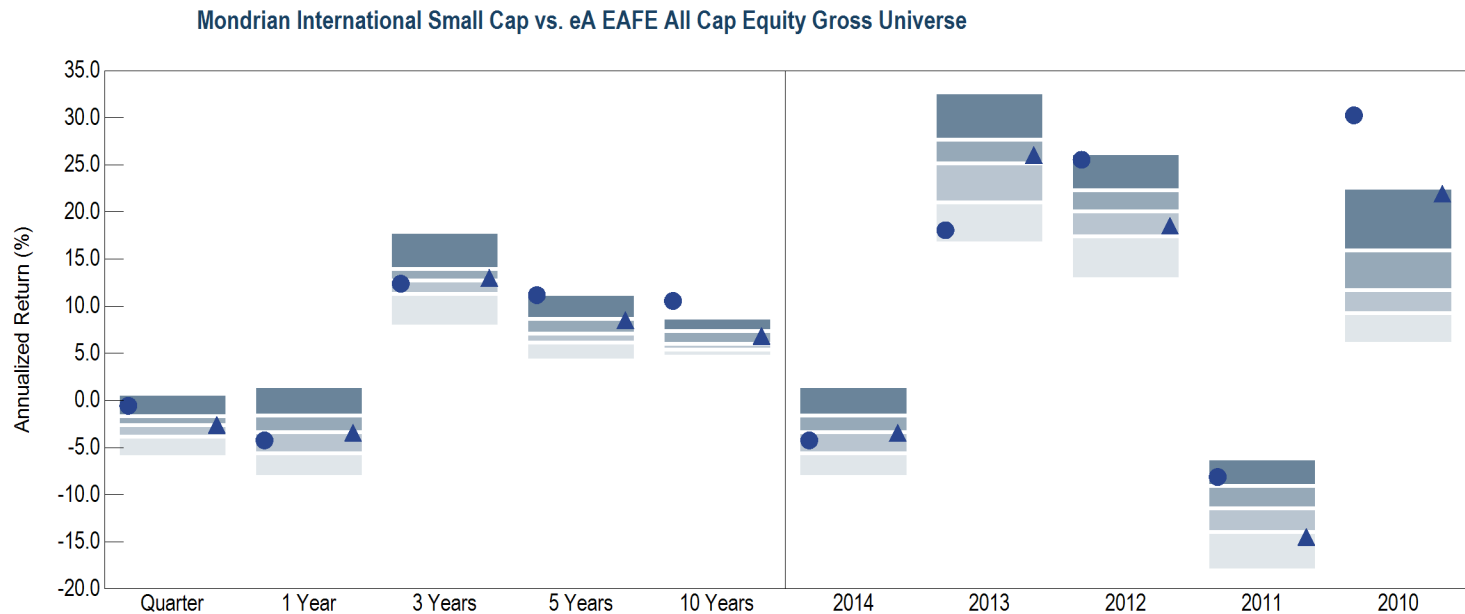
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	11.2%	16.1%	0.7
S&P Developed Ex-U.S. SmallCap	8.5%	18.4%	0.5
eA EAFE All Cap Equity Gross Median	7.2%	16.3%	0.4

Returns prior to inception date are composite returns.

Mondrian International Small Cap Manager Performance Comparisons

Period Ending: December 31, 2014

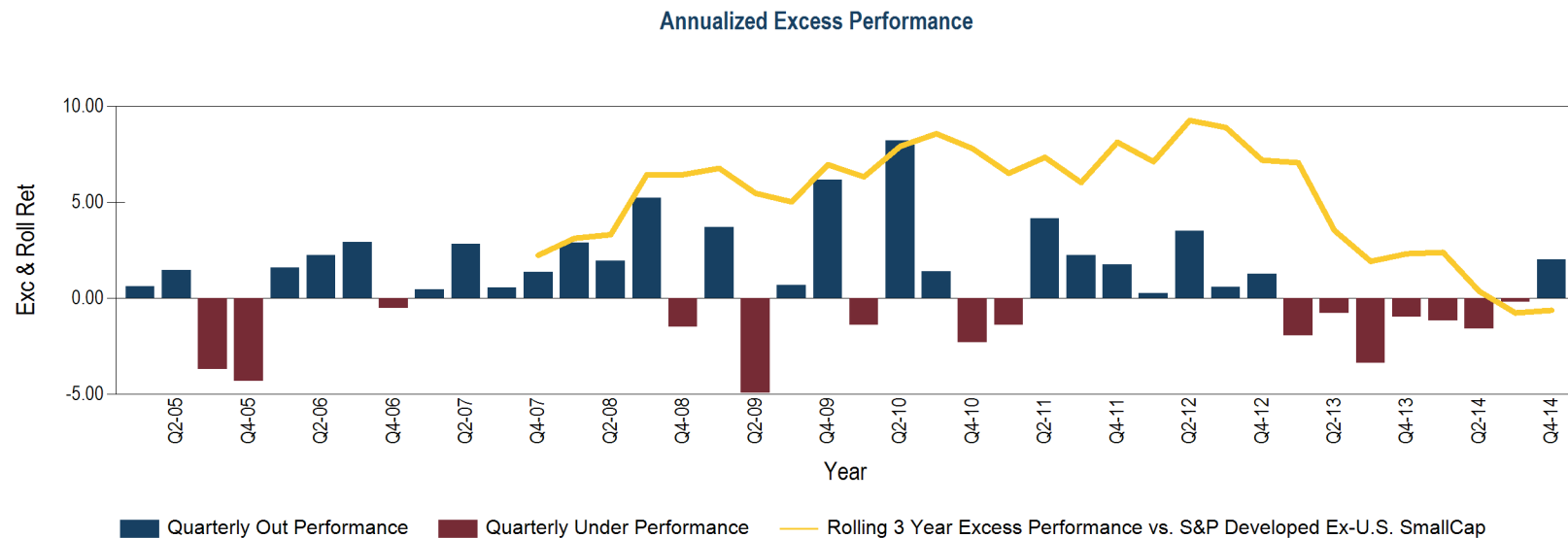
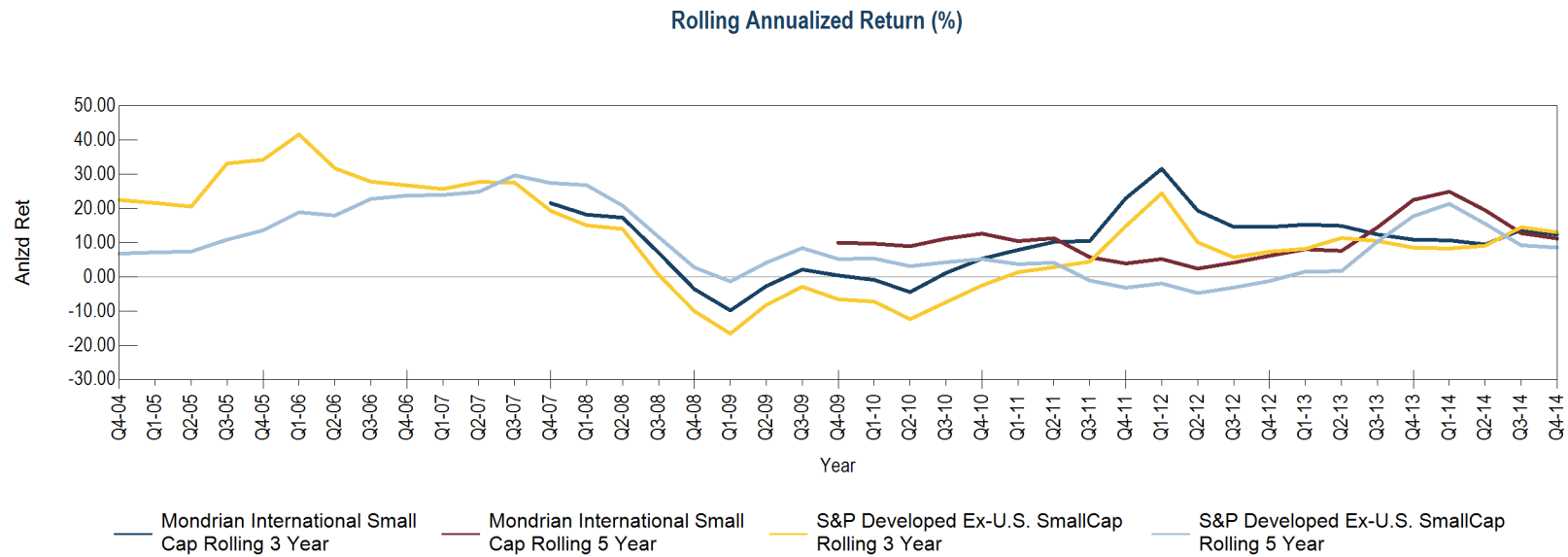


	Return (Rank)									
5th Percentile	0.6	1.5	17.9	11.2	8.7	1.5	32.7	26.2	-6.2	22.6
25th Percentile	-1.6	-1.6	14.0	8.7	7.4	-1.6	27.7	22.3	-9.0	16.0
Median	-2.6	-3.4	12.8	7.2	6.0	-3.4	25.2	20.1	-11.4	11.7
75th Percentile	-3.8	-5.6	11.3	6.2	5.4	-5.6	21.0	17.5	-13.9	9.3
95th Percentile	-6.0	-8.1	7.9	4.3	4.7	-8.1	16.7	12.9	-18.0	6.1
# of Portfolios	85	85	84	79	58	85	78	73	76	96
● Mondrian International Small Cap	-0.6 (15)	-4.2 (63)	12.4 (59)	11.2 (6)	10.6 (1)	-4.2 (63)	18.1 (93)	25.5 (9)	-8.1 (19)	30.3 (1)
▲ S&P Developed Ex-U.S. SmallCap	-2.6 (52)	-3.4 (53)	13.0 (46)	8.5 (27)	6.8 (37)	-3.4 (53)	26.1 (41)	18.6 (65)	-14.5 (80)	22.0 (6)

Returns prior to inception date are composite returns.

Mondrian International Small Cap Rolling Manager Performance

Period Ending: December 31, 2014



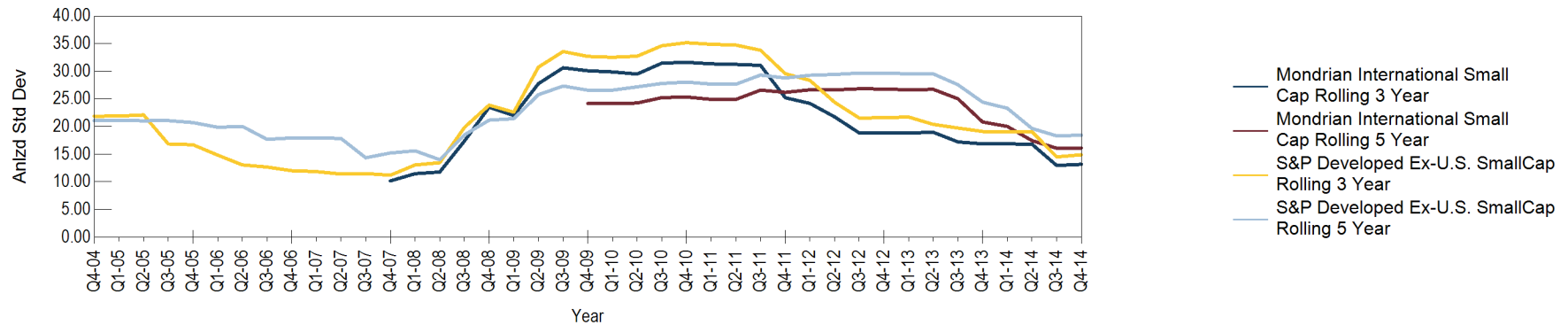
Returns prior to inception date are composite returns.

Mondrian International Small Cap

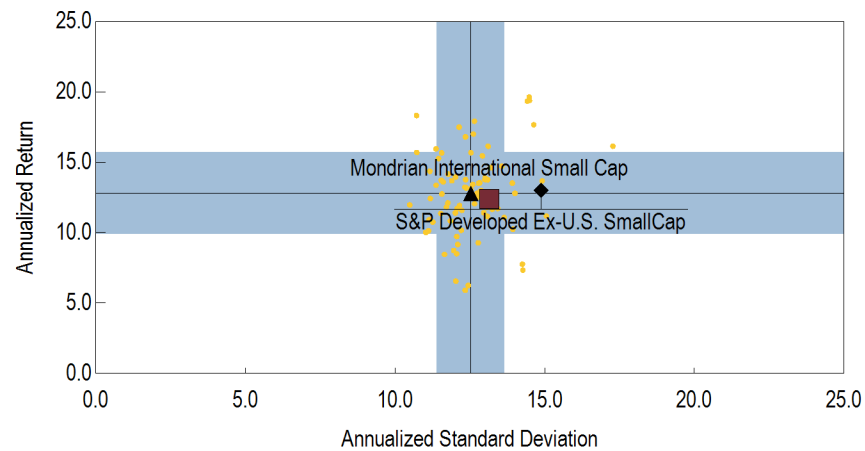
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

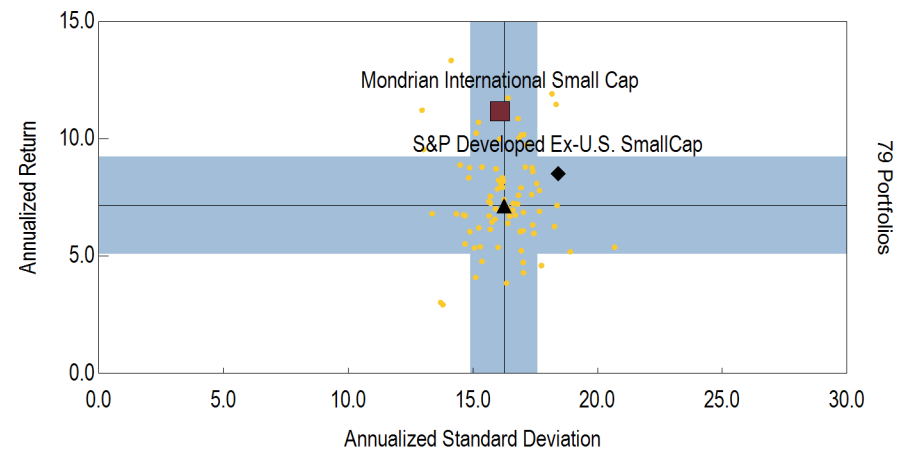
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	12.4%	13.1%	0.9
S&P Developed Ex-U.S. SmallCap	13.0%	14.9%	0.9
eA EAFE All Cap Equity Gross Median	12.8%	12.5%	1.0

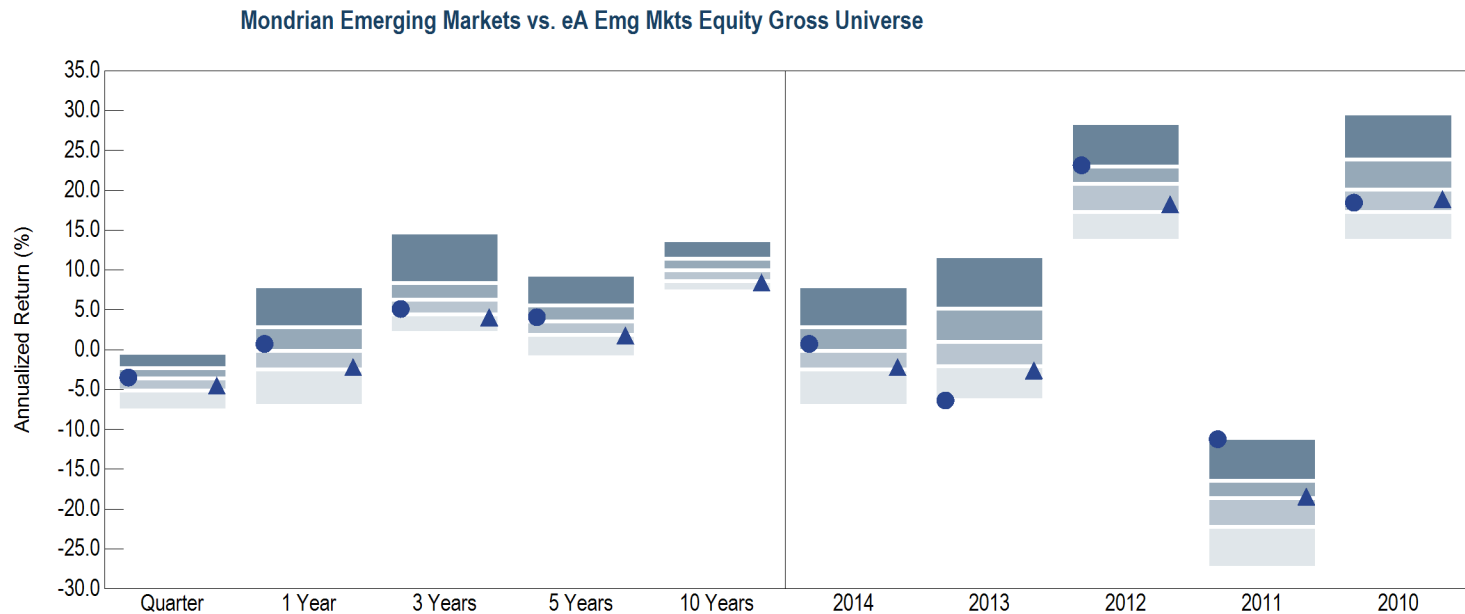
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Mondrian International Small Cap	11.2%	16.1%	0.7
S&P Developed Ex-U.S. SmallCap	8.5%	18.4%	0.5
eA EAFE All Cap Equity Gross Median	7.2%	16.3%	0.4

Returns prior to inception date are composite returns.

Mondrian Emerging Markets Manager Performance Comparisons

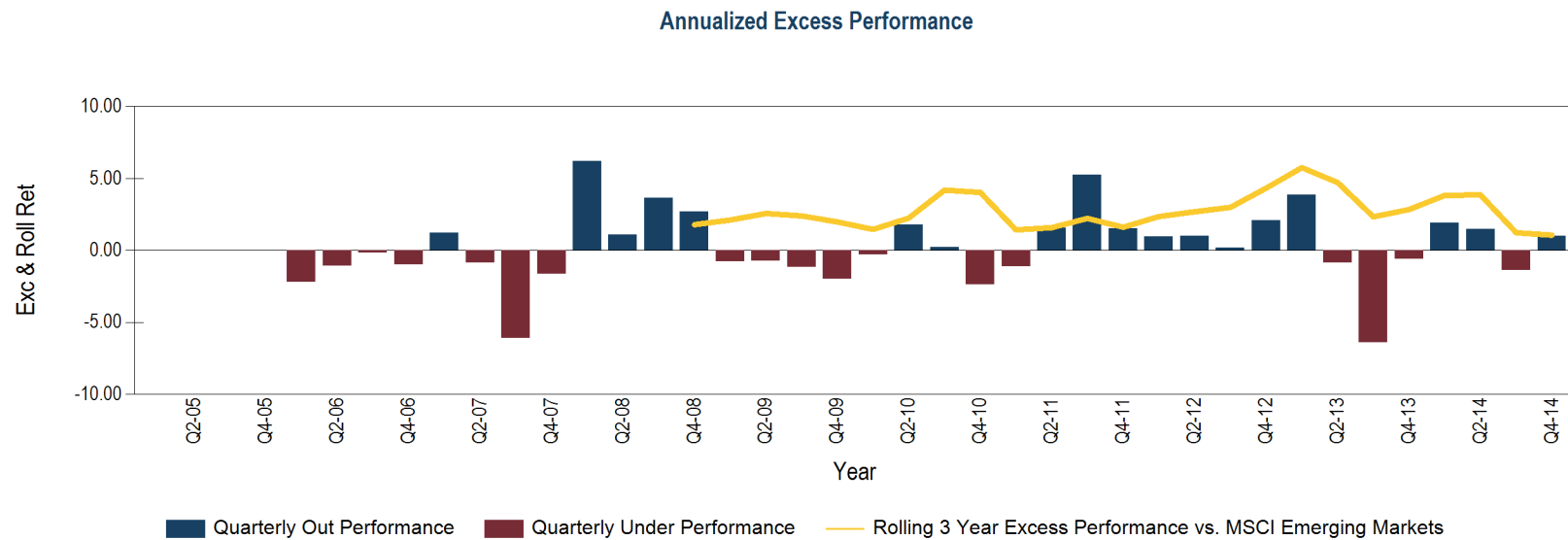
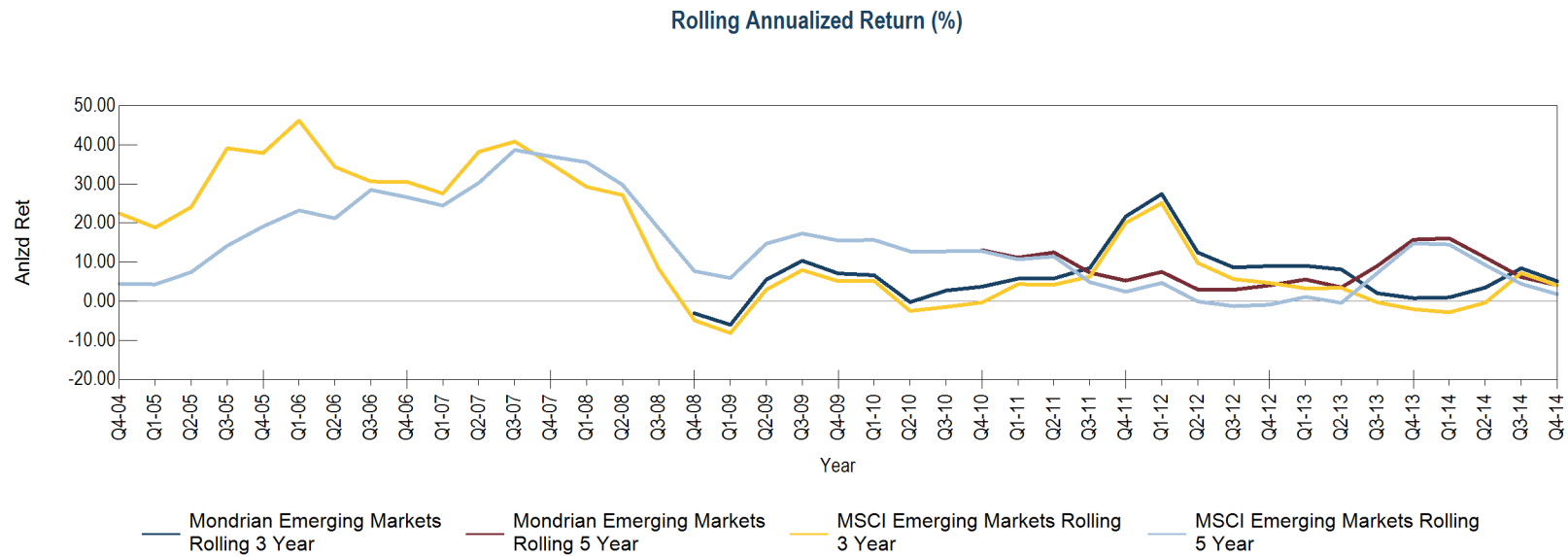
Period Ending: December 31, 2014



	Return (Rank)									
5th Percentile	-0.4	8.0	14.6	9.4	13.7	8.0	11.7	28.4	-11.1	29.6
25th Percentile	-2.3	2.9	8.4	5.6	11.4	2.9	5.2	23.0	-16.4	23.9
Median	-3.6	-0.1	6.3	3.6	10.0	-0.1	1.0	20.9	-18.6	20.1
75th Percentile	-5.1	-2.4	4.5	1.9	8.6	-2.4	-2.0	17.3	-22.2	17.3
95th Percentile	-7.6	-7.0	2.2	-0.9	7.3	-7.0	-6.3	13.7	-27.3	13.7
# of Portfolios	251	251	209	157	87	251	198	155	139	113
● Mondrian Emerging Markets	-3.5 (49)	0.7 (41)	5.1 (69)	4.1 (46)	-- (--)	0.7 (41)	-6.4 (96)	23.1 (24)	-11.2 (6)	18.4 (70)
▲ MSCI Emerging Markets	-4.5 (67)	-2.2 (74)	4.0 (80)	1.8 (76)	8.4 (78)	-2.2 (74)	-2.6 (80)	18.2 (68)	-18.4 (48)	18.9 (64)

Mondrian Emerging Markets Rolling Manager Performance

Period Ending: December 31, 2014

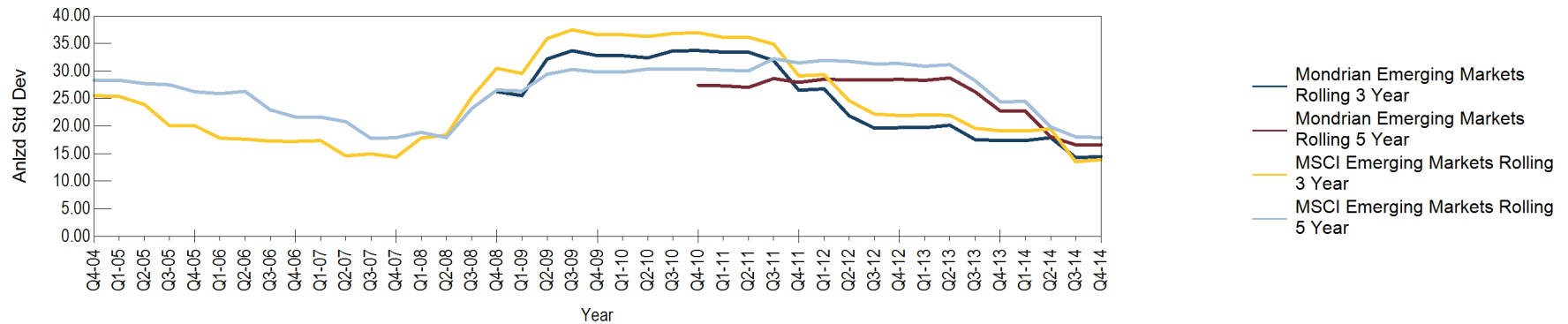


Mondrian Emerging Markets

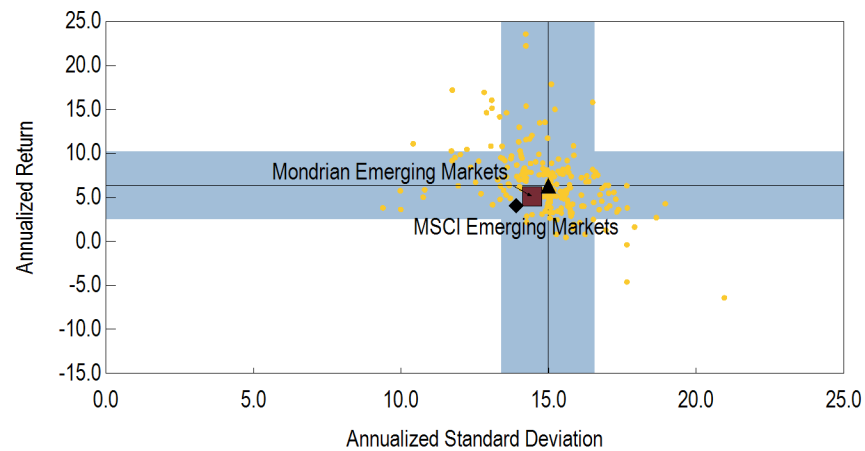
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

Rolling Annualized Standard Deviation



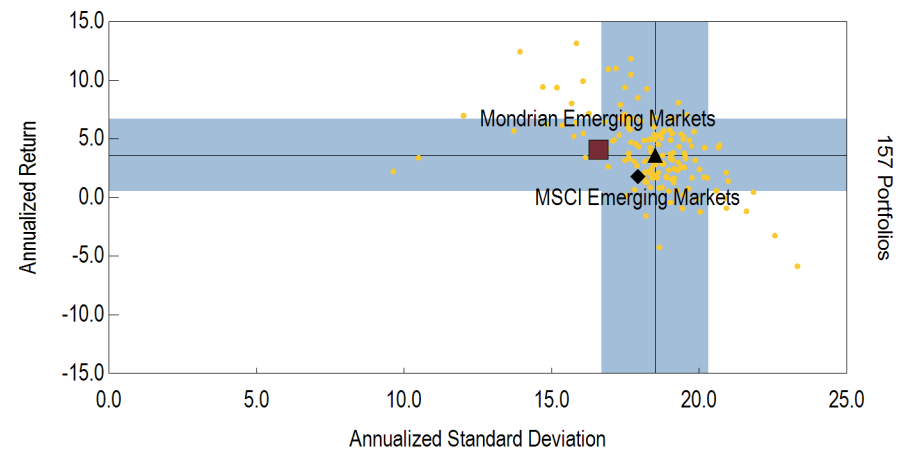
3 Years



3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Mondrian Emerging Markets	5.1%	14.4%	0.4
MSCI Emerging Markets	4.0%	13.9%	0.3
eA Emg Mkts Equity Gross Median	6.3%	15.0%	0.4

5 Years



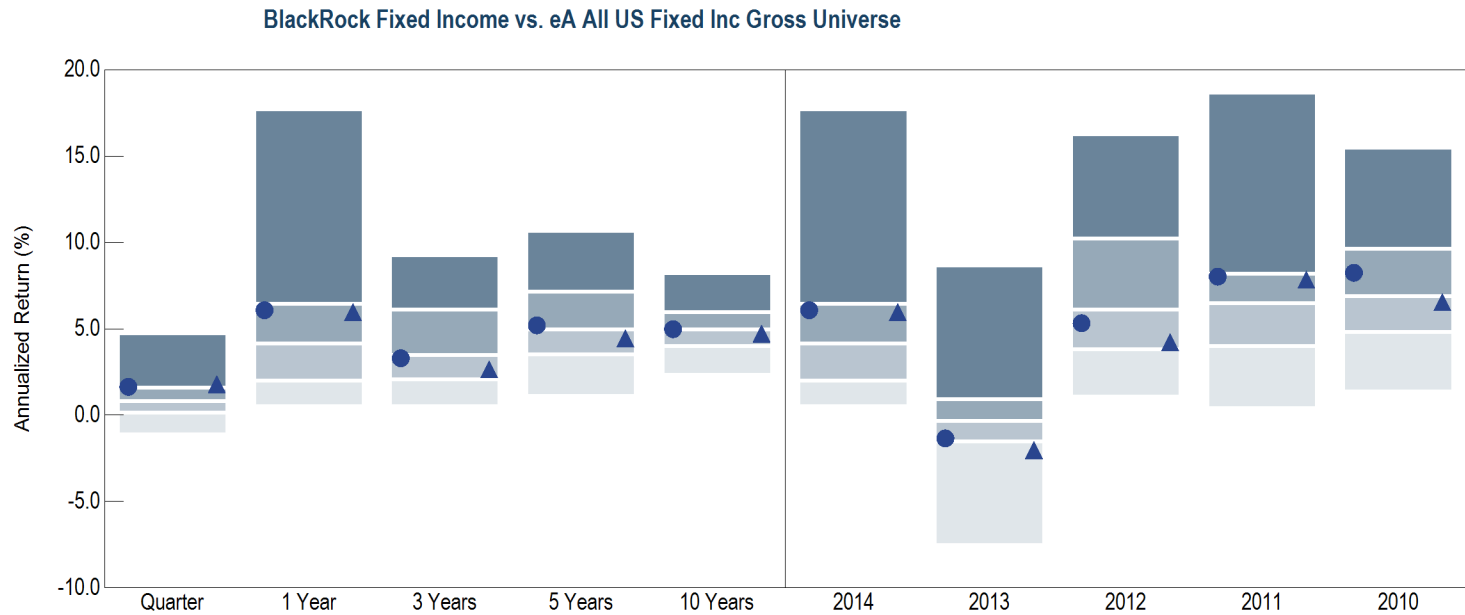
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Mondrian Emerging Markets	4.1%	16.6%	0.2
MSCI Emerging Markets	1.8%	17.9%	0.1
eA Emg Mkts Equity Gross Median	3.6%	18.5%	0.2

Fixed Income Managers

BlackRock Fixed Income Manager Performance Comparisons

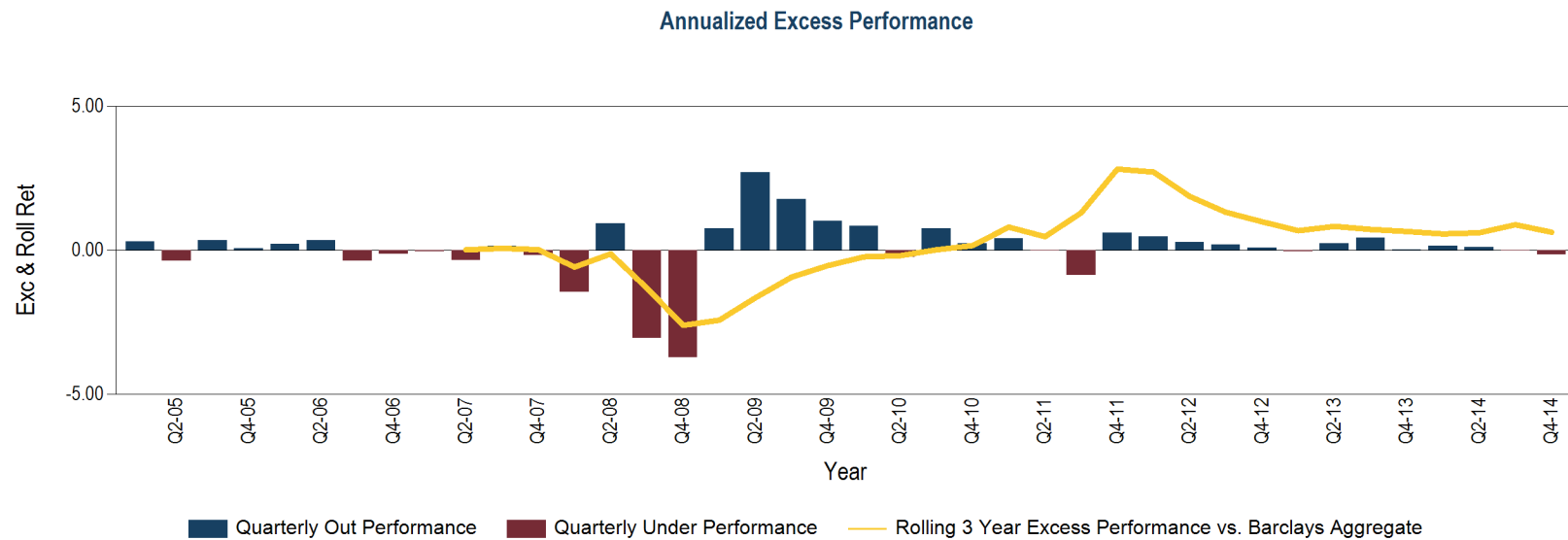
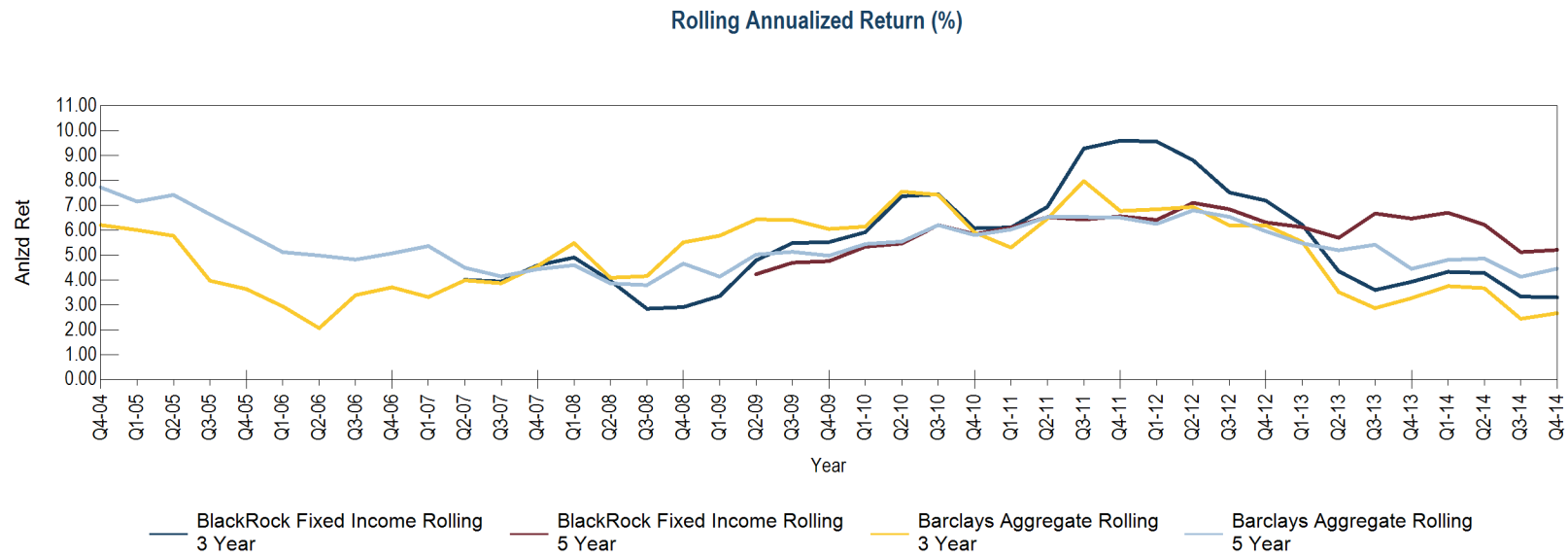
Period Ending: December 31, 2014



	Return (Rank)									
5th Percentile	4.7	17.7	9.2	10.7	8.2	17.7	8.7	16.2	18.6	15.5
25th Percentile	1.6	6.4	6.1	7.2	6.0	6.4	0.9	10.2	8.2	9.7
Median	0.8	4.2	3.5	5.0	5.0	4.2	-0.3	6.1	6.5	6.9
75th Percentile	0.2	2.0	2.1	3.5	4.0	2.0	-1.5	3.8	4.0	4.8
95th Percentile	-1.1	0.5	0.5	1.1	2.4	0.5	-7.5	1.1	0.4	1.4
# of Portfolios	1,366	1,364	1,329	1,243	992	1,364	1,281	1,241	1,211	1,157
● BlackRock Fixed Income	1.6 (25)	6.1 (31)	3.3 (53)	5.2 (46)	5.0 (51)	6.1 (31)	-1.3 (73)	5.3 (58)	8.0 (29)	8.2 (35)
▲ Barclays Aggregate	1.8 (19)	6.0 (33)	2.7 (65)	4.4 (59)	4.7 (58)	6.0 (33)	-2.0 (83)	4.2 (70)	7.8 (32)	6.5 (57)

BlackRock Fixed Income Rolling Manager Performance

Period Ending: December 31, 2014

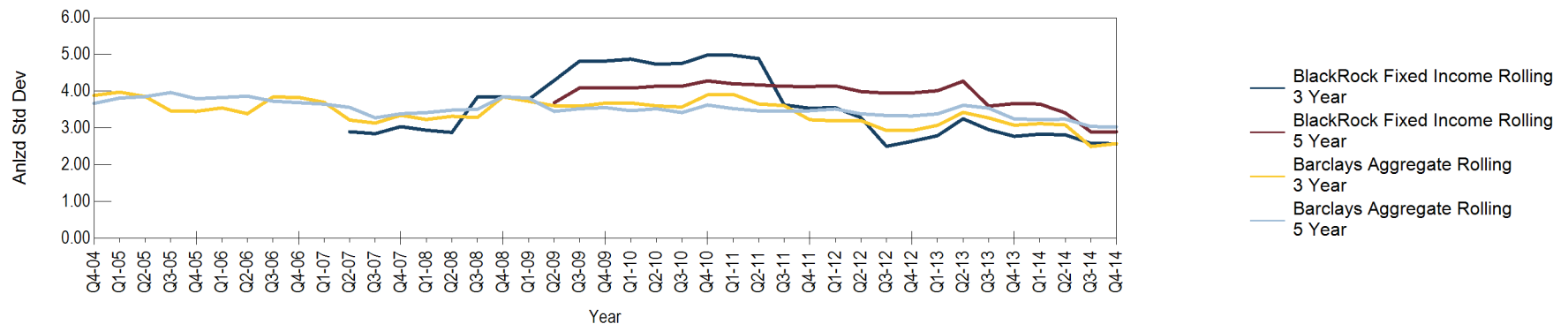


BlackRock Fixed Income

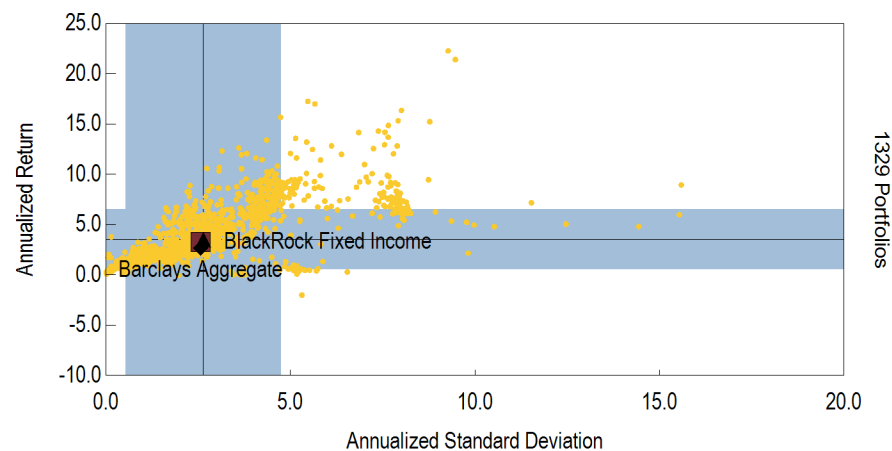
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

Rolling Annualized Standard Deviation



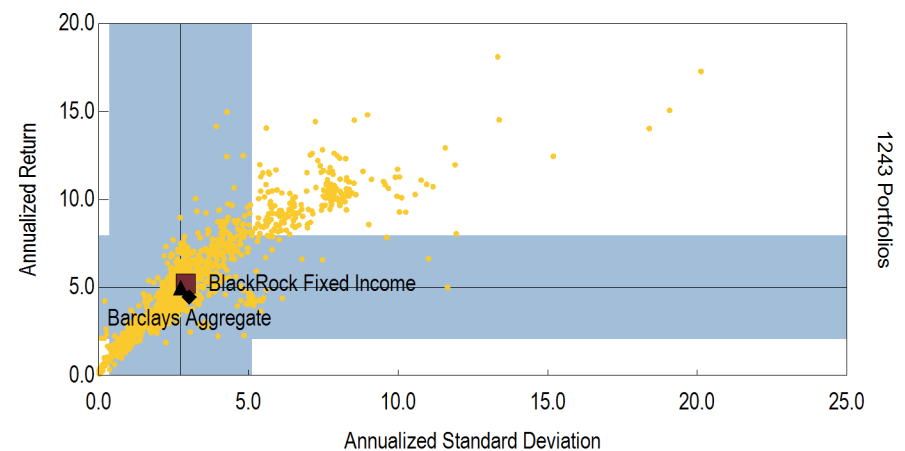
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
BlackRock Fixed Income	3.3%	2.6%	1.3
Barclays Aggregate	2.7%	2.6%	1.0
eA All US Fixed Inc Gross Median	3.5%	2.6%	1.5

5 Years

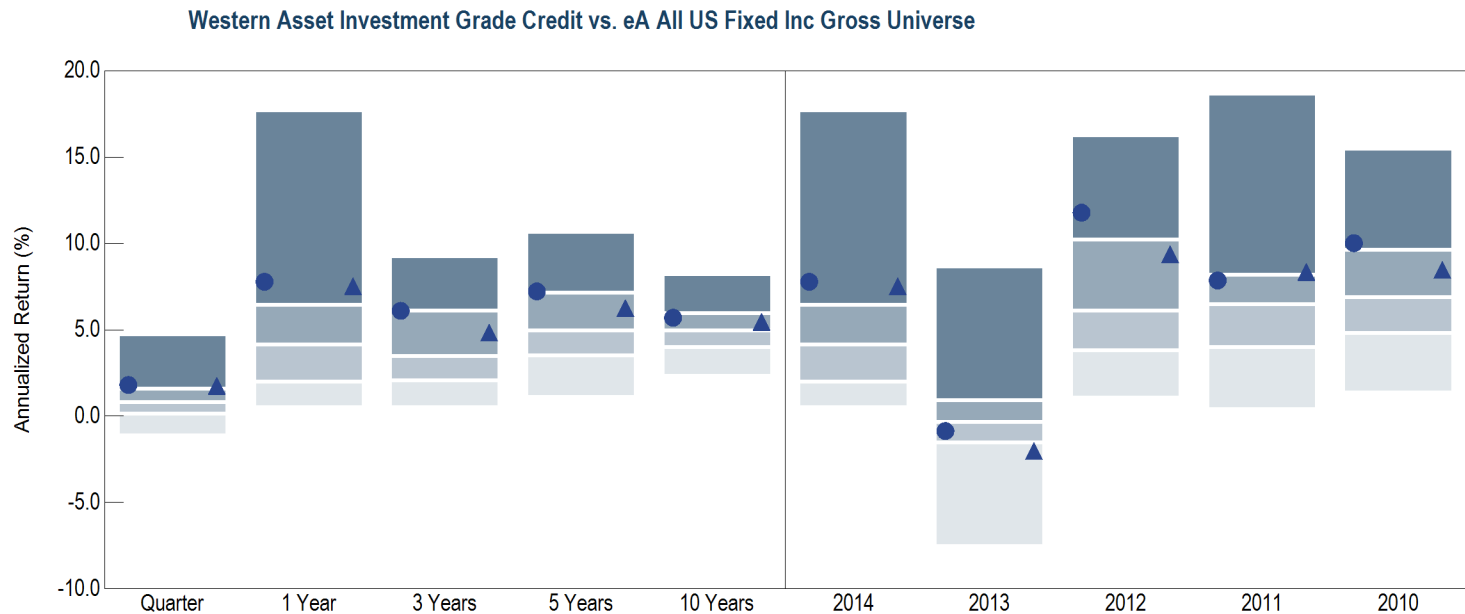


5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
BlackRock Fixed Income	5.2%	2.9%	1.8
Barclays Aggregate	4.4%	3.0%	1.4
eA All US Fixed Inc Gross Median	5.0%	2.7%	1.8

Western Asset Investment Grade Credit Manager Performance Comparisons

Period Ending: December 31, 2014

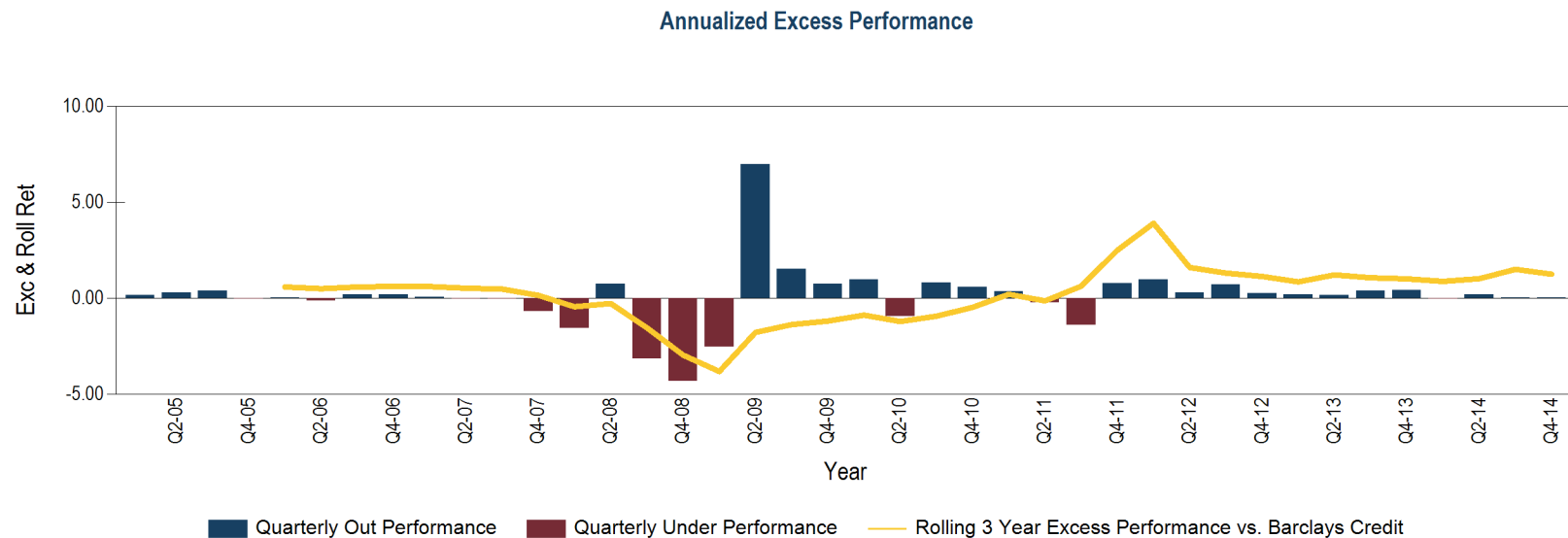
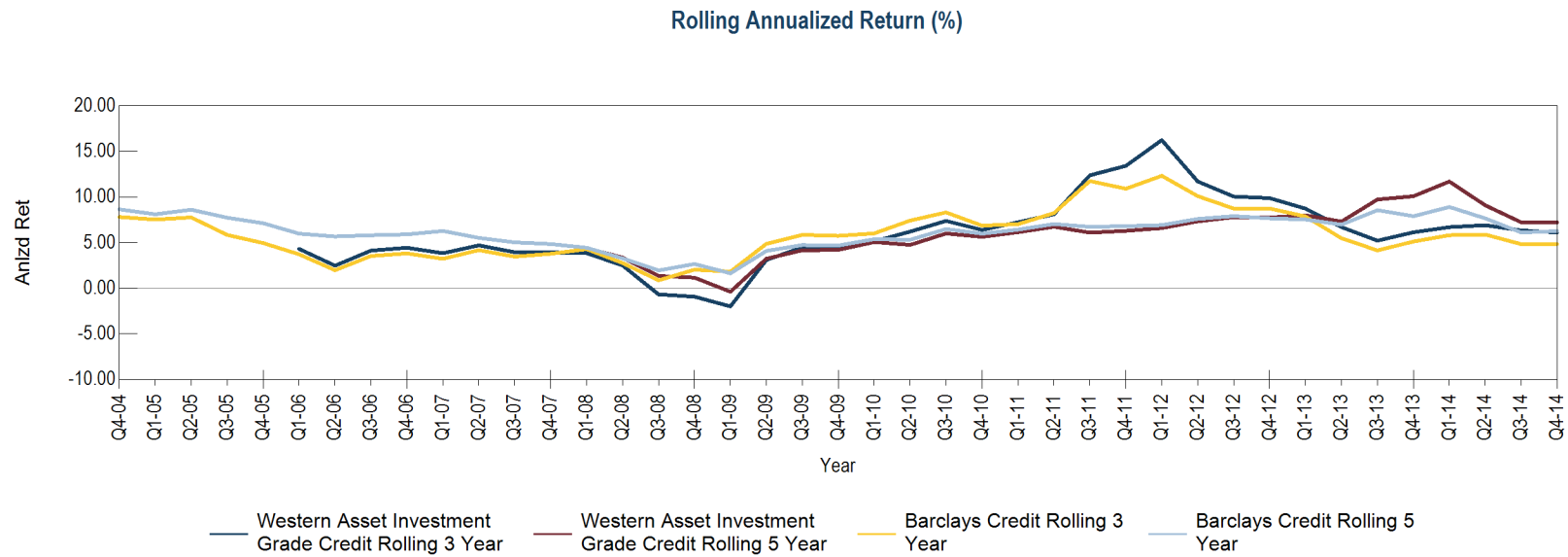


	Return (Rank)									
5th Percentile	4.7	17.7	9.2	10.7	8.2	17.7	8.7	16.2	18.6	15.5
25th Percentile	1.6	6.4	6.1	7.2	6.0	6.4	0.9	10.2	8.2	9.7
Median	0.8	4.2	3.5	5.0	5.0	4.2	-0.3	6.1	6.5	6.9
75th Percentile	0.2	2.0	2.1	3.5	4.0	2.0	-1.5	3.8	4.0	4.8
95th Percentile	-1.1	0.5	0.5	1.1	2.4	0.5	-7.5	1.1	0.4	1.4
# of Portfolios	1,366	1,364	1,329	1,243	992	1,364	1,281	1,241	1,211	1,157
● Western Asset Investment Grade Credit	1.8 (19)	7.8 (15)	6.1 (26)	7.2 (25)	5.7 (30)	7.8 (15)	-0.9 (62)	11.8 (19)	7.9 (31)	10.0 (24)
▲ Barclays Credit	1.8 (20)	7.5 (17)	4.8 (36)	6.3 (33)	5.5 (35)	7.5 (17)	-2.0 (83)	9.4 (29)	8.4 (23)	8.5 (33)

Returns prior to inception date are composite returns.

Western Asset Investment Grade Credit Rolling Manager Performance

Period Ending: December 31, 2014



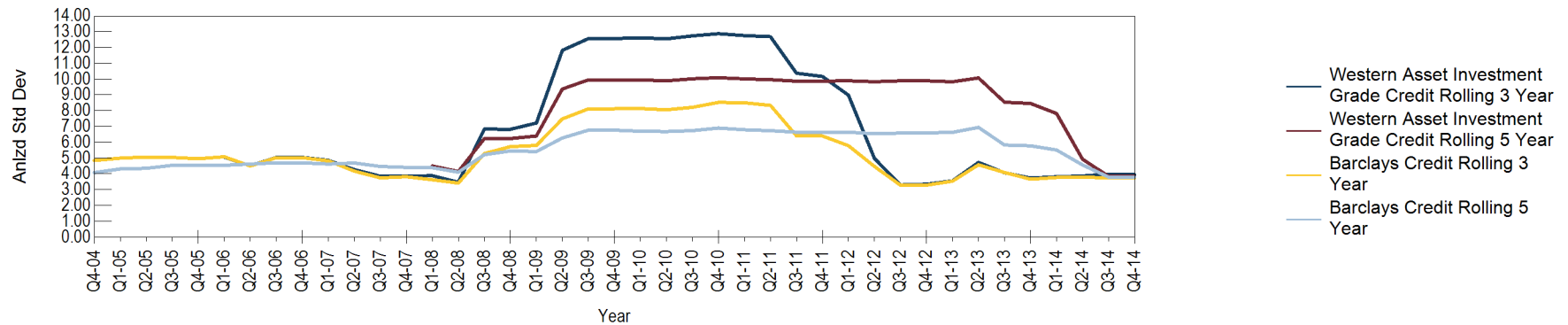
Returns prior to inception date are composite returns.

Western Asset Investment Grade Credit

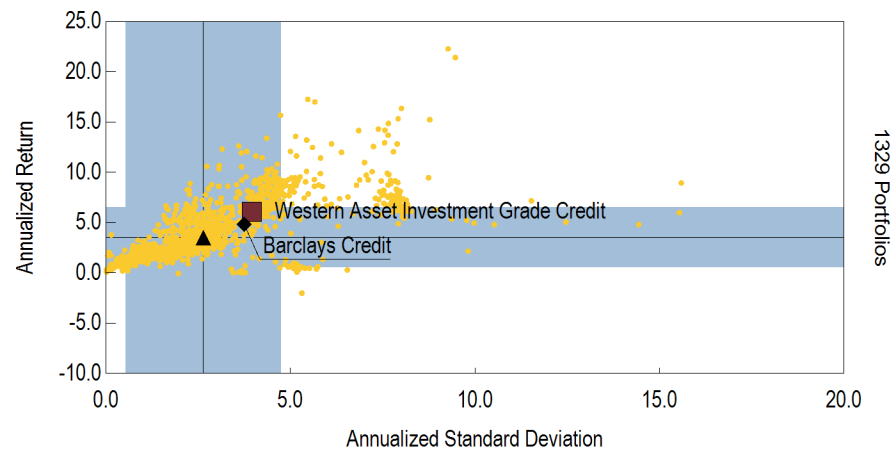
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

Rolling Annualized Standard Deviation



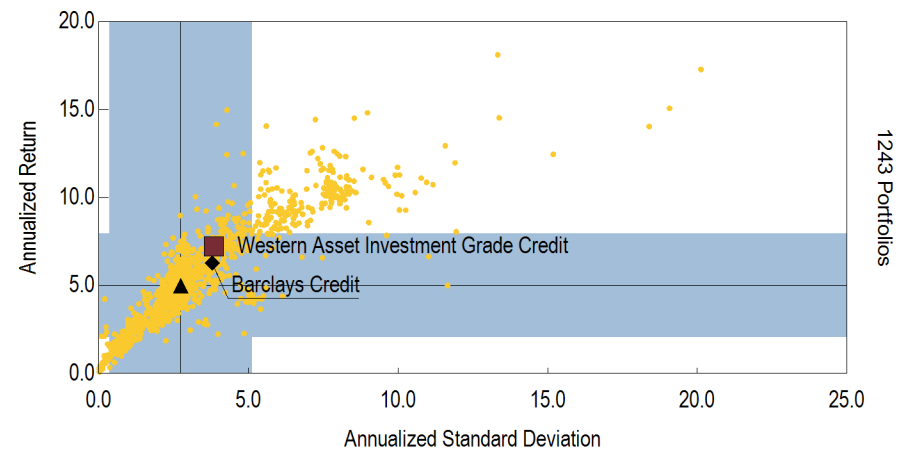
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Western Asset Investment Grade Credit	6.1%	3.9%	1.5
Barclays Credit	4.8%	3.7%	1.3
eA All US Fixed Inc Gross Median	3.5%	2.6%	1.5

5 Years



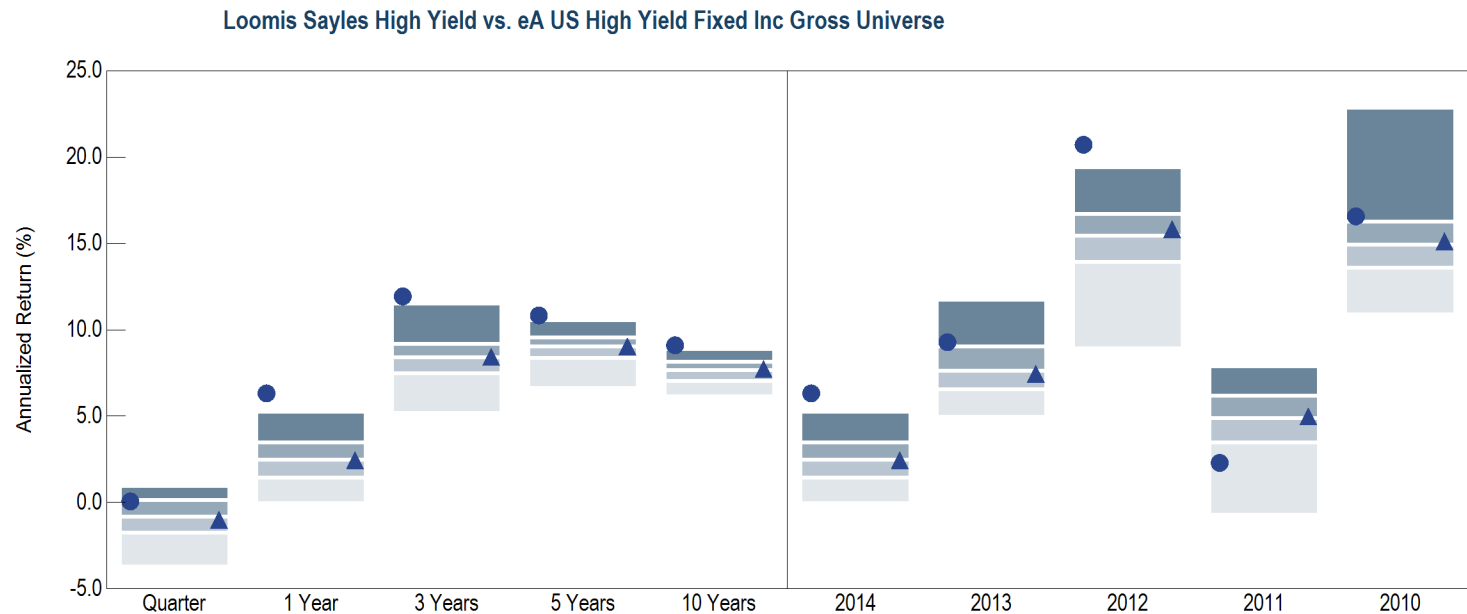
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Western Asset Investment Grade Credit	7.2%	3.8%	1.9
Barclays Credit	6.3%	3.8%	1.6
eA All US Fixed Inc Gross Median	5.0%	2.7%	1.8

Returns prior to inception date are composite returns.

Loomis Sayles High Yield Manager Performance Comparisons

Period Ending: December 31, 2014

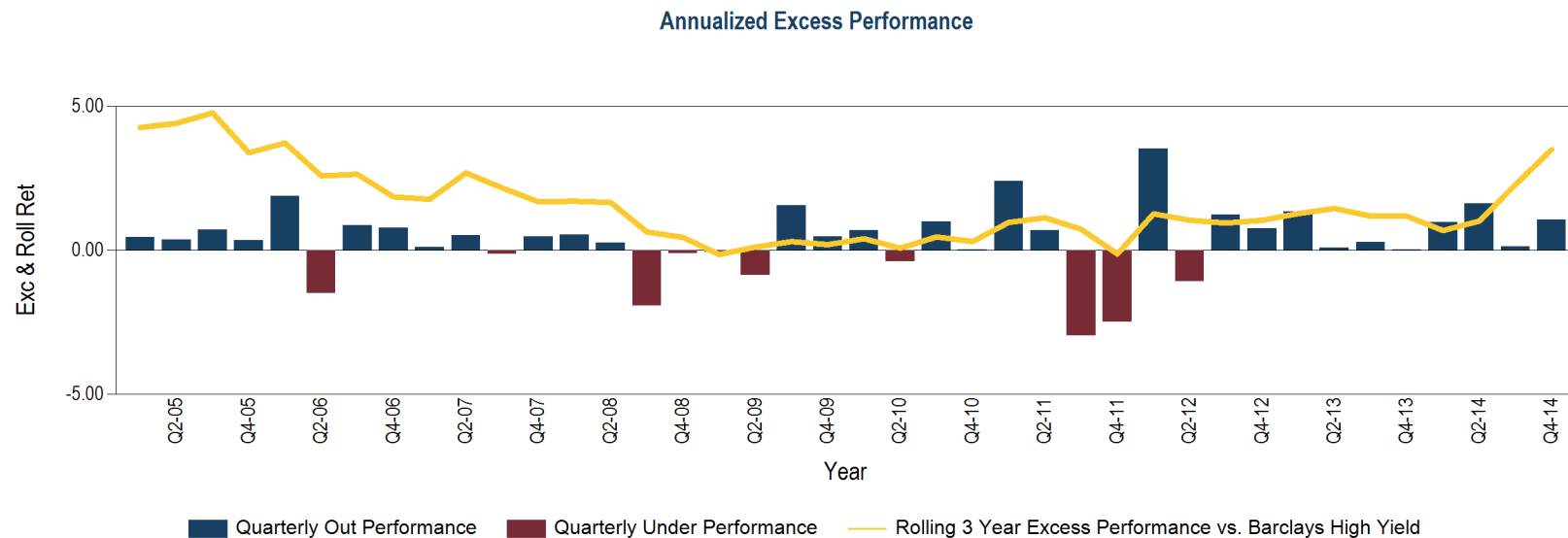
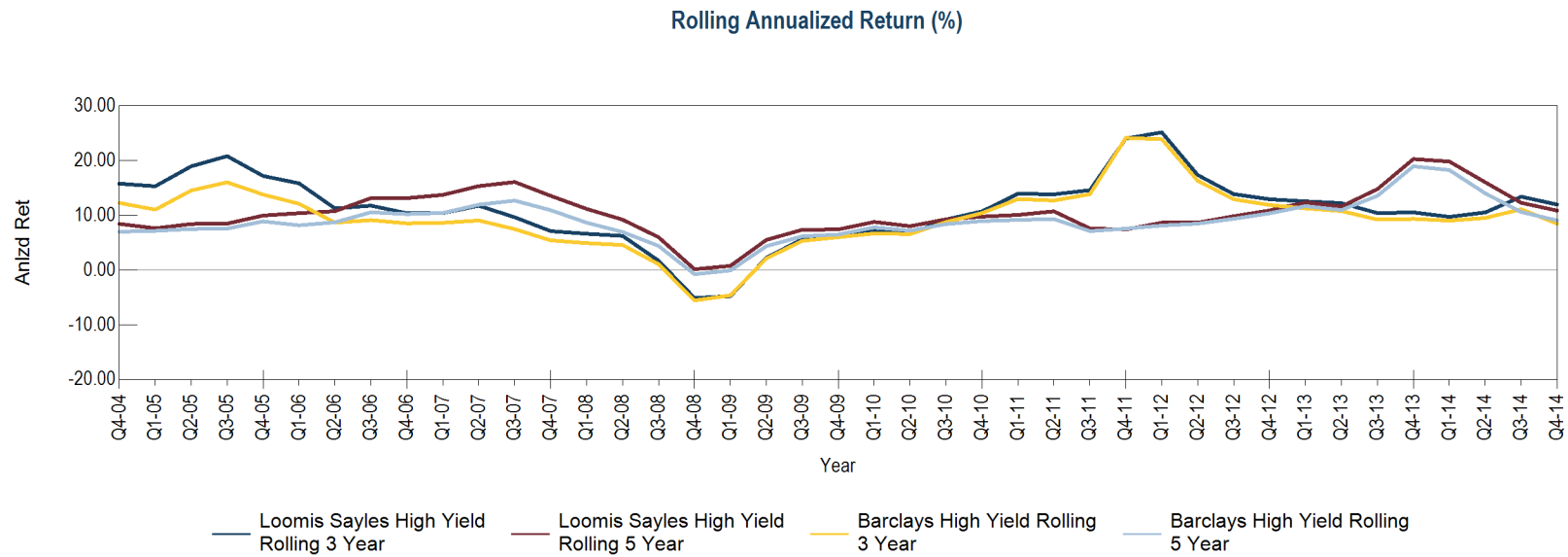


	Return (Rank)									
5th Percentile	0.9	5.2	11.5	10.5	8.9	5.2	11.7	19.4	7.9	22.8
25th Percentile	0.2	3.5	9.2	9.6	8.2	3.5	9.1	16.7	6.2	16.3
Median	-0.8	2.5	8.4	9.1	7.7	2.5	7.6	15.5	4.9	14.9
75th Percentile	-1.7	1.5	7.5	8.4	7.0	1.5	6.6	14.0	3.5	13.6
95th Percentile	-3.7	0.0	5.2	6.6	6.2	0.0	5.0	8.9	-0.7	10.9
# of Portfolios	141	141	134	121	97	141	130	129	117	106
● Loomis Sayles High Yield	0.1 (26)	6.3 (1)	11.9 (4)	10.8 (5)	9.1 (4)	6.3 (1)	9.3 (21)	20.7 (4)	2.3 (88)	16.6 (24)
▲ Barclays High Yield	-1.0 (57)	2.5 (52)	8.4 (50)	9.0 (52)	7.7 (49)	2.5 (52)	7.4 (54)	15.8 (43)	5.0 (49)	15.1 (45)

Returns prior to inception date are composite returns.

Loomis Sayles High Yield Rolling Manager Performance

Period Ending: December 31, 2014

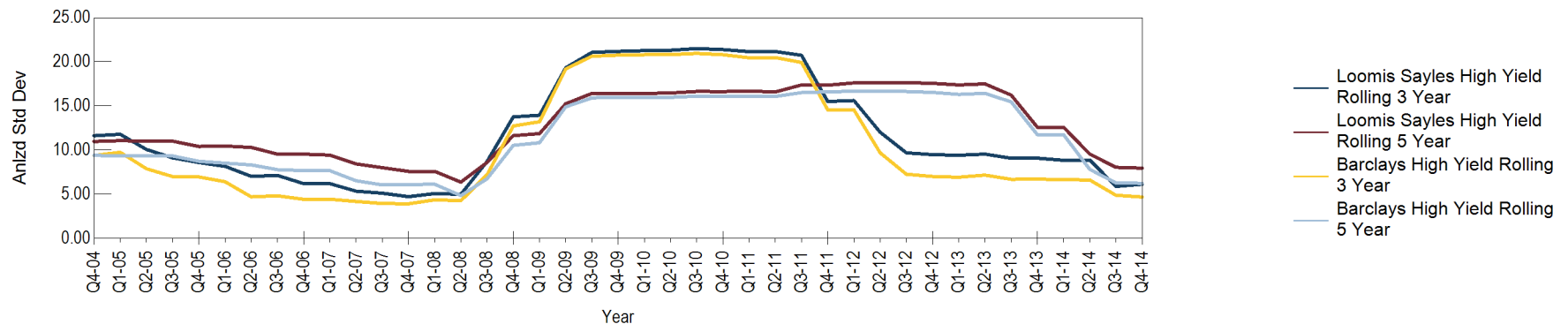


Returns prior to inception date are composite returns.

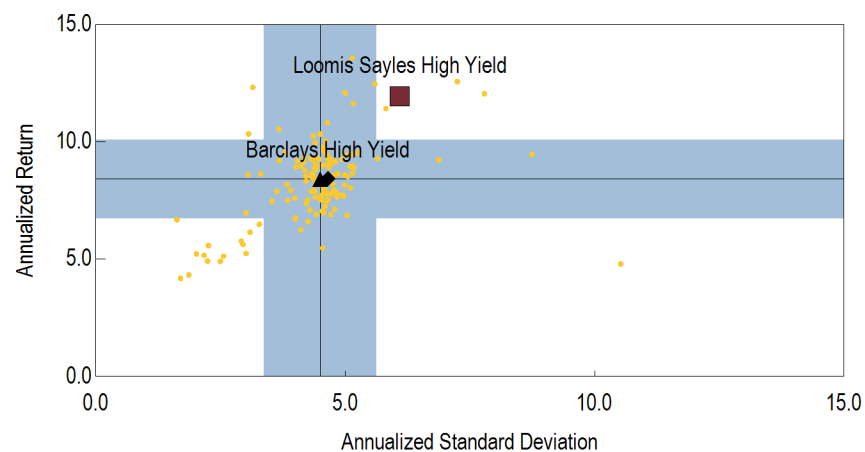
Loomis Sayles High Yield Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

Rolling Annualized Standard Deviation



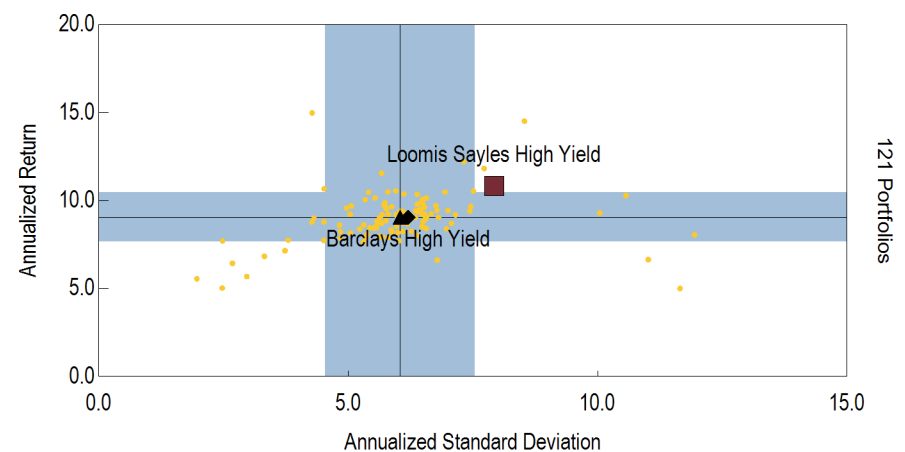
3 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Loomis Sayles High Yield	11.9%	6.1%	1.9
Barclays High Yield	8.4%	4.6%	1.8
eA US High Yield Fixed Inc Gross Median	8.4%	4.5%	1.9

5 Years



5 Years

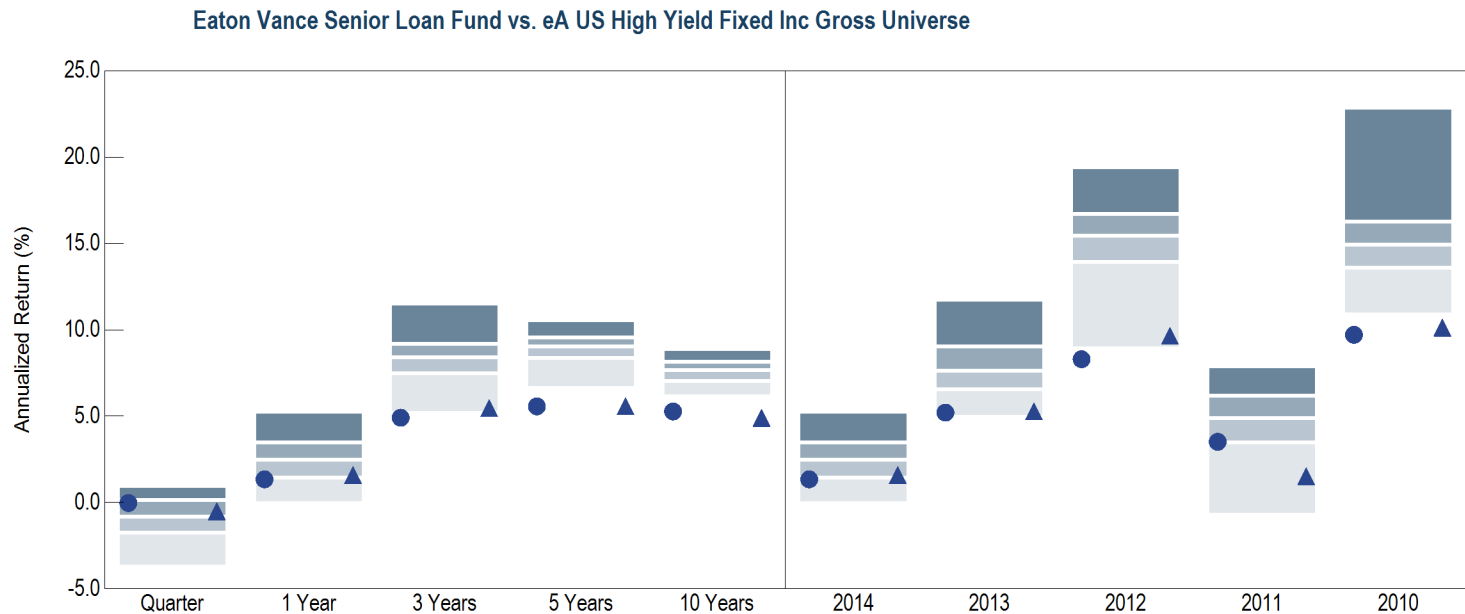
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
Loomis Sayles High Yield	10.8%	7.9%	1.4
Barclays High Yield	9.0%	6.2%	1.4
eA US High Yield Fixed Inc Gross Median	9.1%	6.0%	1.5

Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

Manager Performance Comparisons

Period Ending: December 31, 2014



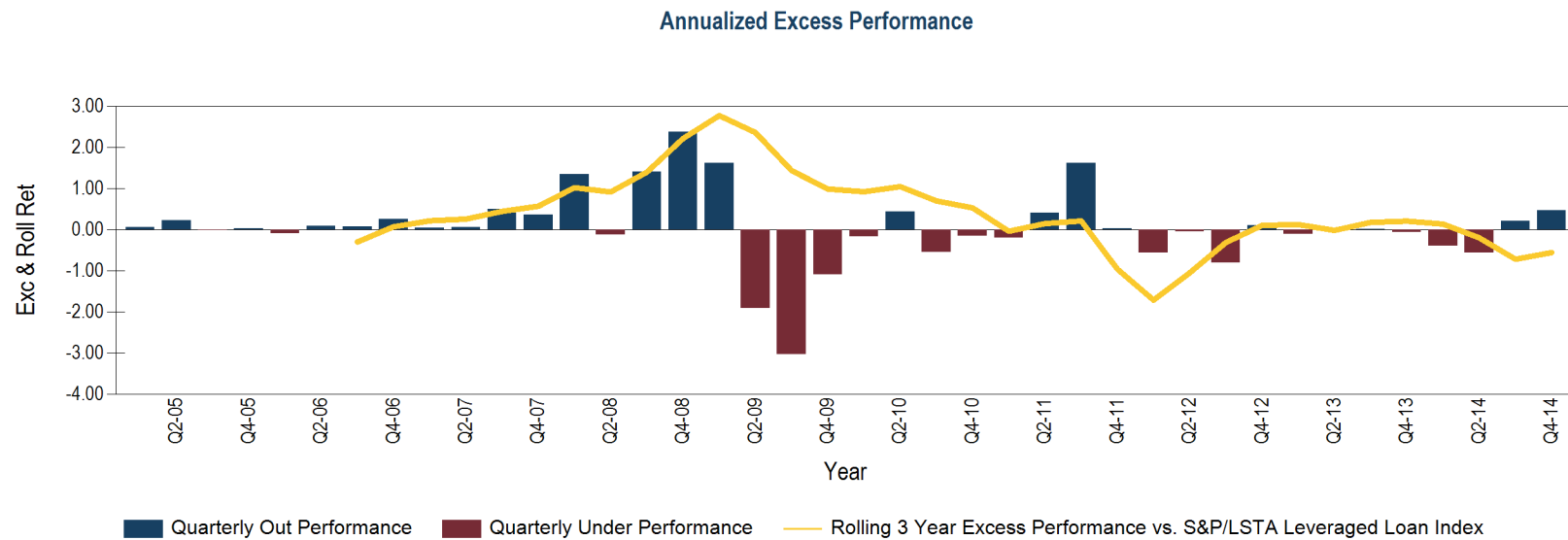
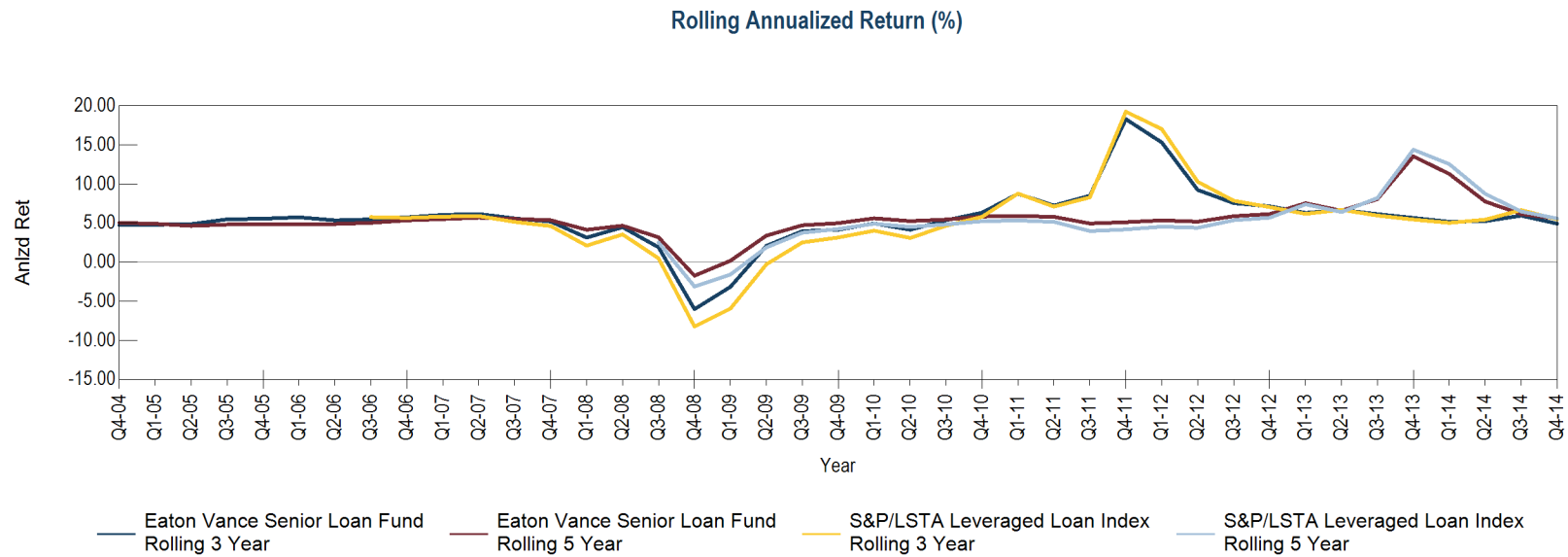
	Return (Rank)									
5th Percentile	0.9	5.2	11.5	10.5	8.9	5.2	11.7	19.4	7.9	22.8
25th Percentile	0.2	3.5	9.2	9.6	8.2	3.5	9.1	16.7	6.2	16.3
Median	-0.8	2.5	8.4	9.1	7.7	2.5	7.6	15.5	4.9	14.9
75th Percentile	-1.7	1.5	7.5	8.4	7.0	1.5	6.6	14.0	3.5	13.6
95th Percentile	-3.7	0.0	5.2	6.6	6.2	0.0	5.0	8.9	-0.7	10.9
# of Portfolios	141	141	134	121	97	141	130	129	117	106
● Eaton Vance Senior Loan Fund	0.0 (28)	1.3 (82)	4.9 (98)	5.6 (99)	5.3 (99)	1.3 (82)	5.2 (94)	8.3 (97)	3.5 (75)	9.7 (97)
▲ S&P/LSTA Leveraged Loan Index	-0.5 (40)	1.6 (71)	5.5 (94)	5.6 (99)	4.9 (99)	1.6 (71)	5.3 (93)	9.7 (94)	1.5 (92)	10.1 (97)

Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

Rolling Manager Performance

Period Ending: December 31, 2014



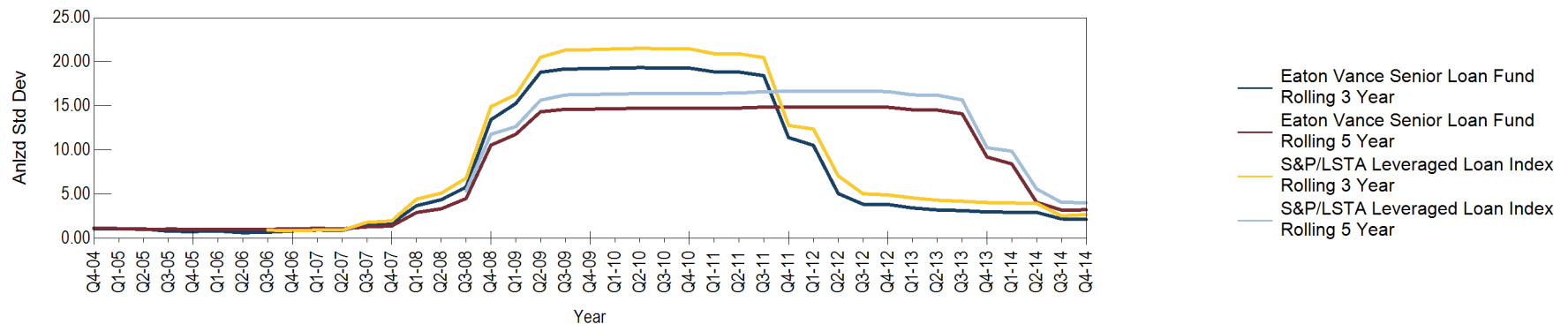
Returns prior to inception date are composite returns.

Eaton Vance Senior Loan Fund

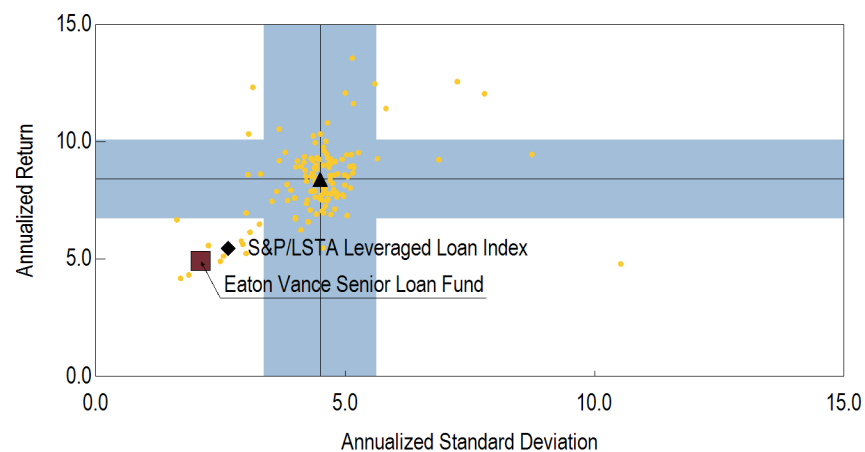
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

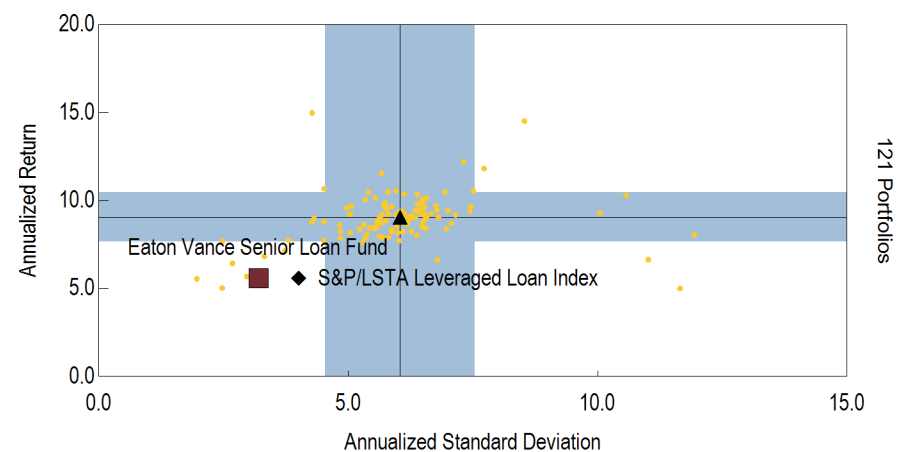
Rolling Annualized Standard Deviation



3 Years



5 Years



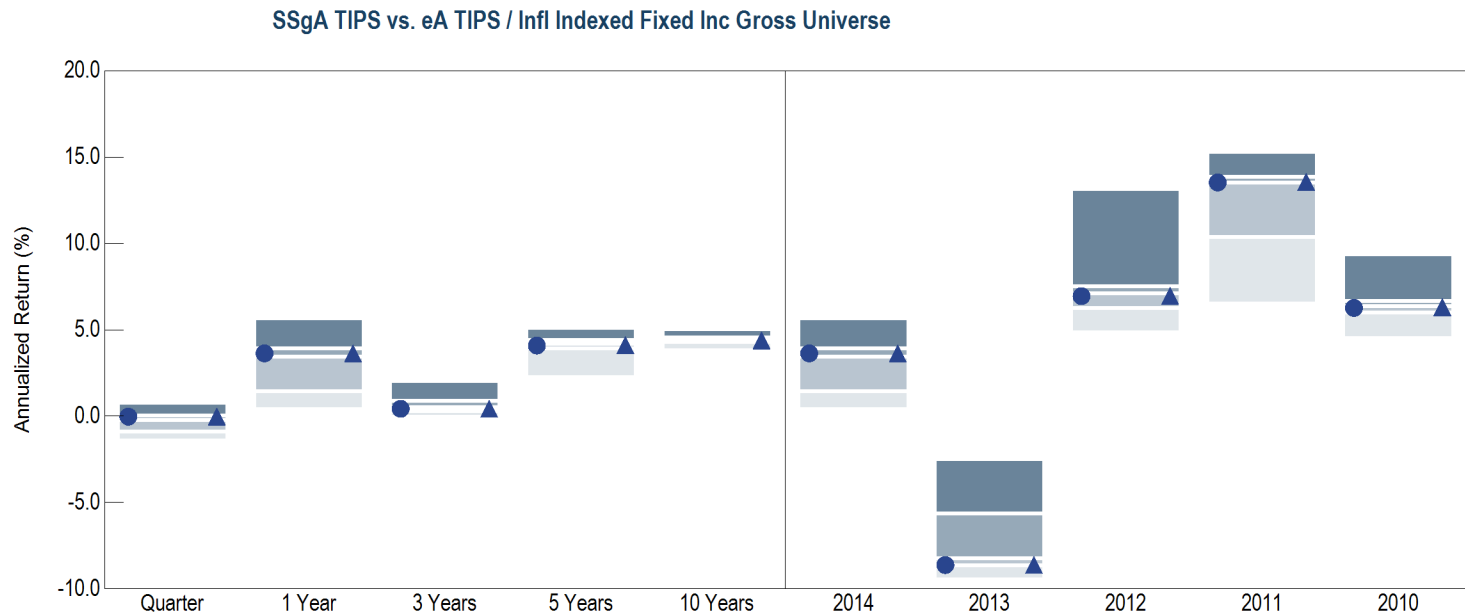
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Eaton Vance Senior Loan Fund	4.9%	2.1%	2.3
S&P/LSTA Leveraged Loan Index	5.5%	2.7%	2.0
eA US High Yield Fixed Inc Gross Median	8.4%	4.5%	1.9

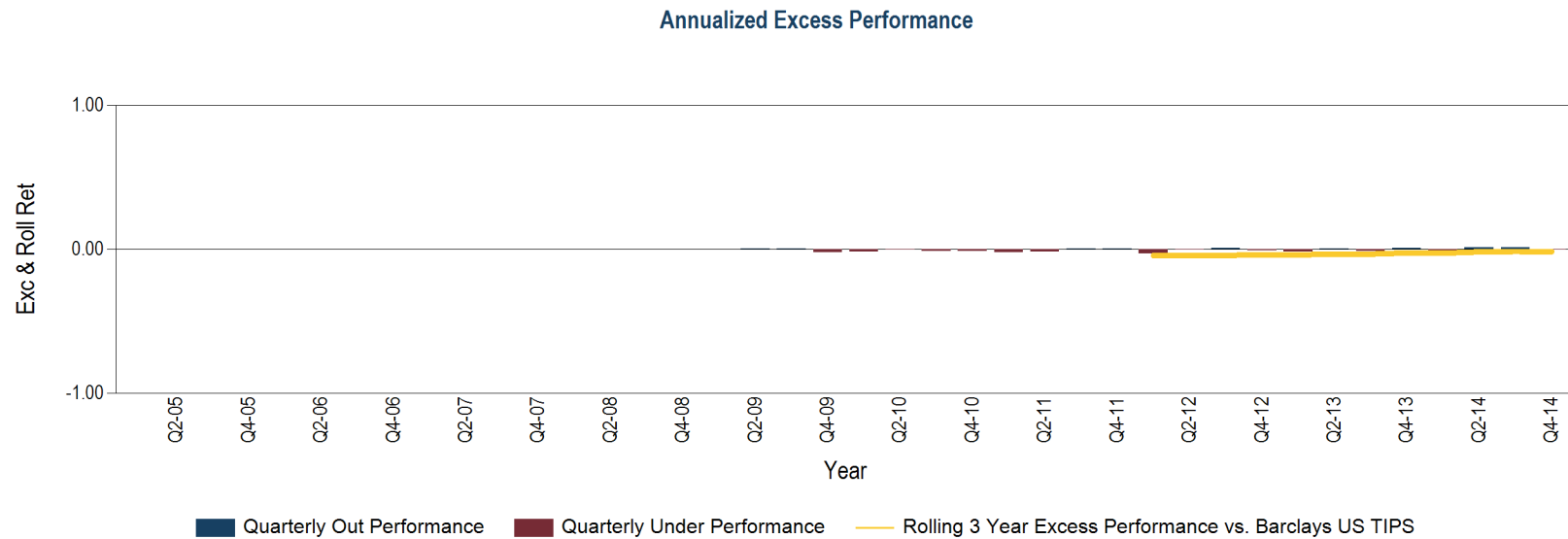
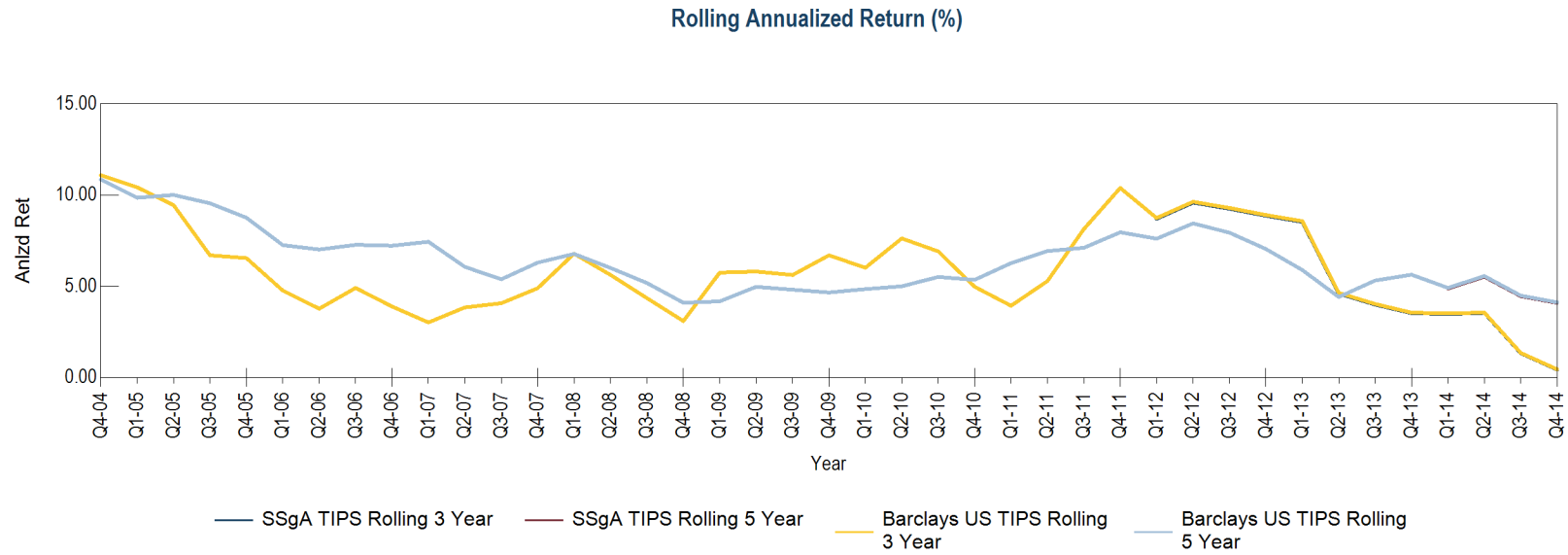
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Eaton Vance Senior Loan Fund	5.6%	3.2%	1.7
S&P/LSTA Leveraged Loan Index	5.6%	4.0%	1.4
eA US High Yield Fixed Inc Gross Median	9.1%	6.0%	1.5

Returns prior to inception date are composite returns.



	Return (Rank)									
5th Percentile	0.8	5.7	2.0	5.1	5.0	5.7	-2.5	13.1	15.3	9.4
25th Percentile	0.1	4.0	0.9	4.4	4.6	4.0	-5.6	7.5	13.9	6.7
Median	-0.2	3.5	0.5	4.2	4.4	3.5	-8.2	7.1	13.5	6.4
75th Percentile	-0.9	1.4	0.3	4.0	4.3	1.4	-8.6	6.3	10.4	6.0
95th Percentile	-1.4	0.4	0.0	2.3	3.8	0.4	-9.4	4.9	6.6	4.6
# of Portfolios	50	50	48	42	30	50	43	43	47	39
● SSgA TIPS	0.0 (35)	3.6 (44)	0.4 (62)	4.1 (67)	-- (--)	3.6 (44)	-8.6 (77)	6.9 (67)	13.5 (51)	6.3 (63)
▲ Barclays US TIPS	0.0 (35)	3.6 (44)	0.4 (61)	4.1 (60)	4.4 (67)	3.6 (44)	-8.6 (76)	7.0 (66)	13.6 (49)	6.3 (57)



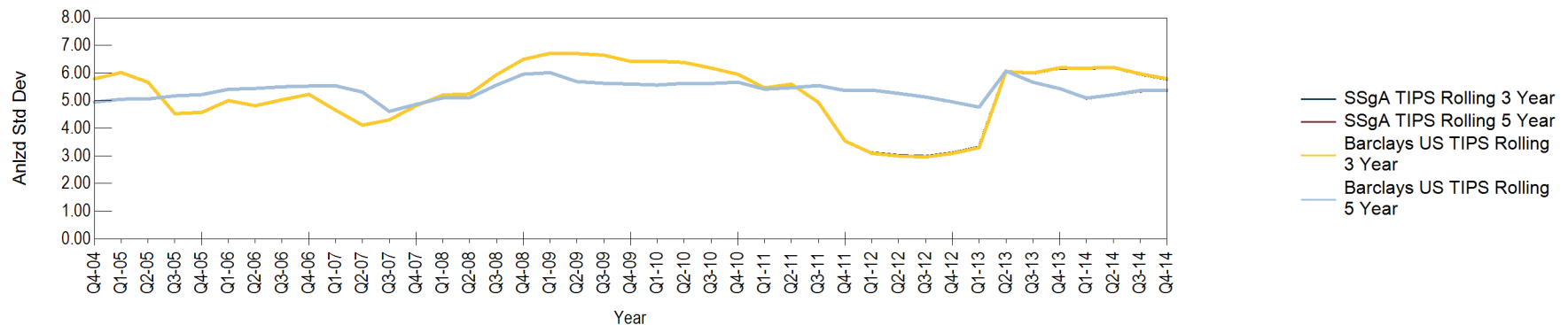
Returns prior to inception date are composite returns.

SSgA TIPS

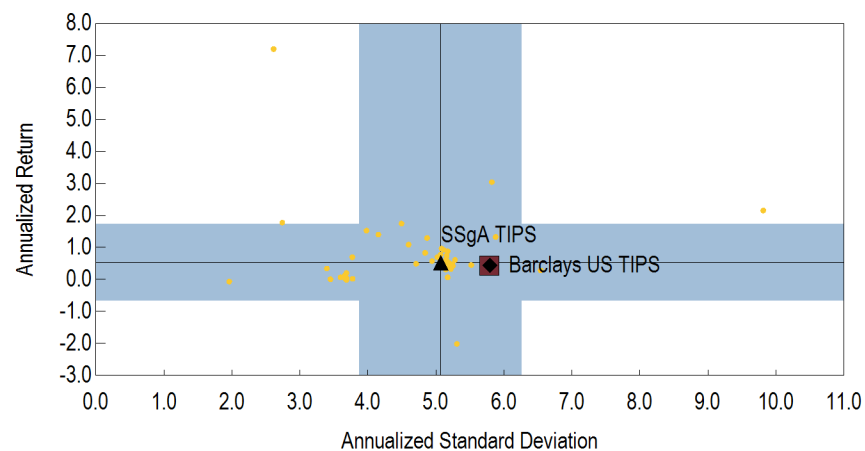
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

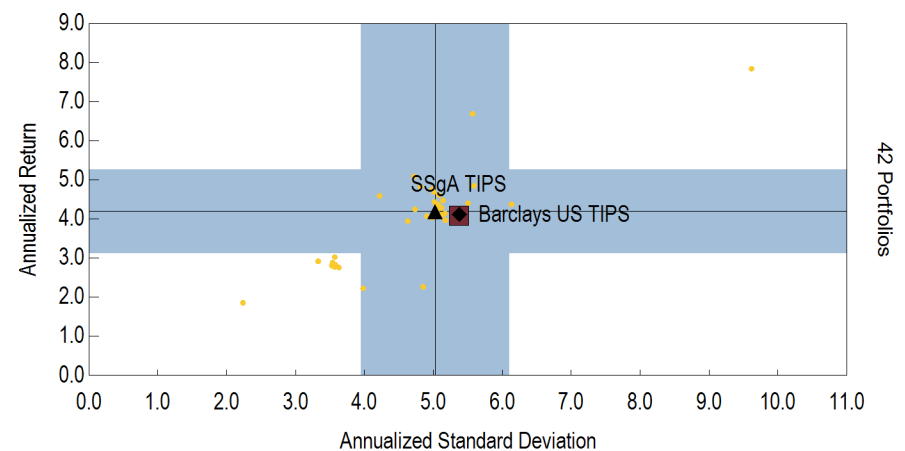
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA TIPS	0.4%	5.8%	0.1
Barclays US TIPS	0.4%	5.8%	0.1
eA TIPS / Inflation Indexed Fixed Inc Gross Median	0.5%	5.1%	0.1

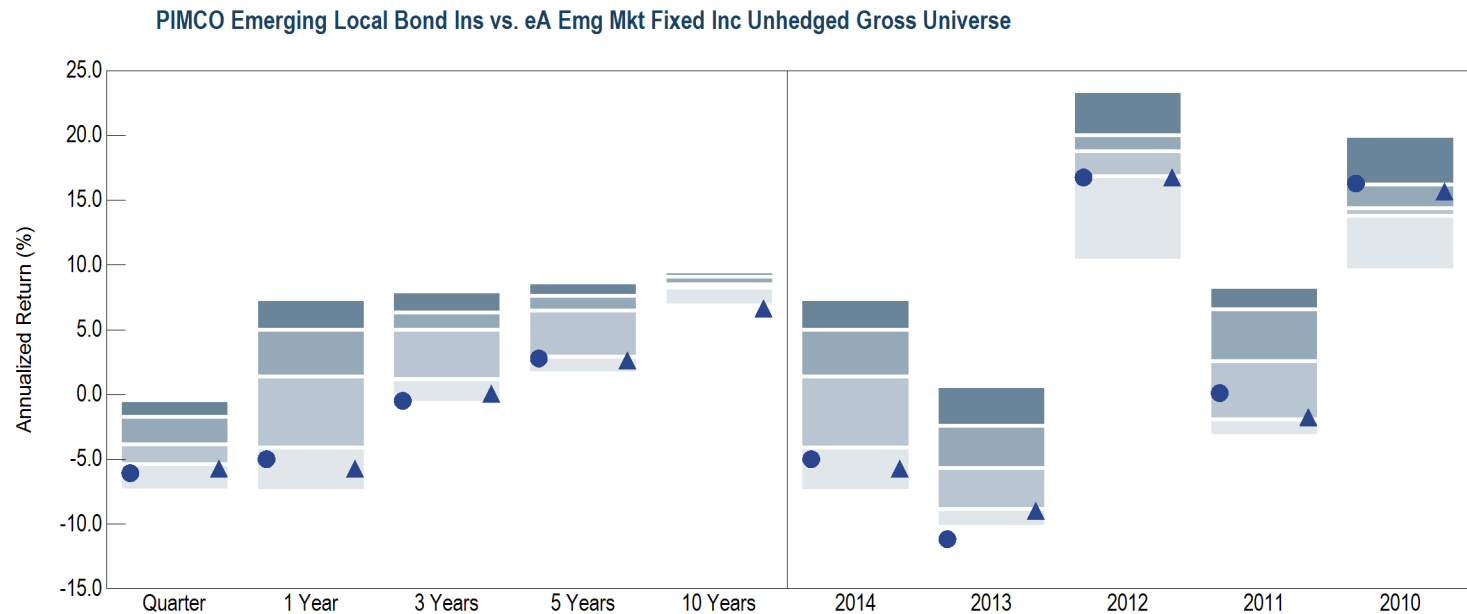
5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
SSgA TIPS	4.1%	5.4%	0.7
Barclays US TIPS	4.1%	5.4%	0.8
eA TIPS / Inflation Indexed Fixed Inc Gross Median	4.2%	5.0%	0.8

Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins Manager Performance Comparisons

Period Ending: December 31, 2014



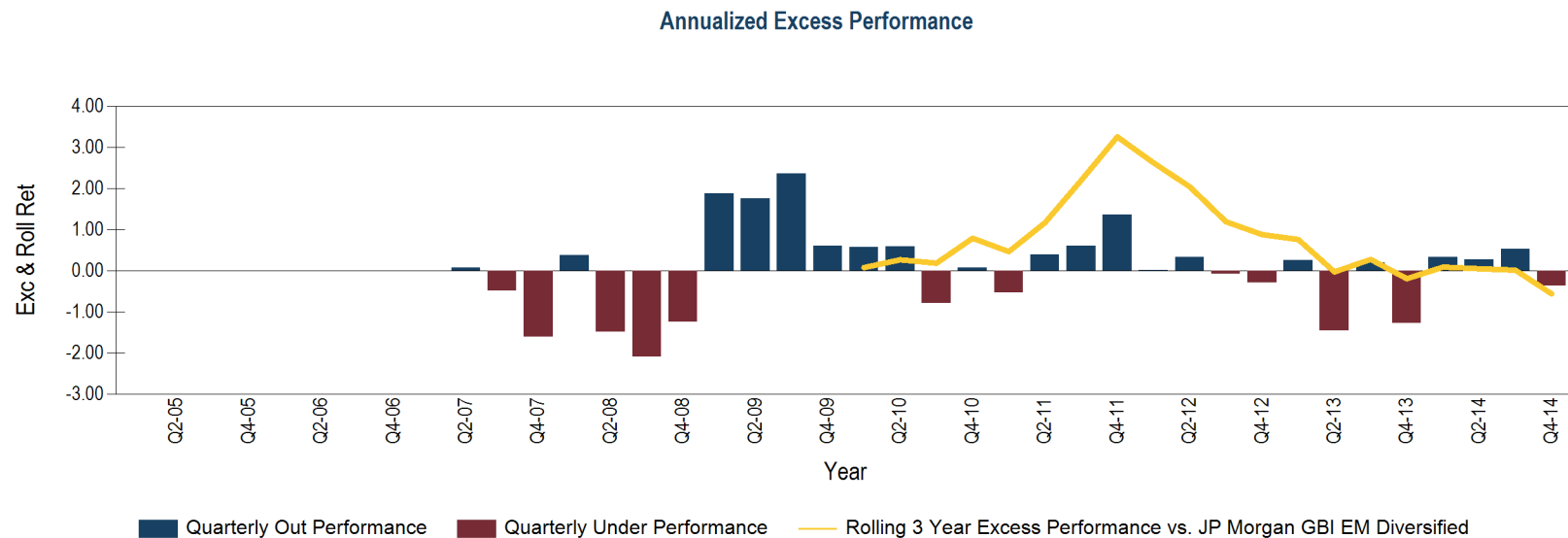
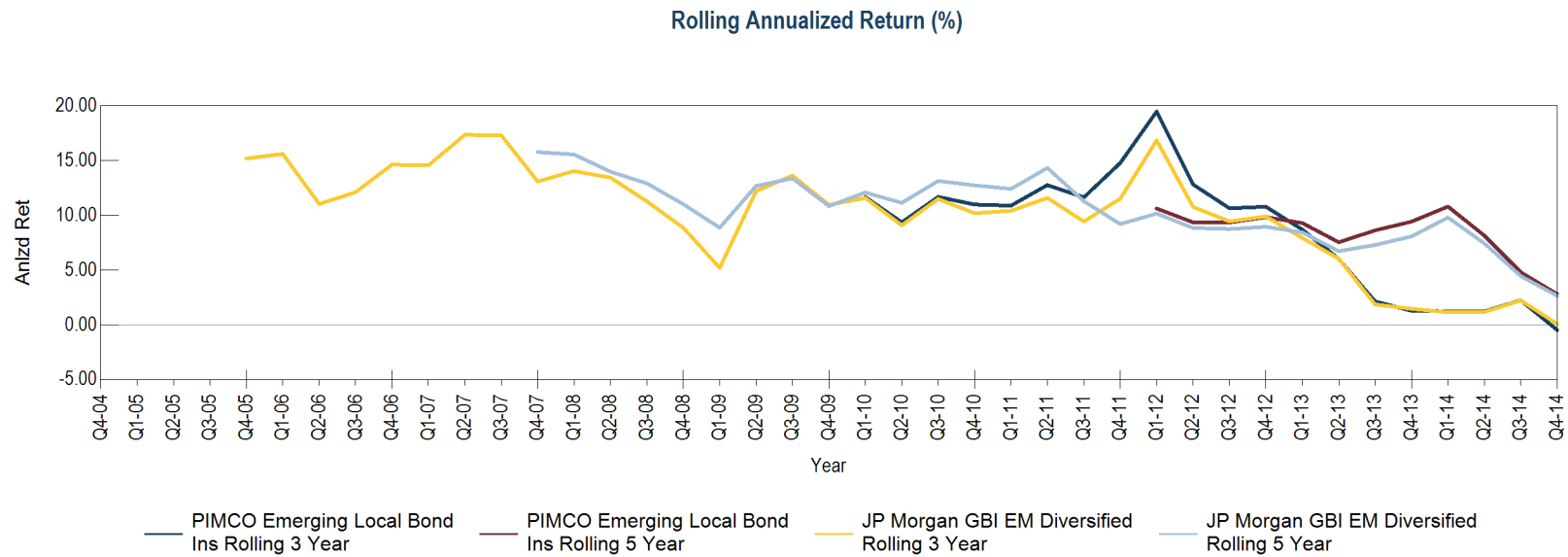
	Return (Rank)									
5th Percentile	-0.5	7.4	7.9	8.6	9.5	7.4	0.6	23.4	8.3	19.9
25th Percentile	-1.7	5.0	6.4	7.6	9.1	5.0	-2.4	20.0	6.6	16.2
Median	-3.8	1.4	5.0	6.5	8.5	1.4	-5.7	18.8	2.6	14.4
75th Percentile	-5.4	-4.1	1.2	3.0	8.3	-4.1	-8.8	16.9	-1.9	13.8
95th Percentile	-7.4	-7.4	-0.6	1.7	6.9	-7.4	-10.2	10.4	-3.2	9.6
# of Portfolios	88	88	75	49	21	88	72	54	30	38
● PIMCO Emerging Local Bond Ins	-6.1 (88)	-5.0 (82)	-0.5 (95)	2.8 (83)	-- (--)	-5.0 (82)	-11.2 (98)	16.8 (79)	0.1 (56)	16.3 (24)
▲ JP Morgan GBI EM Diversified	-5.7 (83)	-5.7 (90)	0.1 (87)	2.6 (86)	6.7 (96)	-5.7 (90)	-9.0 (79)	16.8 (79)	-1.8 (71)	15.7 (31)

Returns prior to inception date are composite returns.

PIMCO Emerging Local Bond Ins

Rolling Manager Performance

Period Ending: December 31, 2014

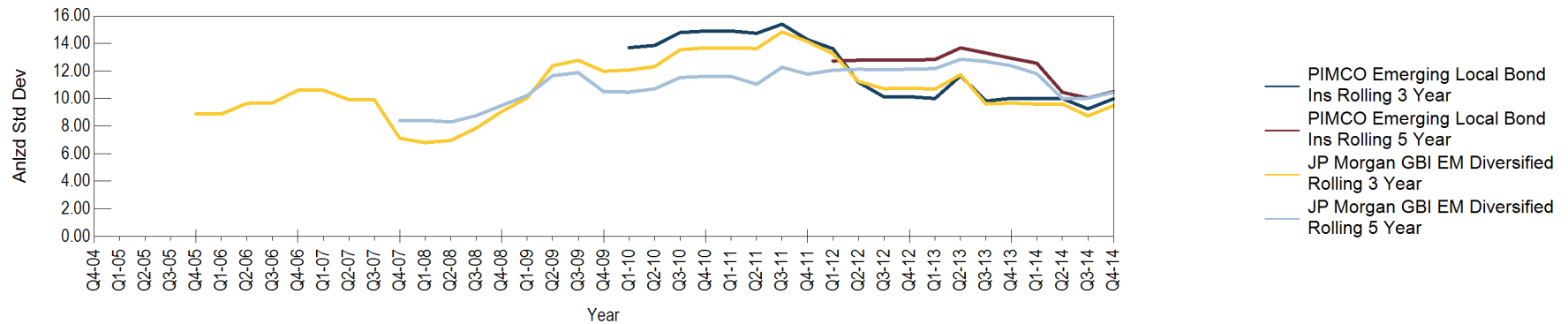


PIMCO Emerging Local Bond Ins

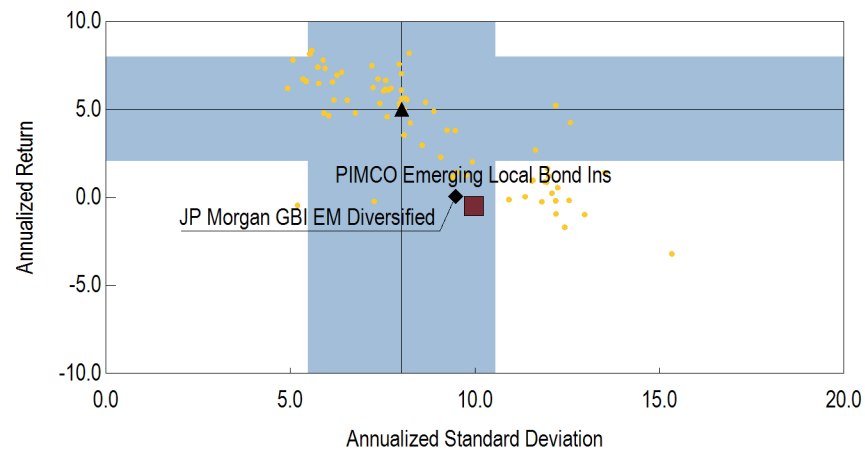
Risk vs. Return 3 & 5 Year

Period Ending: December 31, 2014

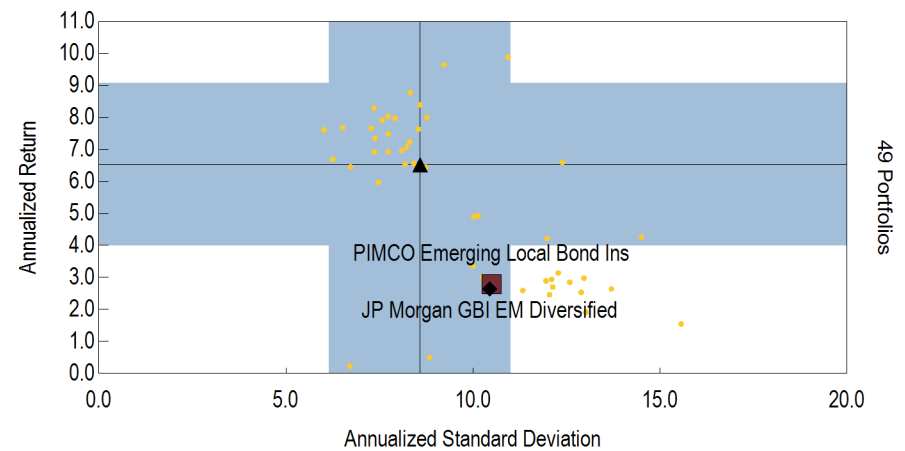
Rolling Annualized Standard Deviation



3 Years



5 Years



3 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
PIMCO Emerging Local Bond Ins	-0.5%	10.0%	-0.1
JP Morgan GBI EM Diversified	0.1%	9.5%	0.0
eA Emg Mkt Fixed Inc Unhedged Gross Median	5.0%	8.0%	0.6

5 Years

	Annualized Return	Annualized Standard Deviation	Sharpe Ratio
PIMCO Emerging Local Bond Ins	2.8%	10.5%	0.3
JP Morgan GBI EM Diversified	2.6%	10.4%	0.2
eA Emg Mkt Fixed Inc Unhedged Gross Median	6.5%	8.6%	0.8

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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